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ABOUT THIS REPORT

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

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

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

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

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

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

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

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BCD

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

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

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.

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

The timing of the series in the post-1970 period can be determined by inspection of the charts, where the 1973-1975 recession and the 1980 recession are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

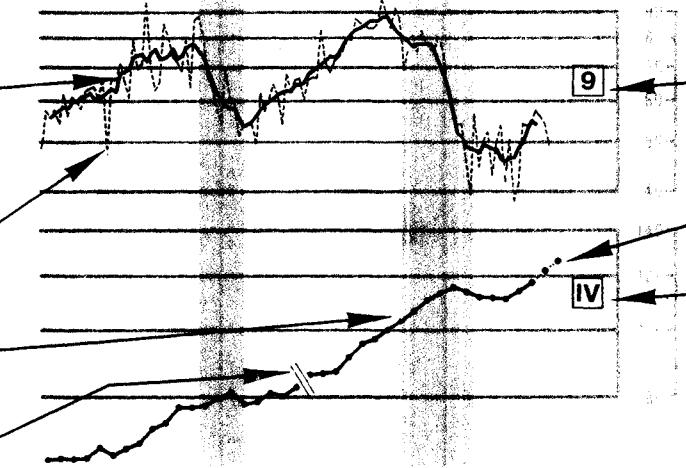
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

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.

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

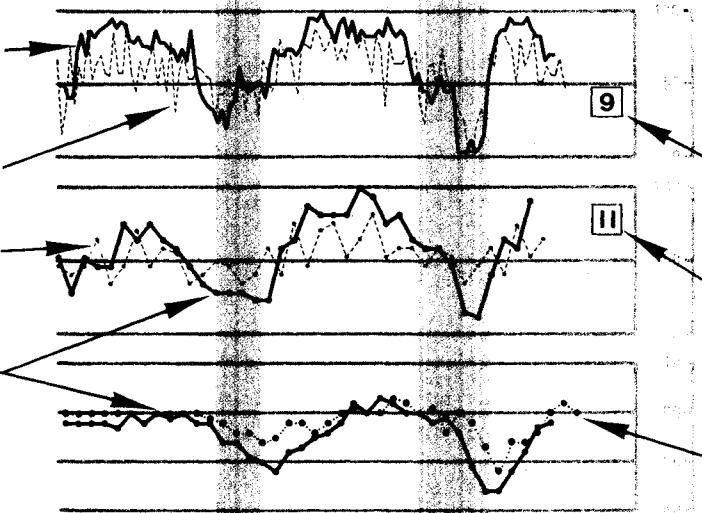
Broken line indicates monthly data over 1-month spans.

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.

Diffusion Indexes

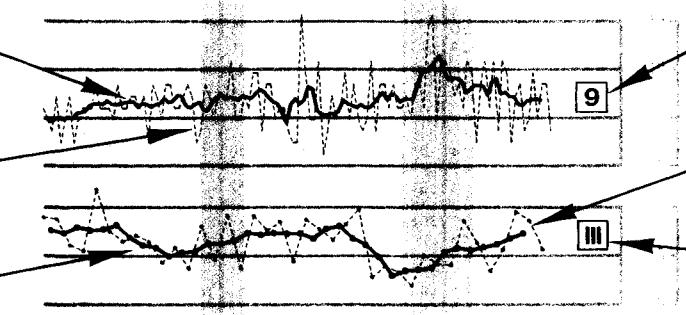


Arabic number indicates latest month for which data are used in computing the indexes.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number	
			Average		4th Q 1981	1st Q 1982	2d Q 1982	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. ²	L,C,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. ³	L,L,L	Percent.....	3.5	3.2	2.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	2	
*5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands.....	480	446	536	548	567	551	515	597	6.5	-15.9	-2.2	-3.5	5	
3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ²	L,L,L	Percent.....	1.7	1.6	2.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	3	
4. Quit rate, per 100 employees, mfg. ²	L,Lg,U	....do....	1.5	1.3	1.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	4
Job Vacancies:																
60. Ratio, help-wanted advertising to persons unemployed ²	L,Lg,U	Ratio.....	0.508	0.429	0.360	0.316	0.247	0.243	0.229	0.215	-0.014	-0.014	-0.044	-0.069	60	
46. Help-wanted advertising	L,Lg,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.r., bit. 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 ²	U,Lg,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 ⁴)	L,Lg,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 ⁴) ²	L,Lg,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. ⁴) ²	L,Lg,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 ⁴)	Lg,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. ⁴) ²	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.r., bil. dol.....	1474.0	1502.6	1490.1	1470.7	1478.4	...	1253.0	1252.3	...	-0.1	-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	1069.5	1069.0	-0.1	0.	-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.r., 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 ²	L,C,U	Percent.....	79.1	78.4	74.8	71.6	70.3	-3.2	-1.3	82
83. Capacity utilization rate, mfg., BEA ²	L,C,Udo....	78	76	72	72	71	0	-1	83
84. Capacity utilization rate, materials, FRB ²	L,C,Udo....	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 mfrs., 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 ²	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 ²	L,Lg,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 ² (1)	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,U,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.r., bil. dol.....	60.6	67.2	62.8	68.0	67.8	8.3	-0.3	55
58. Index of consumer sentiment (1)	L,L,L	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	-5.1	NA	NA	13	

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		4th Q 1981	1st Q 1982	2d Q 1982	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. CYCCLICAL 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.	L,Ug,U	Bil. dol.	25.90	26.42	22.99	25.77	20.04	...	...	...	...	...	12.1	-22.2	11
97. Backlog of capital appropriations, mfg. ⁵	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. ² ...	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) ⁴ ...	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. ² ...	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 ² ...	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 ⁵ ...	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. ⁵ ...	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 ⁵ ...	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 ² ...	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 ⁵ ...	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) ⁶ ² ...	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 @ ...	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 @ ...	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. ² ...	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 ² ...	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) ² ...	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) ² ...	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) ⁴ ...	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) ² ...	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) ² ...	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 ² ...	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 ² ...	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 ² ...	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 ³	Unit of measure	Basic data ¹								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. CYCCLICAL INDICATORS—Con.																	
<i>B7. Money and Credit—Con.</i>																	
Credit Difficulties:																	
14. Liabilities of business failures (inv. ⁴) ¹⁰	L,L,L	Mil. dol....	386.26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14	
39. Delinquency rate, instal. loans (inv. ⁴) ^{2,5}	L,L,L	Percent, EOP	2.57	2.37	2.37	2.24	2.16	2.16	NA	NA	NA	NA	0.13	0.08	39		
Bank Reserves:																	
93. Free reserves (inverted) ⁴ ² ¹⁰	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 ² ¹⁰	L,L,G	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 ² ¹⁰	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 ² ¹⁰	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 yield ² ¹⁰	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 ² ¹⁰	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 ² ¹⁰	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 ² ¹⁰	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 ² ¹⁰	Lg,Lg,Lg	do....	15.17	19.56	17.23	17.13	17.11	-1.10	-0.02	67		
*109. Average prime rate charged by banks ² ¹⁰	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 ⁵	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 ⁵	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 ¹⁰	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 ²	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 ¹⁰	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 ²	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 ²	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 ²	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 ²	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 ²	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 ¹										Percent change			Series number
		Average			1st Q 1981	2d Q 1981	3d Q 1981	4th Q 1981	1st Q 1982	2d Q 1982	3d Q to 4th Q 1981	4th Q to 1st Q 1982	1st Q to 2d Q 1982		
		1979	1980	1981											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
618. Merchandise exports	Mil. dol.	46,118	56,059	59,064	60,683	60,284	57,694	57,593	55,780	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 ²	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 ³	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	
227. Per capita disposable pers. income, 1972 dol.	do.	4,512	4,472	4,538	4,519	4,516	4,557	4,559	4,527	4,552	0.	-0.7	0.6	227	
A2. Personal Consumption Expenditures															
231. Total, 1972 dollars	A.r., bil. dol.	927.6	930.5	947.6	951.1	944.6	951.4	943.4	949.1	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. ²	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. ²	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	630.8	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. ²	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. ²	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	
260. 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 CCAdj	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 CCAdj	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 CCAdj	do.	27.9	32.9	33.9	34.4	34.0	33.6	33.6	33.9	34.2	0.	0.9	0.9	284	
288. Net interest	do.	153.8	187.7	235.7	217.6	231.6	244.0	249.5	258.7	267.5	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 ²	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*	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.

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

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

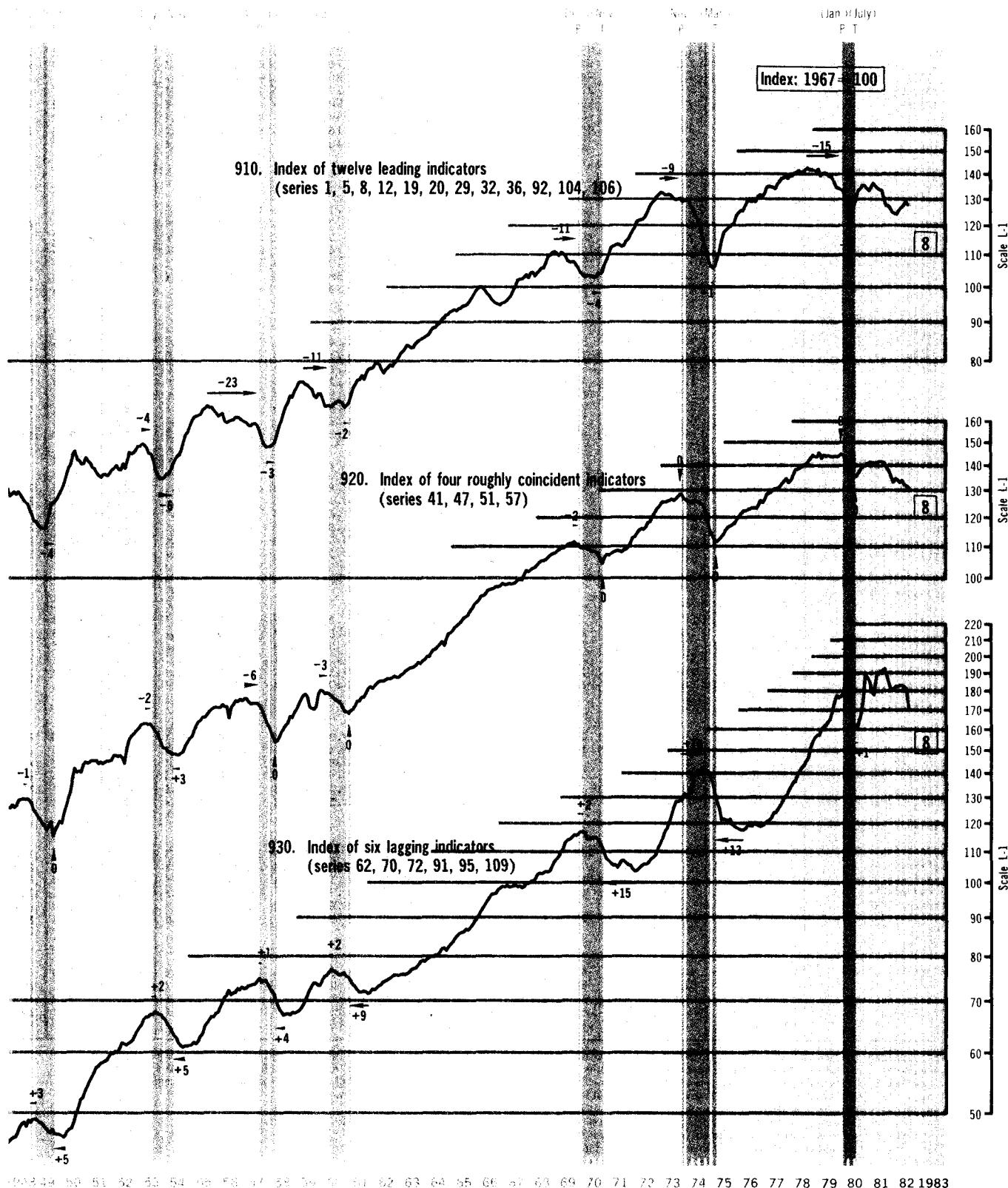
³ The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; U = unclassified.

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

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

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

Chart A1. Composite Indexes

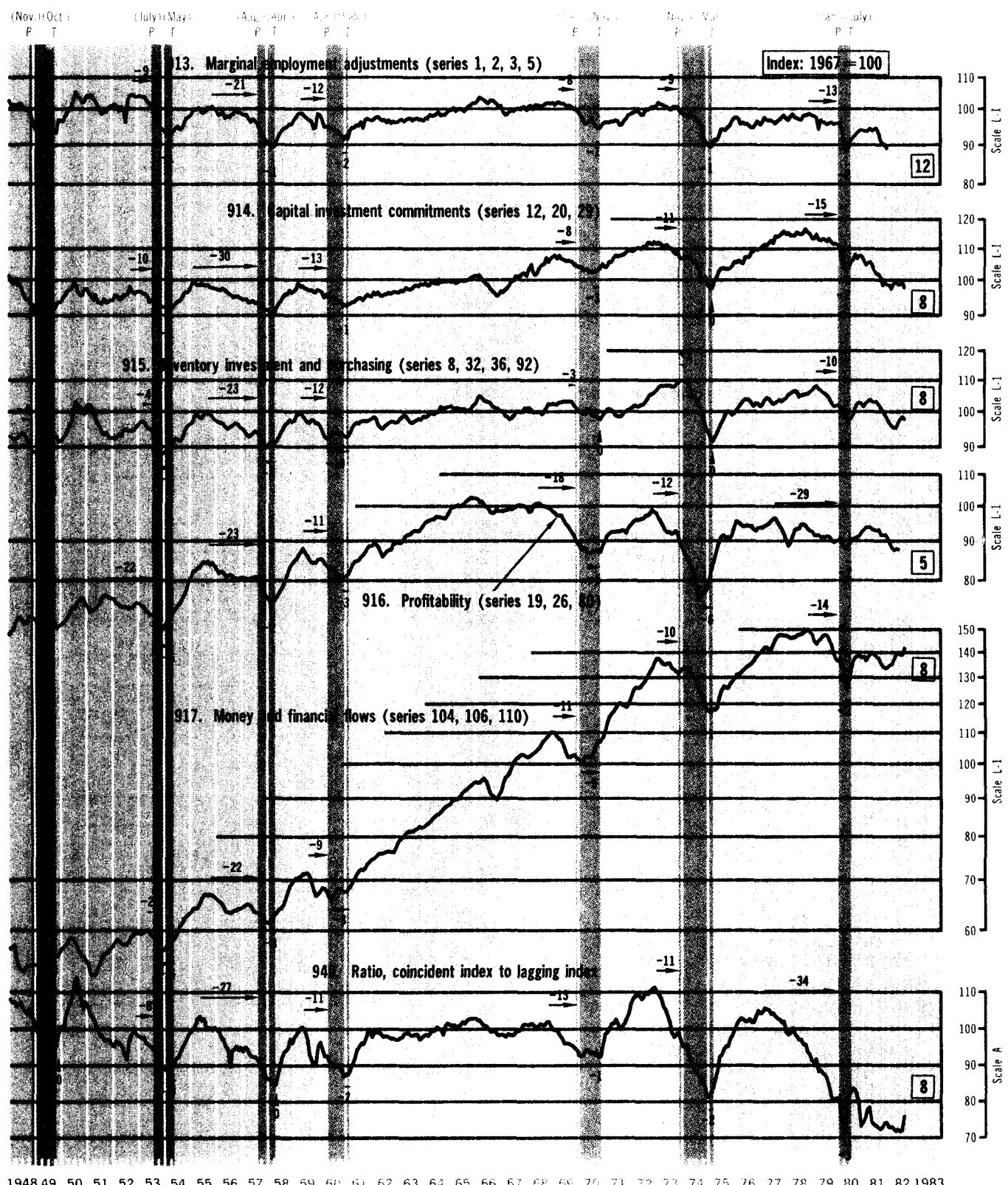


NOTE: Numbers entered on the chart indicate length of leads (–) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

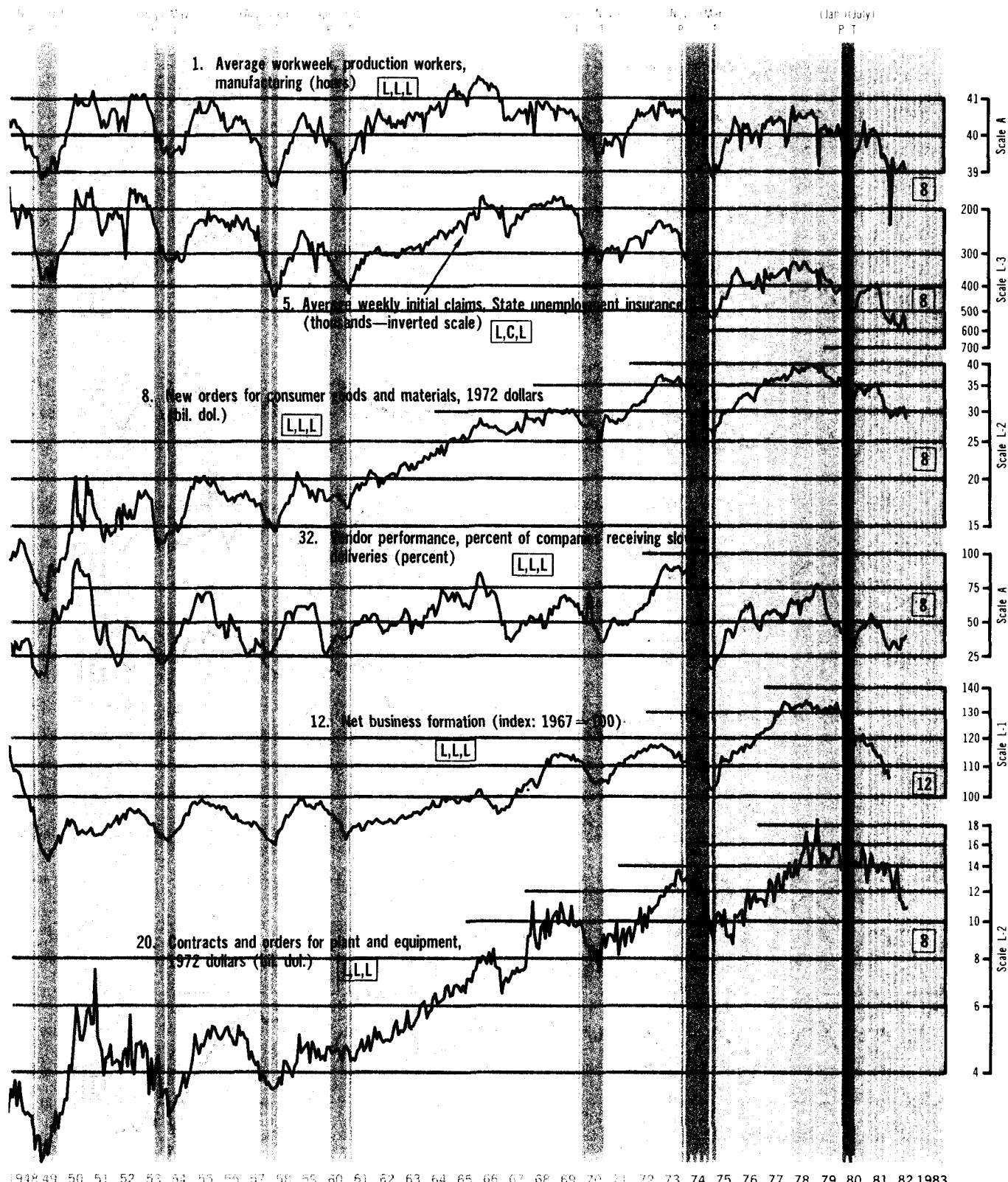
Chart A1. Composite Indexes—Continued



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

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

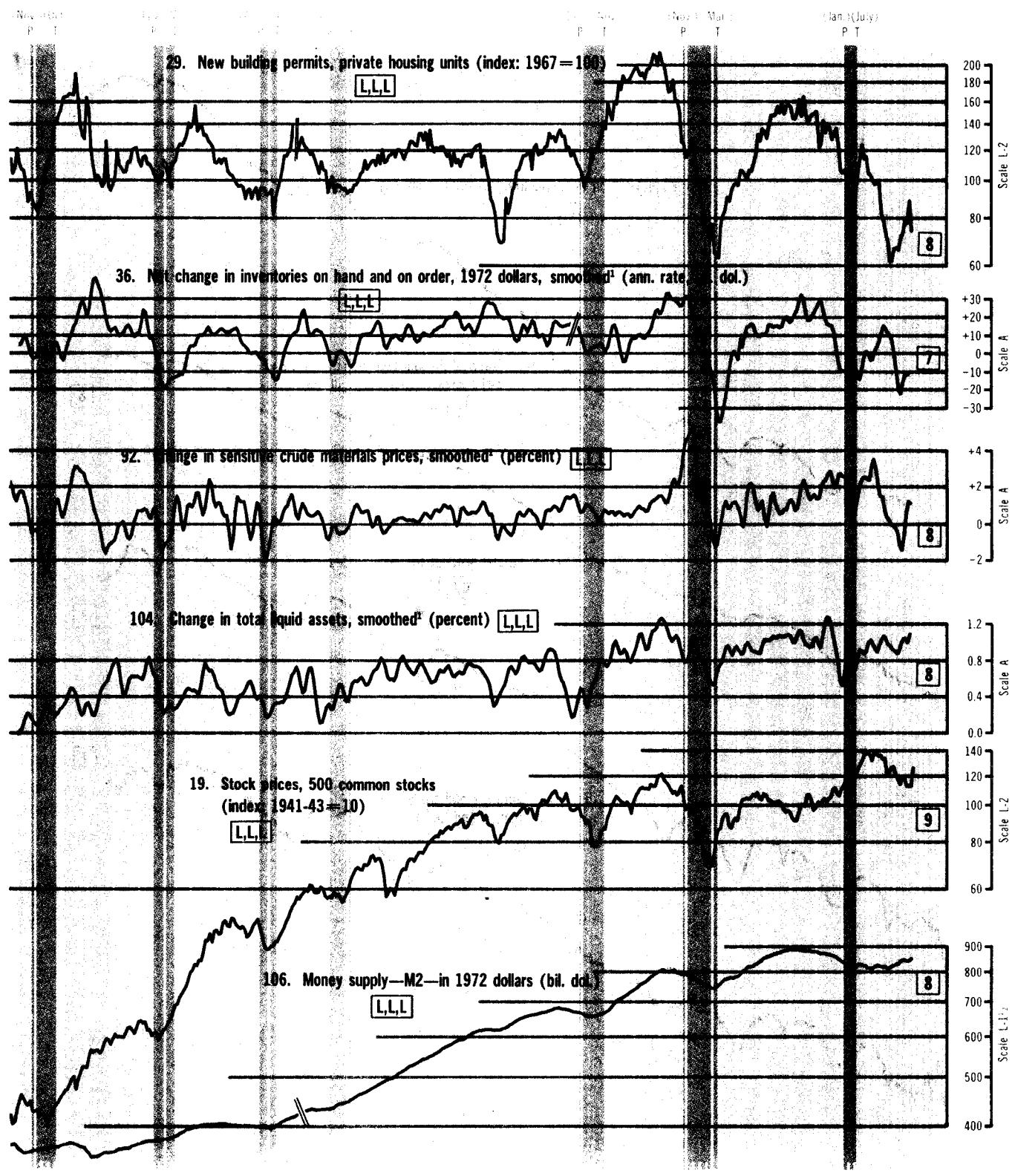
Chart A2. Leading Index Components



1949 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

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

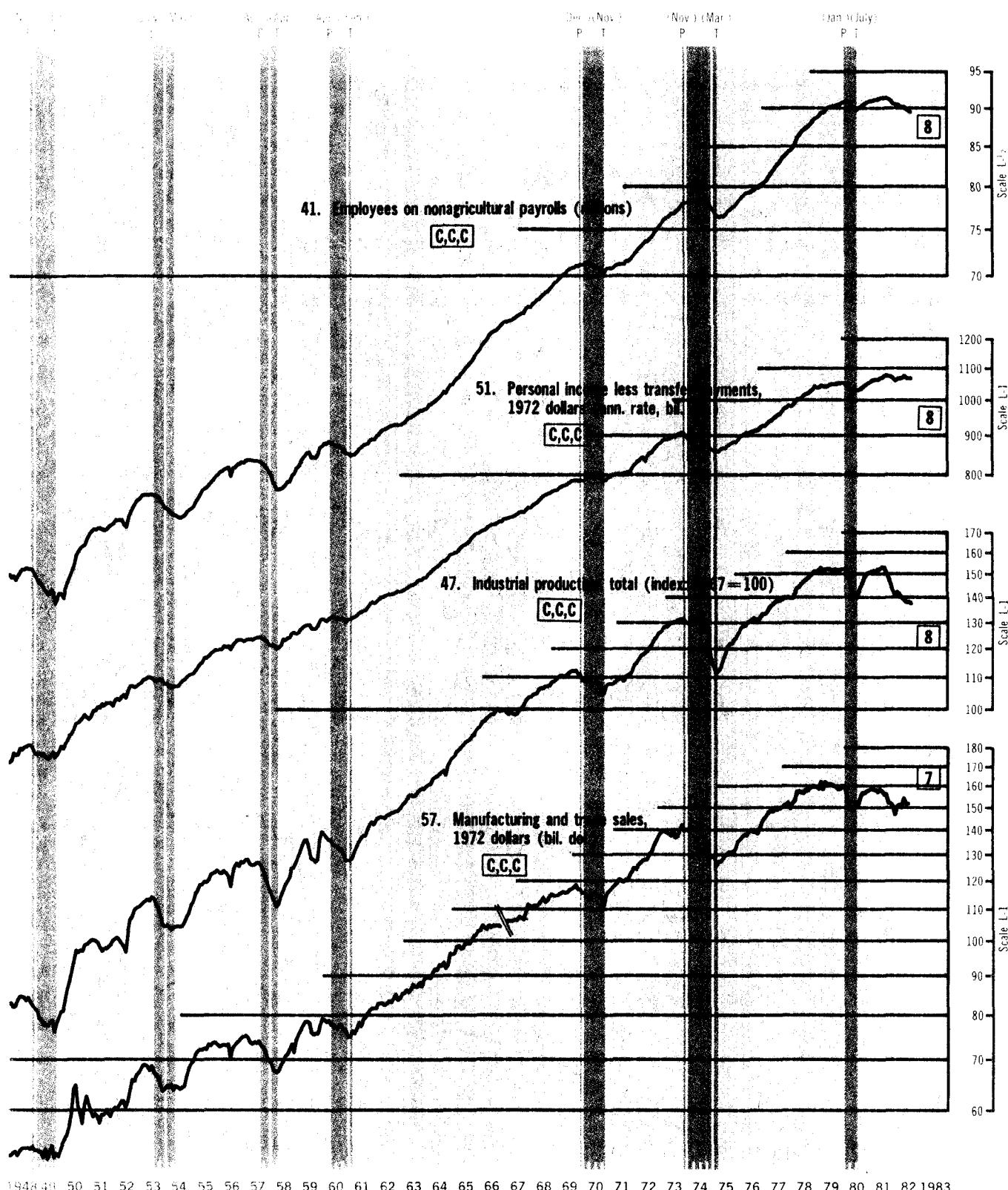
Chart A2. Leading Index Components—Continued



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

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

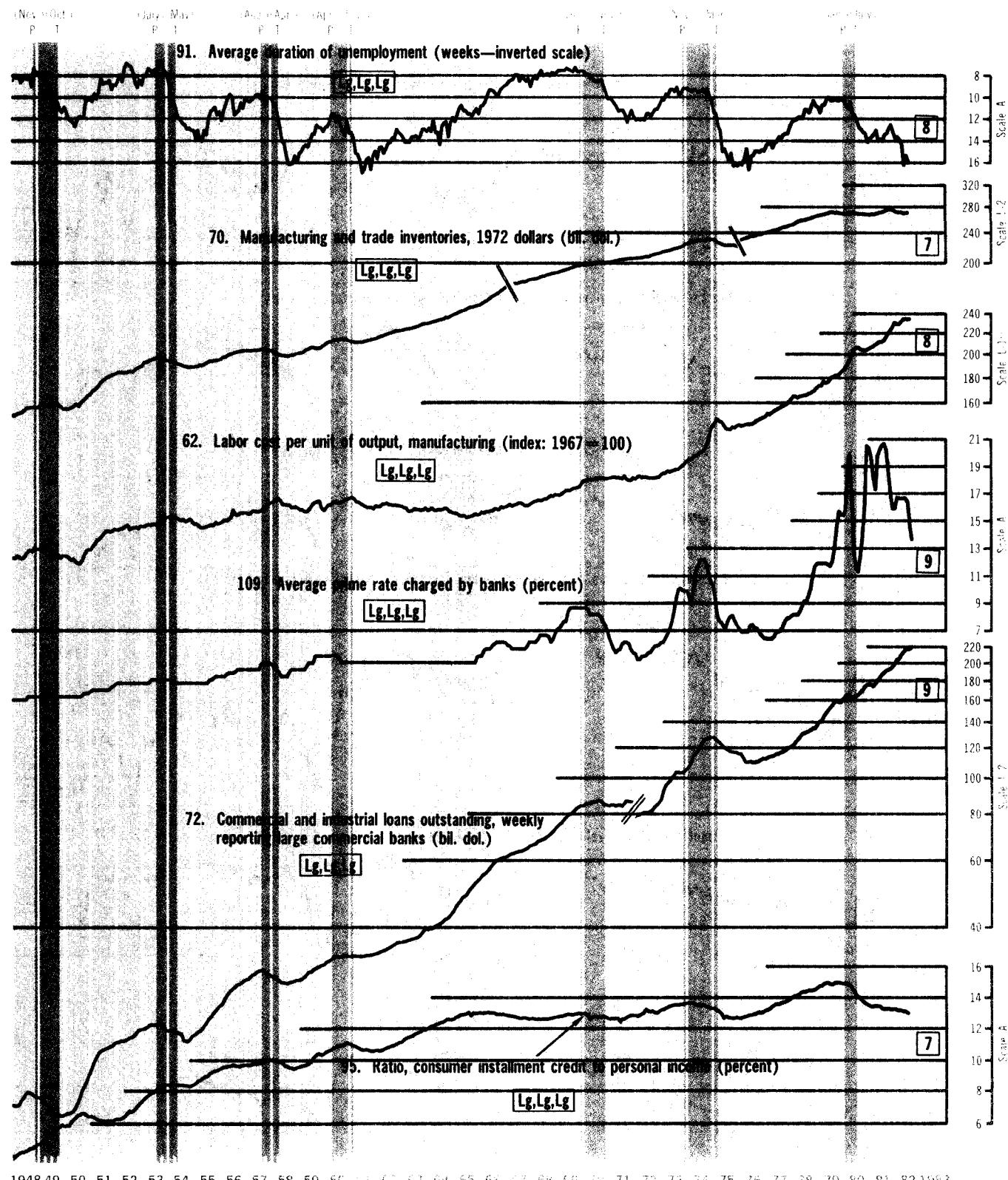
Chart A3. Coincident Index Components



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

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

Chart A4. Lagging Index Components



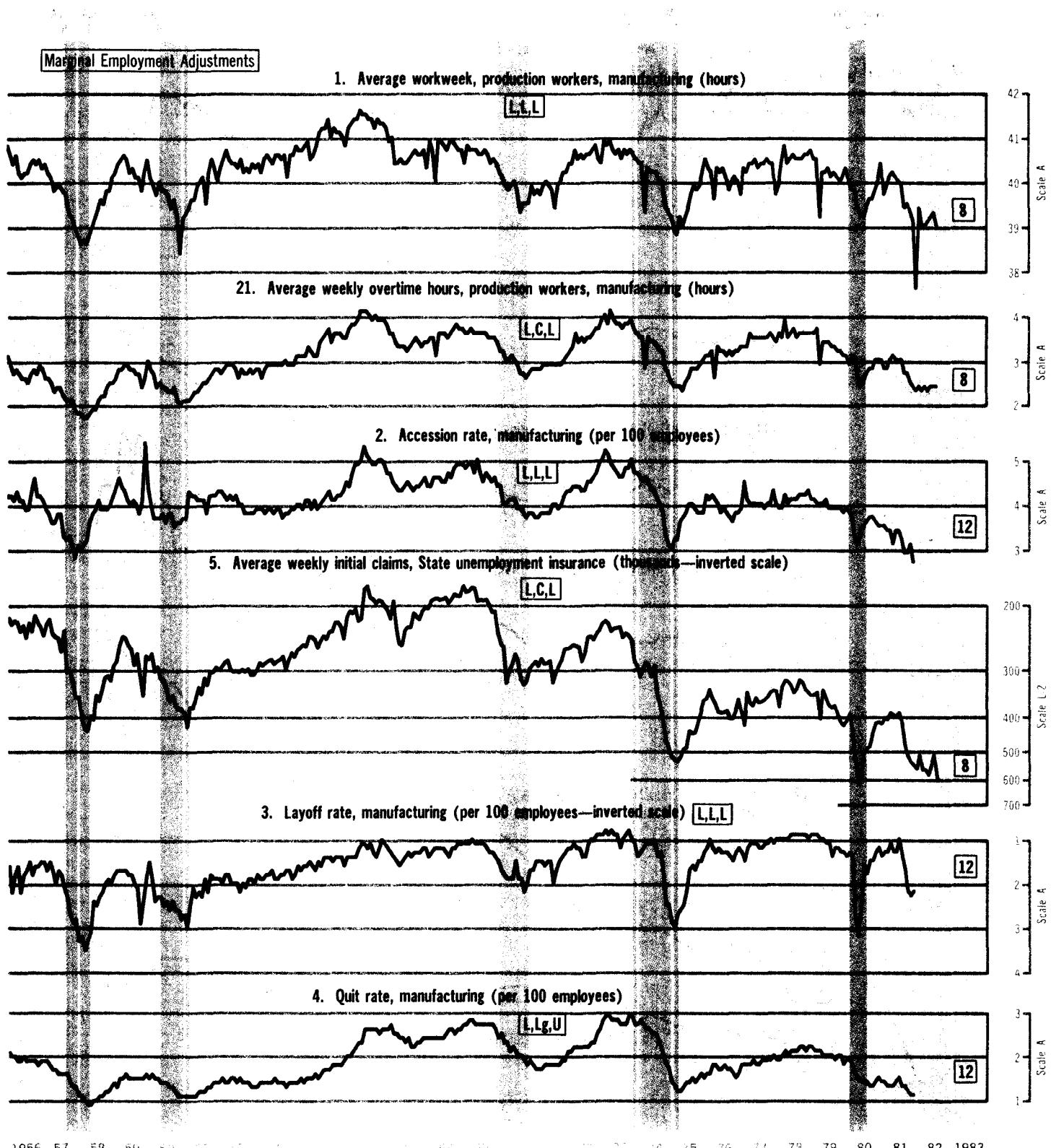
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

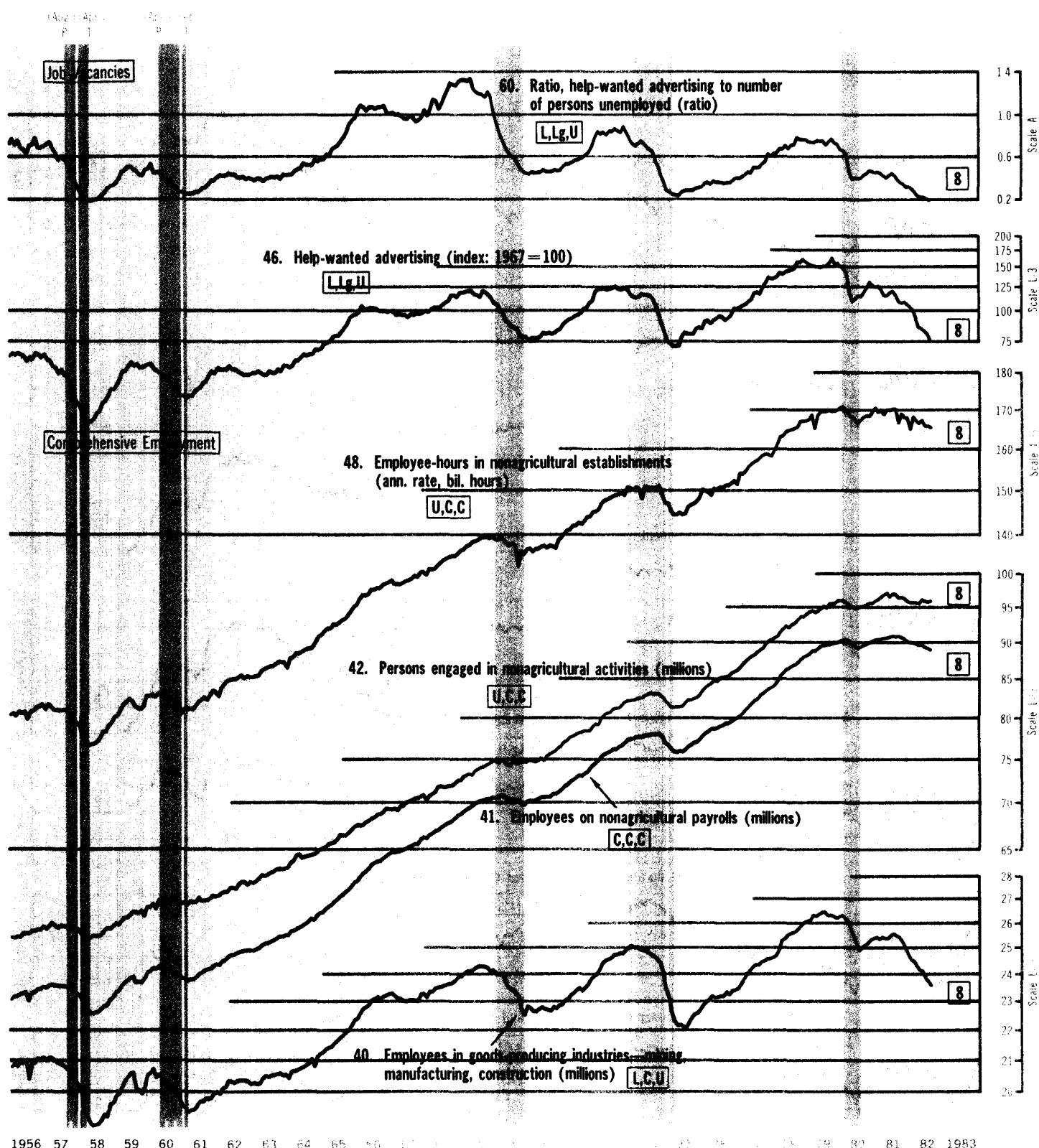


Current data for these series are shown on page 61.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



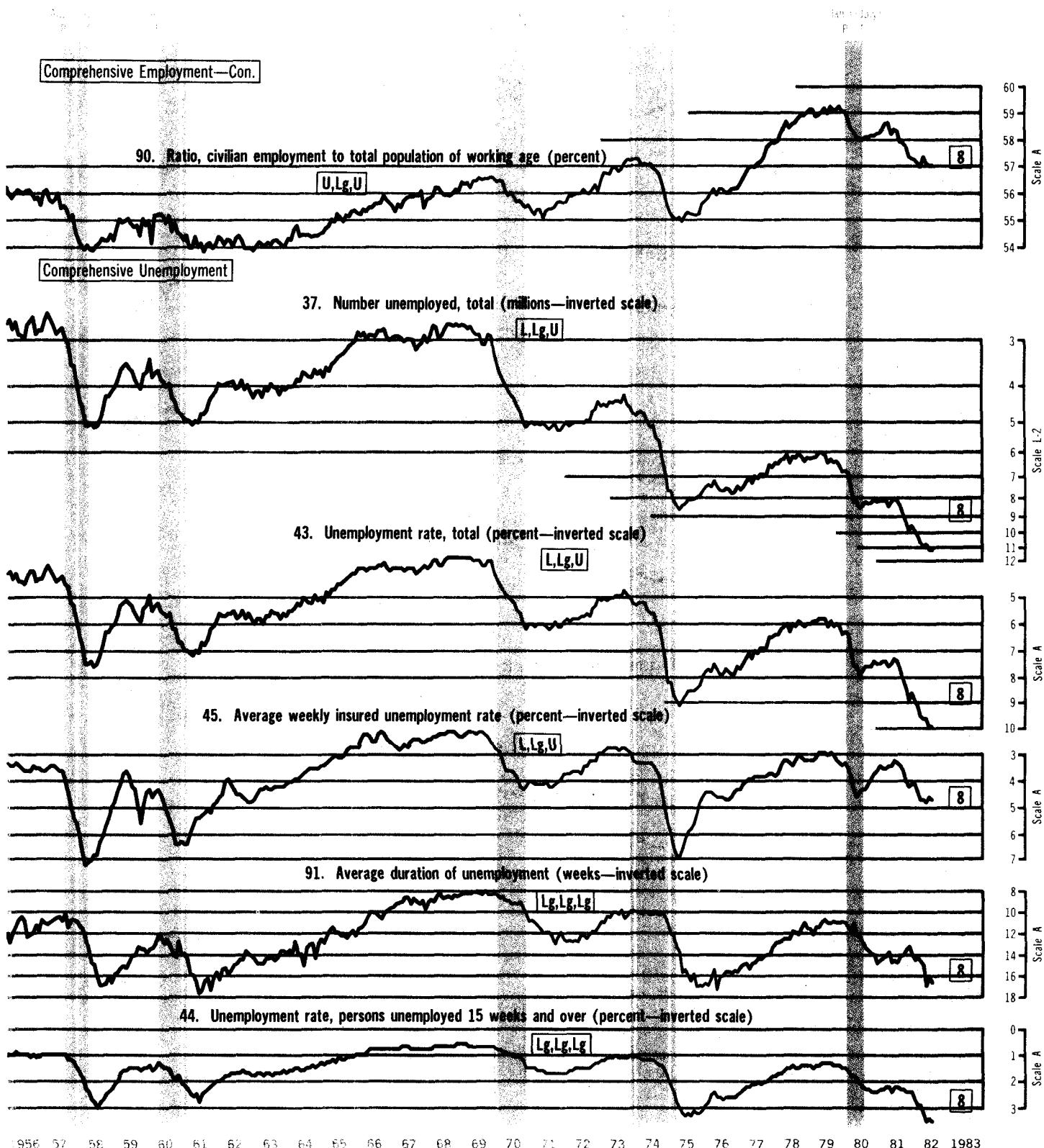
Current data for these series are shown on pages 61 and 62.

I
B

CYCICAL INDICATORS

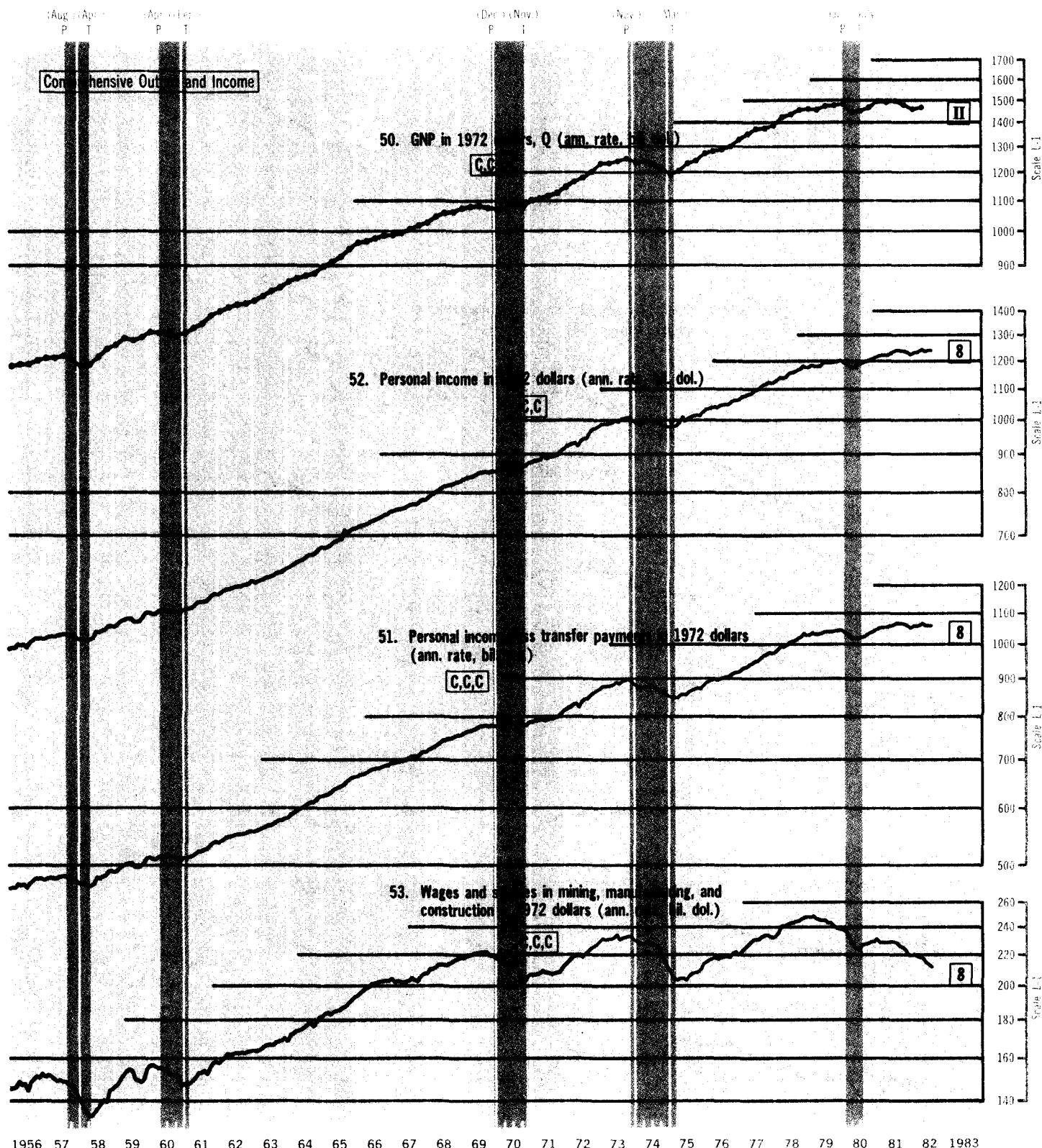
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



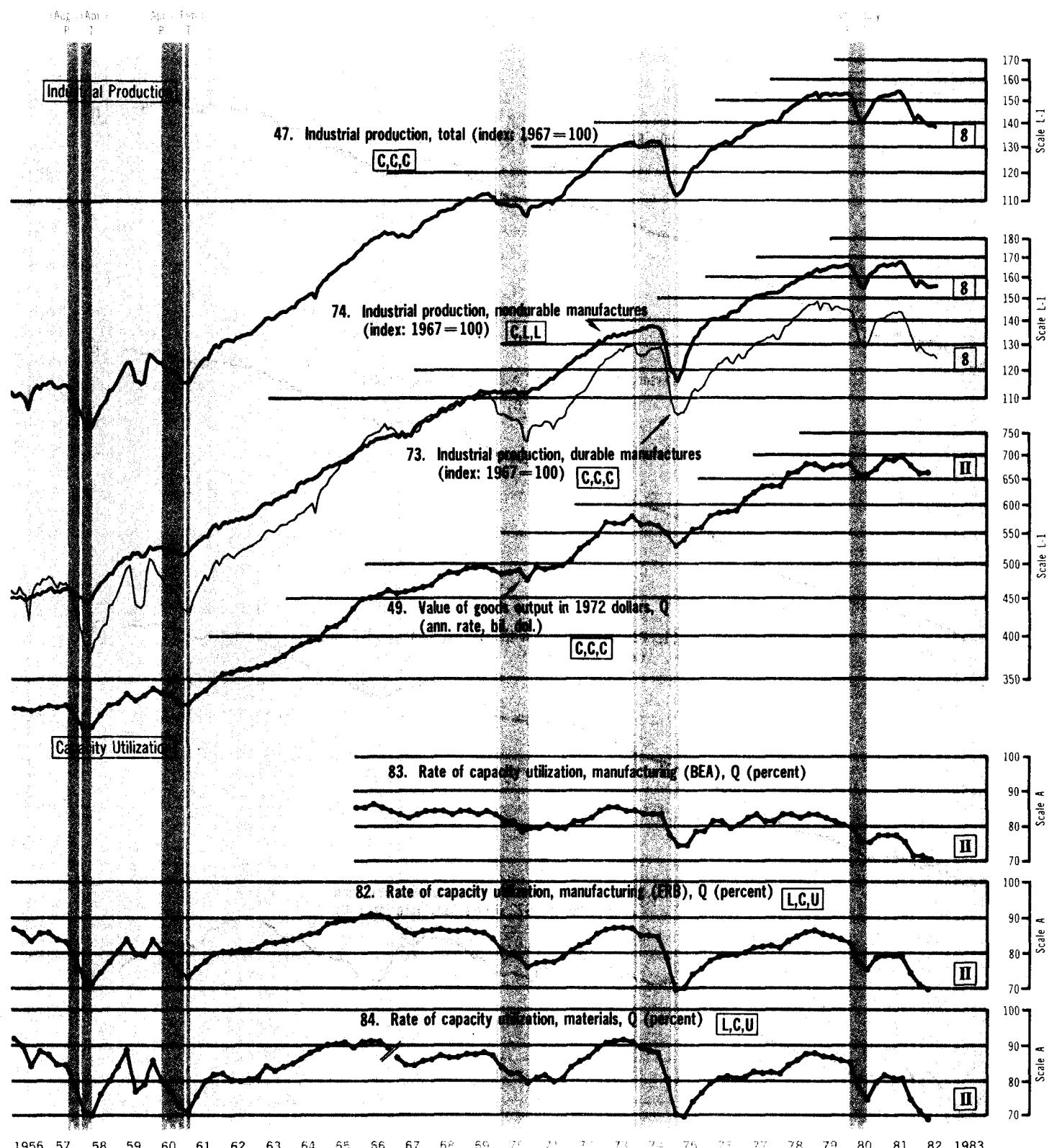
Current data for these series are shown on page 62.

Chart B2. Production and Income



Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued

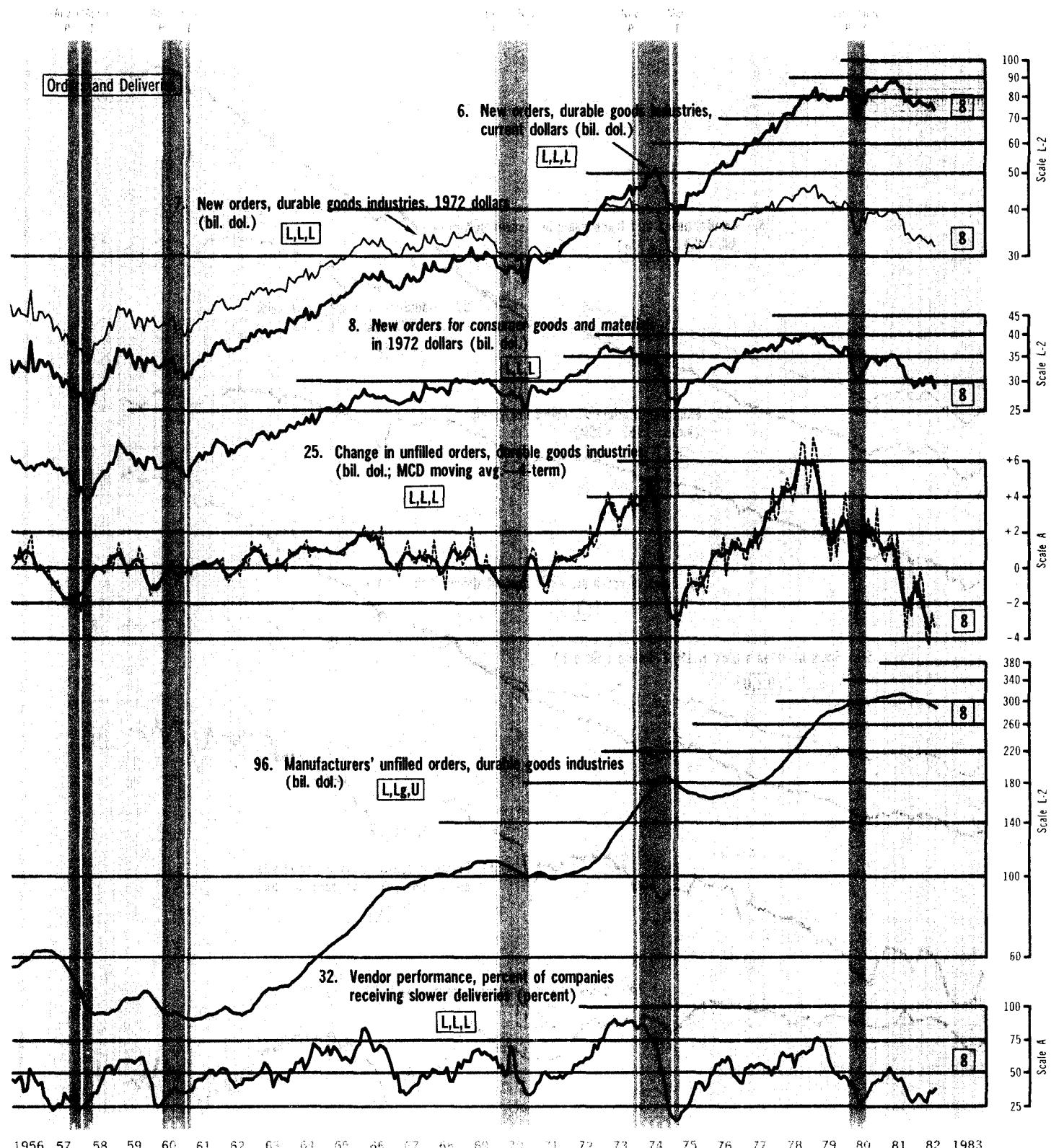


Current data for these series are shown on pages 63 and 64.

CYCLICAL INDICATORS

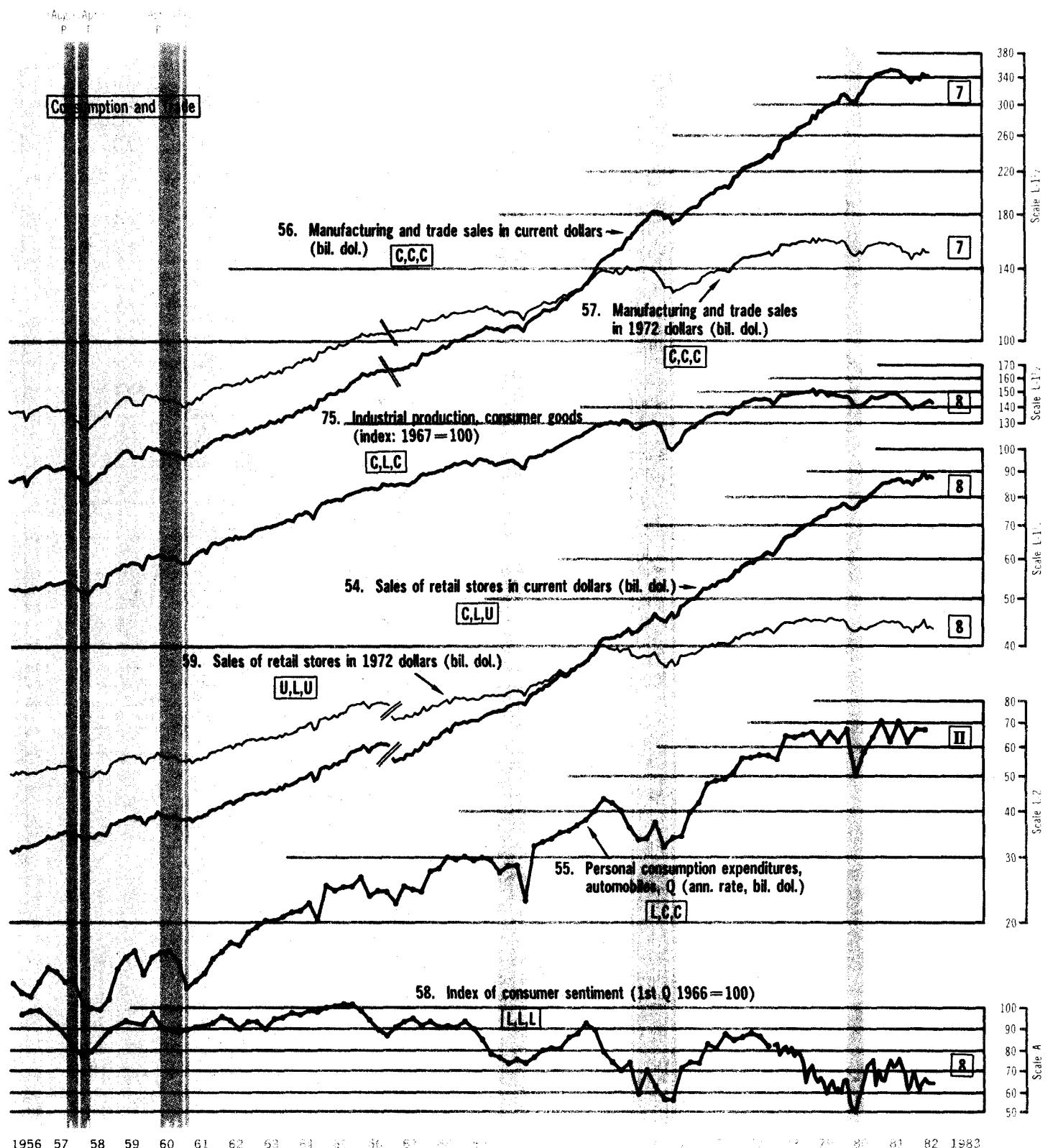
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

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

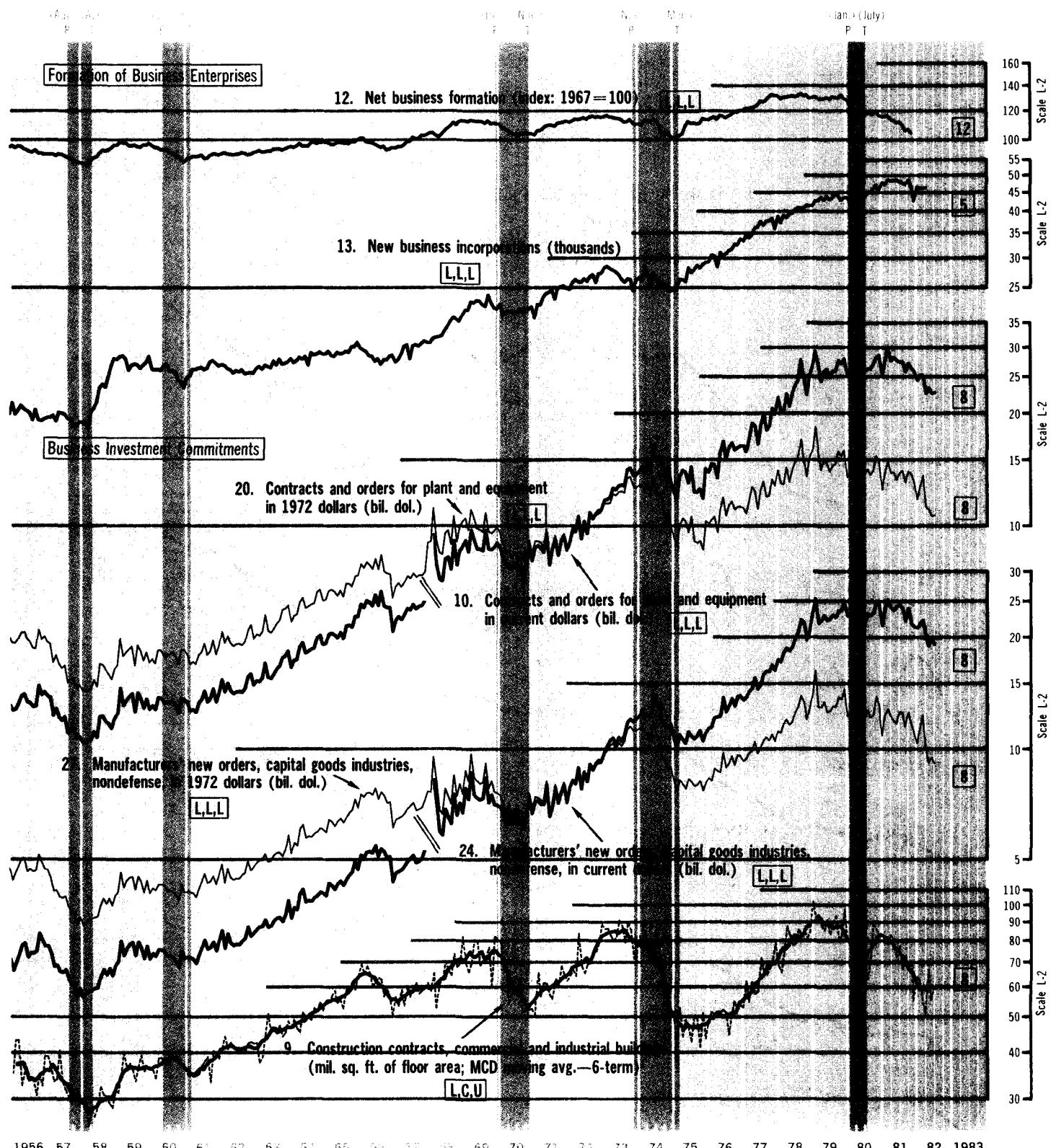


Current data for these series are shown on page 65.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment

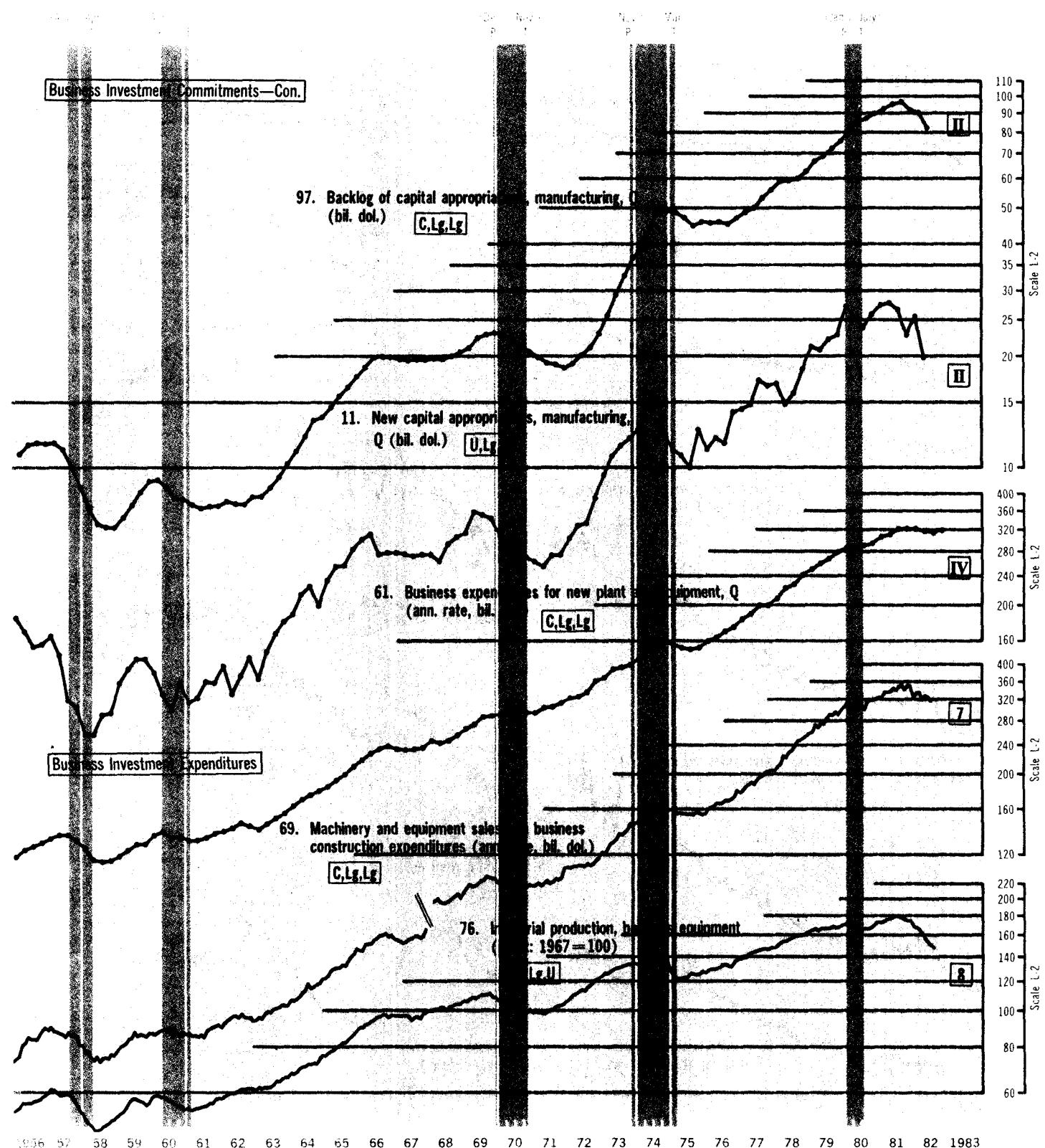


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Current data for these series are shown on pages 65 and 66.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

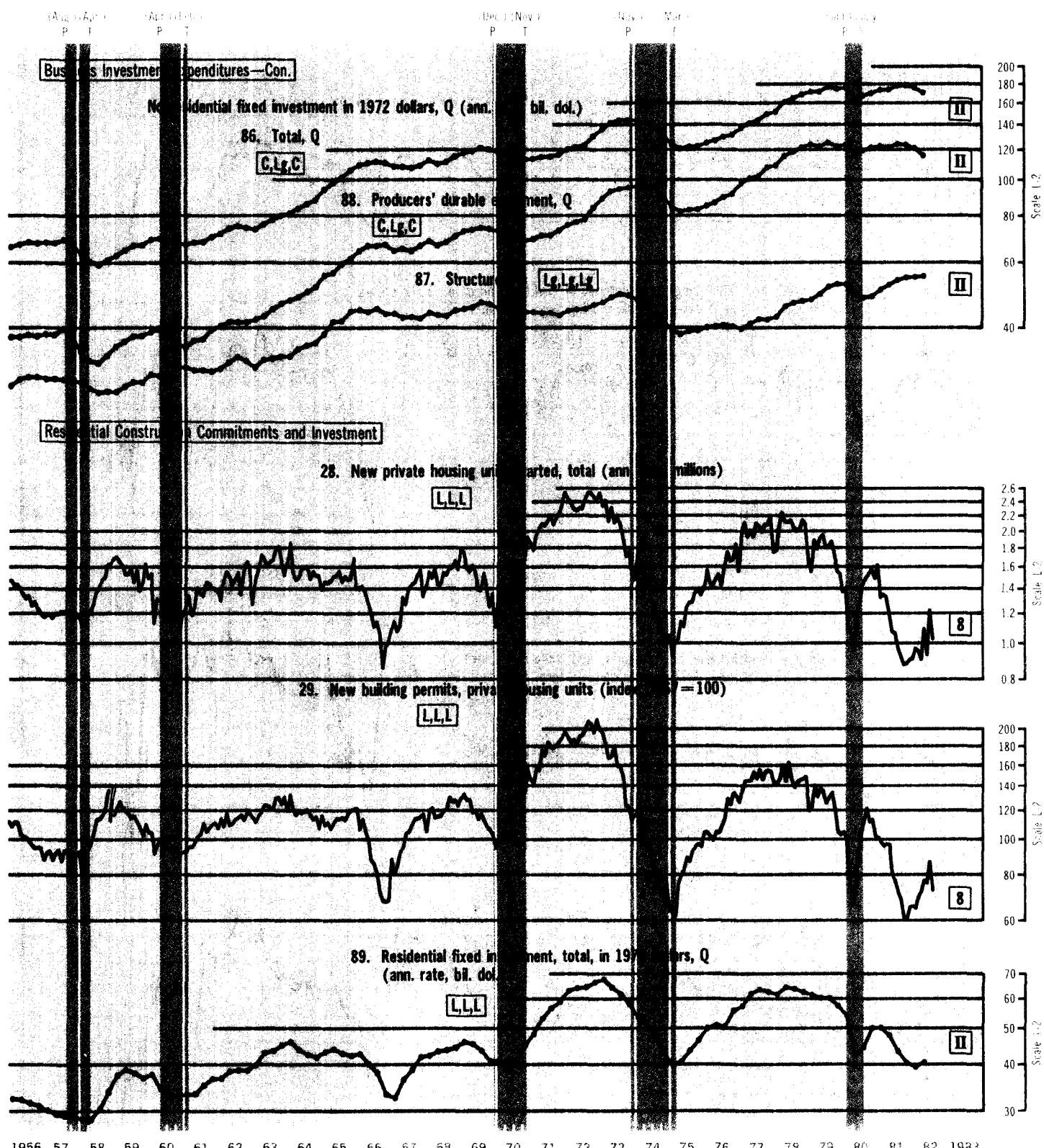


Current data for these series are shown on pages 66 and 67.

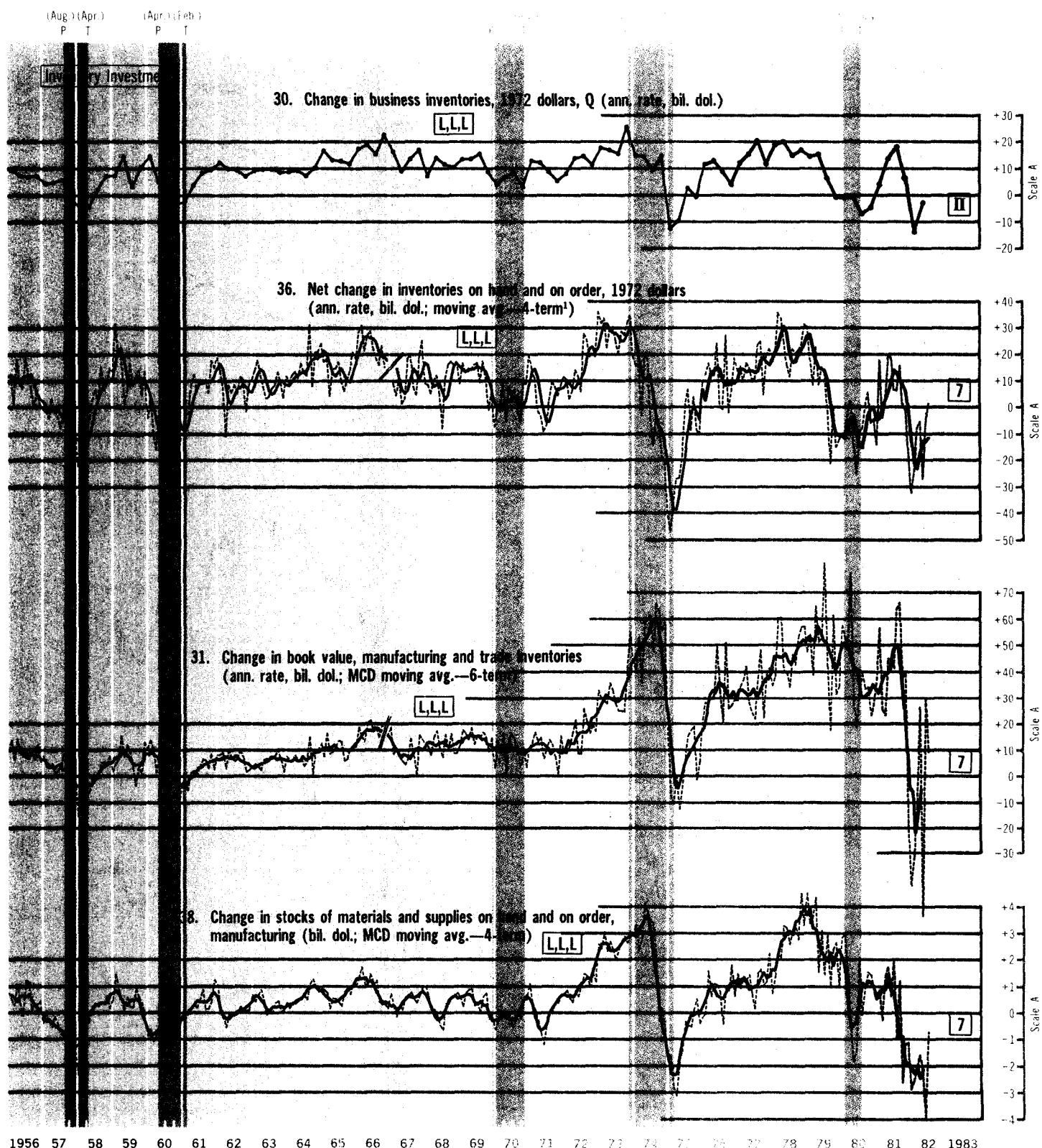
CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

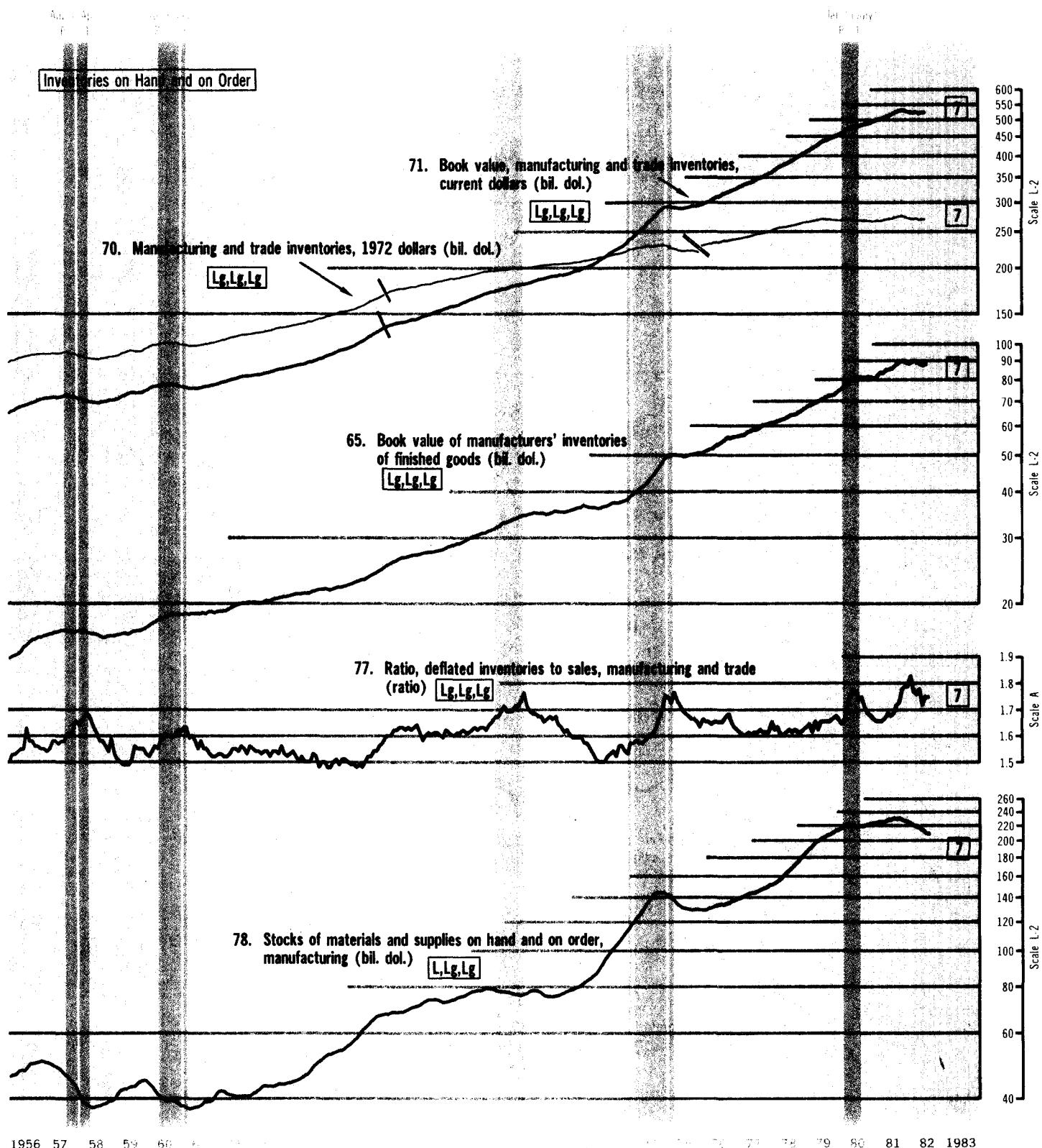
I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B5. Inventories and Inventory Investment**

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

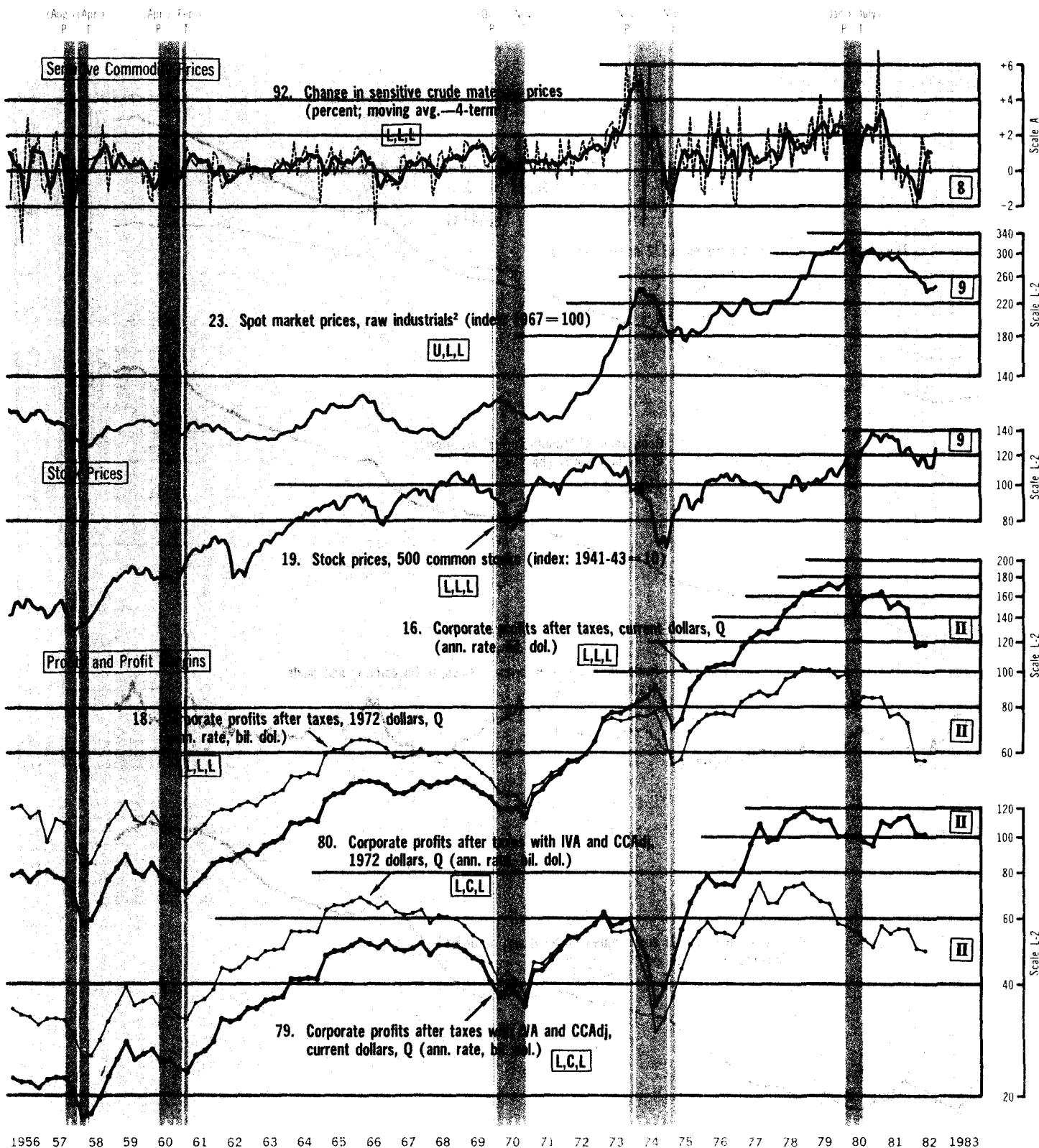
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



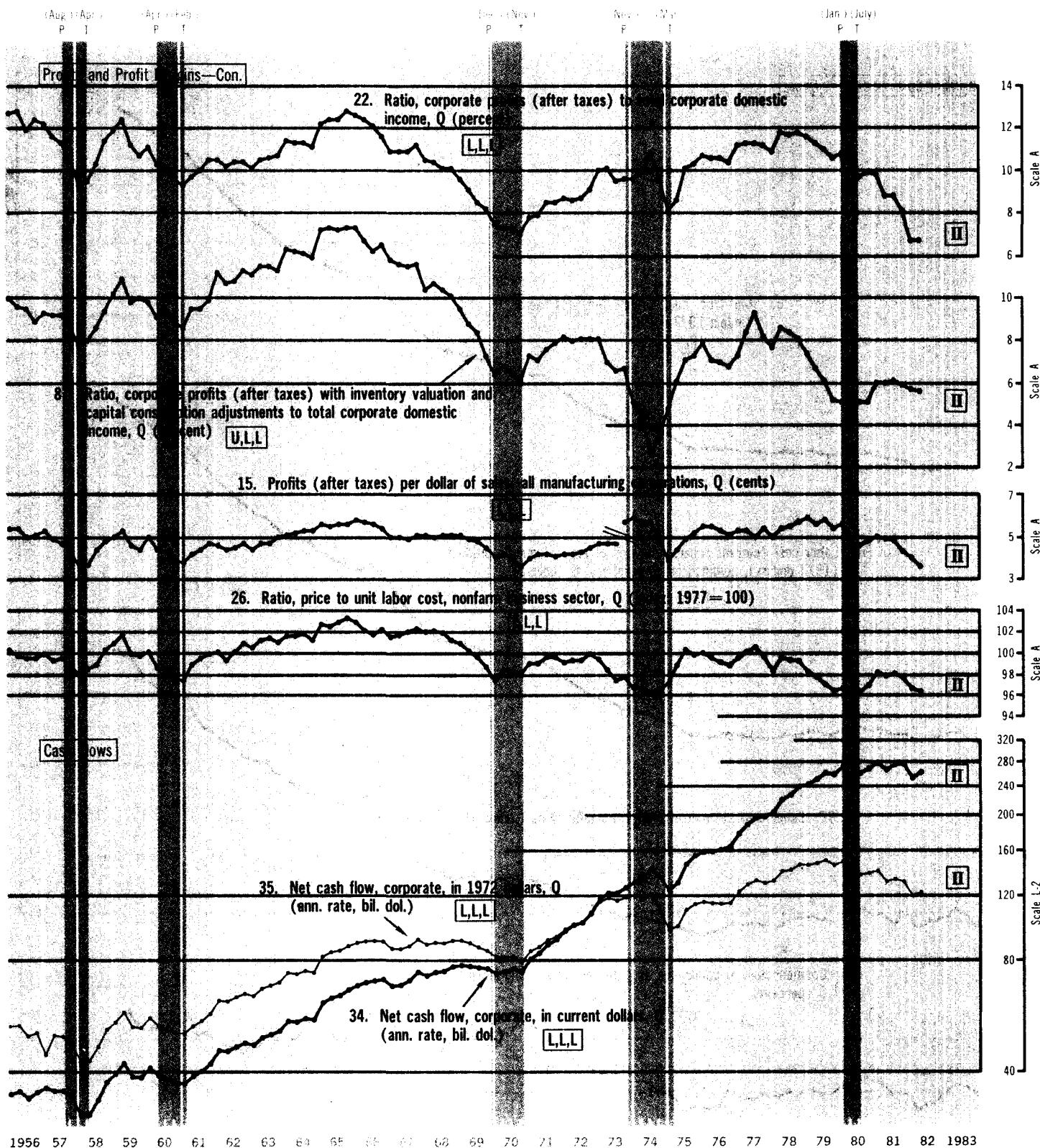
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

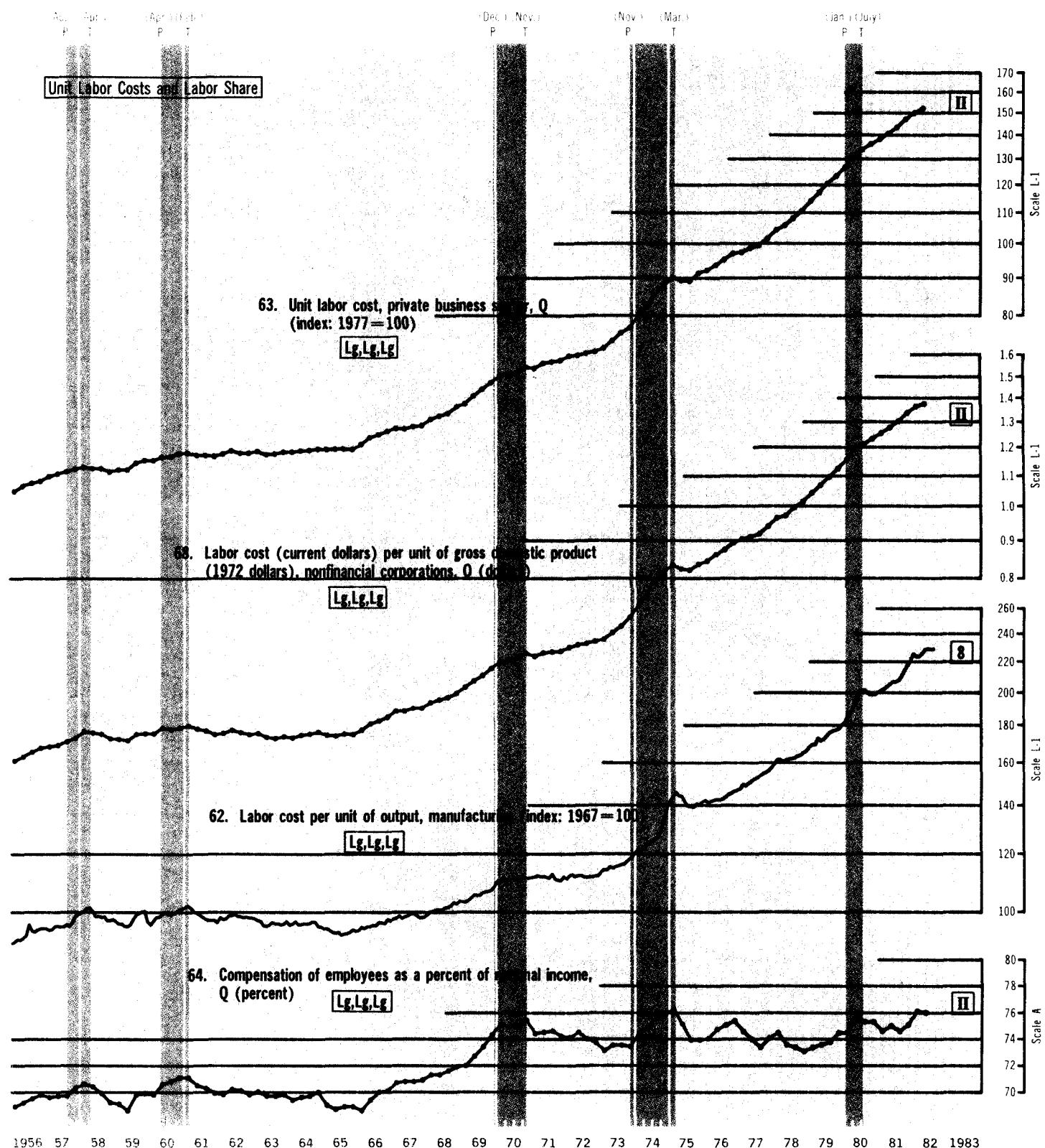


Current data for these series are shown on pages 69 and 70.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

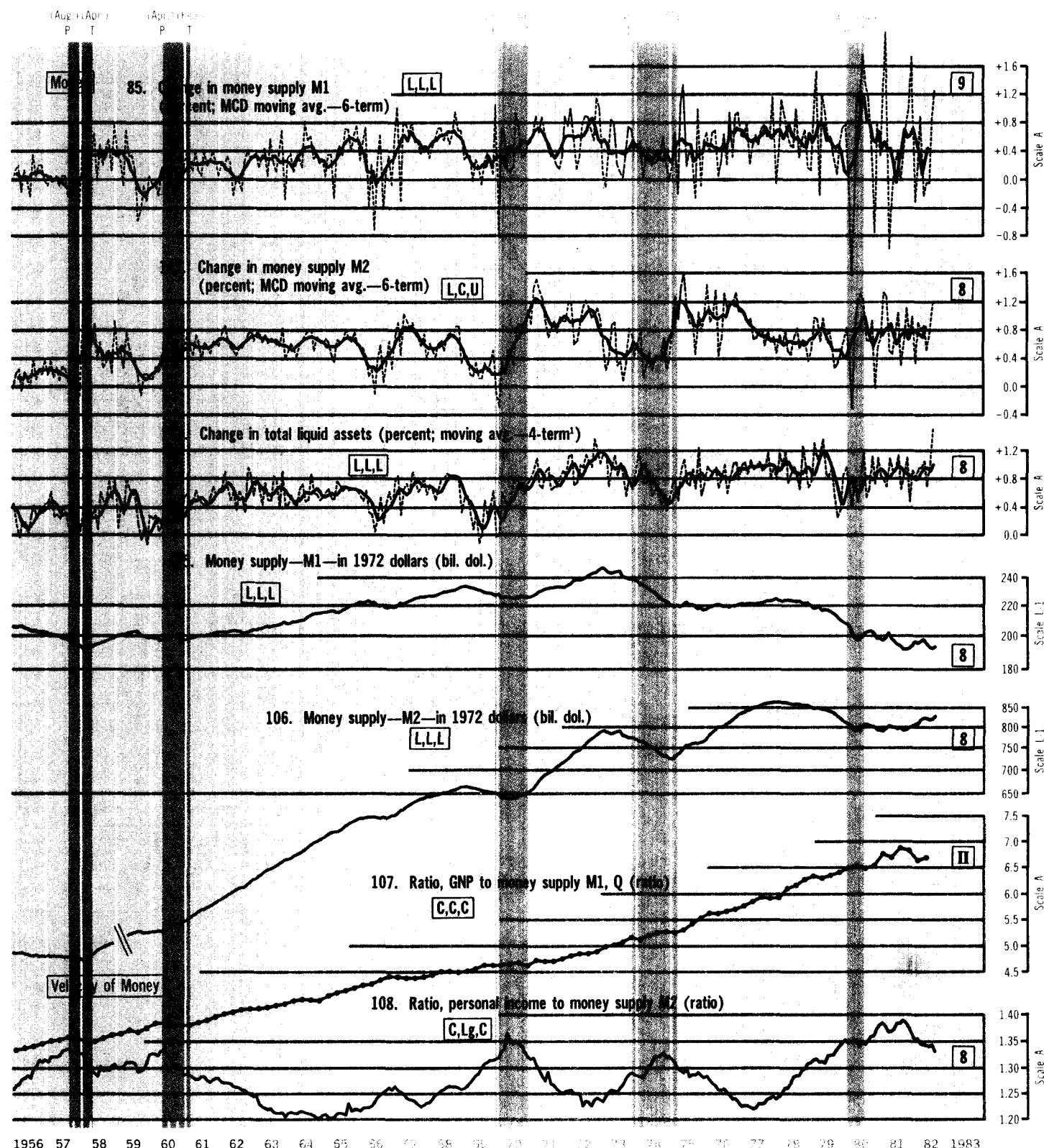


Current data for these series are shown on page 70.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

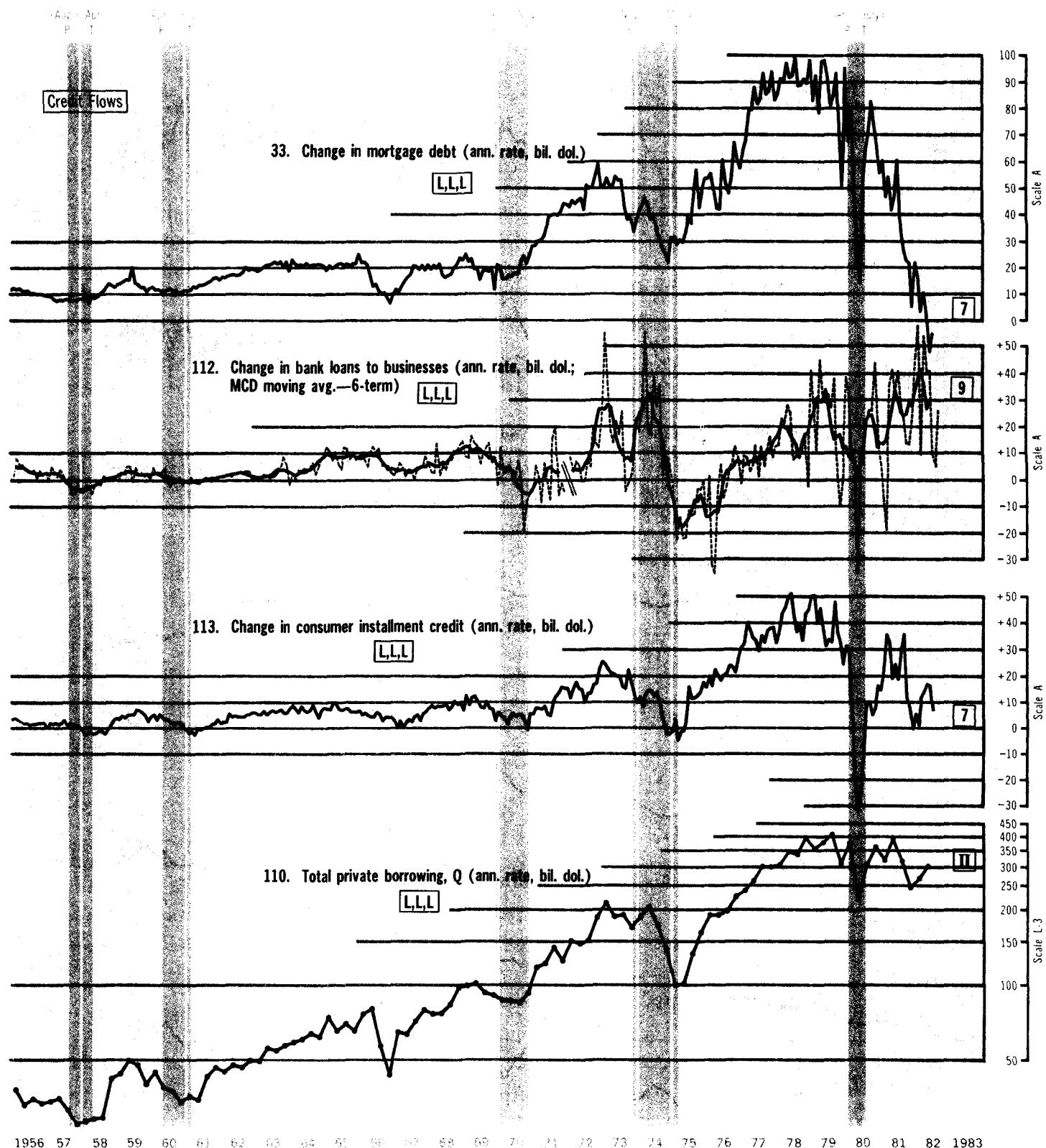


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 71.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

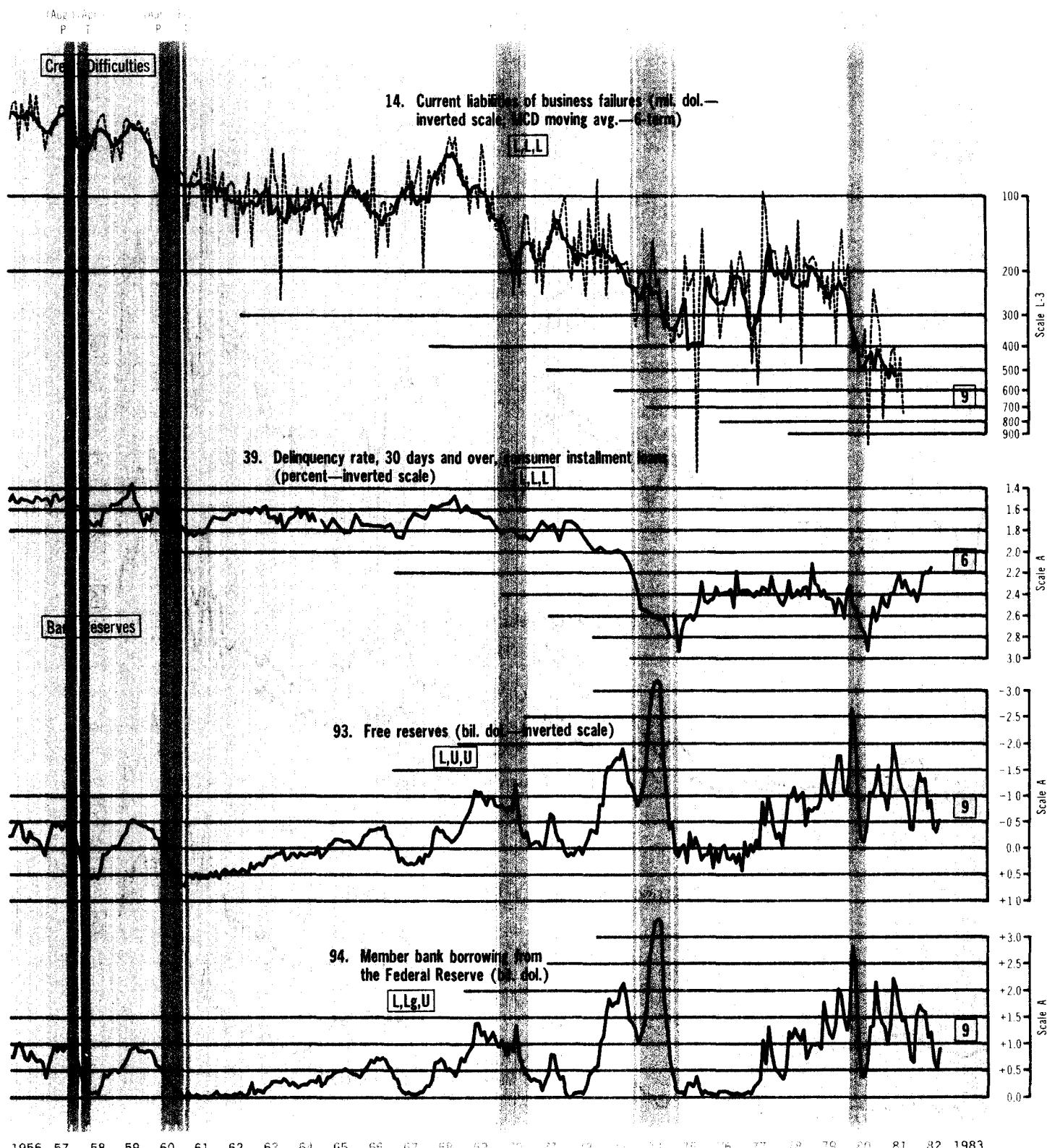


Current data for these series are shown on pages 71 and 72.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

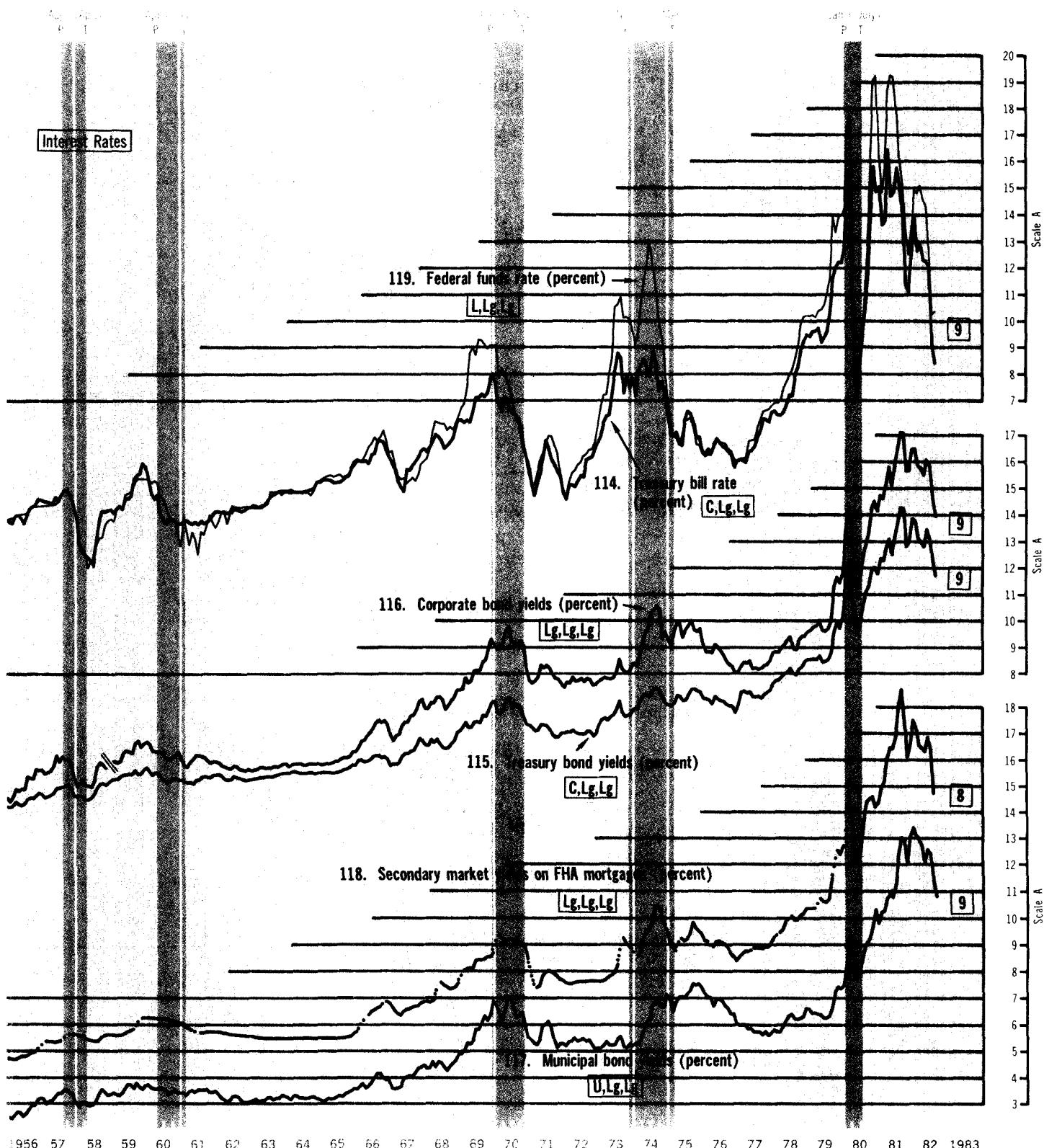


Current data for these series are shown on page 72.

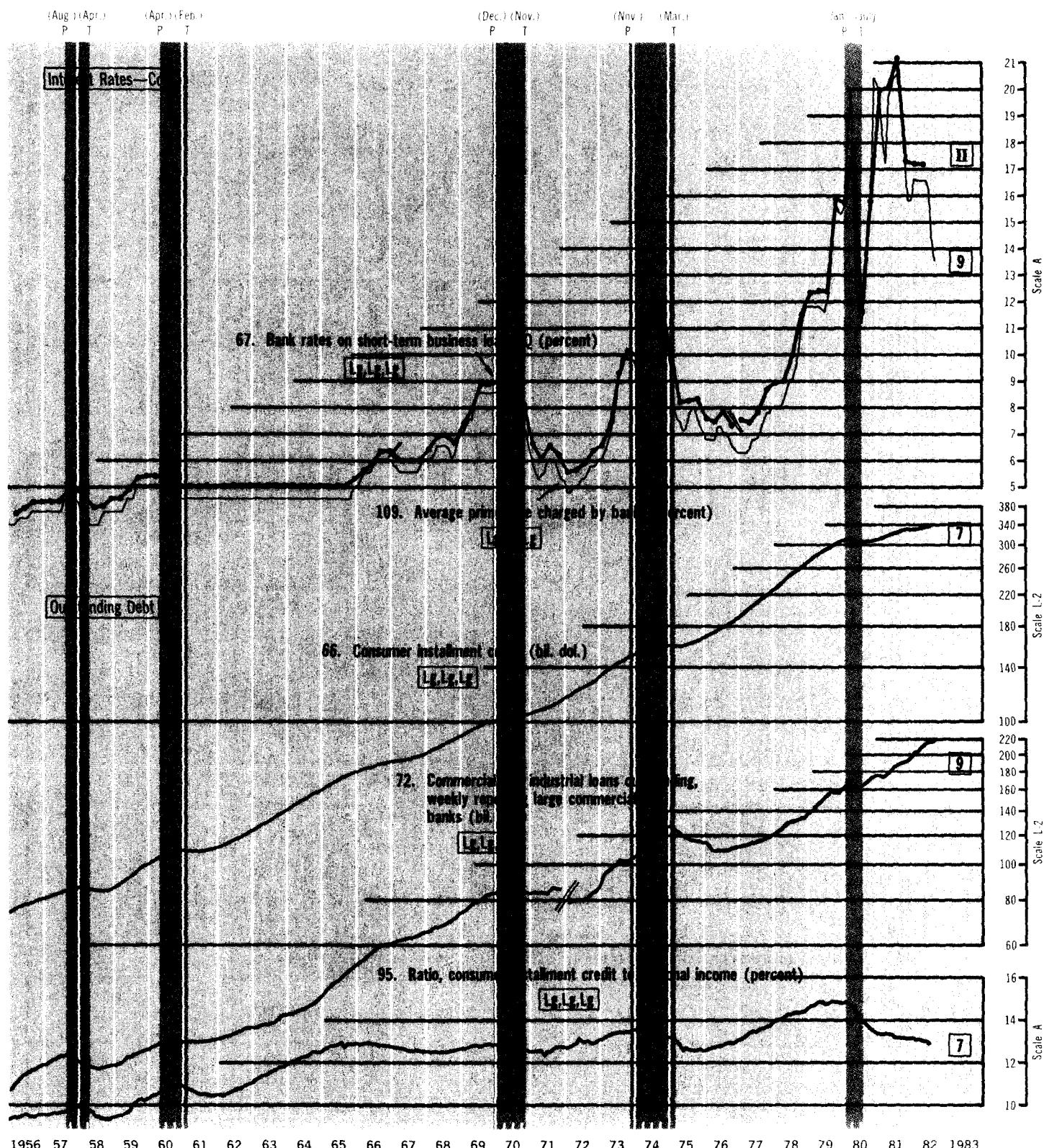
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

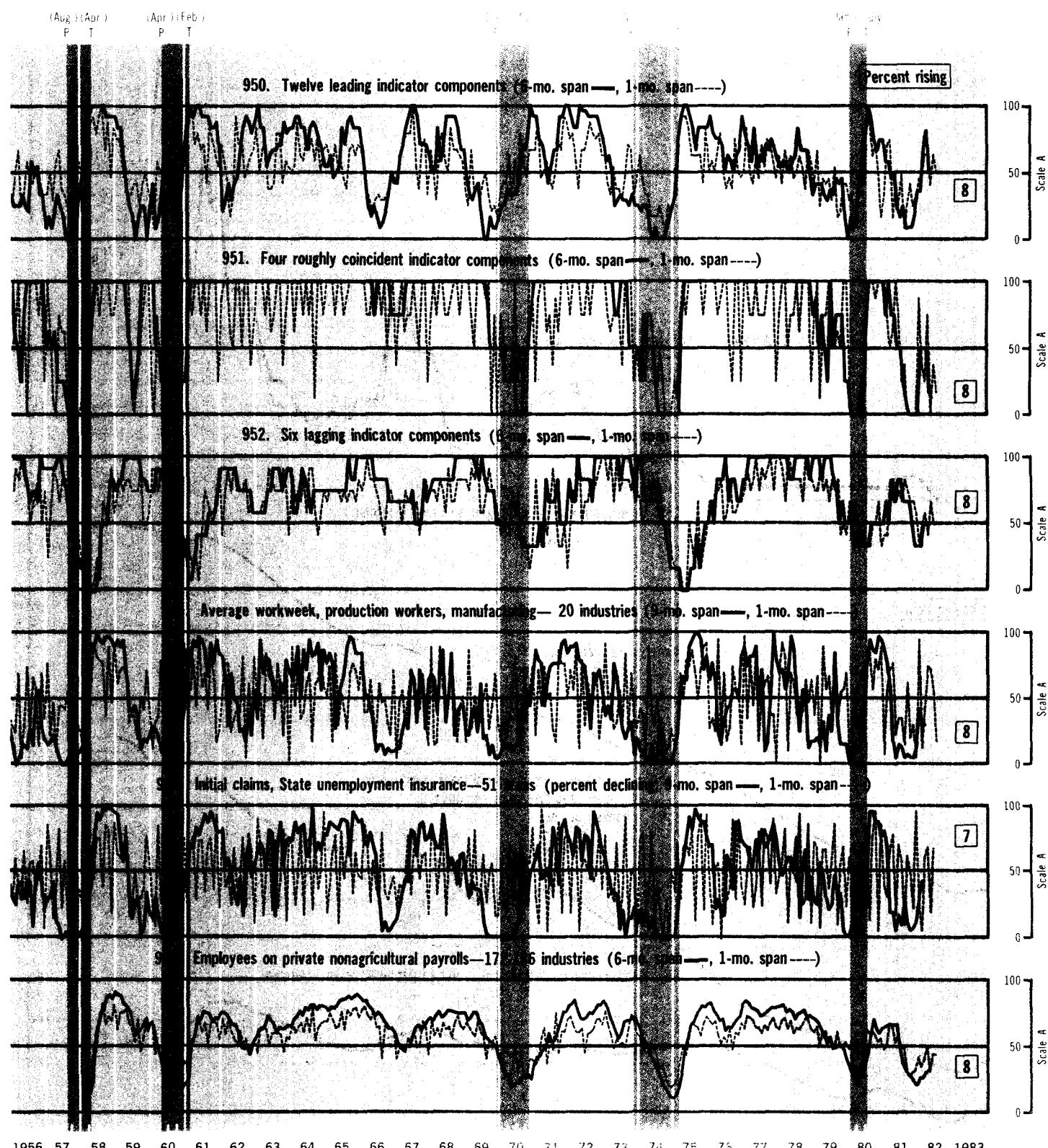


Current data for these series are shown on pages 72 and 73.

I
B**CYCCLICAL INDICATORS****CYCCLICAL 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

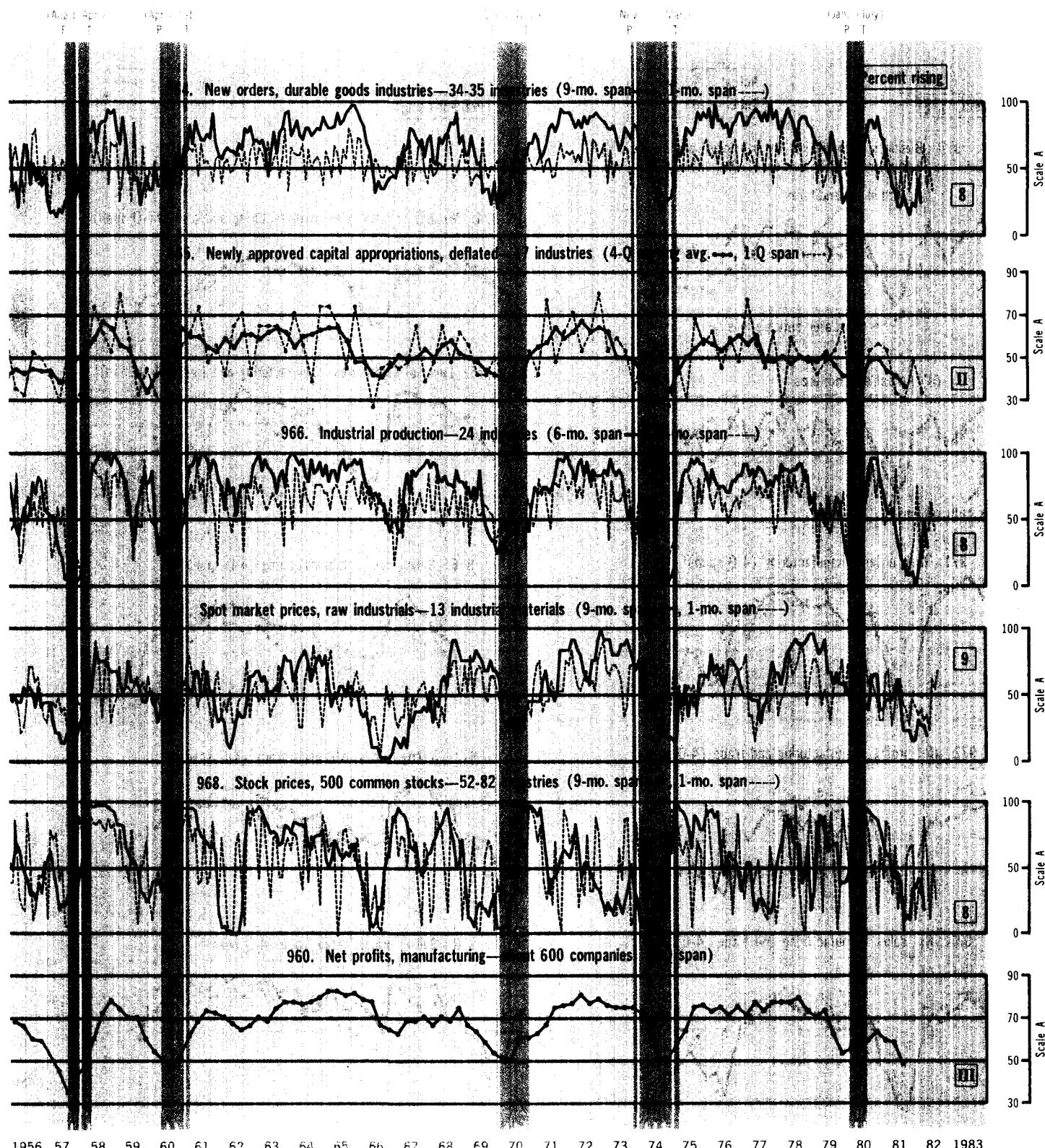


Current data for these series are shown on page 74.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

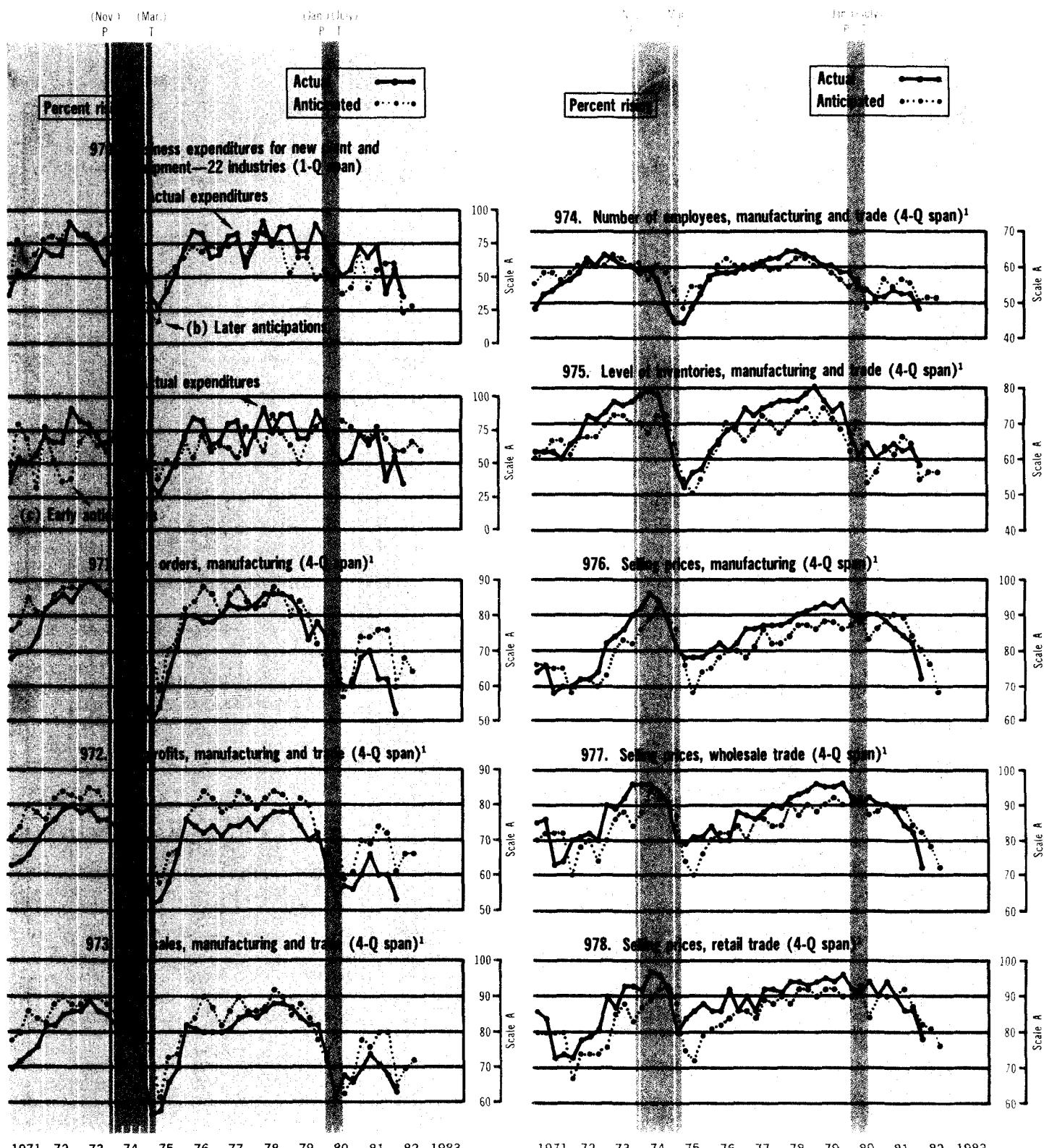


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Current data for these series are shown on page 75.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



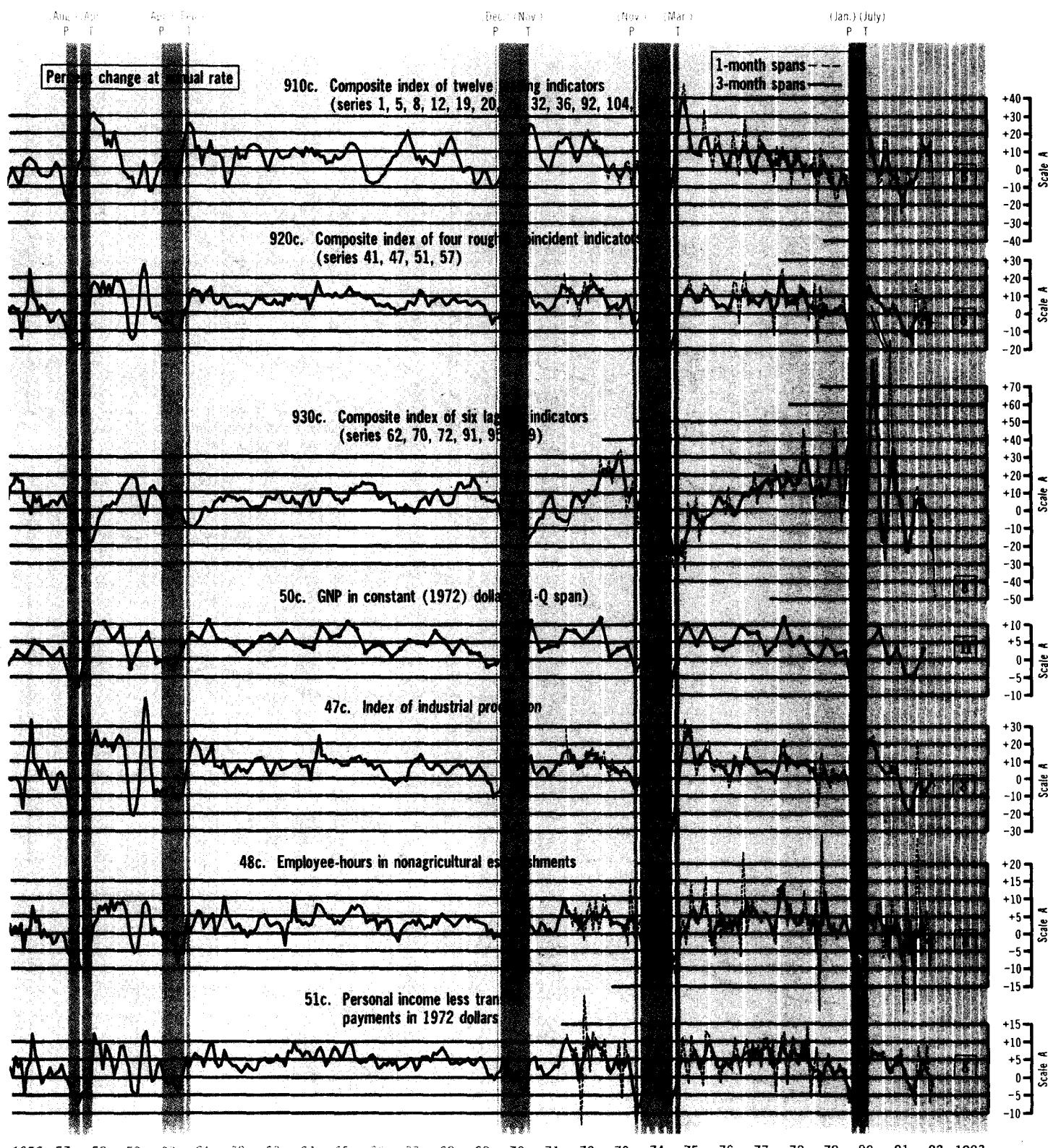
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Current data for these series are shown on page 76.

CYCICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

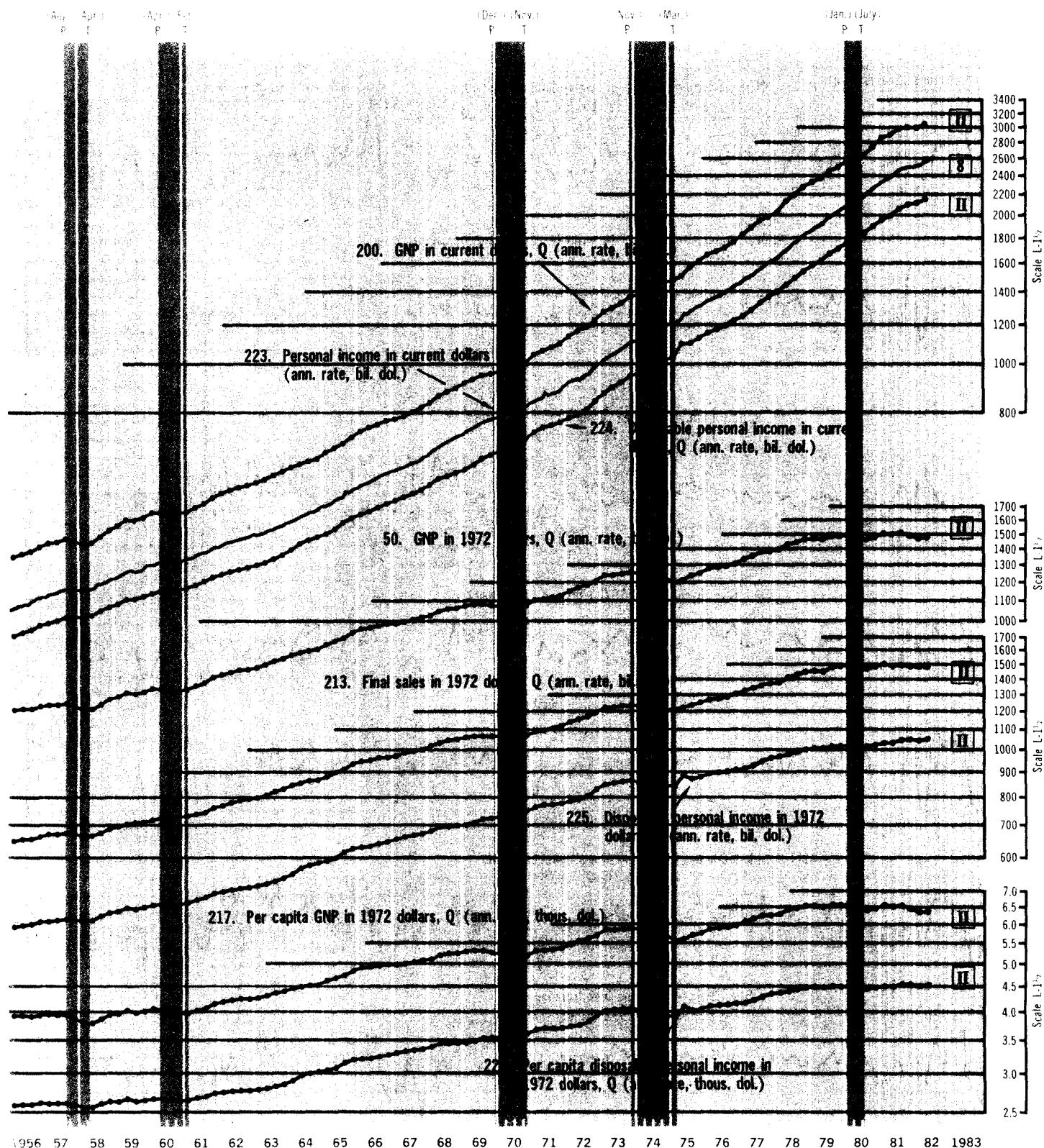


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

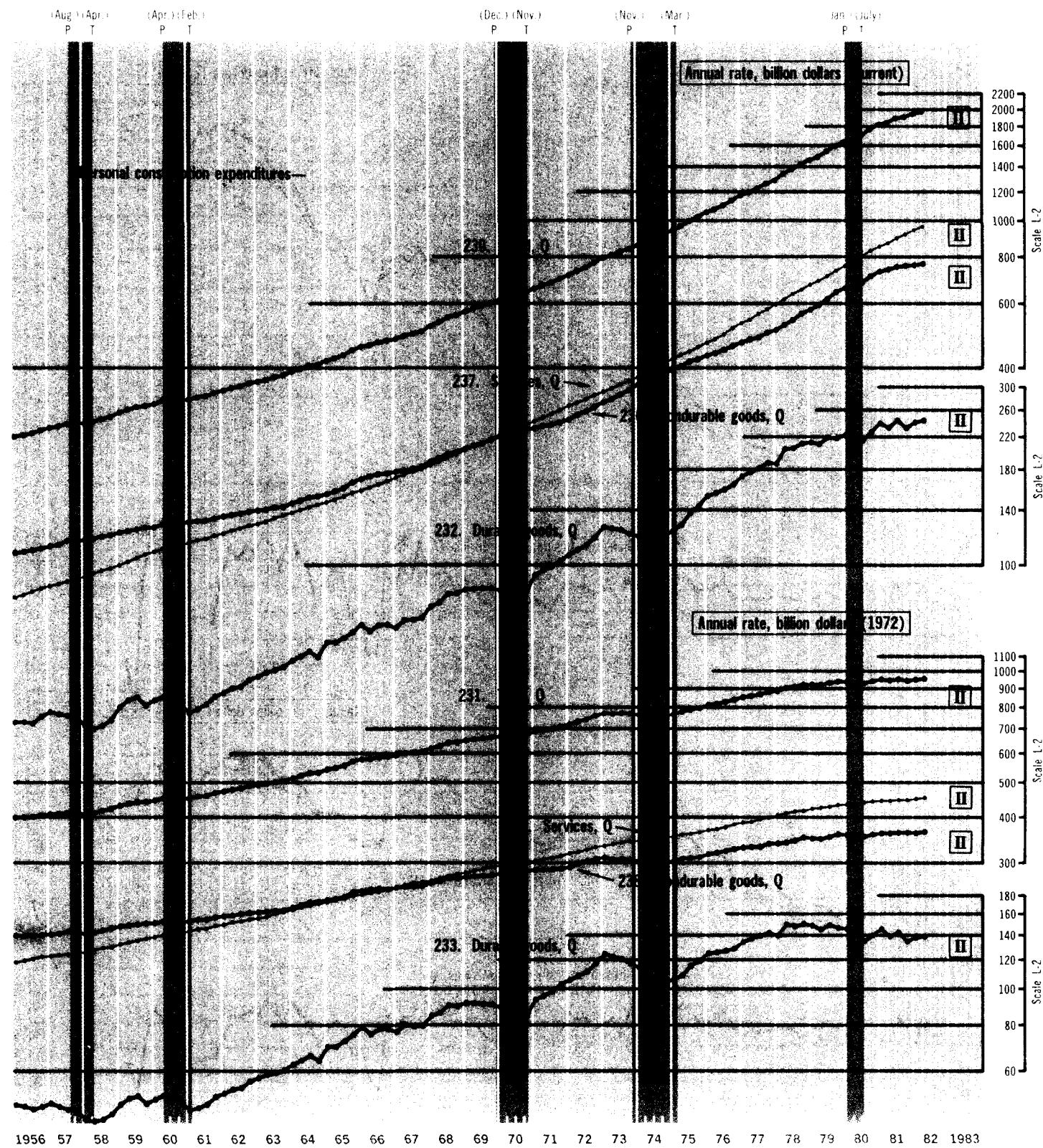


Current data for these series are shown on pages 63 and 80.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

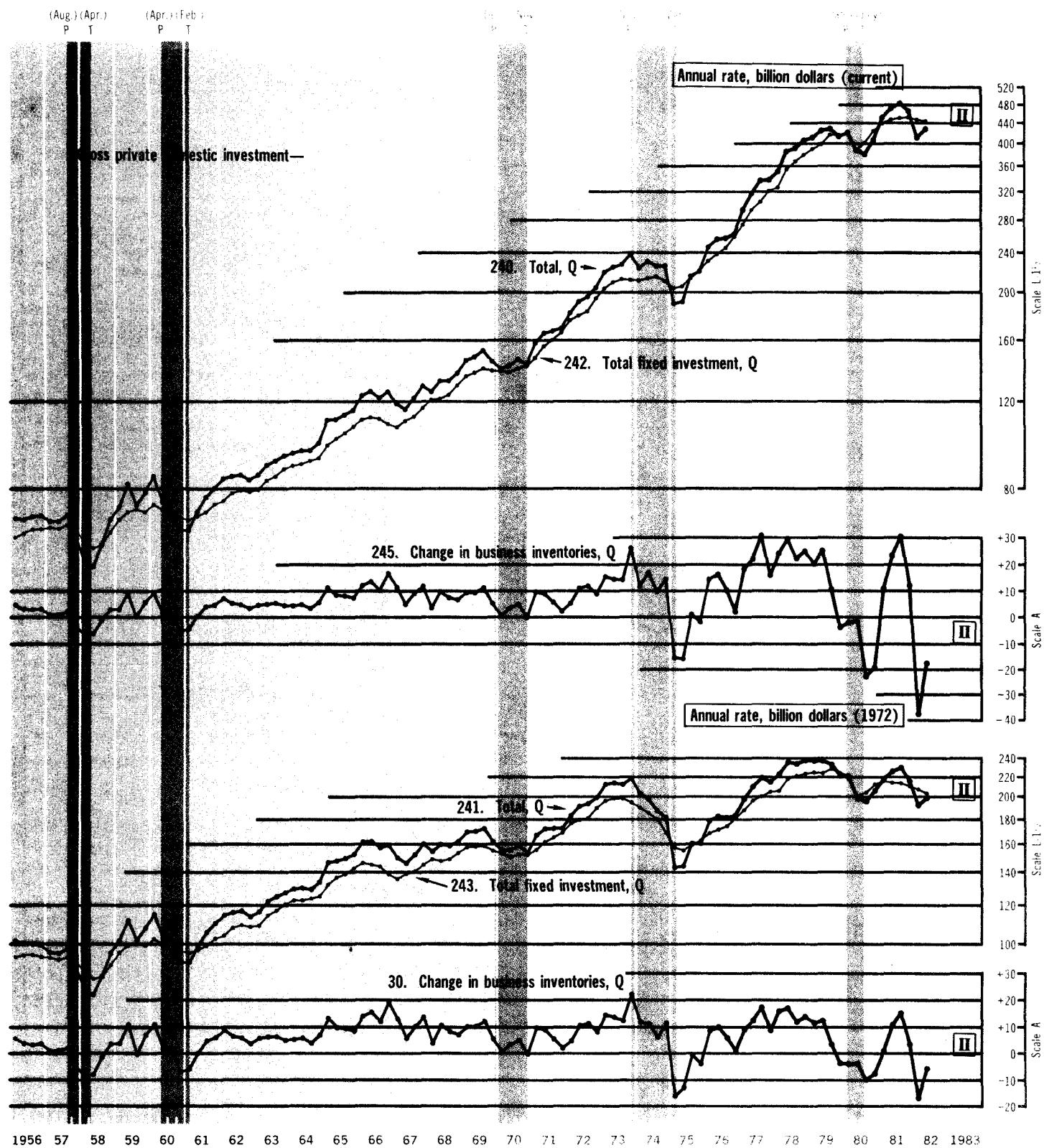


Current data for these series are shown on pages 80 and 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

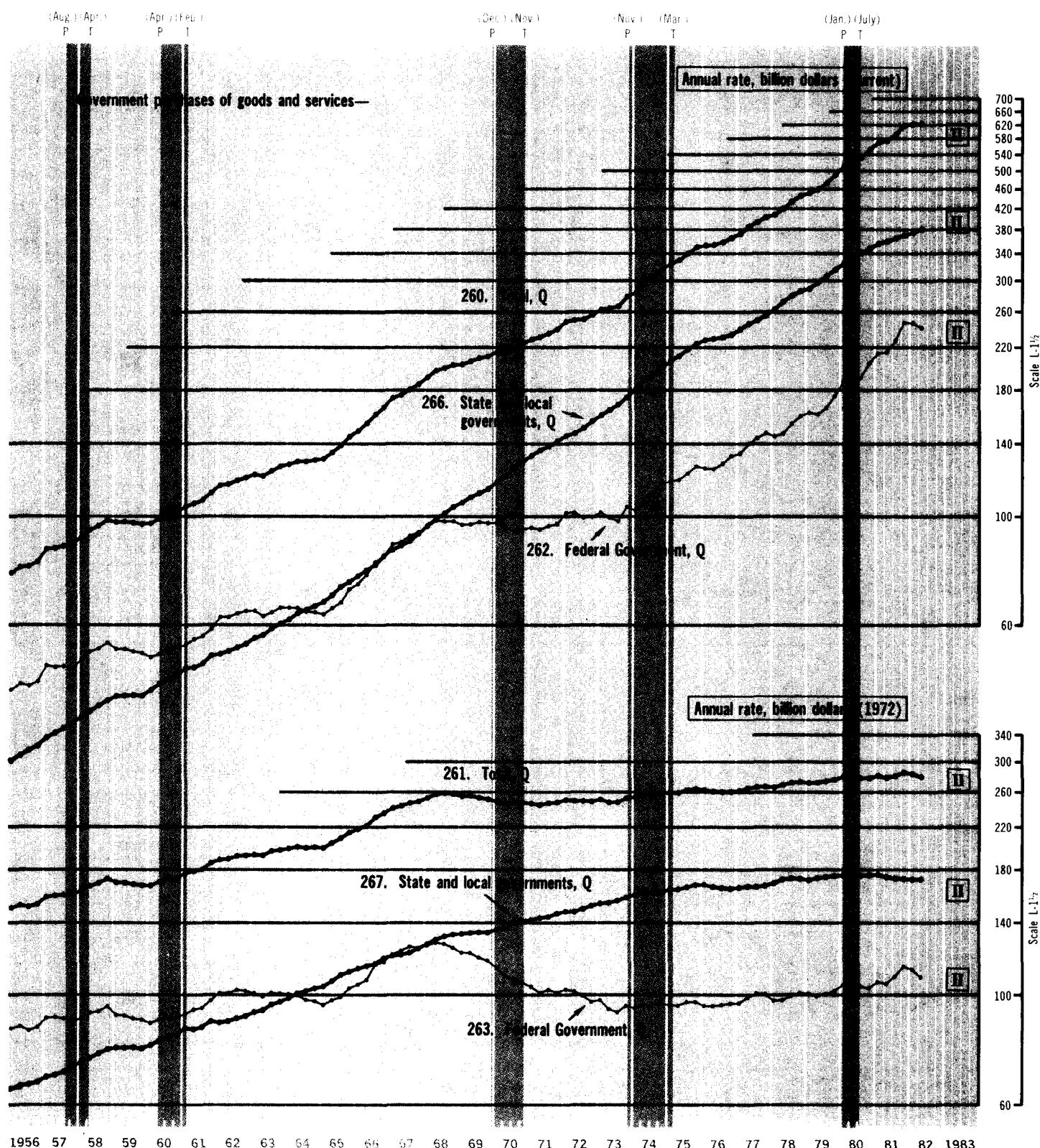


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

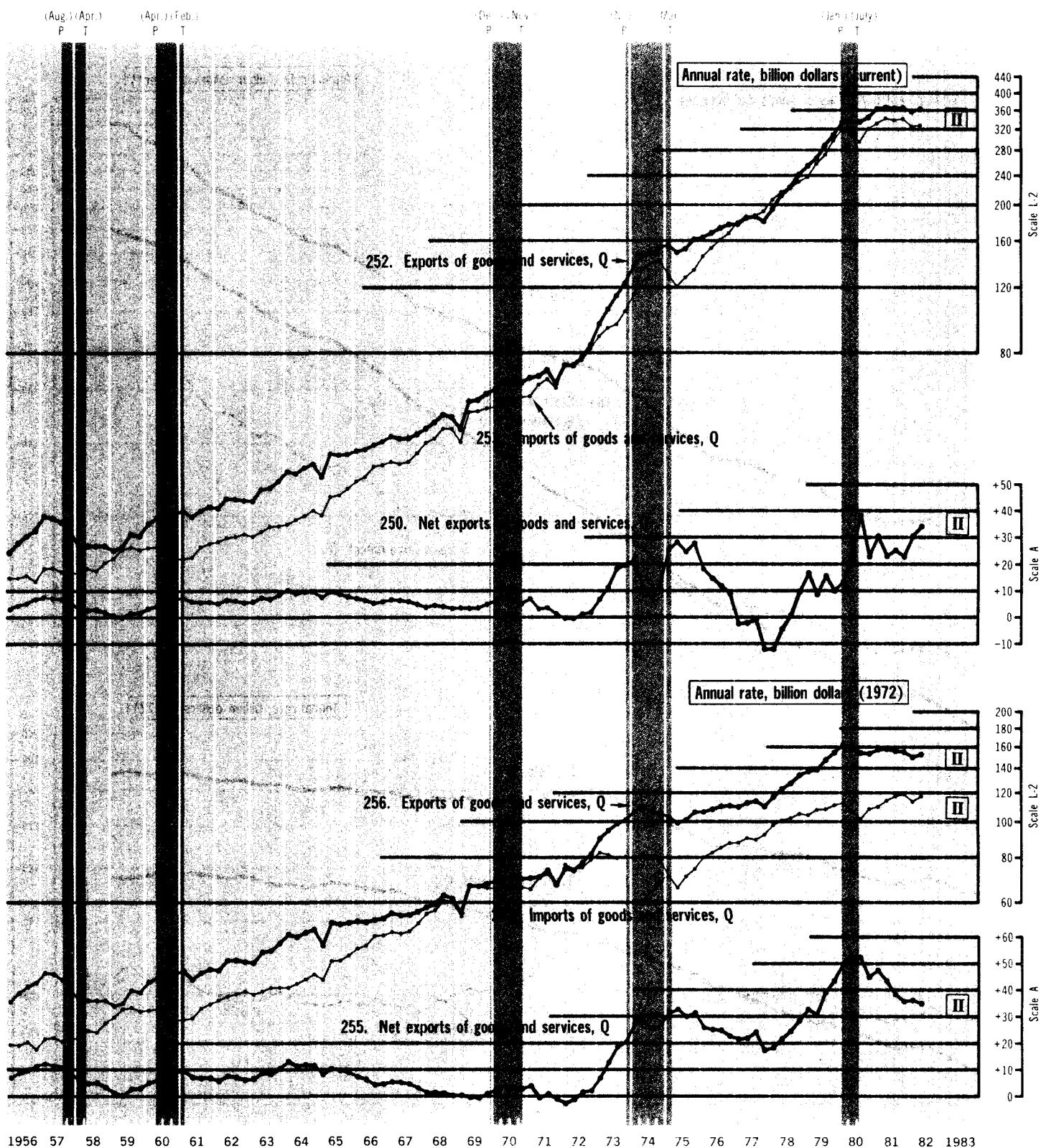


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

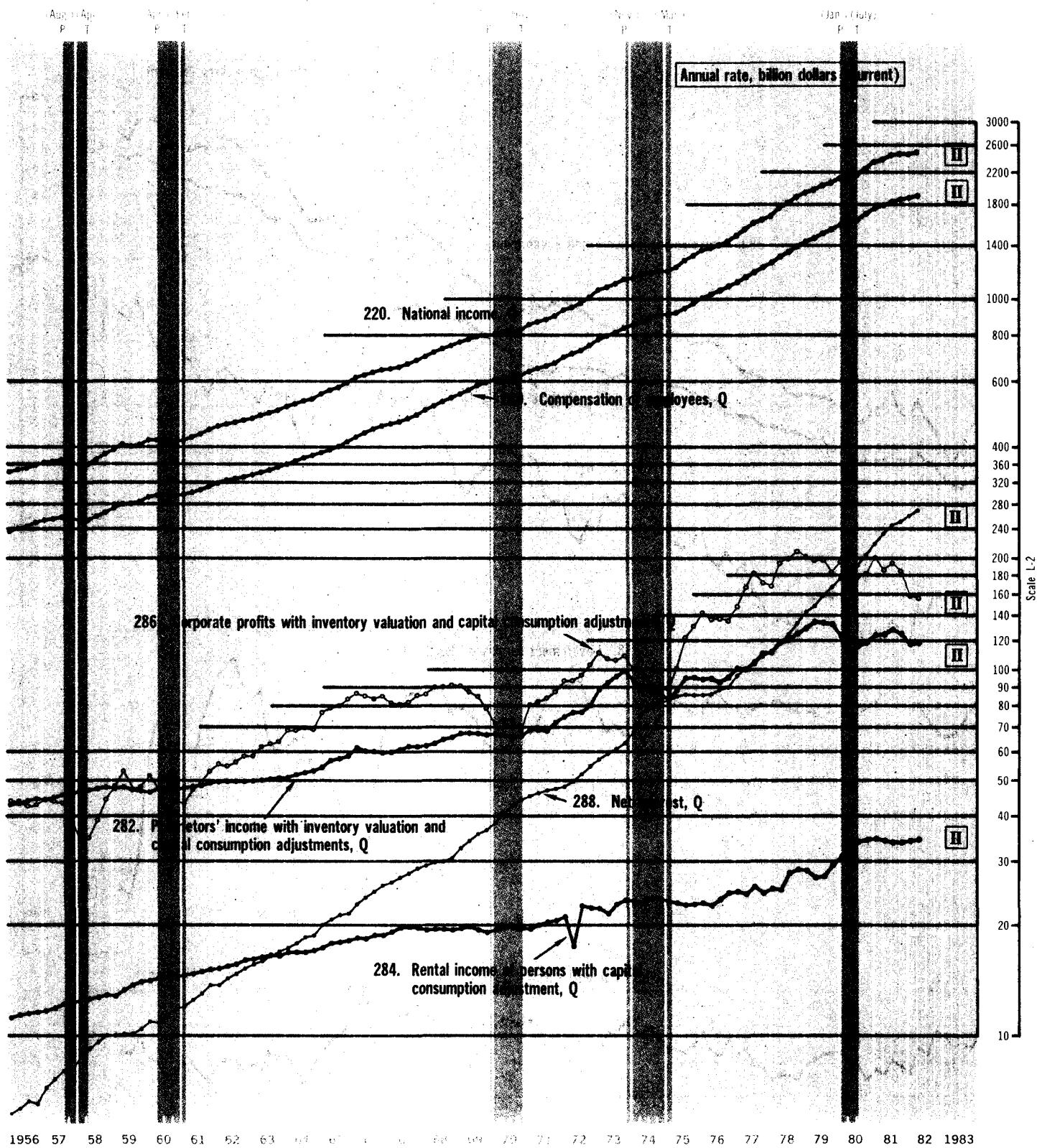


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

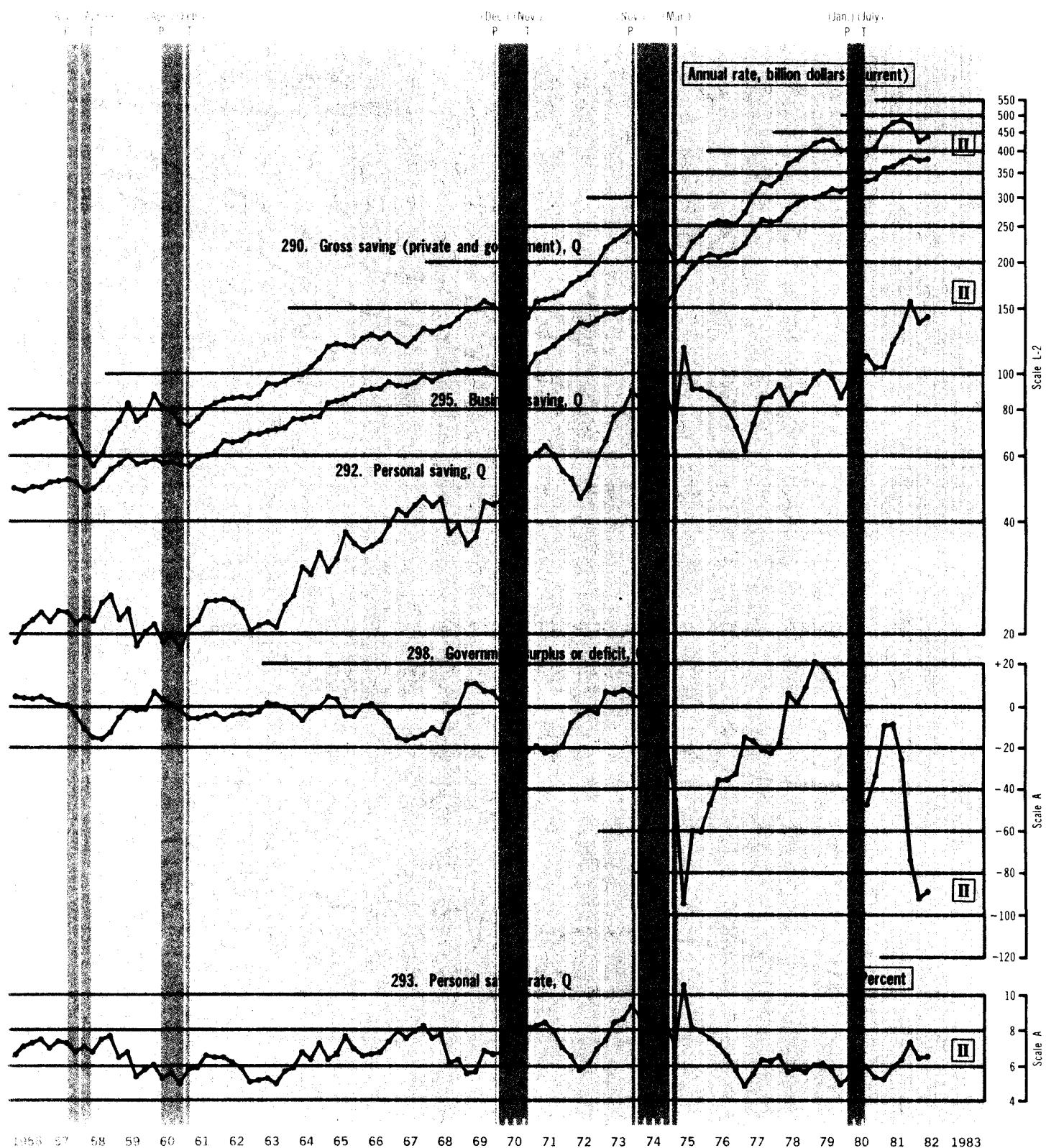


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

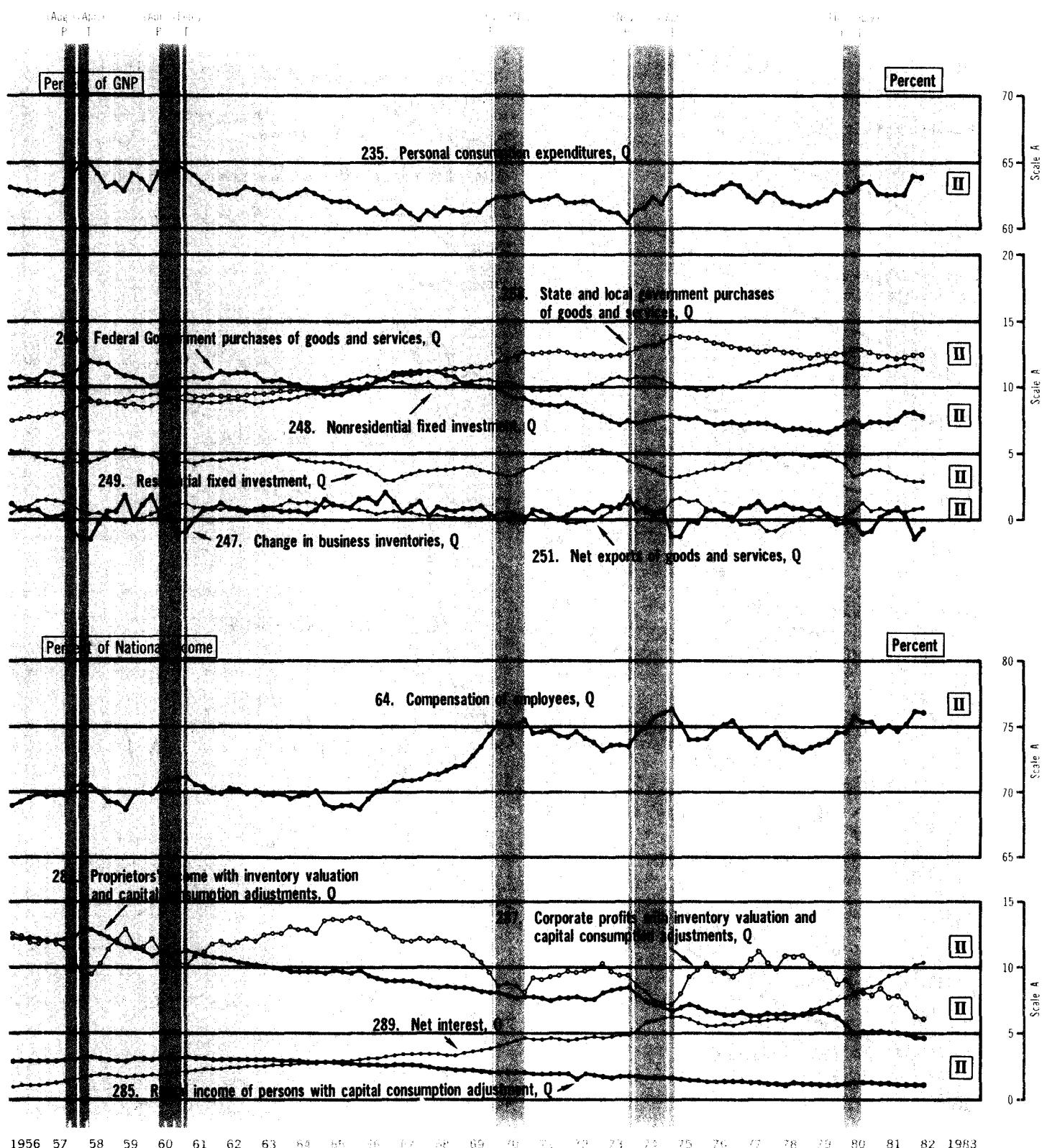


Current data for these series are shown on pages 82 and 83.

OTHER IMPORTANT ECONOMIC MEASURES

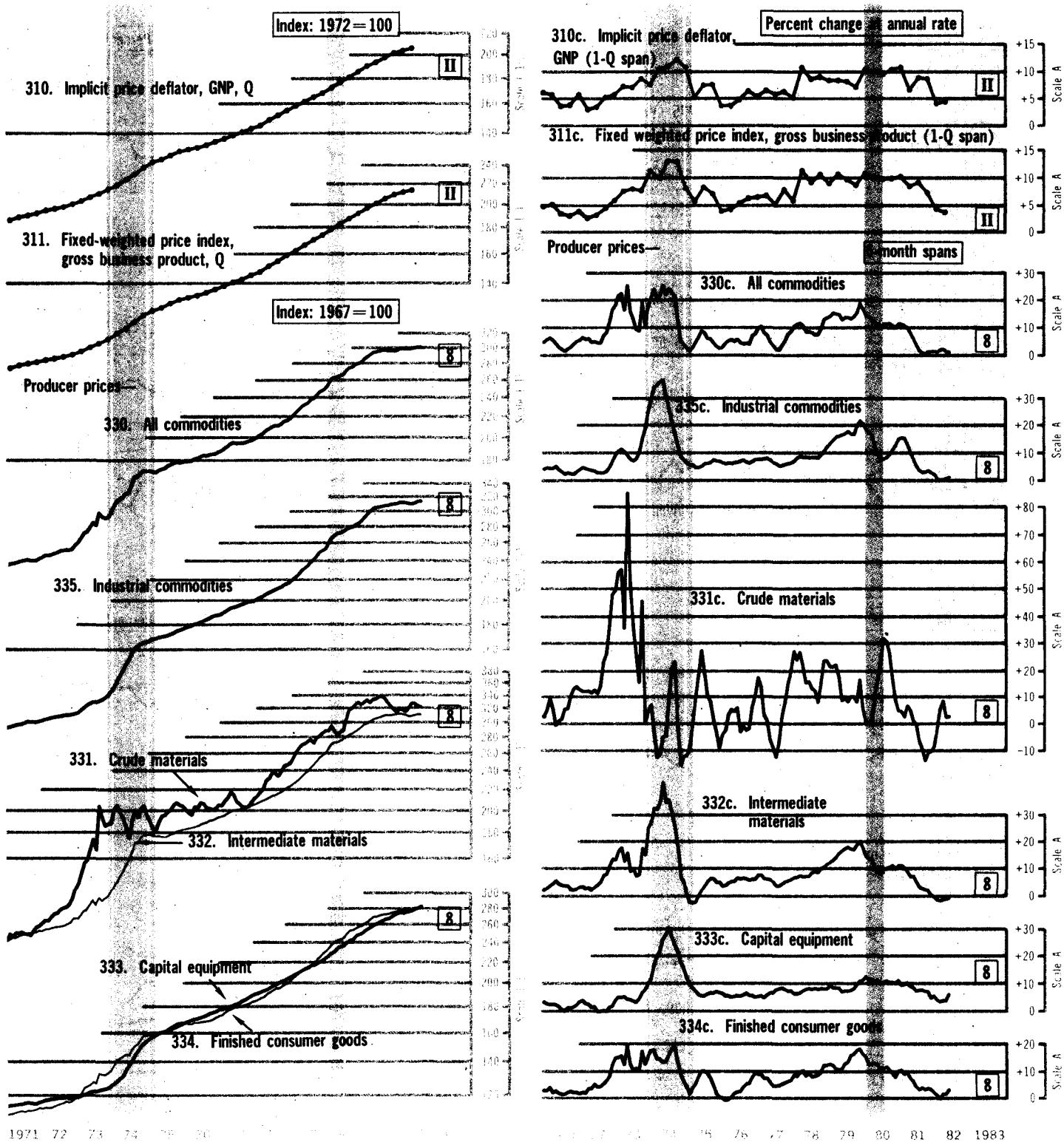
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

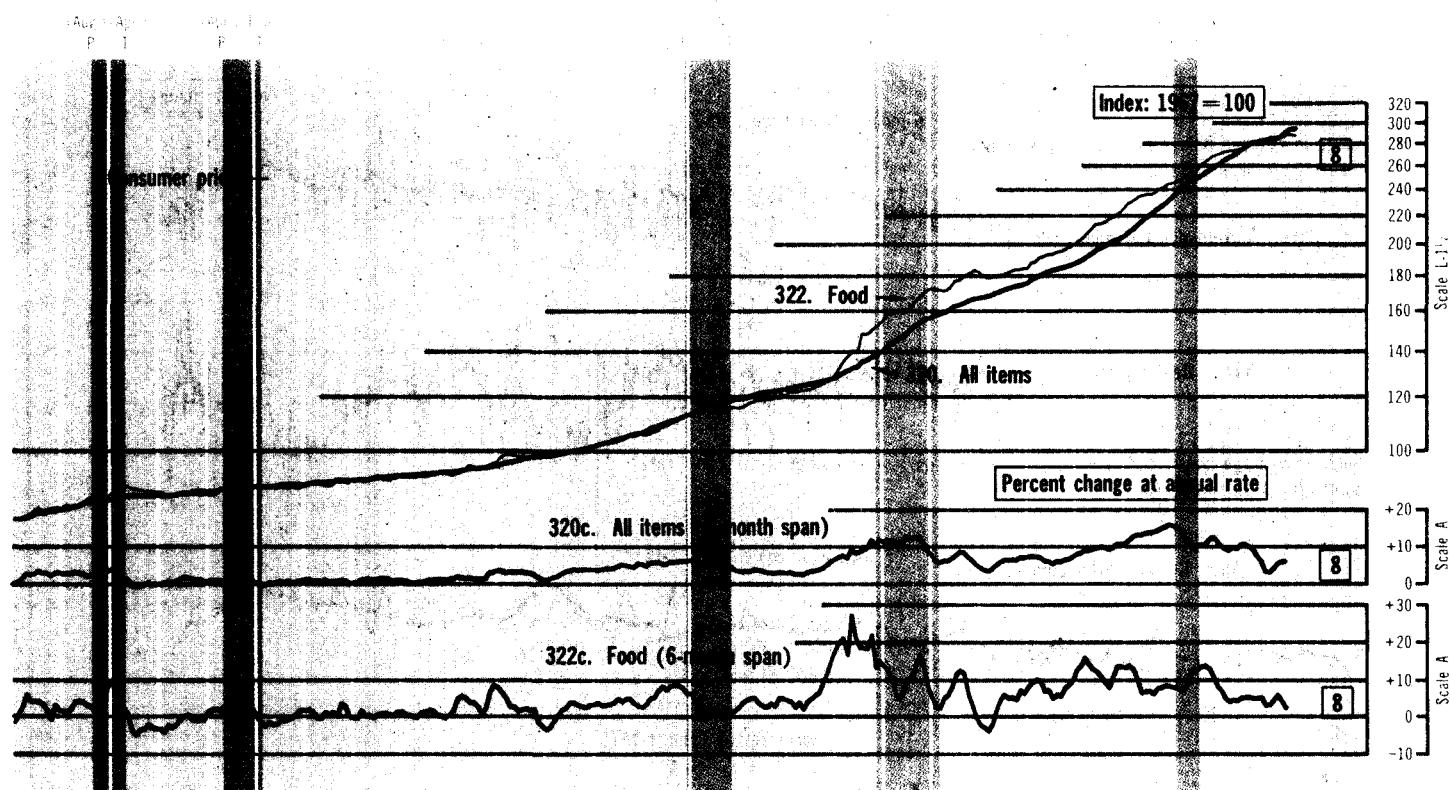
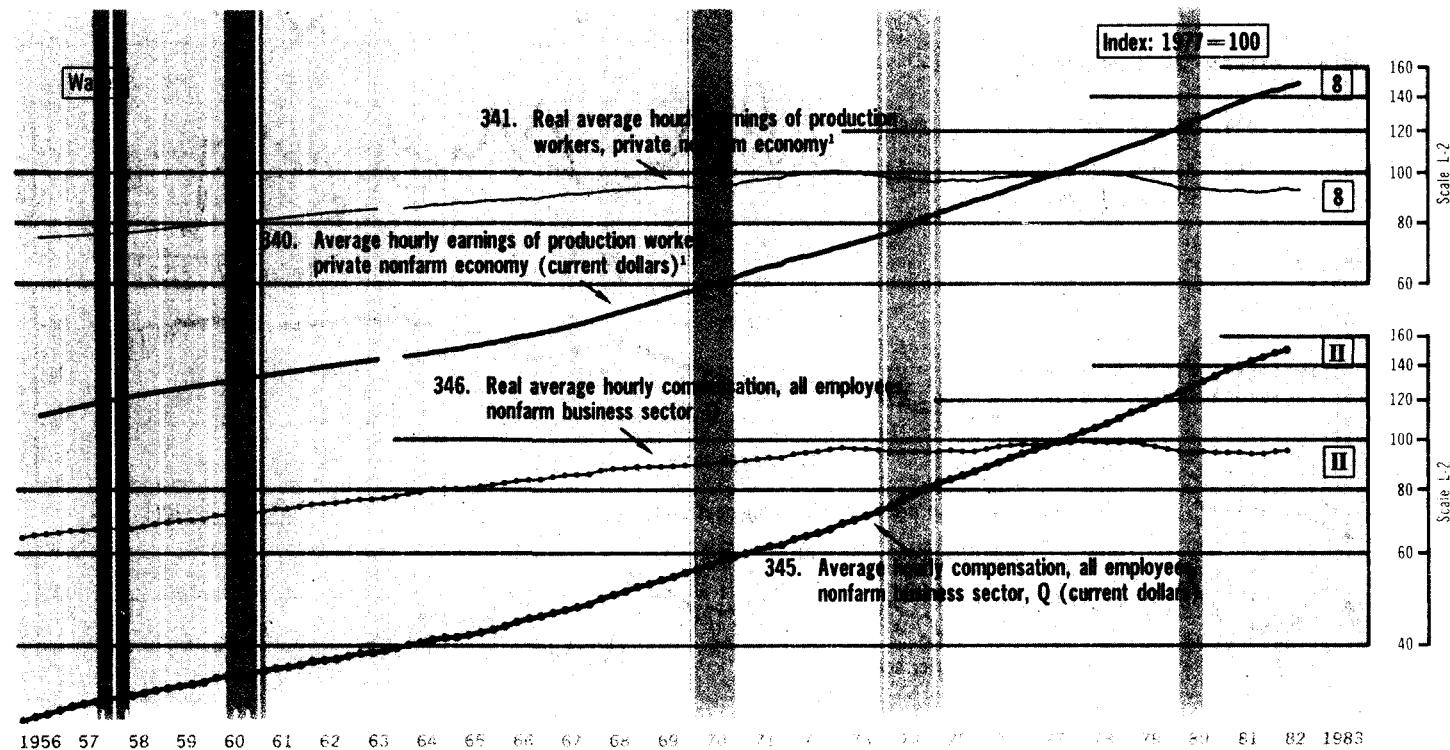
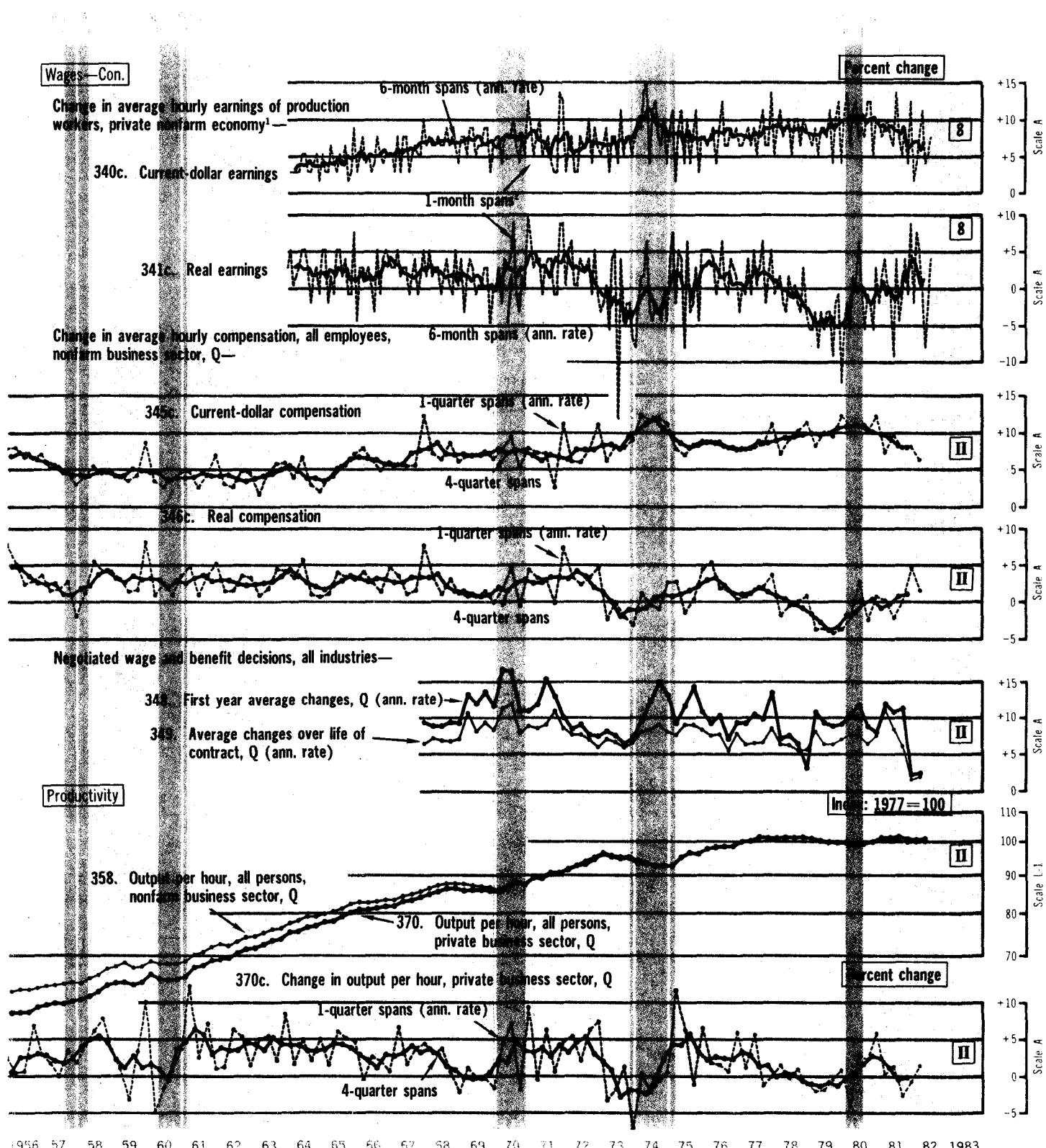


Chart B2. Wages and Productivity



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

Chart B2. Wages and Productivity—Continued



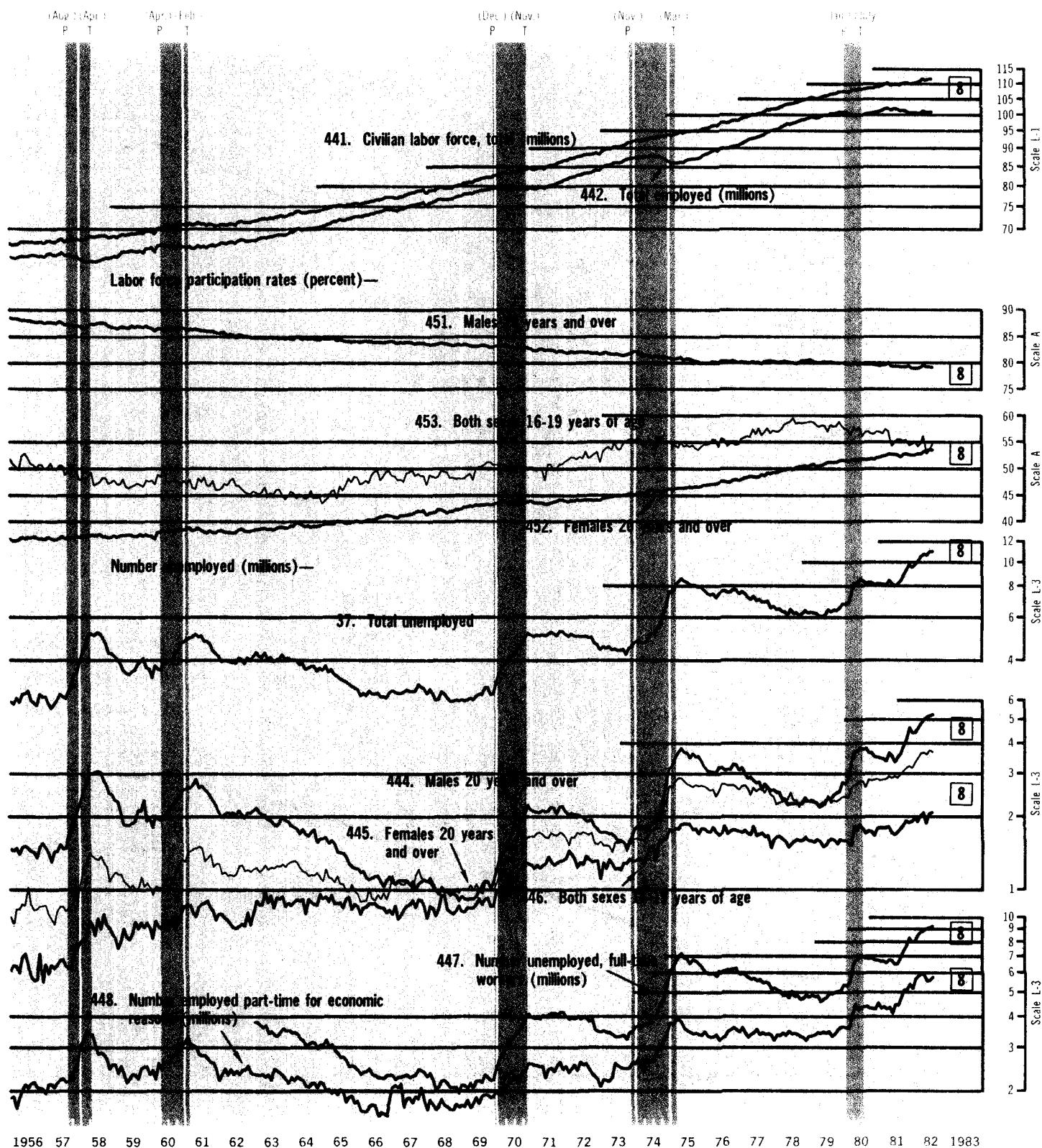
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series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

Current data for these series are shown on pages 87 and 88

OTHER IMPORTANT ECONOMIC MEASURES

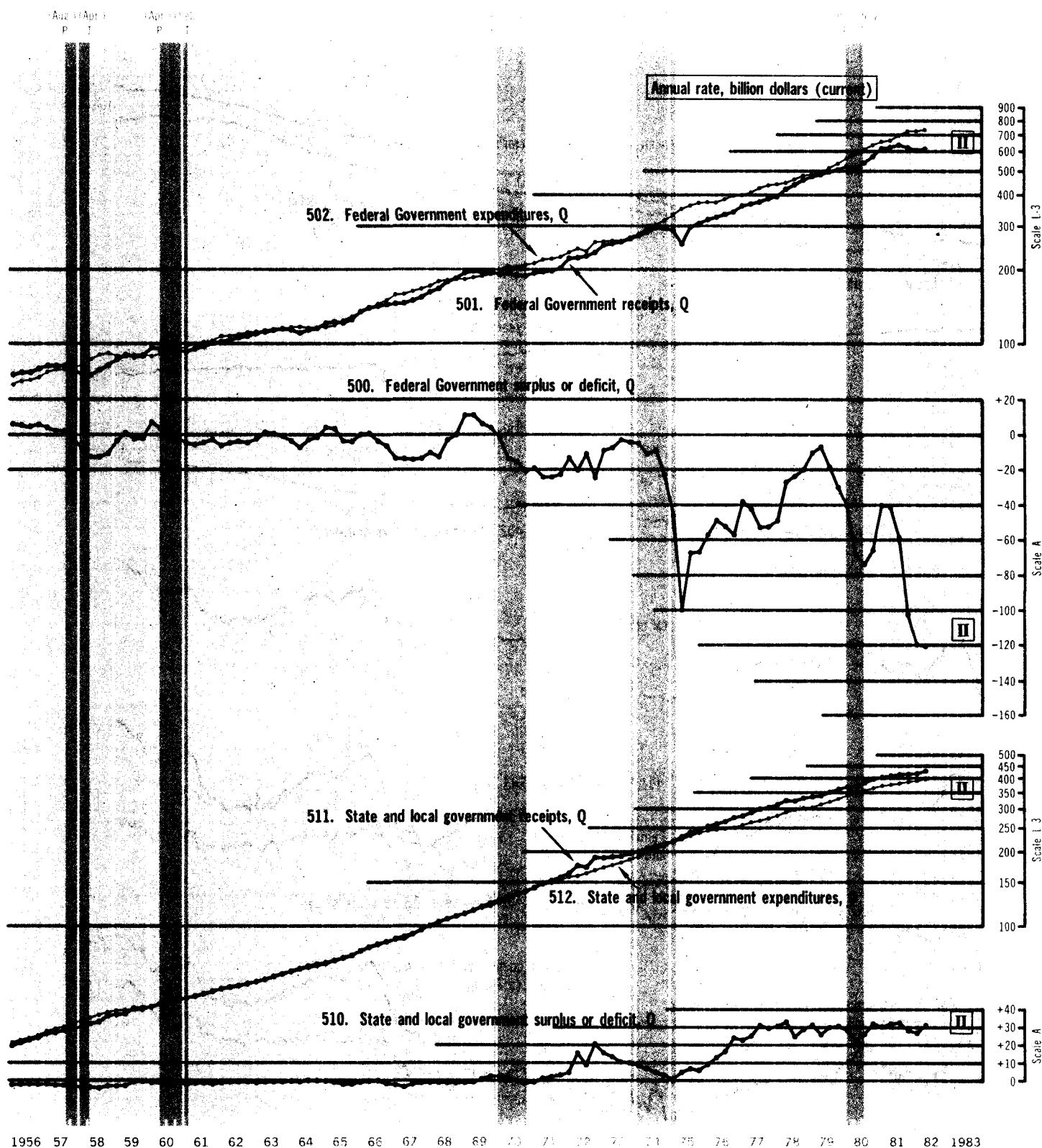
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

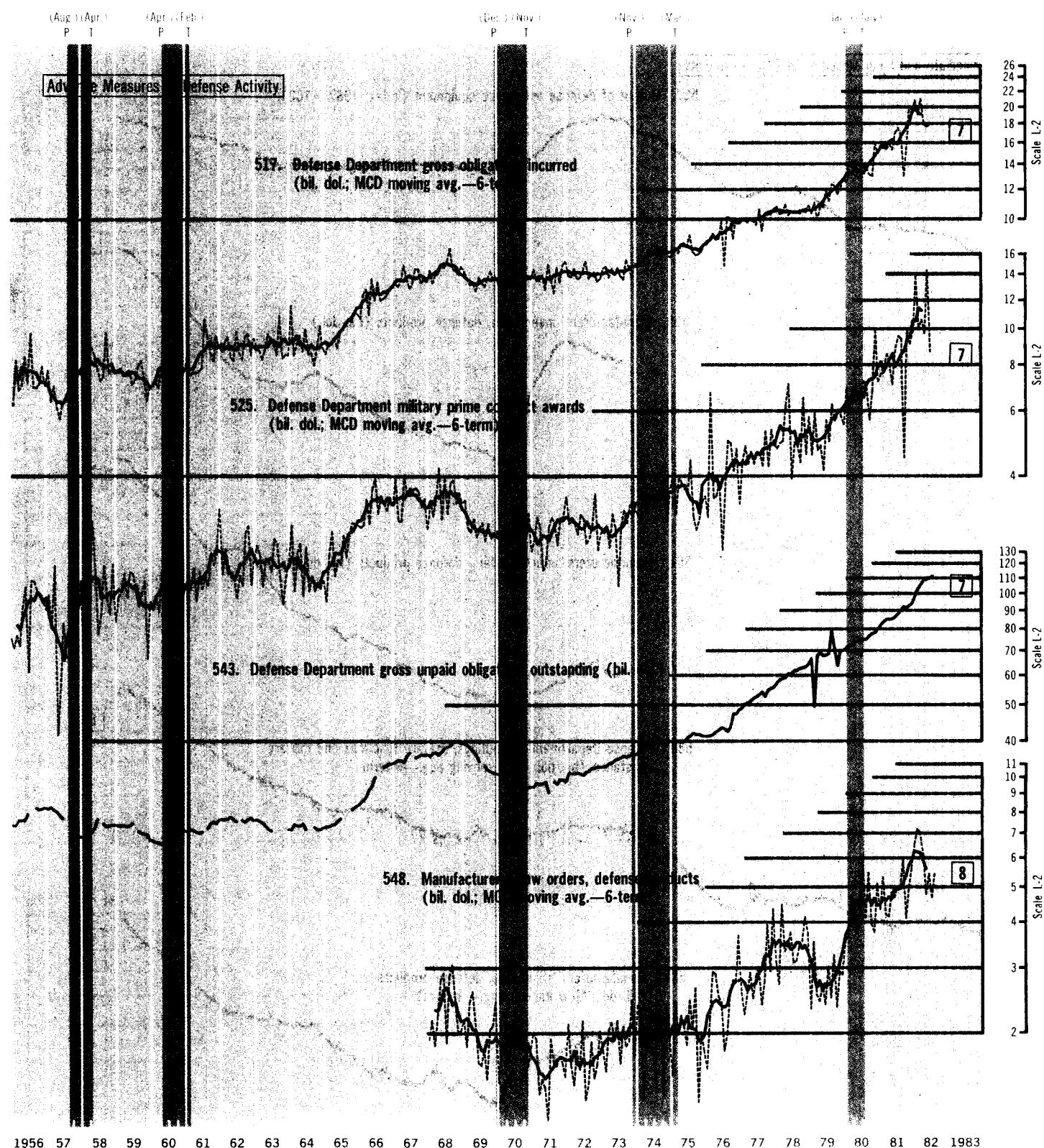


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

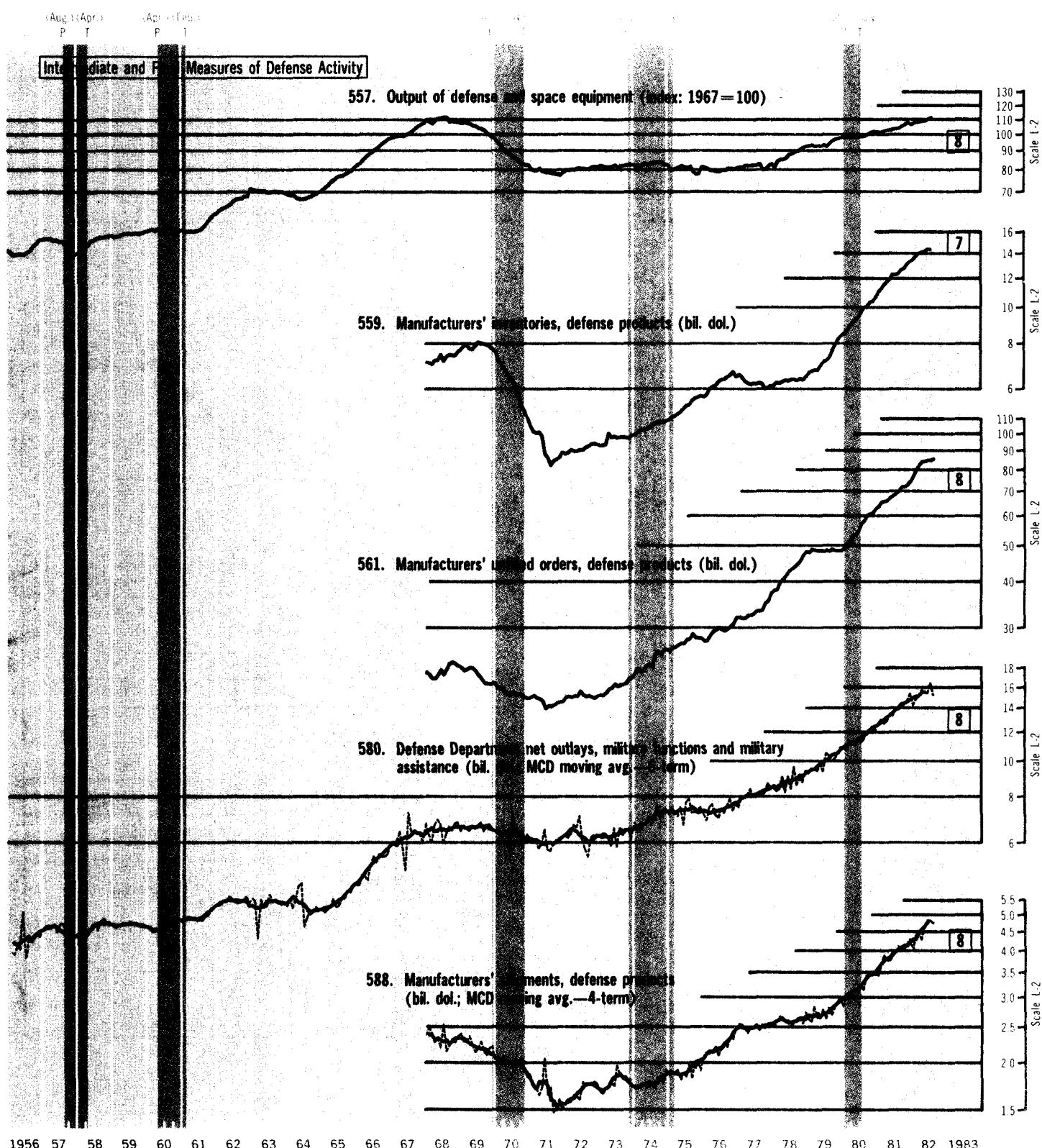
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



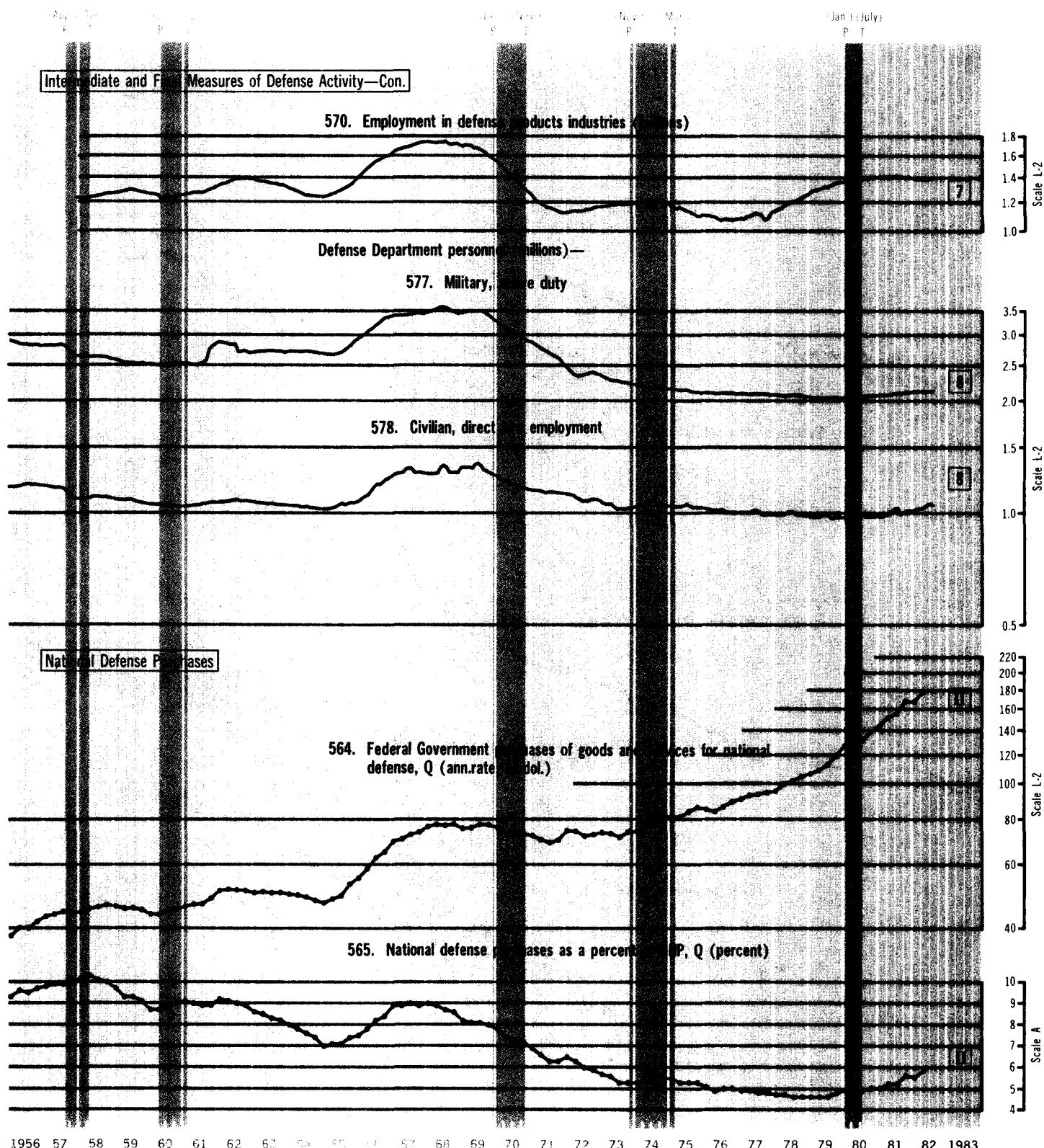
Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



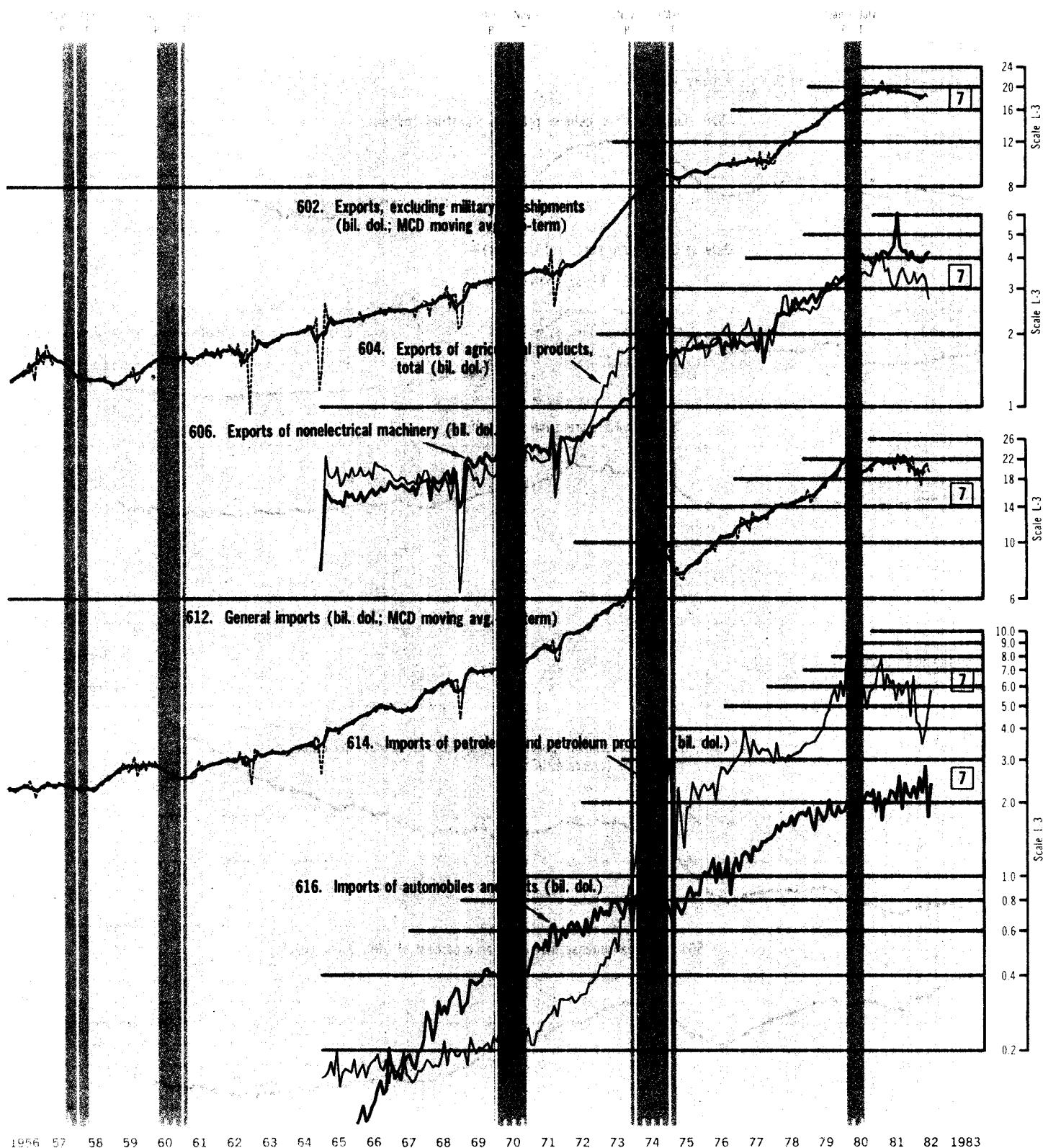
Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

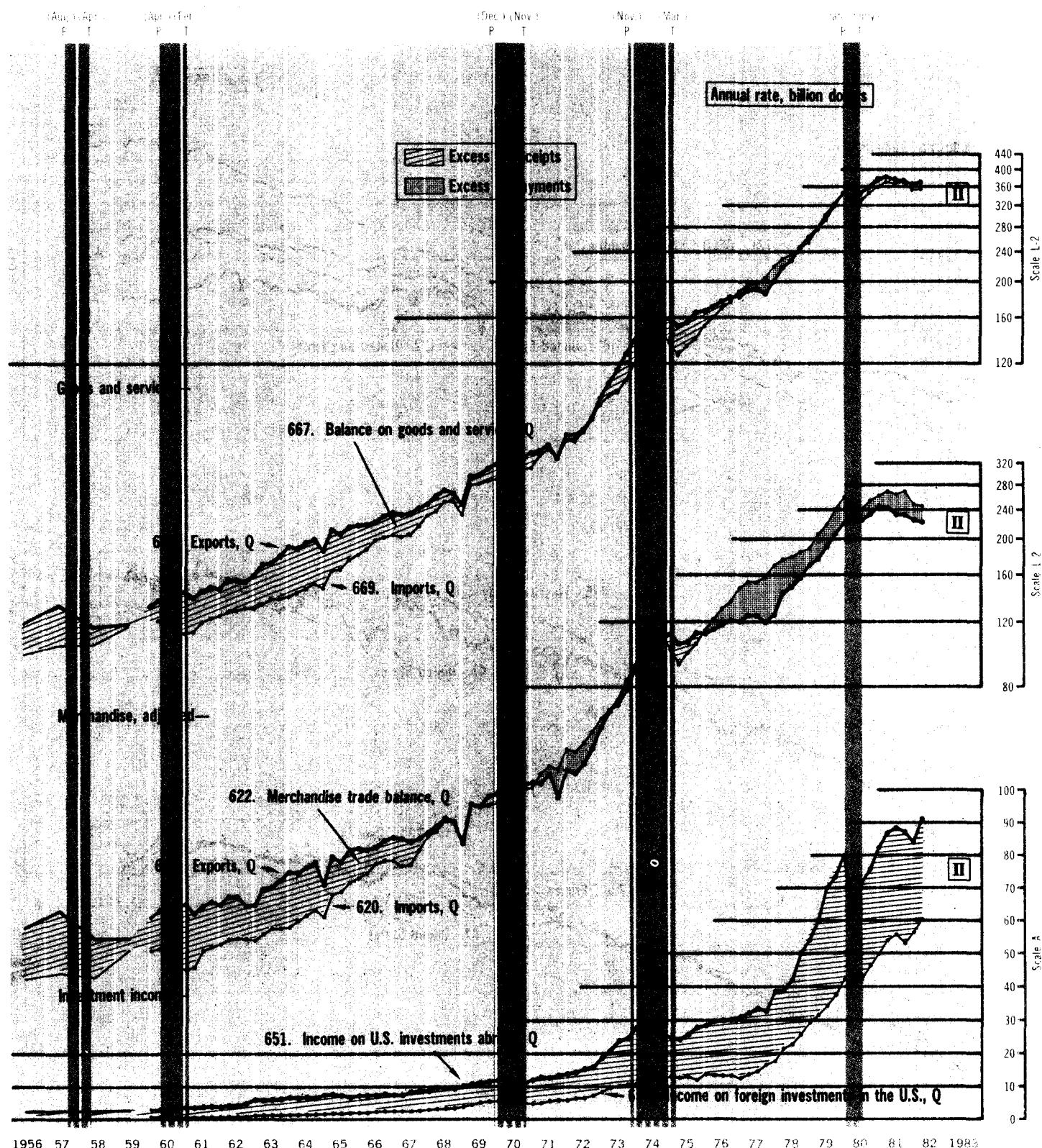


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

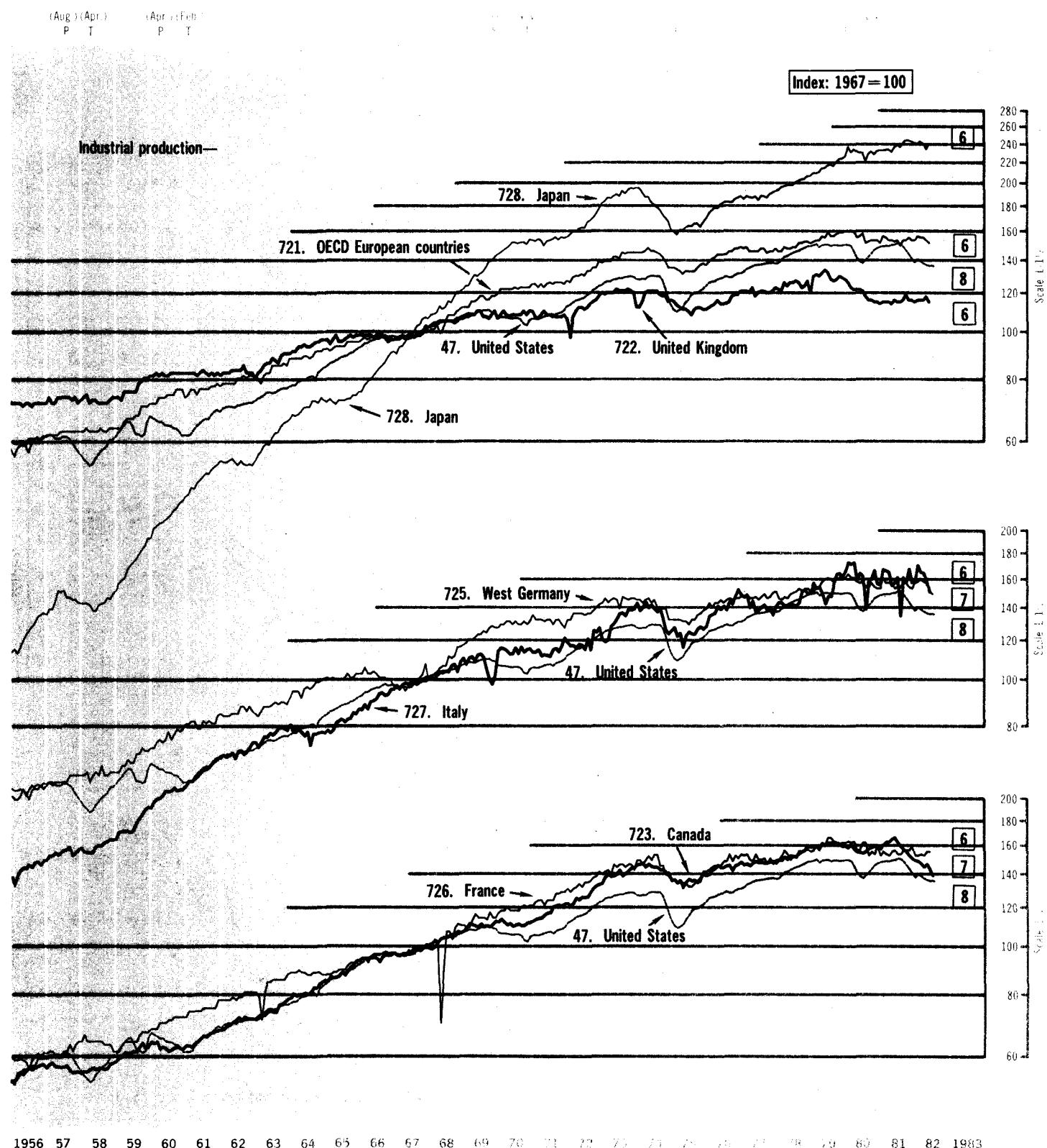
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



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

Chart F1. Industrial Production



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

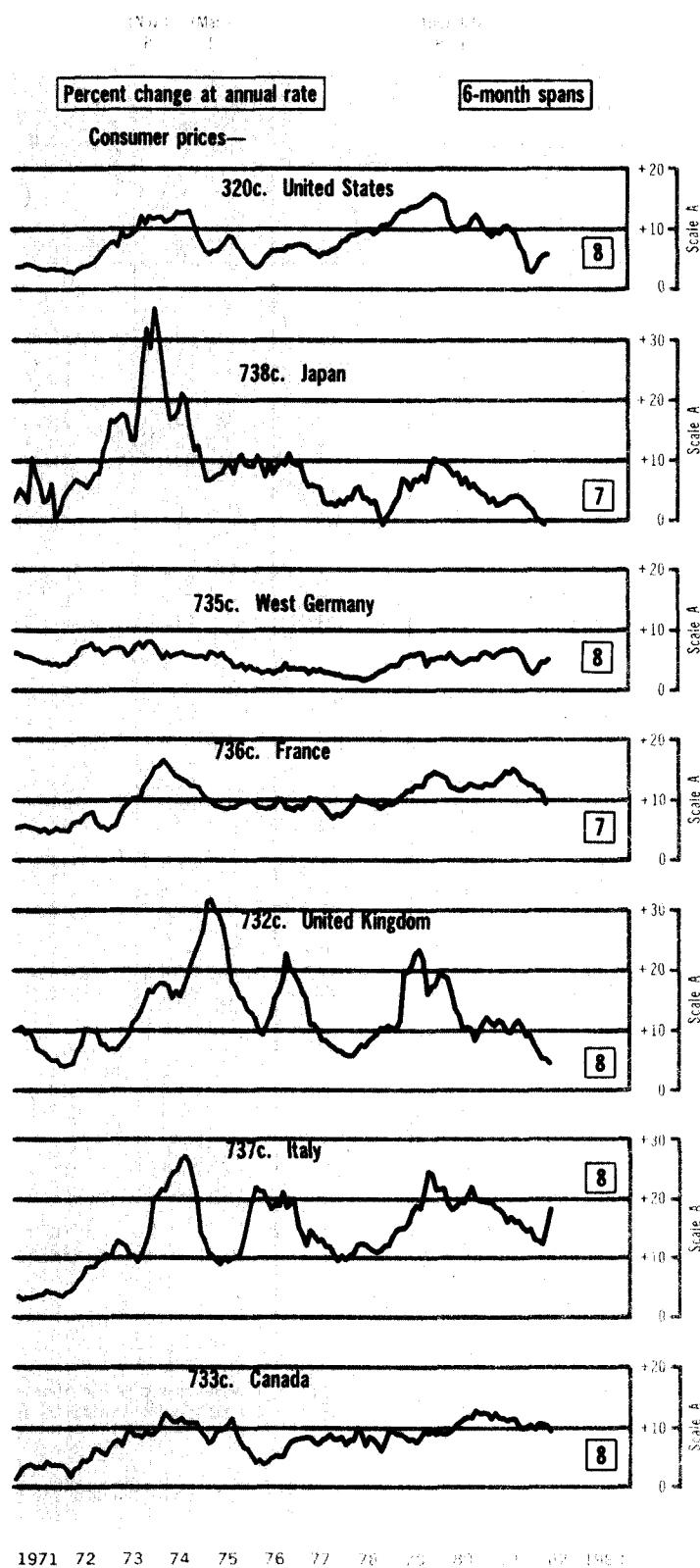
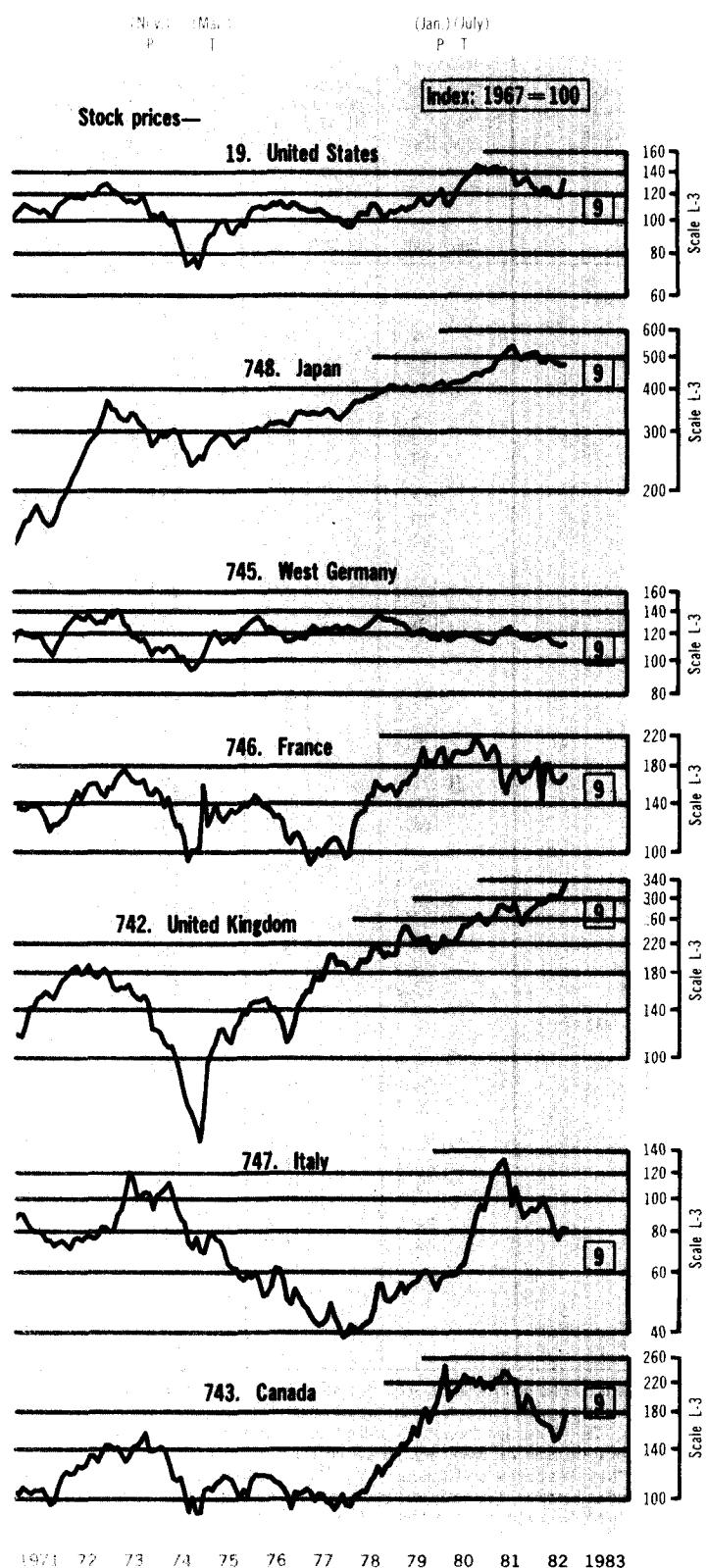


Chart F3. Stock Prices



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

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading 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				
					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)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1980					(1)				
January	134.7	146.1	178.4	81.9	96.3	111.6	102.7	90.9	137.2
February	134.1	145.2	180.8	80.3	96.4	109.9	102.1	91.6	138.7
March	131.5	143.5	190.0	75.5	94.5	107.8	101.6	89.6	136.4
April	126.2	140.5	196.2	71.6	90.3	104.3	100.3	88.7	131.8
May	123.0	138.0	183.5	75.2	88.3	103.2	98.8	88.5	126.4
June	123.9	136.7	168.5	81.1	89.6	104.5	97.7	89.7	128.9
July	128.1	136.5	163.6	83.4	91.7	106.1	98.5	90.6	133.5
August	130.7	136.7	161.7	84.5	92.2	107.0	99.5	91.3	137.4
September	134.4	138.1	164.2	84.1	92.9	108.8	101.5	91.5	139.0
October	135.0	139.7	168.5	82.9	93.6	107.3	103.1	91.8	139.4
November	136.5	140.8	175.6	80.2	94.2	108.2	103.4	92.2	139.9
December	136.4	141.3	191.0	74.0	94.5	108.3	103.2	93.0	138.8
1981									
January	135.2	142.0	189.1	75.1	94.2	106.7	102.1	93.9	139.4
February	134.2	142.5	186.5	76.4	94.1	105.2	103.1	94.4	137.5
March	135.8	142.4	181.2	78.6	94.1	106.0	103.7	94.5	139.0
April	137.3	142.2	179.4	79.3	94.9	106.3	104.3	94.4	140.4
May	136.0	142.2	189.6	75.0	94.2	105.1	103.7	93.7	140.7
June	135.2	142.7	191.4	74.6	94.5	103.6	103.5	93.8	140.1
July	134.8	142.8	192.6	74.1	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	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
1982									
January	² 125.7	134.1	182.3	73.6	(NA)	99.0	97.2	r90.0	r135.8
February	² 125.2	135.7	184.0	73.8		98.0	96.4	r88.8	r136.0
March	² 125.1	135.0	183.7	73.5		99.4	95.9	r88.2	r138.1
April	³ r126.6	134.0	184.5	72.6		100.3	r95.8	r88.6	r140.1
May	³ 127.7	134.9	184.2	73.2		99.4	97.2	r88.4	r141.0
June	³ r128.3	r133.2	r183.6	72.5		r99.2	r98.3	(NA)	r140.2
July	³ 129.8	132.8	182.5	r72.8		r100.2	99.1		r140.0
August	⁴ 128.6	⁵ 132.0	⁶ 172.1	p76.7		p98.4	p98.4		⁷ p142.8
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except for those, indicated by (1), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

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

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

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

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

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

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

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT							
Minor Economic Process	Marginal Employment Adjustments					Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, Lg, U	L, Lg, U	L, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1980									
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	3.7	447	1.5	1.3	0.466	127	169.31
November	39.8	3.0	3.6	422	1.3	1.4	0.495	134	169.19
December	40.0	3.0	3.5	420	1.2	1.5	0.490	130	170.24
1981									
January	40.4	3.0	3.5	424	1.4	1.4	0.475	128	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	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	395	1.0	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
1982									
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	166.52
July	39.3	2.4		515			0.229	83	166.54
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.

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

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

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

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

¹Data 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, 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	234.2	151.4	141.0	165.6	...
February	1,507.8	2,330.1	1,232.2	1,061.9	231.6	151.8	140.8	166.2	692.8
March .....	...	2,351.7	1,234.5	1,064.0	231.8	152.1	142.1	165.3	...
April .....	...	2,364.5	1,234.7	1,064.5	231.5	151.9	142.5	165.9	...
May	1,502.2	2,379.1	1,234.0	1,065.0	231.6	152.7	143.5	166.4	689.8
June .....	...	2,398.4	1,239.5	1,069.4	232.3	152.9	143.2	165.8	...
July .....	...	2,436.3	1,248.1	1,071.8	232.0	153.9	143.6	167.1	...
August	1,510.4	2,459.6	1,253.6	1,078.3	231.4	153.6	143.4	167.3	697.2
September .....	...	2,478.6	1,253.1	1,077.9	228.9	151.6	140.9	165.9	...
October .....	...	2,487.2	1,251.1	1,076.5	228.1	149.1	137.8	162.8	...
November	1,490.1	2,499.0	1,250.1	1,074.3	226.0	146.3	134.4	160.3	678.0
December .....	...	2,497.6	1,245.7	1,069.3	223.1	143.4	131.3	157.4	...
1982									
January .....	...	2,499.1	1,236.0	1,061.7	222.2	140.7	127.1	155.1	...
February	1,470.7	2,513.8	1,243.8	1,068.8	223.3	142.9	129.3	157.8	661.8
March .....	...	2,518.6	1,245.0	1,068.3	221.7	141.7	128.2	157.3	...
April .....	...	r2,535.5	r1,249.6	r1,070.3	220.9	140.2	126.7	156.1	...
May	r1,478.4	r2,556.2	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 .....	...	1,510.0	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.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class .....	....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L
Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries 6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ⑩ (Percent reporting)
1980									
January .....	...	...	...	83.62	41.81	36.63	4.19	296.07	48
February .....	...	83.4	85.8	82.83	40.94	36.38	2.46	298.54	42
March	80	...	...	78.97	39.02	33.86	1.32	299.86	45
April .....	...	...	...	74.64	36.79	31.24	-0.17	299.69	40
May .....	...	77.9	78.8	69.47	34.12	30.28	-3.14	296.56	32
June	76	...	...	71.29	34.68	30.18	-0.72	295.83	28
July .....	...	...	...	78.94	38.04	31.97	3.91	299.75	32
August .....	...	75.9	75.2	76.34	36.51	32.38	1.37	301.12	34
September	76	...	...	81.81	38.92	33.75	2.75	303.86	39
October .....	...	...	...	83.08	39.08	34.78	1.63	305.49	44
November .....	...	79.1	80.1	82.89	38.84	34.48	1.19	306.68	45
December	78	...	...	84.98	39.47	33.96	3.37	310.05	47
1981									
January .....	...	...	...	82.53	38.23	33.05	1.10	311.15	46
February .....	...	82.2	...	82.70	38.15	34.38	0.52	311.67	50
March	78	...	...	83.86	38.49	33.92	0.35	312.02	52
April .....	...	...	...	86.41	39.33	34.59	1.62	313.64	56
May .....	...	79.8	81.2	87.40	39.51	35.09	1.96	315.60	52
June	82	...	...	86.91	39.06	35.02	0.02	315.62	48
July .....	...	...	...	87.58	39.15	34.65	1.84	317.46	46
August .....	...	79.3	81.1	84.82	37.73	33.12	-0.40	317.06	48
September	76	...	...	84.46	37.42	32.81	-0.22	316.84	43
October .....	...	...	...	77.19	34.02	30.72	-4.07	312.77	38
November .....	...	74.8	75.2	78.59	34.44	30.03	-1.69	311.08	32
December	72	...	...	76.42	33.43	30.01	-2.71	308.37	30
1982									
January .....	...	...	...	75.06	32.79	28.78	-0.49	307.88	32
February .....	...	71.6	72.0	76.31	33.40	29.28	-1.67	306.21	36
March	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.

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 (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1980		Revised ¹			Revised ¹				(²)
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	121.3	47,840
1981									
January	348,308	158,662	146.9	84,104	44,903	...	71.4	118.1	46,039
February	349,441	159,555	147.8	85,201	45,199	71.6	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	356,277	159,201	150.3	87,299	45,421	...	73.1	114.6	49,172
July	355,070	158,268	150.7	87,292	45,135	...	74.1	113.1	49,404
August	354,594	156,707	149.6	87,961	45,317	71.5	77.2	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	49,413
December	341,106	151,360	142.0	86,572	43,990	...	64.3	e106.0	47,556
1982									
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	90,841	45,764	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.

¹See "New Features and Changes for This Issue," page iii.²See "New Features and Changes for This Issue" on page iv of the July 1982 issue.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B4 FIXED CAPITAL INVESTMENT—Continued

MAJOR ECONOMIC PROCESS								
Minor Economic Process	Business Investment Commitments							
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U		U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)		
1980								
January	28.47	16.20	25.43	14.74	99.43	9.24		...
February	25.74	13.68	23.18	12.48	82.08	7.63	27.50	...
March	26.24	14.00	23.36	12.65	78.31	7.27	...	82.36
April	26.23	13.89	23.74	12.74	72.76	6.76		...
May	23.46	12.64	21.15	11.57	67.35	6.26	25.81	...
June	25.34	13.96	22.21	12.54	71.59	6.65	...	86.38
July	27.09	15.20	24.28	13.93	74.62	6.93		...
August	26.52	14.04	22.19	12.09	71.41	6.63	24.12	...
September	26.75	14.41	23.59	12.98	64.15	5.96	...	88.12
October	26.74	13.94	23.31	12.40	73.46	6.82		...
November	27.61	14.32	23.70	12.58	90.80	8.44	26.15	...
December	28.70	15.66	25.22	14.12	87.75	8.15	...	90.73
1981								
January	29.13	15.10	25.06	13.32	83.72	7.78		...
February	25.57	12.69	21.86	11.06	83.86	7.79	27.70	...
March	28.17	14.17	24.46	12.56	83.79	7.78	...	93.44
April	30.61	15.19	25.69	13.05	79.64	7.40		...
May	28.07	14.09	24.49	12.53	84.75	7.87	28.06	...
June	28.70	14.16	24.04	12.14	81.01	7.53	...	96.18
July	28.25	13.49	24.66	11.94	73.46	6.82		...
August	27.86	14.12	24.87	12.83	78.67	7.31	26.94	...
September	27.92	14.29	24.31	12.75	68.12	6.33	...	97.34
October	26.24	13.28	22.53	11.68	74.26	6.90		...
November	27.71	14.23	24.37	12.80	70.77	6.57	22.99	...
December	26.81	13.97	22.13	11.98	70.65	6.56	...	92.74
1982								
January	26.32	13.27	21.72	11.32	56.29	5.23		...
February	24.90	11.95	21.56	10.54	65.10	6.05	25.77	...
March	25.67	12.98	22.17	11.49	63.17	5.87	...	91.11
April	25.69	13.84	22.61	12.54	57.32	5.33		...
May	22.95	11.39	20.33	10.28	51.70	4.80	20.04	...
June	23.78	11.24	19.28	9.35	68.02	6.32	...	82.96
July	22.97	10.79	20.32	9.68	56.41	5.24		...
August	23.10	10.85	19.46	9.33	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.

¹This 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.²Converted to metric units by the Bureau of Economic Analysis.

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

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

Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1980									
January	291.89	312.50	175.2	171.9	51.1	120.8	1,339	103.4	53.4
February		320.69	176.5				1,356	96.8	
March .....	...	317.90	176.2	...	...	...	1,060	79.8	...
April	294.36	310.76	174.5	162.4	48.5	113.9	1,030	65.3	42.0
May		313.38	171.8				939	69.5	
June .....	...	312.48	169.7	...	...	...	1,196	90.3	...
July	296.23	315.98	169.5	163.8	47.1	116.7	1,273	101.7	44.0
August		306.42	171.1				1,418	110.4	
September .....	...	324.35	170.7	...	...	...	1,463	119.9	...
October	299.58	326.37	171.9	166.4	47.5	118.9	1,504	110.3	49.5
November		325.84	173.9				1,539	111.7	
December .....	...	328.40	177.1	...	...	...	1,457	100.9	...
1981									
January	312.24	332.78	177.7	169.7	49.5	120.1	1,585	99.8	49.6
February		331.57	177.5				1,294	96.6	
March .....	...	344.52	179.3	...	...	...	1,318	94.7	...
April	316.73	344.36	181.0	170.1	51.0	119.1	1,301	95.8	47.3
May		345.78	182.0				1,172	95.2	
June .....	...	353.20	183.6	...	...	...	1,046	79.6	...
July	328.25	348.42	184.8	173.9	52.5	121.4	1,040	76.0	42.9
August		357.31	184.4				946	70.9	
September .....	...	360.38	182.7	...	...	...	899	67.4	...
October	327.83	349.27	180.5	174.2	53.3	120.9	854	59.6	39.9
November		358.67	179.0				860	60.0	
December .....	...	356.78	179.0	...	...	...	882	64.4	...
1982									
January	327.72	330.07	172.2	172.0	53.5	118.5	885	64.9	38.9
February		342.57	171.6				945	64.0	
March .....	...	343.72	169.0	...	...	...	931	68.7	...
April	323.22	325.51	164.9	r159.9	r166.7	r153.7	882	71.0	r40.1
May		335.59		r156.4		r113.0	1,066	76.3	
June .....	...	r331.34					r908	75.0	
July	ra320.24	p323.79	r153.6	p151.4				r1,195	85.8
August		(NA)						p1,002	71.7
September .....	...							
October	ra324.47								

See note on page 60.

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

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

Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars Monthly data (Ann. rate, bil. dol.)		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)		65. Manufacturers' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Smoothed data ¹ (Ann. rate, bil. dol.)	(Bil. dol.)			(Bil. dol.)	(Bil. dol.)			
1980										
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	■ 1.97	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
1981										
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	■ 17.44	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	■ 12.48	40.3	1.88	504.74	266.53	84.22	1.68	228.28
August	■ 16.5	4.84	11.19	62.6	-1.09	509.96	267.56	85.65	1.71	227.19
September . . . . .	...	14.14	8.56	■ 65.1	1.12	515.39	269.42	86.86	1.72	■ 228.32
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	■ 521.64	■ 271.17	■ 88.50	1.78	224.35
December . . . . .	...	-20.09	-2.22	-19.4	-1.22	520.02	269.85	87.66	1.78	223.13
1982										
January . . . . .	...	-33.66	-13.34	-43.0	-2.96	516.44	267.69	86.84	■ 1.82	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 (NA)	p-12.93 (NA)	p8.2 (NA)	p-0.80 (NA)	p513.44 (NA)	p265.57 (NA)	86.61 (NA)	p1.74 (NA)	p206.59 (NA)
August . . . . .	...	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

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, C, L	L, C, L	L, L, L

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials ³ (1967=100)	19. Index of stock prices, 500 common stocks (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ¹		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data (Percent)	Smoothed data ² (Percent)			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1980									
January	3.21	2.30	316.2	110.87	172.9	97.0	100.0	56.7	10.8
February	1.48	2.30	322.5	115.34	...	...	...	...	...
March	-1.44	1.65	316.9	104.69	...	...	...	...	...
April	0.54	0.64	301.9	102.97	144.3	79.4	98.9	54.8	8.9
May	0.07	-0.04	278.5	107.69	...	...	...	...	...
June	0.96	0.12	267.5	114.55	...	...	...	...	...
July	2.04	0.77	277.6	119.83	155.9	84.2	95.6	52.0	9.7
August	2.41	1.41	292.1	123.50	158.1	83.7	93.4	49.8	9.9
September	2.06	1.99	298.3	126.51	...	...	...	...	...
October	2.46	2.24	300.8	130.22	...	...	...	...	...
November	2.31	2.29	304.7	135.65	...	...	...	...	...
December	1.45	2.18	298.4	133.48	...	...	...	...	...
1981									
January	2.74	2.12	291.6	132.97	161.6	84.0	108.8	56.8	9.8
February	6.64	2.89	284.2	128.40	...	...	...	...	...
March	-0.62	3.26	289.8	133.19	...	...	...	...	...
April	1.71	2.75	293.0	134.43	146.2	74.2	105.9	54.1	8.8
May	2.25	1.84	288.9	131.73	...	...	...	...	...
June	0.23	1.26	282.9	132.28	...	...	...	...	...
July	0.47	1.19	286.6	129.13	150.8	75.4	110.7	55.6	8.8
August	-0.63	0.50	289.5	129.63	...	...	...	...	...
September	0.79	0.12	283.0	118.27	...	...	...	...	...
October	-1.09	-0.05	277.2	119.80	144.9	71.2	112.3	55.5	8.1
November	-0.51	-0.29	270.5	122.92	...	...	...	...	...
December	0.16	-0.38	264.2	123.79	...	...	...	...	...
1982									
January	-1.13	-0.49	263.4	117.28	r115.0	r56.3	r100.4	r49.2	r6.7
February	-2.09	-0.76	261.0	114.50	...	...	...	...	...
March	-2.21	-1.42	254.5	110.84	...	...	...	...	...
April	r-0.42	r-1.69	247.4	116.31	r116.3	r56.2	r100.1	r48.5	6.7
May	r1.81	r-0.92	245.5	116.35	...	...	...	...	...
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.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³Beginning with data for June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ⁴Average for September 1 through 21, excluding weekends. ⁵Average for September 1, 8, 15, and 22.

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

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

See note on page 60.

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

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

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply (M2) (Percent)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data ¹ (Percent)					
1980									
January	0.75	0.65	0.87	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	204.9	808.8	...	1.364	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
1981									
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	1.36	0.82	0.93	200.4	803.1	...	1.383	46.64
April	1.10	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	6.923	1.388	34.03
September	0.02	0.33	0.68	0.98	193.7	798.9	...	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
1982									
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 (NA)
August	p0.86	p1.19	re1.53	re0.94	p195.2	p834.6	...	p1.336	
September	^a 1.28								
October									
November									
December									

See note on page 60.

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

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²See "New Features and Changes for This Issue," page iii.³Average for weeks ended September 1, 8, and 15.

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

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

Year and month	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 ⑪ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ⑯ (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ⑯ (Mil. dol.)	119. Federal funds rate ⑯ (Percent)	114. Treasury bill rate ⑯ (Percent)
1980									
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	p239.34	2.66	p-1,201	p2,156	15.85	13.89
December	22.69	16.19	...	288.30	2.57	p-1,587	p1,617	18.90	15.66
1981									
January	6.31	14.47	...	341.36	2.42	-1,028	1,386	19.08	14.72
February	-7.09	22.14	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	p392,040	428.20	2.40	p-1,968	p2,220	18.52	p16.30
June	32.80	24.37	...	408.54	2.30	-1,700	2,039	p19.10	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	p35.70	...	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
1982									
January	46.64	5.32	...		2.48	r-1,101	r1,526	13.22	12.41
February	p58.09	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			p2.16	-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	² 26.15					² 513	² 896	² 10.22	² 8.29
October									
November									
December									

See note on page 60.

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

¹See "New Features and Changes for This Issue," page iii.²Average for weeks ended September 1, 8, and 15.³Average for weeks ended September 1, 8, 15, and 22.⁴Average for weeks ended September 2, 9, 16, and 23.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****87 MONEY AND CREDIT—Continued**

MAJOR ECONOMIC PROCESS								
Minor Economic Process	Interest Rates—Continued							
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 ^①	115. Treasury bond yields ^①	117. Municipal bond yields ^①	118. Secondary market yields on FHA mortgages ^①	67. Bank rates on short-term business loans ^①	109. Average prime rate charged by banks ^①	66. Consumer installment credit	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1980									
January	11.65	10.03	7.35	12.60		15.25	306,213	159,510	14.75
February	13.23	11.55	8.16	(NA)	15.67	15.63	308,583	162,171	14.80
March	14.08	11.87	9.17	14.63	...	18.31	309,237	162,861	14.73
April	13.36	10.83	8.63	13.45		19.77	307,482	163,395	14.66
May	11.61	9.82	7.59	11.99	17.75	16.57	304,835	160,445	14.46
June	11.12	9.40	7.63	11.85	...	12.63	302,764	161,432	14.26
July	11.48	9.83	8.13	12.39		11.48	302,202	161,887	13.97
August	12.31	10.53	8.67	13.54	11.56	11.12	302,989	163,608	13.88
September	12.74	10.94	8.94	14.26	...	12.23	303,841	165,775	13.75
October	13.17	11.20	9.11	14.38		13.79	304,243	167,933	13.60
November	14.10	11.83	9.56	14.47	15.71	16.06	304,860	171,592	13.49
December	14.38	11.89	10.20	14.08	...	20.35	306,209	173,483	13.41
1981									
January	14.01	11.65	9.68	14.23		20.16	307,415	174,009	13.32
February	14.60	12.23	10.10	14.79	19.91	19.43	309,260	173,418	13.27
March	14.49	12.15	10.16	15.04	...	18.05	312,231	171,838	13.28
April	15.00	12.62	10.62	15.91		17.15	314,953	174,814	13.32
May	15.68	12.96	10.78	16.33	19.99	19.61	316,524	178,261	13.30
June	14.97	12.39	10.67	16.31	...	20.03	318,555	180,994	13.28
July	15.67	13.05	11.14	16.76		20.39	320,106	184,419	13.14
August	16.34	13.61	12.26	17.96	④21.11	④20.50	322,534	186,781	13.11
September	④16.97	④14.14	12.92	④18.55	...	20.08	325,509	188,692	13.13
October	16.96	14.13	12.83	17.43		18.45	326,511	189,827	13.13
November	15.53	12.68	11.89	15.98	17.23	16.84	327,111	190,937	13.09
December	15.55	12.88	12.91	16.43	...	15.75	327,078	192,884	13.10
1982									
January	16.34	13.73	④13.28	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	④333,079	r214,499	p12.85
August	14.64	12.15	11.23	14.61	...	14.39	(NA)	④p214,909	(NA)
September	④13.81	④11.58	④10.70	④13.50	...	④13.50		④217,088	
October									
November									
December									

See note on page 60.

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

^①Average for weeks ended September 3, 10, 17, and 24.^②Average for weeks ended September 2, 9, 16, and 23.^③Average for September 1 through 27.^④Average for weeks ended September 1, 8, and 15.

CYCICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1980												
January	41.7	0.0	100.0	25.0	41.7	50.0	70.0	15.0	23.5	2.0	53.8	39.8
February	29.2	16.7	25.0	0.0	66.7	58.3	7.5	0.0	60.8	2.0	48.9	34.1
March	33.3	8.3	0.0	0.0	50.0	33.3	10.0	0.0	46.1	9.8	49.2	29.3
April	12.5	16.7	0.0	0.0	66.7	41.7	57.5	12.5	3.9	19.6	29.0	23.1
May	33.3	45.8	0.0	0.0	33.3	50.0	22.5	10.0	33.3	3.9	32.8	26.6
June	50.0	41.7	25.0	0.0	33.3	33.3	22.5	15.0	70.6	7.8	29.6	28.8
July	83.3	75.0	25.0	50.0	41.7	33.3	22.5	37.5	62.7	58.8	35.2	35.8
August	83.3	100.0	75.0	100.0	33.3	33.3	87.5	75.0	84.3	23.5	64.0	44.1
September	91.7	91.7	100.0	100.0	33.3	50.0	85.0	95.0	13.7	96.1	61.0	59.1
October	62.5	75.0	100.0	100.0	50.0	50.0	57.5	87.5	76.5	96.1	62.6	71.2
November	70.8	66.7	87.5	100.0	50.0	50.0	80.0	85.0	96.1	88.2	59.4	64.0
December	50.0	75.0	100.0	100.0	66.7	50.0	72.5	97.5	5.9	88.2	54.6	61.0
1981												
January	16.7	75.0	100.0	100.0	33.3	50.0	90.0	95.0	86.3	76.5	56.7	64.8
February	33.3	58.3	100.0	75.0	41.7	66.7	7.5	87.5	39.2	81.4	48.7	65.9
March	70.8	58.3	75.0	100.0	41.7	50.0	60.0	77.5	31.4	70.6	51.1	67.2
April	75.0	45.8	50.0	75.0	83.3	83.3	72.5	60.0	64.7	19.6	68.3	67.7
May	16.7	50.0	62.5	75.0	83.3	66.7	77.5	17.5	78.4	19.6	65.3	67.2
June	41.7	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	29.1	0.0	0.0	75.0	66.7	62.5	7.5	61.8	11.8	34.7	30.1
November	41.7	29.1	0.0	0.0	66.7	50.0	20.0	5.0	49.0	5.9	28.2	27.7
December	25.0	218.2	0.0	0.0	66.7	33.3	30.0	5.0	22.5	7.8	31.2	24.2
1982												
January	231.8	236.4	0.0	0.0	58.3	33.3	5.0	12.5	96.1	11.8	32.5	21.8
February	245.5	236.4	87.5	50.0	33.3	33.3	95.0	r42.5	24.5	r31.4	42.5	27.4
March	245.5	268.2	r37.5	50.0	50.0	50.0	12.5	r32.5	5.9	p43.1	35.8	r27.4
April	263.6	281.8	25.0	50.0	58.3	50.0	42.5	p30.0	60.8	(NA)	40.9	r31.2
May	263.6	250.0	75.0	41.7	50.0	75.0	r72.5	r19.6	68.6	r19.6	51.1	p32.8
June	2r40.9		0.0		66.7						r32.0	
July	263.6				37.5				r55.0	p67.6		r45.2
August	250.0				41.7				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 (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

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

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

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

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

C1 DIFFUSION INDEXES—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 ^① (13 industrial materials)	968. Index of stock prices, 500 common stocks ^①	960. Net profits, manufacturing ^② (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)
1980											
January	70.6	23.5	65	...	70.8	25.0	50.0	³ 58.3	74.1	39.6	...
February	45.6	29.4	...	...	20.8	16.7	73.1	³ 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	...
1981											
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	...
1982											
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	⁴ 19.2	54.8		
June	r35.3				r41.7		23.1		11.5		
July	r50.0					r62.5		61.5			
August	p32.4					p41.7		53.8			
September								⁴ 69.2	52.9	26.5	
October											
November											
December											

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 54 industries for January 1980, on 53 industries through May 1981, and on 52 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.²This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.³Based on 12 components (excluding rosin).⁴Based on average for September 7, 14, and 21.

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing ¹ (1)		972. Net profits, manufacturing and trade ¹ (1)		973. Net sales, manufacturing and trade ¹ (1)	
	a. Actual expenditures (1-Q span)	b. Later anticipations (1-Q span)	c. Early anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1979									
First quarter	86.4	52.3	63.6	85	80	78	78	87	85
Second quarter	68.2	63.6	50.0	81	84	74	82	84	88
Third quarter	68.2	63.6	68.2	73	80	70	80	82	84
Fourth quarter	88.6	47.7	77.3	78	72	72	70	82	78
1980									
First quarter	77.3	54.5	81.8	74	66	62	66	73	72
Second quarter	59.1	45.5	59.1	63	75	54	73	62	80
Third quarter	50.0	36.4	81.8	60	57	57	59	68	63
Fourth quarter	54.5	40.9	77.3	60	62	56	61	66	67
1981									
First quarter	72.7	72.7	70.5	68	74	60	70	70	78
Second quarter	63.6	40.9	68.2	70	74	66	69	74	76
Third quarter	72.7	54.5	77.3	62	76	60	74	71	80
Fourth quarter	36.4	59.1	68.2	62	76	60	72	68	80
1982									
First quarter	54.5	59.1	59.1	52 (NA)	60	53 (NA)	61	63 (NA)	65
Second quarter	34.1	22.7	59.1	59.1	68	64	66	66	70
Third quarter		27.3	65.9						72
Fourth quarter			59.1						72
Year and quarter	C1 DIFFUSION INDEXES—Continued								
	974. Number of employees, manufacturing and trade ¹ (1)		975. Level of inventories, manufacturing and trade ¹ (1)		976. Selling prices, manufacturing ¹ (1)		977. Selling prices, wholesale trade ¹ (1)		978. Selling prices, retail trade ¹ (1)
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)
1979									
First quarter	62	60	80	70	92	86	96	88	94
Second quarter	60	60	76	74	93	88	95	90	95
Third quarter	60	58	73	71	92	88	95	92	94
Fourth quarter	58	56	75	68	94	86	96	90	96
1980									
First quarter	58	54	67	62	90	87	92	90	92
Second quarter	54	56	61	70	88	90	90	92	91
Third quarter	53	48	64	53	90	83	92	87	94
Fourth quarter	51	50	60	56	90	86	90	88	90
1981									
First quarter	51	56	62	63	88	88	90	90	94
Second quarter	53	54	64	61	86	90	88	89	90
Third quarter	52	56	62	66	84	89	84	89	86
Fourth quarter	52	55	63	64	82	84	82	84	86
1982									
First quarter	48 (NA)	50 (NA)	58 (NA)	54 56 56	72 (NA)	80 76 68	72 (NA)	82 78 72	78 (NA)
Second quarter									82
Third quarter									81
Fourth quarter									76

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

Graphs of these series are shown on page 38.

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CYCICAL 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 ^r	August ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	- 37.6	+ 39.4	- 39.0	o 39.0	+ 39.1	+ 39.2	+ 39.3	- 39.0
<i>Percent rising of 20 components</i>	(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
Non-durable 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 ^{1,2} (Millions of dollars)								
All durable goods industries	- 75,061	+ 76,309	+ 77,859	- r76,194	- r75,710	- r74,550	+ 76,446	- 73,425
<i>Percent rising of 34 components</i>	(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.

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1982							
	January	February	March	April	May ^r	June ^r	July ^r	August ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (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 ²	(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.

¹Data are seasonally adjusted by the source agency.

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

CYCICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1982									
	January	February	March	April	May	June	July	August	September ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 263.4	- 261.0	- 254.5	- 247.4	- 245.5	- 232.2	+ 237.0	- 236.2	+ 239.7	
<i>Percent rising of 13 components</i>	(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.

¹Average for September 7, 14, and 21.

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
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
	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
Year and quarter	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)				(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	

NOTE: Series are seasonally adjusted except for those, indicated by (1), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed invest- ment, total, in current dollars	243. Fixed invest- ment, total, in 1972 dollars
1979								
First quarter	569.3	349.9	666.0	422.8	415.1	241.5	393.5	228.6
Second quarter	586.0	349.2	681.3	425.4	428.3	241.3	401.9	227.6
Third quarter	609.3	353.4	701.7	428.5	431.9	237.2	420.2	232.4
Fourth quarter	635.5	359.8	725.9	432.6	416.8	225.3	419.4	227.6
1980								
First quarter	650.6	357.8	747.3	433.9	424.0	222.7	424.6	225.3
Second quarter	656.7	352.7	766.6	434.3	391.0	201.9	391.4	204.4
Third quarter	673.7	353.7	795.6	439.7	384.1	199.2	405.3	207.8
Fourth quarter	700.5	359.0	820.6	442.5	410.3	209.6	428.0	215.9
1981								
First quarter	720.6	361.6	842.4	444.2	455.7	221.6	443.5	219.2
Second quarter	729.6	361.7	859.4	444.3	475.5	229.5	450.9	217.4
Third quarter	741.3	363.0	886.3	446.2	486.0	233.4	454.2	216.9
Fourth quarter	746.5	363.1	908.3	446.2	468.9	218.9	455.7	214.1
1982								
First quarter	749.1	362.2	932.4	449.5	414.8	195.4	450.4	210.8
Second quarter	755.0	r364.5	r952.1	r452.2	r431.5	r202.3	r447.7	r206.7
	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
Year and quarter	245. Change in business inven- tories in current dollars	30. Change in business inven- tories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1979								
First quarter	21.5	12.9	456.9	276.4	164.4	102.2	292.5	174.2
Second quarter	26.4	13.7	464.5	276.8	163.2	101.0	301.2	175.9
Third quarter	11.8	4.8	478.5	278.8	168.0	101.9	310.5	176.8
Fourth quarter	-2.6	-2.3	497.6	281.2	177.8	103.4	319.8	177.8
1980								
First quarter	-0.7	-2.6	519.2	284.7	189.6	106.4	329.6	178.3
Second quarter	-0.4	-2.5	536.0	286.9	198.8	109.1	337.2	177.8
Third quarter	-21.2	-8.5	538.5	283.4	193.3	105.5	345.2	177.9
Fourth quarter	-17.7	-6.2	559.8	283.2	207.0	104.8	352.8	178.4
1981								
First quarter	12.2	2.4	578.1	286.8	217.0	107.9	361.1	179.0
Second quarter	24.6	12.1	583.2	283.9	218.2	107.0	365.0	176.9
Third quarter	31.8	16.5	600.2	286.4	230.0	110.7	370.1	175.7
Fourth quarter	13.2	4.8	626.3	291.3	250.5	116.0	375.7	175.3
1982								
First quarter	-35.6	-15.4	630.1	289.2	249.7	114.4	380.4	174.9
Second quarter	r-16.2	r-4.4	r630.9	r285.3	r244.3	r110.3	r386.6	r175.0

See note on page 80.

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1979								
First quarter	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
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
Year and quarter	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1979								
First quarter	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

See note on page 80.

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of dis- posable personal income) (Percent)	Percent of gross national product				
			235. Personal con- sumption expendi- tures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1979							
First quarter	22.2	6.2	61.9	11.9	5.0	0.9	0.7
Second quarter	20.1	6.3	62.1	11.9	5.0	1.1	0.4
Third quarter	12.9	5.9	62.3	12.2	5.0	0.5	0.7
Fourth quarter	2.1	5.1	63.0	12.1	4.7	-0.1	0.4
1980							
First quarter	-10.6	5.5	62.8	12.1	4.4	0.0	0.5
Second quarter	-44.2	6.1	63.0	11.7	3.5	0.0	0.9
Third quarter	-45.9	6.1	63.6	11.6	3.7	-0.8	1.5
Fourth quarter	-32.2	5.5	63.7	11.6	4.0	-0.6	0.9
1981							
First quarter	-8.3	5.4	62.8	11.5	4.0	0.4	1.1
Second quarter	-7.6	6.1	62.7	11.8	3.8	0.8	0.8
Third quarter	-24.5	6.5	62.7	11.8	3.4	1.1	0.9
Fourth quarter	-72.5	7.5	62.7	12.0	3.2	0.4	0.8
1982							
First quarter	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
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Govern- ment purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1979							
First quarter	7.0	12.5	73.7	6.8	1.5	10.6	7.5
Second quarter	6.9	12.7	73.9	6.9	1.4	10.2	7.6
Third quarter	6.8	12.6	74.1	6.7	1.4	9.9	7.9
Fourth quarter	7.1	12.8	74.8	6.5	1.4	9.0	8.2
1980							
First quarter	7.4	12.8	74.8	5.9	1.5	9.4	8.4
Second quarter	7.7	13.1	76.0	5.3	1.6	8.3	8.8
Third quarter	7.3	13.1	75.6	5.4	1.6	8.4	9.0
Fourth quarter	7.6	12.9	75.6	5.4	1.6	8.2	9.2
1981							
First quarter	7.6	12.6	74.9	5.4	1.5	8.7	9.5
Second quarter	7.5	12.6	75.3	5.3	1.5	8.0	10.0
Third quarter	7.7	12.4	74.9	5.3	1.4	8.1	10.2
Fourth quarter	8.3	12.5	75.4	5.2	1.4	7.6	10.4
1982							
First quarter	8.3	12.7	76.4	4.9	1.4	6.6	10.8
Second quarter	8.0	12.7	76.3	r4.8	1.4	6.4	11.0

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index (1972=100)	310c. Change over 1-quarter spans ¹ (Ann. rate, percent)	311. Index (1972=100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index ① (1967=100)	320c. Change over 1-month spans ¹ (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
1980										
January	172.3	10.5	178.9	11.0	233.2	1.4	15.5	244.5	0.4	7.7
February .....	...	...	...	...	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	176.5	10.1	183.4	10.4	242.5	0.9	11.6	248.6	0.7	7.7
May	180.6	...	187.8	...	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	185.2	9.6	192.3	9.9	247.8	0.1	10.0	253.7	0.8	12.5
August	189.4	...	197.1	...	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	190.0	10.5	197.1	10.0	253.9	1.1	11.8	263.7	0.8	12.7
November	193.2	...	201.2	...	256.2	1.1	12.4	266.6	1.1	10.5
December	197.4	...	205.7	...	258.4	1.0	11.4	268.2	0.6	8.0
1981										
January	190.0	10.9	197.1	10.4	260.5	0.8	10.0	269.3	0.4	6.6
February	193.2	...	201.2	...	263.2	1.0	9.3	271.0	0.6	4.6
March	197.4	...	205.7	...	265.1	0.6	8.8	271.7	0.3	3.8
April	193.2	6.8	201.2	8.6	266.8	0.4	9.6	272.3	0.2	4.3
May	197.4	...	205.7	...	269.0	0.8	9.3	272.6	0.1	4.1
June	197.4	...	205.7	...	271.3	0.7	10.4	273.2	0.2	4.9
July	197.4	9.0	205.7	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	197.4	...	205.7	...	279.3	1.1	9.1	278.3	0.7	4.7
October	201.6	8.8	209.4	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	201.6	...	209.4	...	281.5	0.4	3.2	279.5	0.1	2.8
1982										
January	203.7	4.3	211.8	4.4	282.5	0.3	2.8	281.5	0.7	2.9
February	206.0	...	213.8	...	283.4	0.2	3.7	283.2	0.6	4.4
March	206.0	...	213.8	...	283.1	-0.3	5.1	282.2	-0.4	5.6
April	206.0	r4.6	213.8	r3.8	284.3	0.2	5.7	283.0	0.3	3.9
May	206.0	...	213.8	...	287.1	1.0	5.8	285.4	0.8	2.1
June	206.0	...	213.8	...	290.6	1.0	...	287.2	0.6	...
July	206.0	...	213.8	...	292.2	0.6	...	287.0	-0.1	...
August	206.0	...	213.8	...	292.8	0.3	...	286.2	-0.3	...
September	206.0	...	213.8	...	292.8	0.3	...	286.2	-0.3	...
October	206.0	...	213.8	...	292.8	0.3	...	286.2	-0.3	...
November	206.0	...	213.8	...	292.8	0.3	...	286.2	-0.3	...
December	206.0	...	213.8	...	292.8	0.3	...	286.2	-0.3	...

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ① (1967=100)	330c. Change over 1-month spans ① (Percent)	330c. Change over 6-month spans ① (Ann. rate, percent)	335. Index ② (1967=100)	335c. Change over 1-month spans ① (Percent)	335c. Change over 6-month spans ① (Ann. rate, percent)	331. Index (1967=100)	331c. Change over 1-month spans ① (Percent)	331c. Change over 6-month spans ① (Ann. rate, percent)
1980									
January	254.9	2.1	14.5	260.6	3.0	18.7	289.0	0.0	0.5
February	260.2	2.1	14.2	265.9	2.0	17.7	295.1	2.1	0.9
March	261.9	0.7	13.1	268.6	1.0	16.8	289.0	-2.1	0.1
April	262.8	0.3	12.5	271.3	1.0	12.3	283.2	-2.0	10.6
May	264.2	0.5	10.7	271.9	0.2	9.5	287.5	1.5	16.3
June	265.6	0.5	9.9	273.5	0.6	7.7	289.2	0.6	22.8
July	270.4	1.8	11.7	276.2	1.0	8.0	304.0	5.1	32.1
August	273.8	1.3	11.6	278.2	0.7	8.6	318.2	4.7	31.0
September	274.6	0.3	11.8	278.8	0.2	9.8	320.3	0.7	26.8
October	277.8	1.2	10.9	282.0	1.1	11.4	325.5	1.6	17.2
November	279.1	0.5	10.3	283.4	0.5	13.0	329.0	1.1	8.9
December	280.8	0.6	11.8	286.6	1.1	15.5	325.7	-1.0	5.1
1981									
January	284.8	1.4	11.5	291.5	1.7	15.8	329.1	1.0	4.8
February	287.6	1.0	11.0	295.7	1.4	15.6	332.1	0.9	2.9
March	290.3	0.9	10.2	299.6	1.3	13.3	328.4	-1.1	7.0
April	293.4	1.1	8.2	303.5	1.3	10.3	333.2	1.5	5.2
May	294.1	0.2	6.2	304.7	0.4	7.9	333.7	0.2	1.4
June	294.8	0.2	3.8	305.1	0.1	5.3	336.9	1.0	0.0
July	296.2	0.5	1.8	306.2	0.4	3.7	337.6	0.2	-6.2
August	296.4	0.1	1.0	307.2	0.3	3.0	334.4	-0.9	-9.1
September	295.7	-0.2	0.7	307.4	0.1	3.2	328.4	-1.8	-13.4
October	296.1	0.1	1.4	309.0	0.5	3.7	322.7	-1.7	-10.5
November	295.5	-0.2	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
1982									
January	298.3	0.8	11.3	311.8	0.6	10.6	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	
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

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

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

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1980									
January	121.7	0.3	9.4	94.4	-1.1	-5.1	...	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	...	...	...
1981									
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	...	...	...
1982									
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	r93.1	r-0.7				
July	r148.8	0.4	r92.9	r92.9	-0.2				
August	p149.7	p0.6	p93.1	p93.1	p0.3				
September									
October									
November									
December									

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued									
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries (1)		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector	
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹		
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)							
1980										
January .....	...	-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.

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year and month	D1 RECEIPTS AND EXPENDITURES							D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity				
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)	
1980											
January	-39.7	525.7	565.4	29.1	374.5	345.3	12,578	5,491	71,178	3,583	
February .....	...	...	...	...	...	...	12,399	6,839	71,665	3,680
March .....	...	...	...	...	...	...	13,806	5,887	73,179	4,741
April	-67.5	520.2	587.7	23.3	376.6	353.3	13,722	6,944	73,912	4,489	
May .....	...	...	...	...	...	...	13,718	6,901	74,252	3,724
June .....	...	...	...	...	...	...	12,809	6,450	74,592	4,230
July	-73.1	542.4	615.4	27.1	389.3	362.2	12,677	6,211	74,870	5,839	
August .....	...	...	...	...	...	...	13,728	7,188	75,133	4,128
September .....	...	...	...	...	...	...	13,552	6,893	76,745	5,483
October .....	...	...	...	...	...	...	13,014	5,639	77,777	3,963
November	-65.2	574.6	639.9	33.0	403.3	370.3	12,876	6,773	78,183	3,770	
December .....	...	...	...	...	...	...	15,825	9,835	79,936	5,122
1981											
January	-39.7	620.0	659.7	31.3	410.0	378.6	14,808	7,155	82,087	4,341	
February .....	...	...	...	...	...	...	15,741	7,514	83,608	5,340
March .....	...	...	...	...	...	...	15,560	7,590	84,883	4,198
April	-40.5	627.0	667.5	32.9	415.2	382.2	15,210	8,505	84,994	4,153	
May .....	...	...	...	...	...	...	15,699	7,967	85,165	4,842
June .....	...	...	...	...	...	...	15,156	7,041	86,126	4,680
July	-58.0	640.2	698.2	33.5	420.3	386.9	16,836	8,845	87,968	5,010	
August .....	...	...	...	...	...	...	17,374	9,504	89,857	5,010
September .....	...	...	...	...	...	...	16,584	9,325	91,896	5,927
October	-101.7	625.7	727.4	29.1	421.5	392.4	12,892	4,466	91,354	4,109	
November .....	...	...	...	...	...	...	15,674	9,817	92,575	5,003
December .....	...	...	...	...	...	...	19,805	9,049	93,827	5,644
1982											
January	r-118.4	r609.9	728.3	27.7	424.2	396.5	19,361	9,756	98,818	6,573	
February .....	...	...	...	...	...	...	20,608	13,761	102,677	7,213
March .....	...	...	...	...	...	...	18,869	9,870	105,418	7,065
April	r-119.6	r617.0	r736.6	r32.1	r434.3	r402.2	20,793	10,518	108,428	6,174	
May .....	...	...	...	...	...	...	17,786	9,657	108,841	4,775
June .....	...	...	...	...	...	...	17,503	14,296	109,654	5,437
July .....	...	...	...	...	...	...	p17,669 (NA)	8,610 (NA)	110,885 (NA)	r4,684 p5,495
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment (1967=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment in defense products industries (Thous.)	Defense Department personnel			
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ^⑫ (Thous.)	578. Civilian, direct hire employment ^⑬ (Thous.)	564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
1980										
January	97.2	8,448	48,917	10,900	2,829	1,346	2,029	964	...	...
February	97.6	8,504	49,594	10,652	3,003	1,352	2,032	965	126.8	4.9
March	97.4	8,849	51,293	11,358	3,042	1,358	2,033	966	...	...
April	97.6	9,012	52,708	11,188	3,074	1,360	2,028	969	...	...
May	97.4	9,177	53,276	11,061	3,157	1,364	2,031	975	130.0	5.1
June	97.7	9,319	54,378	11,537	3,127	1,365	2,034	988	...	...
July	97.9	9,604	57,023	11,193	3,194	1,367	2,044	990	...	...
August	97.7	9,917	58,009	11,425	3,141	1,373	2,049	973	130.5	4.9
September	98.1	9,966	60,068	11,993	3,424	1,377	2,051	971	...	...
October	99.2	10,238	60,597	12,193	3,433	1,382	2,053	971	...	...
November	100.3	10,298	60,863	12,224	3,504	1,386	2,056	972	138.1	5.0
December	101.0	10,535	62,544	11,992	3,440	1,388	2,051	973	...	...
1981										
January	100.9	10,918	63,458	12,639	3,427	1,391	2,056	973	...	...
February	100.5	11,154	65,143	12,932	3,655	1,388	2,061	972	143.1	5.0
March	100.7	11,406	65,468	12,619	3,873	1,390	2,062	974	...	...
April	101.5	11,627	65,852	12,833	3,768	1,393	2,060	980	...	...
May	102.0	11,760	66,940	13,433	3,754	1,393	2,064	990	150.5	5.2
June	101.7	12,155	67,758	13,264	3,863	1,394	2,070	1,008	...	...
July	102.6	12,163	68,799	13,889	3,968	1,394	2,082	1,023	...	...
August	102.8	12,217	69,711	13,809	4,099	1,396	2,084	1,017	154.4	5.2
September	103.0	12,492	71,650	14,014	3,988	1,396	2,083	984	...	...
October	104.5	12,618	71,701	14,227	4,057	1,391	2,090	998	...	...
November	105.3	12,962	72,560	14,548	4,145	1,384	2,097	1,006	166.9	5.6
December	107.0	13,154	73,919	15,298	4,285	1,389	2,093	1,009	...	...
1982										
January	105.2	13,334	76,490	14,152	4,002	1,385	2,104	1,008	...	...
February	106.5	13,598	79,329	14,689	4,374	1,378	2,109	1,013	166.2	5.5
March	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	r1,367	r2,110	1,051	...	...
August	p110.0	(NA)	p85,189	p15,122	p4,721	p1,043	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 agri- cultural products	606. Exports of non- electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1980						
January	17,419	3,442	3,297	21,181	5,614	1,899
February	16,984	3,484	3,454	21,834	7,741	2,035
March	18,265	3,325	3,423	24,866	6,991	1,960
April	18,567	3,329	3,571	19,831	5,185	1,710
May	17,647	3,326	3,620	20,658	7,191	1,999
June	18,440	3,085	3,943	20,427	6,611	1,843
July	18,267	3,286	3,985	19,189	5,153	2,103
August	19,086	3,557	4,230	19,719	6,018	2,139
September	18,828	3,596	4,027	19,934	4,982	2,270
October	19,217	3,485	4,117	20,327	5,876	2,189
November	18,715	3,464	3,968	19,856	6,051	2,314
December	19,251	3,838	3,819	21,427	6,254	1,897
1981						
January	18,902	4,295	4,058	22,616	7,359	2,264
February	19,788	3,977	4,155	21,916	8,018	1,742
March	21,278	4,201	4,352	21,029	5,992	2,125
April	19,786	3,604	4,311	22,249	6,919	2,042
May	18,899	3,708	4,160	21,232	6,329	2,299
June	19,750	3,256	4,388	22,005	6,521	2,257
July	19,289	3,089	4,567	20,114	5,400	2,108
August	19,031	3,202	6,207	23,242	6,335	2,635
September	19,551	3,563	4,559	21,274	5,709	1,943
October	19,163	3,735	4,338	23,077	6,123	2,464
November	19,153	3,442	4,366	22,508	6,483	2,239
December	18,885	3,220	4,005	19,746	4,636	2,164
1982						
January	18,737	3,258	4,346	22,829	6,810	2,389
February	18,704	3,590	4,054	19,090	4,396	2,135
March	18,602	3,225	3,997	20,349	4,290	2,596
April	17,843	3,400	3,932	17,387	3,560	2,264
May	18,218	3,527	3,957	20,558	4,027	2,896
June	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)	
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ments abroad (Mil. dol.)	652. Foreign investments in the United States (Mil. dol.)
1980								
January	37	85,277	85,240	-9,679	54,752	64,431	19,944	10,505
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	306	82,949	82,643	-6,520	55,843	62,363	16,016	10,268
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	4,824	85,385	80,561	-3,949	55,786	59,735	17,848	10,485
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	3,131	88,491	85,360	-5,190	57,856	63,046	18,877	11,518
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1981								
January	4,667	93,280	88,613	-4,312	60,683	64,995	20,528	12,405
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	2,909	94,389	91,480	-6,547	60,284	66,831	21,642	13,441
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	2,559	92,965	90,406	-7,845	57,694	65,539	22,048	13,865
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	943	92,259	91,316	-9,185	57,593	66,778	21,727	13,198
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1982								
January	r3,136	r90,206	r87,070	r-5,873	r55,780	r61,653	r20,890	r14,029
February .....	...	...	...	...	...	...	...	...
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.

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

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production (1967=100)	721. OECD ¹ European coun- tries, index of industrial production (1967=100)	728. Japan, index of indus- trial production (1967=100)	725. West Germany, index of industrial production (1967=100)	726. France, index of indus- trial production (1967=100)	722. United Kingdom, index of industrial production (1967=100)	727. Italy, index of industrial production (1967=100)	723. Canada, index of indus- trial production (1967=100)
1980								
January	153.0	163	230.7	164	166	130	168.9	162.9
February	152.8	163	241.0	167	167	128	176.1	161.9
March	152.1	163	235.0	164	166	125	174.6	164.8
April	148.2	163	238.2	164	167	124	176.1	160.8
May	143.8	158	235.7	161	160	124	162.3	158.4
June	141.4	159	234.4	160	160	124	167.4	158.1
July	140.3	161	234.5	161	166	123	165.2	157.5
August	142.2	154	225.3	157	166	120	141.5	158.8
September	144.4	155	233.4	157	156	118	160.8	160.9
October	146.6	156	235.7	160	159	118	163.2	162.0
November	149.2	156	232.6	157	157	117	169.5	162.7
December	150.4	156	236.4	156	163	117	159.4	163.1
1981								
January	151.4	154	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
1982								
January	140.7	156	245.8	160	156	117	160.9	152.2
February	142.9	159	244.0	161	156	118	173.6	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 (NA)
August	p138.0							
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

1Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued
12 CONSUMER PRICES

Year and month	CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1967=100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index (1967=100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index (1967=100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index (1967=100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index (1967=100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1980										
January	233.2	15.5	271.3	9.9	171.0	5.6	277.2	14.8	394.1	20.2
February	236.4	15.0	273.3	9.6	172.8	5.6	280.2	14.5	399.7	19.8
March	239.8	14.5	275.0	9.4	173.8	5.5	283.4	14.1	405.1	19.5
April	242.5	11.6	280.1	8.5	174.9	6.4	286.7	12.7	419.0	17.2
May	244.9	10.4	282.6	7.6	175.6	5.5	289.3	12.5	422.8	14.4
June	247.6	9.6	284.0	8.0	176.5	4.9	291.1	12.1	426.8	13.3
July	247.8	10.0	284.0	6.1	176.8	4.6	295.5	12.2	430.4	10.9
August	249.4	10.3	283.2	7.2	177.0	5.0	298.4	12.6	431.3	11.3
September	251.7	10.3	288.3	5.5	177.0	5.4	301.0	13.2	434.1	11.1
October	253.9	11.8	288.8	6.2	177.3	5.4	304.3	12.9	436.8	9.1
November	256.2	12.4	289.4	5.3	178.3	5.4	306.4	12.7	440.3	10.6
December	258.4	11.4	288.3	4.6	179.4	6.3	309.1	12.6	442.7	12.0
1981										
January	260.5	10.0	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.3	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	8.8	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	9.6	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	9.3	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.4	297.3	3.2	186.3	6.9	329.2	15.3	475.2	10.7
July	274.4	10.5	296.4	3.9	187.1	6.9	334.9	14.9	477.3	10.4
August	276.5	9.8	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	9.1	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	7.2	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	6.0	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.2	299.8	2.4	190.7	3.5	352.4	13.0	496.1	10.0
1982										
January	282.5	2.8	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	3.7	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.1	300.4	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	(NA)			374.7	(NA)	518.9	
August	292.8								517.0	
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES							
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)	
	737. Index (1)	737c. Change over 6-month spans ¹	733. Index (1)	733c. Change over 6-month spans ¹								
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	
1980												
January	367.9	22.3	231.3	9.9	120.6	420.1	117.2	203.8	224.3	59.8	224.7	
February	374.3	22.5	233.3	9.7	125.5	425.5	123.3	207.4	239.4	61.1	256.3	
March	378.2	19.9	235.8	9.9	113.9	413.0	118.1	185.4	231.6	61.1	203.2	
April	384.3	18.9	237.2	10.4	112.0	417.6	116.5	189.0	228.1	61.0	212.8	
May	388.2	19.3	240.0	11.2	117.1	422.9	118.8	201.1	230.3	61.5	216.4	
June	391.7	20.3	242.7	11.7	124.6	423.8	120.6	201.4	240.7	64.8	227.5	
July	398.7	20.0	244.5	12.2	130.4	424.9	121.2	198.9	255.9	66.0	240.0	
August	403.5	21.4	246.8	12.5	134.3	429.1	121.7	199.9	256.7	74.4	232.3	
September	411.6	22.7	249.0	12.4	137.6	437.6	120.0	203.0	262.6	82.7	233.5	
October	418.5	20.7	251.2	13.6	141.7	447.5	120.6	218.0	267.4	93.5	223.3	
November	427.3	20.4	254.3	13.1	147.6	447.8	117.2	215.2	277.5	99.2	235.2	
December	432.5	20.3	255.8	13.2	145.2	443.5	116.3	206.6	267.6	96.0	219.9	
1981												
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7	
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6	
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9	
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3	
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7	
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9	
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3	
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6	
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3	
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4	
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9	
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2	
1982												
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3	
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7	
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1	
April	533.9	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.

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

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
25. CHANGE IN MANUFACTURERS' UNFILLED ORDERS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)																	
1948...	-0.33	-0.30	-0.14	0.01	-0.34	0.73	0.36	0.21	-0.27	-0.44	-0.61	-0.86	-0.26	0.13	0.10	-0.64	-0.16
1949...	-0.99	-0.85	-0.96	-1.30	-1.10	-1.24	-0.88	-0.41	-0.30	0.34	0.43	0.26	-0.93	-1.21	-0.53	0.34	-0.58
1950...	0.58	0.36	0.41	0.46	0.43	0.77	2.33	3.91	2.18	1.97	1.12	1.29	0.45	0.55	2.81	1.46	1.32
1951...	5.41	3.72	3.91	3.31	2.42	2.60	2.25	0.97	0.80	1.32	0.81	0.45	4.35	2.78	1.34	0.86	2.33
1952...	0.59	-0.01	1.97	2.18	0.21	2.72	1.80	0.65	0.85	-0.56	-0.65	-0.48	0.85	1.70	1.10	-0.56	0.77
1953...	1.73	0.42	-0.80	-0.52	-0.09	-0.53	-2.18	-2.25	-3.49	-2.54	-1.85	-1.94	0.45	-0.38	-2.64	-2.11	-1.17
1954...	-2.46	-1.69	-2.49	-1.83	-1.79	-1.67	-1.19	-1.00	0.30	1.31	-0.82	-0.06	-2.21	-1.76	-0.63	0.14	-1.12
1955...	0.78	0.62	1.19	0.36	0.34	0.56	0.81	0.65	1.18	1.47	1.16	1.87	0.86	0.42	0.88	1.50	0.92
1956...	1.31	0.23	0.41	1.22	0.55	0.26	1.48	1.90	0.12	-0.16	0.25	0.07	0.65	0.68	1.17	0.05	0.64
1957...	-0.25	-0.02	-0.87	-0.86	-0.64	-1.25	-1.73	-1.70	-1.41	-1.91	-1.45	-1.44	-0.38	-0.92	-1.61	-1.60	-1.13
1958...	-2.39	-1.12	-0.51	-0.85	-0.34	0.22	0.14	0.00	-0.26	0.10	0.78	-0.08	-1.34	-0.32	-0.04	0.27	-0.36
1959...	0.73	1.45	0.89	0.52	-0.40	0.24	-0.03	0.11	1.16	0.81	-0.02	0.57	1.02	0.12	0.41	0.07	0.41
1960...	-1.54	-0.86	-1.24	-1.07	-0.61	-0.26	-0.43	0.45	0.32	-0.83	-0.40	-0.30	-1.21	-0.65	0.11	-0.51	-0.56
1961...	-0.34	0.17	-0.31	0.18	0.16	0.09	0.41	0.43	0.15	0.04	0.33	0.57	-0.16	0.14	0.33	0.31	0.16
1962...	0.40	0.62	-0.48	-0.78	-0.39	-0.16	0.03	-0.42	0.55	0.48	0.13	1.54	0.18	-0.44	0.05	0.72	0.13
1963...	0.93	1.04	1.36	0.60	0.84	-0.14	0.00	0.11	0.59	0.06	0.21	-0.16	1.11	0.43	0.23	0.04	0.45
1964...	1.07	0.71	0.78	0.85	1.13	1.21	1.59	0.61	1.15	1.19	0.88	1.02	0.85	1.06	1.12	1.03	1.02
1965...	1.00	1.18	0.84	0.89	0.88	0.92	0.79	0.75	1.42	1.31	1.33	1.45	1.01	0.90	0.99	1.36	1.06
1966...	1.82	1.84	2.43	1.76	1.51	2.14	1.78	1.08	2.38	0.73	0.47	0.31	2.03	1.80	1.75	0.50	1.52
1967...	-0.06	0.28	-0.43	0.16	1.06	1.57	0.63	0.36	0.31	1.01	0.46	1.08	-0.07	0.93	0.43	0.85	0.54
1968...	0.00	0.26	1.60	0.32	-0.35	-0.14	-1.19	0.74	1.18	1.50	0.44	1.00	0.62	-0.06	0.24	0.98	0.45
1969...	0.18	0.66	0.75	2.32	1.08	-0.02	-0.04	-0.25	0.78	-0.11	0.02	-0.06	0.53	1.13	0.16	-0.05	0.44
1970...	-0.82	-1.07	-0.89	-1.27	-0.89	-0.82	-1.00	-1.39	-0.68	-1.32	-0.19	0.66	-0.93	-0.99	-1.02	-0.28	-0.81
1971...	1.18	0.88	-0.02	-0.55	-1.27	-1.38	-0.76	-0.05	0.95	0.32	0.72	0.53	0.68	-1.07	0.05	0.52	0.05
1972...	0.37	0.67	0.43	0.35	1.04	0.99	0.63	0.74	2.39	1.21	1.50	2.28	0.49	0.79	1.25	1.66	1.05
1973...	2.69	3.10	4.57	3.67	3.65	3.06	2.04	2.87	3.13	3.56	4.18	2.93	3.35	3.46	2.68	3.56	3.26
1974...	4.12	3.91	3.19	3.12	5.12	3.88	4.34	5.61	2.86	-1.03	0.84	-2.60	3.74	4.04	4.27	-1.49	2.64
1975...	-2.64	-2.73	-3.31	-2.68	-1.79	-2.24	0.03	-0.80	-0.89	-1.54	-0.13	-0.93	2.89	-2.24	-0.55	-0.87	-1.64
1976...	-1.43	-0.15	1.00	0.94	0.66	0.70	1.71	-0.44	1.00	1.58	1.00	1.69	-0.19	0.77	0.76	1.42	0.69
1977...	1.38	0.54	0.45	1.62	1.11	2.20	1.07	1.52	2.31	2.91	2.66	4.45	0.79	1.64	1.63	3.34	1.85
1978...	2.66	2.98	4.57	4.05	5.04	4.31	3.71	4.50	5.40	7.03	6.84	4.16	3.40	4.47	4.54	6.01	4.60
1979...	5.05	7.30	6.66	4.98	2.32	4.31	1.39	0.35	2.70	0.57	2.26	2.33	6.34	3.87	1.48	1.72	3.35
1980...	4.19	2.46	1.32	-0.17	-3.14	-0.72	3.91	1.37	2.75	1.63	1.19	3.37	2.66	-1.34	2.68	2.06	1.51
1981...	1.10	0.52	0.35	1.62	1.96	0.02	1.84	-0.40	-0.22	-4.07	-1.69	-2.71	0.66	1.20	0.41	-2.82	-0.14
31. CHANGE IN BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)																	
1948...	8.6	7.1	4.5	2.0	9.0	11.4	5.1	5.2	5.0	3.0	-0.9	...	...	5.2	7.2	2.4	...
1949...	9.6	0.3	-3.1	-7.8	-6.5	-5.5	-4.4	-2.9	1.0	-4.0	-5.5	-7.2	2.3	-6.6	-2.1	-5.6	-3.0
1950...	1.9	-0.3	5.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	24.0	17.4	2.3	6.4	12.2	20.5	10.3
1951...	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.8	2.5	3.2	21.8	13.5	3.6	2.8	10.4
1952...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	2.3	6.3	2.1
1953...	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	0.0	-2.9
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-8.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
1958...	-16.5	2.9	-5.7	-9.5	-6.8	-1.7	-2.4	-1.8	4.3	3.8	3.5	6.5	-6.4	-6.0	0.0	4.6	-1.9
1959...	0.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	3.2	10.4	1.8	4.8	5.0
1960...	9.5	12.5	0.2	6.8	2.5	4.5	-2.1	1.9	-1.0	0.6	-13.6	10.4	3.2	1.4	-4.7	2.6	2.6
1961...	-3.5	-2.6	-6.4	0.1	0.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	-4.2	0.0	4.2	3.5	0.9
1962...	7.0	7.0	7.8	1.8	9.0	5.9	4.6	5.8	8.7	6.2	0.5	1.3	7.3	5.6	6.4	2.7	5.5
1963...	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	0.5	2.9	4.1	5.9	4.4	4.4
1964...	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	-0.2	9.0	8.9	5.4	5.7	7.1	8.9	6.0
1965...	11.5	6.4	15.4	7.4	8.2	10.3	12.5	12.0	4.8	5.7	9.1	9.7	11.1	8.6	9.8	8.2	9.4
1966...	10.2	17.7	14.2	12.2	18.9	20.5	16.0	17.2	13.8	18.6	17.0	14.2	14.0	17.2	15.7	16.6	15.9
1967...	17.7	7.3	6.3	4.8	3.3	6.2	13.3	6.9	-0.8	14.7	13.0	11.6	4.8	8.8	9.0	8.5	8.5
1968...	11.1	10.3	7.0	13.9	16.5	9.7	6.3	15.1	9.3	15.4	7.6	7.7	9.5	13.4	10.2	10.8	10.8
1969...	10.9	16.8	15.2	12.8	17.6	11.1	14.2	13.7	15.9	14.1	8.4	13.5	14.3	13.8	14.6	12.0	13.7
1970...	2.0	12.4	8.2	15.5	-0.2	13.2	15.0	12.8	7.9	3.1	9.7	2.3	7.5	9.5	11.9	5.0	8.5
1971...	9.9	11.8	15.9	12.3	13.6	5.6	8.9	12.9	11.2	6.3	-0.1	14.4	12.5	10.5	11.0	6.9	10.2
1972...	7.8	7.7	10.2	15.2	20.4	7.6	7.6	24.8	19.4	15.3	18.8	16.1	8.6	14.4	17.3	14.2	14.2
1973...	32.2	28.9	28.0	26.7	34.9	32.0	26.6	24.0	24.0	23.8	40.4	53.9	29.7	31.2	24.9	39.4	31.3
1974...	43.1	38.8	51.9	34.7	57.3	58.9	60.4	46.7	62.1	54.5	57.7	44.6	50.3	57.3	58.1	52.6	52.6
1975...	13.6	-8.4	-11.7	-0.9	-13.7	-5.5	6.1	14.5	16.6	18.1	-2.5	4.6	-2.2	-6.7	12.4	6.7	2.6
1976...	20.8	27.4	26.5	29.1	30.2	48.7	31.7	19.6	49.9	24.6	25.6	28.0	24.9	36.0	33.7	26.1	30.2
1977...	27.8	33.5	35.8	40.9	27.0	23.1	20.6	36.6	47.1	20.9	37.9	40.4	32.4	30.3	34.8	33.1	32.6
1978...	33.6	37.3	59.1	59.4	38.9	38.5	33.3	45.5	41.5	52.2	55.9	55.9	43.3	45.6	40.1	54.7	45.9
1979...	46.3	53.0	37.6	63.8	50.1	51.9	80.0	41.0	16.3	60.4	30.6	33.5	45.6	55.			

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)																	
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	423.0	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	688.6	689.4	692.4	695.1	695.1	673.4	681.3	688.6	694.2	684.4
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	774.0	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	793.6	792.1	793.3	794.7	794.5	786.8	788.8	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	853.1	854.0	862.4	869.4	874.9	829.6	837.5	851.0	868.9	846.7
1973...	868.7	866.0	887.4	887.8	889.1	891.8	898.6	893.9	902.2	904.3	906.8	904.0	884.0	897.6	905.0	894.1	884.1
1974...	893.5	887.3	883.1	882.6	885.8	886.4	889.1	884.0	892.3	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	866.7	871.6	875.9	879.5	881.0	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	912.8	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	1031.9	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)																	
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	-6.0	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	1.4	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	0.3	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	7.4	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	5.0	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	7.0	5.7	4.8	10.7	5.2	0.0	9.7	12.6	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	1.1	1.7	3.6	0.3	-1.1	-3.5	-5.2	-8.0	1.2	0.9	-5.6	-0.6	-0.6
1967...	10.1	0.0	3.1	4.2	1.1	1.7	-2.1	11.2	6.1	4.5	4.0	-2.7	-4.6	4.7	5.1	1.9	1.8
1968...	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
1969...	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
1970...	-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
1971...	-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
1972...	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
1973...	5.7	6.7	2.4	0.6	0.6	5.1	2.7	7.5	-0.4	-4.0	-4.2	-5.4	-4.7	4.9	2.1	3.3	-3.1
1974...	-8.3	-8.9	-4.8	-0.7	2.4	3.0	-0.8	-4.0	-4.2	-5.8	-5.9	-8.6	-7.3	1.6	-3.0	-6.8	-3.9
1975...	-6.5	-4.7	-1.8	3.1	4.6	3.7	3.9	4.9	7.2	4.9	1.9	4.					

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual														
52. PERSONAL INCOME, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)																															
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	389.5	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	521.1	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	557.2	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	557.9														
1961...	562.4	564.5	566.3	567.3	571.4	576.6	577.4	579.9	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	863.1	863.9	841.4	850.0	859.7	862.8	853.4														
1970...	862.7	865.1	868.9	886.4	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	938.8	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	1001.5	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...	1074.5	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...	1189.6	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	1219.7	1209.1	1209.0	1204.7	1204.2	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...	99.0	96.9	100.7	103.1	105.4	106.7	109.4	112.0	112.1	115.0	116.3	116.0	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	118.8	115.8	118.8	119.3	118.8	118.2														
1952...	122.8	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	151.6	152.1	151.3	151.3	148.8	147.5	145.3	153.9	152.1	150.8	147.2	150.0	149.0													
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	156.2	156.9	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	155.7	155.7														
1961...	150.3	149.8	150.5	151.8	153.2	155.3	155.4	156.4	154.7	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	208.1	208.6	205.8	202.5	205.0	206.0	203.0														
1967...	207.1	205.2	205.8	205.5	204.9	204.9	205.4	206.1	207.8	206.5	205.9	205.5	210.0	211.5	210.6	212.3	214.4														
1968...	221.2	222.1	222.6	223.0	224.2	224.7	225.1	225.3	225.3	224.8	226.6	223.0	221.6	223.7	225.0	223.5	223.4														
1969...	220.1	219.7	219.0	210.8	212.3	211.3	210.9</																								

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
62. INDEX OF LABOR COST PER UNIT OF OUTPUT, TOTAL MANUFACTURING (1967=100)																	
1948...	78.6	78.4	79.3	78.8	78.3	78.5	79.8	80.9	81.4	80.8	82.3	81.7	78.8	78.5	80.7	81.6	79.9
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...	98.5	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	101.4	100.9	100.6	101.1	101.4	102.4	102.4	98.7	100.7	100.9	102.1	100.6
1961...	103.1	103.4	102.7	101.4	101.1	100.5	99.8	99.3	98.8	98.8	98.8	98.1	103.1	101.0	99.3	98.6	100.5
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	103.0	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	114.2	112.0	111.9	113.3	113.3	113.1	112.4	113.0	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	139.5	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	179.8	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	191.6	201.0	203.1	203.7	202.2	201.1	200.9	201.1	186.0	186.4	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
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	8.98	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...	18.69	18.63	18.75	18.72	18.76	18.76	18.70	18.84	18.70	18.94	18.96	18.81	18.63	18.76	18.81	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	22.02	21.25	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	31.39	31.93	31.02	30.48	33.54	33.35	31.84	31.44
1970...	31.53	31.85	32.05	32.69	32.71	32.98	33.24	33.44	33.65	33.98	34.24	34.20	32.05	32.98	33.65	34.20	34.20
1971...	34.49	34.60	34.82	34.64	34.66	34.65	34.38	34.53	34.74	35.11	35.01	34.90	34.82	34.65	34.74	34.90	34.90
1972...	34.86	34.94	35.15	35.34	35.53	35.82	35.83	36.36	36.19	35.96	35.95	35.93	35.15	35.82			

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
70. MANUFACTURING AND TRADE INVENTORIES IN 1972 DOLLARS (BILLIONS OF DOLLARS)																	
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	81.28	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	111.23	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	113.20	113.92	113.92
1959...	114.03	114.40	114.80	116.24	116.79	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	122.89	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...	152.72	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...	177.87	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...	193.49	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	200.70	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	213.23	214.26	214.62	215.42	216.51	218.02	220.24	210.86	213.23	215.42	220.24	220.24
1974...	221.26	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	221.87	218.37	219.45	221.87	221.87	221.87
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...	264.08	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...	END OF PERIOD																
71. MANUFACTURING AND TRADE INVENTORIES, TOTAL BOOK VALUE, IN CURRENT DOLLARS (BILLIONS OF DOLLARS)																	
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	69.65	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	73.82	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	95.72	95.88	95.80	95.55	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	94.72	95.60	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	100.55	101.06	97.41	98.10	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	111.50	106.82	108.25	110.02	111.50	111.50
1965...	112.46	112.99	114.28	114.89	115.58	116.44	117.48	118.48	118.88	119.35	120.11	120.91	114.28	118.88	120.91	120.91	120.91
1966...	121.76	123.24	124.42	124.54	127.02	128.72	130.06	131.49	132.64	134.19	135.60	136.79	124.42	128.72	132.64	136.79	136.79
1967...	147.12	147.70	147.93	148.85	150.23	151.04	151.57	152.82	153.60	154.88	155.82	156.16	147.70	151.04	153.60	156.16	156.16</

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 ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
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	18.5	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	22.9	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	47.3	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)					
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	14.4	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)					
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	12.1	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	1966.....	13.3	12.7	12.2	12.5	12.7
1967.....	0.535	0.535	0.540	0.540	0.538	1967.....	11.8	11.6	11.5	11.6	11.6
1968.....	0.550	0.555	0.559	0.566	0.558	1968.....	10.4	10.7	10.4	10.1	10.4
1969.....	0.577	0.588	0.598	0.611	0.594	1969.....	9.5	8.8	8.4	7.3	8.5
1970.....	0.624	0.628	0.631	0.6							

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 ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
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.....	48.9	49.2	50.7	49.1	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.....	48.8	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.....	36.8	43.6	50.6	54.3	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)					
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	28.4	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	65.5	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)					
1948.....	34.2	32.1	31.5	32.7	32.6	1948.....	25.4	26.9	26.0	24.1	25.6
1949.....	20.6	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	32.2	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	40.5	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
1966.....	62.9	64.9	64.9	65.5	64.5	1966.....	42.4	39.8	37.7	33.0	38.2
1967.....	63.0	63.8	62.9	64.9	63.6	1967.....	32.3	36.1	38.4	41.5	37.1
1968.....	66.9	65.1	66.4	68.7	66.8	1968.....	41.9	43.0	43.3	44.0	43.1
1969.....	71.1	71.7	72.6	72.0	71.8	1969.....	45.6	45.0	43.2	40.5	43.6</td

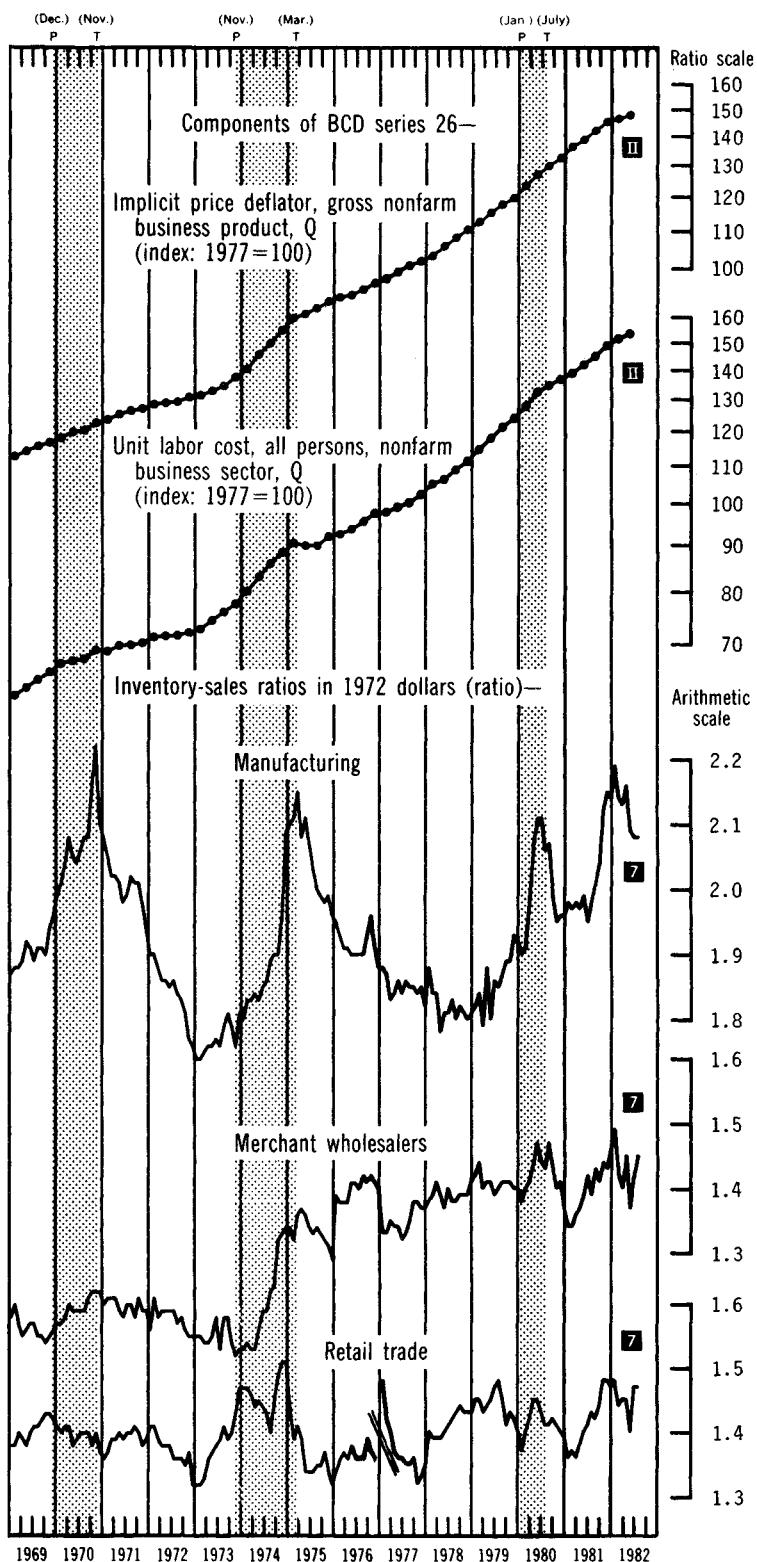
C. Historical Data for Selected Series—Continued

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)					
1948.....	13.6	10.5	5.8	3.3	8.3	1948.....	44.6	43.4	42.5	42.3	43.2
1949.....	0.6	-3.1	-4.1	-4.1	-2.6	1949.....	40.6	38.6	38.3	37.4	38.7
1950.....	-4.7	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.....	223.0	224.2	227.6	235.3	227.5
1972.....	-12.8	-19.8	-10.5	-24.1	-16.8	1972.....	252.1	255.6	259.7	267.2	258.6
1973.....	-8.6	-7.1	-2.6	-4.0	-5.6	1973.....	274.8	284.6	296.6	295.3	287.8
1974.....	-4.7	-10.6	-8.4	-22.4	-11.5	1974.....	288.2	254.5	298.7	307.9	287.3
1975.....	-45.5	-99.0	-66.6	-66.1	-69.3	1975.....	320.0	327.5	335.9	343.6	331.8
1976.....	-56.3	-48.2	-51.6	-56.3	-53.1	1976.....	364.1	370.5	377.5	388.7	375.2
1977.....	-37.6	-41.9	-52.1	-51.8	-45.9	1977.....	396.7	424.4	442.3	462.8	431.6
1978.....	-48.4	-26.6	-23.3	-19.6	-29.5	1978.....	477.8	486.7	500.0	510.1	493.6
1979.....	-10.1	-6.7	-18.0	-29.6	-16.1	1979.....	525.7	520.2	542.4	574.6	540.7
1980.....	-39.7	-67.5	-73.1	-65.2	-61.4	1980.....	620.0	627.0	640.2	625.7	628.2
1981.....	-39.7	-40.5	-58.0	-101.7	-60.0	1981.....	1982.....	1982.....	1982.....	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)					
1948.....	31.0	33.0	36.7	39.0	34.9	1948.....	0.4	0.2	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.	-0.6	-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
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.	-0.1	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
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.	-1.1
1968.....	173.4	180.9	182.6	185.1	180.5	1968.....	0.2	0.2	0.	-0.1	0.1
1969.....	184.0	187.1	189.8	192.9	188.4	1969.....	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	2.4	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.....	1982.....	1982.....	1982.....	1982.....	1982.....	1982.....	1982.....	1982.....	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)					
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	50.5	51.1	49.9	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	98.6	93.6	1967.....	91.3	93.3	95.4	98.7	94.7
1968.....	102.3	106.0	108.9	111.9	107.3	1968.....	102.1	105.8	108.9	112.0	107.2
1969.....	114.5	118.0	122.2	126.1	120.2	1969.....	114.5	117.6	120.2	122.4	118.7
1970.....	130.1	133.7	137.5	140.4	135.4	1970.....	126.6	130.6	136.4	140.5	133.5
1971.....	145.4	151.6									

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1977=100)
1980		
I Q...	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

Year and month	Inventory-sales ratios in 1972 dollars ²		
	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 (NA)	p1.45 (NA)	p1.47 (NA)
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			

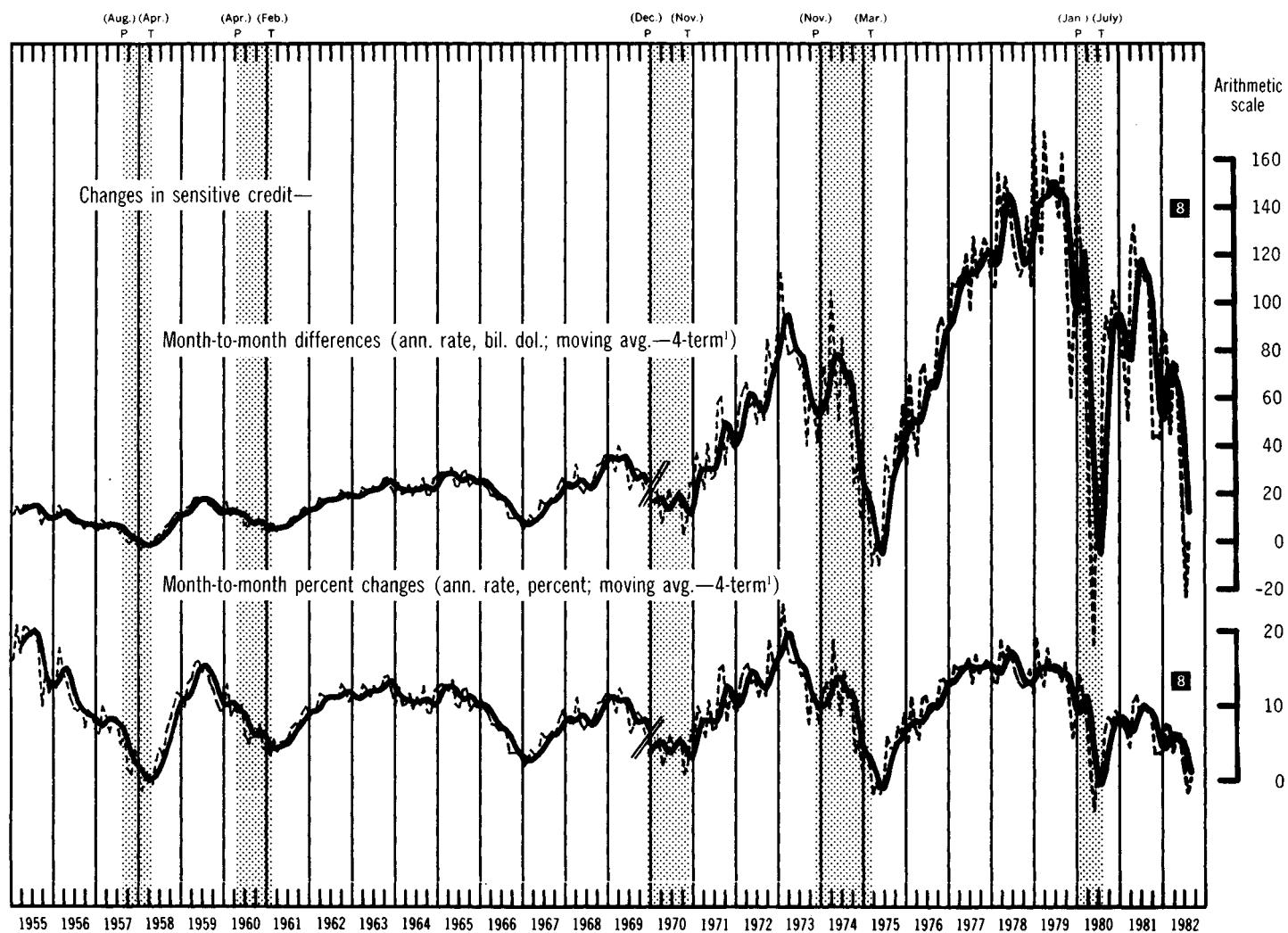


NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

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

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

G. Experimental Data and Analyses—Continued



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 data¹ (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 data¹ (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.

¹This 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
LEADING INDICATORS							
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 ¹ (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 ² (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 ² (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 ² (percent)	r0.98	re0.98	re0.94	el.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 ³ (index: 1967=100)	127.7	r128.3	129.8	p128.6	0.47	1.17	-0.92
ROUGHLY COINCIDENT INDICATORS							
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 ³ (index: 1967=100)	134.9	r133.2	r132.8	p132.0	-1.26	-0.30	-0.60
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (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 ³ (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.

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

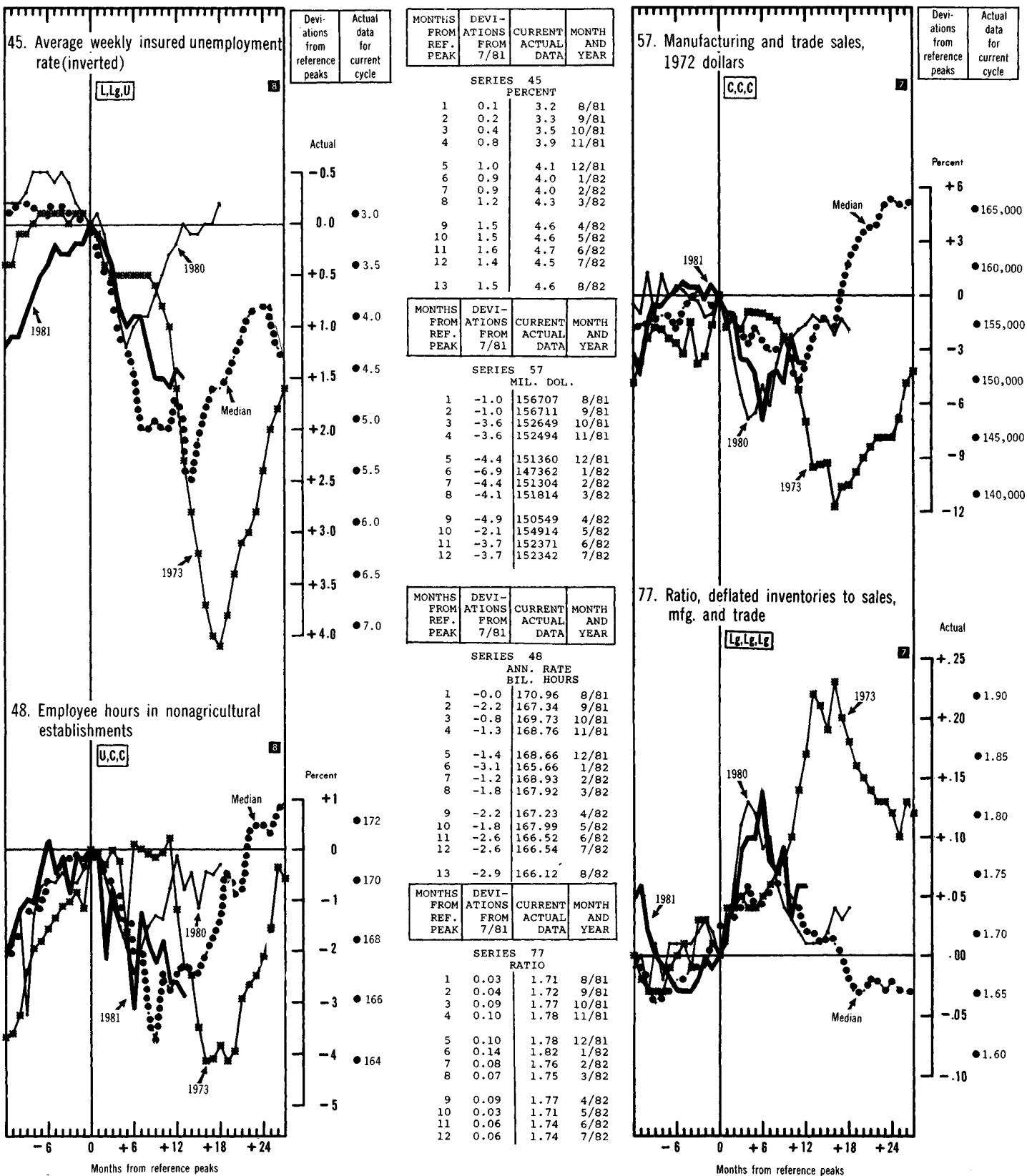
²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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

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

G. Experimental Data and Analyses—Continued

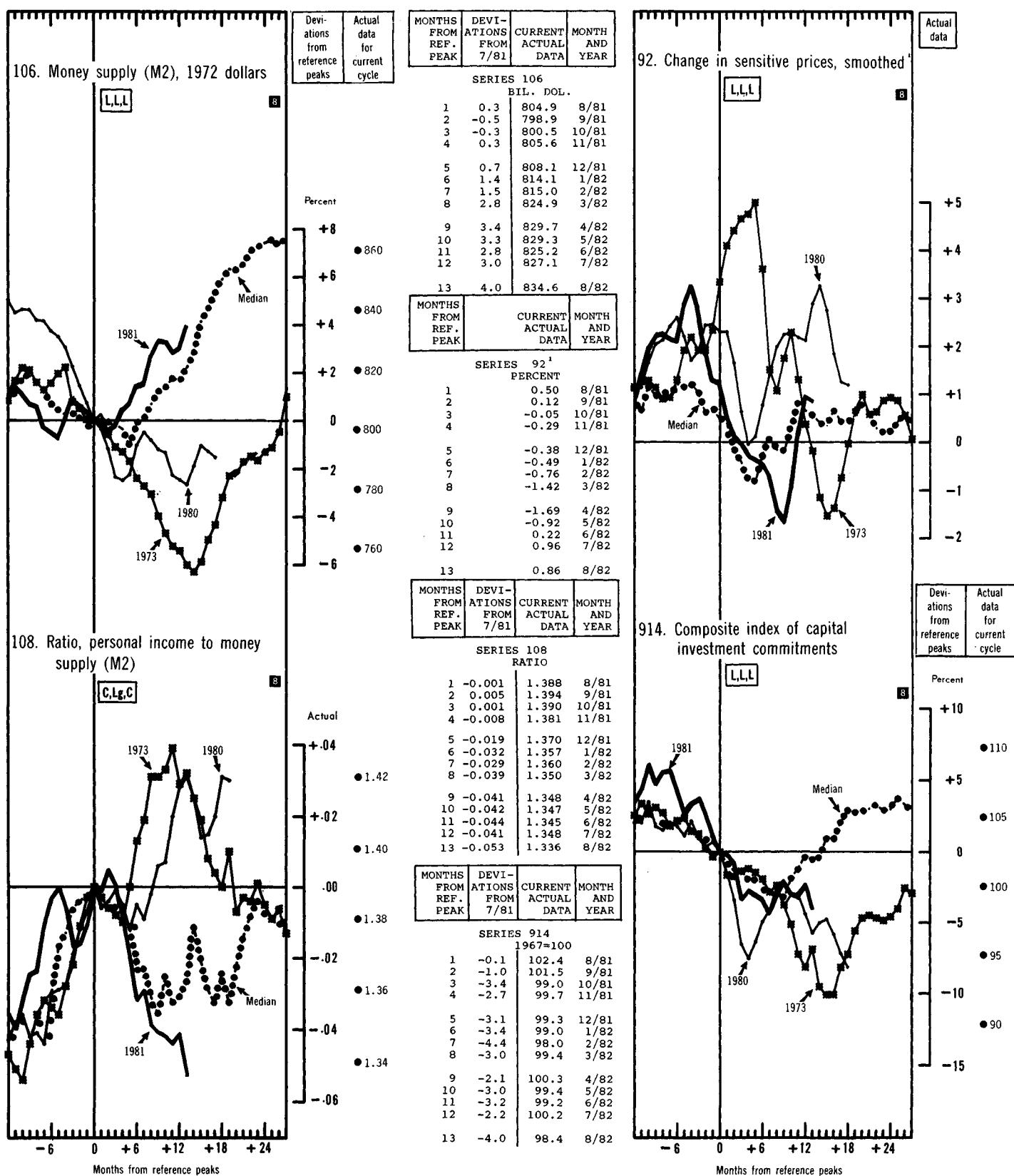
Recession Comparisons: Current and Selected Historical Patterns



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

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)							
		Charts	Tables					Charts	Tables									
A																		
Accession rate, manufacturing	2	16	61	8/81	18	Composite indexes	820	10	60	11/81	15							
Agricultural products, exports	604	56	92	12/81	64	Coincident indicators	920c	39	...	11/81	...							
Anticipations and intentions						Four coinciders	940	11	60	11/81	15							
Business expenditures, new plant and equipment	61	24	67	6/82	34	Four coinciders, rate of change	930	10	60	11/81	15							
Business expenditures, new plant and equipment, DI	970	38	76	6/82	34	Ratio to lagging indicator index	930c	39	...	11/81	...							
Consumer sentiment, index	58	22	65	1/82	31	Lagging indicators												
Employees, manufacturing and trade, DI	974	38	76	1/82	48	Six laders	930	10	60	11/81	15							
Inventories, manufacturing and trade, DI	975	38	76	1/82	48	Six laders, rate of change	930c	39	...	11/81	...							
New orders, manufacturing, DI	971	38	76	1/82	48	Leading indicators												
Prices, selling, manufacturing, DI	976	38	76	1/82	48	Capital investment commitments	914	11	60	11/81	15							
Prices, selling, retail trade, DI	978	38	76	1/82	49	Inventory investment and purchasing	915	11	60	11/81	15							
Prices, selling, wholesale trade, DI	977	38	76	1/82	48	Marginal employment adjustments	913	11	60	11/81	15							
Profits, net, manufacturing and trade, DI	972	38	76	1/82	48	Money and financial flows	917	11	60	11/81	15							
Sales, net, manufacturing and trade, DI	973	38	76	1/82	48	Profitability	916	11	60	11/81	15							
Automobiles						Twelve leaders	910	10	60	11/81	15							
Expenditures, personal consumption	55	22	65	9/82	50	Twelve leaders, rate of change	910c	39	...	11/81	...							
Imports of automobiles and parts	616	56	92	12/81	64	Construction												
B																		
Balance of payments—See International transactions						Building permits, new private housing	29	13,25	67	6/82	35							
Bank loans to businesses, loans outstanding	72	15,35	73	3/82	43	Contracts awarded, commercial and industrial bldgs.	9	23	66	3/82	32							
Bank loans to businesses, net change	112	32	72	3/82	43	Expenditures, plus machinery and equipment sales	69	24	67	9/82	28							
Bank rates—See Interest rates						Gross private domestic fixed investment												
Bank reserves						Nonresidential, as percent of GNP	248	47	83	4/81	51							
Free reserves	93	33	72	1/82	45	Nonresidential structures, constant dollars	87	25	67	9/82	51							
Member bank borrowing from Federal Reserve	94	33	72	1/82	45	Nonresidential, total, constant dollars	86	25	67	9/82	51							
Bonds—See Interest rates						Residential as percent of GNP	249	47	83	4/81	51							
Borrowing—See Credit						Residential, total, constant dollars	89	25	67	9/82	51							
Budget—See Government						Housing starts	28	25	67	3/82	35							
Building—See Construction						Consumer finished goods—See Wholesale prices												
Building permits, new private housing	29	13,25	67	6/82	35	Consumer goods and materials, new orders	8	12,21	64	8/82	26							
Business equipment, industrial production	76	24	67	7/81	24	Consumer goods, industrial production	75	22	65	7/81	24							
Business expenditures, new plant and equipment	61	24	67	6/82	34	Consumer installment debt												
Business expenditures, new plant and equipment, DI	970	38	76	6/82	34	Debt outstanding	66	35	73	5/82	43							
Business failures, current liabilities	14	33	72	12/81	44	Net change	113	32	72	5/82	43							
Business formation	12	12,23	65	12/81	32	Ratio to personal income	95	15,35	73	5/82	43							
Business incorporations	13	23	65	3/82	32	Consumer installment loans, delinquency rate	39	33	72	2/82	45							
Business inventories—See Inventories						Consumer prices—See also International comparisons												
Business loans—See Bank loans						All items, index	320	49	84,95	5/82	59							
Business saving	295	46	82	5/81	37	All items, percent changes	320c	49,59	84,95	5/82	59							
C						Food, index	322	49	84	5/82	59							
Canada—See International comparisons						Food, percent changes	322c	49	84	5/82	59							
Capacity utilization						Consumer sentiment, index	58	22	65	1/82	31							
Manufacturing (BEA)	83	20	64	8/81	25	Consumption expenditures—See Personal consumption expenditures												
Manufacturing (FRB)	82	20	64	8/81	25	Contracts and orders, plant and equipment, constant dol.	20	12,23	66	8/82	32							
Materials	84	20	64	8/81	25	Contracts and orders, plant and equipment, current dol.	10	23	66	8/82	32							
Capital appropriations, manufacturing						Corporate bond yields	116	34	73	2/82	46							
Backlog	97	24	66	10/81	33	Corporate profits—See Profits												
Newly approved	11	24	66	10/81	33	Costs—See Labor costs and Price indexes												
Newly approved, DI	965	37	75	10/81	33	Credit												
Capital investment—See Investment, capital						Bank loans to businesses, net change	112	32	72	5/82	43							
Capital investment commitments, CI	914	11	60	11/81	15	Borrowing, total private	110	32	72	1/82	44							
Cash flow, corporate, constant dollars	35	29	70	8/82	37	Commercial and industrial loans outstanding	72	15,35	73	3/82	43							
Cash flow, corporate, current dollars	34	29	70	8/82	37	Consumer installment debt												
Civilian labor force—See Employment						Debt outstanding	66	35	73	5/82	43							
Employment	442	51	89	4/82	20	Net change	113	32	72	5/82	43							
Employment as percent of population	90	18	62	3/82	20	Ratio to personal income	95	15,35	73	5/82	43							
Total	441	51	89	4/82	20	Consumer installment loans, delinquency rate	38	33	72	2/82	45							
Unemployed	37	18,51	62,89	3/82	20	Mortgage debt, net change	33	32	71	3/82	42							
Coincident indicators, four						Crude materials—See Wholesale prices												
Composite index	920	10	60	11/81	15	D												
Composite index, rate of change	920c	39	...	11/81	...	Debt—See Credit												
Diffusion index	951	36	74	2/82	15	Defense												
Ratio to lagging indicators, composite index	940	11	60	11/81	15	Military prime contract awards	525	53	90	4/82	64							
Commercial and industrial buildings, contracts awarded	9	23	66	3/82	32	National defense purchases	564	55	91	5/81	53							
Commercial and industrial loans outstanding	72	15,35	73	3/82	43	New orders, defense products	548	53	90	10/81	26							
Commercial and industrial loans outstanding, net change	112	32	72	3/82	43	Obligations incurred	517	53	90	7/82	...							
Compensation						Deficit—See Government												
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	1/82	56	Deflators—See Price indexes												
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	1/82	56	Delinquency rate, consumer installment loans	39	33	72	2/82	45							
Compensation of employees	280	45	82	5/81	56	Deliveries, vendor performance	32	12,21	64	2/82	28							
Compensation of employees, percent of national income	64	30,47	70,83	4/81	56	Diffusion indexes												
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	1/82	56	Business expenditures, new plant and equipment	970	38	76	6/82	34							
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	1/82	56	Capital appropriations, manufacturing	965	37	75	10/81	33							
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	6/82	15	Coincident indicators	951	36	74	2/82	15							
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	6/82	15	Employees, manufacturing and trade	974	38	76	1/82	48							
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	7/82	15	Employees, on private nonagricultural payrolls	963	36	74	7/82	15							
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	7/82	15	Industrial materials prices	967	37	75	1/82	36							
Wage and benefit decisions, first year	348	50	88	8/81	62	Industrial production, components	966	37	75	7/82	...							
Wage and benefit decisions, life of contract	349	50	88	8/81	62	Initial claims, State unemployment insurance	962	36	74	1/82	18							
Wages and salaries, mining, manufacturing, and construction	53	19	63	9/82	22	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	...	...					

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							
E																
Earnings—See Compensation.						Gross business product	311	48	84	5/81	58					
Employment and unemployment						Fixed weighted price index	311c	48	84	5/81	59					
Accession rate, manufacturing	2	16	61	8/81	18	Fixed weighted price index, percent changes	68	30	70	9/82	39					
Civilian labor force, total	441	51	89	4/82	20	Gross domestic product, labor cost per unit										
Employee hours in nonagricultural establishments	48	17	61	7/82	15	Gross national product	50	19, 40	63, 80	8/82	49					
Employee hours in nonagricultural establishments, rate of change	48c	39	...	7/82	...	GNP, constant dollars	50b	...	80	8/82	49					
Employees in mining, mfg., and construction	40	17	62	7/82	...	GNP, constant dollars, differences	50c	39	80	8/82	49					
Employees, manufacturing and trade, DI	974	38	76	1/82	48	GNP, constant dollars, percent changes	200	40	80	8/82	49					
Employees on nonagricultural payrolls	41	14, 17	62	7/82	15	GNP, current dollars	200b	...	80	8/82	49					
Employees private nonag. payrolls, DI	963	36	74	7/82	15	GNP, current dollars, differences	200c	...	80	8/82	49					
Employment, ratio to population	90	18	62	3/82	20	GNP, current dollars, percent changes	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	80	17	61	3/82	19	Implicit price deflator, percent changes	310c	48	84	5/81	49					
Initial claims, State unemployment insurance	5	12, 16	61	2/82	18	Per capita GNP, constant dollars	217	40	80	8/81	49					
Initial claims, State unemployment insurance, DI	962	36	74	1/82	18	Gross private domestic invest.—See Investment, capital.										
Layoff rate, manufacturing	3	16	61	8/81	18	H										
Marginal employment adjustments, CI	913	11	60	11/81	15	Help-wanted advertising in newspapers	46	17	61	7/82	19					
Overtime hours, mfg. production workers	21	16	61	7/82	15	Help-wanted advertising, ratio to unemployment	60	17	61	3/82	19					
Participation rate, both sexes, 16-19 years old	453	51	89	4/82	20	Hours of production workers, manufacturing										
Participation rate, females 20 years and over	452	51	89	4/82	20	Average weekly overtime	21	16	61	7/82	15					
Participation rate, males 20 years and over	451	51	89	4/82	20	Average workweek	1	12, 16	61	7/82	15					
Part-time workers for economic reasons	448	51	89	4/82	20	Average workweek, components										
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 GDP, constant dollars	89	25	67	9/82	51					
Unemployed, males 20 years and over	444	51	89	4/82	20	Residential GDP, percent of GNP	249	47	83	4/81	51					
Unemployment, average duration	91	15, 18	62	3/82	20	I										
Unemployment rate, 15 weeks and over	44	18	62	3/82	20	Implicit price deflator, GNP	310	48	84	5/81	49					
Unemployment rate, insured, average weekly	45	18	62	3/82	18	Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49					
Unemployment rate, total	43	18	62	3/82	20	Imports—See Foreign trade and International transactions.										
Unemployment, total civilian	37	18, 51	62, 89	3/82	20	Income										
Workweek, mfg. production workers	1	12, 16	61	7/82	15	Compensation, average hourly, all employees,										
Workweek, mfg. production workers, components	961	36	77	3/82	15	nonfarm business sector	345	49	87	1/82	56					
Equipment—See Investment, capital.						Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	1/82	56					
Exports—See Foreign trade and International transactions.						Compensation of employees	280	45	82	5/81	56					
F																
Federal funds rate	119	34	72	2/82	46	Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	4/81	56					
Federal Government—See Government.						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	1/82	56					
Federal Reserve, member bank borrowing from	94	33	72	1/82	45	Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	1/82	56					
Final sales in constant dollars	213	40	80	5/81	49	Corporate profits with IVA and CCA	286	45	82	5/81	37					
Financial flows, and money, CI	917	11	60	11/81	15	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	5/81	37					
Fixed investment—See Investment, capital.						Disposable personal income, constant dollars	225	40	80	4/81	22					
Fixed weighted price index, NIPA	311	48	84	5/81	58	Disposable personal income, current dollars	224	40	80	4/81	22					
Fixed weighted price index, percent changes, NIPA	311c	48	84	5/81	59	Disposable personal income, per capita, constant dol.	227	40	80	8/81	22					
Food—See Consumer prices.						Earnings, average hourly, production workers, private nonfarm economy	340	49	87	6/82	15					
Foreign trade—See also International transactions.						Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	6/82	15					
Balance on goods and services	667	57	93	8/82	65	Earnings, average hourly, production workers, private nonfarm economy, real average hourly, production workers, private nonfarm economy, percent changes	341	49	87	7/82	15					
Balance on merchandise trade	622	57	93	8/82	65	Earnings, real average hourly, production workers, private nonfarm economy, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	7/82	15					
Exports, merchandise, adjusted, exc. military	618	57	93	8/82	65	Income on foreign investment in the U.S.	652	57	93	8/82	65					
Exports, merchandise, total exc. military aid	602	56	92	5/82	64	Income on U.S. investments abroad	651	57	93	8/82	65					
Exports of agricultural products	604	56	92	12/81	64	Interest, net	288	45	82	5/81	57					
Exports of goods and services, constant dol., NIPA	256	44	82	5/81	54	Interest, net, percent of national income	289	47	83	5/81	57					
Exports of goods and services, current dol., NIPA	252	44	82	4/81	54	National income	220	45	82	4/81	55					
Exports of goods and services, exc. military	668	57	93	8/82	65	Personal income, constant dollars	52	19	63	9/82	22					
Exports of nonelectrical machinery	606	56	92	12/81	64	Personal income, current dollars	223	40	63	9/82	22					
Imports, merchandise, adjusted, exc. military	620	57	93	8/82	65	Personal income, less transfers, constant dollars	51	14, 19	63	9/82	22					
Imports, merchandise, total	612	56	92	5/82	64	Personal income, less transfers, constant dol., rate of chg.	51c	39	...	9/82	...					
Imports of automobiles and parts	616	56	92	12/81	64	Personal income, ratio to money supply	108	31	71	8/82	40					
Imports of goods and services, constant dol., NIPA	257	44	82	5/81	54	Proprietors' income with IVA and CCA	282	45	82	5/81	56					
Imports of goods and services, current dol., NIPA	253	44	82	5/81	54	Proprietors' income with IVA and CCA, percent of national income	283	47	83	5/81	56					
Imports of goods and services, total	669	57	93	8/82	65	Rental income of persons with CCA	284	45	82	5/81	57					
Imports of petroleum and products	614	56	92	12/81	64	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	5/81	57					
Net exports, goods and services, constant dol., NIPA	255	44	82	5/81	54	Wage and benefit decisions, first year	348	50	88	8/81	62					
Net exports, goods and services, current dol., NIPA	250	44	82	4/81	54	Wage and benefit decisions, life of contract	349	50	88	8/81	62					
Total exports, goods and services, percent of GNP, NIPA	251	47	83	4/81	54	Wages and salaries, mining, mfg., and construction	53	19	63	9/82	22					
France—See International comparisons.						Incorporations, new businesses	13	23	65	3/82	32					
Free reserves	93	33	72	1/82	45	Industrial materials prices	23	28	69	1/82	36					
G						Industrial materials prices, components	...	79	...							
Goods output in constant dollars	49	20	63	8/82	25	Industrial materials prices, DI	967	37	75	1/82	36					
Government budget, NIPA						Industrial production—See also International comparisons.										
Federal expenditures	502	52	90	9/82	62	Business equipment	76	24	67	7/81	24					
Federal receipts	501	52	90	9/82	62	Consumer goods	75	22	65	7/81	24					
Federal surplus or deficit	500	52	90	9/82	62	Durable manufactures	73	20	63	7/81	24					
State and local expenditures	512	52	90	9/82	62	Nondurable manufactures	74	20	63	7/81	24					
State and local receipts	511	52	90	9/82	62	Total	47	14, 20, 58	63, 94	7/81	24					
State and local surplus or deficit	510	52	90	9/82	62	Total, components	...	78	...							
Surplus or deficit, total	298	46	83	5/81	58	Total, DI	966	37	75	7/82	24					
Government purchases of goods and services						Total, rate of change	47c	39	...	7/81	...					
Federal, constant dollars	263	43	81	5/81	53	Installment debt—See Credit.										
Federal, current dollars	262	43	81	5/81	53	Insured unemployment										
Federal, percent of GNP	265	47	83	5/81	53	Avg. weekly initial claims, unemploy. insurance	5	12, 16	61	2/82	18					
National defense	564	55	91	5/81	53	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	1/82	18					
State and local, constant dollars	267	43	81	5/81	53	Avg. weekly insured unemployment rate	45	18	62	3/82	18					
State and local, current dollars	266	43	81	5/81	53											
State and local, percent of GNP	268	47	83	5/81	53											
Total, constant dollars	261	43	81	5/81	53											
Total, current dollars	260	43	81	5/81	53											

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		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	5/81	57	Plant and equipment	61	24	67	6/82	34
Interest, net, percent of national income	289	47	83	5/81	57	Business expenditures, new	970	38	76	6/82	34
Interest rates						Business expenditures, new, DI	20	12,23	66	8/82	32
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					
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						
Intermediate materials—See Wholesale prices.											
International comparisons											
Consumer prices											
Canada, index	733	...	96	4/82	68						
Canada, percent changes	733c	59	96	4/82	68						
France, index	736	...	95	4/82	68	Labor cost per unit of gross domestic product	68	30	70	9/82	39
France, percent changes	736c	59	95	4/82	68	Labor cost per unit of output, manufacturing	62	15,30	70	9/82	39
Italy, index	737	...	96	4/82	69	Labor cost per unit of output, private business sector	63	30	70	1/82	39
Japan, index	738	...	95	4/82	69	Labor cost, price per unit of, nonfarm business	26	29	70	12/81	...
Japan, percent changes	738c	59	95	4/82	69	Labor force—See Employment and unemployment.					
United Kingdom, index	732	...	95	4/82	68	Lagging indicators, six					
United Kingdom, percent changes	732c	59	95	4/82	68	Composite index	930	10	60	11/81	15
United States, index	320	49	84,95	5/82	59	Composite index, rate of change	930c	39	...	11/81	...
United States, percent changes	320c	49,59	84,95	5/82	59	Diffusion index	952	36	74	2/82	15
West Germany, index	735	...	95	4/82	68	Layoff rate, manufacturing	3	16	61	8/81	18
West Germany, percent changes	735c	59	95	4/82	68	Leading indicators, twelve					
Industrial production						Composite index	910	10	60	11/81	15
Canada	723	58	94	12/81	66	Composite index, rate of change	910c	39	...	11/81	...
France	726	58	94	12/81	66	Diffusion index	950	36	74	2/82	15
Italy	727	58	94	12/81	66	Liabilities of business failures	14	33	72	12/81	44
Japan	728	58	94	12/81	66	Liquid assets, change in total	104	13,31	71	5/82	40
OECD, European countries	721	58	94	12/81	66	Loans—See Credit.					
United Kingdom	722	58	94	12/81	66						
United States	47	14,20,58	63,94	7/81	24						
West Germany	725	58	94	12/81	66						
Stock prices											
Canada	743	59	96	7/81	70	Man-hours—See Employment and unemployment.					
France	746	59	96	7/81	70	Marginal employment adjustments, CI	913	11	60	11/81	15
Italy	747	59	96	7/81	70	Materials and supplies on hand and on order, mfg.	78	27	68	9/82	28
Japan	748	59	96	7/81	70	Materials and supplies on hand and on order, mfg.	38	26	68	9/82	28
United Kingdom	742	59	96	7/81	70	change					
United States	19	59	96	6/79	36	Materials, crude and intermediate—See Wholesale prices.					
West Germany	745	59	96	7/81	70	Materials, industrial—See Price indexes.					
International transactions—See also Foreign trade.						Materials, new orders for consumer goods and					
Balance on goods and services	667	57	93	8/82	65	Materials, new orders for goods and	8	12,21	64	8/82	26
Balance on merchandise trade	622	57	93	8/82	65	Materials, rate of capacity utilization	84	20	64	8/81	25
Exports, merchandise, adjusted, exc. military	618	57	93	8/82	65	Merchandise trade—See Foreign trade.					
Exports, merchandise, total exc. military aid	602	56	92	5/82	64	Military—See Defense.					
Exports of agricultural products	604	56	92	12/81	64	Money and financial flows, CI	917	11	60	11/81	15
Exports of goods and services, exc. military	668	57	93	8/82	65	Money supply					
Exports of nonelectrical machinery	606	56	92	12/81	64	Liquid assets, change in total	104	13,31	71	5/82	40
Imports, merchandise, adjusted, exc. military	620	57	93	8/82	65	Money supply M1	105	31	71	5/82	40
Imports, merchandise, total	612	56	92	5/82	64	Money supply M2	85	31	71	5/82	40
Imports of automobiles and parts	616	56	92	12/81	64	Ratio, GNP to money supply M1	106	13,31	71	5/82	40
Imports of goods and services, total	669	57	93	8/82	65	Ratio, personal income to money supply M2	102	31	71	5/82	40
Imports of petroleum and products	614	56	92	12/81	64	Mortgage debt, net change	107	31	71	8/82	40
Income on foreign investments in U.S.	652	57	93	8/82	65	Mortgage yields secondary market	108	31	71	3/82	42
Income on U.S. investments abroad	651	57	93	8/82	65	Municipal bond yields	118	34	73	2/82	46
Inventories											
Business inventories, change, constant dollars	30	26,42	68,81	4/81	51	N					
Business inventories, change, current dollars	245	42	81	4/81	51	National defense—See Defense.					
Business inventories, change, percent of GNP	247	47	83	4/81	51	National Government—See Government.					
Finished goods, manufacturers'	65	27	68	9/82	28	National income—See Income.					
Inventories on hand and on order, net change	36	13,26	68	8/82	28	New orders, manufacturers'					
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	10/81	28	Capital goods industries, nondefense, constant dol.	27	23	66	8/82	26
Inventory investment and purchasing, CI	915	11	60	11/81	15	Capital goods industries, nondefense, current dol.	24	23	66	8/82	26
Manufacturing and trade, constant dollars	70	15,27	68	9/82	28	Consumer goods and materials, constant dollars	8	12,21	64	8/82	26
Manufacturing and trade, current dollars	71	27	68	9/82	28	Contracts and orders, plant and equip., constant dol.	20	12,23	66	8/82	32
Manufacturing and trade, current dollars, change	31	26	68	9/82	28	Contracts and orders, plant and equip., current dol.	10	23	66	8/82	32
Manufacturing and trade, DI	975	38	76	1/82	48	Defense products	548	53	90	10/81	26
Materials and supplies on hand and on order, mfg.	78	27	68	9/82	28	Durable goods industries, constant dollars	7	21	64	8/82	26
Materials and supplies on hand and on order, mfg., change	38	26	68	9/82	28	Durable goods industries, current dollars	6	21	64	8/82	26
Investment, capital						Components					
Capital appropriations, manufacturing, backlog	97	24	66	10/81	33	Diffusion index	964	37	75	8/82	26
Capital appropriations, manufacturing, new	11	24	66	10/81	33	New orders, manufacturing, DI	971	38	76	1/82	48
Capital appropriations, manufacturing, new, DI	965	37	75	10/81	33	Nonresidential fixed investment, GPD1					
Capital investment commitments, CI	914	11	60	11/81	15	Producers' durable equipment, constant dollars	88	25	67	9/82	51
Construction contracts, commercial and industrial	9	23	66	3/82	32	Structures, constant dollars	87	25	67	9/82	51
Construction expenditures, business and machinery and equipment sales	89	24	67	9/82	28	Total, constant dollars	86	25	67	9/82	51
Gross private domestic investment						Total, percent of GNP	248	47	83	4/81	51
Fixed investment, constant dollars	243	42	81	4/81	51						
Fixed investment, current dollars	242	42	81	4/81	51	O					
Inventories, business, change in—See Inventories.						Obligations incurred, Defense Department	517	53	90	7/82	...
Nonresidential, total constant dollars	86	25	67	9/82	51	OECD, European countries, industrial production	721	58	94	12/81	66
Nonresidential, total, percent of GNP	248	47	83	4/81	51	Orders—See New orders and Unfilled orders.					
Producers' durable equip., nonresid., constant dol.	88	25	67	9/82	51	Output—See also Gross national product and Industrial production.					
Residential, total constant dollars	89	25	67	9/82	51						
Residential, total, percent of GNP	249	47	83	4/81	51	Goods output, constant dollars	49	20	63	8/82	25
Structures, nonresidential, constant dollars	87	25	67	9/82	51	Labor cost per unit of	62	15,30	70	9/82	39
Total, constant dollars	241	42	81	4/81	51	Per hour, nonfarm business sector	358	50	88	10/81	61
Total, current dollars	240	42	81	4/81	51	Per hour, private business sector	370	50	88	12/81	61
New orders, capital goods, nondefense, constant dollars	27	23	66	8/82	26	Per hour, private business sector, percent changes	370c	50	88	12/81	61
New orders, capital goods, nondefense, current dollars	24	23	66	8/82	26	Ratio to capacity, manufacturing (BEA)	83	20	64	8/81	25
New orders, capital goods, nondefense, current dollars	24	23	66	8/82	26	Ratio to capacity, manufacturing (FRB)	82	20	64	8/81	25
New orders, capital goods, nondefense, current dollars	24	23	66	8/82	26	Ratio to capacity, materials	84	20	64	8/81	25
						Overtime hours, production workers, manufacturing	21	16	61	7/82	15

NOTE: CI, composite index; DI, diffusion index; GPD1, gross private domestic investment; NIPA, national income and product accounts.

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)										
		Charts	Tables					Charts	Tables												
P																					
Participation rates, civilian labor force						Reserves, free	93	33	72	1/82	45										
Both sexes, 16-19 years of age	453	51	89	4/82	20	Residential fixed investment, constant dollars, GPD1	89	25	67	9/82	51										
Females 20 years and over	452	51	89	4/82	20	Residential fixed investment, percent of GNP	249	47	83	4/81	51										
Males 20 years and over	451	51	89	4/82	20	Residential structures—See Housing.															
Personal consumption expenditures						Retail sales, constant dollars	59	22	65	6/82	31										
Automobiles	55	22	65	9/82	50	Retail sales, current dollars	54	22	65	6/82	31										
Durable goods, constant dollars	233	41	80	4/81	50																
Durable goods, current dollars	232	41	80	4/81	50	S															
Non durable goods, constant dollars	238	41	81	4/81	50	Salaries—See Compensation.															
Non durable goods, current dollars	236	41	81	4/81	50	Sales															
Services, constant dollars	239	41	81	4/81	50	Final sales, constant dollars	213	40	80	5/81	49										
Services, current dollars	237	41	81	4/81	50	Machinery and equipment sales and business 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																
Plant and equipment—See also investment, capital.						Saving															
Business expenditures for	61	24	67	6/82	34	Business saving	295	46	82	5/81	37										
Business expenditures for, DI	970	38	76	6/82	34	Government surplus or deficit	298	46	83	5/81	58										
Contracts and orders for, constant dollars	20	12,23	66	8/82	32	Gross saving, private and government	290	46	82	5/81	58										
Contracts and orders for, current dollars	10	23	66	8/82	32	Personal saving	292	46	82	5/81	58										
Population, civilian employment as percent of	90	18	62	3/82	20	Personal saving rate	293	46	83	5/81	58										
Price indexes						Selling prices—See Prices, selling.															
Consumer prices—See also International comparisons.						Sensitive prices, change in	92	13,28	69	3/82	60										
All items, index	320	49	84,95	5/82	59	State and local government—See Government.															
All items, percent changes	320c	49,59	84,95	5/82	59	Stock prices—See also International comparisons.															
Food, index	322	49	84	5/82	59	500 common stocks	19	13,28	69	7/82	36										
Food, percent changes	322c	49	84	5/82	59	500 common stocks, DI	968	37	75	2/82	36										
Deflators, NIPA						Stocks of materials and supplies on hand and on order	78	27	68	9/82	28										
Fixed weighted, gross business product, index	311	48	84	5/81	58	Stocks of materials and supplies on hand and on order, change	38	26	68	9/82	28										
Fixed weighted, gross business product, pct. changes	311c	48	84	5/81	59	Surplus—See Government.															
Implicit price deflator, GNP, index	310	48	84	5/81	49																
Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49	T															
Industrial materials	23	28	69	1/82	36	Treasury bill rate	114	34	72	2/82	46										
Industrial materials, components	...	...	79	...	...	Treasury bond yields	115	34	73	2/82	46						
Industrial materials, DI	967	37	75	1/82	36																
Labor cost, price per unit of	26	29	70	12/81	...	U															
Sensitive prices, change in	92	13,28	69	3/82	60	Unemployment															
Stock prices—See also International comparisons.						Duration of unemployment, average	91	15,18	62	3/82	20										
500 common stocks	19	13,28	69	7/82	36	Help-wanted advertising to unemployment, ratio	60	17	61	3/82	19										
500 common stocks, DI	968	37	75	2/82	36	Initial claims, avg. weekly, unemploy. insurance	5	12,16	61	2/82	18										
Wholesale prices						Initial claims, avg. weekly, unemploy. insurance, DI	962	36	74	1/82	18										
All commodities, index	330	48	85	5/82	59	Layoff rate, manufacturing	3	16	61	8/81	18										
All commodities, percent change	330c	48	85	5/82	59	Number unemployed, civilian labor force															
Consumer finished goods, index	334	48	86	6/82	60	Both sexes, 16-19 years of age	446	51	89	4/82	20										
Consumer finished goods, percent changes	334c	48	86	6/82	60	Females, 20 years and over	445	51	89	4/82	20										
Crude materials, index	331	48	85	5/82	60	Full-time workers	447	51	89	4/82	20										
Crude materials, percent changes	331c	48	85	5/82	60	Males, 20 years and over	444	51	89	4/82	20										
Intermediate materials, index	332	48	86	6/82	60	Total unemployed	37	18,51	62,89	3/82	20										
Intermediate materials, percent changes	332c	48	86	6/82	60	Quit rate, manufacturing	4	16	61	8/81	18										
Producer finished goods, index	333	48	86	6/82	60	Unemployment rates															
Producer finished goods, percent changes	333c	48	86	6/82	60	15 weeks and over	44	18	62	3/82	20										
Price to unit labor cost, nonfarm business	26	29	70	12/81	...	Insured, average weekly	45	18	62	3/82	20										
Prices, selling						Total	43	18	62	3/82	20										
Manufacturing, DI	976	38	76	1/82	48	Unfilled orders, manufacturers															
Retail trade, DI	978	38	76	1/82	49	Durable goods industries	96	21	64	10/81	26										
Wholesale trade, DI	977	38	76	1/82	48	Durable goods industries, change in	25	21	64	9/82	26										
Prime contracts, military	525	53	90	4/82	64	United Kingdom—See International comparisons.															
Prime rate charged by banks	109	35	73	2/82	46																
Producer finished goods—See Wholesale prices.						V															
Producers' durable equipment, nonresid., GPD1	88	25	67	9/82	51	Velocity of money															
Production—See Industrial production and GNP.						GNP to money supply M1, ratio	107	31	71	8/82	40										
Productivity						Personal income to money supply M2, ratio	108	31	71	8/82	40										
Output per hour, nonfarm business sector	358	50	88	10/81	61	Vendor performance	32	12,21	64	2/82	28										
Output per hour, private business sector	370	50	88	12/81	61																
Output per hour, private business sector, pct. changes	370c	50	88	12/81	61	W															
Profitability, CI	916	11	60	11/81	15	Wages and salaries—See Compensation.															
Profit						West Germany—See International comparisons.															
Corporate, after taxes, constant dollars	18	28	69	9/82	37	Wholesale prices															
Corporate, after taxes, current dollars	16	28	69	9/82	37	All commodities, index	330	48	85	5/82	59										
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	9/82	37	All commodities, percent changes	330c	48	85	5/82	59										
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/82	37	Consumer finished goods, index	334	48	86	6/82	60										
Corporate, with IVA and CCA	286	45	82	5/81	37	Consumer finished goods, percent changes	334c	48	86	6/82	60										
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	5/81	37	Crude materials, index	331	48	85	5/82	60										
Manufacturing, DI	972	38	76	1/82	48	Crude materials, percent changes	331c	48	85	5/82	60										
Manufacturing, DI	960	37	75	8/81	38	Intermediate materials, index	332	48	86	6/82	60										
Per dollar of sales, manufacturing	15	29	70	6/82	38	Intermediate materials, percent changes	332c	48	86	6/82	60										
Profitability, CI	916	11	60	11/81	15	Producer finished goods, index	333	48	86	6/82	60										
Ratio, profits to corporate domestic income	22	29	69	9/82	37	Producer finished goods, percent changes	333c	48	86	6/82	60										
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	9/82	37	Sensitive prices, change in	92	13,28	69	3/82	60										
Proprietors' income with IVA and CCA	282	45	82	5/81	56	Workweek of production workers, manufacturing	1	12,16	61	7/82	15										
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	5/81	56	Workweek of production workers, manufacturing, components	961	36	74	7/82	15										
O																					
Quit rate, manufacturing	4	16	61	8/81	18																
R																					
Rental income of persons, with CCA	284	45	82	5/81	57																
Rental income of persons, with CCA, percent of national income	285	47	83	5/81	57																

NOTE: CI, composite index; DI, diffusion index; GPD1, gross private domestic investment; NIPA, national income and product accounts.

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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 industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)

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

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

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

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

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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)

II-F. International Comparisons

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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