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

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

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

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

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

Changes in this issue are as follows:

1. The current-dollar series on manufacturing and trade sales and inventories (series 31, 56, and 71) have been revised by the source agency for the period 1967 to date. These revisions reflect the following changes in the sales and inventories of merchant wholesalers: New annual estimates for 1978 and 1979, new 1980 and 1981 annual estimates derived from the Annual Trade Survey, and new factors used to adjust the data for seasonal and trading-day variations.

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

2. The series on productivity and costs (series 26, 48, 63, 345, 346, 358, 370, and the unit labor cost series shown in appendix G) have been revised by the source agency. These revisions reflect (a) new seasonal adjustment factors, from 1970 to date, for the labor input series from the Labor Force Survey, and (b) new seasonal adjustment factors, from 1947 to date, for the consumer price index, which is used to deflate series 346, 358, and 370.

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

(Continued on page iv.)

The May issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on June 3.

3. Series 72, 101, 111, and 112 have been revised for the period 1980 to date. These revisions reflect the application of new seasonal adjustment factors, from 1972 to date, to the balance outstanding on commercial paper issued by nonfinancial companies. Revised data for the period prior to 1980 will be shown in a subsequent issue.

Further information concerning this revision may be obtained from the Federal Reserve Bank of New York, Public Information, 33 Liberty Street, New York, NY 10045.

4. The series on merchandise general imports (series 612) has been revised by the source agency for the period 1982 to date. This revision reflects the inclusion of data for mineral fuels, lubricants, and related materials in unadjusted (rather than seasonally adjusted) form.

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

5. Appendix C contains historical data for series 66, 85, 95, 102, 104-106, 108, 113, 331-334, 525, and 543.

6. Appendix G contains recession comparisons for series 30, 45, 46, 50, 76, 77, 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

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

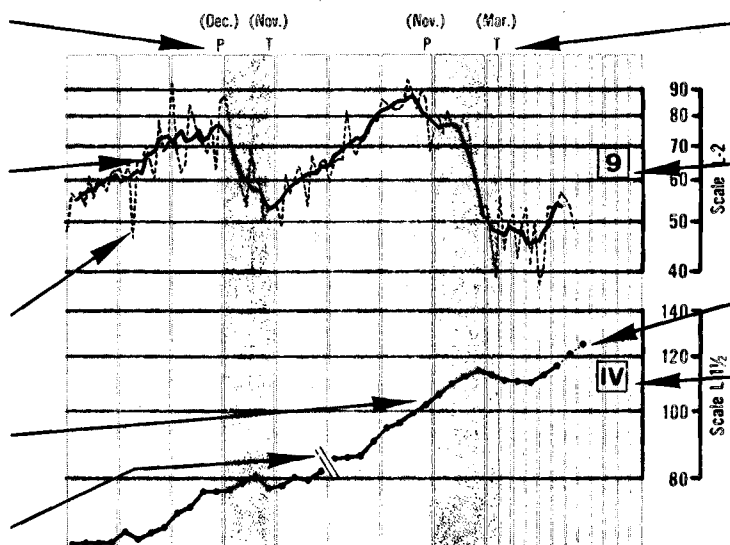
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

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

Diffusion Indexes

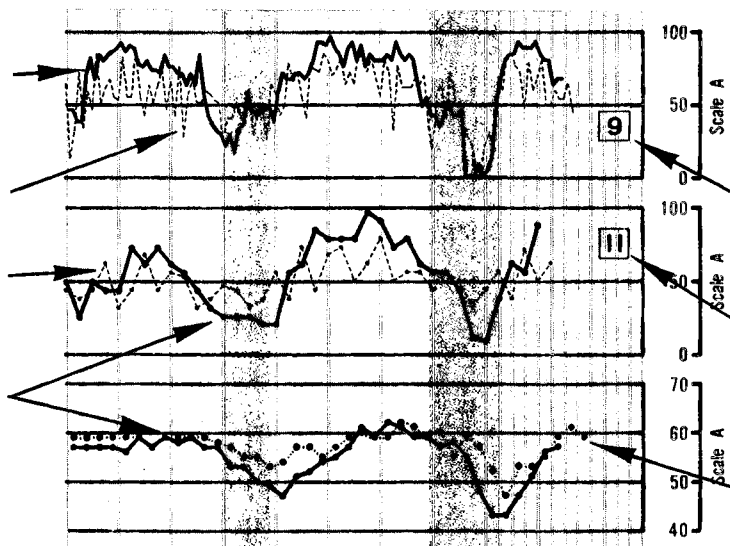
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

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

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

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



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

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

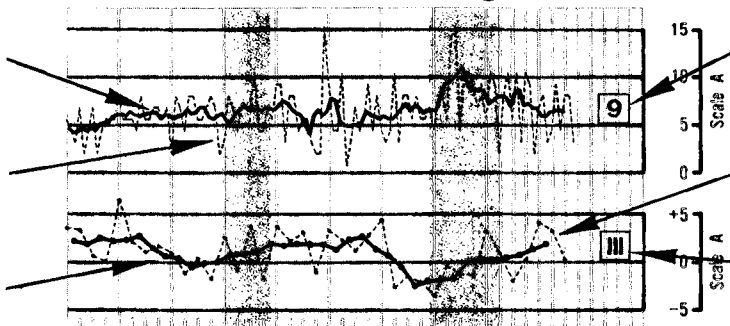
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1982	4th Q 1982	1st Q 1983	Jan. 1983	Feb. 1983	Mar. 1983	Jan. to Feb. 1983	Feb. to Mar. 1983	3d Q to 4th Q 1982	4th Q to 1st Q 1983	
			1981	1982											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	140.9	137.0	137.0	139.9	147.7	145.6	147.6	149.8	1.4	1.5	2.1	5.6	910
920. Four coincident indicators	C,C,C	do.	146.0	136.2	135.3	132.2	133.6	133.8	133.1	134.0	-0.5	0.7	-2.3	1.1	920
930. Six lagging indicators	Lg,Lg,Lg	do.	122.4	122.9	122.5	118.4	114.9	115.2	115.4	114.2	0.2	-1.0	-3.3	-3.0	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	do.	93.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments	L,L,L	do.	107.7	104.4	103.6	105.9	107.9	107.3	107.9	108.4	0.6	0.5	2.2	1.9	914
915. Inventory investment and purchasing	L,L,L	do.	100.9	97.4	98.4	97.5	98.7	97.3	98.8	100.1	1.5	1.3	-0.9	1.2	915
916. Profitability	L,L,L	do.	97.9	94.0	93.4	96.4	NA	98.5	99.5	NA	1.0	NA	3.2	NA	916
917. Money and financial flows	L,L,L	do.	122.7	122.9	123.7	122.9	131.6	130.2	132.5	132.0	1.8	-0.4	-0.6	7.1	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	39.8	38.9	39.0	38.9	39.5	39.8	39.1	39.6	-1.8	1.3	-0.3	1.5	1
21. Avg. weekly overtime, prod. workers, mfg. ²	L,C,L	do.	2.8	2.3	2.4	2.3	2.4	2.3	2.3	2.6	0.	0.3	-0.1	0.1	21
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent	3.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
*5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	446	578	597	599	488	507	478	479	5.7	-0.2	-0.3	18.5	5
3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ²	L,L,L	Percent	1.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3
4. Quit rate, per 100 employees, mfg. ²	L,L,U	do.	1.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,L,U	Ratio	0.429	0.243	0.211	0.198	0.216	0.216	0.215	0.217	-0.001	0.002	-0.013	0.018	60
46. Help-wanted advertising	L,L,U	1967=100	119	86	78	79	83	83	83	83	0.	0.	1.3	5.1	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A.r., bil. hrs.	169.94	166.03	165.67	163.91	164.81	165.80	163.80	164.84	-1.2	0.6	-1.1	0.5	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	97,030	96,125	96,192	95,705	95,697	95,691	95,670	95,729	0.	0.1	-0.5	0.	42
*41. Employees on nonagri. payrolls	C,C,C	do.	91,105	89,619	89,371	88,731	88,836	88,920	88,735	88,854	-0.2	0.1	-0.7	0.1	41
40. Employees in mfg., mining, construction	L,C,U	do.	25,481	23,882	23,676	23,102	23,068	23,162	23,018	23,025	-0.6	0.	-2.4	-0.1	40
90. Ratio, civilian employment to total population of working age ²	U,L,U	Percent	58.28	57.06	57.01	56.57	56.40	56.46	56.38	56.36	-0.08	-0.02	-0.44	-0.17	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,L,U	Thousands	8,273	10,678	11,025	11,839	11,439	11,446	11,490	11,381	-0.4	0.9	-7.4	3.4	37
43. Unemployment rate, total (inverted ⁴) ²	L,L,U	Percent	7.6	9.7	10.0	10.7	10.4	10.4	10.4	10.3	0.	0.1	-0.7	0.3	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ²	L,L,U	do.	3.4	4.6	4.7	5.1	4.5	4.5	4.5	4.4	0.	0.1	-0.4	0.6	45
*81. Avg. duration of unemployment (inverted ⁴)	Lg,Lg,Lg	Weeks	13.7	15.6	16.1	17.5	19.2	19.4	19.0	19.1	2.1	-0.5	-8.7	-9.7	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ²	Lg,Lg,Lg	Percent	2.1	3.2	3.3	4.1	4.2	4.2	4.2	4.2	0.	0.	-0.8	-0.1	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1502.6	1476.9	1481.1	1477.2	1488.5	...	...	...	...	...	-0.3	0.8	50
52. Personal income in 1972 dollars	C,C,C	do.	1242.0	1247.7	1248.2	1249.4	1254.5	1252.6	1252.6	1258.4	0.	0.5	0.1	0.4	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	do.	1069.1	1065.9	1064.7	1059.9	1067.3	1065.5	1065.6	1070.8	0.	0.5	-0.5	0.7	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	do.	230.2	216.2	213.7	208.9	212.6	212.4	212.7	212.7	0.1	0.	-2.2	1.8	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	151.0	138.6	138.2	135.3	138.0	137.2	137.6	139.1	0.3	1.1	-2.1	2.0	47
73. Industrial production, durable mfrs.	C,C,C	do.	140.5	124.7	124.8	119.8	123.7	122.3	123.5	125.3	1.0	1.5	-4.0	3.3	73
74. Industrial production, nondurable mfrs.	C,L,L	do.	164.8	156.2	156.4	155.7	158.0	157.3	157.5	159.2	0.1	1.1	-0.4	1.5	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	689.5	661.3	665.1	655.3	660.2	...	...	...	...	...	-1.5	0.7	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ³	L,C,U	Percent	78.4	69.8	69.7	67.6	68.8	...	...	...	...	...	-2.1	1.2	82
83. Capacity utilization rate, mfg., BEA ²	do.	do.	76	70	69	68	NA	...	...	...	...	...	-1	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	do.	79.9	68.9	68.1	65.8	67.8	...	...	...	...	...	-2.3	2.0	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	83.24	74.60	74.23	72.27	79.11	80.92	78.08	78.34	-3.5	0.3	-2.6	9.5	6
7. New orders, durable goods, 1972 dollars	L,L,L	do.	37.41	32.29	32.02	30.98	33.68	34.66	33.16	33.22	-4.3	0.2	-3.2	8.7	7
*8. New orders, cons. goods and mtls., 1972 dol.	L,L,L	do.	33.12	29.34	30.03	28.01	30.98	31.22	31.49	30.23	0.9	-4.0	-6.7	10.6	8
26. Chg. in unfilled orders, durable goods ²	L,L,L	do.	-0.14	-1.94	-3.38	-0.54	1.12	3.67	0.46	-0.77	-3.21	-1.23	2.84	1.66	25
96. Mfrs.' unfilled orders, durable goods ²	L,L,U	Bil. dol., EOP	308.37	285.08	286.71	285.08	288.44	288.75	289.21	288.44	0.2	-0.3	-0.6	1.2	96
*32. Vendor performance ² @	L,L,L	Percent	45	37	39	41	44	41	42	50	1	8	2	3	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	354.08	342.14	343.46	336.20	NA	343.69	339.13	NA	-1.3	NA	-2.1	NA	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	do.	159.08	152.13	152.30	149.74	NA	154.63	152.66	NA	-1.3	NA	-1.7	NA	57
75. Industrial production, consumer goods	C,L,C	1967=100	147.9	142.6	144.4	141.8	144.4	143.6	144.2	145.3	0.4	0.8	-1.8	1.8	75
54. Sales of retail stores	C,L,U	Mil. dol.	86,566	89,114	89,478	91,952	91,669	92,295	91,197	91,515	-1.2	0.3	2.8	-0.3	54
59. Sales of retail stores, 1972 dollars	U,L,U	do.	45,299	44,743	44,428	45,476	45,350	45,645	45,169	45,237	-1.0	0.2	2.4	-0.3	59
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol.	67.2	70.9	69.5	78.3	78.2	...	...	...	...	...	12.7	-0.1	55
58. Index of consumer sentiment @	L,L,L	I Q 1966=100	70.7	68.0	66.7	72.5	75.3	70.4	74.6	80.8	6.0	8.3	8.7	3.9	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	118.6	113.0	111.3	112.7	115.0	113.1	115.3	116.6	1.9	1.1	1.3	2.0	12
13. New business incorporations	L,L,L	Number	48,435	47,153	45,686	50,504	NA	NA	NA	NA	NA	NA	10.5	NA	13

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

Series title	Timing classification ²	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1982	4th Q 1982	1st Q 1983	Jan. 1983	Feb. 1983	Mar. 1983	Jan. to Feb. 1983	Feb. to Mar. 1983	3d Q to 4th Q 1982	4th Q to 1st Q 1983	
			1981	1982											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol.	28.01	24.73	23.63	24.06	23.47	23.31	23.80	23.30	2.1	-2.1	1.8	-2.5	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	do.	14.10	12.30	11.50	12.16	11.78	11.80	11.46	12.09	-2.9	5.5	5.7	-3.1	20
24. New orders, cap. goods indus., nondefense	L,L,L	do.	24.04	20.64	19.83	20.17	19.59	20.47	18.77	19.53	-8.3	4.0	1.7	-2.9	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	do.	12.39	10.56	9.88	10.50	10.19	10.63	9.39	10.54	-11.7	12.2	6.3	-3.0	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft. ...	77.72	57.38	57.84	51.63	59.10	66.89	57.77	52.65	-13.6	-8.9	-10.7	14.5	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	26.42	21.28	18.48	21.52	NA	...	...	...	...	...	16.5	NA	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	92.74	71.15	74.29	71.15	NA	...	...	...	...	...	-4.2	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment ...	C,Lg,Lg	A.r., bil. dol.	321.49	316.43	315.79	302.77	302.25	...	...	...	...	...	-4.1	-0.2	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	do.	348.59	325.32	319.59	312.11	NA	308.86	305.24	NA	-1.2	NA	-2.3	NA	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	181.1	157.9	153.1	147.2	144.6	146.5	143.3	143.9	-2.2	0.4	-3.9	-1.8	76
86. Nonresid. fixed investment, total, 1972 dol. ...	C,Lg,C	A.r., bil. dol.	172.0	165.7	163.4	160.9	162.0	...	...	...	...	...	-1.5	0.7	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous. .	1,087	1,061	1,122	1,261	1,693	1,694	1,775	1,611	4.8	-9.2	12.4	34.3	28
*29. New building permits, private housing	L,L,L	1967=100...	80.0	79.6	79.5	98.8	119.3	119.4	120.6	117.9	1.0	-2.2	24.3	20.7	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	44.9	40.3	39.5	42.9	49.9	...	...	...	...	...	8.6	16.3	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	do.	9.0	-9.2	3.4	-20.3	-12.4	...	...	...	...	...	-23.7	7.9	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ⁶	L,L,L	do.	3.44	-14.67	-8.64	-13.78	NA	-27.17	-21.21	NA	5.96	NA	-5.14	NA	36
31. Chg. in book value, mfg. and trade invent. ² ..	L,L,L	do.	34.2	-14.7	2.2	-38.2	NA	-56.3	6.2	NA	62.5	NA	-40.4	NA	31
38. Chg. in mtl. stocks on hand and on order ² ..	L,L,L	Bil. dol.	0.10	-2.12	-1.68	-1.55	NA	-0.43	1.09	NA	1.52	NA	0.13	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	526.97	512.25	521.80	512.25	NA	507.56	508.08	NA	0.1	NA	-1.8	NA	71
70. Mfg. and trade invent., total, 1972 dol. ⁵ ..	Lg,Lg,Lg	do.	269.85	261.00	266.03	261.00	NA	258.46	258.24	NA	-0.1	NA	-1.9	NA	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	do.	87.66	83.52	86.40	83.52	NA	81.99	82.02	NA	0.	NA	-3.3	NA	65
*77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio.	1.68	1.74	1.74	1.76	NA	1.67	1.69	NA	0.02	NA	0.02	NA	77
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	223.13	197.72	202.36	197.72	NA	197.29	198.38	NA	0.6	NA	-2.3	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*99. Change in sensitive prices (smoothed) ¹²	L,L,L	Percent.	-0.58	-0.67	-0.61	-0.47	0.91	-0.15	0.92	1.96	1.07	1.04	0.14	1.38	99
23. Spot market prices, raw industrials ¹⁰ ..	U,L,L	1967=100...	283.4	242.5	237.4	231.1	240.7	232.1	241.3	248.8	4.0	3.1	-2.7	4.2	23
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁰ ..	L,L,L	1941-43=10.	128.04	119.71	113.82	136.71	147.65	144.27	146.80	151.86	1.8	3.5	20.1	8.0	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	150.9	117.1	119.4	117.9	NA	...	...	...	...	...	-1.3	NA	16
18. Corp. profits after taxes, 172 dollars	L,L,L	do.	76.2	56.6	57.1	56.1	NA	...	...	...	...	...	-1.8	NA	18
79. Corp. profits after taxes with IVA and CCAdj	L,C,L	do.	109.5	103.1	105.3	106.6	NA	...	...	...	...	...	1.2	NA	79
80. ....do. ....in 1972 dol.	L,C,L	do.	55.5	49.7	50.4	50.8	NA	...	...	...	...	...	0.8	NA	80
15. Profits (after taxes) per dol. of sales, mfg. ² ..	L,L,L	Cents.	4.8	3.5	3.5	2.8	NA	...	...	...	...	...	-0.7	NA	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1977=100...	98.0	96.7	96.8	96.7	97.6	...	...	...	...	...	-0.1	0.9	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	275.2	267.5	272.6	277.4	NA	...	...	...	...	...	1.8	NA	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	do.	134.7	125.5	128.6	130.7	NA	...	...	...	...	...	1.6	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1977=100...	143.1	153.1	153.8	154.9	155.8	...	...	...	...	...	0.7	0.6	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	1,305	1,391	1,392	1,409	NA	...	...	...	...	...	1.2	NA	68
62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	210.3	229.4	229.8	231.2	230.5	230.8	231.1	229.7	0.1	-0.6	0.6	-0.3	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent.	75.1	76.2	76.1	76.0	NA	...	...	...	...	...	-0.1	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ²	L,L,L	Percent.	0.52	0.69	0.72	1.07	1.32	0.82	1.87	1.28	1.05	-0.59	0.35	0.25	85
102. Change in money supply (M2) ²	L,C,U	do.	0.81	0.73	0.93	0.73	1.78	2.49	1.95	0.90	-0.54	-1.05	-0.20	1.05	102
104. Chg. in total liquid assets (smoothed) ⁶	L,L,L	do.	0.95	NA	1.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	104
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	197.9	198.5	196.6	202.0	209.3	205.6	209.9	212.3	2.1	1.1	2.7	3.6	105
*106. Money supply (M2), 1972 dollars	L,L,L	do.	789.8	813.9	814.4	829.3	871.0	856.4	875.0	881.6	2.2	0.8	1.8	5.0	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio.	6.832	6.681	6.734	6.563	6.480	...	...	...	...	...	-0.171	-0.083	107
108. Ratio, pers. income to money supply (M2) ² ..	C,Lg,C	do.	1.407	1.368	1.364	1.349	1.298	1.315	1.292	1.287	-0.023	-0.005	-0.015	-0.051	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	39.91	-6.71	-7.87	-33.73	NA	14.08	35.05	NA	20.97	NA	-25.86	NA	33
112. Change in business loans ²	L,L,L	do.	36.32	17.29	11.56	-39.84	9.88	32.18	-10.73	8.18	-42.91	18.91	-51.40	49.72	112
113. Change in consumer installment credit ² ..	L,L,L	do.	18.14	13.04	5.18	16.55	NA	35.15	20.93	NA	-14.22	NA	11.37	NA	113
*111. Change in credit outstanding ²	L,L,L	A.r., Percent.	7.1	1.4	0.2	-5.8	1.0	5.9	2.0	-4.9	-3.9	-6.9	-6.0	6.8	111

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 1982	4th Q 1982	1st Q 1983	Jan. 1983	Feb. 1983	Mar. 1983	Jan. to Feb. 1983	Feb. to Mar. 1983	3d Q to 4th Q 1982	4th Q to 1st Q 1983	
			1981	1982											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴) ^①	L,L,L	Mill. dol.	579.60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ²	L,L,L	Percent, EOP	2.37	2.18	2.19	2.18	NA	NA	NA	NA	NA	NA	NA	0.01	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ²	L,U,U	Mill. dol.	-1,051	-692	-390	-142	-224	46	-132	-585	176	453	-243	82	93
94. Borrowing from the Federal Reserve ^②	L,L,U	do.	1,359	1,052	718	577	637	500	557	854	57	297	-141	60	94
Interest Rates:															
119. Federal funds rate ²	L,L,L	Percent	16.38	12.26	11.01	9.29	8.65	8.68	8.51	8.77	-0.17	0.26	-1.72	-0.64	119
114. Treasury bill rate ²	C,L,L	do.	14.08	10.72	9.71	7.93	8.08	7.81	8.13	8.30	0.32	0.17	-1.78	0.15	114
115. Treasury bond yields ²	C,L,L	do.	12.87	12.23	12.20	10.34	10.44	10.37	10.60	10.34	0.23	-0.26	-1.86	0.10	115
116. Corporate bond yields ²	L,L,L	do.	15.48	14.68	14.72	12.22	11.99	12.04	12.11	11.81	0.07	-0.30	-2.50	-0.23	116
117. Municipal bond yields ²	L,L,L	do.	11.33	11.66	11.39	9.90	9.43	9.50	9.58	9.20	0.08	-0.38	-1.49	-0.47	117
118. Mortgage yields, residential ²	L,L,L	do.	16.31	15.30	14.98	12.87	12.73	12.87	12.65	12.68	-0.22	0.03	-2.17	-0.14	118
67. Bank rates or short-term bus. loans ²	L,L,L	do.	19.56	14.69	13.27	11.26	10.20	...	...	...	...	...	-2.07	-1.06	67
*109. Average prime rate charged by banks ²	L,L,L	do.	18.87	14.86	14.72	11.96	10.88	11.16	10.98	10.50	-0.18	-0.48	-2.76	-1.08	109
Outstanding Debt:															
98. Consumer installment credit ³	L,L,L	Bill. dol., EOP	326.27	339.32	335.18	339.32	NA	342.24	343.99	NA	0.5	NA	1.2	NA	66
72. Commercial and industrial loans	L,L,L	Bill. dol.	227.09	266.50	272.62	269.03	266.33	266.70	265.80	266.48	-0.3	0.3	-1.3	-1.0	72
*101. Commercial and industrial loans, 1972 dollars	L,L,L	do.	92.15	106.05	108.24	106.73	105.53	105.87	105.10	105.62	-0.7	0.5	-1.4	-1.1	101
*95. Ratio, consumer install. credit to pers. income ²	L,L,L	Percent	13.26	12.97	12.91	12.85	NA	12.96	13.01	NA	0.05	NA	-0.06	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100	195.5	207.2	208.5	210.4	213.4	...	...	...	...	...	0.9	1.4	310
320. Consumer prices (CPI), all items ^②		1967=100	272.4	289.1	292.8	293.4	293.2	293.1	293.2	293.4	0.	0.1	0.3	-0.1	320
320c. Change in CPI, all items, S/A ²		Percent	0.7	0.3	0.3	0.	0.	0.2	-0.2	0.1	-0.4	0.3	-0.3	0.	320
322. CPI, food		1967=100	274.6	285.7	287.3	288.1	288.9	288.3	288.3	290.1	0.	0.6	0.3	0.3	322
330. Producer prices (PPI), all commodities ^②		do.	293.4	299.3	300.0	300.2	300.6	300.0	301.2	300.5	0.4	-0.2	0.1	0.1	330
331. PPI, crude materials		do.	329.0	319.5	318.9	316.0	317.5	315.6	317.6	319.4	0.6	0.6	-0.9	0.5	331
332. PPI, intermediate materials		do.	306.0	310.4	310.5	311.5	309.9	310.8	310.5	308.3	-0.1	-0.7	0.3	-0.5	332
333. PPI, capital equipment		do.	264.3	279.6	281.6	283.2	285.5	284.3	285.6	286.7	0.5	0.4	0.6	0.8	333
334. PPI, finished consumer goods		do.	271.3	280.9	282.4	285.7	282.5	282.6	282.8	282.0	0.1	-0.3	1.2	-1.1	334
B2. Wages and Productivity															
343. Average hourly earnings, production workers, private nonfarm economy		1977=100	138.9	148.4	149.6	151.4	153.1	152.8	153.2	153.4	0.3	0.1	1.7	1.1	340
341. Real average hourly earnings, production workers, private nonfarm economy		do.	92.6	93.3	93.0	93.7	95.0	94.8	95.2	95.0	0.4	-0.2	0.8	1.4	341
345. Average hourly compensation, nonfarm bus.		do.	143.6	154.0	155.3	157.4	159.7	...	...	...	...	...	1.4	1.5	345
346. Real avg. hourly comp., nonfarm business		do.	95.7	96.7	96.4	97.2	98.8	...	...	...	...	...	0.8	1.6	346
370. Output per hour, private business sector		do.	100.7	101.0	101.3	102.0	102.6	...	...	...	...	...	0.7	0.6	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	108.67	110.20	110.63	110.97	110.53	110.55	110.55	110.48	0.	-0.1	0.3	-0.4	441
442. Total civilian employment		do.	100.40	99.53	99.60	99.14	99.09	99.10	99.06	99.10	0.	0.	-0.5	-0.1	442
37. Number of persons unemployed		Thousands	8,273	10,678	11,025	11,839	11,439	11,446	11,490	11,381	0.4	-0.9	7.4	-3.4	37
444. Unemployed males, 20 years and over		do.	3,615	5,089	5,320	5,829	5,642	5,597	5,749	5,581	2.7	-2.9	9.6	-3.2	444
445. Unemployed females, 20 years and over		do.	2,895	3,613	3,684	3,961	3,926	3,963	3,925	3,889	-1.0	-0.9	7.5	-0.9	445
446. Unemployed persons, 16-19 years of age		do.	1,763	1,977	2,020	2,049	1,871	1,886	1,815	1,911	-3.8	5.3	1.4	-8.7	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent	79.0	78.7	78.8	78.8	78.1	78.1	78.2	78.1	0.1	-0.1	0.	-0.7	451
452. Females, 20 years and over ²		do.	52.1	52.7	53.0	52.9	52.9	52.9	52.9	52.8	0.	-0.1	-0.1	0.	452
453. Both sexes, 16-19 years of age ²		do.	55.4	54.1	53.9	54.1	53.0	53.5	52.7	52.8	-0.8	0.1	0.7	-1.1	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	628.2	613.9	613.7	615.0	NA	...	...	...	...	...	0.2	NA	501
502. Federal Government expenditures		do.	688.2	763.4	769.7	819.2	802.2	...	...	...	...	...	6.4	-2.1	502
500. Federal Government surplus or deficit ²		do.	-60.0	-149.5	-156.0	-204.2	NA	...	...	...	...	...	-48.2	NA	500
511. State and local government receipts		do.	416.8	437.2	440.5	450.0	NA	...	...	...	...	...	2.2	NA	511
512. State and local government expenditures		do.	385.0	405.1	408.2	413.5	419.0	...	...	...	...	...	1.3	1.3	512
510. State and local govt. surplus or deficit ²		do.	31.7	32.1	32.3	36.4	NA	...	...	...	...	...	4.7	NA	510
D2. Defense Indicators															
517. Defense Department obligations		Mill. dol.	15,945	18,908	17,501	19,824	NA	21,340	19,502	NA	-8.6	NA	13.3	NA	517
525. Military prime contract awards		do.	8,065	10,718	9,278	10,977	NA	16,908	13,042	NA	-22.9	NA	18.3	NA	525
548. New orders, defense products		do.	4,855	6,066	4,778	7,074	7,320	8,882	6,140	6,939	-36.9	13.0	48.1	3.5	548
554. National defense purchases		A.r., bil. dol.	153.7	178.6	182.7	189.3	191.6	...	...	...	...	...	3.6	1.2	554
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mill. dol.	19,456	17,694	17,614	16,290	NA	17,393	16,326	NA	-6.1	NA	-7.5	NA	602
604. Exports of agricultural products		do.	3,608	3,053	2,733	2,700	NA	3,128	2,985	NA	-4.6	NA	-1.2	NA	604
606. Exports of non-electrical machinery		do.	4,456	4,007	4,119	3,745	NA	3,644	3,359	NA	-7.8	NA	-9.1	NA	606
612. General imports, total		do.	21,751	20,329	21,120	19,684	NA	20,021	19,015	NA	-5.0	NA	-6.8	NA	612
614. Imports of petroleum and products		do.	6,319	4,964	5,419	4,961	NA	4,166	2,859	NA	-31.4	NA	-8.5	NA	614
616. Imports of automobiles and parts		do.	2,190	2,442	2,540	2,254	NA	2,329	3,019	NA	29.6	NA	-11.3	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 1981	1st Q 1982	2d Q 1982	3d Q 1982	4th Q 1982	1st Q 1983	2d Q to 3d Q 1982	3d Q to 4th Q 1982	4th Q to 1st Q 1983	
		1980	1981	1982										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mill. dol.	56,059	59,064	52,753	57,593	55,607	55,001	52,334	48,071	NA	-4.8	-8.1	NA	618
620. Merchandise imports	do.	62,394	66,036	61,836	66,778	61,545	60,763	64,829	60,207	NA	6.7	-7.1	NA	620
622. Merchandise trade balance ²	do.	-6,334	-6,972	-9,083	-9,185	-5,938	-5,762	-12,495	-12,136	NA	-6,733	359	NA	622
651. Income on U.S. investments abroad	do.	18,171	21,486	21,475	21,727	20,896	22,568	21,626	20,811	NA	-4.2	-3.8	NA	651
652. Income on foreign investment in the U.S.	do.	10,694	13,227	14,296	13,198	14,029	14,874	14,544	13,735	NA	-2.2	-5.6	NA	652
668. Exports of goods and services	do.	85,526	93,223	87,522	92,259	90,014	91,088	87,132	81,855	NA	-4.3	-6.1	NA	668
669. Imports of goods and services	do.	83,451	90,454	87,579	91,316	86,932	87,160	90,697	85,527	NA	4.1	-5.7	NA	669
667. Balance on goods and services ²	do.	2,074	2,770	-57	943	3,082	3,928	-3,565	-3,672	NA	-7,493	-107	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1474.0	1502.6	1476.9	1490.1	1470.7	1478.4	1481.1	1477.2	1488.5	0.2	-0.3	0.8	50
200. GNP in current dollars	do.	2633.1	2937.7	3059.3	3003.2	2995.5	3045.2	3088.2	3108.2	3176.7	1.4	0.6	2.2	200
213. Final sales, 1972 dollars	do.	1479.0	1493.7	1486.0	1485.3	1486.1	1482.7	1477.8	1497.5	1500.9	-0.3	1.3	0.2	213
224. Disposable personal income, current dollars	do.	1824.1	2029.1	2172.7	2101.4	2117.1	2151.5	2198.1	2224.3	2247.0	2.2	1.2	1.0	224
225. Disposable personal income, 1972 dollars	do.	1018.0	1043.1	1054.8	1051.9	1046.9	1054.8	1058.3	1059.1	1063.8	0.3	0.1	0.4	225
217. Per capita GNP in 1972 dollars	A.r., dollars	6,475	6,537	6,364	6,458	6,360	6,380	6,375	6,342	6,375	-0.1	-0.5	0.5	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,472	4,538	4,545	4,559	4,527	4,552	4,555	4,547	4,556	0.1	-0.2	0.2	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	930.5	947.6	956.9	943.4	949.1	955.0	956.3	967.0	972.4	0.1	1.1	0.6	231
233. Durable goods, 1972 dollars	do.	137.1	140.0	138.8	134.1	137.5	138.3	136.4	142.8	144.5	-1.4	4.7	1.2	233
238. Nondurable goods, 1972 dollars	do.	355.8	362.4	365.0	363.1	362.2	364.5	365.9	367.6	369.8	0.4	0.5	0.6	238
239. Services, 1972 dollars	do.	437.6	445.2	453.1	446.2	449.5	452.2	454.0	456.6	458.1	0.4	0.6	0.3	239
230. Total, current dollars	do.	1667.2	1843.2	1971.1	1884.5	1919.4	1947.8	1986.3	2030.8	2054.0	2.0	2.2	1.1	230
232. Durable goods, current dollars	do.	214.3	234.6	242.7	229.6	237.9	240.7	240.3	251.8	256.4	-0.2	4.8	1.8	232
236. Nondurable goods, current dollars	do.	670.4	734.5	762.1	746.5	749.1	755.0	768.4	775.7	776.4	1.8	1.0	0.1	236
237. Services, current dollars	do.	782.5	874.1	966.3	908.3	932.4	952.1	977.6	1003.3	1021.2	2.7	2.6	1.8	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	208.4	225.8	196.9	218.9	195.4	202.3	206.3	183.5	199.5	2.0	-11.1	8.7	241
243. Total fixed investment, 1972 dollars	do.	213.3	216.9	206.1	214.1	210.8	206.7	202.9	203.8	211.9	-1.8	0.4	4.0	243
30. Change in business inventories, 1972 dol. ²	do.	-5.0	9.0	-9.2	4.8	-15.4	-4.4	3.4	-20.3	-12.4	7.8	-23.7	7.9	30
240. Total, current dollars	do.	402.3	471.5	420.3	468.9	414.8	431.5	443.3	391.5	430.6	2.7	-11.7	10.0	240
242. Total fixed investment, current dollars	do.	412.4	451.1	444.1	455.7	450.4	447.7	438.6	439.9	459.1	-2.0	0.3	4.4	242
245. Chg. in bus. inventories, current dol. ²	do.	-10.0	20.5	-23.8	13.2	-35.6	-16.2	4.7	-48.3	-28.5	20.9	-53.0	19.8	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	284.6	287.1	291.3	291.3	289.2	285.3	291.1	299.5	292.6	2.0	2.9	-2.3	261
263. Federal Government, 1972 dollars	do.	106.5	110.4	116.4	116.0	114.4	110.3	116.2	124.7	117.5	5.3	7.3	-5.8	263
267. State and local governments, 1972 dollars	do.	178.1	176.7	174.9	175.3	174.9	175.0	174.9	174.8	175.1	-0.1	-0.1	0.2	267
260. Total, current dollars	do.	538.4	596.9	647.4	626.3	630.1	630.9	651.7	676.8	675.5	3.3	3.9	-0.2	260
262. Federal Government, current dollars	do.	197.2	228.9	257.9	250.5	249.7	244.3	259.0	278.7	271.9	6.0	7.6	-2.4	262
266. State and local governments, current dollars	do.	341.2	368.0	389.4	375.7	380.4	386.6	392.7	398.0	403.6	1.6	1.3	1.4	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	159.2	158.5	148.1	156.9	151.7	154.4	147.5	138.8	138.5	-4.5	-5.9	-0.2	256
257. Imports of goods and services, 1972 dollars	do.	108.6	116.4	116.3	120.4	114.7	118.7	120.0	111.6	114.5	1.1	-7.0	2.6	257
255. Net exports of goods and serv., 1972 dol. ²	do.	50.6	42.0	31.8	36.5	36.9	35.7	27.5	27.2	24.0	-8.2	-0.3	-3.2	255
252. Exports of goods and services, current dol.	do.	339.2	367.3	350.8	367.9	359.9	365.8	349.5	328.1	330.2	-4.5	-6.1	0.6	252
253. Imports of goods and services, current dol.	do.	314.0	341.3	330.3	344.4	328.6	330.9	342.5	319.1	313.6	3.5	-6.8	-1.7	253
250. Net exports of goods and serv., current dol. ²	do.	25.2	26.1	20.5	23.5	31.3	34.9	6.9	9.1	16.6	-28.0	2.2	7.5	250
A6. National Income and Its Components														
220. National income	do.	2117.1	2352.5	2436.6	2404.5	2396.9	2425.2	2455.6	2468.8	NA	1.3	0.5	NA	220
280. Compensation of employees	do.	1598.6	1767.6	1856.5	1813.4	1830.8	1850.7	1868.3	1876.1	1908.5	1.0	0.4	1.7	280
282. Proprietors' income with IVA and CCAdj	do.	116.3	124.7	120.3	124.1	116.4	117.3	118.4	128.9	128.5	0.9	8.9	-0.3	282
286. Corporate profits with IVA and CCAdj	do.	181.6	190.6	160.8	183.9	157.1	155.4	166.2	164.6	NA	6.9	-1.0	NA	286
284. Rental income of persons with CCAdj	do.	32.9	33.9	34.1	33.6	33.9	34.2	34.6	33.9	35.3	1.2	-2.0	4.1	284
288. Net interest	do.	187.7	235.7	264.9	249.5	258.7	267.5	268.1	265.3	266.9	0.2	-1.0	0.6	288
A7. Saving														
290. Gross saving (private and govt.)	do.	406.2	477.5	414.0	476.3	428.8	441.5	422.4	363.3	NA	-4.3	-14.0	NA	290
295. Business saving	do.	332.1	374.5	389.2	389.1	380.3	384.6	394.2	397.7	NA	2.5	0.9	NA	295
292. Personal saving	do.	106.2	130.2	142.2	158.6	139.1	144.3	152.0	133.4	131.9	5.3	-12.2	-1.1	292
298. Government surplus or deficit ²	do.	-33.2	-28.2	-117.4	-72.5	-90.7	-87.5	-123.7	-167.7	NA	-36.2	-44.0	NA	298
293. Personal saving rate ²	Percent	5.8	6.4	6.5	7.5	6.6	6.7	6.9	6.0	5.9	0.2	-0.9	-0.1	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.

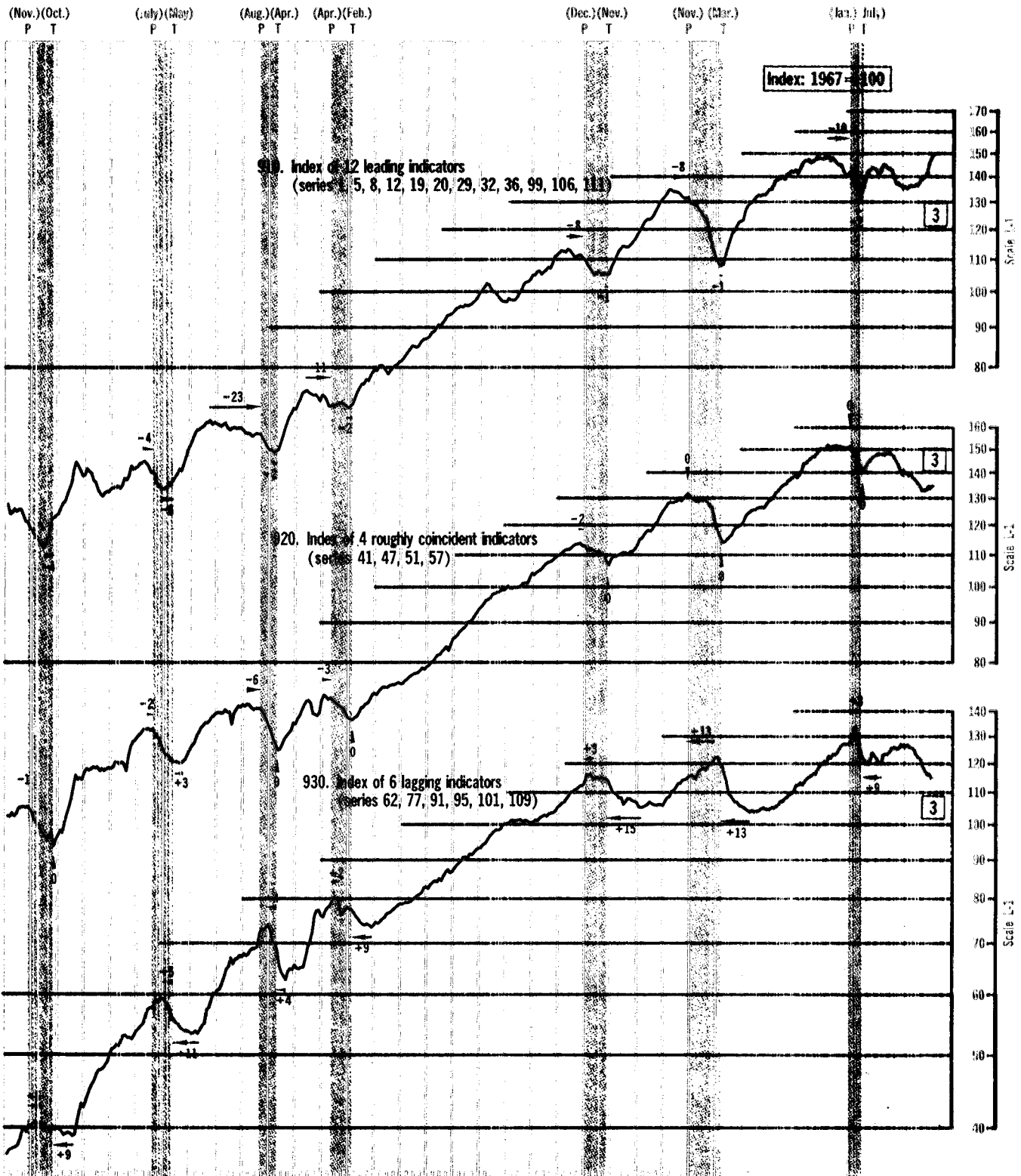
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

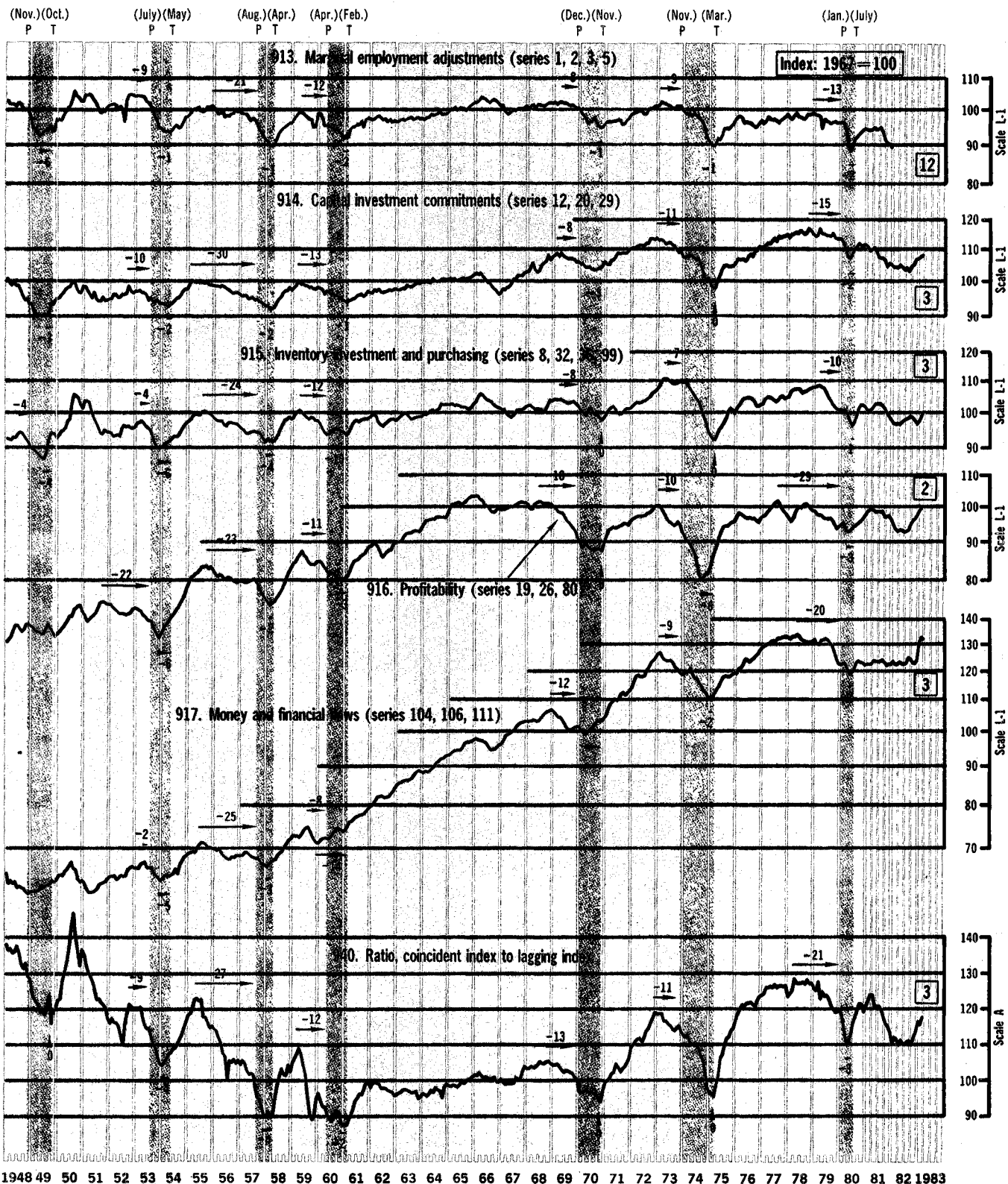
Chart A1. Composite Indexes



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.

Chart A1. Composite Indexes—Continued

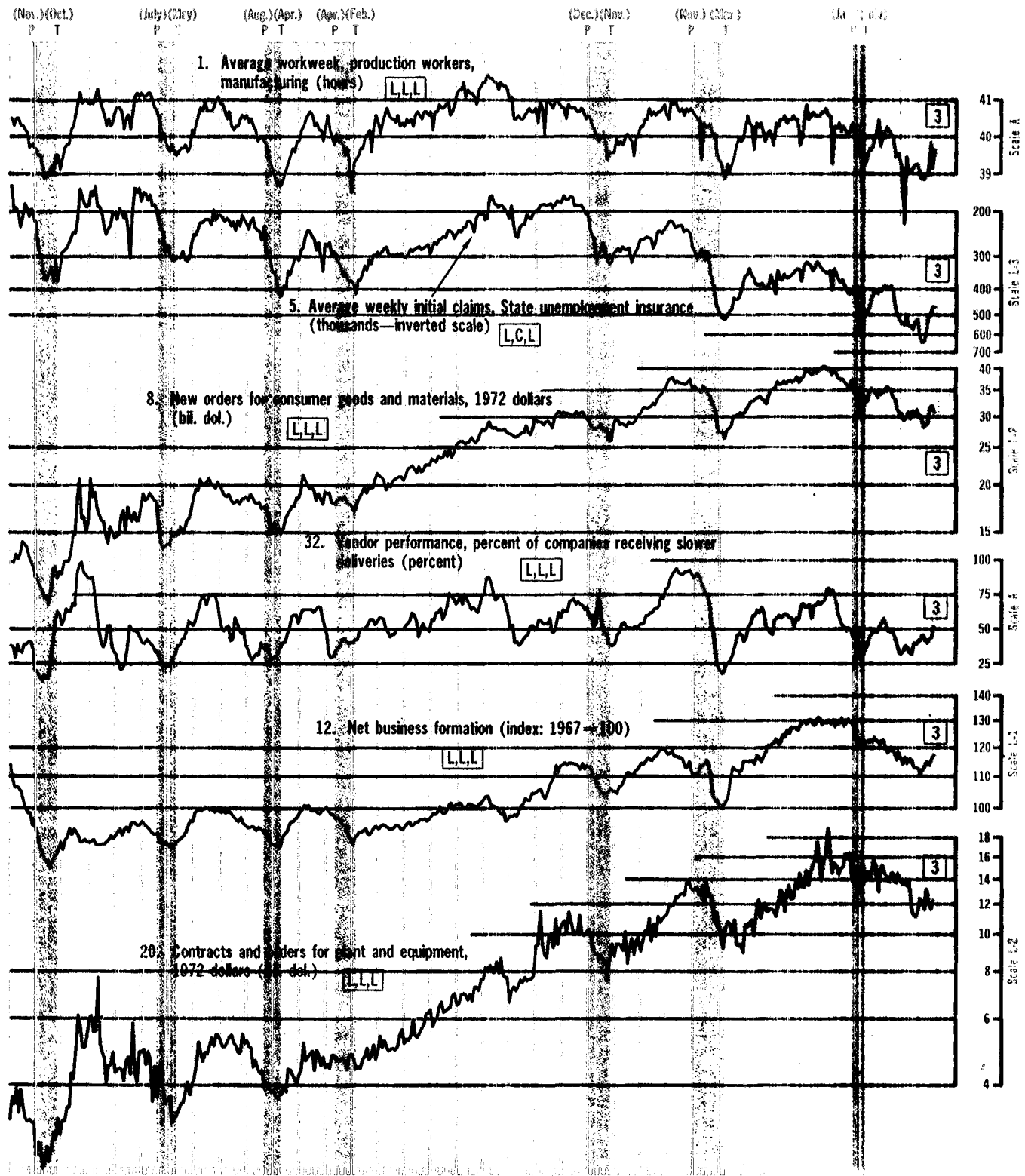




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



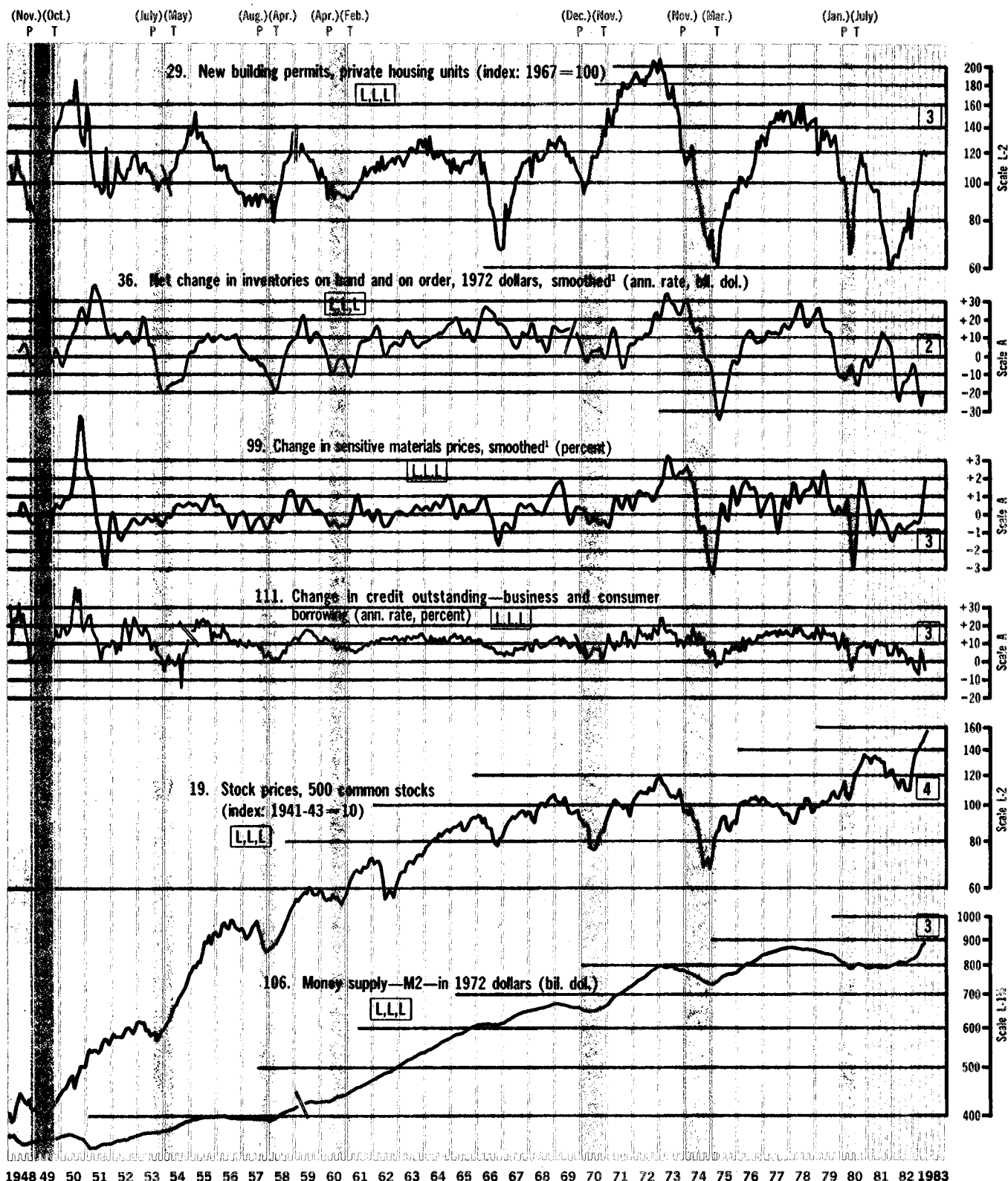
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

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

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

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, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

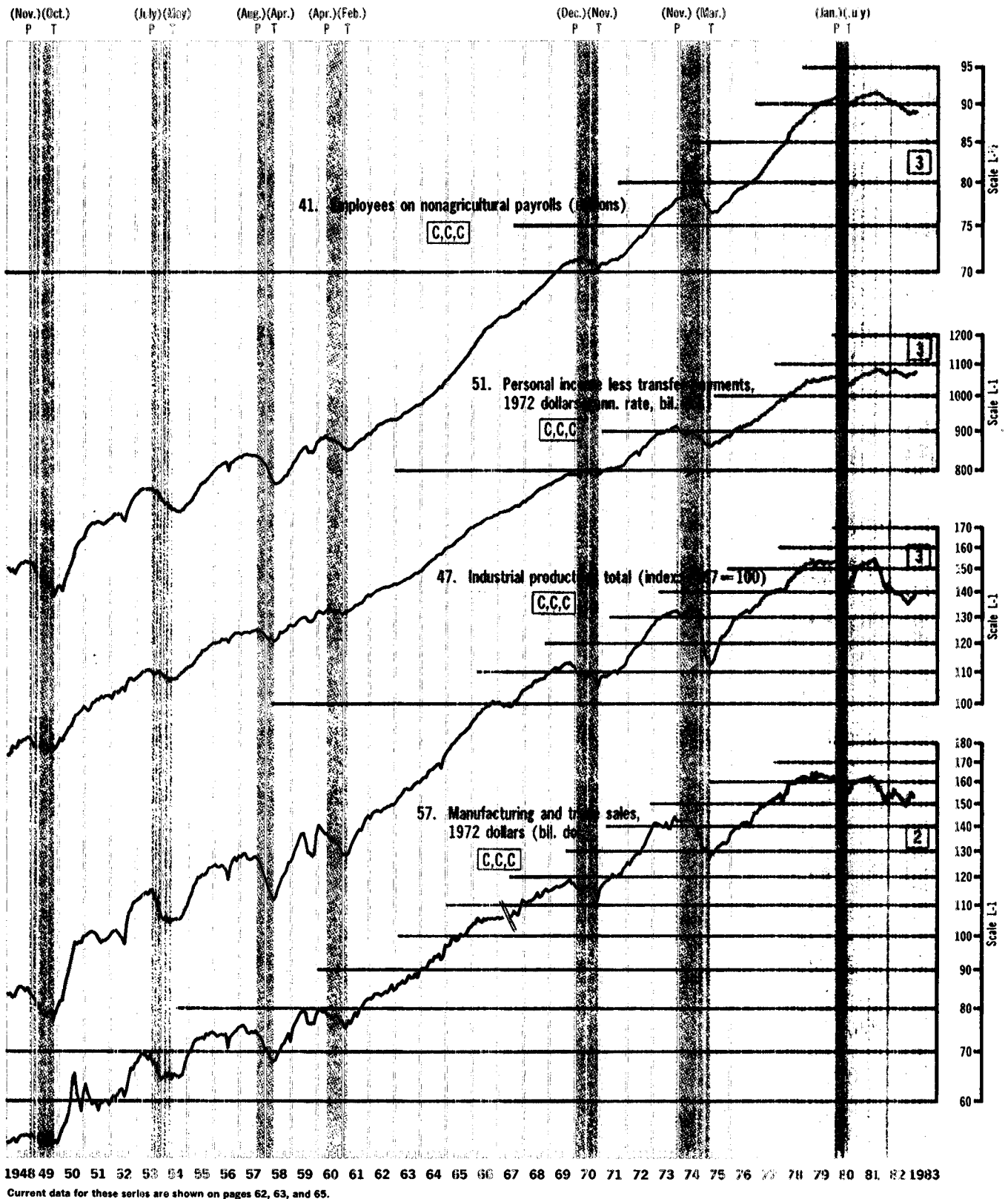
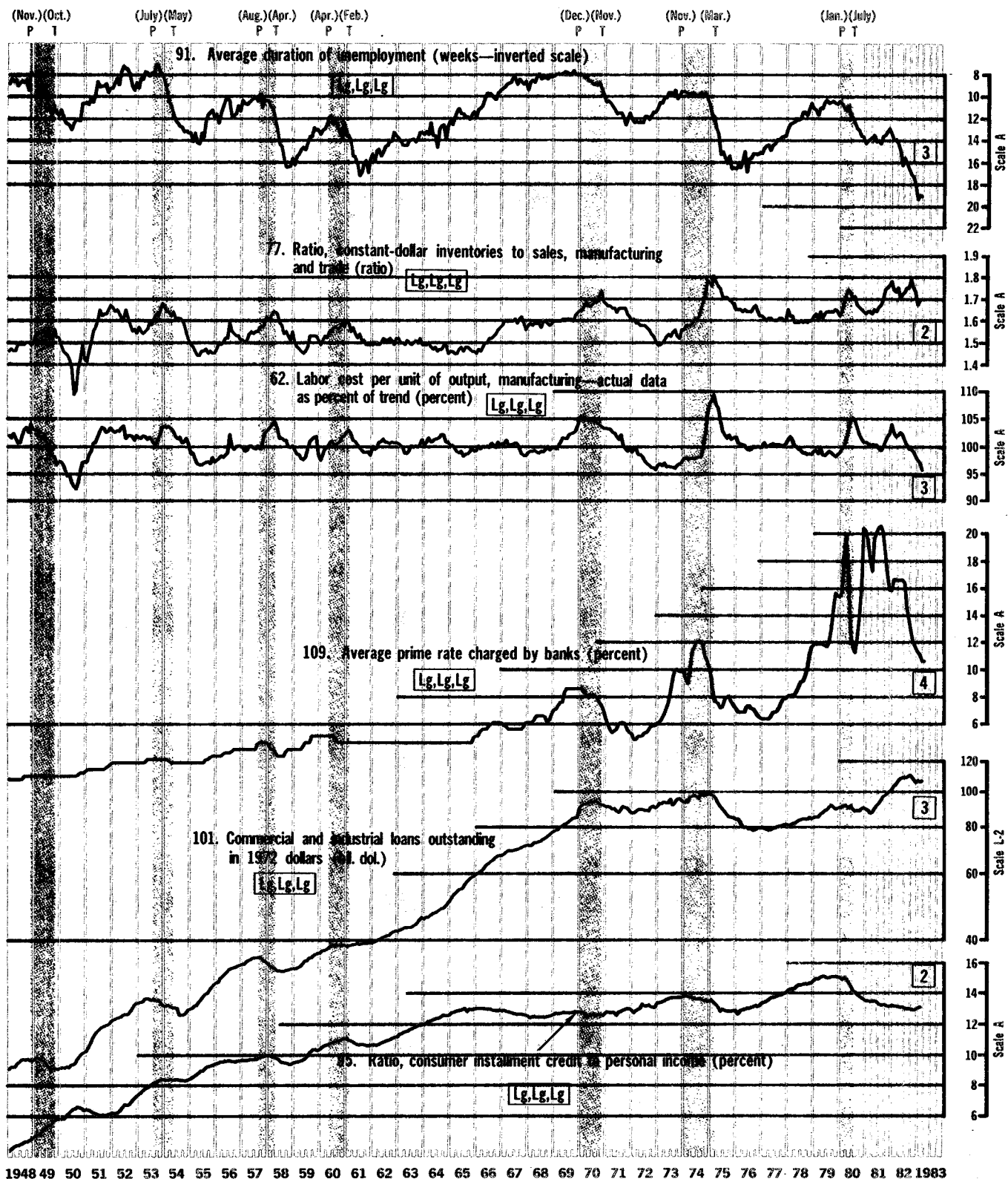
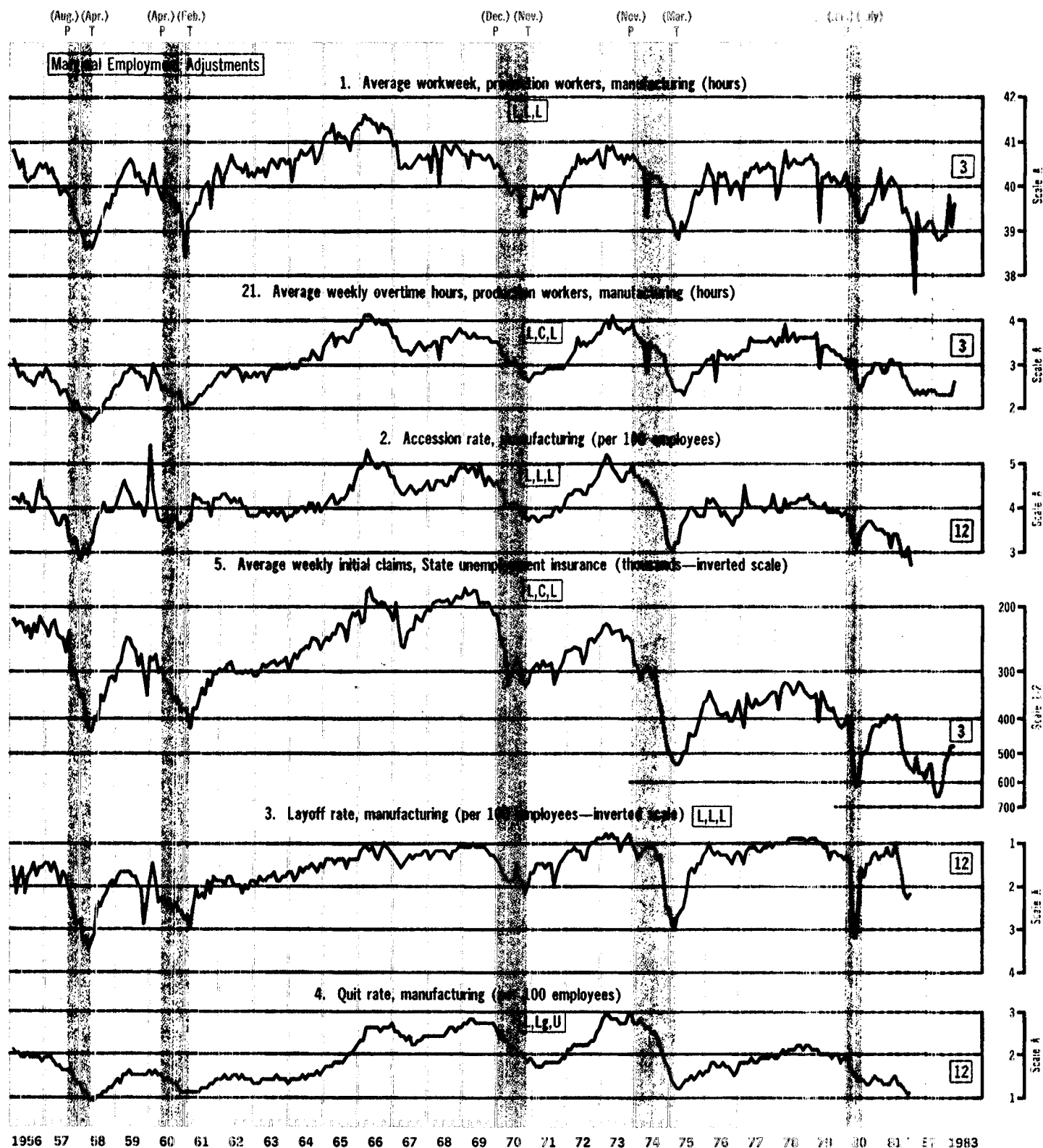


Chart A4. Lagging Index Components



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

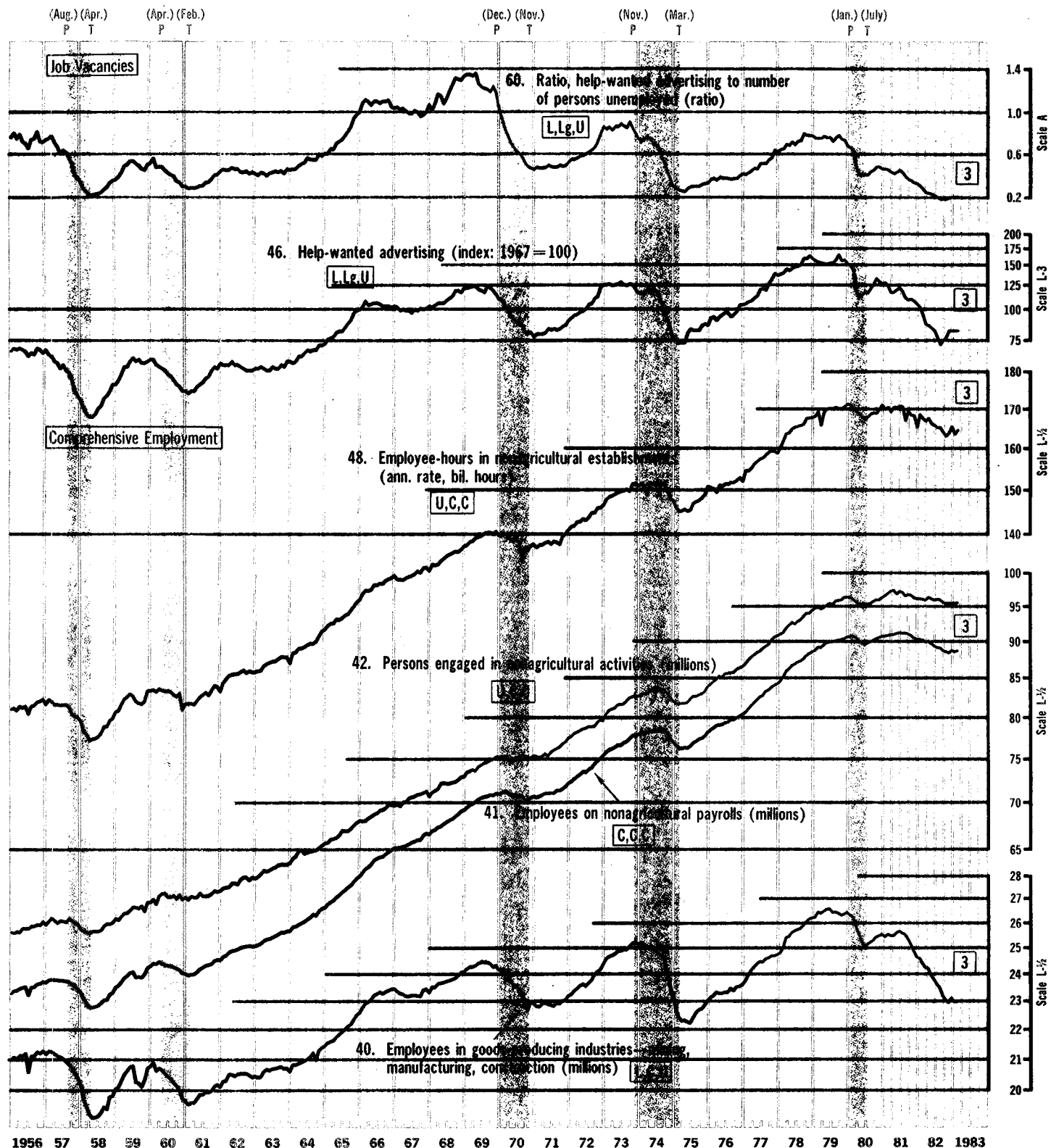
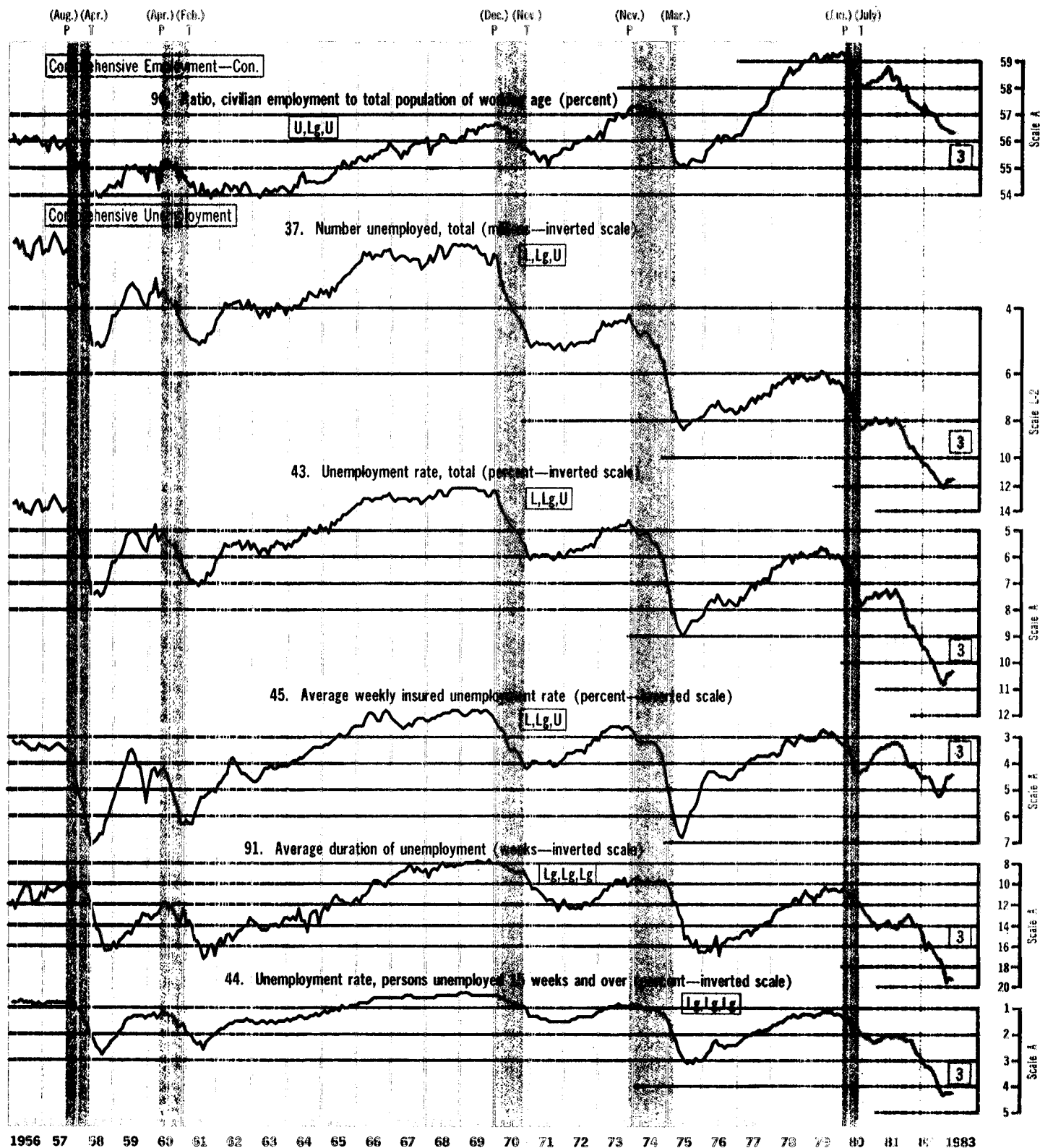
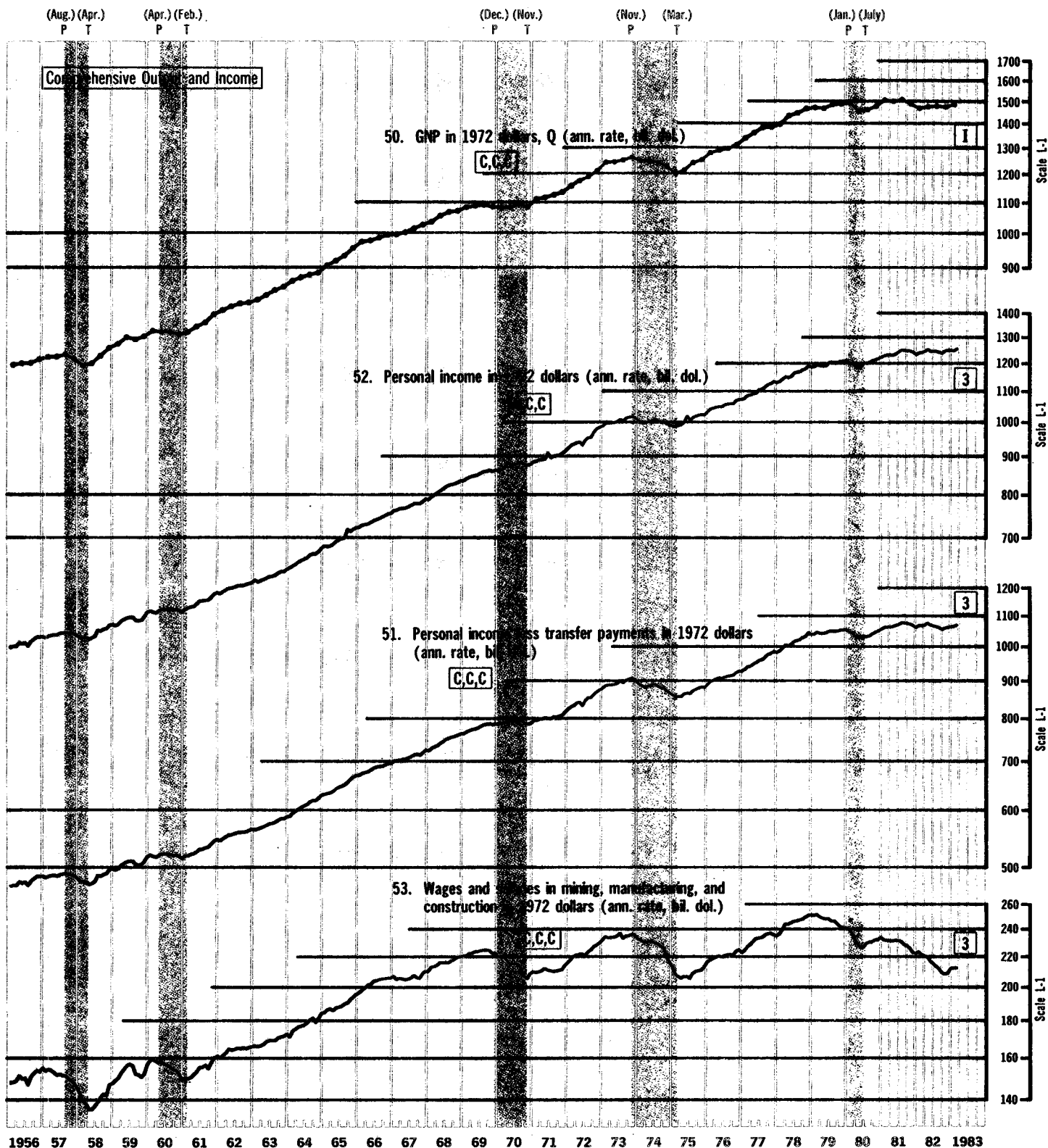


Chart B1. Employment and Unemployment—Continued



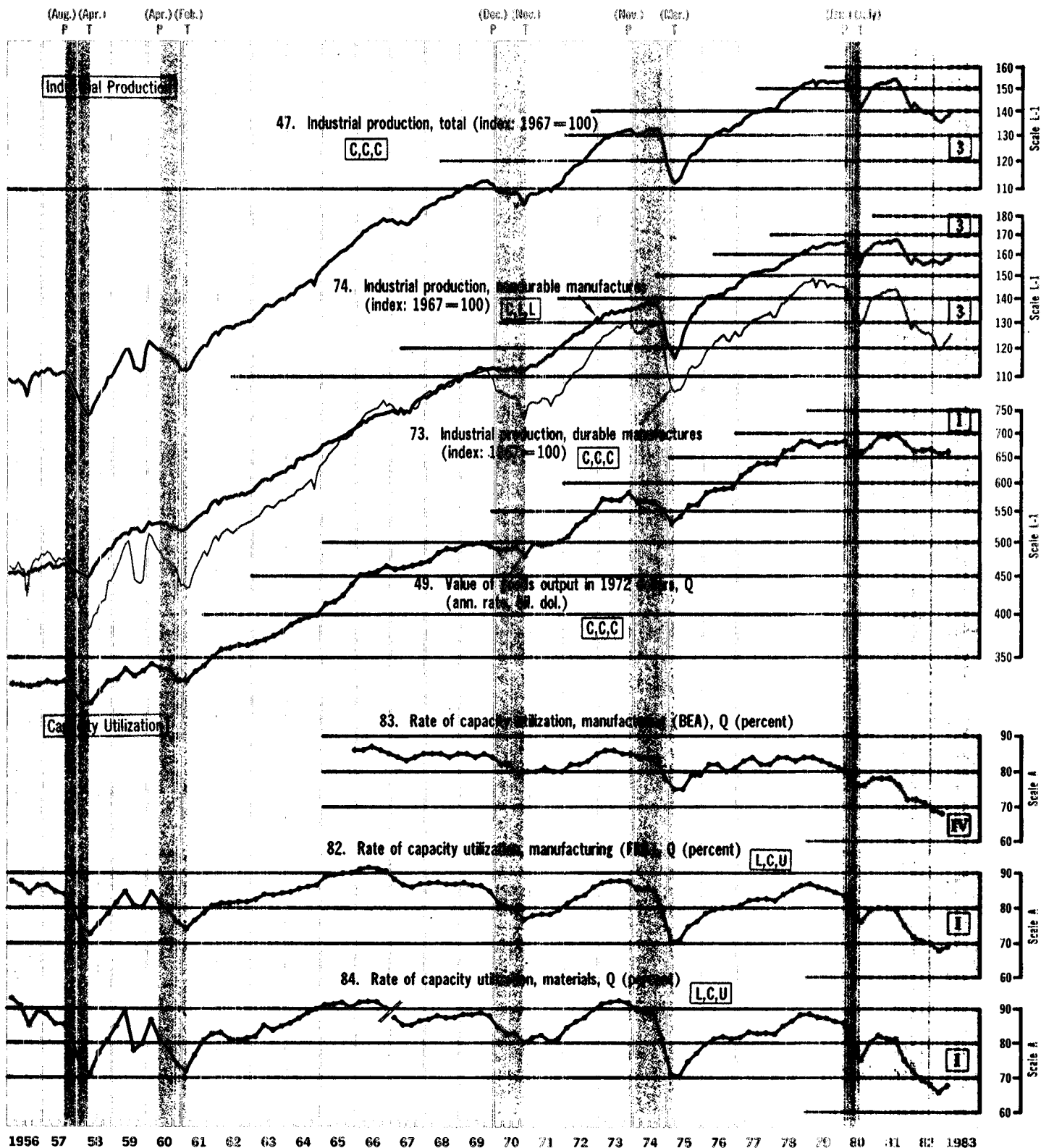
Current data for these series are shown on page 62.

Chart B2. Production and Income



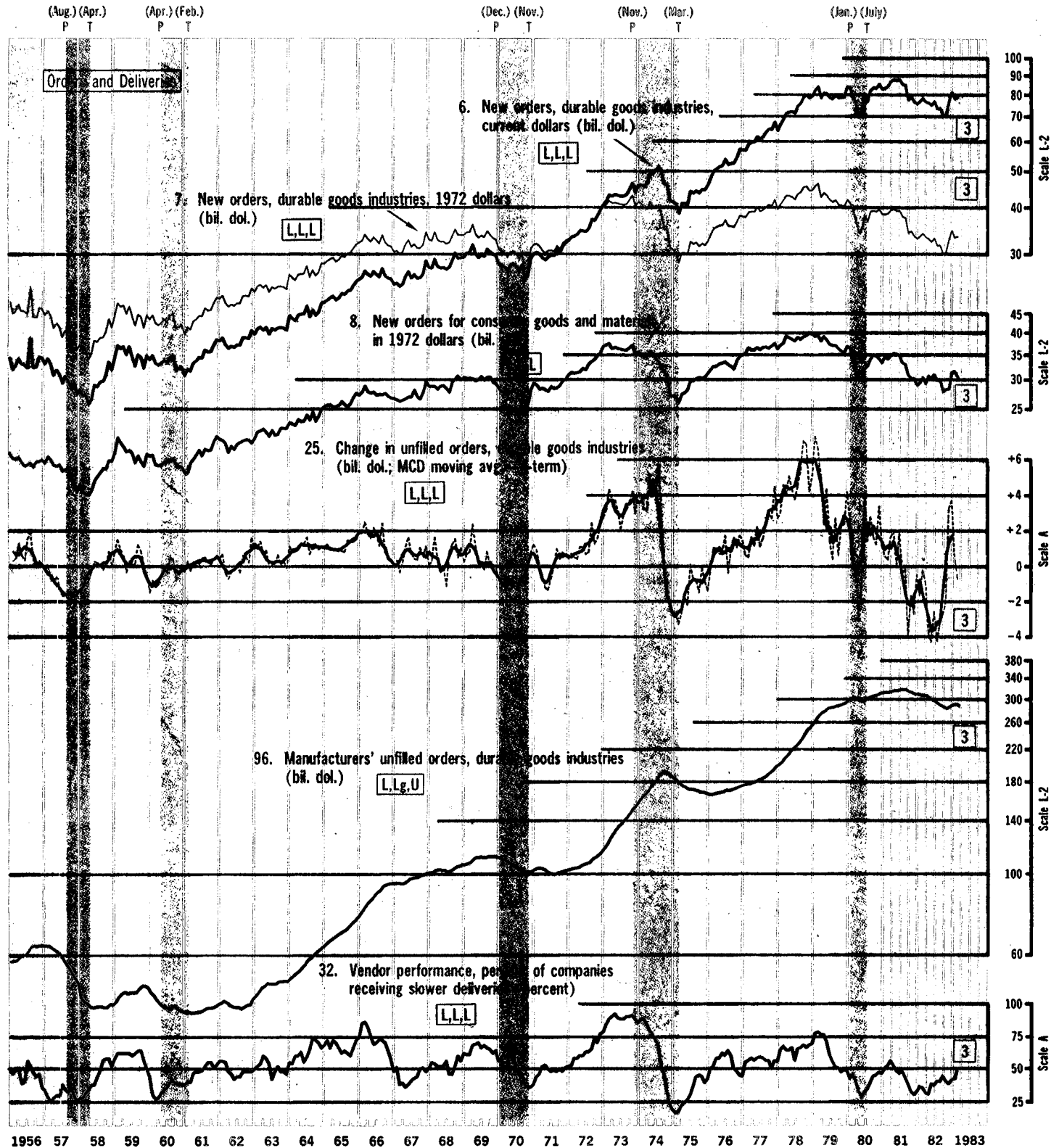
Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



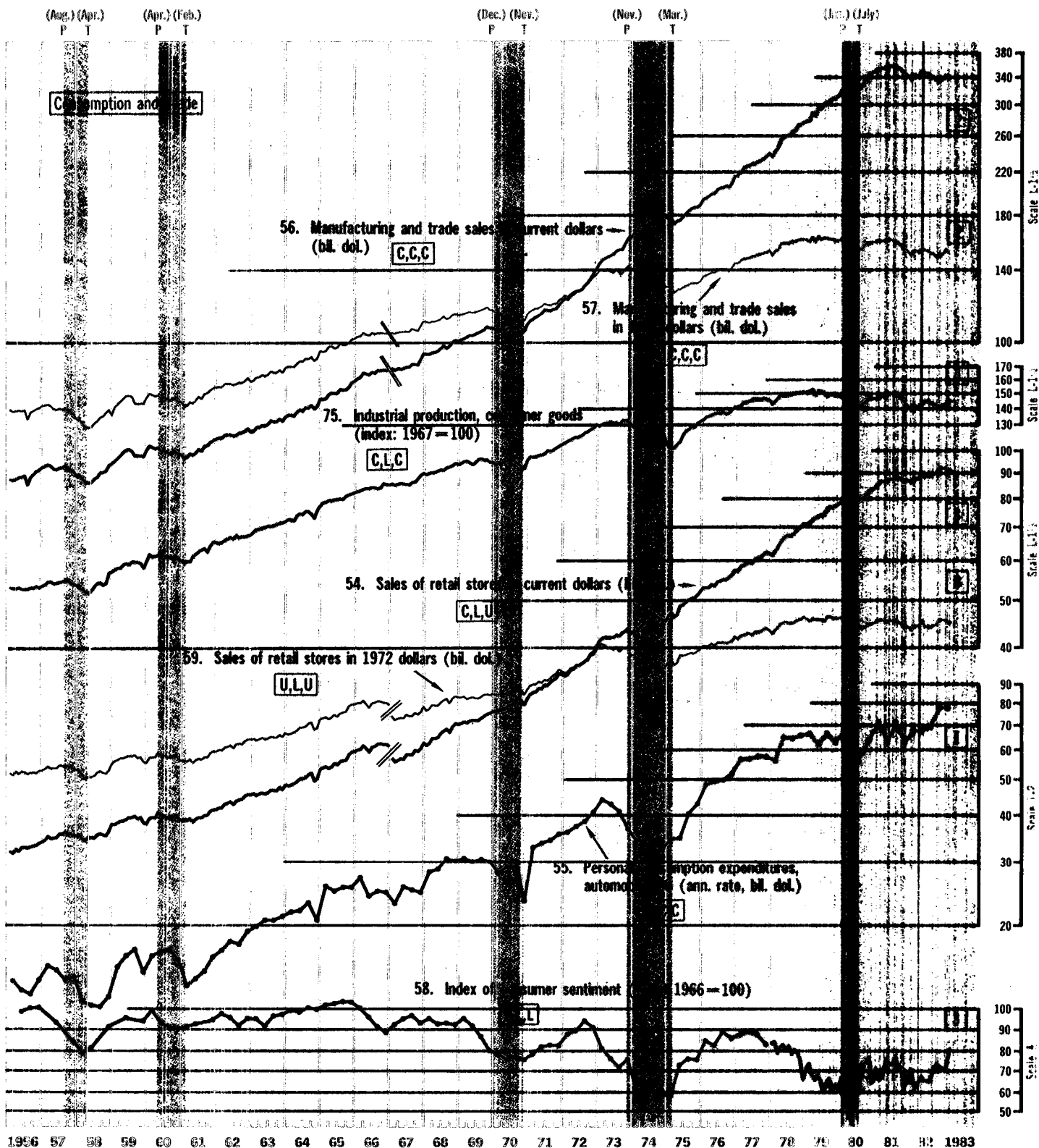
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries



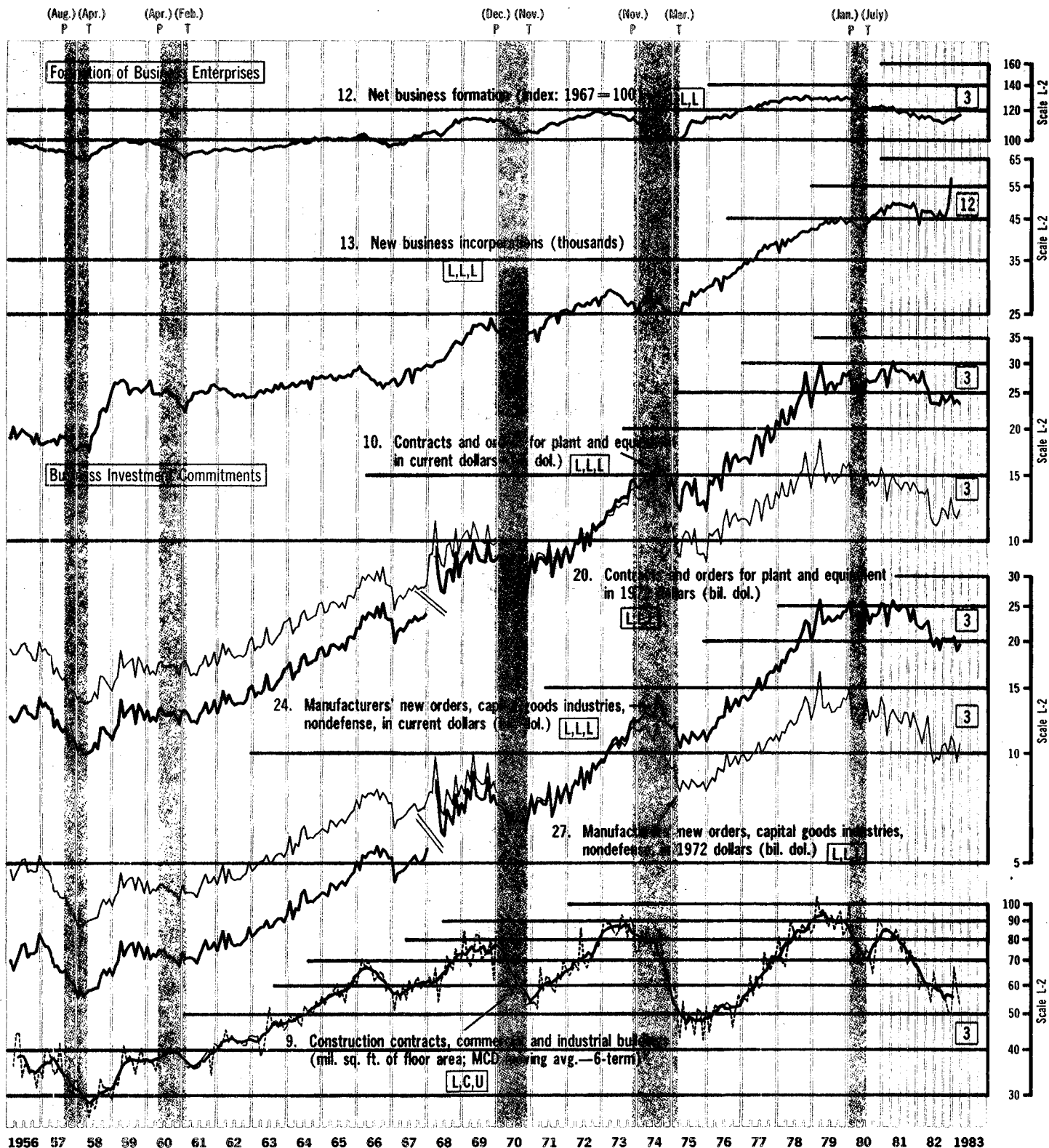
Current data for these series are shown on page 64.

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



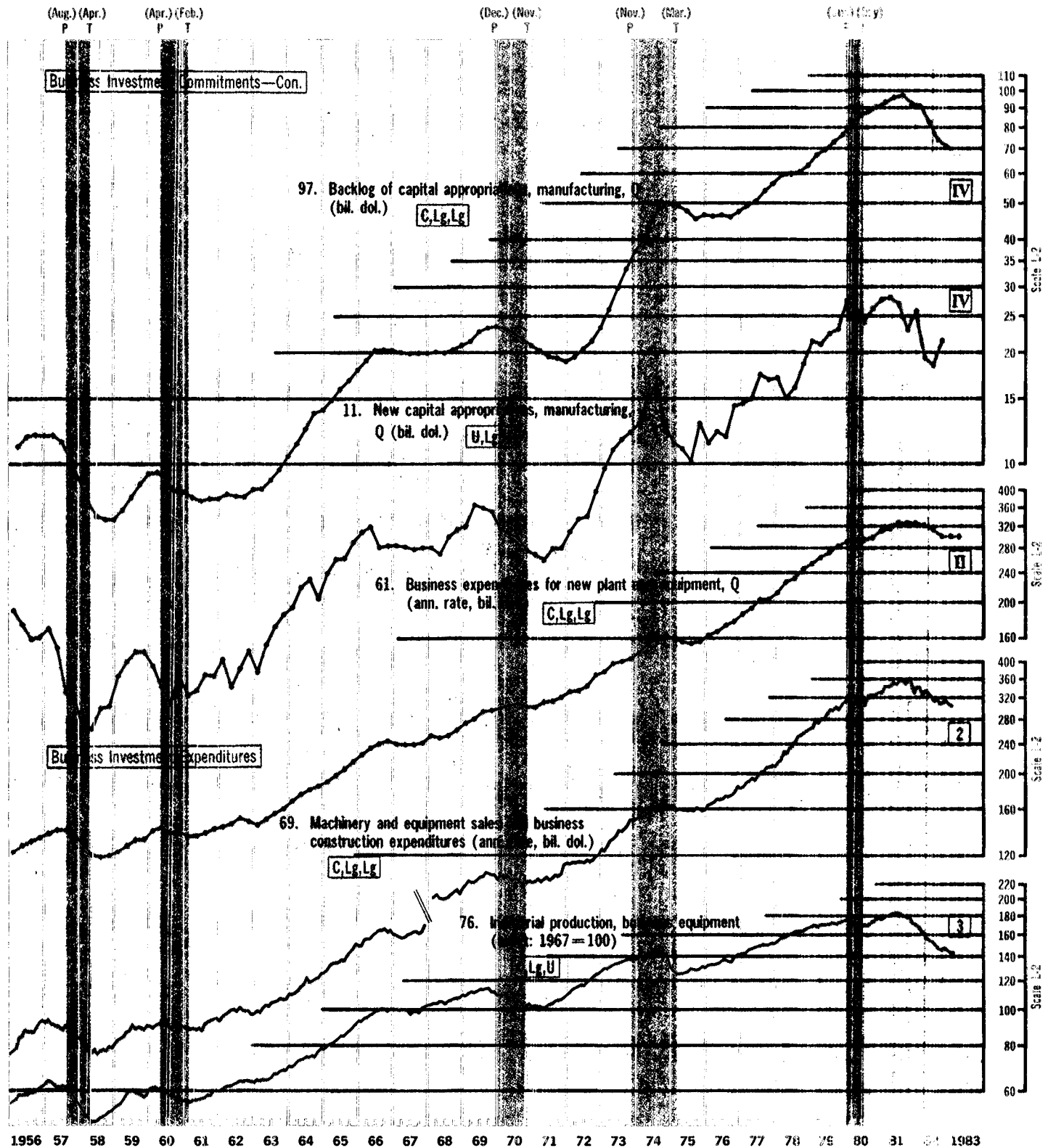
Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

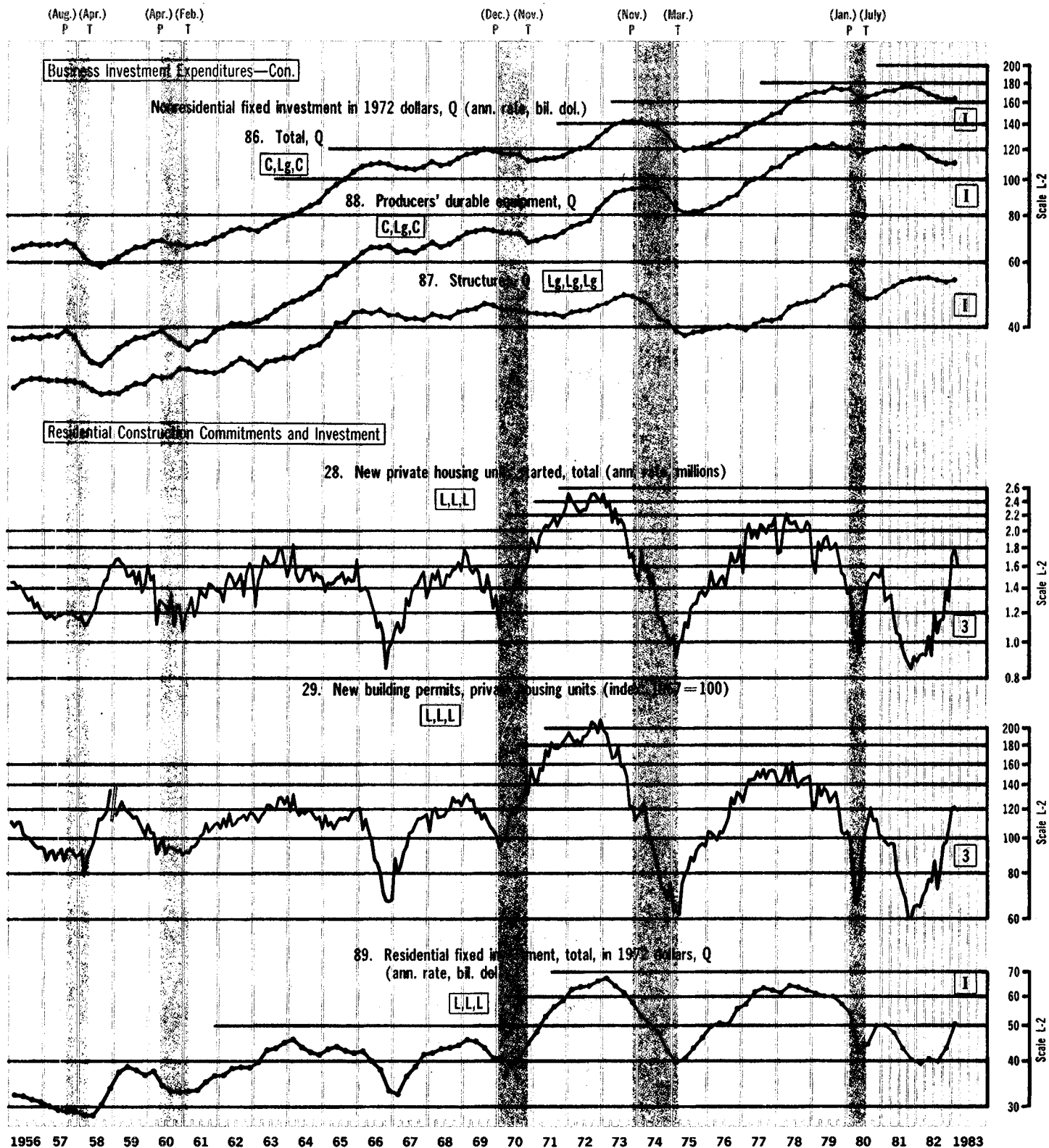
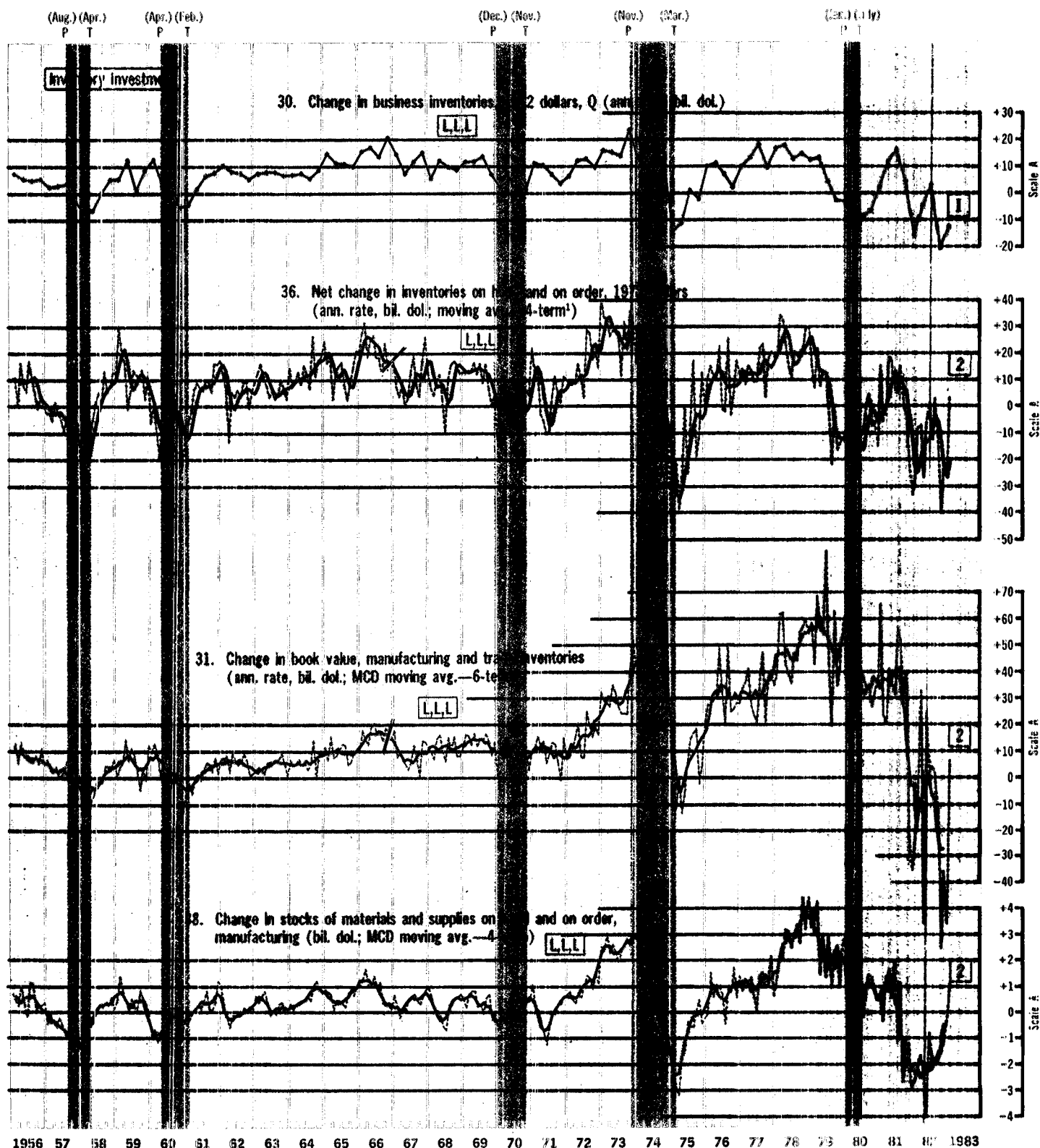


Chart B5. Inventories and Inventory Investment

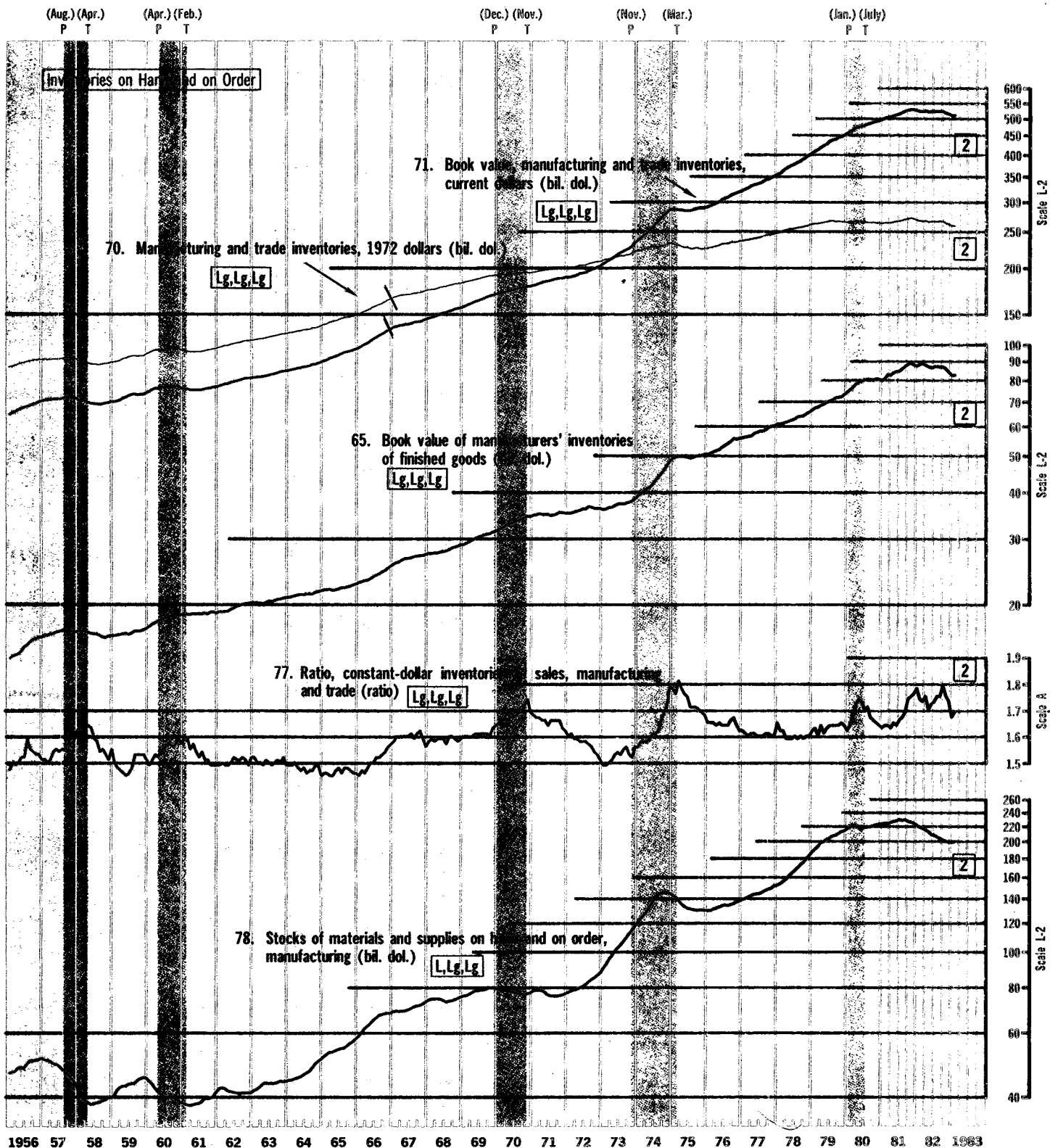


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

CYCLICAL INDICATORS

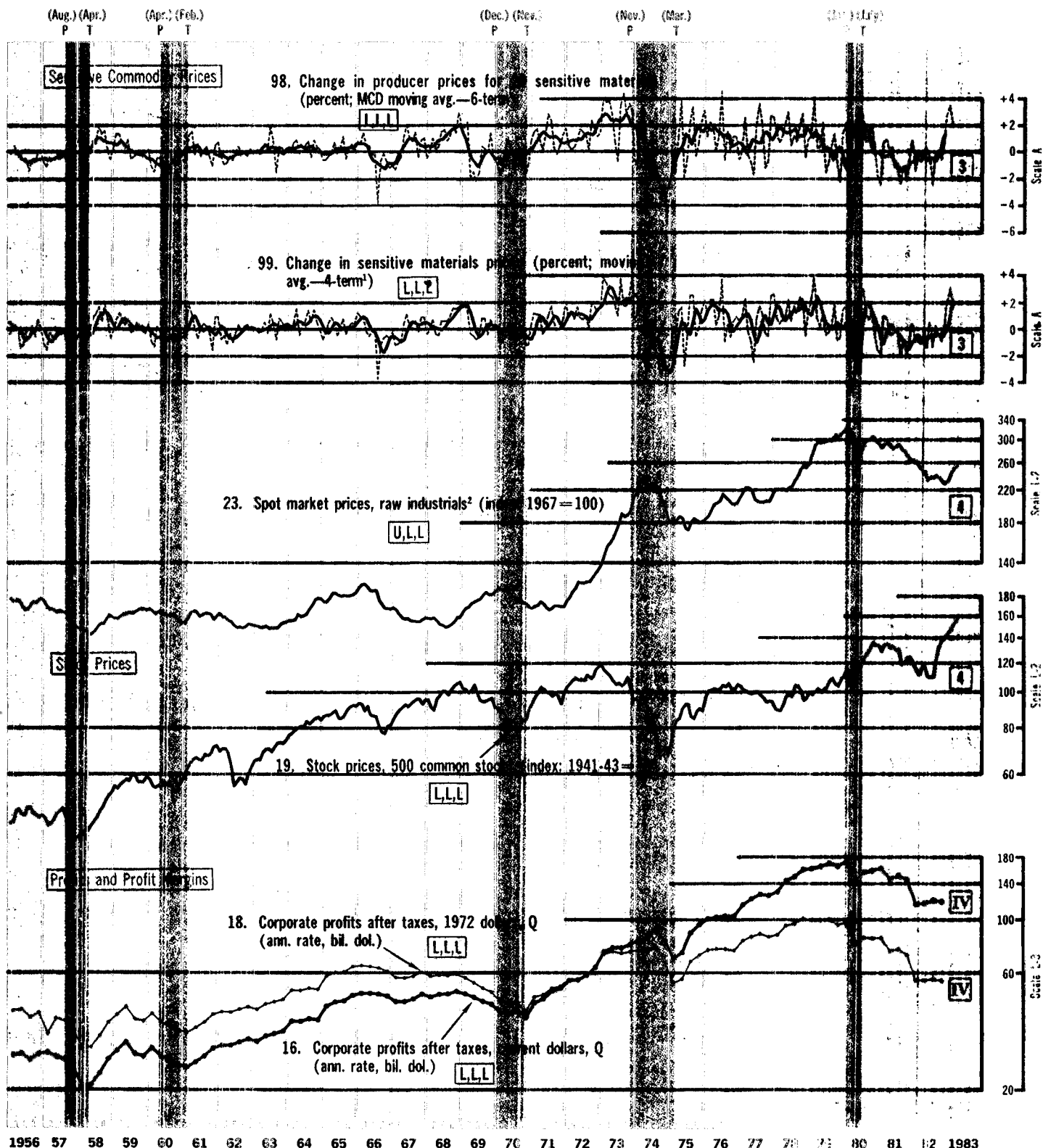
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

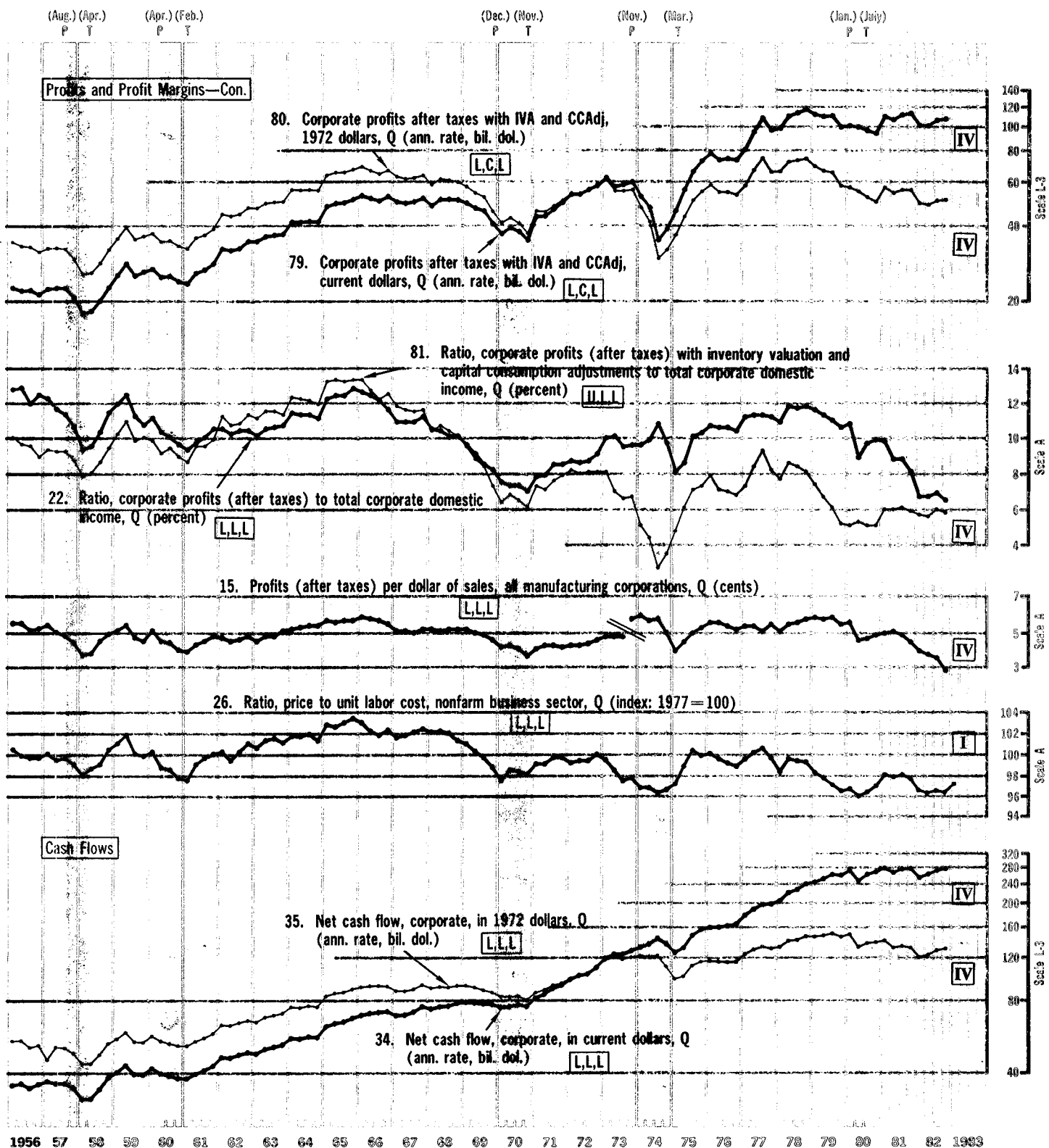
Chart B6. Prices, Costs, and Profits



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

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

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

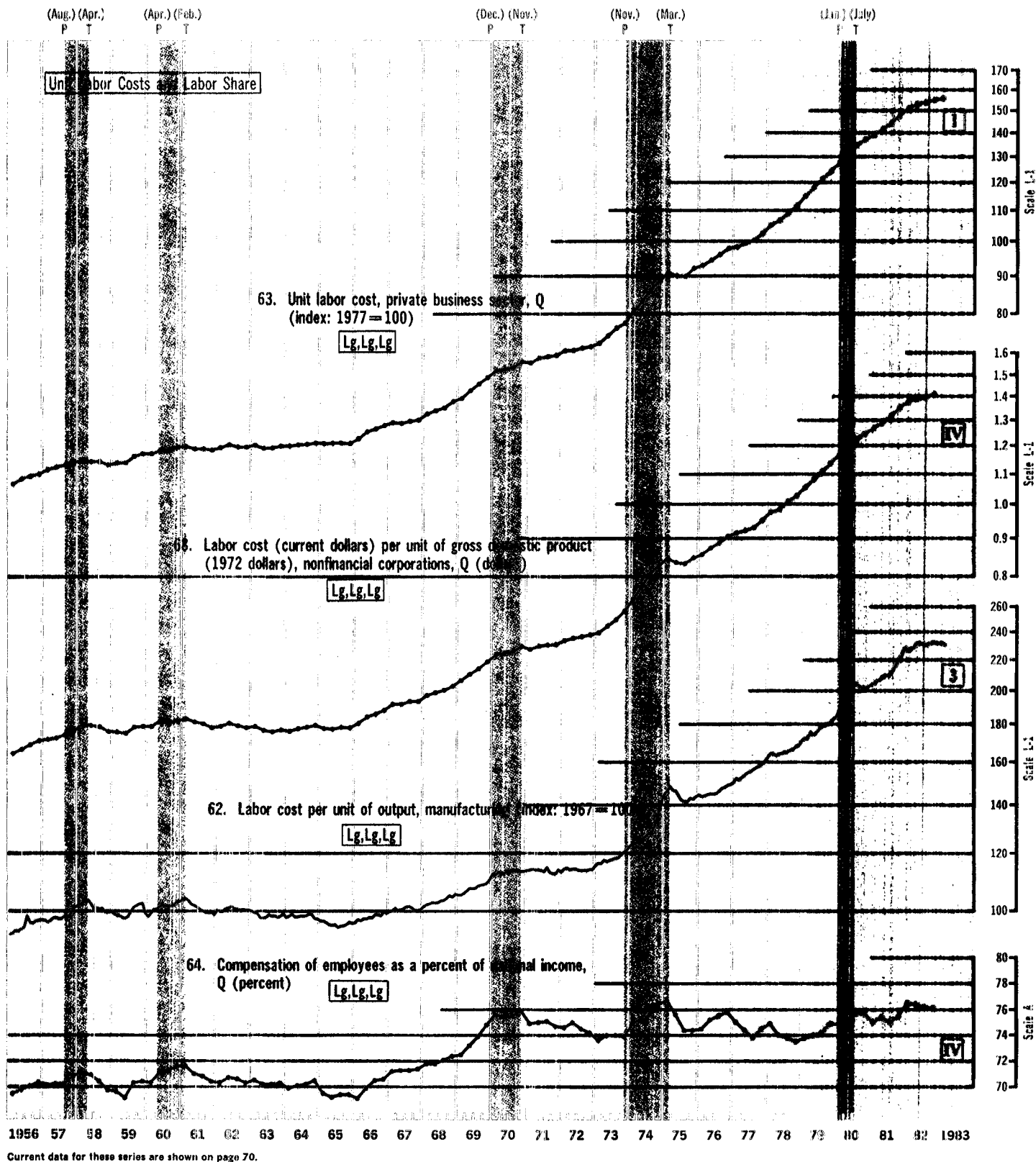
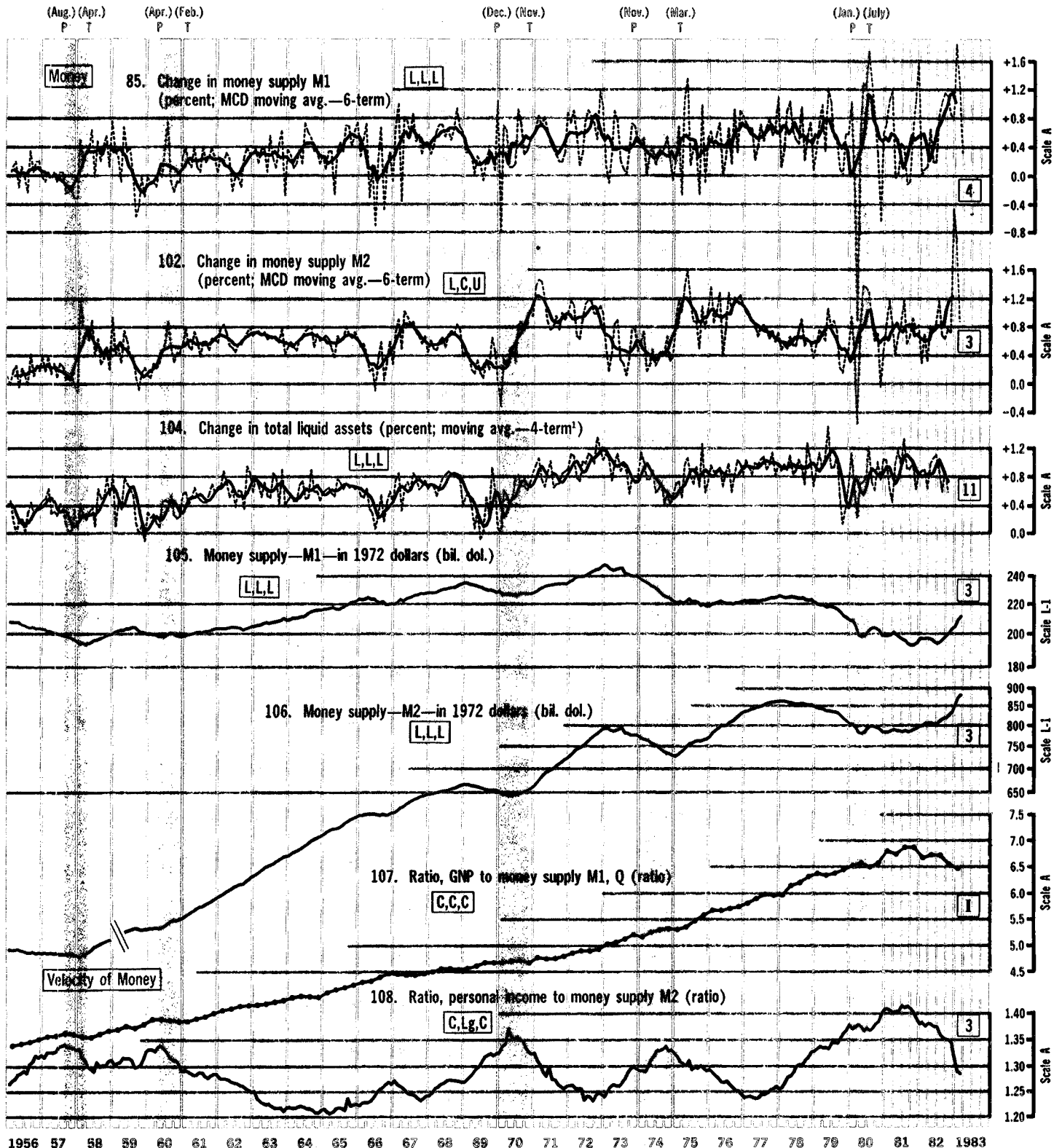


Chart B7. Money and Credit



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

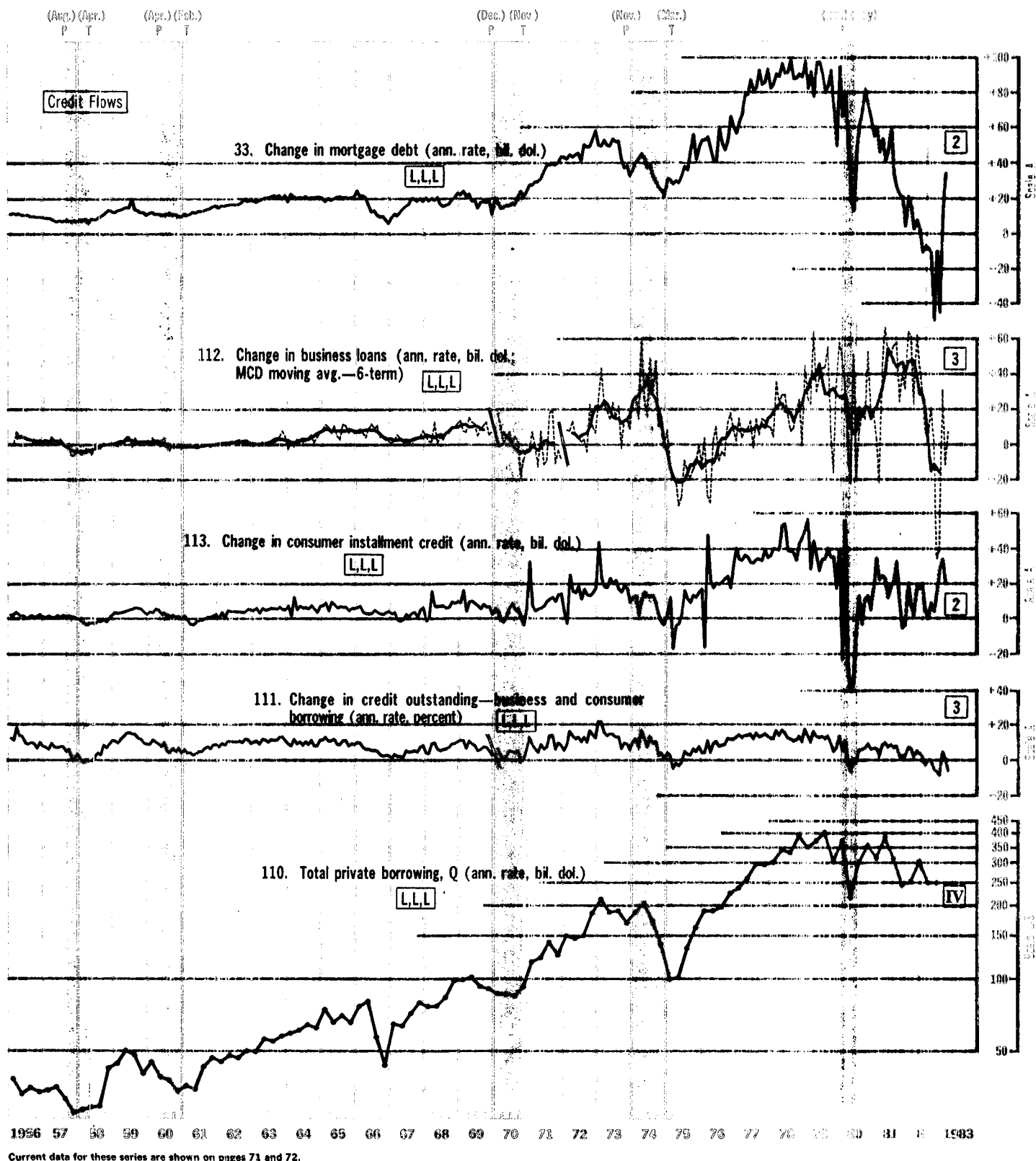


Chart B7. Money and Credit—Continued

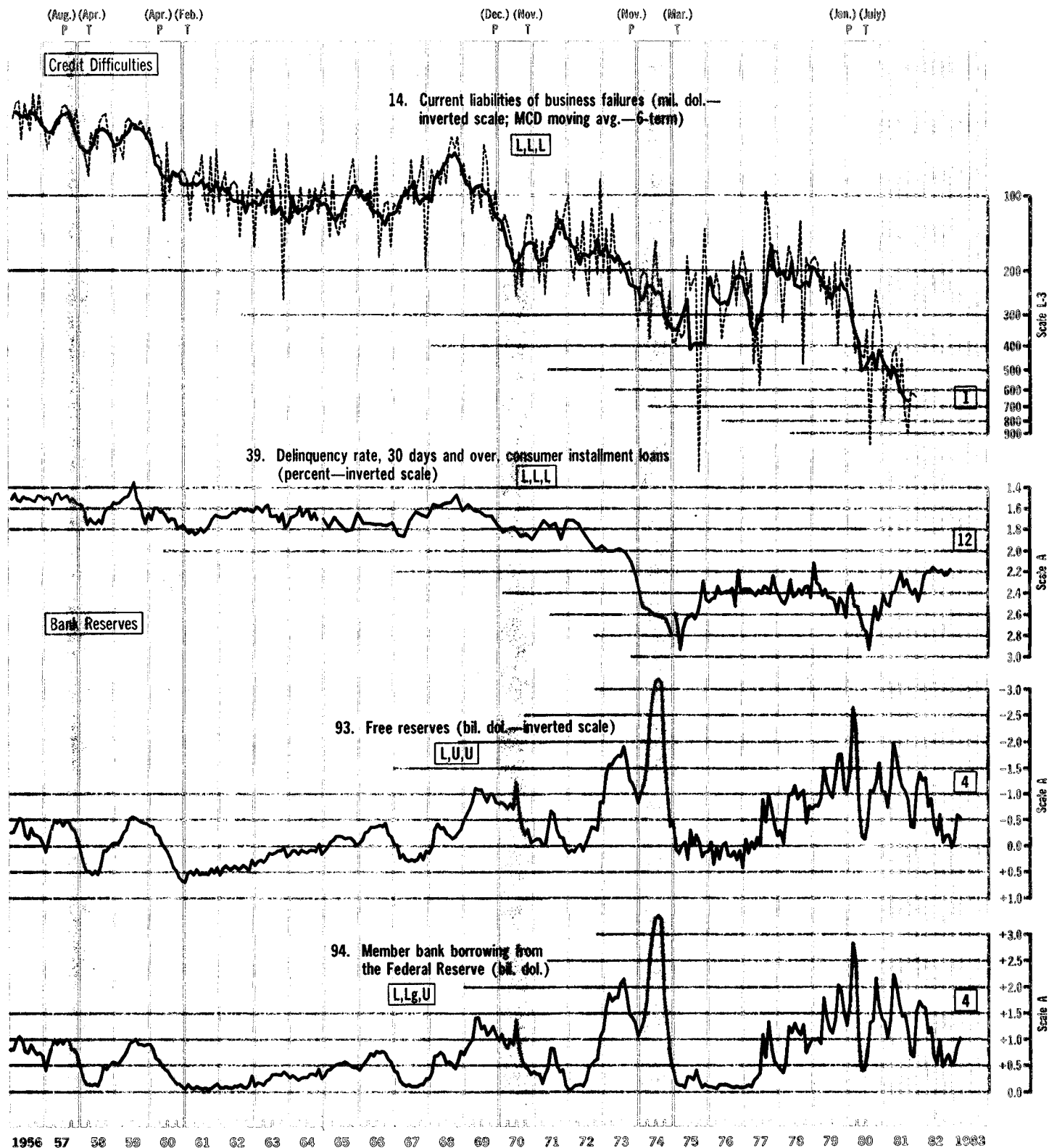


Chart B7. Money and Credit—Continued

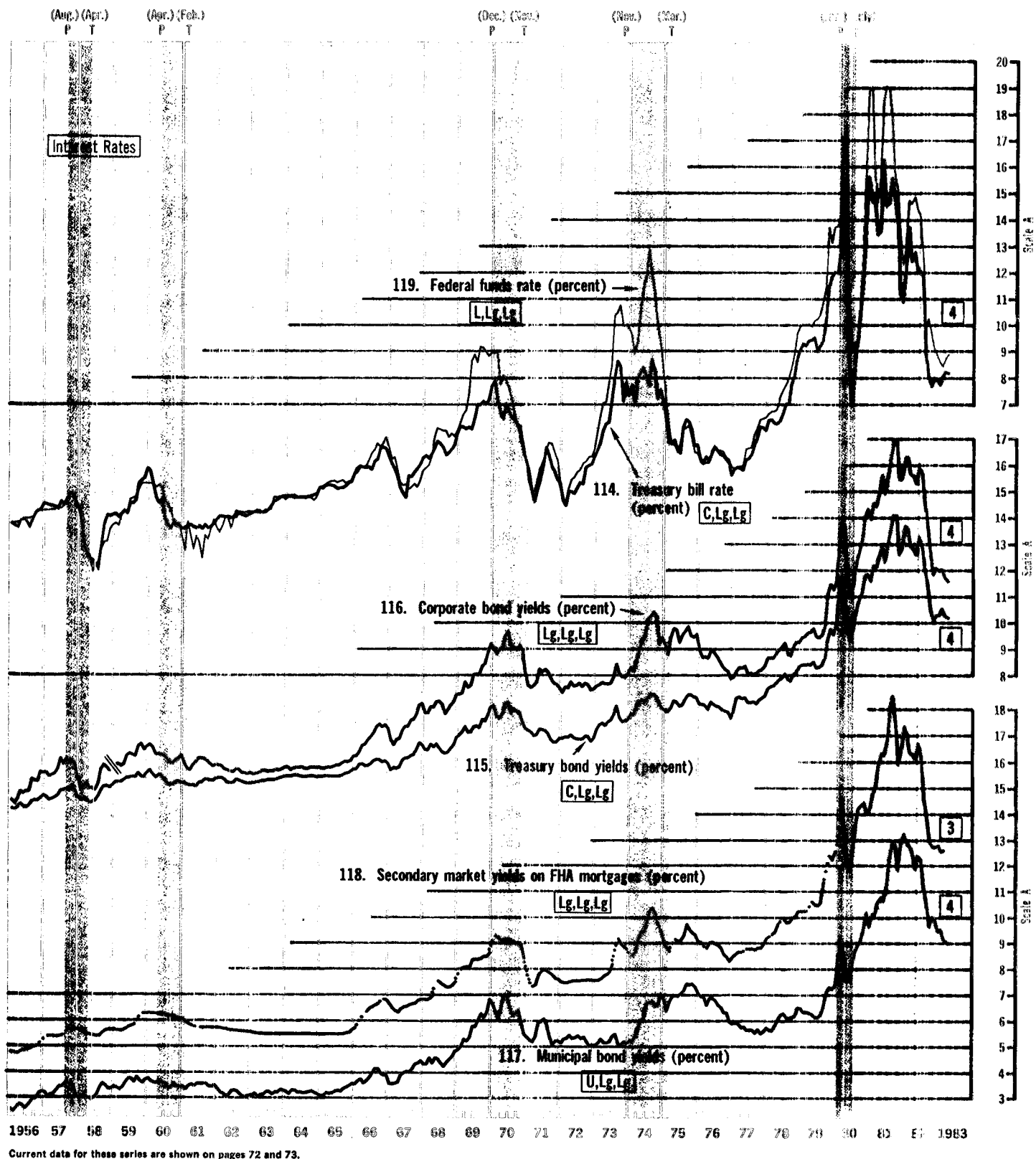


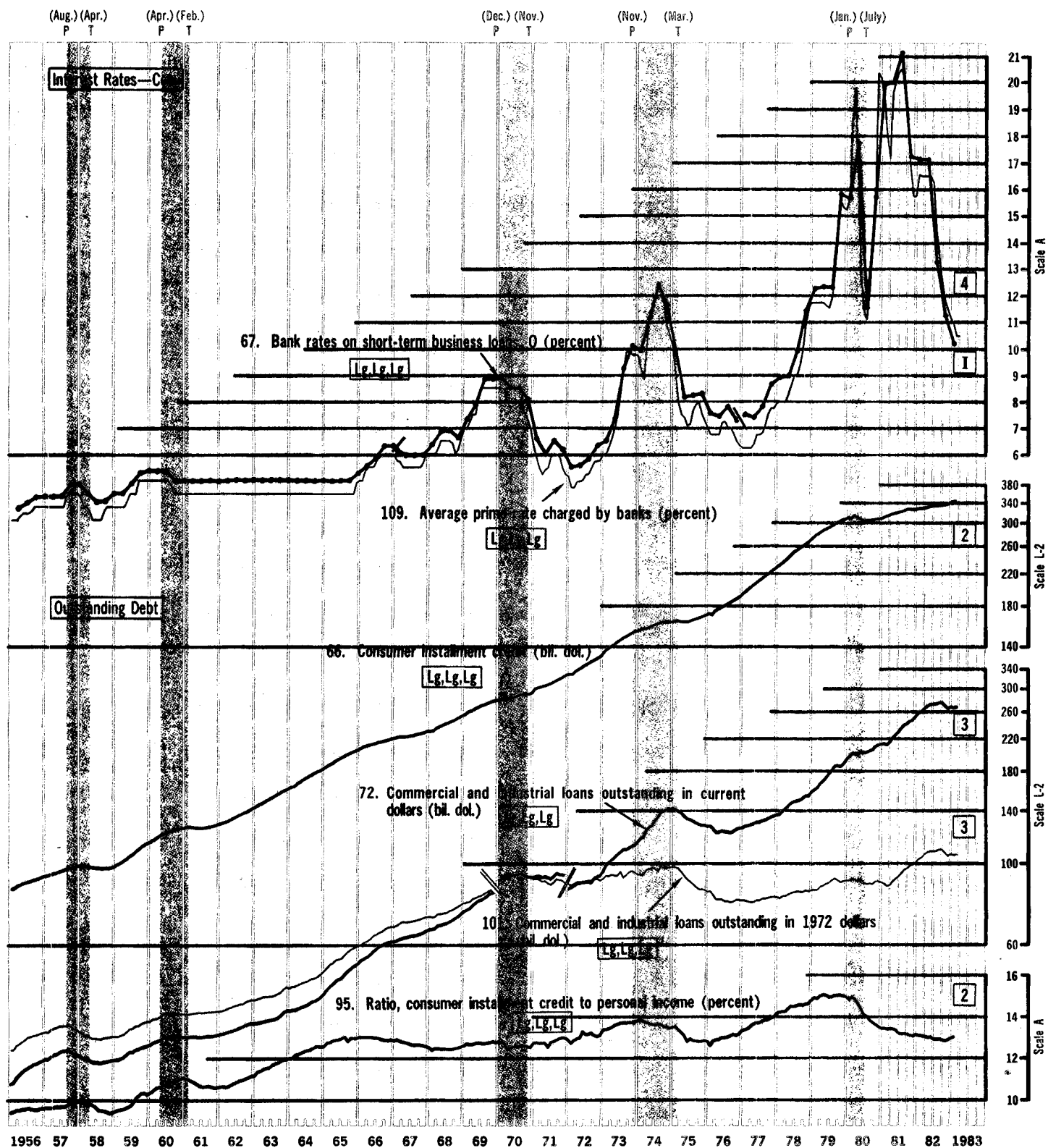
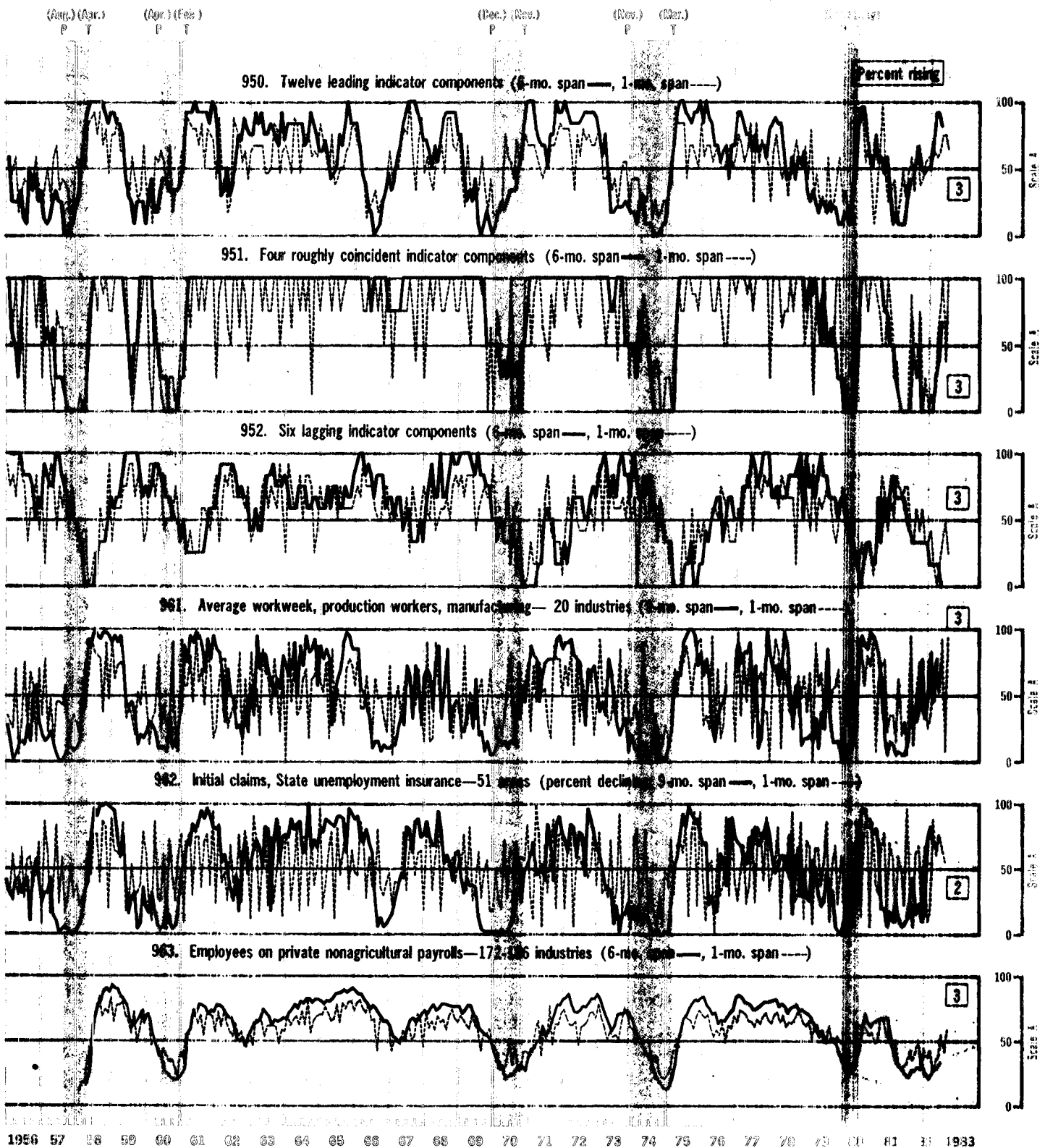
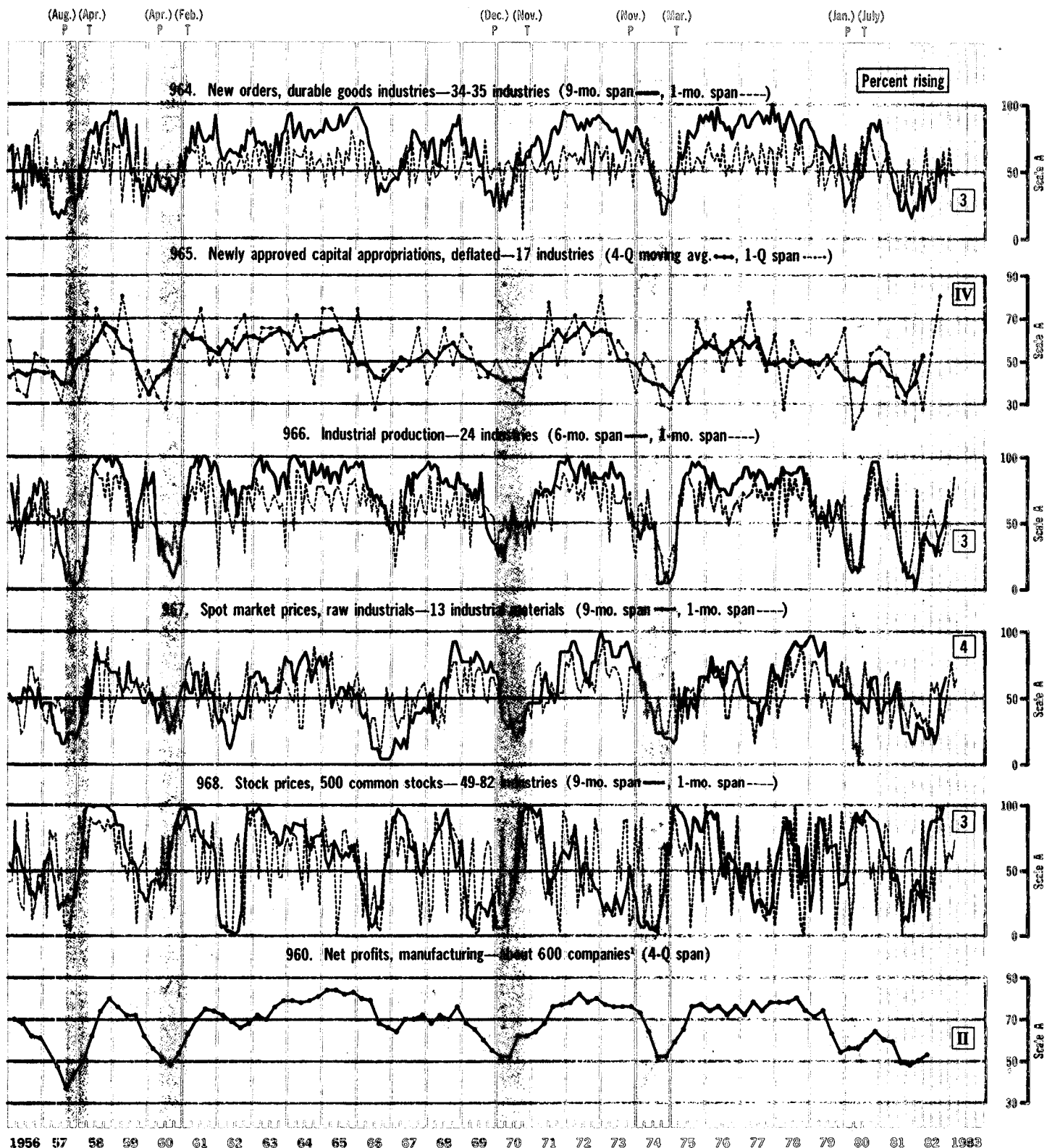
Chart B7. Money and Credit—Continued


Chart C1. Diffusion Indexes



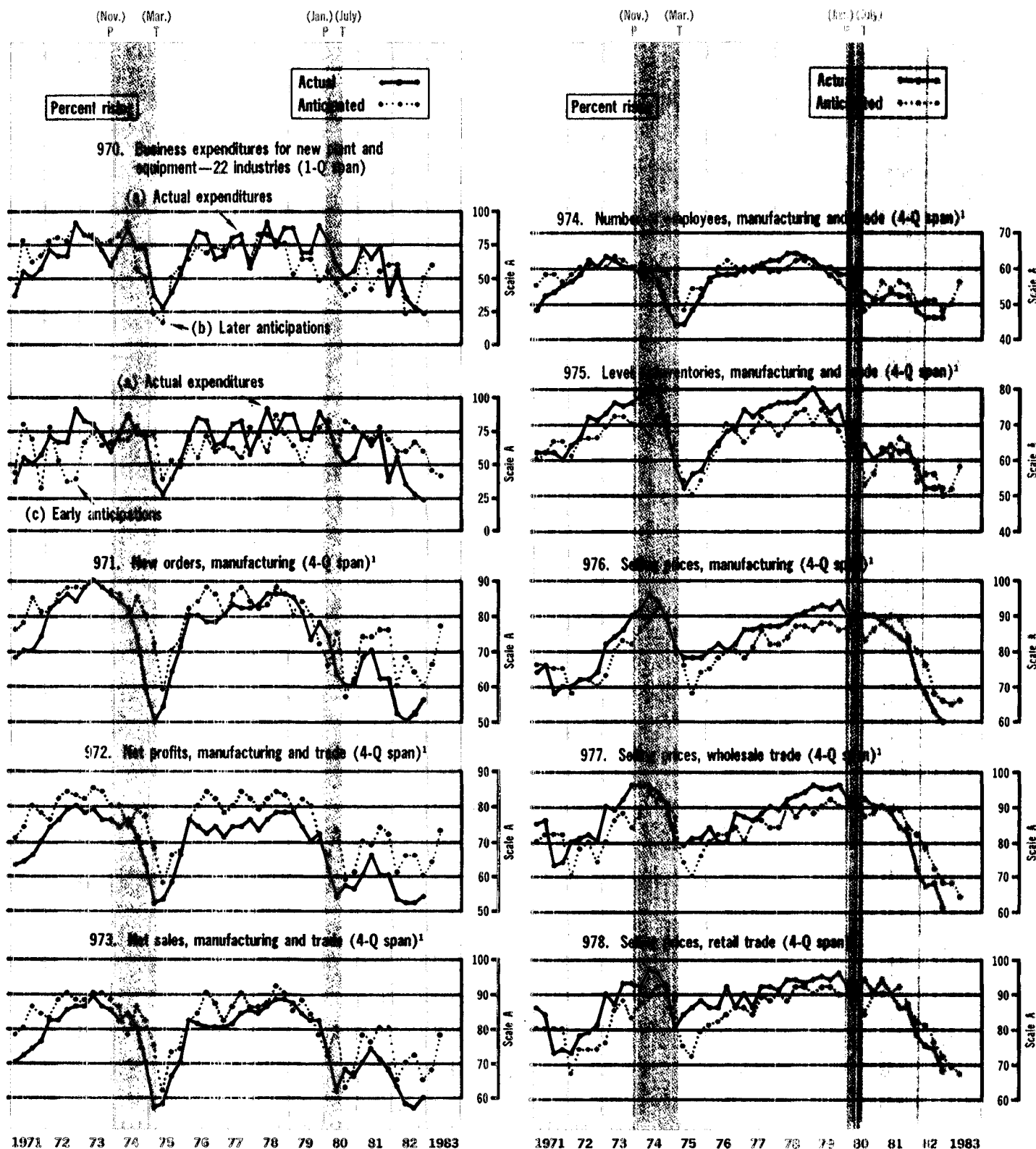
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



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

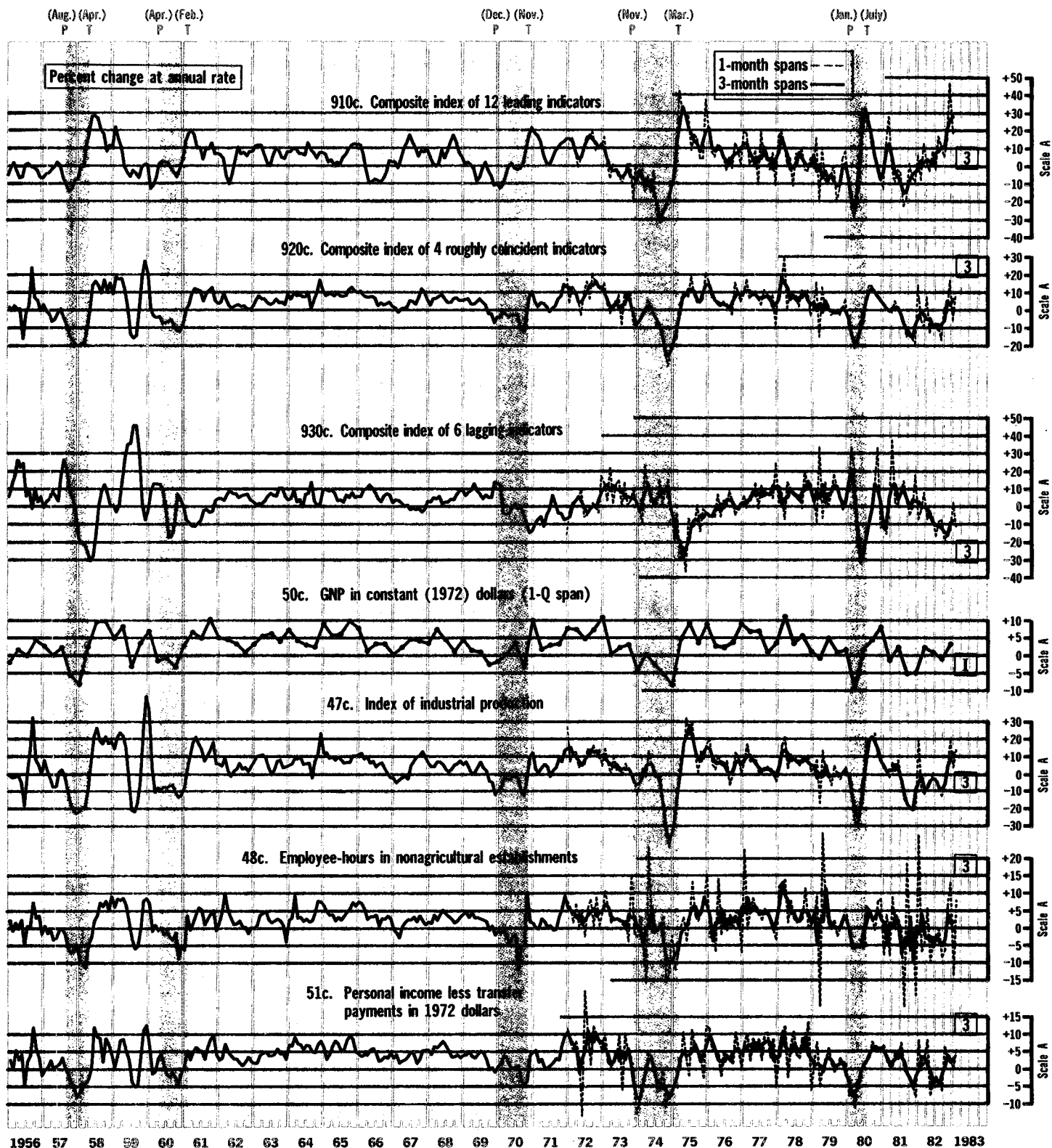
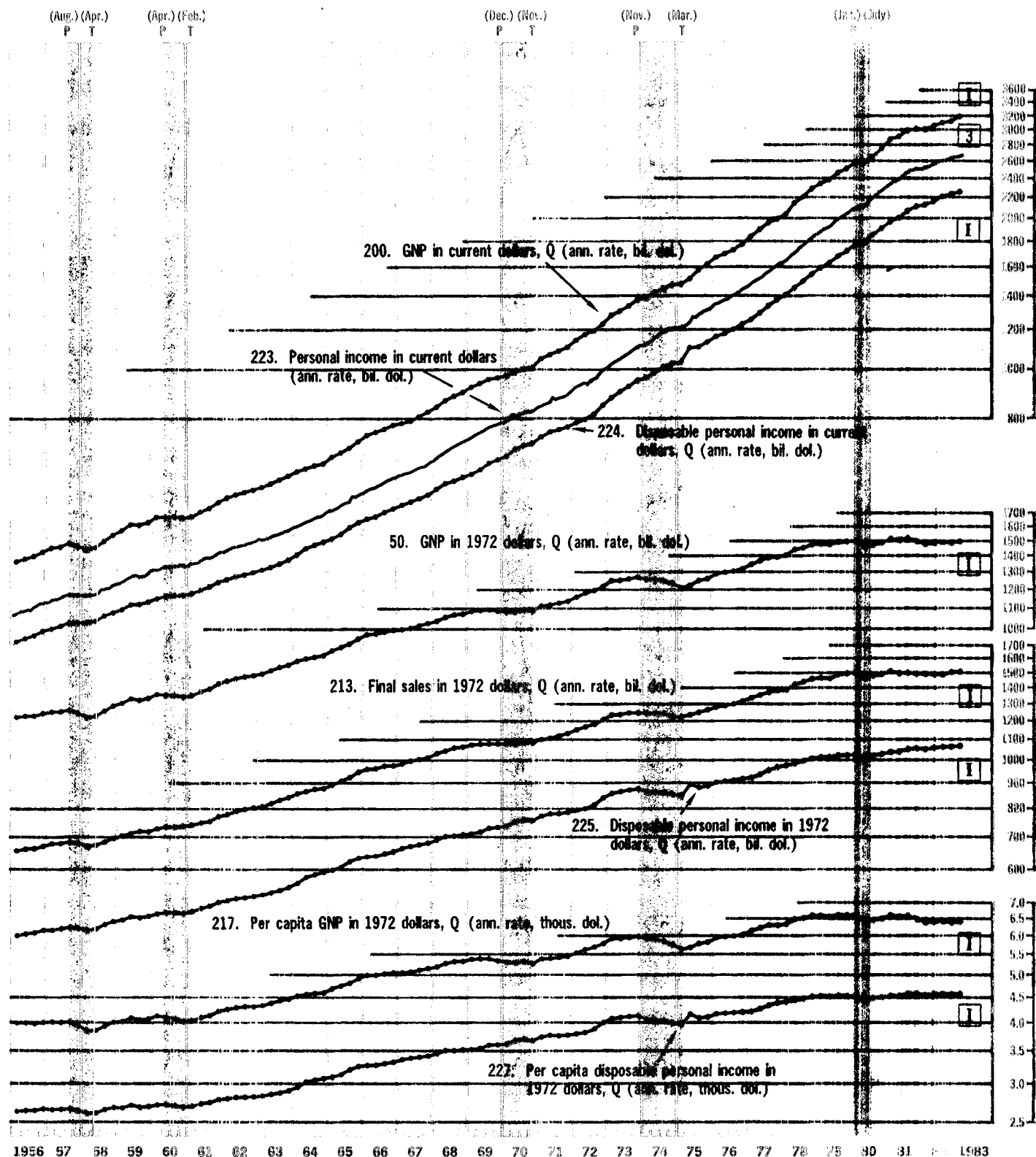


Chart A1. GNP and Personal Income

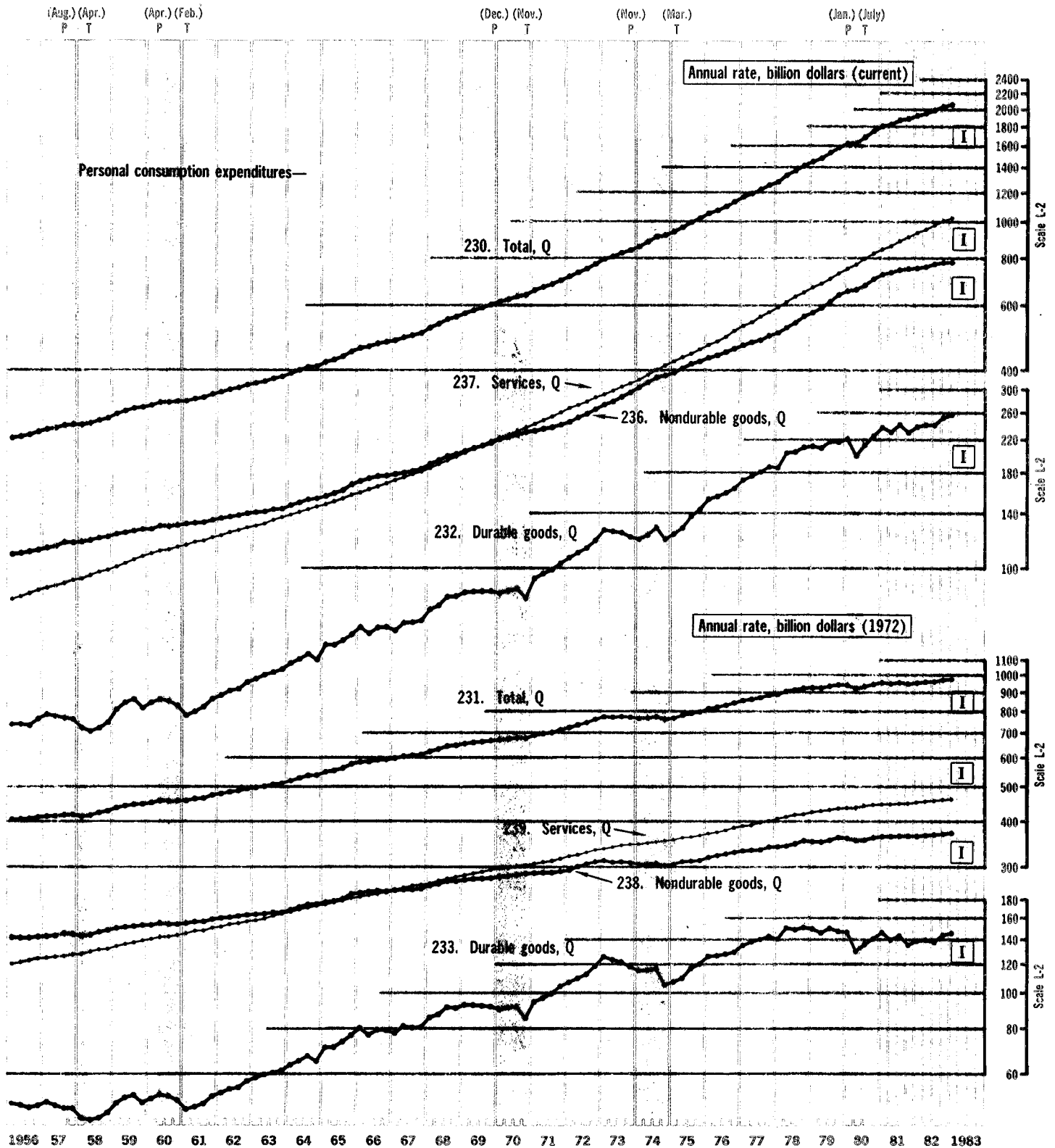


Current data for these series are shown on pages 63 and 80.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

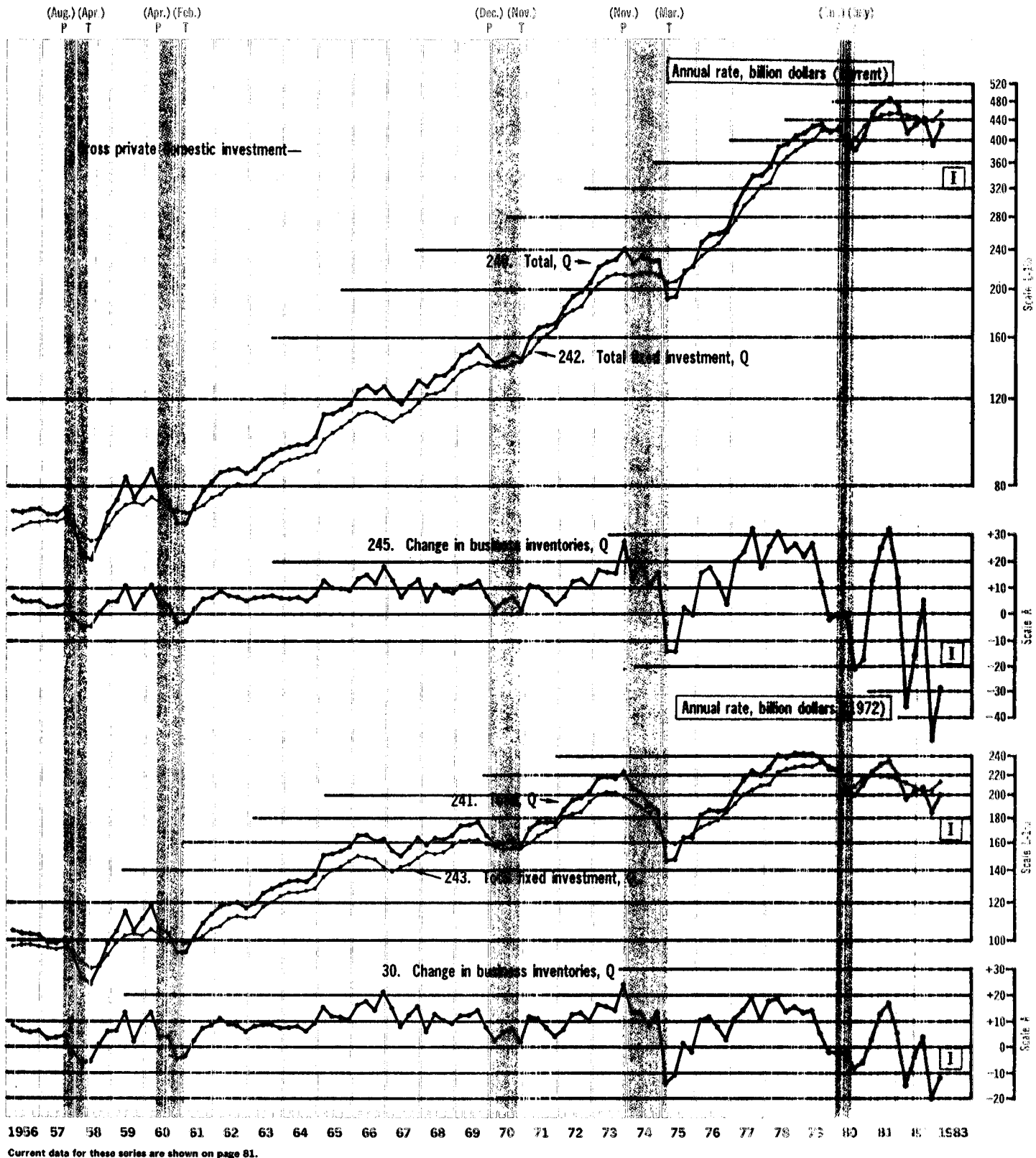




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

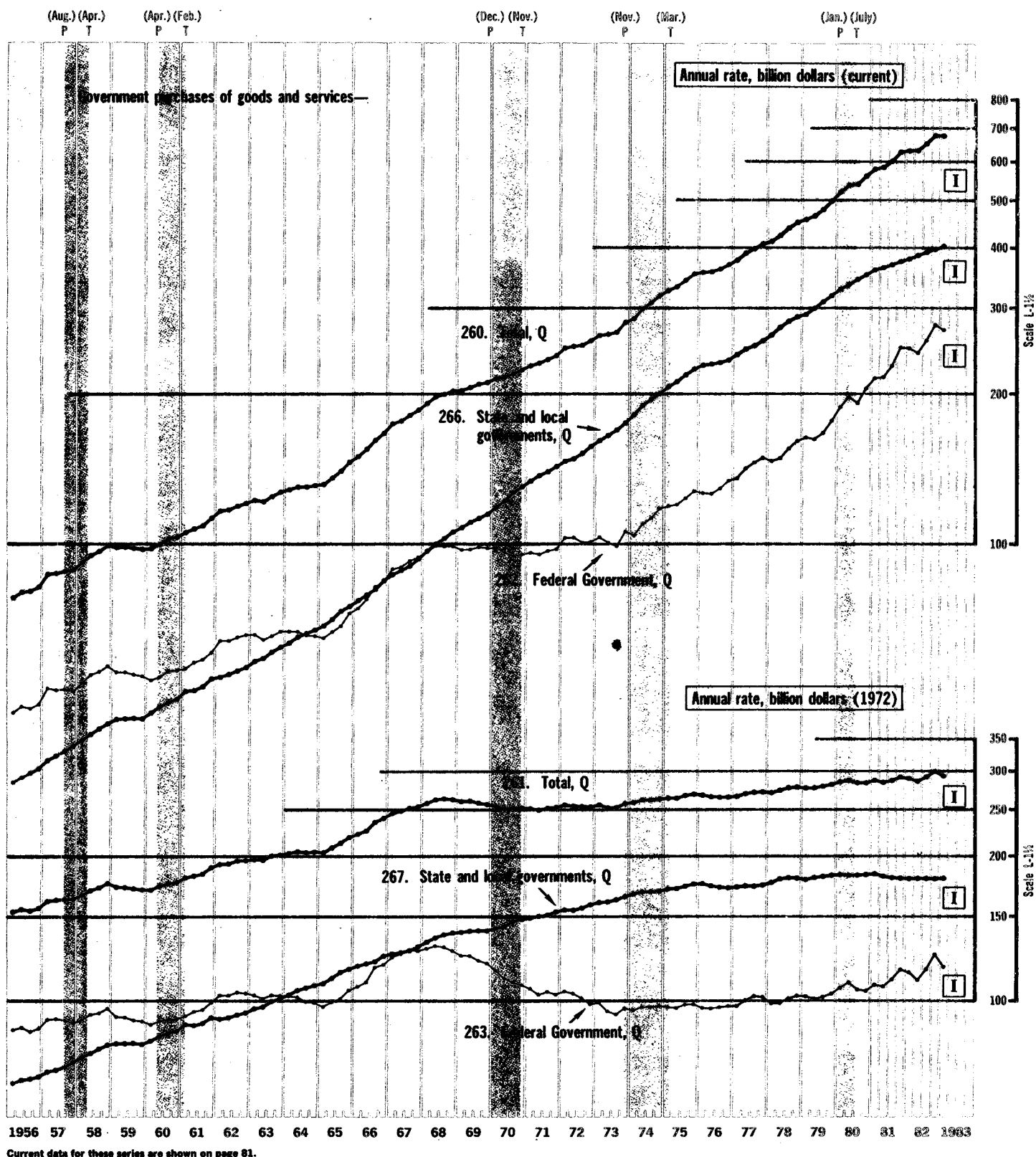
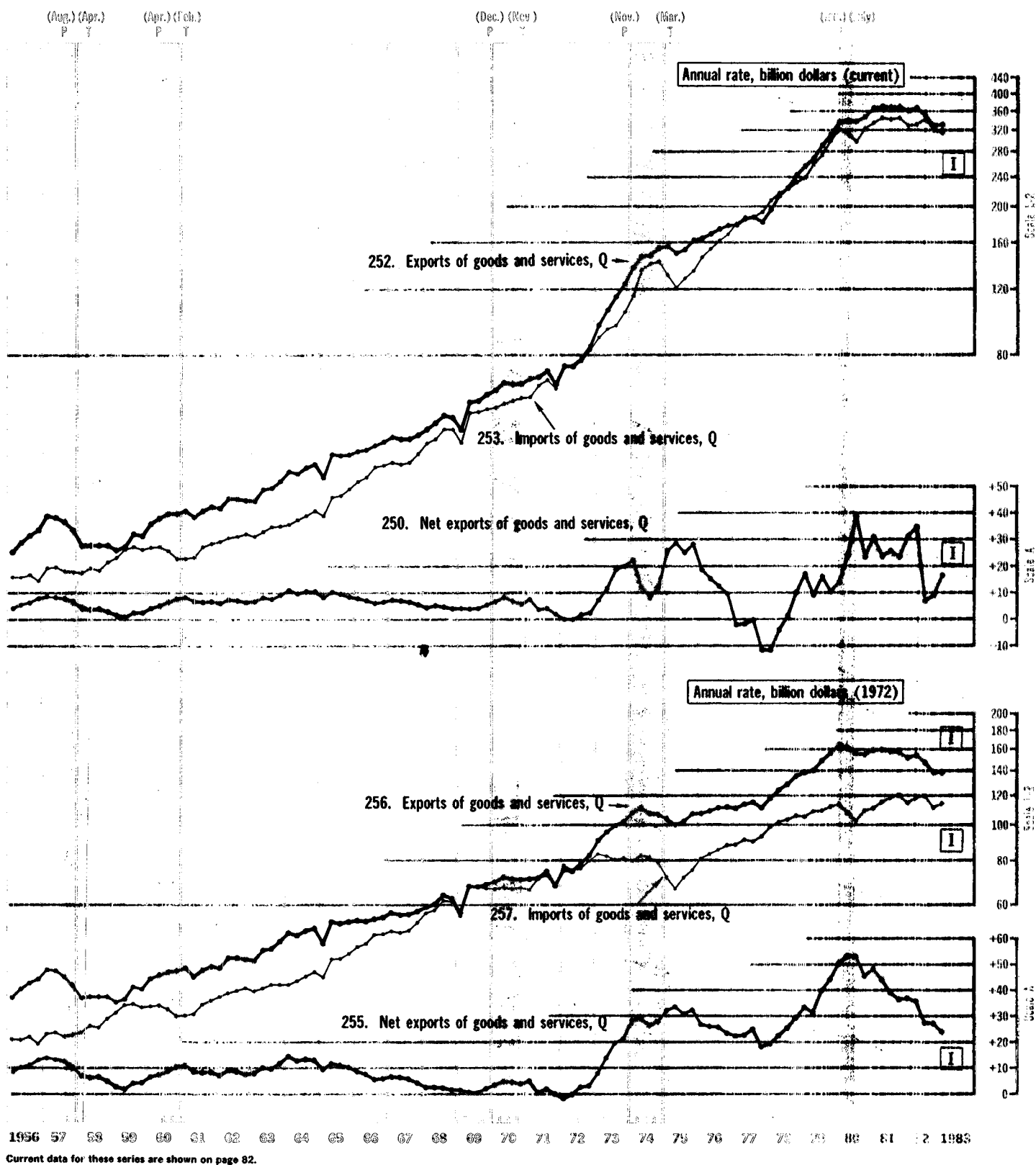


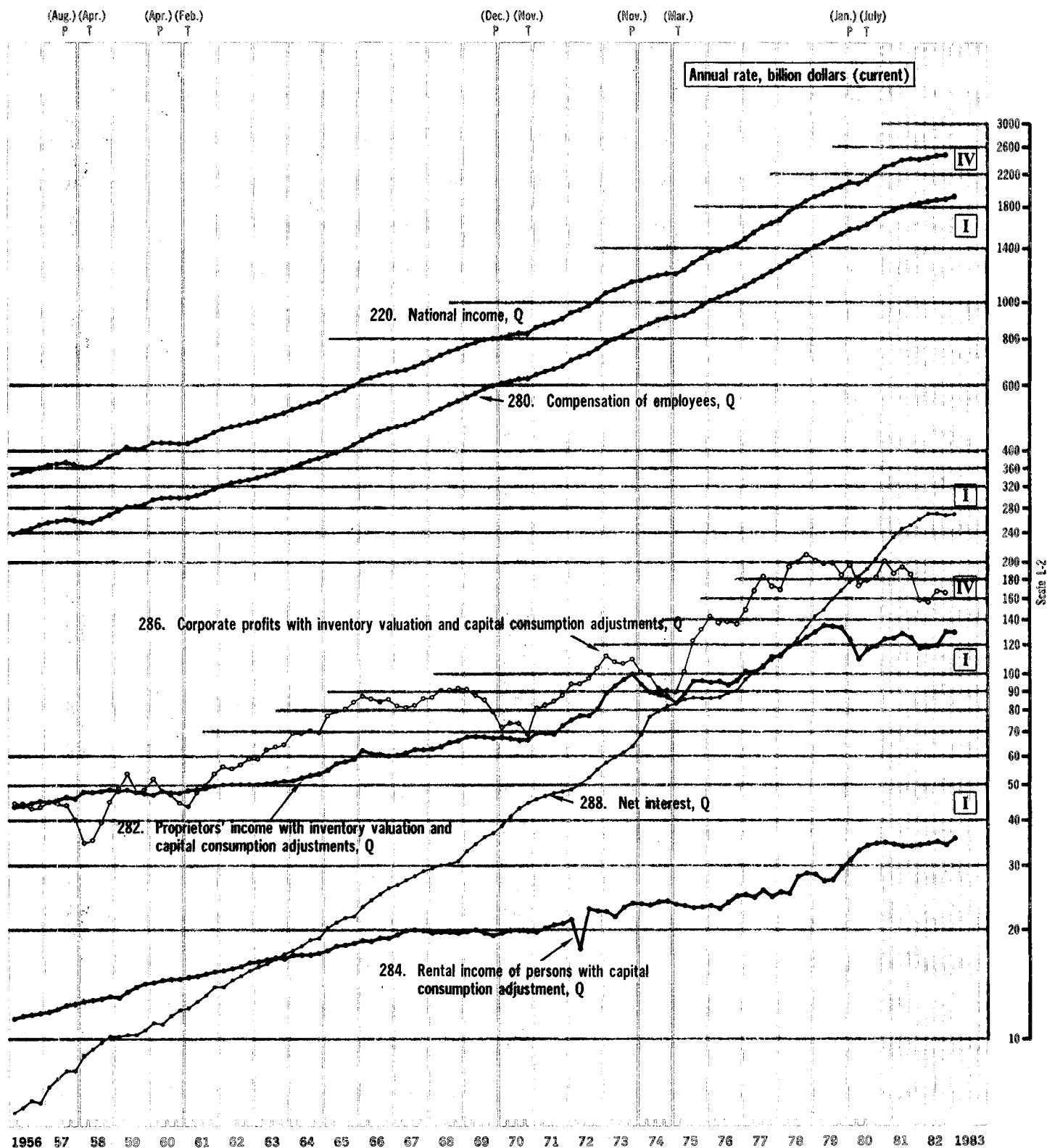
Chart A5. Foreign Trade



OTHER IMPORTANT ECONOMIC MEASURES

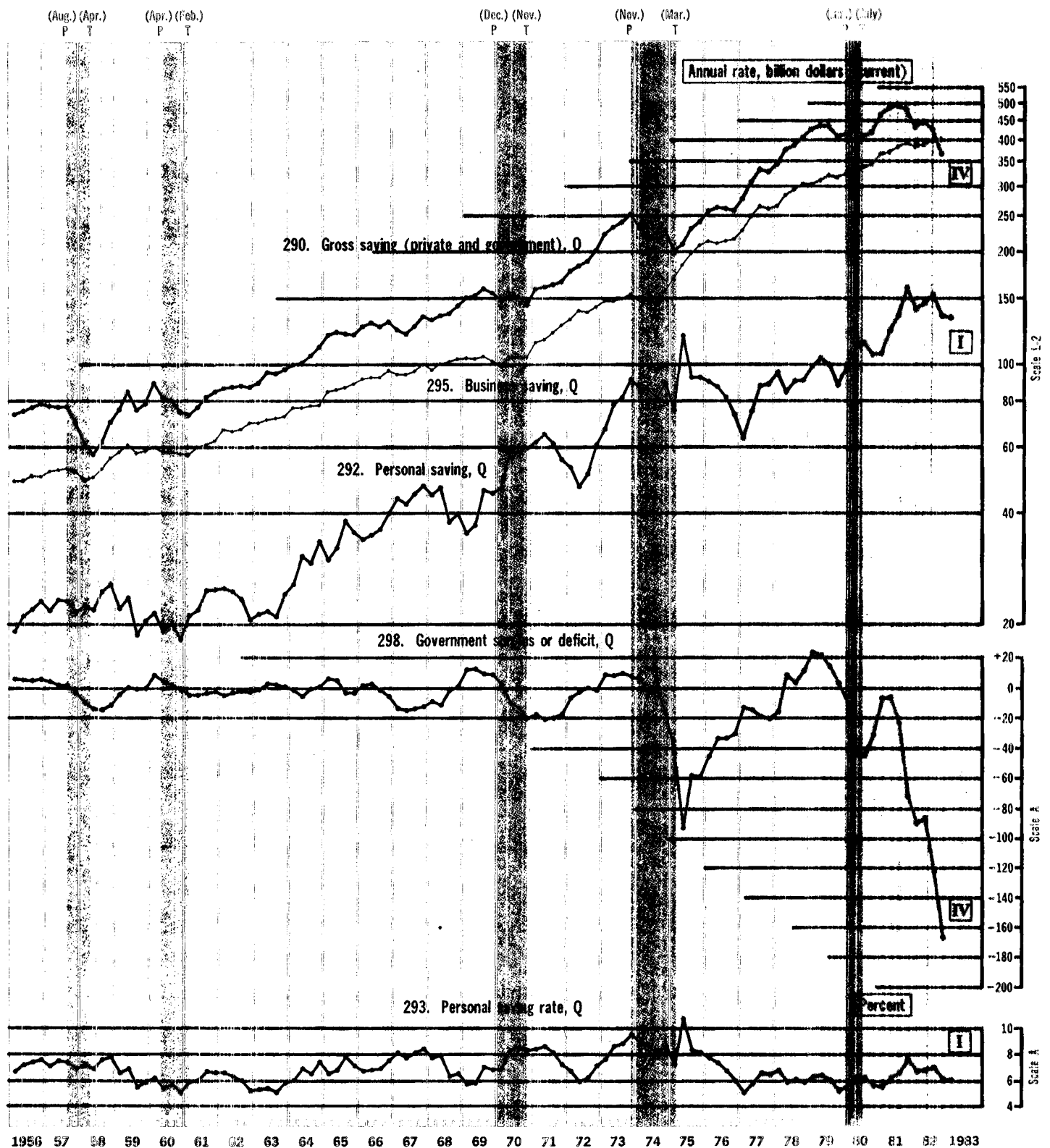
NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

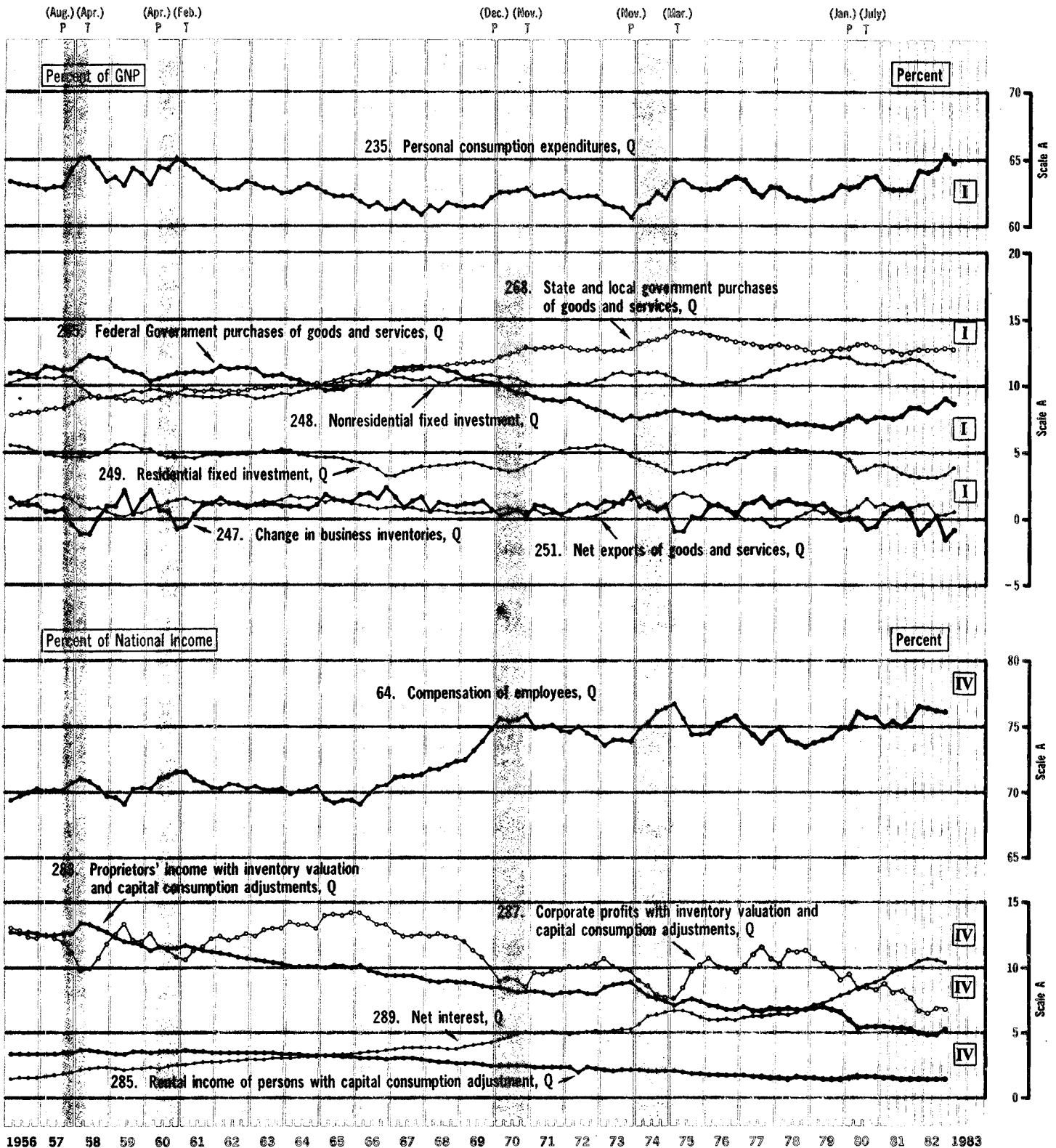
Chart A7. Saving



OTHER IMPORTANT ECONOMIC MEASURES

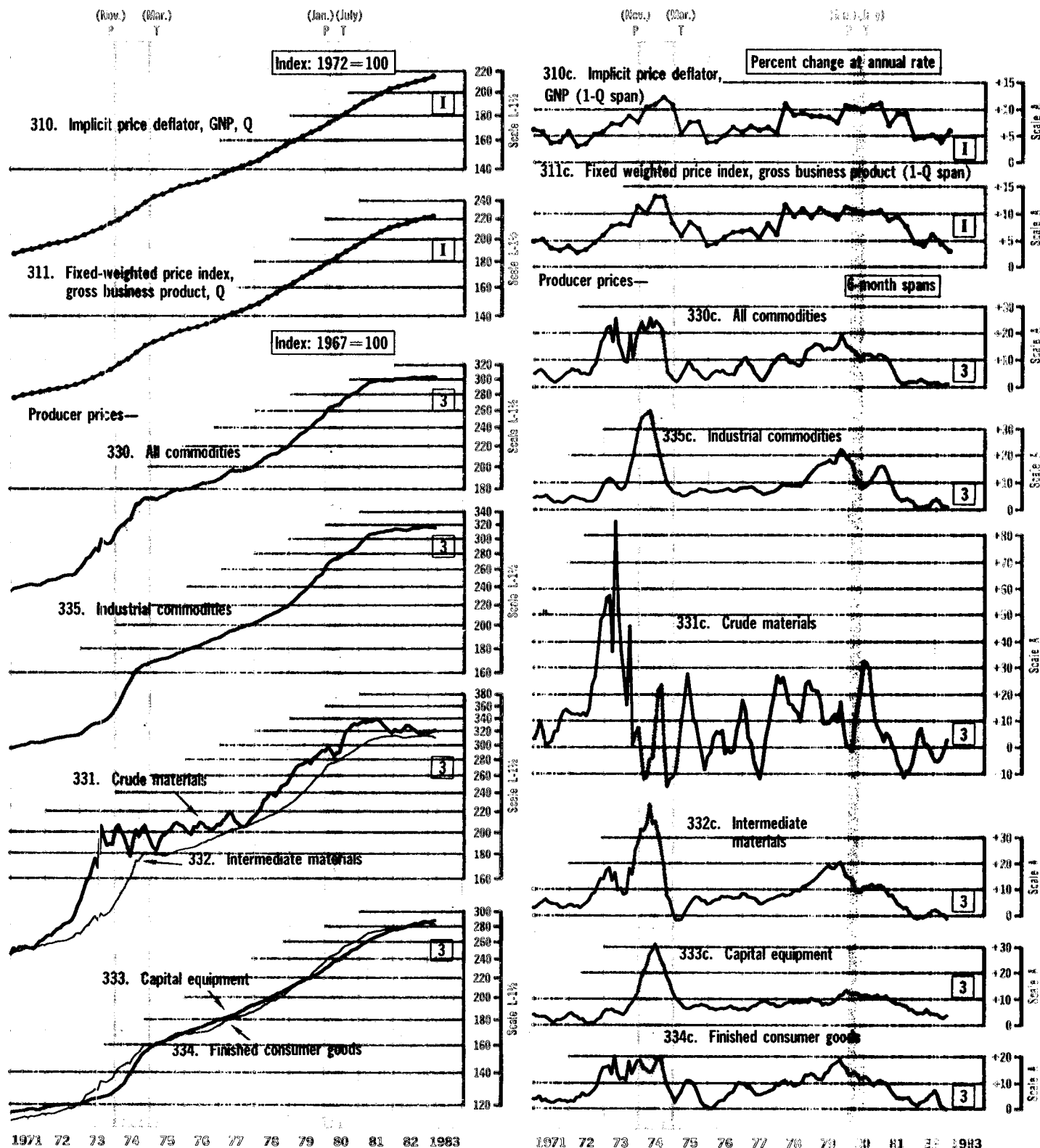
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

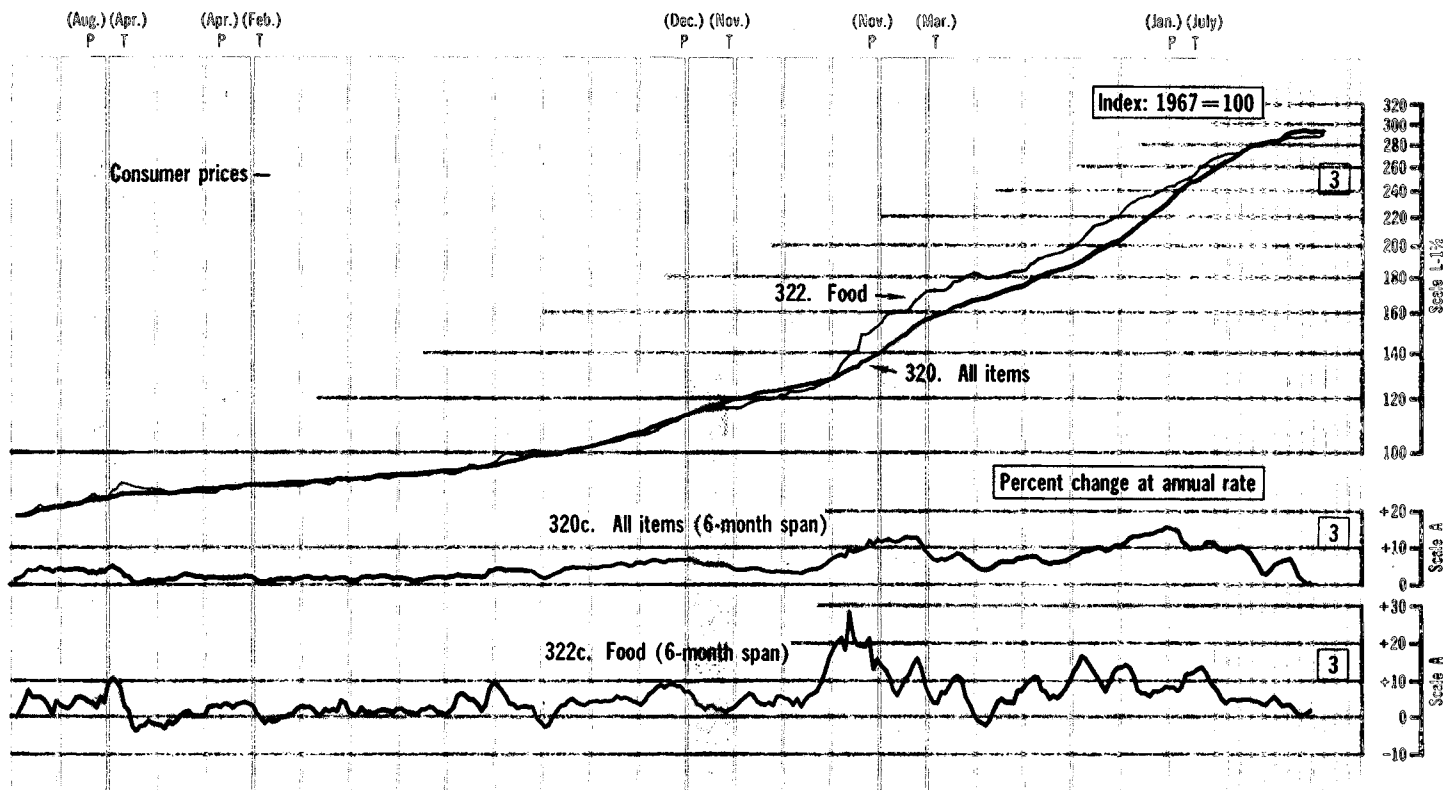
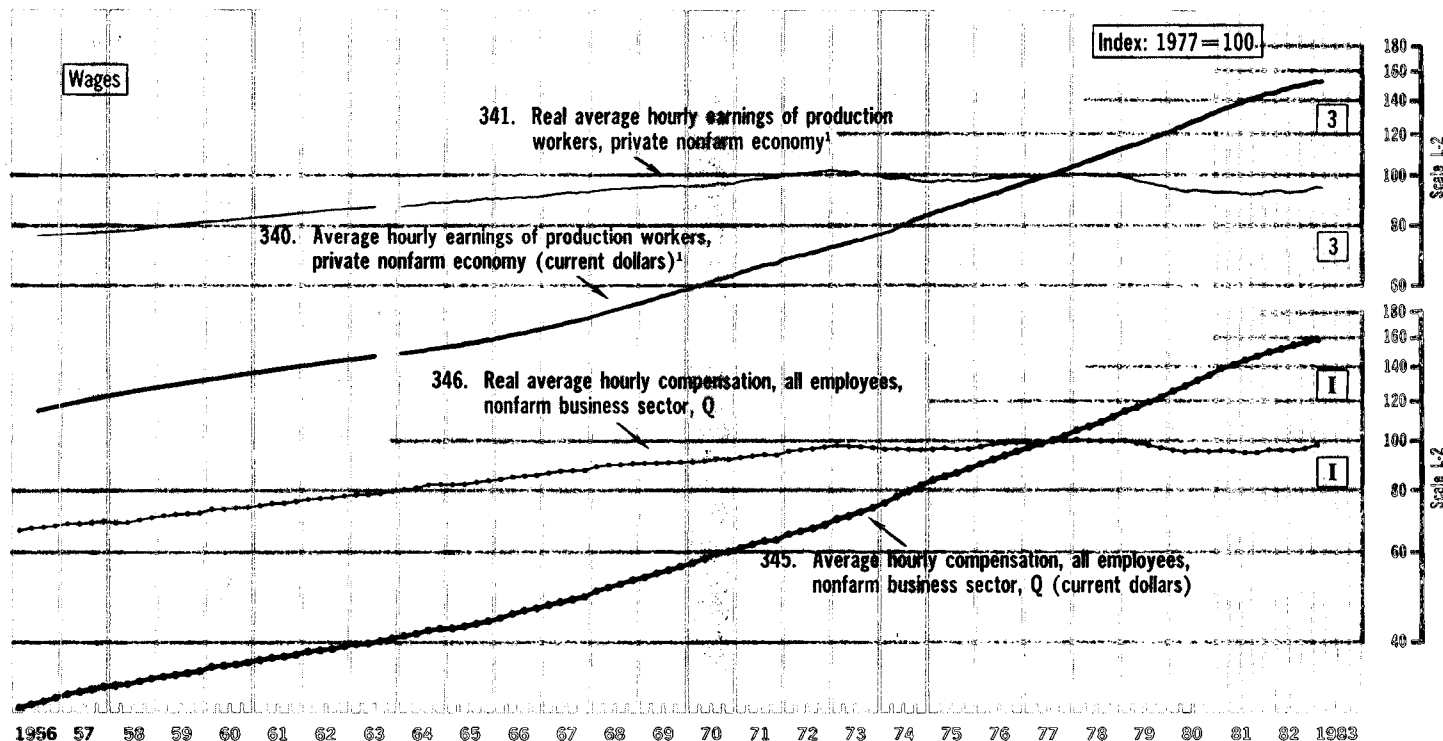


Chart B2. Wages and Productivity

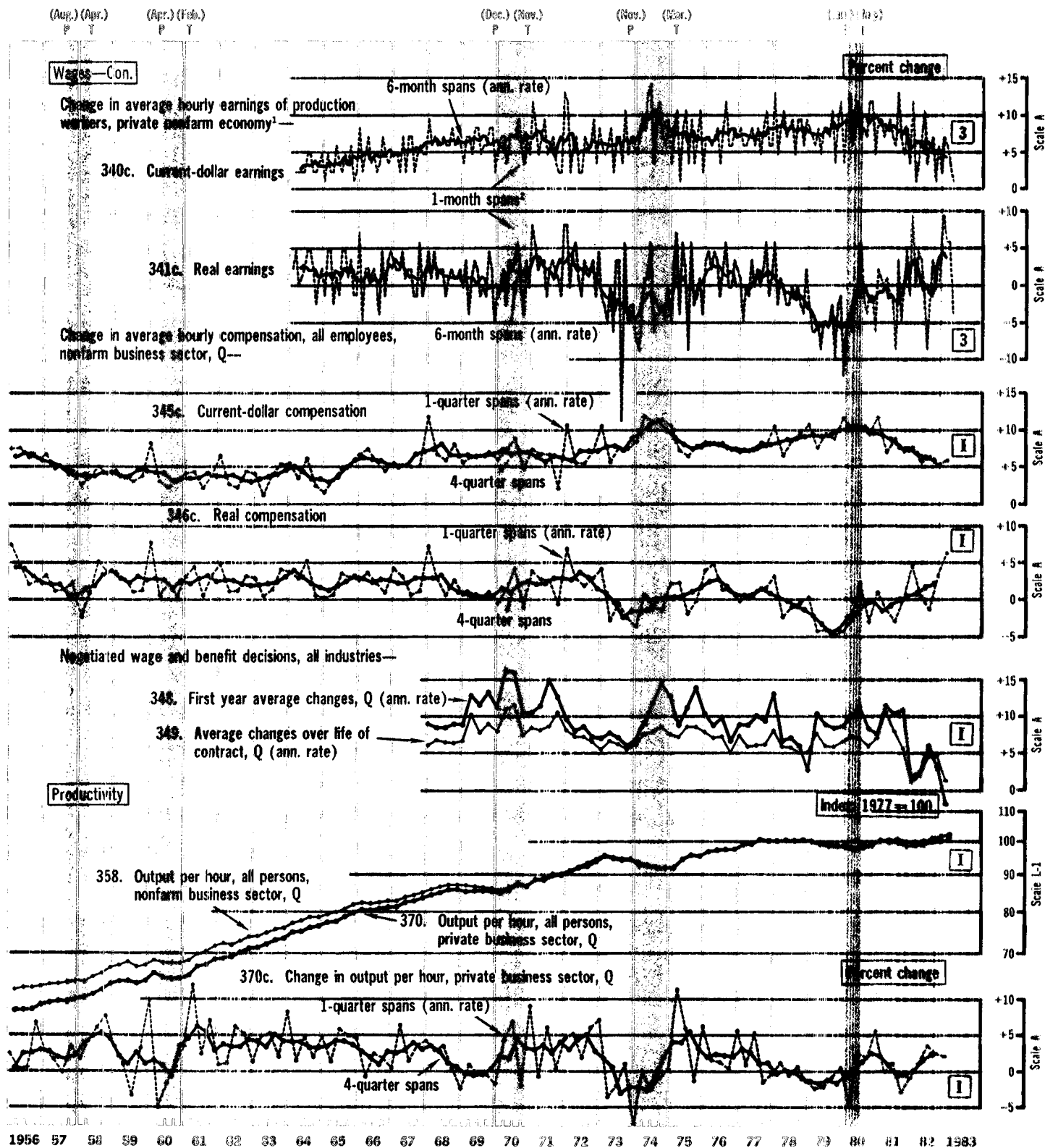


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

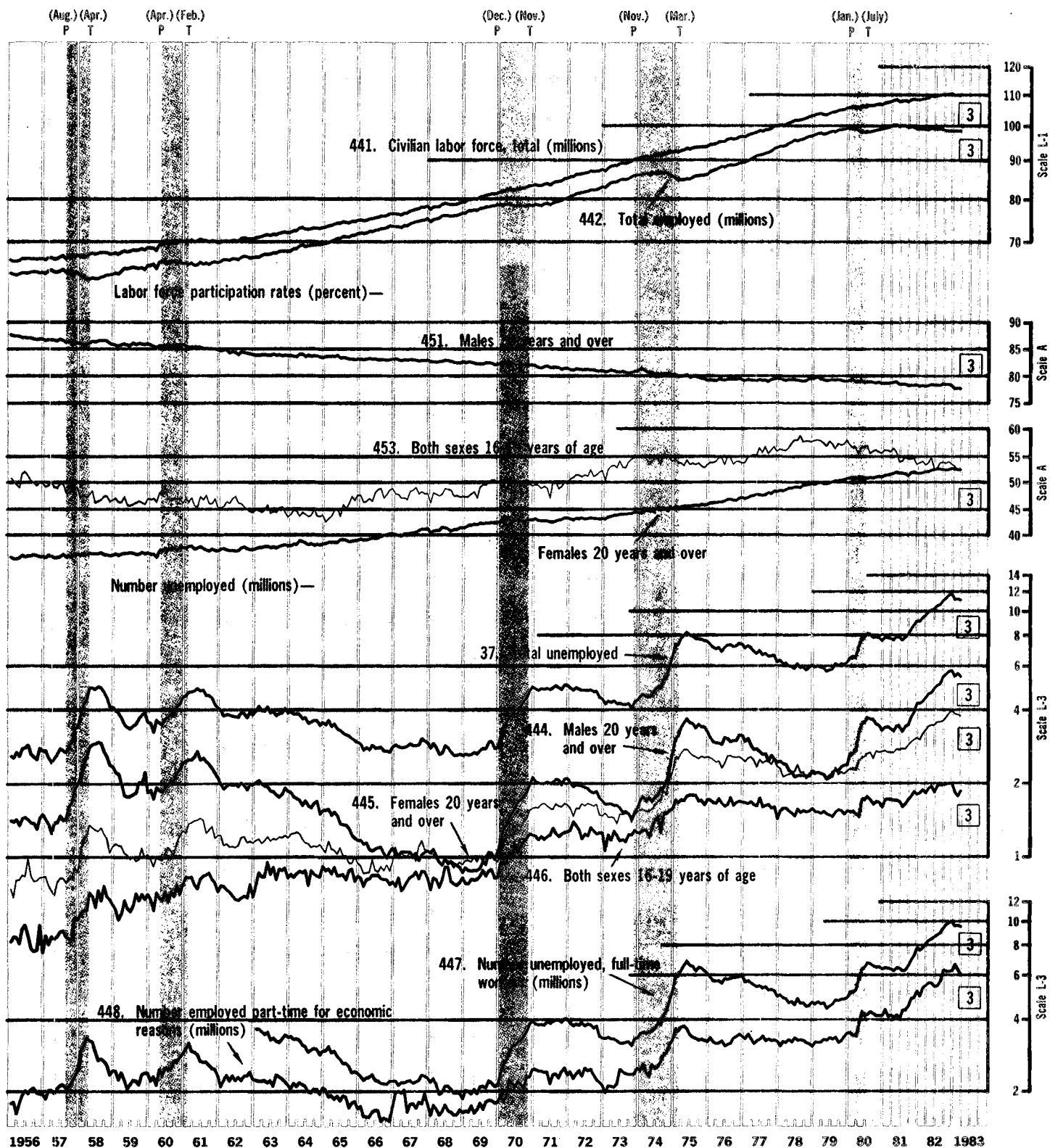
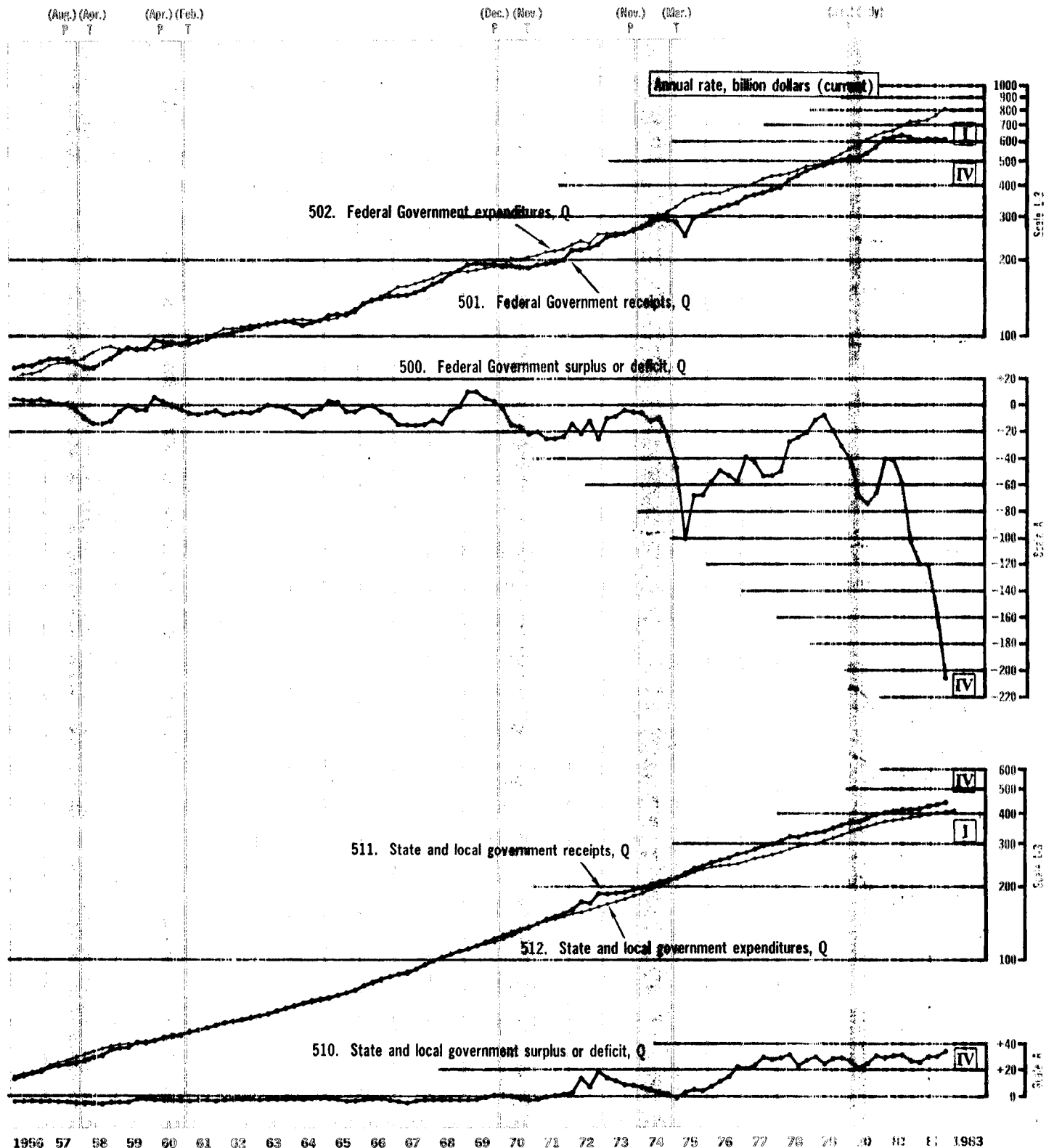


Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

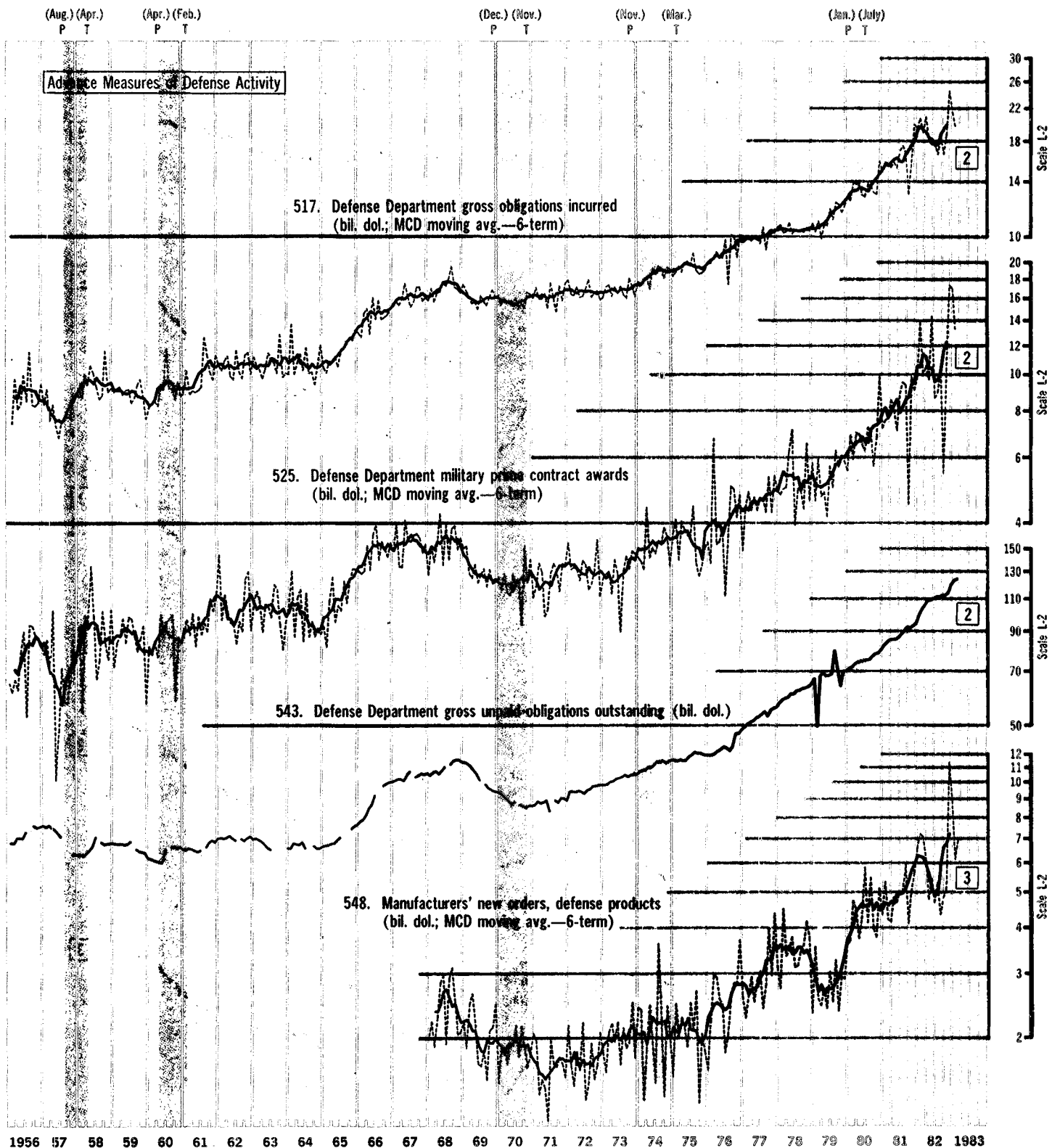
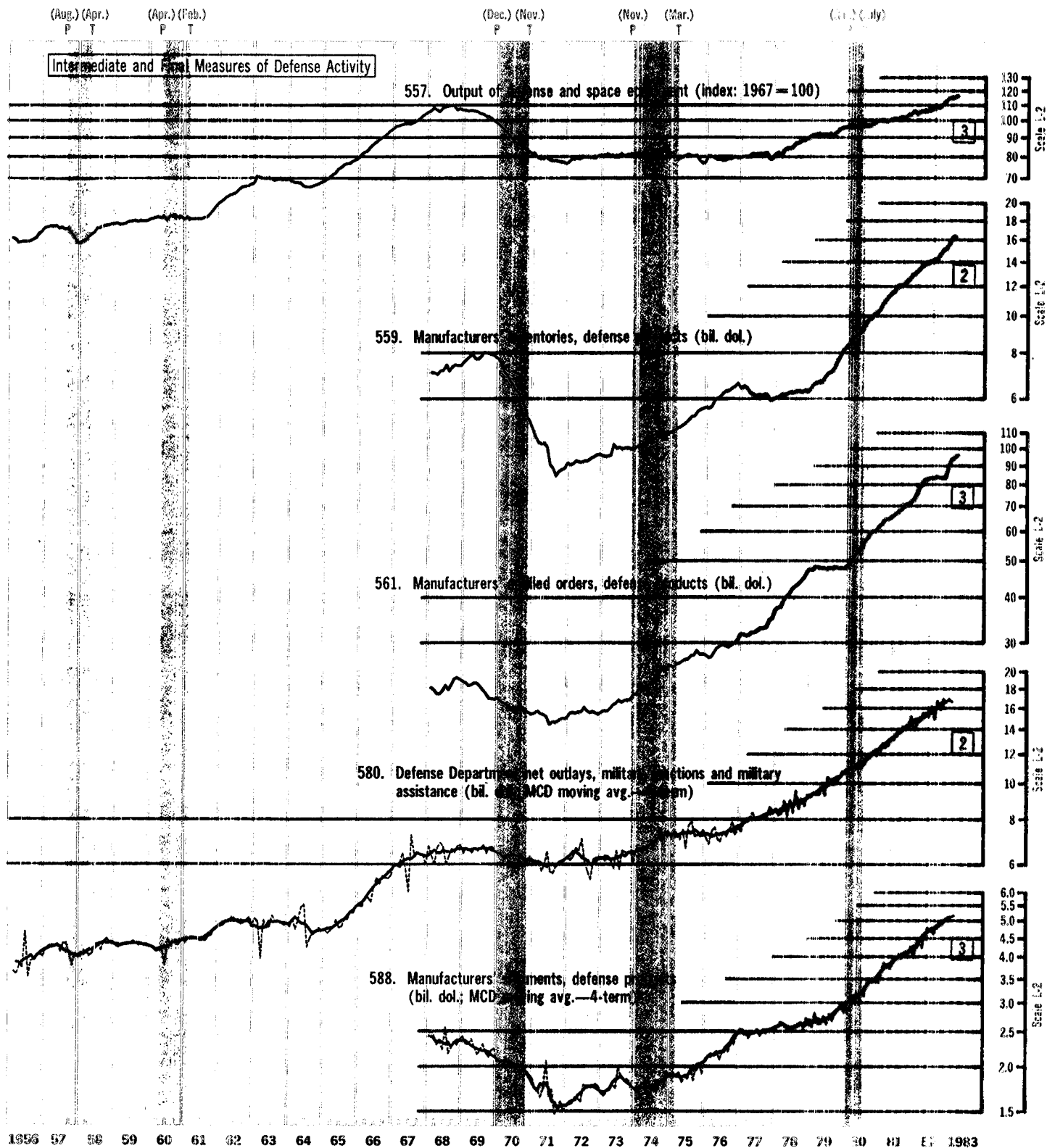


Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

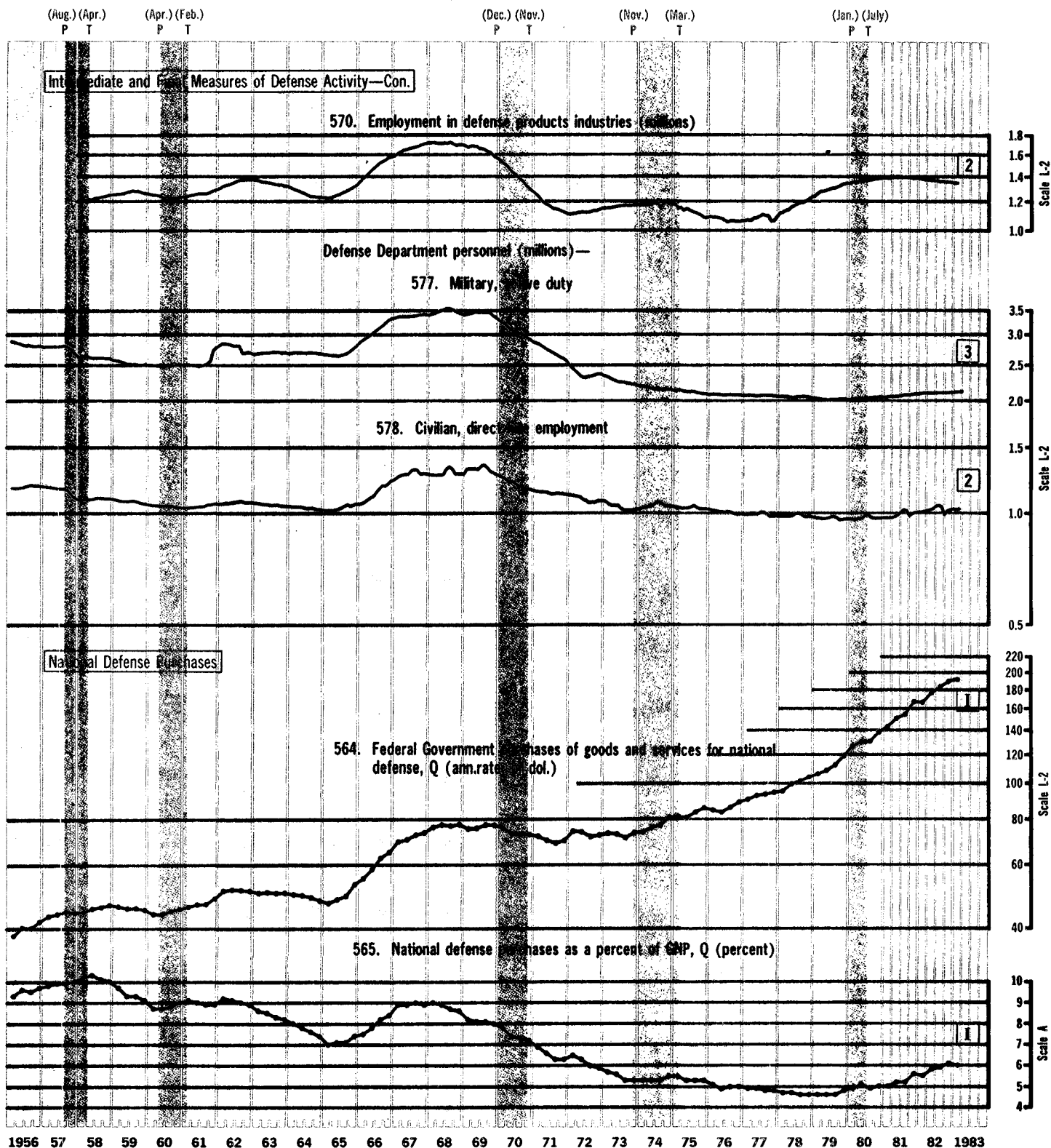
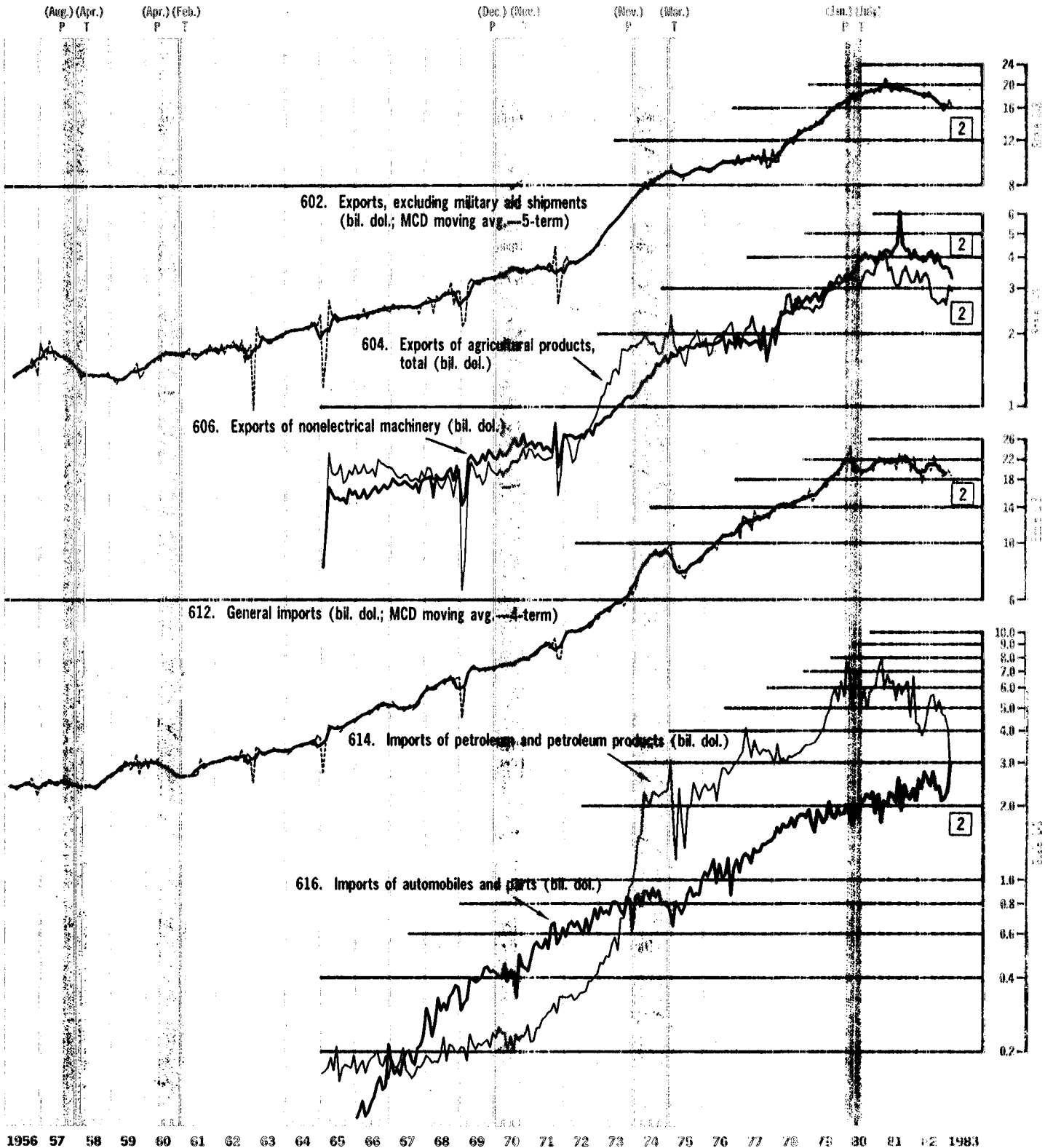


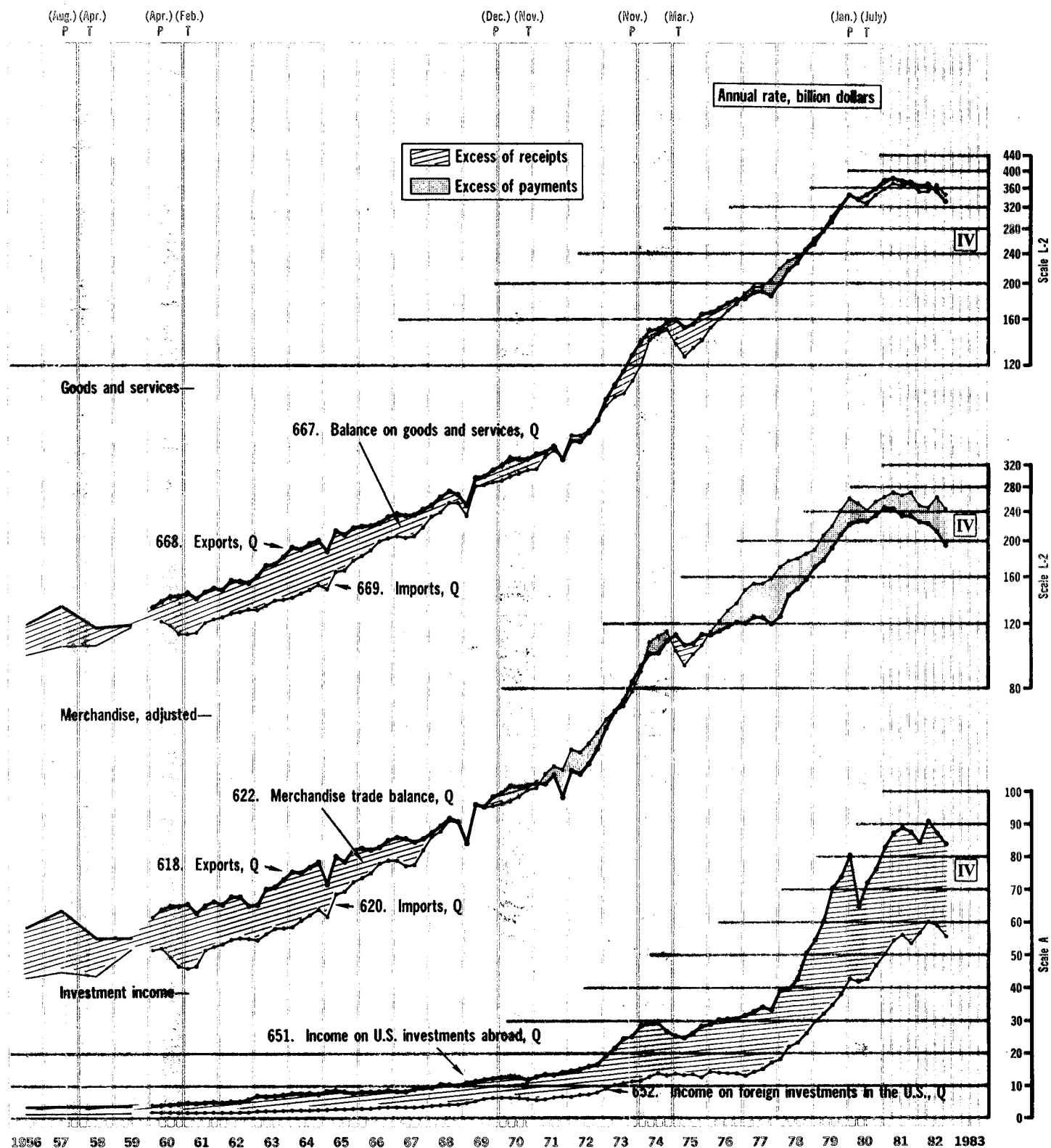
Chart E1. Merchandise Trade



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



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

Chart F1. Industrial Production

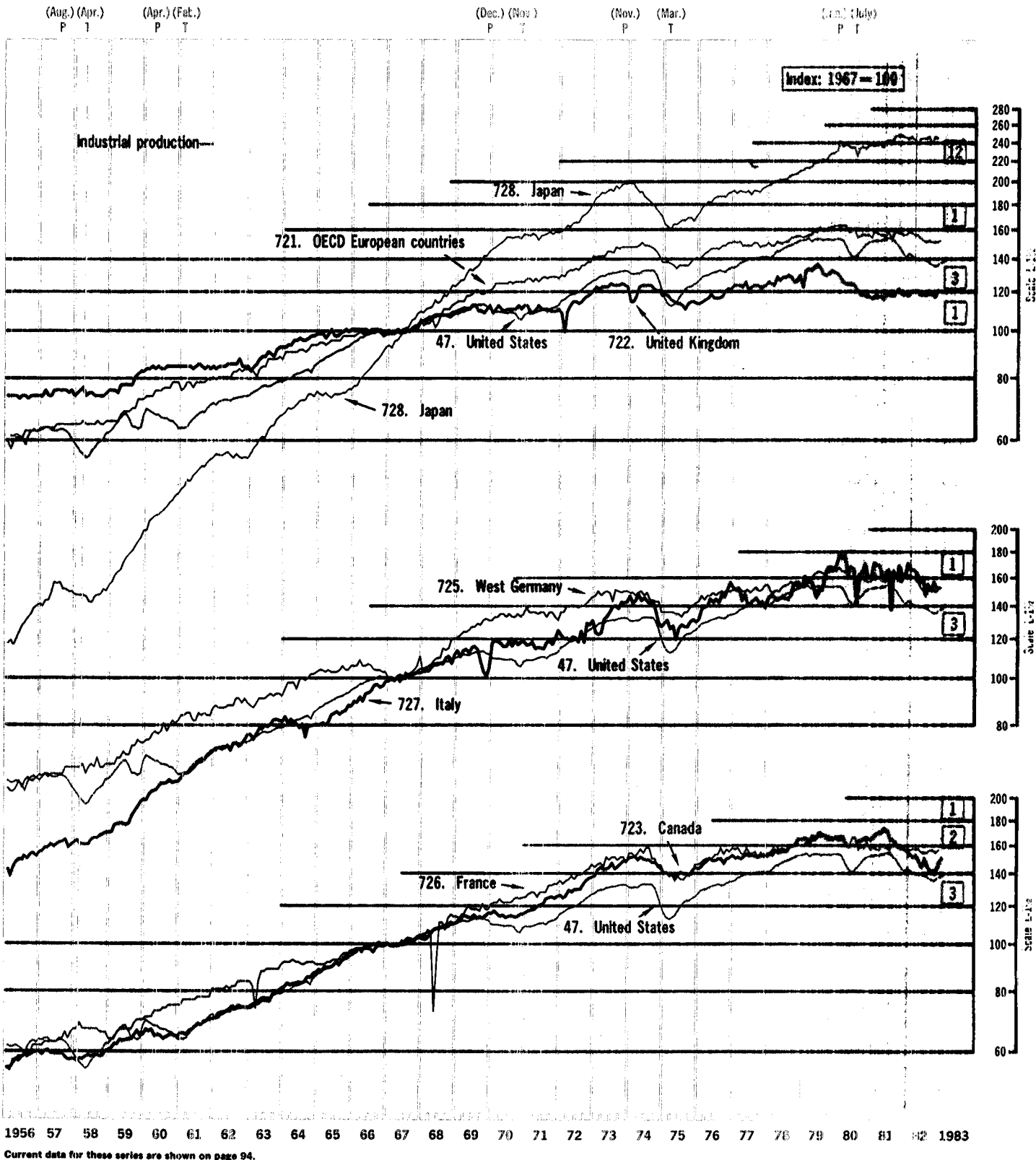
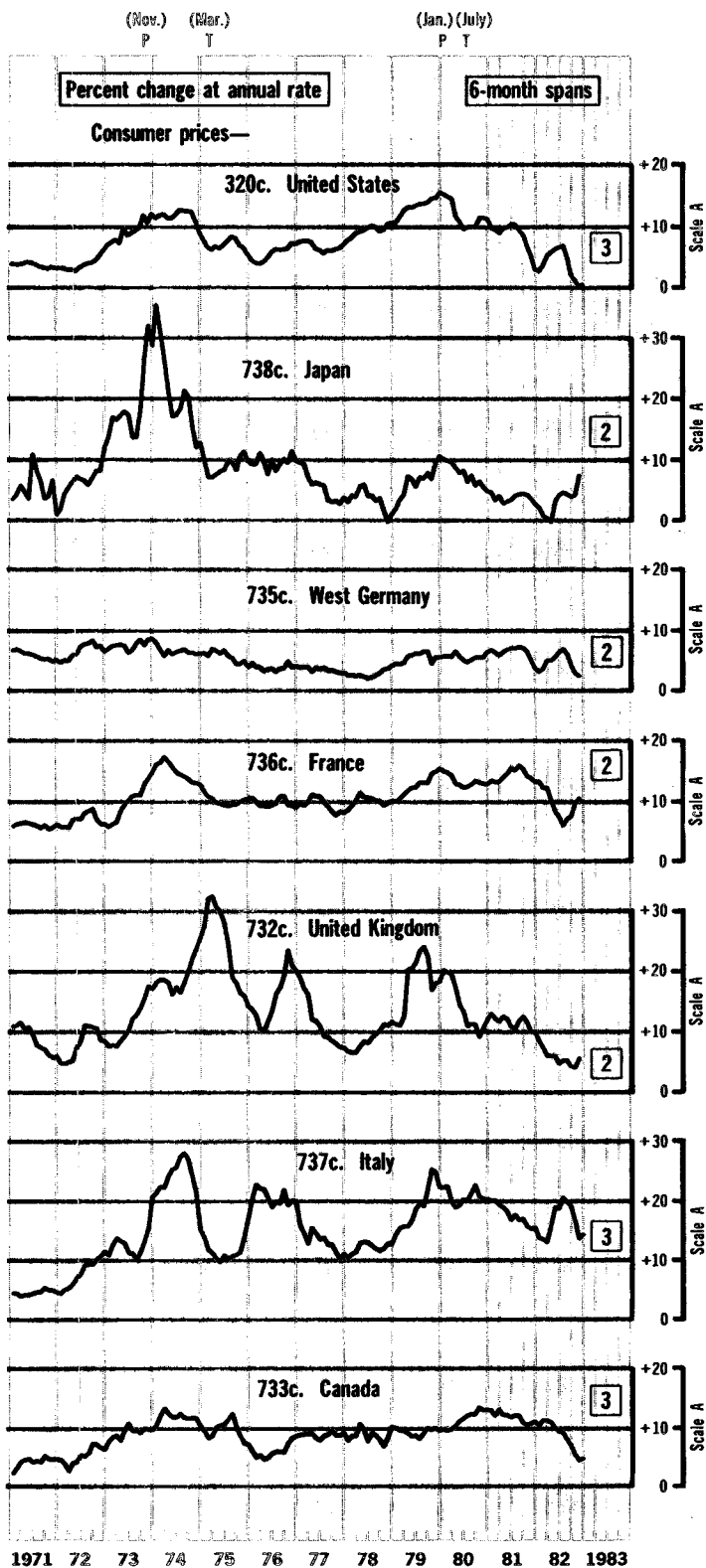
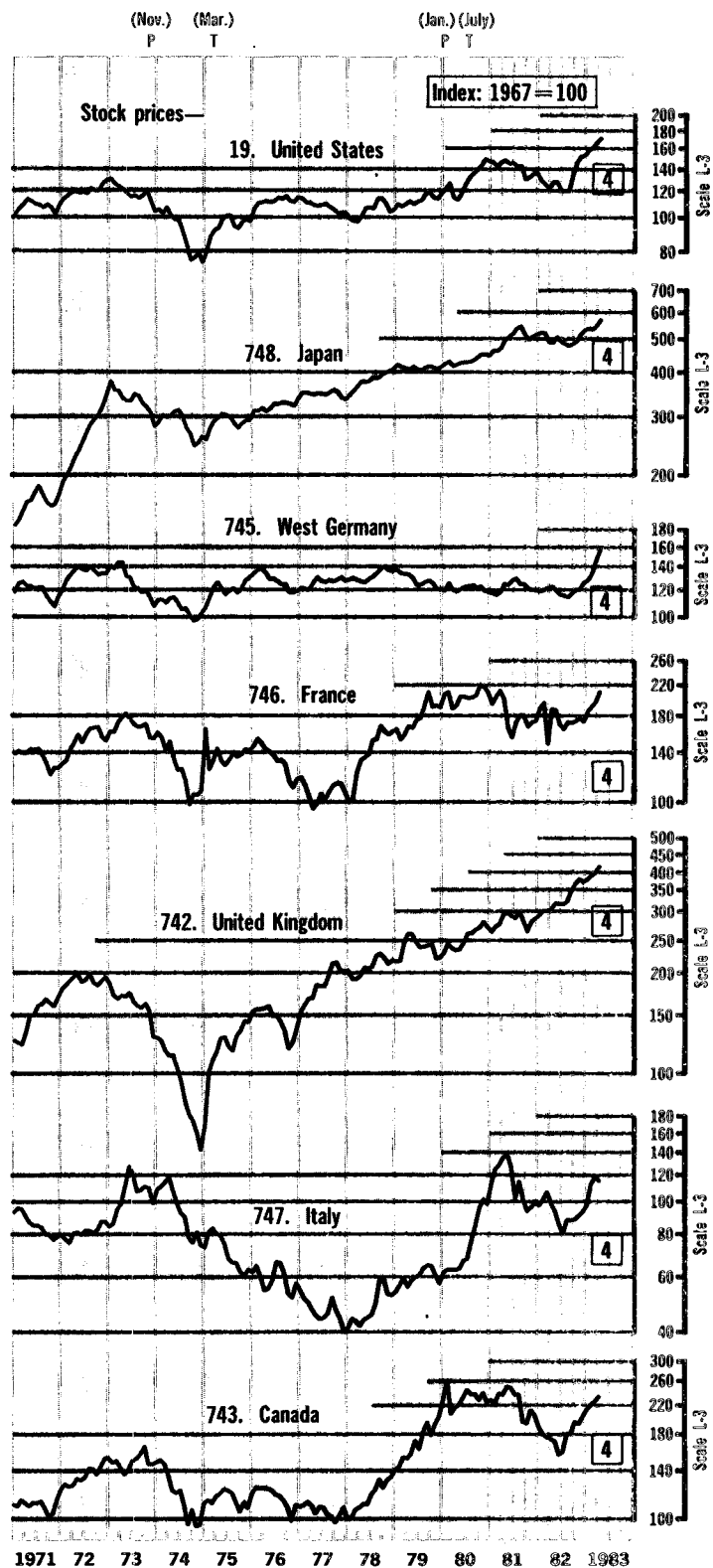


Chart F2. Consumer Prices



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

Chart F3. Stock Prices



Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 77, 91, 95, 101, 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) ¹	915. Inventory investment and purchasing (series 8, 32, 35, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981					(²)				
January	142.1	146.8	121.7	120.6	94.2	110.7	100.5	98.2	122.2
February	140.4	147.2	120.7	122.0	94.1	109.3	100.5	98.8	122.1
March	141.7	147.2	119.0	H 123.7	94.1	109.8	100.7	99.0	122.2
April	144.6	147.1	119.0	123.6	94.9	110.5	101.8	98.7	123.5
May	144.5	146.9	122.2	120.2	94.2	109.3	102.5	98.1	123.2
June	143.2	147.5	122.4	120.5	94.5	107.3	102.6	98.4	123.1
July	142.9	H 147.6	122.5	120.5	H 95.0	107.1	H 102.6	98.2	123.3
August	142.4	147.3	123.3	119.5	93.6	107.0	102.1	98.5	123.8
September	139.3	146.5	124.7	117.5	91.4	106.3	101.2	96.9	122.9
October	136.9	144.5	125.0	115.6	90.5	104.3	99.8	96.9	121.7
November	137.0	143.0	124.5	114.9	90.3	105.4	98.7	97.1	122.2
December	136.2	140.9	124.4	113.3	89.3	105.1	97.3	96.2	122.2
1982					(NA)				
January	³ 135.1	138.4	H 126.1	109.8		104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7		104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3		104.0	96.6	92.6	122.2
April	r136.0	138.0	r125.9	r109.6		r104.9	96.4	93.1	123.0
May	r136.2	138.8	r125.1	r111.0		r104.3	97.1	93.0	r122.4
June	135.8	137.2	124.8	109.9		r103.3	97.6	92.4	r122.2
July	r136.6	136.3	124.1	109.8		r104.1	98.0	92.7	122.5
August	r136.3	135.2	122.2	110.6		r102.9	98.3	93.0	r124.5
September	r138.0	134.3	121.3	110.7		r103.7	98.8	r94.6	124.2
October	r139.1	132.2	r120.5	r109.7		r105.1	98.4	r95.7	122.7
November	139.6	132.3	118.2	111.9		r105.4	97.5	r96.3	r122.5
December	r141.1	132.1	r116.6	r113.3		r107.2	96.5	97.1	r123.5
1983									
January	r145.6	r133.8	r115.2	r116.1		r107.3	r97.3	98.5	r130.2
February	147.6	133.1	115.4	r115.3		r107.9	r98.8	H p99.5	H r132.5
March	H 149.8	⁴ 134.0	⁴ 114.2	p117.3		p108.4	p100.1	(NA)	p132.0
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.

¹Series 914 reached its high value (111.8) in September 1980.

²See "New Features and Changes for This Issue" on page iii of the February 1982 issue.

³Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

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

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

⁶Excludes series 77 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 ¹ (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ² (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed ³ (Ratio)	46. Index of help-wanted advertising in newspapers ⁴ (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1981			(³)		(³)	(³)			Revised ⁴
January	H 40.4	3.0	3.5	424	1.4	1.4	0.474	128	H 171.34
February	39.7	2.8	3.5	410	1.3	1.4	0.478	129	170.18
March	39.9	2.8	3.4	413	1.3	1.3	0.467	125	170.74
April	40.1	3.0	3.4	395	1.1	1.3	0.447	118	169.54
May	40.2	H 3.1	3.1	401	1.3	1.3	0.432	118	170.75
June	40.1	3.0	3.4	405	1.3	1.4	0.448	121	170.66
July	40.0	3.0	3.4	H 395	H 1.0	H 1.5	0.466	123	171.00
August	39.9	3.0	3.2	421	1.4	1.3	0.440	119	170.91
September	39.4	2.7	2.9	483	1.7	1.3	0.403	112	167.29
October	39.5	2.7	2.9	517	2.2	1.2	0.378	110	169.66
November	39.3	2.5	3.1	539	2.3	1.1	0.366	111	168.68
December	39.1	2.4	2.7	551	2.2	1.1	0.346	109	168.56
1982			(NA)		(NA)	(NA)			
January	37.6	2.3	(NA)	563	(NA)	(NA)	0.338	106	165.54
February	39.4	2.4		514			0.317	103	168.82
March	39.0	2.3		566			0.289	96	167.81
April	39.0	2.4		566			0.255	88	167.12
May	39.1	2.3		585			0.249	87	167.88
June	39.2	2.4		551			0.242	85	166.40
July	39.2	2.4		533			0.228	83	166.04
August	39.0	2.4		605			0.212	78	165.50
September	38.8	2.3		653			0.192	73	165.48
October	38.8	2.3		651			0.195	76	164.27
November	38.9	2.3		616			0.195	78	163.32
December	38.9	2.3		531			0.205	83	164.13
1983									
January	39.8	2.3		507			0.216	83	165.80
February	r39.1	r2.3		478			0.215	83	163.80
March	p39.6	p2.6		479			p0.217	p83	p164.84
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.

¹The following series reached their high values before 1981: Series 2 (3.7) in October 1980, series 60 (0.497) in November 1980, and series 46 (134) in November 1980. ²Data exclude Puerto Rico, which is included in figures published by the source agency. ³See "New Features and Changes for This Issue" (item 2) on page iii of the February 1982 issue. ⁴See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	61 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1981									
January	96,544	90,909	25,588	58.38	8,048	7.5	3.5	14.3	2.2
February	96,803	90,913	25,501	58.43	8,032	7.4	3.4	14.0	2.2
March	97,148	91,014	25,588	58.58	7,967	7.3	3.4	13.9	2.1
April	97,487	91,099	25,534	H58.80	7,860	7.2	3.3	13.7	2.0
May	H97,597	91,131	25,540	58.72	8,133	7.5	3.3	13.5	2.0
June	97,033	91,286	25,656	58.31	8,047	7.4	3.2	14.1	2.1
July	97,428	H91,396	H25,718	58.44	H7,854	H7.2	3.2	14.0	2.0
August	97,313	91,322	25,637	58.36	8,053	7.4	H3.2	14.3	H2.0
September	96,746	91,363	25,583	57.94	8,271	7.6	3.3	13.6	2.1
October	96,981	91,224	25,393	58.02	8,673	8.0	3.5	13.5	2.1
November	96,840	90,996	25,176	57.88	9,025	8.3	3.8	13.2	2.2
December	96,458	90,642	24,908	57.51	9,389	8.6	4.1	H12.9	2.2
1982									
January	96,309	90,460	24,684	57.46	9,346	8.6	4.1	13.4	2.2
February	96,328	90,459	24,631	57.41	9,669	8.8	4.1	14.0	2.5
March	96,230	90,304	24,450	57.29	9,881	9.0	4.3	13.9	2.7
April	96,128	90,083	24,289	57.17	10,256	9.3	4.5	14.3	2.8
May	96,548	90,166	24,255	57.40	10,384	9.4	4.5	14.9	3.0
June	96,310	89,839	23,994	57.17	10,466	9.5	4.5	16.3	3.2
July	96,143	89,535	23,840	57.06	10,828	9.8	4.5	15.6	3.2
August	96,254	89,313	23,657	57.06	10,931	9.9	4.7	16.1	3.3
September	96,180	89,264	23,530	56.92	11,315	10.2	5.0	16.6	3.5
October	95,763	88,877	23,239	56.65	11,576	10.5	5.2	17.1	3.8
November	95,670	88,750	23,081	56.57	11,906	10.7	5.2	17.3	4.1
December	95,682	88,565	22,986	56.50	12,036	10.8	5.0	18.0	4.3
1983									
January	95,691	r88,920	r23,162	56.46	11,446	10.4	4.5	19.4	4.2
February	95,670	r88,735	23,018	56.38	11,490	10.4	4.5	19.0	4.2
March	95,729	p88,854	p23,025	56.36	11,381	10.3	p4.4	19.1	4.2
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1981									
January	...	2,308.1	1,227.1	1,056.2	H 234.3	151.4	141.0	165.6	...
February	1,507.8	2,330.1	1,232.2	1,061.9	232.2	151.8	140.8	166.2	692.8
March	...	2,351.7	1,234.5	1,064.0	231.9	152.1	142.1	165.3	...
April	...	2,364.5	1,234.7	1,064.5	231.6	151.9	142.5	165.9	...
May	1,502.2	2,379.1	1,234.0	1,065.0	231.5	152.7	143.5	166.4	689.8
June	...	2,398.4	1,239.5	1,069.4	232.1	152.9	143.2	165.8	...
July	...	2,436.3	1,248.1	1,071.8	231.8	H 153.9	H 143.6	167.1	...
August	H 1,510.4	2,459.6	1,253.6	H 1,078.3	231.2	153.6	143.4	H 167.3	H 697.2
September	...	2,478.6	1,253.1	1,077.9	228.9	151.6	140.9	165.9	...
October	...	2,487.2	1,251.1	1,076.5	228.1	149.1	137.8	162.8	...
November	1,490.1	2,499.0	1,250.1	1,074.3	226.2	146.3	134.4	160.3	678.0
December	...	2,497.6	1,245.7	1,069.3	223.2	143.4	131.3	157.4	...
1982									
January	...	2,499.1	1,236.0	1,061.7	222.4	140.7	127.1	155.1	...
February	1,470.7	2,513.8	1,243.8	1,068.8	223.8	142.9	129.3	157.8	661.8
March	...	2,518.6	1,245.0	1,068.3	221.7	141.7	128.2	157.3	...
April	...	2,535.5	1,249.6	1,070.3	220.9	140.2	126.7	156.1	...
May	1,478.4	2,556.2	1,256.7	1,077.4	220.1	139.2	126.1	155.0	663.2
June	...	2,566.3	1,248.8	1,070.3	217.3	138.7	125.5	155.3	...
July	...	2,588.3	1,251.0	1,067.5	215.5	138.8	125.9	155.7	...
August	1,481.1	2,592.0	1,248.6	1,065.4	213.6	138.4	124.9	156.9	665.1
September	...	2,597.2	1,245.1	1,061.3	212.1	137.3	123.5	156.7	...
October	...	2,609.4	1,242.6	1,055.6	209.4	135.7	120.3	156.2	...
November	1,477.2	2,627.7	1,251.3	1,061.0	208.5	134.9	119.3	155.3	655.3
December	...	2,635.0	1,254.2	1,063.2	208.9	135.2	r119.9	r155.6	...
1983									
January	...	r2,641.7	r1,252.6	r1,065.5	r212.4	r137.2	r122.3	r157.3	...
February	p1,488.5	r2,644.3	r1,252.6	1,065.6	r212.7	r137.6	r123.5	r157.5	p660.2
March	...	H p2,658.9	H p1,258.4	p1,070.8	p212.7	p139.1	p125.3	p159.2	...
April	...								
May	...								
June	...								
July	...								
August	...								
September	...								
October	...								
November	...								
December	...								

See note on page 60.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class		L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, 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 (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1981									
January	...	...	...	82.53	38.23	33.08	1.10	311.15	46
February	...	H 79.9	H 82.2	82.70	38.15	34.36	0.52	311.67	50
March	78	...	...	83.86	38.45	33.88	0.35	312.02	52
April	...	...	...	86.41	39.28	34.54	1.62	313.64	H 56
May	...	79.8	81.2	87.40	H 39.51	H 35.07	1.96	315.60	52
June	H 78	...	...	86.91	39.03	35.01	0.02	315.62	48
July	...	...	...	H 87.58	39.12	34.66	1.84	H 317.46	46
August	...	79.3	81.1	84.82	37.70	33.11	-0.40	317.06	48
September	76	...	...	84.46	37.42	32.83	-0.22	316.84	43
October	...	...	...	77.19	34.08	30.75	-4.07	312.77	38
November	...	74.8	75.2	78.59	34.47	30.05	-1.69	311.08	32
December	72	...	...	76.42	33.47	30.05	-2.71	308.37	30
1982									
January	...	...	...	75.06	32.82	28.82	-0.49	307.88	32
February	...	71.6	72.0	76.31	33.37	29.24	-1.67	306.21	36
March	72	...	...	77.86	33.98	30.23	-0.26	305.95	35
April	...	...	...	76.19	33.20	29.10	-0.94	305.00	31
May	...	70.3	69.6	75.71	32.87	30.53	-3.81	301.19	30
June	71	...	...	74.55	32.23	30.07	-4.33	296.87	38
July	...	...	...	76.45	33.01	30.74	-2.59	294.27	37
August	...	69.7	68.1	72.98	31.50	29.68	-4.26	290.01	40
September	69	...	...	73.27	31.54	29.67	-3.30	286.71	40
October	...	...	...	69.60	29.93	27.70	-2.75	283.96	44
November	...	67.6	65.8	70.61	30.25	r 28.12	-2.10	281.86	40
December	p68	...	...	76.59	32.75	28.21	3.22	285.08	38
1983									
January	...	...	...	80.92	34.66	31.22	H 3.67	288.75	41
February	...	p68.8	p67.8	r 78.08	r 33.16	r 31.49	r 0.46	r 289.21	42
March	(NA)	...	...	p78.34	p33.22	p30.23	p-0.77	p288.44	50
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 ^(a) (1st Q 1966=100)	12. Index of net business formation ¹ (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.)				
1981	Revised ²								
January	353,785	160,549	146.9	85,355	45,571	...	71.4	121.6	46,039
February	353,633	160,469	147.8	86,058	45,654	71.6	66.9	120.7	48,588
March	354,712	160,614	148.3	86,978	H 45,874	...	66.5	120.8	47,972
April	356,418	161,180	148.9	86,746	45,512	...	72.4	121.9	49,413
May	357,223	160,775	150.7	86,939	45,375	63.0	76.3	119.1	48,997
June	H 359,187	H 161,968	150.3	87,948	45,759	...	73.1	117.3	49,172
July	358,632	160,810	H 150.7	87,759	45,377	...	74.1	118.2	49,038
August	357,921	159,755	149.6	88,775	45,737	71.5	77.2	118.7	48,631
September	356,660	159,193	147.8	88,562	45,323	...	73.1	117.6	48,450
October	349,772	155,344	146.5	87,231	44,506	...	70.3	114.8	47,947
November	347,319	155,069	144.0	87,358	44,480	62.8	62.5	117.4	49,413
December	343,741	153,281	142.0	87,409	44,415	...	64.3	115.2	47,556
1982									
January	338,271	150,131	139.6	86,542	43,642	...	71.0	113.2	43,330
February	343,090	153,317	141.8	88,049	44,492	68.0	66.5	115.6	47,234
March	344,417	153,878	141.5	87,701	44,361	...	62.0	113.5	46,899
April	341,930	152,207	142.1	88,468	44,726	...	65.5	r115.2	46,876
May	350,931	155,982	143.6	90,813	45,750	67.8	67.5	r114.7	46,995
June	348,141	153,903	144.8	88,603	44,235	...	65.7	r112.3	45,936
July	346,641	153,618	145.8	89,469	44,490	...	65.4	r112.0	44,525
August	342,029	151,683	144.1	89,069	44,247	69.5	65.4	r111.8	46,981
September	341,702	151,612	143.4	89,897	44,548	...	69.3	r110.1	45,552
October	335,184	148,436	142.2	90,905	44,847	...	73.4	r111.3	45,530
November	336,747	150,225	141.3	H 92,492	45,765	H 78.3	72.1	r112.7	48,474
December	336,663	150,560	r142.0	92,459	45,817	...	71.9	r114.1	H 57,507
1983									
January	343,690	r154,634	r143.6	r92,295	r45,645	...	70.4	r113.1	(NA)
February	p339,132	p152,662	r144.2	r91,197	r45,169	p78.2	74.6	r115.3	
March	(NA)	(NA)	p145.3	p91,515	p45,237		H 80.8	p116.6	
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.

¹Series 12 reached its high value (122.7) in December 1980.

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	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 ^{1,2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars ¹ (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars ¹ (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)	(Bil. dol.)	(Bil. dol.)
1981								
January	28.70	14.91	25.06	13.32	83.72	7.78	...	...
February	25.75	12.76	21.86	11.06	83.86	7.79	27.70	...
March	28.23	14.20	24.46	12.56	83.79	7.78	...	93.44
April	^H 30.24	15.03	^H 25.69	13.05	79.64	7.40	...	...
May	28.54	14.29	24.49	12.53	84.75	7.87	^H 28.06	...
June	28.38	14.02	24.04	12.14	81.01	7.53	...	96.18
July	28.62	13.65	24.66	11.94	73.46	6.82	...	...
August	28.27	14.30	24.87	12.83	78.67	7.31	26.94	...
September	27.92	14.29	24.31	12.75	68.12	6.33	...	^H 97.34
October	26.96	13.58	22.53	11.68	74.26	6.90	...	...
November	27.88	14.31	24.37	12.80	70.77	6.57	22.99	...
December	26.66	13.91	22.13	11.98	70.65	6.56	...	92.74
1982								
January	26.62	13.40	21.72	11.32	58.18	5.40	...	...
February	28.51	13.49	21.56	10.54	63.29	5.88	25.77	...
March	^r 26.41	^r 13.29	22.17	11.49	61.15	5.68	...	91.11
April	25.48	13.76	22.61	12.54	58.93	5.47	...	...
May	23.33	11.56	20.33	10.28	53.71	4.99	19.33	...
June	23.31	11.08	19.28	9.35	64.87	6.03	...	82.82
July	23.33	10.96	20.32	9.68	57.80	5.37	...	...
August	23.03	11.30	18.89	9.53	59.78	5.55	18.48	...
September	24.54	12.25	20.27	10.43	55.95	5.20	...	74.29
October	23.51	^r 12.00	20.18	10.57	54.65	5.08	...	...
November	23.82	^r 11.43	20.17	9.88	50.69	4.71	^p 21.52	...
December	24.84	^r 13.04	20.15	11.06	49.55	4.60	...	^p 71.15
1983								
January	23.31	^r 11.80	20.47	10.63	66.89	6.21	...	...
February	^r 23.80	^r 11.46	^r 18.77	^r 9.39	57.77	5.37	(NA)	...
March	^p 23.30	^p 12.09	^p 19.53	^p 10.54	52.65	4.89	...	(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.

¹The following series reached their high values before 1981: Series 20 (15.66) in December 1980, series 27 (14.12) in December 1980, and series 9 (90.80 square feet and 8.44 square meters) in November 1980. ²This 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. ³Converted to metric units by the Bureau of Economic Analysis.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 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
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 (1967=100)	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 (1967=100)	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.)
1981									
January	...	332.78	177.7	...	...	...	1,588	99.8	...
February	312.24	331.57	177.5	169.7	49.5	120.1	1,279	96.6	49.6
March	...	344.52	179.3	...	...	...	1,305	94.7	...
April	...	344.36	181.0	...	...	...	1,332	95.8	...
May	316.73	345.78	182.0	170.1	51.0	119.1	1,150	95.2	47.3
June	...	353.20	183.6	...	...	...	1,047	79.6	...
July	...	348.42	H184.8	...	...	...	1,035	76.0	...
August	H328.25	357.31	184.4	173.9	52.5	H121.4	949	70.9	42.9
September	...	H360.38	182.7	...	...	...	900	67.4	...
October	...	349.27	180.5	...	...	...	866	59.6	...
November	327.83	358.67	179.0	H174.2	53.3	120.9	839	60.0	39.9
December	...	356.78	179.0	...	...	...	906	64.4	...
1982									
January	...	330.07	172.2	...	...	...	877	64.9	...
February	327.72	342.57	171.6	172.0	53.5	118.5	911	64.0	38.9
March	...	343.72	169.0	...	...	...	920	68.7	...
April	...	325.51	164.9	...	...	...	911	71.0	...
May	323.22	335.59	159.9	166.7	H53.7	113.0	1,028	76.3	40.1
June	...	331.34	156.7	...	...	...	910	75.0	...
July	...	323.71	154.9	...	...	...	1,185	85.8	...
August	315.79	314.09	153.9	163.4	53.0	110.4	1,046	71.7	39.5
September	...	320.97	150.5	...	...	...	1,134	81.0	...
October	...	309.21	147.1	...	...	...	1,142	94.7	...
November	302.77	310.90	146.4	160.9	52.3	108.6	1,361	96.3	42.9
December	...	316.21	r148.1	...	...	...	1,280	105.4	...
1983									
January	...	r308.86	r146.5	...	...	...	r1,694	119.4	...
February	a302.25	p305.24	r143.3	p162.0	p53.0	p109.0	Hr1,775	H120.6	Hp49.9
March	...	(NA)	p143.9	...	...	...	p1,611	117.9	...
April	...	...	...	...	...	...	...	...	...
May	a302.20	...	...	...	...	...	...	...	...
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	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. ²	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.)
1981				Revised ³		Revised ³				
January	...	-15.14	-6.36	35.5	0.58	495.75	262.33	79.42	1.63	222.47
February	2.4	15.31	-5.79	H 65.3	0.77	501.18	263.33	80.55	1.64	223.24
March	...	-5.82	-1.92	23.4	-0.34	503.14	263.10	82.36	1.64	222.90
April	...	-0.13	0.62	20.0	1.31	504.80	263.41	82.10	1.63	224.21
May	12.1	H 18.37	3.63	40.9	1.64	508.21	264.70	83.55	1.65	225.85
June	...	16.88	7.92	36.8	0.55	511.27	265.92	84.00	1.64	226.40
July	...	5.68	H 12.68	31.0	1.88	513.86	266.53	84.22	1.66	228.28
August	H 16.5	4.98	11.41	56.5	-1.09	518.57	267.56	85.65	1.67	227.19
September	...	14.94	8.86	51.9	1.12	522.89	269.42	86.86	1.69	H 228.32
October	...	-0.94	7.43	29.3	-2.71	525.33	270.47	88.05	1.74	225.61
November	4.8	-2.92	5.01	39.6	-1.26	H 528.62	H 271.17	H 88.50	1.75	224.35
December	...	-20.29	-2.18	-19.8	-1.22	526.97	269.85	87.66	1.76	223.13
1982										
January	...	-33.56	-13.49	-35.6	-2.96	524.01	267.69	86.84	1.78	220.17
February	-15.4	-27.19	-22.97	-23.6	-2.64	522.04	266.45	87.90	1.74	217.53
March	...	-8.68	-25.08	-10.4	-2.11	521.17	265.98	88.49	1.73	215.42
April	...	-7.33	-18.77	32.6	-1.67	523.89	266.54	87.39	1.75	213.75
May	-4.4	-27.00	-14.37	-56.1	-2.33	519.21	264.54	86.56	1.70	211.42
June	...	-7.33	-14.11	24.4	-4.04	521.24	265.18	85.90	1.72	207.39
July	...	1.02	-12.50	2.2	-0.80	521.43	265.56	86.61	1.73	206.59
August	3.4	-12.78	-8.73	3.8	-2.21	521.75	265.46	86.68	1.75	204.38
September	...	2.63	-4.70	0.6	-2.02	521.80	266.03	86.40	1.75	202.36
October	...	-16.28	-5.93	-12.9	-1.90	520.72	265.23	86.37	H 1.79	200.47
November	-20.3	r-40.57	r-13.44	-65.5	-1.56	515.26	262.25	85.41	1.75	198.91
December	...	r-20.77	r-21.97	-36.2	-1.19	512.25	261.00	83.52	1.73	197.72
1983										
January	...	r-24.06	r-27.17	-56.3	-0.43	507.56	r258.46	81.99	r1.67	197.29
February	p-12.4	p2.96	p-21.21	p6.2	p1.09	p508.08	p258.24	82.02	p1.69	p198.38
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.

²Series 38 reached its high value (1.97) in July 1980.

³See "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, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive materials (Percent)	23. Index of spot market prices, raw industrials ^{1, 2} (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks ³ (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAAdj ⁴		22. Ratio, profits (after taxes) to total corporate domestic income ⁵ (Percent)
			Monthly data (Percent)	Smoothed data ³ (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars ² (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1981										
January	-1.81	291.6	-1.60	0.16	132.97					
February	-2.50	284.2	-2.08	-0.80	128.40	H161.6	84.0	108.9	H56.8	9.8
March	0.64	289.8	0.92	-1.15	133.19	...	...	...	...	...
April	0.94	293.0	0.83	-0.52	134.43	...	...	...	...	...
May	0.10	288.9	-0.37	0.17	131.73	146.2	74.2	105.9	54.1	8.8
June	0.30	282.9	-0.45	0.23	132.28	...	...	...	...	...
July	-1.19	286.6	-0.25	-0.18	129.13	...	...	...	...	...
August	-1.34	289.5	-0.41	-0.36	129.63	150.8	75.4	110.7	55.6	8.8
September	-2.37	283.0	-1.91	-0.61	118.27	...	...	...	...	...
October	-1.08	277.2	-1.14	-1.00	119.80	...	...	...	...	...
November	-2.18	270.5	-1.88	-1.40	122.92	144.9	71.2	H112.3	55.5	8.1
December	-0.72	264.2	-1.05	-1.50	123.79	...	...	...	...	...
1982										
January	0.87	263.4	0.35	-1.11	117.28	...	...	...	...	...
February	-1.40	261.0	-0.97	-0.71	114.50	115.0	56.3	100.4	49.2	6.7
March	-0.22	254.5	-0.89	-0.53	110.84	...	...	...	...	...
April	-0.76	247.4	-1.21	-0.76	116.31	...	...	...	...	...
May	0.11	245.5	-0.18	-0.89	116.35	116.3	56.2	100.0	48.5	6.7
June	0.29	232.2	-1.45	-0.85	109.70	...	...	...	...	...
July	-0.33	237.0	0.41	-0.68	109.38	...	...	...	...	...
August	-2.46	236.2	-1.38	-0.61	109.65	119.4	57.1	105.3	50.4	6.9
September	-0.26	239.0	0.19	-0.53	122.43	...	...	...	...	...
October	-0.23	235.5	-0.51	-0.41	132.66	...	...	...	...	...
November	r-0.57	230.4	-0.93	-0.49	138.10	r117.9	r56.1	r106.6	r50.8	r6.5
December	r0.23	227.4	-0.28	-0.50	139.37	...	...	...	...	...
1983										
January	2.73	232.1	2.03	-0.15	144.27					
February	H3.43	241.3	H2.96	0.92	146.80	(NA)	(NA)	(NA)	(NA)	(NA)
March	2.21	248.8	2.07	H1.96	H151.88					
April		² 253.7			⁶ 156.17					
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.

¹Beginning with 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. ²The following series reached high values before 1981: Series 23 (304.7) in November 1980, series 18 (84.2) in III Q 1980, and series 22 (9.9) in IV Q 1980. ³See footnote 1 on page 68. ⁴IVA, inventory valuation adjustment; CCAAdj, capital consumption adjustment. ⁵Average for April 1 through 19. ⁶Average for April 6, 13, and 20.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	86 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCA _{adj} to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977 = 100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977 = 100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			Actual data (1967 = 100)	Actual data as a percent of trend (Percent)	
1981			(²)			(²)				
January	...	...	...	H 279.0	H 141.2	139.0	1.267	202.6	100.6	...
February	6.0	4.9	r98.1	...	...	...	...	203.6	100.4	74.9
March	...	...	...	...	...	...	...	204.4	100.1	...
April	...	...	...	...	...	...	...	206.1	100.2	...
May	6.0	H 5.0	97.9	267.7	132.0	141.5	1.289	207.4	100.2	75.3
June	...	...	...	...	...	...	...	208.9	100.2	...
July	...	...	...	...	...	...	...	208.9	99.4	...
August	H 6.1	4.8	H 98.1	276.5	133.9	144.2	1.315	209.9	99.1	74.9
September	...	...	...	...	...	...	...	212.6	99.7	...
October	...	...	...	...	...	...	...	216.6	100.8	...
November	5.9	4.4	97.7	277.5	131.8	147.9	1.349	219.9	101.7	75.4
December	...	...	...	...	...	...	...	222.5	102.2	...
1982										
January	...	...	...	...	...	...	...	227.9	H 103.9	...
February	5.7	3.9	96.7	254.9	120.6	150.9	1.376	226.0	102.4	H 76.4
March	...	...	...	...	...	...	...	225.8	101.6	...
April	...	...	...	...	...	...	...	228.9	101.9	...
May	5.6	3.7	96.5	263.5	123.3	152.9	1.388	230.7	102.4	76.3
June	...	...	...	...	...	...	...	231.3	102.0	...
July	...	...	...	...	...	...	...	230.2	100.9	...
August	6.0	3.5	96.8	272.6	128.6	153.8	1.392	229.6	100.0	76.1
September	...	...	...	...	...	...	...	229.7	99.4	...
October	...	...	...	...	...	...	...	231.0	99.3	...
November	r5.8	2.8	r96.7	r277.4	r130.7	r154.9	H r1.409	H 231.7	98.9	r76.0
December	...	...	...	...	...	...	...	r230.9	r98.0	...
1983										
January	...	...	...	...	...	...	...	r230.8	r97.3	...
February	(NA)	(NA)	p97.6	(NA)	(NA)	H p155.8	(NA)	r231.1	r96.8	(NA)
March	...	...	...	...	...	...	...	p229.7	p95.5	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹IVA, inventory valuation adjustment; CCA_{adj}, capital consumption adjustment.

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

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 ² (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ¹	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
1981									
January	0.63	0.49	1.07	0.89	199.9	785.9	...	1.409	55.82
February	0.77	0.85	1.05	0.96	199.9	786.5	6.815	1.410	60.60
March	1.10	1.20	0.66	0.95	200.5	789.7	...	1.407	46.93
April	1.22	0.87	0.46	0.82	202.1	793.2	...	1.402	54.62
May	0.00	0.43	1.00	0.72	200.4	789.8	6.752	1.405	42.05
June	0.05	0.71	1.19	0.80	198.9	789.3	...	1.406	47.48
July	0.49	0.86	0.97	0.97	197.6	787.1	...	H 1.416	60.85
August	0.44	1.23	H 1.36	1.11	196.8	790.1	H 6.883	1.412	34.20
September	-0.09	0.59	0.94	H 1.13	194.7	786.7	...	1.415	26.76
October	-0.05	0.69	0.93	1.08	193.9	789.3	...	1.410	22.79
November	0.60	0.95	1.02	1.02	194.2	793.1	6.879	1.403	21.66
December	1.08	0.80	0.64	0.91	195.5	796.4	...	1.391	5.14
1982									
January	1.63	0.85	0.85	0.85	198.1	800.9	...	1.381	22.08
February	0.04	0.31	0.90	0.82	198.1	802.8	6.685	1.384	16.39
March	0.13	0.72	0.92	0.84	198.4	808.9	...	1.377	3.54
April	0.16	0.34	0.65	0.86	198.2	809.7	...	1.382	8.74
May	0.69	0.84	1.00	0.84	197.6	808.2	6.742	1.381	3.22
June	0.22	0.75	1.08	0.88	195.9	805.6	...	1.376	-9.77
July	0.22	0.88	1.13	0.99	195.2	807.9	...	1.376	-5.96
August	0.86	1.21	r0.91	r1.06	196.3	815.2	6.734	1.362	-7.22
September	1.07	0.70	0.60	0.96	198.2	820.1	...	1.355	r-10.42
October	1.19	0.66	r0.90	0.84	199.7	822.1	...	1.352	r-48.32
November	1.13	0.79	p0.60	p0.75	201.9	828.6	6.563	1.351	-9.05
December	0.89	r0.75	(NA)	(NA)	204.3	837.1	...	1.345	-43.81
1983									
January	0.82	H r2.49			205.6	856.4	...	1.315	14.08
February	H r1.87	r1.95			r209.9	r875.0		r1.292	p35.05
March	p1.28	p0.90			H p212.3	H p881.6	p6.480	p1.287	(NA)
April	*0.34								
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.

²Series 33 reached its high value (82.61) in October 1980.

³Average for weeks ended April 6 and 13.

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ ^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)
1981	Revised ²		Revised ²							
January	17.57	19.54	7.9	...	341.36	2.42	-1,028	1,386	19.08	14.72
February	4.37	H 35.65	7.9	320,608	789.20	2.51	-1,023	1,301	15.93	14.90
March	-20.65	23.12	3.2	...	485.34	2.53	-719	994	14.70	13.48
April	46.48	25.55	10.0	...	536.88	2.40	-1,136	1,338	15.72	13.63
May	H 67.80	24.02	H 11.2	H 392,040	428.20	2.40	H -1,968	H 2,220	18.52	H 16.30
June	51.19	12.78	8.4	...	408.54	2.30	-1,700	2,039	H 19.10	14.56
July	52.52	19.28	9.9	...	619.46	2.22	-1,335	1,679	19.04	14.70
August	57.32	21.67	8.3	318,116	450.41	2.35	-1,122	1,417	17.82	15.61
September	59.27	33.73	9.1	...	752.34	2.28	-1,035	1,451	15.87	14.95
October	25.18	9.41	3.0	...	897.94	2.37	-871	1,149	15.08	13.87
November	42.13	-4.36	3.6	247,540	618.76	2.42	-348	695	13.31	11.27
December	32.62	-2.76	3.1	...	626.74	2.37	-330	642	12.37	10.93
1982										
January	65.18	21.42	8.4	...	645.14	2.48	-1,101	1,526	13.22	12.41
February	62.46	8.66	7.9	255,632	(NA)	2.39	-1,414	1,713	14.78	13.78
March	23.78	2.62	2.8	...	...	2.24	-1,254	1,611	14.68	12.49
April	63.64	19.62	6.5	...	...	2.20	-1,307	1,581	14.94	12.82
May	45.66	18.10	4.8	310,108	...	2.21	-745	1,105	14.45	12.15
June	31.63	20.90	3.2	...	...	H 2.16	-895	1,205	14.15	12.11
July	7.98	4.70	-1.9	...	...	2.19	-378	669	12.59	11.91
August	4.72	0.80	1.4	253,148	...	2.21	-199	510	10.12	9.01
September	21.98	10.04	1.2	...	...	2.19	-592	976	10.31	8.20
October	2.71	4.96	-4.1	...	...	2.24	-51	455	9.71	7.75
November	-63.78	15.65	-5.6	p253,064	...	2.23	-177	579	9.20	8.04
December	-58.44	29.03	-7.6	...	...	2.18	-197	697	8.95	8.01
1983										
January	32.18	35.15	5.9	...	(NA)		46	500	8.68	7.81
February	-10.73	20.93	2.0	(NA)			r-132	r557	8.51	8.13
March	p8.18	(NA)	p-4.9	...			p-585	p854	8.77	8.30
April							² -529	² 1,006	² 8.96	² 8.25
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹Series 14 reached its high value (239.34) in November 1980.²See "New Features and Changes for This Issue," page iii.³Average for weeks ended April 6, 13, and 20.⁴Average for weeks ended April 7, 14, 21, and 28.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields ^(U)	115. Treasury bond yields ^(U)	117. Municipal bond yields ^(U)	118. Secondary market yields on FHA mortgages ^(U)	67. Bank rates on short-term business loans ^(U)	109. Average prime rate charged by banks ^(U)	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1972) dollars	(Percent)
1981								Revised ¹	Revised ¹	
January	14.01	11.65	9.68	14.23	...	20.16	309,765	211,868	88,611	13.42
February	14.60	12.23	10.10	14.79	19.91	19.43	312,736	212,232	87,881	13.42
March	14.49	12.15	10.16	15.04	...	18.05	314,663	210,511	86,381	13.38
April	15.00	12.62	10.62	15.91	...	17.15	316,792	214,384	87,042	13.40
May	15.68	12.96	10.78	16.33	19.99	19.61	318,794	220,034	89,119	13.40
June	14.97	12.39	10.67	16.31	...	20.03	319,859	224,300	90,626	13.34
July	15.67	13.05	11.14	16.76	...	20.39	321,466	228,677	91,949	13.19
August	16.34	13.61	12.26	17.96	H 21.11	H 20.50	323,272	233,454	93,794	13.14
September	H 16.97	H 14.14	12.92	H 18.55	...	20.08	326,083	238,393	96,010	13.16
October	16.96	14.13	12.83	17.43	...	18.45	326,867	240,491	96,738	13.14
November	15.53	12.68	11.89	15.98	17.23	16.84	326,504	244,002	98,348	13.07
December	15.55	12.88	12.91	16.43	...	15.75	326,274	246,720	99,324	13.06
1982										
January	16.34	13.73	H 13.28	17.38	...	15.75	328,059	252,152	100,659	13.13
February	16.35	13.63	12.97	17.10	17.13	16.56	328,781	257,357	102,655	13.08
March	15.72	12.98	12.82	16.41	...	16.50	328,999	259,339	103,653	13.06
April	15.62	12.84	12.59	16.31	...	16.50	330,634	264,642	105,772	13.04
May	15.37	12.67	11.95	16.19	17.11	16.50	332,142	268,447	107,079	12.99
June	15.96	13.32	12.45	16.73	...	16.50	333,884	271,083	107,872	13.01
July	15.75	12.97	12.28	16.29	...	16.26	334,276	271,748	107,751	12.91
August	14.64	12.15	11.23	14.61	13.27	14.39	334,343	272,141	107,950	12.90
September	13.78	11.48	10.66	14.03	...	13.50	335,180	273,973	H 109,022	12.91
October	12.63	10.51	9.69	12.99	...	12.52	335,593	H 274,199	108,939	12.86
November	11.89	10.18	10.06	12.82	11.26	11.85	336,897	268,884	106,658	12.82
December	12.15	10.33	9.96	12.80	...	11.50	339,316	264,014	104,601	12.88
1983										
January	12.04	10.37	9.50	12.87	...	11.16	342,245	266,696	105,874	12.96
February	12.11	10.60	9.58	12.65	10.20	10.98	H 343,989	265,802	105,102	p13.01
March	11.81	10.34	9.20	12.68	...	10.50	(NA)	p266,484	p105,622	(NA)
April	^a 11.65	^a 10.26	^a 9.12	...	...	^a 10.50	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

²Average for weeks ended April 1, 8, 15, and 22.

³Average for weeks ended April 7, 14, and 21.

⁴Average for April 1 through 26.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1981												
January	8.3	75.0	100.0	100.0	8.3	16.7	90.0	95.0	86.3	76.5	56.7	64.8
February	33.3	54.2	87.5	100.0	25.0	66.7	7.5	87.5	39.2	81.4	48.7	65.9
March	58.3	58.3	75.0	100.0	41.7	33.3	60.0	77.5	31.4	70.6	51.1	67.2
April	100.0	45.8	50.0	75.0	83.3	66.7	72.5	60.0	64.7	19.6	68.3	67.7
May	41.7	58.3	50.0	75.0	66.7	50.0	77.5	17.5	78.4	19.6	65.3	67.2
June	25.0	33.3	100.0	50.0	41.7	66.7	22.5	5.0	17.6	5.9	54.0	67.5
July	33.3	8.3	75.0	50.0	66.7	83.3	35.0	15.0	68.6	17.6	59.9	51.3
August	41.7	16.7	25.0	25.0	50.0	66.7	35.0	12.5	58.8	9.8	50.3	39.0
September	8.3	8.3	37.5	12.5	83.3	66.7	15.0	5.0	9.8	27.5	50.3	33.9
October	25.0	8.3	0.0	0.0	75.0	66.7	62.5	7.5	60.8	11.8	34.7	30.1
November	50.0	8.3	0.0	0.0	66.7	66.7	20.0	5.0	49.0	5.9	28.2	27.7
December	29.2	25.0	0.0	0.0	75.0	50.0	30.0	5.0	22.5	7.8	31.2	24.2
1982												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	12.5	96.1	11.8	32.5	21.8
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	42.5	24.5	31.4	42.5	27.4
March	33.3	54.2	37.5	50.0	33.3	33.3	12.5	30.0	5.9	43.1	35.8	27.4
April	66.7	66.7	25.0	50.0	58.3	33.3	42.5	30.0	62.7	15.7	40.9	29.8
May	37.5	50.0	75.0	0.0	41.7	33.3	75.0	40.0	68.6	23.5	51.1	28.8
June	41.7	45.8	0.0	0.0	58.3	33.3	72.5	77.5	19.6	9.8	32.0	30.1
July	54.2	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	17.6	43.5	24.2
August	58.3	50.0	0.0	0.0	33.3	16.7	25.0	47.5	9.8	72.5	37.6	21.0
September	58.3	62.5	12.5	0.0	41.7	16.7	35.0	82.5	17.6	r82.4	43.0	24.7
October	62.5	91.7	0.0	25.0	r16.7	16.7	52.5	r45.0	88.2	p69.6	26.1	r28.2
November	58.3	91.7	50.0	37.5	0.0	16.7	67.5	p77.5	60.8	(NA)	r34.9	29.3
December	62.5	^a 81.8	75.0	^a 66.7	16.7	^a 0.0	52.5		76.5		39.0	p33.3
1983												
January	r75.0		100.0		33.3		r92.5		68.6		r54.8	
February	75.0		37.5		50.0		r7.5		p55.9		r41.4	
March	^a 63.6		^a 100.0		^a 25.0		p95.0		(NA)		p58.6	
April												
May												
June												
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36, for which data are not available.

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

⁴Excludes series 77 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 manu- facturers' new orders, durable goods indus- tries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufac- turing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ¹ ² (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ ²		960. Net profits, manufacturing ¹ ² ³ (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1981											
January	41.2	88.2	56	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February	52.9	73.5	...	...	62.5	70.8	30.8	38.5	42.5	67.3	60
March	58.8	70.6	...	49	45.8	58.3	65.4	46.2	85.8	59.6	...
April	64.7	50.0	53	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May	52.9	47.1	...	...	62.5	58.3	26.9	46.2	30.2	44.2	59
June	50.0	35.3	...	43	45.8	45.8	38.5	53.8	67.3	42.3	...
July	47.1	32.4	33	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August	26.5	20.6	...	...	52.1	20.8	61.5	42.3	40.4	32.7	49
September	47.1	20.6	...	41	12.5	16.7	42.3	23.1	0.0	9.6	...
October	26.5	29.4	30	...	20.8	8.3	38.5	23.1	58.7	14.4	...
November	58.8	20.6	...	...	8.3	8.3	26.9	23.1	65.4	10.6	48
December	32.4	14.7	...	34	20.8	10.4	46.2	15.4	67.3	34.6	...
1982											
January	47.1	23.5	48	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	50.0	20.6	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	35.3	41.2	...	39	31.3	33.3	38.5	26.9	28.8	38.5	...
April	48.5	20.6	27	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	67.6	38.2	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	35.3	35.3	...	p52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	50.0	26.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	32.4	29.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8	(NA)
September	58.8	58.8	...	(NA)	41.7	37.5	61.5	23.1	100.0	89.8	...
October	41.2	r47.1	p80	...	25.0	r43.8	46.2	50.0	98.0	89.8	...
November	64.7	p50.0	...	...	33.3	50.0	30.8	57.7	85.7	98.0	...
December	38.2	...	...	...	41.7	p66.7	46.2	³ 65.4	51.0	...	...
1983											
January	67.6	...	(NA)	...	r75.0	...	61.5	...	63.3	...	...
February	r47.1	...	...	...	r62.5	...	76.9	...	59.2	...	...
March	p47.1	...	...	...	p85.4	...	57.7	...	73.5	...	...
April	...	...	...	...	...	...	³ 65.4	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

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

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³Based on average for April 5, 12, and 19.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing ¹ ⑩		972. Net profits, manufacturing and trade ¹ ⑩		973. Net sales, manufacturing and trade ¹ ⑩		
	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)	
1980										
First quarter	77.3	54.5	81.8	74	66	62	66	73	72	
Second quarter	59.1	45.5	59.1	63	75	54	73	62	80	
Third quarter	50.0	36.4	81.8	60	57	57	59	68	63	
Fourth quarter	54.5	40.9	77.3	60	62	56	61	66	67	
1981										
First quarter	72.7	72.7	70.5	68	74	60	70	70	78	
Second quarter	63.6	40.9	68.2	70	74	66	69	74	76	
Third quarter	72.7	54.5	77.3	62	76	60	74	71	80	
Fourth quarter	36.4	59.1	68.2	62	76	60	72	68	80	
1982										
First quarter	54.5	59.1	59.1	52	60	53	61	63	65	
Second quarter	34.1	22.7	59.1	50	68	52	66	53	70	
Third quarter	27.3	27.3	65.9	52	64	52	66	57	72	
Fourth quarter	22.7	50.0	59.1	56	60	54	60	60	65	
1983										
First quarter	(NA)	59.1	45.5	(NA)	66	(NA)	64	(NA)	68	
Second quarter			40.9		77		73		78	
Third quarter										
Fourth quarter										
	C1 DIFFUSION INDEXES—Continued									
Year and quarter	974. Number of employees, manufacturing and trade ¹ ⑩		975. Level of inventories, manufacturing and trade ¹ ⑩		976. Selling prices, manufacturing ¹ ⑩		977. Selling prices, wholesale trade ¹ ⑩		978. Selling prices, retail trade ¹ ⑩	
	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)
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	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	48	52	50	60	66	61	68	68	72
1983										
First quarter	(NA)	50	(NA)	52	(NA)	65	(NA)	68	(NA)	69
Second quarter		56		58		66		64		67
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 ⑩, 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								
	1982					1983			
	August	September	October	November	December	January	February ^r	March ^p	
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)									
All manufacturing industries	- 39.0	- 38.8	o 38.8	+ 38.9	o 38.9	+ 39.8	- 39.1	+ 39.6	
Percent rising of 20 components	(25)	(35)	(52)	(68)	(52)	(92)	(8)	(95)	
Durable goods industries:									
Lumber and wood products	- 38.2	+ 38.5	- 38.0	+ 38.5	o 38.5	+ r40.8	- 39.4	+ 39.8	
Furniture and fixtures	+ 37.9	- 37.4	+ 37.5	+ 37.6	+ 37.7	+ r38.8	- 37.7	+ 38.0	
Stone, clay, and glass products	- 40.3	- 40.2	o 40.2	o 40.2	- 40.0	+ r41.6	- 40.2	+ 40.6	
Primary metal industries	- 38.8	- 37.8	+ 38.0	+ 38.2	+ 38.9	o r38.9	o 38.9	+ 39.5	
Fabricated metal products	- 39.2	- 38.8	+ 38.9	+ 39.0	+ 39.1	+ 39.8	o 39.8	+ 40.2	
Machinery, except electrical	- 39.5	- 39.0	+ 39.2	o 39.2	+ 39.3	+ 39.7	- 39.3	+ 39.7	
Electric and electronic equipment	- 39.3	- 38.8	+ 39.0	+ 39.2	+ 39.3	+ r39.9	- 39.3	+ 40.0	
Transportation equipment	- 40.5	- 39.8	+ 40.1	+ 40.8	- 39.9	+ r41.7	- 41.0	+ 41.5	
Instruments and related products	o 40.1	- 39.8	- 39.4	- 39.2	+ 39.6	+ 40.6	- 39.4	+ 40.2	
Miscellaneous manufacturing	- 38.6	- 38.3	+ 38.6	o 38.6	- 38.4	+ r39.4	- 37.9	+ 39.0	
Nondurable goods industries:									
Food and kindred products	- 39.1	+ 39.4	+ 39.7	- 39.4	- 39.2	+ r39.4	- 39.0	- 38.9	
Tobacco manufacturers	+ 38.1	+ 39.7	- 39.0	- 38.0	- 37.9	- r36.5	- 34.2	+ 36.3	
Textile mill products	+ 38.2	- 38.1	+ 38.2	+ 38.6	- 38.4	+ 40.3	- 39.0	+ 39.4	
Apparel and other textile products	- 35.0	+ 35.2	- 35.0	+ 35.1	- 35.0	+ 36.9	- 34.9	+ 35.5	
Paper and allied products	- 41.7	- 41.5	+ 41.7	- 41.6	o 41.6	+ 41.7	- 41.3	+ 41.8	
Printing and publishing	- 36.8	+ 37.0	- 36.9	+ 37.1	o 37.1	+ 37.6	- 37.0	+ 37.6	
Chemicals and allied products	o 40.9	+ 41.2	- 40.8	- 40.6	+ 40.9	+ r41.1	- 41.0	+ 41.5	
Petroleum and coal products	+ 43.9	+ 44.0	- 43.3	+ 43.9	+ 44.4	+ r44.6	o 44.6	+ 44.8	
Rubber and miscellaneous plastics products	- 39.7	- 39.6	- 39.0	+ 39.3	+ 39.6	+ 40.2	- 39.7	+ 40.7	
Leather and leather products	- 36.0	- 35.7	- 35.2	+ 35.9	- 35.8	+ r36.7	- 34.9	+ 36.4	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)									
All durable goods industries	- 72,982	+ 73,266	- 69,598	+ 70,607	+ 76,593	+ 80,921	- 78,084	+ 78,343	
Percent rising of 34 components	(32)	(59)	(41)	(65)	(38)	(68)	(47)	(47)	
Primary metals	- 8,178	- 7,983	- 6,943	+ 7,466	- 6,655	+ 8,246	+ 9,676	- 8,412	
Fabricated metal products	- 8,897	- 8,668	- 8,297	- 8,186	+ 8,426	+ 9,215	+ 9,241	- 9,220	
Machinery, except electrical	+ 13,091	+ 13,978	- 13,824	- 12,970	- 12,488	+ 13,321	- 12,579	+ 14,136	
Electrical machinery	- 11,572	+ 12,025	- 11,115	+ 12,193	+ 12,473	- 11,986	+ 12,097	+ 12,512	
Transportation equipment	- 16,084	- 14,828	- 14,267	- 14,567	+ 21,732	- 21,510	- 18,048	- 17,938	
Other durable goods industries	- 15,160	+ 15,784	- 15,152	+ 15,225	- 14,819	+ 16,643	- 16,443	- 16,125	

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1982					1983		
	August	September	October	November	December	January ^r	February ^r	March ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	- 138.4	- 137.3	- 135.7	- 134.9	+ 135.2	+ 137.2	+ 137.6	+ 139.1
Percent rising of 24 components ²	(52)	(42)	(25)	(33)	(42)	(75)	(62)	(85)
Durable manufactures:								
Lumber and products	+ 120.3	- 119.9	- 117.2	+ 119.1	+ 121.4	+ 130.0	+ 132.4	(NA)
Furniture and fixtures	+ 156.7	- 155.7	- 154.3	- 152.4	+ r153.7	- 150.0	+ 151.0	(NA)
Clay, glass, and stone products	+ 128.8	+ 130.4	- 128.1	- 127.3	- 125.4	+ 127.9	+ 131.3	(NA)
Primary metals	o 72.9	+ 73.2	- 69.6	- 63.6	- r63.5	+ 72.9	+ 76.6	+ 79.0
Fabricated metal products	- 114.3	- 112.3	- 107.6	- 107.0	+ 107.3	+ 107.6	+ 109.6	+ 111.8
Nonelectrical machinery	+ 147.2	- 144.9	- 140.4	- 139.6	- r139.2	- 138.0	- 135.7	+ 137.8
Electrical machinery	- 169.7	- 167.0	- 165.4	+ 165.5	o r165.5	+ 169.5	- 169.4	+ 171.6
Transportation equipment	- 107.0	- 105.3	- 100.8	- 100.2	+ 103.7	+ 105.8	+ 109.9	+ 110.2
Instruments	+ 165.5	- 161.9	- 157.4	- 155.8	- 155.2	- 154.5	- 154.0	+ 155.8
Miscellaneous manufactures	- 133.9	- 132.9	- 129.6	- 129.5	- r128.2	+ 130.7	+ 131.0	+ 133.1
Nondurable manufactures:								
Foods	- 150.7	- 149.0	+ 151.5	+ 152.0	+ r152.8	+ 154.4	(NA)	(NA)
Tobacco products	- 120.6	- 113.3	- 110.6	+ 113.0	- 109.9	- 104.7	(NA)	(NA)
Textile mill products	+ 125.9	+ 126.1	- 125.9	- 123.1	- r122.2	+ 125.8	+ 128.8	(NA)
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products	+ 152.5	+ 154.3	+ 155.0	- 154.5	- 151.1	+ 158.8	- 155.7	- 155.4
Printing and publishing	+ 145.3	- 144.3	- 142.0	- 141.7	+ r142.8	- 141.4	+ 142.5	+ 145.3
Chemicals and products	+ 195.6	+ 196.4	- 194.1	- 192.8	+ r195.9	+ 196.0	+ 196.6	(NA)
Petroleum products	- 121.4	+ 122.6	+ 123.8	- 120.0	- r118.7	- 117.8	- 115.7	+ 118.8
Rubber and plastics products	+ 261.1	+ 262.0	- 256.3	- 250.2	- 249.7	+ 256.2	+ 258.9	(NA)
Leather and products	- 60.8	+ 60.9	- 59.5	- 57.7	- 56.0	+ 59.5	+ 60.4	(NA)
Mining:								
Metal mining	- 53.4	+ 55.4	+ 63.1	+ 70.4	+ r74.9	+ 81.0	+ 83.2	(NA)
Coal	- 135.8	- 127.9	+ 143.2	- 134.1	- 129.7	+ 144.8	- 136.5	- 127.3
Oil and gas extraction	- 123.3	- 121.0	- 119.1	+ 120.3	+ r122.9	+ 124.0	- 116.7	- 114.3
Stone and earth minerals	+ 105.7	+ 106.3	+ 108.5	+ 111.9	- r111.7	+ 112.8	+ 114.3	(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									
	1982					1983				
	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)	- 236.2	+ 239.0	- 235.5	- 230.4	- 227.4	+ 232.1	+ 241.3	+ 248.8	+ 253.7	
Percent rising of 13 components	(54)	(62)	(46)	(31)	(46)	(62)	(77)	(58)	(65)	
	Dollars									
Copper scrap (pound) ..	- 0.461	+ 0.481	+ 0.482	+ 0.485	+ 0.510	+ 0.552	+ 0.591	- 0.587	+ 0.602	
..... (kilogram) ..	1.016	1.060	1.063	1.069	1.124	1.217	1.303	1.294	1.327	
Lead scrap (pound) ..	+ 0.166	- 0.164	- 0.148	- 0.129	- 0.114	+ 0.126	- 0.125	- 0.123	+ 0.128	
..... (kilogram) ..	0.366	0.362	0.326	0.284	0.251	0.278	0.276	0.271	0.281	
Steel scrap (U.S. ton) ..	+ 59.200	+ 60.000	o 60.000	o 60.000	o 60.000	+ 61.250	+ 72.750	+ 85.000	- 83.333	
..... (metric ton) ..	65.256	66.138	66.138	66.138	66.138	67.516	80.192	93.696	91.858	
Tin (pound) ..	+ 5.714	+ 5.820	- 5.715	- 5.524	+ 5.528	- 5.518	+ 5.948	+ 6.180	+ 6.317	
..... (kilogram) ..	12.597	12.831	12.599	12.178	12.187	12.165	13.113	13.624	13.926	
Zinc (pound) ..	+ 0.399	+ 0.419	- 0.418	- 0.404	- 0.390	+ 0.402	+ 0.404	- 0.384	o 0.384	
..... (kilogram) ..	0.880	0.924	0.922	0.891	0.860	0.886	0.891	0.847	0.847	
Burlap (yard) ..	+ 0.241	+ 0.252	+ 0.263	- 0.256	- 0.240	- 0.229	+ 0.237	+ 0.256	+ 0.262	
..... (meter) ..	0.264	0.276	0.288	0.280	0.262	0.250	0.259	0.280	0.287	
Cotton (pound) ..	- 0.615	- 0.588	+ 0.595	- 0.589	+ 0.610	+ 0.622	+ 0.633	+ 0.681	o 0.681	
..... (kilogram) ..	1.356	1.296	1.312	1.299	1.345	1.371	1.396	1.501	1.501	
Print cloth (yard) ..	- 0.546	+ 0.555	+ 0.558	+ 0.567	+ 0.610	o 0.610	- 0.608	- 0.594	- 0.577	
..... (meter) ..	0.597	0.607	0.610	0.620	0.667	0.667	0.665	0.650	0.631	
Wood tops (pound) ..	o 3.400	o 3.400	+ 3.500	+ 3.600	- 3.375	- 3.300	o 3.300	- 3.240	- 3.200	
..... (kilogram) ..	7.496	7.496	7.716	7.937	7.441	7.275	7.275	7.143	7.055	
Hides (pound) ..	+ 0.544	- 0.542	- 0.506	- 0.489	- 0.485	- 0.474	+ 0.479	+ 0.504	+ 0.558	
..... (kilogram) ..	1.199	1.195	1.116	1.078	1.069	1.045	1.056	1.111	1.230	
Rosin (100 pounds) ..	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	
..... (100 kilograms) ..	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	
Rubber (pound) ..	- 0.464	- 0.448	- 0.425	- 0.419	+ 0.421	+ 0.440	+ 0.484	+ 0.560	+ 0.584	
..... (kilogram) ..	1.023	0.988	0.937	0.924	0.928	0.970	1.067	1.235	1.287	
Tallow (pound) ..	- 0.150	+ 0.159	- 0.152	- 0.144	- 0.139	+ 0.144	+ 0.148	+ 0.151	+ 0.169	
..... (kilogram) ..	0.331	0.351	0.335	0.317	0.306	0.317	0.326	0.333	0.373	

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

¹Average for April 5, 12, and 19.

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.)
1980								
First quarter	2,575.9	73.0	12.2	1,494.9	5.6	1.5	6,593	1,497.5
Second quarter	2,573.4	-2.5	-0.4	1,457.8	-37.1	-9.6	6,413	1,460.3
Third quarter	2,643.7	70.3	11.4	1,463.8	6.0	1.6	6,421	1,472.3
Fourth quarter	2,739.4	95.7	15.3	1,479.4	15.6	4.3	6,472	1,485.7
1981								
First quarter	2,864.9	125.5	19.6	1,507.8	28.4	7.9	6,583	1,505.4
Second quarter	2,901.8	36.9	5.3	1,502.2	-5.6	-1.5	6,544	1,490.1
Third quarter	2,980.9	79.1	11.4	1,510.4	8.2	2.2	6,563	1,493.9
Fourth quarter	3,003.2	22.3	3.0	1,490.1	-20.3	-5.3	6,458	1,485.3
1982								
First quarter	2,995.5	-7.7	-1.0	1,470.7	-19.4	-5.1	6,360	1,486.1
Second quarter	3,045.2	49.7	6.8	1,478.4	7.7	2.1	6,380	1,482.7
Third quarter	3,088.2	43.0	5.8	1,481.1	2.7	0.7	6,375	1,477.8
Fourth quarter	3,108.2	20.0	2.6	1,477.2	-3.9	-1.1	6,342	1,497.5
1983								
First quarter	p3,176.7	p68.5	p9.1	p1,488.5	p11.3	p3.1	p6,375	p1,500.9
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.)	
1980								
First quarter	1,766.9	1,022.8	4,511	1,618.7	937.0	220.8	145.4	
Second quarter	1,781.0	1,005.5	4,423	1,622.2	915.8	199.0	128.9	
Third quarter	1,845.5	1,018.2	4,466	1,682.0	928.0	212.7	134.6	
Fourth quarter	1,902.9	1,025.7	4,487	1,745.8	941.0	224.7	139.5	
1981								
First quarter	1,958.7	1,035.0	4,519	1,799.9	951.1	236.9	145.3	
Second quarter	1,996.5	1,036.6	4,516	1,819.4	944.6	230.4	138.6	
Third quarter	2,060.0	1,048.8	4,557	1,868.8	951.4	241.2	142.2	
Fourth quarter	2,101.4	1,051.9	4,559	1,884.5	943.4	229.6	134.1	
1982								
First quarter	2,117.1	1,046.9	4,527	1,919.4	949.1	237.9	137.5	
Second quarter	2,151.5	1,054.8	4,552	1,947.8	955.0	240.7	138.3	
Third quarter	2,198.1	1,058.3	4,555	1,986.3	956.3	240.3	136.4	
Fourth quarter	2,224.3	1,059.1	4,547	2,030.8	967.0	251.8	142.8	
1983								
First quarter	p2,247.0	p1,063.8	p4,556	p2,054.0	p972.4	p256.4	p144.5	
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.)
1980								
First quarter	650.6	357.8	747.3	433.9	424.0	222.7	424.6	225.3
Second quarter	656.7	352.7	766.6	434.3	391.0	201.9	391.4	204.4
Third quarter	673.7	353.7	795.6	439.7	384.1	199.2	405.3	207.8
Fourth quarter	700.5	359.0	820.6	442.5	410.3	209.6	428.0	215.9
1981								
First quarter	720.6	361.6	842.4	444.2	455.7	221.6	443.5	219.2
Second quarter	729.6	361.7	859.4	444.3	475.5	229.5	450.9	217.4
Third quarter	741.3	363.0	886.3	446.2	486.0	233.4	454.2	216.9
Fourth quarter	746.5	363.1	908.3	446.2	468.9	218.9	455.7	214.1
1982								
First quarter	749.1	362.2	932.4	449.5	414.8	195.4	450.4	210.8
Second quarter	755.0	364.5	952.1	452.2	431.5	202.3	447.7	206.7
Third quarter	768.4	365.9	977.6	454.0	443.3	206.3	438.6	202.9
Fourth quarter	775.7	367.6	1,003.3	456.6	391.5	183.5	439.9	203.8
1983								
First quarter	p776.4	p369.8	p1,021.2	p458.1	p430.6	p199.5	p459.1	p211.9
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.)
1980								
First quarter	-0.7	-2.6	519.2	284.7	189.6	106.4	329.6	178.3
Second quarter	-0.4	-2.5	536.0	286.9	198.8	109.1	337.2	177.8
Third quarter	-21.2	-8.5	538.5	283.4	193.3	105.5	345.2	177.9
Fourth quarter	-17.7	-6.2	559.8	283.2	207.0	104.8	352.8	178.4
1981								
First quarter	12.2	2.4	578.1	286.8	217.0	107.9	361.1	179.0
Second quarter	24.6	12.1	583.2	283.9	218.2	107.0	365.0	176.9
Third quarter	31.8	16.5	600.2	286.4	230.0	110.7	370.1	175.7
Fourth quarter	13.2	4.8	626.3	291.3	250.5	116.0	375.7	175.3
1982								
First quarter	-35.6	-15.4	630.1	289.2	249.7	114.4	380.4	174.9
Second quarter	-16.2	-4.4	630.9	285.3	244.3	110.3	386.6	175.0
Third quarter	4.7	3.4	651.7	291.1	259.0	116.2	392.7	174.9
Fourth quarter	-48.3	-20.3	676.8	299.5	278.7	124.7	398.0	174.8
1983								
First quarter	p-28.5	p-12.4	p675.5	p292.6	p271.9	p117.5	p403.6	p175.1
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.)		
1980								
First quarter	14.0	50.5	335.7	164.4	321.7	113.9	2,079.7	1,555.2
Second quarter	24.2	53.2	337.3	161.2	313.1	108.0	2,067.2	1,571.7
Third quarter	39.0	53.1	337.2	155.9	298.2	102.8	2,122.3	1,604.9
Fourth quarter	23.5	45.6	346.7	155.1	323.2	109.6	2,199.2	1,662.8
1981								
First quarter	31.2	48.2	365.4	159.3	334.2	111.1	2,293.7	1,718.0
Second quarter	23.7	44.2	368.9	159.7	345.1	115.5	2,324.4	1,750.0
Third quarter	25.9	39.2	367.2	157.8	341.3	118.7	2,387.3	1,789.1
Fourth quarter	23.5	36.5	367.9	156.9	344.4	120.4	2,404.5	1,813.4
1982								
First quarter	31.3	36.9	359.9	151.7	328.6	114.7	2,396.9	1,830.8
Second quarter	34.9	35.7	365.8	154.4	330.9	118.7	2,425.2	1,850.7
Third quarter	6.9	27.5	349.5	147.5	342.5	120.0	2,455.6	1,868.3
Fourth quarter	9.1	27.2	328.1	138.8	319.1	111.6	r2,468.8	1,876.1
1983								
First quarter	p16.6	p24.0	p330.2	p138.5	p313.6	p114.5	(NA)	p1,908.5
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.)	
1980								
First quarter	122.7	30.8	195.3	175.7	410.8	322.3	97.9	
Second quarter	108.9	32.7	172.2	181.6	395.8	330.2	108.6	
Third quarter	115.5	33.8	177.8	190.4	404.4	335.5	113.1	
Fourth quarter	118.0	34.2	181.2	203.0	414.0	340.3	105.3	
1981								
First quarter	123.4	34.4	200.3	217.6	461.4	362.7	105.9	
Second quarter	123.8	34.0	185.1	231.6	482.4	367.0	122.0	
Third quarter	127.5	33.6	193.1	244.0	490.0	379.1	134.4	
Fourth quarter	124.1	33.6	183.9	249.5	476.3	389.1	158.6	
1982								
First quarter	116.4	33.9	157.1	258.7	428.8	380.3	139.1	
Second quarter	117.3	34.2	155.4	267.5	441.5	384.6	144.3	
Third quarter	118.4	34.6	166.2	268.1	422.4	394.2	152.0	
Fourth quarter	128.9	33.9	r164.6	265.3	r363.3	r397.7	133.4	
1983								
First quarter	p128.5	p35.3	(NA)	p266.9	(NA)	(NA)	p131.9	
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)
1980							
First quarter	-10.6	5.5	62.8	12.1	4.4	0.0	0.5
Second quarter	-44.2	6.1	63.0	11.7	3.5	0.0	0.9
Third quarter	-45.9	6.1	63.6	11.6	3.7	-0.8	1.5
Fourth quarter	-32.2	5.5	63.7	11.6	4.0	-0.6	0.9
1981							
First quarter	-8.3	5.4	62.8	11.5	4.0	0.4	1.1
Second quarter	-7.6	6.1	62.7	11.8	3.8	0.8	0.8
Third quarter	-24.5	6.5	62.7	11.8	3.4	1.1	0.9
Fourth quarter	-72.5	7.5	62.7	12.0	3.2	0.4	0.8
1982							
First quarter	-90.7	6.6	64.1	11.9	3.1	-1.2	1.0
Second quarter	-87.5	6.7	64.0	11.6	3.1	-0.5	1.1
Third quarter	-123.7	6.9	64.3	11.1	3.1	0.2	0.2
Fourth quarter	r-167.7	6.0	65.3	10.9	3.3	-1.6	0.3
1983							
First quarter	(NA)	p5.9	p64.7	p10.7	p3.8	p-0.9	p0.5
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1980							
First quarter	7.4	12.8	74.8	5.9	1.5	9.4	8.4
Second quarter	7.7	13.1	76.0	5.3	1.6	8.3	8.8
Third quarter	7.3	13.1	75.6	5.4	1.6	8.4	9.0
Fourth quarter	7.6	12.9	75.6	5.4	1.6	8.2	9.2
1981							
First quarter	7.6	12.6	74.9	5.4	1.5	8.7	9.5
Second quarter	7.5	12.6	75.3	5.3	1.5	8.0	10.0
Third quarter	7.7	12.4	74.9	5.3	1.4	8.1	10.2
Fourth quarter	8.3	12.5	75.4	5.2	1.4	7.6	10.4
1982							
First quarter	8.3	12.7	76.4	4.9	1.4	6.6	10.8
Second quarter	8.0	12.7	76.3	4.8	1.4	6.4	11.0
Third quarter	8.4	12.7	76.1	4.8	1.4	6.8	10.9
Fourth quarter	9.0	12.8	r76.0	5.2	1.4	r6.7	10.7
1983							
First quarter	p8.6	p12.7	(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; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ⁽¹⁾	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981										
January	...	10.9	...	10.4	260.5	0.7	9.9	268.9	0.4	6.9
February	190.0	...	197.1	...	263.2	0.8	9.6	270.3	0.5	4.7
March	...	...	...	...	265.1	0.8	9.1	272.0	0.6	3.8
April	...	6.8	...	8.6	266.8	0.4	10.0	272.3	0.1	4.8
May	193.2	...	201.2	...	269.0	0.9	10.1	272.4	0.0	4.9
June	...	...	...	...	271.3	0.8	10.6	272.9	0.2	4.5
July	...	9.0	...	9.3	274.4	1.1	10.5	275.3	0.9	4.8
August	197.4	...	205.7	...	276.5	0.8	9.6	276.9	0.6	4.8
September	...	...	...	...	279.3	1.0	8.8	278.0	0.4	4.8
October	...	8.8	...	7.4	279.9	0.4	6.9	278.7	0.3	4.4
November	201.6	...	209.4	...	280.7	0.5	5.3	278.9	0.1	4.2
December	...	...	...	...	281.5	0.4	3.1	279.4	0.2	3.5
1982										
January	...	4.3	...	4.4	282.5	0.3	2.9	281.3	0.7	3.3
February	203.7	...	211.8	...	283.4	0.1	4.0	282.6	0.5	4.7
March	...	...	...	...	283.1	0.0	5.5	282.8	0.1	5.6
April	...	4.6	...	3.8	284.3	0.2	6.1	283.3	0.2	4.5
May	206.0	...	213.8	...	287.1	1.0	6.6	285.4	0.7	3.1
June	...	...	...	...	290.6	1.1	6.9	287.1	0.6	3.4
July	...	5.0	...	5.9	292.2	0.6	7.2	287.6	0.2	3.4
August	208.5	...	216.8	...	292.8	0.3	5.1	286.9	-0.2	2.0
September	...	...	...	...	293.3	0.1	2.3	287.5	0.2	0.7
October	...	3.7	...	4.3	294.1	0.4	1.4	288.1	0.2	0.5
November	210.4	...	219.2	...	293.6	0.0	0.4	288.2	0.0	1.0
December	...	...	...	...	292.4	-0.3	0.5	288.1	0.0	1.8
1983										
January	...	p5.8	...	p2.8	293.1	0.2		288.3	0.1	
February	p213.4		p220.7		293.2	-0.2		288.3	0.0	
March					293.4	0.1		290.1	0.6	
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	PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽²⁾	330c. Change over 6-month spans ¹ ⁽²⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽²⁾	335c. Change over 6-month spans ¹ ⁽²⁾	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)
1981									
January	284.8	1.4	11.5	291.5	1.7	15.8	330.0	0.9	5.0
February	287.6	1.0	11.0	295.7	1.4	15.6	332.6	0.8	1.9
March	290.3	0.9	10.2	299.6	1.3	13.3	330.6	-0.6	5.1
April	293.4	1.1	8.2	303.5	1.3	10.3	333.6	0.9	3.7
May	294.1	0.2	6.2	304.7	0.4	7.9	332.4	-0.4	0.2
June	294.8	0.2	3.8	305.1	0.1	5.3	335.5	0.9	-1.9
July	296.2	0.5	1.8	306.2	0.4	3.7	336.1	0.2	-6.5
August	296.4	0.1	1.0	307.2	0.3	3.0	333.0	-0.9	-8.4
September	295.7	-0.2	0.7	307.4	0.1	3.2	327.4	-1.7	-11.8
October	296.1	0.1	1.4	309.0	0.5	3.7	322.5	-1.5	-9.2
November	295.5	-0.2	1.5	309.3	0.1	2.9	318.1	-1.4	-8.9
December	295.8	0.1	1.6	310.0	0.2	2.4	315.1	-0.9	-6.3
1982									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.2	1.6	-1.1
February	298.6	0.1	2.1	311.6	-0.1	0.2	317.9	-0.7	5.3
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.0	-0.3	6.9
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.8	1.2	1.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	326.4	1.7	0.8
June	299.3	0.2	0.9	310.6	0.3	1.1	325.8	-0.2	-1.0
July	300.4	0.4	1.2	312.8	0.7	2.9	322.1	-1.1	-4.0
August	300.2	-0.1	r1.1	313.2	0.1	r3.5	319.1	-0.9	r-5.5
September	299.3	-0.3	0.9	312.7	-0.2	2.9	315.4	-1.2	-5.6
October	299.8	0.2	-0.3	314.3	0.5	0.8	314.3	-0.3	-4.0
November	r300.3	0.2	0.7	r315.0	r0.2	0.8	r317.3	1.0	-0.9
December	300.6	0.1	0.8	315.0	0.0	0.4	316.5	-0.3	2.6
1983									
January	300.0	-0.2		314.0	-0.3		315.6	-0.3	
February	301.2	0.4		314.4	0.1		317.6	0.6	
March	300.5	-0.2		313.4	-0.3		319.4	0.6	
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)
1981									
January	297.0	1.2	11.4	253.5	1.1	10.1	262.2	0.9	10.7
February	298.3	0.4	10.6	256.1	1.0	10.5	264.8	1.0	9.7
March	301.1	0.9	9.4	258.1	0.8	11.0	267.7	1.1	9.6
April	304.2	1.0	7.3	260.2	0.8	9.8	270.3	1.0	8.2
May	305.6	0.5	7.7	262.3	0.8	8.8	270.8	0.2	6.2
June	307.0	0.5	5.9	264.1	0.7	8.1	272.1	0.5	4.9
July	307.6	0.2	4.1	265.6	0.6	7.9	272.8	0.3	3.7
August	309.6	0.7	3.4	267.1	0.6	7.8	272.9	0.0	3.8
September	309.9	0.1	2.6	268.4	0.5	7.3	274.2	0.5	3.6
October	310.3	0.1	2.8	270.3	0.7	7.1	275.3	0.4	3.8
November	310.7	0.1	0.9	272.3	0.7	5.6	275.9	0.2	4.0
December	311.0	0.1	-0.2	273.6	0.5	5.7	277.0	0.4	2.1
1982									
January	311.9	0.3	-1.2	274.9	0.5	4.6	278.0	0.4	1.5
February	311.0	-0.3	-1.3	274.5	-0.1	4.1	278.3	0.1	0.7
March	309.6	-0.5	-0.8	276.0	0.5	4.4	277.0	-0.5	2.2
April	308.4	-0.4	-1.0	276.5	0.2	4.1	277.3	0.1	2.5
May	308.7	0.1	-0.4	277.8	0.5	5.8	276.9	-0.1	3.1
June	309.7	0.3	0.8	279.5	0.6	4.3	280.0	1.1	4.4
July	310.3	0.2	1.6	280.5	0.4	4.0	281.5	0.5	5.2
August	310.3	0.0	r2.0	282.3	0.6	r3.9	282.6	0.4	6.8
September	310.8	0.2	1.4	281.9	-0.1	3.7	283.0	0.1	4.7
October	310.9	0.0	0.3	282.0	0.0	2.7	284.4	0.5	0.8
November	r311.7	0.3	0.1	r283.1	r0.4	2.4	r286.2	0.6	0.1
December	311.8	0.0	-1.6	284.6	0.5	3.4	286.5	0.1	-0.7
1983									
January	310.8	-0.3		284.3	-0.1		282.6	-1.4	
February	310.5	-0.1		285.6	0.5		282.8	0.1	
March	308.3	-0.7		286.7	0.4		282.0	-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)
1981							Revised ³	Revised ³	Revised ³
January	133.7	0.8	9.1	92.9	0.2	-0.6	...	11.9	...
February	134.8	0.8	8.6	92.9	0.1	-0.7	139.6	...	9.5
March	135.7	0.6	8.9	92.9	0.0	0.2	...	...	...
April	136.6	0.7	8.1	93.0	0.1	-1.5	...	7.2	...
May	137.6	0.8	8.7	92.9	-0.1	-1.1	142.0	...	8.9
June	138.4	0.6	8.7	92.8	-0.1	-1.8	...	...	...
July	139.1	0.5	8.1	92.1	-0.7	-2.0	...	9.0	...
August	140.5	1.1	8.0	92.4	0.3	-1.1	145.1	...	7.9
September	141.4	0.6	7.6	92.1	-0.4	-1.0	...	...	...
October	142.0	0.4	8.6	92.1	0.0	2.0	...	7.4	...
November	143.0	0.7	6.4	92.4	0.4	1.5	147.7	...	7.6
December	143.5	0.3	5.7	92.3	-0.1	3.0	...	...	...
1982									
January	144.9	1.0	6.3	93.1	0.8	3.7	...	7.9	...
February	145.0	0.1	6.6	93.1	0.0	2.7	150.6	...	7.0
March	145.4	0.3	6.6	93.5	0.4	1.3	...	...	...
April	146.3	0.6	5.7	93.7	0.3	-0.5	...	6.0	...
May	147.7	0.9	6.8	93.6	-0.1	0.2	152.8	...	6.5
June	148.1	0.3	6.5	92.9	-0.7	-0.6	...	...	...
July	148.9	0.5	6.2	92.8	-0.1	-1.2	...	6.6	...
August	149.9	0.6	4.9	93.1	0.3	-0.3	155.3	...	p6.1
September	150.1	0.1	5.4	93.2	0.0	2.9	...	...	...
October	150.8	0.5	r5.3	93.2	0.0	r4.2	...	5.5	...
November	151.2	0.2	r4.6	93.5	0.4	r4.6	157.4	...	...
December	152.1	0.6	p4.5	94.3	0.8	p3.9	...	...	...
1983									
January	r152.8	r0.5		r94.8	r0.5		...	p6.1	
February	r153.2	r0.3		r95.2	r0.5		p159.7		
March	p153.4	p0.1		p95.0	p-0.3				
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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

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

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

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1981	Revised ²	Revised ²	(²)			Revised ²	Revised ²	Revised ²	Revised ²
January	...	1.2	...	7.7	7.2	...	5.7	...	...
February	96.2	...	r-1.3	...	...	100.7	...	2.2	100.4
March	...	...	...	...	...	...	...	...	...
April	...	-1.2	...	11.6	10.8	...	0.0	...	...
May	96.0	...	-0.6	...	...	100.7	...	1.0	100.1
June	...	...	...	...	...	...	...	...	...
July	...	-2.7	...	10.5	8.1	...	1.2	...	...
August	95.3	...	r0.2	...	...	101.0	...	-0.6	100.0
September	...	...	...	...	...	...	...	...	...
October	...	0.2	...	11.0	5.8	...	-2.8	...	...
November	95.3	...	0.7	...	...	100.3	...	-0.3	99.1
December	...	...	...	...	...	...	...	...	...
1982									
January	...	4.8	...	1.9	1.2	...	-0.8	...	...
February	96.5	...	1.1	...	...	100.1	...	0.3	99.3
March	...	...	...	...	...	...	...	...	...
April	...	0.7	...	2.6	r2.1	...	1.3	...	...
May	96.6	...	1.9	...	...	100.4	...	1.7	99.5
June	...	...	...	...	...	...	...	...	...
July	...	-1.1	...	6.2	4.7	...	3.7	...	...
August	96.4	...	p2.4	...	...	101.3	...	p2.5	100.4
September	...	...	...	...	...	...	...	...	...
October	...	3.5	...	r3.3	r4.8	...	2.6	...	...
November	97.2	...	...	...	...	102.0	...	...	100.4
December	...	...	...	...	...	...	...	...	...
1983									
January	...	p6.5	...	p-1.8	p1.4	...	p2.2	...	...
February	p98.8	...	...	...	...	p102.6	...	...	p101.6
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.

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

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.)	
1981											
January	108,012	99,964	79.1	51.8	56.6	8,048	3,479	2,809	1,760	6,620	4,467
February	108,175	100,143	79.1	51.9	56.5	8,032	3,500	2,766	1,766	6,602	4,182
March	108,471	100,504	79.2	52.0	56.3	7,967	3,439	2,765	1,763	6,541	4,222
April	108,866	101,006	79.3	52.2	56.9	7,860	3,353	2,760	1,747	6,429	4,149
May	109,101	100,968	79.4	52.4	56.2	8,133	3,540	2,846	1,747	6,617	4,242
June	108,440	100,393	78.9	52.2	54.4	8,047	3,492	2,830	1,725	6,581	4,088
July	108,602	100,748	78.9	52.2	54.5	7,854	3,343	2,867	1,644	6,428	4,432
August	108,762	100,709	78.9	52.1	55.2	8,053	3,513	2,849	1,691	6,473	4,448
September	108,375	100,104	78.7	51.7	54.9	8,271	3,559	2,953	1,759	6,762	4,612
October	109,028	100,355	78.7	52.3	54.9	8,673	3,815	3,043	1,815	7,137	4,948
November	109,254	100,229	78.7	52.4	55.0	9,025	4,026	3,105	1,894	7,442	5,005
December	109,066	99,677	78.8	52.2	53.9	9,389	4,367	3,174	1,848	7,990	5,325
1982											
January	109,034	99,688	78.6	52.2	54.2	9,346	4,362	3,109	1,875	7,822	5,066
February	109,364	99,695	78.7	52.3	54.5	9,669	4,451	3,286	1,932	8,000	5,489
March	109,478	99,597	78.6	52.5	53.8	9,881	4,607	3,402	1,872	8,346	5,611
April	109,740	99,484	78.7	52.5	54.2	10,256	4,770	3,528	1,958	8,575	5,750
May	110,378	99,994	78.9	52.8	55.2	10,384	4,818	3,568	1,998	8,689	5,731
June	110,147	99,681	78.8	52.9	53.0	10,466	5,016	3,565	1,885	8,878	5,561
July	110,416	99,588	78.8	53.0	53.2	10,828	5,150	3,672	2,006	9,036	5,577
August	110,614	99,683	78.7	53.0	54.2	10,931	5,232	3,671	2,028	9,209	5,820
September	110,858	99,543	79.0	52.9	54.3	11,315	5,578	3,710	2,027	9,622	6,495
October	110,752	99,176	78.9	52.8	54.1	11,576	5,714	3,824	2,038	9,942	6,403
November	111,042	99,136	78.9	52.9	54.4	11,906	5,865	3,989	2,052	10,127	6,411
December	111,129	99,093	78.7	53.1	53.9	12,036	5,909	4,071	2,056	10,285	6,425
1983											
January	110,548	99,103	78.1	52.9	53.5	11,446	5,597	3,963	1,886	9,810	6,845
February	110,553	99,063	78.2	52.9	52.7	11,490	5,749	3,925	1,815	9,872	6,481
March	110,484	99,103	78.1	52.8	52.8	11,381	5,581	3,889	1,911	9,751	6,202
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	01 RECEIPTS AND EXPENDITURES						02 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1981										
January	...	...	...	...	...	...	14,808	7,155	82,087	4,341
February	-39.7	620.0	659.7	31.3	410.0	378.6	15,741	7,514	83,608	5,340
March	...	...	...	...	...	...	15,560	7,590	84,883	4,198
April	...	...	...	...	...	...	15,210	8,505	84,994	4,153
May	-40.5	627.0	667.5	32.9	415.2	382.2	15,699	7,967	85,165	4,842
June	...	...	...	...	...	...	15,156	7,041	86,125	4,680
July	...	...	...	...	...	...	16,836	8,845	87,963	5,010
August	-58.0	640.2	698.2	33.5	420.3	386.9	17,374	9,504	89,857	5,010
September	...	...	...	...	...	...	16,584	9,325	91,896	5,927
October	...	...	...	...	...	...	12,892	4,466	91,354	4,109
November	-101.7	625.7	727.4	29.1	421.5	392.4	15,674	9,817	92,575	5,003
December	...	...	...	...	...	...	19,805	9,049	93,827	5,644
1982										
January	...	...	...	...	...	...	19,361	9,756	98,818	6,573
February	-118.4	609.9	728.3	27.7	424.2	396.5	20,608	13,761	102,677	7,213
March	...	...	...	...	...	...	18,869	9,870	105,418	7,065
April	...	...	...	...	...	...	20,793	10,518	108,428	6,174
May	-119.6	617.0	736.6	32.1	434.3	402.2	17,786	9,657	108,841	4,775
June	...	...	...	...	...	...	17,503	14,296	109,654	5,437
July	...	...	...	...	...	...	17,669	8,610	110,885	4,684
August	-156.0	613.7	769.7	32.3	440.5	408.2	16,448	8,928	110,787	5,314
September	...	...	...	...	...	...	18,387	10,296	111,857	4,335
October	...	...	...	...	...	...	16,476	5,423	111,866	4,821
November	r-204.2	r615.0	819.2	r36.4	r450.0	413.5	18,599	10,209	113,647	5,091
December	...	...	...	...	...	...	24,396	17,298	119,788	11,309
1983										
January	...	...	p802.2	...	...	p419.0	21,340	16,908	122,628	8,882
February	(NA)	(NA)	...	(NA)	(NA)	...	p19,502	p13,042	123,803	r6,140
March	...	...	...	...	...	...	(NA)	(NA)	(NA)	p6,939
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)
1981										
January	100.9	10,918	63,458	12,639	3,427	1,391	2,056	973	...	...
February	100.5	11,154	65,143	12,932	3,655	1,388	2,061	972	143.1	5.0
March	100.7	11,406	65,468	12,619	3,873	1,390	2,062	974	...	...
April	101.5	11,627	65,852	12,833	3,768	1,393	2,060	980	...	...
May	102.0	11,760	66,940	13,433	3,754	1,393	2,064	990	150.5	5.2
June	101.7	12,155	67,758	13,264	3,863	1,394	2,070	1,008	...	...
July	102.6	12,163	68,799	13,889	3,968	1,394	2,082	1,023	...	...
August	102.8	12,217	69,711	13,809	4,099	1,396	2,084	1,017	154.4	5.2
September	103.0	12,492	71,650	14,014	3,988	1,396	2,083	984	...	...
October	104.5	12,618	71,701	14,227	4,057	1,391	2,090	998	...	...
November	105.3	12,962	72,560	14,548	4,145	1,384	2,097	1,006	166.9	5.6
December	107.0	13,154	73,919	15,298	4,285	1,389	2,093	1,009	...	...
1982										
January	105.2	13,334	76,490	14,152	4,002	1,385	2,104	1,008	...	...
February	106.5	13,598	79,329	14,689	4,374	1,378	2,109	1,013	166.2	5.5
March	107.0	13,857	81,905	15,075	4,490	1,376	2,107	1,018	...	...
April	107.2	13,946	83,808	15,670	4,271	1,373	2,106	1,022	...	...
May	107.7	14,029	83,914	15,379	4,669	1,369	2,104	1,028	176.2	5.8
June	107.6	14,227	84,530	15,334	4,821	1,367	2,108	1,045	...	...
July	109.5	14,205	84,413	16,312	4,800	1,368	2,110	1,051	...	...
August	109.5	14,459	85,081	15,050	4,647	1,358	2,109	1,043	182.7	5.9
September	109.5	14,869	84,557	16,881	4,859	1,360	2,109	990	...	...
October	111.9	15,204	84,452	15,972	4,925	1,356	2,108	1,016	...	...
November	113.6	15,351	84,593	17,087	4,951	1,355	2,114	1,024	189.3	6.1
December	r115.9	15,830	90,800	16,779	5,100	1,351	2,113	1,027	...	...
1983										
January	r116.1	16,420	94,643	17,058	5,042	r1,345	2,120	1,024	...	...
February	r116.5	16,476	r95,579	r16,772	r5,202	p1,347	2,122	1,028	p191.6	p6.0
March	p117.4	(NA)	p97,291	(NA)	p5,228	(NA)	p2,127	(NA)	...	...
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.)
1981				Revised ¹		
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	18,584	3,258	4,346	22,573	6,810	2,389
February	18,614	3,590	4,054	19,570	4,396	2,135
March	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
May	18,124	3,527	3,957	20,477	4,180	2,785
June	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
August	17,463	2,763	3,856	22,930	5,731	2,795
September	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
November	15,852	2,783	3,686	18,892	4,757	2,130
December	16,347	2,637	3,719	19,154	4,694	2,189
1983						
January	17,393	3,128	3,644	20,021	4,166	2,329
February	16,326	2,985	3,359	19,015	2,859	3,019
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	F2 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.)
1981								
January								
February	4,667	93,280	88,613	-4,312	60,683	64,995	20,528	12,405
March	...	...	...	...	...	...	...	...
April								
May	2,909	94,389	91,480	-6,547	60,284	66,831	21,642	13,441
June	...	...	...	...	...	...	...	...
July								
August	2,559	92,965	90,406	-7,845	57,694	65,539	22,048	13,865
September	...	...	...	...	...	...	...	...
October								
November	943	92,259	91,316	-9,185	57,593	66,778	21,727	13,198
December	...	...	...	...	...	...	...	...
1982								
January								
February	3,082	90,014	86,932	-5,938	55,607	61,545	20,896	14,029
March	...	...	...	...	...	...	...	...
April								
May	3,928	91,088	87,160	-5,762	55,001	60,763	22,568	14,874
June	...	...	...	...	...	...	...	...
July								
August	-3,565	87,132	90,697	-12,495	52,334	64,829	21,626	14,544
September	...	...	...	...	...	...	...	...
October								
November	p-3,672	p81,855	p85,527	p-12,136	p48,071	p60,207	p20,811	p13,735
December	...	...	...	...	...	...	...	...
1983								
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)
1981								
January	151.4	154	237.2	156	156	116	158.6	163.8
February	151.8	159	237.0	164	159	117	170.3	166.0
March	152.1	158	237.7	160	157	117	169.3	168.0
April	151.9	156	238.0	160	156	117	168.4	169.7
May	152.7	156	235.2	160	159	116	158.0	170.2
June	152.9	155	240.7	156	160	118	159.8	172.7
July	153.9	158	243.1	157	157	118	165.2	170.4
August	153.6	152	240.7	157	157	118	137.2	164.5
September	151.6	158	245.6	160	160	118	164.1	163.8
October	149.1	158	248.3	160	160	121	158.4	161.3
November	146.3	158	248.4	157	159	120	168.1	158.4
December	143.4	156	247.1	156	160	118	160.4	157.2
1982								
January	140.7	156	245.8	r160	157	118	161.9	156.2
February	142.9	158	244.0	161	156	118	169.8	154.7
March	141.7	158	247.1	161	156	120	r165.7	152.5
April	140.2	156	242.6	160	157	120	r164.7	150.5
May	139.2	156	238.3	157	157	120	162.7	151.8
June	138.7	154	244.1	154	157	118	154.9	148.0
July	138.8	152	245.0	r150	154	118	159.6	143.3
August	138.4	151	244.3	154	154	r118	146.4	149.5
September	137.3	152	247.1	152	154	120	r154.1	144.5
October	135.7	151	239.7	150	156	r118	149.7	140.0
November	134.9	r151	246.8	150	156	117	155.5	r141.0
December	135.2	151	p244.8	149	r154	120	r151.8	r139.3
1983								
January	r137.2	p152	(NA)	r152	p156	p120	p151.8	147.1
February	r137.6	(NA)		(NA)	(NA)	(NA)	(NA)	p149.6
March	p139.1							(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)
1981										
January	260.5	9.9	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.6	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	9.1	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	10.0	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	10.1	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.6	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	9.6	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	8.8	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	6.9	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	5.3	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.1	299.8	2.4	190.7	3.5	352.4	13.0	496.1	10.0
1982										
January	282.5	2.9	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.0	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.5	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.1	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.6	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.9	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	7.2	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	5.1	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	2.3	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.4	306.6	7.2	198.9	2.3	383.2	10.3	523.9	r5.6
December	292.4	0.5	306.0	(NA)	199.4	(NA)	386.4	(NA)	522.9	(NA)
1983										
January	293.1		306.6		199.8		390.1		523.5	
February	293.2		305.5		200.0		392.9		r525.8	
March	293.4		(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 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 [Ⓢ]	748. Japan, index of stock prices [Ⓢ]	745. West Germany, index of stock prices [Ⓢ]	746. France, index of stock prices [Ⓢ]	742. United Kingdom, index of stock prices [Ⓢ]	747. Italy, index of stock prices [Ⓢ]	743. Canada, index of stock prices [Ⓢ]
	737. Index [Ⓢ]	737c. Change over 6-month spans ¹	733. Index [Ⓢ]	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)
1981											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
1982											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
1983											
January	602.7		312.5		156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5		313.9		159.7	530.8	131.9	rp188.4	381.6	p109.9	216.6
March	616.0		317.1		165.2	544.2	143.9	rp194.2	388.3	rp116.0	rp221.7
April					p169.9	p565.9	p154.8	p207.8	p406.3	p112.8	p229.2
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
66. CONSUMER INSTALLMENT CREDIT ¹ (MILLIONS OF DOLLARS)													END OF PERIOD				
1948...	7,167	7,342	7,719	7,987	8,197	8,378	8,583	8,786	9,027	9,074	9,167	9,278	7,719	8,378	9,027	9,278	9,278
1949...	9,371	9,520	9,667	9,870	10,130	10,373	10,571	10,800	11,054	11,375	11,684	11,946	9,667	10,373	11,054	11,946	11,946
1950...	12,332	12,546	12,801	13,027	13,344	13,768	14,300	14,649	15,038	15,179	15,145	15,166	12,801	13,768	15,038	15,166	15,166
1951...	15,386	15,516	15,531	15,429	15,385	15,357	15,222	15,327	15,458	15,550	15,710	15,859	15,531	15,357	15,458	15,859	15,859
1952...	15,953	16,046	16,169	16,345	16,892	17,524	17,929	18,224	18,613	19,198	19,593	20,121	16,169	17,524	18,613	20,121	20,121
1953...	20,563	20,984	21,569	21,944	22,334	22,605	22,952	23,203	23,428	23,655	23,846	23,870	21,569	22,605	23,428	23,870	23,870
1954...	23,809	23,821	23,744	23,743	23,725	23,770	23,837	23,878	23,984	24,101	24,223	24,470	23,744	23,770	23,984	24,470	24,470
1955...	24,777	25,151	25,732	26,243	26,773	27,337	27,756	28,302	28,838	29,130	29,451	29,809	25,732	27,337	28,838	29,809	29,809
1956...	30,093	30,359	30,798	31,048	31,288	31,443	31,571	31,823	31,987	32,187	32,479	32,660	30,798	31,443	31,987	32,660	32,660
1957...	32,814	33,053	33,232	33,378	33,642	33,814	34,088	34,283	34,476	34,653	34,804	34,914	33,232	33,814	34,476	34,914	34,914
1958...	34,933	34,846	34,679	34,540	34,456	34,324	34,317	34,277	34,364	34,311	34,437	34,736	34,679	34,324	34,364	34,736	34,736
1959...	35,135	35,489	35,891	36,316	36,802	37,321	37,891	38,528	39,127	39,698	40,121	40,421	35,891	37,321	39,127	40,421	40,421
1960...	40,863	41,255	41,825	42,348	42,991	43,055	43,325	43,550	43,826	43,996	44,227	44,335	41,825	43,055	43,826	44,335	44,335
1961...	44,596	44,656	44,502	44,323	44,270	44,310	44,352	44,475	44,669	44,854	45,119	45,438	44,502	44,310	44,669	45,438	45,438
1962...	45,590	46,007	46,184	46,686	47,137	47,587	48,027	48,461	48,866	49,297	49,862	50,375	46,184	47,587	48,866	50,375	50,375
1963...	50,878	51,499	51,857	52,466	52,974	53,530	54,141	54,736	55,304	55,976	56,511	57,056	51,857	53,530	55,304	57,056	57,056
1964...	57,782	57,997	59,147	59,679	60,399	61,023	61,659	62,239	62,982	63,563	63,966	64,674	59,147	61,023	62,982	64,674	64,674
1965...	65,406	66,281	66,760	67,677	68,458	69,081	69,780	70,444	71,108	71,602	72,212	72,814	66,760	69,081	71,108	72,814	72,814
1966...	73,468	74,195	74,604	74,953	75,292	75,660	76,187	76,608	76,950	77,268	77,690	78,162	74,604	75,660	76,950	78,162	78,162
1967...	78,506	78,930	78,969	78,967	79,034	79,367	79,587	79,976	80,395	80,571	81,136	81,783	78,969	79,367	80,395	81,783	81,783
1968...	81,774	81,904	83,331	84,030	84,724	85,442	86,170	86,782	87,440	88,347	89,189	90,112	83,331	85,442	87,440	90,112	90,112
1969...	90,964	92,448	92,905	93,830	94,780	95,611	96,339	96,913	97,718	98,376	99,076	99,581	92,905	95,611	97,718	99,581	99,581
1970...	99,773	100,468	100,515	100,473	100,717	101,346	102,179	102,714	103,322	103,458	103,268	103,905	100,515	101,346	103,322	103,905	103,905
1971...	106,716	107,424	107,901	108,468	109,105	109,825	110,771	111,823	112,956	113,885	115,143	116,434	107,901	109,825	112,956	116,434	116,434
1972...	116,870	116,751	118,947	120,345	121,692	123,347	124,383	125,896	127,130	128,339	129,685	131,258	118,947	123,347	127,130	131,258	131,258
1973...	134,989	136,998	138,615	140,197	142,229	143,995	145,927	147,425	148,806	150,481	152,017	152,910	138,615	143,995	148,806	152,910	152,910
1974...	154,058	155,245	155,514	156,498	157,880	159,058	160,221	161,438	162,245	162,501	162,376	162,203	155,514	159,058	162,245	162,203	162,203
1975...	162,647	163,755	162,433	162,213	162,080	162,408	163,842	164,870	165,719	166,924	168,028	169,387	162,433	162,408	165,719	169,387	169,387
1976...	170,886	169,612	173,686	175,601	177,150	178,940	180,664	182,486	184,482	186,594	188,129	190,725	173,686	178,940	184,482	190,725	190,725
1977...	194,170	197,086	199,590	203,067	206,090	208,847	211,597	214,522	217,440	220,284	223,655	226,646	199,590	208,847	217,440	226,646	226,646
1978...	229,739	233,173	236,567	239,955	244,473	249,074	252,402	255,702	258,928	261,786	265,461	269,392	236,567	249,074	258,928	269,392	269,392
1979...	273,707	278,525	280,963	284,753	287,905	290,265	293,179	296,109	299,556	302,570	305,601	307,115	280,963	290,265	299,556	307,115	307,115
1980...	310,489	308,653	313,399	311,396	308,029	305,080	304,422	305,599	305,396	306,473	307,649	308,137	313,399	305,080	305,396	308,137	308,137
1981...	309,765	312,736	314,663	316,792	318,794	319,859	321,466	323,272	326,083	326,867	326,504	326,274	314,663	319,859	326,083	326,274	326,274
1982...	328,059	328,781	328,999	330,634	332,142	333,884	334,276	334,343	335,180	335,593	336,897	339,316	328,999	333,884	335,180	339,316	339,316
85. CHANGE IN MONEY SUPPLY M1 ² (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	0.27	-0.18	-0.54	-0.27	-0.18	-0.09	0.18	0.09	-0.09	-0.09	-0.27	-0.27	-0.15	-0.18	0.06	-0.21	-0.12
1949...	-0.27	0.00	0.00	0.09	0.18	-0.18	-0.09	-0.18	-0.09	0.00	0.09	0.18	-0.09	0.03	-0.12	0.09	-0.02
1950...	0.27	0.55	0.36	0.63	0.45	0.36	0.45	0.35	0.18	0.35	0.18	0.26	0.39	0.48	0.33	0.26	0.37
1951...	0.44	0.35	0.43	0.17	0.35	0.34	0.43	0.43	0.68	0.51	0.76	0.58	0.41	0.29	0.51	0.62	0.46
1952...	0.33	0.41	0.16	0.25	0.33	0.41	0.24	0.32	0.57	0.24	0.32	0.16	0.30	0.33	0.38	0.24	0.31
1953...	0.00	0.00	0.48	0.24	0.16	0.00	0.08	0.08	-0.08	0.08	0.00	0.08	0.16	0.13	0.03	0.03	0.09
1954...	0.16	0.08	0.08	-0.47	0.87	0.16	0.31	0.31	0.16	0.47	0.46	0.15	0.11	0.19	0.26	0.36	0.23
1955...	0.54	0.61	-0.23	0.23	0.53	-0.15	0.30	0.00	0.15	0.15	-0.23	0.23	0.31	0.20	0.15	0.05	0.18
1956...	0.23	0.00	0.15	0.22	-0.15	0.15	0.00	-0.22	0.37	0.07	0.22	0.22	0.13	0.07	0.05	0.17	0.10
1957...	0.00	-0.07	0.07	0.00	0.07	-0.07	0.07	0.07	-0.22	-0.22	-0.15	-0.30	0.00	0.00	-0.03	-0.22	-0.06
1958...	-0.30	0.53	0.22	0.37	0.37	0.67	0.00	0.51	0.22	0.44	0.58	0.14	0.15	0.47	0.24	0.39	0.31
1959...	0.79	0.36	0.29	-0.07	0.71	0.35	0.42	0.07	-0.56	-0.42	0.00	-0.28	0.48	0.33	-0.02	-0.23	0.14
1960...	0.00	-0.07	-0.07	-0.14	0.07	0.00	0.43	0.78	-0.07	-0.21	-0.07	-0.07	-0.05	-0.02	0.38	-0.12	0.05
1961...	0.28	0.42	0.21	0.14	0.42	0.14	0.07	0.42	0.21	0.28	0.41	0.27	0.30	0.23	0.23	0.32	0.27
1962...	0.07	0.27	0.20	0.34	0.27	-0.20	0.00	0.00	-0.14	0.27	0.41	0.34	0.18	0.14	-0.05	0.34	0.15
1963...	0.34	0.40	0.20	0.40	0.40	0.07	0.59	0.26	0.13	0.46	0.65	-0.26	0.31	0.29	0.33	0.28	0.30
1964...	0.39	0.32	0.13	0.19	<												

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
102. CHANGE IN MONEY SUPPLY M2 (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	0.24	0.03	-0.39	-0.20	-0.15	0.00	0.15	0.10	-0.05	-0.05	-0.15	-0.20	-0.05	-0.12	0.01	-0.13	-0.06
1949...	-0.15	0.03	0.00	0.15	0.20	-0.05	-0.10	-0.15	-0.05	0.00	0.05	0.15	-0.05	0.10	-0.10	0.07	0.00
1950...	0.20	0.54	0.29	0.54	0.44	0.29	0.24	0.24	0.05	0.24	0.24	0.24	0.34	0.32	0.40	0.24	0.30
1951...	0.33	0.19	0.33	0.19	0.33	0.33	0.51	0.42	0.70	0.46	0.78	0.55	0.28	0.28	0.54	0.60	0.43
1952...	0.36	0.53	0.27	0.31	0.36	0.40	0.31	0.44	0.61	0.26	0.48	0.30	0.38	0.36	0.45	0.25	0.38
1953...	0.13	0.17	0.56	0.26	0.30	0.13	0.26	0.21	0.13	0.30	0.17	0.21	0.29	0.29	0.20	0.23	0.24
1954...	0.29	0.29	0.29	-0.04	0.40	0.29	0.49	0.53	0.16	0.45	0.41	0.16	0.29	0.36	0.39	0.34	0.35
1955...	0.48	0.60	-0.12	0.28	0.40	0.00	0.28	0.00	0.28	0.16	-0.08	0.24	0.32	0.23	0.19	0.11	0.21
1956...	0.12	0.00	0.20	0.27	-0.04	0.23	0.12	0.00	0.43	0.12	0.27	0.19	0.11	0.15	0.16	0.19	0.16
1957...	0.39	0.19	0.38	0.15	0.30	0.11	0.30	0.26	0.08	0.08	0.11	0.00	0.32	0.19	0.21	0.26	0.20
1958...	-0.11	1.21	0.82	0.78	0.62	0.91	0.40	0.65	0.29	0.36	0.53	0.21	0.64	0.77	0.45	0.37	0.56
1959...	0.95	0.42	0.52	0.31	0.42	0.43	0.52	0.43	0.76	0.12	0.47	0.10	0.63	0.56	0.31	0.11	0.40
1960...	0.13	0.10	0.30	0.23	0.30	0.47	0.60	0.89	0.52	0.32	0.45	0.45	0.64	0.33	0.67	0.41	0.40
1961...	0.58	0.80	0.54	0.50	0.75	0.62	0.40	0.61	0.61	0.49	0.66	0.63	0.64	0.62	0.54	0.59	0.60
1962...	0.60	0.80	0.85	0.73	0.55	0.52	0.46	0.57	0.57	0.65	0.73	0.81	0.75	0.60	0.53	0.73	0.65
1963...	0.69	0.74	0.76	0.70	0.75	0.64	0.69	0.68	0.63	0.60	0.80	0.43	0.73	0.70	0.67	0.61	0.68
1964...	0.53	0.61	0.53	0.48	0.65	0.69	0.76	0.80	0.82	0.53	0.72	0.62	0.56	0.61	0.79	0.62	0.64
1965...	0.66	0.70	0.65	0.51	0.39	0.69	0.61	0.65	0.83	0.71	0.66	0.75	0.67	0.53	0.70	0.71	0.65
1966...	0.65	0.54	0.58	0.43	0.19	0.23	-0.08	0.36	0.61	0.06	0.32	0.61	0.59	0.28	0.30	0.33	0.38
1967...	0.29	0.75	0.93	0.51	1.04	0.97	0.86	0.89	0.74	0.68	0.58	0.69	0.66	0.84	0.83	0.65	0.74
1968...	0.46	0.63	0.51	0.49	0.62	0.67	0.53	0.71	0.76	0.72	0.86	0.78	0.53	0.59	0.67	0.74	0.64
1969...	0.42	0.47	0.46	0.21	0.16	0.35	0.16	0.39	0.36	0.22	0.67	0.43	0.44	0.24	0.21	0.46	0.34
1970...	0.03	-0.29	0.37	0.27	0.18	0.35	0.35	0.58	0.37	0.77	0.88	0.33	0.06	0.04	0.44	0.68	0.52
1971...	0.97	1.40	1.49	1.46	1.22	0.90	0.78	0.82	0.98	0.78	1.02	0.92	1.19	0.99	0.64	1.19	1.06
1972...	1.01	1.19	1.13	0.69	0.65	0.92	1.15	1.21	1.18	1.01	1.01	1.12	1.11	0.75	1.18	1.05	1.02
1973...	1.03	0.55	0.20	0.44	0.87	0.92	0.35	0.30	0.13	0.36	0.81	0.78	0.59	0.74	0.26	0.65	0.56
1974...	0.48	0.61	0.75	0.19	0.27	0.50	0.27	0.36	0.47	0.44	0.69	0.34	0.61	0.32	0.37	0.49	0.45
1975...	0.39	0.90	1.22	1.03	1.39	1.62	1.19	0.90	0.89	0.51	1.11	0.79	0.84	1.35	0.99	0.80	1.00
1976...	1.05	1.38	0.86	1.03	1.30	0.42	0.78	1.31	1.05	1.24	1.22	1.28	1.10	0.92	1.05	1.25	1.08
1977...	1.13	1.03	0.98	0.91	0.87	0.69	0.81	0.85	0.79	0.66	0.77	0.61	1.05	0.82	0.82	0.68	0.84
1978...	0.74	0.50	0.57	0.52	0.69	0.57	0.56	0.77	0.94	0.56	0.66	0.59	0.60	0.59	0.76	0.60	0.64
1979...	0.39	0.59	0.78	0.74	0.63	1.08	0.83	0.92	0.78	0.25	0.18	0.43	0.59	0.82	0.84	0.29	0.63
1980...	0.52	0.98	0.47	-0.53	0.76	1.38	1.32	0.89	0.63	0.74	0.63	0.59	0.65	0.55	1.20	0.45	0.71
1981...	0.49	0.85	1.20	0.87	0.43	0.71	0.86	1.23	0.59	0.69	0.95	0.80	0.85	0.67	0.89	0.81	0.81
1982...	0.85	0.31	0.72	0.34	0.84	0.75	0.86	1.21	0.70	0.66	0.79	0.75	0.63	0.64	0.93	0.73	0.73
104. CHANGE IN TOTAL LIQUID ASSETS, MONTHLY DATA (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	...	0.04	-0.17	0.00	-0.13	0.08	0.17	0.17	0.13	0.04	0.04	0.08	...	-0.02	0.16	0.05	...
1949...	-0.13	0.13	0.17	0.25	0.29	0.17	0.17	0.12	0.08	0.21	0.17	0.29	0.06	0.24	0.12	0.22	0.16
1950...	0.16	0.42	0.33	0.57	0.36	0.36	0.28	0.08	0.04	0.28	0.24	0.40	0.30	0.43	0.13	0.31	0.29
1951...	0.08	0.00	0.20	0.28	0.32	0.31	0.51	0.39	0.62	0.62	0.63	0.69	0.40	0.37	0.51	0.67	0.41
1952...	0.52	0.59	0.45	0.39	0.45	0.45	0.55	0.58	0.37	0.57	0.55	0.50	0.64	0.38	0.56	0.33	0.53
1953...	0.46	0.64	0.88	0.80	0.59	0.45	0.68	0.44	0.14	0.10	0.13	0.30	0.61	0.61	0.61	0.49	0.47
1954...	0.23	0.27	0.20	0.03	0.47	0.13	0.30	0.46	0.36	0.49	0.42	0.32	0.23	0.21	0.37	0.41	0.31
1955...	0.45	0.52	0.03	0.61	0.89	0.57	0.72	0.50	0.74	0.55	0.40	0.43	0.33	0.69	0.65	0.46	0.53
1956...	0.39	0.48	0.18	0.00	0.21	0.21	0.03	0.30	0.45	0.27	0.38	0.41	0.35	0.14	0.26	0.35	0.28
1957...	0.47	0.50	0.64	0.29	0.32	0.26	0.43	0.34	0.14	0.03	0.06	0.34	0.54	0.29	0.30	0.14	0.32
1958...	0.08	0.42	0.25	0.20	0.31	0.39	0.11	0.64	0.50	0.52	0.79	0.54	0.25	0.30	0.42	0.62	0.40
1959...	0.84	0.11	0.45	0.35	0.79	0.71	0.63	0.54	0.15	0.00	0.13	-0.10	0.47	0.62	0.44	0.01	0.38
1960...	0.31	0.23	0.28	0.15	0.10	0.46	0.48	0.45	0.55	0.27	0.22	0.25	0.24	0.49	0.49	0.25	0.31
1961...	0.57	0.59	0.42	0.53	0.66	0.53	0.48	0.45	0.45	0.57	0.71	0.58	0.53	0.57	0.46	0.58	0.54
1962...	0.67	0.69	0.89	0.73	0.52	0.63	0.38	0.62	0.60	0.35	0.96	0.87	0.75	0.63	0.53	0.73	0.66
1963...	0.60	0.81	0.68	0.53	0.73	0.54	0.52	0.86	0.79	0.42	0.91	0.42	0.70	0.60	0.72	0.68	0.65
1964...	0.48	0.55	0.47	0.47	0.70	0.75	0.50	0.52	0.91	0.60	0.60	0.48	0.50	0.64	0.64	0.56	0.59
1965...	0.59	0.63	0.66	0.58	0.54	0.79	0.73	0.64	0.72	0.66	0.68	0.64	0.63	0.64	0.70	0.66	0.66
1966...	0.67	0.54	0.52	0.64	0.35	0.30	0.07	0.27	0.55	0.18	0.46	0.61	0.58	0.43	0.30	0.42	0.43
1967...	0.44	0.78	0.87	0.33	0.67	0.74	0.64	0.87	0.79	0.63	0.68	0.76	0.70	0.58	0.77	0.69	0.68
1968...	0.64	0.71	0.67	0.54	0.67	0.80	0.84	0.89	0.85	0.83	0.81	0.77	0.67	0.67	0.86	0.80	0.75
1969...	0.40	0.55	0.57	0.38	0.08	0.34	-0.07	0.03	0.52	0.28	0.94	0.62	0.51	0.27	0.16	0.61	0.39
1970...	0.08	0.01	0.61	0.56	0.39	0.53	0.81	0.83	0.69	0.68	0.62	0.73	0.23	0.49	0.78	0.63	0.54
1971...	0.88	0.96	1.08	0.77	0.68	1.04	0.66	0.71	0.67	0.86	0.86	0.89	0.98	0.77	0.80	0.82	0.80
1972...	0.93	1.13	1.11	0.79	0.75	1.03	1.00	1.14	1.11	1.00	1.37	1.22	1.06	0.36	1.08	1.26	1.05
1973...	1.05	1.14	1.08	0.76	1.01	1.14	0.89	0.98	0.89	0.57	0.81	0.72	1.09	0.97	0.92	0.70	0.92
1974...	0.82	1.16	1.03	0.77	0.78	0.90	0.59	0.64	0.72	0.44	0.56	0.43	1.00	0.82	0.65	0.48	0.74
1975...	0.55	0.72	0.74	0.52	0.98	1.08	0.82	0.71	0.95	0.67	1.28	0.59	0.67	0.86	0.83	0.85	0.80
1976...	0.74	0.97	0.88	0.89	0.94	0.68	0.87	1.00	0.60	0.83	1.05	1.00	0.86	0.84	0.82	0.96	0.87
1977...	0.85	1.05	0.95	0.85	1.01	0.98	1.06	1.10	0.92	0.99	1.16	0.82	0.95	0.95	1.03	0.99	0.98
1978...	0.99	0.90	0.99	0.91	1.12	0.86	0.90	1.06	0.96	0.71	1.29	1.04	0.96	0.96	0.97	1.01	0.98
1979...	0.68	0.91	1.16	0.94	1.08	1.53	0.95	0.95	1.12	0.55	0.15	0.37	0.92	1.18	1.01	0.36	0.87
1980...	0.69	1.15	0.70	0.25	0.72	0.75	0.81	1.25	0.74	0.63	1.04	0.78	0.85	0.57	0.93	0.82	0.79
1981...	1.07	1.05	0.66	0.46	1.00	1.19	0.97	1.36	0.94	0.93	1.02	0.64	0.83	0.98	1.08	0.86	0.94
1982...	0.85	0.90	0.92	0.65	1.00	1.08	1.13	0.91	0.60	0.90	0.60		0.89	0.93	0.88		
104. CHANGE IN TOTAL LIQUID ASSETS, SMOOTHED DATA ¹ (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	-0.07	-0.06	0.01	0.09	0.15	0.14	0.09	0.06	...	...	0.08	0.10	...
1949...	0.02	0.01	0.04	0.12	0.21	0.24	0.22	0.18	0.14	0.13	0.15	0.19	0.02	0.19	0.18	0.16	0.14
1950...	0.22	0.25	0.29	0.37	0.43	0.42	0.38	0.29	0.19	0.13	0.16	0.25	0.25	0.42	0.29	0.19	0.28
1951...	0.27	0.20	0.13	0.13													

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

(APRIL 1983)

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
105. MONEY SUPPLY M1 IN 1972 DOLLARS (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	196.9	196.8	197.1	193.9	192.0	190.6	189.0	189.0	189.4	189.6	190.2	190.7	196.9	192.2	189.1	190.2	192.1
1949...	190.5	191.2	191.3	191.3	191.7	191.3	192.9	192.6	191.9	192.7	192.6	193.7	191.0	191.4	192.5	193.0	192.0
1950...	195.0	195.3	195.7	196.8	196.8	196.5	196.0	195.5	194.8	194.2	193.6	191.2	195.3	196.7	195.4	193.0	195.1
1951...	189.1	186.3	186.8	187.0	187.0	188.1	189.1	190.2	190.4	190.2	190.6	190.6	187.4	187.4	189.9	190.5	188.8
1952...	191.3	192.3	193.0	192.8	193.4	193.8	193.2	193.8	192.2	195.3	196.0	196.1	192.2	193.3	194.1	195.8	193.8
1953...	196.7	196.9	197.6	197.7	197.8	197.3	197.4	197.1	196.6	196.3	197.0	197.0	197.1	197.6	197.0	196.8	197.1
1954...	196.9	196.7	197.2	196.8	198.0	198.3	199.4	200.1	200.8	202.4	203.0	203.4	196.9	197.7	200.1	202.9	199.4
1955...	204.5	205.3	205.0	205.4	206.7	206.8	207.1	207.4	206.8	207.2	206.4	207.0	204.9	206.3	207.1	206.9	206.3
1956...	207.7	207.4	207.5	207.7	206.5	206.0	204.9	204.4	204.9	203.8	204.1	203.7	207.5	206.7	204.7	203.9	205.7
1957...	203.5	202.4	202.1	201.5	201.2	200.3	199.8	199.3	198.7	198.3	197.3	196.3	202.7	201.0	199.3	197.3	200.1
1958...	194.5	195.2	194.3	194.7	195.4	196.8	197.0	197.8	198.3	199.2	200.1	200.3	194.7	195.6	197.7	199.9	197.0
1959...	201.6	202.4	203.1	202.9	204.0	204.1	204.8	204.8	203.0	206.6	201.5	200.6	202.7	203.7	204.2	201.2	202.9
1960...	200.8	200.3	200.3	199.0	199.0	198.8	200.0	201.2	201.2	199.7	199.2	198.9	200.5	198.9	200.7	199.3	199.8
1961...	199.4	200.1	200.6	201.0	201.7	202.0	201.5	202.3	202.4	203.0	203.8	204.2	200.0	201.6	202.1	203.7	201.8
1962...	204.2	204.2	204.1	204.5	205.0	204.9	204.7	204.3	203.1	203.9	204.6	205.4	204.2	204.8	204.0	204.6	204.4
1963...	205.7	206.3	206.5	207.5	208.1	207.6	208.2	208.5	208.9	209.6	210.7	209.6	206.2	207.7	208.5	210.0	208.1
1964...	209.9	210.9	210.9	211.2	211.9	212.0	213.6	214.9	215.7	216.2	216.5	216.6	210.6	211.7	214.7	216.4	213.4
1965...	217.1	217.3	217.9	218.1	217.0	216.9	218.1	219.1	220.2	221.6	222.0	222.6	217.4	217.3	219.1	222.1	219.0
1966...	224.1	223.3	223.9	224.8	223.7	223.8	221.8	221.0	222.0	220.1	220.2	220.8	223.8	224.1	221.6	220.4	222.5
1967...	220.4	221.5	223.7	222.5	224.0	224.8	225.5	226.6	226.8	227.8	227.6	228.0	221.9	223.8	226.3	227.8	224.9
1968...	228.3	228.1	228.4	229.2	230.2	230.8	231.0	231.7	232.0	232.5	233.8	234.6	228.3	230.1	231.6	233.6	230.9
1969...	235.5	235.2	234.3	233.9	233.3	232.5	231.9	230.8	230.1	230.2	229.6	228.4	235.0	233.2	230.9	229.4	232.1
1970...	229.6	226.7	227.3	227.6	227.0	226.5	226.2	227.5	228.1	227.7	227.8	227.8	227.9	227.0	227.3	227.8	227.5
1971...	228.6	229.8	231.4	232.3	233.3	233.7	234.0	234.4	234.7	234.8	234.8	234.6	228.9	233.1	234.4	234.7	233.0
1972...	236.2	237.1	239.1	240.1	239.9	240.2	241.3	243.0	244.1	245.2	245.6	247.7	237.5	240.1	242.8	246.2	241.6
1973...	249.0	247.9	245.6	244.7	245.5	246.1	246.3	242.2	241.6	240.4	240.3	240.3	247.5	245.4	243.4	240.3	244.2
1974...	238.9	237.1	236.1	234.9	233.1	232.2	230.9	228.8	226.7	225.5	224.8	223.5	237.4	233.4	228.8	224.6	231.0
1975...	221.8	221.2	222.0	220.6	222.3	223.9	222.0	222.3	221.5	219.5	220.3	218.9	221.7	222.3	221.9	219.6	221.4
1976...	219.2	220.4	220.9	221.7	222.5	221.5	220.8	221.3	220.5	221.5	221.4	222.5	220.2	221.9	220.9	221.8	221.2
1977...	223.0	222.7	223.1	223.2	222.8	222.6	223.2	223.5	224.1	224.9	224.8	225.3	222.9	222.9	223.6	225.0	223.6
1978...	226.4	225.6	224.9	225.3	225.8	225.4	224.9	224.6	224.9	223.5	223.1	223.6	225.6	225.5	224.8	223.4	224.8
1979...	221.9	220.6	220.1	220.3	218.7	219.2	219.0	218.0	216.8	214.8	212.4	211.3	220.9	219.4	217.9	212.8	217.8
1980...	209.7	209.6	206.2	200.3	199.3	199.9	202.3	204.4	205.2	204.7	203.3	200.1	208.5	199.8	204.0	202.7	203.8
1981...	199.9	199.9	200.5	202.1	200.4	198.9	197.6	196.8	194.7	193.9	194.2	195.5	200.1	200.5	196.4	194.5	197.9
1982...	198.1	198.1	198.4	198.2	197.6	195.9	195.2	196.3	198.2	199.7	201.9	204.3	198.2	197.2	196.6	202.0	198.5
106. MONEY SUPPLY M2 IN 1972 DOLLARS (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	361.4	361.7	362.8	357.2	353.8	351.6	348.5	348.5	349.4	350.0	351.6	352.8	362.0	354.2	348.8	351.5	354.1
1949...	352.7	354.0	354.2	354.4	355.3	355.0	357.9	357.4	356.4	357.9	357.4	359.4	353.6	354.9	357.2	358.2	356.0
1950...	361.6	362.0	362.6	364.3	364.1	363.5	361.7	360.4	358.6	357.2	356.3	351.8	362.1	364.0	360.2	355.1	360.3
1951...	347.5	341.9	342.5	342.8	342.8	344.7	346.8	348.9	349.2	348.7	349.6	349.5	344.0	343.4	348.3	349.3	346.2
1952...	350.9	353.0	354.6	354.5	355.6	356.4	355.5	357.0	359.8	360.1	361.9	362.7	352.8	355.5	357.4	361.6	356.8
1953...	364.1	365.2	366.7	367.1	367.7	367.2	368.2	368.0	367.9	368.2	370.0	370.6	365.3	367.3	368.0	369.6	367.6
1954...	365.8	371.3	373.0	373.8	375.9	377.0	379.8	382.0	383.4	386.3	387.2	388.0	371.7	375.6	381.7	382.7	379.0
1955...	389.9	391.5	391.2	392.3	394.2	394.9	395.5	396.0	396.4	396.1	395.2	396.4	390.9	393.8	395.6	395.9	394.0
1956...	397.3	396.7	397.2	397.7	395.9	395.2	393.6	393.4	394.6	392.7	393.5	392.6	397.1	396.3	393.9	392.9	395.0
1957...	393.7	392.7	393.3	392.6	393.0	391.9	391.9	391.7	391.6	392.0	391.0	390.3	393.2	392.5	391.7	391.1	392.1
1958...	387.4	391.4	392.0	394.4	396.7	400.6	402.5	404.7	406.0	407.6	409.2	409.9	390.3	397.2	404.4	408.9	400.2
1959...	413.1	415.1	417.4	418.6	421.1	422.4	423.8	425.2	424.4	422.9	423.3	423.7	415.2	420.7	424.5	423.3	420.9
1960...	424.7	424.4	425.8	424.8	425.7	427.4	430.5	433.7	435.7	435.2	436.5	438.0	425.0	426.0	433.3	436.6	430.2
1961...	440.4	443.6	446.2	448.8	451.8	454.6	455.0	457.6	459.8	462.1	465.0	467.5	443.4	451.7	457.5	464.9	454.4
1962...	470.1	472.5	475.5	478.3	480.6	483.9	485.6	487.5	488.0	491.8	495.1	499.4	472.7	480.9	487.0	495.4	484.0
1963...	501.8	504.9	508.2	512.2	515.6	517.3	519.4	522.1	525.7	528.4	531.8	532.6	505.0	515.0	522.4	530.9	518.3
1964...	534.4	538.2	540.5	542.8	545.9	549.1	553.1	557.4	561.0	563.2	565.9	568.5	537.7	545.9	557.2	565.9	551.7
1965...	571.8	575.7	579.0	580.3	581.0	582.7	586.4	590.9	594.6	598.2	600.6	602.9	575.5	581.3	590.6	600.6	587.0
1966...	606.3	605.6	607.6	608.0	608.0	608.5	606.8	605.4	607.6	605.6	607.3	610.3	606.5	608.2	606.6	607.7	607.2
1967...	611.4	614.7	620.4	622.3	627.5	631.0	634.53										

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
113. NET CHANGE IN CONSUMER INSTALLMENT CREDIT ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1948...	3.19	2.10	4.52	3.22	2.52	2.17	2.46	2.44	2.89	0.56	1.12	1.33	3.27	2.64	2.60	1.00	2.38
1949...	1.12	1.79	1.76	2.44	3.12	2.92	2.38	2.75	3.05	3.85	3.71	3.14	1.56	2.83	2.73	3.57	2.67
1950...	3.43	3.77	3.06	2.71	3.80	5.09	6.38	4.19	4.67	1.69	0.41	0.25	3.42	3.87	5.08	0.51	3.22
1951...	2.64	1.56	0.18	-1.22	-0.53	-0.34	-1.62	1.26	1.57	1.10	1.92	1.79	1.46	-0.70	0.40	1.60	0.69
1952...	1.13	1.12	1.48	2.11	6.56	7.58	4.86	3.54	4.67	7.02	4.74	6.34	1.24	5.42	4.36	6.03	4.26
1953...	5.30	5.05	7.02	4.50	4.68	3.25	4.16	3.01	2.70	2.72	2.29	0.29	5.79	4.14	3.29	1.77	3.75
1954...	-0.73	0.14	-0.92	-0.01	-0.22	0.54	0.80	0.49	1.27	1.40	1.46	2.96	-0.50	0.10	0.85	1.94	0.60
1955...	3.68	4.49	6.97	6.13	6.36	6.77	5.03	6.55	6.43	3.50	3.85	4.30	5.05	6.42	6.00	3.88	5.34
1956...	3.41	3.67	4.79	3.00	2.88	1.86	1.54	3.02	1.97	2.40	3.50	2.17	3.96	2.58	2.18	2.69	2.85
1957...	1.85	2.87	2.15	1.75	3.17	2.06	3.29	2.34	2.32	2.12	1.81	1.32	2.29	2.33	2.65	1.75	2.25
1958...	0.23	-1.04	-2.00	-1.67	-1.01	-1.58	-0.08	-0.48	1.04	-0.64	1.51	3.59	-0.94	-1.42	0.16	1.49	-0.18
1959...	4.79	4.37	4.70	5.10	5.83	6.23	6.84	7.64	7.19	6.85	5.08	3.60	4.62	5.72	7.22	5.18	5.68
1960...	5.30	4.70	6.84	6.28	4.12	4.37	3.24	2.70	3.31	2.04	2.77	1.30	5.61	4.92	3.08	2.74	3.91
1961...	2.13	0.72	-1.85	-2.15	-0.64	0.48	0.50	1.48	2.33	2.22	3.18	3.83	0.67	-0.77	1.44	3.08	1.10
1962...	1.82	5.00	2.12	6.02	5.41	5.40	5.28	5.21	4.86	5.17	6.78	6.16	2.98	5.61	5.12	6.04	4.94
1963...	6.04	7.45	4.30	7.31	6.10	6.67	7.33	7.14	6.82	8.06	6.42	6.54	5.93	6.69	7.10	7.01	6.68
1964...	8.71	2.58	13.80	6.38	8.64	7.49	7.63	6.96	8.92	6.97	4.84	8.50	8.36	7.50	7.84	6.77	7.62
1965...	8.78	10.50	5.75	11.00	9.37	7.48	8.39	7.97	7.97	5.93	7.32	7.22	8.34	9.28	8.11	6.82	8.14
1966...	7.85	8.72	4.91	4.19	4.07	4.42	6.32	5.05	4.10	3.82	5.06	5.66	7.16	4.23	5.16	4.85	5.35
1967...	4.13	5.09	0.47	-0.02	0.80	4.00	2.64	4.67	5.03	2.11	6.78	7.76	3.23	1.59	4.11	5.55	3.62
1968...	-0.11	1.56	17.12	8.39	8.33	8.62	8.74	7.34	7.90	10.88	10.10	11.08	6.19	8.45	7.99	10.69	8.33
1969...	10.50	17.53	5.48	11.10	11.40	9.97	8.74	6.89	9.66	7.90	8.40	3.66	11.17	10.82	8.43	6.65	9.27
1970...	7.10	5.94	0.56	-0.50	2.93	7.55	10.00	6.42	7.30	1.63	-2.28	7.14	4.53	3.33	7.91	2.33	4.52
1971...	33.73	8.50	5.72	6.95	7.50	8.64	11.35	12.62	13.60	11.15	15.10	15.49	15.98	7.70	12.52	13.91	12.53
1972...	5.23	-1.43	26.35	16.78	16.16	19.86	12.43	18.16	14.81	14.51	16.15	18.88	10.05	17.60	15.13	16.51	14.82
1973...	44.77	24.11	19.40	18.98	24.38	21.19	23.18	17.98	16.57	20.10	18.43	10.72	29.43	21.52	19.24	16.42	21.65
1974...	13.78	14.24	3.23	11.81	16.58	14.14	13.96	14.60	9.68	3.07	-1.50	-2.08	10.42	14.18	12.75	-0.17	9.29
1975...	5.33	13.30	-15.86	-2.64	-1.60	3.94	17.21	12.34	10.19	14.46	13.25	16.31	0.92	-0.10	13.25	14.67	7.19
1976...	17.99	-15.29	48.89	22.98	18.59	21.48	20.69	21.86	23.95	25.34	18.42	31.15	17.20	21.02	22.17	24.97	21.34
1977...	41.34	34.99	34.37	37.40	36.28	33.08	33.00	35.10	35.02	34.13	40.45	35.89	36.90	35.59	34.37	36.82	35.92
1978...	37.12	41.21	40.73	40.66	54.22	55.21	39.94	39.60	38.71	34.30	44.10	47.17	39.69	50.03	39.42	41.86	42.75
1979...	51.78	57.82	29.26	45.48	37.82	28.32	34.97	35.16	41.36	36.17	36.37	18.17	46.29	37.21	37.16	30.24	37.72
1980...	40.49	-22.03	56.95	-24.04	-40.40	-35.39	-7.90	14.12	-2.44	12.92	14.11	5.86	25.14	-33.28	1.26	10.96	1.02
1981...	19.54	35.63	23.12	25.55	24.02	12.78	19.28	21.67	33.73	9.41	-4.36	-7.76	26.10	20.78	24.89	0.76	18.14
1982...	21.42	8.66	2.62	19.62	18.10	20.90	4.70	0.80	10.04	4.96	15.65	29.03	10.90	19.54	5.18	16.55	13.04
525. DEFENSE DEPARTMENT PRIME CONTRACT AWARDS FOR WORK PERFORMED IN THE UNITED STATES ² (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	3,462	3,399	10,470	9,411	10,771	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...	3,683	2,295	2,381	2,462	2,038	2,042	2,035	1,089	1,004	819	265	390	8,358	6,542	4,128	1,414	20,642
1954...	616	564	826	1,068	1,326	1,116	886	767	2,454	2,771	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	1,316	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	2,208	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	1,898	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	5,441	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	2,308	2,491	6,162	6,358	6,189	7,293	25,982
1962...	3,271	2,180	2,552	2,295	2,140	2,127	1,888	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	2,635	2,119	1,814	2,149	7,503	6,802	7,573	6,082	27,960
1964...	2,372	2,958	1,966	2,502	2,640	1,910	2,580	1,963	2,163	1,967	2,075	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	2,313	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	10,466	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				

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
331. INDEX OF PRODUCER PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING ¹ (1967=100)													AVERAGE FOR PERIOD				
1948...	115.9	109.9	107.1	109.3	112.9	115.5	115.1	113.5	111.3	108.0	107.0	105.5	111.0	112.6	113.3	106.8	110.9
1949...	102.1	99.0	98.1	96.5	96.1	95.0	93.2	93.4	94.2	94.4	94.8	94.8	99.7	95.9	93.6	94.7	96.0
1950...	94.6	97.4	96.8	97.3	100.9	102.6	106.4	108.5	110.3	110.3	113.1	117.1	96.3	100.3	108.4	113.5	104.6
1951...	121.8	126.4	125.0	124.8	122.9	121.7	117.4	115.6	114.7	117.4	116.3	116.7	124.4	123.1	115.9	116.8	120.1
1952...	114.5	113.3	111.7	111.5	111.3	110.7	110.6	110.8	108.2	107.8	107.6	105.1	113.2	111.2	109.9	106.8	110.3
1953...	104.1	103.4	103.7	101.0	101.8	100.3	103.4	101.4	102.2	100.3	99.8	101.2	103.7	101.0	102.3	100.4	101.9
1954...	102.5	102.3	102.6	103.0	102.6	100.7	100.2	99.9	99.0	99.7	100.3	98.6	102.5	102.1	99.7	99.5	101.0
1955...	99.3	98.9	98.0	98.8	96.2	98.1	97.2	96.1	97.3	97.0	94.0	94.2	98.7	97.7	96.9	95.1	97.1
1956...	94.1	95.5	95.1	96.7	98.0	97.4	97.3	99.0	99.1	98.9	99.3	101.0	94.9	97.4	98.5	99.7	97.6
1957...	100.1	99.0	98.5	98.3	98.0	100.5	102.2	102.4	99.7	99.1	99.5	100.6	99.2	98.9	101.4	99.7	99.8
1958...	100.3	101.9	103.3	101.8	103.6	102.2	102.6	101.9	101.2	101.8	102.7	101.0	101.8	102.5	101.9	101.8	102.0
1959...	100.9	100.4	100.6	101.3	100.5	100.0	99.0	98.2	98.8	98.0	97.5	97.0	100.6	100.6	98.7	97.5	99.4
1960...	97.1	97.2	98.1	98.1	98.3	97.3	97.2	95.2	95.7	96.6	96.5	96.9	97.5	97.9	96.0	96.7	97.0
1961...	97.1	97.5	96.9	96.5	95.5	94.0	95.0	97.3	96.6	96.9	96.6	97.8	97.2	95.3	96.3	97.1	96.5
1962...	97.9	97.7	97.4	96.3	96.1	95.7	96.6	97.3	99.7	98.3	98.9	98.0	97.7	96.0	97.9	98.4	97.5
1963...	96.9	95.7	94.4	95.0	94.7	95.5	95.9	95.5	95.3	95.7	96.5	93.8	95.7	95.1	95.6	95.3	95.4
1964...	95.1	94.0	94.4	94.3	94.0	92.9	93.4	93.8	96.1	95.3	95.5	95.3	94.5	93.7	94.4	95.4	94.5
1965...	94.4	95.6	95.9	97.0	98.5	100.9	99.7	100.6	100.4	101.3	102.5	104.6	95.3	98.8	100.2	102.8	99.3
1966...	105.5	107.6	107.0	106.4	105.6	105.5	106.7	107.3	106.8	105.1	103.2	102.3	106.7	105.8	106.9	103.5	105.7
1967...	102.9	100.5	99.2	98.1	99.2	100.2	99.9	100.0	99.6	100.1	99.5	100.6	100.9	99.2	99.8	100.1	100.0
1968...	100.2	100.5	101.0	101.4	100.7	100.1	101.1	101.3	102.0	102.4	104.8	103.5	100.6	100.7	101.5	103.6	101.6
1969...	104.0	103.2	104.6	105.8	108.7	110.1	109.0	110.0	109.8	111.1	112.5	112.1	103.9	108.2	109.6	111.9	108.4
1970...	112.2	112.3	113.6	113.5	111.7	111.8	112.1	111.0	113.4	113.4	112.0	110.3	112.7	112.3	112.2	111.9	112.3
1971...	111.3	114.6	113.1	115.1	115.0	115.5	114.6	114.4	113.9	116.3	118.3	118.9	113.0	115.2	114.3	117.8	115.1
1972...	120.6	121.8	121.7	123.7	125.4	126.0	127.9	128.8	129.3	130.7	134.2	140.0	121.4	125.0	128.7	135.0	127.6
1973...	143.8	150.5	157.4	159.9	167.8	175.6	167.6	204.8	194.4	186.9	188.6	188.9	150.6	167.8	188.9	189.1	174.0
1974...	202.3	205.5	198.9	193.6	186.1	176.9	190.9	200.8	194.6	202.0	205.0	196.6	202.2	185.5	195.4	201.2	196.1
1975...	190.3	185.0	182.4	190.1	195.4	196.4	199.4	201.3	206.0	208.0	205.6	204.6	185.9	194.0	202.2	206.1	196.9
1976...	201.4	198.4	196.6	204.1	203.2	208.3	207.1	203.2	202.6	201.3	202.5	205.9	198.8	205.2	204.3	203.2	202.7
1977...	205.5	209.9	212.9	218.1	216.1	209.1	206.8	204.0	203.5	204.5	208.9	212.2	209.4	214.4	204.8	208.5	208.2
1978...	215.0	218.4	223.0	230.4	232.6	238.4	237.2	235.4	240.0	245.9	247.2	249.3	218.8	233.8	237.5	247.5	234.4
1979...	255.8	261.9	268.2	271.1	272.1	274.2	276.8	273.0	279.9	282.8	286.6	290.6	262.0	272.5	276.6	286.7	274.3
1980...	289.5	295.3	290.3	283.1	286.8	288.1	302.9	317.3	319.6	325.6	329.3	327.2	291.7	286.0	313.3	327.4	304.6
1981...	330.0	332.6	330.6	333.6	332.4	335.5	336.1	333.0	327.4	322.5	318.1	315.1	331.1	333.8	332.2	318.6	329.0
1982...	320.2	317.9	317.0	320.8	326.4	325.8	322.1	319.1	315.4	314.3	317.3	316.5	318.4	324.3	318.9	316.0	319.5
331C. CHANGE IN INDEX OF PRODUCER PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING, OVER 1-MONTH SPANS ¹ (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	2.7	-5.2	-2.5	2.1	3.3	2.3	-0.3	-1.4	-1.9	-3.0	-0.9	-1.4	-1.7	2.6	-1.2	-1.8	-0.5
1949...	-3.2	-3.0	-0.9	-1.6	-0.4	-1.1	-1.9	0.2	0.9	0.2	0.4	0.0	-2.4	-1.0	-0.3	0.2	-0.9
1950...	-0.2	3.0	-0.6	0.5	3.7	1.7	3.7	2.0	1.7	0.0	2.5	3.5	0.7	2.0	2.5	2.0	1.8
1951...	4.0	3.8	-1.1	-0.2	-1.5	-1.0	-3.5	-1.5	-0.8	2.4	-0.9	0.3	2.2	-0.9	-1.9	0.6	0.0
1952...	-1.9	-1.0	-1.4	-0.2	-0.2	-0.5	-0.1	0.2	-2.3	-0.4	-0.2	-2.3	-1.4	-0.3	-0.7	-1.0	-0.9
1953...	-1.0	-0.7	0.3	-2.6	0.8	-1.5	3.1	-1.9	0.8	-1.9	-0.5	1.4	-0.5	-1.1	0.7	-0.3	-0.3
1954...	1.3	-0.2	0.3	0.4	-0.4	-1.9	-0.5	-0.3	-0.9	0.7	0.6	-1.7	0.5	-0.6	-0.6	-0.1	-0.2
1955...	0.7	-0.4	-0.9	0.8	-2.6	2.0	-0.9	-1.1	1.2	-0.3	-3.1	0.2	-0.2	0.1	-0.3	-1.1	-0.4
1956...	-0.1	1.5	-0.4	1.7	1.3	-0.6	-0.1	1.7	0.1	-0.2	0.4	1.7	0.3	0.8	0.6	0.6	0.6
1957...	-0.9	-1.1	-0.5	-0.2	-0.3	2.6	1.7	0.2	-2.6	-0.6	0.4	1.1	-0.8	0.7	-0.2	0.3	0.0
1958...	-0.3	1.6	1.4	-1.5	1.8	-1.4	0.4	-0.7	-0.7	0.6	0.9	-1.7	0.9	-0.4	-0.3	-0.1	0.0
1959...	-0.1	-0.5	0.2	0.7	-0.8	-0.5	-1.0	-0.8	0.6	-0.8	-0.5	-0.5	-0.1	-0.2	-0.4	-0.6	-0.3
1960...	0.1	0.1	0.9	0.0	0.2	-1.0	-0.1	-2.1	0.5	0.9	-0.1	0.4	0.4	-0.3	-0.6	0.4	0.0
1961...	0.2	0.4	-0.6	-0.4	-1.0	-1.6	1.1	2.4	-0.7	0.3	-0.3	1.2	0.0	-1.0	0.9	0.4	0.1
1962...	0.1	-0.2	-0.3	-1.1	-0.2	-0.4	0.9	0.7	2.5	-1.4	0.6	-0.9	-0.1	-0.6	1.4	-0.6	0.0
1963...	-1.1	-1.2	-1.4	0.6	-0.3	0.8	0.4	-0.4	-0.2	0.4	0.8	-2.8	-1.2	0.4	-0.1	-0.5	-0.4
1964...	1.4	-1.2	0.4	-0.1	-0.3	-1.2	0.5	0.4	2.5	-0.8	0.2	-0.2	0.2	-0.5	1.1	-0.3	0.1
1965...	-0.9	1.3	0.3	1.1	1.5	2.4	-1.2	0.9	-0.2	0.9	1.2	2.0	0.2	1.7	-0.2	1.4	0.8
1966...	-0.9	0.9	-0.6	-0.6	-0.8	-0.1	1.1	0.6	-0.5	-1.6	-1.8	-0.9	0.8	-0.5	0.4	-1.4	-0.2
1967...	0.6	-2.3	1.3	-1.1	1.1	1.0	-0.3	0.1	-0.4	0.5	-0.6	1.1	-1.0	0.3	-0.2	0.3	-0.1
1968...	-0.4	0.3	0.5	0.4	-0.7	-0.6	1.0	0.2	0.7	0.4	2.3	-1.2	0.1	-0.3	0.6	0.5	0.2
1969...	0.5	-0.8	1.4	1.1	2.7	1.3	-1.0	0.9	-0.2	1.2	1.3	-0.4	0.4	1.7	-0.1	0.7	0.7
1970...	0.1	0.1	1.2	-0.1	-1.6	0.1	0.3	-1.0	2.2	0.0	-1.2	-1.5	0.5	-0.5	0.5	-0.9	-0.1
1971...	0.9	3.0	-1.3	1.8	-0.1	0.4	-0.8	-0.2	-0.4	2.1	1.7	0.5	0.9	0.7	-0.5	1.4	0.6
1972...	1.4	1.0	-0.1	1.6	1.4	0.5	1.5	0.7	0.4	1.1	2.7	4.3	0.8	1.2	0.9	2.7	1.4
1973...	2.7	4.7	4.6	1.6	4.9	4.6	-4.6	22.2	-5.1	-3.9	0.9	0.2	4.0				

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
332. INDEX OF PRODUCER PRICES, INTERMEDIATE MATERIALS, SUPPLIES AND COMPONENTS ¹ (1967=100)													AVERAGE FOR PERIOD				
1948...	77.5	76.8	77.0	77.7	78.1	78.8	78.9	79.2	79.3	78.9	78.9	78.3	77.1	78.2	79.1	78.7	78.3
1949...	74.0	74.2	74.7	75.8	75.4	74.9	74.7	74.3	74.0	73.9	73.7	73.7	77.3	78.4	74.3	73.8	75.2
1950...	74.0	74.4	74.7	75.1	76.2	76.7	78.3	79.5	81.2	82.7	83.6	86.1	74.4	76.0	79.7	84.1	78.6
1951...	88.5	89.2	89.3	89.4	89.3	89.0	88.1	86.9	86.7	86.5	86.6	86.4	89.0	89.2	87.2	86.5	88.1
1952...	86.2	86.0	85.5	85.4	85.2	85.5	85.3	85.5	85.6	85.4	85.1	84.8	85.9	85.4	85.5	85.1	85.5
1953...	84.9	84.9	85.3	85.3	85.9	86.2	86.8	86.5	86.4	86.4	86.3	86.4	85.0	85.8	86.6	86.4	86.0
1954...	86.5	86.4	86.4	86.5	86.6	86.4	86.6	86.4	86.3	86.2	86.5	86.4	86.4	86.5	86.4	86.4	86.5
1955...	86.5	86.9	86.8	87.0	87.2	87.4	88.1	88.4	89.2	89.6	89.7	89.9	86.7	87.2	88.6	89.7	88.1
1956...	90.2	90.4	91.1	91.6	92.0	92.1	91.3	92.3	92.6	93.1	93.2	93.4	90.6	91.9	92.1	93.2	92.0
1957...	93.8	94.1	94.0	93.9	93.8	94.0	94.2	94.5	94.4	94.2	94.3	94.4	94.0	93.9	94.4	94.3	94.1
1958...	94.3	94.0	94.0	94.0	94.0	94.1	94.2	94.3	94.4	94.5	94.6	95.0	94.1	94.0	94.3	94.7	94.3
1959...	95.0	95.2	95.3	95.5	95.9	95.8	95.8	95.7	95.6	95.7	95.8	95.7	95.2	95.7	95.7	95.7	95.6
1960...	95.8	95.8	95.9	95.8	95.6	95.8	95.7	95.6	95.6	95.5	95.3	95.1	95.8	95.7	95.6	95.3	95.6
1961...	95.2	95.3	95.4	95.3	95.0	94.8	94.7	94.7	94.7	94.5	94.7	94.9	95.3	95.0	94.7	94.7	95.0
1962...	94.8	94.8	94.9	95.0	95.1	95.0	95.1	95.0	95.0	94.9	94.8	94.8	94.8	95.0	95.0	94.8	94.9
1963...	94.7	94.7	94.6	94.5	95.2	95.4	95.3	95.3	95.3	95.6	95.6	95.7	94.7	95.0	95.3	95.6	95.2
1964...	95.7	95.6	95.4	95.4	95.3	95.1	95.2	95.2	95.4	95.8	95.8	96.0	95.6	95.3	95.3	95.9	95.5
1965...	96.0	96.0	96.1	96.3	96.5	96.9	96.9	97.1	97.2	97.3	97.6	97.5	96.0	96.6	97.1	97.5	96.8
1966...	97.7	98.1	98.3	98.7	99.2	99.3	99.8	100.3	100.1	99.8	99.9	99.9	98.0	99.1	100.1	99.9	99.2
1967...	99.9	99.7	99.6	99.5	99.5	99.8	99.9	100.0	100.2	100.3	100.7	101.1	99.7	99.6	100.0	100.7	100.0
1968...	101.1	101.6	101.7	101.8	101.9	102.2	102.3	102.4	102.7	102.9	103.1	103.7	101.5	102.0	102.5	103.2	102.3
1969...	104.2	104.6	105.1	105.0	105.2	105.4	105.5	106.0	106.3	106.9	107.4	107.8	104.6	105.2	105.9	107.4	105.8
1970...	108.6	108.5	108.4	108.9	109.3	109.7	110.1	110.3	110.6	111.2	111.3	111.4	108.5	109.3	110.3	111.3	109.9
1971...	111.8	112.0	112.6	112.8	113.2	113.8	114.6	115.4	115.4	115.3	115.6	116.2	112.1	113.3	115.1	118.7	114.1
1972...	116.3	117.0	117.2	117.5	117.9	118.1	118.4	118.6	119.4	120.2	121.2	122.8	116.8	117.8	118.8	121.4	118.7
1973...	123.4	125.3	127.5	128.2	131.1	133.5	131.3	135.1	133.4	134.7	136.1	139.0	125.4	130.9	133.3	136.6	131.6
1974...	142.6	145.2	149.3	152.2	156.9	160.0	165.7	173.3	173.5	177.4	179.5	179.4	145.7	156.4	170.8	178.8	162.9
1975...	180.0	179.5	178.3	178.6	177.9	177.7	178.4	180.0	180.6	182.4	183.1	183.8	179.3	178.1	179.7	183.1	180.0
1976...	184.4	184.9	185.5	186.1	187.1	188.6	189.7	190.3	192.1	192.3	193.6	194.9	184.9	187.3	190.7	191.6	189.1
1977...	195.6	196.6	198.3	200.0	201.4	201.5	202.0	202.9	203.9	204.3	205.7	206.6	196.8	201.0	202.9	203.6	201.5
1978...	207.8	209.1	210.4	211.5	213.2	214.8	215.4	217.0	218.8	221.2	223.2	224.6	209.1	213.2	217.1	223.0	215.6
1979...	226.9	228.9	231.5	234.9	237.8	240.3	244.3	247.6	251.8	256.0	258.3	260.9	229.1	237.7	247.9	258.4	243.2
1980...	266.9	271.8	273.6	274.2	275.9	278.5	280.8	283.9	285.4	288.2	290.6	293.5	270.8	274.2	283.4	290.8	280.3
1981...	297.0	298.3	301.1	304.2	305.6	307.0	307.6	309.6	309.9	310.3	310.7	311.0	298.8	305.6	309.0	310.7	306.0
1982...	311.9	311.0	309.6	308.4	308.7	309.7	310.3	310.3	310.8	310.9	311.7	311.8	310.8	309.9	310.5	311.5	310.4
332C. CHANGE IN INDEX OF PRODUCER PRICES, INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS, OVER 1-MONTH SPANS ¹ (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	2.0	-0.9	0.3	0.9	0.5	0.9	0.1	0.4	0.1	-0.5	0.0	-0.8	0.5	0.8	0.2	-0.4	0.2
1949...	-0.4	-1.0	-0.6	-1.2	-0.5	-0.7	-0.3	-0.5	-0.4	-0.1	-0.3	0.0	-0.7	-0.8	-0.4	-0.1	-0.5
1950...	0.4	0.5	0.4	0.5	1.5	0.7	2.1	1.5	2.1	1.8	1.1	3.0	0.4	0.9	1.9	2.0	1.3
1951...	2.8	0.8	0.1	0.1	-0.1	-0.3	-1.0	-1.4	-0.2	-0.2	0.1	-0.2	1.2	-0.1	-0.9	-0.1	0.0
1952...	-0.2	-0.2	-0.6	-0.1	-0.2	0.4	-0.2	0.2	0.1	-0.2	-0.4	-0.4	-0.3	0.0	0.0	-0.3	-0.1
1953...	0.1	0.0	0.5	0.0	0.7	0.3	0.7	-0.3	-0.1	0.0	-0.1	0.1	0.2	0.3	0.1	0.0	0.2
1954...	0.1	-0.1	0.0	0.1	0.1	-0.2	0.2	-0.2	-0.1	-0.1	0.3	-0.1	0.0	0.0	0.0	0.0	0.0
1955...	0.1	0.5	-0.1	0.2	0.2	0.2	0.8	0.3	0.9	0.4	0.1	0.2	0.2	0.2	0.7	0.2	0.3
1956...	0.3	0.2	0.8	0.5	0.4	0.1	-0.9	1.1	0.3	0.5	0.1	0.2	0.4	0.3	0.2	0.3	0.3
1957...	0.4	0.3	-0.1	-0.1	-0.1	0.2	0.2	0.3	-0.1	-0.2	0.1	0.1	0.2	0.0	0.1	0.0	0.1
1958...	-0.1	-0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.4	-0.1	0.0	0.1	0.2	0.0
1959...	0.0	0.2	0.1	0.2	0.4	-0.1	0.0	-0.1	-0.1	0.1	0.1	-0.1	0.1	0.2	-0.1	0.0	0.1
1960...	0.1	0.0	0.1	-0.1	-0.2	0.2	-0.1	-0.1	0.0	-0.1	-0.2	-0.2	0.1	0.0	-0.1	-0.2	0.0
1961...	0.1	0.1	0.1	-0.1	-0.3	-0.2	-0.1	0.0	0.0	-0.2	0.2	0.2	0.1	-0.2	0.0	0.1	0.0
1962...	-0.1	0.0	0.1	0.1	0.1	-0.1	0.1	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0
1963...	-0.1	0.0	-0.1	-0.1	0.7	0.2	-0.1	0.0	0.0	0.3	0.0	0.1	-0.1	0.3	0.0	0.1	0.1
1964...	0.0	-0.1	-0.2	0.0	-0.1	-0.2	0.1	0.0	0.2	0.4	0.0	0.2	-0.1	-0.1	0.1	0.2	0.0
1965...	0.0	0.0	0.1	0.2	0.2	0.4	0.0	0.2	0.1	0.1	0.3	-0.1	0.0	0.3	0.1	0.1	0.1
1966...	0.2	0.4	0.2	0.4	0.5	0.1	0.5	0.5	-0.2	-0.3	0.1	0.0	0.3	0.3	0.3	-0.1	0.2
1967...	0.0	-0.2	-0.1	-0.1	0.0	0.3	0.1	0.1	0.2	0.1	0.1	0.4	-0.1	0.1	0.1	0.3	0.1
1968...	0.0	0.5	0.1	0.1	0.1	0.3	0.1	0.1	0.3	0.2	0.2	0.6	0.2	0.2	0.2	0.3	0.2
1969...	0.5	0.4	0.5	-0.1	0.2	0.2	0.1	0.5	0.3	0.6	0.5	0.4	0.5	0.1	0.3	0.5	0.3
1970...	0.7	-0.1	-0.1	0.5	0.4	0.4	0.4	0.2	0.3	0.5	0.1	0.1	0.2	0.4	0.3	0.2	0.3
1971...	0.4	0.2	0.5	0.2	0.4	0.5	0.7	0.7	0.0	-0.1	0.3	0.5	0.4	0.4	0.5	0.2	0.4
1972...	0.1	0.6	0.2	0.3	0.3	0.2	0.3	0.2	0.7	0.7	0.8	1.3	0.3	0.3	0.4	0.9	0.5
1973...	0.5	1.5	1.8	0.5	2.3	1.8	-1.6	2.9	-1.3	1.0	1.0	2.1	1.3	1.5	0.0	1.4	1.0
1974...	2.6	1.8	2.8	1.9	3.1	2.0	3.6	4.6	0.1	2.2	1.2	-0.1	2.				

C. Historical Data for Selected Series—Continued

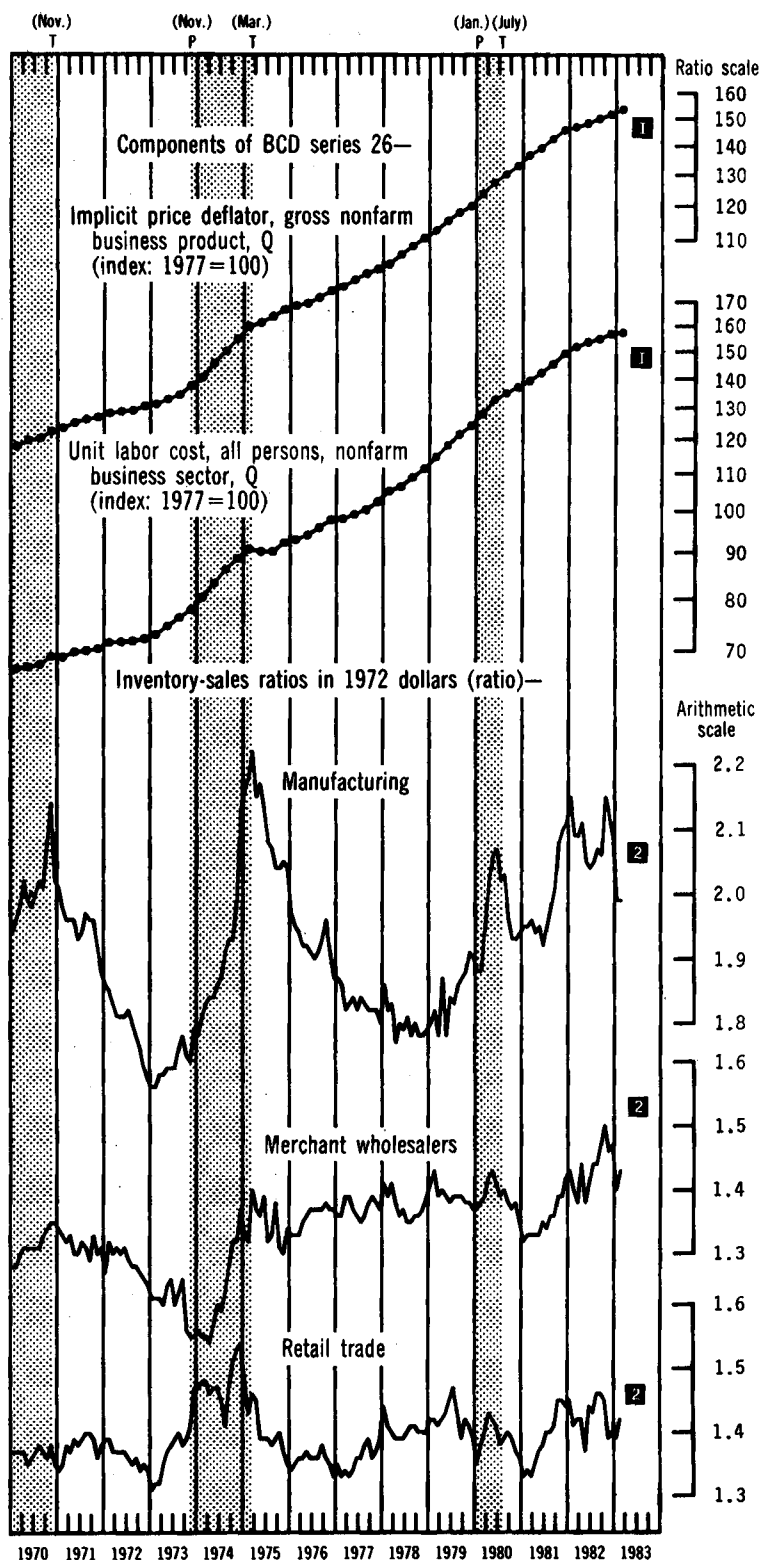
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
333. INDEX OF PRODUCER PRICES, CAPITAL EQUIPMENT (1967=100)													AVERAGE FOR PERIOD				
1948...	57.6	57.9	58.1	58.4	58.8	59.6	60.7	61.8	62.4	62.8	63.0	63.2	57.9	58.9	61.6	63.0	60.4
1949...	63.2	63.6	63.8	63.9	63.8	63.7	63.7	63.3	63.0	63.0	62.9	62.8	63.5	63.8	63.3	62.9	63.4
1950...	62.8	62.8	63.0	63.3	63.6	63.8	64.4	65.4	66.1	66.8	67.4	69.3	62.9	63.6	65.3	67.8	64.9
1951...	70.1	70.4	71.0	71.2	71.4	71.5	71.5	71.3	71.4	71.7	71.7	71.7	70.5	71.4	71.4	71.7	71.2
1952...	71.8	72.4	72.5	72.5	72.6	72.7	72.8	72.5	72.5	72.3	72.3	72.3	72.2	72.6	72.6	72.3	72.4
1953...	72.4	72.4	72.7	73.0	73.3	73.9	74.2	74.1	74.2	74.2	73.9	74.0	72.5	73.4	74.2	74.0	73.6
1954...	74.2	74.3	74.3	74.5	74.6	74.6	74.7	74.5	74.5	74.5	74.5	74.9	74.3	74.6	74.6	74.6	74.5
1955...	75.0	75.1	75.3	75.5	75.8	76.1	76.4	77.1	77.9	78.7	78.6	79.0	75.1	75.8	77.1	78.8	76.7
1956...	79.4	79.9	80.4	81.2	81.7	82.0	82.1	82.8	84.0	84.8	85.5	85.6	79.9	81.6	83.0	85.3	82.4
1957...	85.9	86.3	86.6	86.8	87.0	87.1	87.7	88.0	88.4	88.7	89.0	89.3	86.3	87.0	88.0	89.0	87.5
1958...	89.4	89.5	89.5	89.6	89.7	89.7	89.7	89.6	89.6	89.8	90.2	90.5	89.5	89.7	89.6	90.2	89.8
1959...	90.7	90.8	91.2	91.3	91.6	91.9	91.8	91.8	91.9	91.8	91.5	91.5	90.9	91.6	91.8	91.6	91.5
1960...	91.6	91.7	91.8	91.7	91.6	91.7	91.8	91.9	91.1	91.7	91.6	91.6	91.7	91.7	91.6	91.6	91.7
1961...	91.8	91.7	91.8	91.8	91.8	91.9	91.8	91.8	91.9	92.0	91.9	91.9	91.8	91.8	91.8	91.9	91.8
1962...	92.0	92.0	92.1	92.2	92.2	92.1	92.3	92.3	92.3	92.2	92.2	92.3	92.0	92.2	92.3	92.2	92.2
1963...	92.2	92.2	92.2	92.2	92.2	92.3	92.3	92.3	92.5	92.6	92.6	92.8	92.2	92.2	92.4	92.7	92.4
1964...	92.6	92.7	93.0	93.1	93.4	93.3	93.5	93.6	93.6	93.6	93.6	93.5	92.8	93.3	93.6	93.6	93.3
1965...	93.9	94.0	94.2	94.4	94.3	94.4	94.5	94.6	94.8	94.6	94.8	94.9	94.0	94.4	94.6	94.8	94.4
1966...	95.0	95.4	95.6	95.9	96.3	96.7	97.0	97.2	97.4	97.8	98.3	98.6	95.3	96.3	97.2	98.2	96.8
1967...	98.8	99.1	99.1	99.4	99.7	99.8	99.9	100.2	100.4	100.9	101.2	101.6	99.0	99.6	100.2	101.2	100.0
1968...	101.9	102.2	102.4	102.9	103.3	103.4	103.7	104.0	104.2	104.5	104.7	104.7	102.2	103.2	104.0	104.6	103.5
1969...	105.1	105.4	105.6	105.8	106.2	106.5	107.0	107.2	107.7	108.1	108.9	109.4	105.4	106.2	107.3	108.8	106.9
1970...	109.8	110.2	110.6	110.8	111.2	111.4	111.9	112.2	112.7	114.0	114.6	114.9	110.2	111.1	112.3	114.5	112.0
1971...	115.3	115.7	115.9	116.2	116.5	116.6	117.1	117.4	117.2	116.9	116.9	117.7	115.6	116.4	117.2	117.2	116.6
1972...	118.1	118.7	118.9	119.3	119.5	119.7	119.9	119.9	120.2	119.6	119.8	120.2	118.6	119.5	120.0	119.9	119.5
1973...	120.2	121.1	121.7	122.3	123.2	123.5	123.7	124.1	124.6	124.9	125.5	126.6	121.0	122.0	124.1	125.7	123.5
1974...	128.1	129.2	130.9	132.4	136.0	138.9	141.8	145.5	148.3	151.5	153.7	155.1	129.4	135.8	145.2	153.4	141.0
1975...	157.0	158.3	159.9	160.8	161.4	162.0	163.1	163.4	164.7	165.6	166.8	167.7	158.4	161.4	163.7	166.7	162.5
1976...	168.8	169.6	170.6	171.3	171.8	172.7	173.5	174.5	175.8	176.4	177.2	178.7	169.7	171.9	174.6	177.4	173.4
1977...	178.9	179.8	180.7	181.5	182.5	183.5	184.5	186.1	187.2	189.0	190.4	191.7	179.8	182.5	185.9	190.4	184.6
1978...	192.2	193.2	194.5	195.4	196.9	198.5	199.9	201.3	203.0	203.3	205.3	206.7	193.3	196.9	201.4	205.1	199.2
1979...	208.3	210.1	211.5	213.4	214.7	215.9	217.5	217.7	220.0	221.5	223.2	225.2	210.0	214.7	218.4	223.3	216.5
1980...	228.0	229.8	232.2	235.6	236.5	238.1	241.1	243.2	244.5	248.0	249.5	250.7	230.0	236.7	242.9	249.4	239.8
1981...	253.5	256.1	258.1	260.2	262.3	264.1	265.6	267.1	268.4	270.3	272.3	273.6	255.9	262.2	267.0	272.1	264.3
1982...	274.9	274.5	276.0	276.5	277.8	279.5	280.5	282.3	281.9	282.0	283.1	284.6	275.1	277.9	281.6	283.2	279.6
333C. CHANGE IN INDEX OF PRODUCER PRICES, CAPITAL EQUIPMENT, OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	0.7	0.5	0.3	0.5	0.7	1.4	1.8	1.8	1.0	0.6	0.3	0.3	0.5	0.9	1.5	0.4	0.8
1949...	0.0	0.6	0.3	0.2	-0.2	-0.2	0.0	-0.6	-0.5	0.0	-0.2	-0.2	0.3	-0.1	-0.4	-0.1	-0.1
1950...	0.0	0.0	0.3	0.5	0.5	0.3	0.9	1.6	1.1	1.1	0.9	2.8	0.1	0.4	1.2	1.6	0.8
1951...	1.2	0.4	0.9	0.3	0.3	0.1	0.0	-0.3	0.1	0.4	0.0	0.0	0.8	0.2	-0.1	0.1	0.3
1952...	0.1	0.8	0.1	0.0	0.1	0.1	0.1	-0.4	0.0	-0.3	0.0	0.0	0.3	0.1	-0.1	-0.1	0.0
1953...	0.1	0.0	0.4	0.4	0.4	0.8	0.4	-0.1	0.1	0.0	-0.4	0.1	0.2	0.5	0.1	-0.1	0.2
1954...	0.3	0.1	0.0	0.3	0.1	0.0	0.1	-0.3	0.0	0.0	0.0	0.5	0.1	0.1	-0.1	0.2	0.1
1955...	0.1	0.1	0.3	0.3	0.4	0.4	0.4	0.9	1.0	1.0	-0.1	0.5	0.2	0.4	0.8	0.5	0.4
1956...	0.5	0.6	0.6	1.0	0.6	0.4	0.1	0.9	1.4	1.0	0.8	0.1	0.6	0.7	0.8	0.6	0.7
1957...	0.4	0.5	0.3	0.2	0.2	0.1	0.7	0.3	0.5	0.3	0.3	0.3	0.4	0.2	0.5	0.3	0.3
1958...	0.1	0.1	0.0	0.1	0.1	0.0	0.0	-0.1	0.0	0.2	0.4	0.3	0.1	0.1	0.0	0.3	0.1
1959...	0.2	0.1	0.4	0.1	0.3	0.3	-0.1	0.0	0.1	-0.1	-0.3	0.0	0.2	0.2	0.0	-0.1	0.1
1960...	0.1	0.1	0.1	-0.1	-0.1	0.1	0.1	0.1	-0.9	0.7	-0.1	0.0	0.1	0.0	-0.2	0.2	0.0
1961...	0.2	-0.1	0.1	0.0	0.0	0.1	-0.1	0.0	0.1	0.1	-0.1	0.0	0.1	0.0	0.0	0.0	0.0
1962...	0.1	0.0	0.1	0.1	0.0	-0.1	0.2	0.0	0.0	-0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0
1963...	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.1	0.0	0.2	0.0	0.0	0.1	0.1	0.0
1964...	-0.2	0.1	0.3	0.1	0.3	-0.1	0.2	0.1	0.0	0.0	-0.1	0.0	0.1	0.1	0.1	0.0	0.1
1965...	0.4	0.1	0.2	0.2	-0.1	0.1	0.1	0.1	0.2	-0.2	0.2	0.1	0.2	0.1	0.1	0.0	0.1
1966...	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.2	0.2	0.4	0.5	0.3	0.2	0.4	0.2	0.4	0.3
1967...	0.2	0.3	0.0	0.3	0.3	0.1	0.1	0.3	0.2	0.5	0.3	0.4	0.2	0.2	0.2	0.4	0.2
1968...	0.3	0.3	0.2	0.2	0.5	0.4	0.1	0.3	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.3
1969...	0.4	0.3	0.2	0.2	0.4	0.3	0.5	0.2	0.5	0.4	0.7	0.5	0.3	0.3	0.4	0.5	0.4
1970...	0.4	0.4	0.4	0.2	0.4	0.2	0.4	0.3	0.4	1.2	0.5	0.3	0.4	0.3	0.4	0.7	0.4
1971...	0.3	0.3	0.2	0.3	0.3	0.1	0.4	0.3	-0.2	-0.3	0.0	0.7	0.3	0.2	0.2	0.1	0.2
1972...	0.3	0.5	0.2	0.3	0.2	0.2	0.2	0.0	0.3	-0.5	0.2	0.3	0.3	0.2	0.2	0.0	0.2
1973...	0.0	0.7	0.5	0.5	0.7	0.2	0.2	0.3	0.4	0.2	0.5	0.9	0.4	0.5	0.3	0.5	0.4
1974...	1.2	0.9	1.3	1.1	2.7	2.1	2.1	2.6	1.9	2.2	1.5	0.9	1.1	2.0	2.2	1.5	1.7</

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
334. INDEX OF PRODUCER PRICES, FINISHED CONSUMER GOODS ¹ (1967=100)													AVERAGE FOR PERIOD				
1948...	86.4	85.6	85.6	86.2	86.7	87.1	87.4	87.6	87.2	86.8	86.1	85.5	85.9	86.7	87.4	86.1	86.5
1949...	84.9	83.9	83.7	83.3	82.9	82.8	82.0	81.8	81.6	81.4	81.3	80.9	84.2	83.0	81.8	81.2	82.5
1950...	80.8	81.1	81.1	81.1	81.7	82.1	83.8	85.4	86.2	86.6	87.5	89.2	81.0	81.6	85.1	87.8	83.9
1951...	90.8	92.3	92.1	92.4	92.6	92.3	91.4	91.2	91.1	91.6	91.7	91.8	91.7	92.4	91.2	91.7	91.8
1952...	91.2	91.2	91.3	91.0	90.8	90.6	91.0	90.9	90.5	90.3	90.0	89.1	91.2	90.8	90.8	89.8	90.7
1953...	89.3	89.1	89.0	88.7	88.9	89.0	89.2	89.1	89.7	89.3	88.9	89.0	89.1	88.9	89.3	89.1	89.2
1954...	89.5	89.0	89.0	89.5	89.6	89.1	89.3	89.2	88.6	88.5	88.7	88.6	89.2	89.4	89.0	88.6	89.1
1955...	88.8	89.0	88.6	88.8	88.3	88.9	88.0	88.2	88.4	88.2	88.4	88.5	88.8	88.7	88.2	88.4	88.5
1956...	88.4	88.6	89.1	89.0	89.8	90.2	89.9	89.8	90.4	90.6	91.0	91.2	88.7	89.7	90.0	90.9	89.8
1957...	91.3	91.7	91.6	91.8	91.9	92.3	92.6	92.8	92.6	93.0	93.4	93.8	91.5	92.0	92.7	93.4	92.4
1958...	94.1	94.1	95.2	94.6	94.9	94.7	94.5	94.3	94.4	94.1	94.0	94.0	94.5	94.7	94.4	94.0	94.4
1959...	93.9	93.8	93.6	93.9	93.7	93.7	93.4	93.1	94.2	93.3	92.9	93.2	93.8	93.8	93.6	93.1	93.6
1960...	93.3	93.3	94.2	94.4	94.3	94.4	94.7	94.6	94.6	95.3	95.5	95.2	93.6	94.4	94.6	95.3	94.5
1961...	95.0	95.4	94.9	94.4	93.9	93.8	94.0	94.3	94.0	93.9	94.0	94.4	95.1	94.0	94.1	94.1	94.3
1962...	94.8	94.9	94.6	94.3	94.3	94.0	94.0	94.6	95.5	94.7	94.8	94.5	94.8	94.2	94.7	94.7	94.6
1963...	94.4	94.2	93.6	93.7	94.2	94.4	94.4	94.2	94.1	94.2	94.3	94.1	94.1	94.1	94.2	94.2	94.1
1964...	94.7	94.0	94.1	94.1	94.0	94.2	94.3	94.3	94.5	94.5	94.4	94.3	94.3	94.1	94.4	94.4	94.3
1965...	94.5	94.5	94.9	95.6	95.9	96.3	96.2	96.4	96.5	96.9	97.3	98.1	94.6	95.9	96.4	97.4	96.1
1966...	98.2	99.0	99.3	99.4	99.0	98.5	98.9	100.2	100.5	100.3	100.0	99.7	98.8	99.0	99.9	100.0	99.4
1967...	99.5	99.3	99.0	99.3	99.4	100.2	100.1	100.4	100.7	100.6	100.8	101.0	99.3	99.6	100.4	100.8	100.0
1968...	100.9	101.5	101.8	102.2	102.3	102.6	102.9	103.0	103.7	103.9	104.0	104.1	101.4	102.4	103.2	104.0	102.7
1969...	104.4	104.3	104.8	105.3	106.2	106.8	106.9	107.1	107.4	108.1	109.0	109.1	104.5	106.1	107.1	108.7	106.6
1970...	109.6	109.4	109.5	109.6	109.3	109.6	109.7	109.5	110.7	110.5	110.9	110.7	109.5	109.5	110.0	110.7	109.9
1971...	111.1	111.6	111.8	112.4	112.8	113.2	112.6	113.4	113.2	113.6	114.0	114.8	111.5	112.8	113.1	114.1	112.9
1972...	114.4	114.9	114.8	114.9	115.6	116.2	116.8	117.3	118.1	117.6	118.4	119.6	114.7	115.6	117.4	118.5	116.6
1973...	120.8	122.3	125.5	126.4	127.3	128.9	128.4	134.0	133.5	133.2	134.5	135.6	122.9	127.5	132.0	134.4	129.2
1974...	139.4	142.5	143.7	144.8	146.2	145.5	149.4	152.0	153.4	156.2	159.4	159.1	141.9	145.5	151.6	158.2	149.3
1975...	159.5	159.0	158.6	160.0	161.1	162.5	164.1	165.7	166.8	168.2	168.8	168.9	159.0	161.2	165.5	168.6	163.6
1976...	168.4	167.6	167.6	168.7	168.6	169.0	169.3	169.6	170.0	171.2	172.5	173.8	167.9	168.8	169.6	172.5	169.7
1977...	174.4	176.5	178.2	179.0	180.3	180.4	181.1	182.1	182.7	183.5	185.0	185.6	176.4	179.9	182.0	184.7	180.7
1978...	186.6	188.1	189.1	191.7	192.8	194.8	196.3	196.4	196.3	199.6	201.0	203.6	187.9	193.1	197.0	201.4	194.9
1979...	206.1	208.5	210.4	212.4	213.4	214.8	217.1	219.7	224.2	226.6	229.9	232.2	208.3	213.5	220.3	229.6	217.9
1980...	235.4	239.3	241.8	243.4	244.4	246.6	251.0	254.1	255.1	256.9	258.6	259.9	238.8	244.8	253.4	258.5	248.9
1981...	262.2	264.8	267.7	270.3	270.8	272.1	272.8	272.9	274.2	275.3	275.9	277.0	264.9	271.1	273.3	276.1	271.3
1982...	278.0	278.3	277.0	277.3	276.9	280.0	281.5	282.6	283.0	284.4	286.2	286.5	277.8	278.1	282.4	285.7	280.9
334C. CHANGE IN INDEX OF PRODUCER PRICES, FINISHED CONSUMER GOODS, OVER 1-MONTH SPANS ¹ (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	2.2	-0.9	0.0	0.7	0.6	0.5	0.3	0.2	-0.5	-0.5	-0.8	-0.7	0.4	0.6	0.0	-0.7	0.1
1949...	-0.7	-1.2	-0.2	-0.5	-0.5	-0.1	-1.0	-0.2	-0.2	-0.2	-0.1	-0.6	-0.7	-0.4	-0.5	-0.3	-0.5
1950...	0.0	0.4	0.0	0.0	0.7	0.5	2.1	1.9	0.9	0.5	1.0	1.9	0.1	0.4	1.6	1.1	0.8
1951...	1.8	1.7	-0.2	0.3	0.2	-0.3	-1.0	-0.2	-0.1	0.5	0.1	0.1	1.1	0.1	-0.4	0.2	0.2
1952...	-0.7	0.0	0.1	-0.3	-0.2	-0.2	0.4	-0.1	-0.4	-0.2	-0.3	-1.0	-0.2	-0.2	0.0	-0.5	-0.2
1953...	0.2	-0.2	-0.1	-0.3	0.2	0.1	0.2	-0.1	0.7	-0.4	-0.4	0.1	0.0	0.0	0.3	-0.2	0.0
1954...	0.6	-0.6	0.0	0.6	0.1	-0.6	0.2	-0.1	-0.7	-0.1	0.2	-0.1	0.0	0.0	-0.2	0.0	0.0
1955...	0.2	0.2	-0.4	0.2	-0.6	0.7	-1.0	0.2	0.2	-0.2	0.2	0.1	0.0	0.1	-0.2	0.0	0.0
1956...	-0.1	0.2	0.6	-0.1	0.9	0.4	-0.3	-0.1	0.7	0.2	0.4	0.2	0.2	0.4	0.1	0.3	0.2
1957...	0.1	0.4	-0.1	0.2	0.1	0.4	0.3	0.2	-0.2	0.4	0.4	0.4	0.1	0.2	0.1	0.4	0.2
1958...	0.3	0.0	1.2	-0.6	0.3	-0.2	-0.2	-0.2	0.1	-0.3	-0.1	0.0	0.5	-0.2	-0.1	-0.2	0.0
1959...	-0.1	-0.1	-0.2	0.3	-0.2	0.0	-0.3	-0.3	1.2	-1.0	-0.4	0.3	-0.1	0.0	0.2	-0.4	-0.1
1960...	0.1	0.0	1.0	0.2	-0.1	0.1	0.3	-0.1	0.0	0.7	0.2	-0.3	0.4	0.1	0.1	0.2	0.2
1961...	-0.2	0.4	-0.5	-0.5	-0.5	-0.1	0.2	0.3	-0.3	-0.1	0.1	0.4	-0.1	-0.4	0.1	0.1	-0.1
1962...	0.4	0.1	-0.3	-0.3	0.0	-0.3	0.0	0.6	1.0	-0.8	0.1	-0.3	0.1	-0.2	0.5	-0.3	0.0
1963...	-0.1	-0.2	-0.6	0.1	0.5	0.2	0.0	-0.2	-0.1	0.1	0.1	-0.2	-0.3	0.3	-0.1	0.0	0.0
1964...	0.6	-0.7	0.1	0.0	-0.1	0.2	0.1	-0.0	0.2	0.0	-0.1	-0.1	0.0	0.0	0.1	-0.1	0.0
1965...	0.2	0.0	0.4	0.7	0.3	0.4	-0.1	0.2	0.1	0.4	0.4	0.8	0.2	0.5	0.1	0.5	0.3
1966...	0.1	0.8	0.3	0.1	-0.4	-0.5	0.4	1.3	0.3	-0.2	-0.3	-0.3	0.4	-0.3	0.7	-0.3	0.1
1967...	-0.2	-0.2	-0.3	0.3	0.1	0.8	-0.1	0.3	0.3	-0.1	0.2	0.2	-0.2	0.4	0.2	0.1	0.1
1968...	-0.1	0.6	0.3	0.4	0.1	0.3	0.3	0.1	0.7	0.2	0.1	0.1	0.3	0.3	0.4	0.1	0.3
1969...	0.3	-0.1	0.5	0.5	0.9	0.6	0.1	0.2	0.3	0.7	0.8	0.1	0.2	0.7	0.2	0.5	0.4
1970...	0.5	-0.2	0.1	0.1	-0.3	0.3	0.1	-0.2	1.1	-0.2	0.4	-0.2	0.1	0.0	0.3	0.0	0.1
1971...	0.4	0.5	0.2	0.5	0.4	0.4	-0.5	0.7	-0.2	0.4	0.4	0.7	0.4	0.4	0.0	0.5	0.3
1972...	-0.3	0.4	-0.1	0.1	0.6	0.5	0.5	0.4	0.7	-0.4	0.7	1.0	0.0	0.4	0.5	0.4	0.3
1973...	1.0	1.2	2.6	0.7	0.7	1.3	-0.4	4.4	-0.4	-0.2	1.0	0.8	1.6	0.9	1.2	0.5	1.1
1974...	2.8	2.2	0.8	0.8	1.0	-0.5	2.7	1.7	0.9	1.8	2.0	-0.2	1.9	0.4			

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)	
1981		(³)	
I Q....	136.5	r139.1	
II Q...	138.9	141.9	
III Q..	142.3	145.1	
IV Q...	145.5	149.0	
1982			
I Q....	146.6	151.6	
II Q...	148.1	153.5	
III Q..	149.8	154.7	
IV Q...	r151.5	r156.7	
1983			
I Q....	p153.4	p157.2	
II Q...			
III Q..			
IV Q...			
Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1982			
Jan....	2.15	1.43	1.45
Feb....	2.09	1.40	1.41
Mar....	2.09	1.38	1.42
Apr....	2.11	1.44	1.42
May....	2.05	1.38	1.37
June...	2.04	1.41	1.44
July...	2.05	1.44	1.43
Aug....	2.07	1.44	1.46
Sept...	2.06	1.47	1.46
Oct....	2.15	1.50	1.45
Nov....	2.12	1.46	1.39
Dec....	2.08	1.47	1.40
1983			
Jan....	r1.99	r1.40	1.39
Feb....	p1.99	p1.43	p1.42
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.

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

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. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Dec. to Jan. 1983	Jan. to Feb. 1983	Feb. to Mar. 1983
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	38.9	39.8	r39.1	p39.6	0.71	-0.55	0.43
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	531	507	478	479	0.13	0.16	-0.01
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	28.21	31.22	r31.49	p30.23	0.50	0.04	-0.22
32. Vendor performance, companies receiving slower deliveries (percent)	38	41	42	50	0.12	0.04	0.35
12. Net business formation (index: 1967=100)	r114.1	r113.1	r115.3	p116.6	-0.12	0.27	0.17
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r13.04	r11.80	r11.46	p12.09	-0.22	-0.06	0.13
29. New building permits, private housing units (index: 1967=100)	105.4	119.4	120.6	117.9	0.37	0.03	-0.07
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r-21.97	r-27.17	p-21.21	NA	-0.29	0.33	NA
99. Change in sensitive materials prices, smoothed ² (percent)	-0.50	-0.15	0.92	1.96	0.14	0.42	0.45
19. Stock prices, 500 common stocks (index: 1941-43=10)	139.37	144.27	146.80	151.88	0.22	0.11	0.23
106. Money supply (M2) in 1972 dollars (billion dollars)	837.1	856.4	r875.0	p881.6	0.73	0.69	0.26
111. Change in credit--business and consumer borrowing (annual rate, percent)	r-7.6	r5.9	2.0	p-4.9	0.71	-0.20	-0.39
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r141.1	r145.6	r147.6	p149.8	3.19	1.37	1.49
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	88,565	r88,920	r88,735	p88,854	0.33	-0.17	0.14
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,063.2	r1,065.5	1,065.6	p1,070.8	0.11	0.00	0.31
47. Industrial production, total (index: 1967=100)	135.2	r137.2	r137.6	p139.1	0.41	0.08	0.39
57. Manufacturing and trade sales in 1972 dollars (million dollars)	150,560	r154,634	p152,662	NA	0.59	-0.28	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	132.1	r133.8	r133.1	p134.0	1.29	-0.52	0.68
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	18.0	19.4	19.0	19.1	-0.54	0.15	-0.06
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	1.73	r1.67	p1.69	NA	-0.79	0.26	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent)	r98.0	r97.3	r96.8	p95.5	-0.26	-0.18	-0.70
109. Average prime rate charged by banks (percent)	11.50	11.16	10.98	10.50	-0.24	-0.13	-0.49
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars)	r104,601	r105,874	r105,102	p105,622	0.32	-0.19	0.19
95. Ratio, consumer installment credit to personal income (percent)	12.88	12.96	p13.01	NA	0.31	0.19	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r116.6	r115.2	r115.4	p114.2	-1.20	0.17	-1.04

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 February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the 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 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

HOW TO READ RECESSION COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business recession. To set the current movements in historical perspective, cyclical paths over generally similar historical periods also are shown. The selected periods are superimposed to compare the current business recession with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

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

This number indicates the latest month (or quarter) of data plotted. (1=January)

1. In most cases, comparisons are based on reference peak levels and reference peak dates.

2. The vertical line represents reference peak dates. The current and historical periods are aligned so that their reference peaks fall on this line.

3. The horizontal line represents the level of data at reference peaks. The current and historical periods are aligned so that their reference peaks fall on this line.

4. In most cases, deviations (percent or actual differences) from the reference peak levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), those units (actual data) are plotted rather than deviations. The deviations (if plotted) and actual data for the current period are shown in the tables accompanying the charts.

5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are plotted as upward movements, and increases in data are plotted as downward movements.

6. Several curves are shown in each chart. The heavy solid line (—) describes the current period. The dotted line (•••) represents the median pattern of the seven post-World War II cycles. The remaining lines represent selected business cycles; each line is labeled according to the year of the reference peak.

7. These charts use the business cycle (reference) peak and trough dates designated by the National Bureau of Economic Research, Inc.

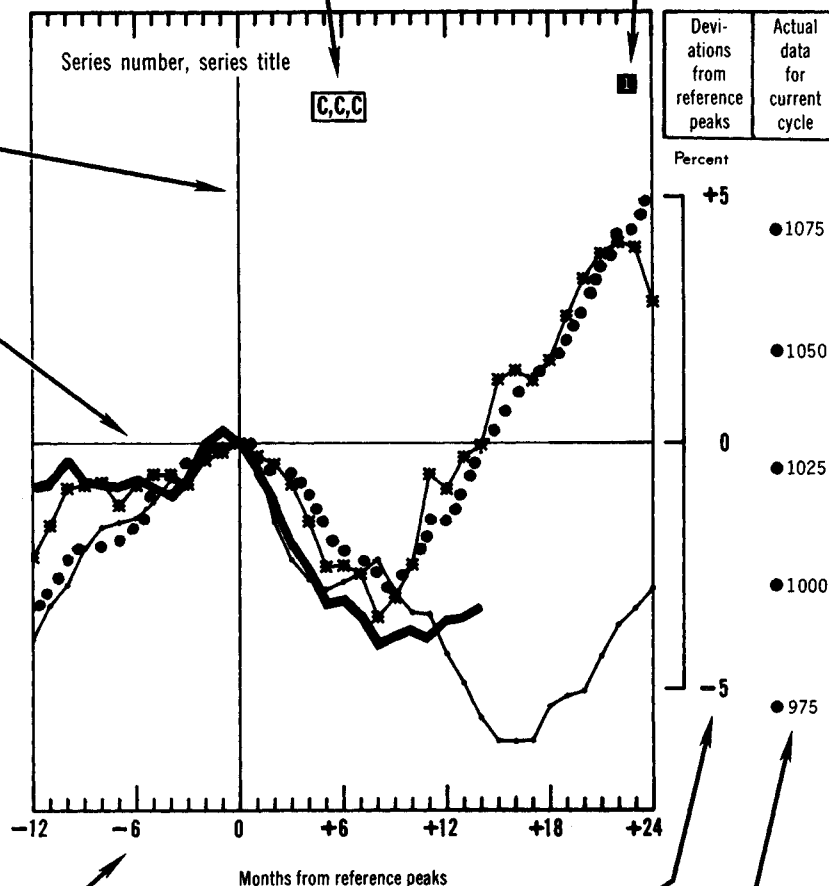
Peaks: Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973), Jan. 1980 (IQ 1980), July 1981.*

Troughs: Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975), July 1980 (IIIQ 1980).

This scale measures time in months before (–) and after (+) reference peak dates.

This scale shows deviations (percent or actual differences) from reference peak levels.

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

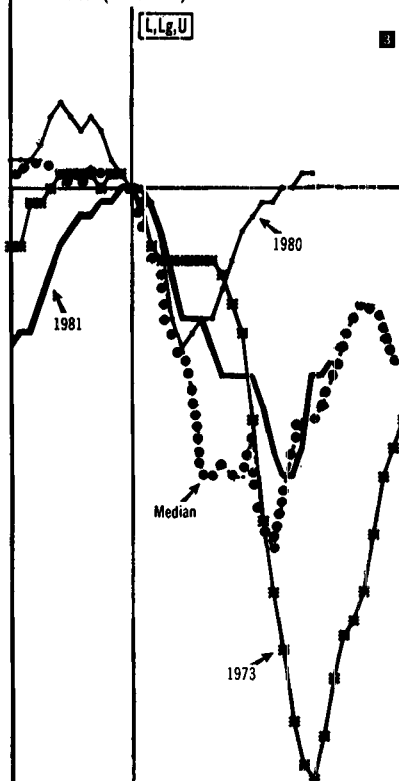


*The NBER has not officially designated the latest reference peak quarter. However, for purposes of these charts, it is assumed that the third quarter of 1981 is the reference peak for quarterly series.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

45. Average weekly insured unemployment rate (inverted)



Months from Ref. Peak	Deviations from reference peaks	Actual data for current cycle
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MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------	----------------------	---------------------	----------------

8	1.1	4.3	3/82
9	1.3	4.5	4/82
10	1.3	4.5	5/82
11	1.3	4.5	6/82
12	1.3	4.5	7/82
13	1.5	4.7	8/82
14	1.8	5.0	9/82
15	2.0	5.2	10/82
16	2.0	5.2	11/82
17	1.8	5.0	12/82
18	1.3	4.5	1/83
19	1.3	4.5	2/83
20	1.2	4.4	3/83

MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------	----------------------	---------------------	----------------

8	-8.5	169.0	3/82
9	-10.8	164.9	4/82
10	-13.5	159.9	5/82
11	-15.2	156.7	6/82
12	-16.2	154.9	7/82
13	-16.7	153.9	8/82
14	-18.6	150.5	9/82
15	-20.4	147.1	10/82
16	-20.8	146.4	11/82
17	-19.9	148.1	12/82
18	-20.7	146.5	1/83
19	-22.5	143.3	2/83
20	-22.1	143.9	3/83

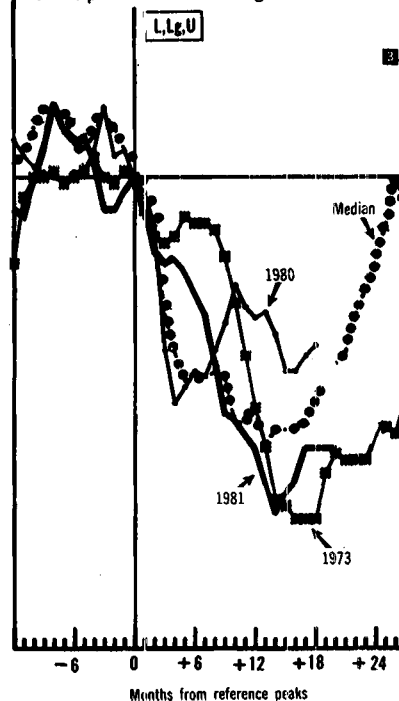
MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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8	-22.0	96	3/82
9	-28.5	88	4/82
10	-29.3	87	5/82
11	-30.9	85	6/82
12	-32.5	83	7/82
13	-36.6	78	8/82
14	-40.7	73	9/82
15	-38.2	76	10/82
16	-36.6	78	11/82
17	-32.5	83	12/82
18	-32.5	83	1/83
19	-32.5	83	2/83
20	-32.5	83	3/83

MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------	----------------------	---------------------	----------------

7	0.08	1.74	2/82
8	0.07	1.73	3/82
9	0.09	1.75	4/82
10	0.04	1.70	5/82
11	0.06	1.72	6/82
12	0.07	1.73	7/82
13	0.09	1.75	8/82
14	0.09	1.75	9/82
15	0.13	1.79	10/82
16	0.09	1.75	11/82
17	0.07	1.73	12/82
18	0.01	1.67	1/83
19	0.03	1.69	2/83

46. Help-wanted advertising



Months from Ref. Peak	Deviations from reference peaks	Actual data for current cycle
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8	-22.0	96	3/82
9	-28.5	88	4/82
10	-29.3	87	5/82
11	-30.9	85	6/82
12	-32.5	83	7/82
13	-36.6	78	8/82
14	-40.7	73	9/82
15	-38.2	76	10/82
16	-36.6	78	11/82
17	-32.5	83	12/82
18	-32.5	83	1/83
19	-32.5	83	2/83
20	-32.5	83	3/83

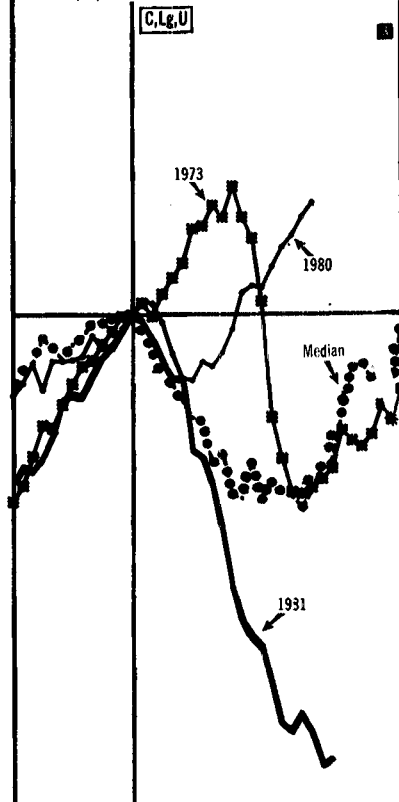
MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------	----------------------	---------------------	----------------

7	0.08	1.74	2/82
8	0.07	1.73	3/82
9	0.09	1.75	4/82
10	0.04	1.70	5/82
11	0.06	1.72	6/82
12	0.07	1.73	7/82
13	0.09	1.75	8/82
14	0.09	1.75	9/82
15	0.13	1.79	10/82
16	0.09	1.75	11/82
17	0.07	1.73	12/82
18	0.01	1.67	1/83
19	0.03	1.69	2/83

MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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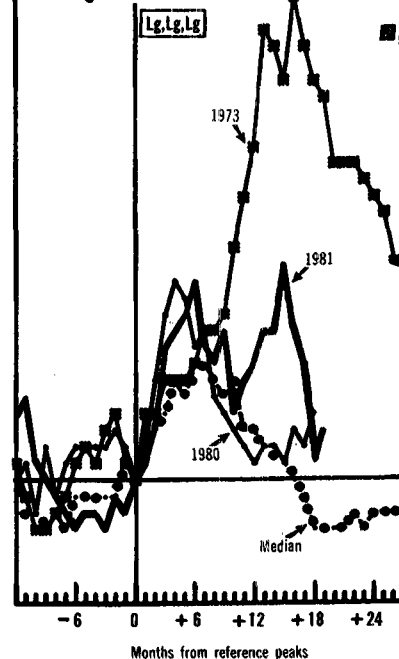
7	0.08	1.74	2/82
8	0.07	1.73	3/82
9	0.09	1.75	4/82
10	0.04	1.70	5/82
11	0.06	1.72	6/82
12	0.07	1.73	7/82
13	0.09	1.75	8/82
14	0.09	1.75	9/82
15	0.13	1.79	10/82
16	0.09	1.75	11/82
17	0.07	1.73	12/82
18	0.01	1.67	1/83
19	0.03	1.69	2/83

76. Industrial production, business equipment



Months from Ref. Peak	Deviations from reference peaks	Actual data for current cycle
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77. Ratio, deflated inventories to sales, mfg. and trade

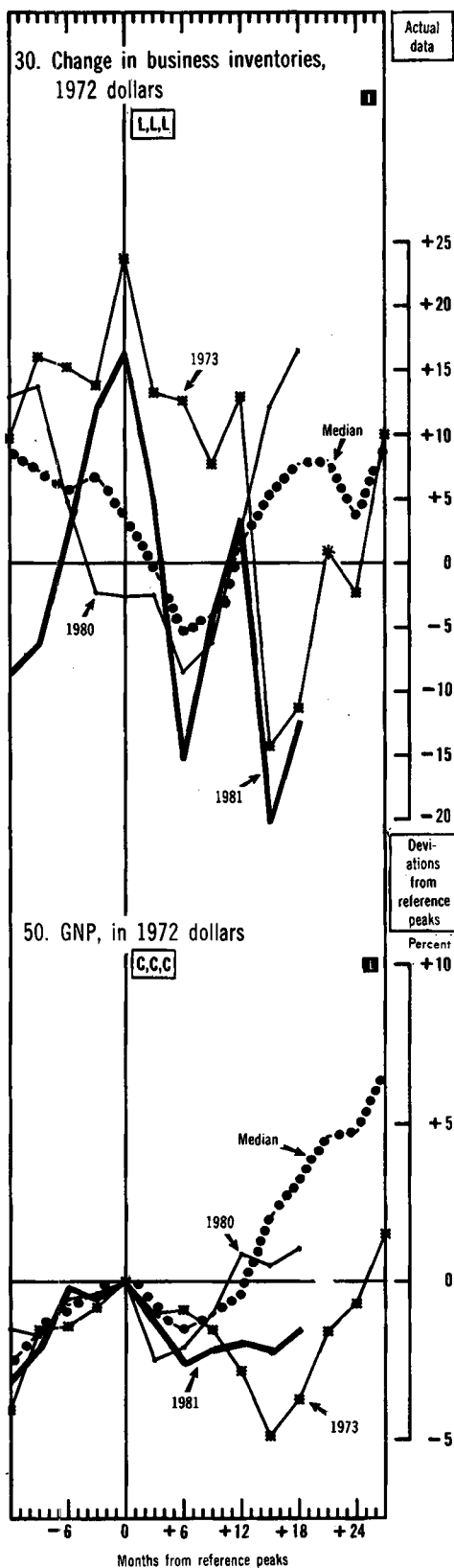


Months from Ref. Peak	Deviations from reference peaks	Actual data for current cycle
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NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of this issue.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns—Continued

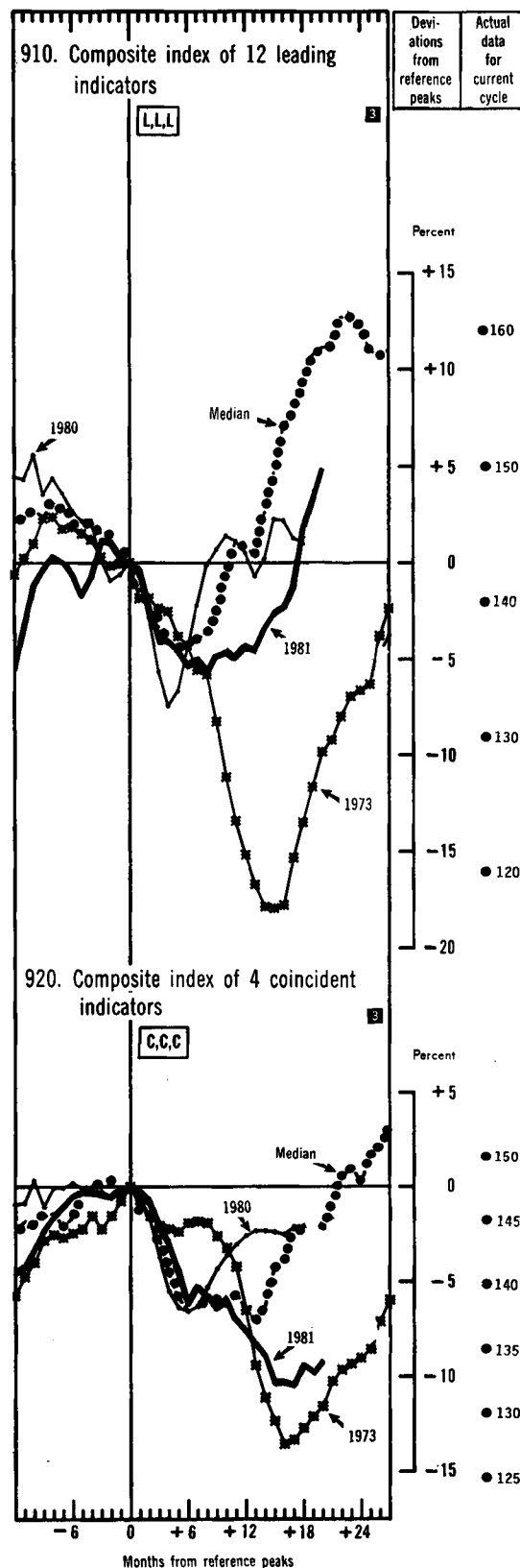


QRTS. FROM REF. PEAK	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 30		
ANN. RATE BIL. DOL.		
-1	12.1	II/81
0	16.5	III/81
1	4.8	IV/81
2	-15.4	I/82
3	-4.4	II/82
4	3.4	III/82
5	-20.3	IV/82
6	-12.4	I/83

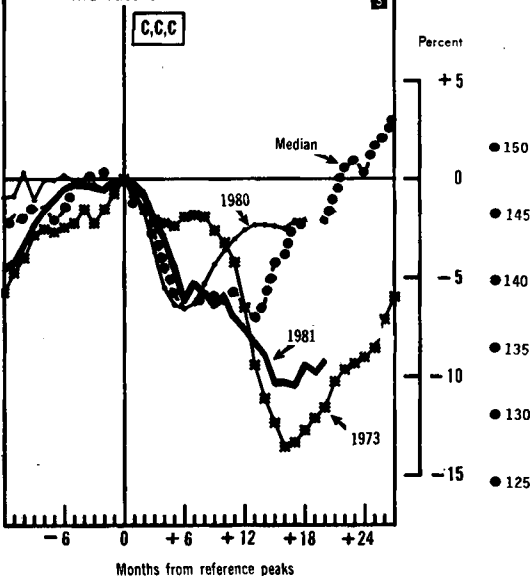
MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 910			
1967=100			
8	-5.7	134.7	3/82
9	-4.8	136.0	4/82
10	-4.7	136.2	5/82
11	-5.0	135.8	6/82
12	-4.4	136.6	7/82
13	-4.6	136.3	8/82
14	-3.4	138.0	9/82
15	-2.7	139.1	10/82
16	-2.3	139.6	11/82
17	-1.3	141.1	12/82
18	1.9	145.6	1/83
19	3.3	147.6	2/83
20	4.8	149.8	3/83

QRTS. FROM REF. PEAK	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50			
ANN. RATE BIL. DOL.			
-1	-0.5	1502.2	II/81
0	0. P	1510.4	III/81
1	-1.3	1490.1	IV/81
2	-2.6	1470.7	I/82
3	-2.1	1478.4	II/82
4	-1.9	1481.1	III/82
5	-2.2	1477.2	IV/82
6	-1.4	1488.5	I/83

MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 920			
1967=100			
8	-5.7	139.2	3/82
9	-6.5	138.0	4/82
10	-6.0	138.8	5/82
11	-7.0	137.2	6/82
12	-7.7	136.3	7/82
13	-8.4	135.2	8/82
14	-9.0	134.3	9/82
15	-10.4	132.2	10/82
16	-10.4	132.3	11/82
17	-10.5	132.1	12/82
18	-9.3	133.8	1/83
19	-9.8	133.1	2/83
20	-9.2	134.0	3/83



920. Composite index of 4 coincident indicators



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of this 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	1/83	64	Coincident indicators					
Anticipations and intentions						Four coinciders	920	10	60	2/83	15
Business expenditures, new plant and equipment	61	24	67	6/82	34	Four coinciders, rate of change	920c	39	....	11/81	....
Business expenditures, new plant and equipment, DI	970	38	76	6/82	34	Ratio to lagging indicator index	940	11	60	2/83	15
Consumer sentiment, index	58	22	65	12/82	31	Lagging indicators					
Employees, manufacturing and trade, DI	974	38	76	1/82	48	Six lagers	930	10	60	2/83	15
Inventories, manufacturing and trade, DI	975	38	76	1/82	48	Six lagers, rate of change	930c	39	....	11/81	....
New orders, manufacturing, DI	971	38	76	1/82	48	Leading indicators					
Prices, selling, manufacturing, DI	976	38	76	1/82	48	Capital investment commitments	914	11	60	2/83	15
Prices, selling, retail trade, DI	978	38	76	1/82	49	Inventory investment and purchasing	915	11	60	2/83	15
Prices, selling, wholesale trade, DI	977	38	76	1/82	48	Marginal employment adjustments	913	11	60	2/83	15
Profits, net, manufacturing and trade, DI	972	38	76	1/82	48	Money and financial flows	917	11	60	2/83	15
Sales, net, manufacturing and trade, DI	973	38	76	1/82	48	Profitability	916	11	60	2/83	15
Automobiles						Twelve leaders	910	10	60	2/83	15
Expenditures, personal consumption	55	22	65	9/82	50	Twelve leaders, rate of change	910c	39	....	11/81	....
Imports of automobiles and parts	616	56	92	1/83	64	Construction					
B											
Balance of payments—See International transactions.						Building permits, new private housing	29	13,25	67	6/82	35
Bank loans to businesses, loans outstanding	72	15,35	73	2/83	43	Contracts awarded, commercial and industrial bldgs. ..	9	23	66	3/82	32
Bank loans to businesses, net change	112	32	72	3/82	43	Expenditures, plus machinery and equipment sales	69	24	67	9/82	28
Bank rates—See Interest rates.						Gross private domestic fixed investment					
Bank reserves						Nonresidential, as percent of GNP	248	47	83	10/82	51
Free reserves	93	33	72	1/82	45	Nonresidential structures, constant dollars	87	25	67	9/82	51
Member bank borrowing from Federal Reserve	94	33	72	1/82	45	Nonresidential, total, constant dollars	86	25	67	9/82	51
Bonds—See Interest rates.						Residential as percent of GNP	249	47	83	10/82	51
Borrowing—See Credit.						Residential, total, constant dollars	89	25	67	9/82	51
Budget—See Government.						Housing starts	28	25	67	3/82	35
Building—See Construction.						Consumer finished goods—See Wholesale prices.					
Building permits, new private housing	29	13,25	67	6/82	35	Consumer goods and materials, new orders	8	12,21	64	8/82	26
Business equipment, industrial production	76	24	67	12/82	24	Consumer goods, industrial production	75	22	65	12/82	24
Business expenditures, new plant and equipment	61	24	67	6/82	34	Consumer installment debt					
Business expenditures, new plant and equipment, DI	970	38	76	6/82	34	Debt outstanding	66	35	73	4/83	43
Business failures, current liabilities	14	33	72	12/81	44	Net change	113	32	72	4/83	43
Business formation	12	12,23	65	2/83	32	Ratio to personal income	95	15,35	73	4/83	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	3/83	59
Business saving	295	46	82	11/82	37	All items, percent changes	320c	49,59	84,95	3/83	59
C											
Canada—See International comparisons.						Food, index	322	49	84	3/83	59
Capacity utilization						Food, percent changes	322c	49	84	3/83	59
Manufacturing (BEA)	83	20	64	12/82	25	Consumer sentiment, index	58	22	65	12/82	31
Manufacturing (FRB)	82	20	64	12/82	25	Consumption expenditures—See Personal consumption expenditures.					
Materials	84	20	64	12/82	25	Contracts and orders, plant and equipment, constant dol. .	20	12,23	66	8/82	32
Capital appropriations, manufacturing						Contracts and orders, plant and equipment, current dol. .	10	23	66	8/82	32
Backlog	97	24	66	1/83	33	Corporate bond yields	116	34	73	2/82	46
Newly approved	11	24	66	1/83	33	Corporate profits—See Profits.					
Newly approved, DI	965	37	75	1/83	33	Costs—See Labor costs and Price indexes.					
Capital investment—See Investment, capital.						Credit					
Capital investment commitments, DI	914	11	60	2/83	15	Bank loans to businesses, net change	112	32	72	3/82	43
Cash flow, corporate, constant dollars	35	29	70	8/82	37	Borrowing, total private	110	32	72	11/82	44
Cash flow, corporate, current dollars	34	29	70	8/82	37	Commercial and industrial loans outstanding	72	15,35	73	2/83	43
Civilian labor force—See also Employment.						Consumer installment debt					
Employment	442	51	89	3/83	20	Debt outstanding	66	35	73	4/83	43
Employment as percent of population	90	18	62	3/83	20	Net change	113	32	72	4/83	43
Total	441	51	89	3/83	20	Ratio to personal income	95	15,35	73	4/83	43
Unemployed	37	18,51	62,89	3/83	20	Consumer installment loans, delinquency rate	39	33	72	2/82	45
Coincident indicators, four						Mortgage debt, net change	33	32	71	3/82	42
Composite index	920	10	60	2/83	15	Crude materials—See Wholesale prices.					
Composite index, rate of change	920c	39	....	11/81	....	D					
Diffusion index	961	36	74	2/83	15	Debt—See Credit.					
Ratio to lagging indicators, composite index	940	11	60	2/83	15	Defense					
Commercial and industrial buildings, contracts awarded ..	9	23	66	3/82	32	Military prime contract awards	525	53	90	4/83	64
Commercial and industrial loans outstanding	72	15,35	73	2/83	43	National defense purchases	564	55	91	11/82	53
Commercial and industrial loans outstanding, net change ..	112	32	72	3/82	43	New orders, defense products	548	53	90	12/82	26
Compensation						Obligations incurred	517	53	90	7/82	....
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	11/82	56	Deficit—See Government.					
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/82	56	Deflators—See Price indexes.					
Compensation of employees	280	45	82	10/82	56	Delinquency rate, consumer installment loans	39	33	72	2/82	45
Compensation of employees, percent of national income	64	30,47	70,83	10/82	56	Deliveries, vendor performance	32	12,21	64	2/82	28
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	11/82	56	Diffusion indexes					
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	11/82	56	Business expenditures, new plant and equipment	970	38	76	6/82	34
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	6/82	15	Capital appropriations, manufacturing	965	37	75	1/83	33
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	6/82	15	Coincident indicators	951	36	74	2/83	15
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	7/82	15	Employees, manufacturing and trade	974	38	76	1/82	48
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	7/82	15	Employees on private nonagricultural payrolls	963	36	74	7/82	15
Wage and benefit decisions, first year	348	50	88	8/81	62	Industrial materials prices, components	967	37	75	1/82	36
Wage and benefit decisions, life of contract	349	50	88	8/81	62	Industrial production	966	37	75	7/82	24
Wages and salaries, mining, manufacturing, and construction	63	19	63	9/82	22	Industrial production, components	962	36	74	1/82	18
						Initial claims, State unemployment insurance	975	38	76	1/82	48
						Inventories, manufacturing and trade	952	36	74	2/83	15
						Lagging indicators	950	36	74	2/83	15
						Leading indicators	964	37	75	9/82	26
						New orders, durable goods industries	971	38	76	1/82	48
						New orders, durable goods industries, components	968	37	75	2/82	36
						Prices, 500 common stocks	976	38	76	1/82	48
						Prices, selling, manufacturing	978	38	76	1/82	49
						Prices, selling, retail trade	977	38	76	1/82	48
						Prices, selling, wholesale trade	960	37	75	12/82	....
						Profits, manufacturing	972	38	76	1/82	48
						Profits, net, manufacturing and trade	973	38	76	1/82	48
						Sales, net, manufacturing and trade	961	36	74	7/82	15
						Workweek, mfg. production workers .....	....	....	....	....	....
						Workweek, mfg. production workers, components					
						Disposable personal income—See Income.					

NOTE: CI, composite index; DI, diffusion index; GDPDI, gross private domestic investment; NIPA, national income and product accounts.
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		Charts	Tables					Charts	Tables		
E						Gross business product					
Earnings—See Compensation.						Fixed weighted price index	311	48	84	11/82	58
Employment and unemployment						Fixed weighted price index, percent changes	311c	48	84	11/82	59
Accession rate, manufacturing	2	16	61	8/81	18	Gross domestic product, labor cost per unit	68	30	70	9/82	39
Civilian labor force, total	441	51	89	3/83	20	Gross national product					
Employee hours in nonagricultural establishments	48	17	61	11/82	15	GNP, constant dollars	50	19,40	63,80	8/82	49
Employee hours in nonagricultural establishments, rate of change	48c	39	....	11/82	....	GNP, constant dollars, differences	50b	....	80	8/82	49
Employees in mining, mfg., and construction	40	17	62	7/82	15	GNP, constant dollars, percent changes	50c	39	80	8/82	49
Employees, manufacturing and trade, DI	974	38	76	1/82	48	GNP, current dollars	200	40	80	8/82	49
Employees on nonagricultural payrolls	41	14,17	62	7/82	15	GNP, current dollars, differences	200b	....	80	8/82	49
Employees on private nonag. payrolls, DI	983	36	74	7/82	15	GNP, current dollars, percent changes	200c	....	80	8/82	49
Employment, ratio to population	90	18	62	3/83	20	GNP, ratio to money supply	107	31	71	8/82	40
Employment, total civilian	442	51	89	3/83	20	Goods output in constant dollars	49	20	63	8/82	25
Help-wanted advertising in newspapers	46	17	61	7/82	19	Implicit price deflator	310	48	84	11/82	49
Help-wanted advertising, ratio to unemployment	80	17	61	3/83	19	Implicit price deflator, percent changes	310c	48	84	11/82	49
Initial claims, State unemployment insurance	5	12,16	61	2/82	18	Per capita GNP, constant dollars	217	40	80	10/82	49
Initial claims, State unemployment insurance, DI	982	36	74	1/82	18	Gross private domestic invest.—See Investment, capital.					
Layoff rate, manufacturing	3	16	61	8/81	18						
Marginal employment adjustments, CI	913	11	60	2/83	15	H					
Overtime hours, mfg. production workers	21	16	61	7/82	15	Help-wanted advertising in newspapers	46	17	61	7/82	19
Participation rate, both sexes, 16-19 years old	453	51	89	3/83	20	Help-wanted advertising, ratio to unemployment	60	17	61	3/83	19
Participation rate, females 20 years and over	452	51	89	3/83	20	Hours of production workers, manufacturing					
Participation rate, males 20 years and over	451	51	89	3/83	20	Average weekly overtime	21	16	61	7/82	15
Part-time workers for economic reasons	448	51	89	3/83	20	Average workweek	1	12,16	61	7/82	15
Persons engaged in nonagricultural activities	42	17	62	3/83	20	Average workweek, components	....	....	77	....	....
Quit rate, manufacturing	4	16	61	8/81	18	Average workweek, DI	961	36	74	7/82	15
Unemployed, both sexes, 16-19 years old	446	51	89	3/83	20	Housing					
Unemployed, females 20 years and over	445	51	89	3/83	20	Housing starts	28	25	67	3/82	35
Unemployed, full-time workers	447	51	89	3/83	20	Housing units authorized by local bldg. permits	29	13,25	67	6/82	35
Unemployed, males 20 years and over	444	51	89	3/83	20	Residential GDP, constant dollars	89	25	67	9/82	51
Unemployment, average duration	91	15,18	62	3/83	20	Residential GDP, percent of GNP	249	47	83	10/82	51
Unemployment rate, 15 weeks and over	44	18	62	3/83	20						
Unemployment rate, insured, average weekly	45	18	62	3/83	18	I					
Unemployment rate, total	43	18	62	3/83	20	Implicit price deflator, GNP	310	48	84	11/82	49
Unemployment, total civilian	37	18,51	62,89	3/83	20	Implicit price deflator, GNP, percent changes	310c	48	84	11/82	49
Workweek, mfg. production workers	1	12,16	61	7/82	15	Imports—See Foreign trade and International transactions.					
Workweek, mfg. production workers, components	....	....	77	....	....	Income					
Workweek, mfg. production workers, DI	961	36	74	7/82	15	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	11/82	56
Exports—See Foreign trade and International transactions.						Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/82	56
						Compensation of employees	280	45	82	10/82	56
						Compensation of employees, pct. of nat'l. income	64	30,47	70,83	10/82	56
						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	11/82	56
						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	11/82	56
F						Consumer installment debt, ratio to personal income	95	15,35	73	4/83	43
Federal funds rate	119	34	72	2/82	46	Corporate profits with IVA and CCA	286	45	82	10/82	37
Federal Government—See Government.						Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	10/82	37
Federal Reserve, member bank borrowing from	94	33	72	1/82	45	Disposable personal income, constant dollars	225	40	80	10/82	22
Final sales in constant dollars	213	40	80	10/82	49	Disposable personal income, current dollars	224	40	80	10/82	22
Financial flows, and money, CI	917	11	60	2/83	15	Disposable personal income, per capita, constant dol.	227	40	80	10/82	22
Fixed investment—See Investment, capital.						Earnings, average hourly, production workers, private nonfarm economy	340	49	87	6/82	15
Fixed weighted price index, NIPA	311	48	84	11/82	58	Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	6/82	15
Fixed weighted price index, percent changes, NIPA	311c	48	84	11/82	59	Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	7/82	15
Food—See Consumer prices.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	7/82	15
Foreign trade—See also International transactions.						Income on foreign investment in the U.S.	652	57	93	8/82	65
Balance on goods and services	667	57	93	8/82	65	Income on U.S. investments abroad	651	57	93	8/82	65
Balance on merchandise trade	622	57	93	8/82	65	Interest, net	288	45	82	10/82	57
Exports, merchandise, adjusted, exc. military	618	57	93	8/82	65	Interest, net, percent of national income	289	47	83	10/82	57
Exports, merchandise, total exc. military aid	602	56	92	5/82	64	National income	220	45	82	10/82	55
Exports of agricultural products	604	56	92	1/83	64	Personal income, constant dollars	52	19	63	9/82	22
Exports of goods and services, constant dol., NIPA	256	44	82	10/82	54	Personal income, current dollars	223	40	63	9/82	22
Exports of goods and services, current dol., NIPA	252	44	82	10/82	54	Personal income, less transfers, constant dollars	51	14,19	63	9/82	22
Exports of goods and services, exc. military	668	57	93	8/82	65	Personal income, less transfers, constant dol. rate of chg.	51c	39	....	9/82	....
Exports of nonelectrical machinery	606	56	92	1/83	64	Personal income, ratio to money supply	108	31	71	4/83	40
Imports, merchandise, adjusted, exc. military	620	57	93	8/82	65	Proprietors' income with IVA and CCA	282	45	82	10/82	56
Imports, merchandise, total	612	56	92	5/82	64	Proprietors' income with IVA and CCA, percent of national income	283	47	83	10/82	56
Imports of automobiles and parts	616	56	92	1/83	64	Rental income of persons with CCA	284	45	82	10/82	57
Imports of goods and services, constant dol., NIPA	257	44	82	10/82	54	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	10/82	57
Imports of goods and services, current dol., NIPA	253	44	82	10/82	54	Wage and benefit decisions, first year	348	50	88	8/81	62
Imports of goods and services, total	669	57	93	8/82	65	Wage and benefit decisions, life of contract	349	50	88	8/81	62
Imports of petroleum and products	614	56	92	1/83	64	Wages and salaries, mining, mfg., and construction	53	19	63	9/82	22
Net exports, goods and services, constant dol., NIPA	255	44	82	10/82	54	Incorporations, new businesses	13	23	65	3/82	32
Net exports, goods and services, current dol., NIPA	250	44	82	10/82	54	Industrial materials prices	23	28	69	1/82	36
Net exports, goods and services, percent of GNP, NIPA	251	47	83	10/82	54	Industrial materials prices, components	....	....	79	....	....
France—See International comparisons.						Industrial materials prices, DI	967	37	75	7/82	36
Free reserves	93	33	72	1/82	45	Industrial production—See also International comparisons.					
						Business equipment	76	24	67	12/82	24
G						Consumer goods	75	22	65	12/82	24
Goods output in constant dollars	49	20	63	8/82	25	Durable manufactures	73	20	63	12/82	24
Government budget, NIPA						Non-durable manufactures	74	20	63	12/82	24
Federal expenditures	502	52	90	9/82	62	Total	47	14,20,58	63,94	12/82	24
Federal receipts	501	52	90	9/82	62	Total, components	....	....	78	....	....
Federal surplus or deficit	500	52	90	9/82	62	Total, DI	966	37	75	7/82	24
State and local expenditures	512	52	90	9/82	62	Total, rate of change	47c	39	....	12/82	....
State and local receipts	511	52	90	9/82	62	Installment debt—See Credit.					
State and local surplus or deficit	510	52	90	9/82	62	Insured unemployment					
Surplus or deficit, total	298	46	83	11/82	58	Avg. weekly initial claims, unemploy. insurance	5	12,16	61	2/82	18
Government purchases of goods and services						Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	1/82	18
Federal, constant dollars	263	43	81	11/82	53	Avg. weekly insured unemployment rate	45	18	62	3/83	18
Federal, current dollars	262	43	81	11/82	53						
Federal, percent of GNP	265	47	83	11/82	53						
National defense	564	55	91	11/82	53						
State and local, constant dollars	267	43	81	11/82	53						
State and local, current dollars	266	43	81	11/82	53						
State and local, percent of GNP	268	47	83	11/82	53						
Total, constant dollars	261	43	81	11/82	53						
Total, current dollars	260	43	81	11/82	53						

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		Charts	Tables					Charts	Tables		
Interest, not	288	45	82	10/82	57	Plant and equipment					
Interest, net, percent of national income	289	47	83	10/82	57	Business expenditures, new	61	24	67	6/32	34
Interest rates						Business expenditures, new, DI	870	38	76	6/32	34
Bank rates on short-term business loans	67	35	73	12/82	46	Contracts and orders, constant dollars	20	12, 23	66	8/82	32
Corporate bond yields	116	34	73	2/82	46	Contracts and orders, current dollars	10	23	66	8/82	32
Federal funds rate	119	34	72	2/82	46	Investment, foreign					
Mortgage yields, secondary market	118	34	73	2/82	46	Income on foreign investments in U.S.	652	57	93	8/82	65
Municipal bond yields	117	34	73	2/82	46	Income on U.S. investments abroad	651	57	93	8/82	65
Prime rate charged by banks	109	35	73	2/82	46	Italy--See international comparisons.					
Treasury bill rate	114	34	72	2/82	46						
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						
Canada, percent changes	733c	59	96	4/82	68	Labor cost per unit of gross domestic product	68	30	70	9/32	39
France, index	736	....	95	4/82	68	Labor cost per unit of output, manufacturing	62	15, 30	70	2/83	39
France, percent changes	736c	59	95	4/82	68	Labor cost per unit of output, private business sector	63	30	70	11/82	39
Italy, index	737	....	96	4/82	69	Labor cost, price per unit of, nonfarm business	26	29	70	10/82	....
Italy, percent changes	737c	59	96	4/82	69	Labor force--See Employment and unemployment.					
Japan, index	738	....	95	4/82	69	Lagging indicators, six					
Japan, percent changes	738c	59	95	4/82	69	Composite index	830	70	60	2/83	15
United Kingdom, index	732	....	95	4/82	68	Composite index, rate of change	830c	39	....	11/81	....
United Kingdom, percent changes	732c	59	95	4/82	68	Diffusion index	952	36	74	2/83	15
United States, index	320	49	84, 95	3/83	59	Layoff rate, manufacturing	3	16	61	8/31	18
United States, percent changes	320c	49, 59	84, 95	3/83	59	Leading indicators, twelve					
West Germany, index	735	....	95	4/82	68	Composite index	910	10	60	2/83	15
West Germany, percent changes	735c	59	95	4/82	68	Composite index, rate of change	910c	39	....	11/81	....
Industrial production						Diffusion index	950	36	74	2/83	15
Canada	723	58	94	1/83	66	Liabilities of business failures	14	33	72	12/81	44
France	726	58	94	1/83	66	Liquid assets, change in total	104	13, 31	71	4/83	40
Italy	727	58	94	1/83	66	Loans--See Credit.					
Japan	728	58	94	1/83	66						
OECD, European countries	721	58	94	1/83	66	M					
United Kingdom	722	58	94	1/83	66	Man-hours--See Employment and unemployment.					
United States	47	14, 20, 58	63, 94	12/82	24	Marginal employment adjustments, CI	913	11	60	2/83	15
West Germany	725	58	94	1/83	66	Materials and supplies on hand and on order, mfg.	78	27	68	9/82	28
Stock prices						change	38	26	68	9/82	28
Canada	743	59	96	12/82	70	Materials, crude and intermediate--See Wholesale prices.					
France	746	59	96	12/82	70	Materials, industrial--See Price indexes.					
Italy	747	59	96	12/82	70	Materials, new orders for consumer goods and	8	12, 21	64	8/82	26
Japan	748	59	96	12/82	70	Materials, rate of capacity utilization	84	20	64	12/82	25
United Kingdom	742	59	96	12/82	36	Merchandise trade--See Foreign trade.					
United States	19	59	96	12/82	36	Military--See Defense.					
West Germany	745	59	96	12/82	70	Money and financial flows, CI	917	11	60	2/83	15
International transactions--See also Foreign trade.						Money supply					
Balance on goods and services	667	57	93	8/82	65	Liquid assets, change in total	104	13, 31	71	4/83	40
Balance on merchandise trade	622	57	93	8/82	65	Money supply M1	105	31	71	4/83	40
Exports, merchandise, adjusted, exc. military	618	57	93	8/82	65	Money supply M1, percent changes	85	31	71	4/83	40
Exports, merchandise, total exc. military aid	602	56	92	5/82	64	Money supply M2	106	13, 31	71	4/83	40
Exports of agricultural products	604	56	92	1/83	64	Money supply M2, percent changes	102	31	71	4/83	40
Exports of goods and services, exc. military	668	57	93	8/82	65	Ratio, GNP to money supply M1	107	31	71	8/82	40
Exports of nonagricultural machinery	606	56	92	1/83	64	Ratio personal income to money supply M2	108	31	71	4/83	40
Imports, merchandise, adjusted, exc. military	620	57	93	8/82	65	Mortgage debt, net change	33	32	71	3/82	42
Imports, merchandise, total	612	56	92	5/82	64	Mortgage yields secondary market	118	34	73	2/82	46
Imports of automobiles and parts	616	56	92	1/83	64	Municipal bond yields	117	34	73	2/82	46
Imports of goods and services, total	689	57	93	8/82	65						
Imports of petroleum and products	614	56	92	1/83	64	N					
Income on foreign investments in U.S.	652	57	93	8/82	65	National defense--See Defense.					
Income on U.S. investments abroad	651	57	93	8/82	65	National Government--See Government.					
Inventories						National income--See Income.					
Business inventories, change, constant dollars	30	26, 42	68, 81	10/82	51	New orders, manufacturers					
Business inventories, change, current dollars	245	42	81	10/82	51	Capital goods industries, nondefense, constant dol.	27	23	66	8/82	26
Business inventories, change, percent of GNP	247	47	83	10/82	51	Capital goods industries, nondefense, current dol.	24	23	66	8/82	26
Finished goods, manufacturers	65	27	68	9/82	28	Consumer goods and materials, constant dollars	8	12, 21	64	8/82	26
Inventories on hand and on order, net change	36	13, 26	68	8/82	28	Contracts and orders, plant and equip., constant dol.	20	12, 23	66	8/82	32
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	1/83	28	Contracts and orders, plant and equip., current dol.	10	23	66	8/82	32
Inventory investment and purchasing, CI	915	11	60	2/83	15	Defense products	548	53	90	12/82	26
Manufacturing and trade, constant dollars	70	15, 27	68	9/82	28	Durable goods industries, constant dollars	7	21	64	8/82	26
Manufacturing and trade, current dollars	71	27	68	9/82	28	Durable goods industries, current dollars	6	21	64	8/82	26
Manufacturing and trade, current dollars, change	31	26	68	9/82	28	Components	....	....	....	....	....
Manufacturing and trade, DI	975	38	76	1/82	48	Diffusion index	964	37	75	8/82	26
Materials and supplies on hand and on order, mfg.	78	27	68	9/82	28	New orders, manufacturing, DI	971	38	76	1/82	48
change	38	26	68	9/82	28	Nonresidential fixed investment, GDP					
Investment, capital						Producers' durable equipment, constant dollars	88	25	67	5/82	51
Capital appropriations, manufacturing, backlog	97	24	66	1/83	33	Structures, constant dollars	87	25	67	9/82	51
Capital appropriations, manufacturing, new	11	24	66	1/83	33	Total, constant dollars	86	25	67	9/82	51
Capital appropriations, manufacturing, new, DI	965	37	75	1/83	33	Total, percent of GNP	248	47	83	10/82	51
Capital investment commitments, CI	914	11	60	2/83	15	O					
Construction contracts, commercial and industrial	9	23	66	3/82	32	Obligations incurred, Defense Department	517	53	90	7/82	....
Construction expenditures, business and machinery and equipment sales	69	24	67	9/82	28	OECD, European countries, industrial production	721	58	94	1/83	66
Gross private domestic investment						Orders--See New orders and Unfilled orders.					
Fixed investment, constant dollars	243	42	81	10/82	51	Output--See also Gross national product and Industrial production.					
Fixed investment, current dollars	242	42	81	10/82	51	Goods output, constant dollars	49	20	63	8/82	25
Inventories, business, change in--See Inventories.						Labor cost per unit of	62	15, 30	70	2/83	39
Nonresidential, total, constant dollars	86	25	67	9/82	51	Per hour, nonfarm business sector	358	50	88	12/82	61
Nonresidential, total, percent of GNP	248	47	83	10/82	51	Per hour, private business sector	370	50	88	11/82	61
Producers' durable equip., nonresid., constant dol.	88	25	67	9/82	51	Per hour, private business sector, percent changes	830c	50	88	11/82	61
Residential, total, constant dollars	89	25	67	9/82	51	Ratio to capacity, manufacturing (BEA)	83	20	64	12/82	25
Residential, total, percent of GNP	249	47	83	10/82	51	Ratio to capacity, manufacturing (FRB)	82	20	64	12/82	25
Structures, nonresidential, constant dollars	87	25	67	9/82	51	Ratio to capacity, materials	84	20	64	12/82	25
Total, constant dollars	241	42	81	10/82	51	Overtime hours, production workers, manufacturing	21	16	61	7/82	15
Total, current dollars	240	42	81	10/82	51						
New orders, capital goods, nondefense, constant dollars	27	23	66	8/82	26						
New orders, capital goods, nondefense, current dollars	24	23	66	8/82	26						

NOTE: CI, composite index; DI, diffusion index; GDPDI, 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, GPD1	89	25	67	9/82	51
Both sexes, 16-19 years of age	453	51	89	3/83	20	Residential fixed investment, percent of GNP	249	47	83	10/82	51
Female: 20 years and over	452	51	89	3/83	20	Residential structures—See Housing.					
Males 20 years and over	451	51	89	3/83	20	Retail sales, constant dollars	59	22	65	11/82	31
Personal consumption expenditures						Retail sales, current dollars	54	22	65	11/82	31
Automobiles	55	22	65	9/82	50						
Durable goods, constant dollars	233	41	80	10/82	50	S					
Durable goods, current dollars	232	41	80	10/82	50	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	41	81	10/82	50	Sales					
Nondurable goods, current dollars	236	41	81	10/82	50	Final sales, constant dollars	213	40	80	10/82	49
Services, constant dollars	239	41	81	10/82	50	Machinery and equipment sales and business					
Services, current dollars	237	41	81	10/82	50	construction expenditures	69	24	67	9/82	28
Total, constant dollars	231	41	80	10/82	50	Manufacturing and trade sales, constant dollars	57	14, 22	65	11/82	28
Total, current dollars	230	41	80	10/82	50	Manufacturing and trade sales, current dollars	56	22	65	11/82	28
Total, percent of GNP	235	47	83	10/82	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	1/83	28
Personal saving	292	46	82	11/82	58	Retail sales, constant dollars	59	22	65	11/82	31
Personal saving rate	293	46	83	11/82	58	Retail sales, current dollars	54	22	65	11/82	31
Petroleum and products, imports	614	56	92	1/83	64	Saving					
Plant and equipment—See also Investment, capital.						Business saving	295	46	82	11/82	37
Business expenditures for	61	24	67	6/82	34	Government surplus or deficit	298	46	83	11/82	58
Business expenditures for, DI	970	38	76	6/82	34	Gross saving, private and government	290	46	82	11/82	58
Contracts and orders for, constant dollars	20	12, 23	66	8/82	32	Personal saving	292	46	82	11/82	58
Contracts and orders for, current dollars	10	23	66	8/82	32	Personal saving rate	293	46	83	11/82	58
Population, civilian employment as percent of	90	18	62	3/83	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	3/83	59	Stock prices—See also International comparisons.					
All items, percent changes	320c	49, 59	84, 95	3/83	59	500 common stocks	19	13, 28	69	7/82	36
Food, index	322	49	84	3/83	59	500 common stocks, DI	988	37	75	2/82	36
Food, percent changes	322c	49	84	3/83	59	Stocks of materials and supplies on hand and on order	78	27	68	9/82	28
Deflators, NIPA						Stocks of materials and supplies on hand and on order, change	38	26	68	9/82	28
Fixed weighted, gross business product, index	311	48	84	11/82	58	Surplus—See Government.					
Fixed weighted, gross business product, pct. changes	311c	48	84	11/82	58						
Implicit price deflator, GNP, index	310	48	84	11/82	49	T					
Implicit price deflator, GNP, percent changes	310c	48	84	11/82	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											
Industrial materials, DI	987	37	75	1/82	36	U					
Labor cost, price per unit of	26	29	70	10/82	....	Unemployment					
Sensitive prices, change in	92	13, 28	69	3/82	60	Duration of unemployment, average	91	15, 18	62	3/83	20
Stock prices—See also International comparisons.						Help-wanted advertising to unemployment, ratio	60	17	61	3/83	19
500 common stocks	19	13, 28	69	7/82	36	Initial claims, avg. weekly, unemploy. insurance	5	12, 16	61	2/82	18
500 common stocks, DI	988	37	75	2/82	36	Initial claims, avg. weekly, unemploy. 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	5/82	59	Number unemployed, civilian labor force					
All commodities, percent change	330c	48	85	5/82	59	Both sexes, 16-19 years of age	446	51	89	3/83	20
Consumer finished goods, index	334	48	86	4/83	60	Females, 20 years and over	445	51	89	3/83	20
Consumer finished goods, percent changes	334c	48	86	4/83	60	Full-time workers	447	51	89	3/83	20
Crude materials, index	331	48	85	4/83	60	Males, 20 years and over	444	51	89	3/83	20
Crude materials, percent changes	331c	48	85	4/83	60	Total unemployed	37	18, 51	62, 89	3/83	20
Intermediate materials, index	332	48	86	4/83	60	Quit rate, manufacturing	4	16	61	8/81	18
Intermediate materials, percent changes	332c	48	86	4/83	60	Unemployment rates					
Producer finished goods, index	333	48	86	4/83	60	15 weeks and over	44	18	62	3/83	20
Producer finished goods, percent changes	333c	48	86	4/83	60	Insured, average weekly	45	18	62	3/83	18
Price to unit labor cost, nonfarm business	26	29	70	10/82	....	Total	43	18	62	3/83	20
Prices, selling						Unfilled orders, manufacturers'					
Manufacturing, DI	976	38	76	1/82	48	Durable goods industries	96	21	64	11/82	26
Retail trade, DI	978	38	76	1/82	49	Durable goods industries, change in	25	21	64	9/82	26
Wholesale trade, DI	977	38	76	1/82	48	United Kingdom—See International comparisons.					
Prime contracts, military	525	53	90	4/83	64						
Prime rate charged by banks	109	35	73	2/82	46	V					
Producer finished goods—See Wholesale prices.						Velocity of money					
Producers' durable equipment, nonresid., GPD1	88	25	67	9/82	51	GNP to money supply M1, ratio	107	31	71	8/82	40
Production—See Industrial production and GNP.						Personal income to money supply M2, ratio	108	31	71	4/83	40
Productivity						Vendor performance	32	12, 21	64	2/82	28
Output per hour, nonfarm business sector	358	50	88	12/82	61						
Output per hour, private business sector	370	50	88	11/82	61	W					
Output per hour, private business sector, pct. changes	370c	50	88	11/82	61	Wages and salaries—See Compensation.					
Profitability, CI	916	11	60	2/83	15	West Germany—See International comparisons.					
Profits						Wholesale prices					
Corporate, after taxes, constant dollars	18	28	69	9/82	37	All commodities, index	330	48	85	5/82	59
Corporate, after taxes, current dollars	16	28	69	9/82	37	All commodities, percent changes	330c	48	85	5/82	59
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	9/82	37	Consumer finished goods, index	334	48	86	4/83	60
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/82	37	Consumer finished goods, percent changes	334c	48	86	4/83	60
Corporate, with IVA and CCA	286	45	82	10/82	37	Crude materials, index	331	48	85	4/83	60
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	10/82	37	Crude materials, percent changes	331c	48	85	4/83	60
Manufacturing and trade, DI	972	38	76	1/82	48	Intermediate materials, index	332	48	86	4/83	60
Manufacturing, DI	960	37	75	12/82	....	Intermediate materials, percent changes	332c	48	86	4/83	60
Per dollar of sales, manufacturing	15	29	70	6/82	38	Producer finished goods, index	333	48	86	4/83	60
Profitability, CI	916	11	60	2/83	15	Producer finished goods, percent changes	333c	48	86	4/83	60
Ratio, profits to corporate domestic income	22	29	69	9/82	37	Sensitive prices, change in	82	13, 28	69	3/82	60
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	9/82	37	Workweek of production workers, manufacturing	1	12, 16	61	7/82	15
Proprietors' income with IVA and CCA	282	45	82	10/82	56	Workweek of production workers, manufacturing, components					
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	10/82	56	Workweek of production workers, manufacturing, DI	961	36	74	7/82	15
Q											
Quit rate, manufacturing	4	16	61	8/81	18						
R											
Rental income of persons, with CCA	284	45	82	10/82	57						
Rental income of persons, with CCA, percent of national income	285	47	83	10/82	57						

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

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

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

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

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

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (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, 99) (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, 105, 111) (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, 77, 91, 95, 101, 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 (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 (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 in current dollars (M).—Sources 1 and 4 (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 (15,27,68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (28,69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (28,69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
83. Rate of capacity utilization, manufacturing (EQQ).—Source 1 (20,64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit to personal income (EOM).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
98. Change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (smoothed) (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 3, and 4 (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (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)
111. Change in credit outstanding (business and consumer borrowing) (M).—Sources 1, 4, and Federal Home Loan Bank Board (13,32,72)
112. Net change in business loans (M).—Sources 1 and 4 (32,72)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—49-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

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

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

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320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
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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)
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 451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
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 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)
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- II-F. International Comparisons**

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