

# BUSINESS CONDITIONS DIGEST

NOVEMBER 1982



U.S. DEPARTMENT  
OF COMMERCE  
BUREAU OF  
ECONOMIC ANALYSIS



# U.S. DEPARTMENT OF COMMERCE

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

**METHOD OF PRESENTATION**

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



NOVEMBER 1982  
 Base Through October  
 Volume 22, Number 11

**PART I.  
 CYCLICAL INDICATORS**

<b>A</b>		<b>COMPOSITE INDEXES AND THEIR COMPONENTS</b>		Chart	Table
A1	Composite Indexes . . . . .	10	60		
A2	Leading Index Components . . . . .	12	—		
A3	Coincident Index Components . . . . .	14	—		
A4	Lagging Index Components . . . . .	15	—		

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

<b>C</b>		<b>DIFFUSION INDEXES AND RATES OF CHANGE</b>			
C1	Diffusion Indexes . . . . .	36	74		
C2	Selected Diffusion Index Components . . . . .	—	77		
C3	Rates of Change . . . . .	39	—		

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

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



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## PART II. OTHER IMPORTANT ECONOMIC MEASURES

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

## PART III. APPENDIXES

A. MCD and Related Measures of Variability <i>(January 1981 issue)</i>	
QCD and Related Measures of Variability <i>(January 1981 issue)</i>	
B. Current Adjustment Factors <i>(October 1982 issue)</i>	
C. Historical Data for Selected Series .....	97
D. Descriptions and Sources of Series <i>(See "Alphabetical Index—Series Finding Guide")</i>	
E. Business Cycle Expansions and Contractions <i>(July 1982 issue)</i>	
F. Specific Peak and Trough Dates for Selected Indicators <i>(June 1982 issue)</i>	
G. Experimental Data and Analyses .....	105
Alphabetical Index—Series Finding Guide .....	110
Titles and Sources of Series .....	114

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

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NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

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

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

1. The series on bank rates on short-term business loans (series 67) is now compiled by the source agency on the basis of revised reporting forms and instructions. The average interest rate is affected by a new question on frequency of interest compounding (previously inferred), which causes that rate to be higher than when calculated on the old basis. Therefore, data beginning with the third quarter 1982 are not directly comparable with data prior to that quarter.

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

2. For series 110 (total private borrowing), revised 1982 data for the first and second quarters and preliminary data for the third quarter are available only in billions of dollars at this time. In this issue, zeros are added to these data to show them in millions of dollars. Official data in millions of dollars will be published in the next issue.

3. Appendix C contains historical data for series 48, 54, 56, 57, 59, 63, 95, 96, 110, 260-263, 265-268, 290, 292, 293, 295, 298, 310, 311, 345, 346, 370, 564, and 565.

4. Appendix G contains recession comparisons for series 73, 74, 82, 86, 91, 104, 930, and 940.

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The December issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on January 4.

## SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

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

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

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

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

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

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

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

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

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

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

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

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

This report provides a useful combination of current data for nearly 2,000 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

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

This report provides historical data back to 1947 for nearly 2,600 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the basic data for the series.

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

## METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1956, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1971. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

### Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

### MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

### Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to periodic review by NBER and on occasion are changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-1970 time period are those determined by a 1974 review. Since then, NBER has designated turning points for the 1973-1975 recession and the 1980 recession.

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

### Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

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

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

## A. Timing at Business Cycle Peaks

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)
<b>LEADING (L) INDICATORS (62 series)</b>	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)
<b>ROUGHLY COINCIDENT (C) INDICATORS (23 series)</b>	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)
<b>LAGGING (Lg) INDICATORS (18 series)</b>	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)
<b>TIMING UNCLASSIFIED (U) (8 series)</b>	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)
<b>LEADING (L) INDICATORS (47 series)</b>	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)
<b>ROUGHLY COINCIDENT (C) INDICATORS (23 series)</b>	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (3 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)
<b>LAGGING (Lg) INDICATORS (40 series)</b>	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)
<b>TIMING UNCLASSIFIED (U) (1 series)</b>							Bank reserves (1 series)

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

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

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

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

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

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

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the post-1970 period can be determined by inspection of the charts, where the 1973-1975 recession and the 1980 recession are shaded according to the dates of the NBER reference cycle chronology.

### Section B. Cyclical Indicators by Economic Process

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

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

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

### Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

# HOW TO READ CHARTS

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

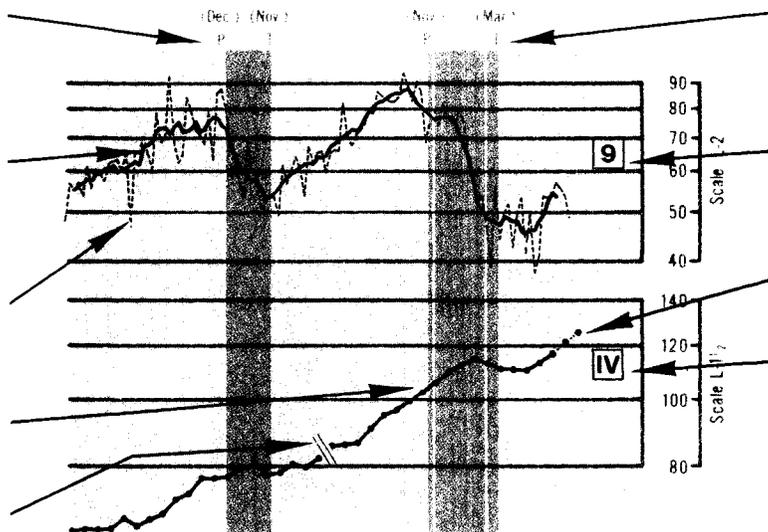
**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

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

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

## Basic Data



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

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

**Dotted line** indicates anticipated data.

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

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

## Diffusion Indexes

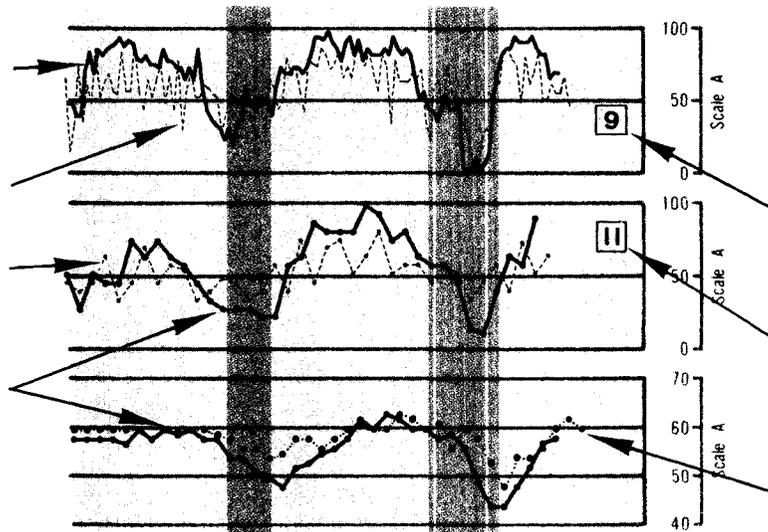
**Solid line** indicates monthly data over 6- or 9-month spans.

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

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

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

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



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

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

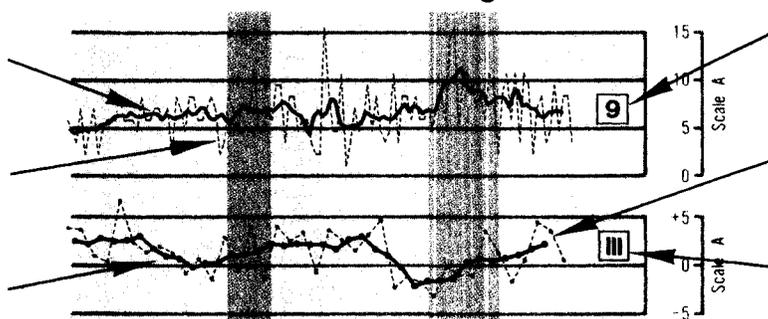
**Dotted line** indicates anticipated quarterly data over various spans.

## Rates of Change

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

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

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



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

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

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

# HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		1st Q 1982	2d Q 1982	3d Q 1982	Aug 1982	Sept. 1982	Oct 1982	Aug. to Sept. 1982	Sept. to Oct. 1982	1st Q to 2d Q 1982	2d Q to 3d Q 1982	
			1980	1981											
<b>I. CYCLICAL INDICATORS</b>															
<b>A. Composite Indexes</b>															
910. Twelve leading indicators	L,L,L	1967=100	131.2	133.1	125.4	127.5	130.3	129.7	131.1	131.4	1.1	0.2	1.7	2.2	910
920. Four coincident indicators	C,C,C	.....do.	140.3	141.3	134.9	134.1	131.6	131.5	130.7	129.4	-0.6	-1.0	-0.6	-1.9	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	176.8	187.8	183.3	184.1	176.5	174.9	172.1	166.6	-1.6	-3.2	0.4	-4.1	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	92.9	93.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments	L,L,L	.....do.	107.2	103.1	98.7	99.6	99.8	98.5	100.6	102.1	2.1	1.5	0.9	0.2	914
915. Inventory investment and purchasing	L,L,L	.....do.	101.0	102.3	96.5	97.1	99.3	99.3	99.5	98.8	0.2	-0.7	0.6	2.3	915
916. Profitability	L,L,L	.....do.	90.8	93.4	89.0	88.4	NA	88.9	NA	NA	NA	NA	-0.7	NA	916
917. Money and financial flows	L,L,L	.....do.	135.6	137.9	136.5	140.2	140.6	141.0	141.1	139.2	0.1	-1.3	2.7	0.3	917
<b>B. Cyclical Indicators by Economic Process</b>															
<b>B1. Employment and Unemployment</b>															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	39.7	39.8	38.7	39.1	39.0	39.0	38.7	38.7	-0.8	0.	1.0	-0.3	1
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup>	L,C,L	.....do.	2.8	2.8	2.3	2.4	2.4	2.4	2.3	2.2	-0.1	-0.1	0.1	0.	21
2. Accession rate, per 100 employees, mfg. <sup>2</sup>	L,L,L	Percent	3.5	3.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
*5. Avg. weekly initial claims (inverted <sup>4</sup> )	L,C,L	Thousands	480	446	548	567	594	597	671	670	-12.4	0.1	-3.5	-4.8	5
3. Layoff rate, per 100 employ., mfg. (inv. <sup>4</sup> ) <sup>2</sup>	L,L,L	Percent	1.7	1.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3
4. Quit rate, per 100 employees, mfg. <sup>2</sup>	L,L,U	.....do.	1.5	1.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup>	L,L,U	Ratio	0.508	0.429	0.316	0.247	0.212	0.215	0.193	0.196	-0.022	0.003	-0.069	-0.035	60
46. Help-wanted advertising	L,L,U	1967=100	129	119	102	87	78	78	73	76	-6.4	4.1	-14.7	-10.3	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	Ar., bil. hrs.	169.48	169.99	167.50	167.25	165.74	165.61	165.44	164.64	-0.1	-0.5	-0.1	-0.9	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	95,938	97,030	96,177	96,356	96,343	96,404	96,352	95,667	-0.1	-0.7	0.2	0.	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	90,406	91,105	90,408	90,029	89,345	89,312	89,188	88,925	-0.1	-0.3	-0.4	-0.8	41
40. Employees in mfg., mining, construction	L,C,U	.....do.	25,658	25,481	24,588	24,179	23,677	23,657	23,535	23,279	-0.5	-1.1	-1.7	-2.1	40
90. Ratio, civilian employment to total population of working age <sup>2</sup>	U,Lg,U	Percent	58.47	58.28	57.33	57.26	57.10	57.15	57.02	56.60	-0.13	-0.42	-0.07	-0.16	90
Comprehensive Unemployment:															
37. Total unemployed (inverted <sup>4</sup> )	L,Lg,U	Thousands	7,637	8,273	9,576	10,428	10,952	10,805	11,260	11,551	-4.2	-2.6	-8.9	-5.0	37
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup>	L,Lg,U	Percent	7.1	7.6	8.8	9.5	9.9	9.8	10.1	10.4	-0.3	-0.3	-0.7	-0.4	43
45. Avg. weekly insured unemployment rate (inv. <sup>4</sup> ) <sup>2</sup>	L,Lg,U	.....do.	3.9	3.4	4.1	4.6	4.7	4.6	5.0	5.3	-0.4	-0.3	-0.5	-0.1	45
*91. Avg. duration of unemployment (inverted <sup>4</sup> )	Lg,Lg,Lg	Weeks	11.9	13.7	13.8	15.1	16.1	16.2	16.6	17.2	-2.5	-3.6	-9.4	-6.6	91
44. Unemploy. rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>2</sup>	Lg,Lg,Lg	Percent	1.7	2.1	2.5	3.0	3.3	3.3	3.5	3.8	-0.2	-0.3	-0.5	-0.3	44
<b>B2. Production and Income</b>															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	Ar., bil. dol.	1474.0	1502.6	1470.7	1478.4	1478.4	...	...	...	...	...	0.5	0.	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1205.7	1242.0	1241.6	1251.7	1250.9	1251.0	1249.0	1249.8	-0.2	0.1	0.8	-0.1	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	.....do.	1039.9	1069.1	1066.3	1072.7	1067.4	1067.8	1065.4	1062.2	-0.2	-0.3	0.6	-0.5	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	232.6	230.2	222.4	219.6	213.9	213.9	212.1	209.4	-0.8	-1.3	-1.3	-2.6	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	147.0	151.0	141.8	139.4	138.2	138.4	137.4	136.3	-0.7	-0.8	-1.7	-0.9	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	136.7	140.5	128.2	126.1	124.8	124.9	123.5	121.5	-1.1	-1.6	-1.6	-1.0	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	161.2	164.8	156.7	155.5	156.4	156.8	156.5	156.5	0.	-0.2	-0.8	0.6	74
49. Value of goods output, 1972 dollars	C,C,C	Ar., bil. dol.	667.9	689.5	661.8	663.2	660.5	...	...	...	...	...	0.2	-0.4	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB <sup>2</sup>	L,C,U	Percent	79.1	78.4	71.6	70.3	69.7	...	...	...	...	...	-1.3	-0.6	82
83. Capacity utilization rate, mfg., BEA <sup>2</sup>	L,C,U	.....do.	78	76	72	71	NA	...	...	...	...	...	-1	NA	83
84. Capacity utilization rate, materials, FRB <sup>2</sup>	L,C,U	.....do.	80.0	79.9	72.0	69.6	68.2	...	...	...	...	...	-2.4	-1.4	84
<b>B3. Consumption, Trade, Orders, and Deliveries</b>															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	79.07	83.24	76.41	75.48	74.23	72.98	73.27	69.67	0.4	-4.9	-1.2	-1.7	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	38.18	37.41	33.40	32.80	32.01	31.48	31.53	29.91	0.2	-5.1	-1.8	-2.4	7
*8. New orders, cons. goods and mths., 1972 dol.	L,L,L	.....do.	33.32	33.12	29.44	29.92	29.99	29.63	29.66	27.10	0.1	-8.6	1.6	0.2	8
25. Chg. in unfilled orders, durable goods <sup>2</sup>	L,L,L	.....do.	1.51	-0.14	-0.81	-3.03	-3.38	-4.26	-3.30	-2.49	0.96	0.81	-2.22	-0.35	25
96. Mfrs.' unfilled orders, durable goods <sup>2</sup>	L,Lg,U	Bil. dol., EOP	310.05	308.37	305.95	296.87	286.71	290.01	286.71	284.21	-1.1	-0.9	-3.0	-3.4	96
*32. Vendor performance <sup>2</sup> ⊕	L,L,L	Percent	40	45	34	33	39	40	40	44	0	4	-1	6	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	321.01	350.52	339.09	345.02	340.80	339.46	338.35	NA	-0.3	NA	1.7	-1.2	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	.....do.	155.13	156.79	150.16	152.61	150.34	149.70	149.39	NA	-0.2	NA	1.6	-1.5	57
75. Industrial production, consumer goods	C,L,C	1967=100	145.4	147.9	141.0	143.5	144.6	144.4	143.6	142.5	-0.6	-0.8	1.8	0.8	75
54. Sales of retail stores	C,L,U	Mil. dol.	79,325	86,566	86,660	89,059	88,995	88,502	89,038	89,554	0.6	0.6	2.8	-0.1	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	44,158	44,910	43,776	44,786	44,196	43,943	44,166	44,181	0.5	0.	2.3	-1.3	59
55. Personal consumption expend., autos	L,C,C	Ar., bil. dol.	60.6	67.2	68.0	67.8	69.7	...	...	...	...	...	-0.3	2.8	55
58. Index of consumer sentiment ⊕	L,L,L	I Q 1966=100	64.4	70.7	66.5	66.2	66.7	65.4	69.3	73.4	6.0	5.9	-0.5	0.8	58
<b>B4. Fixed Capital Investment</b>															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	121.1	113.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12
13. New business incorporations	L,L,L	Number	44,293	48,435	45,821	46,602	NA	NA	NA	NA	NA	NA	1.7	NA	13

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		1st Q 1982	2d Q 1982	3d Q 1982	Aug. 1982	Sept. 1982	Oct. 1982	Aug. to Sept. 1982	Sept. to Oct. 1982	1st Q to 2d Q 1982	2d Q to 3d Q 1982	
			1980	1981											
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B4. Fixed Capital Investment—Con.</b>															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment	L,L,L	Bil. dol.	26.57	27.98	25.63	24.14	23.39	22.53	24.68	23.48	9.5	-4.9	-5.8	-3.1	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	.....do.	14.33	14.09	12.73	12.17	11.39	11.08	12.30	11.97	11.0	-2.7	-4.4	-6.4	20
24. New orders, cap. goods indus., nondefense	L,L,L	.....do.	23.45	24.04	21.82	20.74	19.83	18.89	20.27	20.22	7.3	-0.2	-4.9	-4.4	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	.....do.	12.90	12.39	11.12	10.72	9.88	9.53	10.43	10.58	9.4	1.4	-3.6	-7.8	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	77.81	77.72	61.52	59.01	56.96	61.12	53.34	54.75	-12.7	2.6	-4.1	-3.5	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	25.90	26.42	25.77	19.33	18.71	...	...	...	...	...	-25.0	-3.2	11
97. Backlog of capital appropriations, mfg. <sup>5</sup>	C,Lg,Lg	Bil. dol., EOP	90.73	92.74	91.11	82.82	73.82	...	...	...	...	...	-9.1	-10.9	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	295.63	321.49	327.72	323.22	320.24	...	...	...	...	...	-1.4	-0.9	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	.....do.	317.92	348.59	338.79	330.81	319.29	314.09	320.06	NA	1.9	NA	-2.4	-3.5	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	173.2	181.1	170.9	160.5	152.5	153.1	149.5	146.0	-2.4	-2.3	-6.1	-5.0	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	166.1	172.0	172.0	166.7	162.0	...	...	...	...	...	-3.1	-2.8	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous.	1,292	1,087	920	952	1,112	1,033	1,111	1,122	7.6	1.0	3.5	16.8	28
*29. New building permits, private housing	L,L,L	1967=100...	96.7	80.0	65.9	74.1	79.5	71.7	81.0	94.7	13.0	16.9	12.4	7.3	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	47.2	44.9	38.9	40.1	40.7	...	...	...	...	...	3.1	1.5	89
<b>B5. Inventories and Inventory Investment</b>															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup>	L,L,L	.....do.	-5.0	9.0	-15.4	-4.4	2.3	...	...	...	...	...	11.0	6.7	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>2</sup>	L,L,L	.....do.	-9.10	3.42	-20.19	-15.61	-9.19	-9.30	-5.42	NA	3.88	NA	4.58	6.42	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup>	L,L,L	.....do.	38.4	36.8	-25.4	-0.3	9.2	14.0	8.6	NA	-5.4	NA	25.1	9.5	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup>	L,L,L	Bil. dol.	0.77	0.10	-2.57	-2.68	-1.68	-2.21	-2.02	NA	0.19	NA	-0.11	1.00	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	482.57	519.39	513.05	512.98	515.27	514.55	515.27	NA	0.1	NA	0.	0.4	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup>	Lg,Lg,Lg	.....do.	262.78	269.85	265.98	265.18	265.91	265.46	265.91	NA	0.2	NA	-0.3	0.3	70
65. Mfrs.' inventories of finished goods <sup>5</sup>	Lg,Lg,Lg	.....do.	79.99	87.66	88.49	85.90	86.40	86.68	86.40	NA	-0.3	NA	-2.9	0.6	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup>	Lg,Lg,Lg	Ratio	1.70	1.70	1.78	1.74	1.77	1.77	1.78	NA	0.01	NA	-0.04	0.03	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup>	L,Lg,Lg	Bil. dol., EOP	221.89	223.13	215.42	207.39	202.36	204.38	202.36	NA	-1.0	NA	-3.7	-2.4	78
<b>B6. Prices, Costs, and Profits</b>															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) <sup>6</sup> <sup>2</sup>	L,L,L	Percent	1.49	1.27	-0.89	-0.80	0.81	0.87	0.59	0.58	-0.28	-0.01	0.09	1.61	92
23. Spot market prices, raw industrials (U)	U,L,L	1967=100...	298.0	283.4	259.6	241.7	237.4	236.2	239.0	235.5	1.2	-1.5	-6.9	-1.8	23
Stock Prices:															
*19. Stock prices, 500 common stocks (U)	L,L,L	1941-43=10.	118.78	128.04	114.21	114.12	113.82	109.65	122.43	132.66	11.7	8.4	-0.1	-0.3	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	157.8	150.9	115.0	116.3	119.1	...	...	...	...	...	1.1	2.4	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	.....do.	86.1	76.2	56.3	56.2	57.0	...	...	...	...	...	-0.2	1.4	18
79. Corp. profits after taxes with IVA and CCAadj.	L,C,L	.....do.	97.0	109.4	100.4	100.1	105.1	...	...	...	...	...	-0.3	5.0	79
80. ....do. ....in 1972 dol.	L,C,L	.....do.	53.3	55.5	49.2	48.5	50.4	...	...	...	...	...	-1.4	3.9	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup>	L,L,L	Cents	4.8	4.8	4.0	3.6	NA	...	...	...	...	...	-0.4	NA	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1977=100...	96.5	98.0	96.7	96.5	97.0	...	...	...	...	...	-0.2	0.5	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	263.1	275.2	254.9	263.5	272.3	...	...	...	...	...	3.4	3.3	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	.....do.	139.8	134.7	120.6	123.3	127.8	...	...	...	...	...	2.2	3.6	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1977=100...	132.9	143.1	150.9	152.9	153.6	...	...	...	...	...	1.3	0.5	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars	1.211	1.305	1.376	1.388	1.392	...	...	...	...	...	0.9	0.3	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	196.6	210.3	226.6	230.0	229.7	229.6	229.3	229.0	-0.1	-0.1	1.5	-0.1	62
64. Compensation of employees as percent of national income <sup>2</sup>	Lg,Lg,Lg	Percent	75.5	75.1	76.4	76.3	76.0	...	...	...	...	...	-0.1	-0.3	64
<b>B7. Money and Credit</b>															
Money:															
85. Change in money supply (M1) <sup>2</sup>	L,L,L	Percent	0.53	0.52	0.56	0.23	0.67	0.86	1.16	1.67	0.30	0.51	-0.33	0.44	85
102. Change in money supply (M2) <sup>2</sup>	L,C,U	.....do.	0.73	0.80	0.77	0.76	0.81	1.19	0.42	0.68	-0.77	0.26	-0.01	0.05	102
*104. Chg. in total liquid assets (smoothed) <sup>6</sup> <sup>2</sup>	L,L,L	.....do.	0.74	0.93	0.84	0.97	1.08	1.12	1.10	0.94	-0.02	-0.16	0.13	0.11	104
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	203.7	197.6	198.0	197.4	195.5	195.2	197.1	199.5	1.0	1.2	-0.3	-1.0	105
*106. Money supply (M2), 1972 dollars	L,L,L	.....do.	807.8	803.6	818.0	828.1	832.8	834.6	836.6	838.3	0.2	0.2	1.2	0.6	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>2</sup>	C,C,C	Ratio	6.561	6.839	6.685	6.740	6.760	...	...	...	...	...	0.055	0.020	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup>	C,Lg,C	.....do.	1.357	1.383	1.356	1.347	1.337	1.334	1.331	1.332	-0.003	0.001	-0.009	-0.010	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup>	L,L,L	A.r., bil. dol.	61.48	39.91	14.00	0.80	-7.69	-7.24	-10.27	NA	-3.03	NA	-13.20	-8.49	33
112. Change in business loans <sup>2</sup>	L,L,L	.....do.	17.21	19.40	38.04	45.22	18.76	4.88	41.82	12.73	36.94	-29.09	7.18	-26.46	112
113. Change in consumer installment credit <sup>2</sup>	L,L,L	.....do.	2.63	20.87	6.03	15.69	6.91	0.79	13.10	NA	12.31	NA	9.66	-8.78	113
110. Total private borrowing	L,L,L	.....do.	317.92	319.58	267.00	298.10	258.50	...	...	...	...	...	11.6	-13.3	110

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>							Percent change				Series number	
			Average		1st Q 1982	2d Q 1982	3d Q 1982	Aug. 1982	Sept. 1982	Oct. 1982	Avg. to Sept. 1982	Sept. to Oct. 1982	1st Q to 2d Q 1982		2d Q to 3d Q 1982
			1980	1981											
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B7. Money and Credit—Con.</b>															
<i>Credit Difficulties:</i>															
14. Liabilities of business failures (inv. <sup>4</sup> )	L,L,L	Mil. dol.	386.26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14	
39. Delinquency rate, instal. loans (inv. <sup>4</sup> ) <sup>2 5</sup>	L,L,L	Percent, EOP	2.57	2.37	2.24	2.16	2.19	2.21	2.19	NA	0.02	NA	0.08	39	
<i>Bank Reserves:</i>															
93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup>	L,U,U	Mil. dol.	-1,141	-1,051	-1,256	-982	-390	-199	-592	277	393	-869	-274	93	
94. Borrowing from the Federal Reserve <sup>2</sup>	L,Lg,U	do.	1,420	1,359	1,617	1,297	718	510	976	455	466	-521	-320	94	
<i>Interest Rates:</i>															
119. Federal funds rate <sup>2</sup>	L,Lg,Lg	Percent	13.36	16.38	14.23	14.51	11.01	10.12	10.31	9.71	0.19	-0.60	0.28	119	
114. Treasury bill rate <sup>2</sup>	C,Lg,Lg	do.	11.61	14.08	12.89	12.36	9.71	9.01	8.20	7.75	-0.81	-0.45	-0.53	114	
115. Treasury bond yields <sup>2</sup>	C,Lg,Lg	do.	10.81	12.87	13.45	12.94	12.20	12.15	11.48	10.51	-0.67	-0.97	-0.51	115	
116. Corporate bond yields <sup>2</sup>	Lg,Lg,Lg	do.	12.77	15.48	16.14	15.65	14.72	14.64	13.78	12.63	-0.86	-1.15	-0.49	116	
117. Municipal bond yields <sup>2</sup>	U,Lg,Lg	do.	8.60	11.33	13.02	12.33	11.39	11.23	10.66	9.69	-0.57	-0.97	-0.69	117	
118. Mortgage yields, residential <sup>2</sup>	Lg,Lg,Lg	do.	13.42	16.31	16.96	16.41	14.98	14.61	14.03	12.99	-0.58	-1.04	-0.55	118	
67. Bank rates on short-term bus. loans <sup>2</sup>	Lg,Lg,Lg	do.	15.17	19.56	17.13	17.11	13.27	...	...	...	...	...	-0.02	67	
*109. Average prime rate charged by banks <sup>2</sup>	Lg,Lg,Lg	do.	15.27	18.87	16.27	16.50	14.72	14.39	13.50	12.52	-0.89	-0.98	0.23	109	
<i>Outstanding Debt:</i>															
66. Consumer installment credit <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	306.21	327.08	328.59	332.51	334.24	333.14	334.24	NA	0.3	NA	1.2	66	
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	164.51	182.24	200.26	210.31	215.93	214.91	218.39	219.45	1.6	0.5	5.0	72	
*95. Ratio, consumer install. credit to pers. income <sup>2</sup>	Lg,Lg,Lg	Percent	14.15	13.21	13.06	12.98	12.85	12.83	12.85	NA	0.02	NA	-0.08	95	
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>															
<b>B. Prices, Wages, and Productivity</b>															
<b>B1. Price Movements</b>															
310. Implicit price deflator, GNP		1972=100	178.6	195.5	203.7	206.0	208.4	...	...	...	...	...	1.1	310	
320. Consumer prices (CPI), all items		1967=100	246.8	272.4	283.0	287.3	292.8	292.8	293.3	294.1	0.2	0.3	1.5	320	
320c. Change in CPI, all items, S/A <sup>2</sup>		Percent	1.0	0.7	0.1	0.7	0.4	0.3	0.2	0.5	-0.1	0.3	0.6	320	
322. CPI, food		1967=100	254.6	274.6	282.3	285.2	286.9	286.2	287.6	288.2	0.5	0.2	1.0	322	
330. Producer prices (PPI), all commodities		do.	268.8	293.4	298.3	298.6	300.2	300.4	299.5	299.9	-0.3	0.1	0.1	330	
331. PPI, crude materials		do.	304.6	329.0	317.1	324.8	320.9	321.9	317.0	314.7	-1.5	-0.7	2.4	331	
332. PPI, intermediate materials		do.	280.3	306.0	311.1	308.9	310.8	310.7	310.8	310.3	0.	-0.2	-0.7	332	
333. PPI, capital equipment		do.	239.8	264.3	275.1	277.8	282.1	283.1	282.1	282.7	-0.4	0.2	1.0	333	
334. PPI, finished consumer goods		do.	248.9	271.3	278.0	278.0	282.3	283.0	282.7	284.2	-0.1	0.5	0.	334	
<b>B2. Wages and Productivity</b>															
340. Average hourly earnings, production workers, private nonfarm economy		1977=100	127.3	138.9	145.1	147.4	149.6	149.9	150.0	150.6	0.1	0.4	1.6	340	
341. Real average hourly earnings, production workers, private nonfarm economy		do.	93.5	92.6	93.0	93.5	93.1	93.2	93.2	93.0	0.	-0.2	0.5	341	
345. Average hourly compensation, nonfarm bus.		do.	130.6	143.2	150.1	152.3	154.7	...	...	...	...	...	1.5	345	
346. Real avg. hourly comp., nonfarm business		do.	96.1	95.4	96.1	96.4	96.1	...	...	...	...	...	0.3	346	
370. Output per hour, private business sector		do.	98.9	100.7	100.0	100.3	101.4	...	...	...	...	...	0.3	370	
<b>C. Labor Force, Employment, and Unemployment</b>															
441. Total civilian labor force		Millions	106.94	108.67	109.13	110.17	110.72	110.64	110.98	110.64	0.3	-0.3	1.0	441	
442. Total civilian employment		do.	99.30	100.40	99.55	99.74	99.76	99.84	99.72	99.09	-0.1	-0.6	0.2	442	
37. Number of persons unemployed		Thousands	7,637	8,273	9,576	10,428	10,952	10,805	11,260	11,551	4.2	2.6	8.9	37	
444. Unemployed males, 20 years and over		do.	3,353	3,615	4,407	4,892	5,269	5,139	5,579	5,733	8.6	2.8	11.0	444	
445. Unemployed females, 20 years and over		do.	2,615	2,895	3,275	3,583	3,655	3,626	3,656	3,787	0.8	3.6	9.4	445	
446. Unemployed persons, 16-19 years of age		do.	1,669	1,763	1,893	1,953	2,028	2,040	2,025	2,030	-0.7	0.2	3.2	446	
<i>Labor Force Participation Rates:</i>															
451. Males, 20 years and over <sup>2</sup>		Percent	79.4	79.0	78.5	78.9	78.9	78.7	79.1	78.9	0.4	-0.2	0.4	451	
452. Females, 20 years and over <sup>2</sup>		do.	51.3	52.1	52.2	52.7	53.1	53.1	52.9	52.6	-0.2	-0.3	0.5	452	
453. Both sexes, 16-19 years of age <sup>2</sup>		do.	56.7	55.4	54.2	54.1	53.9	54.2	54.5	54.1	0.3	-0.4	-0.1	453	
<b>D. Government Activities</b>															
<b>D1. Receipts and Expenditures</b>															
501. Federal Government receipts		A.r., bil. dol.	540.7	628.2	609.9	617.0	613.4	...	...	...	...	...	1.2	501	
502. Federal Government expenditures		do.	602.1	688.2	728.3	736.6	766.5	...	...	...	...	...	1.1	502	
500. Federal Government surplus or deficit <sup>2</sup>		do.	-61.4	-60.0	-118.4	-119.6	-153.1	...	...	...	...	...	-1.2	500	
511. State and local government receipts		do.	385.9	416.8	424.2	434.3	440.6	...	...	...	...	...	2.4	511	
512. State and local government expenditures		do.	357.8	385.0	396.5	402.2	408.1	...	...	...	...	...	1.4	512	
510. State and local govt. surplus or deficit <sup>2</sup>		do.	28.2	31.7	27.7	32.1	32.5	...	...	...	...	...	4.4	510	
<b>D2. Defense Indicators</b>															
517. Defense Department obligations		Mil. dol.	13,392	15,945	19,613	18,694	17,501	16,448	18,387	NA	11.8	NA	-4.7	517	
525. Military prime contract awards		do.	6,754	8,065	11,129	11,490	NA	8,928	NA	NA	NA	NA	3.2	525	
548. New orders, defense products		do.	4,396	4,855	6,950	5,462	4,778	5,314	4,335	4,675	-18.4	7.8	-21.4	548	
564. National defense purchases		A.r., bil. dol.	131.4	153.7	166.2	176.2	182.2	...	...	...	...	...	6.0	564	
<b>E. U.S. International Transactions</b>															
<b>E1. Merchandise Trade</b>															
602. Exports, total except military aid		Mil. dol.	18,390	19,456	18,681	18,294	17,637	17,498	17,387	NA	-0.6	NA	-2.1	602	
604. Exports of agricultural products		do.	3,435	3,608	3,358	3,420	2,733	2,763	2,648	NA	-4.2	NA	1.8	604	
606. Exports of non-electrical machinery		do.	3,788	4,456	4,132	4,033	4,119	3,856	4,197	NA	8.8	NA	-2.4	606	
612. General imports, total		do.	20,771	21,751	20,756	19,752	21,232	23,494	20,644	NA	-12.1	NA	-4.8	612	
614. Imports of petroleum and products		do.	6,139	6,319	5,165	4,137	5,514	5,913	4,699	NA	-20.5	NA	-19.9	614	
616. Imports of automobiles and parts		do.	2,030	2,190	2,373	2,613	2,595	2,993	2,353	NA	-21.4	NA	10.1	616	

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

Series title	Unit of measure	Basic data <sup>1</sup>									Percent change			Series number
		Average			2d Q 1981	3d Q 1981	4th Q 1981	1st Q 1982	2d Q 1982	3d Q 1982	4th Q to 1st Q 1982	1st Q to 2d Q 1982	2d Q to 3d Q 1982	
		1979	1980	1981										
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>														
<b>E2. Goods and Services Movements Except Transfers Under Military Grants</b>														
618. Merchandise exports	Mil. dol.	46,118	56,059	59,064	60,284	57,694	57,593	55,780	55,094	51,770	-3.1	-1.2	-6.0	618
620. Merchandise imports	do.	52,955	62,394	66,036	66,831	65,539	66,778	61,653	60,878	64,895	-7.7	-1.3	6.6	620
622. Merchandise trade balance <sup>2</sup>	do.	-6,836	-6,334	-6,972	-6,547	-7,845	-9,185	-5,873	-5,784	-13,125	3,312	89	-7,341	622
651. Income on U.S. investments abroad	do.	16,033	18,171	21,486	21,642	22,048	21,727	20,890	22,709	NA	-3.9	8.7	NA	651
652. Income on foreign investment in the U.S.	do.	8,229	10,694	13,227	13,441	13,865	13,198	14,029	15,036	NA	6.3	7.2	NA	652
668. Exports of goods and services	do.	71,694	85,526	93,223	94,389	92,965	92,259	90,206	91,286	NA	-2.2	1.2	NA	668
669. Imports of goods and services	do.	70,420	83,451	90,454	91,480	90,406	91,316	87,070	87,492	NA	-4.6	0.5	NA	669
667. Balance on goods and services <sup>2</sup>	do.	1,274	2,074	2,770	2,909	2,559	943	3,136	3,794	NA	2,193	658	NA	667
<b>A. National Income and Product</b>														
<b>A1. GNP and Personal Income</b>														
50. GNP in 1972 dollars	A.r., bil. dol.	1479.4	1474.0	1502.6	1502.2	1510.4	1490.1	1470.7	1478.4	1478.4	-1.3	0.5	0.	50
200. GNP in current dollars	do.	2417.8	2633.1	2937.7	2901.8	2980.9	3003.2	2995.5	3045.2	3080.7	-0.3	1.7	1.2	200
213. Final sales, 1972 dollars	do.	1472.2	1479.0	1493.7	1490.1	1493.9	1485.3	1486.1	1482.7	1476.0	0.1	-0.2	-0.5	213
224. Total, current personal income, current dollars	do.	1650.2	1824.1	2029.1	1996.5	2060.0	2101.4	2117.1	2151.5	2201.7	0.7	1.6	2.3	224
225. Disposable personal income, 1972 dollars	do.	1015.7	1018.0	1043.1	1036.6	1048.8	1051.9	1046.9	1054.8	1060.9	-0.5	0.8	0.6	225
217. Per capita GNP in 1972 dollars	A.r., dollars	6,572	6,475	6,537	6,544	6,563	6,458	6,360	6,380	6,364	-1.5	0.3	-0.3	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,512	4,472	4,538	4,516	4,557	4,559	4,527	4,552	4,566	-0.7	0.6	0.3	227
<b>A2. Personal Consumption Expenditures</b>														
231. Total, 1972 dollars	A.r., bil. dol.	927.6	930.5	947.6	944.6	951.4	943.4	949.1	955.0	957.7	0.6	0.6	0.3	231
233. Durable goods, 1972 dollars	do.	147.2	137.1	140.0	138.6	142.2	134.1	137.5	138.3	136.5	2.5	0.6	-1.3	233
238. Nondurable goods, 1972 dollars	do.	353.1	355.8	362.4	361.7	363.0	363.1	362.2	364.5	365.8	-0.2	0.6	0.4	238
239. Services, 1972 dollars	do.	427.3	437.6	445.2	444.3	446.2	446.2	449.5	452.2	455.4	0.7	0.6	0.7	239
230. Total, current dollars	do.	1507.2	1667.2	1843.2	1819.4	1868.8	1884.5	1919.4	1947.8	1987.5	1.9	1.5	2.0	230
232. Durable goods, current dollars	do.	213.4	214.3	234.6	230.4	241.2	229.6	237.9	240.7	240.1	3.6	1.2	-0.2	232
236. Nondurable goods, current dollars	do.	600.0	670.4	734.5	729.6	741.3	746.5	749.1	755.0	767.9	0.3	0.8	1.7	236
237. Services, current dollars	do.	693.7	782.5	874.1	859.4	886.3	908.3	932.4	952.1	979.5	2.7	2.1	2.9	237
<b>A3. Gross Private Domestic Investment</b>														
241. Total, 1972 dollars	do.	236.3	208.4	225.8	229.5	233.4	218.9	195.4	202.3	205.0	-10.7	3.5	1.3	241
243. Total fixed investment, 1972 dollars	do.	229.1	213.3	216.9	217.4	216.9	214.1	210.8	206.7	202.6	-1.5	-1.9	-2.0	243
30. Change in business inventories, 1972 dol. <sup>2</sup>	do.	7.3	-5.0	9.0	12.1	16.5	4.8	-15.4	-4.4	2.3	-20.2	11.0	6.7	30
240. Total, current dollars	do.	423.0	402.3	471.5	475.5	486.0	468.9	414.8	431.5	441.3	-11.5	4.0	2.3	240
242. Total fixed investment, current dollars	do.	408.8	412.4	451.1	450.9	454.2	455.7	450.4	447.7	438.4	-1.2	-0.6	-2.1	242
245. Chg. in bus. inventories, current dol. <sup>2</sup>	do.	14.3	-10.0	20.5	24.6	31.8	13.2	-35.6	-16.2	2.9	-48.8	19.4	19.1	245
<b>A4. Government Purchases of Goods and Services</b>														
261. Total, 1972 dollars	do.	278.3	284.6	287.1	283.9	286.4	291.3	289.2	285.3	290.0	-0.7	-1.3	1.6	261
263. Federal Government, 1972 dollars	do.	102.1	106.5	110.4	107.0	110.7	116.0	114.4	110.3	115.1	-1.4	-3.6	4.4	263
267. State and local governments, 1972 dollars	do.	176.2	178.1	176.7	176.9	175.7	175.3	174.9	175.0	174.9	-0.2	0.1	-0.1	267
260. Total, current dollars	do.	474.4	538.4	596.9	583.2	600.2	626.3	630.1	630.9	649.2	0.6	0.1	2.9	260
262. Federal Government, current dollars	do.	168.3	197.2	228.9	218.2	230.0	250.5	249.7	244.3	256.4	-0.3	-2.2	5.0	262
266. State and local governments, current dollars	do.	306.0	341.2	368.0	365.0	370.1	375.7	380.4	386.6	392.7	1.3	1.6	1.6	266
<b>A5. Foreign Trade</b>														
256. Exports of goods and services, 1972 dollars	do.	146.2	159.2	158.5	159.7	157.8	156.9	151.7	154.4	146.6	-3.3	1.8	-5.1	256
257. Imports of goods and services, 1972 dollars	do.	109.0	108.6	116.4	115.5	118.7	120.4	114.7	118.7	120.9	-4.7	3.5	1.9	257
255. Net exports of goods and serv., 1972 dol. <sup>2</sup>	do.	37.2	50.6	42.0	44.2	39.2	36.5	36.9	35.7	25.7	0.4	-1.2	-10.0	255
252. Exports of goods and services, current dol.	do.	281.4	339.2	367.3	368.9	367.2	367.9	359.9	365.8	347.0	-2.2	1.6	-5.1	252
253. Imports of goods and services, current dol.	do.	268.1	314.0	341.3	345.1	341.3	344.4	328.6	330.9	344.2	-4.6	0.7	4.0	253
250. Net exports of goods and serv., current dol. <sup>2</sup>	do.	13.2	25.2	26.1	23.7	25.9	23.5	31.3	34.9	2.7	7.8	3.6	-32.2	250
<b>A6. National Income and its Components</b>														
220. National income	do.	2966.7	2117.1	2352.5	2324.4	2387.3	2404.5	2396.9	2425.2	2457.6	-0.3	1.2	1.3	220
280. Compensation of employees	do.	1458.1	1598.6	1767.6	1750.0	1789.1	1813.4	1830.8	1850.7	1868.2	1.0	1.1	0.9	280
282. Proprietors' income with IVA and CCA <sup>adj</sup>	do.	132.1	116.3	124.7	123.8	127.5	124.1	116.4	117.3	118.3	-6.2	0.8	0.9	282
286. Corporate profits with IVA and CCA <sup>adj</sup>	do.	194.8	181.6	190.6	185.1	193.1	183.9	157.1	155.4	165.9	-14.6	-1.1	6.8	286
284. Rental income of persons with CCA <sup>adj</sup>	do.	27.9	32.9	33.9	34.0	33.6	33.6	33.9	34.2	34.6	0.9	0.9	1.2	284
288. Net interest	do.	153.8	187.7	235.7	231.6	244.0	249.5	258.7	267.5	270.6	3.7	3.4	1.2	288
<b>A7. Saving</b>														
290. Gross saving (private and govt.)	do.	422.7	406.2	477.5	482.4	490.0	476.3	428.8	441.5	428.2	-10.0	3.0	-3.0	290
295. Business saving	do.	310.6	332.1	374.5	367.0	379.1	389.1	380.3	384.6	394.5	-2.3	1.1	2.6	295
292. Personal saving	do.	96.7	106.2	130.2	122.0	134.4	158.6	139.1	144.3	154.4	-12.3	3.7	7.0	292
298. Government surplus or deficit <sup>2</sup>	do.	14.3	-33.2	-28.2	-7.6	-24.5	-72.5	-90.7	-87.5	-120.6	-18.2	3.2	-33.1	298
293. Personal saving rate <sup>2</sup>	Percent	5.9	5.8	6.4	6.1	6.5	7.5	6.6	6.7	7.0	-0.9	0.1	0.3	293

NOTE: Series are seasonally adjusted except for those indicated by (U), 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 analysis). IVA = inventory valuation adjustment. CCA = capital consumption adjustment. NIA = national income accounts.

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

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

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

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

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

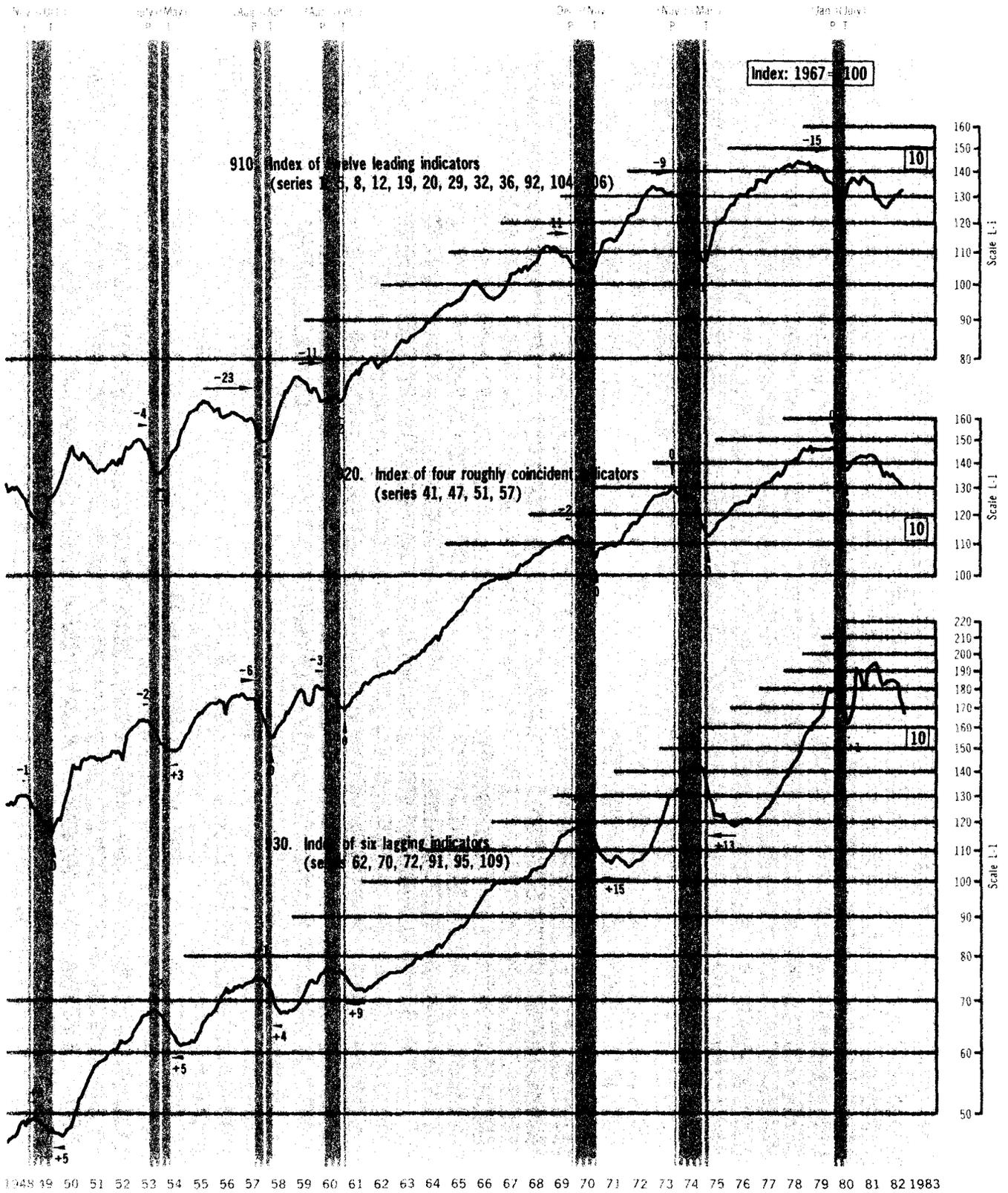
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

### Chart A1. Composite Indexes



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

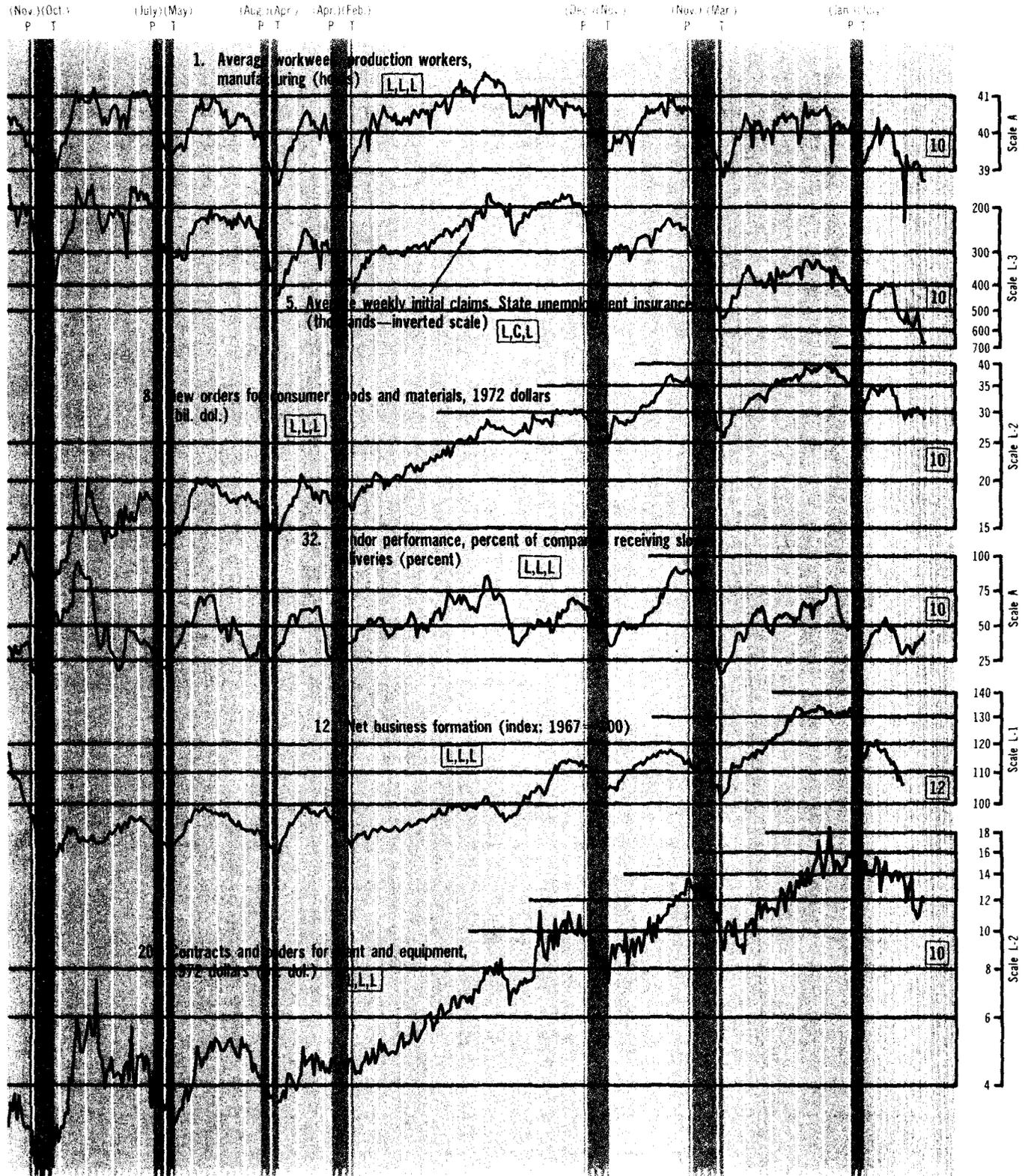




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

### Chart A2. Leading Index Components



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

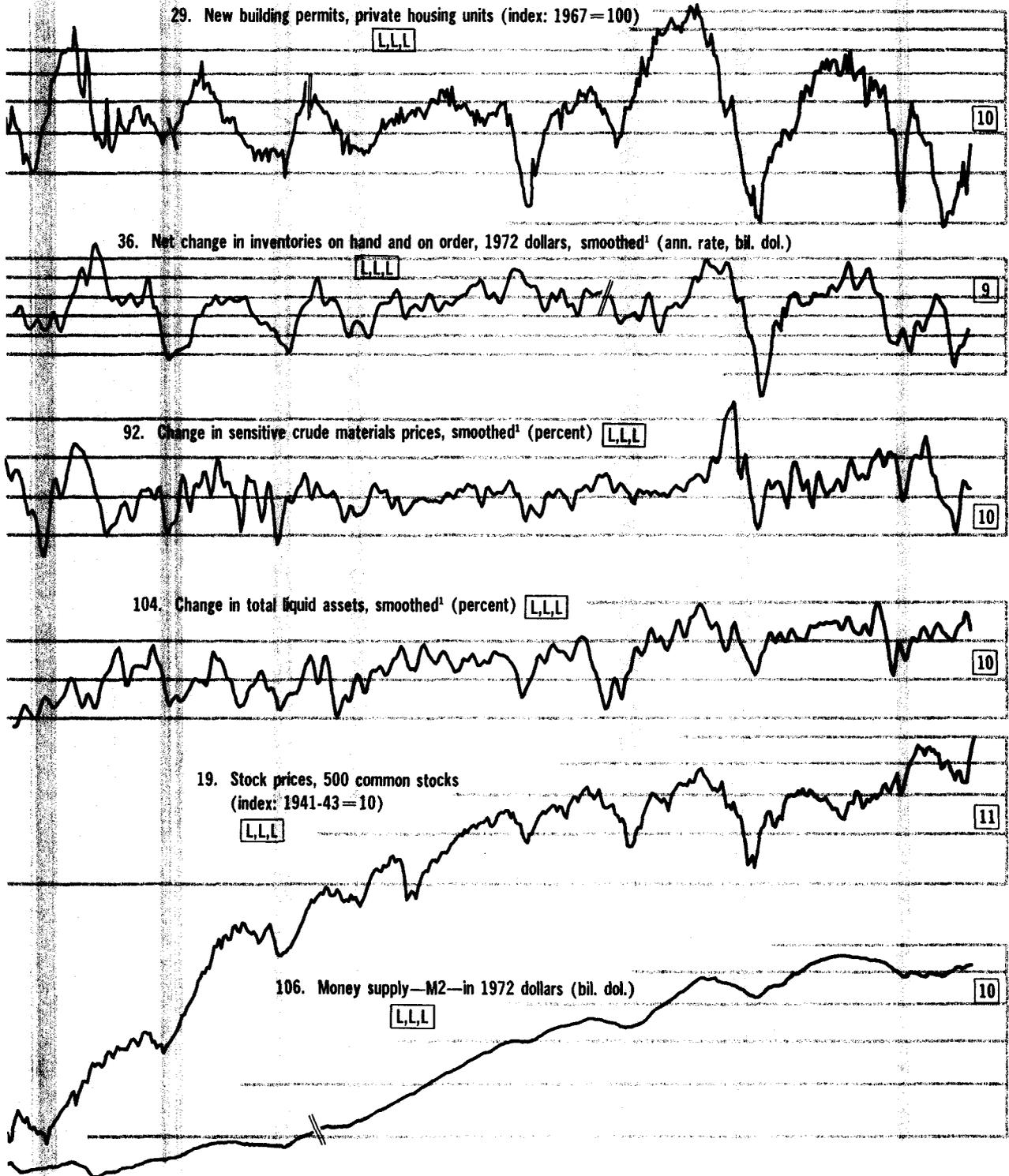
Current data for these series are shown on pages 61, 64, 65, and 66.

**I**  
**A**

**CYCLICAL INDICATORS**

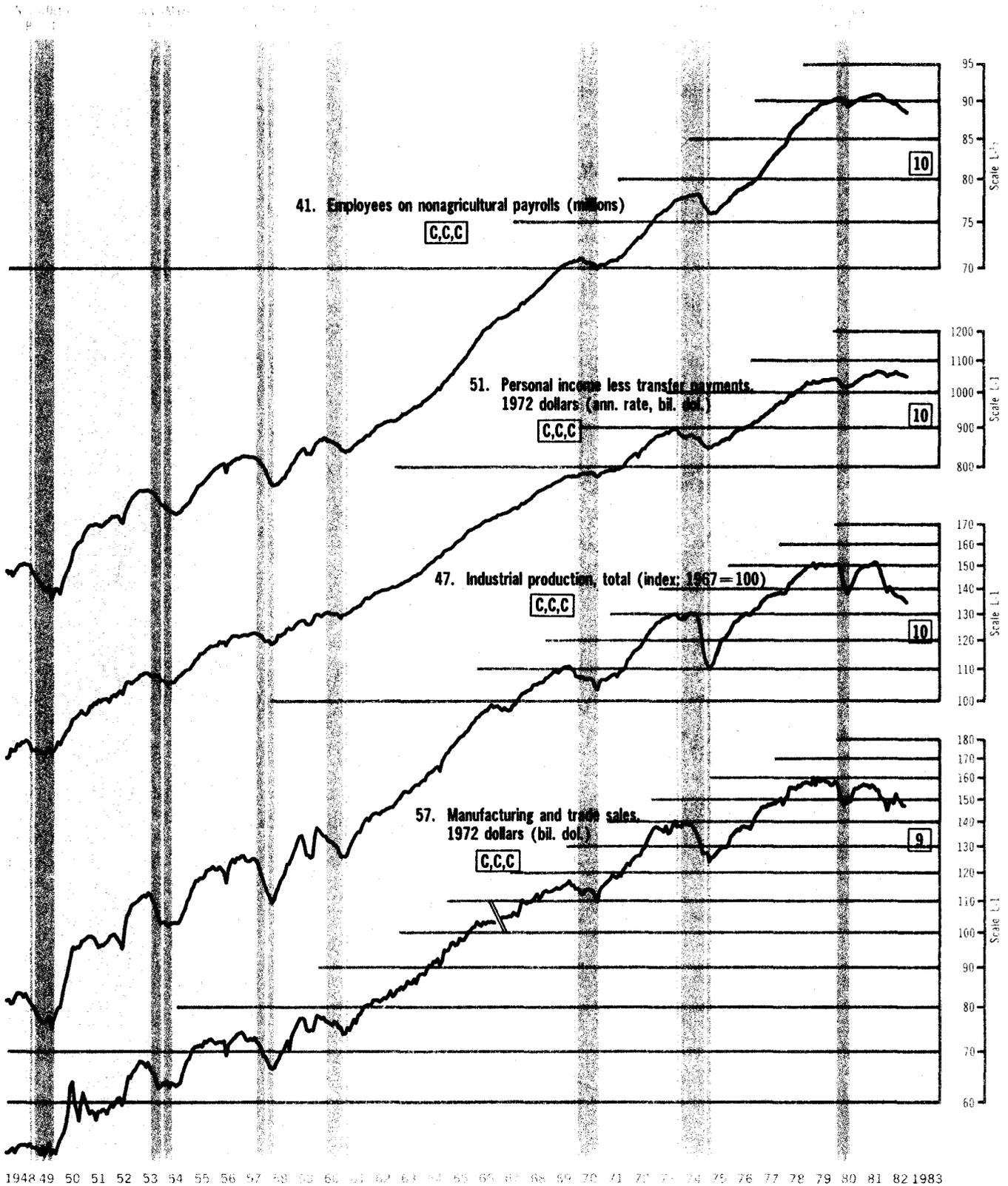
**COMPOSITE INDEXES AND THEIR COMPONENTS—Continued**

**Chart A2. Leading Index Components—Continued**



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

Chart A3. Coincident Index Components



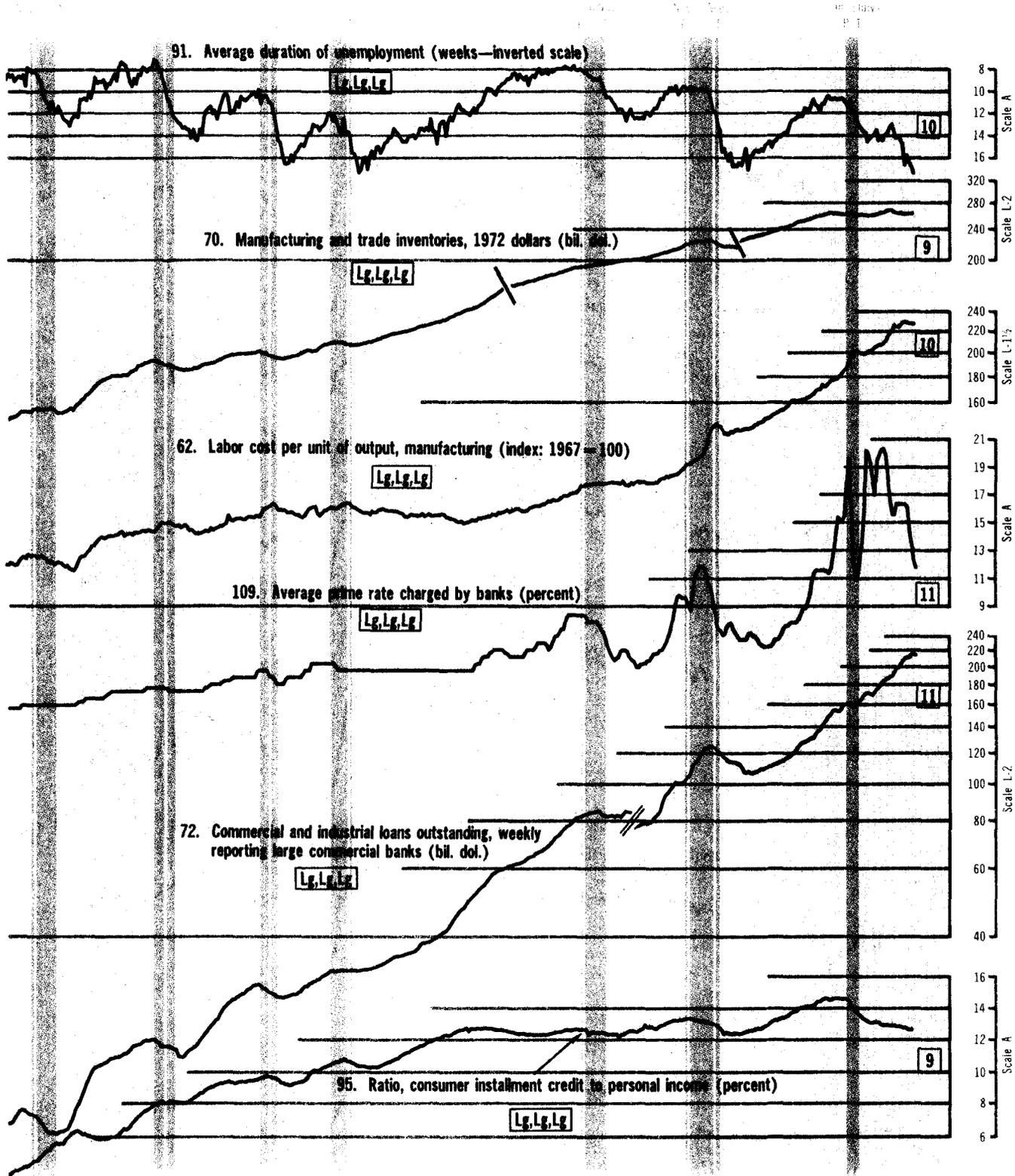
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

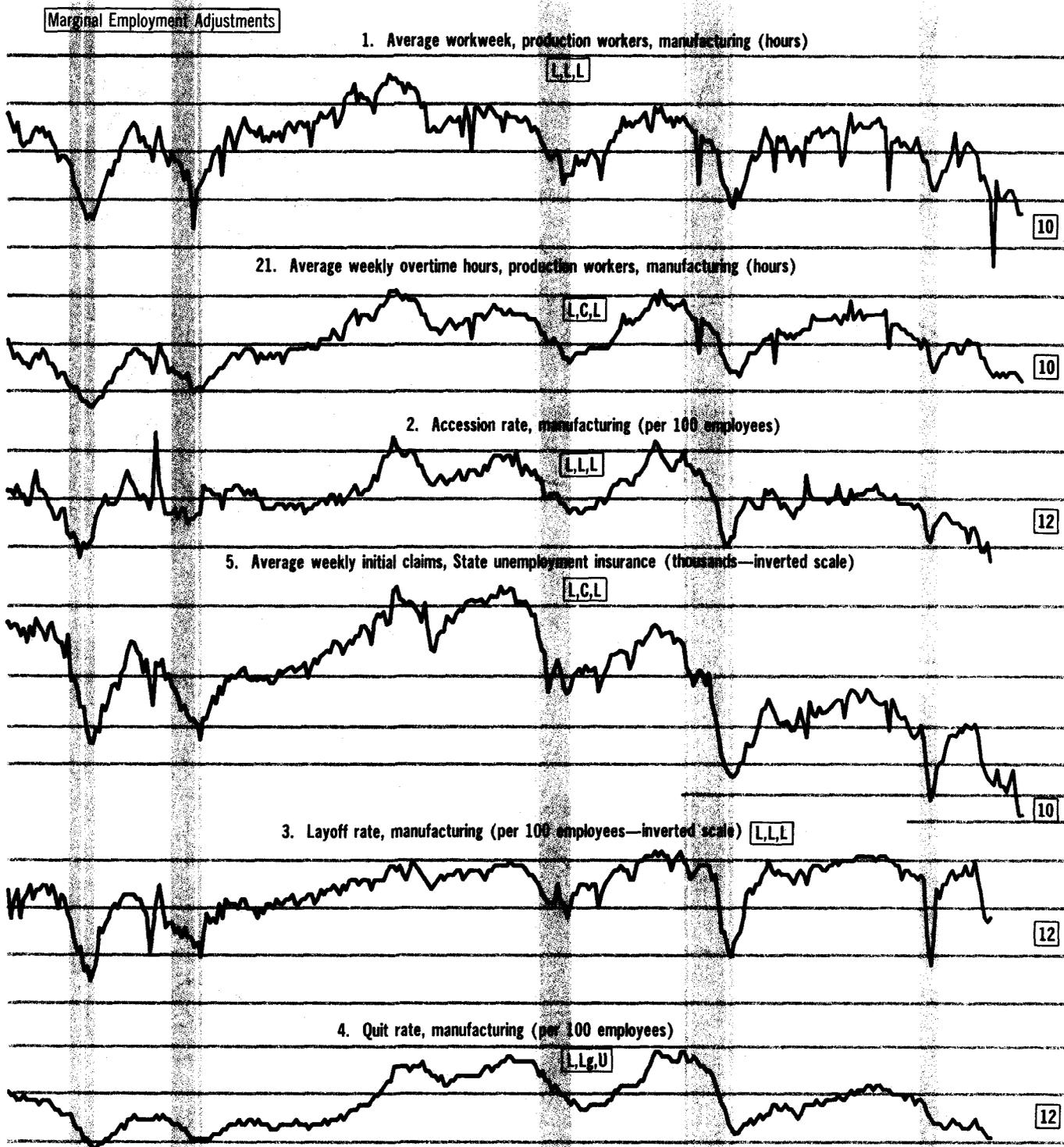
Chart A4. Lagging Index Components



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

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

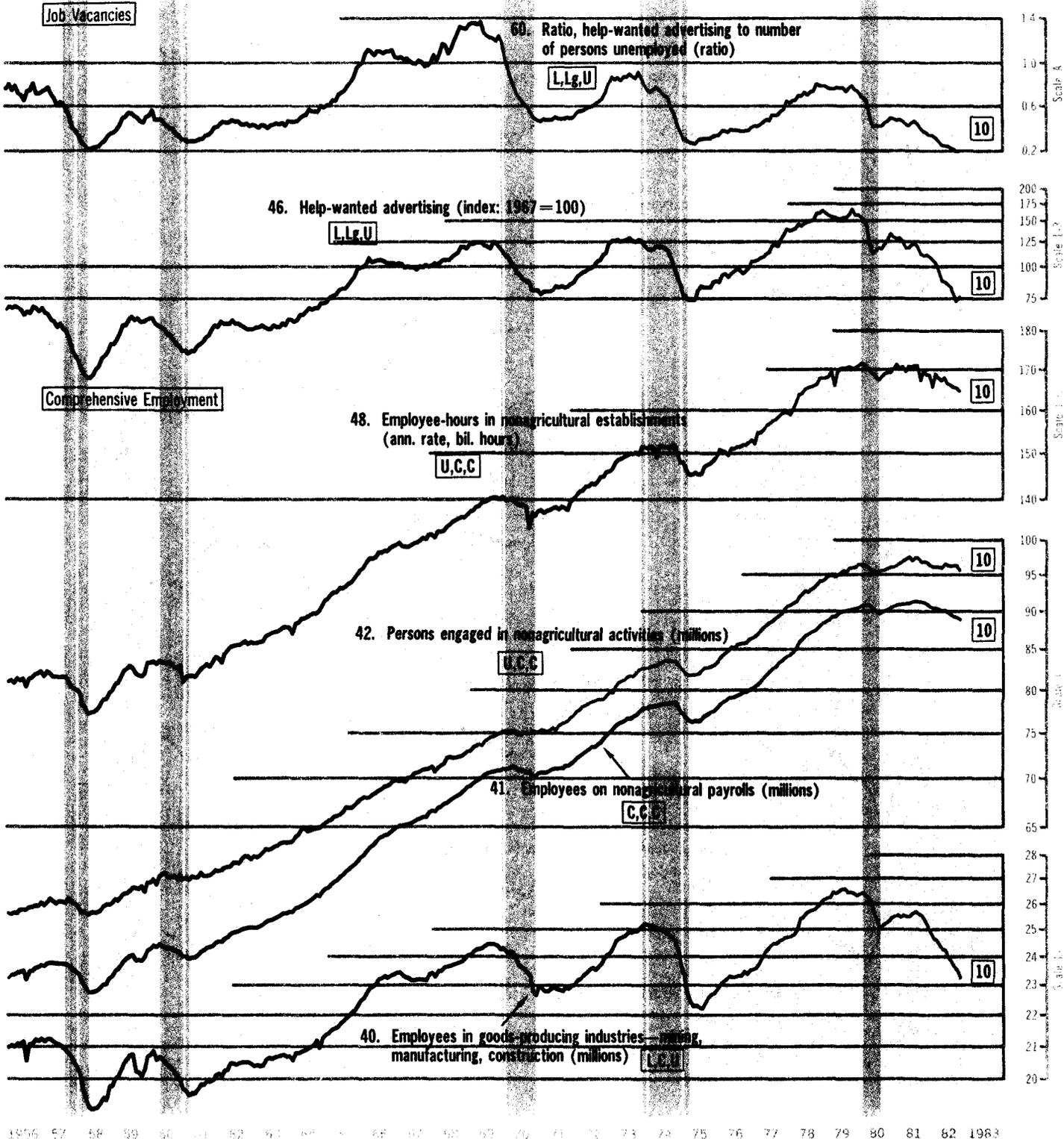
Chart B1. Employment and Unemployment



1957 57 59 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80

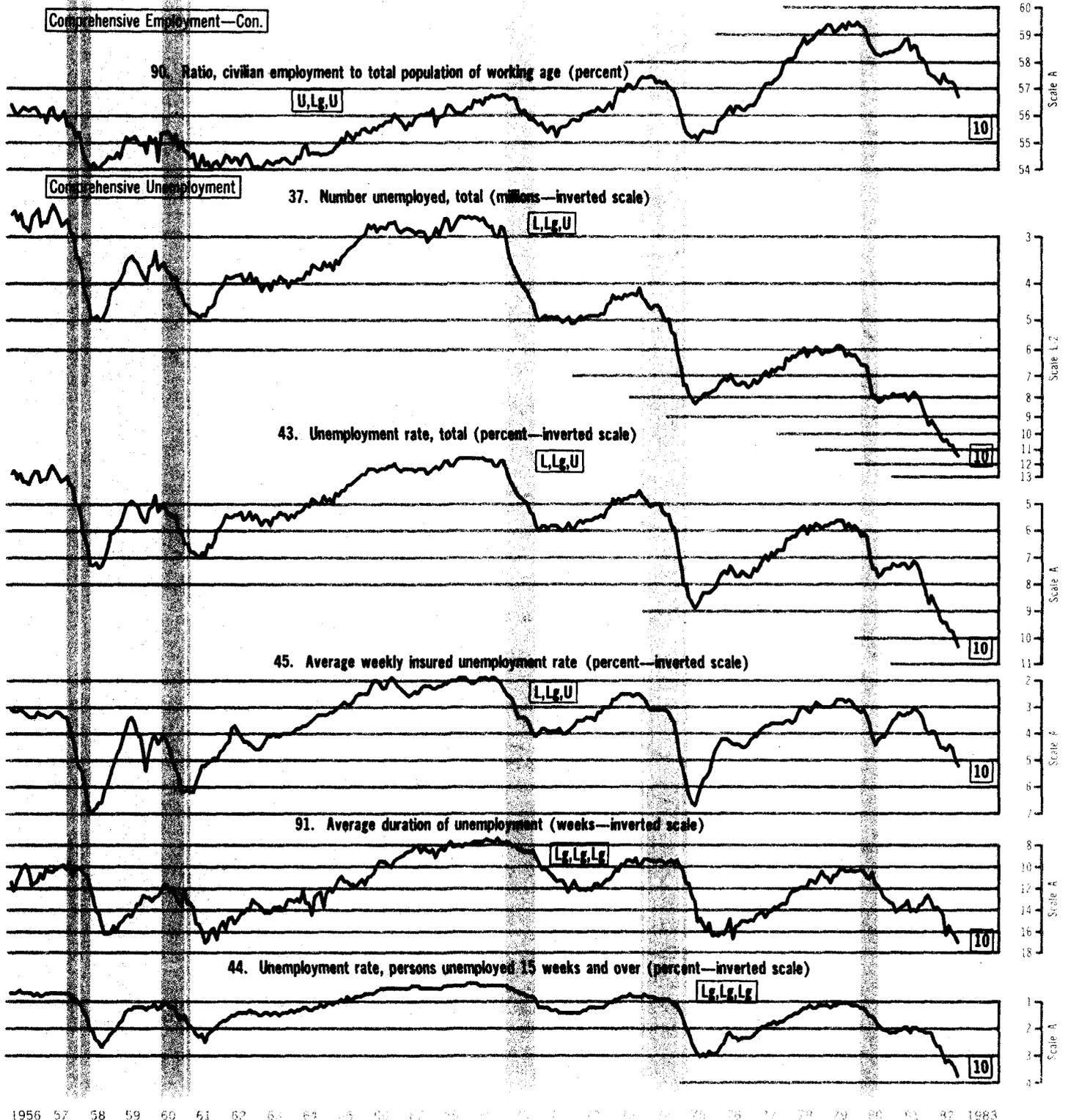
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued



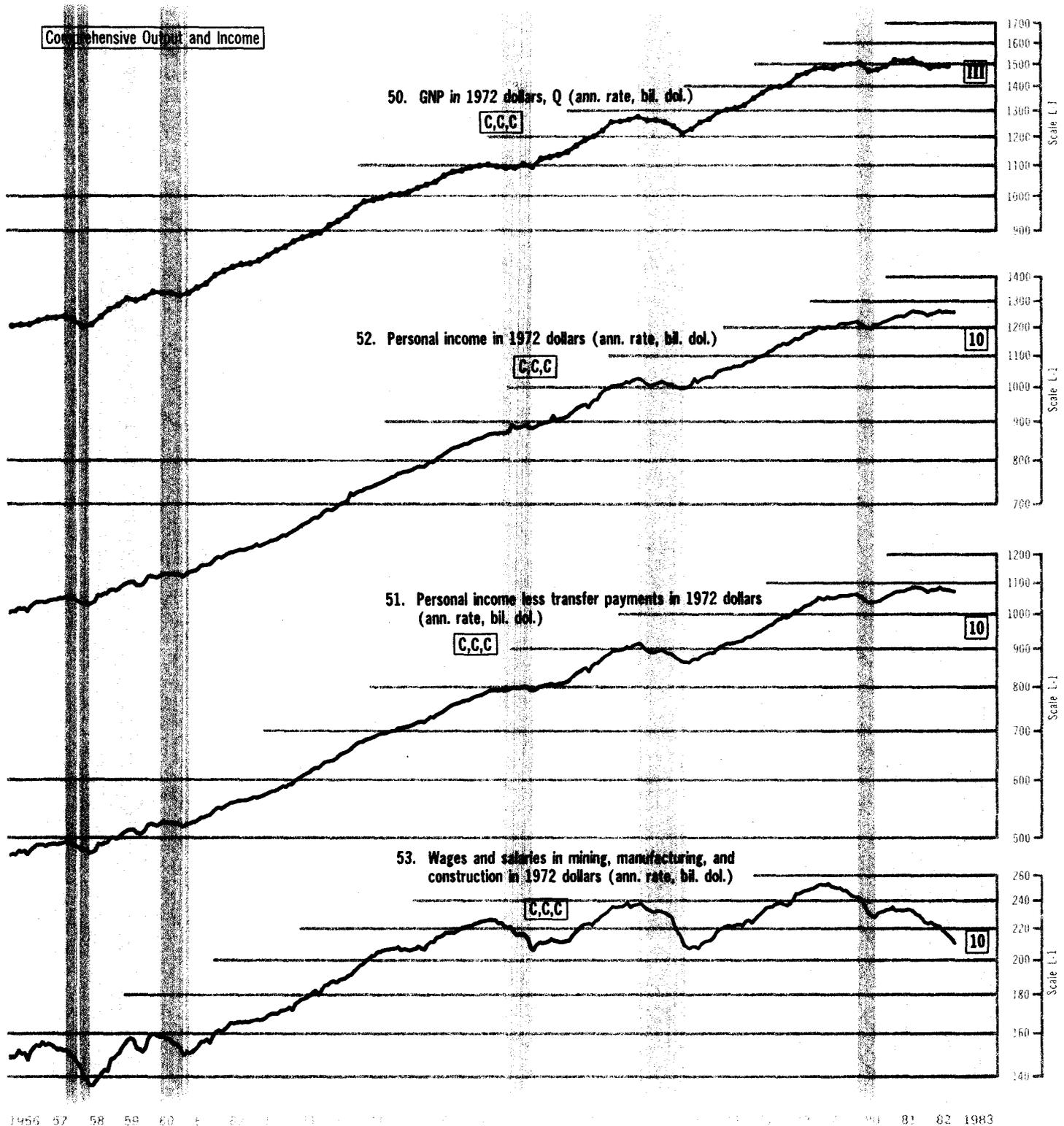
Current data for these series are shown on page 62.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



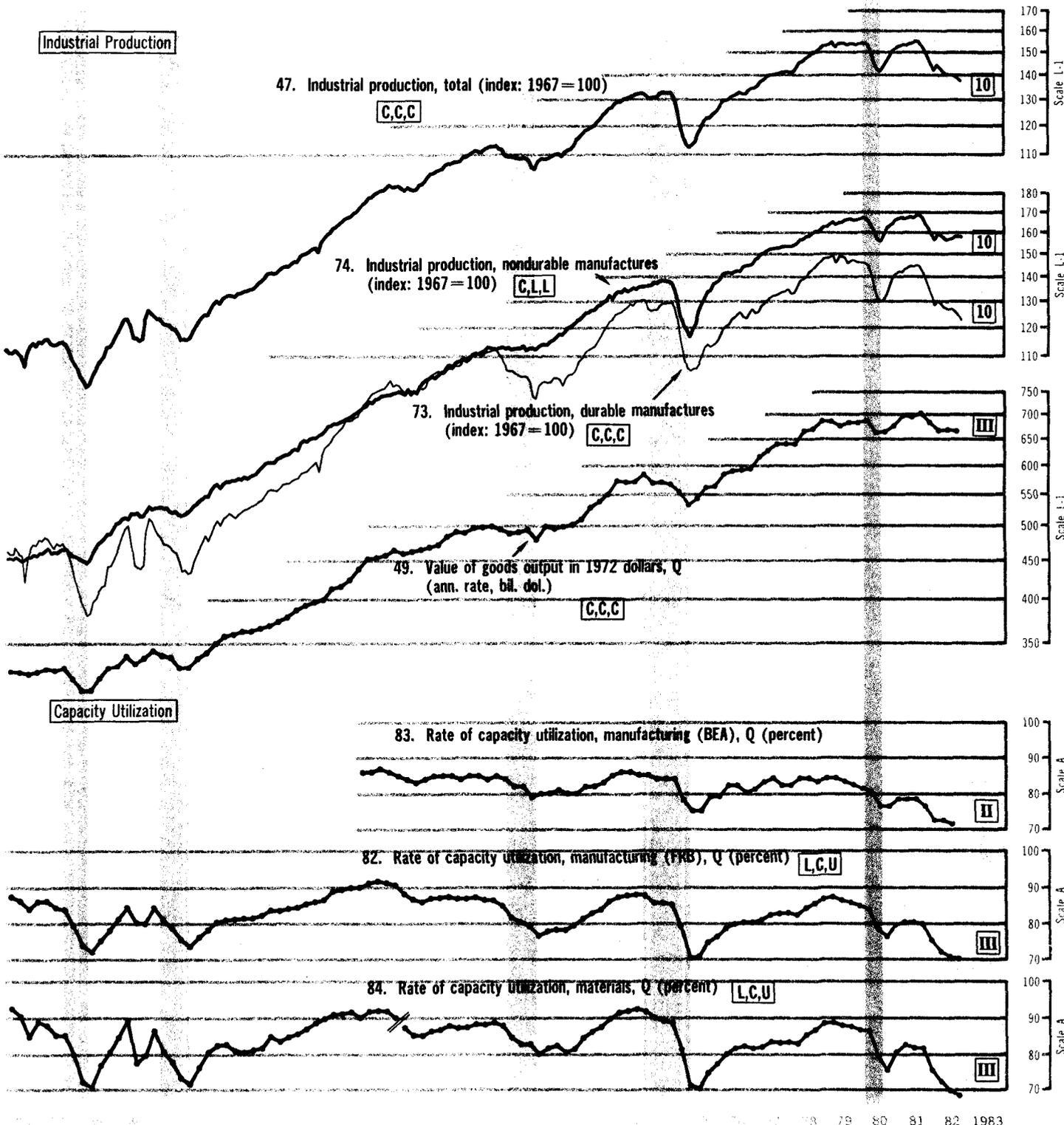
Current data for these series are shown on page 63.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



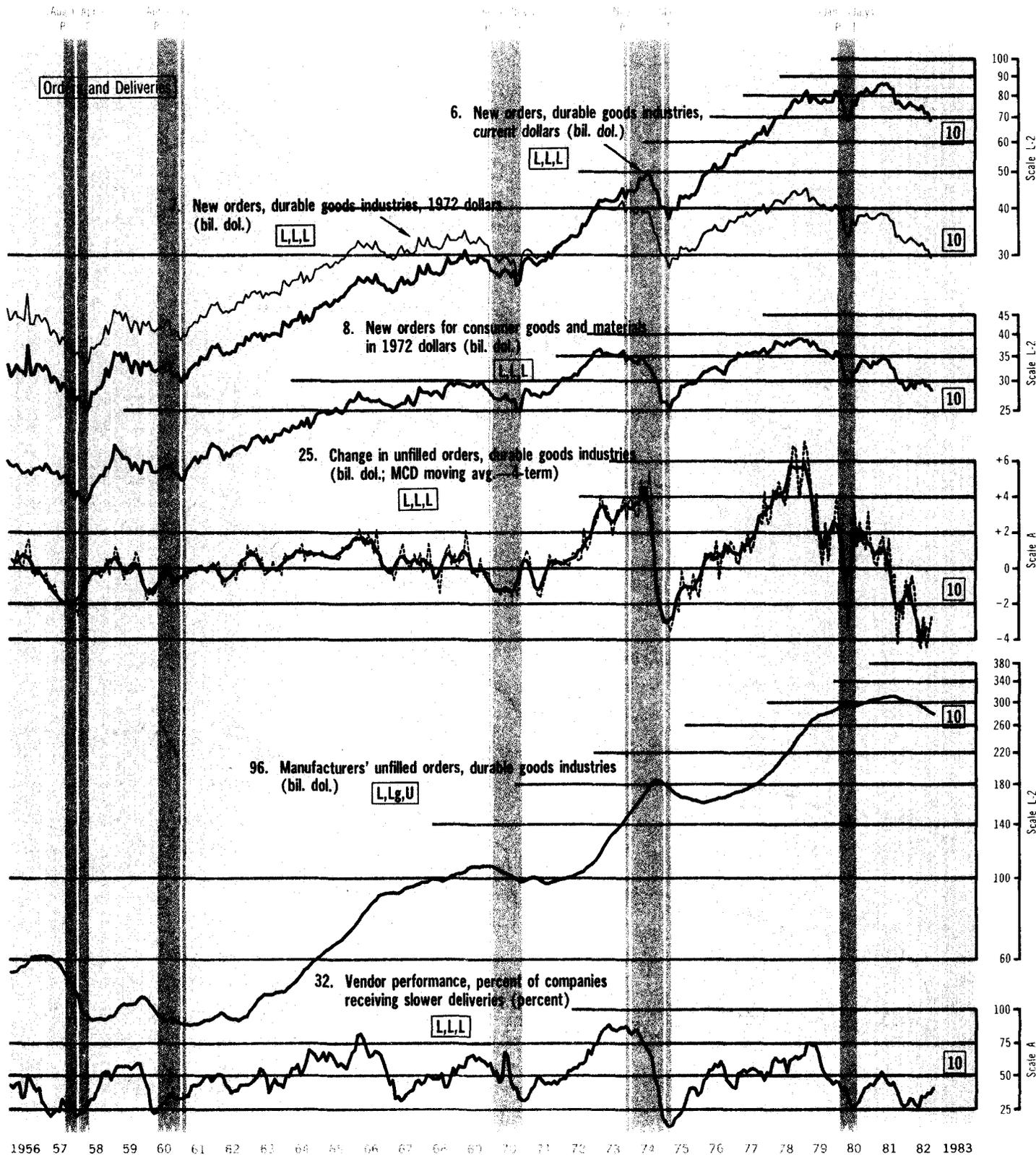
Current data for these series are shown on pages 63 and 64.

**I**  
**B**

CYCLICAL INDICATORS

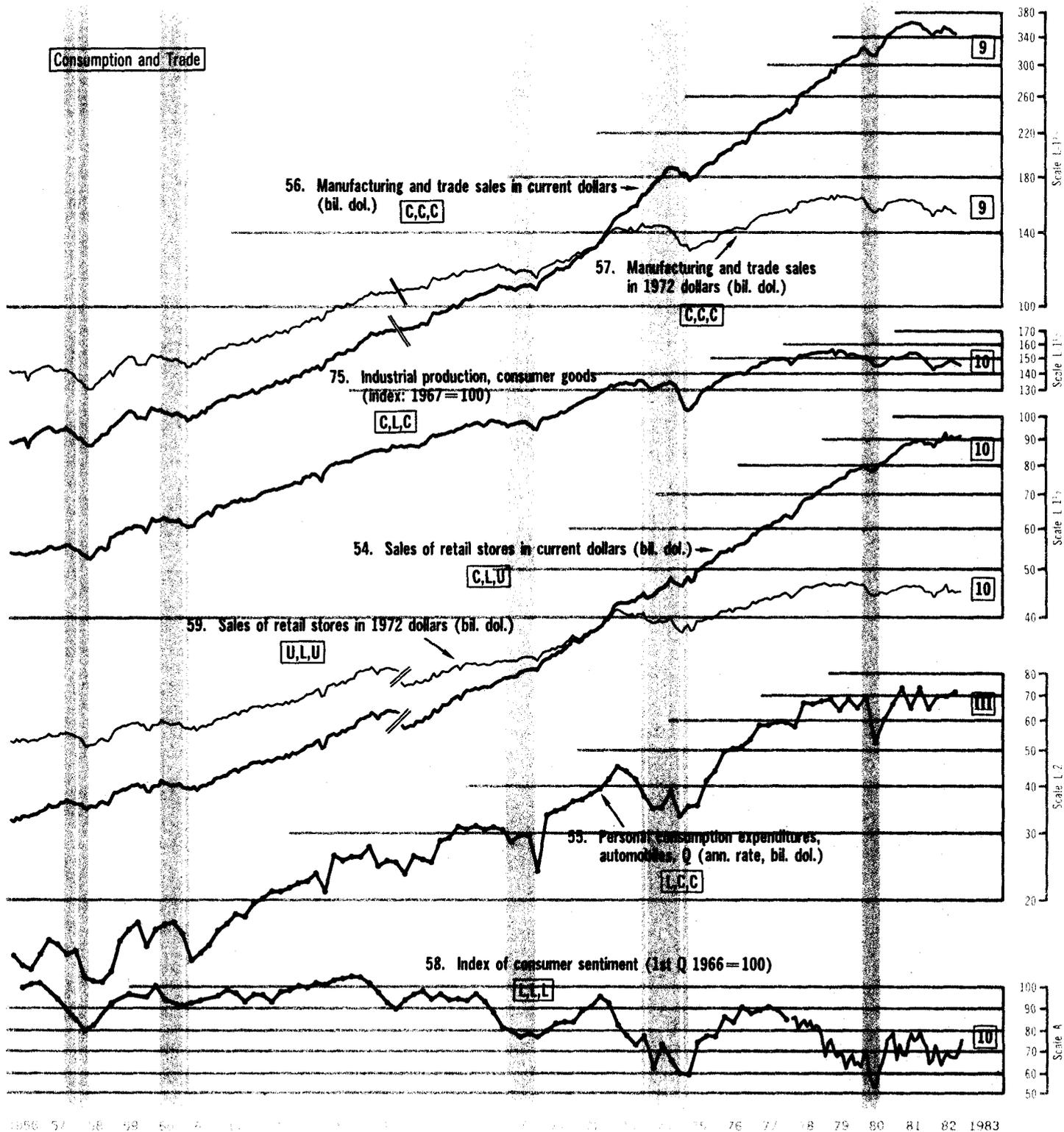
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

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



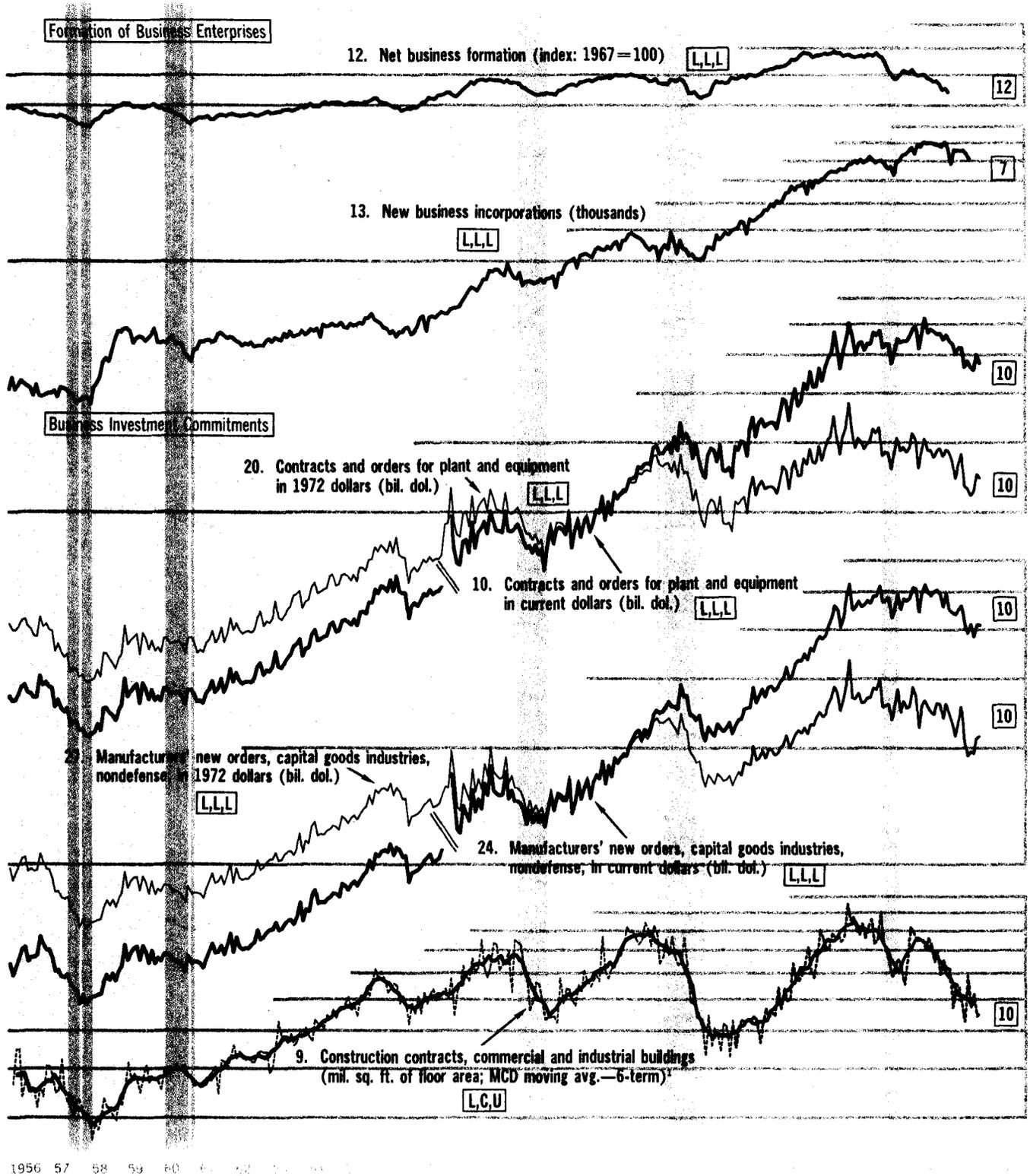
Current data for these series are shown on page 65.

**I**  
**B**

CYCLICAL INDICATORS

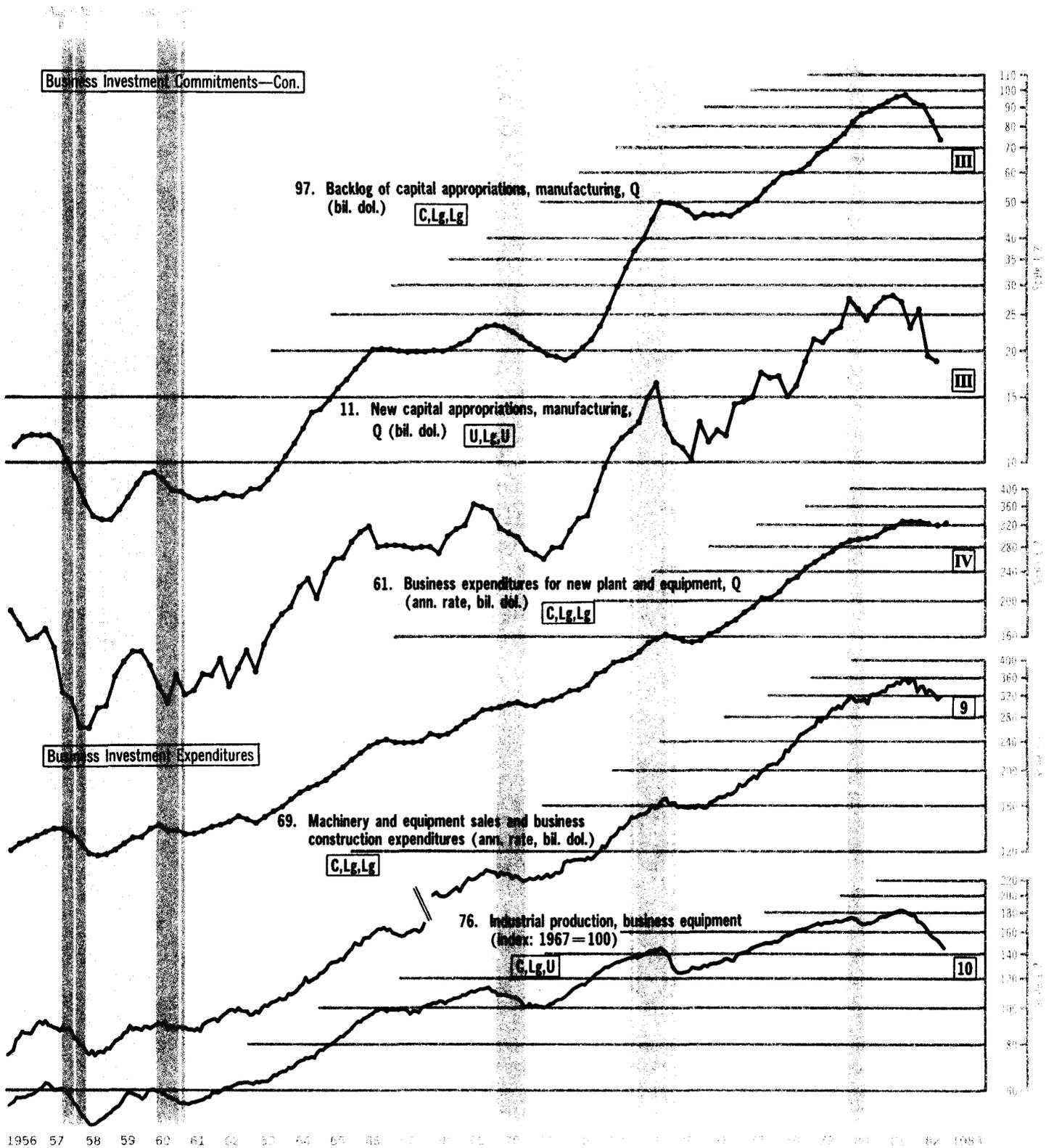
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



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

Chart B4. Fixed Capital Investment—Continued



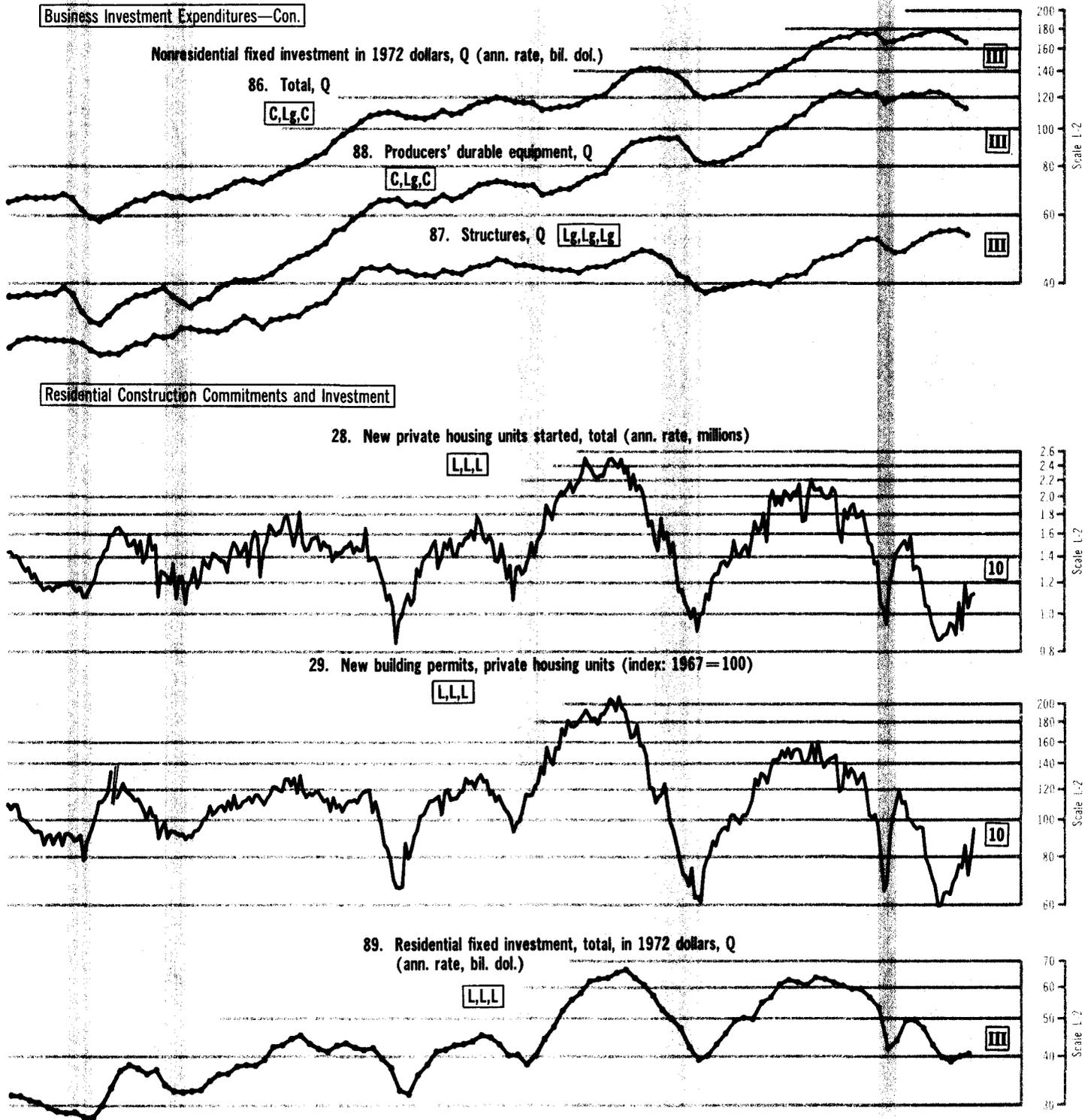
Current data for these series are shown on pages 66 and 67.

**I**  
**B**

CYCLICAL INDICATORS

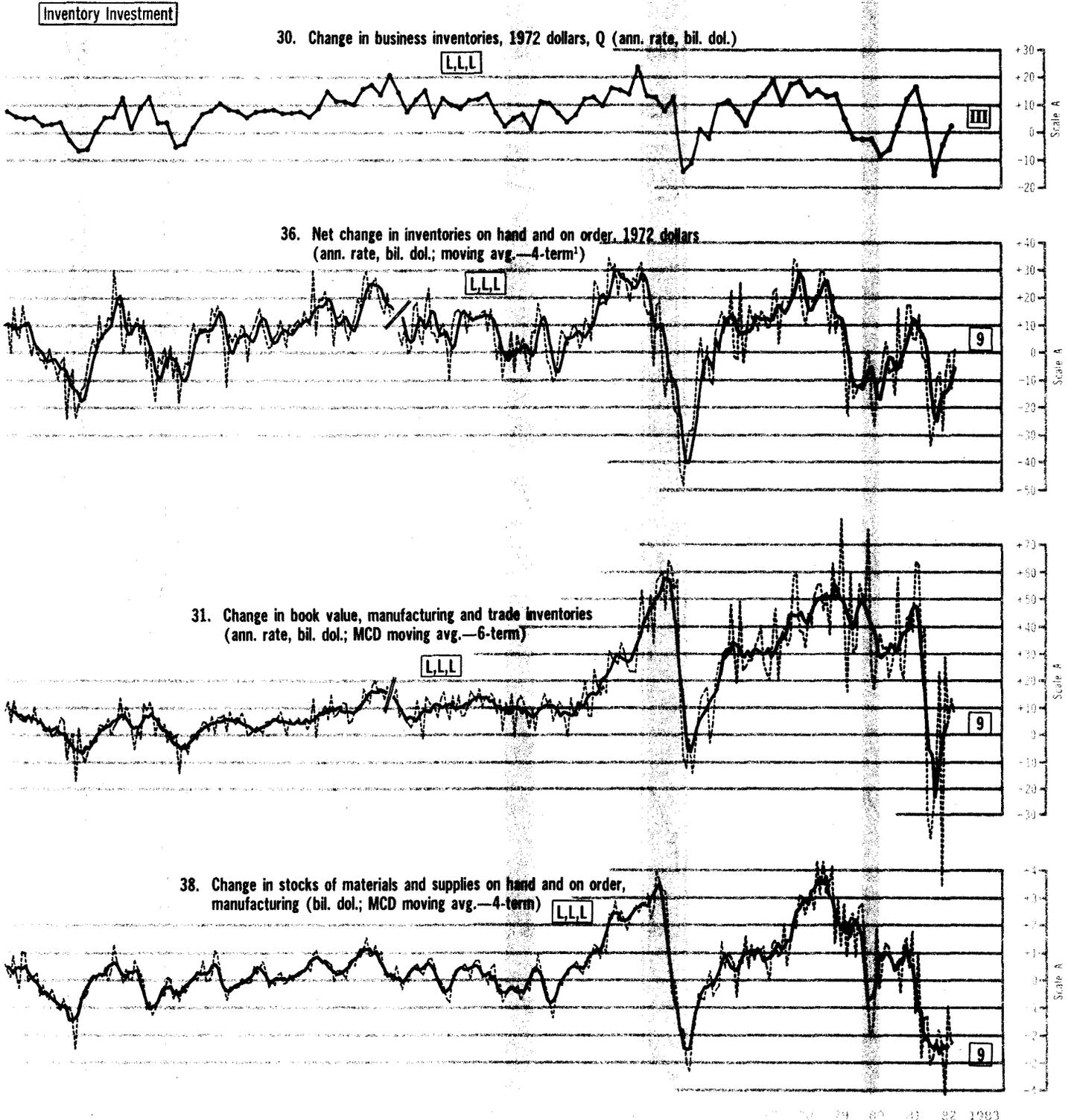
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



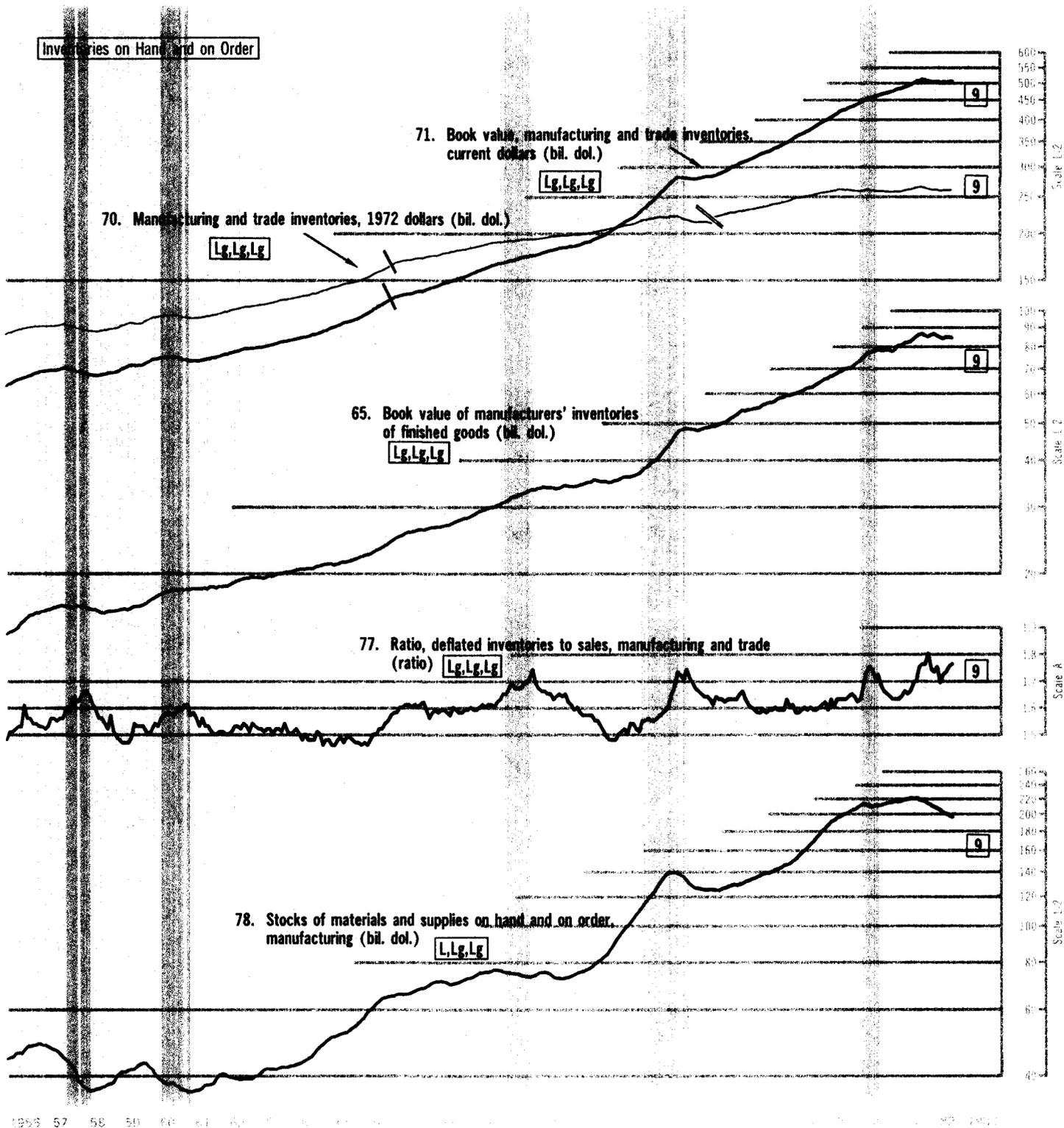
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



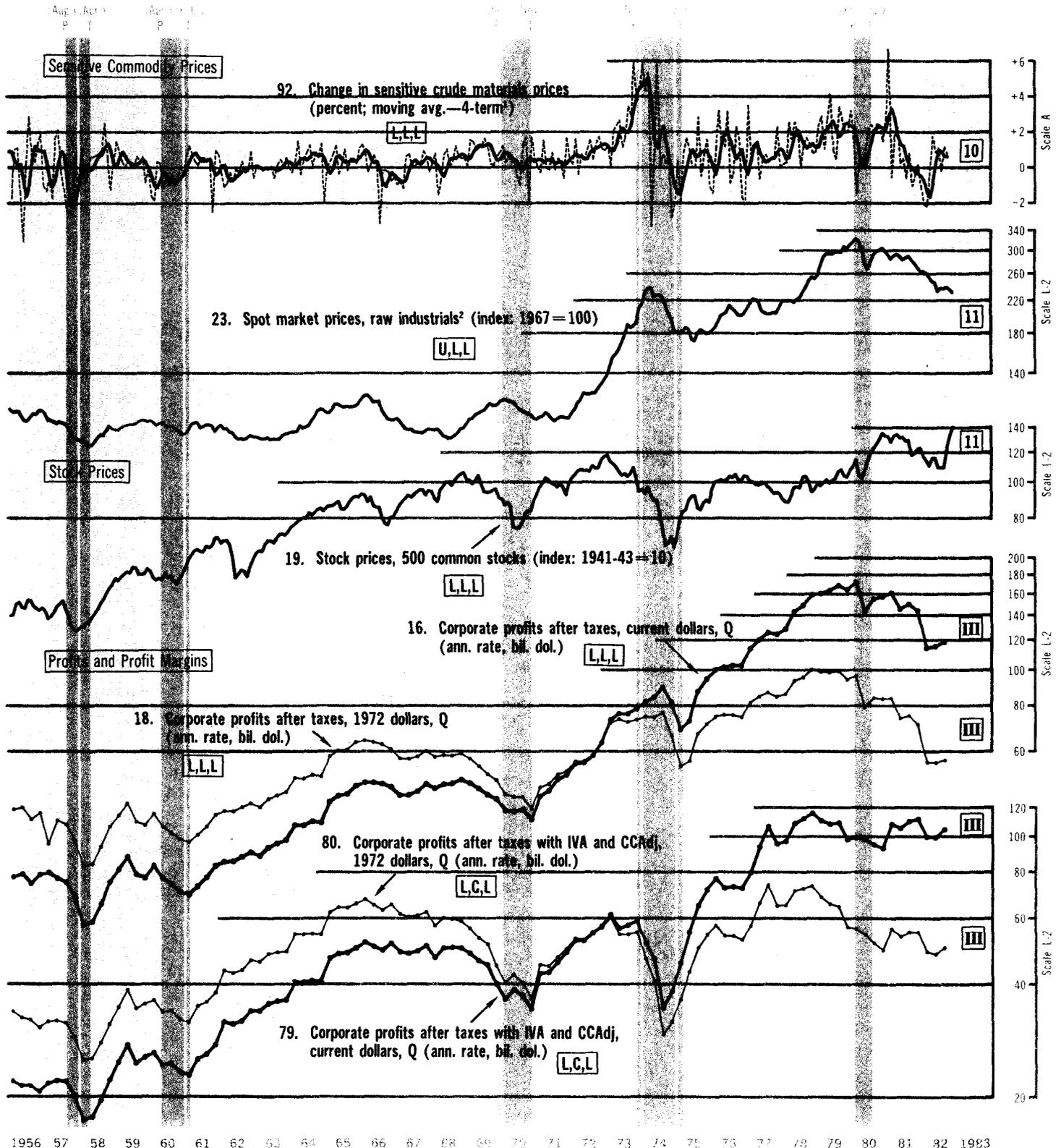
Current data for these series are shown on page 68.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



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

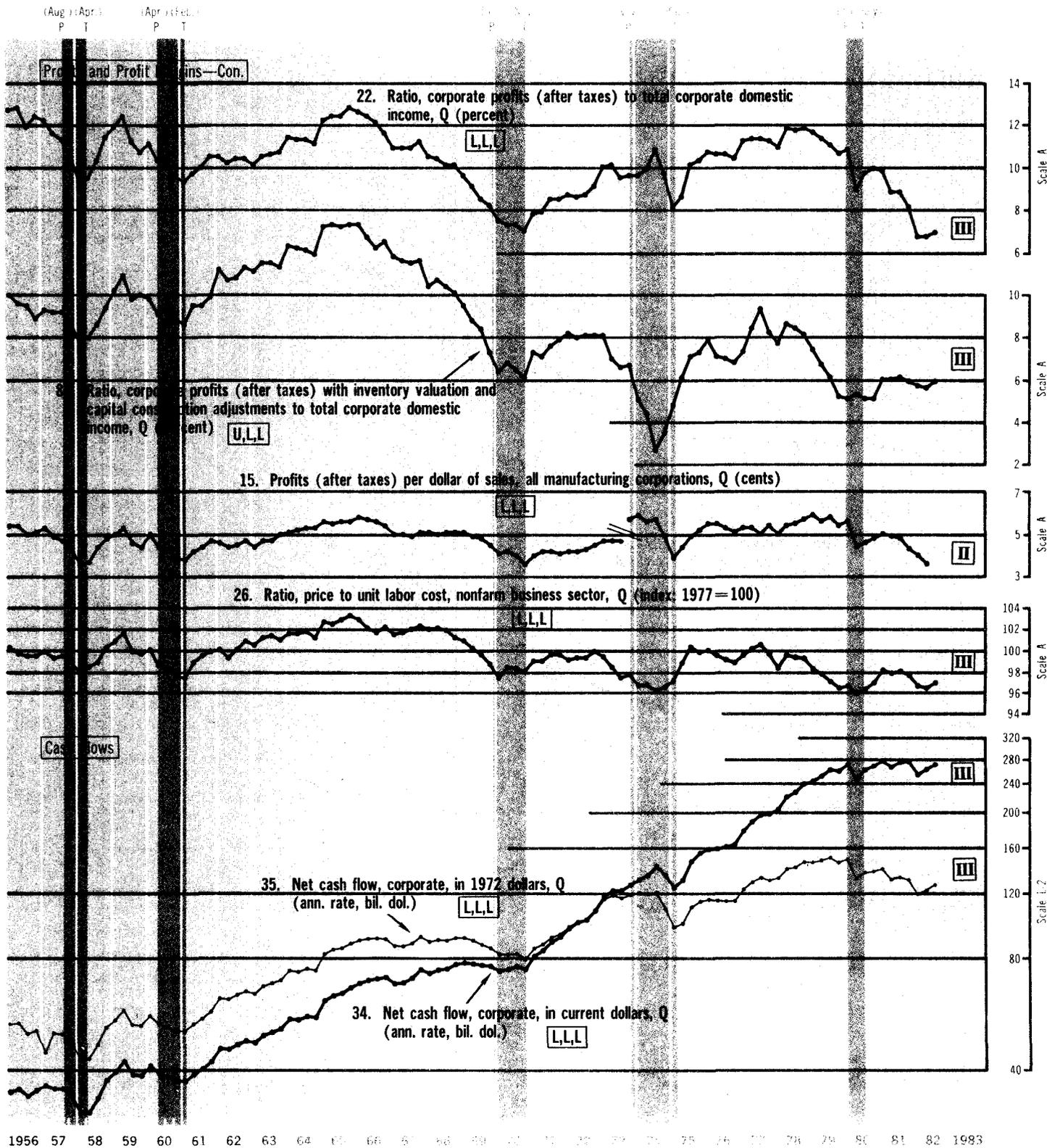
<sup>2</sup>Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

**I**  
**B**

CYCLICAL INDICATORS

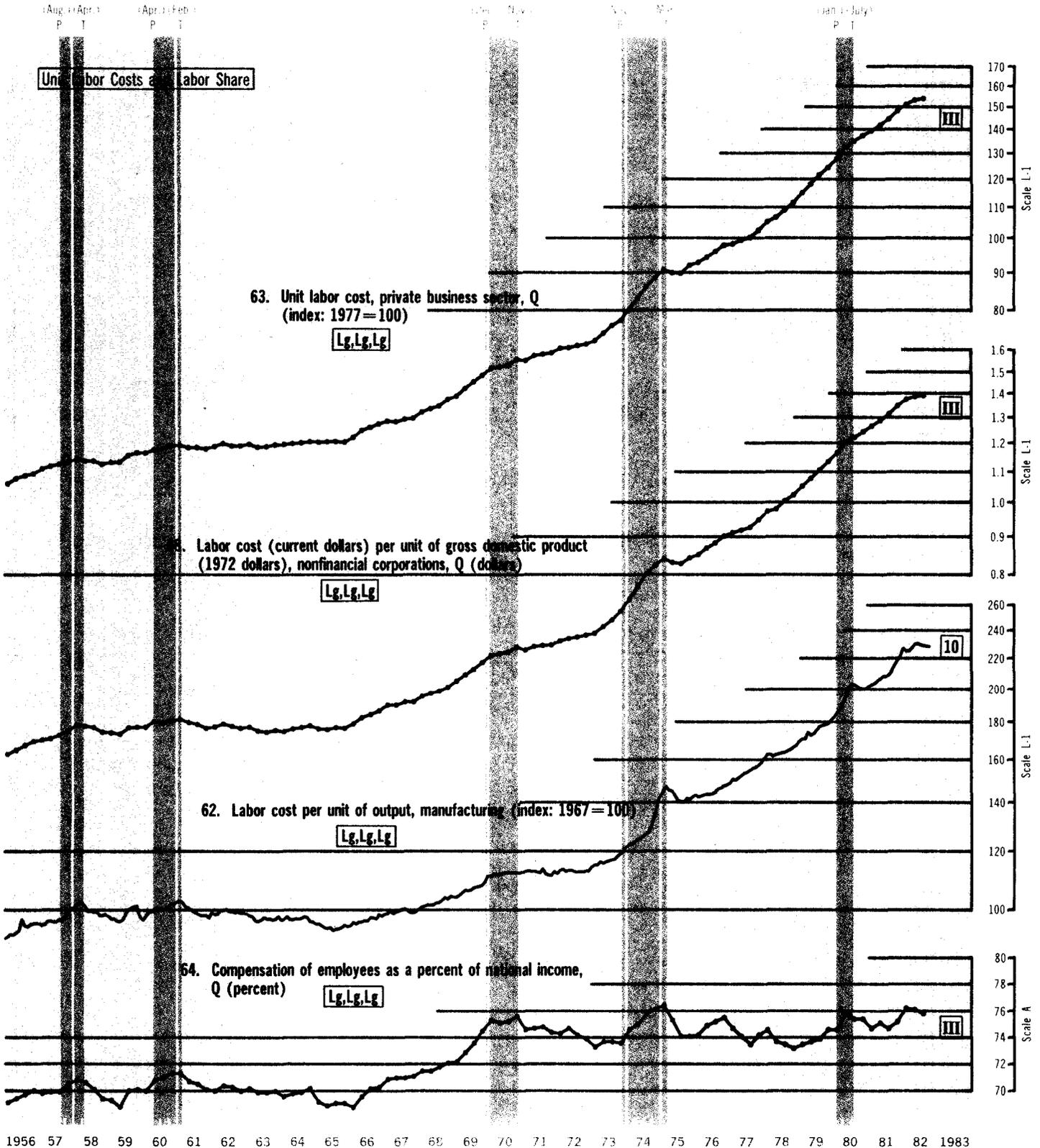
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



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

Chart B6. Prices, Costs, and Profits—Continued



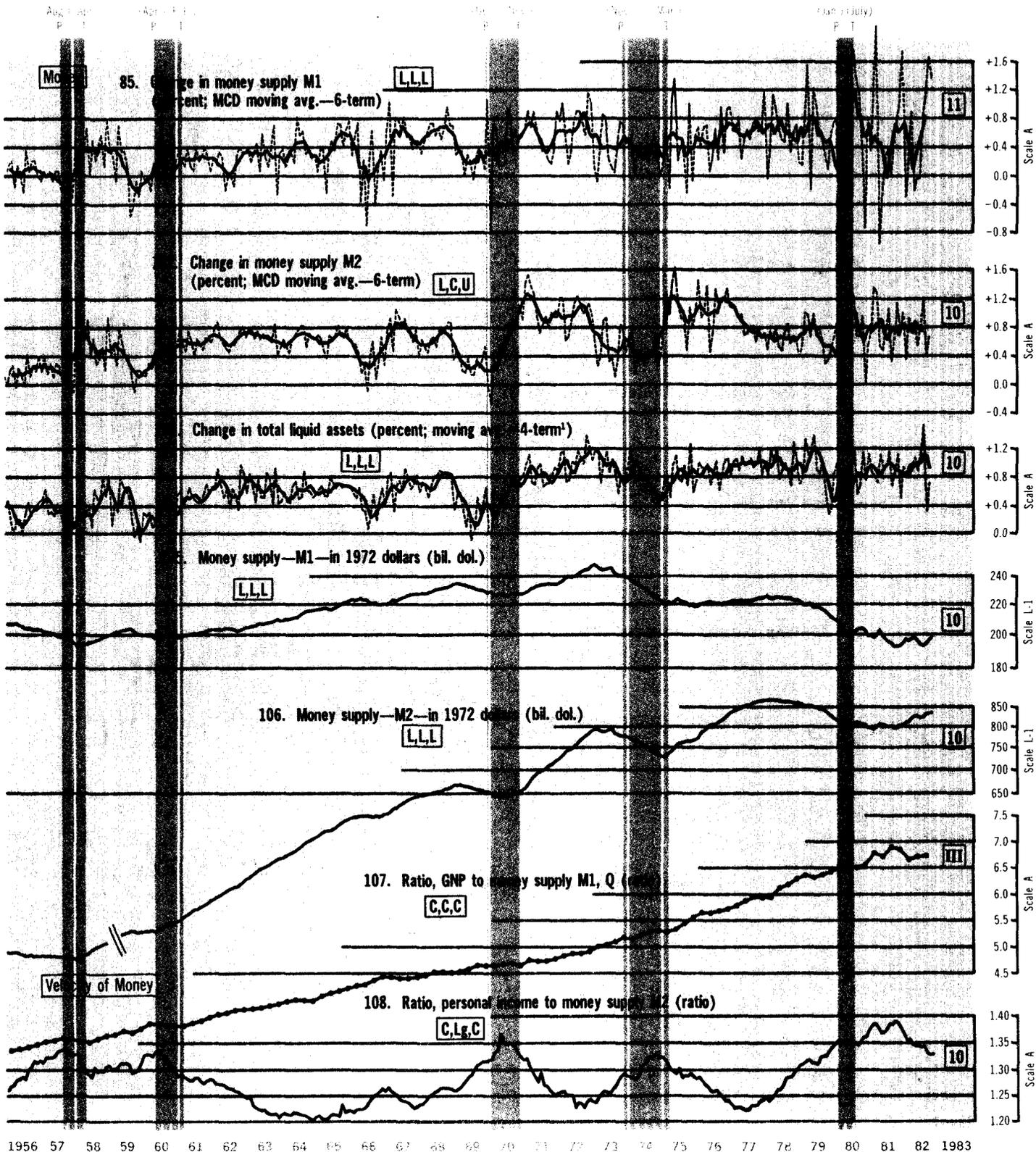
Current data for these series are shown on page 70.

**I**  
**B**

CYCLICAL INDICATORS

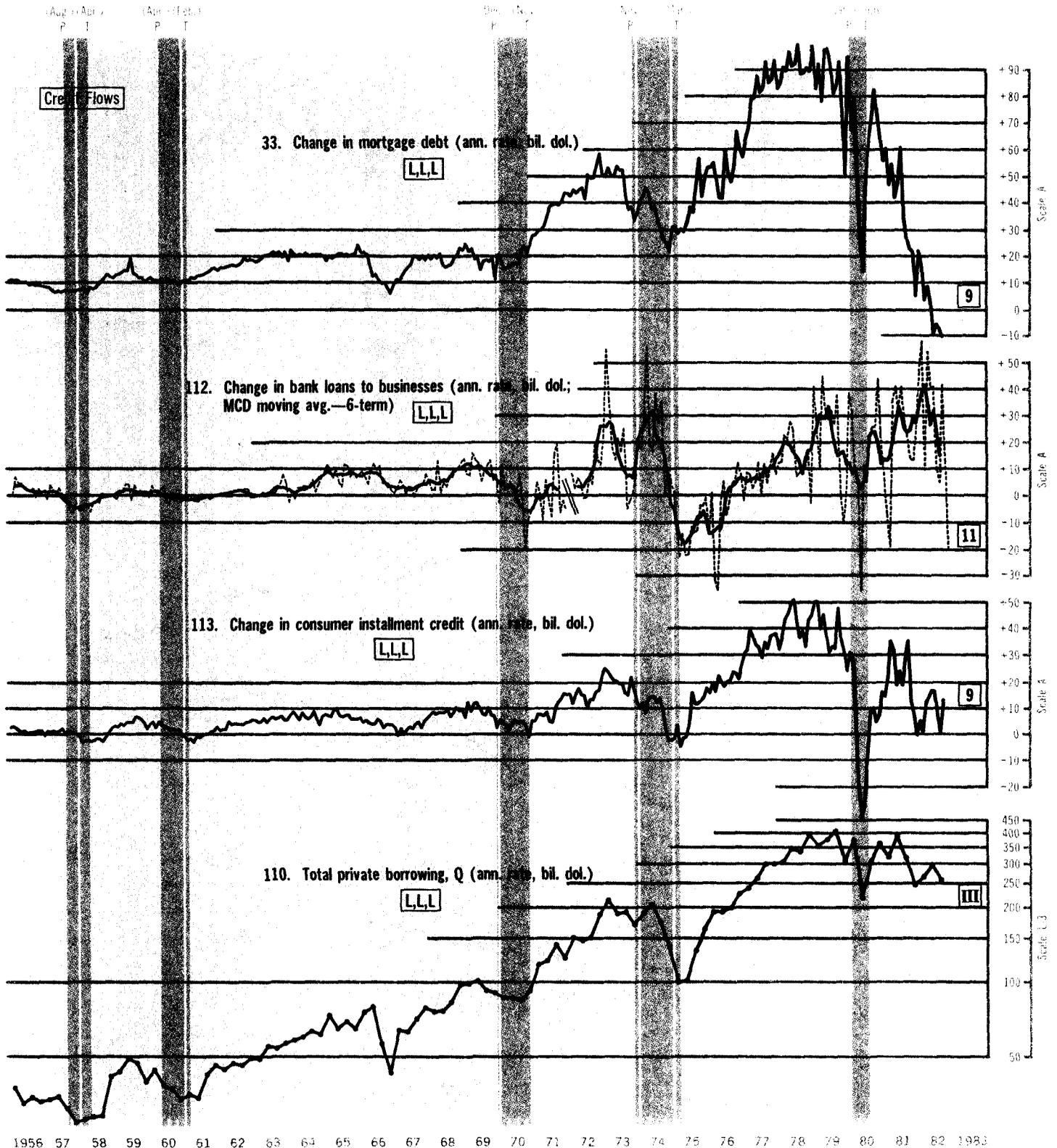
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



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

Chart B7. Money and Credit—Continued



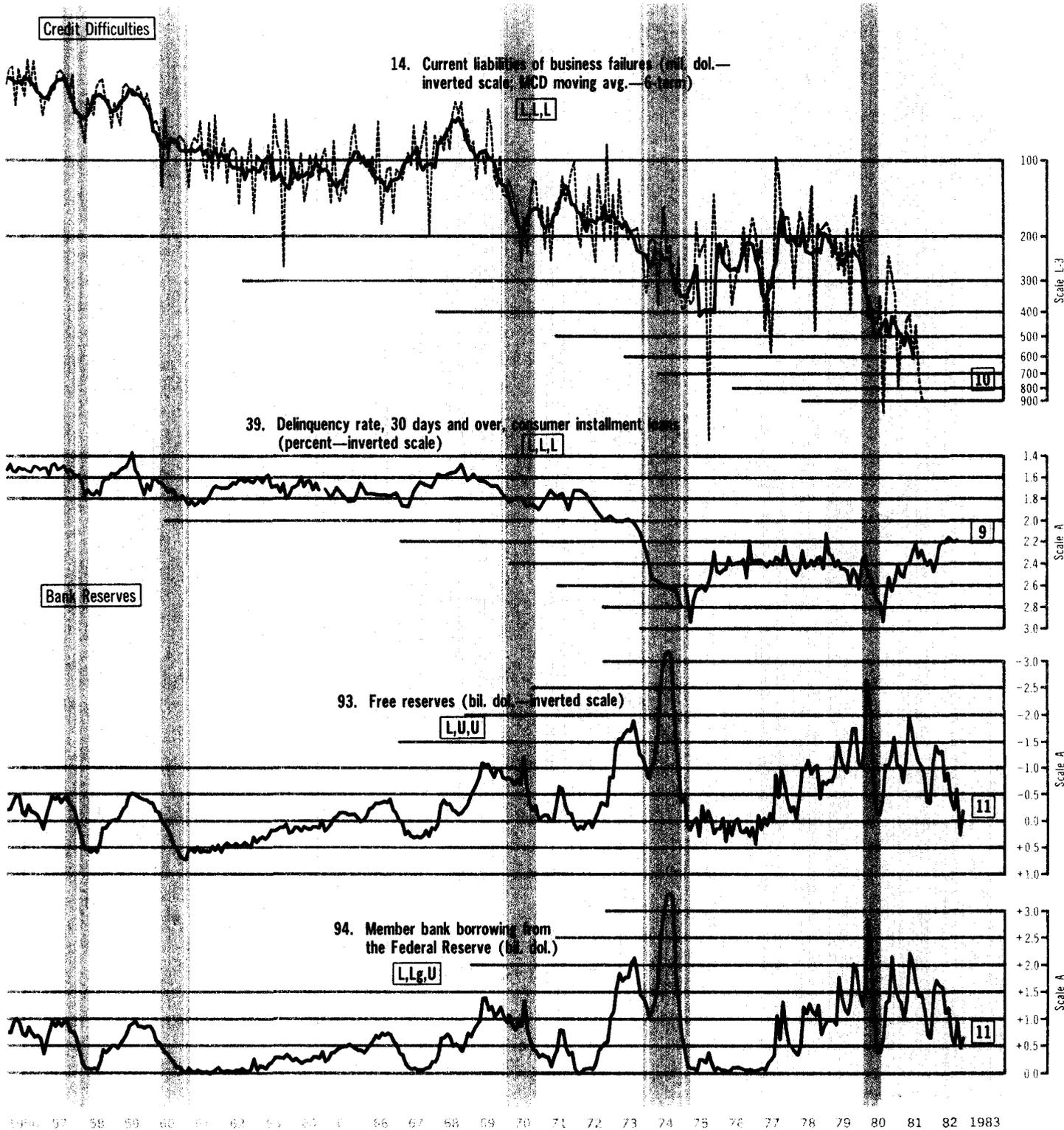
Current data for these series are shown on pages 71 and 72.

**I**  
**B**

CYCLICAL INDICATORS

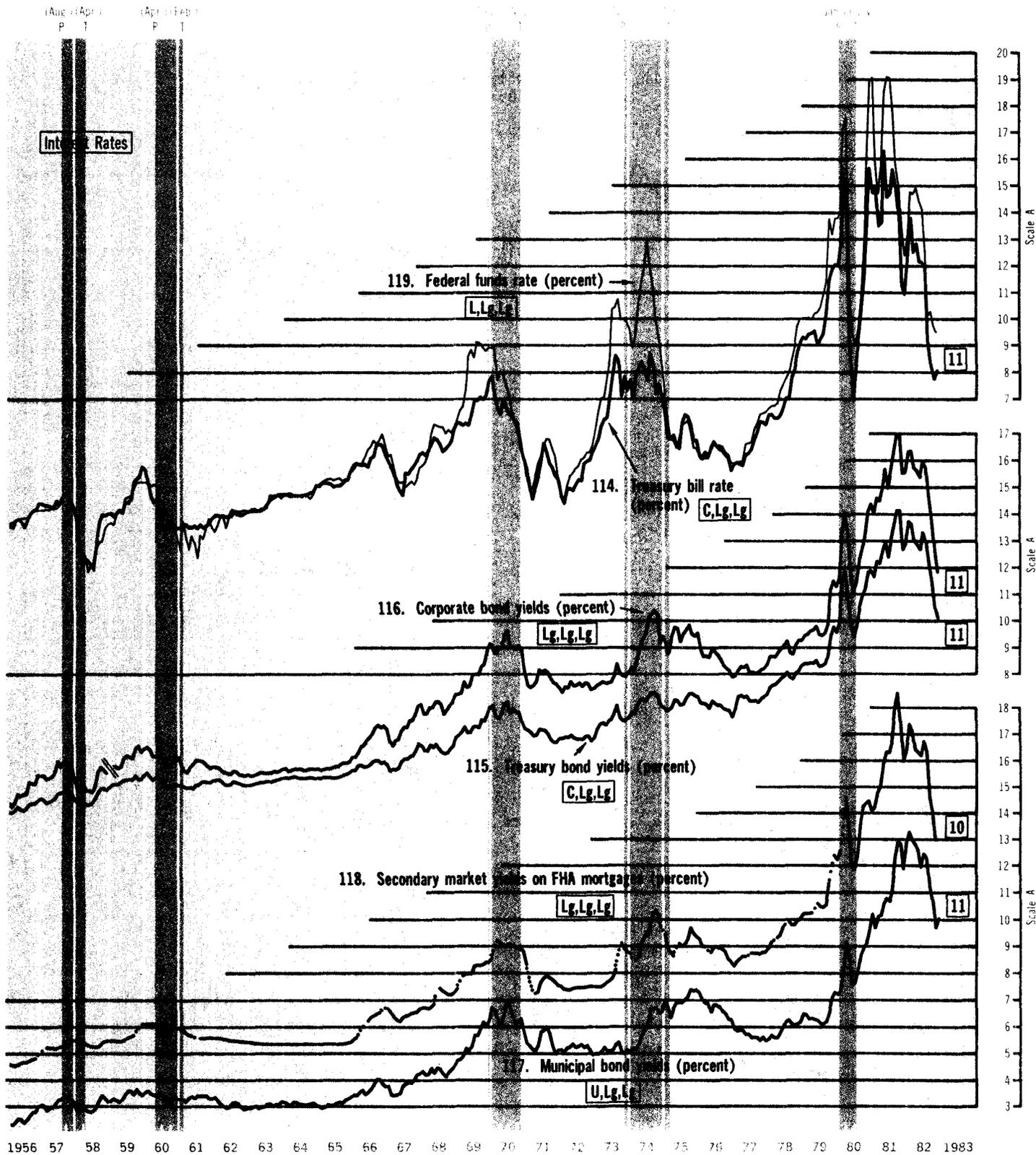
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



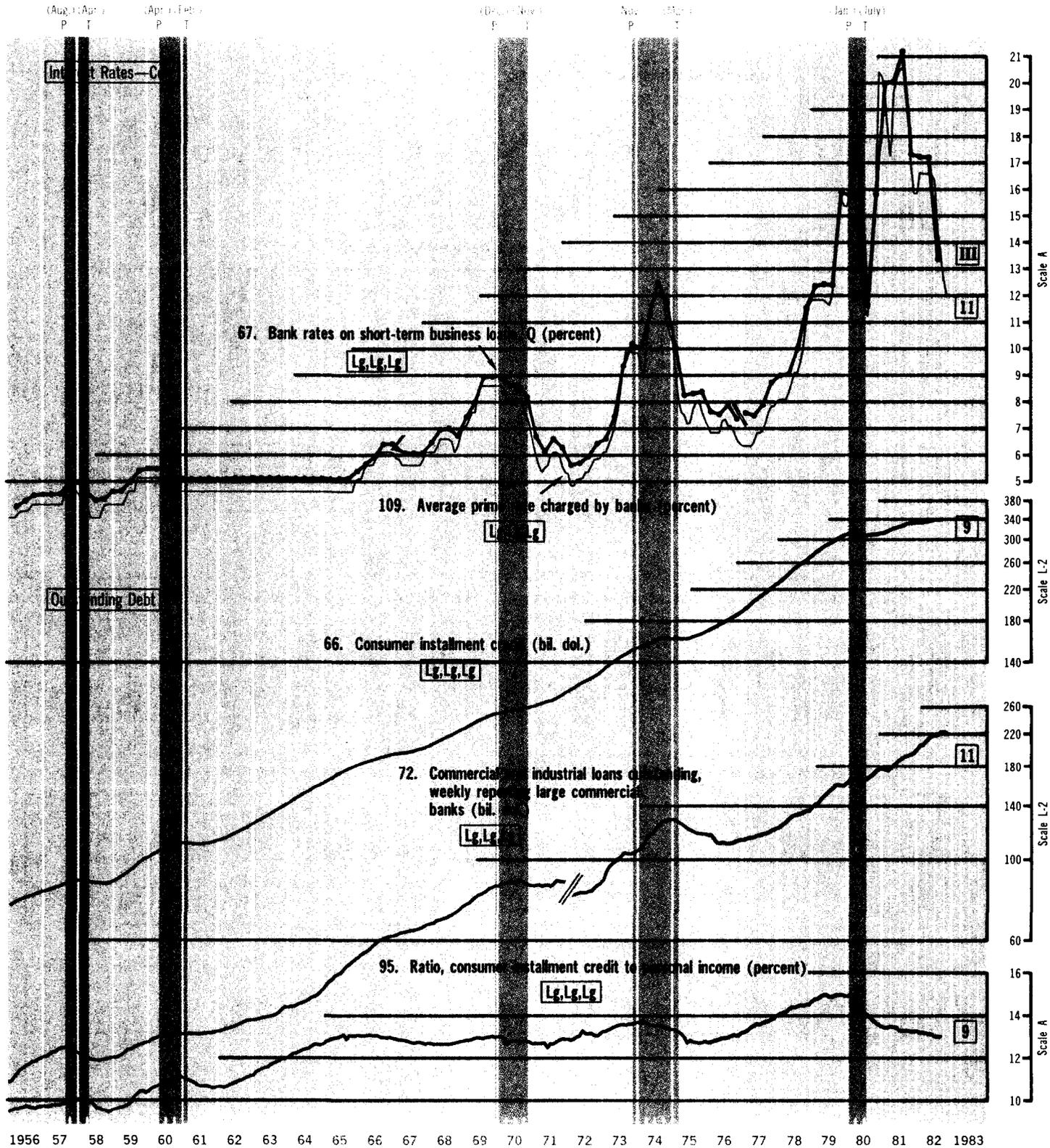
Current data for these series are shown on pages 72 and 73.

**I**  
**B**

CYCLICAL INDICATORS

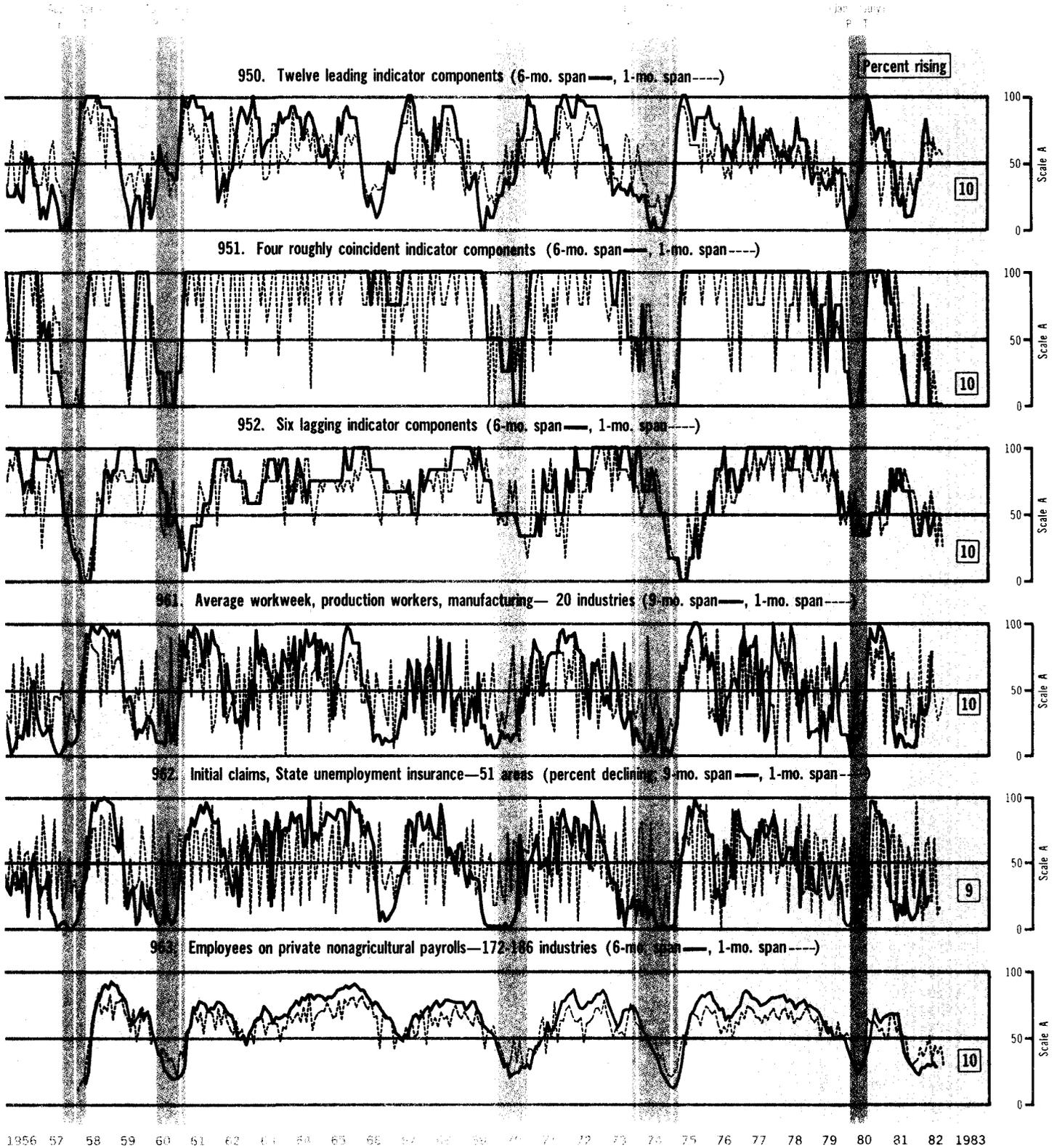
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

**Chart C1. Diffusion Indexes**



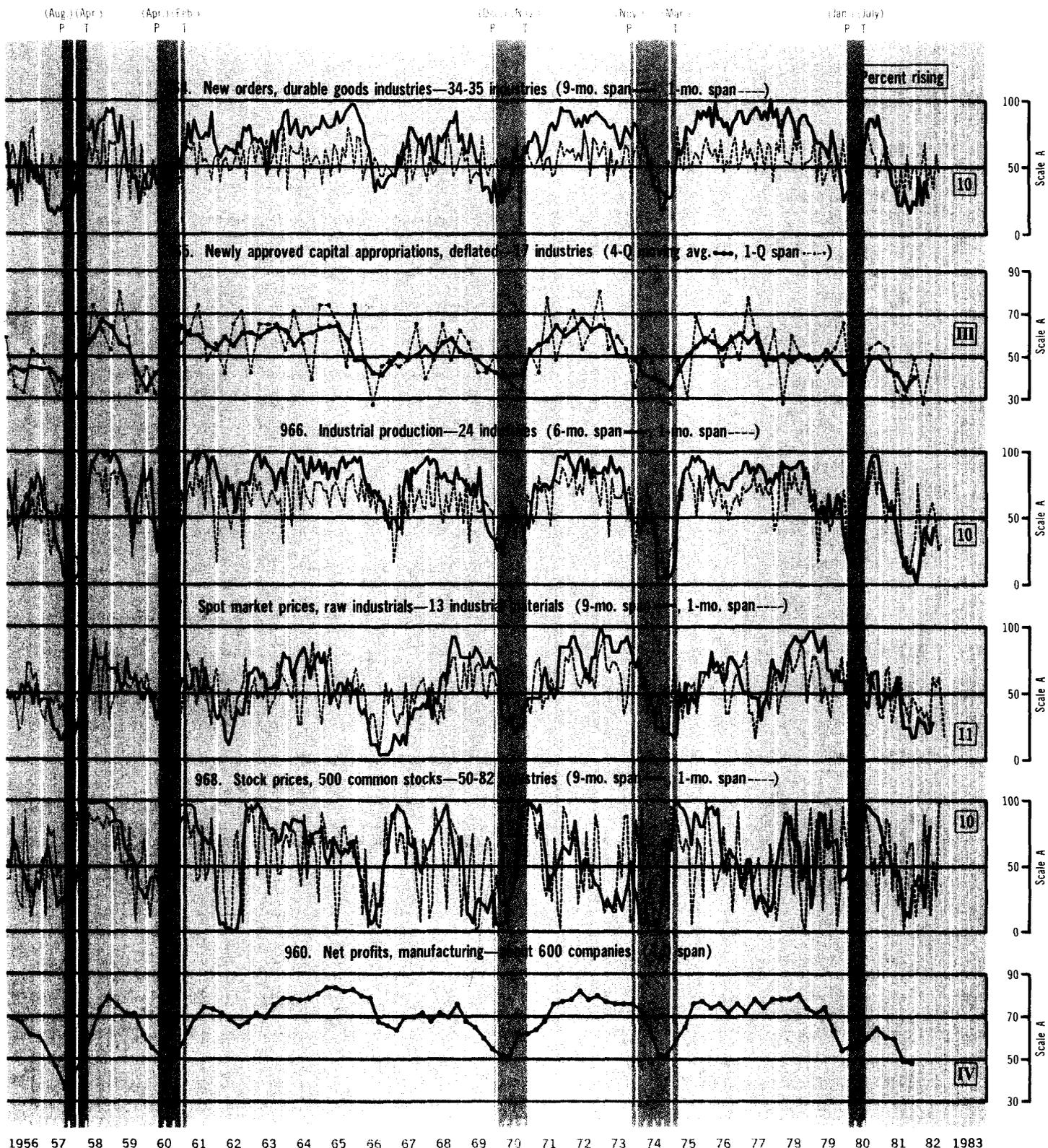
Current data for these series are shown on page 74.

**I**  
**C**

**CYCLICAL INDICATORS**

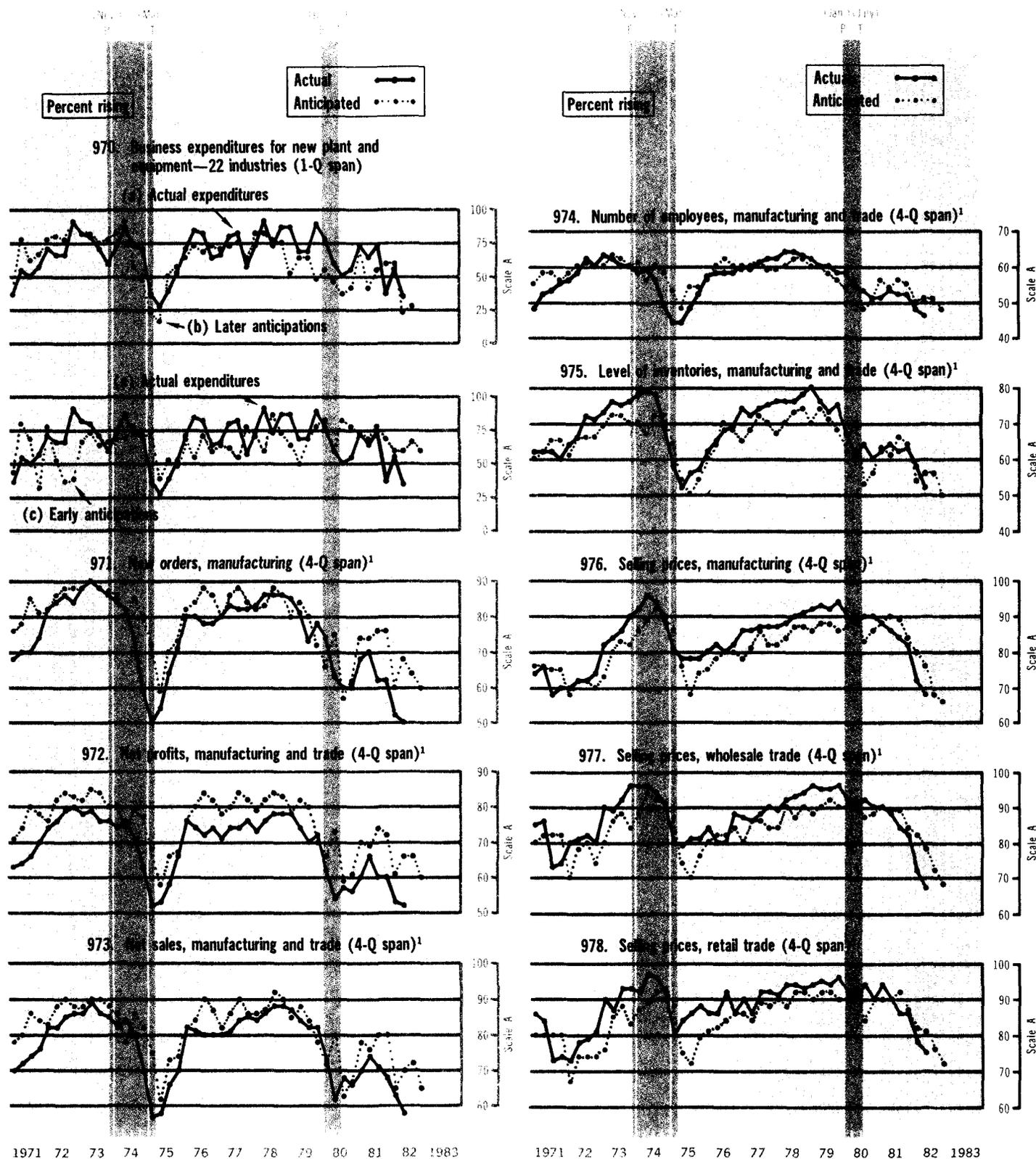
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

**Chart C1. Diffusion Indexes—Continued**



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Chart C1. Diffusion Indexes—Continued



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

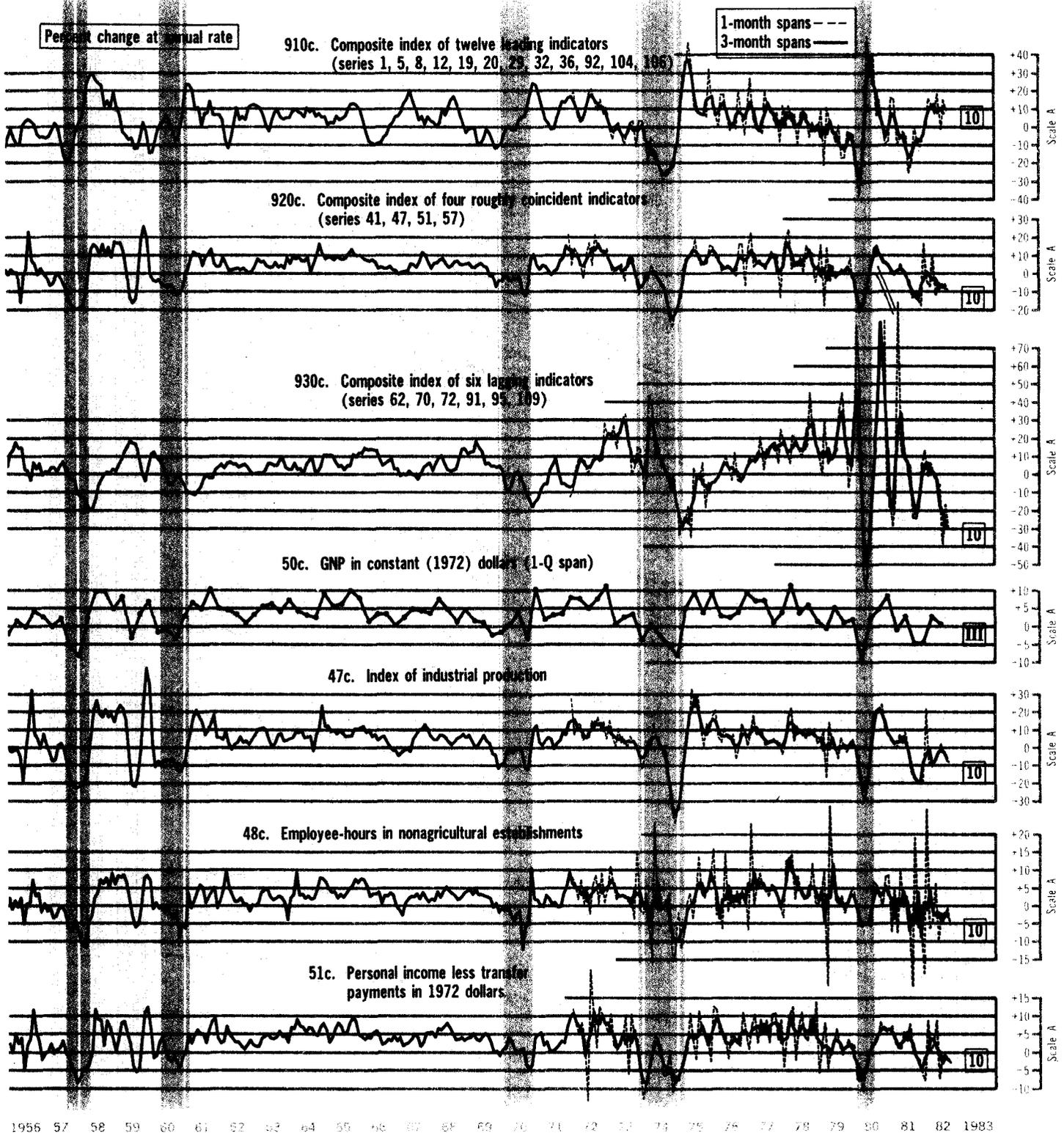
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

**I**  
**C**

CYCLICAL INDICATORS

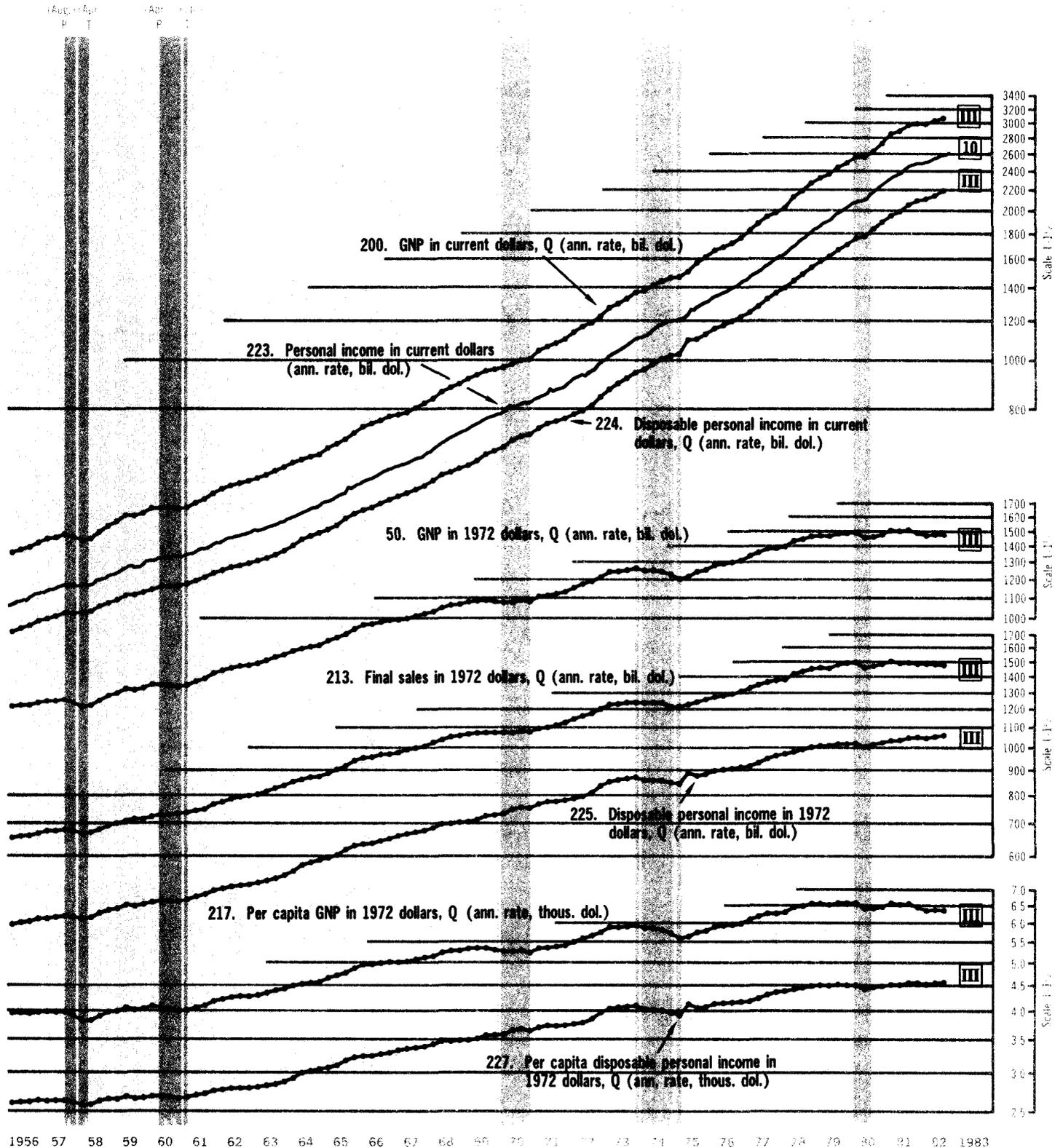
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



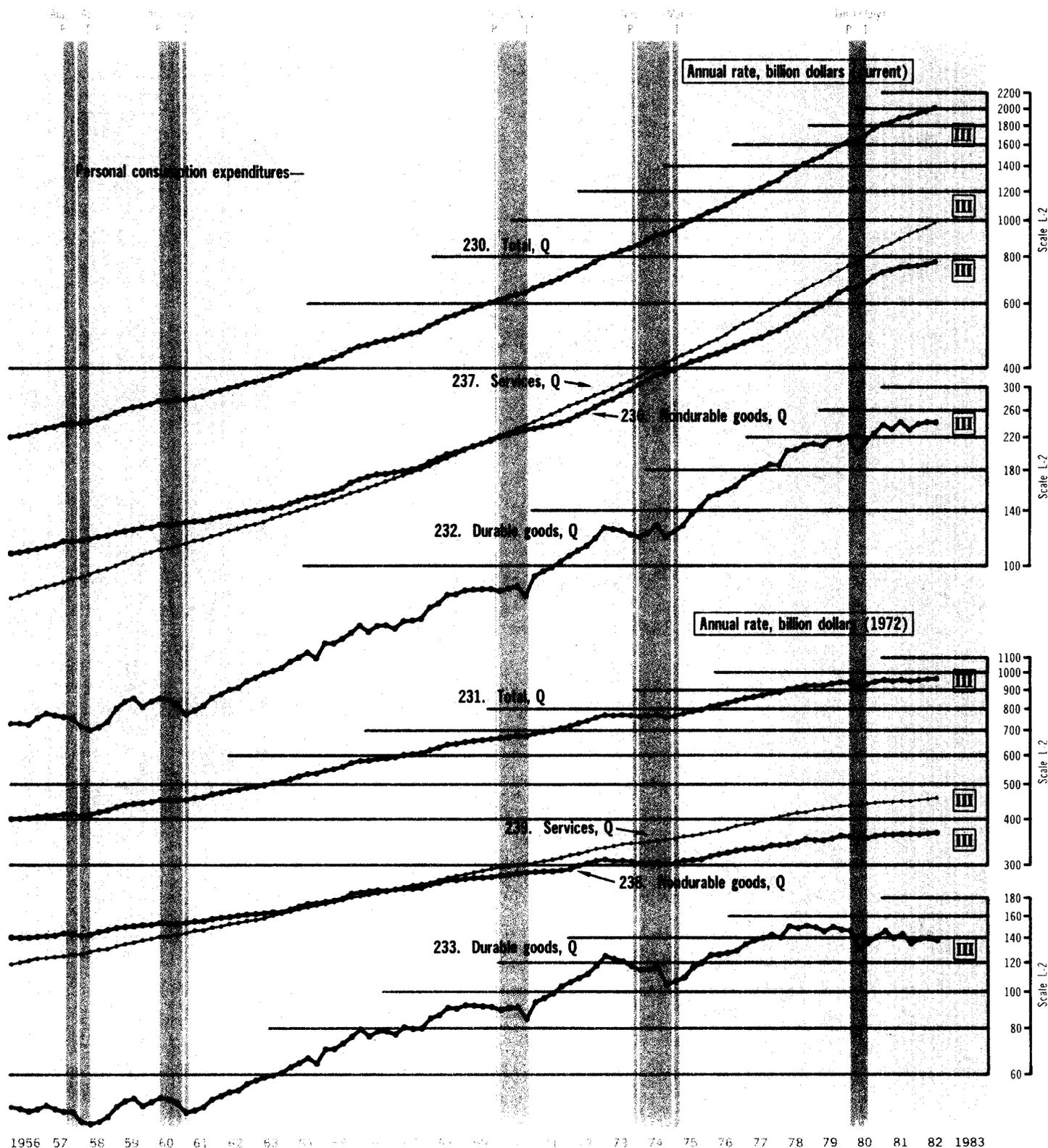
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income



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

Chart A2. Personal Consumption Expenditures



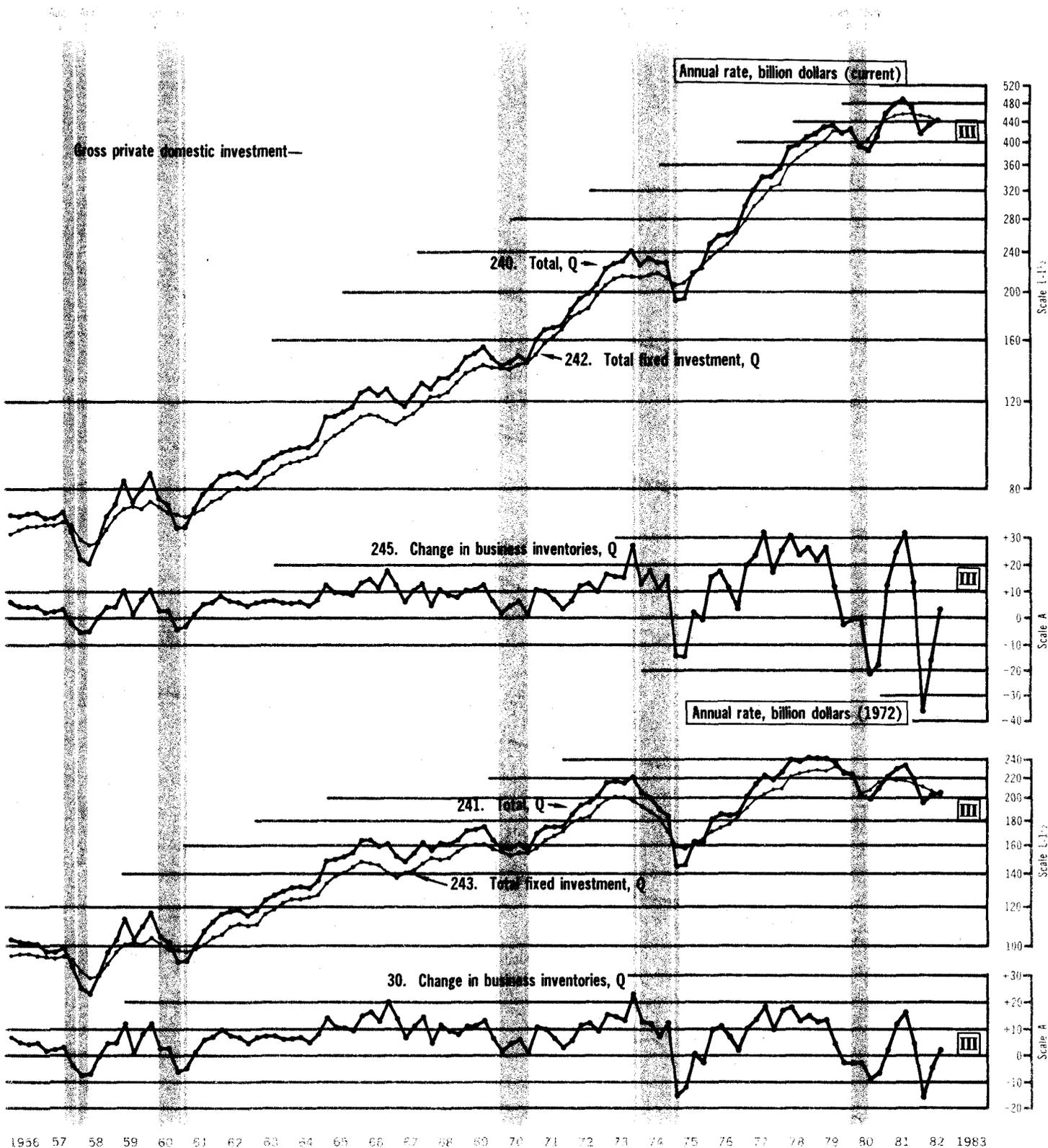
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



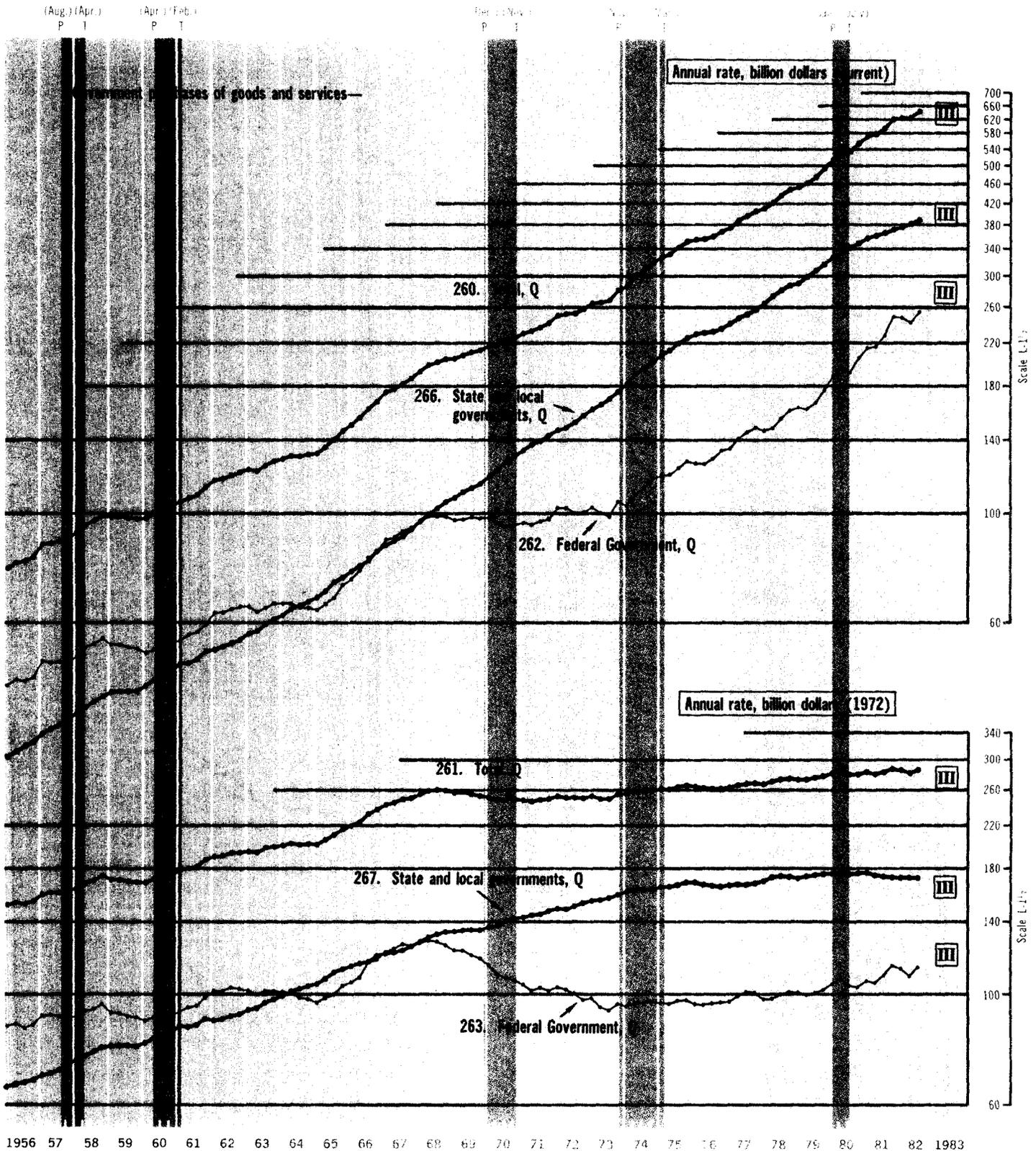
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

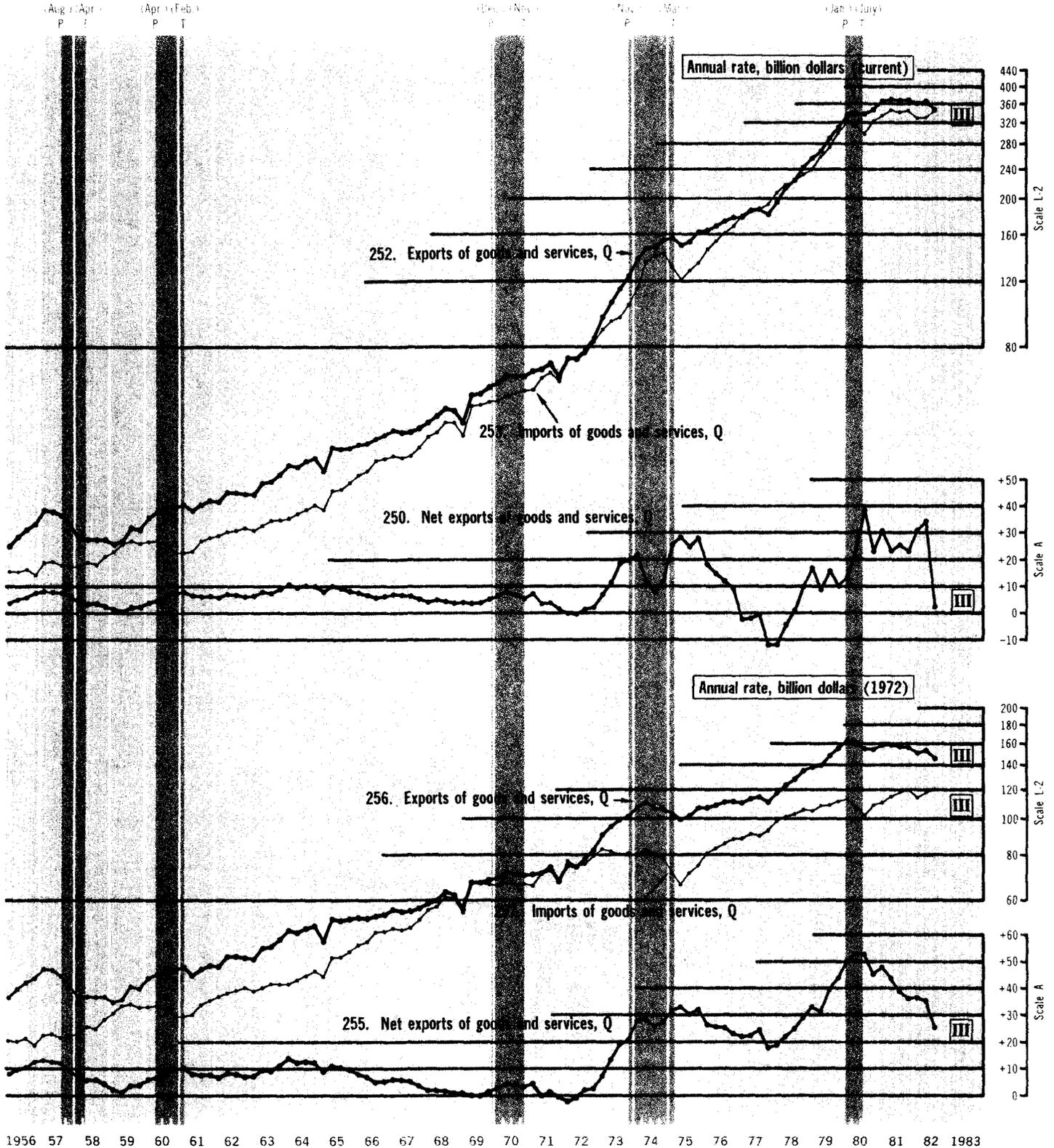
NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade

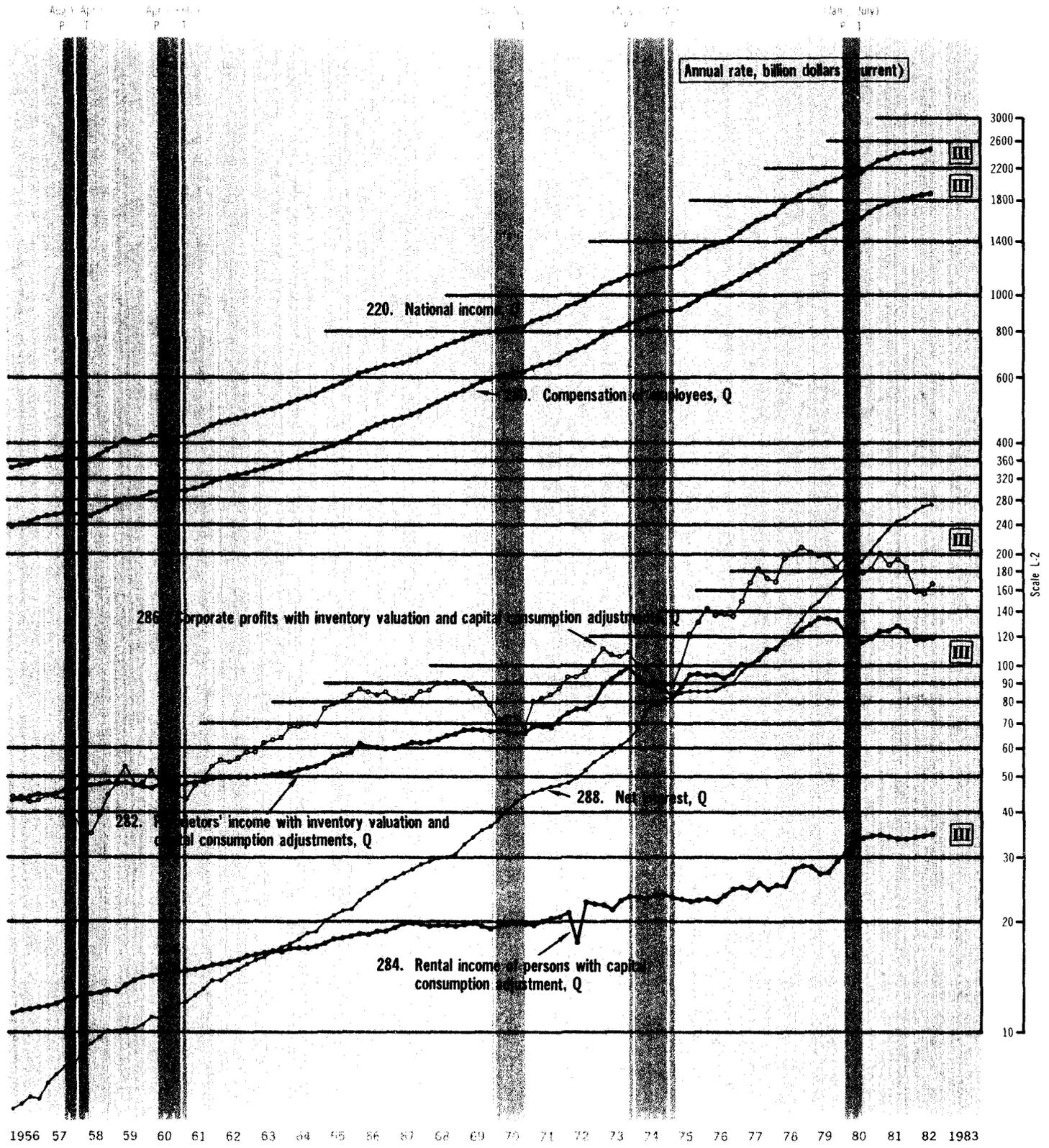


Current data for these series are shown on page 82.



**OTHER IMPORTANT ECONOMIC MEASURES**  
**NATIONAL INCOME AND PRODUCT—Continued**

**Chart A6. National Income and Its Components**



Current data for these series are shown on page 82.

Chart A7. Saving

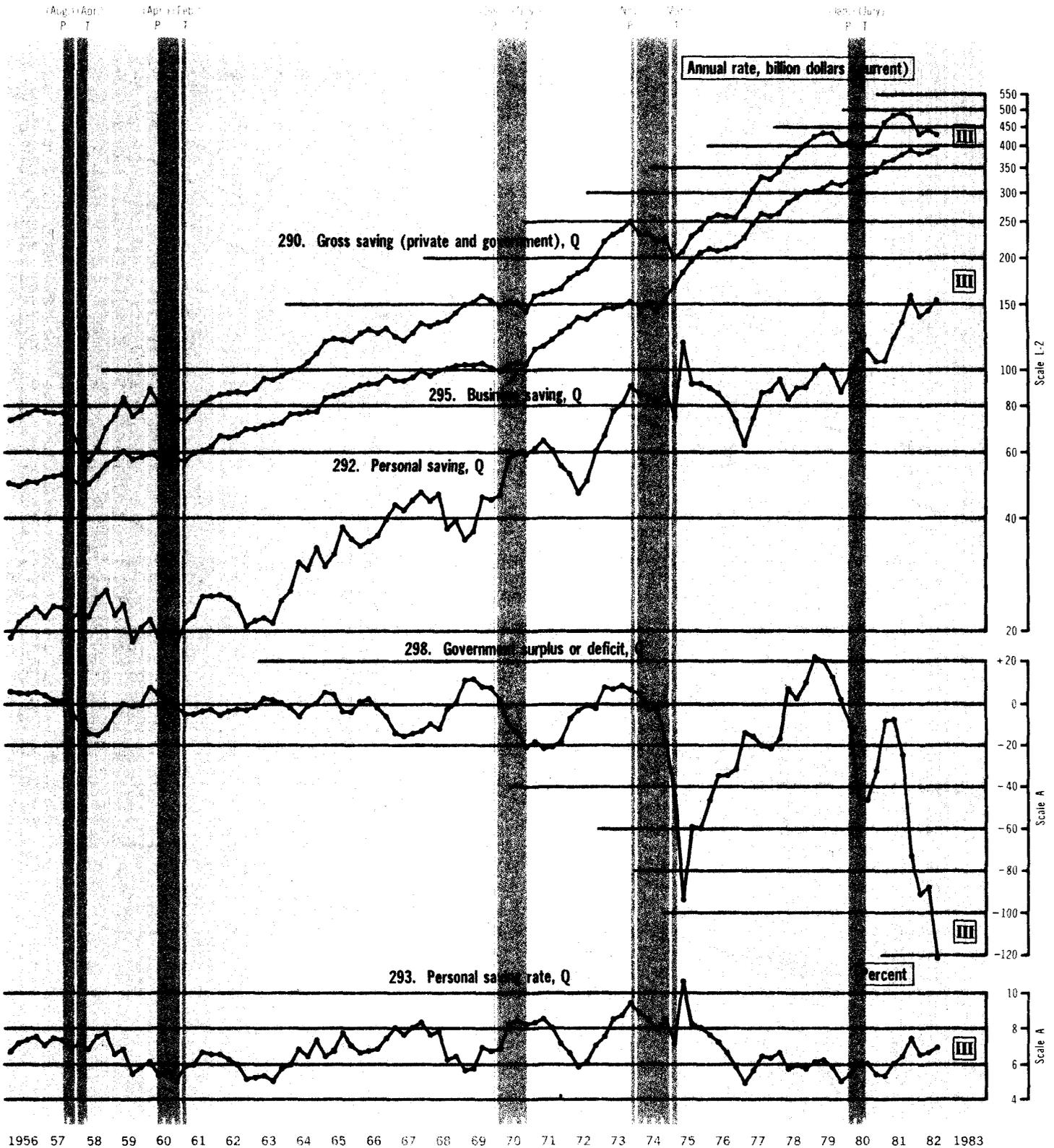
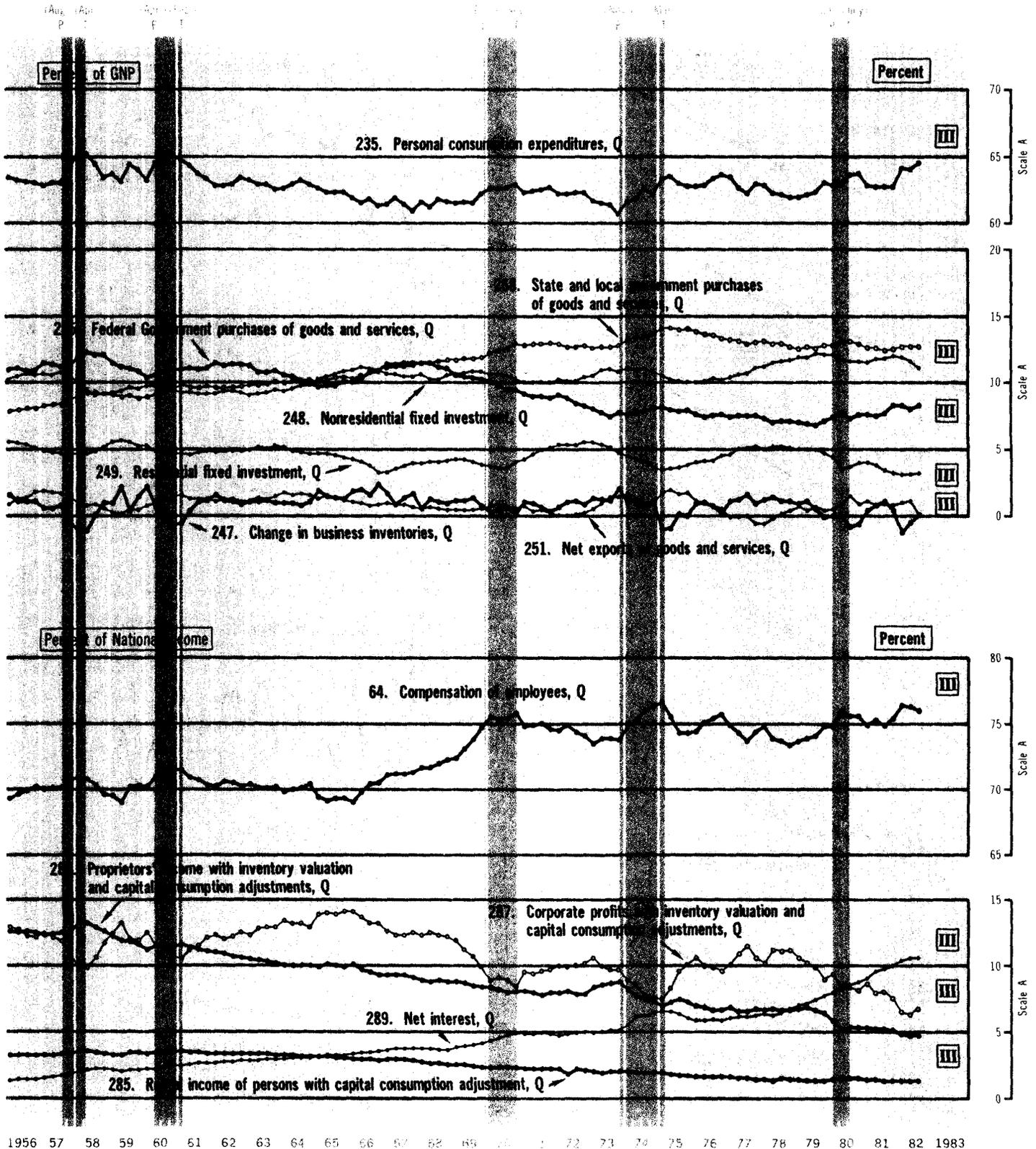


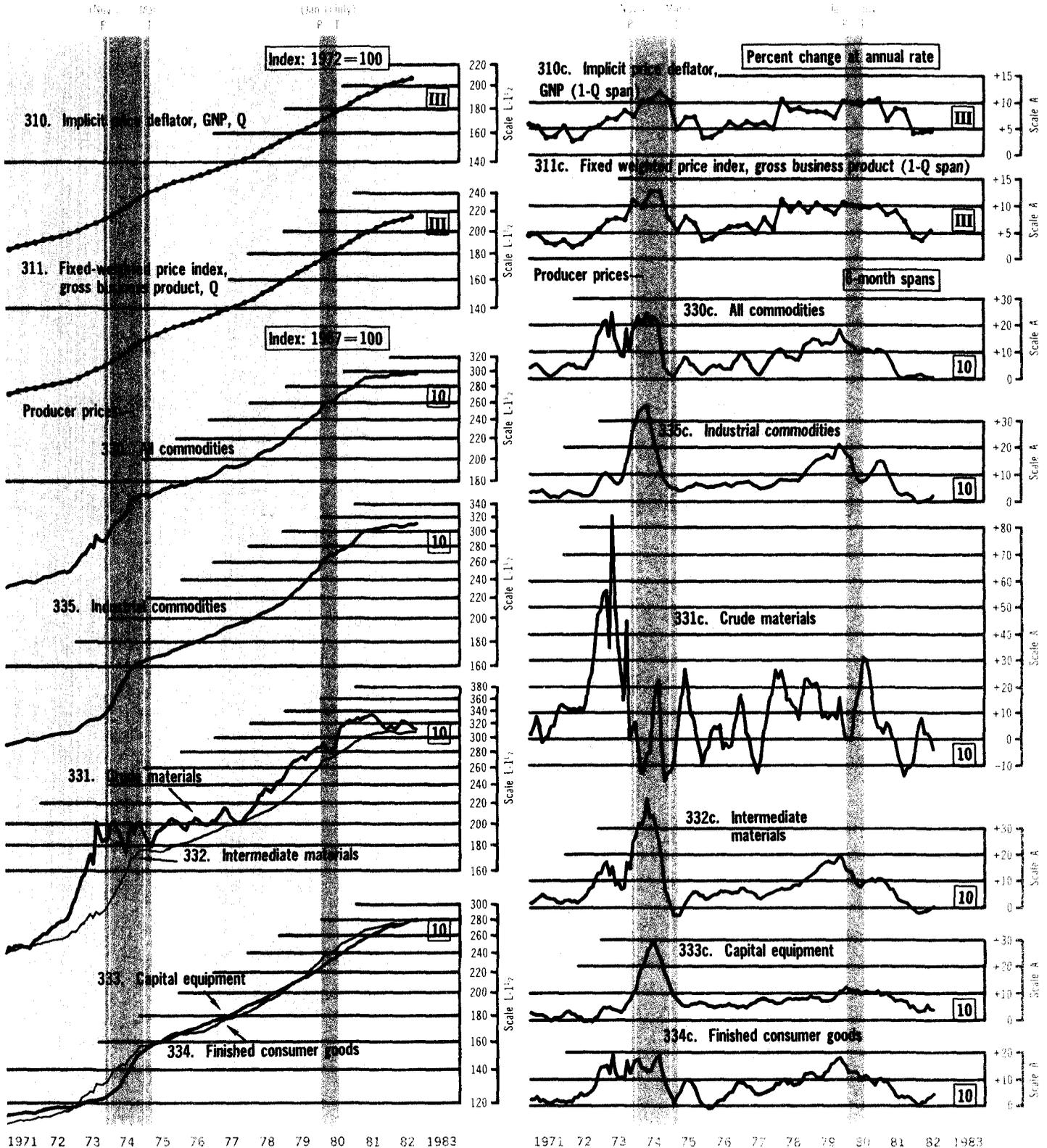
Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

**OTHER IMPORTANT ECONOMIC MEASURES**  
**PRICES, WAGES, AND PRODUCTIVITY**

**Chart B1. Price Movements**



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

Chart B1. Price Movements—Continued

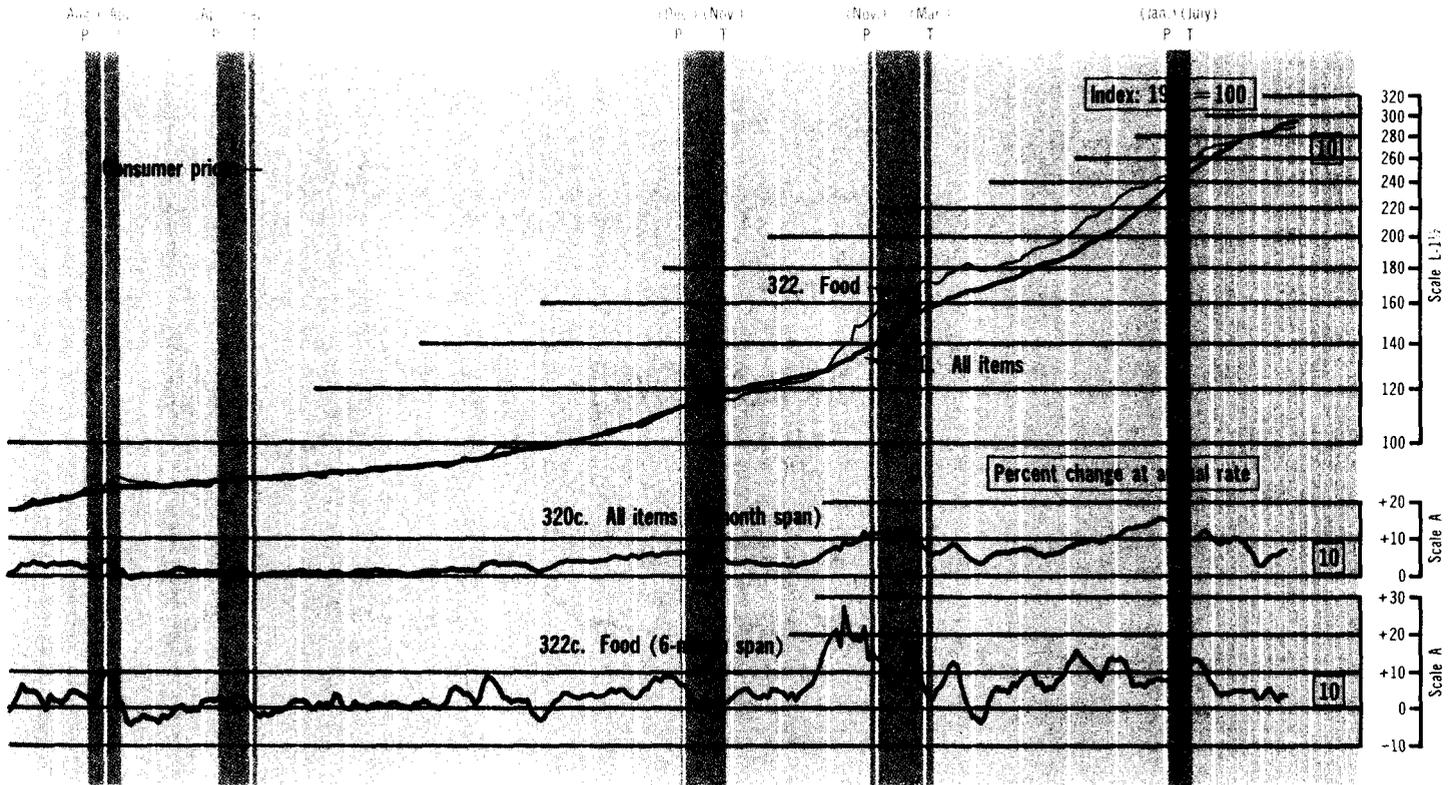
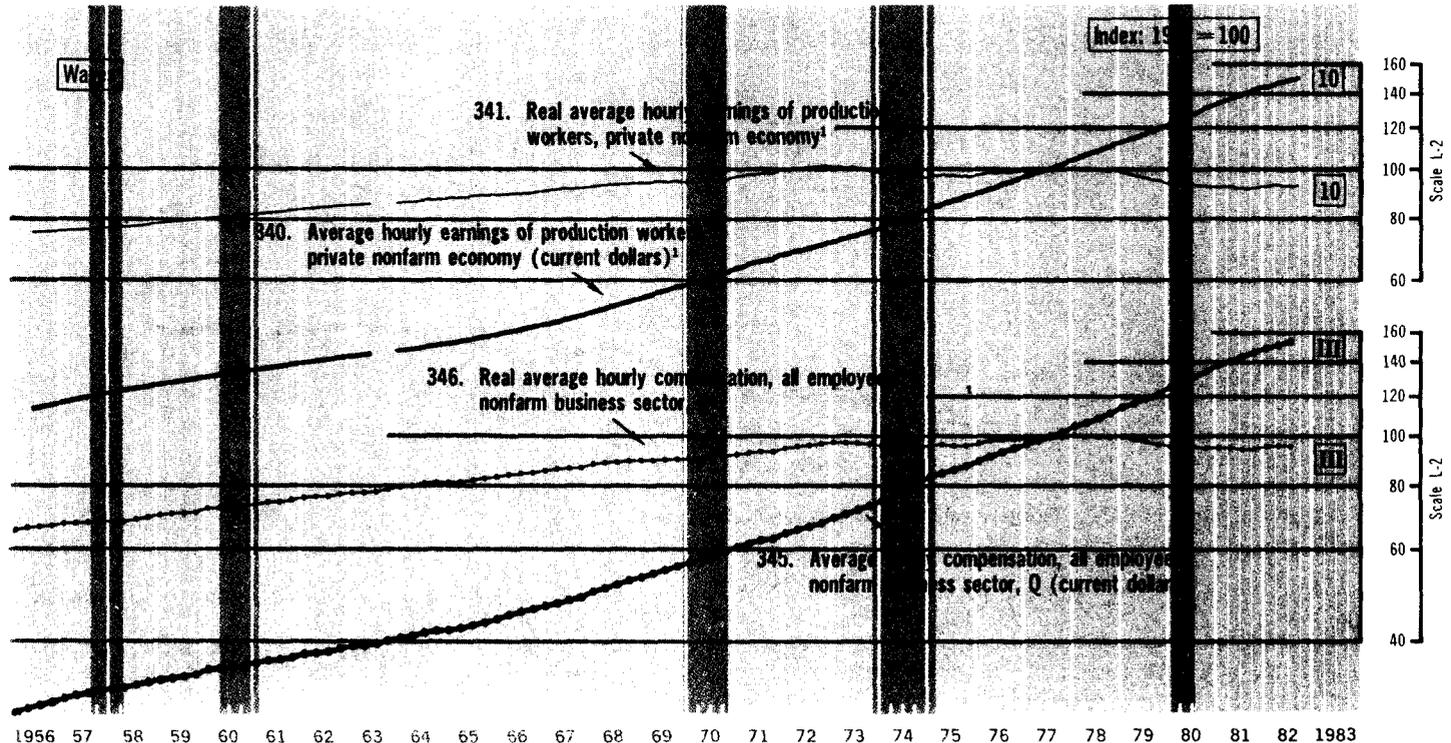


Chart B2. Wages and Productivity

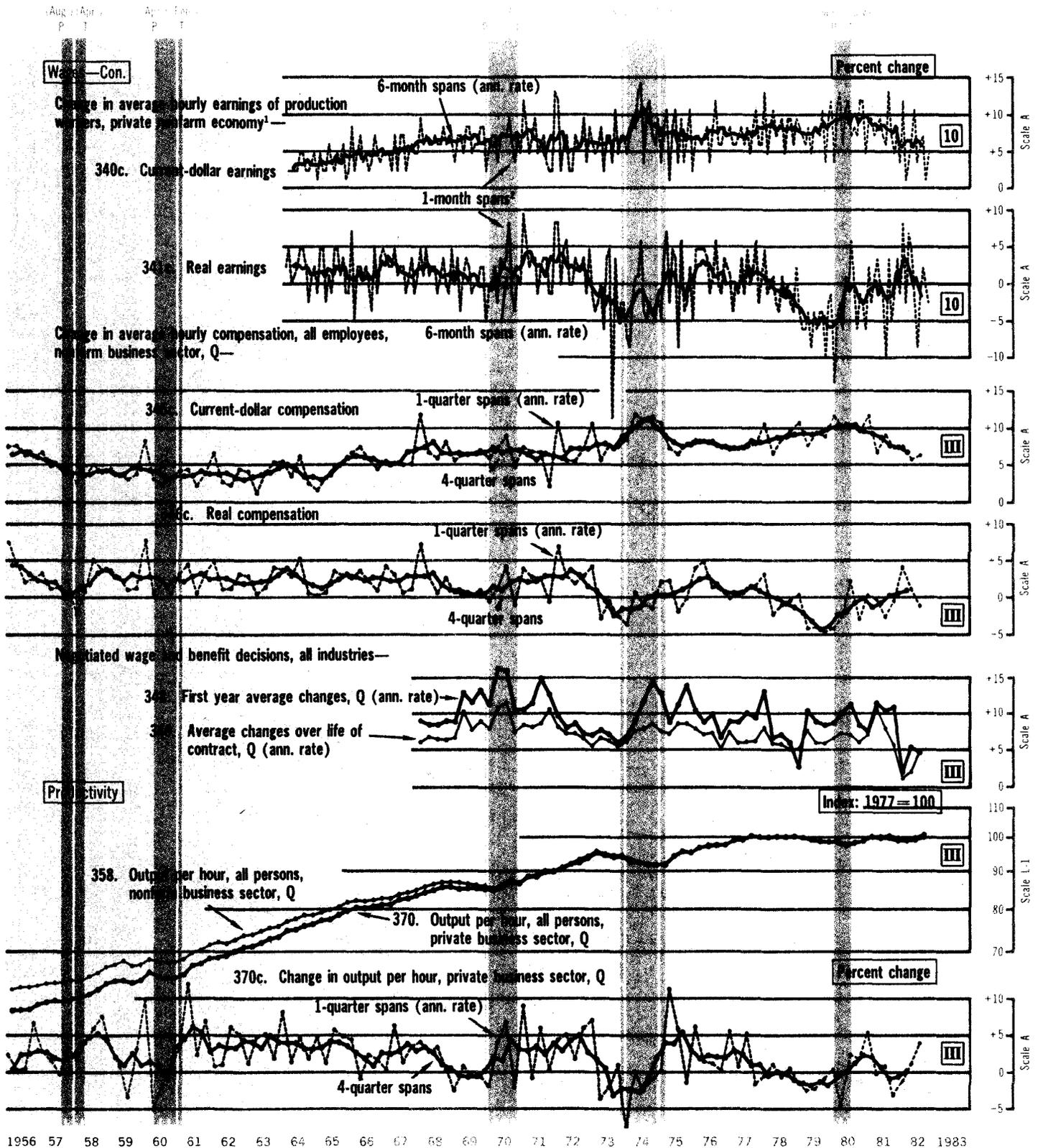


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

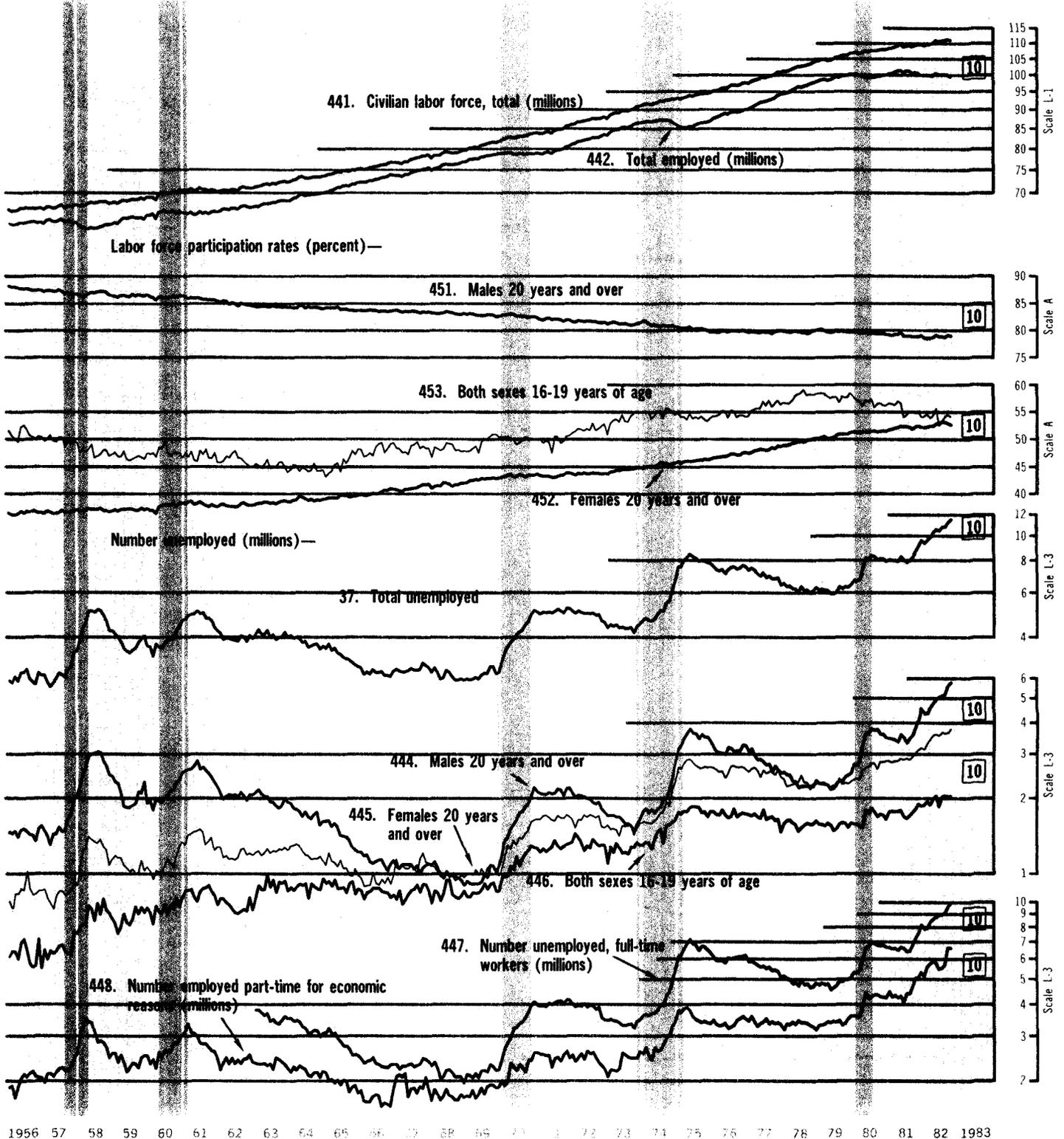
Chart B2. Wages and Productivity—Continued



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

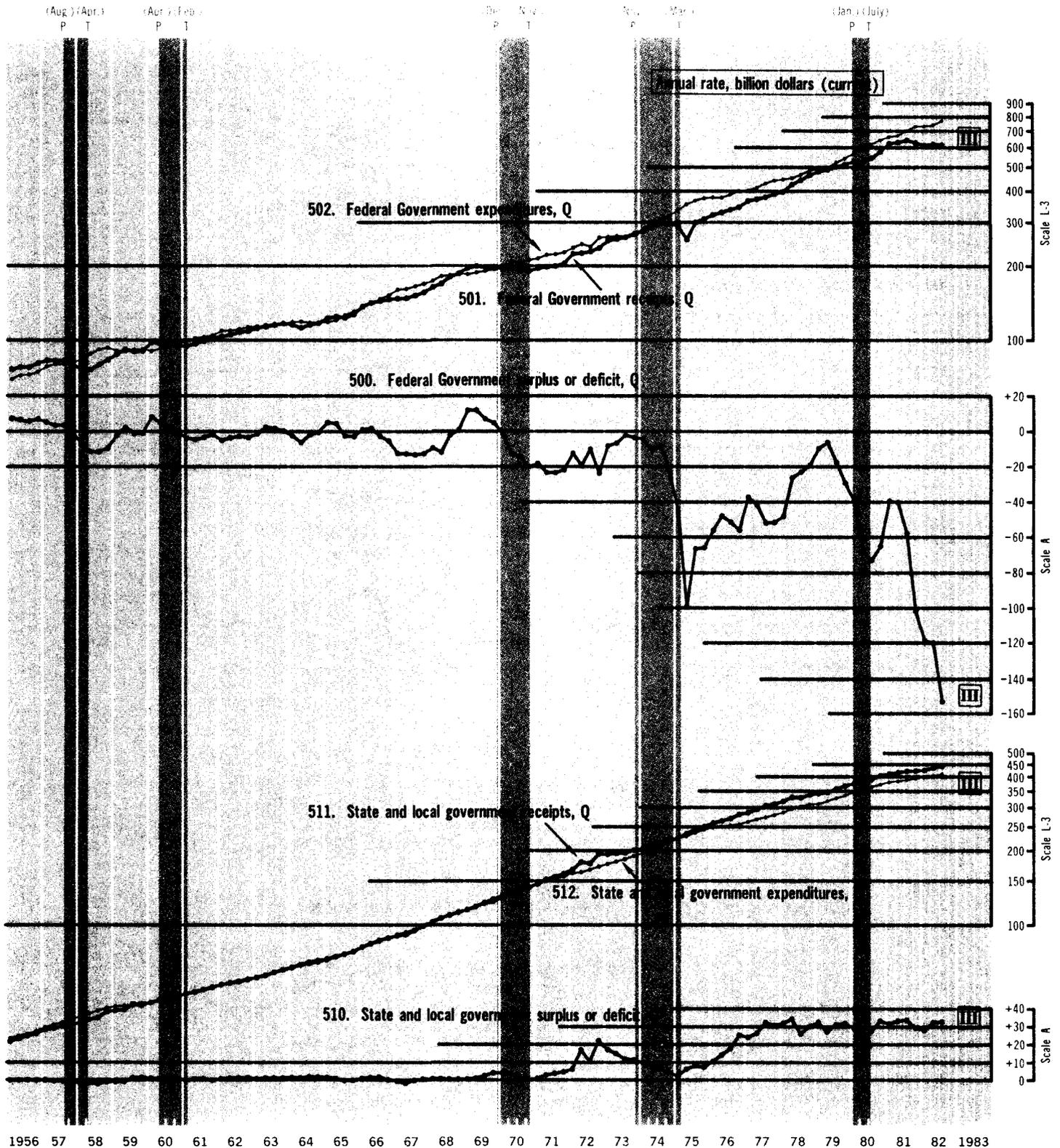
**OTHER IMPORTANT ECONOMIC MEASURES**  
**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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



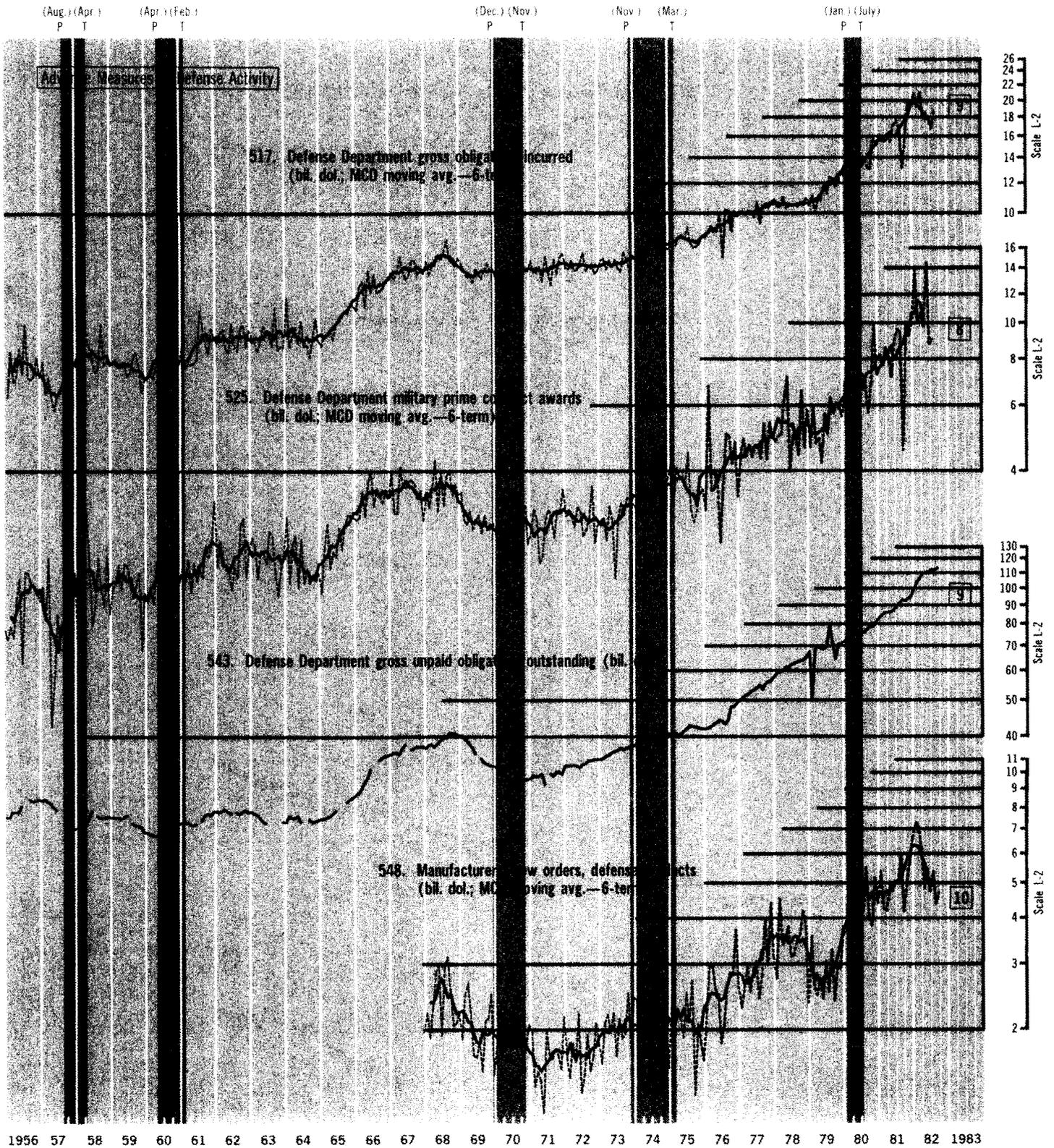
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



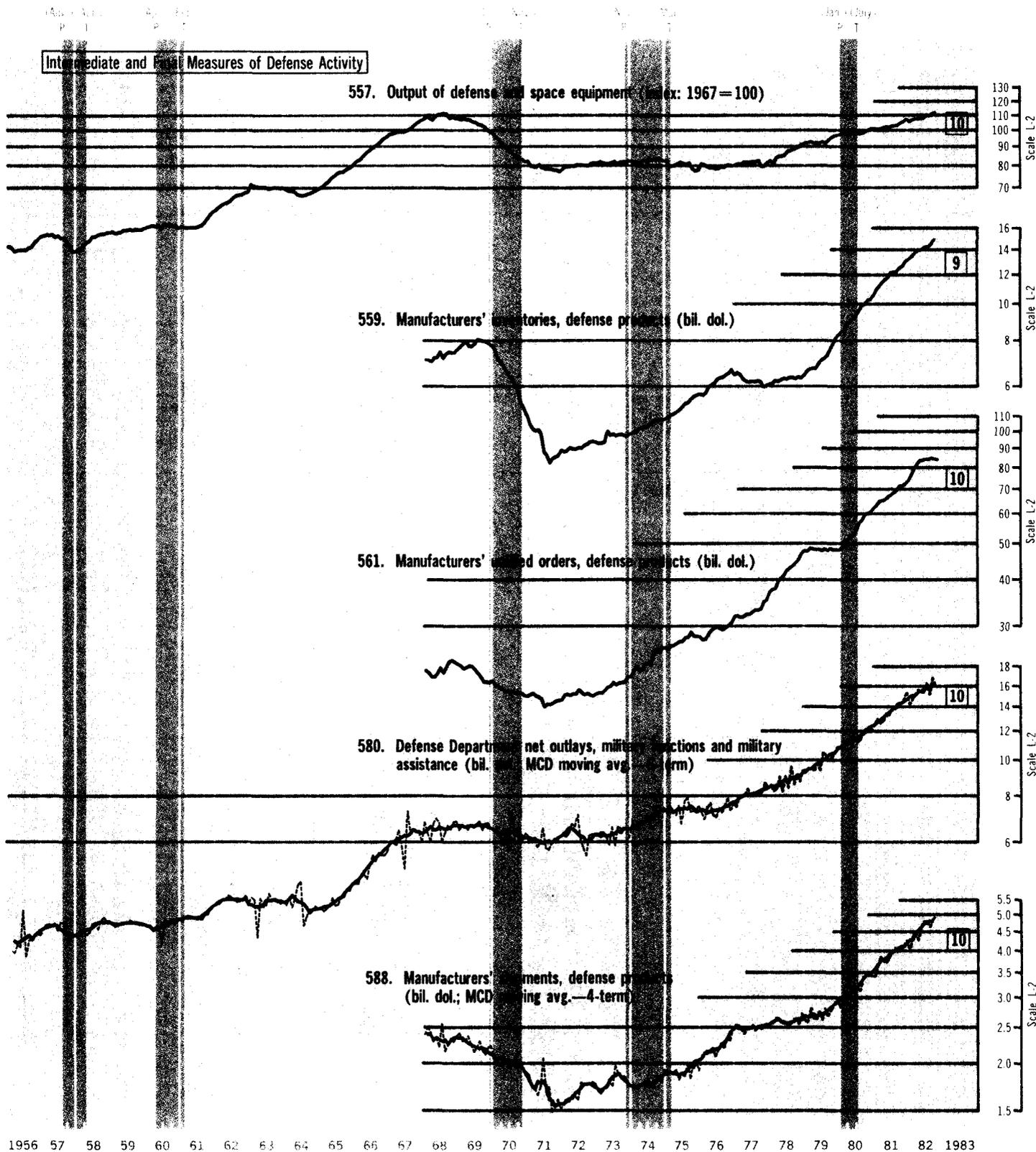
Current data for these series are shown on page 90.

**Chart D2. Defense Indicators**



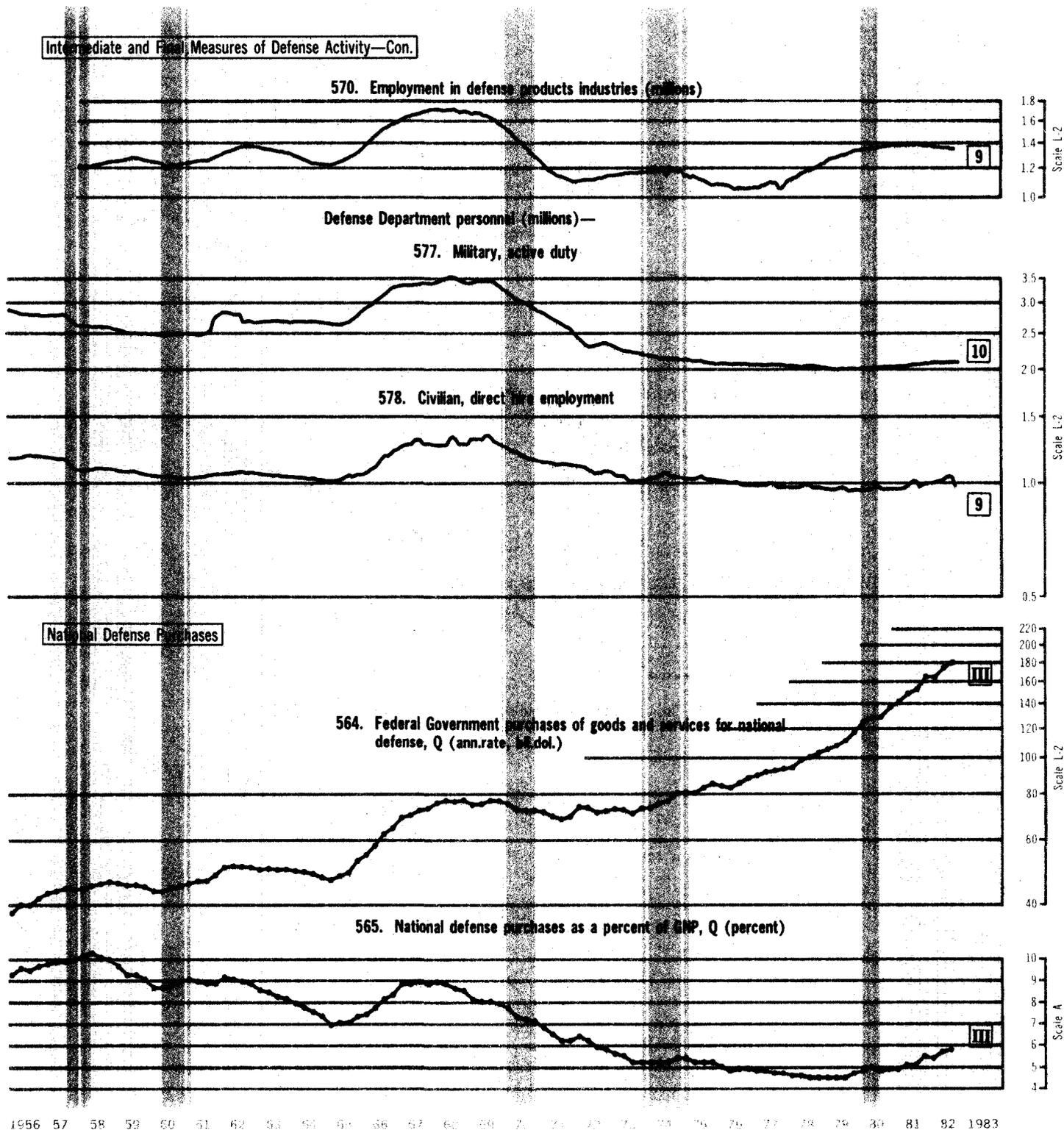
Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



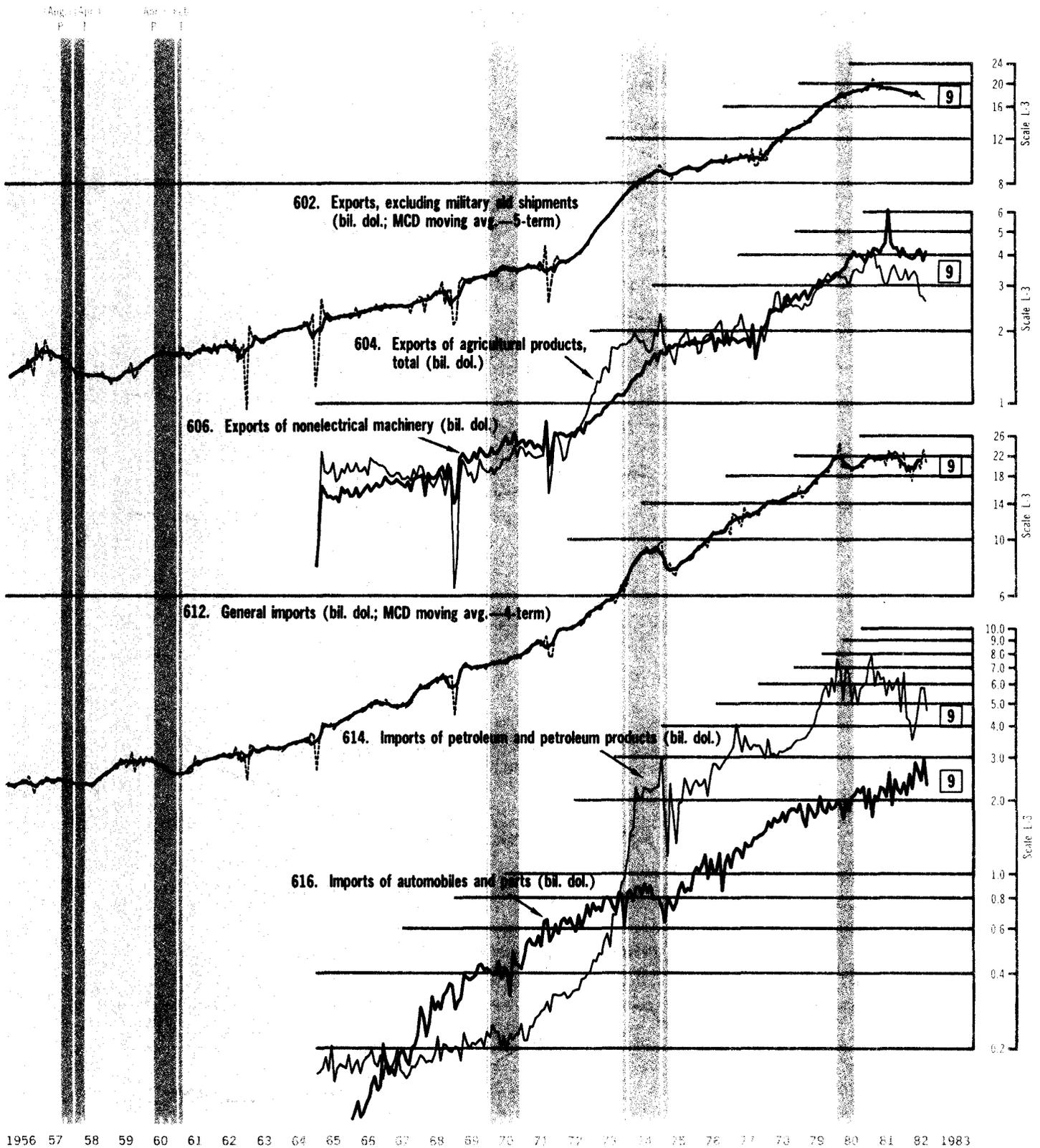
Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



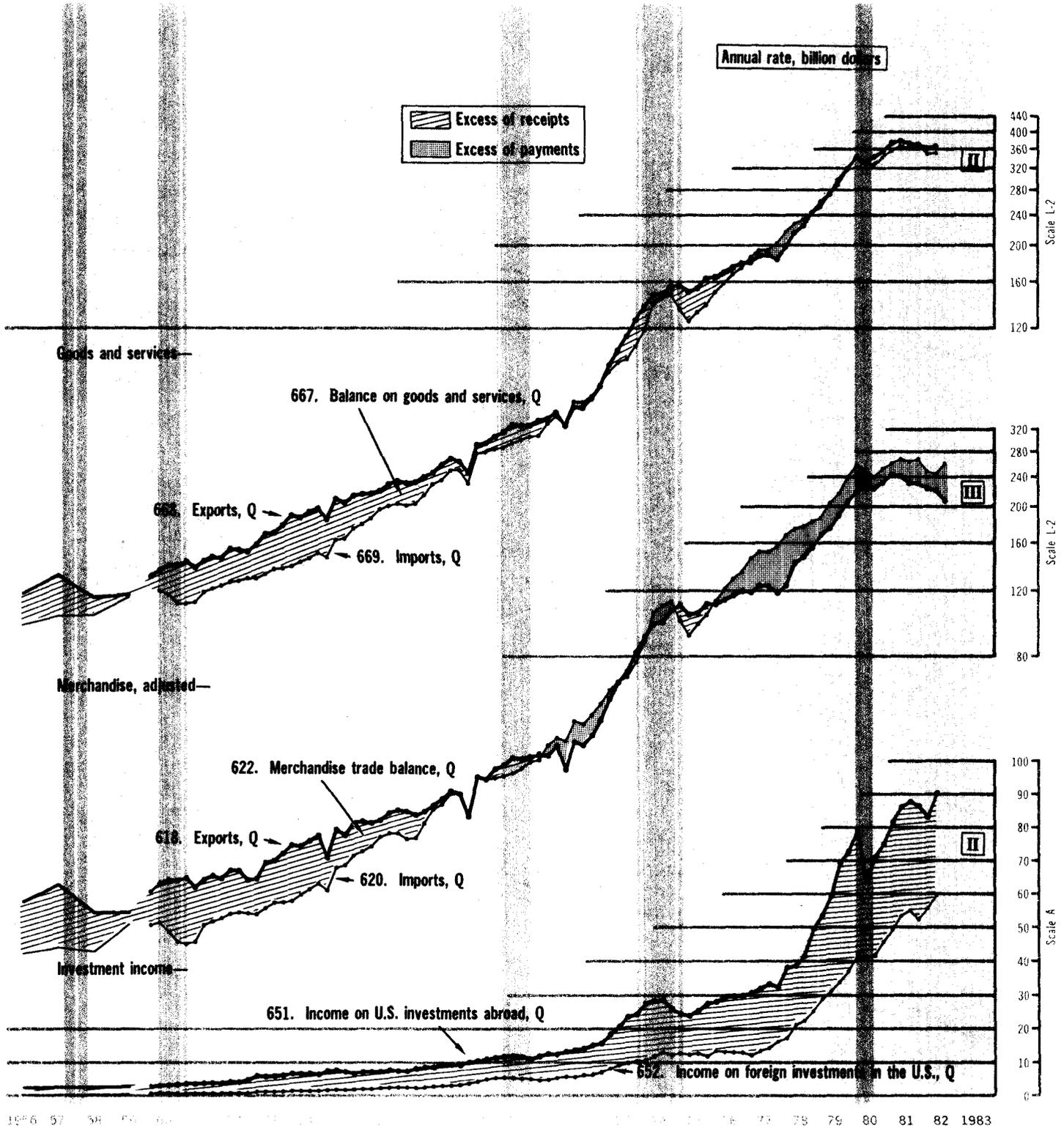
Current data for these series are shown on page 91.

**Chart E1. Merchandise Trade**



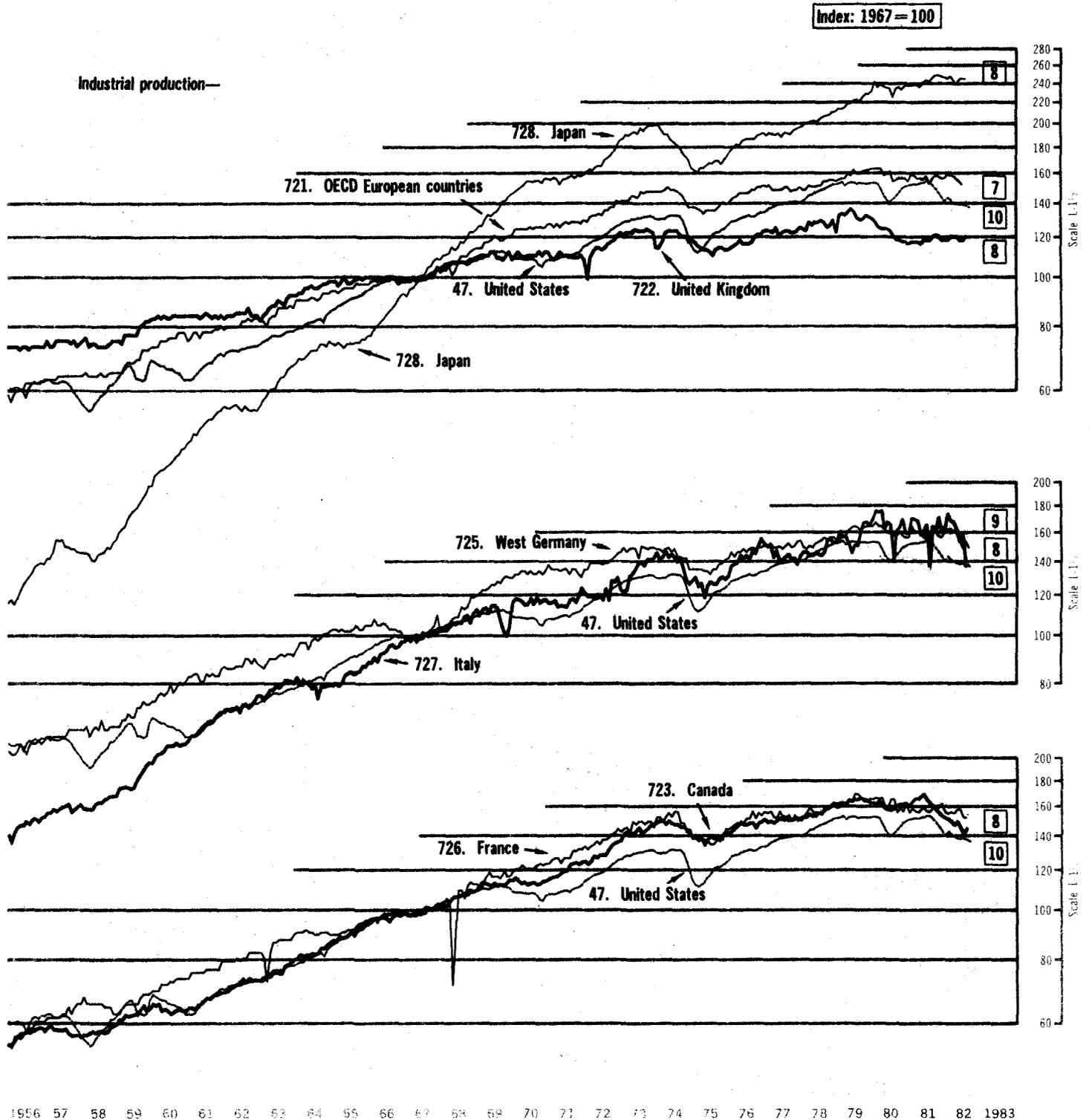
Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



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

**Chart F1. Industrial Production**



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

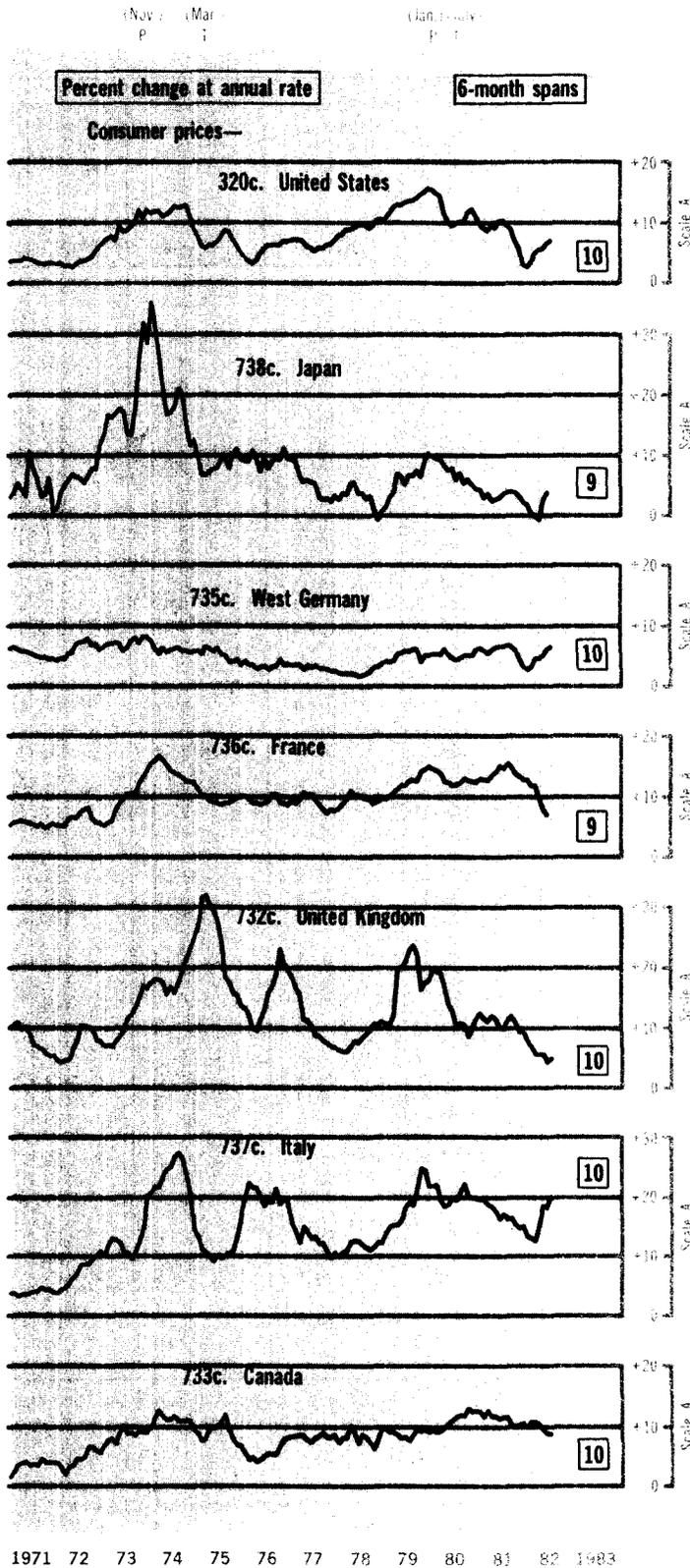
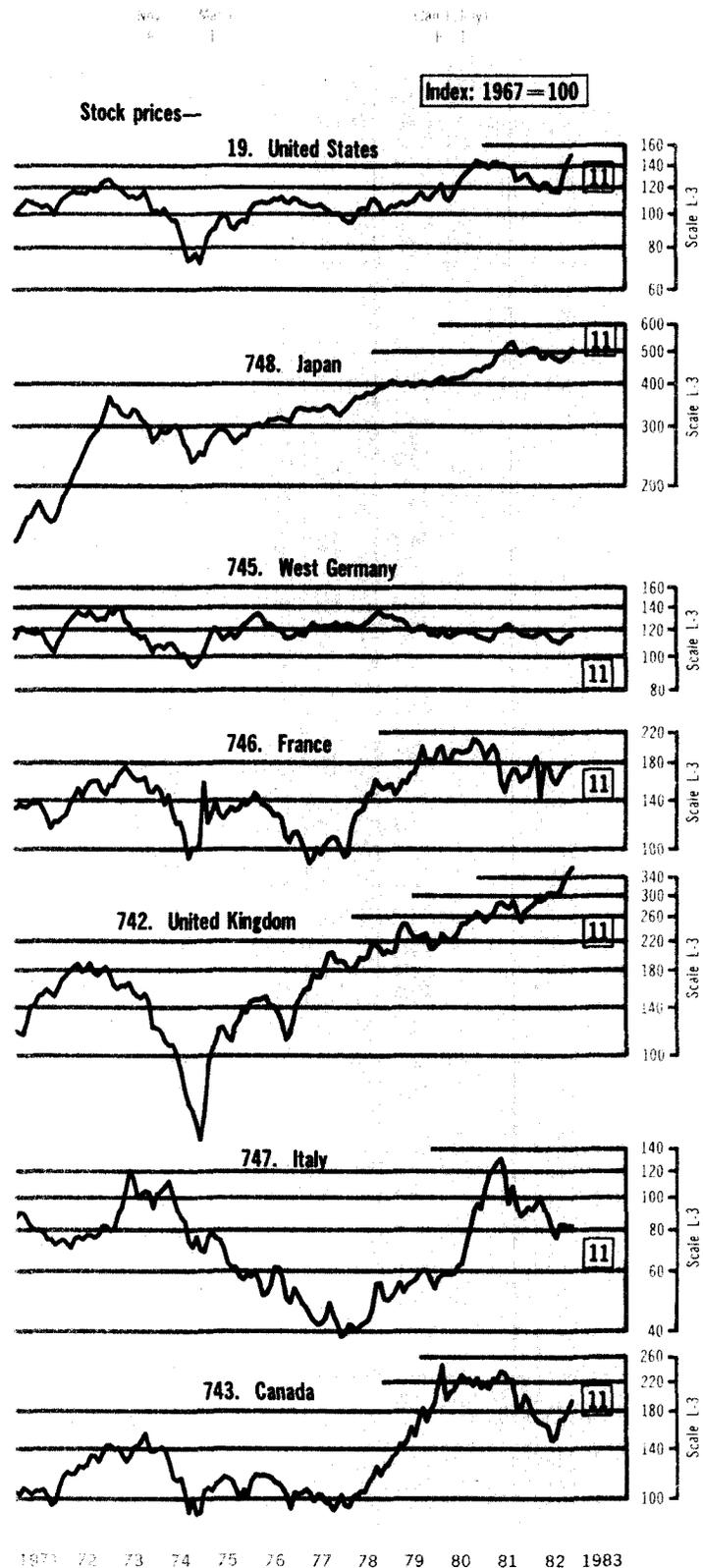


Chart F3. Stock Prices



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				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 110)
<b>1980</b>					( <sup>1</sup> )				
January	134.7	146.1	178.4	81.9	96.3	111.6	102.7	90.9	137.2
February	134.1	145.2	180.8	80.3	96.4	109.9	102.1	91.6	138.7
March	131.5	143.5	190.0	75.5	94.5	107.8	101.6	89.6	136.4
April	126.2	140.5	196.2	71.6	90.3	104.3	100.3	88.7	131.8
May	123.0	138.0	183.5	75.2	88.3	103.2	98.8	88.5	126.4
June	123.9	136.7	168.5	81.1	89.6	104.5	97.7	89.7	128.9
July	128.1	136.5	163.6	83.4	91.7	106.1	98.5	90.6	133.5
August	130.7	136.7	161.7	H84.5	92.2	107.0	99.5	91.3	137.4
September	134.4	138.1	164.2	84.1	92.9	H108.8	101.5	91.5	139.0
October	135.0	139.7	168.5	82.9	93.6	107.3	103.1	91.8	139.4
November	136.5	140.8	175.6	80.2	94.2	108.2	103.4	92.2	139.9
December	136.4	141.3	191.0	74.0	94.5	108.3	103.2	93.0	138.8
<b>1981</b>									
January	135.2	142.0	189.1	75.1	94.2	106.7	102.1	93.9	139.4
February	134.2	142.5	186.5	76.4	94.1	105.2	103.1	94.4	137.5
March	135.8	142.4	181.2	78.6	94.1	106.0	103.7	H94.5	139.0
April	H137.3	142.2	179.4	79.3	94.9	106.3	H104.3	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	H142.8	192.6	74.1	H95.0	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	130.7	141.8	H194.1	73.1	91.4	101.5	101.9	92.3	136.4
October	128.3	139.9	189.5	73.8	90.5	99.0	100.6	92.3	135.0
November	128.2	138.5	184.9	74.9	90.3	r99.7	99.6	92.4	134.4
December	r127.1	136.5	181.7	75.1	89.3	99.3	98.7	91.6	r134.7
<b>1982</b>									
January	<sup>2</sup> 125.7	134.1	182.3	73.6	(NA)	r98.9	97.2	90.0	r135.7
February	<sup>3</sup> 125.2	135.7	184.0	73.8		98.0	96.4	88.8	r135.9
March	<sup>3</sup> r125.2	135.0	183.7	73.5		r99.3	95.9	88.2	r138.0
April	<sup>3</sup> 126.6	134.0	184.5	72.6		r100.2	95.8	88.7	r139.9
May	<sup>3</sup> 127.7	134.9	184.2	73.2		99.4	97.2	88.5	r140.8
June	<sup>3</sup> r128.3	133.3	183.5	72.6		r99.1	98.3	r88.1	r139.8
July	<sup>3</sup> r130.0	132.6	r182.4	72.7		100.2	99.1	r88.5	r139.7
August	<sup>3</sup> 129.7	r131.5	r174.9	r75.2		r98.5	r99.3	r88.9	r141.0
September	<sup>3</sup> 131.1	130.7	172.1	r75.9		r100.6	r99.5	(NA)	Hr141.1
October	<sup>4</sup> 131.4	<sup>5</sup> 129.4	<sup>6</sup> 166.6	p77.7		p102.1	p98.8		p139.2
November									
December									

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

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

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

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

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

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

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

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

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
<b>1980</b>			( <sup>2</sup> )		( <sup>2</sup> )	( <sup>2</sup> )			
January .....	40.3	3.1	3.9	416	1.4	1.9	0.688	154	171.55
February .....	40.0	2.9	3.8	397	1.3	1.9	0.677	151	171.45
March .....	39.8	3.1	3.7	438	1.4	1.8	0.643	145	170.58
April .....	39.8	3.0	3.2	532	2.7	1.6	0.493	122	169.68
May .....	39.4	2.6	3.1	616	3.2	1.5	0.414	112	168.95
June .....	39.2	2.4	3.4	581	2.6	1.4	0.427	115	168.24
July .....	39.2	2.5	3.5	510	1.6	1.4	0.422	118	167.36
August .....	39.4	2.7	3.6	495	1.8	1.4	0.423	117	168.22
September .....	39.6	2.8	3.7	488	1.5	1.3	0.453	122	168.95
October .....	39.6	2.8	H 3.7	447	1.5	1.3	0.466	127	169.31
November .....	39.8	3.0	3.6	422	1.3	1.4	H 0.495	H 134	169.19
December .....	40.0	3.0	3.5	420	1.2	1.5	0.490	130	170.24
<b>1981</b>									
January .....	H 40.4	3.0	3.5	424	1.4	1.4	0.475	128	H 171.34
February .....	39.7	2.8	3.5	410	1.3	1.4	0.482	129	170.20
March .....	39.9	2.8	3.4	413	1.3	1.3	0.468	125	170.77
April .....	40.1	3.0	3.4	395	1.1	1.3	0.445	118	169.57
May .....	40.2	H 3.1	3.1	401	1.3	1.3	0.426	118	170.80
June .....	40.1	3.0	3.4	405	1.3	1.4	0.450	121	170.70
July .....	40.0	3.0	3.4	H 395	H 1.0	H 1.5	0.468	123	171.04
August .....	39.9	3.0	3.2	421	1.4	1.3	0.444	119	170.96
September .....	39.4	2.7	2.9	483	1.7	1.3	0.405	112	167.34
October .....	39.5	2.7	2.9	517	2.2	1.2	0.378	110	169.73
November .....	39.3	2.5	3.1	539	2.3	1.1	0.363	111	168.76
December .....	39.1	2.4	2.7	551	2.2	1.1	0.339	109	168.66
<b>1982</b>									
January .....	37.6	2.3	(NA)	563	(NA)	(NA)	0.339	106	165.66
February .....	39.4	2.4		514			0.320	103	168.93
March .....	39.0	2.3		566			0.290	96	167.92
April .....	39.0	2.4		566			0.254	88	167.23
May .....	39.1	2.3		585			0.245	87	167.99
June .....	39.2	2.4		551			0.243	85	166.52
July .....	39.2	2.4		515			0.229	83	166.16
August .....	39.0	2.4		597			0.215	78	r165.61
September .....	r38.7	2.3		671			0.193	73	r165.44
October .....	p38.7	p2.2		670			p0.196	p76	p164.64
November .....									
December .....									

See note on page 60.

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

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

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

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

B1 EMPLOYMENT AND UNEMPLOYMENT—Continued									
MAJOR ECONOMIC PROCESS	Comprehensive Employment—Continued				Comprehensive Unemployment				
Minor Economic Process									
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1980</b>									
January	96,506	90,801	26,489	59.20	6,660	6.3	3.3	10.5	1.3
February	96,521	90,846	26,377	59.17	6,635	6.2	3.2	10.6	1.3
March	96,205	90,929	26,285	58.91	6,714	6.3	3.4	11.0	1.4
April	95,832	90,723	25,951	58.55	7,370	6.9	3.7	11.3	1.6
May	95,552	90,308	25,628	58.39	8,059	7.5	4.2	10.7	1.6
June	95,483	89,976	25,329	58.20	8,024	7.5	4.5	11.7	1.7
July	95,546	89,692	25,055	58.16	8,330	7.8	4.3	11.9	1.9
August	95,667	89,955	25,203	58.11	8,239	7.7	4.2	12.4	2.0
September	95,759	90,126	25,271	58.21	8,024	7.5	4.2	13.0	2.1
October	95,965	90,320	25,355	58.21	8,109	7.5	4.0	13.2	2.1
November	96,164	90,560	25,484	58.27	8,066	7.5	3.8	13.5	2.2
December	96,146	90,725	25,537	58.26	7,899	7.3	3.6	13.6	2.2
<b>1981</b>									
January	96,456	90,909	25,588	58.34	8,022	7.4	3.5	14.4	2.2
February	96,723	90,913	25,501	58.38	7,965	7.4	3.3	14.1	2.1
March	97,063	91,014	25,588	58.52	7,958	7.3	3.4	13.9	2.1
April	97,408	91,099	25,534	58.73	7,899	7.3	3.4	13.7	2.0
May	H 97,640	91,131	25,540	H 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	H 91,396	H 25,718	58.51	H 7,824	H 7.2	H 3.1	14.1	2.0
August	97,436	91,322	25,637	58.44	7,978	7.3	3.2	14.3	H 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	H 12.8	2.2
<b>1982</b>									
January	96,170	90,460	24,684	57.40	9,298	8.5	4.0	13.5	2.2
February	96,217	90,459	24,631	57.35	9,575	8.8	4.0	14.1	2.5
March	96,144	90,304	24,450	57.23	9,854	9.0	4.3	13.9	2.7
April	96,032	90,083	24,289	57.09	10,307	9.4	4.6	14.2	2.7
May	96,629	90,166	24,255	57.47	10,549	9.5	4.6	14.6	3.0
June	96,406	89,839	23,994	57.22	10,427	9.5	4.7	16.5	3.3
July	96,272	89,535	23,840	57.14	10,790	9.8	4.5	15.6	3.2
August	96,404	r89,312	r23,657	57.15	10,805	9.8	4.6	16.2	3.3
September	96,352	r89,188	r23,535	57.02	11,260	10.1	5.0	16.6	3.5
October	95,667	p88,925	p23,279	56.60	11,551	10.4	p5.3	17.2	3.8
November									
December									

See note on page 60.

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
<b>1980</b>									
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	...
<b>1981</b>									
January	...	2,308.1	1,227.1	1,056.2	H 234.2	151.4	141.0	165.6	...
February	1,507.8	2,330.1	1,232.2	1,061.9	231.6	151.8	140.8	166.2	692.8
March	...	2,351.7	1,234.5	1,064.0	231.8	152.1	142.1	165.3	...
April	...	2,364.5	1,234.7	1,064.5	231.5	151.9	142.5	165.9	...
May	1,502.2	2,379.1	1,234.0	1,065.0	231.6	152.7	143.5	166.4	689.8
June	...	2,398.4	1,239.5	1,069.4	232.3	152.9	143.2	165.8	...
July	...	2,436.3	1,248.1	1,071.8	232.0	H 153.9	H 143.6	167.1	...
August	H 1,510.4	2,459.6	1,253.6	H 1,078.3	231.4	153.6	143.4	H 167.3	H 697.2
September	...	2,478.6	1,253.1	1,077.9	228.9	151.6	140.9	165.9	...
October	...	2,487.2	1,251.1	1,076.5	228.1	149.1	137.8	162.8	...
November	1,490.1	2,499.0	1,250.1	1,074.3	226.0	146.3	134.4	160.3	678.0
December	...	2,497.6	1,245.7	1,069.3	223.1	143.4	131.3	157.4	...
<b>1982</b>									
January	...	2,499.1	1,236.0	1,061.7	222.2	140.7	127.1	155.1	...
February	1,470.7	2,513.8	1,243.8	1,068.8	223.3	142.9	129.3	157.8	661.8
March	...	2,518.6	1,245.0	1,068.3	221.7	141.7	128.2	157.3	...
April	...	2,535.5	1,249.6	1,070.3	220.9	140.2	126.7	156.1	...
May	1,478.4	2,556.2	H 1,256.7	1,077.4	220.3	139.2	126.1	155.0	663.2
June	...	2,566.3	1,248.8	1,070.3	217.5	138.7	125.5	155.3	...
July	...	r2,590.4	r1,252.6	r1,069.0	215.7	138.8	125.9	r155.7	...
August	r1,478.4	r2,595.8	1,251.0	r1,067.8	213.9	r138.4	r124.9	r156.8	r660.5
September	...	r2,601.7	r1,249.0	r1,065.4	212.1	r137.4	r123.5	r156.8	...
October	...	H p2,620.8	p1,249.8	p1,062.2	p209.4	p136.3	p121.5	p156.5	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	<b>B2</b> PRODUCTION AND INCOME—Continued			<b>B3</b> CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process .....	Capacity Utilization			Orders and Deliveries					
Timing Class .....	.....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing, (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (2) (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
<b>1980</b>									
January .....	...	...	...	83.62	41.81	36.63	4.19	296.07	48
February .....	...	83.4	85.8	82.83	40.94	36.38	2.46	298.54	42
March .....	80	...	...	78.97	39.02	33.86	1.32	299.86	45
April .....	...	...	...	74.64	36.79	31.24	-0.17	299.69	40
May .....	...	77.9	78.8	69.47	34.12	30.28	-3.14	296.56	32
June .....	76	...	...	71.29	34.68	30.18	-0.72	295.83	28
July .....	...	...	...	78.94	38.04	31.97	H 3.91	299.75	32
August .....	...	75.9	75.2	76.34	36.51	32.38	1.37	301.12	34
September .....	76	...	...	81.81	38.92	33.75	2.75	303.86	39
October .....	...	...	...	83.08	39.08	34.78	1.63	305.49	44
November .....	...	79.1	80.1	82.89	38.84	34.48	1.19	306.68	45
December .....	78	...	...	84.98	39.47	33.96	3.37	310.05	47
<b>1981</b>									
January .....	...	...	...	82.53	38.23	33.05	1.10	311.15	46
February .....	...	H 79.9	H 82.2	82.70	38.15	34.38	0.52	311.67	50
March .....	78	...	...	83.86	38.49	33.92	0.35	312.02	52
April .....	...	...	...	86.41	39.33	34.59	1.62	313.64	H 56
May .....	...	79.8	81.2	87.40	H 39.51	H 35.09	1.96	315.60	52
June .....	H 78	...	...	86.91	39.06	35.02	0.02	315.62	48
July .....	...	...	...	H 87.58	39.15	34.65	1.84	H 317.46	46
August .....	...	79.3	81.1	84.82	37.73	33.12	-0.40	317.06	48
September .....	76	...	...	84.46	37.42	32.81	-0.22	316.84	43
October .....	...	...	...	77.19	34.02	30.72	-4.07	312.77	38
November .....	...	74.8	75.2	78.59	34.44	30.03	-1.69	311.08	32
December .....	72	...	...	76.42	33.43	30.01	-2.71	308.37	30
<b>1982</b>									
January .....	...	...	...	75.06	32.79	28.78	-0.49	307.88	32
February .....	...	71.6	72.0	76.31	33.40	29.28	-1.67	306.21	36
March .....	72	...	...	77.86	34.01	30.25	-0.26	305.95	35
April .....	...	...	...	76.19	33.27	29.14	-0.94	305.00	31
May .....	...	70.3	69.6	75.71	32.87	30.54	-3.81	301.19	30
June .....	p71	...	...	74.55	r32.26	r30.07	-4.33	296.87	38
July .....	...	...	...	76.45	33.02	30.69	-2.59	294.27	37
August .....	...	r69.7	r68.2	r72.98	r31.48	29.63	r-4.26	r290.01	40
September .....	(NA)	...	...	r73.27	r31.53	r29.66	r-3.30	r286.71	40
October .....	...	...	...	p69.67	p29.91	p27.10	p-2.49	p284.21	44
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	<b>B3</b> CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued						<b>B4</b> FIXED CAPITAL INVESTMENT	
Minor Economic Process .....	Consumption and Trade						Formation of Business Enterprises	
Timing Class .....	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles  (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>(U)</sup>  (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>1980</b>								( <sup>1</sup> )	
January .....	316,565	161,059	147.9	78,409	45,746	...	67.0	131.0	44,230
February .....	317,513	159,585	148.2	77,951	45,058	68.0	66.9	129.8	44,175
March .....	313,589	155,497	148.0	76,898	43,917	...	56.5	125.8	43,359
April .....	307,644	152,220	145.2	76,543	43,416	...	52.7	120.5	42,240
May .....	306,516	150,095	142.1	76,730	43,326	50.9	51.7	117.8	42,710
June .....	307,113	150,639	141.8	77,616	43,531	...	58.7	114.8	40,648
July .....	316,518	153,118	142.1	79,114	44,173	...	62.3	115.3	43,621
August .....	319,783	151,327	142.9	79,393	43,815	58.9	67.3	117.7	44,255
September .....	328,922	155,068	144.5	80,026	43,706	...	73.7	120.6	45,746
October .....	336,198	157,438	146.3	81,325	44,222	...	75.0	119.6	45,945
November .....	339,269	157,324	148.1	82,249	44,459	64.7	76.7	119.2	46,750
December .....	342,509	158,171	147.1	82,855	44,522	...	64.5	H121.3	47,840
<b>1981</b>									
January .....	347,858	158,662	146.9	84,104	44,903	...	71.4	118.1	46,039
February .....	348,653	H159,555	147.8	85,201	45,199	H71.6	66.9	117.1	48,588
March .....	350,281	159,019	148.3	86,128	45,426	...	66.5	117.7	47,972
April .....	352,855	159,036	148.9	86,263	45,259	...	72.4	118.0	49,413
May .....	353,698	157,783	150.7	86,361	45,074	63.0	76.3	115.4	48,997
June .....	H356,524	159,201	150.3	87,299	45,421	...	73.1	114.6	49,172
July .....	355,236	158,268	H150.7	87,292	45,135	...	74.1	113.1	r49,038
August .....	354,520	156,707	149.6	87,961	45,317	71.5	H77.2	113.6	48,631
September .....	353,725	156,711	147.8	87,823	44,945	...	73.1	111.5	48,450
October .....	346,605	152,649	146.5	86,413	44,088	...	70.3	107.6	47,947
November .....	344,943	152,494	144.0	86,733	44,161	62.8	62.5	r108.8	H49,413
December .....	341,330	151,360	142.0	86,572	43,990	...	64.3	106.2	47,556
<b>1982</b>									
January .....	334,579	147,362	139.6	85,320	43,026	...	71.0	(NA)	43,330
February .....	340,571	151,304	141.8	87,418	44,173	68.0	66.5		47,234
March .....	342,121	151,814	141.5	87,242	44,128	...	62.0		46,899
April .....	339,835	150,549	142.1	88,294	44,638	...	65.5		46,876
May .....	349,096	154,914	143.6	H90,841	H45,764	67.8	67.5		46,995
June .....	346,126	152,371	144.8	88,042	43,955	...	65.7		45,936
July .....	344,603	151,927	r145.8	89,445	44,478	...	65.4		44,525
August .....	r339,464	r149,699	144.4	r88,502	r43,943	r69.7	65.4		(NA)
September .....	p338,350	p149,390	r143.6	r89,038	r44,166		69.3		
October .....	(NA)	(NA)	p142.5	p89,554	p44,181		73.4		
November .....									
December .....									

See note on page 60.

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

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

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

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)		
<b>1980</b>								
January .....	28.47	16.20	25.43	14.74	99.43	9.24	...	...
February .....	25.74	13.68	23.18	12.48	82.08	7.63	27.50	...
March .....	26.24	14.00	23.36	12.65	78.31	7.27	...	82.36
April .....	26.23	13.89	23.74	12.74	72.76	6.76	...	...
May .....	23.46	12.64	21.15	11.57	67.35	6.26	25.81	...
June .....	25.34	13.96	22.21	12.54	71.59	6.65	...	86.38
July .....	27.09	15.20	24.28	13.93	74.62	6.93	...	...
August .....	26.52	14.04	22.19	12.09	71.41	6.63	24.12	...
September .....	26.75	14.41	23.59	12.98	64.15	5.96	...	88.12
October .....	26.74	13.94	23.31	12.40	73.46	6.82	...	...
November .....	27.61	14.32	23.70	12.58	H90.80	H8.44	26.15	...
December .....	28.70	H15.66	25.22	H14.12	87.75	8.15	...	90.73
<b>1981</b>								
January .....	29.13	15.10	25.06	13.32	83.72	7.78	...	...
February .....	25.57	12.69	21.86	11.06	83.86	7.79	27.70	...
March .....	28.17	14.17	24.46	12.56	83.79	7.78	...	93.44
April .....	H30.61	15.19	H25.69	13.05	79.64	7.40	...	...
May .....	28.07	14.09	24.49	12.53	84.75	7.87	H28.06	...
June .....	28.70	14.16	24.04	12.14	81.01	7.53	...	96.18
July .....	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 .....	28.00	14.32	24.31	12.75	68.12	6.33	...	H97.34
October .....	r26.94	r13.58	22.53	11.68	74.26	6.90	...	...
November .....	27.71	14.23	24.37	12.80	70.77	6.57	22.99	...
December .....	26.81	13.97	22.13	11.98	70.65	6.56	...	92.74
<b>1982</b>								
January .....	26.32	13.27	21.72	11.32	56.29	5.23	...	...
February .....	24.90	11.95	21.56	10.54	65.10	6.05	25.77	...
March .....	25.67	12.98	22.17	11.49	63.17	5.87	...	91.11
April .....	25.69	13.84	22.61	12.54	57.32	5.33	...	...
May .....	22.95	11.40	20.33	10.28	51.70	4.80	r19.33	...
June .....	23.78	11.27	19.28	9.35	68.02	6.32	...	r82.82
July .....	22.97	10.80	20.32	9.68	56.41	5.24	...	...
August .....	r22.53	r11.08	r18.89	r9.53	61.12	5.68	p18.71	...
September .....	r24.68	r12.30	r20.27	r10.43	53.34	4.96	...	p73.82
October .....	p23.48	p11.97	p20.22	p10.58	54.75	5.09	...	...
November .....								
December .....								

See note on page 60.

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

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B4 FIXED CAPITAL INVESTMENT—Continued									
MAJOR ECONOMIC PROCESS	Business Investment Expenditures						Residential Construction Commitments and Investment		
Minor Economic Process	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
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	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equipment	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1980</b>									
January	...	312.50	175.2	...	...	...	1,339	103.4	...
February	291.89	320.69	176.5	171.9	51.1	120.8	1,356	96.8	53.4
March	...	317.90	176.2	...	...	...	1,060	79.8	...
April	...	310.76	174.5	...	...	...	1,030	65.3	...
May	294.36	313.38	171.8	162.4	48.5	113.9	939	69.5	42.0
June	...	312.48	169.7	...	...	...	1,196	90.3	...
July	...	315.98	169.5	...	...	...	1,273	101.7	...
August	296.23	306.42	171.1	163.8	47.1	116.7	1,418	110.4	44.0
September	...	324.35	170.7	...	...	...	1,463	H119.9	...
October	...	326.37	171.9	...	...	...	1,504	110.3	...
November	299.58	325.84	173.9	166.4	47.5	118.9	1,539	111.7	49.5
December	...	328.40	177.1	...	...	...	1,457	100.9	...
<b>1981</b>									
January	...	332.78	177.7	...	...	...	H1,585	99.8	...
February	312.24	331.57	177.5	169.7	49.5	120.1	1,294	96.6	H49.6
March	...	344.52	179.3	...	...	...	1,318	94.7	...
April	...	344.36	181.0	...	...	...	1,301	95.8	...
May	316.73	345.78	182.0	170.1	51.0	119.1	1,172	95.2	47.3
June	...	353.20	183.6	...	...	...	1,046	79.6	...
July	...	348.42	H184.8	...	...	...	1,040	76.0	...
August	H328.25	357.31	184.4	173.9	52.5	H121.4	946	70.9	42.9
September	...	H360.38	182.7	...	...	...	899	67.4	...
October	...	349.27	180.5	...	...	...	854	59.6	...
November	327.83	358.67	179.0	H174.2	53.3	120.9	860	60.0	39.9
December	...	356.78	179.0	...	...	...	882	64.4	...
<b>1982</b>									
January	...	330.07	172.2	...	...	...	885	64.9	...
February	327.72	342.57	171.6	172.0	53.5	118.5	945	64.0	38.9
March	...	343.72	169.0	...	...	...	931	68.7	...
April	...	325.51	164.9	...	...	...	882	71.0	...
May	323.22	335.59	159.9	166.7	H53.7	113.0	1,066	76.3	40.1
June	...	331.34	156.7	...	...	...	908	75.0	...
July	...	323.71	r154.9	...	...	...	1,193	85.8	...
August	a320.24	r314.09	r153.1	r162.0	r52.1	r109.9	r1,033	71.7	r40.7
September	...	p320.06	r149.5	...	...	...	r1,111	81.0	...
October	...	(NA)	p146.0	...	...	...	p1,122	94.7	...
November	a324.47	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
<b>1980</b>										
January	...	-11.29	-12.36	56.5	2.76	448.84	264.08	74.00	1.64	215.40
February	-2.6	-11.18	-13.06	51.5	2.86	453.13	263.78	75.02	1.65	218.26
March	...	-2.68	-10.27	49.8	1.52	457.28	263.95	76.31	1.70	219.78
April	...	0.96	-6.34	76.3	-0.54	463.64	265.69	77.76	1.75	219.24
May	-2.5	-15.94	-5.09	26.8	-1.97	465.88	265.61	78.84	1.77	217.27
June	...	-26.63	-9.88	17.6	-1.55	467.34	264.67	79.14	1.76	215.72
July	...	-10.99	-15.86	31.3	H 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
<b>1981</b>										
January	...	-15.50	-6.28	33.9	0.58	485.40	262.33	79.42	1.65	222.47
February	2.4	16.34	-5.63	58.7	0.77	490.29	263.33	80.55	1.65	223.24
March	...	-5.47	-1.61	25.3	-0.34	492.40	263.10	82.36	1.65	222.90
April	...	0.32	1.09	21.3	1.31	494.18	263.41	82.10	1.66	224.21
May	12.1	H 17.44	3.91	43.6	1.64	497.81	264.70	83.55	1.68	225.85
June	...	17.27	7.89	44.6	0.55	501.53	265.92	84.00	1.67	226.40
July	...	5.15	H 12.48	38.6	1.88	504.74	266.53	84.22	1.68	228.28
August	H 16.5	4.84	11.19	H 64.3	-1.09	510.10	267.56	85.65	1.71	227.19
September	...	14.14	8.56	63.0	1.12	515.35	269.42	86.86	1.72	H 228.32
October	...	-1.16	6.99	34.7	-2.71	518.24	270.47	88.05	1.77	225.61
November	4.8	-2.51	4.72	40.0	-1.26	H 521.57	H 271.17	H 88.50	1.78	224.35
December	...	-20.09	-2.22	-26.2	-1.22	519.39	269.85	87.66	1.78	223.13
<b>1982</b>										
January	...	-33.66	-13.34	-37.7	-2.96	516.26	267.69	86.84	H 1.82	220.17
February	-15.4	-25.61	-22.60	-28.2	-2.64	513.91	266.45	87.90	1.76	217.53
March	...	-9.22	-24.64	-10.2	-2.11	513.05	265.98	88.49	1.75	215.42
April	...	-6.66	-18.33	24.2	-1.67	515.07	266.54	87.39	1.77	213.75
May	-4.4	-28.09	-14.24	-54.7	-2.33	510.52	264.54	86.56	1.71	211.42
June	...	r-6.92	r-14.27	29.6	-4.04	512.98	265.18	85.90	1.74	207.39
July	...	r-0.37	r-12.84	4.9	-0.80	513.39	265.57	86.61	1.75	206.59
August	p2.3	r-13.16	r-9.30	r14.0	r-2.21	r514.55	r265.46	r86.68	r1.77	r204.38
September	...	p1.48	p-5.42	p8.6	p-2.02	p515.27	p265.91	p86.40	p1.78	p202.36
October	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November	...									
December	...									

See note on page 60.

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

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

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials <sup>3</sup> (U)	19. Index of stock prices, 500 common stocks (U)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA <sup>1</sup>		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data	Smoothed data <sup>2</sup>			16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	
	(Percent)	(Percent)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
<b>1980</b>									
January .....	3.21	2.30	316.2	110.87	...	...	...	...	...
February .....	1.48	2.30	322.5	115.34	172.9	97.0	100.0	56.7	10.8
March .....	-1.44	1.65	316.9	104.69	...	...	...	...	...
April .....	0.54	0.64	301.9	102.97	...	...	...	...	...
May .....	0.07	-0.04	278.5	107.69	144.3	79.4	98.9	54.8	8.9
June .....	0.96	0.12	267.5	114.55	...	...	...	...	...
July .....	2.04	0.77	277.6	119.83	...	...	...	...	...
August .....	2.41	1.41	292.1	123.50	155.9	H84.2	95.6	52.0	9.7
September .....	2.06	1.99	298.3	126.51	...	...	...	...	...
October .....	2.46	2.24	300.8	130.22	...	...	...	...	...
November .....	2.31	2.29	H304.7	H135.65	158.1	83.7	93.4	49.8	H9.9
December .....	1.45	2.18	298.4	133.48	...	...	...	...	...
<b>1981</b>									
January .....	2.74	2.12	291.6	132.97	...	...	...	...	...
February .....	H6.64	2.89	284.2	128.40	H161.6	84.0	108.8	H56.8	9.8
March .....	-0.62	H3.26	289.8	133.19	...	...	...	...	...
April .....	1.71	2.75	293.0	134.43	...	...	...	...	...
May .....	2.25	1.84	288.9	131.73	146.2	74.2	105.9	54.1	8.8
June .....	0.23	1.26	282.9	132.28	...	...	...	...	...
July .....	0.47	1.19	286.6	129.13	...	...	...	...	...
August .....	-0.63	0.50	289.5	129.63	150.8	75.4	110.7	55.6	8.8
September .....	0.79	0.12	283.0	118.27	...	...	...	...	...
October .....	-1.09	-0.05	277.2	119.80	...	...	...	...	...
November .....	-0.51	-0.29	270.5	122.92	144.9	71.2	H112.3	55.5	8.1
December .....	0.16	-0.38	264.2	123.79	...	...	...	...	...
<b>1982</b>									
January .....	-1.13	-0.49	263.4	117.28	...	...	...	...	...
February .....	-2.09	-0.76	261.0	114.50	115.0	56.3	100.4	49.2	6.7
March .....	-2.21	-1.42	254.5	110.84	...	...	...	...	...
April .....	-0.42	-1.69	247.4	116.31	...	...	...	...	...
May .....	1.77	-0.93	245.5	116.35	116.3	56.2	100.1	48.5	6.7
June .....	r0.78	r0.21	232.2	109.70	...	...	...	...	...
July .....	r1.07	0.96	237.0	109.38	...	...	...	...	...
August .....	-0.26	r0.87	236.2	109.65	p119.1	p57.0	p105.1	p50.4	p6.9
September .....	1.14	r0.59	239.0	122.43	...	...	...	...	...
October .....	0.66	0.58	235.5	132.66	...	...	...	...	...
November .....			4231.2	140.65					
December .....									

See note on page 60.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCA<sup>1</sup>, capital consumption adjustment. <sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. <sup>3</sup>Beginning with data for June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. <sup>4</sup>Average for November 1 through 23, excluding weekends. <sup>5</sup>Average for November 3, 10, and 17.

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA <sub>adj</sub> to corp. domestic income <sup>1</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
<b>1980</b>									
January	...	...	...	...	...	...	...	183.7	...
February	5.1	5.6	96.7	272.5	149.7	127.6	1.168	186.2	74.8
March	...	...	...	...	...	...	...	188.2	...
April	...	...	...	...	...	...	...	191.7	...
May	5.3	4.4	96.0	247.5	132.6	132.3	1.208	196.6	76.0
June	...	...	...	...	...	...	...	201.0	...
July	...	...	...	...	...	...	...	203.1	...
August	5.1	4.6	96.4	262.8	137.8	134.7	1.224	203.7	75.6
September	...	...	...	...	...	...	...	202.2	...
October	...	...	...	...	...	...	...	201.1	...
November	5.1	4.8	97.0	269.7	139.1	137.0	1.245	200.9	75.6
December	...	...	...	...	...	...	...	201.1	...
<b>1981</b>									
January	...	...	...	...	...	...	...	202.6	...
February	6.0	H 5.0	H 98.2	H 279.0	H 141.2	139.0	1.267	203.6	74.9
March	...	...	...	...	...	...	...	204.4	...
April	...	...	...	...	...	...	...	206.1	...
May	6.0	4.9	97.9	267.7	132.0	141.5	1.289	207.4	75.3
June	...	...	...	...	...	...	...	208.9	...
July	...	...	...	...	...	...	...	208.9	...
August	H 6.1	4.8	98.1	276.5	133.9	144.2	1.315	209.9	74.9
September	...	...	...	...	...	...	...	212.6	...
October	...	...	...	...	...	...	...	216.6	...
November	5.9	4.3	97.7	277.5	131.8	147.9	1.349	219.9	75.4
December	...	...	...	...	...	...	...	222.5	...
<b>1982</b>									
January	...	...	...	...	...	...	...	227.9	...
February	5.7	4.0	96.7	254.9	120.6	150.9	1.376	226.0	H 76.4
March	...	...	...	...	...	...	...	225.8	...
April	...	...	...	...	...	...	...	228.0	...
May	5.6	p3.6	96.5	263.5	123.3	152.9	1.388	230.7	76.3
June	...	...	...	...	...	...	...	H 231.3	...
July	...	...	...	...	...	...	...	r230.2	...
August	p5.9	(NA)	r97.0	p272.3	p127.8	H r153.6	H p1.392	r229.6	p76.0
September	...	...	...	...	...	...	...	r229.3	...
October	...	...	...	...	...	...	...	p229.0	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCA<sub>adj</sub>, capital consumption adjustment.

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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

Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply (M2) (Percent)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data <sup>1</sup> (Percent)					
<b>1980</b>									
January	0.75	0.65	0.87	0.47	209.9	818.6	...	1.358	95.30
February	0.82	0.86	1.00	0.64	209.0	815.6	6.538	1.352	67.63
March	0.00	0.52	0.75	0.81	206.2	808.9	...	1.354	79.57
April	-1.32	-0.28	0.44	0.80	201.6	799.3	...	1.357	54.13
May	-0.23	0.82	0.83	0.70	199.3	798.2	6.583	1.353	23.42
June	1.21	1.23	0.50	0.63	199.7	800.1	...	1.346	14.26
July	1.09	1.34	0.83	0.66	201.7	810.2	...	1.353	48.16
August	1.78	1.24	1.22	0.78	203.9	814.6	6.534	1.349	62.92
September	1.38	0.68	0.57	0.86	204.7	812.0	...	1.356	71.05
October	1.17	0.68	0.69	0.85	H 204.9	808.8	...	1.364	H 82.61
November	0.48	0.96	1.15	0.82	203.6	807.7	6.588	1.365	73.37
December	-0.72	0.01	0.76	0.84	200.2	800.0	...	1.378	65.39
<b>1981</b>									
January	0.82	0.57	1.13	0.94	200.3	798.4	...	1.386	r55.82
February	0.36	0.75	0.87	0.97	199.1	796.8	6.811	1.389	r60.60
March	1.19	H 1.36	0.82	0.93	200.4	803.1	...	1.383	r46.93
April	H 2.10	1.30	0.72	0.87	203.7	810.1	...	1.372	r54.62
May	-0.95	0.53	1.12	0.84	200.2	808.1	6.744	1.373	r42.05
June	-0.19	0.49	0.95	0.91	198.4	806.1	...	1.378	r47.48
July	0.23	0.74	0.95	0.97	196.6	802.8	...	1.389	r60.85
August	0.40	1.07	1.16	1.01	195.8	804.9	H 6.923	1.388	r34.20
September	0.02	0.33	0.68	0.98	193.7	798.9	...	H 1.394	r26.76
October	0.39	0.63	0.88	0.92	193.7	800.5	...	1.390	r22.79
November	0.81	1.14	1.13	0.90	194.2	805.6	6.877	1.381	r21.66
December	1.03	0.71	0.51	0.87	195.5	808.1	...	1.370	r5.14
<b>1982</b>									
January	1.75	1.02	0.95	0.85	198.3	814.1	...	1.357	r22.08
February	-0.29	0.36	r0.85	0.82	197.3	815.0	6.685	1.360	r16.39
March	0.22	0.93	r0.97	r0.85	198.3	824.9	...	1.350	r3.54
April	0.91	0.83	0.99	0.93	199.6	829.7	...	1.348	r8.74
May	-0.20	0.89	1.08	0.98	197.3	829.3	6.740	1.347	r3.22
June	-0.02	0.55	0.89	1.00	195.2	825.2	...	1.345	r-9.55
July	-0.02	0.81	1.17	1.02	194.1	827.1	...	1.347	r-5.57
August	0.86	1.19	H re1.54	H re1.12	195.2	834.6	r6.760	1.334	r-7.24
September	r1.16	0.42	re0.32	re1.10	197.1	r836.6	...	r1.331	p-10.27
October	p1.67	p0.68	e0.76	e0.94	p199.5	H p838.3	...	p1.332	(NA)
November	<sup>2</sup> 1.37								
December									

See note on page 60.

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

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

<sup>2</sup>Average for weeks ended November 3 and 10.

**I**  
**B**

**CYCLICAL INDICATORS**

**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 <sup>Ⓢ</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>Ⓢ</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>Ⓢ</sup> (Mil. dol.)	119. Federal funds rate <sup>Ⓢ</sup> (Percent)	114. Treasury bill rate <sup>Ⓢ</sup> (Percent)
<b>1980</b>			( <sup>1</sup> )						
January .....	38.88	31.62	...	243.15	2.37	-999	1,241	13.82	12.04
February .....	31.93	28.44	378,360	190.79	2.32	-1,465	1,655	14.13	12.81
March .....	8.28	7.85	...	274.24	2.53	-2,638	2,824	17.19	15.53
April .....	6.41	-21.06	...	428.15	2.53	-2,261	2,455	17.61	14.00
May .....	-35.40	-31.76	221,208	381.15	2.64	-835	1,018	10.98	9.15
June .....	11.84	-24.85	...	436.68	2.74	-169	380	9.47	7.00
July .....	5.46	-6.74	...	445.69	2.77	-111	395	9.03	8.13
August .....	20.65	9.44	308,564	345.41	2.94	-357	659	9.61	9.26
September .....	26.00	10.22	...	1,002.94	2.70	-1,055	1,311	10.87	10.32
October .....	25.90	4.82	...	359.24	2.53	-1,018	1,335	12.81	11.58
November .....	43.91	7.40	363,568	<sup>H</sup> 239.34	2.66	-1,201	2,156	15.85	13.89
December .....	22.69	16.19	...	288.30	2.57	-1,587	1,617	18.90	15.66
<b>1981</b>									
January .....	6.31	14.47	...	341.36	2.42	-1,028	1,386	19.08	14.72
February .....	-7.09	22.14	320,608	789.20	2.51	-1,023	1,301	15.93	14.90
March .....	-18.96	35.65	...	485.34	2.53	-719	994	14.70	13.48
April .....	35.71	32.66	...	536.88	2.40	-1,136	1,338	15.72	13.63
May .....	41.36	18.85	<sup>H</sup> 392,040	428.20	2.40	<sup>H</sup> -1,968	<sup>H</sup> 2,220	18.52	<sup>H</sup> 16.30
June .....	32.80	24.37	...	408.54	2.30	-1,700	2,039	<sup>H</sup> 19.10	14.56
July .....	41.10	18.61	...	619.46	2.22	-1,335	1,679	19.04	14.70
August .....	28.34	29.14	318,116	450.41	2.35	-1,122	1,417	17.82	15.61
September .....	22.93	<sup>H</sup> 35.70	...	752.34	2.28	-1,035	1,451	15.87	14.95
October .....	13.62	12.02	...	897.94	2.37	-871	1,149	15.08	13.87
November .....	13.32	7.20	247,540	(NA)	2.42	-348	695	13.31	11.27
December .....	23.36	-0.40	...	...	2.37	-330	642	12.37	10.93
<b>1982</b>									
January .....	46.64	5.32	...	...	2.48	-1,101	1,526	13.22	12.41
February .....	<sup>H</sup> 58.09	0.90	r267,000	...	2.39	-1,414	1,713	14.78	13.78
March .....	9.40	11.88	...	...	2.24	-1,254	1,611	14.68	12.49
April .....	54.30	14.10	...	...	2.20	-1,307	1,581	14.94	12.82
May .....	40.56	16.79	r298,100	...	2.21	-745	1,105	14.45	12.15
June .....	40.80	16.19	...	...	<sup>H</sup> 2.16	-895	1,205	14.15	12.11
July .....	9.59	6.84	...	...	2.19	-378	669	12.59	11.91
August .....	r4.88	0.79	p258,500	...	2.21	-199	510	10.12	9.01
September .....	r41.82	13.10	...	...	2.19	r-592	976	10.31	8.20
October .....	p12.73	(NA)	...	...	(NA)	p277	p455	9.71	7.75
November .....	<sup>2</sup> -19.55	...	...	...	...	<sup>3</sup> -173	<sup>3</sup> 640	<sup>3</sup> 9.50	<sup>4</sup> 8.07
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

<sup>2</sup>Average for weeks ended November 3 and 10.

<sup>3</sup>Average for weeks ended November 3, 10, and 17.

<sup>4</sup>Average for weeks ended November 4, 11, and 18.

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Interest Rates—Continued						Outstanding Debt		
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Corporate bond yields <sup>Ⓢ</sup>	115. Treasury bond yields <sup>Ⓢ</sup>	117. Municipal bond yields <sup>Ⓢ</sup>	118. Secondary market yields on FHA mortgages <sup>Ⓢ</sup>	67. Bank rates on short-term business loans <sup>Ⓢ</sup>	109. Average prime rate charged by banks <sup>Ⓢ</sup>	66. Consumer installment credit	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1980</b>									
January	11.65	10.03	7.35	12.60	...	15.25	306,213	159,510	14.75
February	13.23	11.55	8.16	(NA)	15.67	15.63	308,583	162,171	14.80
March	14.08	11.87	9.17	14.63	...	18.31	309,237	162,861	14.73
April	13.36	10.83	8.63	13.45	...	19.77	307,482	163,395	14.66
May	11.61	9.82	7.59	11.99	17.75	16.57	304,835	160,445	14.46
June	11.12	9.40	7.63	11.85	...	12.63	302,764	161,432	14.26
July	11.48	9.83	8.13	12.39	...	11.48	302,202	161,887	13.97
August	12.31	10.53	8.67	13.54	11.56	11.12	302,989	163,608	13.88
September	12.74	10.94	8.94	14.26	...	12.23	303,841	165,775	13.75
October	13.17	11.20	9.11	14.38	...	13.79	304,243	167,933	13.60
November	14.10	11.83	9.56	14.47	15.71	16.06	304,860	171,592	13.49
December	14.38	11.89	10.20	14.08	...	20.35	306,209	173,483	13.41
<b>1981</b>									
January	14.01	11.65	9.68	14.23	...	20.16	307,415	174,009	13.32
February	14.60	12.23	10.10	14.79	19.91	19.43	309,260	173,418	13.27
March	14.49	12.15	10.16	15.04	...	18.05	312,231	171,838	13.28
April	15.00	12.62	10.62	15.91	...	17.15	314,953	174,814	13.32
May	15.68	12.96	10.78	16.33	19.99	19.61	316,524	178,261	13.30
June	14.97	12.39	10.67	16.31	...	20.03	318,555	180,994	13.28
July	15.67	13.05	11.14	16.76	...	20.39	320,106	184,419	13.14
August	16.34	13.61	12.26	17.96	<sup>H</sup> 21.11	<sup>H</sup> 20.50	322,534	186,781	13.11
September	<sup>H</sup> 16.97	<sup>H</sup> 14.14	12.92	<sup>H</sup> 18.55	...	20.08	325,509	188,692	13.13
October	16.96	14.13	12.83	17.43	...	18.45	326,511	189,827	13.13
November	15.53	12.68	11.89	15.98	17.23	16.84	327,111	190,937	13.09
December	15.55	12.88	12.91	16.43	...	15.75	327,078	192,884	13.10
<b>1982</b>									
January	16.34	13.73	<sup>H</sup> 13.28	17.38	...	15.75	327,521	196,771	13.11
February	16.35	13.63	12.97	17.10	17.13	16.56	327,596	201,612	13.03
March	15.72	12.98	12.82	16.41	...	16.50	328,586	202,395	13.05
April	15.62	12.84	12.59	16.31	...	16.50	329,761	206,920	13.01
May	15.37	12.67	11.95	16.19	17.11	16.50	331,160	210,300	12.96
June	15.96	13.32	12.45	16.73	...	16.50	332,509	213,700	12.96
July	15.75	12.97	12.28	16.29	...	16.26	333,079	214,499	r12.86
August	14.64	12.15	11.23	14.61	13.27	14.39	333,145	r214,906	12.83
September	r13.78	11.48	10.66	14.03	...	13.50	<sup>H</sup> 334,237	r218,391	p12.85
October	12.63	10.51	9.69	12.99	...	12.52	(NA)	<sup>H</sup> p219,452	(NA)
November	<sup>1</sup> 11.83	<sup>1</sup> 10.12	<sup>2</sup> 10.03	...	...	<sup>3</sup> 11.96	...	<sup>4</sup> 217,823	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

<sup>1</sup>Average for weeks ended November 5, 12, and 19.

<sup>2</sup>Average for weeks ended November 4, 11, and 18.

<sup>3</sup>Average for November 1 through 23.

<sup>4</sup>Average for weeks ended November 3 and 10.

**CYCLICAL INDICATORS**

**DIFFUSION INDEXES AND RATES OF CHANGE**

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1980</b>												
January	41.7	0.0	100.0	25.0	41.7	50.0	70.0	15.0	23.5	2.0	53.8	39.8
February	29.2	16.7	25.0	0.0	66.7	58.3	7.5	0.0	60.8	2.0	48.9	34.1
March	33.3	8.3	0.0	0.0	50.0	33.3	10.0	0.0	46.1	9.8	49.2	29.3
April	12.5	16.7	0.0	0.0	66.7	41.7	57.5	12.5	3.9	19.6	29.0	23.1
May	33.3	45.8	0.0	0.0	33.3	50.0	22.5	10.0	33.3	3.9	32.8	26.6
June	50.0	41.7	25.0	0.0	33.3	33.3	22.5	15.0	70.6	7.8	29.6	28.8
July	83.3	75.0	25.0	50.0	41.7	33.3	22.5	37.5	62.7	58.8	35.2	35.8
August	83.3	100.0	75.0	100.0	33.3	33.3	87.5	75.0	84.3	23.5	64.0	44.1
September	91.7	91.7	100.0	100.0	33.3	50.0	85.0	95.0	13.7	96.1	61.0	59.1
October	62.5	75.0	100.0	100.0	50.0	50.0	57.5	87.5	76.5	96.1	62.6	71.2
November	70.8	66.7	87.5	100.0	50.0	50.0	80.0	85.0	96.1	88.2	59.4	64.0
December	50.0	75.0	100.0	100.0	66.7	50.0	72.5	97.5	5.9	88.2	54.6	61.0
<b>1981</b>												
January	16.7	75.0	100.0	100.0	33.3	50.0	90.0	95.0	86.3	76.5	56.7	64.8
February	33.3	58.3	100.0	75.0	41.7	66.7	7.5	87.5	39.2	81.4	48.7	65.9
March	70.8	58.3	75.0	100.0	41.7	50.0	60.0	77.5	31.4	70.6	51.1	67.2
April	75.0	45.8	50.0	75.0	83.3	83.3	72.5	60.0	64.7	19.6	68.3	67.7
May	16.7	50.0	62.5	75.0	83.3	66.7	77.5	17.5	78.4	19.6	65.3	67.2
June	41.7	25.0	100.0	50.0	66.7	83.3	22.5	5.0	17.6	5.9	54.0	67.5
July	25.0	16.7	75.0	50.0	75.0	83.3	35.0	15.0	68.6	17.6	59.9	51.3
August	50.0	25.0	25.0	25.0	66.7	66.7	35.0	12.5	58.8	9.8	50.3	39.0
September	8.3	8.3	37.5	12.5	83.3	66.7	15.0	5.0	9.8	27.5	50.3	33.9
October	25.0	<sup>2</sup> 9.1	0.0	0.0	75.0	66.7	62.5	7.5	<sup>r</sup> 60.8	11.8	34.7	30.1
November	41.7	<sup>2</sup> 9.1	0.0	0.0	66.7	50.0	20.0	5.0	49.0	5.9	28.2	27.7
December	25.0	<sup>2</sup> 18.2	0.0	0.0	66.7	33.3	30.0	5.0	22.5	7.8	31.2	24.2
<b>1982</b>												
January	<sup>2</sup> 31.8	<sup>2</sup> 36.4	0.0	0.0	58.3	33.3	5.0	12.5	96.1	11.8	32.5	21.8
February	<sup>2</sup> 45.5	<sup>2</sup> 36.4	87.5	50.0	33.3	33.3	95.0	42.5	24.5	31.4	42.5	27.4
March	<sup>2</sup> 45.5	<sup>2</sup> 68.2	37.5	50.0	50.0	50.0	12.5	30.0	5.9	43.1	35.8	27.4
April	<sup>2</sup> 63.6	<sup>2</sup> 81.8	25.0	50.0	58.3	50.0	42.5	30.0	62.7	15.7	40.9	29.8
May	<sup>2</sup> 63.6	<sup>2</sup> 63.6	75.0	0.0	41.7	33.3	75.0	<sup>r</sup> 40.0	68.6	<sup>p</sup> 23.5	51.1	<sup>r</sup> 28.8
June	<sup>2</sup> 45.5	<sup>2</sup> <sup>r</sup> 63.6	0.0	0.0	66.7	41.7	72.5	<sup>p</sup> 77.5	19.6	(NA)	32.0	<sup>r</sup> 30.9
July	<sup>2</sup> <sup>r</sup> 68.2	<sup>3</sup> 60.0	25.0	<sup>4</sup> 0.0	50.0	<sup>5</sup> 50.0	45.0		67.6		43.5	<sup>p</sup> 27.7
August	<sup>2</sup> 54.5		0.0		<sup>r</sup> 25.0		<sup>r</sup> 25.0		9.8		<sup>r</sup> 37.6	
September	<sup>2</sup> 59.1		0.0		50.0		<sup>r</sup> 30.0		<sup>p</sup> 17.6		<sup>r</sup> 43.0	
October	<sup>3</sup> 55.0		<sup>4</sup> 0.0		<sup>2</sup> 25.0		<sup>p</sup> 42.5		(NA)		<sup>p</sup> 28.5	
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 (C), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

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

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

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

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

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										960. Net profits, manufacturing <sup>2</sup> (about 600 companies)
	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 (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>1</sup>		
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
<b>1980</b>											
January	70.6	23.5	55	...	70.8	25.0	50.0	<sup>3</sup> 58.3	74.1	39.6	...
February	45.6	29.4	...	...	20.8	16.7	73.1	<sup>3</sup> 50.0	52.8	47.2	56
March	41.2	32.4	...	41	41.7	12.5	61.5	53.8	3.8	77.4	...
April	19.1	47.1	18	...	16.7	16.7	11.5	50.0	26.4	90.6	...
May	38.2	63.2	...	...	16.7	12.5	15.4	46.2	92.5	94.3	56
June	50.0	44.1	...	41	14.6	16.7	0.0	46.2	89.6	86.8	...
July	76.5	45.6	27	...	39.6	37.5	53.8	46.2	92.5	84.9	...
August	50.0	64.7	...	...	70.8	70.8	76.9	42.3	88.7	96.2	60
September	82.4	73.5	...	39	66.7	87.5	57.7	38.5	76.4	94.3	...
October	70.6	85.3	53	...	79.2	95.8	65.4	61.5	43.4	90.6	...
November	60.3	85.3	...	...	91.7	95.8	53.8	65.4	55.7	88.7	64
December	55.9	79.4	...	48	66.7	95.8	46.2	65.4	15.1	86.8	...
<b>1981</b>											
January	41.2	88.2	56	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February	52.9	73.5	...	...	62.5	70.8	30.8	38.5	42.5	67.3	60
March	58.8	70.6	...	49	45.8	58.3	65.4	46.2	85.8	59.6	...
April	64.7	50.0	53	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May	52.9	47.1	...	...	62.5	58.3	26.9	46.2	30.2	44.2	59
June	50.0	35.3	...	43	45.8	45.8	38.5	53.8	67.3	42.3	...
July	47.1	32.4	33	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August	26.5	20.6	...	...	52.1	20.8	61.5	42.3	40.4	32.7	49
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	p48
December	32.4	14.7	...	r34	20.8	10.4	46.2	15.4	67.3	34.6	...
<b>1982</b>											
January	47.1	23.5	48	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	50.0	20.6	...	...	75.0	12.5	34.6	30.8	34.6	42.3	(NA)
March	35.3	41.2	...	p39	31.3	33.3	38.5	26.9	28.8	38.5	...
April	48.5	20.6	r27	...	20.8	r41.7	30.8	26.9	88.5	18.0	...
May	67.6	r38.2	...	...	41.7	33.3	34.6	19.2	54.8	56.0	...
June	35.3	p26.5	...	...	54.2	r29.2	23.1	19.2	11.5	79.6	...
July	50.0	...	p50	...	r60.4	p41.7	61.5	<sup>4</sup> 26.9	52.9	...	...
August	32.4	...	...	...	r47.9	...	53.8	...	26.5	...	...
September	r58.8	...	...	...	r25.0	...	61.5	...	100.0	...	...
October	p44.1	...	...	...	p29.2	...	46.2	...	98.0	...	...
November	...	...	...	...	...	...	<sup>4</sup> 15.4	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 54 industries for January 1980, on 53 industries through May 1981, on 52 industries through August 1982, on 50 industries in September 1982, and on 49 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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

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

<sup>4</sup>Based on average for November 2, 9, 16, and 23.

**CYCLICAL INDICATORS**

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

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
<b>1979</b>										
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	
<b>1980</b>										
First quarter	77.3	54.5	81.8	74	66	62	66	73	72	
Second quarter	59.1	45.5	59.1	63	75	54	73	62	80	
Third quarter	50.0	36.4	81.8	60	57	57	59	68	63	
Fourth quarter	54.5	40.9	77.3	60	62	56	61	66	67	
<b>1981</b>										
First quarter	72.7	72.7	70.5	68	74	60	70	70	78	
Second quarter	63.6	40.9	68.2	70	74	66	69	74	76	
Third quarter	72.7	54.5	77.3	62	76	60	74	71	80	
Fourth quarter	36.4	59.1	68.2	62	76	60	72	68	80	
<b>1982</b>										
First quarter	54.5	59.1	59.1	52	60	53	61	63	65	
Second quarter	34.1	22.7	59.1	50	68	52	66	58	70	
Third quarter	(NA)	27.3	65.9	(NA)	64	(NA)	66	(NA)	72	
Fourth quarter			59.1		60		60		65	

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
<b>1979</b>										
First quarter	62	60	80	70	92	86	96	88	94	90
Second quarter	60	60	76	74	93	88	95	90	95	92
Third quarter	60	58	73	71	92	88	95	92	94	92
Fourth quarter	58	56	75	68	94	86	96	90	96	90
<b>1980</b>										
First quarter	58	54	67	62	90	87	92	90	92	90
Second quarter	54	56	61	70	88	90	90	92	91	93
Third quarter	53	48	64	53	90	83	92	87	94	84
Fourth quarter	51	50	60	56	90	86	90	88	90	90
<b>1981</b>										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	89	90	90
Third quarter	52	56	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	64	82	84	82	84	86	87
<b>1982</b>										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	(NA)	51	(NA)	56	(NA)	68	(NA)	72	(NA)	76
Fourth quarter		48		50		66		68		72

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

Graphs of these series are shown on page 38.

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

**CYCLICAL INDICATORS**

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change										
	1982										
	March	April	May	June	July	August	September <sup>r</sup>	October <sup>p</sup>			
<b>961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING<sup>1</sup></b> (Average weekly hours)											
All manufacturing industries .....	- 39.0	o 39.0	+ 39.1	+ 39.2	o 39.2	- 39.0	- 38.7	o 38.7			
<i>Percent rising of 20 components</i> .....	(12)	(42)	(75)	(72)	(45)	(25)	(30)	(42)			
Durable goods industries:											
Lumber and wood products .....	- 37.6	o 37.6	+ 38.5	+ 38.7	- 38.6	- r38.2	+ 38.3	- 37.9			
Furniture and fixtures .....	- 37.3	+ 37.4	+ 37.5	+ 37.8	- 37.6	+ r37.9	- 37.5	+ 37.7			
Stone, clay, and glass products .....	- 40.0	o 40.0	+ 40.2	+ 40.4	+ 40.6	- 40.3	- 40.1	+ 40.2			
Primary metal industries .....	- 38.8	- 38.5	o 38.5	+ 38.9	o 38.9	- r38.8	- 37.9	+ 37.6			
Fabricated metal products .....	- 39.5	- 39.4	+ 39.5	- 39.4	+ 39.5	- r39.2	- 38.8	o 38.8			
Machinery, except electrical .....	- 40.2	- 40.1	- 39.8	- 39.6	+ 39.8	- r39.5	- 38.9	+ 39.1			
Electric and electronic equipment .....	- 39.4	- 39.3	+ 39.4	+ 39.5	+ 39.8	- 39.3	- 38.8	+ 38.9			
Transportation equipment .....	- 40.4	+ 41.1	o 41.1	+ 41.6	- 41.0	- 40.5	- 39.8	- 39.7			
Instruments and related products .....	o 39.9	o 39.9	+ 40.2	o 40.2	- 40.1	o 40.1	- 39.7	- 39.3			
Miscellaneous manufacturing .....	o 38.6	- 38.5	+ 38.7	- 38.6	+ 38.7	- 38.6	- 38.1	+ 38.3			
Nondurable goods industries:											
Food and kindred products .....	- 39.5	- 39.4	o 39.4	+ 39.5	o 39.5	- r39.1	+ 39.4	+ 39.5			
Tobacco manufacturers .....	- 37.3	- 36.6	+ 37.2	+ 38.4	- 36.8	+ r38.1	+ 39.7	o 39.7			
Textile mill products .....	- 37.6	+ 37.7	+ 37.9	- 37.8	- 37.7	+ 38.2	- 38.1	- 38.0			
Apparel and other textile products .....	- 35.0	- 34.7	+ 34.8	+ 35.1	+ 35.2	- r35.0	+ 35.2	- 34.9			
Paper and allied products .....	- 41.8	+ 42.1	- 41.8	+ 42.0	- 41.9	- r41.7	- 41.5	- 41.4			
Printing and publishing .....	- 37.1	o 37.1	- 36.8	+ 37.1	- 37.0	- 36.8	+ 36.9	o 36.9			
Chemicals and allied products .....	- 40.7	o 40.7	+ 41.0	o 41.0	- 40.9	o r40.9	+ 41.2	- 40.8			
Petroleum and coal products .....	o 43.5	+ 44.0	+ 44.1	o 44.1	- 43.3	+ r43.9	- 43.4	+ 43.5			
Rubber and miscellaneous plastics products .....	- 39.6	+ 39.8	+ 39.9	+ 40.1	+ 40.2	- 39.7	- 39.6	- 39.1			
Leather and leather products .....	+ 35.8	- 35.6	o 35.6	+ 35.7	+ 36.1	- r36.0	- 35.7	- 34.8			
<b>964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1,2</sup></b> (Millions of dollars)											
All durable goods industries .....	+ 77,859	- 76,194	- 75,710	- 74,550	+ 76,446	- r72,982	+ 73,266	- 69,671			
<i>Percent rising of 34 components</i> .....	(35)	(48)	(68)	(35)	(50)	(32)	(59)	(44)			
Primary metals .....	- 7,596	+ 8,137	+ 8,453	+ 8,617	+ 8,660	- 8,178	- 7,983	- 6,942			
Fabricated metal products .....	+ 9,819	- 8,988	+ 9,405	- 9,389	- 9,368	- 8,897	- 8,668	- 8,336			
Machinery, except electrical .....	- 14,438	+ 15,264	- 14,408	- 13,015	- 12,876	+ r13,091	+ 13,978	- 13,899			
Electrical machinery .....	+ 12,782	- 12,508	- 11,888	- 11,705	+ 12,396	- 11,572	+ 12,025	- 10,719			
Transportation equipment .....	- 17,138	- 16,594	- 16,011	+ 16,347	+ 17,515	- 16,084	- 14,828	- 14,620			
Other durable goods industries .....	+ 16,086	- 14,703	+ 15,545	- 15,477	+ 15,631	- 15,160	+ 15,784	- 15,155			

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

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

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

**CYCLICAL INDICATORS**

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued															
	1982															
	March	April	May	June	July <sup>r</sup>	August <sup>r</sup>	September <sup>r</sup>	October <sup>p</sup>								
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)																
All industrial production .....	-	141.7	-	140.2	-	139.2	-	138.7	+	138.8	-	138.4	-	137.4	-	136.3
<i>Percent rising of 24 components <sup>2</sup></i> .....		(31)		(21)		(42)		(54)		(60)		(48)		(25)		(29)
<b>Durable manufactures:</b>																
Lumber and products .....	-	103.5	+	106.2	+	110.6	+	112.2	+	116.9	+	119.3	-	117.8		(NA)
Furniture and fixtures .....	+	150.2	+	151.8	-	151.1	+	152.5	+	154.5	+	156.1	-	155.3		(NA)
Clay, glass, and stone products .....	-	131.5	-	127.0	-	125.0	+	126.1	+	126.9	+	128.8	+	130.6		(NA)
Primary metals .....	-	83.0	-	76.4	-	75.2	-	72.8	+	72.9	-	72.5	+	73.3	-	72.6
Fabricated metal products .....	-	121.1	-	119.1	-	115.8	-	115.0	+	115.5	-	114.2	-	113.1	-	111.9
Nonelectrical machinery .....	-	157.3	-	153.7	-	150.0	-	147.4	-	147.1	-	146.7	-	143.2	-	139.1
Electrical machinery .....	-	172.6	-	172.2	-	170.9	-	170.8	-	170.3	-	169.9	-	167.8	-	167.7
Transportation equipment .....	+	104.4	+	105.9	+	110.0	+	111.6	+	112.7	-	107.5	-	105.8	-	100.7
Instruments .....	-	163.0	-	162.8	+	163.8	+	164.8	+	165.2	+	165.5	-	162.2	-	159.1
Miscellaneous manufactures .....	+	145.3	-	144.6	-	141.7	-	136.8	-	134.7	-	133.7	-	132.2	+	132.7
<b>Nondurable manufactures:</b>																
Foods .....	-	150.8	-	149.7	+	150.5	+	151.0	o	151.0	-	150.5		(NA)		(NA)
Tobacco products .....	o	126.7	-	116.1	+	118.6	+	123.6	-	121.4	o	121.4		(NA)		(NA)
Textile mill products .....	+	126.0	+	126.3	-	123.5	+	123.7	+	124.3	+	125.3	-	125.1		(NA)
Apparel products .....		(NA)		(NA)		(NA)		(NA)		(NA)		(NA)		(NA)		(NA)
Paper and products .....	-	150.6	-	149.8	-	146.5	+	146.8	+	147.0	+	152.4	+	152.7	-	150.8
Printing and publishing .....	-	145.9	-	144.2	-	143.8	-	142.6	+	143.9	+	145.3	-	144.7	-	144.6
Chemicals and products .....	-	200.3	-	198.6	-	193.6	-	193.2	+	194.1	+	195.6	+	195.7		(NA)
Petroleum products .....	+	121.3	-	120.8	+	122.2	+	124.3	+	124.7	-	121.4	+	124.2	+	125.5
Rubber and plastics products .....	+	253.4	+	255.1	+	257.0	+	258.9	-	256.8	+	261.1	+	262.0		(NA)
Leather and products .....	-	61.2	-	60.6	+	61.1	+	62.3	+	62.9	-	60.8	-	60.5		(NA)
<b>Mining:</b>																
Metal mining .....	-	109.9	-	108.8	-	90.0	-	71.8	-	58.1	-	56.8	-	53.0		(NA)
Coal .....	-	155.6	-	146.2	+	149.2	-	144.4	-	140.3	-	139.9	-	127.9	+	145.2
Oil and gas extraction .....	-	141.4	-	137.7	-	132.7	-	129.1	-	127.0	-	124.0	-	121.7	-	120.0
Stone and earth minerals .....	+	121.6	-	119.6	-	114.6	-	106.6	-	103.8	+	105.7	-	105.6		(NA)

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

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

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





## 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	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
<b>1979</b>								
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
<b>1980</b>								
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
<b>1981</b>								
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
<b>1982</b>								
First quarter	2,995.5	-7.7	-1.0	1,470.7	-19.4	-5.1	6,360	1,486.1
Second quarter	3,045.2	49.7	6.8	1,478.4	7.7	2.1	6,380	1,482.7
Third quarter	r3,080.7	r35.5	r4.7	r1,478.4	r0.0	r0.0	r6,364	r1,476.0
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued				A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
<b>1979</b>								
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	
<b>1980</b>								
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	
<b>1981</b>								
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	
<b>1982</b>								
First quarter	2,117.1	1,046.9	4,527	1,919.4	949.1	237.9	137.5	
Second quarter	2,151.5	1,054.8	4,552	1,947.8	955.0	240.7	138.3	
Third quarter	r2,201.7	1,060.9	4,566	r1,987.5	r957.7	r240.1	r136.5	
Fourth quarter								

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

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



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1979</b>								
First quarter . . . . .	569.3	349.9	666.0	422.8	415.1	241.5	393.5	228.6
Second quarter . . . . .	586.0	349.2	681.3	425.4	428.3	241.3	401.9	227.6
Third quarter . . . . .	609.3	353.4	701.7	428.5	431.9	237.2	420.2	232.4
Fourth quarter . . . . .	635.5	359.8	725.9	432.6	416.8	225.3	419.4	227.6
<b>1980</b>								
First quarter . . . . .	650.6	357.8	747.3	433.9	424.0	222.7	424.6	225.3
Second quarter . . . . .	656.7	352.7	766.6	434.3	391.0	201.9	391.4	204.4
Third quarter . . . . .	€73.7	353.7	795.6	439.7	384.1	199.2	405.3	207.8
Fourth quarter . . . . .	700.5	359.0	820.6	442.5	410.3	209.6	428.0	215.9
<b>1981</b>								
First quarter . . . . .	720.6	361.6	842.4	444.2	455.7	221.6	443.5	219.2
Second quarter . . . . .	729.6	361.7	859.4	444.3	475.5	229.5	450.9	217.4
Third quarter . . . . .	741.3	363.0	886.3	446.2	486.0	233.4	454.2	216.9
Fourth quarter . . . . .	746.5	363.1	908.3	446.2	468.9	218.9	455.7	214.1
<b>1982</b>								
First quarter . . . . .	749.1	362.2	932.4	449.5	414.8	195.4	450.4	210.8
Second quarter . . . . .	755.0	364.5	952.1	452.2	431.5	202.3	447.7	206.7
Third quarter . . . . .	r767.9	r365.8	r979.5	r455.4	r441.3	r205.0	r438.4	r202.6
Fourth quarter . . . . .								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1979</b>								
First quarter . . . . .	21.5	12.9	456.9	276.4	164.4	102.2	292.5	174.2
Second quarter . . . . .	26.4	13.7	464.5	276.8	163.2	101.0	301.2	175.9
Third quarter . . . . .	11.8	4.8	478.5	278.8	168.0	101.9	310.5	176.8
Fourth quarter . . . . .	-2.6	-2.3	497.6	281.2	177.8	103.4	319.8	177.8
<b>1980</b>								
First quarter . . . . .	-0.7	-2.6	519.2	284.7	189.6	106.4	329.6	178.3
Second quarter . . . . .	-0.4	-2.5	536.0	286.9	198.8	109.1	337.2	177.8
Third quarter . . . . .	-21.2	-8.5	538.5	283.4	193.3	105.5	345.2	177.9
Fourth quarter . . . . .	-17.7	-6.2	559.8	283.2	207.0	104.8	352.8	178.4
<b>1981</b>								
First quarter . . . . .	12.2	2.4	578.1	286.8	217.0	107.9	361.1	179.0
Second quarter . . . . .	24.6	12.1	583.2	283.9	218.2	107.0	365.0	176.9
Third quarter . . . . .	31.8	16.5	600.2	286.4	230.0	110.7	370.1	175.7
Fourth quarter . . . . .	13.2	4.8	626.3	291.3	250.5	116.0	375.7	175.3
<b>1982</b>								
First quarter . . . . .	-35.6	-15.4	630.1	289.2	249.7	114.4	380.4	174.9
Second quarter . . . . .	-16.2	-4.4	630.9	285.3	244.3	110.3	386.6	175.0
Third quarter . . . . .	r2.9	r2.3	r649.2	290.0	r256.4	r115.1	r392.7	r174.9
Fourth quarter . . . . .								

See note on page 80.

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

# II OTHER IMPORTANT ECONOMIC MEASURES

## A NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars  (Ann. rate, bil. dol.)	280. Compensation of employees  (Ann. rate, bil. dol.)
	250. Current dollars  (Ann. rate, bil. dol.)	255. Constant (1972) dollars  (Ann. rate, bil. dol.)	252. Current dollars  (Ann. rate, bil. dol.)	256. Constant (1972) dollars  (Ann. rate, bil. dol.)	253. Current dollars  (Ann. rate, bil. dol.)	257. Constant (1972) dollars  (Ann. rate, bil. dol.)		
<b>1979</b>								
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
<b>1980</b>								
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
<b>1981</b>								
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
<b>1982</b>								
First quarter . . . . .	31.3	36.9	359.9	151.7	328.6	114.7	2,396.9	1,830.8
Second quarter . . . . .	34.9	35.7	365.8	154.4	330.9	118.7	2,425.2	1,850.7
Third quarter . . . . .	r2.7	r25.7	r347.0	r146.6	r344.2	r120.9	p2,457.6	r1,868.2
Fourth quarter . . . . .								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment  (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving (private and government)  (Ann. rate, bil. dol.)	295. Business saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	
<b>1979</b>								
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	
<b>1980</b>								
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	
<b>1981</b>								
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	
<b>1982</b>								
First quarter . . . . .	116.4	33.9	157.1	258.7	428.8	380.3	139.1	
Second quarter . . . . .	117.3	34.2	155.4	267.5	441.5	384.6	144.3	
Third quarter . . . . .	r118.3	34.6	p165.9	r270.6	p428.2	p394.5	r154.4	
Fourth quarter . . . . .								

See note on page 80.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1979</b>							
First quarter . . . . .	22.2	6.2	61.9	11.9	5.0	0.9	0.7
Second quarter . . . . .	20.1	6.3	62.1	11.9	5.0	1.1	0.4
Third quarter . . . . .	12.9	5.9	62.3	12.2	5.0	0.5	0.7
Fourth quarter . . . . .	2.1	5.1	63.0	12.1	4.7	-0.1	0.4
<b>1980</b>							
First quarter . . . . .	-10.6	5.5	62.8	12.1	4.4	0.0	0.5
Second quarter . . . . .	-44.2	6.1	63.0	11.7	3.5	0.0	0.9
Third quarter . . . . .	-45.9	6.1	63.6	11.6	3.7	-0.8	1.5
Fourth quarter . . . . .	-32.2	5.5	63.7	11.6	4.0	-0.6	0.9
<b>1981</b>							
First quarter . . . . .	-8.3	5.4	62.8	11.5	4.0	0.4	1.1
Second quarter . . . . .	-7.6	6.1	62.7	11.8	3.8	0.8	0.8
Third quarter . . . . .	-24.5	6.5	62.7	11.8	3.4	1.1	0.9
Fourth quarter . . . . .	-72.5	7.5	62.7	12.0	3.2	0.4	0.8
<b>1982</b>							
First quarter . . . . .	-90.7	6.6	64.1	11.9	3.1	-1.2	1.0
Second quarter . . . . .	-87.5	6.7	64.0	11.6	3.1	-0.5	1.1
Third quarter . . . . .	p-120.6	r7.0	r64.5	11.1	3.2	r0.1	r0.1
Fourth quarter . . . . .							
	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCA <sub>adj</sub> <sup>1</sup>  (Percent)	285. Rental income of persons with CCA <sub>adj</sub> <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCA <sub>adj</sub> <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1979</b>							
First quarter . . . . .	7.0	12.5	73.7	6.8	1.5	10.6	7.5
Second quarter . . . . .	6.9	12.7	73.9	6.9	1.4	10.2	7.6
Third quarter . . . . .	6.8	12.6	74.1	6.7	1.4	9.9	7.9
Fourth quarter . . . . .	7.1	12.8	74.8	6.5	1.4	9.0	8.2
<b>1980</b>							
First quarter . . . . .	7.4	12.8	74.8	5.9	1.5	9.4	8.4
Second quarter . . . . .	7.7	13.1	76.0	5.3	1.6	8.3	8.8
Third quarter . . . . .	7.3	13.1	75.6	5.4	1.6	8.4	9.0
Fourth quarter . . . . .	7.6	12.9	75.6	5.4	1.6	8.2	9.2
<b>1981</b>							
First quarter . . . . .	7.6	12.6	74.9	5.4	1.5	8.7	9.5
Second quarter . . . . .	7.5	12.6	75.3	5.3	1.5	8.0	10.0
Third quarter . . . . .	7.7	12.4	74.9	5.3	1.4	8.1	10.2
Fourth quarter . . . . .	8.3	12.5	75.4	5.2	1.4	7.6	10.4
<b>1982</b>							
First quarter . . . . .	8.3	12.7	76.4	4.9	1.4	6.6	10.8
Second quarter . . . . .	8.0	12.7	76.3	4.8	1.4	6.4	11.0
Third quarter . . . . .	8.3	12.7	p76.0	p4.8	p1.4	p6.8	p11.0
Fourth quarter . . . . .							

See note on page 80.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCA<sub>adj</sub>, capital consumption adjustment.

**OTHER IMPORTANT ECONOMIC MEASURES**

**PRICES, WAGES, AND PRODUCTIVITY**

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index (1972=100)	310c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	311. Index (1972=100)	311c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	320. Index (U) (1967=100)	320c. Change over 1-month spans <sup>1</sup> (Percent)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans <sup>1</sup> (Percent)	322c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1980</b>										
January	...	10.5	...	11.0	233.2	1.4	15.5	244.5	0.4	7.7
February	172.3	...	178.9	...	236.4	1.2	15.0	244.9	0.2	7.9
March	...	...	...	...	239.8	1.4	14.5	246.9	0.8	6.8
<b>April</b>										
April	...	10.1	...	10.4	242.5	0.9	11.6	248.6	0.7	7.7
May	176.5	...	183.4	...	244.9	0.9	10.4	250.4	0.7	10.8
June	...	...	...	...	247.6	1.0	9.6	251.7	0.5	12.2
<b>July</b>										
July	...	9.6	...	9.9	247.8	0.1	10.0	253.7	0.8	12.5
August	180.6	...	187.8	...	249.4	0.7	10.3	257.8	1.6	13.4
September	...	...	...	...	251.7	1.0	10.3	261.5	1.4	13.5
<b>October</b>										
October	...	10.5	...	10.0	253.9	1.1	11.8	263.7	0.8	12.7
November	185.2	...	192.3	...	256.2	1.1	12.4	266.6	1.1	10.5
December	...	...	...	...	258.4	1.0	11.4	268.2	0.6	8.0
<b>1981</b>										
<b>January</b>										
January	...	10.9	...	10.4	260.5	0.8	10.0	269.3	0.4	6.6
February	190.0	...	197.1	...	263.2	1.0	9.3	271.0	0.6	4.6
March	...	...	...	...	265.1	0.6	8.8	271.7	0.3	3.8
<b>April</b>										
April	...	6.8	...	8.6	266.8	0.4	9.6	272.3	0.2	4.3
May	193.2	...	201.2	...	269.0	0.8	9.3	272.6	0.1	4.1
June	...	...	...	...	271.3	0.7	10.4	273.2	0.2	4.9
<b>July</b>										
July	...	9.0	...	9.3	274.4	1.1	10.5	275.0	0.7	5.0
August	197.4	...	205.7	...	276.5	0.8	9.8	276.5	0.5	5.0
September	...	...	...	...	279.3	1.1	9.1	278.3	0.7	4.7
<b>October</b>										
October	...	8.8	...	7.4	279.9	0.4	7.2	279.0	0.3	4.8
November	201.6	...	209.4	...	280.7	0.5	6.0	279.3	0.1	4.9
December	...	...	...	...	281.5	0.4	3.2	279.5	0.1	2.8
<b>1982</b>										
<b>January</b>										
January	...	4.3	...	4.4	282.5	0.3	2.8	281.5	0.7	2.9
February	203.7	...	211.8	...	283.4	0.2	3.7	283.2	0.6	4.4
March	...	...	...	...	283.1	-0.3	5.1	282.2	-0.4	5.6
<b>April</b>										
April	...	4.6	...	3.8	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	...	...	...	...	290.6	1.0	6.7	287.2	0.6	3.9
<b>July</b>										
July	...	r4.7	...	r5.5	292.2	0.6	7.2	287.0	-0.1	3.7
August	r208.4	...	r216.7	...	292.8	0.3	...	286.2	-0.3	...
September	...	...	...	...	293.3	0.2	...	287.6	0.5	...
<b>October</b>										
October	...	...	...	...	294.1	0.5	...	288.2	0.2	...
<b>November</b>										
November	...	...	...	...	...	...	...	...	...	...
<b>December</b>										
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>(U)</sup>	330c. Change over 1-month spans <sup>1 (U)</sup>	330c. Change over 6-month spans <sup>1 (U)</sup>	335. Index <sup>(U)</sup>	335c. Change over 1-month spans <sup>1 (U)</sup>	335c. Change over 6-month spans <sup>1 (U)</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1980</b>									
January	254.9	2.1	14.5	260.6	3.0	18.7	289.0	0.0	0.5
February	260.2	2.1	14.2	265.9	2.0	17.7	295.1	2.1	0.9
March	261.9	0.7	13.1	268.6	1.0	16.8	289.0	-2.1	0.1
April	262.8	0.3	12.5	271.3	1.0	12.3	283.2	-2.0	10.6
May	264.2	0.5	10.7	271.9	0.2	9.5	287.5	1.5	16.3
June	265.6	0.5	9.9	273.5	0.6	7.7	289.2	0.6	22.8
July	270.4	1.8	11.7	276.2	1.0	8.0	304.0	5.1	32.1
August	273.8	1.3	11.6	278.2	0.7	8.6	318.2	4.7	31.0
September	274.6	0.3	11.8	278.8	0.2	9.8	320.3	0.7	26.8
October	277.8	1.2	10.9	282.0	1.1	11.4	325.5	1.6	17.2
November	279.1	0.5	10.3	283.4	0.5	13.0	329.0	1.1	8.9
December	280.8	0.6	11.8	286.6	1.1	15.5	325.7	-1.0	5.1
<b>1981</b>									
January	284.8	1.4	11.5	291.5	1.7	15.8	329.1	1.0	4.8
February	287.6	1.0	11.0	295.7	1.4	15.6	332.1	0.9	2.9
March	290.3	0.9	10.2	299.6	1.3	13.3	328.4	-1.1	7.0
April	293.4	1.1	8.2	303.5	1.3	10.3	333.2	1.5	5.2
May	294.1	0.2	6.2	304.7	0.4	7.9	333.7	0.2	1.4
June	294.8	0.2	3.8	305.1	0.1	5.3	336.9	1.0	0.0
July	296.2	0.5	1.8	306.2	0.4	3.7	337.6	0.2	-6.2
August	296.4	0.1	1.0	307.2	0.3	3.0	334.4	-0.9	-9.1
September	295.7	-0.2	0.7	307.4	0.1	3.2	328.4	-1.8	-13.4
October	296.1	0.1	1.4	309.0	0.5	3.7	322.7	-1.7	-10.5
November	295.5	-0.2	1.5	309.3	0.1	2.9	318.1	-1.4	-10.0
December	295.8	0.1	1.6	310.0	0.2	2.4	313.6	-1.4	-8.2
<b>1982</b>									
January	298.3	0.8	1.3	311.8	0.6	0.6	319.3	1.8	-1.6
February	298.6	0.1	2.1	311.6	-0.1	0.2	317.3	-0.6	5.9
March	298.0	-0.2	2.4	311.0	-0.2	r0.4	314.7	-0.8	8.7
April	298.0	0.0	1.5	309.9	-0.4	0.8	320.1	1.7	2.8
May	298.6	0.2	1.2	309.6	-0.1	1.2	327.4	2.3	2.9
June	r299.3	r0.2	1.0	r310.6	r0.3	1.2	327.0	-0.1	1.5
July	300.6	0.4	1.3	313.0	r0.8	2.9	323.7	-1.0	-3.3
August	300.4	-0.1		313.4	0.1		321.9	-0.6	
September	299.5	-0.3		312.9	-0.2		317.0	-1.5	
October	299.9	0.1		314.4	0.5		314.7	-0.7	
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

**OTHER IMPORTANT ECONOMIC MEASURES**

**PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans <sup>1</sup> (Percent)	332c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans <sup>1</sup> (Percent)	333c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans <sup>1</sup> (Percent)	334c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1980</b>									
January	267.1	2.5	15.0	228.2	1.4	13.1	235.9	1.7	15.6
February	272.0	1.8	14.3	230.0	0.8	12.2	239.4	1.5	12.9
March	273.9	0.7	14.2	232.1	0.9	11.9	242.1	1.1	13.1
April	274.2	0.1	10.8	235.6	1.5	11.4	243.5	0.6	13.2
May	276.0	0.7	9.0	236.3	0.3	11.9	244.4	0.4	12.9
June	278.5	0.9	8.5	238.1	0.8	10.5	246.6	0.9	10.8
July	281.1	0.9	10.2	240.9	1.2	11.0	251.0	1.8	11.3
August	284.0	1.0	10.7	243.3	1.0	11.6	254.4	1.4	12.0
September	285.3	0.5	11.0	244.0	0.3	11.0	254.8	0.2	10.8
October	287.9	0.9	11.7	248.2	1.7	11.0	256.9	0.8	9.5
November	290.4	0.9	10.4	249.6	0.6	10.7	258.7	0.7	8.2
December	293.4	1.0	11.7	250.9	0.5	11.7	259.6	0.3	10.5
<b>1981</b>									
January	297.1	1.3	11.6	253.8	1.2	9.9	262.7	1.2	10.8
February	298.4	0.4	10.8	256.0	0.9	10.2	264.6	0.7	9.4
March	301.5	1.0	9.4	257.9	0.7	10.8	267.8	1.2	9.8
April	304.1	0.9	7.5	260.2	0.9	9.5	270.4	1.0	7.9
May	305.7	0.5	7.7	262.0	0.7	9.1	270.6	0.1	6.7
June	306.9	0.4	5.6	264.1	0.8	7.8	272.0	0.5	4.6
July	308.1	0.4	3.7	265.6	0.6	8.1	272.9	0.3	3.6
August	309.7	0.5	3.2	267.4	0.7	8.2	273.3	0.1	4.3
September	309.8	0.0	2.8	267.8	0.1	7.7	273.9	0.2	3.6
October	309.7	0.0	2.5	270.5	1.0	7.5	275.2	0.5	4.1
November	310.6	0.3	0.9	272.5	0.7	5.2	276.3	0.4	3.6
December	311.1	0.2	0.2	274.1	0.6	6.0	276.9	0.2	2.5
<b>1982</b>									
January	312.0	0.3	-0.9	275.4	0.5	4.5	278.5	0.6	1.5
February	311.1	-0.3	-1.2	274.3	-0.4	3.7	278.2	-0.1	0.4
March	310.1	-0.3	r-1.0	275.7	0.5	r4.0	277.3	-0.3	r2.1
April	308.3	-0.6	-0.6	276.5	0.3	4.3	277.3	0.0	2.0
May	308.8	0.2	-0.3	277.5	0.4	6.5	276.8	0.2	3.5
June	r309.6	0.3	0.5	r279.5	r0.7	4.7	r279.8	r1.1	3.9
July	311.0	r0.5	1.3	281.2	r0.6	4.5	281.3	r0.5	5.0
August	310.7	-0.1		283.1	0.7		283.0	0.6	
September	310.8	0.0		282.1	-0.4		282.7	-0.1	
October	310.3	-0.2		282.7	0.2		284.2	0.5	
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

**OTHER IMPORTANT ECONOMIC MEASURES**

**PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1980</b>									
January	121.7	0.3	9.4	94.4	-1.1	-5.1	...	11.8	...
February	122.7	0.9	9.5	94.0	-0.4	-4.6	125.9	...	10.4
March	124.1	1.1	9.6	93.8	-0.2	-4.2	...	...	...
April	124.6	0.5	10.2	93.3	-0.5	-1.2	...	10.4	...
May	125.8	0.9	9.9	93.4	0.1	-0.3	129.0	...	10.6
June	127.0	1.0	8.8	93.4	0.0	-0.8	...	...	...
July	127.7	0.6	10.0	93.8	0.5	0.0	...	10.4	...
August	128.7	0.7	10.2	93.8	0.0	-0.4	132.3	...	10.6
September	129.4	0.6	9.0	93.4	-0.5	-1.6	...	...	...
October	130.7	1.0	9.6	93.3	-0.1	-2.2	...	9.7	...
November	132.0	1.0	9.8	93.2	-0.2	-2.5	135.4	...	9.7
December	132.6	0.4	9.9	92.7	-0.5	-1.4	...	...	...
<b>1981</b>									
January	133.7	0.8	9.1	92.8	0.2	-0.6	...	11.8	...
February	134.8	0.8	8.6	92.7	-0.2	-0.4	139.2	...	9.4
March	135.7	0.6	8.9	92.7	0.1	0.6	...	...	...
April	136.6	0.7	8.1	93.0	0.3	-1.3	...	6.9	...
May	137.6	0.8	8.7	93.0	0.0	-0.3	141.6	...	8.9
June	138.4	0.6	8.7	92.9	-0.1	-1.3	...	...	...
July	139.1	0.5	8.1	92.2	-0.8	-2.0	...	9.2	...
August	140.5	1.1	8.0	92.5	0.3	-1.4	144.7	...	7.8
September	141.4	0.6	7.6	92.1	-0.4	-1.4	...	...	...
October	142.0	0.4	8.6	92.1	-0.1	1.6	...	7.5	...
November	143.0	0.7	6.4	92.3	0.3	0.5	147.4	...	7.6
December	143.5	0.3	5.7	92.3	-0.1	2.6	...	...	...
<b>1982</b>									
January	144.9	1.0	6.3	92.9	0.7	3.7	...	7.7	...
February	145.0	0.1	6.6	92.8	-0.2	3.0	150.1	...	6.9
March	145.4	0.3	6.6	93.3	0.6	1.7	...	...	...
April	146.3	0.6	5.7	93.7	0.4	0.0	...	5.9	...
May	147.7	0.9	r6.8	93.7	-0.1	r1.0	152.3	...	...
June	148.1	0.3	r6.5	93.1	-0.7	r-0.3	...	...	...
July	148.9	0.5	p5.9	93.0	-0.1	p-1.5	...	6.5	...
August	r149.9	0.6		93.2	0.2		154.7	...	...
September	r150.0	0.1		r93.2	r0.0		...	...	...
October	p150.6	p0.4		p93.0	p-0.2		...	...	...
November									
December									

See note on page 80.

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

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

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

**II**  
**B**

**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 (U)		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector (1977=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1977=100)	370c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	370c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)	
	346. Index (1977=100)	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)						
<b>1980</b>									
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	...	...	...	...	...	...	...	...	...
<b>1981</b>									
January	...	0.4	...	7.7	7.2	...	5.6	...	...
February	95.7	...	-1.2	...	...	100.7	...	2.2	100.4
March	...	...	...	...	...	...	...	...	...
April	...	-0.1	...	11.6	10.8	...	0.0	...	...
May	95.7	...	-0.6	...	...	100.7	...	0.9	100.0
June	...	...	...	...	...	...	...	...	...
July	...	-2.5	...	10.5	8.1	...	1.1	...	...
August	95.1	...	0.4	...	...	101.0	...	-0.7	100.0
September	...	...	...	...	...	...	...	...	...
October	...	-0.3	...	11.0	5.8	...	-2.9	...	...
November	95.1	...	0.7	...	...	100.2	...	-0.4	99.1
December	...	...	...	...	...	...	...	...	...
<b>1982</b>									
January	...	4.3	...	p2.1	p1.2	...	-1.0	...	...
February	96.1	...	1.1	...	...	100.0	...	r0.4	99.2
March	...	...	...	...	...	...	...	...	...
April	...	1.3	...	p5.5	p2.1	...	1.4	...	...
May	96.4	...	...	...	...	100.3	...	...	99.4
June	...	...	...	...	...	...	...	...	...
July	...	-1.0	...	p4.8	p4.9	...	r4.2	...	...
August	r96.1	...	...	...	...	r101.4	...	...	r100.4
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
<b>1980</b>											
January	106,493	99,833	79.6	51.3	57.6	6,660	2,722	2,370	1,568	5,276	3,567
February	106,548	99,913	79.7	51.2	57.1	6,635	2,682	2,383	1,570	5,241	3,539
March	106,321	99,607	79.4	51.1	57.0	6,714	2,826	2,351	1,537	5,397	3,531
April	106,482	99,112	79.4	51.3	55.9	7,370	3,276	2,578	1,516	5,987	3,943
May	107,022	98,963	79.7	51.3	57.3	8,059	3,630	2,640	1,789	6,568	4,397
June	106,809	98,785	79.3	51.3	56.8	8,024	3,644	2,653	1,727	6,666	4,172
July	107,221	98,891	79.4	51.4	57.4	8,330	3,772	2,739	1,819	6,908	4,243
August	107,159	98,920	79.4	51.5	55.7	8,239	3,731	2,751	1,757	6,833	4,315
September	107,232	99,208	79.3	51.3	56.5	8,024	3,756	2,588	1,680	6,732	4,312
October	107,437	99,328	79.3	51.4	56.6	8,109	3,607	2,784	1,718	6,709	4,236
November	107,600	99,534	79.3	51.5	56.2	8,066	3,595	2,767	1,704	6,747	4,222
December	107,531	99,632	79.2	51.4	56.1	7,899	3,476	2,783	1,640	6,617	4,191
<b>1981</b>											
January	107,923	99,901	79.1	51.7	56.6	8,022	3,461	2,804	1,757	6,611	4,451
February	108,034	100,069	79.0	51.8	56.5	7,965	3,433	2,763	1,769	6,537	4,227
March	108,364	100,406	79.2	52.0	56.2	7,958	3,410	2,787	1,761	6,553	4,290
April	108,777	100,878	79.2	52.1	57.0	7,899	3,337	2,796	1,766	6,442	4,200
May	109,293	101,045	79.6	52.4	56.6	8,248	3,595	2,871	1,782	6,631	4,264
June	108,434	100,430	78.9	52.3	53.9	8,004	3,497	2,824	1,683	6,577	4,033
July	108,688	100,864	78.9	52.3	54.5	7,824	3,298	2,872	1,654	6,365	4,374
August	108,818	100,840	78.9	52.2	55.1	7,978	3,459	2,825	1,694	6,400	4,350
September	108,494	100,258	78.8	51.8	55.1	8,236	3,569	2,918	1,749	6,757	4,656
October	109,012	100,343	78.8	52.3	54.8	8,669	3,851	3,017	1,801	7,204	5,009
November	109,272	100,172	78.8	52.4	55.0	9,100	4,105	3,109	1,886	7,545	5,026
December	109,184	99,613	79.0	52.2	54.0	9,571	4,543	3,175	1,853	8,127	5,288
<b>1982</b>											
January	108,879	99,581	78.5	52.1	54.2	9,298	4,322	3,104	1,872	7,805	5,071
February	109,165	99,590	78.5	52.2	54.6	9,575	4,351	3,286	1,938	7,897	5,563
March	109,346	99,492	78.5	52.4	53.8	9,854	4,548	3,435	1,870	8,355	5,717
April	109,648	99,340	78.7	52.4	54.3	10,307	4,742	3,586	1,979	8,601	5,834
May	110,666	100,117	79.1	52.8	55.7	10,549	4,904	3,608	2,037	8,717	5,763
June	110,191	99,764	78.8	53.0	52.4	10,427	5,031	3,554	1,842	8,873	5,444
July	110,522	99,732	78.8	53.2	53.1	10,790	5,088	3,684	2,018	8,942	5,492
August	110,644	99,839	78.7	53.1	54.2	10,805	5,139	3,626	2,040	9,067	5,648
September	110,980	99,720	79.1	52.9	54.5	11,260	5,579	3,656	2,025	9,599	6,600
October	110,644	99,093	78.9	52.6	54.1	11,551	5,733	3,787	2,030	9,987	6,574
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

**OTHER IMPORTANT ECONOMIC MEASURES**

**GOVERNMENT ACTIVITIES**

Year and month	01 RECEIPTS AND EXPENDITURES						02 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit  (Ann. rate, bil. dol.)	501. Receipts  (Ann. rate, bil. dol.)	502. Expenditures  (Ann. rate, bil. dol.)	510. Surplus or deficit  (Ann. rate, bil. dol.)	511. Receipts  (Ann. rate, bil. dol.)	512. Expenditures  (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred  (Mil. dol.)	525. Defense Department military prime contract awards  (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding  (Mil. dol.)	548. Value of manufacturers' new orders, defense products  (Mil. dol.)
<b>1980</b>										
January	...	...	...	...	...	...	12,578	5,491	71,178	3,583
February	-39.7	525.7	565.4	29.1	374.5	345.3	12,399	6,839	71,665	3,680
March	...	...	...	...	...	...	13,806	5,887	73,179	4,741
April	...	...	...	...	...	...	13,722	6,944	73,912	4,489
May	-67.5	520.2	587.7	23.3	376.6	353.3	13,718	6,901	74,252	3,724
June	...	...	...	...	...	...	12,809	6,450	74,592	4,230
July	...	...	...	...	...	...	12,677	6,211	74,870	5,839
August	-73.1	542.4	615.4	27.1	389.3	362.2	13,728	7,188	75,133	4,128
September	...	...	...	...	...	...	13,552	6,893	76,745	5,483
October	...	...	...	...	...	...	13,014	5,639	77,777	3,963
November	-65.2	574.6	639.9	33.0	403.3	370.3	12,876	6,773	78,183	3,770
December	...	...	...	...	...	...	15,825	9,835	79,936	5,122
<b>1981</b>										
January	...	...	...	...	...	...	14,808	7,155	82,087	4,341
February	-39.7	620.0	659.7	31.3	410.0	378.6	15,741	7,514	83,608	5,340
March	...	...	...	...	...	...	15,560	7,590	84,883	4,198
April	...	...	...	...	...	...	15,210	8,505	84,994	4,153
May	-40.5	627.0	667.5	32.9	415.2	382.2	15,699	7,967	85,165	4,842
June	...	...	...	...	...	...	15,156	7,041	86,126	4,680
July	...	...	...	...	...	...	16,836	8,845	87,968	5,010
August	-58.0	640.2	698.2	33.5	420.3	386.9	17,374	9,504	89,857	5,010
September	...	...	...	...	...	...	16,584	9,325	91,896	5,927
October	...	...	...	...	...	...	12,892	4,466	91,354	4,109
November	-101.7	625.7	727.4	29.1	421.5	392.4	15,674	9,817	92,575	5,003
December	...	...	...	...	...	...	19,805	9,049	93,827	5,644
<b>1982</b>										
January	...	...	...	...	...	...	19,361	9,756	98,818	6,573
February	-118.4	609.9	728.3	27.7	424.2	396.5	20,608	13,761	102,677	7,213
March	...	...	...	...	...	...	18,869	9,870	105,418	7,065
April	...	...	...	...	...	...	20,793	10,518	108,428	6,174
May	-119.6	617.0	736.6	32.1	434.3	402.2	17,786	9,657	108,841	4,775
June	...	...	...	...	...	...	17,503	14,296	109,654	5,437
July	...	...	...	...	...	...	17,669	8,610	110,885	4,684
August	p-153.1	p613.4	r766.5	p32.5	p440.6	r408.1	16,448	8,928	110,787	5,314
September	...	...	...	...	...	...	p18,387	(NA)	111,857	r4,335
October	...	...	...	...	...	...	(NA)	(NA)	(NA)	p4,675
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment (1967=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment in defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
							577. Military, active duty (A)	578. Civilian, direct hire employment (A)		
						(Thous.)	(Thous.)			
<b>1980</b>										
January	97.2	8,448	48,917	10,900	2,829	1,346	2,029	964	...	...
February	97.6	8,504	49,594	10,652	3,003	1,352	2,032	965	126.8	4.9
March	97.4	8,849	51,293	11,358	3,042	1,358	2,033	966	...	...
April	97.6	9,012	52,708	11,188	3,074	1,360	2,028	969	...	...
May	97.4	9,177	53,276	11,061	3,157	1,364	2,031	975	130.0	5.1
June	97.7	9,319	54,378	11,537	3,127	1,365	2,034	988	...	...
July	97.9	9,604	57,023	11,193	3,194	1,367	2,044	990	...	...
August	97.7	9,917	58,009	11,425	3,141	1,373	2,049	973	130.5	4.9
September	98.1	9,966	60,068	11,993	3,424	1,377	2,051	971	...	...
October	99.2	10,238	60,597	12,193	3,433	1,382	2,053	971	...	...
November	100.3	10,298	60,863	12,224	3,504	1,386	2,056	972	138.1	5.0
December	101.0	10,535	62,544	11,992	3,440	1,388	2,051	973	...	...
<b>1981</b>										
January	100.9	10,918	63,458	12,639	3,427	1,391	2,056	973	...	...
February	100.5	11,154	65,143	12,932	3,655	1,388	2,061	972	143.1	5.0
March	100.7	11,406	65,468	12,619	3,873	1,390	2,062	974	...	...
April	101.5	11,627	65,852	12,833	3,768	1,393	2,060	980	...	...
May	102.0	11,760	66,940	13,433	3,754	1,393	2,064	990	150.5	5.2
June	101.7	12,155	67,758	13,264	3,863	1,394	2,070	1,008	...	...
July	102.6	12,163	68,799	13,889	3,968	1,394	2,082	1,023	...	...
August	102.8	12,217	69,711	13,809	4,099	1,396	2,084	1,017	154.4	5.2
September	103.0	12,492	71,650	14,014	3,988	1,396	2,083	984	...	...
October	104.5	12,618	71,701	14,227	4,057	1,391	2,090	998	...	...
November	105.3	12,962	72,560	14,548	4,145	1,384	2,097	1,006	166.9	5.6
December	107.0	13,154	73,919	15,298	4,285	1,389	2,093	1,009	...	...
<b>1982</b>										
January	105.2	13,334	76,490	14,152	4,002	1,385	2,104	1,008	...	...
February	106.5	13,598	79,329	14,689	4,374	1,378	2,109	1,013	166.2	5.5
March	107.0	13,857	81,905	15,075	4,490	1,376	2,107	1,018	...	...
April	107.2	13,946	83,808	15,670	4,271	1,373	2,106	1,022	...	...
May	107.7	14,029	83,914	15,379	4,669	1,369	2,104	1,028	176.2	5.8
June	107.6	14,227	84,530	15,334	4,821	1,367	2,108	1,045	...	...
July	r109.5	14,205	84,413	16,312	4,800	1,368	2,110	1,051	...	...
August	r109.1	14,459	85,081	15,050	4,647	1,358	2,109	1,043	r182.2	5.9
September	r110.7	14,869	r84,557	r16,881	r4,859	p1,360	2,109	p990	...	...
October	p111.3	(NA)	p84,242	p15,874	p4,988	(NA)	p2,108	(NA)	...	...
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  (Mil. dol.)	604. Exports of agricultural products  (Mil. dol.)	606. Exports of non-electrical machinery  (Mil. dol.)	612. General imports, total  (Mil. dol.)	614. Imports of petroleum and petroleum products  (Mil. dol.)	616. Imports of automobiles and parts  (Mil. dol.)
<b>1980</b>						
January	17,419	3,442	3,297	21,181	5,614	1,899
February	16,984	3,484	3,454	21,834	7,741	2,035
March	18,265	3,325	3,423	24,866	6,991	1,960
April	18,567	3,329	3,571	19,831	5,185	1,710
May	17,647	3,326	3,620	20,658	7,191	1,999
June	18,440	3,085	3,943	20,427	6,611	1,843
July	18,267	3,286	3,985	19,189	5,153	2,103
August	19,086	3,557	4,230	19,719	6,018	2,139
September	18,828	3,596	4,027	19,934	4,982	2,270
October	19,217	3,485	4,117	20,327	5,876	2,189
November	18,715	3,464	3,968	19,856	6,051	2,314
December	19,251	3,838	3,819	21,427	6,254	1,897
<b>1981</b>						
January	18,902	4,295	4,058	22,616	7,359	2,264
February	19,788	3,977	4,155	21,916	8,018	1,742
March	21,278	4,201	4,352	21,029	5,992	2,125
April	19,786	3,604	4,311	22,249	6,919	2,042
May	18,899	3,708	4,160	21,232	6,329	2,299
June	19,750	3,256	4,388	22,005	6,521	2,257
July	19,289	3,089	4,567	20,114	5,400	2,108
August	19,031	3,202	6,207	23,242	6,335	2,635
September	19,551	3,563	4,559	21,274	5,709	1,943
October	19,163	3,735	4,338	23,077	6,123	2,464
November	19,153	3,442	4,366	22,508	6,483	2,239
December	18,885	3,220	4,005	19,746	4,636	2,164
<b>1982</b>						
January	18,737	3,258	4,346	22,829	6,810	2,389
February	18,704	3,590	4,054	19,090	4,396	2,135
March	18,602	3,225	3,997	20,349	4,290	2,596
April	17,843	3,400	3,932	17,387	3,560	2,264
May	18,218	3,527	3,957	20,558	4,027	2,896
June	18,822	3,332	4,211	21,310	4,823	2,679
July	18,026	2,789	4,305	19,559	5,929	2,439
August	17,498	2,763	3,856	23,494	5,913	2,993
September	17,387	2,648	4,197	20,644	4,699	2,353
October	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.



# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1980</b>								
January .....	...	...	...	...	...	...	...	...
February .....	37	85,277	85,240	-9,679	54,752	64,431	19,944	10,505
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	306	82,949	82,643	-6,520	55,843	62,363	16,016	10,268
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	4,824	85,385	80,561	-3,949	55,786	59,735	17,848	10,485
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	3,131	88,491	85,360	-5,190	57,856	63,046	18,877	11,518
December .....	...	...	...	...	...	...	...	...
<b>1981</b>								
January .....	...	...	...	...	...	...	...	...
February .....	4,667	93,280	88,613	-4,312	60,683	64,995	20,528	12,405
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	2,909	94,389	91,480	-6,547	60,284	66,831	21,642	13,441
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	2,559	92,965	90,406	-7,845	57,694	65,539	22,048	13,865
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	943	92,259	91,316	-9,185	57,593	66,778	21,727	13,198
December .....	...	...	...	...	...	...	...	...
<b>1982</b>								
January .....	...	...	...	...	...	...	...	...
February .....	3,136	90,206	87,070	-5,873	55,780	61,653	20,890	14,029
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	p3,794	p91,286	p87,492	p-5,784	p55,094	p60,878	p22,709	p15,036
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	(NA)	(NA)	(NA)	p-13,125	p51,770	p64,895	(NA)	(NA)
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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

# II OTHER IMPORTANT ECONOMIC MEASURES

## F INTERNATIONAL COMPARISONS

### F1 INDUSTRIAL PRODUCTION

Year and month	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1980</b>								
January	153.0	163	230.7	164	166	130	168.9	162.9
February	152.8	163	241.0	167	167	128	176.1	161.9
March	152.1	163	235.0	164	166	125	174.6	164.8
April	148.2	163	238.2	164	167	124	176.1	160.8
May	143.8	158	235.7	161	160	124	162.3	158.4
June	141.4	159	234.4	160	160	124	167.4	158.1
July	140.3	161	234.5	161	166	123	165.2	157.5
August	142.2	154	225.3	157	166	120	141.5	158.8
September	144.4	155	233.4	157	156	118	160.8	160.9
October	146.6	156	235.7	160	159	118	163.2	162.0
November	149.2	156	232.6	157	157	117	169.5	162.7
December	150.4	156	236.4	156	163	117	159.4	163.1
<b>1981</b>								
January	151.4	154	237.2	156	156	116	158.6	160.7
February	151.8	159	237.0	164	159	117	170.3	163.8
March	152.1	158	237.7	160	157	117	169.3	166.2
April	151.9	156	238.0	160	156	117	168.4	166.2
May	152.7	156	235.2	160	159	116	158.0	168.4
June	152.9	155	240.7	156	160	118	159.8	169.8
July	153.9	r158	243.1	157	157	118	165.2	165.9
August	153.6	152	240.7	157	157	118	137.2	163.0
September	151.6	156	245.6	160	160	120	164.1	160.6
October	149.1	158	248.3	160	160	r121	160.2	158.3
November	146.3	158	248.4	157	160	120	170.8	155.6
December	143.4	156	247.1	156	163	118	160.3	153.6
<b>1982</b>								
January	140.7	156	245.8	160	156	118	r161.7	152.2
February	142.9	159	244.0	161	156	118	r173.4	151.8
March	141.7	158	247.1	163	157	120	r168.5	150.0
April	140.2	158	242.6	161	156	120	167.5	147.7
May	139.2	156	238.3	160	159	120	161.8	150.0
June	138.7	154	244.1	154	159	118	153.3	145.9
July	138.8	p152	245.0	149	153	r118	157.6	141.5
August	r138.4	(NA)	p244.3	154	p153	p120	p137.2	p145.1
September	r137.4	(NA)	(NA)	p149	(NA)	(NA)	(NA)	(NA)
October	p136.3			(NA)				
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(U)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(U)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(U)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(U)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(U)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)								
<b>1980</b>										
January	233.2	15.5	271.3	9.9	171.0	5.6	277.2	14.8	394.1	20.2
February	236.4	15.0	273.3	9.6	172.8	5.6	280.2	14.5	399.7	19.8
March	239.8	14.5	275.0	9.4	173.8	5.5	283.4	14.1	405.1	19.5
April	242.5	11.6	280.1	8.5	174.9	6.4	286.7	12.7	419.0	17.2
May	244.9	10.4	282.6	7.6	175.6	5.5	289.3	12.5	422.8	14.4
June	247.6	9.6	284.0	8.0	176.5	4.9	291.1	12.1	426.8	13.3
July	247.8	10.0	284.0	6.1	176.8	4.6	295.5	12.2	430.4	10.9
August	249.4	10.3	283.2	7.2	177.0	5.0	298.4	12.6	431.3	11.3
September	251.7	10.3	288.3	5.5	177.0	5.4	301.0	13.2	434.1	11.1
October	253.9	11.8	288.8	6.2	177.3	5.4	304.3	12.9	436.8	9.1
November	256.2	12.4	289.4	5.3	178.3	5.4	306.4	12.7	440.3	10.6
December	258.4	11.4	288.3	4.6	179.4	6.3	309.1	12.6	442.7	12.0
<b>1981</b>										
January	260.5	10.0	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.3	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	8.8	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	9.6	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	9.3	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.4	297.3	3.2	186.3	6.9	329.2	15.3	475.2	10.7
July	274.4	10.5	296.4	3.9	187.1	6.9	334.9	14.9	477.3	10.4
August	276.5	9.8	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	9.1	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	7.2	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	6.0	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.2	299.8	2.4	190.7	3.5	352.4	13.0	496.1	10.0
<b>1982</b>										
January	282.5	2.8	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	3.7	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.1	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	5.7	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	5.8	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.7	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	7.2	301.5	(NA)	197.6	6.8	374.7	(NA)	518.9	5.3
August	292.8		303.8		197.3		375.9		519.0	
September	293.3		309.1		197.9		377.5		518.7	
October	294.1		(NA)		198.5		(NA)		521.3	
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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

**OTHER IMPORTANT ECONOMIC MEASURES**

**INTERNATIONAL COMPARISONS—Continued**

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans <sup>1</sup>	733. Index (U)	733c. Change over 6-month spans <sup>1</sup>							
(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	
<b>1980</b>											
January	367.9	22.3	231.3	9.9	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February	374.3	22.5	233.3	9.7	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March	378.2	19.9	235.8	9.9	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April	384.3	18.9	237.2	10.4	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May	388.2	19.3	240.0	11.2	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June	391.7	20.3	242.7	11.7	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July	398.7	20.0	244.5	12.2	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August	403.5	21.4	246.8	12.5	134.3	429.1	121.7	199.9	256.7	74.4	232.3
September	411.6	22.7	249.0	12.4	137.6	437.6	120.0	203.0	262.6	82.7	233.5
October	418.5	20.7	251.2	13.6	141.7	447.5	120.6	218.0	267.4	93.5	223.3
November	427.3	20.4	254.3	13.1	147.6	447.8	117.2	215.2	277.5	99.2	235.2
December	432.5	20.3	255.8	13.2	145.2	443.5	116.3	206.6	267.6	96.0	219.9
<b>1981</b>											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
<b>1982</b>											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4		307.6		119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3		309.2		133.2	481.6	115.6	rp178.2	rp344.1	85.8	177.3
October	582.7		311.2		144.3	490.4	118.2	rp181.8	rp361.4	p85.1	rp188.3
November					p153.0	p516.7	p118.2	p185.0	p375.0	p85.1	p201.1
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

### 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	
48. EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS (ANNUAL RATE, BILLIONS OF EMPLOYEE HOURS)													AVERAGE FOR PERIOD					
1948...	93.57	92.96	93.48	92.60	93.11	93.84	94.06	94.00	93.93	93.55	93.65	93.53	93.34	93.18	94.00	93.58	93.52	93.52
1949...	92.44	92.04	91.28	90.94	90.41	89.69	89.32	89.37	89.54	87.91	88.48	88.89	91.92	90.35	89.41	88.43	90.03	90.03
1950...	89.16	88.72	90.40	90.99	92.32	93.32	94.33	96.34	96.33	96.89	97.44	97.19	89.43	92.21	95.67	97.17	93.62	93.62
1951...	98.69	98.99	99.38	99.95	99.75	99.74	99.71	99.42	99.19	99.16	99.60	99.93	99.02	99.81	99.47	99.56	99.56	99.46
1952...	100.52	101.00	100.48	100.02	100.46	99.70	99.19	100.72	102.35	102.80	103.12	103.94	100.67	100.06	100.75	103.29	101.19	101.19
1953...	103.81	104.34	104.67	104.59	104.06	104.19	104.05	103.35	102.57	103.29	102.29	101.66	104.27	104.28	103.32	102.41	103.57	103.57
1954...	100.48	100.86	100.59	100.13	99.67	99.69	99.45	99.26	99.36	99.79	100.93	101.20	100.64	99.83	99.36	100.64	100.12	100.12
1955...	101.24	101.87	103.11	103.21	104.41	104.58	104.80	104.98	105.62	105.89	106.46	106.80	102.07	104.07	105.13	106.38	104.41	104.41
1956...	106.88	107.09	106.67	107.38	107.12	107.39	106.10	107.39	107.53	108.08	108.23	108.56	106.88	107.30	107.01	108.29	107.37	107.37
1957...	107.71	108.51	108.22	107.63	107.65	107.56	107.61	107.64	107.19	106.06	105.72	105.54	108.15	107.61	107.48	105.77	107.25	107.25
1958...	104.90	103.14	102.80	101.83	102.04	102.14	102.45	103.01	104.03	104.07	105.03	105.42	103.61	102.00	103.16	104.84	103.40	103.40
1959...	106.43	106.64	107.65	108.57	108.94	109.42	109.08	108.18	107.84	107.71	108.20	109.95	106.91	108.98	108.37	108.62	108.22	108.22
1960...	110.00	110.14	109.78	110.32	110.03	109.89	109.89	109.81	109.24	108.99	109.52	106.79	109.97	110.08	109.65	108.43	109.53	109.53
1961...	107.72	107.81	107.82	107.65	108.27	108.91	109.29	109.70	109.24	110.06	110.87	110.68	107.78	108.28	109.41	110.54	109.00	109.00
1962...	109.91	111.36	112.02	112.58	112.80	112.90	112.94	113.22	113.57	113.09	113.38	113.21	111.10	112.76	113.24	113.23	112.58	112.58
1963...	113.23	113.40	113.50	114.34	114.66	114.91	115.11	115.18	115.56	115.93	115.87	115.84	113.38	114.64	115.28	115.88	114.79	114.79
1964...	114.80	116.59	116.75	117.43	117.47	117.72	118.06	118.31	118.31	118.72	119.67	120.60	116.05	117.54	118.23	119.66	117.87	117.87
1965...	120.96	121.64	122.06	122.13	122.87	122.76	123.13	123.62	123.83	124.60	125.36	126.16	121.55	122.58	123.54	125.37	123.26	123.26
1966...	126.60	127.74	128.42	128.38	128.58	129.53	129.49	129.86	129.86	130.44	130.76	130.98	127.59	128.83	129.72	130.73	129.22	129.22
1967...	131.41	130.70	130.61	130.55	130.92	131.23	131.43	131.77	132.34	132.07	133.02	133.11	130.91	130.90	131.85	132.73	131.60	131.60
1968...	132.44	133.68	133.61	133.76	134.48	134.97	135.52	135.86	136.14	136.46	136.42	136.90	133.24	134.40	135.84	136.59	135.02	135.02
1969...	137.62	137.82	138.52	138.72	139.38	139.58	139.83	140.30	140.46	140.56	140.20	140.73	137.99	139.23	140.21	140.50	139.48	139.48
1970...	139.91	139.97	140.26	139.83	139.07	138.75	139.04	138.54	138.34	137.31	136.78	137.77	140.05	139.22	137.31	137.29	138.46	138.46
1971...	137.97	137.34	137.84	137.95	138.33	138.56	138.09	138.63	138.41	138.02	139.80	140.26	137.72	138.28	138.38	139.36	138.43	138.43
1972...	141.16	141.86	142.06	142.87	142.93	143.53	143.25	143.92	144.89	144.96	146.00	146.10	141.69	143.11	144.02	145.69	143.63	143.63
1973...	146.64	147.91	148.61	148.82	149.19	149.52	149.87	150.01	150.29	149.81	151.57	151.44	147.72	149.18	150.06	150.94	149.47	149.47
1974...	151.12	151.55	151.22	149.09	151.73	151.58	151.43	151.33	151.47	151.91	149.78	148.06	151.30	150.80	151.41	149.92	150.86	150.86
1975...	147.82	146.29	145.31	145.37	145.76	145.31	145.59	147.13	147.54	147.80	148.37	149.22	146.47	145.48	146.75	148.46	146.79	146.79
1976...	151.04	150.70	150.49	149.63	151.29	151.07	151.61	151.52	152.00	152.00	152.56	153.13	150.74	150.66	151.71	152.56	151.42	151.42
1977...	152.19	154.79	154.74	155.41	156.49	157.08	157.65	157.95	158.67	159.29	159.58	159.49	153.91	156.33	158.09	159.45	156.94	156.94
1978...	158.99	160.51	162.13	163.90	164.11	165.15	165.56	165.77	166.01	166.37	167.87	167.92	160.54	164.39	165.78	167.39	164.52	164.52
1979...	167.94	168.31	169.54	169.99	169.38	170.30	170.48	170.43	170.76	170.42	170.42	170.87	168.60	168.56	170.56	170.57	169.57	169.57
1980...	171.55	171.45	170.58	169.68	168.95	168.24	167.36	168.22	168.95	169.31	169.19	170.24	171.19	168.96	168.18	169.58	169.48	169.48
1981...	171.34	170.20	170.77	169.57	170.80	170.70	171.04	170.96	167.34	169.73	168.76	168.66	170.77	170.36	169.78	169.05	169.99	169.99
1982...																		

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
48-C. CHANGE IN EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	2.6	-7.5	6.9	-10.7	6.8	9.8	2.8	-0.8	-0.9	-4.7	1.3	-1.5	0.7	2.0	0.4	-1.6	0.3
1949...	-13.1	-5.1	-9.5	-4.4	-6.8	-9.1	-4.8	0.7	2.3	-19.8	8.1	5.7	-9.2	-6.8	-0.6	-2.0	-4.6
1950...	3.7	-5.8	25.2	8.1	19.0	13.8	13.8	28.8	-0.1	7.2	7.0	-3.0	7.7	13.6	14.2	3.7	9.8
1951...	20.2	3.7	4.8	7.1	-2.4	-0.1	-0.4	-3.4	-2.7	-0.4	5.5	4.0	9.6	1.5	-2.2	3.0	3.0
1952...	7.3	5.9	-6.0	-5.4	5.4	-8.7	-6.0	20.2	21.2	5.4	3.8	10.0	2.4	-2.9	11.8	6.4	4.4
1953...	-1.5	6.3	3.9	-0.9	-5.9	1.5	-1.6	-7.8	-8.7	8.8	-11.0	-7.1	2.9	-1.8	-6.0	-3.1	-2.0
1954...	-13.1	4.6	-3.2	-5.4	-5.4	0.2	-2.9	-2.3	1.2	5.3	14.6	3.3	-3.9	-3.5	-1.3	7.7	-0.3
1955...	0.5	7.7	15.6	1.2	14.9	2.0	2.6	2.1	7.6	3.1	6.7	3.9	7.9	6.0	4.1	4.6	5.7
1956...	0.9	2.4	-4.6	8.3	-2.9	3.1	-1.5	15.6	6.6	6.3	1.7	3.7	-0.4	2.8	1.2	3.9	1.9
1957...	-9.0	9.3	-3.2	0.3	9.2	-1.0	0.6	0.3	-4.9	-11.9	-8.8	-2.0	-1.0	-2.4	-1.3	-5.9	-2.6
1958...	-7.0	-18.4	-3.9	-10.8	2.5	1.2	3.7	6.8	12.6	0.5	11.6	4.5	-9.8	-2.4	7.7	5.5	0.3
1959...	12.1	2.4	12.0	10.8	4.2	5.4	-3.7	-9.5	-3.7	-1.4	5.6	21.2	8.8	6.8	-5.6	8.5	4.6
1960...	0.5	1.5	-3.9	6.1	-3.1	-1.5	0.0	-0.9	-6.1	-2.7	6.0	-26.1	-0.6	0.5	-2.3	-7.6	-2.5
1961...	11.0	1.0	0.1	-1.9	7.1	7.3	4.3	4.6	-4.9	9.4	9.2	-2.0	4.0	4.2	1.3	5.5	3.8
1962...	-8.0	17.0	7.3	6.2	3.4	1.1	0.4	3.0	3.8	-5.0	3.1	-1.8	5.4	3.2	2.4	-1.2	2.5
1963...	0.2	1.8	1.1	9.3	2.4	2.6	2.1	0.7	4.0	3.9	-0.6	-0.3	1.0	5.1	2.3	1.0	2.4
1964...	-10.3	20.4	1.7	7.2	0.4	2.6	3.5	2.6	0.0	4.2	10.0	9.7	3.9	3.4	2.0	8.0	4.3
1965...	3.6	7.0	4.2	0.5	7.7	-1.1	3.7	4.9	2.6	7.2	7.6	7.9	4.9	2.4	3.7	7.6	4.6
1966...	4.3	11.4	6.6	-0.4	1.9	9.2	-0.4	3.5	-0.6	6.1	3.0	2.0	7.4	3.6	0.8	3.7	3.9
1967...	-6.0	-3.0	-0.8	1.4	6.7	4.5	5.0	3.1	2.5	2.9	-0.4	4.3	-1.0	4.0	3.4	2.5	1.7
1968...	-5.9	11.8	-0.6	1.4	6.7	4.5	5.0	3.1	2.5	2.9	-0.4	4.3	1.8	4.2	3.5	2.3	2.9
1969...	6.5	1.8	6.3	1.7	5.9	1.7	2.2	4.4	1.1	0.9	-3.0	4.6	4.9	3.1	2.6	0.8	2.8
1970...	-6.8	0.5	2.5	-3.6	-6.3	-2.7	2.5	-4.2	-30.9	30.0	-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
54. SALES OF RETAIL STORES IN CURRENT DOLLARS <sup>1</sup> (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	10,883	10,866	11,021	11,210	10,906	11,173	11,257	11,331	11,230	11,240	11,159	11,404	32,770	33,289	33,818	33,803	133,619
1949...	10,949	11,099	11,191	11,290	11,223	11,217	10,993	11,306	11,263	11,160	11,221	11,052	33,239	33,730	33,362	33,433	133,783
1950...	11,339	11,589	11,674	11,716	11,916	12,345	13,300	13,349	12,694	12,358	12,069	12,959	34,602	35,977	39,343	37,386	147,213
1951...	13,685	13,716	13,021	12,735	12,840	12,792	12,651	12,936	12,855	13,094	13,099	12,924	40,622	38,367	38,442	39,117	156,548
1952...	13,030	13,274	12,890	13,208	13,708	13,885	13,512	13,212	13,430	14,047	13,891	14,266	39,194	40,801	40,154	42,204	162,353
1953...	14,352	14,325	14,418	14,218	14,167	14,146	14,090	14,017	14,007	14,060	13,855	13,719	43,095	42,531	42,114	41,634	169,094
1954...	13,712	14,055	14,020	13,991	13,957	14,272	13,991	13,996	14,073	14,081	14,406	14,671	41,787	42,220	42,060	43,158	169,135
1955...	14,765	14,896	15,005	15,255	15,260	15,126	15,404	15,418	15,677	15,715	15,652	15,531	44,666	45,641	46,499	46,898	183,851
1956...	15,495	15,370	15,663	15,516	15,771	15,797	15,744	15,826	15,906	15,933	16,106	16,193	46,528	47,084	47,476	48,232	189,729
1957...	16,329	16,635	16,453	16,493	16,534	16,820	16,799	16,967	16,841	16,782	16,699	16,647	49,417	49,847	50,607	50,128	200,002
1958...	16,659	16,374	16,319	16,535	16,517	16,476	16,746	16,853	16,745	16,662	17,048	17,605	49,352	49,528	50,344	51,315	200,353
1959...	17,583	17,712	17,860	17,871	18,011	18,175	18,169	18,285	18,046	18,178	17,699	17,617	53,155	54,057	54,500	53,494	215,413
1960...	18,092	18,159	18,139	18,615	18,337	18,312	18,128	18,190	18,173	18,333	18,071	17,939	54,390	55,264	54,491	54,343	219,529
1961...	17,963	17,889	18,078	17,758	18,025	18,159	18,145	18,345	18,377	18,708	18,840	18,847	53,920	53,942	54,867	56,395	218,992
1962...	19,009	19,011	19,331	19,436	19,560	19,317	19,424	19,745	19,804	20,115	20,220	20,216	57,351	58,321	59,172	60,591	235,561
1963...	20,301	20,148	20,309	20,397	20,268	20,419	20,656	20,630	20,579	20,937	20,701	21,156	60,758	61,084	61,865	62,794	246,666
1964...	21,046	21,143	21,296	21,472	21,762	21,779	21,887	22,195	22,404	21,538	21,740	22,751	63,485	65,013	66,486	66,029	261,870
1965...	22,918	23,063	22,834	23,026	23,383	23,243	23,622	23,697	23,760	24,373	24,667	24,755	68,815	69,652	71,079	73,795	284,128
1966...	24,919	24,993	25,430	25,084	24,653	25,222	25,328	25,615	25,667	25,557	25,566	25,384	75,342	74,959	76,610	76,507	303,956
1967...	23,963	23,579	23,760	23,871	23,871	24,430	24,324	24,413	24,841	24,739	25,121	25,801	71,302	72,172	73,578	75,661	292,956
1968...	25,440	25,748	26,330	26,313	26,446	26,898	27,239	27,538	27,059	27,789	28,211	28,113	77,518	79,657	81,836	84,113	324,358
1969...	28,220	28,449	28,276	28,504	28,660	28,605	28,628	28,937	29,279	29,473	29,532	29,812	84,945	85,769	86,844	88,817	346,717
1970...	29,796	29,989	29,963	30,074	30,551	30,784	30,948	30,979	31,107	31,155	30,723	31,595	89,748	91,409	93,034	93,473	368,403
1971...	32,253	32,527	32,657	33,155	33,092	33,664	33,633	34,111	34,477	34,816	35,523	35,336	97,427	99,311	102,211	105,672	406,260
1972...	35,890	35,836	36,111	36,235	36,836	36,938	37,207	37,683	38,004	38,923	39,242	40,151	106,591	110,009	112,840	118,214	449,069
1973...	41,315	41,861	42,012	41,969	41,980	42,057	42,459	42,316	42,975	43,258	43,880	42,828	125,188	126,006	127,750	129,966	509,538
1974...	43,168	43,339	43,905	44,593	44,895	45,200	45,785	46,981	46,208	45,775	45,826	45,285	130,412	134,688	138,974	136,586	540,988
1975...	46,358	47,184	46,182	46,667	48,556	48,862	49,469	50,032	50,359	50,424	51,143	51,923	139,724	144,085	149,860	153,490	588,146
1976...	52,879	52,904	52,966	53,709	53,296	54,418	54,614	54,934	54,967	55,545	56,224	57,553	158,749	161,423	164,515	169,322	657,375
1977...	57,330	58,509	58,888	59,441	59,714	59,523	60,524	60,822	61,039	62,009	62,630	62,544	174,727	178,678	182,385	186,893	725,220
1978...	61,741	62,852	64,024	65,553	66,765	67,326	67,561	67,774	68,707	69,525	70,117	70,911	188,617	199,644	204,042	210,553	804,684
1979...	71,100	71,264	72,463	73,017	73,677	73,996	74,180	75,807	76,607	76,524	76,962	77,312	214,827	220,690	226,594	230,798	894,343
1980...	78,409	77,951	76,898	76,543	76,730	77,616	79,114	79,393	80,026	81,325	82,249	82,855	233,258	230,889	238,533	246,429	951,902
1981...	84,104	85,201	86,128	86,263	86,361	87,299	87,292	87,961	87,823	86,413	86,733	86,572	255,433	259,923	263,076	259,718	1,038,790
1982...																	
59. SALES OF RETAIL STORES IN 1972 DOLLARS <sup>2</sup> (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	16,811	16,764	17,047	17,165	16,513	16,833	16,897	16,945	16,794	16,892	16,875	17,310	50,622	50,511	50,636	51,077	202,846
1949...	16,724	16,994	17,244	17,440	17,359	18,376	17,134	17,377	17,690	17,596	17,762	17,540	50,962	53,175	52,201	52,898	209,236
1950...	17,995	18,368	18,527	18,521	18,716	19,315	20,651	20,595	19,461	18,688	18,050	19,099	54,890	56,552	60,707	55,837	227,986
1951...	20,219	19,667	18,432	18,069	18,219	18,172	17,951	18,354	18,240	18,451	18,363	17,981	58,318	54,460	54,545	54,795	222,118
1952...	18,192	18,596	18,100	18,547	19,249	19,498	18,952	18,509	18,815	19,679	19,483	20,018	54,888	57,294	58,276	59,213	227,630
1953...	20,153	20,138	20,292	20,011	19,916	19,886	19,807	19,683	19,668	19,766	19,522	19,511	60,583	59,813	61,588	62,613	258,173
1954...	19,321	19,805	19,755	19,737	19,712	20,180	19,852	19,905	20,108	20,144	20,608	20,987	58,881	59,629	59,865	61,739	240,114
1955...	21,097	21,284	21,440	21,823	21,882	21,740	22,140	22,134	22,480	22,534	22,470	22,270	63,821	65,445	66,754	67,274	263,294
1956...	22,270	22,117	22,513	22,249	22,508	22,440	22,210	22,351	22,412	22,322	22,564	22,634	66,900	67,197	66,973	67,520	268,590
1957...	22,771	23,066	22,814	22,818	22,848	23,165	23,058	23,183	23,037	22,982	22,792	22,670	68,651	68,831	69,278	68,444	275,204
1958...	22,535	21,966	21,731	21,924	21,944	22,049	22,388	22,561	22,356	22,275	22,670	23,349	66,232	65,917	67,305	68,294	267,748
1959...	23,633	23,774	23,973	23,956	24,111	24,201	24,193	24,315	23,965	24,077	23,536	23,427	71,380	72,268	72,473	71,040	287,161
1960...	24,027	24,052	24,089	24,623	24,287	24,254	24,042	24,093	24,102	24,282	23,872	23,666	72,168	73,164	72,237	71,820	289,389
1961...	23,685	23,569	23,850	23,427	23,748	23,925	23,812	24,075	24,054	24,551	24,724	24,734	71,104	71,100	71,941	74,009	288,154
1962...	24,913	24,851	25,203	25,274	25,446	25,120	25,584	25,676	25,554	25,988	26,158	26,153	74,967	75,640	76,814	78,299	305,920
1963...	26,229	26,031	26,205	26,353	26,152	26,279	26,482	26,381	26,350	26,739	26,430	26,950	78,465	78,784	79,213	80,127	316,589
1964...	26,742	26,865	27,060	27,249	27,652	27,673	27,775	28,166	28,359	27,367	27,584	28,726	80,667	82,574	84,300	83,647	331,188
1965...	28,864	29,047	28,722	28,964	29,339	29,054	29,528	29,658	29,774	30,504	30,795	30,790	86,633	87,357	88,960	92,089	355,039
1966...	30,994	30,932	31,356	30,816	30,286	30,947	31,039	31,238	31,225	31,016	30,989	30,768	93,282	92,409	93,502	92,773	371,606
1967...	29,081	28,615	28,800	28,900	28,830	29,363	29,131	29,132	29,57								

# 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
57. MANUFACTURING AND TRADE SALES IN 1972 DOLLARS <sup>1</sup> (MILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1948...	52,474	52,498	52,894	53,129	52,455	53,121	53,583	53,694	53,665	53,715	53,491	53,918	157,866	158,705	160,934	161,124	638,629
1949...	53,344	53,297	53,140	52,938	52,148	53,527	51,963	53,072	54,110	52,142	52,827	52,367	159,781	158,613	159,145	157,336	634,875
1950...	53,378	54,487	55,208	55,853	57,205	59,549	63,996	64,897	60,894	59,609	57,766	61,016	163,073	172,607	189,787	178,391	703,858
1951...	62,759	61,114	60,017	58,978	59,494	59,060	57,893	59,351	59,313	59,731	59,579	58,975	183,890	177,532	176,557	178,285	716,264
1952...	59,299	60,593	60,220	60,987	61,683	61,821	60,499	61,728	63,820	65,902	65,654	66,862	180,742	184,491	186,047	198,418	749,698
1953...	67,237	68,165	68,894	68,879	68,575	67,769	68,684	67,302	66,729	66,422	64,806	63,706	204,296	205,223	202,715	194,934	807,168
1954...	64,027	64,786	64,435	64,958	63,869	64,713	64,486	64,096	64,431	64,675	66,600	68,159	193,248	193,540	193,013	199,434	779,235
1955...	69,147	69,727	71,106	71,869	72,173	72,160	72,436	72,152	73,336	73,048	73,631	73,719	209,980	216,202	217,924	220,398	864,504
1956...	73,309	72,733	73,047	73,213	73,009	73,331	70,206	72,478	73,135	73,726	74,094	74,759	219,069	219,553	215,619	222,619	877,080
1957...	75,021	75,306	74,774	73,636	73,375	73,824	73,525	74,020	73,046	72,696	71,739	70,167	206,629	204,266	211,902	214,602	881,129
1958...	70,035	68,806	67,788	67,509	67,766	68,991	69,715	70,912	71,275	72,388	73,512	71,670	226,909	235,071	230,036	229,742	921,758
1959...	74,544	75,741	76,624	77,758	78,627	78,606	78,403	75,954	75,679	75,911	75,858	77,973	226,909	234,499	232,242	230,352	933,973
1960...	79,391	78,992	78,497	78,900	77,831	77,768	77,406	76,990	77,846	77,448	76,432	76,472	236,880	234,499	232,242	230,352	933,973
1961...	74,928	75,144	76,446	75,878	77,047	78,412	77,520	79,314	79,631	80,707	81,464	81,788	226,518	231,337	236,465	243,959	938,279
1962...	81,905	81,915	83,031	83,107	83,096	82,657	83,032	83,609	83,389	84,204	85,382	83,942	246,851	248,860	250,030	253,528	999,269
1963...	84,339	85,591	85,692	86,508	85,880	86,673	87,967	87,344	87,396	88,464	87,382	89,304	255,622	259,061	262,707	265,150	1,042,540
1964...	89,833	89,916	89,653	91,129	92,155	91,854	93,317	93,086	94,016	92,311	93,336	96,200	269,420	275,138	280,417	282,167	1,107,124
1965...	96,251	96,579	98,491	98,749	97,863	98,149	99,908	99,345	99,389	100,419	101,807	102,186	291,321	294,761	298,642	304,412	1,189,136
1966...	103,228	103,401	105,038	104,157	103,668	104,928	104,306	104,970	104,786	105,032	104,659	105,074	311,667	312,753	314,062	314,765	1,253,247
1967...	106,329	105,706	106,473	106,354	106,484	106,797	106,593	107,843	107,394	106,828	109,380	112,059	318,508	319,635	321,820	328,267	1,289,240
1968...	111,455	110,880	111,639	111,449	111,096	113,126	111,337	112,742	113,451	115,039	115,552	115,057	333,974	336,671	340,530	345,648	1,356,823
1969...	115,086	115,418	115,917	116,461	116,099	116,262	117,174	117,480	118,057	119,041	117,331	117,357	346,421	348,822	352,711	353,729	1,401,683
1970...	115,935	116,158	115,068	114,062	115,376	115,811	115,917	115,370	115,258	113,284	111,626	115,237	347,161	345,249	346,545	340,147	1,379,102
1971...	116,613	117,422	118,183	118,852	119,569	121,172	120,463	120,020	121,019	120,744	122,944	123,886	352,218	359,593	361,502	367,574	1,440,887
1972...	125,510	124,694	126,552	127,420	128,237	128,576	128,600	130,776	131,535	133,899	135,893	137,583	376,956	384,233	390,911	407,375	1,559,275
1973...	139,409	140,328	140,164	139,451	139,089	138,237	140,739	137,445	138,039	140,549	142,918	140,394	419,751	416,777	416,223	423,861	1,676,762
1974...	141,017	140,258	141,645	141,603	141,543	141,256	140,979	139,658	137,997	135,467	132,956	129,351	422,920	424,402	418,634	397,774	1,663,730
1975...	129,540	129,992	126,170	127,769	127,911	128,957	130,116	131,006	131,750	131,747	131,764	133,197	385,420	384,637	392,872	396,708	1,559,619
1976...	136,090	136,988	138,019	138,924	138,542	140,043	140,300	139,964	139,828	139,132	141,590	144,141	411,097	417,505	420,092	424,861	1,673,565
1977...	145,620	147,331	148,585	148,887	148,826	149,828	149,711	150,370	150,518	151,229	151,912	152,921	441,236	449,542	450,919	456,083	1,795,290
1978...	150,010	152,845	153,627	157,993	158,005	157,779	157,335	158,950	158,530	159,969	160,524	160,662	456,482	473,777	474,815	481,155	1,886,229
1979...	160,105	159,267	162,886	159,134	162,783	160,816	161,811	161,413	160,659	160,486	159,076	159,340	482,258	482,733	483,883	478,902	1,927,776
1980...	161,059	159,585	162,886	152,220	150,095	150,639	153,118	151,327	155,068	157,438	157,324	158,171	476,141	452,954	459,513	472,933	1,861,541
1981...	158,662	159,555	159,019	159,036	157,783	159,201	158,268	156,707	156,711	152,649	152,494	151,360	477,236	476,020	471,686	456,503	1,881,445
1982...																	
95. RATIO, CONSUMER INSTALLMENT CREDIT TO PERSONAL INCOME (PERCENT)																	
													END OF PERIOD				
1948...	3.57	3.70	3.78	3.89	3.97	3.96	4.05	4.10	4.20	4.22	4.28	4.39	3.78	3.96	4.20	4.39	4.39
1949...	4.50	4.57	4.61	4.73	4.88	5.03	5.19	5.25	5.28	5.54	5.62	5.71	4.61	5.03	5.28	5.71	5.71
1950...	5.62	5.67	5.65	5.89	6.03	6.17	6.32	6.26	6.45	6.44	6.35	6.23	5.65	6.17	6.45	6.23	6.23
1951...	6.26	6.21	6.15	6.06	6.01	5.96	5.96	5.93	5.97	5.94	5.96	6.00	6.15	5.96	5.97	6.00	6.00
1952...	6.09	6.06	6.09	6.17	6.28	6.45	6.61	6.53	6.62	6.78	6.97	7.10	6.09	6.45	6.62	7.10	7.10
1953...	7.27	7.39	7.52	7.63	7.73	7.78	7.90	8.01	8.09	8.11	8.23	8.28	7.52	7.78	8.09	8.28	8.28
1954...	8.27	8.25	8.26	8.28	8.26	8.26	8.27	8.24	8.22	8.21	8.19	8.24	8.26	8.26	8.22	8.24	8.24
1955...	8.32	8.42	8.53	8.61	8.71	8.83	8.83	8.99	9.08	9.15	9.18	9.23	8.53	8.83	9.08	9.23	9.23
1956...	9.32	9.38	9.44	9.43	9.48	9.50	9.57	9.49	9.48	9.45	9.52	9.54	9.44	9.50	9.48	9.54	9.54
1957...	9.56	9.54	9.55	9.61	9.62	9.61	9.66	9.66	9.74	9.80	9.83	9.90	9.55	9.61	9.74	9.90	9.90
1958...	9.90	9.86	9.78	9.75	9.72	9.65	9.47	9.46	9.38	9.36	9.30	9.34	9.78	9.65	9.78	9.34	9.34
1959...	10.28	10.45	10.45	10.52	10.45	10.45	10.52	10.45	10.45	10.52	10.45	10.45	10.45	10.45	10.45	10.45	10.45
1960...	10.28	10.40	10.47	10.51	10.57	10.64	10.71	10.76	10.79	10.82	10.89	10.98	10.47	10.64	10.79	10.98	10.98
1961...	10.89	10.81	10.77	10.71	10.64	10.54	10.50	10.52	10.52	10.47	10.49	10.44	10.77	10.54	10.52	10.44	10.44
1962...	11.09	10.48	10.45	10.50	10.57	10.64	10.69	10.76	10.79	10.87	10.93	11.00	10.45	10.64	10.79	11.00	11.00
1963...	11.42	11.18	11.25	11.33	11.38	11.41	11.53	11.59	11.65	11.71	11.80	11.60	11.25	11.41	11.65	11.80	11.80
1964...	11.87	11.98	12.05	12.08	12.15	12.22	12.26	12.29	12.39	12.48	12.47	12.45	12.05	12.22	12.39	12.45	12.45
1965...	12.49	12.61	12.66	12.74	12.78	12.80	12.85	12.93	12.71	12.88	12.87	12.86	12.66	12.80	12.71	12.86	12.86
1966...	12.91	12.87	12.88	12.90	12.92	12.88	12.90	12.87	12.80	12.80	12.78	12.81	12.88	12.88	12.80	12.81	12.81
1967...	12.75	12.73	12.69	12.68	12.66	12.62	12.57	12.54	12.57	12.58	12.54	12.49	12.69	12.62	12.57	12.49	12.49
1968...	12.54	12.52	12.48	12.50	12.49												

### 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
63. UNIT LABOR COST, PRIVATE BUSINESS SECTOR <sup>1</sup> (INDEX: 1977=100)						110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS (ANNUAL RATE, MILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	39.6	39.2	40.7	40.8	40.0	1948.....	...	...	...	...	...
1949.....	40.4	40.0	39.7	40.2	40.1	1949.....	...	...	...	...	...
1950.....	39.8	39.6	39.6	40.1	39.7	1950.....	...	...	...	...	...
1951.....	41.9	42.9	42.5	42.7	42.5	1951.....	...	...	...	...	...
1952.....	43.1	43.4	43.8	44.6	43.8	1952.....	25,448	29,808	27,244	29,800	28,075
1953.....	44.9	44.9	45.6	45.4	45.1	1953.....	27,056	23,972	22,732	16,368	22,532
1954.....	46.0	46.3	45.6	45.6	45.9	1954.....	20,064	23,244	28,188	29,792	25,322
1955.....	45.0	45.1	45.1	45.7	45.2	1955.....	34,040	36,628	41,036	43,432	38,784
1956.....	46.8	47.6	48.0	48.3	47.7	1956.....	38,832	33,760	35,676	34,280	35,637
1957.....	49.0	49.4	49.7	50.1	49.5	1957.....	34,896	35,912	32,204	28,188	32,800
1958.....	50.4	50.2	50.2	49.7	50.2	1958.....	28,984	29,720	30,020	43,072	32,949
1959.....	50.0	50.0	51.1	51.5	50.7	1959.....	45,040	50,956	48,896	40,916	46,452
1960.....	51.5	52.0	52.1	52.6	52.0	1960.....	45,768	39,724	38,400	34,748	39,660
1961.....	52.7	52.3	52.3	52.1	52.3	1961.....	36,508	35,308	43,832	47,688	40,834
1962.....	52.5	53.0	52.6	52.6	52.7	1962.....	45,968	48,728	47,652	50,872	48,305
1963.....	52.9	52.4	52.5	52.6	52.6	1963.....	50,500	57,040	55,796	58,528	55,466
1964.....	52.8	53.0	53.1	53.3	53.1	1964.....	60,240	62,012	65,368	63,348	62,742
1965.....	52.2	53.3	53.3	53.2	53.3	1965.....	75,756	66,944	71,352	66,788	70,210
1966.....	54.0	55.2	55.7	56.3	55.3	1966.....	77,944	81,872	58,136	44,456	65,602
1967.....	56.8	56.7	57.1	57.3	56.9	1967.....	65,948	64,712	72,928	80,936	71,131
1968.....	58.4	59.0	59.5	60.7	59.4	1968.....	78,060	78,372	85,004	99,668	85,276
1969.....	61.3	62.8	64.1	65.4	63.4	1969.....	100,876	103,324	94,536	92,412	97,787
1970.....	66.8	67.1	67.5	68.7	67.5	1970.....	88,324	87,948	86,440	94,236	89,237
1971.....	69.4	69.5	69.8	70.1	69.5	1971.....	119,864	124,356	144,236	127,708	129,041
1972.....	71.1	71.2	71.7	72.0	71.5	1972.....	153,416	149,380	153,668	190,360	161,706
1973.....	72.8	74.5	76.3	77.5	75.3	1973.....	217,364	191,520	194,392	173,340	194,154
1974.....	80.3	83.0	86.0	88.3	84.4	1974.....	191,952	208,392	176,672	141,600	179,542
1975.....	90.6	89.8	89.6	91.9	90.5	1975.....	101,408	102,864	135,864	165,580	126,429
1976.....	92.7	94.2	95.9	97.7	95.1	1976.....	193,908	194,196	201,344	228,992	204,610
1977.....	98.1	99.3	100.1	102.3	100.0	1977.....	241,252	264,564	302,692	301,640	277,537
1978.....	105.0	106.5	108.9	111.4	108.0	1978.....	308,048	347,544	338,896	397,620	348,027
1979.....	114.8	117.9	121.3	124.1	119.5	1979.....	357,824	379,736	410,140	310,920	364,655
1980.....	127.6	132.3	134.7	137.0	132.9	1980.....	378,360	221,208	308,564	363,568	317,925
1981.....	139.0	141.5	144.2	147.9	143.1	1981.....	320,608	392,040	318,116	247,540	319,576
1982.....						1982.....					
260. GOVERNMENT PURCHASES OF GOODS AND SERVICES, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						261. GOVERNMENT PURCHASES OF GOODS AND SERVICES, TOTAL, IN 1972 DOLLARS <sup>2</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	27.7	30.7	33.2	36.0	32.0	1948.....	76.5	83.1	87.0	91.6	84.7
1949.....	36.7	38.4	39.1	39.2	38.4	1949.....	93.0	96.8	99.0	98.1	96.8
1950.....	37.7	36.9	38.0	41.4	38.5	1950.....	98.6	96.2	95.5	102.0	98.1
1951.....	49.6	56.7	64.4	69.6	60.1	1951.....	115.7	128.5	141.2	149.2	133.7
1952.....	70.9	75.5	77.5	78.3	75.6	1952.....	152.9	159.4	163.7	163.3	159.8
1953.....	81.7	82.6	82.4	83.4	82.5	1953.....	167.7	170.2	170.0	172.0	170.1
1954.....	79.5	75.4	74.6	73.4	75.8	1954.....	162.6	155.6	153.8	151.7	156.0
1955.....	74.3	74.1	75.4	76.2	75.0	1955.....	157.2	150.9	153.5	152.0	152.3
1956.....	77.2	79.3	79.7	81.3	79.4	1956.....	152.1	154.0	152.9	154.8	153.5
1957.....	86.2	86.6	87.5	88.1	87.1	1957.....	160.1	161.1	161.6	162.0	161.2
1958.....	91.2	94.2	96.1	98.7	95.0	1958.....	165.0	168.7	171.0	174.7	169.8
1959.....	97.8	98.0	97.5	97.0	97.6	1959.....	171.6	171.3	170.2	169.3	170.6
1960.....	97.3	99.3	101.8	102.7	100.3	1960.....	169.2	172.4	174.4	175.4	172.8
1961.....	105.0	106.8	108.4	112.3	108.2	1961.....	179.4	181.0	182.7	188.4	182.9
1962.....	116.1	116.8	118.8	120.4	118.0	1962.....	191.3	191.8	194.6	195.0	193.2
1963.....	122.1	121.3	124.3	127.0	123.7	1963.....	195.8	195.1	199.3	200.2	197.6
1964.....	128.3	130.0	130.0	130.9	129.8	1964.....	201.7	203.4	202.3	203.1	202.6
1965.....	131.6	135.6	140.1	146.1	138.4	1965.....	202.3	207.2	211.8	217.7	209.8
1966.....	150.0	155.3	162.0	167.3	158.7	1966.....	221.2	224.8	234.0	238.7	229.7
1967.....	174.9	177.3	182.0	186.5	180.2	1967.....	244.2	247.0	250.6	252.2	248.5
1968.....	192.4	198.6	201.0	204.0	199.0	1968.....	256.5	260.9	262.2	261.1	260.2
1969.....	204.5	207.4	210.7	212.4	208.8	1969.....	258.6	259.2	256.8	255.0	257.4
1970.....	216.4	217.7	221.1	225.3	220.1	1970.....	252.7	249.6	250.9	251.0	251.1
1971.....	229.7	232.4	236.4	240.9	234.9	1971.....	250.0	248.3	250.6	251.5	250.1
1972.....	249.7	251.5	252.9	258.3	253.1	1972.....	254.5	253.2	252.6	252.1	253.1
1973.....	264.9	266.3	268.9	281.6	270.4	1973.....	254.6	251.1	251.3	256.4	253.3
1974.....	286.8	300.6	309.2	319.7	304.1	1974.....	257.5	260.8	260.9	261.8	260.3
1975.....	327.7	333.6	344.0	354.3	339.9	1975.....	263.0	263.0	266.6	268.3	265.2
1976.....	357.3	358.1	368.8	379.4	362.1	1976.....	267.0	266.9	264.5	264.5	264.5
1977.....	377.9	399.7	398.7	408.0	393.8	1977.....	265.6	269.0	270.8	271.4	269.2
1978.....	412.8	424.4	439.3	451.1	431.9	1978.....	270.4	273.6	276.8	277.7	274.6
1979.....	456.9	464.5	478.5	497.6	474.4	1979.....	276.4	276.8	278.8	281.2	278.3
1980.....	519.2	536.0	538.5	559.8	538.4	1980.....	284.7	286.9	283.4	284.6	284.6
1981.....	578.1	583.2	600.2	626.3	596.9	1981.....	286.8	283.9	286.4	281.3	287.1
1982.....						1982.....					
262. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						263. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	13.7	15.9	17.6	19.7	16.7	1948.....	36.0	41.7	44.9	48.4	42.8
1949.....	19.8	20.7	20.7	20.5	20.4	1949.....	48.2	49.9	50.3	48.6	49.2
1950.....	18.6	17.4	18.0	20.9	18.7	1950.....	48.1	45.4	44.5	51.0	47.3
1951.....	28.7	35.1	42.3	47.2	38.3	1951.....	65.0	77.0	89.5	97.4	82.2
1952.....	48.3	52.2	54.3	54.6	52.4	1952.....	100.7	106.3	111.6	110.0	107.2
1953.....	57.2	58.1	57.2	57.6	57.5	1953.....	113.5	115.9	114.4	115.1	114.7
1954.....	52.8	48.0	46.2	44.8	47.9	1954.....	103.9	96.5	93.3	90.8	96.1
1955.....	44.5	43.7	44.7	44.9	44.5	1955.....	89.5	86.8	89.2	87.2	88.2
1956.....	44.9	46.2	45.8	46.7	45.9	1956.....	86.6	87.6	85.9	87.2	86.8
1957.....	50.3	49.9	50.1	49.6	50.0	1957.....	91.0	91.3	90.7	89.5	90.6
1958.....	51.6	53.6	54.4	55.9	53.9	1958.....	90.9	93.2	93.9	96.0	93.4
1959.....	54.3	54.3	53.7	53.3	53.9	1959.....	92.3	92.0	90.8	90.3	91.4
1960.....	52.3	53.1	54.6	54.8	53.7	1960.....	88.9	90.4	91.1	91.3	90.4
1961.....	55.3	56.9	57.7	59.6	57.4	1961.....	92.6	94.6	95.4	98.7	95.3
1962.....	63.0	63.0	64.1	64.8	63.7	1962.....	102.2	102.1	103.7	103.2	102.8
1963.....	64.9	63.3	64.5	65.9	64.6	1963.....	102.2	100.6	102.3	102.0	101.8
1964.....	65.9	65.8	64.7	64.5	65.2	1964.....	101.8	101.3	99.1	98.6	100.2
1965.....	63.9	65.8	67.6	71.8	67.3	1965.....	96.8	99.0	100.5	104.7	100.3
1966.....	73.6	76.8	81.5	83.5	78.8	1966.....	106.5	108.8	116.8	118.3	112.6
1967.....	88.6	89.4	92.1	93.7	90.9	1967.....	122.5	124.6	127.1	126.3	125.1
1968.....	96.0	98.8	98.6	98.6	98.0	1968.....	127.8	129.5	128.8	126.5	128.1
1969.....	97.0	97.2	98.3	97.8	97.6	1969.....	123.6	123.5	120.8	119.1	121.8
1970.....	98.0	95.8	94.2	95.0	95.7	1970.....	115.1	110.9	108.8	107.5	110.6
1971.....	95.8	95.0	96.6	97.4	96.2	1971.....	105.6	102.6	104.1	102.7	103.7
1972.....	102.7	102.8	100.4	100.8	101.7	1972.....	104.3	103.3	101.0		

**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
265. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT)						266. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANN. RATE, BILLION DOLLARS)					
AVERAGE						AVERAGE					
1948.....	5.5	6.2	6.7	7.4	6.4	1948.....	14.0	14.8	15.7	16.3	15.3
1949.....	7.6	8.1	8.0	8.0	7.9	1949.....	16.9	17.7	18.5	18.7	18.0
1950.....	7.0	6.3	6.1	6.8	6.6	1950.....	19.1	19.4	20.0	20.5	19.8
1951.....	9.0	10.7	12.6	13.9	11.6	1951.....	20.9	21.6	22.1	22.4	21.8
1952.....	14.1	15.3	15.6	15.2	15.0	1952.....	22.6	23.3	23.1	23.8	23.2
1953.....	15.6	15.7	15.5	15.9	15.7	1953.....	24.5	24.4	25.1	25.8	25.0
1954.....	14.6	13.2	12.6	11.9	13.1	1954.....	26.7	27.4	28.4	28.7	27.8
1955.....	11.5	11.0	11.0	10.9	11.1	1955.....	29.8	30.3	30.7	31.3	30.6
1956.....	10.9	11.0	10.8	10.8	10.9	1956.....	32.3	33.1	33.9	34.6	33.5
1957.....	11.4	11.3	11.1	11.2	11.2	1957.....	35.9	36.7	37.5	38.5	37.1
1958.....	11.8	12.2	12.0	12.0	12.0	1958.....	39.5	40.6	41.7	42.7	41.1
1959.....	11.4	11.0	11.0	10.8	11.1	1959.....	43.6	43.7	43.8	43.7	43.7
1960.....	10.3	10.5	10.7	10.9	10.6	1960.....	44.9	46.2	47.2	47.9	46.5
1961.....	10.9	11.0	10.9	11.0	11.0	1961.....	49.7	49.9	50.8	52.7	50.8
1962.....	11.4	11.2	11.3	11.3	11.3	1962.....	53.1	53.8	54.7	55.6	54.3
1963.....	11.2	10.7	10.7	10.8	10.8	1963.....	57.2	58.0	59.8	61.2	59.0
1964.....	10.5	10.4	10.1	9.9	10.2	1964.....	62.4	64.2	65.3	66.4	64.6
1965.....	9.6	9.7	9.7	10.0	9.8	1965.....	67.7	69.8	72.6	74.3	71.1
1966.....	10.0	10.2	10.7	10.8	10.4	1966.....	76.4	78.5	80.5	83.9	79.8
1967.....	11.3	11.3	11.4	11.4	11.4	1967.....	86.3	88.0	89.9	92.9	89.3
1968.....	11.4	11.4	11.1	11.0	11.2	1968.....	96.4	99.7	102.3	105.4	101.0
1969.....	10.5	10.4	10.3	10.2	10.4	1969.....	107.5	110.3	114.6	114.6	111.2
1970.....	10.1	9.7	9.4	9.4	9.6	1970.....	118.4	122.0	126.9	130.3	124.4
1971.....	9.1	8.9	8.9	8.8	8.9	1971.....	133.9	137.4	139.9	143.4	138.7
1972.....	9.0	8.8	8.4	8.2	8.6	1972.....	147.0	148.7	152.5	157.5	151.4
1973.....	8.0	7.7	7.4	7.7	7.7	1973.....	161.9	165.9	170.2	175.9	168.5
1974.....	7.5	7.7	7.8	8.0	7.8	1974.....	182.8	191.0	196.6	201.9	193.1
1975.....	8.1	7.9	7.8	7.9	7.9	1975.....	208.5	213.5	220.3	226.4	217.2
1976.....	7.6	7.4	7.5	7.6	7.5	1976.....	230.4	231.8	233.4	236.2	232.9
1977.....	7.4	7.5	7.5	7.5	7.5	1977.....	242.1	248.4	252.5	258.4	250.4
1978.....	7.3	7.0	7.1	7.1	7.1	1978.....	265.2	275.2	283.2	289.3	278.3
1979.....	7.0	6.9	6.8	7.1	7.0	1979.....	292.5	301.2	310.5	319.8	306.0
1980.....	7.4	7.7	7.3	7.6	7.5	1980.....	329.6	337.2	345.2	352.8	341.2
1981.....	7.6	7.5	7.7	8.3	7.8	1981.....	361.1	365.0	370.1	375.7	368.0
1982.....						1982.....					
267. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1972 DOLLARS <sup>1</sup> (ANNUAL RATE, BILLION DOLLARS)						268. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1948.....	40.5	41.4	42.1	43.1	41.9	1948.....	5.6	5.7	5.9	6.1	5.8
1949.....	44.8	46.9	48.7	49.5	47.5	1949.....	6.5	6.9	7.1	7.3	7.0
1950.....	50.4	50.8	50.9	51.0	50.8	1950.....	7.1	7.0	6.8	6.7	6.9
1951.....	50.7	51.5	51.8	51.8	51.5	1951.....	6.5	6.6	6.6	6.6	6.6
1952.....	52.2	53.1	52.1	53.2	52.7	1952.....	6.6	6.8	6.6	6.6	6.6
1953.....	54.3	54.3	55.6	56.9	55.3	1953.....	6.7	6.6	6.8	7.1	6.8
1954.....	58.7	59.0	60.6	60.9	59.9	1954.....	7.4	7.6	7.7	7.7	7.6
1955.....	63.3	64.1	64.3	64.8	64.1	1955.....	7.7	7.6	7.6	7.6	7.6
1956.....	65.5	66.5	66.9	67.6	66.7	1956.....	7.8	7.9	8.0	8.0	7.9
1957.....	69.2	69.8	70.8	72.5	70.6	1957.....	8.2	8.3	8.3	8.7	8.4
1958.....	74.2	75.6	77.2	78.7	76.4	1958.....	9.0	9.2	9.2	9.1	9.1
1959.....	79.3	79.3	79.4	79.0	79.2	1959.....	9.1	8.9	9.0	8.8	9.0
1960.....	80.3	82.0	83.3	84.1	82.4	1960.....	8.9	9.1	9.3	9.5	9.2
1961.....	86.8	86.4	87.3	87.5	87.5	1961.....	9.8	9.6	9.6	9.7	9.7
1962.....	89.1	89.7	90.9	91.8	90.4	1962.....	9.6	9.6	9.6	9.7	9.6
1963.....	93.6	94.4	96.9	98.2	95.8	1963.....	9.8	9.8	9.9	10.0	9.9
1964.....	99.9	102.1	103.3	104.6	102.4	1964.....	10.0	10.1	10.2	10.2	10.1
1965.....	105.5	108.2	111.3	113.0	109.5	1965.....	10.1	10.2	10.4	10.4	10.3
1966.....	114.7	116.0	117.2	120.4	117.1	1966.....	10.3	10.5	10.6	10.8	10.6
1967.....	121.7	122.4	123.5	125.9	123.4	1967.....	11.1	11.2	11.2	11.3	11.2
1968.....	128.7	131.4	134.4	134.6	132.1	1968.....	11.5	11.5	11.6	11.7	11.6
1969.....	135.0	135.7	136.0	135.9	135.6	1969.....	11.7	11.8	11.8	11.9	11.8
1970.....	137.6	138.7	142.1	143.4	140.5	1970.....	12.2	12.4	12.4	12.9	12.5
1971.....	144.4	145.7	146.5	148.8	146.4	1971.....	12.8	12.9	12.9	13.0	12.9
1972.....	150.2	150.0	151.6	154.0	151.4	1972.....	12.9	12.7	12.7	12.8	12.8
1973.....	155.7	156.2	157.8	160.1	157.4	1973.....	12.6	12.7	12.7	12.8	12.7
1974.....	162.2	163.9	164.1	164.3	163.6	1974.....	13.2	13.4	13.5	13.7	13.4
1975.....	166.2	166.5	168.4	170.2	167.8	1975.....	14.1	14.1	14.0	14.0	14.0
1976.....	170.5	168.6	167.6	167.1	168.4	1976.....	13.8	13.6	13.5	13.3	13.6
1977.....	169.0	169.8	168.6	169.6	168.8	1977.....	13.2	13.1	12.9	13.0	13.0
1978.....	171.6	174.7	175.7	175.3	174.3	1978.....	13.1	12.9	12.9	12.7	12.9
1979.....	174.2	175.9	176.8	177.8	176.2	1979.....	12.5	12.7	12.6	12.8	12.6
1980.....	178.3	177.8	177.9	178.4	178.1	1980.....	12.8	13.1	13.1	12.9	13.0
1981.....	179.0	176.9	175.7	175.3	176.7	1981.....	12.6	12.6	12.4	12.5	12.5
1982.....						1982.....					
290. GROSS SAVING--PRIVATE SAVING PLUS GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)						292. PERSONAL SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	49.0	51.5	49.8	48.9	49.8	1948.....	6.7	10.5	14.1	13.2	11.1
1949.....	42.1	34.2	35.2	30.9	35.6	1949.....	9.3	6.9	7.3	6.3	7.5
1950.....	39.2	47.9	52.2	63.0	50.7	1950.....	16.4	11.8	5.4	13.6	11.9
1951.....	57.3	60.8	56.2	53.5	56.9	1951.....	9.1	18.8	18.2	17.7	16.1
1952.....	54.9	48.0	48.8	52.5	51.0	1952.....	16.9	15.6	19.7	16.8	17.4
1953.....	51.3	52.3	51.5	44.2	49.8	1953.....	16.8	19.1	18.8	19.6	18.5
1954.....	46.6	48.7	50.8	57.4	50.9	1954.....	19.0	15.9	16.0	16.8	17.0
1955.....	61.3	66.9	69.9	72.2	67.5	1955.....	14.5	15.5	17.3	17.6	16.4
1956.....	73.3	74.7	76.5	78.3	75.9	1956.....	19.1	21.0	21.9	23.0	21.3
1957.....	77.1	76.6	76.8	69.6	75.2	1957.....	21.7	23.2	23.0	21.5	22.3
1958.....	61.1	57.2	61.7	69.9	62.6	1958.....	22.4	21.8	24.4	25.6	23.6
1959.....	75.4	84.2	75.3	78.3	78.3	1959.....	22.0	23.5	18.7	20.4	21.1
1960.....	88.9	81.4	79.8	74.4	81.1	1960.....	21.4	19.1	20.0	18.2	19.7
1961.....	72.9	76.5	81.4	84.1	78.7	1961.....	21.0	21.8	24.6	24.7	23.0
1962.....	86.0	86.7	87.4	86.6	86.7	1962.....	24.9	24.4	23.3	20.5	23.3
1963.....	88.8	94.9	94.2	96.5	93.6	1963.....	21.2	21.6	20.9	24.0	21.9
1964.....	99.5	100.6	105.2	110.9	104.0	1964.....	25.5	30.4	29.1	33.3	29.6
1965.....	119.3	121.6	120.4	119.5	120.2	1965.....	29.7	32.0	37.8	35.2	33.7
1966.....	125.7	128.7	125.7	129.3	127.3	1966.....	33.7	34.7	35.9	39.6	36.0
1967.....	123.1	120.1	125.9	133.6	125.7	1967.....	43.5	42.0	44.7	47.0	44.3
1968.....	131.0	134.4	136.0	142.6	136.0	1968.....	44.4	46.5	47.5	39.5	41.9
1969.....	149.9	151.7	158.5	154.2	153.6	1969.....	35.0	36.8	35.7	44.9	40.6
1970.....	148.7	152.3	151.2	143.5	148.9	1970.....	46.2	57.8	59.8	59.4	55.8
1971.....	159.3	160.3	162.4	165.5	161.6	1971.....	61.6	64.7	61.2	65.3	60.7
1972.....	176.6	182.4	187.2	200.4	186.6	1972.....	52.7	46.8	50.5	60.5	52.6
1973.....	221.6	231.5	238.6	250.4	235.5	1973.....	66.7	77.6	81.0	90.5	79.0
1974.....	231.6	231.8	221.6	227.8	227.8	1974.....	86.2	85.0	80.7	88.7	85.1
1975.....	199.7	208.1	228.8	238.9	218.9	1975.....	74.9	118.7	91.8	91.8	94.3
1976.....	255.2	260.9	258.9	256.9	257.9	1976.....	89.5	86.5	81.1	72.9	82.5
1977.....	275.7	305.3	329.8	325.5	309.1	1977.....	62.9	74.2	86.9	88.0	78.0
1978.....	341.0	372.6	383.5	402.2	374.8	1978.....	94.4	83.6	89.5	90.0	89.4
1979.....	423.1	432.2	431.4	404.4	422.7	1979.....	98.0	102.8	98.6	87.3	96.7
1980.....	410.8	395.8	404.4	414.0	406.2	1980.....	97.9	108.6	113.1	105.3	106.2
1981.....	461.4										

**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
293. PERSONAL SAVING AS A PERCENT OF DISPOSABLE PERSONAL INCOME (PERCENT)						295. BUSINESS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	3.8	5.6	7.3	6.8	5.9	1948.....	28.1	30.1	30.0	32.3	30.1
1949.....	5.0	3.7	3.9	3.4	4.0	1949.....	32.2	31.6	32.8	29.8	31.6
1950.....	8.1	5.9	2.6	6.3	5.8	1950.....	28.8	30.0	31.0	32.9	30.7
1951.....	4.1	8.3	8.0	7.7	7.1	1951.....	29.7	34.4	37.7	37.8	34.9
1952.....	7.3	6.7	8.2	6.8	7.3	1952.....	38.0	36.7	36.6	39.1	37.6
1953.....	6.7	7.6	7.4	7.7	7.3	1953.....	39.5	38.3	38.4	36.5	38.2
1954.....	7.4	6.2	6.4	6.4	6.6	1954.....	38.8	40.6	41.4	43.9	41.2
1955.....	5.4	5.7	6.2	6.2	6.0	1955.....	46.7	47.9	48.8	49.0	48.1
1956.....	6.7	7.2	7.4	7.6	7.3	1956.....	48.6	48.8	50.1	49.9	49.4
1957.....	7.1	7.5	7.4	6.9	7.2	1957.....	51.5	51.9	52.4	51.5	51.8
1958.....	7.2	6.9	7.6	7.8	7.4	1958.....	48.7	49.6	52.2	55.9	51.6
1959.....	6.6	6.9	5.5	5.9	6.2	1959.....	58.0	60.6	57.7	58.5	58.7
1960.....	6.2	5.4	5.7	5.1	5.6	1960.....	59.6	58.0	58.3	57.4	58.3
1961.....	5.9	6.0	6.7	6.6	6.3	1961.....	57.0	59.8	60.7	62.2	59.9
1962.....	6.6	6.3	6.0	5.2	6.0	1962.....	66.6	65.9	66.8	69.4	67.2
1963.....	5.3	6.4	5.1	5.8	5.4	1963.....	69.4	70.8	71.5	72.2	71.0
1964.....	6.0	6.5	6.5	7.4	6.7	1964.....	76.2	76.2	77.2	77.3	76.7
1965.....	6.5	6.8	7.8	7.1	7.1	1965.....	84.1	85.2	86.4	88.3	86.0
1966.....	6.7	6.8	6.9	7.5	7.0	1966.....	91.0	91.8	91.9	95.9	92.6
1967.....	8.1	7.7	8.1	8.4	8.1	1967.....	93.6	93.5	95.5	99.7	95.6
1968.....	7.7	7.9	6.3	6.5	7.1	1968.....	96.2	99.9	101.1	102.8	100.0
1969.....	5.7	5.8	7.0	6.8	6.4	1969.....	103.4	103.0	104.4	101.4	103.0
1970.....	6.9	8.3	8.5	8.3	8.0	1970.....	99.5	103.7	104.3	103.8	102.8
1971.....	8.4	8.6	8.1	7.2	8.1	1971.....	113.9	116.0	120.8	126.5	119.3
1972.....	6.7	5.9	6.2	7.1	6.5	1972.....	131.1	138.4	136.9	141.5	137.0
1973.....	7.6	8.6	8.8	9.5	8.6	1973.....	146.8	146.6	148.7	152.8	148.7
1974.....	8.9	8.0	8.0	8.1	8.5	1974.....	149.6	149.6	150.6	155.7	149.4
1975.....	7.2	10.7	8.3	8.1	8.6	1975.....	168.7	182.8	195.8	206.4	188.4
1976.....	7.7	7.3	6.7	5.9	6.9	1976.....	211.9	208.8	212.0	214.9	211.9
1977.....	5.0	5.7	6.5	6.4	5.9	1977.....	226.7	246.9	263.1	258.9	248.9
1978.....	6.7	5.8	6.0	5.8	6.1	1978.....	263.5	281.6	291.5	302.0	284.6
1979.....	6.2	6.3	5.9	5.1	5.9	1979.....	301.6	308.0	318.7	313.9	310.6
1980.....	5.5	6.1	6.1	5.5	5.8	1980.....	322.3	330.2	335.5	340.3	332.1
1981.....	5.4	6.1	6.5	7.5	6.4	1981.....	362.7	367.0	379.1	389.1	374.5
1982.....						1982.....					
298. GOVERNMENT SURPLUS OR DEFICIT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)						345. AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR <sup>1</sup> (INDEX: 1977=100)					
AVERAGE						AVERAGE					
1948.....	14.1	10.7	5.8	3.4	8.4	1948.....	19.6	19.9	20.3	20.6	20.1
1949.....	0.5	-3.9	-4.9	-5.2	-3.4	1949.....	20.6	20.7	20.7	20.7	20.7
1950.....	-6.0	6.1	15.8	16.4	8.0	1950.....	21.3	21.6	22.0	22.6	21.9
1951.....	18.3	7.8	0.3	-2.0	6.1	1951.....	23.1	23.6	24.0	24.3	23.8
1952.....	-0.1	-4.4	-7.1	-3.3	-3.8	1952.....	24.6	24.9	25.2	25.7	25.1
1953.....	-5.0	-5.2	-5.6	-11.9	-6.9	1953.....	26.0	26.4	26.7	26.9	26.5
1954.....	-11.2	-7.7	-6.6	-3.2	-7.1	1954.....	27.1	27.2	27.4	27.6	27.4
1955.....	0.2	3.4	3.8	5.6	3.1	1955.....	27.9	28.2	28.5	28.8	28.4
1956.....	4.9	4.9	5.2	5.2	5.2	1956.....	29.4	29.6	30.4	30.8	31.1
1957.....	3.9	1.5	1.4	-3.4	0.9	1957.....	31.3	31.7	32.0	32.4	31.9
1958.....	-10.0	-14.3	-15.0	-11.7	-12.6	1958.....	32.6	32.9	33.3	33.6	33.1
1959.....	-4.7	0.0	-1.1	-0.6	-1.6	1959.....	33.9	34.2	34.5	34.8	34.4
1960.....	7.9	4.3	1.4	-1.2	3.1	1960.....	35.5	35.8	36.0	36.2	35.9
1961.....	-5.1	-5.2	-3.9	-2.9	-4.3	1961.....	36.6	37.0	37.2	37.5	37.0
1962.....	-5.5	-3.6	-2.7	-3.3	-3.8	1962.....	38.1	38.4	38.6	39.0	38.5
1963.....	-1.8	2.5	1.8	0.4	0.7	1963.....	39.4	39.5	39.9	40.4	39.8
1964.....	-2.1	-6.1	-1.1	0.2	-2.3	1964.....	41.0	41.3	41.9	42.2	41.6
1965.....	5.6	4.4	-3.8	-4.0	0.5	1965.....	42.4	42.7	43.2	43.7	43.0
1966.....	1.0	2.2	-2.1	-6.3	-1.3	1966.....	44.5	45.3	45.9	47.3	45.5
1967.....	-11.1	-15.2	-13.0	-13.0	-14.2	1967.....	47.1	47.7	48.3	48.9	48.0
1968.....	-9.6	-12.0	-2.6	0.3	-6.0	1968.....	50.3	51.1	51.9	52.9	51.5
1969.....	11.4	11.9	8.5	8.0	9.9	1969.....	53.6	54.5	55.3	56.3	54.9
1970.....	2.2	-10.0	-13.9	-20.6	-10.6	1970.....	57.1	58.2	59.4	60.2	58.7
1971.....	-18.0	-21.3	-20.5	-18.0	-19.4	1971.....	61.2	62.3	63.3	63.6	62.6
1972.....	-7.1	-3.3	-0.7	-2.3	-3.3	1972.....	65.3	66.2	67.1	68.3	66.7
1973.....	8.1	7.4	8.9	7.0	7.8	1973.....	70.1	71.1	72.4	73.7	71.8
1974.....	4.7	-2.8	-2.7	-18.2	-4.7	1974.....	75.3	77.4	79.5	81.7	78.5
1975.....	-43.8	-93.3	-58.8	-59.3	-63.8	1975.....	83.9	85.4	86.7	88.4	86.1
1976.....	-46.1	-34.4	-34.2	-31.3	-36.5	1976.....	90.2	93.9	95.1	96.0	93.0
1977.....	-13.9	-15.8	-20.1	-21.5	-17.8	1977.....	97.3	99.0	100.9	102.6	100.0
1978.....	-16.8	7.4	2.4	10.3	0.8	1978.....	105.5	107.2	109.4	112.0	108.6
1979.....	22.2	20.1	12.9	2.1	14.3	1979.....	115.0	117.1	119.9	122.5	118.6
1980.....	-10.6	-44.2	-45.9	-32.2	-33.2	1980.....	125.9	129.0	132.3	135.4	130.6
1981.....	-8.3	-7.6	-24.5	-72.5	-28.2	1981.....	139.2	141.6	144.7	147.4	143.2
1982.....						1982.....					
345-C. CHANGE FROM PRECEDING PERIOD IN AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS <sup>2</sup> (ANN. RATE, PERCENT)						345-C. 4-QUARTER PERCENT CHANGE IN AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS <sup>3</sup> (ANN. RATE, PERCENT)					
PERCENT CHANGE						AVERAGE					
1948.....	10.3	6.7	9.5	4.6	8.5	1948.....	8.8	7.8	5.5	4.0	6.5
1949.....	1.5	0.5	1.0	0.4	3.0	1949.....	1.9	0.8	3.1	4.5	2.6
1950.....	10.9	6.3	7.7	10.9	5.8	1950.....	6.2	8.9	8.7	9.3	8.3
1951.....	10.1	8.5	6.7	5.3	8.7	1951.....	9.0	7.6	6.4	5.5	7.1
1952.....	5.2	4.6	4.0	9.4	5.5	1952.....	4.8	5.8	5.6	5.9	5.5
1953.....	4.5	6.0	4.3	3.2	5.5	1953.....	6.0	4.5	4.2	3.2	4.5
1954.....	3.3	2.1	3.0	3.2	3.2	1954.....	2.9	2.9	3.0	3.5	3.1
1955.....	3.8	4.1	5.2	4.3	3.7	1955.....	4.1	4.3	5.3	6.1	5.0
1956.....	7.4	7.5	6.2	6.1	6.1	1956.....	6.4	6.8	6.6	6.4	6.4
1957.....	6.6	4.7	4.9	4.3	5.8	1957.....	5.5	5.1	4.1	3.8	4.6
1958.....	2.5	3.5	5.0	4.0	3.8	1958.....	3.8	3.7	4.2	4.2	4.0
1959.....	4.4	3.5	3.0	3.7	4.0	1959.....	3.7	3.7	4.6	4.4	4.1
1960.....	8.2	3.0	2.2	3.1	4.3	1960.....	4.2	4.1	3.1	3.4	3.7
1961.....	4.1	4.3	2.1	3.7	3.3	1961.....	3.4	3.5	4.1	3.7	3.7
1962.....	6.5	2.6	2.2	4.4	3.9	1962.....	3.7	3.9	3.3	3.0	3.5
1963.....	4.1	1.2	4.0	5.4	3.3	1963.....	3.4	3.7	4.0	4.6	3.9
1964.....	5.5	3.5	6.2	2.5	4.5	1964.....	5.1	4.4	3.4	3.4	4.1
1965.....	1.6	3.3	4.8	5.2	3.4	1965.....	3.0	3.7	5.0	6.0	4.4
1966.....	6.7	7.5	5.9	4.5	5.9	1966.....	6.3	6.1	6.9	5.3	5.9
1967.....	5.6	5.3	5.1	5.2	5.4	1967.....	5.1	5.3	6.8	7.2	6.1
1968.....	11.9	6.8	6.0	8.2	7.5	1968.....	7.5	8.2	6.7	6.6	7.2
1969.....	5.7	6.5	6.6	7.1	6.6	1969.....	6.7	6.5	6.6	6.8	6.6
1970.....	6.1	7.4	9.0	4.9	6.9	1970.....	7.4	6.8	7.2	7.1	7.1
1971.....	7.5	6.9	6.8	2.2	6.6	1971.....	6.5	5.8	6.6	6.3	6.3
1972.....	10.8	5.7	5.6	7.3	6.6	1972.....	6.0	7.3	7.3	7.3	7.0
1973.....	10.7	5.8	7.8	7.6	7.6	1973.....	7.9	8.0	7.4	9.0	8.1
1974.....	8.6	12.0	11.2	11.6	9.3	1974.....	9.8	10.8	11.4	10.2	10.6
1975.....	10.8	7.4	6.6	8.0	9.6	1975.....	9.1	8.2	7.6	7.9	8.2
1976.....	8.5	8.4	8.4	7.5	8.0	1976.....	8.3	8.2	7.8	7.6	8.0
1977.....	7.2	7.3	7.6	8.0	7.5	1977.....	7.5	7.4	8.4	8.2	7.9
1978.....	10.7	6.7	8.7	9.8	8.6	1978.....	8.5	8.9	9.0	9.3	8.9
1979.....	10.9	7.8	9.6	9.0	9.3	1979.....	9.5	9.3	9.5	10.2	9.6
1980.....	11.8	10.4	10.4	9.7	10.1	1980.....	10.4	10.6	10.6	9.7	10.3
1981.....	11.8	6.9	9.2	7.5	9.6	1981.....	9.4	8.9	7.8	7.6	8.4
1982.....						1982.....					

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

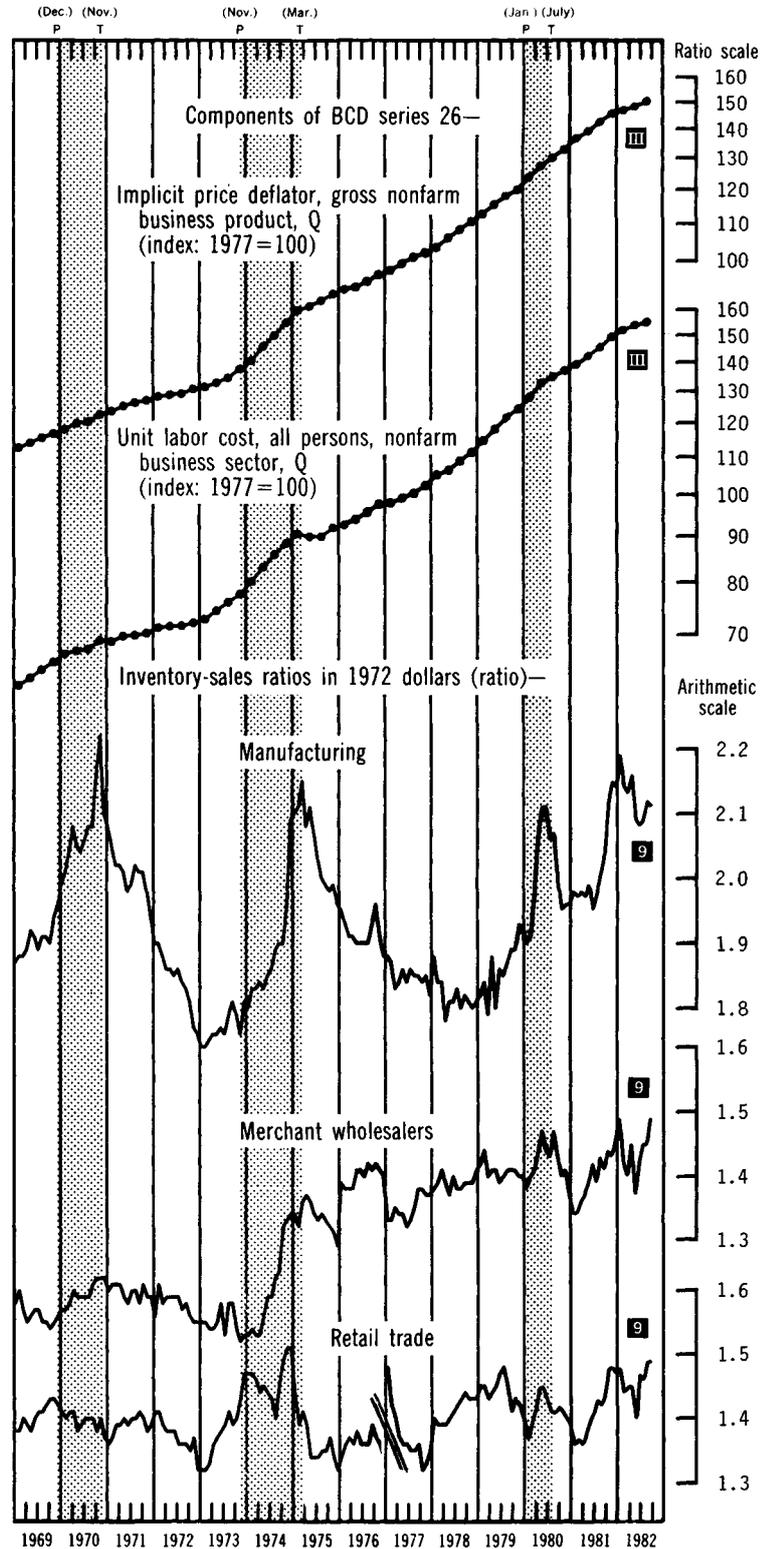
Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual	
346. REAL AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR <sup>1</sup> (INDEX: 1977=100)						346-C. CHANGE FROM PRECEDING PERIOD IN REAL AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS <sup>2</sup> (ANNUAL RATE, PERCENT)						PERCENT CHANGE
AVERAGE												
1948.....	50.2	50.2	50.5	51.6	50.6	1948.....	1.5	-0.1	2.5	8.7	0.8	
1949.....	52.2	52.4	52.9	53.1	52.6	1949.....	5.3	0.9	4.4	1.5	4.0	
1950.....	54.7	55.1	55.1	55.4	55.1	1950.....	12.3	2.9	0.2	2.4	4.8	
1951.....	54.6	55.1	56.1	56.0	55.5	1951.....	-6.1	4.3	7.1	-0.8	0.7	
1952.....	56.5	57.0	57.2	58.4	57.3	1952.....	3.6	3.3	1.4	9.0	3.3	
1953.....	59.2	59.8	60.2	60.5	59.9	1953.....	5.3	4.6	2.4	4.8	4.8	
1954.....	60.9	61.3	61.9	62.6	61.7	1954.....	2.5	2.6	4.0	4.5	2.8	
1955.....	63.1	63.8	64.6	65.1	64.2	1955.....	3.4	4.3	5.1	3.1	4.0	
1956.....	66.2	67.0	67.3	67.8	67.1	1956.....	7.4	4.7	2.0	2.5	4.6	
1957.....	68.3	68.5	68.7	69.1	68.6	1957.....	3.2	1.1	1.3	2.3	2.3	
1958.....	68.7	68.8	69.7	70.3	69.3	1958.....	-2.4	0.8	5.1	3.7	1.0	
1959.....	71.0	71.4	71.6	71.8	71.5	1959.....	3.7	2.7	1.0	1.2	3.1	
1960.....	73.2	73.3	73.6	73.7	73.4	1960.....	7.7	0.5	2.1	0.5	2.7	
1961.....	74.2	74.3	75.2	75.8	75.0	1961.....	3.1	4.4	0.5	3.2	2.2	
1962.....	76.7	76.9	77.1	77.7	77.1	1962.....	4.8	1.1	1.2	3.2	2.7	
1963.....	78.3	78.4	78.7	79.5	78.7	1963.....	2.9	0.5	1.4	4.1	2.1	
1964.....	80.2	80.8	81.8	82.0	81.2	1964.....	3.8	2.9	5.3	0.6	3.2	
1965.....	82.0	82.1	82.9	83.5	82.5	1965.....	0.3	0.7	3.6	3.0	1.7	
1966.....	84.0	84.8	85.3	85.5	84.9	1966.....	2.7	3.7	2.3	1.0	2.9	
1967.....	86.4	87.1	87.2	87.5	87.0	1967.....	4.3	3.2	0.7	1.2	2.5	
1968.....	89.1	89.7	89.8	90.4	89.8	1968.....	7.3	2.9	0.7	2.7	3.1	
1969.....	90.6	90.7	90.8	91.1	90.8	1969.....	0.8	0.4	0.4	1.1	1.1	
1970.....	91.0	91.3	92.2	92.0	91.6	1970.....	-0.4	1.4	4.3	-0.9	0.9	
1971.....	92.9	93.6	94.2	94.1	93.7	1971.....	4.0	2.9	2.7	-0.5	2.3	
1972.....	95.7	96.4	96.9	97.6	96.7	1972.....	7.0	3.0	2.0	3.0	3.2	
1973.....	98.7	98.0	97.9	97.3	97.9	1973.....	4.3	-2.7	-0.4	-2.4	1.3	
1974.....	96.4	96.6	96.4	96.1	96.5	1974.....	-3.5	0.8	-0.8	-1.3	-1.5	
1975.....	96.7	97.3	96.8	96.8	96.9	1975.....	2.3	2.4	-1.8	0.0	0.5	
1976.....	97.8	99.0	99.4	99.7	99.0	1976.....	4.1	5.0	1.5	1.2	2.2	
1977.....	99.6	99.7	100.1	100.5	100.0	1977.....	0.0	0.4	1.3	1.7	1.0	
1978.....	101.3	100.7	100.5	100.4	100.8	1978.....	3.3	-2.2	-0.9	-0.3	0.8	
1979.....	100.6	99.5	98.5	97.4	99.0	1979.....	0.5	-4.1	-3.9	-4.6	-1.8	
1980.....	96.4	95.8	96.3	95.7	96.1	1980.....	-4.1	-2.5	2.4	-2.8	-3.0	
1981.....	95.7	95.7	95.1	95.1	95.4	1981.....	0.4	-0.1	-2.5	-0.3	-0.7	
1982.....						1982.....						
346-C. 4-QUARTER PERCENT CHANGES IN REAL AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS <sup>3</sup> (ANNUAL RATE, PERCENT)						370. OUTPUT PER HOUR, ALL PERSONS, PRIVATE BUSINESS SECTOR <sup>1</sup> (INDEX: 1977=100)						AVERAGE
AVERAGE												
1948.....	0.2	3.1	4.1	4.3	2.9	1948.....	45.0	46.4	45.9	46.7	46.0	
1949.....	4.8	3.0	4.7	5.2	4.4	1949.....	46.3	46.1	47.2	47.3	46.7	
1950.....	4.1	4.4	-0.2	0.1	2.1	1950.....	49.3	50.1	50.9	51.3	50.4	
1951.....	1.8	1.0	3.5	3.3	2.4	1951.....	50.8	51.1	52.6	52.7	51.8	
1952.....	1.9	4.3	4.7	5.0	4.0	1952.....	52.6	53.6	53.8	53.9	53.5	
1953.....	5.3	3.6	2.9	2.5	3.6	1953.....	54.6	55.3	55.5	55.5	55.2	
1954.....	2.9	3.4	3.6	4.1	3.5	1954.....	55.0	55.5	56.5	57.3	56.1	
1955.....	4.3	4.0	4.9	5.1	4.6	1955.....	58.0	58.6	58.5	58.3	58.3	
1956.....	4.3	4.1	3.1	2.2	3.4	1956.....	58.6	58.7	58.7	59.7	58.9	
1957.....	2.0	2.0	0.6	0.5	1.3	1957.....	60.1	60.3	60.3	60.8	60.4	
1958.....	1.4	1.8	3.3	3.8	2.6	1958.....	61.1	61.7	62.6	63.8	62.3	
1959.....	2.8	2.2	3.1	2.6	2.7	1959.....	64.3	64.4	63.9	64.4	64.3	
1960.....	2.8	2.6	1.5	2.5	2.4	1960.....	65.9	65.1	64.8	64.9	65.2	
1961.....	2.1	2.8	3.2	2.4	2.6	1961.....	65.5	67.4	67.8	68.9	67.3	
1962.....	2.6	2.6	2.1	1.9	2.4	1962.....	69.1	69.3	70.3	71.2	69.9	
1963.....	2.0	2.2	2.4	3.1	2.3	1963.....	71.4	72.2	73.1	73.5	72.5	
1964.....	4.0	3.1	2.5	1.7	2.8	1964.....	75.0	75.2	76.1	76.5	75.6	
1965.....	1.3	1.9	2.5	3.2	2.2	1965.....	77.4	77.6	78.7	79.7	78.3	
1966.....	2.9	2.4	2.8	2.7	2.7	1966.....	80.5	80.4	80.8	81.2	80.7	
1967.....	2.3	2.3	3.0	3.0	2.6	1967.....	81.3	82.5	82.8	83.6	82.5	
1968.....	3.0	3.4	1.8	1.1	2.3	1968.....	84.4	85.0	85.8	85.9	85.3	
1969.....	1.1	0.7	0.4	0.6	0.7	1969.....	85.3	85.5	85.5	85.3	85.5	
1970.....	1.6	1.1	2.2	2.6	1.9	1970.....	85.0	85.8	87.3	86.8	86.2	
1971.....	2.2	2.3	3.0	3.0	2.6	1971.....	88.7	88.6	89.9	90.0	89.2	
1972.....	2.8	3.8	3.1	1.6	2.8	1972.....	91.0	92.2	92.6	94.0	92.4	
1973.....	1.0	-0.3	-2.3	-1.4	-0.7	1973.....	95.6	94.8	94.3	94.5	94.7	
1974.....	4.0	3.1	0.2	0.6	-0.5	1974.....	97.0	92.8	92.2	92.1	92.5	
1975.....	0.4	0.7	1.2	1.8	1.0	1975.....	92.1	94.6	96.0	95.7	94.5	
1976.....	2.6	2.9	1.9	0.8	2.0	1976.....	97.2	97.6	97.9	98.0	97.6	
1977.....	0.7	0.8	1.6	1.0	1.0	1977.....	99.4	99.6	100.9	100.5	100.0	
1978.....	0.4	0.0	-0.7	-1.2	-0.4	1978.....	100.5	100.7	100.6	100.8	100.6	
1979.....	-2.0	-3.1	-4.2	-3.8	-3.3	1979.....	100.4	99.8	99.3	99.1	99.6	
1980.....	-2.2	-1.8	-0.6	0.0	-1.1	1980.....	99.3	98.2	98.9	99.3	98.9	
1981.....	-1.2	-0.6	0.4	0.7	-0.2	1981.....	100.7	100.7	101.0	100.2	100.7	
1982.....						1982.....						
370-C. CHANGE FROM PRECEDING PERIOD IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR <sup>2</sup> (ANNUAL RATE, PERCENT)						370-C. 4-QUARTER PERCENT CHANGES IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR <sup>3</sup> (ANNUAL RATE, PERCENT)						AVERAGE
PERCENT CHANGE												
1948.....	12.0	13.1	-4.6	7.3	5.3	1948.....	5.2	6.7	2.7	-0.6	3.5	
1949.....	-3.8	-1.0	9.6	0.6	1.5	1949.....	2.8	1.2	6.6	8.6	4.8	
1950.....	18.3	6.8	6.5	2.9	7.9	1950.....	7.9	8.5	3.1	2.0	5.4	
1951.....	-3.6	2.5	11.5	1.2	2.8	1951.....	3.2	2.8	3.5	4.7	3.6	
1952.....	-0.7	7.3	2.0	0.9	3.2	1952.....	2.4	2.3	3.7	3.3	2.9	
1953.....	4.7	5.4	1.2	0.3	3.2	1953.....	3.0	2.9	0.7	3.4	1.8	
1954.....	-3.7	3.8	7.7	5.4	1.6	1954.....	1.9	3.2	5.4	5.5	4.0	
1955.....	4.9	4.3	-0.4	-1.5	4.0	1955.....	3.5	1.8	1.2	0.2	1.7	
1956.....	2.4	0.3	0.5	6.7	1.0	1956.....	0.4	2.4	2.5	2.9	2.0	
1957.....	2.8	1.6	-0.2	3.4	2.5	1957.....	2.7	1.9	1.6	2.2	2.1	
1958.....	1.7	4.1	6.0	7.6	3.1	1958.....	3.8	4.8	5.3	4.4	4.6	
1959.....	3.4	0.9	-3.3	3.2	3.2	1959.....	2.1	1.0	2.6	1.0	1.7	
1960.....	9.9	-5.0	-1.7	0.6	1.5	1960.....	1.5	0.8	-0.7	3.5	1.3	
1961.....	3.5	12.0	2.4	7.0	3.3	1961.....	4.5	6.2	5.5	2.8	4.8	
1962.....	0.9	1.0	6.1	5.1	3.8	1962.....	3.7	3.3	3.3	4.3	3.6	
1963.....	1.2	4.8	5.2	1.9	3.7	1963.....	4.1	3.3	5.0	4.1	4.1	
1964.....	8.2	1.4	4.7	1.9	4.3	1964.....	4.0	4.0	3.2	3.2	3.6	
1965.....	4.8	1.3	5.8	4.9	3.5	1965.....	3.4	4.2	4.1	3.6	3.8	
1966.....	4.5	-0.8	2.4	1.8	3.1	1966.....	2.7	1.9	0.9	2.7	2.0	
1967.....	0.4	6.4	1.4	3.6	2.2	1967.....	2.5	2.9	3.9	3.0	3.1	
1968.....	4.2	2.9	3.5	0.4	3.3	1968.....	3.5	2.7	1.1	0.6	2.0	
1969.....	-2.4	0.9	-0.4	-0.5	0.2	1969.....	-0.4	-0.6	-0.5	0.3	-0.3	
1970.....	-1.8	4.2	6.9	-2.0	0.8	1970.....	2.1	1.7	4.5	3.2	2.9	
1971.....	9.1	-0.7	6.1	0.4	3.6	1971.....	3.0	3.6	2.5	4.0	3.3	
1972.....	1.5	6.2	1.9	4.1	3.5	1972.....	3.0	4.4	5.1	2.8	3.8	
1973.....	7.2	-3.5	-2.0	1.1	2.6	1973.....	1.8	0.6	-1.0	-0.7	-0.7	
1974.....	-7.3	0.1	-2.4	-0.8								

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	
310. IMPLICIT PRICE DEFLATOR, GROSS NATIONAL PRODUCT (INDEX: 1972=100)						310-C. CHANGE FROM PRECEDING PERIOD IN IMPLICIT PRICE DEFLATOR, GNP (ANNUAL RATE, PERCENT)						PERCENT CHANGE <sup>1</sup>
AVERAGE						ANNUAL RATE, PERCENT						
1948.....	52.1	52.7	53.6	53.4	53.0	1948.....	6.9	4.6	7.2	-1.9	6.9	
1949.....	52.9	52.4	52.3	52.3	52.5	1949.....	-3.8	-3.5	-0.7	0.0	-0.9	
1950.....	52.2	52.6	54.2	55.1	53.6	1950.....	-0.9	3.4	12.4	6.5	2.1	
1951.....	56.8	57.0	57.0	57.6	57.1	1951.....	13.0	1.6	-0.1	4.2	6.6	
1952.....	57.6	57.6	57.9	58.6	57.9	1952.....	0.0	-0.1	2.4	4.7	1.4	
1953.....	58.8	58.8	59.0	58.7	58.8	1953.....	1.2	0.3	1.4	-1.8	1.6	
1954.....	59.4	59.6	59.4	59.8	59.6	1954.....	4.5	1.4	-0.9	2.1	1.2	
1955.....	60.3	60.6	61.0	61.4	60.8	1955.....	3.4	2.6	2.6	2.4	2.2	
1956.....	61.9	62.4	63.1	63.7	62.8	1956.....	3.4	3.4	4.6	3.5	3.2	
1957.....	64.4	64.6	65.3	65.4	64.9	1957.....	4.6	1.5	4.0	0.5	3.4	
1958.....	65.6	65.8	66.2	66.5	66.0	1958.....	1.6	1.0	2.3	1.9	1.7	
1959.....	67.0	67.6	67.8	68.0	67.6	1959.....	3.5	3.1	1.5	1.2	2.4	
1960.....	68.4	68.6	68.9	69.0	68.7	1960.....	2.6	0.7	1.8	0.5	1.6	
1961.....	68.9	69.2	69.5	69.6	69.3	1961.....	-0.4	2.0	1.8	0.7	0.9	
1962.....	70.2	70.5	70.6	71.1	70.6	1962.....	3.4	1.5	0.8	2.6	1.8	
1963.....	71.4	71.5	71.7	72.2	71.7	1963.....	1.8	0.3	1.1	2.9	1.5	
1964.....	72.4	72.6	73.0	73.2	72.8	1964.....	1.1	1.2	2.2	1.0	1.5	
1965.....	73.8	74.1	74.6	75.0	74.4	1965.....	3.4	2.0	2.4	2.2	2.2	
1966.....	75.7	76.6	77.0	77.8	76.8	1966.....	4.1	4.7	2.1	4.0	3.2	
1967.....	78.2	78.5	79.3	80.1	79.1	1967.....	2.6	1.5	3.9	4.4	3.0	
1968.....	81.2	82.1	82.8	84.0	82.5	1968.....	5.1	5.0	3.4	5.7	4.4	
1969.....	85.0	86.1	87.5	88.6	86.8	1969.....	4.7	5.4	6.6	5.3	5.1	
1970.....	89.9	91.1	91.8	93.0	91.4	1970.....	5.8	5.4	3.2	5.5	5.4	
1971.....	94.4	95.7	96.5	97.4	96.0	1971.....	6.0	5.6	3.5	3.7	5.0	
1972.....	98.7	99.4	100.2	101.5	100.0	1972.....	5.6	2.9	3.4	5.2	4.2	
1973.....	103.0	104.8	106.5	108.7	105.8	1973.....	5.7	7.2	7.0	8.6	5.8	
1974.....	110.7	113.5	116.4	119.8	115.1	1974.....	7.5	10.3	10.8	12.1	8.8	
1975.....	128.9	124.4	126.7	125.8	128.0	1975.....	10.7	5.2	7.4	7.5	9.3	
1976.....	130.1	131.3	132.9	135.0	132.3	1976.....	3.6	3.7	6.8	5.2	5.2	
1977.....	136.8	139.0	141.0	143.2	140.1	1977.....	5.5	6.6	5.9	6.4	5.8	
1978.....	145.1	148.9	152.0	155.4	150.4	1978.....	5.3	10.8	8.7	9.1	7.4	
1979.....	158.6	161.9	165.1	168.1	163.4	1979.....	8.5	8.5	8.3	7.3	8.6	
1980.....	172.3	176.5	180.6	185.2	178.6	1980.....	10.5	10.1	9.6	10.5	9.3	
1981.....	190.0	193.2	197.4	201.6	195.5	1981.....	10.9	6.8	9.0	8.8	9.4	
1982.....						1982.....						
311. FIXED WEIGHTED PRICE INDEX, GROSS BUSINESS PRODUCT (INDEX: 1972=100)						311-C. CHANGE FROM PRECEDING PERIOD IN FIXED WEIGHTED PRICE INDEX (ANNUAL RATE, PERCENT)						PERCENT CHANGE <sup>1</sup>
AVERAGE						ANNUAL RATE, PERCENT						
1948.....	56.1	56.7	57.8	57.4	57.0	1948.....	7.3	4.6	7.6	-2.6	6.9	
1949.....	57.0	56.5	56.3	56.2	56.5	1949.....	-3.0	-3.4	-1.5	-0.6	-0.9	
1950.....	55.9	56.4	58.0	59.2	57.4	1950.....	-2.0	3.5	11.6	8.5	1.6	
1951.....	61.3	61.6	61.4	62.0	61.6	1951.....	15.1	2.1	-1.2	4.2	7.3	
1952.....	62.0	62.0	62.4	63.0	62.4	1952.....	-0.1	0.0	2.5	3.6	1.3	
1953.....	63.0	63.0	63.2	62.9	63.0	1953.....	0.1	-0.2	1.8	-2.4	1.0	
1954.....	63.6	63.8	63.5	63.9	63.7	1954.....	4.9	1.1	-1.5	2.1	1.1	
1955.....	64.2	64.4	64.9	65.3	64.7	1955.....	2.2	1.4	2.7	2.7	1.6	
1956.....	65.8	66.4	67.2	67.7	66.8	1956.....	3.1	3.3	5.0	3.4	3.2	
1957.....	68.9	69.8	69.4	69.4	69.0	1957.....	4.6	1.5	4.0	0.1	3.4	
1958.....	69.7	69.8	70.1	70.3	70.0	1958.....	1.3	0.9	1.4	1.2	1.4	
1959.....	73.2	73.5	73.8	74.0	73.6	1959.....	3.4	1.6	1.6	1.2	2.0	
1960.....	74.1	74.5	74.7	74.9	74.5	1960.....	0.5	1.9	1.2	1.1	1.2	
1961.....	75.0	75.1	75.2	75.2	75.1	1961.....	0.6	0.3	0.7	0.1	0.8	
1962.....	75.5	75.7	75.8	76.0	75.7	1962.....	1.6	0.8	0.8	1.1	0.8	
1963.....	76.2	76.2	76.3	76.6	76.3	1963.....	0.8	0.1	0.7	1.3	0.7	
1964.....	76.6	76.8	77.0	77.2	76.9	1964.....	0.4	0.7	1.3	1.0	0.8	
1965.....	77.6	77.9	78.2	78.3	78.0	1965.....	1.8	1.8	1.4	0.9	1.4	
1966.....	79.0	79.7	80.3	80.8	79.9	1966.....	3.3	3.5	2.9	3.0	2.5	
1967.....	81.2	81.5	82.3	82.9	82.0	1967.....	1.7	1.7	3.6	3.1	2.6	
1968.....	83.7	85.2	86.2	86.9	84.9	1968.....	3.8	4.4	3.1	4.9	3.6	
1969.....	87.2	88.4	89.5	90.5	88.9	1969.....	4.7	5.3	5.1	4.8	4.7	
1970.....	91.4	92.4	93.0	94.3	92.8	1970.....	4.1	4.5	2.5	5.6	4.4	
1971.....	95.3	96.5	97.3	98.0	96.8	1971.....	4.6	5.0	3.3	2.9	4.3	
1972.....	98.9	99.5	100.3	101.3	100.0	1972.....	3.7	2.5	3.1	4.4	3.3	
1973.....	102.8	104.7	106.7	108.7	105.7	1973.....	5.8	7.5	7.9	7.6	5.7	
1974.....	111.6	114.2	117.8	121.4	116.2	1974.....	11.2	9.9	13.0	12.9	9.9	
1975.....	123.8	125.5	128.0	130.1	126.8	1975.....	8.0	5.6	8.2	7.0	9.2	
1976.....	131.4	132.7	134.5	136.5	133.8	1976.....	3.8	4.2	5.4	6.3	5.5	
1977.....	138.7	141.0	142.8	145.5	142.1	1977.....	6.5	6.8	5.2	7.9	6.2	
1978.....	147.6	151.6	155.0	159.0	153.5	1978.....	5.8	11.4	9.3	10.7	8.0	
1979.....	162.5	166.7	170.6	174.3	168.7	1979.....	9.1	10.8	9.8	8.8	9.9	
1980.....	178.9	183.4	187.8	192.3	185.6	1980.....	11.0	10.4	9.9	10.0	10.1	
1981.....	197.1	201.2	205.7	209.4	203.4	1981.....	10.4	8.6	9.3	7.4	9.6	
1982.....						1982.....						
564. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES FOR NATIONAL DEFENSE <sup>2</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)						565. NATIONAL DEFENSE PURCHASES AS A PERCENT OF GROSS NATIONAL PRODUCT <sup>2</sup> (PERCENT)						AVERAGE <sup>3</sup>
AVERAGE						ANNUAL RATE, PERCENT						
1948.....	9.8	10.3	10.6	12.0	10.7	1948.....	3.9	4.0	4.0	4.5	4.1	
1949.....	12.7	13.4	13.6	13.1	13.2	1949.....	4.9	5.2	5.3	5.1	5.1	
1950.....	12.4	12.5	14.1	16.9	14.0	1950.....	4.6	4.5	4.8	5.5	4.9	
1951.....	24.0	30.3	37.7	42.0	33.5	1951.....	7.5	9.2	11.3	12.4	10.1	
1952.....	42.4	45.6	46.9	48.5	45.8	1952.....	12.4	13.3	13.5	13.5	13.2	
1953.....	49.1	49.5	48.3	47.5	48.6	1953.....	13.4	13.4	13.1	13.1	13.2	
1954.....	44.3	41.9	39.8	38.4	41.1	1954.....	12.2	11.6	10.9	10.2	11.2	
1955.....	38.6	38.1	39.1	38.0	38.4	1955.....	9.9	9.6	9.7	9.2	9.6	
1956.....	38.3	40.3	40.2	41.9	40.2	1956.....	9.3	9.6	9.5	9.7	9.5	
1957.....	43.3	43.9	44.6	44.0	44.0	1957.....	9.8	9.9	9.9	10.0	9.9	
1958.....	44.5	45.4	45.9	46.5	45.6	1958.....	10.2	10.3	10.1	10.0	10.1	
1959.....	46.1	45.5	45.6	45.1	45.6	1959.....	9.7	9.3	9.3	9.1	9.3	
1960.....	43.9	43.8	44.8	45.3	44.5	1960.....	8.7	8.7	8.8	9.0	8.8	
1961.....	46.0	46.7	46.8	48.5	47.0	1961.....	9.1	9.0	8.9	8.9	9.0	
1962.....	50.9	51.3	51.1	50.9	51.1	1962.....	9.2	9.1	9.0	8.9	9.0	
1963.....	50.2	50.5	50.2	50.3	50.3	1963.....	8.6	8.5	8.3	8.2	8.4	
1964.....	49.8	49.5	48.9	47.9	49.0	1964.....	8.0	7.8	7.6	7.4	7.7	
1965.....	47.1	48.3	49.3	53.1	49.4	1965.....	7.0	7.1	7.1	7.4	7.1	
1966.....	55.1	58.4	62.7	65.0	60.3	1966.....	7.5	7.8	8.2	8.4	8.0	
1967.....	69.4	70.4	72.5	71.5	71.5	1967.....	8.9	8.9	9.0	8.9	8.9	
1968.....	76.1	77.2	76.7	77.4	76.9	1968.....	9.0	8.9	8.7	8.7	8.8	
1969.....	75.3	75.6	77.2	77.1	76.3	1969.....	8.2	8.1	8.1	8.0	8.1	
1970.....	75.8	73.0	72.8	72.7	73.6	1970.....	7.8	7.4	7.3	7.2	7.4	
1971.....	72.0	70.1	68.9	70.0	70.2	1971.....	6.9	6.6	6.3	6.3	6.5	
1972.....	74.3	74.0	71.8	72.5	73.1							

## G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product <sup>1</sup> (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector <sup>1</sup> (Index: 1977=100)	
1980			
I Q....	123.6	127.8	
II Q...	127.2	132.5	
III Q..	129.9	134.7	
IV Q...	132.7	136.8	
1981			
I Q....	136.5	139.0	
II Q...	138.9	141.9	
III Q..	142.3	145.1	
IV Q...	145.5	149.0	
1982			
I Q....	146.6	151.6	
II Q...	148.1	153.5	
III Q..	r149.8	r154.5	
IV Q...			
Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1981			
Jan....	1.98	1.34	1.36
Feb....	1.97	1.34	1.37
Mar....	1.98	1.36	1.36
Apr....	1.97	1.37	1.38
May....	1.99	1.39	1.40
June...	1.95	1.42	1.41
July...	1.98	1.39	1.43
Aug....	2.01	1.43	1.42
Sept...	2.04	1.41	1.44
Oct....	2.12	1.44	1.48
Nov....	2.15	1.43	1.48
Dec....	2.14	1.46	1.47
1982			
Jan....	2.19	1.49	1.48
Feb....	2.14	1.42	1.44
Mar....	2.13	1.40	1.45
Apr....	2.16	1.45	1.45
May....	2.09	1.37	1.40
June...	2.08	1.42	1.47
July...	2.09	1.45	1.46
Aug....	r2.12	r1.45	1.49
Sept...	p2.11	p1.49	p1.49
Oct....	(NA)	(NA)	(NA)
Nov....			
Dec....			

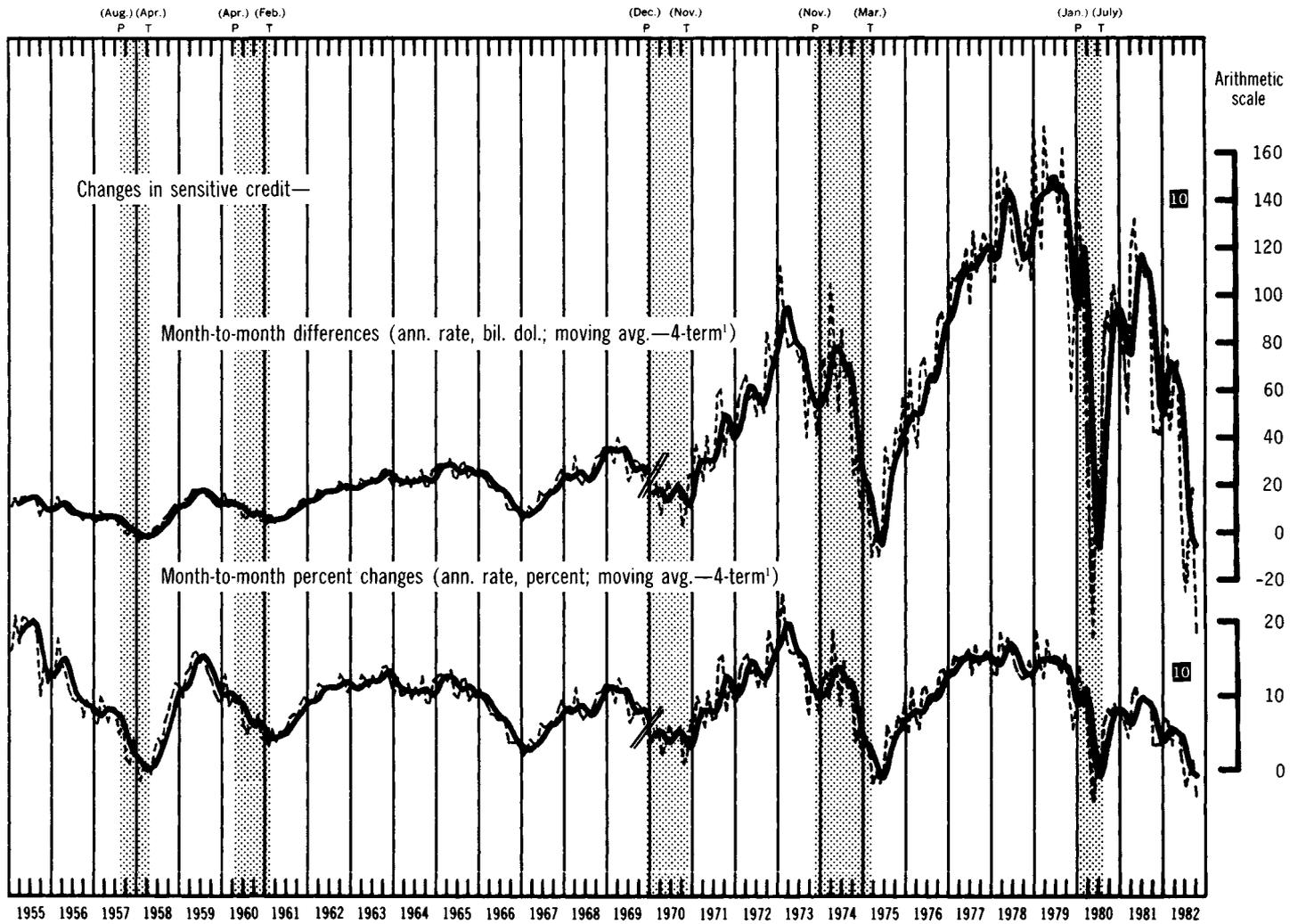


NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

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

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

G. Experimental Data and Analyses—Continued



Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Month-to-month differences in sensitive credit--monthly data (annual rate, billions of dollars)												
1980-	151.2	122.9	82.9	8.9	-43.2	22.9	0.9	73.9	94.1	84.9	104.6	94.0
1981-	r84.6	r74.3	r50.8	r121.4	r132.8	r102.3	r115.9	r108.9	r110.7	r43.1	44.1	r42.7
1982-	88.2	86.0	r44.8	r72.6	r73.4	23.1	r-24.6	r0.0	19.7	p-40.8		
Month-to-month differences in sensitive credit--smoothed data <sup>1</sup> (annual rate, billions of dollars)												
1980-	95.3	112.1	120.8	95.3	43.9	6.2	-5.1	13.0	44.4	70.3	89.4	94.5
1981-	r94.5	r89.4	r77.1	r76.0	r91.9	r110.2	r117.9	r113.0	r110.4	r99.7	r76.8	54.6
1982-	50.8	r65.3	r72.7	r70.4	r65.7	r60.0	r40.2	r11.7	-1.1	p-4.3		
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	r11.5	r8.8	r9.9	9.2	9.3	3.6	3.7	3.5
1982-	7.3	7.0	3.6	5.9	5.9	1.9	-2.0	0.0	1.6	p-3.3		
Month-to-month percent changes in sensitive credit--smoothed data <sup>1</sup> (annual rate, percent)												
1980-	9.1	10.6	11.3	8.8	4.0	0.6	-0.5	1.2	4.1	6.4	8.1	8.5
1981-	8.5	8.0	6.8	6.6	8.0	r9.6	r10.2	r9.7	r9.4	8.4	6.4	4.6
1982-	4.2	5.4	6.0	5.7	5.3	4.9	3.2	1.0	-0.1	p-0.4		

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

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

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

## G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	July 1982	Aug. 1982	Sept. 1982	Oct. 1982	July to Aug. 1982	Aug. to Sept. 1982	Sept. to Oct. 1982
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	39.2	39.0	r38.7	p38.7	-0.19	-0.28	0.00
5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (thousands) . . . . .	515	597	671	670	-0.46	-0.37	0.01
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	30.69	29.63	r29.66	p27.10	-0.20	0.01	-0.56
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	37	40	40	44	0.12	0.00	0.17
*12. Net business formation (index: 1967=100) . . . . .	NA	NA	NA	NA	NA	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	10.80	r11.08	r12.30	p11.97	0.06	0.26	-0.07
29. New building permits, private housing units (index: 1967=100) . . . . .	85.8	71.7	81.0	94.7	-0.57	0.39	0.55
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r-12.84	r-9.30	p-5.42	NA	0.24	0.27	NA
92. Change in sensitive crude materials prices, smoothed <sup>2</sup> (percent) . . . . .	0.96	r0.87	r0.59	0.58	-0.04	-0.13	-0.01
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	109.38	109.65	122.43	132.66	0.02	0.74	0.59
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	r1.02	re1.12	re1.10	e0.94	0.35	-0.07	-0.62
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	827.1	834.6	r836.6	p838.3	0.38	0.10	0.09
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r130.0	129.7	r131.1	p131.4	-0.23	1.08	0.23
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	89,535	r89,312	r89,188	p88,925	-0.20	-0.11	-0.30
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,069.0	r1,067.8	r1,065.4	p1,062.2	-0.06	-0.11	-0.19
47. Industrial production, total (index: 1967=100) . . . . .	138.8	r138.4	r137.4	p136.3	-0.08	-0.20	-0.29
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	151,927	r149,699	p149,390	NA	-0.32	-0.05	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	132.6	r131.5	r130.7	p129.4	-0.83	-0.61	-0.99
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	15.6	16.2	16.6	17.2	-0.23	-0.15	-0.33
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	265.57	r265.46	p265.91	NA	-0.02	0.08	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	r230.2	r229.6	r229.3	p229.0	-0.08	-0.04	-0.06
109. Average prime rate charged by banks (percent) . . . . .	16.26	14.39	13.50	12.52	-3.64	-1.73	-2.86
72. Commercial and industrial loans outstanding (million dollars) . . . . .	214,499	r214,906	r218,391	p219,452	0.04	0.35	0.16
95. Ratio, consumer installment credit to personal income (percent) . . . . .	r12.86	12.83	p12.85	NA	-0.10	0.07	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r182.4	r174.9	r172.1	p166.6	-4.11	-1.60	-3.20

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

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

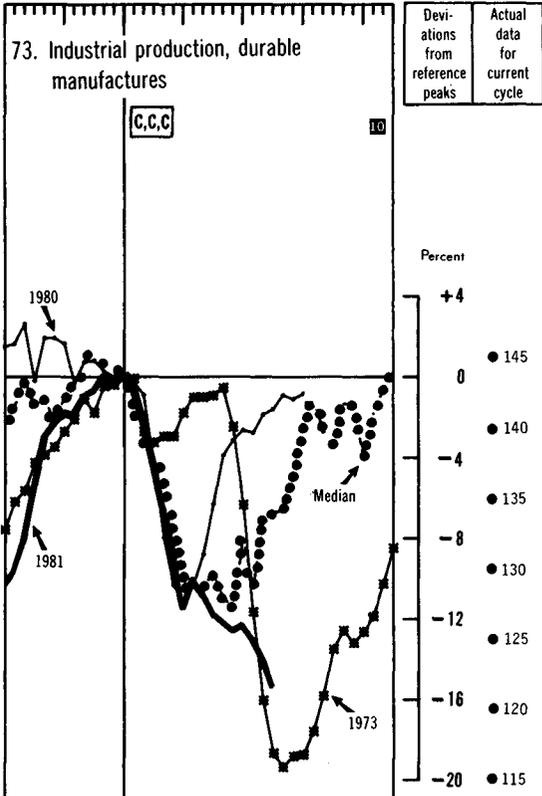
<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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

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

# G. Experimental Data and Analyses—Continued

## Recession Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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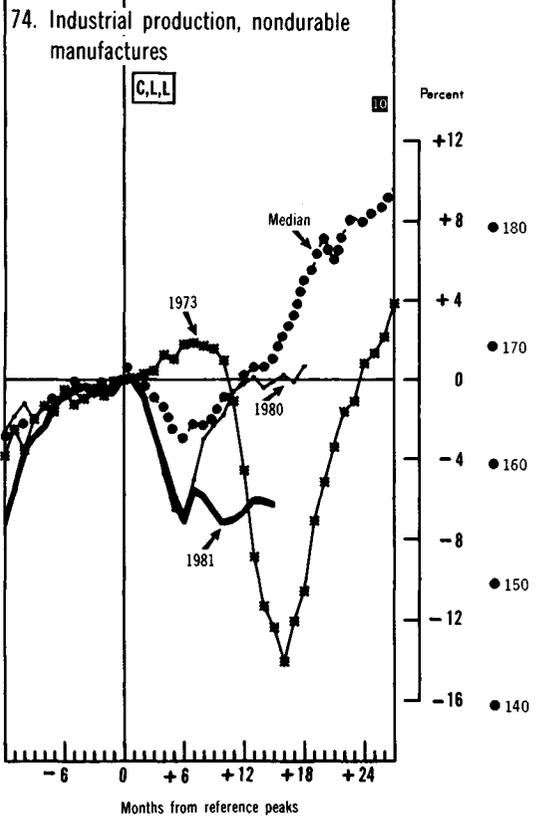
SERIES 73  
1967=100

3	-4.0	137.8	10/81
4	-6.4	134.4	11/81
5	-8.6	131.3	12/81
6	-11.5	127.1	1/82
7	-10.0	129.3	2/82
8	-10.7	128.2	3/82
9	-11.8	126.7	4/82
10	-12.2	126.1	5/82
11	-12.6	125.5	6/82
12	-12.3	125.9	7/82
13	-13.0	124.9	8/82
14	-14.0	123.5	9/82
15	-15.4	121.5	10/82

QTRS. FROM REF. PEAK	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 82  
PERCENT

-3	-0.2	79.1	IV/80
-2	0.6	79.9	I/81
-1	0.5	79.8	II/81
0	0. P	79.3	III/81
1	-4.5	74.8	IV/81
2	-7.7	71.6	I/82
3	-9.0	70.3	II/82
4	-9.6	69.7	III/82



MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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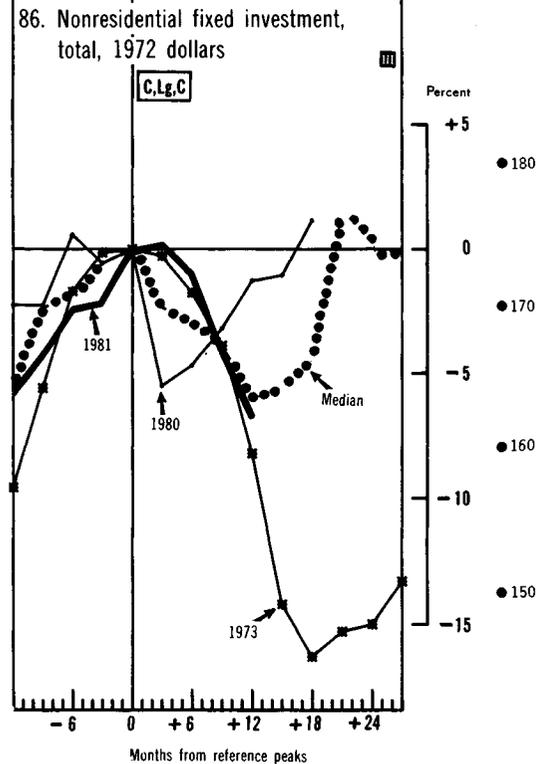
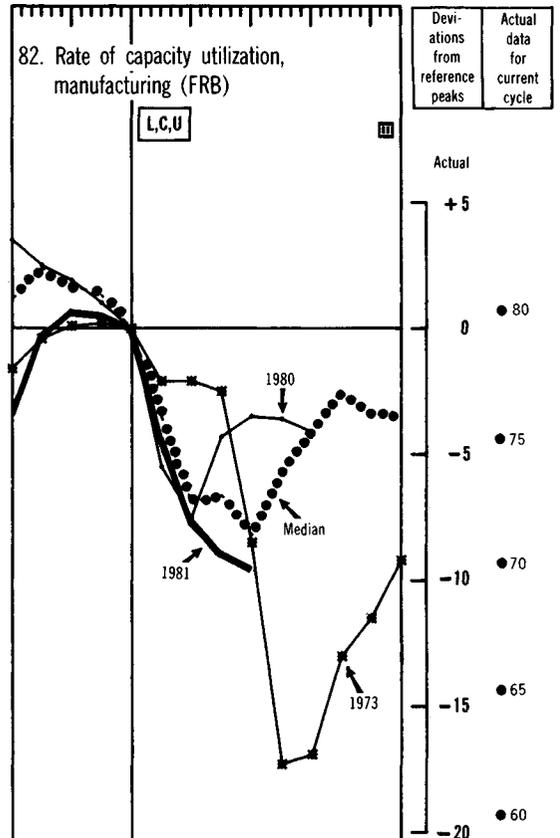
SERIES 74  
1967=100

3	-2.6	162.8	10/81
4	-4.1	160.3	11/81
5	-5.8	157.4	12/81
6	-7.2	155.1	1/82
7	-5.6	157.8	2/82
8	-5.9	157.3	3/82
9	-6.6	156.1	4/82
10	-7.2	155.0	5/82
11	-7.1	155.3	6/82
12	-6.8	155.7	7/82
13	-6.2	156.8	8/82
14	-6.2	156.8	9/82
15	-6.3	156.5	10/82

QTRS. FROM REF. PEAK	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 86  
ANN. RATE BIL. DOL.

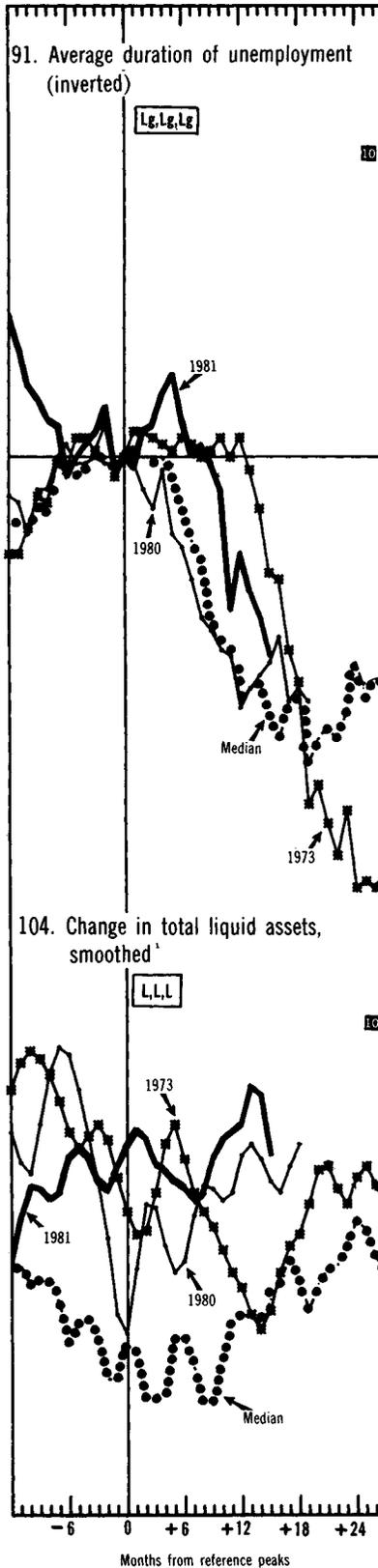
-3	-4.3	166.4	IV/80
-2	-2.4	169.7	I/81
-1	-2.2	170.1	II/81
0	0. P	173.9	III/81
1	0.2	174.2	IV/81
2	-1.1	172.0	I/82
3	-4.1	166.7	II/82
4	-6.8	162.0	III/82



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



Devi- Actual  
ations data  
from for  
reference current  
peaks cycle

MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 91			
WEEKS			
3	-0.5	13.6	10/81
4	-1.0	13.1	11/81
5	-1.3	12.8	12/81
6	-0.6	13.5	1/82
7	0.	14.1	2/82
8	-0.2	13.9	3/82
9	0.1	14.2	4/82
10	0.5	14.6	5/82
11	2.4	16.5	6/82
12	1.5	15.6	7/82
13	2.1	16.2	8/82
14	2.5	16.6	9/82
15	3.1	17.2	10/82

Actual

● 12

● 13

● 14

● 15

● 16

● 17

● 18

● 19

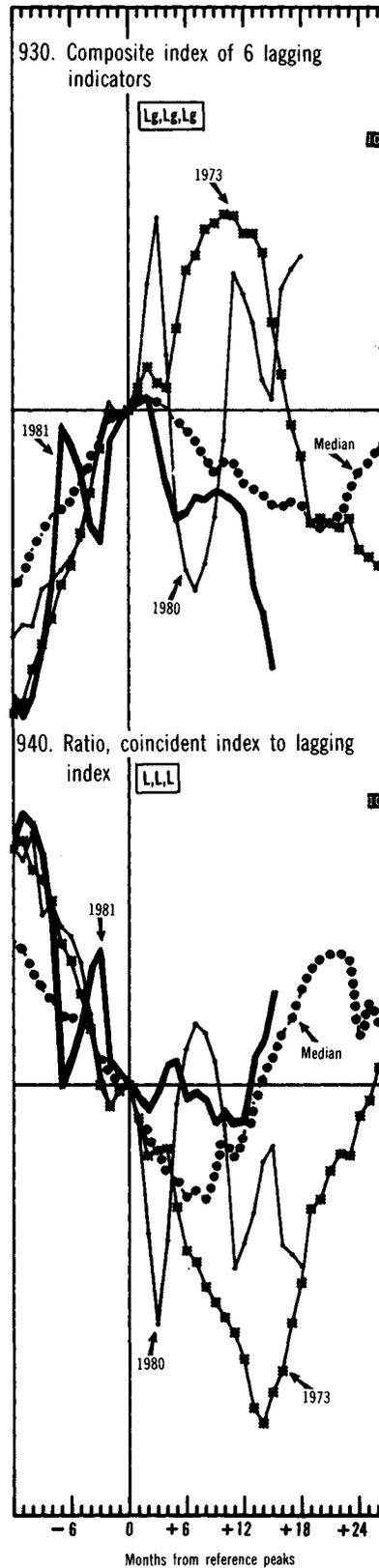
● 20

● 21

MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 930			
1967=100			
3	-1.6	189.5	10/81
4	-4.0	184.9	11/81
5	-5.7	181.7	12/81
6	-5.3	182.3	1/82
7	-4.5	184.0	2/82
8	-4.6	183.7	3/82
9	-4.2	184.5	4/82
10	-4.4	184.2	5/82
11	-4.7	183.5	6/82
12	-5.3	182.4	7/82
13	-9.2	174.9	8/82
14	-10.6	172.1	9/82
15	-13.5	166.6	10/82

MONTHS FROM REF. PEAK	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 104 <sup>1</sup>		
PERCENT		
3	0.92	10/81
4	0.90	11/81
5	0.87	12/81
6	0.85	1/82
7	0.82	2/82
8	0.85	3/82
9	0.93	4/82
10	0.98	5/82
11	1.00	6/82
12	1.02	7/82
13	1.12	8/82
14	1.10	9/82
15	0.94	10/82

MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 940			
1967=100			
3	-0.4	73.8	10/81
4	1.1	74.9	11/81
5	1.3	75.1	12/81
6	-0.7	73.6	1/82
7	-0.4	73.8	2/82
8	-0.8	73.5	3/82
9	-2.0	72.6	4/82
10	-1.2	73.2	5/82
11	-2.0	72.6	6/82
12	-1.9	72.7	7/82
13	1.5	75.2	8/82
14	2.4	75.9	9/82
15	4.9	77.7	10/82



Devi- Actual  
ations data  
from for  
reference current  
peaks cycle

Percent

● 210

● 200

● 190

● 180

● 170

● 15

● 10

● 5

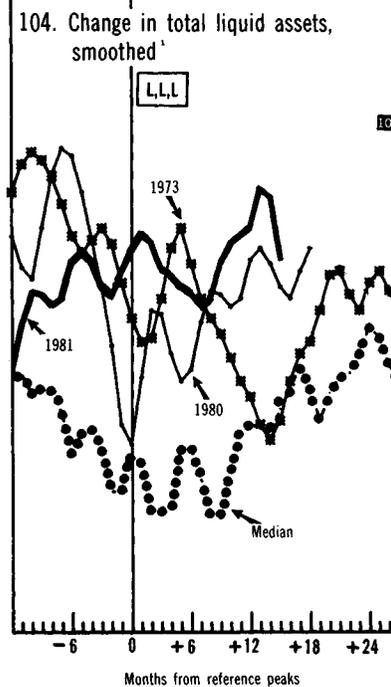
● 0

● -5

● -10

● -15

● -20



Actual data (percent)

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

**ALPHABETICAL INDEX—SERIES FINDING GUIDE**

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
<b>A</b>						<b>Composite indexes</b>					
Accession rate, manufacturing	2	16	61	8/81	18	Composite indexes					
Agricultural products, exports	604	56	92	12/81	64	Coincident indicators					
Anticipations and intentions						Four coinciders	920	10	60	11/81	15
Business expenditures, new plant and equipment	61	24	67	6/82	34	Four coinciders, rate of change	920c	39	....	11/81	....
Business expenditures, new plant and equipment, DI	970	38	76	6/82	34	Ratio to lagging indicator index	940	11	60	11/81	15
Consumer sentiment, index	58	22	65	1/82	31	Lagging indicators					
Employees, manufacturing and trade, DI	974	38	76	1/82	48	Six lagers	930	10	60	11/81	15
Inventories, manufacturing and trade, DI	975	38	76	1/82	48	Six lagers, rate of change	930c	39	....	11/81	....
New orders, manufacturing, DI	971	38	76	1/82	48	Leading indicators					
Prices, selling, manufacturing, DI	976	38	76	1/82	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>B</b>						Building permits, new private housing	29	13,25	67	6/82	35
Balance of payments—See International transactions.						Contracts awarded, commercial and industrial bldgs.	9	23	66	3/82	32
Bank loans to businesses, loans outstanding	72	15,35	73	3/82	43	Expenditures, plus machinery and equipment sales	69	24	67	9/82	28
Bank loans to businesses, net change	112	32	72	3/82	43	Gross private domestic fixed investment					
Bank rates—See Interest rates.						Nonresidential, as percent of GNP	248	47	83	10/82	51
Bank reserves						Nonresidential structures, constant dollars	87	25	67	9/82	51
Free reserves	93	33	72	1/82	45	Nonresidential, total, constant dollars	86	25	67	9/82	51
Member bank borrowing from Federal Reserve	94	33	72	1/82	45	Residential, as percent of GNP	249	47	83	10/82	51
Bonds—See Interest rates.						Residential, total, constant dollars	89	25	67	9/82	51
Borrowing—See Credit.						Housing starts	28	25	67	3/82	35
Budget—See Government.						Consumer finished goods—See Wholesale prices.					
Building—See Construction.						Consumer goods and materials, new orders	8	12,21	64	8/82	26
Building permits, new private housing	29	13,25	67	6/82	35	Consumer goods, industrial production	75	22	65	7/81	24
Business equipment, industrial production	76	24	67	7/81	24	Consumer installment debt					
Business expenditures, new plant and equipment	61	24	67	6/82	34	Debt outstanding	66	35	73	5/82	43
Business expenditures, new plant and equipment, DI	970	38	76	6/82	34	Net change	113	32	72	5/82	43
Business failures, current liabilities	14	33	72	12/81	44	Ratio to personal income	95	15,35	73	11/82	43
Business formation	12	12,23	65	12/81	32	Consumer installment loans, delinquency rate	39	33	72	2/82	45
Business incorporations	13	23	65	3/82	32	Consumer prices—See also International comparisons.					
Business inventories—See Inventories.						All items, index	320	49	84,95	5/82	59
Business loans—See Bank loans.						All items, percent changes	320c	49,59	84,95	5/82	59
Business saving	295	46	82	11/82	37	Food, index	322	49	84	5/82	59
<b>C</b>						Food, percent changes	322c	49	84	5/82	59
Canada—See International comparisons.						Consumer sentiment, index	58	22	65	1/82	31
Capacity utilization						Consumption expenditures—See Personal consumption expenditures.					
Manufacturing (BEA)	83	20	64	8/81	25	Contracts and orders, plant and equipment, constant dol.	20	12,23	66	8/82	32
Manufacturing (FRB)	82	20	64	8/81	25	Contracts and orders, plant and equipment, current dol.	10	23	66	8/82	32
Materials	84	20	64	8/81	25	Corporate bond yields	116	34	73	2/82	46
Capital appropriations, manufacturing						Corporate profits—See Profits.					
Backlog	97	24	66	10/81	33	Costs—See Labor costs and Price indexes.					
Newly approved	11	24	66	10/81	33	Credit					
Newly approved, DI	965	37	75	10/81	33	Bank loans to businesses, net change	112	32	72	3/82	43
Capital investment—See Investment, capital.						Borrowing, total private	110	32	72	11/82	44
Capital investment commitments, CI	914	11	60	11/81	15	Commercial and industrial loans outstanding	72	15,35	73	3/82	43
Cash flow, corporate, constant dollars	35	29	70	8/82	37	Consumer installment debt					
Cash flow, corporate, current dollars	34	29	70	8/82	37	Debt outstanding	66	35	73	5/82	43
Civilian labor force—See also Employment.						Net change	113	32	72	5/82	43
Employment	442	51	89	4/82	20	Ratio to personal income	95	15,35	73	11/82	43
Employment as percent of population	90	18	62	3/82	20	Consumer installment loans, delinquency rate	39	33	72	2/82	45
Total	441	51	89	4/82	20	Mortgage debt, net change	33	32	71	3/82	42
Unemployed	37	18,51	62,89	3/82	20	Crude materials—See Wholesale prices.					
Coincident indicators, four						<b>D</b>					
Composite index	920	10	60	11/81	15	Debt—See Credit.					
Composite index, rate of change	920c	39	....	11/81	....	Defense					
Diffusion index	951	36	74	2/82	15	Military prime contract awards	625	53	90	4/82	64
Ratio to lagging indicators, composite index	940	11	60	11/81	15	National defense purchases	564	55	91	11/82	53
Commercial and industrial buildings, contracts awarded	9	23	66	3/82	32	New orders, defense products	548	53	90	10/81	26
Commercial and industrial loans outstanding	72	15,35	73	3/82	43	Obligations incurred	517	53	90	7/82	....
Commercial and industrial loans outstanding, net change	112	32	72	3/82	43	Deficit—See Government.					
Compensation						Deflators—See Price indexes.					
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	11/82	56	Delinquency rate, consumer installment loans	39	33	72	2/82	45
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/82	56	Deliveries, vendor performance	32	12,21	64	2/82	28
Compensation of employees	280	45	82	10/82	56	Diffusion indexes					
Compensation of employees, percent of national income	64	30,47	70,83	10/82	56	Business expenditures, new plant and equipment	970	38	76	6/82	34
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	11/82	56	Capital appropriations, manufacturing	965	37	75	11/81	33
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	11/82	56	Coincident indicators	951	36	74	2/82	15
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	6/82	15	Employees, manufacturing and trade	974	38	76	1/82	48
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	6/82	15	Employees on private nonagricultural payrolls	963	36	74	7/82	15
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	7/82	15	Industrial materials prices	967	37	75	1/82	36
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	7/82	15	Industrial materials prices, components	....	....	79	....	....
Wage and benefit decisions, first year	348	50	88	8/81	62	Industrial production	966	37	75	7/82	24
Wage and benefit decisions, life of contract	349	50	88	8/81	62	Industrial production, components	....	....	78	....	....
Wages and salaries, mining, manufacturing, and construction	53	19	63	9/82	22	Initial claims, State unemployment insurance	962	36	74	1/82	18
						Inventories, manufacturing and trade	975	38	76	1/82	48
						Lagging indicators	952	36	74	2/82	15
						Leading indicators	950	36	74	2/82	15
						New orders, durable goods industries	964	37	75	8/82	26
						New orders, durable goods industries, components	....	....	77	....	....
						New orders, manufacturing	971	38	76	1/82	48
						Prices, 500 common stocks	968	37	75	2/82	36
						Prices, selling, manufacturing	976	38	76	1/82	48
						Prices, selling, retail trade	978	38	76	1/82	49
						Prices, selling, wholesale trade	977	38	76	1/82	48
						Profits, manufacturing	960	37	75	8/81	....
						Profits, net, manufacturing and trade	972	38	76	1/82	48
						Sales, net, manufacturing and trade	973	38	76	1/82	48
						Workweek, mfg. production workers	961	36	74	7/82	15
						Workweek, mfg. production workers, components	....	....	77	....	....
						Disposable personal income—See Income.					

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (* )	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (* )
		Charts	Tables					Charts	Tables		
<b>E</b>						<b>Gross business product</b>					
Earnings—See Compensation.						Fixed weighted price index	311	48	84	11/82	58
Employment and unemployment						Fixed weighted price index, percent changes	311c	48	84	11/82	59
Accession rate, manufacturing	2	16	61	8/81	18	Gross domestic product, labor cost per unit	68	30	70	9/82	39
Civilian labor force, total	441	51	89	4/82	20	<b>Gross national product</b>					
Employee hours in nonagricultural establishments	48	17	61	11/82	15	GNP, constant dollars	50	19,40	63,80	8/82	49
Employee hours in nonagricultural establishments, rate of change	48c	39	61	11/82	15	GNP, constant dollars, differences	50b	...	...	8/82	49
Employees in mining, mfg., and construction	40	17	62	7/82	15	GNP, constant dollars, percent changes	50c	39	80	8/82	49
Employees, manufacturing and trade, DI	974	38	76	1/82	48	GNP, current dollars	200	40	80	8/82	49
Employees on nonagricultural payrolls	41	14,17	62	7/82	15	GNP, current dollars, differences	200b	...	...	8/82	49
Employees on private nonag. payrolls, DI	963	36	74	7/82	15	GNP, current dollars, percent changes	200c	...	...	8/82	49
Employment, ratio to population	90	18	62	3/82	20	GNP, ratio to money supply	107	31	71	8/82	40
Employment, total civilian	442	51	89	4/82	20	Goods output in constant dollars	49	20	63	8/82	25
Help-wanted advertising in newspapers	46	17	61	7/82	19	Implicit price deflator	310	48	84	11/82	49
Help-wanted advertising, ratio to unemployment	60	17	61	3/82	19	Implicit price deflator, percent changes	310c	48	84	11/82	49
Initial claims, State unemployment insurance	5	12,16	61	2/82	18	Per capita GNP, constant dollars	217	40	80	10/82	49
Initial claims, State unemployment insurance, DI	962	36	74	1/82	13	<b>Gross private domestic invest.—See Investment, capital.</b>					
Layoff rate, manufacturing	3	16	61	8/81	18	<b>H</b>					
Marginal employment adjustments, CI	913	11	60	11/81	15	Help-wanted advertising in newspapers	46	17	61	7/82	19
Overtime hours, mfg. production workers	21	16	61	7/82	15	Help-wanted advertising, ratio to unemployment	60	17	61	3/82	19
Participation rate, both sexes, 16-19 years old	453	51	89	4/82	20	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	51	89	4/82	20	Average weekly overtime	21	16	61	7/82	15
Participation rate, males 20 years and over	451	51	89	4/82	20	Average workweek	1	12,16	61	7/82	15
Part-time workers for economic reasons	448	51	89	4/82	20	Average workweek, components	...	...	77	...	...
Persons engaged in nonagricultural activities	42	17	62	3/82	20	Average workweek, DI	961	36	74	7/82	15
Quit rate, manufacturing	4	16	61	8/81	18	<b>Housing</b>					
Unemployed, both sexes, 16-19 years old	446	51	89	4/82	20	Housing starts	28	25	67	3/82	35
Unemployed, females 20 years and over	445	51	89	4/82	20	Housing units authorized by local bldg. permits	29	13,25	67	6/82	35
Unemployed, full-time workers	447	51	89	4/82	20	Residential GPDI, constant dollars	89	25	67	9/82	51
Unemployed, males 20 years and over	444	51	89	4/82	20	Residential GPDI, percent of GNP	249	47	83	10/82	51
Unemployment, average duration	91	15,18	62	3/82	20	<b>I</b>					
Unemployment rate, 15 weeks and over	44	18	62	3/82	20	Implicit price deflator, GNP	310	48	84	11/82	49
Unemployment rate, insured, average weekly	45	18	62	3/82	18	Implicit price deflator, GNP, percent changes	310c	48	84	11/82	49
Unemployment rate, total	43	18	62	3/82	20	<b>Imports—See Foreign trade and International transactions.</b>					
Unemployment, total civilian	37	18,51	62,89	3/82	20	<b>Income</b>					
Workweek, mfg. production workers	1	12,16	61	7/82	15	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	11/82	56
Workweek, mfg. production workers, components	...	...	77	...	...	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/82	56
Workweek, mfg. production workers, DI	961	36	74	7/82	15	Compensation of employees	280	45	82	10/82	56
Equipment—See Investment, capital.						Compensation of employees, pct. of nat'l. income	64	30,47	70,83	10/82	56
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	11/82	56
<b>F</b>						<b>Compensation, real average hourly, all employees, nonfarm business sector, percent changes</b>					
Federal funds rate	119	34	72	2/82	46	Consumer installment debt, ratio to personal income	95	15,35	73	11/82	43
Federal Government—See Government.						Corporate profits with IVA and CCA	286	45	82	10/82	37
Federal Reserve, member bank borrowing from	94	33	72	1/82	45	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	10/82	37
Final sales in constant dollars	213	40	80	10/82	49	Disposable personal income, constant dollars	225	40	80	10/82	22
Financial flows, and money, CI	917	11	60	11/81	15	Disposable personal income, current dollars	224	40	80	10/82	22
Fixed investment—See Investment, capital.						Disposable personal income, per capita, constant dol.	227	40	80	10/82	22
Fixed weighted price index, NIPA	311	48	84	11/82	58	<b>Earnings, average hourly, production workers, private nonfarm economy</b>					
Fixed weighted price index, percent changes, NIPA	311c	48	84	11/82	59	Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	6/82	15
Food—See Consumer prices.						<b>Earnings, real average hourly, production workers, private nonfarm economy</b>					
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	7/82	15
Balance on goods and services	667	57	93	8/82	65	Income on foreign investment in the U.S.	652	57	93	8/82	65
Balance on merchandise trade	622	57	93	8/82	65	Income on U.S. investments abroad	651	57	93	8/82	65
Exports, merchandise, adjusted, exc. military	618	57	93	8/82	65	Interest, net	288	45	82	10/82	57
Exports, merchandise, total exc. military aid	602	56	92	5/82	64	Interest, net, percent of national income	289	47	83	10/82	57
Exports of agricultural products	604	56	92	12/81	64	National income	220	45	82	10/82	55
Exports of goods and services, constant dol., NIPA	256	44	82	10/82	54	Personal income, constant dollars	52	19	63	9/82	22
Exports of goods and services, current dol., NIPA	252	44	82	10/82	54	Personal income, current dollars	223	40	63	9/82	22
Exports of goods and services, exc. military	668	57	93	8/82	65	Personal income, less transfers, constant dollars	51	14,19	63	9/82	22
Exports of nonelectrical machinery	606	56	92	12/81	64	Personal income, less transfers, constant dols. rate of chg.	51c	39	...	9/82	...
Imports, merchandise, adjusted, exc. military	620	57	93	8/82	65	Personal income, ratio to money supply	108	31	71	8/82	40
Imports, merchandise, total	612	56	92	5/82	64	Proprietors' income with IVA and CCA	282	45	82	10/82	56
Imports of automobiles and parts	616	56	92	12/81	64	Proprietors' income with IVA and CCA, percent of national income	283	47	83	10/82	56
Imports of goods and services, constant dol., NIPA	257	44	82	10/82	54	Rental income of persons with CCA	284	45	82	10/82	57
Imports of goods and services, current dol., NIPA	253	44	82	10/82	54	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	10/82	57
Imports of goods and services, total	669	57	93	8/82	65	Wage and benefit decisions, first year	348	50	88	8/81	62
Imports of petroleum and products	614	56	92	12/81	64	Wage and benefit decisions, life of contract	349	50	88	8/81	62
Net exports, goods and services, constant dol., NIPA	255	44	82	10/82	54	Wages and salaries, mining, mfg., and construction	53	19	63	9/82	22
Net exports, goods and services, current dol., NIPA	250	44	82	10/82	54	Incorporations, new businesses	13	23	65	3/82	32
Net exports, goods and services, percent of GNP, NIPA	251	47	83	10/82	54	Industrial materials prices	23	28	69	1/82	36
France—See International comparisons.						Industrial materials prices, components	...	...	79	...	...
Free reserves	93	33	72	1/82	45	Industrial materials prices, DI	967	37	75	1/82	36
<b>G</b>						<b>Industrial production—See also International comparisons.</b>					
Goods output in constant dollars	49	20	63	8/82	25	Business equipment	76	24	67	7/81	24
Government budget, NIPA						Consumer goods	75	22	65	7/81	24
Federal expenditures	502	52	90	9/82	62	Durable manufactures	73	20	63	7/81	24
Federal receipts	501	52	90	9/82	62	Nondurable manufactures	74	20	63	7/81	24
Federal surplus or deficit	500	52	90	9/82	62	Total	47	14,20,58	63,94	7/81	24
State and local expenditures	512	52	90	9/82	62	Total, components	...	...	78	...	...
State and local receipts	511	52	90	9/82	62	Total, DI	966	37	75	7/82	24
State and local surplus or deficit	510	52	90	9/82	62	Total, rate of change	47c	39	...	7/81	...
Surplus or deficit, total	298	46	83	11/82	58	<b>Installment debt—See Credit.</b>					
Government purchases of goods and services						<b>Insured unemployment</b>					
Federal, constant dollars	263	43	81	11/82	53	Avg. weekly initial claims, unemploy. insurance	5	12,16	61	2/82	18
Federal, current dollars	262	43	81	11/82	53	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	1/82	18
Federal, percent of GNP	265	47	83	11/82	53	Avg. weekly insured unemployment rate	45	18	62	3/82	18
National defense	564	55	91	11/82	53						
State and local, constant dollars	267	43	81	11/82	53						
State and local, current dollars	266	43	81	11/82	53						
State and local, percent of GNP	268	47	83	11/82	53						
Total, constant dollars	261	43	81	11/82	53						
Total, current dollars	260	43	81	11/82	53						

NOTE: CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; NIPA, national income and product accounts.  
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ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (* )	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (* )
		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	10/82	57	Plant and equipment					
Interest, net, percent of national income	289	47	83	10/82	57	Business expenditures, new	61	24	67	6/82	34
Interest rates						Business expenditures, new, D1	970	38	76	6/82	34
Bank rates on short-term business loans	67	35	73	8/81	46	Contracts and orders, constant dollars	20	12, 23	66	8/82	32
Corporate bond yields	116	34	73	2/82	46	Contracts and orders, current dollars	10	23	66	8/82	32
Federal funds rate	119	34	72	2/82	46	Investment, foreign					
Mortgage yields, secondary market	118	34	73	2/82	46	Income on foreign investments in U.S.	652	57	93	8/82	65
Municipal bond yields	117	34	73	2/82	46	Income on U.S. investments abroad	651	57	93	8/82	65
Prime rate charged by banks	109	35	73	2/82	46	Italy—See International comparisons.					
Treasury bill rate	114	34	72	2/82	46	J					
Treasury bond yields	115	34	73	2/82	46	Japan—See International comparisons.					
Intermediate materials—See Wholesale prices.						L					
International comparisons						Labor cost per unit of gross domestic product	68	30	70	9/82	39
Consumer prices						Labor cost per unit of output, manufacturing	62	15, 30	70	9/82	39
Canada, index	733	....	96	4/82	68	Labor cost per unit of output, private business sector	63	30	70	11/82	39
Canada, percent changes	733c	59	96	4/82	68	Labor cost, price per unit of, nonfarm business	26	29	70	10/82	....
France, index	736	....	95	4/82	68	Labor force—See Employment and unemployment.					
France, percent changes	736c	59	95	4/82	68	Lagging indicators, six					
Italy, index	737	....	96	4/82	69	Composite index	930	10	60	11/81	15
Italy, percent changes	737c	59	96	4/82	69	Composite index, rate of change	930c	39	....	11/81	....
Japan, index	738	....	95	4/82	69	Diffusion index	952	36	74	2/82	15
Japan, percent changes	738c	59	95	4/82	69	Layoff rate, manufacturing	3	16	61	8/81	18
United Kingdom, index	732	....	95	4/82	68	Leading indicators, twelve					
United Kingdom, percent changes	732c	59	95	4/82	68	Composite index	910	10	60	11/81	15
United States, index	320	49	84, 95	5/82	59	Composite index, rate of change	910c	39	....	11/81	....
United States, percent changes	320c	49, 59	84, 95	5/82	59	Diffusion index	950	36	74	2/82	15
West Germany, index	735	....	95	4/82	68	Liabilities of business failures	14	33	72	12/81	44
West Germany, percent changes	735c	59	95	4/82	68	Liquid assets, change in total	104	13, 31	71	5/82	40
Industrial production						Loans—See Credit.					
Canada	723	58	94	12/81	66	M					
France	726	58	94	12/81	66	Man-hours—See Employment and unemployment.					
Italy	727	58	94	12/81	66	Marginal employment adjustments, CI	913	11	60	11/81	15
Japan	728	58	94	12/81	66	Materials and supplies on hand and on order, mfg.	78	27	68	9/82	28
OECD, European countries	721	58	94	12/81	66	Materials and supplies on hand and on order, mfg. change	38	26	68	9/82	28
United Kingdom	722	58	94	12/81	66	Materials, crude and intermediate—See Wholesale prices.					
United States	47	14, 20, 58	63, 94	7/81	24	Materials, industrial—See Price indexes.					
West Germany	725	58	94	12/81	66	Materials, new orders for consumer goods and	8	12, 21	64	8/82	26
Stock prices						Materials, rate of capacity utilization	84	20	64	8/81	25
Canada	743	59	96	7/81	70	Merchandise trade—See Foreign trade.					
France	746	59	96	7/81	70	Military—See Defense.					
Italy	747	59	96	7/81	70	Money and financial flows, CI	917	11	60	11/81	15
Japan	748	59	96	7/81	70	Money supply					
United Kingdom	742	59	96	7/81	70	Liquid assets, change in total	104	13, 31	71	5/82	40
United States	19	59	96	6/79	36	Money supply M1	105	31	71	5/82	40
West Germany	745	59	96	7/81	70	Money supply M1, percent changes	85	31	71	5/82	40
International transactions—See also Foreign trade.						Money supply M2	106	13, 31	71	5/82	40
Balance on goods and services	667	57	93	8/82	65	Money supply M2, percent changes	102	31	71	5/82	40
Balance on merchandise trade	622	57	93	8/82	65	Ratio, GNP to money supply M1	107	31	71	8/82	40
Exports, merchandise, adjusted, exc. military	618	57	93	8/82	65	Ratio personal income to money supply M2	108	31	71	8/82	40
Exports, merchandise, total exc. military aid	602	56	92	5/82	64	Mortgage debt, net change	33	32	71	3/82	42
Exports of agricultural products	604	56	92	12/81	64	Mortgage yields secondary market	118	34	73	2/82	46
Exports of goods and services, exc. military	668	57	93	8/82	65	Municipal bond yields	117	34	73	2/82	46
Exports of nonelectrical machinery	606	56	92	12/81	64	N					
Imports, merchandise, adjusted, exc. military	620	57	93	8/82	65	National defense—See Defense.					
Imports, merchandise, total	612	56	92	5/82	64	National Government—See Government.					
Imports of automobiles and parts	616	56	92	12/81	64	National income—See Income.					
Imports of goods and services, total	669	57	93	8/82	65	New orders, manufacturers'					
Imports of petroleum and products	614	56	92	12/81	64	Capital goods industries, nondefense, constant dol.	27	23	66	8/82	26
Income on foreign investments in U.S.	652	57	93	8/82	65	Capital goods industries, nondefense, current dol.	24	23	66	8/82	26
Income on U.S. investments abroad	651	57	93	8/82	65	Consumer goods and materials, constant dollars	8	12, 21	64	8/82	26
Inventories						Contracts and orders, plant and equip., constant dol.	20	12, 23	66	8/82	32
Business inventories, change, constant dollars	30	26, 42	68, 81	10/82	51	Contracts and orders, plant and equip., current dol.	10	23	66	8/82	32
Business inventories, change, current dollars	245	42	81	10/82	51	Defense products	548	53	90	10/81	26
Business inventories, change, percent of GNP	247	47	83	10/82	51	Durable goods industries, constant dollars	7	21	64	8/82	26
Finished goods, manufacturers'	65	27	68	9/82	28	Durable goods industries, current dollars	6	21	64	8/82	26
Inventories on hand and on order, net change	36	13, 26	68	8/82	28	Components	....	....	77	....	....
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	10/81	28	Diffusion index	964	37	75	8/82	26
Inventory investment and purchasing, CI	915	11	60	11/81	15	New orders, manufacturing, D1	971	38	76	1/82	48
Manufacturing and trade, constant dollars	70	15, 27	68	9/82	28	Nonresidential fixed investment, GDP1					
Manufacturing and trade, current dollars	71	27	68	9/82	28	Producers' durable equipment, constant dollars	88	25	67	9/82	51
Manufacturing and trade, current dollars, change	31	26	68	9/82	28	Structures, constant dollars	87	25	67	9/82	51
Manufacturing and trade, D1	975	38	76	1/82	48	Total, constant dollars	86	25	67	9/82	51
Materials and supplies on hand and on order, mfg.	78	27	68	9/82	28	Total, percent of GNP	248	47	83	10/82	51
Materials and supplies on hand and on order, mfg., change	38	26	68	9/82	28	O					
Investment, capital						Obligations incurred, Defense Department	517	53	90	7/82	....
Capital appropriations, manufacturing, backlog	97	24	66	10/81	33	OECD, European countries, industrial production	721	58	94	12/81	66
Capital appropriations, manufacturing, new	11	24	66	10/81	33	Orders—See New orders and Unfilled orders.					
Capital appropriations, manufacturing, new, D1	965	37	75	10/81	33	Output—See also Gross national product and Industrial production.					
Capital investment commitments, CI	914	11	60	11/81	15	Goods output, constant dollars	49	20	63	8/82	25
Construction contracts, commercial and industrial	9	23	66	3/82	32	Labor cost per unit of	62	15, 30	70	9/82	39
Construction expenditures, business and machinery and equipment sales	69	24	67	9/82	28	Per hour, nonfarm business sector	358	50	88	10/81	61
Gross private domestic investment						Per hour, private business sector	370	50	88	11/82	61
Fixed investment, constant dollars	243	42	81	10/82	51	Per hour, private business sector, percent changes	370c	50	88	11/82	61
Fixed investment, current dollars	242	42	81	10/82	51	Ratio to capacity, manufacturing (BEA)	83	20	64	8/81	25
Inventories, business, change in—See Inventories.						Ratio to capacity, manufacturing (FRB)	82	20	64	8/81	25
Nonresidential, total constant dollars	86	25	67	9/82	51	Ratio to capacity, materials	84	20	64	8/81	25
Nonresidential, total, percent of GNP	248	47	83	10/82	51	Overtime hours, production workers, manufacturing	21	16	61	7/82	15
Producers' durable equip., nonresid., constant dol.	88	25	67	9/82	51						
Residential, total, constant dollars	89	25	67	9/82	51						
Residential, total, percent of GNP	249	47	83	10/82	51						
Structures, nonresidential, constant dollars	87	25	67	9/82	51						
Total, constant dollars	241	42	81	10/82	51						
Total, current dollars	240	42	81	10/82	51						
New orders, capital goods, nondefense, constant dollars	27	23	66	8/82	26						
New orders, capital goods, nondefense, current dollars	24	23	66	8/82	26						

NOTE: CI, composite index; D1, diffusion index; GDP1, gross private domestic investment; NIPA, national income and product accounts.  
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ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (* )	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (* )
		Charts	Tables					Charts	Tables		
<b>P</b>						Reserves, free	93	33	72	1/82	45
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD1	89	25	67	9/82	51
Both sexes, 16-19 years of age	453	51	89	4/82	20	Residential fixed investment, percent of GNP	249	47	83	10/82	51
Females 20 years and over	452	51	89	4/82	20	Residential structures—See Housing.					
Males 20 years and over	451	51	89	4/82	20	Retail sales, constant dollars	59	22	65	11/82	31
Personal consumption expenditures						Retail sales, current dollars	54	22	65	11/82	31
Automobiles	55	22	65	9/82	50	<b>S</b>					
Durable goods, constant dollars	233	41	80	10/82	50	Salaries—See Compensation.					
Durable goods, current dollars	232	41	80	10/82	50	Sales					
Nondurable goods, constant dollars	238	41	81	10/82	50	Final sales, constant dollars	213	40	80	10/82	49
Nondurable goods, current dollars	236	41	81	10/82	50	Machinery and equipment sales and business construction expenditures	68	24	67	9/82	28
Services, constant dollars	239	41	81	10/82	50	Manufacturing and trade sales, constant dollars	57	14,22	65	11/82	28
Services, current dollars	237	41	81	10/82	50	Manufacturing and trade sales, current dollars	56	22	65	11/82	28
Total, constant dollars	231	41	80	10/82	50	Manufacturing and trade sales, DI	973	38	76	11/82	48
Total, current dollars	230	41	80	10/82	50	Ratio, inventories to sales, mfg. and trade	77	27	68	10/81	28
Total, percent of GNP	235	47	83	10/82	50	Retail sales, constant dollars	59	22	65	11/82	31
Personal income—See Income.						Retail sales, current dollars	54	22	65	11/82	31
Personal saving	292	46	82	11/82	58	Saving					
Personal saving rate	293	46	83	11/82	58	Business saving	295	46	82	11/82	37
Petroleum and products, imports	614	56	92	12/81	64	Government surplus or deficit	298	46	83	11/82	58
Plant and equipment—See also Investment, capital.						Gross saving, private and government	290	46	82	11/82	58
Business expenditures for	61	24	67	6/82	34	Personal saving	292	46	82	11/82	58
Business expenditures for, DI	970	38	76	6/82	34	Personal saving rate	293	46	83	11/82	58
Contracts and orders for, constant dollars	20	12,23	66	8/82	32	Selling prices—See Prices, selling.					
Contracts and orders for, current dollars	10	23	66	8/82	32	Sensitive prices, change in	92	13,28	69	3/82	60
Population, civilian employment as percent of	90	18	62	3/82	20	State and local government—See Government.					
Price indexes						Stock prices—See also International comparisons.					
Consumer prices—See also International comparisons.						500 common stocks	19	13,28	69	7/82	36
All items, index	320	49	84,95	5/82	59	500 common stocks, DI	968	37	75	2/82	36
All items, percent changes	320c	49,59	84,95	5/82	59	Stocks of materials and supplies on hand and on order	78	27	68	9/82	28
Food, index	322	49	84	5/82	59	Stocks of materials and supplies on hand and on order, change	38	26	68	9/82	28
Food, percent changes	322c	49	84	5/82	59	Surplus—See Government.					
Deflators, NIPA						<b>T</b>					
Fixed weighted, gross business product, index	311	48	84	11/82	58	Treasury bill rate	114	34	72	2/82	46
Fixed weighted, gross business product, pct. changes	311c	48	84	11/82	59	Treasury bond yields	115	34	73	2/82	46
Implicit price deflator, GNP, index	310	48	84	11/82	49	<b>U</b>					
Implicit price deflator, GNP, percent changes	310c	48	84	11/82	49	Unemployment					
Industrial materials	23	28	69	1/82	36	Duration of unemployment, average	91	15,18	62	3/82	20
Industrial materials, components						Help-wanted advertising to unemployment, ratio	60	17	61	3/82	19
Industrial materials, DI	967	37	75	1/82	36	Initial claims, avg. weekly, unemployment insurance	5	12,16	61	2/82	18
Labor cost, price per unit of	26	29	70	10/82	...	Initial claims, avg. weekly, unemploy. insurance, DI	962	36	74	1/82	18
Sensitive prices, change in	92	13,28	69	3/82	60	Layoff rate, manufacturing	3	16	61	8/81	18
Stock prices—See also International comparisons.						Number unemployed, civilian labor force					
500 common stocks	19	13,28	69	7/82	36	Both sexes, 16-19 years of age	446	51	89	4/82	20
500 common stocks, DI	968	37	75	2/82	36	Females, 20 years and over	445	51	89	4/82	20
Wholesale prices						Full-time workers	447	51	89	4/82	20
All commodities, index	330	48	85	5/82	59	Males, 20 years and over	444	51	89	4/82	20
All commodities, percent change	330c	48	85	5/82	59	Total unemployed	37	18,51	62,89	3/82	20
Consumer finished goods, index	334	48	86	6/82	60	Quit rate, manufacturing	4	16	61	8/81	18
Consumer finished goods, percent changes	334c	48	86	6/82	60	Unemployment rates					
Crude materials, index	331	48	85	5/82	60	15 weeks and over	44	18	62	3/82	20
Crude materials, percent changes	331c	48	85	5/82	60	Insured, average weekly	45	18	62	3/82	18
Intermediate materials, index	332	48	86	6/82	60	Total	43	18	62	3/82	20
Intermediate materials, percent changes	332c	48	86	6/82	60	Unfilled orders, manufacturers'					
Producer finished goods, index	333	48	86	6/82	60	Durable goods industries	96	21	64	11/82	26
Producer finished goods, percent changes	333c	48	86	6/82	60	Durable goods industries, change in	25	21	64	9/82	26
Price to unit labor cost, nonfarm business	26	29	70	10/82	...	United Kingdom—See International comparisons.					
Prices, selling						<b>V</b>					
Manufacturing, DI	976	38	76	1/82	48	Velocity of money					
Retail trade, DI	978	38	76	1/82	49	GNP to money supply M1, ratio	107	31	71	8/82	40
Wholesale trade, DI	977	38	76	1/82	48	Personal income to money supply M2, ratio	108	31	71	8/82	40
Prime contracts, military	525	53	90	4/82	64	Vendor performance	32	12,21	64	2/82	28
Prime rate charged by banks	109	35	73	2/82	46	<b>W</b>					
Producer finished goods—See Wholesale prices.						Wages and salaries—See Compensation.					
Producers' durable equipment, nonresid., GPD1	88	25	67	9/82	51	West Germany—See International comparisons.					
Production—See Industrial production and GNP.						Wholesale prices					
Productivity						All commodities, index	330	48	85	5/82	59
Output per hour, nonfarm business sector	358	50	88	10/81	61	All commodities, percent changes	330c	48	85	5/82	59
Output per hour, private business sector	370	50	88	11/82	61	Consumer finished goods, index	334	48	86	6/82	60
Output per hour, private business sector, pct. changes	370c	50	88	11/82	61	Consumer finished goods, percent changes	334c	48	86	6/82	60
Profitability, CI	916	11	60	11/81	15	Crude materials, index	331	48	85	5/82	60
Profits						Crude materials, percent changes	331c	48	85	5/82	60
Corporate, after taxes, constant dollars	18	28	69	9/82	37	Intermediate materials, index	332	48	86	6/82	60
Corporate, after taxes, current dollars	16	28	69	9/82	37	Intermediate materials, percent changes	332c	48	86	6/82	60
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	9/82	37	Producer finished goods, index	333	48	86	6/82	60
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/82	37	Producer finished goods, percent changes	333c	48	86	6/82	60
Corporate, with IVA and CCA	286	45	82	10/82	37	Sensitive prices, change in	92	13,28	69	3/82	60
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	10/82	37	Workweek of production workers, manufacturing	1	12,16	61	7/82	15
Manufacturing and trade, DI	972	38	76	1/82	48	Workweek of production workers, manufacturing, components					
Manufacturing, DI	960	37	75	8/81	...	Workweek of production workers, manufacturing, DI	961	36	74	7/82	15
Per dollar of sales, manufacturing	15	29	70	6/82	38	<b>Q</b>					
Profitability, CI	916	11	60	11/81	15	Quit rate, manufacturing	4	16	61	8/81	18
Ratio, profits to corporate domestic income	22	29	69	9/82	37	<b>R</b>					
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	9/82	37	Rental income of persons, with CCA	284	45	82	10/82	57
Proprietors' income with IVA and CCA	282	45	82	10/82	56	Rental income of persons, with CCA, percent of national income	285	47	83	10/82	57
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	10/82	56	<b>R</b>					

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).

## 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 "EQQ" (end of quarter).

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

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

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

### I-A. Composite Indexes

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

### I-B. Cyclical Indicators

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

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

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

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

## TITLES AND SOURCES OF SERIES— Continued

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

### 1-C. Diffusion Indexes

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

## TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- ### II-A. National Income and Product
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)
247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)
- ### II-B. Prices, Wages, and Productivity
310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)
- ### II-C. Labor Force, Employment, and Unemployment
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

## TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)
- II-D. Government Activities**
500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Output of defense and space equipment (M).—Source 4 (54,91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)
- II-E. U.S. International Transactions**
602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports, total (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services, total (Q).—Source 1 (57,93)
- 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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