

BUSINESS CONDITIONS DIGEST

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

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

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BUSINESS CONDITIONS DIGEST

New Features and Changes for This Issue	iii
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METHOD OF PRESENTATION

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



APRIL 1982
Data Through March
Volume 22, Number 4

PART I CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

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

CYCICAL INDICATORS BY ECONOMIC PROCESS

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

DIFFUSION INDEXES AND RATES OF CHANGE

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

The Secretary of Commerce has determined
that the publication of this periodical is

necessary in the transaction of the public
business required by law of this Department.



PART II. OTHER IMPORTANT ECONOMIC MEASURES

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

PART III. APPENDIXES

A. MCD and Related Measures of Variability (January 1981 issue)	
QCD and Related Measures of Variability (January 1981 issue)	
B. Current Adjustment Factors	97
C. Historical Data for Selected Series	98
D. Descriptions and Sources of Series (See "Alphabetical Index—Series Finding Guide")	
E. Business Cycle Expansions and Contractions (February 1982 issue)	
F. Specific Peak and Trough Dates for Selected Indicators (April 1981 issue)	
G. Experimental Data and Analyses	106
Alphabetical Index—Series Finding Guide	110
Titles and Sources of Series	114

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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on sales of retail stores (series 54 and 59) have been revised for the period 1967 to date to reflect the following revisions by the source agency:

- A. Adjustment to new benchmark levels for 1978 to date utilizing the results of the 1977 Census of Retail Trade and the 1980 Annual Retail Trade Survey.
- B. The shifting of all catalog desk sales from the mail order category to the department store category for the period 1967 to date.
- C. A new seasonal adjustment for the period 1967 to date.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division (series 54), and Bureau of Economic Analysis, Statistical Indicators Division (series 59).

2. The series on manufacturing and trade sales and inventories (series 31, 56, 57, 70, 71, and 77) have been revised beginning with December 1981 based on the source agency's revised data for retailers' and merchant wholesalers' sales and inventories. The revision of the retail sales segment of these series is discussed in item 1, above. Revisions of the other segments are as follows:

- A. Retail inventories data are revised (1) for the period 1977 through 1981 to reflect corrected data reported to the Census Bureau, (2) for the period 1980 through 1981 on the basis of data from the 1980 Retail Trade Survey, and (3) for the period 1977 to date to reflect the application of new seasonal adjustment factors.

(Continued on page iv.)

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.

The May issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on June 2.

- B. Wholesale sales and inventories data are revised to reflect (1) annual estimates from the 1978, 1979, and 1980 Annual Trade Surveys for the period 1978 through 1980, (2) corrected data for 1972, and (3) the application of new seasonal adjustment factors for the period 1978 to date.

Data for total manufacturing and trade sales and inventories, however, incorporate these revisions for the period December 1981 to date only. Data for the earlier period will be released after revised data on manufacturers' shipments and inventories become available later this year. Revised data for the constant-dollar (1972) inventory-sales ratios shown in appendix G also will be available later this year.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division (series 31, 56, and 71), and Bureau of Economic Analysis, Statistical Indicators Division (series 57, 70, and 77).

3. Series 36 (change in inventories on hand and on order) reflects the revisions in retailers' and merchant wholesalers' inventories discussed above (item 2) for the period December 1981 to date.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

4. Series 33 (net change in mortgage debt held by financial institutions and life insurance companies) has been revised for the period 1981 to date. This revision reflects the source agency's annual updating of statistics on mortgage debt held by weekly reporting large member banks of the Federal Reserve System.

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

5. The series on total merchandise exports and imports (series 602 and 612) have been revised as follows:

- A. Series 602 reflects the inclusion of exports from the U.S. Virgin Islands to foreign countries for the period 1974 through 1979. These exports already were included in data for 1980 to date.
- B. Series 612 reflects (1) the inclusion of imports to the U.S. Virgin Islands from foreign countries for the period 1974 through 1980 and (2) the substitution of customs value for f.a.s. (free alongside ship) value for the period 1974 through 1979.

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

6. Appendix C contains historical data for series 441, 442, 444-448, 451-453, 525, 543, 732, 733, and 735-738.

7. Appendix G contains recession comparisons for series 21, 29, 45, 47, 48, 92, 910, and 920.

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part 1, January 1976.

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

Basic Data

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

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

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

Solid line with plotting points indicates quarterly data.

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

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

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

Dotted line indicates anticipated data.

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

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

Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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

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

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

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

Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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

Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1981	4th Q 1981	1st Q 1982	Jan. 1982	Feb. 1982	Mar 1982	Jan. to Feb. 1982	Feb. to Mar. 1982	3d Q to 4th Q 1981	4th Q to 1st Q 1982	
			1980	1981											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	131.2	133.1	133.3	127.9	125.0	125.6	125.0	124.4	-0.5	-0.5	-4.1	-2.3	910
920. Four coincident indicators	C,C,C	.....do.	140.3	141.4	142.4	138.4	135.2	134.3	136.0	135.3	1.3	-0.5	-2.8	-2.3	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	176.8	187.9	193.8	185.4	183.5	182.3	184.1	184.0	1.0	-0.1	-4.3	-1.0	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	92.9	92.9	93.2	89.9	NA	NA	NA	NA	NA	NA	-3.5	NA	913
914. Capital investment commitments	L,L,L	.....do.	107.2	103.2	102.3	99.4	98.8	99.1	98.1	99.3	-1.0	1.2	-2.8	-0.6	914
915. Inventory investment and purchasing	L,L,L	.....do.	101.0	102.4	103.0	99.8	96.7	97.4	96.7	96.1	-0.7	-0.6	-3.1	-3.1	915
916. Profitability	L,L,L	.....do.	90.8	NA	92.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows	L,L,L	.....do.	135.6	138.3	138.0	136.1	136.4	137.0	135.4	136.8	-1.2	1.0	-1.4	0.2	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	39.7	39.8	39.8	39.3	38.6	37.3	39.5	39.0	5.9	-1.3	-1.3	-1.8	1
21. Avg. weekly overtime, prod. workers, mfg. ²	L,C,L	.....do.	2.8	2.8	2.9	2.5	2.3	2.3	2.4	2.3	0.1	-0.1	-0.4	-0.2	21
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent	3.5	3.2	3.2	2.9	NA	NA	NA	NA	NA	NA	NA	NA	2
*5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	480	446	433	536	548	563	514	566	8.7	-10.1	-23.8	-2.2	5
3. Layoff rate, per 100 employ., mfg. (inv.) ⁴	L,L,L	Percent	1.7	1.6	1.4	2.2	NA	NA	NA	NA	NA	NA	NA	NA	3
4. Quit rate, per 100 employees, mfg. ²	L,L,U	.....do.	1.5	1.3	1.4	1.1	NA	NA	NA	NA	NA	NA	NA	NA	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,L,U	Ratio	0.508	0.429	0.429	0.360	0.316	0.339	0.320	0.290	-0.019	-0.030	-0.079	-0.044	60
46. Help-wanted advertising	L,L,U	1967=100	129	119	118	110	102	106	103	96	-2.8	-6.8	-6.8	-7.3	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	Arb. bil. hrs.	169.83	170.83	170.05	170.21	168.97	166.88	170.62	169.40	2.2	-0.7	0.1	-0.7	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	95,938	97,030	97,266	96,723	96,177	96,170	96,217	96,144	0.	-0.1	-0.6	-0.6	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	90,564	91,548	91,938	91,489	90,914	90,879	91,040	90,822	0.2	-0.2	-0.5	-0.6	41
40. Employees in mfg., mining, construction	L,C,U	.....do.	25,718	25,676	25,933	25,295	24,767	24,801	24,841	24,660	0.2	-0.7	-2.1	-2.5	40
90. Ratio, civilian employment to total population of working age ²	U,Lg,U	Percent	58.47	58.28	58.33	57.78	57.33	57.40	57.35	57.23	-0.05	-0.12	-0.55	-0.45	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,L,U	Thousands	7,637	8,273	8,013	9,113	9,576	9,298	9,575	9,854	-3.0	-2.9	-13.7	-5.1	37
43. Unemployment rate, total (inverted ⁴) ²	L,L,U	Percent	7.1	7.6	7.4	8.4	8.8	8.5	8.8	9.0	-0.3	-0.2	-1.0	-0.4	43
45. Avg. weekly insured unemployment rate (inv.) ⁴	L,L,U	.....do.	3.9	3.4	3.2	3.8	4.1	4.0	4.0	4.3	0.	-0.3	-0.6	-0.3	45
*91. Avg. duration of unemployment (inverted ⁴)	Lg,Lg,Lg	Weeks	11.9	13.7	14.0	13.2	13.8	13.5	14.1	13.9	-4.4	1.4	5.7	-4.5	91
44. Unemploy. rate, 15 weeks and over (inv.) ⁴	Lg,Lg,Lg	Percent	1.7	2.1	2.0	2.2	2.5	2.2	2.5	2.7	-0.3	-0.2	-0.2	-0.3	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	Arb. bil. dol.	1480.7	1510.3	1515.8	1498.4	1483.6	...	...	...	...	...	-1.1	-1.0	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1207.5	1240.7	1247.9	1247.6	1245.8	1239.0	1246.6	1251.8	0.6	0.4	0.	-0.1	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	.....do.	1043.2	1068.7	1073.0	1073.5	1070.2	1064.8	1071.7	1074.0	0.6	0.2	0.	-0.3	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	231.1	230.9	231.1	227.1	225.3	224.5	225.9	225.5	0.6	-0.2	-1.7	-0.8	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	147.0	151.0	153.0	146.3	141.4	140.6	142.3	141.2	1.2	-0.8	-4.4	-3.3	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	136.7	140.5	142.6	134.5	128.4	127.0	129.6	128.6	2.0	-0.8	-5.7	-4.5	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	161.2	164.8	166.8	160.2	155.6	154.7	156.4	155.6	1.1	-0.5	-4.0	-2.9	74
49. Value of goods output, 1972 dollars	C,C,C	Arb. bil. dol.	665.2	684.9	691.9	672.6	661.6	...	...	...	...	...	-2.8	-1.6	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	79.1	78.4	79.3	74.8	71.5	...	...	...	...	...	-4.5	-3.3	82
83. Capacity utilization rate, mfg., BEA ²	.....do.	78	76	76	72	NA	...	...	...	...	...	...	-4	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do.	80.0	79.9	81.1	75.2	71.4	...	...	...	...	...	-5.9	-3.8	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	79.32	85.07	87.78	79.17	79.41	77.10	79.80	81.33	3.5	1.9	-9.8	0.3	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	38.30	38.24	39.06	34.75	34.73	33.71	34.94	35.53	3.6	1.7	-11.0	-0.1	7
*8. New orders, cons. goods and mtls., 1972 dol.	L,L,L	.....do.	33.73	34.03	34.51	31.21	30.40	29.60	30.61	31.00	3.4	1.3	-9.6	-2.6	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	.....do.	1.26	0.07	1.00	-2.62	-0.06	-0.65	-0.47	0.95	0.18	1.42	-3.62	2.56	25
96. Mfrs.' unfilled orders, durable goods ²	L,L,U	Bil. dol., EOP	308.82	309.61	317.46	309.61	309.45	308.96	308.50	309.45	-0.1	0.3	-2.5	-0.1	96
*32. Vendor performance ² @	L,L,L	Percent	40	45	46	33	34	32	36	35	4	-1	-13	1	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	320.11	349.85	353.75	344.36	NA	336.66	343.99	NA	2.2	NA	-2.7	NA	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	.....do.	154.63	156.12	156.59	151.29	NA	146.75	151.08	NA	3.0	NA	-3.4	NA	57
75. Industrial production, consumer goods	C,L,C	1967=100	145.4	147.9	149.4	144.2	141.0	139.7	141.8	141.4	1.5	-0.3	-3.5	-2.7	75
54. Sales of retail stores	C,L,U	Mil. dol.	79,325	86,566	87,692	86,573	86,686	85,320	87,574	87,164	2.6	-0.5	-1.3	0.1	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	43,485	44,060	44,313	43,128	42,908	42,133	43,311	43,279	2.8	-0.1	-2.7	-0.5	59
55. Personal consumption expend., autos	L,C,C	Arb. bil. dol.	61.8	68.0	70.2	62.9	69.5	...	...	...	...	...	-10.4	10.5	55
58. Index of consumer sentiment @	L,L,L	1 Q 1966=100	64.4	70.7	74.8	65.7	66.5	71.0	66.5	62.0	-6.3	-6.8	-12.2	1.2	58
B4. Fixed Capital Investment															
Formation of Business Enterprises															
*12. Net business formations	L,L,L	1967=100	121.1	113.2	112.2	107.1	NA	NA	NA	NA	NA	NA	-4.5	NA	12
13. New business incorporations	L,L,L	Number	44,293	48,384	48,828	48,305	NA	NA	NA	NA	NA	NA	-1.1	NA	13

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1981	4th Q 1981	1st Q 1982	Jan. 1982	Feb. 1982	Mar. 1982	Jan. to Feb. 1982	Feb. to Mar. 1982	3d Q to 4th Q 1981	4th Q to 1st Q 1982	
			1980	1981											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment	L,L,L	Bil. dol.	25.68	27.22	27.40	26.36	25.29	26.18	24.38	25.31	-6.9	3.8	-3.8	-4.1	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	....do....	13.80	13.78	13.87	13.51	12.62	12.97	12.08	12.80	-6.9	6.0	-2.6	-6.6	20
24. New orders, cap. goods indus., nondefense	L,L,L	....do....	22.55	23.46	23.99	22.44	21.47	21.57	21.04	21.81	-2.5	3.7	-6.5	-4.3	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	....do....	12.37	12.14	12.39	11.82	10.99	11.00	10.66	11.32	-3.1	6.2	-4.6	-7.0	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	77.81	77.72	73.42	71.89	61.52	56.29	65.10	63.17	15.7	-3.0	-2.1	-14.4	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	25.90	26.33	26.51	22.61	NA	...	...	...	...	...	-14.7	NA	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	90.73	92.04	97.34	92.04	NA	...	...	...	...	...	-5.4	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	295.63	321.49	328.25	327.83	330.34	...	...	...	...	...	-0.1	0.8	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	....do....	310.98	338.84	344.11	343.58	NA	326.89	339.26	NA	3.8	NA	-0.2	NA	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	173.2	181.1	184.0	179.5	171.8	172.2	172.7	170.6	0.3	-1.2	-2.4	-4.3	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	158.4	162.4	163.9	162.7	162.4	...	...	...	...	...	-0.7	-0.2	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous.	1,292	1,087	962	865	919	885	924	947	4.4	2.5	-10.1	6.2	28
*29. New building permits, private housing	L,L,L	1967=100...	96.6	78.8	70.8	60.1	66.9	67.2	64.2	69.3	-4.5	7.9	-15.1	11.3	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	48.1	45.2	42.7	39.4	38.3	...	...	...	...	...	-7.7	-2.8	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	....do....	-2.9	7.1	14.9	4.2	-17.5	...	...	...	...	...	-10.7	-21.7	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ²	L,L,L	....do....	-9.60	1.63	9.77	2.09	NA	-13.58	-23.49	NA	-9.91	NA	-7.68	NA	36
31. Chg. in book value, mfg. and trade invent. ²	L,L,L	....do....	31.0	38.1	55.6	20.6	NA	-26.3	-25.7	NA	0.6	NA	-35.0	NA	31
38. Chg. in mtl. stocks on hand and on order ²	L,L,L	Bil. dol.	0.38	0.10	0.83	-1.79	NA	-3.26	-1.90	NA	1.36	NA	-2.62	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	475.20	513.29	508.13	513.29	NA	511.09	508.95	NA	-0.4	NA	1.0	NA	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	....do....	262.97	268.78	268.53	268.78	NA	266.58	265.14	NA	-0.5	NA	0.1	NA	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	....do....	76.56	83.85	83.78	83.85	NA	83.20	84.39	NA	1.4	NA	0.1	NA	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio	1.71	1.70	1.71	1.78	NA	1.82	1.75	NA	-0.07	NA	0.07	NA	77
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	218.24	219.41	224.77	219.41	NA	216.14	214.24	NA	-0.9	NA	-2.4	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) ⁶ ²	L,L,L	Percent	1.49	1.27	0.60	-0.23	-0.90	-0.48	-0.77	-1.44	-0.29	-0.67	-0.83	-0.67	92
23. Spot market prices, raw industrials ^①	U,L,L	1967=100...	298.0	283.4	286.4	270.6	259.6	263.4	261.0	254.5	-0.9	-2.5	-5.5	-4.1	23
Stock Prices:															
*19. Stock prices, 500 common stocks ^①	L,L,L	1941-43=100	118.78	128.04	125.68	122.17	114.21	117.28	114.50	110.84	-2.4	-3.2	-2.8	-6.5	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	163.2	155.5	156.3	144.0	NA	...	...	...	...	...	-7.9	NA	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	....do....	88.8	78.4	76.5	70.5	NA	...	...	...	...	...	-7.8	NA	18
79. Corp. profits after taxes with IVA and CCA ^①	L,C,L	....do....	100.3	113.9	117.6	108.8	NA	...	...	...	...	...	-7.5	NA	79
80. ....do.... in 1972 dol.	L,C,L	....do....	55.1	57.7	58.9	53.6	NA	...	...	...	...	...	-9.0	NA	80
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents.	4.8	4.7	4.8	4.3	NA	...	...	...	...	...	-0.5	NA	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1977=100...	96.3	96.8	96.8	96.0	NA	...	...	...	...	...	-0.8	NA	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	265.4	276.3	279.2	273.0	NA	...	...	...	...	...	-2.2	NA	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	....do....	141.8	136.5	136.4	130.4	NA	...	...	...	...	...	-4.4	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1977=100...	132.4	144.0	145.2	149.7	NA	...	...	...	...	...	3.1	NA	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars	1.196	1.285	1.295	1.336	NA	...	...	...	...	...	3.2	NA	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	195.0	211.0	211.3	221.2	230.0	230.7	229.3	230.1	-0.6	0.3	4.7	4.0	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent	75.3	75.5	75.3	75.9	NA	...	...	...	...	...	0.6	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ²	L,L,L	Percent	0.53	0.52	0.22	0.74	0.55	1.75	-0.29	0.20	-2.04	0.49	0.52	-0.19	85
102. Change in money supply (M2) ²	L,C,U	....do....	0.72	0.80	0.71	0.82	0.77	1.02	0.36	0.93	-0.66	0.57	0.11	-0.05	102
*104. Chg. in total liquid assets (smoothed) ⁶ ²	L,L,L	....do....	0.75	0.92	0.99	0.89	0.73	0.83	0.70	0.66	-0.13	-0.04	-0.10	-0.16	104
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	203.7	197.6	195.4	194.5	197.9	198.3	197.3	198.2	-0.5	0.5	-0.5	1.7	105
*106. Money supply (M2), 1972 dollars	L,L,L	....do....	807.8	803.6	802.2	804.6	817.8	813.9	814.8	824.7	0.1	1.2	0.3	1.6	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio	6.543	6.810	6.886	6.866	6.685	...	...	...	...	...	-0.020	-0.181	107
108. Ratio, pers. income to money supply (M2) ²	C,Lg,C	....do....	1.357	1.376	1.381	1.376	1.357	1.357	1.361	1.354	0.004	-0.007	-0.005	-0.019	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	61.48	39.97	37.35	18.05	NA	35.42	16.34	NA	-19.08	NA	-19.30	NA	33
112. Change in business loans ²	L,L,L	....do....	17.21	19.40	30.79	16.77	34.91	46.64	57.35	0.74	10.71	-56.61	-14.02	18.14	112
113. Change in consumer installment credit ²	L,L,L	....do....	2.63	20.87	27.82	6.27	NA	5.32	0.90	NA	-4.42	NA	-21.55	NA	113
110. Total private borrowing	L,L,L	....do....	292.75	305.72	286.27	260.98	NA	...	...	...	...	...	-8.8	NA	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1981	4th Q 1981	1st Q 1982	Jan. 1982	Feb. 1982	Mar. 1982	Jan. to Feb. 1982	Feb. to Mar. 1982	3d Q to 4th Q 1981	4th Q to 1st Q 1982	
			1980	1981											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴) [Ⓢ]	L,L,L	Mil. dol.	386.26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2,5}	L,L,L	Percent, EOP	2.57	2.37	2.28	2.37	NA	NA	NA	NA	NA	NA	-0.09	NA	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ^{1,2} [Ⓢ]	L,U,U	Mil. dol.	-1,141	-1,051	-1,164	-515	-1,144	-1,101	-1,230	-1,100	129	-130	-649	629	93
94. Borrowing from the Federal Reserve ² [Ⓢ]	L,L,U	do.	1,420	1,359	1,516	827	1,617	1,526	1,713	1,611	187	-102	-689	790	94
Interest Rates:															
119. Federal funds rate ² [Ⓢ]	L,L,L	Percent.	13.36	16.38	17.58	13.59	14.23	13.22	14.78	14.68	1.56	-0.10	-3.99	0.64	119
114. Treasury bill rate ² [Ⓢ]	C,L,L	do.	11.61	14.08	15.09	12.02	12.89	12.41	13.78	12.49	1.37	-1.29	-3.07	0.87	114
115. Treasury bond yields ² [Ⓢ]	C,L,L	do.	10.81	12.87	13.60	13.23	13.45	13.73	13.63	12.98	-0.10	-0.65	-0.37	0.22	115
116. Corporate bond yields ² [Ⓢ]	L,L,L	do.	12.77	15.48	16.33	16.01	16.14	16.34	16.35	15.72	0.01	-0.63	-0.32	0.13	116
117. Municipal bond yields ² [Ⓢ]	L,L,L	do.	8.60	11.33	12.11	12.54	13.02	13.28	12.97	12.82	-0.31	-0.15	0.43	0.48	117
118. Mortgage yields, residential ² [Ⓢ]	L,L,L	do.	13.42	16.31	17.76	16.61	16.96	17.38	17.10	16.41	-0.28	-0.69	-1.15	0.35	118
67. Bank rates on short-term bus. loans ² [Ⓢ]	L,L,L	do.	15.17	19.56	21.11	17.23	17.13	...	...	...	...	...	-3.88	-0.10	67
*109. Average prime rate charged by banks ² [Ⓢ]	L,L,L	do.	15.27	18.87	20.32	17.01	16.27	15.75	16.56	16.50	0.81	-0.06	-3.31	-0.74	109
Outstanding Debt:															
66. Consumer installment credit ⁵	L,L,L	Bil. dol., EOP	306.21	327.08	325.51	327.08	NA	327.52	327.60	NA	0.	NA	0.5	NA	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	L,L,L	Bil. dol.	164.51	182.24	186.63	191.22	199.98	196.77	201.55	201.61	2.4	0.	2.5	4.6	72
*95. Ratio, consumer install. credit to pers. income ²	L,L,L	Percent.	14.15	13.27	13.22	13.15	NA	13.11	13.03	NA	-0.08	NA	-0.07	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	177.4	193.7	195.6	200.1	201.9	...	...	...	...	...	2.3	0.9	310
320. Consumer prices (CPI), all items [Ⓢ]		1967=100...	246.8	272.4	276.7	280.7	283.0	282.5	283.4	283.1	0.3	-0.1	1.4	0.8	320
320c. Change in CPI, all items, S/A ²		Percent.	1.0	0.7	1.0	0.4	0.1	0.3	0.2	-0.3	-0.1	-0.5	-0.6	-0.3	320c
322. CPI, food		1967=100...	254.6	274.6	276.6	279.3	282.3	281.5	283.2	282.2	0.6	-0.4	1.0	1.1	322
330. Producer prices (PPI), all commodities [Ⓢ]		do.	268.8	293.4	296.1	295.8	298.2	298.2	298.5	297.9	0.1	-0.2	-0.1	0.8	330
331. PPI, crude materials		do.	304.6	329.1	333.5	318.2	317.0	319.2	317.3	314.6	-0.6	-0.9	-4.6	-0.4	331
332. PPI, intermediate materials		do.	280.3	306.0	309.2	310.5	311.4	312.4	311.4	310.4	-0.3	-0.3	0.4	0.3	332
333. PPI, capital equipment		do.	239.8	264.3	266.9	272.4	274.9	275.2	274.1	275.5	-0.4	0.5	2.1	0.9	333
334. PPI, finished consumer goods		do.	248.9	271.2	273.4	276.0	277.5	277.9	277.7	276.8	-0.1	-0.3	1.0	0.5	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		1977=100...	127.2	138.9	140.4	142.9	145.4	145.1	145.2	145.8	0.1	0.4	1.8	1.7	340
341. Real average hourly earnings, production workers, private nonfarm economy		do.	93.6	92.6	92.3	92.3	93.2	93.1	92.9	93.5	-0.2	0.6	0.	1.0	341
345. Average hourly compensation, nonfarm bus.		do.	130.5	143.6	145.4	147.6	NA	...	...	...	...	...	1.5	NA	345
346. Real avg. hourly comp., nonfarm business		do.	96.0	95.7	95.6	95.2	NA	...	...	...	...	...	-0.4	NA	346
370. Output per hour, private business sector		do.	99.3	100.4	100.9	99.2	NA	...	...	...	...	...	-1.7	NA	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	106.94	108.67	108.67	109.16	109.13	108.88	109.16	109.35	0.3	0.2	0.5	0.	441
442. Total civilian employment		do.	99.30	100.40	100.65	100.04	99.55	99.58	99.59	99.49	0.	-0.1	-0.6	-0.5	442
37. Number of persons unemployed		Thousands	7,637	8,273	8,013	9,113	9,576	9,298	9,575	9,854	3.0	2.9	13.7	5.1	37
444. Unemployed males, 20 years and over		do.	3,353	3,615	3,442	4,166	4,407	4,322	4,351	4,548	0.7	4.5	21.0	5.8	444
445. Unemployed females, 20 years and over		do.	2,615	2,895	2,872	3,100	3,275	3,104	3,286	3,435	5.9	4.5	7.9	5.6	445
446. Unemployed persons, 16-19 years of age		do.	1,669	1,763	1,699	1,847	1,893	1,872	1,938	1,870	3.5	-3.5	8.7	2.5	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent.	79.4	79.0	78.9	78.9	78.5	78.5	78.5	78.5	0.	0.	0.	-0.4	451
452. Females, 20 years and over ²		do.	51.3	52.1	52.1	52.3	52.2	52.1	52.2	52.4	0.1	0.2	0.2	-0.1	452
453. Both sexes, 16-19 years of age ²		do.	56.7	55.4	54.9	54.6	54.2	54.2	54.6	53.8	0.4	-0.8	-0.3	-0.4	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	540.8	626.0	638.3	627.2	NA	...	...	...	...	...	-1.7	NA	501
502. Federal Government expenditures		do.	602.0	688.4	694.0	727.2	735.1	...	...	...	...	...	4.8	1.1	502
500. Federal Government surplus or deficit ²		do.	-61.2	-62.4	-55.7	-100.0	NA	...	...	...	...	...	-44.3	NA	500
511. State and local government receipts		do.	384.0	417.2	419.6	423.7	NA	...	...	...	...	...	1.0	NA	511
512. State and local government expenditures		do.	355.0	380.5	381.8	387.8	392.3	...	...	...	...	...	1.6	1.2	512
510. State and local govt. surplus or deficit ²		do.	29.1	36.7	37.8	35.9	NA	...	...	...	...	...	-1.9	NA	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	13,392	15,945	16,931	16,124	NA	19,361	20,608	NA	6.4	NA	-4.8	NA	517
525. Military prime contract awards		do.	6,754	8,065	9,225	7,777	NA	9,756	13,761	NA	41.1	NA	-15.7	NA	525
548. New orders, defense products		do.	4,662	5,204	5,932	4,905	7,770	6,696	8,669	7,946	29.5	-8.3	-17.3	58.4	548
564. National defense purchases		A.r., bil. dol.	131.7	154.3	154.1	169.7	171.5	...	...	...	...	...	10.1	1.1	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	18,390	19,456	19,290	19,067	NA	18,737	18,704	NA	-0.2	NA	-1.2	NA	602
604. Exports of agricultural products		do.	3,435	3,608	3,285	3,466	NA	3,258	3,590	NA	10.2	NA	5.5	NA	604
606. Exports of nonelectrical machinery		do.	3,788	4,456	5,111	4,236	NA	4,346	4,054	NA	-6.7	NA	-17.1	NA	606
612. General imports, total		do.	20,771	21,751	21,543	21,777	NA	22,829	19,090	NA	-16.4	NA	1.1	NA	612
614. Imports of petroleum and products		do.	6,139	6,319	5,815	5,747	NA	6,810	4,396	NA	-35.4	NA	-1.2	NA	614
616. Imports of automobiles and parts		do.	2,030	2,190	2,229	2,289	NA	2,389	2,135	NA	-10.6	NA	2.7	NA	616

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			4th Q 1980	1st Q 1981	2d Q 1981	3d Q 1981	4th Q 1981	1st Q 1982	2d Q to 3d Q 1981	3d Q to 4th Q 1981	4th Q to 1st Q 1982	
		1979	1980	1981										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	46,118	55,992	59,075	57,149	60,990	60,369	57,929	57,012	NA	-4.0	-1.6	NA	618
620. Merchandise imports	do.	52,955	62,327	66,029	62,719	65,651	67,263	64,955	66,248	NA	-3.4	2.0	NA	620
622. Merchandise trade balance ²	do.	-6,836	-6,335	-6,954	-5,570	-4,661	-6,894	-7,026	-9,236	NA	-132	-2,210	NA	622
651. Income on U.S. investments abroad	do.	16,675	18,985	22,514	19,764	21,581	22,413	23,301	22,762	NA	4.0	-2.3	NA	651
652. Income on foreign investment in the U.S.	do.	8,310	10,794	13,325	11,507	12,498	13,649	14,043	13,111	NA	2.9	-6.6	NA	652
668. Exports of goods and services	do.	72,232	86,168	93,999	88,636	94,341	94,992	94,046	92,617	NA	-1.0	-1.5	NA	668
669. Imports of goods and services	do.	70,480	83,472	90,664	84,902	89,480	92,262	90,083	90,831	NA	-2.4	0.8	NA	669
667. Balance on goods and services ²	do.	1,752	2,696	3,335	3,734	4,861	2,730	3,963	1,786	NA	1,233	-2,177	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1483.0	1480.7	1510.3	1485.6	1516.4	1510.4	1515.8	1498.4	1483.6	0.4	-1.1	-1.0	50
200. GNP in current dollars	do.	2413.9	2626.1	2925.5	2730.6	2853.0	2885.8	2965.0	2998.3	2995.1	2.7	1.1	-0.1	200
213. Final sales, 1972 dollars	do.	1472.9	1483.6	1503.2	1492.7	1517.8	1499.6	1500.9	1494.2	1501.1	0.1	-0.4	0.5	213
224. Disposable personal income, current dollars	do.	1641.7	1821.7	2016.0	1897.0	1947.8	1985.6	2042.0	2088.5	2115.3	2.8	2.3	1.3	224
225. Disposable personal income, 1972 dollars	do.	1011.5	1018.4	1040.4	1025.8	1033.3	1036.8	1043.6	1047.9	1048.4	0.7	0.4	0.	225
217. Per capita GNP in 1972 dollars	A.r., dollars	6,588	6,504	6,570	6,499	6,620	6,580	6,586	6,494	6,416	0.1	-1.4	-1.2	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,493	4,473	4,526	4,488	4,511	4,517	4,535	4,541	4,534	0.4	0.1	-0.2	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	930.9	935.1	958.9	946.8	960.2	955.1	962.8	957.5	966.8	0.8	-0.6	1.0	231
233. Durable goods, 1972 dollars	do.	146.6	135.8	139.4	139.1	146.8	137.4	140.3	133.1	137.7	2.1	-5.1	3.5	233
238. Nondurable goods, 1972 dollars	do.	354.6	358.4	367.3	360.4	364.5	367.0	368.8	368.8	369.7	0.5	0.	0.2	238
239. Services, 1972 dollars	do.	429.6	440.9	452.2	447.3	448.9	450.7	453.7	455.6	459.4	0.7	0.4	0.8	239
230. Total, current dollars	do.	1510.9	1672.8	1857.8	1751.0	1810.1	1829.1	1883.9	1908.3	1950.7	3.0	1.3	2.2	230
232. Durable goods, current dollars	do.	212.3	211.9	232.0	223.3	238.3	227.3	236.2	226.4	236.8	3.9	-4.1	4.6	232
236. Nondurable goods, current dollars	do.	602.2	675.7	743.2	703.5	726.0	735.3	751.3	760.3	766.1	2.2	1.2	0.8	236
237. Services, current dollars	do.	696.3	785.2	882.6	824.2	845.8	866.5	896.4	921.5	947.8	3.5	2.8	2.9	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	232.6	203.6	214.8	200.5	211.6	219.7	221.5	206.3	183.1	0.8	-6.9	-11.2	241
243. Total fixed investment, 1972 dollars	do.	222.5	206.6	207.6	207.6	213.1	208.9	206.5	202.1	200.7	-1.1	-2.1	-0.7	243
30. Change in business inventories, 1972 dol. ²	do.	10.2	-2.9	7.1	-7.2	-1.4	10.8	14.9	4.2	-17.5	4.1	-10.7	-21.7	30
240. Total, current dollars	do.	415.8	395.3	450.5	397.7	437.1	458.6	463.0	443.3	392.6	1.0	-4.3	-11.4	240
242. Total fixed investment, current dollars	do.	398.3	401.2	434.4	415.1	432.7	425.3	435.6	434.0	432.6	0.1	-0.4	-0.3	242
245. Chg. in bus. inventories, current dol. ²	do.	17.5	-5.9	16.2	-17.4	4.5	23.3	27.5	9.4	-40.0	4.2	-18.1	-49.4	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	281.8	290.0	291.7	289.8	293.6	289.5	288.3	295.4	295.8	-0.4	2.5	0.1	261
263. Federal Government, 1972 dollars	do.	101.7	108.1	111.5	107.4	111.2	108.7	109.6	116.6	118.3	0.8	6.4	1.5	263
267. State and local governments, 1972 dollars	do.	180.1	181.9	180.2	182.4	182.5	180.7	178.8	178.8	177.5	-1.1	0.	-0.7	267
260. Total, current dollars	do.	473.8	534.7	591.2	558.6	576.5	577.4	588.9	622.0	628.0	2.0	5.6	1.0	260
262. Federal Government, current dollars	do.	167.9	198.9	230.2	212.0	221.6	219.5	226.4	253.3	255.7	3.1	11.9	0.9	262
266. State and local governments, current dollars	do.	305.9	335.8	361.0	346.6	354.9	357.9	362.5	368.7	372.3	1.3	1.7	1.0	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	146.9	161.1	160.4	157.4	162.5	161.5	160.1	157.4	153.7	-0.9	-1.7	-2.4	256
257. Imports of goods and services, 1972 dollars	do.	109.2	109.1	115.5	108.9	111.6	115.4	116.9	118.2	115.8	1.3	1.1	-2.0	257
255. Net exports of goods and serv., 1972 dol. ²	do.	37.7	52.0	44.9	48.5	50.9	46.2	43.2	39.2	37.8	-3.0	-4.0	-1.4	255
252. Exports of goods and services, current dol.	do.	281.3	339.8	367.3	346.1	367.4	368.2	368.0	365.6	359.0	-0.1	-0.7	-1.8	252
253. Imports of goods and services, current dol.	do.	267.9	316.5	341.3	322.7	338.2	347.5	338.7	341.0	335.1	-2.5	0.7	-1.7	253
250. Net exports of goods and serv., current dol. ²	do.	13.4	23.3	26.0	23.3	29.2	20.8	29.3	24.7	23.8	8.5	-4.6	-0.9	250
A6. National Income and Its Components														
220. National income	do.	1963.3	2121.4	2347.2	2204.8	2291.1	2320.9	2377.6	2399.1	NA	2.4	0.9	NA	220
280. Compensation of employees	do.	1460.9	1596.5	1771.6	1661.8	1722.4	1752.0	1790.7	1821.3	1844.9	2.2	1.7	1.3	280
282. Proprietors' income with IVA and CCA ²	do.	131.6	130.6	134.8	134.0	132.1	134.1	137.1	135.9	129.0	2.2	-0.9	-5.1	282
286. Corporate profits with IVA and CCA ²	do.	196.8	182.7	191.7	183.3	203.0	190.3	195.7	177.6	NA	2.8	-9.2	NA	286
284. Rental income of persons with CCA ²	do.	30.5	31.8	33.6	32.4	32.7	33.3	33.9	34.5	34.8	1.8	1.8	0.9	284
288. Net interest	do.	143.4	179.8	215.4	193.3	200.8	211.0	220.2	229.7	237.9	4.4	4.3	3.6	288
A7. Saving														
290. Gross saving (private and govt.)	do.	411.9	401.9	455.5	406.7	442.6	465.3	469.4	444.7	NA	0.9	-5.3	NA	290
295. Business saving	do.	312.7	331.6	372.5	339.3	362.2	368.7	379.3	379.8	NA	2.9	0.1	NA	295
292. Personal saving	do.	86.2	101.3	107.6	97.6	88.9	106.6	106.9	128.0	112.0	0.3	19.7	-12.5	292
298. Government surplus or deficit ²	do.	11.9	-32.1	-25.7	-30.8	-9.7	-11.2	-17.9	-64.1	NA	-6.7	-46.2	NA	298
293. Personal saving rate ²	Percent	5.2	5.6	5.3	5.1	4.6	5.4	5.2	6.1	5.3	-0.2	0.9	-0.8	293

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

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

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

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

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

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

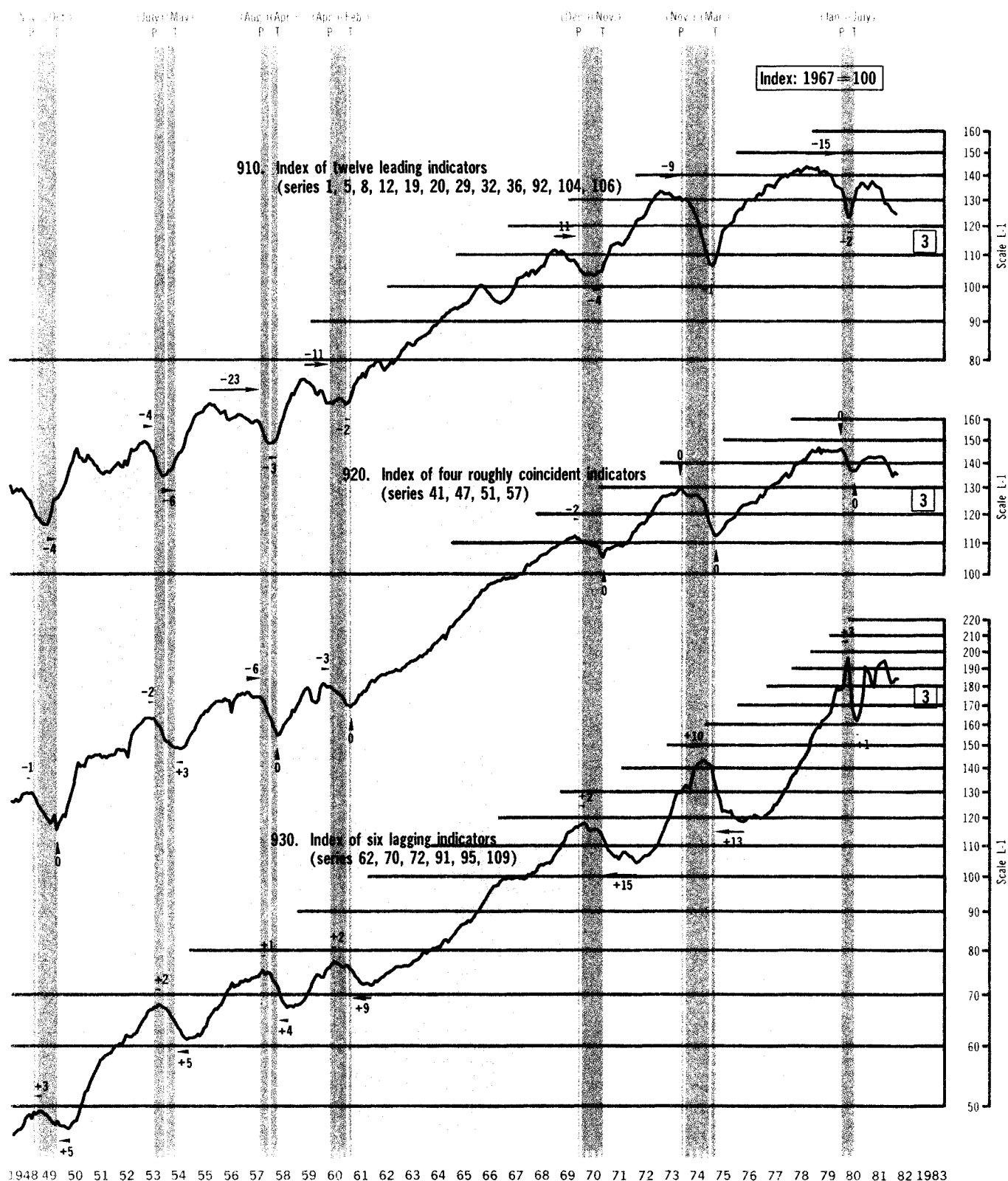
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



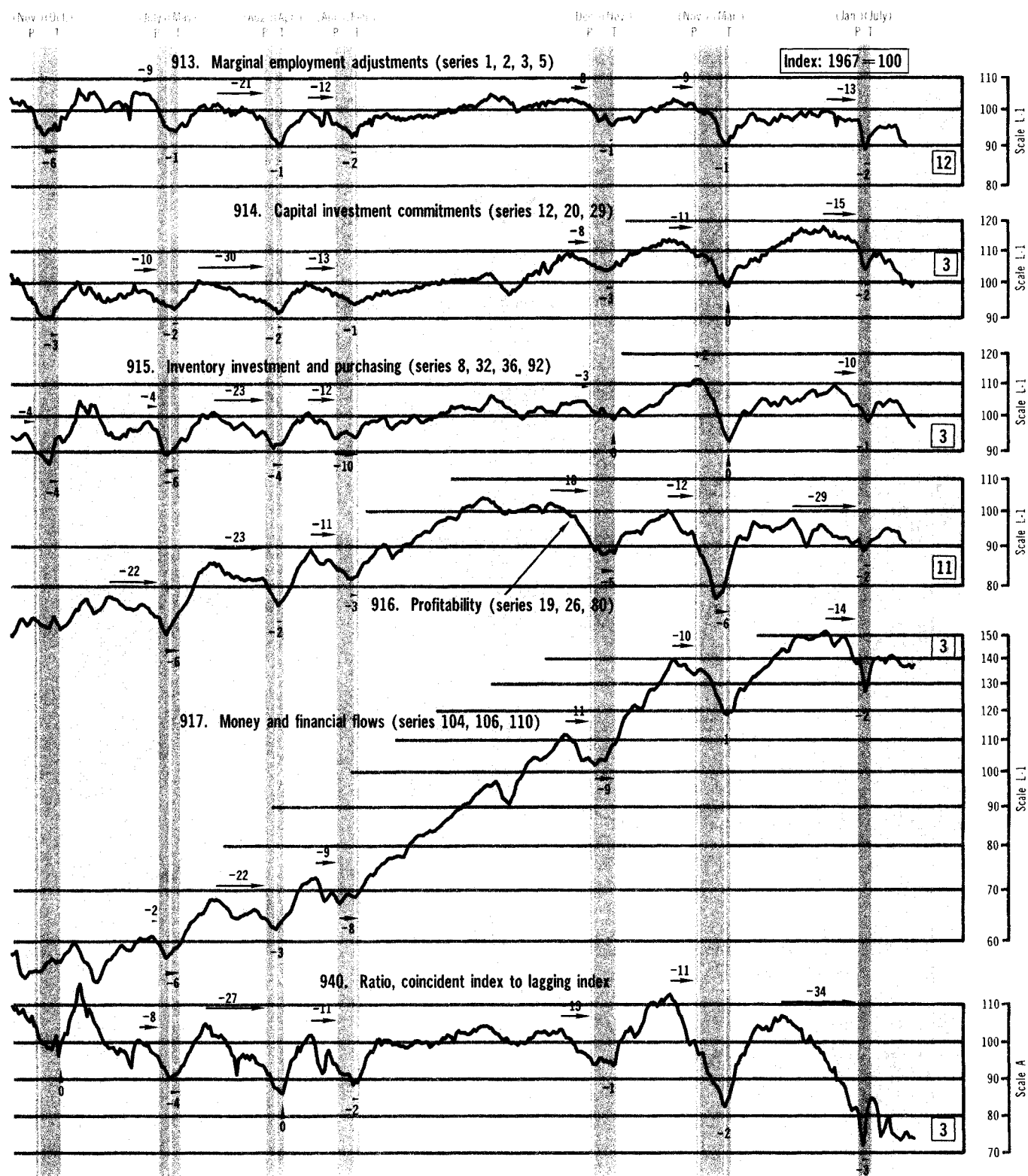
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

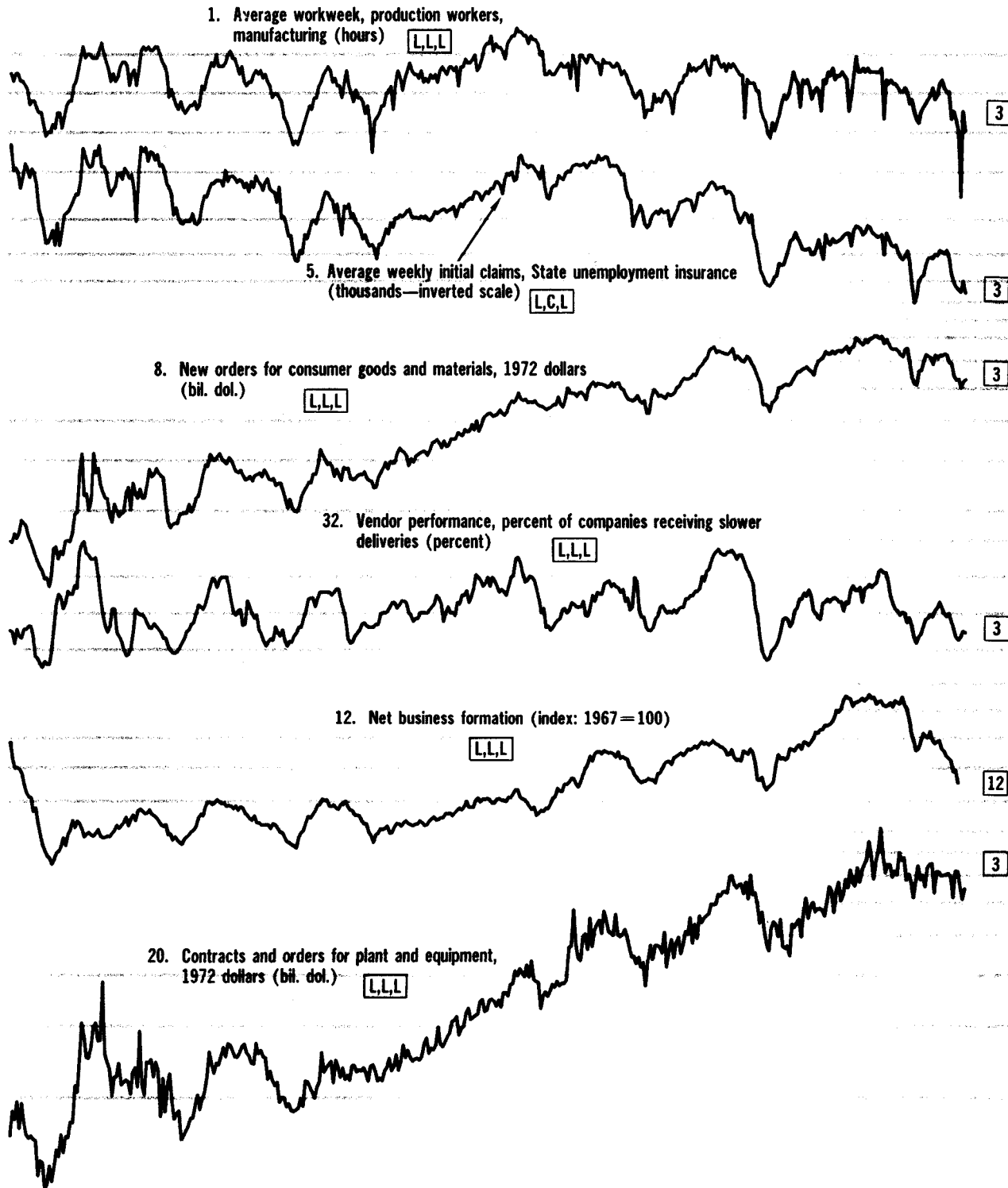
Chart A1. Composite Indexes—Continued



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

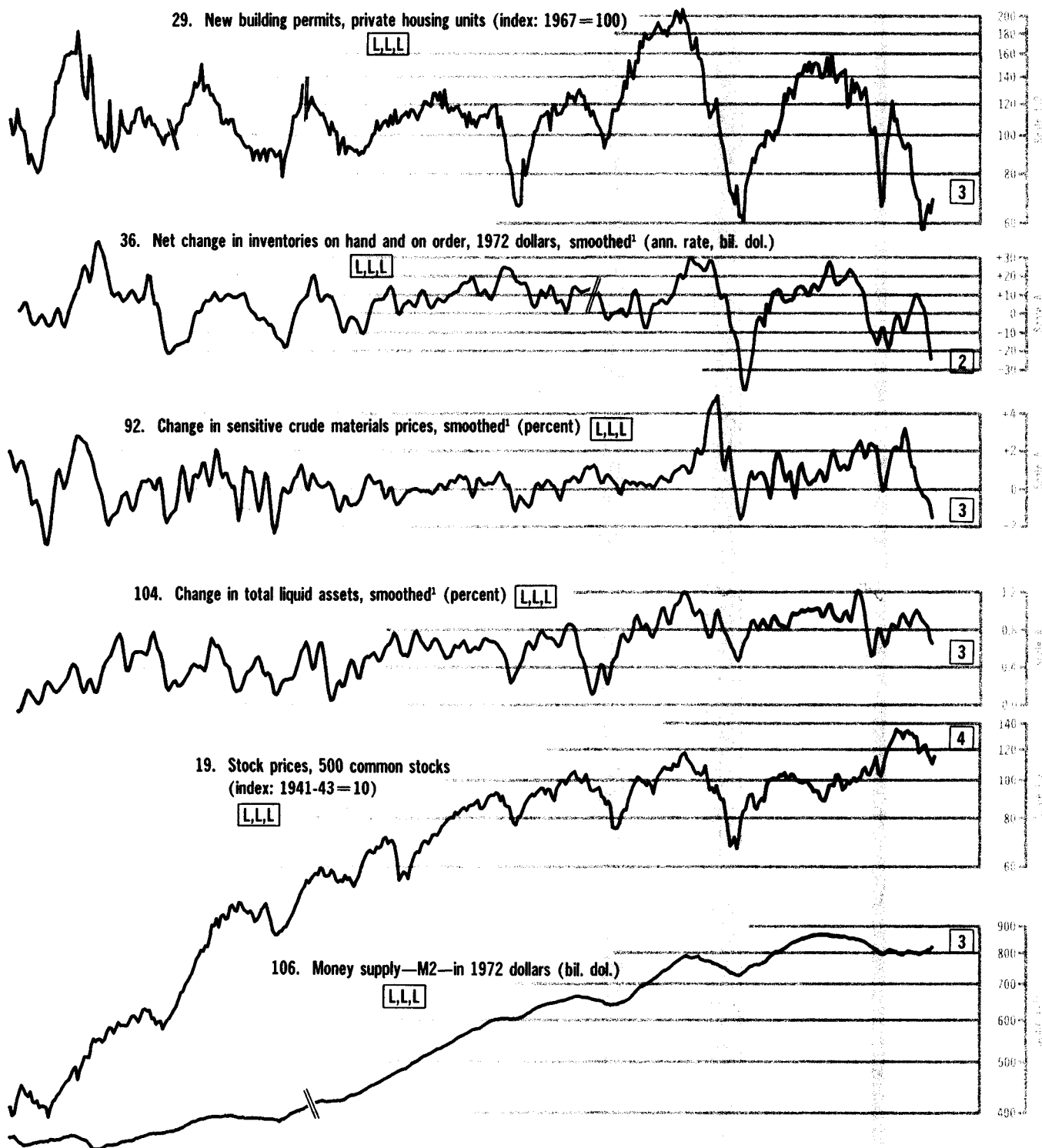
NOTE: Numbers entered on the chart indicate length of leads (—) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

Chart A2. Leading Index Components



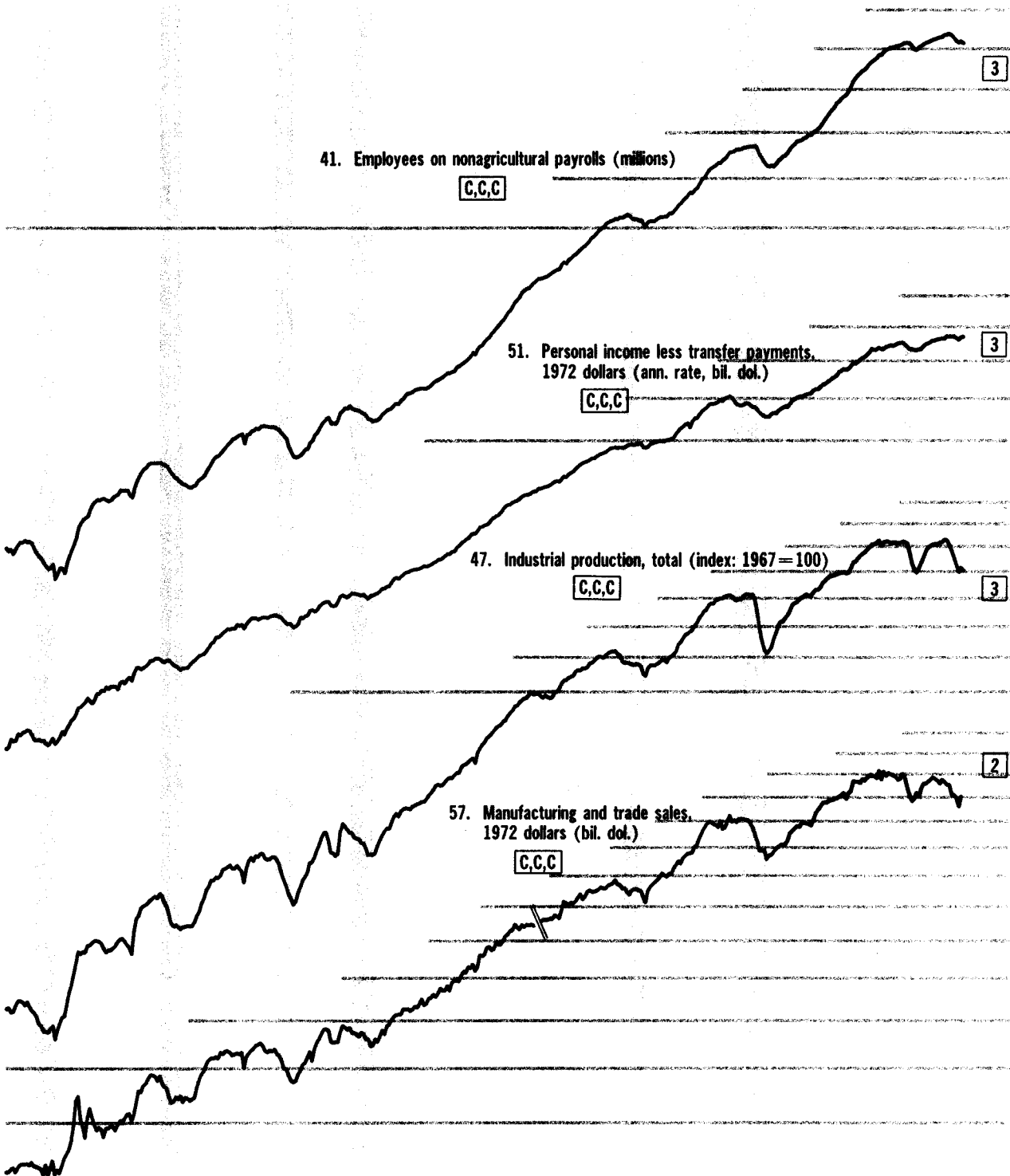
Current data for these series are shown on pages 61, 64, 65, and 66.

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.

Chart A3. Coincident Index Components



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

Chart A4. Lagging Index Components

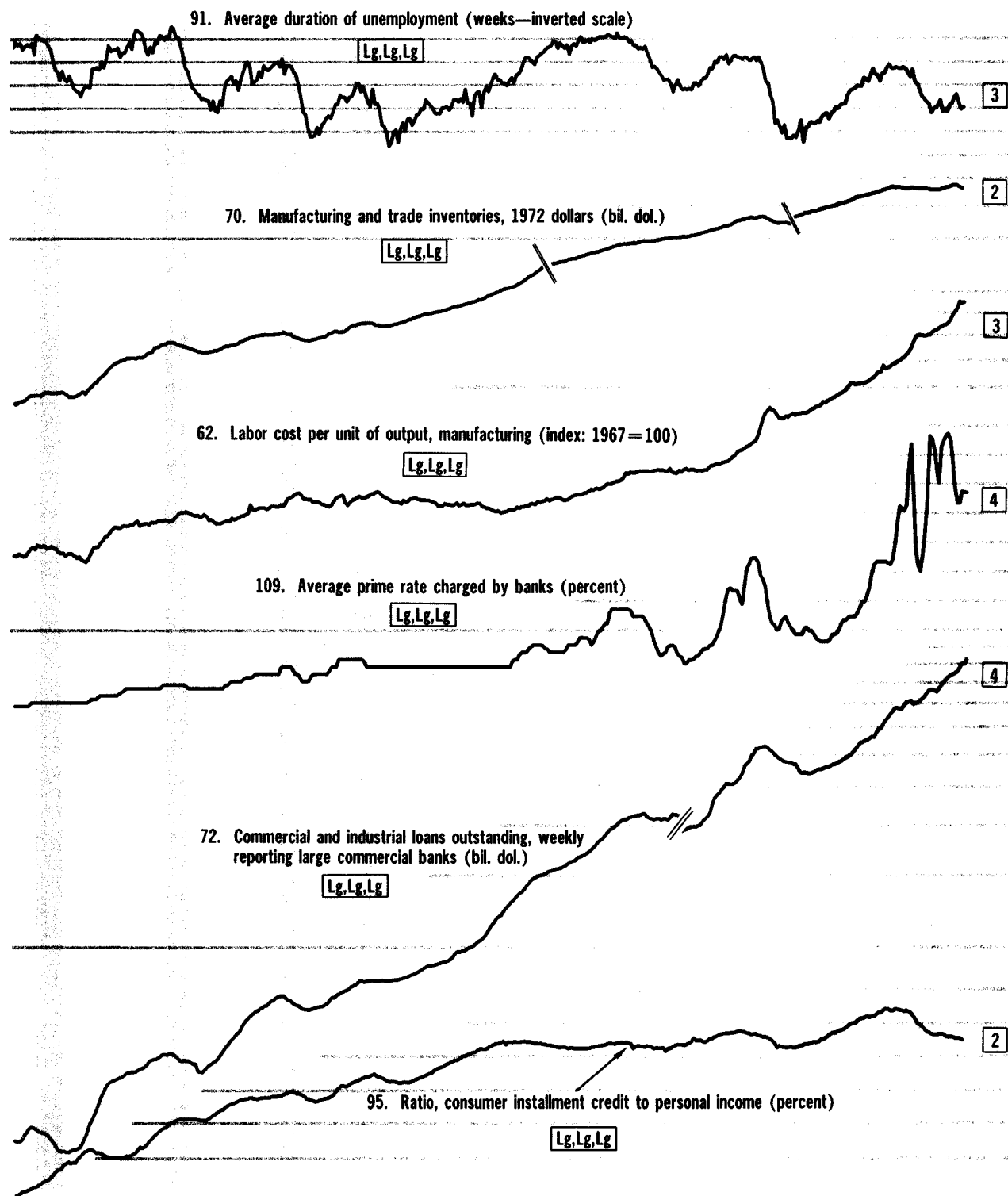
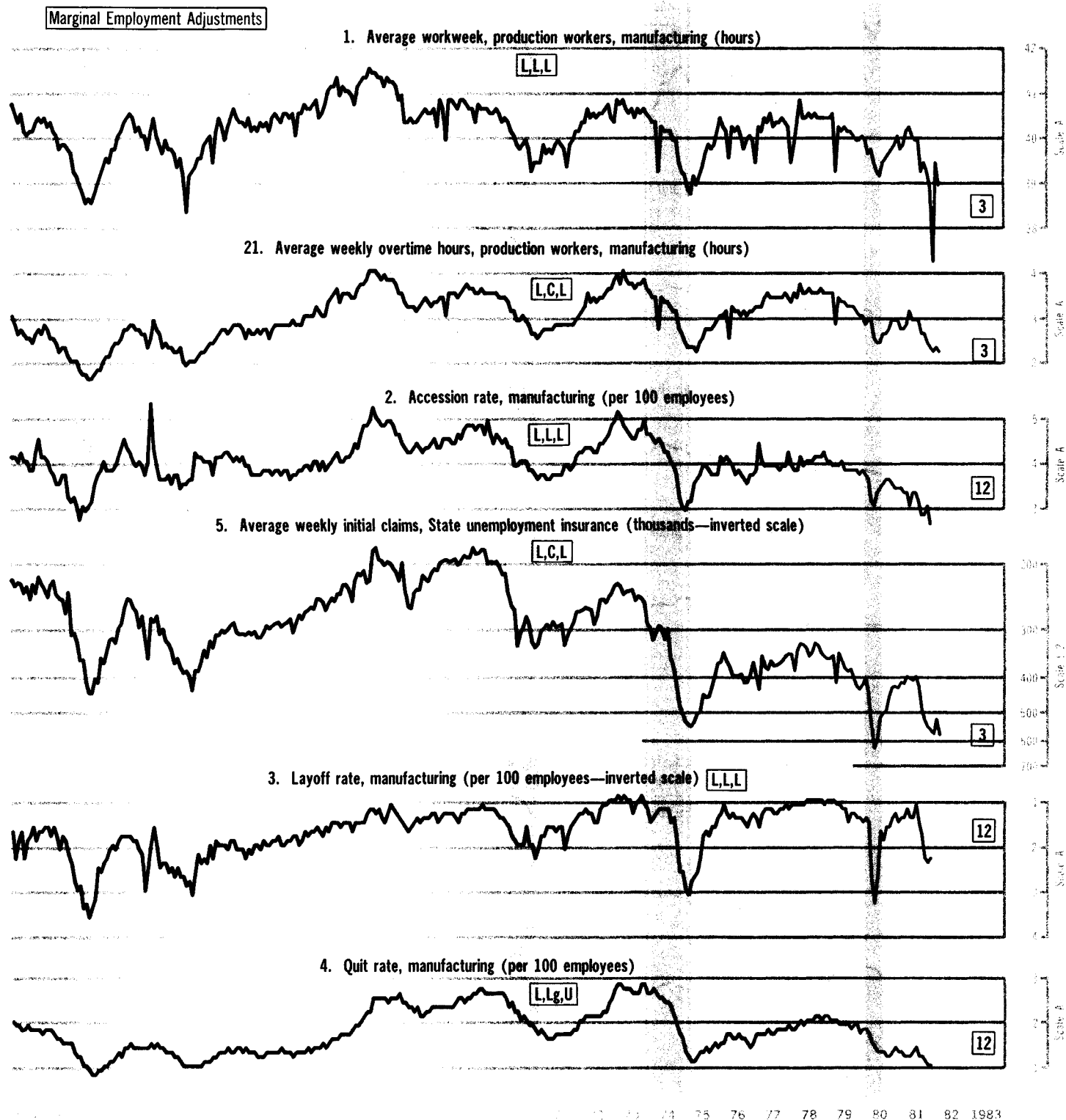


CHART A4. LAGGING INDEX COMPONENTS

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

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued

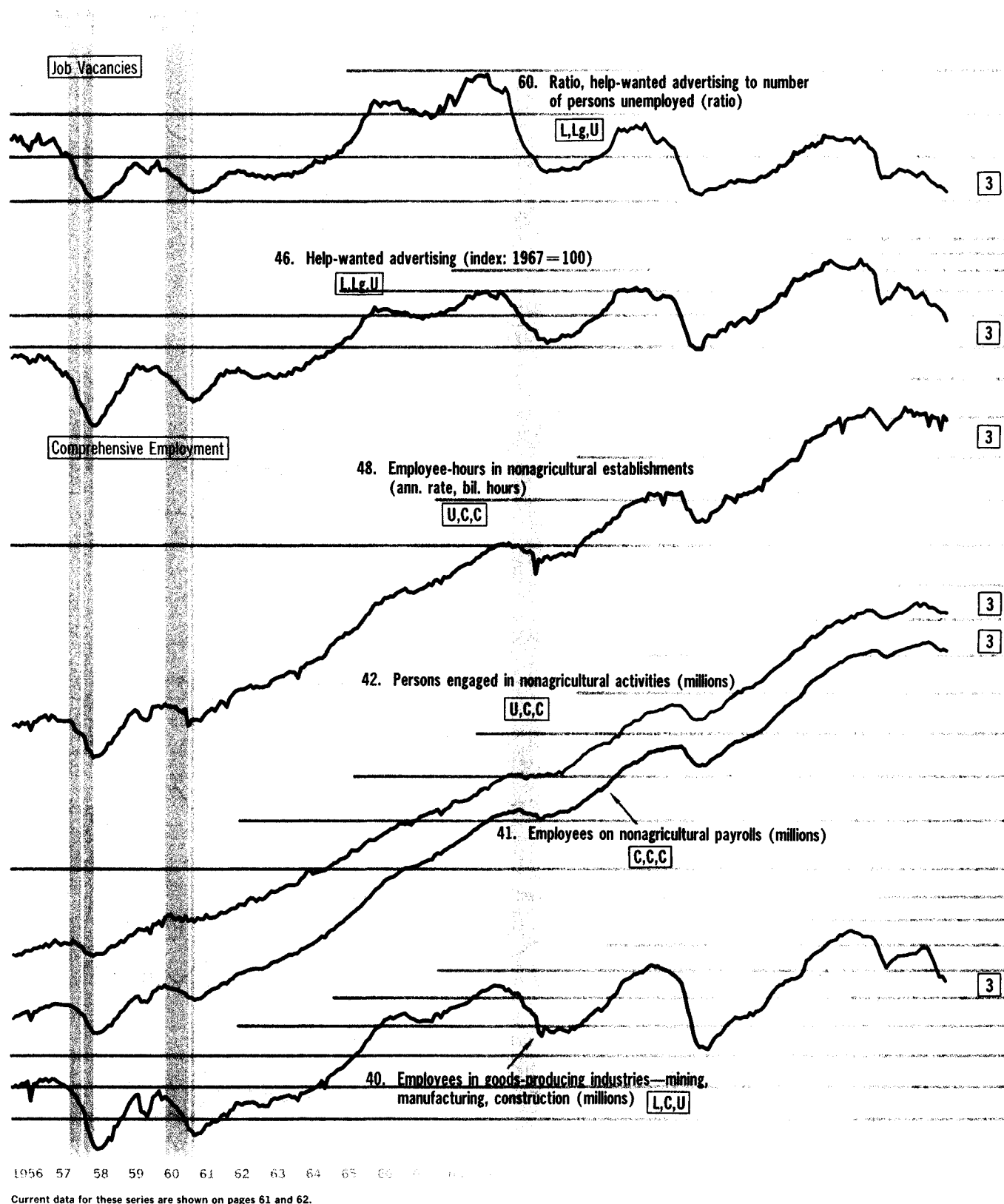
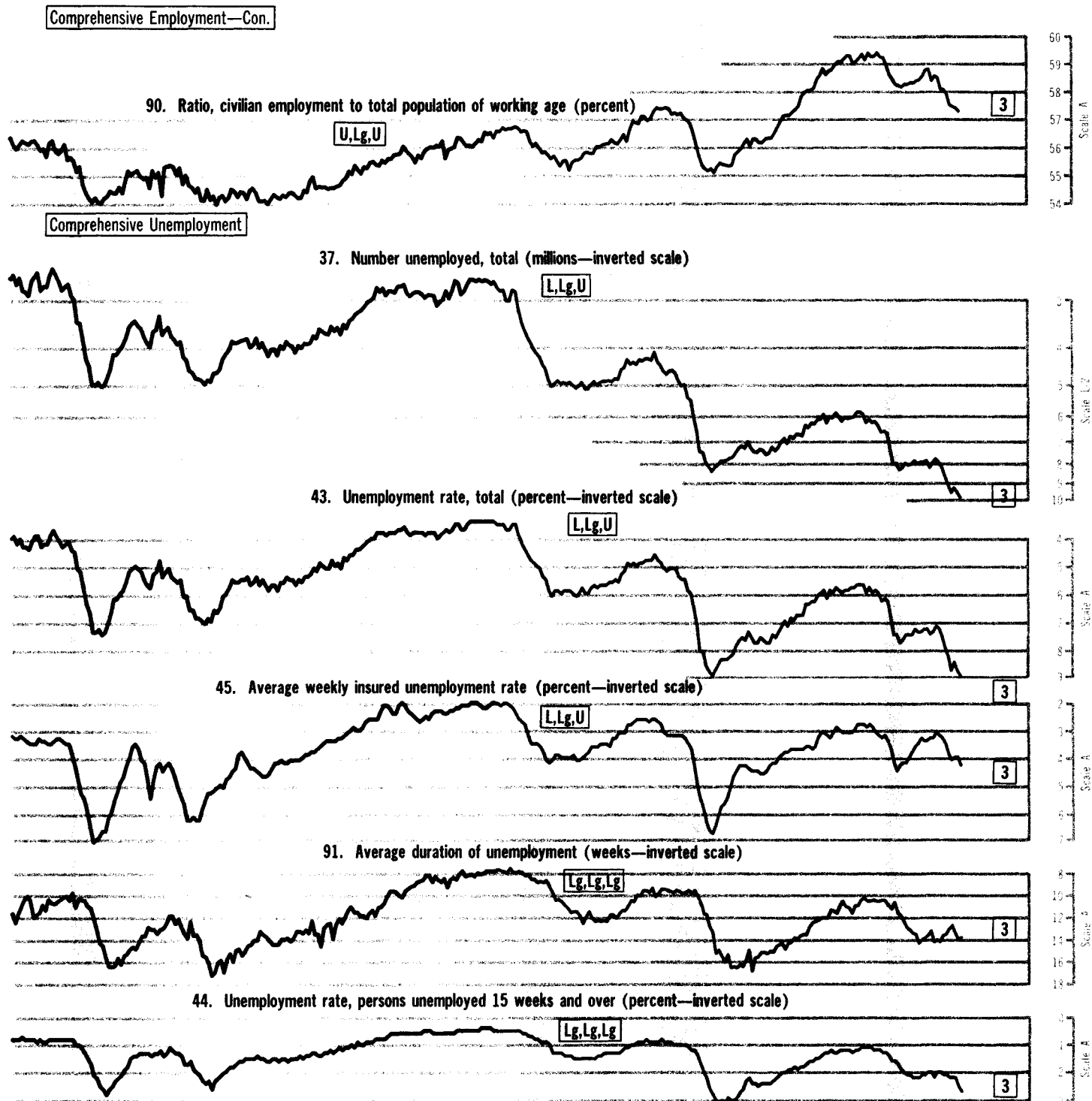
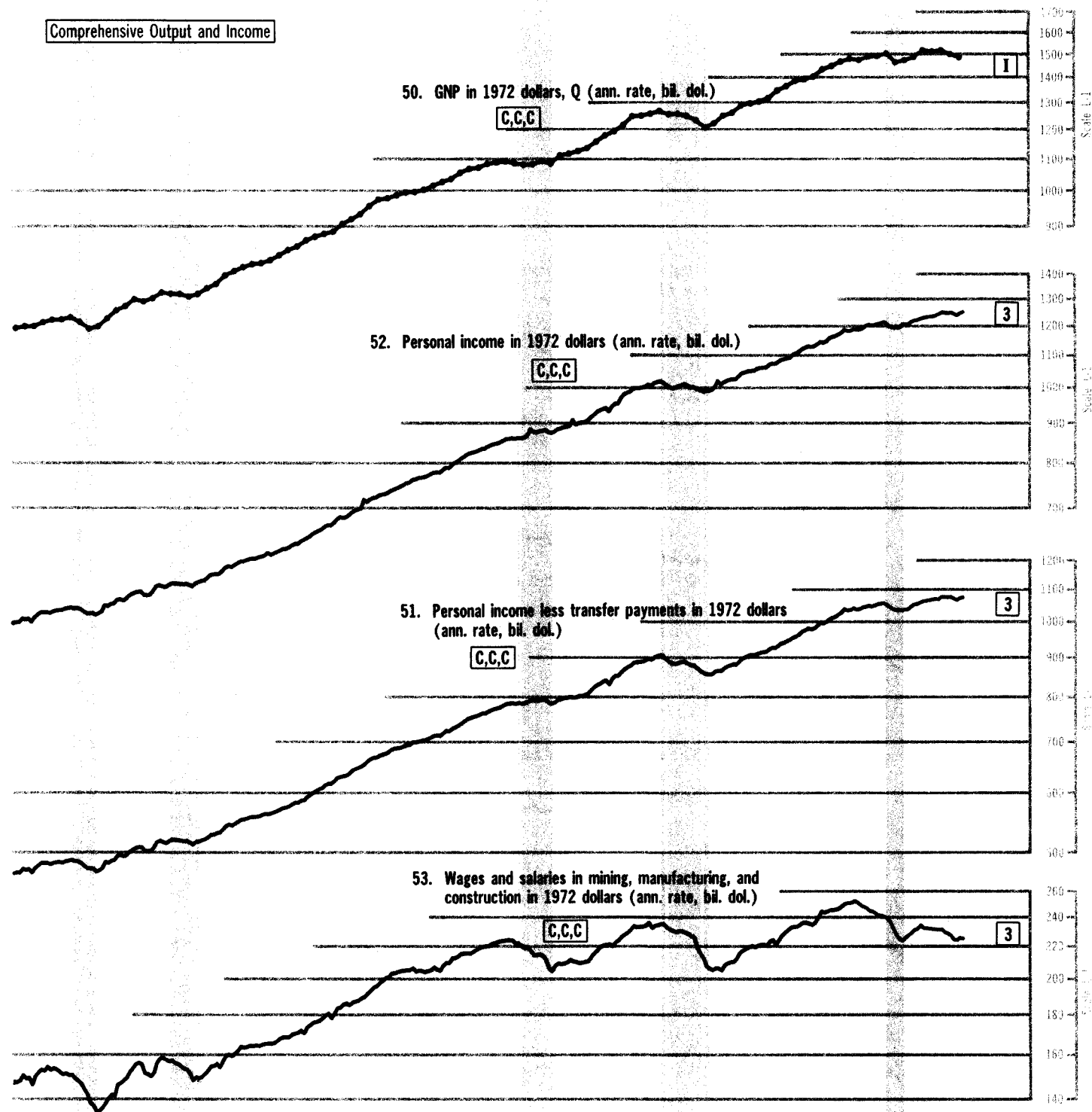


Chart B1. Employment and Unemployment—Continued



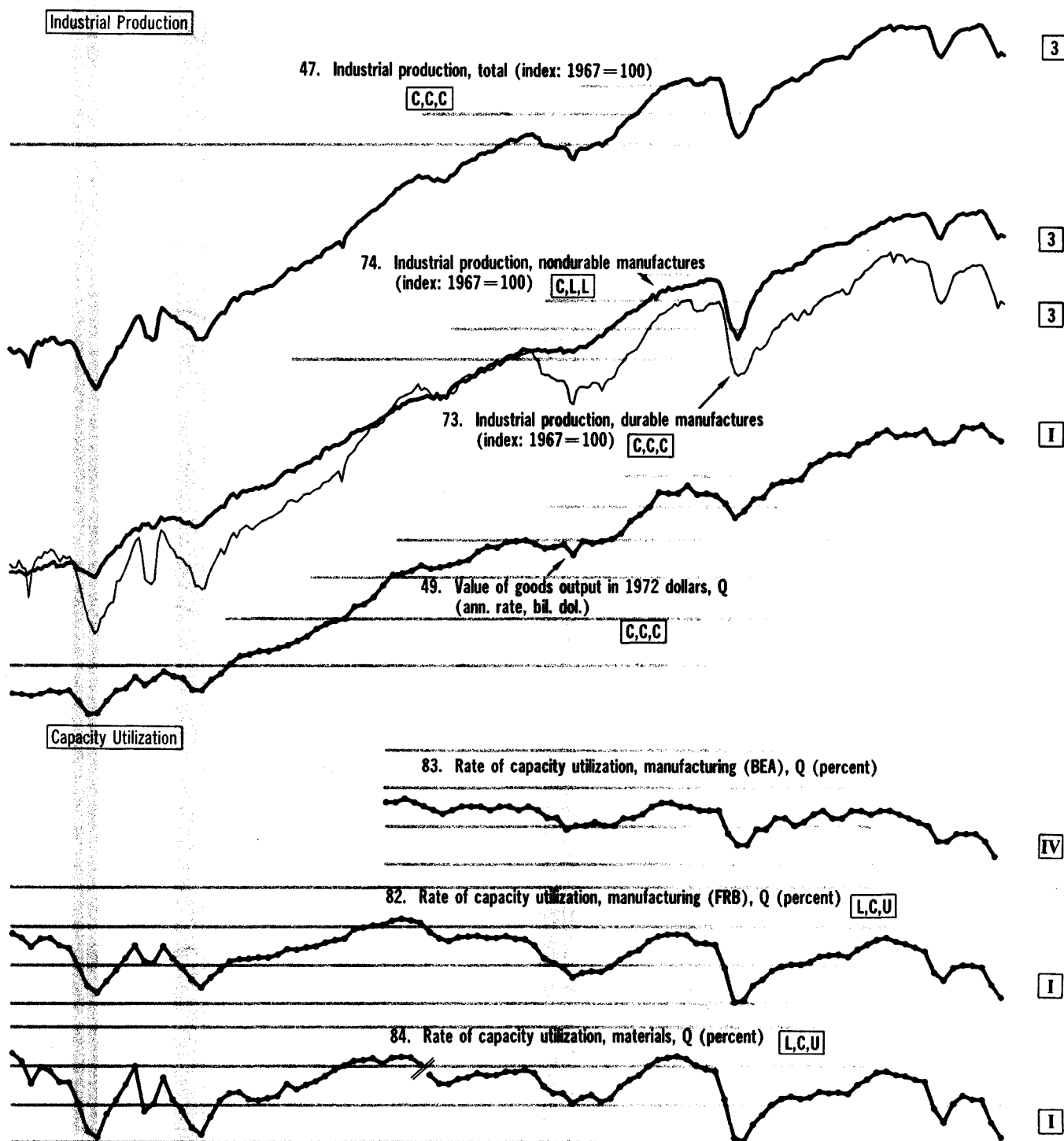
Current data for these series are shown on page 62.

Chart B2. Production and Income



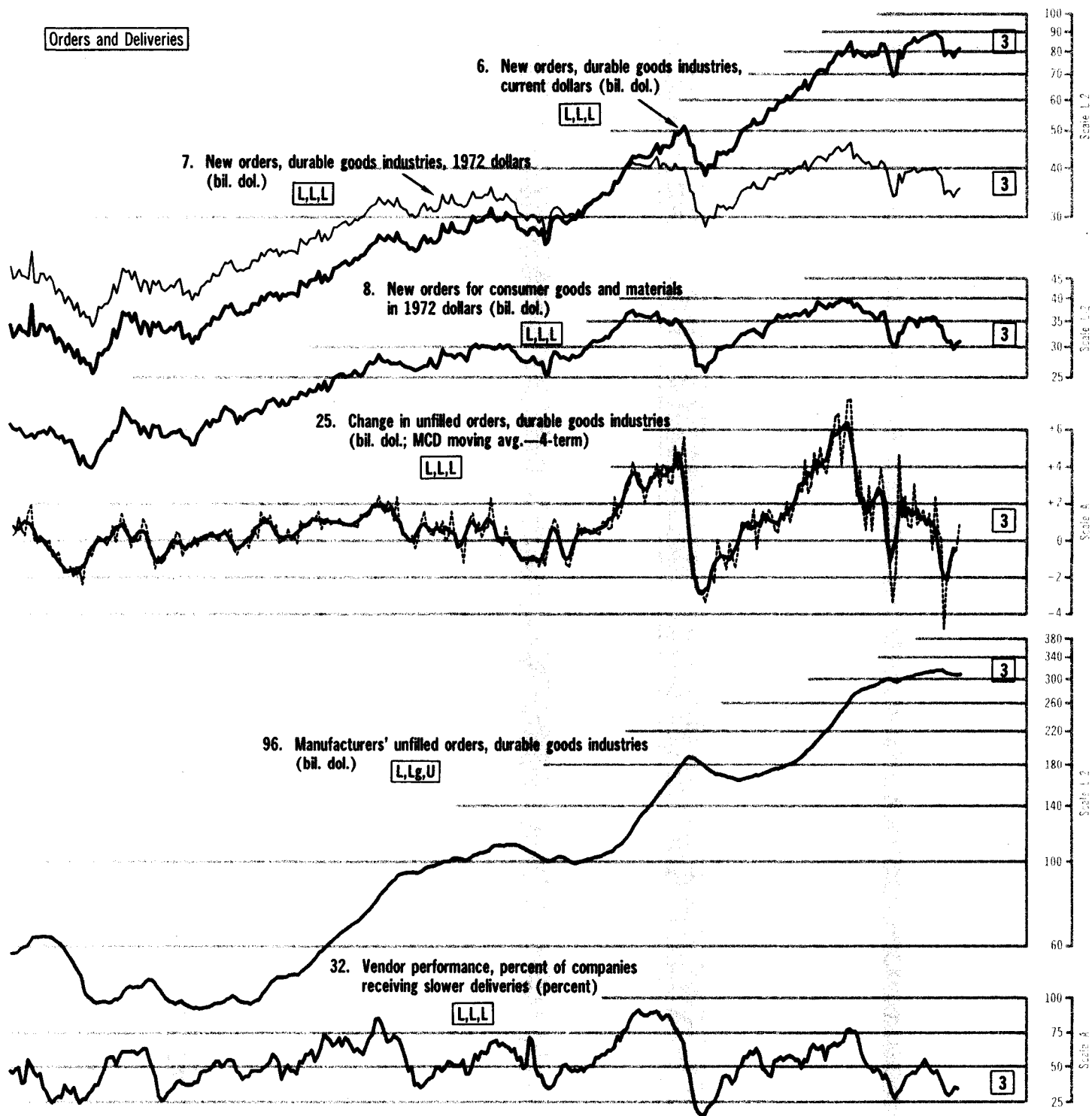
Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



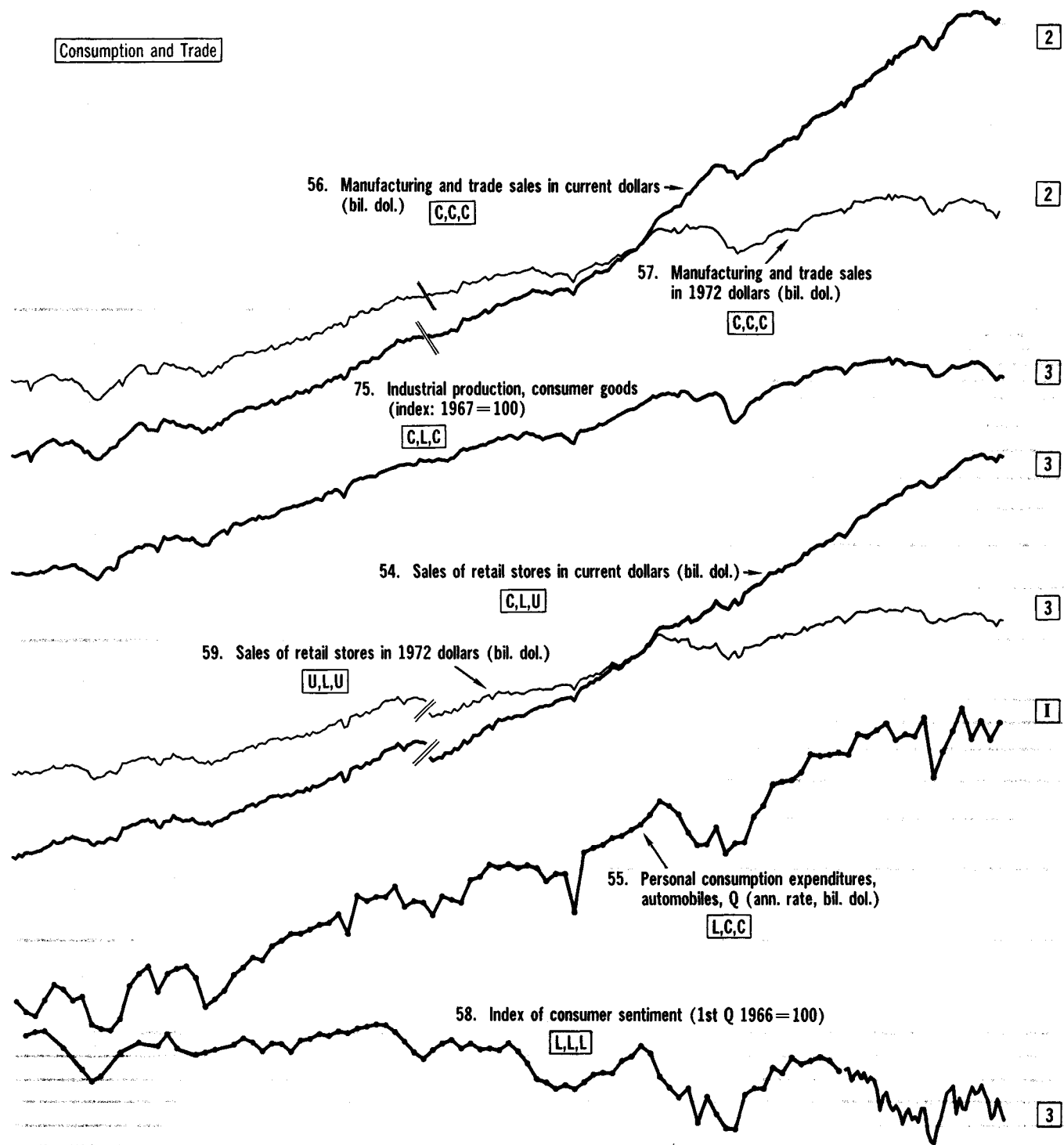
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries

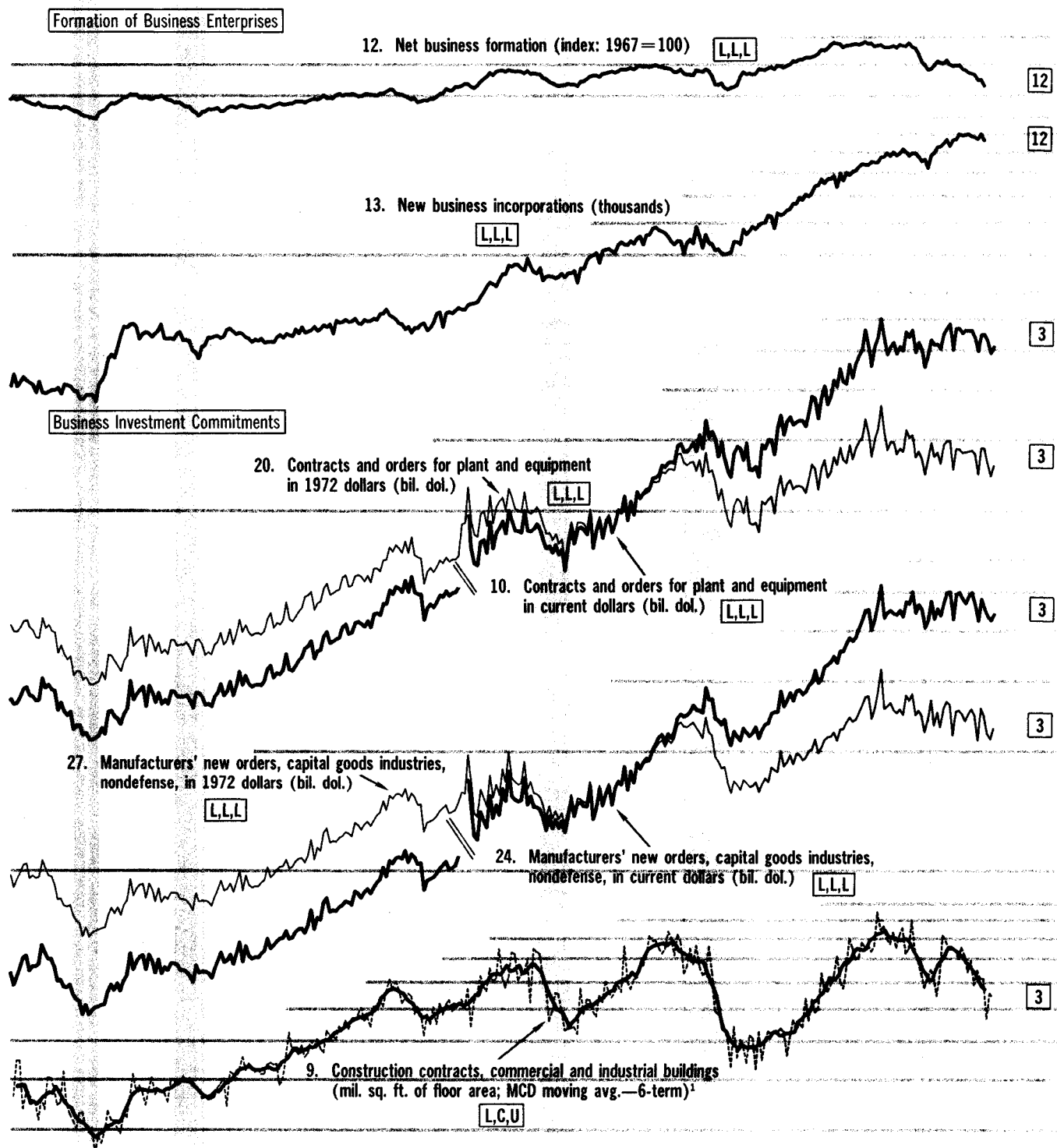


Current data for these series are shown on page 64.

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



Current data for these series are shown on page 65.

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

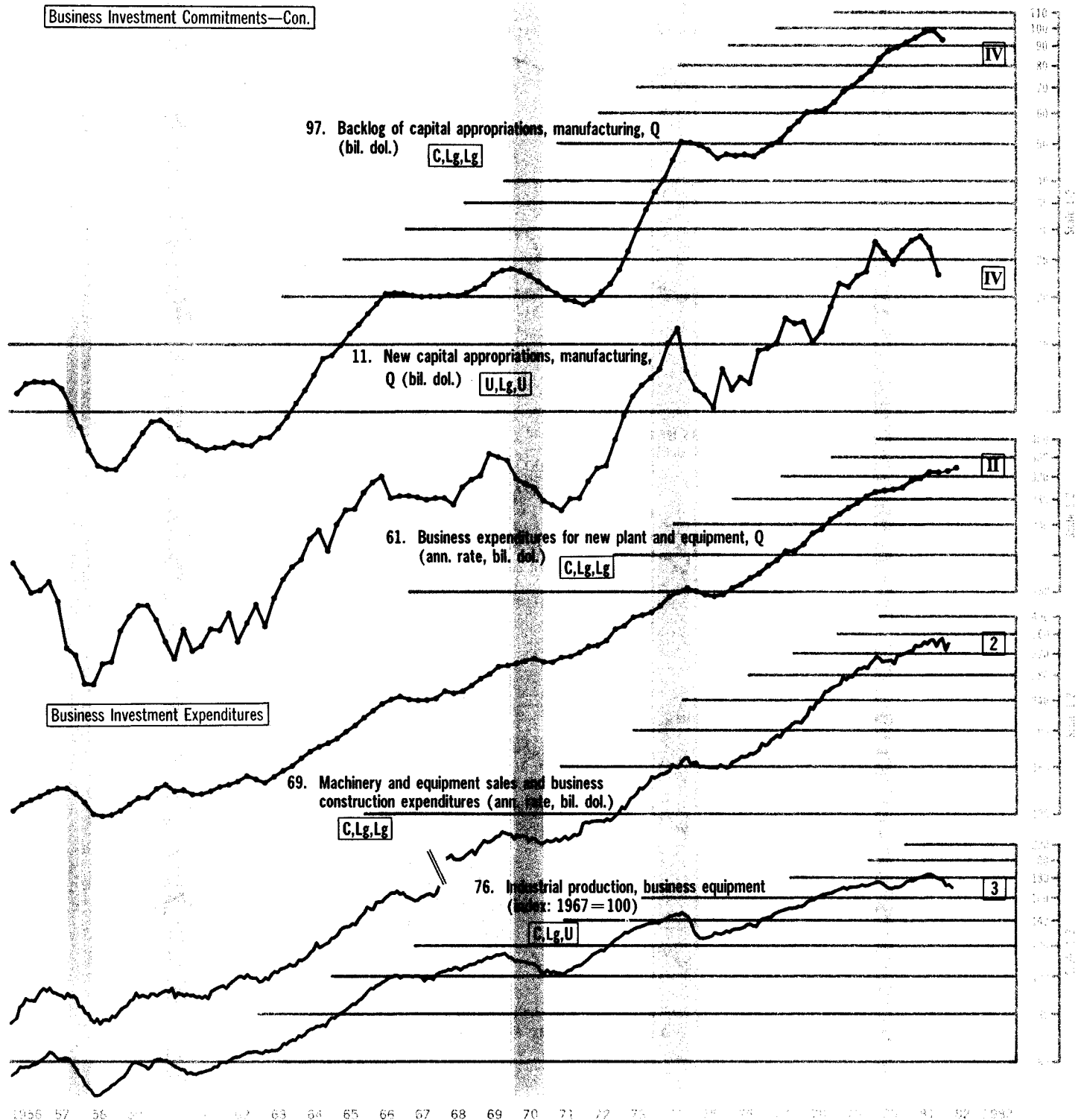
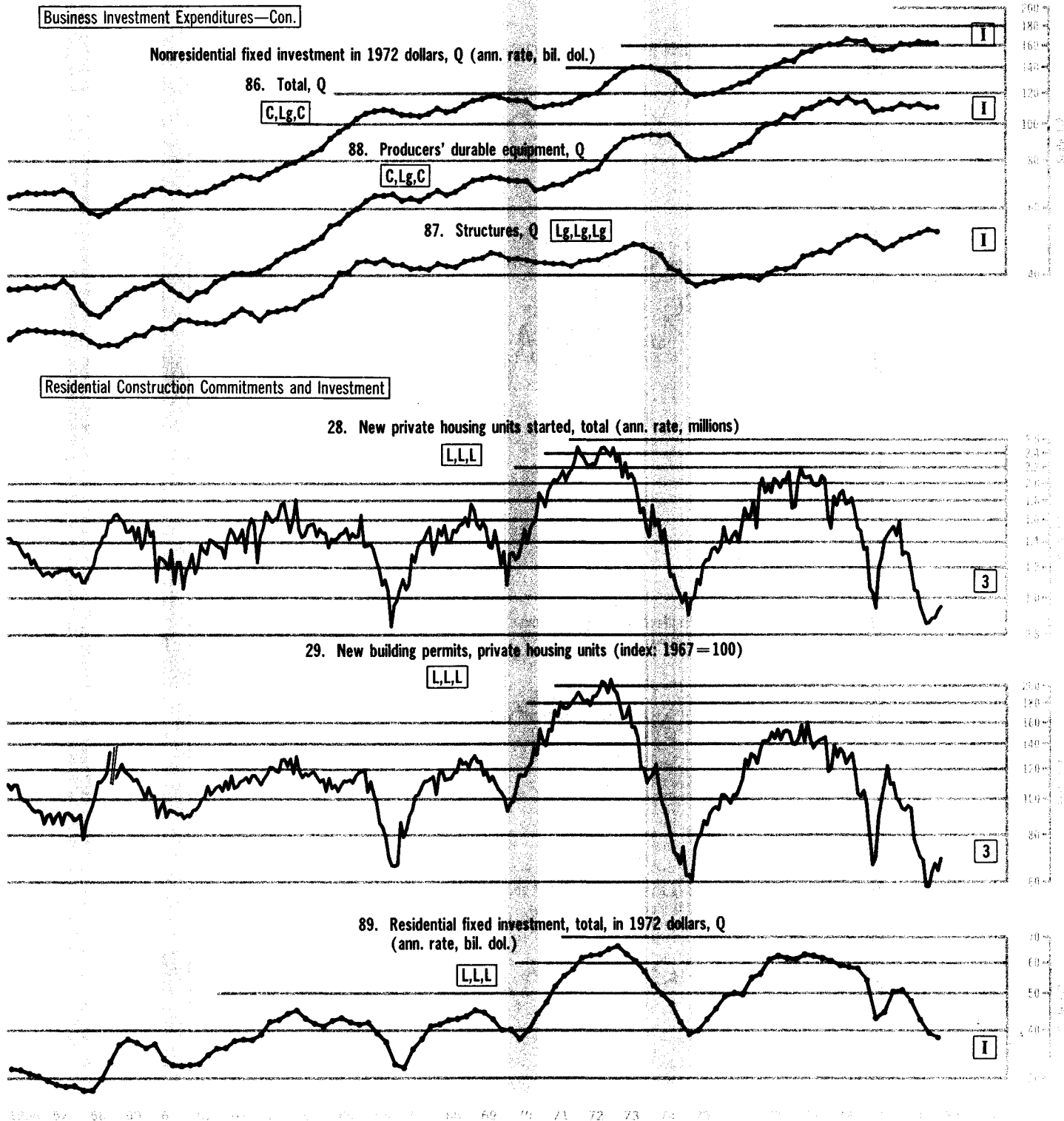
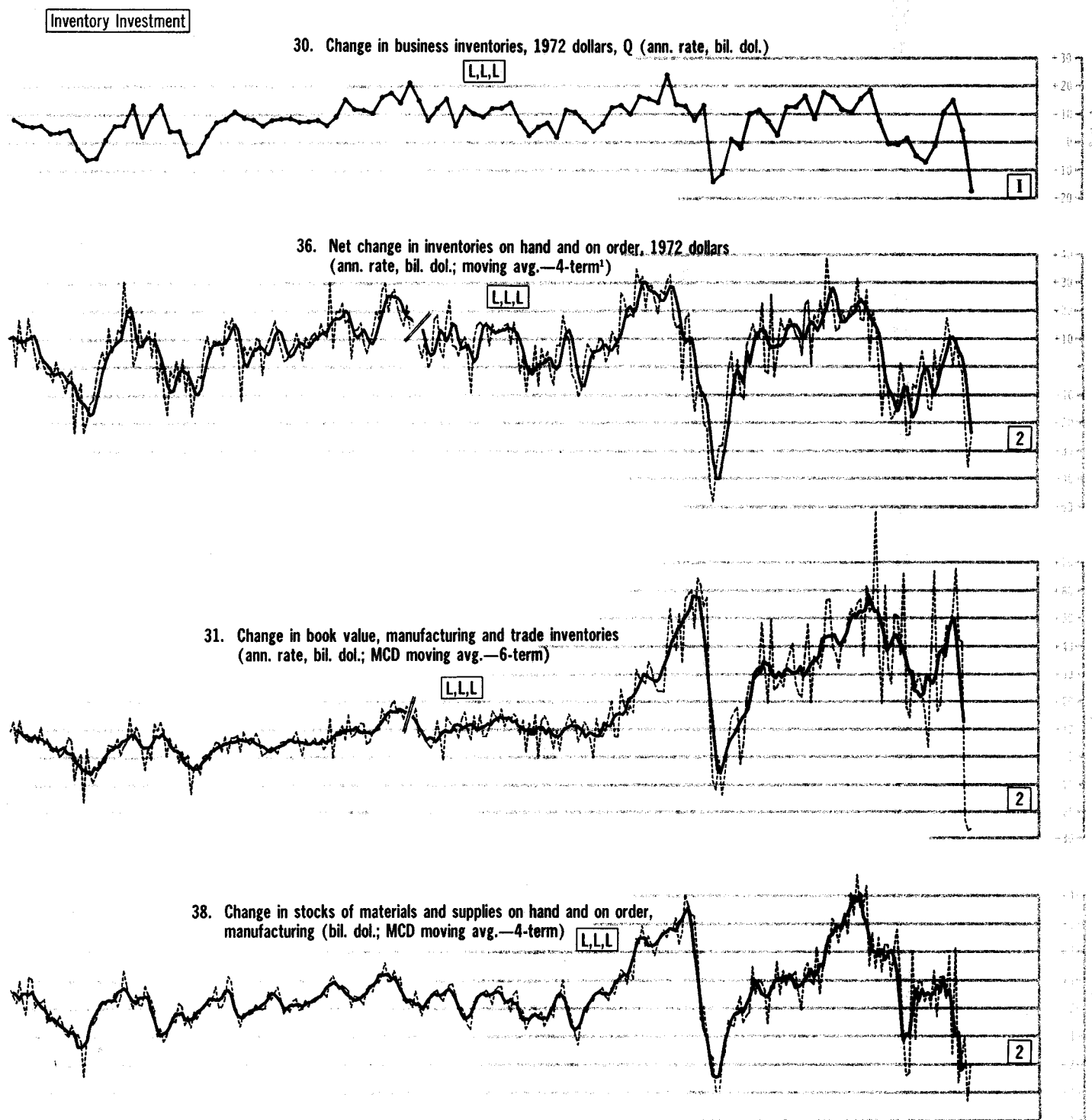


Chart B4. Fixed Capital Investment—Continued

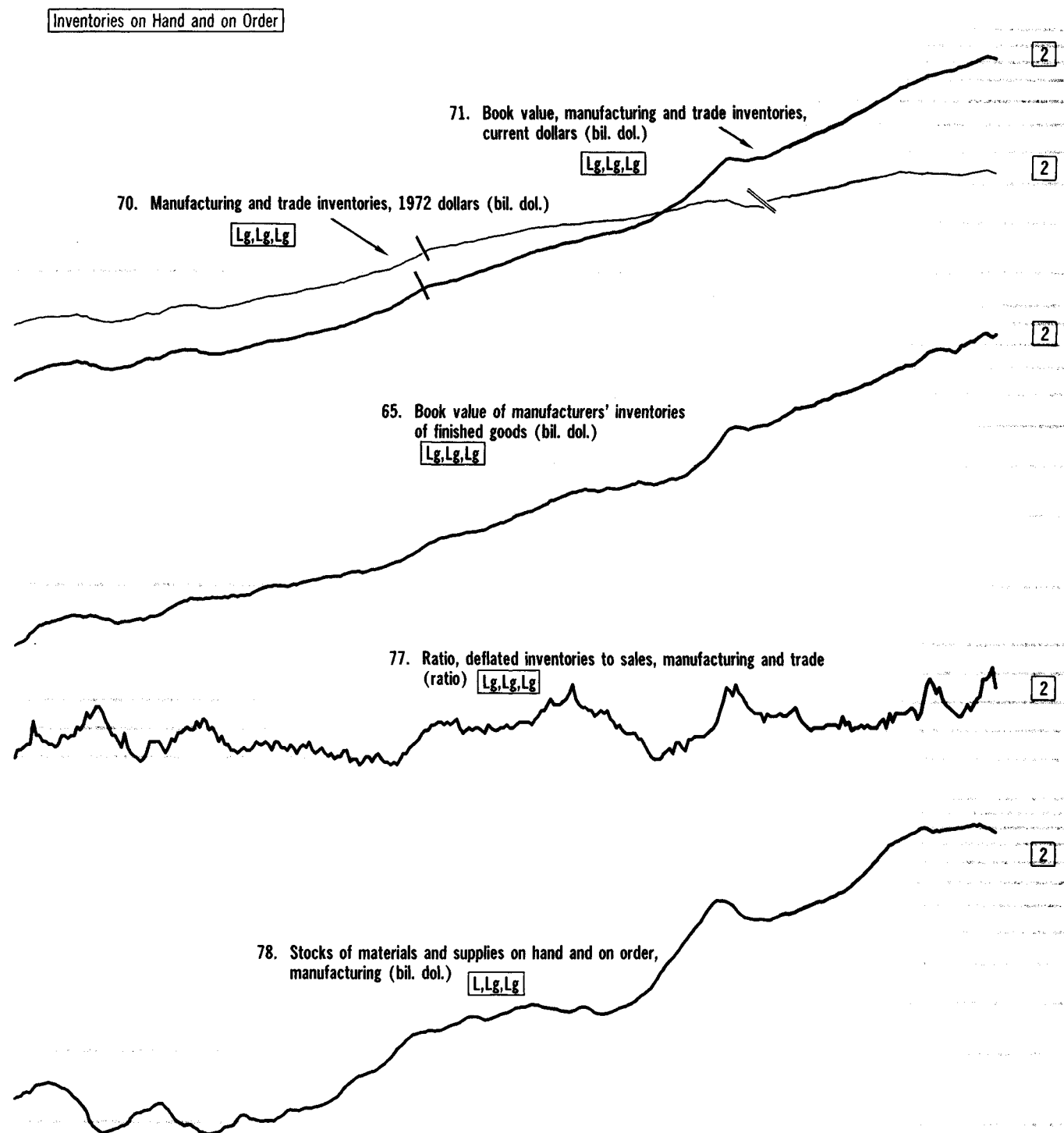


Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment

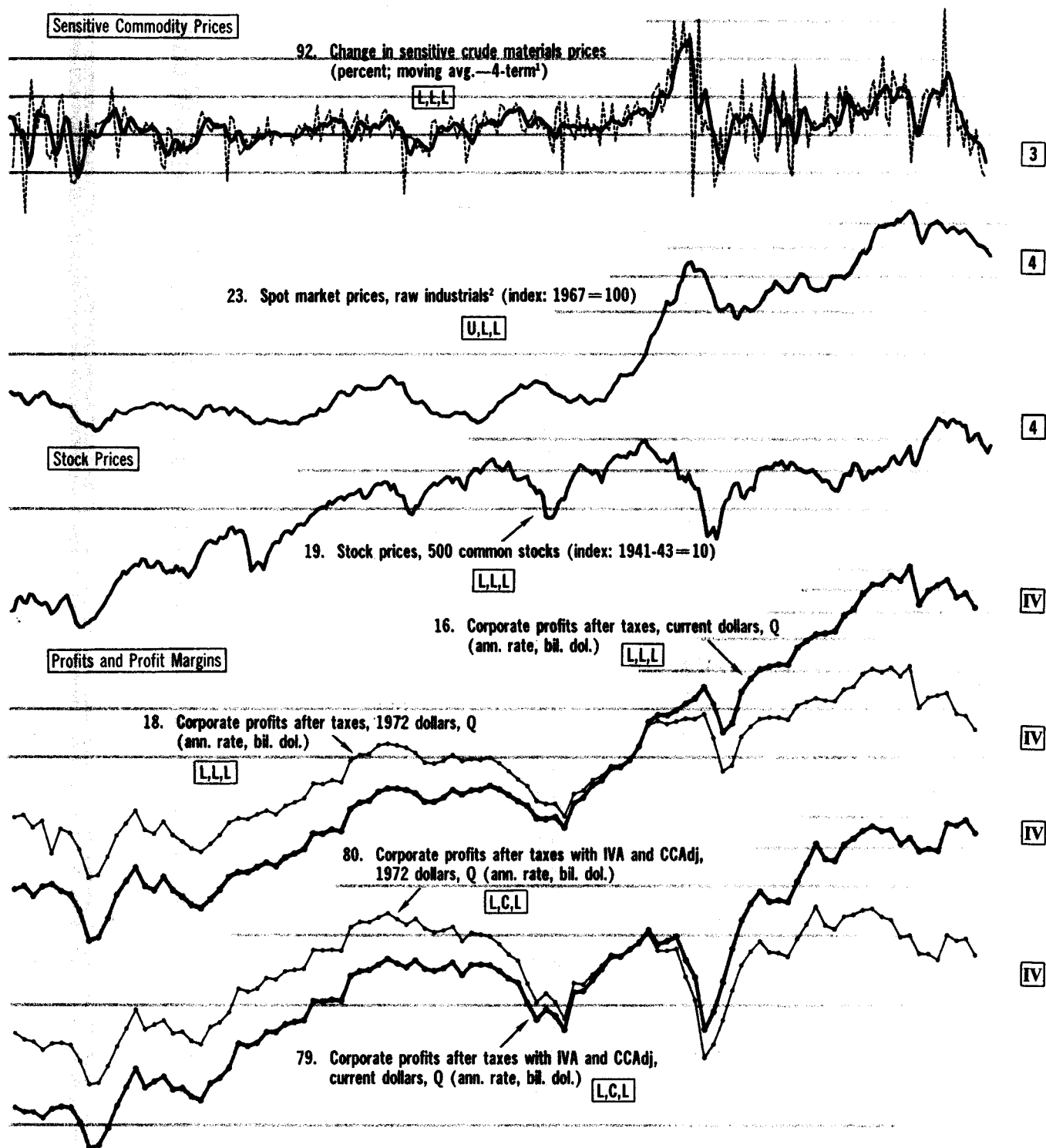


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
 Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued


Current data for these series are shown on page 68.

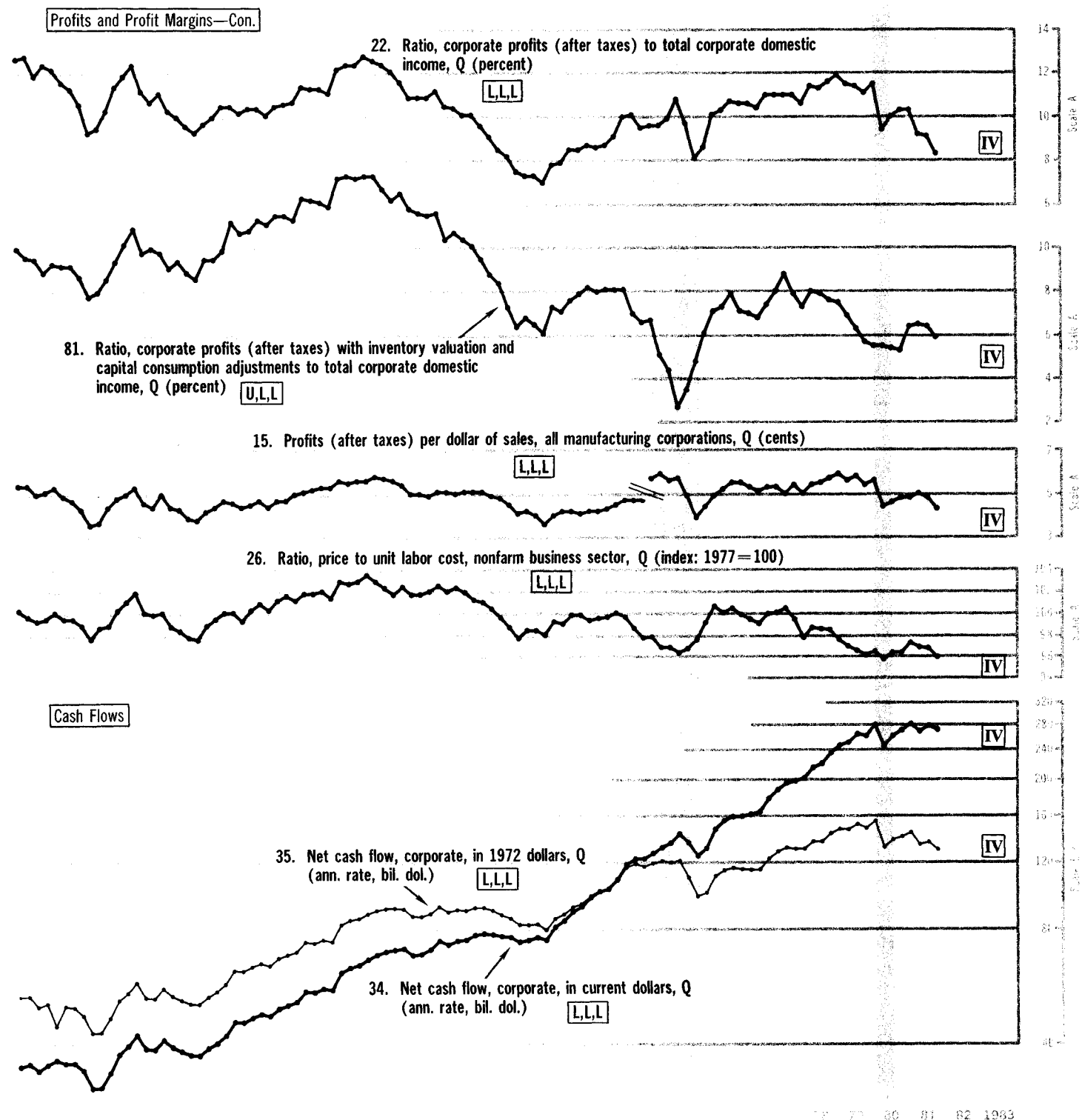
Chart B6. Prices, Costs, and Profits



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

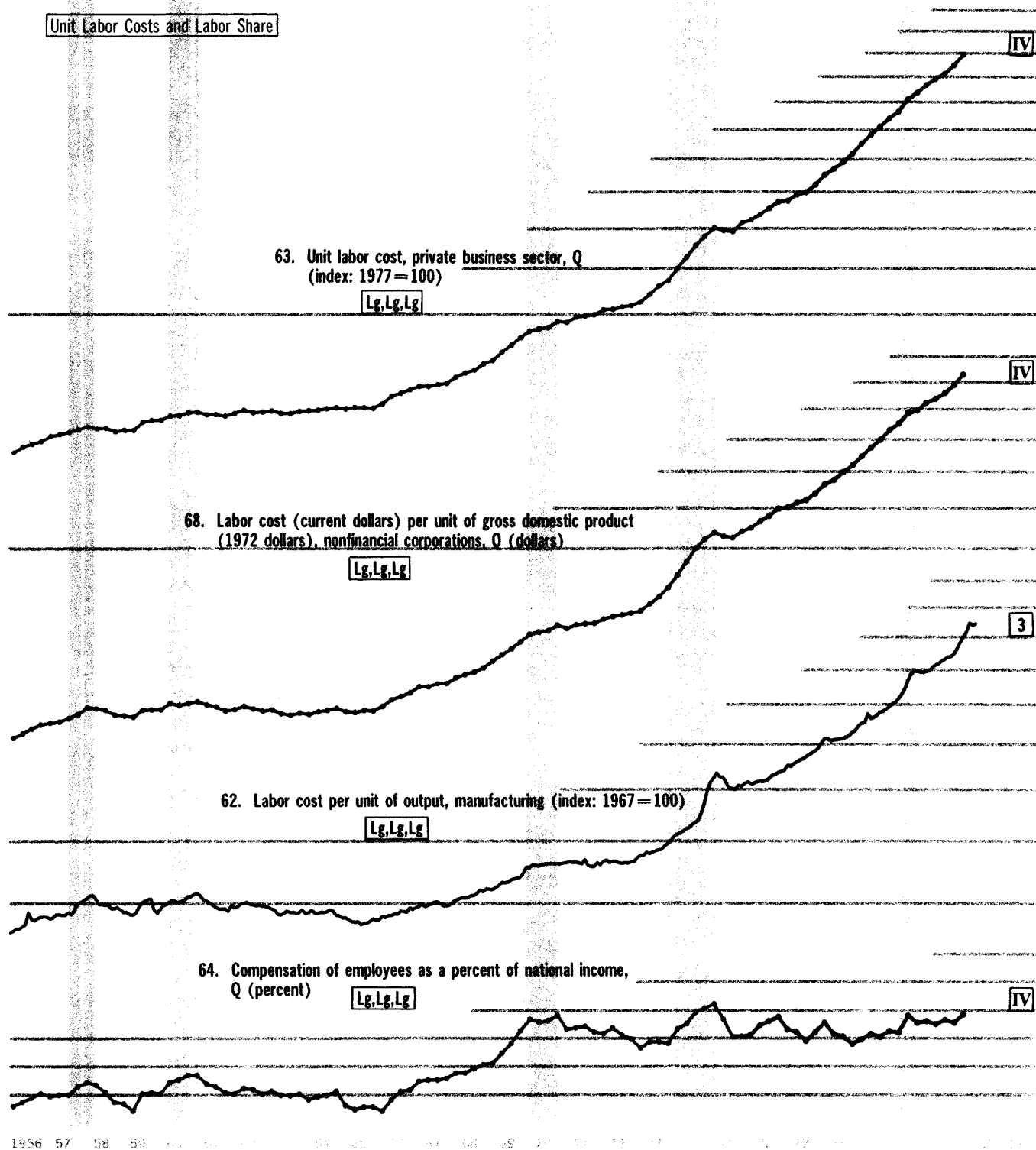
²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



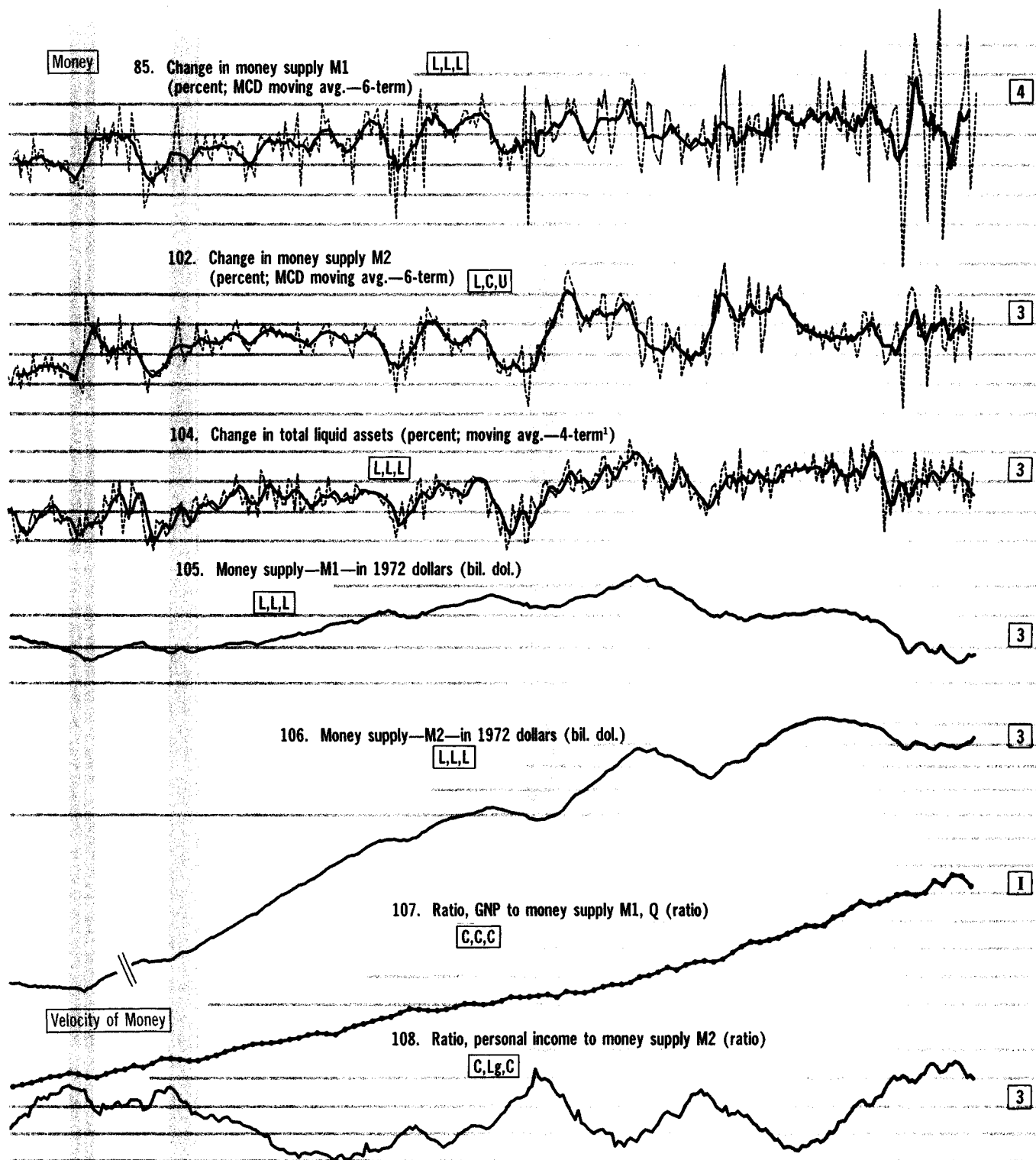
Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



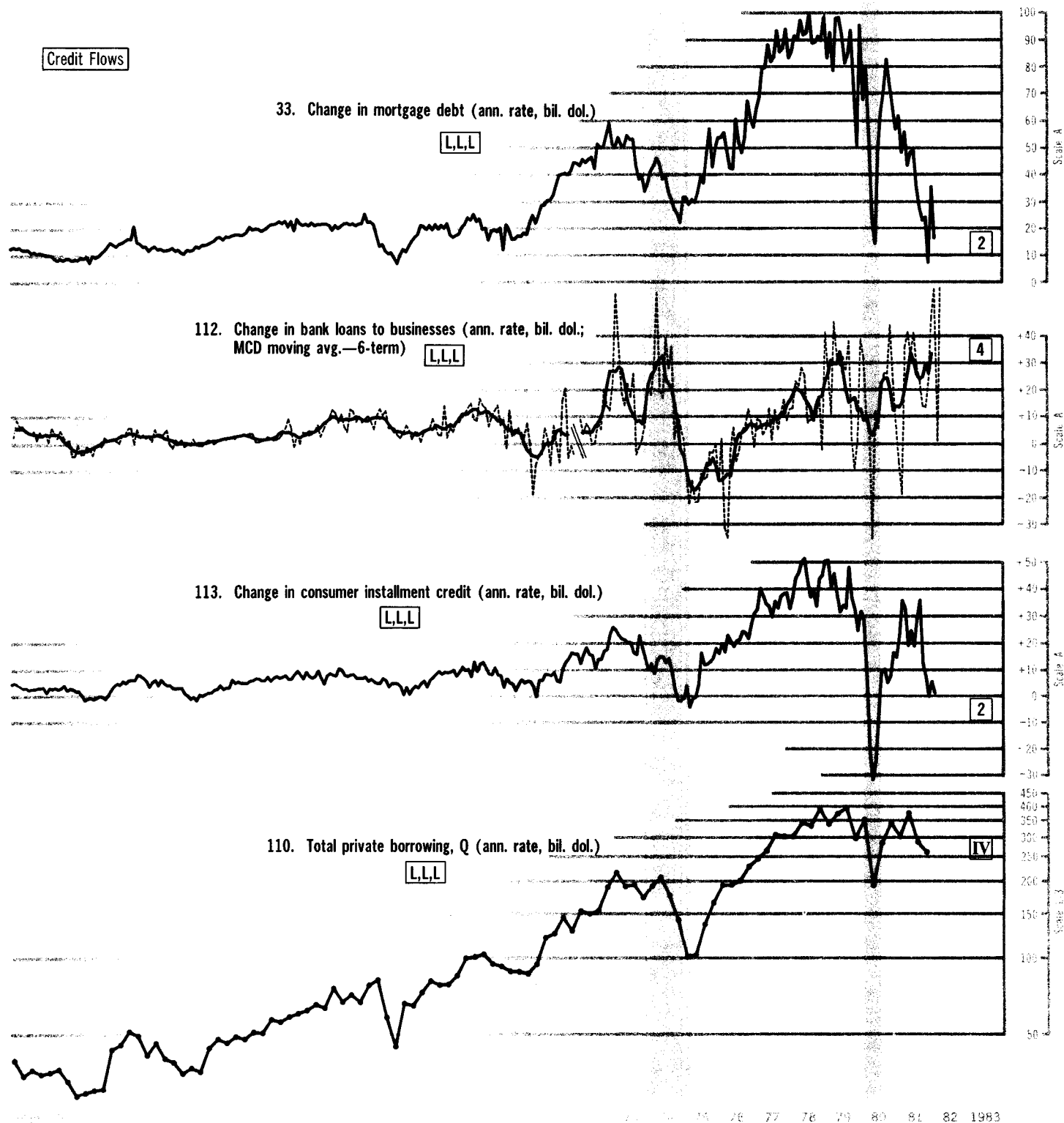
Current data for these series are shown on page 70.

Chart B7. Money and Credit



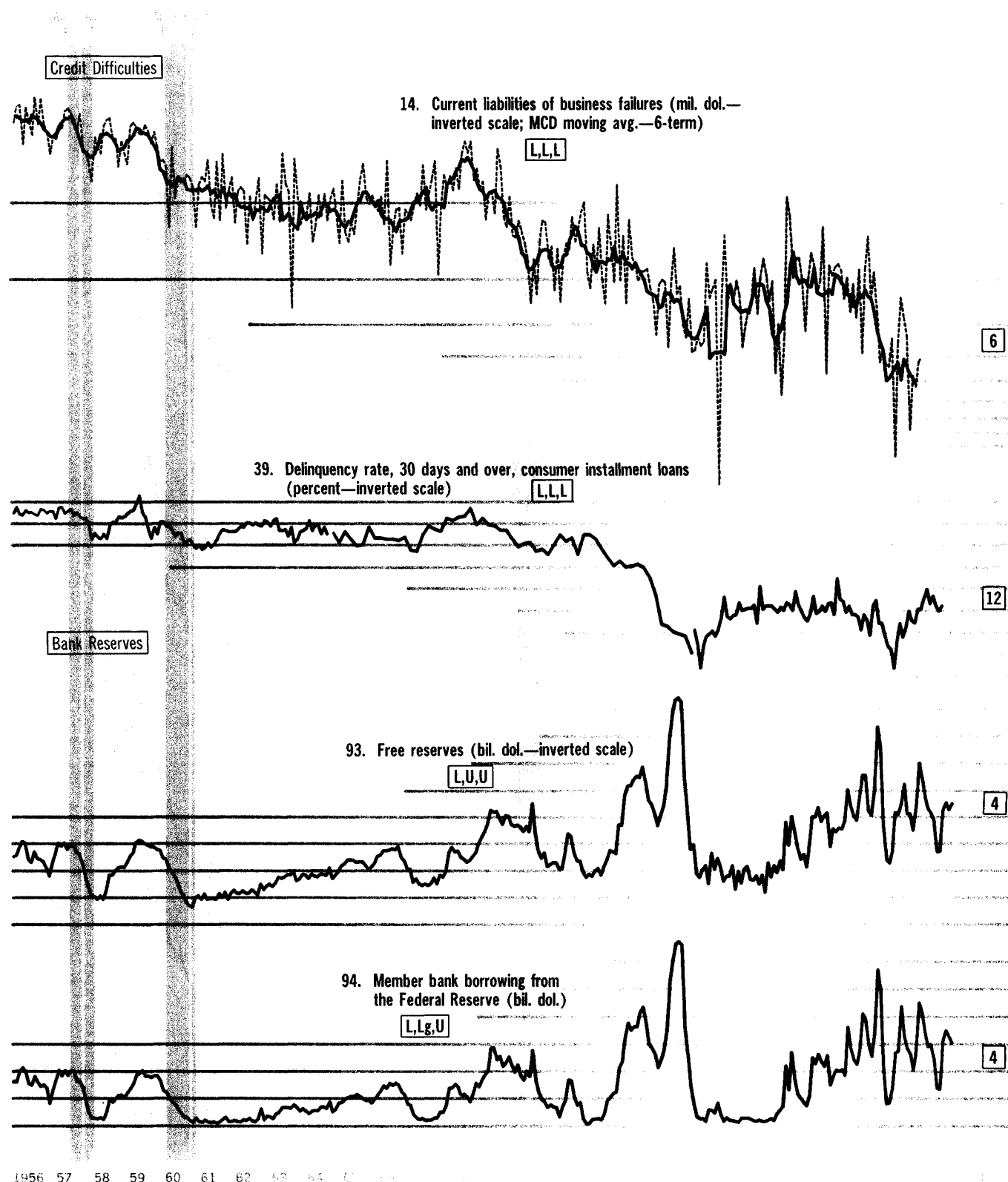
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



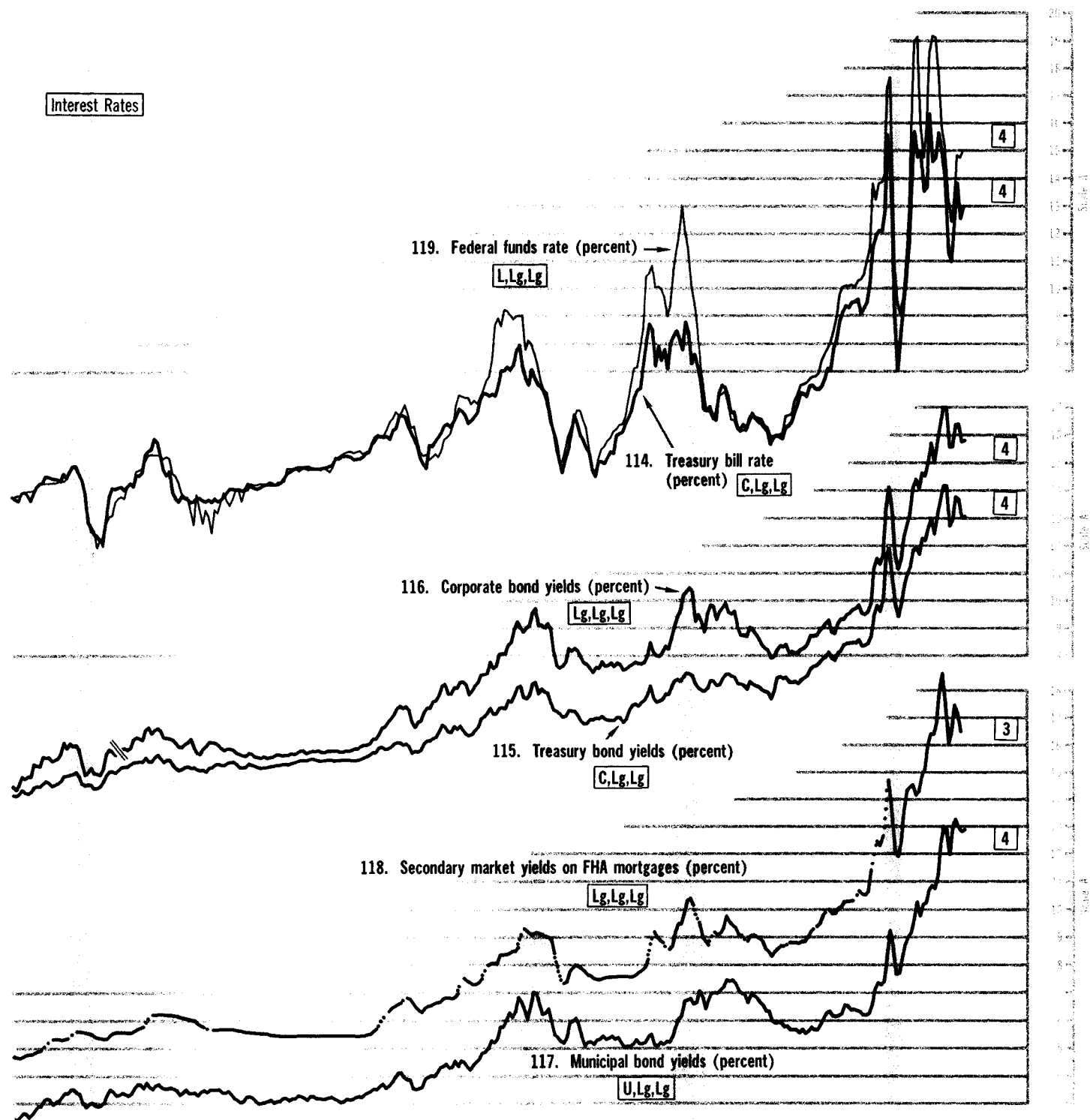
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



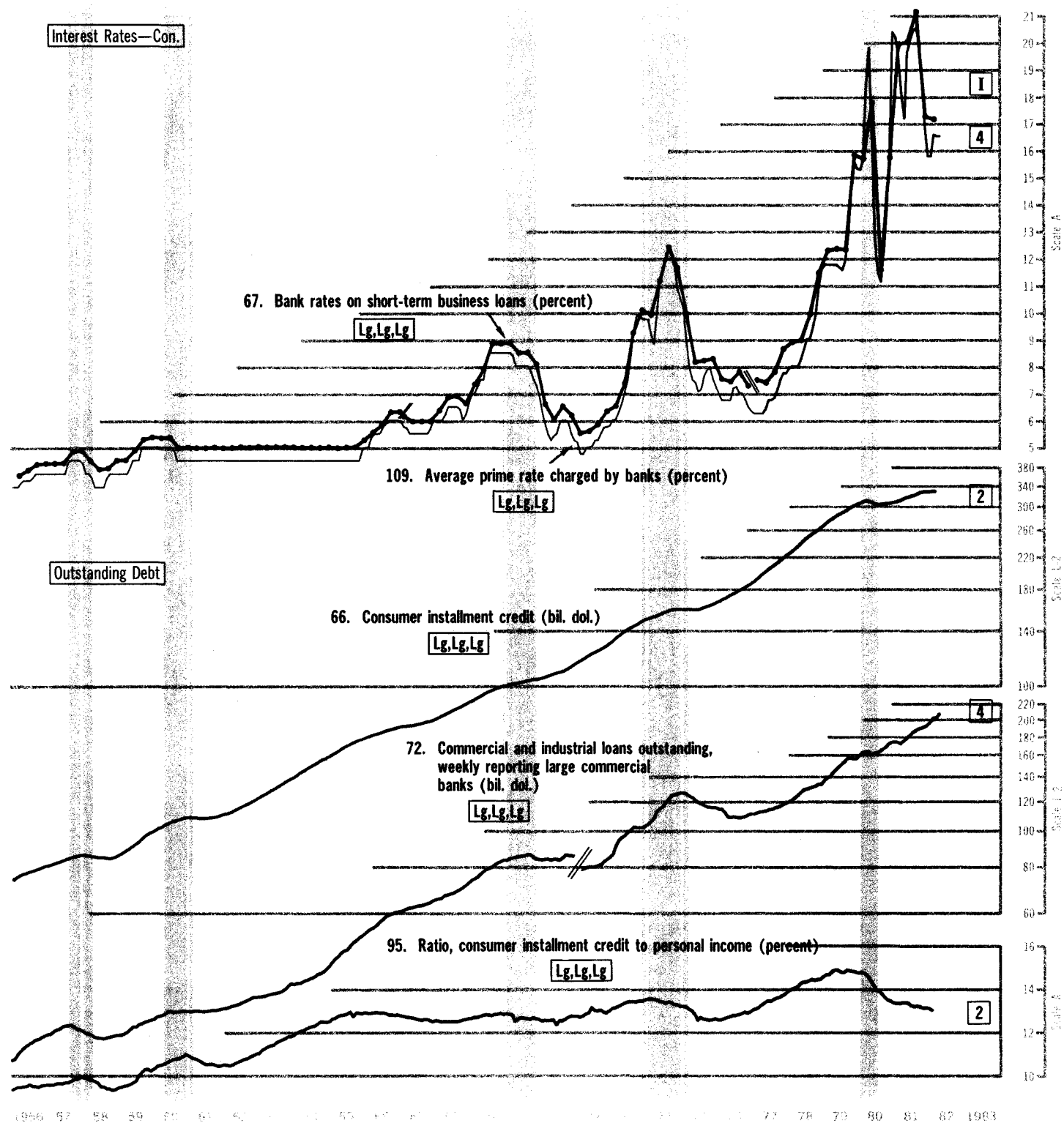
Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



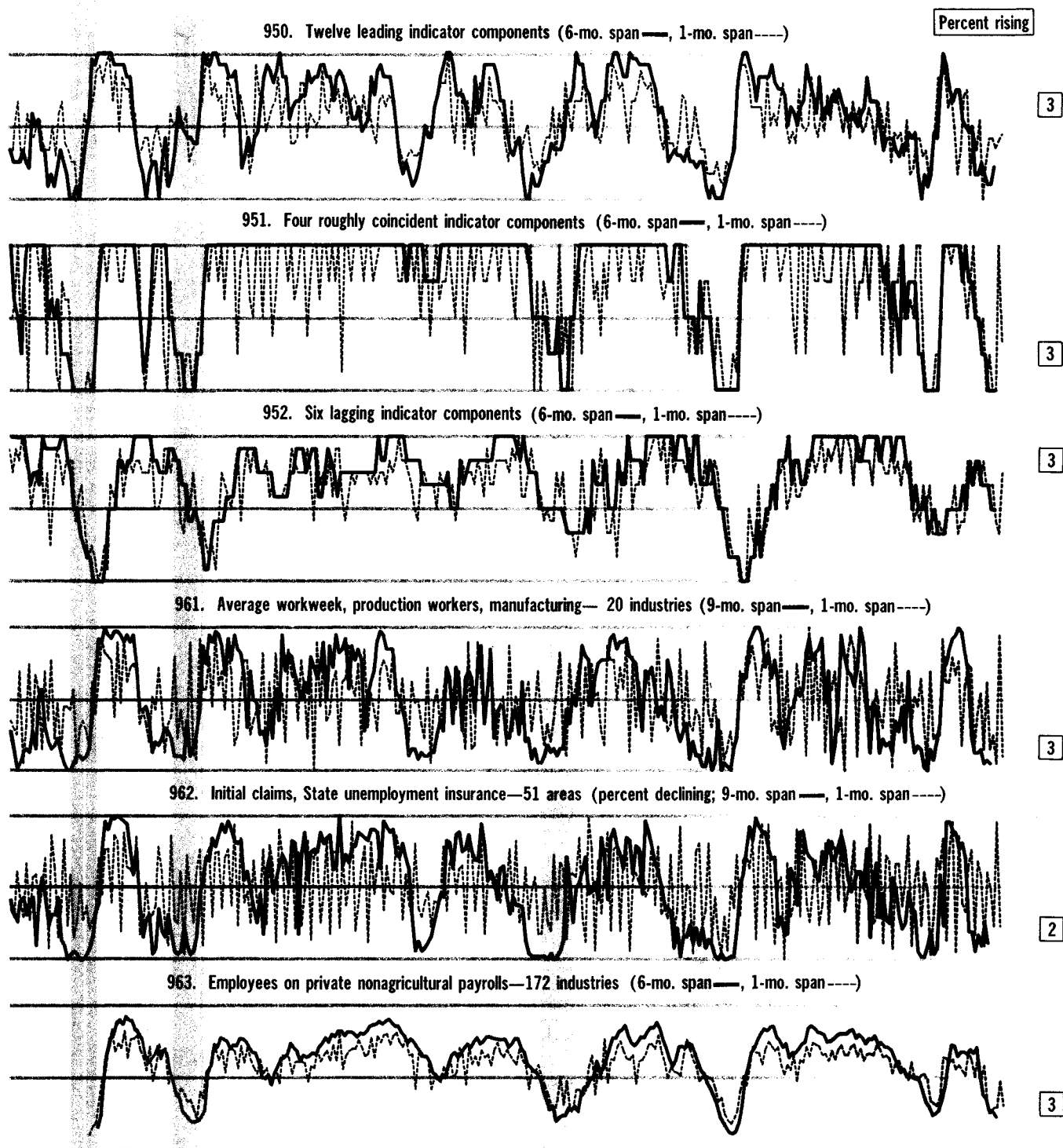
Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

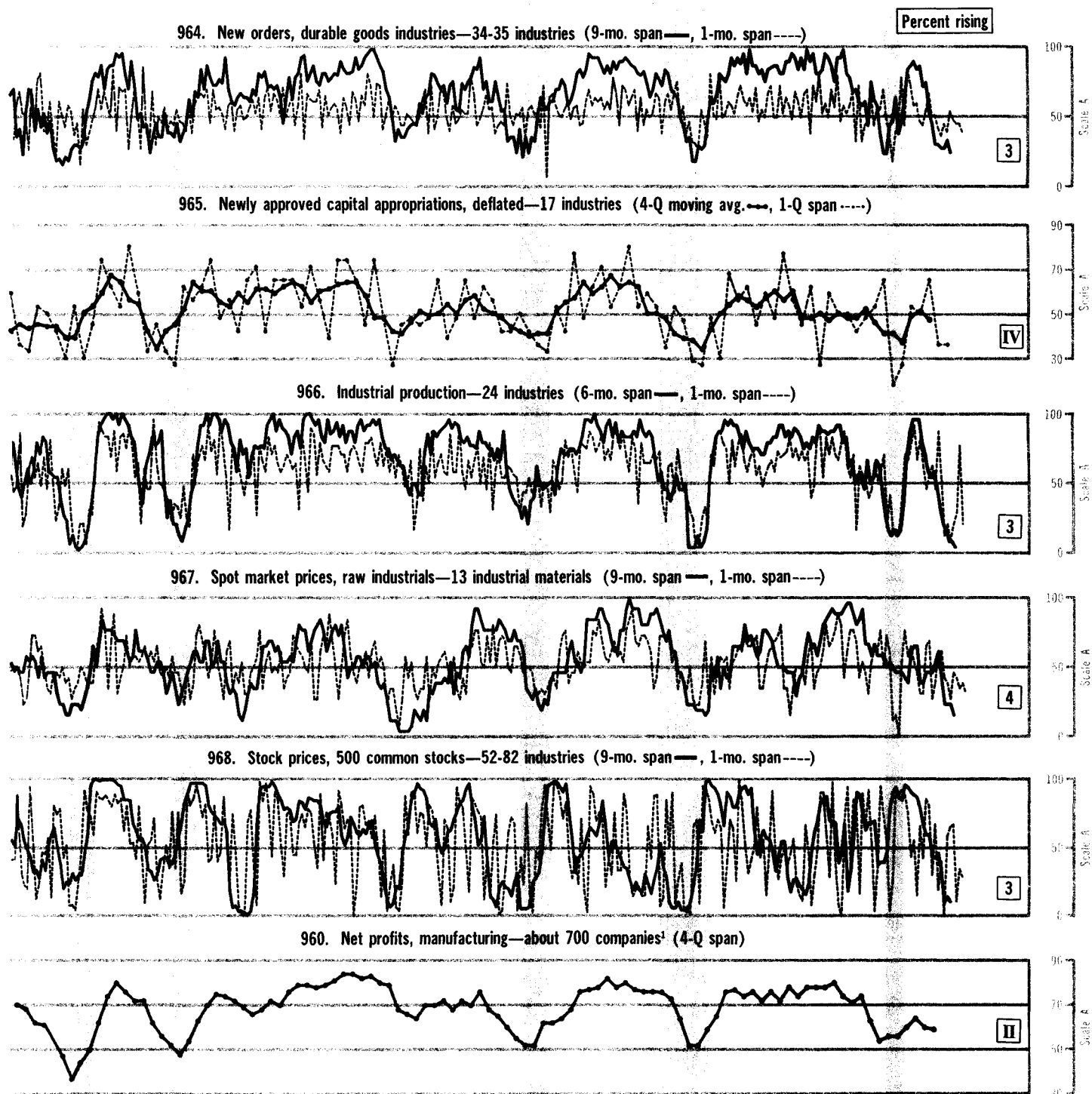
Chart C1. Diffusion Indexes



1990 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12

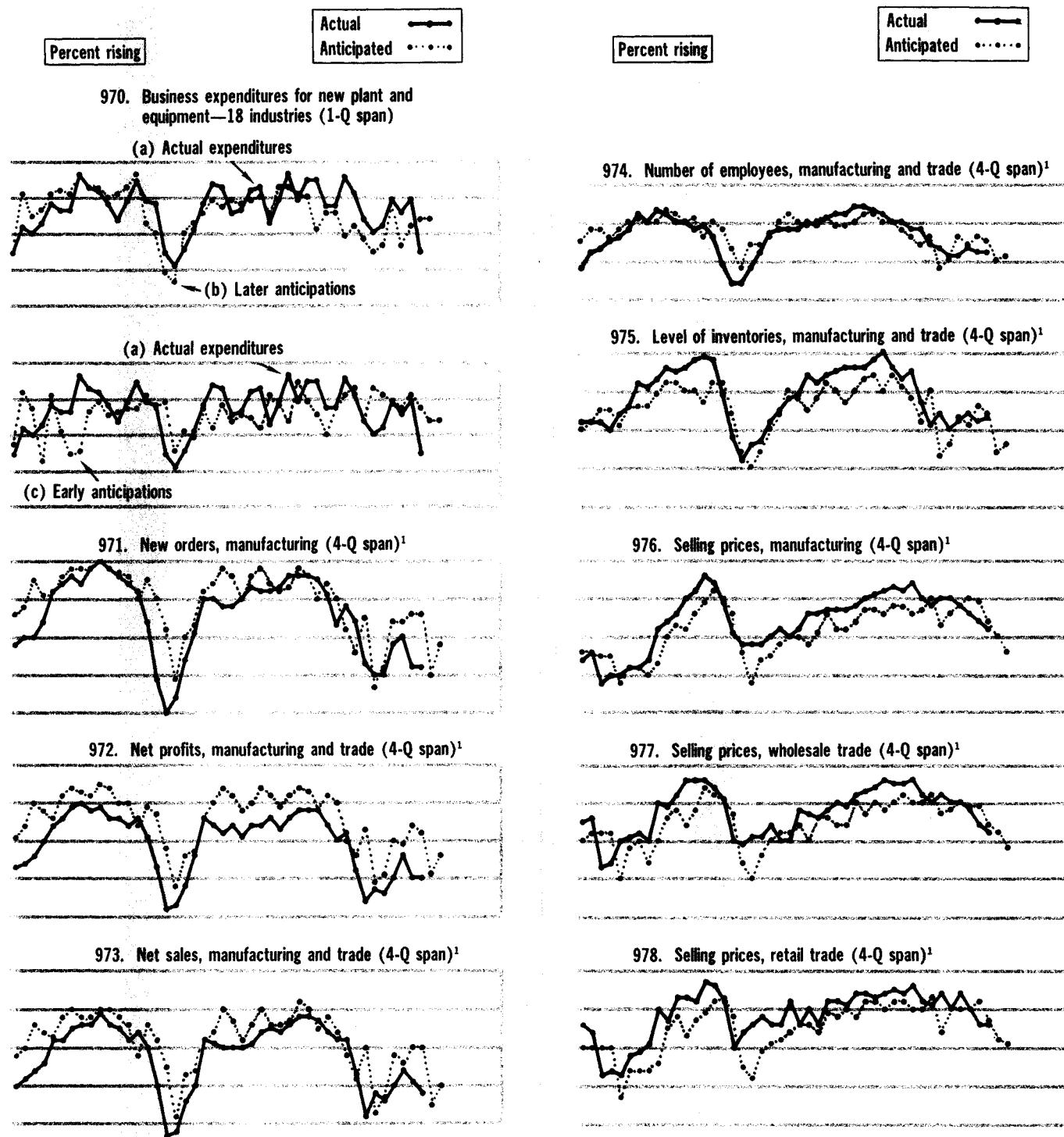
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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

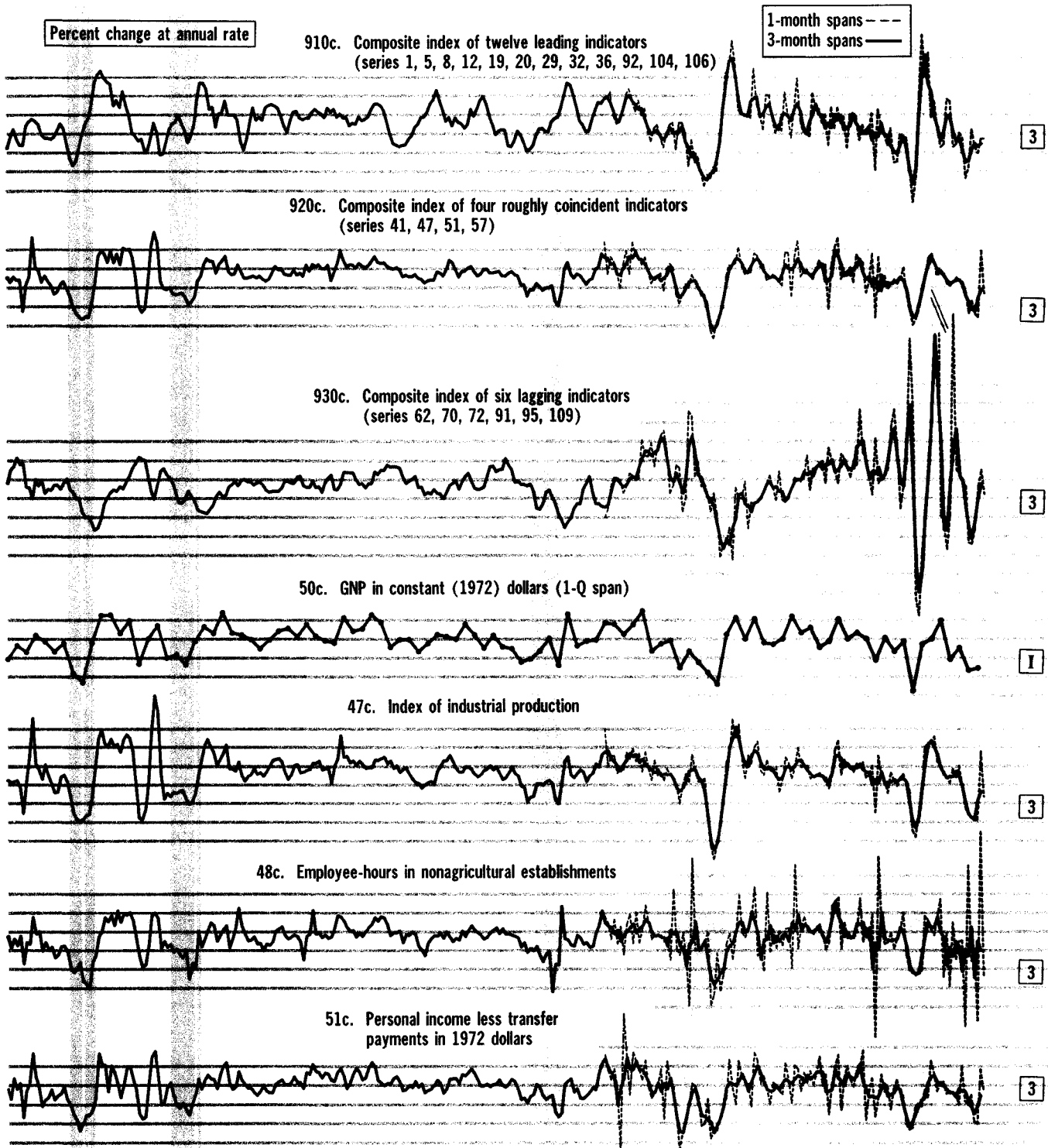
Chart C1. Diffusion Indexes—Continued



971 72 73 74

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

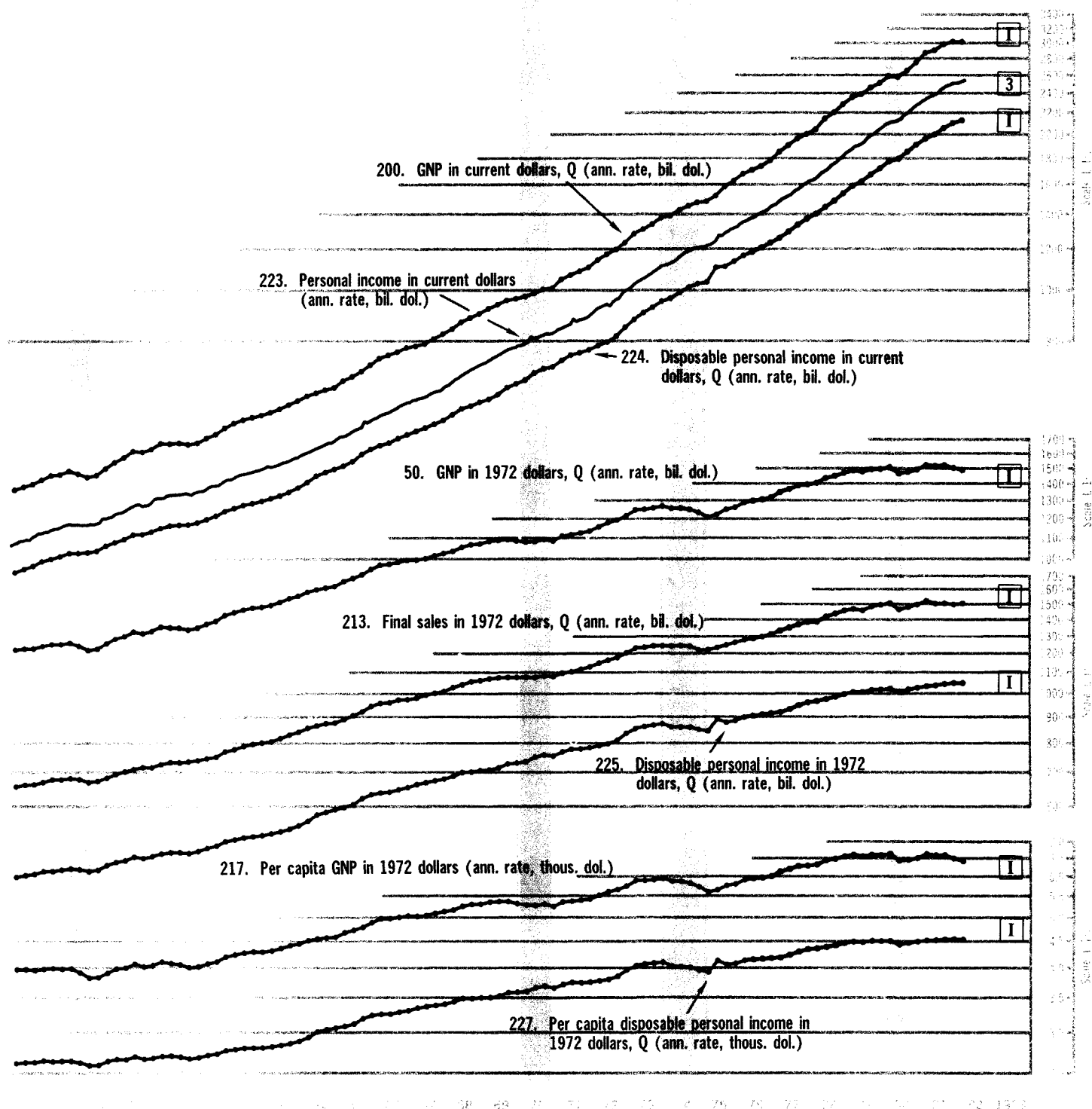
Chart C3. Rates of Change



1956 57 58 59 60

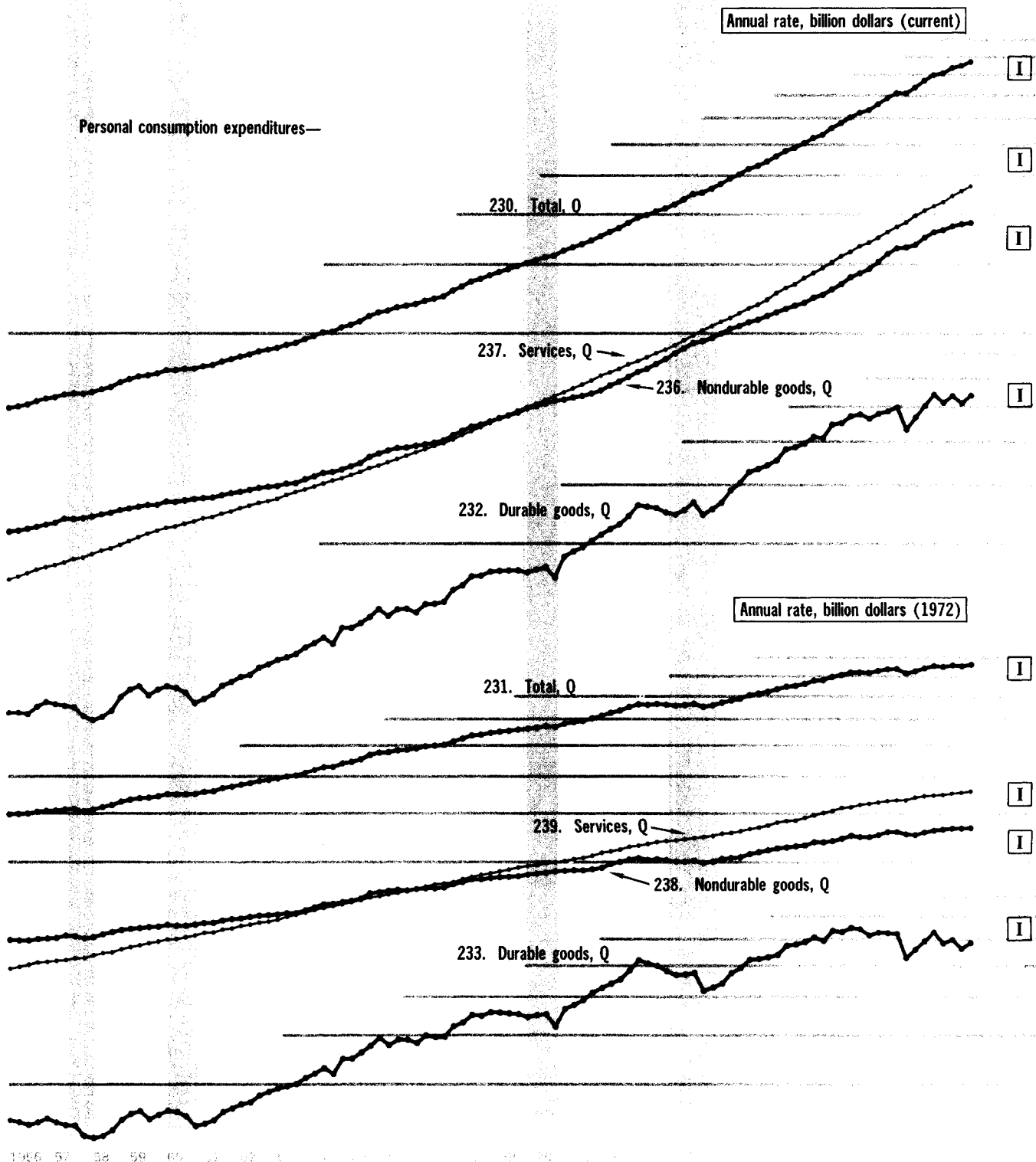
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income



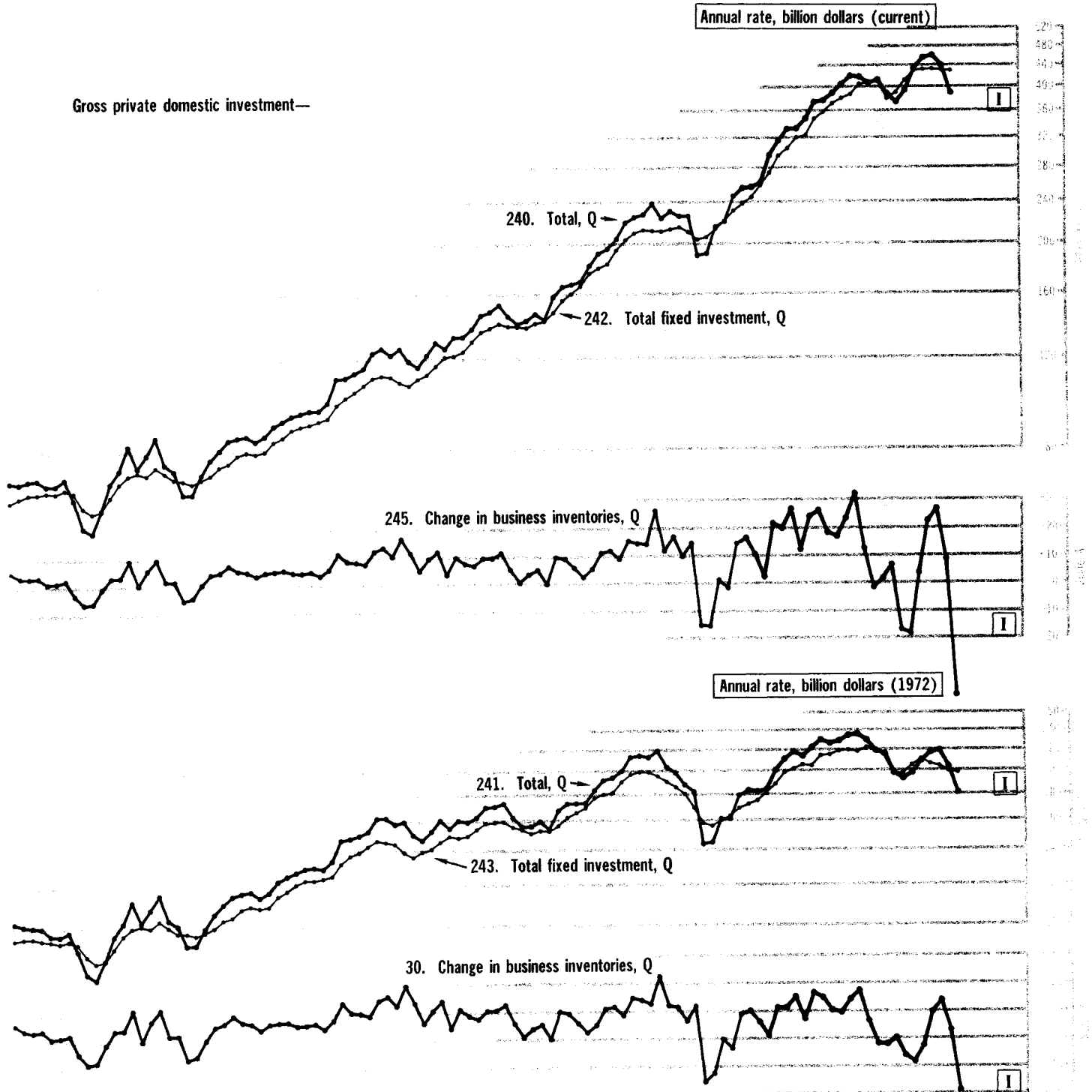
Current data for these series are shown on pages 63 and 80.

Chart A2. Personal Consumption Expenditures



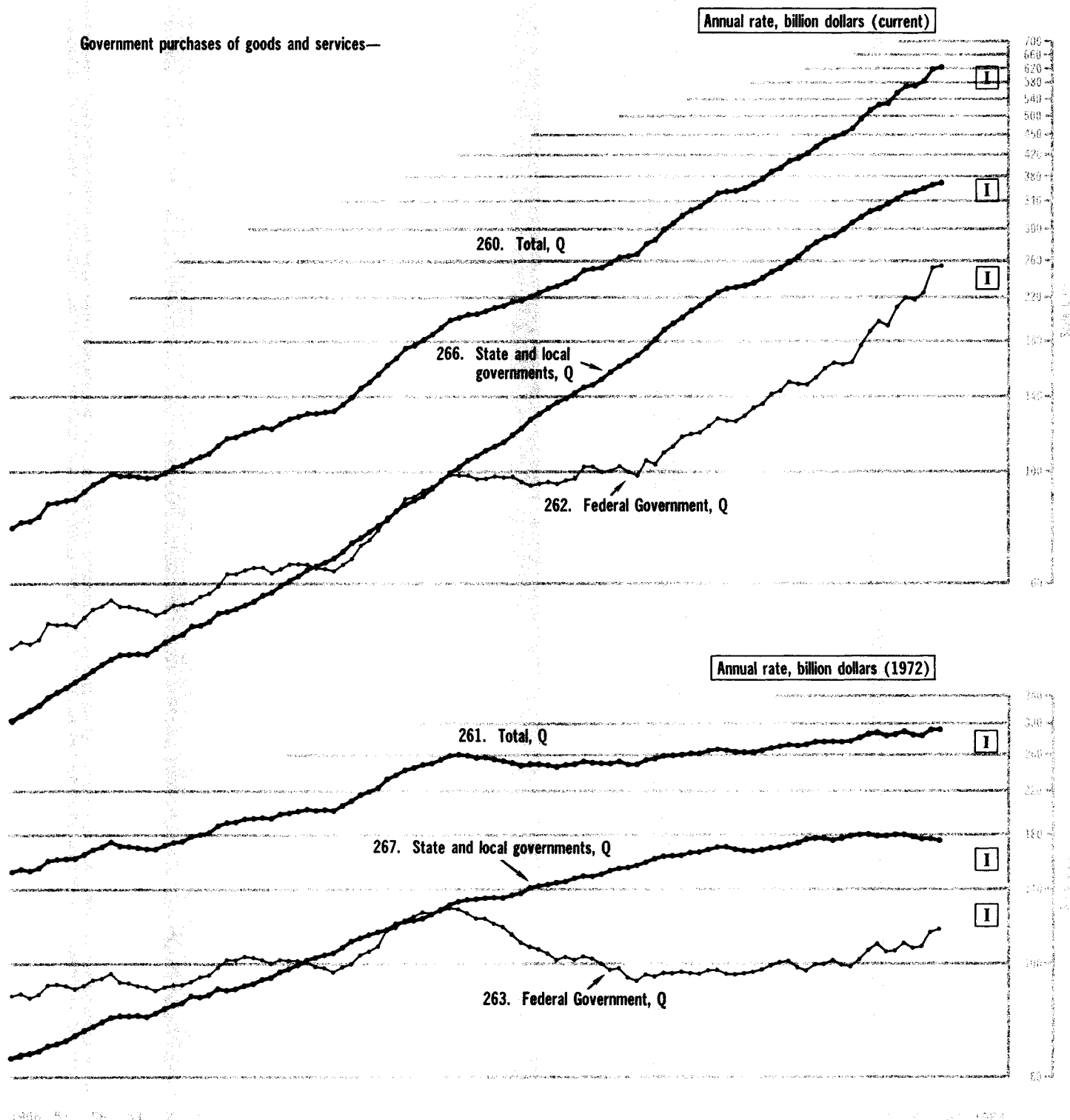
Current data for these series are shown on pages 80 and 81.

Chart A3. Gross Private Domestic Investment



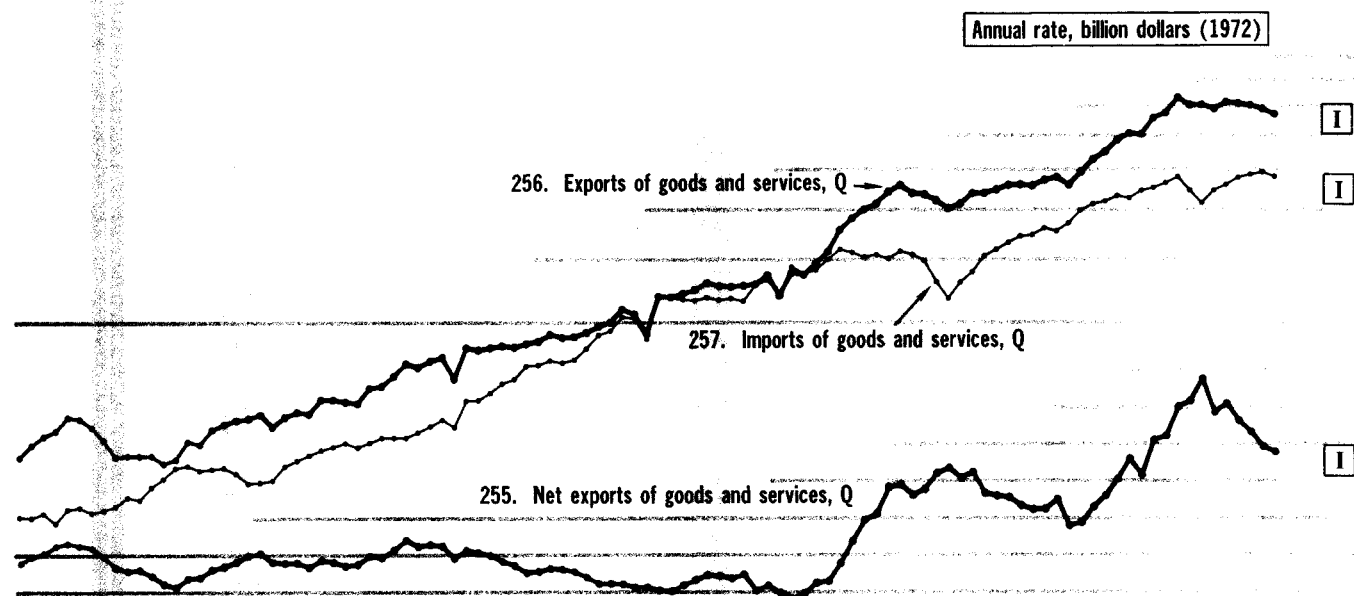
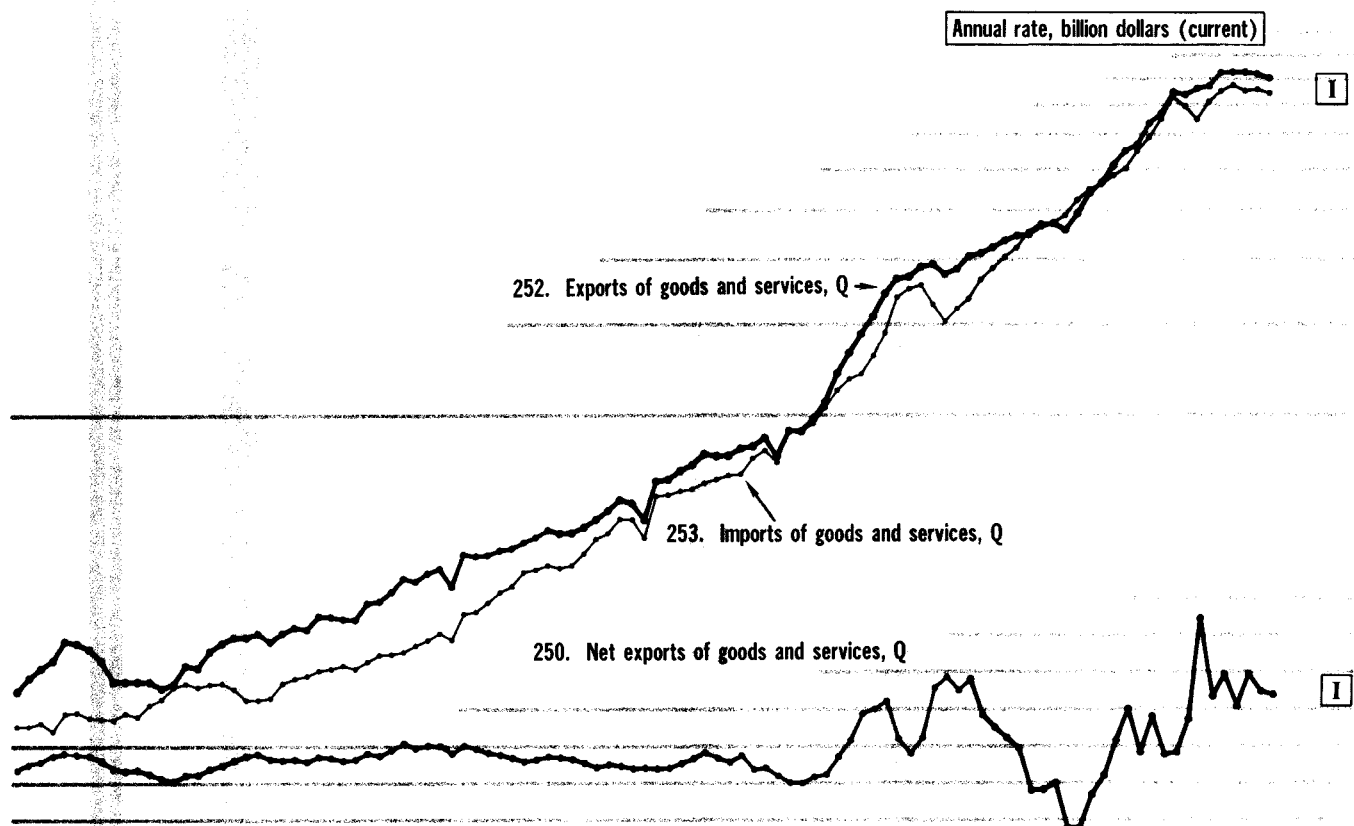
Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

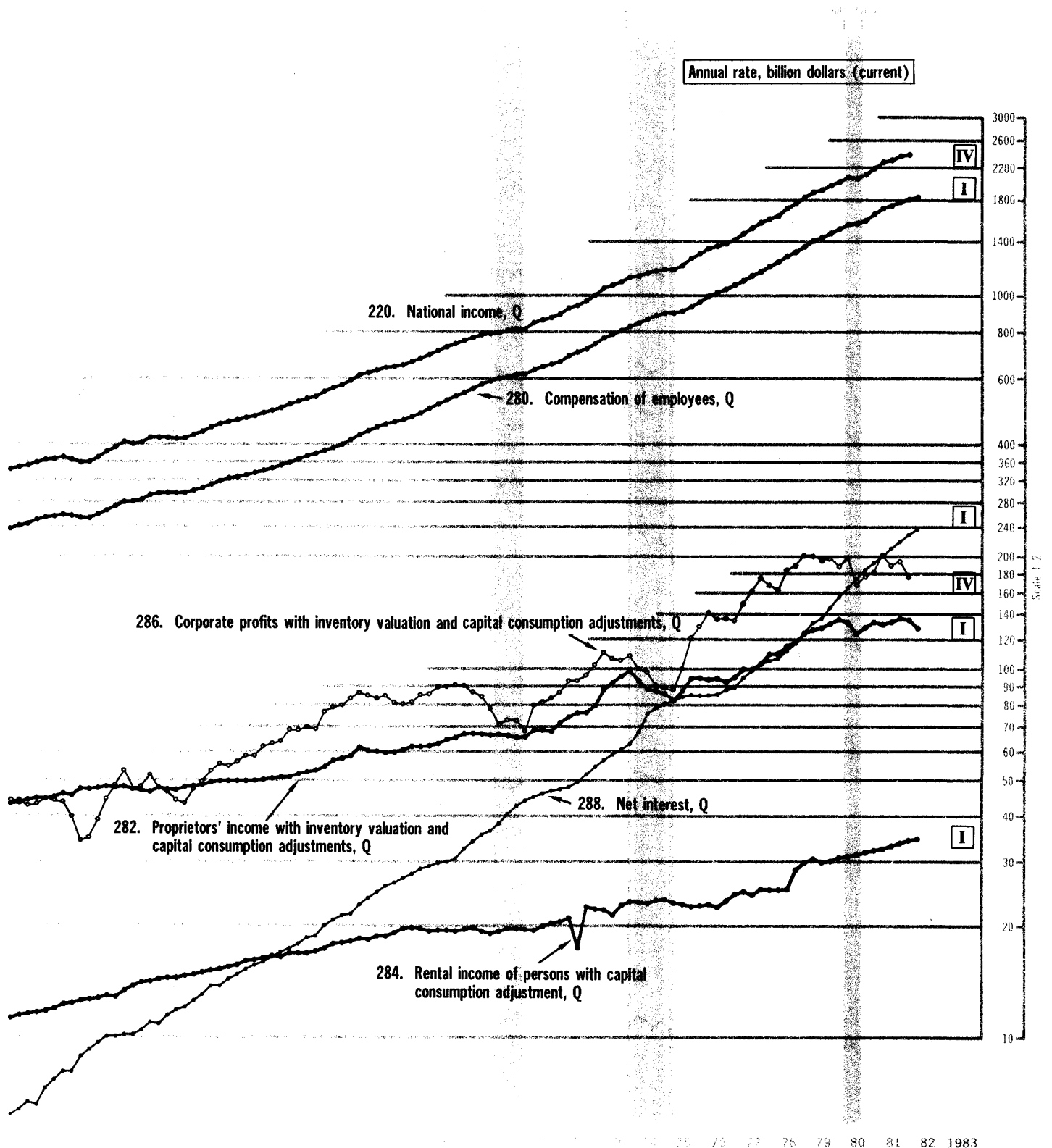
Chart A5. Foreign Trade



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

Current data for these series are shown on page 82.

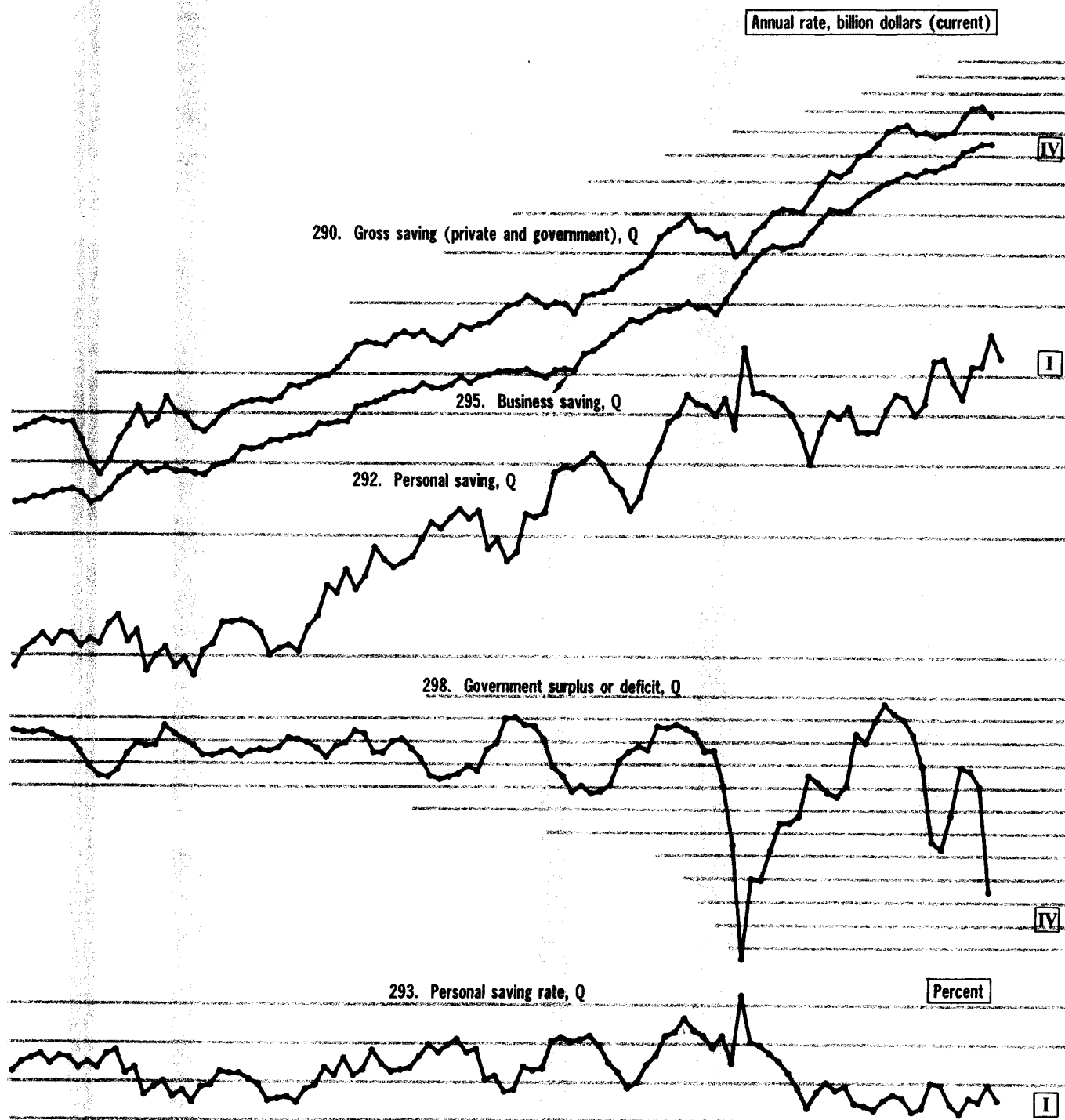
Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

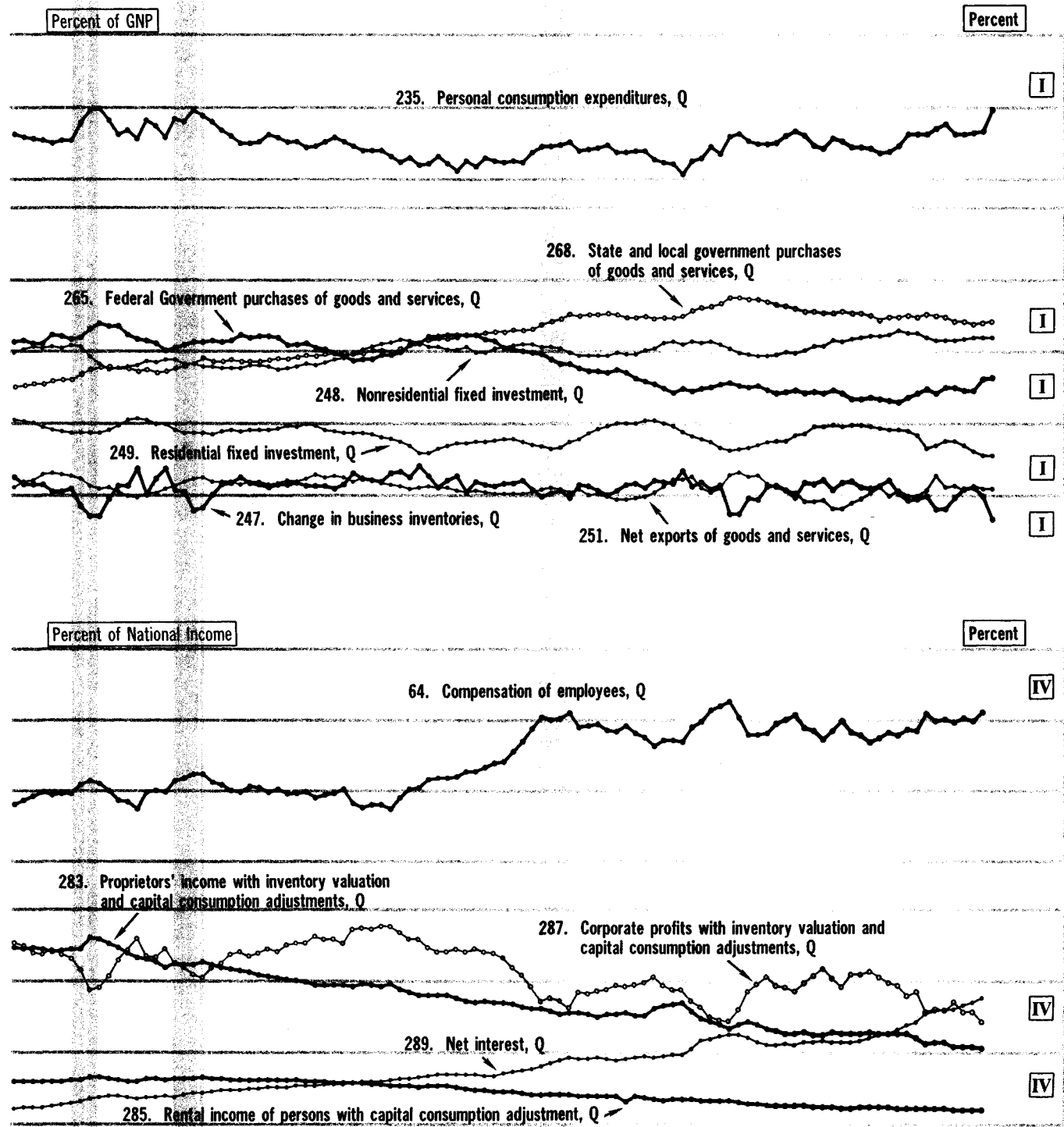
NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



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

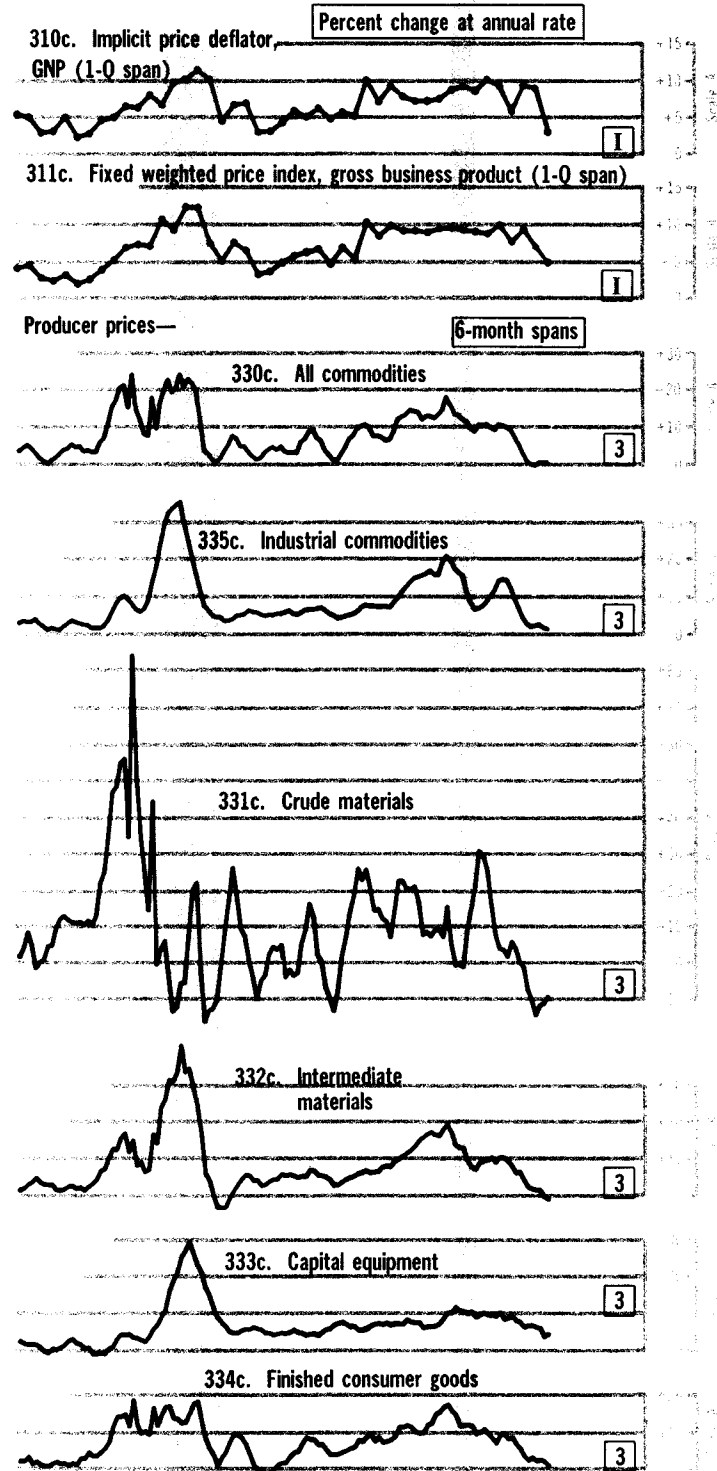
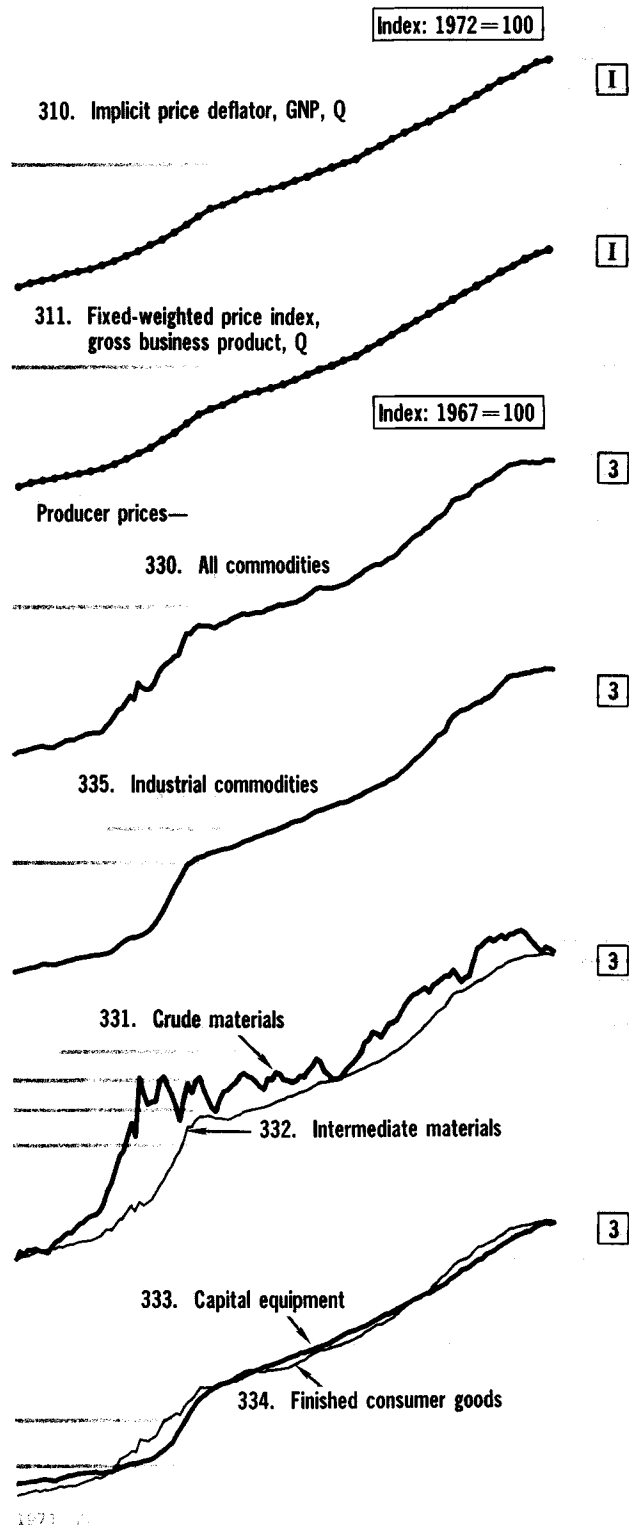
Chart A8. Shares of GNP and National Income



1956 57 58 59 60 61 62 63

Current data for these series are shown on page 83.

Chart B1. Price Movements



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

Chart B1. Price Movements—Continued

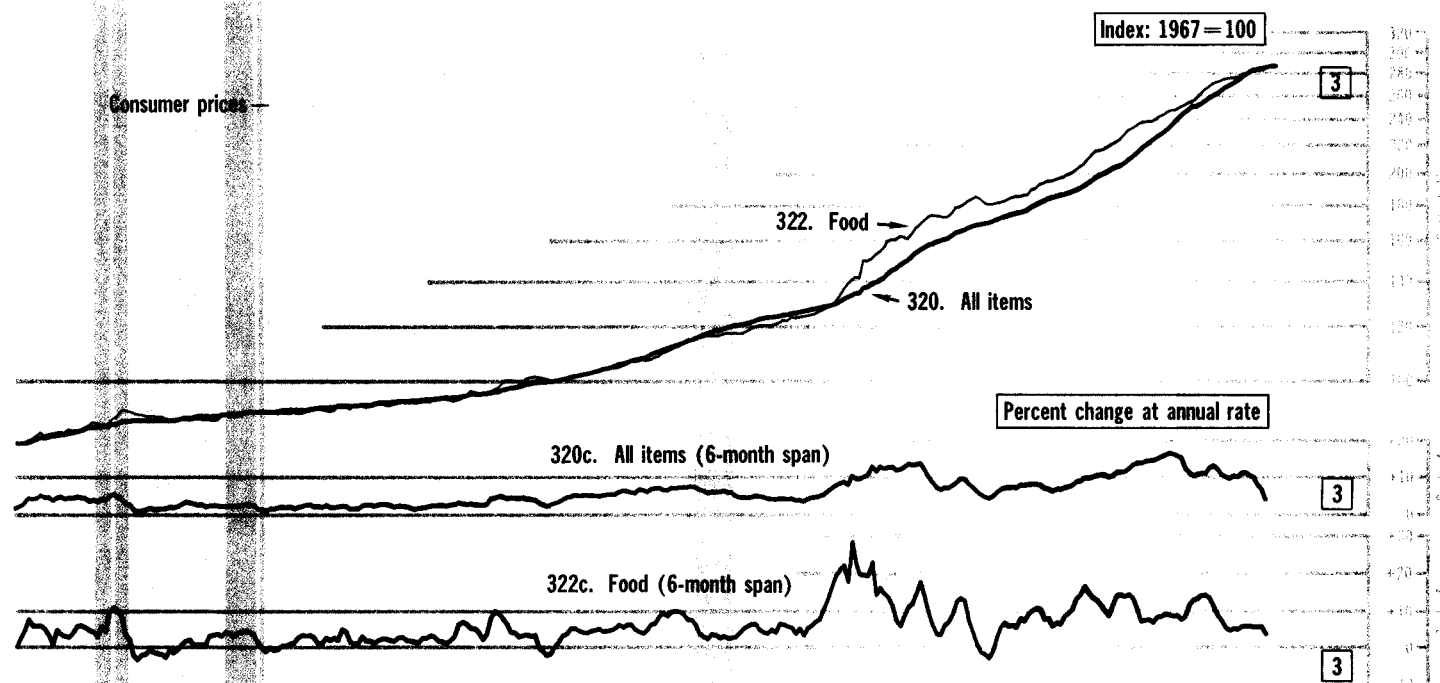
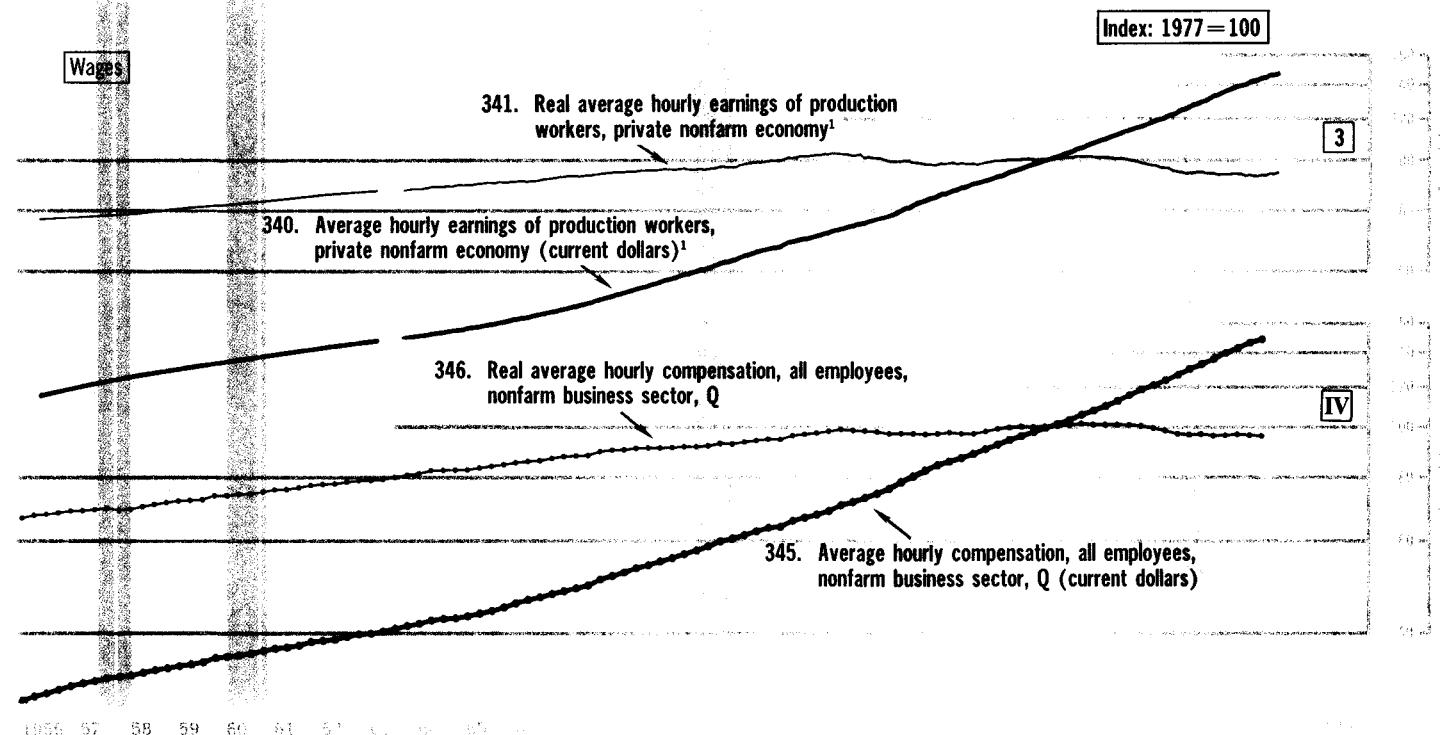
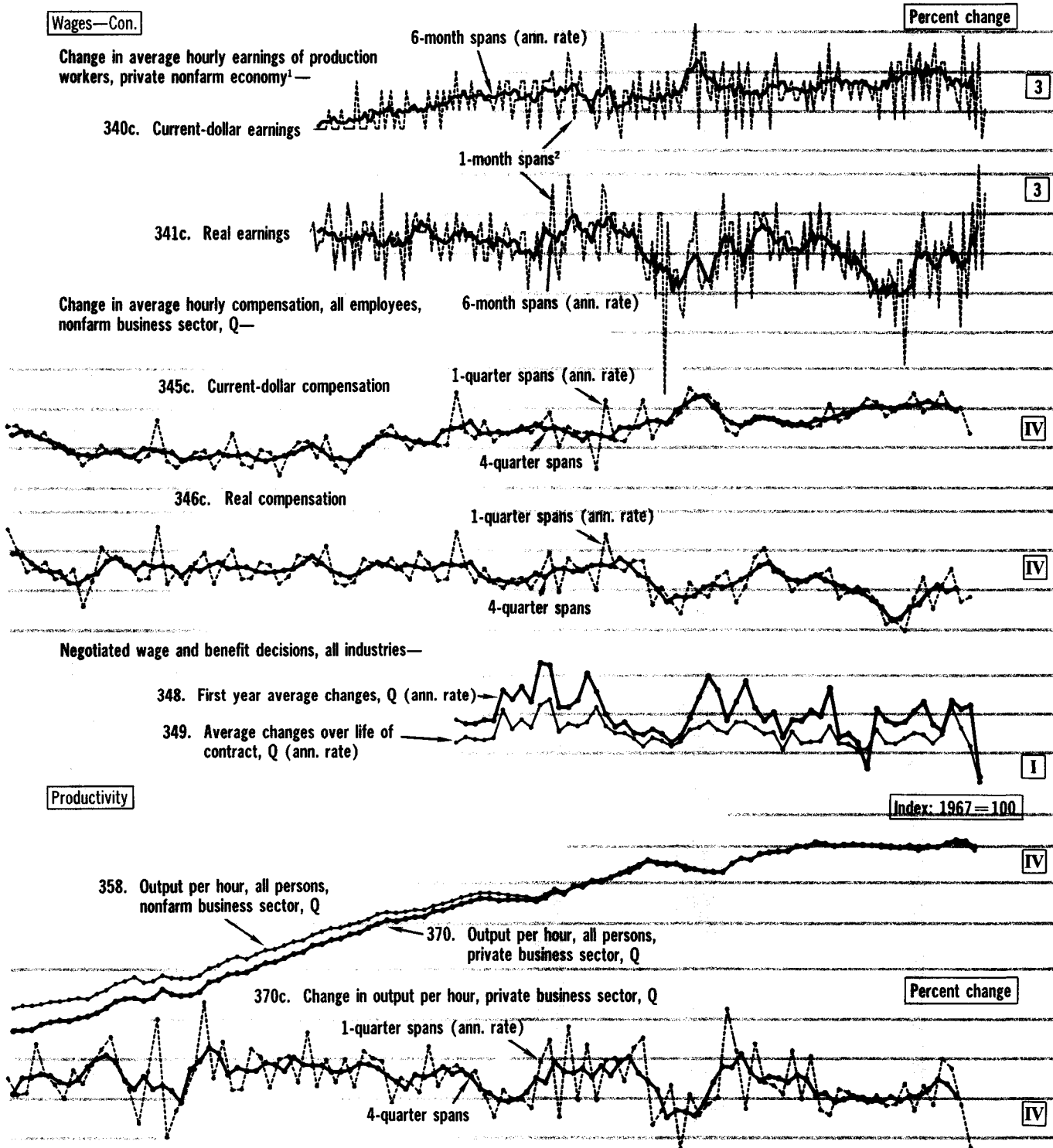


Chart B2. Wages and Productivity



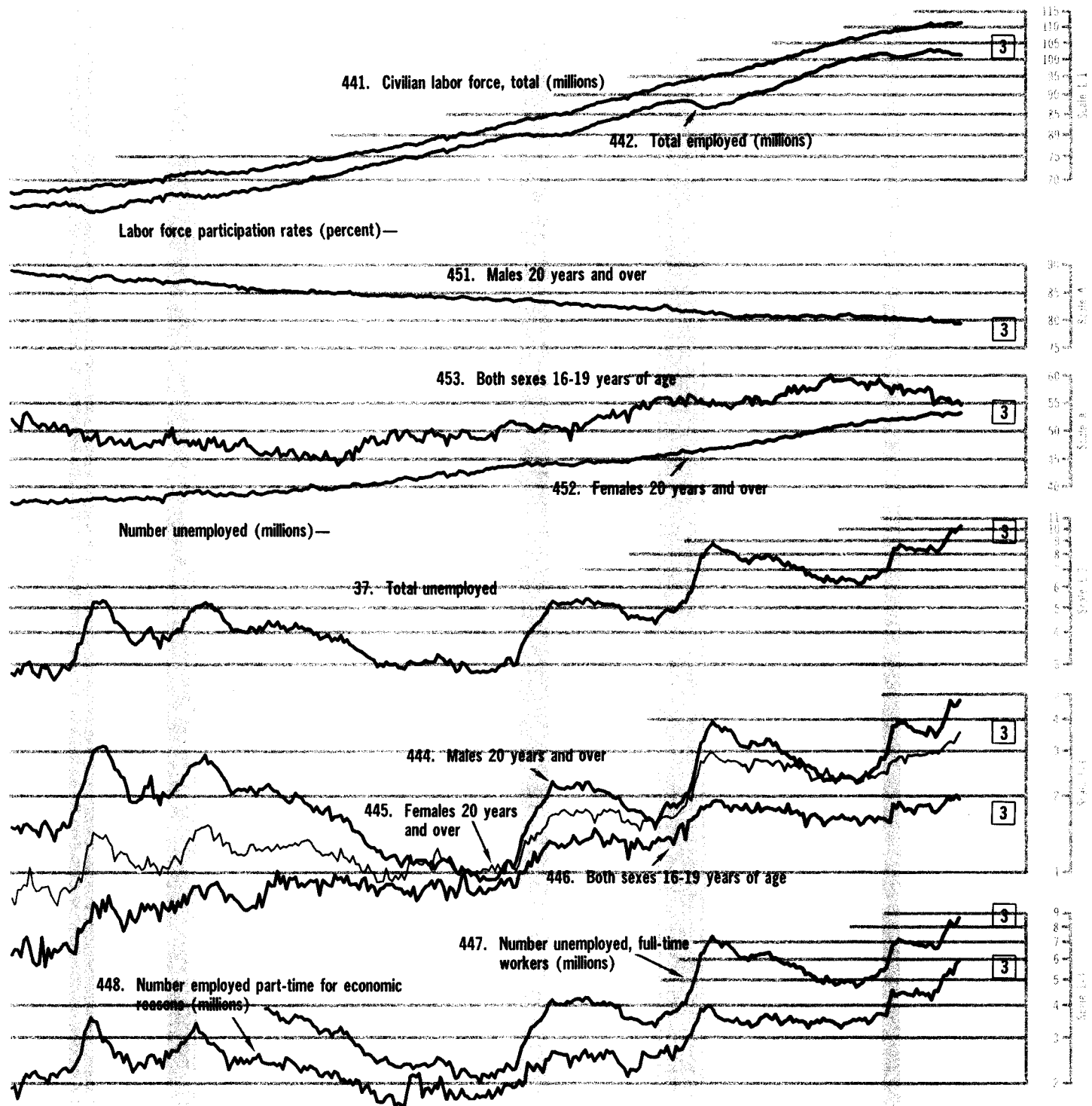
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

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.

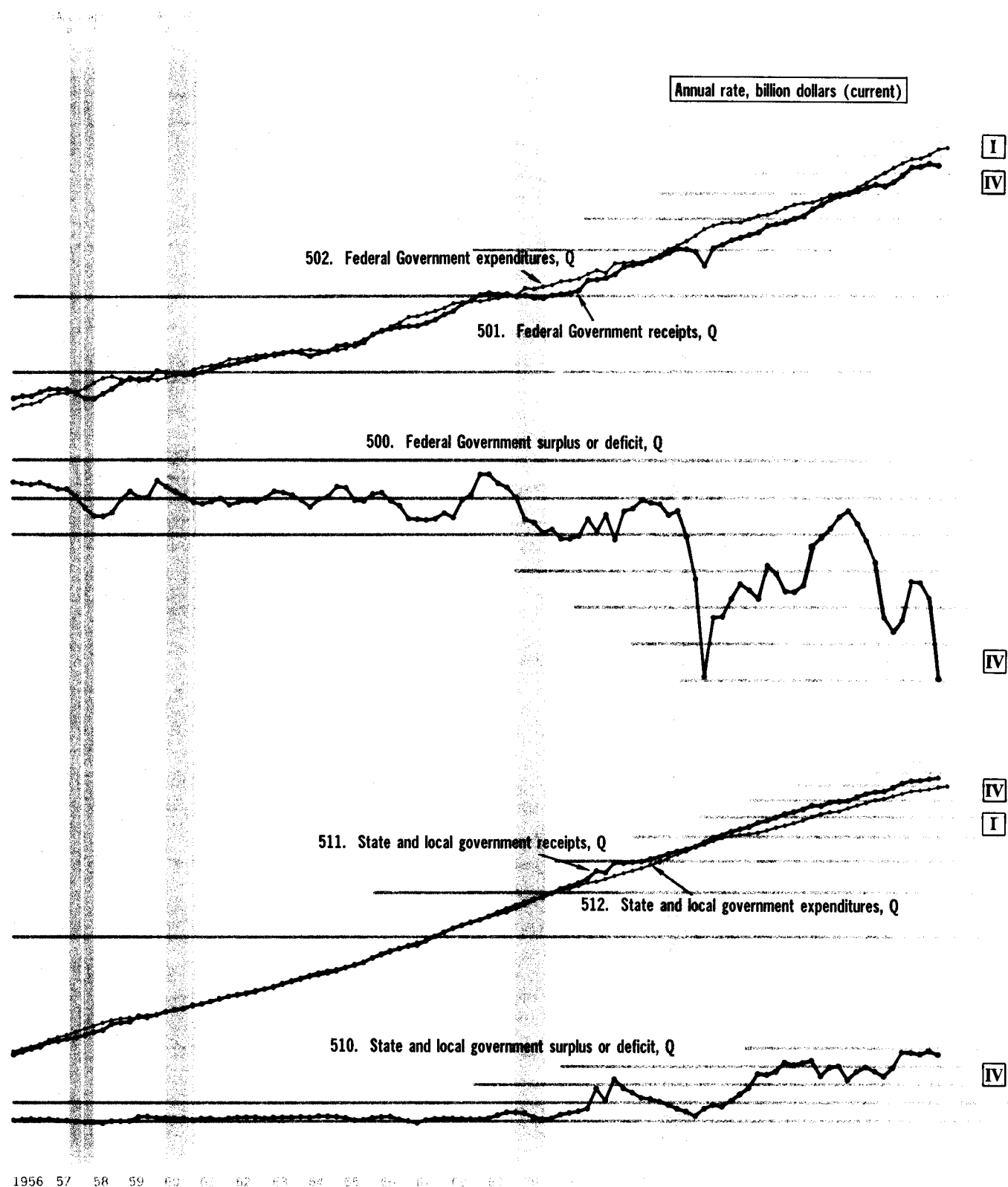
Chart C1. Civilian Labor Force and Major Components



1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

Current data for these series are shown on page 89.

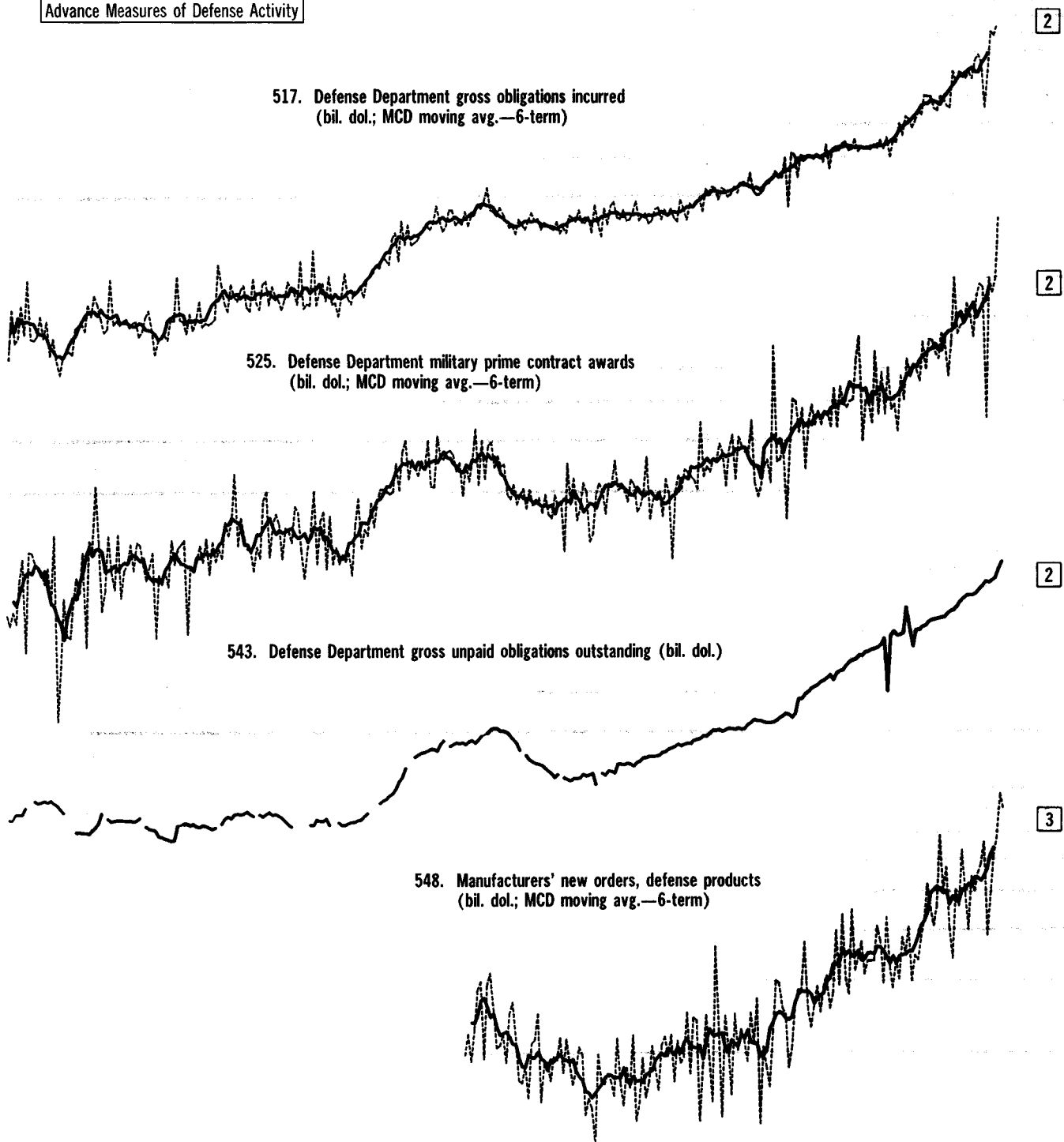
Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

Chart D2. Defense Indicators

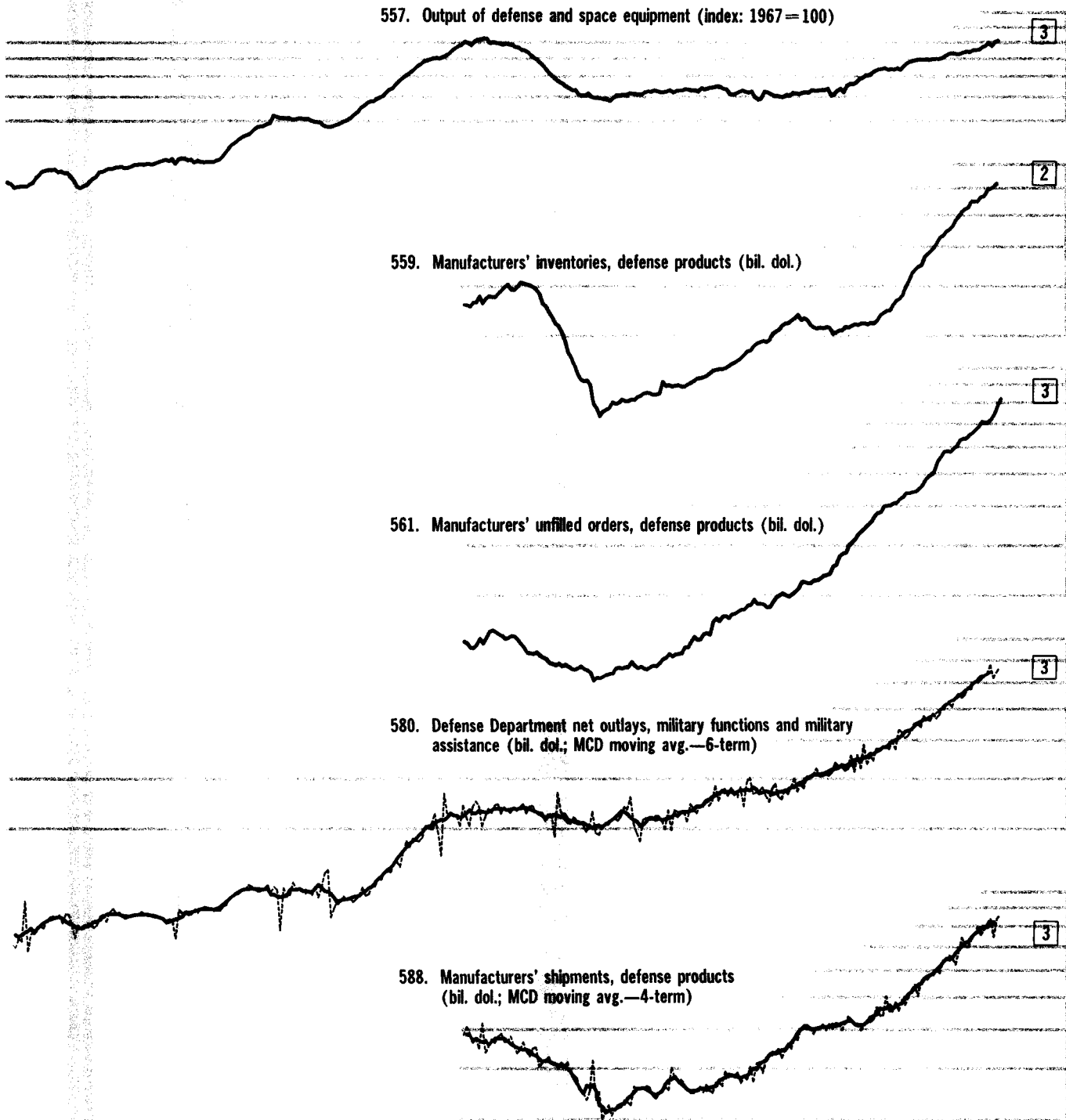
Advance Measures of Defense Activity



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

Intermediate and Final Measures of Defense Activity



Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued

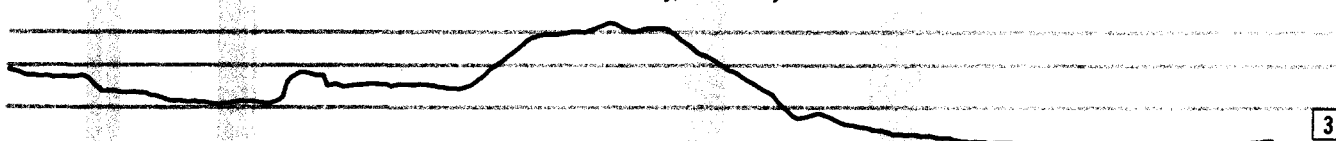
Intermediate and Final Measures of Defense Activity—Con.

570. Employment in defense products industries (millions)

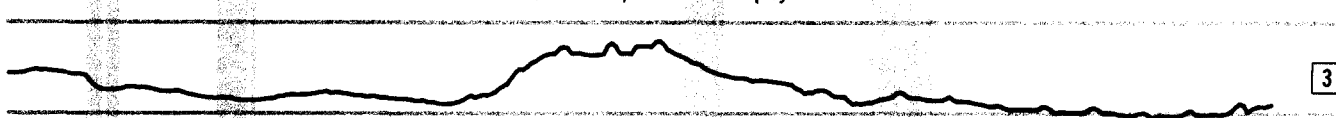


Defense Department personnel (millions)—

577. Military, active duty

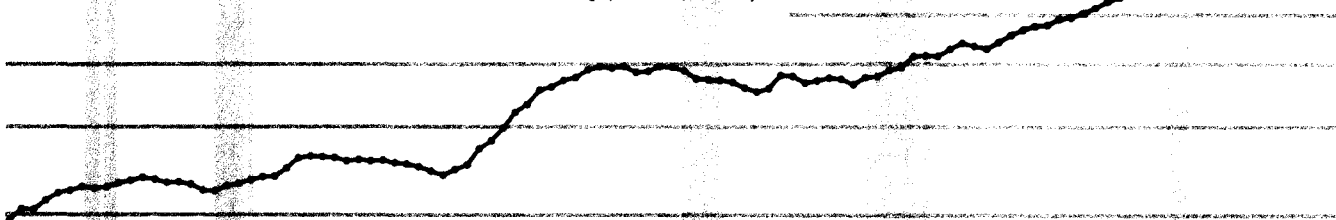


578. Civilian, direct hire employment

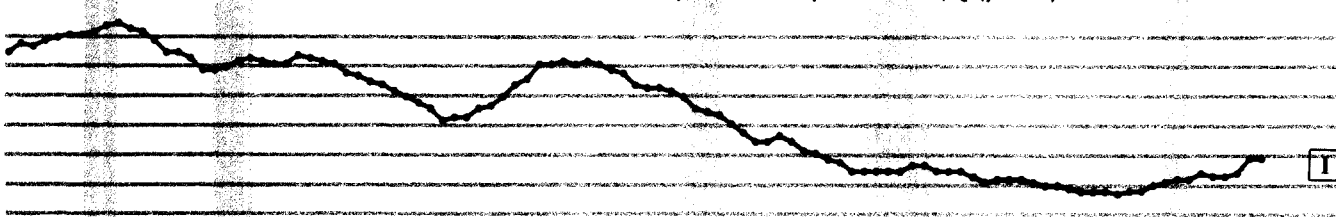


National Defense Purchases

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

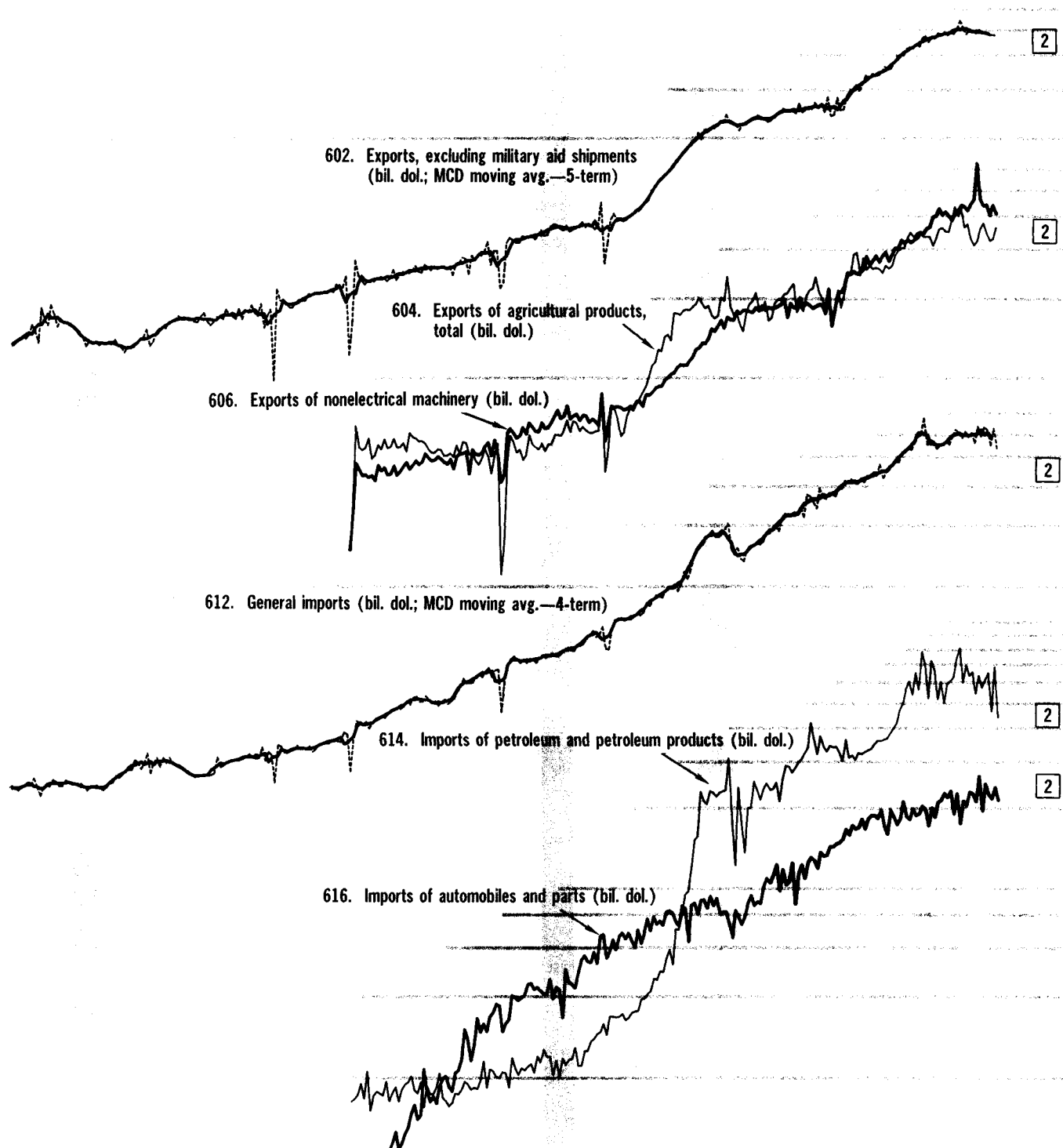


565. National defense purchases as a percent of GNP, Q (percent)



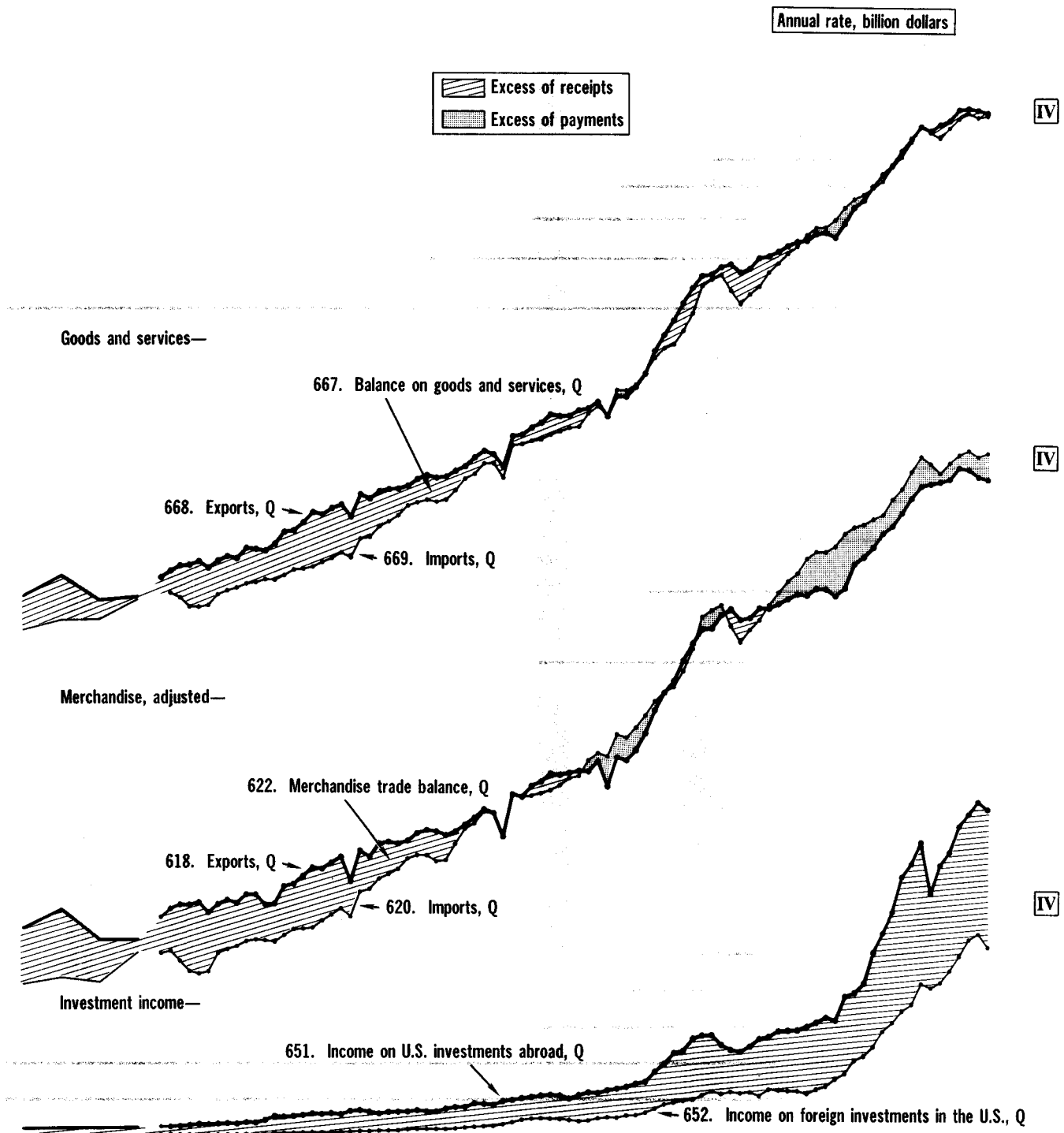
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



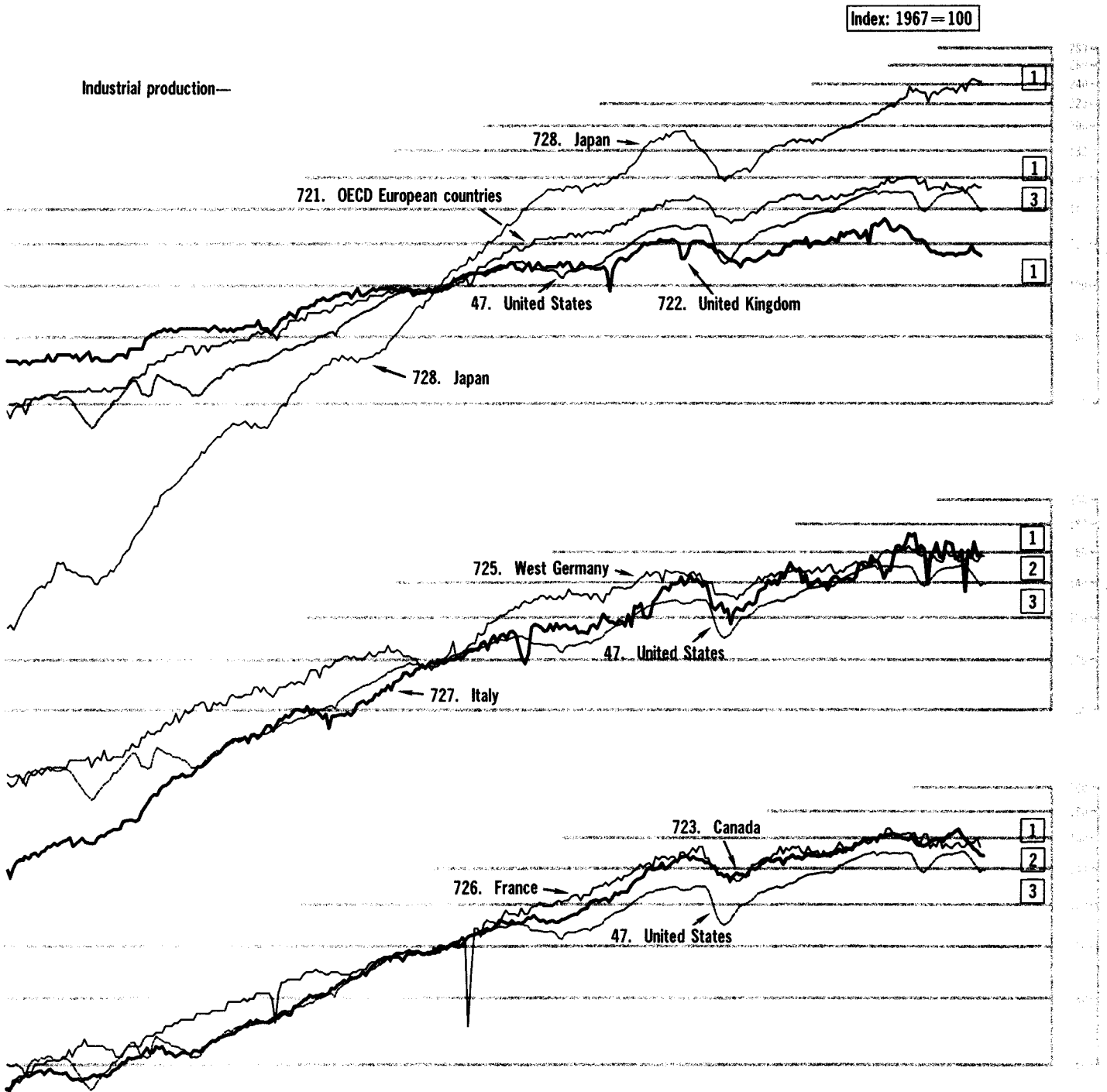
Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



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

Chart F1. Industrial Production



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

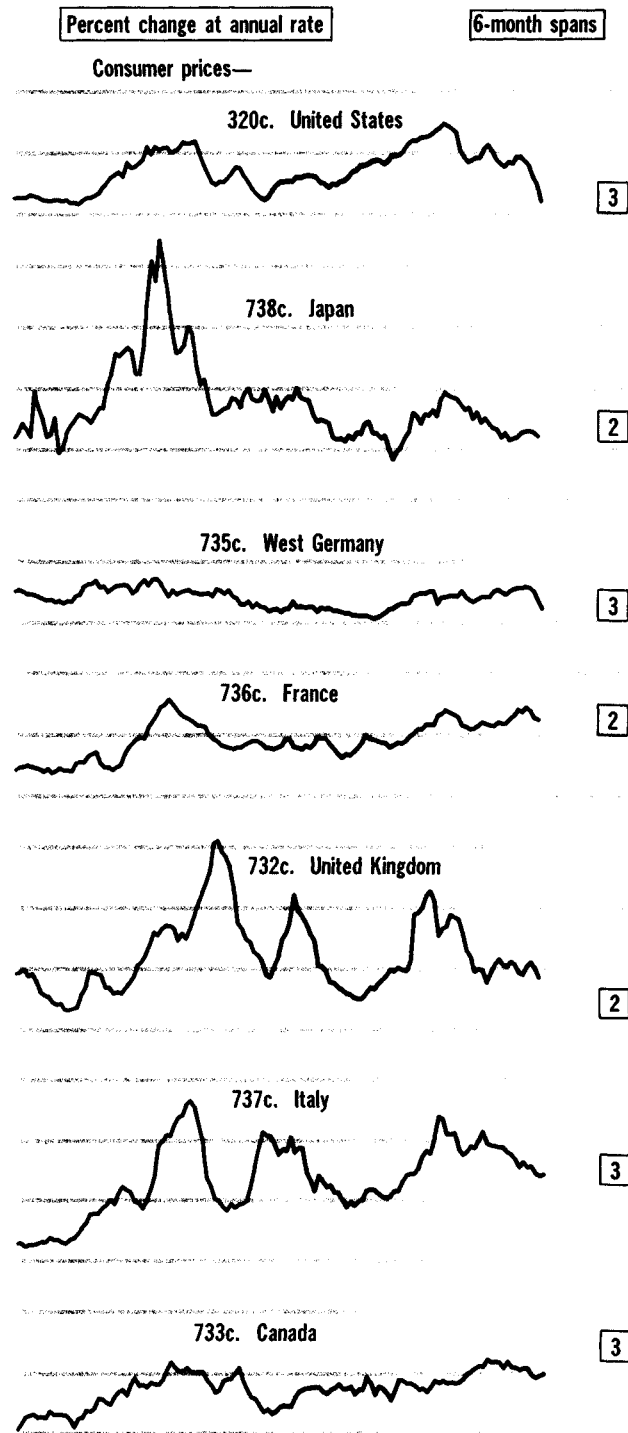
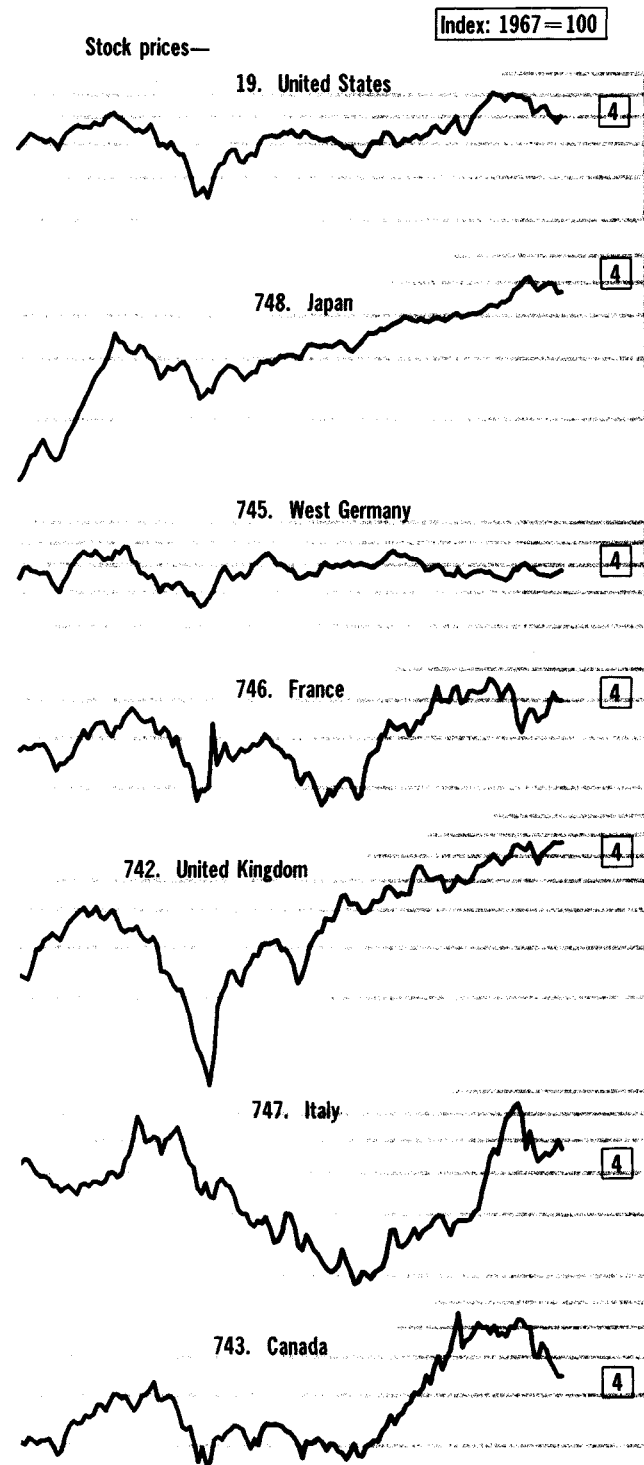


Chart F3. Stock Prices



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



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)
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	135.8	142.4	181.2	78.6	94.1	106.0	103.7	H 94.5	139.0
April	H 137.3	142.2	179.4	79.3	H 94.9	106.3	H 104.3	94.4	140.4
May	136.1	142.2	189.6	75.0	94.2	r105.3	103.7	93.7	H 140.7
June	135.1	142.5	191.4	74.5	94.4	103.6	103.5	93.8	140.0
July	134.8	142.6	193.0	73.9	94.8	r102.8	103.9	93.5	139.0
August	134.2	H 142.6	193.9	73.5	93.6	102.2	103.1	93.5	138.3
September	130.8	142.0	H 194.5	73.0	91.1	r101.8	102.1	r91.5	136.8
October	r128.3	139.9	189.7	73.7	90.4	98.9	100.7	r91.0	136.1
November	r128.2	138.7	184.9	75.0	90.2	r99.9	99.8	r90.6	r136.1
December	r127.1	136.6	r181.7	75.2	89.1	r99.3	r99.0	(NA)	136.2
1982									
January	² 125.6	r134.3	r182.3	r73.7	(NA)	r99.1	97.4		137.0
February	³ 125.0	136.0	184.1	r73.9		r98.1	r96.7		r135.4
March	⁴ 124.4	⁵ 135.3	⁶ 184.0	p73.5		p99.3	p96.1		p136.8
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 (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹See "New Features and Changes for This Issue," (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) of the March 1982 issue.

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

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

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

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



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	169.94
1982									
January	37.3	2.3	(NA)	563	(NA)	(NA)	0.339	106	r166.88
February	r39.5	r2.4		514			r0.320	r103	r170.62
March	p39.0	p2.3		p566			p0.290	p96	p169.40
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	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1980									
January	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	91,113	25,104	57.47	9,571	8.8	4.1	^H 12.8	2.2
1982									
January	96,170	r90,879	r24,801	57.40	9,298	8.5	4.0	13.5	2.2
February	96,217	r91,040	r24,841	57.35	9,575	8.8	4.0	14.1	2.5
March	96,144	p90,822	p24,660	57.23	9,854	9.0	p4.3	13.9	2.7
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.

I**CYCLICAL INDICATORS****B****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	H 234.9	151.4	141.0	165.6	...
February	H 1,516.4	2,318.2	1,231.1	1,062.0	232.6	151.8	140.8	166.2	688.9
March .....	...	2,340.4	1,233.1	1,063.5	232.6	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	H 153.9	H 143.6	167.1	...
August	1,515.8	2,443.4	1,250.5	1,075.6	231.8	153.6	143.4	H 167.3	H 691.9
September .....	...	2,462.6	1,249.4	1,075.4	229.8	151.6	140.9	165.9	...
October .....	...	2,475.2	1,247.6	1,074.4	228.9	149.1	137.8	162.8	...
November	1,498.4	2,492.4	1,249.9	H 1,075.7	227.5	146.3	134.4	160.3	672.6
December .....	...	2,492.0	1,245.4	1,070.5	224.8	r143.4	r131.3	r157.4	...
1982									
January .....	...	r2,499.0	r1,239.0	1,064.8	r224.5	r140.6	r127.0	r154.7	...
February	p1,483.6	r2,514.3	r1,246.6	r1,071.7	r225.9	r142.3	r129.6	r156.4	p661.6
March .....	...	H p2,524.8	H p1,251.8	p1,074.0	p225.5	p141.2	p128.6	p155.6	...
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**CYCLICAL INDICATORS****B****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 ^(U)
	(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	34.29	31.64	-4.78	312.68	38
November	...	r74.8	75.2	79.96	r35.04	r30.92	-1.69	311.00	32
December	p72	...	...	79.76	34.92	31.06	-1.38	309.61	30
1982									
January	...	...	...	r77.10	r33.71	r29.60	r-0.65	r308.96	32
February	...	p71.5	p71.4	r79.80	r34.94	r30.61	r-0.47	r308.50	36
March	(NA)	...	...	p81.33	p35.53	p31.00	p0.95	p309.45	35
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.

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	(¹)	(¹)		Revised ¹	Revised ¹				
January	318,101	161,064	147.9	78,409	45,114	...	67.0	131.0	44,230
February	317,901	159,458	148.2	77,951	44,391	71.6	66.9	129.8	44,175
March	312,469	155,104	148.0	76,898	43,201	...	56.5	125.8	43,359
April	305,440	151,464	145.2	76,543	42,809	...	52.7	120.5	42,240
May	302,071	149,048	142.1	76,730	42,747	50.7	51.7	117.8	42,710
June	305,326	150,115	141.8	77,616	42,977	...	58.7	114.8	40,648
July	315,633	152,645	142.1	79,114	43,565	...	62.3	115.3	43,621
August	317,906	150,945	142.9	79,393	43,219	58.7	67.3	117.7	44,255
September	327,758	154,613	144.5	80,026	43,002	...	73.7	120.6	45,746
October	335,873	156,734	146.3	81,325	43,466	...	75.0	119.6	45,945
November	339,049	156,772	148.1	82,249	43,657	66.1	76.7	119.2	46,750
December	343,752	157,566	147.1	82,855	43,677	...	64.5	^(H) 121.3	47,840
1981									
January	349,018	158,527	146.9	84,104	44,057	...	71.4	118.1	46,039
February	350,334	^(H) 159,522	147.8	85,201	44,306	^(H) 75.6	66.9	117.1	47,706
March	349,898	158,775	148.3	86,128	44,488	...	66.5	117.7	47,879
April	350,923	157,941	148.9	86,263	44,443	...	72.4	118.0	49,413
May	349,245	156,601	150.7	86,361	44,379	63.3	76.3	115.4	48,997
June	354,442	158,501	150.3	87,299	^(H) 44,723	...	73.1	114.6	49,172
July	^(H) 354,759	157,406	^(H) 150.7	87,292	44,401	...	74.1	112.9	49,404
August	352,783	156,178	149.6	^(H) 87,961	44,515	70.2	^(H) 77.2	112.3	48,631
September	353,717	156,182	147.8	87,823	44,022	...	73.1	111.5	48,450
October	345,287	151,783	146.5	86,413	43,163	...	70.3	108.1	47,947
November	345,213	151,684	144.0	86,733	43,194	62.9	62.5	r108.5	^(H) 49,413
December	r342,573	r150,398	r142.0	86,572	43,028	...	64.3	re104.7	47,556
1982									
January	r336,663	r146,748	r139.7	85,320	42,133	...	71.0	(NA)	(NA)
February	p343,993	p151,079	r141.8	87,574	43,311	p69.5	66.5		
March	(NA)	(NA)	p141.4	p87,164	p43,279		62.0		
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.

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(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	24.90	12.52	21.18	10.90	83.86	7.79	27.75	...
March	r28.17	r14.13	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	26.51	...
September	26.64	13.71	23.03	12.16	68.12	6.33	...	H 97.34
October	24.71	r12.20	21.00	10.59	74.26	6.90	...	...
November	27.16	r14.18	23.81	12.73	70.77	6.57	p22.61	...
December	27.20	r14.15	22.52	12.14	70.65	6.56	...	p92.04
1982								
January	r26.18	r12.97	r21.57	r11.00	56.29	5.23	...	...
February	r24.38	r12.08	r21.04	r10.66	65.10	6.05	(NA)	...
March	p25.31	p12.80	p21.81	p11.32	63.17	5.87	...	(NA)
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.

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1980									
January .....	...	306.87	175.2	...	...	...	1,339	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	179.0	162.7	H52.6	110.1	860	58.4	39.4
December .....	...	H350.66	r179.0	...	...	...	882	63.7	...
1982									
January .....	...	r326.89	r172.2	...	...	...	r885	67.2	...
February	a330.34	p339.26	r172.7	p162.4	p51.9	p110.5	r924	64.2	p38.3
March .....	...	(NA)	p170.6	...	...	...	p947	69.3	...
April .....	...	...	...	...	...	...	...	...	...
May	a336.77	...	...	...	...	...	...	...	...
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	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1980		(²)	(²)	(²)		(²)	(²)		(²)	
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 .....	...	0.73	5.29	42.6	-2.60	511.68	269.68	84.87	1.78	222.17
November	4.2	r-1.84	r3.28	41.8	-1.76	H515.16	H270.36	H85.14	1.78	220.41
December .....	...	r-21.42	r-2.29	-40.9	-1.00	r513.29	268.78	83.85	r1.79	219.41
1982										
January .....	...	r-35.66	r-13.58	r-26.3	r-3.26	r511.09	r266.58	r83.20	Hr1.82	r216.14
February	p-17.5	p-24.92	p-23.49	p-25.7	p-1.90	p508.95	p265.14	p84.39	p1.75	p214.24
March .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials 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			16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	
	(Percent)	(Percent)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent)
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	^(H) 304.7	^(H) 135.65	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	^(H) 6.64	2.89	284.2	128.40	^(H) 169.2	^(H) 87.8	115.3	^(H) 60.2	^(H) 10.3
March	-0.62	^(H) 3.26	289.8	133.19	...	...	...	...	...
April	1.71	2.75	293.0	134.43	...	...	...	...	...
May	2.25	1.84	288.9	131.73	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	^(H) 117.6	58.9	9.1
September	0.79	0.12	283.0	118.27	...	...	...	...	...
October	-1.09	-0.05	277.2	119.80	...	...	...	...	...
November	r-0.51	r-0.29	270.5	122.92	r144.0	r70.5	r108.8	r53.6	r8.3
December	r0.27	r-0.36	264.2	123.79	...	...	...	...	...
1982									
January	-1.31	-0.48	263.4	117.28	...	...	...	...	...
February	-2.02	-0.77	261.0	114.50	(NA)	(NA)	(NA)	(NA)	(NA)
March	-2.27	-1.44	254.5	110.84	...	...	...	...	...
April			⁴ 248.4	⁵ 115.67					
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. ⁴Average for April 1 through 20, excluding weekends. ⁵Average for April 7, 14, and 21.



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	r4.8	96.4	272.0	141.1	137.1	1.230	200.3	75.4
December .....	...	...	...	...	...	...	...	200.6	...
1981									
January .....	...	...	...	...	...	...	...	202.8	...
February	6.4	r4.8	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 r5.0	96.9	270.5	134.6	141.6	1.266	207.5	75.5
June .....	...	...	...	...	...	...	...	208.8	...
July .....	...	...	...	...	...	...	...	209.2	...
August	6.4	4.8	96.8	279.2	136.4	145.2	1.295	210.8	75.3
September .....	...	...	...	...	...	...	...	214.0	...
October .....	...	...	...	...	...	...	...	217.9	...
November	r5.9	p4.3	96.0	r273.0	r130.4	H 149.7	H r1.336	221.5	H 75.9
December .....	...	...	...	...	...	...	...	r224.3	...
1982									
January .....	...	...	...	...	...	...	...	H r230.7	...
February	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	r229.3	(NA)
March .....	...	...	...	...	...	...	...	p230.1	...
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)	(Ann. rate, bil. dol.)
1980									(²)
January	0.75	0.65	0.87	0.54	209.9	818.6	...	1.359	95.30
February	0.82	0.86	1.00	0.70	209.0	815.6	6.527	1.353	67.63
March	0.00	0.52	0.75	0.81	206.2	808.9	...	1.355	79.57
April	-1.32	-0.28	0.44	0.80	201.6	799.3	...	1.360	54.13
May	-0.23	0.81	0.83	0.70	199.3	798.2	6.561	1.357	23.42
June	1.21	1.23	0.50	0.63	199.7	800.1	...	1.349	14.26
July	1.09	1.33	0.83	0.66	201.7	810.1	...	1.352	48.16
August	1.78	1.25	H 1.22	0.78	203.9	814.6	6.518	1.347	62.92
September	1.38	0.68	0.57	0.86	204.7	812.0	...	1.354	71.05
October	1.17	0.67	0.69	0.85	H 204.9	808.8	...	1.362	H 82.61
November	0.48	0.97	1.15	0.82	203.6	807.7	6.567	1.363	73.37
December	-0.72	0.01	0.76	0.84	200.2	800.0	...	1.375	65.39
1981									
January	0.82	0.57	1.13	0.94	200.3	798.4	...	1.381	r56.63
February	0.36	0.75	0.87	0.97	199.1	796.8	6.783	1.381	r61.70
March	1.19	H 1.36	0.81	0.93	200.4	803.1	...	1.376	r48.07
April	H 2.10	1.30	0.72	0.87	203.7	810.1	...	1.366	r55.69
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	0.91	198.4	806.0	...	1.370	48.16
July	0.23	0.74	0.95	0.97	196.6	802.8	...	1.380	r49.10
August	0.40	1.06	1.16	H 1.01	195.8	804.9	H 6.886	1.379	r35.27
September	0.02	0.33	0.68	0.98	193.7	798.8	...	H 1.385	r27.67
October	0.39	0.63	0.86	0.92	193.7	800.4	...	1.383	r22.92
November	0.81	1.14	r1.11	r0.89	194.2	805.5	6.866	1.377	r24.07
December	1.03	0.70	r0.57	0.86	195.5	808.0	...	1.367	r7.16
1982									
January	1.75	1.02	e0.74	e0.83	198.3	813.9	...	1.357	p35.42
February	r-0.29	r0.36	re0.48	re0.70	r197.3	r814.8	p6.685	r1.361	p16.34
March	p0.20	p0.93	e0.96	e0.66	p198.2	H p824.7	...	p1.354	(NA)
April	1.02								
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 April 7 and 14.

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 ^(U) (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ^(U) (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ^(U) (Mil. dol.)	119. Federal funds rate ^(U) (Percent)	114. Treasury bill rate ^(U) (Percent)
1980									
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	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	r-1,028	r1,386	19.08	14.72
February	-7.09	22.14	301,392	789.20	2.51	r-1,023	r1,301	15.93	14.90
March	-18.96	35.65	...	485.34	2.53	r-719	r994	14.70	13.48
April	35.71	32.66	...	536.88	2.40	r-1,136	r1,338	15.72	13.63
May	41.36	18.85	^(H) 374,236	428.20	2.40	^(H) r-1,968	^(H) r2,220	18.52	^(H) 16.30
June	32.80	24.37	...	408.54	2.30	r-1,700	r2,039	^(H) 19.10	14.56
July	41.10	18.61	...	(NA)	^(H) 2.22	r-1,335	r1,679	19.04	14.70
August	28.34	29.14	286,268	...	2.35	r-1,122	r1,417	17.82	15.61
September	22.93	^(H) 35.70	...	...	2.28	r-1,035	r1,451	15.87	14.95
October	13.62	12.02	...	...	2.37	r-901	r1,179	15.08	13.87
November	13.32	7.20	p260,984	...	2.42	r-314	r661	13.31	11.27
December	23.36	-0.40	...	...	2.37	rp-330	rp642	12.37	10.93
1982									
January	r46.64	5.32	...	...	(NA)	r-1,101	r1,526	13.22	12.41
February	^(H) r57.35	0.90	(NA)	...	...	rp-1,230	rp1,713	14.78	13.78
March	p0.74	(NA)	...	...	...	p-1,100	p1,611	14.68	12.49
April	¹ 58.39	...	...	...	...	² -1,215	² 1,492	² 14.95	³ 12.91
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹Average for weeks ended April 7 and 14.

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

³Average for weeks ended April 1, 8, 15, and 22.

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued							
Minor Economic Process		Interest Rates—Continued					Outstanding Debt		
Timing Class		Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	118. Secondary market yields on FHA mortgages [Ⓢ]	67. Bank rates on short-term business loans [Ⓢ]	109. Average prime rate charged by banks [Ⓢ]	66. Consumer installment credit	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1980									
January	11.65	10.03	7.35	12.60	...	15.25	306,213	159,510	14.74
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	192,884	13.13
1982									
January	16.34	13.73	^H 13.28	17.38	...	15.75	327,521	r196,771	13.11
February	16.35	13.63	12.97	17.10	17.13	16.56	^H 327,596	r201,550	p13.03
March	15.72	12.98	12.82	16.41	...	16.50	(NA)	^H p201,612	(NA)
April	¹ 15.77	¹ 13.02	² 12.89	...	...	³ 16.50	...	⁴ 206,478	...
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹Average for weeks ended April 2, 9, and 16.²Average for weeks ended April 1, 8, and 15.³Average for April 1 through 26.⁴Average for weeks ended April 7 and 14.

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	23.5	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	75.0	100.0	100.0	33.3	50.0	77.5	100.0	86.3	76.5	59.6	68.6
February	33.3	54.2	100.0	75.0	41.7	66.7	17.5	97.5	39.2	81.4	55.8	68.6
March	70.8	50.0	75.0	100.0	41.7	50.0	60.0	82.5	r33.3	70.6	52.3	67.2
April	75.0	45.8	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	76.5	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	25.0	83.3	66.7	15.0	5.0	9.8	25.5	59.3	35.8
October	25.0	² 10.0	0.0	0.0	66.7	r66.7	62.5	r7.5	60.8	p11.8	30.2	r26.7
November	r41.7	² 10.0	25.0	0.0	66.7	50.0	15.0	p5.0	49.0	(NA)	27.9	r27.6
December	41.7	² 22.2	0.0	⁴ 0.0	66.7	⁵ 50.0	25.0		23.5		29.9	p23.8
1982												
January	² 35.0		0.0		41.7		5.0		96.1		r30.5	
February	² 40.0		100.0		33.3		95.0		p23.5		r48.3	
March	³ 44.4		⁴ 33.3		⁵ 75.0		p10.0		(NA)		p31.4	
April												
May												
June												
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 12, for which data are not 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 ^① (13 industrial materials)		968. Index of stock prices, 500 common stocks ² ^②		969. Net profits, manufacturing ³ ^③ (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	...	51	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	36	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August	35.3	26.5	...	...	52.1	20.8	61.5	42.3	40.4	32.7	(NA)
September	44.1	26.5	...	(NA)	12.5	r16.7	42.3	23.1	0.0	9.6	...
October	38.2	r32.4	p36	...	20.8	8.3	38.5	23.1	58.7	14.4	...
November	52.9	p23.5	...	...	8.3	r8.3	26.9	23.1	65.4	10.6	...
December	47.1	...	...	...	r20.8	p4.2	46.2	⁵ 15.4	67.3	...	...
1982											
January	44.1		(NA)	...	r29.2		42.3		10.6		...
February	r44.1			...	r77.1		34.6		34.6		...
March	p38.2			...	p20.8		38.5		28.8		...
April .....				...			⁶ 30.8				...
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 April 6, 13, and 20.

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ Ⓢ		972. Net profits, manufacturing and trade ¹ Ⓢ		973. Net sales, manufacturing and trade ¹ Ⓢ		
	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	(NA)	59.1	59.1	(NA)	60	(NA)	61	(NA)	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 Ⓢ		975. Level of inventories, manufacturing and trade ¹ Ⓢ		976. Selling prices, manufacturing ¹ Ⓢ		977. Selling prices, wholesale trade ¹ Ⓢ		978. Selling prices, retail trade ¹ Ⓢ	
	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	(NA)	50	(NA)	54	(NA)	80	(NA)	82	(NA)	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 **Ⓢ**, 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	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1981					1982			
	August	September	October	November	December	January	February ^r	March ^p	
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)									
All manufacturing industries	o 40.0	- 39.3	+ 39.5	- 39.3	- 39.0	- 37.3	+ 39.5	- 39.0	
<i>Percent rising of 20 components</i>	(55)	(15)	(62)	(15)	(25)	(5)	(95)	(10)	
Durable goods industries:									
Lumber and wood products	- 38.6	- 37.3	+ 37.6	- 37.5	+ 37.6	- r34.6	+ 37.9	- 37.3	
Furniture and fixtures	+ 38.6	- 37.5	+ 38.1	- 37.7	o 37.7	- r32.6	+ 37.6	- 37.0	
Stone, clay, and glass products	- 40.8	- 40.3	- 40.0	o 40.0	- 39.5	- r38.3	+ 40.1	- 39.5	
Primary metal industries	+ 40.7	- 40.6	- 39.8	- 39.7	- 39.2	- 38.4	+ 39.5	- 39.0	
Fabricated metal products	o 40.5	- 39.5	+ 40.0	- 39.6	- 39.2	- 37.9	+ 39.7	- 39.3	
Machinery, except electrical	+ 41.2	- 40.3	+ 40.7	- 40.6	- 40.3	- 39.0	+ 40.6	- 40.0	
Electric and electronic equipment	- 40.4	- 39.6	+ 39.9	- 39.3	- 39.2	- 38.1	+ 39.8	- 39.5	
Transportation equipment	+ 41.3	- 39.9	+ 40.5	- 40.3	- 39.4	- r38.7	+ 40.8	- 40.3	
Instruments and related products	+ 40.8	- 40.5	- 40.4	- 40.3	- 39.9	- r38.6	+ 40.0	+ 40.3	
Miscellaneous manufacturing	- 39.1	- 38.4	+ 39.0	o 39.0	- 38.4	- r36.9	+ 38.7	- 38.5	
Nondurable goods industries:									
Food and kindred products	o 39.4	- 39.2	+ 39.5	+ 39.6	+ 39.8	- r39.1	+ 40.3	- 39.9	
Tobacco manufacturers	+ 40.7	- 40.2	- 39.4	- 38.8	- 38.1	- 36.1	+ 38.3	- 37.1	
Textile mill products	- 40.3	- 38.9	+ 39.3	- 38.8	- 37.8	- r31.3	+ 38.0	- 37.5	
Apparel and other textile products	+ 36.1	- 35.2	+ 35.7	- 35.6	- 35.1	- r30.7	+ 35.5	- 34.9	
Paper and allied products	o 42.7	+ 43.1	- 42.4	- 41.9	- 41.8	- r41.2	+ 42.3	- 41.7	
Printing and publishing	o 37.3	- 37.1	o 37.1	- 36.9	+ 37.2	- r36.5	+ 37.5	- 37.2	
Chemicals and allied products	- 41.7	+ 42.3	- 41.5	- 41.3	o 41.3	- 40.8	+ 41.3	- 40.8	
Petroleum and coal products	- 42.8	+ 43.3	- 42.1	+ 42.3	+ 42.6	+ 44.3	- 43.8	- 43.0	
Rubber and miscellaneous plastics products	+ 40.6	- 39.6	+ 40.0	- 39.6	- 39.4	- r37.8	+ 40.1	- 39.8	
Leather and leather products	+ 36.9	- 36.1	+ 36.8	- 36.7	- 36.1	- r33.6	+ 35.6	+ 35.8	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)									
All durable goods industries	- 87,350	- 86,278	- 77,804	+ 79,956	- 79,764	- r77,095	+ 79,801	+ 81,328	
<i>Percent rising of 34 components</i>	(35)	(44)	(38)	(53)	(47)	(44)	(44)	(38)	
Primary metals	- 11,602	- 11,422	- 10,170	- 10,032	- 9,378	- 9,153	- 8,584	- 8,085	
Fabricated metal products	- 9,901	+ 10,054	- 9,282	- 9,262	+ 9,270	- r8,757	+ 9,555	+ 10,187	
Machinery, except electrical	+ 17,658	- 17,498	- 15,984	+ 17,472	+ 17,605	- 15,391	- 15,162	- 14,611	
Electrical machinery	- 11,920	+ 12,487	- 10,370	+ 11,873	- 11,650	- 11,506	- 11,337	+ 12,841	
Transportation equipment	- 20,375	- 18,627	- 15,780	- 15,429	+ 16,071	+ r16,959	+ 19,053	+ 19,793	
Other durable goods industries	- 15,894	+ 16,190	+ 16,218	- 15,888	- 15,790	- 15,329	+ 16,110	- 15,811	

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		
	August	September	October	November	December ^r	January ^r	February ^r	March ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	- 153.6	- 151.6	- 149.1	- 146.3	- 143.4	- 140.6	+ 142.3	- 141.2
Percent rising of 24 components ²	(52)	(12)	(21)	(8)	(21)	(29)	(77)	(21)
Durable manufactures:								
Lumber and products	- 119.1	- 113.2	- 109.6	- 104.7	+ 104.8	- 99.2	+ 101.4	(NA)
Furniture and fixtures	- 163.3	- 159.9	- 157.2	- 153.7	- 149.4	- 144.3	+ 146.4	(NA)
Clay, glass, and stone products	- 148.2	- 147.3	- 143.4	- 135.9	- 131.5	- 128.3	+ 131.9	(NA)
Primary metals	+ 113.1	- 108.6	- 102.3	- 96.6	- 89.6	- 89.4	- 88.4	- 84.8
Fabricated metal products	- 140.0	- 136.8	- 133.8	- 130.2	- 126.1	- 120.7	+ 122.7	- 121.8
Nonelectrical machinery	- 176.4	- 173.9	- 169.7	- 167.9	- 167.4	- 160.8	+ 161.8	- 159.6
Electrical machinery	+ 182.6	- 180.0	- 179.6	- 175.7	- 170.7	- 168.2	+ 173.1	- 173.0
Transportation equipment	- 115.4	- 114.2	- 110.6	- 106.1	- 103.7	- 96.5	+ 101.8	+ 103.8
Instruments	+ 172.3	- 169.7	- 168.6	- 167.1	- 166.8	- 162.1	+ 164.8	- 163.1
Miscellaneous manufactures	- 158.6	- 154.2	- 151.5	+ 151.7	- 147.9	- 144.9	o 144.9	- 144.1
Nondurable manufactures:								
Foods	+ 151.9	- 150.7	+ 151.4	+ 153.0	- 152.8	- 151.3	+ 152.3	(NA)
Tobacco products	+ 123.8	- 122.4	+ 124.3	- 119.6	- 112.6	+ 112.7	(NA)	(NA)
Textile mill products	+ 140.7	- 136.3	- 132.5	- 126.1	- 122.8	- 119.4	+ 123.6	(NA)
Apparel products	o 122.6	- 122.5	- 117.8	- 113.8	+ 114.1	(NA)	(NA)	(NA)
Paper and products	+ 156.7	+ 158.6	- 153.3	- 152.6	- 146.6	+ 147.0	+ 148.6	+ 149.2
Printing and publishing	+ 146.1	- 145.9	- 145.6	- 143.4	+ 145.3	+ 145.7	+ 146.4	- 145.8
Chemicals and products	- 219.2	- 216.3	- 208.8	- 204.6	- 199.8	- 195.8	+ 197.2	(NA)
Petroleum products	+ 130.4	- 129.1	- 128.3	- 128.0	+ 128.3	- 123.3	- 120.3	+ 122.2
Rubber and plastics products	+ 286.7	- 282.2	- 276.0	- 264.1	- 247.3	- 243.4	+ 247.0	(NA)
Leather and products	- 69.6	+ 69.7	+ 71.2	- 70.8	- 65.6	- 63.1	- 62.6	(NA)
Mining:								
Metal mining	+ 124.1	- 121.5	- 119.8	- 115.4	- 110.9	+ 119.1	- 117.6	(NA)
Coal	- 167.4	- 161.9	+ 166.9	- 160.8	- 145.5	+ 147.9	+ 156.0	+ 156.1
Oil and gas extraction	+ 148.2	+ 148.8	+ 148.9	- 148.4	+ 150.5	+ 151.5	- 147.0	- 142.2
Stone and earth minerals	- 128.2	- 123.4	- 122.0	- 116.7	- 115.7	+ 115.8	+ 118.9	(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				
	August	September	October	November	December	January	February	March	April ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 289.5	- 283.0	- 277.2	- 270.5	- 264.2	- 263.4	- 261.0	- 254.5	- 248.4	
Percent rising of 13 components	(62)	(42)	(38)	(27)	(46)	(42)	(35)	(38)	(31)	
	Dollars									
Copper scrap (pound) ..	+ 0.650	- 0.620	- 0.609	- 0.591	- 0.578	- 0.572	- 0.565	- 0.530	+ 0.532	
..... (kilogram) ..	1.433	1.367	1.343	1.303	1.274	1.261	1.246	1.168	1.173	
Lead scrap (pound) ..	+ 0.292	- 0.271	- 0.247	- 0.221	- 0.180	- 0.168	+ 0.175	- 0.160	- 0.153	
..... (kilogram) ..	0.644	0.597	0.545	0.487	0.397	0.370	0.386	0.353	0.337	
Steel scrap (U.S. ton) ..	+ 102.000	- 98.000	- 88.500	- 80.000	+ 81.600	+ 88.000	- 83.750	- 74.600	- 73.667	
..... (metric ton) ..	112.435	108.025	97.554	88.184	89.948	97.002	92.318	82.232	81.203	
Tin (pound) ..	+ 6.528	+ 6.746	+ 6.820	+ 7.040	+ 7.120	+ 7.200	+ 7.280	- 6.080	- 5.830	
..... (kilogram) ..	14.392	14.872	15.035	15.520	15.697	15.873	16.049	13.404	12.853	
Zinc (pound) ..	+ 0.495	+ 0.499	- 0.479	o 0.479	- 0.451	- 0.433	+ 0.436	- 0.402	- 0.364	
..... (kilogram) ..	1.091	1.100	1.056	1.056	0.994	0.955	0.961	0.886	0.802	
Burlap (yard) ..	- 0.243	+ 0.246	- 0.242	- 0.238	- 0.229	+ 0.233	o 0.233	+ 0.235	+ 0.245	
..... (meter) ..	0.266	0.269	0.265	0.260	0.250	0.255	0.255	0.257	0.268	
Cotton (pound) ..	- 0.669	- 0.609	- 0.608	- 0.574	- 0.553	+ 0.577	- 0.571	+ 0.598	+ 0.613	
..... (kilogram) ..	1.475	1.343	1.340	1.265	1.219	1.272	1.259	1.318	1.351	
Print cloth (yard) ..	+ 0.845	o 0.845	- 0.820	- 0.780	- 0.734	- 0.710	- 0.700	- 0.693	- 0.657	
..... (meter) ..	0.924	0.924	0.897	0.853	0.803	0.776	0.766	0.758	0.718	
Wool tops (pound) ..	o 3.600	+ 3.630	- 3.600	o 3.600	o 3.600	- 3.580	- 3.520	- 3.460	- 3.417	
..... (kilogram) ..	7.937	8.003	7.937	7.937	7.937	7.892	7.760	7.628	7.533	
Hides (pound) ..	+ 0.474	+ 0.486	+ 0.525	+ 0.558	+ 0.584	+ 0.590	o 0.590	- 0.584	- 0.540	
..... (kilogram) ..	1.045	1.071	1.157	1.230	1.287	1.301	1.301	1.287	1.190	
Rosin (100 pounds) ..	o 46.500	- 46.100	+ 47.000	o 47.000	o 47.000	o 47.000	o 47.000	+ 53.500	- 49.667	
..... (100 kilograms) ..	102.514	101.632	103.616	103.616	103.616	103.616	103.616	117.946	109.496	
Rubber (pound) ..	- 0.538	- 0.450	+ 0.464	- 0.462	+ 0.484	- 0.483	- 0.470	+ 0.471	- 0.459	
..... (kilogram) ..	1.186	0.992	1.023	1.019	1.067	1.065	1.036	1.038	1.012	
Tallow (pound) ..	- 0.190	- 0.187	+ 0.190	- 0.179	+ 0.180	- 0.167	- 0.161	+ 0.171	+ 0.176	
..... (kilogram) ..	0.419	0.412	0.419	0.395	0.397	0.368	0.355	0.377	0.388	

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 April 6, 13, and 20.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1979								
First quarter	2,340.6	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	2,998.3	33.3	4.6	1,498.4	-17.4	-4.5	6,494	1,494.2
1982								
First quarter	p2,995.1	p-3.2	p-0.4	p1,483.6	p-14.8	p-3.9	p6,416	p1,501.1
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	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1979							
First quarter	1,580.2	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	2,088.5	1,047.9	4,541	1,908.3	957.5	226.4	133.1
1982							
First quarter	p2,115.3	p1,048.4	p4,534	p1,950.7	p966.8	p236.8	p137.7
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	760.3	368.8	921.5	455.6	443.3	206.3	434.0	202.1
1982								
First quarter	p766.1	p369.7	p947.8	p459.4	p392.6	p183.1	p432.6	p200.7
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	9.4	4.2	622.0	295.4	253.3	116.6	368.7	178.8
1982								
First quarter	p-40.0	p-17.5	p628.0	p295.8	p255.7	p118.3	p372.3	p177.5
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1979								
First quarter	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	24.7	39.2	365.6	157.4	341.0	118.2	r2,399.1	1,821.3
1982								
First quarter	p23.8	p37.8	p359.0	p153.7	p335.1	p115.8	(NA)	p1,844.9
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1979								
First quarter	127.8	30.7	201.9	133.4	407.4	304.4	83.8	
Second quarter	129.4	30.1	196.6	136.9	416.2	310.3	90.9	
Third quarter	132.9	30.3	199.5	146.8	422.3	320.5	89.3	
Fourth quarter	136.3	31.0	189.4	156.5	402.0	315.7	80.7	
1980								
First quarter	133.7	31.2	200.2	165.4	404.5	326.7	86.4	
Second quarter	124.9	31.5	169.3	175.3	394.5	325.8	110.0	
Third quarter	129.7	32.0	177.9	185.3	402.0	334.6	111.4	
Fourth quarter	134.0	32.4	183.3	193.3	406.7	339.3	97.6	
1981								
First quarter	132.1	32.7	203.0	200.8	442.6	362.2	88.9	
Second quarter	134.1	33.3	190.3	211.0	465.3	368.7	106.6	
Third quarter	137.1	33.9	195.7	220.2	469.4	379.3	106.9	
Fourth quarter	135.9	34.5	r177.6	229.7	r444.7	r379.8	128.0	
1982								
First quarter	p129.0	p34.8	(NA)	p237.9	(NA)	(NA)	p112.0	
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	r-64.1	6.1	63.6	11.3	3.1	0.3	0.8
1982							
First quarter	(NA)	p5.3	p65.1	p11.3	p3.1	p-1.3	p0.8
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 CCAAdj ¹ (Percent)	285. Rental income of persons with CCAAdj ¹ (Percent)	287. Corporate profits with IVA and CCAAdj 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	8.4	12.3	75.9	5.7	1.4	r7.4	9.6
1982							
First quarter	p8.5	p12.4	(NA)	(NA)	(NA)	(NA)	(NA)
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; CCAAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans 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 .....	...	9.5	...	7.5	279.9	0.4	7.2	279.0	0.3	4.8
November	200.1	...	208.0	...	280.7	0.5	6.0	279.3	0.1	4.9
December .....	...	...	...	...	281.5	0.4	3.2	279.5	0.1	2.8
1982										
January .....	...	p3.6	...	p5.4	282.5	0.3		281.5	0.7	
February	p201.9		p210.8		283.4	0.2		283.2	0.6	
March					283.1	-0.3		282.2	-0.4	
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 ^(U)	330c. Change over 1-month spans ¹ ^(U)	330c. Change over 6-month spans ¹ ^(U)	335. Index ^(U)	335c. Change over 1-month spans ¹ ^(U)	335c. Change over 6-month spans ¹ ^(U)	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	3.7	337.6	0.2	-6.2
August	296.4	0.1	1.0	307.2	0.3	r3.0	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	296.1	0.1	1.4	309.0	0.5	3.6	322.7	-1.7	-10.6
November	295.5	-0.2	1.4	r309.3	r0.1	2.8	r318.1	-1.4	-10.0
December	295.9	0.1	1.5	310.1	0.3	2.4	313.8	-1.4	-8.2
1982									
January	298.2	0.8		311.7	0.5		319.2	r1.7	
February	298.5	0.1		311.4	-0.1		317.3	-0.6	
March	297.9	-0.2		311.0	-0.1		314.6	-0.9	
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	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans 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	8.1	272.9	0.3	3.6
August	309.7	0.5	3.2	267.4	0.7	8.2	273.3	0.1	r4.3
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	270.5	1.0	7.4	275.2	0.5	3.7
November	310.6	0.3	1.1	272.5	0.7	5.1	r276.3	r0.4	3.2
December	311.3	0.2	0.4	274.1	0.6	5.8	276.6	r0.1	2.1
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	310.4	-0.3		275.5	0.5		276.8	-0.3	
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
1980									
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	...	10.5
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	...	10.0
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	...	11.6	...
February	135.0	0.9	8.6	92.8	0.0	-0.5	138.9	...	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	...	(NA)
September	141.5	0.6	7.6	92.1	-0.5	-1.4	...	...	...
October	141.9	0.3	r9.0	92.0	-0.1	r2.0	...	6.4	...
November	143.2	0.9	r6.5	92.5	0.5	r0.6	147.6	...	...
December	143.5	0.2	p6.3	92.3	-0.2	p3.1	...	...	...
1982									
January	r145.1	r1.1		r93.1	r0.9		...	(NA)	
February	r145.2	0.1		r92.9	-0.2		(NA)		
March	p145.8	p0.4		p93.5	p0.6				
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	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	...	-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 . . . . .	...	0.2	...	r7.7	r7.2	...	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	...	0.0	100.4
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	-1.9	...	r10.5	r8.1	...	-1.1	...	...
August	95.6	...	(NA)	...	...	100.9	...	(NA)	99.9
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	-1.3	...	r11.0	r5.8	...	-6.5	...	...
November	95.2	...	...	...	...	99.2	...	...	98.2
December . . . . .	...	...	...	...	...	...	...	...	...
1982									
January . . . . .	...	(NA)	...	p1.8	p1.1	...	(NA)	...	...
February	(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 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	109,346	99,492	78.5	52.4	53.8	9,854	4,548	3,435	1,870	8,355	5,717
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1980										
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	r-100.0	r627.2	727.2	r35.9	r423.7	387.8	15,674	9,817	92,575	4,850
December .....	...	...	...	...	...	...	19,805	9,049	93,827	6,034
1982										
January .....	...	...	...	...	...	...	19,361	9,756	98,818	r6,696
February	(NA)	(NA)	p735.1	(NA)	(NA)	p392.3	p20,608	13,761	102,677	r8,669
March .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p7,946
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	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ⁽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	105.3	13,541	79,473	14,548	4,502	1,375	2,097	1,006	169.7	5.7
December	107.0	13,642	80,880	15,298	4,627	1,379	2,093	1,009	...	...
1982										
January	r105.1	13,805	r83,413	14,152	r4,161	r1,375	2,104	1,008	...	...
February	r107.6	14,071	r87,464	r14,689	r4,618	p1,369	2,109	1,013	p171.5	p5.7
March	p108.4	(NA)	p90,649	p15,133	p4,759	(NA)	p2,107	p1,018	...	...
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	(¹)			(¹)		
January	17,419	3,442	3,297	r21,181	5,614	1,899
February	16,984	3,484	3,454	r21,834	7,741	2,035
March	18,265	3,325	3,423	r24,866	6,991	1,960
April	18,567	3,329	3,571	r19,831	5,185	1,710
May	17,647	3,326	3,620	r20,658	7,191	1,999
June	18,440	3,085	3,943	r20,427	6,611	1,843
July	18,267	3,286	3,985	r19,189	5,153	2,103
August	19,086	3,557	4,230	r19,719	6,018	2,139
September	18,828	3,596	4,027	r19,934	4,982	2,270
October	r19,217	3,485	4,117	r20,327	5,876	2,189
November	18,715	3,464	3,968	r19,856	6,051	2,314
December	19,251	3,838	3,819	r21,427	6,254	1,897
1981						
January	18,902	4,295	4,058	22,616	7,359	2,264
February	19,788	3,977	4,155	21,916	8,018	1,742
March	21,278	4,201	4,352	21,029	5,992	2,125
April	19,786	3,604	4,311	22,249	6,919	2,042
May	18,899	3,708	4,160	21,232	6,329	2,299
June	19,750	3,256	4,388	22,005	6,521	2,257
July	19,289	3,089	4,567	20,114	5,400	2,108
August	19,031	3,202	6,207	23,242	6,335	2,635
September	19,551	3,563	4,559	21,274	5,709	1,943
October	19,163	3,735	4,338	23,077	6,123	2,464
November	19,153	3,442	4,366	22,508	6,483	2,239
December	18,885	3,220	4,005	19,746	4,636	2,164
1982						
January	18,737	3,258	4,346	22,829	6,810	2,389
February	18,704	3,590	4,054	19,090	4,396	2,135
March	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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	4,861	94,341	89,480	-4,661	60,990	65,651	21,581	12,498
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	2,730	94,992	92,262	-6,894	60,369	67,263	22,413	13,649
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	3,963	94,046	90,083	-7,026	57,929	64,955	23,301	14,043
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	p1,786	p92,617	p90,831	p-9,236	p57,012	p66,248	p22,762	p13,111
December	...	...	...	...	...	...	...	...
1982								
January	...	...	...	...	...	...	...	...
February	(NA)	(NA)	(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 57.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1980								
January	153.0	163	230.7	164	166	130	168.9	162.9
February	152.8	163	241.0	167	167	128	176.1	161.9
March	152.1	163	235.0	164	166	125	174.6	164.8
April	148.2	163	238.2	164	167	124	176.1	160.8
May	143.8	158	235.7	161	160	124	162.3	158.4
June	141.4	159	234.4	160	160	124	167.4	158.1
July	140.3	161	234.5	161	166	123	165.2	157.5
August	142.2	154	225.3	157	166	120	141.5	158.8
September	144.4	155	233.4	157	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	r156	236.4	r156	163	117	159.4	163.1
1981								
January	151.4	154	238.3	156	156	116	r158.6	160.7
February	151.8	159	239.8	164	159	117	r170.3	163.8
March	152.1	156	237.9	160	157	117	r169.3	166.2
April	151.9	156	239.0	160	156	117	r168.4	166.2
May	152.7	156	234.5	160	159	116	r158.0	168.4
June	152.9	155	240.3	156	160	117	r159.8	169.8
July	153.9	156	243.1	r157	157	117	r164.2	165.9
August	153.6	152	236.0	157	157	117	137.2	163.0
September	151.6	156	245.1	160	160	118	r164.1	160.6
October	149.1	156	248.8	160	160	121	r158.9	158.3
November	146.3	158	248.4	157	160	118	r170.2	r155.6
December	r143.4	r156	246.4	156	163	117	r160.2	r154.3
1982								
January	r140.6	p156	p246.1	160	p157	p116	p160.8	151.6
February	r142.3	(NA)	(NA)	p160	(NA)	(NA)	(NA)	p151.1
March	p141.2			(NA)				(NA)
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⁽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	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.2	299.8	(NA)	190.7	3.5	352.4	(NA)	496.1	(NA)
1982										
January	282.5		300.7		192.3		356.0		499.0	
February	283.4		299.8		192.8		359.6		499.1	
March	283.1		(NA)		193.1		(NA)		(NA)	
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ^(U)	748. Japan, index of stock prices ^(U)	745. West Germany, index of stock prices ^(U)	746. France, index of stock prices ^(U)	742. United Kingdom, index of stock prices ^(U)	747. Italy, index of stock prices ^(U)	743. Canada, index of stock prices ^(U)
	737. Index ^(U)	737c. Change over 6-month spans ¹	733. Index ^(U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1980											
January	367.9	22.3	231.3	9.9	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February	374.3	22.5	233.3	9.7	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March	378.2	19.9	235.8	9.9	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April	384.3	18.9	237.2	10.4	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May	388.2	19.3	240.0	11.2	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June	391.7	20.3	242.7	11.7	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July	398.7	20.0	244.5	12.2	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August	403.5	21.4	246.8	12.5	134.3	429.1	121.7	199.9	256.7	74.4	232.3
September	411.6	22.7	249.0	12.4	137.6	437.6	120.0	203.0	262.6	82.7	233.5
October	418.5	20.7	251.2	13.6	141.7	447.5	120.6	218.0	267.4	93.5	223.3
November	427.3	20.4	254.3	13.1	147.6	447.8	117.2	215.2	277.5	99.2	235.2
December	432.5	20.3	255.8	13.2	145.2	443.5	116.3	206.6	267.6	96.0	219.9
1981											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
1982											
January	517.7		288.7		127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4		292.1		124.6	516.9	118.4	rp199.0	300.1	98.8	176.7
March	529.1		295.8		120.6	486.2	120.1	rp188.9	298.8	rp105.4	rp167.6
April					p125.8	p489.7	p121.8	p188.5	p300.1	p99.3	p167.9
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.

APPENDIXES

B. Current Adjustment Factors

Series	1981						1982					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	115.5	87.2	78.0	85.9	97.3	122.9	144.2	108.4	90.8	93.0	83.2	93.4
13. New business incorporations ¹	106.4	94.1	99.7	102.2	88.1	102.3	98.5	90.0	112.1	104.2	97.9	106.4
15. Profits (after taxes) per dollar of sales, manufacturing ². . . . .	...	98.3	...	...	99.4	...	...	95.8	...	...	107.3	...
33. Net change in mortgage debt ^{1 3}	-152	613	873	968	165	971	-1821	-2198	-769	-93	-83	1570
72. Commercial and industrial loans outstanding.	99.6	99.2	99.6	100.4	100.6	101.4	100.4	99.6	100.0	99.9	99.9	99.3
517. Defense Department gross obligations incurred ¹	92.9	81.9	124.9	139.2	101.4	90.4	107.7	88.0	102.0	101.0	88.2	86.8
525. Defense Department military prime contract awards.	84.4	79.4	188.8	105.9	101.1	95.0	92.4	72.5	111.8	91.4	96.0	80.7
543. Defense Department gross unpaid obligations outstanding.	96.9	94.7	98.0	101.6	101.6	101.7	102.8	101.4	100.7	101.3	100.9	98.4
570. Employment in defense products industries	99.8	99.4	99.8	99.9	100.2	100.4	100.3	100.2	100.2	99.9	99.8	100.0
580. Defense Department net outlays ¹	103.6	95.9	97.2	100.5	95.5	103.8	97.4	96.9	106.4	102.2	96.4	104.6
604. Exports of agricultural products.	92.0	91.4	89.9	105.1	109.7	111.7	99.9	97.5	114.8	102.4	96.5	93.9
606. Exports of nonelectrical machinery.	95.0	93.8	94.1	102.1	97.2	102.7	91.3	94.5	113.5	102.5	105.7	105.5
614. Imports of petroleum and products ¹	97.5	101.6	107.8	100.5	94.3	104.7	100.3	102.9	105.0	108.5	93.1	104.2
616. Imports of automobiles and parts ¹	99.5	79.3	90.2	96.2	102.3	106.1	102.0	94.5	109.5	111.4	102.8	103.8

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

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
441. TOTAL CIVILIAN LABOR FORCE, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1948...	60,095	60,524	60,070	60,677	59,972	60,957	61,181	60,806	60,815	60,646	60,702	61,169	60,230	60,535	60,934	60,839	60,621
1949...	60,771	61,057	61,073	61,007	61,259	60,948	61,301	61,590	61,633	62,185	62,005	61,908	60,967	61,071	61,508	62,033	61,286
1950...	61,661	61,687	61,604	62,158	62,083	62,419	62,121	62,596	62,349	62,428	62,286	62,068	61,651	62,220	62,355	62,261	62,208
1951...	61,941	61,778	62,526	61,808	62,044	61,615	62,106	61,927	61,780	62,204	62,014	62,457	62,082	61,822	61,938	62,225	62,017
1952...	62,432	62,419	61,721	61,720	62,058	62,103	61,962	61,877	62,457	61,971	62,491	62,621	62,191	61,960	62,099	62,361	62,138
1953...	63,439	63,520	63,657	63,167	62,615	63,063	63,057	62,816	62,727	62,867	62,949	62,795	63,539	62,948	62,867	62,870	63,015
1954...	63,101	63,994	63,793	63,934	63,675	63,343	63,302	63,707	64,209	63,936	63,759	63,312	63,629	63,651	63,739	63,669	63,643
1955...	63,910	63,696	63,882	64,564	64,381	64,482	65,145	65,581	65,628	65,821	66,037	66,445	63,892	64,476	65,451	66,101	65,023
1956...	66,419	66,124	66,175	66,264	66,722	66,702	66,752	66,673	66,714	66,546	66,659	66,700	66,239	66,563	66,713	66,634	66,552
1957...	66,428	66,879	66,913	66,647	66,695	67,052	67,336	66,706	67,064	67,066	67,123	67,398	66,740	66,798	67,035	67,196	66,929
1958...	67,095	67,201	67,223	67,647	67,895	67,674	67,824	68,037	68,002	68,045	67,658	67,740	67,173	67,739	67,954	67,814	67,639
1959...	67,936	67,649	68,068	68,339	68,178	68,278	68,539	68,432	68,545	68,821	68,533	68,994	67,884	68,265	68,505	68,783	68,369
1960...	68,962	68,949	68,399	69,579	69,626	69,934	69,745	69,841	70,151	69,684	70,439	70,395	68,770	69,713	69,912	70,239	69,628
1961...	70,447	70,420	70,703	70,267	70,452	70,878	70,536	70,534	70,217	70,492	70,376	70,077	70,523	70,532	70,429	70,315	70,459
1962...	70,189	70,409	70,414	70,278	70,551	70,514	70,302	70,981	71,153	70,917	70,871	70,854	70,337	70,448	70,812	70,881	70,614
1963...	71,146	71,262	71,423	71,697	71,832	71,626	71,956	71,786	72,131	72,281	72,418	72,188	71,277	71,718	71,958	72,296	71,833
1964...	72,356	72,683	72,713	73,274	73,395	73,032	73,007	73,118	73,290	73,308	73,286	73,465	72,584	73,234	73,138	73,353	73,091
1965...	73,569	73,857	73,949	74,228	74,466	74,412	74,761	74,616	74,502	74,838	74,797	75,093	73,792	74,369	74,626	74,909	74,455
1966...	75,186	74,954	75,075	75,338	75,447	75,647	75,736	76,046	76,056	76,199	76,610	76,641	75,072	75,477	75,946	76,483	75,770
1967...	76,639	76,521	76,328	76,777	76,773	77,270	77,464	77,712	77,812	78,194	78,191	78,491	76,496	76,940	77,663	78,292	77,347
1968...	77,578	78,230	78,256	78,270	78,847	79,120	78,970	78,811	78,858	78,913	79,209	79,463	78,021	78,746	78,830	79,195	78,737
1969...	79,523	80,019	80,079	80,281	80,125	80,696	80,827	81,106	81,290	81,494	81,397	81,624	79,874	80,367	81,074	81,505	80,734
1970...	81,981	82,151	82,498	82,727	82,403	82,484	82,901	82,880	82,954	83,276	83,548	83,670	82,210	82,565	82,912	83,498	82,771
1971...	83,850	83,603	83,575	83,946	84,135	83,706	84,340	84,673	84,731	84,872	85,458	85,625	83,676	83,929	84,581	85,318	84,382
1972...	85,978	86,036	86,611	86,614	86,809	87,006	87,143	87,517	87,392	87,491	87,592	87,943	86,208	86,810	87,351	87,675	87,034
1973...	87,487	88,364	88,846	89,018	88,977	89,548	89,604	89,509	89,838	90,131	90,716	90,890	88,232	89,181	89,650	90,579	89,429
1974...	91,199	91,485	91,453	91,287	91,596	91,868	92,212	92,059	92,488	92,510	92,766	92,780	91,379	91,584	92,253	92,688	91,949
1975...	93,128	92,776	93,165	93,399	93,884	93,575	94,021	94,162	94,202	94,267	94,755	94,409	93,023	93,619	94,128	94,309	93,775
1976...	94,934	94,998	95,215	95,746	95,847	95,885	96,503	96,741	96,553	96,704	97,254	97,348	95,049	95,826	96,626	97,102	96,158
1977...	97,208	97,785	98,115	98,330	98,665	99,093	98,913	99,366	99,453	99,815	100,576	100,491	97,703	98,696	99,244	100,294	99,009
1978...	100,862	100,806	101,076	101,560	101,932	102,331	102,412	102,551	102,815	103,093	103,549	103,843	100,915	101,941	102,596	103,495	102,025
1979...	104,036	104,421	104,524	104,114	104,237	104,597	105,039	105,151	105,601	105,724	105,825	106,366	104,327	104,316	105,264	105,972	104,962
1980...	106,493	106,546	106,321	106,482	107,022	106,809	107,221	107,159	107,232	107,437	107,600	107,531	106,454	106,771	107,204	107,523	106,940
1981...	107,923	108,034	108,364	108,777	109,293	108,434	108,688	108,818	108,494	109,012	109,272	109,184	108,107	108,835	108,667	109,156	108,670
1982...																	
442. TOTAL CIVILIAN EMPLOYMENT, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1948...	58,061	58,196	57,671	58,291	57,854	58,743	58,968	58,456	58,513	58,387	58,417	58,740	57,976	58,296	58,646	58,515	58,343
1949...	58,175	58,208	58,043	57,747	57,552	57,172	57,190	57,397	57,584	57,269	58,009	57,845	58,142	57,490	57,390	57,708	57,651
1950...	57,635	57,751	57,728	58,583	58,649	59,052	59,001	59,797	59,575	59,803	59,697	59,429	57,705	58,761	59,458	59,643	58,918
1951...	59,636	59,661	60,401	59,889	60,188	59,620	60,156	59,994	59,713	60,010	59,836	60,497	59,899	59,899	59,954	60,114	59,961
1952...	60,460	60,462	59,908	59,909	60,195	60,219	59,971	59,790	60,521	60,132	60,748	60,954	60,277	60,108	60,094	60,611	60,250
1953...	61,600	61,884	62,010	61,444	61,019	61,456	61,397	61,151	60,906	60,893	60,738	59,977	61,831	61,306	61,151	60,536	61,179
1954...	60,024	60,663	60,186	60,185	59,908	59,792	59,643	59,853	60,282	60,270	60,357	60,116	60,291	59,962	59,926	60,248	60,109
1955...	60,753	60,727	60,964	61,515	61,634	61,781	62,513	62,797	62,950	62,991	63,257	63,684	60,815	61,643	62,753	63,311	62,170
1956...	63,753	63,518	63,111	63,614	63,861	63,820	63,801	63,972	64,079	63,975	63,796	63,910	63,561	63,765	63,950	63,894	63,799
1957...	63,632	64,257	64,404	64,047	63,985	64,196	64,540	64,959	64,121	64,046	63,669	63,922	64,098	64,076	64,207	63,879	64,071
1958...	63,220	62,898	62,731	62,631	62,874	62,730	62,745	63,012	63,181	63,475	63,470	63,549	62,950	62,745	62,979	63,498	63,036
1959...	63,868	63,684	64,267	64,768	64,699	64,849	65,011	64,844	64,770	64,911	64,530	65,341	63,940	64,772	64,875	64,927	64,630
1960...	65,347	65,620	64,673	65,959	66,057	66,168	65,909	65,895	66,267	65,632	66,109	65,778	65,213	66,061	66,024	65,840	65,778
1961...	65,776	65,580	65,850	65,374	65,449	65,993	65,608	65,852	65,541	65,919	66,081	65,900	65,738	65,605	65,667	65,967	65,746
1962...	66,108	66,530	66,493	66,372	66,638	66,670	66,483	66,960	67,192	67,114	66,847	66,947	66,380	66,577	66,881	66,969	66,702
1963...	67,072	67,024	67,351	67,642	67,615	67,649	67,905	67,908	68,174	68,294	68,267	68,213	67,149	67,635	67,996	68,258	67,762
1964...	68,327	68,751	68,763	69,356	69,631	69,218	69,399	69,643	69,578	69,582	69,735	69,814	68,614	69,402	69,480	69,710	69,305
1965...	69,927	70,127	70,137	70,633	71,034	71,025	71,460	71,362	71,286	71,695	71,724	72,062	70,108	70,897	71,369	71,827	71,088
1966...	72,193	72,134	72,130	72,510	72,497	72,775	72,860	73,146	73,258	73,401	73,640	73,729	72,173	72,594	73,088	73,657	72,895
1967...	73,671	73,606	73,439	73,882	73,444	74,278	74,520	74,767	74,854	75,051	75,125	75,473	73,572	74,001	74,714	75,216	74,372
1968...	74,700	75,229	75,279	75,561	76,107	76,182	76,087	76,043	76,172	76,224	76,494	76,778	75,103	75,950	76,101	76,499	75,920
1969...	76,805	77,327	77,367	77,523	77,412	77,880	77,959	78,250	78,250	78,445	78,541	78,740	77,166	77,605	78,153	78,575	77,902
1970...	78,780	78,698	78,863	78,930	78,564	78,413	78,726	78,624	78,498	78,685	78,650	78,594	78,780	78,636	78,616	78,643	78,708
1971...	78,864	78,700	78,588	78,987	79,139	78,757	79,305	79,539	79,689	79,918	80,297	80,471	78,717	78,961	79,511	80,229	79,367

(APRIL 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
448. NUMBER EMPLOYED, PART-TIME WORKERS FOR ECONOMIC REASONS, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	1,805	1,755	1,912	1,881	1,864	1,836	1,872	1,884	...	...	1,886	1,864	1,839
1956...	1,847	1,874	1,678	1,846	1,992	2,088	2,026	2,107	2,138	2,036	2,018	2,009	1,800	1,975	2,090	2,021	1,967
1957...	1,923	2,086	2,091	2,034	2,127	2,187	2,207	2,133	2,158	2,249	2,378	2,501	2,033	2,116	2,166	2,376	2,169
1958...	3,022	3,174	3,440	3,334	3,306	3,019	2,771	2,808	2,756	2,646	2,414	2,514	3,212	3,220	2,778	2,525	2,953
1959...	2,511	2,314	2,475	2,310	2,123	2,205	2,302	2,282	2,205	2,423	2,469	2,462	2,433	2,213	2,263	2,451	2,336
1960...	2,287	2,379	2,197	2,545	2,413	2,577	2,552	2,558	2,755	2,737	2,864	2,960	2,288	2,512	2,622	2,854	2,560
1961...	3,087	3,278	3,024	2,994	2,932	2,748	2,727	2,731	2,647	2,563	2,549	2,405	3,130	2,891	2,702	2,506	2,813
1962...	2,161	2,296	2,414	2,280	2,403	2,290	2,369	2,288	2,390	2,398	2,485	2,322	2,290	2,324	2,349	2,402	2,337
1963...	2,298	2,282	2,281	2,296	2,249	2,288	2,179	2,419	2,381	2,330	2,277	2,200	2,287	2,278	2,326	2,269	2,291
1964...	2,120	2,232	2,166	2,246	2,205	2,173	2,062	2,043	2,114	2,119	2,025	2,143	2,173	2,208	2,073	2,096	2,137
1965...	2,108	1,973	1,994	1,927	1,983	1,898	1,986	1,963	1,776	1,859	1,884	1,761	2,025	1,936	1,908	1,835	1,928
1966...	1,797	1,637	1,627	1,629	1,706	1,737	1,723	1,563	1,616	1,592	1,566	1,807	1,687	1,691	1,634	1,655	1,664
1967...	2,048	2,077	2,039	2,104	1,702	1,838	1,850	1,765	1,875	1,840	2,034	1,832	2,055	1,881	1,830	1,902	1,913
1968...	1,653	1,819	1,748	1,659	1,714	1,826	1,727	1,705	1,659	1,658	1,742	1,697	1,740	1,733	1,697	1,699	1,715
1969...	1,721	1,707	1,810	1,686	1,746	1,854	1,750	1,875	1,907	1,897	1,855	1,869	1,746	1,762	1,844	1,874	1,810
1970...	1,980	1,888	1,965	2,310	2,228	2,155	2,279	2,214	2,123	2,377	2,373	2,544	1,944	2,231	2,205	2,431	2,198
1971...	2,543	2,510	2,501	2,474	2,482	2,227	2,421	2,443	2,355	2,500	2,583	2,418	2,518	2,394	2,406	2,500	2,451
1972...	2,487	2,340	2,433	2,520	2,387	2,580	2,514	2,548	2,424	2,316	2,253	2,192	2,420	2,496	2,495	2,254	2,430
1973...	2,043	2,182	2,172	2,150	2,216	2,543	2,490	2,444	2,424	2,424	2,437	2,571	2,132	2,303	2,453	2,477	2,343
1974...	2,525	2,673	2,472	2,377	2,667	2,577	2,610	2,745	2,917	2,975	3,229	3,347	2,557	2,540	2,757	3,184	2,751
1975...	3,716	3,655	3,789	3,827	3,714	3,514	3,442	3,400	3,348	3,376	3,333	3,305	3,720	3,685	3,397	3,338	3,542
1976...	3,424	3,288	3,247	3,266	3,329	3,170	3,220	3,259	3,421	3,473	3,541	3,467	3,320	3,255	3,300	3,494	3,334
1977...	3,391	3,547	3,372	3,234	3,326	3,375	3,480	3,318	3,379	3,324	3,350	3,303	3,437	3,312	3,392	3,326	3,369
1978...	3,144	3,316	3,209	3,374	3,303	3,423	3,349	3,361	3,334	3,269	3,234	3,146	3,250	3,366	3,348	3,216	3,298
1979...	3,272	3,285	3,312	3,389	3,359	3,410	3,370	3,423	3,268	3,341	3,472	3,566	3,290	3,386	3,354	3,460	3,373
1980...	3,567	3,539	3,531	3,943	4,397	4,172	4,243	4,315	4,312	4,236	4,222	4,191	3,546	4,171	4,290	4,216	4,064
1981...	4,451	4,227	4,290	4,200	4,264	4,033	4,374	4,350	4,656	5,009	5,026	5,288	4,323	4,166	4,460	5,108	4,499
1982...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER, LABOR FORCE SURVEY (PERCENT)													AVERAGE FOR PERIOD				
1948...	88.7	89.0	88.2	88.3	88.1	88.5	88.7	88.8	88.5	88.8	88.7	89.0	88.6	88.3	88.7	88.8	88.6
1949...	88.5	88.5	88.5	88.4	88.4	88.4	88.2	88.7	88.6	89.5	88.7	88.7	88.5	88.4	88.5	89.0	88.6
1950...	88.1	88.0	88.0	88.2	88.4	88.3	88.1	88.5	88.4	88.2	88.2	88.2	88.0	88.3	88.3	88.2	88.2
1951...	88.0	88.4	88.8	88.3	88.4	88.4	88.2	86.5	88.2	88.6	88.4	88.7	88.4	88.4	87.6	88.6	88.2
1952...	88.8	89.0	88.6	88.5	88.4	88.4	88.3	88.0	88.0	87.6	87.6	88.5	88.8	88.4	88.1	87.9	88.3
1953...	88.3	88.6	88.7	88.2	88.0	88.0	88.1	87.9	87.6	87.6	88.0	87.8	88.5	88.1	87.9	87.8	88.1
1954...	87.8	88.1	87.7	88.2	87.9	87.3	87.7	88.2	88.4	88.0	87.6	87.3	87.9	88.0	88.1	87.6	87.9
1955...	87.4	87.2	87.4	87.5	87.4	87.2	87.6	87.6	87.6	87.6	87.7	87.8	87.3	87.4	87.6	87.7	87.5
1956...	87.1	87.9	87.9	87.8	87.6	87.6	87.5	87.5	87.3	87.2	87.3	87.3	88.0	87.7	87.4	87.3	87.6
1957...	87.0	87.2	87.2	87.1	87.0	87.3	87.1	86.7	86.9	86.6	86.5	86.6	87.1	87.1	86.9	86.6	86.9
1958...	86.4	86.2	86.2	86.6	86.9	86.8	87.0	87.1	87.1	87.0	86.5	86.3	86.3	86.8	87.1	86.6	86.7
1959...	86.2	86.0	86.3	86.4	86.2	86.1	86.6	86.3	86.5	86.4	86.3	86.5	85.9	85.8	85.6	85.4	85.7
1960...	86.2	86.0	85.6	86.1	86.0	85.9	85.9	86.0	86.2	86.1	86.3	86.3	85.9	86.0	86.0	86.2	86.0
1961...	86.1	85.8	85.9	85.8	85.9	85.8	85.6	85.6	85.5	85.5	85.5	85.3	85.9	85.8	85.6	85.4	85.7
1962...	85.1	85.3	85.3	84.7	85.0	84.8	84.4	84.9	84.8	84.6	84.6	84.4	85.2	84.8	84.7	84.5	84.8
1963...	84.3	84.3	84.4	84.4	84.3	84.3	84.5	84.3	84.4	84.2	84.3	84.2	84.3	84.3	84.4	84.2	84.3
1964...	84.2	84.1	84.0	84.5	84.5	84.0	84.3	84.1	84.2	84.2	84.0	83.9	84.1	84.3	84.2	84.0	84.2
1965...	84.1	84.1	84.1	84.1	84.1	83.8	83.9	83.8	83.6	83.6	83.5	83.6	84.1	84.1	83.8	83.6	83.9
1966...	83.6	83.5	83.6	83.7	83.6	83.6	83.4	83.5	83.5	83.4	83.5	83.6	83.6	83.6	83.5	83.5	83.5
1967...	83.7	83.5	83.3	83.5	83.4	83.5	83.5	83.4	83.2	83.4	83.3	83.4	83.5	83.5	83.4	83.4	83.4
1968...	83.1	83.1	83.0	83.1	83.2	83.4	83.3	83.2	83.0	82.9	82.9	83.1	83.1	83.2	83.2	83.0	83.1
1969...	82.9	83.1	83.0	82.8	82.7	82.7	82.7	82.9	82.9	82.8	82.5	82.6	83.0	82.7	82.8	82.6	82.8
1970...	82.8	82.8	82.9	83.0	82.9	82.6	82.6	82.5	82.5	82.4	82.5	82.5	82.8	82.8	82.5	82.5	82.6
1971...	82.3	82.0	81.9	82.2	82.3	82.0	82.1	82.1	82.0	81.7	81.9	81.9	82.1	82.2	82.1	81.8	82.1
1972...	81.6	81.5	81.8	81.7	81.6	81.7	81.7	81.6	81.6	81.4	81.4	81.5	81.6	81.7	81.6	81.4	81.6
1973...	81.2	81.4	81.6	81.4	81.2	81.2	81.3	81.1	81.0	81.1	81.3	81.4	81.4	81.3	81.1	81.3	81.3
1974...	81.8	81.7	81.3	81.0	81.1	80.9	80.7	8									

Year.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
453. CIVILIAN LABOR FORCE PARTICIPATION RATE, BOTH SEXES, 16-19 YEARS OF AGE, LABOR FORCE SURVEY ¹													AVERAGE FOR PERIOD				
(PERCENT)																	
1948...	53.2	53.7	54.1	54.2	50.9	53.8	52.6	51.5	51.5	50.6	51.0	53.1	53.7	53.0	51.9	51.6	52.5
1949...	53.8	53.7	53.4	53.0	50.4	49.8	52.3	51.3	51.4	52.7	52.9	52.6	52.7	52.1	51.8	52.7	52.5
1950...	51.9	51.7	50.2	50.8	50.9	50.4	50.8	52.0	52.5	53.5	52.6	52.5	51.3	50.7	51.8	52.9	51.6
1951...	51.4	51.0	53.3	50.9	52.6	51.3	52.6	53.0	52.7	52.4	51.9	52.9	51.9	51.6	52.8	52.4	52.2
1952...	52.2	51.8	50.9	50.7	52.3	52.8	51.2	50.0	50.5	50.2	51.4	51.1	51.6	51.9	50.6	50.9	51.3
1953...	52.4	54.0	53.1	51.8	49.5	50.8	49.5	49.6	49.1	48.2	48.9	49.2	53.2	50.7	49.4	48.8	50.5
1954...	50.9	51.4	51.7	50.1	48.6	46.3	47.1	48.0	48.5	47.3	46.3	44.6	51.3	48.3	47.9	46.1	48.4
1955...	46.8	45.4	46.3	47.3	47.6	46.7	48.4	49.6	50.5	51.1	52.7	53.4	46.2	47.2	49.5	52.4	48.8
1956...	51.4	50.5	50.0	49.4	52.1	52.5	51.7	50.6	50.3	49.7	50.4	50.3	50.6	51.3	50.9	50.1	50.7
1957...	49.5	49.8	50.6	49.5	49.4	50.2	50.2	48.4	49.3	49.3	49.4	50.3	50.0	49.7	49.3	49.6	49.3
1958...	47.4	48.0	47.5	48.1	46.8	46.8	47.7	46.8	47.1	47.9	47.6	48.8	47.7	46.8	47.3	47.3	47.5
1959...	47.6	47.7	46.7	47.7	46.2	46.0	46.3	46.6	46.9	46.6	46.3	47.4	47.0	46.6	46.6	46.8	46.7
1960...	47.2	47.4	46.7	48.5	48.1	49.7	47.3	46.9	47.4	47.3	47.4	46.5	47.1	48.8	47.2	47.1	47.5
1961...	47.4	46.7	47.6	46.0	45.8	47.8	47.1	48.0	46.4	46.4	47.4	45.6	47.2	46.5	47.2	46.5	46.8
1962...	45.6	45.9	46.8	46.5	47.4	47.8	46.5	46.4	45.8	45.3	44.9	44.8	46.1	47.2	46.2	45.0	46.1
1963...	45.4	45.1	44.8	45.3	46.2	44.6	45.0	44.8	45.7	45.8	44.8	43.9	45.1	45.4	45.2	44.8	45.1
1964...	44.4	45.3	45.0	44.0	44.8	44.4	44.0	44.2	45.5	44.1	44.1	44.3	44.9	44.4	44.6	44.2	44.5
1965...	43.0	43.7	44.1	45.3	45.6	44.0	46.3	45.5	46.5	47.8	47.1	48.1	43.6	45.0	46.1	47.7	45.6
1966...	48.0	46.7	46.9	47.4	46.9	48.5	49.5	49.3	47.5	48.2	49.1	49.3	47.2	47.6	48.6	48.9	48.1
1967...	48.3	48.2	47.5	47.6	47.2	49.0	49.5	48.3	48.3	48.3	48.3	48.3	47.9	48.9	48.9	48.4	48.4
1968...	46.6	48.5	48.2	47.9	48.2	49.3	49.1	49.0	47.9	48.0	47.7	47.8	47.8	48.5	48.7	47.8	48.3
1969...	47.7	47.8	48.3	48.7	47.5	4											

525. MILITARY PRIME CONTRACT AWARDS FOR WORK PERFORMED IN THE U.S. (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	3,976	3,493	3,001	2,892	3,760	2,759	4,097	4,241	2,333	2,823	3,452	3,399	10,470	9,411	10,671	9,684	40,236
1952...	2,528	5,479	2,959	2,088	3,059	4,292	1,158	1,002	2,116	2,143	3,295	3,148	10,966	9,439	4,276	8,586	33,267
1953...	3,682	2,295	2,381	2,462	2,038	2,042	2,035	1,089	1,044	959	265	390	8,358	6,542	4,128	1,614	20,642
1954...	616	564	826	1,068	1,326	1,116	886	767	2,454	2,271	481	913	2,006	3,510	4,107	3,665	13,288
1955...	1,049	1,306	1,028	1,468	841	1,287	971	1,231	597	1,136	1,310	2,194	3,383	3,596	2,799	4,640	14,418
1956...	1,474	1,388	1,502	1,404	1,782	2,024	1,196	2,108	2,091	1,972	1,934	1,891	4,364	5,210	5,395	5,797	20,766
1957...	1,756	1,927	1,563	2,312	808	1,093	1,619	1,310	1,297	1,594	1,819	1,671	5,246	4,213	4,226	5,084	18,769
1958...	2,103	1,232	2,243	2,142	3,043	2,228	1,511	1,692	2,308	1,880	1,704	2,328	5,578	7,413	5,511	5,912	24,414
1959...	1,625	1,894	1,966	2,204	1,893	2,222	2,192	1,964	1,793	1,937	2,102	1,298	5,489	6,319	5,949	5,337	23,094
1960...	1,850	1,754	1,904	1,726	2,252	1,963	2,151	2,200	2,250	1,327	1,938	1,922	5,508	5,941	6,601	5,187	23,237
1961...	1,989	2,186	1,987	2,274	1,855	2,229	1,993	2,143	2,033	2,494	2,303	2,491	6,162	6,358	6,169	7,293	25,982
1962...	3,271	2,180	2,552	2,295	2,140	2,127	1,880	2,167	2,032	2,814	2,946	2,044	8,003	6,562	6,087	7,804	28,456
1963...	2,429	2,611	2,463	2,023	2,413	2,366	2,216	2,722	2,638	2,119	1,814	2,044	7,559	6,802	7,333	6,082	27,360
1964...	2,928	2,958	2,966	2,902	2,683	2,910	2,930	1,963	2,163	1,367	2,275	1,997	7,296	7,052	6,706	6,039	27,093
1965...	2,097	1,846	2,451	2,843	2,150	2,390	3,113	2,775	2,419	2,790	2,995	2,988	6,394	7,383	7,507	8,773	30,057
1966...	2,952	2,906	2,956	3,461	2,978	3,693	3,940	3,165	3,541	3,383	3,225	3,513	8,814	10,132	10,646	10,121	39,713
1967...	3,364	3,930	3,034	3,026	4,040	3,566	3,545	3,690	3,720	3,626	3,308	3,479	10,328	10,632	10,955	10,413	42,328
1968...	2,887	3,445	3,124	3,488	4,203	3,067	3,937	3,173	3,836	3,903	3,378	3,613	9,456	10,758	10,946	10,894	42,054
1969...	3,398	3,441	2,904	2,825	3,070	2,744	2,896	3,001	2,680	2,987	2,734	2,765	9,743	8,639	8,577	8,486	35,445
1970...	2,855	2,623	2,904	2,591	2,545	2,896	2,717	2,782	2,113	3,464	2,746	3,181	8,382	8,032	7,612	9,391	33,417
1971...	2,508	2,704	3,104	2,928	2,231	2,324	2,916	3,093	2,982	2,606	3,092	3,066	8,316	7,483	8,991	8,764	33,554
1972...	3,520	2,982	3,025	2,985	2,786	3,154	3,074	2,638	2,725	2,946	3,589	2,532	9,527	8,925	8,437	9,067	35,956
1973...	2,824	2,899	2,947	2,568	3,171	2,897	2,024	2,962	3,235	2,992	3,347	3,292	8,670	8,636	8,221	9,311	35,158
1974...	3,218	3,144	2,990	4,372	3,211	3,402	3,295	3,553	3,504	3,863	3,667	3,051	9,352	10,985	10,352	10,581	41,270
1975...	3,731	4,061	3,168	4,023	3,814	3,680	3,635	4,419	3,102	2,866	3,062	3,413	10,960	11,517	11,156	9,341	42,974
1976...	3,356	3,101	6,713	3,489	3,543	3,854	2,535	3,652	4,985	4,897	4,114	4,729	10,350	10,866	11,172	13,740	49,140
1977...	3,534	4,369	4,870	4,303	4,654	4,300	4,624	4,623	4,255	5,279	4,247	5,333	12,542	13,257	11,502	14,058	54,155
1978...	4,853	4,741	4,909	4,700	6,204	7,041	4,700	5,343	4,855	5,973	5,099	4,568	14,503	18,255	13,707	15,420	61,885
1979...	5,771	4,554	5,903	4,688	6,825	4,144	5,650	4,947	6,232	5,619	6,029	5,825	16,228	13,657	16,829	17,473	64,187
1980...	5,491	6,839	5,887	6,944	6,901	6,450	6,211	7,188	6,893	5,639	6,773	9,835	18,217	20,295	20,292	22,247	81,051
1981...																	
1982...																	

543. DEFENSE DEPARTMENT GROSS UNPAID OBLIGATIONS OUTSTANDING (MILLIONS OF DOLLARS)																END OF PERIOD			
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	38,361	38,587	35,974	34,907	34,769	33,567	33,695	33,287	33,442	45,535	44,707	40,050	51,118	47,419	40,050	40,050			
1955...	32,254	31,293	30,030	29,435	28,405	26,919	25,793	24,076	23,911	23,512	23,034	23,374	30,030	26,919	23,911	23,374			
1956...	23,715	23,685	24,526	24,536	24,475	25,440	...	...	...	26,168	26,344	26,518	24,526	25,440	26,463	26,518
1957...	26,293	26,581	26,129	25,857	25,287	24,762	...	...	...	22,107	22,140	22,062	26,129	24,762	...	22,062
1958...	22,051	21,957	22,369	22,768	23,330	24,666	...	23,910	23,555	23,684	23,755	23,755	22,369	24,666	23,555	23,755			
1959...	23,663	23,641	23,682	23,532	23,656	24,007	...	22,846	22,558	22,452	22,323	21,599	23,682	24,007	22,558	21,599			
1960...	21,509	21,314	21,203	21,042	21,148	22,955	...	23,225	23,257	23,022	23,220	22,866	21,203	22,955	23,257	22,866			
1961...	22,795	23,041	22,931	22,718	22,539	22,707	...	23,210	23,945	24,241	23,955	24,522	22,931	22,707	23,945	24,522			
1962...	24,633	24,506	24,659	24,939	24,515	24,242	...	24,463	24,179	24,547	24,831	24,430	24,659	24,242	24,179	24,430			
1963...	24,531	24,004	24,036	23,002	23,122	22,824	...	...	...	...	...	23,050	24,036	22,824	23,050	23,050
1964...	23,003	23,777	23,595	23,557	23,914	23,043	...	...	23,365	23,008	23,042	23,275	23,595	23,043	23,365	23,275	
1965...	23,434	23,466	23,698	23,762	24,261	24,651	...	...	...	26,105	26,496	26,746	23,698	24,651	...	26,746
1966...	27,275	27,621	28,355	29,597	30,322	32,030	...	...	34,154	34,583	34,942	35,064	28,355	32,030	34,154	35,064	
1967...	35,350	35,719	35,668	35,296	36,683	37,417	...	36,249	36,625	36,993	36,831	37,033	35,668	37,417	36,625	37,033			
1968...	36,616	37,236	37,490	36,914	37,622	38,421	...	39,104	39,960	40,178	40,127	39,587	37,490	38,421	39,960	39,587			
1969...	39,531	39,147	38,472	37,656	36,855	35,445	...	34,414	33,613	33,234	32,912	32,781	38,472	35,445	33,613	32,781			
1970...	32,561	32,041	31,494	30,979	30,279	30,787	...	30,221	29,938	29,703	30,085	30,077	31,494	30,787	29,938	30,077			
1971...	30,181	30,851	30,541	30,737	31,098	29,077	...	31,069	30,671	31,546	31,450	31,046	30,541	29,077	30,671	31,046			
1972...	32,879	32,832	32,742	32,976	32,772	32,417	33,109	33,350	33,985	34,026	34,255	34,225	32,742	32,417	33,985	34,225			
1973...	34,280	34,426	34,976	35,140	35,693	35,877	36,188	36,666	36,285	36,682	36,869	36,839	34,976	35,877	36,285	36,839			
1974...	37,446	37,673	37,817	38,456	38,389	38,909	39,741	39,621	39,894	39,429	39,772	40,137	37,817	38,909	39,894	40,137			
1975...	40,052	39,875	40,198	39,910	40,086	40,959	41,437	42,140	41,805	41,845	41,468	41,309	40,198	40,959	41,805	41,309			
1976...	41,452	41,358	41,686	42,404	42,970	43,450	43,252	42,558	43,663	47,366	47,385	48,598	41,686	42,970	43,663	48,598			
1977...	49,258	50,429	50,786	51,336	52,170	52,625	53,033	54,252	52,697	54,775	55,479	55,771	50,786	52,170	52,625	55,771			
1978...	57,304	58,401	58,986	59,349	60,723	60,549	61,833	62,028	62,730	63,006	63,440	64,470	58,986	60,549	62,730	64,470			
1979...	66,702	49,455	67,663	69,360	67,783	67,996	68,662	79,219	70,629	63,757	69,910	70,006	67,663	67,996	70,629	70,006			
1980...	71,178	71,665	73,179	73,912	74,252	74,592	74,870	75,133	76,745	77,777	78,183	79,936	73,179	74,592	76,745	79,936			
1981...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1982...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(APRIL 1982)

¹This series contains revisions beginning with 1970.

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
732. UNITED KINGDOM--INDEX OF CONSUMER PRICES (1967=100)													AVERAGE FOR PERIOD				
1948...	48.4	49.5	49.5	50.4	50.4	51.4	50.4	50.4	50.4	50.4	50.8	50.8	49.1	50.7	50.4	50.7	50.2
1949...	50.8	50.8	50.8	50.8	51.7	51.7	51.7	51.7	51.7	52.1	52.4	52.8	50.8	51.4	51.8	52.5	51.6
1950...	52.8	52.8	52.8	53.1	53.1	53.1	53.1	52.8	53.1	53.6	54.1	54.2	52.8	53.1	53.0	54.0	53.2
1951...	54.5	55.0	55.5	56.4	57.8	58.3	58.8	59.2	59.7	60.2	60.2	60.6	55.0	57.5	59.2	60.3	58.0
1952...	61.6	62.0	62.0	63.0	63.0	64.4	64.4	63.9	63.3	64.4	64.4	64.4	61.9	63.5	63.9	64.4	63.4
1953...	64.7	64.7	65.3	65.7	65.3	65.7	65.7	65.3	65.3	65.3	65.3	65.3	64.9	65.6	65.4	65.3	65.3
1954...	65.3	65.3	65.7	66.2	65.7	66.2	67.7	67.1	66.6	67.1	67.7	67.7	65.4	66.0	67.1	67.5	66.5
1955...	68.0	68.0	68.0	68.5	68.5	69.9	69.9	69.4	69.9	70.9	71.8	71.8	68.0	69.0	69.7	71.5	69.6
1956...	71.3	71.3	72.3	73.7	73.2	73.2	72.7	73.2	73.2	73.7	73.7	74.1	71.6	73.4	73.0	73.8	73.0
1957...	74.5	74.4	74.3	74.5	74.6	75.4	76.0	75.9	75.7	76.4	76.9	77.2	74.4	74.8	75.9	76.8	75.5
1958...	77.1	76.7	77.3	78.1	77.9	78.6	77.3	77.3	77.3	78.0	78.3	78.6	77.0	78.2	77.3	78.3	77.7
1959...	78.7	78.7	78.7	78.1	77.9	77.9	77.8	77.9	77.6	77.9	78.5	78.6	78.7	78.0	77.8	78.3	78.2
1960...	78.4	78.4	78.3	78.7	78.7	79.1	79.3	78.7	78.7	79.4	79.8	80.0	78.4	78.8	78.9	79.7	79.0
1961...	80.1	80.1	80.4	80.8	81.1	81.7	81.7	82.6	82.4	82.6	83.4	83.5	80.2	81.2	82.2	83.2	81.7
1962...	83.8	83.9	84.3	85.4	85.7	86.3	85.9	85.2	85.1	85.0	85.3	85.8	84.0	85.8	85.4	85.4	85.1
1963...	86.1	86.8	87.0	87.2	87.1	87.1	86.6	86.4	86.6	87.0	87.2	87.3	86.6	87.1	86.5	87.2	86.9
1964...	87.8	87.9	88.1	89.0	89.7	90.0	90.0	90.0	90.4	90.5	91.2	91.3	87.9	89.6	90.1	91.0	89.7
1965...	91.8	91.8	92.1	93.9	94.2	94.5	94.5	94.6	94.7	94.8	95.2	95.7	91.9	94.2	94.6	95.2	94.0
1966...	95.8	95.9	96.0	97.2	97.9	98.1	97.8	98.4	98.1	98.4	98.9	99.2	95.9	97.7	98.1	98.8	97.6
1967...	99.3	99.4	99.4	100.1	100.1	100.5	99.9	99.9	99.6	99.6	100.9	101.4	99.4	100.2	99.8	100.6	100.0
1968...	101.9	102.5	102.7	104.6	104.7	105.1	105.2	105.4	105.4	106.0	106.2	107.6	102.4	104.8	105.3	106.6	104.8
1969...	108.2	108.8	109.2	110.3	110.3	110.7	109.9	110.5	110.9	111.6	111.9	112.7	108.7	110.4	110.4	112.1	110.4
1970...	113.5	114.1	114.8	116.6	116.9	117.3	118.1	118.0	118.6	119.9	120.7	121.5	114.1	116.9	118.2	120.7	117.5
1971...	123.3	123.9	124.9	127.6	128.4	129.4	130.1	130.2	130.3	131.1	131.8	132.5	124.0	128.5	130.2	131.8	128.6
1972...	133.3	134.0	134.3	135.6	136.3	137.3	137.6	138.7	139.5	141.4	142.0	142.7	133.9	136.4	138.6	142.0	137.7
1973...	143.6	144.5	145.4	148.1	149.2	149.9	150.6	151.0	152.4	155.3	156.5	157.7	144.5	149.1	151.3	156.5	150.4
1974...	160.6	163.4	164.8	170.4	172.9	174.6	176.2	176.4	178.3	181.8	185.1	187.8	162.9	172.6	177.0	184.9	174.4
1975...	192.6	195.8	199.7	207.4	216.1	220.2	222.5	223.8	225.7	228.9	231.6	234.5	196.0	214.6	224.0	231.7	216.6
1976...	237.6	240.6	241.9	246.6	249.3	250.6	251.1	254.6	258.0	262.7	266.3	269.9	240.0	248.8	254.6	266.3	252.4
1977...	276.9	279.7	282.4	289.6	291.9	294.9	295.3	296.7	298.3	299.6	301.0	302.6	279.7	292.1	296.8	301.1	292.4
1978...	304.4	306.2	308.1	312.6	314.4	316.8	318.2	320.3	321.6	323.1	325.3	328.0	306.2	314.6	320.0	325.5	316.6
1979...	332.9	335.6	338.3	344.1	346.8	352.8	368.0	370.9	374.6	378.5	381.8	384.6	335.6	347.9	371.2	381.6	359.1
1980...	394.1	399.7	405.1	419.0	422.8	426.8	430.4	431.3	434.1	436.8	440.3	442.7	399.6	422.9	431.9	439.9	423.6
1981...																	
1982...																	
732-C. CHANGE IN INDEX OF CONSUMER PRICES--UNITED KINGDOM, OVER 6-MONTH SPANS ¹													AVERAGE FOR PERIOD				
(COMPOUND ANNUAL RATE, PERCENT)																	
1948...	...	...	...	7.6	4.5	3.2	0.4	2.4	-1.6	2.4	0.8	2.0	...	5.1	0.4	1.7	...
1949...	1.2	2.8	2.4	2.8	4.0	4.8	6.8	2.7	5.5	5.1	4.3	3.1	2.1	3.9	5.0	4.2	3.8
1950...	2.3	3.1	0.	0.	0.	0.8	2.3	4.2	5.4	6.5	8.9	9.6	1.8	0.3	4.0	8.3	3.6
1951...	10.3	13.8	14.5	15.2	15.4	15.3	14.3	8.9	9.5	10.9	10.0	8.2	12.9	15.3	10.9	9.7	12.2
1952...	8.8	9.5	11.5	7.9	5.9	4.2	5.2	4.5	1.3	2.2	2.8	6.4	9.9	6.0	3.7	3.8	5.8
1953...	3.4	3.1	2.8	1.5	1.2	0.	-0.6	-0.3	0.	0.3	0.6	0.9	3.1	0.9	-0.3	0.6	1.1
1954...	2.2	1.5	1.8	5.9	5.3	3.4	3.4	5.5	2.2	2.4	3.0	3.6	1.8	4.9	4.7	3.0	3.6
1955...	3.6	3.0	6.0	4.2	3.8	6.6	7.8	9.2	5.8	5.2	5.8	6.1	4.2	4.9	7.6	5.7	5.6
1956...	7.5	4.5	3.7	3.1	5.4	3.3	0.5	0.8	2.5	5.9	3.3	2.2	5.2	3.9	1.3	3.8	3.6
1957...	1.6	3.0	3.8	3.2	4.1	4.9	5.7	5.4	4.3	3.5	1.8	3.2	2.8	4.1	5.1	2.8	3.7
1958...	4.0	3.2	3.9	0.3	2.1	1.0	0.5	0.5	-0.3	3.9	3.1	2.6	3.7	1.1	0.2	3.2	2.1
1959...	-0.5	-0.5	-1.5	-2.5	-1.5	-1.8	0.3	1.3	1.8	1.8	0.8	0.8	-0.8	-1.9	1.1	1.1	-0.1
1960...	1.3	0.5	1.0	2.1	1.3	1.8	2.8	2.8	2.8	2.5	3.1	3.6	0.9	1.7	2.8	3.1	2.1
1961...	2.3	3.0	3.5	3.5	6.8	5.8	6.1	6.3	5.5	5.7	2.7	3.9	2.9	5.4	6.0	4.1	4.6
1962...	5.4	4.9	5.6	4.6	3.6	2.4	0.5	-0.2	0.2	0.9	3.3	4.3	5.3	3.5	0.2	2.8	3.0
1963...	3.5	3.1	1.6	0.7	-0.7	-0.7	1.4	1.6	1.9	3.5	3.5	3.2	2.7	-0.2	1.6	3.4	1.9
1964...	2.8	4.4	4.6	4.6	4.8	5.5	5.3	4.8	4.8	4.5	4.0	3.8	3.9	5.0	5.0	4.1	4.5
1965...	5.6	5.1	5.3	5.5	6.2	5.9	3.9	3.9	4.1	3.2	2.5	2.5	5.3	5.9	4.0	2.7	4.5
1966...	3.2	4.0	3.6	3.8	5.5	4.6	4.4	3.7	3.7	3.5	1.8	2.5	3.6	4.6	3.9	2.6	3.7
1967...	1.4	0.8	1.2	0.8	1.2	0.8	1.0	3.4	3.2	4.5	5.1	5.7	1.1	0.9	2.5	5.1	2.4
1968...	8.0	5.8	6.0	6.2	5.9	6.1	4.9	4.7	6.4	6.2	6.3	6.5	6.6	6.1	5.3	6.3	6.1
1969...	5.9	6.1	4.3	2.6	3.5	3.9	4.6	4.8	5.3	7.2	6.2	6.4	5.4	3.3	4.9	6.6	5.1
1970...	6.7	7.1	6.7	7.5	7.3	7.4	7.9	8.6	9.1	9.9	10.0	10.3	6.8	7.4	8.5	10.1	8.2
1971...	10.8	11.0	11.5	10.3	10.7	9.5	7.7	7.3	7.0	6.1	5.7	5.9	11.1	10.2	7.3	5.9	8.6
1972...	4.8	4.7	5.0	5.2	7.3	8.3	11.0	10.9	10.7	10.5	8.5	8.4	4.8	6.9	10.9	9.1	7.9
1973...	7.5	7.7	7.5	9.4	9.2	10.1	12.1	12.7	13.9	15.5	17.5	17.0	7.6	9.2	12.9	16.7	11.6
1974...	18.1	18.6	18.5	10.1	16.1	17.3	16.4	18.1	19.9	22.0	23.7	25.4	18.4	17.2	18.1	23.7	19.4
1975...	27.3	32.0	32.4	30.6	29.8	28.0	24.5	18.9	18.0	16.3	15.9	14.2	30.6	29.5	20.5	15.5	24.0
1976...	13.7	12.7	10.4	10.0	11.8	13.5											

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
733-C. CHANGE IN INDEX OF CONSUMER PRICES--CANADA, OVER 6-MONTH SPANS ^{1 2} (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	...	...	...	10.9	9.4	9.0	9.0	6.3	5.0	4.6	3.1	1.2	...	9.8	6.8	3.0	...
1949...	0.6	0.6	0.9	0.	0.9	0.9	1.2	1.8	1.2	0.6	0.	2.1	0.7	0.6	1.4	0.9	0.9
1950...	2.7	2.4	3.6	4.8	7.0	5.4	7.5	7.8	8.3	10.1	11.2	15.2	2.9	5.7	7.9	12.2	7.2
1951...	13.2	14.3	14.8	13.1	11.2	8.5	8.4	7.8	6.9	6.1	4.2	2.3	14.1	10.9	7.7	4.2	9.2
1952...	0.8	-1.0	-2.8	-3.3	-3.0	-2.8	-2.5	-2.0	-1.3	-0.8	-0.8	-0.8	-1.0	-3.0	-1.9	-0.8	-1.7
1953...	-1.0	-0.8	-0.8	-0.3	0.3	0.8	2.1	0.8	0.5	0.	0.3	0.3	-0.9	0.3	1.1	0.2	0.2
1954...	-0.5	1.0	1.8	1.3	2.1	0.8	0.8	0.3	-0.3	0.3	-0.8	0.3	0.8	1.4	0.3	-0.1	0.6
1955...	0.3	1.3	-0.3	-0.5	-0.3	-0.3	0.	-1.0	0.8	1.0	0.5	1.0	0.4	-0.4	-0.1	0.8	0.2
1956...	0.8	1.3	2.3	3.1	4.1	2.8	4.1	4.6	3.8	3.0	2.8	3.8	1.5	3.3	4.2	3.2	3.0
1957...	3.3	2.5	2.7	3.0	3.2	3.7	2.7	2.2	1.7	2.0	2.4	2.7	2.8	3.3	2.2	2.4	2.7
1958...	3.9	4.4	3.7	2.4	1.9	1.0	0.5	0.5	1.2	2.2	1.2	1.0	4.0	1.8	0.7	1.5	2.0
1959...	0.2	0.5	0.5	0.	0.7	1.9	2.9	2.9	2.1	2.1	1.4	0.2	0.4	0.9	2.6	1.2	1.3
1960...	0.2	-0.2	0.5	0.2	0.9	1.9	2.6	2.4	2.3	2.4	1.6	1.4	0.2	1.0	2.4	1.8	1.4
1961...	-0.2	0.2	-0.2	-0.2	0.	-0.5	-0.2	0.	0.7	1.2	1.6	1.6	-0.1	-0.2	0.2	1.5	0.3
1962...	2.3	1.6	1.6	1.8	1.8	1.8	1.6	1.8	1.6	1.6	1.6	2.1	1.8	1.8	1.7	1.8	1.8
1963...	1.4	1.8	1.8	1.6	2.3	1.4	2.0	1.8	1.8	2.0	1.1	2.0	1.7	1.8	1.9	1.7	1.8
1964...	2.0	2.0	1.8	2.0	1.8	1.6	1.1	0.9	2.2	2.0	2.2	2.7	1.9	1.8	1.4	2.3	1.9
1965...	2.7	3.3	3.5	3.1	2.6	2.2	2.8	3.3	2.4	3.2	4.8	5.2	3.2	2.6	2.8	4.4	3.3
1966...	5.2	4.5	4.3	3.2	3.2	3.4	3.4	2.9	2.9	3.8	2.5	2.3	4.7	3.3	3.1	2.9	3.5
1967...	2.7	3.5	4.1	4.7	5.6	5.6	4.5	4.3	4.3	4.4	3.6	3.8	3.4	5.3	4.4	3.9	4.3
1968...	4.2	4.2	3.6	3.1	3.7	4.3	4.3	4.5	5.5	4.9	4.3	4.0	4.0	3.1	4.3	4.4	4.1
1969...	4.6	4.6	4.7	5.3	5.9	4.9	4.1	4.3	3.5	3.7	4.1	4.4	4.6	5.4	4.0	4.1	4.5
1970...	4.0	3.3	2.9	2.5	1.4	1.3	1.4	1.4	0.2	0.9	2.0	2.5	3.4	1.7	1.0	1.8	2.0
1971...	2.5	3.4	4.5	4.8	5.0	4.4	4.6	4.4	5.5	4.9	4.9	4.9	3.5	4.7	4.8	4.9	4.5
1972...	4.8	4.1	2.9	4.3	4.4	5.6	5.4	5.9	7.5	7.4	6.8	6.5	3.9	4.8	6.3	6.9	5.5
1973...	7.8	8.6	8.9	8.0	9.8	10.9	9.6	9.7	9.3	10.1	9.8	9.8	8.4	9.6	9.5	9.9	9.4
1974...	10.6	12.2	13.4	12.5	11.9	11.9	12.5	11.8	11.7	11.8	11.7	10.4	12.1	12.1	12.0	11.3	11.9
1975...	9.6	8.4	8.8	10.3	10.6	10.7	11.6	12.5	10.2	8.7	7.6	7.4	8.9	10.5	11.4	7.9	9.7
1976...	6.3	5.2	5.6	4.9	5.2	5.9	6.2	6.1	6.1	7.6	8.5	8.8	5.7	5.3	6.1	8.3	6.4
1977...	9.0	9.1	9.2	9.2	8.4	8.1	8.8	9.1	9.7	8.9	8.9	9.3	9.1	8.6	9.2	9.0	9.0
1978...	8.0	8.8	8.8	10.8	9.8	7.9	9.3	8.9	8.1	7.0	8.5	10.3	8.5	9.5	8.8	8.6	8.8
1979...	10.2	9.7	9.7	9.3	8.7	8.9	8.3	9.2	10.2	9.8	10.2	9.7	9.9	9.0	9.2	9.9	9.5
1980...	9.9	9.7	9.9	10.4	11.2	11.7	12.2	12.5	12.4	13.6	13.1	13.2	9.8	11.1	12.4	13.3	11.6
1981...																	
1982...																	
735. WEST GERMANY--INDEX OF CONSUMER PRICES ³ (1967=100)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	67.3	70.5	72.2	73.8	77.0	76.2	77.0	...	...	72.2	76.7	...
1949...	76.2	75.4	74.6	73.8	73.8	73.8	73.0	72.2	72.2	72.2	73.0	72.2	75.4	73.8	72.5	72.5	73.5
1950...	70.5	69.7	68.9	68.9	68.1	68.1	68.1	68.1	68.9	68.9	68.9	69.7	69.7	68.4	68.4	69.2	68.9
1951...	70.5	71.3	73.0	73.8	73.8	74.6	74.6	74.6	74.6	74.6	74.6	77.0	71.6	74.1	74.6	76.7	74.2
1952...	77.0	77.0	76.2	76.2	75.4	75.4	75.4	75.4	75.4	75.4	75.4	76.2	76.7	75.7	75.4	75.7	75.9
1953...	75.4	75.4	75.4	74.6	74.6	74.6	74.6	74.6	73.8	73.8	73.8	73.8	75.4	74.6	74.3	73.8	74.5
1954...	73.8	73.8	74.6	74.6	74.6	74.6	74.6	74.6	74.6	75.4	75.4	75.4	74.1	74.6	74.6	75.4	74.7
1955...	75.4	75.4	75.4	75.4	75.4	75.4	76.2	75.4	75.4	76.2	77.0	77.0	75.4	75.4	75.7	76.7	75.8
1956...	77.0	77.0	77.8	77.8	77.8	77.8	77.8	77.8	77.8	77.8	78.6	78.6	77.3	77.8	77.8	78.3	77.8
1957...	78.5	78.5	78.2	78.5	78.9	79.4	80.2	79.7	79.5	79.8	80.2	80.2	78.4	78.9	79.8	80.1	79.3
1958...	80.6	80.9	80.9	81.2	81.7	82.0	81.5	80.5	80.2	80.5	80.9	81.1	80.0	81.6	80.7	80.8	81.0
1959...	81.2	81.1	81.2	80.9	81.2	81.7	82.1	82.3	82.0	82.3	82.7	82.7	81.2	81.3	82.1	82.6	81.8
1960...	82.7	82.4	82.4	82.7	83.3	83.2	83.3	82.9	82.7	83.0	83.5	83.5	82.5	83.1	83.0	83.3	83.0
1961...	83.9	83.9	84.2	84.2	84.7	85.3	85.4	85.1	85.0	85.1	85.7	85.7	84.0	84.7	85.2	85.5	84.8
1962...	86.6	86.8	87.2	87.4	87.4	87.5	87.7	86.9	87.1	87.4	87.7	88.3	86.9	87.4	87.2	87.8	87.3
1963...	89.0	89.9	89.9	90.2	89.9	89.6	89.5	89.3	89.6	90.1	90.5	91.3	89.6	89.9	89.5	90.6	89.9
1964...	91.6	91.7	91.9	91.9	91.9	91.6	91.9	91.9	91.9	92.2	92.6	93.1	91.7	91.8	91.9	92.6	92.0
1965...	93.5	93.5	93.8	94.3	94.6	95.0	95.3	95.2	95.3	95.8	96.4	96.8	93.6	94.6	95.3	96.3	95.0
1966...	97.3	97.4	97.7	98.5	98.6	98.5	98.5	98.3	98.3	98.6	99.2	99.5	97.5	98.5	98.4	99.1	98.4
1967...	99.8	99.8	100.0	100.0	100.2	100.2	100.3	99.8	99.8	100.0	100.2	100.2	99.9	100.1	100.0	100.1	100.0
1968...	101.4	101.5	101.5	101.7	101.7	101.7	101.7	101.4	101.4	101.7	102.1	102.4	101.5	101.7	101.5	102.1	101.7
1969...	102.9	103.2	103.3	103.5	103.6	103.8	103.6	103.3	103.3	103.6	103.9	104.5	103.1	103.6	103.6	104.0	103.5
1970...	105.7	106.0	106.5	106.8	106.9	107.2	107.2	107.2	107.2	107.7	108.1	108.7	106.1	107.0	107.2	108.2	107.1
1971...	110.1	110.8	111.6	112.0	112.3	112.8	113.1	113.1	113.5	114.0	114.3	114.7	110.8	112.4	113.2	114.3	112.7
1972...	116.1	116.7	117.3	117.6	117.9	118.3	119.1	119.1	120.3	120.9	121.4	122.1	116.7	117.9	119.5	121.5	118.9
1973...	123.3	124.2	125.1	125.9	126.6	127.4	127.7	127.7	127.8	128.9	130.4	131.6	124.2	126.6	127.7	130.3	127.2
1974...	132.5	133.7	134.0	134.7	135.6	136.2	136.5	136.7	137.1	137.9	138.8	139.2	133.4	135.5	136.8	138.6	136.1
1975...	140.6	141.4	142.0	143.0	143.9	145.0	145.0	144.8	145.6	145.9	146.3	146.8	141.3	144.0	145.1	146.3	144.2
1976...	148.0	148.9	149.2	150.1	150.4	150.7	150.4	150.8	151.0	151.3	151.6	152.2	148.7	150.4	150.7	151.7	150.4
1977...	153.7																

C. Historical Data for Selected Series—Continued

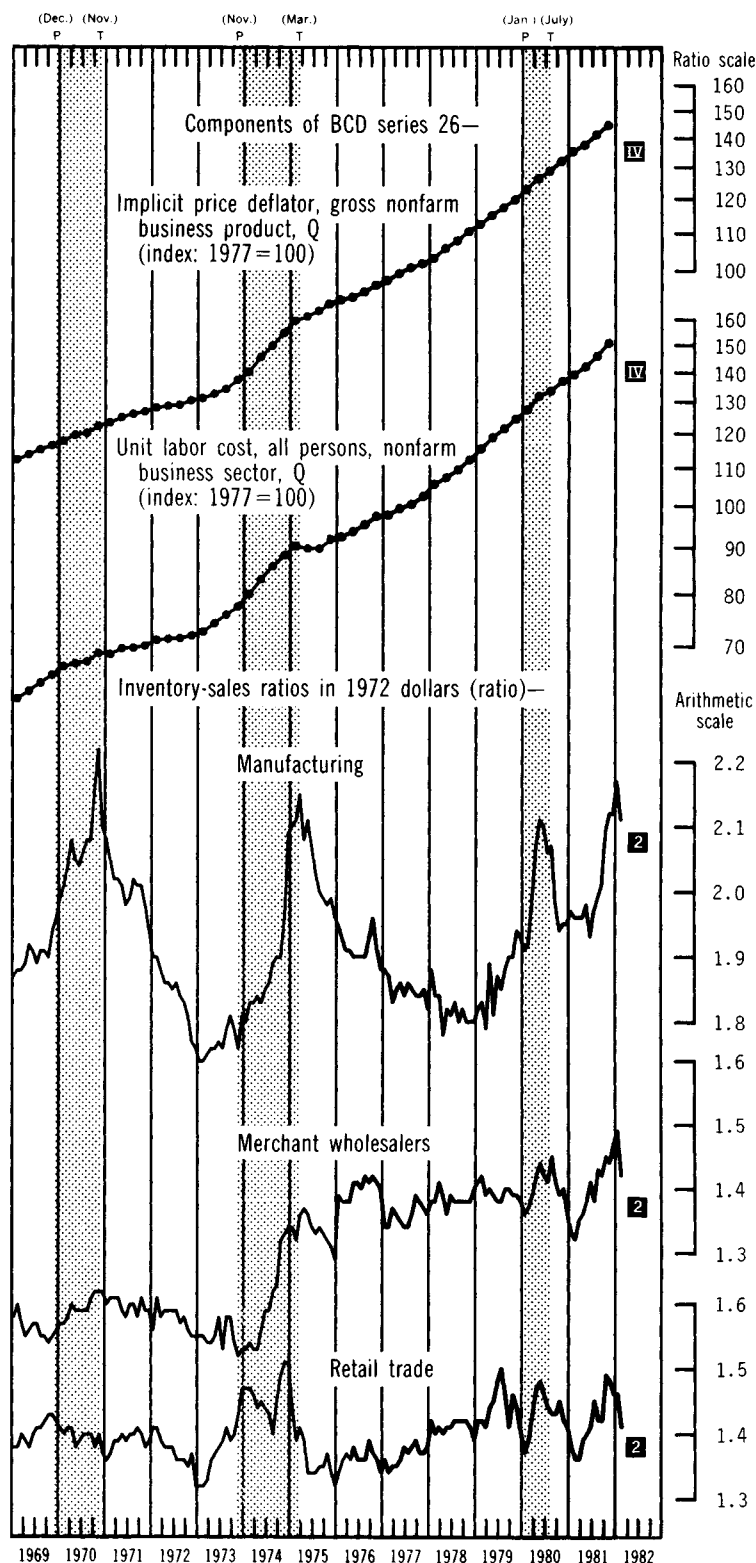
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
736. FRANCE--INDEX OF CONSUMER PRICES ⁽¹⁹⁶⁷⁼¹⁰⁰⁾													AVERAGE FOR PERIOD				
1948...	32.3	34.7	34.2	34.3	34.7	35.1	35.0	38.6	41.5	42.9	42.2	43.3	33.7	34.7	38.4	42.8	37.4
1949...	47.4	41.6	39.6	39.1	38.8	38.6	38.4	39.2	41.3	42.9	43.4	43.6	41.5	38.8	39.6	43.3	40.8
1950...	44.1	44.8	44.1	44.8	44.1	42.9	42.9	44.5	46.1	47.3	47.8	48.2	44.3	43.9	44.5	47.8	45.1
1951...	48.7	49.8	50.4	51.3	52.8	52.7	53.0	53.5	54.2	55.5	57.1	58.3	49.6	52.3	53.6	57.0	53.1
1952...	59.5	60.7	60.4	59.8	58.9	58.3	58.2	59.1	59.6	59.1	58.9	59.4	60.2	59.0	59.0	59.1	59.3
1953...	59.5	59.6	59.3	59.0	59.4	59.4	58.7	58.4	57.6	57.6	57.6	58.0	59.5	59.3	58.2	57.7	58.7
1954...	58.4	58.9	58.5	58.1	58.9	58.7	58.0	57.8	58.2	58.3	58.9	59.1	58.6	58.6	58.0	58.8	58.5
1955...	59.3	59.1	59.1	59.1	59.5	59.0	58.4	58.3	58.9	59.6	59.6	59.7	59.2	59.2	58.5	59.6	59.1
1956...	59.8	60.4	60.4	60.2	60.7	60.1	59.8	60.1	60.5	60.4	60.4	60.4	60.2	60.3	60.1	60.4	60.3
1957...	60.8	61.0	60.7	60.5	60.4	60.8	61.7	62.4	63.2	64.2	65.7	67.0	60.8	60.6	62.4	65.6	62.4
1958...	69.3	70.1	71.1	71.7	71.8	72.0	72.4	72.5	72.8	73.0	72.8	73.0	70.2	71.8	72.6	72.9	71.9
1959...	74.8	75.9	75.6	75.6	75.2	75.4	75.6	76.0	76.3	77.0	77.5	77.5	75.4	75.4	76.0	77.3	76.0
1960...	78.6	78.7	78.7	78.8	78.7	78.6	78.9	79.6	79.7	79.9	80.1	80.2	78.7	78.7	79.4	80.1	79.2
1961...	80.3	80.4	80.3	80.2	80.1	79.9	80.6	81.0	81.5	82.3	83.1	83.5	80.3	80.1	81.0	82.0	81.1
1962...	84.0	84.0	84.3	84.3	84.9	85.2	85.6	85.4	85.7	86.1	86.8	87.4	84.1	84.8	85.6	86.8	85.3
1963...	87.5	87.9	88.2	88.4	88.6	89.3	89.6	89.9	90.5	90.7	91.0	91.2	87.9	88.8	90.0	91.0	89.4
1964...	91.6	91.6	91.7	91.8	91.8	92.0	92.3	92.5	92.9	93.1	93.1	93.1	91.6	91.9	92.6	93.1	92.3
1965...	93.7	93.7	94.0	94.1	94.4	95.9	95.1	94.8	95.1	95.3	95.4	95.8	93.8	94.8	95.0	95.5	94.8
1966...	96.1	96.3	96.5	96.8	97.2	97.1	97.4	97.4	97.8	97.9	98.1	98.4	96.3	97.0	97.5	98.1	97.2
1967...	98.8	98.9	99.2	99.3	99.4	99.4	99.6	100.0	100.4	100.9	101.6	101.8	99.0	99.4	100.0	101.4	99.9
1968...	102.8	102.8	102.9	103.2	103.5	103.9	104.2	104.7	105.4	106.6	106.9	107.1	102.8	103.5	104.8	106.9	104.5
1969...	108.3	108.7	109.1	109.7	110.2	110.5	111.0	111.2	111.9	112.5	113.1	113.5	108.7	110.1	111.4	113.0	110.8
1970...	114.4	114.9	115.3	115.9	116.5	117.1	117.6	117.8	118.3	118.7	119.2	119.4	114.9	116.5	117.9	119.1	117.1
1971...	120.0	120.6	121.1	121.8	122.6	123.1	123.7	124.1	124.7	125.4	125.9	126.5	120.6	122.5	124.2	125.9	123.3
1972...	126.8	127.5	128.1	128.6	129.5	130.0	131.0	131.7	132.6	133.7	134.5	135.2	127.5	129.3	131.8	134.5	130.8
1973...	135.2	135.6	136.3	137.2	138.5	139.6	140.7	141.7	143.0	144.5	145.8	146.7	135.7	138.4	141.8	145.7	140.4
1974...	149.1	151.1	152.9	155.4	157.2	159.0	161.0	162.3	164.0	166.0	167.5	168.9	151.0	157.2	162.4	167.5	159.5
1975...	170.8	172.1	173.5	175.0	176.3	177.6	178.9	180.1	181.6	183.0	184.0	185.2	172.1	176.3	180.2	184.1	178.2
1976...	187.2	188.5	190.1	191.8	193.0	193.9	195.7	197.1	199.3	201.1	202.8	205.5	188.6	192.9	197.4	202.5	195.3
1977...	204.1	205.5	207.3	210.0	212.0	213.6	215.5	216.7	218.6	220.3	221.1	221.7	205.6	211.9	216.9	221.0	213.9
1978...	222.8	224.4	226.4	228.9	231.1	232.8	235.7	237.1	238.6	240.8	242.1	243.2	224.5	230.9	237.1	242.0	235.7
1979...	245.5	247.1	249.4	251.8	254.5	256.6	260.0	262.7	264.9	268.1	269.8	272.0	247.3	254.3	262.5	270.0	258.5
1980...	277.2	280.2	283.4	286.7	289.3	291.1	295.5	298.4	301.0	304.3	306.4	309.1	280.3	289.0	298.3	306.6	293.6
1981...																	
1982...																	
736-C. CHANGE IN INDEX OF CONSUMER PRICES--FRANCE, OVER 6-MONTH SPANS ¹													AVERAGE FOR PERIOD				
(COMPOUND ANNUAL RATE, PERCENT)																	
1948...	...	...	...	31.9	35.1	44.3	45.9	36.9	35.0	37.6	6.7	-7.1	...	37.1	39.3	12.4	...
1949...	-11.2	-9.0	-11.0	-12.7	-3.9	7.2	13.1	16.4	14.5	18.3	21.1	15.7	-10.4	-2.1	14.7	18.4	4.9
1950...	15.3	10.1	6.7	4.2	6.0	7.8	6.8	11.1	15.5	17.9	17.0	20.6	10.7	6.0	11.1	18.5	11.6
1951...	22.2	27.6	29.3	27.9	23.3	15.6	14.5	13.2	14.2	16.8	20.9	23.4	26.4	22.3	14.0	20.4	20.7
1952...	18.2	8.7	5.6	2.1	0.3	-1.3	-2.7	-1.0	-0.7	-1.7	-3.6	-2.7	10.8	6.4	-1.5	-2.7	1.8
1953...	-0.3	2.1	3.8	2.4	1.0	-4.0	-3.7	-5.7	-7.8	-5.6	-3.0	1.0	1.9	-0.2	-5.7	-2.5	-1.6
1954...	0.7	3.9	4.9	2.8	1.0	1.4	2.1	1.0	-0.7	0.7	0.0	0.7	3.2	1.7	0.8	0.5	1.5
1955...	1.4	1.0	1.7	0.3	1.4	1.7	3.1	1.4	0.7	1.4	3.1	2.7	1.4	1.1	1.7	2.4	1.7
1956...	0.7	3.0	2.7	3.1	3.0	2.7	2.0	-0.3	-0.3	0.0	-1.0	-1.6	2.1	2.9	0.5	-0.9	1.2
1957...	-1.3	-0.3	2.7	6.4	8.8	10.9	14.1	18.7	20.2	22.3	21.7	23.6	0.4	8.7	17.7	22.5	12.3
1958...	23.3	19.8	16.8	12.3	10.6	7.5	4.8	2.5	1.7	3.6	6.4	5.3	20.0	10.1	3.0	5.1	9.6
1959...	6.1	7.3	7.8	4.9	2.9	4.0	4.8	5.4	4.3	5.3	4.8	4.5	7.1	3.9	4.8	4.9	5.2
1960...	3.7	2.9	4.2	3.4	4.7	4.4	3.6	2.6	2.8	1.3	0.0	0.0	3.9	4.2	3.0	0.4	2.9
1961...	0.3	1.0	0.2	2.8	3.3	4.3	5.6	6.6	7.9	6.8	6.0	6.0	0.5	2.5	6.7	6.3	4.2
1962...	4.9	5.4	5.4	5.3	4.8	4.4	4.3	3.6	4.0	3.3	4.7	5.4	5.2	4.7	4.0	4.5	4.6
1963...	5.4	5.1	5.3	5.8	5.5	5.8	5.3	4.8	3.4	3.6	3.1	2.4	5.3	5.7	4.5	3.0	4.6
1964...	2.4	2.4	2.4	2.4	2.6	2.6	2.9	2.2	2.0	2.4	2.0	2.4	2.4	2.5	2.4	2.3	2.4
1965...	2.2	3.3	6.6	3.5	3.0	2.4	2.6	1.9	-0.6	1.7	2.5	2.8	4.0	3.0	1.3	2.3	2.7
1966...	3.2	4.0	3.2	3.4	2.9	2.9	2.3	1.7	2.5	2.3	2.5	2.7	3.5	3.1	2.2	2.5	2.8
1967...	2.7	2.7	2.2	2.2	2.9	2.8	3.5	4.5	4.7	5.9	5.1	4.6	2.5	2.6	4.2	5.2	3.6
1968...	4.6	3.8	4.4	3.3	4.3	5.3	6.7	6.5	6.1	7.4	7.2	6.9	4.3	4.3	6.4	7.2	5.5
1969...	5.9	6.5	6.6	5.6	5.2	5.4	5.2	5.1	5.5	5.7	6.2	6.0	6.3	5.4	5.3	6.0	5.7
1970...	6.1	6.3	6.3	6.0	5.7	5.3	4.7	4.5	4.1	3.9	4.5	5.0	6.2	5.7	4.4	4.5	5.2
1971...	5.6	6.0	6.1	6.3	6.1	5.9	5.7	5.3	5.8	5.1	5.4	5.9	5.9	6.1	5.6	5.5	5.8
1972...	5.5	5.5	5.4	6.7	6.9	6.8	7.8	8.2	8.5	6.7	6.0	6.0	5.5	6.8	8.2	6.2	6.7
1973...	5.5	6.0	6.3	8.1	9.2	9.9	10.6	10.8	10.7	12.5	13.5	14.5	5.9	9.1	10.7	13.5	9.8
1974...	15.8	16.1	17.0	16.3	15.4	14.5	14.1	13.8	13.4	12.8	12.7	12.5	16.3	15.4	13.8	12.7	14.5
1975...	11.3	10.5	10.2	9.5	9.3	9.1	8.9	9.2	9.2	9.7	10.0	10.3	10.7	9.3	9.1	10.0	9.8
1976...	10.3	9.8	9.1	9.1	8.9	9.2	9.5	10.6	10.6	9.2	9.1	8.8</					

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
737-C. CHANGE IN INDEX OF CONSUMER PRICES--ITALY, OVER 6-MONTH SPANS ^{1 2} (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	...	...	...	-8.5	0.	-2.5	-0.7	2.2	5.6	15.0	7.5	4.7	...	-3.7	2.4	9.1	...
1949...	5.1	5.1	0.7	-3.2	-2.5	-5.2	-7.3	-7.9	-7.3	-6.0	-7.1	-6.4	3.6	-3.6	-7.5	-6.5	-3.5
1950...	-4.4	-3.3	0.4	4.5	7.2	11.9	12.0	12.3	10.6	10.4	11.9	9.0	-2.4	7.9	11.6	10.4	6.9
1951...	12.8	12.0	12.7	12.1	7.6	5.8	4.4	5.1	4.3	-0.3	3.6	5.3	12.5	8.5	4.6	2.9	7.1
1952...	3.6	2.6	2.9	7.3	3.6	4.2	4.9	4.2	3.5	1.6	1.6	0.6	3.0	5.0	4.2	1.3	3.4
1953...	0.3	2.2	1.6	-0.3	0.3	-0.3	1.9	0.	0.3	2.5	2.8	3.5	1.4	-0.1	0.7	2.9	1.2
1954...	-0.3	3.8	5.3	6.3	6.0	5.6	6.6	3.1	0.9	3.3	2.7	2.7	2.9	6.0	3.5	2.9	3.8
1955...	2.4	1.8	2.7	-0.3	0.9	0.6	3.0	3.3	4.2	3.3	4.5	6.3	2.3	0.4	3.5	4.7	2.7
1956...	4.7	5.0	3.2	3.8	2.6	1.4	0.9	0.9	1.7	2.9	0.9	0.	4.3	2.6	1.2	1.3	2.3
1957...	-0.3	-0.9	-0.6	-0.8	0.9	2.3	3.7	4.9	5.2	4.6	4.0	3.1	-0.6	0.8	4.6	3.9	2.2
1958...	4.0	4.5	4.2	3.4	3.9	3.1	0.	-1.9	-3.2	-3.5	-3.8	-3.8	4.2	3.5	-1.7	-3.7	0.6
1959...	-2.7	-1.4	0.	-0.8	0.3	2.0	4.5	3.6	3.6	5.9	4.5	3.1	-1.4	0.5	3.9	4.5	1.9
1960...	0.8	1.1	1.1	0.8	1.6	1.9	2.2	1.9	1.6	1.6	1.3	1.6	1.0	1.4	1.9	1.5	1.5
1961...	1.9	2.2	2.4	2.4	3.0	3.2	2.9	3.2	2.9	3.2	3.7	4.5	2.2	2.9	3.0	3.8	3.0
1962...	6.1	5.6	5.3	6.6	6.0	5.7	4.4	9.9	8.0	8.0	10.6	10.0	5.7	6.1	7.4	9.5	7.7
1963...	11.0	5.7	8.0	5.7	3.6	4.8	5.5	5.3	5.7	7.2	6.4	5.4	8.2	4.7	5.5	6.3	6.2
1964...	3.7	5.8	6.5	6.5	6.7	7.4	7.6	6.4	5.4	4.5	4.4	3.8	5.3	6.9	6.5	4.2	5.7
1965...	3.7	3.5	3.5	4.4	4.4	4.1	3.7	3.0	3.0	2.1	1.7	1.5	3.6	4.3	3.2	1.8	3.2
1966...	1.7	2.1	1.7	1.7	1.9	1.7	1.7	2.5	3.4	4.4	4.6	5.2	1.8	1.8	2.5	4.7	2.7
1967...	5.0	4.6	4.1	3.5	3.5	3.7	3.5	2.6	1.8	1.2	0.8	0.2	4.6	3.6	2.6	0.7	2.9
1968...	0.6	0.8	1.0	0.8	0.8	0.6	0.6	0.4	0.8	1.6	1.6	2.4	0.8	0.7	0.6	1.9	1.0
1969...	3.0	3.2	4.0	4.8	5.4	4.5	4.1	4.9	4.7	3.7	4.6	5.6	3.4	4.9	4.6	4.6	4.4
1970...	6.0	5.6	5.0	5.5	4.5	5.3	4.9	5.0	5.8	5.4	5.4	4.6	5.5	5.1	5.2	5.1	5.2
1971...	4.6	4.5	4.0	4.3	4.3	4.5	4.8	4.8	5.5	5.1	5.1	4.7	4.4	4.4	5.0	5.0	4.7
1972...	4.5	5.2	5.4	6.1	7.1	7.8	9.3	9.4	9.4	10.3	10.8	11.6	5.0	7.0	9.4	10.9	8.1
1973...	10.9	12.7	13.8	13.3	12.9	11.3	11.2	10.2	11.5	13.3	15.5	20.7	12.5	12.5	11.0	16.5	13.1
1974...	21.4	22.4	22.2	24.1	25.3	25.6	27.4	28.0	26.9	24.1	21.3	15.2	22.0	25.0	27.4	20.2	23.7
1975...	13.9	11.8	11.3	10.4	9.8	10.9	10.3	10.8	11.0	11.4	13.9	17.0	12.3	10.4	10.7	14.1	11.9
1976...	20.3	22.8	22.1	22.0	20.5	19.0	19.9	19.6	21.9	19.3	20.1	20.0	21.7	20.5	20.5	19.8	20.6
1977...	16.0	14.6	12.9	15.5	14.6	13.6	13.9	12.7	12.7	11.4	10.3	11.2	14.5	14.6	13.1	11.0	13.3
1978...	10.5	11.2	11.5	13.0	13.2	13.1	12.5	12.0	11.7	12.1	12.9	12.9	11.1	13.1	12.1	12.6	12.2
1979...	14.5	15.5	15.8	15.8	16.7	18.7	19.6	19.1	22.0	25.3	24.9	22.3	15.3	17.1	20.2	24.2	19.2
1980...	22.3	22.5	19.9	18.9	19.3	20.3	20.0	21.4	22.7	20.7	20.4	20.3	21.6	19.5	21.4	20.5	20.7
1981...																	
1982...																	
738. JAPAN--INDEX OF CONSUMER PRICES ³ @ (1967=100)													AVERAGE FOR PERIOD				
1948...	30.7	30.1	33.5	35.3	36.7	40.7	40.1	43.8	45.9	42.8	43.8	45.5	31.4	37.6	43.3	44.0	39.1
1949...	48.3	48.9	50.1	50.8	52.0	50.7	48.4	47.7	48.2	47.5	46.7	47.8	49.1	51.2	48.1	47.3	48.9
1950...	48.9	47.0	45.7	44.5	45.0	43.1	44.6	45.0	45.5	44.3	45.0	46.7	47.2	44.2	45.0	45.3	45.4
1951...	49.3	51.4	52.5	52.8	52.4	52.2	51.4	53.2	54.2	54.5	55.0	54.8	51.1	52.5	52.9	54.8	52.8
1952...	55.0	55.0	55.4	55.5	54.8	54.3	55.3	55.0	54.9	54.8	54.3	54.9	55.1	54.9	55.1	54.8	55.0
1953...	56.1	56.7	56.9	57.9	57.7	58.6	59.0	59.4	60.5	62.9	62.0	62.0	56.6	58.1	59.6	62.3	59.1
1954...	62.4	62.6	62.6	62.8	62.6	62.6	62.9	62.2	62.2	62.9	61.6	61.0	62.5	62.7	62.4	61.8	62.4
1955...	61.6	61.7	61.4	62.4	61.7	61.4	60.8	61.4	61.0	62.1	60.9	60.9	61.6	61.8	61.1	61.3	61.4
1956...	61.0	61.7	62.2	61.8	61.7	62.9	60.9	61.7	62.2	63.2	62.3	62.9	61.6	62.1	61.6	62.8	62.0
1957...	63.3	62.8	62.9	63.5	64.0	64.2	64.2	64.7	64.5	64.8	63.8	63.8	63.0	63.9	64.5	64.1	63.9
1958...	63.8	63.5	63.3	63.8	63.8	64.8	64.0	64.8	64.7	65.4	65.7	65.4	63.5	64.1	64.5	65.8	64.5
1959...	65.3	64.8	64.8	65.2	64.8	64.7	64.8	65.9	65.6	66.4	66.4	66.4	65.0	64.9	65.4	66.4	65.4
1960...	67.0	67.2	67.1	67.6	67.9	67.9	67.8	68.5	68.5	68.5	68.1	68.2	67.1	67.8	68.3	68.3	67.9
1961...	69.0	69.4	69.9	70.6	69.6	70.8	71.4	71.9	72.2	73.8	74.0	74.3	69.4	70.3	71.8	74.0	71.4
1962...	74.6	74.5	75.0	75.8	76.7	76.7	77.3	76.1	75.7	77.0	76.9	78.0	74.7	76.4	76.4	77.3	76.2
1963...	79.3	80.0	80.9	81.8	82.7	83.7	84.1	81.9	82.7	83.4	83.3	82.9	80.1	82.7	82.9	83.2	82.2
1964...	83.4	83.1	84.0	85.4	85.5	85.6	85.5	85.6	86.1	87.8	87.1	87.0	83.5	85.5	85.7	87.3	85.5
1965...	89.6	89.6	90.9	92.7	91.4	91.4	90.9	91.1	92.7	93.9	92.9	93.3	90.0	91.8	91.6	93.4	91.7
1966...	94.1	94.9	95.3	96.9	95.6	96.3	96.4	95.7	96.8	97.4	96.8	97.5	94.8	96.3	96.3	97.2	96.1
1967...	98.9	99.4	99.8	99.8	98.6	98.1	98.0	98.6	101.1	102.5	102.5	103.0	99.4	98.8	99.2	102.7	100.0
1968...	103.7	104.2	104.7	104.9	105.4	103.9	104.5	104.4	105.5	107.5	107.7	107.2	104.2	104.7	105.3	107.5	105.6
1969...	107.7	108.3	108.2	110.5	110.3	110.3	112.8	112.8	114.2	114.0	113.3	114.2	108.3	110.4	113.3	114.0	111.5
1970...	116.1	117.1	118.4	119.3	117.9	117.3	117.8	118.4	121.5	124.0	123.4	124.2	117.2	118.2	119.2	123.9	119.6
1971...	124.6	124.4	124.3	126.2	126.1	127.3	126.7	125.7	130.9	130.6	129.4	129.4	124.4	126.5	127.8	129.8	127.1
1972...	129.5	130.1	131.0	132.1	132.9	132.9	133.0	134.0	135.4	135.6	135.4	136.8	130.2	132.6	134.1	135.9	133.2
1973...	138.4	139.6	142.8	145.2	147.8	148.3	149.5	150.8	154.7	153.6	155.6	160.0	140.3	147.1	151.7	156.4	148.9
1974...	168.3	174.1	175.1	180.0	180.5	181.3	185.2	187.0	189.9	194.4	195.7	196.5	172.5	180.6	187.4	195.5	184.0
1975...	198.8	198.8	200.8	204.5	205.1	204.9	205.3	204.9	209.5	213.0	211.9	211.7	199.5	204.8	206.6	212.2	205.8
1976...	216.0	217.3	218.1	223.5	224.1	224.5	225										

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1977=100)	
1980			
I Q....	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...	144.6	150.6	
1982			
I Q....	(NA)	(NA)	
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....	2.12	1.47	1.46
1982			
Jan....	2.17	r1.49	r1.46
Feb....	p2.11	p1.42	p1.41
Mar....	(NA)	(NA)	(NA)
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		
	Dec. 1981	Jan. 1982	Feb. 1982	Mar. 1982	Dec. to Jan. 1982	Jan. to Feb. 1982	Feb. to Mar. 1982
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	39.0	*e39.0	r39.5	p39.0	0.00	0.47	-0.51
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	551	563	514	p566	-0.07	0.29	-0.33
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	31.06	r29.60	r30.61	p31.00	-0.27	0.19	0.08
32. Vendor performance, companies receiving slower deliveries (percent)	30	32	36	35	0.08	0.15	-0.04
12. Net business formation (index: 1967=100)	r104.7	NA	NA	NA	NA	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r14.15	r12.97	r12.08	p12.80	-0.22	-0.18	0.16
29. New building permits, private housing units (index: 1967=100)	63.7	67.2	64.2	69.3	0.17	-0.15	0.27
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r-2.29	r-13.58	p-23.49	NA	-0.77	-0.68	NA
92. Change in sensitive crude materials prices, smoothed ² (percent)	r-0.36	-0.48	-0.77	-1.44	-0.05	-0.13	-0.34
19. Stock prices, 500 common stocks (index: 1941-43=10)	123.79	117.28	114.50	110.84	-0.36	-0.16	-0.24
104. Change in total liquid assets, smoothed ² (percent)	0.86	e0.83	re0.70	e0.66	-0.10	-0.45	-0.15
106. Money supply (M2) in 1972 dollars (billion dollars)	808.0	813.9	r814.8	p824.7	0.31	0.05	0.56
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r127.1	r125.6	r125.0	p124.4	-1.18	-0.48	-0.48
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	91,113	r90,879	r91,040	p90,822	-0.20	0.14	-0.24
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,070.5	1,064.8	r1,071.7	p1,074.0	-0.26	0.32	0.14
47. Industrial production, total (index: 1967=100)	r143.4	r140.6	r142.3	p141.2	-0.54	0.33	-0.28
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r150,398	r146,748	p151,079	NA	-0.53	0.64	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	136.6	r134.3	r136.0	p135.3	-1.68	1.27	-0.51
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	12.8	13.5	14.1	13.9	-0.33	-0.27	0.13
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	268.78	r266.58	p265.14	NA	-0.39	-0.26	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r224.3	r230.7	r229.3	p230.1	0.89	-0.19	0.16
109. Average prime rate charged by banks (percent)	15.75	15.75	16.56	16.50	0.00	1.57	-0.17
72. Commercial and industrial loans outstanding (million dollars)	192,884	r196,771	r201,550	p201,612	0.44	0.53	0.01
95. Ratio, consumer installment credit to personal income (percent)	13.13	13.11	p13.03	NA	-0.07	-0.28	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r181.7	r182.3	r184.1	p184.0	0.33	0.99	-0.05

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

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

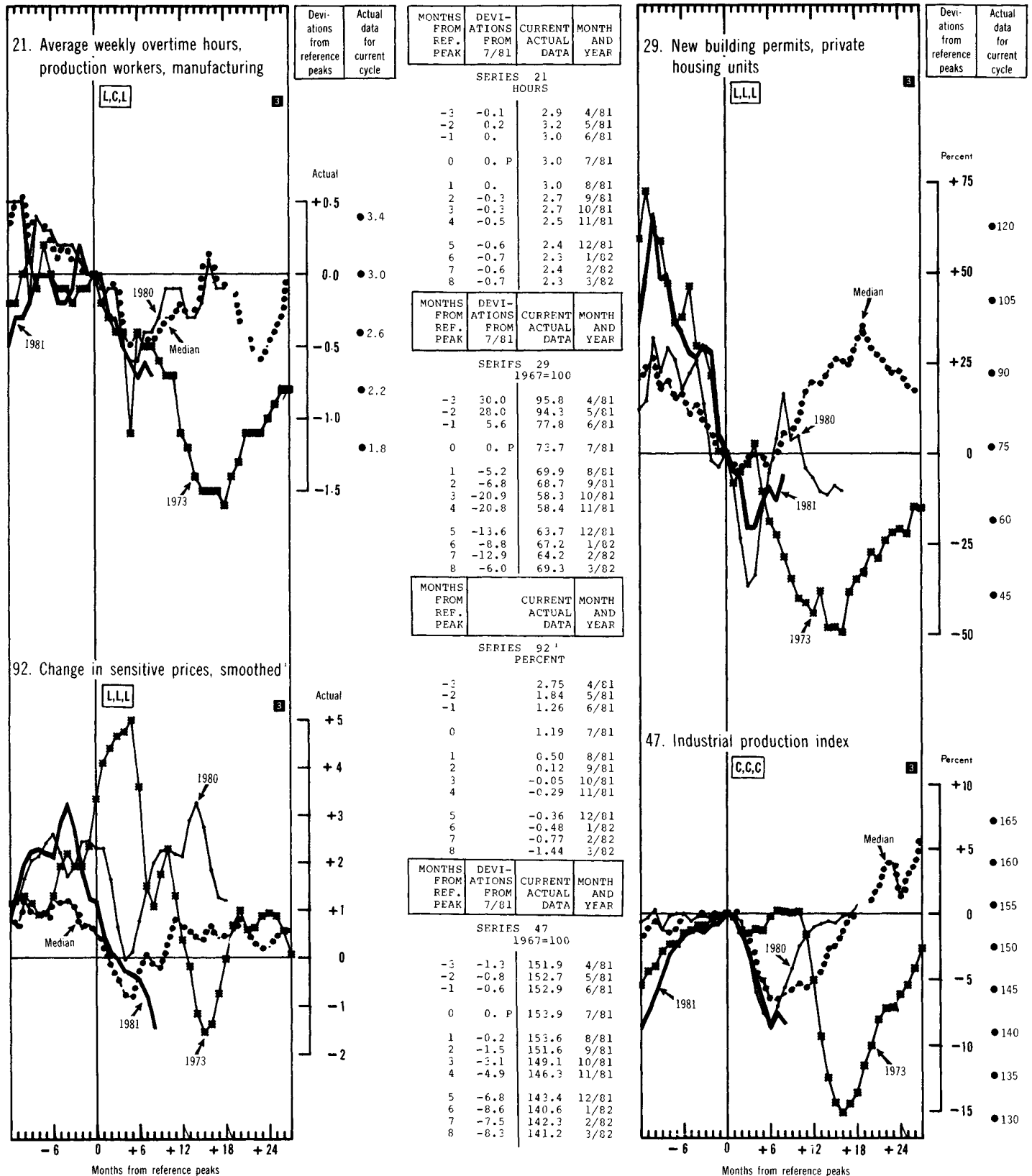
²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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

*This value has been substituted for the actual January value for average workweek. See "New Features and Changes for This Issue," (item 1) on page iii of the March 1982 issue.

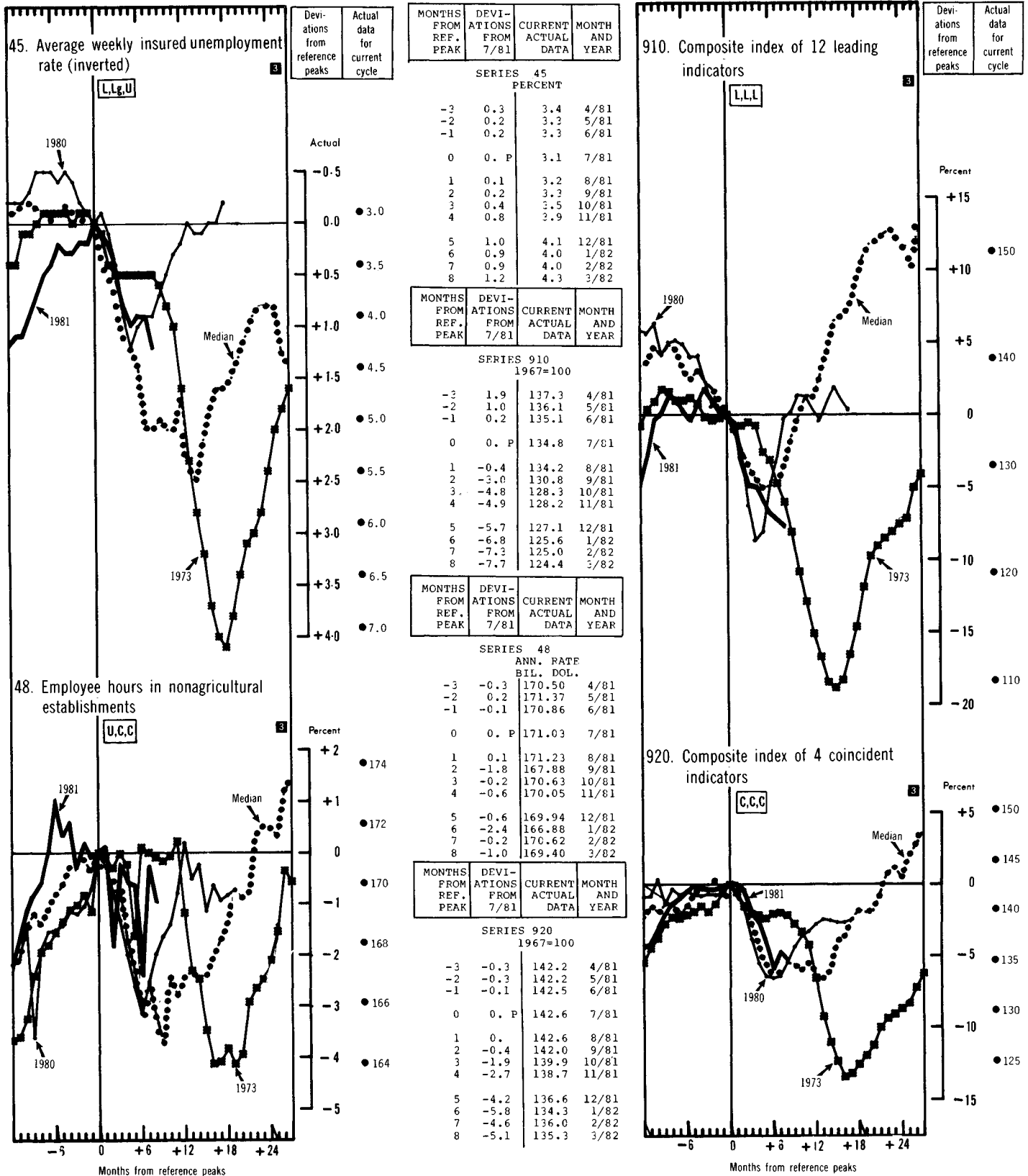
G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns—Continued



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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
A											
Accession rate, manufacturing	2	16	61	8/81	18	Composite indexes					
Agricultural products, exports	604	56	92	12/81	64	Coincident indicators					
Anticipations and intentions						Four coinciders	920	10	60	11/81	15
Business expenditures, new plant and equipment	61	24	67	3/81	34	Four coinciders, 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 ladders	930	10	60	11/81	15
Inventories, manufacturing and trade, DI	975	38	76	1/82	48	Six ladders, 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 leaders	910	10	60	11/81	15
Expenditures, personal consumption	55	22	65	4/81	50	Twelve leaders, rate of change	910c	39	....	11/81	....
Imports of automobiles and parts	616	56	92	12/81	64	Construction					
B											
Balance of payments—See International transactions.						Building permits, new private housing	29	13,25	67	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	69	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
Free reserves	93	33	72	1/82	45	Nonresidential structures, constant dollars	87	25	67	4/81	51
Member bank borrowing from Federal Reserve	94	33	72	1/82	45	Nonresidential, total, constant dollars	86	25	67	4/81	51
Bonds—See Interest rates.						Residential as percent of GNP	249	47	83	4/81	51
Borrowing—See Credit.						Residential, total, constant dollars	89	25	67	4/81	51
Budget—See Government.						Housing starts	28	25	67	3/82	35
Building—See Construction.						Consumer finished goods—See Wholesale prices.					
Building permits, new private housing	29	13,25	67	7/81	35	Consumer goods and materials, new orders	8	12,21	64	3/82	26
Business equipment, industrial production	76	24	67	7/81	24	Consumer goods, industrial production	75	22	65	7/81	24
Business expenditures, new plant and equipment	61	24	67	3/81	34	Consumer installment debt					
Business expenditures, new plant and equipment, DI	970	38	76	3/81	34	Debt outstanding	66	35	73	3/81	43
Business failures, current liabilities	14	33	72	12/81	44	Net change	113	32	72	4/81	43
Business formation	12	12,23	65	12/81	32	Ratio to personal income	95	15,35	73	6/81	43
Business incorporations	13	23	65	3/82	32	Consumer installment loans, delinquency rate	39	33	72	2/82	45
Business inventories—See Inventories.						Consumer prices—See also International comparisons.					
Business loans—See Bank loans.						All items, index	320	49	84,95	3/81	59
Business saving	295	46	82	5/81	37	All items, percent changes	320c	49,59	84,95	3/81	59
						Food, index	322	49	84	3/81	59
						Food, percent changes	322c	49	84	3/81	59
						Consumer sentiment, index	58	22	65	1/82	31
						Consumption expenditures—See Personal consumption expenditures.					
						Contracts and orders, plant and equipment, constant dol.	20	12,23	66	3/82	32
						Contracts and orders, plant and equipment, current dol.	10	23	66	3/82	32
						Corporate bond yields	116	34	73	2/82	46
						Corporate profits—See Profits.					
						Costs—See Labor costs and Price indexes.					
C											
Canada—See International comparisons.						Credit					
Capacity utilization						Bank loans to businesses, net change	112	32	72	3/82	43
Manufacturing (BEA)	83	20	64	8/81	25	Borrowing, total private	110	32	72	1/82	44
Manufacturing (FRB)	82	20	64	8/81	25	Commercial and industrial loans outstanding	72	15,35	73	3/82	43
Materials	84	20	64	8/81	25	Consumer installment debt					
Capital appropriations, manufacturing						Debt outstanding	66	35	73	3/81	43
Backlog	97	24	66	10/81	33	Net change	113	32	72	4/81	43
Newly approved	11	24	66	10/81	33	Ratio to personal income	95	15,35	73	6/81	43
Newly approved, DI	965	37	75	10/81	33	Consumer installment loans, delinquency rate	39	33	72	2/82	45
Capital investment—See Investment, capital.						Mortgage debt, net change	33	32	71	3/82	42
Capital investment commitments, CI	914	11	60	11/81	15	Crude materials—See Wholesale prices.					
Cash flow, corporate, constant dollars	35	29	70	4/81	37	D					
Cash flow, corporate, current dollars	34	29	70	4/81	37	Debt—See Credit.					
Civilian labor force—See also Employment.						Defense					
Employment	442	51	89	4/82	20	Military prime contract awards	525	53	90	4/82	64
Employment as percent of population	90	18	62	3/82	20	National defense purchases	564	55	91	5/81	53
Total	441	51	89	4/82	20	New orders, defense products	548	53	90	10/81	26
Unemployed	37	18,51	62,89	3/82	20	Obligations incurred	517	53	90	3/81	....
Coincident indicators, four						Deficit—See Government.					
Composite index	920	10	60	11/81	15	Deflators—See Price indexes.					
Composite index, rate of change	920c	39	....	11/81	....	Delinquency rate, consumer installment loans	39	33	72	2/82	45
Diffusion index	951	36	74	2/82	15	Deliveries, vendor performance	32	12,21	64	2/82	28
Ratio to lagging indicators, composite index	940	11	60	11/81	15	Diffusion indexes					
Commercial and industrial buildings, contracts awarded	9	23	66	3/82	32	Business expenditures, new plant and equipment	970	38	76	3/81	34
Commercial and industrial loans outstanding	72	15,35	73	3/82	43	Capital appropriations, manufacturing	965	37	75	10/81	33
Commercial and industrial loans outstanding, net change	112	32	72	3/82	43	Coincident indicators	951	36	74	2/82	15
Compensation						Employees, manufacturing and trade	974	38	76	1/82	48
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	1/82	56	Employees on private nonagricultural payrolls	963	36	74	9/81	15
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	1/82	56	Industrial materials prices	967	37	75	1/82	36
Compensation of employees	280	45	82	5/81	56	Industrial materials prices, components	....	....	79	....	....
Compensation of employees, percent of national income	64	30,47	70,83	4/81	56	Industrial production	966	37	75	12/80	24
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	1/82	56	Industrial production, components	....	....	78	....	....
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	1/82	56	Initial claims, State unemployment insurance	962	36	74	1/82	18
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	11/81	15	Inventories, manufacturing and trade	975	38	76	1/82	48
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	11/81	15	Lagging indicators	952	36	74	2/82	15
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	11/81	15	Loading indicators	950	36	74	2/82	15
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	11/81	15	New orders, durable goods industries	964	37	75	9/81	26
Wage and benefit decisions, first year	348	50	88	8/81	62	New orders, durable goods industries, components	....	....	77	....	....
Wage and benefit decisions, life of contract	349	50	88	8/81	62	New orders, manufacturing	971	38	76	1/82	48
Wages and salaries, mining, manufacturing, and construction	53	19	63	3/82	22	Prices, 500 common stocks	968	37	75	2/82	36
						Prices, selling, manufacturing	976	38	76	1/82	48
						Prices, selling, retail trade	978	38	76	1/82	49
						Prices, selling, wholesale trade	977	38	76	1/82	48
						Profits, manufacturing	960	37	75	8/81	....
						Profits, net, manufacturing and trade	972	38	76	1/82	48
						Sales, net, manufacturing and trade	973	38	76	1/82	48
						Workweek, mfg. production workers	961	36	74	9/81	15
						Workweek, mfg. production workers, components	....	....	77	....	....
						Disposable personal income—See Income.					

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

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
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	4/82	20	Gross national product					
Employee hours in nonagricultural establishments	48	17	61	1/82	15	GNP, constant dollars	50	19,40	63,80	5/81	49
Employee hours in nonagricultural establishments, rate of change	48c	39	....	1/82	....	GNP, constant dollars, differences	50b	....	80	5/81	49
Employees in mining, mfg., and construction	40	17	62	8/81	15	GNP, constant dollars, percent changes	50c	39	80	5/81	49
Employees, manufacturing and trade, DI	974	38	76	1/82	48	GNP, current dollars	200	40	80	5/81	49
Employees on nonagricultural payrolls	41	14,17	62	8/81	15	GNP, current dollars, differences	200b	....	80	5/81	49
Employees on private nonag. payrolls, DI	963	36	74	9/81	15	GNP, current dollars, percent changes	200c	....	80	5/81	49
Employment, ratio to population	90	18	62	3/82	20	GNP, ratio to money supply	107	31	71	8/81	40
Employment, total civilian	442	51	89	4/82	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	4/82	20	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	51	89	4/82	20	Average weekly overtime	21	16	61	8/81	15
Participation rate, males 20 years and over	451	51	89	4/82	20	Average workweek	1	12,16	61	8/81	15
Part-time workers for economic reasons	448	51	89	4/82	20	Average workweek, components	....	....	77	....	....
Persons engaged in nonagricultural activities	42	17	62	3/82	20	Average workweek, DI	961	36	74	9/81	15
Quit rate, manufacturing	4	16	61	8/81	18	Housing					
Unemployed, both sexes, 16-19 years old	446	51	89	4/82	20	Housing starts	28	25	67	3/82	35
Unemployed, females 20 years and over	445	51	89	4/82	20	Housing units authorized by local bldg. permits	29	13,25	67	7/81	35
Unemployed, full-time workers	447	51	89	4/82	20	Residential GDP, constant dollars	89	25	67	4/81	51
Unemployed, males 20 years and over	444	51	89	4/82	20	Residential GDP, percent of GNP	249	47	83	4/81	51
Unemployment, average duration	91	15,18	62	3/82	20	I					
Unemployment rate, 15 weeks and over	44	18	62	3/82	20	Implicit price deflator, GNP	310	48	84	5/81	49
Unemployment rate, insured, average weekly	45	18	62	3/82	18	Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49
Unemployment rate, total	43	18	62	3/82	20	Imports—See Foreign trade and International transactions.					
Unemployment, total civilian	37	18,51	62,89	3/82	20	Income					
Workweek, mfg. production workers	1	12,16	61	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	64	30,47	70,83	4/81	56
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	1/82	56
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 dol.	227	40	80	8/81	22
Fixed weighted price index, NIPA	311	48	84	5/81	58	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	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	8/81	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 dol., NIPA	256	44	82	5/81	54	Personal income, constant dollars	52	19	63	6/81	22
Exports of goods and services, current dol., NIPA	252	44	82	4/81	54	Personal income, current dollars	223	40	63	6/81	22
Exports of goods and services, exc. military	668	57	93	8/81	65	Personal income, less transfers, constant dollars	51	14,19	63	10/81	22
Exports of nonelectrical machinery	606	56	92	12/81	64	Personal income, less transfers, constant dols. rate of chg.	51c	39	....	10/81	....
Imports, merchandise, adjusted, exc. military	620	57	93	8/81	65	Personal income, ratio to money supply	108	31	71	8/81	40
Imports, merchandise, total	612	56	92	12/81	64	Proprietors' income with IVA and CCA	282	45	82	5/81	56
Imports of automobiles and parts	616	56	92	12/81	64	Proprietors' income with IVA and CCA, percent of national income	283	47	83	5/81	56
Imports of goods and services, constant dol., NIPA	257	44	82	5/81	54	Rental income of persons with CCA	284	45	82	5/81	57
Imports of goods and services, current dol., NIPA	253	44	82	5/81	54	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	5/81	57
Imports of goods and services, total	669	57	93	8/81	65	Wage and benefit decisions, first year	348	50	88	8/81	62
Imports of petroleum and products	614	56	92	12/81	64	Wage and benefit decisions, life of contract	349	50	88	8/81	62
Net exports, goods and services, constant dol., NIPA	255	44	82	5/81	54	Wages and salaries, mining, mfg., and construction	53	19	63	3/82	22
Net exports, goods and services, current dol., NIPA	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	Nondurable 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, unemploy. insurance	5	12,16	61	2/82	18
Federal, current dollars	262	43	81	5/81	53	Avg. weekly initial claims, unemploy. 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	266	43	81	5/81	53						
State and local, percent of GNP	268	47	83	5/81	53						
Total, constant dollars	261	43	81	5/81	53						
Total, current dollars	260	43	81	5/81	53						

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

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	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											
Consumer prices						L					
Canada, index	733	....	96	4/82	68	Labor cost per unit of gross domestic product	68	30	70	4/81	39
Canada, percent changes	733c	59	96	4/82	68	Labor cost per unit of output, manufacturing	62	15, 30	70	6/81	39
France, index	736	....	95	4/82	68	Labor cost per unit of output, private business sector	63	30	70	1/82	39
France, percent changes	736c	59	95	4/82	68	Labor cost, price per unit of, nonfarm business	26	29	70	12/81	....
Italy, index	737	....	96	4/82	69	Labor force—See Employment and unemployment.					
Italy, percent changes	737c	59	96	4/82	69	Laboring indicators, six					
Japan, index	738	....	95	4/82	69	Composite index	930	10	60	11/81	15
Japan, percent changes	738c	59	95	4/82	69	Composite index, rate of change	930c	39	....	11/81	....
United Kingdom, index	732	....	95	4/82	68	Diffusion index	952	36	74	2/82	15
United Kingdom, percent changes	732c	59	95	4/82	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	4/82	68	Composite index, rate of change	910c	39	....	11/81	....
West Germany, percent changes	735c	59	95	4/82	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	604	56	92	12/81	64	Ratio, GNP to money supply M1	107	31	71	8/81	40
Exports of goods and services, exc. military	668	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, constant 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, GDP					
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	25
Total, current dollars	240	42	81	4/81	51						
New orders, capital goods, nondefense, constant dollars	27	23	66	9/81	26						
New orders, capital goods, nondefense, current dollars	24	23	66	9/81	26						

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
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	4/82	20	Residential fixed investment, percent of GNP	249	47	83	4/81	51
Females 20 years and over	452	51	89	4/82	20	Residential structures—See Housing.					
Males 20 years and over	451	51	89	4/82	20	Retail sales, constant dollars	59	22	65	10/81	31
Personal consumption expenditures						Retail sales, current dollars	54	22	65	10/81	31
Automobiles	55	22	65	4/81	50						
Durable goods, constant dollars	233	41	80	4/81	50	S					
Durable goods, current dollars	232	41	80	4/81	50	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	41	81	4/81	50	Sales					
Nondurable goods, current dollars	236	41	81	4/81	50	Final sales, constant dollars	213	40	80	5/81	49
Services, constant dollars	239	41	81	4/81	50	Machinery and equipment sales and business					
Services, current dollars	237	41	81	4/81	50	construction expenditures	69	24	67	9/81	28
Total, constant dollars	231	41	80	4/81	50	Manufacturing and trade sales, constant dollars	57	14, 22	65	10/81	28
Total, current dollars	230	41	80	4/81	50	Manufacturing and trade sales, current dollars	56	22	65	10/81	28
Total, percent of GNP	235	47	83	4/81	50	Manufacturing and trade sales, DI	973	38	76	1/82	48
Personal income—See Income.						Ratio, inventories to sales, mfg. and trade	77	27	68	10/81	28
Personal saving	292	46	82	5/81	58	Retail sales, constant dollars	59	22	65	10/81	31
Personal saving rate	293	46	83	5/81	58	Retail sales, current dollars	54	22	65	10/81	31
Petroleum and products, imports	614	56	92	12/81	64	Saving					
Plant and equipment—See also Investment, capital.						Business saving	295	46	82	5/81	37
Business expenditures for	61	24	67	3/81	34	Government surplus or deficit	298	46	83	5/81	58
Business expenditures for, DI	970	38	76	3/81	34	Gross saving, private and government	290	46	82	5/81	58
Contracts and orders for, constant dollars	20	12, 23	66	3/82	32	Personal saving	292	46	82	5/81	58
Contracts and orders for, current dollars	10	23	66	3/82	32	Personal saving rate	293	46	83	5/81	58
Population, civilian employment as percent of	90	18	62	3/82	20	Selling prices—See Prices, selling.					
Price indexes						Sensitive prices, change in	92	13, 28	69	3/82	60
Consumer prices—See also International comparisons.						State and local government—See Government.					
All items, index	320	49	84, 95	3/81	59	Stock prices—See also International comparisons.					
All items, percent changes	320c	49, 59	84, 95	3/81	59	500 common stocks	19	13, 28	69	3/81	36
Food, index	322	49	84	3/81	59	500 common stocks, DI	968	37	75	2/82	36
Food, percent changes	322c	49	84	3/81	59	Stocks of materials and supplies on hand and on order	78	27	68	9/81	28
Deflators, NIPA						Stocks of materials and supplies on hand and on order, change	38	26	68	9/81	28
Fixed weighted, gross business product, index	311	48	84	5/81	58	Surplus—See Government.					
Fixed weighted, gross business product, pct. changes	311c	48	84	5/81	59						
Implicit price deflator, GNP, index	310	48	84	5/81	49	T					
Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49	Treasury bill rate	114	34	72	2/82	46
Industrial materials	23	28	69	1/82	36	Treasury bond yields	115	34	73	2/82	46
Industrial materials, components			79								
Industrial materials, DI	967	37	75	1/82	36	U					
Labor cost, price per unit of	26	29	70	12/81		Unemployment					
Sensitive prices, change in	92	13, 28	69	3/82	60	Duration of unemployment, average	91	15, 18	62	3/82	20
Stock prices—See also International comparisons.						Help-wanted advertising to unemployment, ratio	60	17	61	3/82	19
500 common stocks	19	13, 28	69	3/81	36	Initial claims, avg. weekly, unemployment, insurance	5	12, 16	61	2/82	18
500 common stocks, DI	968	37	75	2/82	36	Initial claims, avg. weekly, unemployment, insurance, DI	962	36	74	1/82	18
Wholesale prices						Layoff rate, manufacturing	3	16	61	8/81	18
All commodities, index	330	48	85	6/81	59	Number unemployed, civilian labor force					
All commodities, percent change	330c	48	85	6/81	59	Both sexes, 16-19 years of age	446	51	89	4/82	20
Consumer finished goods, index	334	48	86	6/81	60	Females, 20 years and over	445	51	89	4/82	20
Consumer finished goods, percent changes	334c	48	86	6/81	60	Full-time workers	447	51	89	4/82	20
Crude materials, index	331	48	85	6/81	60	Males, 20 years and over	444	51	89	4/82	20
Crude materials, percent changes	331c	48	85	6/81	60	Total unemployed	37	18, 51	62, 89	3/82	20
Intermediate materials, index	332	48	86	6/81	60	Quit rate, manufacturing	4	16	61	8/81	18
Intermediate materials, percent changes	332c	48	86	6/81	60	Unemployment rates					
Producer finished goods, index	333	48	86	6/81	60	15 weeks and over	44	18	62	3/82	20
Producer finished goods, percent changes	333c	48	86	6/81	60	Insured, average weekly	45	18	62	3/82	18
Price to unit labor cost, nonfarm business	26	29	70	12/81		Total	43	18	62	3/82	20
Prices, selling						Unfilled orders, manufacturers'					
Manufacturing, DI	976	38	76	1/82	48	Durable goods industries	96	21	64	10/81	26
Retail trade, DI	978	38	76	1/82	49	Durable goods industries, change in	25	21	64	9/81	26
Wholesale trade, DI	977	38	76	1/82	48	United Kingdom—See International comparisons.					
Prime contracts, military	525	53	90	4/82	64	V					
Prime rate charged by banks	109	35	73	2/82	46	Velocity of money					
Producer finished goods—See Wholesale prices.						GNP to money supply M1, ratio	107	31	71	8/81	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 (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

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

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

TITLES AND SOURCES OF SERIES— Continued

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

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 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 Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—53-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES— Continued

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II-A. National Income and Product

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

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

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

II-B. Prices, Wages, and Productivity

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

II-C. Labor Force, Employment, and Unemployment

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

TITLES AND SOURCES OF SERIES— Continued

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

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