

1

RESERVE





U.S. DEPARTMENT OF COMMERCE

Malcolm Baldrige, Secretary

Robert G. Dederick, Assistant Secretary for Economic Affairs

BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

Allan H. Young, Deputy Director

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

Feliks Tamm, Editor

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

Barry A. Beckman—Technical supervision and review

Brian D. Kajutti—Composite indexes

Morton Somer—Seasonal adjustments

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

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

This publication is prepared under the general guidance of a technical committee under the auspices of the Office of Federal Statistical Policy and Standards. The Committee consists of the following persons:

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

Joseph W. Duncan, Office of Management and Budget

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

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

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

ABOUT THIS REPORT

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

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

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

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

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

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

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

Annual subscription price: \$60 domestic, \$75 foreign. Single copy price: \$5.50 domestic, \$6.90 foreign. Foreign airmail rates are available upon request. Address all correspondence

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



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

JANUARY 1982
Data Through December
Volume 22, Number 1

PART I. CYCLICAL INDICATORS

A COMPOSITE INDEXES AND THEIR COMPONENTS

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

B CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

C DIFFUSION INDEXES AND RATES OF CHANGE

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

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

of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1983.



PART II. OTHER IMPORTANT ECONOMIC MEASURES

A		NATIONAL INCOME AND PRODUCT	Chart	Table
A1	GNP and Personal Income	40	80	
A2	Personal Consumption Expenditures	41	80	
A3	Gross Private Domestic Investment	42	81	
A4	Government Purchases of Goods and Services	43	81	
A5	Foreign Trade	44	82	
A6	National Income and Its Components	45	82	
A7	Saving	46	82	
A8	Shares of GNP and National Income	47	83	
B		PRICES, WAGES, AND PRODUCTIVITY		
B1	Price Movements	48	84	
B2	Wages and Productivity	49	87	
C		LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT		
C1	Civilian Labor Force and Major Components	51	89	
D		GOVERNMENT ACTIVITIES		
D1	Receipts and Expenditures	52	90	
D2	Defense Indicators	53	90	
E		U.S. INTERNATIONAL TRANSACTIONS		
E1	Merchandise Trade	56	92	
E2	Goods and Services Movements	57	93	
F		INTERNATIONAL COMPARISONS		
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>(December 1981 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 1981 issue)</i>	
F. Specific Peak and Trough Dates for Selected Indicators <i>(April 1981 issue)</i>	
G. Experimental Data and Analyses	105
Alphabetical Index—Series Finding Guide	110
Titles and Sources of Series	114

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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

UPCOMING REVISIONS

Revisions in the composite indexes of leading, coincident, and lagging indicators will be made in 1982. The revisions will incorporate changes in the composition of the indexes and the construction of components, updating of standardization and trend factors, and revisions to historical data.

In the February 1982 *BCD*, average weekly initial claims for unemployment insurance will replace the manufacturing lay-off rate as a component of the index of leading indicators. This is necessary because the layoff rate will no longer be prepared by the Bureau of Labor Statistics.

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 National Bureau of Economic Research (NBER) has identified July 1981 as the most recent cyclical peak in U.S. business activity. In accordance with established policy, neither the new reference peak nor the shading for a recession will be added to the *BCD* charts until a new reference trough has been designated by NBER.

2. The series on Employee-hours in nonagricultural establishments (series 48) has been revised by the source agency for the period March 1979 to date. This revision reflects the scheduled inclusion of the latest information on average weekly hours.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

(Continued on page iv.)

The February issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on March 3.

3. Beginning with Fiscal Year 1982 (i.e., October 1981), data on Defense Department military prime contract awards (series 525) include military and civil functions. In Fiscal Year 1981, civil functions were not included but were less than 2 percent of the amount of military functions.

Further information concerning this series may be obtained from the U.S. Department of Defense, Office of the Secretary of Defense, Summary Management Information Division.

4. Appendix C contains historical data for series 5, 23, 48, 58, 63, 93, 94, 110, 345, 346, 962, 967, and 971-978.

5. Appendix G contains cyclical comparisons for series 1, 30, 47, 50, 910, and 920.

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 1969. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1969.

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 1969) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1969) tend to be significant as leading indicators.

HOW TO READ CHARTS

Basic Data

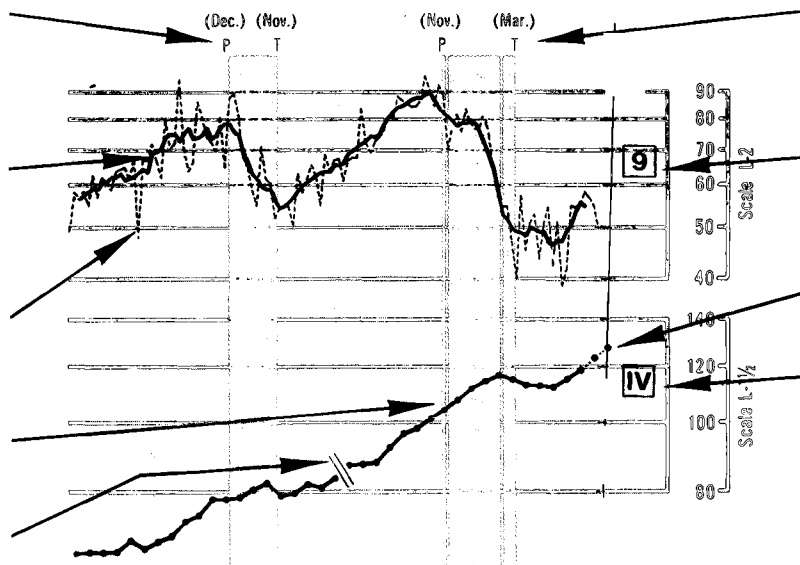
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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.).



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

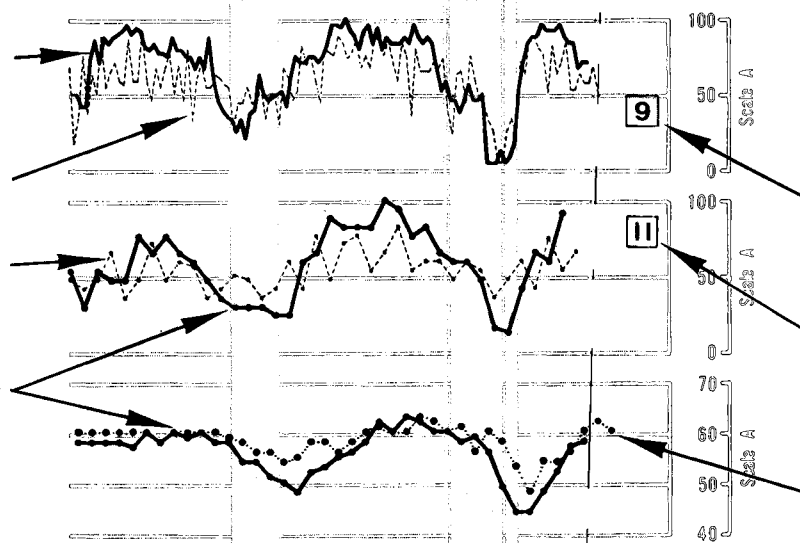
Solid line indicates monthly data over 6- or 9-month spans.

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.

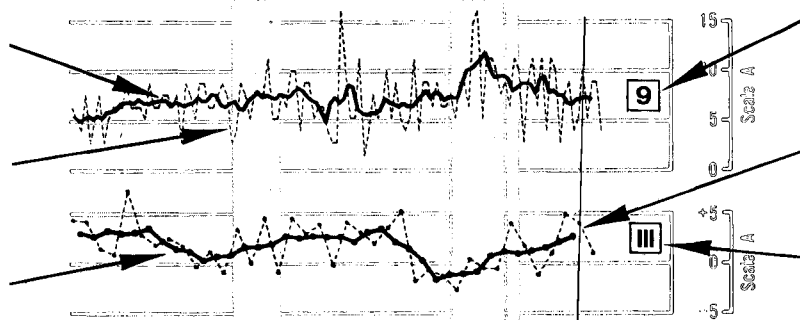
Dotted line indicates anticipated quarterly data over various spans.

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 ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		2d Q 1981 ¹	3d Q 1981	4th Q 1981	Oct. 1981	Nov. 1981	Dec. 1981	Oct. to Nov. 1981	Nov. to Dec. 1981	2d Q to 3d Q 1981	3d Q to 4th Q 1981	
			1980	1981											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	131.2	133.3	135.6	132.9	128.9	128.8	128.6	129.4	-0.2	0.6	-2.0	-3.0	910
920. Four coincident indicators	C,C,C	do.	140.3	141.3	142.3	142.4	138.3	139.9	138.5	136.6	-1.0	-1.4	0.1	-2.9	920
930. Six lagging indicators	Lg,Lg,Lg	do.	176.8	187.7	186.5	193.6	185.4	189.7	184.9	181.5	-2.5	-1.8	3.8	-4.2	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	do.	92.9	92.9	94.3	93.1	89.9	90.3	90.1	89.4	-0.2	-0.8	-1.3	-3.4	913
914. Capital investment commitments	L,L,L	do.	107.2	103.8	105.2	102.7	101.3	100.5	101.3	102.2	0.8	0.9	-2.4	-1.4	914
915. Inventory investment and purchasing	L,L,L	do.	101.0	102.6	104.0	102.9	100.2	100.9	99.8	99.9	-1.1	0.1	-1.1	-2.6	915
916. Profitability	L,L,L	do.	90.8	NA	94.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows	L,L,L	do.	135.6	138.4	138.0	137.6	138.6	137.8	138.8	139.2	0.7	0.3	-0.3	0.7	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	39.7	39.8	40.2	39.8	39.3	39.5	39.3	39.1	-0.5	-0.5	-1.0	-1.3	1
21. Avg. weekly overtime, prod. workers, mfg. ²	L,C,L	do.	2.8	2.8	3.0	2.9	2.5	2.7	2.5	2.4	-0.2	-0.1	-0.1	-0.4	21
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent	3.5	3.2	3.3	3.2	2.9	2.9	3.1	2.7	0.2	-0.4	-0.1	-0.3	2
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	485	447	412	434	527	518	532	531	-2.7	0.2	-5.3	-21.4	5
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ²	L,L,L	Percent	1.7	1.6	1.2	1.4	2.2	2.2	2.3	2.1	-0.1	0.2	-0.2	-0.8	3
4. Quit rate, per 100 employees, mfg. ²	L,L,U	do.	1.5	1.3	1.3	1.4	1.1	1.2	1.1	1.1	-0.1	0.	0.1	-0.3	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,L,U	Ratio	0.520	0.439	0.449	0.457	0.365	0.384	0.367	0.343	-0.017	-0.024	0.008	-0.092	60
46. Help-wanted advertising	L,L,U	1967=100	129	119	119	118	110	110	111	109	0.9	-1.8	-0.8	-6.8	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A., bil. hrs.	169.83	170.83	170.91	170.05	170.21	170.64	169.96	170.04	-0.4	0.	-0.5	0.1	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	93,960	95,001	95,507	95,412	94,538	94,880	94,662	94,072	-0.2	-0.6	-0.1	-0.9	42
*41. Employees on nonagri. payrolls	C,C,C	do.	90,564	91,548	91,546	91,938	91,512	91,832	91,499	91,206	-0.4	-0.3	0.4	-0.5	41
40. Employees in mfg., mining, construction	L,C,U	do.	25,718	25,676	25,741	25,933	25,408	25,662	25,411	25,151	-1.0	-1.0	0.7	-2.0	40
90. Ratio, civilian employment to total population of working age ²	U,L,U	Percent	58.51	58.34	58.75	58.47	57.73	58.03	57.85	57.30	-0.18	-0.55	-0.28	-0.74	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,L,U	Thousands	7,448	8,080	7,900	7,708	8,995	8,520	9,004	9,462	-5.7	-5.1	2.4	-16.7	37
43. Unemployment rate, total (inverted ⁴) ²	L,L,U	Percent	7.1	7.9	7.4	7.2	8.4	8.0	8.4	8.9	-0.4	-0.5	0.2	-1.2	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ²	L,L,U	do.	3.9	3.4	3.3	3.3	3.8	3.6	3.9	4.0	-0.3	-0.1	0.	-0.5	45
*91. Avg. duration of unemployment (inverted ⁴)	Lg,Lg,Lg	Weeks	11.9	15.0	13.7	14.0	13.2	13.7	13.2	12.8	3.6	3.0	-2.2	5.7	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ²	Lg,Lg,Lg	Percent	1.7	2.3	2.1	2.1	2.2	2.1	2.2	2.2	-0.1	0.	0.	-0.1	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A., bil. dol.	1480.7	1509.6	1510.4	1515.8	1495.6	...	...	...	...	...	0.4	-1.3	50
52. Personal income in 1972 dollars	C,C,C	do.	1207.5	1240.5	1236.6	1247.9	1246.8	1246.7	1248.2	1245.4	0.1	-0.2	0.9	-0.1	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	do.	1043.2	1068.7	1067.3	1073.0	1073.3	1073.7	1074.6	1071.6	0.1	-0.3	0.5	0.	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	do.	231.0	231.0	232.2	231.1	227.2	228.9	227.4	225.3	-0.7	-0.9	-0.5	-1.7	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	147.0	151.0	152.5	153.0	146.3	149.2	146.4	143.3	-1.9	-2.1	0.3	-4.4	47
73. Industrial production, durable mfrs.	C,C,C	do.	136.7	140.5	143.1	142.6	134.4	137.9	134.4	131.0	-2.5	-2.5	-0.3	-5.8	73
74. Industrial production, nondurable mfrs.	C,L,L	do.	161.2	164.8	166.0	166.8	160.3	163.2	160.5	157.2	-1.7	-2.1	0.5	-3.9	74
49. Value of goods output, 1972 dollars	C,C,C	A., bil. dol.	665.2	685.1	686.3	691.9	673.1	...	...	...	...	...	0.8	-2.7	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	79.1	78.4	79.8	79.3	74.8	...	...	...	...	...	-0.6	-4.5	82
83. Capacity utilization rate, mfg., BEA ²	do.	do.	78	NA	78	76	NA	...	...	...	...	...	-2	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	do.	80.0	80.0	81.2	81.2	75.3	...	...	...	...	...	0.	-5.9	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	79.32	85.08	87.88	87.78	79.18	77.80	79.22	80.52	1.8	1.6	-0.1	-9.8	6
7. New orders, durable goods, 1972 dollars	L,L,L	do.	38.30	38.25	39.75	39.09	34.74	34.31	34.71	35.21	1.2	1.4	-1.7	-11.1	7
*8. New orders, cons. goods and mfrs., 1972 dol.	L,L,L	do.	33.73	34.08	35.60	34.58	31.39	31.71	30.85	31.60	-2.7	2.4	-2.9	-9.2	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	do.	1.26	0.10	0.62	1.00	-2.50	-4.78	-2.24	-0.48	2.54	1.76	0.38	-3.50	25
96. Mfrs.' unfilled orders, durable goods ²	L,L,U	Bil. dol., EOP	308.82	309.97	314.48	317.46	309.97	312.68	310.44	309.97	-0.7	-0.2	0.9	-2.4	96
*32. Vendor performance ² @	L,L,L	Percent	40	45	52	46	33	38	32	30	-6	-2	-6	-13	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	320.11	NA	351.54	353.75	NA	345.29	344.57	NA	-0.2	NA	0.6	NA	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	do.	154.63	NA	157.68	156.59	NA	151.78	151.34	NA	-0.3	NA	-0.7	NA	57
75. Industrial production, consumer goods	C,L,C	1967=100	145.4	148.0	150.0	149.4	144.7	146.9	145.0	142.3	-1.3	-1.9	-0.4	-3.1	75
54. Sales of retail stores	C,L,U	Mil. dol.	79,721	87,126	86,247	88,213	87,145	86,660	87,233	87,541	0.7	0.4	2.3	-1.2	54
59. Sales of retail stores, 1972 dollars	U,L,U	do.	43,656	44,274	44,259	44,492	43,305	43,222	43,356	43,337	0.3	0.	0.5	-2.7	59
55. Personal consumption expend., autos	C,C,C	A., bil. dol.	61.8	67.9	63.3	70.2	62.5	...	...	...	...	...	10.9	-11.0	55
58. Index of consumer sentiment @	L,L,L	I Q 1966=100	64.4	70.7	73.9	74.8	65.7	70.3	62.5	64.3	-11.1	2.9	1.2	-12.2	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	121.1	NA	116.0	113.1	NA	112.3	NA	NA	NA	NA	-2.5	NA	12
13. New business incorporations	L,L,L	Number	44,337	NA	48,990	48,902	NA	NA	NA	NA	NA	NA	-0.2	NA	13

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		2d Q 1981	3d Q 1981	4th Q 1981	Oct. 1981	Nov. 1981	Dec. 1981	Oct. to Nov. 1981	Nov. to Dec. 1981	2d Q to 3d Q 1981	3d Q to 4th Q 1981	
			1980	1981											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol.	25.90	27.11	27.71	27.38	26.42	25.17	26.98	27.12	7.2	0.5	-1.2	-3.5	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	....do.	13.90	13.66	13.88	13.86	13.26	12.38	13.71	13.69	10.7	-0.1	-0.1	-4.3	20
24. New orders, cap. goods indus., nondefense ...	L,L,L	....do.	22.55	23.44	23.94	23.99	22.34	21.00	23.26	22.76	10.8	-2.1	0.2	-6.9	24
27. New orders; capital goods industries, nondefense, 1972 dollars ...	L,L,L	....do.	12.37	12.07	12.23	12.39	11.52	10.59	12.12	11.84	14.4	-2.3	1.3	-7.0	27
9. Construction contracts, commercial and industrial buildings, floor space ...	L,C,U	Mil. sq. ft. ...	77.96	77.74	81.66	72.18	72.76	72.32	71.90	74.07	-0.6	3.0	-11.6	0.8	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	25.90	NA	28.44	26.84	NA	...	...	...	...	...	-5.6	NA	11
97. Backlog of capital appropriations, mfg. ⁵ ...	C,Lg,Lg	Bil. dol., EOP	90.73	NA	96.56	96.26	NA	...	...	...	...	...	-0.3	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment ...	C,Lg,Lg	A.r., bil. dol.	295.63	322.61	316.73	328.25	332.06	...	...	...	...	...	3.6	1.2	61
69. Machinery and equipment sales and business construction expenditures ...	C,Lg,Lg	....do.	310.98	NA	338.30	344.11	NA	334.01	345.08	NA	3.3	NA	1.7	NA	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	173.2	180.8	182.2	184.0	178.4	180.5	178.4	176.3	-1.2	-1.2	1.0	-3.0	76
86. Nonresid. fixed investment, total, 1972 dol. ...	C,Lg,C	A.r., bil. dol.	158.4	161.6	161.1	163.9	159.2	...	...	...	...	...	1.7	-2.9	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total ...	L,L,L	A.r., thous. ...	1,292	1,087	1,176	968	903	867	863	978	-0.5	13.3	-17.7	-6.7	28
*29. New building permits, private housing ...	L,L,L	1967=100...	96.6	78.8	89.3	70.8	60.1	58.3	58.4	63.7	0.2	9.1	-20.7	-15.1	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	48.1	45.2	47.8	42.7	39.5	...	...	...	...	...	-10.7	-7.5	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ² ...	L,L,L	....do.	-2.9	8.2	10.8	14.9	8.5	...	...	...	...	...	4.1	-6.4	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ⁴ ...	L,L,L	....do.	-9.62	NA	2.37	10.18	NA	5.58	2.80	NA	-2.78	NA	7.81	NA	36
31. Chg. in book value, mfg. and trade invent. ² ...	L,L,L	....do.	31.0	NA	35.0	55.6	NA	42.6	41.7	NA	-0.9	NA	20.6	NA	31
38. Chg. in mtl. stocks on hand and on order ² ...	L,L,L	Bil. dol.	0.38	NA	0.91	0.83	NA	-2.60	-1.77	NA	0.83	NA	-0.08	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵ ...	Lg,Lg,Lg	Bil. dol., EOP	475.20	NA	494.23	508.13	NA	511.68	515.15	NA	0.7	NA	2.8	NA	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵ ...	Lg,Lg,Lg	....do.	262.97	NA	265.40	268.53	NA	269.65	270.23	NA	0.2	NA	1.2	NA	70
65. Mfrs.' inventories of finished goods ⁵ ...	Lg,Lg,Lg	....do.	76.56	NA	81.21	83.78	NA	84.87	85.18	NA	0.4	NA	3.2	NA	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ² ...	Lg,Lg,Lg	Ratio.	1.71	NA	1.68	1.71	NA	1.78	1.79	NA	0.01	NA	0.03	NA	77
78. Materials and supplies, stocks on hand and on order ⁵ ...	L,Lg,Lg	Bil. dol., EOP	218.24	NA	222.26	224.77	NA	222.17	220.39	NA	-0.8	NA	1.1	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*32. Chg. in sensitive prices (smoothed) ⁶ ...	L,L,L	Percent.	1.49	1.28	1.99	0.32	-0.13	0.04	-0.18	-0.25	-0.22	-0.07	-1.67	-0.45	92
23. Spot market prices, raw industrials ¹⁰ ...	U,L,L	1967=100...	298.0	283.4	288.3	286.4	270.6	277.2	270.5	264.2	-2.4	-2.3	-0.7	-5.5	23
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁰ ...	L,L,L	1941-43=100	118.78	128.04	132.81	125.68	122.17	119.80	122.92	123.79	2.6	0.7	-5.4	-2.8	19
Profits and Profit Margins:															
16. Corporate profits after taxes ...	L,L,L	A.r., bil. dol.	163.2	153.9	152.7	156.3	NA	...	...	...	...	...	2.4	NA	16
18. Corp. profits after taxes, 1972 dollars ...	L,L,L	....do.	88.8	NA	77.4	76.5	NA	...	...	...	...	...	-1.2	NA	18
79. Corp. profits after taxes with IVA and CCAdj. ...	L,C,L	....do.	100.3	NA	113.9	117.6	NA	...	...	...	...	...	3.2	NA	79
80. ....do. ....in 1972 dol.	L,C,L	....do.	55.1	NA	58.2	58.9	NA	...	...	...	...	...	1.2	NA	80
15. Profits (after taxes) per dol. of sales, mfg. ² ...	L,L,L	Cents.	4.9	NA	5.1	4.8	NA	...	...	...	...	...	-0.3	NA	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1977=100...	96.3	NA	96.9	96.8	NA	...	...	...	...	...	-0.1	NA	26
Cash Flows:															
34. Net cash flow, corporate ...	L,L,L	A.r., bil. dol.	265.4	NA	270.5	279.2	NA	...	...	...	...	...	3.2	NA	34
35. Net cash flow, corporate, 1972 dollars ...	L,L,L	....do.	141.8	NA	134.6	136.4	NA	...	...	...	...	...	1.3	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector ...	Lg,Lg,Lg	1977=100...	132.4	NA	141.6	145.1	NA	...	...	...	...	...	2.5	NA	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	1.196	1.286	1.266	1.295	NA	...	...	...	...	...	2.3	NA	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	195.0	211.0	207.6	211.3	221.2	217.6	221.2	224.9	1.7	1.7	1.8	4.7	62
64. Compensation of employees as percent of national income ² ...	Lg,Lg,Lg	Percent.	75.3	NA	75.5	75.3	NA	...	...	...	...	...	-0.2	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1-B) ² ...	L,L,L	Percent.	0.52	0.52	0.25	0.23	0.77	0.28	1.13	0.91	0.85	-0.22	-0.02	0.54	85
102. Change in money supply (M2) ² ...	L,C,U	....do.	0.76	0.82	0.60	0.71	1.02	0.68	1.44	0.94	0.76	-0.50	0.11	0.31	102
*104. Chg. in total liquid assets (smoothed) ⁴ ...	L,L,L	....do.	0.77	0.89	0.72	0.88	0.88	0.92	0.88	0.85	-0.04	-0.03	0.16	0.	104
105. Money supply (M1-B), 1972 dollars ...	L,L,L	Bil. dol.	204.4	198.1	201.2	195.8	194.9	193.8	195.0	195.9	0.6	0.5	-2.7	-0.5	105
*106. Money supply (M2), 1972 dollars ...	L,L,L	....do.	813.8	809.5	813.8	805.4	811.4	805.0	812.5	816.7	0.9	0.5	-1.0	0.7	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1-B) ³ ...	C,C,C	Ratio.	6.521	6.786	6.694	6.870	6.821	...	...	...	...	...	0.176	-0.049	107
108. Ratio, pers. income to money supply (M2) ² ...	C,Lg,C	....do.	1.347	1.366	1.359	1.376	1.364	1.375	1.363	1.353	-0.012	-0.010	0.017	-0.012	108
Credit Flows:															
33. Change in mortgage debt ² ...	L,L,L	A.r., bil. dol.	61.19	NA	45.34	35.73	NA	31.86	NA	NA	NA	NA	-9.61	NA	33
112. Change in business loans ² ...	L,L,L	....do.	19.60	19.53	32.88	35.80	21.33	20.41	12.31	31.26	-8.10	18.95	2.92	-14.47	112
113. Change in consumer installment credit ² ...	L,L,L	....do.	2.90	NA	22.43	30.53	NA	12.17	4.10	NA	-8.07	NA	8.10	NA	113
*10. Total private borrowing ...	L,L,L	....do.	292.75	NA	349.24	317.69	NA	...	...	...	...	...	-9.0	NA	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		2d Q 1981	3d Q 1981	4th Q 1981	Oct. 1981	Nov. 1981	Dec. 1981	Oct. to Nov. 1981	Nov. to Dec. 1981	2d Q to 3d Q 1981	3d Q to 4th Q 1981	
			1980	1981											
I. CYCLICAL INDICATORS—Con.															
87. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv.) ⁴ ①	L,L,L	Mil. dol.	386.26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv.) ⁴ ②	L,L,L	Percent, EOP	2.57	NA	2.30	2.28	NA	NA	NA	NA	NA	NA	0.02	NA	39
Bank Reserves:															
93. Free reserves (inverted) ⁴ ②	L,U,U	Mil. dol.	-1,141	-1,052	-1,591	-1,193	-552	-1,032	-380	-243	-652	-137	-398	-641	93
94. Borrowing from the Federal Reserve ⁴ ③	L,Lg,U	.....do.	1,420	1,362	1,845	1,544	829	1,149	695	642	-454	-53	-301	-715	94
Interest Rates:															
119. Federal funds rate ² ④	L,Lg,Lg	Percent	13.36	16.38	17.78	17.58	13.59	15.08	13.31	12.37	-1.77	-0.94	-0.20	-3.99	119
114. Treasury bill rate ² ⑤	C,Lg,Lg	.....do.	11.61	14.08	14.83	15.09	12.02	13.87	11.27	10.93	-2.60	-0.34	0.26	-3.07	114
116. Treasury bond yields ² ⑥	C,Lg,Lg	.....do.	10.81	12.87	12.66	13.60	13.23	14.13	12.68	12.88	-1.45	0.20	0.94	-0.37	116
118. Corporate bond yields ² ⑦	Lg,Lg,Lg	.....do.	12.77	15.48	15.22	16.33	16.01	16.96	15.53	15.59	-1.43	0.02	1.11	-0.32	118
117. Municipal bond yields ² ⑧	U,Lg,Lg	.....do.	8.60	11.33	10.69	12.11	12.54	12.83	11.89	12.91	-0.94	1.02	1.42	0.43	117
118. Mortgage yields, residential ² ⑨	Lg,Lg,Lg	.....do.	13.42	16.31	16.18	17.76	16.61	17.43	15.98	16.43	-1.45	0.45	1.58	-1.15	118
67. Bank rates on short-term bus. loans ² ⑩	Lg,Lg,Lg	.....do.	15.17	19.56	19.99	21.11	17.23	...	...	...	...	...	1.12	-3.88	67
*109. Average prime rate charged by banks ² ⑪	Lg,Lg,Lg	.....do.	15.27	18.87	18.93	20.32	17.01	18.45	16.84	15.75	-1.61	-1.09	1.39	-3.31	109
Outstanding Debt:															
88. Consumer installment credit ²	Lg,Lg,Lg	Bil. dol., EOP	306.47	NA	318.05	325.69	NA	326.70	327.04	NA	0.1	NA	2.4	NA	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	163.76	181.81	176.96	185.77	191.64	190.09	191.11	193.72	0.5	1.4	5.0	3.2	72
*95. Ratio, consumer install. credit to pers. income ²	Lg,Lg,Lg	Percent	14.14	NA	13.35	13.22	NA	13.21	13.15	NA	-0.06	NA	-0.13	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	177.4	193.6	191.1	195.6	199.6	...	...	...	...	...	2.4	2.0	310
320. Consumer prices (CPI), all items ⑫		1967=100...	246.8	272.4	269.0	276.7	280.7	279.9	280.7	281.5	0.3	0.3	2.9	1.4	320
320c. Change in CPI, all items, S/A ²		Percent	1.0	0.7	0.6	1.1	0.4	0.4	0.5	0.4	0.1	-0.1	0.5	-0.7	320
322. CPI, food		1967=100...	254.6	274.6	271.4	276.1	280.2	279.4	280.0	281.2	0.2	0.4	1.7	1.5	322
330. Producer prices (PPI), all commodities ⑬		.....do.	268.8	293.4	294.1	296.0	295.8	296.0	295.5	295.9	-0.2	0.1	0.6	-0.1	330
331. PPI, crude materials		.....do.	304.6	329.1	333.1	333.6	320.2	324.6	320.0	315.9	-1.4	-1.3	0.2	-4.0	331
332. PPI, intermediate materials		.....do.	280.3	306.0	305.8	308.9	310.3	309.3	310.2	311.3	0.3	0.4	1.0	0.5	332
333. PPI, capital equipment		.....do.	239.8	264.3	262.3	267.1	272.2	270.2	272.4	273.9	0.8	0.6	1.8	1.9	333
334. PPI, finished consumer goods		.....do.	248.9	271.2	271.1	273.3	275.7	274.7	276.0	276.5	0.5	0.2	0.8	0.9	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		1977=100...	127.3	138.9	137.6	140.4	142.8	141.9	143.2	143.3	0.9	0.1	2.0	1.7	340
341. Real average hourly earnings, production workers, private nonfarm economy		.....do.	93.5	92.6	93.0	92.3	92.2	92.0	92.4	92.2	0.4	-0.2	-0.8	-0.1	341
345. Average hourly compensation, nonfarm bus.		.....do.	130.5	NA	142.0	145.3	NA	...	...	...	...	...	2.3	NA	345
346. Real avg. hourly comp., nonfarm business		.....do.	96.0	NA	96.0	95.5	NA	...	...	...	...	...	-0.5	NA	346
370. Output per hour, private business sector		.....do.	99.3	NA	101.1	100.9	NA	...	...	...	...	...	-0.2	NA	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	104.72	106.39	106.77	106.43	106.80	106.74	107.03	106.65	0.3	-0.4	-0.3	0.3	441
442. Total civilian employment		.....do.	97.27	98.31	98.87	98.72	97.81	98.22	98.02	97.19	-0.2	-0.8	-0.2	-0.9	442
37. Number of persons unemployed		Thousands	7,448	8,080	7,900	7,708	8,995	8,520	9,004	9,462	5.7	5.1	-2.4	16.7	37
444. Unemployed males, 20 years and over		.....do.	3,261	3,521	3,411	3,308	4,100	3,773	4,043	4,485	7.2	10.9	-3.0	23.9	444
445. Unemployed females, 20 years and over		.....do.	2,547	2,826	2,763	2,772	3,053	2,953	3,062	3,145	3.7	2.7	0.3	10.1	445
446. Unemployed persons, 16-19 years of age		.....do.	1,640	1,733	1,726	1,629	1,841	1,793	1,899	1,832	5.9	-3.5	-5.6	13.0	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent	79.4	79.0	79.4	78.9	78.8	78.8	78.8	78.9	0.	0.1	-0.5	-0.1	451
452. Females, 20 years and over ²		.....do.	51.4	52.2	52.4	52.2	52.3	52.3	52.5	52.1	0.2	-0.4	-0.2	0.1	452
453. Both sexes, 16-19 years of age ²		.....do.	56.9	55.6	56.3	54.8	54.8	55.2	55.4	53.8	0.2	-1.6	-1.5	0.	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	540.8	624.8	621.0	638.3	NA	...	...	...	...	...	2.8	NA	501
502. Federal Government expenditures		.....do.	602.0	686.4	668.2	694.0	719.4	...	...	...	...	...	3.9	3.7	502
500. Federal Government surplus or deficit ²		.....do.	-61.2	-61.6	-47.2	-55.7	NA	...	...	...	...	...	-8.5	NA	500
511. State and local government receipts		.....do.	384.0	416.8	413.6	419.6	NA	...	...	...	...	...	1.5	NA	511
512. State and local government expenditures		.....do.	355.0	380.3	377.5	381.8	387.1	...	...	...	...	...	1.1	1.4	512
510. State and local govt. surplus or deficit ²		.....do.	29.1	36.5	36.1	37.8	NA	...	...	...	...	...	1.7	NA	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	13,392	NA	15,355	16,931	NA	12,892	15,674	NA	21.6	NA	10.3	NA	517
525. Military prime contract awards		.....do.	6,961	NA	7,720	9,940	NA	3,509	9,935	NA	183.1	NA	28.8	NA	525
548. New orders, defense products		.....do.	4,662	5,148	4,772	5,932	4,680	3,830	4,850	5,360	26.6	10.5	24.3	-21.1	548
564. National defense purchases		A.r., bil. dol.	131.7	153.3	148.2	154.1	165.8	...	...	...	...	...	4.0	7.6	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	18,390	NA	19,519	19,323	NA	19,044	19,118	NA	0.4	NA	-1.0	NA	602
604. Exports of agricultural products		.....do.	3,435	NA	3,523	3,285	NA	3,735	3,442	NA	-7.8	NA	-6.8	NA	604
606. Exports of nonferrous machinery		.....do.	3,788	NA	4,286	5,111	NA	4,338	4,366	NA	0.6	NA	19.2	NA	606
612. General imports, total		.....do.	20,417	NA	21,858	21,521	NA	23,234	22,522	NA	-3.1	NA	-1.5	NA	612
614. Imports of petroleum and products		.....do.	6,139	NA	6,590	5,815	NA	6,123	6,483	NA	5.9	NA	-11.8	NA	614
616. Imports of automobiles and parts		.....do.	2,030	NA	2,199	2,229	NA	2,464	2,239	NA	-9.1	NA	1.4	NA	616

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			3d Q 1980	4th Q 1980	1st Q 1981	2d Q 1981	3d Q 1981	4th Q 1981	1st Q to 2d Q 1981	2d Q to 3d Q 1981	3d Q to 4th Q 1981	
		1979	1980	1981										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	46,118	55,992	NA	56,252	57,149	61,098	60,477	58,037	NA	-1.0	-4.0	NA	618
620. Merchandise imports	.....do.	52,955	62,327	NA	59,154	62,719	65,775	67,387	65,079	NA	2.5	-3.4	NA	620
622. Merchandise trade balance ²	.....do.	-6,836	-6,335	NA	-2,902	-5,570	-4,677	-6,910	-7,042	NA	-2,233	-132	NA	622
651. Income on U.S. investments abroad	.....do.	16,675	18,985	NA	18,850	19,764	21,566	22,399	23,610	NA	3.9	5.4	NA	651
652. Income on foreign investment in the U.S.	.....do.	8,310	10,794	NA	10,697	11,507	12,513	13,666	14,120	NA	9.2	3.3	NA	652
668. Exports of goods and services	.....do.	72,232	86,168	NA	86,655	88,636	94,431	95,083	94,250	NA	0.7	-0.9	NA	668
669. Imports of goods and services	.....do.	70,480	83,472	NA	80,177	84,902	89,641	92,423	90,256	NA	3.1	-2.3	NA	669
667. Balance on goods and services ²	.....do.	1,752	2,696	NA	6,478	3,734	4,790	2,660	3,994	NA	-2,130	1,334	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1483.0	1480.7	1509.6	1471.9	1485.6	1516.4	1510.4	1515.8	1495.6	-0.4	0.4	-1.3	50
200. GNP in current dollars	.....do.	2413.9	2626.1	2922.2	2637.3	2730.6	2853.0	2885.8	2965.0	2984.9	1.1	2.7	0.7	200
213. Final sales, 1972 dollars	.....do.	1472.9	1483.6	1501.4	1476.9	1492.7	1517.8	1499.6	1500.9	1487.1	-1.2	0.1	-0.9	213
224. Disposable personal income, current dollars	.....do.	1641.7	1821.7	2015.4	1840.6	1897.0	1947.8	1985.6	2042.0	2086.4	1.9	2.8	2.2	224
225. Disposable personal income, 1972 dollars	.....do.	1011.5	1018.4	1040.2	1018.5	1025.8	1033.3	1036.8	1043.6	1047.1	0.3	0.7	0.3	225
217. Per capita GNP in 1972 dollars	A.r., dollars	6,588	6,504	6,567	6,456	6,499	6,620	6,580	6,586	6,482	-0.6	0.1	-1.6	217
227. Per capita disposable pers. income, 1972 dol.	.....do.	4,493	4,473	4,525	4,468	4,488	4,511	4,517	4,535	4,538	0.1	0.4	0.1	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	930.9	935.1	959.1	930.8	946.8	960.2	955.1	962.8	958.3	-0.5	0.8	-0.5	231
233. Durable goods, 1972 dollars	.....do.	146.6	135.8	139.4	132.6	139.1	146.8	137.4	140.3	133.0	-6.4	2.1	-5.2	233
238. Nondurable goods, 1972 dollars	.....do.	354.6	358.4	367.4	354.9	360.4	364.5	367.0	368.8	369.2	0.7	0.5	0.1	238
239. Services, 1972 dollars	.....do.	429.6	440.9	452.4	443.3	447.3	448.9	450.7	453.7	456.1	0.4	0.7	0.5	239
230. Total, current dollars	.....do.	1510.9	1672.8	1858.1	1682.2	1751.0	1810.1	1829.1	1883.9	1909.5	1.0	3.0	1.4	230
232. Durable goods, current dollars	.....do.	212.3	211.9	232.0	208.8	223.3	238.3	227.3	236.2	226.4	-4.6	3.9	-4.1	232
236. Nondurable goods, current dollars	.....do.	602.2	675.7	743.4	674.2	703.5	726.0	735.3	751.3	760.9	1.3	2.2	1.3	236
237. Services, current dollars	.....do.	696.3	785.2	882.7	799.2	824.2	845.8	866.5	896.4	922.2	2.4	3.5	2.9	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	.....do.	232.6	203.6	215.0	195.3	200.5	211.6	219.7	221.5	207.1	3.8	0.8	-6.5	241
243. Total fixed investment, 1972 dollars	.....do.	222.5	206.6	206.8	200.2	207.6	213.1	208.9	206.5	198.7	-2.0	-1.1	-3.8	243
30. Change in business inventories, 1972 dol. ²	.....do.	10.2	-2.9	8.2	-5.0	-7.2	-1.4	10.8	14.9	8.5	12.2	4.1	-6.4	30
240. Total, current dollars	.....do.	415.8	395.3	450.6	377.1	397.7	437.1	458.6	463.0	443.6	4.9	1.0	-4.2	240
242. Total fixed investment, current dollars	.....do.	398.3	401.2	432.4	393.2	415.1	432.7	435.3	435.6	426.0	0.6	0.1	-2.2	242
245. Chg. in bus. inventories, current dol. ²	.....do.	17.5	-5.9	18.2	-16.0	-17.4	4.5	23.3	27.5	17.6	18.8	4.2	-9.9	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	.....do.	281.8	290.0	291.2	288.2	289.8	293.6	289.5	288.3	293.4	-1.4	-0.4	1.8	261
263. Federal Government, 1972 dollars	.....do.	101.7	108.1	111.0	106.9	107.4	111.2	108.7	109.6	114.5	-2.2	0.8	4.5	263
267. State and local governments, 1972 dollars	.....do.	180.1	181.9	180.2	181.3	182.4	182.5	180.7	178.8	178.8	-1.0	-1.1	0.	267
280. Total, current dollars	.....do.	473.8	534.7	589.6	533.5	558.6	576.5	577.4	588.9	615.7	0.2	2.0	4.6	260
262. Federal Government, current dollars	.....do.	167.9	198.9	228.6	194.9	212.0	221.6	219.5	226.4	246.7	-0.9	3.1	9.0	262
266. State and local governments, current dollars	.....do.	305.9	335.8	361.1	338.6	346.6	354.9	357.9	362.5	369.0	0.8	1.3	1.8	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	.....do.	146.9	161.1	160.0	160.5	157.4	162.5	161.5	160.1	155.9	-0.6	-0.9	-2.6	256
257. Imports of goods and services, 1972 dollars	.....do.	109.2	109.1	115.8	102.8	108.9	111.6	115.4	116.9	119.2	3.4	1.3	2.0	257
255. Net exports of goods and serv., 1972 dol. ²	.....do.	37.7	52.0	44.3	57.6	48.5	50.9	46.2	43.2	36.7	-4.7	-3.0	-6.5	255
252. Exports of goods and services, current dol.	.....do.	281.3	339.8	366.7	342.4	346.1	367.4	368.2	368.0	363.0	0.2	-0.1	-1.4	252
253. Imports of goods and services, current dol.	.....do.	267.9	316.5	342.9	297.9	322.7	338.2	347.5	338.7	347.1	2.7	-2.5	2.5	253
250. Net exports of goods and serv., current dol. ²	.....do.	13.4	23.3	23.8	44.5	23.3	29.2	20.8	29.3	16.0	-8.4	8.5	-13.3	250
A6. National Income and Its Components														
220. National income	.....do.	1963.3	2121.4	2343.7	2122.4	2204.8	2291.1	2320.9	2377.6	NA	1.3	2.4	NA	220
280. Compensation of employees	.....do.	1460.9	1596.5	1771.7	1597.4	1661.8	1722.4	1752.0	1790.7	1821.7	1.7	2.2	1.7	280
282. Proprietors' income with IVA and CCA ²	.....do.	131.6	130.6	134.4	129.7	134.0	132.1	134.1	137.1	134.1	1.5	2.2	-2.2	282
286. Corporate profits with IVA and CCA ²	.....do.	196.8	182.7	189.0	177.9	183.3	203.0	190.3	195.7	NA	-6.3	2.8	NA	286
284. Rental income of persons with CCA ²	.....do.	30.5	31.8	33.6	32.0	32.4	32.7	33.3	33.9	34.5	1.8	1.8	1.8	284
288. Net interest	.....do.	143.4	179.8	215.0	185.3	193.3	200.8	211.0	220.2	228.1	5.1	4.4	3.6	288
A7. Saving														
290. Gross saving (private and govt.)	.....do.	411.9	401.9	453.6	402.0	406.7	442.6	465.3	469.4	NA	5.1	0.9	NA	290
295. Business saving	.....do.	312.7	331.6	NA	334.6	339.3	362.2	368.7	379.3	NA	1.8	2.9	NA	295
292. Personal saving	.....do.	86.2	101.3	106.6	111.4	97.6	88.9	106.6	106.9	124.1	19.9	0.3	16.1	292
298. Government surplus or deficit ²	.....do.	11.9	-32.1	-25.1	-45.6	-30.8	-9.7	-11.2	-17.9	NA	-1.5	-6.7	NA	298
293. Personal saving rate ²	Percent	5.2	5.6	5.3	6.1	5.1	4.6	5.4	5.2	6.0	0.8	-0.2	0.8	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 emphasis). IVA = inventory valuation adjustment. CCA = capital consumption adjustment. NIA = national income accounts.

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

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

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

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

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

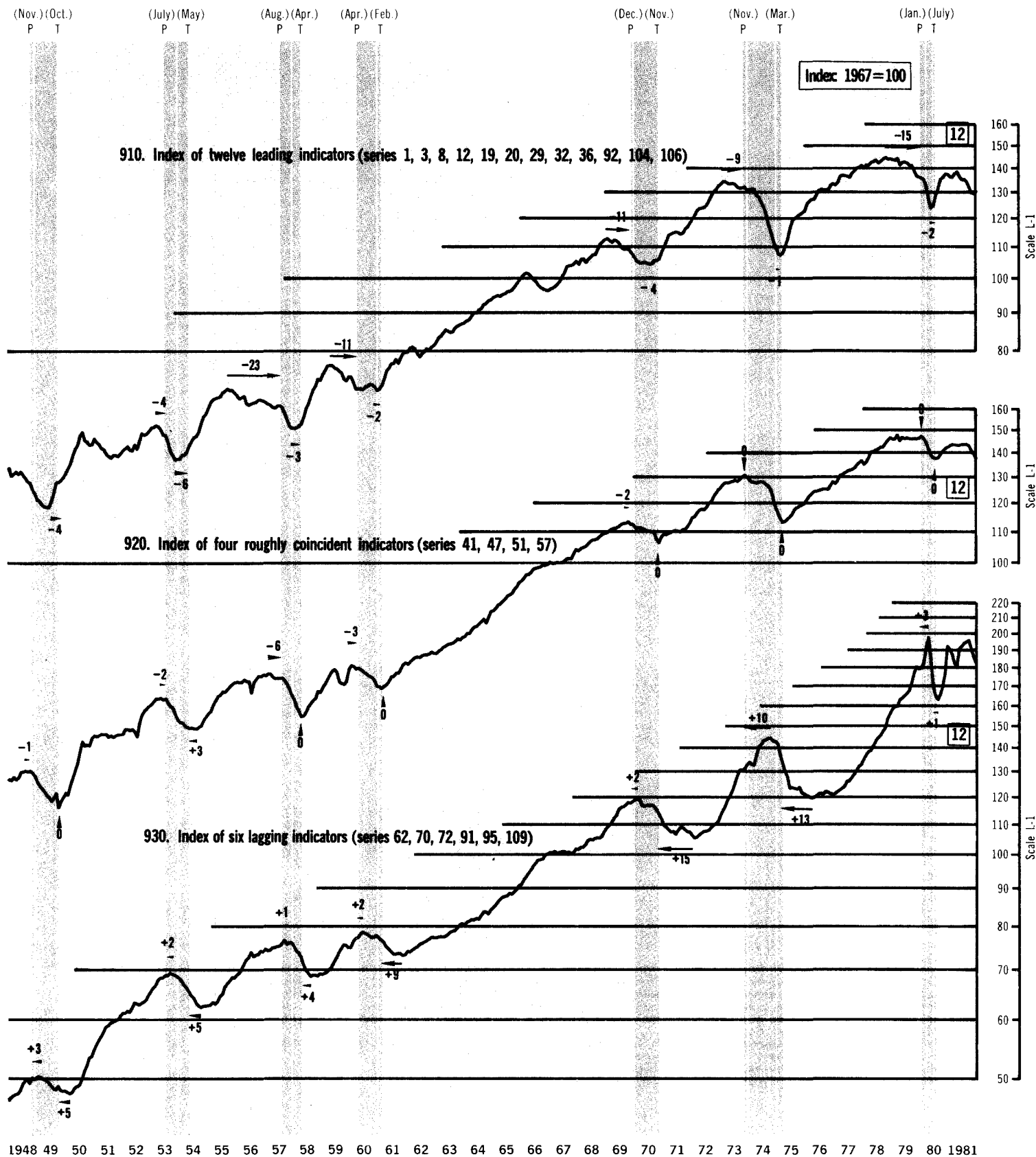
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

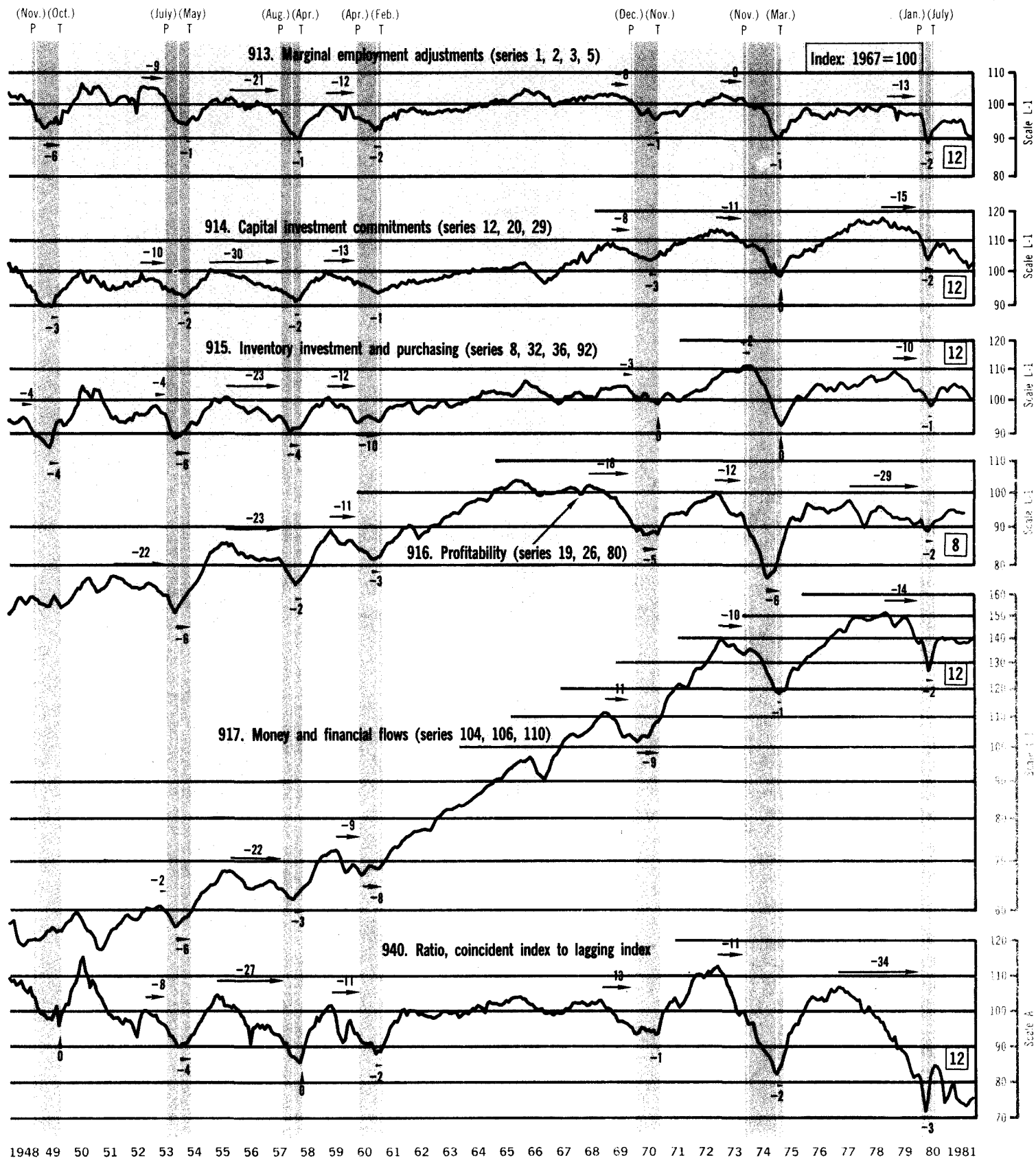




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

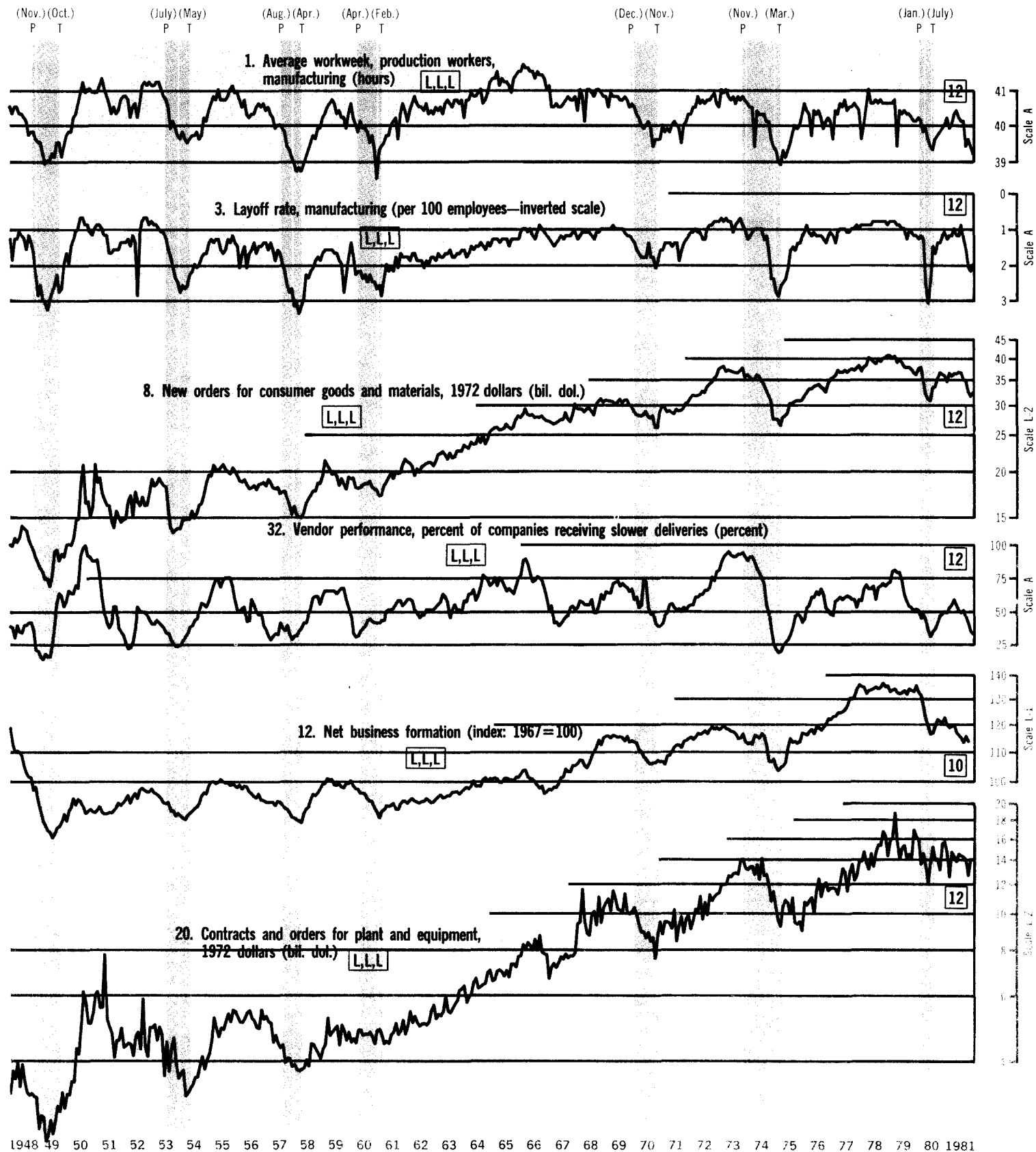




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



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

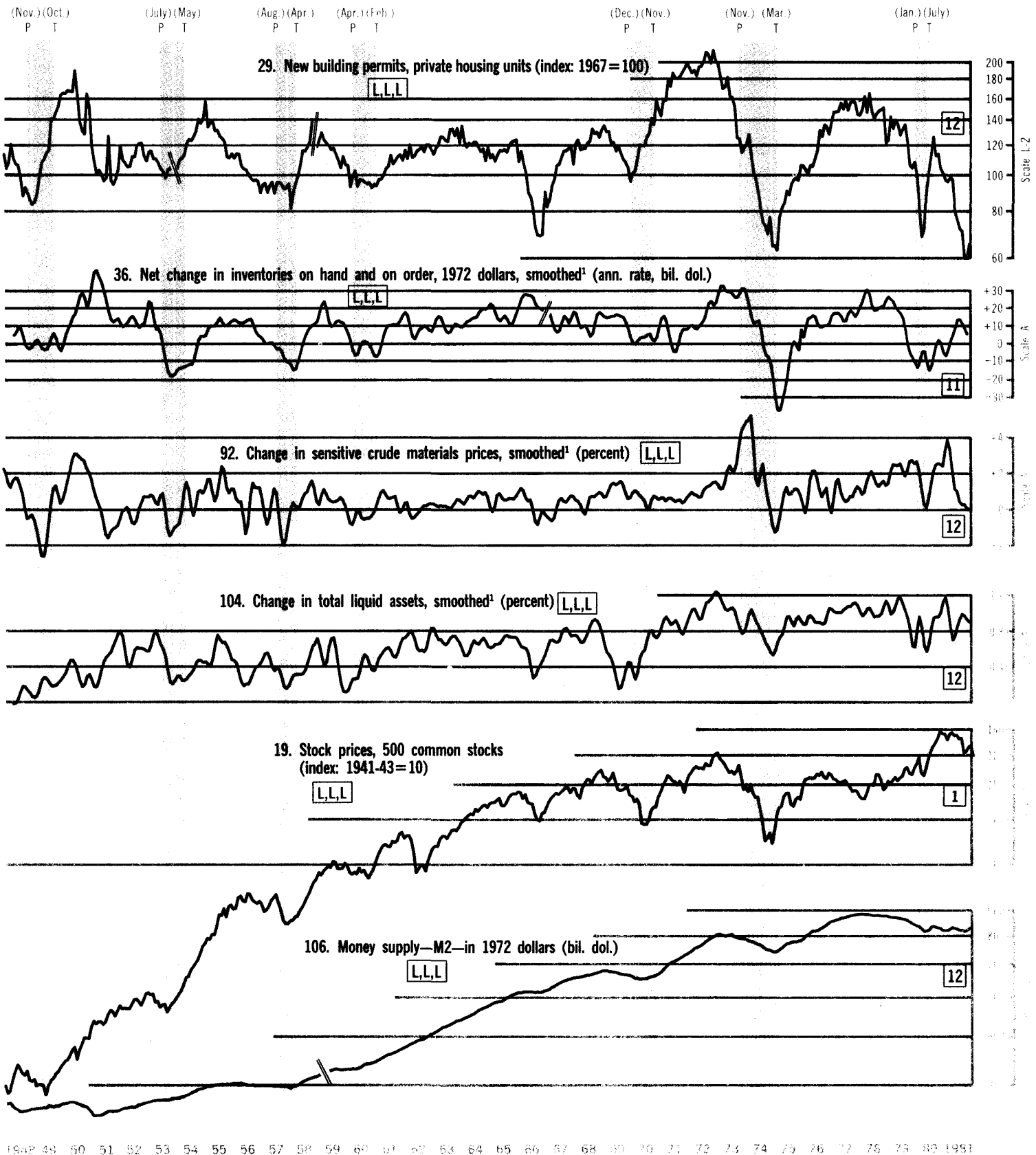
<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



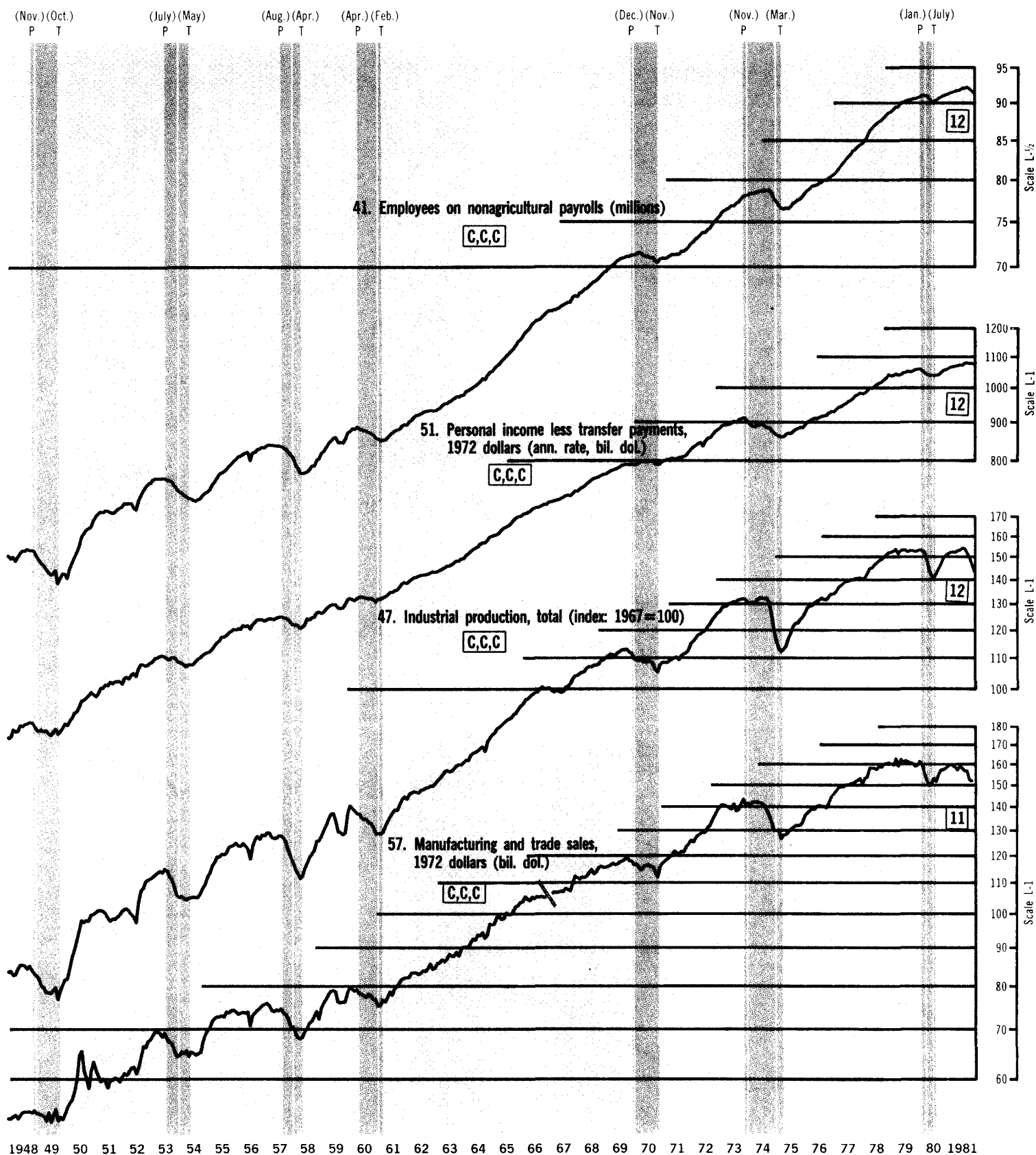
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, and 71.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



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

<http://fraser.stlouisfed.org/>

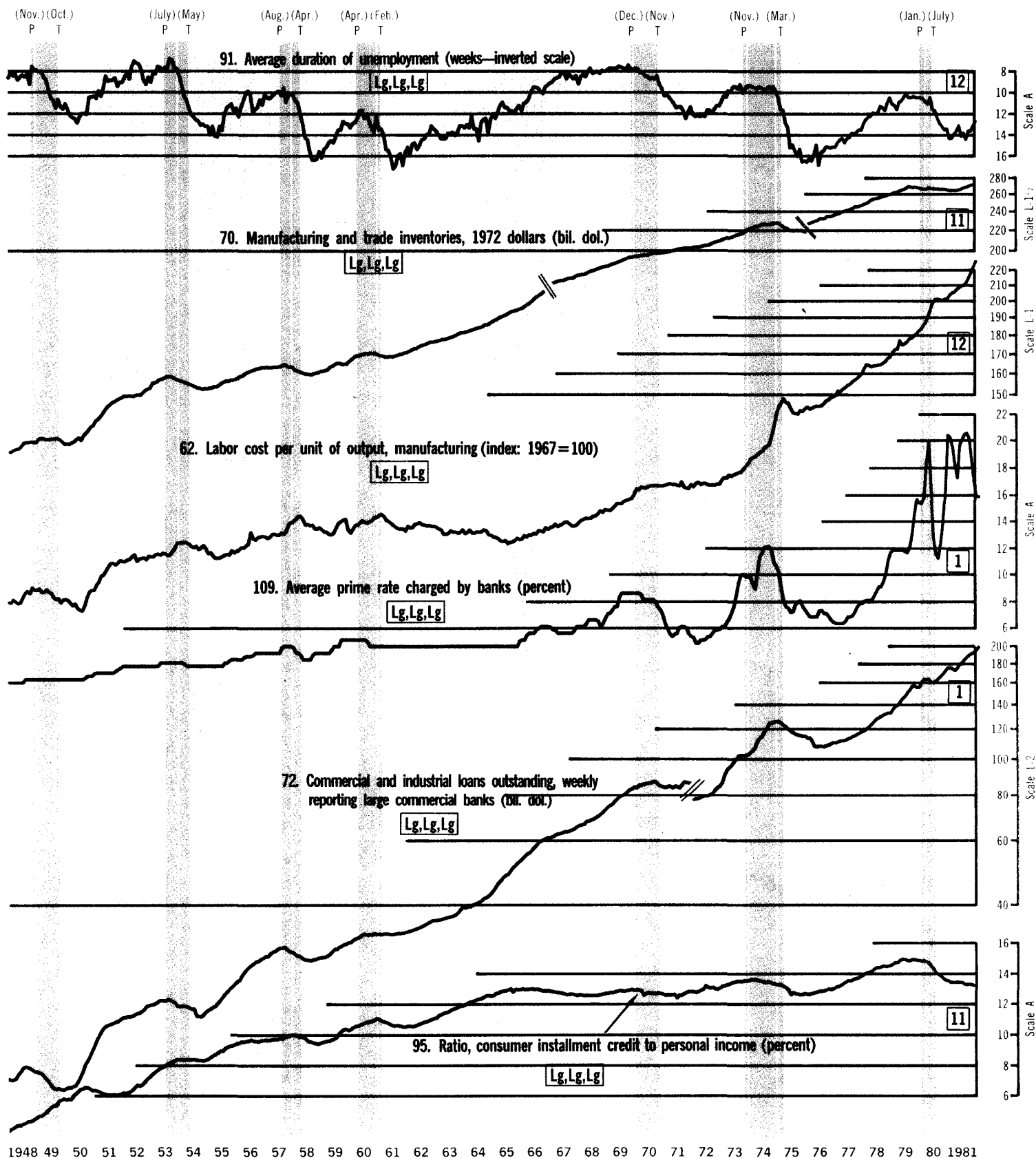
Federal Reserve Bank of St. Louis



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components

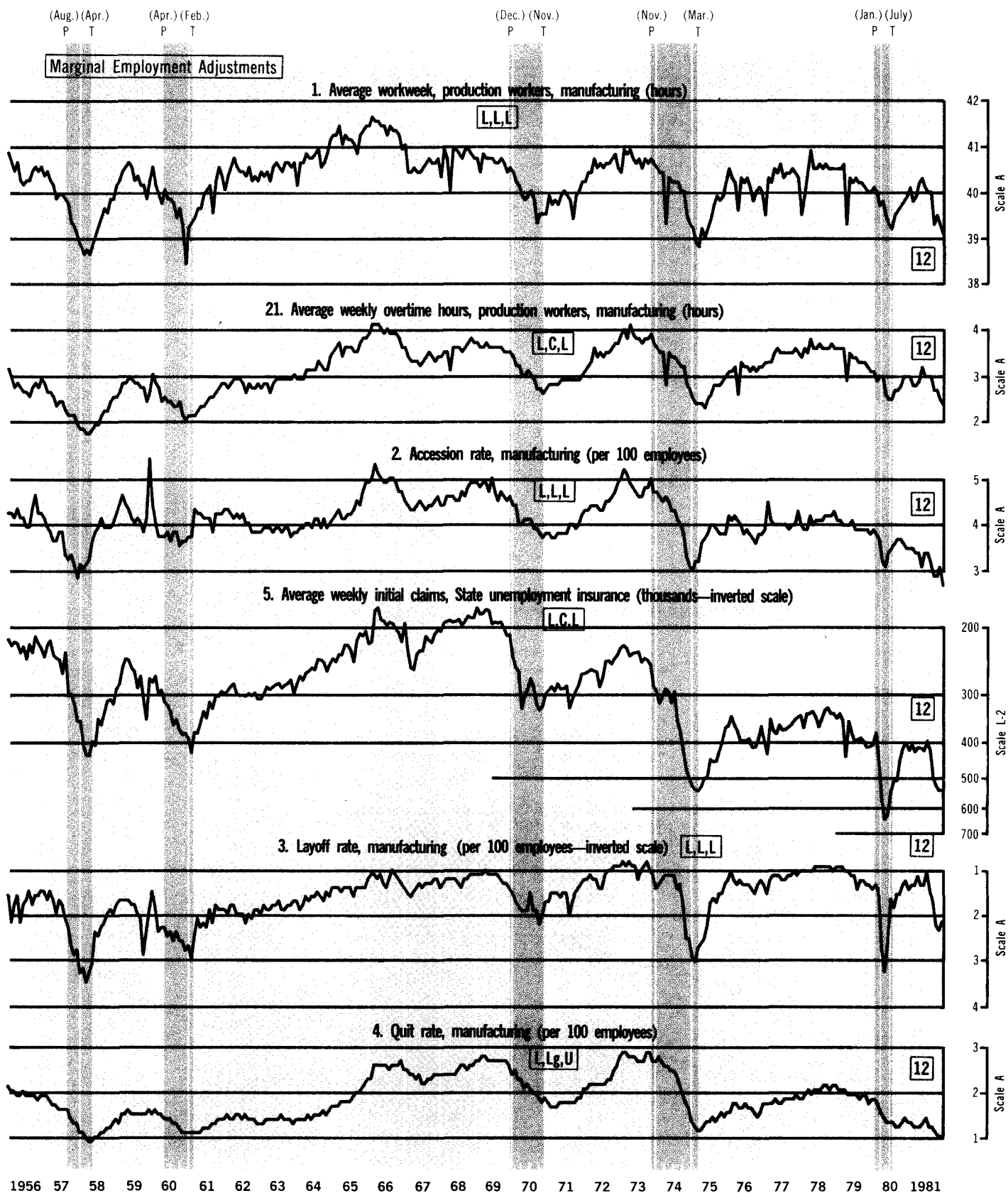


Current data for these series are shown on pages 62, 68, 70, and 73.

<http://fraser.stlouisfed.org/>

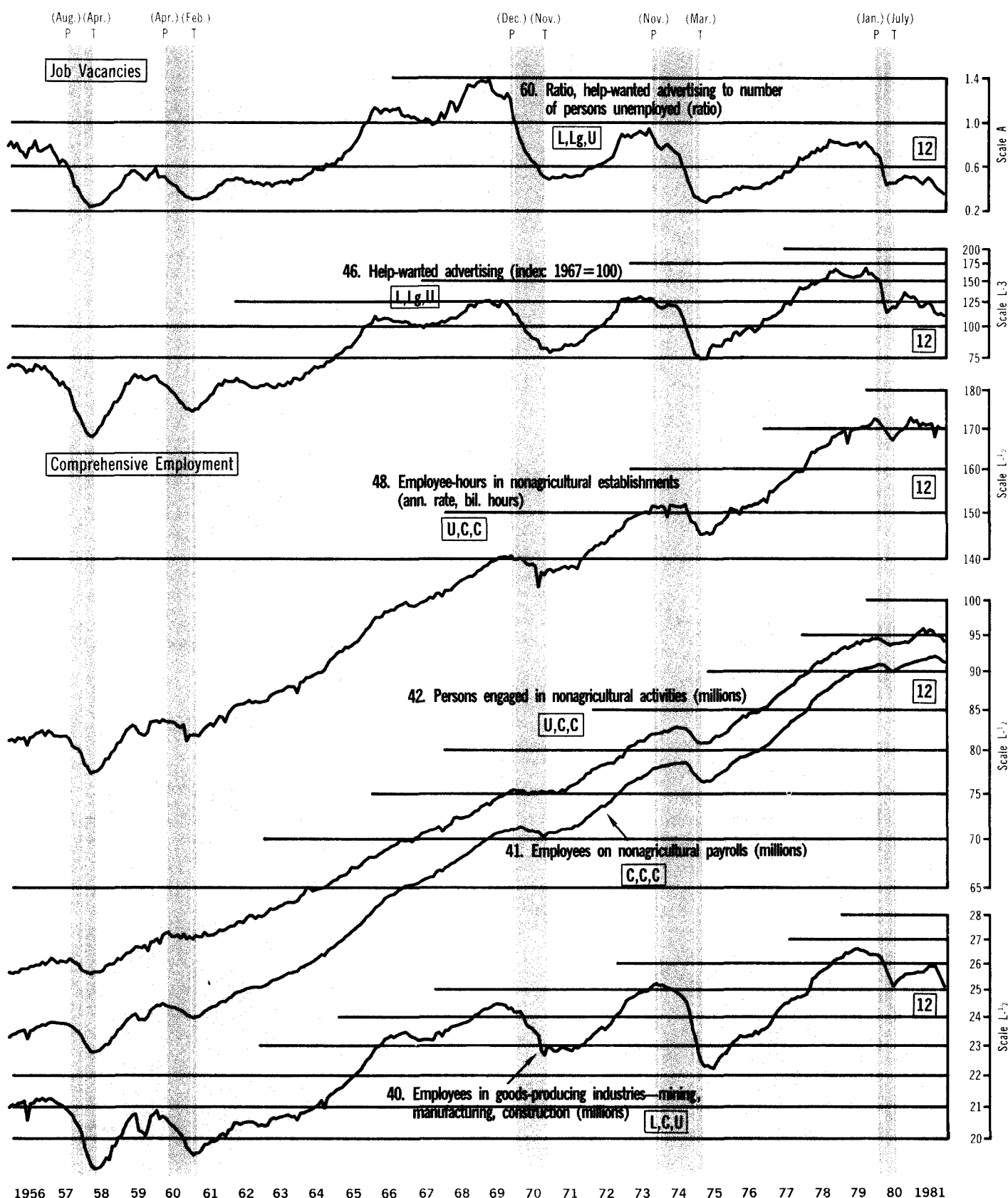
Federal Reserve Bank of St. Louis

Chart B1. Employment and Unemployment



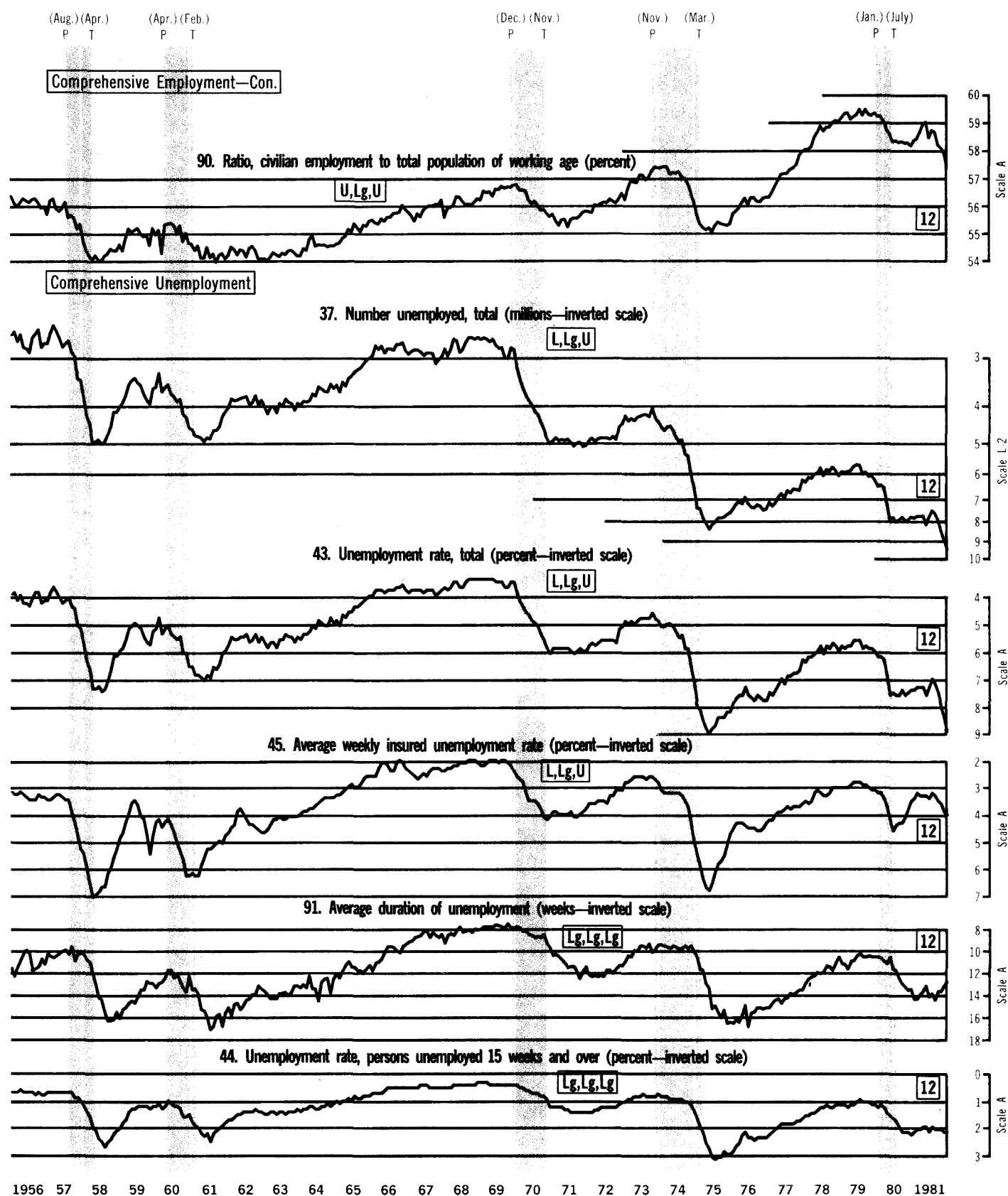
Current data for these series are shown on page 61.

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.

Chart B2. Production and Income

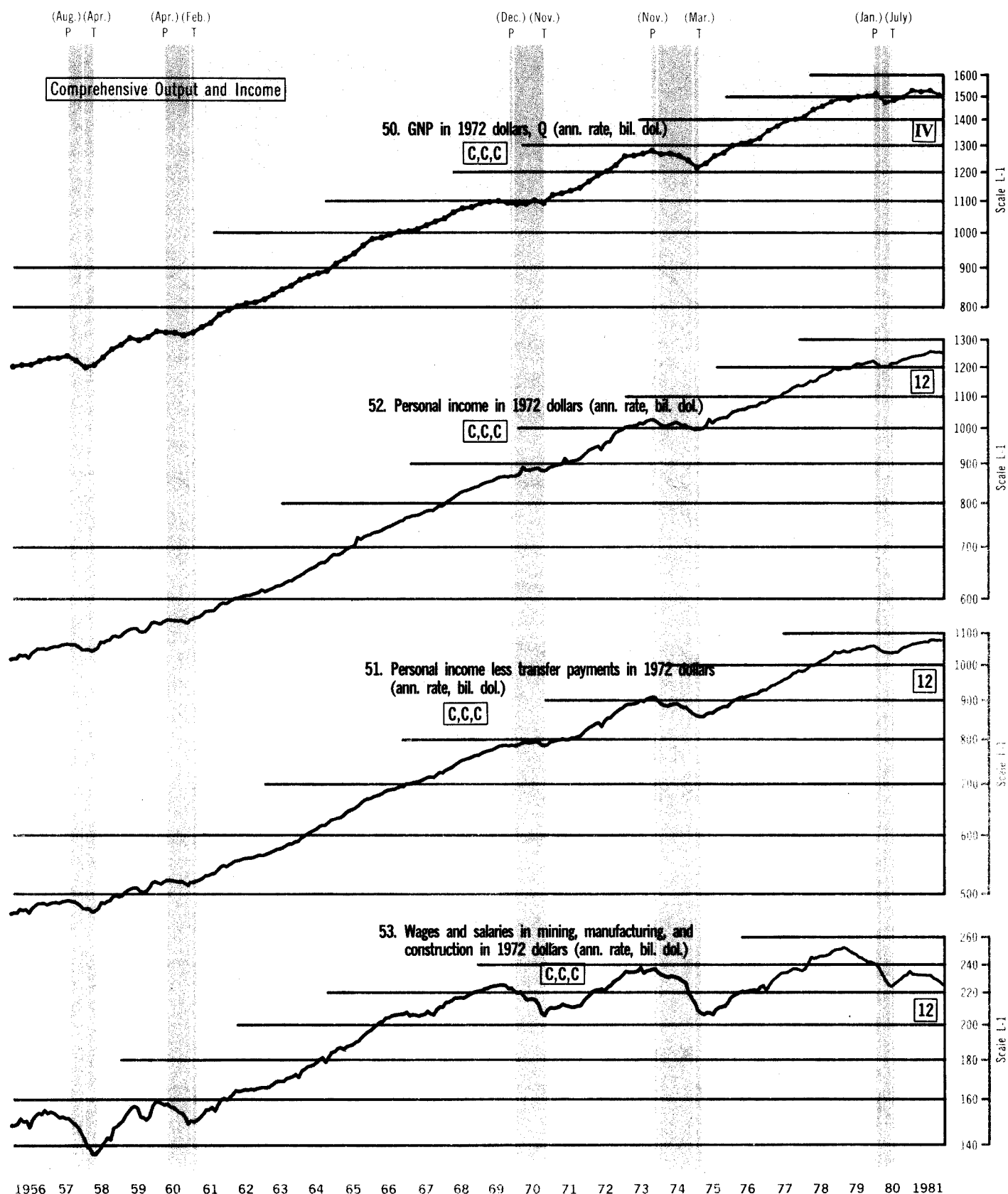
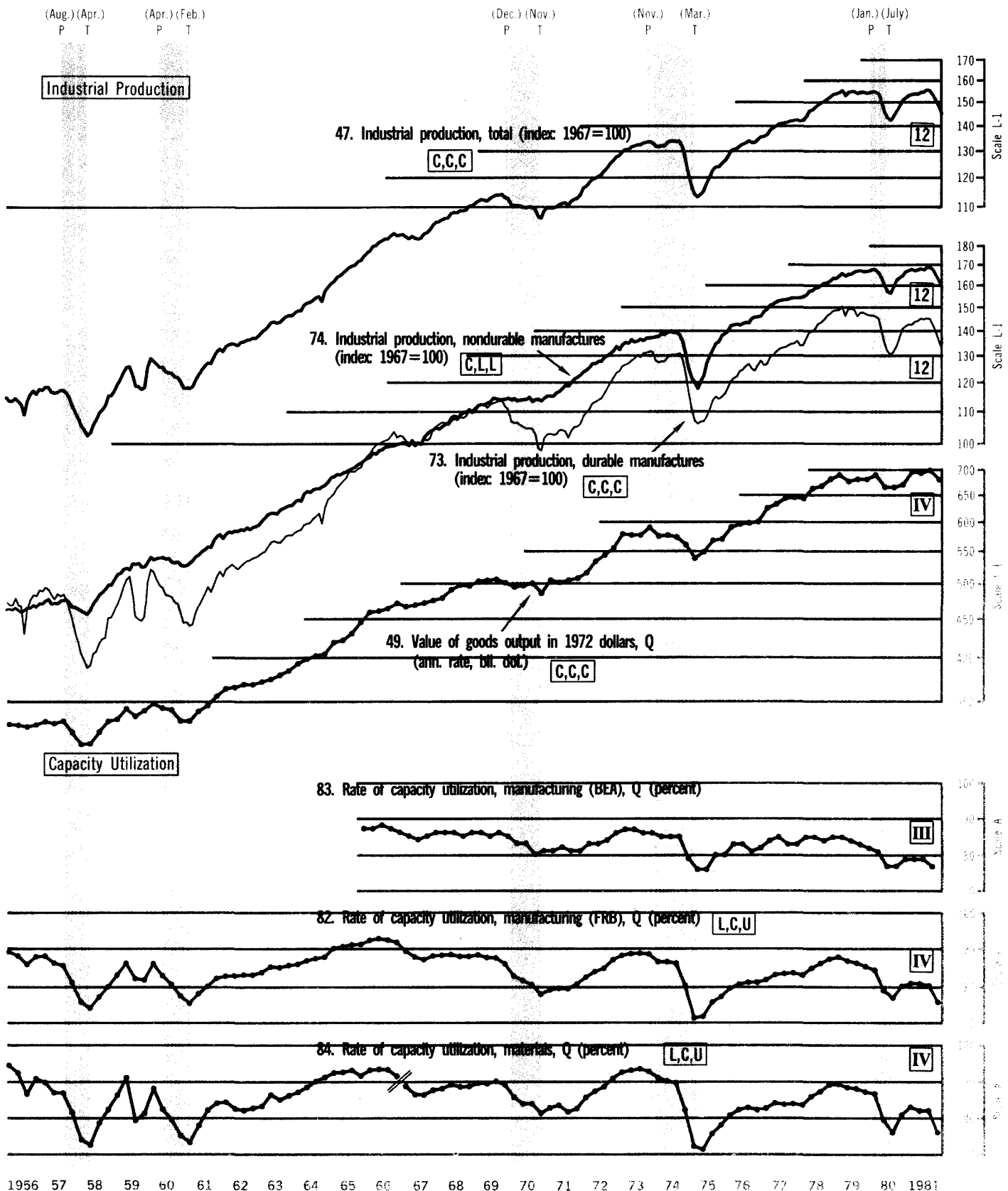


Chart B2. Production and Income—Continued



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

Chart B3. Consumption, Trade, Orders, and Deliveries

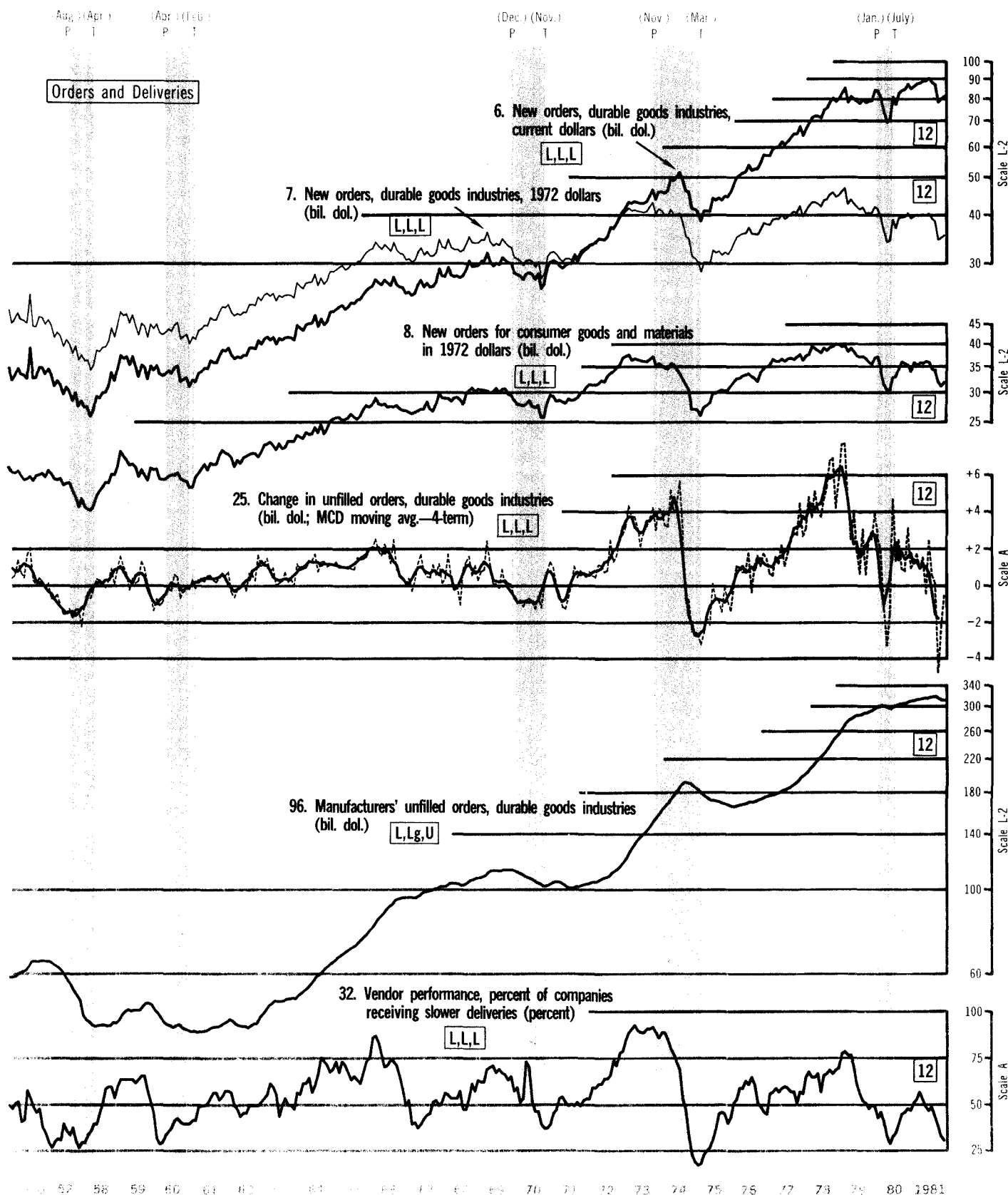


Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

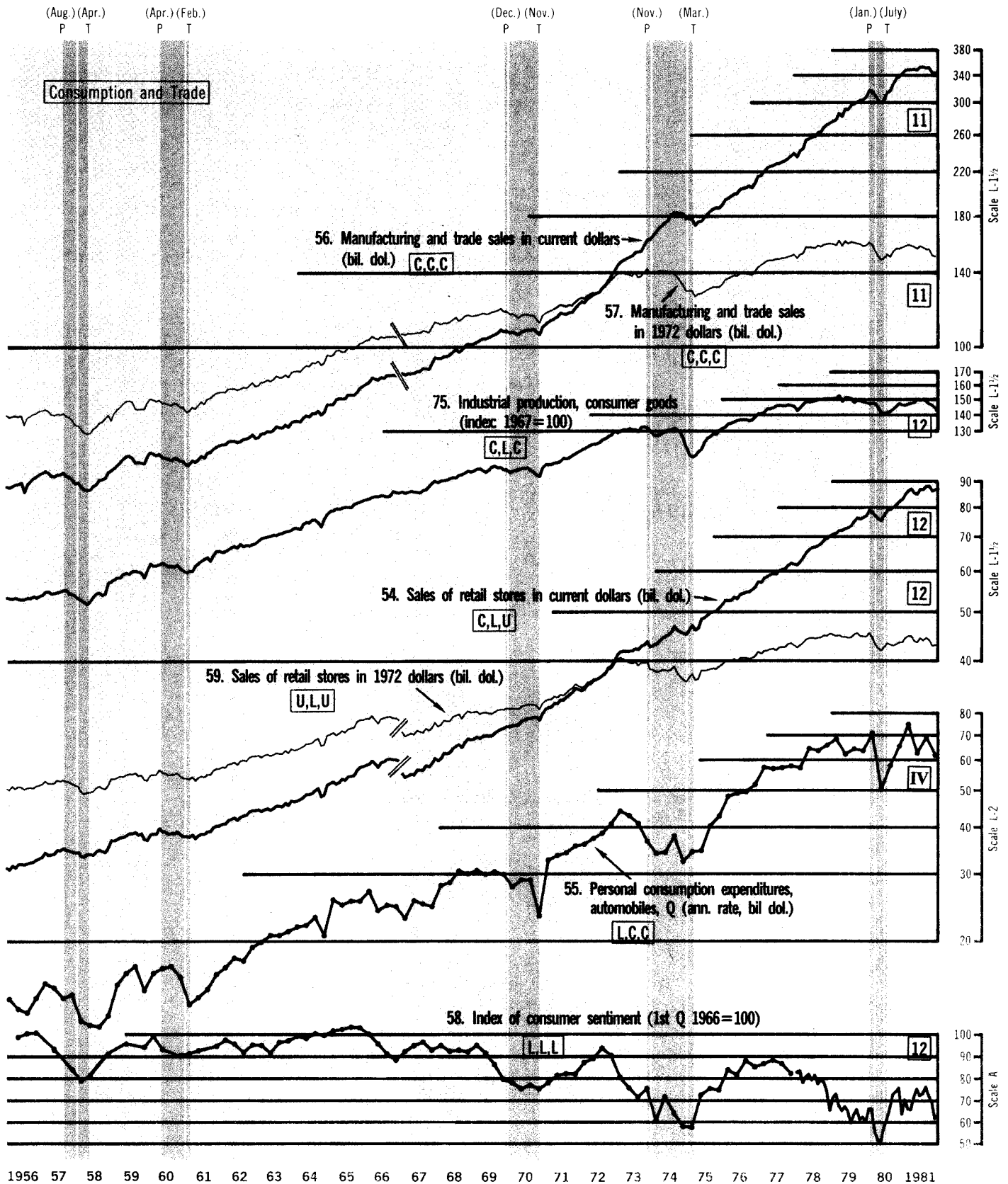
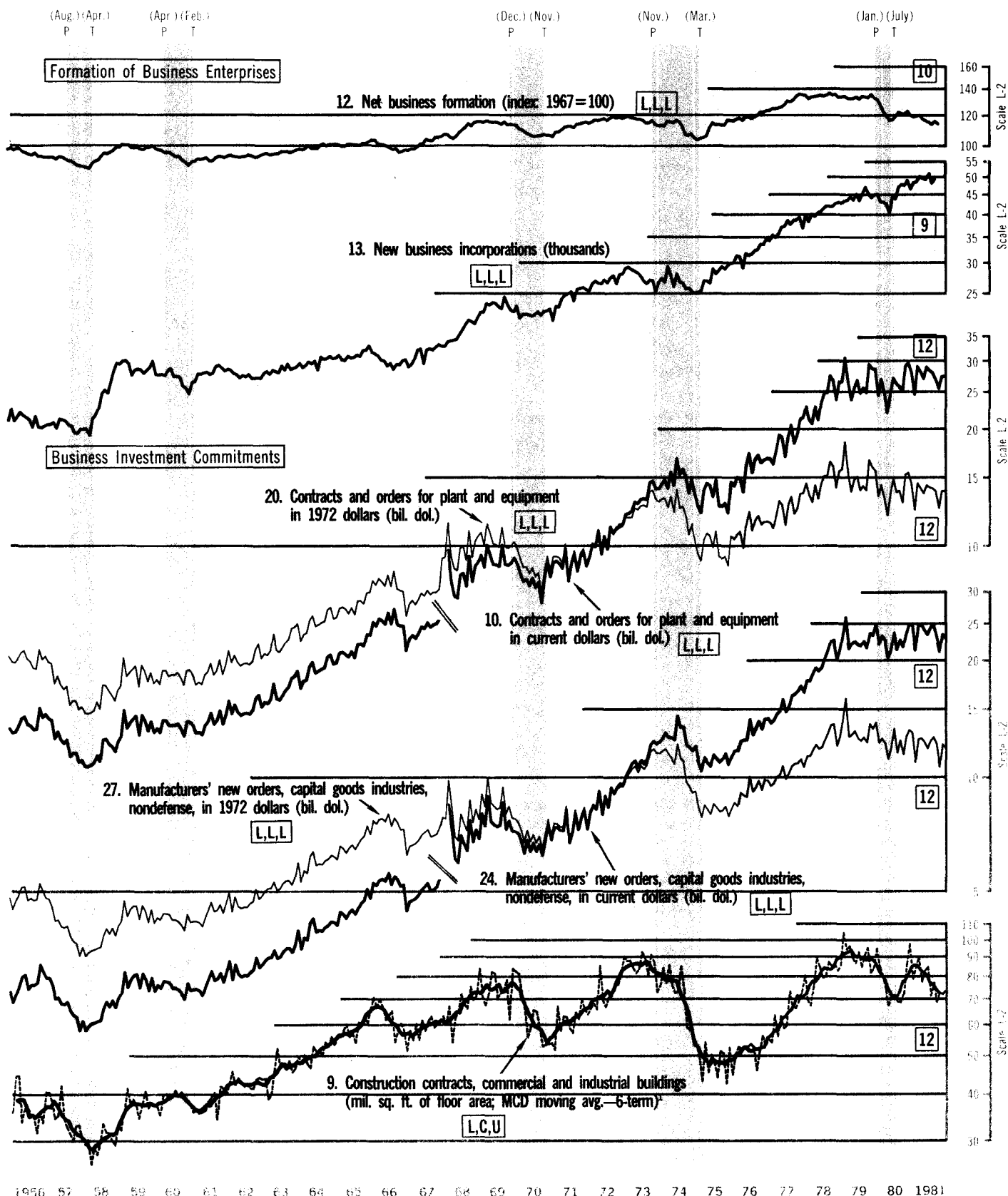
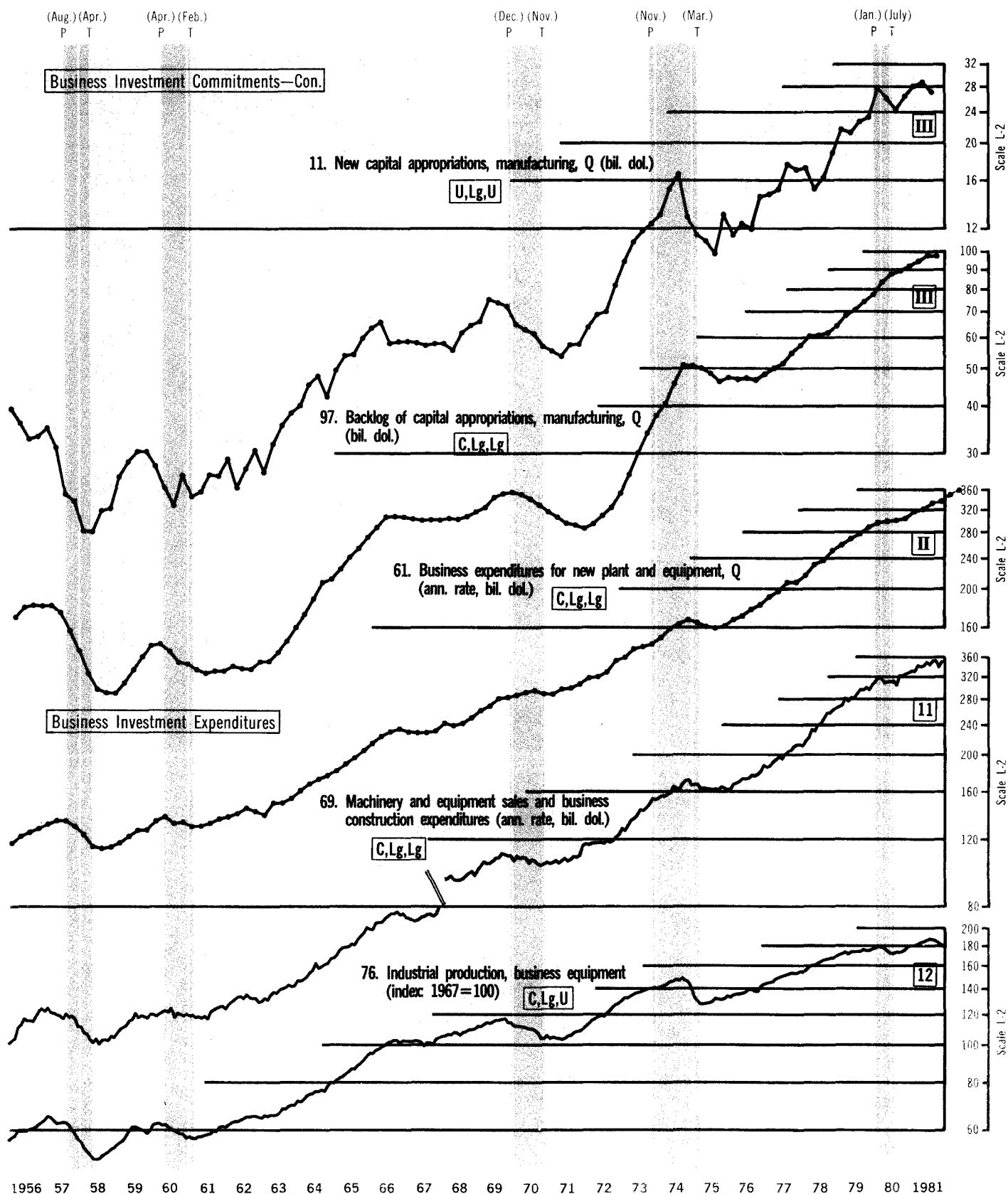


Chart B4. Fixed Capital Investment



¹ 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



1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

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

Chart B4. Fixed Capital Investment—Continued

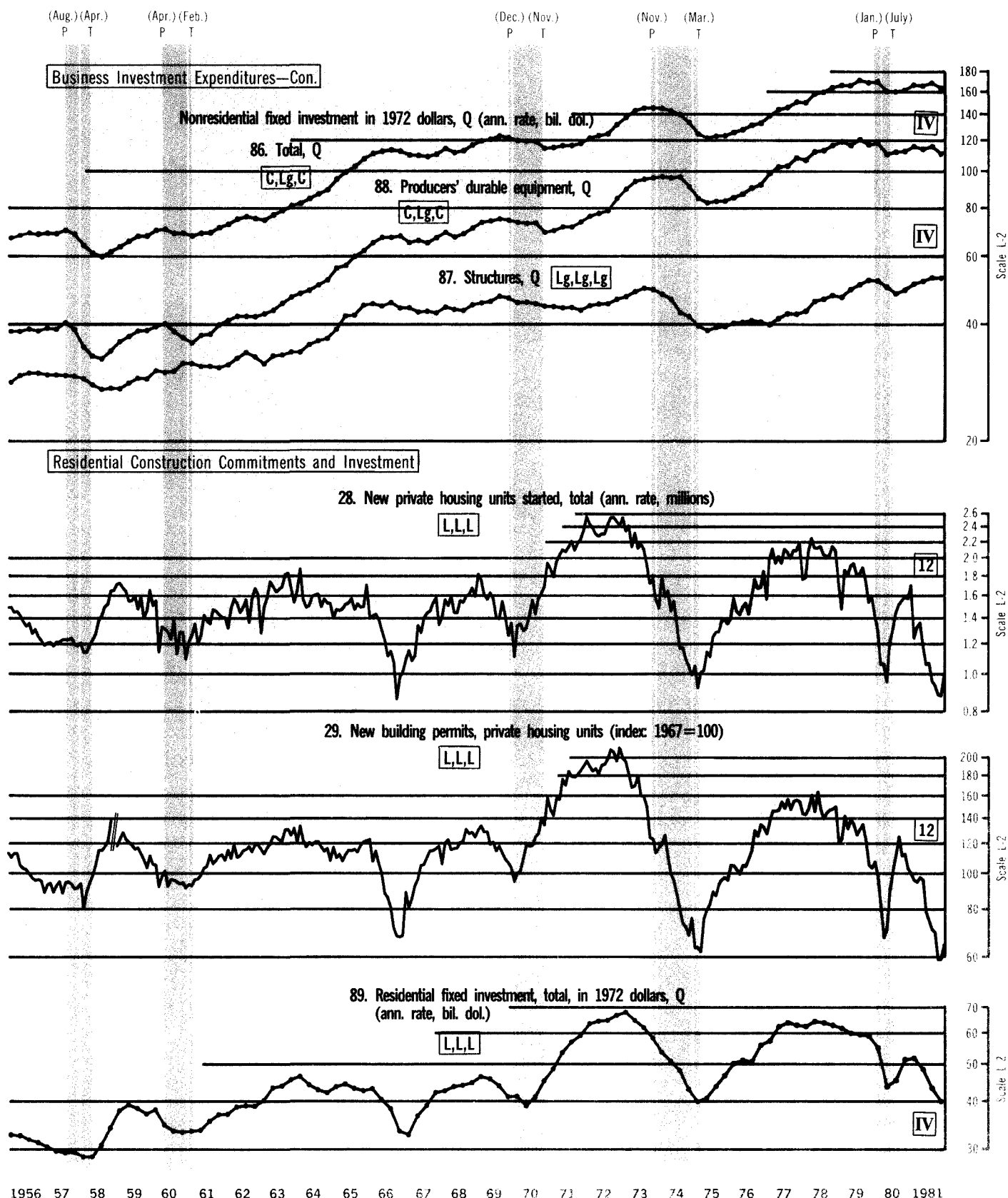
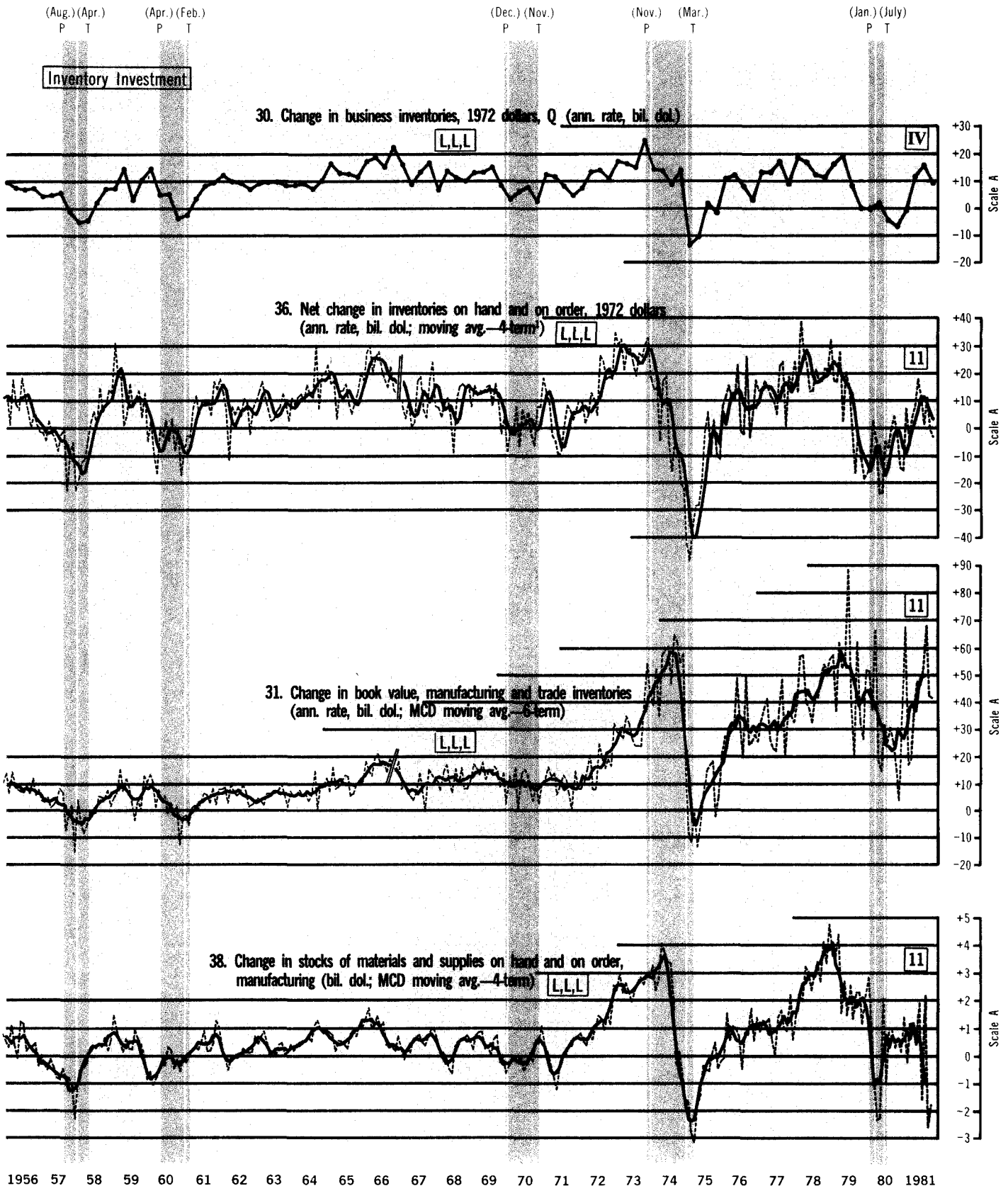


Chart B5. Inventories and Inventory Investment



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

Chart B5. Inventories and Inventory Investment—Continued

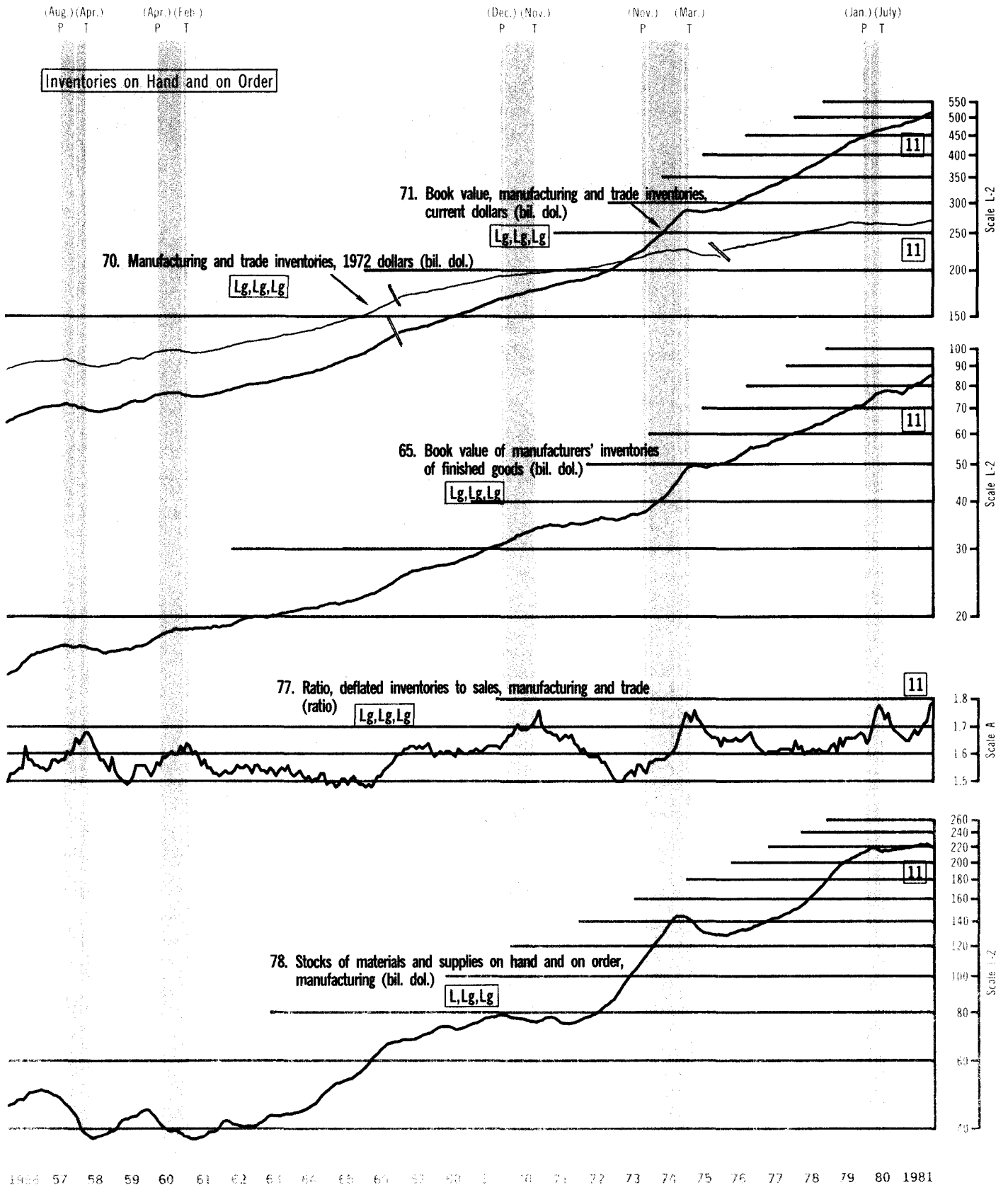
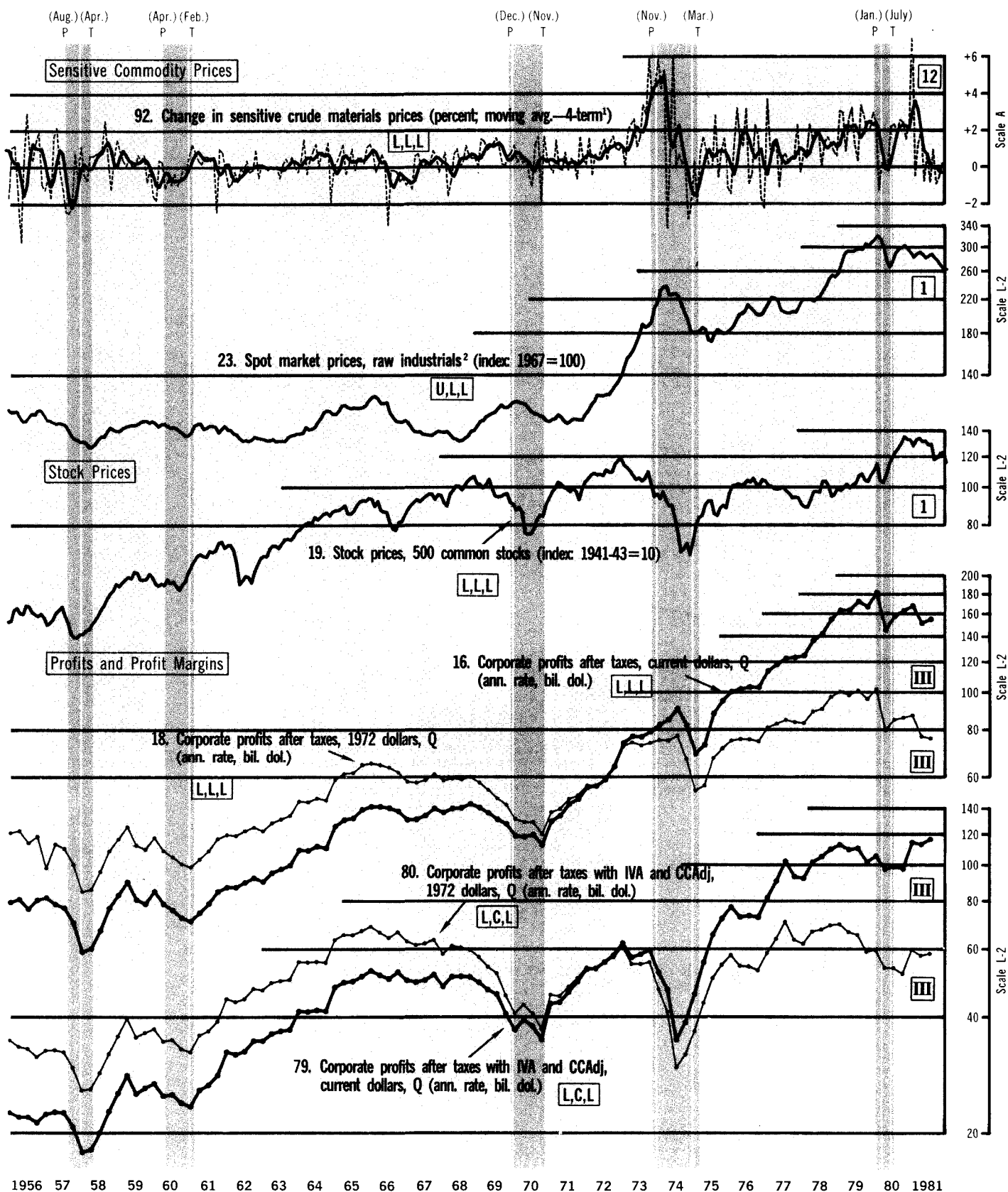


Chart B6. Prices, Costs, and Profits



¹ This series is a weighted 4-term moving average (with weights 1.2,2.1) placed on the terminal month of the span.

² Beginning with 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

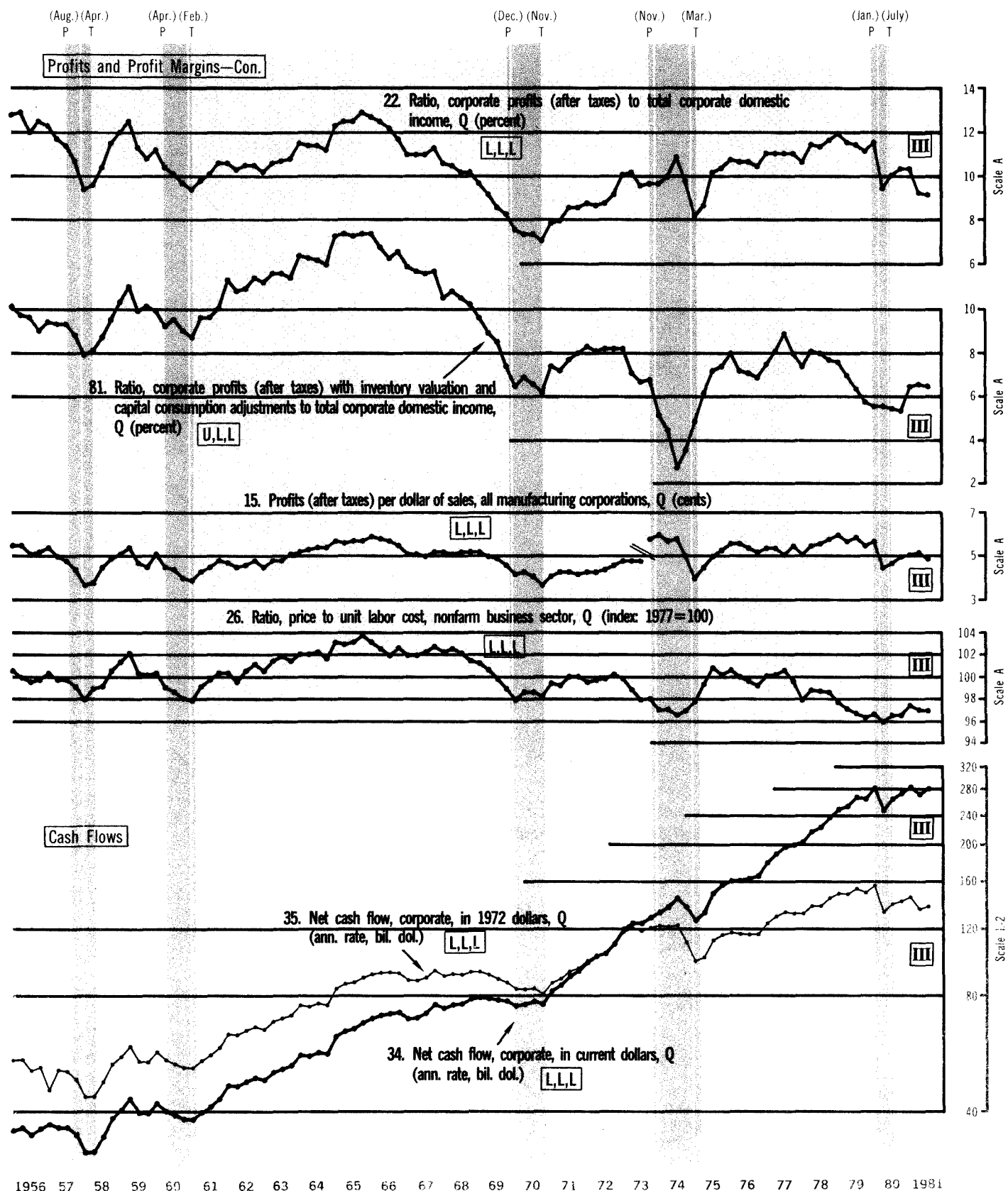
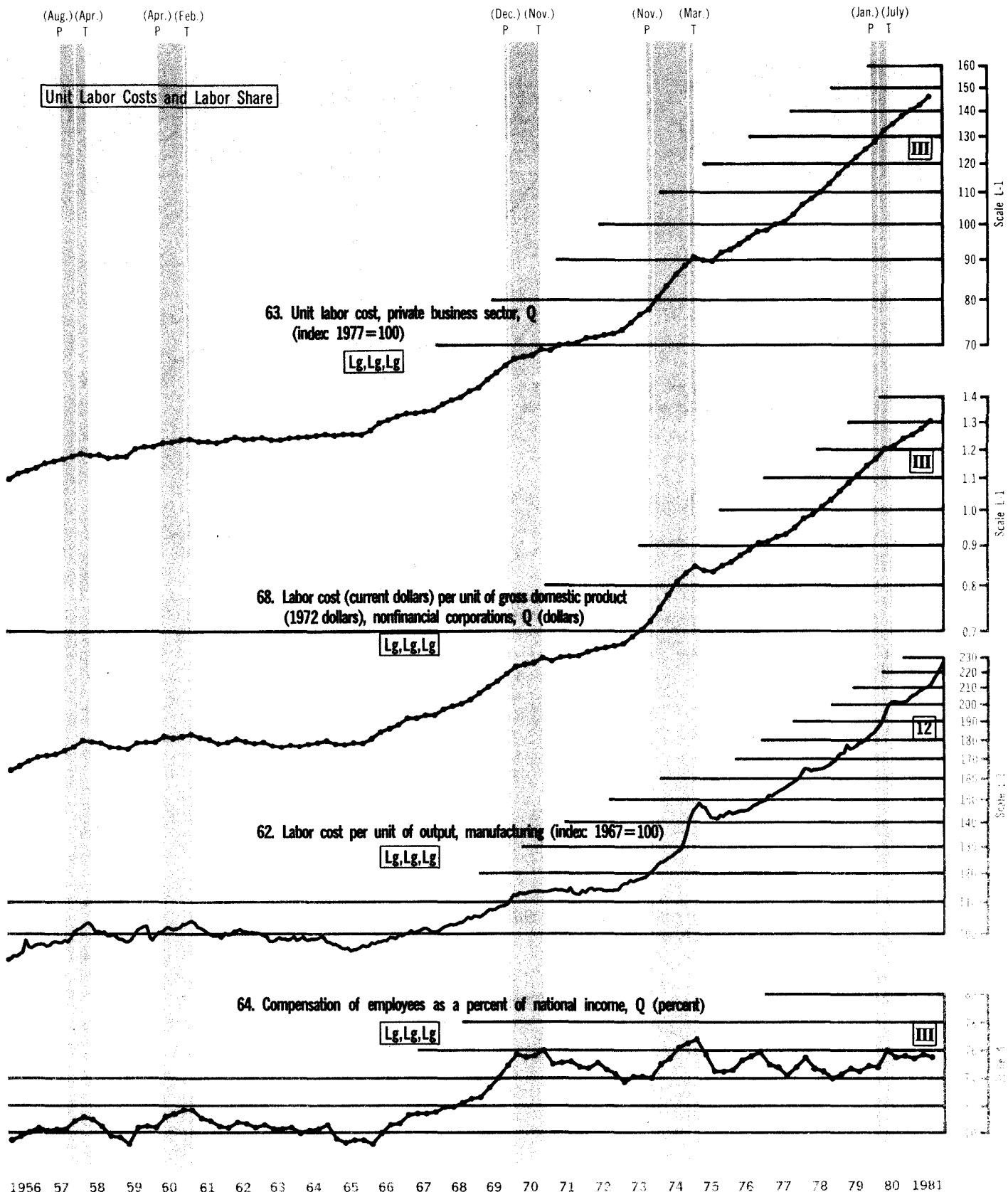


Chart B6. Prices, Costs, and Profits—Continued

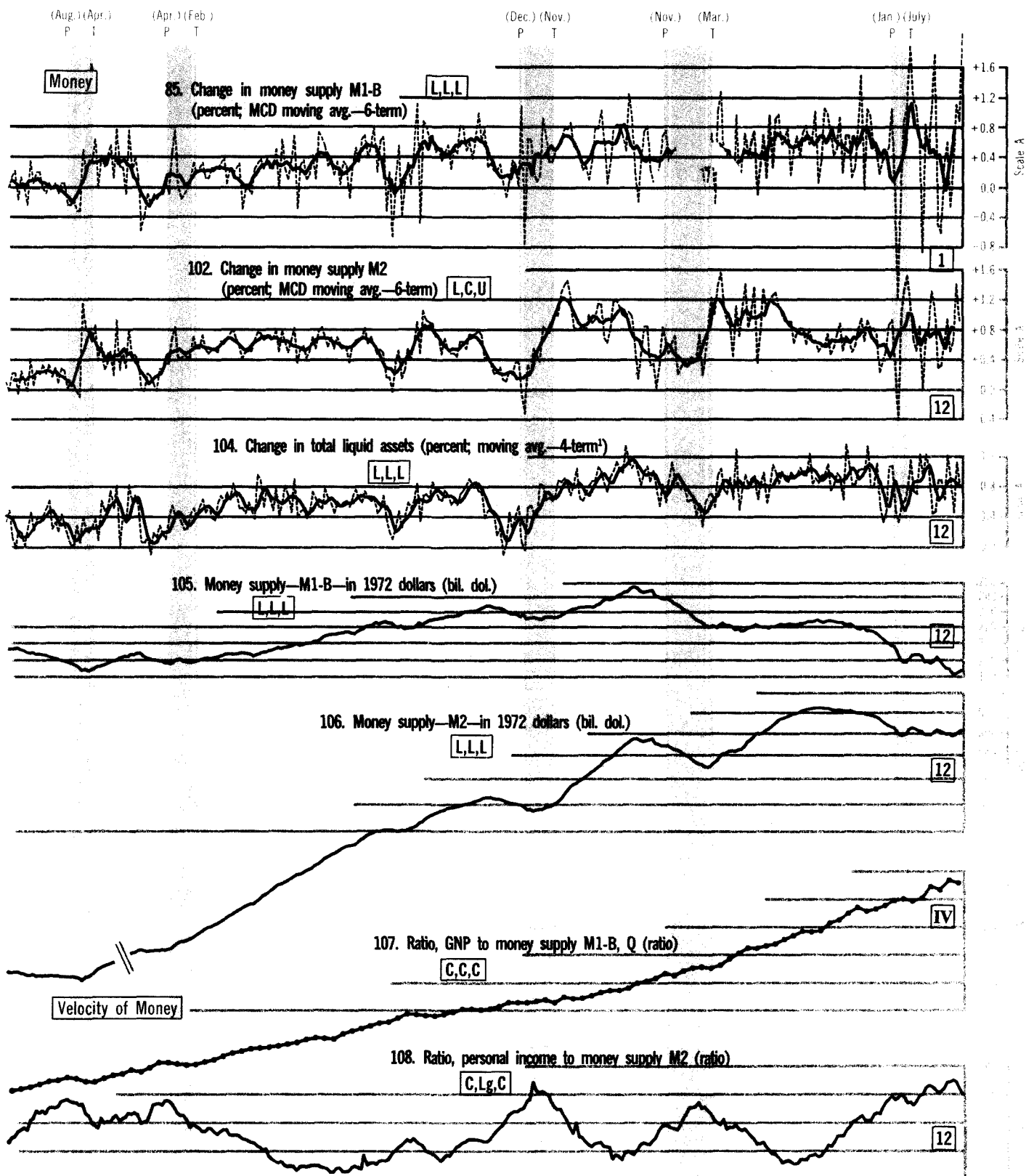




CYCLICAL INDICATORS

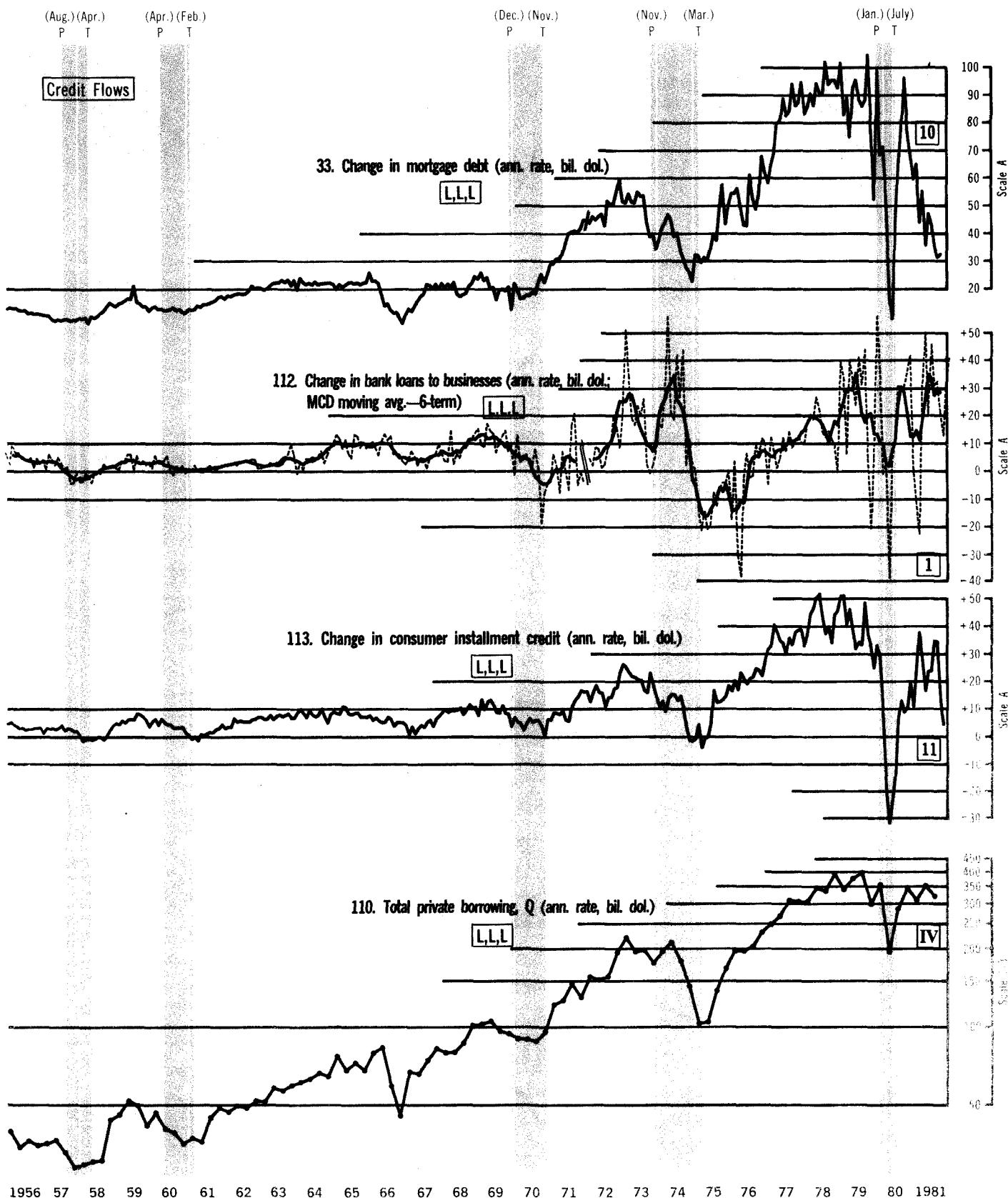
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



¹ This series 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.

Chart B7. Money and Credit—Continued

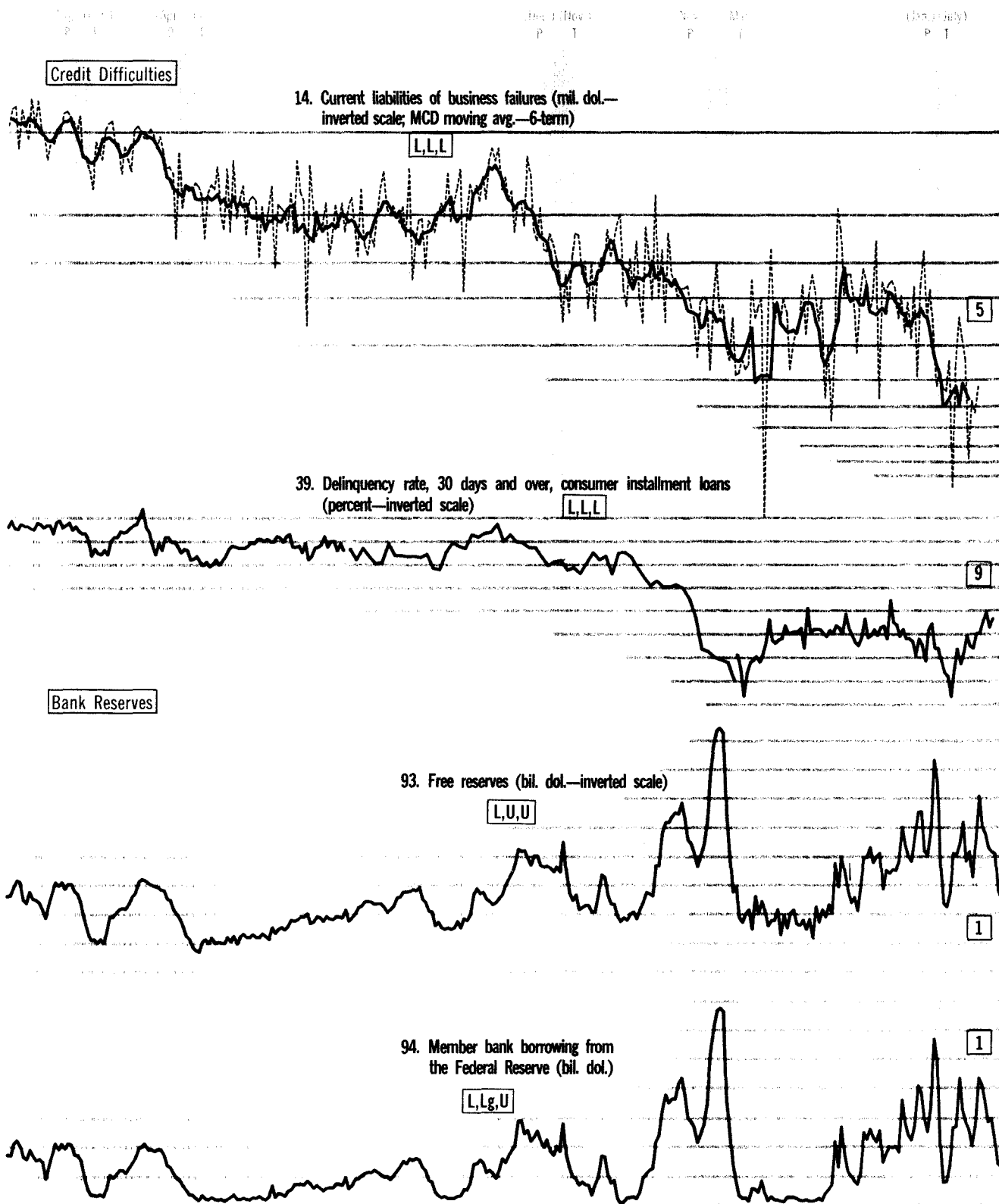
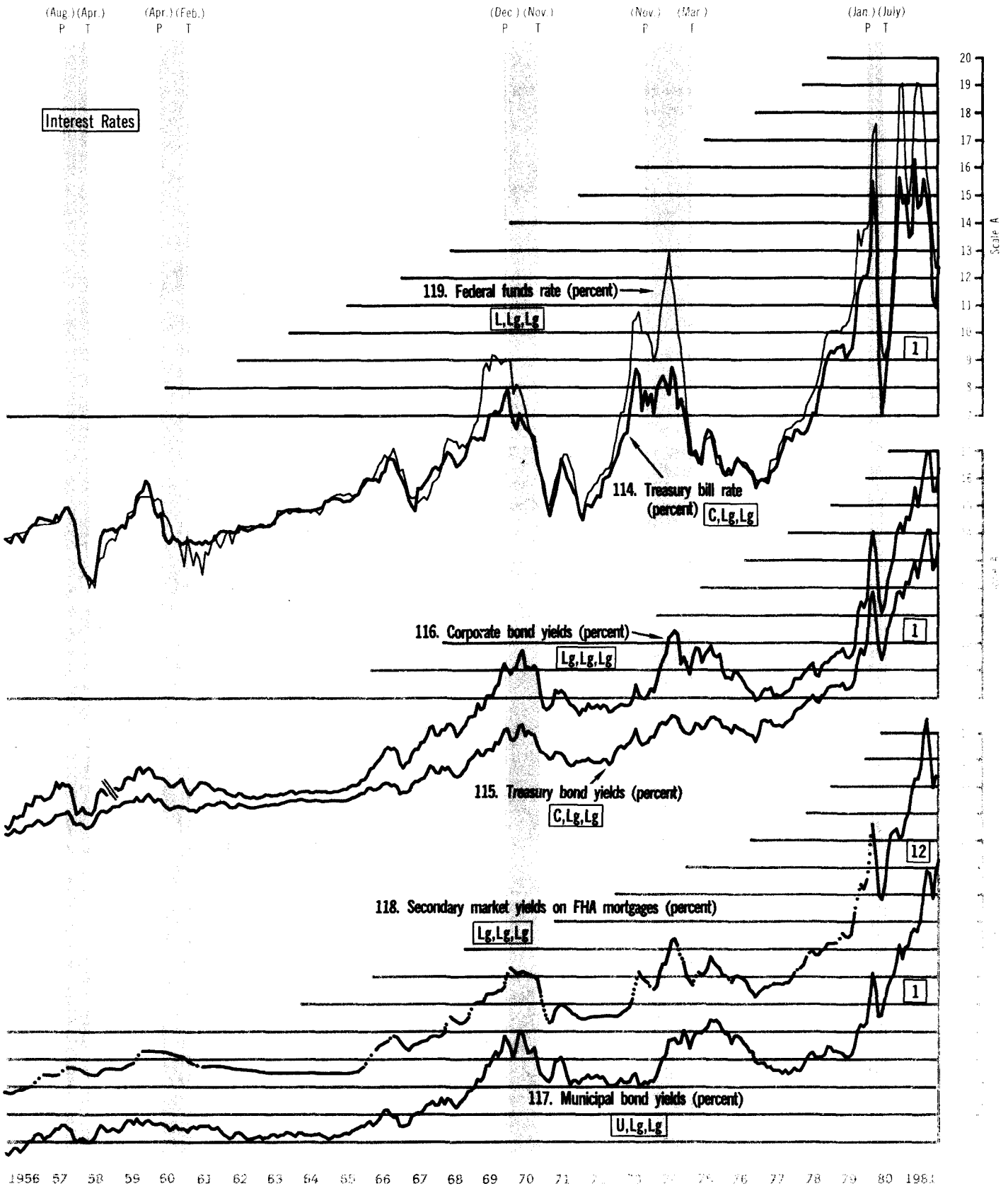


Chart B7. Money and Credit—Continued



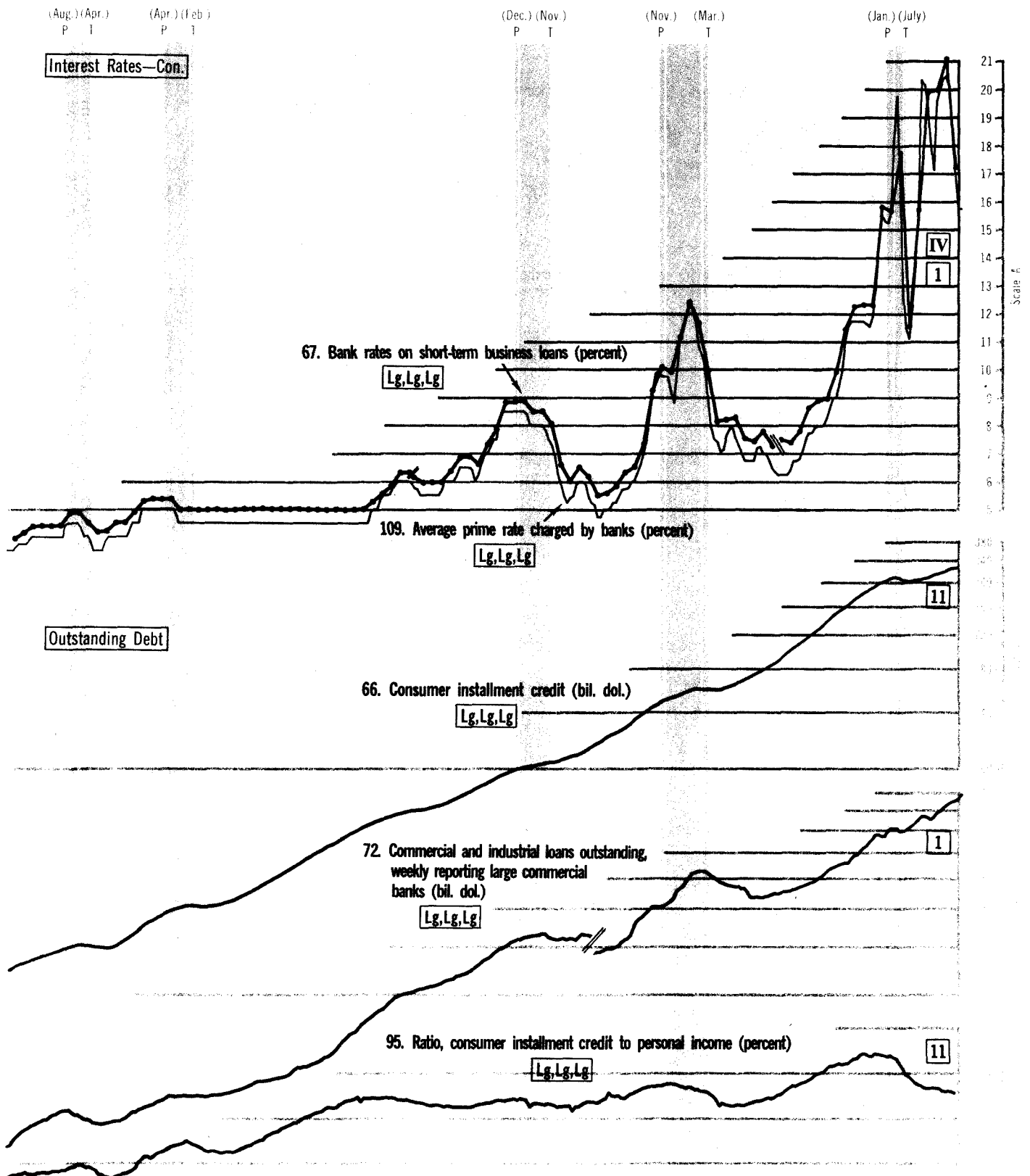
Current data for these series are shown on pages 72 and 73.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



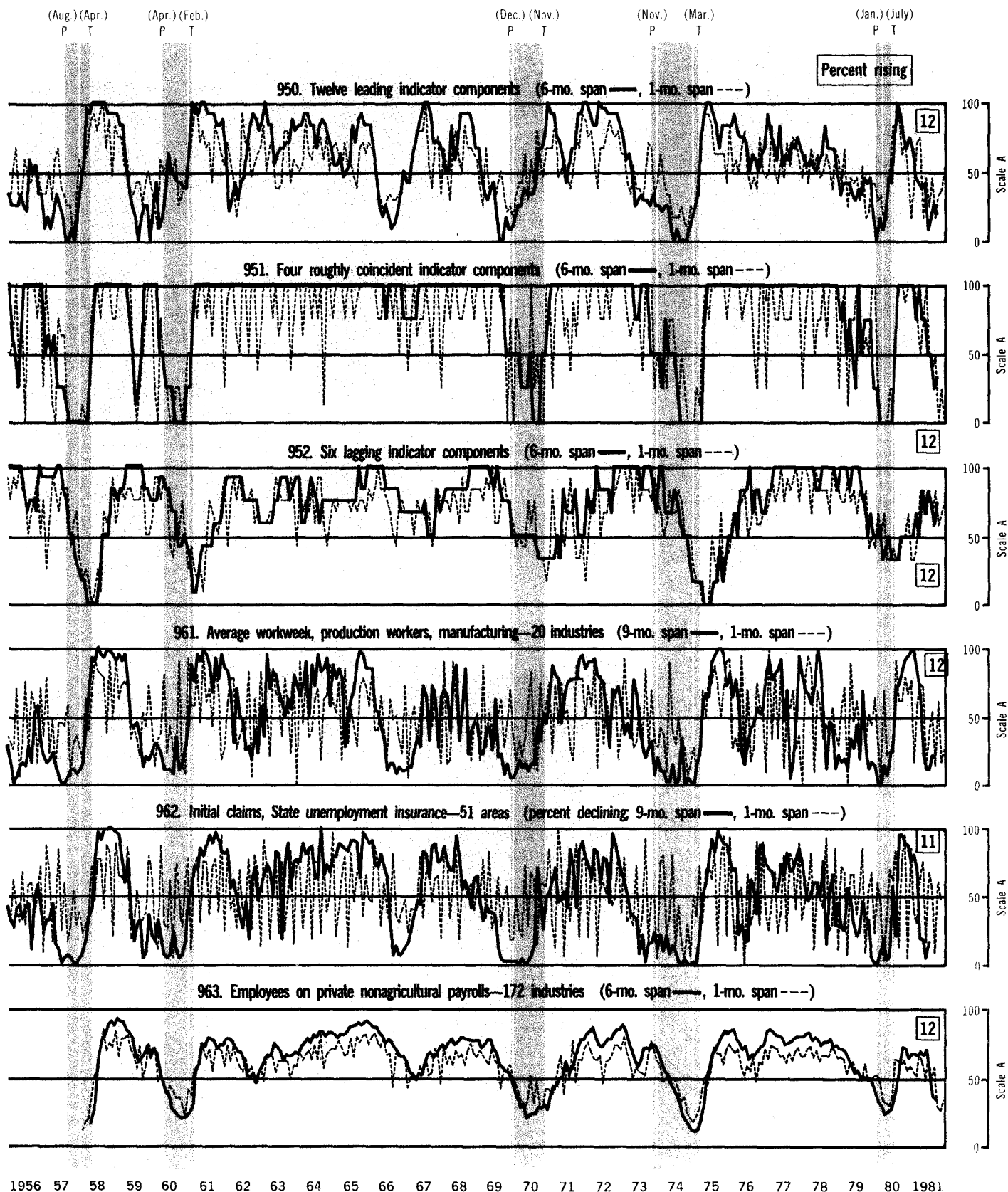
Current data for these series are shown on page 73.

Digitized for FRASER

<http://fraser.stlouisfed.org/>

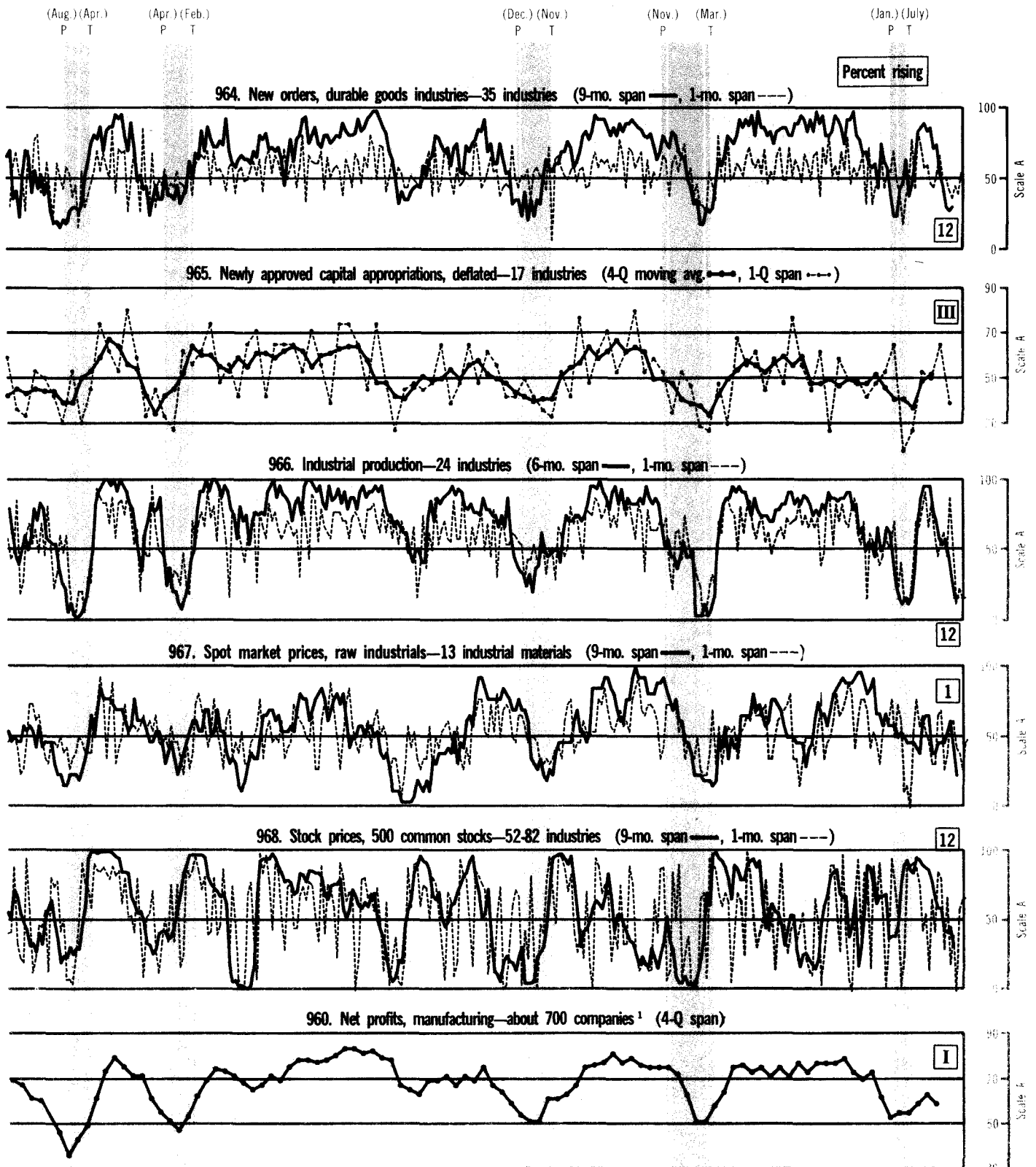
Federal Reserve Bank of St. Louis

Chart C1. Diffusion Indexes



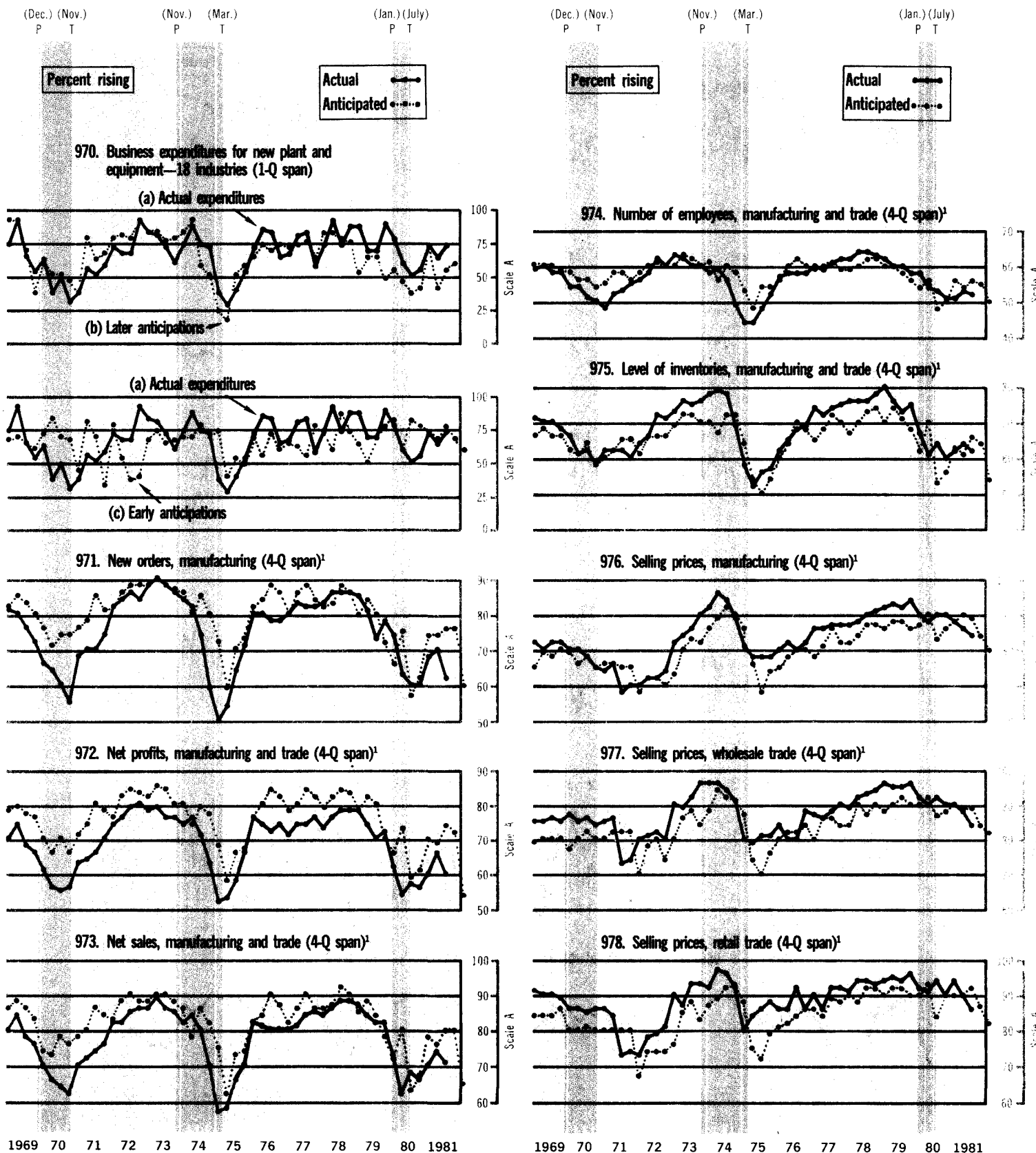
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



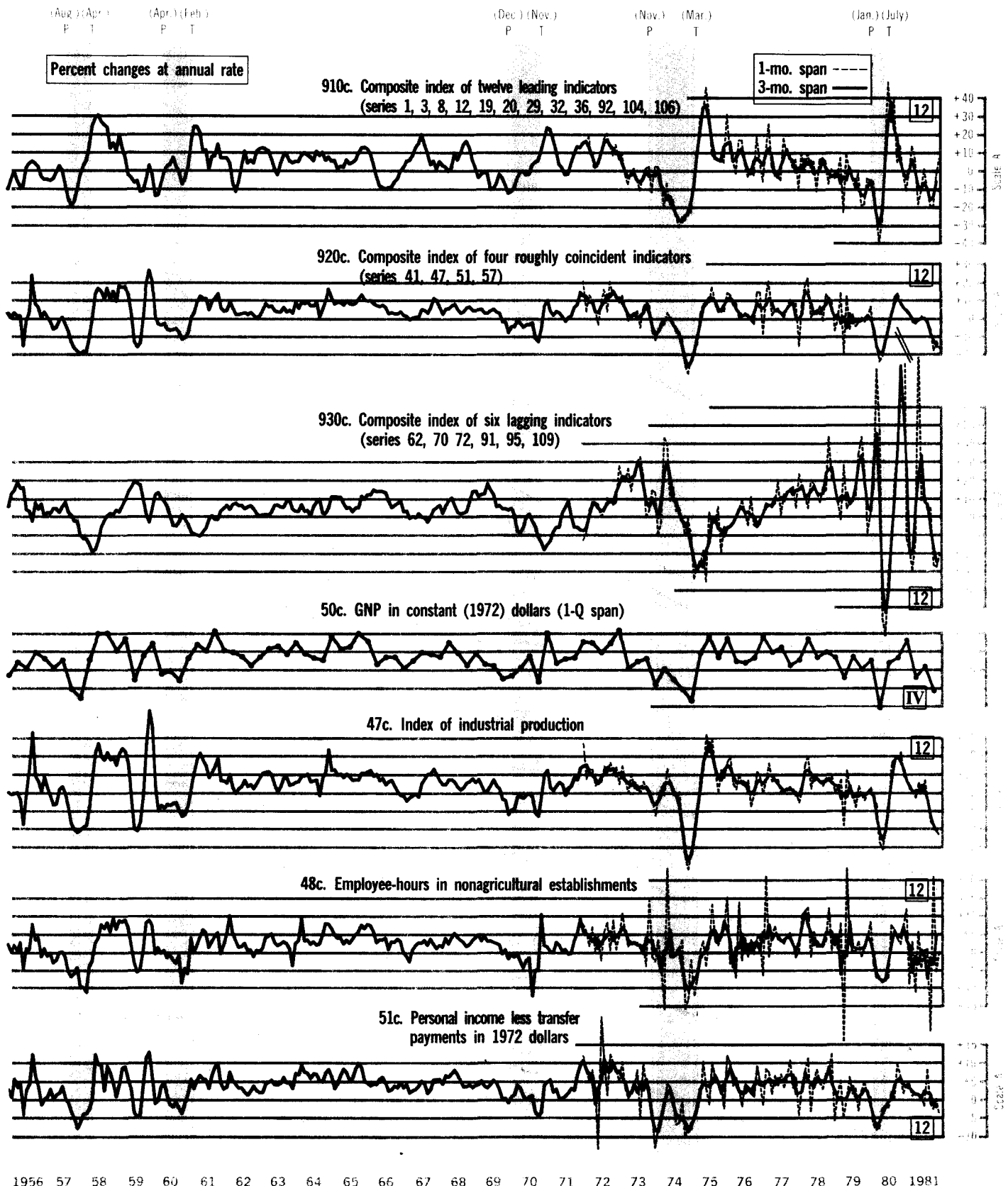
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



¹ 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.

Chart C3. Rates of Change



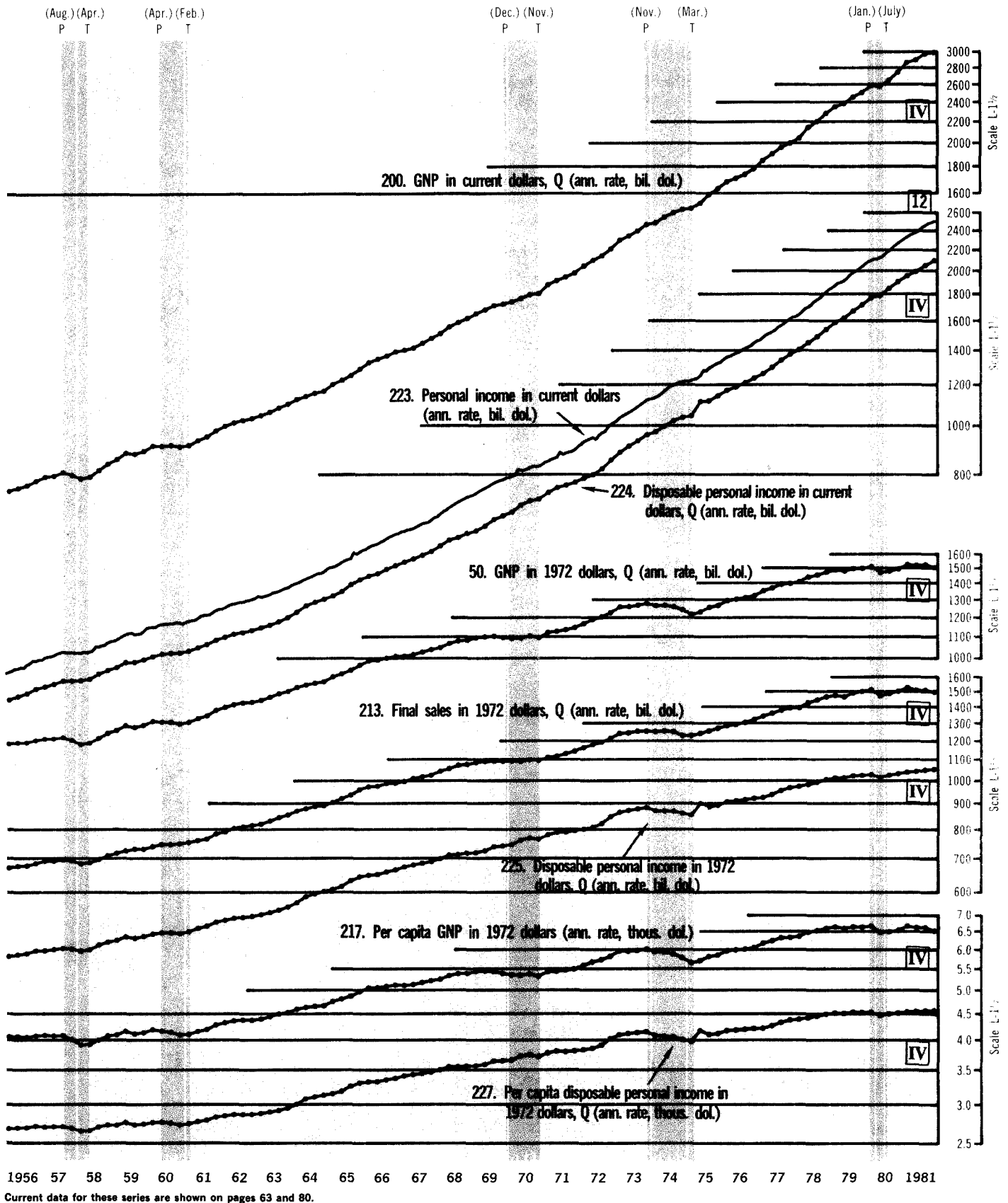
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

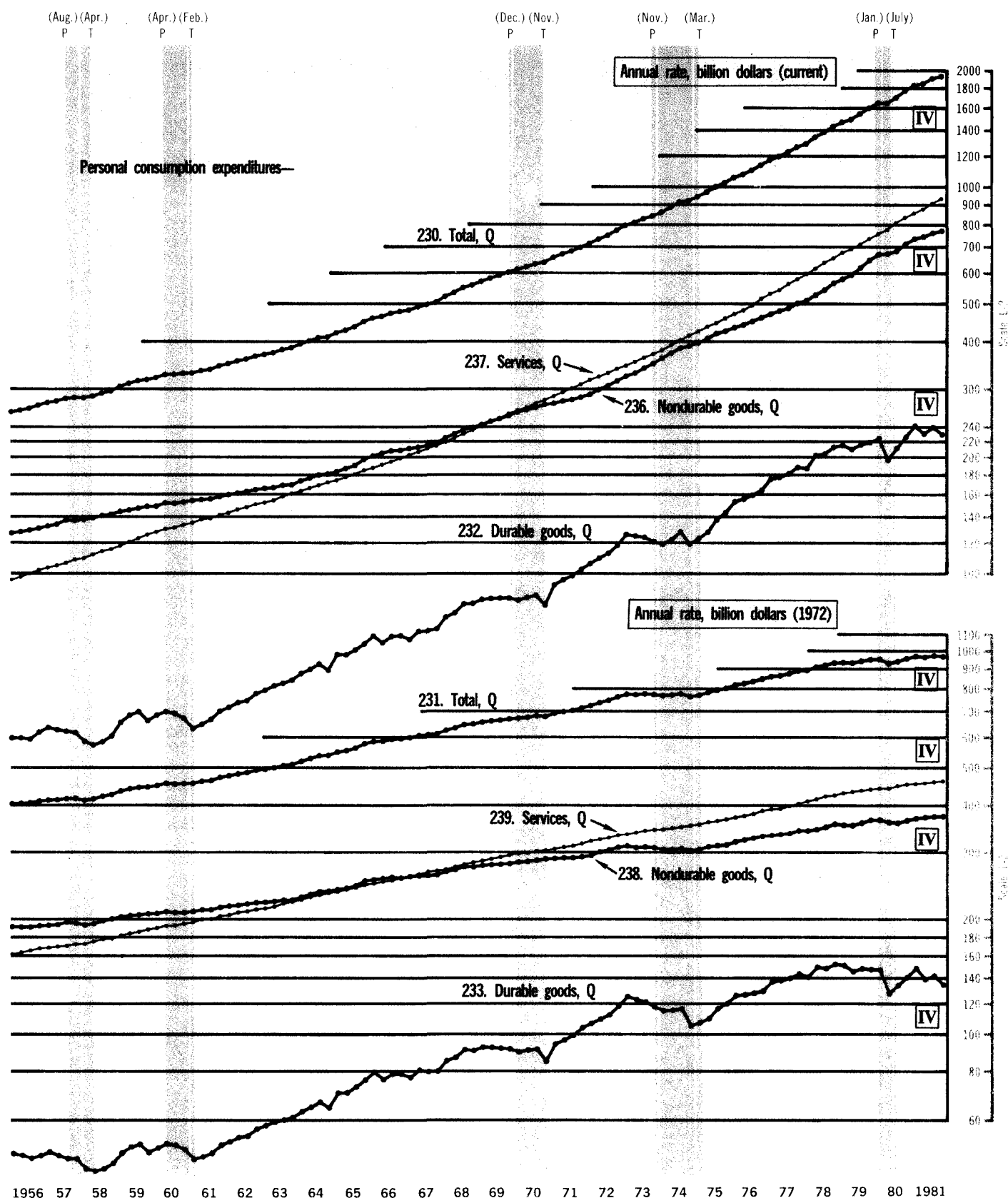
Chart A1. GNP and Personal Income



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

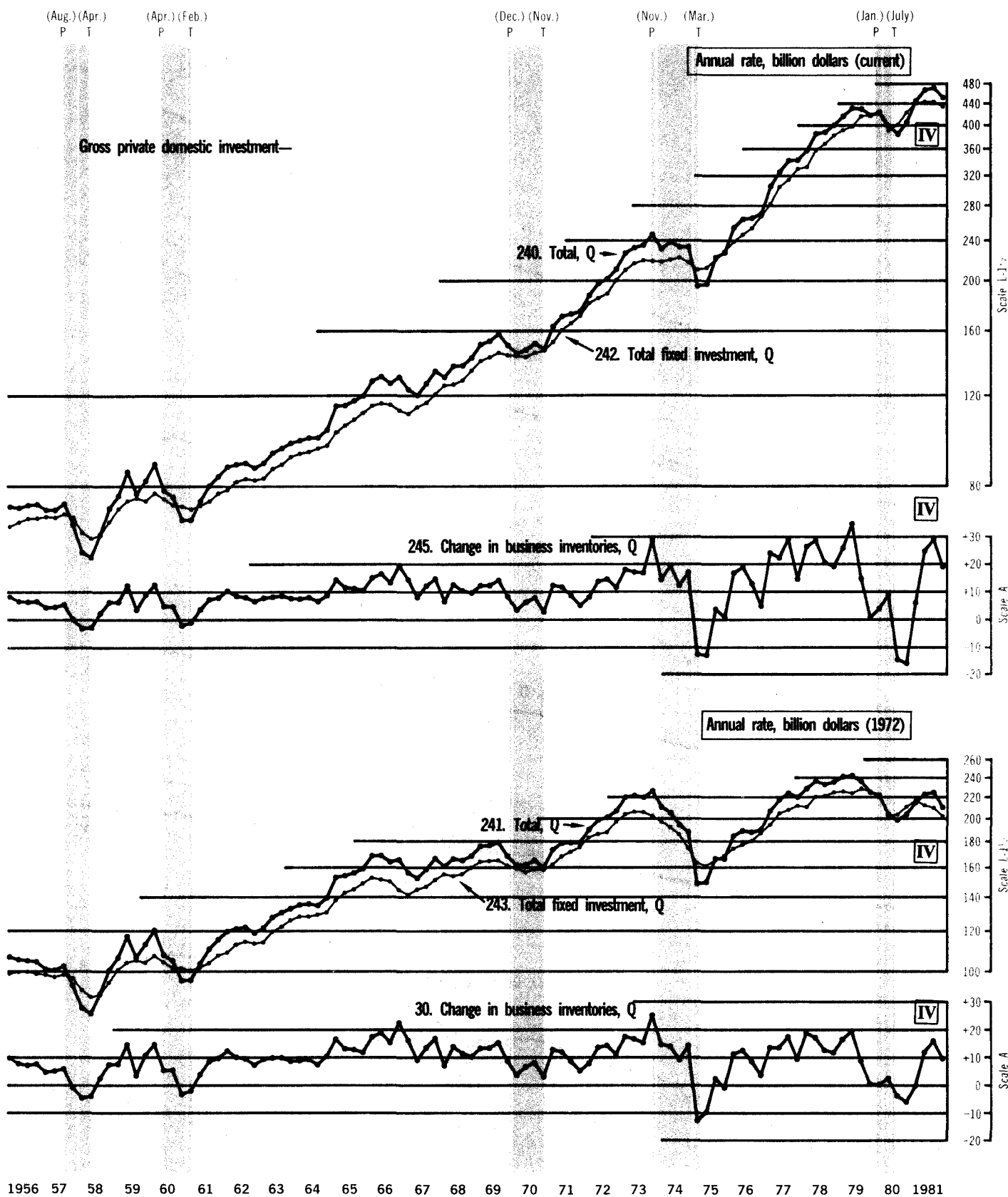


Current data for these series are shown on pages 80 and 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

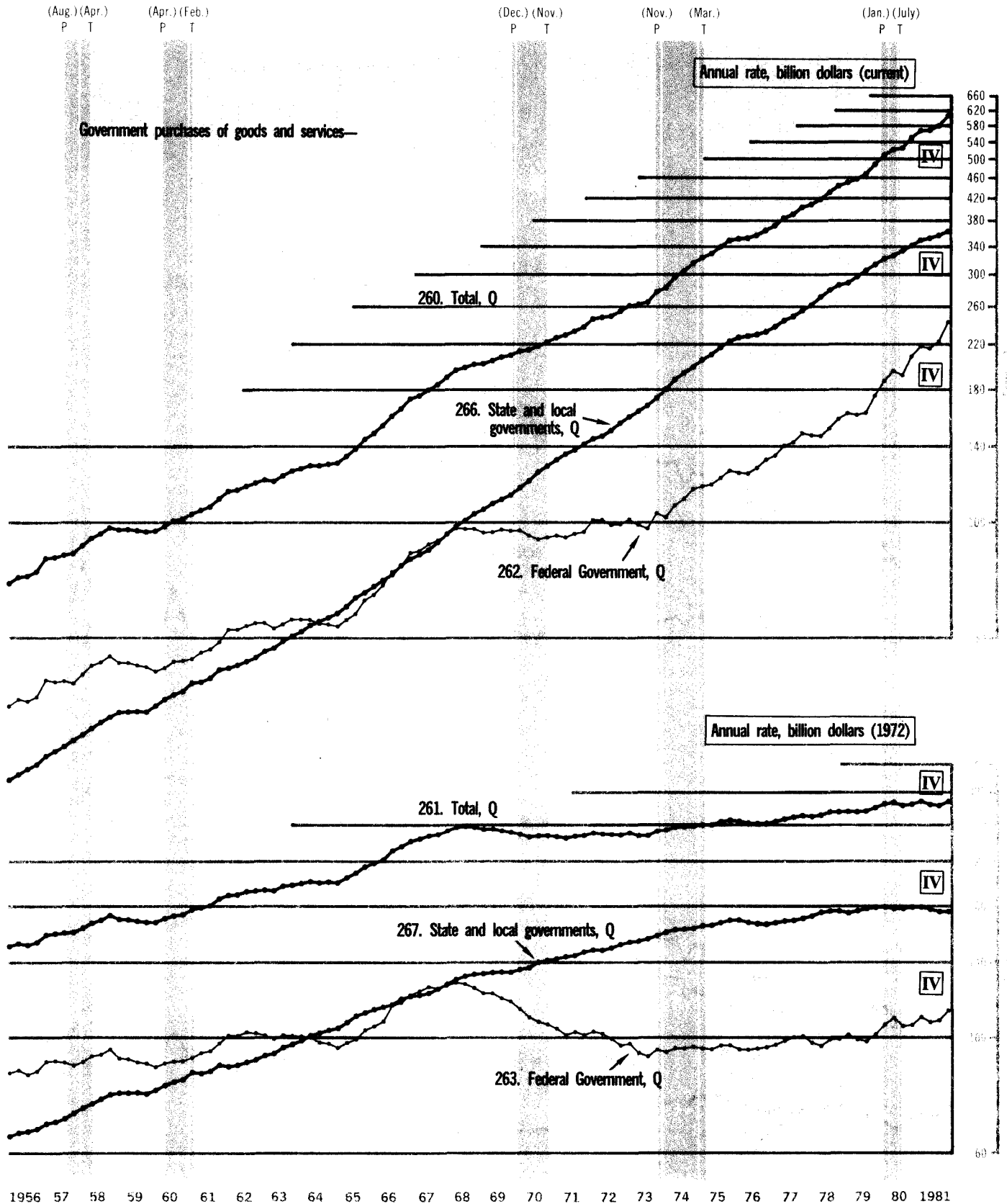
Chart A3. Gross Private Domestic Investment



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

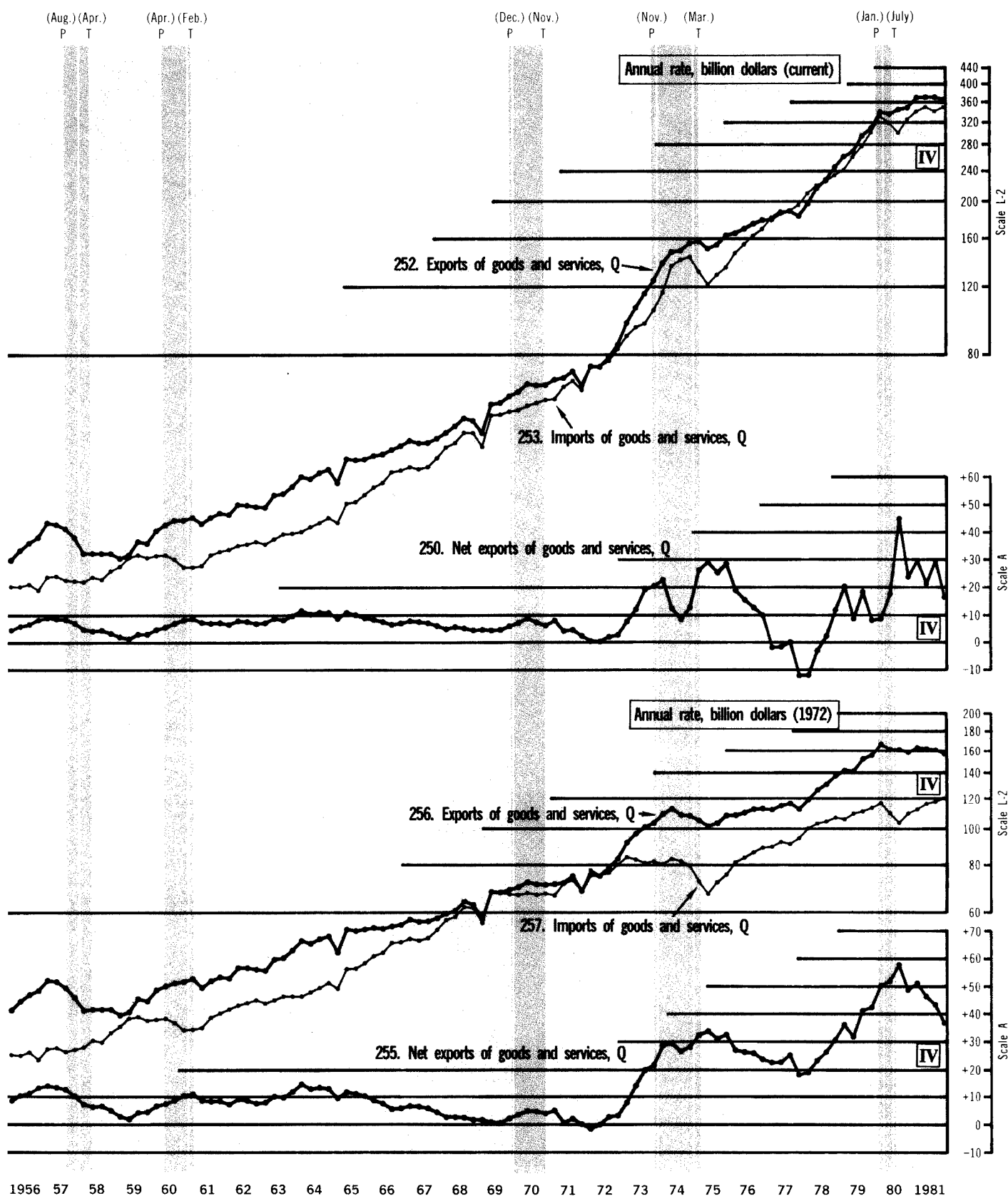
Chart A4. Government Purchases of Goods and Services



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

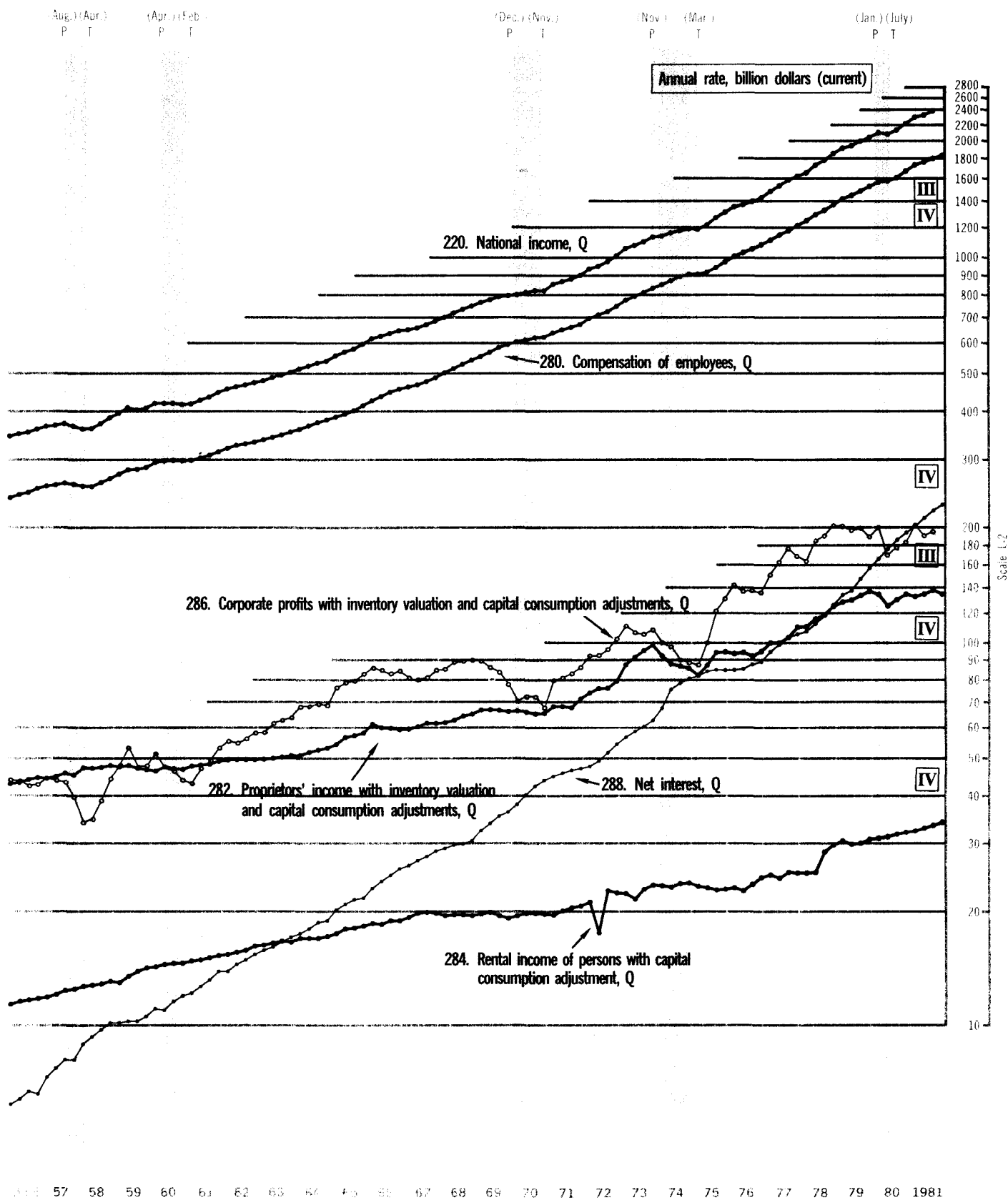




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

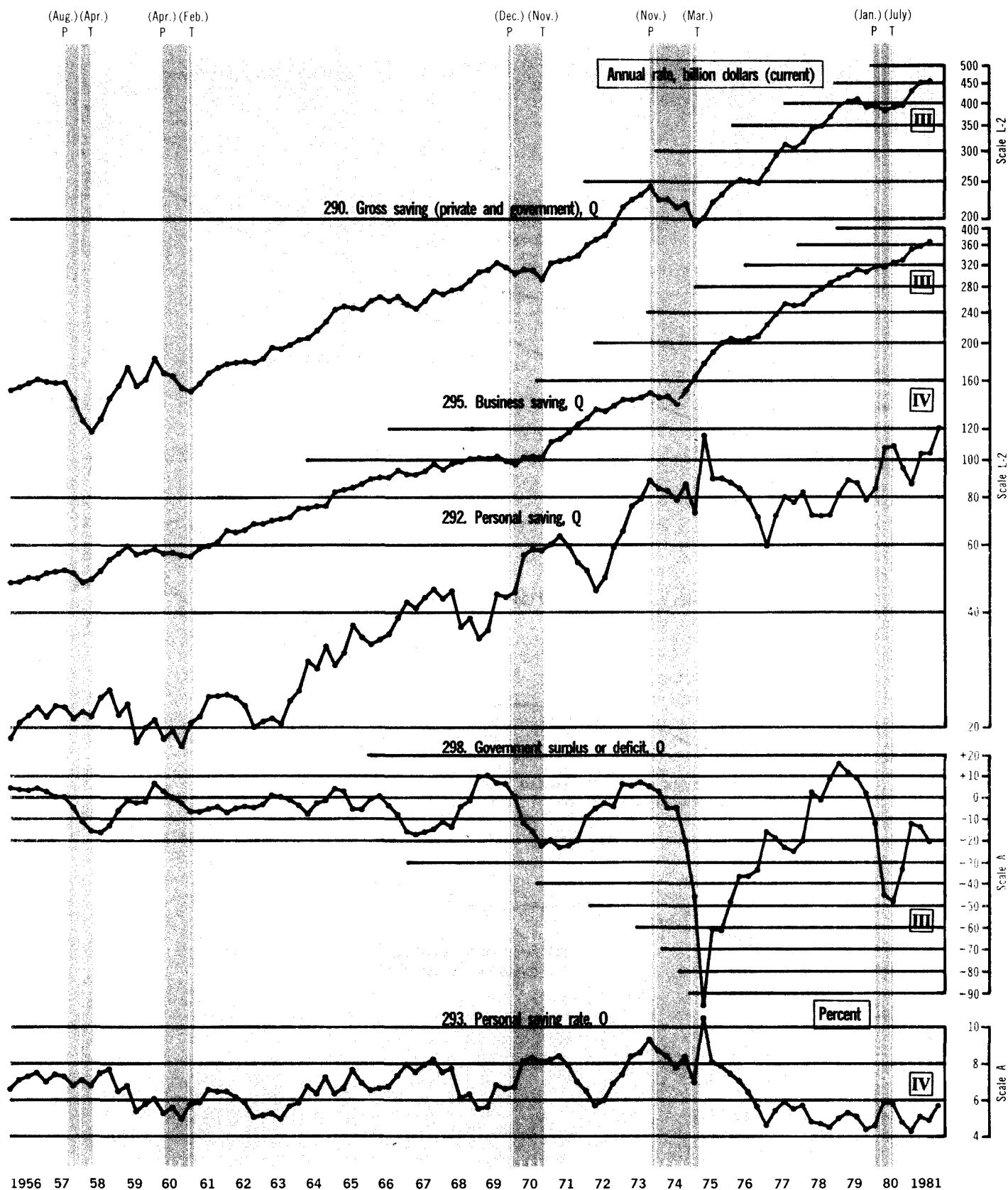




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

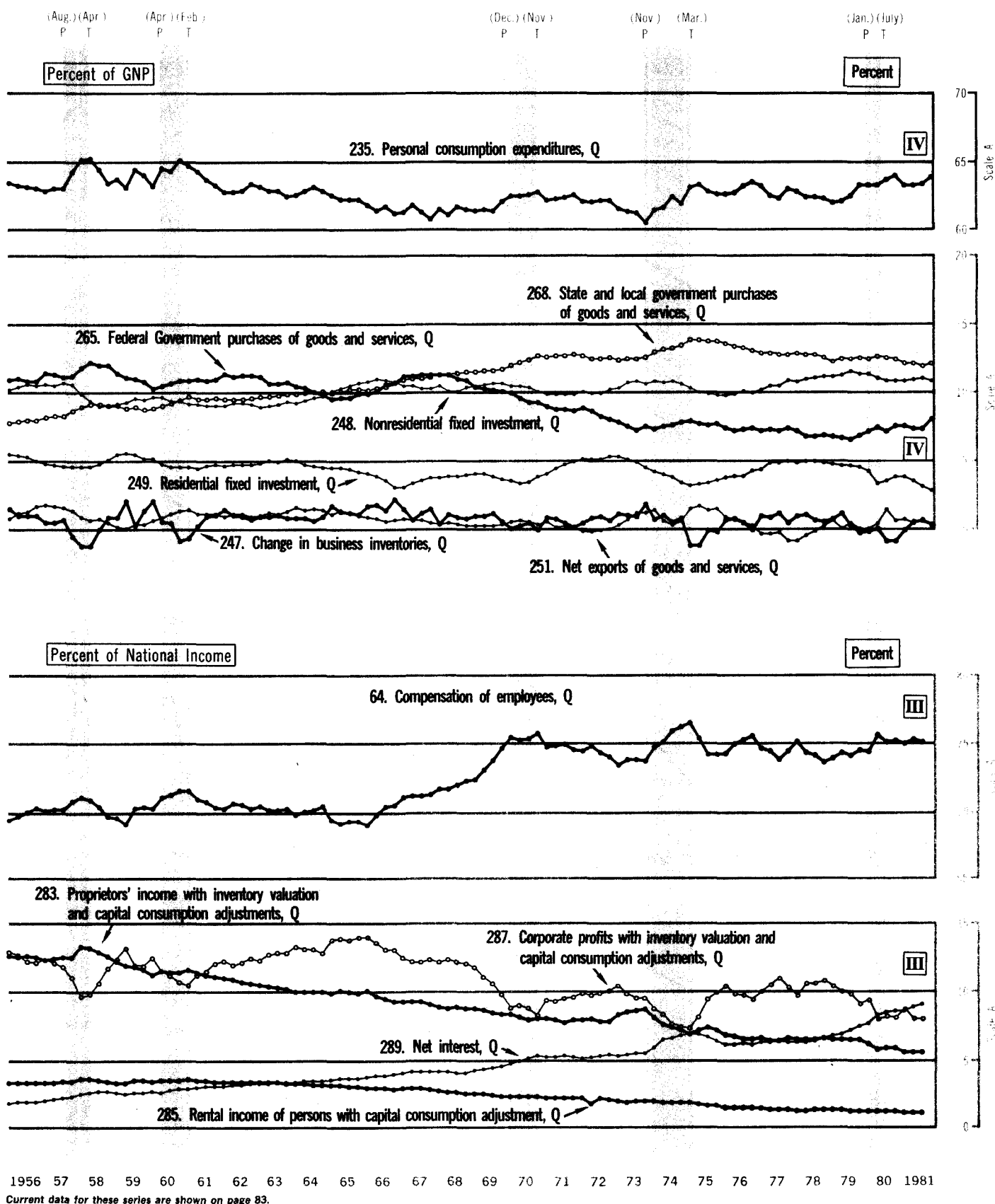




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

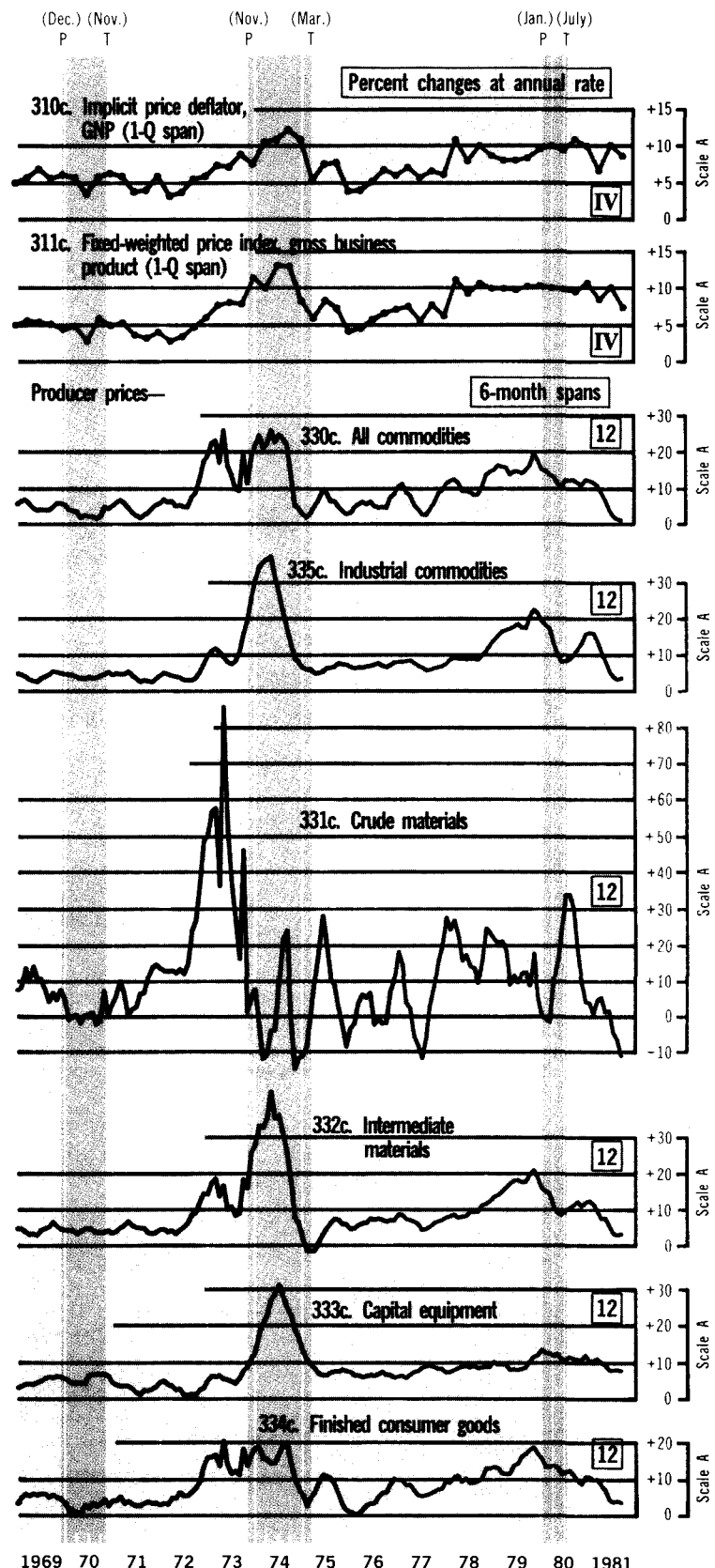
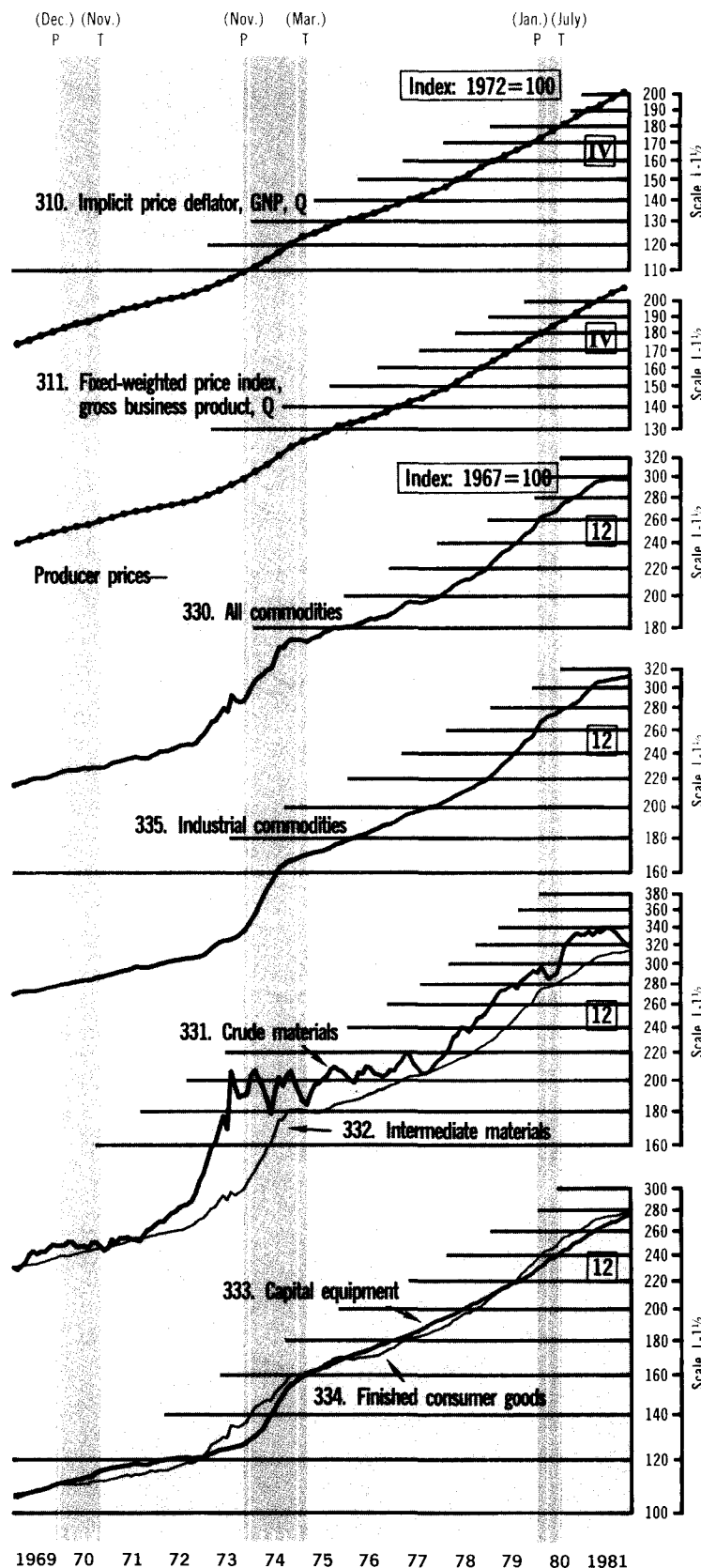
Chart A8. Shares of GNP and National Income



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.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

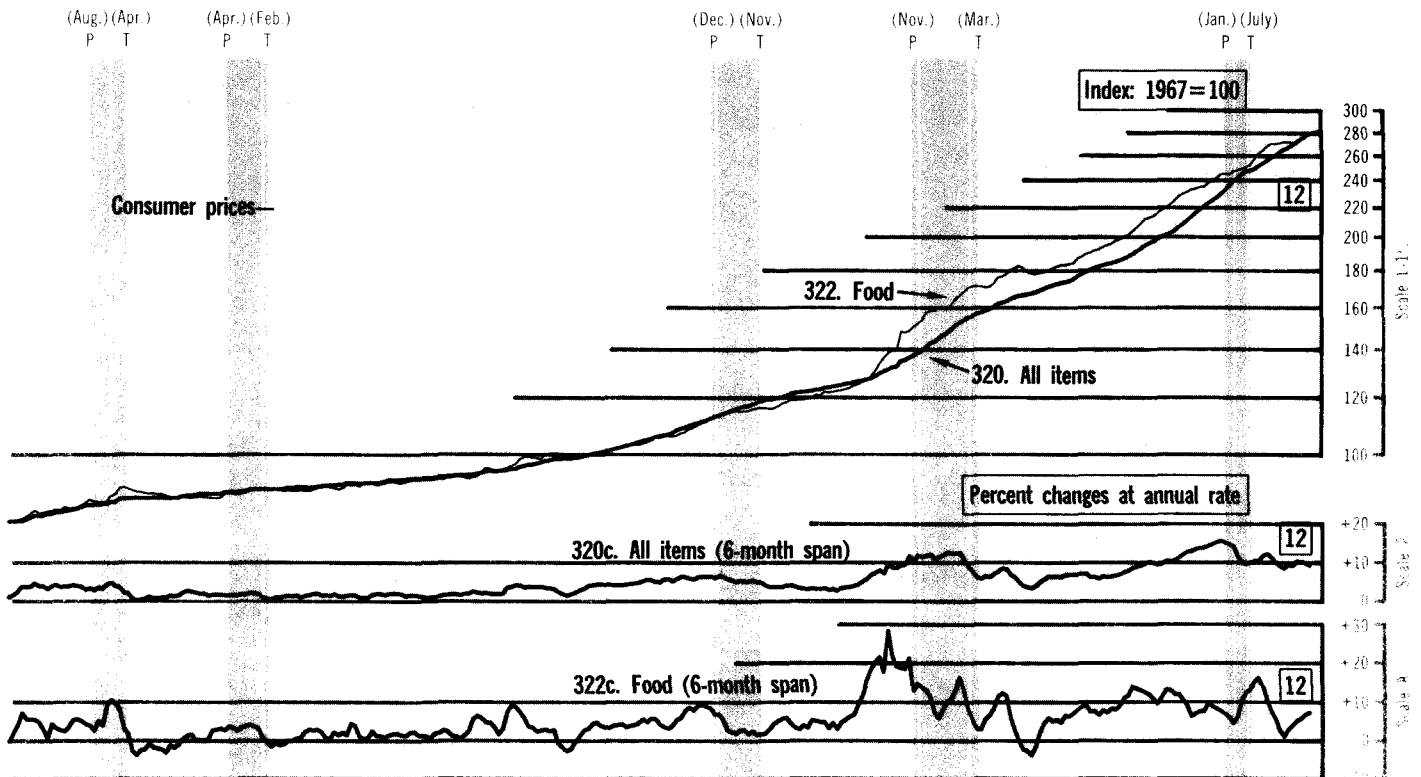
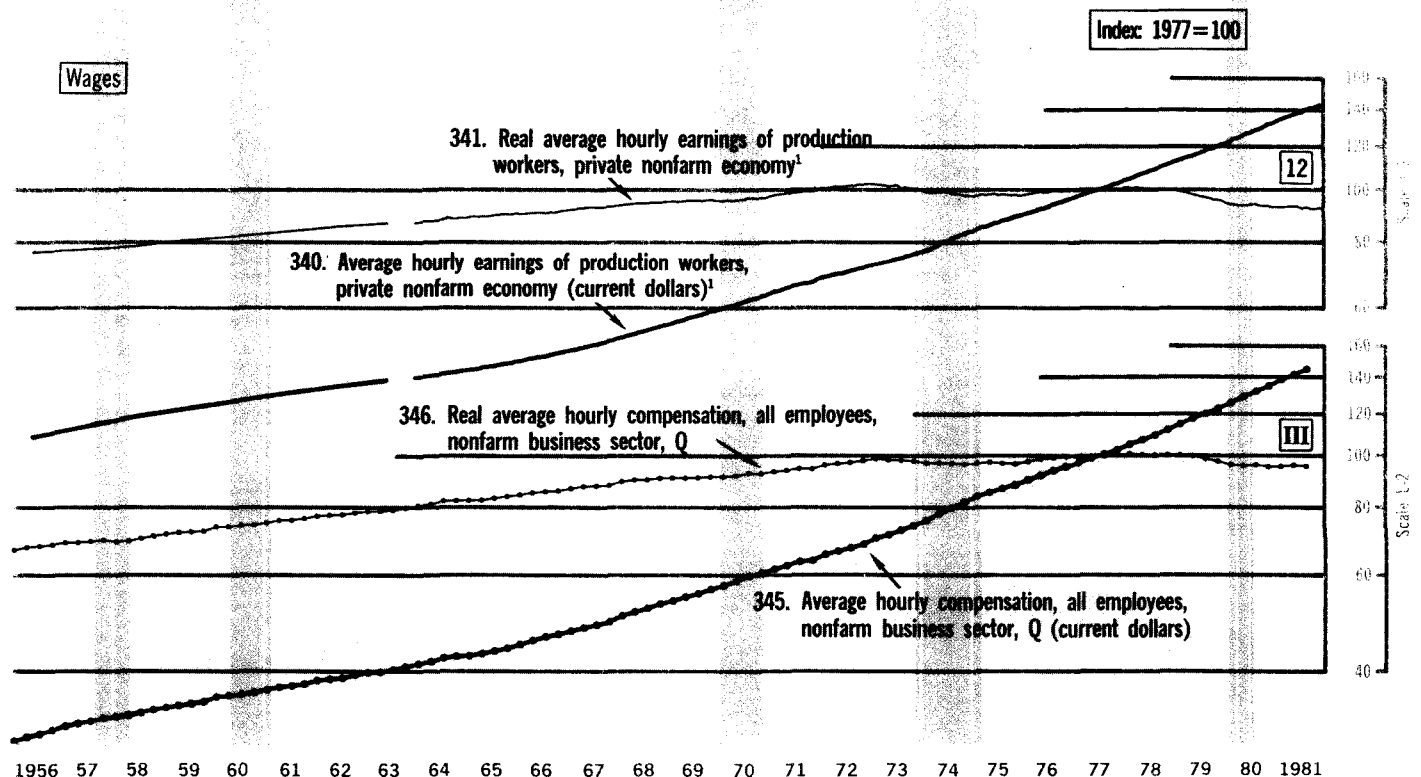


Chart B2. Wages and Productivity

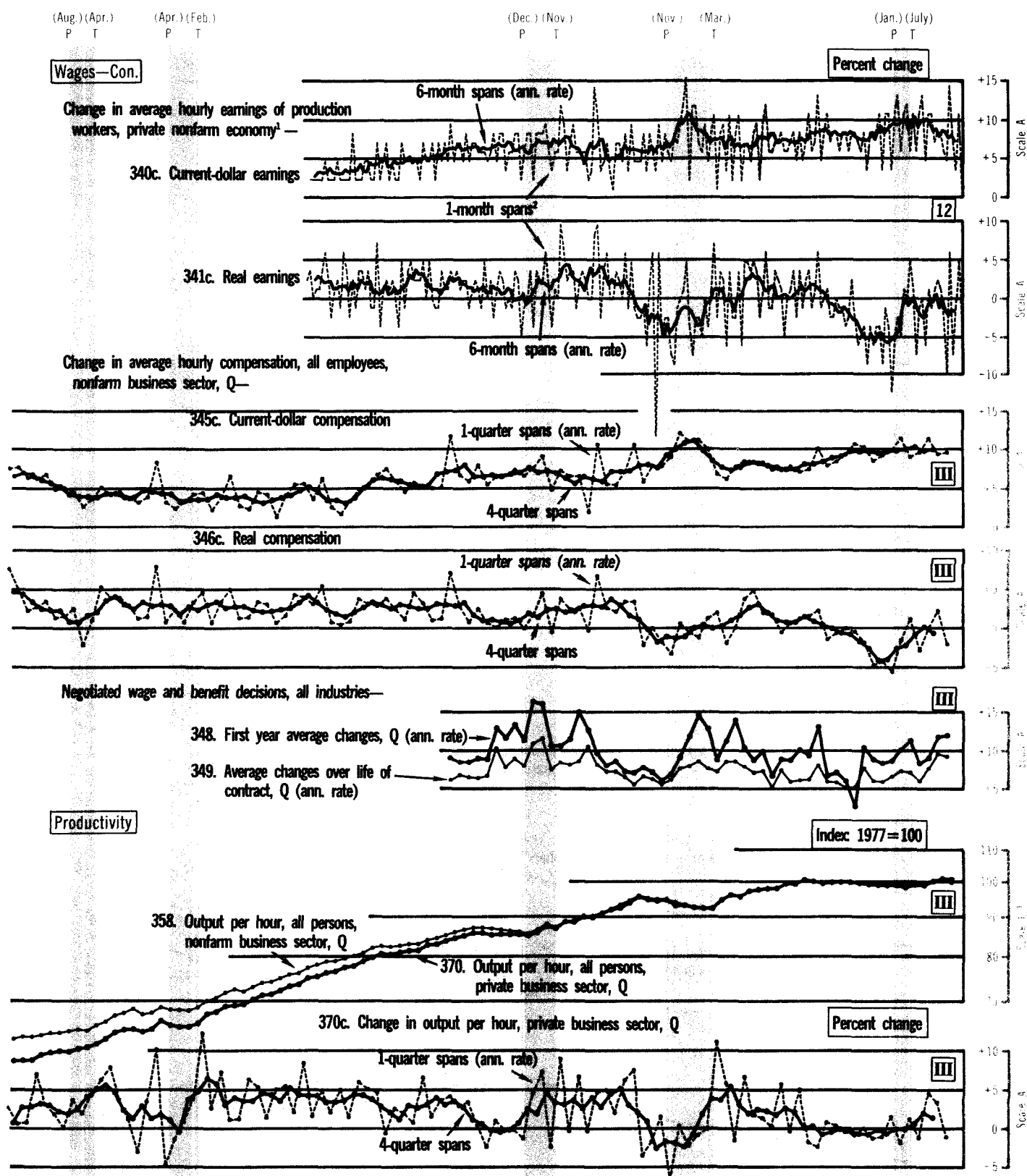


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



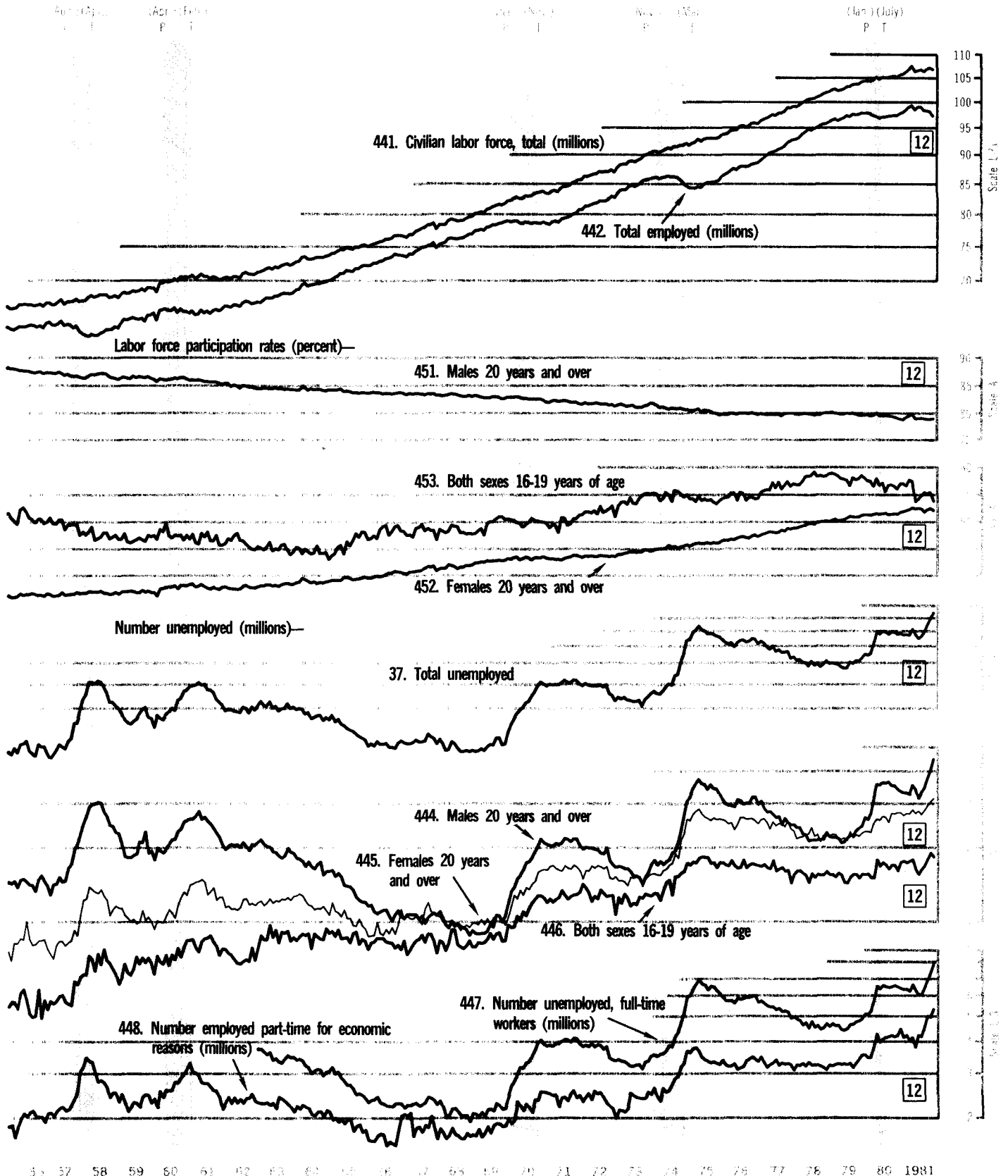
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable to the annualized 6-month changes. See the current data table 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

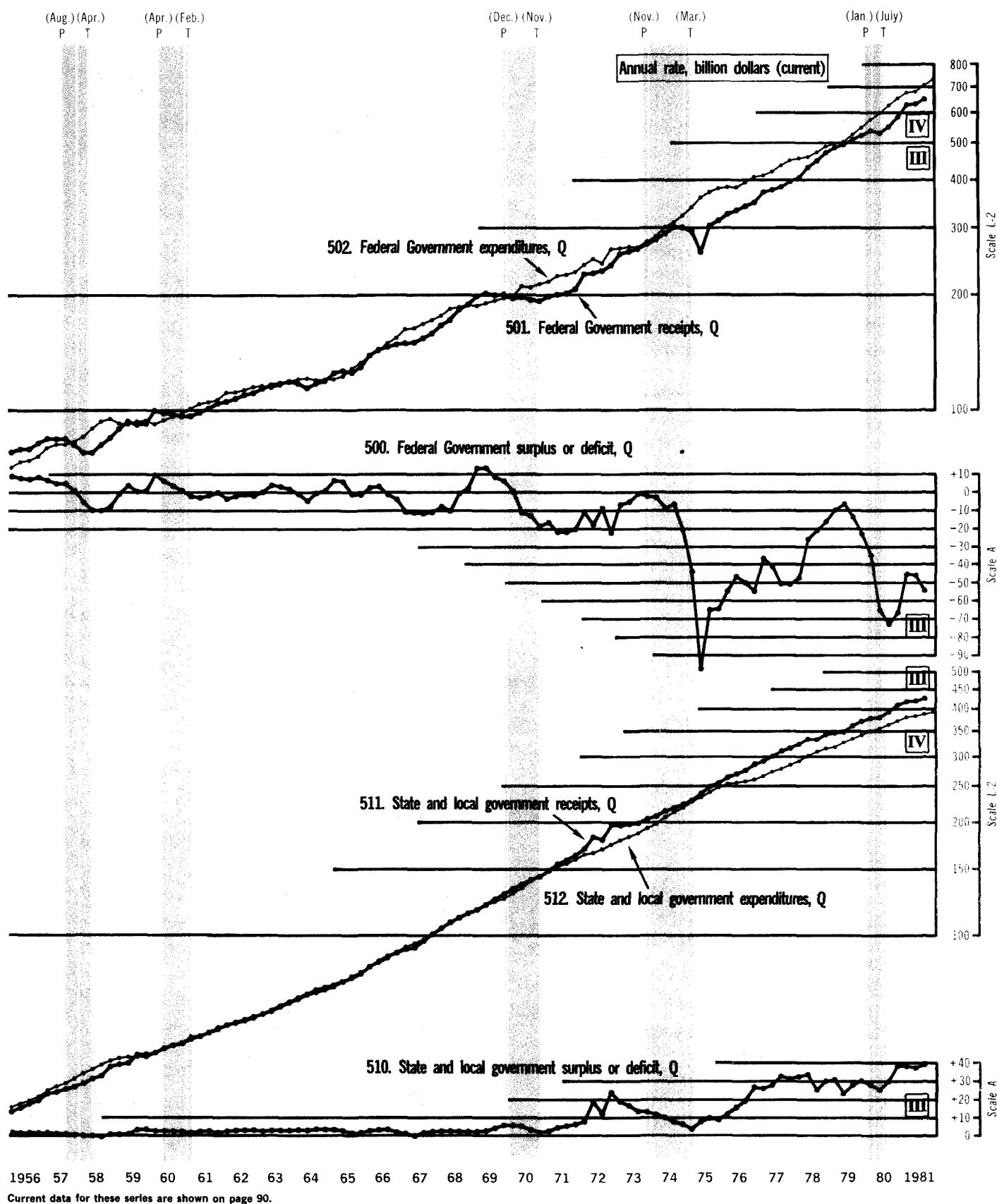




OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

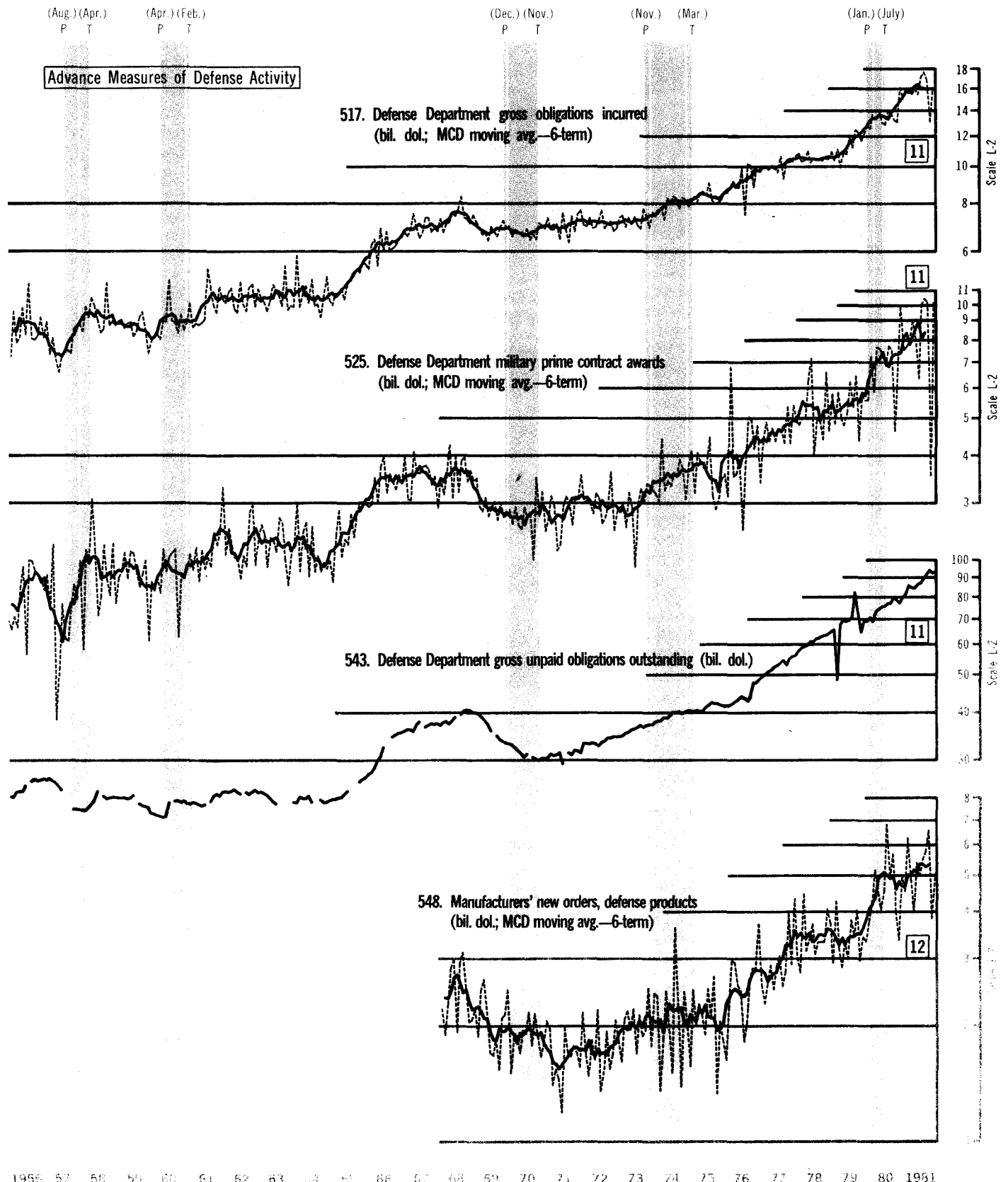
Chart D1. Receipts and Expenditures



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

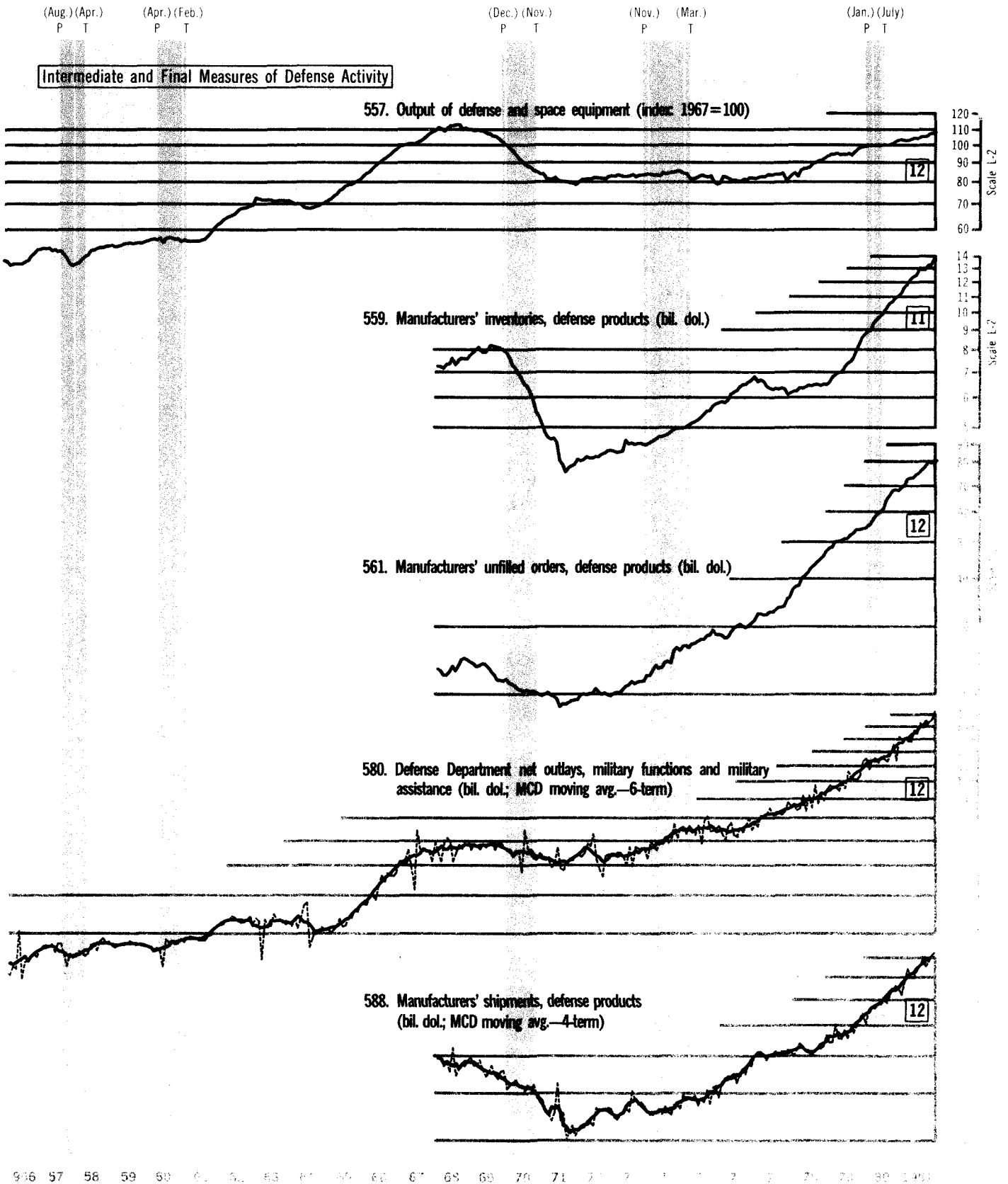
Chart D2. Defense Indicators



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

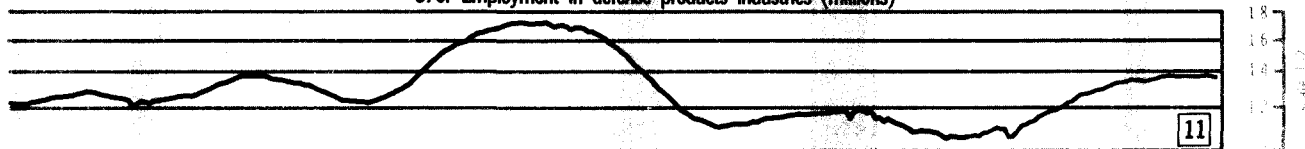
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

(Aug.) (Apr.) (Dec.) (Nov.) (Nov.) (Mar.) (Jan.) (July)
P T P T P T P T

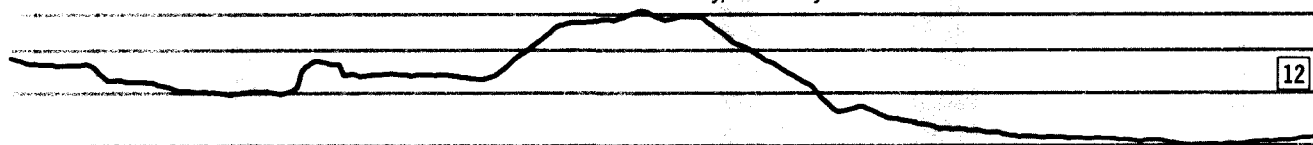
Intermediate and Final Measures of Defense Activity—Con.

570. Employment in defense products industries (millions)



Defense Department personnel (millions)—

577. Military, active duty

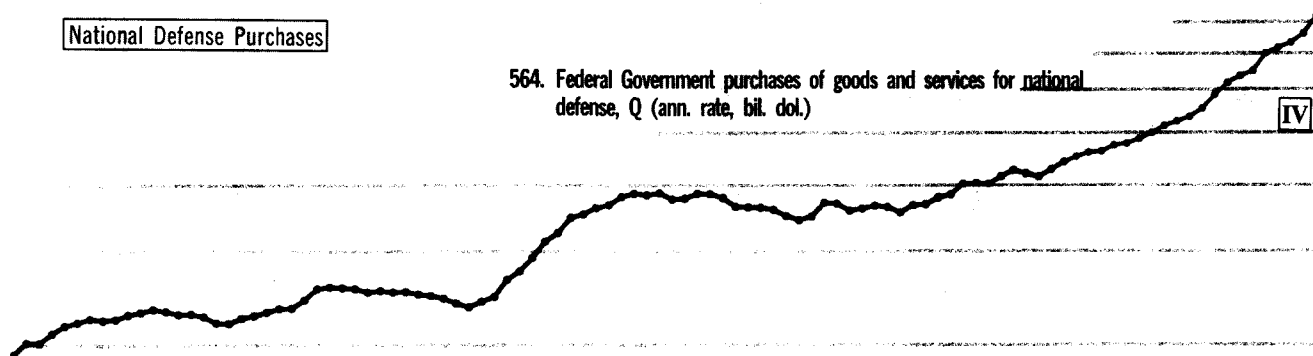


578. Civilian, direct hire employment

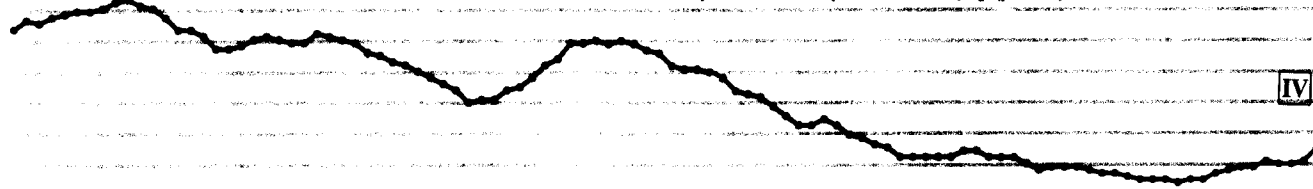


National Defense Purchases

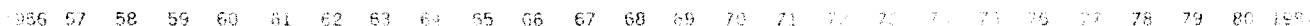
564. Federal Government purchases of goods and services for national defense, Q (ann. rate, bil. dol.)



565. National defense purchases as a percent of GNP, Q (percent)



(Aug.)	(Apr.)	(Apr.)	(Feb.)
P	T	P	T



56
Federal Reserve Bank of St. Louis

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements

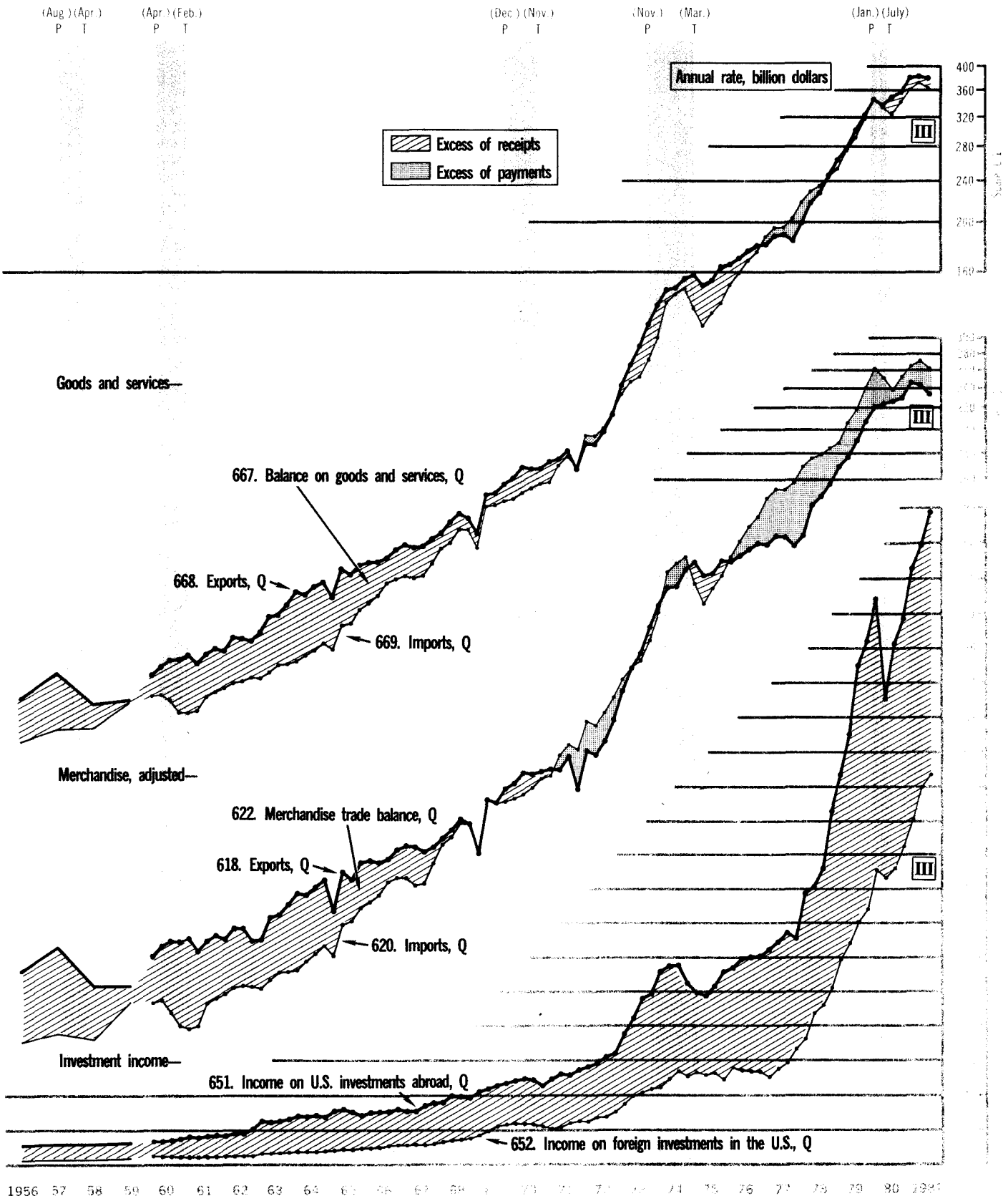
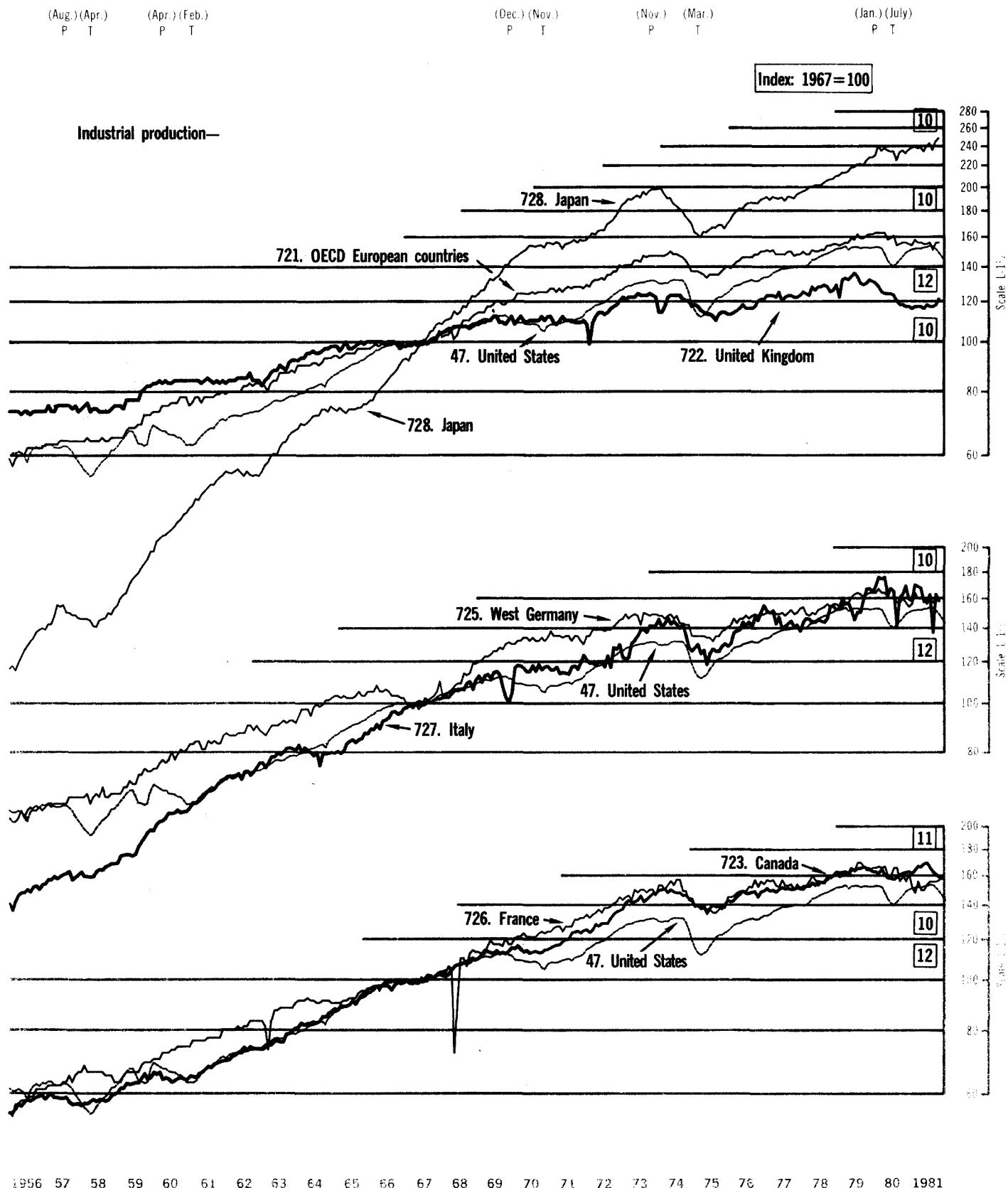


Chart F1. Industrial Production



Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

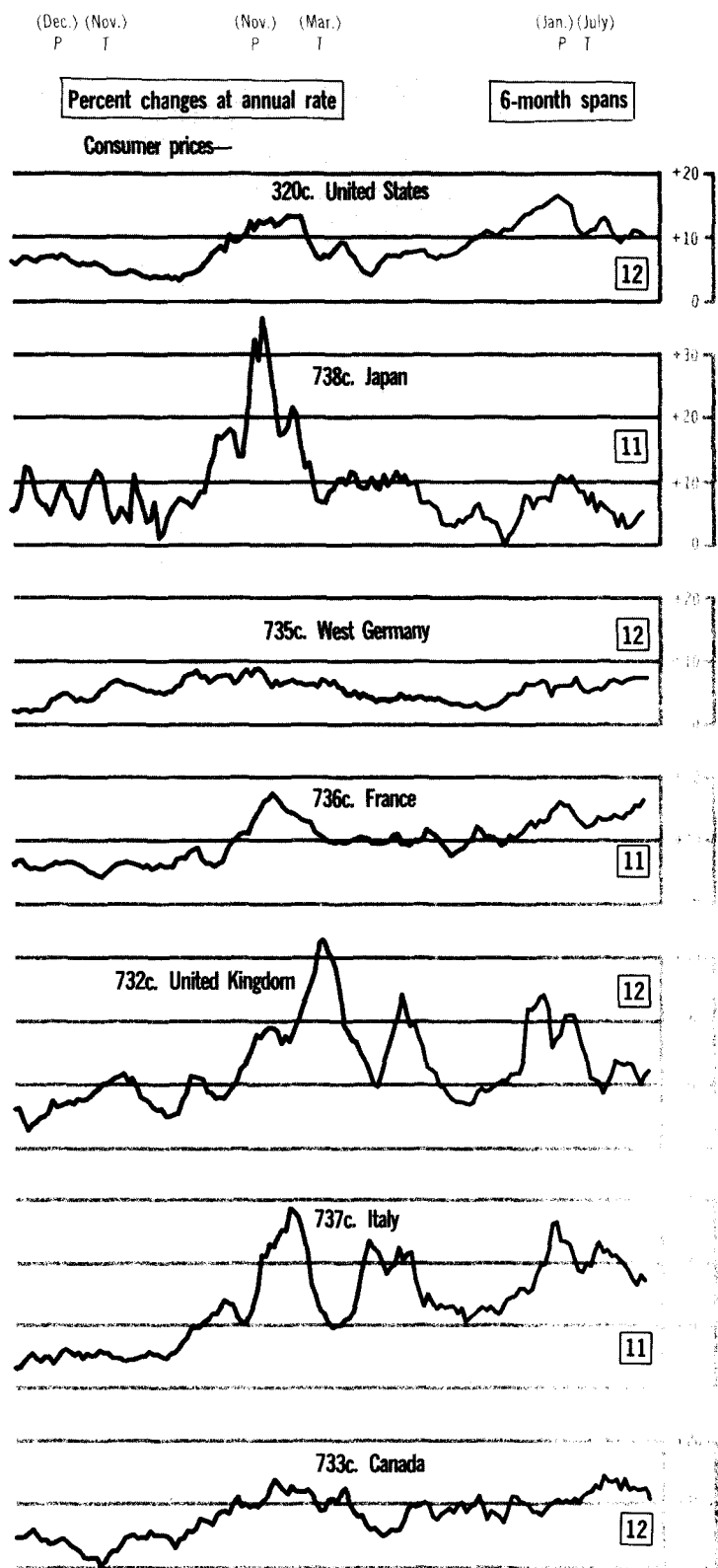
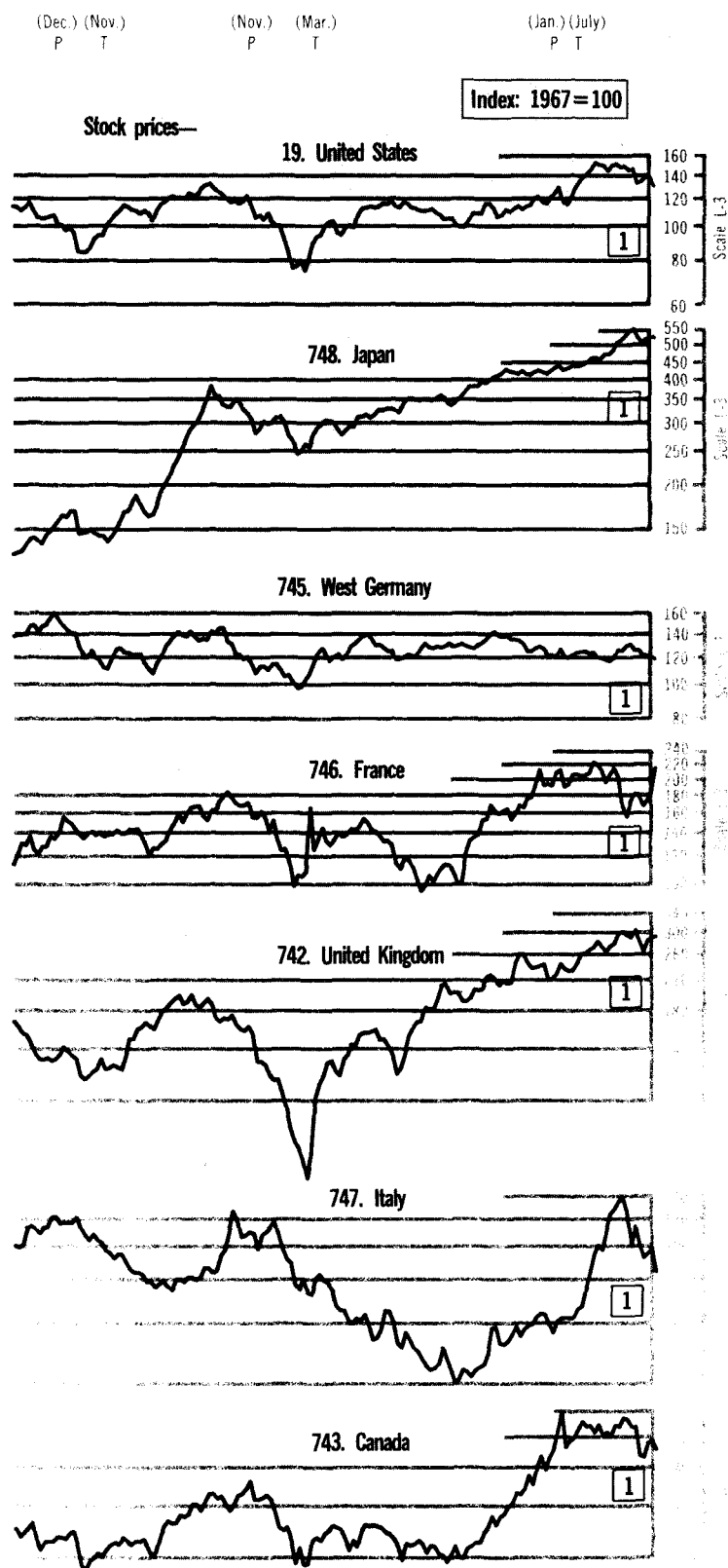


Chart F3. Stock Prices



1969 70 71 72 73 74 75 76 77 78 79 80 81 1982

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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 110)
1980									
January	134.7	146.1	178.4	81.9	96.3	111.6	102.7	90.9	137.2
February	134.1	145.2	180.8	80.3	96.4	109.9	102.1	91.6	138.7
March	131.5	143.5	190.0	75.5	94.5	107.8	101.6	89.6	136.4
April	126.2	140.5	196.2	71.6	90.3	104.3	100.3	88.7	131.8
May	123.0	138.0	183.5	75.2	88.3	103.2	98.8	88.5	126.4
June	123.9	136.7	168.5	81.1	89.6	104.5	97.7	89.7	128.9
July	128.1	136.5	163.6	83.4	91.7	106.1	98.5	90.6	133.5
August	130.7	136.7	161.7	^H 84.5	92.2	107.0	99.5	91.3	137.4
September	134.4	138.1	164.2	84.1	92.9	^H 108.8	101.5	91.5	139.0
October	135.0	139.7	168.5	82.9	93.6	107.3	103.1	91.8	139.4
November	136.5	140.8	175.6	80.2	94.2	108.2	103.4	92.2	^H 139.9
December	136.4	141.3	191.0	74.0	94.5	108.3	103.2	93.0	138.8
1981									
January	135.2	142.0	189.1	75.1	94.2	106.7	102.1	93.9	139.4
February	135.2	142.5	186.1	76.6	94.1	^r 105.3	103.3	94.4	139.3
March	136.7	142.4	181.0	78.7	93.9	^r 106.3	104.0	^H 94.5	139.6
April	^H 137.5	142.2	179.1	79.4	94.7	106.4	^H 104.6	94.4	139.0
May	135.3	142.2	189.4	75.1	94.0	105.3	103.9	93.7	137.7
June	134.1	142.5	190.9	74.6	94.2	^r 103.9	103.4	93.8	137.4
July	^r 134.3	142.6	192.8	74.0	^H 94.8	103.1	103.6	93.5	137.4
August	^r 133.3	^H 142.6	193.5	73.7	93.6	^r 102.2	102.9	93.5	137.9
September	131.1	142.0	^H 194.4	73.0	91.0	^r 102.7	102.2	(NA)	137.5
October	128.8	^r 139.9	^r 189.7	^r 73.7	90.3	^r 100.5	^r 100.9		137.8
November	¹ 128.6	138.5	184.9	^r 74.9	^r 90.1	^r 101.3	99.8		^r 138.8
December	² 129.4	³ 136.6	⁴ 181.5	^p 75.3	^p 89.4	^p 102.2	^p 99.9		^p 139.2
1982									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

¹Excludes series 12 for which data are not yet available.

²Excludes series 12 and 36 for which data are not yet available.

³Excludes series 57 for which data are not yet available.

⁴Excludes series 70 and 95 for which data are not yet available.



CYCLICAL INDICATORS

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 ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1980									Revised ²
January	40.1	3.1	3.9	402	1.4	1.9	0.705	154	172.48
February	40.0	2.9	3.8	375	1.3	1.9	0.696	151	172.12
March	39.7	3.0	3.7	440	1.4	1.8	0.660	145	171.17
April	39.8	3.0	3.2	569	2.7	1.6	0.504	122	170.18
May	39.5	2.6	3.1	635	3.2	1.5	0.420	112	169.03
June	39.3	2.5	3.4	617	2.6	1.4	0.438	115	167.96
July	39.2	2.5	3.5	535	1.6	1.4	0.438	118	167.03
August	39.5	2.7	3.6	502	1.8	1.4	0.439	117	168.11
September	39.6	2.7	3.7	501	1.5	1.3	0.466	122	169.05
October	39.7	2.8	H 3.7	439	1.5	1.3	0.475	127	169.65
November	39.8	3.0	3.6	409	1.3	1.4	H 0.502	H 134	170.04
December	39.9	3.0	3.5	396	1.2	1.5	0.497	130	171.11
1981									
January	40.1	3.0	3.5	417	1.4	1.4	0.486	128	H 172.81
February	39.8	2.8	3.5	402	1.3	1.4	0.495	129	171.59
March	39.9	2.8	3.4	421	1.3	1.3	0.479	125	172.08
April	40.2	2.9	3.4	408	1.1	1.3	0.453	118	170.50
May	H 40.3	H 3.2	3.1	411	1.3	1.3	0.430	118	171.37
June	40.1	3.0	3.4	418	1.3	1.4	0.463	121	170.86
July	40.0	3.0	3.4	H 392	H 1.0	H 1.5	0.488	123	171.03
August	40.0	3.0	3.2	417	1.4	1.3	0.463	119	171.23
September	39.3	2.7	2.9	492	1.7	1.3	0.419	112	167.88
October	39.5	2.7	2.9	518	2.2	1.2	0.384	110	170.64
November	39.3	2.5	3.1	r532	2.3	1.1	0.367	111	169.96
December	p39.1	p2.4	p2.7	p531	p2.1	p1.1	p0.343	p109	p170.04
1982									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1980									
January	94,421	90,687	26,385	59.18	6,500	6.2	3.2	10.6	1.3
February	94,488	90,865	26,363	59.18	6,454	6.2	3.2	10.7	1.2
March	94,291	90,871	26,238	58.99	6,543	6.3	3.4	11.0	1.3
April	93,963	90,817	25,971	58.68	7,202	6.9	3.7	11.2	1.5
May	93,764	90,446	25,662	58.54	7,944	7.6	4.2	10.6	1.6
June	93,548	90,087	25,402	58.26	7,811	7.5	4.6	11.7	1.7
July	93,732	89,960	25,151	58.30	8,021	7.6	4.4	11.8	1.8
August	93,793	90,219	25,322	58.23	7,942	7.6	4.3	12.5	2.0
September	93,781	90,461	25,445	58.27	7,800	7.4	4.3	13.0	2.2
October	93,887	90,668	25,521	58.21	7,961	7.6	4.1	13.3	2.2
November	93,999	90,844	25,629	58.22	7,946	7.5	3.8	13.6	2.2
December	93,888	90,949	25,631	58.11	7,785	7.4	3.5	13.5	2.3
1981									
January	94,294	91,091	25,647	58.30	7,847	7.4	3.4	14.4	2.2
February	94,646	91,258	25,657	58.38	7,754	7.3	3.2	14.4	2.1
March	95,136	91,347	25,705	58.61	7,764	7.3	3.3	14.0	2.1
April	95,513	91,458	25,700	58.89	7,746	7.3	3.3	13.7	2.0
May	^H 95,882	91,564	25,705	^H 58.97	8,171	7.6	3.3	13.2	2.0
June	95,127	91,615	25,818	58.40	7,784	7.3	3.4	14.2	2.2
July	95,704	91,880	^H 25,939	58.67	^H 7,502	^H 7.0	^H 3.2	13.9	^H 2.0
August	95,574	91,901	25,931	58.60	7,657	7.2	3.3	14.5	2.1
September	94,959	^H 92,033	25,930	58.13	7,966	7.5	3.5	13.7	2.1
October	94,880	r91,832	r25,662	58.03	8,520	8.0	3.6	13.7	2.1
November	94,662	r91,499	r25,411	57.85	9,004	8.4	3.9	13.2	2.2
December	94,072	p91,206	p25,151	57.30	9,462	8.9	p4.0	^H 12.8	2.2
1982									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1980									
January	...	2,077.2	1,216.2	1,056.5	240.6	153.0	144.8	166.0	...
February	1,501.9	2,086.4	1,207.4	1,050.9	239.2	152.8	144.4	165.8	682.1
March	...	2,101.0	1,199.2	1,044.0	236.3	152.1	143.5	164.3	...
April	...	2,102.1	1,194.4	1,037.6	231.9	148.2	138.5	161.6	...
May	1,463.3	2,114.1	1,195.1	1,036.0	228.2	143.8	133.3	158.1	658.1
June	...	2,127.1	1,195.0	1,035.1	225.1	141.4	129.9	155.1	...
July	...	2,161.2	1,206.7	1,033.8	224.2	140.3	128.7	154.6	...
August	1,471.9	2,179.4	1,207.4	1,036.2	226.2	142.2	129.9	157.6	657.5
September	...	2,205.7	1,208.6	1,036.9	227.7	144.4	132.1	161.0	...
October	...	2,234.3	1,216.3	1,045.5	229.4	146.6	135.7	162.1	...
November	1,485.6	2,257.6	1,221.0	1,051.6	231.5	149.2	139.2	163.0	662.9
December	...	2,276.6	1,222.7	1,053.7	232.1	150.4	140.3	165.0	...
1981									
January	...	2,300.7	1,227.7	1,057.8	H 234.9	151.4	141.0	165.6	...
February	H 1,516.4	2,318.2	1,231.1	1,062.0	232.6	151.8	140.8	166.2	688.9
March	...	2,340.4	1,233.1	1,063.5	232.5	152.1	142.1	165.3	...
April	...	2,353.8	1,234.9	1,065.7	232.2	151.9	142.5	165.9	...
May	1,510.4	2,367.4	1,236.2	1,067.3	232.2	152.7	143.5	166.4	686.3
June	...	2,384.3	1,238.6	1,069.0	232.1	152.9	143.2	165.8	...
July	...	2,419.2	1,243.8	1,068.0	231.9	H 153.9	H 143.6	167.1	...
August	1,515.8	2,443.4	H 1,250.5	H 1,075.6	231.8	153.6	143.4	H 167.3	H 691.9
September	...	2,462.6	1,249.4	1,075.4	229.7	r151.6	140.9	r165.9	...
October	...	r2,473.5	r1,246.7	r1,073.7	r228.9	r149.2	r137.9	r163.2	...
November	p1,495.6	r2,487.6	r1,248.2	r1,074.6	r227.4	r146.4	r134.4	r160.5	p673.1
December	...	H p2,492.1	p1,245.4	p1,071.6	p225.3	p143.3	p131.0	p157.2	...
1982									
January	...								
February	...								
March	...								
April	...								
May	...								
June	...								
July	...								
August	...								
September	...								
October	...								
November	...								
December	...								

See note on page 60.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		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 (U) (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
1980									
January .....	...	...	...	83.58	41.75	36.67	3.92	297.58	48
February .....	...	83.4	85.8	83.15	41.10	36.84	2.50	300.08	42
March	80	...	...	79.39	39.26	33.95	1.88	301.96	45
April .....	...	...	...	73.38	36.16	31.22	-1.34	300.62	40
May .....	...	77.9	78.8	69.00	33.89	30.26	-3.30	297.33	32
June	76	...	...	70.33	34.21	30.04	-1.58	295.75	28
July .....	...	...	...	80.21	38.66	32.53	(H) 4.66	300.40	32
August .....	...	75.9	75.2	76.78	36.76	32.71	1.30	301.70	34
September	76	...	...	82.16	39.11	34.39	2.43	304.13	39
October .....	...	...	...	83.36	39.21	35.74	0.84	304.98	44
November .....	...	79.1	80.1	83.97	39.31	35.35	0.74	305.72	45
December	78	...	...	86.58	(H) 40.19	35.03	3.10	308.82	47
1981									
January .....	...	...	...	84.21	38.95	33.72	0.88	309.70	46
February .....	...	(H) 79.9	(H) 82.2	85.45	39.41	35.59	1.23	310.93	50
March	78	...	...	86.73	39.84	34.92	1.67	312.60	52
April .....	...	...	...	87.18	39.70	35.52	0.85	313.45	(H) 56
May .....	...	79.8	81.2	88.16	39.86	35.45	1.50	314.95	52
June	(H) 78	...	...	88.30	39.69	(H) 35.83	-0.48	314.48	48
July .....	...	...	...	(H) 89.70	40.10	35.64	2.38	316.85	46
August .....	...	79.3	81.2	87.35	r38.89	r34.13	0.52	317.37	48
September	p76	...	...	86.28	38.28	33.98	0.09	(H) 317.46	43
October .....	...	...	...	77.80	34.31	31.71	-4.78	312.68	38
November .....	...	p74.8	p75.3	r79.22	r34.71	r30.85	r-2.24	r310.44	32
December	(NA)	...	...	p80.52	p35.21	p31.60	p-0.48	p309.97	30
1982									
January .....	...	...	...			
February .....	...	...	...			
March .....	...	...	...			
April .....	...	...	...			
May .....	...	...	...			
June .....	...	...	...			
July .....	...	...	...			
August .....	...	...	...			
September .....	...	...	...			
October .....	...	...	...			
November .....	...	...	...			
December .....	...	...	...			

See note on page 60.

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

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment [Ⓢ] (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1980									
January	318,101	161,064	147.9	79,561	45,751	...	67.0	131.0	44,447
February	317,901	159,458	148.2	78,899	44,931	71.6	66.9	129.8	44,583
March	312,469	155,104	148.0	77,603	43,524	...	56.5	125.8	42,615
April	305,440	151,464	145.2	76,404	42,660	...	52.7	120.5	42,461
May	302,071	149,048	142.1	75,975	42,279	50.7	51.7	117.8	41,974
June	305,326	150,115	141.8	77,843	43,007	...	58.7	114.8	39,746
July	315,633	152,645	142.1	79,491	43,700	...	62.3	115.3	44,058
August	317,906	150,945	142.9	79,829	43,433	58.7	67.3	117.7	43,266
September	327,758	154,613	144.5	80,620	43,251	...	73.7	120.6	46,488
October	335,873	156,734	146.3	81,552	43,518	...	75.0	119.6	47,225
November	339,049	156,772	148.1	82,764	43,907	66.1	76.7	119.2	46,888
December	343,752	157,566	147.1	83,443	43,917	...	64.5	^H 121.3	48,297
1981									
January	349,018	158,527	146.9	85,463	44,768	...	71.4	118.1	45,864
February	350,334	^H 159,522	147.8	86,810	45,166	^H 75.6	66.9	117.2	47,662
March	349,898	158,775	148.3	87,608	^H 45,182	...	66.5	117.8	47,927
April	350,923	157,941	148.9	85,855	44,164	...	72.4	118.2	49,574
May	349,245	156,601	150.7	85,501	43,892	63.3	76.3	115.5	48,907
June	354,442	158,501	150.3	87,384	44,721	...	73.1	114.4	48,489
July	^H 354,759	157,406	^H 150.7	87,350	44,273	...	74.1	113.4	^H 50,433
August	352,783	156,178	149.6	88,591	44,788	70.2	^H 77.2	111.9	47,483
September	353,717	156,182	r147.8	^H 88,699	44,416	...	73.1	114.1	p48,791
October	r345,287	r151,783	r146.9	r86,660	r43,222	...	70.3	e112.3	(NA)
November	p344,573	p151,337	r145.0	r87,233	r43,356	p62.5	62.5	(NA)	
December	(NA)	(NA)	p142.3	p87,541	p43,337		64.3		
1982									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1980								
January	28.27	15.47	24.84	13.83	94.57	8.79	...	...
February	24.20	13.29	21.98	12.24	84.27	7.83	27.50	...
March	26.63	14.23	23.09	12.57	80.55	7.48	...	82.36
April	24.43	13.10	22.44	12.18	73.39	6.82	...	...
May	21.83	11.87	20.23	11.13	67.09	6.23	25.81	...
June	24.43	13.41	21.10	11.90	71.39	6.63	...	86.38
July	26.83	14.81	23.52	H13.32	71.40	6.63	...	...
August	25.90	13.62	21.28	11.54	68.63	6.38	24.12	...
September	25.44	13.74	22.52	12.43	68.47	6.36	...	88.12
October	24.73	12.81	21.62	11.42	72.12	6.70	...	...
November	28.80	15.14	23.35	12.71	86.15	8.00	26.15	...
December	Hr29.36	Hr15.30	24.66	13.22	H97.45	H9.05	...	90.73
1981								
January	27.70	14.26	H24.82	13.00	78.70	7.31	...	...
February	24.33	12.27	21.18	10.90	84.41	7.84	27.75	...
March	28.71	14.36	24.46	12.51	90.00	8.36	...	93.34
April	27.83	13.94	24.72	12.58	77.53	7.20	...	...
May	26.69	13.51	23.86	12.28	82.86	7.70	H28.44	...
June	28.62	14.18	23.23	11.83	84.60	7.86	...	H96.56
July	28.01	14.00	24.23	12.36	71.02	6.60	...	...
August	27.59	r13.91	24.70	12.66	76.97	7.15	p26.84	...
September	26.53	r13.67	23.03	12.16	68.55	6.37	...	p96.26
October	25.17	r12.38	21.00	10.59	72.32	6.72	...	...
November	r26.98	r13.71	r23.26	r12.12	71.90	6.68	(NA)	...
December	p27.12	p13.69	p22.76	p11.84	74.07	6.88	...	(NA)
1982								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	61. Business expenditures for new plant and equipment, total	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 (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1980									
January	...	306.87	175.2	...	...	...	1,389	105.2	...
February	291.89	313.92	176.5	165.0	50.5	114.5	1,273	96.6	54.2
March	...	311.56	176.2	...	...	...	1,040	80.6	...
April	...	303.73	174.5	...	...	...	1,044	66.6	...
May	294.36	305.60	171.8	156.1	48.7	107.4	938	69.8	43.1
June	...	305.91	169.7	...	...	...	1,184	88.4	...
July	...	307.06	169.5	...	...	...	1,277	99.5	...
August	296.23	299.58	171.1	155.5	46.8	108.8	1,411	109.5	44.7
September	...	317.20	170.7	...	...	...	1,482	H122.6	...
October	...	317.03	171.9	...	...	...	1,519	109.1	...
November	299.58	320.32	173.9	157.0	47.8	109.3	1,550	110.3	50.6
December	...	322.93	177.1	...	...	...	1,535	100.9	...
1981									
January	...	326.16	177.7	...	...	...	H1,660	98.1	...
February	312.24	325.22	177.5	162.0	49.6	112.4	1,215	94.1	H51.0
March	...	336.68	179.3	...	...	...	1,297	93.1	...
April	...	334.62	181.0	...	...	...	1,332	95.8	...
May	316.73	336.38	182.0	161.1	50.4	110.7	1,158	94.3	47.8
June	...	343.91	183.6	...	...	...	1,039	77.8	...
July	...	338.38	H184.8	...	...	...	1,047	73.7	...
August	H328.25	346.89	184.4	H163.9	H51.5	H112.4	941	69.9	42.7
September	...	H347.05	r182.7	...	...	...	916	68.7	...
October	...	r334.01	r180.5	...	...	...	r867	58.3	...
November	a332.06	p345.08	r178.4	p159.2	p51.4	p107.8	r863	58.4	p39.5
December	...	(NA)	p176.3	...	...	...	p978	63.7	...
1982									
January	...	...	...	...	...	...	...	...	...
February	a345.46	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	a354.83	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil dol.)	71. Current dollars (Bil dol.)	70. Constant (1972) dollars (Bil dol.)	(Bil dol.)	(Ratio)	(Bil dol.)
1980										
January .....	...	-16.88	-13.28	51.7	2.14	448.54	264.77	72.43	1.64	215.88
February	-0.9	-13.13	-15.97	51.2	2.84	452.80	264.14	73.42	1.66	218.72
March .....	...	2.39	-12.72	37.4	1.14	455.92	264.60	74.52	1.71	219.86
April .....	...	-4.62	-7.16	66.3	-0.92	461.44	266.02	75.99	1.76	218.94
May	1.3	-24.04	-6.94	18.4	-2.35	462.98	265.24	76.67	1.78	216.59
June .....	...	-23.92	-13.14	14.5	-2.24	464.19	264.73	77.10	1.76	214.35
July .....	...	-5.04	-17.60	31.7	2.07	466.83	264.79	77.60	1.73	216.41
August	-5.0	-7.49	-14.91	25.4	-1.05	468.94	264.39	77.73	1.75	215.36
September .....	...	-0.65	-8.27	30.7	1.01	471.50	264.24	77.49	1.71	216.37
October .....	...	4.10	-2.87	25.4	0.96	473.62	264.33	77.25	1.69	217.33
November	-7.2	-2.64	-0.54	15.2	0.29	474.88	264.10	77.44	1.68	217.62
December .....	...	-14.74	-2.08	3.8	0.62	475.20	262.97	76.56	1.67	218.24
1981										
January .....	...	-15.65	-7.72	39.0	0.13	478.45	262.81	76.20	1.66	218.37
February	-1.4	6.78	-9.44	67.4	1.40	484.07	262.86	77.47	1.65	219.78
March .....	...	-4.40	-6.15	16.8	-0.25	485.47	262.64	79.25	1.65	219.52
April .....	...	3.85	-1.17	19.1	1.16	487.06	263.16	79.19	1.67	220.69
May	10.8	7.70	2.23	38.3	1.18	490.25	263.94	80.39	1.69	221.86
June .....	...	H 17.58	6.05	47.7	0.40	494.23	265.40	81.21	1.67	222.26
July .....	...	10.87	10.88	46.5	1.91	498.10	266.46	81.22	1.69	224.18
August	H 14.9	r1.08	H r10.95	52.3	-1.59	502.46	267.05	82.58	1.71	222.59
September .....	...	r10.84	r8.72	H 68.1	H 2.18	508.13	268.53	83.78	1.72	H 224.77
October .....	...	r-1.20	r5.58	r42.6	-2.60	r511.68	r269.65	84.87	1.78	222.17
November	p8.5	p-3.56	p2.80	p41.7	p-1.77	H p515.15	H p270.23	H p85.18	H p1.79	p220.39
December .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1982										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials ³ (1967=100)	19. Index of stock prices, 500 common stocks (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAAdj ¹		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data	Smoothed data ²			16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	
	(Percent)	(Percent)			(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1980									
January	2.99	2.33	316.2	110.87	...	...	...	...	...
February	2.43	2.44	322.5	115.34	182.9	102.6	106.0	60.1	11.5
March	-1.22	1.96	316.9	104.69	...	...	...	...	...
April	0.26	0.94	301.9	102.97	...	...	...	...	...
May	-0.09	0.07	278.5	107.69	146.5	80.3	97.8	54.1	9.4
June	0.02	-0.14	267.5	114.55	...	...	...	...	...
July	2.26	0.40	277.6	119.83	...	...	...	...	...
August	2.35	1.14	292.1	123.50	159.1	85.5	99.4	54.0	10.0
September	1.98	1.87	298.3	126.51	...	...	...	...	...
October	2.60	2.25	300.8	130.22	...	...	...	...	...
November	2.45	2.33	H304.7	H135.65	164.3	86.6	98.1	52.2	10.3
December	1.56	2.27	298.4	133.48	...	...	...	...	...
1981									
January	2.49	2.18	291.6	132.97	...	...	...	...	...
February	H7.84	3.06	284.2	128.40	H169.2	H87.8	115.3	H60.2	H10.3
March	-0.43	H3.63	289.8	133.19	...	...	...	...	...
April	1.34	3.11	293.0	134.43	...	...	...	...	...
May	1.96	1.94	288.9	131.73	152.7	77.4	113.9	58.2	9.2
June	-0.72	0.91	282.9	132.28	...	...	...	...	...
July	0.69	0.75	286.6	129.13	...	...	...	...	...
August	r-0.77	r0.19	289.5	129.63	156.3	76.5	H117.6	58.9	9.1
September	r0.98	r0.02	283.0	118.27	...	...	...	...	...
October	-0.88	0.04	277.2	119.80	...	...	...	...	...
November	-0.49	r-0.18	270.5	122.92	(NA)	(NA)	(NA)	(NA)	(NA)
December	0.24	-0.25	264.2	123.79	...	...	...	...	...
1982									
January			*264.7	*116.44					
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹IVA, inventory valuation adjustment; CCAAdj, capital consumption adjustment. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³Beginning with data for June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ⁴Average for January 1 through 19, excluding weekends. ⁵Average for January 6, 13, and 20.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA _{adj} to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1980									
January .....	...	...	...	...	...	...	...	182.8	...
February	5.5	5.6	96.5	280.7	155.2	127.0	1.158	184.8	74.6
March .....	...	...	...	...	...	...	...	186.9	...
April .....	...	...	...	...	...	...	...	190.3	...
May	5.5	4.4	95.8	246.1	132.2	131.3	1.193	194.7	75.8
June .....	...	...	...	...	...	...	...	198.7	...
July .....	...	...	...	...	...	...	...	200.3	...
August	5.4	4.6	96.4	262.9	138.6	133.9	1.203	200.5	75.3
September .....	...	...	...	...	...	...	...	199.9	...
October .....	...	...	...	...	...	...	...	199.7	...
November	5.3	4.9	96.4	272.0	141.1	137.0	1.230	200.3	75.4
December .....	...	...	...	...	...	...	...	200.6	...
1981									
January .....	...	...	...	...	...	...	...	202.8	...
February	6.4	5.0	H 97.3	H 282.4	H 144.7	139.4	1.244	204.1	75.2
March .....	...	...	...	...	...	...	...	204.8	...
April .....	...	...	...	...	...	...	...	206.5	...
May	H 6.5	H 5.1	96.9	270.5	134.6	141.6	1.266	207.5	75.5
June .....	...	...	...	...	...	...	...	208.8	...
July .....	...	...	...	...	...	...	...	209.2	...
August	6.4	p4.8	p96.8	279.2	136.4	H p145.1	H 1.295	210.8	75.3
September .....	...	...	...	...	...	...	...	214.0	...
October .....	...	...	...	...	...	...	...	r217.6	...
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	r221.2	(NA)
December .....	...	...	...	...	...	...	...	H p224.9	...
1982									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹IVA, inventory valuation adjustment; CCA_{adj}, 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-B)	102. Change in money supply (M2)	104. Change in total liquid assets		105. Money supply (M1-B) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1-B)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ¹	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)
1980									
January	0.56	0.89	1.10	0.57	210.2	823.6	...	1.350	98.03
February	1.07	0.96	1.11	0.78	209.7	820.9	6.504	1.343	67.72
March	-0.05	0.40	0.52	0.91	206.9	813.2	...	1.347	70.62
April	-1.44	-0.38	0.36	0.79	202.1	803.1	...	1.353	50.44
May	0.08	0.94	0.60	0.58	200.5	803.7	6.536	1.348	15.62
June	0.92	1.35	0.65	0.52	200.4	806.5	...	1.338	8.45
July	1.11	H1.55	0.79	0.61	202.5	818.4	...	1.339	43.60
August	H1.90	1.20	1.19	0.78	204.8	H822.0	6.496	1.334	63.96
September	1.20	0.70	0.77	0.90	205.1	819.2	...	1.341	75.91
October	1.09	0.55	0.74	0.91	H205.2	815.3	...	1.351	H95.42
November	0.67	0.88	1.27	0.91	204.3	813.5	6.548	1.353	76.79
December	-0.84	0.05	0.97	0.96	200.7	806.1	...	1.364	67.67
1981									
January	0.87	0.68	H1.27	1.08	200.9	805.7	...	1.369	58.92
February	0.48	0.89	1.03	H1.13	200.0	805.1	6.761	1.367	64.28
March	1.07	1.34	0.47	1.01	200.9	811.0	...	1.362	43.25
April	1.79	1.12	0.50	0.80	203.6	816.7	...	1.355	54.54
May	-0.46	0.32	0.92	0.65	201.3	813.8	6.694	1.358	34.99
June	-0.58	0.35	0.92	0.70	198.8	810.9	...	1.363	46.48
July	0.30	0.62	0.66	0.81	197.0	806.3	...	1.374	42.32
August	0.63	0.97	1.25	0.89	196.6	807.4	H6.870	1.375	r34.19
September	-0.23	0.54	0.93	0.94	193.9	802.4	...	H1.378	r30.67
October	0.28	r0.68	re0.49	e0.92	193.8	805.0	...	r1.375	p31.86
November	r1.13	r1.44	re1.16	re0.88	r195.0	r812.5	p6.821	r1.363	(NA)
December	p0.91	p0.94	e0.85	e0.85	p195.9	p816.7	...	p1.353	
1982									
January	*2.08								
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

²Average for weeks ended January 6 and 13.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 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 ⁽¹⁾ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ⁽²⁾ (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ⁽³⁾ (Mil. dol.)	119. Federal funds rate ⁽⁴⁾ (Percent)	114. Treasury bill rate ⁽⁵⁾ (Percent)
1980									
January	55.48	32.72	...	243.15	2.37	-999	1,241	13.82	12.04
February	35.83	28.84	351,964	190.79	2.32	-1,465	1,655	14.13	12.81
March	-1.52	7.85	...	274.24	2.53	-2,638	2,824	17.19	15.53
April	2.47	-20.05	...	428.15	2.53	-2,261	2,455	17.61	14.00
May	-38.96	-32.12	192,976	381.15	2.64	-835	1,018	10.98	9.15
June	2.14	-24.54	...	436.68	2.74	-169	380	9.47	7.00
July	13.06	-14.39	...	445.69	2.77	-111	395	9.03	8.13
August	30.23	5.87	284,148	345.41	2.94	-357	659	9.61	9.26
September	29.86	12.66	...	1,002.94	2.70	-1,055	1,311	10.87	10.32
October	29.81	8.42	...	359.24	2.53	p-1,018	p1,335	12.81	11.58
November	35.66	10.07	341,912	^(H) 239.34	2.66	p-1,201	^(H) p2,156	15.85	13.89
December	41.15	19.43	...	288.30	2.57	p-1,587	p1,617	18.90	15.66
1981									
January	0.66	10.43	...	341.36	2.42	p-916	p1,405	19.08	14.72
February	-13.32	23.95	306,492	789.20	2.51	p-1,076	p1,278	15.93	14.90
March	-23.04	^(H) 37.30	...	485.34	2.53	p-624	p1,004	14.70	13.48
April	29.32	27.97	...	536.88	2.40	p-1,261	p1,343	15.72	13.63
May	^(H) 49.61	16.15	^(H) 349,240	428.20	2.40	^(H) p-2,023	p2,154	18.52	^(H) 16.30
June	19.72	23.16	...	(NA)	2.30	p-1,488	p2,038	^(H) 19.10	14.56
July	45.16	23.45	...	...	^(H) 2.22	p-1,369	p1,751	19.04	14.70
August	30.36	34.31	p317,692	...	2.35	p-1,137	p1,408	17.82	15.61
September	r31.87	33.83	...	...	2.23	p-1,073	p1,473	15.87	14.95
October	r20.41	12.17	...	...	(NA)	p-1,032	p1,149	15.08	13.87
November	r12.31	4.10	(NA)	...	...	p-380	p695	13.31	11.27
December	p31.26	(NA)	...	...	...	p-243	p642	12.37	10.93
1982									
January	¹ 40.32	...	...	...	...	² -711	² 1,135	² 12.79	³ 12.41
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹Average for weeks ended January 6 and 13.

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

³Average for weeks ended January 7, 14, 21, and 28.

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

87 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS	Interest Rates—Continued						Outstanding Debt		
Minor Economic Process									
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 ¹	115. Treasury bond yields ¹	117. Municipal bond yields ¹	118. Secondary market yields on FHA mortgages ¹	67. Bank rates on short-term business loans ¹	109. Average prime rate charged by banks ¹	66. Consumer installment credit	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1980									
January	11.65	10.03	7.35	12.60	...	15.25	306,305	159,215	14.75
February	13.23	11.55	8.16	(NA)	15.67	15.63	308,708	162,201	14.80
March	14.08	11.87	9.17	14.63	...	18.31	309,362	162,074	14.72
April	13.36	10.83	8.63	13.45	...	19.77	307,691	162,280	14.64
May	11.61	9.82	7.59	11.99	17.75	16.57	305,014	159,033	14.43
June	11.12	9.40	7.63	11.85	...	12.63	302,969	159,211	14.24
July	11.48	9.83	8.13	12.39	...	11.48	301,770	160,299	13.96
August	12.31	10.53	8.67	13.54	11.56	11.12	302,259	162,818	13.87
September	12.74	10.94	8.94	14.26	...	12.23	303,314	165,306	13.75
October	13.17	11.20	9.11	14.38	...	13.79	304,016	167,790	13.61
November	14.10	11.83	9.56	14.47	15.71	16.06	304,855	170,762	13.50
December	14.38	11.89	10.20	14.08	...	20.35	306,474	174,191	13.46
1981									
January	14.01	11.65	9.68	14.23	...	20.16	307,343	174,246	13.36
February	14.60	12.23	10.10	14.79	19.91	19.43	309,339	173,136	13.34
March	14.49	12.15	10.16	15.04	...	18.05	312,447	171,216	13.35
April	15.00	12.62	10.62	15.91	...	17.15	314,778	173,659	13.37
May	15.68	12.96	10.78	16.33	19.99	19.61	316,124	177,793	13.35
June	14.97	12.39	10.67	16.31	...	20.03	318,054	179,436	13.34
July	15.67	13.05	11.14	16.76	...	20.39	320,008	183,199	13.23
August	16.34	13.61	12.26	17.96	^H 21.11	^H 20.50	322,867	185,729	13.21
September	^H 16.97	^H 14.14	^H 12.92	^H 18.55	...	20.08	325,686	r188,385	13.23
October	16.96	14.13	12.83	17.43	...	18.45	326,700	r190,086	r13.21
November	15.53	12.68	11.89	15.98	r17.23	16.84	^H 327,042	r191,112	p13.15
December	15.55	12.88	12.91	16.43	...	15.75	(NA)	^H p193,717	(NA)
1982									
January	¹ 16.38	¹ 13.65	² 13.32			³ 15.75		⁴ 197,588	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹Average for weeks ended January 1, 8, 15, and 22.

²Average for weeks ended January 7, 14, and 21.

³Average for January 1 through 25.

⁴Average for weeks ended January 6 and 13.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1980												
January	41.7	0.0	100.0	25.0	41.7	50.0	65.0	15.0	23.5	2.0	52.6	40.4
February	29.2	16.7	25.0	0.0	66.7	58.3	32.5	2.5	60.8	2.0	53.2	33.4
March	33.3	8.3	0.0	0.0	50.0	33.3	5.0	0.0	46.1	9.8	49.4	30.8
April	12.5	16.7	0.0	0.0	66.7	41.7	70.0	15.0	3.9	19.6	34.6	24.7
May	33.3	45.8	0.0	0.0	33.3	50.0	22.5	7.5	33.3	3.9	32.8	26.2
June	50.0	41.7	25.0	0.0	33.3	33.3	25.0	20.0	70.6	7.8	31.4	28.2
July	83.3	75.0	25.0	50.0	41.7	33.3	25.0	32.5	62.7	58.8	36.9	35.2
August	83.3	100.0	75.0	100.0	33.3	33.3	92.5	72.5	84.3	21.6	64.8	45.1
September	91.7	91.7	100.0	100.0	33.3	50.0	62.5	75.0	13.7	96.1	64.0	61.0
October	62.5	75.0	100.0	100.0	50.0	50.0	62.5	85.0	76.5	96.1	61.3	73.5
November	70.8	66.7	87.5	100.0	50.0	50.0	80.0	92.5	96.1	90.2	63.4	72.7
December	50.0	75.0	100.0	100.0	66.7	50.0	67.5	95.0	5.9	88.2	56.7	65.4
1981												
January	16.7	66.7	100.0	100.0	33.3	50.0	77.5	100.0	86.3	76.5	59.6	68.6
February	41.7	45.8	100.0	75.0	33.3	66.7	17.5	97.5	39.2	81.4	55.8	68.6
March	70.8	41.7	75.0	100.0	50.0	50.0	60.0	82.5	31.4	70.6	52.3	67.2
April	75.0	37.5	50.0	75.0	83.3	83.3	75.0	67.5	64.7	19.6	69.8	70.3
May	16.7	41.7	75.0	75.0	83.3	66.7	72.5	25.0	76.5	19.6	62.5	67.7
June	45.8	8.3	100.0	50.0	66.7	83.3	15.0	12.5	17.6	5.9	51.5	71.8
July	25.0	16.7	50.0	50.0	83.3	75.0	40.0	r12.5	68.6	p17.6	67.2	r52.9
August	45.8	² 27.3	37.5	25.0	66.7	58.3	55.0	p22.5	58.8	(NA)	49.7	r37.5
September	16.7	² 20.0	50.0	⁴ 33.3	83.3	² 75.0	15.0		9.8		59.3	p35.8
October	33.3		0.0		58.3		62.5		61.8		r30.2	
November	² 36.4		25.0		66.7		r17.5		p49.0		r27.3	
December	² 50.0		⁴ 0.0		² 75.0		p27.5		(NA)		p33.4	
1982												
January												
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 12 for which data are not yet available.

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

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

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (35 industries) ¹		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ² (13 industrial materials)		968. Index of stock prices, 500 common stocks ² ³		960. Net profits, manufacturing ⁴ ⁵ (about 700 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1980											
January	68.6	22.9	65	...	70.8	25.0	50.0	⁴ 58.3	74.1	39.6	...
February	48.6	22.9	...	...	20.8	16.7	73.1	⁴ 50.0	52.8	47.2	56
March	37.1	42.9	...	41	41.7	12.5	61.5	53.8	3.8	77.4	...
April	17.1	45.7	18	...	16.7	16.7	11.5	50.0	26.4	90.6	...
May	37.1	62.9	...	...	16.7	12.5	15.4	46.2	92.5	94.3	56
June	45.7	37.1	...	41	14.6	16.7	0.0	46.2	89.6	86.8	...
July	77.1	45.7	27	...	39.6	37.5	53.8	46.2	92.5	84.9	...
August	42.9	62.9	...	...	70.8	70.8	76.9	42.3	88.7	96.2	60
September	82.9	82.9	...	37	66.7	87.5	57.7	38.5	76.4	94.3	...
October	71.4	85.7	53	...	79.2	95.8	65.4	61.5	43.4	90.6	...
November	57.1	88.6	...	...	91.7	95.8	53.8	65.4	55.7	88.7	64
December	58.6	82.9	...	49	66.7	95.8	46.2	65.4	15.1	86.8	...
1981											
January	45.7	85.3	50	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February	42.9	70.6	...	...	62.5	70.8	30.8	38.5	42.5	67.3	60
March	52.9	73.5	...	p52	45.8	58.3	65.4	46.2	85.8	59.6	...
April	65.7	52.9	65	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May	50.0	44.1	...	...	62.5	58.3	26.9	46.2	30.2	44.2	(NA)
June	50.0	29.4	...	(NA)	45.8	r45.8	38.5	53.8	67.3	42.3	...
July	41.2	r26.5	p39	...	87.5	29.2	61.5	61.5	19.2	46.2	...
August	35.3	p29.4	...	...	52.1	r16.7	61.5	42.3	40.4	32.7	...
September	44.1	...	...	...	12.5	p16.7	42.3	⁵ 23.1	0.0	...	...
October	38.2	...	(NA)	...	r22.9	...	38.5	...	58.7	...	...
November	r52.9	...	...	...	r16.7	...	26.9	...	65.4	...	...
December	p55.9	...	...	...	p16.7	...	46.2	...	67.3	...	...
1982											
January							⁵ 50.0				
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 74.

Graphs of these series are shown on page 37.

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

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

³This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

⁴Based on 12 components (excluding rosin).

⁵Based on average for January 5, 12, and 19.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES--Continued								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1979									
First quarter	86.4	52.3	63.6	85	80	78	78	87	85
Second quarter	68.2	63.6	50.0	81	84	74	82	84	83
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	73
1980									
First quarter	77.3	54.5	81.8	74	66	62	66	73	72
Second quarter	59.1	45.5	59.1	63	75	54	73	62	80
Third quarter	50.0	36.4	81.8	60	57	57	59	68	63
Fourth quarter	54.5	40.9	77.3	60	62	56	61	66	67
1981									
First quarter	72.7	72.7	70.5	68	74	60	70	70	78
Second quarter	63.6	40.9	68.2	70	74	66	69	74	76
Third quarter	72.7	54.5	77.3	62	76	60	74	71	80
Fourth quarter	(NA)	59.1	68.2	(NA)	76	(NA)	72	(NA)	80
1982									
First quarter			59.1		60		54		65
Second quarter									
Third quarter									
Fourth quarter									

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

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (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.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change															
	1981															
	May	June	July	August	September	October	November ^r	December ^p								
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)																
All manufacturing industries	+	40.3	-	40.1	-	40.0	o	40.0	-	39.3	+	39.5	-	39.3	-	39.1
<i>Percent rising of 20 components</i>		(72)		(15)		(40)		(55)		(15)		(62)		(18)		(28)
Durable goods industries:																
Lumber and wood products	+	39.8	-	39.0	-	38.8	-	38.6	-	37.3	+	r37.6	-	37.5	+	37.7
Furniture and fixtures	+	39.0	-	38.9	-	38.5	+	38.6	-	37.5	+	r38.1	-	37.8	-	37.7
Stone, clay, and glass products	-	41.0	-	40.8	+	40.9	-	40.8	-	40.3	-	r40.0	+	40.2	-	39.9
Primary metal industries	-	41.0	-	40.8	-	40.5	+	40.7	-	40.6	-	39.8	-	39.6	-	39.0
Fabricated metal products	o	40.9	-	40.7	-	40.5	o	40.5	-	39.5	+	40.0	-	39.6	-	39.3
Machinery, except electrical	+	41.4	-	41.1	o	41.1	+	41.2	-	40.3	+	40.7	-	40.6	-	40.3
Electric and electronic equipment	+	40.4	-	40.2	+	40.5	-	40.4	-	39.6	+	r39.9	-	39.3	-	39.2
Transportation equipment	-	41.8	-	41.4	-	41.2	+	41.3	-	39.9	+	r40.5	-	40.3	-	39.5
Instruments and related products	+	40.4	o	40.4	+	40.5	+	40.8	-	40.5	-	r40.4	-	40.3	o	40.3
Miscellaneous manufacturing	+	39.2	-	39.1	+	39.2	-	39.1	-	38.4	+	r39.0	o	39.0	-	38.5
Nondurable goods industries:																
Food and kindred products	-	40.0	-	39.8	-	39.4	o	39.4	-	39.2	+	39.5	o	39.5	+	39.7
Tobacco manufacturers	+	38.6	-	38.5	+	38.6	+	40.7	-	40.2	-	r39.4	-	38.8	-	38.7
Textile mill products	+	40.5	-	40.2	+	40.4	-	40.3	-	38.9	+	r39.3	-	38.9	-	38.3
Apparel and other textile products	+	36.0	+	36.1	-	35.9	+	36.1	-	35.2	+	r35.7	-	35.6	-	35.1
Paper and allied products	+	42.8	-	42.7	o	42.7	o	42.7	+	43.1	-	r42.4	-	41.9	-	41.6
Printing and publishing	+	37.6	-	37.4	-	37.3	o	37.3	-	37.1	o	37.1	-	36.9	+	37.2
Chemicals and allied products	+	41.7	o	41.7	+	41.8	-	41.7	+	42.3	-	r41.5	-	41.3	+	41.6
Petroleum and coal products	-	43.8	-	43.4	-	43.1	-	42.8	+	43.3	-	r42.1	+	42.3	+	43.6
Rubber and miscellaneous plastics products	+	41.3	-	41.0	-	40.5	+	40.6	-	39.6	+	r40.0	-	39.7	-	39.4
Leather and leather products	+	37.1	+	37.4	-	36.5	+	36.9	-	36.1	+	36.8	o	36.8	-	36.5
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)																
All durable goods industries	+	88,164	+	88,303	+	89,696	-	87,350	-	86,278	-	77,804	+	79,215	+	80,518
<i>Percent rising of 34 components</i>		(50)		(50)		(41)		(35)		(44)		(38)		(53)		(56)
Primary metals	-	11,809	-	11,324	+	12,466	-	11,602	-	11,422	-	10,170	-	10,032	-	9,978
Fabricated metal products	+	10,607	+	10,979	-	10,804	-	9,901	+	10,054	-	9,282	-	9,262	+	9,741
Machinery, except electrical	-	17,082	+	17,303	-	16,376	+	17,658	-	17,498	-	15,984	+	16,731	+	17,325
Electrical machinery	-	11,721	+	12,600	-	12,055	-	11,920	+	12,487	-	10,370	+	11,873	+	11,881
Transportation equipment	+	20,093	-	19,057	+	20,909	-	20,375	-	18,627	-	15,780	-	15,429	+	15,645
Other durable goods industries	-	16,852	+	17,040	+	17,086	-	15,894	+	16,190	+	16,218	-	15,888	+	15,948

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

¹Data are seasonally adjusted by the source agency.

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1981							
	May	June	July	August	September ^r	October ^r	November ^r	December ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 152.7	+ 152.9	+ 153.9	- 153.6	- 151.6	- 149.2	- 146.4	- 143.3
Percent rising of 24 components ²	(62)	(46)	(88)	(52)	(12)	(23)	(17)	(17)
Durable manufactures:								
Lumber and products	- 126.2	- 122.5	+ 122.9	- 119.1	- 113.2	- 109.6	- 106.2	(NA)
Furniture and fixtures	+ 158.9	+ 162.4	+ 164.9	- 163.3	- 159.9	- 157.2	- 154.5	(NA)
Clay, glass, and stone products	- 151.7	- 148.1	+ 148.7	- 148.2	- 147.3	- 143.5	- 139.5	(NA)
Primary metals	+ 111.9	- 107.4	+ 109.4	+ 113.1	- 108.6	- 102.0	- 96.3	- 89.9
Fabricated metal products	- 138.4	+ 139.3	+ 140.1	- 140.0	- 136.8	- 133.7	- 129.0	- 125.1
Nonelectrical machinery	+ 172.1	+ 174.1	+ 176.7	- 176.4	- 173.9	- 170.2	- 168.1	- 164.3
Electrical machinery	+ 179.9	+ 180.1	+ 180.9	+ 182.6	- 180.0	- 179.6	- 175.7	- 170.2
Transportation equipment	+ 123.7	- 123.4	- 119.8	- 115.4	- 114.2	- 110.6	- 105.4	- 103.9
Instruments	+ 170.6	+ 171.3	+ 172.1	+ 172.3	- 169.7	- 168.6	- 167.0	- 165.0
Miscellaneous manufactures	- 157.0	+ 158.8	+ 159.4	- 158.6	- 154.2	- 152.5	+ 154.3	- 153.0
Nondurable manufactures:								
Foods	+ 152.2	- 151.3	+ 151.6	+ 151.9	- 150.7	+ 151.6	+ 152.4	(NA)
Tobacco products	+ 122.3	- 120.9	+ 121.3	+ 123.8	- 122.4	- 122.0	(NA)	(NA)
Textile mill products	- 138.8	- 138.3	+ 139.4	+ 140.7	- 136.3	- 132.4	- 127.9	(NA)
Apparel products	+ 122.6	- 121.1	+ 122.6	o 122.6	- 122.5	- 118.4	(NA)	(NA)
Paper and products	- 155.9	- 153.4	+ 154.9	+ 156.7	+ 158.6	- 153.3	- 152.3	+ 152.8
Printing and publishing	- 141.3	+ 143.1	+ 144.4	+ 146.1	- 145.9	o 145.9	- 143.5	+ 144.0
Chemicals and products	+ 220.6	- 218.4	+ 221.5	- 219.2	- 216.3	- 209.7	- 203.7	(NA)
Petroleum products	- 129.8	- 129.3	- 128.7	+ 130.4	- 129.1	- 128.3	+ 128.4	+ 129.1
Rubber and plastics products	+ 280.3	+ 285.1	+ 285.3	+ 286.7	- 282.2	- 276.3	- 267.5	(NA)
Leather and products	+ 69.8	- 68.4	+ 70.1	- 69.6	+ 69.7	+ 71.2	- 69.7	(NA)
Mining:								
Metal mining	+ 125.0	- 123.5	+ 123.6	+ 124.1	- 121.5	- 119.3	- 108.3	(NA)
Coal	+ 77.0	+ 122.9	+ 170.0	- 167.4	- 161.9	+ 166.9	- 160.8	- 158.8
Oil and gas extraction	+ 146.2	+ 148.2	- 147.7	+ 148.2	+ 148.8	+ 149.2	- 148.9	+ 149.3
Stone and earth minerals	- 132.2	+ 132.7	+ 133.3	- 128.2	- 123.4	+ 124.0	+ 124.2	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1981								1982	
	May	June	July	August	September	October	November	December	January ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 288.9	- 282.9	+ 286.6	+ 289.5	- 283.0	- 277.2	- 270.5	- 264.2	+ 264.7	
Percent rising of 13 components	(27)	(38)	(62)	(62)	(42)	(38)	(27)	(46)	(50)	
	Dollars									
Copper scrap (pound) ..	- 0.664	- 0.646	- 0.635	+ 0.650	- 0.620	- 0.609	- 0.591	- 0.578	- 0.573	
..... (kilogram) ..	1.464	1.424	1.400	1.433	1.367	1.343	1.303	1.274	1.263	
Lead scrap (pound) ..	o 0.249	+ 0.250	+ 0.269	+ 0.292	- 0.271	- 0.247	- 0.221	- 0.180	- 0.170	
..... (kilogram) ..	0.549	0.551	0.593	0.644	0.597	0.545	0.487	0.397	0.375	
Steel scrap (U.S. ton) ..	- 99.000	- 93.800	+ 95.750	+ 102.000	- 98.000	- 88.500	- 80.000	+ 81.600	+ 88.000	
..... (metric ton) ..	109.128	103.396	105.545	112.435	108.025	97.554	88.184	89.948	97.002	
Tin (pound) ..	- 5.945	- 5.796	+ 6.030	+ 6.528	+ 6.746	+ 6.820	+ 7.040	+ 7.120	+ 7.160	
..... (kilogram) ..	13.106	12.778	13.294	14.392	14.872	15.035	15.520	15.697	15.785	
Zinc (pound) ..	+ 0.463	o 0.463	+ 0.466	+ 0.495	+ 0.499	- 0.479	o 0.479	- 0.451	- 0.434	
..... (kilogram) ..	1.021	1.021	1.027	1.091	1.100	1.056	1.056	0.994	0.957	
Burlap (yard) ..	- 0.267	- 0.251	- 0.246	- 0.243	+ 0.246	- 0.242	- 0.238	- 0.229	+ 0.234	
..... (meter) ..	0.292	0.274	0.269	0.266	0.269	0.265	0.260	0.250	0.256	
Cotton (pound) ..	- 0.782	+ 0.790	- 0.751	- 0.669	- 0.609	- 0.608	- 0.574	- 0.553	+ 0.576	
..... (kilogram) ..	1.724	1.742	1.656	1.475	1.343	1.340	1.265	1.219	1.270	
Print cloth (yard) ..	+ 0.841	- 0.820	+ 0.822	+ 0.845	o 0.845	- 0.820	- 0.780	- 0.734	- 0.710	
..... (meter) ..	0.920	0.897	0.899	0.924	0.924	0.897	0.853	0.803	0.776	
Wool tops (pound) ..	o 3.600	o 3.600	o 3.600	o 3.600	+ 3.630	- 3.600	o 3.600	o 3.600	- 3.580	
..... (kilogram) ..	7.937	7.937	7.937	7.937	8.003	7.937	7.937	7.937	7.892	
Hides (pound) ..	- 0.522	- 0.458	+ 0.472	+ 0.474	+ 0.486	+ 0.525	+ 0.558	+ 0.584	+ 0.590	
..... (kilogram) ..	1.151	1.010	1.041	1.045	1.071	1.157	1.230	1.287	1.301	
Rosin (100 pounds) ..	o 45.000	+ 46.500	o 46.500	o 46.500	- 46.100	+ 47.000	o 47.000	o 47.000	o 47.000	
..... (100 kilograms) ..	99.207	102.514	102.514	102.514	101.632	103.616	103.616	103.616	103.616	
Rubber (pound) ..	- 0.590	- 0.584	- 0.554	- 0.538	- 0.450	+ 0.464	- 0.462	+ 0.484	+ 0.486	
..... (kilogram) ..	1.301	1.287	1.221	1.186	0.992	1.023	1.019	1.067	1.071	
Tallow (pound) ..	- 0.175	+ 0.178	+ 0.192	- 0.190	- 0.187	+ 0.190	- 0.179	+ 0.180	- 0.169	
..... (kilogram) ..	0.386	0.392	0.423	0.419	0.412	0.419	0.395	0.397	0.373	

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

¹Average for January 5, 12, and 19.

²Data are not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis. Beginning with data for June 1981, these series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc.



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 (Ann. rate, dollars)	213. Final sales in 1972 dollars (Ann. rate, bil. dol.)
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1979								
First quarter	2,340.6	68.7	12.7	1,479.9	14.1	3.9	6,602	1,464.4
Second quarter	2,374.6	34.0	5.9	1,473.4	-6.5	-1.7	6,556	1,455.0
Third quarter	2,444.1	69.5	12.2	1,488.2	14.8	4.1	6,602	1,480.6
Fourth quarter	2,496.3	52.2	8.8	1,490.6	2.4	0.6	6,592	1,491.3
1980								
First quarter	2,571.7	75.4	12.6	1,501.9	11.3	3.1	6,624	1,502.8
Second quarter	2,564.8	-6.9	-1.1	1,463.3	-38.6	-9.9	6,437	1,462.0
Third quarter	2,637.3	72.5	11.8	1,471.9	8.6	2.4	6,456	1,476.9
Fourth quarter	2,730.6	93.3	14.9	1,485.6	13.7	3.8	6,499	1,492.7
1981								
First quarter	2,853.0	122.4	19.2	1,516.4	30.8	8.6	6,620	1,517.8
Second quarter	2,885.8	32.8	4.7	1,510.4	-6.0	-1.6	6,580	1,499.6
Third quarter	2,965.0	79.2	11.4	1,515.8	5.4	1.4	6,586	1,500.9
Fourth quarter	p2,984.9	p19.9	p2.7	p1,495.6	p-20.2	p-5.2	p6,482	p1,487.1
1982								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars (Ann. rate, bil. dol.)	231. Total in 1972 dollars (Ann. rate, bil. dol.)	232. Durable goods in current dollars (Ann. rate, bil. dol.)	233. Durable goods in 1972 dollars (Ann. rate, bil. dol.)	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)					
	1979							
First quarter	1,580.2	1,005.7	4,487	1,454.1	925.5	212.5	149.6	
Second quarter	1,612.8	1,006.9	4,480	1,478.0	922.8	207.4	144.2	
Third quarter	1,663.8	1,015.7	4,506	1,529.1	933.4	213.3	146.7	
Fourth quarter	1,710.1	1,017.7	4,501	1,582.3	941.6	216.1	146.0	
1980								
First quarter	1,765.1	1,021.0	4,503	1,631.0	943.4	220.9	145.4	
Second quarter	1,784.1	1,008.2	4,435	1,626.8	919.3	194.4	126.2	
Third quarter	1,840.6	1,018.5	4,468	1,682.2	930.8	208.8	132.6	
Fourth quarter	1,897.0	1,025.8	4,488	1,751.0	946.8	223.3	139.1	
1981								
First quarter	1,947.8	1,033.3	4,511	1,810.1	960.2	238.3	146.8	
Second quarter	1,985.6	1,036.8	4,517	1,829.1	955.1	227.3	137.4	
Third quarter	2,042.0	1,043.6	4,535	1,883.9	962.8	236.2	140.3	
Fourth quarter	p2,086.4	p1,047.1	p4,538	p1,909.5	p958.3	p226.4	p133.0	
1982								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

NOTE: Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1979								
First quarter	571.8	351.1	669.9	424.8	408.3	237.7	384.0	222.3
Second quarter	586.4	350.6	684.2	428.0	423.2	238.7	390.1	220.4
Third quarter	611.5	355.4	704.3	431.3	421.7	232.6	408.3	225.0
Fourth quarter	639.2	361.3	727.0	434.3	410.0	221.5	410.8	222.2
1980								
First quarter	661.1	361.5	749.0	436.5	415.6	218.3	413.1	219.2
Second quarter	664.0	356.6	768.4	436.5	390.9	200.5	383.5	199.2
Third quarter	674.2	354.9	799.2	443.3	377.1	195.3	393.2	200.2
Fourth quarter	703.5	360.4	824.2	447.3	397.7	200.5	415.1	207.6
1981								
First quarter	726.0	364.5	845.8	448.9	437.1	211.6	432.7	213.1
Second quarter	735.3	367.0	866.5	450.7	458.6	219.7	435.3	208.9
Third quarter	751.3	368.8	896.4	453.7	463.0	221.5	435.6	206.5
Fourth quarter	p760.9	p369.2	p922.2	p456.1	p443.6	p207.1	p426.0	p198.7
1982								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1979								
First quarter	24.3	15.4	458.2	280.6	164.8	102.9	293.4	177.7
Second quarter	33.1	18.4	465.1	280.3	163.6	100.8	301.6	179.4
Third quarter	13.3	7.6	475.4	281.1	165.1	99.9	310.4	181.2
Fourth quarter	-0.8	-0.7	496.4	285.3	178.1	103.1	318.3	182.2
1980								
First quarter	2.5	-0.9	516.8	290.1	190.0	107.6	326.8	182.5
Second quarter	7.4	1.3	530.0	291.9	198.7	110.7	331.3	181.2
Third quarter	-16.0	-5.0	533.5	288.2	194.9	106.9	338.6	181.3
Fourth quarter	-17.4	-7.2	558.6	289.8	212.0	107.4	346.6	182.4
1981								
First quarter	4.5	-1.4	576.5	293.6	221.6	111.2	354.9	182.5
Second quarter	23.3	10.8	577.4	289.5	219.5	108.7	357.9	180.7
Third quarter	27.5	14.9	588.9	288.3	226.4	109.6	362.5	178.8
Fourth quarter	p17.6	p8.5	p615.7	p293.4	p246.7	p114.5	p369.0	p178.8
1982								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1979								
First quarter	19.9	36.0	259.1	141.1	239.2	105.1	1,903.6	1,409.9
Second quarter	8.2	31.6	266.8	140.5	258.6	108.8	1,932.0	1,439.0
Third quarter	17.9	41.1	293.1	151.3	275.2	110.2	1,986.2	1,476.7
Fourth quarter	7.6	42.2	306.3	154.8	298.7	112.6	2,031.3	1,518.1
1980								
First quarter	8.2	50.1	337.3	165.9	329.1	115.8	2,088.5	1,558.0
Second quarter	17.1	51.7	333.3	160.5	316.2	108.9	2,070.0	1,569.0
Third quarter	44.5	57.6	342.4	160.5	297.9	102.8	2,122.4	1,597.4
Fourth quarter	23.3	48.5	346.1	157.4	322.7	108.9	2,204.8	1,661.8
1981								
First quarter	29.2	50.9	367.4	162.5	338.2	111.6	2,291.1	1,722.4
Second quarter	20.8	46.2	368.2	161.5	347.5	115.4	2,320.9	1,752.0
Third quarter	29.3	43.2	368.0	160.1	338.7	116.9	2,377.6	1,790.7
Fourth quarter	p16.0	p36.7	p363.0	p155.9	p347.1	p119.2	(NA)	p1,821.7
1982								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1979								
First quarter	127.8	30.7	201.9	133.4	407.4	304.4	83.8	
Second quarter	129.4	30.1	196.6	136.9	416.2	310.3	90.9	
Third quarter	132.9	30.3	199.5	146.8	422.3	320.5	89.3	
Fourth quarter	136.3	31.0	189.4	156.5	402.0	315.7	80.7	
1980								
First quarter	133.7	31.2	200.2	165.4	404.5	326.7	86.4	
Second quarter	124.9	31.5	169.3	175.3	394.5	325.8	110.0	
Third quarter	129.7	32.0	177.9	185.3	402.0	334.6	111.4	
Fourth quarter	134.0	32.4	183.3	193.3	406.7	339.3	97.6	
1981								
First quarter	132.1	32.7	203.0	200.8	442.6	362.2	88.9	
Second quarter	134.1	33.3	190.3	211.0	465.3	368.7	106.6	
Third quarter	137.1	33.9	195.7	220.2	469.4	379.3	106.9	
Fourth quarter	p134.1	p34.5	(NA)	p228.1	(NA)	(NA)	p124.1	
1982								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1979							
First quarter	18.1	5.3	62.1	11.4	5.0	1.0	0.9
Second quarter	13.9	5.6	62.2	11.5	4.9	1.4	0.3
Third quarter	11.3	5.4	62.6	11.8	4.9	0.5	0.7
Fourth quarter	4.4	4.7	63.4	11.6	4.8	0.0	0.3
1980							
First quarter	-9.6	4.9	63.4	11.6	4.5	0.1	0.3
Second quarter	-42.5	6.2	63.4	11.3	3.6	0.3	0.7
Third quarter	-45.6	6.1	63.8	11.1	3.8	-0.6	1.7
Fourth quarter	-30.8	5.1	64.1	11.1	4.1	-0.6	0.9
1981							
First quarter	-9.7	4.6	63.4	11.1	4.1	0.2	1.0
Second quarter	-11.2	5.4	63.4	11.2	3.8	0.8	0.7
Third quarter	-17.9	5.2	63.5	11.3	3.4	0.9	1.0
Fourth quarter	(NA)	p6.0	p64.0	p11.1	p3.1	p0.6	p0.5
1982							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal 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 CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1979							
First quarter	7.0	12.5	74.1	6.7	1.6	10.6	7.0
Second quarter	6.9	12.7	74.5	6.7	1.6	10.2	7.1
Third quarter	6.8	12.7	74.3	6.7	1.5	10.0	7.4
Fourth quarter	7.1	12.8	74.7	6.7	1.5	9.3	7.7
1980							
First quarter	7.4	12.7	74.6	6.4	1.5	9.6	7.9
Second quarter	7.7	12.9	75.8	6.0	1.5	8.2	8.5
Third quarter	7.4	12.8	75.3	6.1	1.5	8.4	8.7
Fourth quarter	7.8	12.7	75.4	6.1	1.5	8.3	8.8
1981							
First quarter	7.8	12.4	75.2	5.8	1.4	8.9	8.8
Second quarter	7.6	12.4	75.5	5.8	1.4	8.2	9.1
Third quarter	7.6	12.2	75.3	5.8	1.4	8.2	9.3
Fourth quarter	p8.3	p12.4	(NA)	(NA)	(NA)	(NA)	(NA)
1982							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ^①	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1980										
January .....	...	9.3	...	10.1	233.2	1.4	15.3	245.3	0.1	6.9
February	171.2	...	178.2	...	236.4	1.3	14.8	244.9	-0.2	6.1
March .....	...	...	...	...	239.8	1.3	14.3	247.0	0.9	4.5
April .....	...	9.8	...	9.8	242.5	0.9	11.4	248.3	0.5	6.3
May	175.3	...	182.4	...	244.9	0.9	10.3	249.3	0.4	10.6
June .....	...	...	...	...	247.6	1.0	9.6	250.5	0.5	12.5
July .....	...	9.2	...	9.6	247.8	0.1	10.0	252.9	1.0	13.4
August	179.2	...	186.7	...	249.4	0.8	10.5	257.6	1.9	15.2
September .....	...	...	...	...	251.7	1.0	10.5	262.0	1.7	16.3
October .....	...	10.7	...	9.3	253.9	1.0	11.9	264.4	0.9	13.8
November	183.8	...	190.9	...	256.2	1.1	12.3	267.6	1.2	10.3
December .....	...	...	...	...	258.4	1.0	11.4	270.2	1.0	7.5
1981										
January .....	...	9.8	...	10.5	260.5	0.7	10.0	269.8	-0.1	5.5
February	188.1	...	195.7	...	263.2	1.0	9.1	270.6	0.3	2.6
March .....	...	...	...	...	265.1	0.6	8.5	271.6	0.4	1.0
April .....	...	6.4	...	8.2	266.8	0.4	9.5	271.6	0.0	3.0
May	191.1	...	199.5	...	269.0	0.7	9.2	271.0	-0.2	4.0
June .....	...	...	...	...	271.3	0.7	10.4	271.5	0.2	5.2
July .....	...	9.9	...	9.9	274.4	1.2	10.3	273.8	0.8	5.8
August	195.6	...	204.3	...	276.5	0.8	9.9	275.9	0.8	6.8
September .....	...	...	...	...	279.3	1.2	9.3	278.6	1.0	7.3
October .....	...	p8.4	...	p7.1	279.9	0.4		279.4	0.3	
November	p199.6		p207.8		280.7	0.5		280.0	0.2	
December					281.5	0.4		281.2	0.4	
1982										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽²⁾	330c. Change over 6-month spans ¹ ⁽³⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽²⁾	335c. Change over 6-month spans ¹ ⁽³⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1980									
January	254.9	2.1	14.5	260.6	3.0	18.7	288.8	-0.7	-0.4
February	260.2	2.1	14.2	265.9	2.0	17.7	295.1	2.2	-0.8
March	261.9	0.7	13.1	268.6	1.0	16.8	288.4	-2.3	-1.8
April	262.8	0.3	12.5	271.3	1.0	12.3	283.1	-1.8	10.5
May	264.2	0.5	10.7	271.9	0.2	9.5	286.1	1.1	15.8
June	265.6	0.5	9.9	273.5	0.6	7.7	288.3	0.8	24.5
July	270.4	1.8	11.7	276.2	1.0	8.0	303.6	5.3	33.6
August	273.8	1.3	11.6	278.2	0.7	8.6	317.5	4.6	33.6
September	274.6	0.3	11.8	278.8	0.2	9.8	321.8	1.4	29.5
October	277.8	1.2	10.9	282.0	1.1	11.4	327.2	1.7	17.3
November	279.1	0.5	10.3	283.4	0.5	13.0	330.7	1.1	9.6
December	280.8	0.6	11.8	286.6	1.1	15.5	328.1	-0.8	4.0
1981									
January	284.8	1.4	11.5	291.5	1.7	15.8	328.8	0.2	3.5
February	287.6	1.0	11.0	295.7	1.4	15.6	332.4	1.1	0.4
March	290.3	0.9	10.2	299.6	1.3	13.3	328.1	-1.3	4.4
April	293.4	1.1	8.2	303.5	1.3	10.3	332.8	1.4	5.0
May	294.1	0.2	6.2	304.7	0.4	7.9	331.3	-0.5	0.8
June	294.8	0.2	3.6	305.1	0.1	5.1	335.2	1.2	1.3
July	296.2	0.5	1.8	306.2	0.4	3.5	336.9	0.5	-4.9
August	296.4	0.1	1.0	307.2	0.3	2.9	333.8	-0.9	-6.7
September	295.5	-0.3	0.7	307.2	0.0	3.3	330.2	-1.1	-11.2
October	296.0	0.2		308.8	0.5		324.6	-1.7	
November	295.5	-0.2		309.1	0.1		320.0	-1.4	
December	295.9	0.1		310.1	0.3		315.9	-1.3	
1982									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	81 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1980									
January	267.3	2.6	15.6	228.2	1.5	13.4	235.8	1.7	15.3
February	272.0	1.8	14.9	230.0	0.8	12.5	239.3	1.5	13.0
March	274.0	0.7	14.1	232.1	0.9	12.3	242.1	1.2	13.1
April	274.7	0.3	10.5	235.8	1.6	11.6	243.3	0.5	13.5
May	276.4	0.6	8.8	236.6	0.3	12.2	244.5	0.5	12.9
June	278.4	0.7	8.3	238.2	0.7	10.4	246.6	0.9	11.0
July	281.0	0.9	9.6	241.1	1.2	10.7	251.2	1.9	11.7
August	283.7	1.0	10.2	243.6	1.0	11.4	254.3	1.2	12.1
September	285.2	0.5	11.1	243.9	0.1	10.9	255.1	0.3	10.9
October	287.6	0.8	12.0	248.1	1.7	10.7	257.1	0.8	9.4
November	290.2	0.9	10.7	249.7	0.6	10.5	258.9	0.7	8.3
December	293.5	1.1	11.8	250.8	0.4	11.9	259.7	0.3	10.5
1981									
January	297.4	1.3	12.2	253.7	1.2	10.2	262.7	1.2	10.4
February	298.5	0.4	11.3	256.1	0.9	10.3	264.6	0.7	9.5
March	301.6	1.0	9.3	258.0	0.7	10.9	268.1	1.3	9.8
April	304.6	1.0	7.1	260.4	0.9	9.8	270.2	0.8	8.0
May	306.1	0.5	7.4	262.3	0.7	9.2	270.9	0.3	6.7
June	306.8	0.2	5.2	264.1	0.7	7.7	272.1	0.4	4.1
July	307.8	0.3	3.1	265.9	0.7	7.7	273.0	0.3	3.4
August	r309.4	0.5	2.7	r267.6	r0.6	7.8	r273.3	r0.1	3.8
September	309.4	r0.0	3.0	267.8	r0.1	7.6	273.5	r0.1	3.3
October	309.3	0.0		270.2	0.9		274.7	0.4	
November	310.2	0.3		272.4	0.8		276.0	0.5	
December	311.3	0.4		273.9	0.6		276.5	0.2	
1982									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, ¹ employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1980									
January	121.7	0.3	9.6	94.3	-1.0	-5.0	...	10.0	...
February	122.8	0.9	9.4	93.9	-0.4	-4.6	125.7	...	9.9
March	124.1	1.1	9.5	93.7	-0.2	-3.9	...	...	...
April	124.7	0.5	10.0	93.3	-0.4	-1.0	...	11.5	...
May	125.8	0.9	9.9	93.4	0.1	-0.1	129.1	...	10.1
June	127.0	1.0	8.7	93.4	0.0	-0.9	...	...	...
July	127.6	0.5	9.8	93.8	0.4	-0.2	...	9.1	...
August	128.7	0.9	10.4	93.9	0.1	-0.3	132.0	...	10.4
September	129.4	0.5	9.1	93.3	-0.6	-1.6	...	...	...
October	130.6	0.9	9.9	93.2	-0.1	-2.2	...	9.7	...
November	132.1	1.1	9.9	93.2	0.0	-2.5	135.1	...	9.9
December	132.6	0.4	10.2	92.7	-0.5	-1.1	...	...	...
1981									
January	133.8	0.9	9.5	92.8	0.1	-0.4	...	11.5	...
February	135.0	0.9	8.6	92.7	-0.1	-0.4	138.8	...	p10.1
March	135.8	0.6	8.9	92.8	0.1	0.6	...	...	...
April	136.7	0.7	7.9	93.0	0.2	-1.2	...	9.5	...
May	137.7	0.7	8.7	93.1	0.1	0.0	142.0	...	(NA)
June	138.4	0.5	8.5	92.9	-0.2	-1.5	...	...	...
July	139.0	0.4	7.7	92.2	-0.8	r-2.2	...	p9.7	...
August	140.7	1.2	r8.1	92.7	0.5	r-1.5	p145.3	...	...
September	141.5	0.6	p7.3	92.1	-0.6	p-1.6	...	...	...
October	r141.9	r0.3	...	92.0	-0.1	...	...	(NA)	...
November	r143.2	0.9	...	r92.4	r0.4	...	(NA)	...	...
December	p143.3	p0.1	...	p92.2	p-0.2	...	...	...	...
1982									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1980									
January . . . . .	...	-5.6	...	8.8	6.7	...	1.6	...	...
February	96.2	...	-2.6	...	...	99.5	...	0.0	98.9
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-1.5	...	10.2	7.4	...	-1.8	...	...
May	95.8	...	-2.2	...	...	99.1	...	0.0	98.2
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	1.2	...	11.4	7.2	...	1.3	...	...
August	96.1	...	-0.8	...	...	99.4	...	0.7	99.0
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	-2.8	...	8.5	6.1	...	-1.1	...	...
November	95.4	...	0.2	...	...	99.1	...	2.1	99.0
December . . . . .	...	...	...	...	...	...	...	...	...
1981									
January . . . . .	...	0.1	...	9.2	7.8	...	4.6	...	...
February	95.5	...	p-0.6	...	...	100.3	...	p1.5	100.0
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	2.3	...	11.9	9.7	...	3.5	...	...
May	96.0	...	(NA)	...	...	101.1	...	(NA)	100.4
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	p-2.0	...	p12.1	p9.4	...	p-1.0	...	...
August	p95.5	...	...	...	...	p100.9	...	...	p99.9
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	(NA)	...	(NA)	(NA)	...	(NA)	...	...
November	(NA)	...	...	...	...	(NA)	...	...	(NA)
December . . . . .	...	...	...	...	...	...	...	...	...
1982									
January . . . . .	...	...	...	...	...	...	...	...	...
February . . . . .	...	...	...	...	...	...	...	...	...
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	...	...	...	...	...	...	...	...
May . . . . .	...	...	...	...	...	...	...	...	...
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	...	...	...	...	...	...	...	...
August . . . . .	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1980											
January	104,208	97,708	79.5	51.3	58.0	6,500	2,629	2,314	1,557	5,130	3,549
February	104,271	97,817	79.6	51.3	57.5	6,454	2,581	2,311	1,562	5,114	3,454
March	104,171	97,628	79.4	51.2	57.4	6,543	2,736	2,295	1,512	5,265	3,470
April	104,427	97,225	79.5	51.4	56.5	7,202	3,192	2,501	1,509	5,825	3,803
May	105,060	97,116	79.9	51.5	57.9	7,944	3,569	2,593	1,782	6,586	4,276
June	104,591	96,780	79.4	51.4	56.7	7,811	3,558	2,569	1,684	6,430	3,969
July	105,020	96,999	79.4	51.5	57.1	8,021	3,630	2,655	1,736	6,631	4,086
August	104,945	97,003	79.4	51.6	55.5	7,942	3,612	2,633	1,697	6,553	4,143
September	104,980	97,180	79.4	51.3	56.7	7,800	3,652	2,513	1,635	6,516	4,183
October	105,167	97,206	79.3	51.4	56.8	7,961	3,532	2,732	1,697	6,559	4,220
November	105,285	97,339	79.2	51.5	56.5	7,946	3,532	2,720	1,694	6,632	4,176
December	105,067	97,282	79.0	51.4	56.0	7,785	3,425	2,750	1,610	6,549	4,218
1981											
January	105,543	97,696	78.8	51.8	57.0	7,847	3,352	2,750	1,744	6,460	4,474
February	105,681	97,927	78.7	51.9	57.0	7,754	3,312	2,680	1,762	6,396	4,145
March	106,177	98,412	79.2	52.1	56.6	7,764	3,305	2,725	1,734	6,407	4,227
April	106,722	98,976	79.4	52.3	57.7	7,746	3,262	2,721	1,763	6,293	4,044
May	107,406	99,235	79.8	52.6	57.4	8,171	3,546	2,838	1,787	6,690	4,143
June	106,176	98,392	78.9	52.4	53.7	7,784	3,425	2,731	1,628	6,322	3,798
July	106,464	98,962	78.9	52.5	54.2	7,502	3,147	2,797	1,559	6,101	4,225
August	106,602	98,944	79.0	52.4	54.8	7,657	3,321	2,701	1,635	6,102	4,187
September	106,236	98,270	78.9	51.8	55.4	7,966	3,455	2,819	1,692	6,506	4,537
October	106,736	98,217	78.8	52.3	55.2	8,520	3,773	2,953	1,793	7,029	5,026
November	107,029	98,025	78.8	52.5	55.4	9,004	4,043	3,062	1,899	7,403	4,988
December	106,650	97,188	78.9	52.1	53.8	9,462	4,485	3,145	1,832	8,018	5,350
1982											
January											
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1980								(²)		
January .....	...	...	...	...	...	...	12,578	5,515	70,088	3,773
February	-36.3	528.4	564.7	26.6	372.1	345.4	12,399	7,152	68,497	4,224
March .....	...	...	...	...	...	...	13,806	5,781	72,961	5,152
April .....	...	...	...	...	...	...	13,722	7,572	73,766	4,474
May	-66.5	520.9	587.3	23.9	373.9	350.0	13,718	7,483	74,848	4,044
June .....	...	...	...	...	...	...	12,809	7,184	75,204	4,546
July .....	...	...	...	...	...	...	12,677	6,768	76,366	6,815
August	-74.2	540.8	615.0	28.6	386.8	358.2	13,728	7,633	76,506	4,915
September .....	...	...	...	...	...	...	13,552	7,410	79,260	5,669
October .....	...	...	...	...	...	...	13,014	4,572	77,930	3,986
November	-67.9	573.2	641.1	37.1	403.4	366.3	12,876	6,794	76,530	3,357
December .....	...	...	...	...	...	...	15,825	9,663	79,312	4,991
1981										
January .....	...	...	...	...	...	...	14,808	7,430	80,829	4,530
February	-46.6	617.4	664.0	36.9	411.7	374.8	15,741	7,598	85,032	6,251
March .....	...	...	...	...	...	...	15,560	7,866	83,966	4,848
April .....	...	...	...	...	...	...	15,210	8,916	83,672	3,976
May	-47.2	621.0	668.2	36.1	413.6	377.5	15,699	7,975	85,589	5,383
June .....	...	...	...	...	...	...	15,156	6,269	86,361	4,956
July .....	...	...	...	...	...	...	16,836	9,771	88,424	5,482
August	-55.7	638.3	694.0	37.8	419.6	331.8	17,374	10,142	90,913	5,759
September .....	...	...	...	...	...	...	16,584	9,907	93,228	6,554
October .....	...	...	...	...	...	...	12,892	3,509	91,535	3,830
November	(NA)	(NA)	p719.4	(NA)	(NA)	p337.1	p15,674	9,935	92,121	r4,850
December .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p5,360
1982										
January .....	...	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES—Continued

Year and month	02 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ⁽¹⁾	578. Civilian, direct hire employment ⁽¹⁾	(Ann. rate, bil. dol.)	(Percent)
1980										
January	97.2	8,762	54,323	11,341	2,983	1,348	2,029	964	...	...
February	97.6	8,819	55,318	10,632	3,229	1,353	2,032	965	125.0	4.9
March	97.4	9,246	57,151	11,235	3,319	1,363	2,033	966	...	...
April	97.6	9,415	58,345	11,356	3,280	1,359	2,028	969	...	...
May	97.4	9,576	59,024	11,061	3,366	1,361	2,031	975	128.7	5.0
June	97.7	9,749	60,207	11,480	3,363	1,354	2,034	988	...	...
July	97.9	10,034	63,573	11,303	3,450	1,357	2,044	990	...	...
August	97.7	10,337	65,097	11,135	3,391	1,364	2,049	973	131.4	5.0
September	98.1	10,447	67,113	11,648	3,653	1,369	2,051	971	...	...
October	99.2	10,698	67,445	12,371	3,653	1,380	2,053	971	...	...
November	100.3	10,815	67,046	11,209	3,757	1,382	2,056	972	141.6	5.2
December	101.0	11,021	68,355	13,055	3,683	1,386	2,051	973	...	...
1981										
January	100.9	11,418	69,321	12,769	3,564	1,384	2,056	973	...	...
February	100.5	11,628	71,711	12,959	3,861	1,379	2,061	972	145.2	5.1
March	100.7	11,984	72,398	12,631	4,161	1,383	2,062	974	...	...
April	101.5	12,165	72,410	12,609	3,964	1,383	2,060	980	...	...
May	102.0	12,273	73,852	13,541	3,941	1,382	2,064	990	148.2	5.1
June	101.7	12,700	74,696	13,277	4,112	1,381	2,070	1,008	...	...
July	102.6	12,681	75,952	14,135	4,229	1,382	2,082	1,023	...	...
August	102.8	12,689	77,294	13,723	4,419	1,385	2,084	1,017	154.1	5.2
September	r103.0	13,019	79,632	13,886	4,214	1,387	2,083	984	...	...
October	r104.5	13,068	79,127	14,206	4,337	r1,382	2,090	998	...	...
November	r104.9	p13,541	r79,473	r14,427	r4,502	p1,376	r2,097	1,006	p165.8	p5.6
December	p105.4	(NA)	p80,238	p15,260	p4,596	(NA)	p2,093	p1,009	...	...
1982										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1980						
January	17,419	3,442	3,297	21,142	5,614	1,899
February	16,984	3,484	3,454	21,779	7,741	2,035
March	18,265	3,325	3,423	20,947	6,991	1,960
April	18,567	3,329	3,571	19,766	5,185	1,710
May	17,647	3,326	3,620	20,587	7,191	1,999
June	18,440	3,085	3,943	20,353	6,611	1,843
July	18,267	3,286	3,985	19,139	5,153	2,103
August	19,086	3,557	4,230	19,713	6,018	2,139
September	18,828	3,596	4,027	19,940	4,982	2,270
October	19,214	3,485	4,117	20,347	5,876	2,189
November	18,715	3,464	3,968	19,860	6,051	2,314
December	19,251	3,838	3,819	21,436	6,254	1,897
1981						
January	18,825	4,295	4,058	23,194	7,359	2,264
February	19,764	3,977	4,155	21,922	8,018	1,742
March	21,434	4,201	4,352	20,949	5,992	2,125
April	19,818	3,604	4,311	22,289	6,919	2,042
May	18,869	3,708	4,160	21,310	6,329	2,299
June	19,870	3,256	4,388	21,975	6,521	2,257
July	19,264	3,089	4,567	19,807	5,400	2,108
August	19,050	3,202	6,207	23,528	6,335	2,635
September	19,655	3,563	4,559	21,229	5,709	1,943
October	19,044	3,735	4,338	23,234	6,123	2,464
November	19,118	3,442	4,366	22,522	6,483	2,239
December	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1982						
January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1980								
January .....	...	...	...	...	...	...	...	...
February	-217	85,764	85,981	-10,126	54,898	65,024	20,465	10,629
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	787	83,617	82,830	-6,744	55,667	62,411	16,860	10,342
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	6,478	86,655	80,177	-2,902	56,252	59,154	18,850	10,697
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	3,734	88,636	84,902	-5,570	57,149	62,719	19,764	11,507
December .....	...	...	...	...	...	...	...	...
1981								
January .....	...	...	...	...	...	...	...	...
February	4,790	94,431	89,641	-4,677	61,098	65,775	21,566	12,513
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	2,660	95,083	92,423	-6,910	60,477	67,387	22,399	13,666
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	p3,994	p94,250	p90,256	-7,042	58,037	65,079	p23,610	p14,120
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	...	...	...	...	...	...	...	...
1982								
January .....	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1980								
January	153.0	163	230.7	164	166	130	168.9	162.9
February	152.8	163	241.0	167	167	128	176.1	161.9
March	152.1	163	235.0	164	166	125	174.6	164.8
April	148.2	163	238.2	164	167	124	176.1	160.8
May	143.8	158	235.7	161	160	124	162.3	158.4
June	141.4	159	234.4	160	160	124	167.4	158.1
July	140.3	161	234.5	161	166	123	165.2	157.5
August	142.2	154	225.3	157	166	120	141.5	158.8
September	144.4	155	233.4	157	r156	r118	160.8	160.9
October	146.6	r156	235.7	160	160	118	163.2	162.0
November	149.2	156	232.6	157	r156	117	169.5	162.7
December	150.4	155	236.4	154	r161	r117	159.4	163.1
1981								
January	151.4	r154	238.3	156	r152	116	158.2	161.7
February	151.8	158	239.8	164	r148	117	170.1	164.1
March	152.1	156	237.9	160	156	117	168.9	167.1
April	151.9	156	239.0	r160	r150	r117	167.5	166.7
May	152.7	155	234.5	r160	r150	116	157.6	169.1
June	152.9	r155	240.3	156	r154	r118	158.0	170.0
July	153.9	156	243.1	160	156	117	162.8	166.1
August	153.6	151	236.0	157	156	117	137.2	r163.0
September	r151.6	r156	r245.1	r160	156	118	r163.1	r161.2
October	r149.2	p156	p248.8	p160	p157	p121	p158.2	r158.9
November	r146.4	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p158.1
December	p143.3							(NA)
1982								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index [Ⓢ]	320c. Change over 6-month spans ¹	738. Index [Ⓢ]	738c. Change over 6-month spans ¹	735. Index [Ⓢ]	735c. Change over 6-month spans ¹	736. Index [Ⓢ]	736c. Change over 6-month spans ¹	732. Index [Ⓢ]	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1980										
January	233.2	15.3	271.3	9.9	171.0	5.6	277.2	15.0	394.1	20.4
February	236.4	14.8	273.3	9.4	172.8	5.6	280.2	15.0	399.7	20.5
March	239.8	14.3	275.0	10.3	173.8	5.7	283.4	14.1	405.1	20.5
April	242.5	11.4	280.1	8.9	174.9	6.9	286.7	12.9	419.0	18.5
May	244.9	10.3	282.6	7.8	175.6	5.5	289.3	12.3	422.8	15.8
June	247.6	9.6	284.0	7.8	176.5	4.7	291.1	11.6	426.8	14.1
July	247.8	10.0	284.0	5.9	176.8	4.6	295.5	11.8	430.4	10.6
August	249.4	10.5	283.2	7.6	177.0	5.0	298.4	12.2	431.3	10.4
September	251.7	10.5	288.3	4.7	177.0	5.2	301.0	13.2	434.1	9.9
October	253.9	11.9	288.8	6.1	177.3	4.9	304.3	12.7	436.8	8.2
November	256.2	12.3	289.4	5.4	178.3	5.4	306.4	12.7	440.3	9.7
December	258.4	11.4	288.3	4.8	179.4	6.3	309.1	13.0	442.7	11.1
1981										
January	260.5	10.0	291.1	4.4	180.9	6.6	312.7	13.6	445.5	13.4
February	263.2	9.1	290.8	2.4	182.3	6.3	315.6	13.2	449.5	13.0
March	265.1	8.5	292.2	4.3	183.5	6.0	318.8	13.0	456.2	12.7
April	266.8	9.5	294.5	2.2	184.7	6.5	323.1	13.8	469.4	13.0
May	269.0	9.2	297.0	2.3	185.4	6.7	326.0	14.0	472.4	12.8
June	271.3	10.4	297.3	3.0	186.3	6.9	329.2	15.1	475.2	11.2
July	274.4	10.3	296.4	4.1	187.1	6.9	334.9	14.9	477.3	9.8
August	276.5	9.9	294.7	4.7	187.7	6.9	339.0	15.9	480.8	11.1
September	279.3	9.3	299.5	(NA)	188.6	6.9	342.9	(NA)	483.5	11.8
October	279.9		300.7		189.2		347.1		487.9	
November	280.7		299.8		190.1		350.3		493.0	
December	281.5		(NA)		190.7		(NA)		496.1	
1982										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ⁽¹⁾	748. Japan, index of stock prices ⁽¹⁾	745. West Germany, index of stock prices ⁽¹⁾	746. France, index of stock prices ⁽¹⁾	742. United Kingdom, index of stock prices ⁽¹⁾	747. Italy, index of stock prices ⁽¹⁾	743. Canada, index of stock prices ⁽¹⁾
	737. Index ⁽¹⁾	737c. Change over 6-month spans ¹	733. Index ⁽¹⁾	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1980											
January	367.9	23.0	231.3	10.3	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February	374.3	22.6	233.3	9.9	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March	378.2	20.4	235.8	10.6	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April	384.3	18.4	237.2	10.0	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May	388.2	18.1	240.0	11.0	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June	391.7	19.6	242.7	11.5	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July	398.7	19.1	244.5	11.7	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August	403.5	21.6	246.8	12.7	134.3	429.1	121.7	199.9	256.7	74.4	232.3
September	411.6	22.9	249.0	12.0	137.6	437.6	120.0	203.0	262.6	82.7	233.5
October	418.5	21.2	251.2	14.1	141.7	447.5	120.6	218.0	267.4	93.5	223.3
November	427.3	21.7	254.3	13.3	147.6	447.8	117.2	215.2	277.5	99.2	235.2
December	432.5	20.7	255.8	13.2	145.2	443.5	116.3	206.6	267.6	96.0	219.9
1981											
January	440.7	20.8	259.1	13.6	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.0	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.7	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.4	267.2	11.9	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	17.0	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.1	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	12.0	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	(NA)	280.2	10.5	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5		283.0		130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0		285.4		133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	(NA)		286.7		134.7	rp512.0	117.7	rp178.6	284.2	96.9	rp212.0
1982											
January					p126.7	p512.5	p115.7	p209.9	p286.3	p83.1	p200.3
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
23. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIAL MATERIALS [®] (1967=100)													AVERAGE FOR PERIOD				
1948...	129.1	124.2	119.2	120.7	119.9	121.3	121.1	121.9	120.2	118.0	121.3	119.4	124.2	120.6	121.1	119.6	121.4
1949...	116.6	110.3	101.8	91.2	89.9	87.0	88.6	93.5	95.0	91.1	93.8	92.8	109.6	89.4	92.4	92.6	96.0
1950...	94.1	93.2	92.9	94.0	98.2	101.8	112.8	127.7	142.7	148.1	158.8	164.0	93.4	98.0	127.7	157.0	119.0
1951...	173.0	174.3	169.4	167.1	164.7	156.8	139.0	134.1	132.6	135.5	133.5	133.3	172.2	162.9	135.2	134.1	151.1
1952...	130.3	123.3	118.4	115.0	113.3	110.4	108.9	108.4	108.8	105.7	105.7	104.8	124.0	112.9	108.7	105.4	112.8
1953...	102.2	101.5	102.6	97.8	97.1	96.6	95.9	95.4	93.3	90.4	92.8	92.7	102.1	97.2	94.9	92.0	96.5
1954...	91.6	91.0	92.3	95.7	96.7	97.4	96.3	95.9	97.3	99.0	99.5	99.3	91.6	96.6	96.5	99.3	96.0
1955...	101.7	103.3	101.4	103.0	101.7	103.0	106.8	108.2	109.6	108.8	110.3	113.5	102.1	102.6	108.2	110.9	105.9
1956...	112.2	110.4	110.7	111.2	107.3	104.4	104.9	107.8	109.8	109.0	111.9	112.0	111.1	107.6	107.5	111.0	109.3
1957...	109.0	105.6	105.3	104.3	103.4	104.0	103.4	102.7	99.6	96.5	94.5	93.9	106.6	103.9	101.9	95.0	101.8
1958...	92.8	93.0	92.2	89.8	90.2	91.7	94.3	96.0	95.9	98.9	101.4	99.9	92.7	90.6	95.4	100.1	94.7
1959...	99.2	99.1	100.7	101.7	102.4	102.8	102.8	103.3	104.7	105.4	105.5	104.4	99.7	102.3	103.6	105.1	102.7
1960...	105.3	103.9	102.0	103.4	103.7	102.3	101.2	101.7	100.8	99.3	98.1	96.4	103.7	103.1	101.2	97.9	101.5
1961...	96.9	98.9	102.7	103.7	104.0	100.6	101.3	102.5	102.5	101.9	98.5	100.6	99.5	102.8	102.1	100.3	101.2
1962...	102.5	100.2	100.0	97.9	97.4	95.0	93.8	94.1	93.6	94.5	96.0	95.4	100.9	96.8	93.8	95.3	96.7
1963...	95.1	94.7	94.0	94.1	94.8	93.5	93.8	93.8	93.7	95.9	96.9	97.3	94.6	94.1	93.8	96.7	94.8
1964...	98.1	98.1	98.5	102.0	100.5	101.0	102.1	105.3	107.8	111.6	112.7	112.1	98.2	101.2	105.1	112.1	104.2
1965...	110.2	110.3	112.7	116.2	116.4	114.8	114.1	114.7	114.3	114.5	115.0	116.6	111.1	115.8	114.4	115.4	114.2
1966...	120.0	122.4	123.0	121.0	117.8	117.9	118.3	111.3	108.5	105.9	105.5	105.4	121.8	118.9	112.7	105.6	114.8
1967...	106.4	104.8	102.1	99.7	99.2	99.4	97.9	97.7	97.4	97.3	98.7	99.7	104.4	99.4	97.7	98.6	100.0
1968...	99.4	99.1	99.7	97.9	95.7	95.2	94.0	94.5	95.7	97.1	99.9	100.3	99.4	96.3	94.7	99.1	97.4
1969...	103.0	105.9	106.5	108.9	110.0	111.2	112.0	114.5	116.9	115.1	115.1	116.7	105.1	110.0	114.5	115.6	111.3
1970...	118.9	119.5	118.7	118.2	117.5	114.8	112.4	111.2	110.5	109.5	108.8	106.4	119.0	116.8	111.4	108.2	113.9
1971...	105.9	107.2	107.8	110.2	108.6	106.1	104.7	106.1	107.5	107.4	106.9	106.8	107.0	108.3	106.1	107.0	107.1
1972...	110.7	113.0	117.2	119.5	124.3	123.8	123.7	124.6	124.8	128.1	131.6	134.8	113.6	122.5	124.4	131.5	123.0
1973...	139.3	147.5	155.3	158.2	162.9	170.1	178.1	189.8	186.3	188.1	192.4	208.9	147.4	163.7	184.7	196.5	173.1
1974...	215.9	232.0	237.2	238.4	226.2	227.5	228.2	224.2	214.7	204.4	196.4	183.4	228.4	230.7	222.4	194.7	219.0
1975...	180.1	181.1	182.3	186.4	184.2	173.2	171.5	179.6	184.2	181.9	179.8	180.6	181.2	181.3	178.4	180.8	180.4
1976...	183.6	186.6	193.2	200.9	202.7	205.2	214.1	209.6	206.2	201.6	201.0	203.2	187.8	202.9	210.0	201.9	200.7
1977...	210.2	216.4	222.8	221.9	218.1	206.4	204.1	202.7	202.9	204.7	203.8	210.9	216.5	215.5	203.2	206.5	210.4
1978...	219.7	219.9	219.8	220.3	217.8	222.1	224.7	232.6	239.1	249.4	254.8	251.8	219.8	220.1	232.1	252.0	231.0
1979...	258.3	273.5	288.5	294.5	293.8	293.9	297.3	298.1	297.3	307.7	304.0	309.6	273.4	294.1	297.6	307.1	293.0
1980...	316.2	322.5	316.9	301.9	278.5	267.5	277.6	292.1	298.3	300.8	304.7	298.4	318.5	282.6	289.3	301.3	298.0
1981...																	
967. DIFFUSION INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS--13 INDUSTRIAL MATERIALS [®] (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1948...	...	23.1	23.1	53.8	53.8	42.3	46.2	50.0	38.5	50.0	69.2	50.0	...	50.0	44.9	56.4	...
1949...	30.8	7.7	26.9	19.2	42.3	34.6	53.8	88.5	69.2	23.1	69.2	50.0	21.8	32.0	70.5	47.4	42.9
1950...	61.5	26.9	57.7	61.5	73.1	76.9	88.5	96.2	92.3	73.1	84.6	80.8	48.7	70.5	92.3	79.5	72.8
1951...	92.3	65.4	34.6	46.2	30.8	30.8	11.5	26.9	46.2	61.5	50.0	53.8	64.1	35.9	28.2	55.1	45.8
1952...	23.1	26.9	30.8	23.1	42.3	50.0	42.3	46.2	53.8	34.6	42.3	50.0	26.9	38.5	47.4	42.3	38.8
1953...	26.9	46.2	46.2	3.8	57.7	46.2	42.3	46.2	30.8	26.9	61.5	50.0	39.8	35.9	39.8	46.1	40.4
1954...	46.2	34.6	73.1	73.1	46.2	69.2	30.8	42.3	80.8	53.8	50.0	53.8	51.3	62.8	51.3	52.5	54.5
1955...	76.9	65.4	42.3	65.4	38.5	73.1	76.9	53.8	69.2	38.5	84.6	69.2	61.5	59.0	66.6	64.1	62.8
1956...	46.2	50.0	50.0	42.3	23.1	26.9	46.2	73.1	73.1	61.5	65.4	50.0	48.7	30.8	64.1	59.0	50.6
1957...	34.6	30.8	46.2	46.2	42.3	50.0	38.5	42.3	26.9	34.6	88.5	50.0	37.2	46.2	35.9	41.0	40.1
1958...	46.2	38.5	38.5	38.5	61.5	73.1	92.3	76.9	34.6	69.2	88.5	30.8	41.1	57.7	67.9	62.8	57.4
1959...	42.3	50.0	73.1	50.0	57.7	57.7	53.8	57.7	65.4	53.8	61.5	53.8	55.1	55.1	59.0	56.4	56.4
1960...	65.4	46.2	42.3	50.0	42.3	57.7	46.2	46.2	34.6	23.1	46.2	26.9	51.3	50.0	42.3	32.1	43.9
1961...	38.5	73.1	80.8	69.2	57.7	42.3	53.8	76.9	53.8	42.3	26.9	61.5	64.1	56.4	61.5	43.6	56.4
1962...	69.2	34.6	46.2	38.5	53.8	30.8	30.8	46.2	50.0	57.7	76.9	34.6	50.0	41.0	42.3	56.4	47.4
1963...	53.8	61.5	46.2	50.0	46.2	61.5	34.6	42.3	46.2	73.1	65.4	61.5	53.8	52.6	41.0	66.7	53.5
1964...	57.7	50.0	46.2	69.2	26.9	26.9	61.5	73.1	65.4	88.5	69.2	50.0	51.3	41.0	66.7	69.2	57.0
1965...	26.9	50.0	73.1	84.6	57.7	46.2	38.5	50.0	53.8	61.5	42.3	61.5	50.0	62.8	47.4	55.1	53.8
1966...	69.2	50.0	57.7	50.0	23.1	34.6	34.6	19.2	7.7	26.9	37.7	42.3	59.0	35.9	20.5	42.3	39.4
1967...	53.8	34.6	26.9	34.6	34.6	57.7	26.9	50.0	42.3	53.8	37.7	61.5	38.4	42.3	39.7	57.7	44.5
1968...	50.0	38.5	57.7	34.6	26.9	42.3	30.8	65.4	65.4	76.9	76.9	53.8	48.7	34.6	53.9	69.2	51.6
1969...	50.0	73.1	53.8	80.8	50.0	69.2	73.1	69.2	50.0	46.2	65.4	65.4	59.0	66.7	64.1	59.0	62.2
1970...	57.7	46.2	50.0	50.0	46.2	30.8	30.8	34.6	30.8	34.6	42.3	42.3	51.3	42.3	32.1	39.7	41.4
1971...	34.6	61.5	73.1	76													

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
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
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
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
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	99.44	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
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
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
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
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
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	108.77	107.25
1958...	104.90	103.14	102.80	101.83	102.04	102.14	102.45	103.01	104.03	104.07	105.63	105.42	103.61	102.00	103.16	104.84	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
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	109.54
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
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
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
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
1965...	120.96	121.64	122.06	122.11	122.87	122.76	123.13	123.62	123.88	124.60	125.36	126.16	121.55	122.58	123.54	125.37	123.26
1966...	126.60	127.74	128.42	128.38	128.58	129.53	129.49	129.86	129.80	130.44	130.76	130.98	127.59	128.83	129.72	130.73	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
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
1969...	137.62	137.82	138.52	138.72	139.38	139.58	139.83	140.33	140.46	140.56	140.70	140.73	137.99	139.23	140.21	140.50	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
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
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
1973...	146.64	147.91	148.61	148.82	149.19	149.52	149.87	150.01	150.29	149.81	151.37	151.44	147.72	149.18	150.06	150.94	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
1975...	147.82	146.29	145.31	145.37	145.76	145.31	145.59	147.13	147.54	147.80	148.17	149.22	146.47	145.48	146.75	148.46	146.79
1976...	151.04	150.70	150.49	149.63	151.29	151.07	151.61	151.52	152.00	152.00	152.36	153.14	150.74	150.66	151.71	152.57	151.42
1977...	152.36	154.86	154.76	155.40	156.36	156.89	157.36	157.75	158.41	159.16	159.35	159.44	153.99	156.22	157.84	158.86	156.86
1978...	159.54	160.91	162.44	164.10	164.01	164.83	165.11	165.42	165.70	166.20	167.38	168.03	160.96	164.31	165.41	166.37	164.51
1979...	168.70	168.89	170.04	168.74	169.23	169.88	169.87	170.61	170.48	170.40	170.37	171.25	169.21	168.42	170.12	170.77	169.63
1980...	172.48	172.12	171.17	170.18	169.03	167.96	167.03	168.11	169.05	169.65	170.94	171.11	171.92	169.06	168.06	170.27	169.83
1981...																	
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	9.7
1956...	0.9	2.4	-4.6	8.3	-2.9	3.1	-13.5	15.6	1.6	6.3	1.7	3.7	-0.4	2.8	1.2	3.9	1.9
1957...	-9.0	9.3	-3.2	-6.3	0.2	-1.0	0.6	0.3	-4.9	-11.9	-3.8	-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	0.1	-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	2.4	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	3.4	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	0.1	4.2	10.0	9.7	3.9	3.4	2.0	6.6	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...	4.0	-6.3	-0.8	-0.5	3.5	2.9	1.8	3.1	5.3	-2.4	9.0	0.8	-1.0	2.0	3.4	2.5	1.7
1968...	-5.9	11.8	-0.6	1.4	6.7	4.5	5.0	3.1									

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
58. INDEX OF CONSUMER SENTIMENT ⁽¹⁾ (FIRST QUARTER 1966=100)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	86.2	...	...	...	...	...	...
1953...	...	90.7	...	...	...	...	...	...	...	...	80.8	...	...	...	...	...	...
1954...	...	82.0	...	...	82.9	...	...	...	...	...	87.0	...	...	...	...	...	...
1955...	...	...	...	...	99.1	...	...	...	...	...	99.7	...	...	...	...	...	...
1956...	...	...	...	...	98.2	...	...	99.9	...	...	100.2	...	...	...	...	...	...
1957...	...	...	...	...	92.9	...	...	...	...	...	88.7	...	...	...	...	...	...
1958...	...	78.5	...	...	80.9	...	...	...	...	...	90.8	...	...	...	...	...	...
1959...	...	...	...	...	95.3	...	...	...	...	...	93.8	...	...	...	...	...	...
1960...	...	98.9	...	...	92.9	...	...	...	...	...	90.1	...	...	...	...	...	...
1961...	...	91.1	...	...	92.3	...	...	...	...	...	94.4	...	...	...	...	...	...
1962...	...	97.2	...	...	95.4	...	...	91.6	...	...	95.0	...	...	...	...	...	94.8
1963...	...	94.8	...	...	91.4	...	...	96.2	...	...	96.9	...	...	...	...	...	94.8
1964...	...	99.0	...	...	98.1	...	...	100.2	...	...	99.4	...	...	...	...	...	99.2
1965...	...	101.5	...	...	102.2	...	...	103.2	...	...	102.9	...	...	...	...	...	102.4
1966...	...	100.0	...	...	95.7	...	...	91.2	...	...	88.3	...	...	...	...	...	93.8
1967...	...	92.2	...	...	94.9	...	...	96.5	...	...	92.9	...	...	...	...	...	94.1
1968...	...	95.0	...	...	92.4	...	...	92.9	...	...	92.1	...	...	...	...	...	93.1
1969...	...	95.1	...	...	91.6	...	...	86.4	...	...	79.7	...	...	...	...	...	88.2
1970...	...	78.1	...	...	75.4	...	...	77.1	...	...	75.4	...	...	...	...	...	76.5
1971...	...	78.2	...	...	81.6	...	...	82.4	...	...	82.2	...	...	...	...	...	81.1
1972...	...	87.5	...	...	89.3	...	...	94.0	...	...	90.8	...	...	...	...	...	90.4
1973...	...	80.8	...	...	76.0	...	...	71.8	...	...	75.7	...	...	...	...	...	76.1
1974...	...	60.9	...	...	72.0	...	...	64.5	...	...	58.4	...	...	...	...	...	64.0
1975...	...	58.0	...	...	72.9	...	...	75.8	...	...	75.4	...	...	...	...	...	70.5
1976...	...	84.5	...	...	82.2	...	...	88.8	...	...	86.0	...	...	...	...	...	85.4
1977...	...	87.5	...	...	89.1	...	...	87.6	...	...	83.1	...	...	...	...	...	86.8
1978...	83.7	84.3	78.8	81.6	82.9	80.0	82.4	78.4	80.4	79.3	75.0	66.1	82.3	81.5	80.4	73.5	79.4
1979...	72.1	73.9	68.4	66.0	68.1	65.8	60.4	64.5	66.7	62.1	63.3	61.0	71.5	66.6	63.9	62.1	66.0
1980...	67.0	66.9	56.5	52.7	51.7	58.7	62.3	67.3	73.7	75.0	76.7	64.5	63.5	54.4	67.8	72.1	64.4
1981...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
93. FREE RESERVES (MEMBER BANKS EXCESS RESERVES MINUS BORROWINGS) ⁽²⁾ (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	938	560	552	700	599	752	722	750	756	706	655	663	683	684	743	675	696
1949...	669	600	546	608	601	658	910	861	847	816	677	685	605	622	873	726	706
1950...	900	614	655	593	624	700	623	483	669	775	586	885	723	639	592	749	676
1951...	613	298	471	672	152	664	562	412	383	821	389	169	461	496	452	460	467
1952...	723	330	578	283	65	130	-468	-383	95	-400	-875	-870	544	159	-252	-715	-66
1953...	-640	-672	-614	-631	-353	365	366	-7	250	390	198	252	-642	-206	203	280	-91
1954...	836	339	503	626	561	711	770	725	708	638	650	457	559	633	734	582	627
1955...	369	270	122	95	212	168	92	-189	-286	-359	-492	-245	254	158	-128	-365	-20
1956...	-255	-267	-409	-533	-504	-195	-139	-339	-214	-195	-154	-36	-310	-411	-231	-128	-270
1957...	116	-126	-316	-504	-444	-508	-383	-471	-466	-344	-293	-133	-109	-485	-440	-257	-323
1958...	122	324	495	492	547	484	547	382	95	96	20	-41	314	508	341	25	297
1959...	-59	-48	-140	-259	-319	-513	-556	-536	-493	-459	-433	-424	-82	-364	-528	-439	-353
1960...	-375	-365	-219	-194	-33	37	120	247	414	480	614	669	-320	-63	260	588	116
1961...	696	517	486	551	453	549	530	537	547	442	517	419	566	518	538	459	520
1962...	555	434	382	441	440	391	440	439	375	419	473	269	457	424	418	387	421
1963...	375	301	269	313	247	138	161	133	91	94	33	209	315	233	128	112	197
1964...	175	89	99	167	82	120	135	83	89	106	-34	168	121	123	102	80	107
1965...	106	36	-75	-105	-180	-182	-174	-134	-144	-146	-83	-2	22	-156	-151	-77	-90
1966...	-44	-107	-246	-268	-352	-352	-362	-390	-368	-431	-222	-165	-132	-324	-373	-273	-276
1967...	-16	-4	236	175	269	297	272	298	268	160	270	107	72	247	279	179	194
1968...	144	38	-315	-413	-326	-341	-226	-190	-132	-167	-245	-310	-44	-360	-183	-241	-207
1969...	-480	-596	-701	-844	-1,102	-1,064	-1,074	-946	-831	-992	-988	-829	-592	-1,003	-950	-936	-871
1970...	-799	-819	-781	-704	-795	-701	-1,217	-682	-335	-208	-305	-49	-800	-733	-745	-187	-616
1971...	-91	-127	-120	-8	-18	-322	-658	-606	-295	-153	-144	58	-113	-116	-520	-80	-207
1972...	153	91	134	27	-15	110	-55	-183	-352	-327	-292	-830	126	41	-197	-483	-128
1973...	-823	-1,388	-1,563	-1,564	-1,668	-1,730	-1,708	-1,897	-1,624	-1,267	-1,195	-1,036	-1,258	-1,654	-1,743	-1,166	-1,455
1974...	-808	-997	-1,176	-1,556	-2,386	-2,869	-3,131	-3,173	-3,096	-1,702	-1,027	-364	-994	-2,270	-3,133	-1,031	-1,857
1975...	-454	85	160	10	-61	277	-293	6	-197	-35	229	135	-70	75	-161	110	-11
1976...	130	-62	378	45	261	-3	-53	183	212	123	280	110	149	101	117	171	134
1977...	433	-114	155	-62	72	-149	12	-872	-443	-980	-705	-384	158	-46	-434	-690	-253
1978...	-176	-272	-38	-475	-975	-974	-1,146	-885	-993	-1,049	-417	-749	-162	-808	-1,008	-738	-679
1979...	-692	-764	-742	-899	-1,490	-1,175	-989	-904	-1,339	-1,750	-1,751	-1,079	-733	-1,188	-1,077	-1,527	-1,131
1980...	-999	-1,465	-2,638	-2,261	-835	-169	-111	-357	-1,055	-1,018	-1,201	-1,587	-1,701	-1,088	-508	-1,269	-1,141
1981...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
94. MEMBER BANK BORROWINGS FROM THE FEDERAL RESERVE ⁽³⁾ (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	143	244	270	111	144	100	95	87	128	111	118	134	219	118	103	121	140
1949...	169	110	148	98	176	100	109	94	75	46	134	118	142	125	93	99	115
1950...	35	123	128	101	80	68	123	164	96	67	145	142	95	83	128	118	106
1951...	212	330	242	161	438	170	194	292	338	95	340	657	261	256	275	364	289
1952...	210	365	307	367	563	579	1,077	1,032	683	1,048	1,532	1,593	294	503	931	1,391	780
1953...	1,347																

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 ¹ (INDEX: 1977=100)						110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS ² (ANNUAL RATE, MILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	39.7	39.2	40.7	40.9	40.0	1948.....	...	...	...	...	...
1949.....	40.4	40.0	39.7	40.2	40.1	1949.....	...	...	...	...	...
1950.....	39.9	39.6	39.6	40.1	39.8	1950.....	...	...	...	...	...
1951.....	42.0	42.9	42.5	42.7	42.5	1951.....	...	...	...	...	...
1952.....	43.1	43.4	43.8	44.7	43.8	1952.....	25,448	29,808	27,244	29,800	28,075
1953.....	44.9	45.0	45.5	45.4	45.2	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	48.4	47.7	1956.....	38,832	33,760	35,676	34,280	35,637
1957.....	49.1	49.4	49.7	50.1	49.6	1957.....	34,896	35,912	32,204	28,188	32,800
1958.....	50.5	50.2	50.3	49.8	50.2	1958.....	28,984	29,720	30,020	43,072	32,949
1959.....	50.0	50.0	51.2	51.5	51.5	1959.....	45,040	50,956	48,896	40,916	46,452
1960.....	51.5	52.1	52.2	52.6	52.1	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	52.7	52.7	1962.....	45,968	48,728	47,652	50,872	48,305
1963.....	52.9	52.5	52.5	52.8	52.7	1963.....	50,500	57,040	55,796	58,528	55,466
1964.....	52.9	53.0	53.2	53.4	53.1	1964.....	60,240	62,012	65,368	63,348	62,742
1965.....	53.2	53.4	53.4	53.3	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	56.8	57.1	57.3	57.1	1967.....	65,948	64,712	72,928	80,936	71,131
1968.....	58.4	59.1	59.6	59.5	59.5	1968.....	78,060	78,372	85,004	99,668	85,276
1969.....	61.3	62.8	64.1	65.5	63.5	1969.....	100,876	103,324	94,536	92,412	97,787
1970.....	66.8	67.2	67.5	68.7	67.6	1970.....	88,324	87,948	86,440	94,236	89,237
1971.....	68.5	69.6	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.....	153,616	149,380	153,668	190,360	161,706
1973.....	72.8	74.4	76.2	77.4	75.2	1973.....	217,364	191,520	194,392	173,340	194,154
1974.....	80.2	82.9	85.8	88.1	84.2	1974.....	191,852	208,392	176,672	141,160	179,544
1975.....	90.3	89.6	89.3	91.6	90.2	1975.....	101,608	102,864	135,864	165,580	126,429
1976.....	92.4	93.9	95.6	94.8	94.8	1976.....	193,508	194,184	201,344	228,992	204,610
1977.....	97.7	99.5	100.2	102.4	100.0	1977.....	246,292	265,244	305,924	302,864	279,681
1978.....	105.4	107.3	109.4	112.1	108.6	1978.....	302,400	342,256	332,996	389,956	341,952
1979.....	115.4	118.5	121.4	124.3	119.9	1979.....	337,884	372,076	392,408	296,108	349,619
1980.....	127.0	131.3	133.9	137.0	132.4	1980.....	351,664	192,976	284,148	341,912	292,750
1981.....						1981.....					
971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING-- ACTUAL ³ (PERCENT RISING OVER 4-QUARTER SPANS)						971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING-- ANTICIPATED ³ (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	68	76	80	86	78	1950.....	65	71	75	84	74
1951.....	89	78	68	68	76	1951.....	82	82	83	72	80
1952.....	77	76	72	...	...	1952.....	70	72	66	72	70
1953.....	50	64	56	66	56	1953.....	74	...	...	...	...
1954.....	76	84	82	84	82	1954.....	64	58	63	65	62
1955.....	82	76	77	72	77	1955.....	72	82	80	85	80
1956.....	65	67	...	53	...	1956.....	79	80	76	75	78
1957.....	42	50	62	68	56	1957.....	76	76	68	71	73
1958.....	83	84	79	74	80	1958.....	...	58	61	72	...
1959.....	74	65	60	52	63	1959.....	80	82	82	82	82
1960.....	52	62	72	75	65	1960.....	77	81	76	70	76
1961.....	81	77	76	74	76	1961.....	67	67	77	76	72
1962.....	71	74	76	74	74	1962.....	83	82	82	74	80
1963.....	80	84	83	82	82	1963.....	69	76	76	78	75
1964.....						1964.....	80	82	84	83	82
1965.....	82	84	88	86	85	1965.....	84	86	84	85	85
1966.....	88	88	84	82	86	1966.....	86	88	88	84	86
1967.....	71	72	69	72	71	1967.....	82	82	80	81	81
1968.....	81	80	76	72	77	1968.....	30	83	82	81	82
1969.....	66	64	60	55	61	1969.....	42	85	83	80	82
1970.....	68	70	70	74	70	1970.....	76	71	74	74	74
1971.....	82	84	86	84	84	1971.....	76	78	85	81	80
1972.....	88	90	88	86	88	1972.....	32	86	88	88	86
1973.....	84	82	74	59	75	1973.....	38	90	88	87	88
1974.....	50	54	64	71	60	1974.....	36	80	85	80	83
1975.....	80	80	78	78	79	1975.....	72	59	70	73	68
1976.....	80	83	82	82	82	1976.....	32	84	88	86	85
1977.....	83	86	86	86	85	1977.....	30	86	88	84	84
1978.....	85	81	73	78	79	1978.....	32	83	88	86	85
1979.....	74	63	60	60	64	1979.....	60	84	80	72	79
1980.....						1980.....	66	75	57	62	65
1981.....						1981.....					
972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE-- ACTUAL ³ (PERCENT RISING OVER 4-QUARTER SPANS)						972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE-- ANTICIPATED ³ (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	54	62	78	81	69	1950.....	50	60	67	78	64
1951.....	82	69	57	50	64	1951.....	74	72	74	58	70
1952.....	38	45	48	...	...	1952.....	54	50	48	49	50
1953.....	60	64	56	54	58	1953.....	56	...	...	64	...
1954.....	49	52	52	62	54	1954.....	56	58	58	60	58
1955.....	71	74	76	78	75	1955.....	66	74	76	78	74
1956.....	72	70	69	66	69	1956.....	75	72	71	70	72
1957.....	59	58	...	46	...	1957.....	68	69	63	64	66
1958.....	38	42	51	60	48	1958.....	...	52	54	62	...
1959.....	74	78	76	72	75	1959.....	...	77	78	79	76
1960.....	68	58	52	50	57	1960.....	73	75	74	66	72
1961.....	48	52	62	68	58	1961.....	60	64	74	73	68
1962.....	73	72	70	68	71	1962.....	78	79	78	71	76
1963.....	64	68	70	70	68	1963.....	68	72	72	76	72
1964.....	74	78	79	79	78	1964.....	77	80	82	81	80
1965.....	78	80	80	83	80	1965.....	80	84	83	84	83
1966.....	82	82	78	76	80	1966.....	84	86	84	82	84
1967.....	65	65	64	69	66	1967.....	75	74	76	76	75
1968.....	70	73	72	74	72	1968.....	74	80	78	73	76
1969.....	61	74	68	66	70	1969.....	78	79	77	76	78
1970.....	63	56	55	56	57	1970.....	70	66	70	66	68
1971.....	74	64	66	70	66	1971.....	71	66	80	78	76
1972.....	74	76	79	80	77	1972.....	76	82	84	83	81
1973.....	78	79	76	76	77	1973.....	82	85	84	80	83
1974.....	74	76	71	63	71	1974.....	80	74	79	77	78
1975.....	52	53	58	66	57	1975.....	68	58	66	67	65
1976.....	76	74	72	74	74	1976.....	76	80	84	82	80
1977.....	71	74	74	76	74	1977.....	78	80	84	82	81
1978.....	73	76	78	78	76	1978.....	79	82	84	82	82
1979.....	78	74	70	72	74	1979.....	78	82	80	70	78
1980.....	62	54	57	56	57	1980.....	66	73	59	61	65
1981.....						1981.....					

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.

¹This series contains revisions beginning with the first year shown. ²This series contains revisions beginning with 1977. ³This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

(JANUARY 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
973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE-- ACTUAL ⁽¹⁾ (PERCENT RISING OVER 4-QUARTER SPANS)						973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE-- ANTICIPATED ⁽²⁾ (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	39	43	40	47	42	1949.....	...	...	...	45	...
1950.....	60	69	88	76	76	1950.....	58	67	74	86	71
1951.....	90	79	67	68	76	1951.....	86	85	82	71	81
1952.....	54	60	67	...	...	1952.....	68	70	68	73	70
1953.....	72	74	71	61	70	1953.....	75	...	...	74	...
1954.....	50	50	53	64	54	1954.....	65	57	62	63	62
1955.....	76	84	82	84	82	1955.....	72	82	84	86	81
1956.....	80	78	78	74	78	1956.....	82	81	79	78	80
1957.....	64	67	...	52	...	1957.....	77	79	72	74	76
1958.....	40	46	58	68	53	1958.....	...	87	61	72	...
1959.....	82	87	82	78	82	1959.....	84	87	86	86	86
1960.....	72	63	58	52	61	1960.....	80	84	81	72	79
1961.....	49	58	70	72	62	1961.....	68	66	82	82	74
1962.....	80	78	78	76	78	1962.....	86	84	86	78	84
1963.....	71	74	76	75	74	1963.....	72	82	78	80	78
1964.....	80	83	84	84	83	1964.....	82	86	86	86	85
1965.....	82	84	87	86	85	1965.....	85	87	88	89	87
1966.....	88	88	85	82	86	1966.....	88	90	90	86	88
1967.....	71	70	72	74	72	1967.....	80	82	82	82	82
1968.....	79	82	82	84	82	1968.....	82	86	86	84	84
1969.....	80	84	78	76	80	1969.....	86	88	86	83	86
1970.....	70	66	64	62	66	1970.....	74	73	78	76	75
1971.....	70	72	74	76	73	1971.....	78	80	86	84	82
1972.....	82	82	85	86	84	1972.....	83	88	90	88	87
1973.....	86	89	86	85	86	1973.....	88	90	90	88	89
1974.....	82	84	80	70	79	1974.....	86	78	86	82	83
1975.....	57	58	66	70	63	1975.....	75	62	73	74	71
1976.....	82	81	80	80	81	1976.....	82	84	90	87	86
1977.....	80	81	84	85	82	1977.....	82	86	90	86	86
1978.....	84	86	88	88	86	1978.....	86	87	92	90	89
1979.....	87	84	82	82	84	1979.....	85	88	84	78	84
1980.....	73	62	68	66	67	1980.....	72	80	63	67	70
1981.....						1981.....					
974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE-- ACTUAL ⁽³⁾ (PERCENT RISING OVER 4-QUARTER SPANS)						974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE-- ANTICIPATED ⁽⁴⁾ (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	44	44	44	48	45	1949.....	...	...	...	46	...
1950.....	50	56	64	64	58	1950.....	50	52	54	59	54
1951.....	64	62	58	58	60	1951.....	62	62	62	57	61
1952.....	55	56	58	...	...	1952.....	54	56	54	56	55
1953.....	56	58	58	51	56	1953.....	57	...	...	54	...
1954.....	48	46	49	52	49	1954.....	53	46	50	46	49
1955.....	54	56	58	57	57	1955.....	54	56	56	56	56
1956.....	58	57	58	57	58	1956.....	57	56	56	56	56
1957.....	54	53	...	49	...	1957.....	56	56	53	54	55
1958.....	40	44	48	49	45	1958.....	...	50	50	51	...
1959.....	56	60	59	58	58	1959.....	54	56	56	57	56
1960.....	56	54	52	50	53	1960.....	56	56	56	57	55
1961.....	47	50	54	53	51	1961.....	52	52	54	54	53
1962.....	56	55	56	55	56	1962.....	56	56	57	54	56
1963.....	54	56	55	56	55	1963.....	54	55	54	55	54
1964.....	55	58	59	60	58	1964.....	55	56	57	58	56
1965.....	60	61	64	64	62	1965.....	58	58	59	59	58
1966.....	65	66	63	62	64	1966.....	62	63	63	62	62
1967.....	58	58	58	58	58	1967.....	60	60	60	60	60
1968.....	57	60	58	60	59	1968.....	60	60	58	60	60
1969.....	59	60	58	58	59	1969.....	60	60	60	59	60
1970.....	54	54	51	50	52	1970.....	58	56	56	54	56
1971.....	48	52	53	55	52	1971.....	58	58	58	57	57
1972.....	56	58	62	60	59	1972.....	58	60	61	60	60
1973.....	63	62	60	60	61	1973.....	60	63	62	60	61
1974.....	58	59	56	49	56	1974.....	61	56	60	58	59
1975.....	44	44	48	52	47	1975.....	53	48	54	54	52
1976.....	57	58	58	58	58	1976.....	56	60	62	60	60
1977.....	60	59	61	62	60	1977.....	59	60	61	59	60
1978.....	62	64	64	63	63	1978.....	59	60	62	62	61
1979.....	62	60	60	58	60	1979.....	60	60	58	56	58
1980.....	58	54	53	51	54	1980.....	54	56	48	50	52
1981.....						1981.....					
975. DIP. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE-- ACTUAL ⁽⁵⁾ (PERCENT RISING OVER 4-QUARTER SPANS)						975. DIP. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE-- ANTICIPATED ⁽⁶⁾ (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	47	44	37	39	42	1949.....	...	...	...	32	...
1950.....	48	53	68	78	62	1950.....	38	42	50	57	47
1951.....	84	80	72	58	74	1951.....	66	65	69	56	64
1952.....	54	48	50	...	...	1952.....	54	47	47	45	48
1953.....	53	60	58	52	56	1953.....	52	...	...	54	...
1954.....	51	48	47	50	49	1954.....	50	46	48	47	48
1955.....	54	62	62	65	61	1955.....	50	58	57	62	57
1956.....	68	68	68	65	67	1956.....	60	61	61	58	60
1957.....	63	59	...	53	...	1957.....	60	59	54	56	57
1958.....	43	46	48	50	47	1958.....	...	48	48	52	...
1959.....	62	68	64	62	64	1959.....	57	62	63	62	61
1960.....	66	60	56	54	59	1960.....	60	60	58	54	58
1961.....	50	50	56	56	53	1961.....	52	53	57	56	54
1962.....	64	62	62	61	62	1962.....	60	63	62	58	61
1963.....	60	62	62	63	62	1963.....	56	60	58	60	58
1964.....	64	66	67	65	66	1964.....	60	63	63	63	62
1965.....	68	71	72	73	71	1965.....	64	64	64	66	64
1966.....	74	74	73	74	74	1966.....	66	68	69	69	68
1967.....	68	66	65	64	66	1967.....	65	66	63	62	64
1968.....	68	68	70	70	69	1968.....	63	66	67	66	66
1969.....	71	70	70	68	70	1969.....	66	68	66	66	66
1970.....	66	61	62	58	62	1970.....	62	61	64	58	61
1971.....	62	62	62	60	62	1971.....	50	62	65	65	63
1972.....	64	66	72	71	68	1972.....	61	66	66	66	65
1973.....	73	76	78	76	75	1973.....	69	72	72	70	71
1974.....	78	79	78	69	76	1974.....	70	67	72	72	72
1975.....	58	52	56	57	56	1975.....	64	54	50	54	56
1976.....	62	65	68	69	66	1976.....	60	64	70	68	66
1977.....	74	72	74	75	74	1977.....	65	68	72	70	69
1978.....	76	76	76	78	76	1978.....	67	70	73	74	71
1979.....	80	76	73	75	76	1979.....	70	74	71	68	71
1980.....	67	61	64	60	63	1980.....	62	70	53	56	60
1981.....						1981.....					

NOTE: These series contain no revisions but are reprinted for the convenience of the user. These are copyrighted series used by permission; they may not be reproduced without written permission from Dun & Bradstreet, Inc.

(JANUARY 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
976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING-- ACTUAL ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)						976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING-- ANTICIPATED ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	32	...	1949.....	...	...	...	28	...
1950.....	41	52	82	92	67	1950.....	34	46	46	66	48
1951.....	92	86	73	63	78	1951.....	90	88	82	70	82
1952.....	50	46	52	...	...	1952.....	62	58	50	50	55
1953.....	53	58	60	51	56	1953.....	56	...	...	50	...
1954.....	44	44	47	48	46	1954.....	...	50	46	48	...
1955.....	50	56	64	68	60	1955.....	50	54	55	55	...
1956.....	70	68	72	74	71	1956.....	66	70	66	66	67
1957.....	70	64	...	60	...	1957.....	69	67	64	62	66
1958.....	52	52	53	56	53	1958.....	...	55	52	54	...
1959.....	58	60	60	58	59	1959.....	58	60	60	64	60
1960.....	58	55	54	52	55	1960.....	62	62	58	56	60
1961.....	52	50	54	52	52	1961.....	56	55	56	54	55
1962.....	54	53	54	53	54	1962.....	57	56	56	52	55
1963.....	50	54	55	55	54	1963.....	53	54	56	56	55
1964.....	56	54	56	56	56	1964.....	57	58	58	57	58
1965.....	58	61	64	65	62	1965.....	58	60	61	62	60
1966.....	70	72	78	76	74	1966.....	65	68	72	68	68
1967.....	70	70	72	73	71	1967.....	74	72	68	70	71
1968.....	74	76	78	80	77	1968.....	74	76	75	76	75
1969.....	82	80	82	82	82	1969.....	75	79	78	80	78
1970.....	80	80	78	75	78	1970.....	79	76	78	75	77
1971.....	74	76	68	70	72	1971.....	76	76	75	76	76
1972.....	70	72	72	74	72	1972.....	68	72	72	70	70
1973.....	82	84	86	90	86	1973.....	73	80	83	82	80
1974.....	92	96	94	89	93	1974.....	86	89	92	90	89
1975.....	81	78	78	78	79	1975.....	86	76	68	74	76
1976.....	80	82	80	82	81	1976.....	75	78	80	80	78
1977.....	86	86	87	87	86	1977.....	78	81	86	82	82
1978.....	87	88	90	91	89	1978.....	82	84	87	87	85
1979.....	92	93	92	94	93	1979.....	86	88	88	86	87
1980.....	90	88	90	90	90	1980.....	87	90	83	86	86
1981.....	...	...	...	...	...	1981.....	...	...	...	...	...
977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE-- ACTUAL ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)						977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE-- ANTICIPATED ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	29	...	1949.....	...	...	...	22	...
1950.....	44	61	90	94	72	1950.....	30	44	48	73	49
1951.....	94	85	78	68	81	1951.....	92	90	84	69	82
1952.....	48	42	58	...	...	1952.....	68	56	50	50	56
1953.....	48	58	60	50	54	1953.....	56	...	...	56	...
1954.....	46	43	48	50	47	1954.....	53	50	45	48	49
1955.....	53	60	69	70	63	1955.....	51	54	56	64	56
1956.....	71	68	79	78	74	1956.....	71	70	68	68	69
1957.....	74	71	...	66	...	1957.....	72	74	66	70	70
1958.....	54	54	59	62	57	1958.....	...	62	54	59	...
1959.....	62	64	65	64	64	1959.....	62	66	64	69	65
1960.....	57	56	54	52	55	1960.....	65	68	60	56	62
1961.....	51	51	54	54	52	1961.....	55	55	56	56	56
1962.....	55	52	50	54	53	1962.....	59	58	59	54	58
1963.....	52	56	60	58	56	1963.....	52	55	55	54	54
1964.....	60	56	58	60	58	1964.....	61	60	59	58	60
1965.....	63	60	68	70	65	1965.....	62	62	64	60	62
1966.....	78	76	82	78	78	1966.....	68	72	76	72	72
1967.....	74	74	80	82	78	1967.....	76	73	69	74	74
1968.....	81	82	82	85	82	1968.....	78	82	78	78	79
1969.....	85	85	86	85	85	1969.....	79	80	80	80	80
1970.....	87	85	86	84	86	1970.....	77	80	82	80	80
1971.....	85	86	73	74	80	1971.....	80	82	82	82	82
1972.....	80	81	82	80	81	1972.....	70	78	80	74	76
1973.....	90	89	92	96	92	1973.....	80	86	88	84	84
1974.....	96	96	94	91	94	1974.....	88	94	92	91	91
1975.....	80	79	81	81	80	1975.....	87	74	70	76	77
1976.....	84	80	80	88	83	1976.....	80	82	82	84	82
1977.....	87	86	88	90	88	1977.....	80	86	86	84	84
1978.....	89	92	93	94	92	1978.....	84	90	87	90	86
1979.....	96	95	95	96	96	1979.....	88	90	92	90	90
1980.....	92	90	92	90	91	1980.....	90	92	87	88	89
1981.....	...	...	...	...	...	1981.....	...	...	...	...	...
978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE-- ACTUAL ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)						978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE-- ANTICIPATED ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	23	...	1949.....	...	...	...	12	...
1950.....	38	49	85	95	67	1950.....	24	35	42	65	42
1951.....	94	82	76	64	79	1951.....	90	94	88	64	84
1952.....	44	43	52	...	...	1952.....	63	52	44	45	51
1953.....	53	52	56	50	53	1953.....	55	...	...	52	...
1954.....	44	42	44	52	46	1954.....	50	48	44	42	46
1955.....	49	55	66	64	58	1955.....	48	48	53	55	51
1956.....	65	66	72	70	68	1956.....	66	67	66	66	66
1957.....	64	64	...	58	...	1957.....	69	66	60	64	65
1958.....	54	52	58	59	56	1958.....	...	55	52	52	...
1959.....	62	65	62	59	62	1959.....	58	62	62	66	62
1960.....	54	58	56	54	56	1960.....	62	60	56	57	59
1961.....	52	50	57	54	53	1961.....	55	55	55	52	54
1962.....	55	52	54	54	54	1962.....	57	57	55	55	56
1963.....	52	54	58	61	56	1963.....	52	54	54	57	54
1964.....	56	56	60	58	58	1964.....	58	60	57	57	58
1965.....	62	61	67	70	65	1965.....	58	59	60	62	60
1966.....	78	78	84	80	80	1966.....	63	70	76	75	71
1967.....	74	80	84	87	81	1967.....	76	76	72	78	76
1968.....	88	88	88	92	89	1968.....	81	84	86	87	84
1969.....	91	90	90	90	90	1969.....	84	84	84	84	84
1970.....	86	86	85	86	86	1970.....	80	80	81	80	80
1971.....	86	84	73	74	79	1971.....	80	80	80	80	80
1972.....	73	78	79	81	78	1972.....	67	74	74	74	72
1973.....	90	87	93	93	91	1973.....	76	85	88	83	83
1974.....	92	97	96	92	94	1974.....	87	89	92	93	90
1975.....	80	84	86	88	84	1975.....	88	75	72	79	78
1976.....	86	86	92	86	88	1976.....	81	82	84	86	83
1977.....	90	86	92	92	90	1977.....	86	84	89	88	87
1978.....	91	94	94	93	93	1978.....	90	88	92	92	90
1979.....	94	95	94	96	95	1979.....	90	92	92	90	91
1980.....	92	91	94	90	92	1980.....	90	93	84	90	89
1981.....	...	...	...	...	...	1981.....	...	...	...	...	...

NOTE: These series contain no revisions but are reprinted for the convenience of the user. These are copyrighted series used by permission; they may not be reproduced without written permission from Dun & Bradstreet, Inc.

(JANUARY 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
345. AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR (INDEX: 1977=100)						345-C. CHANGE FROM PRECEDING PERIOD IN AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS (ANN. RATE, PERCENT)					
AVERAGE						PERCENT ¹ CHANGE					
1948.....	19.6	19.9	20.3	20.6	20.1	1948.....	10.3	6.7	9.5	4.6	8.5
1949.....	20.6	20.7	20.7	20.7	20.7	1949.....	1.5	0.5	1.0	0.4	3.0
1950.....	21.3	21.6	22.0	22.6	21.9	1950.....	10.9	6.3	7.7	10.9	5.8
1951.....	23.1	23.6	24.0	24.3	23.8	1951.....	10.1	8.5	6.7	5.3	8.7
1952.....	24.6	24.9	25.1	25.7	25.1	1952.....	5.2	4.6	4.0	9.4	5.5
1953.....	26.0	26.4	26.6	26.9	26.5	1953.....	4.5	6.0	4.3	3.2	5.5
1954.....	27.1	27.4	27.6	27.6	27.3	1954.....	3.3	2.1	3.0	3.2	3.2
1955.....	27.9	28.2	28.5	28.8	28.3	1955.....	3.8	4.1	5.2	4.3	3.7
1956.....	29.4	29.9	30.3	30.8	30.1	1956.....	7.4	7.5	6.2	6.1	6.1
1957.....	31.3	31.7	32.0	32.4	31.8	1957.....	6.6	4.7	4.9	4.3	5.8
1958.....	32.6	32.8	33.2	33.6	33.0	1958.....	2.5	3.5	5.0	4.0	3.8
1959.....	33.9	34.2	34.5	34.8	34.3	1959.....	4.4	3.5	3.0	3.7	4.0
1960.....	35.5	35.7	35.9	36.2	35.8	1960.....	8.2	3.0	2.2	3.1	4.3
1961.....	36.6	37.0	37.2	37.5	37.0	1961.....	4.1	4.3	2.1	3.7	3.3
1962.....	38.1	38.3	38.5	39.0	38.5	1962.....	6.5	2.6	2.2	4.4	3.9
1963.....	39.4	39.5	39.9	40.4	39.7	1963.....	4.1	1.2	4.0	5.4	3.3
1964.....	40.9	41.3	41.9	42.2	41.5	1964.....	5.5	3.5	6.2	2.5	4.5
1965.....	42.3	42.7	43.2	43.7	43.0	1965.....	1.6	3.3	4.8	5.2	3.4
1966.....	44.4	45.2	45.9	46.4	45.5	1966.....	6.7	7.5	5.9	4.5	5.9
1967.....	47.1	47.7	48.3	48.9	48.0	1967.....	5.7	5.3	5.0	5.1	5.5
1968.....	50.2	51.0	51.8	52.8	51.5	1968.....	11.7	6.7	5.9	8.0	7.3
1969.....	53.4	54.4	55.2	56.2	54.9	1969.....	6.5	6.7	6.7	7.4	6.6
1970.....	57.1	58.2	59.5	60.2	58.7	1970.....	6.6	7.6	9.1	4.8	6.9
1971.....	61.2	62.2	63.2	63.5	62.6	1971.....	7.3	6.6	6.6	2.0	6.6
1972.....	65.2	66.1	67.0	68.1	66.7	1972.....	10.7	5.6	5.5	7.2	6.6
1973.....	69.9	70.9	72.3	73.7	71.8	1973.....	10.7	5.9	8.0	7.9	7.6
1974.....	75.3	77.5	79.6	81.7	78.5	1974.....	9.1	12.2	11.1	11.3	9.3
1975.....	83.7	85.1	86.5	88.1	86.0	1975.....	10.2	6.9	6.3	7.9	9.6
1976.....	90.0	91.8	93.7	95.4	92.9	1976.....	8.6	8.5	8.4	7.5	8.0
1977.....	97.1	99.0	100.7	102.6	100.0	1977.....	7.4	7.9	7.2	7.5	7.6
1978.....	105.1	107.1	109.3	111.8	108.4	1978.....	10.2	8.0	8.5	9.4	8.4
1979.....	114.7	117.6	120.0	122.7	118.8	1979.....	10.8	10.4	8.6	9.3	9.6
1980.....	125.7	129.1	132.0	135.1	130.5	1980.....	10.0	11.5	9.1	9.7	9.8
1981.....						1981.....					
345-C. 4-QUARTER PERCENT CHANGE IN AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS ² (ANN. RATE, PERCENT)						346. REAL AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR (INDEX: 1977=100)					
AVERAGE						AVERAGE					
1948.....	8.8	7.8	5.5	4.0	6.5	1948.....	50.2	50.2	50.5	51.5	50.6
1949.....	1.9	0.8	1.1	4.5	2.6	1949.....	52.2	52.3	52.9	53.1	52.6
1950.....	6.2	8.9	8.7	9.3	8.3	1950.....	54.7	55.1	55.1	55.4	55.1
1951.....	9.0	7.6	6.4	5.5	7.1	1951.....	54.5	55.1	56.1	56.0	55.4
1952.....	4.8	5.8	5.6	5.9	5.5	1952.....	56.5	56.9	57.1	58.4	57.2
1953.....	6.0	4.5	4.2	3.2	4.5	1953.....	59.1	59.8	60.1	60.5	60.0
1954.....	2.9	2.9	3.0	3.5	3.1	1954.....	60.9	61.3	61.9	62.6	61.6
1955.....	4.1	4.3	5.3	6.1	5.0	1955.....	63.1	63.8	64.5	65.0	64.1
1956.....	6.4	6.8	6.6	5.9	6.4	1956.....	66.2	67.0	67.3	67.7	67.1
1957.....	5.5	5.1	4.1	3.8	4.6	1957.....	68.3	68.4	68.7	69.1	68.6
1958.....	3.8	3.7	4.2	4.2	4.0	1958.....	68.6	68.8	69.6	70.3	69.2
1959.....	3.7	3.7	4.6	4.4	4.1	1959.....	70.9	71.4	71.6	71.8	71.4
1960.....	4.2	4.1	3.1	3.4	3.7	1960.....	73.1	73.2	73.6	73.7	73.4
1961.....	3.4	3.5	4.1	3.7	3.7	1961.....	74.3	75.1	75.2	75.8	75.0
1962.....	3.7	3.9	3.3	3.0	3.5	1962.....	76.6	76.9	77.1	77.7	77.0
1963.....	3.4	3.7	4.0	4.6	3.9	1963.....	78.2	78.3	78.6	79.4	78.6
1964.....	5.1	4.4	3.4	3.4	4.1	1964.....	80.2	80.7	81.8	81.9	81.1
1965.....	3.0	3.7	5.0	6.0	4.4	1965.....	82.0	82.1	82.8	83.4	82.5
1966.....	6.3	6.1	5.9	5.4	5.9	1966.....	84.0	84.8	85.2	85.5	84.9
1967.....	5.2	5.3	6.8	7.1	6.1	1967.....	86.4	87.1	87.3	87.5	87.1
1968.....	7.3	8.0	6.5	6.5	7.1	1968.....	89.0	89.6	89.7	90.3	89.7
1969.....	6.7	6.5	6.8	7.0	6.8	1969.....	90.4	90.4	90.6	90.9	90.7
1970.....	7.6	7.0	7.2	6.9	7.2	1970.....	90.9	91.3	92.3	92.1	91.5
1971.....	6.3	5.6	6.5	6.2	6.2	1971.....	92.9	93.5	94.1	94.0	93.6
1972.....	5.9	7.2	7.2	7.3	6.9	1972.....	95.6	96.2	96.7	97.5	96.6
1973.....	8.0	8.1	7.7	9.3	8.3	1973.....	98.3	97.8	97.7	97.3	97.9
1974.....	10.1	10.9	11.2	9.9	10.5	1974.....	96.5	96.6	96.5	96.2	96.4
1975.....	8.6	7.8	7.4	7.8	7.9	1975.....	96.5	97.0	96.5	96.5	96.8
1976.....	8.4	8.3	8.0	7.8	8.1	1976.....	97.5	98.6	99.1	99.6	98.9
1977.....	7.5	7.5	8.2	8.2	7.8	1977.....	99.4	99.6	99.9	100.3	100.0
1978.....	8.5	9.0	9.2	9.8	9.1	1978.....	100.9	100.5	100.4	100.4	100.7
1979.....	9.8	9.8	9.6	9.8	9.8	1979.....	100.3	99.9	98.7	97.6	99.2
1980.....	9.9	10.1	10.4	9.9	10.1	1980.....	96.2	95.8	96.1	95.4	96.0
1981.....						1981.....					
346-C. CHANGE FROM PRECEDING PERIOD IN REAL AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS (ANNUAL RATE, PERCENT)						346-C. 4-QUARTER PERCENT CHANGES IN REAL AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS ² (ANNUAL RATE, PERCENT)					
PERCENT ¹ CHANGE						AVERAGE					
1948.....	1.5	-0.1	2.5	8.7	0.8	1948.....	0.2	3.1	4.1	4.3	2.9
1949.....	5.3	0.9	4.4	1.5	4.0	1949.....	4.8	3.0	4.7	5.2	4.4
1950.....	12.3	2.9	0.2	2.4	4.8	1950.....	4.1	4.4	-0.2	0.1	2.1
1951.....	-6.1	4.3	7.1	-0.8	0.7	1951.....	1.8	1.0	3.5	3.3	2.4
1952.....	3.6	3.3	1.4	9.0	3.3	1952.....	1.9	4.3	4.7	5.0	4.0
1953.....	5.3	4.6	2.4	2.4	4.8	1953.....	5.3	3.6	2.9	2.5	3.6
1954.....	2.5	2.6	4.0	4.5	2.8	1954.....	2.9	3.4	3.6	4.1	3.5
1955.....	3.4	4.3	5.1	3.1	4.0	1955.....	4.3	4.0	4.9	5.1	4.6
1956.....	7.4	4.7	2.0	2.5	4.6	1956.....	4.3	4.1	3.1	2.2	3.4
1957.....	3.2	1.1	1.3	2.3	2.3	1957.....	2.0	2.0	0.6	0.5	1.3
1958.....	-2.4	0.8	5.1	3.7	1.0	1958.....	1.4	1.8	3.3	3.8	2.6
1959.....	3.7	2.7	1.0	1.2	3.1	1959.....	2.8	2.2	3.1	2.6	2.7
1960.....	7.7	0.5	2.1	0.5	2.7	1960.....	2.8	2.6	1.5	2.5	2.4
1961.....	3.1	4.4	0.5	3.2	2.2	1961.....	2.1	2.8	3.2	2.4	2.6
1962.....	4.8	1.1	1.2	3.2	2.7	1962.....	2.6	2.6	2.1	1.9	2.3
1963.....	2.9	0.5	1.4	4.1	2.1	1963.....	2.0	2.2	2.4	3.1	2.4
1964.....	3.8	2.9	5.3	0.6	3.2	1964.....	4.0	3.1	2.2	1.7	2.8
1965.....	0.3	0.7	3.6	3.0	1.7	1965.....	1.3	1.9	2.5	3.2	2.2
1966.....	2.7	3.7	2.3	1.0	2.9	1966.....	2.9	2.4	2.9	2.9	2.7
1967.....	4.4	3.1	0.9	1.1	2.6	1967.....	2.4	2.4	3.0	2.9	2.7
1968.....	7.0	2.7	0.7	2.4	3.0	1968.....	2.8	3.2	1.6	0.9	2.1
1969.....	0.6	0.	1.0	1.2	1.1	1969.....	1.0	0.7	0.5	0.9	0.8
1970.....	-0.1	1.6	4.4	-0.6	0.9	1970.....	1.8	1.8	2.3	2.4	2.0
1971.....	3.7	2.4	2.6	-0.3	3.2	1971.....	2.0	2.1	2.8	2.9	2.4
1972.....	6.7	2.6	2.1	3.2	3.2	1972.....	2.7	3.7	2.9	1.6	2.7
1973.....	3.4	-2.2	0.	-1.8	1.3	1973.....	1.1	-0.2	-1.8	-1.1	-0.5
1974.....	-3.3	0.6	-0.6	-1.2	-1.5	1974.....	-1.3	-1.1	0.	0.4	-0.5
1975.....	3	2.0	-1.9	0.1	0.5	1975.....	0.	0.3	1.0	1.7	0.8
1976.....	3.8	4.9	2.0	1.8	2.2	1976.....	2.7	3.1	2.0	1.0	2.2
1977.....	-0.5	0.7	1.3	1.6	1.1	1977.....	0.8	0.8	1.5	0.9	1.0
1978.....	2.3	-1.4	-0.6	0.	0.7	1978.....	0.4	0.	-0.6	-0.8	-0.2
1979.....	-0.4	-1.8	-4.7	-4.3	-1.5	1979.....	-1.7	-2.6	-4.1	-4.0	-3.1
1980.....	-5.6	-1.5	1.2	-2.8	-3.2	1980.....	-2.6	-2.2	-0.8	0.2	-1.3
1981.....						1981.....					

NOTE: These series contain revisions beginning with the first year shown.

¹Year-to-year changes are computed from annual data.

²Changes are centered on the 3d quarter of the span. Annual figures are averages of the centered changes.

(JANUARY 1982)

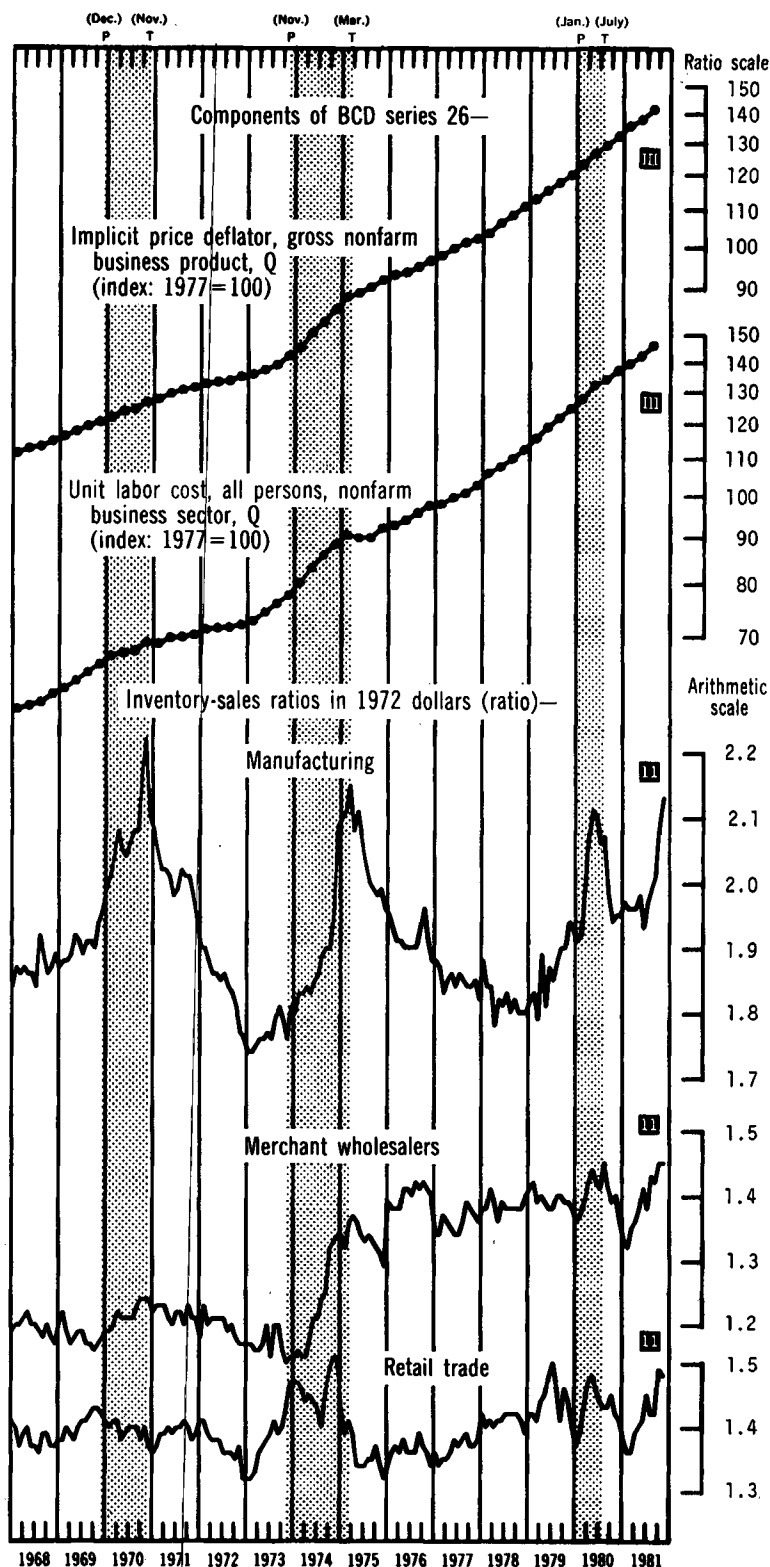
C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
5. AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS (THOUSANDS)													AVERAGE FOR PERIOD				
1948...	166	206	201	210	239	219	194	202	218	203	211	234	191	223	205	216	209
1949...	285	305	333	379	377	359	340	385	320	386	344	298	308	372	348	343	343
1950...	294	288	276	263	250	252	223	170	182	194	200	197	286	255	192	197	232
1951...	174	181	166	199	199	209	236	254	242	234	210	213	174	202	244	219	210
1952...	221	201	209	219	213	242	315	207	168	175	169	190	210	225	230	178	211
1953...	175	177	188	179	198	195	207	229	238	251	298	280	180	191	225	276	218
1954...	303	318	320	313	313	314	294	319	322	315	276	253	314	313	312	281	305
1955...	256	240	228	228	222	222	223	233	204	224	215	214	241	224	220	218	226
1956...	218	226	221	223	236	227	245	224	236	214	223	230	222	229	235	222	227
1957...	242	225	219	239	244	246	267	235	305	302	320	355	229	243	269	326	267
1958...	354	407	436	438	400	410	350	363	338	314	311	320	399	416	350	315	370
1959...	292	284	258	244	246	258	264	291	271	311	351	275	278	249	275	312	279
1960...	281	271	303	294	316	322	335	363	351	373	385	381	285	311	350	380	331
1961...	393	429	379	381	358	334	348	316	329	304	305	296	400	358	331	302	348
1962...	301	295	287	283	301	304	303	305	300	304	299	310	294	296	303	304	299
1963...	310	301	288	293	288	284	282	290	285	282	276	301	300	288	286	286	290
1964...	283	270	277	265	262	257	260	244	245	249	262	251	277	261	250	254	260
1965...	243	248	237	237	224	224	231	248	218	209	212	206	243	228	232	209	228
1966...	222	219	182	179	192	194	199	195	197	203	208	219	208	188	197	210	201
1967...	196	231	256	259	236	231	231	212	217	220	209	204	228	242	220	211	225
1968...	206	196	194	193	195	194	192	199	194	188	190	190	199	194	195	189	194
1969...	179	186	185	181	182	197	195	196	195	202	211	210	183	187	195	208	193
1970...	240	256	262	326	302	291	273	287	319	329	322	299	253	306	293	317	292
1971...	292	286	294	281	290	289	285	325	307	294	283	265	291	287	306	281	291
1972...	264	262	258	260	262	286	272	246	245	250	241	236	261	269	254	242	257
1973...	226	223	227	238	234	233	232	247	241	244	251	284	225	235	240	260	240
1974...	294	315	302	289	294	314	294	350	374	419	473	494	304	299	339	462	351
1975...	522	532	536	521	496	491	442	449	447	420	393	364	530	503	446	392	468
1976...	360	340	358	371	392	394	393	389	410	409	390	361	353	386	397	387	381
1977...	394	427	346	371	378	358	370	368	363	357	347	342	389	369	367	349	368
1978...	338	364	335	334	330	341	362	345	328	323	334	334	346	335	345	330	339
1979...	344	334	347	434	350	375	395	390	387	395	409	407	342	386	391	404	381
1980...	402	375	440	569	635	617	535	502	501	439	409	396	406	607	513	415	485
1981...																	
962. DIFFUSION INDEX OF INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--51 AREAS (PERCENT DECLINING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	74.5	58.8	41.2	45.1	72.5	...	...	...	52.9	...
1951...	33.3	51.0	85.3	25.5	45.1	66.7	31.4	27.5	68.6	39.2	60.8	48.0	56.5	45.8	42.5	49.3	48.5
1952...	21.6	79.4	41.2	26.5	58.8	49.0	41.2	92.2	62.7	54.9	54.9	11.8	47.4	44.8	65.4	40.5	49.5
1953...	68.6	37.3	47.1	63.7	39.2	28.4	47.1	23.5	19.6	27.5	15.7	43.1	51.0	43.8	30.1	28.8	38.4
1954...	60.8	19.6	31.4	62.7	52.9	35.3	82.4	17.6	41.2	90.2	70.6	74.5	37.3	50.3	47.1	78.4	53.3
1955...	84.3	74.5	49.0	76.5	47.1	51.0	80.4	29.4	72.5	52.9	31.4	62.7	69.3	58.2	60.8	49.0	59.3
1956...	35.3	29.4	60.8	39.2	29.4	66.7	27.5	56.9	58.8	35.3	49.0	70.6	41.8	45.1	47.7	51.6	46.6
1957...	7.8	86.3	63.7	15.7	35.3	83.3	23.5	58.8	15.7	26.5	52.9	27.5	52.6	44.8	32.7	35.6	41.4
1958...	37.3	21.6	27.5	36.3	70.6	45.1	76.5	76.5	39.2	86.3	82.4	19.6	28.8	50.7	64.1	62.8	51.6
1959...	88.2	63.7	62.7	57.8	85.3	17.6	21.6	52.9	29.4	31.4	37.3	78.4	71.5	53.6	34.6	49.0	52.2
1960...	61.8	21.6	9.8	86.3	27.5	25.5	60.8	3.9	72.5	47.1	25.5	58.8	31.1	46.4	45.7	43.8	41.8
1961...	76.5	9.8	70.6	77.5	29.4	74.5	74.5	35.3	70.6	76.5	37.3	94.1	52.3	60.5	60.1	69.3	60.6
1962...	23.5	84.3	39.2	47.1	25.5	68.6	39.2	41.2	76.5	24.5	79.4	66.7	49.0	47.1	52.3	56.9	51.3
1963...	11.8	90.2	72.5	17.6	51.0	76.5	21.6	74.5	23.5	47.1	82.4	13.7	58.2	48.4	39.9	47.7	48.5
1964...	74.5	70.6	25.5	47.1	82.4	17.6	74.5	74.5	21.6	74.5	37.3	51.0	56.9	49.0	56.9	54.3	54.3
1965...	96.1	19.6	39.2	64.7	78.4	11.8	81.4	45.1	64.7	80.4	34.3	64.7	51.6	51.6	63.7	59.8	96.7
1966...	47.1	45.1	86.3	74.5	27.5	58.8	38.2	29.4	80.4	35.3	29.4	39.2	59.5	53.6	49.3	34.6	49.3
1967...	47.1	22.5	40.2	39.2	41.2	78.4	33.3	66.7	71.6	45.1	62.7	64.7	36.6	52.9	57.2	57.5	93.1
1968...	18.6	78.4	76.5	33.3	58.8	80.4	17.6	57.8	56.9	49.0	58.8	39.2	57.8	57.5	44.1	49.0	52.1
1969...	54.9	49.0	76.5	33.3	82.4	25.5	35.3	63.7	27.5	48.0	56.9	17.6	60.1	47.1	42.2	40.8	47.6
1970...	17.6	48.0	25.5	19.6	72.5	27.5	66.7	62.7	13.7	58.8	58.8	56.9	30.4	39.9	47.7	58.2	44.0
1971...	84.3	29.4	11.8	98.0	76.5	5.9	68.6	31.4	62.7	88.2	19.6	76.5	41.8	60.1	54.2	61.4	84.4
1972...	78.4	19.6	68.6	82.4	5.9	54.9	59.8	52.0	74.5	43.1	49.0	82.4	55.5	47.7	62.1	58.2	55.9
1973...	37.3	78.4	31.4	35.3	28.4	72.5	19.6	33.3	92.2	15.7	51.0	47.1	49.0	45.4	48.4	37.9	45.2
1974...	3.9	74.5	80.4	23.5	33.3	80.4	11.8	43.1	15.7	3.9	29.4	5.9	52.9	45.7	23.5	13.1	13.8
1975...	51.0	35.3	72.5	30.4	68.6	73.5	62.7	82.4	13.7	76.5	94.1	21.6	52.9	57.5	52.9	64.1	96.9
1976...	94.1	41.2	10.8	52.9	56.9	0.	66.7	29.4	38.2	90.2	29.4	90.2	48.7	36.6	44.8	69.9	90.0
1977...	39.2	25.5	49.0	68.6	23.5	37.3	80.4	24.5	82.4	76.5	41.2	90.2	37.9	43.1	62.4	69.3	53.2

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1977=100)
1979		
I Q....	112.6	115.4
II Q....	115.1	118.7
III Q...	117.4	121.5
IV Q...	119.7	124.4
1980		
I Q....	122.9	127.4
II Q....	126.3	131.8
III Q...	128.8	133.6
IV Q...	131.9	136.8
1981		
I Q....	135.3	139.1
II Q....	137.5	141.9
III Q...	p141.1	p145.7
IV Q...	(NA)	(NA)

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1980			
Jan....	1.91	1.36	1.37
Feb....	1.92	1.37	1.39
Mar....	1.99	1.39	1.43
Apr....	2.07	1.42	1.47
May....	2.11	1.44	1.48
June....	2.10	1.42	1.46
July...	2.06	1.41	1.44
Aug....	2.07	1.45	1.43
Sept...	1.98	1.41	1.43
Oct....	1.94	1.39	1.45
Nov....	1.95	1.40	1.42
Dec....	1.95	1.36	1.41
1981			
Jan....	1.97	1.33	1.38
Feb....	1.96	1.32	1.36
Mar....	1.96	1.35	1.36
Apr....	1.96	1.36	1.39
May....	1.98	1.38	1.40
June....	1.93	1.41	1.41
July...	1.97	1.38	1.45
Aug....	1.99	1.43	1.42
Sept...	2.01	1.42	1.42
Oct....	2.09	r1.45	1.49
Nov....	p2.13	p1.45	p1.48
Dec....	(NA)	(NA)	(NA)



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

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

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

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Sept. 1981	Oct. 1981	Nov. 1981	Dec. 1981	Sept. to Oct. 1981	Oct. to Nov. 1981	Nov. to Dec. 1981
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	39.3	39.5	39.3	p39.1	0.17	-0.19	-0.21
3. Layoff rate, manufacturing ¹ (per 100 employees)	1.7	2.2	2.3	p2.1	-0.50	-0.11	0.24
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	33.98	31.71	r30.85	p31.60	-0.36	-0.16	0.15
32. Vendor performance, companies receiving slower deliveries (percent)	43	38	32	30	-0.18	-0.23	-0.08
12. Net business formation (index: 1967=100)	114.1	e112.3	NA	NA	-0.23	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r13.67	r12.38	r13.71	p13.69	-0.23	0.25	-0.00
29. New building permits, private housing units (index: 1967=100)	68.7	58.3	58.4	63.7	-0.48	0.01	0.31
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r8.72	r5.58	p2.80	NA	-0.20	-0.19	NA
92. Change in sensitive crude materials prices, smoothed ² (percent)	r0.02	0.04	r-0.18	-0.25	0.01	-0.10	-0.04
19. Stock prices, 500 common stocks (index: 1941-43=100)	118.27	119.80	122.92	123.79	0.08	0.17	0.05
104. Change in total liquid assets, smoothed ² (percent)	0.94	e0.92	re0.88	e0.85	-0.06	-0.14	-0.12
106. Money supply (M2) in 1972 dollars (billion dollars)	802.4	805.0	r812.5	p816.7	0.13	0.39	0.24
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r131.1	r128.8	r128.6	p129.4	-1.75	-0.16	0.62
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	92,033	r91,832	r91,499	p91,206	-0.17	-0.29	-0.33
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,075.4	r1,073.7	r1,074.6	p1,071.6	-0.08	0.04	-0.18
47. Industrial production, total (index: 1967=100)	r151.6	r149.2	r146.4	p143.3	-0.44	-0.52	-0.76
57. Manufacturing and trade sales in 1972 dollars (million dollars)	156,182	r151,783	p151,337	NA	-0.62	-0.06	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	142.0	r139.9	r138.5	p136.6	-1.48	-1.00	-1.37
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	13.7	13.7	13.2	12.8	0.0	0.23	0.29
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	268.53	r269.65	p270.23	NA	0.20	0.10	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	214.0	r217.6	r221.2	p224.9	0.52	0.52	0.78
109. Average prime rate charged by banks (percent)	20.08	18.45	16.84	15.75	-3.17	-3.13	-3.18
72. Commercial and industrial loans outstanding (million dollars)	r188,385	r190,086	r191,112	p193,717	0.20	0.12	0.45
95. Ratio, consumer installment credit to personal income (percent)	13.23	r13.21	p13.15	NA	-0.07	-0.21	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	194.4	r189.7	r184.9	p181.5	-2.42	-2.53	-1.84

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

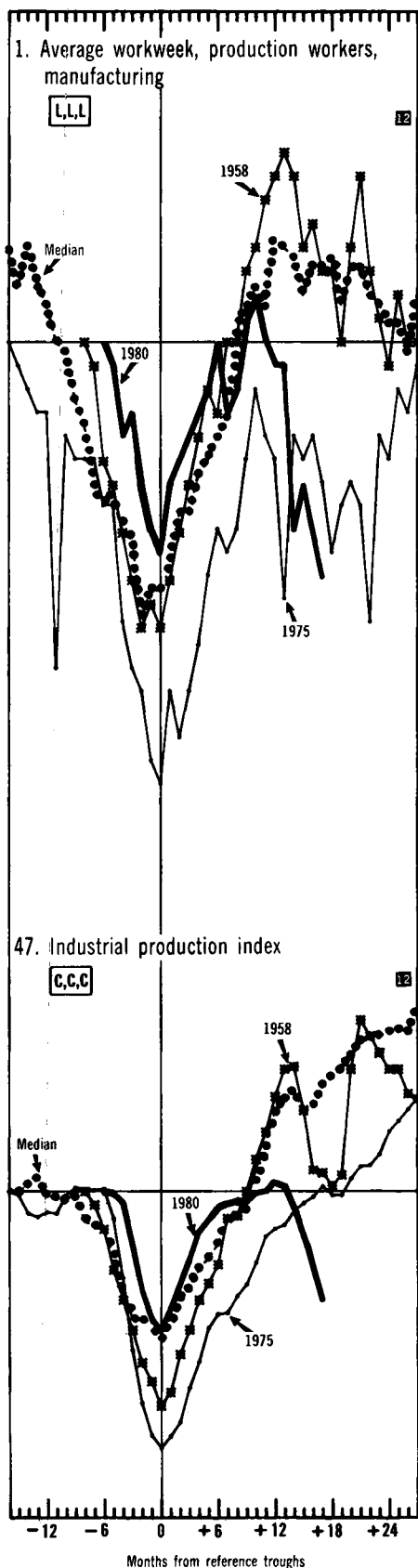
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns



Deviations from reference peaks	Actual data for current cycle
---------------------------------	-------------------------------

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	----------------------	---------------------	----------------

SERIES 1 HOURS			
6	0.	40.1	1/81
7	-0.7	39.8	2/81
8	-0.5	39.9	3/81
9	0.2	40.2	4/81
10	0.5	40.3	5/81
11	0.	40.1	6/81
12	-0.2	40.0	7/81
13	-0.2	40.0	8/81
14	-2.0	39.3	9/81
15	-1.5	39.5	10/81
16	-2.0	39.3	11/81
17	-2.5	39.1	12/81

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/80	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

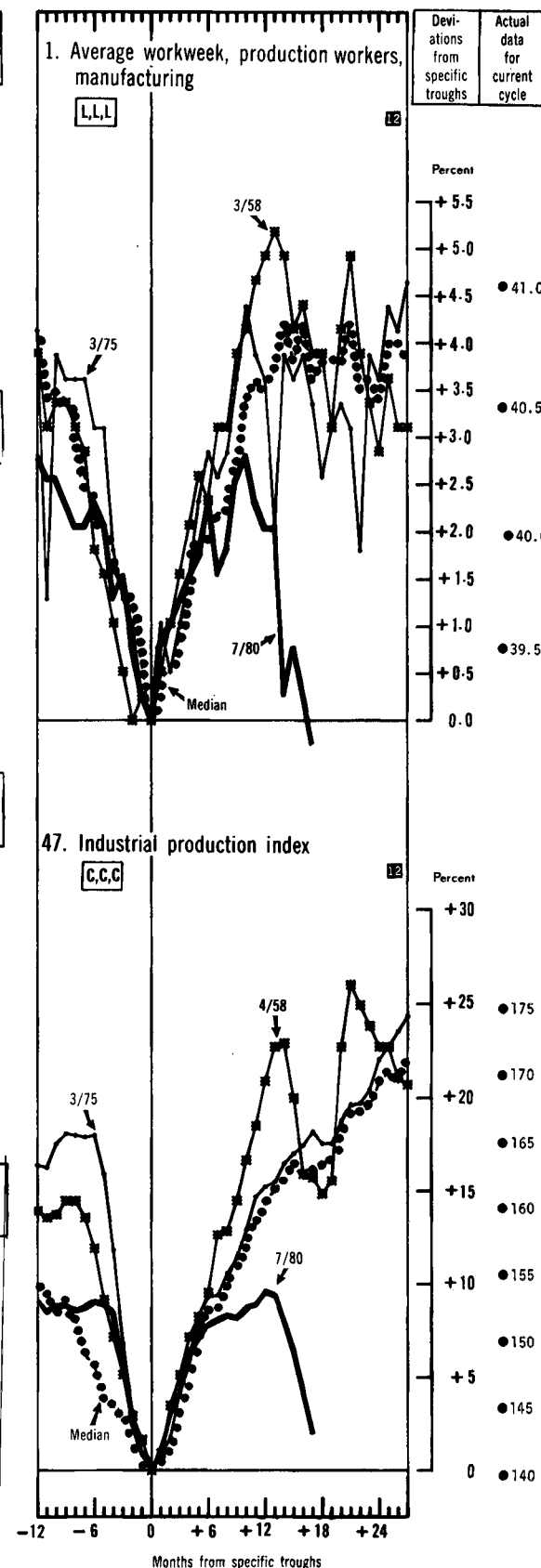
SERIES 1 HOURS			
6	2.3	40.1	1/81
7	1.5	39.8	2/81
8	1.8	39.9	3/81
9	2.6	40.2	4/81
10	2.8	40.3	5/81
11	2.3	40.1	6/81
12	2.0	40.0	7/81
13	2.0	40.0	8/81
14	0.3	39.3	9/81
15	0.8	39.5	10/81
16	0.3	39.3	11/81
17	-0.3	39.1	12/81

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	----------------------	---------------------	----------------

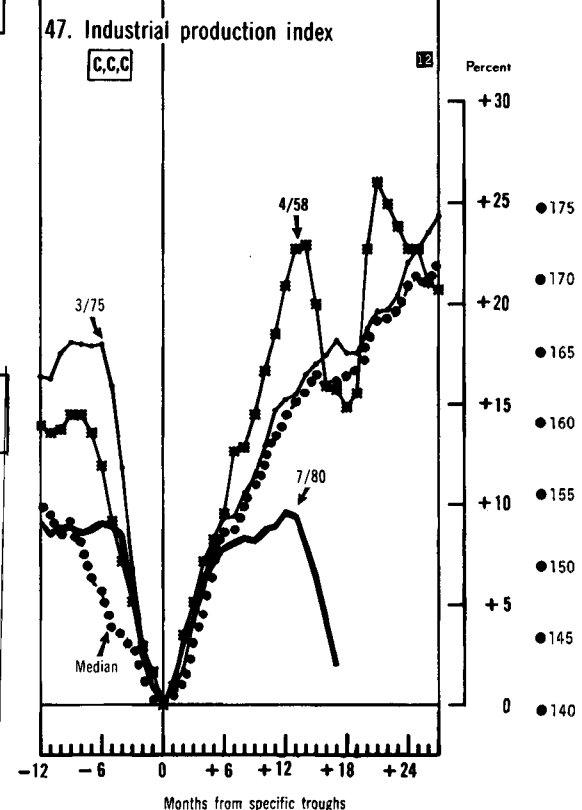
SERIES 47 1967=100			
6	-1.0	151.4	1/81
7	-0.8	151.8	2/81
8	-0.6	152.1	3/81
9	-0.7	151.9	4/81
10	-0.2	152.7	5/81
11	-0.1	152.9	6/81
12	0.6	153.9	7/81
13	0.4	153.6	8/81
14	-0.9	151.6	9/81
15	-2.5	149.2	10/81
16	-4.3	146.4	11/81
17	-6.3	143.3	12/81

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/80	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

SERIES 47 1967=100			
6	7.9	151.4	1/81
7	8.2	151.8	2/81
8	8.4	152.1	3/81
9	8.3	151.9	4/81
10	8.8	152.7	5/81
11	9.0	152.9	6/81
12	9.7	153.9	7/81
13	9.5	153.6	8/81
14	8.1	151.6	9/81
15	6.3	149.2	10/81
16	4.3	146.4	11/81
17	2.1	143.3	12/81



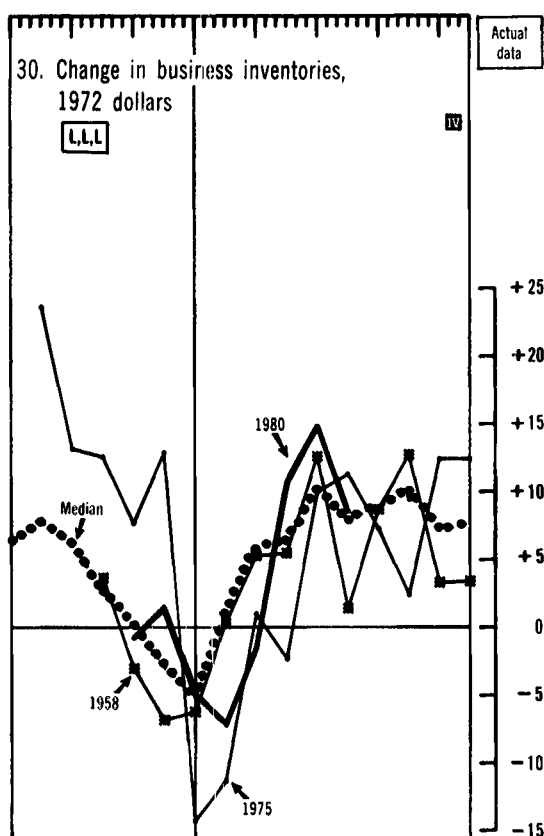
Deviations from specific troughs	Actual data for current cycle
----------------------------------	-------------------------------



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1981 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

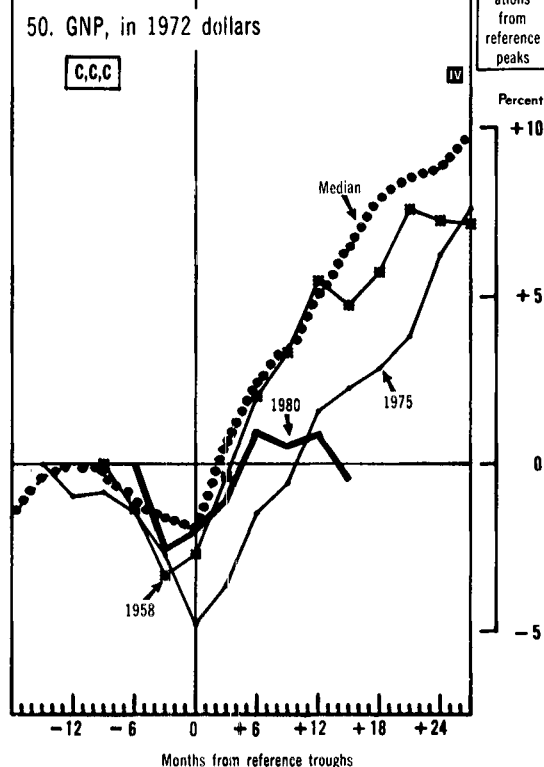
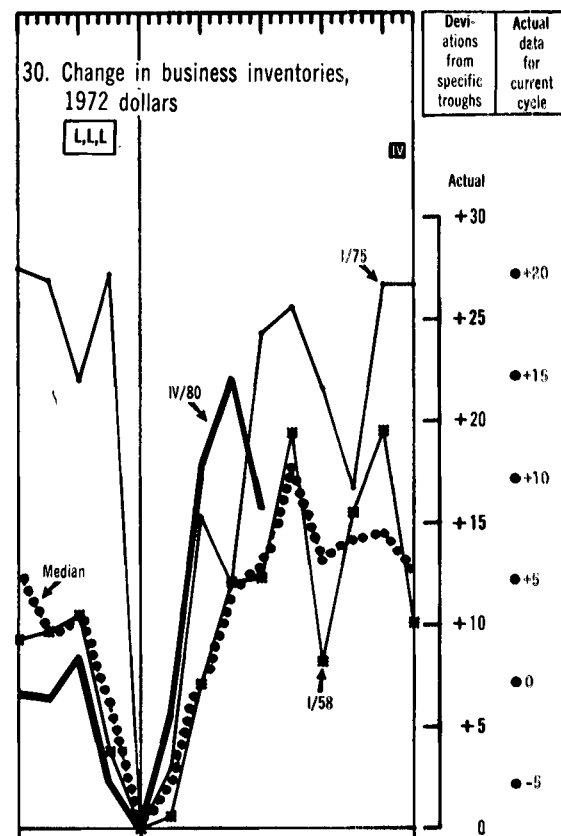


QRTS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QRT. AND YEAR
------------------------	---------------------	---------------

SERIES 30		
ANN. RATE BIL. DOL.		
-1	1.3	II/80
0	-5.0	III/80
1	-7.2	IV/80
2	-1.4	I/81
3	10.8	II/81
4	14.9	III/81
5	8.5	IV/81

QRTS. FROM SPEC. TROUGH	DEVIATIONS FROM IV/80	CURRENT ACTUAL DATA	QRT. AND YEAR
-------------------------	-----------------------	---------------------	---------------

SERIES 30			
ANN. RATE BIL. DOL.			
-2	8.5	1.3	II/80
-1	2.2	-5.0	III/80
0	0.7	-7.2	IV/80
1	5.8	-1.4	I/81
2	18.0	10.8	II/81
3	22.1	14.9	III/81
4	15.7	8.5	IV/81

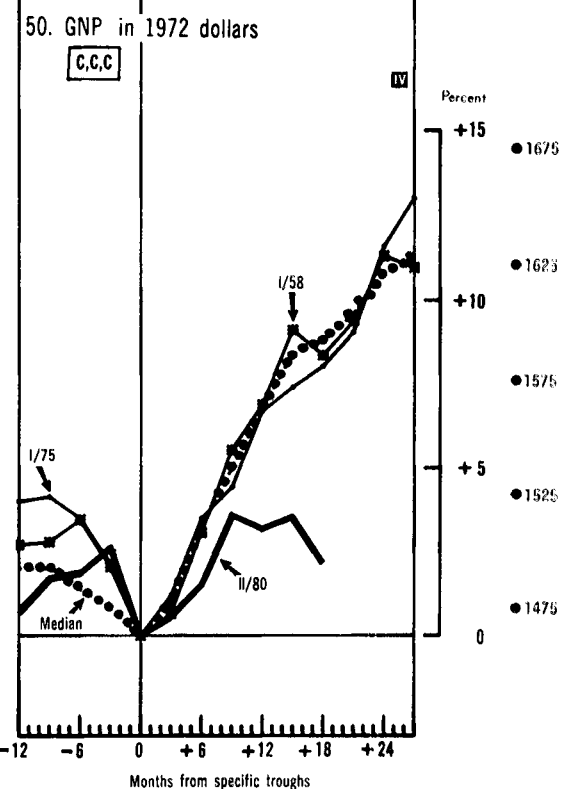


QRTS. FROM REF. TROUGH	DEVIATIONS FROM I/80	CURRENT ACTUAL DATA	QRT. AND YEAR
------------------------	----------------------	---------------------	---------------

SERIES 50			
ANN. RATE BIL. DOL.			
-1	-2.6	1463.3	II/80
0	-2.0	1471.9	III/80
1	-1.1	1485.6	IV/80
2	1.0	1516.4	I/81
3	0.6	1510.4	II/81
4	0.9	1515.8	III/81
5	-0.4	1495.6	IV/81

QRTS. FROM SPEC. TROUGH	DEVIATIONS FROM II/80	CURRENT ACTUAL DATA	QRT. AND YEAR
-------------------------	-----------------------	---------------------	---------------

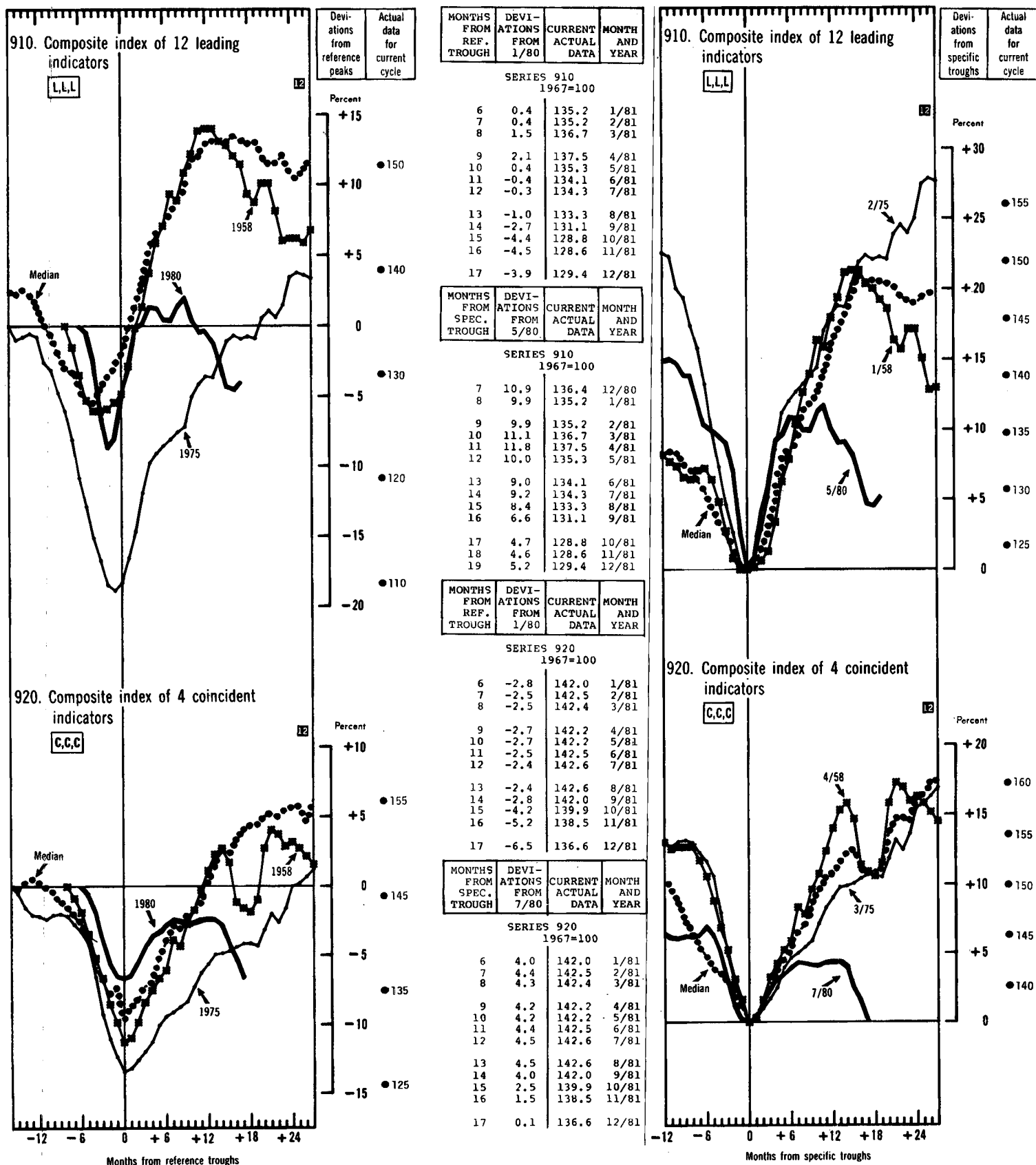
SERIES 50			
ANN. RATE BIL. DOL.			
0	0.7	1463.3	II/80
1	0.6	1471.9	III/80
2	1.5	1485.6	IV/80
3	3.6	1516.4	I/81
4	3.2	1510.4	II/81
5	3.6	1515.8	III/81
6	2.2	1495.6	IV/81



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1981 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1981 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
A						Composite indexes					
Accession rate, manufacturing	2	16	61	8/81	18	Coincident indicators	920	10	60	11/81	15
Agricultural products, exports	604	56	92	12/81	64	Four coinciders	920c	39	....	11/81	....
Anticipations and intentions						Four coinciders, rate of change	940	11	60	11/81	15
Business expenditures, new plant and equipment	61	24	67	3/81	34	Ratio to lagging indicator index					
Business expenditures, new plant and equipment, DI	970	38	76	3/81	34	Lagging indicators	930	10	60	11/81	15
Consumer sentiment, index	58	22	65	1/82	31	Six laggings	930c	39	....	11/81	....
Employees, manufacturing and trade, DI	974	38	76	1/82	48	Six laggings, rate of change					
Inventories, manufacturing and trade, DI	975	38	76	1/82	48	Leading indicators					
New orders, manufacturing, DI	971	38	76	1/82	48	Capital investment commitments	914	11	60	11/81	15
Prices, selling, manufacturing, DI	976	38	76	1/82	43	Inventory investment and purchasing	915	11	60	11/81	15
Prices, selling, retail trade, DI	978	38	76	1/82	49	Marginal employment adjustments	913	11	60	11/81	15
Prices, selling, wholesale trade, DI	977	38	76	1/82	48	Money and financial flows	917	11	60	11/81	15
Profits, net, manufacturing and trade, DI	972	38	76	1/82	48	Profitability	916	11	60	11/81	15
Sales, net, manufacturing and trade, DI	973	38	76	1/82	48	Twelve leaders	910	10	60	11/81	15
Automobiles						Twelve leaders, rate of change	910c	39	....	11/81	....
Expenditures, personal consumption	55	22	65	4/81	50	Construction					
Imports of automobiles and parts	616	56	92	12/81	64	Building permits, new private housing	29	13,25	67	7/81	35
						Contracts awarded, commercial and industrial bldgs.	9	23	66	3/81	32
						Expenditures, plus machinery and equipment sales	69	24	67	9/81	28
						Gross private domestic fixed investment					
						Nonresidential, as percent of GNP	248	47	83	4/81	51
						Nonresidential structures, constant dollars	87	25	67	4/81	51
						Nonresidential, total, const. dollar	86	25	67	4/81	51
						Residential as percent of GNP	249	47	83	4/81	51
						Residential, total, constant dollars	89	25	67	4/81	51
						Housing starts	28	25	67	3/81	35
						Consumer finished goods—See Wholesale prices.					
						Consumer goods and materials, new orders	8	12,21	64	9/81	26
						Consumer goods, industrial production	75	22	65	7/81	24
						Consumer installment debt					
						Debt outstanding	66	35	73	3/81	43
						Net change	113	32	72	4/81	43
						Ratio to personal income	95	15,35	73	6/81	43
						Consumer installment loans, delinquency rate	39	33	72	10/80	45
						Consumer prices—See also International comparisons.					
						All items, index	320	49	84,95	3/81	59
						All items, percent changes	320c	49,59	84,95	3/81	59
						Food, index	322	49	84	3/81	59
						Food, percent changes	322c	49	84	3/81	59
						Consumer sentiment, index	58	22	65	1/82	31
						Consumption expenditures—See Personal consumption expenditures.					
						Contracts and orders, plant and equipment, constant dol.	20	12,23	66	9/81	32
						Contracts and orders, plant and equipment, current dol.	10	23	66	9/81	32
						Corporate bond yields	116	34	73	11/80	46
						Corporate profits—See Profits.					
						Costs—See Labor costs and Price indexes.					
						Credit					
						Bank loans to businesses, not change	112	32	72	12/80	43
						Borrowing, total private	110	32	72	1/82	44
						Commercial and industrial loans outstanding	72	15,35	73	12/80	43
						Consumer installment debt					
						Debt outstanding	66	35	73	3/81	43
						Net change	113	32	72	4/81	43
						Ratio to personal income	95	15,35	73	6/81	43
						Consumer installment loans, delinquency rate	39	33	72	10/80	45
						Mortgage debt, net change	33	32	71	7/81	42
						Crude materials—See Wholesale prices.					
						D					
						Debt—See Credit.					
						Defense					
						Military prime contract awards	525	53	90	12/81	64
						National defense purchases	564	55	91	5/81	53
						New orders, defense products	548	53	90	10/81	26
						Obligations incurred	517	53	90	3/81	....
						Deficit—See Government.					
						Deflators—See Price indexes.					
						Delinquency rate, consumer installment loans	39	33	72	10/80	45
						Deliveries, vendor performance	32	12,21	64	10/80	28
						Diffusion indexes					
						Business expenditures, new plant and equipment	970	38	76	3/81	34
						Capital appropriations, manufacturing	965	37	75	10/81	33
						Coincident indicators	951	36	74	12/80	15
						Employees, manufacturing and trade	974	38	76	1/82	48
						Employees on private nonagricultural payrolls	963	36	74	9/81	15
						Industrial materials prices	967	37	75	1/82	36
						Industrial materials prices, components .....	....	....	79	....	....
						Industrial production	966	37	75	12/80	24
						Industrial production, components .....	....	....	78	....	....
						Initial claims, State unemployment insurance	962	36	74	1/82	18
						Inventories, manufacturing and trade	975	38	76	1/82	48
						Lagging indicators	952	36	74	12/80	15
						Leading indicators	950	36	74	12/80	15
						New orders, durable goods industries	964	37	75	9/81	26
						New orders, durable goods industries, components .....	....	....	77	....	....
						New orders, manufacturing	971	38	76	1/82	48
						Prices, 500 common stocks	968	37	75	12/80	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	9/81	15
						Workweek, mfg. production workers, components .....	....	....	77	....	....
						Disposable personal income—See Income.					

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
E						Gross business product					
Earnings—See Compensation.						Fixed weighted price index	311	48	84	5/81	58
Employment and unemployment						Fixed weighted price index, percent changes	311c	48	84	5/81	59
Accession rate, manufacturing	2	16	61	8/81	18	Gross domestic product, labor cost per unit	68	30	70	4/81	39
Civilian labor force, total	441	51	89	2/81	20	Gross national product					
Employee hours in nonagricultural establishments	48	17	61	1/82	15	GNP, constant dollars	50	19,40	63,80	5/81	49
Employee hours in nonagricultural establishments, rate of change	48c	39	....	1/82	....	GNP, constant dollars, differences	50b	....	80	5/81	49
Employees in mining, mfg., and construction	40	17	62	8/81	15	GNP, constant dollars, percent changes	50c	39	80	5/81	49
Employees, manufacturing and trade, DI	974	38	76	1/82	48	GNP, current dollars	200	40	80	5/81	49
Employees on nonagricultural payrolls	41	14, 17	62	8/81	15	GNP, current dollars, differences	200b	....	80	5/81	49
Employees on private nonag. payrolls, DI	963	36	74	9/81	15	GNP, current dollars, percent changes	200c	....	80	5/81	49
Employment, ratio to population	90	18	62	2/81	20	GNP, ratio to money supply	107	31	71	8/81	40
Employment, total civilian	442	51	89	2/81	20	Goods output in constant dollars	49	20	63	4/81	25
Help-wanted advertising in newspapers	46	17	61	11/80	19	Implicit price deflator	310	48	84	5/81	49
Help-wanted advertising, ratio to unemployment	60	17	61	3/81	19	Implicit price deflator, percent changes	310c	48	84	5/81	49
Initial claims, State unemployment insurance	5	16	61	1/82	18	Per capita GNP, constant dollars	217	40	80	8/81	49
Initial claims, State unemployment insurance, DI	962	36	74	1/82	18	Gross private domestic invest.—See Investment, capital.					
Layoff rate, manufacturing	3	12, 16	61	8/81	18						
Marginal employment adjustments, CI	913	11	60	11/81	15	H					
Overtime hours, mfg. production workers	21	16	61	8/81	15	Help-wanted advertising in newspapers	46	17	61	11/80	19
Participation rate, both sexes, 16-19 years old	453	51	89	2/81	20	Help-wanted advertising, ratio to unemployment	60	17	61	3/81	19
Participation rate, females 20 years and over	452	51	89	2/81	20	Hours of production workers, manufacturing					
Participation rate, males 20 years and over	451	51	89	2/81	20	Average weekly overtime	21	16	61	8/81	15
Part-time workers for economic reasons	448	51	89	2/81	20	Average workweek	1	12, 16	61	8/81	15
Persons engaged in nonagricultural activities	42	17	62	2/81	20	Average workweek, components	....	77	....	....	....
Quit rate, manufacturing	4	16	61	8/81	18	Average workweek, DI	961	36	74	9/81	15
Unemployed, both sexes, 16-19 years old	446	51	89	2/81	20	I					
Unemployed, females 20 years and over	445	51	89	2/81	20	Housing					
Unemployed, full-time workers	447	51	89	2/81	20	Housing starts	28	25	67	3/81	35
Unemployed, males 20 years and over	444	51	89	2/81	20	Housing units authorized by local bldg. permits	29	13, 25	67	7/81	35
Unemployment, average duration	91	15, 18	62	2/81	20	Residential GPD, constant dollars	89	25	67	4/81	51
Unemployment rate, 15 weeks and over	44	18	62	2/81	20	Residential GPD, percent of GNP	249	47	83	4/81	51
Unemployment rate, insured, average weekly	45	18	62	2/81	18						
Unemployment rate, total	43	18	62	2/81	20	Implicit price deflator, GNP	310	48	84	5/81	49
Unemployment, total civilian	37	18, 51	62, 89	2/81	20	Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49
Workweek, mfg. production workers	1	12, 16	61	8/81	15	Imports—See Foreign trade and International transactions.					
Workweek, mfg. production workers, components	....	....	77	....	....	Income					
Workweek, mfg. production workers, DI	961	36	74	9/81	15	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	1/82	56
Equipment—See Investment, capital.						Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	1/82	56
Exports—See Foreign trade and International transactions.						Compensation of employees	280	45	82	5/81	56
						Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	4/81	56
F						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	1/82	56
Federal funds rate	119	34	72	11/80	46	Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	1/82	56
Federal Government—See Government.						Consumer installment debt, ratio to personal income	85	15, 35	73	6/81	43
Federal Reserve, member bank borrowing from	94	33	72	1/82	45	Corporate profits with IVA and CCA	286	45	82	5/81	37
Federal sales in constant dollars	213	40	80	5/81	49	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	5/81	37
Financial flows, and money, CI	917	11	60	11/81	15	Disposable personal income, constant dollars	225	40	80	4/81	22
Fixed investment—See Investment, capital.						Disposable personal income, current dollars	224	40	80	4/81	22
Fixed weighted price index, NIPA	311	48	84	5/81	58	Disposable personal income, per capita, constant dol.	227	40	80	8/81	22
Fixed weighted price index, percent changes, NIPA	311c	48	84	5/81	59	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	11/81	15
Food—See Consumer prices.						Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	11/81	15
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	11/81	15
Balance on goods and services	667	57	93	8/81	65	Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	11/81	15
Balance on merchandise trade	622	57	93	3/81	65	Income on foreign investment in the U.S.	652	57	93	8/81	65
Exports, merchandise, adjusted, exc. military	618	57	93	8/81	65	Interest, net	288	45	82	5/81	57
Exports, merchandise, total exc. military aid	602	56	92	12/81	64	Interest, net, percent of national income	289	47	83	5/81	57
Exports of agricultural products	604	56	92	12/81	64	National income	220	45	82	4/81	55
Exports of goods and services, constant dol., NIPA	256	44	82	5/81	54	Personal income, constant dollars	52	19	63	6/81	22
Exports of goods and services, current dol., NIPA	252	44	82	4/81	54	Personal income, current dollars	223	40	63	6/81	22
Exports of goods and services, exc. military	668	57	93	8/81	65	Personal income, less transfers, constant dollars	51	14, 19	63	10/81	22
Exports of nonelectrical machinery	606	56	92	12/81	64	Personal income, less transfers, constant dol. rate of chg.	51c	39	....	10/81	....
Imports, merchandise, adjusted, exc. military	620	57	93	8/81	65	Personal income, ratio to money supply	108	31	71	8/81	40
Imports, merchandise, total	612	56	92	12/81	64	Proprietors' income with IVA and CCA	282	45	82	5/81	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	5/81	56
Imports of goods and services, constant dol., NIPA	257	44	82	5/81	54	Rental income of persons with CCA	284	45	82	5/81	57
Imports of goods and services, current dol., NIPA	253	44	82	5/81	54	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	5/81	57
Imports of goods and services, total	669	57	93	8/81	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	5/81	54	Wages and salaries, mining, mfg., and construction	53	19	63	6/81	22
Net exports, goods and services, current dol., NIPA	250	44	82	4/81	54	Incorporations, new businesses	13	23	65	12/81	32
Net exports, goods and services, percent of GNP, NIPA	251	47	83	4/81	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
						Industrial production—See also International comparisons.					
G						Business equipment	76	24	67	7/81	24
Goods output in constant dollars	49	20	63	4/81	25	Consumer goods	75	22	65	7/81	24
Government budget, NIPA						Durable manufactures	73	20	63	7/81	24
Federal expenditures	502	52	90	5/81	62	Non-durable manufactures	74	20	63	7/81	24
Federal receipts	501	52	90	5/81	62	Total	47	14, 20, 58	63, 94	7/81	24
Federal surplus or deficit	500	52	90	5/81	62	Total, components	....	....	78	....	....
State and local expenditures	512	52	90	5/81	62	Total, DI	966	37	75	12/80	24
State and local receipts	511	52	90	5/81	62	Total, rate of change	47c	39	....	7/81	....
State and local surplus or deficit	510	52	90	5/81	62	Installment debt—See Credit.					
Surplus or deficit, total	298	46	83	5/81	58	Insured unemployment					
Government purchases of goods and services						Avg. weekly initial claims, unemploy. insurance	5	16	61	1/82	18
Federal, constant dollars	263	43	81	5/81	53	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	1/82	18
Federal, current dollars	262	43	81	5/81	53	Avg. weekly insured unemployment rate	45	18	62	2/81	18
Federal, percent of GNP	265	47	83	5/81	53						
National defense	564	55	91	5/81	53						
State and local, constant dollars	267	43	81	5/81	53						
State and local, current dollars	266	43	81	5/81	53						
State and local, percent of GNP	268	47	83	5/81	53						
Total, constant dollars	261	43	81	5/81	53						
Total, current dollars	260	43	81	5/81	53						

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	5/81	57	Plant and equipment					
Interest, net, percent of national income	289	47	83	5/81	57	Business expenditures, new	61	24	67	3/81	34
Interest rates						Business expenditures, new, DI	970	38	76	3/81	34
Bank rates on short-term business loans	67	35	73	8/81	46	Contracts and orders, constant dollars	20	12,23	66	9/81	32
Corporate bond yields	116	34	73	11/80	46	Contracts and orders, current dollars	10	23	66	9/81	32
Federal funds rate	119	34	72	11/80	46	Investment, foreign					
Mortgage yields, secondary market	118	34	73	11/80	46	Income on foreign investments in U.S.	652	57	93	8/81	65
Municipal bond yields	117	34	73	11/80	46	Income on U.S. investments abroad	651	57	93	8/81	65
Prime rate charged by banks	109	35	73	11/80	46	Italy—See International comparisons.					
Treasury bill rate	114	34	72	11/80	46	J					
Treasury bond yields	115	34	73	11/80	46	Japan—See International comparisons.					
Intermediate materials—See Wholesale prices.						L					
International comparisons						Labor cost per unit of gross domestic product	68	30	70	4/81	39
Consumer prices						Labor cost per unit of output, manufacturing	62	15,30	70	6/81	39
Canada, index	733	....	96	11/80	68	Labor cost per unit of output, private business sector	63	30	70	1/82	39
Canada, percent changes	733c	59	96	11/80	68	Labor cost, price per unit of, nonfarm business	26	29	70	12/81	....
France, index	736	....	95	11/80	68	Labor force—See Employment and unemployment.					
France, percent changes	736c	59	95	11/80	68	Lagging indicators, six					
Italy, index	737	....	96	11/80	69	Composite index	930	10	60	11/81	15
Italy, percent changes	737c	59	96	11/80	69	Composite index, rate of change	930c	39	....	11/81	....
Japan, index	738	....	95	11/80	69	Diffusion index	952	36	74	12/80	15
Japan, percent changes	738c	59	95	11/80	69	Layoff rate, manufacturing	3	12,16	61	8/81	18
United Kingdom, index	732	....	95	11/80	68	Leading indicators, twelve					
United Kingdom, percent changes	732c	59	95	11/80	68	Composite index	910	10	60	11/81	15
United States, index	320	49	84,95	3/81	59	Composite index, rate of change	910c	39	....	11/81	....
United States, percent changes	320c	49,59	84,95	3/81	59	Diffusion index	950	36	74	12/80	15
West Germany, index	735	....	95	11/80	68	Liabilities of business failures	14	33	72	12/81	44
West Germany, percent changes	735c	59	95	11/80	68	Liquid assets, change in total	104	13,31	71	10/81	40
Industrial production						Loans—See Credit.					
Canada	723	58	94	12/81	66	M					
France	726	58	94	12/81	66	Man-hours—See Employment and unemployment.					
Italy	727	58	94	12/81	66	Marginal employment adjustments, CI	913	11	60	11/81	15
Japan	728	58	94	12/81	66	Materials and supplies on hand and on order, mfg.	78	27	68	9/81	28
OECD, European countries	721	58	94	12/81	66	Materials and supplies on hand and on order, mfg.					
United Kingdom	722	58	94	12/81	66	change	38	26	68	9/81	28
United States	47	14,20,58	63,94	7/81	24	Materials, crude and intermediate—See Wholesale prices.					
West Germany	725	58	94	12/81	66	Materials, industrial—See Price indexes.					
Stock prices						Materials, new orders for consumer goods and	8	12,21	64	9/81	26
Canada	743	59	96	7/81	70	Materials, rate of capacity utilization	84	20	64	8/81	25
France	746	59	96	7/81	70	Merchandise trade—See Foreign trade.					
Italy	747	59	96	7/81	70	Military—See Defense.					
Japan	748	59	96	7/81	70	Money and financial flows, CI	917	11	60	11/81	15
United Kingdom	742	59	96	7/81	70	Money supply					
United States	19	59	96	6/79	36	Liquid assets, change in total	104	13,31	71	10/81	40
West Germany	745	59	96	7/81	70	Money supply M1	105	31	71	8/81	40
International transactions—See also Foreign trade.						Money supply M1, percent changes	85	31	71	8/81	40
Balance on goods and services	667	57	93	8/81	65	Money supply M2	106	13,31	71	8/81	40
Balance on merchandise trade	622	57	93	8/81	65	Money supply M2, percent changes	102	31	71	8/81	40
Exports, merchandise, adjusted, exc. military	618	57	93	8/81	65	Ratio, GNP to money supply M1	107	31	71	8/81	40
Exports, merchandise, total exc. military aid	602	56	92	12/81	64	Ratio personal income to money supply M2	108	31	71	8/81	40
Exports of agricultural products	604	56	92	12/81	64	Mortgage debt, net change	33	32	71	7/81	42
Exports of goods and services, exc. military	668	57	93	8/81	65	Mortgage yields secondary market	118	34	73	11/80	46
Exports of nonelectrical machinery	606	56	92	12/81	64	Municipal bond yields	117	34	73	11/80	46
Imports, merchandise, adjusted, exc. military	620	57	93	8/81	65	N					
Imports, merchandise, total	612	56	92	12/81	64	National defense—See Defense.					
Imports of automobiles and parts	616	56	92	12/81	64	National Government—See Government.					
Imports of goods and services, total	669	57	93	8/81	65	National income—See Income.					
Imports of petroleum and products	614	56	92	12/81	64	New orders, manufacturers'					
Income on foreign investments in U.S.	652	57	93	8/81	65	Capital goods industries, nondefense, constant dol.	27	23	66	9/81	26
Income on U.S. investments abroad	651	57	93	8/81	65	Capital goods industries, nondefense, current dol.	24	23	66	9/81	26
Inventories						Consumer goods and materials, constant dollars	8	12,21	64	9/81	26
Business inventories, change, constant dollars	30	26,42	68,81	4/81	51	Contracts and orders, plant and equip., constant dol.	20	12,23	66	9/81	32
Business inventories, change, current dollars	245	42	81	4/81	51	Contracts and orders, plant and equip., current dol.	10	23	66	9/81	32
Business inventories, change, percent of GNP	247	47	83	4/81	51	Defense products	548	53	90	10/81	26
Finished goods, manufacturers'	65	27	68	9/81	28	Durable goods industries, constant dollars	7	21	64	9/81	26
Inventories on hand and on order, net change	36	13,26	68	9/81	28	Durable goods industries, current dollars	6	21	64	9/81	26
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	10/81	28	Components					
Inventory investment and purchasing, CI	915	11	60	11/81	15	Diffusion index	964	37	75	9/81	26
Manufacturing and trade, constant dollars	70	15,27	68	10/81	28	New orders, manufacturing, DI	971	38	76	1/82	48
Manufacturing and trade, current dollars	71	27	68	10/81	28	Nonresidential fixed investment, GDP1					
Manufacturing and trade, current dollars, change	31	26	68	9/81	28	Producers' durable equipment, constant dollars	88	25	67	4/81	51
Manufacturing and trade, DI	975	38	76	1/82	48	Structures, constant dollars	87	25	67	4/81	51
Materials and supplies on hand and on order, mfg.	78	27	68	9/81	28	Total, constant dollars	86	25	67	4/81	51
Materials and supplies on hand and on order, mfg.						Total, percent of GNP	248	47	83	4/81	51
change	38	26	68	9/81	28	O					
Investment, capital						Obligations incurred, Defense Department	517	53	90	3/81	....
Capital appropriations, manufacturing, backlog	97	24	66	10/81	33	OECD, European countries, industrial production	721	58	94	12/81	66
Capital appropriations, manufacturing, new	11	24	66	10/81	33	Orders—See New orders and Unfilled orders.					
Capital appropriations, manufacturing, new, DI	965	37	75	10/81	33	Output—See also Gross national product and Industrial production.					
Capital investment commitments, CI	914	11	60	11/81	15	Goods output, constant dollars	49	20	63	4/81	25
Construction contracts, commercial and industrial	9	23	66	3/81	32	Labor cost per unit of	62	15,30	70	6/81	39
Construction expenditures, business and machinery and equipment sales	69	24	67	9/81	28	Per hour, nonfarm business sector	358	50	88	12/81	61
Gross private domestic investment						Per hour, private business sector	370	50	88	12/81	61
Fixed investment, constant dollars	243	42	81	4/81	51	Per hour, private business sector, percent changes	370c	50	88	12/81	61
Fixed investment, current dollars	242	42	81	4/81	51	Ratio to capacity, manufacturing (BEA)	83	20	64	8/81	25
Inventories, business, change in—See Inventories.						Ratio to capacity, manufacturing (FRB)	82	20	64	8/81	25
Nonresidential, total constant dollars	86	25	67	4/81	51	Ratio to capacity, materials	84	20	64	8/81	25
Nonresidential, total, percent of GNP	248	47	83	4/81	51	Overtime hours, production workers, manufacturing	21	16	61	8/81	15
Producers' durable equip., nonresid., constant dol.	88	25	67	4/81	51						
Residential, total, constant dollars	89	25	67	4/81	51						
Residential, total, percent of GNP	249	47	83	4/81	51						
Structures, nonresidential, constant dollars	87	25	67	4/81	51						
Total, constant dollars	241	42	81	4/81	51						
Total, current dollars	240	42	81	4/81	51						
New orders, capital goods, nondefense, constant dollars	27	23	66	9/81	26						
New orders, capital goods, nondefense, current dollars	24	23	66	9/81	26						

NOTE: CI, composite index; DI, diffusion index; GDP1, gross private domestic investment; NIPA, national income and product accounts.
*The number shown indicates the page on which the series description appears in the *HANDBOOK OF CYCLICAL INDICATORS* (1977).

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
P						Reserves, free	93	33	72	1/82	45
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD	89	25	67	4/81	51
Both sexes, 16-19 years of age	453	51	89	2/81	20	Residential fixed investment, percent of GNP	249	47	83	4/81	51
Females 20 years and over	452	51	89	2/81	20	Residential structures—See Housing					
Males 20 years and over	451	51	89	2/81	20	Retail sales, constant dollars	59	22	65	10/81	31
Personal consumption expenditures						Retail sales, current dollars	54	22	65	10/81	31
Automobiles	55	22	65	4/81	50						
Durable goods, constant dollars	233	41	80	4/81	50	S					
Durable goods, current dollars	232	41	80	4/81	50	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	41	81	4/81	50	Sales					
Nondurable goods, current dollars	236	41	81	4/81	50	Final sales, constant dollars	213	40	80	5/81	49
Services, constant dollars	239	41	81	4/81	50	Machinery and equipment sales and business					
Services, current dollars	237	41	81	4/81	50	construction expenditures	69	24	67	9/81	28
Total, constant dollars	231	41	80	4/81	50	Manufacturing and trade sales, constant dollars	57	14,22	65	10/81	28
Total, current dollars	230	41	80	4/81	50	Manufacturing and trade sales, current dollars	56	22	65	10/81	28
Total, percent of GNP	235	47	83	4/81	50	Manufacturing and trade sales, DI	973	38	76	1/82	48
Personal income—See Income.						Ratio, inventories to sales, mfg. and trade	77	27	68	10/81	28
Personal saving	292	46	82	5/81	58	Retail sales, constant dollars	59	22	65	10/81	31
Personal saving rate	293	46	83	5/81	58	Retail sales, current dollars	54	22	65	10/81	31
Petroleum and products, imports	614	56	92	12/81	64	Saving					
Plant and equipment—See also Investment, capital.						Business saving	295	46	82	5/81	37
Business expenditures for	61	24	67	3/81	34	Government surplus or deficit	298	46	83	5/81	58
Business expenditures for, DI	970	38	76	3/81	34	Gross saving, private and government	290	46	82	5/81	58
Contracts and orders for, constant dollars	20	12,23	66	9/81	32	Personal saving	292	46	82	5/81	58
Contracts and orders for, current dollars	10	23	66	9/81	32	Personal saving rate	293	46	83	5/81	58
Population, civilian employment as percent of	90	18	62	2/81	20	Selling prices—See Prices, selling.					
Price indexes						Sensitive prices, change in	92	13,28	69	4/81	60
Consumer prices—See also International comparisons.						State and local government—See Government.					
All items, index	320	49	84,95	3/81	59	Stock prices—See also International comparisons.					
All items, percent changes	320c	49,59	84,95	3/81	59	500 common stocks	19	13,28	69	3/81	36
Food, index	322	49	84	3/81	59	500 common stocks, DI	968	37	75	12/80	36
Food, percent changes	322c	49	84	3/81	59	Stocks of materials and supplies on hand and on order	78	27	68	9/81	28
Deflators, NIPA						Stocks of materials and supplies on hand and on order, change	38	26	68	9/81	28
Fixed weighted, gross business product, index	311	48	84	5/81	58	Surplus—See Government.					
Fixed weighted, gross business product, pct. changes	311c	48	84	5/81	59						
Implicit price deflator, GNP, index	310	48	84	5/81	49	T					
Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49	Treasury bill rate	114	34	72	11/80	46
Industrial materials	23	28	69	1/82	36	Treasury bond yields	115	34	73	11/80	46
Industrial materials, components			79								
Industrial materials, DI	967	37	75	1/82	36	U					
Labor cost, price per unit of	26	29	70	12/81		Unemployment					
Sensitive prices, change in	92	13,28	69	4/81	60	Duration of unemployment, average	91	15,18	62	2/81	20
Stock prices—See also International comparisons.						Help-wanted advertising to unemployment, ratio	60	17	61	3/81	19
500 common stocks	19	13,28	69	3/81	36	Initial claims, avg. weekly, unemploy. insurance	5	16	61	1/82	18
500 common stocks, DI	968	37	75	12/80	36	Initial claims, avg. weekly, unemploy. insurance, DI	962	36	74	1/82	18
Wholesale prices						Layoff rate, manufacturing	3	12,16	61	8/81	18
All commodities, index	330	48	85	6/81	59	Number unemployed, civilian labor force					
All commodities, percent change	330c	48	85	6/81	59	Both sexes, 16-19 years of age	446	51	89	2/81	20
Consumer finished goods, index	334	48	86	6/81	60	Females, 20 years and over	445	51	89	2/81	20
Consumer finished goods, percent changes	334c	48	86	6/81	60	Full-time workers	447	51	89	2/81	20
Crude materials, index	331	48	85	6/81	60	Males, 20 years and over	444	51	89	2/81	20
Crude materials, percent changes	331c	48	85	6/81	60	Total unemployed	37	18,51	62,89	2/81	20
Intermediate materials, index	332	48	86	6/81	60	Quit rate, manufacturing	4	16	61	8/81	18
Intermediate materials, percent changes	332c	48	86	6/81	60	Unemployment rates					
Producer finished goods, index	333	48	86	6/81	60	15 weeks and over	44	18	62	2/81	20
Producer finished goods, percent changes	333c	48	86	6/81	60	Insured, average weekly	45	18	62	2/81	18
Price to unit labor cost, nonfarm business	26	29	70	12/81		Total	43	18	62	2/81	20
Prices, selling						Unfilled orders, manufacturers'					
Manufacturing, DI	976	38	76	1/82	48	Durable goods industries	96	21	64	10/81	26
Retail trade, DI	978	38	76	1/82	49	Durable goods industries, change in	25	21	64	9/81	26
Wholesale trade, DI	977	38	76	1/82	48	United Kingdom—See International comparisons.					
Prime contracts, military	525	53	90	12/81	64						
Prime rate charged by banks	109	35	73	11/80	46	V					
Producer finished goods—See Wholesale prices.						Velocity of money					
Producers' durable equipment, nonresid., GPD	88	25	67	4/81	51	GNP to money supply M1, ratio	107	31	71	8/81	40
Production—See Industrial production and GNP.						Personal income to money supply M2, ratio	108	31	71	8/81	40
Productivity						Vendor performance	32	12,21	64	10/80	28
Output per hour, nonfarm business sector	358	50	88	10/81	61						
Output per hour, private business sector	370	50	88	12/81	61	W					
Output per hour, private business sector, pct. changes	370c	50	88	12/81	61	Wages and salaries—See Compensation.					
Profitability, CI	916	11	60	11/81	15	West Germany—See International comparisons.					
Profits						Wholesale prices					
Corporate, after taxes, constant dollars	18	28	69	4/81	37	All commodities, index	330	48	85	6/81	59
Corporate, after taxes, current dollars	16	28	69	4/81	37	All commodities, percent changes	330c	48	85	6/81	59
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	4/81	37	Consumer finished goods, index	334	48	86	6/81	60
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	4/81	37	Consumer finished goods, percent changes	334c	48	86	6/81	60
Corporate, with IVA and CCA	286	45	82	5/81	37	Crude materials, index	331	48	85	6/81	60
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	5/81	37	Crude materials, percent changes	331c	48	85	6/81	60
Manufacturing and trade, DI	972	38	76	1/82	48	Intermediate materials, index	332	48	86	6/81	60
Manufacturing, DI	980	37	75	8/81		Intermediate materials, percent changes	332c	48	86	6/81	60
Per dollar of sales, manufacturing	15	29	70	7/80	38	Producer finished goods, index	333	48	86	6/81	60
Profitability, CI	916	11	60	11/81	15	Producer finished goods, percent changes	333c	48	86	6/81	60
Ratio, profits to corporate domestic income	22	29	69	4/81	37	Sensitive prices, change in	92	13,28	69	4/81	60
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	4/81	37	Workweek of production workers, manufacturing	1	12,16	61	8/81	15
Proprietors' income with IVA and CCA	282	45	82	5/81	56	Workweek of production workers, manufacturing, components			77		
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	5/81	56	Workweek of production workers, manufacturing, DI	961	36	74	9/81	15
Q											
Quit rate, manufacturing	4	16	61	8/81	18						
R											
Rental income of persons, with CCA	284	45	82	5/81	57						
Rental income of persons, with CCA, percent of national income	285	47	83	5/81	57						

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 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 (12,16,61)
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 (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 and National Bureau of Economic Research, Inc. (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 and Securities and Exchange 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-B (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-B 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-B (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
112. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (32,72)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 700 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw industrial—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—53-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1400 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 1400 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 1400 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 1400 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 700 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 450 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

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

II-B. Prices, Wages, and Productivity

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

II-C. Labor Force, Employment, and Unemployment

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

TITLES AND SOURCES OF SERIES— Continued

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

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

OFFICIAL BUSINESS

Penalty for Private Use \$300

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