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Business Conditions Digest
March 1982: page 61 to end

BUSINESS CONDITIONS DIGEST

MARCH 1982



U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS



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ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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



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

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The January value for average workweek in manufacturing (series 1) has been omitted from the index of leading indicators (series 910). This is necessary to avoid the distorting effects of the extremely low average workweek caused by severe weather during the January survey week.

Including the January average workweek would reduce the revised December to January change in the index of leading indicators by about 1.5 percentage points, and it would increase the January to February change by about the same amount. The resulting changes in the leading index would be meaningless. Instead, the January average workweek has been replaced by a substitute value obtained by interpolating between the December and February values using the average of the movement of the other components.

The Bureau of Labor Statistics has revised the January value of average workweek (originally reported as 36.9 hours) to 37.3 hours and released a preliminary February value of 39.1 hours. The substitute value for January obtained by the procedure described above is 39.0 hours.

2. The series based wholly or in part on consumer installment credit (series 66, 95, and 113) have been revised for the period 1980 to date. These revisions reflect the source agency's adjustment of data for commercial bank, retailer, and gasoline company components to new benchmarks.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section.

(Continued on page iv.)

The April issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on May 4.

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.

3. The series on exports, excluding military aid shipments, total (series 602) and general imports (series 612) have been revised by the source agency for the year 1981 to reflect the annual updating of basic statistics and new seasonal adjustment factors.

For general imports (series 612), beginning with the compilation of statistics for 1982, the source agency is substituting customs value for both the f.a.s. (free alongside ship) value and the arms-length transaction value components of the c.i.f. (cost, insurance, and freight) value. Compilation of the f.a.s. and arms-length transaction values is discontinued. The 1982 c.i.f. figures are based on customs value plus aggregate charges (insurance and freight charges involved in international transportation to the U.S. port of entry). The 1981 c.i.f. figures are based on the arms-length transaction value plus aggregate charges.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division.

4. Revised data for the series on money stock measures (series 85, 102, and 104-108) are included in this issue for the period 1948 through 1980. Revised data for the period since 1980 were included in the February 1982 issue. (See items 9 and 11 on page iv of that issue.)

5. Series 341 (real average hourly earnings of production workers, private nonfarm economy) has been revised by the source agency for the period 1977 to date. This revision reflects the recent computation of new seasonal adjustment factors for the consumer price index, all items, which is used as the deflator. (See item 11 on page iv of the February 1982 issue.)

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.

6. The series on net change in mortgage debt held by financial institutions and life insurance companies (series 33) has been revised for the period 1980 to date to reflect the annual updating of basic statistics on mortgage debt held by savings and loan associations.

Further information concerning this revision may be obtained from the U.S. Savings and Loan League, 1709 New York Avenue, N.W., Washington, D.C. 20006.

7. Appendix C contains historical data for series 6-10, 13, 20, 28, 33, 36, 37, 42-45, 53, 60, 72, 90-92, 112, 570, and 580.

8. Appendix G contains recession comparisons for series 20, 40, 43, 57, 74, 90, 914, and 915.

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

Basic Data

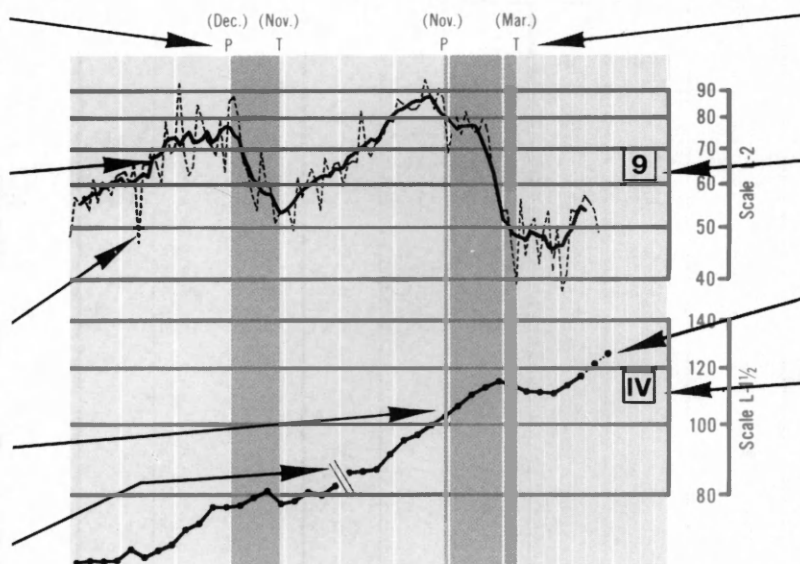
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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 indicate 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

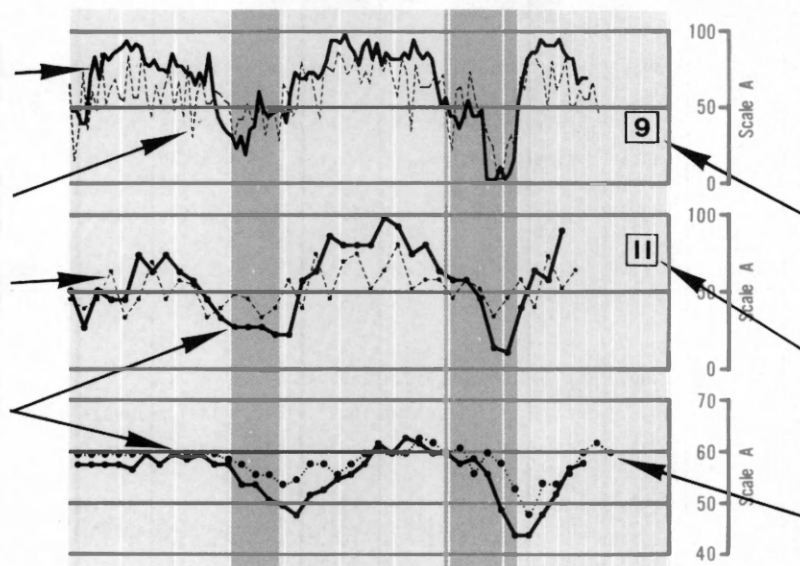
Solid line indicates monthly data over 6- or 9-month spans.

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.

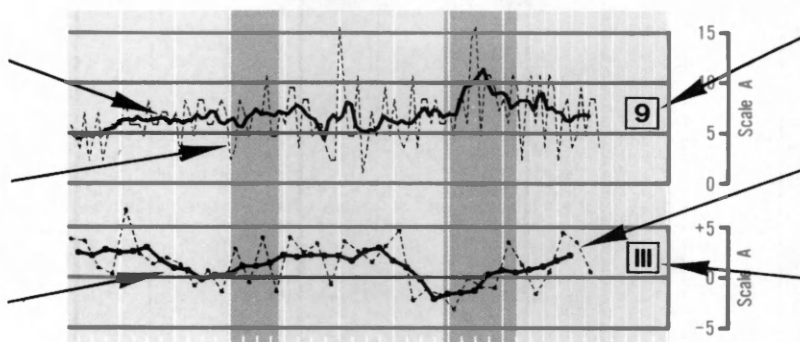
Dotted line indicates anticipated quarterly data over various spans.

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 ¹	Unit of measure	Basic data ¹								Percent change				Series number
			Average		2d Q 1981	3d Q 1981	4th Q 1981	Dec. 1981	Jan. 1982	Feb. 1982	Dec. to Jan. 1982	Jan. to Feb. 1982	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	133.0	136.2	133.3	127.6	126.8	125.3	124.9	-1.2	-0.3	-2.1	-4.3	910
920. Four coincident indicators	C,C,C	do.	140.3	141.4	142.3	142.4	138.4	136.6	134.1	135.1	-1.8	0.7	0.1	-2.8	920
930. Six lagging indicators	Lg,Lg,Lg	do.	176.8	187.9	186.8	193.8	135.4	181.6	182.4	186.3	0.4	2.1	3.7	-4.3	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	do.	92.9	92.9	94.5	93.2	89.9	89.1	NA	NA	NA	NA	-1.4	-3.5	913
914. Capital investment commitments	L,L,L	do.	197.2	103.0	105.0	102.2	98.9	98.6	98.5	97.7	-0.1	-0.8	-2.7	-3.2	914
915. Inventory investment and purchasing	L,L,L	do.	101.0	102.4	103.8	103.0	99.9	99.1	97.4	97.6	-1.7	0.2	-0.8	-3.0	915
916. Profitability	L,L,L	do.	90.8	NA	94.0	92.9	NA	NA	NA	NA	NA	NA	-1.2	NA	916
917. Money and financial flows	L,L,L	do.	135.6	138.3	140.4	138.0	136.1	136.2	137.0	135.5	0.6	-1.1	-1.7	-1.4	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	39.0	37.3	39.1	-4.4	4.8	-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	2.4	2.3	2.3	-0.1	0.	-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	2.7	NA	NA	NA	NA	-0.1	-0.3	2
*5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	400	446	400	433	536	551	563	514	-2.2	8.7	-9.2	-23.8	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	NA	NA	NA	NA	-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	1.1	NA	NA	NA	NA	0.1	-0.3	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,L,U	Ratio	0.508	0.429	0.440	0.439	0.360	0.339	0.339	0.323	0.	-0.016	-0.001	-0.079	60
46. Help-wanted advertising	L,L,U	1967=100	129	119	119	118	110	109	106	104	-2.8	-1.9	-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	169.94	165.85	170.02	-2.4	2.5	-0.5	0.1	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	95,938	97,030	97,377	97,286	96,723	96,404	96,170	96,217	-0.2	0.	-0.1	-0.6	42
*41. Employees on nonagri. payrolls	C,C,C	do.	90,564	91,548	91,546	91,938	91,439	91,113	90,839	90,936	-0.3	0.1	0.4	-0.5	41
40. Employees in mfg., mining, construction	L,C,U	do.	25,718	25,676	25,741	25,933	25,395	25,104	24,764	24,789	-1.4	0.1	0.7	-2.1	40
90. Ratio, civilian employment to total population of working age ²	U,L,U	Percent	58.47	58.28	58.61	58.33	57.78	57.47	57.40	57.35	-0.07	-0.05	-0.28	-0.55	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,L,U	Thousands	7,637	8,273	8,050	8,013	9,113	9,571	9,298	9,575	2.9	-3.0	0.5	-13.7	37
43. Unemployment rate, total (inverted ⁴) ²	L,L,U	Percent	7.1	7.6	7.4	7.4	8.4	8.8	8.5	8.8	0.3	-0.3	0.	-1.0	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ²	L,L,U	do.	3.9	3.4	3.3	3.2	3.8	4.1	4.0	4.0	0.1	0.	0.1	-0.6	45
*91. Avg. duration of unemployment (inverted ⁴)	Lg,Lg,Lg	Weeks	11.9	13.7	13.8	14.0	13.2	12.8	13.5	14.1	-5.5	-4.4	-1.4	5.7	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ²	Lg,Lg,Lg	Percent	1.7	2.1	2.1	2.0	2.2	2.2	2.2	2.5	0.	-0.3	0.1	-0.2	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A., bil. dol.	1480.7	1510.3	1510.4	1515.8	1498.4	...	...	...	...	...	0.4	-1.1	50
52. Personal income in 1972 dollars	C,C,C	do.	1297.5	1240.7	1236.6	1247.9	1247.6	1245.4	1238.9	1243.8	-0.5	0.4	0.9	0.	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	do.	1043.2	1068.7	1067.3	1073.0	1073.5	1070.5	1064.8	1068.9	-0.5	0.4	0.5	0.	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	do.	231.1	230.9	232.0	231.1	227.1	224.8	224.2	224.6	-0.3	0.2	-0.4	-1.7	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	147.0	151.0	152.5	153.0	146.2	143.2	139.6	141.8	-2.5	1.6	0.3	-4.4	47
73. Industrial production, durable mfrs.	C,C,C	do.	136.7	140.5	143.1	142.6	134.5	131.2	126.6	129.2	-3.5	2.1	-0.3	-5.7	73
74. Industrial production, nondurable mfrs.	C,L,L	do.	161.2	164.8	166.0	166.8	160.0	156.9	153.5	155.3	-2.2	1.5	0.5	-4.1	74
49. Value of goods output, 1972 dollars	C,C,C	A., bil. dol.	665.2	684.9	686.3	691.9	672.6	...	...	...	...	...	0.8	-2.8	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	79.1	78.4	79.8	79.3	74.7	...	...	...	...	...	-0.5	-4.6	82
83. Capacity utilization rate, mfg., BEA ²	do.	do.	78	76	73	76	72	...	...	...	...	...	-2	-4	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	do.	80.0	79.9	81.2	81.1	75.2	...	...	...	...	...	-0.1	-5.9	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	79.32	85.07	87.88	87.78	79.17	79.76	78.11	79.27	-2.1	1.5	-0.1	-9.8	6
7. New orders, durable goods, 1972 dollars	L,L,L	do.	38.30	38.24	39.74	39.06	34.76	34.92	34.15	34.71	-2.2	1.6	-1.7	-11.0	7
*8. New orders, cons. goods and mfrs., 1972 dol.	L,L,L	do.	33.73	34.03	35.61	34.51	31.21	31.06	29.64	29.98	-4.6	1.1	-3.1	-9.6	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	do.	1.26	0.07	0.62	1.00	-2.62	-1.38	0.25	-0.05	1.63	-0.30	0.38	-3.62	25
96. Mfrs.' unfilled orders, durable goods ⁵	L,L,U	3d. dol., GDP	308.82	309.61	314.48	317.46	309.61	309.61	309.86	309.81	0.1	0.	0.9	-2.5	96
*32. Vendor performance ² (U)	L,L,L	Percent	40	45	52	46	33	30	32	36	2	4	-6	-13	32
Consumption and Trade															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	320.11	349.82	351.54	353.75	344.24	342.23	336.87	NA	-1.6	NA	0.6	-2.7	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	do.	154.63	156.15	157.68	156.59	151.40	150.74	147.26	NA	-2.3	NA	-0.7	-3.3	57
75. Industrial production, consumer goods	C,L,C	1967=100	145.4	148.0	150.0	149.4	144.0	141.4	138.6	140.9	-2.0	1.7	-0.4	-3.6	75
54. Sales of retail stores	C,L,U	Mil. dol.	79,721	87,126	86,247	88,213	87,199	87,444	86,165	87,552	-1.5	1.6	2.3	-1.3	54
59. Sales of retail stores, 1972 dollars	U,L,U	do.	43,656	44,276	44,259	44,492	43,316	43,375	42,488	43,193	-2.0	1.7	0.5	-2.6	59
55. Personal consumption expend., autos	L,C,C	A., bil. dol.	61.8	68.0	63.3	70.2	62.9	...	...	...	...	...	10.9	-10.4	55
58. Index of consumer sentiment (U)	L,L,L	10 1966=100	64.4	70.7	73.9	74.8	65.7	64.3	71.0	66.5	10.4	-6.3	1.2	-12.2	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	121.1	112.9	116.0	112.2	105.7	102.7	NA	NA	NA	NA	-3.3	-5.8	12
13. New business incorporations	L,L,L	Number	44,293	48,384	49,194	48,828	48,305	47,556	NA	NA	NA	NA	-0.7	-1.1	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	Dec. 1981	Jan. 1982	Feb. 1982	Dec. to Jan. 1982	Jan. to Feb. 1982	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.	25.68	27.23	27.81	27.40	26.36	27.20	26.58	24.95	-2.3	-6.1	-1.5	-3.8	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	do....	13.80	13.78	13.92	13.87	13.49	14.11	13.10	12.51	-7.2	-4.5	-0.4	-2.7	20
24. New orders, cap. goods indus., nondefense, 1972 dollars	L,L,L	do....	22.55	23.46	23.94	23.99	22.44	22.52	21.97	21.61	-2.4	-1.6	0.2	-6.5	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	do....	12.37	12.14	12.23	12.39	11.82	12.14	11.17	11.12	-8.0	-0.4	1.3	-4.6	27
9. Construction contracts, commercial and industrial: buildings, floor space	L,C,U	Mil. sq. ft.	77.81	77.72	81.80	73.42	71.89	70.65	56.29	65.10	-20.3	15.7	-10.2	-2.1	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	25.90	26.33	28.44	26.51	22.61	...	...	...	...	...	-6.8	-14.7	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., FOP	90.73	92.04	96.56	97.34	92.04	...	...	...	...	...	0.8	-5.4	97
Business Investment Expenditures															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	295.63	321.49	316.73	328.25	327.83	...	...	...	...	...	3.6	-0.1	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	do....	310.98	338.84	338.30	344.11	343.58	350.66	327.59	NA	-6.6	NA	1.7	-0.2	69
76. Industrial production, business equip., 1967=100	C,Lg,U	do....	173.2	180.8	182.2	184.0	179.3	178.4	172.4	173.3	-3.4	0.5	1.0	-2.6	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	158.4	162.4	161.1	163.9	162.7	...	...	...	...	...	1.7	-0.7	86
Residential Construction Commitments and Investment															
28. New private housing units started, total	L,L,L	A.r., thous.	1,292	1,087	1,173	962	865	882	895	953	1.5	6.5	-18.0	-10.1	28
*29. New building permits, private housing, 1967=100	L,L,L	1967=100	96.6	78.8	89.3	70.8	60.1	63.7	67.2	64.2	5.5	-4.5	-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	39.4	...	...	...	...	...	-10.7	-7.7	89
B5. Inventories and Inventory Investment															
Inventory Investment															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	do....	-2.9	7.1	10.8	14.9	4.2	...	...	...	...	...	4.1	-10.7	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ²	L,L,L	do....	-9.60	1.65	2.20	9.77	2.18	-2.15	-13.73	NA	-11.58	NA	7.57	-7.59	36
31. Chg. in book value, mfg. and trade invent. ²	L,L,L	do....	31.0	36.6	35.0	55.6	14.5	-40.9	-25.0	NA	15.9	NA	20.6	-41.1	31
38. Chg. in mil. stocks on hand and on order ²	L,L,L	Bil. dol.	0.38	-0.10	0.91	0.83	-1.79	-1.00	-2.85	NA	-1.85	NA	-0.08	-2.62	38
Inventories on Hand and on Order															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., FOP	475.20	511.76	494.23	508.13	511.76	511.76	509.68	NA	-0.4	NA	2.8	0.7	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	do....	262.97	268.78	265.40	268.53	268.78	268.78	266.46	NA	-0.9	NA	1.2	0.1	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	do....	76.56	83.85	81.21	83.78	83.85	83.85	83.25	NA	-0.7	NA	3.2	0.1	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio	1.71	1.70	1.68	1.71	1.78	1.78	1.81	NA	0.03	NA	0.03	0.07	77
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	218.24	219.41	222.26	224.77	219.41	219.41	216.56	NA	-1.3	NA	1.1	-2.4	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices															
*92. Chg. in sensitive prices (smoothed) ²	L,L,L	Percent	1.49	1.27	1.95	0.60	-0.23	-0.35	-0.48	-0.77	-0.13	-0.29	-1.35	-0.83	92
237. Spot market prices, raw industrials ¹⁰	U,L,L	1967=100	298.0	283.4	288.3	286.4	270.6	264.2	263.4	261.0	-0.3	-0.9	-0.7	-5.5	23
Stock Prices															
*19. Stock prices, 500 common stocks ¹⁰	L,L,L	1941-43=10	118.78	128.04	132.81	125.68	122.17	123.79	117.28	114.50	-5.3	-2.4	-5.4	-2.8	19
Profits and Profit Margins															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	163.2	155.8	152.7	156.3	145.2	...	...	...	...	...	2.4	-7.1	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	do....	88.8	78.5	77.4	76.5	71.0	...	...	...	...	...	-1.2	-7.2	18
79. Corp. profits after taxes with IVA and CCA ²	L,C,L	do....	100.3	114.2	113.9	117.6	110.1	...	...	...	...	...	3.2	-6.4	79
80. ....do.... in 1972 dol.	L,C,L	do....	55.1	57.9	58.2	58.9	54.2	...	...	...	...	...	1.2	-8.0	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	96.8	96.9	96.8	96.0	...	...	...	...	...	-0.1	-0.8	26
Cash Flows															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	265.4	276.6	270.5	279.2	274.2	...	...	...	...	...	3.2	-1.8	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	do....	141.8	136.7	134.6	136.4	131.0	...	...	...	...	...	1.3	-4.0	35
Unit Labor Costs and Labor Share															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1977=100	132.4	144.0	141.6	145.2	149.7	...	...	...	...	...	2.5	3.1	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars	1.196	1.285	1.266	1.295	1.334	...	...	...	...	...	2.3	3.0	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100	195.0	211.0	207.6	211.3	221.2	224.1	231.0	228.7	3.1	-1.0	1.8	4.7	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent	75.3	75.5	75.5	75.3	75.9	...	...	...	...	...	-0.2	0.6	64
B7. Money and Credit															
Money															
85. Change in money supply (M1) ²	L,L,L	Percent	0.53	0.52	0.32	0.22	0.74	1.03	1.75	-0.31	0.72	-2.06	-0.10	0.52	85
102. Change in money supply (M2) ²	L,C,U	do....	0.72	0.80	0.77	0.71	0.82	0.70	1.02	0.34	0.32	-0.68	-0.06	0.11	102
*104. Chg. in total liquid assets (smoothed) ²	L,L,L	do....	0.75	0.92	0.87	0.99	0.89	0.86	0.83	0.71	-0.03	-0.12	0.12	-0.10	104
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	203.7	197.6	200.8	195.4	194.5	195.5	198.3	197.2	1.4	-0.6	-2.7	-0.5	105
*106. Money supply (M2), 1972 dollars	L,L,L	do....	307.8	303.6	308.1	302.2	304.6	308.0	313.9	314.7	0.7	0.1	-0.7	0.3	106
Velocity of Money															
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio	6.543	6.810	6.706	6.886	6.866	...	...	...	...	...	0.180	-0.020	107
108. Ratio, pers. income to money supply (M2) ²	C,Lg,C	do....	1.357	1.376	1.368	1.381	1.376	1.367	1.357	1.359	-0.010	0.002	0.013	-0.005	108
Credit Flows															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	61.48	39.89	49.15	37.58	17.50	2.77	NA	NA	NA	NA	-11.57	-20.08	33
112. Change in business loans ²	L,L,L	do....	17.21	19.40	36.62	30.79	16.77	23.36	46.24	57.74	22.88	11.50	-5.83	-14.02	112
113. Change in consumer installment credit ²	L,L,L	do....	2.63	20.87	25.29	27.82	6.27	-0.40	5.32	NA	5.72	NA	2.53	-21.55	113
110. Total private borrowing	L,L,L	do....	292.75	305.72	374.24	286.27	260.98	...	...	...	...	...	-23.5	-8.8	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	Dec. 1981	Jan. 1982	Feb. 1982	Dec. to Jan. 1982	Jan. to Feb. 1982	2d Q to 3d Q 1981	3d Q to 4th Q 1981	
			1980	1981											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv.) ⁴ ①	L,L,L	Mil. dol.	336.26	NA	457.87	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv.) ² ⑤	L,L,L	Percent, EOP	2.57	2.37	2.30	2.28	2.37	2.37	NA	NA	NA	NA	0.02	-0.09	39
Bank Reserves:															
93. Free reserves (inverted) ⁴ ②	L,U,U	Mil. dol.	-1,141	-1,052	-1,591	-1,193	-552	-243	-1,425	-1,230	1,182	-195	-398	-641	93
94. Borrowing from the Federal Reserve ² ③	L,Lg,U	do.	1,420	1,362	1,845	1,544	329	642	1,526	1,713	884	187	-301	-715	94
Interest Rates:															
119. Federal funds rate ² ①	L,Lg,Lg	Percent	13.36	16.38	17.78	17.58	13.59	12.37	13.22	14.78	0.85	1.56	-0.20	-3.99	119
114. Treasury bill rate ² ①	C,Lg,Lg	do.	11.61	14.08	14.83	15.09	12.02	10.93	12.41	13.78	1.48	1.37	0.26	-3.07	114
115. Treasury bond yields ² ①	C,Lg,Lg	do.	10.81	12.87	12.66	13.60	13.23	12.88	13.73	13.63	0.85	-0.10	0.94	-0.37	115
116. Corporate bond yields ² ①	Lg,Lg,Lg	do.	12.77	15.48	15.22	16.33	16.01	15.55	16.34	16.35	0.79	0.01	1.11	-0.32	116
117. Municipal bond yields ² ①	U,Lg,Lg	do.	8.60	11.33	10.69	12.11	12.54	12.91	13.28	12.97	0.37	-0.31	1.42	0.43	117
118. Mortgage yields, residential ² ①	Lg,Lg,Lg	do.	13.42	16.31	16.18	17.76	16.61	16.43	17.38	17.10	0.95	-0.28	1.58	-1.15	118
67. Bank rates on short-term bus. loans ² ③	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 ③	Lg,Lg,Lg	do.	15.27	18.87	18.93	20.32	17.01	15.75	15.75	16.56	0.	0.81	1.39	-3.31	109
Outstanding Debt:															
66. Consumer installment credit ⁵	Lg,Lg,Lg	Bil. dol., EOP	306.21	327.08	318.56	325.51	327.08	327.08	327.52	NA	0.1	NA	2.2	0.5	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	164.51	182.24	178.02	186.63	191.22	192.88	196.74	201.55	2.0	2.4	4.8	2.5	72
*95. Ratio, consumer install. credit to pers. income ²	Lg,Lg,Lg	Percent	14.15	13.27	13.37	13.22	13.15	13.13	13.11	NA	-0.02	NA	-0.15	-0.07	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	177.4	193.7	191.1	195.6	200.1	...	...	...	...	...	2.4	2.3	310
320. Consumer prices (CPI), all items ①		1967=100...	246.8	272.4	269.0	276.7	280.7	281.5	282.5	283.4	0.4	0.3	2.9	1.4	320
320c. Change in CPI, all items, S/A ²		Percent	1.0	0.7	0.6	1.0	0.4	0.4	0.3	0.2	-0.1	-0.1	0.4	-0.6	320
322. CPI, food		1967=100...	254.6	274.6	272.7	276.6	279.3	279.5	281.5	283.2	0.7	0.6	1.4	1.0	322
330. Producer prices (PPI), all commodities ①		do.	268.8	293.4	294.1	296.1	295.8	295.9	298.2	298.5	0.8	0.1	0.7	-0.1	330
331. PPI, crude materials		do.	304.6	329.1	334.6	333.5	318.2	313.8	319.2	317.3	1.7	-0.6	-0.3	-4.6	331
332. PPI, intermediate materials		do.	290.3	306.0	305.6	309.2	310.5	311.3	312.4	311.4	0.4	-0.3	1.2	0.4	332
333. PPI, capital equipment		do.	239.8	264.3	262.1	266.9	272.4	274.1	275.2	274.1	0.4	-0.4	1.8	2.1	333
334. PPI, finished consumer goods		do.	248.9	271.2	271.0	273.4	276.0	276.6	277.9	277.7	0.5	-0.1	0.9	1.0	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		1977=100...	127.3	138.9	137.6	140.4	142.9	143.5	145.0	145.1	1.0	0.1	2.0	1.8	340
341. Real average hourly earnings, production workers, private nonfarm economy		do.	93.6	92.6	93.0	92.3	92.3	92.3	93.0	92.8	0.8	-0.2	-0.8	0.	341
345. Average hourly compensation, nonfarm bus.		do.	130.5	143.6	142.0	145.4	147.6	...	...	...	...	...	2.4	1.5	345
346. Real avg. hourly comp., nonfarm business		do.	96.0	95.7	96.0	95.6	95.2	...	...	...	...	...	-0.4	-0.4	346
370. Output per hour, private business sector		do.	99.3	100.4	101.2	100.9	99.2	...	...	...	...	...	-0.3	-1.7	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	106.94	108.67	108.83	108.67	109.16	109.13	108.88	109.16	-0.3	0.3	-0.1	0.5	441
442. Total civilian employment		do.	99.30	100.40	100.78	100.65	100.04	99.61	99.58	99.59	0.	0.	-0.1	-0.6	442
37. Number of persons unemployed		Thousands	7,637	8,273	8,050	8,013	9,113	9,571	9,298	9,575	-2.9	3.0	-0.5	13.7	37
444. Unemployed males, 20 years and over		do.	3,353	3,615	3,476	3,442	4,166	4,543	4,322	4,351	-4.9	0.7	-1.0	21.0	444
445. Unemployed females, 20 years and over		do.	2,615	2,895	2,930	2,872	3,100	3,175	3,104	3,286	-2.2	5.9	1.5	7.9	445
446. Unemployed persons, 16-19 years of age		do.	1,669	1,763	1,744	1,699	1,847	1,853	1,872	1,938	1.0	3.5	-2.6	8.7	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent	79.4	79.0	79.2	78.9	78.9	79.0	78.5	78.5	-0.5	0.	-0.3	0.	451
452. Females, 20 years and over ²		do.	51.3	52.1	52.3	52.1	52.3	52.2	52.1	52.2	-0.1	0.1	-0.2	0.2	452
453. Both sexes, 16-19 years of age ²		do.	56.7	55.4	55.8	54.9	54.6	54.0	54.2	54.6	0.2	0.4	-0.9	-0.3	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	540.8	626.1	621.0	638.3	627.7	...	...	...	...	...	2.8	-1.7	501
502. Federal Government expenditures		do.	602.0	688.4	668.2	694.0	727.2	...	...	...	...	...	3.9	4.8	502
500. Federal Government surplus or deficit ²		do.	-61.2	-62.3	-47.2	-55.7	-99.5	...	...	...	...	...	-8.5	-43.8	500
511. State and local government receipts		do.	384.0	417.2	413.6	419.6	423.8	...	...	...	...	...	1.5	1.0	511
512. State and local government expenditures		do.	355.0	380.5	377.5	381.8	387.3	...	...	...	...	...	1.1	1.6	512
510. State and local govt. surplus or deficit ²		do.	29.1	36.7	36.1	37.8	36.0	...	...	...	...	...	1.7	-1.8	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	13,392	15,945	15,355	16,931	16,124	19,805	19,361	NA	-2.2	NA	10.3	-4.8	517
525. Military prime contract awards		do.	6,754	8,065	7,838	9,225	7,777	9,049	9,756	NA	7.8	NA	17.7	-15.7	525
548. New orders, defense products		do.	4,662	5,204	4,772	5,932	4,905	6,034	7,306	8,526	21.1	16.7	24.3	-17.3	548
564. National defense purchases		A.r., bil. dol.	131.7	154.3	143.2	154.1	169.7	...	...	...	...	...	4.0	10.1	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	18,390	19,456	19,478	19,290	19,067	18,885	18,737	NA	-0.8	NA	-1.0	-1.2	602
604. Exports of agricultural products		do.	3,435	3,608	3,523	3,285	3,466	3,220	3,258	NA	1.2	NA	-6.8	5.5	604
606. Exports of nonelectrical machinery		do.	3,788	4,456	4,286	5,111	4,236	4,005	4,346	NA	8.5	NA	19.2	-17.1	606
612. General imports, total		do.	20,417	21,751	21,829	21,543	21,777	19,746	22,829	NA	15.6	NA	-1.3	1.1	612
614. Imports of petroleum and products		do.	6,139	6,319	6,590	5,815	5,747	4,636	6,810	NA	46.9	NA	-11.8	-1.2	614
616. Imports of automobiles and parts		do.	2,030	2,190	2,199	2,229	2,289	2,164	2,389	NA	10.4	NA	1.4	2.7	616

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			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	59,075	56,252	57,149	60,990	60,369	57,929	57,012	-1.0	-4.0	-1.6	618
620. Merchandise imports	do.	52,955	62,327	66,029	59,154	62,719	65,651	67,263	64,955	66,248	2.5	-3.4	2.0	620
622. Merchandise trade balance ²	do.	-6,836	-6,335	-6,954	-2,902	-5,570	-4,661	-6,894	-7,026	-9,236	-2,233	-132	-2,210	622
651. Income on U.S. investments abroad	do.	16,675	18,985	22,514	18,850	19,764	21,581	22,413	23,301	22,762	3.9	4.0	-2.3	651
652. Income on foreign investment in the U.S.	do.	8,310	10,794	13,325	10,697	11,507	12,498	13,649	14,043	13,111	9.2	2.9	-6.6	652
668. Exports of goods and services	do.	72,232	86,168	93,999	86,655	88,636	94,341	94,992	94,046	92,617	0.7	-1.0	-1.5	668
669. Imports of goods and services	do.	70,480	83,472	90,664	80,177	84,902	89,480	92,262	90,083	90,831	3.1	-2.4	0.8	669
667. Balance on goods and services ³	do.	1,752	2,696	3,335	6,478	3,734	4,861	2,730	3,963	1,786	-2,131	1,233	-2,177	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1483.0	1480.7	1510.3	1471.9	1485.6	1516.4	1510.4	1515.8	1498.4	-0.4	0.4	-1.1	50
200. GNP in current dollars	do.	2413.9	2626.1	2925.5	2637.3	2730.6	2853.0	2885.8	2965.0	2998.3	1.1	2.7	1.1	200
213. Final sales, 1972 dollars	do.	1472.9	1483.6	1503.2	1476.9	1492.7	1517.8	1499.6	1500.9	1494.2	-1.2	0.1	-0.4	213
224. Disposable personal income, current dollars	do.	1641.7	1821.7	2016.0	1840.6	1897.0	1947.8	1985.6	2042.0	2088.5	1.9	2.8	2.3	224
225. Disposable personal income, 1972 dollars	do.	1011.5	1018.4	1040.4	1018.5	1025.8	1033.3	1036.8	1043.6	1047.9	0.3	0.7	0.4	225
217. Per capita GNP in 1972 dollars	A.r., dollars	6,588	6,504	6,570	6,456	6,499	6,620	6,580	6,586	6,494	-0.6	0.1	-1.4	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,493	4,473	4,526	4,468	4,488	4,511	4,517	4,535	4,541	0.1	0.4	0.1	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	930.9	935.1	958.9	930.8	946.8	960.2	955.1	962.8	957.5	-0.5	0.8	-0.6	231
233. Durable goods, 1972 dollars	do.	146.6	135.8	139.4	132.6	139.1	146.8	137.4	140.3	133.1	-6.4	2.1	-5.1	233
238. Nondurable goods, 1972 dollars	do.	354.6	358.4	367.3	354.9	360.4	364.5	367.0	368.8	368.8	0.7	0.5	0.	238
239. Services, 1972 dollars	do.	429.6	440.9	452.2	443.3	447.3	448.9	450.7	453.7	455.6	0.4	0.7	0.4	239
230. Total, current dollars	do.	1510.9	1672.8	1857.8	1682.2	1751.0	1810.1	1829.1	1883.9	1908.3	1.0	3.0	1.3	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	743.2	674.2	703.5	726.0	735.3	751.3	760.3	1.3	2.2	1.2	236
237. Services, current dollars	do.	696.3	785.2	882.6	799.2	824.2	845.8	866.5	896.4	921.5	2.4	3.5	2.8	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	232.6	203.6	214.8	195.3	200.5	211.6	219.7	221.5	206.3	3.8	0.8	-6.9	241
243. Total fixed investment, 1972 dollars	do.	222.5	206.6	207.6	200.2	207.6	213.1	208.9	206.5	202.1	-2.0	-1.1	-2.1	243
30. Change in business inventories, 1972 dol. ²	do.	10.2	-2.9	7.1	-5.0	-7.2	-1.4	10.8	14.9	4.2	12.2	4.1	-10.7	30
240. Total, current dollars	do.	415.8	395.3	450.5	377.1	397.7	437.1	458.6	463.0	443.3	4.9	1.0	-4.3	240
242. Total fixed investment, current dollars	do.	398.3	401.2	434.4	393.2	415.1	432.7	435.3	435.6	434.0	0.6	0.1	-0.4	242
245. Chg. in bus. inventories, current dol. ²	do.	17.5	-5.9	16.2	-16.0	-17.4	4.5	23.3	27.5	9.4	18.8	4.2	-18.1	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	281.8	290.0	291.7	288.2	289.8	293.6	289.5	288.3	295.4	-1.4	-0.4	2.5	261
263. Federal Government, 1972 dollars	do.	101.7	108.1	111.5	106.9	107.4	111.2	108.7	109.6	116.6	-2.2	0.8	6.4	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
260. Total, current dollars	do.	473.8	534.7	591.2	533.5	558.6	576.5	577.4	588.9	622.0	0.2	2.0	5.6	260
262. Federal Government, current dollars	do.	167.9	198.9	230.2	194.9	212.0	221.6	219.5	226.4	253.3	-0.9	3.1	11.9	262
266. State and local governments, current dollars	do.	305.9	335.8	361.0	338.6	346.6	354.9	357.9	362.5	368.7	0.8	1.3	1.7	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	146.9	161.1	160.4	160.5	157.4	162.5	161.5	160.1	157.4	-0.6	-0.9	-1.7	256
257. Imports of goods and services, 1972 dollars	do.	109.2	109.1	115.5	102.8	108.9	111.6	115.4	116.9	118.2	3.4	1.3	1.1	257
255. Net exports of goods and serv., 1972 dol. ²	do.	37.7	52.0	44.9	57.6	48.5	50.9	46.2	43.2	39.2	-4.7	-3.0	-4.0	255
252. Exports of goods and services, current dol.	do.	281.3	339.8	367.3	342.4	346.1	367.4	368.2	368.0	365.6	0.2	-0.1	-0.7	252
253. Imports of goods and services, current dol.	do.	267.9	316.5	341.3	297.9	322.7	338.2	347.5	338.7	341.0	2.7	-2.5	0.7	253
250. Net exports of goods and serv., current dol. ²	do.	13.4	23.3	26.0	44.5	23.3	29.2	20.8	29.3	24.7	-8.4	8.5	-4.6	250
A6. National Income and Its Components														
220. National income	do.	1963.3	2121.4	2347.6	2122.4	2204.8	2291.1	2320.9	2377.6	2401.0	1.3	2.4	1.0	220
280. Compensation of employees	do.	1460.9	1596.5	1771.6	1597.4	1661.8	1722.4	1752.0	1790.7	1821.3	1.7	2.2	1.7	280
282. Proprietors' income with IVA and CCA ³	do.	131.6	130.6	134.8	129.7	134.0	132.1	134.1	137.1	135.9	1.5	2.2	-0.9	282
286. Corporate profits with IVA and CCA ³	do.	196.8	182.7	192.1	177.9	183.3	203.0	190.3	195.7	179.5	-6.3	2.8	-8.3	286
284. Rental income of persons with CCA ³	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	215.4	185.3	193.3	200.8	211.0	220.2	229.7	5.1	4.4	4.3	288
A7. Saving														
290. Gross saving (private and govt.)	do.	411.9	401.9	455.9	402.0	406.7	442.6	465.3	469.4	446.5	5.1	0.9	-4.9	290
295. Business saving	do.	312.7	331.6	372.8	334.6	339.3	362.2	368.7	379.3	381.0	1.8	2.9	0.4	295
292. Personal saving	do.	86.2	101.3	107.6	111.4	97.6	88.9	106.6	106.9	128.0	19.9	0.3	19.7	292
298. Government surplus or deficit ⁴	do.	11.9	-32.1	-25.6	-45.6	-30.8	-9.7	-11.2	-17.9	-63.5	-1.5	-6.7	-45.6	298
293. Personal saving rate ⁵	Percent	5.2	5.6	5.3	6.1	5.1	4.6	5.4	5.2	6.1	0.8	-0.2	0.9	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.

¹For 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.

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

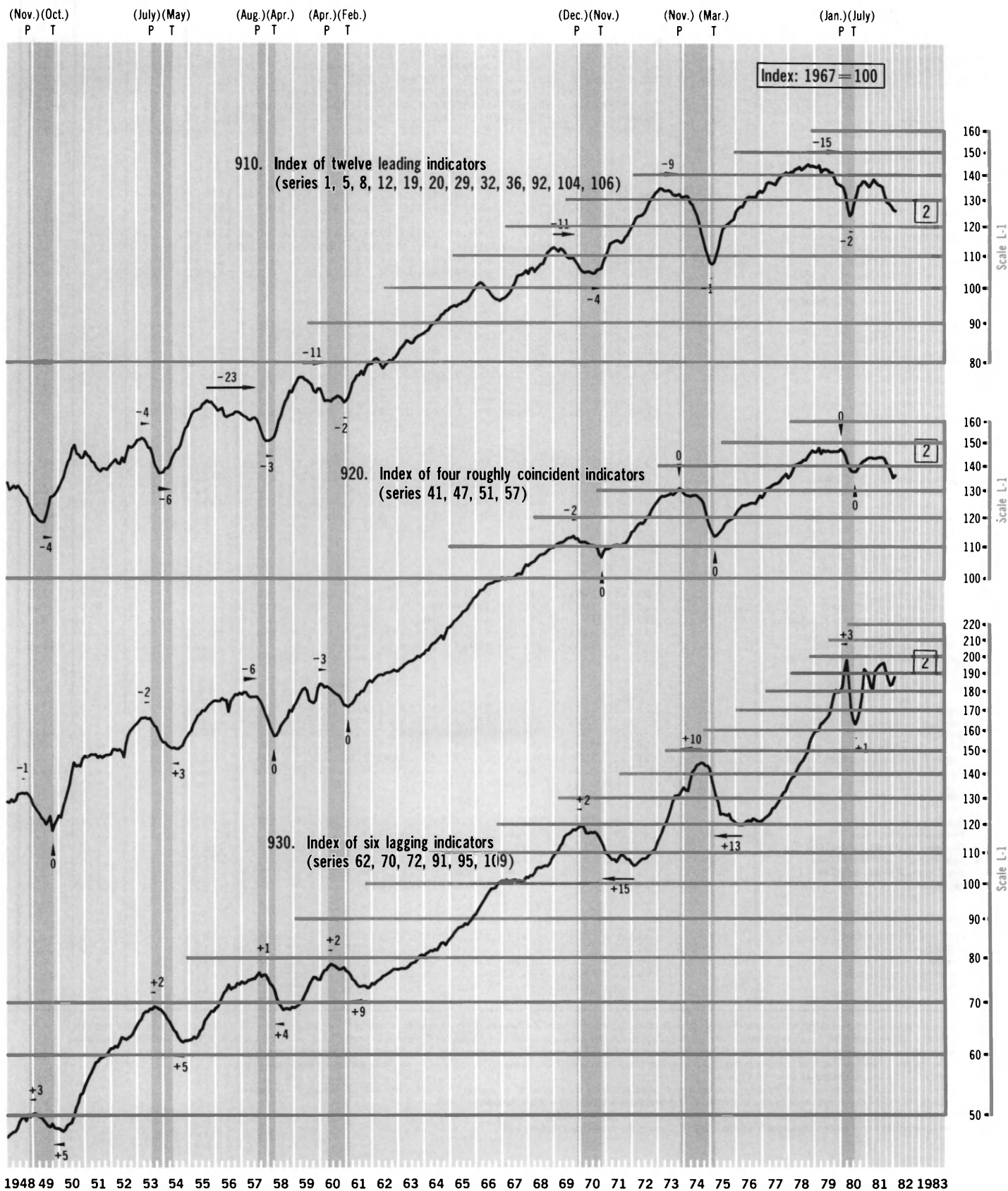
³The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; U = unclassified.

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

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

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

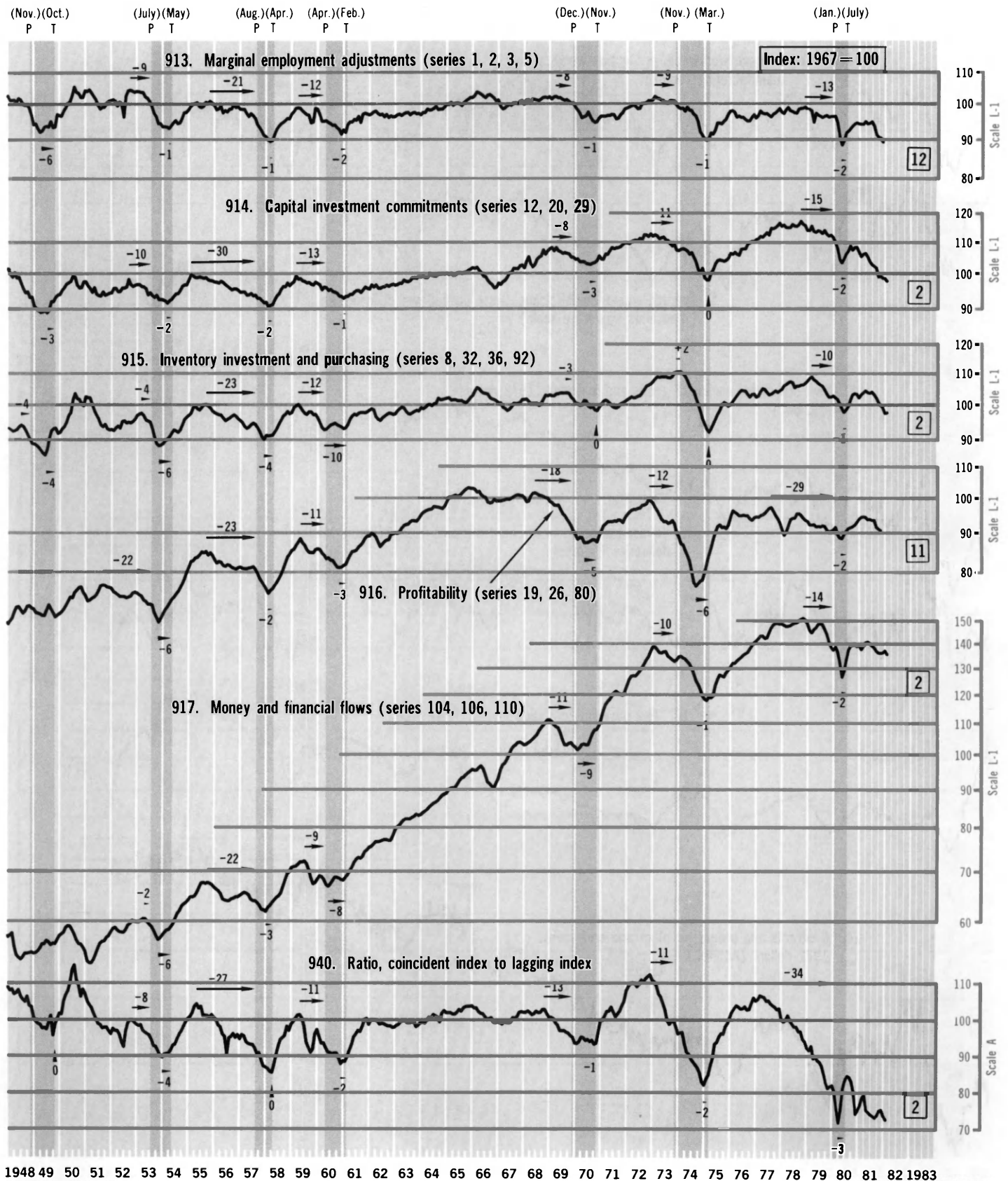
Chart A1. Composite Indexes



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

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

Chart A1. Composite Indexes—Continued

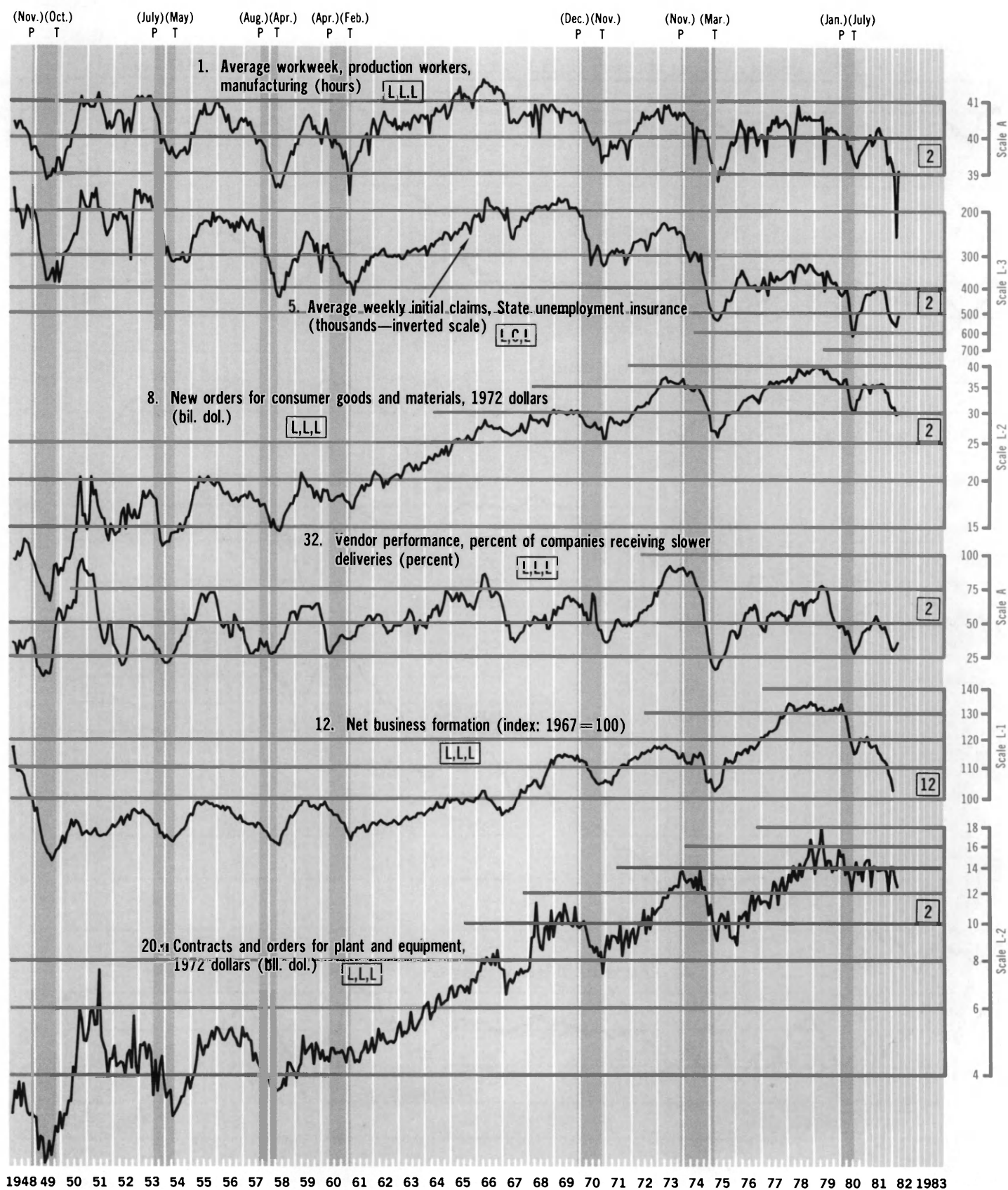




CYCLICAL INDICATORS

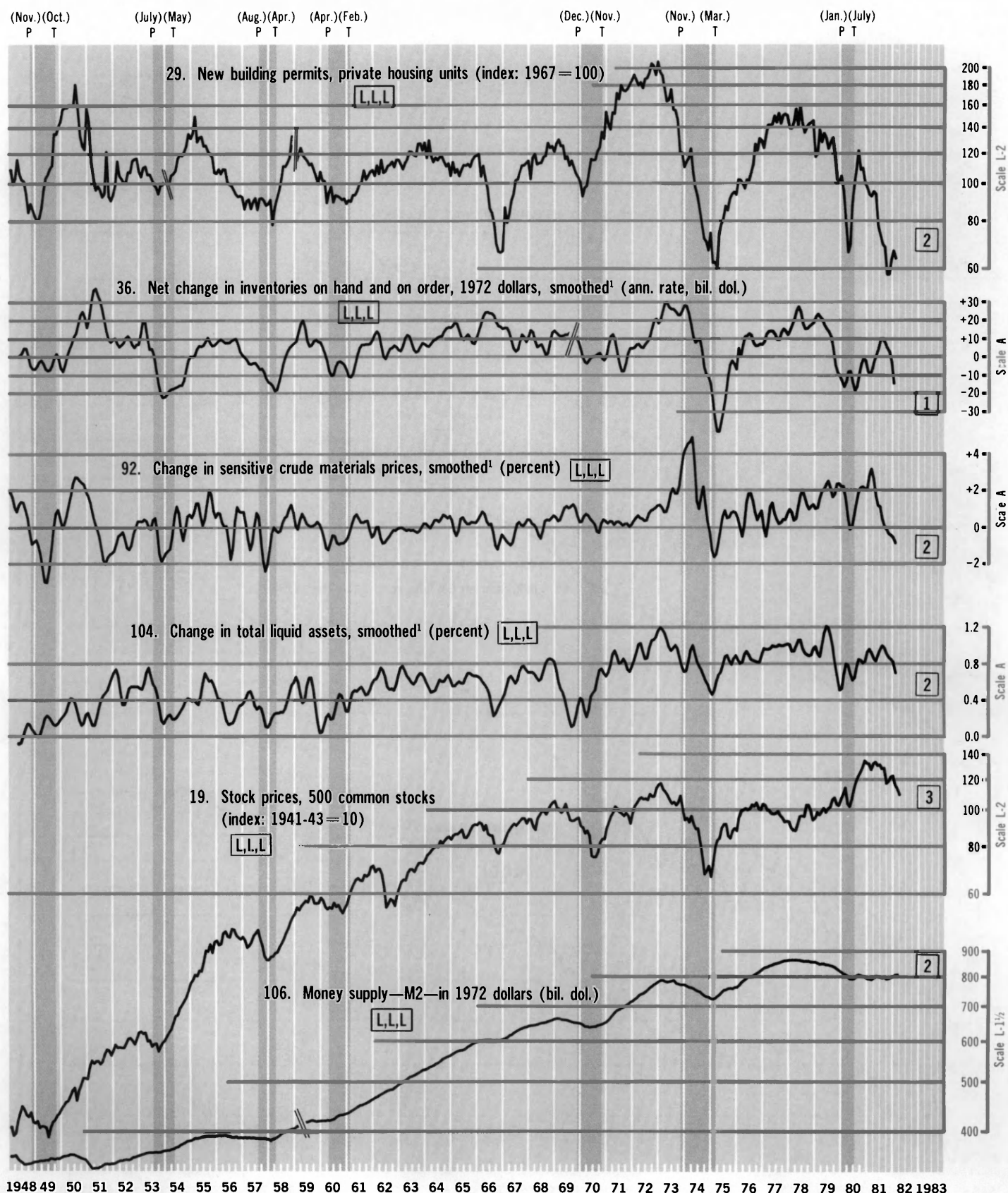
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



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

Chart A2. Leading Index Components—Continued



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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

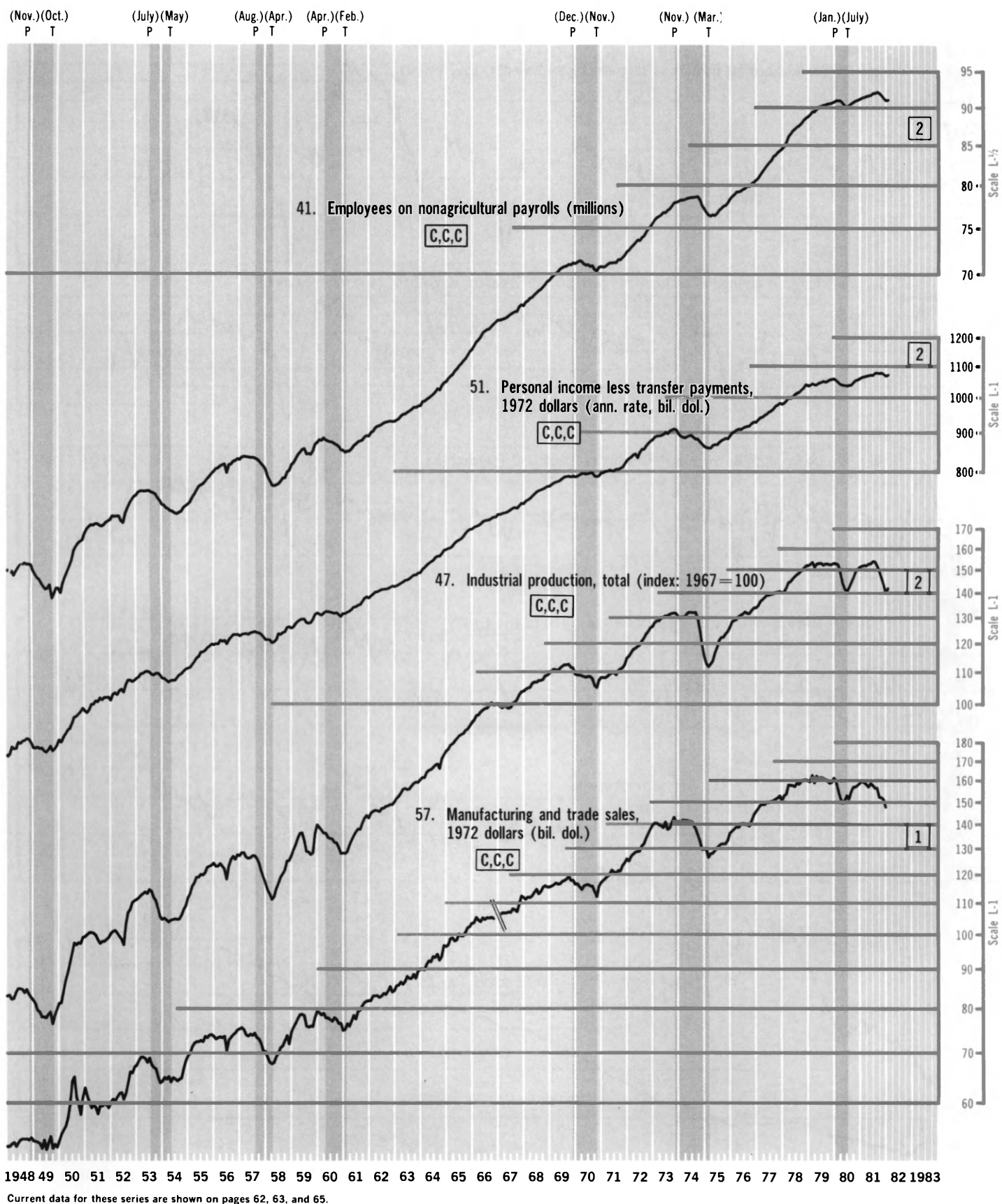


Chart A4. Lagging Index Components

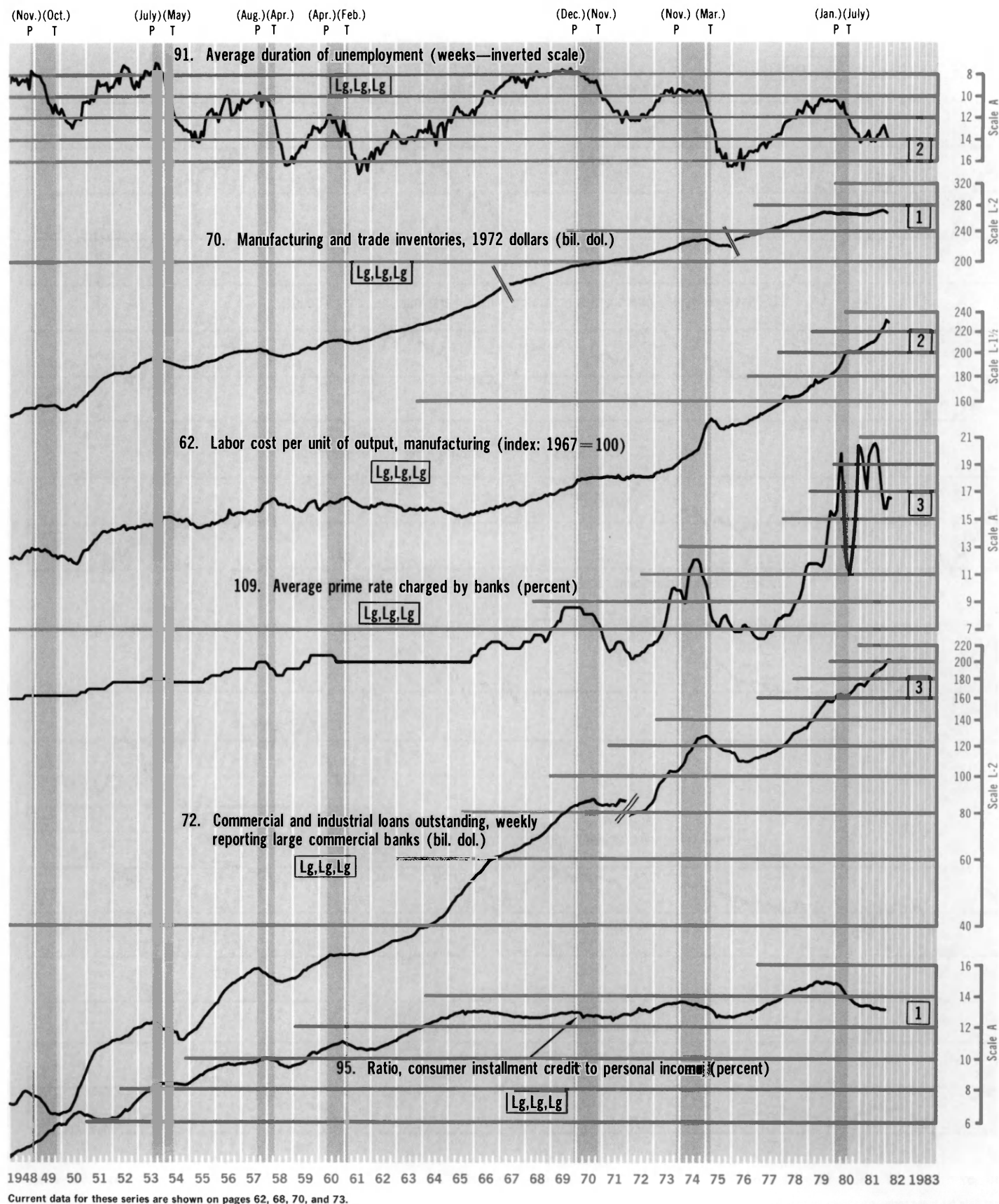
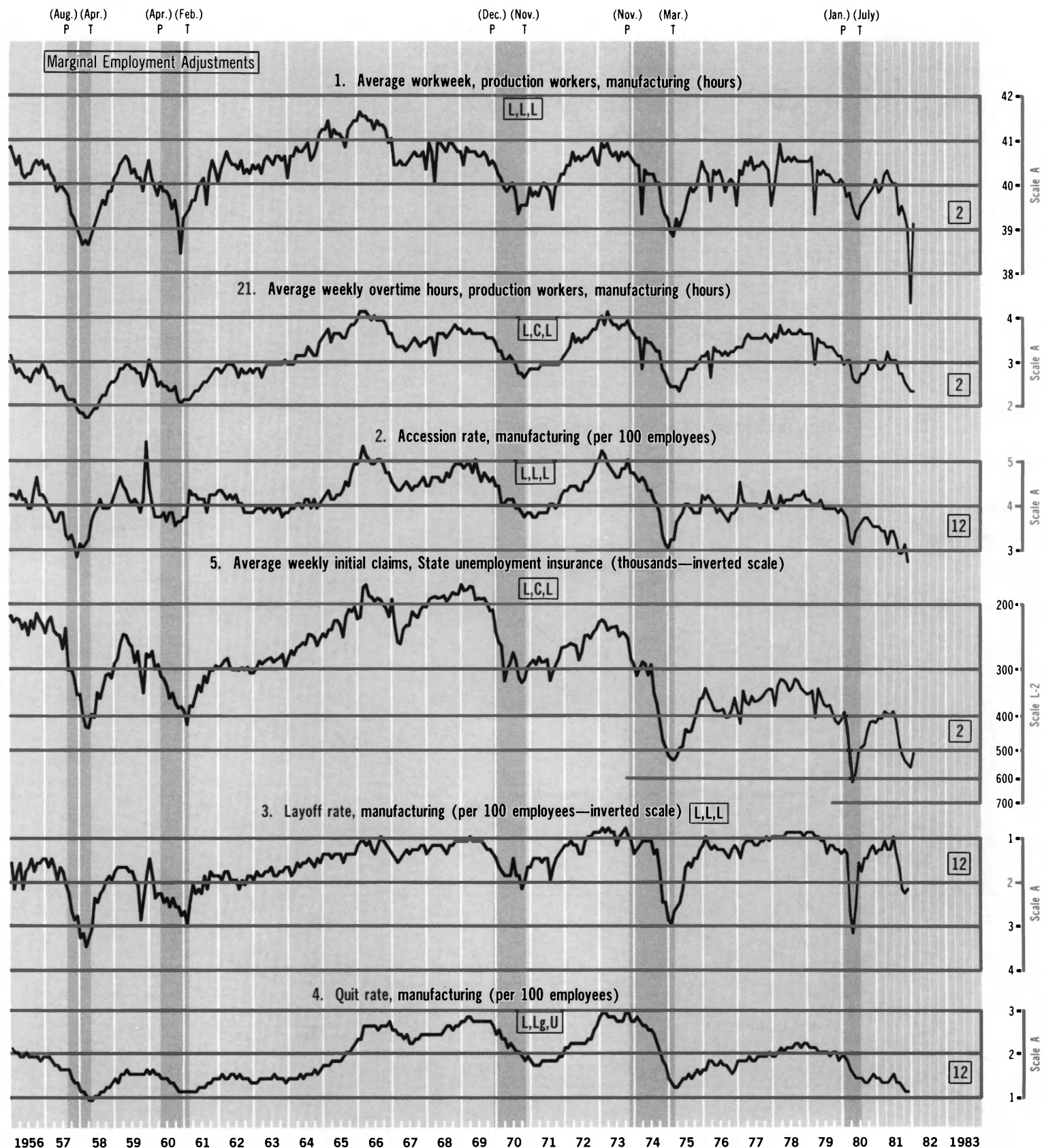


Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued

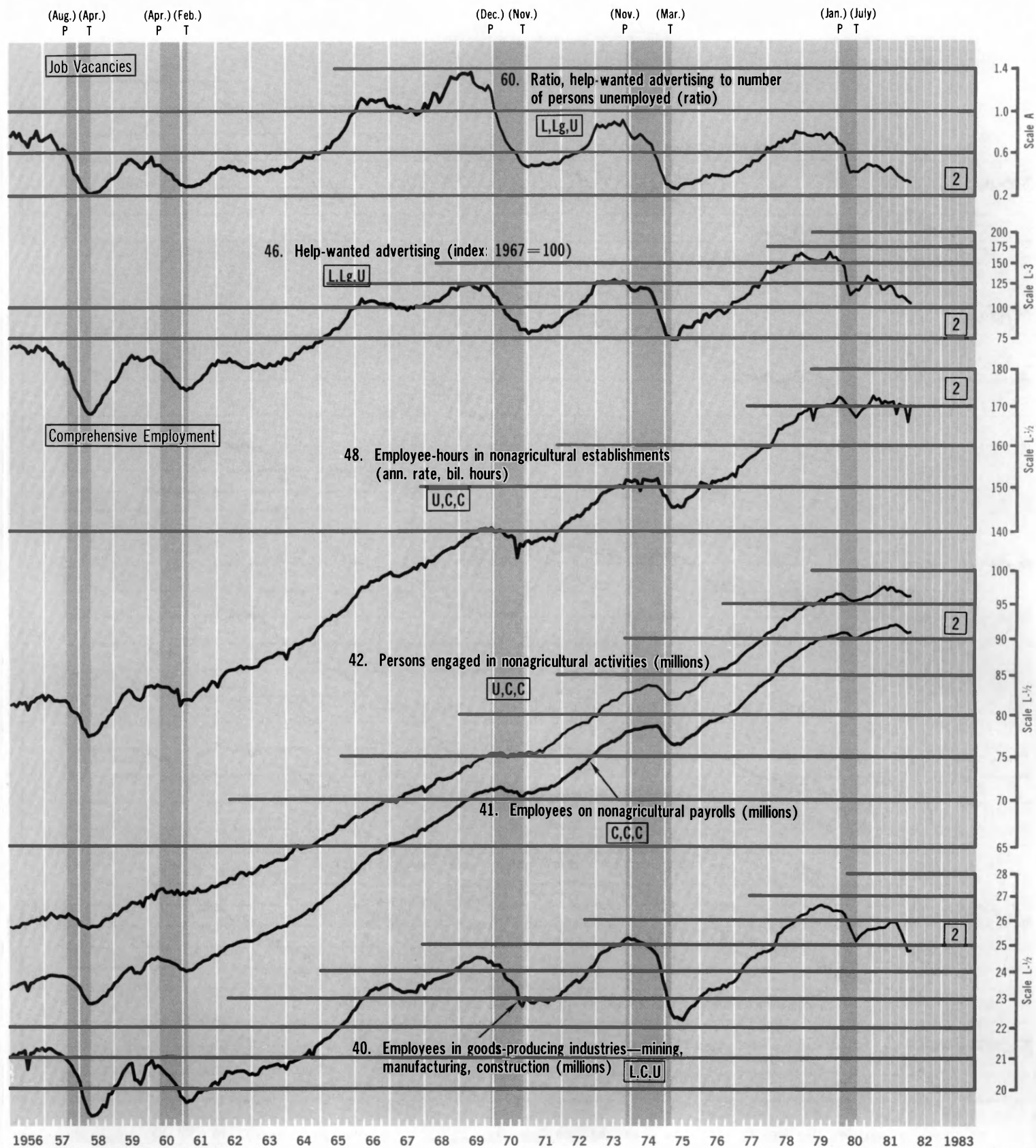


Chart B1. Employment and Unemployment—Continued

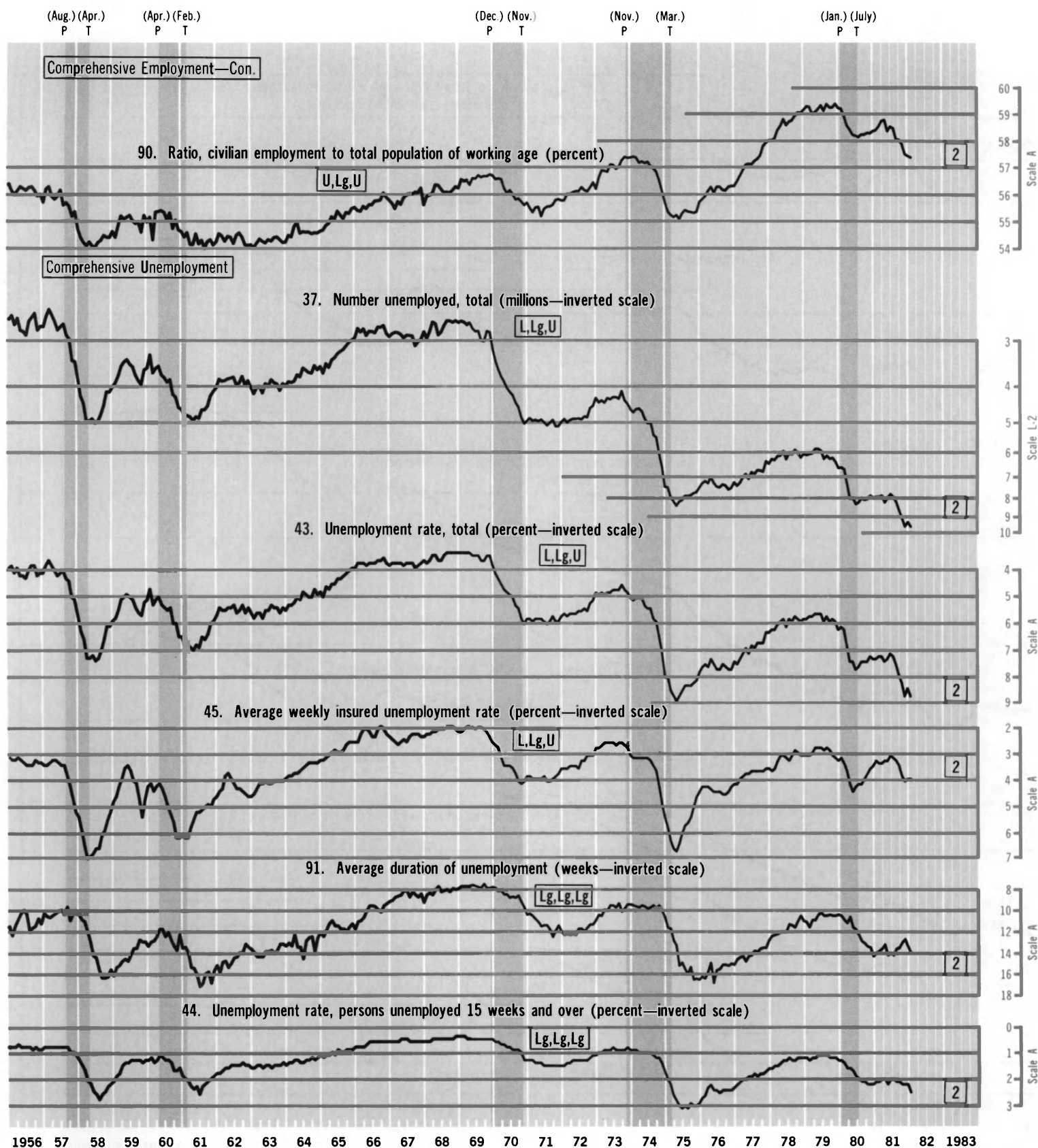
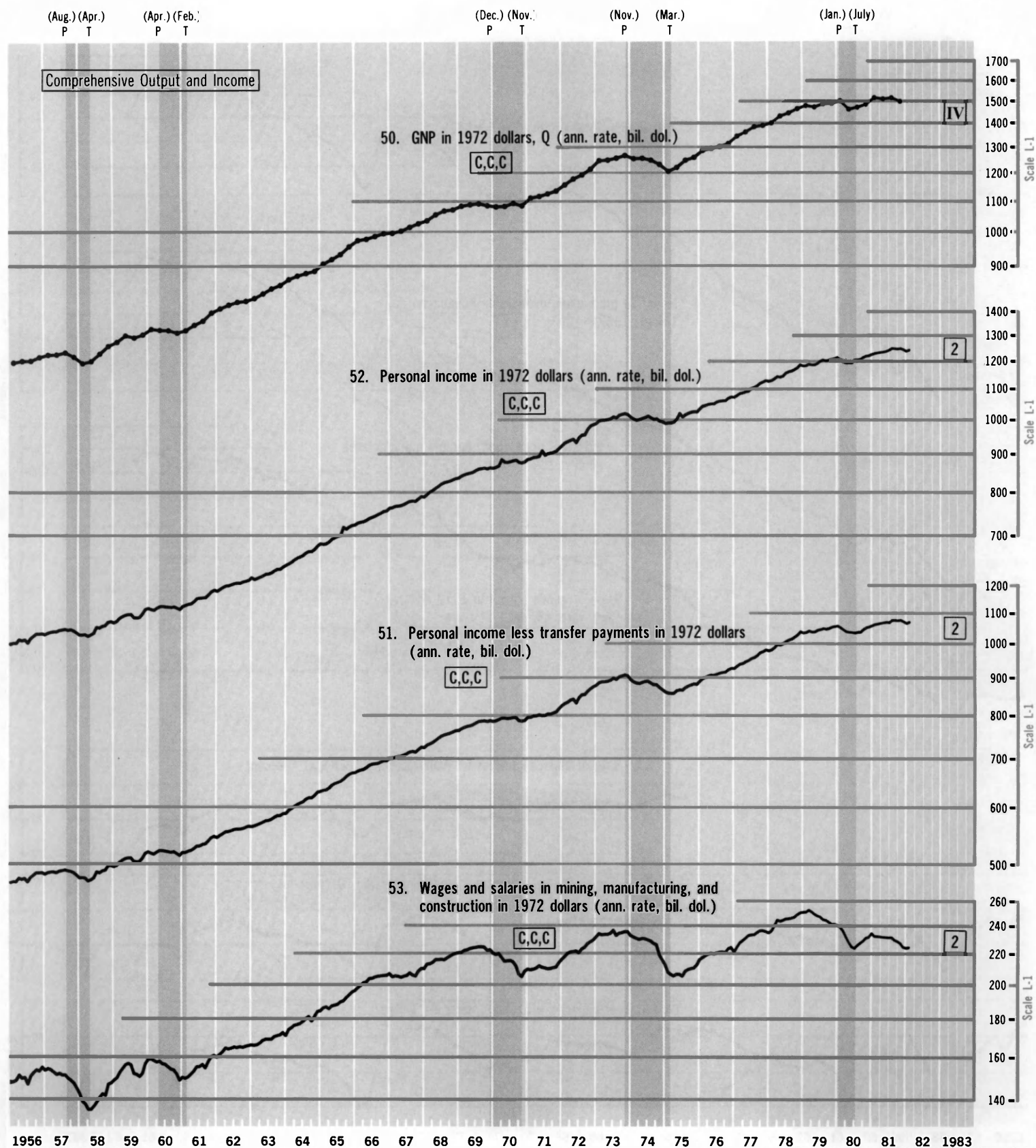
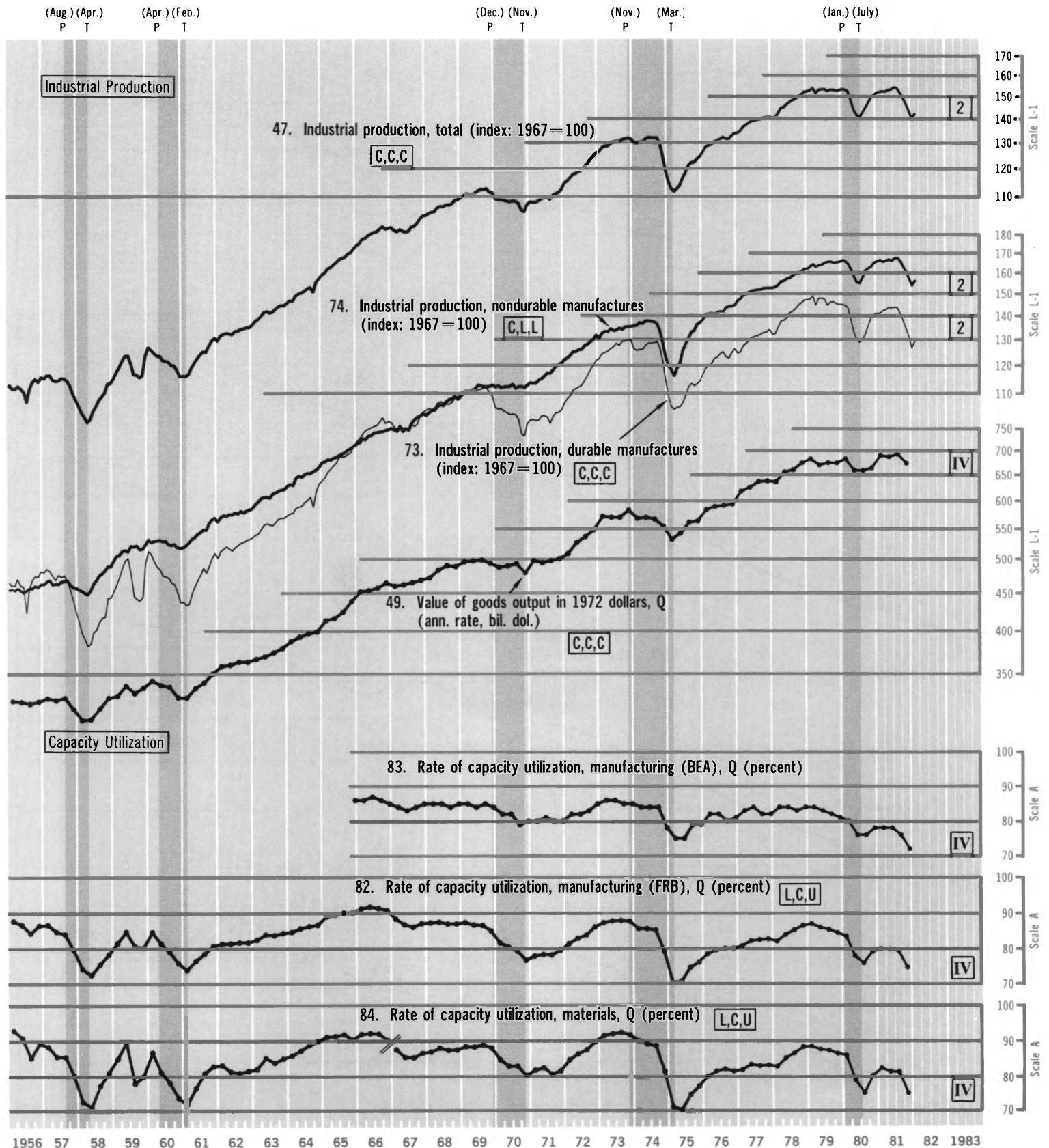


Chart B2. Production and Income



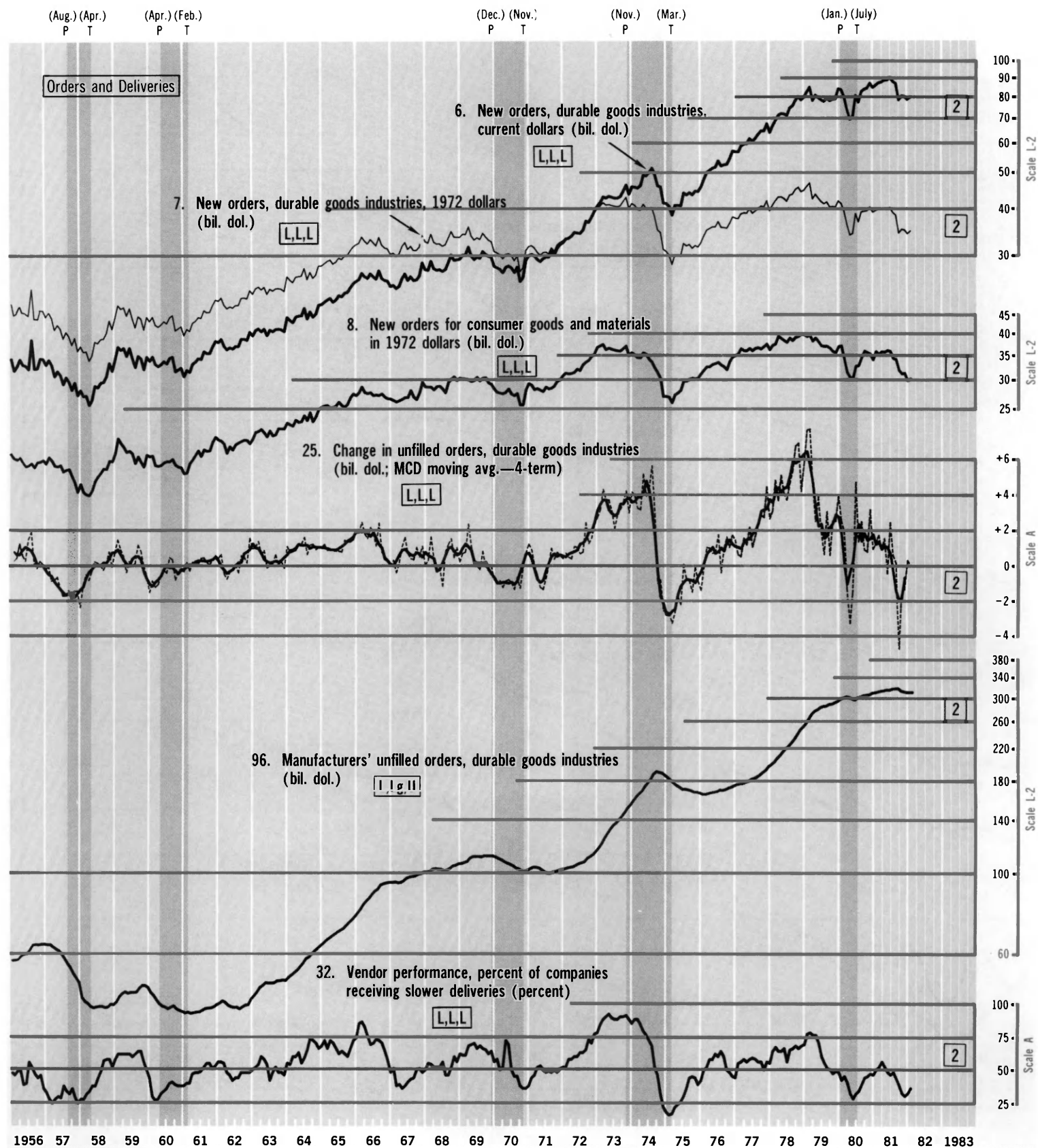
Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



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

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

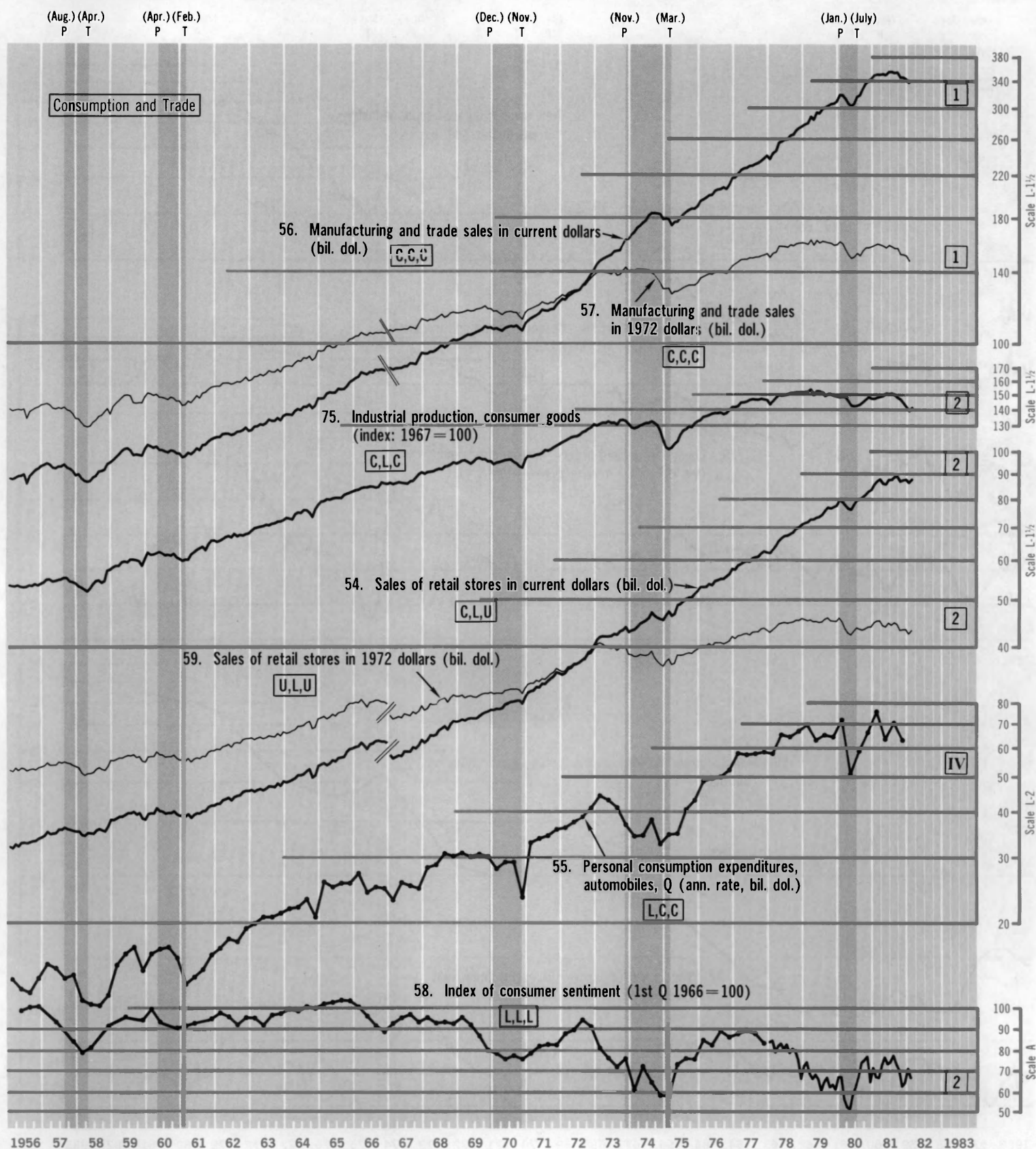
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B

CYCLICAL INDICATORS

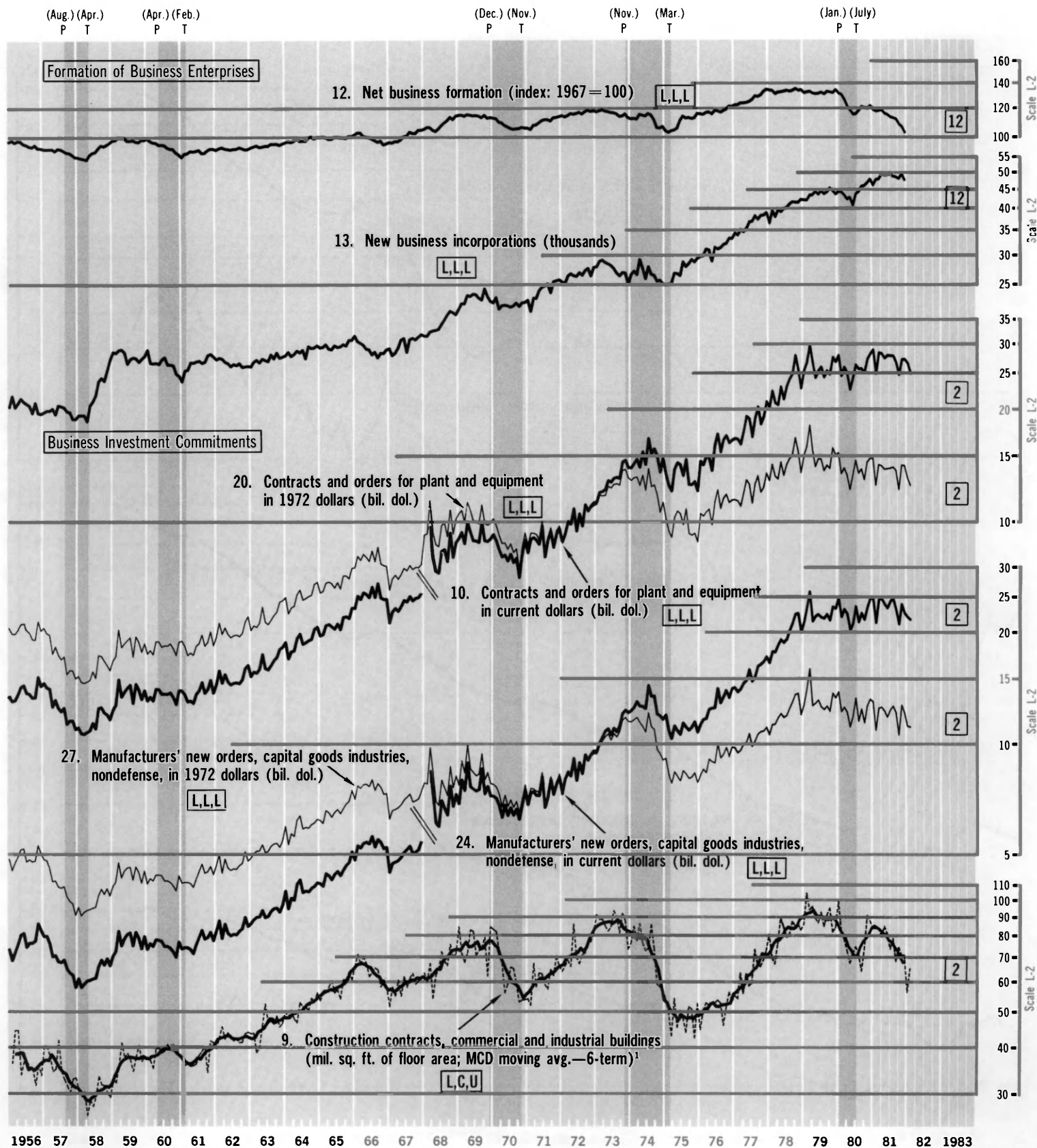
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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



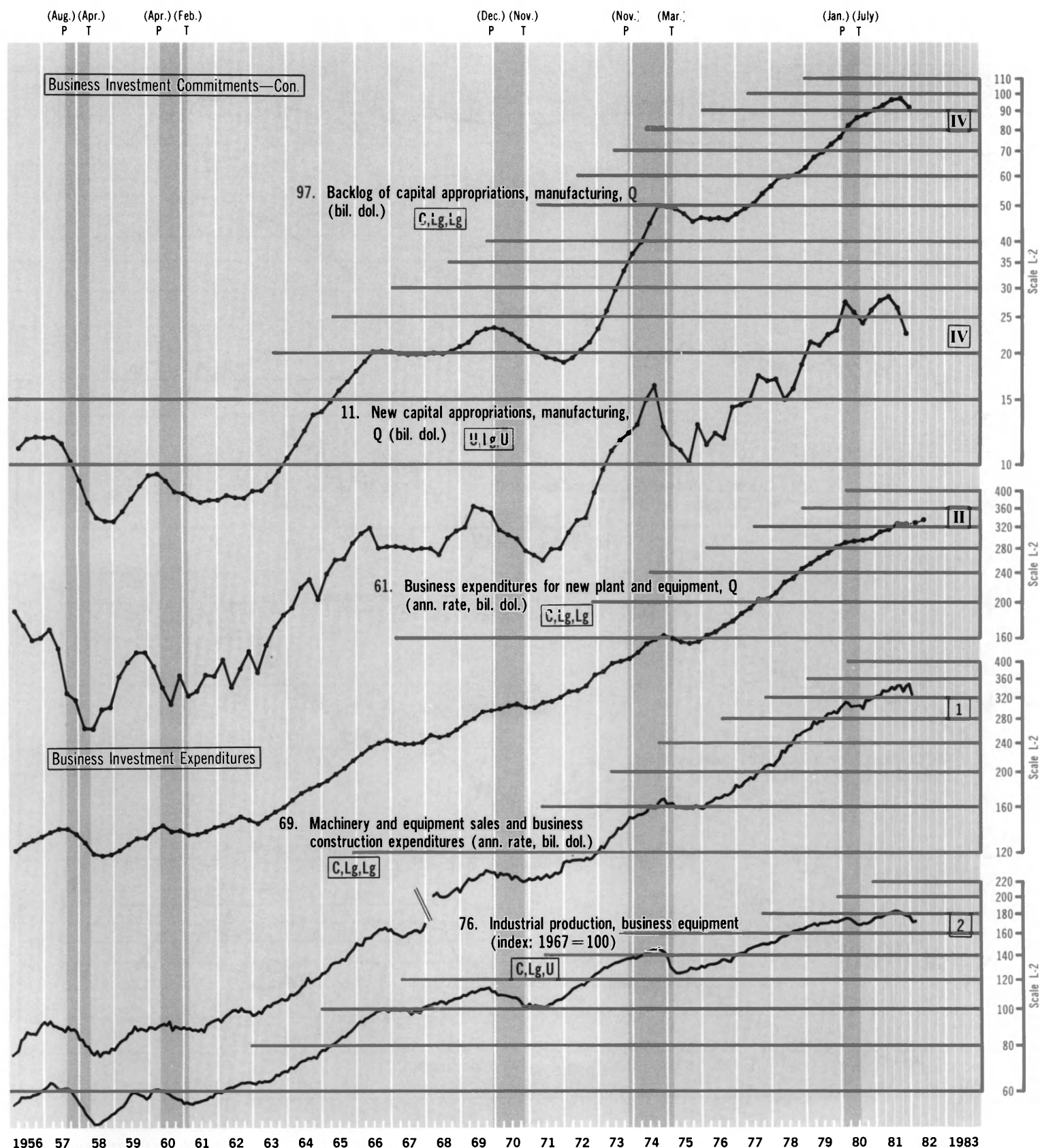
Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



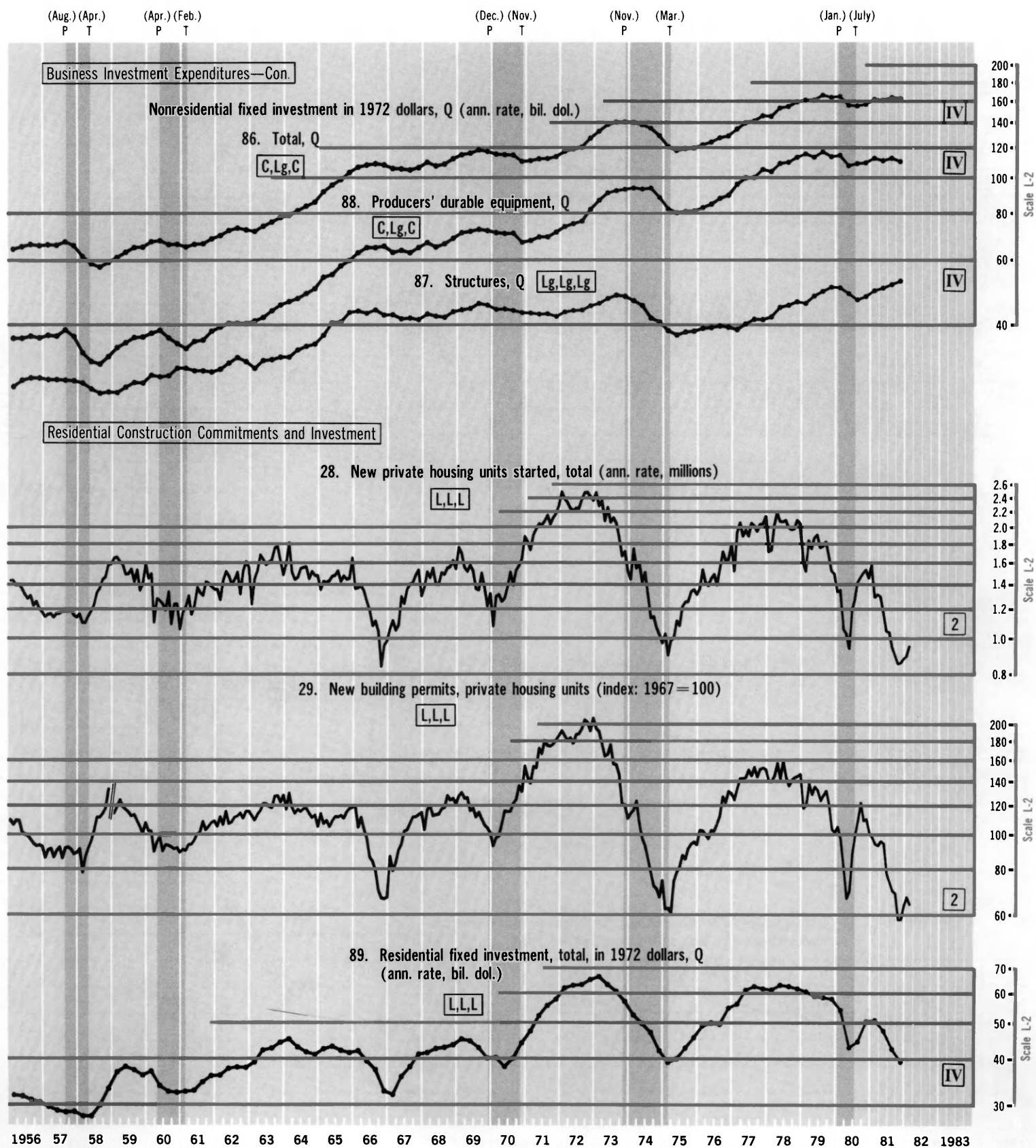
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.
Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



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

Chart B4. Fixed Capital Investment—Continued



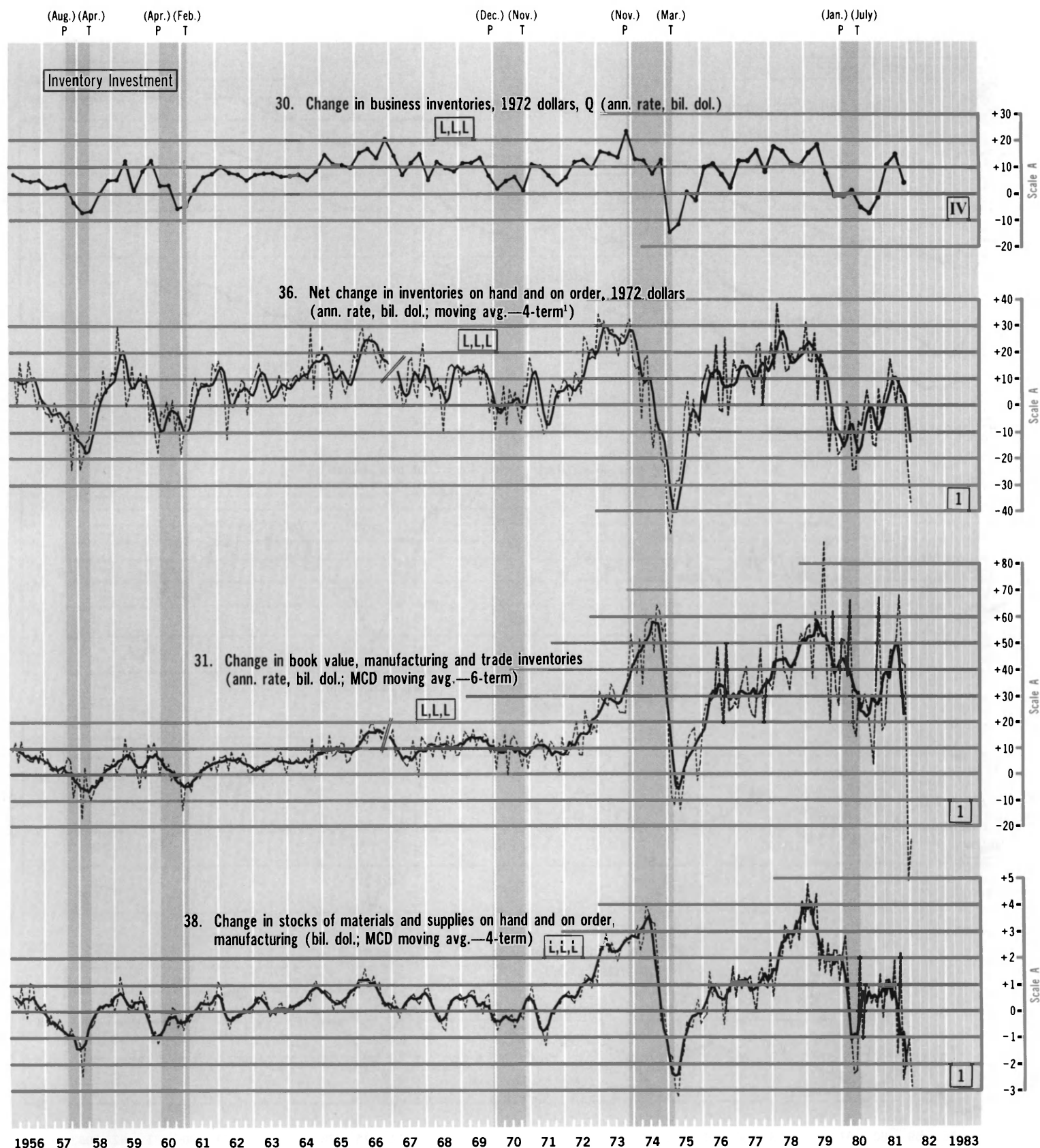
Current data for these series are shown on page 67.

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CYCLICAL INDICATORS

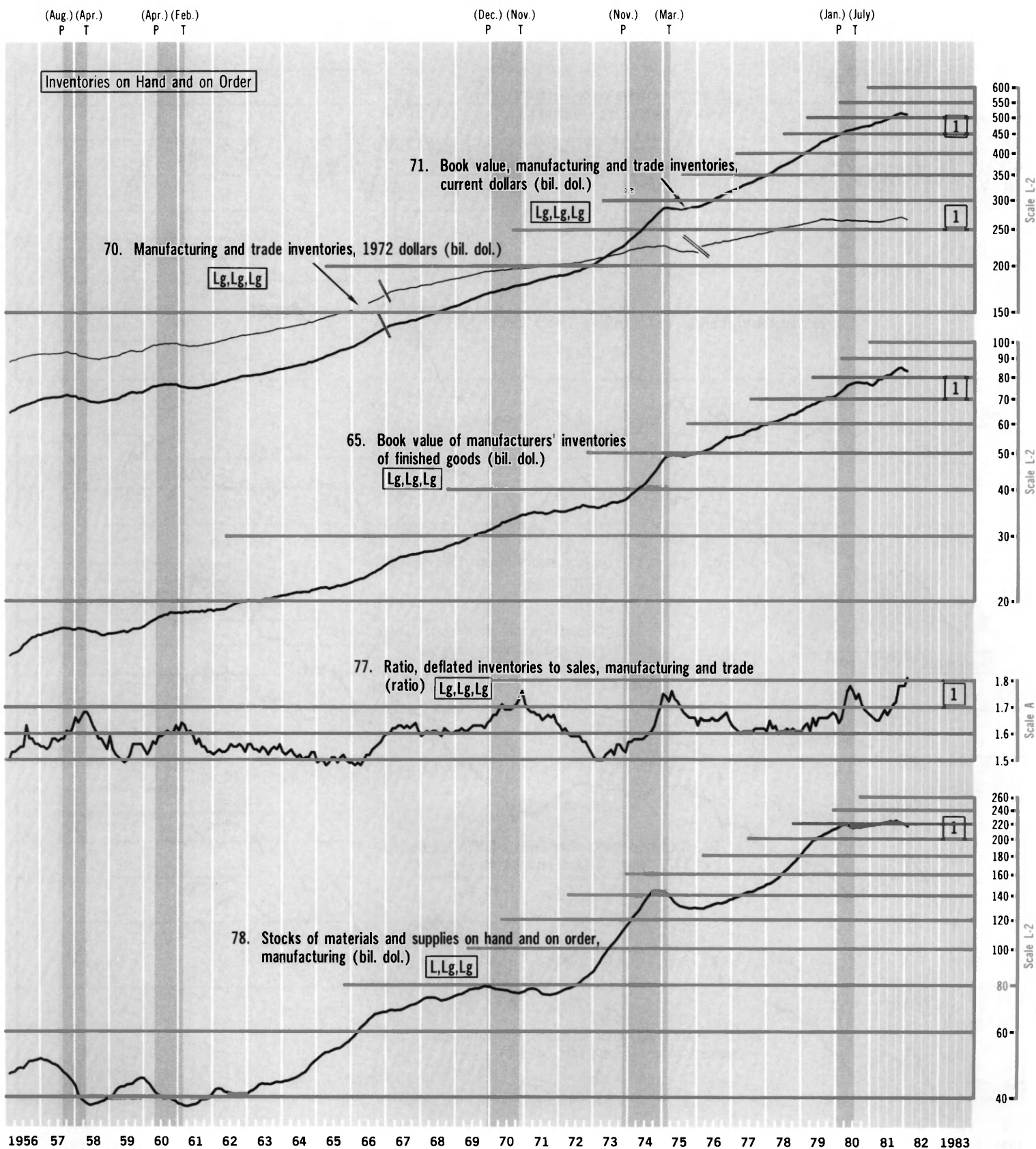
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



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

Chart B5. Inventories and Inventory Investment—Continued



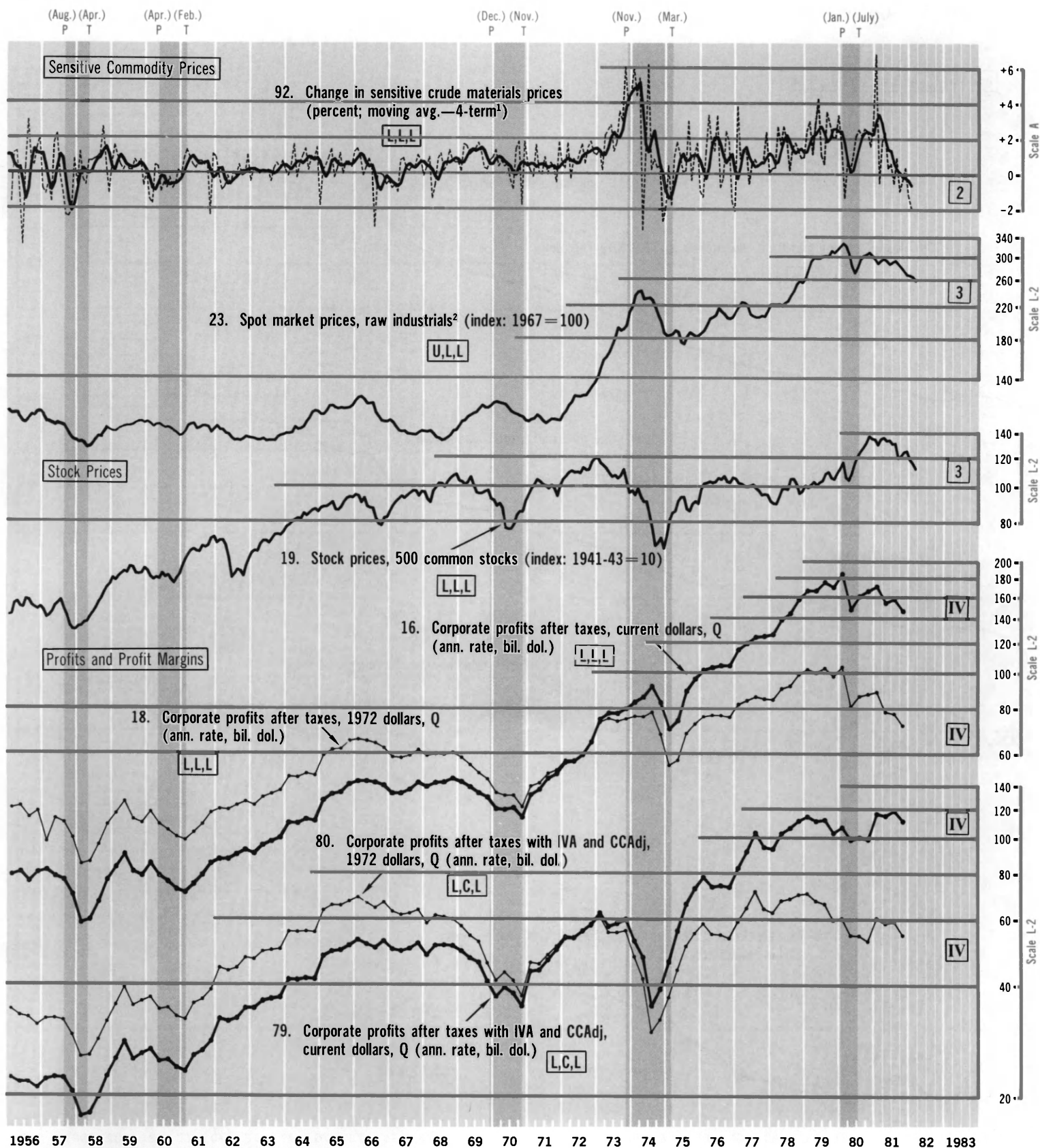
I**CYCLICAL INDICATORS****B****CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits**¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued

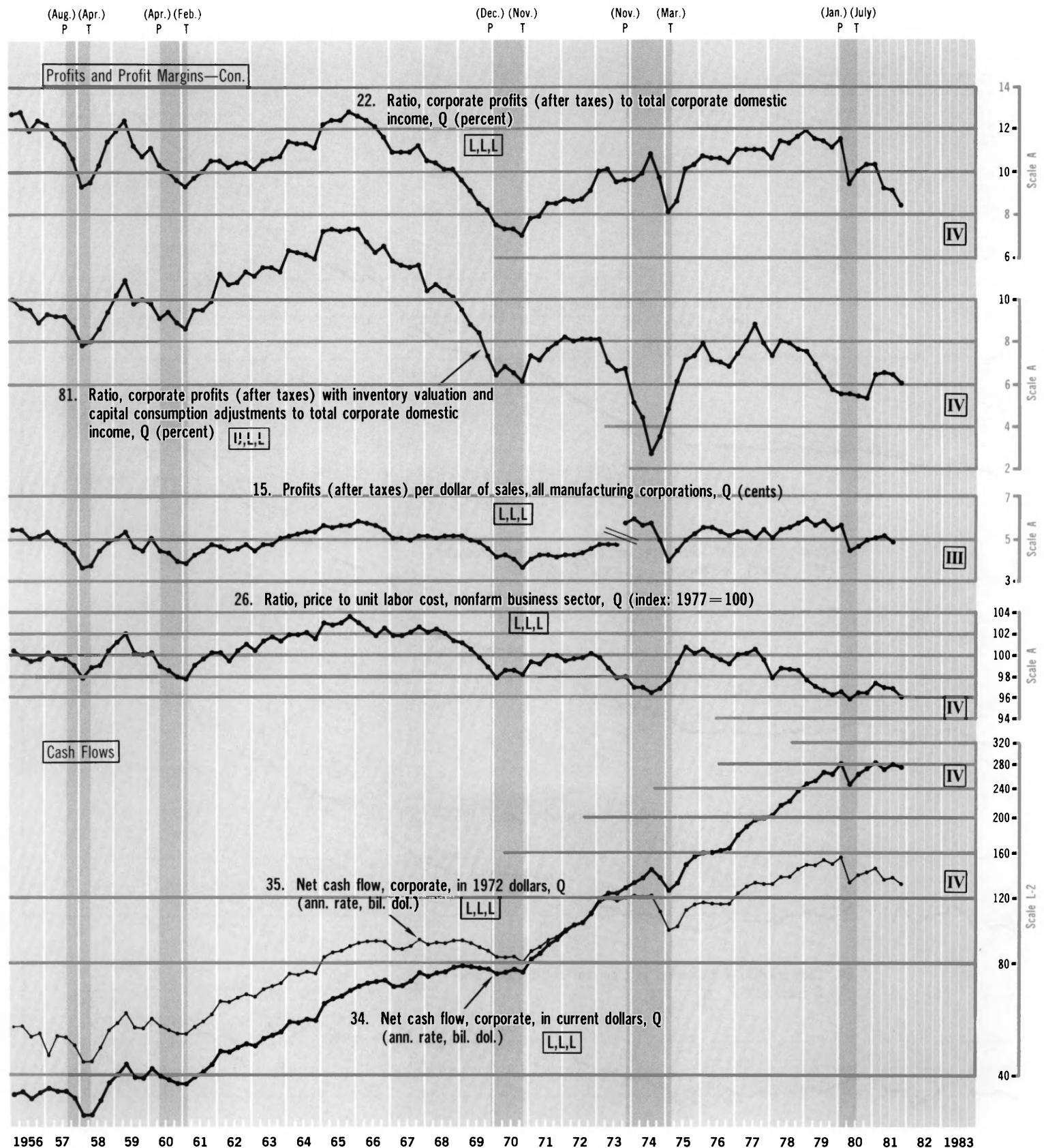


Chart B6. Prices, Costs, and Profits—Continued

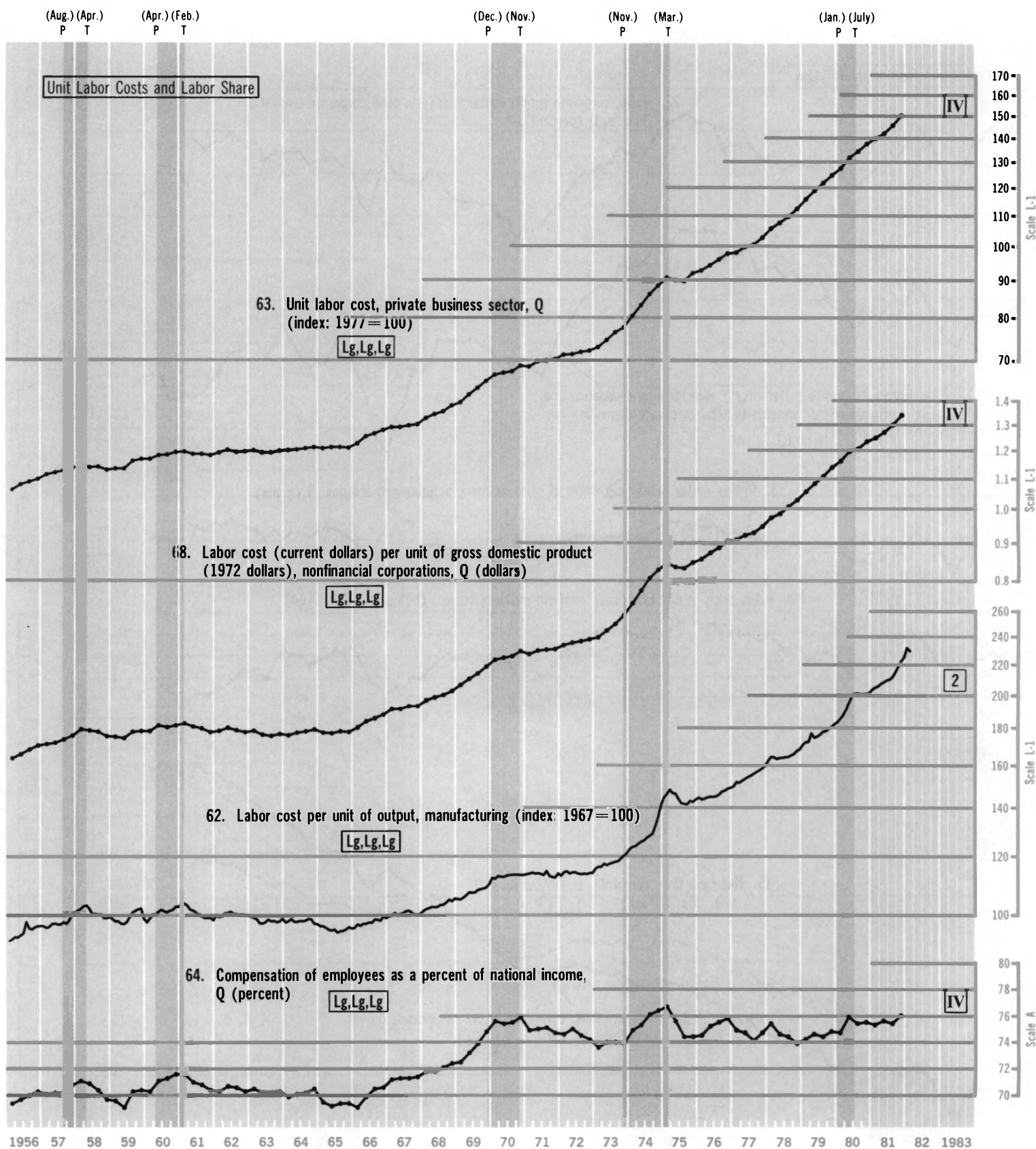
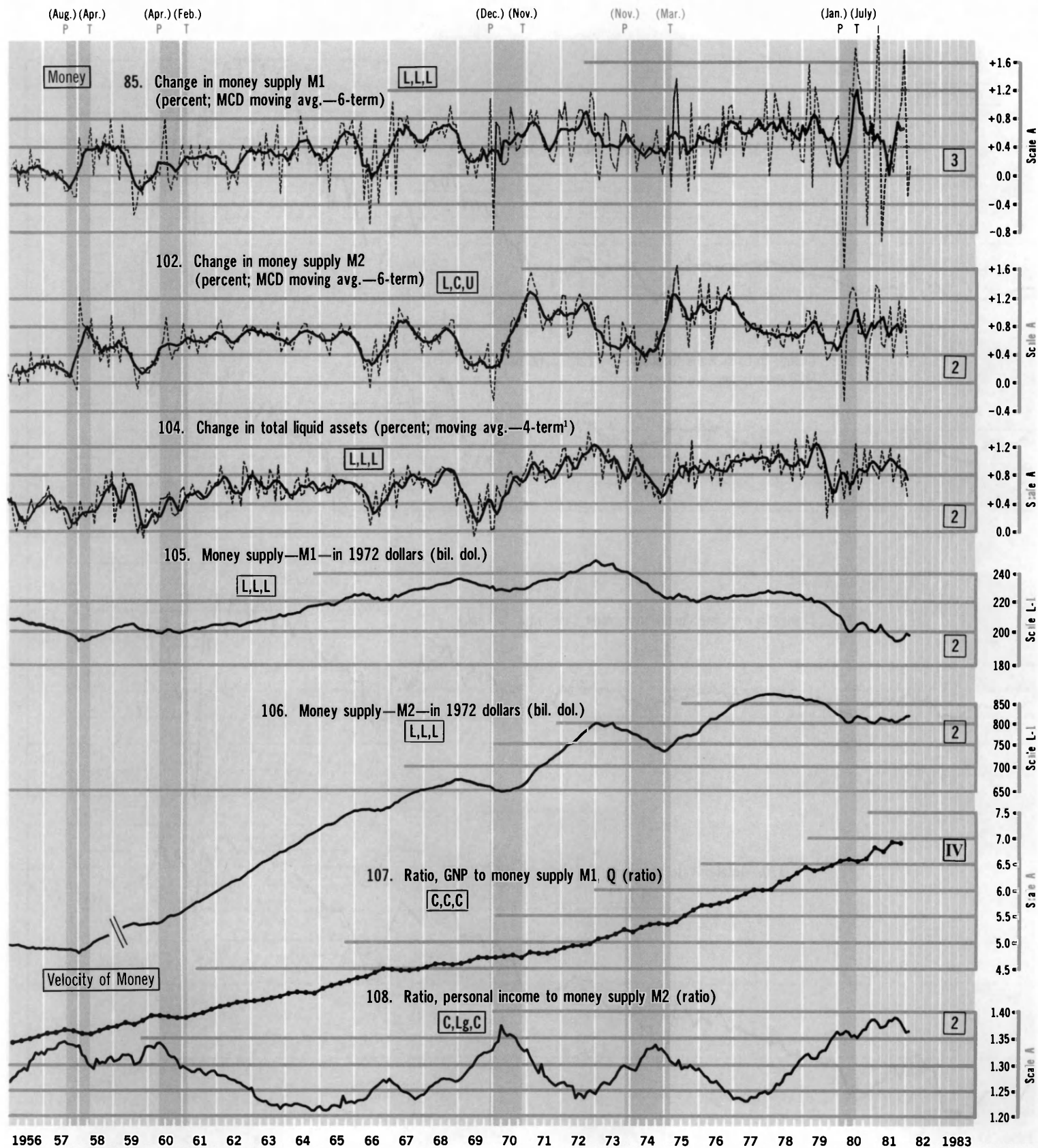


Chart B7. Money and Credit

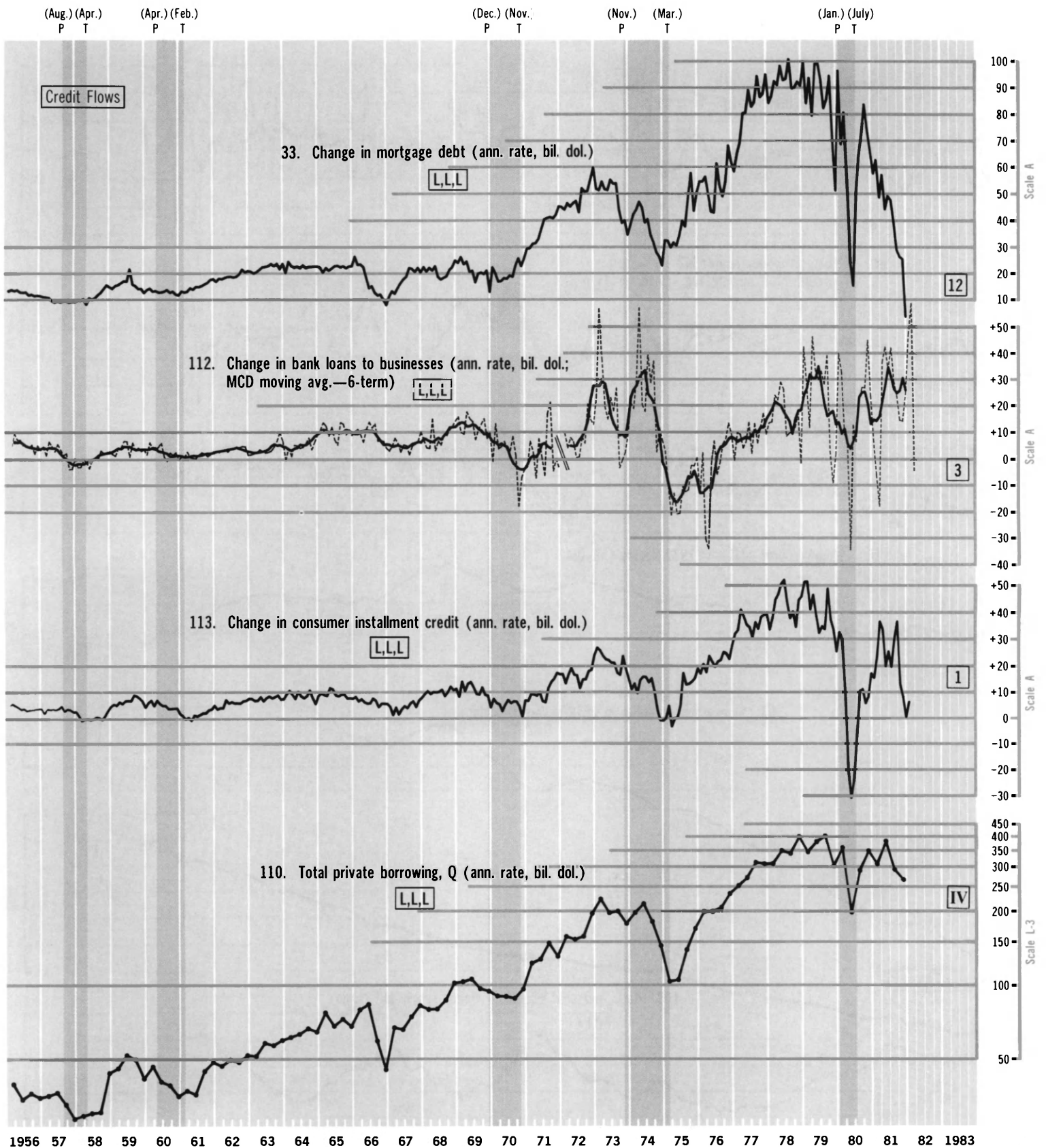


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 71.

CYCLICAL INDICATORS

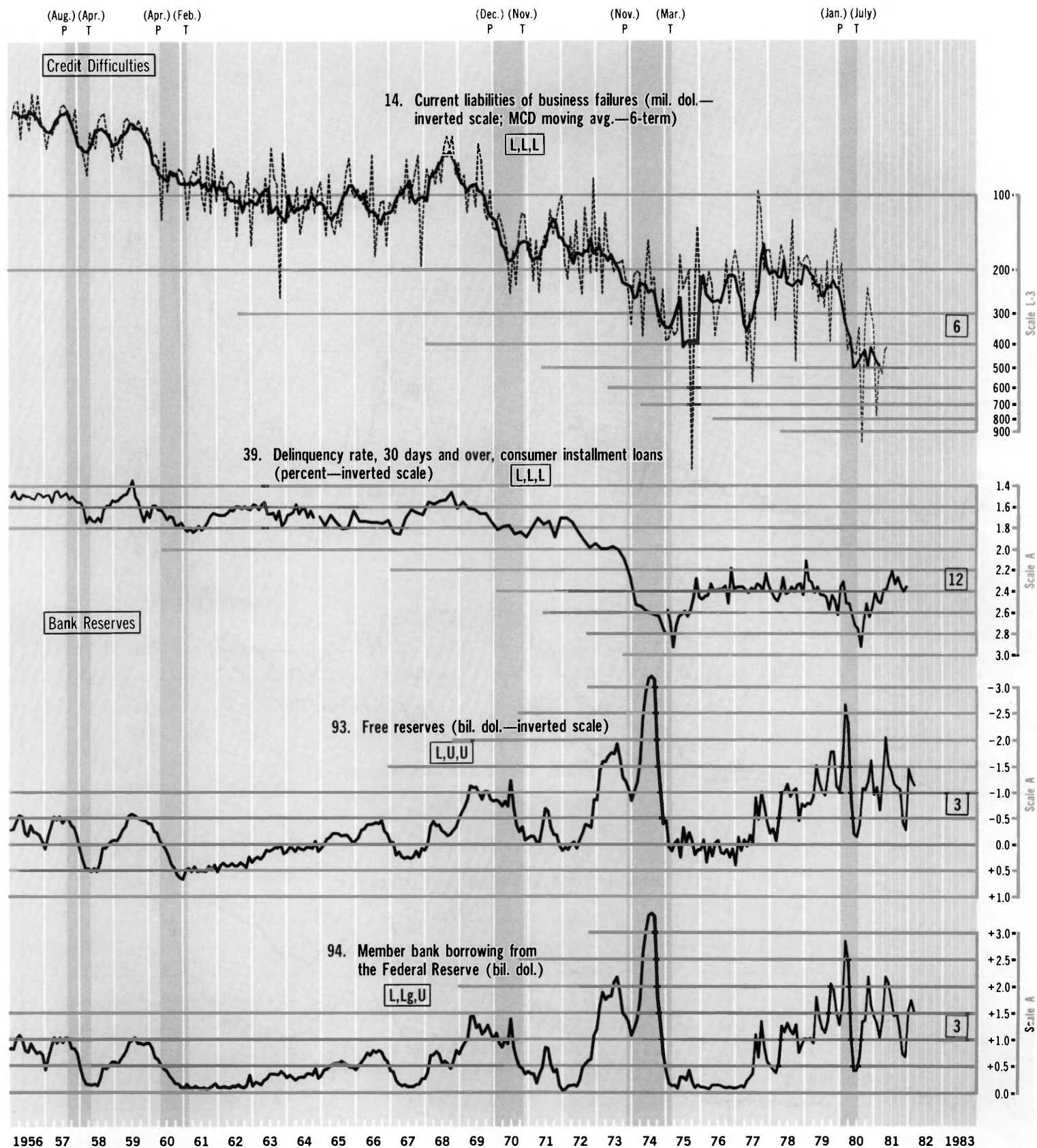
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



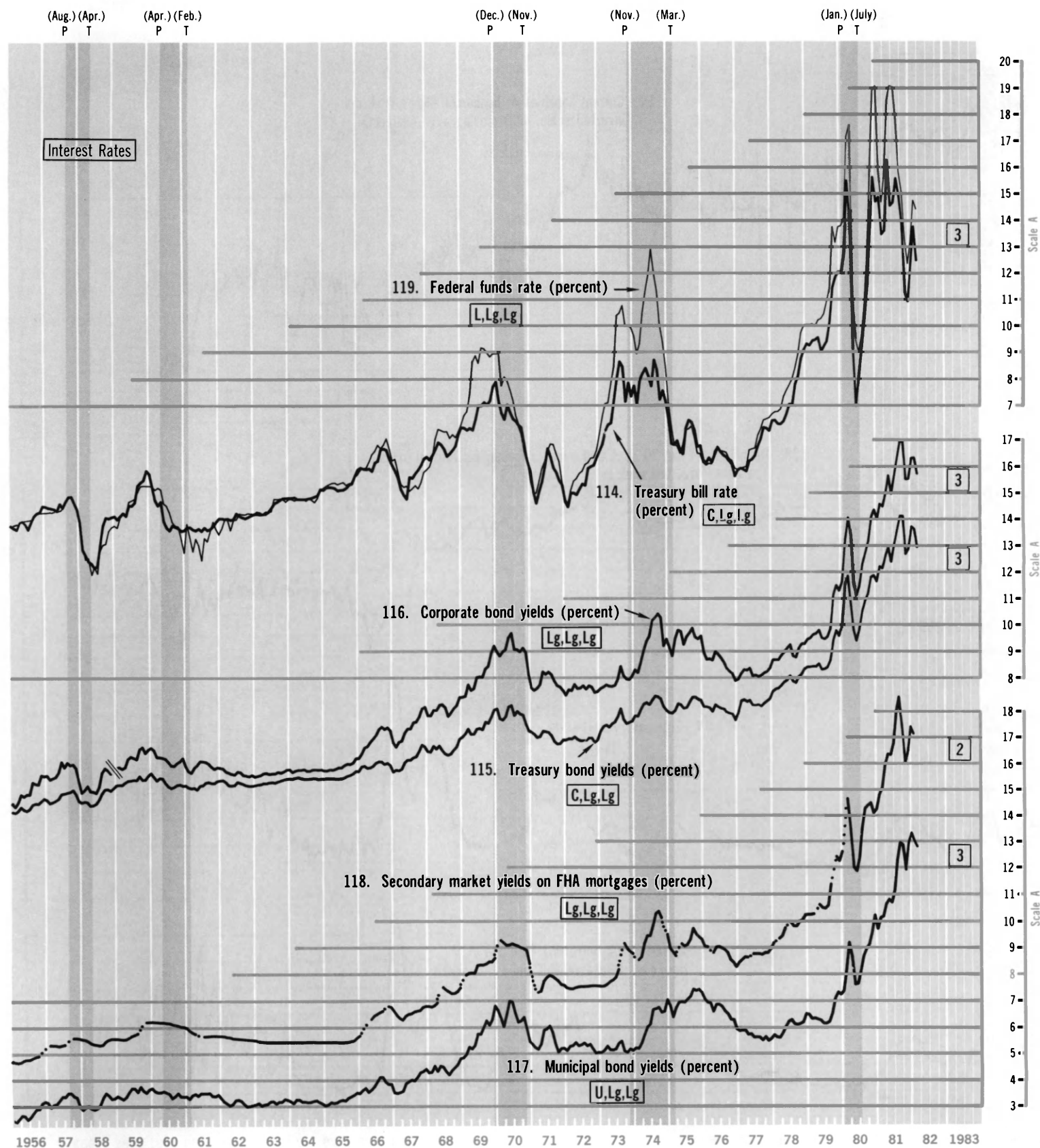
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

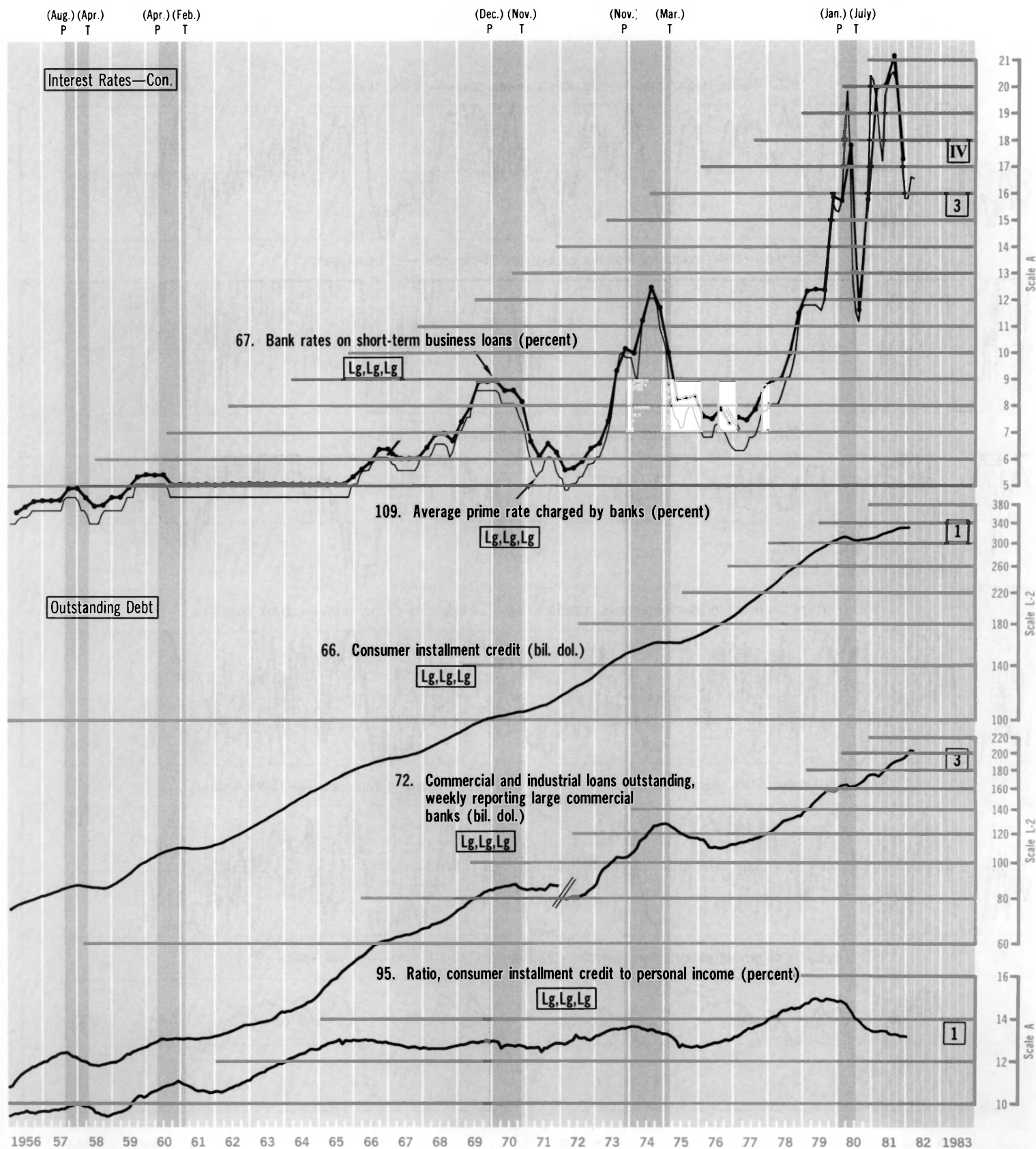
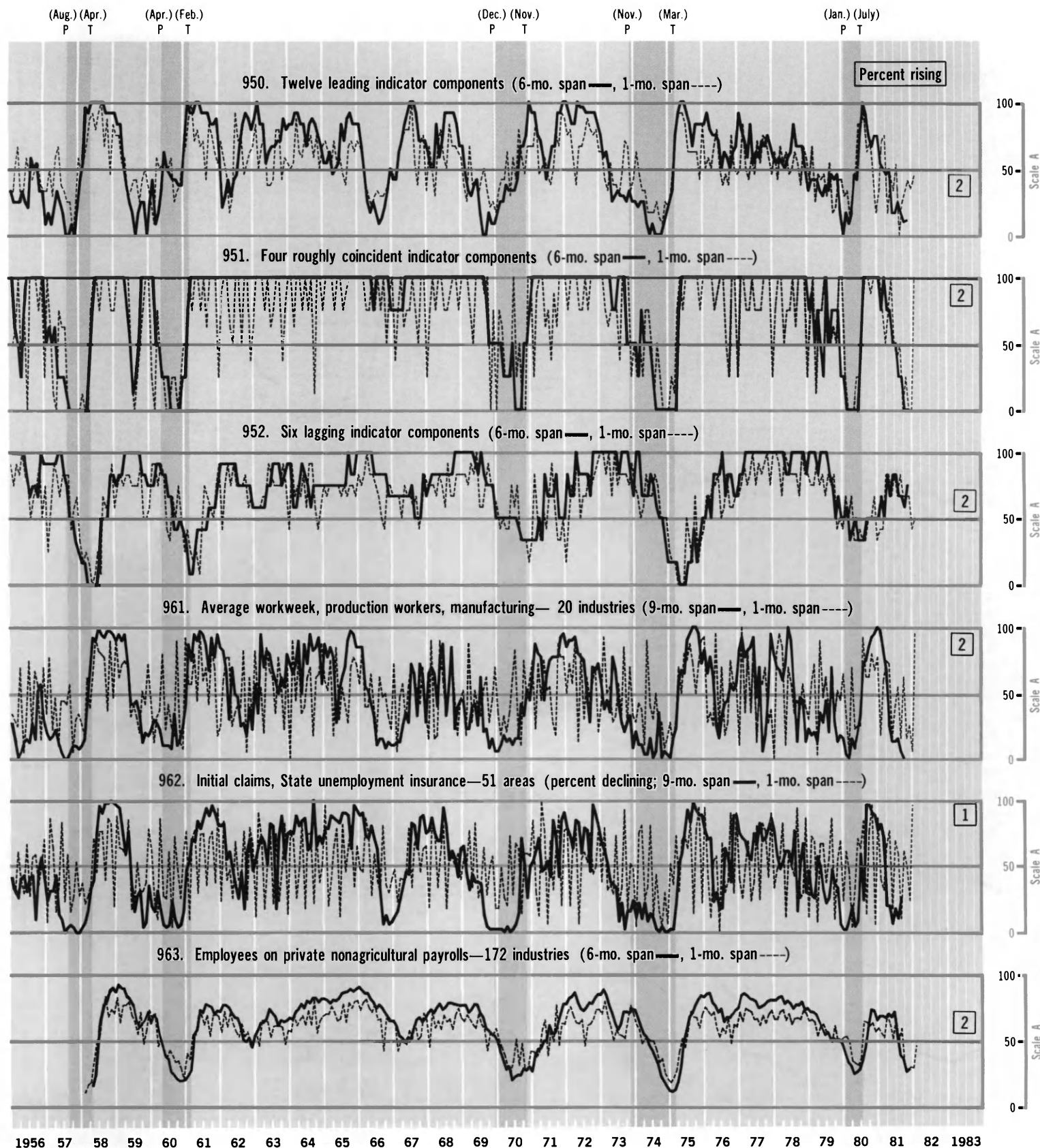
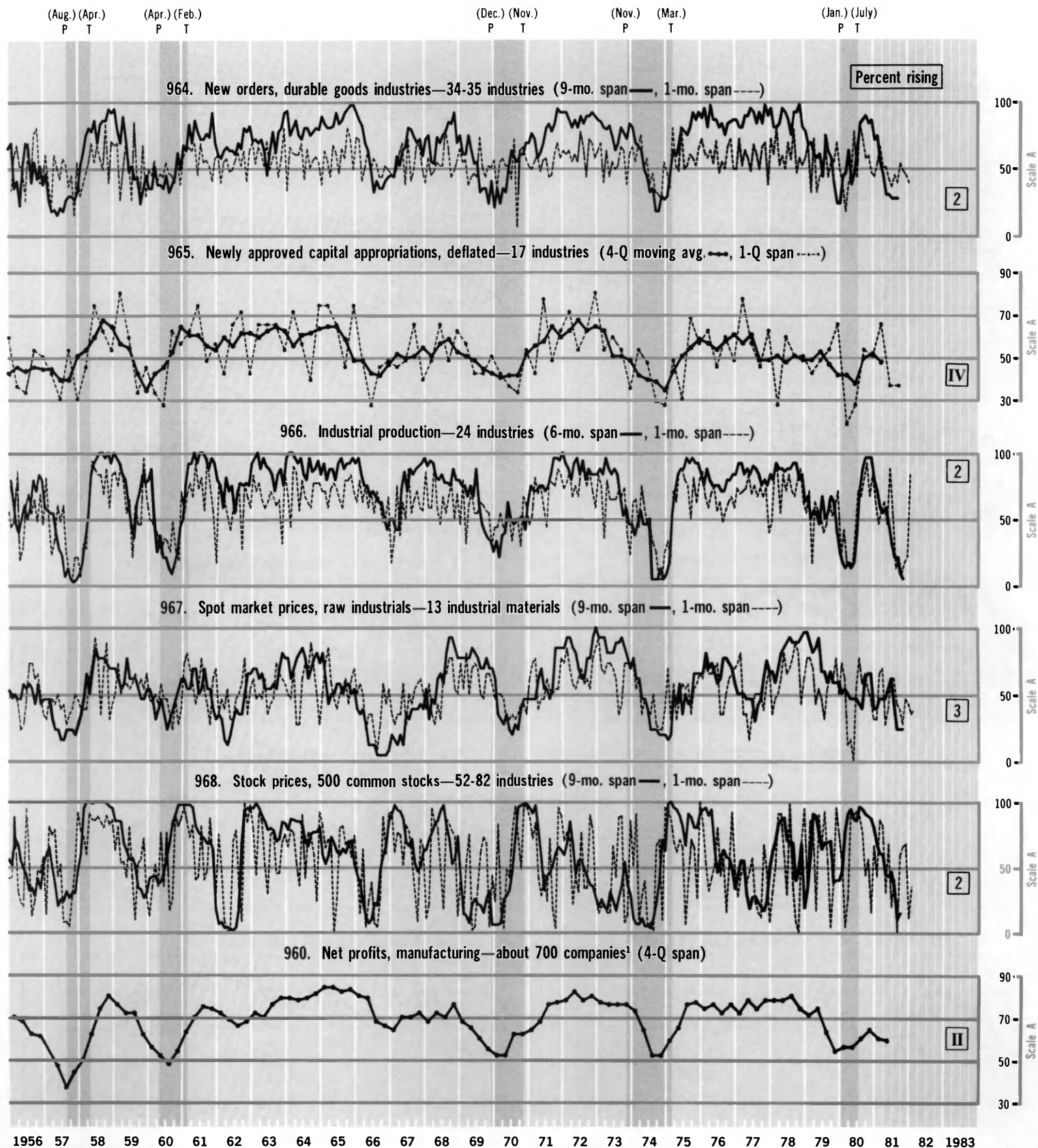


Chart C1. Diffusion Indexes



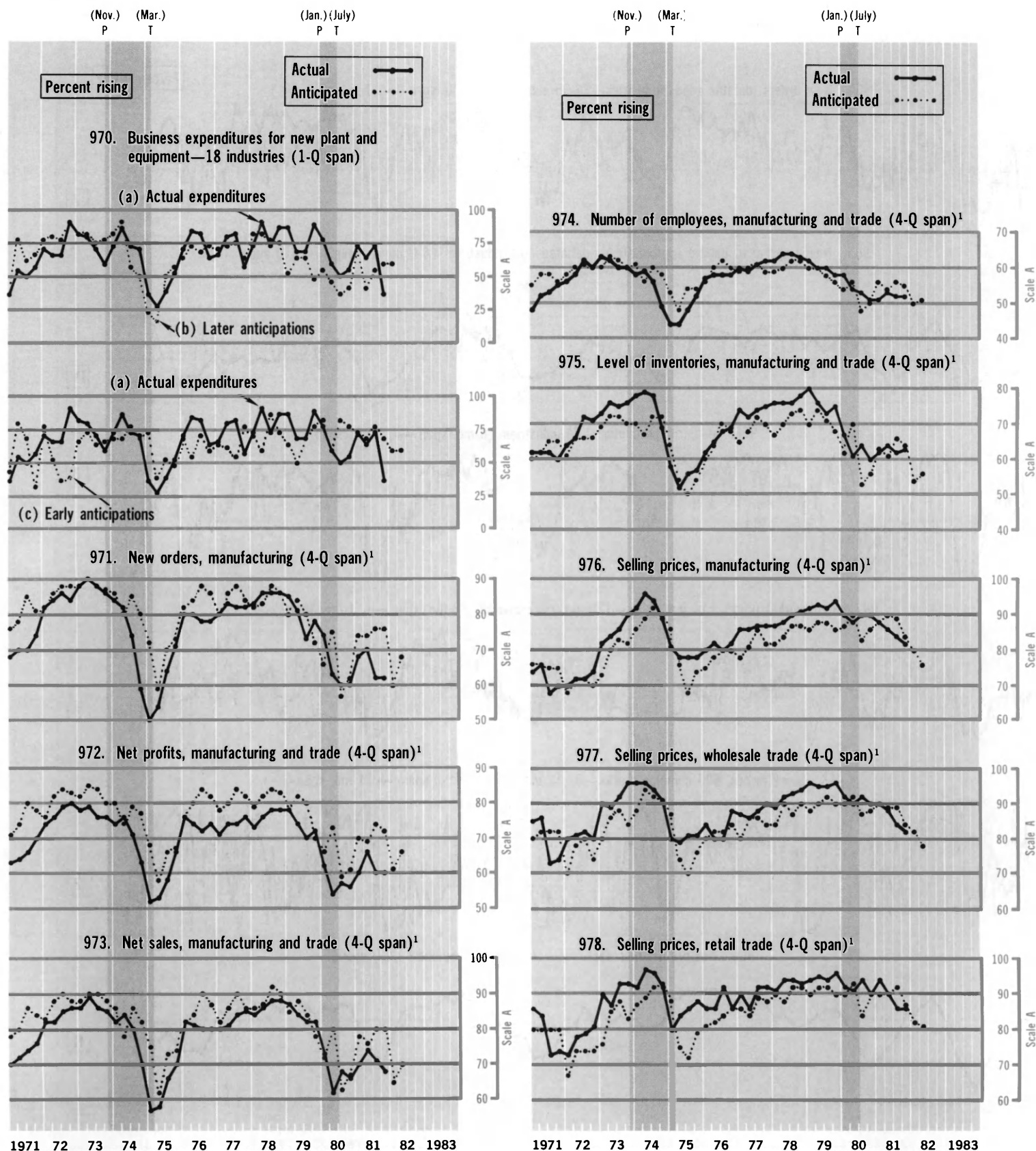
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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Chart C1. Diffusion Indexes—Continued



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Chart C3. Rates of Change

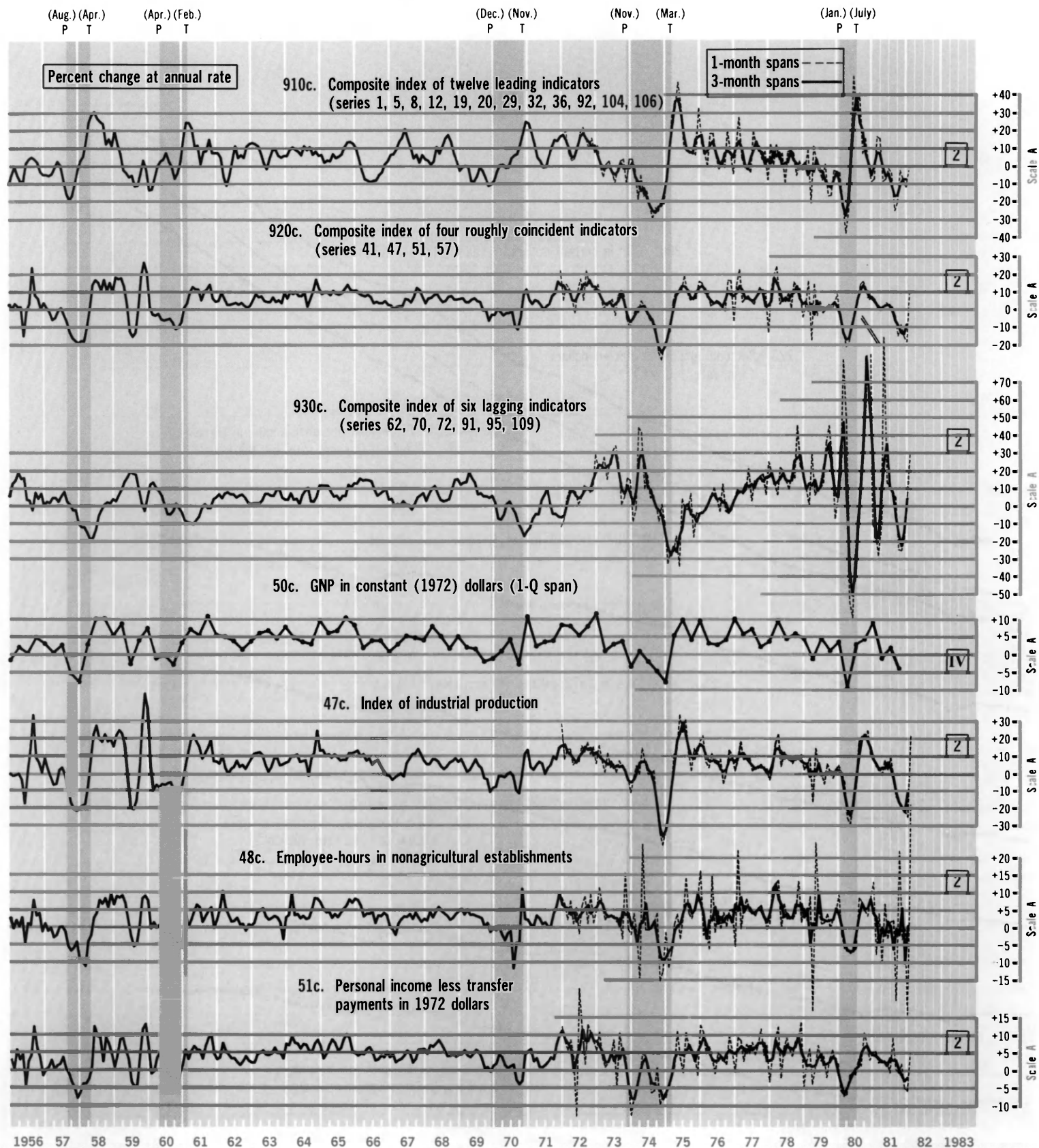
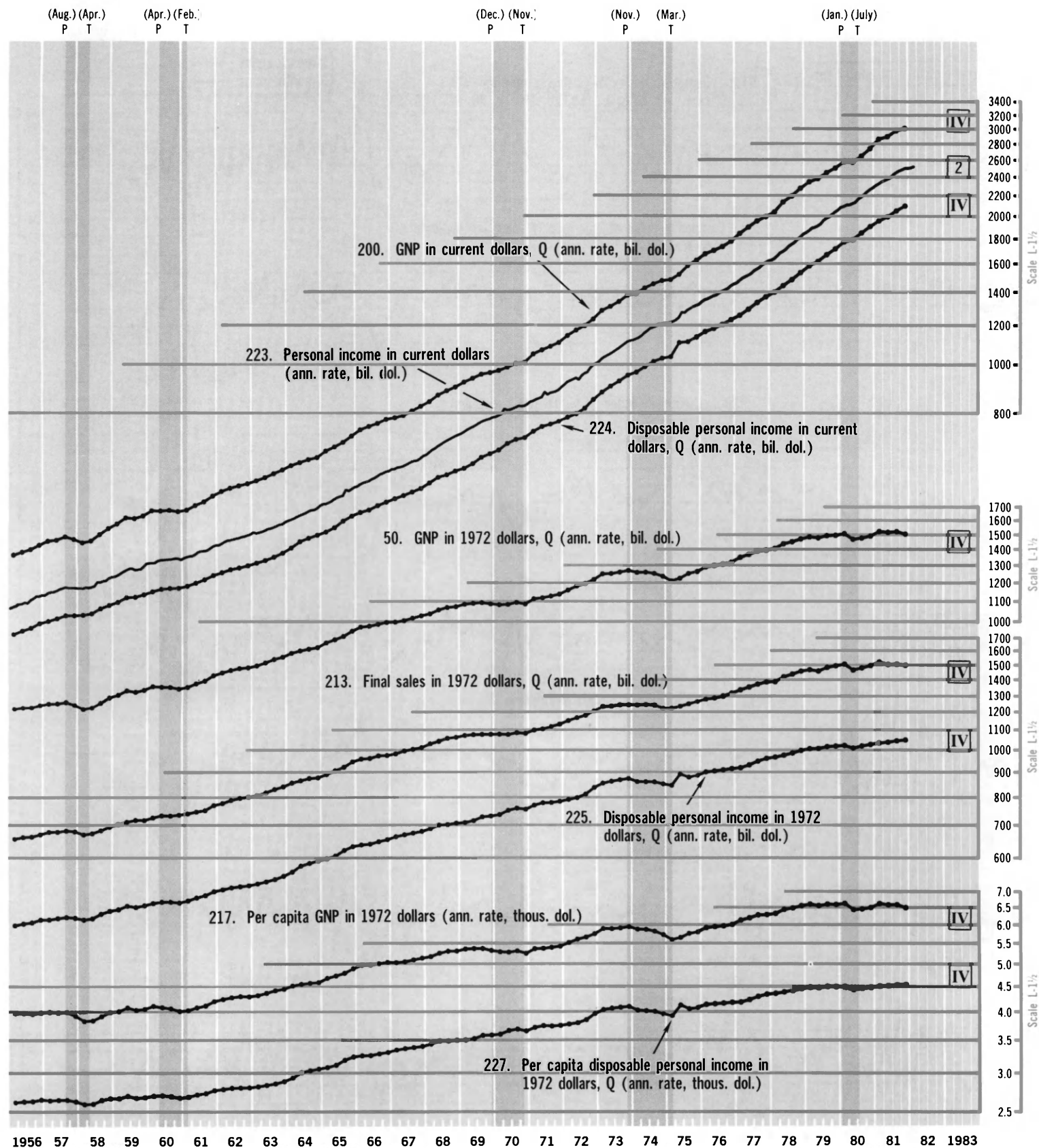


Chart A1. GNP and Personal Income



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

Chart A2. Personal Consumption Expenditures

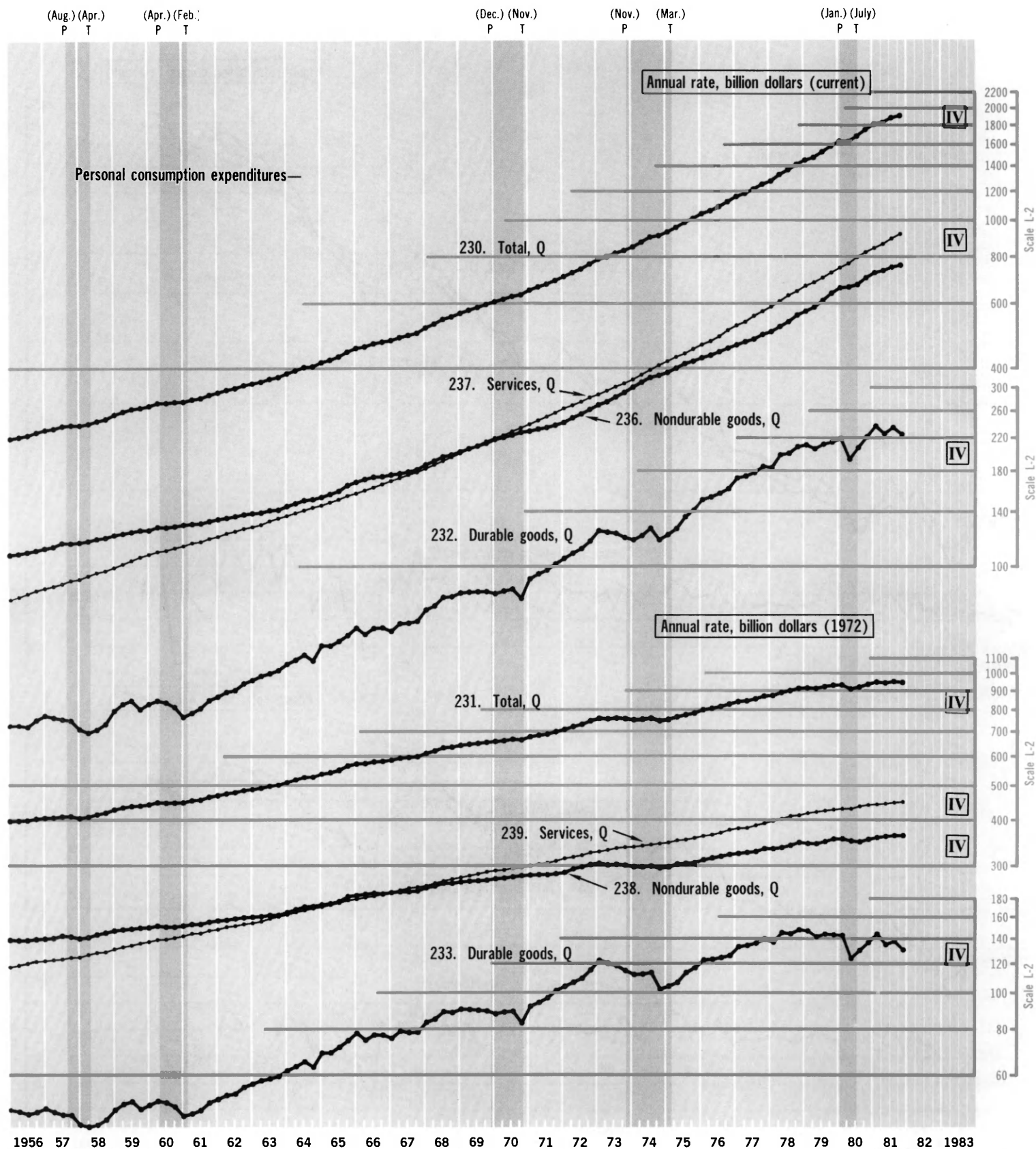
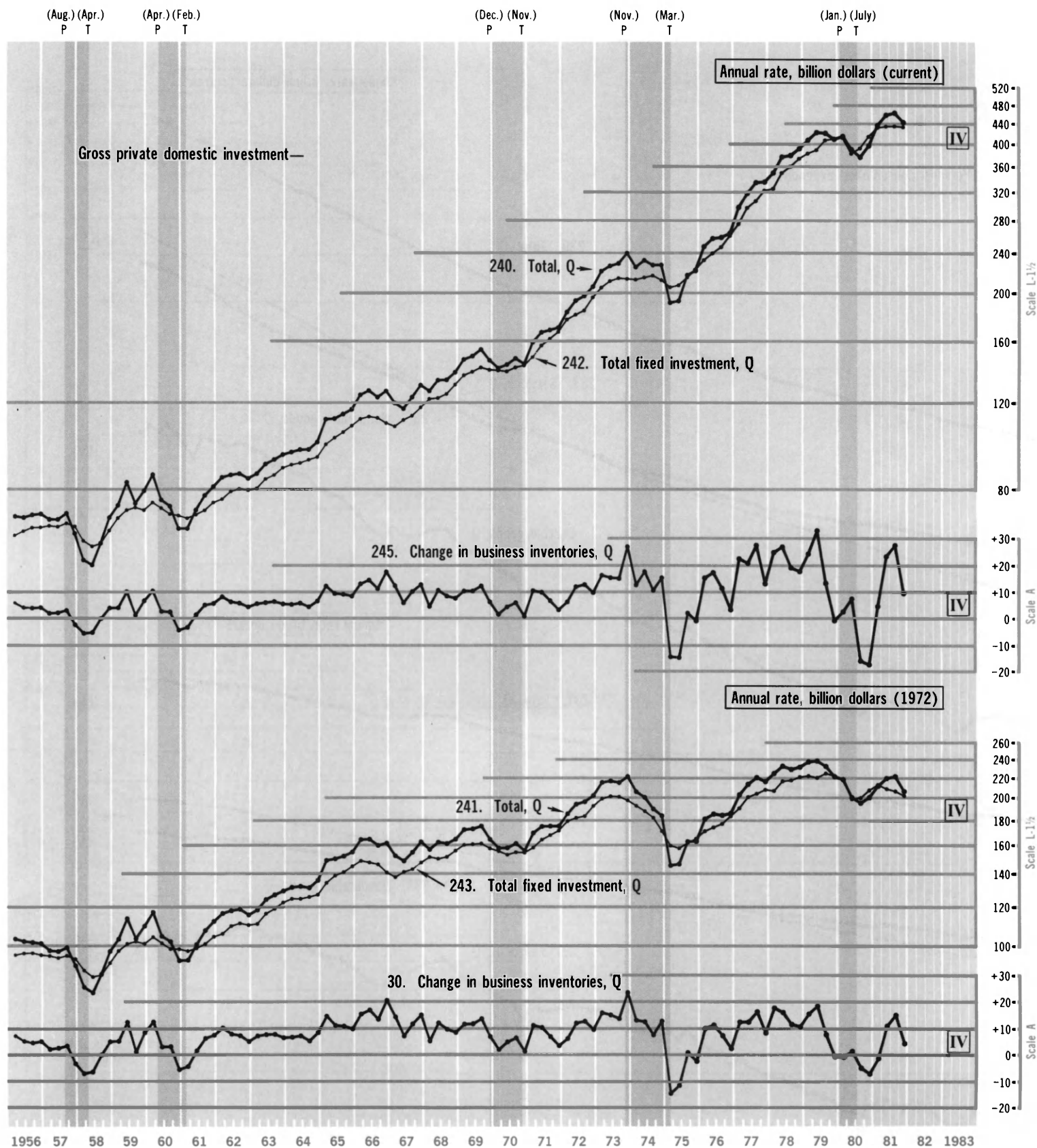


Chart A3. Gross Private Domestic Investment



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

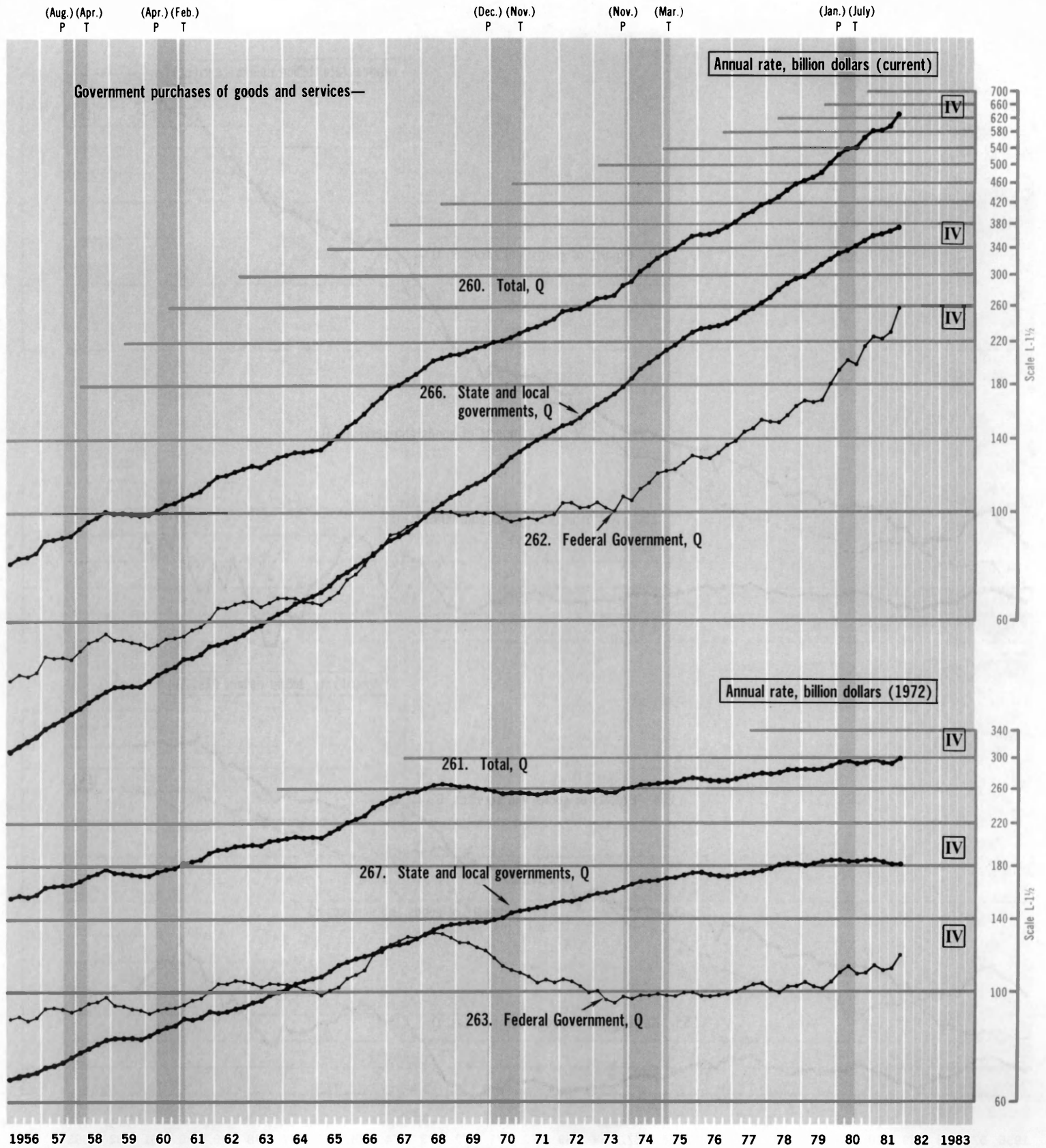
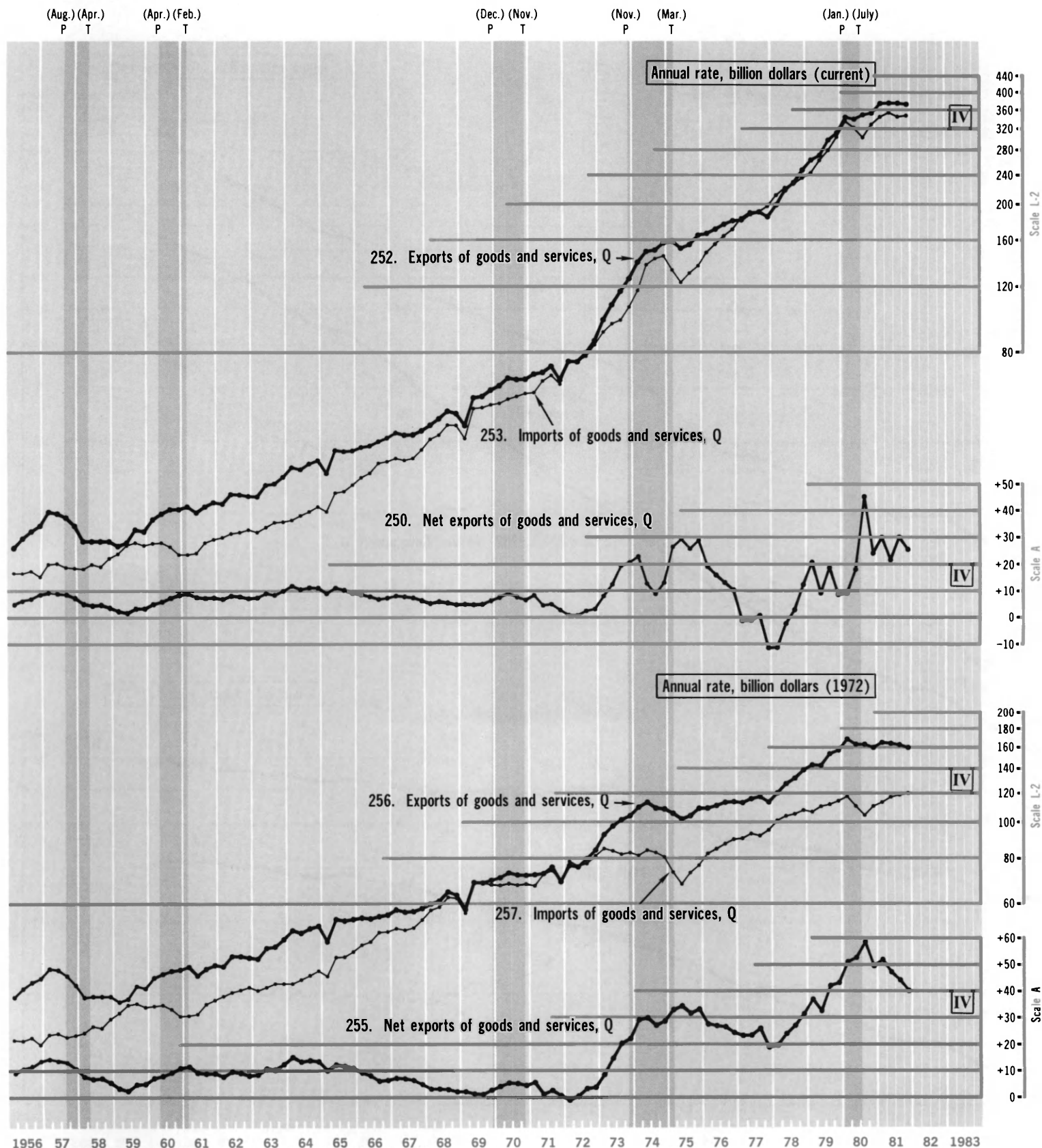


Chart A5. Foreign Trade



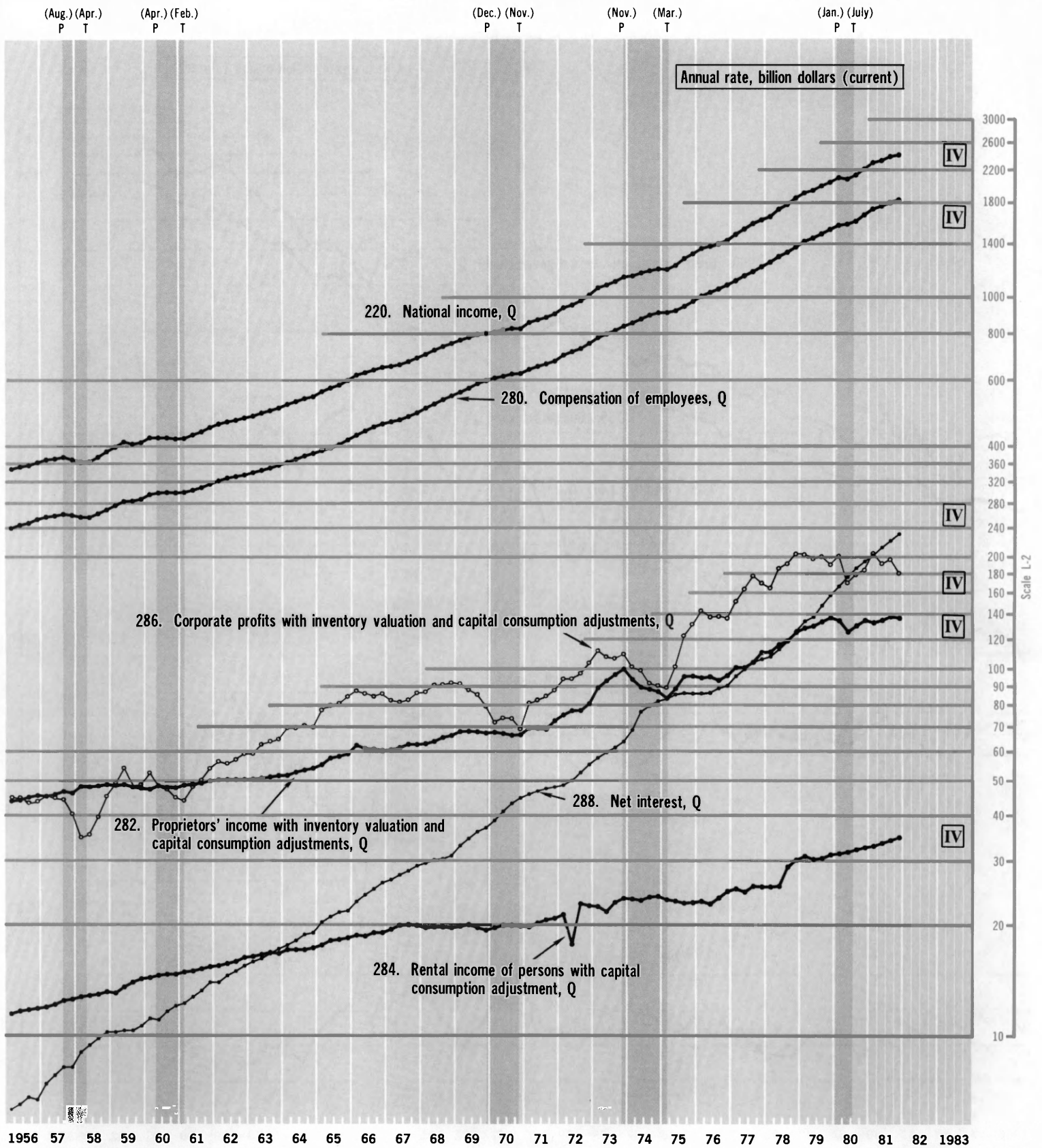
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

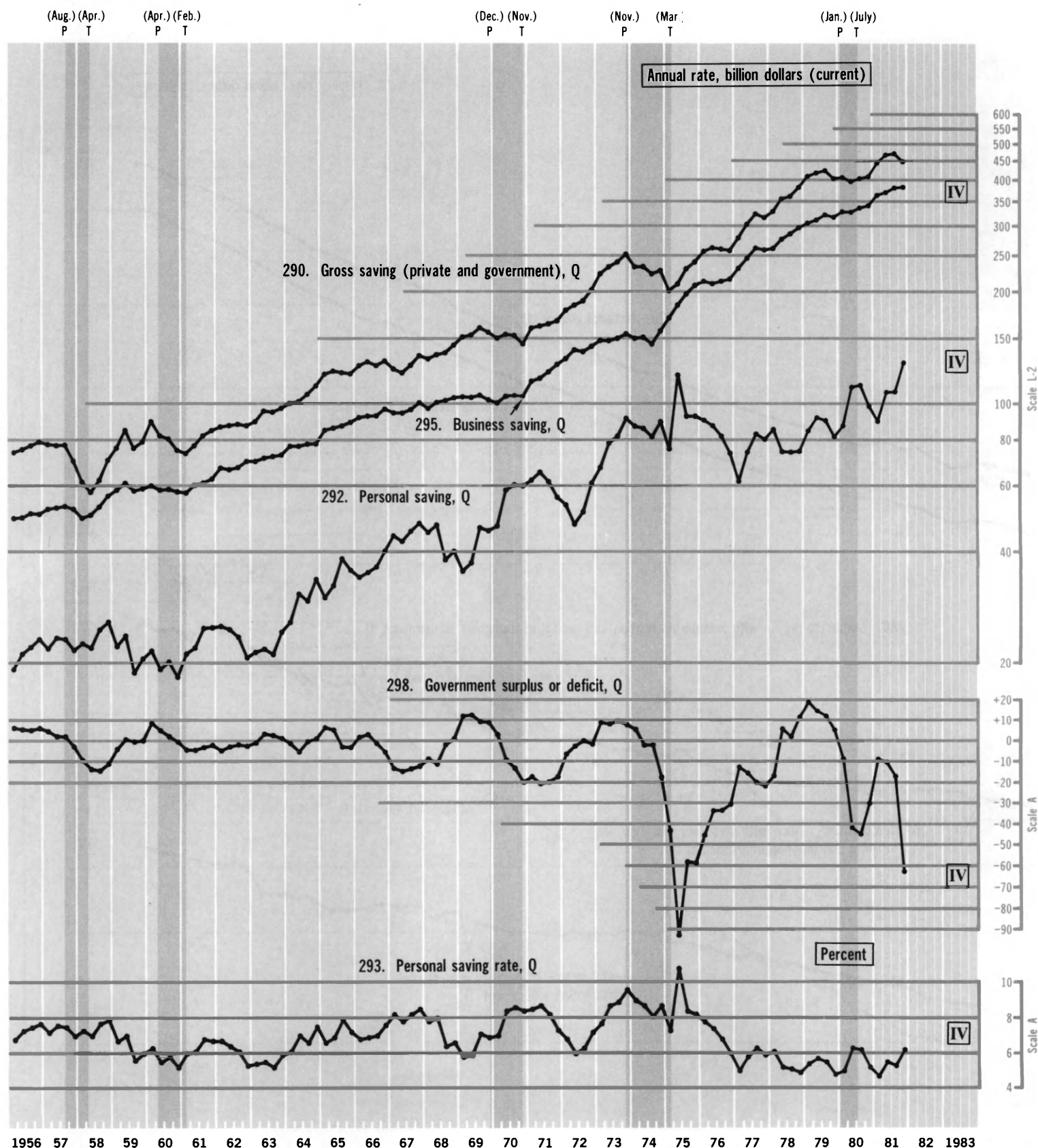
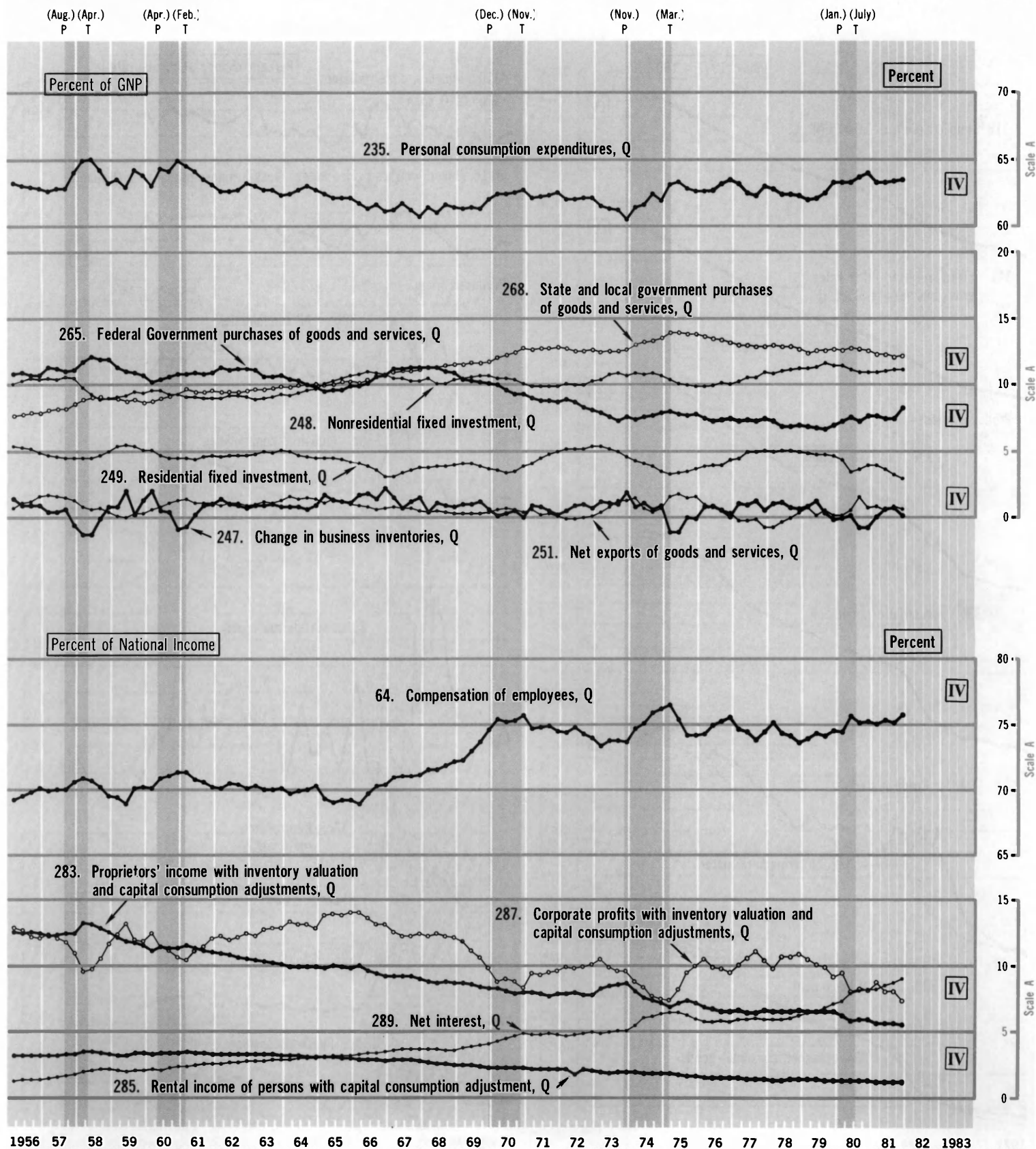


Chart A8. Shares of GNP and National Income

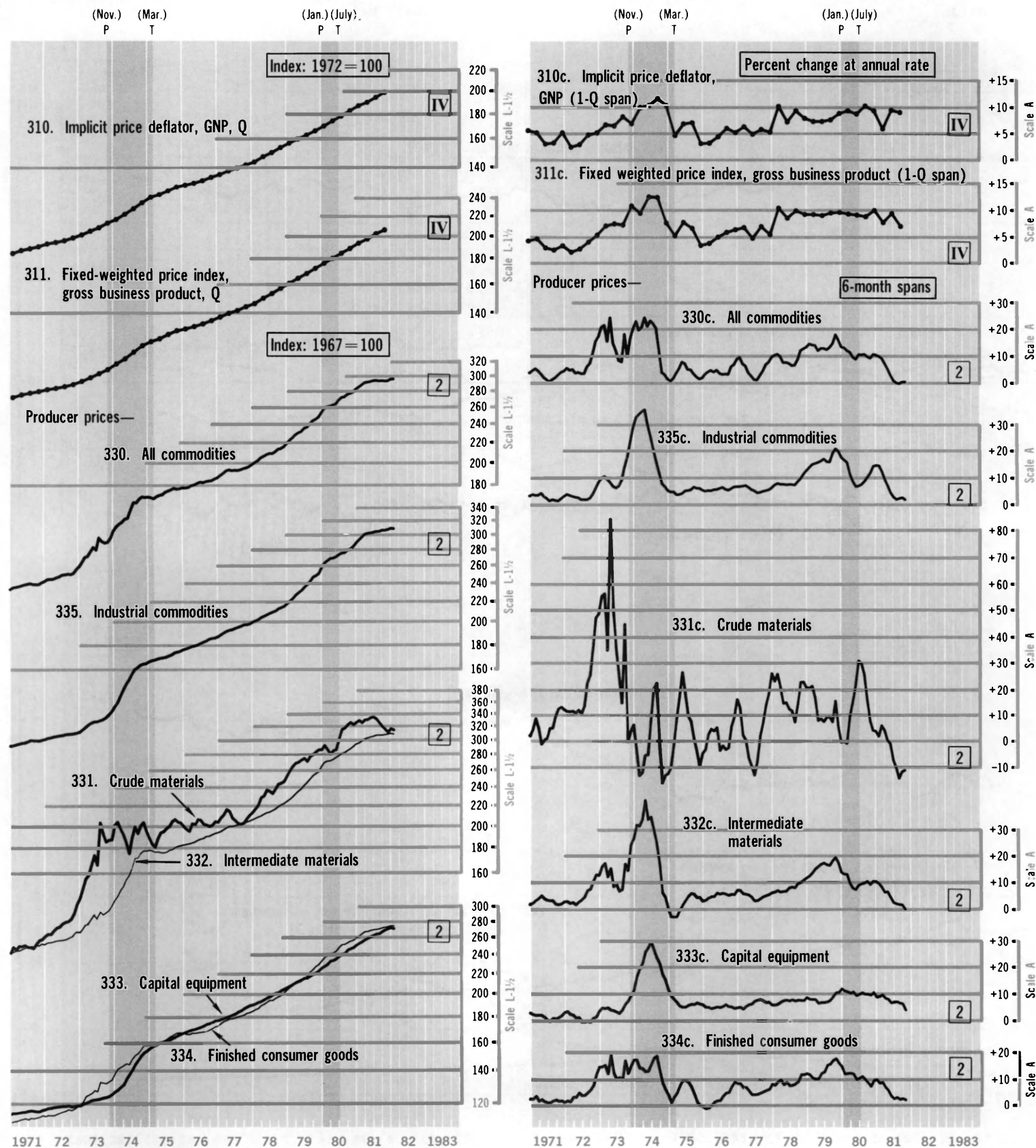


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

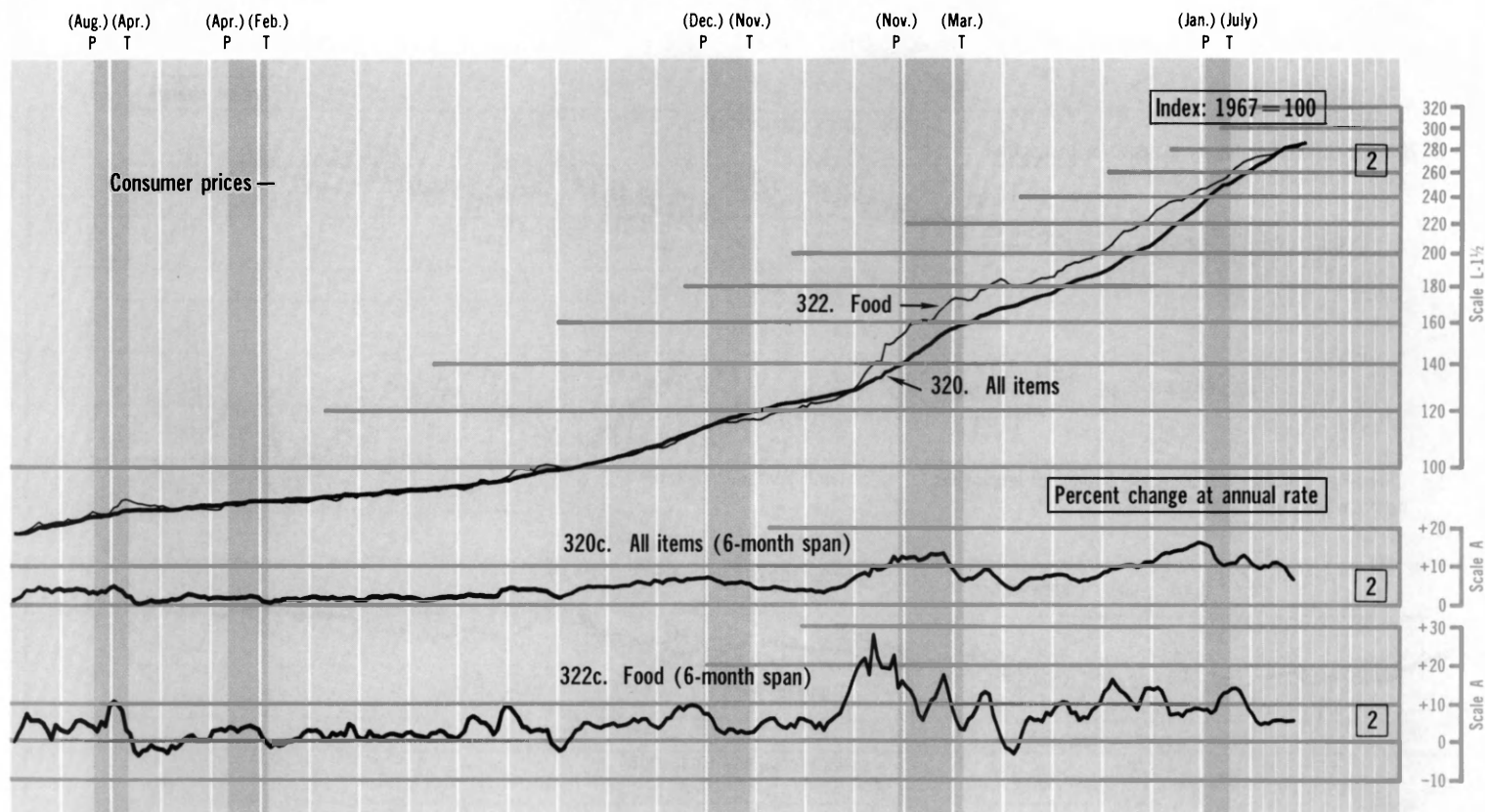
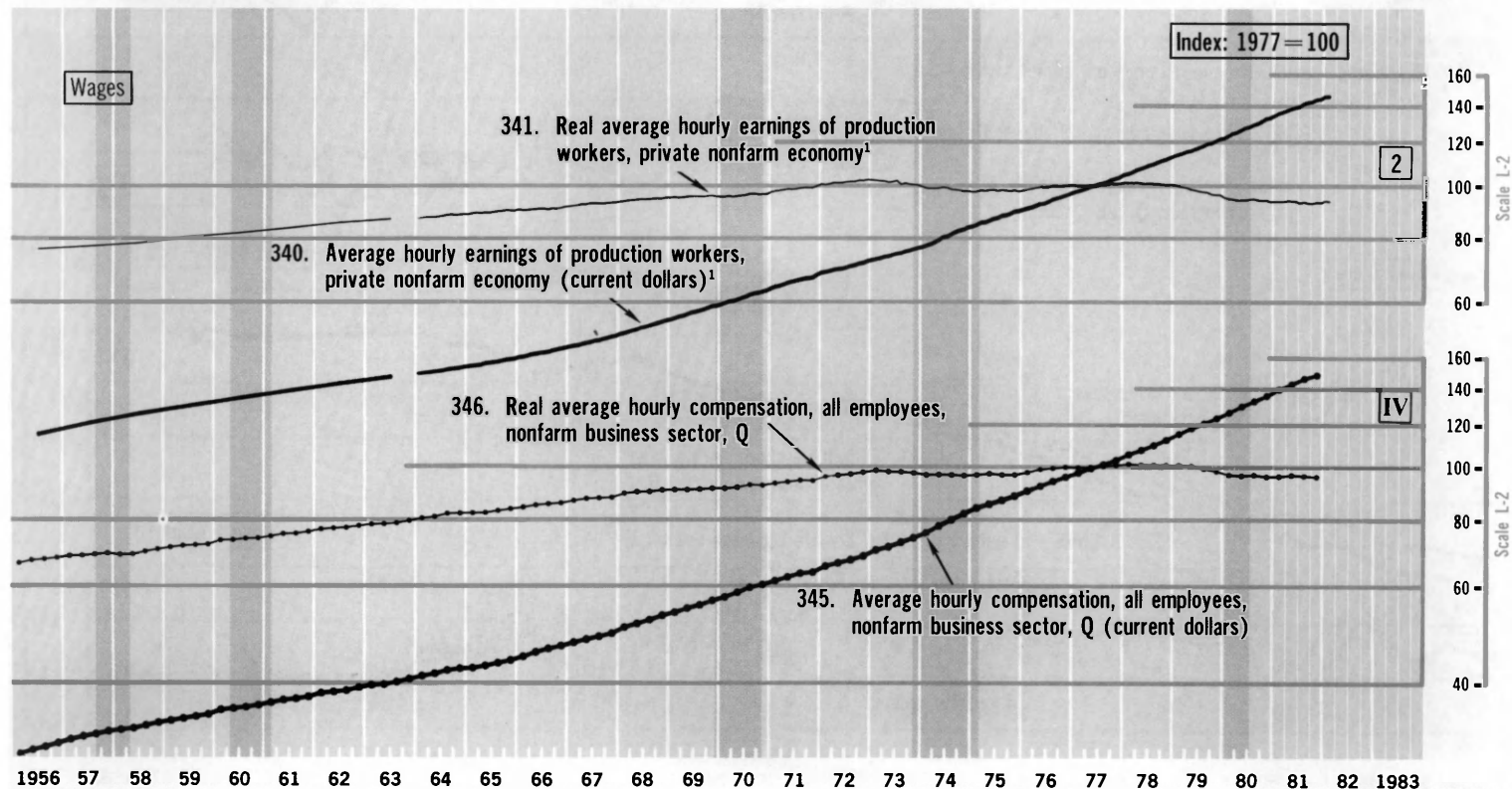
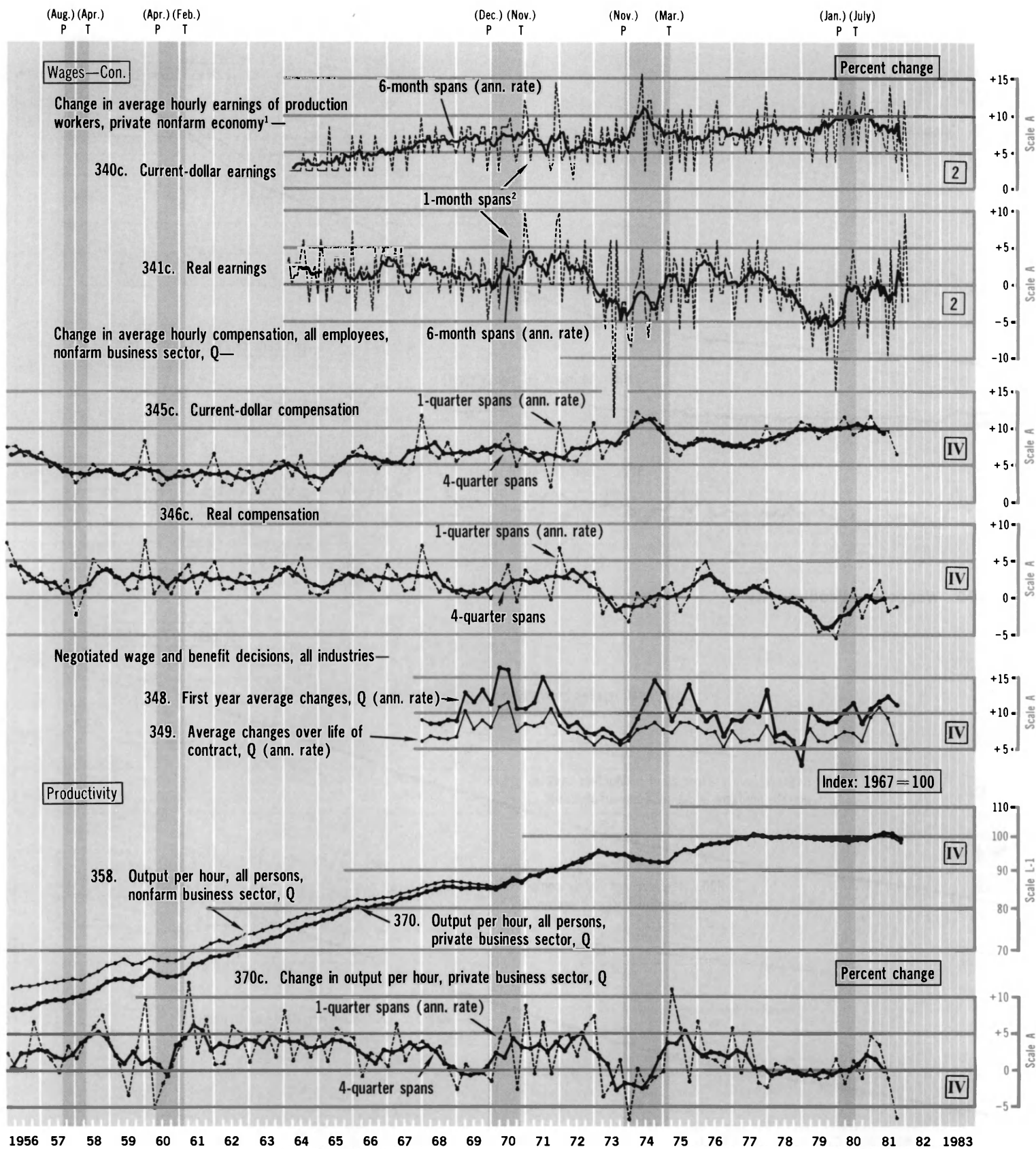


Chart B2. Wages and Productivity



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

Chart B2. Wages and Productivity—Continued



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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

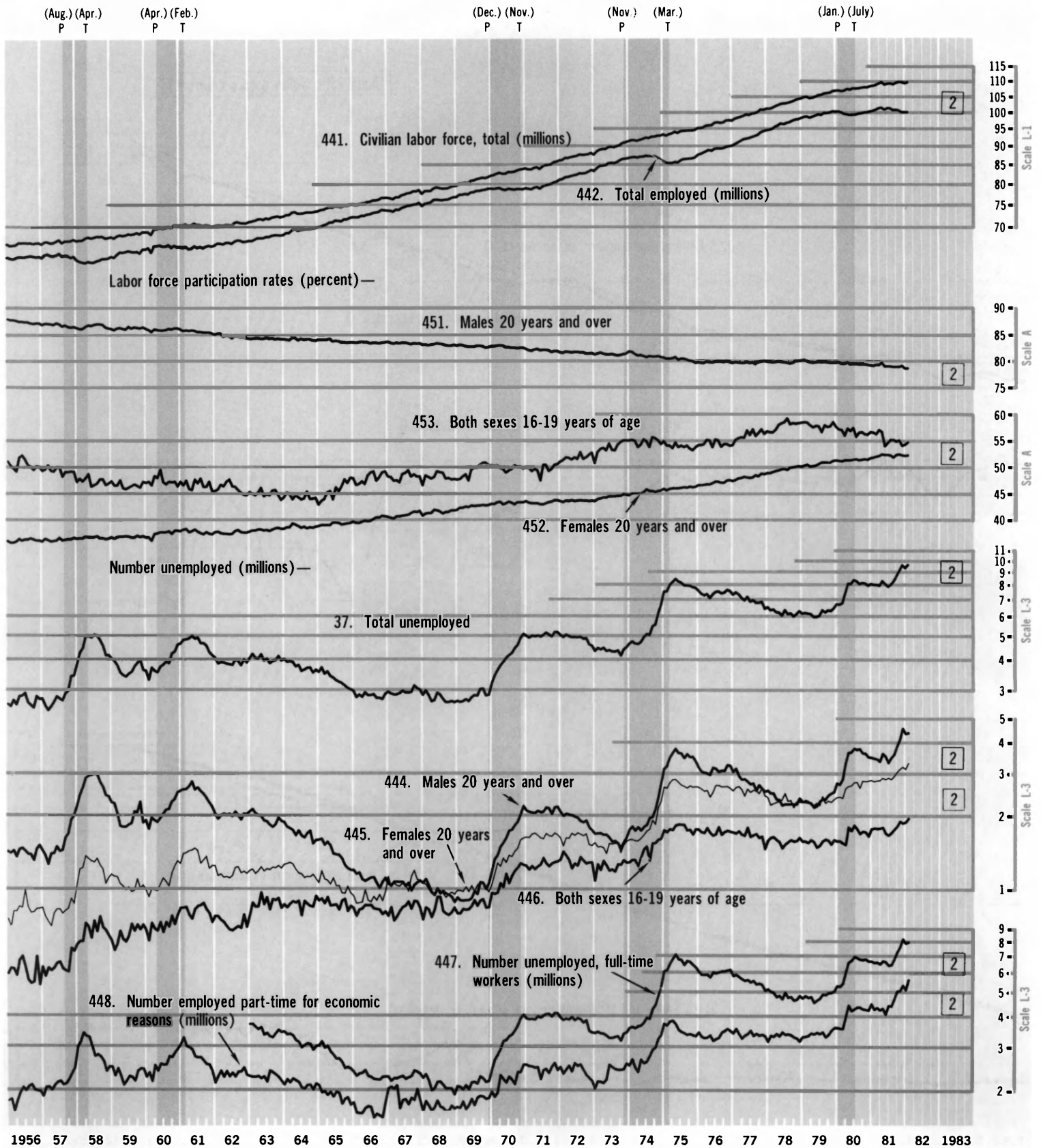
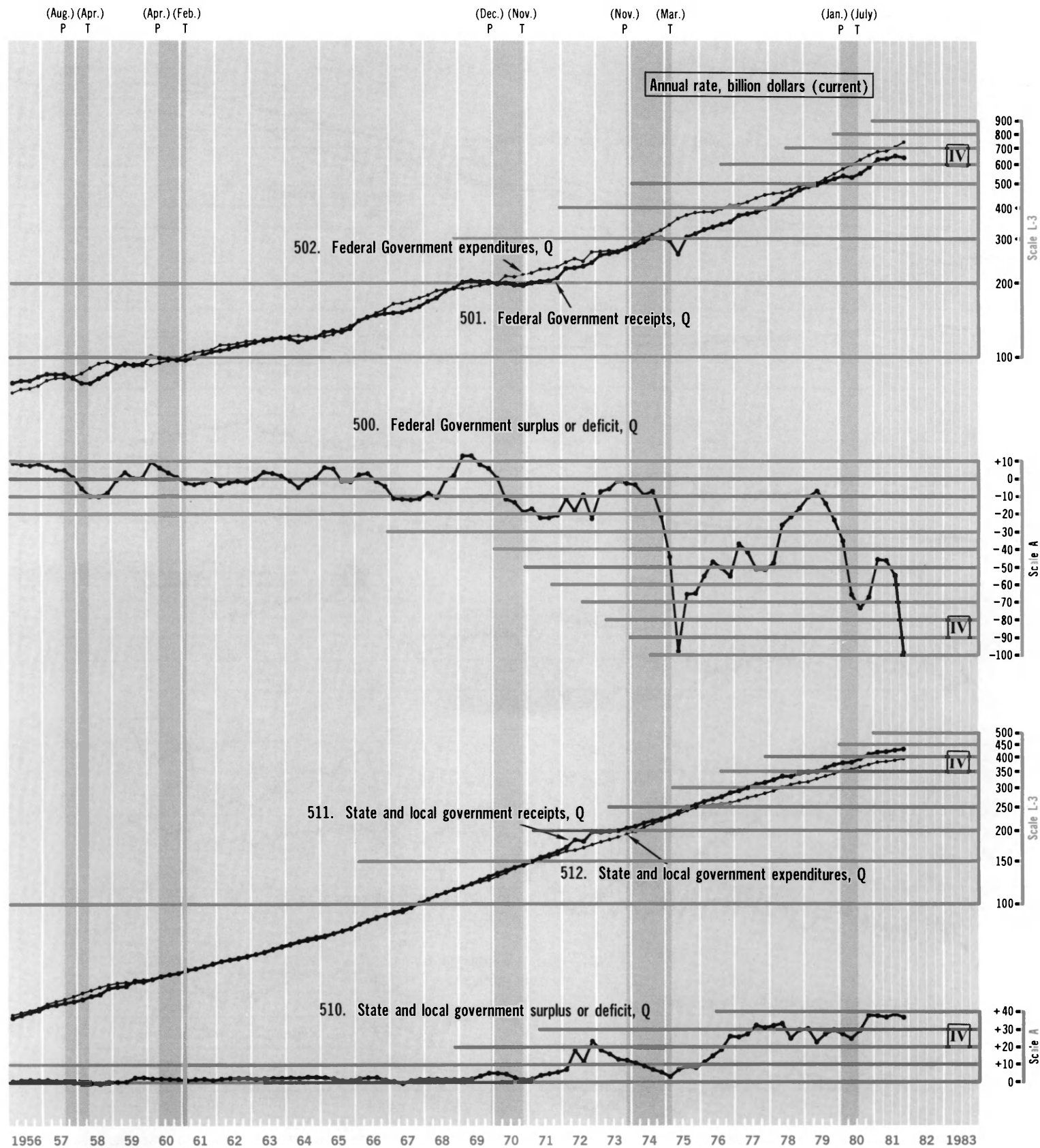
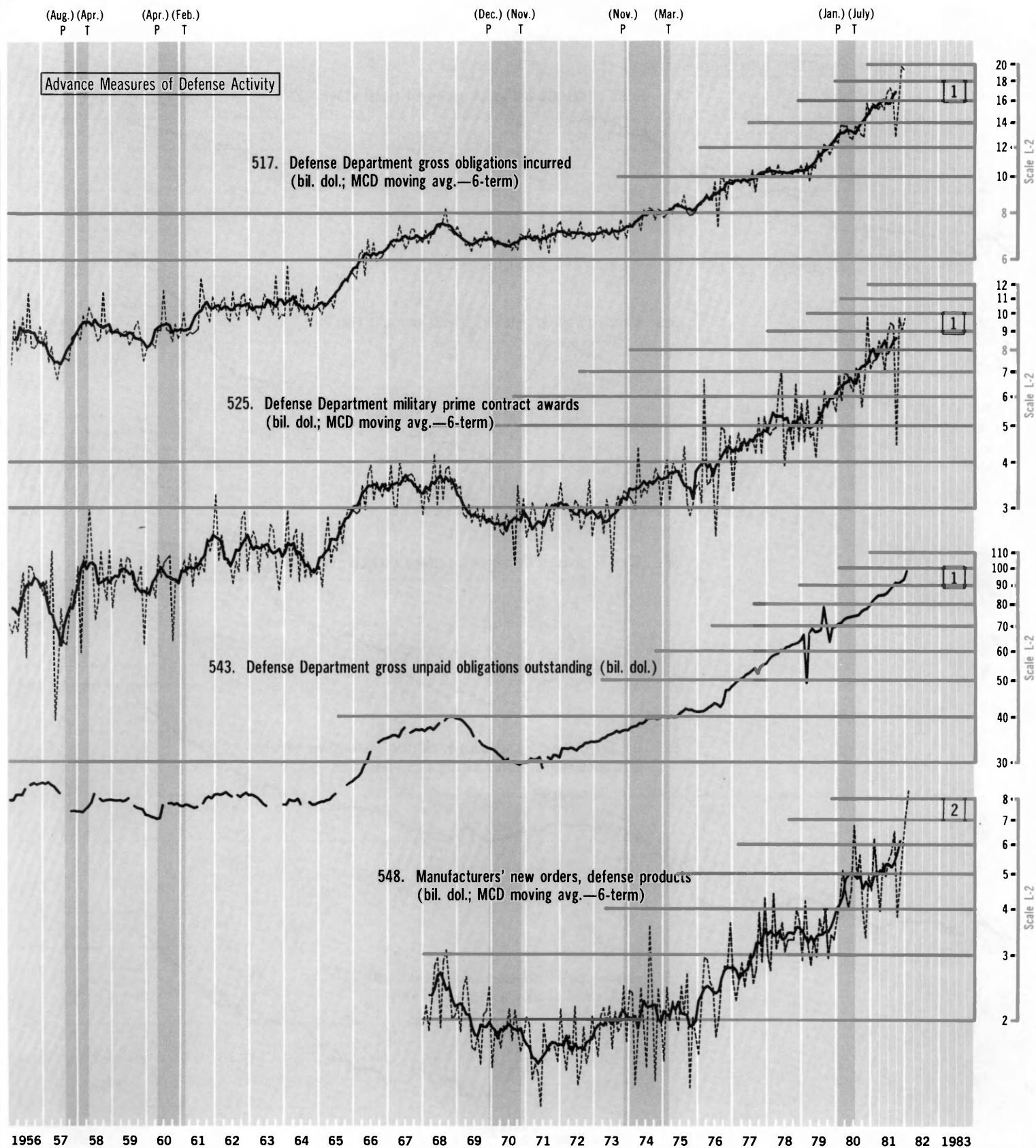


Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

Chart D2. Defense Indicators

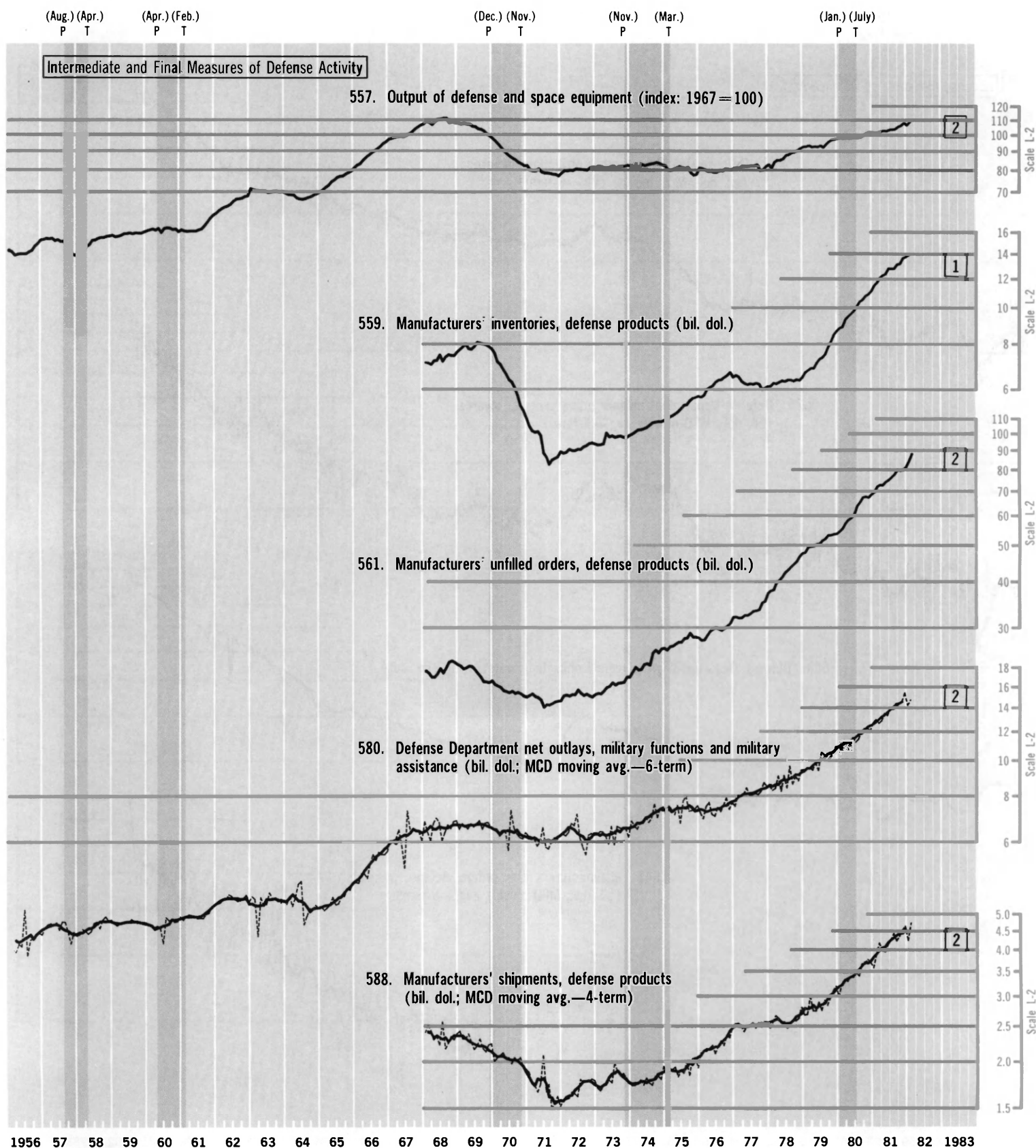


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

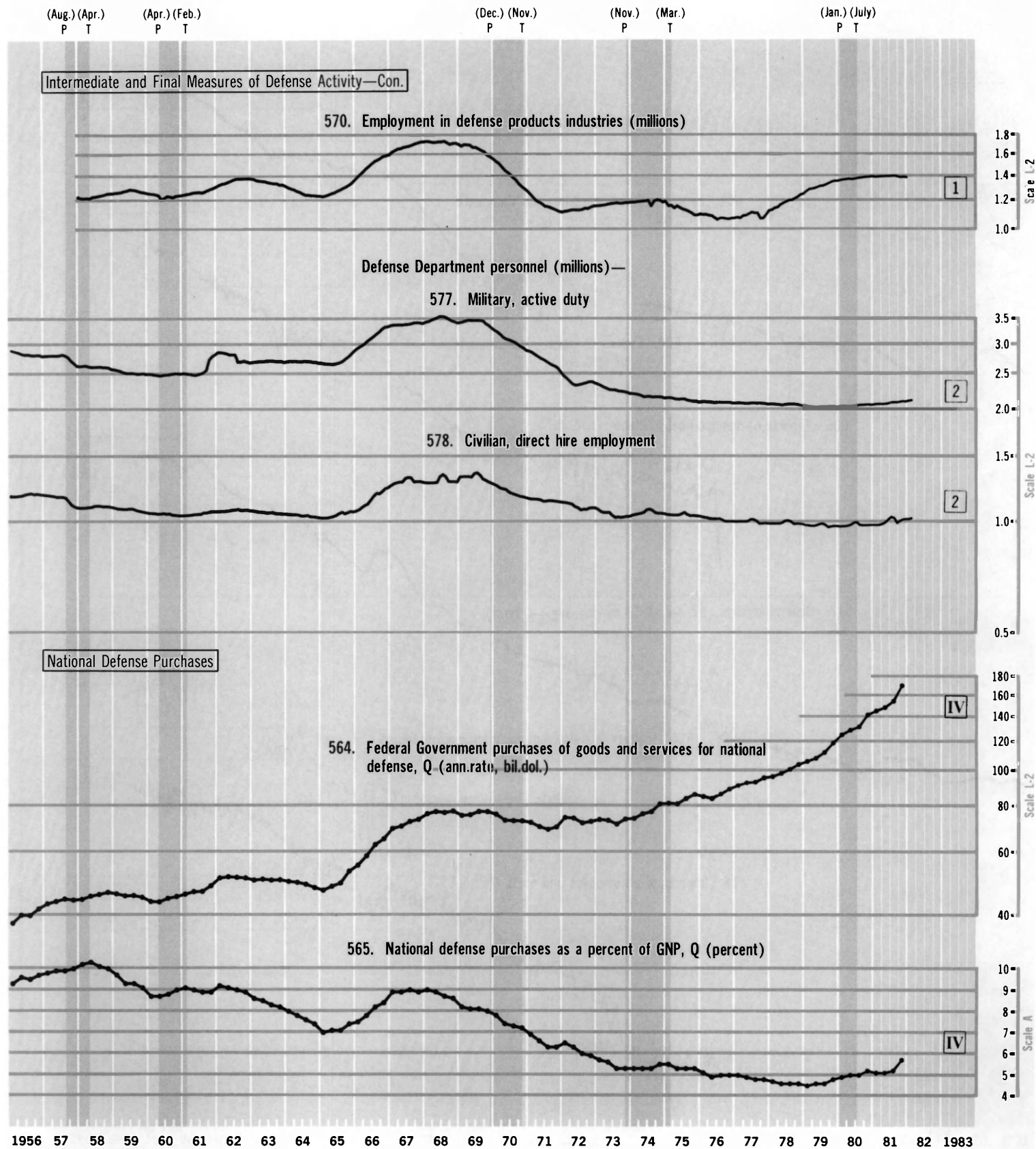
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



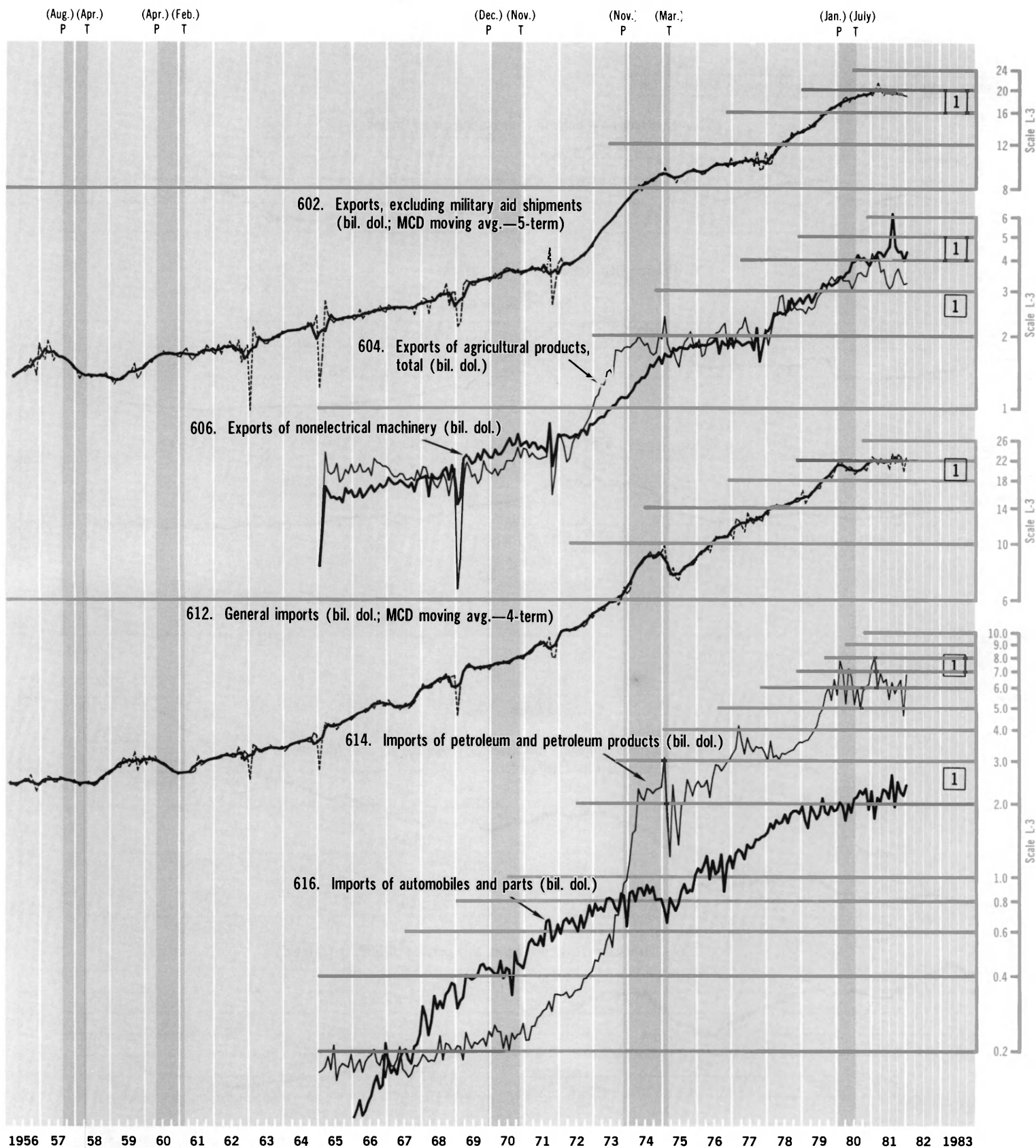
Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements

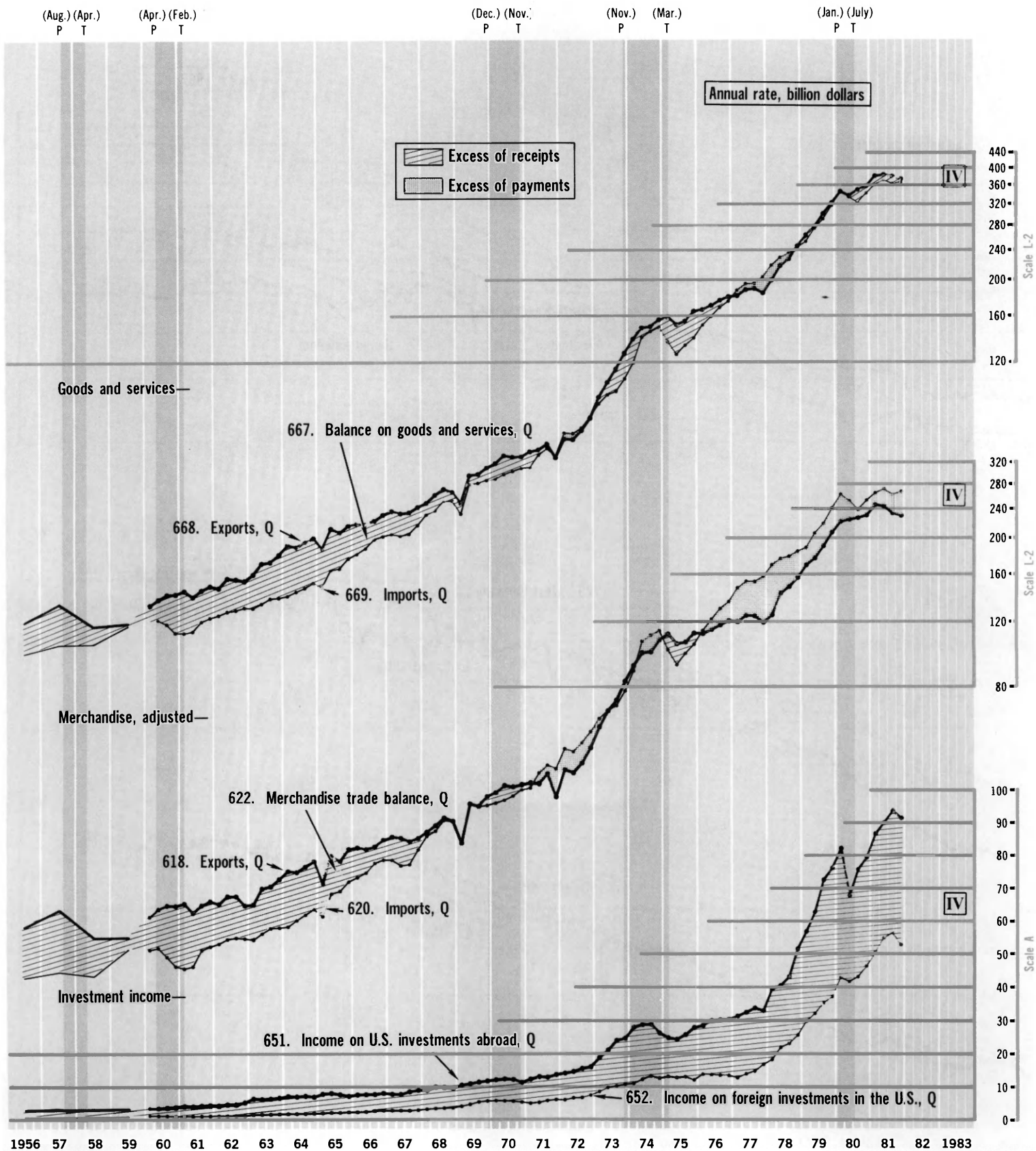
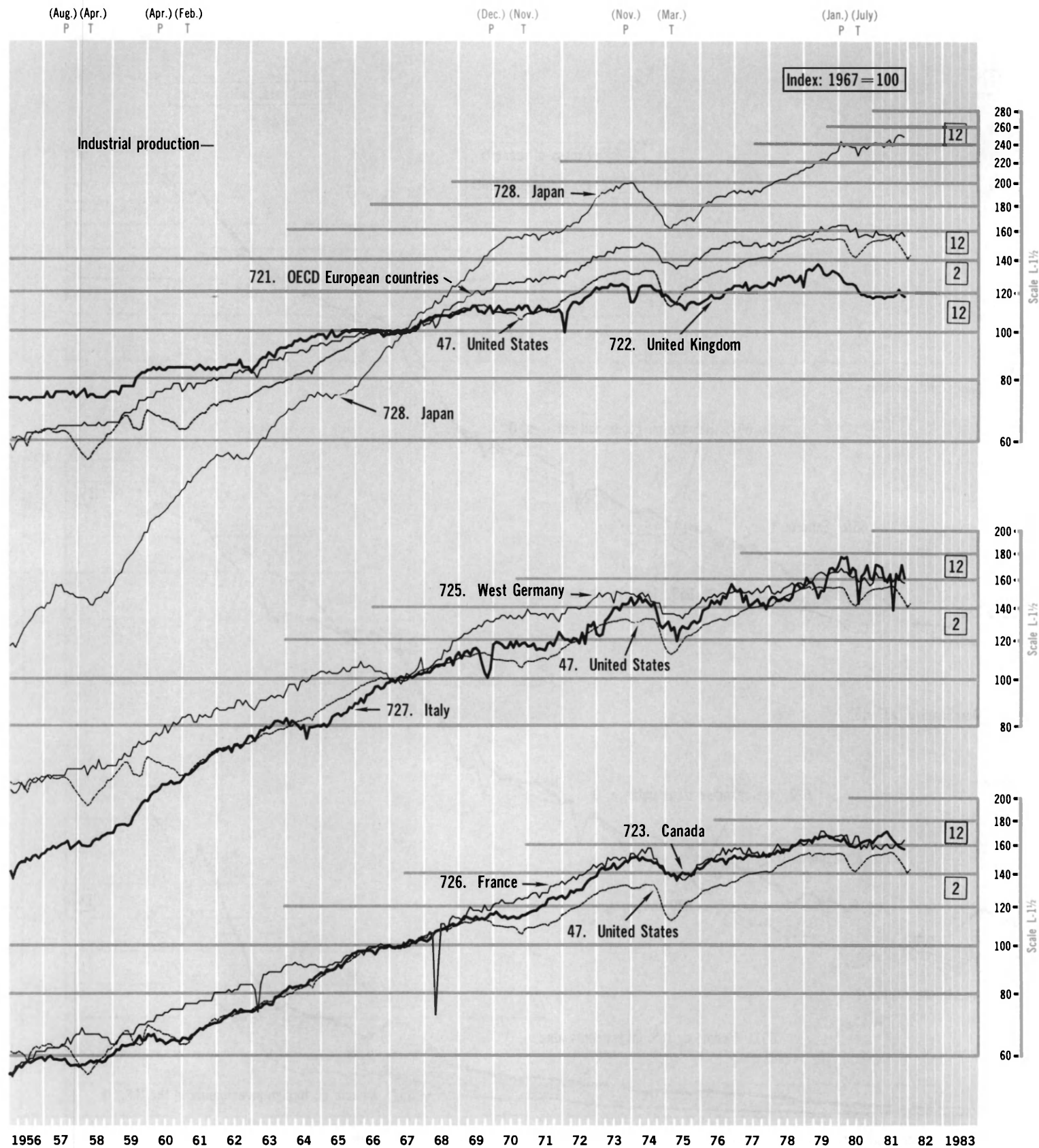


Chart F1. Industrial Production

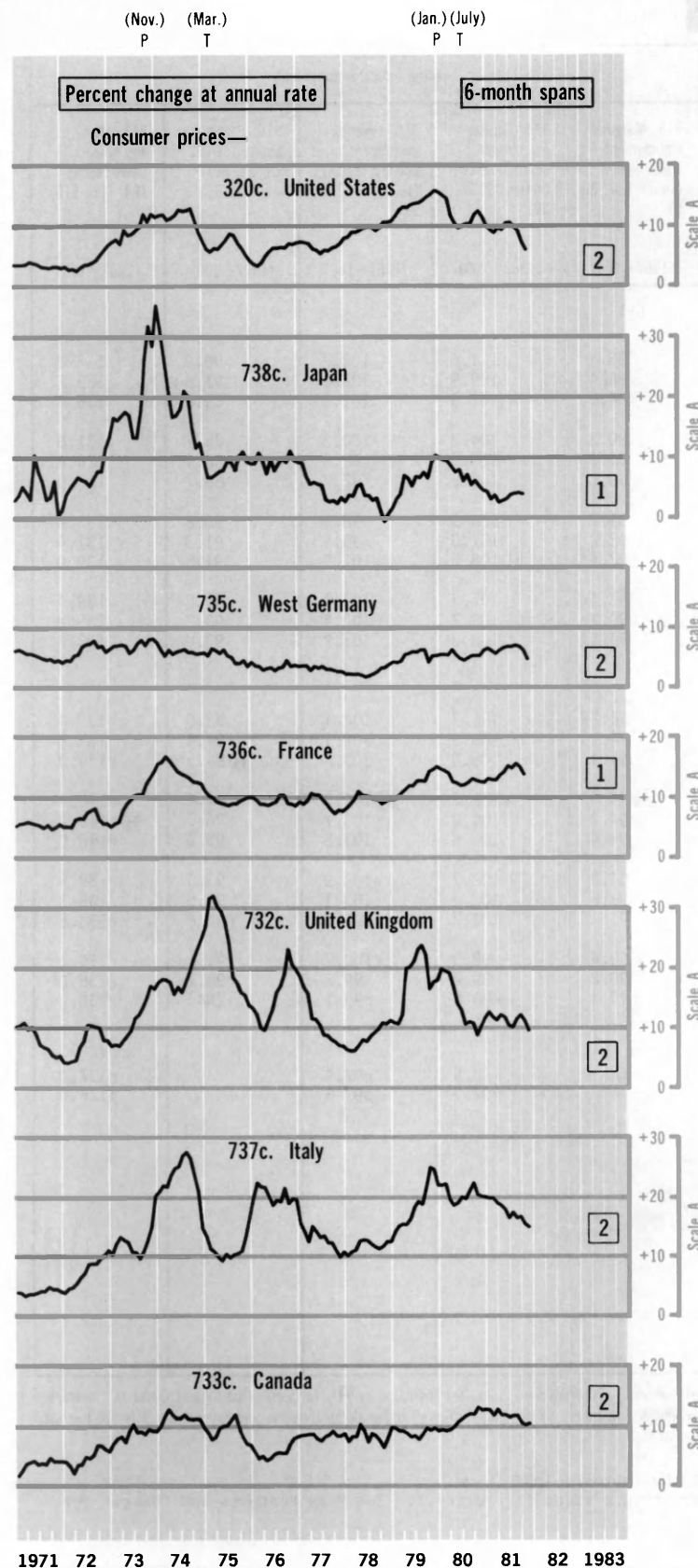


Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

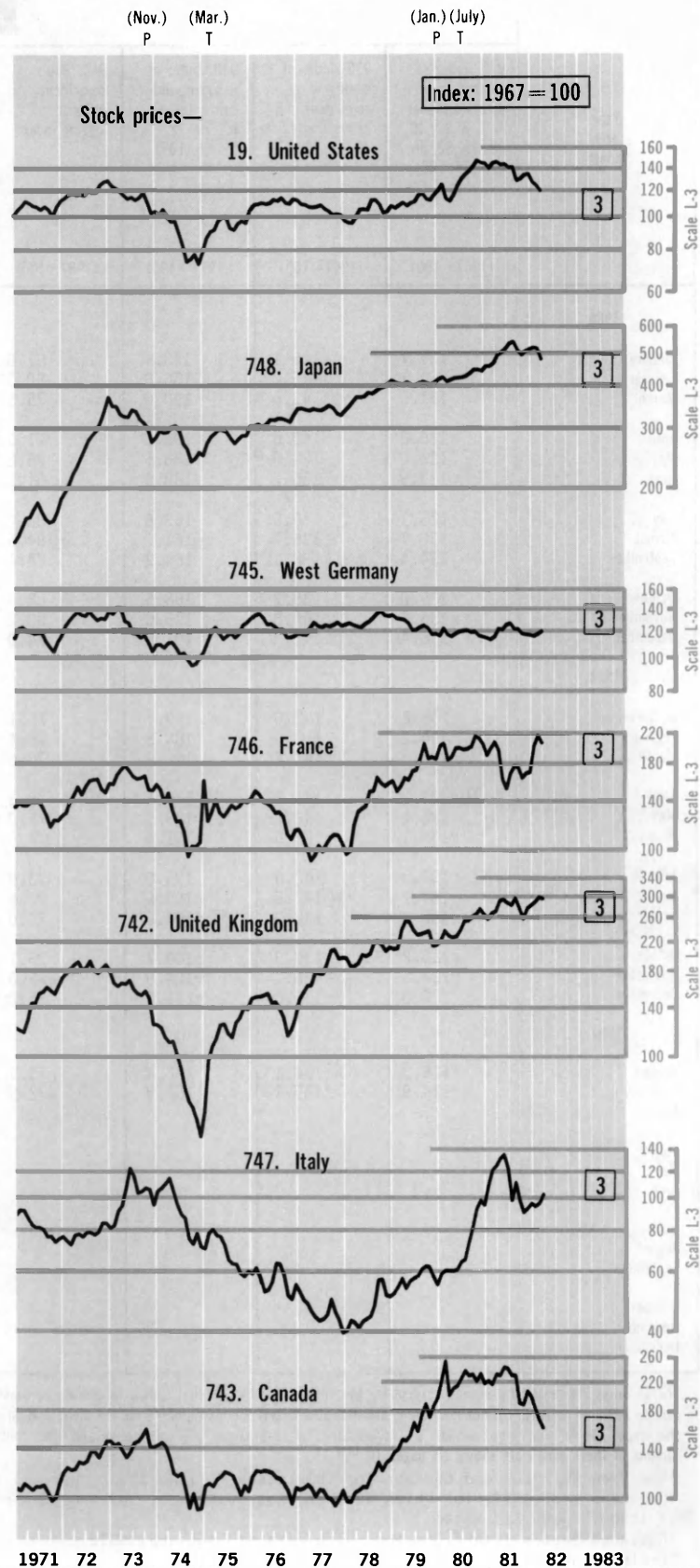
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 110)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1980					(¹)				
January	134.7	146.1	178.4	81.9	96.3	111.6	102.7	90.9	137.2
February	134.1	145.2	180.8	80.3	96.4	109.9	102.1	91.6	138.7
March	131.5	143.5	190.0	75.5	94.5	107.8	101.6	89.6	136.4
April	126.2	140.5	196.2	71.6	90.3	104.3	100.3	88.7	131.8
May	123.0	138.0	183.5	75.2	88.3	103.2	98.8	88.5	126.4
June	123.9	136.7	168.5	81.1	89.6	104.5	97.7	89.7	128.9
July	128.1	136.5	163.6	83.4	91.7	106.1	98.5	90.6	133.5
August	130.7	136.7	161.7	H 84.5	92.2	107.0	99.5	91.3	137.4
September	134.4	138.1	164.2	84.1	92.9	H 108.8	101.5	91.5	139.0
October	135.0	139.7	168.5	82.9	93.6	107.3	103.1	91.8	139.4
November	136.5	140.8	175.6	80.2	94.2	108.2	103.4	92.2	139.9
December	136.4	141.3	191.0	74.0	94.5	108.3	103.2	93.0	138.8
1981									
January	135.2	142.0	189.1	75.1	94.2	106.7	102.1	93.9	139.4
February	134.2	142.5	186.5	76.4	94.1	105.2	103.1	94.4	137.5
March	r135.8	142.4	181.2	78.6	94.1	106.0	103.7	H 94.5	r139.0
April	H r137.3	142.2	179.4	79.3	H 94.9	r106.3	H 104.3	94.4	r140.4
May	136.1	142.2	r189.6	r75.0	94.2	105.2	103.7	93.7	H r140.7
June	r135.1	142.5	r191.4	74.5	94.4	103.6	103.5	93.8	r140.0
July	r134.8	142.6	193.0	73.9	94.8	102.7	103.9	93.5	r139.0
August	134.2	H 142.6	r193.9	73.5	93.6	102.2	103.1	93.5	r138.3
September	130.8	142.0	H r194.5	73.0	91.1	101.7	102.1	r91.6	r136.8
October	r128.2	139.9	r189.7	73.7	90.4	r98.9	r100.7	r91.1	r136.1
November	r127.8	138.7	r184.9	r75.0	90.2	r99.2	99.8	r90.7	r136.0
December	126.8	136.6	r181.6	75.2	89.1	r98.6	r99.1	(NA)	r136.2
1982									
January	² 125.3	134.1	182.4	r73.5	(NA)	r98.5	r97.4		r137.0
February	³ 124.9	⁴ 135.1	⁵ 186.3	p72.5		p97.7	p97.6		p135.5
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

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

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

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

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

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			(²)		(²)	(²)			
January	40.1	3.1	3.9	416	1.4	1.9	0.688	154	172.48
February	40.0	2.9	3.8	397	1.3	1.9	0.677	151	172.12
March	39.7	3.0	3.7	438	1.4	1.8	0.643	145	171.17
April	39.8	3.0	3.2	532	2.7	1.6	0.493	122	170.18
May	39.5	2.6	3.1	616	3.2	1.5	0.414	112	169.03
June	39.3	2.5	3.4	581	2.6	1.4	0.427	115	167.96
July	39.2	2.5	3.5	510	1.6	1.4	0.422	118	167.03
August	39.5	2.7	3.6	495	1.8	1.4	0.423	117	168.11
September	39.6	2.7	3.7	488	1.5	1.3	0.453	122	169.05
October	39.7	2.8	H 3.7	447	1.5	1.3	0.466	127	169.65
November	39.8	3.0	3.6	422	1.3	1.4	H 0.495	H 134	170.04
December	39.9	3.0	3.5	420	1.2	1.5	0.490	130	171.11
1981									
January	40.1	3.0	3.5	424	1.4	1.4	0.475	128	H 172.81
February	39.8	2.8	3.5	410	1.3	1.4	0.482	129	171.59
March	39.9	2.8	3.4	413	1.3	1.3	0.468	125	172.08
April	40.2	2.9	3.4	395	1.1	1.3	0.445	118	170.50
May	H 40.3	H 3.2	3.1	401	1.3	1.3	0.426	118	171.37
June	40.1	3.0	3.4	405	1.3	1.4	0.450	121	170.86
July	40.0	3.0	3.4	H 395	H 1.0	H 1.5	0.468	123	171.03
August	40.0	3.0	3.2	421	1.4	1.3	0.444	119	171.23
September	39.3	2.7	2.9	483	1.7	1.3	0.405	112	167.88
October	39.5	2.7	2.9	517	2.2	1.2	0.378	110	170.63
November	39.3	2.5	3.1	539	2.3	1.1	0.363	111	170.05
December	39.0	2.4	2.7	551	2.2	1.1	0.339	109	r169.94
1982									
January	r37.3	r2.3	(NA)	563	(NA)	(NA)	0.339	106	r165.85
February	p39.1	p2.3		p514			p0.323	p104	p170.02
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" (item 2) on page iii of the February 1982 issue.

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 payroll, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1980									
January	96,506	90,687	26,385	59.20	6,660	6.3	3.3	10.5	1.3
February	96,521	90,865	26,363	59.17	6,635	6.2	3.2	10.6	1.3
March	96,205	90,871	26,238	58.91	6,714	6.3	3.4	11.0	1.4
April	95,832	90,817	25,971	58.55	7,370	6.9	3.7	11.3	1.6
May	95,552	90,446	25,662	58.39	8,059	7.5	4.2	10.7	1.6
June	95,483	90,087	25,402	58.20	8,024	7.5	4.5	11.7	1.7
July	95,546	89,960	25,151	58.16	8,330	7.8	4.3	11.9	1.9
August	95,667	90,219	25,322	58.11	8,239	7.7	4.2	12.4	2.0
September	95,759	90,461	25,445	58.21	8,024	7.5	4.2	13.0	2.1
October	95,965	90,668	25,521	58.21	8,109	7.5	4.0	13.2	2.1
November	96,164	90,844	25,629	58.27	8,066	7.5	3.8	13.5	2.2
December	96,146	90,949	25,631	58.26	7,899	7.3	3.6	13.6	2.2
1981									
January	96,456	91,091	25,647	58.34	8,022	7.4	3.5	14.4	2.2
February	96,723	91,258	25,657	58.38	7,965	7.4	3.3	14.1	2.1
March	97,063	91,347	25,705	58.52	7,958	7.3	3.4	13.9	2.1
April	97,408	91,458	25,700	58.73	7,899	7.3	3.4	13.7	2.0
May	H 97,640	91,564	25,705	H 58.76	8,248	7.5	3.3	13.3	2.0
June	97,082	91,615	25,818	58.33	8,004	7.4	3.3	14.3	2.2
July	97,522	91,880	H 25,939	58.51	H 7,824	H 7.2	H 3.1	14.1	2.0
August	97,436	91,901	25,931	58.44	7,978	7.3	3.2	14.3	H 2.0
September	96,900	H 92,033	25,930	58.03	8,236	7.6	3.3	13.7	2.1
October	96,965	91,832	25,662	58.01	8,669	8.0	3.5	13.6	2.1
November	96,800	91,522	25,418	57.85	9,100	8.3	3.9	13.1	2.2
December	96,404	r91,113	r25,104	57.47	9,571	8.8	4.1	H 12.8	2.2
1982									
January	96,170	r90,839	r24,764	57.40	9,298	8.5	4.0	13.5	2.2
February	96,217	p90,936	p24,789	57.35	9,575	8.8	p4.0	14.1	2.5
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	240.7	153.0	144.8	166.0	...
February	1,501.9	2,086.4	1,207.4	1,050.9	239.4	152.8	144.4	165.8	682.1
March	...	2,101.0	1,199.2	1,044.0	236.5	152.1	143.5	164.3	...
April	...	2,102.1	1,194.4	1,037.6	232.0	148.2	138.5	161.6	...
May	1,463.3	2,114.1	1,195.1	1,036.0	228.1	143.8	133.3	158.1	658.1
June	...	2,127.1	1,195.0	1,035.1	225.0	141.4	129.9	155.1	...
July	...	2,161.2	1,206.7	1,033.8	224.1	140.3	128.7	154.6	...
August	1,471.9	2,179.4	1,207.4	1,036.2	226.3	142.2	129.9	157.6	657.5
September	...	2,205.7	1,208.6	1,036.9	227.9	144.4	132.1	161.0	...
October	...	2,234.3	1,216.3	1,045.5	229.4	146.6	135.7	162.1	...
November	1,485.6	2,257.6	1,221.0	1,051.6	231.6	149.2	139.2	163.0	662.9
December	...	2,276.6	1,222.7	1,053.7	232.2	150.4	140.3	165.0	...
1981									
January	...	2,300.7	1,227.7	1,057.8	H234.9	151.4	141.0	165.6	...
February	H1,516.4	2,318.2	1,231.1	1,062.0	232.6	151.8	140.8	166.2	688.9
March	...	2,340.4	1,233.1	1,063.5	232.6	152.1	142.1	165.3	...
April	...	2,353.8	1,234.9	1,065.7	232.3	151.9	142.5	165.9	...
May	1,510.4	2,367.4	1,236.2	1,067.3	232.0	152.7	143.5	166.4	686.3
June	...	2,384.3	1,238.6	1,069.0	231.8	152.9	143.2	165.8	...
July	...	2,419.2	1,243.8	1,068.0	231.7	H153.9	H143.6	167.1	...
August	1,515.8	2,443.4	H1,250.5	1,075.6	231.8	153.6	143.4	H167.3	H691.9
September	...	2,462.6	1,249.4	1,075.4	229.8	151.6	140.9	165.9	...
October	...	r2,475.2	r1,247.6	r1,074.4	228.9	149.1	137.8	162.8	...
November	r1,498.4	r2,492.4	r1,249.9	Hr1,075.7	227.5	r146.3	r134.4	r160.3	r672.6
December	...	r2,492.0	r1,245.4	r1,070.5	224.8	r143.2	r131.2	r156.9	...
1982									
January	...	r2,497.7	r1,238.9	r1,064.8	r224.2	r139.6	r126.6	r153.5	...
February	...	Hp2,509.9	p1,243.8	p1,068.9	p224.6	p141.8	p129.2	p155.8	...
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.

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries ⁽¹⁾
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1980									
January	...	...	...	83.58	41.79	36.72	3.92	297.58	48
February	...	83.4	85.8	83.15	41.10	36.89	2.50	300.08	42
March	80	...	...	79.39	39.22	33.96	1.88	301.96	45
April	...	...	...	73.38	36.16	31.25	-1.34	300.62	40
May	...	77.9	78.8	69.00	33.89	30.27	-3.30	297.33	32
June	76	...	...	70.33	34.21	30.05	-1.58	295.75	28
July	...	...	...	80.21	38.66	32.50	H 4.66	300.40	32
August	...	75.9	75.2	76.78	36.72	32.65	1.30	301.70	34
September	76	...	...	82.16	39.09	34.31	2.43	304.13	39
October	...	...	...	83.36	39.21	35.71	0.84	304.98	44
November	...	79.1	80.1	83.97	39.35	35.36	0.74	305.72	45
December	78	...	...	86.58	H 40.21	35.06	3.10	308.82	47
1981									
January	...	...	...	84.21	39.00	33.77	0.88	309.70	46
February	...	H 79.9	H 82.2	85.45	39.41	35.61	1.23	310.93	50
March	78	...	...	86.73	39.80	34.96	1.67	312.60	52
April	...	...	...	87.18	39.68	35.55	0.85	313.45	H 56
May	...	79.8	81.2	88.16	39.86	35.46	1.50	314.95	52
June	H 78	...	...	88.30	39.69	H 35.82	-0.48	314.48	48
July	...	...	...	H 89.70	40.10	35.61	2.38	316.85	46
August	...	79.3	81.1	87.35	38.86	34.07	0.52	317.37	48
September	76	...	...	86.28	38.23	33.86	0.09	H 317.46	43
October	...	...	...	77.80	r34.29	r31.64	-4.78	312.68	38
November	...	r74.7	r75.2	79.96	35.07	30.94	-1.69	311.00	32
December	p72	...	...	79.76	34.92	31.06	-1.38	309.61	30
1982									
January	...	...	...	r78.11	r34.15	r29.64	r0.25	r309.86	32
February	...	...	...	p79.27	p34.71	p29.98	p-0.05	p309.81	36
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 ^(U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1980									
January	318,101	161,064	147.9	79,561	45,751	...	67.0	131.0	44,230
February	317,901	159,458	148.2	78,899	44,931	71.6	66.9	129.8	44,175
March	312,469	155,104	148.0	77,603	43,524	...	56.5	125.8	43,359
April	305,440	151,464	145.2	76,404	42,660	...	52.7	120.5	42,240
May	302,071	149,048	142.1	75,975	42,279	50.7	51.7	117.8	42,710
June	305,326	150,115	141.8	77,843	43,007	...	58.7	114.8	40,648
July	315,633	152,645	142.1	79,491	43,700	...	62.3	115.3	43,621
August	317,906	150,945	142.9	79,829	43,433	58.7	67.3	117.7	44,255
September	327,758	154,613	144.5	80,620	43,251	...	73.7	120.6	45,746
October	335,873	156,734	146.3	81,552	43,518	...	75.0	119.6	45,945
November	339,049	156,772	148.1	82,764	43,907	66.1	76.7	119.2	46,750
December	343,752	157,566	147.1	83,443	43,917	...	64.5	^H 121.3	47,840
1981									
January	349,018	158,527	146.9	85,463	44,768	...	71.4	118.1	46,039
February	350,334	^H 159,522	147.8	86,810	45,166	^H 75.6	66.9	117.1	47,706
March	349,898	158,775	148.3	87,608	^H 45,182	...	66.5	117.7	47,879
April	350,923	157,941	148.9	85,855	44,164	...	72.4	118.0	49,413
May	349,245	156,601	150.7	85,501	43,892	63.3	76.3	115.4	48,997
June	354,442	158,501	150.3	87,384	44,721	...	73.1	114.6	49,172
July	^H 354,759	157,406	^H 150.7	87,350	44,273	...	74.1	112.9	49,404
August	352,783	156,178	149.6	88,591	44,788	70.2	^H 77.2	112.3	48,631
September	353,717	156,182	147.8	^H 88,699	44,416	...	73.1	111.5	48,450
October	345,287	151,783	146.5	86,660	43,222	...	70.3	r108.1	47,947
November	345,213	151,684	r144.0	87,222	43,351	r62.9	62.5	r106.4	^H r49,413
December	r342,226	r150,745	r141.4	r87,444	r43,375	...	64.3	e102.7	47,556
1982									
January	p336,874	p147,265	r138.6	r86,165	r42,488	...	71.0	(NA)	(NA)
February	(NA)	(NA)	p140.9	p87,552	p43,193	...	66.5		
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	84 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	27.88	15.28	24.84	13.83	99.43	9.24	...	...
February	24.54	13.45	21.98	12.24	82.08	7.63	27.50	...
March	25.97	13.92	23.09	12.57	78.31	7.27	...	82.36
April	24.93	13.33	22.44	12.18	72.76	6.76	...	...
May	22.55	12.20	20.23	11.13	67.35	6.26	25.81	...
June	24.24	13.32	21.10	11.90	71.59	6.65	...	86.38
July	26.34	14.59	23.52	H)13.32	74.62	6.93	...	...
August	25.62	13.49	21.28	11.54	71.41	6.63	24.12	...
September	25.67	13.84	22.52	12.43	64.15	5.96	...	88.12
October	25.06	12.96	21.62	11.42	73.46	6.82	...	...
November	27.26	14.45	23.35	12.71	H)90.80	H)8.44	26.15	...
December	28.15	14.76	24.66	13.22	87.75	8.15	...	90.73
1981								
January	H)28.89	H)14.78	H)24.82	13.00	83.72	7.78	...	...
February	r24.90	r12.52	21.18	10.90	83.86	7.79	27.75	...
March	28.33	14.20	24.46	12.51	83.79	7.78	...	93.34
April	28.19	14.10	24.72	12.58	79.64	7.40	...	...
May	27.37	13.81	23.86	12.28	84.75	7.87	H)28.44	...
June	27.86	13.85	23.23	11.83	81.01	7.53	...	96.56
July	27.78	13.90	24.23	12.36	73.46	6.82	...	...
August	27.78	13.99	24.70	12.66	78.67	7.31	r26.51	...
September	26.64	13.71	23.03	12.16	68.12	6.33	...	H)r97.34
October	24.71	12.19	21.00	10.59	74.26	6.90	...	...
November	27.16	14.16	23.81	12.73	70.77	6.57	p22.61	...
December	27.20	14.11	22.52	12.14	70.65	6.56	...	p92.04
1982								
January	r26.58	r13.10	r21.97	r11.17	56.29	5.23		
February	p24.95	p12.51	p21.61	p11.12	65.10	6.05		
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.

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

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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1980									
January	...	306.87	175.2	...	...	...	1,339	105.2	...
February	291.89	313.92	176.5	165.0	50.5	114.5	1,356	96.6	54.2
March	...	311.56	176.2	...	...	...	1,060	80.6	...
April	...	303.73	174.5	...	...	...	1,030	66.6	...
May	294.36	305.60	171.8	156.1	48.7	107.4	939	69.8	43.1
June	...	305.91	169.7	...	...	...	1,196	88.4	...
July	...	307.06	169.5	...	...	...	1,273	99.5	...
August	296.23	299.58	171.1	155.5	46.8	108.8	1,418	109.5	44.7
September	...	317.20	170.7	...	...	...	1,463	H122.6	...
October	...	317.03	171.9	...	...	...	1,504	109.1	...
November	299.58	320.32	173.9	157.0	47.8	109.3	1,539	110.3	50.6
December	...	322.93	177.1	...	...	...	1,457	100.9	...
1981									
January	...	326.16	177.7	...	...	...	H1,585	98.1	...
February	312.24	325.22	177.5	162.0	49.6	112.4	1,294	94.1	H51.0
March	...	336.68	179.3	...	...	...	1,318	93.1	...
April	...	334.62	181.0	...	...	...	1,301	95.8	...
May	316.73	336.38	182.0	161.1	50.4	110.7	1,172	94.3	47.8
June	...	343.91	183.6	...	...	...	1,046	77.8	...
July	...	338.38	H184.8	...	...	...	1,040	73.7	...
August	H328.25	346.89	184.4	H163.9	51.5	H112.4	946	69.9	42.7
September	...	347.05	182.7	...	...	...	899	68.7	...
October	...	334.01	180.5	...	...	...	854	58.3	...
November	327.83	346.08	r179.0	r162.7	Hr52.6	r110.1	860	58.4	r39.4
December	...	Hr350.66	r178.4	...	...	...	r882	63.7	...
1982									
January	...	p327.59	r172.4	...	...	...	r895	67.2	...
February	ra330.34	(NA)	p173.3	...	...	...	p953	64.2	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	ra336.77	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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 (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value (Bil dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)			71. Current dollars (Bil dol.)	70. Constant (1972) dollars (Bil dol.)			
1980										
January	...	-16.86	-12.58	51.7	2.14	448.54	264.77	72.43	1.64	215.88
February	-0.9	-12.74	-15.69	51.2	2.84	452.80	264.14	73.42	1.66	218.72
March	...	1.31	-12.76	37.4	1.14	455.92	264.60	74.52	1.71	219.86
April	...	-4.08	-7.30	66.3	-0.92	461.44	266.02	75.99	1.76	218.94
May	1.3	-24.42	-7.12	18.4	-2.35	462.98	265.24	76.67	1.78	216.59
June	...	-24.06	-13.29	14.5	-2.24	464.19	264.73	77.10	1.76	214.35
July	...	-6.18	-17.87	31.7	2.07	466.83	264.79	77.60	1.73	216.41
August	-5.0	-7.58	-15.41	25.4	-1.05	468.94	264.39	77.73	1.75	215.36
September	...	-1.24	-8.80	30.7	1.01	471.50	264.24	77.49	1.71	216.37
October	...	5.68	-3.02	25.4	0.96	473.62	264.33	77.25	1.69	217.33
November	-7.2	-1.74	-0.07	15.2	0.29	474.88	264.10	77.44	1.68	217.62
December	...	-14.76	-1.35	3.8	0.62	475.20	262.97	76.56	1.67	218.24
1981										
January	...	-15.37	-7.12	39.0	0.13	478.45	262.81	76.20	1.66	218.37
February	-1.4	6.02	-9.33	67.4	1.40	484.07	262.86	77.47	1.65	219.78
March	...	-3.79	-6.21	16.8	-0.25	485.47	262.64	79.25	1.65	219.52
April	...	3.36	-1.26	19.1	1.16	487.06	263.16	79.19	1.67	220.69
May	10.8	7.25	2.07	38.3	1.18	490.25	263.94	80.39	1.69	221.86
June	...	H17.33	5.79	47.7	0.40	494.23	265.40	81.21	1.67	222.26
July	...	10.70	10.54	46.5	1.91	498.10	266.46	81.22	1.69	224.18
August	H14.9	0.25	H10.59	52.3	-1.59	502.46	267.05	82.58	1.71	222.59
September	...	9.90	8.19	H68.1	H2.18	508.13	268.53	83.78	1.72	H224.77
October	...	r0.73	r5.29	42.6	-2.60	511.68	r269.68	84.87	1.78	222.17
November	r4.2	r-1.03	r3.41	41.8	-1.76	H515.16	Hr270.36	H85.14	1.78	220.41
December	...	r-22.22	r-2.15	r-40.9	-1.00	r511.76	r268.78	83.85	1.78	219.41
1982										
January		p-36.60 (NA)	p-13.73 (NA)	p-25.0 (NA)	p-2.85 (NA)	p509.68 (NA)	p266.46 (NA)	p83.25 (NA)	Hp1.81 (NA)	p216.56 (NA)
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 (U)	19. Index of stock prices, 500 common stocks (U)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ¹		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data	Smoothed data ²	(1967=100)	(1941-43=10)	16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	(Percent)
	(Percent)	(Percent)			(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1980									
January	3.21	2.30	316.2	110.87	...	...	...	...	...
February	1.48	2.30	322.5	115.34	182.9	102.6	106.0	60.1	11.5
March	-1.44	1.65	316.9	104.69	...	...	...	...	...
April	0.54	0.64	301.9	102.97	...	...	...	...	...
May	0.07	-0.04	278.5	107.69	146.5	80.3	97.8	54.1	9.4
June	0.96	0.12	267.5	114.55	...	...	...	...	...
July	2.04	0.77	277.6	119.83	...	...	...	...	...
August	2.41	1.41	292.1	123.50	159.1	85.5	99.4	54.0	10.0
September	2.06	1.99	298.3	126.51	...	...	...	...	...
October	2.46	2.24	300.8	130.22	...	...	...	...	...
November	2.31	2.29	H304.7	H135.65	164.3	86.6	98.1	52.2	10.3
December	1.45	2.18	298.4	133.48	...	...	...	...	...
1981									
January	2.74	2.12	291.6	132.97	...	...	...	...	...
February	H6.64	2.89	284.2	128.40	H169.2	H87.8	115.3	H60.2	H10.3
March	-0.62	H3.26	289.8	133.19	...	...	...	...	...
April	1.71	2.75	293.0	134.43	...	...	...	...	...
May	2.25	1.84	288.9	131.73	152.7	77.4	113.9	58.2	9.2
June	0.23	1.26	282.9	132.28	...	...	...	...	...
July	0.47	1.19	286.6	129.13	...	...	...	...	...
August	-0.63	0.50	289.5	129.63	156.3	76.5	H117.6	58.9	9.1
September	0.79	0.12	283.0	118.27	...	...	...	...	...
October	r-1.09	r-0.05	277.2	119.80	...	...	...	...	...
November	r-0.47	r-0.28	270.5	122.92	p145.2	p71.0	p110.1	p54.2	p8.4
December	0.24	-0.35	264.2	123.79	...	...	...	...	...
1982									
January	-1.31	r-0.48	263.4	117.28	...	...	...	...	...
February	-2.02	-0.77	261.0	114.50	...	...	...	...	...
March	...	...	*254.9	*110.60	...	...	...	...	...
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; CCAdj, capital consumption adjustment. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³Beginning with data for June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. *Average for March 1 through 16, excluding weekends. *Average for March 3, 10, 17, and 24.



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	Lg, Lg, Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing	64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1977=100)	(Dollars)	(1967=100)	(Percent)
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	137.1	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	96.8	279.2	136.4	145.2	1.295	210.8	75.3
September	...	...	...	...	...	...	...	214.0	...
October	...	...	...	...	...	...	...	217.9	...
November	p6.0	(NA)	r96.0	p274.2	p131.0	H r149.7	H p1.334	r221.5	H p75.9
December	...	...	...	...	...	...	...	r224.1	...
1982									
January	...	...	...	...	...	...	...	H r231.0	...
February	...	...	...	...	...	...	...	p228.7	...
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; CCAdj, capital consumption adjustment.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	85. Change in money supply (M1)	102. Change in money supply (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ¹	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	Revised ²
1980									
January	r0.75	r0.65	r0.87	r0.54	r209.9	r818.6	...	r1.359	95.30
February	r0.82	r0.86	r1.00	r0.70	r209.0	r815.6	r6.527	r1.353	67.63
March	r0.00	r0.52	r0.75	r0.81	r206.2	r808.9	...	r1.355	79.57
April	r-1.32	r-0.28	r0.44	r0.80	r201.6	r799.3	...	r1.360	54.13
May	r-0.23	r0.81	r0.83	r0.70	r199.3	r798.2	r6.561	r1.357	23.42
June	r1.21	r1.23	r0.50	r0.63	r199.7	r800.1	...	r1.349	14.26
July	r1.09	r1.33	r0.83	r0.66	r201.7	r810.1	...	r1.352	48.16
August	r1.78	r1.25	Hr1.22	0.78	r203.9	r814.6	r6.518	r1.347	62.92
September	r1.38	r0.68	r0.57	r0.86	r204.7	r812.0	...	r1.354	71.05
October	r1.17	r0.67	r0.69	r0.85	H204.9	r808.8	...	r1.362	H82.61
November	0.48	r0.97	r1.15	r0.82	203.6	807.7	6.567	1.363	73.37
December	-0.72	0.01	r0.76	r0.84	200.2	800.0	...	1.375	65.39
1981									
January	0.82	0.57	1.13	r0.94	200.3	798.4	...	1.381	56.64
February	0.36	0.75	0.87	r0.97	199.1	796.8	6.783	1.381	61.72
March	1.19	H1.36	r0.81	0.93	200.4	803.1	...	1.376	47.65
April	H2.10	1.30	r0.72	0.87	203.7	810.1	...	1.366	56.10
May	-0.95	0.53	1.12	0.84	200.2	808.1	6.706	1.367	43.18
June	-0.19	0.48	0.95	r0.91	198.4	806.0	...	1.370	48.16
July	0.23	0.74	0.95	0.97	196.6	802.8	...	1.380	46.60
August	0.40	1.06	1.16	H1.01	195.8	804.9	H6.886	1.379	38.24
September	0.02	0.33	r0.68	0.98	193.7	r798.8	...	H1.385	27.90
October	0.39	0.63	r0.86	r0.92	193.7	800.4	...	1.383	25.32
November	0.81	r1.14	r1.07	r0.88	194.2	805.5	r6.866	1.377	24.42
December	1.03	0.70	e0.61	re0.86	195.5	808.0	...	1.367	p2.77
1982									
January	1.75	r1.02	re0.74	re0.83	198.3	r813.9		r1.357	(NA)
February	p-0.31	p0.34	e0.47	e0.71	p197.2	Hp814.7		p1.359	
March	³ 0.13								
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.

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

³Average for weeks ended March 3 and 10.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ⁽¹⁾ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ⁽¹⁾ (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ⁽¹⁾ (Mil. dol.)	119. Federal funds rate ⁽²⁾ (Percent)	114. Treasury bill rate ⁽¹⁾ (Percent)
1980		Revised ¹							
January	38.88	31.62	...	243.15	2.37	-999	1,241	13.82	12.04
February	31.93	28.44	351,964	190.79	2.32	-1,465	1,655	14.13	12.81
March	8.28	7.85	...	274.24	2.53	-2,638	2,824	17.19	15.53
April	6.41	-21.06	...	428.15	2.53	-2,261	2,455	17.61	14.00
May	-35.40	-31.76	192,976	381.15	2.64	-835	1,018	10.98	9.15
June	11.84	-24.85	...	436.68	2.74	-169	380	9.47	7.00
July	5.46	-6.74	...	445.69	2.77	-111	395	9.03	8.13
August	20.65	9.44	284,148	345.41	2.94	-357	659	9.61	9.26
September	26.00	10.22	...	1,002.94	2.70	-1,055	1,311	10.87	10.32
October	25.90	4.82	...	359.24	2.53	p-1,018	p1,335	12.81	11.58
November	43.91	7.40	341,912	^(H) 239.34	2.66	p-1,201	^(H) p2,156	15.85	13.89
December	22.69	16.19	...	288.30	2.57	p-1,587	p1,617	18.90	15.66
1981									
January	6.31	14.47	...	341.36	2.42	p-916	p1,405	19.08	14.72
February	-7.09	22.14	r301,392	789.20	2.51	p-1,076	p1,278	15.93	14.90
March	-18.96	35.65	...	485.34	2.53	p-624	p1,004	14.70	13.48
April	35.71	32.66	...	536.88	2.40	p-1,261	p1,343	15.72	13.63
May	41.36	18.85	^(H) r374,236	428.20	2.40	^(H) p-2,023	p2,154	18.52	^(H) 16.30
June	32.80	24.37	...	408.54	2.30	p-1,488	p2,038	^(H) 19.10	14.56
July	41.10	18.61	...	(NA)	^(H) 2.22	p-1,369	p1,751	19.04	14.70
August	28.34	29.14	r286,268	...	2.35	p-1,137	p1,408	17.82	15.61
September	22.93	^(H) 35.70	...	...	2.28	p-1,073	p1,473	15.87	14.95
October	13.62	12.02	...	...	2.37	p-1,032	p1,149	15.08	13.87
November	13.32	7.20	p260,984	...	2.42	p-380	p695	13.31	11.27
December	r23.36	-0.40	...	...	2.37	p-243	p642	12.37	10.93
1982									
January	r46.24	5.32	...	...	(NA)	p-1,425	p1,526	13.22	12.41
February	^(H) p57.74	(NA)	...	...	...	p-1,230	p1,713	14.78	13.78
March	² -5.29	...	...	...	...	³ -1,110	³ 1,492	³ 14.44	⁴ 12.49
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.

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

²Average for weeks ended March 3 and 10.

³Average for weeks ended March 3, 10, and 17.

⁴Average for weeks ended March 4, 11, 18, and 25.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT—Continued							
Minor Economic Process		Interest Rates—Continued					Outstanding Debt		
Timing Class		Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Corporate bond yields ^(u)	115. Treasury bond yields ^(u)	117. Municipal bond yields ^(u)	118. Secondary market yields on FHA mortgages ^(u)	67. Bank rates on short-term business loans ^(u)	109. Average prime rate charged by banks ^(u)	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							Revised ¹		Revised ¹
January	11.65	10.03	7.35	12.60	...	15.25	306,213	159,510	14.74
February	13.23	11.55	8.16	(NA)	15.67	15.63	308,583	162,171	14.79
March	14.08	11.87	9.17	14.63	...	18.31	309,237	162,861	14.72
April	13.36	10.83	8.63	13.45	...	19.77	307,482	163,395	14.63
May	11.61	9.82	7.59	11.99	17.75	16.57	304,835	160,445	14.42
June	11.12	9.40	7.63	11.85	...	12.63	302,764	161,432	14.23
July	11.48	9.83	8.13	12.39	...	11.48	302,202	161,887	13.98
August	12.31	10.53	8.67	13.54	11.56	11.12	302,989	163,608	13.90
September	12.74	10.94	8.94	14.26	...	12.23	303,841	165,775	13.78
October	13.17	11.20	9.11	14.38	...	13.79	304,243	167,933	13.62
November	14.10	11.83	9.56	14.47	15.71	16.06	304,860	171,592	13.50
December	14.38	11.89	10.20	14.08	...	20.35	306,209	173,483	13.45
1981									
January	14.01	11.65	9.68	14.23	...	20.16	307,415	174,009	13.36
February	14.60	12.23	10.10	14.79	19.91	19.43	309,260	173,418	13.34
March	14.49	12.15	10.16	15.04	...	18.05	312,231	171,838	13.34
April	15.00	12.62	10.62	15.91	...	17.15	314,953	174,814	13.38
May	15.68	12.96	10.78	16.33	19.99	19.61	316,524	178,261	13.37
June	14.97	12.39	10.67	16.31	...	20.03	318,555	180,994	13.36
July	15.67	13.05	11.14	16.76	...	20.39	320,106	184,419	13.23
August	16.34	13.61	12.26	17.96	^(H) 21.11	^(H) 20.50	322,534	186,781	13.20
September	^(H) 16.97	^(H) 14.14	12.92	^(H) 18.55	...	20.08	325,509	188,692	13.22
October	16.96	14.13	12.83	17.43	...	18.45	326,511	189,827	13.19
November	15.53	12.68	11.89	15.98	17.23	16.84	327,111	190,937	13.12
December	15.55	12.88	12.91	16.43	...	15.75	327,078	r192,884	13.13
1982									
January	r16.34	13.73	^(H) 13.28	17.38	...	15.75	^(H) 327,521	r196,737	p13.11
February	16.35	13.63	12.97	17.10	...	16.56	(NA)	^(H) p201,549	(NA)
March	² 15.74	² 12.95	² 12.74	...	⁴ 16.50	...	...	² 201,108	...
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.

¹See "New Features and Changes for This Issue," page iii. ²Average for weeks ended March 5, 12, and 19. ³Average for weeks ended March 4, 11, and 18. ⁴Average for March 1 through 25. ⁵Average for weeks ended March 3 and 10.

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1980												
January	41.7	0.0	100.0	25.0	41.7	50.0	65.0	15.0	23.5	2.0	52.6	40.4
February	29.2	16.7	25.0	0.0	66.7	58.3	32.5	2.5	60.8	2.0	53.2	33.4
March	33.3	8.3	0.0	0.0	50.0	33.3	5.0	0.0	46.1	9.8	49.4	30.8
April	12.5	16.7	0.0	0.0	66.7	41.7	70.0	15.0	3.9	19.6	34.6	24.7
May	33.3	45.8	0.0	0.0	33.3	50.0	22.5	7.5	33.3	3.9	32.8	26.2
June	50.0	41.7	25.0	0.0	33.3	33.3	25.0	20.0	70.6	7.8	31.4	28.2
July	83.3	75.0	25.0	50.0	41.7	33.3	25.0	32.5	62.7	58.8	36.9	35.2
August	83.3	100.0	75.0	100.0	33.3	33.3	92.5	72.5	84.3	r23.5	64.8	45.1
September	91.7	91.7	100.0	100.0	33.3	50.0	62.5	75.0	13.7	96.1	64.0	61.0
October	62.5	75.0	100.0	100.0	50.0	50.0	62.5	85.0	76.5	96.1	61.3	73.5
November	70.8	66.7	87.5	100.0	50.0	50.0	80.0	92.5	96.1	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	r75.0	100.0	100.0	33.3	50.0	77.5	100.0	86.3	76.5	59.6	68.6
February	33.3	r54.2	100.0	75.0	41.7	66.7	17.5	97.5	39.2	81.4	55.8	68.6
March	70.8	r50.0	75.0	100.0	r41.7	50.0	60.0	82.5	31.4	70.6	52.3	67.2
April	75.0	r45.8	50.0	75.0	83.3	83.3	75.0	67.5	64.7	19.6	69.8	70.3
May	16.7	50.0	75.0	75.0	83.3	66.7	72.5	25.0	76.5	19.6	62.5	67.7
June	45.8	16.7	100.0	50.0	66.7	83.3	15.0	12.5	17.6	5.9	51.5	71.8
July	33.3	16.7	50.0	50.0	83.3	83.3	40.0	12.5	68.6	17.6	67.2	52.9
August	54.2	25.0	37.5	25.0	66.7	66.7	55.0	15.0	58.8	9.8	49.7	38.7
September	0.0	16.7	50.0	r25.0	83.3	66.7	15.0	5.0	9.8	p25.5	59.3	r35.8
October	25.0	² 10.0	0.0	0.0	66.7	58.3	62.5	p0.0	r60.8	(NA)	30.2	r26.2
November	33.3	³ 11.1	25.0	⁴ 0.0	66.7	⁵ 75.0	15.0		49.0		27.9	p28.2
December	41.7		0.0		r66.7		r25.0		r23.5		r29.9	
1982												
January	² 35.0		0.0		41.7		5.0		p96.1		r29.4	
February	³ 44.4		⁴ 100.0		⁵ 50.0		p95.0		(NA)		p46.2	
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 Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

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

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

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

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

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		969. Net profits, manufacturing ³ ^④ (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	...	r51	45.8	58.3	65.4	46.2	85.8	59.6	...
April	65.7	52.9	65	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May	50.0	44.1	...	...	62.5	58.3	26.9	46.2	30.2	44.2	59
June	50.0	29.4	...	p47	45.8	45.8	38.5	53.8	67.3	42.3	...
July	41.2	29.4	r36	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August	35.3	26.5	...	...	52.1	r20.8	61.5	42.3	40.4	32.7	...
September	44.1	r26.5	...	...	12.5	20.8	42.3	23.1	0.0	9.6	...
October	38.2	p26.5	p36	...	20.8	8.3	38.5	23.1	58.7	14.4	...
November	52.9	...	...	...	r8.3	p4.2	26.9	⁵ 23.1	65.4	...	...
December	47.1	...	...	...	r16.7	...	46.2	...	67.3	...	...
1982											
January	r44.1	...	...	...	r20.8	...	42.3	...	10.6	...	...
February	p38.2	...	...	...	p83.3	...	34.6	...	34.6	...	...
March	...	...	...	...	...	...	³ 38.5	...	...	...	...
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.

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⁴Based on 12 components (excluding rosin).

⁵Based on average for March 2, 9, and 16.

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 (12)		972. Net profits, manufacturing and trade ¹ (12)		973. Net sales, manufacturing and trade ¹ (12)		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1979										
First quarter	86.4	52.3	63.6	85	80	78	78	87	85	
Second quarter	68.2	63.6	50.0	81	84	74	82	84	88	
Third quarter	68.2	63.6	68.2	73	80	70	80	82	84	
Fourth quarter	88.6	47.7	77.3	78	72	72	70	82	78	
1980										
First quarter	77.3	54.5	81.8	74	66	62	66	73	72	
Second quarter	59.1	45.5	59.1	63	75	54	73	62	80	
Third quarter	50.0	36.4	81.8	60	57	57	59	68	63	
Fourth quarter	54.5	40.9	77.3	60	62	56	61	66	67	
1981										
First quarter	72.7	72.7	70.5	68	74	60	70	70	78	
Second quarter	63.6	40.9	68.2	70	74	66	69	74	76	
Third quarter	72.7	54.5	77.3	62	76	60	74	71	80	
Fourth quarter	36.4	59.1	68.2	62	76	60	72	68	80	
1982										
First quarter		59.1	59.1		60		61		65	
Second quarter			59.1		68		66		70	
Third quarter										
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (12)		975. Level of inventories, manufacturing and trade ¹ (12)		976. Selling prices, manufacturing ¹ (12)		977. Selling prices, wholesale trade ¹ (12)		978. Selling prices, retail trade ¹ (12)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1979										
First quarter	62	60	80	70	92	86	96	88	94	90
Second quarter	60	60	76	74	93	88	95	90	95	92
Third quarter	60	58	73	71	92	88	95	92	94	92
Fourth quarter	58	56	75	68	94	86	96	90	96	90
1980										
First quarter	58	54	67	62	90	87	92	90	92	90
Second quarter	54	56	61	70	88	90	90	92	91	93
Third quarter	53	48	64	53	90	83	92	87	94	84
Fourth quarter	51	50	60	56	90	86	90	88	90	90
1981										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	89	90	90
Third quarter	52	56	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	64	82	84	82	84	86	87
1982										
First quarter		50		54		80		82		82
Second quarter		51		56		76		78		81
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (12), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C7 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change															
	1981						1982									
	July	August	September	October	November	December	January ^r	February ^p								
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)																
All manufacturing industries	-	40.0	o	40.0	-	39.3	+	39.5	-	39.3	-	39.0	-	37.3	+	39.1
Percent rising of 20 components		(40)		(55)		(15)		(62)		(15)		(25)		(5)		(95)
Durable goods industries:																
Lumber and wood products	-	38.8	-	38.6	-	37.3	+	37.6	-	37.5	+	r37.6	-	34.7	+	38.2
Furniture and fixtures	-	38.5	+	38.6	-	37.5	+	38.1	-	37.7	o	r37.7	-	32.9	+	37.6
Stone, clay, and glass products	+	40.9	-	40.8	-	40.3	-	40.0	o	40.0	-	r39.5	-	38.2	+	39.9
Primary metal industries	-	40.5	+	40.7	-	40.6	-	39.8	-	39.7	-	39.2	-	38.4	+	39.1
Fabricated metal products	-	40.5	o	40.5	-	39.5	+	40.0	-	39.6	-	r39.2	-	37.9	+	39.3
Machinery, except electrical	o	41.1	+	41.2	-	40.3	+	40.7	-	40.6	-	40.3	-	39.0	+	40.4
Electric and electronic equipment	+	40.5	-	40.4	-	39.6	+	39.9	-	39.3	-	r39.2	-	38.1	+	39.4
Transportation equipment	-	41.2	+	41.3	-	39.9	+	40.5	-	40.3	-	39.4	-	38.8	+	40.3
Instruments and related products	+	40.5	+	40.8	-	40.5	-	40.4	-	40.3	-	r39.9	-	38.5	+	39.8
Miscellaneous manufacturing	+	39.2	-	39.1	-	38.4	+	39.0	o	39.0	-	38.4	-	36.6	+	38.3
Nondurable goods industries:																
Food and kindred products	-	39.4	o	39.4	-	39.2	+	39.5	+	39.6	+	r39.8	-	39.0	+	39.5
Tobacco manufacturers	+	38.6	+	40.7	-	40.2	-	39.4	-	38.8	-	38.1	-	36.1	+	38.3
Textile mill products	+	40.4	-	40.3	-	38.9	+	39.3	-	38.8	-	r37.8	-	31.2	+	37.5
Apparel and other textile products	-	35.9	+	36.1	-	35.2	+	35.7	-	35.6	-	35.1	-	30.9	+	34.8
Paper and allied products	o	42.7	o	42.7	+	43.1	-	42.4	-	41.9	-	41.8	-	41.1	+	42.1
Printing and publishing	-	37.3	o	37.3	-	37.1	o	37.1	-	36.9	+	r37.2	-	36.6	+	37.4
Chemicals and allied products	+	41.8	-	41.7	+	42.3	-	41.5	-	41.3	o	r41.3	-	40.8	+	41.3
Petroleum and coal products	-	43.1	-	42.8	+	43.3	-	42.1	+	42.3	+	r42.6	+	44.3	-	43.7
Rubber and miscellaneous plastics products	-	40.5	+	40.6	-	39.6	+	40.0	-	39.6	-	r39.4	-	37.7	+	39.4
Leather and leather products	-	36.5	+	36.9	-	36.1	+	36.8	-	36.7	-	36.1	-	33.8	+	34.8
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)																
All durable goods industries	+	89,696	-	87,350	-	86,278	-	77,804	+	79,956	-	79,764	-	78,108	+	79,274
Percent rising of 34 components		(41)		(35)		(44)		(38)		(53)		(47)		(44)		(38)
Primary metals	+	12,466	-	11,602	-	11,422	-	10,170	-	10,032	-	9,378	-	9,153	-	8,548
Fabricated metal products	-	10,804	-	9,901	+	10,054	-	9,282	-	9,262	+	9,270	-	8,862	+	9,435
Machinery, except electrical	-	16,376	+	17,658	-	17,498	-	15,984	+	17,472	+	17,605	-	15,391	+	15,469
Electrical machinery	-	12,055	-	11,920	+	12,487	-	10,370	+	11,873	-	11,650	-	11,506	-	11,242
Transportation equipment	+	20,909	-	20,375	-	18,627	-	15,780	-	15,429	+	16,071	+	17,867	+	19,481
Other durable goods industries	+	17,086	-	15,894	+	16,190	+	16,218	-	15,888	-	15,790	-	15,329	-	15,099

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1981						1982	
	July	August	September	October	November ^r	December ^r	January ^r	February ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 153.9	- 153.6	- 151.6	- 149.1	- 146.3	- 143.2	- 139.6	+ 141.8
Percent rising of 24 components ²	(88)	(52)	(12)	(21)	(8)	(17)	(21)	(83)
Durable manufactures:								
Lumber and products	+ 122.9	- 119.1	- 113.2	- 109.6	- 104.7	- 103.8	- 95.5	(NA)
Furniture and fixtures	+ 164.9	- 163.3	- 159.9	- 157.2	- 153.7	- 149.4	- 142.5	(NA)
Clay, glass, and stone products	+ 148.7	- 148.2	- 147.3	- 143.4	- 135.9	- 132.0	- 128.2	(NA)
Primary metals	+ 109.4	+ 113.1	- 108.6	- 102.3	- 96.6	- 89.5	- 87.2	- 86.8
Fabricated metal products	+ 140.1	- 140.0	- 136.8	- 133.8	- 130.2	- 126.1	- 119.7	+ 122.1
Nonelectrical machinery	+ 176.7	- 176.4	- 173.9	- 169.7	- 167.9	- 166.7	- 161.2	+ 163.5
Electrical machinery	+ 180.9	+ 182.6	- 180.0	- 179.6	- 175.7	- 170.7	- 168.5	+ 171.3
Transportation equipment	- 119.8	- 115.4	- 114.2	- 110.6	- 106.1	- 103.7	- 96.5	+ 101.2
Instruments	+ 172.1	+ 172.3	- 169.7	- 168.6	- 167.1	- 166.4	- 162.1	+ 164.6
Miscellaneous manufactures	+ 159.4	- 158.6	- 154.2	- 151.5	+ 151.7	- 147.9	- 142.9	+ 144.6
Nondurable manufactures:								
Foods	+ 151.6	+ 151.9	- 150.7	+ 151.4	+ 153.0	- 152.4	- 150.2	(NA)
Tobacco products	+ 121.3	+ 123.8	- 122.4	+ 124.3	- 119.6	+ 121.7	(NA)	(NA)
Textile mill products	+ 139.4	+ 140.7	- 136.3	- 132.5	- 126.1	- 122.8	- 117.0	(NA)
Apparel products	+ 122.6	o 122.6	- 122.5	- 117.8	- 113.8	- 112.5	(NA)	(NA)
Paper and products	+ 154.9	+ 156.7	+ 158.6	- 153.3	- 152.6	- 146.8	+ 146.9	+ 148.5
Printing and publishing	+ 144.4	+ 146.1	- 145.9	- 145.6	- 143.4	+ 144.9	+ 146.0	+ 147.1
Chemicals and products	+ 221.5	- 219.2	- 216.3	- 208.8	- 204.6	- 197.9	- 192.7	(NA)
Petroleum products	- 128.7	+ 130.4	- 129.1	- 128.3	- 128.0	+ 128.4	- 123.0	- 120.1
Rubber and plastics products	+ 285.3	+ 286.7	- 282.2	- 276.0	- 264.1	- 246.9	- 237.3	(NA)
Leather and products	+ 70.1	- 69.6	+ 69.7	+ 71.2	- 70.8	- 65.6	- 63.7	(NA)
Mining:								
Metal mining	+ 123.6	+ 124.1	- 121.5	- 119.8	- 115.4	- 109.4	+ 118.0	(NA)
Coal	+ 170.0	- 167.4	- 161.9	+ 166.9	- 160.8	- 145.5	+ 147.9	+ 154.3
Oil and gas extraction	- 147.7	+ 148.2	+ 148.8	+ 148.9	- 148.4	+ 150.5	+ 151.5	- 147.1
Stone and earth minerals	+ 133.3	- 128.2	- 123.4	- 122.0	- 116.7	- 115.7	- 112.5	(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.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1981						1982			
	July	August	September	October	November	December	January	February	March ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 286.6	+ 289.5	- 283.0	- 277.2	- 270.5	- 264.2	- 263.4	- 261.0	- 254.9	
Percent rising of 13 components	(62)	(62)	(42)	(38)	(27)	(46)	(42)	(35)	(38)	
	Dollars									
Copper scrap (pound) ..	- 0.635	+ 0.650	- 0.620	- 0.609	- 0.591	- 0.578	- 0.572	- 0.565	- 0.532	
..... (kilogram) ..	1.400	1.433	1.367	1.343	1.303	1.274	1.261	1.246	1.173	
Lead scrap (pound) ..	+ 0.269	+ 0.292	- 0.271	- 0.247	- 0.221	- 0.180	- 0.168	+ 0.175	- 0.160	
..... (kilogram) ..	0.593	0.644	0.597	0.545	0.487	0.397	0.370	0.386	0.353	
Steel scrap (U.S. ton) ..	+ 95.750	+ 102.000	- 98.000	- 88.500	- 80.000	+ 81.600	+ 88.000	- 83.750	- 77.000	
..... (metric ton) ..	105.545	112.435	108.025	97.554	88.184	89.948	97.002	92.318	84.877	
Tin (pound) ..	+ 6.030	+ 6.528	+ 6.746	+ 6.820	+ 7.040	+ 7.120	+ 7.200	+ 7.280	- 6.150	
..... (kilogram) ..	13.294	14.392	14.872	15.035	15.520	15.697	15.873	16.049	13.558	
Zinc (pound) ..	+ 0.466	+ 0.495	+ 0.499	- 0.479	o 0.479	- 0.451	- 0.433	+ 0.436	- 0.411	
..... (kilogram) ..	1.027	1.091	1.100	1.056	1.056	0.994	0.955	0.961	0.906	
Burlap (yard) ..	- 0.246	- 0.243	+ 0.246	- 0.242	- 0.238	- 0.229	+ 0.233	o 0.233	- 0.231	
..... (meter) ..	0.269	0.266	0.269	0.265	0.260	0.250	0.255	0.255	0.253	
Cotton (pound) ..	- 0.751	- 0.669	- 0.609	- 0.608	- 0.574	- 0.553	+ 0.577	- 0.571	+ 0.589	
..... (kilogram) ..	1.656	1.475	1.343	1.340	1.265	1.219	1.272	1.259	1.299	
Print cloth (yard) ..	+ 0.822	+ 0.845	o 0.845	- 0.820	- 0.780	- 0.734	- 0.710	- 0.700	o 0.700	
..... (meter) ..	0.899	0.924	0.924	0.897	0.853	0.803	0.776	0.766	0.766	
Wool tops (pound) ..	o 3.600	o 3.600	+ 3.630	- 3.600	o 3.600	o 3.600	- 3.580	- 3.520	- 3.467	
..... (kilogram) ..	7.937	7.937	8.003	7.937	7.937	7.937	7.892	7.760	7.643	
Hides (pound) ..	+ 0.472	+ 0.474	+ 0.486	+ 0.525	+ 0.558	+ 0.584	+ 0.590	o 0.590	o 0.590	
..... (kilogram) ..	1.041	1.045	1.071	1.157	1.230	1.287	1.301	1.301	1.301	
Rosin (100 pounds) ..	o 46.500	o 46.500	- 46.100	+ 47.000	o 47.000	o 47.000	o 47.000	o 47.000	+ 52.500	
..... (100 kilograms) ..	102.514	102.514	101.632	103.616	103.616	103.616	103.616	103.616	115.741	
Rubber (pound) ..	- 0.554	- 0.538	- 0.450	+ 0.464	- 0.462	+ 0.484	- 0.483	- 0.470	+ 0.473	
..... (kilogram) ..	1.221	1.186	0.992	1.023	1.019	1.067	1.065	1.036	1.043	
Tallow (pound) ..	+ 0.192	- 0.190	- 0.187	+ 0.190	- 0.179	+ 0.180	- 0.167	- 0.161	+ 0.170	
..... (kilogram) ..	0.423	0.419	0.412	0.419	0.395	0.397	0.368	0.355	0.375	

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 March 2, 9, and 16.

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars (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	r2,998.3	r33.3	r4.6	r1,498.4	r-17.4	r-4.5	r6,494	r1,494.2
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	r2,088.5	r1,047.9	r4,541	r1,908.3	r957.5	r226.4	r133.1	
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.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1979								
First quarter	571.8	351.1	669.9	424.8	408.3	237.7	384.0	222.3
Second quarter	586.4	350.6	684.2	428.0	423.2	238.7	390.1	220.4
Third quarter	611.5	355.4	704.3	431.3	421.7	232.6	408.3	225.0
Fourth quarter	639.2	361.3	727.0	434.3	410.0	221.5	410.8	222.2
1980								
First quarter	661.1	361.5	749.0	436.5	415.6	218.3	413.1	219.2
Second quarter	664.0	356.6	768.4	436.5	390.9	200.5	383.5	199.2
Third quarter	674.2	354.9	799.2	443.3	377.1	195.3	393.2	200.2
Fourth quarter	703.5	360.4	824.2	447.3	397.7	200.5	415.1	207.6
1981								
First quarter	726.0	364.5	845.8	448.9	437.1	211.6	432.7	213.1
Second quarter	735.3	367.0	866.5	450.7	458.6	219.7	435.3	208.9
Third quarter	751.3	368.8	896.4	453.7	463.0	221.5	435.6	206.5
Fourth quarter	r760.3	r368.8	r921.5	r455.6	r443.3	r206.3	r434.0	r202.1
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	r9.4	r4.2	r622.0	r295.4	r253.3	r116.6	r368.7	178.8
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	A7 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	255. Constant (1972) dollars	252. Current dollars	256. Constant (1972) dollars	253. Current dollars	257. Constant (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	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	r24.7	r39.2	r365.6	r157.4	r341.0	r118.2	p2,401.0	r1,821.3
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	284. Rental income of persons with capital consumption adjustment	286. Corporate profits with inventory valuation and capital consumption adjustments	288. Net interest	290. Gross saving (private and government)	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
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	r135.9	34.5	p179.5	r229.7	p446.5	p381.0	r128.0	
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	p-63.5	6.1	r63.6	11.3	3.1	r0.3	r0.8
1982							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and 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	r8.4	12.3	p75.9	p5.7	p1.4	p7.5	p9.6
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

B1 PRICE MOVEMENTS

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	15.5	244.5	0.4	7.7
February	171.2	...	178.2	...	236.4	1.2	15.0	244.9	0.2	7.9
March	...	...	...	...	239.8	1.4	14.5	246.9	0.8	6.8
April	...	9.8	...	9.8	242.5	0.9	11.6	248.6	0.7	7.7
May	175.3	...	182.4	...	244.9	0.9	10.4	250.4	0.7	10.8
June	...	...	...	...	247.6	1.0	9.6	251.7	0.5	12.2
July	...	9.2	...	9.6	247.8	0.1	10.0	253.7	0.8	12.5
August	179.2	...	186.7	...	249.4	0.7	10.3	257.8	1.6	13.4
September	...	...	...	...	251.7	1.0	10.3	261.5	1.4	13.5
October	...	10.7	...	9.3	253.9	1.1	11.8	263.7	0.8	12.7
November	183.8	...	190.9	...	256.2	1.1	12.4	266.6	1.1	10.5
December	...	...	...	...	258.4	1.0	11.4	268.2	0.6	8.0
1981										
January	...	9.8	...	10.5	260.5	0.8	10.0	269.3	0.4	6.6
February	188.1	...	195.7	...	263.2	1.0	9.3	271.0	0.6	4.6
March	...	...	...	...	265.1	0.6	8.8	271.7	0.3	3.8
April	...	6.4	...	8.2	266.8	0.4	9.6	272.3	0.2	4.3
May	191.1	...	199.5	...	269.0	0.8	9.3	272.6	0.1	4.1
June	...	...	...	...	271.3	0.7	10.4	273.2	0.2	4.9
July	...	9.9	...	9.9	274.4	1.1	10.5	275.0	0.7	5.0
August	195.6	...	204.3	...	276.5	0.8	9.8	276.5	0.5	5.0
September	...	...	...	...	279.3	1.1	9.1	278.3	0.7	4.7
October	...	r9.5	...	r7.5	279.9	0.4	7.2	279.0	0.3	4.8
November	r200.1	...	208.0	...	280.7	0.5	6.0	279.3	0.1	4.9
December	...	...	...	...	281.5	0.4	...	279.5	0.1	...
1982										
January	...	...	...	...	282.5	0.3	...	281.5	0.7	...
February	...	...	...	...	283.4	0.2	...	283.2	0.6	...
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	330c. Change over 6-month spans ¹	335. Index ¹	335c. Change over 1-month spans ¹	335c. Change over 6-month spans ¹	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1980									
January	254.9	2.1	14.5	260.6	3.0	18.7	289.0	0.0	0.5
February	260.2	2.1	14.2	265.9	2.0	17.7	295.1	2.1	0.9
March	261.9	0.7	13.1	268.6	1.0	16.8	289.0	-2.1	0.1
April	262.8	0.3	12.5	271.3	1.0	12.3	283.2	-2.0	10.6
May	264.2	0.5	10.7	271.9	0.2	9.5	287.5	1.5	16.3
June	265.6	0.5	9.9	273.5	0.6	7.7	289.2	0.6	22.8
July	270.4	1.8	11.7	276.2	1.0	8.0	304.0	5.1	32.1
August	273.8	1.3	11.6	278.2	0.7	8.6	318.2	4.7	31.0
September	274.6	0.3	11.8	278.8	0.2	9.8	320.3	0.7	26.8
October	277.8	1.2	10.9	282.0	1.1	11.4	325.5	1.6	17.2
November	279.1	0.5	10.3	283.4	0.5	13.0	329.0	1.1	8.9
December	280.8	0.6	11.8	286.6	1.1	15.5	325.7	-1.0	5.1
1981									
January	284.8	1.4	11.5	291.5	1.7	15.8	329.1	1.0	4.8
February	287.6	1.0	11.0	295.7	1.4	15.6	332.1	0.9	2.9
March	290.3	0.9	10.2	299.6	1.3	13.3	328.4	-1.1	7.0
April	293.4	1.1	8.2	303.5	1.3	10.3	333.2	1.5	5.2
May	294.1	0.2	6.2	304.7	0.4	7.9	333.7	0.2	1.4
June	294.8	0.2	3.8	305.1	0.1	5.3	336.9	1.0	0.0
July	296.2	0.5	1.8	306.2	0.4	r3.7	337.6	0.2	r-6.2
August	296.4	0.1	1.0	307.2	0.3	2.9	334.4	-0.9	-9.1
September	295.7	-0.2	0.7	307.4	0.1	3.3	328.4	-1.8	-13.2
October	r296.1	0.1	1.4	r309.0	0.5	3.6	r322.7	r-1.7	-10.6
November	295.5	-0.2	1.4	309.1	r0.0	2.8	318.2	r-1.4	-10.0
December	295.9	0.1		310.1	0.3		313.8	-1.4	
1982									
January	298.2	0.8		311.7	0.5		319.2	2.1	
February	298.5	0.1		311.4	-0.1		317.3	-0.6	
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	PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1980									
January	267.1	2.5	15.0	228.2	1.4	13.1	235.9	1.7	15.6
February	272.0	1.8	14.3	230.0	0.8	12.2	239.4	1.5	12.9
March	273.9	0.7	14.2	232.1	0.9	11.9	242.1	1.1	13.1
April	274.2	0.1	10.8	235.6	1.5	11.4	243.5	0.6	13.2
May	276.0	0.7	9.0	236.3	0.3	11.9	244.4	0.4	12.9
June	278.5	0.9	8.5	238.1	0.8	10.5	246.6	0.9	10.8
July	281.1	0.9	10.2	240.9	1.2	11.0	251.0	1.8	11.3
August	284.0	1.0	10.7	243.3	1.0	11.6	254.4	1.4	12.0
September	285.3	0.5	11.0	244.0	0.3	11.0	254.8	0.2	10.8
October	287.9	0.9	11.7	248.2	1.7	11.0	256.9	0.8	9.5
November	290.4	0.9	10.4	249.6	0.6	10.7	258.7	0.7	8.2
December	293.4	1.0	11.7	250.9	0.5	11.7	259.6	0.3	10.5
1981									
January	297.1	1.3	11.6	253.8	1.2	9.9	262.7	1.2	10.8
February	298.4	0.4	10.8	256.0	0.9	10.2	264.6	0.7	9.4
March	301.5	1.0	9.4	257.9	0.7	10.8	267.8	1.2	9.8
April	304.1	0.9	7.5	260.2	0.9	9.5	270.4	1.0	7.9
May	305.7	0.5	7.7	262.0	0.7	9.1	270.6	0.1	6.7
June	306.9	0.4	5.6	264.1	0.8	7.8	272.0	0.5	4.6
July	308.1	0.4	3.7	265.6	0.6	r8.1	272.9	0.3	r3.6
August	309.7	0.5	3.2	267.4	0.7	8.2	273.3	0.1	4.1
September	309.8	0.0	2.9	267.8	0.1	7.7	273.9	0.2	3.4
October	309.7	0.0	2.8	r270.5	1.0	7.4	r275.2	r0.5	3.7
November	310.6	0.3	1.1	272.5	r0.7	5.1	276.1	r0.3	3.2
December	311.3	0.2		274.1	0.6		276.6	0.2	
1982									
January	312.4	0.4		275.2	0.4		277.9	0.5	
February	311.4	-0.3		274.1	-0.4		277.7	-0.1	
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	B-7 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1980				Revised ³	Revised ³	Revised ³			
January	121.7	0.3	9.6	94.4	-1.2	-5.0	...	10.0	...
February	122.8	0.9	9.4	94.0	-0.4	-4.7	125.7	...	9.9
March	124.1	1.1	9.5	93.8	-0.2	-4.3	...	...	...
April	124.7	0.5	10.0	93.3	-0.5	-1.3	...	11.5	...
May	125.8	0.9	9.9	93.4	0.1	-0.3	129.1	...	10.1
June	127.0	1.0	8.7	93.4	0.0	-0.9	...	...	...
July	127.6	0.5	9.8	93.8	0.4	-0.2	...	9.1	...
August	128.7	0.9	10.4	93.9	0.1	-0.3	132.0	...	r10.5
September	129.4	0.5	9.1	93.4	-0.5	-1.5	...	...	...
October	130.6	0.9	9.9	93.2	-0.2	-2.0	...	9.7	...
November	132.1	1.1	9.9	93.3	0.1	-2.4	135.1	...	r10.0
December	132.6	0.4	10.2	92.7	-0.6	-1.1	...	...	...
1981									
January	133.8	0.9	9.5	92.8	0.1	-0.3	...	r11.6	...
February	135.0	0.9	8.6	92.8	0.0	-0.5	r138.9	...	10.1
March	135.8	0.6	8.9	92.8	0.0	0.6	...	...	...
April	136.7	0.7	7.9	93.1	0.3	-1.5	...	9.5	...
May	137.7	0.7	8.7	93.0	-0.1	-0.3	142.0	...	9.3
June	138.4	0.5	8.5	92.9	-0.1	-1.5	...	...	...
July	139.0	0.4	7.7	92.2	-0.8	-2.4	...	9.7	...
August	140.7	1.2	8.2	92.6	0.4	-1.2	145.4	...	...
September	141.5	0.6	r7.6	92.1	-0.5	-1.4	...	...	...
October	141.9	0.3	r8.9	92.0	-0.1	1.9	...	r6.4	...
November	143.2	0.9	p6.4	92.5	0.5	p0.5	r147.6	...	...
December	r143.5	r0.2	...	92.3	-0.2	...	...	...	...
1982									
January	r145.0	1.0	...	93.0	0.8	...	...	...	...
February	p145.1	p0.1	...	p92.8	p-0.2	...	...	...	...
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.

³See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	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	...	r-0.7	...	...	99.4	...	0.8	99.0
September	...	...	...	...	...	...	...	...	...
October	...	-2.8	...	8.5	6.1	...	-1.1	...	...
November	95.4	...	0.2	...	...	99.1	...	2.1	99.0
December	...	...	...	...	...	...	...	...	...
1981									
January	...	r0.2	...	10.5	9.4	...	4.7	...	...
February	95.5	...	-0.6	...	...	100.3	...	1.5	100.0
March	...	...	...	...	...	...	...	...	...
April	...	2.3	...	11.6	10.8	...	3.5	...	...
May	96.0	...	-0.2	...	...	101.2	...	r0.0	100.4
June	...	...	...	...	...	...	...	...	...
July	...	-1.9	...	12.3	9.3	...	-1.1	...	...
August	95.6	...	...	...	...	100.9	...	...	99.9
September	...	...	...	...	...	...	...	...	...
October	...	r-1.3	...	p11.1	p5.6	...	r-6.5	...	...
November	r95.2	...	...	...	...	r99.2	...	...	r98.2
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.)	(Thous.)
1980											
January	106,493	99,833	79.6	51.3	57.6	6,660	2,722	2,370	1,568	5,276	3,567
February	106,548	99,913	79.7	51.2	57.1	6,635	2,682	2,383	1,570	5,241	3,539
March	106,321	99,607	79.4	51.1	57.0	6,714	2,826	2,351	1,537	5,397	3,531
April	106,482	99,112	79.4	51.3	55.9	7,370	3,276	2,578	1,516	5,987	3,943
May	107,022	98,963	79.7	51.3	57.3	8,059	3,630	2,640	1,789	6,568	4,397
June	106,809	98,785	79.3	51.3	56.8	8,024	3,644	2,653	1,727	6,666	4,172
July	107,221	98,891	79.4	51.4	57.4	8,330	3,772	2,739	1,819	6,908	4,243
August	107,159	98,920	79.4	51.5	55.7	8,239	3,731	2,751	1,757	6,833	4,315
September	107,232	99,208	79.3	51.3	56.5	8,024	3,756	2,588	1,680	6,732	4,312
October	107,437	99,328	79.3	51.4	56.6	8,109	3,607	2,784	1,718	6,709	4,236
November	107,600	99,534	79.3	51.5	56.2	8,066	3,595	2,767	1,704	6,747	4,222
December	107,531	99,632	79.2	51.4	56.1	7,899	3,476	2,783	1,640	6,617	4,191
1981											
January	107,923	99,901	79.1	51.7	56.6	8,022	3,461	2,804	1,757	6,611	4,451
February	108,034	100,069	79.0	51.8	56.5	7,965	3,433	2,763	1,769	6,537	4,227
March	108,364	100,406	79.2	52.0	56.2	7,958	3,410	2,787	1,761	6,553	4,290
April	108,777	100,878	79.2	52.1	57.0	7,899	3,337	2,796	1,766	6,442	4,200
May	109,293	101,045	79.6	52.4	56.6	8,248	3,595	2,871	1,782	6,631	4,264
June	108,434	100,430	78.9	52.3	53.9	8,004	3,497	2,824	1,683	6,577	4,033
July	108,688	100,864	78.9	52.3	54.5	7,824	3,298	2,872	1,654	6,365	4,374
August	108,818	100,840	78.9	52.2	55.1	7,978	3,459	2,825	1,694	6,400	4,350
September	108,494	100,258	78.8	51.8	55.1	8,236	3,569	2,918	1,749	6,757	4,656
October	109,012	100,343	78.8	52.3	54.8	8,669	3,851	3,017	1,801	7,204	5,009
November	109,272	100,172	78.8	52.4	55.0	9,100	4,105	3,109	1,886	7,545	5,026
December	109,184	99,613	79.0	52.2	54.0	9,571	4,543	3,175	1,853	8,127	5,288
1982											
January	108,879	99,581	78.5	52.1	54.2	9,298	4,322	3,104	1,872	7,805	5,071
February	109,165	99,590	78.5	52.2	54.6	9,575	4,351	3,286	1,938	7,897	5,563
March											
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 (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510 Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512 Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1980										
January	...	...	...	...	...	...	12,578	5,491	71,178	3,773
February	-36.3	528.4	564.7	26.6	372.1	345.4	12,399	6,839	71,665	4,224
March	...	...	...	...	...	...	13,806	5,887	73,179	5,152
April	...	...	...	...	...	...	13,722	6,944	73,912	4,474
May	-66.5	520.9	587.3	23.9	373.9	350.0	13,718	6,901	74,252	4,044
June	...	...	...	...	...	...	12,809	6,450	74,592	4,546
July	...	...	...	...	...	...	12,677	6,211	74,870	6,815
August	-74.2	540.8	615.0	28.6	386.8	358.2	13,728	7,188	75,133	4,915
September	...	...	...	...	...	...	13,552	6,893	76,745	5,669
October	...	...	...	...	...	...	13,014	5,639	77,777	3,986
November	-67.9	573.2	641.1	37.1	403.4	366.3	12,876	6,773	78,183	3,357
December	...	...	...	...	...	...	15,825	9,835	79,936	4,991
1981										
January	...	...	...	...	...	...	14,808	7,155	82,087	4,530
February	-46.6	617.4	664.0	36.9	411.7	374.8	15,741	7,514	83,608	6,251
March	...	...	...	...	...	...	15,560	7,590	84,883	4,848
April	...	...	...	...	...	...	15,210	8,505	84,994	3,976
May	-47.2	621.0	668.2	36.1	413.6	377.5	15,699	7,967	85,165	5,383
June	...	...	...	...	...	...	15,156	7,041	86,126	4,956
July	...	...	...	...	...	...	16,836	8,845	87,968	5,482
August	-55.7	638.3	694.0	37.8	419.6	381.8	17,374	9,504	89,857	5,759
September	...	...	...	...	...	...	16,584	9,325	91,896	6,554
October	...	...	...	...	...	...	12,892	4,466	91,354	3,830
November	p-99.5	p627.7	r727.2	p36.0	p423.8	r387.8	15,674	9,817	92,575	4,850
December	...	...	...	...	...	...	19,805	9,049	93,827	6,034
1982										
January	...	...	...	...	...	...	p19,361	9,756	98,818	r7,306
February	...	...	...	...	...	...	(NA)	(NA)	(NA)	p8,526
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.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	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 ⁽²⁾	(Ann. rate, bil. dol.)	(Percent)
1980										
January	97.2	8,762	54,323	10,900	2,983	1,346	2,029	964	...	...
February	97.6	8,819	55,318	10,652	3,229	1,352	2,032	965	125.0	4.9
March	97.4	9,246	57,151	11,358	3,319	1,357	2,033	966	...	...
April	97.6	9,415	58,345	11,188	3,280	1,359	2,028	969	...	...
May	97.4	9,576	59,024	11,061	3,366	1,363	2,031	975	128.7	5.0
June	97.7	9,749	60,207	11,537	3,363	1,359	2,034	988	...	...
July	97.9	10,034	63,573	11,193	3,450	1,364	2,044	990	...	...
August	97.7	10,337	65,097	11,425	3,391	1,369	2,049	973	131.4	5.0
September	98.1	10,447	67,113	11,993	3,653	1,372	2,051	971	...	...
October	99.2	10,698	67,445	12,193	3,653	1,376	2,053	971	...	...
November	100.3	10,815	67,046	12,224	3,757	1,379	2,056	972	141.6	5.2
December	101.0	11,021	68,355	11,992	3,683	1,380	2,051	973	...	...
1981										
January	100.9	11,418	69,321	12,639	3,564	1,383	2,056	973	...	...
February	100.5	11,628	71,711	12,932	3,861	1,379	2,061	972	145.2	5.1
March	100.7	11,984	72,398	12,619	4,161	1,380	2,062	974	...	...
April	101.5	12,165	72,410	12,833	3,964	1,383	2,060	980	...	...
May	102.0	12,273	73,852	13,433	3,941	1,383	2,064	990	148.2	5.1
June	101.7	12,700	74,696	13,264	4,112	1,385	2,070	1,008	...	...
July	102.6	12,681	75,952	13,889	4,229	1,384	2,082	1,023	...	...
August	102.8	12,689	77,294	13,809	4,419	1,387	2,084	1,017	154.1	5.2
September	103.0	13,019	79,632	14,014	4,214	1,387	2,083	984	...	...
October	104.5	13,068	79,127	14,227	4,337	1,381	2,090	998	...	...
November	r105.3	13,541	79,473	14,548	4,502	1,375	2,097	1,006	r169.7	5.7
December	r107.0	13,642	80,880	15,298	4,627	r1,379	2,093	1,009	...	...
1982										
January	r105.5	p13,805	r83,960	r14,152	r4,226	p1,374	2,104	1,008	...	...
February	p107.7	(NA)	p87,771	p14,693	p4,713	(NA)	p2,109	p1,013	...	...
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	Revised ¹			Revised ¹		
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	18,902	4,295	4,058	22,616	7,359	2,264
February	19,788	3,977	4,155	21,916	8,018	1,742
March	21,278	4,201	4,352	21,029	5,992	2,125
April	19,786	3,604	4,311	22,249	6,919	2,042
May	18,899	3,708	4,160	21,232	6,329	2,299
June	19,750	3,256	4,388	22,005	6,521	2,257
July	19,289	3,089	4,567	20,114	5,400	2,108
August	19,031	3,202	6,207	23,242	6,335	2,635
September	19,551	3,563	4,559	21,274	5,709	1,943
October	19,163	3,735	4,338	23,077	6,123	2,464
November	19,153	3,442	4,366	22,508	6,483	2,239
December	18,885	3,220	4,005	19,746	4,636	2,164
1982						
January	18,737	3,258	4,346	22,829	6,810	2,389
February	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

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

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	r4,861	r94,341	r89,480	r-4,661	r60,990	r65,651	r21,581	r12,498
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	r2,730	r94,992	r92,262	r-6,894	r60,369	r67,263	r22,413	r13,649
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	r3,963	r94,046	r90,083	r-7,026	r57,929	r64,955	r23,301	r14,043
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	p1,786	p92,617	p90,831	p-9,236	p57,012	p66,248	p22,762	p13,111
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	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
1980								
January	153.0	163	230.7	164	166	130	168.9	162.9
February	152.8	163	241.0	167	167	128	176.1	161.9
March	152.1	163	235.0	164	166	125	174.6	164.8
April	148.2	163	238.2	164	167	124	176.1	160.8
May	143.8	158	235.7	161	160	124	162.3	158.4
June	141.4	159	234.4	160	160	124	167.4	158.1
July	140.3	161	234.5	161	166	123	165.2	157.5
August	142.2	154	225.3	157	166	120	141.5	158.8
September	144.4	155	233.4	157	156	118	160.8	160.9
October	146.6	156	235.7	160	159	118	163.2	162.0
November	149.2	156	232.6	157	157	117	169.5	162.7
December	150.4	155	236.4	154	163	117	159.4	163.1
1981								
January	151.4	154	238.3	156	156	116	158.2	r160.7
February	151.8	159	239.8	164	159	117	r169.9	r163.8
March	152.1	r156	237.9	160	157	117	168.9	r166.2
April	151.9	156	239.0	160	156	117	167.5	r166.2
May	152.7	156	234.5	160	159	116	r157.5	r168.4
June	152.9	155	240.3	156	160	r117	r157.9	r169.8
July	153.9	156	243.1	160	157	117	r162.7	r165.9
August	153.6	152	236.0	157	157	117	137.2	163.0
September	151.6	156	245.1	160	160	118	r162.9	r160.6
October	149.1	r156	248.8	160	160	121	r158.4	r158.3
November	r146.3	158	248.4	157	160	r118	r169.8	r156.9
December	r143.2	p155	p246.4	p156	p163	p117	p159.5	p156.1
1982								
January	r139.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February	p141.8							
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	F. CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320 Index ⁽¹⁾	320c. Change over 6-month spans ¹	738 Index ⁽¹⁾	738c. Change over 6-month spans ¹	735 Index ⁽¹⁾	735c. Change over 6-month spans ¹	736 Index ⁽¹⁾	736c. Change over 6-month spans ¹	732 Index ⁽¹⁾	732c. Change over 6-month spans ¹
	(1967 = 100)	(Ann. rate. percent)	(1967 = 100)	(Ann. rate. percent)	(1967 = 100)	(Ann. rate. percent)	(1967 = 100)	(Ann. rate. percent)	(1967 = 100)	(Ann. rate. percent)
1980										
January	233.2	15.5	271.3	9.9	171.0	5.6	277.2	14.8	394.1	20.2
February	236.4	15.0	273.3	9.6	172.8	5.6	280.2	14.5	399.7	19.8
March	239.8	14.5	275.0	9.4	173.8	5.5	283.4	14.1	405.1	19.5
April	242.5	11.6	280.1	8.5	174.9	6.4	286.7	12.7	419.0	17.2
May	244.9	10.4	282.6	7.6	175.6	5.5	289.3	12.5	422.8	14.4
June	247.6	9.6	284.0	8.0	176.5	4.9	291.1	12.1	426.8	13.3
July	247.8	10.0	284.0	6.1	176.8	4.6	295.5	12.2	430.4	10.9
August	249.4	10.3	283.2	7.2	177.0	5.0	298.4	12.6	431.3	11.3
September	251.7	10.3	288.3	5.5	177.0	5.4	301.0	13.2	434.1	11.1
October	253.9	11.8	288.8	6.2	177.3	5.4	304.3	12.9	436.8	9.1
November	256.2	12.4	289.4	5.3	178.3	5.4	306.4	12.7	440.3	10.6
December	258.4	11.4	288.3	4.6	179.4	6.3	309.1	12.6	442.7	12.0
1981										
January	260.5	10.0	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.3	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	8.8	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	9.6	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	9.3	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.4	297.3	3.2	186.3	6.9	329.2	15.3	475.2	10.7
July	274.4	10.5	296.4	3.9	187.1	6.9	334.9	14.9	477.3	10.4
August	276.5	9.8	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	9.1	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	7.2	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	6.0	299.8	(NA)	190.1	4.8	350.3	(NA)	493.0	9.9
December	281.5		299.8		190.7		352.4		496.1	
1982										
January	282.5		300.7		192.3		356.0		499.0	
February	283.4		(NA)		192.8		(NA)		499.1	
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				F2 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ^(u)	748. Japan, index of stock prices ^(u)	745. West Germany, index of stock prices ^(u)	746. France, index of stock prices ^(u)	742. United Kingdom, index of stock prices ^(u)	747. Italy, index of stock prices ^(u)	743. Canada, index of stock prices ^(u)
	737. Index ^(u) (1967=100)	737c. Change over 6-month spans ¹ (Ann. rate, percent)	733. Index ^(u) (1967=100)	733c. Change over 6-month spans ¹ (Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1980											
January	367.9	22.3	231.3	9.9	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February	374.3	22.5	233.3	9.7	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March	378.2	19.9	235.8	9.9	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April	384.3	18.9	237.2	10.4	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May	388.2	19.3	240.0	11.2	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June	391.7	20.3	242.7	11.7	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July	398.7	20.0	244.5	12.2	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August	403.5	21.4	246.8	12.5	134.3	429.1	121.7	199.9	256.7	74.4	232.3
September	411.6	22.7	249.0	12.4	137.6	437.6	120.0	203.0	262.6	82.7	233.5
October	418.5	20.7	251.2	13.6	141.7	447.5	120.6	218.0	267.4	93.5	223.3
November	427.3	20.4	254.3	13.1	147.6	447.8	117.2	215.2	277.5	99.2	235.2
December	432.5	20.3	255.8	13.2	145.2	443.5	116.3	206.6	267.6	96.0	219.9
1981											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1		286.7		134.7	512.7	117.7	170.7	284.2	96.9	201.2
1982											
January	517.7		288.7		127.6	518.9	116.8	rp204.1	p290.7	95.0	185.3
February	524.4		292.1		124.6	516.9	118.4	rp218.7	rp299.8	rp97.2	rp172.2
March					p120.3	p480.3	p120.7	p208.2	p297.6	p103.2	p162.9
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
6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN CURRENT DOLLARS ¹ (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	7.46	7.50	7.82	8.00	8.06	8.85	8.85	8.92	8.38	8.34	7.95	7.72	22.78	24.91	26.15	24.01	97.85
1949...	7.14	7.08	6.67	6.16	6.02	5.75	5.93	6.85	6.92	6.77	7.12	7.00	20.89	17.93	19.70	20.89	79.41
1950...	7.56	7.62	7.86	8.35	9.23	9.39	11.52	14.21	11.79	12.00	10.95	11.88	23.04	26.97	37.52	34.33	122.36
1951...	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18	44.18	39.97	34.77	34.71	153.63
1952...	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89	34.93	36.80	36.46	36.69	144.88
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	43.59	45.76	47.90	179.61
1956...	15.72	14.61	15.04	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.35	184.89
1957...	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	12.94	12.47	12.50	11.80	12.20	13.30	13.17	13.57	13.63	14.13	15.34	14.59	37.91	37.30	40.37	44.06	159.64
1959...	15.68	16.97	16.65	16.84	16.02	16.86	15.79	14.93	16.04	15.77	14.73	15.96	49.30	49.72	46.76	46.46	192.24
1960...	15.54	15.97	15.21	15.02	15.22	15.52	15.28	15.83	15.95	14.54	14.72	14.89	46.72	45.76	47.06	44.15	183.65
1961...	14.09	14.68	14.49	15.25	15.46	15.80	15.72	16.51	16.30	16.32	17.01	17.59	43.26	46.51	48.53	50.92	189.22
1962...	17.46	17.81	17.05	16.67	16.89	16.76	17.03	17.03	17.82	17.82	17.70	18.62	52.32	50.32	51.88	54.14	208.66
1963...	18.19	18.82	19.01	18.66	18.99	18.20	18.86	18.67	18.93	18.98	18.90	18.66	56.02	55.85	56.46	56.54	224.87
1964...	20.40	20.03	19.75	20.46	20.59	20.63	21.62	20.21	21.15	20.43	20.84	22.04	60.18	61.68	62.98	63.31	248.15
1965...	22.12	22.44	22.76	22.99	22.44	22.76	23.37	23.21	23.74	23.85	24.54	25.15	67.32	68.19	70.32	73.54	279.37
1966...	25.51	25.80	26.83	26.29	26.00	26.76	26.28	25.86	27.25	25.99	25.64	25.54	78.14	79.05	79.39	77.17	313.75
1967...	24.70	24.87	24.38	24.72	25.96	26.74	25.65	26.27	25.63	25.74	26.39	28.61	73.95	77.42	77.55	80.74	309.66
1968...	27.41	27.30	28.90	27.57	27.31	27.41	27.11	27.44	28.64	30.04	29.03	29.14	83.61	82.29	83.19	88.21	337.30
1969...	29.26	29.99	30.08	31.52	29.80	29.14	29.60	29.39	30.67	30.13	29.71	29.55	89.33	90.46	89.66	89.39	358.84
1970...	27.92	27.69	27.43	26.86	27.80	28.02	27.68	26.90	27.83	25.43	26.12	29.04	83.04	82.68	82.41	80.59	328.72
1971...	29.85	30.10	29.79	29.12	28.75	29.29	29.61	29.56	30.66	30.00	31.25	31.92	89.74	87.16	89.83	93.17	359.90
1972...	32.32	33.06	33.21	33.66	34.42	34.29	34.21	34.92	36.91	36.67	37.07	39.30	98.59	102.37	106.04	113.84	420.84
1973...	40.52	41.42	42.85	42.53	42.99	42.72	42.50	42.53	42.95	44.41	46.10	43.51	124.79	128.24	127.93	134.02	515.03
1974...	45.56	45.48	45.18	45.86	49.02	48.66	49.71	51.17	48.93	45.78	45.47	41.21	136.22	143.54	149.81	132.46	562.03
1975...	41.06	40.37	38.24	40.64	40.64	40.52	43.88	43.32	43.94	43.33	44.35	44.27	119.67	121.00	131.14	131.95	504.56
1976...	45.55	47.72	49.72	50.43	51.08	51.44	53.46	51.77	52.17	52.34	54.27	56.82	142.99	152.95	157.40	163.43	616.77
1977...	56.52	56.53	58.72	59.38	59.56	61.46	60.38	61.54	63.14	64.40	68.39	67.30	171.77	180.40	185.06	196.09	733.32
1978...	63.67	66.39	68.70	70.96	71.65	71.51	70.80	74.26	75.15	77.84	79.67	77.94	198.76	214.12	220.21	235.45	868.54
1979...	79.46	82.10	84.53	77.58	80.39	79.07	77.94	77.20	79.10	77.59	78.32	78.56	246.09	237.04	234.24	234.47	951.84
1980...	83.58	83.15	79.39	73.38	69.00	70.33	80.21	76.78	82.16	83.36	83.97	86.58	246.12	212.71	239.15	253.91	951.89
1981...	84.21	85.45	86.73	87.18	88.16	88.30							256.39	263.64			
1982...																	
7. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN 1972 DOLLARS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	14.60	14.59	15.10	15.27	15.27	16.60	16.33	16.02	14.99	14.87	14.11	13.69	44.29	47.14	47.34	42.67	181.44
1949...	12.66	12.55	11.84	10.96	10.79	10.34	10.68	12.41	12.60	12.36	12.98	12.74	37.05	32.09	35.69	38.08	142.91
1950...	13.72	13.80	14.16	14.99	16.43	16.54	20.11	24.51	20.06	20.14	18.19	19.28	41.68	47.96	64.68	57.61	211.93
1951...	24.73	22.43	23.23	21.86	20.94	20.31	19.92	18.14	17.12	19.02	18.33	17.75	70.39	63.11	55.18	55.10	243.78
1952...	17.55	17.50	20.24	20.44	17.13	20.50	18.96	18.46	19.91	18.70	18.87	20.33	55.29	58.07	57.33	57.90	228.59
1953...	22.71	22.31	20.84	21.33	21.03	20.25	18.82	16.63	14.89	15.32	15.25	15.28	65.86	62.61	50.34	45.85	224.66
1954...	15.33	15.81	14.91	15.54	14.91	15.69	15.99	15.93	17.82	19.27	16.91	19.10	46.05	46.14	49.74	55.28	197.21
1955...	20.39	21.00	22.53	21.35	21.66	22.09	22.06	21.96	22.81	22.62	22.54	23.49	63.92	65.10	66.83	68.65	264.50
1956...	22.33	20.66	21.13	21.89	21.08	20.88	20.54	24.42	20.19	20.13	21.35	21.26	64.12	63.85	65.15	62.74	255.86
1957...	20.43	20.99	20.30	18.91	19.49	19.02	17.89	18.64	18.11	17.19	17.96	16.54	61.72	57.42	54.64	51.69	225.47
1958...	17.05	16.45	16.51	15.58	16.10	17.53	17.38	17.93	17.89	13.50	20.03	19.97	50.01	49.21	53.10	57.50	209.82
1959...	20.36	22.02	21.54	21.73	20.62	21.62	20.27	19.17	20.56	20.24	18.91	20.46	63.92	63.97	60.00	59.61	247.50
1960...	19.92	20.48	19.47	19.23	19.53	19.92	19.66	20.42	20.69	18.79	19.06	19.29	59.87	58.68	60.77	57.14	236.46
1961...	18.23	18.98	18.74	19.73	19.97	20.42	20.34	21.34	21.05	21.11	22.04	22.79	55.95	60.12	62.73	65.94	244.74
1962...	22.64	23.08	22.06	21.57	21.85	21.68	22.03	22.03	23.05	23.09	22.96	24.15	67.78	65.10	67.11	70.20	270.19
1963...	23.63	24.44	24.69	24.26	24.66	23.60	24.37	24.09	24.42	24.46	24.35	24.02	72.76	72.52	72.88	72.83	290.99
1964...	26.30	25.74	25.35	26.23	26.36	26.41	27.68	25.04	27.02	26.06	26.58	28.11	77.39	79.00	80.54	80.75	317.68
1965...	28.14	28.52	28.91	29.17	28.45	28.78	29.51	29.27	29.90	30.04	30.87	31.64	85.57	86.40	88.68	92.55	353.20

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
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS ¹ (MILLION SQUARE FEET OF FLOOR SPACE)													TOTAL FOR PERIOD				
1948...	26.98	27.60	22.98	24.34	29.47	24.25	31.70	26.52	21.75	22.46	21.71	18.41	77.56	78.06	79.97	62.58	298.17
1949...	19.20	17.22	19.01	18.63	16.16	16.78	16.02	13.74	18.99	16.94	16.86	19.19	55.51	51.77	48.75	52.99	209.02
1950...	19.02	16.82	22.48	26.24	27.83	26.92	28.61	35.59	31.60	31.04	31.85	29.62	58.32	80.99	95.80	92.51	327.62
1951...	46.02	35.86	29.82	27.36	23.71	23.99	23.49	21.82	24.53	19.21	18.12	29.57	111.70	75.06	69.84	66.90	323.50
1952...	16.98	17.91	19.94	20.72	18.68	23.33	21.10	21.32	22.12	23.34	27.61	38.85	54.83	62.73	66.54	89.80	273.90
1953...	25.12	27.69	24.76	25.66	29.70	19.62	37.96	25.09	26.17	31.75	33.05	20.10	77.57	74.98	89.22	84.90	326.67
1954...	26.74	21.53	24.73	27.39	31.40	27.99	26.09	27.56	26.11	31.06	28.33	32.21	73.00	86.78	79.96	91.60	331.34
1955...	31.22	35.03	32.68	31.86	32.91	32.84	37.00	35.16	38.91	35.25	36.94	35.83	100.93	97.61	111.07	108.02	417.63
1956...	34.76	36.05	44.30	44.26	31.59	36.47	36.45	35.26	34.32	31.48	35.87	33.43	115.11	114.32	106.53	100.78	436.74
1957...	40.17	40.05	37.68	34.31	34.85	41.68	34.29	32.59	31.12	30.09	32.82	32.97	117.90	110.84	98.20	95.88	422.82
1958...	30.39	29.34	30.25	26.12	28.73	27.62	29.48	33.22	31.60	31.42	30.01	29.20	89.98	82.47	94.30	90.63	357.38
1959...	32.56	32.03	35.63	41.02	37.36	38.43	36.91	34.33	37.52	40.36	36.51	37.74	100.22	116.81	108.76	114.61	440.40
1960...	37.27	36.73	35.01	39.59	39.72	38.50	30.94	40.59	39.30	40.17	39.28	38.28	109.01	117.01	118.83	117.73	463.38
1961...	37.16	35.61	35.99	35.42	35.60	35.97	37.94	38.90	40.02	34.07	41.53	41.05	108.76	106.99	116.86	116.65	449.26
1962...	39.52	42.13	45.32	41.90	41.66	42.49	41.52	42.19	41.04	41.08	43.41	43.78	126.97	128.05	124.75	128.27	508.04
1963...	43.38	43.49	38.55	39.67	45.62	52.13	46.34	47.01	45.95	48.34	45.19	46.26	125.42	137.42	139.30	139.79	541.93
1964...	49.78	47.91	50.14	47.48	46.18	52.53	51.16	51.03	50.01	54.00	52.69	55.80	147.83	146.39	152.20	162.49	608.91
1965...	53.13	55.32	55.83	57.89	60.06	55.64	56.84	51.73	60.50	60.55	63.43	60.42	164.28	173.59	171.07	184.40	693.34
1966...	55.64	70.67	66.54	69.82	66.79	61.59	63.24	65.05	64.09	57.82	60.43	50.02	202.85	198.20	192.38	176.27	769.70
1967...	51.27	57.84	54.69	60.36	54.67	61.55	57.71	61.17	62.89	50.87	60.06	60.85	163.79	176.58	181.77	179.78	701.92
1968...	61.08	59.78	66.95	54.03	62.20	64.66	71.99	67.83	65.91	75.31	69.40	71.06	199.81	180.89	205.73	215.77	792.20
1969...	94.15	70.90	67.37	71.45	82.47	81.66	70.10	72.35	73.69	78.65	61.78	64.13	222.50	235.58	216.34	224.61	899.01
1970...	82.65	81.53	71.78	66.91	55.79	58.91	65.39	64.81	50.80	52.60	53.17	53.53	235.96	181.61	189.00	159.58	766.15
1971...	53.75	51.66	67.01	57.36	63.04	62.66	58.75	57.09	54.47	61.98	69.84	65.84	174.42	183.56	180.31	197.66	733.95
1972...	63.71	65.86	69.12	65.59	85.60	69.61	68.67	70.71	71.36	77.00	76.52	80.83	197.69	220.80	208.74	234.35	861.58
1973...	90.73	88.09	83.28	84.53	81.81	84.05	91.16	89.80	80.88	91.60	87.38	73.02	267.10	250.39	263.84	252.00	1033.33
1974...	75.89	84.49	77.05	85.92	75.91	72.49	73.17	85.19	73.48	58.95	57.97	56.95	237.43	234.32	232.04	173.87	877.66
1975...	53.68	49.74	42.90	54.06	45.17	50.17	47.89	43.86	51.36	50.61	42.38	52.17	146.32	149.40	143.11	145.36	584.19
1976...	44.59	50.10	52.62	51.77	52.70	52.53	53.45	52.50	45.74	51.30	56.11	53.03	147.31	157.00	151.69	160.44	616.44
1977...	54.91	53.92	63.42	55.88	61.02	58.53	59.64	73.25	66.59	66.05	68.53	72.79	172.25	177.43	199.48	207.42	756.58
1978...	80.68	69.58	67.01	76.04	89.34	84.54	79.20	80.35	87.20	84.95	86.12	82.87	217.27	249.92	246.83	253.94	967.96
1979...	85.78	104.33	94.15	96.06	89.32	86.61	92.79	84.75	91.05	95.23	81.97	84.18	284.31	271.99	268.59	261.38	1086.27
1980...	99.43	82.08	78.31	72.76	67.35	71.59	74.62	71.41	64.15	73.46	90.80	87.75	259.82	211.70	210.18	252.01	933.71
1981...	83.72	83.86	83.79	79.64	84.75	81.01	73.46	78.67	68.12	74.26	70.77	70.65	251.37	245.40	220.25	215.68	932.70
1982...																	
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS ^{1,2} (MILLION SQUARE METERS OF FLOOR SPACE)													TOTAL FOR PERIOD				
1948...	2.51	2.56	2.13	2.26	2.74	2.25	2.94	2.46	2.02	2.09	2.02	1.71	7.20	7.25	7.42	5.82	27.69
1949...	1.79	1.60	1.77	1.73	1.52	1.56	1.49	1.28	1.76	1.57	1.57	1.78	5.16	4.81	4.53	4.92	19.42
1950...	1.77	1.56	2.09	2.44	2.59	2.50	2.66	3.31	2.94	2.88	2.96	2.75	5.42	7.53	8.91	8.59	30.45
1951...	4.28	3.33	2.77	2.54	2.20	2.23	2.18	2.03	2.28	1.78	1.68	2.75	10.38	6.97	6.49	6.21	30.05
1952...	1.58	1.66	1.85	1.92	1.74	2.17	1.96	2.17	2.05	2.17	2.56	3.61	5.09	5.83	6.18	8.34	25.44
1953...	2.33	2.57	2.30	2.18	2.76	1.32	3.53	2.33	2.43	2.95	3.07	1.87	7.20	6.96	8.29	7.89	30.34
1954...	2.40	2.00	2.30	2.54	2.92	2.60	2.42	2.56	2.44	2.89	2.63	2.99	6.78	8.06	7.42	8.51	30.77
1955...	3.09	3.25	3.04	2.96	3.06	3.05	3.44	3.27	3.61	3.27	3.43	3.33	9.38	9.07	10.32	10.03	38.80
1956...	3.23	3.35	4.12	4.11	3.12	3.39	3.39	3.28	3.23	2.92	3.33	3.11	10.70	10.62	9.90	9.36	40.53
1957...	3.73	3.72	3.50	3.19	3.24	3.87	3.19	3.03	2.91	2.80	3.05	3.06	10.95	10.30	9.13	8.91	39.29
1958...	2.82	2.73	2.81	2.43	2.67	2.57	2.74	3.09	2.94	2.92	2.79	2.71	8.36	7.67	8.77	8.42	33.22
1959...	3.02	2.98	3.31	3.31	3.47	3.57	3.43	3.19	3.49	3.75	3.39	3.51	9.31	10.85	10.11	10.65	40.92
1960...	3.46	3.41	3.25	3.60	3.69	3.58	3.62	3.77	3.65	3.73	3.65	3.56	10.12	10.95	11.04	10.94	43.05
1961...	3.45	3.31	3.34	3.29	3.31	3.34	3.52	3.61	3.72	3.17	3.86	3.81	10.10	9.94	10.85	10.84	41.73
1962...	3.67	3.91	4.21	3.89	4.06	3.95	3.86	3.92	3.81	3.82	4.03	4.07	11.79	11.90	11.59	11.92	47.20
1963...	4.03	4.04	3.58	3.69	4.24	4.84	4.30	4.17	4.27	4.49	4.20	4.30	11.65	12.77	12.94	12.99	50.35
1964...	4.62	4.45	4.66	4.41	4.31	4.88	4.75	4.74	4.65	5.02	4.89	5.18	13.73	13.60	14.14	15.09	56.56
1965...	4.94	5.14	5.19	5.38	5.53	5.17	5.20	4.99	5.62	5.63	5.89	5.61	15.27	16.13	15.89	17.13	64.42
1966...	6.10	6.57	6.18	6.49	6.20	5.72	5.87	6.04	5.95	5.37	5.61	5.39	18.85	18.41	17.86	16.37	71.49
1967...	4.76	5.37	5.08	5.61	5.08	5.72	5.36	5.68	5.								

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
11. NUMBER OF NEW BUSINESS INCORPORATIONS (NUMBER)																	
													TOTAL FOR PERIOD				
1948...	9,180	8,329	8,349	8,396	8,064	8,210	8,164	7,439	7,483	7,349	7,241	7,054	26,050	24,670	23,090	21,644	95,462
1949...	7,012	6,826	6,791	6,879	7,006	6,879	7,057	7,310	7,401	7,532	7,659	7,788	20,629	20,764	21,790	22,979	93,162
1950...	7,830	8,275	8,070	8,132	8,403	8,394	7,898	7,644	7,092	7,176	7,059	7,007	24,181	24,920	22,674	21,242	93,028
1951...	7,214	7,016	6,917	7,002	6,848	6,759	6,796	6,880	6,952	6,995	7,119	7,181	21,167	20,669	20,648	21,295	83,779
1952...	7,030	7,214	7,348	7,499	7,441	7,700	7,631	8,065	8,259	8,341	8,265	8,096	21,642	22,640	24,007	24,702	92,991
1953...	8,104	8,351	8,614	8,544	8,785	8,605	8,757	8,515	8,185	8,598	8,556	8,696	25,289	25,924	25,457	25,950	102,620
1954...	9,633	9,937	9,155	9,276	9,153	9,436	9,772	9,882	10,085	10,730	11,212	11,604	26,730	27,870	29,739	33,546	117,885
1955...	11,902	11,843	11,779	11,215	11,521	12,072	11,655	11,572	11,968	11,668	11,761	11,604	35,444	34,800	35,195	34,988	140,416
1956...	11,620	12,449	11,591	11,888	12,245	11,999	11,851	11,707	11,193	11,925	11,196	11,139	35,660	36,132	34,751	34,750	140,793
1957...	11,250	11,359	11,367	11,507	11,109	11,739	11,686	11,593	11,316	11,251	10,733	10,791	33,976	34,355	34,597	32,830	135,750
1958...	11,042	11,049	11,042	10,636	11,752	12,012	12,504	13,644	13,933	13,669	14,499	15,577	33,133	34,420	40,081	43,845	151,479
1959...	16,346	16,255	16,548	16,604	16,296	15,204	15,653	15,813	15,729	15,383	15,695	15,959	49,149	48,104	47,199	47,037	191,489
1960...	16,561	15,274	15,233	15,280	15,176	15,630	15,828	15,114	15,112	15,035	14,264	14,097	47,068	46,086	46,054	43,196	182,604
1961...	13,607	14,570	14,565	15,127	15,298	15,431	15,492	15,277	15,402	16,035	16,149	15,831	42,835	46,056	46,171	44,065	183,127
1962...	15,599	15,753	15,670	15,372	15,245	14,947	15,171	15,056	15,249	14,394	14,951	14,985	47,027	45,564	45,476	44,828	182,895
1963...	14,924	15,390	15,563	15,305	15,602	15,536	15,431	16,093	15,689	16,275	15,759	15,867	45,877	46,523	47,213	47,901	187,514
1964...	15,993	16,326	15,917	16,132	16,475	16,282	16,550	15,892	16,948	16,720	16,004	17,021	48,216	48,887	49,190	50,553	196,866
1965...	16,784	16,354	17,131	16,664	16,500	17,017	16,844	16,901	17,136	16,994	17,606	17,625	50,769	50,261	50,891	52,225	204,136
1966...	18,087	17,451	17,266	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,533	52,804	53,271	48,181	49,022	200,285
1967...	16,703	15,937	16,244	16,760	17,627	17,799	16,300	17,674	17,813	17,654	17,950	18,230	43,934	52,136	51,792	51,850	206,762
1968...	18,061	18,041	18,538	18,668	18,723	18,838	19,407	19,947	20,532	21,991	20,890	20,638	54,640	56,235	59,936	62,602	233,403
1969...	21,364	22,105	22,043	21,262	21,138	23,449	23,186	22,871	22,594	24,261	23,125	22,434	65,552	69,019	68,331	69,792	273,994
1970...	22,196	21,968	21,146	21,829	21,374	21,796	21,614	21,796	22,181	21,712	22,217	22,272	65,510	65,499	65,591	66,201	261,301
1971...	22,561	21,044	21,813	22,814	23,960	24,441	24,677	25,012	23,621	25,156	25,510	25,634	56,490	71,255	73,112	76,500	207,547
1972...	25,270	25,094	25,231	26,630	26,270	26,175	26,789	26,165	27,168	27,529	26,214	27,699	76,585	79,075	80,122	81,462	317,444
1973...	27,796	28,752	28,964	28,522	28,216	27,999	27,477	26,699	26,240	26,809	26,718	24,881	85,512	84,807	80,406	78,408	329,133
1974...	26,511	27,056	26,458	29,071	27,582	25,785	27,790	26,495	26,313	25,404	25,555	25,093	80,025	82,413	80,593	75,962	319,003
1975...	24,309	24,931	25,076	26,709	26,632	26,307	28,655	27,810	28,359	29,079	28,634	29,232	74,816	79,647	84,824	86,995	326,282
1976...	29,611	29,772	31,070	30,800	31,714	31,420	31,037	31,301	31,921	32,160	33,183	33,124	90,335	91,012	94,259	90,467	374,123
1977...	34,111	33,844	35,019	34,529	35,256	36,694	36,874	38,180	37,271	38,213	38,389	38,900	103,173	106,479	112,125	115,421	437,390
1978...	36,414	39,434	37,847	39,595	39,039	39,360	40,152	41,007	41,553	41,417	41,423	42,179	113,695	118,504	122,712	125,039	479,950
1979...	42,043	42,014	43,299	43,401	44,317	43,540	43,513	41,634	43,173	45,295	44,504	43,563	127,356	131,222	132,120	133,393	524,296
1980...	44,239	47,176	43,359	42,240	42,710	40,648	43,621	44,255	45,746	45,945	46,750	47,840	131,764	125,590	133,622	140,535	531,519
1981...	46,319	44,705	47,179	49,411	48,997	49,172	48,074	46,343	45,764	46,233	46,206	46,533	141,624	147,582			
1982...																	

20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1972 DOLLARS ¹ (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	5.17	5.64	5.47	5.44	5.30	5.33	5.42	5.19	5.11	5.17	5.11	5.09	10.28	10.94	9.74	9.37	40.33
1949...	5.54	5.70	5.73	5.45	5.41	5.63	5.46	5.67	5.11	5.33	5.19	5.09	8.03	7.46	8.06	8.91	32.46
1950...	5.16	5.14	5.42	5.41	4.20	4.05	4.85	5.93	5.55	4.92	4.90	5.21	9.72	11.66	16.38	15.03	52.79
1951...	5.85	5.97	5.40	5.42	5.52	5.02	4.79	4.61	3.97	4.41	4.42	4.77	17.22	17.96	13.37	13.60	62.15
1952...	4.22	4.28	4.34	4.30	4.01	4.53	4.26	4.13	5.71	4.23	3.99	4.30	12.04	12.84	14.54	13.02	53.24
1953...	4.78	4.47	4.42	4.80	4.59	3.54	4.38	3.64	4.21	4.49	3.84	3.49	14.07	12.93	12.23	11.82	51.05
1954...	3.60	3.66	3.12	3.19	3.27	3.16	3.51	3.52	3.78	4.00	3.69	3.92	10.38	9.82	10.81	11.61	42.62
1955...	4.07	4.41	5.09	4.76	4.52	4.78	4.73	4.98	5.22	4.96	5.14	5.29	13.57	14.06	14.93	15.59	58.15
1956...	5.11	4.95	4.94	5.08	5.26	5.12	5.06	4.98	4.78	4.76	5.35	5.04	15.00	15.66	14.82	15.15	60.63
1957...	5.14	4.96	4.92	4.37	4.57	4.34	4.22	4.30	3.85	3.95	3.94	3.75	15.02	13.28	12.37	11.64	52.31
1958...	3.81	3.67	3.65	3.64	3.72	3.92	3.76	4.13	4.31	4.13	4.07	3.94	11.13	11.32	12.40	12.19	47.04
1959...	4.19	4.11	5.03	4.51	4.86	4.75	4.34	4.29	4.07	4.70	4.42	4.66	13.58	13.96	14.00	13.78	55.32
1960...	4.37	4.47	4.35	4.72	4.72	4.56	4.60	4.59	4.66	4.52	4.33	4.71	13.19	11.00	13.85	13.56	54.60
1961...	4.74	4.59	4.31	4.40	4.34	4.59	4.67	4.42	4.59	4.70	5.02	4.60	13.66	13.31	14.18	14.32	55.49
1962...	4.85	5.10	4.94	5.15	4.94	4.84	4.90	4.92	4.87	4.97	5.14	5.52	15.09	14.93	14.69	15.03	60.54
1963...	5.06	5.21	5.16	5.10	5.06	5.12	5.25	5.40	5.56	5.63	6.05	6.10	15.43	16.48	16.21	17.81	65.95
1964...	6.22	5.61	5.83	5.89	6.34	6.52	6.12	6.18	6.26	6.31	6.76	6.85	17.66	18.75	18.56	19.92	74.89
1965...	6.40	6.46	6.31	6.84	6.79	6.60	6.33	6.56	7.12	7.12	6.99	7.46	19.67	20.24	20.51	21.57	81.99
1966...	7.49	6.04	7.33	8.14	7.98	7.78	8.11	7.77	8.51	7.66	7.58	7.54	23.16	23.90	24.59	22.78	94.63
1967...	6.51	6.99	7.15	6.97	7.13	7.46	7.34	7.59	7.40	7.50	7.49	7.65	20.65	21.61	22.33	22.64	87.23
1968...	9.17	9.24	11.34	9.29	9.63	8.52	9.73	9.69	9.07	10.81	9.22	10.12	29.75	26.44	28.69	30.15	115.03
1969...	10.46	10.69	9.93	11.25	10.68	10.02	9.95	9.32	11.04	9.35	9.74	9.88	31.08	31.95	30.81	29.47	123.31
1970...	10.14	9.71	9.15	9.70	9.72	8.39	8.63	8.22	8.42	7.40	8.50	9.29	29.00	25.81	25.32	25.19	105.32
1971...	8.53	9.28	9.27	9.20	9.90	9.99	8.22	9.05	9.59	8.66	9.43	9.70	27.13	28.09	26.86	27.79	109.87
1972...	9.06	9.34	10.04	9.99	10.06	9.41	10.47	9.67	10.95	10.57	10.84	11.00	28.24	30.16	31.12	32.41	121.93
1973...	11.10	11.77	11.69	11.72	12.33	12.77	12.55	12.59	12.45	11.66	13.76	13.05	34.51	36.37	37.62	40.49	148.99
1974...	12.34	13.07	13.12	12.45	13.27	12.04	13.92	12.36	12.49	11.73	10.55	11.23	39.03	37.80	38.67	33.51	149.01
1975...	10.13	9.39	9.03	10.23	10.64	10.46	9.77	10.73	9.25	9.16	9.27	9.58	28.55	31.33	29.80	27.21	116.89
1976...	10.40	10.30	13.50	10.71	9.77	11.26	12.13	10.84	11.56	11.34	11.25	11.43	33.16	34.51	34.52	33.21	132.23
1977...	11.87	11.68	12.91	12.79	12.94	12.61	12.71	12.99	12.27	11.99	12.77	13.50	33.05	33.46	34.03	34.23	142.33
1978...	12.08	14.23	14.24	13.01	14.43	13.39	14.23	14.74	15.12	16.75	15.40	15.53	43.15	40.74	44.59	45.68	170.86
1979...	15.00	15.09	14.10	15.53	14.03	14.72	14.63	13.69	14.16	13.33	15.75	15.07	48.99	44.28	42.53	44.70	180.50
1980...	15.28	13.45	14.92	13.33	12.20	13.32	14.59	13.49	13.84	12.96	14.45	14.76	42.65	30.85	41.92	42.17	165.59
1981...																	
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
33. NET CHANGE IN MORTGAGE DEBT HELD BY FINANCIAL INSTITUTIONS AND LIFE INSURANCE COMPANIES ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	14.40	12.72	13.38	13.70	14.16	14.29	13.99	12.96	12.25	7.92	11.44	11.50	13.50	14.05	13.07	10.29	12.73
1956...	12.24	12.72	12.32	12.64	11.80	11.68	11.81	10.69	10.94	10.42	10.58	10.38	12.43	12.04	11.15	10.46	11.52
1957...	10.03	9.90	9.72	8.58	7.94	8.50	8.03	8.57	8.56	7.97	8.27	8.11	9.88	8.34	8.39	8.12	8.68
1958...	8.88	8.70	9.25	7.14	9.67	9.05	9.64	10.81	11.69	13.12	14.54	13.82	8.94	8.62	10.71	13.83	14.02
1959...	13.14	14.24	14.60	15.32	16.07	15.88	20.63	14.75	14.21	13.08	13.13	11.54	13.99	15.76	16.53	12.58	14.72
1960...	12.73	13.26	12.13	12.32	11.72	11.87	12.08	12.73	11.65	12.10	10.98	10.63	12.71	11.94	12.15	11.24	12.01
1961...	12.12	11.74	12.06	13.36	12.84	13.85	13.86	14.22	14.89	15.43	16.56	16.82	11.97	13.35	14.32	18.27	13.98
1962...	15.82	17.00	16.79	17.33	17.68	17.76	17.47	17.76	18.68	20.54	19.46	19.93	16.54	17.59	17.97	19.96	18.02
1963...	19.68	18.98	19.54	20.45	21.38	21.52	21.80	22.64	21.85	22.70	20.82	22.67	19.40	21.12	22.10	22.00	21.15
1964...	19.19	23.45	21.86	21.17	21.61	20.94	22.13	21.00	21.48	21.47	21.67	21.64	21.50	21.24	21.54	21.59	21.47
1965...	21.11	19.30	21.10	20.06	20.88	21.74	21.92	21.32	21.71	21.01	21.67	21.77	20.50	20.89	21.65	21.48	21.13
1966...	25.33	22.25	22.38	21.40	17.32	13.31	14.09	11.62	10.63	10.91	8.89	6.92	23.32	17.34	12.11	8.91	15.42
1967...	10.22	12.20	11.28	13.42	15.28	16.70	17.70	21.07	20.66	19.57	21.10	19.39	11.23	15.13	19.81	20.02	16.55
1968...	21.41	19.67	21.14	20.04	21.72	17.59	16.61	17.26	17.32	20.28	21.41	23.08	20.74	19.78	17.23	21.86	19.90
1969...	22.97	25.16	22.45	23.45	19.56	19.96	15.55	18.83	19.30	18.66	20.05	11.93	23.53	20.99	17.89	16.38	19.82
1970...	21.28	18.98	15.82	16.04	17.15	16.91	18.16	17.66	22.02	24.65	21.74	24.67	18.69	16.70	19.28	23.69	19.59
1971...	28.37	28.55	30.22	32.46	32.14	36.02	39.49	39.90	40.33	50.10	54.32	58.92	44.20	45.34	47.66	54.51	47.93
1972...	44.05	43.06	45.49	44.22	45.50	46.31	42.05	51.14	49.00	43.00	39.04	33.64	51.62	51.83	49.62	36.93	47.50
1973...	50.88	50.35	53.64	50.75	50.40	54.35	52.32	52.96	43.07	30.10	39.04	22.01	40.53	42.76	34.66	24.82	35.70
1974...	37.34	41.34	43.06	46.06	43.99	38.24	39.50	33.66	30.12	27.02	25.42	22.01	40.53	42.76	34.66	24.82	35.70
1975...	31.60	31.37	28.82	30.70	29.54	33.49	38.90	36.76	47.76	56.87	42.66	49.45	30.60	31.24	41.14	49.66	33.16
1976...	53.68	53.65	55.45	48.80	42.24	42.01	60.42	52.03	47.99	53.28	67.16	61.02	54.26	44.35	53.48	60.49	53.14
1977...	57.41	64.09	68.32	79.20	79.57	87.96	81.71	83.47	93.24	85.28	86.60	93.79	63.27	82.24	86.14	88.56	80.05
1978...	83.05	85.63	91.27	89.77	97.08	91.64	92.28	99.61	88.56	88.93	91.09	98.53	86.65	92.83	93.48	89.85	90.70
1979...	98.74	83.02	92.52	78.34	97.78	98.14	91.86	81.13	84.42	93.34	70.90	50.22	91.43	91.42	85.80	71.49	85.03
1980...	95.30	67.63	79.57	54.13	23.42	14.26	48.16	62.92	71.05	82.61	73.37	65.39	80.83	30.60	60.71	73.79	61.48
1981...	56.64	61.72	47.65	56.10	43.18	48.16							55.34	49.15			
1982...																	

36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, MONTHLY DATA (ANNUAL RATE, BILLIONS OF DOLLARS)															AVERAGE FOR PERIOD		
1948...	...	-0.44	4.20	0.78	0.10	11.62	10.00	-9.19	-4.69	-4.93	-4.04	-10.37	...	4.17	-1.29	-6.71	...
1949...	9.18	-4.15	-4.38	-8.40	-3.71	-10.34	0.49	1.78	9.41	-6.37	-7.82	12.86	0.22	-7.48	3.89	-9.02	-3.10
1950...	5.54	2.45	7.80	5.58	19.52	13.80	10.48	44.28	18.91	16.63	19.75	10.80	5.26	12.97	24.56	15.49	14.57
1951...	53.60	34.45	36.43	33.58	32.26	22.37	19.36	12.46	3.66	11.41	11.46	12.24	41.49	29.40	11.83	11.70	23.61
1952...	7.80	-2.11	14.90	11.32	2.04	26.11	6.52	-3.31	13.13	10.04	3.33	7.49	6.05	13.46	8.45	6.97	0.11
1953...	50.21	4.91	-0.35	10.75	4.81	1.91	-11.06	-18.29	-20.47	-23.26	-21.53	-16.04	18.26	3.582	-16.11	-20.28	-3.20
1954...	-20.14	-12.22	-19.33	-15.66	-12.90	-15.31	-15.22	-13.69	2.10	2.30	0.18	0.24	-17.23	-14.62	-8.94	0.91	-9.97
1955...	2.65	5.14	16.00	-2.38	8.94	15.84	9.92	7.93	1.08	14.03	5.36	10.91	7.93	7.30	6.31	10.10	7.91
1956...	11.89	11.75	-0.10	16.40	7.32	5.24	17.05	10.50	4.87	-1.03	4.10	0.01	7.85	9.65	10.81	1.03	7.33
1957...	-2.63	-2.96	-5.78	1.40	-3.01	-5.02	-9.64	-3.47	-1.70	-24.02	-10.60	-6.24	-3.79	-2.21	-4.94	-13.62	-6.14
1958...	-23.77	-19.46	-13.50	-12.16	-5.15	1.24	5.00	0.28	13.44	4.90	7.51	12.78	-18.91	-5.36	6.24	8.40	-2.41
1959...	11.87	29.99	17.80	17.51	0.	3.89	14.93	6.64	9.98	12.67	2.99	11.81	19.89	7.13	10.52	9.16	11.67
1960...	-5.81	2.02	-10.67	-17.51	-1.68	-4.07	1.75	-5.50	2.47	-9.11	-1.76	-18.00	-4.82	-7.75	-0.43	-9.62	-5.66
1961...	-9.74	-3.70	-4.15	6.25	10.86	4.21	8.84	8.40	8.66	3.78	16.12	13.19	-5.86	7.11	8.63	11.03	5.23
1962...	17.14	12.41	6.04	-12.50	3.95	1.96	6.92	3.55	9.95	0.78	-3.14	6.40	11.73	-0.53	6.81	4.04	5.51
1963...	9.14	12.43	16.25	10.42	6.13	1.74	2.52	5.57	6.08	11.72	7.49	1.90	12.61	6.10	4.99	7.06	7.69
1964...	10.32	7.66	10.66	11.76	9.44	15.11	11.35	10.43	29.60	6.46	19.34	19.37	9.55	12.10	17.13	15.06	13.46
1965...	22.43	15.47	16.62	2.76	12.88	13.10	15.52	8.28	4.56	8.09	12.52	19.27	18.17	9.58	9.45	13.56	12.69
1966...	16.72	26.95	29.50	19.69	25.44	27.35	20.88	17.12	14.33	21.73	13.56	11.54	24.39	24.16	17.44	15.61	20.40
1967...	27.53	7.24	2.93	9.05	-0.07	1.58	16.67	18.32	6.04	3.16	16.88	23.66	12.57	3.52	13.68	14.07	11.08
1968...	7.38	6.98	3.60	8.40	10.58	3.77	-9.37	9.44	14.69	15.67	14.34	15.49	6.01	7.58	4.92	15.17	8.42
1969...	7.25	12.07	11.54	13.13	12.58	14.63	15.19	7.90	15.34	9.24	-2.47	3.98	11.29	13.45	12.98	3.58	10.32
1970...	-8.96	-0.43	-1.82	7.48	-7.04	6.26	1.78	5.24	-2.95	-6.65	7.56	7.43	-3.74	2.23	1.36	2.78	0.66
1971...	18.12	12.64	9.14	-2.98	-4.90	-10.54	1.80	1.18	8.05	6.37	2.78	6.53	13.30	-8.50	1.24	5.23	3.16
1972...	10.08	8.92	1.81	4.55	12.66	10.24	4.51	26.20	24.17	17.48	18.54	17.75	6.94	9.15	18.29	17.92	13.08
1973...	34.72	30.11	32.23	21.10	28.49	20.80	23.60	18.76	27.10	25.74	30.36	34.82	32.35	26.13	23.19	29.64	27.83
1974...	13.76	13.90	-4.63	16.46	16.99	12.62	-5.78	-4.18	-15.84	-7.62	-20.36	-22.06	15.42	10.45	-8.57	-16.68	0.16
1975...	-42.55	-48.17	-36.20	-28.34	-20.07	-19.76	-5.26	-5.45	-10.00	-2.51	-9.97	-11.56	-42.31	-25.39	-1.94	-6.34	-18.99
1976...	7.79	10.92	15.17	10.87	10.46	22.67	-1.64	-2.23	25.63	-3.58	4.68	17.12	11.29	14.67	7.24	6.07	9.82
1977...	13.01	13.84	16.88	14.81	11.24	9.70	4.03	22.19	23.27	0.74	18.23	15.50	14.58	11.92	16.50	11.49	13.62
1978...	23.45	13.54	38.39	27.54	22.54	12.73	13.63	20.09	16.28	18.24	21.34	21.41	25.13	20.94	16.67	20.33	20.76
1979...	31.39	16.85	16.38	27.29	2.15	19.39	14.82	-0.54	-17.51	-0.58	-1.33	-18.68	21.54	16.28	-1.08	-9.86	6.72
1980...	-16.86	-12.74	1.31	-4.08	-24.42	-24.06	-6.18	-7.58	-1.24	0.68	-10.74	-14.76	-9.43	-17.52	-5.00	-3.61	-8.89
1981...	-15.37	6.02	-3.79	3.36	7.25	17.33							-4.38	9.31			
1982...																	

36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, SMOOTHED DATA ²													AVERAGE FOR PERIOD			
(ANNUAL RATE, BILLIONS OF DOLLARS)																
1948...	...	...	...	1.60	2.93	5.70	5.69	1.43	-3.78	-5.54	-5.77	...	...	4.27	-5.03	...
1949...	-4.36	-1.90	-0.78	-2.71	-5.57	-6.49	-6.00	-3.60	2.75	0.01	-5.30	-2.35	-4.92	-3.00	-0.85	-2.78
1950...	-7.03	-3.34	1.82	5.27	8.12	11.97	13.78	18.73	23.70	25.58	22.52	16.96	-2.85	8.45	18.74	21.69
1951...	21.65	30.27	37.10	38.16	34.46	31.75	27.03	21.36	14.94	10.50	9.01	10.27	29.67	34.79	21.11	9.93
1952...	11.10	8.24	6.42	7.45	8.73	11.29	12.36	10.66	7.61	6.03	7.74	7.91	8.59	9.16	10.21	7.23
1953...	13.66	20.62	19.56	11.68	5.09	5.45	2.19	-5.30	-12.88	-18.64	-21.21	-21.02	17.95	7.41	-5.33	-20.29
1954...	-19.76	-17.68	-16.68	-16.48	-15.85	-15.29	-14.55	-14.61	-11.84	-6.02	-0.79	1.22	-18.04	-15.87	-13.67	-1.86
1955...	0.96	1.85	5.30	7.01	6.72	7.33	9.43	11.40	8.77	7.00	7.25	8.46	2.70	7.02	9.87	7.57
1956...	9.74	10.45	9.68	8.60	8.61	8.76	9.76	10.40	10.87	7.79	3.71	1.84	9.96	8.66	10.34	4.45
1957...	0.76	-0.68	-2.82	-3.12	-2.46	-2.34	-4.05	-5.97	-5.49	-7.33	-10.92	-12.86	-0.91	-2.64	-5.17	-10.37
1958...	-13.58	-15.01	-17.70	-16.98	-12.65	-7.81	-2.50	1.27	4.21	6.22	7.41	8.51	-15.43	-12.48	0.99	7.38
1959...	8.56	14.47	19.05	20.83	16.77	9.45	6.70	7.33	9.50	10.14	9.16	8.85	14.36	15.68	7.86	9.38
1960...	6.08	2.84	-1.07	-6.77	-9.34	-8.85	-4.54	-1.97	-1.52	-2.24	-3.42	-6.21	2.62	-8.32	-2.68	-3.96
1961...	-9.73	-10.16	-8.17	-3.20	1.89	5.71	7.54	7.56	7.89	7.79	8.23	10.25	-9.35	1.47	7.66	8.77
1962...	13.26	14.80	12.92	6.79	1.01	-0.18	2.71	5.38	5.81	7.12	6.31	4.62	13.66	2.54	4.63	6.72
1963...	4.10	6.76	10.98	12.82	11.98	8.52	4.78	3.37	4.13	6.52	8.38	7.88	7.28	11.11	4.09	7.39
1964...	6.83	6.62	8.10	9.79	10.32	11.36	12.04	12.13	14.71	16.31	16.98	16.76	7.18	10.49	12.96	16.68
1965...	17.72	19.74	18.63	14.90	11.18	10.17	11.71	13.07	10.88	8.35	7.95	11.11	18.70	12.08	11.89	9.14
1966...	14.87	18.58	22.69	24.89	25.13	24.52	24.36	23.17	19.61	17.58	17.13	16.08	18.71	24.85	22.38	16.93
1967...	16.58	16.49	14.00	9.49	5.19	3.74	4.79	9.13	12.93	11.42	8.93	11.63	15.69	6.14	8.95	10.66
1968...	15.27	14.32	9.34	6.18	6.95	7.57	4.62	1.47	3.10	9.09	14.08	15.03	12.98	6.90	3.06	12.73
1969...	13.76	12.48	11.94	12.27	12.83	12.93	13.79	13.35	12.78	11.98	9.26	5.56	12.73	12.68	13.31	8.93
1970...	0.55	-2.14	-2.77	-1.00	0.64	0.89	1.28	2.38	2.69	-0.05	-1.07	1.05	-1.45	0.18	2.18	-0.02
1971...	6.91	11.88	13.02	9.78	3.34	-2.86	-7.06	-6.97	-2.36	2.72	5.47	5.48	10.60	3.42	-5.63	4.56
1972...	5.84	7.49	7.72	6.02	5.72	7.75	9.14	11.39	15.97	20.46	21.34	18.99	7.02	6.50	12.17	20.26
1973...	20.80	25.60	29.94	30.08	27.54	26.70	26.55	25.34	23.45	23.54	23.83	28.70	25.45	28.11	25.11	26.02
1974...	28.29	24.22	18.22	19.72	18.52	17.72	18.26	4.60	-4.72	-6.89	-9.97	-13.70	21.66	19.99	3.38	-10.95
1975...	-22.50	-32.96	-33.95	-39.94	-34.22	-28.13	-20.88	-19.78	-13.56	-1.31	-3.25	-6.08	-31.86	-34.10	-11.74	-20.30
1976...	5.46	-1.90	6.84	11.81	12.24	13.42	12.58	8.37	6.74	6.91	7.75	7.49	4.47	12.49	9.23	8.39
1977...	8.84	13.13	14.62	14.88	14.74	13.11	10.12	10.15	14.24	15.95	14.74	12.78	12.20	14.24	11.50	14.49
1978...	15.28	18.28	21.31	25.81	27.99	25.21	18.62	15.89	16.08	17.44	18.41	19.43	18.29	26.34	16.86	18.44
1979...	22.52	23.97	22.38	20.86	17.72	15.78	14.20	11.67	5.07	-3.64	-7.84	-9.67	22.96	18.12	10.31	-7.05
1980...	-12.58	-15.69	-12.76	-7.30	-7.12	-13.29	-17.87	-15.41	-8.80	-3.02	-0.07	-1.35	-13.68	-9.24	-14.03	-1.48
1981...	-7.12	-9.33	-6.21	-1.26	2.07	5.79							-7.55	2.20		
1982...																

NOTE: Unless otherwise noted, these series contain revisions beginning with 1977.
¹This series contains revisions beginning with 1978. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

(MARCH 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
37. NUMBER OF PERSONS UNEMPLOYED, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1948...	2,034	2,328	2,399	2,386	2,118	2,214	2,213	2,350	2,302	2,259	2,285	2,429	2,254	2,239	2,288	2,324	2,276
1949...	2,596	2,849	3,030	3,260	3,707	3,776	4,111	4,193	4,049	4,916	3,996	4,063	2,825	3,581	4,118	4,325	3,637
1950...	4,026	3,936	3,876	3,575	3,434	3,367	3,120	2,799	2,774	2,625	2,589	2,639	3,946	3,459	2,898	2,611	3,288
1951...	2,305	2,117	2,125	1,919	1,856	1,995	1,950	1,933	2,067	2,194	2,178	1,960	2,182	1,923	1,983	2,111	2,055
1952...	1,972	1,957	1,813	1,811	1,863	1,884	1,991	2,087	1,936	1,839	1,743	1,667	1,914	1,853	2,005	1,750	1,883
1953...	1,839	1,636	1,647	1,723	1,596	1,607	1,660	1,665	1,821	1,974	2,211	2,818	1,707	1,642	1,715	2,334	1,834
1954...	3,077	3,331	3,607	3,749	3,767	3,551	3,659	3,854	3,927	3,666	3,402	3,196	3,338	3,689	3,813	3,421	3,532
1955...	3,157	2,969	2,918	3,049	2,747	2,701	2,702	2,784	2,678	2,830	2,780	2,761	3,015	2,832	2,698	2,790	2,852
1956...	2,666	2,606	2,764	2,650	2,861	2,882	2,952	2,701	2,635	2,571	2,861	2,790	2,679	2,798	2,763	2,741	2,750
1957...	2,796	2,622	2,509	2,600	2,710	2,856	2,796	2,747	2,943	3,020	3,454	3,476	2,642	2,722	2,829	3,317	2,859
1958...	3,875	4,303	4,492	5,016	5,021	4,944	5,079	5,025	4,821	4,570	4,188	4,191	4,223	4,994	4,975	4,316	4,602
1959...	4,068	3,965	3,801	3,571	3,479	3,429	3,528	3,588	3,775	3,910	4,003	3,653	3,945	3,493	3,630	3,855	3,740
1960...	3,615	3,329	3,726	3,620	3,569	3,766	3,836	3,946	3,884	4,252	4,330	4,617	3,557	3,652	3,889	4,400	3,852
1961...	4,671	4,832	4,853	4,893	5,003	4,885	4,928	4,682	4,676	4,573	4,295	4,177	4,785	4,927	4,762	4,348	4,714
1962...	4,081	3,871	3,921	3,906	3,863	3,844	3,819	4,013	3,961	3,803	4,024	3,907	3,958	3,871	3,931	3,911	3,911
1963...	4,074	4,238	4,072	4,055	4,217	3,977	4,051	3,878	3,957	3,987	4,151	3,975	4,128	4,083	3,962	4,030	4,070
1964...	4,029	3,932	3,950	3,918	3,764	3,814	3,608	3,655	3,712	3,726	3,551	3,651	3,970	3,832	3,650	3,643	3,786
1965...	3,572	3,730	3,510	3,595	3,432	3,387	3,301	3,254	3,216	3,143	3,073	3,031	3,604	3,471	3,257	3,082	3,366
1966...	2,988	2,820	2,887	2,828	2,950	2,872	2,876	2,900	2,798	2,798	2,770	2,912	2,898	2,883	2,858	2,827	2,875
1967...	2,968	2,915	2,889	2,995	2,929	2,992	2,944	2,945	2,958	3,143	3,066	3,018	2,924	2,939	2,949	3,076	2,975
1968...	2,878	3,001	2,877	2,709	2,740	2,938	2,883	2,768	2,686	2,689	2,715	2,685	2,919	2,796	2,779	2,696	2,817
1969...	2,718	2,692	2,712	2,758	2,713	2,816	2,868	2,856	3,040	3,049	2,856	2,834	2,707	2,762	2,921	2,930	2,832
1970...	3,201	3,453	3,635	3,797	3,919	4,071	4,175	4,256	4,456	4,591	4,899	5,076	3,430	3,929	4,296	4,855	4,093
1971...	4,986	4,903	4,987	4,959	4,996	4,949	5,035	5,134	5,042	4,954	5,161	5,154	4,959	4,968	5,070	5,090	5,010
1972...	5,019	4,928	5,038	4,959	4,922	4,923	4,913	4,939	4,849	4,875	4,602	4,543	4,995	4,935	4,900	4,673	4,882
1973...	4,326	4,452	4,394	4,459	4,329	4,363	4,305	4,305	4,350	4,144	4,396	4,439	4,391	4,384	4,320	4,343	4,365
1974...	4,644	4,731	4,634	4,618	4,705	4,927	5,063	5,022	5,437	5,523	6,140	6,636	4,670	4,750	5,174	6,100	5,156
1975...	7,501	7,520	7,978	8,210	8,433	8,220	8,127	7,928	7,923	7,897	7,794	7,744	7,666	8,288	7,993	7,812	7,929
1976...	7,534	7,326	7,230	7,330	7,053	7,322	7,490	7,518	7,380	7,430	7,620	7,545	7,363	7,235	7,463	7,532	7,406
1977...	7,280	7,443	7,307	7,059	6,911	7,134	6,829	6,925	6,751	6,763	6,815	6,386	7,343	7,035	6,835	6,655	6,991
1978...	6,488	6,304	6,340	6,188	6,161	5,995	6,314	6,077	6,121	5,947	6,074	6,250	6,377	6,115	6,171	6,090	6,202
1979...	6,106	6,148	6,108	6,076	5,913	5,913	5,985	6,298	6,173	6,293	6,255	6,409	6,121	5,967	6,152	6,319	6,137
1980...	6,660	6,635	6,714	7,370	8,059	8,024	8,330	8,239	8,024	8,109	8,066	7,399	6,670	7,818	8,198	8,025	7,637
1981...	8,022	7,965	7,958	7,899	8,248	8,004	7,824	7,978	8,236	8,669	9,100	9,571	7,982	8,050	8,013	9,113	8,273
1982...																	
42. TOTAL NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1948...	49,984	50,500	50,338	50,734	50,713	51,152	51,366	50,894	50,648	50,761	50,793	50,756	50,274	50,866	50,969	50,770	50,714
1949...	50,385	50,186	50,035	49,836	49,485	49,370	49,169	49,793	50,287	50,455	50,512	50,466	50,202	49,564	49,750	50,478	49,993
1950...	50,570	50,694	50,612	51,319	51,372	51,767	51,875	52,549	52,583	52,432	52,534	52,669	50,625	51,486	52,336	52,545	51,758
1951...	52,808	52,923	53,543	53,167	53,436	53,091	53,555	53,204	53,155	53,374	53,137	53,432	53,091	53,231	53,305	53,314	53,235
1952...	53,312	53,442	53,440	53,384	53,861	53,690	53,637	53,616	53,984	53,769	54,239	54,593	53,398	53,645	53,746	54,200	53,749
1953...	54,958	55,421	55,590	55,082	55,082	55,095	55,130	54,832	54,708	54,797	54,393	54,048	55,323	55,086	54,890	54,413	54,919
1954...	53,951	54,073	53,791	54,043	53,698	53,630	53,421	53,766	53,829	54,028	54,423	54,268	53,938	53,790	53,672	54,240	53,904
1955...	54,640	54,873	54,722	55,152	55,307	55,538	56,075	56,222	56,131	56,263	56,602	57,031	54,745	55,332	56,143	56,632	55,722
1956...	57,163	57,061	57,190	57,154	57,486	57,485	57,430	57,692	57,794	57,838	57,799	58,104	57,138	57,375	57,625	57,934	57,514
1957...	57,842	58,132	58,441	58,211	57,986	58,194	58,139	58,061	58,393	58,171	57,983	57,885	58,138	58,130	58,198	58,013	58,123
1958...	57,389	57,244	57,170	57,029	57,227	57,220	57,220	57,339	57,728	57,812	57,899	58,028	57,268	57,159	57,429	57,946	57,450
1959...	58,387	58,255	58,590	58,875	58,907	59,137	59,447	59,447	59,323	59,556	59,051	59,883	58,411	58,973	59,391	59,496	59,065
1960...	59,889	60,177	59,714	60,480	60,498	60,752	60,567	60,375	60,512	60,196	60,596	60,156	59,927	60,646	60,418	60,316	60,318
1961...	60,354	60,116	60,444	60,337	60,350	60,773	60,455	60,486	60,520	60,716	60,991	60,903	60,305	60,487	60,487	60,872	60,546
1962...	61,014	61,249	61,336	61,363	61,724	61,727	61,643	62,102	62,325	62,298	62,016	62,300	61,200	61,605	62,023	62,205	61,759
1963...	62,190	62,372	62,655	62,972	62,886	63,007	63,211	63,304	63,424	63,592	63,573	63,584	62,406	62,955	63,346	63,583	63,076
1964...	63,724	64,188	64,397	64,942	65,028	64,662	64,808	64,890	64,959	65,032	65,239	65,492	64,103	64,877	64,886	65,254	64,782
1965...	65,726	65,805	66,121	66,209	66,310	66,581	66,707	67,007	67,015	67,277	67,631	67,903	65,884	66,367	67,031	67,604	66,726
1966...	68,121	68,056	68,119														

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
44. UNEMPLOYMENT RATE, 15 WEEKS AND OVER ¹ (PERCENT)													AVERAGE FOR PERIOD				
1948...	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1949...	0.5	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6	0.6	1.0	1.5	1.6	1.1
1950...	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	0.9	0.8	0.8	1.5	1.4	1.1	0.8	1.3
1951...	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.4	0.4	0.4	0.5
1952...	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.4	0.4
1953...	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.3
1954...	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	0.9	1.3	1.6	1.5	1.3
1955...	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9	1.3	1.1	0.9	0.9	1.1
1956...	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.8
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8	0.8	0.8	1.0	0.8
1958...	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.1
1959...	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.4	1.3	1.3	1.9	1.4	1.3	1.3	1.5
1960...	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6	1.3	1.2	1.3	1.7	1.4
1961...	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.0	2.3	2.4	2.0	2.2
1962...	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.3	1.6	1.5	1.5	1.6
1963...	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.6	1.5	1.5	1.5	1.5
1964...	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.4	1.3	1.3	1.2	1.3
1965...	1.1	1.2	1.1	1.1	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.1	1.0	0.9	1.0
1966...	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.6	0.6	0.7
1967...	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
1968...	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.6	0.5	0.5	0.5	0.5
1969...	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	1.0	1.3	0.6	0.7	0.9	1.1	0.8
1971...	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.4	1.5	1.5	1.4
1972...	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.5	1.3	1.3	1.2	1.3
1973...	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.9	0.9	0.9
1974...	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.4	0.9	1.0	1.0	1.3	1.0
1975...	1.7	2.0	2.2	2.6	2.8	3.0	3.1	3.0	3.1	2.9	3.0	3.0	2.0	2.8	3.1	3.0	2.7
1976...	2.9	2.7	2.6	2.3	2.2	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.7	2.3	2.4	2.4	2.5
1977...	2.3	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.9	1.8	1.8	1.7	2.2	2.0	1.9	1.8	2.0
1978...	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.6	1.4	1.3	1.2	1.4
1979...	1.2	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2
1980...	1.3	1.3	1.4	1.6	1.6	1.7	1.9	2.0	2.1	2.1	2.2	2.2	1.3	1.6	2.0	2.2	1.7
1981...	2.2	2.1	2.1	2.0	2.0	2.2	2.0	2.0	2.1	2.1	2.2	2.2	2.1	2.1	2.0	2.2	2.1
1982...																	
45. AVERAGE WEEKLY INSURED UNEMPLOYMENT RATE, STATE PROGRAMS ² (PERCENT)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	4.2	4.7	5.2	5.4	5.8	6.2	6.4	7.2	7.4	7.5	7.3	6.6	4.7	5.8	7.0	7.1	6.2
1950...	6.2	6.0	5.8	5.4	5.0	4.7	4.3	3.7	3.5	3.3	3.4	3.3	6.0	5.0	3.8	3.3	4.6
1951...	2.9	2.7	2.5	2.6	2.8	2.9	3.0	3.2	3.4	3.4	3.3	3.2	2.7	2.8	3.2	3.3	3.0
1952...	3.2	3.1	3.1	3.0	3.0	3.0	3.6	3.3	2.6	2.5	2.4	2.5	3.1	3.0	3.2	2.5	2.9
1953...	2.6	2.5	2.5	2.5	2.4	2.4	2.5	2.7	2.9	3.2	3.8	4.1	2.5	2.4	2.7	3.7	2.8
1954...	4.4	4.7	5.0	5.3	5.5	5.5	5.3	5.4	5.6	5.6	5.0	4.5	4.7	5.4	5.4	5.0	5.2
1955...	4.2	4.1	3.8	3.6	3.4	3.3	3.3	3.3	3.2	3.1	3.1	3.2	4.0	3.4	3.3	3.1	3.5
1956...	3.2	3.3	3.3	3.2	3.3	3.4	3.5	3.5	3.5	3.3	3.4	3.4	3.3	3.3	3.5	3.4	3.4
1957...	3.5	3.5	3.4	3.3	3.3	3.4	3.5	3.5	3.9	4.3	4.8	5.3	3.5	3.3	3.6	4.8	3.8
1958...	5.5	6.0	6.6	7.1	7.0	6.9	6.7	6.7	6.2	6.0	5.6	5.3	6.0	7.0	6.5	5.6	6.3
1959...	4.9	4.7	4.3	4.0	3.6	3.5	3.7	4.1	4.2	4.8	5.5	4.8	4.6	3.7	4.0	5.0	4.3
1960...	4.3	4.2	4.5	4.3	4.2	4.4	4.7	5.1	5.4	5.7	6.3	6.3	4.3	5.3	5.1	6.1	5.0
1961...	6.2	6.3	6.3	5.9	5.6	5.3	5.3	5.2	5.1	5.0	5.1	4.8	6.3	4.6	5.2	5.0	5.5
1962...	4.7	4.5	4.4	3.9	3.8	4.0	4.2	4.4	4.4	4.5	4.6	4.7	4.5	3.9	4.3	4.6	4.3
1963...	4.7	4.6	4.4	4.2	4.2	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.6	4.2	4.2	4.1	4.2
1964...	4.0	3.9	3.9	3.7	3.8	3.7	3.6	3.5	3.4	3.4	3.4	3.4	3.9	3.8	3.5	3.6	3.6
1965...	3.3	3.3	3.2	3.1	3.0	2.9	3.0	3.0	2.9	2.7	2.6	2.6	3.3	3.0	3.0	2.6	3.0
1966...	2.6	2.6	2.3	2.1	2.1	2.2	2.4	2.4	2.1	2.0	2.1	2.3	2.5	2.1	2.3	2.1	2.3
1967...	2.4	2.5	2.6	2.7	2.6	2.5	2.6	2.4	2.3	2.3	2.3	2.4	2.5	2.6	2.4	2.3	2.5
1968...	2.4	2.3	2.3	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.1	2.3	2.2	2.1	2.0	2.2
1969...	2.2	2.2	2.1	2.0	2.0	2.0	2.1	2.0	2.0	2.1	2.2	2.4	2.2	2.0	2.0	2.2	2.1
1970...	2.6	2.7	2.8	3.2	3.5	3.5	3.5	3.6	3.8	4.1	4.2	4.1	2.7	3.4	3.6	4.1	3.5
1971...	3.9	3.9	4.0	4.0	4.0	4.0	3.9	4.1	4.1	4.0	3.9	3.8	3.9	4.0	4.0	3.9	4.0
1972...	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.3	3.3	3.1	3.1	3.1	3.6	3.5	3.4	3.1	3.4
1973...	2.8	2.8	2.7	2.6	2.6	2.6	2.6	2.7	2.6	2.6	2.7	2.8	2.8	2.6	2.6	2.7	2.7
1974...	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.5	3.7	4.3	5.0	3.2	3.2	3.3	4.3	3.5
1975...	5.5	5.9	6.4	6.7	6.8	6.5	6.1	5.8	5.7	5.5	5.1	4.7	5.9	6.7	5.9	5.1	5.9
1976...	4.5	4.3	4.3	4.3	4.4	4.5	4.5	4.5	4.6	4.6	4.5	4.3	4.4	4.8	4.5	4.5	4.4
1977...	4.2	4.2	4.0	3.9	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.6	4.1	3.8	3.7	3.7	3.8
1978...	3.6	3.7	3.6	3.3	3.1	3.1	3.2	3.3	3.1	2.9	3.0	3.1	3.6	3.2	3.2	3.0	3.2
1979...	3.1	3.1	3.1	3.0	2.8	2.8	2.8	2.8	2.8	2.9	3.1	3.2	3.1	2.9	2.8	3.1	3.0
1980...	3.1	3.2	3.4	3.7	4.2	4.5	4.3	4.2	4.2	4.0	3.8	3.6	3.3	4.1	4.2	3.8	3.9
1981...	3.5	3.3	3.4	3.4	3.3	3.3	3.1	3.2	3.3	3.5	3.9	4.1	3.4	3.3	3.2	3.8	3.4
1982...																	
53. WAGE AND SALARY INCOME IN MINING, MANUFACTURING, AND CONSTRUCTION IN 1972 DOLLARS ³ (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	99.8	99.4	101.3	98.3	99.6	100.6	100.8	102.2	102.0	102.4	103.2	102.7	100.2	99.5	101.7	102.8	101.0
1949...	101.6	100.9	98.7	97.2	96.6	94.9	96.0	95.3	96.3	92.6	93.7	95.9	100.4	96.2	95.9	94.1	96.6
1950...	98.0	96.9	100.7	103.1	105.4	106.7	109.4	112.0	112.1	115.0	116.3	116.0	98.5	105.1	111.2	115.8	107.6
1951...	115.5	115.1	116.9	118.7	119.3	119.4	119.6	119.4	119.0	117.9	118.6	119.8	115.8	118.8	119.3	118.8	118.2
1952...	120.8	121.9	122.9	121.1	122.0	120.6	115.9	124.6	129.4	130.6	132.3	134.4	121.9	121.2	123.3	132.4	124.7
1953...	135.1	136.5	137.7	137.8	138.0	137.0	137.6	136.6	134.2	134.3	135.0	131.5	136.4	137.6	136.1	132.9	135.8
1954...	129.7	129.7	129.0	128.6	128.6	128.2	127.6	127.7	127.7	130.1	132.7	133.3	129.5	128.5	127.7	129.4	129.4

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED (RATIO)													AVERAGE FOR PERIOD				
1948...	0.952	0.806	0.732	0.737	0.830	0.793	0.781	0.748	0.802	0.751	0.690	0.583	0.830	0.787	0.777	0.676	0.768
1949...	0.519	0.413	0.393	0.347	0.305	0.276	0.246	0.234	0.215	0.188	0.224	0.212	0.450	0.309	0.238	0.208	0.301
1950...	0.251	0.257	0.269	0.308	0.329	0.354	0.410	0.521	0.536	0.612	0.609	0.576	0.259	0.330	0.489	0.599	0.419
1951...	0.801	0.816	0.924	0.992	1.059	0.940	0.977	0.986	0.908	0.882	0.833	0.908	0.870	0.997	0.957	0.919	0.936
1952...	1.027	1.020	1.067	1.086	1.038	1.027	0.907	0.956	1.092	1.197	1.265	1.321	1.038	1.050	1.012	1.261	1.090
1953...	1.165	1.127	1.192	1.295	1.162	1.296	1.201	1.145	0.997	0.845	0.686	0.496	1.295	1.138	1.114	0.672	1.100
1954...	0.435	0.384	0.310	0.326	0.316	0.344	0.325	0.309	0.303	0.325	0.376	0.410	0.306	0.329	0.312	0.370	0.349
1955...	0.443	0.491	0.531	0.518	0.607	0.639	0.679	0.674	0.744	0.683	0.728	0.766	0.483	0.580	0.699	0.726	0.625
1956...	0.759	0.800	0.744	0.787	0.713	0.702	0.655	0.739	0.746	0.810	0.718	0.715	0.768	0.736	0.713	0.748	0.741
1957...	0.735	0.749	0.771	0.710	0.670	0.605	0.639	0.610	0.566	0.513	0.405	0.385	0.752	0.662	0.608	0.434	0.614
1958...	0.330	0.277	0.252	0.210	0.219	0.229	0.234	0.243	0.272	0.293	0.334	0.355	0.286	0.223	0.250	0.327	0.272
1959...	0.366	0.390	0.431	0.492	0.505	0.538	0.540	0.515	0.497	0.465	0.454	0.505	0.396	0.512	0.517	0.475	0.475
1960...	0.519	0.564	0.479	0.495	0.434	0.451	0.427	0.400	0.398	0.350	0.337	0.303	0.521	0.473	0.411	0.330	0.434
1961...	0.300	0.283	0.283	0.286	0.291	0.305	0.303	0.337	0.344	0.371	0.409	0.413	0.290	0.294	0.330	0.398	0.328
1962...	0.445	0.462	0.456	0.457	0.478	0.465	0.463	0.438	0.436	0.446	0.422	0.434	0.454	0.467	0.447	0.434	0.451
1963...	0.424	0.407	0.431	0.426	0.402	0.427	0.434	0.445	0.436	0.448	0.423	0.464	0.421	0.418	0.438	0.445	0.431
1964...	0.450	0.462	0.467	0.494	0.514	0.523	0.569	0.554	0.553	0.551	0.604	0.587	0.462	0.510	0.559	0.581	0.528
1965...	0.600	0.607	0.653	0.646	0.703	0.721	0.739	0.778	0.815	0.862	0.940	0.972	0.623	0.690	0.777	0.925	0.754
1966...	0.996	1.077	1.113	1.095	1.060	1.090	1.097	1.078	1.096	1.096	1.100	1.043	1.062	1.084	1.090	1.082	1.080
1967...	1.013	1.042	1.021	1.029	1.008	0.985	0.981	1.011	0.996	0.956	0.971	0.996	1.032	1.007	0.996	0.974	1.002
1968...	1.065	1.012	1.077	1.165	1.152	1.074	1.126	1.194	1.253	1.310	1.305	1.297	1.051	1.130	1.191	1.307	1.170
1969...	1.336	1.150	1.350	1.339	1.361	1.268	1.246	1.220	1.214	1.191	1.241	1.187	1.345	1.323	1.223	1.206	1.274
1970...	1.023	0.940	0.844	0.784	0.714	0.673	0.635	0.615	0.581	0.525	0.492	0.475	0.936	0.724	0.610	0.497	0.692
1971...	0.466	0.408	0.473	0.400	0.433	0.505	0.491	0.447	0.490	0.505	0.496	0.503	0.477	0.489	0.489	0.501	0.489
1972...	0.540	0.562	0.591	0.576	0.593	0.599	0.612	0.613	0.651	0.678	0.731	0.806	0.554	0.589	0.632	0.738	0.628
1973...	0.867	0.843	0.860	0.834	0.867	0.886	0.892	0.871	0.856	0.912	0.853	0.802	0.857	0.856	0.873	0.856	0.860
1974...	0.750	0.730	0.751	0.774	0.753	0.719	0.694	0.676	0.586	0.534	0.441	0.381	0.744	0.749	0.652	0.452	0.649
1975...	0.306	0.301	0.276	0.268	0.261	0.293	0.308	0.312	0.312	0.313	0.332	0.338	0.294	0.274	0.311	0.328	0.302
1976...	0.344	0.378	0.387	0.370	0.397	0.390	0.390	0.384	0.379	0.385	0.387	0.414	0.370	0.386	0.384	0.395	0.384
1977...	0.429	0.424	0.440	0.460	0.483	0.476	0.527	0.525	0.529	0.563	0.581	0.653	0.431	0.473	0.527	0.599	0.508
1978...	0.633	0.656	0.662	0.702	0.696	0.730	0.702	0.735	0.739	0.806	0.789	0.786	0.650	0.709	0.725	0.794	0.720
1979...	0.795	0.765	0.760	0.759	0.775	0.770	0.771	0.733	0.767	0.790	0.752	0.739	0.770	0.760	0.757	0.760	0.764
1980...	0.688	0.677	0.643	0.493	0.414	0.427	0.422	0.423	0.453	0.466	0.495	0.490	0.669	0.445	0.433	0.484	0.508
1981...	0.475	0.402	0.468	0.445	0.426	0.450	0.460	0.444	0.405	0.378	0.363	0.339	0.475	0.440	0.439	0.360	0.429
1982...																	
90. RATIO, CIVILIAN EMPLOYMENT TO TOTAL POPULATION OF WORKING AGE, LABOR FORCE SURVEY (PERCENT)													AVERAGE FOR PERIOD				
1948...	55.91	56.00	55.45	56.01	55.54	56.35	56.42	55.90	55.91	55.74	55.72	55.99	55.79	55.97	56.08	55.82	55.91
1949...	55.41	55.40	55.20	54.88	54.65	54.24	54.21	54.36	54.49	54.14	54.80	54.60	55.34	54.59	54.35	54.51	54.70
1950...	54.36	54.43	54.36	53.12	53.16	53.49	53.40	53.08	53.02	53.98	53.83	53.54	54.38	55.26	55.77	55.78	55.30
1951...	55.69	55.68	56.31	55.80	56.03	55.46	55.91	55.71	55.39	55.62	55.40	55.97	55.09	55.76	55.67	55.66	55.75
1952...	55.89	55.85	55.29	55.26	55.47	55.44	55.16	54.95	55.57	55.16	55.68	55.02	55.68	55.39	55.23	55.55	55.46
1953...	56.15	56.24	56.22	55.63	55.25	55.60	55.50	55.23	54.95	54.89	54.71	53.98	56.21	55.51	55.23	54.53	55.37
1954...	53.97	54.51	54.03	54.00	53.71	53.57	53.41	53.55	53.89	53.82	53.85	53.59	54.17	53.76	53.62	53.75	53.82
1955...	54.12	54.07	54.22	54.67	54.73	54.83	55.44	55.65	55.73	55.72	55.91	56.24	54.14	54.74	55.61	55.96	55.11
1956...	56.27	56.02	56.88	56.03	56.18	56.11	56.04	56.15	56.10	56.04	55.83	55.89	56.06	56.11	56.12	55.92	56.05
1957...	55.60	56.10	56.88	55.81	55.71	55.83	56.05	55.49	55.58	55.45	55.07	55.25	55.96	55.70	55.71	55.26	55.68
1958...	54.60	54.28	54.09	53.96	54.12	53.95	53.92	54.10	54.18	54.36	54.29	54.29	54.32	54.01	54.07	54.31	54.18
1959...	54.51	54.29	54.73	55.09	54.97	55.04	55.11	54.91	54.89	54.86	54.48	55.11	54.51	55.03	54.94	54.82	54.82
1960...	54.86	55.04	54.19	55.23	55.66	55.49	55.22	54.95	55.20	54.66	54.93	54.57	54.70	55.26	55.12	54.71	54.95
1961...	54.50	54.30	54.47	54.02	54.02	54.42	54.04	54.13	53.47	54.13	54.20	54.00	54.42	54.15	54.03	54.11	54.18
1962...	54.12	54.43	54.34	54.14	54.33	54.29	54.06	54.37	54.46	54.30	54.00	53.99	54.30	54.25	54.30	54.10	54.24
1963...	54.01	53.90	54.07	54.23	54.14	54.08	54.21	54.15	54.29	54.31	54.21	54.10	53.99	54.15	54.22	54.21	54.14
1964...	54.11	54.37	54.31	54.71	54.85	54.45	54.51	54.49	54.50	54.43	54.47	54.46	54.26	54.67	54.50	54.45	54.47
1965...	54.53	54.57	54.74	54.82	55.07	54.98	55.28	55.13	54.99	55.23	55.19	55.18	54.61	54.96	55.13	55.27	54.99
1966...	55.42	55.30	55.27	55.46	55.37	55.52	55.52	55.66	55.67	55.70	55.96	55.80	55.33	55.45	55.		

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
92. CHANGE IN SENSITIVE CRUDE MATERIALS PRICES (PPI OF CRUDE MATERIALS LESS AGRICULTURAL PRODUCTS), MONTHLY DATA ¹ (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	1.83	0.68	-0.45	3.37	1.41	-0.21	2.90	-0.52	-0.94	-1.27	0.	-0.75	0.69	1.52	0.48	-0.67	0.50
1949...	-0.76	-2.51	-1.34	-4.53	-3.08	-0.98	-0.87	0.	3.24	-0.48	0.73	-0.36	-1.54	-2.86	0.79	-0.04	-0.91
1950...	0.	1.69	1.43	1.76	3.09	4.03	1.08	3.51	2.57	1.80	2.26	1.35	1.04	2.93	2.39	1.80	2.04
1951...	1.61	0.19	0.	0.09	-0.28	-1.78	-1.99	-2.52	-0.80	-0.39	-2.63	-0.21	0.60	-0.66	-1.74	-1.21	-0.75
1952...	-0.73	-0.42	0.21	-0.63	0.21	-2.64	-0.65	-0.33	-0.66	0.99	0.11	0.93	-0.31	-1.02	-0.55	0.69	-0.30
1953...	-0.65	1.63	0.21	-0.53	-0.43	1.61	1.06	-1.36	-2.02	-2.60	-0.11	-1.90	0.40	0.22	-0.77	-1.54	-0.42
1954...	-1.25	-0.81	-0.46	1.52	2.64	-0.56	-0.56	-1.13	0.11	2.17	0.67	-1.11	-0.84	1.20	-0.53	0.58	0.10
1955...	2.36	2.09	0.54	0.75	-0.53	0.11	3.20	1.86	2.43	-0.59	0.20	2.09	1.66	0.11	2.50	0.57	1.21
1956...	1.17	-1.73	0.98	1.07	-1.44	-4.19	0.20	2.84	0.49	0.29	1.27	1.84	0.14	-1.52	1.18	1.13	0.23
1957...	-1.04	-1.34	-0.68	-1.76	1.59	2.06	-0.29	-1.25	-2.54	-2.60	-2.26	0.63	-1.02	0.63	-1.36	-1.41	-0.79
1958...	-0.84	1.05	-0.52	-0.84	0.53	0.53	0.63	0.73	0.93	2.45	0.40	-1.29	-0.10	0.07	0.76	0.52	0.31
1959...	0.30	1.41	0.79	0.29	0.	0.	0.	0.59	0.29	0.53	-0.87	0.83	0.23	0.20	0.	0.	0.31
1960...	-0.10	-1.65	-1.88	0.30	0.20	-1.20	-0.71	-1.02	-0.41	-1.04	-0.73	0.	-1.21	-0.23	-0.71	-0.59	-0.69
1961...	-0.32	0.63	1.16	0.73	0.31	0.10	0.51	0.51	0.30	0.51	-2.52	0.93	0.49	0.38	0.44	-0.36	0.24
1962...	0.72	-0.31	-1.12	-0.93	-0.31	-0.84	-0.11	-0.32	0.32	-0.32	-0.21	0.85	-0.24	-0.69	-0.04	0.11	-0.21
1963...	-0.63	0.11	0.	-0.21	0.	-0.11	0.	-0.64	0.11	0.43	0.11	0.53	-0.17	-0.11	-0.18	0.36	-0.02
1964...	0.	-0.32	0.32	1.48	-0.42	0.42	0.33	1.24	0.	0.81	0.61	1.31	0.	0.49	0.69	0.91	0.52
1965...	-1.98	0.	0.30	0.71	1.20	-0.40	0.10	0.99	-0.20	0.49	0.49	0.19	-0.56	0.50	0.30	0.39	0.16
1966...	1.07	1.25	0.76	-0.28	0.19	0.66	0.19	-3.18	-0.19	-0.19	-0.29	-0.78	1.03	0.19	-1.06	-0.42	-0.07
1967...	-0.59	-0.99	-0.80	-1.21	0.61	0.71	0.10	0.	0.30	0.20	0.90	0.59	-0.79	0.04	0.13	0.56	-0.01
1968...	-0.29	0.20	0.79	-1.56	-0.79	0.70	0.99	0.	0.29	1.18	0.53	0.43	0.23	-0.55	0.43	0.75	0.21
1969...	0.48	0.	1.53	1.41	0.93	1.10	1.27	1.61	1.06	0.17	0.09	0.61	0.67	1.15	1.31	0.29	0.86
1970...	0.78	1.20	0.25	0.59	0.25	0.42	-0.50	-1.01	1.27	1.68	-1.90	1.68	0.74	0.42	-0.08	0.49	0.39
1971...	0.50	0.16	0.52	0.31	0.19	0.16	0.81	-0.16	0.49	0.24	-0.64	1.52	0.61	0.23	0.43	0.41	0.32
1972...	0.40	0.16	1.58	-0.39	0.70	0.35	1.01	1.53	0.45	1.35	1.70	1.02	0.06	0.42	1.30	1.36	0.82
1973...	0.94	1.22	0.07	2.05	2.35	2.64	1.12	1.63	3.40	2.85	5.90	3.70	0.74	2.35	2.05	4.15	2.32
1974...	4.39	5.89	4.27	5.28	-3.30	0.84	6.03	0.09	0.70	0.22	0.30	-2.81	4.85	0.94	2.27	-0.76	1.82
1975...	-2.09	0.32	-1.90	0.83	1.65	0.94	-0.04	0.04	2.85	-0.52	0.91	1.60	-1.22	1.14	0.95	0.66	0.38
1976...	-1.15	-1.46	1.09	3.19	1.46	1.15	3.14	-0.91	-0.36	2.28	1.68	-1.69	-0.51	1.93	0.62	0.76	0.70
1977...	-2.11	3.48	0.73	1.03	1.44	-0.67	0.45	0.71	0.37	0.44	0.74	2.24	0.70	0.60	0.51	1.14	3.74
1978...	-0.04	0.18	0.25	2.53	1.53	2.57	1.84	0.10	1.34	1.65	1.24	0.79	0.13	2.21	1.09	1.23	1.16
1979...	0.84	2.32	2.87	1.00	2.74	4.11	0.93	0.46	3.38	2.73	1.97	1.96	2.01	2.62	1.59	2.22	2.11
1980...	3.21	1.48	-1.44	0.54	0.07	0.96	2.04	2.41	2.06	2.46	2.31	1.45	1.08	0.52	2.17	2.07	1.46
1981...	2.74	6.64	-0.62	1.71	2.25	0.23							2.92	1.40			
1982...																	
92. CHANGE IN SENSITIVE CRUDE MATERIALS PRICES (PPI OF CRUDE MATERIALS LESS AGRICULTURAL PRODUCTS), SMOOTHED DATA ^{1, 2} (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	1.99	1.72	1.17	0.94	1.32	1.48	1.44	1.04	0.60	-0.21	-0.82	-0.70	1.63	1.25	1.03	-0.58	0.83
1949...	-0.59	-0.92	-1.44	-2.16	-2.89	-2.92	-2.25	-1.13	0.09	0.85	1.04	0.56	-0.98	-2.66	-1.10	0.82	-0.98
1950...	0.04	0.28	0.74	1.33	1.84	2.50	2.82	2.79	2.63	2.51	2.42	2.01	0.35	1.89	2.75	2.31	1.83
1951...	1.77	1.39	0.82	0.35	0.01	-0.36	-0.99	-1.69	-1.90	-1.56	-1.39	-1.31	1.33	0.	-1.53	-1.42	-0.40
1952...	-1.20	-0.82	-0.38	-0.30	-0.17	-0.54	-1.02	-1.12	-0.88	-0.27	0.07	0.42	-0.80	-0.34	-1.01	0.07	-0.52
1953...	0.42	0.40	0.52	0.42	0.09	-0.02	0.48	0.59	-0.17	1.38	-1.78	-1.56	0.45	0.16	0.30	-1.57	-0.17
1954...	-1.31	-1.20	-1.08	-0.38	0.66	1.23	0.85	-0.12	-0.64	-0.07	0.68	0.70	-1.20	0.50	0.03	0.46	-0.05
1955...	0.61	0.88	1.39	1.39	0.69	0.18	0.52	1.32	2.11	1.86	0.96	0.62	0.96	0.75	1.32	1.15	1.04
1956...	0.86	0.83	0.32	0.12	0.15	-0.66	-1.66	-1.10	0.40	1.19	0.94	0.91	0.67	-0.13	-0.79	1.01	0.19
1957...	0.91	0.25	-0.60	-1.14	-0.77	0.17	0.87	0.65	-0.59	-1.74	-2.30	-1.94	0.19	-0.58	0.31	-1.99	-0.52
1958...	-1.12	-0.27	0.09	-0.10	-0.19	-0.10	0.32	0.60	0.70	1.07	1.31	0.89	-0.43	-0.13	0.54	1.09	0.27
1959...	0.16	-0.03	0.49	0.83	0.59	0.29	0.18	0.13	0.16	0.24	0.39	0.24	0.21	0.57	0.16	0.29	0.31
1960...	-0.06	-0.50	-1.04	-1.14	-0.77	-0.35	-0.40	-0.77	-0.84	-0.77	-0.77	-0.66	-0.53	-0.75	-0.67	0.73	-0.67
1961...	-0.47	-0.12	0.30	0.66	0.79	0.56	0.34	0.34	0.41	0.44	-0.06	-0.46	-0.10	0.67	0.36	-0.03	0.23
1962...	-0.32	0.08	0.10	-0.51	-0.79	-0.74	-0.56	-0.42	-0.23	-0.07	-0.09	0.02	-0.05	-0.68	-0.40	-0.05	-0.29
1963...	0.05	0.06	-0.03	-0.10	-0.05	-0.09	-0.07	-0.14	-0.21	-0.11	0.09	0.29	0.03	-0.08	-0.14	0.09	-0.03
1964...	0.28	0.14	0.03	0.25	0.48	0.48	0.38	0.55	0.76	0.69	0.53	0.69	0.15	0.40	0.56	0.65	0.44
1965...	0.44	-0.12	-0.39	-0.11	0.54	0.62	0.40	0.26	0.26	0.36	0.34	0.32	-0.02	0.35	0.31	0.34	0.24
1966...	0.49	0.71	0.93	0.80	0.40	0.21	0.27	-0.21	-0.92	-1.12	-0.70	-0.32	0.71	0.47	-0.29	-0.71	0.04
1967...	-0.49	-0.67	0.79	-0.90	-0.73	-0.21	0.25	0.37	0.20	0.15	0.32	0.51	-0.65	-0.61	0.27	0.33	-0.17
1968...	0.48	0.28	0.20	0.02	-0.35	-0.53	-0.12	0.43	0.49	0.46	0.59	0.71	0.32	-0.29	0.27	0.59	0.22
1969...	0.63	0.42	0.49	0.82	1.13	1.22	1.12	1.21	1.32	1.13	0.69	0.36	0.51	1.06	1.22	0.73	0.88
1970...	0.39	0.68	0.80	0.71	0.52	0.39	0.24	-0.15	-0.22	0.23	0.50	0.42	0.62	0.54	-0.04	0.40	0.38
1971...	0.29	0.41	0.39	0.22	0.37	0.39	0.30	0.18	0.27	0.28	0.11	0.22	0.36	0.33	0.25	0.20	0.29
1972...	0.43	0.59	0.72	0.53	0.54	0.43	0.47	0.84	0.99	1.05	1.14	1.26	0.58	0.52	0.77	1.15	0.75
1973...	1.29	1.14	0.90	2.14	2.30	2.92	2.92	2.92	3.40	3.14	3.34	4.10	1.11	1.36	2.01	3.26	1.94
1974...	4.41	4.66	4.75	5.00	3.61	1.51	1.07	1.75	2.29	1.30	0.37	-0.18	4.61	3.67	1.70	0.50	2.54
1975...	-1.15	-1.53	-1.37	-0.74	-0.03	0.67	0.99	0.58	0.63	0.87	0.93	0.87	-1.35	-0.03	0.73	0.89	0.06
1976...	0.56	0.06	-0.42	0.22	1.43	1.92	1.93	1.52	0.88	0.48	0.77	0.98	-0.07	1.19	1.44	0.74	0.86
1977...	0.03	-0.41	0.30	1.22	1.41	0.83	0.50	0.28	0.34	0.51	0.51	0.83	-0.03	1.15	0.37	0.62	0.53
1978...	1.06	0.89	0.46	0.56	1.21	1.82	2.10	1.74	1.30	1.06	1.22	1.32	0.80	1.20	1.71	1.20	1.23
1979...	1.09	1.14	1.66	2.04	2.13	2.41	2.60	2.21	1.71	1.89	2.44	2.46	1.30	2.19	2.17	2.26	1.98
1980...	2.30	2.30	1.65	0.64	-0.04	0.12	0.77	1.41	1.99	2.24	2.29	2.18	2.08	0.24	1.39	2.24	1.49
1981...	2.12	2.89	3.26	2.75	1.84	1.26							2.76	1.95			
1982...																	
570. EMPLOYMENT IN DEFENSE PRODUCTS INDUSTRIES ³ (THOUSANDS)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			

¹This series contains revisions beginning with 1977. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³This series contains revisions beginning with 1980.

(MARCH 1982)

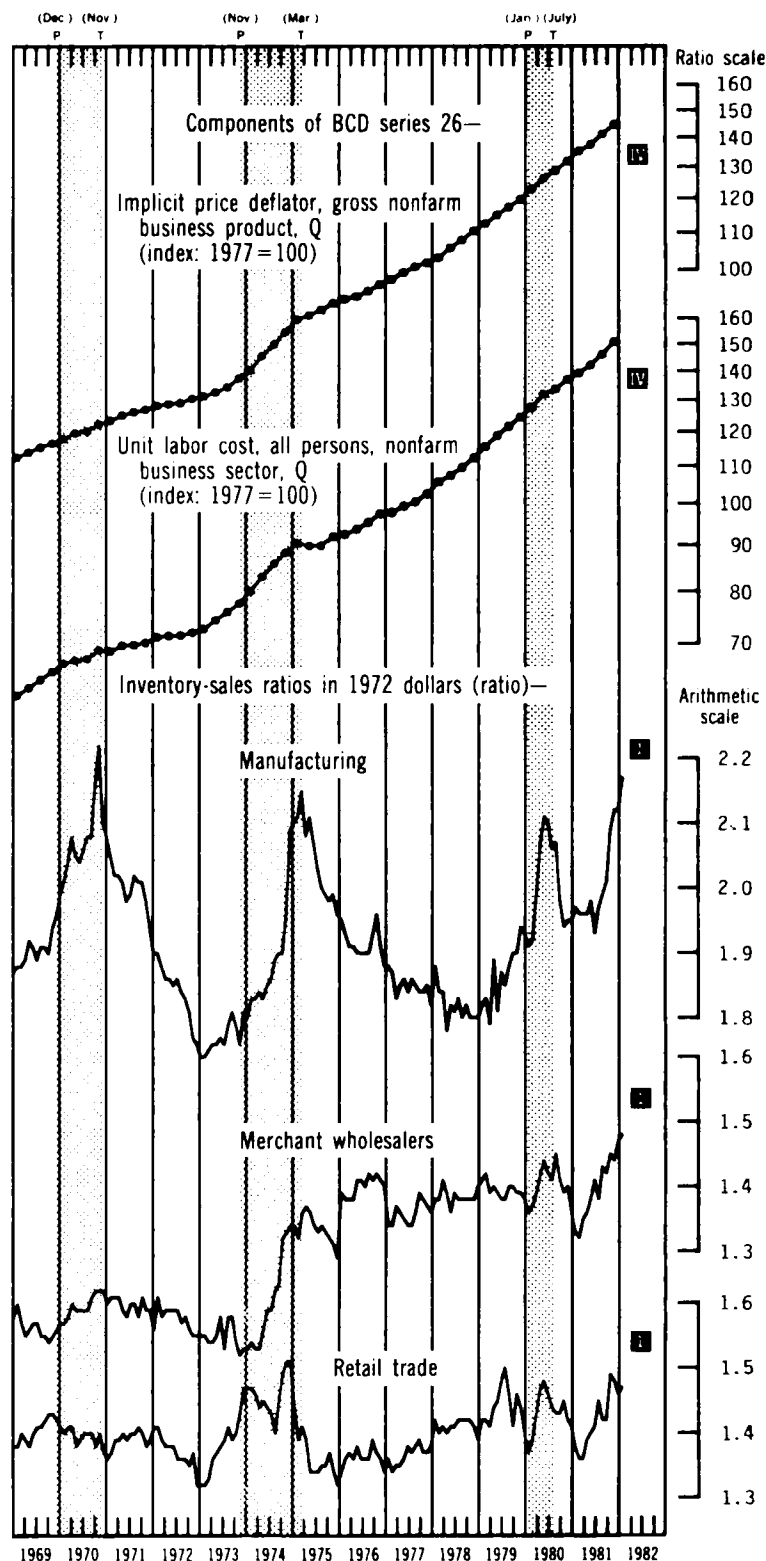
C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
72. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING, WEEKLY REPORTING LARGE COMMERCIAL BANKS ¹ (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	13,417	13,358	13,371	13,473	13,834	14,065	14,385	14,507	14,461	14,356	14,196	14,087	13,382	13,791	14,451	14,213	13,959
1949...	14,055	13,979	13,861	13,605	13,409	13,163	12,833	12,660	12,641	12,670	12,604	12,573	13,965	13,392	12,711	12,616	13,171
1950...	12,677	12,764	12,763	12,849	12,936	13,242	13,619	14,057	14,696	15,027	15,462	15,986	12,735	13,009	14,124	15,492	13,840
1951...	16,503	17,116	17,579	18,079	18,453	18,646	18,757	18,865	18,968	19,111	19,194	19,411	17,066	18,393	18,863	19,239	19,390
1952...	19,632	19,641	19,761	19,742	19,809	19,969	20,141	20,190	20,381	20,650	21,031	21,133	19,678	19,840	20,237	20,938	20,173
1953...	21,227	21,277	21,430	21,675	21,816	21,747	21,778	21,934	21,819	21,640	21,451	21,058	21,311	21,746	21,844	21,383	21,571
1954...	21,000	21,064	21,036	20,967	20,811	20,650	20,651	19,804	19,753	19,718	19,955	20,314	21,033	20,809	20,069	19,996	20,477
1955...	20,529	20,692	20,916	21,049	21,416	21,796	22,244	22,664	22,977	23,421	23,771	24,110	20,712	21,420	22,628	23,767	22,132
1956...	24,515	24,696	25,414	25,932	26,448	26,799	27,145	27,418	27,778	27,858	28,199	28,395	24,872	26,393	27,447	28,151	26,716
1957...	28,695	28,720	29,102	29,503	29,650	30,033	30,245	30,285	30,374	29,969	29,573	29,517	28,866	29,729	30,301	29,686	29,646
1958...	29,171	28,835	28,728	28,554	28,163	28,079	28,039	27,941	28,122	28,215	28,342	28,496	28,911	28,267	28,034	28,351	28,391
1959...	28,567	28,583	28,820	29,092	29,573	30,042	30,026	30,456	30,646	30,915	31,076	31,288	28,657	29,569	30,376	31,093	29,924
1960...	31,433	31,870	32,093	32,293	32,591	33,011	32,993	32,840	32,956	32,996	33,118	33,018	31,799	32,632	32,930	33,044	32,601
1961...	32,999	32,966	33,111	33,079	33,029	32,955	33,012	33,131	33,214	33,215	33,280	33,429	33,025	33,018	33,119	33,308	33,111
1962...	33,582	33,712	33,907	34,121	34,269	34,509	34,740	35,038	35,318	35,635	35,939	35,986	33,734	34,300	35,032	35,853	34,730
1963...	36,039	36,126	36,251	36,458	36,626	36,740	36,872	37,047	37,341	37,821	38,579	39,045	36,139	36,608	37,087	38,482	37,079
1964...	38,931	39,195	39,201	39,554	39,982	40,137	40,428	40,839	41,418	41,625	42,050	42,737	39,109	39,858	40,895	42,143	40,501
1965...	43,562	44,618	45,563	46,203	47,209	47,718	48,072	49,139	50,141	50,812	51,670	52,300	44,581	47,043	49,117	51,587	48,082
1966...	53,062	53,908	54,585	55,022	55,877	56,955	57,838	58,857	59,320	59,822	60,282	60,532	53,852	55,951	58,674	60,212	57,172
1967...	60,701	61,023	61,592	61,996	62,132	62,494	62,824	62,875	63,203	63,587	64,065	64,830	61,105	62,207	62,967	64,161	62,610
1968...	65,333	65,955	65,843	67,010	67,184	67,664	68,015	68,681	69,339	70,163	71,105	72,210	65,590	67,286	68,678	71,159	68,178
1969...	73,450	74,190	74,886	76,283	77,457	78,541	79,055	79,884	80,889	82,073	82,627	83,365	74,175	77,427	79,943	82,688	78,558
1970...	83,205	84,229	84,462	84,770	85,241	85,420	85,599	86,220	86,230	84,649	83,982	83,566	83,965	85,144	86,016	84,066	84,798
1971...	83,235	83,709	83,851	83,163	83,716	83,701	83,101	84,437	86,139	85,677	85,598	85,216	83,598	83,527	84,559	85,497	84,295
1972...	77,837	78,572	78,853	79,456	79,390	79,905	79,906	80,532	80,952	82,610	83,774	84,781	78,421	79,764	80,463	83,722	80,592
1973...	104,606	106,108	108,541	113,215	114,846	116,257	119,524	121,842	124,855	125,000	125,904	126,422	106,418	114,773	122,074	125,775	117,260
1975...	126,604	125,676	123,826	122,661	120,868	119,076	118,148	117,042	116,004	115,732	115,447	115,416	125,369	120,875	117,065	115,532	119,710
1976...	114,243	114,378	111,759	108,842	108,613	109,108	108,541	108,352	108,750	109,312	110,364	111,061	113,460	108,054	108,548	110,246	110,277
1977...	110,939	111,693	112,388	112,658	113,123	114,196	114,295	115,326	115,752	116,660	118,007	118,709	111,673	113,326	115,124	117,792	114,479
1978...	119,769	120,856	122,744	124,558	126,903	129,018	129,652	130,384	131,160	132,079	133,479	133,269	121,136	126,826	130,399	132,942	127,826
1979...	136,720	138,952	139,850	143,629	146,334	148,746	151,426	153,695	156,872	157,032	156,195	156,270	138,510	146,236	153,998	156,499	148,811
1980...	159,510	162,171	162,861	163,395	160,445	161,432	161,887	163,608	165,775	167,933	171,592	173,483	161,514	161,757	163,757	171,003	164,508
1981...	174,009	173,418	171,838	174,814	178,261	180,994							173,088	178,023			
1982...																	
112. NET CHANGE IN BANK LOANS TO BUSINESSES ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	3.11	-0.71	0.16	1.22	4.33	2.77	3.84	1.46	-0.55	-1.26	-1.92	-1.31	0.85	2.77	1.58	-1.50	0.93
1949...	-0.38	-0.91	-1.42	-3.07	-2.35	-2.95	-3.96	-2.08	-0.23	0.35	-0.79	-0.37	-0.90	-2.79	-2.09	-0.27	-1.51
1950...	1.25	1.04	-0.01	1.03	1.04	3.67	4.52	5.26	7.67	3.97	5.22	6.29	0.76	1.91	5.82	5.16	3.41
1951...	6.20	7.36	5.56	6.00	4.49	2.32	1.33	1.30	1.24	1.72	1.00	2.60	6.37	4.27	1.29	1.77	3.43
1952...	2.65	0.11	1.44	-0.23	0.80	1.92	2.06	0.59	2.29	3.23	4.57	1.22	1.40	0.83	1.65	3.01	1.72
1953...	1.13	0.60	1.84	2.94	1.69	-0.83	0.37	1.87	-1.38	-2.15	-2.27	-4.72	1.19	1.27	0.29	-3.05	-0.08
1954...	-0.70	0.77	-0.34	-0.83	-1.67	-1.93	0.01	-10.16	-0.61	-0.42	2.84	4.31	-0.09	-1.54	-3.59	2.24	-0.74
1955...	2.58	1.96	2.69	1.60	4.40	4.56	5.38	5.04	3.76	5.33	4.20	4.07	2.41	3.52	4.73	4.53	3.80
1956...	4.86	2.05	8.74	6.22	6.19	4.21	4.15	3.28	4.32	0.96	4.09	2.35	5.22	5.54	3.92	2.47	4.28
1957...	3.60	0.30	5.54	3.85	1.76	4.60	2.54	0.48	1.07	-4.86	-4.75	-0.67	3.15	3.40	1.36	-3.43	1.12
1958...	-4.15	-4.03	-1.28	-2.09	-4.63	-1.07	-0.48	-1.18	2.17	1.12	1.52	1.85	-3.15	-2.60	0.17	1.50	-1.02
1959...	0.85	0.19	2.84	3.26	5.77	5.63	-0.19	5.16	2.28	3.23	1.93	2.54	1.29	2.49	2.42	2.57	2.79
1960...	0.64	5.24	2.68	2.40	3.58	5.04	-0.22	-1.84	1.39	0.48	1.46	-1.20	2.85	3.67	-0.22	0.25	1.64
1961...	-0.23	-0.40	1.74	-0.38	-0.71	-0.78	0.68	1.43	1.00	0.01	0.78	1.79	0.37	-0.62	1.04	0.86	0.41
1962...	1.84	1.56	2.34	2.57	1.78	2.88	2.77	3.58	3.36	3.80	3.65	0.56	1.91	2.41	3.24	2.67	2.56
1963...	0.64	1.04	1.50	2.48	2.02	1.37	1.58	2.10	3.53	5.76	9.10	5.59	1.06	1.96	2.40	6.82	3.06
1964...	-1.37	3.17	0.07	4.24	3.94	3.06	3.49	4.93	6.95	2.48	5.32	8.03	0.62	3.75	5.12	5.28	3.69
1965...	9.90	12.67	11.34	7.68	10.96	6.11											

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 ² (Index: 1977=100)
1980		
I Q....	122.9	127.4
II Q...	126.3	131.8
III Q..	128.8	133.6
IV Q...	131.9	136.8
1981		
I Q....	135.3	139.1
II Q...	137.5	141.9
III Q..	141.2	145.8
IV Q...	r144.6	r150.6
1982		
I Q....		
II Q...		
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1981			
Jan....	1.97	1.33	1.38
Feb....	1.96	1.32	1.36
Mar....	1.96	1.35	1.36
Apr....	1.96	1.36	1.39
May....	1.98	1.38	1.40
June...	1.93	1.41	1.41
July...	1.97	1.38	1.45
Aug....	1.99	1.43	1.42
Sept...	2.01	1.42	1.42
Oct....	2.09	1.45	1.49
Nov....	2.12	1.44	1.48
Dec....	r2.12	1.47	r1.46
1982			
Jan....	p2.17	p1.48	p1.47
Feb....	(NA)	(NA)	(NA)
Mar....			
Apr....			
May....			
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

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

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

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Nov. 1981	Dec. 1981	Jan. 1982	Feb. 1982	Nov. to Dec. 1981	Dec. to Jan. 1982	Jan. to Feb. 1982
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	39.3	39.0	*e 39.0	p39.1	-0.26	0.00	0.10
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	539	551	563	p514	-0.06	-0.07	0.32
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	30.94	31.06	r29.64	p29.98	0.02	-0.26	0.07
32. Vendor performance, companies receiving slower deliveries (percent)	32	30	32	36	-0.07	0.08	0.17
12. Net business formation (index: 1967=100)	r106.4	e102.7	NA	NA	-0.51	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	14.16	14.11	r13.10	p12.51	-0.01	-0.18	-0.13
29. New building permits, private housing units (index: 1967=100)	58.4	63.7	67.2	64.2	0.26	0.17	-0.16
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r3.41	r-2.15	p-13.73	NA	-0.35	-0.79	NA
92. Change in sensitive crude materials prices, smoothed ² (percent)	r-0.23	-0.35	r-0.48	-0.77	-0.03	-0.06	-0.15
19. Stock prices, 500 common stocks (index: 1941-43=10)	122.92	123.79	117.28	114.50	0.04	-0.36	-0.13
104. Change in total liquid assets, smoothed ² (percent)	0.88	re0.86	re0.83	e0.71	-0.06	-0.10	-0.46
106. Money supply (M2) in 1972 dollars (billion dollars)	805.5	808.0	r813.9	p814.7	0.12	0.31	0.05
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r127.8	r126.8	r125.3	p124.9	-0.78	-1.18	-0.32
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	91,522	r91,113	r90,839	p90,936	-0.35	-0.24	0.11
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,075.7	r1,070.5	r1,064.8	p1,068.9	-0.24	-0.26	0.25
47. Industrial production, total (index: 1967=100)	r146.3	r143.2	r139.6	p141.8	-0.59	-0.70	0.56
57. Manufacturing and trade sales in 1972 dollars (million dollars)	151,684	r150,745	p147,265	NA	-0.14	-0.51	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	138.7	136.6	r134.1	p135.1	-1.51	-1.83	0.75
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	13.1	12.8	13.5	14.1	0.14	-0.33	-0.40
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	r270.36	r268.78	p266.46	NA	-0.28	-0.41	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r221.5	r224.1	r231.0	p228.7	0.37	0.95	-0.47
109. Average prime rate charged by banks (percent)	16.84	15.75	15.75	16.56	-2.12	0.00	2.36
72. Commercial and industrial loans outstanding (million dollars)	190,937	r192,834	r196,737	p201,549	0.22	0.44	0.80
95. Ratio, consumer installment credit to personal income (percent)	13.12	r13.13	p13.11	NA	0.03	-0.07	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r184.9	r181.6	r182.4	p186.3	-1.78	0.44	2.14

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 REPORT* (pp. 106-107) for weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

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

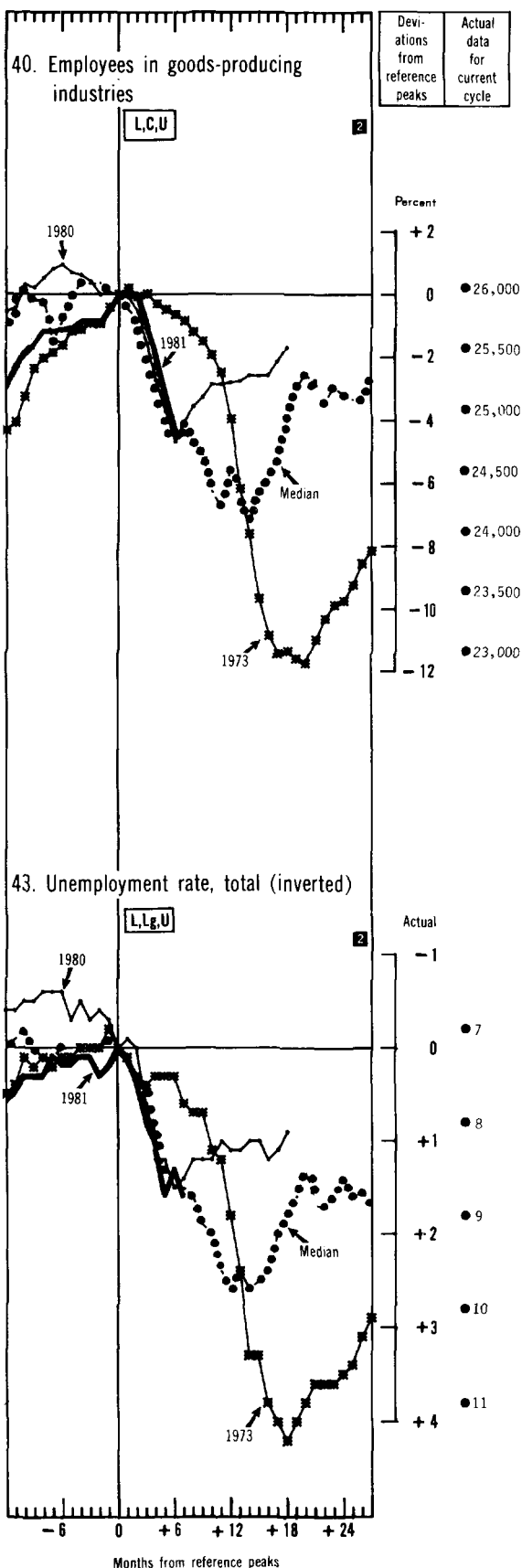
²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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

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

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 40
THOUSANDS

-4	-0.9	25705	3/81
-3	-0.9	25700	4/81
-2	-0.9	25705	5/81
-1	-0.5	25818	6/81

0	0.0	25939	7/81
1	-0.0	25931	8/81
2	-0.0	25930	9/81
3	-1.1	25662	10/81
4	-2.0	25413	11/81

MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 90
PERCENT

-4	0.01	58.52	3/81
-3	0.22	58.73	4/81
-2	0.25	58.76	5/81
-1	-0.18	58.33	6/81

0	0.0	58.51	7/81
1	-0.07	58.44	8/81
2	-0.48	58.03	9/81
3	-0.50	58.01	10/81
4	-0.66	57.85	11/81

MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 43
PERCENT

-4	0.1	7.3	3/81
-3	0.1	7.3	4/81
-2	0.3	7.5	5/81
-1	0.2	7.4	6/81

0	0.0	7.2	7/81
1	0.1	7.3	8/81
2	0.4	7.6	9/81
3	0.8	8.0	10/81
4	1.1	8.3	11/81

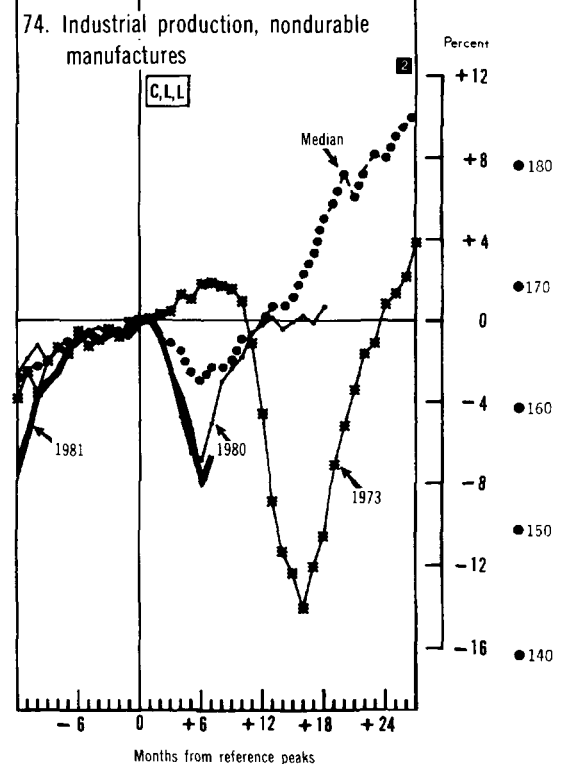
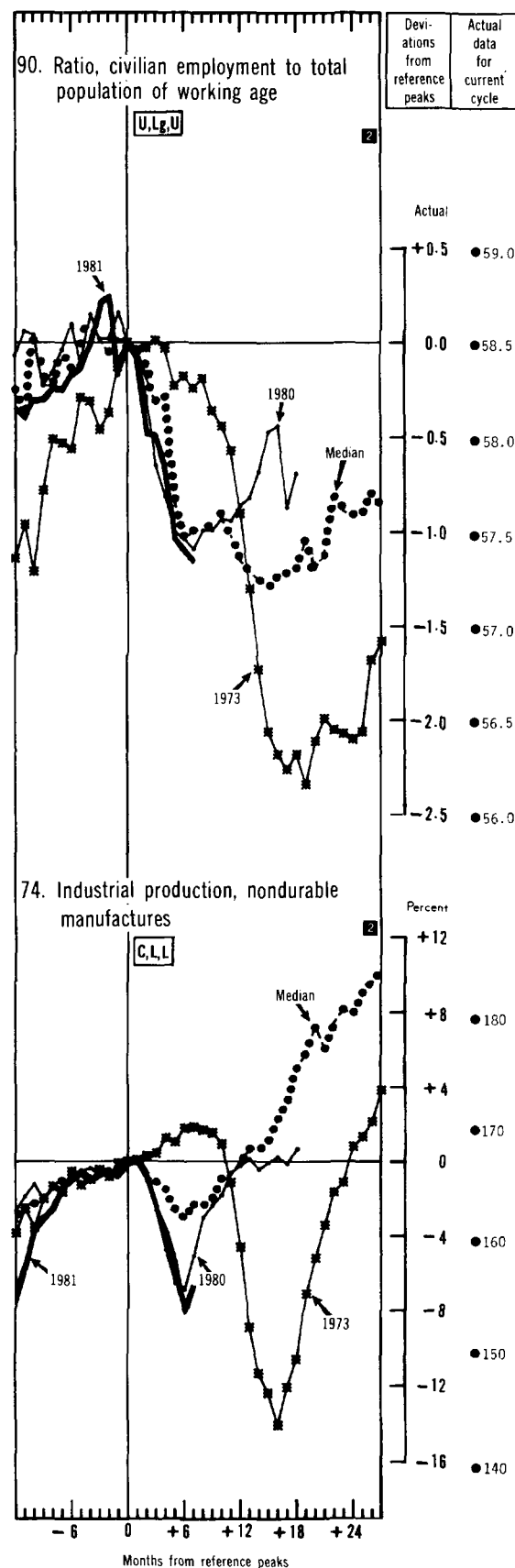
MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 74
1967=100

-4	-1.1	165.3	3/81
-3	-0.7	165.9	4/81
-2	-0.4	166.4	5/81
-1	-0.8	165.8	6/81

0	0.0	167.1	7/81
1	0.1	167.3	8/81
2	-0.7	165.9	9/81
3	-2.6	162.8	10/81
4	-4.1	160.3	11/81

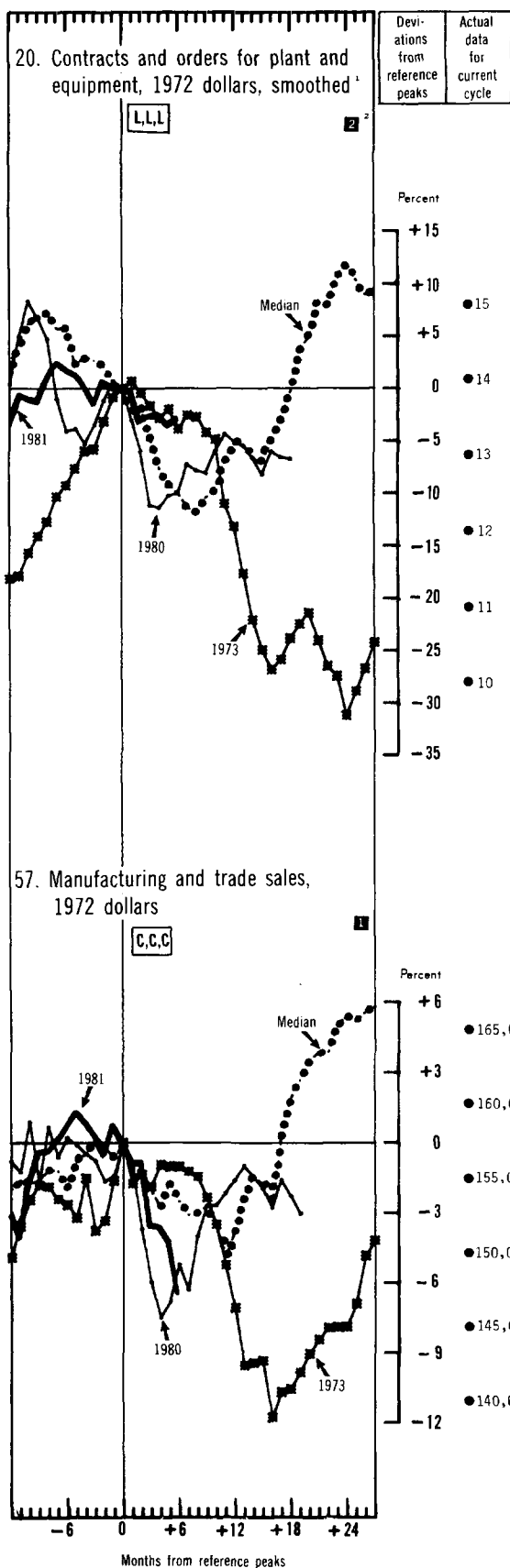
5	-6.1	156.9	12/81
6	-8.1	153.5	1/82
7	-6.8	155.8	2/82



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

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns—Continued



MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 20 ¹			
BIL. DOL.			
-5	1.3	14.07	2/81
-4	0.1	13.90	3/81
-3	-1.7	13.66	4/81
-2	0.7	13.99	5/81
-1	0.2	13.92	6/81
0	0. P	13.89	7/81
1	-0.2	13.86	8/81
2	-3.2	13.45	9/81
3	-2.7	13.51	10/81
4	-2.5	13.54	11/81
5	-3.6	13.39	12/81
6	-3.0	13.47	1/82

MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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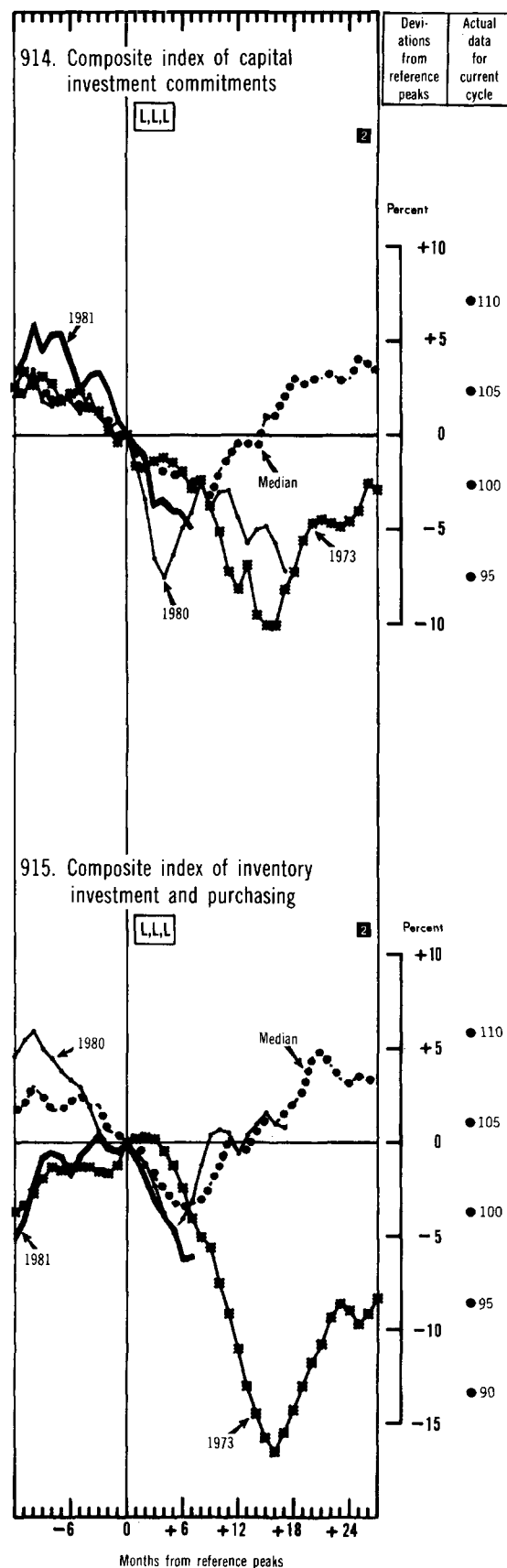
SERIES 914			
1967=100			
-4	3.2	106.0	3/81
-3	3.5	106.3	4/81
-2	2.4	105.2	5/81
-1	0.9	103.6	6/81
0	0. P	102.7	7/81
1	-0.5	102.2	8/81
2	-1.0	101.7	9/81
3	-3.7	98.9	10/81
4	-3.4	99.2	11/81
5	-4.0	98.6	12/81
6	-4.1	98.5	1/82
7	-4.9	97.7	2/82

MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 57			
MIL. DOL.			
-5	1.3	159522	2/81
-4	0.9	158775	3/81
-3	0.3	157941	4/81
-2	-0.5	156601	5/81
-1	0.7	158501	6/81
0	0.	157406	7/81
1	-0.8	156178	8/81
2	-0.8	156182	9/81
3	-3.6	151783	10/81
4	-3.6	151684	11/81
5	-4.2	150745	12/81
6	-6.4	147265	1/82

MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 915			
1967=100			
-4	-0.2	103.7	3/81
-3	0.4	104.3	4/81
-2	-0.2	103.7	5/81
-1	-0.4	103.5	6/81
0	0. P	103.9	7/81
1	-0.8	103.1	8/81
2	-1.7	102.1	9/81
3	-3.1	100.7	10/81
4	-3.9	99.8	11/81
5	-4.6	99.1	12/81
6	-6.3	97.4	1/82
7	-6.1	97.6	2/82



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

¹This series is an MCD moving average placed on the center month of the span.

²Numerical indicates latest month used in computing the series.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index.)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index.)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
A											
Accession rate, manufacturing	2	16	61	8/81	18	Composite indexes					
Agricultural products, exports	604	56	92	12/81	64	Coincident indicators					
Anticipations and intentions						Four composites	920	10	60	11/81	15
Business expenditures, new plant and equipment	61	24	67	3/81	34	Four composites, rate of change	920c	39	....	11/81	....
Business expenditures, new plant and equipment, DI	970	38	76	3/81	34	Ratio to lagging indicator index	940	11	60	11/81	15
Consumer sentiment, index	58	22	65	1/82	31	Lagging indicators					
Employees, manufacturing and trade, DI	974	38	76	1/82	42	Six lagers	930	10	60	11/81	15
Inventories, manufacturing and trade, DI	975	38	76	1/82	48	Six lagers, rate of change	930c	39	....	11/81	....
New orders, manufacturing, DI	971	38	76	1/82	43	Leading indicators					
Prices, selling, manufacturing, DI	976	38	76	1/82	41	Capital investment commitments	914	11	60	11/81	15
Prices, selling, retail trade, DI	978	38	76	1/82	49	Inventory investment and purchasing	915	11	60	11/81	15
Prices, selling, wholesale trade, DI	977	38	76	1/82	48	Marginal employment adjustments	913	11	60	11/81	15
Profits, net, manufacturing and trade, DI	972	38	76	1/82	48	Money and financial flows	917	11	60	11/81	15
Sales, net, manufacturing and trade, DI	973	38	76	1/82	48	Profitability	916	11	60	11/81	15
Automobiles						Twelve lagers	910	10	60	11/81	15
Expenditures, personal consumption	55	22	65	4/81	50	Twelve lagers, rate of change	910c	39	....	11/81	....
Imports of automobiles and parts	616	56	92	12/81	64	Construction					
B											
Balance of payments—See International transactions.						Building permits, new private housing	29	13,25	67	7/81	35
Bank loans to businesses, loans outstanding	72	15,35	73	3/82	43	Contracts awarded, commercial and industrial bldgs.	9	23	66	3/82	32
Bank loans to businesses, net change	112	32	72	3/82	43	Expenditures, plus machinery and equipment sales	89	24	67	9/81	28
Bank rates—See Interest rates.						Gross private domestic fixed investment					
Bank reserves						Nonresidential, as percent of GNP	248	47	83	4/81	51
Member bank borrowing from Federal Reserve	93	33	72	1/82	45	Nonresidential structures, constant dollars	87	25	67	4/81	51
Bonds—See Interest rates.	94	33	72	1/82	45	Nonresidential, total, constant dollars	86	25	67	4/81	51
Borrowing—See Credit.						Residential, as percent of GNP	249	47	83	4/81	51
Budget—See Government.						Residential, total, constant dollars	89	25	67	4/81	51
Building—See Construction.						Housing starts	28	25	67	3/82	35
Building permits, new private housing	29	13,25	67	7/81	35	Consumer finished goods—See Wholesale prices.					
Business equipment, industrial production	76	24	67	7/81	24	Consumer goods and materials, new orders	8	12,21	64	3/82	26
Business expenditures, new plant and equipment	61	24	67	3/81	34	Consumer goods, industrial production	75	22	65	7/81	24
Business expenditures, new plant and equipment, DI	970	38	76	3/81	34	Consumer installment debt					
Business failures, current liabilities	14	33	72	12/81	44	Debt outstanding	66	35	73	3/81	43
Business formation	12	12,23	65	12/81	32	Net change	113	32	72	4/81	43
Business incorporations	13	23	65	3/82	32	Ratio to personal income	95	15,35	73	6/81	43
Business inventories—See Inventories.						Consumer installment loans, delinquency rate	39	33	72	2/82	45
Business loans—See Bank loans.						Consumer prices—See also International comparisons.					
Business saving	295	46	82	5/81	37	All items, index	320	49	84,95	3/81	59
C											
Canada—See International comparisons.						All items, percent changes	320c	49,59	84,95	3/81	59
Capacity utilization						Food, index	322	49	84	3/81	59
Manufacturing (BEA)	83	20	64	8/81	25	Food, percent changes	322c	49	84	3/81	59
Manufacturing (FBI)	82	20	64	8/81	25	Consumer sentiment, index	58	22	65	1/82	31
Materials	84	20	64	8/81	25	Consumption expenditures—See Personal consumption expenditures.					
Capital appropriations, manufacturing						Contracts and orders, plant and equipment, constant dol.	20	12,23	66	3/82	32
Banking	97	24	66	10/81	33	Contracts and orders, plant and equipment, current dol.	10	23	66	3/82	32
Newly approved	11	24	66	10/81	33	Corporate bond yields	116	34	73	2/82	46
Newly approved, DI	965	37	75	10/81	33	Corporate profits—See Profits.					
Capital investment—See Investment, capital.						Costs—See Labor costs and Price indexes.					
Capital investment commitments, DI	914	11	60	11/81	15	Credit					
Cash flow, corporate, constant dollars	35	29	70	4/81	37	Bank loans to businesses, net change	112	32	72	3/82	43
Cash flow, corporate, current dollars	34	29	70	4/81	37	Borrowing, total private	110	32	72	1/82	44
Civilian labor force—See also Employment.						Commercial and industrial loans outstanding	72	15,35	73	3/82	43
Employment	442	51	89	2/81	20	Consumer installment debt					
Employment as percent of population	90	18	62	3/82	20	Debt outstanding	66	35	73	3/81	43
Total	441	51	89	2/81	20	Net change	113	32	72	4/81	43
Unemployed	37	18,51	62,89	3/82	20	Ratio to personal income	95	15,35	73	6/81	43
Coincident indicators, four						Consumer installment loans, delinquency rate	39	33	72	2/82	45
Composite index	920	10	60	11/81	15	Mortgage debt, net change	33	32	71	3/82	42
Composite index, rate of change	920c	39	....	11/81	....	Crude materials—See Wholesale prices.					
Diffusion index	951	36	74	2/82	15	D					
Ratio to lagging indicators, composite index	940	11	60	11/81	15	Debt—See Credit.					
Commercial and industrial buildings, contracts awarded	9	23	66	3/82	32	Delinquency					
Commercial and industrial loans outstanding	72	15,35	73	3/82	43	Military prime contract awards	525	53	90	12/81	64
Commercial and industrial loans outstanding, net change	112	32	72	3/82	43	National defense purchases	564	55	91	5/81	53
Compensation						New orders, defense products	548	53	90	10/81	26
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	1/82	56	Obligations incurred	517	53	90	3/81	....
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	1/82	56	Deficit—See Government.					
Compensation of employees	280	45	82	5/81	56	Deflators—See Price indexes.					
Compensation of employees, percent of national income	64	30,47	70,83	4/81	56	Delinquency rate, consumer installment loans	39	33	72	2/82	45
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	1/82	56	Deliveries, vendor performance	32	12,21	64	2/82	28
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	1/82	56	Diffusion indexes					
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	11/81	15	Business expenditures, new plant and equipment	970	38	76	3/81	34
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	11/81	15	Capital appropriations, manufacturing	965	37	75	10/81	33
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	11/81	15	Coincident indicators	951	36	74	2/82	15
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	11/81	15	Employees, manufacturing and trade	974	38	76	1/82	48
Wage and benefit discounts, first year	348	50	88	8/81	62	Employees on private nonagricultural payrolls	963	36	74	9/81	15
Wage and benefit discounts, life of contract	349	50	88	8/81	62	Industrial materials prices, components	967	37	75	1/82	36
Wages and salaries, mining, manufacturing, and construction	53	19	63	3/82	22	Industrial production	966	37	75	12/80	24
						Industrial production, components					
						Index claims, State unemployment insurance	962	36	74	1/82	18
						Inventories, manufacturing and trade	975	38	76	1/82	48
						Lagging indicators	952	36	74	2/82	15
						Leading indicators	950	36	74	2/82	15
						New orders, durable goods industries	964	37	75	9/81	26
						New orders, durable goods industries, components					
						New orders, manufacturing	971	38	76	1/82	48
						Prices, bid common stocks	968	37	75	2/82	36
						Prices, selling, manufacturing	976	38	76	1/82	48
						Prices, selling, retail trade	978	38	76	1/82	49
						Prices, selling, wholesale trade	977	38	76	1/82	48
						Profits, manufacturing	960	37	75	8/81	....
						Profits, net, manufacturing and trade	972	38	76	1/82	48
						Sales, net, manufacturing and trade	973	38	76	1/82	48
						Workweek, mfg. production workers	961	36	74	9/81	15
						Workweek, mfg. production workers, components					
						Disposable personal income—See Income.					

NOTE: CI, composite index; DI, diffusion index; GPD, gross private domestic investment; NIPA, national income and product accounts.
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		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 payroll	41	14, 17	62	8/81	15	GNP, current dollars, differences	200b	....	80	5/81	49
Employees on private nonag. payroll, DI	963	36	74	9/81	15	GNP, current dollars, percent changes	200c	....	80	5/81	49
Employment, ratio to population	90	18	62	3/82	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	3/82	19	Implicit price deflator, percent changes	310c	48	84	5/81	49
Initial claims, State unemployment insurance	5	12, 16	61	2/82	18	Per capita GNP, constant dollars	217	40	80	3/81	49
Initial claims, State unemployment insurance, DI	962	36	74	1/82	18	Gross private domestic invest.—See Investment, capital.					
Layoff rate, manufacturing	3	16	61	8/81	18	H					
Marginal employment adjustments, CI	913	11	60	11/81	15	Help-wanted advertising in newspapers	46	17	61	11/80	19
Overtime hours, mfg. production workers	21	16	61	8/81	15	Help-wanted advertising, ratio to unemployment	60	17	61	3/82	19
Participation rate, both sexes, 16-19 years old	453	51	89	2/81	20	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	51	89	2/81	20	Average weekly overtime	21	16	61	8/81	15
Participation rate, males 20 years and over	451	51	89	2/81	20	Average workweek	1	12, 16	61	8/81	15
Part-time workers for economic reasons	448	51	89	2/81	20	Average workweek, components	....	....	77	....	....
Persons engaged in nonagricultural activities	42	17	62	3/82	20	Average workweek, DI	961	36	74	9/81	15
Quit rate, manufacturing	4	16	61	8/81	18	Housing					
Unemployed, both sexes, 16-19 years old	446	51	89	2/81	20	Housing starts	28	25	67	3/82	35
Unemployed, females 20 years and over	445	51	89	2/81	20	Housing units authorized by local bldg. permits	29	13, 25	67	7/81	35
Unemployed, full-time workers	447	51	89	2/81	20	Residential GDP, constant dollars	89	25	67	4/81	51
Unemployed, males 20 years and over	444	51	89	2/81	20	Residential GDP, percent of GNP	249	47	83	4/81	51
Unemployment, average duration	91	15, 18	62	3/82	20	I					
Unemployment rate, 15 weeks and over	44	18	62	3/82	20	Implicit price deflator, GNP	310	48	84	5/81	49
Unemployment rate, insured, average weekly	45	18	62	3/82	20	Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49
Unemployment rate, total	43	18	62	3/82	20	Imports—See Foreign trade and International transactions.					
Unemployment, total civilian	37	18, 51	62, 89	3/82	20	Income					
Workweek, mfg. production workers	1	12, 16	61	8/81	15	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	1/82	56
Workweek, mfg. production workers, components	....	....	77	....	....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	1/82	56
Workweek, mfg. production workers, DI	961	36	74	9/81	15	Compensation of employees	280	45	82	5/81	56
Equipment—See Investment, capital.						Compensation of employees, pct. of nat'l. income	84	30, 47	70, 83	4/81	56
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	1/82	56
F						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	1/82	56
Federal funds rate	119	34	72	2/82	46	Consumer installment debt, ratio to personal income	95	15, 35	73	6/81	43
Federal Government—See Government.						Corporate profits with IVA and CCA	286	45	82	5/81	37
Federal Reserve, member bank borrowing from	94	33	72	1/82	45	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	5/81	37
Final sales in constant dollars	213	40	80	5/81	49	Disposable personal income, constant dollars	225	40	80	4/81	22
Financial flows, and money, CI	917	11	60	11/81	15	Disposable personal income, current dollars	224	40	80	4/81	22
Fixed investment—See Investment, capital.						Disposable personal income, per capita, constant dollars	227	40	80	8/81	22
Fixed weighted price index, NIPA	311	48	84	5/81	58	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	11/81	15
Fixed weighted price index, percent changes, NIPA	311c	48	84	5/81	59	Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	11/81	15
Food—See Consumer prices.						Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	11/81	15
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	11/81	15
Balance on goods and services	667	57	93	8/81	65	Income on foreign investment in the U.S.	652	57	93	8/81	65
Balance on merchandise trade	622	57	93	3/81	65	Income on U.S. investments abroad	651	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 dollars	256	44	82	5/81	54	Personal income, constant dollars	52	19	63	6/81	22
Exports of goods and services, current dollars	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 dollars, 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 dollars	257	44	82	5/81	54	Rental income of persons with CCA	284	45	82	5/81	57
Imports of goods and services, current dollars	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 dollars	255	44	82	5/81	54	Wages and salaries, mining, mfg., and construction	53	19	63	3/82	22
Net exports, goods and services, current dollars	250	44	82	4/81	54	Incorporations, new businesses	13	23	65	3/82	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
G						Industrial production—See also International comparisons.					
Goods output in constant dollars	49	20	63	4/81	25	Business equipment	76	24	67	7/81	24
Government budget, NIPA						Consumer goods	75	22	65	7/81	24
Federal expenditures	502	52	90	5/81	62	Durable manufactures	73	20	63	7/81	24
Federal receipts	501	52	90	5/81	62	Non-durable manufactures	74	20	63	7/81	24
Federal surplus or deficit	500	52	90	5/81	62	Total	47	14, 20, 58	63, 94	7/81	24
State and local expenditures	512	52	90	5/81	62	Total, components	....	....	78	....	....
State and local receipts	511	52	90	5/81	62	Total, DI	966	37	75	12/80	24
State and local surplus or deficit	510	52	90	5/81	62	Total, rate of change	47c	39	....	7/81	....
Surplus or deficit, total	298	46	83	5/81	58	Installment debt—See Credit.					
Government purchases of goods and services						Insured unemployment					
Federal, constant dollars	263	43	81	5/81	53	Avg. weekly initial claims, unemployment insurance	5	12, 16	61	2/82	18
Federal, current dollars	262	43	81	5/81	53	Avg. weekly initial claims, unemployment insurance, DI	962	36	74	1/82	18
Federal, percent of GNP	265	47	83	5/81	53	Avg. weekly insured, unemployment rate	45	18	62	3/82	18
National defense	564	55	91	5/81	53						
State and local, constant dollars	267	43	81	5/81	53						
State and local, current dollars	268	43	81	5/81	53						
State and local, percent of GNP	268	47	83	5/81	53						
Total, constant dollars	261	43	81	5/81	53						
Total, current dollars	260	43	81	5/81	53						

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		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	5/81	57	Plant and equipment					
Interest, net, percent of national income	289	47	83	5/81	57	Business expenditures, new	61	24	67	3/81	34
Interest rates						Business expenditures, new, DI	970	38	76	3/81	34
Bank rates on short-term business loans	67	35	73	8/81	46	Contracts and orders, constant dollars	20	12, 23	66	3/82	32
Corporate bond yields	116	34	73	2/82	46	Contracts and orders, current dollars	10	23	66	3/82	32
Federal funds rate	119	34	72	2/82	46	Investment, foreign					
Mortgage yields, secondary market	118	34	73	2/82	46	Income on foreign investments in U.S.	652	57	93	8/81	65
Municipal bond yields	117	34	73	2/82	46	Income on U.S. investments abroad	651	57	93	8/81	65
Prime rate charged by banks	109	35	73	2/82	46	Italy—See International comparisons.					
Treasury bill rate	114	34	72	2/82	46						
Treasury bond yields	115	34	73	2/82	46	J					
Intermediate materials—See Wholesale prices.						Japan—See International comparisons.					
International comparisons						L					
Consumer prices											
Canada, index	733	....	96	11/80	68	Labor cost per unit of gross domestic product	68	30	70	4/81	39
Canada, percent changes	733c	59	96	11/80	68	Labor cost per unit of output, manufacturing	62	15, 30	70	6/81	39
France, index	736	....	95	11/80	68	Labor cost per unit of output, private business sector	63	30	70	1/82	39
France, percent changes	736c	59	95	11/80	68	Labor cost, price per unit of, nonfarm business	26	29	70	12/81	....
Italy, index	737	....	96	11/80	69	Labor force—See Employment and unemployment.					
Italy, percent changes	737c	59	96	11/80	69	Lagging indicators, six					
Japan, index	738	....	95	11/80	69	Composite index	930	10	60	11/81	15
Japan, percent changes	738c	59	95	11/80	69	Composite index, rate of change	930c	39	....	11/81	....
United Kingdom, index	732	....	95	11/80	68	Diffusion index	952	36	74	2/82	15
United Kingdom, percent changes	732c	59	95	11/80	68	Layoff rate, manufacturing	3	16	61	8/81	18
United States, index	320	49	84, 95	3/81	59	Leading indicators, twelve					
United States, percent changes	320c	49, 59	84, 95	3/81	59	Composite index	910	10	60	11/81	15
West Germany, index	735	....	95	11/80	68	Composite index, rate of change	910c	39	....	11/81	....
West Germany, percent changes	735c	59	95	11/80	68	Diffusion index	950	36	74	2/82	15
Industrial production						Liabilities of business failures	14	33	72	12/81	44
Canada	723	58	94	12/81	66	Liquid assets, change in total	104	13, 31	71	10/81	40
France	726	58	94	12/81	66	Loans—See Credit.					
Italy	727	58	94	12/81	66						
Japan	728	58	94	12/81	66	M					
OECD, European countries	721	58	94	12/81	66	Man-hours—See Employment and unemployment.					
United Kingdom	722	58	94	12/81	66	Marginal employment adjustments, CI	913	11	60	11/81	15
United States	47	14, 20, 58	63, 94	7/81	24	Materials and supplies on hand and on order, mfg.	78	27	68	9/81	28
West Germany	725	58	94	12/81	66	Materials and supplies on hand and on order, mfg. change	38	26	68	9/81	28
Stock prices						Materials, crude and intermediate—See Wholesale prices.					
Canada	743	59	96	7/81	70	Materials, industrial—See Price indexes.					
France	746	59	96	7/81	70	Materials, new orders for consumer goods and	8	12, 21	64	3/82	26
Italy	747	59	96	7/81	70	Materials, rate of capacity utilization	84	20	64	8/81	25
Japan	748	59	96	7/81	70	Merchandise trade—See Foreign trade.					
United Kingdom	742	59	96	7/81	70	Military—See Defense.					
United States	19	59	96	6/79	36	Money and financial flows, CI	917	11	60	11/81	15
West Germany	745	59	96	7/81	70	Money supply					
International transactions—See also Foreign trade.						Liquid assets, change in total	104	13, 31	71	10/81	40
Balance on goods and services	667	57	93	8/81	65	Money supply M1	105	31	71	8/81	40
Balance on merchandise trade	622	57	93	8/81	65	Money supply M1, percent changes	85	31	71	8/81	40
Exports, merchandise, adjusted, exc. military	618	57	93	8/81	65	Money supply M2	106	13, 31	71	8/81	40
Exports, merchandise, total exc. military aid	602	56	92	12/81	64	Money supply M2, percent changes	102	31	71	8/81	40
Exports of agricultural products	804	56	92	12/81	64	Ratio, GNP to money supply M1	107	31	71	8/81	40
Exports of goods and services, exc. military	688	57	93	8/81	65	Ratio personal income to money supply M2	108	31	71	8/81	40
Exports of nonelectrical machinery	606	56	92	12/81	64	Mortgage debt, net change	33	32	71	3/82	42
Imports, merchandise, adjusted, exc. military	620	57	93	8/81	65	Mortgage yields secondary market	118	34	73	2/82	46
Imports, merchandise, total	612	56	92	12/81	64	Municipal bond yields	117	34	73	2/82	46
Imports of automobiles and parts	616	56	92	12/81	64						
Imports of goods and services, total	669	57	93	8/81	65	N					
Imports of petroleum and products	614	56	92	12/81	64	National defense—See Defense.					
Income on foreign investments in U.S.	652	57	93	8/81	65	National Government—See Government.					
Income on U.S. investments abroad	651	57	93	8/81	65	National income—See Income.					
Inventories						New orders, manufacturers'					
Business inventories, change, constant dollars	30	26, 42	68, 81	4/81	51	Capital goods industries, nondefense, constant dol.	27	23	66	9/81	26
Business inventories, change, current dollars	245	42	81	4/81	51	Capital goods industries, nondefense, current dol.	24	23	66	9/81	26
Business inventories, change, percent of GNP	247	47	83	4/81	51	Consumer goods and materials, constant dollars	8	12, 21	64	3/82	26
Finished goods, manufacturers'	65	27	68	9/81	28	Contracts and orders, plant and equip., constant dol.	20	12, 23	66	3/82	32
Inventories on hand and on order, net change	36	13, 26	68	3/82	28	Contracts and orders, plant and equip., current dol.	10	23	66	3/82	32
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	10/81	28	Defense products	548	53	90	10/81	26
Inventory investment and purchasing, CI	915	11	60	11/81	15	Durable goods industries, constant dollars	7	21	64	3/82	26
Manufacturing and trade, constant dollars	70	15, 27	68	10/81	28	Durable goods industries, current dollars	6	21	64	3/82	26
Manufacturing and trade, current dollars	71	27	68	10/81	28	Components	....	....	77	....	....
Manufacturing and trade, current dollars, change	31	26	68	9/81	28	Diffusion index	964	37	75	9/81	26
Manufacturing and trade, DI	975	38	76	1/82	48	New orders, manufacturing, DI	971	38	76	1/82	48
Materials and supplies on hand and on order, mfg.	78	27	68	9/81	28	Nonresidential fixed investment, GDPDI					
Materials and supplies on hand and on order, mfg. change	38	26	68	9/81	28	Producers' durable equipment, constant dollars	88	25	67	4/81	51
Investment, capital						Structures, constant dollars	87	25	67	4/81	51
Capital appropriations, manufacturing, backlog	97	24	66	10/81	33	Total, constant dollars	86	25	67	4/81	51
Capital appropriations, manufacturing, new	11	24	66	10/81	33	Total, percent of GNP	248	47	83	4/81	51
Capital appropriations, manufacturing, new, DI	965	37	75	10/81	33						
Capital investment commitments, CI	914	11	60	11/81	15	O					
Construction contracts, commercial and industrial	9	23	66	3/82	32	Obligations incurred, Defense Department	517	53	90	3/81	....
Construction expenditures, business and machinery and equipment sales	69	24	67	9/81	28	OECD, European countries, industrial production	721	58	94	12/81	66
Gross private domestic investment						Orders—See New orders and Unfilled orders.					
Fixed investment, constant dollars	243	42	81	4/81	51	Output—See also Gross national product and industrial production.					
Fixed investment, current dollars	242	42	81	4/81	51	Goods output, constant dollars	49	20	63	4/81	25
Inventories, business, change in—See Inventories.						Labor cost per unit of	62	15, 30	70	6/81	39
Nonresidential, total constant dollars	86	25	67	4/81	51	Per hour, nonfarm business sector	358	50	88	10/81	61
Nonresidential, total, percent of GNP	248	47	83	4/81	51	Per hour, private business sector	370	50	88	12/81	61
Producers' durable equip., nonresid., constant dol.	88	25	67	4/81	51	Per hour, private business sector, percent changes	370c	50	88	12/81	61
Residential, total, constant dollars	89	25	67	4/81	51	Ratio to capacity, manufacturing (BEA)	83	20	64	8/81	25
Residential, total, percent of GNP	249	47	83	4/81	51	Ratio to capacity, manufacturing (FRB)	82	20	64	8/81	25
Structures, nonresidential, constant dollars	87	25	67	4/81	51	Ratio to capacity, materials	84	20	64	8/81	25
Total, constant dollars	241	42	81	4/81	51	Overtime hours, production workers, manufacturing	21	16	61	8/81	15
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						

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

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

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

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

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106) (M)—Source 1 (10.39.60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M)—Source 1 (11.60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M)—Source 1 (11.60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M)—Source 1 (11.60)
916. Composite index of profitability (includes series 19, 26, 80) (M)—Source 1 (11.60)
917. Composite index of money and financial flows (includes series 104, 106, 110) (M)—Source 1 (11.60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M)—Source 1 (10.39.60)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M)—Source 1 (10.39.60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M)—Source 1 (11.60)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M)—Source 3 (12.16.61.77)
2. Accession rate, manufacturing (M)—Source 3 (16.61)
3. Layoff rate, manufacturing (M)—Source 3 (16.61)
4. Quit rate, manufacturing (M)—Source 3 (16.61)
5. Average weekly initial claims for unemployment insurance, State programs (M)—U.S. Department of Labor, Employment and Training Administration, seasonal adjustment by Bureau of Economic Analysis (12.16.61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M)—Source 2 (21.64.77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M)—Sources 1, 2, and 3 (21.64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M)—Sources 1, 2, and 3 (12.21.64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M)—McGraw-Hill Information Systems Company, seasonal adjustment by

Bureau of Economic Analysis 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 (M) — Source 4 (31.71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q) — Source 1 (25.67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q) — Source 1 (25.67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q) — Source 1 (25.67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q) — Source 1 (25.67)
90. Ratio, civilian employment to total population of working age (M) — Sources 1, 2, and 3 (18.62)
91. Average (mean) duration of unemployment in weeks (M) — Sources 2 and 3 (15.18.62)
92. Change in sensitive crude materials prices (PPI of crude materials less agricultural products) (smoothed) (M) — Sources 1 and 3 (13.28.69)
93. Free reserves (member banks excess reserves minus borrowings) (M) — Source 4 (33.72)
94. Member bank borrowings from the Federal Reserve (M) — Source 4 (33.72)
95. Ratio, consumer installment credit to personal income (EOM) — Sources 1 and 4 (15.35.73)
96. Manufacturers' unfilled orders, durable goods industries (EOM) — Source 2 (21.64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ) — The Conference Board (24.66)
102. Change in money supply M2 (M) — Source 4 (31.71)
104. Change in total liquid assets (smoothed) (M) — Sources 1 and 4 (13.31.71)
105. Money supply M1 in 1972 dollars (M) — Sources 1, 3, and 4 (31.71)
106. Money supply M2 in 1972 dollars (M) — Sources 1, 3, and 4 (13.31.71)
107. Ratio, gross national product to money supply M1 (Q) — Sources 1 and 4 (31.71)
108. Ratio, personal income to money supply M2 (M) — Sources 1 and 4 (31.71)
109. Average prime rate charged by banks (M) — Source 4 (35.73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q) — Source 4 (32.72)
112. Net change in bank loans to businesses (M) — Source 4; seasonal adjustment by Bureau of Economic Analysis (32.72)
113. Net change in consumer installment credit (M) — Source 4 (32.72)
114. Discount rate on new issues of 91-day Treasury bills (M) — Source 4 (34.72)
115. Yield on long-term Treasury bonds (M) — U.S. Department of the Treasury (34.73)
116. Yield on new issues of high-grade corporate bonds (M) — Citibank and U.S. Department of the Treasury (34.73)
117. Yield on municipal bonds, 20-bond average (M) — The Bond Buyer (34.73)
118. Secondary market yields on FHA mortgages (M) — U.S. Department of Housing and Urban Development, Federal Housing Administration (34.73)
119. Federal funds rate (M) — Source 4 (34.72)

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M) — Source 1 (36.74)
951. Diffusion index of four roughly coincident indicator components (M) — Source 1 (36.74)
952. Diffusion index of six lagging indicator components (M) — Source 1 (36.74)
960. Diffusion index of net profits, manufacturing—about 700 companies (Q) — Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35.75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M) — Sources 1 and 3 (36.74.77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M) — Source 1 and U.S. Department of Labor, Employment and Training Administration seasonal adjustment by Bureau of Economic Analysis (36.74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M) — Source 3 (36.74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M) — Sources 1 and 2 (37.75.77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q) — The Conference Board (37.75)
966. Diffusion index of industrial production—24 industries (M) — Sources 1 and 4 (37.75.78)
967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M) — Sources 1, 3, and Community 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)

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

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