# BUSINESS CONDITIONS DIGEST 

## NOVEMBER 1983



# U.S. DEPARTMENT OF COMMERCE Malcolm Baldrige, Secretary 

## BUREAU OF ECONOMIC ANALYSIS

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## ABOUT THIS REPORT

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

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

In 1968, BCD was expanded to increase its usefuiness 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 laggers 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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Readers are invited to submit comments and suggestions concerning this publication.
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NEW FEATURES
AND CHANGES
FOR THIS ISSUE

A limited number of changes are made from time to time to incorporate recent find. ings 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 resulf 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. Appendix $C$ contains historical data for series 39 , $62,95,108,243,245,247-253,255-257,260-263,265-268$, 280, 282-290, 292, 293, 295, 298, 564, 565, and 728.
2. Appendix G contains cyclical comparisons for series $12,19,41,45,76$, and 915.

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

## SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

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

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

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

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

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

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

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

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

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

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

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

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

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

BUSINESS STATISTICS A biennial reference volume containing statistical series reported currently in the Survey of Current Business.
This report provides historical data back to 1947 for nearly 2,600 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the basic data for the series.

## 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 occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948.70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980. and 1981-82.

## 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 ag. gregate 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 nomperiodic 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 $B C D$ are based on the results of that study.

## Section A. Composite Indexes and <br> 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 $\boldsymbol{B C D}$.) 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

|  | EMPLOYMENT <br> AND <br> UNEMPLOY- <br> MENT <br> (18 series) | PRODUCTION AND income (10 series) | 111. CONSUMPTION, TRADE, ORDER'S, AND DELIVERIES (13 series) | $\begin{aligned} & \text { IV. } \\ & \text { FIXED } \\ & \text { CAPITAL } \\ & \text { INVESTMENT } \\ & \text { (18 series) } \end{aligned}$ | $V$. <br> inventories AND INVENTORY INVESTMENT ( 9 series) | PRICES, COSTS, AND PROFITS (17 series) | $\begin{aligned} & \text { VII. } \\ & \text { MONEY } \\ & \text { AND CREDIT } \\ & \text { (26 series) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 serles) Profits and profit margins (7 series) Cash flows (2 series) | Money flows (3 series) Real money supply (2 serles) Credit flows (4 series) credit difficultes (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) (18 series) | Duration of unemployment (2 series) |  |  | Business investment expenditures ( 1 serles) | Inventories on hand and on order (4 series) | Unit labor costs and labor share (4 series) | $\begin{aligned} & \text { I nterest rates } \\ & \text { (4 series) } \\ & \text { Outstanding } \\ & \text { debt } \\ & \text { (3 serles) } \end{aligned}$ |
| TIMING UNCLASSIFIED <br> (U) <br> (8 series) | Comprehensive employment (3 series) |  | Trade <br> (1 series) | Business investment commitments (1 series) |  | $\begin{aligned} & \text { Commodity } \\ & \text { prices } \\ & \text { (1 series) } \\ & \text { Profit share } \\ & \text { (1 series) } \end{aligned}$ | Interest rates (1 series) |

B. Timing at Business Cycle Troughs

|  | 1. <br> EMPLOYMENT <br> AND <br> UNEMPLOY. <br> MENT <br> ( 18 series) | 11. PRODUCTION AND INCOME (10 series) | (11. <br> CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series) | ```iv. FIXED CAPITAL INVESTMENT (18 series)``` | $\checkmark$. <br> INVENTORIES AND <br> INVENTORY <br> INVESTMENT <br> (9 series) | VI. <br> PRICES, COSTS, AND PROFITS <br> (17 series) | VII. <br> MONEY <br> AND CREDIT <br> (26 serjes) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LEADING (L) INDICATORS <br> (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 serles) Residential construction (3 series) | Inventory investment (4 series) | Stock prices <br> (1 series) <br> Commodity prices ( 2 series) Profits and profit margins ( 6 series) Cash flows (2 series) | Money flows (2 series) <br> Real money supply (2 serles) Credit flows (4 serles) 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 serles) |
| LAGGING (Lg) INDICATORS (40 series) | Marginal employment adjustments (1 series) Job vacancles (2 series) <br> 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) <br> Bank reserves (1 series) <br> Interest rates (8 series) <br> 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 lag. ging 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 ( $\cdot$ ) 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 NBERdesignated 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 period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and $1981-82$ 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); crossclassification $B$, on their behavior at five business cycle troughs (0ctober '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 Al 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 fixedweighted 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 ( $O E C D$ ). 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.

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.).

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.

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.

Basic Data


Diffusion Indexes


Rates of Change


Trough ( $T$ ) of cycle indicates end of recession and beginning of expansion as desig. nated 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 $L-\|^{\prime \prime}$ 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.

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.

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


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


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

| Series title and timing classification ${ }^{\text {' }}$ | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data ${ }^{2}$ |  |  |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Annual average |  | 151 <br> 1983 | 201983 | $\begin{aligned} & 3 \mathrm{~d} \text { Q } \\ & 1983 \end{aligned}$ | ${ }_{1983}$ | Sept. 1983 | $\begin{gathered} \text { Oct. } \\ 1983 \end{gathered}$ | $\begin{aligned} & \text { Aug. } \\ & \text { to } \\ & \text { Sept. } \\ & 1983 \end{aligned}$ | Sept. <br> to <br> Oct. <br> 1983 | $\begin{gathered} \text { Ist Q } \\ \text { to } \\ 2 d ~ Q \\ 1983 \end{gathered}$ | $\begin{gathered} 2 \mathrm{~d} \text { Q } \\ \text { to } \\ 3 \mathrm{~d} \text { Q } \\ 1983 \end{gathered}$ |  |
|  |  | 1981 | 1982 |  |  |  |  |  |  |  |  |  |  |  |
| 1. CYCLICAL INDICATORS-Con. <br> B7. Money and Credit-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank Reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 93. Free reserves (inverted') ${ }^{3}$ $\qquad$ $\qquad$ L,U,U.... <br> 94. Borrowing from the Federal <br> (1) $\qquad$ L,Lg,U.... |  | $\left\lvert\, \begin{array}{r} -1,051 \\ 1,359 \end{array}\right.$ | $\begin{array}{r} -692 \\ 1,052 \end{array}$ | $\begin{array}{r} -164 \\ 636 \end{array}$ | $\begin{array}{r} -735 \\ 1,203 \end{array}$ | $\begin{array}{r} -982 \\ 1.465 \end{array}$ | $\left\|\begin{array}{r} -1,127 \\ 1,573 \end{array}\right\|$ | $\begin{array}{r} -943 \\ 1,441 \end{array}$ | $\begin{array}{r} -423 \\ 839 \end{array}$ | $\begin{aligned} & -184 \\ & -132 \end{aligned}$ | -520 -602 | 571 567 | 247 262 | 93 94 |
| Interest Rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 119. Federal funds rate (1)................................. L, Lg, Lg... | Percent... | 16.38 | 12.26 | 8.65 | 8.80 | ${ }_{9}^{9.46}$ | 9.56 | 9.45 | 9.48 | -0.11 | 0.03 | 0.15 | 0.66 | 119 |
| 114. Treasury bill rate ${ }^{(Q)}$................................. C,Lg.Lg... | .... $80 .$. | 14.08 | 10.72 | 8.08 | 8.42 | 9.19 | 9.39 | 9.05 | 8.71 | -0.34 | -0.34 | 0.34 | 0.77 | 114 |
|  | ...do... | 15.48 | 14.68 | 11.99 | 11.57 | 12.68 | 12.89 | 12.58 | 12.54 | -0.21 | -0.14 | -0.42 | 1.11 | 116 |
|  | -......do... | 12.87 | 12.23 | 10.44 | 10.35 | 11.26 | 11.42 | 11.26 | 11.21 | -0.16 | -0.05 | -0.09 | 0.91 | 115 |
|  | do. | 11.33 | 11.66 | 9.43 | 9.23 | 9.61 | 9.72 | 9.58 | 9.66 | -0.14 | 0.08 | -0.20 | 0.38 | 117 |
| 118. Mortgage yieds, residentia' (1)........................ Lg. Lg, Lg.... | do. | 16.31 | 15.30 | 12.73 | 12.62 | 13.85 | 13.78 | 13.55 | 13.23 | -0.23 | -0.32 | -0.11 | 1.23 | 118 |
| 67. Bank rates on shortterm business loans ${ }^{3}$ (1)....... Lg, Lg.Lg.... | ........do.... | 19.56 | 14.69 | 10.20 | 10.31 | 11.09 |  |  |  |  |  | 0.11 | 0.78 | 67 |
| ${ }^{*}$ 109. Average prime rate charged by banks ${ }^{3}$ (1)............ Lg.Lg.Lg... | .........do..... | 18.87 | 14.86 | 10.88 | 10.50 | 10.80 | 10.89 | 11.00 | 11.00 | 0.11 | 0. | -0.38 | 0.30 | 109 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 66. Consumer installment credits $\qquad$ Lg.Lg.Lg.... <br> 72. Commercial and industrial loans outstanding $\qquad$ Lg, Lg, Lg... | Biil. dol., EOP ... | 326.27 227.06 | 339.32 266.42 | 345.36 265.15 | 354.73 261.32 | 365.33 261.10 | 362.96 261.34 | 365.33 261.30 | 262.80 | 0.7 | NA 0.6 | 2.7 -1.8 | 3.0 -0.1 | 66 72 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *95. Ratio, consumer install. credit to pers. income ${ }^{3}$............ Lg,Lg,Lg.... | Percent ..... | 13.16 | 12.92 | 12.92 | 12.93 | 13.12 | 13.17 | 13.11 | NA | -0.06 | NA | 0.01 | 0.19 | 95 |
| II. OTHER IMPORTANT ECONOMIC MEASURES <br> B. Prices, Wages, and Productivity <br> B1. Price Movements |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 310. Implicit price deflator, GNP | 1972 $=100$. | 195.1 | 206.9 | 212.8 | 214.5 | 216.3 |  |  |  |  |  | 0.8 | 0.8 | 310 |
| 320. Consumer price index (CPI), all items (1) | $1967=100 \ldots \ldots$. | 272.4 | 289.1 | 293.2 | 296.9 | 300.5 | 300.3 | 301.8 | 302.6 | 0.5 | 0.3 | 1.3 | 1.2 | 320 |
| 320c. Change in CPI all items, $\mathrm{S} / \mathrm{A}^{3}$...... | Percent.... | 0.7 | 0.3 | 0. | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 | 0.1 | -0.1 | 0.4 | 0. | 320 |
| 322. CPI, food ... | 1967 = 100..... | 274.6 | 285.7 | 288.9 | 291.5 | 291.7 | 291.6 | 292.5 | 293.9 | 0.3 | 0.5 | 0.9 | 0. | 322 |
| 330. Producer price index (PPI), all commodities (1). | ........do......... | 293.4 | 299.3 | 300.5 | 301.5 | 304.5 | 304.9 | 305.3 | 306.3 | 0.1 | 0.3 | 0.3 | 1.0 | 330 335 |
| 335. PPI, industrial commodities (1).... | .........do.... | 304.1 | 312.3 | 313.8 | 313.8 | 317.1 | 317.5 | 317.2 328.0 | 318.7 327 | -0.1 | -0.5 | 0.1 | 1.1 | 335 331 |
| 331. PP1, crude materials | - | 329.9 | 319.5 | 317.2 | 323.9 | 324.7 | 326.5 | 328.0 | 327.2 317.0 | 0.5 | -0.2 | -2.1 | 1.2 | 331 <br> 332 |
| 332. PPI, intermediate materials | ........do... | 306.0 | 310.4 | 309.5 | 309.0 | 314.1 | 314.0 289 | 316.1 | 317.0 | -0.7 | 0.3 | 2.1 -0.5 0.5 | 1.7 | 332 333 3 |
| 333. PPI, capital equipment. <br> 334. PPI, finished consumer goods | $\left\lvert\, \begin{gathered} . . . . . . . . . . . . . . . ~ \\ \ldots . . . . . . . . . . . . ~ \end{gathered}\right.$ | 264.3 271.3 | 279.6 280.9 | 284.9 282.9 | 286.3 283.2 | 288.7 285.5 | 2895.5 | 288.8 286.4 | 289.6 287.3 | -0.3 0.3 | 0.3 0.3 | 0.1 | 0.8 | 334 |
| B2. Wages and Productivity |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 340. Average hourly earnings, production workers, private nonfarm economy | $1977=100 \ldots \ldots$. | 138.9 | 148.3 | 153.2 | 154.5 | 155.4 | 155.0 | 155.9 | 156.8 | 0.6 | 0.6 | 0.8 | 0.6 | 340 |
| 341. Real average hourly earnings, production workers, private nonfarm economy |  | 92.6 | 93.3 | 95.0 | 94.8 | 94.3 | 94.0 | 94.2 | 94.4 | 0.2 | 0.2 | -0.2 | -0.5 | 341 |
| 345. Average hourly compensation, nentarm business. | .........do... | 143.1 | 154.4 | 160.6 | 162.2 | 164.1 | ... | ... | ... | ... | ... | 1.0 | 1.2 | 345 |
| 346. Real average hourly compensation, nontarm business.. | ........do... | 95.4 | 96.9 | 99.3 | 99.3 | 99.3 | ... | ... |  |  |  | 0. | 0. | 346 |
| 370. Output per hour, private business sector... | ........do.... | 101.3 | 101.2 | 102.5 | 103.8 | 105.0 |  |  |  |  |  | 1.3 | 1.2 | 370 |
| 358. Output per hour, nontarm business sector............... | $\ldots$ | 100.3 | 100.2 | 101.7 | 103.3 | 104.6 | $\cdots$ | . |  |  |  | 1.6 | 1.3 | 358 |
| C. Labor Force, Employment, and Unemployment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 441. Total civilian labor force | Millions... | 108.67 | 110.20 | 110.53 | 111.16 | 112.17 | 112.26 | 112.37 | 111.82 | 0.1 | -0.5 | 0.6 | 0.9 | 441 |
| 442. Total civilian employment | - ${ }^{\text {a }}$ do... | 100.40 | 99.53 | 99.09 | 99.93 | 101.60 | 101.56 | 101.94 | 101.93 | 0.4 | 0. | 0.8 | 1.7 | 442 |
| 37. Number of persons unemployed | Thousands... | 8,273 | 10,678 | 11,439 | 11,222 | 10,571 | 10,699 | 10,423 | 9,886 | -2.6 | $-5.2$ | -1.9 | -5.8 | 37 |
| 444. Unemployed maies, 20 years and over | - ......do.... | 3,615 | 5,089 | 5,642 | 5,532 | 5,169 | 5.174 | 5,125 | 4,826 | -0.9 | $-5.8$ | $-1.9$ | -6.6 | 444 |
| 445. Unemployed females, 20 years and over | .......do.. | 2.895 | 3,613 | 3,926 | 3,777 | 3,549 | 3,609 | 3,518 | 3,347 | -2.5 | -4.9 | -3.8 | -6.0 | 445 |
| 446. Unemployed persons, $16-17$ years of age. | ...do.. | 1,763 | 1,977 | 1,871 | 1,913 | 1,852 | 1,916 | 1,780 | 1,713 | -7.1 | -3.8 | 2.2 | -3.2 | 446 |
| 447. Number unemployed, full-time workers.... | ...do.. | 6.795 | 9,006 | 9,811 | 9,478 | 8,934 | 9,022 | 8,832 | 8,355 | -2.1 | -5.4 | -3.4 | -5.7 | 447 |
| Labor Force Participation Rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 451. Males, 20 years and over3 | Percent | 79.0 | 78.7 | 78.1 | 78.4 | 78.7 | 78.6 | 78.6 | 78.4 | 0. | -0.2 | 0.3 | 0.3 | 451 |
| 452. Femaies, 20 years and over ${ }^{3}$.... | ....do......... | 52.1 | 52.7 | 52.9 | 52.9 | 53.3 | 53.4 | 53.5 | 53.2 | 0.1 | -0.3 | 0. | 0.4 | 452 |
|  | ...do........ | 55.4 | 54.1 | 53.0 | 53.4 | 54.1 | 54.7 | 54.0 | 52.5 | -0.7 | -1.5 | 0.4 | 0.7 | 453 |
| D. Government Activities <br> D1. Receipts and Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 500. Federal Government surplus or deficit3. | A.r., bill dot ...... | -62.2 | -147.1 | -183.3 | -166.1 | -188.5 | $\ldots$ | $\ldots$ | $\cdots$ | $\cdots$ | . $\cdot$ | 17.2 | -22.4 | 500 |
| 501. Federal Government receipts..... | ........do..... | 627.0 | 617.4 | 623.3 | 652.6 | 645.5 |  | $\cdots$ | $\ldots$ |  |  | 4.7 | -1.1 | 501 |
| 502. Federal Government expenditures ......... | .......do | 689.2 | 764.4 | 806.6 | 818.7 | 834.1 |  | ... |  | ... |  | 1.5 | 1.9 | 502 |
| 510. State and local government surplus or deficits.... | ......do......... | 35.3 | 31.3 | 40.4 | 51.7 | 55.3 | $\ldots$ | $\cdots$ | $\cdots$ | $\ldots$ |  | 11.3 | 3.6 | 510 |
| 511. State and local government receipts ................ | -.......do.... | 418.1 | 439.1 | 461.7 | 478.7 | 492.6 | $\ldots$ | $\cdots$ |  | $\ldots$ |  | 3.7 | 2.9 | 511 |
| 512. State and local government expenditures.. | do | 382.7 | 407.8 | 421.3 | 427.0 | 437.4 | . . . | $\ldots$ | ... | $\ldots$ |  | 1.4 | 2.4 | 512 |
| D2. Defense Indicators |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 517. Defense Department obligations incurred... | Mil. dol............ | 15,945 | 18,908 | 20,429 | 20,135 | NA | 20,489 | NA | NA | NA | NA | -1.4 | NA | 517 |
| 525. Detense Department prime contract awards. | . do.... | 8,065 | 10,718 | 12,434 | 10,352 | NA | 10,727 | NA | NA | NA | NA | $-16.7$ | NA | 525 |
| 548. New orders, defense products.. | ...do......... | 4,917 | 6,246 | 7,152 | 6,600 | 5,464 | 4,545 | 4,946 | 5,629 | 8.8 | 13.8 | -7.7 | $-17.2$ | 548 |
| 557. Output of defense and space equipment .......... | $1967=100 \ldots \ldots$ | 102.7 | 109.3 | 116.5 | 117.9 | 121.0 | 120.7 | 122.0 | 123.5 | 1.1 | 1.2 | 1.2 | 2.6 | 557 |
| 570. Employment in defense products industries.. | Thousands........ | 1,392 | 1,371 | 1,356 | 1,362 | 1,368 | 1,356 | 1,375 | NA | 1.4 | NA | 0.4 | 0.4 | 570 |
| 564. National defense purchases ..... | A.r., bil. dol ...... | 154.0 | 179.4 | 194.4 | 199.4 | 201.9 | . . . | . . . |  | $\ldots$ |  | 2.6 | 1.3 | 564 |
| E. U.S. International Transactions E1. Merchandise Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 602. Exports, excluding military aid shipments, total ..... | Mil. doi............ | 19,456 | 17,694 | 16,824 | 16,216 | 16,882 | 16,630 | 17,387 | NA | 4.6 | NA | -3.6 | 4.1 | 602 |
| 604. Exports of domestic agricultural products................. | ...do.... | 3,608 | 3,053 | 2,975 | 2,861 | 3, 122 | 2,973 | 3,322 | NA | 11.7 | NA | -3.8 | 9. | 604 |
| 606. Exports of nonelectrical machinery ....... | ....do...... | 4,456 | 4,007 | 3,501 | 3,404 | 3,554 | 3,290 | 3,718 | NA | 13.0 | NA | -2.8 | 4.4 | 606 |
| 612. General imports, total | .....do ......... | 21,751 | 20,329 | 19,520 | 20,770 | 22,302 | 22,782 | 22,175 | NA | -2.7 | NA | 6.4 | 7.4 | 612 |
| 614. Imports of petroleum and products..... | ..... do......... | 6,319 | 4,964 | 3,429 | 4,246 | 5,195 | 4,828 | 5,538 | NA | 14.7 | NA | 23.8 | 22.4 | 614 |
| 616. Imports of automobiles and parts... | .........do......... | 2,190 | 2,442 | 2,675 | 2,866 | 2,766 | 2,762 | 2,547 | NA | -7.8 | NA | 7.1 | -3.5 | 616 |

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data? |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Annual average |  |  | $2 \mathrm{~d} Q$1982 | $\begin{aligned} & 3 d \mathrm{Q} \\ & 1982 \end{aligned}$ | $\begin{aligned} & \text { 4th Q } \\ & 1982 \end{aligned}$ | $\begin{aligned} & 1 \text { ist Q } \\ & 1983 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1983 \end{aligned}$ | $\begin{gathered} 3 \mathrm{~d} \text { Q } \\ 1983 \end{gathered}$ | $\begin{gathered} \text { 4th } 0 \\ \text { to } \\ \text { 1st } Q \\ 1983 \end{gathered}$ | $\begin{gathered} \text { ist Q } \\ \text { to } \\ 2 \mathrm{~d} \text { Q } \\ 1983 \end{gathered}$ | $\begin{gathered} 2 \mathrm{~d} Q \\ \text { to } \\ 3 \mathrm{~d} Q \\ 1983 \end{gathered}$ |  |
|  |  | 1980 | 1981 | 1982 |  |  |  |  |  |  |  |  |  |  |
| II. OTHER IMPORTANT ECONOMIC MEASURES-Con. <br> E2. Goods and Services Movements Except Transfers Under Military Grants |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 667. Balance on goods and services ${ }^{\text {3 }}$. | Bil. dol | 1.87 | 2.88 | -0.80 | 3.24 | -4.85 | -4.19 | -2.03 | -7.87 | NA | 2.16 | -5.84 | NA | 667 |
| 668. Exports of goods and services. | ..........d0.. | 85.52 | 93.66 | 87.08 | 90.79 | 86.93 | 80.84 | 81.14 | 81.88 | NA | 0.4 | 0.9 | NA | 668 |
| 669. Imports of goods and services. | .........do....... | 83.65 | 90.78 | 87.88 | 87.55 | 91.79 | 85.03 | 83.17 | 89.75 | NA | -2.2 | 7.9 | NA | 669 |
| 622. Merchandise trade balance ${ }^{\text {² }}$... | .........do....... | -6. 39 | -7.02 | -9.10 | -5.85 | -13.08 | -11.35 | -8.81 | -14.66 | -17.89 | 2.54 | -5.85 | -3.23 | 622 |
| 618. Merchandise exports ........... | .........do.... | 56.06 | 59.25 | 52.80 | 55.00 | 52.24 | 48.34 | 49.51 | 48.91 | 50.76 | 2.4 | -1.2 | 3.8 | 618 |
| 620. Merchandise imports | -........do ${ }^{\text {a }}$ | 62.44 | 66.27 | 61.90 | 60.85 | 65.32 | 59.70 | 58.32 | 63.57 | 68.66 | -2.3 | 9.9 | 8.0 | 620 |
| 651. Income on U.S investments abroad | .........do.. | 18.11 | 21.56 | 21.04 | 22.32 | 21.57 | 19.50 | 17.70 | 19.19 | NA | -9.2 | 8.4 | NA | 651 |
| 652. Income on foreign investments in the U.S. | .........do..... | 10.72 | 13.19 | 14.21 | 14.78 | 14.75 | 13.49 | 12.61 | 13.26 | NA | -6.5 | 5.2 | NA | 652 |
| A. National Income and Product A1. GNP and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP, current dollars.. | A.r., bil. dol ...... | 2631.7 | 2954.1 | 3073.0 | 3070.2 | 3090.7 | 3109.6 | 3171.5 | 3272.0 | 3360.3 | 2.0 | 3.2 | 2.7 | 200 |
| 50. GNP, 1972 dollars .... | A......do......... | 1475.0 | 1513.8 | 1485.4 | 1489.3 | 1485.7 | 1480.7 | 1490.1 | 1525.1 | 1553.6 | 0.6 | 2.3 | 1.9 | 50 |
| 217. Per capita GNP, 1972 dollars | A.r., dollars ...... | 6,478 | 6,584 | 6,399 | 6,425 | 6,393 | 6,355 | 6,382 | 6,518 | 6,623 | 0.4 | 2.1 | 1.6 | 217 |
| 213. Final sales, 1972 dollars ... | A.r., bil. dol ...... | 1479.4 | 1505.3 | 1494.8 | 1492.7 | 1487.0 | 1503.4 | 1505.5 | 1530.5 | 1549.7 | 0.1 | 1.7 | 1.3 | 213 |
| 224. Disposable personal income, current dollars | .........do... | 1828.9 | 2047.6 | 2176.5 | 2159.0 | 2191.5 | 2227.8 | 2255.9 | 2301.0 | 2363.1 | 1.3 | 2.0 | 2.7 | 224 |
| 225. Disposable personal income, 1972 dollars... | ...do......... | 1021.6 | 1054.7 | 1060.2 | 1060.2 | 1059.3 | 1066.1 | 1073.8 | 1083.0 | 1102.1 | 0.7 | 0.9 | 1.8 | 225 |
| 227. Per capita disposable personal income, 1972 dollars.............. | A.r., dollars ...... | 4,487 | 4,587 | 4,567 | 4,574 | 4,558 | 4,576 | 4,599 | 4,629 | 4,699 | 0.5 | 0.7 | 1.5 | 227 |
| A2. Personal Consumiption Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230. Total, current dollars. | A.r., bil. dol ...... | 1668.1 | 1857.2 | 1991.9 | 1972.8 | 2008.8 | 2046.9 | 2073.0 | 2147.0 | 2182.9 | 1.3 | 3.6 | 1.7 | 230 |
| 231. Total, 1972 dollars .... | -.......do........- | 931.8 | 956.8 | 970.2 | 968.8 | 971.0 | 979.6 | 986.7 | 1010.6 | 1018.0 | 0.7 | 2.4 | 0.7 | 231 |
| 232. Durable goods, current dollars | -.......do.... | 214.7 | 236.1 | 244.5 | 242.9 | 243.4 | 252.1 | 258.5 | 277.7 | 284.5 | 2.5 | 7.4 | 2.4 | 232 |
| 233. Durable goods, 1972 dollars.. | .........do. | 137.5 | 141.2 | 139.8 | 139.5 | 138.2 | 143.2 | 145.8 | 156.5 | 158.8 | 1.8 | $7 \cdot 3$ | 1.5 | 233 |
| 236. Nondurable goods, current dollars.................................... | .........do.... | 668.8 | 733.9 | 761.0 | 754.7 | 766.6 | 773.0 | 777.1 | 799.6 | 814.8 | 0.5 | 2.9 | 1.9 | 236 |
| 238. Nondurable goods, 1972 dollars...................................... | .........do.... | 355.6 | 362.5 | 364.2 | 363.5 | 364.7 | 366.0 | 368.9 | 374.7 | 378.1 | 0.8 | 1.6 | 0.9 | 238 |
| 237. Services, current dollars................................................ | .........do......... | 784.5 | 887.1 | 986.4 | 975.2 | 998.9 | 1021.8 | 1037.4 | 1069.7 | 1083.5 | 1.5 | 3.1 | 1.3 | 237 |
| 239. Services, 1972 dollars ................................................. | .........do ......... | 438.8 | 453.1 | 466.2 | 465.7 | 468.2 | 470.4 | 472.0 | 479.4 | 481.1 | 0.3 | 1.6 | 0.4 | 239 |
| A3. Gross Private Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240. Total, current dol\|ars................................................... | .........do... | 401.9 | 474.9 | 414.5 | 432.5 | 425.3 | 377.4 | 404.1 | 450.1 | 498.2 | 7.1 | 11.4 | 10.7 | 240 |
| 241. Total, 1972 dollars ................................................... | .........do... | 208.5 | 227.6 | 194.5 | 201.4 | 198.4 | 178.4 | 190.0 | 210.2 | 229.4 | 6.5 | 10.6 | 9.1 | 241 |
| 242. Total fixed investment, currert dollars............................... | .........do.. | 411.7 | 456.5 | 439.1 | 443.7 | 430.2 | 433.8 | 443.5 | 464.6 | 489.5 | 2.2 | 4.8 | 5.4 | 242 |
| 243. Total fixed investment, 1972 dollars ................................. | .........do......... | 212.9 | 219.1 | 203.9 | 204.9 | 199.8 | 201.1 | 205.4 | 215.6 | 225.5 | 2.1 | 5.0 | 4.6 | 243 |
| 245. Change in business inventories, current dollars ${ }^{3}$................... | .........do......... | -9.8 | 18.5 | -24.5 | -11.2 | -4.9 | -56.4 | -39.4 | -14.5 | 8.7 | 17.0 | 24.9 | 23.2 | 245 |
| 30. Change in business inventories, 1972 dolilars'....................... | .........do......... | -9.8 | 18.5 | -24.5 | $-3.4$ | $-1.3$ | -22.7 | -15.4 | -5.4 | 3.9 | 7.3 | 10.0 | 9.3 | 30 |
| A4. Government Purchases of Goods and Services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260. Jotal, current dollars.. | .........do ... | 537.8 | 595.7 | 649.2 | 631.6 | 655.7 | 679.7 | 677.4 | 683.4 | 699.4 | -0. 3 | 0.9 | $2 \cdot 3$ | 260 |
| 261. Total, 1972 dollars. | .........do... | 284.3 | 286.5 | 291.8 | 285.8 | 292.2 | 299.7 | 292.9 | 292.1 | 295.8 | -2.3 | -0.3 | 1.3 | 261 |
| 262. Federal Government, current Jollars ................................ | -........do... | 197.0 | 229.2 | 258.7 | 244.1 | 261.7 | 279.2 | 273.5 | 273.7 | 278.9 | -2.0 | 0.1 | 1.9 | 262 |
| 263. Federal Government, 1972 doilars ................................... | .........do ..... | 106.4 | 110.4 | 116.6 | 110.3 | 116.9 | 124.4 | 118.4 | 117.6 | 119.3 | -4.8 | -0.7 | 1.4 | 263 |
| 266. State and local governments, current dollars....................... | .........do..... | 340.8 | 366.5 | 390.5 | 387.5 | 394.0 | 400.5 | 404.0 | 409.7 | 420.6 | 0.9 | 1.4 | 2.7 | 266 |
| 267. State and local governments, 1972 doilars ........................... | ..........do ....... | 177.9 | 176.1 | 175.2 | 175.4 | 175.3 | 175.2 | 174.5 | 174.5 | 176.5 | -0.4 | 0. | 1.1 | 267 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and services, current dollars ${ }^{3}$................ | ......... do.... | 23.9 | 26.3 | 17.4 | 33.3 | 0.9 | 5.6 | 17.0 | -8.5 | -20.2 | 11.4 | -25.5 | -11.7 | 250 |
| 255. Net exports of goods and services, 1972 dollars ................... | ........do..... | 50.3 | 43.0 | 28.9 | 33.4 | 24.0 | 23.0 | 20.5 | 12.3 | 10.4 | -2.5 | -8.2 | -1.9 | 255 |
| 252. Exports of goods and services, current dollars ...................... | -....... do...... | 338.8 | 368.8 | 347.6 | 364.5 | 346.0 | 321.6 | 326.9 | 327.1 | 341.1 | 1.6 | 0.1 | 4.3 | 252 |
| 256. Exports of goods and services, 1972 dollars ........................ | .........do......... | 159.1 | 159.7 | 147.3 | 154.5 | 146.4 | 136.5 | 137.3 | 136.2 | 140.6 | 0.6 | -0.8 | 3.2 | 256 |
| 253. Imports of goods and services, current dollars | ........do..... | 314.8 | 342.5 | 330.2 | 331.2 | 345.0 | 316.1 | 309.9 | 335.6 | 361.3 | -2.0 | 8.3 | 7.7 | 253 |
| 257. imports of goods and services, 1972 dollars | .........do.... | 108.8 | 116.7 | 118.4 | 121.1 | 122.4 | 113.5 | 116.8 | 123.9 | 130.2 | 2.9 | 6.1 | 5.1 | 257 |
| A6. National Income and Its Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220. National income ......................................................... | ......... do ......... | 2116.6 | 2373.0 | 2450.4 | 2448.9 | 2458.9 | 2474.0 | 2528.5 | 2612.8 | 2686.6 | 2.2 | 3.3 | 2.8 | 220 |
| 280. Compensation of employees. | .........do ... | 1599.6 | 1769.2 | 1865.7 | 1859.9 | 1879.5 | 1889.0 | 1923.7 | 1968.7 | 2011.9 | 1.8 | 2.3 | 2.2 | 280 |
| 282. Proprietors' income with IVA and CCAdj ............................ | .........d0......... | 117.4 | 120.2 | 109.0 | 104.9 | 103.6 | 116.2 | 120.6 | 127.2 | 128.9 | 3.8 | 5.5 | 1.3 | 282 |
| 284. Rental income of persons with CCAdj ................................ | -........do ... | 31.5 | 41.4 | 49.9 | 49.0 | 50.9 | 52.3 | 54.1 | 54.8 | 53.9 | 3.4 | 1.3 | $-1.6$ | 284 |
| 286. Corporate profits with IVA and CCAdj .............................. | ........do.... | 175.4 | 192.3 | 164.8 | 166.8 | 168.5 | 161.9 | 181.8 | 218.2 | 246.2 | 12.3 | 20.0 | 12.8 | 286 |
| 288. Net interest............................................................... | ......... do.... | 192.6 | 249.9 | 261.1 | 268.3 | 256.4 | 254.7 | 248.3 | 243.8 | 245.7 | -2.5 | -1.8 | 0.8 | 288 |
| A7. Seving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290. Gross saving (private and government) ............................. |  | 405.9 | 483.8 | 405.8 | 439.5 | 397.9 | 351.3 | 398.5 | 420.6 | 452.0 | 13.4 | 5.5 | 7.5 | 290 |
| 295. Business saving | .........do... | 325.2 | 374.4 | 396.2 | 393.6 | 401.9 | 405.8 | 419.7 | 443.4 | 469.7 | 3.4 | 5.6 | 5.9 | 295 |
| 292. Personal saving..... | .......do ....... | 110.2 | 135.3 | 125.4 | 127.1 | 123.0 | 120.8 | 121.7 | 91.5 | 115.5 | 0.7 | -24.8 | 26.2 | 292 |
| 298. Government surplus or deficit ${ }^{3}$.............................................. | ......... do......... | $-30.7$ | -26.9 | -115.8 | -81.2 | $-127.0$ | -175.3 | $-142.9$ | -114.4 | $-133 \cdot 3$ | 32.4 | 28.5 | $-18.9$ | 298 |
| 293. Personal saving rate ${ }^{3}$............................................................. | Percent........... | 6.0 | 6.6 | 5.8 | 5.9 | 5.6 | 5.4 | 5.4 | 4.0 | 4.9 | 0. | -1.4 | 0.9 | 293 |

NOTE: Series are seasonally adjusted except tor those, indicated by (U), that appear to contain no seasonal movement. Series indicated by an asterish ( ${ }^{*}$ ) are included in the major composite indexes. Dollar values are in current dollars unless otherwise shecified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue NA, not available. a, anticipated. EOP, end of period. A.r., annual rate. $S / A$, seasonally adjusted (used for special emphasis). WA, inventory valuation adjustment. CCAdj, capital consumption adjustment.

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.
? For a few series, data shown here are rounded to tewer digits than those shown elsewhere in BCD. Annual tigures published by the source agencies are used it available.
"Differences rather than percent changes are shown for this series.
'Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

End-ot-period series. The annual figures (and quarterly figures for monthly series) are the last figures tor the period.
${ }^{6}$ This series is a weighted 4 -term moving average (with weights $1,2,2,1$ ) placed on the terminal month of the span.

## Chart A1. Composite Indexes



Chart A1. Composite Indexes-Continued

$\begin{array}{lllllllllllllllllllllllllllllllllllllllllllllll}1948 & 49 & 50 & 51 & 52 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 73 & 74 & 75 & 76 & 77 & 78 & 79 & 80 & 81 & 82 & 1983\end{array}$ NOTE: Numbers entered on the chart indicate length of leads ( - ) and lags ( + ) in months from reference turning dates.
Current data for these series are shown on page 60.

CYCLICAL INDICATORS
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

$\begin{array}{llllllllllllllllllllllllllllllllllllllllllllll}1948 & 49 & 50 & 51 & 52 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 73 & 74 & 75 & 76 & 77 & 78 & 79 & 80 & 81 & 82 & 1983\end{array}$ Current data for these series are shown on pages 61, 64, 65, and 66.

Chart A2. Leading Index Components-Continued
 'This is a weighted 4-term moving average (with weights $1,2,2,1$ ) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.

Chart A3. Coincident Index Components

$\begin{array}{lllllllllllllllllllllllllllllllllllllllllllllllll}1948 & 49 & 50 & 51 & 52 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 73 & 74 & 75 & 76 & 77 & 78 & 79 & 80 & 81 & 82 & 1983\end{array}$ Current data for these series are shown on pages 62,63 , and 65.

## Chart A4. Lagging Index Components


$\begin{array}{llllllllllllllllllllllllllllllllllllllllllllllllllll}1948 & 49 & 50 & 51 & 52 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 73 & 74 & 75 & 76 & 77 & 78 & 79 & 80 & 81 & 82 & 1983\end{array}$ Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment


Chart B1. Employment and Unemployment-Continued


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

## Chart B1. Employment and Unemployment-Continued



CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income


Chart B2. Production and Income-Continued


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

Chart B3. Consumption, Trade, Orders, and Deliveries


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


Current data for these series are shown on page 65.

## CYCLICAL INDICATORS

Chart B4. Fixed Capital Investment

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Chart B4. Fixed Capital Investment—Continued


[^0]Chart B4. Fixed Capital Investment-Continued


## Chart B5. Inventories and Inventory Investment



Chart B5. Inventories and Inventory Investment-Continued


## I cyclical indicators

B
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits


[^1]Chart B6. Prices, Costs, and Profits-Continued


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

Chart B6. Prices, Costs, and Profits-Continued


Current data for these series are shown on page 70.

## CYCLICAL INDICATORS BY ECONOMIC PROCESS-Continued

## Chart B7. Money and Credit


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



```
\56 5% 58 50 60 %1 62.
```

Chart C1. Diffusion Indexes - Continued

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Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes-Continued

(a) Actual expenditures

971. New orders, manufacturing (4-0 span)

972. Net profits, manufacturing and trade (4-9 spain) ${ }^{1}$

973. Net sales, manufacturing and trade $(4-Q \text { span) })^{1}$






978. Se ${ }^{2}$ thrices, retail trade ( $4-\mathrm{C} \mathrm{span}$ )

mom \& Bradstreet, Inc. Dun \& Bradstreet diffusion indexes are based on surveys of about ghted series
1,400 business executives.
Current data for these series are shown on page 76.

CYCLICAL INDICATORS DIFFUSION INDEXES AND RATES OF CHANGE—Continued

## Chart C3. Rates of Change



## OTHER IMPORTANT ECONOMIC MEASURES

Chart A1. GNP and Personal Income


Chart A2. Personal Consumption Expenditures


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

Chart A3. Gross Private Domestic Investment


[^2]Chart A4. Government Purchases of Goods and Services


$$
\left[\begin{array}{c}
350 \\
300 \\
250 \\
200 \\
\\
150 \\
100
\end{array}\right]
$$

Current data for these series are shown on page 81 .

## OTHER IMPORTANT ECONOMIC MEASURES

## Chart A5. Foreign Trade



[^3]Chart A6. National Income and Its Components


Current data for these series are shown on page 82.

Chart A7. Saving


Chart A8. Shares of GNP and National Income


Chart B1. Price Movements


[^4]OTHER IMPORTANT ECONOMIC MEASURES

Chart B1. Price Movements-Continued


Chart B2. Wages and Productivity


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

Chart B2. Wages and Productivity-Continued


Chart C1. Civilian Labor Force and Major Components


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONONIC MEASURES
GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures


Current data for these series are shown on page 90.

Chart D2. Defense Indicators


Chart D2. Defense Indicators-Continued


Current data for these series are shown on page 91.

Chart D2. Defense Indicators-Continued


II OTHER IMPORTANT ECONOMIC MEASURES

Chart E1. Merchandise Trade


II OTHER IMPORTANT ECONOMIC MEASURES

Chart E2. Goods and Services Movements


## Chart F1. Industrial Production



Current data for these series are shown on page 94.

Chart F2. Consumer Prices


Chart F3. Stock Prices

| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { month } \end{aligned}$ | A1 COMPOSITE INDEXES |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)$(1967=100)$ | 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 |  |  |  |  |
|  |  |  |  |  | 913. Marginal employment adjustments (series 1, 2, 3. 5) | 914. Capital investment commitments (series 12, 20. 29) | 915. Inventory investment and purchasing (series 8, 32, 36 . 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) |
| 1981 |  |  |  |  | ( ${ }^{1}$ ) |  |  |  |  |
| 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 | 123.7 | 94.1 | 109.8 | 100.7 | 99.0 | 122.2 |
| Aprit | 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 | 147.6 | 122.5 | 120.5 | 95.0 | 107.1 | 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 |
| Decermber | 136.2 | 140.9 | 124.4 | 113.3 | 89.3 | 105.1 | 97.8 | 96.2 | 122.2 |
| 1982 |  |  |  |  |  |  |  |  |  |
| January | ${ }^{2} 135.1$ | 138.4 | 126.1 | 109.8 | (NA) | 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 | 136.0 | 138.0 | 125.9 | 109.6 |  | 104.9 | 96.4 | 93.1 | 123.0 |
| May | 136.2 | 138.8 | 125.1 | 111.0 |  | 104.2 | 97.1 | 93.0 | 122.4 |
| June | 135.5 | 137.3 | 124.8 | 110.0 |  | 102.9 | 97.6 | 92.4 | 122.2 |
| July | 136.2 | 136.4 | 124.3 | 109.7 |  | 103.9 | 97.8 | 92.6 | 122.5 |
| August | 136.1 | 135.2 | 122.3 | 110.5 |  | 102.9 | 98.1 | 92.4 | 124.5 |
| September | 137.5 | 134.5 | 121.4 | 110.8 |  | 103.4 | 98.3 | 93.9 | 124.2 |
| October | 138.6 | 132.9 | 120.2 | 110.6 |  | 104.7 | 98.0 | 95.0 | 122.7 |
| November | 139.4 | 132.7 | 118.2 | 112.3 |  | 105.4 | 97.0 | 95.5 | 122.5 |
| December | 140.9 | 132.6 | 116.7 | 113.6 |  | 107.0 | 96.4 | 96.4 | 122.4 |
| 1983 |  |  |  |  |  |  |  |  |  |
| January | 145.2 | 134.3 | 115.5 | 116.3 |  | 106.2 | 97.7 | 97.6 | 127.2 |
| February | 147.7 | 133.5 | 115.6 | 115.5 |  | 107.0 | 99.3 | 98.6 | 129.7 |
| March | 150.6 | 134.6 | 114.2 | 117.9 |  | 107.2 | 101.4 | 100.5 | 131.2 |
| April | 152.6 | 135.6 | 113.4 | 119.6 |  | 107.8 | 101.8 | 102.5 | 130.9 |
| May | 154.4 | 137.9 | 110.8 | 124.5 |  | 109.3 | 102.2 | 104.6 | 129.7 |
| June | r157.3 | 139.8 | r109.6 | r127.6 |  | 110.4 | 102.3 | r105.7 | 131.8 |
| July | 158.2 | r140.8 | 109.8 | r128.2 |  | r109.3 | r103.0 | r106.7 | ([1) 133.1 |
| August | r158.9 | r140.6 | $r 110.6$ | r127.1 |  | r108.9 | r104.5 | (H)r107.2 | 132.9 |
| September | 160.5 | 143.0 | 109.9 | r130.1 |  | r109.9 | r104.7 | (NA) | p130.9 |
| October . . <br> November <br> December | (H) ${ }^{3} 161.8$ | (H) ${ }^{4} 144.5$ | ${ }^{5} 109.6$ | (H)pl31.8 |  | (H)p111.4 | (H)p105.0 |  | (NA) |

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

Graphs of these series are shown on pages 10 and 11.
${ }^{1}$ See "New Features and Changes for This Issue" on page iii of the February 1982 issue.
${ }^{2}$ Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.
${ }^{3}$ Excludes series 36 and 111, for which data are not available.
${ }^{4}$ Excludes series 57, for which data are not available.
${ }^{5}$ Excludes series 77 and 95, for which data are not available.

| 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 | $L, L \mathrm{~L}, \mathrm{U}$ | L, Lg, U | L, Lg, U | U, C, C |


| Year and month | 1. Average workweek of production workers. manufacturing <br> (Hours) | 21. Average weekly overtime hours, production workers, manufacturing <br> (Hours) | 2. Accession rate, manufacturing <br> (Per 100 em. ployees) | 5. Average weekly initial claims, State unemployment insurance ${ }^{1}$ <br> (Thous.) | 3. Layoff rate, manufacturing <br> (Per 100 em. ployees) | 4. Quit rate, manufacturing <br> (Per 100 em. ployees) | 60. Ratio, helpwanted advertising to persons unemployed <br> (Ratio) | 46. Index of help.wanted advertising in newspapers $(1967=100)$ | 48. Employeehours in nonagricultural establishments <br> (Ann. rate, bil. hours) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1981 |  |  | $\left({ }^{2}\right)$ |  | $\left({ }^{2}\right)$ | $\left({ }^{2}\right)$ |  |  |  |
| January | 40.3 | 3.0 | 3.5 | 424 | 1.4 | 1.4 | 0.474 | 128 | 171.56 |
| February | 39.8 | 2.9 | 3.5 | 410 | 1.3 | 1.4 | 0.478 | 129 | 170.07 |
| March . | 39.9 | 2.9 | 3.4 | 413 | 1.3 | 1.3 | 0.467 | 125 | 170.79 |
| April . | 40.0 | 2.9 | 3.4 | 395 | 1.1 | 1.3 | 0.447 | 118 | 169.70 |
| May | 40.2 | 3.0 | 3.1 | 401 | 1.3 | 1.3 | 0.432 | 118 | 170.70 |
| June | 40.0 | 2.9 | 3.4 | 405 | 1.3 | 1.4 | 0.448 | 121 | 170.94 |
| July | 39.9 | 2.9 | 3.4 | 395 | 1.0 | 1.5 | 0.466 | 123 | 171.19 |
| August | 39.9 | 2.9 | 3.2 | 421 | 1.4 | 1.3 | 0.440 | 119 | 171.09 |
| September | 39.5 | 2.7 | 2.9 | 483 | 1.7 | 1.3 | 0.403 | 112 | 167.31 |
| October | 39.6 | 2.6 | 2.9 | 517 | 2.2 | 1.2 | 0.378 | 110 | 169.68 |
| November | 39.4 | 2.5 | 3.1 | 539 | 2.3 | 1.1 | 0.366 | 111 | 168.66 |
| December | 39.2 | 2.4 | 2.7 | 551 | 2.2 | 1.1 | 0.346 | 109 | 168.58 |
| January | 37.5 | 2.3 | (NA) | 563 | (NA) | (NA) | 0.338 | 106 | 164.25 |
| February | 39.5 | 2.5 |  | 514 566 |  |  | 0.317 | 103 | 168.40 |
| March . . | 39.0 | 2.3 |  | 566 |  |  | 0.289 | 96 | 167.74 |
| April | 39.0 | 2.4 |  | 566 |  |  | 0.255 | 88 | 167.21 |
| May | 39.1 | 2.3 |  | 585 |  |  | 0.249 | 87 | 167.61 |
| June | 39.1 | 2.3 |  | 551 |  |  | 0.242 | 85 | 166.58 |
| July | 39.1 | 2.3 |  | 533 |  |  | 0.228 | 83 | 166.05 |
| August | 39.0 | 2.3 |  | 605 |  |  | 0.212 | 78 | 165.46 |
| September . . | 38.8 | 2.3 |  | 653 |  |  | 0.192 | 73 | 165.30 |
| October | 38.9 | 2.3 |  | 651 |  |  | 0.195 | 76 | 164.29 |
| November | 39.0 | 2.3 |  | 616 |  |  | 0.195 | 78 | 163.24 |
| December | 39.0 | 2.3 |  | 531 |  |  | 0.205 | 83 | 164.01 |
| January | 39.7 | 2.4 |  | 507 |  |  | 0.216 | 83 | 165.78 |
| February | 39.2 | 2.4 |  | 478 |  |  | 0.215 | 83 | 163.53 |
| March | 39.5 | 2.6 |  | 479 |  |  | 0.217 | 83 | 164.44 |
| April | 40.1 | 2.9 |  | 470 |  |  | 0.213 | 81 | 165.10 |
| May | 40.0 | 2.7 |  | 453 |  |  | 0.231 | 87 | 166.94 |
| June . . | 40.1 | 2.9 |  | 406 |  |  | 0.246 | 92 | 167.40 |
| July | 40.2 | 3.0 |  | (H) 380 |  |  | 0.281 | 100 | 168.08 |
| August | 40.3 | 3.1 |  | 408 |  |  | 0.270 | 97 | r167.31 |
| September | (H) r 40.8 | 3.3 |  | 387 |  |  | r0. 277 | r97 | r169.99 |
| October . . . . <br> November <br> December | p40.6 | (H)p3.3 |  | 398 |  |  | (H) p 0.334 | (H) p 111 | (H)p170.28 |

See note on page 60.
Graphs of these series are shown on pages 12, 16, and 17
${ }^{1}$ Data exclude Puerto Rico, which is included in figures published by the source agency.
${ }^{2}$ See "New Features and Changes for This Issue" (item 2) on page iii of the February 1982 issue.

| MAJOR ECONOMIC PROCESS | B1 EMPLOYMENT AND UNEMPLOYMENT-Continued |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process | Comprehensive Employment-Continued |  |  |  | Comprehensive Unemployment |  |  |  |  |
| Timing Class . . . . . | U, C, C | C, C, C | L, C, U | $\mathrm{U}, \mathrm{Lg}, \mathrm{U}$ | L, Lg, U | $\mathrm{L}, \mathrm{Lg}, \mathrm{U}$ | L, Lg, U | Lg, Lg, Lg | Lg. Lg. Lg |


| Year and month | 42. Persons engaged in nonagricultural activities, labor force survey <br> (Thous.) | 41. Employees on nonagricultural payrolls, establishment survey <br> (Thous.) | 40. Employees in goods. producing industries (mining, mfg., construction) <br> (Thous.) | 90. Ratio, civilian employment to total population of working age <br> (Percent) | 37. Number of persons unemployed, labor force survey <br> (Thous.) | 43. Unemployment rate, total <br> (Percent) | 45. Average weekly insured unemployment rate, State programs ${ }^{1}$ <br> (Percent) | 91. Average duration of unemployment <br> (Weeks) | 44. Unemployment rate, persons unemployed 15 weeks and over <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1981 |  |  |  |  |  |  |  |  |  |
| January | 96,544 | 90,920 | 25,600 | 58.38 | 8,048 | 7.5 | 3.5 | 14.3 | 2.2 |
| February | 96,803 | 90,990 | 25,516 | 58.43 | 8,032 | 7.4 | 3.4 | 14.0 | 2.2 |
| March . | 97,148 | 91,030 | 25,579 | 58.58 | 7,967 | 7.3 | 3.4 | 13.9 | 2.1 |
| April | 97,487 | 91,128 | 25,530 | 58.80 | 7,860 | 7.2 | 3.3 | 13.7 | 2.0 |
| May | 97,597 | 91,131 | 25,503 | 58.72 | 8,133 | 7.5 | 3.3 | 13.5 | 2.0 |
| June | 97,033 | 91,322 | 25,654 | 58.31 | 8,047 | 7.4 | 3.2 | 14.1 | 2.1 |
| July | 97,428 | 91,484 | 25,720 | 58.44 | 7,854 | 7.2 | 3.2 | 14.0 | 2.0 |
| August | 97,313 | 91,424 | 25,653 | 58.36 | 8,053 | 7.4 | 3.2 | 14.3 | 2.0 |
| September | 96,746 | 91,411 | 25,586 | 57.94 | 8,271 | 7.6 | 3.3 | 13.6 | 2.1 |
| October | 96,981 | 91,295 | 25,445 | 58.02 | 8,673 | 8.0 | 3.5 | 13.5 | 2.1 |
| November | 96,840 | 91,041 | 25,242 | 57.88 | 9,025 | 8.3 | 3.8 | 13.2 | 2.2 |
| December | 96,458 | 90,730 | 24,992 | 57.51 | 9,389 | 8.6 | 4.1 | 12.9 | 2.2 |
| 1982 |  |  |  |  |  |  |  |  |  |
| January | 96,309 | 90,396 | 24,711 | 57.46 | 9,346 | 8.6 | 4.1 | 13.4 | 2.2 |
| February | 96,328 | 90,417 | 24,670 | 57.41 | 9,669 | 8.8 | 4.1 | 14.0 | 2.5 |
| March . | 96,230 | 90,207 | 24,483 | 57.29 | 9,881 | 9.0 | 4.3 | 13.9 | 2.7 |
| Apfil | 96,128 | 90,024 | 24,307 | 57.17 | 10,256 | 9.3 | 4.5 | 14.3 | 2.8 |
| May | 96,548 | 90,016 | 24,226 | 57.40 | 10,384 | 9.4 | 4.5 | 14.9 | 3.0 |
| June | 96,310 | 89,775 | 24,001 | 57.17 | 10,465 | 9.5 | 4.5 | 16.3 | 3.2 |
| July | 96,143 | 89,450 | 23,843 | 57.06 | 10,828 | 9.8 | 4.5 | 15.6 | 3.2 |
| August | 96,254 | 89,264 | 23,672 | 57.06 | 10,931 | 9.9 | 4.7 | 16.1 | 3.3 |
| September | 96,180 | 89,235 | 23,530 | 56.92 | 11,315 | 10.2 | 5.0 | 16.6 | 3.5 |
| October | 95,763 | 88,938 | 23,287 | 56.65 | 11,576 | 10.5 | 5.2 | 17.1 | 3.8 |
| November | 95,670 | 88,785 | 23,131 | 56.57 | 11,906 | 10.7 | 5.2 | 17.3 | 4.1 |
| December | 95,682 | 88,665 | 23,061 | 56.50 | 12,036 | 10.8 | 5.0 | 18.0 | 4.3 |
| 1983 |  |  |  |  |  |  |  |  |  |
| January | 95,691 | 88,885 | 23,186 | 56.46 | 11,446 | 10.4 | 4.5 | 19.4 | 4.2 |
| February | 95,670 | 88,746 | 23,049 | 56.38 | 11,490 | 10.4 | 4.5 | 19.0 | 4.2 |
| March | 95,729 | 88,814 | 23,030 | 56.36 | 11,381 | 10.3 | 4.4 | 19.1 | 4.2 |
| April | 96,088 | 89,090 | 23,159 | 56.51 | 11,328 | 10.2 | 4.4 | 19.0 | 3.9 |
| May | 96,190 | 89,421 | 23,347 | 56.52 | 11,192 | 10.1 | 4.1 | 20.4 | 4.1 |
| June | 97,264 | 89,844 | 23,518 | 57.16 | 11,146 | 10.0 | 3.8 | 22.0 | 4.1 |
| July | 97,758 | 90,152 | 23,724 | 57.39 | 10,590 | 9.5 | 3.6 | 21.7 | 3.9 |
| August | 98,074 | 89,735 | r23,830 | 57.49 | 10,699 | 9.5 | 3.4 | 19.9 | 3.6 |
| September | 98,655 | r90,753 | r23,943 | (H) 57.66 | 10,423 | 9.3 | 3.3 | 20.2 | 3.4 |
| October November December | (H) 98,726 | (H)p91,073 | (H) $\mathrm{p} 24,167$ | 57.59 | (H) 9,886 | (H)8.8 | (H)p3.3 | 20.1 | (H)3.2 |

See note on page 60.
Graphs of these series are shown on pages 14, 15, 17, and 18.
${ }^{1}$ Data exclude Puerto Rico, which is included in figures published by the source agency.

| 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 <br> (Ann. rate, bil. dol.) | Personal income |  | 51. Personal income, less transfer payments, in 1972 dollars <br> (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 | 73. Index of industrial production, durable manufactures | 74. Index of industrial production, nondurable manufactures | 49. Value of goods output in 1972 dollars |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 223. Current dollars <br> (Ann. rate, bil. dol.) | 52. Constant (1972) dollars <br> (Ann. rate, bil. dol.) |  |  |  |  |  |  |
| 1981 |  |  |  |  |  |  |  |  |  |
| January |  | 2,316.9 | 1,233.0 | 1,061.3 | 234.0 | 151.4 | 141.0 | 165.6 |  |
| February | 1,510.1 | 2,336.5 | 1,236.2 | 1,065.0 | 230.8 | 151.8 | 140.8 | 166.2 | 691.2 |
| March . | ... | 2,361.4 | 1,240.9 | 1,069.1 | 231.5 | 152.1 | 142.1 | 165.3 | ... |
| April |  | 2,375.1 | 1,241.6 | 1,070.8 | 231.6 | 151.9 | 142.5 | 165.9 |  |
| May | 1,512.5 | 2,390.6 | 1,242.5 | 1,072.5 | 231.3 | 152.7 | 143.5 | 166.4 | 692.3 |
| June |  | 2,416.9 | 1,251.6 | 1,081.1 | 232.2 | 152.9 | 143.2 | 165.8 | ... |
| July |  | 2,463.7 | 1,266.0 | 1,088.7 | 231.7 | 153.9 | 143.6 | 167.1 |  |
| August | 1,525.8 | 2,494.6 | 1,274.7 | 1,098.3 | 231.0 | 153.6 | 143.4 | 167.3 | 703.2 |
| September |  | 2,514.3 | 1,274.4 | 1,098.4 | 228.3 | 151.6 | 140.9 | 165.9 | ... |
| October |  | 2,513.4 | 1,268.1 | 1,092.6 | 227.6 | 149.1 | 137.8 | 162.8 |  |
| November | 1,506.9 | 2,518.7 | 1,263.8 | 1,087.6 | 225.3 | 146.3 | 134.4 | 160.3 | 683.7 |
| December | , . . | 2,517.6 | 1,257.5 | 1,081.1 | 222.5 | 143.4 | 131.3 | 157.4 | ... |
| 1982 |  |  |  |  |  |  |  |  |  |
| January |  | 2,518.1 | 1,249.1 | 1,074.6 | 223.0 | 140.7 | 127.1 | 155.1 |  |
| February | 1,485.8 | 2,530.2 | 1,255.7 | 1,080.0 | 223.8 | 142.9 | 129.3 | 157.8 | 668.1 |
| March | . . . | 2,535.8 | 1,256.0 | 1,078.7 | 222.7 | 141.7 | 128.2 | 157.3 | ... |
| April |  | 2,549.0 | 1,258.1 | 1,079.3 | 221.6 | 140.2 | 126.7 | 156.1 |  |
| May | 1,489.3 | 2,568.0 | 1,263.8 | 1,084.3 | 220.2 | 139.2 | 126.1 | 155.0 | 664.6 |
| June | ... | 2,572.5 | 1,254.3 | 1,076.0 | 217.4 | 138.7 | 125.5 | 155.3 | ... |
| July |  | 2,589.8 | 1,256.0 | 1,072.2 | 215.5 | 138.8 | 125.9 | 155.7 |  |
| August | 1,485.7 | 2,586.7 | 1,250.8 | 1,067.5 | 213.3 | 138.4 | 124.9 | 156.9 | 661.6 |
| September |  | 2,597.4 | 1,251.2 | 1,066.6 | 211.9 | 137.3 | 123.5 | 156.7 | ... |
| October |  | 2,617.8 | 1,253.7 | 1,065.6 | 208.9 | 135.7 | 120.3 | 156.2 |  |
| November | 1,480.7 | 2,633.1 | 1,259.9 | 1,068.0 | 207.9 | 134.9 | 119.3 | 155.3 | 652.1 |
| December | , .. | 2,645.0 | 1,264.9 | 1,072.2 | 208.6 | 135.2 | 119.9 | 155.6 | ... |
| 1983 |  |  |  |  |  |  |  |  |  |
| January |  | 2,652.6 | 1,264.3 | 1,075.9 | 212.3 | 137.4 | 122.5 | 157.4 |  |
| February | 1,490.1 | 2,650.5 | 1,262.1 | 1,072.6 | 212.3 | 138.1 | 123.9 | 159.0 | 656.9 |
| March | ... | 2,670.1 | 1,269.1 | 1,078.0 | 213.0 | 140.0 | 126.3 | 160.7 | ... |
| April |  | 2,689.0 | 1,267.8 | 1,077.9 | 214.8 | 142.6 | 129.1 | 163.3 |  |
| May | 1,525.1 | 2,719.3 | 1,278.5 | 1,087.3 | 215.7 | 144.4 | 131.0 | 165.4 | 681.8 |
| June |  | 2,732.6 | 1,285.3 | 1,094.0 | 217.6 | 146.4 | 133.2 | 167.8 |  |
| July |  | r2,747.1 | r1,286.7 | r1,097.7 | 219.1 | r149.7 | 136.8 | r170.6 |  |
| August | (1) rl ],553.6 | r2,756.6 | r1,285.1 | r1,097.6 | r219.7 | r151.7 | r138.7 | r172.5 | (H)r700.7 |
| September |  | r2,786.1 | r1,294.1 | r1,107.2 | r221.1 | r153.6 | r141.6 | r173.9 |  |
| October |  | (1)p2,818.9 | (H)p1,303.2 | (H)pl,116.9 | (区)p221.8 | (H)p154.8 | (H)pl43.5 | (H)p174.6 |  |
| November December |  |  |  |  |  |  |  |  |  |

See note on page 60.
Graphs of these series are shown on pages $14,19,20$, and 40.

| MAJOR ECONOMIC PROCESS | 32 PRODUCTION AND INCOME-Continued |  |  | 83 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) <br> (Percent) | 82. Rate of capacity utilization, manufacturing (FRB) <br> (Percent) | 84. Rate of capacity utilization, materials <br> (Percent) | Value of manufacturers' new orders, durable goods industries |  | 8. New orders for consumer goods and materials in 1972 doliars <br> (Bil. dol.) | 25. Change in unfilled orders, durable goods industries <br> (Bil. dol.) | 96. Manufacturers' unfilled orders, durable goods industries <br> (Bil. dol.) | 32. Vendor performance, companies receiving slower deliveries (1) <br> (Percent reporting) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 6. Current dollars <br> (Bil. dol.) | 7. Constant (1972) dollars |  |  |  |  |
|  |  |  |  |  | (Bil. dol.) |  |  |  |  |
| 1981 |  |  |  |  |  |  |  |  |  |
| January | $\ldots$ |  |  | 83.17 | 38.52 | 33.31 | 1.13 | 316.32 | 46 |
| February | $\cdots$ | 80.6 | 82.7 | 83.54 | 38.54 | 34.50 | 0.93 | 317.25 | 50 |
| March . | 78 | $\ldots$ | ... | 83.77 | 38.41 | 34.15 | -0.30 | 316.95 | 52 |
| April | $\cdots$ |  |  | 87.38 | 39.72 | 34.92 | 1.92 | 318.87 | 56 |
| May | 7 | 80.8 | 81.9 | 88.31 | 39.92 | 35.29 | 2.37 | 321.23 | 52 |
| June | 78 | . . . | ... | 88.20 | 39.61 | 35.16 | 0.86 | 322.09 | 48 |
| July | $\ldots$ |  | $\ldots$ | 86.94 | 38.83 | 34.45 | 0.84 | 322.93 | 46 |
| August | 7 | 80.3 | 82.0 | 85.84 | 38.15 | 33.44 | -0.32 | 322.61 | 48 |
| September | 76 | ... | . . | 83.38 | 36.94 | 32.48 | -0.67 | 321.94 | 43 |
| October | $\ldots$ |  |  | 78.47 | 34.65 | 31.00 | -3.33 | 318.61 | 38 |
| November | 7 | 75.9 | 76.2 | 79.03 | 34.66 | 30.22 | -1.84 | 316.77 | 32 |
| December | 72 | ... | ... | 76.11 | 33.34 | 30.50 | -3.43 | 313.34 | 30 |
| 1982 |  |  |  |  |  |  |  |  |  |
| January | ... | ... | $\ldots$ | 76.70 | 33.54 | 29.18 | 0.23 | 313.57 | 32 |
| February | 7 | 72.9 | 73.0 | 77.36 | 33.82 | 29.45 | -1.17 | 312.40 | 36 |
| March | 72 | ... | ... | 78.18 | 34.12 | 30.55 | -0.55 | 311.85 | 35 |
| April | $\ldots$ |  |  | 76.74 | 33.44 | 29.30 | -1.07 | 310.78 | 31 |
| May | ii | 71.6 | 70.7 | 76.35 | 33.15 | 30.77 | -3.33 | 307.45 | 30 |
| lune | 71 | ... | ... | 76.16 | 32.93 | 30.29 | -3.04 | 304.41 | 38 |
| July | ... |  |  | $75.5 \varepsilon$ | 32.63 | 30.29 | -3.29 | 301.12 | 37 |
| August | 0 | 71.0 | 69.4 | 72.96 | 31.49 | 29.60 | -4.28 | 296.83 | 40 |
| September | 69 | ... | ... | 72.35 | 31.14 | 29.62 | -4.07 | 292.76 | 40 |
| October . | $\ldots$ |  |  | 70.74 | 30.42 | 27.91 | -1.74 | 291.02 | 44 |
| November | $\cdots$ | 69.0 | 67.1 | 71.07 | 30.45 | 28.22 | -1.94 | 289.08 | 40 |
| December | 68 | ... | ... | 76.18 | 32.57 | 28.25 | 2.68 | 291.76 | 38 |
| 1983 |  |  |  |  |  |  |  |  |  |
| January | . . |  |  | 82.36 | 35.28 | 31.54 | 4.61 | 296.37 | 41 |
| February | 70 | 70.7 | 70.1 | 77.45 | 32.93 | 31.52 | -0.32 | 296.05 | 42 |
| March | 70 | ... | ... | 79.95 | 33.98 | 31.90 | 0.36 | 296.41 | 50 |
| April . . | ... |  |  | 83.10 | 35.30 | 32.03 | 2.86 | 299.27 | 52 |
| May |  | 73.8 | 73.5 | 84.46 | 35.71 | 33.91 | 1.78 | 301.05 | 52 |
| June | (H)p73 |  | ... | 90.90 | r38.20 | r34.19 | 4.32 | 305.37 | 52 |
| July . | $\cdots$ |  |  | 88.23 | 37.04 | (H) 34.86 | 2.59 | 307.96 | 52 |
| August |  | (H) 77.3 | (H)77.4 | 89.98 | 37.68 | (H) r35.98 | 2.06 | 310.02 | 61 |
| September | (NA) |  |  | r91.00 | r38.15 | r35.27 | r2.02 | r312.05 | 60 |
| October . . |  |  |  | (H)p93.73 | (H)p39.30 | p35.33 | (H) P 5.65 | [Hp317.70 | (H) 64 |
| November December |  |  |  |  |  |  |  |  |  |

See note on page 60
Graphs of these series are shown on pages 12,20 , and 21.

| MAJOR ECONOMIC PROCESS | CONSUMPTION, TRADE, ORDERS, AND DELIVERIES-Continued |  |  |  |  |  |  | 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 <br> month | Manufacturing and trade sales |  | 75. Index of industrial production, consumer goods$(1967=100)$ | Sales of retail stores |  | 55. Personal consumption expenditures, automobiles <br> (Ann. rate, bil. dol.) | 58. Index of consumer, sentiment$\begin{gathered} \text { (lst Q } \\ 1966=100 \text { ) } \end{gathered}$ | 12. Index of net business formation$(1967=100)$ | 13. Number of new business incorporations <br> (Number) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 56. Current dollars | 57. Constant (1972) dollars |  | 54. Current dollars | 59. Constant (1972) dollars |  |  |  |  |
|  | (Mil. dol.) | (Mil. dol.) |  | (Mil. dol.) | (Mil. dol.) |  |  |  |  |
| 1981 |  |  |  |  |  |  |  |  |  |
| January | 355,151 | 162,132 | 146.9 | 85,355 | 45,547 |  | 71.4 | 121.6 | 46,039 |
| February | 355,316 | 161,645 | 147.8 | 86,058 | 45,678 | 73.2 | 66.9 | 120.7 | 48,588 |
| March | 356,688 | 161,661 | 148.3 | 86,978 | 45,802 | ... | 66.5 | 120.8 | 47,972 |
| April | 358,809 | 162,252 | 148.9 | 86,746 | 45,488 |  | 72.4 | 121.9 | 49,413 |
| May | 359,239 | 161,594 | 150.7 | 86,939 | 45,328 | 66.4 | 76.3 | 119.1 | 48,997 |
| June | 360,912 | 162,371 | 150.3 | 87,948 | 45,735 | ... | 73.1 | 117.3 | 49,172 |
| July | 360,189 | 161,262 | 150.7 | 87,759 | 45,377 |  | 74.1 | 118.2 | 49,038 |
| August | 360,384 | 160,902 | 149.6 | 88,775 | 45,737 | 73.7 | 77.2 | 118.7 | 48,631 |
| September | 357,454 | 159,032 | 147.8 | 88,562 | 45,300 | ... | 73.1 | 117.6 | 48,450 |
| October | 352,092 | 156,389 | 146.5 | 87,231 | 44,506 |  | 70.3 | 114.8 | 47,947 |
| November | 349,712 | 155,558 | 144.0 | 87,358 | 44,412 | 64.0 | 62.5 | 117.4 | 49,413 |
| December | 345,958 | 153,354 | 142.0 | 87,409 | 44,303 |  | 64.3 | 115.2 | 47,556 |
| 1982 |  |  |  |  |  |  |  |  |  |
| January | 340,746 | 150,871 | 139.6 | 86,542 | 43,576 |  | 71.0 | 113.2 | 43,330 |
| February | 345,687 | 153,723 | 141.8 | 88,049 | 44,492 | 70.4 | 66.5 | 115.6 | 47,234 |
| March . | 347,061 | 154,188 | 141.5 | 87,701 | 44,293 | ... | 62.0 | 113.5 | 46,899 |
| April | 344,934 | 152,619 | 142.1 | 88,468 | 44,636 |  | 65.5 | 115.2 | 46,876 |
| May | 353,110 | 155,866 | 143.6 | 90,813 | 45,635 | 71.4 | 67.5 | 114.7 | 46,995 |
| June | 349,742 | 153,409 | 144.8 | 88,603 | 44,103 | ... | 65.7 | 112.1 | 45,936 |
| July | 347,676 | 152,957 | 145.8 | 89,469 | 44,401 |  | 65.4 | 112.4 | 44,525 |
| August | 343,426 | 151,770 | 144.1 | 89,069 | 44,181 | 74.0 | 65.4 |  | 46,981 |
| September | 342,882 | 151,184 | 143.4 | 89,897 | 44,526 |  | 69.3 | 110.4 | 45,552 |
| October | 336,905 | 148,456 | 142.2 | 90,905 | 44,847 |  | 73.4 | 111.5 | 45,530 |
| November | 338,722 | 149,877 | 141.3 | 92,492 | 45,720 | 79.7 | 72.1 | 112.9 | 48,474 |
| December | 338,391 | 149,959 | 142.0 | 92,459 | 45,749 | 79.7 | 71.9 | 114.4 | [ 57 7,507 |
| 1983 |  |  |  |  |  |  |  |  |  |
| January | 345,337 | 153,884 | 143.6 | 92,308 | 45,562 | $\cdots$ | 70.4 | 111.4 | 49,999 |
| February | 341,490 | 152,079 | 143.4 | 91,164 | 45,108 | 80.7 | 74.6 | 113.3 | 48,296 |
| March | 348,009 | 154,416 | 144.3 | 93,263 | 45,988 | ... | 80.8 | 112.7 | 48,032 |
| April | 351,100 | 155,086 | 147.7 | 95,449 | 46,812 |  | 89.1 | 112.0 | 48,903 |
| May | 363,925 | 160,627 | 150.4 | 98,431 | 48,133 | 91.4 | 93.3 | 114.8 | 50,211 |
| June | 373,572 | (H)164,405 | 152.4 | 99,173 | (H) 48,448 | . . | 92.2 | 116.4 | 50,992 |
| July | 372,434 | r162,744 | r154.8 | 99,521 | 48,429 |  | (H) 93.9 | r115.2 | p48,601 |
| August . | r374,434 | r163,112 | r156.1 | r97,801 | r47,430 | (H)r94.3 | 90.9 | r114.4 | (NA) |
| September | (H)p380,028 | p164,312 | r157.8 | r99,111 | r47,949 |  | 89.9 | r117.3 |  |
| October . ${ }^{\text {N }}$ | (NA) | (NA) | (H)pl58.2 | (H) $\mathrm{p} 100,175$ | p48,324 |  | 89.3 | (H)P120.4 |  |
| November December |  |  |  |  |  |  |  |  |  |

See note on page 60.
Graphs of these series are shown on pages 12, 14, 22, and 23.

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


| Year and month | Contracts and orders for plant and equipment |  | Value of manufacturers' new orders, capital goods industries, nondefense |  | 9. Construction contracts for commercial and industrial buildings ${ }^{1}$ |  | 11. Newly approved capital appropriations, 1,000 manufacturing corporations <br> (Bil. dol.) | 97. Backlog of capital appropria. tions, 1,000 manufacturing corporations <br> (Bil. dol.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 10. Current doilars <br> (Bil. dol.) | 20. Constant (1972) dollars <br> (Bil. dol.) | 24. Current dollars <br> (Bil. dol.) | 27. Constant (1972) dollars <br> (Bil. dol.) | Square feet of floor space <br> (Millions) | Square meters of floor space ${ }^{2}$ <br> (Millions) |  |  |
|  |  |  |  |  |  |  |  |  |
| 1981 |  |  |  |  |  |  |  |  |
| January | 28.66 | 14.60 | 25.02 | 13.00 | 83.72 | 7.78 |  |  |
| February | 26.59 | 13.63 | 22.70 | 11.92 | 83.86 | 7.79 | 27.70 |  |
| March . . | 27.76 | 13.98 | 23.99 | 12.33 | 83.79 | 7.78 | ... | 93.44 |
| April | 30.56 | 15.14 | 26.00 | 13.16 | 79.64 | 7.40 | $\ldots$ | $\ldots$ |
| May | 28.61 | 14.28 | 24.56 | 12.52 | 84.75 | 7.87 | 28.06 |  |
| June | 28.96 | 14.47 | 24.62 | 12.58 | 81.01 | 7.53 | ... | 96.18 |
| July | 28.12 | 13.72 | 24.16 | 12.00 | 73.46 | 6.82 |  | $\ldots$ |
| August | 28.14 | 14.24 | 24.74 | 12.77 | 78.67 | 7.31 | 26.71 | ... |
| September | 27.98 | 14.26 | 24.36 | 12.70 | 68.12 | 6.33 | ... | 97.07 |
| October | 27.09 | 13.60 | 22.66 | 11.68 | 74.26 | 6.90 | ... |  |
| November | 27.82 | 14.48 | 24.30 | 12.96 | 70.77 | 6.57 | 23.04 |  |
| December | 25.58 | 12.87 | 21.05 | 10.92 | 70.65 | 6.56 | ... | 92.46 |
| 1982 |  |  |  |  |  |  |  |  |
| January | 26.77 | 13.22 | 21.86 | 11.14 | 58.18 | 5.40 | ... | ... |
| February | 29.36 | 14.44 | 22.41 | 11.45 | 63.29 | 5.88 | 25.18 | ... |
| March . . | 25.94 | 13.14 | 21.71 | 11.30 | 61.15 | 5.68 | ... | 90.20 |
| April. | 26.23 | 14.05 | 22.81 | 12.59 | 58.93 | 5.47 |  |  |
| May | 23.99 | 11.81 | 20.31 | 10.23 | 53.71 | 4.99 | 20.02 | ... |
| June | 23.41 | 11.36 | 19.93 | 9.86 | 64.87 | 6.03 | ... | 82.88 |
| July | 23.42 | 11.32 | 19.93 | 9.84 | 57.80 | 5.37 |  |  |
| August | 22.83 | 11.24 | 18.74 | 9.47 | 59.78 | 5.55 | 18.44 |  |
| September | r24.28 | r12.13 | 20.22 | 10.36 | 55.95 | 5.20 | ... | 74.15 |
| October | r23.43 | r11.94 | 20.13 | 10.53 | 54.65 | 5.08 |  |  |
| November | 23.63 | 11.52 | 19.98 | 9.94 | 50.69 | 4.71 | 21.49 | . |
| December | 24.37 | 12.77 | 19.68 | 10.75 | 49.55 | 4.60 | ... | 70.76 |
| 1983 |  |  |  |  |  |  |  |  |
| January | 23.35 | 11.79 | 20.51 | 10.58 | 66.89 | 6.21 | 1 | $\ldots$ |
| February | 24.21 | 11.76 | 19.18 | 9.62 | 57.77 | 5.37 | 20.18 | 7004 |
| March . . | 23.80 | 12.70 | 20.03 | 11.09 | 52.65 | 4.89 | ... | 70.04 |
| April | 26.49 | 13.85 | 22.59 | 12.20 | 54.32 | 5.05 | ... | $\cdots$ |
| May | 28.66 | 14.38 | 22.23 | 11.63 | 61.20 | 5.69 | p20.96 | 5 |
| June | 27.69 | 14.48 | 24.29 | 13.01 | 65.40 | 6.08 | ... | p71.36 |
| July | 25.10 | 12.53 | 21.58 | 11.02 | 61.78 | 5.74 |  |  |
| August .. | 26.76 $r 29.00$ | $\begin{array}{r}13.43 \\ \hline 15\end{array}$ | 23.03 | - 11.82 | 65.26 | 6.06 | (NA) |  |
| September | r29.00 | (H) r 15.50 | r25.21 | (H) r13.87 | 69.20 | 6.43 |  | (NA) |
| October . . | (H) p 30.58 | p15.44 | (H)p26.42 | p13.65 | (H) 71.35 | [H6.63 |  |  |
| November <br> December |  |  |  |  |  |  |  |  |

See note on page 60.
Graphs of these series are shown on pages 12,23 , and 24.
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${ }^{2}$ Converted to metric units by the Bureau of Economic Analysis.

| MAJOR ECONOMIC PROCESS | B4 FIXED CAPITAL INVESTMENT-Continued |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process | Business Investment Expenditures |  |  |  |  |  | Residential Construction Commitments and Investment |  |  |
| Timing Class . . . . | C. Lg. Lg | C, Lg, Lg | C, Lg, U | C. Lg, C | $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ | C, Lg, C | L, L, L | L, L, L | L, L, L |


| Year and month | 61. Business expenditures for new plant and equipment, total <br> (Ann. rate, bil. dol.) | 69. Machinery and equipment sales and business construction expenditures <br> (Ann. rate, bil. dol.) | 76. Index of industrial production, business equipment$(1967=100)$ | Nonresidential fixed investment in 1972 dollars |  |  | 28. New private housing units started, total <br> (Ann. rate, thous.) | 29. Index of new private housing units authorized by local building permits$(1967=100)$ | 89. Residential fixed investment, total, in 1972 dollars <br> (Ann. rate, bil. dol.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 86. Total <br> (Ann. rate, bil. dol.) | 87. Structures <br> (Ann. rate, bil. dol.) | 88. Producers' durable equipment <br> (Ann. rate, <br> bil. dol.) |  |  |  |
| 1981 |  |  |  |  |  |  |  |  |  |
| January |  | 333.32 | 177.7 |  |  |  | 1,588 | 98.6 |  |
| February | 311.95 | 331.22 | 177.5 | 170.9 | 50.1 | 120.8 | 1,279 | 96.8 | 48.8 |
| March | ... | 343.78 | 179.3 | ... | ... | ... | 1,305 | 95.6 | ... |
| April |  | 346.11 | 181.0 |  |  |  | 1,332 | 96.1 |  |
| May | 316.42 | 345.55 | 182.0 | 173.4 | 51.6 | 121.7 | 1,150 | 94.7 | 47.3 |
| June | ... | 353.96 | 183.6 | ... | ... | ... | 1,047 | 78.8 | ... |
| July |  | 350.15 | 184.8 |  |  |  | 1,035 | 75.5 |  |
| August | 328.19 | 359.04 | 184.4 | 177.0 | 53.5 | 123.5 | 949 | 71.8 | 43.1 |
| September | ... | 360.03 | 182.7 | . . . |  |  | 900 | 68.4 | $\ldots$ |
| October |  | 349.75 | 180.5 |  |  |  | 866 | 59.0 |  |
| November | 329.43 | 357.85 | 179.0 | 176.3 | 54.6 | 121.8 | 839 | 60.4 | 39.4 |
| December | $\ldots$ | 353.04 | 179.0 | ... | ... | ... | 906 | 64.3 | ... |
| 1982 |  |  |  |  |  |  |  |  |  |
| January |  | 334.30 | 172.2 |  |  |  | 877 | 64.6 |  |
| February | 326.95 | 344.06 | 171.6 | 173.6 | 54.3 | 119.3 | 911 | 66.2 | 36.3 |
| March . . | $\cdots$ | 343.89 | 169.0 | $\ldots$ | . . | $\ldots$ | 920 | 71.3 | $\cdots$ |
| April | 321.87 | 328.44 334.75 | 164.9 159.9 | 167.1 | 54.0 | 113.1 | 911 1,028 | 71.1 76.8 | 37.8 |
| May June | 321.87 | 338.75 332.35 | 159.9 156.7 | 167.1 | 54.0 | 113.1 | 1,028 910 | 74.6 | 37.8 |
| July |  | 326.06 | 154.9 |  |  |  | 1,185 | 86.0 |  |
| August | 313.76 | 316.23 | 153.9 | 163.3 | 53.0 | 110.3 | 1,046 | 75.0 | 36.5 |
| September | $\ldots$ | 320.13 | 150.5 | . . | ... | . . | 1,134 | 83.1 | ... |
| October |  | 308.63 | 147.1 |  |  |  | 1,142 | 93.2 |  |
| November | 303.18 | 310.31 | 146.4 | 160.5 | 52.2 | 108.3 | 1,361 | 99.1 | 40.6 |
| December | . . | 310.02 | 148.1 | . $\cdot$ | ... | ... | 1,280 | 107.1 | ... |
| 1983 |  |  |  |  |  |  |  |  |  |
| January |  | 307.70 | 146.6 |  |  |  | 1,694 | 116.9 |  |
| February | 293.03 | 300.14 | 142.7 | 159.9 | 50.3 | 109.6 | 1,784 | 119.5 | 45.5 |
| March . . |  | 314.18 | 143.7 | ... | ... | ... | 1,605 | 118.5 | ... |
| Aprit |  | 312.41 | 146.9 |  |  |  | 1,506 | 124.1 |  |
| May | 293.46 | 305.68 | 147.7 | 163.0 | 48.3 | 114.7 | 1,807 | 132.1 | 52.6 |
| June | $\cdots$ | 332.43 | 150.2 | $\ldots$ | ... |  | 1,736 | 142.2 | ... |
| July |  | 318.94 | r153.3 |  |  |  | 1,804 | (H) 143.9 |  |
| August . September | 2313.04 | r321.28 (H)p334.91 | r156.5 r 158.8 | (H) r169.3 | r49.4 | (H) r 119.9 | [(1) ${ }_{\text {r }} \mathbf{r 1}, 904$ | 133.4 121.6 | (H) r 56.2 |
| October |  | (NA) | (H) pl 162.3 |  |  |  | p1,608 | 131.7 |  |
| November December | a326.73 |  |  |  |  |  |  |  |  |

See note on page 60.
Graphs of these series are shown on pages 13, 24, and 25.

| MAJOR ECONOMIC PROCESS | B5 INVENTORIES AND INVENTORY INVESTMENT |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process | Inventory Investment |  |  |  | Inventories on Hand and on Order |  |  |  |  |
| Timing Class | L, L, L | L, L, L | L, L, L | L, L, L | Lg. Lg, Lg | Lg, Lg, Lg | Lg, Lg, Lg | $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ | L, Lg, Lg |


| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { month } \end{aligned}$ | 30. Change in business inventories in 1972 dollars <br> (Ann. rate, bil. dol.) | 36. Change in inventories on hand and on order, 1972 dollars |  | 31. Change in book value of mfg. and trade inven. tories, total <br> (Ann. rate, bil. dol.) | 38. Change in stocks of materials and supplies on hand and on order, mfg. <br> (Bil. dol.) | Manufacturing and trade inventories |  | 65. Manufacturers' inventories of finished goods, book value <br> (Bil. dol.) | 77. Ratio, constantdollar inventories to sales, mfg. and trade <br> (Ratio) | 78. Stocks of materials and supplies on hand and on order, mfg . <br> (Bil. dol.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Monthly <br> data <br> (Ann. rate, <br> bil. dol.) | Smoothed data ${ }^{1}$ <br> (Ann. rate, bil. dol.) |  |  | 71. Current dollars <br> (Bil. dol.) | 70. Constant (1972) dollars <br> (Bil. dol.) |  |  |  |
| 1981 |  |  |  |  |  |  |  |  |  |  |
| lanuary |  | -12.56 | -5.23 | 38.6 | 1.36 | 496.10 | 263.85 | 79.89 | 1.63 | 222.56 |
| February | 3.0 | 17.52 | -3.72 | 61.4 | 0.32 | 501.21 | 265.04 | 81.01 | 1.64 | 222.88 |
| March . |  | -8.77 | -0.75 | 20.7 | -0.38 | 502.94 | 264.56 | 82.63 | 1.64 | 222.50 |
| April |  | -5.57 | -0.10 | 23.1 | 1.26 | 504.87 | 264.42 | 82.96 | 1.63 | 223.77 |
| May | 8.9 | 25.49 | 2.39 | 44.3 | 1.66 | 508.56 | 266.30 | 84.65 | 1.65 | 225.42 |
| June |  | 1.01 | 5.35 | 37.6 | 1.27 | 511.70 | 266.20 | 85.30 | 1.64 | 226.70 |
| July |  | 4.67 | 8.68 | 27.6 | 1.05 | 514.00 | 266.72 | 85.50 | 1.65 | 227.75 |
| August . | 16.1 | 4.52 | 6.90 5 | 53.8 | -1.10 | 518.48 | 267.72 | 87.08 | 1.66 | 226.65 |
| September |  | 11.65 | 5.17 | 46.9 | 0.75 | 522.39 | 269.30 | 88.30 | 1.69 | 227.40 |
| October |  | -9.35 | 4.61 | 21.3 | -3.01 | 524.17 | 269.65 | 89.34 | 1.72 | 224.39 |
| November | 6.0 | 2.18 | 1.88 | 35.9 | -1.78 | 527.16 | 270.78 | 90.00 | 1.74 | 222.61 |
| December |  | -20.83 | -3.92 | -12.1 | -1.05 | 526.15 | 269.42 | 89.55 | 1.76 | 221.56 |
| 1982 |  |  |  |  |  |  |  |  |  |  |
| lanuary |  | -26.62 | -12.21 | -30.1 | -1.87 | 523.65 | 267.83 | 89.14 | 1.78 | 219.69 |
| February | -10.2 | -23.18 | -19.32 | -28.3 | -2.82 | 521.29 | 266.93 | 89.78 | 1.74 | 216.87 |
| March |  | -10.81 | -21.87 | -10.2 | -1.88 | 520.44 | 266.28 | 89.90 | 1.73 | 214.99 |
| April . . |  | -4.87 | -16.58 | 35.2 | -2.08 | 523.37 | 267.04 | 89.19 | 1.75 | 212.91 |
| May | -3.4 | -24.35 | -13.15 | -51.0 | -2.03 | 519.12 | 265.27 | 88.32 | 1.70 | 210.88 |
| June |  | -7.56 | -12.80 | 23.1 | -3.18 | 521.04 | 265.88 | 87.56 | 1.73 | 207.70 |
| July |  | 0.37 | -11.39 | 1.3 | -1.57 | 521.14 | 266.21 | 88.22 | 1.74 | 206.13 |
| August | -1.3 | -16.70 | -9.24 | 1.3 | -2.12 | 521.26 | 265.79 | 88.30 | 1.75 | 204.01 |
| September |  | -1.50 | -6.95 | -3.1 | -2.45 | 521.00 | 266.01 | 87.79 | 1.76 | 201.56 |
| October |  | -20.08 | -9.35 | -14.4 | -1.94 | 519.80 | 264.90 | 87.61 | 1.78 | 199.62 |
| November | -22.7 | -38.14 | -16.33 | -70.9 | -1.85 | 513.89 | 262.12 | 86.40 | 1.75 | 197.77 |
| December |  | -11.29 | -21.54 | -23.4 | -1.69 | 511.94 | 261.21 | 85.07 | 1.74 | 196.07 |
| 1983 |  |  |  |  |  |  |  |  |  |  |
| January |  | -16.13 | -22.51 | -52.7 | 0.79 | 507.55 | 259.22 | 83.78 | 1.68 | 196.86 |
| February | -15.4 | 6.86 | -14.35 | 1.4 | 1.00 | 507.66 | 259.42 | 83.29 | 1.71 | 197.87 |
| March | .. | -15.96 | -7.63 | -53.3 | 0.71 | 503.22 | 257.57 | 82.41 | 1.67 | 198.57 |
| April |  | -0.88 | -5.87 | 18.9 | 0.13 | 504.80 | 257.22 | 82.04 | 1.66 | 198.70 |
| May | -5.4 | 12.79 | -2.34 | 10.3 | 1.39 | 505.66 | 257.55 | 82.12 | 1.60 | 200.09 |
| June |  | r-1.85 | r1.00 | -1.6 | 1.92 | 505.52 | 257.05 | 81.93 | 1.56 | 202.02 |
| July |  | r14.12 | $r 5.85$ | 3.7 | 2.23 | 505.83 | r256.96 | 82.49 | 1.58 | 204.25 |
| August | ([) r 3.9 | (H) $\mathrm{r}^{26.06}$ | $\underset{r}{\text { r10.56 }}$ | $\mathbb{H} \mathrm{r} 55.2$ | Hr ${ }_{\text {r }}$ P1.43 | r510.43 | r258.03 | r82.62 | r1.58 | $\underset{r}{\text { r207.68 }}$ |
| September |  | p22.50 | $\mathbb{H} p 16.84$ | p40.7 | p1.59 | ([1)P513.82 | p259.27 | p82.09 | p1.58 | (H)p209.27 |
| October |  | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| November December |  |  |  |  |  |  |  |  |  |  |

See note on page 60
Graphs of these series are shown on pages $13,15,26$, and 27.
${ }^{1}$ This series is a weighted 4 -term moving average (with weights $1,2,2,1$ ) placed on the terminal month of the span.

| MAJOR ECONOMIC PROCESS | 36 PRICES, COSTS, AND PROFITS |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process | Sensitive Commodity Prices |  |  | Stock <br> 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 <br> (Percent) | 23. Index of spot market prices, raw industrials ${ }^{1}$ <br> (1) $(1967=100)$ | 99. Change in sensitive materials prices |  | 19. Index of stock prices, 500 common stocks (1)$(1941-43=10)$ | Corporate profits after taxes |  | Corporate profits after taxes with IVA and CCAdj ${ }^{3}$ |  | 22. Ratio, profits (after taxes) to total corporate domestic income <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Monthly <br> data <br> (Percent) | Smoothed data ${ }^{2}$ <br> (Percent) |  | 16. Current dollars <br> (Ann. rate, bil. dol.) | 18. Constant (1972) dollars <br> (Ann. rate, bil. dol.) | 79. Current dollars <br> (Ann. rate, bil. dol.) | 80. Constant (1972) dollars <br> (Ann. rate, bil. dol.) |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 1981 |  |  |  |  |  |  |  |  |  |  |
| January | -1.81 | 291.6 | -1.60 | 0.16 | 132.97 |  |  | $\ldots$ | $\ldots$ | $\ldots$ |
| February | -2.50 | 284.2 | -2.08 | -0.80 | 128.40 | 152.2 | 79.1 | 103.1 | 53.8 | 9.0 |
| 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 | 138.6 | 70.2 | 104.6 | 53.5 | 8.1 |
| June | 0.30 | 282.9 | -0.45 | 0.23 | 132.28 | ... | ... | ... | ... | ... |
| fuly | -1.19 | 286.6 | -0.25 | -0.18 | 129.13 |  |  |  |  |  |
| August | -1.34 | 289.5 | -0.41 | -0.36 | 129.63 | 144.0 | 72.0 | 113.8 | 57.2 | 8.1 |
| 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 | 141.7 | 69.4 | 116.5 | 57.4 | 7.7 |
| Decermber | -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 | 112.9 | 55.3 | 101.7 | 49.9 | 6.2 |
| 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 | 117.4 | 56.8 | 105.3 | 51.1 | 6.4 |
| 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 | 116.5 | 56.0 | 107.6 | 51.9 | 6.4 |
| September | -0.26 | 239.0 | 0.19 | -0.53 | 122.43 | ... | ... |  | ... | ... |
| October | -0.23 | 235.5 | -0.51 | -0.41 | 132.66 |  |  |  |  |  |
| November | -0.57 | 230.4 | -0.93 | -0.49 | 138.10 | 113.5 | 54.2 | 107.9 | 51.6 | 6.0 |
| December | 0.34 | 227.4 | -0.24 | -0.49 | 139.37 |  |  | ... |  | ... |
| 1983 |  |  |  |  |  |  |  |  |  |  |
| January | 2.80 | 232.1 | 2.08 | -0.13 | 144.27 |  |  |  |  |  |
| February | 3.28 | 241.3 | (H) 2.87 | 0.94 | 146.80 | 108.2 | 51.7 | 120.3 | 57.5 | 5.8 |
| March . . | 2.25 | 248.8 | 2.07 | 1.96 | 151.88 | ... | ... | ... | ... | $\cdots$ |
| April | -0.42 | 253.2 | 0.31 | (H) 2.04 | 157.71 |  |  |  |  |  |
| May | (H) $\begin{array}{r}2.10 \\ \hline\end{array}$ | 251.5 | 0.92 $r 1$ | 1.42 | 164.10 | 127.2 | 60.6 | 142.2 | 67.9 | 6.7 |
| June | (H) r3.29 | 250.5 | r1.57 | r1.02 | 166.39 | ... | $\cdots$ | ... | ... | $\cdots$ |
| Suly | r-0.56 | 256.0 | r0. 34 | r0.94 | 166.96 |  |  |  |  |  |
| August | 1.20 | 265.2 | 1.67 | 1.07 | 162.42 | (-1)p141.9 | ([H)p67.4 | Hppl60.9 | (H)p7 76.7 | (H)p7.3 |
| September | -1.06 | 267.9 | -0.25 | r0.89 | 167.16 |  |  |  |  |  |
| October. | 0.70 | (H) 273.4 | 0.97 | 0.69 | (H) 167.65 |  |  |  |  |  |
| November December |  | ${ }^{4} 279.6$ |  |  | ${ }^{5} 165.46$ |  |  |  |  |  |

See note on page 60.
Graphs of these series are shown on pages 13, 28, and 29.
${ }^{2}$ Beginning 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. ${ }^{2}$ See footnote 1 on page 68. ${ }^{3}$ IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ${ }^{4}$ Average for November 1 through 23. ${ }^{\text {A }}$ Average for November 2, 9, 16, and 23.

I CYCLICAL INDICATORS
B CYCLICAL INDICATORS BY ECONOMIC PROCESS-Continued

| MAJOR ECONOMIC PROCESS | B6 PRICES, COSTS, AND PROFITS-Continued |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process | Profits and Profit Margins-Continued |  |  | Cash Flows |  | Unit Labor Costs and Labor Share |  |  |  |
| Timing Class | U, L, L | L, L, L | L, L, L | L. L, L | L, L. L | $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ | $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ | Lg, Lg. Lg | $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ |


| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { month } \end{gathered}$ | 81. Ratio, profits (atter taxes) with IVA and CCAdj to corp. domestic income ${ }^{1}$ <br> (Percent) | 15. Profits (after taxes) per dollar of sales, all manufacturing corporations <br> (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, nonfinancial corporations <br> (Dollars) | 62. Index of labor cost per unit of output, manufacturing |  | 64. Compensation of employ. ees as a percent of national income <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 34. Current dollars <br> (Ann rate, bil. dol.) | 35. Constant (1972) dollars <br> (Ann. rate. bil. dol.) |  |  | Actual data $(1967=100)$ | Actual data as a percent of trend <br> (Percent) |  |
| 1981 |  |  |  |  |  |  |  |  |  |  |
| January |  |  |  |  |  |  |  | 202.4 | 100.8 |  |
| February | 5.5 | 4.9 | 97.8 | 271.7 | 138.0 | 139.0 | 1.272 | 201.8 | 99.8 | 74.9 |
| March . . | ... | ... |  | ... | ... | ... | ... | 203.4 | 99.9 | ... |
| April . . . . . | $\ldots$ | $\ldots$ | $\ldots$ | ... | . | $\ldots$ | $\ldots$ | 205.2 | 100.1 | $\ldots$ |
| May | 5.7 | 5.0 | 97.7 | 263.1 | 130.2 | 140.7 | 1.290 | 206.2 | 99.9 | 74.9 |
| June | $\ldots$ | ... | $\ldots$ | ... | ... | -•• | ... | 207.9 | 100.0 | ... |
| July |  |  |  |  |  |  |  | 207.8 | 99.3 |  |
| August | 6.1 | 4.8 | 98.8 | 273.1 | 132.8 | 142.3 | 1.306 | 208.7 | 99.0 | 73.9 |
| September | ... | ... | ... | ... | ... | ... | ... | 211.1 | 99.5 | ... |
| October |  |  |  |  |  |  |  | 215.2 | 100.7 |  |
| November | 6.0 | 4.4 | 98.1 | 277.5 | 132.2 | 146.4 | 1.342 | 218.1 | 101.4 | 74.5 |
| December | ... | ... | ... |  | ... | ... | . . . | 220.7 | 101.9 | ... |
| 1982 |  |  |  |  |  |  |  |  |  |  |
| January |  | $\cdots$ | $\cdots$ | $\cdots$ |  |  |  | 226.9 | 104.1 |  |
| February | 5.5 | 3.9 | 96.8 | 255.1 | 121.1 | 149.9 | 1.374 | 224.2 | 102.2 | 75.8 |
| March . . | ... | . . | ... |  | ... | ... | ... | 224.5 | r101.6 | ... |
| April |  |  |  |  |  |  |  | 226.9 | 102.1 |  |
| May | 5.6 | 3.6 | 96.5 | 266.3 | 124.9 | 152.9 | 1.394 | 229.1 | 102.4 | 75.9 |
| June | ... | ... | ... | ... | ... | ... | ... | 229.6 | 102.0 | $\cdots$ |
| July |  |  |  |  |  |  |  | 228.6 | 100.9 |  |
| August | 5.8 | 3.5 | 95.9 | 272.4 | 126.9 | 154.7 | 1.403 | 227.7 | r99.8 | 76.4 |
| September | 5. | ... | ... |  | ... | ... |  | 228.2 | 99.4 | ... |
| October . |  |  |  |  |  |  |  | 229.3 | 99.3 |  |
| November | 5.6 | 2.8 | 95.8 | 275.5 | 127.9 | 155.6 | 1.419 | 230.4 | 99.1 | 76.4 |
| December | $\cdots$ | $\cdots$ | ... | $\ldots$ | $\cdots$ | $\ldots$ | $\ldots$ | 230.7 | 98.6 | ... |
| 1983 |  |  |  |  |  |  |  |  |  |  |
| January |  |  |  |  |  |  |  | 231.8 | r98.4 |  |
| February | 6.5 | 3.3 | 96.3 | 278.9 | 130.3 | [H156.9 | (H) 1.428 | 231.1 | 97.5 | 76.1 |
| March | - | . $\cdot$ | ... | ... | ... | ... | -.. | 229.6 | 96.3 | ... |
| April . |  |  |  |  |  |  |  | 228.4 |  |  |
| May | 7.6 | (H)p4.0 | 97.6 | 310.6 | 145.9 | 156.2 | 1.416 | 227.6 | 94.2 | 75.3 |
| June | ... | ... | ... | ... | ... | ... | . $\cdot$ | 226.3 | 93.1 |  |
| July . . . | (H)p8.5 | ( $\mathrm{Na}^{\text {A }}$ ) | (H) p 98.3 | (H)p3389.9 | (H)p15 ${ }^{\text {a }} \dot{2}$ | p156. ${ }_{\text {a }}$ | pl.4i1 | r224.0 r222.9 | r91.6 r90.5 | p74.9 |
| August September | Hp8.5 | (NA) | (1) 998 | H) | Hp159.2 | p156.5 | p1.410 | r222.1 | r89.6 | p74.9 |
| October . |  |  |  |  |  |  |  | p221.5 | p88.8 |  |
| November <br> December |  |  |  |  |  |  |  |  |  |  |

See note on page 60.
Graphs of these series are shown on pages 15,29 , and 30.
${ }^{1}$ IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

| 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) <br> (Percent) | 102. Change in money supply (M2) <br> (Percent) | 104. Change in total liquid assets |  | 105. Money supply (M1) in 1972 dollars <br> (Bil. dol.) | 106. Money supply (M2) in 1972 dollars <br> (Bil. dol.) | 107. Ratio, gross nationa! product to money supply (M1) <br> (Ratio) | 108. Ratio, personal income to money supply (M2) <br> (Ratio) | 33. Net change in mortgage debt held by financial institutions and life insurance companies <br> (Ann. rate, bil. dol.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Monthly data | Smoothed data ${ }^{2}$ |  |  |  |  |  |
|  |  |  | (Percent) | (Percent) |  |  |  |  |  |
| 1981 |  |  |  |  |  |  |  |  |  |
| January | 0.63 | 0.49 | 1.07 | 0.89 | 199.9 | 785.9 | $\cdots$ | 1.414 | 55.82 |
| February | 0.77 | 0.85 | 1.05 | 0.96 | 199.9 | 786.5 | 6.819 | 1.414 | 60.60 |
| March . | 1.10 | 1.20 | 0.66 | 0.95 | 200.5 | 789.7 | ... | 1.412 | 46.93 |
| April | 1.22 | 0.87 | 0.46 | 0.82 | 202.1 | 793.2 | . | 1.408 | 54.62 |
| May | 0.00 | 0.43 | 1.00 | 0.72 | 200.4 | 789.8 | 6.776 | 1.411 | 42.05 |
| June | 0.05 | 0.71 | 1.19 | 0.80 | 198.9 | 789.3 | ... | 1.417 | 47.48 |
| July | 0.49 | 0.86 | 0.97 | 0.97 | 197.6 | 787.1 |  | 1.432 | 60.85 |
| August | 0.44 | 1.23 | 1.36 | 1.11 | 196.8 | 790.1 | 6.938 | 1.432 | 34.20 |
| September | -0.09 | 0.59 | 0.94 | 1.13 | 194.7 | 786.7 | ... | 1.435 | 26.76 |
| October | -0.05 | 0.69 | 0.93 | 1.08 | 193.9 | 789.3 | ... | 1.425 | 22.79 |
| November | 0.60 | 0.95 | 1.02 | 1.02 | 194.2 | 793.1 | 6.945 | 1.415 | 21.66 |
| December | 1.08 | 0.80 | 0.64 | 0.91 | 195.5 | 796.4 | ... |  |  |
| 1982 |  |  |  |  |  |  |  |  |  |
| January | 1.63 | 0.85 | 0.85 | 0.85 | 198.1 | 800.9 |  | 1.391 | 22.08 |
| February | 0.04 | 0.31 | 0.90 | 0.82 | 198.1 | 802.8 | 6.743 | 1.393 | 16.39 |
| March | 0.13 | 0.72 | 0.92 | 0.84 | 198.4 | 808.9 | ... | 1.387 | 3.53 |
| April | 0.16 | 0.34 | 0.65 | 0.86 | 198.2 | 809.7 |  | 1.389 | 8.75 |
| May | 0.69 | 0.84 | 1.00 | 0.84 | 197.6 | 808.2 | 6.797 | 1.388 | 3.22 |
| June | 0.22 | 0.75 | 1.08 | 0.88 | 195.9 | 805.6 | ... | 1.380 | -9.78 |
| July | 0.22 | 0.88 | 1.13 | 0.99 | 195.2 | 807.9 |  | 1.377 | -5.95 |
| August | 0.86 | 1.21 | 0.91 | 1.06 | 196.3 | 815.2 | 6.739 | 1.359 | -7.22 |
| September | 1.07 | 0.70 | 0.60 | 0.96 | 198.2 | 820.1 | . . | 1.355 | -10.42 |
| October | 1.19 | 0.66 | 0.90 | 0.84 | 199.7 | 822.1 |  | 1.357 | -48.32 |
| November | 1.13 | 0.79 | 0.57 | 0.75 | 201.9 | 828.6 | 6.566 | 1.354 | -9.05 |
| December | 0.89 | 0.75 | 0.50 | 0.67 | 204.3 | 837.1 | ... | 1.350 | -47.32 |
| 1983 |  |  |  |  |  |  |  |  |  |
| January | 0.82 | (H) 2.58 | (H) 1.17 | 0.70 | 205.6 | 857.2 |  | 1.320 | 20.60 |
| February | 1.87 | 2.03 | 1.01 | 0.82 | 209.9 | 876.4 | 6.468 | 1.292 | 34.81 |
| March . . | 1.32 | 0.93 | 0.93 | [H)0.96 | 212.4 | 883.4 | ... | 1.290 | -48.94 |
| April . . | -0.22 | 0.24 | 0.62 | 0.94 | 210.7 | 880.4 |  | 1.296 | 5.20 |
| May | H) 2.20 | 1.03 | 0.87 | 0.83 | 214.1 | 884.7 | 6.477 | 1.297 | -36.43 |
| June | 0.85 | 0.87 | p0. 92 | p0.80 | 215.5 | 890.5 | . . | 1.292 | 29.38 |
| July | 0.74 | 0.56 | (NA) | (NA) | (H) 216.2 | 891.9 |  | 1.292 | 69.42 |
| August | 0.23 | 0.50 |  |  | 215.8 | 892.5 | (H)r6.507 | 1.290 | [ H ) P 71.86 |
| September | r0.08 | r0.38 |  |  | 215.0 | r891.8 |  | r1. 299 | (NA) |
| October | p0.12 | p0.75 |  |  | p214.3 | (H) p 894.6 |  | pl. 304 |  |
| November December | ${ }^{2}-0.37$ |  |  |  |  |  |  |  |  |

See note on page 60.
Graphs of these series are shown on pages 13,31 , and 32.
${ }^{1}$ This series is a weighted 4 -term moving average (with weights $1,2,2,1$ ) placed on the terminal month of the span.
${ }^{2}$ Average for weeks ended November 2 and 9.

| 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 <br> (Ann. rate, bil. dol.) | 113. Net change in consumer installment credit <br> (Ann. rate, bil. dol.) | 111. Change in credit out-standingbusiness and consumer borrowing <br> (Ann. rate, percent) | 110. Total private borrowing <br> (Ann. rate, mil. dol.) | 14. Current liabilities of business failures (1) <br> (Mil. dol.) | 39. Delinquency rate, 30 days and over, consumer install. ment loans <br> (Percent) | 93. Free reserves <br> (Mil. dol.) | 94. Member bank borrow. ing from the Federal Reserve (1) <br> (Mil. dol.) | 119. Federal funds rate © <br> (Percent) | 114. Treasury bill rate <br> (a) <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1981 |  |  |  |  |  |  |  |  |  |  |
| January | 17.57 | 19.54 | 7.9 |  | 341.36 | 2.42 | -1,028 | 1,386 | 19.08 | 14.72 |
| February | 4.36 | 35.65 | 7.9 | 307,840 | 789.20 | 2.51 | -1,023 | 1,301 | 15.93 | 14.90 |
| March | -20.64 | 23.12 | 3.2 |  | 485.34 | 2.53 | -719 | 994 | 14.70 | 13.48 |
| April | 46.46 | 25.55 | 10.0 |  | 536.88 | 2.40 | -1,136 | 1,338 | 15.72 | 13.63 |
| May | 67.79 | 24.02 | 11.2 | 368,380 | 428.20 | 2.40 | -1,968 | 2,220 | 18.52 | 16.30 |
| June | 51.17 | 12.78 | 8.4 |  | 408.54 | 2.30 | -1,700 | 2,039 | 19.10 | 14.56 |
| July | 52.51 | 19.28 | 9.9 |  | 619.46 | 2.22 | -1,335 | 1,679 | 19.04 | 14.70 |
| August | 57.31 | 21.67 | 8.3 | 303,776 | 450.41 | 2.35 | -1,122 | 1,417 | 17.82 | 15.61 |
| September | 59.23 | 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 | 42.12 | -4.36 | 3.6 | 242,420 | 618.76 | 2.42 | -348 | 695 | 13.31 | 11.27 |
| December | 32.60 | -2.76 | 3.1 |  | 626.74 | 2.37 | -330 | 642 | 12.37 | 10.93 |
| 1982 |  |  |  |  |  |  |  |  |  |  |
| January | 65.16 | 21.42 | 8.4 |  | 645.14 | 2.48 | -1,101 | 1,526 | 13.22 | 12.41 |
| February | 62.47 | 8.66 | 7.9 | 245,804 | 913.46 | 2.39 | -1,414 | 1,713 | 14.78 | 13.78 |
| March . | 23.77 | 2.62 | 2.8 | ... | 836.01 | 2.24 | -1,254 | 1,611 | 14.68 | 12.49 |
| April | 64.22 | 19.62 | 6.6 |  | 1,309.33 | 2.20 | -1,307 | 1,581 | 14.94 | 12.82 |
| May | 45.05 | 18.10 | 4.7 | 293,064 | 2,850.45 | 2.21 | -745 | 1,105 | 14.45 | 12.15 |
| June | 31.64 | 20.90 | 3.2 | ... | 1,020.25 | 2.16 | -895 | 1,205 | 14.15 | 12.11 |
| July | 7.98 | 4.70 | -1.9 |  | 1,425.60 | 2.19 | -378 | 669 | 12.59 | 11.91 |
| August | 4.73 | 0.80 | 1.4 | 247,372 | (NA) | 2.21 | -199 | 510 | 10.12 | 9.01 |
| September | 22.00 | 10.04 | 1.2 |  |  | 2.19 | -592 | 976 | 10.31 | 8.20 |
| 0 ctober | 2.71 | 4.96 | -4.1 |  |  | 2.24 | -51 | 455 | 9.71 | 7.75 |
| November | -63.76 | 15.65 | -5.6 | 265,728 |  | 2.23 | -177 | 579 | 9.20 | 8.04 |
| December | -64.46 | 29.03 | -8.1 | ... |  | 2.18 | -197 | 697 | 8.95 | 8.01 |
| 1983 |  |  |  |  |  |  |  |  |  |  |
| january | (H) 32.20 | 32.70 | 5.7 |  |  | 2.24 | 46 | 500 | 8.68 | 7.81 |
| February | -5.70 | 8.82 | 1.4 | r268,632 |  | 2.23 | -122 | 557 | 8.51 | 8.13 |
| March . | 11.00 | 30.98 | -1.2 | ... |  | 2.22 | -415 | 852 | 8.77 | 8.30 |
| April | -32.62 | 27.25 | -0.1 |  |  | 2.07 | -517 | 993 | 8.80 | 8.25 |
| May | -49.01 | 32.35 | -4.5 | (H)r386,588 |  | 2.00 | -453 | 902 | 8.63 | 8.19 |
| June | 5.65 | 52.87 | 5.7 |  |  | 1.92 | (H) $-1,234$ | (H) 1,714 | 8.98 | 8.82 |
| July | 4.58 | (H) 58.08 | (H) 9.7 |  |  | 1.95 | -875 | 1,382 | 9.37 | 9.12 |
| August | r8.26 | 40.66 | r8.4 | p361,388 |  | 1.90 | -1,127 | 1,573 | (H) 9.56 | (H) 9.39 |
| September | $r-0.47$ | 28.50 | 1.2 |  |  | [H] 1.88 | $r-943$ | r1,441 | 9.45 | 9.05 |
| October.. | p18.02 | (NA) | (NA) |  |  | (NA) | p-423 | p839 | 9.48 | 8.71 |
| November December |  |  |  |  |  |  | ${ }^{\text {a }}$-322 | ${ }^{1} 832$ | ${ }^{1} 9.36$ | ${ }^{2} 8.89$ |

See note on page 60.
Graphs of these series are shown on pages $13,32,33$, and 34.
${ }^{2}$ Average for weeks ended November 2, 9, 16, and 23.
${ }^{2}$ Average for weeks ended November 3, 10, 17, and 25.

| MAJOR ECONOMIC PROCESS | B7 MONEY AND CREDIT-Continued |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process | Interest Rates-Continued |  |  |  |  |  | Outstanding Debt |  |  |  |
| Timing Class . . . | $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ | C. Lg, Lg | U, Lg, Lg | Lg. Lg, Lg | $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ | Lg, Lg. Lg | Lg, Lg. Lg | $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ | Lg. Lg, Lg | Lg. Lg, Lg |


| Year and month | 116. Corporate bond yields | 115. Treasury bond yields (1) | 117. Municipal bond yields (1) | 118. Secondary market yields on FHA mortgages | 67. Bank rates on short-term business loans (ㄴ) | 109. Average prime rate charged by banks (1) | 66. Consumer installment credit | Commercial and industrial loans outstanding |  | 95. Ratio, consumer in. staHment credit to personal income |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | 72. Current dollars | 101. Constant (1972) dollars |  |
|  | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Mil. dol.) | (Mil. dol.) | (Mill dol.) | (Percent) |
| 1981 |  |  |  |  |  |  |  |  |  |  |
| January | 14.01 | 11.65 | 9.68 | 14.23 |  | 20.16 | 309,765 | 211,841 | 88,599 | 13.37 |
| February | 14.60 | 12.23 | 10.10 | 14.79 | 19.91 | 19.43 | 312,736 | 212,204 | 87,869 | 13.38 |
| March | 14.49 | 12.15 | 10.16 | 15.04 |  | 18.05 | 314,663 | 210,484 | 86,370 | 13.33 |
| April | 15.00 | 12.62 | 10.62 | 15.91 |  | 17.15 | 316,792 | 214,356 | 87,030 | 13.34 |
| May | 15.68 | 12.96 | 10.78 | 16.33 | 19.99 | 19.61 | 318,794 | 220,005 | 89,107 | 13.34 |
| June | 14.97 | 12.39 | 10.67 | 16.31 | ... | 20.03 | 319,859 | 224,269 | 90,614 | 13.23 |
| July | 15.67 | 13.05 | 11.14 | 16.76 |  | 20.39 | 321,466 | 228,645 | 91,936 | 13.05 |
| August | 16.34 | 13.61 | 12.26 | 17.96 | 21.11 | 20.50 | 323,272 | 233,421 | 93,781 | 12.96 12.97 |
| September | 16.97 | 14.14 | 12.92 | 18.55 | ... | 20.08 | 326,083 | 238,357 | 95,996 | 12.97 |
| October | 16.96 | 14.13 | 12.83 | 17.43 |  | 18.45 | 326,867 | 240,455 | 96,724 | 13.00 |
| November | 15.53 | 12.68 | 11.89 | 15.98 | 17.23 | 16.84 | 326,504 | 243,965 | 98,333 | 12.96 |
| December | 15.55 | 12.88 | 12.91 | 16.43 | . . . | 15.75 | 326,274 | 246,682 | 99,308 | 12.96 |
| 1982 |  |  |  |  |  |  |  |  |  |  |
| January | 16.34 | 13.73 | 13.28 | 17.38 |  | 15.75 | 328,059 | 252,112 | 100,644 | 13.03 |
| February | 16.35 | 13.63 | 12.97 | 17.10 | 17.13 | 16.56 | 328,781 | 257,318 | 102,640 | 12.99 |
| March . . | 15.72 | 12.98 | 12.82 | 16.41 | ... | 16.50 | 328,999 | 259,299 | 103,637 | 12.97 |
| April | 15.62 | 12.84 | 12.59 | 16.31 |  | 16.50 | 330,634 | 264,651 | 105,776 | 12.97 |
| May | 15.37 | 12.67 | 11.95 | 16.19 | 17.11 | 16.50 | 332,142 | 268,405 | 107,062 | 12.93 |
| June | 15.96 | 13.32 | 12.45 | 16.73 |  | 16.50 | 333,884 | 271,042 | 107,856 | 12.98 |
| July | 15.75 | 12.97 | 12.28 | 16.29 |  | 16.26 | 334,276 | 271,707 | 107,735 | 12.91 |
| August . | 14.64 | 12.15 | 11.23 | 14.61 | 13.27 | 14.39 | 334,343 | 272,101 | 107,934 | 12.93 |
| September | 13.78 | 11.48 | 10.66 | 14.03 | ... | 13.50 | 335,180 | 273,934 | 109,007 | 12.90 |
| October | 12.63 | 10.51 | 9.69 | 12.99 |  | 12.52 | 335,593 | 274,160 | 108,923 | 12.82 |
| November | 11.89 | 10.18 | 10.06 | 12.82 | 11.26 | 11.85 | 336,897 | 268,847 | 106,643 | 12.79 |
| December | 12.15 | 10.33 | 9.96 | 12.80 |  | 11.50 | 339,316 | 263,475 | 104,347 | 12.83 |
| 1983 |  |  |  |  |  |  |  |  |  |  |
| January | 12.04 | 10.37 | 9.50 | 12.87 |  | 11.16 | 342,041 | 266,158 | 105,702 | 12.89 |
| February | 12.11 | 10.60 | 9.58 | 12.65 | 10.20 | 10.98 | 342,776 | 265,683 | 105,179 | 12.93 |
| March | 11.81 | 10.34 | 9.20 | 12.68 | . . . | 10.50 | 345,358 | 266,600 | 105,626 | 12.93 |
| April | 11.58 | 10.19 | 9.05 | 12.50 |  | 10.50 | 347,629 | 263,882 | 104,549 | 12.93 |
| May | 11.24 | 10.21 | 9.11 | 12.41 | 10.31 | 10.50 | 350,325 | 259,798 | 102,646 | 12.88 |
| June | 11.90 | 10.64 | 9.52 | 12.96 |  | 10.50 | 354,731 | 260,269 | r102,508 | 12.98 |
| July | 12.46 | 11.10 | 9.53 | [H14.23 |  | 10.50 | 359,571 | 260,651 | 102,377 | (7) 13.09 |
| August | (H) 12.89 | (H) 11.42 | H) 9.72 | 13.78 | (111.09 | 10.89 | 362,959 (H) 365,334 | r261,339 $r 261,300$ | r102,086 r101,951 | H 13.17 p 13.11 |
| September | 12.68 | 11.26 | 9.58 | 13.55 |  | 11.00 | (H) 365,334 | r261,300 | r101,951 | p13.11 |
| October | 12.54 | 11.21 | 9.66 | 13.23 |  | 11.00 | (NA) | (H)p262,802 | p102,178 | (NA) |
| November | ${ }^{2} 12.86$ | ${ }^{2} 11.35$ | ${ }^{3} 9.74$ |  |  | ${ }^{4} 11.00$ |  |  |  |  |
| December |  |  |  |  |  |  |  |  |  |  |

See note on page 60.
Graphs of these series are shown on pages 15,34 , and 35.
${ }^{1}$ Average for weeks ended November 4, 10, 18, and 25.
${ }^{2}$ Average for weeks ended November 4, 11, 18, and 25.
${ }^{3}$ Average for weeks ended November 3, 10, 17, and 23.
Average for November 1 through 25.

| 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 12 th $^{1}$ (51 areas) |  | 963. Number of employees on private nonagricultural payrolls (186 industries) |  |
|  | $\begin{gathered} \text { 1-month } \\ \text { span } \end{gathered}$ | 6-month span | $\underset{\text { span }}{\text { 1-month }}$ | 6 -month span | $\begin{gathered} \text { 1-month } \\ \text { span } \end{gathered}$ | 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 | 75.0 | 95.0 | 86.3 | 76.5 | 57.8 | 68.5 |
| February | 33.3 | 54.2 | 87.5 | 100.0 | 25.0 | 66.7 | 15.0 | 77.5 | 39.2 | 81.4 | 52.4 | 65.3 |
| March . | 58.3 | 58.3 | 75.0 | 100.0 | 41.7 | 33.3 | 47.5 | 60.0 | 31.4 | 70.6 | 52.2 | 63.7 |
| April | 100.0 | 45.8 | 50.0 | 75.0 | 83.3 | 66.7 | 60.0 | 42.5 | 64.7 | 19.6 | 65.6 | 69.4 |
| May | 41.7 | 58.3 | 50.0 | 75.0 | 66.7 | 50.0 | 77.5 | 15.0 | 78.4 | 19.6 | 60.2 | 64.2 |
| June | 25.0 | 33.3 | 100.0 | 50.0 | 41.7 | 66.7 | 22.5 | 10.0 | 17.6 | 5.9 | 58.9 | 58.6 |
| July | 33.3 | 8.3 | 75.0 | 50.0 | 66.7 | 83.3 | 32.5 | 15.0 | 68.6 | 17.6 | 62.6 | 45.7 |
| August | 41.7 | 16.7 | 25.0 | 25.0 | 50.0 | 66.7 | 57.5 | 20.0 | 58.8 | 9.8 | 49.5 | 34.4 |
| September | 8.3 | 8.3 | 37.5 | 12.5 | 83.3 | 66.7 | 15.0 | 5.0 | 9.8 | 27.5 | 42.2 | 29.6 |
| October | 25.0 | 8.3 | 0.0 | 0.0 | 75.0 | 66.7 | 65.0 | 7.5 | 60.8 | 11.8 | 33.3 | 24.2 |
| November | 50.0 | 8.3 | 0.0 | 0.0 | 66.7 | 66.7 | 17.5 | 0.0 | 49.0 | 5.9 | 29.3 | 25.0 |
| December | 29.2 | 25.0 | 0.0 | 0.0 | 75.0 | 50.0 | 32.5 | 5.0 | 22.5 | 7.8 | 30.9 | 22.0 |
| 1982 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 45.8 | 41.7 | 0.0 | 0.0 | 75.0 | 41.7 | 5.0 | 5.0 | 96.1 | 11.8 | 28.5 | 20.2 |
| February | 58.3 | 41.7 | 87.5 | 50.0 | 33.3 | 33.3 | 95.0 | 32.5 | 24.5 | 31.4 | 45.4 | 23.7 |
| March . . | 33.3 | 45.8 | 37.5 | 50.0 | 33.3 | 33.3 | 12.5 | 22.5 | 5.9 | 43.1 | 36.0 | 25.3 |
| April | 66.7 | 66.7 | 25.0 | 25.0 | 58.3 | 33.3 | 47.5 | 22.5 | 62.7 | 15.7 | 39.0 | 29.8 |
| May | 37.5 | 50.0 | 75.0 | 0.0 | 41.7 | 33.3 | 65.0 | 25.0 | 68.6 | 23.5 | 47.6 | 26.1 |
| June | 37.5 | 45.8 | 0.0 | 0.0 | 58.3 | 33.3 | 80.0 | 85.0 | 19.6 | 9.8 | 32.8 | 26.1 |
| July | 58.3 | 50.0 | 25.0 | 0.0 | 33.3 | 33.3 | 45.0 | 32.5 | 67.6 | 17.6 | 38.4 | 23.4 |
| August | 58.3 | 41.7 | 0.0 12.0 | 0.0 | 50.0 | 16.7 | 37.5 | 60.0 | 9.8 | 72.5 | 37.1 | 19.1 |
| September | 62.5 | 62.5 | 12.5 | 0.0 | 33.3 | 16.7 | 42.5 | 80.0 | 17.6 | 82.4 | 34.1 | 21.2 |
| October | 75.0 | 83.3 | 0.0 | 50.0 | 16.7 | 0.0 | 57.5 | 62.5 | 88.2 | 71.6 | 29.3 | 26.1 |
| November | 58.3 | 87.5 | 50.0 | 50.0 | 0.0 | 8.3 | 65.0 | 82.5 | 60.8 | 66.7 | 32.0 | 26.6 |
| December | 66.7 | 83.3 | 75.0 | 75.0 | 16.7 | 16.7 | 62.5 | 100.0 | 76.5 | 84.3 | 42.2 | 35.8 |
| 1983 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 75.0 | 100.0 | 100.0 | 100.0 | 33.3 | 16.7 | 85.0 | 90.0 | 68.6 | 98.0 | 56.5 | 50.5 |
| February | 66.7 | 100.0 | 25.0 | 100.0 | 50.0 | 16.7 | 7.5 | 90.0 | 57.8 | 96.1 | 45.7 | 63.2 |
| March . | 66.7 | 100.0 | 100.0 | 100.0 | 25.0 | 16.7 | 97.5 | 80.0 | 35.3 | 100.0 | 62.4 | 73.4 |
| April | 83.3 | 100.0 | 87.5 | 100.0 | 33.3 | 16.7 | 92.5 | 87.5 | 80.4 | 84.3 | 69.1 | 76.3 |
| May | 70.8 | r100.0 | 100.0 | 100.0 | 8.3 | 16.7 | 32.5 | r95.0 | 48.0 | p90.2 | 71.0 | 79.3 |
| June | 87.5 | 91.7 | 100.0 | 100.0 | 25.0 | 33.3 | 87.5 | p85.0 | 78.4 | (NA) | 64.5 | r83.1 |
| July | 70.8 | ${ }^{2} 90.0$ | 75.0 | ${ }^{3} 100.0$ | 58.3 | ${ }^{4} 25.0$ | 57.5 |  | 70.6 |  | 68.5 | p82.8 |
| August | 58.3 |  | r62.5 |  | r58.3 |  | r55.0 |  | r9.8 |  | r68.0 |  |
| September | 50.0 |  | 100.0 |  | 25.0 |  | r95.0 |  | p94.1 |  | r61.0 |  |
| October <br> November <br> December | ${ }^{2} 60.0$ |  | ${ }^{3} 100.0$ |  | 462.5 |  | p22.5 |  | (NA) |  | p67.2 |  |

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 ase placed on the $2 d$ month, 6 . month indexes on the 4 th month, and 9 -month indexes on the 6 th month of the span; 1 -quarter indexes are placed on the 1 st month of the 2 d quarter and 4 -quarter indexes on the 2 d month of the 3 d 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.
${ }^{1}$ Figures are the percent of components declining.
${ }^{2}$ Excludes series 36 and 111, for which data are not available.
${ }^{3}$ Excludes series 57, for which data are not available.
${ }^{4}$ Excludes series 77 ' and 95 , for which data are not available.

| Year and month | C1 DIFFUSION INDEXES-Continued |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 964. Value of manufacturers' new orders, durable goods indus. tries (34 industries) |  | 965. Newly approved capital appropriations, deflated (17 manufacturing industries) |  | 966. Index of industrial production (24 industries) |  | 967. Index of spot market prices, raw industrials (ㄴ) (13 industrial materials) |  | 968. Index of stock prices, 500 common stocks ${ }^{1}$ (1) |  | 960. Net profits, manufacturing ${ }^{2}$ (l) (about 600 companies) |
|  | 1 -month <br> span | $\begin{aligned} & \text { 9-month } \\ & \text { span } \end{aligned}$ | 1-quarter span | 4.Q moving average | 1-month span | 6-month span | 1-month span | 9 -month <br> span | 1 -month span | 9-month span | (4-quarter span) |
| 1981 |  |  |  |  |  |  |  |  |  |  |  |
| January | 41.2 | 82.4 | 56 | $\ldots$ | 83.3 | 79.2 | 30.8 | 38.5 | 66.0 | 79.2 |  |
| February | 50.0 | 79.4 | ... |  | 62.5 | 70.8 | 30.8 | 38.5 | 42.5 | 67.3 | 60 |
| March.. | 50.0 | 64.7 | . . | 49 | 45.8 | 58.3 | 65.4 | 46.2 | 85.8 | 59.6 | ... |
| April | 64.7 | 55.9 | 53 | $\cdots$ | 56.2 | 54.2 | 69.2 | 46.2 | 81.1 | 59.6 |  |
| May | 52.9 | 41.2 | ... | 0 | 62.5 | 58.3 | 26.9 | 46.2 | 30.2 | 44.2 | 59 |
| June | 52.9 | 32.4 | . . | 43 | 45.8 | 45.8 | 38.5 | 53.8 | 67.3 | 42.3 | ... |
| July . | 35.3 | 32.4 | 33 | $\ldots$ | 87.5 | 31.3 | 61.5 | 61.5 | 19.2 | 46.2 |  |
| August | 35.3 | 26.5 | . . . | $\because$ | 52.1 | 20.8 | 61.5 | 42.3 | 40.4 | 32.7 | 49 |
| September | 47.1 | 14.7 | $\cdots$ | 42 | 12.5 | 16.7 | 42.3 | 23.1 | 0.0 | 9.6 | ... |
| 0 ctober | 36.8 | 29.4 | 30 | $\cdots$ | 20.8 | 8.3 | 38.5 | 23.1 | 58.7 | 14.4 |  |
| November | 50.0 | 20.6 | $\ldots$ | $\cdots 3$ | 8.3 20.8 | 8.3 10.4 | 26.9 | 23.1 | 65.4 | 10.6 | 48 |
| December | 35.3 | 14.7 | $\ldots$ | 35 | 20.8 | 10.4 | 46.2 | 15.4 | 67.3 | 34.6 | ... |
| 1982 |  |  |  |  |  |  |  |  |  |  |  |
| January | 38.2 | 23.5 | 53 | $\ldots$ | 33.3 | 0.0 | 42.3 | 15.4 | 10.6 | 34.6 |  |
| February | 47.1 | 26.5 | $\ldots$ | $\because$ | 75.0 | 12.5 | 34.6 | 30.8 | 34.6 | 42.3 | 50 |
| March . | 45.6 | 33.8 | ... | 40 | 31.3 | 33.3 | 38.5 | 26.9 | 28.8 | 38.5 | ... |
| April | 47.1 | 26.5 | 24 | $\ldots$ | 20.8 | 41.7 | 30.8 | 26.9 | 88.5 | 18.0 |  |
| May | 61.8 | 23.5 | ... | . $\cdot$ | 41.7 | 37.5 | 34.6 | 19.2 | 54.8 | 56.0 | 53 |
| June | 35.3 | 41.2 |  | 52 | 54.2 | 33.3 | 23.1 | 19.2 | 11.5 | 79.6 | ... |
| July | 50.0 | 23.5 | 53 | $\ldots$ | 60.4 | 33.3 | 61.5 | 26.9 | 52.9 | 87.8 |  |
| August | 38.2 | 32.4 | ... | $\cdots$ | 52.1 | 25.0 | 53.8 | 15.4 | 26.5 | 87.8 | 58 |
| September | 50.0 | 52.9 | ... | 49 | 41.7 | 37.5 | 61.5 | 23.1 | 100.0 | 89.8 | ... |
| October | 38.2 | 44.1 | 77 | $\cdots$ | 25.0 | 45.8 | 46.2 | 50.0 | 98.0 | 89.8 |  |
| November | 70.6 | 50.0 | . . . |  | 33.3 | 60.4 | 30.8 | 57.7 | 85.7 | 98.0 | 66 |
| December | 41.2 | 64.7 | ... | p58 | 41.7 | 75.0 | 46.2 | 65.4 | 51.0 | 100.0 | ... |
| 1983 |  |  |  |  |  |  |  |  |  |  |  |
| January | 70.6 | 91.2 | 42 | $\ldots$ | 75.0 | 79.2 | 61.5 | 80.8 | 63.3 | 100.0 |  |
| February | 52.9 | 85.3 | ... |  | 58.3 | 87.5 | 76.9 | 61.5 | 59.2 | 98.0 | (NA) |
| March . | 55.9 | 85.3 |  | (NA) | 75.0 | 91.7 | 57.7 | 57.7 | 73.5 | 93.9 |  |
| April | 76.5 | 82.4 | p59 |  | 83.3 | 91.7 | 65.4 | 80.8 | 81.6 |  |  |
| May | 64.7 | r91.2 |  |  | 91.7 79.2 | 95.8 $r 100.0$ | 46.2 46.2 | 96.2 88.5 | 91.8 | 87.5 86.5 |  |
| June | 64.7 | p85.3 | ... |  | 79.2 | r100.0 | 46.2 | 88.5 | 65.3 | 86.5 |  |
| July | 47.1 |  | (NA) |  | 87.5 | p100.0 | 57.7 | ${ }^{3} 88.5$ | 52.0 |  |  |
| August . | 61.8 $r$ |  |  |  | r85.4 |  | 73.1 |  | 30.6 |  |  |
| September | r58.8 |  |  |  | r87.5 |  | 57.7 |  | 85.4 |  |  |
| October . | p61.8 |  |  |  | p75.0 |  | 69.2 |  | 47.9 |  |  |
| November December |  |  |  |  |  |  | ${ }^{3} 76.9$ |  |  |  |  |

See note on page 74.
Graphs of these series are shown on page 37.
${ }^{1}$ Based on 53 industries through May 1981, on 52 industries through August 1982, on 50 industries in September 1982 , on 49 industries through August 1983, and on 48 industries thereafter. Data for component industries are not shown in table c2 but are available from the source.
${ }^{2}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun \& Bradstreet, Inc.
${ }^{3}$ Based on average for November 1, 8, 15, and 22.


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 (1), that appear to contain no seasonal movement. The " $r$ " indicates revised; " p ", preliminary; and " $N A$ ", not available.

Graphs of these series are shown on page 38.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun \& Bradstreet, Inc. Dun \& Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.


NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ faling. The " $r$ "indicates sevised: " $p$ ", preliminary; and "NA", not available.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.


NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(t)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. The " $r$ " indicates revised: " $p$ ", preliminary; and "NA", not available.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ Where actual data for separate industries are not available, estimates are used to compute the percent rising.


NOTE: $\mathrm{T}_{0}$ facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. The " $r$ " indicates revised: " $\rho$ ". preliminary; and "NA", not available.
${ }^{1}$ The index is the average for November 1 through 23 ; component prices are averages for November 1, 8, 15 , and 22 .
${ }^{2}$ Data 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.


NOTE: Series are seasonaily adjusted except for those, indicated by (ㄴ), 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.


See note on page 80.
Graphs of these series are shown on pages 41,42 , and 43.


See note on page 80.
Graphs of these series are shown on pages 44, 45, and 46.

| Year and quarter | A7 SAVING-Continued |  | A8 SHARES OF GNP AND NATIONAL INCOME |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 298. Government surplus or deficit, total | 293. Personal saving rate (percent of disposable personal income) <br> (Percent) | Percent of gross national product |  |  |  |  |
|  |  |  | 235. Personal consumption expenditures, total <br> (Percent) | 248. Nonresidential fixed investment <br> (Percent) | 249. Residential fixed investment <br> (Percent) | 247. Change in business inventories <br> (Percent) | 251. Net exports of goods and services <br> (Percent) |
| 1980 |  |  |  |  |  |  |  |
| First quarter | -7.5 | 5.7 | 63.0 | 12.1 | 4.4 | -0.1 | 0.5 |
| Second quarter | -38.1 | 6.3 | 63.1 | 11.6 | 3.6 | 0.1 | 0.9 |
| Third quarter . | -43.3 | 6.1 | 63.8 | 11.7 | 3.7 | $-1.0$ | 1.4 |
| Fourth quarter | -33.9 | 6.0 | 63.7 | 11.6 | 4.0 | -0.6 | 0.9 |
| 1981 |  |  |  |  |  |  |  |
| First quarter | -8.1 | 5.7 | 62.9 | 11.6 | 3.9 | 0.4 | 1.1 |
| Second quarter | -10.6 | 6.0 | 63.0 | 11.9 | 3.8 | 0.5 | 0.7 |
| Third quarter . | -25.2 | 7.2 | 62.8 | 12.0 | 3.4 | 1.1 | 0.8 |
| Fourth quarter | -63.7 | 7.5 | 62.8 | 12.1 | 3.1 | 0.5 | 1.0 |
| 1982 |  |  |  |  |  |  |  |
| First quarter | -79.7 | 6.1 | 64.2 | 12.0 | 2.9 | -0.9 | 1.0 |
| Second quarter | -81.2 | 5.9 | 64.3 | 11.5 | 3.0 | -0.4 | 1.1 |
| Third quarter . | -127.0 | 5.6 | 65.0 | 11.1 | 2.8 | -0.2 | 0.0 |
| Fourth quarter |  |  | 65.8 |  | 3.1 | -1.8 | 0.2 |
| 1983 |  |  |  |  |  |  |  |
| First quarter | -142.9 | 5.4 | 65.4 | 10.5 | 3.5 | -1.2 | 0.5 |
| Second quarter | -114.4 | 4.0 | 65.6 | 10.3 | 3.9 | -0.4 | -0.3 |
| Third quarter Fourth quarter | p-133.3 | r4.9 | 65.0 | 10.4 | 4.2 | r0. 3 | r-0.6 |
| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { quarter } \end{gathered}$ | A8 SHARES OF GNP AND NATIONAL INCOME-Continued |  |  |  |  |  |  |
|  | Percent of GNP-Continued |  | Percent of national income |  |  |  |  |
|  | 265. Federal Government purchases of goods and services <br> (Percent) | 268. State and local government purchases of goods and services <br> (Percent) | 64. Compensation of employees <br> (Percent) | 283. Proprietors' income with IVA and CCAdj ${ }^{1}$ <br> (Percent) | 285. Rental income of persons with ccadj ${ }^{1}$ <br> (Percent) | 287. Corporate profits with IVA and CCAdj ${ }^{1}$ <br> (Percent) | 289. Net interest <br> (Percent) |
| 1980 |  |  |  |  |  |  |  |
| First quarter | 7.3 | 12.8 | 74.9 | 5.9 | 1.4 | 9.0 | 8.7 |
| Second quarter | 7.7 | 13.0 | 76.0 | 5.4 | 1.5 | 8.1 | 9.1 |
| Third quarter | 7.4 | 13.1 | 75.8 | 5.5 | 1.5 | 8.1 | 9.1 |
| Fourth quarter | 7.6 | 12.9 | 75.6 | 5.4 | 1.6 | 8.0 | 9.5 |
| 1981 |  |  |  |  |  |  |  |
| First quarter | 7.5 | 12.6 | 74.9 | 5.3 | 1.6 | 8.5 | 9.7 |
| Second quarter | 7.6 | 12.5 | 74.9 | 5.1 | 1.7 | 7.9 | 10.4 |
| Third quarter . | 7.7 | 12.2 | 73.9 | 5.1 | 1.8 | 8.2 | 11.1 |
| Fourth quarter | 8.2 | 12.3 | 74.5 | 4.8 | 1.9 | 7.9 | 10.9 |
| 1982 |  |  |  |  |  |  |  |
| First quarter | 8.3 | 12.6 | 75.8 | 4.6 | 2.0 | 6.7 | 11.0 |
| Second quarter | 8.0 | 12.6 | 75.9 | 4.3 | 2.0 | 6.8 | 11.0 |
| Third quarter | 8.5 | 12.7 | 76.4 | 4.2 | 2.1 | 6.9 | 10.4 |
| Fourth quarter | 9.0 | 12.9 | 76.4 | 4.7 | 2.1 | 6.5 | 10.3 |
| 1983 |  |  |  |  |  |  |  |
| First quarter | 8.6 | 12.7 | 76.1 | 4.8 | 2.1 | 7.2 | 9.8 |
| Second quarter | 8.4 | 12.5 | 75.3 | 4.9 | 2.1 | 8.4 | 9.3 |
| Third quarter Fourth quarter | r8.3 | 12.5 | p74.9 | p4.8 | p2.0 | p9.2 | p9.1 |

See note on page 80 .
Graphs of these series are shown on pages 46 and 47.
${ }^{1}$ IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { month } \end{aligned}$ | 81 PRICE MOVEMENTS |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Implicit price deflator, gross national product |  | Fixed-weighted price index, gross business product |  | Consumer prices, all items |  |  | Consumer prices, food |  |  |
|  | 310. Index$(1972=100)$ | 310c. Change over 1 -quarter spans ${ }^{1}$ <br> (Ann. rate, percent) | 311. Index$(1972=100)$ | 311c. Change over 1-quarter spans ${ }^{1}$ <br> (Ann. rate, percent) | 320. Index (ㄴ)$(1967=100)$ | 320c. Change over 1 -month spans ${ }^{1}$ <br> (Percent) | 320c. Change over 6-month spans ${ }^{1}$ <br> (Ann. rate, percent) | 322. Index$(1967=100)$ | 322c. Change over 1-month spans ${ }^{1}$ <br> (Percent) | 322c. Change over 6 -month spans ${ }^{1}$ <br> (Ann. rate, percent) |
|  |  |  |  |  |  |  |  |  |  |  |
| 1981 |  |  |  |  |  |  |  |  |  |  |
| January |  | 10.6 |  | 10.6 | 260.5 | 0.7 | 9.9 | 268.9 | 0.4 | 6.9 |
| February | 189.8 | . . $\cdot$ | 197.0 | $\ldots$ | 263.2 | 0.8 | 9.6 | 270.3 | 0.5 | 4.7 |
| March . | ... | . $\cdot$ | ... | $\cdots$ | 265.1 | 0.8 | 9.1 | 272.0 | 0.6 | 3.8 |
| April |  | 5.9 | $\cdots$ | 8.1 | 266.8 | 0.4 | 10.0 | 272.3 | 0.1 | 4.8 |
| May | 192.6 | ... | 200.9 | ... | 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 |
| Suly |  | 9.4 | $\cdots$ | 9.2 | 274.4 | 1.1 | 10.5 | 275.3 | 0.9 | 4.8 |
| August | 196.9 | ... | 205.3 | ... | 276.5 | 0.8 | 9.6 | 276.9 | 0.6 | 4.8 |
| September | . . | $\cdots$ | ... | $\cdots$ | 279.3 | 1.0 | 8.8 | 278.0 | 0.4 | 4.8 |
| October |  | 9.0 | ... | 7.2 | 279.9 | 0.4 | 6.9 | 278.7 | 0.3 | 4.4 |
| November | 201.2 | ... | 208.9 | ... | 280.7 | 0.5 | 5.3 | 278.9 | 0.1 | 4.2 |
| December | ... | $\cdots$ | . . | $\ldots$ | 281.5 | 0.4 | 3.1 | 279.4 | 0.2 | 3.5 |
| 1982 |  |  |  |  |  |  |  |  |  |  |
| January |  | 4.3 | $\cdots$ | 4.9 | 282.5 | 0.3 | 2.9 | 281.3 | 0.7 | 3.3 |
| February | 203.4 | $\cdots$ | 211.4 | ... | 283.4 | 0.1 | 4.0 | 282.6 | 0.5 | 4.7 |
| March | ... | . . | ... | $\cdots$ | 283.1 | 0.0 | 5.5 | 282.8 | 0.1 | 5.6 |
| April . |  | 5.6 | ... | 4.5 | 284.3 | 0.2 | 6.1 | 283.3 | 0.2 | 4.5 |
| May | 205.2 | ... | 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 ... |  | 3.7 |  | 5.8 | 292.2 | 0.6 | 7.2 | 287.6 | 0.2 | 3.4 |
| August | 208.0 | ... | 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. |  | 3.8 |  | 3.8 | 294.1 | 0.4 | 1.4 | 288.1 | 0.2 | 0.5 |
| November | 210.0 |  | 218.8 |  | 293.6 | 0.0 | 0.4 | 288.2 | 0.0 | 1.0 |
| Oecember | ... | $\cdots$ | ... | . $\cdot$ | 292.4 | -0.3 | 0.5 | 288.1 | 0.0 | 1.8 |
| January |  | 5.5 |  | 3.6 | 293.1 | 0.2 | 0.8 | 288.3 | 0.1 | 2.2 |
| February | 212.8 | ... | 220.8 | ... | 293.2 | -0.2 | 1.9 | 288.3 | 0.0 | 2.8 |
| March . | ... | ... | ... | ... | 293.4 | 0.1 | 2.9 | 290.1 | 0.6 | 2.2 |
| April |  | 3.3 | $\cdots$ | 4.1 | 295.5 | 0.6 | 3.4 | 291.3 | 0.4 | 1.9 |
| May | 214.6 | ... | 223.0 | ... | 297.1 | 0.5 | 4.7 | 292.2 | 0.3 | 2.3 |
| June | ... | $\cdots$ | ... | ... | 298.1 | 0.2 | 5.4 | 291.3 | -0.3 | 1.7 |
| July |  | r3.3 |  | r4.4 | 299.3 | 0.4 | 5.1 | 291.0 | -0.1 | 1.8 |
| August . September | r216.3 |  | r225.4 |  | 300.3 301.8 | 0.4 |  | 291.6 292.5 | 0.2 0.3 |  |
| October . |  |  |  |  | 302.6 | 0.4 |  | 293.9 | 0.5 |  |
| November <br> December |  |  |  |  |  |  |  |  |  |  |

See note on page 80
Graphs of these series are shown on pages 48 and 49.
${ }^{1}$ Changes are centered within the spans: 1 -month changes are placed on the 2 d month, 6 -month changes are placed on the 4 th month, and 1 -quarter changes are placed on the 1 st month of the 2 d quarter.

| Year and month | B1 PRICE MOVEMENTS-Continued |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Producer prices, all commodities |  |  | Producer prices, industrial commodities |  |  | Producer prices, crude materials |  |  |
|  | 330. Index (1) $(1967=100)$ | 330c. Change over 1-month spans ${ }^{1}$ (1) <br> (Percent) | 330c. Change over 6 -month spans ${ }^{1}$ (1) <br> (Ann. rate, percent) | 335. Index (a) $(1967=100)$ | 335c. Change over 1 -month spans ${ }^{1}$ (1) <br> (Percent) | 335c. Change over 6-month spans ${ }^{1}$ (@) <br> (Ann, rate, percent) | 331. Index $(1967=100)$ | 331c. Change over 1-month spans ${ }^{1}$ <br> (Percent) | 331c. Change over 6 -month spans ${ }^{1}$ <br> (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 |
| Aprit | 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 |
| Juty | 300.4 | 0.4 | 1.2 | 312.8 | 0.7 | 2.9 | 322.1 | -1.1 | -4.0 |
| August | 300.2 | -0.1 | 1.1 | 313.2 | 0.1 | 3.5 | 319.1 | -0.9 | -5.5 |
| September | 299.3 | -0.3 | 0.9 | 312.7 | -0.2 | 3.0 | 315.4 | -1.2 | -5.6 |
| October | 299.8 | 0.2 | -0.3 | 314.3 | 0.5 | 0.7 | 314.3 | -0.3 | -3.9 |
| November | 300.3 | 0.2 | 0.5 | 315.0 | 0.2 | 0.4 | 317.3 | 1.0 | -1.4 |
| December | 300.7 | 0.1 | 0.9 | 315.2 | 0.1 | 0.5 | 316.6 | -0.2 | 2.2 |
| 1983 |  |  |  |  |  |  |  |  |  |
| January | 299.9 | -0.3 | 0.5 | 313.9 | -0.4 | -1.2 | 315.8 | -0.3 | 6.2 |
| February | 300.9 | 0.3 | 0.8 | 313.9 | 0.0 | -0.9 | 316.8 | 0.3 | 4.3 |
| March | 300.6 | -0.1 | r1.1 | 313.5 | -0.1 | 0.1 | 318.9 | 0.7 | r4.5 |
| April | 300.6 | 0.0 | 2.2 | 312.4 | -0.4 | 1.7 | 323.9 | 1.6 | 2.5 |
| May | 301.5 | 0.3 | 2.7 | 313.6 | 0.4 | 2.3 | 324.1 | 0.1 | 6.2 |
| June | r302.4 | 0.3 | 3.2 | r315.3 | r0.5 | 2.4 | r323.6 | -0.2 | 5.8 |
| July .... | 303.2 | r0.3 | 3.8 | 316.6 | 0.4 | 4.1 | 319.7 | -1.2 | 2.0 |
| August . . September | 304.9 305.3 | 0.6 0.1 |  | 317.5 317.2 | 0.3 -0.1 |  | 326.5 328.0 | 2.1 0.5 |  |
| September | 305.3 | 0.1 |  | 317.2 | -0.1 |  | 328.0 | 0.5 |  |
| October November December | 306.3 | 0.3 |  | 318.7 | 0.5 |  | 327.2 | -0.2 |  |

See note on page 80 .
Graphs of these series are shown on page 48.
${ }^{1}$ Changes are centered within the spans: 1 -month changes are placed on the 2 d month and 6 -month changes are placed on the 4 th month.

| Year and month | B1 PRICE MOVEMENTS-Continued |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Producer prices, intermediate materiais |  |  | Producer prices, capital equipment |  |  | Producer prices, finished consumer goods |  |  |
|  | 332. Index $(1967=100)$ | 332c. Change over 1 -month spans ${ }^{\text { }}$ <br> (Percent) | 332c. Change over 6 -month spans ${ }^{1}$ <br> (Ann. rate, percent) | 333. Index $(1967=100)$ | 333c. Change over 1-month spans ${ }^{1}$ <br> (Percent) | 333c. Change over 6 -month spans ${ }^{1}$ <br> (Ann. rate, percent) | 334. Index $(1967=100)$ | 334c. Change over l-month spans ${ }^{1}$ <br> (Percent) | 334c. Change over 6 -month spans ${ }^{1}$ <br> (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 |
| 0 ctober | 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 | 2.0 | 282.3 | 0.6 | 3.9 | 282.6 | 0.4 | 6.8 |
| September | 310.8 | 0.2 | 1.4 | 281.9 | -0.1 | 3.5 | 283.0 | 0.1 | 5.1 |
| October | 310.9 | 0.0 | -0.1 | 282.0 | 0.0 | 2.4 | 284.4 | 0.5 | 1.1 |
| November | 311.7 | 0.3 | -0.3 | 283.1 | 0.4 | 1.9 | 286.2 | 0.6 | 0.6 |
| December | 311.8 | 0.0 | -1.4 | 284.4 | 0.5 | 2.8 | 287.0 | 0.3 | -0.6 |
| 1983 |  |  |  |  |  |  |  |  |  |
| January | 310.1 | -0.5 | -2.4 | 283.9 | -0.2 | 2.6 | 283.1 | -1.4 | -1.5 |
| February | 309.8 | -0.1 | -2.0 | 285.0 | 0.4 | 2.2 | 283.4 | 0.1 | -2.3 |
| March | 308.6 | -0.4 | r-0.4 | 285.8 | 0.3 | r1.8 | 282.2 | -0.4 | r-1.7 |
| April | 307.2 | -0.5 | 1.4 | 285.6 | -0.1 | 2.7 | 282.3 | 0.0 | 1.1 |
| May | 308.6 | 0.5 | 2.7 | 286.2 | 0.2 | 3.3 | 282.9 | 0.2 | 1.5 |
| June | r311.1 | r0.8 | 4.9 | r287.0 | r0.3 | 2.1 | r284.5 | r0.6 | 3.0 |
| July | 312.2 | r0. 4 | 6.5 | 287.7 | r0. 2 | 2.8 | 284.6 | ro. 0 | 3.6 |
| August | 314.0 | 0.6 |  | 289.6 | 0.7 |  | 285.5 | 0.3 |  |
| September | 316.1 | 0.7 |  | 288.8 | -0.3 |  | 286.4 | 0.3 |  |
| October <br> November <br> December | 317.0 | 0.3 |  | 289.6 | 0.3 |  | 287.3 | 0.3 |  |

See note on page 80.
Graphs of these series are shown on page 48.
${ }^{1}$ Changes are centered within the spans: 1 -month changes are placed on the 2 d month and 6 -month changes are placed on the 4 th month.


See note on page 80 .
Graphs of these series are shown on pages 49 and 50.
${ }^{1}$ Adjusted for overtime (in manufacturing only) and interindustry employment shifts.
${ }^{2}$ Changes are centered within the spans: 1 -month changes are placed on the 2 d month, 6 -month changes are placed on the 4 th month, 1 -quarter changes are placed on the 1 st month of the 2 d quarter, and 4 -quarter changes are placed on the middle month of the 3 d quarter.

II OTHER IMPORTANT ECONOMIC MEASURES
B
PRICES, WAGES, AND PRODUCTIVITY-Continued


See note on page 80.
Graphs of these series are shown on pages 49 and 50.
${ }^{1}$ Changes are centered within the spans: 1 -quarter changes are placed on the 1 st month of the 2 d quarter and 4 -quarter changes are placed on the middle month of the 3 d quarter.

| Year and month | C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Civilian labor force |  | Labor force participation rates |  |  | Number unemployed |  |  |  |  | 448. Num ber employed part-time for economic reasons <br> (Thous.) |
|  | 441. Total <br> (Thous.) | 442. Employed <br> (Thous.) | 451. Males 20 years and over <br> (Percent) | 452. Females 20 years and over <br> (Percent) | 453. Both sexes, 16-19 years of age <br> (Percent) | 37. Total <br> (Thous.) | 444. Males 20 years and over <br> (Thous.) | 445. Females 20 years and over <br> (Thous.) | 446. Both sexes, 16-19 years of age <br> (Thous.) | 447. Fulltime workers <br> (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 | 110,786 | 99,458 | 78.3 | 52.8 | 52.6 | 11,328 | 5,702 | 3,729 | 1,897 | 9,702 | 6,082 |
| May | 110,749 | 99,557 | 78.3 | 52.7 | 52.2 | 11,192 | 5,605 | 3,744 | 1,843 | 9,438 | 5,928 |
| June | 111,932 | 100,786 | 78.6 | 53.1 | 55.4 | 11,146 | 5,288 | 3,859 | 1,999 | 9,294 | 5,729 |
| July | 111,875 | 101,285 | 78.8 | 53.1 | 53.6 | 10,590 | 5,208 | 3,521 | 1,860 | 8,949 | 5,636 |
| August | 112,261 | 101,563 | 78.6 | 53.4 | 54.7 | 10,699 | 5,174 | 3,609 | 1,916 | 9,022 | 5,789 |
| September | 112,368 | 101,945 | 78.6 | 53.5 | 54.0 | 10,423 | 5,125 | 3,518 | 1,780 | 8,832 | 6,106 |
| October . November December | 111,815 | 101,928 | 78.4 | 53.2 | 52.5 | 9,886 | 4,826 | 3,347 | 1,713 | 8,355 | 5,670 |

See note on page 80.
Graphs of these series are shown on page 51.


See note on page 80.
Graphs of these series are shown on pages 52 and 53.
${ }^{1}$ Based on national income and product accounts.

| Year and month | D2 DEFENSE indicators-Continued |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Intermediate and final measures of defense activity |  |  |  |  |  |  |  | National defense purchases |  |
|  | 557. Output of defense and space equip. ment$(1967=100)$ | 559. Manufacturers' inventories, defense products <br> (Mil. dol.) | 561. Manufacturers' unfilled orders, defense products <br> (Mil. dol.) | 580. Defense Department net outlays <br> (Mil, dol.) | 588. Manufacturers' shipments, defense products <br> (Mil. dol.) | 570. Employment in defense products industries <br> (Thous.) | Defense Department personnel |  | 564. Federal purchases of goods and services <br> (Ann. rate, bil. dol.) | 565. Federal purchases as a percent of GNP <br> (Percent) |
|  |  |  |  |  |  |  | 577. Military, active duty (1) | 578. Civilian, direct hire employment (1) |  |  |
|  |  |  |  |  |  |  | (Thous.) | (Thous.) |  |  |
| 1981 |  |  |  |  |  |  |  |  |  |  |
| January | 100.9 | 11,113 | 67,999 | 12,639 | 3,613 | 1,391 | 2,056 | 973 |  |  |
| February | 100.5 | 11,318 | 69,269 | 12,932 | 3,790 | 1,388 | 2,061 | 972 | 143.3 | 5.0 |
| March . . | 100.7 | 11,547 | 69,109 | 12,619 | 3,945 | 1,390 | 2,062 | 974 | ... | ... |
| April | 101.5 | 11,823 | 69,265 | 12,833 | 3,885 | 1,393 | 2,060 | 980 |  |  |
| May | 102.0 | 11,959 | 70,594 | 13,433 | 3,841 | 1,393 | 2,064 | 990 | 151.2 | 5.2 |
| June | 101.7 | 12,352 | 71,692 | 13,264 | 3,959 | 1,395 | 2,070 | 1,008 | ... | ... |
| July | 102.6 | 12,417 | 72,912 | 13,889 | 4,097 | 1,394 | 2,082 | 1,023 | \% ${ }^{\circ}$ | $\cdots$ |
| August | 102.8 | 12,457 | 74,129 | 13,809 | 4,223 | 1,397 | 2,084 | 1,017 | 154.9 | 5.2 |
| September | 103.0 | 12,747 | 75,490 | 14,014 | 4,074 | 1,397 | 2,083 | 984 | ... | ... |
| October | 104.5 | 12,857 | 76,042 | 14,277 | 4,159 | 1,392 | 2,090 | 998 |  |  |
| Novernber | 105.3 | 13,227 | 77,133 | 14,548 | 4,178 | 1,385 | 2,097 | 1,006 | 166.7 | 5.5 |
| December | 107.0 | 13,386 | 78,076 | 15,298 | 4,301 | 1,390 | 2,093 | 1,009 | . . . | ... |
| 1982 |  |  |  |  |  |  |  |  |  |  |
| January | 105.2 | 13,676 | 81,144 | 14,152 | 4,083 | 1,386 | 2,104 | 1,008 |  | ... |
| February | 106.5 | 13,864 | 83,719 | 14,689 | 4,347 | 1,380 | 2,109 | 1,013 | 168.1 | 5.6 |
| March . | 107.0 | 14,059 | 85,990 | 15,075 | 4,417 | 1,377 | 2,107 | 1,018 | ... | ... |
| April | 107.2 | 14,209 | 87,917 | 15,670 | 4,277 | 1,376 | 2,106 | 1,022 |  |  |
| May | 107.7 | 14,276 | 88,258 | 15,379 | 4,672 | 1,372 | 2,104 | 1,028 | 175.2 | 5.7 |
| June | 107.6 | 14,431 | 89,371 | 15,334 | 4,881 | 1,371 | 2,108 | 1,045 | ... | ... |
| July | 109.5 | 14,437 | 89,708 | 16,312 | 4,858 | 1,372 | 2,110 | 1,051 | . . |  |
| August .. | 109.5 | 14,700 | 90,598 | 15,050 | 4,766 | 1,364 | 2,109 | 1,043 | 183.6 | 5.9 |
| September | 109.5 | 15,039 | 89,255 | 16,881 | 4,981 | 1,366 | 2,109 | 990 | . . | ... |
| October . | 111.9 | 15,334 | 89,866 | 15,972 | 5,010 | 1,363 | 2,108 | 1,016 |  |  |
| November | 113.6 | 15,568 | 90,561 | 17,087 | 4,968 | 1,363 | 2,114 | 1,024 | 190.8 | 6.1 |
| December | 115.9 | 15,983 | 96,691 | 16,779 | 5,077 | 1,359 | 2,113 | 1,027 | 19.8 | ... |
| 1983 |  |  |  |  |  |  |  |  |  |  |
| January | 116.4 | 16,538 | 101,116 | 17,058 | 5,143 | 1,355 | 2,120 | 1,024 |  |  |
| February | 116.1 | 16,501 | 101,179 | 16,772 | 5,255 | 1,358 | 2,122 | 1,028 | 194.4 | 6.1 |
| March . | 117.0 | 16,824 | 102,632 | 16,804 | 5,116 | 1,355 | 2,127 | 1,030 | 1 | 6.1 |
| April | 118.2 | 16,850 | 104,440 | 17,529 | 5,271 | 1,358 | 2,123 | 1,029 |  |  |
| May | 117.6 | 17,240 | 104,046 | 16,854 | 5,176 | 1,362 | 2,120 | 1,040 | 199.4 | 6.1 |
| June | 118.0 | 17,311 | 106,648 | 17,189 | 5,337 | 1,367 | 2,116 | 1,049 | ... | $\ldots$ |
| July | r120.4 | 17,348 | 107,865 | 16,975 | 5,683 | 1,373 | 2,113 | 1,053 |  |  |
| August .. | r120.7 | 17,805 | 106,967 | 18,455 | 5,442 | r1,356 | 2,115 | 1,052 | r201.9 | r6.0 |
| September | r122.0 | 17,448 | r106,484 | p17,414 | r5,428 | pl,375 | p2,123 | p1,026 |  |  |
| October . . November December | p123.5 | (NA) | p106,434 | (NA) | p5,682 | (NA) | (NA) | (NA) |  |  |

See note on page 80.
Graphs of these series are shown on pages 54 and 55.

| Year and month | E1 MERCHANDISE TRADE |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 602. Exports, excluding military aid shipments, total <br> (Mil. dol.) | 604. Exports of agricultural products <br> (Mil. dol.) | 606. Exports of nonelectrical machinery <br> (Mil. dol.) | 612. General imports, total | 614. Imports of petroleum and petroleum products <br> (Mil. dol.) | 616. Imports of automobiles and parts <br> (Mil. dol.) |
| 1981 |  |  |  |  |  |  |
| January | 18,902 | 4,295 | 4,058 | 22,616 | 7,359 | 2,264 |
| February | 19,788 | 3,977 | 4,155 | 21,916 | 8,018 | 1,742 |
| March . | 21,278 | 4,201 | 4,352 | 21,029 | 5,992 | 2,125 |
| April | 19,786 | 3,604 | 4,311 | 22,249 | 6,919 | 2,042 |
| May | 18,899 | 3,708 | 4,160 | 21,232 | 6,329 | 2,299 |
| June | 19,750 | 3,256 | 4,388 | 22,005 | 6,521 | 2,257 |
| July | 19,289 | 3,089 | 4,567 | 20,114 | 5,400 | 2,108 |
| August | 19,031 | 3,202 | 6,207 | 23,242 | 6,335 | 2,635 |
| September | 19,551 | 3,563 | 4,559 | 21,274 | 5,709 | 1,943 |
| October . . | 19,163 | 3,735 | 4,338 | 23,077 | 6,123 | 2,464 |
| November | 19,153 | 3,442 | 4,366 | 22,508 | 6,483 | 2,239 |
| December $1982$ | 18,885 | 3,220 | 4,005 | 19,746 | 4,636 | 2,164 |
| 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 22.930 | 5,624 | 2,455 2,795 |
| August | 17,463 | 2,763 | 3,856 | 22,930 | 5,731 4,903 | 2,795 2,370 |
| 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 . . | 16,752 | 2,811 | 3,499 | 19,525 | 3,261 | 2,676 |
| April . | 16,074 | 2,891 | 3,513 | 19,771 | 3,252 | 2,746 |
| May | 15,566 | 2,715 | 3,433 | 21,514 | 5,284 | 3,001 |
| June . . . | 17,008 | 2,977 | 3,265 | 21,024 | 4,203 | 2,851 |
| Juty | 16,628 | 3,072 | 3,655 | 21,950 | 5,220 | 2,988 |
| August | 16,630 | 2,973 | 3,290 | 22,782 | 4,828 | 2,762 |
| September | 17,387 | 3,322 | 3,718 | 22,175 | 5,538 | 2,547 |
| October . . . . <br> November <br> December | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |

See note on page 80.
Graphs of these series are shown on page 56.

| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { month } \end{gathered}$ | E2 G00dS And SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Goods and services |  |  | Merchandise, adjusted ${ }^{1}$ |  |  | Income on investments |  |
|  | 667. Balance <br> (Mil. dol.) | 668. Exports <br> (Mil. dol.) | 669. imports <br> (Mil. dol.) | 622. Balance <br> (Mil. dol.) | 618. Exports <br> (Mil. dol.) | 620. Imports <br> (Mil. dol.) | 651. U.S. investments abroad <br> (Mil. dol.) | 652. Foreign investments in the United States <br> (Mil. dol.) |
| 1981 |  |  |  |  |  |  |  |  |
| January February March | 4,8399 | 93,786 | 88,947 | -4,482 | 60,793 | 65,275 | 20,683 | 12,477 |
| March | ... | ... | . . | ... | ... | ... | ... | ... |
| April |  |  |  |  |  |  |  |  |
| May June | 2,309 | 94,534 | 92,225 | -7,342 | 60,031 | 67,373 | 21,717 | 13,505 |
| June | ... | ... | ... | ... | ... | $\cdots$ | . $\cdot$ | ... |
| July . . August | 1,80i | 93,082 | 91,288i | -8,402 | 57,812 | 66,214 | 22,043 | 13, 988 |
| September . . | , .. | ... |  | ... | ... | ... |  | 13,88 |
| October . . . . |  |  |  |  |  |  |  |  |
| November December | 2,571 $\ldots$ | 93,221 $\ldots$ | 90,650 $\ldots$ | $-7,841$ $\ldots$ | 58,383 $\ldots$ | 66,224 $\ldots$ | 21,801 $\ldots$ | 12,892 $\ldots$ |
| 1982 |  |  |  |  |  |  |  |  |
| January .... |  |  |  |  |  |  |  | 13 ${ }^{\text {a }}$ |
| February ... | 2,625 | 89,761 | 87,136 | -6,103 | 55,636 | 61,739 | 20,761 | 13,824 |
| March . . | ... | ... | ... | ... | ... | ... | ... | ... |
| April | 3.236 |  |  |  |  |  | 22316 | 14.779 |
| May . . . June . . | 3,236 | 90,790 | 87,554 | -5,854 | 54,996 | 60,850 | 22,316 | 14,779 |
| July . . . . . |  |  |  |  |  |  |  |  |
| August | $-4,854$ | 86,932 | 91,786 | -13,078 | 52,241 | 65,319 | 21,569 | 14,748 |
| September | ... | , | ... | , | , | ... | , |  |
| October . . . |  |  |  |  |  |  |  | $\cdots$ |
| November | -4,190 | 80,840 | 85,030 | -11,354 | 48,344 | 59,698 | 19,499 | 13,491 |
| $1983$ | ... | $\ldots$ | ... | $\ldots$ | ... | ... | $\cdots$ | $\ldots$ |
| January February | -2,022 | 81,142 | 63,168 | -8,810 | 49,006 | 58,316 | 17,697 | 12,608 |
| February March . | -2,026 | 81,142 $\ldots$ | 83,168 | -8,810 | 49,506 | 58,316 | 17,697 | 12,608 |
| Apriil . . . . May . . . | $\mathrm{p}-7, \ddot{8} \ddot{7}$ | p81,8976 | p89,750 | p-14, $6 \underline{6} \dot{1}$ | p48,913 | p63,574 | p19,190 | p13,257 |
| June . . . | . . . | . . | ... | -.. | ... | ... | $\cdots$ | $\cdots$ |
| July August September | ( $\mathrm{NA} \mathrm{B}^{\text {a }}$ | ( $\mathrm{NA} \mathrm{A}^{\text {j }}$ | ( $\ddot{N A})$ | p-17, 8984 | p50,763 | p68,657 | (NA) | (NA) |
| October November December |  |  |  |  |  |  |  |  |

See note on page 80.
Graphs of these series are shown on page 57.
${ }^{\mathbf{1}}$ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { month } \end{gathered}$ | F1 INDUSTRIAL PRODUCTION |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 47. United States, index of industrial production $(1967=100)$ | 721. OECD ${ }^{1}$ European countries, index of industrial production $(1967=100)$ | 728. Japan, index of indus. trial production $(1967=100)$ | 725. West Germany, index of industrial production $(1967=100)$ | 726. France, index of industrial production $(1967=100)$ | 722. United Kingdom, index of industrial production $(1967=100)$ | 727. Italy, index of industrial production $(1967=100)$ | 723. Canada, index of industrial production $(1967=100)$ |
| 1981 |  |  |  |  |  |  |  |  |
| January | 151.4 | 154 | 226.9 | 156 | 156 | 116 | 158.6 | 163.9 |
| February | 151.8 | 159 | 225.8 | 164 | 159 | 117 | 170.3 | 165.9 |
| March . . | 152.1 | 158 | 226.3 | 160 | 157 | 117 | 169.3 | 167.7 |
| April | 151.9 | 156 | 226.6 | 160 | 156 | 117 | 168.4 | 168.5 |
| May | 152.7 | 156 | 223.3 | 160 | 159 | 116 | 158.0 | 168.6 |
| June . . | 152.9 | 155 | 228.3 | 156 | 160 | 118 | 159.8 | 170.3 |
| July | 153.9 | 158 | 230.7 | 157 | 157 | 118 | 165.2 | 167.8 |
| August | 153.6 | 152 | 229.6 | 157 | 157 | 118 | 137.2 | 163.1 |
| September | 151.6 | 158 | 233.1 | 160 | 160 | 118 | 164.1 | 163.1 |
| October | 149.1 | 158 | 234.5 | 160 | 160 | 121 | 158.4 | 162.1 |
| November | 146.3 | 158 | 234.5 | 157 | 159 | 120 | 168.1 | 158.4 |
| December | 143.4 | 156 | 233.9 | 156 | 160 | 118 | 160.4 | 157.8 |
| 1982 |  |  |  |  |  |  |  |  |
| January | 140.7 | 156 | 232.6 | 160 | 157 | 118 | 161.9 | 155.5 |
| February | 142.9 | 158 | 231.2 | 161 | 156 | 118 | 169.8 | 153.8 |
| March . . | 141.7 | 158 | 233.2 | 161 | 156 | 120 | 165.7 | 152.2 |
| Aprit | 140.2 | 156 | 230.2 | 160 | 157 | 120 | 164.7 | 149.4 |
| May | 139.2 | 156 | 228.1 | 157 | 157 | 120 | 162.7 | 150.2 |
| June | 138.7 | 154 | 231.2 | 154 | 157 | 118 | 154.9 | 147.0 |
| July | 138.8 | 152 | 229.9 | r152 | 154 | r122 | 159.6 | 142.4 |
| August | 138.4 | 151 | 230.9 | 153 | 154 | r122 | 146.4 | 148.6 |
| September | 137.3 | 152 | 231.7 | 152 | 154 | r123 | 154.1 | 144.6 |
| October | 135.7 | 151 | 225.5 | 150 | 156 | r122 | 149.7 | 140.5 |
| November | 134.9 | 152 | 230.6 | 150 | 157 | $r 120$ | 155.5 | 141.1 |
| December | 135.2 | 151 | 228.4 | 149 | 154 | r122 | 151.8 | 140.3 |
| 1983 |  |  |  |  |  |  |  |  |
| January | 137.4 | 154 | 229.4 | 152 | 157 | $r 123$ | 152.0 | 147.7 |
| February | 138.1 | 154 | 228.3 | 152 | 156 | r123 | 155.3 | 147.6 |
| March . . | 140.0 | 154 | 233.4 | 153 | 156 | r122 | 152.5 | 148.3 |
| April | 142.6 | 154 | 232.6 | 153 | 156 | r123 | 145.2 | 150.0 |
| May | 144.4 | 155 | 233.1 | 154 | 160 | r124 | 148.9 | 151.7 |
| June | 146.4 | r155 | 235.2 | 157 | r157 | r122 | 144.4 | 155.0 |
| July . | r149.7 | 156 | 236.0 | 154 | 160 | 125 | r149.9 | r156.9 |
| August . | r151.7 | p154 | p243.5 | 154 | p160 | p125 | p145.4 | r158.7 |
| September | r153.6 | (NA) | (NA) | p156 | (NA) | (NA) | (NA) | p161.5 |
| October November | p154.8 |  |  | (NA) |  |  |  | (NA) |
| December . . |  |  |  |  |  |  |  |  |

See note on page 80
Graphs of these series are shown on page 58.
${ }^{1}$ Organization for Economic Cooperation and Development.

| Yearand month | F2 CONSUMER PRICES |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States |  | Japan |  | West Germany |  | France |  | United Kingdom |  |
|  | 320. Index (u) $(1967=100)$ | 320c. Change over 6 -month spans ${ }^{1}$ <br> (Ann. rate, percent) | 738. Index $(1967=100)$ | 738c. Change over 6-month spans ${ }^{1}$ <br> (Ann. rate, percent) | 735. Index (1) $(1967=100)$ | 735c. Change over 6-month spans : <br> (Ann. rate, percent) | 736. Index (1) $(1967=100)$ | 736c. Change over 6 -month spans ${ }^{1}$ <br> (Ann. rate, percent) | 732. Index (u) $(1967=100)$ | 732c. Change over 6-month spans ${ }^{1}$ <br> (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 | 0.7 | 198.9 | 2.3 | 383.2 | 10.3 | 523.9 | 5.6 |
| December | 292.4 | 0.5 | 306.0 | 0.9 | 199.4 | 0.9 | 386.4 | 10.8 | 522.9 | 4.6 |
| 1983 |  |  |  |  |  |  |  |  |  |  |
| January | 293.1 | 0.8 | 306.6 | -0.3 | 199.8 | 0.0 | 390.1 | 12.3 | 523.5 | 2.3 |
| February | 293.2 | 1.9 | 305.5 | 1.7 | 200.0 | 0.4 | 392.9 | 11.2 | 525.8 | 1.7 |
| March .. | 293.4 | 2.9 | 307.5 | 0.5 | 199.8 | 0.8 | 396.5 | 10.2 | 526.7 | 2.8 |
| April | 295.5 | 3.4 | 308.6 | 0.7 | 200.3 | 2.4 | 401.8 | 9.8 | 534.1 | 4.5 |
| May | 297.1 | 4.7 | 312.0 | 1.7 | 201.1 | 3.6 | 404.5 | 9.7 | 536.4 | 4.3 |
| June . . . . . . | 298.1 | 5.4 | 309.7 | 0.3 | 201.8 | 4.7 | 406.9 | 9.6 | 537.7 | 6.1 |
| July | 299.3 | 5.1 | 308.3 | (NA) | 202.6 | (NA) | 410.4 | (NA) | 540.6 | 7.7 |
| August . . | 300.3 |  | 307.4 |  | 203.2 |  | 412.8 |  | 543.0 |  |
| September | 301.8 |  | 311.4 |  | 203.6 |  | 416.0 |  | 545.4 |  |
| October November December | 302.6 |  | (NA) |  | (NA) |  | (NA) |  | 547.3 |  |

See note on page 80 .
Graphs of these series are shown on page 59.
${ }^{1}$ Changes over 6 -month spans are centered on the 4 th month.

| Year and month | F2 CONSUMER PRICES-Continued |  |  |  | F3 STOCK PRICES |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Italy |  | Canada |  | 19. United States, index of stock prices, 500 common stocks (@)$(1967=100)$ | 748. Japan, index of stock prices (u)$(1967=100)$ | 745. West Germany, index of stock prices (e)$(1967=100)$ | 746. France, index of stock prices (ㄴ)$(1967=100)$ | 742. United Kingdom, index of stock prices (1)$(1967=100)$ | 747. Italy, index of stock prices (1)$(1967=100)$ | 743. Canada, index of stock prices (1)$(1967=100)$ |
|  | 737. Index @ | 737c. Change over 6 -month spans ${ }^{1}$ | 733. Index (1) | 733c. Change over 6 -month spans ${ }^{1}$ |  |  |  |  |  |  |  |
|  | $(1967=100)$ | (Ann. rate, percent) | $(1967=100)$ | (Ann. rate, percent) |  |  |  |  |  |  |  |
| 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 | 12.9 | 312.5 | 3.8 | 156.9 | 533.3 | 126.0 | 181.8 | 371.9 | 95.5 | 210.0 |
| February | 610.5 | 13.2 | 313.9 | 2.8 | 159.7 | 530.8 | 131.9 | 188.5 | 381.6 | 109.1 | 216.6 |
| March . | 616.0 | 13.1 | 317.1 | 3.8 | 165.2 | 544.2 | 143.9 | 204.7 | 388.3 | 118.7 | 219.5 |
| April | 622.2 | 14.0 | 317.1 | 5.5 | 171.6 | 559.7 | 157.0 | 215.6 | 410.4 | 115.8 | 240.0 |
| May | 628.2 | 13.6 | 317.9 | 6.3 | 178.5 | 573.4 | 158.6 | 230.0 | 403.7 | 111.6 | 251.8 |
| June | 632.2 | 13.6 | 321.5 | 4.9 | 181.0 | 583.3 | 159.5 | 224.9 | 426.1 | 110.3 | 260.2 |
| July . | 638.5 | 13.6 | 322.9 | (NA) | 181.6 | 598.7 | 169.0 | 235.6 | 418.9 | 112.9 | 264.3 |
| August . | 641.1 |  | 324.5 | (NA) | 176.7 | 606.4 | 166.9 | 251.8 | 431.8 | 120.5 | 267.3 |
| September | 649.4 |  | 324.5 |  | 181.8 | 619.7 | 164.7 | 257.1 | rp421.6 | 118.4 | 272.0 |
| October. November December | 660.4 |  | (NA) |  | 182.4 p180.0 | $\begin{array}{r} 621.0 \\ p 618.6 \end{array}$ | $\begin{array}{r} 173.4 \\ \text { p178.3 } \end{array}$ | $\begin{array}{r} \mathrm{rp} 262.8 \\ \mathrm{p} 261.6 \end{array}$ | $\begin{array}{r} r p 411.1 \\ p 422.1 \end{array}$ | $\begin{array}{r} \text { rp113.1 } \\ \text { p112.8 } \end{array}$ | $\begin{array}{r} \text { rp260.2 } \\ \text { p259.0 } \end{array}$ |

See note on page 80 .
Graphs of these series are shown on page 59.
${ }^{1}$ Changes over 6 -month spans are centered on the 4 th month.

## C. Historical Data for Selected Series

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | 0 ct . | Nov. | Dec. | $1 Q$ | 110 | III Q | IV Q | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 39. percent of consumer instalmment loans delinquent 30 days and over ${ }^{\text {(PERCENT }}$ ) |  |  |  |  |  |  |  |  |  |  |  |  | End of period |  |  |  |  |
| 1949... | 2.22 | 2.81 | 2.85 | 2.70 | 2.80 | 2.91 | 2.91 | 2.55 | 2.69 | 2.70 | 2.69 | 2.67 | 2.85 | 2.91 | 2.69 | 2.67 | 2.67 |
| 1950... | 2.70 | 2.73 | 2.38 | 2.45 | 2.43 | 2.22 | 2.17 | 2.26 | 2.30 | 2.23 | 1.97 | 2.09 | 2.38 | 2.22 | 2.30 | 2.09 | 2.09 |
| $1951 . .$. $1952 .$. | 2.20 2.03 | 2.08 1.91 | 2.10 2.05 | 2.31 1.98 | 2.09 2.08 | 2.28 2.06 2.25 | 2.17 2.19 | 2.26 2.11 2.14 | 2.09 <br> 1.99 | 2.05 | 1.23 2.85 | 2.15 <br> 1.15 | 2.10 2.05 | 2.06 | 2.09 | 2.15 | 2.15 |
| 1953... | 1.87 | 1.83 | 1.90 | 1.75 | 1.88 | 1.82 | 1.83 | ${ }_{2}^{2.14}$ | 1.97 | 1.97 | 2.02 | 1.98 | 2.05 1.90 | 1.82 | 1.97 | 1.92 1.98 | 1.92 1.98 |
| 1954... | 2.05 | 2.07 | 1.98 | 1.99 | 1.94 | 1.91 | 1.86 | 1.83 | 1.81 | 1.84 | 1.79 | 1.65 | 1.98 | 1.91 | 1.81 | 1.65 | 1.65 |
| 1955... | 1.61 | 1.62 | 1.53 | 1.55 | 1.55 | 1.50 | 1.49 | 1.44 | 1.47 | 1.47 | 1.44 | 1.50 | 1.53 | 1.50 | 1.47 | 1.50 | 1.50 |
| 1956... | 1.52 | 1.45 | 1.53 | 1.54 | 1.49 | 1.51 | 1.51 | 1.53 | 1.54 | 1.48 | 1.49 | 1.52 | 1.53 | 1.51 | 1.54 | 1.52 | 1.52 |
| 1957... | 1.50 | 1.50 | 1.57 | 1.47 | 1.46 | 1.52 | 1.50 | 1.48 | 1.54 | 1.51 | 1.55 | 1.57 | 1.57 | 1.52 | 1.54 | 1.57 | 1.57 |
| 1958... | 1.57 | 1.63 | 1.76 | 1.70 | 1.74 | 1.75 | 1.71 | 1.75 | 1.63 | 1.60 | 1.60 | 1.55 | 1.76 | 1.75 | 1.63 | 1.55 | 1.55 |
| 1959... | 1.56 | 1.55 | 1.52 | 1.50 | 1.49 | 1.43 | 1.36 | 1.52 | 1.56 | 1.67 | 1.75 | 1.65 | 1.52 | 1.43 | 1.56 | 1.65 | 1.65 |
| 1960... | 1.71 | 1.60 | 1.60 | 1.64 | 1.64 | 1.68 | 1.73 | 1.70 | 1.71 | 1.79 | 1.78 | 1.76 | 1.60 | 1.68 | 1.71 | 1.76 | 1.76 |
| 1961... | 1.81 | 1.84 | 1.81 | 1.85 | 1.83 | 1.79 | 1.83 | 1.80 | 1.76 | 1.70 | 1.67 | 1.68 | 1.81 | 1.79 | 1.76 | 1.68 | 1.68 |
| 1962... | 1.69 | 1.69 | 1.69 | 1.67 | 1.64 | 1.65 | 1.61 | 1.61 | 1.63 | 1.61 | 1.63 | 1.64 | 1.69 | 1.65 | 1.63 | 1.64 | 1.64 |
| 1963... | 1.59 | 1.60 | 1.64 | 1.59 | 1.57 | 1.68 | 1.68 | 1.67 | 1.73 | 1.65 | 1.79 | 1.76 | 1.64 | 1.68 | 1.73 | 1.76 | 1.76 |
| 1964... | 1.69 | 1.68 | 1.66 | 1.59 | 1.68 | 1.63 | 1.63 | 1.71 | 1.65 | 1.71 | ... | 1.70 | 1.66 | 1.63 | 1.65 | 1.70 | 1.70 |
| 1965... | ... | 1.79 | $\cdots$ | 1.69 |  | 1.76 |  | 1.82 | $\ldots$ | 1.81 |  | 1.65 | ... | 1.76 | . | 1.65 <br> +74 | 1.65 |
| ${ }_{1} 1966 . .$. | $\ldots$ | 1.75 1.86 | $\cdots$ | 1.75 1.87 | $\cdots$ | 1.76 |  | 1.76 | ... | 1.77 | $\ldots$ | 1.74 |  | 1.76 |  | 1.74 | 1.74 |
| 1968... | $\cdots$ | 1.57 | $\cdots$ | 1.59 | $\cdots$ | 1.56 |  | 1.55 | $\cdots$ | 1.67 1.48 | $\cdots$ | 1.69 | $\cdots$ | 1.56 | . | 1.69 1.63 | 1.69 |
| 1969... | ... | 1.57 | $\ldots$ | 1.63 | $\ldots$ | 1.64 | $\cdots$ | 1.68 | $\ldots$ | 1.68 | . | 1.76 | $\cdots$ | 1.64 | $\cdots$ | 1.76 | 1.76 |
| 1970... | $\ldots$ | 1.83 | $\ldots$ | 1.80 |  | 1.79 | ... | 1.87 | $\ldots$ | 1.85 | $\ldots$ | 1.90 |  | 1.79 |  | 1.90 | 1.90 |
| 1971... | $\ldots$ | 1.81 | $\ldots$ | 1.72 |  | 1.78 |  | 1.75 | $\ldots$ | 1.90 | ... | 1.72 | $\cdots$ | 1.78 | $\ldots$ | 1.72 | 1.72 |
| 1972... |  | 1.72 | $\ldots$ | 1.76 |  | 1.85 | $\ldots$ | 1.93 | $\ldots$ | 2.00 | $\ldots$ | 1.96 |  | 1.85 |  | 1.96 | 1.96 |
| 1973... |  | 2.01 |  | 2.01 |  | 1.99 |  | 2.02 |  | 2.11 |  | 2.27 |  | 1.99 |  | 2.27 | 2.27 |
| 1974.... | 2.59 | 2.54 2.71 | 2.94 | 2.56 2.74 | 2.65 | 2.61 2.63 | 2.60 | 2.63 2.65 | 2.59 | 2.65 2.48 | 2.29 | 2.80 2.47 | 2.94 | 2.61 2.63 | 2.59 | 2.80 2.47 | 2.80 2.47 |
| 1976... | 2.49 | 2.46 | 2.45 | 2.34 | 2.41 | 2.40 | 2.39 | 2.39 | 2.36 | 2.53 | 2.19 | 2.40 | 2.45 | 2.40 | 2.36 | 2.40 | 2.40 |
| 1977... | 2.37 | 2.37 | 2.37 | 2.40 | 2.43 | 2.38 | 2.41 | 2.34 | 2.36 | 2.41 | 2.24 | 2.36 | 2.37 | 2.38 | 2.36 | 2.36 | 2.36 |
| 1978... | 2.42 | 2.48 | 2.51 | 2.44 | 2.28 | 2.44 | 2.42 | 2.37 | 2.42 | 2.35 | 2.34 | 2.45 | 2.51 | 2.44 | 2.42 | 2.45 | 2.45 |
| 1979... | 2.12 | 2.31 | 2.33 | 2.43 | 2.37 | 2.45 | 2.45 | 2.47 | 2.59 | 2.45 | 2.50 | 2.64 | 2.33 | 2.45 | 2.59 | 2.64 | 2.64 |
| 1980... | 2.37 | 2.32 | 2.53 | 2.53 | 2.64 | 2.74 | 2.77 | 2.94 | 2.70 | 2.53 | 2.66 | 2.57 | 2.53 | 2.74 | 2.70 | 2.57 | 2.57 |
| 1981... | 2.42 | 2.51 2.39 | 2.53 | 2.40 | 2.40 | 2.30 | 2.22 | 2.35 | 2.28 | 2.37 | 2.42 | 2.37 2.18 | 2.53 | 2.30 | 2.29 | 2.37 | 2.37 |
| $\begin{aligned} & 1982 . . \\ & 1983 . . \end{aligned}$ | 2.48 | 2.39 | 2.24 | 2.20 | 2.21 | 2.16 | 2.19 | 2.21 | 2.19 | 2.24 | 2.23 | 2.18 | 2.24 | 2.16 | 2.19 | 2.18 | 2.18 |
| 62. index of Labor cost per unit of output, total manufacturing ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1949.. | 81.7 | 82.0 | 81.1 | 81.2 | 81.8 | 81.1 | 80.9 | 79.8 | 79.4 | 79.6 | 78.5 | 79.3 | 81.6 | 81.4 | 80.0 | 79.1 | 80.5 |
| 1950... | 79.4 | 79.2 | 78.5 | 77.8 | 78.3 | 77.2 | 76.8 | 76.6 | 77.8 | 79.8 | 81.3 | 81.6 | 79.0 | 77.8 | 77.1 | 80.9 | 78.7 |
| 1951... | 81.7 | 83.0 | 83.8 | 85.3 | 85.6 | 96.7 | 87.8 | 88.7 | 88.7 | 88.3 | 88.8 | 89.5 | 82.8 | 85.9 | 88.4 | 88.9 | 86.5 |
| 1952... | 89.2 | 89.2 | 89.7 | 89.8 | 90.6 | 91.1 | 89.2 | 89.9 | 90.1 | 90.2 | 89.7 | 90.7 | 89.4 | 90.5 | $89 . ?$ | 90.2 | 90.0 |
| 1953... | 90.5 | 90.6 | 91.2 | 91.3 | 91.0 | 91.6 | 91.3 | 90.9 | 91.1 | 92.1 | 93.0 | 94.4 | 90.8 | 91.3 | 91.1 | 93.2 | 91.6 |
| 1954... | 94.5 | 94.5 | 94.7 | 94.5 | 94.1 | 93.4 | 93.1 | 93.5 | 92.6 | 93.0 | 93.7 | 92.9 | 94.6 | 94.0 | 93.1 | 93.2 | 93.7 |
| 1955... | 91.4 | 91.7 | 90.8 | 90.1 | 90.1 | 90.2 | 90.6 | 91.0 | 91.2 | 91.0 | 92.3 | 91.6 | 91.3 | 90.1 | 90.9 | 91.6 | 91.0 |
| 1956... | 92.1 | 92.5 | 93.2 | 93.1 | 93.7 | 94.3 | 97.7 | 95.7 | 95.4 | 96.1 | 96.4 | 96.5 | 92.6 | 93.7 | 96.3 | 96.3 | 94.7 |
| 1957... | 96.4 | 95.9 | 96.2 | 97.1 | 97.2 | 96.9 | 96.9 | 97.6 | 97.1 | 98.2 | 100.2 | 100.7 | 96.2 | 97.1 | 97.2 | 99.7 | 97.5 |
| 1958... | 161.2 | 101.8 | 102.6 | 102.8 | 101.7 | 100.0 | 100.2 | 99.8 | 100.0 | 98.8 | 98.8 | 99.2 | 101.9 | 101.5 | 100.0 | 98.9 | 100.6 |
| 1959... | 98.5 | 97.8 | 97.8 | 97.1 | 97.0 | 97.6 | 99.2 | 100.6 | 101.1 | 101.6 | 101.8 | 98.5 | 98.0 | 97.2 | 100.3 | 100.6 | 99.0 |
| 1960... | 97.5 | 98.7 | 99.9 | 100.0 | 100.8 | 101.4 | 100.9 | 100.6 | 101.1 | 101.4 | 102.4 | 102.4 | 98.7 | 100.7 | 100.9 | 102.1 | 100.6 |
| 1961... | 16.3 .1 | 103.4 | 102.7 | 101.4 | 101.1 | 100.5 | 99.8 | 99.3 | 98.8 | 98.8 | 98.8 | 98.1 | 103.1 | 101.0 | 99.3 | 98.6 | 100.5 |
| 1962... | 99.7 | 99.1 | 99.3 | 100.3 | 100.4 | 100.8 | 100.1 | 100.0 | 99.7 | 99.9 | 99.6 | 99.6 | 99.4 | 100.5 | 99.9 | 99.7 | 99.9 |
| 1963... | 99.3 | 98.8 | 98.5 | 97.2 | 97.1 | 97.5 | 98.3 | 97.8 | 97.9 | 97.5 | 97.8 | 98.6 | 98.9 | 97.3 | 98.0 | 98.0 | 98.0 |
| 1964.. | 97.4 | 97.8 | 98.5 | 97.6 | 97.6 | 97.9 | 97.8 | 98.0 | 98.5 | 98.3 | 97.0 | 96.9 | 97.9 | 97.7 | 98.1 | 97.4 | 97.8 |
| 1965... | 96.3 | 96.3 | 95.8 | 95.2 | 95.0 | 95.3 | 94.4 | 94.8 | 94.9 | 95.3 | 96.0 | 95.6 | 96.1 | 95.2 | 94.7 | 95.6 | 95.4 |
| 1966... | 95.8 | 96.8 | 96.4 | 97.0 | 97.0 | 97.4 | 97.3 | 98.3 | 98.2 | 97.9 | 99.2 | 98.7 | 96.3 | 97.1 | 97.9 | 98.6 | 97.5 |
| 1967... | 99.3 | 99.5 | 100.3 | 99.5 | 100.0 | 100.3 | 100.9 | 101.0 | 100.4 | 99.7 | 99.7 | 100.0 | 99.7 | 99.9 | 100.8 | 99.8 | 100.0 |
| 1968... | 100.9 | 101.5 | 101.8 | 102.2 | 102.1 | 102.2 | 102.8 | 102.9 | 103.6 | 104.5 | 104.0 | 104.9 | 101.4 | 102.2 | 103.1 | 104.5 | 102.8 |
| 1969.. | 10.4 | 104.6 | 105.2 | 106.0 | 106.9 | 106.8 | 106.9 | 107.7 | 108.0 | 108.2 | 108.6 | 109.8 | 104.8 | 106.6 | 107.5 | 108.9 | 107.0 |
| 1970... | 111.8 | 111.5 | 112.4 | 112.2 | 112.1 | 112.6 | 112.8 | 112.9 | 112.9 | 112.9 | 112.8 | 112.8 | 111.9 | 112.3 | 112.9 | 112.8 | 112.5 |
| 1971... | 113.1 | 113.3 | 113.6 | 113.3 | 113.4 | 113.1 | 112.8 | 114.2 | 112.4 | 112.0 | 111.9 | 113.3 | 113.3 | 113.3 | 113.1 | 112.4 | 113.0 |
| 1972... | 112.5 | 113.7 | 114.1 | 113.3 | 113.7 | 113.7 | 113.2 | 113.1 | 113.2 | 113.1 | 113.5 | 113.5 | 113.4 | 113.6 | 113.2 | 113.4 | 113.4 |
| 1973... | 115.0 | 115.7 | 115.7 | 116.8 | 116.3 | 116.9 | 117.2 | 117.6 | 117.8 | 118.9 | 119.9 | 120.8 | 115.5 | 116.7 | 117.5 | 119.9 | 117.4 |
| 1974... | 122.4 | 123.2 | 123.5 | 124.4 | 125.2 | 125.7 | 126.8 | 127.6 | 128.4 | 131.6 | 135.5 | 140.8 | 123.0 | 125.1 | 127.6 | 136.0 | 127.9 |
| 1975... | 144.1 | 145.6 | 147.7 | 145.9 | 145.7 | 143.3 | 141.3 | 141.0 | 140.8 | 142.4 | 141.9 | 143.1 | 145.8 | 145.0 | 141.0 | 142.5 | 143.6 |
| 1976... | 143.9 | 143.0 | 143.4 | 144.0 | 144.3 | 144.2 | 144.5 | 145.3 | 146.7 | 147.1 | 148.1 | 148.5 | 143.4 | 144.2 | 145.5 | 147.9 | 145.2 |
| 1977... | 149.3 | 151.2 | 150.7 | 151.8 | 152.9 | 154.0 | 154.6 | 155.5 | 156.5 | 157.1 | 158.1 | 159.4 | 150.4 | 152.9 | 155.5 | 158.2 | 154.3 |
| 1978... | 161.6 | 163.5 | 163.5 | 162.5 | 163.4 | 163.7 | 164.2 | 164.4 | 165.4 | 165.9 | 167.2 | 168.1 | 162.9 | 163.2 | 164.7 | 167.1 | 164.4 |
| 1979... | $1 \% 0.4$ | 171.5 | 171.5 | 175.0 | 173.5 | 174.4 | 176.4 | 178.3 | 178.9 | 179.5 | 180.1 | 181.8 | 171.1 | 174.3 | 177.9 | 180.5 | 175.9 |
| 1980... | 183.9 | 185.6 | 188.0 | 192.0 | 196.8 | 201.3 | 202.4 | 203.0 | 201.7 | 200.8 | 200.6 | 200.8 | 185.8 | 196.7 | 202.4 | 200.7 | 196.4 |
| 1981... | 202.4 | 201.8 | 203.4 | 205.2 | 206.2 | 207.9 | 207.8 | 208.7 | 211.1 | 215.2 | 218.1 | 220.7 | 202.5 | 206.4 | 209.2 | 218.0 | 20.0 |
| 1982... | 22:6.9 | 224.2 | 224.5 | 226.9 | 229.1 | 229.6 | 228.6 | 227.7 | 228.2 | 229.3 | 230.4 | 230.7 | 225.2 | 229.5 | 228.2 | 230.1 | 228.0 |
| 62. labor cost per unit of output, manufacturing--actual data as a percent of trend ${ }^{(P E R E N S}$ ) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1949... | 102.7 | 102.8 | 101.4 | 101.3 | 101.8 | 100.7 | 100.2 | 98.6 | 97.9 | 97.9 | 96.3 | 97.0 | 102.3 | 101.3 | 98.9 | 97.1 | 99.9 |
| 1950... | 96.9 | 96.4 | 95.4 | 94.3 | 94.6 | 93.1 | 92.4 | 91.9 | 93.1 | 95.3 | 96.8 | 97.0 | 96.2 | 94.0 | 92.5 | 96.4 | 94.8 |
| 1951... | 96.9 | 98.2 | 98.9 | 100.4 | 100.5 | 101.5 | 102.5 | 103.3 | 103.0 | 102.3 | 102.6 | 103.2 | 98.0 | 100.8 | 102.9 | 102.7 | 101.1 |
| 1952... | 102.6 | 102.3 | 102.6 | 102.5 | 103.2 | 103.6 | 101.2 | 101.8 | 101.8 | 101.7 | 100.9 | 101.8 | 102.5 | 103.1 | 101.6 | 101.5 | 102.2 |
| 1953... | 101.4 | 101.2 | 101.7 | 101.6 | 101.0 | 101.5 | 100.9 | 100.3 | 100.3 | 101.2 | 102.1 | 103.5 | 101.4 | 101.4 | 100.5 | 102.3 | 101.4 |
| 1954... | 103.4 | 103.3 | 103.4 | 103.0 | 102.5 | 101.6 | 101.2 | 101.5 | 100.4 | 100.7 | 101.3 | 100.2 | 103.4 | 102.4 | 101.0 | 100.7 | 101.9 |
| 1955... | 98.5 | 98.6 | 97.5 | 96.6 | 96.4 | 96.4 | 96.6 | 96.9 | 97.0 | 96.6 | 97.8 | 96.9 | 98.2 | 96.5 | 96.8 | 97.1 | 97.2 |
| 1956... | 97.3 | 97.5 | 98.1 | 97.8 | 98.2 | 98.6 | 102.0 | 99.7 | 99.2 | 99.8 | 99.9 | 99.8 | 97.6 | 98.2 | 100.3 | 99.8 | 99.0 |
| 1957... | 99.6 | 98.9 | 99.1 | 99.9 | 99.9 | 99.5 | 99.3 | 99.9 | 99.3 | $100 \cdot 3$ | 102.2 | 102.6 | 99.2 | 99.8 | 99.5 | 101.7 | 100.0 |
| 1958... | 103.0 | 103.5 | 104.2 | 104.3 | 103.1 | 101.2 | 101.4 | 100.9 | 101.0 | 99.7 | 99.6 | 99.9 | 103.6 | 102.9 | 101.1 | 99.7 | 101.8 |
| 1959... | 99.2 | 98.4 | 98.3 | 97.5 | 97.4 | 97.9 | 99.4 | 100.7 | 101.2 | 101.6 | 101.7 | 98.3 | 98.6 | 97.6 | 100.4 | 100.5 | 99.3 |
| 1960... | 97.2 | 98.4 | 99.5 | 99.5 | 100.3 | 100.8 | 100.3 | 100.0 | 100.4 | 100.7 | 101.7 | 101.7 | 98.4 | 100.2 | 100.2 | 101.4 | 100.0 |
| 1961... | 102.5 | 102.8 | 102.2 | 100.9 | 100.7 | 100.2 | 99.5 | 99.1 | 98.7 | 98.8 | 98.9 | 98.2 | 102.5 | 100.6 | 99.1 | 98.6 | 100.2 |
| 1962... | 99.8 | 99.3 | 99.5 | 100.6 | 100.8 | 101.2 | 100.6 | 100.6 | 100.4 | 100.6 | 100.4 | 100.6 | 99.5 | 100.9 | 100.5 | 100.5 | 100.4 |
| 1963... | 100.4 | 100.0 | 99.8 | 98.6 | 98.6 | 99.1 | 100.0 | 99.7 | 100.0 | 99.7 | 100.2 | 101.2 | 100.1 | 98.8 | 99.9 | 100.4 | 99.8 |
| 1964... | 100.1 | 100.6 | 101.5 | 100.7 | 100.8 | 101.2 | 101.3 | 101.5 | 102.1 | 102.0 | 100.7 | 100.6 | 100.7 | 100.9 | 101.6 | 101.1 | 101.1 |
| 1965... | 100.0 | 100.0 | 99.5 | 98.9 | 98.7 | 99.0 | 98.0 | 98.4 | 98.5 | 98.9 | 99.5 | 99.0 | 99.8 | 98.9 | 98.3 | 99.1 | 99.0 |
| 1966... | 99.1 | 100.0 | 99.4 | 99.9 | 99.7 | 99.9 | 99.6 | 100.5 | 100.2 | 99.6 | 100.7 | 100.0 | 99.5 | 99.8 | 100.1 | 100.1 | 99.9 |
| 1967... | 100.4 | 100.4 | 101.1 | 100.0 | 100.2 | 100.2 | 100.6 | 100.4 | 99.5 | 98.5 | 98.2 | 98.2 | 100.6 | 100.1 | 100.2 | 98.3 | 99.8 |
| 1968... | 98.8 | 99.0 | 99.0 | 99.2 | 98.8 | 98.7 | 99.0 | 98.9 | 99.3 | 99.9 | 99.2 | 99.8 | 98.9 | 98.9 | 99.1 | 99.6 | 99.1 |
| 1969... | 99.6 | 99.4 | 100.0 | 100.7 | 101.5 | 101.4 | 101.4 | 102.1 | 102.3 | 102.4 | 102.7 | 103.8 | 99.7 | 101.2 | 101.9 | 103.0 | 101.4 |
| 1970... | 105.4 | 104.8 | 105.4 | 104.9 | 104.5 | 104.7 | 104.6 | 104.4 | 104.1 | 103.8 | 103.5 | 103.2 | 105.2 | 104.7 | 104.4 | 103.5 | 104.4 |
| 1971... | 103.2 | 103.1 | 103.1 | 102.5 | 102.3 | 101.7 | 101.1 | 102.0 | 100.1 | 99.4 | 99.0 | 99.8 | 103.1 | 102.2 | 101.1 | 99.4 | 101.4 |
| 1972... | 98.8 | 99.5 | 99.4 | 98.4 | 98.3 | 98.0 | 97.2 | 96.7 | 96.4 | 96.0 | 96.0 | 95.6 | 99.2 | 98.2 | 96.8 | 95.9 | 97.5 |
| 1973... | 96.5 | 96.7 | 96.3 | 96.9 | 96.1 | 96.2 | 96.1 | 96.1 | 95.9 | 96.4 | 96.7 | 96.9 | 96.5 | 96.4 | 96.0 | 96.7 | 96.4 |
| 1974... | 97.7 | 97.8 | 97.5 | 97.7 | 97.8 | 97.6 | 97.9 | 98.0 | 98.0 | 99.8 | 102.3 | 105.8 | 97.7 | 97.7 | 98.0 | 102.6 | 99.0 |
| 1975... | 107.7 | 108.3 | 109.4 | 107.5 | 106.9 | 104.6 | 102.6 | 101.9 | 101.3 | 102.0 | 101.1 | 101.5 | 108.5 | 106.3 | 101.9 | 101.5 | 104.6 |
| 1976... | 101.6 | 100.5 | 100.3 | 100.2 | 99.9 | 99.4 | 99.2 | 99.3 | 99.8 | 99.7 | 99.9 | 99.7 | 100.8 | 99.8 | 99.4 | 99.8 | 100.0 |
| 1977... | 99.8 | 100.5 | 99.7 | 99.9 | 100.1 | 100.3 | 100.2 | 100.1 | 100.2 | 100.0 | 100.0 | 100.3 |  |  |  | 100.1 98.4 |  |
| 1978... | 101.0 | 101.6 | 101.0 | 99.8 | 99.8 | 99.4 | 99.1 | 98.6 | 98.6 | 98.4 | 98.5 | 98.4 98.4 | 101.2 98.9 | 99.7 | 98.8 98.8 | 98.4 | 99.5 98.7 |
| 1979... | 99.1 | 99.1 | 98.5 | 99.8 | 98.3 | 98.2 | 98.6 | 99.0 |  | 98.4 102.1 |  | 98.4 100.7 | 98.9 99.4 | 98.8 103.2 | 98.8 104.2 | 98.3 101.4 | 98.7 102.0 |
| 1980... | 99.0 100.8 | 99.2 99.8 | 99.9 99.9 | 101.4 100.1 | 103.3 99.9 | 105.0 100.0 | 104.9 99.3 | 104.6 99.0 | 103.2 99.5 | 102.1 100.7 | 101.3 101.4 | 100.7 102.9 | 99.4 100.2 | 103.2 100.0 | 104.2 99.3 | 101.4 101.3 | 102.0 100.2 |
| 1982... | 104.1 | 102.2 | 101.6 | 102.1 | 102.4 | 102.0 | 100.9 | 99.8 | 99.4 | 99.3 | 99.1 | 98.6 | 102.6 | 102.2 | 100.0 | 99.0 | 101.0 |
| 1983... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

This series contains no revisions but is reprinted for the
1979. ${ }^{3}$ This series contains scattered revisions throughout.
C. Historical Data for Selected Series-Continued

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 1 Q | 11 Q | III Q | IV Q | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 95. RATIO, CONSUMER |  |  |  |  |  |  |  |  |  |  |  |  | average for pertod |  |  |  |  |
| 1949. | 4.51 | 4.60 | 4.65 | 4.76 | 4.90 | 5.07 | 5.20 | 5.27 | 5.31 | 5.56 | 5.65 | 5.74 | 4.59 | 4.91 | 5.26 | 5.65 | 5.10 |
| 1950. | 5.65 | 5.72 | 5.70 | 5.93 | ${ }^{6.06}$ | 6.22 | 6.34 | 6. 37 | 6.48 | 6.45 | 6.38 | 6.25 | 5.69 | 6.07 | 6.40 | 6. 36 | 6.13 |
| 1951. | 5.31 | 6.29 | ${ }_{6} \cdot 23$ | ${ }^{6} \cdot 12$ | 6.07 | ${ }_{6}^{6.02}$ | 5.97 | 5.95 | 5.98 | ${ }^{5.95}$ | 5.99 | ${ }^{6.03}$ | 6.28 | 6.07 | 5.97 | 5.99 | 6.08 |
| 1952.. | 5.11 7.28 | 6.06 | 6.09 7.52 | 6.16 7.64 | $\begin{array}{r}6.30 \\ \hline 74\end{array}$ | 6.50 | 6.67 | 6.60 8.04 | 6.67 | 6.85 | 7.11 | 7.15 | 6.09 7.39 | 6.32 | 6.65 | 7.00 | 6.51 |
| 1954. | 7.28 8.29 | 7.38 8.26 | 7.52 8.27 | 7.64 8.30 | 7.74 8.27 | 7.80 8.28 | 7.93 8.29 | 8.04 8.26 | 8.12 <br> 8.24 <br> 8 | 8.14 8.23 | 8.26 8.20 | 8.29 8.25 | 7.39 8.27 | 7.73 8.28 | 8.03 8.26 | 8.23 8.23 | 7.84 8.26 |
| 1955. | 8.32 | 8.40 | 8.52 | 8.61 | 8.71 | 8.86 | 8.86 | 9.02 | 9.13 | 9.17 | 9.21 | 9.26 | 8.41 | 8.73 | 9.00 | 9.21 | 8.84 |
| 1956. | 9.33 | 9.37 | 9.45 | 9.44 | 9.50 | 9.49 | 9.55 | 9.49 | 9.47 | 9.44 | 9.52 | 9,52 | 9.38 | 9.48 | 9.50 | 9.49 | 9.46 |
| 1957.. | 9.57 | 9.55 | 9.56 | 9.59 | 9.62 | 9.60 | 9.63 | 9.64 | 9.73 | 9.78 | 9.81 | 9.87 | 9.56 | 9.60 | 9.67 | 9.82 | 9.66 |
| 1958.. | 9.87 | 9.86 | 9.76 | 9.75 | 9.69 | 9.60 | 9.43 | 9.42 | 9.39 | 9.36 | 9.28 | 9.32 | 9.83 | 9.68 | 9.41 | 9.32 | 9.56 |
| 1959... | 9.41 | 9.45 | 9.48 | 9.51 | 9.57 | 9.64 | 9.77 | 10.01 | 10.14 | 10.27 | 10.27 | 10.20 | 9.45 | 9.57 | 9.97 | 10.25 | 9.81 |
| 1960. | 10.28 | 10.38 | 10.51 | 10.55 | 10.59 | 10.68 | 10.73 | 10.78 | 10.83 | 10.83 | 10.90 | 11.00 | 10.39 | 10.61 | 10.78 | 10.91 | 10.67 |
| 1961. | 10.97 | 10.93 | 10.85 | 10.79 | 10.70 | 10.60 | 10.57 | 10.59 | 10.61 | 10.56 | 10.52 | 10.53 | 10.92 | 10.70 | 10.59 | 10.54 | 10.68 |
| 1962. | 10.57 | 10.59 | 10.54 | 10.59 | 10.67 | 10.74 | 10.80 | 10.87 | 10.90 | 10.97 | 11.04 | 11.10 | 10.57 | 10.67 | 10.86 | 11.04 | 10.78 |
| 1963. | 11.11 | 11.30 | 11.33 | 11.42 | 11.47 | 11.50 | 11.61 | 11.68 | 11.73 | 11.80 | 11.88 | 11.88 | 11.25 | 11.46 | 11.67 | 11.85 | 11.56 |
| 1964. | 11.95 | 11.94 | 12.11 | 12.13 | 12.20 | 12.26 | 12.32 | 12.34 | 12.42 | 12.52 | 12.51 | 12.50 | 12.00 | 12.20 | 12.36 | 12.51 | 12.27 |
| 1965. | 12.54 | 12.70 | 12.72 | 12.80 | 12.83 | 12.85 | 12.91 | 12.98 | 12.75 | 12.91 | 12.91 | 12.91 | 12.65 | 12.83 | 12.88 | 12.91 | 12.82 |
| 1966. | 12.97 | 12.97 | 12.96 | 12.96 | 12.97 | 12.92 | 12.93 | 12.89 | 12.84 | 12.82 | 12.81 | 12.85 | 12.97 | 12.95 | 12.89 | 12.83 | 12.91 |
| 1967.. | 12.80 | 12.85 | 12.77 | 12.74 | 12.70 | 12.66 | 12.60 | 12.58 | 12.60 | 12.59 | 12.56 | 12.52 | 12.81 | 12.70 | 12.59 | 12.56 | 12.66 |
| 1968. | 12.46 | 12.34 | 12.42 | 12.43 | 12.40 | 12.40 | 12.40 | 12.39 | 12.39 | 12.43 | 12.45 | 12.51 | 12.41 | 12.41 | 12.39 | 12.47 | 12.42 |
| 1969.. | 12.57 | 12.67 | 12.62 | 12.64 | 12.69 | 12.71 | 12.69 | 12.67 | 12.70 | 12.72 | 12.77 | 12.71 | 12.62 | 12.68 | 12.69 | 12.73 | 12.68 |
| 1970. | 12.76 | 12.75 | 12.67 | 12.36 | 12.45 | 12.52 | 12.55 | 12.54 | 12.53 | 12.57 | 12.52 | 12.50 | 12.73 | 12.44 | 12.54 | 12.53 | 12.56 |
| 1971 | 12.70 | 12.73 | 12.69 | 12.70 | 12.70 | 12.49 | 12.74 | 12.77 | 12.85 | 12.91 | 12.96 | 12.94 | 12.71 | 12.63 | 12.79 | 12.94 | 12.76 |
| 1972.. | 12.84 | 12.67 | 12.83 | 12.90 | 12.96 | 13.25 | 13.12 | 13.13 | 13.19 | 13.06 | 13.02 | 13.07 | 12.78 | 13.04 | 13.15 | 13.05 | 13.00 |
| 1973. | 13.34 | 13.35 | 13.39 | 13.45 | 13.55 | 13.60 | 13.66 | 13.68 | 13.67 | 13.69 | 13.69 | 13.70 | 13.36 | 13.53 | 13.67 | 13.69 | 13.56 |
| 1974. | 13.77 | 13.80 | 13.74 | 13.70 | 13.64 | 13.61 | 13.56 | 13.61 | 13.59 | 13.49 | 13.48 | 13.41 | 13.77 | 13.65 | 13.59 | 13.46 | 13.62 |
| 1975 | 13.46 | 13.49 | 13.32 | 13.21 | 13.05 | 12.76 | 12.91 | 12.82 | 12.79 | 12.77 | 12.78 | 12.82 | 13.42 | 13.01 | 12.84 | 12.79 | 13.02 |
| 1976. | 12.77 | 12.56 | 12.81 | 12.86 | 12.88 | 12.96 | 12.96 | 12.99 | 13.05 | 13.12 | 13.06 | 13.13 | 12.71 | 12.90 | 13.00 | 13.10 | 12.93 |
| 1977.. | 13.30 | 13.34 | 13.39 | 13.51 | 13.61 | 13.68 | 13.67 | 13.75 | 13.80 | 13.82 | 13.90 | 13.95 | 13.34 | 13.60 | 13.74 | 13.89 | 13.64 |
| 1978. | 14.11 | 14.19 | 14.22 | 14.22 | 14.37 | 14.48 | 14.46 | 14.52 | 14.56 | 14.53 | 14.59 | 14.61 | 14.17 | 14.36 | 14.51 | 14.58 | 14.40 |
| 1979 | 14.77 | 14.89 | 14.85 | 14.97 | 15.03 | 15.02 | 14.92 | 14.93 | 15.00 | 15.00 | 15.02 | 14.97 | 14.84 | 15.01 | 14.95 | 15.00 | 14.95 |
| 1980. | 14.93 | 14.77 | 14.87 | 14.77 | 14.56 | 14.32 | 14.06 | 13.99 | 13.83 | 13.69 | 13.59 | 13.45 | 14.86 | 14.55 | 13.96 | 13.58 | 14.24 |
| 1981... | 13.37 | 13.38 | 13.33 | 13.34 | 13.34 | 13.23 | 13.05 | 12.96 | 12.97 | 13.00 | 12.96 | 12.96 | 13.36 | 13.30 | 12.99 | 12.97 | 13.16 |
| 1982.. | 13.03 | 12.99 | 12.97 | 12.97 | 12.93 | 12.98 | 12.91 | 12.93 | 12.90 | 12.82 | 12.79 | 12.83 | 13.00 | 12.96 | 12.91 | 12.81 | 12.92 |
| 108. RATIO, PERSONAL INCOME TO MONEY SUPPLY M2' (ratio) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949.. | 1.027 | 1.023 | 1.028 | 1.022 | 1.018 | 1.008 | 1.002 | 1.012 | 1.028 | 1.010 | 1.022 | 1.026 | 1.026 | 1.016 | 1.014 | 1.019 | 1.019 |
| 1950.. | 1.065 | 1.074 | 1.096 | 1.067 | 1.065 | 1.067 | 1.085 | 1.104 | 1.113 | 1.125 | 1.133 | 1.156 | 1.078 | 1.066 | 1.101 | 1.138 | 1.096 |
| 1951.. | 1.157 | 1. 168 | 1.176 | 1.187 | 1.190 | 1.195 | 1.186 | 1.195 | 1.189 | 1.197 | 1.192 | 1.190 | 1.167 | 1.191 | 1.190 | 1.193 | 1.185 |
| 1952... | 1.177 | 1.188 | 1.188 | 1.182 | 1.191 | 1.193 | 1.185 | 1.213 | 1.218 | 1.219 | 1.211 | 1.216 | 1.184 | 1.189 | 1.205 | 1.215 | 1.198 |
| 1953. | 1.218 | 1.224 | 1.229 | 1.227 | 1.229 | 1.233 | 1.227 | 1.222 | 1.220 | 1.225 | 1.215 | 1.209 | 1.224 | 1.230 | 1.223 | 1.216 | 1.223 |
| 1954. | 1.203 | 1.204 | 1.196 | 1.191 | 1.185 | 1.182 | 1.179 | 1.179 | 1.184 | 1.186 | 1.192 | 1.194 | 1.201 | 1.186 | 1.181 | 1.191 | 1.190 |
| 1955. | 1.194 | 1.194 | 1.205 | 1.213 | 1.219 | 1.223 | 1.238 | 1.240 | 1.245 | 1.250 | 1.260 | 1.265 | 1.198 | 1.218 | 1.241 | 1.258 | 1.229 |
| 1956. | 1.266 | 1.273 | 1.276 | 1.285 | 1.287 | 1.292 | 1.287 | 1.305 | 1.309 | 1.321 | 1.317 | 1.322 | 1.272 | 1.288 | 1.300 | 1.320 | 1.295 |
| 1957. | 1.317 | 1.327 | 1.327 | 1.327 | 1.329 | 1.338 | 1.340 | 1.342 | 1.337 | 1.336 | 1.335 | 1.332 | 1. 324 | 1. 331 | 1.340 | 1.334 | 1.332 |
| 1958. | 1.334 | 1.316 | 1.313 | 1.299 | 1.295 | 1.290 | 1.309 | 1.300 | 1.3 n 3 | 1.301 | 1.310 | 1.313 | 1.321 | 1.295 | 1.304 | 1.308 | 1.307 |
| 1959.. | 1.304 | 1.306 | 1.309 | 1.317 | 1.316 | 1.316 | 1.313 | 1.298 | 1.300 | 1.303 | 1.315 | 1.330 | 1.306 | 1.316 | 1.304 | 1.316 | 1.311 |
| 1960. | 1.333 | 1.332 | 1.329 | 1.338 | 1.339 | 1.334 | 1.327 | 1.317 | 1.312 | 1.312 | 1.305 | 1.291 |  | 1.337 | 1.319 | 1.303 |  |
| 1961. | 1.294 | 1.291 | 1.288 | 1.284 | 1.284 | 1.289 | 1.289 | 1.282 | 1.278 | 1.283 | 1.286 | 1.286 | 1.291 | 1.286 | 1.283 | 1.285 | 1.286 |
| 1962. | 1.278 | 1.277 | 1.277 | 1.275 | 1.271 | 1.269 | 1.268 | 1.264 | 1.263 | 1.258 | 1.255 | 1.251 | 1.277 | 1.272 | 1.265 | 1.255 | 1.267 |
| 1963... | 1.254 | 1.239 | 1.234 | 1.230 | 1.228 | i. 229 | i. 224 | i. 221 | 1.221 | 1.222 | 1.215 | 1.222 | 1. 242 | 1.229 | 1.222 | 1.220 | 1.228 |
| 1964... | 1.223 | 1.221 | 1.221 | 1.224 | 1.225 | 1.223 | 1.220 | 1.220 | 1.217 | 1.212 | 1.212 | 1.218 | 1.222 | 1.224 | 1.219 | 1.214 | 1.220 |
| 1965. | 1.220 | 1.213 | 1.211 | 1.214 | 1.221 | 1.222 | 1.221 | 1.217 | 1.240 | 1.225 | 1.228 | 1.229 | 1.215 | 1.219 | 1.226 | 1.227 | 1.222 |
| 1966.. | 1.226 | 1.231 | 1.232 | 1.232 | 1.235 | 1.242 | 1.251 | 1.257 | 1.260 | 1.265 | 1.271 | 1.267 | 1.230 | 1.236 | 1.256 | 1.268 | 1.248 |
| 1967... | 1.274 | 1.266 | 1.263 | 1.259 | 1.252 | 1.248 | 1.247 | 1.245 | 1.240 | 1.235 | 1.240 | 1.245 | 1.268 | 1.253 | 1.244 | 1.240 | 1.251 |
| 1968.. | 1.245 | 1.251 | 1.259 | 1.262 | 1.267 | 1.269 | 1.274 | 1.275 | 1.274 | 1.274 | 1.273 | 1.271 | 1.252 | 1.266 | 1.274 | 1.273 | 1.266 |
| 1969... | 1.271 | 1.276 | 1.282 | 1.289 | 1.296 | 1.300 | 1.310 | 1.319 | 1.322 | 1.325 | 1.321 | 1.325 | 1.276 | 1.295 | 1.317 | 1.324 | 1.303 |
| 1970. | 1.327 | 1.339 | 1.343 | 1.372 | 1.358 | 1.352 | 1.356 | 1.352 | 1.349 | 1.336 | 1.328 | 1.324 | 1.336 | 1.361 | 1.352 | 1.329 | 1.345 |
| 1971... | 1.326 | 1.312 | 1.303 | 1.290 | 1.282 | 1.300 | 1.276 | 1.275 | 1.267 | 1.262 | 1.258 | 1.263 | 1.314 | 1.291 | 1.273 | 1.261 | 1.284 |
| 1972.. | 1.264 | 1.265 | 1.259 | 1.258 | 1.258 | 1.236 | 1.244 | 1.243 | 1.235 | 1.246 | 1.251 | 1.247 | 1.263 | 1.251 | 1.241 | 1.248 | 1.250 |
| 1973... | 1.243 | 1. 254 | 1.263 | 1.266 | 1.264 | 1.263 | 1.270 | 1.277 | 1.289 | 1.296 | 1.299 | 1.296 | 1.253 | 1.264 | 1.279 | 1.297 | 1.273 |
| 1974... | 1.292 | 1.292 | 1.290 | 1.300 | 1.313 | 1.320 | 1.331 | 1.331 | 1.333 | 1.339 | 1.330 | 1.332 | 1.291 | 1.311 | 1.332 | 1.334 | 1.317 |
| 1975... | 1.325 | 1.319 | 1.309 | 1.305 | 1.302 | 1.312 | 1.294 | 1.299 | 1.297 | 1.302 | 1.296 | 1.292 | 1.318 | 1.306 | 1.297 | 1.297 | 1.304 |
| 1976... | 1.295 | 1.289 | 1.283 | 1.279 | 1.271 | 1.270 | 1.273 | 1.266 | 1.261 | 1.254 | 1.254 | 1.248 | 1.289 | 1.273 | 1.267 | 1.252 | 1.270 |
| 1977... | 1.241 | 1.243 | 1.244 | 1.241 | 1.239 | 1.241 | 1.248 | 1.247 | 1.250 | 1.256 | 1.258 | 1.263 | 1.243 | 1.240 | 1.248 | 1.259 | 1.248 |
| 1978.. | 1.257 | 1.261 | 1.270 | 1.281 | 1.283 | 1.290 | 1.302 | 1.304 | 1.304 | 1.313 | 1.318 | 1.328 | 1.263 | 1.285 | 1.303 | 1.320 | 1.293 |
| 1979.. | 1.330 | 1.334 | 1.339 | 1.336 | 1.337 | 1.334 | 1.346 | 1.346 | 1.345 | 1.355 | 1.364 | 1.370 | 1. 334 | 1.336 | 1.346 | 1.363 | 1.345 |
| 1980... | 1.382 1.414 | 1.375 | 1.380 | 1.388 | 1.383 | 1.372 | 1.376 | 1.370 | 1.373 | 1. 384 | 1.389 1.415 | 1.405 | 1.379 1.413 | 1.381 1.412 | 1.373 1.433 | 1.393 1.414 | 1.381 1.418 |
| 1982. | 1.391 | 1.393 | 1.387 | 1.389 | 1.388 | 1.380 | 1.377 | 1. 359 | 1.355 | 1.357 | 1.354 | 1.350 | 1.390 | 1.386 | 1.364 | 1.354 | 1.373 |
| 728. JAPAN--INDEX OF INDUSTRIAL PRODUCTION ${ }^{2}$ (1967=100) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949... |  | 7.4 | 7.7 | 7.7 | 7.4 | 7.9 | 7.9 | 8.0 | 7.9 | 8.0 | 8.2 | 8.6 | 7.4 | 7.7 | 7.9 | 8.3 | 7.8 |
| 1950... | 8.3 | 8.5 | 8.3 | 9.0 | 9.3 | 9.6 | 9.9 | 10.3 | 10.8 | 11.4 | 11.8 | 11.8 | 8.4 | 9.3 | 10.3 | 11.7 | 9.9 |
| 1951... | 12.1 | 11.7 | 12.6 | 13.1 | 13.4 | 13.5 | 13.7 | 13.5 | 13.5 | 13.1 | 13.8 | 14.0 | 12.1 | 13.3 | 13.6 | 13.6 | 13.2 |
| 1952... | 14.1 | 14.0 | 13.4 | 13.8 | 14.0 | 14.0 | 14.6 | 14.7 | 15.5 | 14.7 | 14.3 | 14.3 | 13.8 | 13.9 | 14.9 | 14.4 | 14.3 |
| 1953... | 14.6 | 15.0 | 16.2 | 16.4 | 16.5 | 16.8 | 17.0 | 17.5 | 17.6 | 18.1 | 18.2 | 18.5 | 15.3 | 16.6 | 17.4 | 18.3 | 16.9 |
| 1954.. | 18.5 | 18.2 | 19.0 | 18.7 | 18.2 | 18.2 | 18.1 | 17.6 | 18.1 | 28.2 | 18.4 | 18.7 | 18.6 | 18.4 | 17.9 | 18.4 | 18.3 |
| 1955... | 19.2 | 19.5 | 19.7 | 19.7 | 19.7 | 19.7 | 20.3 | 20.8 | 21.2 | 21.3 | 21.7 | 22.1 | 19.5 | 19.7 | 20.8 | 21.7 | 20.4 |
| 1956... | 23.0 | 23.3 | 22.8 | 23.6 | 24.3 | 25.0 | 25.5 | 26.0 | 26.4 | 27.1 | 27.4 | 27.6 | 23.0 | 24.3 | 26.0 | 27.4 | 25.2 |
| 1957... | 27.4 | 28.1 | 28.1 | 29.1 | 30.6 | 30.4 | 30.6 | 29.6 | 29.6 | 29.3 | 29.3 | 28.9 | 27.9 | 30.0 | 29.9 | 29.2 | 29.2 |
| 1958... | 28.8 | 28.8 | 28.8 | 28.6 | 27.9 | 27.8 | 28.6 | 28.8 | 28.9 | 29.6 | 29.4 | 30.2 | 28.8 | 28.1 | 28.8 | 29.7 | 28.8 |
| 1959... | 30.6 | 31.6 | 32.1 | 32.4 | 33.6 | 34.4 | 34.9 | 35.4 | 36.2 | 37.0 | 37.7 | 39.0 | 31.4 | 33.5 | 35.5 | 37.9 | 34.5 |
| 1960.. | 39.0 | 40.8 | 41.3 | 41.8 | 42.0 | 42.5 | 43.0 | 43.6 | 44.5 | 45.0 | 46.0 | 46.4 | 40.4 | 42.1 | 43.7 | 45.8 | 43.0 |
| 1961... | 47.4 | 47.9 | 49.4 | 49.1 | 50.4 | 51.1 | 51.9 | 52.7 | 52.6 | 53.7 | 54.4 | 54.9 | 48.2 | 50.2 | 52.4 | 54.3 | 51.3 |
| 1962.. | 55.9 | 55.5 | 55.4 | 55.9 | 56.4 | 55.5 | 54.7 | 55.9 | 55.0 | 54.7 | 55.0 | 54.7 | 55.6 | 55.9 | 55.2 | 54.8 | 55.4 |
| 1963.. | 55.9 | 57.4 | 58.2 | 59.8 | 60.5 | 60.2 | 62.3 | 63.6 | 63.8 | 65.6 | 66.6 | 67.1 | 57.2 | 60.2 | 63.2 | 66.4 | 61.8 |
| 1964. | 67.8 | 69.3 | 68.9 | 69.4 | 70.4 | 71.6 | 71.9 | 71.9 | 73.9 | 73.9 | 73.1 | 74.9 | 68.7 | 70.5 | 72.6 | 74.0 | 71.4 |
| 1965. | 74.0 | 73.4 | 74.4 | 73.4 | 72.6 | 73.9 | 73.9 | 73.9 | 74.4 | 74.5 | 75.7 | 75.7 | 73.9 | 73.3 | 74.1 | 75.3 | 74.2 |
| 1966.. | 76.9 | 77.0 | 79.3 | 80.5 | 81.7 | 82.8 | 84.3 | 85.8 | 86.9 | 88.3 | 90.4 | 92.2 | 77.7 | 81.7 | 85.7 | 90.3 | 83.8 |
| 1967.... | 92.9 | 91.9 | 94.9 | 95.2 | 97.2 | 99.0 | 100.0 | 101.8 | 104.6 | 105.3 | 107.9 | 108.8 | 93.2 | 97.1 | 102.1 | 107.3 | 100.0 |
| 1968... | 108.3 | 110.1 | 110.6 | 111.2 | 114.7 | 113.1 | 114.2 | 117.4 | 116.7 | 119.7 | 122.8 | 122.3 | 109.7 | 113.0 | 116.1 | 121.6 | 115.1 |
| 1969.. | 123.8 | 125.8 | 126.0 | 129.6 | 132.4 | 131.6 | 133.2 | 134.5 | 137.2 | 141.0 | 141.2 | 144.0 | 125.2 | 131.2 | 135.0 | 142.1 | 135.4 |
| 1970... | 145.6 | 146.9 | 148.4 | 149.8 | 151.4 | 153.9 | 153.9 | 15.2 | 154.0 | 154.2 | 152.7 | 156.0 | 147.0 | 151.7 | 153.7 156.6 | 154.3 |  |
| 1971.. | 155.7 | 154.9 | 156.4 | 155.5 | 151.7 | 155.0 | 155.5 | 156.4 | 157.9 | 156.0 | 157.9 | 157.2 | 155.7 | 154.1 | 156.6 | 157.0 176.3 19.4 | 155.8 |
| 1972.. | 158.0 | 159.8 | 162.6 | 161.7 | 164.3 | 165.0 | 164.8 | 169.3 | 170.9 | 172.7 196.4 | 176.0 198.0 | 180.2 197.7 | 160.1 186.9 | 163.7 190.8 | 168.3 193.2 | 176.3 197.4 | 167.1 192.1 |
| 1973.. | 184.8 198.3 | 186.4 198.2 | 189.6 193.7 | 188.8 190.1 | 190.9 190.2 | 192.6 185.5 | 190.7 183.6 | 195.7 181.3 | 193.1 179.3 | 196.4 175.4 | 198.0 172.6 | 197.7 | 186.9 196.7 | 190.8 188.6 | 193.2 181.4 | 197.4 172.6 | 192.1 184.8 |
| 1975.. | 163.3 | 161.8 | 159.7 | 163.5 | 163.3 | 165.1 | 166.9 | 166.6 | 168.6 | 168.8 | 166.0 | 169.6 | 151.6 | 164.0 | 167.4 | 168.1 | 165.3 |
| 1976.. | 172.6 | 176.9 | 179.3 | 181.8 | 181.0 | 184.5 | 186.0 | 186.4 | 186.3 | 186.0 | 188.9 | 190.1 | 176.3 | 182.4 | 186.2 | 188.3 | 183.3 |
| 1977. | 191.4 | 188.8 | 191.4 | 190.4 | 189.8 | 191.1 | 187.9 | 191.6 | 191.2 | 190.1 | 193.4 | 194.9 | 190.5 | 190.4 | 190.2 | 192.8 | 191.0 |
| 1978.. | 196.7 | 195.7 | 199.0 | 199.7 | 199.8 | 201.0 | 203.3 | 20.3 | 206.4 | 206.9 | 207.8 | 209.9 | 197.1 | 200.2 |  |  |  |
| 1979. | 209.4 | 208.9 | 211.4 | 211.9 | 216.2 | 217.4 | 218.2 | 221.8 | 218.2 | 222.6 | 225.1 | 224.5 226.3 | 209.9 229.6 | 215.2 230.0 | 219.4 223.7 | 224.1 225.0 | 217.1 |
| 1980. | ${ }^{226.3}$ | 234.5 | 228.1 | 231.9 | 230.6 | 227.6 | 226.9 | 220.0 | 224.1 233.1 | 226.0 234.5 | 222.8 234.5 | 226.3 233.9 | 229.6 226.3 | 230.0 226.1 | 223.7 231.1 | 225.0 234.3 | 227.1 229.5 |
| $1981 . .$. $1982 .$. | 226.9 | 225.8 231.2 | 226.3 233.2 | 226.6 230.2 | ${ }_{228.1}^{223.3}$ | 228.3 231.2 | 230.7 229.9 | 229.6 230.9 | 233.1 231.7 | 234.5 225.5 | 234.5 230.6 | 233.9 228.4 | 226.3 232.3 | 226.1 229.8 | $\stackrel{231.1}{230.8}$ | 234.3 228.2 | 229.5 230.3 |
| 1983.... | 232.6 | 231.2 | 233.2 | 230.2 | 228.1 | 231.2 |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ This series contains revisions beginning with 1980. ${ }^{2}$ This series contains revisions beginning with 1978.

## C. Historical Data for Selected Series-Continued

| Year | 10 | 110 | III Q | IV Q | Annual | Year | $1 Q$ | 110 | III Q | IV Q | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 243. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, TOTAL, IN 1972 dollars (anNual rate, billions of dollars) |  |  |  |  | averace | 245. GROSS PRIVATE DOMESTICINVENTORIES, ALL INDUSTRIES |  |  |  |  | average |
| 1949..... | 71.7 | 58.8 | 68.4 | 70.4 | 69.8 | 1949..... | 0.0 | -5.3 | -1.7 | -5.3 | -3.1 |
| 1950..... | 75.2 | 82.1 | 88.0 | 86.7 | 93.0 | 1950..... | 2.4 | 4.8 | 4.9 | 15.1 | 6.8 |
| 1951...... | 83.2 | 80.1 | 79.2 | 78.4 | 80.2 | 1951...... | 10.5 | 15.2 | 10.4 | 5.1 | 10.3 |
| 1952..... | 79.1 | 80.1 | 75.1 | 80.4 | 78.7 | 1952..... | 5.2 | $-2.3$ | 4.3 | 5.4 -4.5 | 3.1 0.4 |
| 1953..... | 83.7 82.5 | 84.0 83.8 | 884.1 | 83.5 88.3 | 83.8 85.3 | 1953..... $1954 . \ldots$. | 2.4 -2.5 | 3.2 -2.7 | 0.7 -2.2 | -4.5 1.3 | 0.4 -1.5 |
| 1955...... | 91.8 | 95.8 | 98.1 | 98.5 | 96.1 | 1955...... | 4.6 | 6.1 | 6.0 | 7.1 | 6.0 |
| 1956..... | 96.4 | 97.2 | 97.3 | 96.4 | 96.8 | 1956..... | 6.0 | 4.3 | 4.1 | 4.3 | 4.7 |
| 1957..... | 96.0 | 95.1 | 96.1 87.8 | 94.6 | 95.5 89.3 | 1957..... | 2.1 -5.4 | 2.3 -5.1 | 3.2 0.1 | -2.2 4.1 | 1.3 -1.5 |
| $1958 . . .$. $1959 .$. | 89.7 98.2 | 87.0 101.5 | 87.8 102.6 | 92.8 101.5 | 89.3 100.9 | 1958...... | -5.4 4.2 | -5.1 10.2 | 0.1 1.4 | 4.1 6.8 | -1.5 5 5.7 |
| 1960...... | 104.7 | 101.8 | 99.1 | 99.0 | 101.2 | 1960...... | 10.5 | 2.8 | 2.6 | -4.2 | 3.0 |
| 1961..... | 98.1 | 99.4 | 101.4 | 104.9 | 100.9 | 1961..... | -3.2 | 1.5 | 5.2 | 5.9 4.5 | 2.3 6.3 |
| 1962..... | $1 \begin{aligned} & 106.3 \\ & 11.3\end{aligned}$ | 110.2 116.7 | 111.6 | 110.7 122.9 | 109.7 | 1962..... | 8.3 5.7 | 6.4 6.1 | 5.9 6.5 | 4.5 5.6 | 6.3 6.0 |
| 1964..... | 125.0 | 125.0 | 126.1 | 127.4 | 125.9 | 1964..... | 5.4 | 5.9 | 4.5 | 6.7 | 5.6 |
| 1965..... | 134.6 | 139.2 | 141.4 | 145.3 | 140.1 | 1965..... | 12.3 | 9. 5 | 11.3 | 8.5 | 9.9 14.1 |
| 1966..... | 149.1 138.1 | 147.9 141.5 | 146.5 143.3 | 141.2 147.8 | 146.2 142.7 | $1966 . . .$. $1967 .$. | 13.1 12.4 | 14.5 6.0 | 11.3 10.2 | 17.6 12.8 | 14.1 10.3 |
| $1967 \ldots .$. $1968 .$. | 138.1 151.7 | 141.5 150.5 | 143.3 151.8 | 147.8 156.3 | 142.7 152.6 | 1967...... | 12.4 4.6 | 6.0 10.7 | 10.2 8.5 | 12.8 7.7 | 77.9 |
| 1969...... | 160.7 | 161.2 | 161.7 | 157.9 | 160.4 | 1969..... | 10.4 | 10.4 | 12.3 | 6.3 | 9.8 |
| 1970..... | 155.9 | 153.3 | 155.1 | 154.8 | 154.8 | 1970..... | 1.6 | 4.4 | 6.0 | 0.9 3.3 | 3.2 |
| $1971 . . .$. $1972 . .$. | 158.6 179.7 | 164.7 182.5 | 168.2 184.0 | 171.8 193.0 | 165.8 184.8 | $1971 . . .$. $1972 . \ldots$. | 10.5 6.3 | 9.9 12.0 | 6.8 12.8 | 3.3 9.8 | 7.7 10.2 |
| 1973...... | 199.7 | 202.0 | 201.6 | 198.1 | 200.4 | 1973..... | 16.3 | 15.4 | 15.1 | 27.1 | 18.5 |
| 1974...... | 193.1 | 188.3 | 182.6 | 171.5 | 183.9 | 1974...... | 12.7 | 17.7 | 10.7 | 15.4 | 14.1 |
| 1975..... | 160.1 | 158.1 | 162.3 | 165.5 | 161.5 176.7 | 1975..... | -14.3 | -14.6 17.3 | 2.1 11.4 | -0.8 3.3 | -6.9 11.8 |
| 1976..... | 171.4 191.2 | 174.4 199.9 | 177.3 204.0 | 183.9 208.4 | 176.7 200.9 | $1976 . .$. $1977 .$. | 15.3 19.6 | 23.3 | 32.1 | 17.1 | 23.0 |
| 1978..... | 209.4 | 221.5 | 224.8 | 227.1 | 220.7 | 1978...... | 25.3 | 30.8 | 23.5 | 26.2 | 26.5 |
| 1979..... | 228.6 | 227.6 | 232.4 | 227.6 | 229.1 | 1979..... | 21.5 | 26.4 | 11.8 | -2.6 | 14.3 |
| 1980..... | 224.8 | 204.5 | 207.5 | 214.7 | 212.9 219.1 |  | -1.6 | 3.0 15.0 | -25.4 | -15.1 14.3 | -9.8 18.5 |
| $1982 . .$. | 219.7 209.9 | 220.7 204.9 | 220.2 199.8 | 215.7 201.1 | 219.1 203.9 | $\begin{aligned} & 1981 \ldots . . . \\ & 1982 . . . \end{aligned}$ | 10.9 -25.7 | 15.0 -11.2 | 33.6 -4.9 | 14.3 -56.4 | -24.5 |
| 1983...... |  |  |  |  |  | 1983...... |  |  |  |  |  |
| 247. GROSS PRIVATE DOMES'TIC INVESTMENT, CHANGE IN BUSINESS inventories, as a percent of gnp (percent) |  |  |  |  | average | 248. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, NONresidential, as a percent of gnp (percent) |  |  |  |  | average |
| 1949..... | 0.0 | -2.1 | -0.7 | -2.1 | -1.2 | 1949...... | 10.0 | 9.7 | 9.1 | 9.0 | 9.4 |
| 1950..... | 0.9 | 1.7 | 1.7 | 4.9 | 2.3 | 1950..... | 8.9 | 9.4 | 9.9 | 9.8 | 9.5 |
| 1951.... | 3.3 | 4.6 -0.7 | 3.1 1.2 | 1.5 1.5 | 3.1 0.9 | $1951 \ldots .$. $1952 . .$. | 9.5 9.3 | 9.5 9.4 | 9.5 8.4 | 9.3 8.9 | 9.4 |
| 1952..... | 1.5 0.7 | -0.7 | 1.2 0.2 | 1.5 -1.2 | 0.9 | 1953..... | 9.2 | 9.3 | 9.6 | 9.6 | 9.4 |
| 1954..... | -0.7 | -0.7 | -0.6 | 0.3 | -0.4 | 1954..... | 9.4 | 9.3 | 9.4 | 9.2 | 9.3 |
| 1955..... | 1.2 | 1.5 | 1.5 | 1.7 | 1.5 | 1955..... | 9.0 | 9.4 | 9.9 | 10.2 | 9.6 10.4 |
| 1956.... | 1.5 | 1.0 | 1.0 | 1.00 | 1.1 0.3 | $1956 . . .$. $1957 .$. | 10.2 10.6 | 10.4 10.5 | 10.6 | 10.6 | 10.6 |
| 1957..... | 1.5 -1.2 | -1.5 | 0.7 | -0.5 0.9 | -0.4 | 1958...... | 9.9 | 9.4 | 9.0 | 9.1 | 9.4 |
| 1959..... | 0.9 | 2.1 | 0.3 | 1.4 | 1.2 | 1959..... | 9.2 | $9 \cdot 3$ | 9.6 | 9.5 | 9.4 |
| 1960..... | 2.1 | 0.6 | 0.5 | -0.8 | 0.6 | 1960..... | 9.7 9.2 | 9.7 9.2 | 9.4 9.1 | 9.4 | 9.6 9.2 |
| 1961.... | -0.6 | 0.3 | 1.0 | 1.1 0.8 | 0.4 1.1 | 1966...... | 9.1 | 9.3 | 9.3 | 9.2 | 9.2 |
| 1962..... | 1.5 | 1.0 | 1.1 | 0.9 | 1.0 | 1963..... | 9.0 | 9.1 | 9.2 | 9.4 | 9.2 |
| 1964..... | 0.9 | 0.9 | 0.7 | 1.0 | 0.9 | 1964..... | 9.3 | 9.5 | 9.7 | 9.8 | 9.6 |
| 1965..... | 1.8 | 1.4 | 1.3 | 1.2 | 1.4 | 1965..... | 10.2 10.9 | 10.4 | 10.6 11.0 | 10.8 10.9 | 10.5 |
| 1966..... | 1.8 | 1.9 | 1.5 | 2.3 1.6 | 1.9 | 1967...... | 10.6 | 10.6 | 10.4 | 10.4 | 10.5 |
| 1967..... | 1.6 | 1.8 1.2 | 1.0 | 0.9 | 0.9 | 1968..... | 10.6 | 10.2 | 10.2 | 10.5 | 10.4 |
| 1969..... | 1.1 | 1.1 | 1.3 | 0.7 | 1.0 | 1969..... | 10.6 | 10.7 | 10.8 | 10.8 | 10.7 |
| 1970..... | 0.2 | 0.4 | 0.6 | 0.1 | 0.3 0.7 | 1970...... | 10.6 10.0 | 10.6 10.0 | 10.5 10.0 | 10.2 10.0 | 10.5 20.0 |
| 1971..... | 1.0 0.6 | 0.9 1.0 | 0.6 1.1 | 0.3 0.8 | 0.9 | 1972...... | 10.0 10.2 | 10.1 | 10.1 | 10.4 | 10.2 |
| 1972..... | 1.3 | 1.2 | 1.1 | 2.0 | 1.4 | 1973..... | 10.5 | 10.9 | 11.0 | 10.8 | 10.8 |
| 1974..... | 0.9 | 1.2 | 0.7 | 1.0 | 1.0 | 1974..... | 11.0 | 10.9 | 11.0 | 10.8 | 10.9 10.2 |
| 1975..... | -1.0 | -1.0 | 0.1 | 0.0 | -0.5 0.7 | 1975..... | 10.5 10.0 | 10.2 10.1 | 10.1 10.3 | 10.0 10.2 | 10.2 |
| 1976..... | 0.9 1.1 | 1.0 1.2 | 1.6 | 0.2 0.9 | 1.2 | 1977...... | 10.4 | 10.6 | 10.7 | 11.1 | 10.7 |
| 1978...... | 1.2 | 1.4 | 1.1 | 1.1 | 1.2 | 1978..... | 11.2 | 11.5 | 11.6 | 11.7 | 11.5 |
| 1979..... | 0.9 | 1.1 | 0.5 | -0.1 | 0.6 | 1979..... | 11.9 | 11.9 | 12.2 | 12.1 | 12.0 11.8 |
| 1980..... | -0.1 0.4 | 0.1 0.5 | -1.0 1.1 | -0.6 0.5 | -0.4 0.6 | 1980..... | 12.1 | 11.6 11.9 | 12.0 | 12.1 | 11.8 11.9 |
| 1982...... | -0.9 | -0.4 | -0.2 | -1.8 | -0.8 | 1982..... | 12.0 | 11.5 | 11.1 | 10.8 | 11.4 |
| 1983..... |  |  |  |  |  | 1983..... |  |  |  |  |  |
| 249. Gross | frivate domest lc fixed investment, residential, as a percent of gnp (PERCENT) |  |  |  | average | 250. NET EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS) |  |  |  |  | average |
| 1949..... | 5.1 | 5.1 | 5.4 | 6.1 | 5.4 | 1949..... | 7.9 | 7.6 | 6.5 | 4.1 | 6.5 |
| 1950..... | 6.5 | 7.1 | 7.3 | 6.7 | 6.4 5.3 | $1950 . . .$. $1951 .$. | 3.4 1.7 | 3.0 3.8 | 0.9 5.8 | 1.5 6.4 | 2.2 4.4 |
| 1951..... | 6.2 5.0 | 5.3 5.1 | 4.9 5.1 | 4.9 5.1 | 5.3 5.1 | 1951...... | 5.7 | 3.8 4.0 | 2.8 2.0 | 1.0 | 3.2 |
| 1952..... | 5.1 | 5.1 | 4.9 | 5.0 | 5.0 | 1953..... | 1.3 | 0.8 | 1.3 | 1.6 | 1.3 |
| 1954...... | 5.0 | 5.4 | 5.7 | 5.9 | 5.5 | 1954..... | 1.7 3 | 2.3 | 2.6 | 3.5 | 2.5 3.0 |
| 1955..... | 6.2 | 6.2 5.4 | 6.0 5.3 | 5.6 5.0 | 6.0 5.3 | $1955 . .$. $1956 .$. | 3.6 3.4 | 2.3 4.9 | 3.3 5.6 | 2.9 7.2 | 3.0 5.3 |
| 1956..... | 5.5 4.8 | 5.4 4.7 | 5.3 4.6 | 5.0 4.6 | 5.3 4.7 | 1956...... | 3.4 8.0 | 7.6 | 7.4 | 6.1 | 7.3 |
| 1958..... | 4.6 | 4.6 | 4.8 | 5.1 | 4.8 | 1958..... | 3.8 | 3.2 0.4 | 3.5 2.1 | 2.4 2.1 | 3.3 1.4 |
| 1959..... | 5.5 | 5.6 4 | 5.5 | 5.2 4.6 | 5.4 4.8 | $1959 . .$. $1960 .$. | 1.1 3.8 | 0.4 4.7 | 2.1 6.1 | 2.1 | 1.4 5.5 |
| 1960...... | 5.2 4.6 | 4.8 4.5 | 4.6 4.7 | 4.6 | 4.6 | 1961...... | 7.8 | 6.4 | 6.1 | 6.3 | 6.6 |
| 1962...... | 4.7 | 4.8 | 4.8 | 4.8 | 4.8 | 1962.... | 5.7 | 7.0 | 6.7 | 6.0 | 6.4 |
| 1963..... | 4.9 | 5.1 | 5.0 | 5.2 | 5.0 4.8 | 1963.... | 6.3 10.7 | 7.9 9.4 | 7.3 10.1 | 8.8 10.0 | 7.6 10.1 |
| 1964..... | 5.1 | 4.8 | 4.7 | 4.6 4.3 | 4.8 | $1964 \ldots .$. $1965 .$. | 10.7 7.9 | 9.4 10.0 | 10.1 9.2 | 10.0 8.1 | 10.1 8.8 |
| 1965...... | 4.6 4.2 | 4.6 | 4.5 3.7 | 4.3 3.2 | 3.8 | 1966...... | 7.5 | 6.7 | 5.7 | ${ }_{5}^{6.2}$ | 6.5 |
| 1967...... | 3.2 | 3.5 | 3.7 | 3.9 | 3.6 | 1967.... | 7.0 | 6.7 | 6.3 | 5.3 | 6.3 |
| 1968..... | 3.9 | 4.0 | 4.0 | 4.1 | 4.0 4.0 | $1968 . . .$. $1969 .$. | 4.1 3.9 | 4.9 | 4.4 3.9 | 3.7 5.2 | 4.2 |
| 1969..... | 4.2 | 4.2 3.5 | 4.0 3.6 | 3.8 4.0 | 4.0 3.7 | 1969...... | 6.5 | 8.1 | 6.6 | 5.5 | 6.7 |
| 1970..... | 3.7 4.2 | 3.5 4.6 | 3.6 4.9 | 4.0 | 4.7 | 1971...... | 7.3 | 3.5 | 3.9 | 1.7 | 4.1 |
| 1972..... | 5.3 | 5.3 | 5.3 | 5.5 | 5.4 | 1972.... | -0.2 | -0.3 | 1.4 | 2.1 | 0.7 |
| 1973..... | 5.5 | 5.3 | 5.1 | 4.7 | 5.2 4.0 | $1973 \ldots .$. $1974 . \ldots$. | 7.0 22.0 | 11.4 11.7 | 18.5 7.8 | 12.8 | 14.4 |
| 1974..... | 4.4 | 4.2 3.5 | 4.0 3.6 | 3.6 3.8 | 4.0 3.6 | 1975...... | 25.6 | 28.5 | 24.9 | 28.1 | 26.8 |
| 1975..... | 3.4 4.0 | 3.5 4.1 | 3.6 4.1 | 3.8 <br> 4.5 | 3.6 4.2 | 1976...... | 18.4 | 15.0 | 12.2 | 9.4 | 13.8 |
| 1977...... | 4.6 | 5.0 | 5.1 | 5.2 | 5.0 | 1977..... | -2.1 | -1.8 | -0.4 | -11.7 | -4.0 |
| 1978..... | 5.0 | 5.2 | 5.2 | 5.1 | 5.1 4.9 |  |  | -4.1 9.1 | 16.2 | 10.5 | -13.2 |
| 1979..... | 5.0 4.4 | 5.0 3.6 | 5.0 3.7 | 4.7 4.0 | 4.9 3.9 | 1979..... | 17.2 12.8 | 22.5 | 37.1 | 10.5 23.3 | 13.2 23.9 |
| 1980..... | 4.4 3.9 | 3.6 3.8 | 3.4 | 3.1 | 3.9 3.6 | 1981...... | 31.9 | 21.1 | 22.8 | 29.2 | 26.3 |
| 1982...... | 2.9 | 3.0 | 2.8 | 3.1 | 3.0 | $1982 . . .$. $1983 . .$. | 29.9 | 33.3 | 0.9 | 5.6 | 17.4 |
| 1983..... |  |  |  |  |  | 1983..... |  |  |  |  |  |

NOTE: These series contain revisions beginning with 1980 .
C. Historical Data for Selected Series-Continued

| Year | 10 | 110 | III 0 | IV Q | Annua) | Year | 1 Q | 11 Q | III Q | IV Q | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 251. NET EXPORTS OF GOODS AND SERVICES AS A PERCENT OF GNP (PERCENT) |  |  |  |  | average | 252. EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL, RATE, BILLIONS OF DOLLARS) |  |  |  |  | average |
| 1949..... | 3.0 | 3.0 | 2.5 | 1.6 | 2.5 | 1949.... | 18.0 | 17.5 | 15.9 | 13.8 | 16.3 |
| 1950..... | 1.30.5 | 1.11.2 | 0.31.7 | 0.5 | 0.8 | 1950..... | 13.517.3 | 13.819.7 | 14.520.7 | 15.821.0 | 14.4 |
| 1951..... |  |  |  | 1.9 | 1.3 | 1951..... |  |  |  |  | 19.7 |
| $1952 \ldots$. $1953 .$. | 1.7 0.4 | 1.2 | 0.5 0.4 | 0.3 0.4 | 1.0 0.4 | 1952..... | 21.3 17.8 | 19.3 18.0 | 17.9 18.3 | 18.0 17.8 | 19.1 18.0 |
| 1954...... | 0.5 | 0.6 | 0.7 | 0.9 | 0.7 | 1954...... | 17.2 | 19.2 | 18.7 | 19.7 | 18.7 |
| 1955..... | 0.90.8 | 0.6 | 0.8 | 0.7 | 0.8 | 1955..... | 20.5 | 20.2 | 21.5 | 21.8 | 21.0 |
| $1956 . .$. $1957 .$. |  | 1.2 1.7 | 1.3 | 1.7 | 1.2 1.6 | 1956.... | 23.2 29.0 | 24.6 28.7 | 25.7 28.0 | 26.6 26.6 | 25.0 28.1 |
| 1958...... | 1.8 0.9 | 1.7 | 1.6 0.8 | 1.4 0.5 | 1.6 | 1957..... | 29.0 24.2 | 28.7 24.2 | 28.0 24.2 | 26.6 24.2 | 28.1 24.2 |
| $1959 . .$. | 0.2 | 0.1 | 0.8 0.4 | 0.4 | 0.3 | 1959..... | 23.5 | 24.0 | 26.0 | 25.7 | 24.8 |
| 1960..... | 0.7 | 0.9 | 0.4 1.2 | 1.4 | 1.0 | 1960..... | 27.7 | 28.7 | 29.5 | 29.5 | 28.9 |
| 1961..... | 1.5 1.0 | 1.2 1.2 | 1.2 | 1.2 1.0 | 1.3 1.1 | 1961..... | 30.0 30.5 | 28.9 32.4 | 30.0 32.3 | 30.8 32.0 3.0 | 29.9 31.8 |
| $1962 . .$. $1963 .$. | 1.0 1.1 | 1.2 | 1.2 | 1.0 1.4 | 1.1 1.2 | $1962 \ldots .$. $1963 . \ldots$ | 30.5 31.9 | 32.4 34.3 | 32.3 34.6 | 32.0 36.1 | 31.8 34.2 |
| 1964..... | 1.7 | 1.5 | 1.2 1.6 | 2.5 | 1.6 | 1964..... | 38.3 | 37.8 | 39.2 | 40.0 | 38.8 |
| 1965..... | 1.2 | 1.5 | 1.3 | 1.1 | 1.3 | 1965.... | 36.9 | 42.6 | 42.3 | 42.5 | 41.1 |
| 1966..... | 1.0 | 0.9 | 0.7 | 0.8 | 0.8 | 1966..... | 43.4 | 43.8 | 45.0 | 46.0 | 44.6 |
| 1967..... | 0.9 | 0.8 | 0.8 | 0.6 | 0.8 | 1967.... | 47.5 | 46.8 | 46.9 | 48.1 | 47.3 |
| 1968..... | 0.5 0.4 | 0.6 0.4 | 0.5 | 0.4 0.5 | 0.5 0.4 | $1968 . .$. $1969 .$. | 49.8 49.7 | 51.8 59.0 | 54.3 59.5 | 53.5 61.9 | 52.4 57.5 |
| 1970..... | 0.7 | -. 8 | 0.4 0.7 | 0.5 | 0.7 | 1970..... | 63.6 | 66.7 | 66.1 | 66.2 | 65.7 |
| 1971..... | 0.7 | 0.3 | 0.7 0.4 | 0.2 | 0.4 | 1971..... | 68.4 | 69.1 | 71.8 | 66.0 | 68.8 |
| 1972.... | 0.0 | 0.0 | 0.1 | 0.2 | 0.1 | 1972.... | 74.0 | 73.8 | 78.0 | 84.1 | 77.5 |
| 1973.... | 0.5 1.6 | 0.9 0.8 | 1.4 | 1.4 | 1.0 0.9 | 1973..... | 95.8 136.8 | 105.0 146.3 | 114.1 | 123.5 154.2 | 109.6 |
| 1975...... | 1.7 | 1.9 | 0.5 1.6 | 1.7 | 1.7 | 1975...... | 156.0 | 149.2 | 152.7 | 161.9 | 154.9 |
| 1976..... | 1.1 | 0.9 | 0.70.0 | 0.5 | 0.8 | 1976..... | 164.0 | 168.4 | 173.6 | 177.5 | 170.9 |
| 1977..... | -0.1 | -0.1 |  | -0.6 | -0.2 | 1977..... | 177.9 | 185.1 | 186.8 | 181.2 | 182.7 |
| 1978..... | -0.6 | -0. 2 | 0.10.7 | 0.4 | -0.1 | 1978..... | 195.6 | 213.1 | 224.0 | 242.1 | 218.7 |
| 1979..... | 0.7 | 0.4 |  | 0.4 | 0.6 | 1979..... | 256.1 | 268.2 | 290.6 | 310.5 | 281.4 |
| 1980..... | 0.5 1.1 | 0.9 0.7 | 1.4 0.8 | 0.9 1.0 | 0.9 | 1980..... | 335.3 367.3 | $\begin{aligned} & 336.8 \\ & 369.2 \end{aligned}$ | 337.6 367.5 | 345.4 371.0 | 338.8 368.8 |
| 1982..... | 1.0 | 1.1 | 0.80.0 | $\stackrel{1.0}{0.2}$ | 0.6 | 1982..... | 358.4 | 369.2364.5 | 346.0 | 321.6 | 347.6 |
| 1983..... |  |  |  |  |  | 1983. |  |  |  |  |  |
| 253. IMPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS) |  |  |  |  | average | 255. NET EXPORTS OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS) |  |  |  |  | average |
| 1949..... | 10.110.1 | 9.9 | 9.513.6 | 9.6 | 9.8 | 1949..... | $12.5$ | 12.1 | 10.74.3 | 7.4 | 10.7 |
| 1950..... |  | 10.815.9 |  | 14.3 | 12.2 | 1950..... | 6.8 | 6.8 |  | 5.6 | 5.9 |
| 1951..... | 10.1 15.6 |  | 13.6 15.0 | 14.7 | 15.3 | 1951..... | 6.4 | 9.5 | 12.2 | 12.5 4.9 | 10.1 |
| 1952.... | 15.6 16.5 | 15.3 17.1 | 15.917.0 | 17.0 16.3 | 15.9 16.7 | 1952.... | 11.7 5.0 | 9.0 4.4 | 6.1 4.8 | 4.9 5.0 | 7.9 4.8 |
| 1954..... | 15.5 | 16.9 |  | 16.2 | 16.2 | 1954..... | 5.2 | 6.7 | 7.3 | 8.4 | 6.9 |
| 1955..... | 16.9 | 17.9 | 16.0 | 18.9 | 18.0 | 1955..... | 8.4 | 6.3 | 7.5 | 7.1 | 7.3 |
| 1956..... | 19.8 | 19.8 | 20.120.6 | 19.4 | 19.8 | 1956..... | 7.7 | 9.6 | 10.5 | 12.5 | 10.1 |
| 1957..... | 21.0 | 21.1 |  | 20.5 | 20.8 | 1957.... | 13.2 | 12.6 | 11.9 | 9.5 | 11.8 |
| 1958..... | 20.4 22.4 | 21.0 23.6 | 20.7 24.0 | 21.8 23.6 | 21.0 23.4 | 1958..... | 6.5 2.1 | 5.6 1.2 | 5.9 3.6 | 4.3 3.8 | 5.6 2.7 |
| 1959...... | 22.4 23.9 | 23.6 24.0 |  | 23.6 22.3 | 23.4 23.4 | 1959..... | 2.1 6.0 | 1.2 6.8 | 3.6 8.1 | 3.8 9.8 | 7.7 |
| 1961...... | 22.3 | 22.5 | 24.0 | 24.5 | 23.3 | 1961..... | 10.4 | 8.0 | 7.7 | 7.8 | 8.5 |
| 1962..... | 24.8 | 25.4 | 24.0 27.6 | 26.0 | 25.4 | 1962..... | 6.5 | 8.5 | 8.0 | 7.0 | 7.5 |
| 1963..... | 25.6 | 26.4 | 27.2 | 27.3 | 26.6 | 1963.... | 7.4 | 9.6 | 9.2 | 11.3 | 9.4 |
| 1964..... | 27.6 | 28.4 | 29.1 | 30.0 | 28.8 | 1964.... | 14.0 | 12.3 | 12.8 | 12.4 | 12.8 |
| 1965.... | 29.1 | 32.7 | 33.039.4 | 34.4 39.8 | 32.3 | 1965.... | 9.0 8.2 | ${ }_{11.2}^{7.1}$ | 10.6 | 9.8 5.4 | 10.1 |
| 1966...... | 36.0 40.6 | 37.0 40.1 |  | 39.8 42.8 | 38.1 41.0 | 1966..... | 8.2 | 7.1 6.0 | 5.1 5.4 | 5.4 3.9 | 6.5 5.4 |
| 1968...... | 45.7 | 46.9 | 40.6 49.9 | 49.8 | 48.1 | 1968...... | 2.2 | 2.2 | 2.0 | 1.2 | 1.9 |
| 1969..... | 45.9 | 55.3 | 55.6 | 56.6 | 53.3 | 1969..... | ${ }^{1.2}$ | 0.4 | 0.2 | 1.8 | 0.9 |
| 1970..... | 57.1 61.0 | 58.6 65.6 | 59.667.9 | 60.7 64.3 | 59.0 64.7 | 1970..... | 3.2 4.7 | 4.5 0.3 | 4.3 1.7 | 3.6 -0.2 | 3.9 1.6 |
| 1971...... | 61.0 74.3 | 65.6 74.0 |  | 64.3 82.1 | 64.7 76.7 | 1971..... | 4.7 -1.9 | 0.3 -0.4 | $\frac{1.7}{2.4}$ | -0.2 2.9 | 1.6 0.7 |
| 1973..... | 88.8 | 93.5 | 76.5 95.6 | 103.6 | 95.4 | 1973..... | 7.7 | 13.7 | 19.4 | 21.2 | 15.5 |
| 1974...... | 114.7 | 134.6 | $\begin{aligned} & 139.8 \\ & 127.8 \end{aligned}$ | 142.1 | 132.8 | 1974..... | 28.2 | 28.9 | 26.2 | 27.8 | 27.8 |
| 1975..... | 130.3 | 120.7 |  | 133.8 | 128.1 | 1975..... | 32.1 | 33.5 | 30.8 | 32.3 | 32.2 |
| 1976..... | 145.6 | 153.4 | 161.4187.2 | 168.1 | 157.1 | 1976..... | 26.7 | 25.9 | 25.6 | 23.4 | 25.4 |
| 1977..... | 180.0 | 186.8 |  | 192.9 | 186.7 | 1977..... | 22.3 | 22.6 | 24.9 | 18.1 | 22.0 |
| 1978..... | 207.2 | 217.2 | $\begin{aligned} & 222.9 \\ & 274.5 \end{aligned}$ | 232.0 | 219.8 | $1978 . . .$. $1979 .$. | 19.1 33.4 | 22.4 | 25.3 | 29.3 | 24.0 |
| 1979..... | 238.9 322.5 | 259.1 314.2 |  | 300.0 322.0 | 3188.1 | 1979..... | 33.4 49.8 | 31.5 52.6 | 39.8 53.4 | 44.2 45.4 | 37.2 50.3 |
| 1981...... | 328.5 | 348.1331.2 | $\begin{aligned} & 300.5 \\ & 344.7 \end{aligned}$ | 341.7 | 342.5 | 1981..... | 48.3 | 44.1 | 39.8 | 39.9 | 43.0 |
| 1982..... |  |  | 345.0 | 316.1 | 330.2 | $\begin{aligned} & 1982 . . . . . \\ & 1983 . . . . \end{aligned}$ | 35.2 | 33.4 | 24.0 | 23.0 | 28.9 |
| 256. EXPORTS OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS) |  |  |  |  | AVERage | 257. IMPORTS OF GOODS AND SERVICES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS) |  |  |  |  | AVERAGE |
| 1949..... | 27.7 | 27.3 | 25.622 .6 |  | 25.8 | 1949..... | 15.2 | 15.3 | 14.9 | 15.2 | 15.2 |
| 1950..... | 22.625.8 | 23.328.3 | 23.8 | 24.6 | 23.6 | 1950..... | 15.9 | 16.5 | 19.5 | 19.0 | 17.7 |
| 1951...... |  |  | 30.0 | 30.5 | ${ }^{28.6}$ | 1951..... | 19.4 | 18.7 | 17.8 | 18.0 | 18.5 |
| 1952..... | 25.8 30.8 | 28.2 28.0 | 26.2 | 26.6 | 27.9 | 1952..... | 19.1 | 19.0 | 20.1 | 21.7 | 20.0 |
| 1953..... | 36.8 26.3 | 26.0 26.8 | 27.0 | 26.3 | ${ }^{26.6}$ | 1953..... | 21.3 | 22.4 | 22.2 | 21.3 | 21.8 |
| 1954..... | 25.7 | 28.429.7 | 27.9 | 29.3 | 27.8 | 1954..... $1955 . .$. | 20.5 21.9 | 21.8 23.4 | 20.6 23.8 | 20.9 | 20.9 23.4 |
| 1955..... | 30.3 |  | 31.2 36.2 | 31.4 37.1 | 30.7 35.3 | $1955 . .$. $1956 . .$. | 21.9 25.3 | 23.4 25.2 | 23.8 25.7 | 24.4 24.6 | 23.4 25.2 |
| 1957...... | 33.0 39.4 | 39.8 39.1 | 37.7 | 35.6 | 38.0 | 1957...... | 26.2 | 26.4 | 25.8 | 26.1 | 26.1 |
| 1958..... | 39.4 33.0 | 33.2 | 33.2 | 33.2 | 33.2 | 1958..... | 26.5 | 27.6 | 27.3 | 28.9 | 27.6 |
| 1959.... | 33.0 32.1 | 32.7 38.2 | 35.4 38.9 | 34.9 39.2 | 33.8 38.4 | 1959..... | 30.0 31.3 | 31.5 31.5 | 31.8 30.7 | 31.1 29.4 | 31.17 |
| 1960...... | 37.3 | 38.2 37.8 42.8 | 38.9 39.4 | 39.2 40.3 | 38.4 39.3 | 1961...... | 29.5 | 29.8 | 31.7 | 32.5 | 30.9 |
| 1962..... | 39.3 40.0 40.0 | 42.6 | 42.6 | 42.2 | 41.8 | 1962..... | 33.3 | 34.1 | 34.6 | 35.2 | 34.3 |
| 1963..... | 40.0 41.9 |  | 45.2 | 47.3 | 44.8 | 1963..... | 34.5 | 35.2 | 36.0 | 36.0 | 35.4 |
| 1964..... | 41.9 50.0 | 49.253.6 | 50.653.1 | 51.4 | 50.3 | 1964..... | 36.0 | 36.9 | 37.9 | 39.0 | 37.5 |
| 1965..... | 46.7 |  |  | 53.6 | 51.7 |  | 37.7 45.8 | 42.4 46.7 | 42.5 49.5 | 43.9 | 41.6 |
| 1966...... | 54.1 | 53.8 56.1 | 54.6 56.3 | 55.1 57.4 | 54.4 56.7 | $1966 \ldots .$. $1967 .$. | 45.8 50.7 | 46.7 50.2 | 49.5 50.9 | 49.7 53.5 | 47.9 51.3 |
| 1968...... | 59.9 | 60.1 | 53.6 | 62.3 | 56.7 61.2 | 1968...... | 56.8 | 57.9 | 61.5 | 61.1 | 59.3 |
| 1969...... | 57.1 | 67.4 | 67.2 | 68.3 | 65.0 | 1969..... | 55.8 | 67.0 | 67.0 | 66.5 | 64.1 |
| 1970..... | 69.4 | 71.5 | 70.6 | 70.4 | 70.5 |  |  |  |  |  |  |
| $1971 . . .$. $1972 . .$. | 70.7 74.9 | 71.2 74.2 | 74.2 78.2 | 67.7 82.5 | 71.0 77.5 | 1971..... | 66.0 76.9 | 70.9 74.6 | 72.5 75.8 | 67.9 79.6 | 69.3 76.7 |
| 1973...... | 91.0 | 95.8 | 99.8 | 102.4 | 97.3 | 1973..... | 83.3 | 82.1 | 80.4 | 81.2 | 81.8 |
| 1974..... | 108.0 | 111.4 | 107.5 | 106.9 | 108. 5 | 1974..... | 79.8 | 82.5 | 81.3 | 79.1 | 80.7 |
| 1975..... | 104.0 | 100.3 | 102.5 | 107.4 | 103.5 | 1975..... | 71.9 80.9 | 66.8 83.3 | 71.7 85.9 | 75.1 88.5 | 71.4 84.7 |
| 1976..... | 107.6 111.0 | 109.3 113.9 | 111.5 | 1111.9 | 110.1 | 1976..... | 80.9 88.7 | 83.3 91.3 | 85.9 90.3 | 88.5 93.2 | 84.7 |
| 1978...... | 118.1 | 124.3 | 128.8 | 135.6 | 126.7 | 1978...... | 99.0 | 101.9 | 103.5 | 106.2 | 102.7 |
| 1979..... | 138.8 | 140.4 | 149.2 | 156.4 | 146.2 | 1979..... | 105.4 | 109.0 | 109.4 | 112.2 | 109.0 |
| 1980..... | 164.4 160.6 | 161.0 160.7 | 156.4 159.0 | 154.7 158.7 | 159.1 |  | 114.5 112.4 | 108.4 116.6 | 102.9 119.1 | 109.3 118.8 | 108.8 116.7 |
| 1981..... | 160.6 151.8 | 160.7 154.5 | 159.0 146.4 | 158.7 136.5 | 159.7 | 1981...... |  |  |  |  |  |
| 1983..... |  |  |  |  |  | 1983..... |  |  |  |  |  |

NOTE: These series contain revisions beginning with 1980.

## C. Historical Data for Selected Series-Continued



NOTE: These series contain revisions beginning with 1980.
C. Historical Data for Selected Series-Continued


NOTE: These series contain revisions beginning with 1980.

## C. Historical Data for Selected Series-Continued

| Year | 1 Q | 110 | III Q | IV Q | Annual | Year | IQ | II Q | III 0 | IV 0 | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 285. RENTAL INCOME OF PERSONS WITH CCADJ AS A PERCENT OF NATIONAL INCOME (PERCENT) |  |  |  |  | average | 286. CORPORATE PROPITS WITH IVA AND CCADJ (aNNUAL RATE, BILLIONS OF DOLLARS) |  |  |  |  | average |
| 1949..... | 2.7 | 2.8 | 2.9 | 3.0 | 2.9 | 1949..... | 29.2 | 26.8 | 28.1 | 24.8 | 27.1 |
| 1950.... | 3.1 | 3.0 | 2.9 | 2.9 | 3.0 | 1950..... | 28.3 | 31.9 | 36.3 | 39.3 | 33.9 |
| 1951.... | 2.8 | 2.8 | 2.8 | 2.9 | 2.8 | 1951..... | 38.2 | 38.3 | 38.8 | 39.6 | 38.7 |
| 1952.... | 2.9 3.1 | 3.0 3.2 | 3.1 3.4 | 3.2 3.6 | 3.0 3.3 | 1952..... | 37.2 39.3 | 34.8 38.5 | 34.4 37.2 | 38.3 <br> 30.3 | 36.1 36.3 |
| 1954...... | 3.6 | 3.7 | 3.7 | 3.7 | 3.7 | 1954..... | 32.6 | 33.7 | 35.4 | 38.8 | 35.2 |
| 1955..... | 3.5 | 3.4 | 3.4 | 3.3 | 3.4 | 1955..... | 44.3 | 45.5 | 46.0 | 46.8 | 45.5 |
| 1956.... | 3.3 | 3. 3 | 3.3 3.4 | 3.3 | 3.3 3.4 | 1956..... | 44.3 | 44.1 | 42.8 | 43.2 | 43.7 |
| 1957..... | 3.3 3.6 | 3.3 3.6 | 3.4 3.5 3.5 | 3.4 3.4 3 | 3.4 3.5 | 1957..... | 44.9 34.4 | 44.2 35.1 | 43.7 39.2 | 40.0 44.7 | 43.3 38.5 |
| 1959...... | 3.3 | 3.3 | 3.5 | 3.5 | 3.4 | 1959..... | 48.5 | 53.7 | 48.0 | 48.3 | 49.6 |
| 1960..... | 3.4 | 3. 5 | 3.5 | 3.5 | 3.5 | 1960..... | 52.0 | 47.7 | 46.7 | 44.3 | 47.6 |
| 1961..... | 3.6 | 3. 5 | 3.5 | 3.4 3.4 | 3.5 | 1961..... | 43.4 55.9 | 47.5 | 49.8 | 53.6 | 48.6 |
| 1962.... | 3.4 3.4 | 3.4 3.4 | 3.4 3.4 | 3.4 3.3 | 3.4 3.4 | 1962.... | 55.9 58.8 | 55.2 62.2 | 56.6 63.3 | 58.7 64.3 | 56.6 62.1 |
| 1964..... | 3.3 | 3.3 | 3.2 | 3.2 | 3.2 | 1964..... | 68.8 | 68.8 | 69.9 | 69.1 | 69.2 |
| 1965.... | 3.2 | 3.2 | 3.1 | 3.1 | 3.2 | 1965..... | 76.9 | 79.2 | 80.1 | 83.6 | 80.0 |
| 1966.... | 3.0 3.0 | 3.0 3.0 | 3.0 3.0 | 2.9 | 3.0 3.0 | 1966.... | 86.6 | 85.2 80.7 | ${ }_{81}^{83.6}$ | 85.0 | 85.1 82.4 |
| 1967..... | 3.0 2.8 | 3.0 2.7 | 3.0 2.7 | 2.9 2.6 | 3.0 2.7 | $1967 \ldots .$. $1968 . \ldots$. | 81.6 85.9 | 80.7 89.7 | 81.8 90.0 | 85.4 90.9 | 82.4 89.1 |
| 1969..... | 2.6 | 2.6 | 2.5 | 2.4 | 2.5 | 1969..... | 90.3 | 86.9 | 84.4 | 78.6 | 85.1 |
| 1970..... | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 1970..... | 71.1 | 73.2 | 72.9 | 68.3 | 71.4 |
| 1971..... | 2.3 2.3 | 2.3 1.9 | 2.3 2.3 | 2.3 2.2 | 2.3 2.2 | 1971..... | 80.4 93.2 | 81.6 93.3 | 83.8 96.7 | 87.0 103.1 | 83.2 96.6 |
| 1973..... | 2.1 | 2.0 | 2.1 | 2.1 | 2.1 | 1973..... | 111.3 | 107.1 | 106.0 | 108.9 | 108.3 |
| 1974..... | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 1974..... | 100.6 | 98.4 | 90.8 | 89.6 | 94.9 |
| 1975..... | 2.0 | 1.9 | 1.8 | 1.8 | 1.9 | 1975..... | 88.3 | 100.9 | 121.9 | 130.9 | 110.5 |
| 1976..... | 1.7 1.7 | 1.7 | 1.7 | 1.7 1.5 | 1.7 | 1976..... | 142.4 148.2 | 136.8 167.0 | 137.5 182.5 | 135.7 171.4 | 138.1 |
| 1978...... | 1.5 | 1.4 | 1.6 | 1.5 | 1.5 | 1978...... | 167.9 | 193.7 | 199.5 | 208.5 | 192.4 |
| 1979..... | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1979..... | 201.3 | 197.2 | 197.5 | 183.1 | 194.8 |
| 1980..... | 1.4 | 1.5 | 1.5 | 1.6 | 1.5 | 1980..... | 187.3 | 168.3 | 170.6 | 175.5 | 175.4 |
| $\begin{aligned} & 1981 \ldots . . . \\ & 1982 . . . . \end{aligned}$ | 1.6 2.0 | 1.7 2.0 | ${ }_{2}^{1.1}$ | 1.9 | 1.8 | 1981.... | 194.7 | 185.0 | 197.6 | 192.0 | 192.3 |
| $1982 . . .$. 1983. |  |  | 2.1 | 2.1 | 2.0 | $\begin{aligned} & 1982 . \ldots . . \\ & 1983 . . . \end{aligned}$ | 162.0 | 166.8 | 168.5 | 161.9 | 164.8 |
| 287. CORPORATE PROFITS WITH IVA AND CCADJ AS A PERCENT of national income (percent) |  |  |  |  | AVERAGE | 288. NET INTEREST <br> (annual rate, billions of dollars) |  |  |  |  | average |
| 1949..... | 13.4 | 12.6 | 13.2 | 11.8 | 12.8 | 1949..... | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 |
| 1950.... | 12.9 | 13.9 | 14.8 | 15.3 | 14.2 | 1950..... | 2.9 | 3.0 | 3.0 | 3.1 | 3.0 |
| 1951..... | 14.4 | 14.1 | 14.0 | 14.1 | 14.2 | 1951..... | 3.3 | 3.5 | 3.7 | 3.7 | 3.5 |
| 1952..... | 13.2 | 12.3 | 11.9 | 12.9 | 12.6 | 1952.... | 3.8 4.2 | 3.9 4.3 | 4.0 4.4 | 4.1 | 4.0 |
| 1953.... | 13.0 11.0 | 12.6 11.3 | 12.2 11.8 | 10.2 12.6 | 12.0 11.7 | 1953..... | 4.2 5.0 | 4.3 5.1 | 4.4 5.4 | 4.8 5.6 | 4.4 5.3 |
| 1955..... | 13.9 | 13.9 | 13.8 | 13.7 | 13.8 | 1955..... | 5.7 | 5.9 | 6.0 | 6.0 | 5.9 |
| 1956..... | 12.9 | 12.7 | 12.2 | 12.1 | 12.5 | 1956..... | ${ }_{7} \cdot 3$ | 6.5 | 6.8 | 6.7 | 6.6 |
| 1957..... | 12.4 | 12.1 | 11.8 | 11.0 | 11.8 | 1957..... | 7.4 | 7.8 | 8.2 | 8.2 | 7.9 |
| 1958.... | 12.6 | 9.8 | 10.6 | 11.7 | 10.4 | 1958..... | 9.0 | 9.4 | 9.8 | 10.2 | 9.6 |
| 1959.... | 12.4 12.5 | 13.2 11.5 | 12.0 11.2 | 11.9 10.7 | 12.4 | 1959..... | 10.2 11.1 | 10.3 11.0 | 10.3 11.6 | 10.6 12.0 | 10.3 11.4 |
| 1961..... | 10.5 | 11.2 | 11.5 | 12.1 | 11.3 | 1961...... | 12.2 | 12.7 | 13.2 | 13.9 | 13.0 |
| 1962..... | 12.3 | 12.0 | 12.2 | 12.5 | 12.2 | 1962.... | 13.9 | 14.5 | 14.9 | 15.4 | 14.7 |
| 1963..... | 12.3 | 12.8 | 12.9 | 12.9 | 12.7 | 1963.... | 15.9 | 16.1 | 16.6 | 17.1 | 16.4 |
| 1964..... | 13.4 | 13.2 | 13.2 | 12.9 | 13.2 | $1964 \ldots . .$. $1965 .$. | 17.5 20.2 | 18.0 20.9 | 18.7 | 18.9 | 18.3 |
| 1965...... | 13.9 14.1 | 14.0 13.7 | 13.9 13.2 | 14.1 | 14.0 13.6 | 1965..... | 20.2 23.0 | 20.9 24.0 | 21.5 24.9 | 21.9 25.9 | 21.0 24.4 |
| 1967...... | 12.6 | 12.3 | 12.3 | 12.5 | 12.4 | 1967...... | 26.4 | 27.2 | 27.9 | 28.8 | 27.6 |
| 1968...... | 12.3 | 12.5 | 12.3 | 12.2 | 12.3 | 1968..... | 29.3 | 29.9 | 30.1 | 30.7 | 30.0 |
| 1969..... | 11.9 | 11.2 | 10.7 | 9.9 | 10.9 | 1969..... | 32.7 | 34.2 | 35.7 | 36.6 | 34.8 |
| $1970 . . .$. $1971 .$. | 8.9 9.5 | 9.1 9.4 | 8.9 9.6 | 8.4 9.7 | 8.8 9.6 | 1970..... | 38.3 45.3 | 40.6 46.2 | 42.7 47.0 | 44.2 47.5 | 41.4 46.5 |
| 1972..... | 10.0 | 9.9 | 10.0 | 10.2 | 10.0 | 1972...... | 48.1 | 49.7 | 52.2 | 54.9 | 51.2 |
| 1973..... | 10.6 | 10.0 | 9.7 | 9.7 | 10.0 | 1973..... | 57.2 | 59.2 | 61.0 | 63.3 | 60.2 |
| 1974..... | 8.9 | 8.5 | 7.8 | 7.6 | 8.2 |  | 68.0 82.4 | 76.1 84.7 | 78.9 85.5 | 81.3 | 76.1 84.5 |
| 1975..... | 7.5 10.6 | 8.3 10.0 | 9.6 9.9 | 10.1 9.6 | 8.9 10.0 | 1975..... | 82.4 85.3 | 84.7 85.8 | 85.5 88.2 | 85.2 89.6 | 84.5 87.2 |
| 1977...... | 10.1 | 10.9 | 11.5 | 10.6 | 10.8 | 1977...... | 96.1 | 100.6 | 105.0 | 108.4 | 102.5 |
| 1978..... | 10.2 | 11.2 | 11.1 | 11.2 | 10.9 | 1978..... | 112.2 | 117.2 | 124.2 | 133.0 | 121.7 |
| 1979..... | 10.6 | 10.2 | 9.9 | 8.0 | 8.9 | 1979.... | 142.5 | 148.1 187.6 | 158.1 | 166.4 | 153.8 192.6 |
| 1980...... | 9.0 8.5 | 8.1 7.9 | 88.1 | 8.0 7.9 | 88.3 | $1980 \ldots . .$. $1981 . .$. | 181.2 223.7 | 187.6 242.6 | 193.5 268.0 | 208.2 265.3 | 192.6 249.9 |
| 1982..... | 6.7 | 6.8 | 6.9 | 6.5 | 6.7 | 1982..... | 265.0 | 268.3 | 256.4 | 254.7 | 261.1 |
| 1983. |  |  |  |  |  | 198. |  |  |  |  |  |
| 289. NET INTEREST AS A PERCENT OF NATIONAL INCOME |  |  |  |  | average | 290. GROSS SAVING--PRIVATE SAVING PLUS GOVERNMENT SURPLIISOR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS) |  |  |  |  | average |
| 1949..... | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1949..... | 42.1 | 34.2 | 35.2 | 30.9 | 35.6 |
| 1950..... | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1950..... | 39.2 | 47.9 | 52.2 | 63.0 | 50.7 |
| 1951..... | 1.2 | 1.3 1.4 | 1.3 | 1.3 1.4 | 1.3 1.4 | $1951 . . .$. 1952. | 57.3 54.9 | 60.8 48.0 | 56.2 48.8 | 53.5 52.5 | 56.9 51.0 |
| 1952..... | 1.3 | 1.4 1.4 | 1.4 2.4 | 1.4 1.6 | 1.4 1.4 | 1952..... | 54.9 51.3 | 48.0 52.3 | 48.8 51.5 | 52.5 44.2 | 51.0 49.8 |
| 1954...... | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1954..... | 46.6 | 48.7 | 50.8 | 57.4 | 50.9 |
| 1955.... | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |  | 61.3 73.3 | 66.9 74.7 | 69.9 76.5 | 72.2 78.3 | 67.5 75.9 |
| 1956..... | 1.8 2.0 | 1.9 2.1 | 1.9 2.2 | 1.9 2.3 | 1.9 2.2 | 1956...... | 73.3 77.1 | 74.7 76.6 | 76.5 76.8 | 78.3 69.6 | 75.9 75.2 |
| 1958...... | 2.5 | 2.6 | 2.7 | 2.7 | 2.6 | 1958...... | 61.1 | 57.2 | 61.7 | 69.9 | 62.6 |
| 1959.... | 2.6 | $\stackrel{2}{2.5}$ | ${ }_{2}^{2.6}$ | 2.6 | 2.6 | 1959..... | 75.4 88.9 | 84.2 81.4 | 75.3 79.8 | 78.3 74.4 | 78.3 81.1 |
| 1960..... | 2.7 2.9 | 2.6 3.0 | 2.8 3.1 | 2.9 3.1 | 2.8 3.0 | 1960...... | 88.9 72.9 | 81.4 76.5 | 79.8 81.4 | 74.4 84.1 | 81.1 78.7 |
| 1962...... | 3.1 | 3.2 | 3.2 | 3.3 | 3.2 | 1962..... | 86.0 | 86.7 | 87.4 | 86.6 | 86.7 |
| 1963...... | 3.3 | 3.3 | 3.4 | 3.4 | 3.4 | 1963..... | 88.8 | 94.9 | 94.2 | 96.5 | 93.6 |
| 1964..... | 3.4 | 3.5 3.7 | 3.5 | 3.5 | 3.5 |  | 99.5 119.3 | 100.6 | 105.2 | 110.9 | 104.0 120.2 |
| $1965 . . .$. $1966 .$. | 3.6 3.8 | 3.7 3.9 | 3.7 3.9 | 3.7 4.0 | 3.7 3.9 | 1965..... | 119.3 125.7 | 121.6 128.7 | 120.4 125.7 | 119.5 129.3 | 120.2 |
| 1967...... | 4.1 | 4.2 | 4.2 | 4.2 | 4.2 | 1967...... | 123.1 | 120.1 | 125.9 | 133.6 | 125.7 |
| 1968..... | 4.2 | 4.2 | 4.1 | 4.1 | 4.2 | 1968..... | 131.0 | 134.4 | 136.0 | 142.6 | 136.0 153.6 |
| 1969..... | 4.3 | 4.4 | 4.5 | 4.6 5.4 | 4.4 5.1 |  | 149.9 148.7 | 151.7 152.3 | 158.5 151.2 | 154.2 143.5 | 153.6 148.9 |
| 1970..... | 4.8 5.3 | 5.0 5.3 | 5.2 5.4 | 5.4 5.3 | 5.1 5.3 | 1970...... | 148.7 158.3 | 152.3 160.3 | 151.2 162.4 | 143.5 165.5 | 148.9 161.6 |
| 1972..... | 5.2 | 5.3 | 5.4 | 5.5 | 5.4 | 1972..... | 176.6 | 182.4 | 187.2 | 200.4 | 186.6 |
| 1973..... | 5.4 | 5.5 | 5.6 | 5.6 | 5.5 | 1973.... | 221.6 | 231.5 | 238.6 | 250.4 | 235.5 |
| 1974..... | 6.0 7.0 | 6.6 7.0 | 6.7 6.8 | 6.9 | 6.6 6.8 | 1974..... | 231.6 199.7 | 231.8 208.1 | 221.6 228.8 | 226.2 238.9 | 227.8 218.9 |
| 1976...... | 6.3 | 6.3 | 6.4 | 6.3 | 6.3 | 1976...... | 255.2 | 260.9 | 258.9 | 256.5 | 257.9 |
| 1977..... | 6.5 | 6.6 | 6.6 | 6.7 | 6.6 | 1977..... | 275.7 | 305.3 | 329.8 | 325.5 | 309.1 |
| 1978..... | 6.8 | 6.7 | 6.9 | 7.2 | $\stackrel{6}{7} 9$ | $1978 . .$. | 341.0 423 | 372.6 432.2 | 383.5 431.4 | 402.2 404.4 | 374.8 422.7 |
| 1979...... | 7.5 | 7.6 9.1 | 9.9 | 8.2 9.5 | 9.8 | 1989..... | 408.3 | 400.3 | 498.4 | 446.1 | 405.9 |
| 1981..... | 9.7 | 10.4 | 11.1 | 10.9 | 10.5 | 1981..... | 461.8 434.4 | 475.8 439.5 | 507.6 397.9 | 490.1 351.3 | 483.8 405.8 |
| 1982..... | 11.0 | 11.0 | 10.4 | 10.3 | 10.7 | 1982.... | 434.4 | 439.5 | 397.9 | 351.3 | 405.8 |
| 1983..... |  |  |  |  |  | 1983..... |  |  |  |  |  |

C. Historical Data for Selected Series-Continued



[^5]
## G. Experimental Data and Analyses-Continued

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

| Series title(and unit of measure) | Basic data |  |  |  | Net contribution to index |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July 1983 | ${ }^{\text {Aug. }}$. | Sept. $1983$ | Oct. 1983 | $\begin{gathered} \text { July } \\ \text { to } \\ \text { Aug. } \\ 1983 \\ \hline \end{gathered}$ | Aug. to Sept. 1983 | $\begin{gathered} \text { Sept. } \\ \text { to } \\ 0 \mathrm{ct} . \\ 1983 \\ \hline \end{gathered}$ |
| LEADING INDICATORS |  |  |  |  |  |  |  |
| 1. Average workweek, production workers, manufacturing (hours) | 40.2 | 40.3 | r40.8 | p40.6 | 0.08 | 0.38 | -0.18 |
| 5. Average weekly initial claims, State unemployment insurance ${ }^{1}$ (thousands) . . . | 380 | 408 | 387 | 398 | -0.20 | 0.15 | -0.09 |
| 8. New orders for consumer goods and materials in 1972 dollars (billion dollars) | 34.86 | r35.98 | r35.27 | p35.33 | 0.16 | -0.10 | 0.01 |
| 32. Vendor performance, companies receiving slower deliveries (percent) | 52 | 61 | 60 | 64 | 0.36 | -0.04 | 0.19 |
| 12. Net business formation <br> (index: 1967=100) | r115.2 | r114.4 | rll7.3 | p120.4 | -0.10 | 0.35 | 0.44 |
| 20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) | 12.53 | 13.43 | r15.50 | p15.44 | 0.15 | 0.31 | -0.01 |
| 29. New building permits, private housing units (index: 1967=100). | 143.9 | 133.4 | 121.6 | 131.7 | -0.23 | -0.28 | 0.28 |
| 36. Change in inventories on hand and on order in 1972 dol., smoothed ${ }^{2}$ (ann. rate, bil. dol.) . | r5.85 | r10.56 | pl6.84 | NA | 0.26 | 0.35 | NA |
| 99. Change in sensitive materials prices, smoothed ${ }^{2}$ (percent) | r0.94 | 1.07 | r0.89 | 0.69 | 0.05 | -0.07 | -0.09 |
| 19. Stock prices, 500 common stocks (index: 1941-43=10) | 166.96 | 162.42 | 167.16 | 167.65 | -0.17 | 0.18 | 0.02 |
| 106. Money supply (M2) in 1972 dollars (billion dollars) | 891.9 | 892.5 | r891.8 | p894.6 | 0.02 | -0.03 | 0.12 |
| 111. Change in credit--business and consumer borrowing (annual rate, percent). | 9.7 | r8.4 | pl. 2 | NA | -0.07 | -0.38 | NA |
| 910. Composite index of 12 leading indicators ${ }^{3}$ <br> (index: 1967=100) | 158.2 | r158.9 | r160.5 | pl61.8 | 0.44 | 1.01 | 0.81 |
| ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |
| 41. Employees on nonagricultural payrolls (thousands) | 90,152 | 89,735 | r90,753 | p91,073 | -0.38 | 0.94 | 0.38 |
| 51. Personal income less transfers in 1972 dollars (annual rate, billion dollars). | r1,097.7 | r1,097.6 | r1,107.2 | p1,116.9 | -0.00 | 0.44 | 0.56 |
| 47. Industrial production, total (index: 1967=100) | r149.7 | r151.7 | r153.6 | p154.8 | 0.37 | 0.35 | 0.28 |
| 57. Manufacturing and trade sales in 1972 dollars (million dollars) | r162,744 | r163,112 | p164,312 | NA | 0.05 | 0.16 | NA |
| 920. Composite index of 4 roughly coincident indicators ${ }^{3}$ (index: 1967=100) | r140.8 | r140.6 | r143.0 | pl44.5 | -0.14 | 1.71 | 1.05 |
| LAGGING INDICATORS |  |  |  |  |  |  |  |
| 91. Average duration of unemployment ${ }^{1}$ (weeks) . . . . . . . . . . . . . . . . . . | 21.7 | 19.9 | 20.2 | 20.1 | 0.63 | -0.11 | 0.05 |
| 77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio) | 1.58 | r1.58 | p1. 58 | NA | 0.00 | 0.00 | NA |
| 62. Labor cost per unit of output, manufacturing-actual data as a percent of trend (percent). | r91.6 | r90.5 | $r 89.6$ | p88.8 | -0.40 | -0.33 | -0.43 |
| 109. Average prime rate charged by banks (percent) | 10.50 | 10.89 | 11.00 | 11.00 | 0.27 | 0.08 | 0.00 |
| 101. Commercial and industrial loans outstanding in 1972 dollars (million dollars) | 102,377 | r102,086 | r101,951 | p102,178 | -0.08 | -0.03 | 0.09 |
| 95. Ratio, consumer installment credit to personal income (percent) . . . . . . . | 13.09 | 13.17 | pl3.11 | NA | 0.31 | -0.23 | NA |
| 930. Composite index of 6 lagging indicators ${ }^{3}$ (index: 1967=100) | 109.8 | r110.6 | r109.9 | p109.6 | 0.73 | -0.63 | -0.27 |

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.
${ }^{1}$ This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.
${ }^{2}$ This series is a weighted 4 -term moving average (with weights $1,2,2,1$ ) placed on the terminal month of the span.
${ }^{3}$ Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139 ; for the coincident index, -0.175 ; for the lagging index, 0.018 .

## G. Experimental Data and Analyses-Continued

Cyclical Comparisons: Current and Selected Historical Patterns


NOTE: For an explanation of these charts, see "How to Read Charts" on $p .106$ of the July 1983 issue.

## G. Experimental Data and Analyses-Continued

Cyclical Comparisons: Current and Selected Historical Patterns-Continued


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1983 issue

## G. Experimental Data and Analyses-Continued

Cyclical Comparisons: Current and Selected Historical Patterns-Continued


| Series titie <br> (See complete titles in "Titles and <br> Sources of Series," following this index) | Series number | Current issue(page numbers) |  | $\begin{gathered} \text { Historical } \\ \text { datal } \\ \text { (issue date) } \end{gathered}$ | $\begin{gathered} \text { Series } \\ \text { description } \\ \left({ }^{*}\right) \end{gathered}$ | Series title <br> (See complete titles in "Tittes and Sources of Series," following this index) | Series | Current issue(page numbers) |  | $\begin{gathered} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{gathered}$ | $\begin{gathered} \text { Series } \\ \text { desciption } \\ \left({ }^{*}\right) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Charts | Tables |  |  |  |  | Charts | Tables |  |  |
| A |  |  |  |  |  | Profitability | 916 | 11 | 60 | $2 / 83$ | 15 |
| Accession rate, manufacturing. | 2 | 16 | 61 | 8/81 | 18 | Twelve leaders, index | 910 | 10 | 60 | 2/83 | 15 |
| Agricultural products, experts ...................................... | 604 | 56 | 92 | 1/83 | 64 | Twelve leaders, rate of change | 910 c | 39 |  | 5/83 |  |
| Anticications and intentions |  |  |  |  |  | Building permits, new pfivate housing ........... | 29 | 13,25 | 67 | 6/83 | 35 |
| Business expenditures, new plant and equipment Business expenditures, new plant and equipment, D | $\stackrel{61}{970}$ | $\begin{aligned} & 24 \\ & 38 \end{aligned}$ | $\begin{aligned} & 67 \\ & 76 \end{aligned}$ | $\begin{aligned} & 6 / 82 \\ & 6 / 82 \end{aligned}$ | 34 34 | Contracts awarded, commercial and .......... |  |  |  | $6 / 8$ |  |
|  | 58 | 22 | 65 | 12/82 | 31 | industrial buildings................................. | $\begin{gathered} 9 \\ 69 \end{gathered}$ | ${ }_{21}^{23}$ | $\begin{aligned} & 66 \\ & 67 \end{aligned}$ | 3/82 | $32$ |
| Emplioyess, manufacturing and trade, DI........................ | 974 | 38 | 76 | 5/83 | 48 | Expenditures, plus machinery and equipment sales .......... |  |  |  | 9/83 |  |
| Inventories, manufacturing and trade, DI....................... | 975 | 38 | 76 | $5 / 83$ | 48 | Gross private ofomestic fixed investment Nonresidential, percent of GNP ........ | 248 |  |  | 11/83 |  |
|  | 971 | 38 | 76 | 5/83 | 48 | Nonresididential structures, constant dollars ................................... | 87 | 25 | 67 | 8/83 | 51 |
| Prices, manutaturing, Dl -..................................... | 976 | 38 | 76 | 5/83 | 48 | Nonresidential, total, constant dollars....................... | 86 | 25 | 67 | 8/83 | 51 |
| Prices, retail trade, ©1 ........................................ | 978 | 38 | 76 | 5/83 | 49 | Residential, percent of GNP ................................. | $\stackrel{89}{249}$ | 47 | 83 | 11/83 | 51 |
| Prices, wholesale trade. DI. | 977 | 38 | 76 | 5/83 | 48 | Residential, total, constant dollars .......................... | 89 | 25 | 67 | 8/83 | 51 |
| Proits, manulacturing and trade, DI........................... | 972 | 38 | 76 | 5/83 | 48 | Housing starts ...................................................... | 28 | 25 | 67 | 6/83 | 35 |
| Sales, manulacturing and trade, D . .......................... | 973 | 38 | 76 | 5/83 | 48 | Consumer tinished goods, producer price index.................... | 334 | 48 | 86 | 4/83 | 60 |
| utomobiles |  |  |  |  |  | Consumer goods and materials, new orders ........................... | 8 | 12.21 | 64 | 6/83 | 26 |
| Imports of automobiles and parts ............................ | $\underset{56}{616}$ | $\begin{aligned} & 56 \\ & 26 \end{aligned}$ | $\begin{aligned} & 92 \\ & 65 \end{aligned}$ | $\begin{aligned} & 1 / 83 \\ & 8 / 83 \end{aligned}$ | 64 50 | Consumer goods, industrial production ............................ | 75 | 22 | 65 | 12/82 | 24 |
| Personal consumption expenditures ............................ | 55 |  | 65 |  |  | Consumer instalment credit |  |  |  |  |  |
| B |  |  |  |  |  | Credit outstanding ............................ | 66 | 35 | 73 | 4/83 | 43 |
| Balance of payments--See International transactions. |  |  |  |  |  | Ratio to personal income | 95 | 15,35 | 13 | 11/83 | 43 |
| Bank loans-See Business Loans. |  |  |  |  |  | Consumer installment loans, delinquency rate. | 39 | 33 | 72 | 11/83 | 45 |
| Bank rates-See Interest rates. |  |  |  |  |  | Consumer prices-See also international comparisons. |  |  |  |  |  |
| Bank reserves |  |  |  |  |  | All items. | 320 | 49 | 84.95 | 3/83 | 59 |
| Free reserves. | 93 | 33 | 72 | 6/83 | 45 | Food. | 322 | 49 | 84 | 3/83 | 59 |
| Member bank borrowing from the Federal Reserve ........... | 94 | 33 | 72 | 6/83 | 45 | Consumer sentiment, index | 58 | 22 | 65 | 12/82 | 31 |
| Bonds-See interest rates. Borrowin-See Credit. |  |  |  |  |  | Consumption expenditures-See Personal consumption expenditures. |  |  |  |  |  |
| Budget-See Government. |  |  |  |  |  | Contract awards, Delense Department. | 525 | 53 | 90 | 4/83 | 64 |
| Building-See Construction. |  |  |  |  |  | Contracts and orders, plant and equipment, |  |  |  |  |  |
| Building permits, new private housing ....................... | 29 | 13,25 | 67 | $6 / 83$ | 35 | constant dollars.. | 20 | 12,23 | 66 | 9/83 | 32 |
| Business equipment, industrial production | 76 | 24 | 67 | 12/82 | 24 | Contracts and orders, plant and equipment, |  |  |  |  |  |
| Business expenditures, new plant and equipment............... | 61 | 24 | 67 | 6/82 | 34 | current dollars.......... | 10 | 23 | ${ }_{73}^{66}$ | 9/83 | 32 |
| Business expenditures, new plant and equipment, DI........... | 970 | 38 | 76 | 6/82 | 34 | Corporate bond yietds................................. | 116 | 34 | 73 | 8/83 | 46 |
|  | 14 | 33 | 12 | 5/83 | 44 | Corporate profits-See Profits. |  |  |  |  |  |
| Business formation, index. | 12 | 12.23 | 65 | 2/83 | 32 | Costs-See Labor costs and Price indexes. |  |  |  |  |  |
|  | 13 | 23 | 65 | 5/83 | 32 | Credit |  |  |  |  |  |
| Business inventories-See Inventories. |  |  |  |  |  | Borrowing, total private. | 110 | 32 | 72 | 11/82 | 44 |
| Business loans |  |  |  |  |  | Business loans |  |  |  |  |  |
| Loans outstanding, constant dollars. | 101 | 15,35 | 73 | 7/83 |  | Loans outstanding, constant dollars. | 101 | 15,35 | 73 | 7/83 |  |
| Loans outstanding, current dollars .................. | 72 | 35 | 73 | 7/83 | 43 | Loans outstanding, current dollars........ | 72 | 35 | 73 | 7/83 | 43 |
| Loans outstanding, net change .................................. | 112 | 32 | 72 | $1 / 83$ | 43 | Loans outstanding, net change............... | 112 | 32 | 12 | 1/83 | 43 |
| Business saving ................................................. | 295 | 46 | 82 | 11/83 | 37 | Consumer installment credit |  |  |  |  |  |
|  |  |  |  |  |  | Credit outstanding........... | 66 | 35 | 73 | 4/83 | 43 |
| C |  |  |  |  |  | Net change... | 113 | 32 | 72 | 4/833 | 43 |
| Canada-See international comparisons. |  |  |  |  |  | Ratio to personal income........................... | 95 | 15.35 | 73 | 11/83 | 43 |
| Capacity utilization |  |  |  |  |  | Consumer instaliment loans, delinquency rate ................. | 39 | -33 | 72 | 11/83 | 45 |
| Manulacturing (BEA) ... | 83 | 20 | ${ }^{64}$ | 12/82 | 25 |  | 33 | ${ }_{32}$ | 71 | 3/82 | 42 |
|  | 82 | 20 | ${ }_{64}^{64}$ | 8/83 | 25 | Cude and intermediate materials, change in |  |  |  |  |  |
|  | 84 | 20 |  | 8/83 |  | producer prices ..................... | 98 | 28 | 69 | 2/83 |  |
| Backlog.....) | 97 | 24 | 66 | 1/83 | 33 | Crude materials, producer price inden ............................ | 331 | 48 | 85 | 4/83 | 60 |
| Newly approved. | 11 | 24 | 66 | 1/83 | 33 | D |  |  |  |  |  |
| Newly approved, D1......................................... | 965 | 37 | 75 | 1/83 | 33 | D |  |  |  |  |  |
| Capital equipment, producer price inder. | 333 | 48 | 86 | 4/83 |  | Debt--See Credit. |  |  |  |  |  |
| Capital investment-See livestment, capital. |  |  |  |  |  | Detense and space equipment, output. | 557 | 54 | 91 | 7/82 |  |
| Capital investment commitments, Cl ......................... | 914 | 11 | 60 | $2 / 83$ | 15 | Defense Department |  |  |  |  |  |
| Cash flow, corporate, constant dollars ............................. | 35 | 29 | 70 | 8/83 | 37 | Gross obligations incurred...... | 517 | 53 | 90 | 7/82 | $\ldots$ |
| Cash flow, corporate, current dollars ........................... | 34 | 29 | 70 | 8/83 | 37 | Gross unpaid obligations.......... | 543 | 53 | 90 | 4/833 |  |
| Civilian labor force-See also Employment. |  |  |  |  |  | Net outlays ................... | 580 | 54 | 91 | 7/83 |  |
| Employment | 442 | 51 | 89 | 3/83 | 20 | Personnel, civilian ............ | 578 | 55 | 91 | 12/82 |  |
| Employment as percent of population | 90 | 18 | 62 | 3/83 | 20 | Personnel, military. | 577 | 55 | 91 | 12/82 |  |
| Total labor force .................................................. | 441 | 51 | 89 | 3/83 | 20 | Prime contract awards | 525 | 53 | 90 | 4/83 | 64 |
|  | 37 | 18,51 | 62,89 | 3/83 | 20 | Defense products |  |  |  |  |  |
| Coincident indicators, four |  |  |  |  |  | Inventories, manufacturers', ...................................... | 559 | 54 | 91 | 6/83 |  |
| Composite index ............................................. | 920 | 10 | 60 | $2 / 83$ | 15 | New orders, manutacturers' ....................................... | 548 | 53 | 90 | 6/83 | 26 |
| Composite index, rate of change ............................... | 920 c | 39 |  | 5/83 |  | Shipments, manutacturers' ....i.a................................ | 588 | 54 | 91 | 6/83 |  |
|  | 951 | 36 | 74 | 2/83 | 15 | Unfilled orders, manulacturers'............ | 561 | 54 | 91 | 6/83 |  |
| Ratio to lagging indicators, composite index .....).ava.... Commercial and industrial buiddings, contracts awarded | 940 | 11 | 60 | ${ }^{2 / 83}$ | 15 | Detense products industries, employment .-........ | 570 | 55 | 91 | 7/83 |  |
| Commercial and industrial buildings, contracts awarded....... Commercial and industrial loans | 9 | 23 | 66 | 3/82 | 32 | Oetense purchases, goods and services, MPA .................. | 564 | 55 55 | 91 | 11/83 | 53 |
| Commercial and industrial loans Loans outstanding, constant dollars........................... |  |  |  |  |  | Deiense purchases, percent of GNP ............................ | 565 | 55 | 91 | 11/83 |  |
|  | 101 | 15,35 35 | 73 | $7 / 83$ |  | Deficit-See Government. |  |  |  |  |  |
|  | 72 | 35 | 73 | 7/83 | 43 | Deflators-See Price indexes. |  |  |  |  |  |
| Loans outstanding, net change ............................. | 112 | 32 | 72 | 7/83 | 43 | Delinquency rate, consumer installment loans..................... | 39 | 33 | 72 | 11/83 | 45 |
| Compensation-See also income. Compensation, average hourly, nonlarm |  |  |  |  |  | Deliveries, vendor perfiormance $\qquad$ | 32 | 12,21 | 64 |  |  |
| business sector..... | 345 | 49 | 87 | 11/82 | 56 | Business expenditures, new plant and equipment ............. | 970 | 38 | 76 | 6/82 | 34 |
| Compensation of employees, NIPA | 280 | 45 | 82 | 11/83 | 56 | Capital appropriations, manutacturing ........................ | 965 | 37 | 75 | 1/83 | 33 |
| Compensation of employees, percent of |  |  |  |  |  | Coincident indicators .......................................... | 951 | 36 | 74 | 2/83 | 15 |
| national income ........................... | 64 | 30.47 | 70,83 | 9/83 | 56 | Employees, manutacturing and trade......................... | 974 | 38 | 76 | 5/83 | 48 |
| Compensation, real average hourly, nonfarm |  |  |  |  |  | Employees on private nonagricultural payrolls ................ | 963 | 36 | 74 | 7/83 | 15 |
| business sector...............)........... | 346 | 49 | 88 | 11/82 | 56 | Industrial production ............................................ | 966 | 37 | 75 | 7/82 | 24 |
| Earnings, average hourly, production workers, private nonfarm economy $\qquad$ | 340 | 49 | 87 | 9/83 | 15 | Industrial production. components.......................... | 962 |  | 78 74 | 5/83 |  |
| Earnings, real average hourly, production workers, |  |  |  |  |  | Inventories, manulacturing and trade ........................... | 975 | 38 | 76 | 5/83 | 48 |
| private nontarm economy .......................... | 341 | 49 | 87 | 9/83 | 15 | Lagging indicators ...................................... | 952 | 36 | 74 | 2/83 | 15 |
| Wage and benefit decisions, first year ....................... | 348 | 50 | 88 | $8 / 81$ | 62 | Leading indicators.......................................... | 950 | 36 | 74 | 2/83 | 15 |
| Wage and berefitit decisions, life of contract ................... | 349 | 50 | 88 | 8/81 | 62 | New orders, durable goods industries ........................... | 964 | 37 | 75 | 6/83 | 26 |
| Wages and salaries in mining, manutacturing. |  |  |  |  |  | New orders, durable goods industries, components .......... |  |  | 77 |  |  |
| and construction.......................... | 53 | 19 | 63 | 8/83 | 22 |  | 971 | 38 | 76 | 5/83 | 48 |
| Composite indexes |  |  |  |  |  |  | 960 | 37 | 75 | 12/82 |  |
| Coincident indicators Four coinciders, index ...................................... |  |  |  |  |  | Profits, manulacturing and trade .............................. | 972 | 38 | 76 | 5/83 | 48 |
| Four coinciders, index ............... | 920 | 10 | 60 | 2/83 | 15 | Raw industrials, spot market prices .......................... | 967 | 37 | 75 | 6/83 | 36 |
| Four coinciders, rate of change ............................ | 920 c | 39 |  | 5/83 |  | Raw industrials, spot market prices, components |  |  | 79 |  |  |
|  | 940 | 11 | 60 | $2 / 83$ | 15 |  | 973 | 38 38 | 76 76 | $5 / 83$ $5 / 83$ | 48 48 |
| Six laggers, index | 930 | 10 | 60 | 2/83 | 15 | Selling prices, retail trade.... | 978 | 38 | 76 | 5/83 | 49 |
| Six laggers, rate of change ................................. | 930C | 39 |  | 5/83 |  | Selling prices, wholesale trade ................................ | 977 | 38 | 76 | 5/83 | 48 |
| Leading indicators |  |  |  |  |  | Stock prices, 500 common stocks .............................. | 968 | 37 | 75 | 6/83 | 36 |
| Capital investment commitments.. | 914 | 11 |  | $2 / 83$ | 15 | Workweek, manulacturing production workers............... | 961 | 36 | 74 | 7/83 | 15 |
| Inventory investment and purchasing....................... | 915 | 11 | 60 | $2 / 83$ | 15 | Workweek, manutacturing production workers, |  |  |  |  |  |
| Marginal employment adjustments .......................... | 913 | 11 | 60 | 2/83 | 15 | components |  | $\ldots$ | 77 | $\ldots$ | $\ldots$ |
| Money and financial flows .................................. | 917 | 11 | 60 | 2/83 | 15 | Disposable personal income-See income. |  |  |  |  |  |

See notes at end of index.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE-Continued

| Series title <br> (See complete titles in "Titles and Sources of Series," following this index) | Series number | Cusrent issue (page numbers) |  | $\begin{gathered} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{gathered}$ | Series description (*) | Series title (See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue (page numbers) |  | $\begin{gathered} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{gathered}$ | Series descriotion (") |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Charts | Tables |  |  |  |  | Charts | Tables |  |  |
| E |  |  |  |  |  | Average weekly overtime | 21 | 16 | 61 | 7/83 | 15 |
| Earnings-See Compensation. |  |  |  |  |  | Average workweek ........................................ | 1 | 12,16 | 61 | 7/83 | 15 |
| Employment and unemployment |  |  |  |  |  | Average workweek, components ............................... |  |  | 77 |  | 15 |
| Accession rate, manuiacturing ................................. | 2 | 16 | 61 | 8/81 | 18 | Average workweek, Di $\qquad$ | 961 | 36 | 74 | 783 | 15 |
| Civilian labor force, total. | 441 | 51 | 89 | 3/83 | 20 | Housing starts .......................................................... | 28 | 25 | 67 | 6/83 | 35 |
| Detense Department personnel, civilian | 578 | 55 55 | 91 | 12/82 |  | Housing slarts a..................................... | 29 | 13.25 | 67 | 6/83 | 35 |
| Defense Department personnel, military ............. Emoloyeehours in nonagricultural estabishments | 577 | 55 | 91 | 12/82 | $\ldots$ | Residential GPOI, constant dollars ............................ | 89 | ${ }_{25}$ | 67 | 8/83 | 51 |
| Employee-hours in nonagricultural establishments Rate of change | 48 c | 39 |  | 10/83 |  | Residential GPDI, percent of GNP ............................. | 249 | 47 | 83 | 11/83 | 51 |
| Total .......) | 48 | 17 | 61 | 10/83 | 15 |  |  |  |  |  |  |
|  |  |  |  |  |  | -aic 1 |  |  |  |  |  |
| Employees, manulacturing and trade. DI.. | 974 | $\begin{aligned} & 17 \\ & 38 \end{aligned}$ | 76 | 5/83 | $\begin{aligned} & 15 \\ & 48 \end{aligned}$ | Implicit price deflator. GNP | 310 | 48 | 84 | 8/83 | 49 |
| Employees on nonagricultural payrolls..... | 41 | 14,17 | 62 | 7/83 | 15 | Income |  |  |  |  |  |
| Employees on private nonagricuttural payrolls, DI........... | 963 | 36 | 14 | 7/83 | 15 | Compensation, average houriy, nonfarm |  |  |  |  |  |
| Employment in defense products industries .................... | 570 | 55 | 91 | 7/83 |  | business sector. | 345 | 49 | 87 | 11/82 | 56 |
| Employment, ratio to population ................................ | 90 | 18 | 62 | 3/83 | 20 | Compensation of employees. | 280 | 45 | 82 | 11/83 | 56 |
| Employment, total civilian..................................... | 442 | 51 | 89 | 3/83 | 20 | Compensation of employees, percent of |  |  |  |  |  |
| Help.wanted advertising in newspapers....................... | 46 | 17 | 61 | 7/82 | 19 | national income | 64 | 30,47 | 70,83 | 9/83 | 56 |
| Help-wanted advertising, ratio to unemployment............. | 60 | 17 | 61 | 3/83 | 19 | Compensation, real average hourly, nonfarm |  |  |  |  |  |
| Initial claims, State unemployment insurance ................ | 5 | 12,16 | 61 | 5/83 | 18 | business sector. | 346 | 49 | 88 | 11/82 | 56 |
| lmitial claims, State unemployment insurance, DI............. | 962 | 36 | 74 | 5/83 | 18 | Consumer installment cresit, ratio to personal income ..... | 95 | 15,35 | 73 | 11/83 | 43 |
| Layofl rate, manulacturing ................................... | 3 | 16 | 61 | 8/81 | 18 | Corporate profits with IVA and CCAdj. | 286 | 45 | 82 | 11/83 | 37 |
| Marginal employment adjustments, CI ........................ | 913 | 11 | 60 | 2/83 | 15 | Corporate profits with IVA and CCAdj, percent |  |  |  |  |  |
| Overtime hours, manulacturing production workers ......... | 21 | 16 | 61 | 7/83 | 15 | of national income | 287 | 47 | 83 | 11/83 | 37 |
| Participation rate, both sexes, $16-19$ years old................ | 453 | 51 | 89 | 3/83 | 20 | Disposable personal income, constant dollars ................. | 225 | 40 | 80 | 10/83 | 22 |
| Participation rate, iemales 20 years and over ................ | 452 | 51 | 89 | 3/83 | 20 | Disposabie personal income, current dollars ................. | 224 | 40 | 80 | 10/83 | 22 |
| Participation rate. males 20 years and over ................... | 451 | 51 | 89 | 3/83 | 20 | Disposable personal income, per capita, |  |  |  |  |  |
| Part-time workers for economic reasons ........................ | 448 | 51 | 89 | 3/83 | 20 | constant dollars. | 227 | 40 | 80 | 10/83 | 22 |
| Persons engaged in nonagricultural activities................. | 42 | 17 | 62 | 3/83 | 20 | Earnings, average hourly, production workers, |  |  |  |  |  |
| Quit rate, manufacturing..................................... | 4 | 16 | 61 | 8/81 | 18 | private noniarm economy ... | 340 | 49 | 87 | 9/83 | 15 |
| Unemployed, both sexes, 16-19 years old .................... | 446 | 51 | 89 | 3/83 | 20 | Earrings, real average hourly, production workers, |  |  |  |  |  |
| Unemployed. temales 20 years and over ...................... | 445 | 51 | 89 | 3/83 | 20 | private nontarm economy | 341 | 49 | 87 | 9/83 | 15 |
| Unemployed, full time woikers........................... | 447 | 51 | 89 | 3/83 | 20 | Income on foreign invesiments in the United States......... | 652 | 57 | 93 | 8/83 | 65 |
| Unemployed, males 20 years and over ................... | 444 | 51 | 89 | 3/83 | 20 | Income on U.S. investments abroad .......................... | 651 | 57 | 93 | 8/83 | 65 |
| Unemployment, average duration.............................. | 91 | 15,18 | 62 | 3/83 | 20 | interest, net ..................................................... | 288 | 45 | 82 | 11/83 | 57 |
| Unemployment rate, 15 weeks and over ...................... | 44 | 18 | 62 | 3/83 | 20 | Interest, net, percent of national income ............... | 289 | 47 | 83 | 11/83 | 57 |
| Unemployment rate, insured, average weekly ................. | 45 | 18 | 62 | 3/83 | 18 | National income. | 220 | 45 | 82 | 10/83 | 55 |
| Unemployment rate, lotal ....................................... | 43 | 18 | 62 | 3/83 | 20 | Personal income, constant dollars.. | 52 | 19 | 63 | 8/83 | 22 |
| Unemployment, total civilian | 37 | 18.51 | 62.89 | 3/83 | 20 | Personal income, current dolliars | 223 | 40 | 63 | 8/83 | 22 |
| Workweel, manufacturing production workers............... | 1 | 12,16 | 61 | 1/83 | 15 | Personal income, less transfer payments, constant dollars |  |  |  |  |  |
| Workweek, manufacturing production workers, components |  |  | 7 |  |  | Rate of change. <br> Tota! | $\begin{aligned} & \text { 5lc } \\ & 51 \end{aligned}$ | $\begin{gathered} 39 \\ 14,19 \end{gathered}$ | 63 | $\begin{aligned} & 8 / 83 \\ & 8 / 83 \end{aligned}$ | 22 |
| Workweek, manulacturing production workers, DI. | 961 | 36 | 74 | 1/83 | 15 | Personal income, ratio to money supply M2 | 108 | 31 | 71 | 11/83 | 40 |
| Equipment-See Investment, capital. |  |  |  |  |  | Proprietors' income with VA and CCAdj............................... | 282 | 45 | 82 | 11/83 | 56 |
| Exports-See international transactions. |  |  |  |  |  | Proprietors' income with IVA and CCAdj, percent |  |  |  |  |  |
|  |  |  |  |  |  | of national income ............ | 283 | 47 | 83 | 11/83 | 56 |
| F |  |  |  |  |  | Rental income of persons with CCAdj .................... | 284 | 45 | 82 | 11/83 | 57 |
| Federal funds rate | 119 | 34 | 72 | 10/83 | 46 | Rental income of persons with CCAdj, percent |  |  |  |  |  |
| Federal Government-See Government. |  |  |  |  |  |  | $\begin{aligned} & 285 \\ & 348 \end{aligned}$ | $\begin{aligned} & 47 \\ & 50 \end{aligned}$ | $\begin{aligned} & 83 \\ & 88 \end{aligned}$ | 11/83 | 57 62 |
| Federal Reserve, member bank borrowing from final sales in constant dollars | $\begin{gathered} 94 \\ 213 \end{gathered}$ | $\begin{array}{r} 33 \\ 40 \end{array}$ | $\begin{aligned} & 72 \\ & 80 \end{aligned}$ | $\begin{gathered} 6 / 83 \\ 10 / 83 \end{gathered}$ | $\begin{aligned} & 45 \\ & 49 \end{aligned}$ | Wage and benefit decisions, life of contract ..................... | 349 | 50 | 88 | 8/81 | 62 |
| Financial Hows, C1 ................................................... | 917 | 11 | 60 | 2/83 | 15 | Wages and salaries in mining, manulacturing, |  |  |  |  |  |
| Fixed investment-See Investment, capital. |  |  |  |  |  | and construction <br> Incorporations, new businesses | $\begin{aligned} & 53 \\ & 13 \end{aligned}$ | $\begin{aligned} & 19 \\ & 23 \end{aligned}$ | $\begin{aligned} & 63 \\ & 65 \end{aligned}$ | $8 / 83$ $5 / 83$ | $\begin{aligned} & 22 \\ & 32 \end{aligned}$ |
| Fixed weighted price index. gross domestic business product | 311 | 48 | 84 | 8/83 | 58 | Industrial commodities, producer price index ..................... | 335 | 48 | 85 | 6/82 | $\cdots$ |
| Food-See Consumer prices. |  |  |  |  |  | Industrial production-See also International comparisons. |  |  |  |  |  |
| foreign trade-See international transactions. |  |  |  |  |  | Business equipment | 76 | $24$ | 67 | 12/82 | 24 |
| France-See International comparisons. |  |  |  |  |  |  | 75 | 22 | 65 | 12/82 | 24 24 |
| Free reserves ............................... | 93 | 33 | 72 | 6/83 | 45 | Nondurable manufactures. | 74 | 20 | 63 | 12/82 | 24 |
| G |  |  |  |  |  | Total .................................................................. | 47 | 14,20,58 | 63.94 | 12/82 | 24 |
| Goods output in constant dollars. | 49 | 20 | 63 |  | 25 | Iotal, components............................................... |  |  |  |  |  |
| Government budget. MPA |  |  | 6 | 8/83 | 25 | Total rate of change................................... | $\begin{aligned} & 966 \\ & 47 \mathrm{c} \end{aligned}$ | $\begin{aligned} & 37 \\ & 39 \end{aligned}$ | 75 | 12/82 | 24 |
| Federal expenditures... | 502 | 52 | 90 | 10/83 | 62 |  |  |  |  | $12 / 82$ |  |
| Federal receipts ............................................. | 501 | 52 | 90 | 10/83 | 62 | Components .......................... |  |  | 79 |  |  |
| Federal surplus or deficit ...................................... | 500 | 52 | 90 | 10/83 | 62 | Diftusion index -........ | 967 | 37 | 75 | 6/83 | 36 |
| State and local expenditures.................................. | 512 | 52 | 90 | 10/83 | 62 | Spot market index | 23 | 28 | 69 | 6/83 | 36 |
| State and local receipts ..... | 511 | 52 | 90 | 10/83 | 62 | Installment credit-See Credit. |  |  |  |  |  |
| State and local surplus or deficit | 510 | 52 | 90 | 10/83 | 62 | Insured unemployment |  |  |  |  |  |
| Surplus or deficici, total .................................. | 298 | 46 | 83 | 11/83 | 58 | Average weekly initial claims ................................... | 5 | 12.16 | 61 | 5/83 | 18 |
| Government purchases of goods and services |  |  |  |  |  | Average weekly initial claims, DI .............................. | 962 | 36 | 74 | 5/83 | 18 |
| Federal, constant doliars .................................... | 263 | 43 | 81 | 11/83 | 53 | Average weekly insured unemployment rate ................... | 45 | 18 | 62 | 3/83 | 18 |
| Federal, current dollars .......................................... | 262 | 43 | 81 | 11/83 | 53 | Interst, net ....................................................... | 288 | 45 | 82 | 11/83 | 57 |
| Federal, percent of GNP............................................ | 265 | 47 | 83 | 11/83 | 53 | Interest, net, percent of national income.......................... | 289 | 47 | 83 | 11/83 | 57 |
| National defense ............................................... | 564 | 55 | 91 | 11/83 | 53 | Interest rates |  |  |  |  |  |
| National defense. percent of GNP ................................ | 565 | 55 | 91 | 11/83 |  | Bank rates on short term business loans..................... | 67 | 35 | 73 | 12/82 | 46 |
| State and local. constant dollars | 267 | 43 | 81 | 11/83 | 53 | Corporate bond yields ............................................ | 116 | 34 | 13 | 8/83 | 46 |
| State and local, current dollars ............................... | 266 | 43 | 81 | 11/83 | 53 | Federal funds rate ...... | 119 | 34 | 72 | 10/83 | 46 |
| State and local. percent of GNP | 268 | 47 | 83 | 11/83 | 53 | Mortgage yields, secondary market.......................... | 118 | 34 | 73 | 10/83 | 46 |
| Iotai, constant dollars ........................................... | 261 | 43 | 81 | 11/83 | 53 | Municipal bond yields ............................................. | 117 | 34 | 73 | 10/83 | 46 |
| Total. current dollars ......................................... | 260 | 43 | 81 | 11/83 | 53 | Prime rate charged by banks................................. | 109 | 35 | 73 | 7/83 | 46 |
| Gross domestic business product, fixed-weighted |  |  |  |  |  | Ireasury bill rate ................................................... | 114 | 34 | 72 | 8/83 | ${ }^{46}$ |
|  | 311 | 48 | 84 | 8/83 | 58 | Treasury bond yields .......................................... | 115 | 34 | 73 | 8/83 | 46 |
| Gross domestic product, labor cost per unit $\qquad$ Gross national product | 68 | 30 | 70 | 8/83 | 39 | Intermediate materials, produces price index $\qquad$ Internationai comparisons | 332 | 48 | 86 | 4/83 | 60 |
| GNP, conslant dollars | 50 | 19,40 | 63.80 | 10/83 | 49 | Consumer prices |  |  |  |  |  |
| GNP, constant dollars, differences ........................... | 50b |  | 80 | $10 / 83$ | 49 | Canada .............................................................. | 733 | $\ldots$ | 96 | 4/82 | 68 |
| GNP, constant doilars, percent changes ........................ | 50 C | 39 | 80 | 10/83 | 49 | France .......................................................... | 736 | .... | 95 | $4 / 82$ | 68 |
| GNP, current dollars ............................................ | 200 | 40 | 80 | 10/83 | 49 | Italy ... | 737 |  | 96 | $4 / 82$ | 69 |
| GNP, current dollars, difterences ............................ | 2000 |  | 80 | 10/83 | 49 | Japan ................................................... | 738 |  | 95 | 4/82 | 69 |
| GNP, current dollars, percent changes ......................... | 200 c |  | 80 | 10/83 | 49 | United Kingdom .................................................. | 732 |  | 95 | 4/82 | 68 |
| GNP, ratio to money supply M1 ................................ | 107 | 31 | 71 | 9/83 | 40 |  | 320 | 49 | 84,95 | 3/83 | 59 |
| Goods output in constant dollars .............................. | 49 | 20 | 63 | 8/83 | 25 | West Germany. | 735 |  | 95 | 4/82 | 68 |
| implicit price deflator .......................................... | 310 | 48 | 84 | 8/83 | 49 | Industrial production |  |  |  |  |  |
| Per capita GNP. constant dollars. | 217 | 40 | 80 | 10/83 | 49 | Canada ....................................................... | 723 | 58 | 94 | 1/83 | 66 |
| Gross private domestic investment-see livestment, capital. |  |  |  |  |  | France .............................................................. | 726 | 58 | 94 | 1/83 | ${ }_{66}^{66}$ |
|  |  |  |  |  |  | \|taly .... | 727 | 58 | 94 | 1/83 | 66 |
| H |  |  |  |  |  | Iapan .-.................................................... | 728 | 58 | 94 | 11/83 | ${ }^{66}$ |
| Helt wanted advertsing in newspapers.... |  |  |  |  |  | OECD, European countries .................................... | 721 | 58 | 94 | 1/83 | 66 |
|  | 46 60 | 17 | 61 | 7/82 | 19 19 | United Kingdom ................................................. | 722 | ${ }_{14.2058}^{58}$ | 94 63.94 | 1/83 | ${ }^{66}$ |
| Hours of production workers, manulacturing |  |  |  |  |  |  | 725 | 58 | 94 | 1/83 | 66 |


| Series title <br> (See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue (page numbers) |  | $\begin{gathered} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{gathered}$ | Series description (*) | Series title (See complete titles in "Tittes and Sources of Series," following this index) | Series number | Current issue (page numbers) |  | $\begin{gathered} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{gathered}$ | Series description (*) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Charts | Tables |  |  |  |  | Charts | Tables |  |  |
| Stock prices |  |  |  |  |  | Diftusion index | 950 | 36 | 74 | 2/83 | 15 |
| Canada ......................................................... | 743 | 59 | ${ }_{96}^{96}$ | 12/82 | 70 | Liabilities of business tailures | 14 | 33 | 72 | 5/83 | 4 |
| France .............................................................. | 746 | 59 | 96 | $12 / 82$ | 70 | Liquid assets, change in total .............................. | 104 | 31 | 71 | 4/83 | 40 |
| Italy | 747 | 59 | 96 | 12/82 | 70 | Loans-See Credit. |  |  |  |  |  |
| lapan | 748 | 59 | 96 | 12/82 | 70 |  |  |  |  |  |  |
| United Kingdom. | 742 | 59 | 96 | 12/82 | 70 | M |  |  |  |  |  |
|  | 19 | 59 59 | 96 96 | 12/82 | ${ }_{70} 36$ | Man-hours-See Employment. |  |  |  |  |  |
| West Germany ............................................. | 745 | 59 | 96 | 12/82 | 70 | Man.hours-See Employment. Marginal employment adjustments, Cl . | 913 | 11 | 60 | 2/83 | 15 |
| International transactions Balance on goods and services ..... | 667 | 57 | 93 | 8/83 | 65 | Materials and supplies on hand and on order, |  |  |  |  |  |
| Balance on merchandise trade ............................... | 622 | 57 | 93 | 8/83 | 65 | manuiacturing. | 78 | 27 | 68 | 6/83 | 28 |
| Exports, merchandise, adjusted, excluding military ........... | 618 | 57 | 93 | $8 / 83$ | 65 | Materials and supplies on hand and on order, manulacturing change |  |  |  |  |  |
| Exports, merchandise, toial excluding military aid ............ | 602 | 56 | 92 | 5/82 | 64 | Materials, new orders for consumer goods and | 8 | $\begin{gathered} 26 \\ 12.21 \end{gathered}$ | $\begin{aligned} & 68 \\ & 64 \end{aligned}$ | $\begin{aligned} & 6 / 83 \\ & 6 / 83 \end{aligned}$ | $\begin{aligned} & 28 \\ & 26 \end{aligned}$ |
| Exports of domestic agricultural products .................. | 604 | 56 | 92 | 1/83 | 64 | Materials prices-See Price indexes. |  |  |  |  |  |
| Exports of goods and services, constant dollars, NPA ...... | 256 | 44 | 82 | 11/83 | 54 | Materials, rate of capacity utilization............ | 84 | 20 | 64 | 8/83 | 25 |
| Exports of goods and services, current dollars, NPPA........ | 252 668 | 44 57 | 82 93 | $11 / 83$ $8 / 83$ | 54 65 | Merchandise trade-See international transactions. |  |  |  |  |  |
| Exports of goods and setvices, excluding military ............ | 668 606 | 56 | 92 | 1/83 | 65 64 | Military-See Defense. |  |  |  |  |  |
| Imports, merchandise, adjusted, excluding military ........... | 620 | 57 | 93 | 8/83 | 65 | Money and financial flows. Cl. | 917 | 11 | 60 | 2/83 | 15 |
| Imports, merchandise, total ................................... | 612 | 56 | 92 | $5 / 82$ | 64 | Money supply Liquid assets, change in total | 104 | 31 | 71 | 4/83 | 40 |
| Imports of automobiles and parts.......................... | 616 | 56 | 92 | 1/83 | 64 | Money supply M1, constant dollars. | 105 | 31 | 71 | 4/83 | 40 |
| 1 mports of goods and services, constant dollars, MPPA ...... | 257 | 44 | 82 | 11/83 | 54 | Money supply M1, percent changes ............................... | 85 | 31 | 7 | 4/83 | 40 |
| Imports of goods and services, current dollars, NIPA ........ | 253 | 44 57 | 82 | 11/83 | 54 65 | Money supoly M2, constant dollars .................................. | 106 | 13,31 | 71 | 4/83 | 40 |
| Imports of goods and services, total........................... | 669 | 57 | 93 | 8/83 | 65 | Money supply M2, percent changes ....................... | 102 | 31 | 71 | 4/83 | 40 |
| Imports of petroleum and products...................... | 614 | 56 | 92 | $1 / 83$ $8 / 83$ | ${ }^{64}$ | Ratio, GNP to money supply MI | 107 | 31 | 71 | 9/83 | 40 |
| Income on foreigg investments in the United States........ | ${ }_{651}^{652}$ | 57 57 | ${ }_{93}^{93}$ | $8 / 83$ $8 / 83$ | ${ }_{65}^{65}$ | Ratio, personal income to money supply M2 | 108 | 31 | 71 | 11/83 | 40 |
| Income on U.S. investments abroad.......................... |  | 57 | 93 | 8/83 | 65 | Mortgage debt, net change ........................................ | 33 | 32 | 71 | 3/82 | 42 |
| Net exports of goods and services. constant dollars, NIPA | 255 | 44 | 82 | 11/83 | 54 | Mortgage yields, secondary market ................................. | 118 | 34 | 73 | 10/83 | 46 |
| Net exports of goods and services, current dollars, NPPA | 250 | 44 | 82 | 11/83 | 54 | Municipal bond yields ................................................ | 117 | 34 | 73 | 10/83 | 46 |
| Net exports of goods and services, percent of GNP.......... | 251 | 47 | 83 | 11/83 |  | N |  |  |  |  |  |
| Inventories |  |  |  |  |  | National defense-See Defense. |  |  |  |  |  |
| Business inventories, change, constant dollars, NIPP ........ | 30 | 26.42 | 68,81 | $8 / 83$ | 51 | National Government-See Government. |  |  |  |  |  |
| Business inventories, change, current dollars, NIPA.......... | 245 | 42 | 81 | 11/83 | 51 | National income-See Income. |  |  |  |  |  |
| Business inventories, change, percent of GNP ................ | 247 | 47 | 83 | 11/83 | 51 | New orders, manulacturers' |  |  |  |  |  |
| Defense products, manutacturers' ................................ | 559 | 54 | 91 | 6/83 |  | Capital goods industries, nondefense, |  |  |  |  |  |
| Finished goods, manufacturers' ............................. | 65 | 27 | 68 | $6 / 83$ | 28 | constant dollars. | 27 | 23 | 66 | 9/83 | 26 |
| Inventories on hand and on order, net change ............. | 36 | 13.26 | 68 | 9/83 | 28 | Capital goods industries, nondetense, current dollars........ | 24 | 23 | 66 | 9/83 | 26 |
| Inventories to sales ratio, manufacturing and trade .......... | 77 | 15,21 | 68 | 9/83 | 28 | Consumer goods and materials, constant dollars .............. | 8 | 12,21 | 64 | 6/83 | 26 |
| Inventory investment and purchasing, CI. ..................... | 915 | 11 | 60 | 2/83 | 15 | Contracts and orders, plant and equipment. |  |  |  |  |  |
| Manufacturing and trade, constant dollars... | 70 | 27 | ${ }^{68}$ | 9/83 | 28 | constant dollars. | 20 | 12,23 | 66 | 9/83 | 32 |
| Manufacturing and trade, current dollars...................... | 71 | 27 | 68 | 9/83 | 28 | Contracts and orders, plant and equipment. |  |  |  |  |  |
| Manutacturing and trade. current dollars, change ............ | 31 | 26 | 68 | 9/83 | 28 | current dollars | 10 | 23 | 66 | 9/83 | 32 |
| Manutacturing and trade, DI................................ | 975 | 38 | 76 | 5/83 | 48 | Defense products ............................................ | 548 | 53 | 90 | 6/83 | 26 |
| Materials and supplies on hand and on order, manufacturing $\qquad$ | 78 | 27 | 68 | 6/83 | 28 | Durable goods industries, constant dollars Durable goods industries, current dollars. | 7 | ${ }_{21}^{21}$ | 64 64 | $6 / 83$ $6 / 83$ | 26 26 |
| Materials and supplies on hand and on order, |  |  |  |  |  | Components ............................................... |  |  | 71 |  |  |
| manutacturing, change ......................... | 38 | 26 | 68 | 6/83 | 28 | Diffusion index | 964 | 37 | 75 | $6 / 83$ | 26 |
| Investment, capital |  |  |  |  |  | New orders, manulacturing, DI... | 971 | 38 | 76 | 5/83 |  |
| Czpital appropriations, manufacturing, backlog ............... | 97 | 24 | 66 | 1/83 | 33 | Nonresidential fixed investment, GPDI |  |  |  |  |  |
| Capital appropriations, manufacturing, new .... | 11 | 24 | 66 | 1/83 | 33 | Producers' durable equipment, constant dollars ...... | 88 | 25 | 67 | 8/83 | 51 |
| Capital appropriations, manutacturing, new, DI ............... | 965 | 37 | 75 | 1/83 | 33 | Structures, constant dollars ..................................... | 87 | 25 | 67 | 8/83 | 51 |
| Capital investment commitments, Cl. | 914 | 11 | 60 | 2/83 | 15 | Total, constant dollars ........................... | 86 | 25 | 67 | 8/83 | 51 |
| Construction contracts, commercial and industrial ........... | 9 | 23 | 66 | 3/82 | 32 | Total, percent of GNP ............................................. | 248 | 47 | 83 | 11/83 | 51 |
| Construction expenditures, business, plus machinery and equipment sates | 69 | 24 | 67 | 9/83 | 28 | 0 |  |  |  |  |  |
| Gross private domestic investment |  |  |  |  |  | Obligations incurred, Detense Department. | 517 | 53 | 90 | 7/82 |  |
| Business inventories, change-See inventories. Fixed investment constant dollars | 243 | 42 | 81 |  |  | Obligations unpaid, Defense Department.................................. | 543 | 53 | 90 | 4/83 |  |
| fixed investment, current dollars ................................. | 242 | 42 | 81 | 10/83 | 51 | OECD, European countries, industrial production | 721 | 58 | 94 | 1/83 | 66 |
| Nonresidential, constant dotlars ........................... | 86 | 25 | ${ }^{67}$ | 8/83 | 51 | Orders-See New orders and Unfilied orders. <br> Outlays, Detense Department |  |  |  |  |  |
| Nonresidential, percent of GNP ............................ | 248 | 47 | 83 | 11/83 | 51 | Output-See also Gross national product and | 580 | 54 | 91 | $7 / 83$ |  |
| Producers' durable equipment, nonresidential, constant dollars |  |  |  |  |  | Industrial production. |  |  |  |  |  |
| Residential. constant dollars ...................................... | 89 | 25 | 67 | 8/83 | 51 | Defense and space equipment, output ........................... | 557 | 54 | 91 | 7/82 |  |
| Residential, percent of GNP ................................... | 249 | 47 | 83 | 11/83 | 51 | Goods output, constant dollars |  |  |  | 8/83 | 25 |
| Structures, nonresidential, constant dollars ................. | 87 | 25 | 67 | 8/83 | 51 | Labor cost per unit of |  |  | 70 |  | 39 |
| Total, constant dollars .....................................- | 241 | 42 | 81 | 10/83 | 51 | Actual data as percent of trend................................... | 62 | 15 |  | 11/83 |  |
| Totat, current dollars .................................. | 240 | 42 | 81 | 10/83 | 51 | Per hour, nondarm business sector .................................... | 358 | 50 | 88 | 12/82 | $\dddot{61}$ |
| New orders, capital goods, nondelense. constant dollars | 27 | 23 | 66 | 9/83 | 26 | Per hour, private business sector .................................................... | 370 | 50 | 88 | 11/82 | 61 |
| New orders, capital goods, nondetense, |  |  |  |  |  | Ratio to capacity, manulacturing (BEA) ...................... | 83 | 20 | 64 | 12/82 | 25 |
| current dollars ........................... | 24 | 23 | 66 | 9/83 | 26 | Ratio to capacity, manufacturing (FRB) <br> Ratio to capacity, materials | 82 84 | 20 | ${ }_{64}^{64}$ | $8 / 83$ $8 / 83$ | ${ }_{25}^{25}$ |
| Plant and equipment |  |  |  |  |  | Overtio hours, manulacturing production werkers ................. | 21 | 16 | 61 | $8 / 83$ $7 / 83$ | 15 |
| Business expenditures, new ............................ | 61 | 24 | 67 | $6 / 82$ | 34 | Overime hours, mandacturing production workers .............. |  |  |  |  |  |
|  | 970 | 38 | 76 | 6/82 | 34 | P |  |  |  |  |  |
| Contracts and orders, constant dollars................... Contracts and orders, current dollars................. | 20 10 | ${ }_{23}^{12,23}$ | 66 66 | 9/83 | 32 | Participation rates, civilian labor force |  |  |  |  |  |
| Investment, foreign |  |  |  |  |  | Participation rates, civilian labor force Both sexes, 16.19 years of age. | 453 |  |  |  |  |
| Income on foreign investments in the United States ......... | 652 | 57 | 93 | 8/83 | 65 | Females 20 years and over.................................. | 452 | 51 | 89 | 3/83 | 20 |
| Income on U.S. investments abroad ........................... | 651 | 57 | 93 | 8/83 | 65 | Males 20 years and over................................... | 451 | 51 | 89 | 3/83 | 20 |
| llaly-See international comparisons. |  |  |  |  |  | Personal consumption expenditures |  |  |  |  |  |
|  |  |  |  |  |  | Automobiles ................................................... | 55 | 22 | 65 | 8/83 | 50 |
| J |  |  |  |  |  | Durable goods, constant dollars ............................... | 233 | 41 | 80 | 10/83 | 50 |
| Japan-See international comparisons. |  |  |  |  |  | Ourable goods, current dollars ................................... | 232 | 41 | 80 | 10/83 | 50 |
|  |  |  |  |  |  | Nondurable goods, constant dollars ............................. | ${ }_{2} 238$ | 41 | 81 | 10/83 | 50 |
| 1 |  |  |  |  |  | Nondurable goods, current dollars ............................ | 236 | 41 | 81 | 10/83 | 50 |
| Labor cost per unit of gross domestic product .................. | 68 | 30 | 70 | 8/83 | 39 | Services, constant dollars ...................................... | 239 | 41 | 81 | 10/83 | 50 |
| Labor cost per unit of output, manulacturing |  |  |  |  |  | Services, current dollars ......................................... | 237 | 41 | 81 | 10/83 | 50 |
| Actual data. | 62 | 30 | 70 | 11/83 | 39 | Total, constant dollars ........................................ | 231 | 41 | ${ }_{80} 8$ | 10783 | 50 |
| Actual data as percent of trend ............................... | 62 | 15 | 70 | 11/83 |  | Toial. current doliars. | 235 | 41 | 88 | $10 / 83$ | 50 |
| Labor cost per unit of output, private business sector.......... | 63 | 30 | 70 | 9/83 | 39 |  | 235 | 4) | 83 | 10/83 | 50 |
| Laber cost, price per unit of, nonfarm business Labor force-See Employment. | 26 | 29 | 70 | 9/83 | ... | Personal income-See Income. Personal saving | 292 | 46 | 82 | 11/83 | 58 |
| Lagging indicators, six |  |  |  |  |  |  | 293 | 46 | 83 | 11/83 | 58 |
| Composite index ............................................... | 930 | 10 | 60 | $2 / 83$ | 15 | Petroleum and products, imports .................................... | 614 | 56 | 92 | 1/83 | 64 |
| Composite index, rate of change ................................. | 930 c | 39 |  | 5/83 |  | Plant and equipment-See also Investment, capital. |  |  |  |  |  |
| Diffusion index ................................................. | 952 | 36 | 74 | $2 / 83$ | 15 | Business expenditures, new ........................... | 61 | 24 | 67 | 6/82 | 34 |
| Layoff rate, manulacturing........................................ | 3 | 16 | 61 | 8/81 | 18 | Business expenditures, new, Dl .............................. | 970 | 38 | 76 | 6/82 | 34 |
| Leading indicators, twelve |  |  |  |  |  | Contracts and orders, constant dollars ....................... | 20 | 12,23 | 66 | 9/83 | 32 |
| Composite index .................................................. | 910 | 10 | 60 | 2/83 | 15 | Contracts and orders, current dollars ........................ | 10 | 23 | 66 | 9/83 | 32 |
| Composite index, rate of change ................................ | 910 C | 39 |  | 5/83 |  | Population, civilian employment as percent of .................... | 90 | 18 | 62 | 3/83 | 20 |


| Series titte <br> (See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue(page numbers) |  | $\begin{aligned} & \text { Historical } \\ & \text { data } \\ & \text { (issue date) } \end{aligned}$ | $\begin{gathered} \text { Series } \\ \text { description } \\ \left({ }^{*}\right) \end{gathered}$ | Series litte <br> (See complete titles in "Tittes and Sources of Series," following this index) | Series | Current issue(page numbers) |  | $\begin{gathered} \text { Historical } \\ \text { datal } \\ \text { (issue date) } \end{gathered}$ | $\begin{aligned} & \text { Series } \\ & \text { description } \\ & \left({ }^{*}\right) \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Charts | Tables |  |  |  |  | Charts | Tables |  |  |
| Price indexes |  |  |  |  |  | S |  |  |  |  |  |
| Consumer prices-See also international comparisons. |  |  |  |  |  |  |  |  |  |  |  |
| All items ..................................................... | 320 | 49 | 84.95 | 3/83 | 59 | Salaries-See Compensation. |  |  |  |  |  |
|  | 322 | 49 | 84 | 3/83 | 59 | Sales Final sales, constant dollars | 213 | 40 | 80 | 10/83 | 49 |
| Felixed weighted, pross domestic business product ........ | 311 | 48 | 84 | 8/83 | 58 | Machinery and equipment sales and business |  |  |  |  |  |
| Implicit price dellator, GNP ........................ | 310 | 48 | 84 | 8/83 | 49 | construction expenditures ................................. | 69 | 24 | 67 | 9/83 | ${ }_{28} 8$ |
| Labor cost, price per unit of, nonlarm business ............ | 26 | 29 | 70 | 9/83 |  | Manufacturing and trade sales, constant dollars.............. | 57 | 14,22 | 65 | 9/83 | 28 |
| Producer prices |  |  |  |  |  | Manufacturing and trade sales, current dollars................ | 56 | 22 | 65 | 9/83 | 28 |
| All commodities. | 330 | 48 | 85 | 5/82 | 59 | Manufacturing and trade sales, D1............................ | 973 | 38 | 76 | 5/83 | 48 |
| Capital equipment ......................................... | 333 | 48 | 86 | 4/83 | 60 | Ratio, inventories to sales, manufacturing and trade......... | 77 | ${ }^{1527}$ | 68 | 9/83 | 28 |
| Crude materials. | 331 | 48 | 85 | 4/83 | 60 | Retail sales, constant dollars ................................... | 59 54 | 22 22 | 65 65 | $9 / 83$ $9 / 83$ | 31 |
| finshed consumer goods........................................ | 334 | 48 | 86 | 4/83 | 60 |  |  |  |  |  |  |
| Industrial commodities ........................................ | 335 | 48 | 85 | $6 / 82$ |  | Saving ${ }_{\text {Business savi }}$ |  |  |  |  |  |
| Inlermediate materials .................................... | 332 | 48 | 86 | 4/83 | 60 | Business saving............................................... | $\begin{aligned} & 295 \\ & \hline 98 \end{aligned}$ | 46 | 88 | $11 / 83$ | 58 |
| Sensilive crude and intermediate materials ............... | 98 | 28 | 69 | 2/83 |  |  | $\begin{aligned} & 298 \\ & 290 \end{aligned}$ | 46 | 88 | 11/83 | 58 |
| Raw industrials, spot market prices |  |  |  |  |  |  | 292 | 46 | 82 | 11/83 | 58 |
| Components.. |  |  | 79 |  |  |  | 293 | 46 | 83 | 11/83 | 58 |
| Diftusion Index .................................................... | 967 | 37 | 75 | 6/83 | 36 | Personal saving rate $\qquad$ | 293 | 46 | 83 | 1/83 |  |
| Spot market index. | 23 | 28 | 69 | 6/83 | 36 | Selling prices-See Prices, selling <br> Sensitive crude and intermediate materials, change |  |  |  |  |  |
| Sensitive crude and intermediate materials, change in producer prices | 98 | 28 | 69 | 2/83 |  | Sensitive crude and intermediate materials, change in producer prices | 98 | 28 | 69 | ${ }^{2 / 83}$ |  |
| Sensitive materials prices, percent change .... | 99 | 13.28 | 69 | 2/83 |  | Sensitive materials prices, petcent change ........................ | 99 | 13.28 | 69 | 2/83 |  |
| Stock prices-See also international comparisons. |  |  |  |  |  | Shipments of detense proaucts ................................ | 588 |  |  | 6/83 |  |
| 500 common stocks ............................... | 19 | 13.28 | 69 | 7/82 | 36 | Spot market prices, raw industrials |  |  |  |  |  |
| 500 common stocks. DI................................... | 968 | 37 | 75 | 6/83 | 36 | Components .......................................... |  |  |  |  |  |
| Price to unit labor cost, nonitrm business...................... | 26 | 29 | 70 | 9/83 |  | Qiftusion index | ${ }_{23}^{967}$ | $\begin{aligned} & 37 \\ & 28 \end{aligned}$ | $\begin{aligned} & 75 \\ & 69 \end{aligned}$ | 6/83 | ${ }_{36}$ |
| Prices, selling |  |  |  |  |  | Spot market index ............... |  |  |  |  |  |
| Manutacturing. DI .................................................... | 976 | 38 | 76 | 5/83 | 48 | State and local government-see Government. |  |  |  |  |  |
| Retail trade. OI .................................................. | 978 | 38 | 76 | 5/83 | 49 | Stock prices-See also international comparisons. |  |  |  |  | 36 |
| Wholeste trade, DI | 977 | 38 | 76 | 5/83 | 48 | 500 commmon stocks s...] | 968 | ${ }_{3}^{13,28}$ | ${ }_{75} 69$ | 6/83 | ${ }_{36}^{36}$ |
| Prime rate charged by banks | 525 109 | 35 | ${ }_{73}$ | 7/83 | 64 46 | Stocks of materiais and supplies on hand and on order.... | 78 | 27 | 68 | 6/83 | 28 |
| Producer prices-See Price inderes. |  |  |  |  |  | Stocks of materials and supplies on hand and on |  |  |  |  |  |
| Producers durable equipment. nonresidential. GPDI. | 88 | 25 | 67 | $8 / 83$ | 51 | order, change <br> Surplus-See Government. | 38 | 26 | 68 | 6/83 | 28 |
| Produclion-See Gross national product and industrial production. |  |  |  |  |  |  |  |  |  |  |  |
| Productivity |  |  |  |  |  | T |  |  |  |  |  |
| Output per hour, nontarm business sector ............ | 358 | 50 | 88 | $12 / 82$ | 61 | Ireasury bill rate................................................... | 114 | 34 | 72 | 8/83 | 46 |
| Output per hour. private business sector ..................... | 370 | 50 | 88 | 11182 | ${ }^{61}$ | Ireasury bond yelds............................................... | 115 | 34 | 73 | 8/83 |  |
|  | 916 | 11 | 60 | $2 / 83$ | 15 |  |  |  |  |  |  |
| Profits |  |  |  |  |  | U |  |  |  |  |  |
| Corporate profits after laxes |  |  |  |  |  |  |  |  |  |  |  |
|  | 18 16 | 28 | 69 69 | ${ }_{8 / 83}^{8 / 83}$ | 37 | Unemployment Duration of unemployment, average........................... |  |  |  | 3/83 |  |
| Curfent dollars <br> With IVA and CCAd, conslant dollars | 16 80 | 28 29 | 69 69 | $8 / 83$ $8 / 83$ | 37 | Help-wanted advertisising. ratio to enemployment ................ | 60 | 177 | 61 | 3/83 | 19 |
| With VIV and CCAdi, current dollars...................... | 79 | 29 | 69 | 8/83 | 37 | Initial claims for unemployment insurance................... | 5 | 12.16 | ${ }^{61}$ | 5/83 | 18 |
| Corporate profits, total |  |  |  |  |  | Initial claims lor unemployment insurance, DI ................ | 962 | 36 | 74 | 5/83 | 18 |
| With lva and CCAdj. | 286 | 45 | 82 | 11/83 | 37 | Layoff rate, manutacturing .................................... | 3 | 16 | 61 | 8/81 | 18 |
| With VA and CCAdj. percenl of national income .......... | 287 | 47 | 83 | 11/83 | 37 | Number unemployed, civilian labor force |  |  |  |  |  |
|  | 972 | 38 | 76 | 5/83 | 48 | Both sexes, 16-19 years of age .............................. | 446 | 51 51 | ${ }_{89}^{89}$ | 3/83 |  |
| Manufacturing. OL | 960 | 37 | 75 | 12/82 |  | Females 20 years and over................................. | 445 | 51 | 889 | 3/83 | 20 |
| Per dollar ot sales, manulacturng .............................. | 15 | 29 | 70 | 5/83 | 38 |  | 444 | 51 | 88 | 3/83 | 20 |
| Profitabilty, $\mathrm{Cl}^{\text {a }}$.................................. | 916 | 11 | ${ }_{6}^{60}$ | 2/83 | 15 | Total unemployed |  | 18,51 | 62,89 | 3/83 | 20 |
| Ratio. protits to corporate domestac income.................. | 22 | 29 | 69 | 8/83 | 37 | Total unemployed | 4 | ${ }_{16}^{18.51}$ | 62,89 61 | 8/81 | 18 |
| Ratio. protits with WVA and CCAdj to corporate domestic income |  |  |  |  |  |  |  |  |  |  |  |
| domestic income | 81 | 29 | 70 | 8/83 | 56 | 15 weeks and over. |  |  |  | 3/83 |  |
| Proprietors' income with NA and CCAdj........... Propnetors income with IVA and "CAd. percent of | 282 | 45 | 82 | $11 / 83$ | 56 | Insured unemployment................................. | 45 | 18 | 62 | 3/83 | 18 |
| Propnetors income with VA and cadj. percent of national income | 283 | 47 | 83 | 11/83 | 56 | Total ................................................ | 43 | 18 | 62 | 3/83 | 20 |
|  |  |  |  |  |  | Unitiled orders, manutacturers' |  |  |  |  |  |
| $Q$ |  |  |  |  |  | Defense products <br> Durable goods industries | 561 96 | 54 21 | 91 64 | 6/83 | 26 |
| Quil rate. manutacturing ......................................... | 4 | 16 | 61 | 8/81 | 18 | Durable goods industries, change........isor........... | 25 | 21 | 64 | 6/83 | 26 |
|  |  |  |  |  |  | United Kingsom-See international comparisons. |  |  |  |  |  |
| R |  |  |  |  |  | v |  |  |  |  |  |
| Raw industruals, spot market prices |  |  |  |  |  |  |  |  |  |  |  |
| Components .............. |  |  | 79 |  |  | Velocity of money CNP to money supaly MI ratio |  |  |  |  |  |
| Oiftusion index | 967 | 37 | 75 | 6/83 | 36 |  | 108 | 31 | 71 | 1/883 | 40 |
| Spot market Index ...................................... | 23 | 28 | 69 | 6/83 | ${ }^{36}$ |  |  |  |  | 5/83 |  |
| Rental income of persons with CCadj | 284 | 45 | 82 | 11/83 | 57 |  |  |  |  |  |  |
| Rental income of persons with CCAdi, percent of national income | 285 | 47 |  | $11 / 83$ |  | W |  |  |  |  |  |
| Reserves, free ......................................... | 93 | 33 | 72 | 6/83 | 45 | Wages and salaries-See Compensation. |  |  |  |  |  |
| Residentual tixed investment, constant dollars. GPOI ............ | 89 | 25 | 67 | 8/83 | 51 | West Germany-See international comparisons. |  |  |  |  |  |
| Residental fixed investment, percent of GNP ................. | 249 | 47 | 83 | 11/83 | 51 |  |  |  |  |  |  |
| Residential structures --See Housing. |  |  |  |  |  | Average workweek .............................. | 1 | 12.16 | 61 | 7/83 | 15 |
| Retal sales, constant dollars ......... | 59 | 22 | 65 | 9/83 | 31 | Components ......................................... |  |  | 77 |  |  |
| Retail sales, current dollars......................................... | 54 | 22 | 65 | 9/83 | 31 | Ditusion index .................................................... | 961 | 36 | 74 | 1/83 | 15 |

NOTE: CCAd, capital consumption adjustment; CI, composite index: DI, diffusion index; GNP, gross national product; GPDI, gross private domestic investment; IVA, inventory valuation adjustment; NIPA, national income and product accounts.
*The number shown is the page of the Handbook of Cyciical Indicators (1977) on which the series description appears.

## 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
$(10,39,60)$
911. Composite index of marginal employment adjustments (includes series $1,2,3,5$ ) (M).-Source 1 ( 11,60 )
912. Composite index of capital investment commitments (includes series 12, 20, 29) (M).-Source 1 (11,60)
913. Composite index of inventory investment and purchasing (includes series 8, 32,36,99) (M).-Source 1
$(11,60)$
914. Composite index of profitability (includes series 19, 26, 80) (M).-Source 1
$(11,60)$
915. Composite index of money and financial flows (includes series $104,106,111$ ) (M).-Source 1
$(11,60)$
916. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).-Source 1
( $10,39,60$ )
917. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).-Source 1
$(10,39,60)$
918. Ratio, coincident composite index (series 920) to lagging composite index (series, 930) (M).-Source 1
$(11,60)$

## 1-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M)--Source $3 \quad(12,16,61,77)$
2. Accession rate, manufacturing (M).-Source 3 ( 16,61 )
3. Layoff rate, manufacturing (M).-Source $3 \quad(16,61)$
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, turable 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 $\quad(13,28,59,69,96)$
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 ( 0 ).-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. Numbér of employees in nonagricultural goodsproducing industries-mining, manufacturing, and construction (M).-Source 3
$(17,62)$
41. Number of employees on nonagricultural payrolls, establishment survey (M)-Source $3 \quad(14,17,62)$
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 $3 \quad(17,39,61)$
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 doliars (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 I
(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 doillars) 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 $I$ and 4
$(35,73)$
73. Index of industrial production, durable manufactures (M).-Source 4
$(20,63)$
74. Index of industrial production, nondurable manufactures (M).-Scurce 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
(29.69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).-Source 1
$(29,69)$
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income ( 0 ).-Source 1
$(29,70)$
82. Rate of capacity utilization, manufacturing ( 0 ).-Source 4 $(20,64)$
83. Rate of capacity utilization, manufacturing ( EOQ ) Source 1
$(20,64)$
84. Rate of capacity utilization, materials (Q).-Source 4
85. Change in money supply M1 (M) --Source $4 \quad(31,71)$
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 $1 \quad(25,67)$
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 $1 \quad(25,67)$
90. Ratio, civilian employment to total population of working age ( $M$ ).-Sources 1, 2, and 3 (18,62)
91. Average (mean) duration of unemployment in weeks (M).-Sources 2 and 3
$(15,18,62)$
92. Free reserves (member banks excess reserves minus borrowings) (M).-Source 4
$(33,72)$
93. Member bank borrowings from the Federal Reserve (M).-Source 4
$(33,72)$
94. Ratio, consumer installment credit to personal income (EOM).-Sources 1 and 4
$(15,35,73)$
95. Manufacturers' unfilled orders, durable goods industries (EOM).-Source 2
$(21,64)$
96. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).-The Conference Board ( 24,66 )
97. Change in producer prices for 28 sensitive crude and intermediate materials (M).-Sources 1 and $3(28,69)$
98. Change in sensitive materials prices (smoothed) ( $M$ ) Sources 1, 3, and Commodity Research Bureau, Inc.
$(13,28,69)$
99. Commercial and industrial loans outstanding in 1972 dollars (M).-Sources 1, 3, and 4
$(15,35,73)$
100. Change in money supply M2 (M).-Source 4 ( 31,71 )
101. Change in total liquid assets (smoothed) ( $M$ ).-Sources 1 and 4
$(31,71)$
102. Money supply M1 in 1972 dollars (M).-Sources 1,3 , and 4
$(31,71)$
103. Money supply M2 in 1972 dollars (M).-Sources 1, 3, and 4
(13,31,71)
104. Ratio, gross national product to money supply M1 (Q).-Sources 1 and 4
(31,71)
105. Ratio, personal income to money supply M2 (M).Sources 1 and 4
$(31,71)$
106. Average prime rate charged by banks (M).-Source 4
$(35,73)$
107. Total funds raised by private nonfinancial borrowers in credit markets (Q).--Source 4
$(32,72)$
108. Change in credit outstanding (business and consumer borrowing) (M).-Sources 1, 4. and Federal Home Loan Bank Board
(13.32,72)
109. Net change in business loans (M).-Sources 1 and 4
$(32,72)$
110. Net change in consumer installment credit (M).-Source 4
$(32,72)$
111. Discount rate on new issues of 91 -day Treasury bills (M).-Source 4
$(34,72)$
112. Yield on long-term Treasury bonds (M).-U.S. Department of the Treasury
$(34,73)$
113. Yield on new issues of high-grade corporate bonds (M).-Citibank and U.S. Department of the Treasury
$(34,73)$
114. Yield on municipal bonds, 20 -bond average (M). The Bond Buyer
$(34,73)$
115. Secondary market yields on FHA mortgages (M).-U.S. Department of Housing and Urban Development, Federal Housing Administration
$(34,73)$
116. 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
$(36,74)$
953. 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.) $(35,75)$
954. Diffusion index of average workweek of production workers, manufacturing-20 industries (M).-Sources 1 and 3
$(36,74,77)$
955. Diffusion index of initial claims for unemployment insurance, State programs-51 areas (M).-Source l and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis
$(36,74)$
956. Diffusion index of number of employees on private nonagricultural payrolls-172-186 industries (M).Source 3
$(36,74)$
957. Diffusion index of value of manufacturers' new orders, durable goods industries-34-35 industries (M).Sources 1 and 2
(37,75.77)
958. Diffusion index of newly approved capital appropriations, deflated -17 manufacturing industries (Q). - The Conference Board
$(37,75)$
959. Diffusion index of industrial production-24 industries (M).-Sources 1 and 4
(37,75,78)
960. Diffusion index of spot market prices, raw industrials13 industrial materials (M).-Sources 1, 3, and Commodity Research Bureau, Inc.
$(35,75,79)$
961. Diflusion index of stock prices, 500 common stocks49.82 industries (M).-Standard \& Poor's Corporation
$(37,75)$
962. Diffusion index of business expenditures for new plant and equipment, total- 22 industries (Q).-Source 1
$(38,76)$
963. 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.) $(38,76)$
964. 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.)
$(38,76)$
965. Diffusion index of net sales, manufacturing and tradeabout 1,400 businessmen reporting ( $Q$ ).-Dun \& Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
$(38,76)$
966. 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.)
$(38,76)$
967. 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)
968. Diffusion index of selling prices, manufacturing-about 600 businessmen reporting ( $Q$ ).-Dun \& Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) $(38,76)$

## TITLES AND SOURCES OF SERIES- Continued

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

## II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars ( Q ).-Source 1
( $26,42,68,81$ )
31. Gross national product in 1972 dollars ( $Q$ ).-Source 1
( $19,39,40,63,80$ )
32. Compensation of employees as a percent of national income (Q).-Source 1
(30,47,70,83)
33. Gross national product in current dollars (Q).-Source 1
$(40,80)$
34. Final sales (series 50 minus series 30 ) in 1972 dollars (Q).-Source 1
$(40,80)$
35. Per capita gross national product in 1972 dollars (Q).Sources 1 and 2
$(40,80)$
36. National income in current dollars ( $Q$ ).-Source I
$(45,82)$
37. Personal income in current dollars (M)-Source 1
$(40,63)$
38. Disposable personal income in current dollars (Q).Source 1
$(40,80)$
39. Disposable personal income in 1972 dollars (Q).Source 1
$(40,80)$
40. Per capita disposable personal income in 1972 dollars (Q).-Sources 1 and 2
$(40,80)$
41. Personal consumption expenditures, total, in current dollars (Q).-Source 1
$(41,80)$
42. Personal consumption expenditures, total, in 1972 dollars (Q).-Source 1
$(41,80)$
43. Personal consumption expenditures, durable goods, in current dollars (Q).-Source
$(41,80)$
44. Personal consumption expenditures, durable goods, in 1972 dollars ( Q ).-Source 1
$(41,80)$
45. Personal consumption expenditures, total, as a percent of gross national product ( Q ).-Source $1 \quad(47,83)$
46. Personal consumption expenditures, nondurable goods, in current dollars (Q).-Source 1
$(41,81)$
47. Personal consumption expenditures, services, in current dollars (Q).-Source 1
(41,81)
48. Personal consumption expenditures, nondurable goods, in 1972 dollars ( $Q$ ).-Source 1
$(41,81)$
49. Personal consumption expenditures, services, in 1972 dollars (Q).-Source 1
$(41,81)$
50. Gross private domestic investment, total, in current dollars (Q).-Source 1
$(42,81)$
51. Gross private domestic investment, total, in 1972 dollars (Q).-Source 1
$(42,81)$
52. Gross private domestic fixed investment, total, in current dollars (Q).-Source 1
$(42,81)$
53. Gross private domestic fixed investment, total, in 1972 dollars (Q).-Source 1
$(42,81)$
54. Gross private domestic investment, change in business inventories, all industries, in current dollars ( Q ).Source 1
$(42,81)$
55. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).-Source 1
$(47,83)$
56. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).-Source 1
$(47,83)$
57. Gross private domestic fixed investment, residential, as a percent of gross national product ( Q ).-Source 1
$(47,83)$
58. Net exports of goods and services in current dollars; national income and product accounts (Q).-Source 1
$(44,82)$
59. Net exports of goods and services as a percent of gross national product (Q).-Source 1
$(47,83)$
60. Exports of goods and services in current dollars; national income and product accounts ( $Q$ ).-Source 1
$(44,82)$
61. Imports of goods and services in current dollars; national income and product accounts ( $Q$ ).-Source 1
$(44,82)$
62. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).-Source 1
$(44,82)$
63. Exports of goods and services in 1972 dollars; national income and product accounts ( Q ).-Source $1(44,82)$
64. Imporis of goods and services in 1972 dollars; national income and product accounts ( $Q$ ).-Source $1(44,82)$
65. Government purchases of goods and services, total, in current dollars ( $Q$ ).-Source 1
$(43,81)$
66. Government purchases of goods and services, total, in 1972 dollars (Q).-Source 1
$(43,81)$
67. Federal Government purchases of goods and services in current dollars (Q).-Source 1
$(43,81)$
68. Federal Government purchases of goods and services in 1972 dollars (Q).-Source 1
$(43,81)$
69. Federal Government purchases of goods and services as a percent of gross national product (Q).-Source 1
$(47,83)$
70. State and local government purchases of goods and services in current dollars (Q).-Source $1 \quad(43,81)$
71. State and local government purchases of goods and services in 1972 dollars ( $Q$ ).-Source 1
72. State and local government purchases of services as a percent of gross national product ( 0 ).Source 1
$(47,83)$
73. Compensation of employees $(Q)$.-Source $1 \quad(45,82)$
74. Proprietors' income with inventory valuation and capital consumption adjustments $(Q)$--Source $1 \quad(45,82)$
75. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).-Source 1
$(47,83)$
76. Rental income of persons with capital consumption adjustment (Q).-Source 1
$(45,82)$
77. Rental income of persons with capital consumption adjustment as a percent of national income (Q).Source 1
$(47,83)$
78. Corporate profits with inventory valuation and capital consumption adjustments ( $Q$ ).-Source $1 \quad(47,82)$
79. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).-Source 1
$(47,83)$
80. Net interest (Q).-Source 1
$(45,82)$
81. Net interest as a percent of national income (Q).Source 1
$(47,83)$
82. Gross saving-private saving plus government surplus or deficit (Q).-Source 1
$(46,82)$
83. Personal saving (Q)--Source 1
$(46,82)$
84. Personal saving rate-personal saving as a percent of disposable personal income ( Q ).-Source l $(46,83)$
85. Business saving-undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).-Source 1
$(46,82)$
86. Government surplus or deficit, total (Q).-Source 1
$(46,83)$

## II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).Source 1
$(48,84)$
311. Fixed-weighted price index, gross business product (Q).-Source 1
$(48,84)$
312. Index of consumer prices, all items (M).-Source 3
(49,59,84,95)
313. Index of consumer prices, food (M).-Source $3(49,84$ )
314. Index of producer prices, all commodities (M).-Source 3
$(48,85)$
315. Index of producer prices, crude materials for further processing (M).-Source 3
$(48,85)$
316. Index of producer prices, intermediate materials, supplies, and components (M).-Source 3
$(48,86)$
317. Index of producer prices, capital equipment (M).Source 3
$(48,86)$
318. Index of producer prices, finished consumer coods (M).-Source 3
$(48,86)$
319. Index of producer prices, industrial commodities (M).Source 3
$(48,85)$
320. 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
$(49,87)$
321. Index of real average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Source 3
$(49,87)$
322. Index of average hourly compensation, all employees, nonfarm business sector ( $Q$ ).-Source 3
$(49,87)$
323. Index of real average hourly compensation, all employees, nonfarm business sector (Q).-Source 3
$(49,88)$
324. Negotiated wage and benefit decisions, all industriesfirst year average (mean) changes ( $Q$ ).-Source 3
$(50,88)$
325. Negotiated wage and benefit decisions, all industriesaverage (mean) changes over life of contract ( Q ). Source 3
$(50,88)$
326. Index of output per hour, all persons, nonfarm business sector (Q).-Source 3
$(49,88)$
327. Index of output per hour, all persons, private business sector (Q).-Source 3
$(49,88)$

## II-C. Labor Force, Employment, and <br> Unemployment

37. Number of persons unemployed, labor force survey (M).-Sources 2 and 3
( $18,51,62,89$ )
38. Total civilian labor force, labor force survey (M).Sources 2 and 3
$(51,89)$
39. Total civilian employment, labor force survey (M).Sources 2 and 3
$(51,89)$
40. Number unemployed, males 20 years and over, labor force survey (M).-Sources 2 and 3
$(51,89)$
41. Number unemployed, females 20 years and over, labor force survey (M).-Sources 2 and 3
$(51,89)$
42. Number unemployed, both sexes 16.19 years of age, labor force survey (M).-Sources 2 and $3 \quad(51,89)$
43. Number unemployed, full-time workers, labor force survey (M).-Sources 2 and 3
$(51,89)$
44. Number employed. part-time workers for economic reasons, labor force survey (M).-Sources 2 and 3
$(51,89)$
45. Civilian labor force participation rate, males 20 years and over (M).-Sources 2 and 3
$(51,89)$
46. Civilian labor force participation rate, females 20 years and over (M).-Sources 2 and 3
$(51,89)$
47. Civilian labor force participation rate, both sexes $16-19$ years of age (M).--Sources 2 and 3
$(51,89)$

## II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).-Source 1
$(52,90)$
501. Federal Government receipts; national income and product accounts (Q).-Source 1
$(52,90)$
502. Federal Government expenditures; national income and product accounts (Q).-Source I
$(52,90)$
503. State and local government surplus or deficit; national income and product accounts (Q).-Source 1 ( 52,90 )
504. State and local government receipts; national income and product accounts (Q).-Source 1
$(52,90)$
505. State and local government expenditures; national income and product accounts ( $Q$ ).-Source $1(52,90)$
506. Defense Department gross obligations incurred (M).U.S. Department of Defense, OSD. Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis $(53,90)$
507. 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
$(53,90)$
508. Defense Department gross unpaid obligations outstanding (EOM).-U.S. Department of Defense, OSD, Comptroller. Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis
$(53,90)$
509. Value of manufacturers' new orders, defense products (M).- Source 2
$(53,90)$
510. Output of defense and space equipment (M).- Source 4
$(54,91)$
511. Value of manufacturers' inventories, defense products (EOM).-Source 2
$(54,91)$
512. Value of manufacturers' unfilled orders, defense products (EOM).-Source 2
(54,91)
513. Federal Government purchases of goods and services for national defense (Q).-Source 1
$(55,91)$
514. National defense purchases as a percent of gross national product ( $Q$ ).-Source 1
( 55,91 )
515. Employment in defense products industries (M).Source 3; seasonal adjustment by Bureau of Economic Analysis
$(55,91)$
516. Defense Department personnel, military, active duty (EOM).-U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services
$(55,91)$
517. Defense Department personnel, civilian, direct hire employment (EOM).-U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services $(55,91)$
518. Defense Department net outlays, military functions and military assistance (M).-U.S. Department of Defense. OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis
$(54,91)$
519. Value of manufacturers' shipments, defense products (M).-Source 2
$(54,91)$

## II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).Source 2
$(56,92)$
603. Exports of domestic agricultural products (M).-Source 2; seasonal adjustment by Bureau of Economic Analysis
$(56,92)$
604. Exports of nonelectrical machinery (M).-Source 2; seasonal adjustment by Bureau of Economic Analysis
$(56,92)$
605. General imports, total (M).-Source 2
$(56,92)$
606. Imports of petroleum and petroleum products (M).Source 2; seasonal adjustment by Bureau of Economic Analysis
$(56,92)$
607. Imports of automobiles and parts (M).-Source 2; seasonal adjustment by Bureau of Economic Analysis
$(56,92)$
608. Merchandise exports, adjusted, excluding military grants (Q).-Source 1
$(57,93)$
609. Merchandise imports, adjusted, excluding military (Q).-Source 1 $(57,93)$
610. Balance on merchandise trade ( 0 ).-Source $1(57.93$ )
611. Income on U.S. investments abroad (Q),-Source 1
$(57,93)$
612. Income on foreign investments in the United States (Q).-Source I
$(57,93)$
613. Balance on goods and services ( $Q$ ).-Source $1(57,93$ )
614. Exports of goods and services, excluding transfers under U.S. military grants (Q).-Source 1
$(57,93)$
615. Imports of goods and services, total (Q).-Source 1

## II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M). - Standard \& Poor's Corporation ( $13,28,59,69,96$ )
20. United States, index of industrial production, total (M)--Source 4
( $14,20,39,58,63,78,94$ )
21. United States, index of consumer prices, all items (M).-Source 3
( $48,59,84,95$ )
22. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).-Organization for Economic Cooperation and Development (Paris)
$(58,94)$
23. United Kingdom, index of industrial production (M).Central Statistical Office (London)
$(58,94)$
24. Canada, index of industrial production (M).-Statistics Canada (Ottawa)
$(58,94)$
25. West Germany, index of industrial production (M) Statistisches Bundesamt (Wiesbaden) $\quad(58,94)$
26. France, index of industrial production (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
$(58,94)$
27. Italy, index of industrial production (M).-Istituto Centrale di Statistica (Rome)
$(58,94)$
28. Japan, index of industrial production (M).-Ministry of International Trade and Industry (Tokyo) $(58,94)$
29. United Kingdom, index of consumer prices (M).Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis
$(59,95)$
30. Canada, index of consumer prices (M).-Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis
$(59,96)$
31. West Germany, index of consumer prices (M).Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis
$(59,95)$
32. France, index of consumer prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis
$(59,95)$
33. Italy, index of consumer prices (M).-Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis
$(59,96)$
34. Japan, index of consumer prices (M).-Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
35. United Kingdom, index of stock prices (M).-Central Statistical Office (London)
$(59,96)$
36. Canada, index of stock prices (M).-Statistics Canada (0ttawa)
$(59,96)$
37. West Germany, index of stock prices (M).-Statistisches Bundesamt (Wiesbaden)
$(59,96)$
38. France, index of stock prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris) $(59,96)$
39. Italy, index of stock prices (M).-Banca d' Italia (Rome)
$(59,96)$
40. Japan, index of stock prices (M).-Bank of Japan (Tokyo)
$(59,96)$

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[^0]:    Current data for these series are shown on pages 66 and 67.

[^1]:    ${ }^{1}$ This is a weighted 4-term moving average (with weights $1,2,2,1$ ) placed on the terminal month of the span.
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    ${ }^{2}$ Beginning with data for June 1981, this is a copyrigh
    Current data for these series are shown on page 69 .

[^2]:    Current data for these series are shown on page 81.

[^3]:    Current data for these series are shown on page 82.

[^4]:    Current data for these series are shown on pages 84, 85, and 86.

[^5]:    NOTE: The " $r$ " indicates revised; " $P$ ", preliminary; and "NA", not available.
    ${ }^{1}$ Source: U.S. Department of Labor, Bureau of Labor Statistics.
    ${ }^{2}$ Source: U.S. Department of Commerce, Bureau of Economic Analysis.

