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ABOUT THIS REPORT

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

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

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

present title was adopted.

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

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

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

Changes in this issue are as follows:

- 1. 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 ${\it BUSINESS}$ CONDITIONS ${\it DIGEST}$ 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-11Q 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.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

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 aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the 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); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 Handbook of Cyclical Indicators.

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

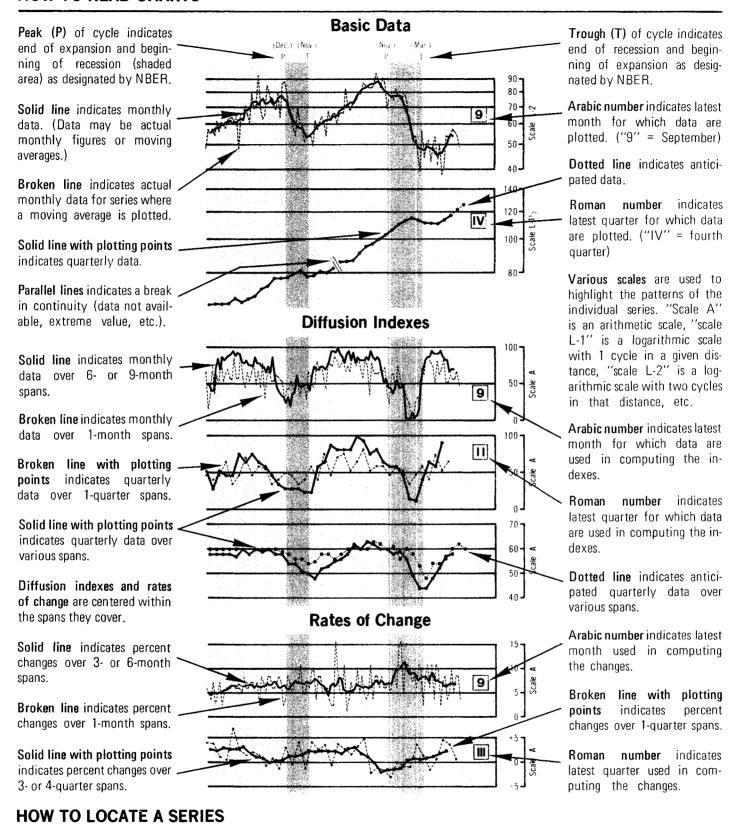
Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS



- 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—
- 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

	Hait				Basic	data ^z				Percent change				ją.
Series title and timing classification'	Unit of measure	Annual 1981	average 1982	1st Q 1983	2d Q 1983	3d Q 1983	Aug. 1983	Sept. 1983	Oct. 1983	Aug. to Sept. 1983	Sept. to Oct. 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983	Series number
I. CYCLICAL INDICATORS A. Composite Indexes					-									
910. Twelve leading indicators L,L,L 920. Four roughly coincident indicators C,C,C 930. Six lagging indicators Lg,Lg,Lg 940. Ratio, coincident index to lagging index L,L,L	dodo	140.9 146.0 122.4 119.3	123.0	134.1 115.1	154.8 137.8 111.3 123.9	159.2 141.5 110.1 128.5	140.6 110.6	160.5 143.0 109.9 130.1	144.5 109.6	1.0 1.7 -0.6 2.4	0.8 1.0 -0.3 1.3	4.7 2.8 -3.3 6.3	2.8 2.7 -1.1 3.7	910 920 930 940
Leading Indicator Subgroups: 913. Marginal employment adjustments. L,L. 914. Capital investment commitments. L,L. 915. Inventory investment and purchasing L,L. 916. Profitability L,L. 917. Money and financial flows L,L.	dodododo	93.0 107.7 100.9 97.9 122.7	NA 104.3 97.2 93.7 122.8	NA 106.8 99.5 98.9 129.4	NA 109.2 102.1 104.3 130.8	NA 109.4 104.1 NA 132.3	NA 108.9 104.5 107.2 132.9	NA 109.9 104.7 NA 130.9	NA 111.4 105.0 NA NA	NA 0.9 0.2 NA -1.5	NA 1.4 0.3 NA NA	NA 2.2 2.6 5.5 1.1	NA 0.2 2.0 NA 1.1	913 914 915 916 917
B. Cyclical Indicators by Economic Process B1. Employment and Unemployment														
Marginal Employment Adjustments: *1. Average workweek, prod. workers, mfg L,L,L 21. Avg. weekly overtime, prod. workers, mfg L,C,L *5. Avg. weekly initial claims (inverted*) L,C,L	do	39.8 2.8 446	38.9 2.3 578	39.5 2.5 488	40.1 2.8 443	40.4 3.1 392	40.3 3.1 408		40.6 3.3 398	1.2 0.2 5.1	-0.5 0. -2.8	1.5 0.3 9.2	0.7 0.3 11.5	1 21 5
Job Vacancies: 60. Ratio, help-wanted advertising to unemployment ³ L,Lg,U. 46. Help-wanted advertising		0.429 119	0.243 86	0.216 83	0.230 87	0.276 98	0.270 97	0.277 97	0.334 111	0.007	0.057 14.4	0.014 4.8	0.046 12.6	60 46
Comprehensive Employment: U,C,C. 48. Employee-hours in nonagri. activities. U,C,C. 42. Persons engaged in nonagri. activities. U,C,C. *41. Employees on nonagri. payrolls. C,C,C. 40. Employees in mining, mfg, construction. L,C,U. 90. Ratio, civilian employment to total population of working age! U,Lg,U.	do	97,030 91,156 25,497	96,125 89,596 23,907	95,697 88,815 23,088	96,514 89,452 23,341	98,162 90,213 23,832	98,074 89,735 23,830	98,655 90,753 23,943	98,726 91,073 24,167	1.6 0.6 1.1 0.5	0.2 0.1 0.4 0.9	1.4 0.9 0.7 1.1	1.0 1.7 0.9 2.1	48 42 41 40
Comprehensive Unemployment: 37. Total unemployed (inverted*)	Thousands	8,273 7.6 3.4 13.7	10,678 9.7 4.6 15.6	11,439 10.4 4.5 19.2		10,571 9.4 3.4 20.6		10,423 9.3 3.3 20.2	9,886 8.8 3.3 20.1 3.2	2.6 0.2 0.1 -1.5 0.2	5.2 0.5 0. 0.5	1.9 0.3 0.4 -6.8 0.2	5.8 0.7 0.7 -0.5 0.4	37 43 45 91
B2. Production and Income Comprehensive Output and Income:														
50. GNP in 1972 dollars C.C.C. 52. Personal income in 1972 dollars C.C.C. *51. Pers. income less transfer pay., 1972 dollars C.C.C. 53. Wages and salaries in mining, mfg., and construction, 1972 dollars C.C.C.	do do	1254.2 1080.5	1256.1 1073.8	1265.2 1075.5	1277.2 1086.4	1288.6 1100.8	1285.1 1097.6	1107.2	1116.9	0.7 0.9	0.7 0.9 0.3	2.3 0.9 1.0	1.9 0.9 1.3	50 52 51
Industrial Production: *47. Industrial production, total	dodo		124.7 156.2	124.2 159.0	131.1 165.5	139.0 172.3	138.7 172.5	141.6	143.5	1.3 2.1 0.8	0.8 1.3 0.4	4.3 5.6 4.1 3.8	5.0 6.0 4.1 2.8	47 73 74 49
Capacity Utilization: 83. Capacity utilization rate, mfg., BEA ¹	do	76 79.4 80.7	70 71.1 70.0	70 70.7 70.1	73 73.8 73.5	NA 77.3 77.4		:::	•••	•••		3 3.1 3.4	NA 3.5 3.9	83 82 84
B3. Consumption, Trade, Orders, and Deliveries Orders and Deliveries:														
6. New orders, durable goods. L.L.L. 7. New orders, durable goods, 1972 dollars. L.L.L. 8. New orders, cons. goods and mtls., 1972 dol. L.L.L. 25. Change in unfilled orders, durable goods' L.L.L. 96. Mfrs: unfilled orders, durable goods' L.L.L. 37. Vendor performance' (1) L.L.L. 38. L.L.L.	do do do	33.28 -0.15	32.48 29.45 -1.80 291.76	34.06 31.65 1.55	36.40 33.38 2.99	37.62 35.37 2.22	37.68 35.98 2.06	38.15 35.27 2.02 312.05	39.30 35.33 5.65	1.1 1.2 -2.0 -0.04 0.7 -1	3.0 3.0 0.2 3.63 1.8	7.8 6.9 5.5 1.44 3.0	6.0	6 7 8 25 96 32
Consumption and Trade: 56. Manufacturing and trade sales	do	159.85 147.9 87.30 45.27 69.3	152.07 142.6 89.64 44.68 73.9	153.46 143.8 92.24 45.55 80.7	160.04 150.2 97.68 47.80 91.4	163.39 156.2 98.81	163.11 156.1 97.80 47.43	164.31 157.8 99.11 47.95	NA 158.2 100.18 48.32	1.5 0.7 1.1 1.3 1.1	NA NA 0.3 1.1 0.8	5.2 4.3 4.5 5.9 4.9 13.3 21.5	3.2	54 59 59
B4. Fixed Capital Investment]												
Formation of Business Enterprises: *12. Net business formation L,L,L 13. New business incorporations L,L,L			113.2 47,153			115.6 NA				2.5 NA	2.6 NA	1.7 2.6	1.0 NA	
Business Investment Commitments: 10. Contracts and orders, plant and equipment	do	14 11	12 41	1	14.24	13.82	13.43	15.50	15.44	15,4	-0.4		-2.4 -2.9	20
27. New orders, capital goods industries, nondefense, 1972 dollars	do	12.38	10.62	10.43	12.28	12.24	11.82							

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

	1				Basic	data ²					Percent	change	1	_
Series title and timing classification ¹	Unit of measure	Annual	average 1982	1st Q 1983	2d Q 1983	3d Q 1983	Aug. 1983	Sept. 1983	Oct. 1983	Aug. to Sept. 1983	Sept. to Oct. 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983	Series number
I. CYCLICAL INDICATORS—Con. B4. Fixed Capital Investment—Con.														
Business Investment Commitments—Con.: 9. Construction contracts, commercial and industrial buildings, floor space	Bil. dol	77.72 26.38 92.46		59.10 20.18 70.04	60.31 20.96 71.36	65.41 NA NA	65.26	69.20	71.35	6.0	3.1 	2.0 3.9 1.9	8.5 NA NA	9 11 97
Business Investment Expenditures: 61. Business expend., new plant and equipment	do	348.65	316.43 325.76	307.34	316.84	325.04			NA.	4.2	NA.	0.1 3.1	6.7 2.6	61 69
76. Industrial production, business equipment		181.1 174.4	157.9 166.1	144.3 159.9	148.3 163.0	156.2 169.3	156.5	158.8	162.3	1.5	2.2	2.8 1.9	5.3 3.9	76 86
28. New private housing units started, total	1967 = 100	1,087 80.0 44.7	1,061 80.7 37.8	1,694 118.3 45.5	1,683 132.8 52.6	1,793 133.0 56.2	1,904 133.4		1,608	-12.2 -8.8	-3.8 8.3 	-0.6 12.3 15.6	6.5 0.2 6.8	28 29 89
B5. Inventories and Inventory Investment Inventory Investment:													3	
30. Change in business inventories, 1972 dollars*L,L,L *36. Change in inventories on hand and on order, 1972 dollars (smoothed*)*L,L 31. Change in mfg. and trade inventories*L,L,L	dodo	33.3		-14.83 -34.9	-5.4 -2.40 9.2	3.9 11.08 33.2	10.56 55.2	40.7	NA NA NA	6.28 -14.5 -1.84	NA NA NA	10.0 12.43 44.1 0.32	9.3 13.48 24.0 1.27	36 31 38
38. Change in materials on hand and on order ³	Ril dal FOP	526.15	-2.12 511.94 261.21	503.22	1.15 505.52 257.05	2.42 513.82 259.27	3.43 510.43 258.03	513.82	NA NA	0.7	NA NA	0.5	1.6	71 70
65. Mfrs. inventories of finished goods' Lg_Lg *77. Ratio, constant-dollar inventories to sales, mfg. and trade' Lg_Lg 78. Stocks of materials and supplies on hand and on	do	89.55	85.07	82.41	81.93	82.09	82.62 1.58	82.09 1.58	NA NA	-0.6 0.	NA NA	-0.6 -0.08	0.2	65 77
order, mfg.5L,Lg,Lg	Bil. dol., EOP	221.56	196.07	198.57	202.02	209.27	207.68	209.27	NA	0.8	NA	1.7	3.6	78
B6. Prices, Costs, and Profits Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ³	. 1967 = 100	-0.93 283.4 -0.58	242.5		1.66 251.7 1.49	-0.14 263.0 0.97	1.20 265.2 1.07	-1.06 267.9 0.89	0.70 273.4 0.69	-2.26 1.0 -0.18	1.76 2.1 -0.20	-1.12 4.6 0.57	-1.80 4.5 -0.52	98 23 99
Stock Prices: *19. Stock prices, 500 common stocks (1)L,L,L	1941-43 = 10	128.04	119.71	147.65	162.73	165.51	162.42	167.16	167.65	2.9	0.3	10.2	1.7	19
Profits and Profit Margins: 16. Corporate profits after taxes	dodo	144.1 72.7 109.5 55.5	55.6 105.6	51.7 120.3	60.6	141.9 67.4 160.9 76.7			•••		•••	17.6 17.2 18.2 18.1	11.6 11.2 13.2 13.0	16 18 79 80
	Cents 1977 = 100				4.0 97.6	NA 98.3					•••	0.7	NA 0.7	15 26
Cash Flows: 34. Net cash flow, corporate. L,L,L 35. Net cash flow, corporate, 1972 dollars	A.r., bil. dol do	271.3 133.3	267.3 125.2			338.9 159.2		:::			•••	11.4 12.0	9.1 9.1	34 35
Unit Labor Costs and Labor Share: 63. Unit labor cost, private business sector Lg,Lg,Lg 68. Labor cost per unit of real gross domestic product, nonlin. corporations Lg,Lg,Lg	. 1977 = 100 Dollars	142.1			156.2	156.5					• • • •	-0.4 -0.8	0.2	63 68
62. Labor cost per unit of output, manufacturing a) Actual data	. 1967 = 100 Percent	209.0	228.0	230.8	227.4 94.2	223.0 90.6	222.9	222.1	221.5 88.8	-0.4 -0.9	-0.3 -0.8	-1.5 -3.2	-1.9 -3.6	62 62
national income ³	do	74.6	76.1	76.1	75.3	74.9		•••	•••	•••	•••	-0.8	-0.4	64
Money: 85. Change in money supply (M1) ³ L,L,L		0.52			0.94	0.35				-0.15	0.04	-0.40		85
102. Change in money supply (M2) ³	do	0.81 0.95 197.9 789.8	0.86 198.5	0.83 209.3	0.86 213.4	0.48 NA 215.7 892.1	NA	NA 215.0	NA 214.3	-0.12 NA -0.4 -0.1	0.37 NA -0.3 0.3	-1.14 0.03 2.0 1.5	-0.23 NA 1.1 0.8	102 104 105 106
Velocity of Money: 107. Ratio, GNP to money supply (M1) ³	do	6.870 1.418			6.477 1.295			1.299	1.304	0.009	0.005	0.009 -0.006		107 108
Credit Flows: 33. Change in mortgage debt*	dodododo	39.91 36.30 18.14 7.1 305.60	16.79 13.04 1.4	12.50 24.17	-25.33 37.49 0.4		8.26 40.66 8.4	-0.47 28.50	18.02 NA	NA -8.73 -12.16 -7.2	NA 18.49 NA NA	-2.78 -37.83 13.32 -1.6 43.9		112 113 111
Credit Difficulties: 14. Liabilities of business failures (inv.') 39. Delinquency rate, installment loans (inv.') LLL										NA 0.02		NA 0.30	NA 0.04	

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

	11-3	Basic data ²									Percent change				
Series title and timing classification	Unit of measure	Annual 1981	average 1982	1st Q 1983	2d Q 1983	3d Q 1983	Aug. 1983	Sept. 1983	Oct. 1983	Aug. to Sept. 1983	Sept. to Oct. 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983	Series number	
I. CYCLICAL INDICATORS—Con. B7. Money and Credit—Con.															
Bank Reserves: 93. Free reserves (inverted*)³ ①	Mil. doldo	-1,051 1,359	-692 1,052	-164 636	-735 1,203		-1,127 1,573	-943 1,441	-423 839	-184 -132	-520 -602	571 567	247 262	93 94	
Interest Rates: 119. Federal funds rate³ ①	dododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododo	14.08 15.48 12.87 11.33	10.72 14.68 12.23 11.66 15.30	8.65 8.08 11.99 10.44 9.43 12.73 10.20 10.88	8.80 8.42 11.57 10.35 9.23 12.62 10.31 10.50	9.46 9.19 12.68 11.26 9.61 13.85 11.09 10.80	11.42 9.72 13.78	11.26 9.58 13.55	9.48 8.71 12.54 11.21 9.66 13.23	-0.11 -0.34 -0.21 -0.16 -0.14 -0.23	0.03 -0.34 -0.14 -0.05 0.08 -0.32	0.15 0.34 -0.42 -0.09 -0.20 -0.11 -0.38	0.66 0.77 1.11 0.91 0.38 1.23 0.78 0.30	114 116 115 117 118	
Outstanding Debt: 66. Consumer installment credit'			339.32 266.42	345.36 266.15	354.73 261.32	365.33 261.10	362.96 261.34	365.33 261.30	NA 262.80	0.7 0.	NA 0.6	2.7 -1.8	3.0 -0.1	66 72	
*101. Commercial and industrial loans outstanding, 1972 dollars	do Percent		106.02 12.92	105.50 12.92	103.23 12.93	102.14 13.12	102.09 13.17	101.95 13.11	102.18 NA	-0.1 -0.06	0.2 NA	-2.2 0.01	-1.1 0.19		
II. OTHER IMPORTANT ECONOMIC MEASURES B. Prices, Wages, and Productivity B1. Price Movements 310. Implicit price deflator, GNP 320. Consumer price index (CPI), all items ① 320. Change in CPI, all items, S/A' 322. CPI, food 330. Producer price index (PPI), all commodities ② 331. PPI, industrial commodities ② 332. PPI, crude materials 332. PPI, capital equipment 333. PPI, capital equipment 334. PPI, finished consumer goods	1967 = 100 Percent	195.1 272.4 0.7 274.6 293.4 304.1 329.0 306.0 264.3 271.3	206.9 289.1 0.3 285.7 299.3 312.3 319.5 310.4 279.6 280.9	293.2 0. 288.9 300.5 313.8 317.2 309.5	214.6 296.9 0.4 291.6 301.5 313.8 323.9 309.0 286.3 283.2	216.3 300.5 0.4 291.7 304.5 317.1 324.7 314.1 288.7 285.5	300.3 0.4 291.6 304.9 317.5 326.5 314.0 289.6 285.5	0.5 292.5 305.3 317.2 328.0		0.5 0.1 0.3 0.1 -0.1 0.5 0.7 -0.3	0.3 -0.1 0.5 0.3 0.3 0.3 0.3	0.8 1.3 0.4 0.9 0.3 0. 2.1 -0.2 0.5 0.1	0.8 1.2 0. 0. 1.0 1.1 0.2 1.7 0.8 0.8	320 320 322 330 335 331 332	
B2. Wages and Productivity 340. Average hourly earnings, production workers,	•							į							
private nonlarm economy 341. Real average hourly earnings, production workers, private nonfarm economy 345. Average hourly compensation, nonfarm business 346. Real average hourly compensation, nonfarm business 370. Output per hour, private business sector 388. Output per hour, nonfarm business sector	do	92.6 143.1	93.3 154.4 96.9 101.2 100.2	95.0 160.6 99.3 102.5	94.8 162.2 99.3 103.8 103.3	94.3 164.1 99.3	94.0	94.2	94.4	0.6	0.6	0.8 -0.2 1.0 0. 1.3	0.6 -0.5 1.2 0. 1.2	341 345 346 370	
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force 442. Total civilian employment 37. Number of persons unemployed 444. Unemployed males, 20 years and over 445. Unemployed females, 20 years and over 446. Unemployed persons, 16-19 years of age 447. Number unemployed, full-time workers	do	108.67 100.40 8,273 3,615 2,895 1,763 6,795	110.20 99.53 10,678 5,089 3,613 1,977 9,006	3,926 1,871	3,777	3,549 1,852	3,609 1,916	3,518 1,780	3,347 1,713	0.1 0.4 -2.6 -0.9 -2.5 -7.1 -2.1	-0.5 0. -5.2 -5.8 -4.9 -3.8 -5.4	-1.9	-5.8 -6.6	442 37 444 445 446	
Labor Force Participation Rates: 451. Males, 20 years and over? 452. Females, 20 years and over? 453. Both sexes, 16-19 years of age?	do	79.0 52.1 55.4	78.7 52.7 54.1	78.1 52.9 53.0	78.4 52.9 53.4	78.7 53.3 54.1	78.6 53.4 54.7		78.4 53.2 52.5	0. 0.1 -0.7	-0.2 -0.3 -1.5	0.3 0. 0.4	0.3 0.4 0.7	452	
D. Government Activities D1. Receipts and Expenditures 500. Federal Government surplus or deficit'	dododododododododododo	627.0 689.2 35.3 418.1	-147.1 617.4 764.4 31.3 439.1 407.8	623.3 806.6 40.4 461.7	652.6 818.7 51.7 478.7		•••					17.2 4.7 1.5 11.3 3.7 1.4	-1.1 1.9 3.6	510 511	
D2. Defense Indicators 517. Defense Department obligations incurred 525. Defense Department prime contract awards 548. New orders, defense products 557. Output of defense and space equipment 570. Employment in defense products industries 564. National defense purchases	do do 1967 = 100 Thousands	8,065 4,917 102.7 1,392	10,718 6,246 109.3 1,371	12,434 7,152 116.5 1,356	10,352 6,600 117.9		120.7	122.0		NA NA 8.8 1.1 1.4	NA NA 13.8 1.2 NA	1.2	2.6	525 548 557 570	
E. U.S. International Transactions E1. Merchandise Trade 602. Exports, excluding military aid shipments, total 604. Exports of domestic agricultural products 606. Exports of nonelectrical machinery 612. General imports, total 614. Imports of petroleum and products 616. Imports of automobiles and parts	dodododododododododododododododododododododododododododo	3,608 4,456 21,751 6,319	3,053 4,007 20,329	2,975 3,501 19,520 3,429	2,861 3,404 20,770 4,246	3,122 3,554 22,302 5,195	2,973 3,290 22,782 4,828	3,322	NA AA NA NA NA	4.6 11.7 13.0 -2.7 14.7 -7.8		-3.8 -2.8 6.4 23.8	4.1 9.1 4.4 7.4 22.4 -3.5	604 606 612	

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

	Unit	Basic data ²															Р		
Series title	Unit of measure	А	nnual average		2d Q	3d Q	4th O	ist Q	2d Q	3d Q	4th Q	1st Q to	2d Q to	Series number					
	Modern	1980	1981	1982	1982	1982	1982	1983	1983	1983	1st Q 1983	2d Q 1983	3d Q 1983	Serie					
II. OTHER IMPORTANT ECONOMIC MEASURES—Con. E2. Goods and Services Movements Except Transfers Under Military Grants																			
667. Balance on goods and services 668. Exports of goods and services 669. Imports of goods and services 622. Merchandise trade balance ³ 618. Merchandise trade balance ³ 620. Merchandise imports 651. Income on U.S. investments abroad 652. Income on foreign investments in the U.S.	do do do do	83.65 -6.39 56.06 62.44 18.11	90.78 -7.02 59.25 66.27 21.56	87.08 87.88 -9.10 52.80 61.90 21.04	3.24 90.79 87.55 -5.85 55.00 60.85 22.32 14.78	86.93 91.79 -13.08	-4.19 80.84 85.03 -11.35 48.34 59.70 19.50 13.49	-2.03 81.14 83.17 -8.81 49.51 58.32 17.70 12.61	81.88 89.75 -14.66 48.91 63.57 19.19	NA NA NA -17.89 50.76 68.66 NA NA	2.16 0.4 -2.2 2.54 2.4 -2.3 -9.2 -6.5	-5.84 0.9 7.9 -5.85 -1.2 9.0 8.4 5.2	NA NA NA -3.23 3.8 8.0 NA	667 668 669 622 618 620 651 652					
 A. National Income and Product A1. GNP and Personal Income 																			
200. GNP, current dollars	A.r., dollars A.r., bil. dol do	1475.0 6,478 1479.4 1828.9	1513.8 6,584 1505.3 2047.6	1485.4 6,399 1494.8 2176.5	1489.3 6,425 1492.7 2159.0	1485.7 6,393 1487.0 2191.5	1480.7 6,355 1503.4 2227.8	1490.1 6,382 1505.5 2255.9	1525.1 6,518 1530.5 2301.0	1553.6 6,623 1549.7 2363.1	2.0 0.6 0.4 0.1 1.3 0.7 0.5	3.2 2.3 2.1 1.7 2.0 0.9 0.7	2.7 1.9 1.6 1.3 2.7 1.8 1.5	200 50 217 213 224 225 227					
A2. Personal Consumption Expenditures 230. Total, current dollars	dodododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododo	931.8 214.7 137.5 668.8	956.8 236.1 141.2 733.9 362.5	970.2 244.5	968.8 242.9 139.5 754.7	2008.8 971.0 243.4 138.2 766.6 364.7 998.9 468.2	979.6 252.1 143.2 773.0 366.0 1021.8	258.5 145.8 777.1 368.9	1010.6 277.7 156.5 799.6 374.7 1069.7	1018.0 284.5 158.8 814.8 378.1 1083.6	1.3 0.7 2.5 1.8 0.5 0.8 1.5	3.6 2.4 7.4 7.3 2.9 1.6 3.1	1.7 0.7 2.4 1.5 1.9 0.9	230 231 232 233 236 238 237 239					
A3. Gross Private Domestic Investment																			
240. Total, current dollars	dodododododododododododododododododododododododododododo	401.9 208.5 411.7 212.9 -9.8 -9.8	227.6 456.5	439.1	443.7	425.3 198.4 430.2 199.8 -4.9 -1.3	178.4 433.8	190.0 443.5	210.2	489.5	7.1 6.5 2.2 2.1 17.0 7.3	11.4 10.6 4.8 5.0 24.9		240 241 242 243 245 30					
A4. Government Purchases of Goods and Services																			
260. Total, current dollars	dododododo	537.8 284.3 197.0 106.4 340.8 177.9	286.5 229.2 110.4 366.5	291.8 258.7 116.6 390.5	285.8 244.1 110.3	292.2	299.7 279.2 124.4 400.5	292.9 273.5 118.4 404.0	292.1 273.7 117.6 409.7	295.8 278.9 119.3 420.6	-0.3 -2.3 -2.0 -4.8 0.9 -0.4	0.9 -0.3 0.1 -0.7 1.4	2.3 1.3 1.9 1.4 2.7	260 261 262 263 266 267					
A5. Foreign Trade					٠														
250. Net exports of goods and services, current dollars ³	dodododododo	23.9 50.3 338.8 159.1 314.8 108.8	368.8 159.7 342.5	28.9 347.6	33.4 364.5 154.5 331.2	24.0 346.0	23.0	20.5 326.9 137.3 309.9	12.3 327.1 136.2 335.6	140.6 361.3	11.4 -2.5 1.6 0.6 -2.0 2.9	-25.5 -8.2 0.1 -0.8 8.3 6.1	-11.7 -1.9 4.3 3.2 7.7 5.1						
A6. National Income and Its Components											'								
220. National income 280. Compensation of employees. 282. Proprietors' income with IVA and CCAdj 284. Rental income of persons with CCAdj 286. Corporate profits with IVA and CCAdj 288. Net interest	dodododododo	2116.6 1599.6 117.4 31.5 175.4 192.6	1769.2 120.2 41.4 192.3	1865.7 109.0 49.9 164.8	1859.9 104.9 49.0 166.8	1879.5 103.6 50.9 168.5	1889.0 116.2 52.3	120.6 54.1 181.8	1968.7 127.2 54.8 218.2	2011.9 128.9 53.9 246.2	2.2 1.8 3.8 3.4 12.3 -2.5	3.3 2.3 5.5 1.3 20.0 -1.8	2.8 2.2 1.3 -1.6 12.8 0.8	220 280 282 284 286 288					
A7. Saving					l														
290. Gross saving (private and government) 295. Business saving 292. Personal saving 298. Government surplus or deficit ³ 293. Personal saving rate ⁴	do	405.9 325.2 110.2 -30.7 6.0	374.4 135.3 -26.9	396.2	439.5 393.6 127.1 -81.2 5.9	401.9 123.0 -127.0	-175.3	419.7 121.7	443.4	469.7 115.5 -133.3	13.4 3.4 0.7 32.4 0.	5.5 5.6 -24.8 28.5 -1.4	5.9 26.2 -18.9	290 295 292 298 293					

NOTE: Series are seasonally adjusted except for those, indicated by ①, that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles 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). IVA, inventory valuation adjustment. CCAdj, capital consumption adjustment.

¹ 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.

² For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

³ Differences rather than percent changes are shown for this series.

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

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

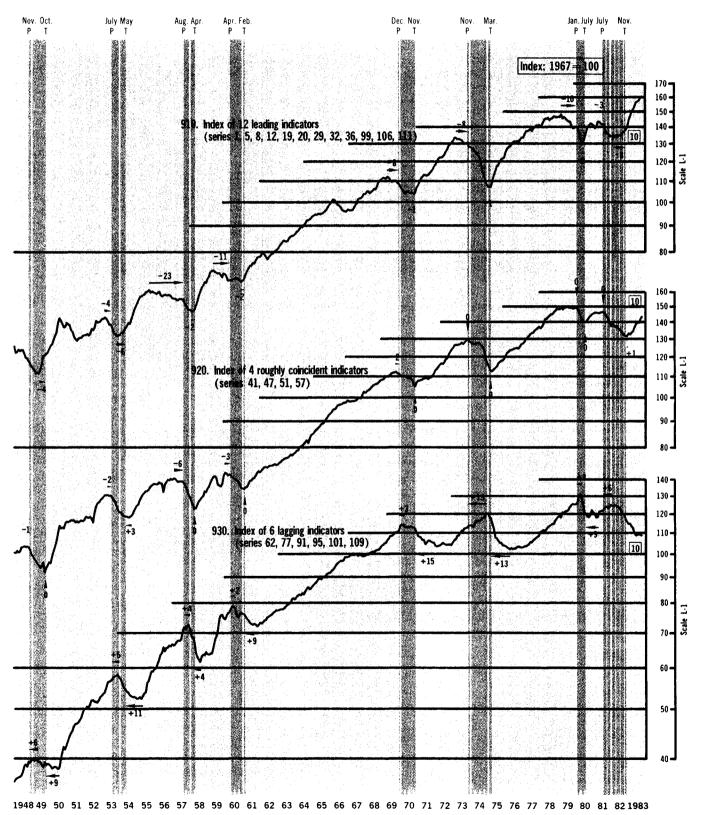
period.

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

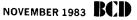


COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

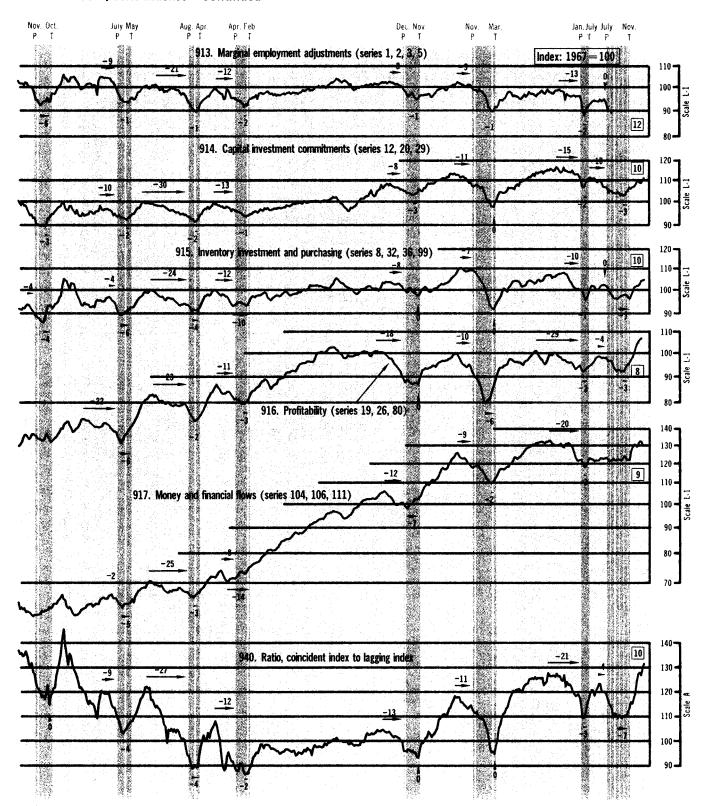


NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



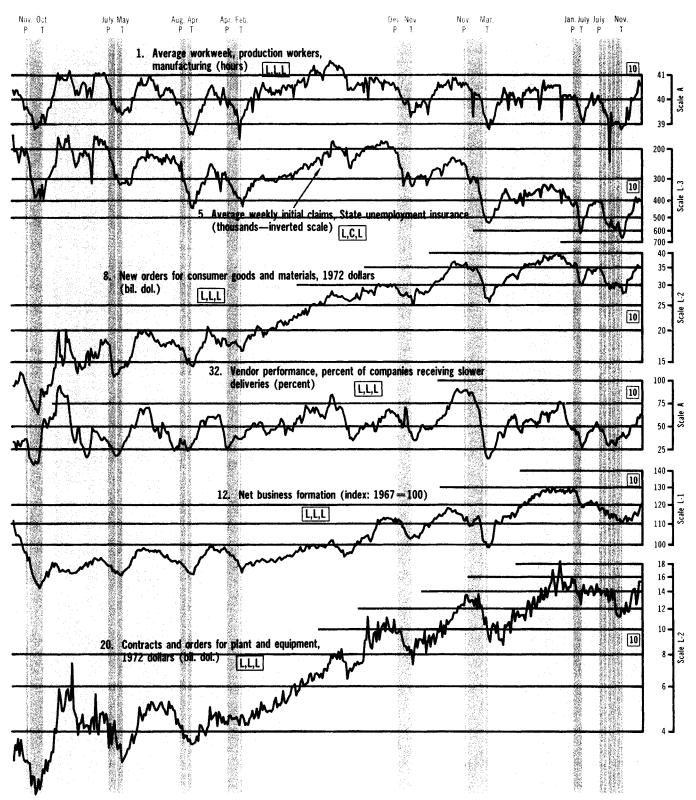
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

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

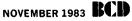


COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

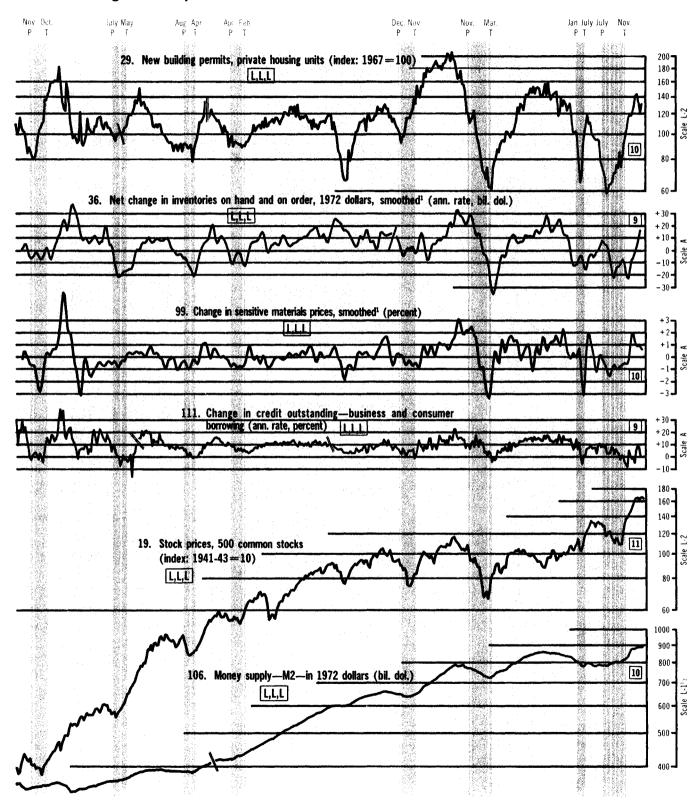


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 **76 77 78 79 80 81 821983** Current data for these series are shown on pages 61, 64, 65, and 66.



COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



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

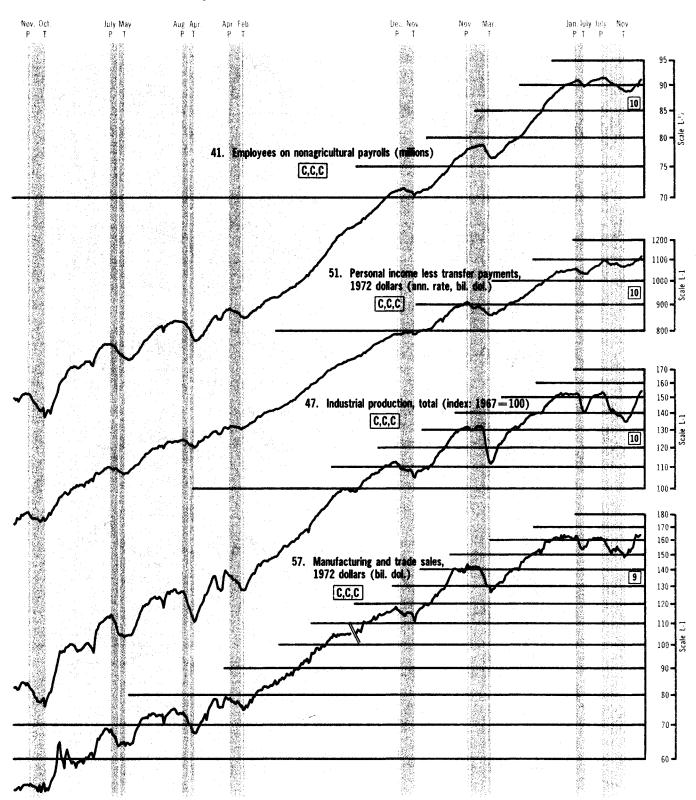
'This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.

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COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

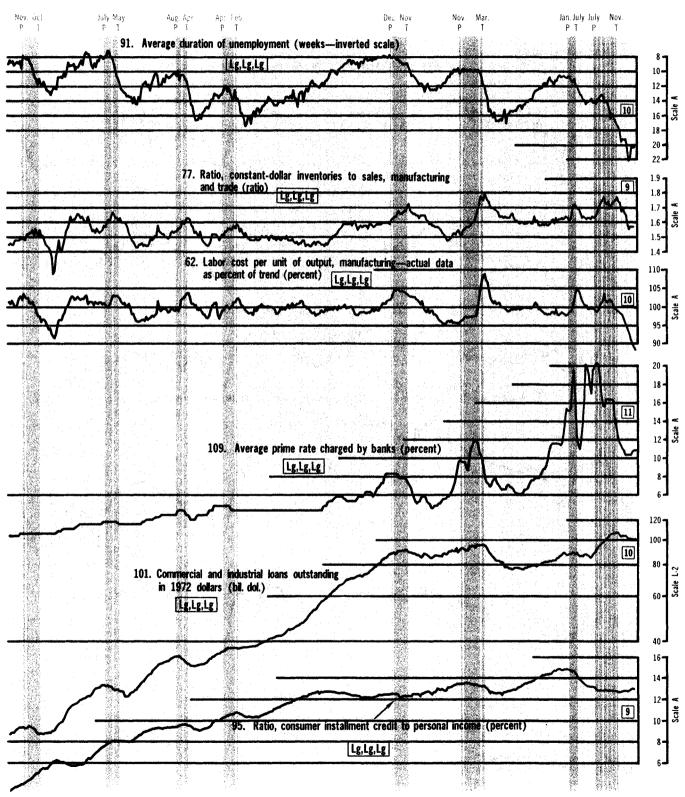


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983 Current data for these series are shown on pages 62, 63, and 65.



COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 821983 Current data for these series are shown on pages 62, 68, 70, and 73.

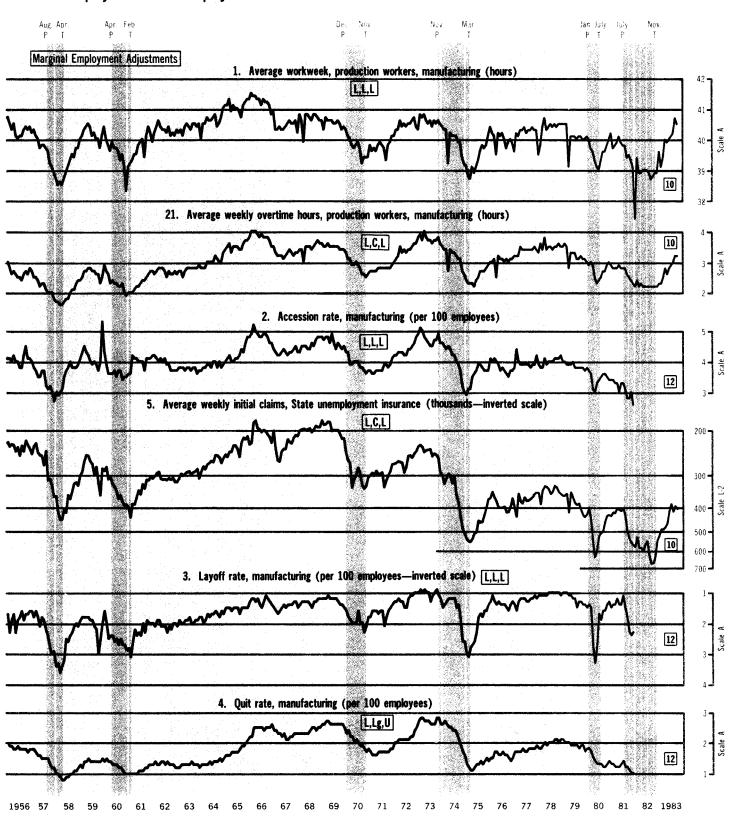


15



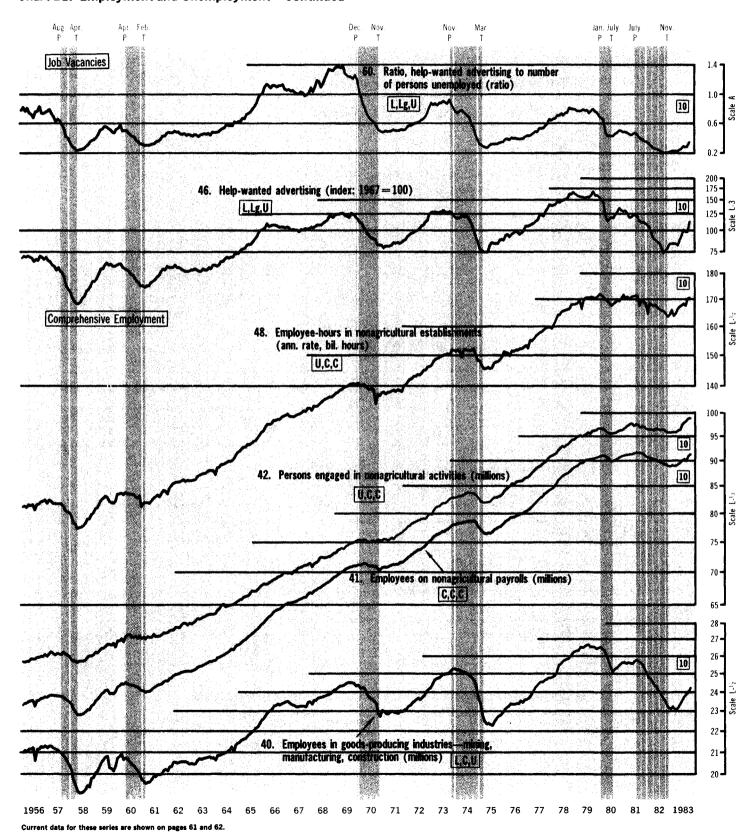
CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

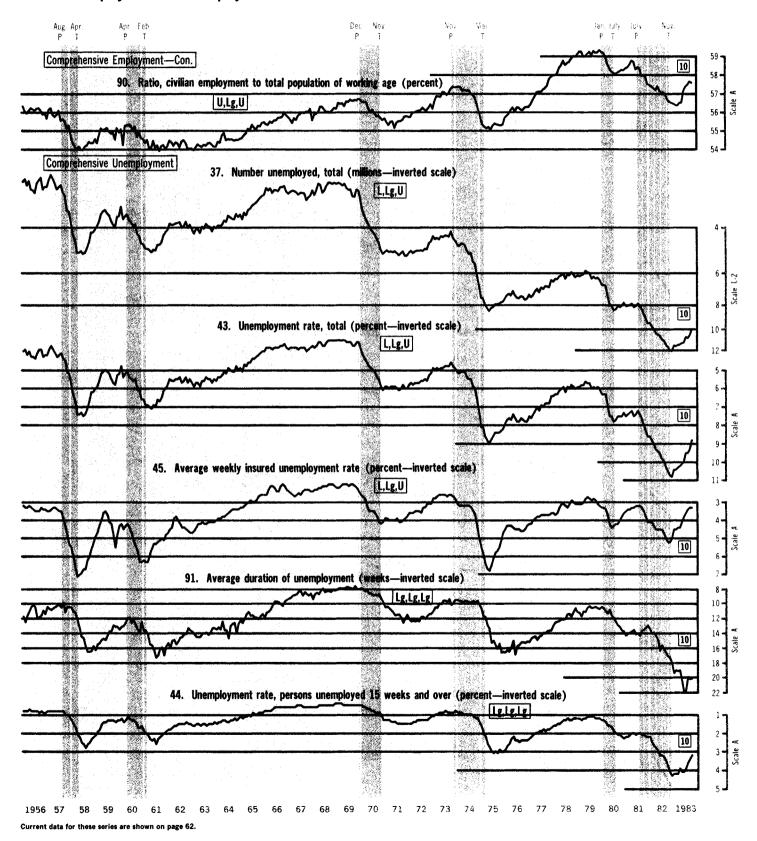
Chart B1. Employment and Unemployment—Continued



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Chart B1. Employment and Unemployment—Continued

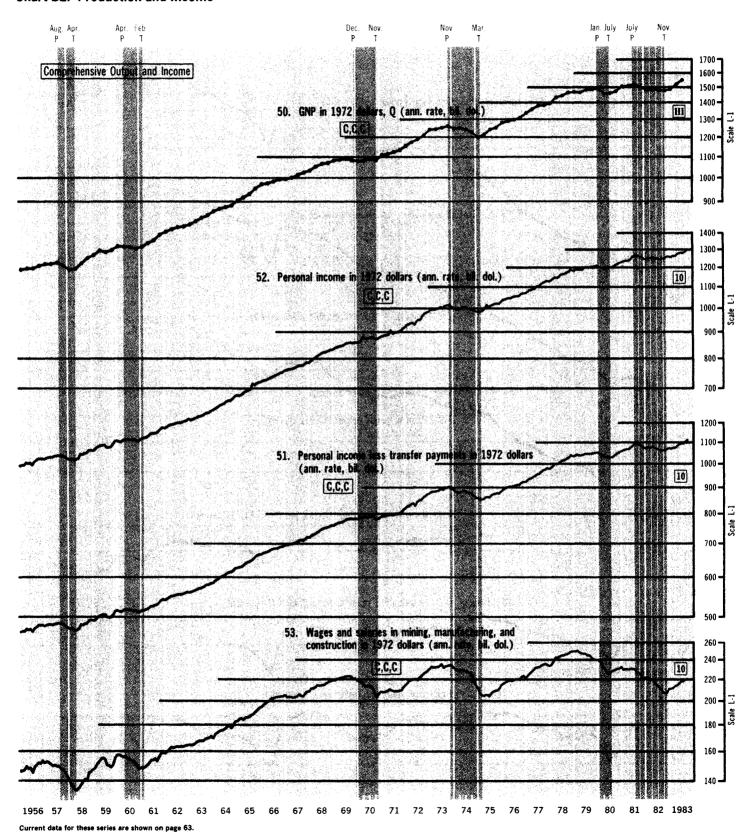


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

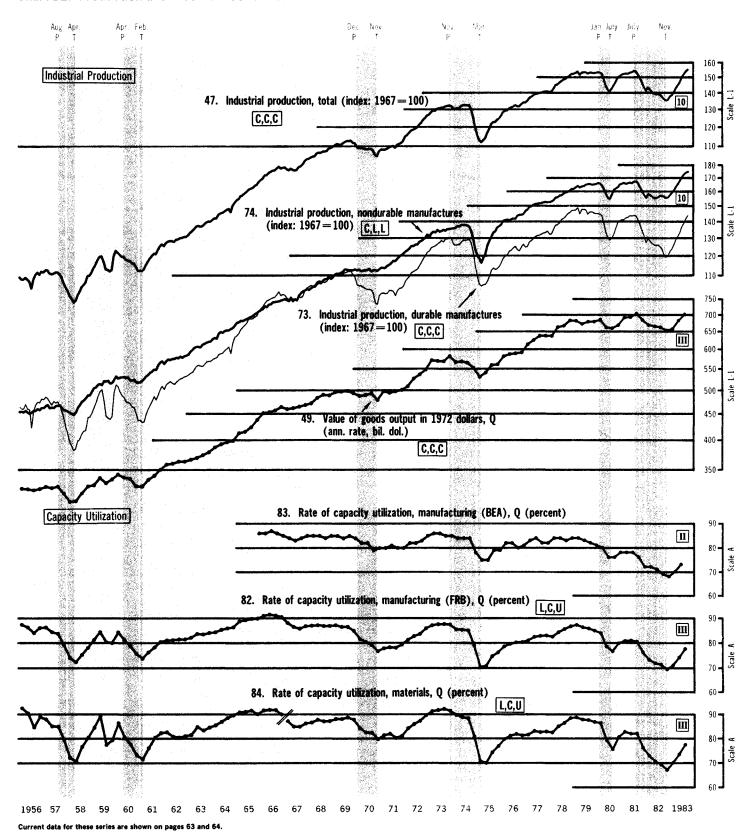
Chart B2. Production and Income



Federal Reserve Bank of St. Louis



Chart B2. Production and Income—Continued





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

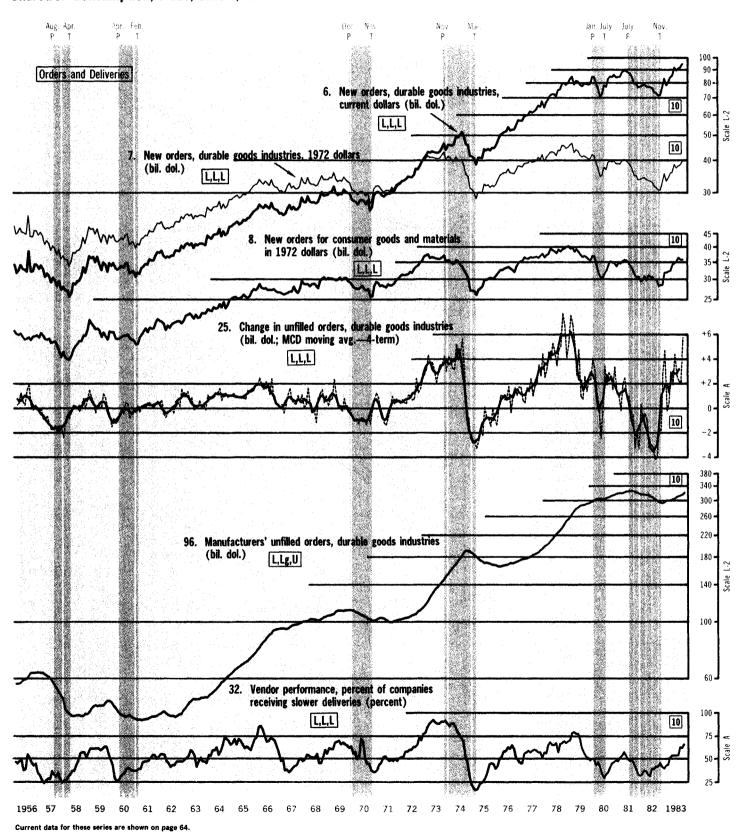
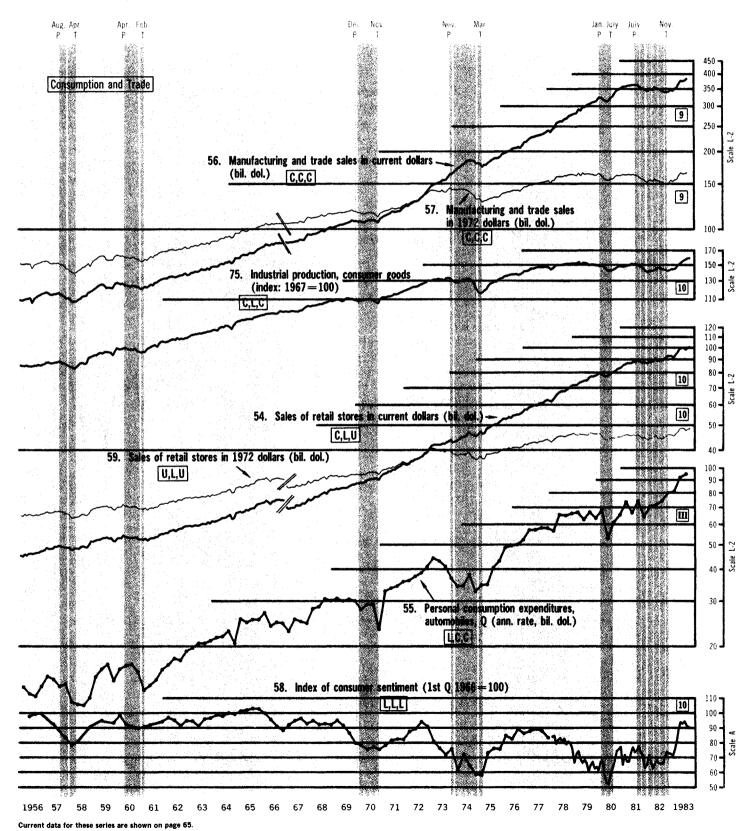




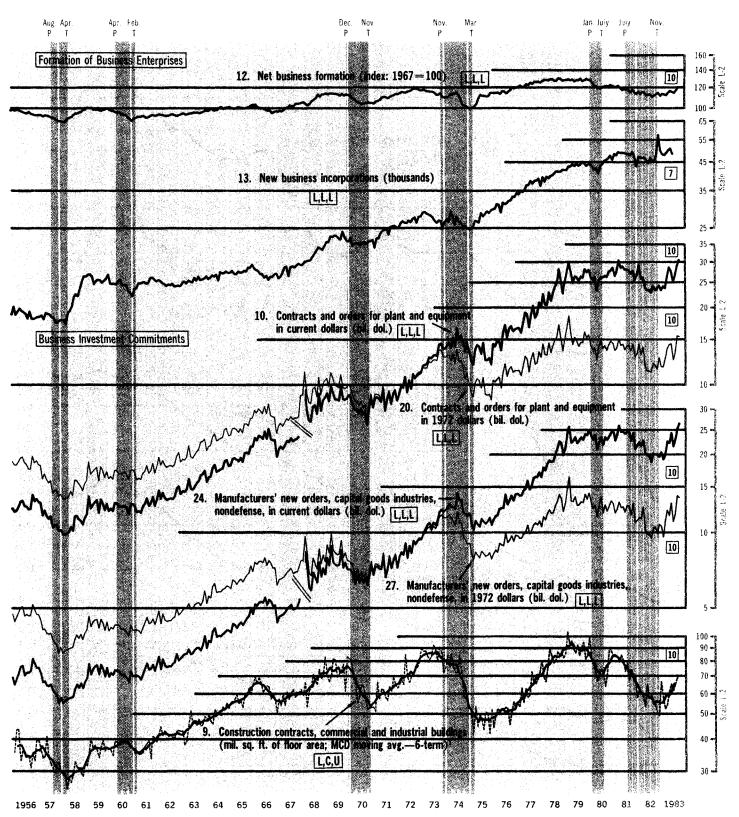
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



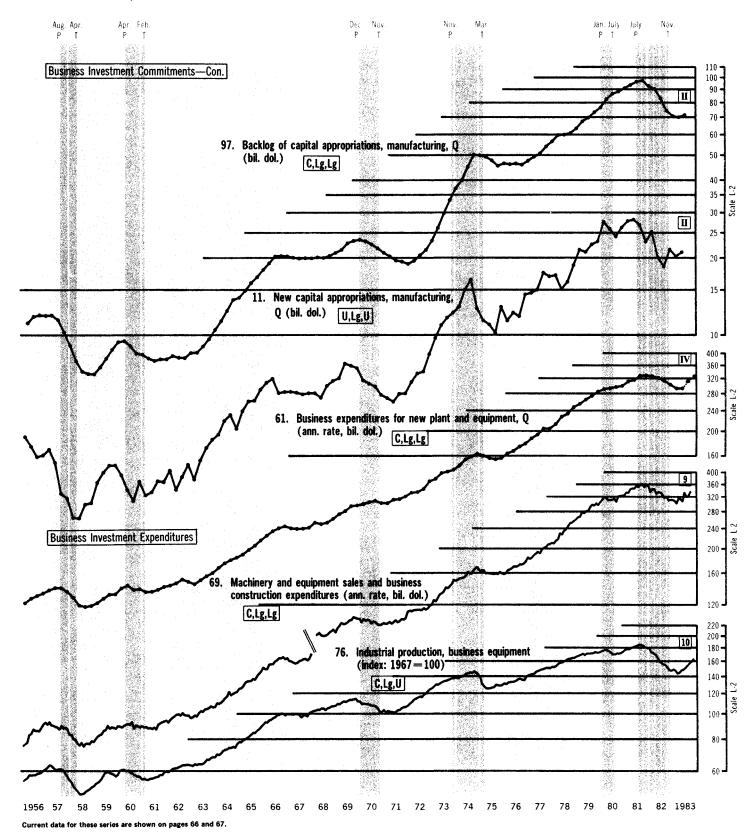
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CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

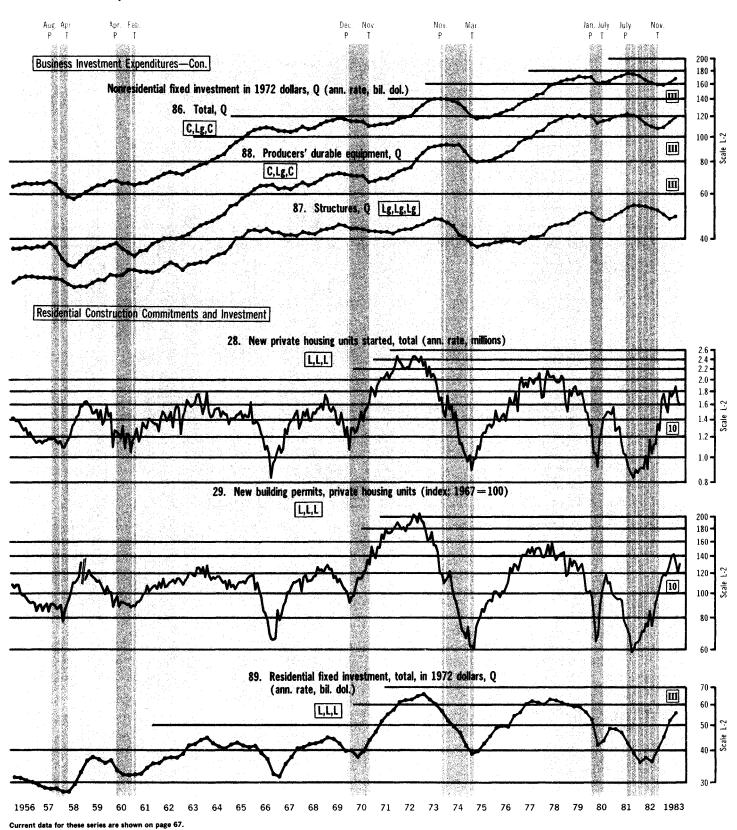


I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

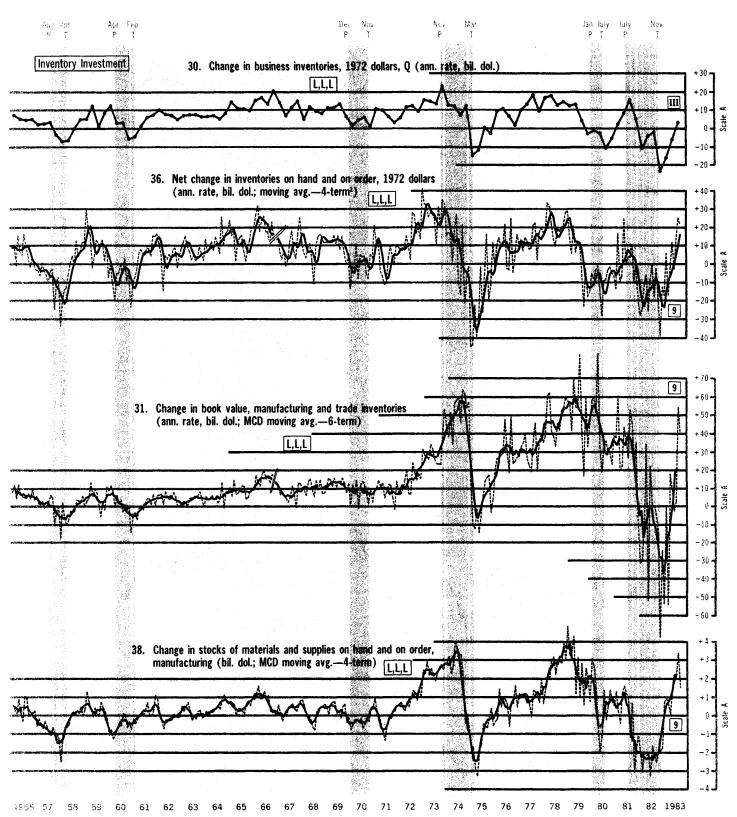
Chart B4. Fixed Capital Investment—Continued





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment

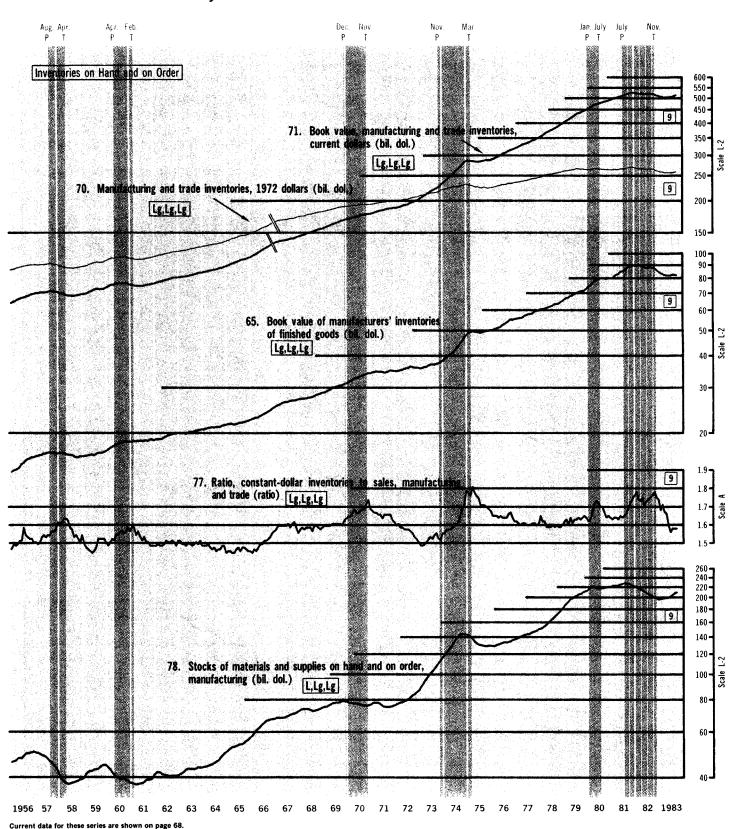


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.



CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

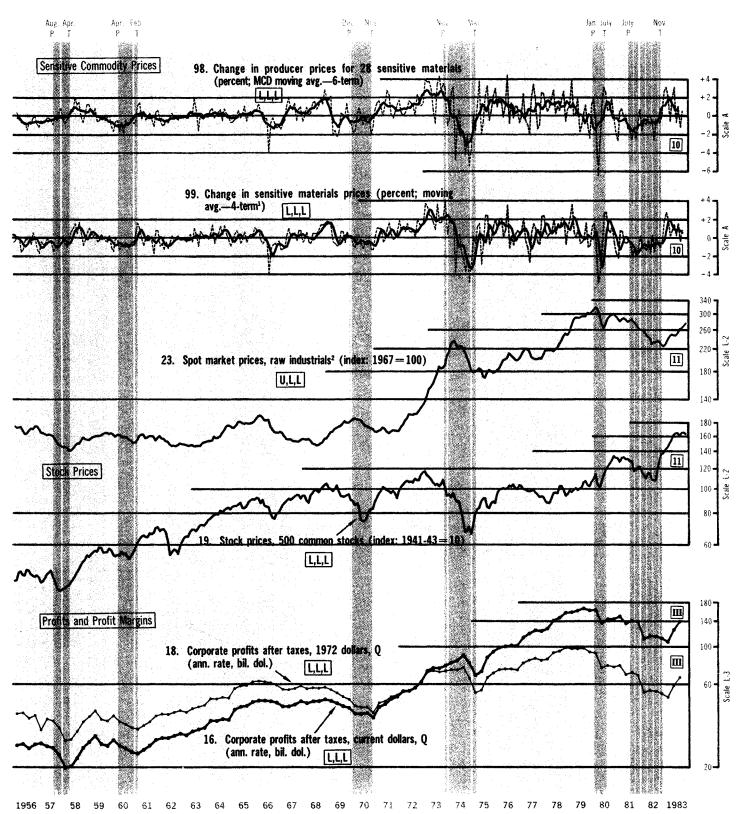
Chart B5. Inventories and Inventory Investment—Continued





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits

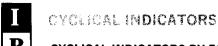


This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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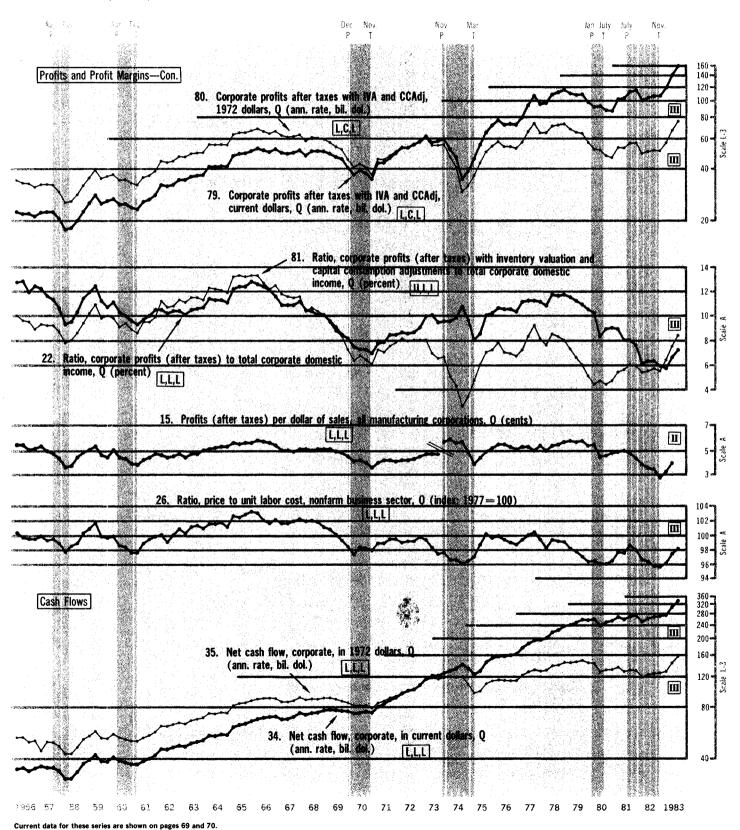
*Current data for these series are shown on page 69.





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

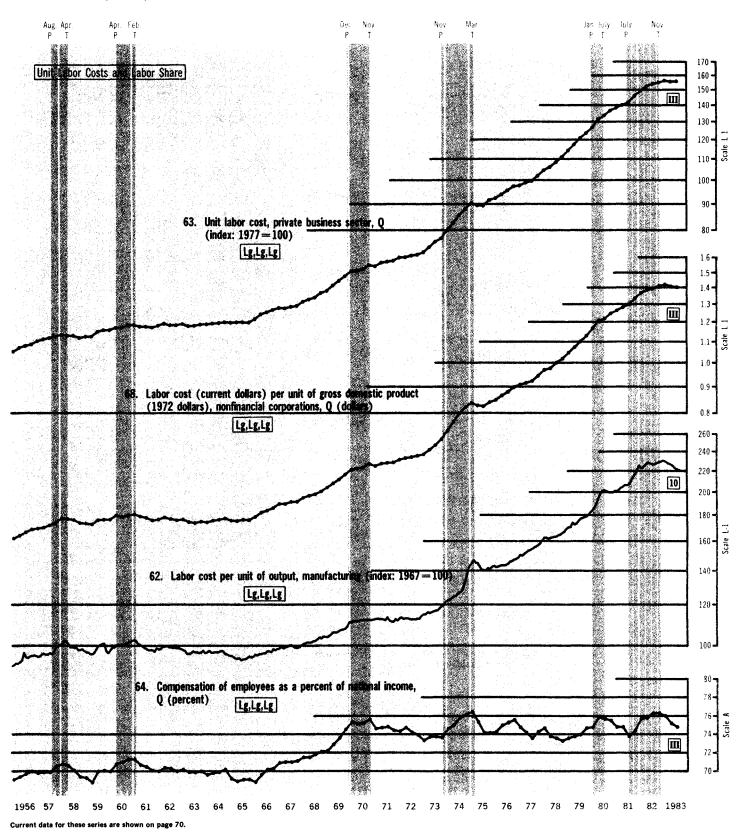


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CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

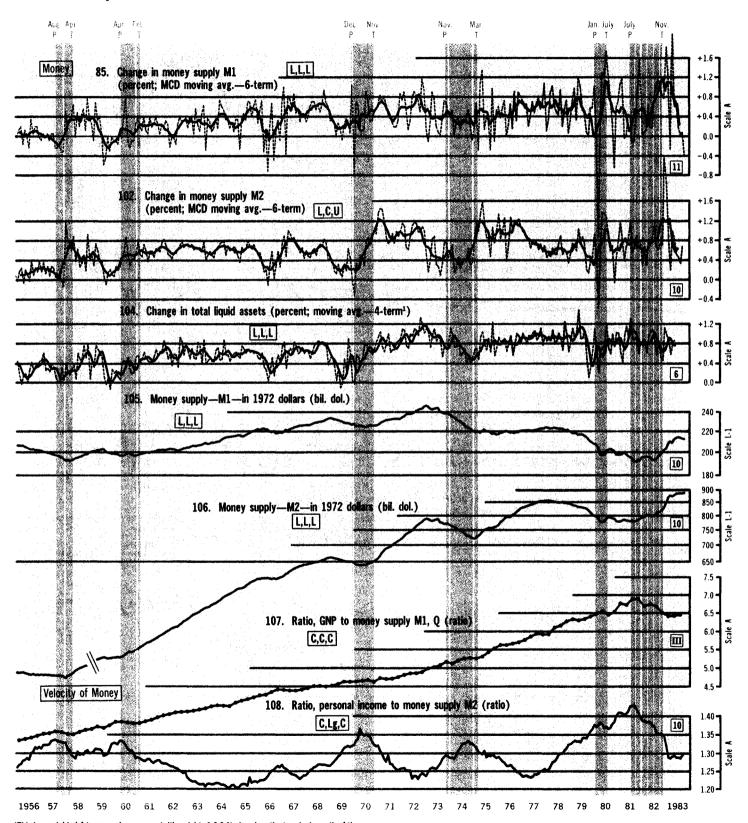
Chart B6. Prices, Costs, and Profits—Continued





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

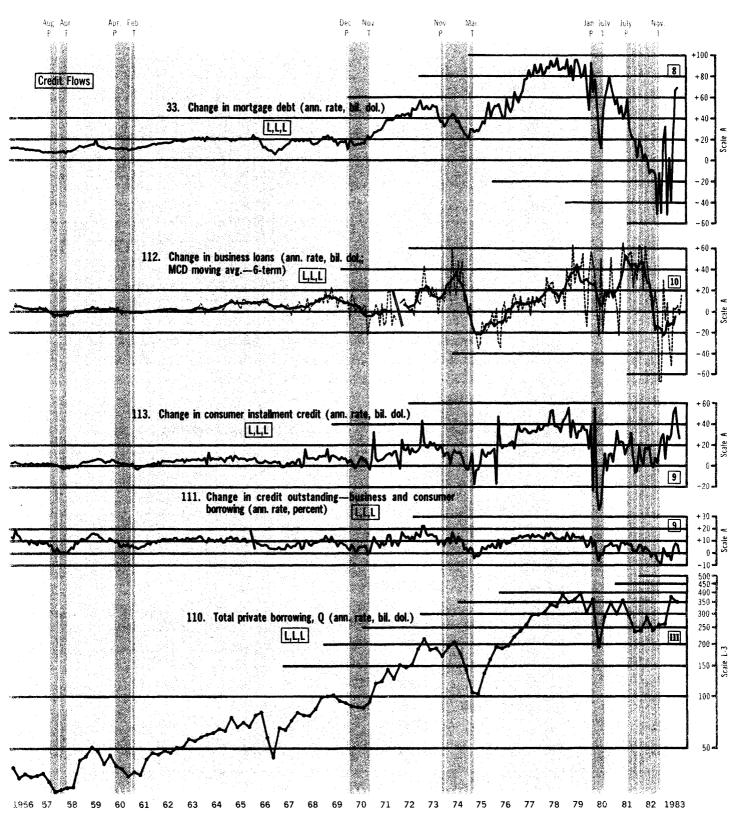


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



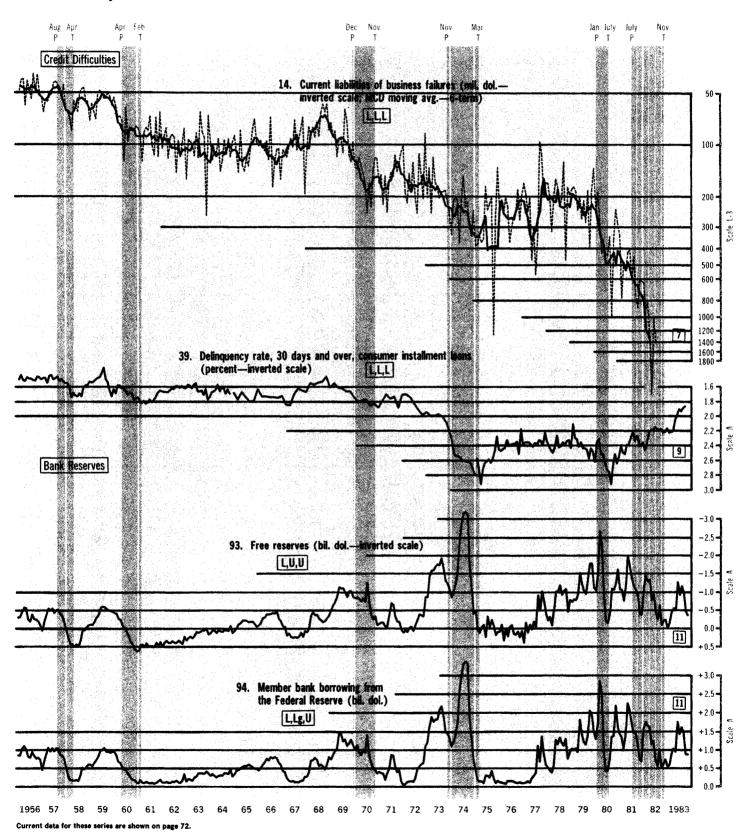
Current data for these series are shown on pages 71 and 72.

B cyclic

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

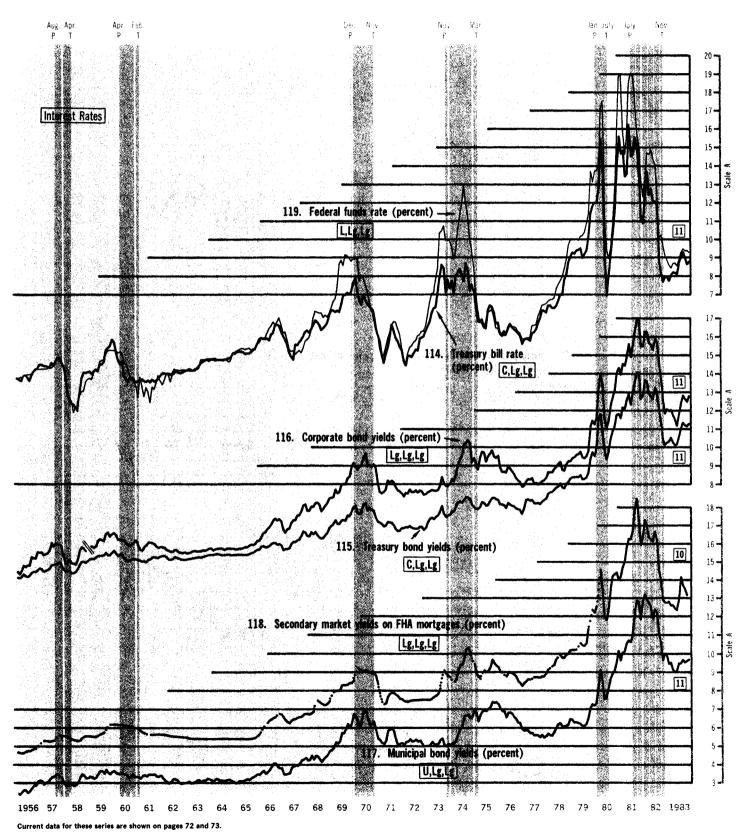
Chart B7. Money and Credit—Continued





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

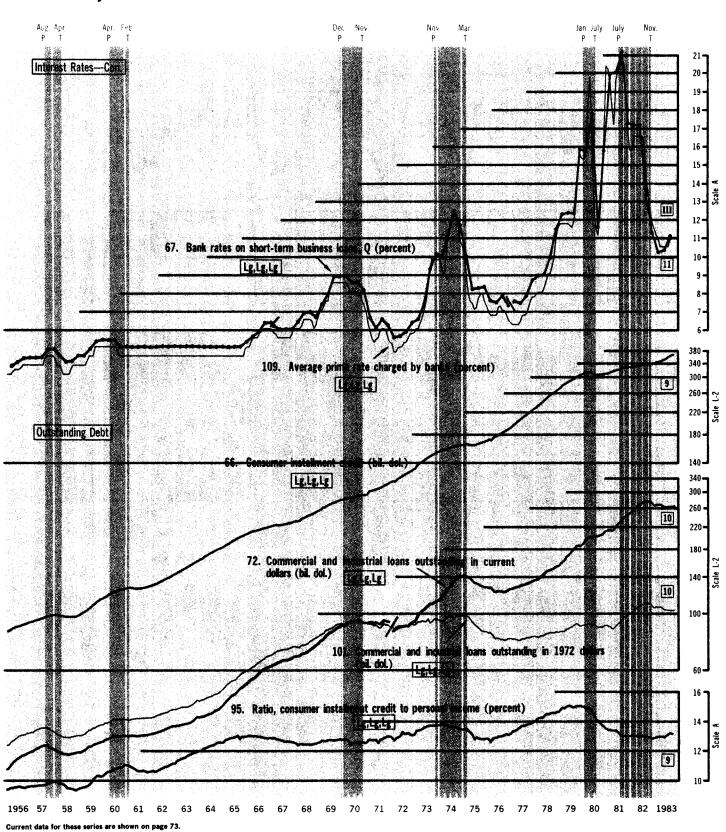
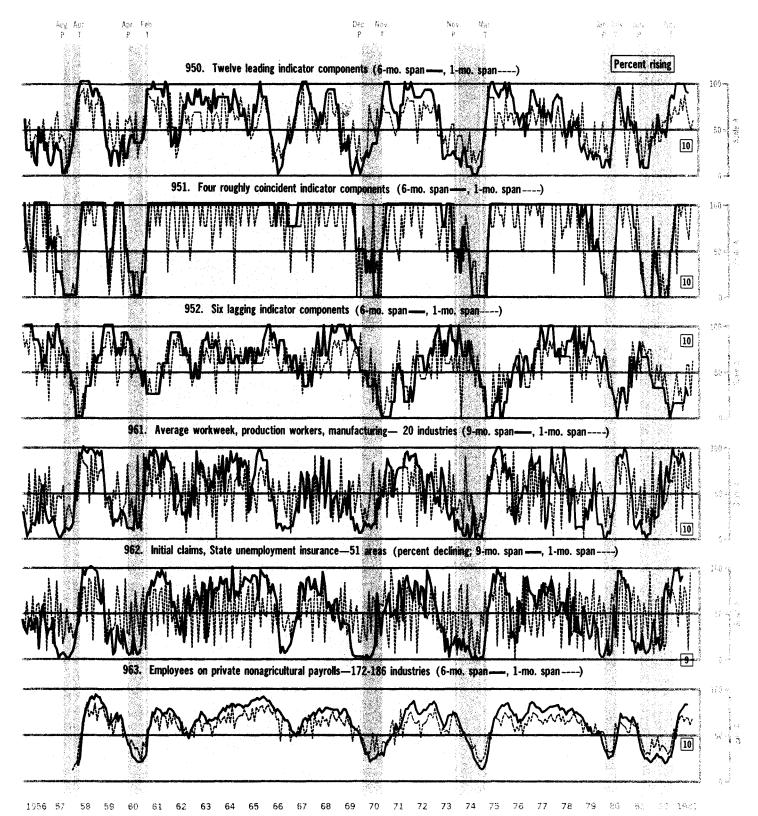




Chart C1. Diffusion Indexes

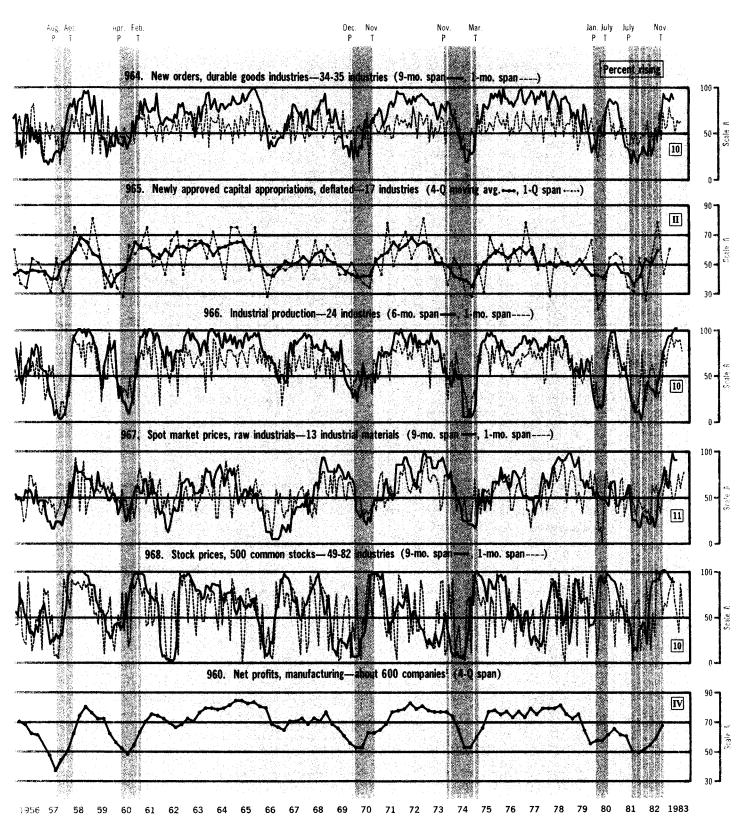


CYCLIC DIFFUSION

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

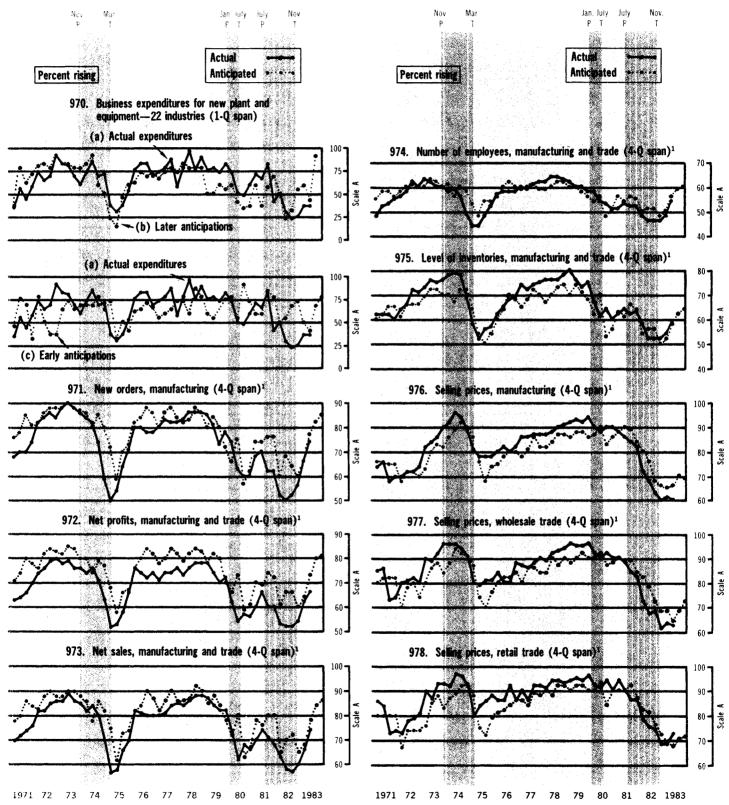


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Chart C1. Diffusion Indexes—Continued

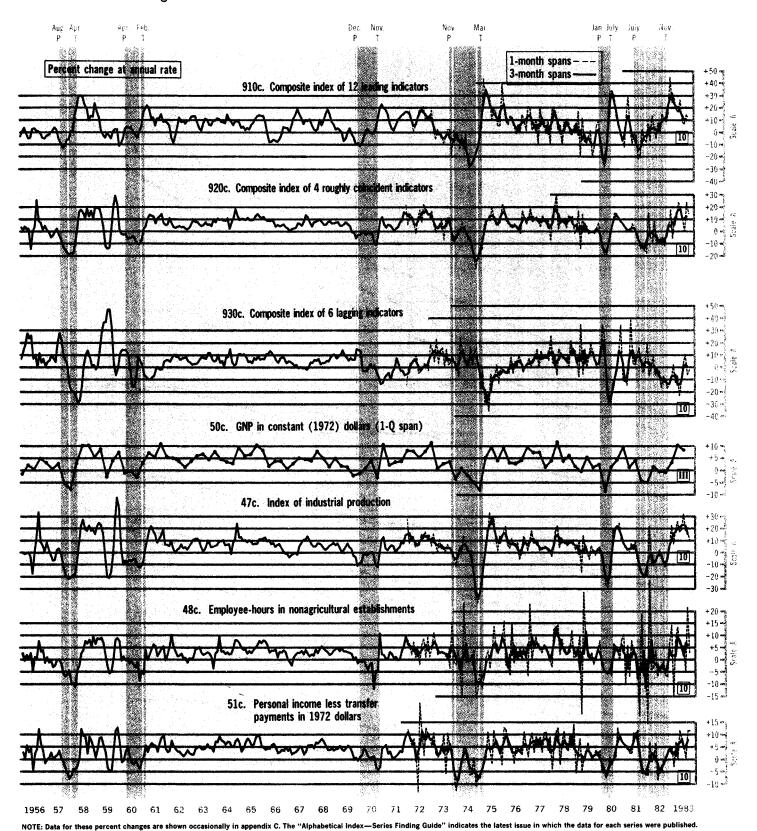


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Current data for these series are shown on page 76.

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CYCLICAL INDICATORS DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

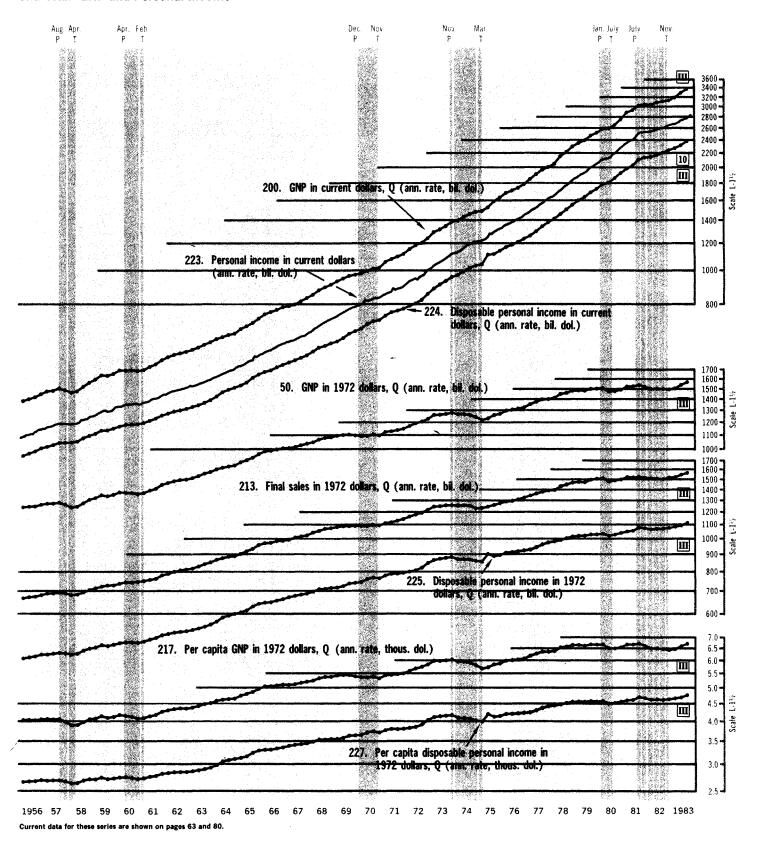


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NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

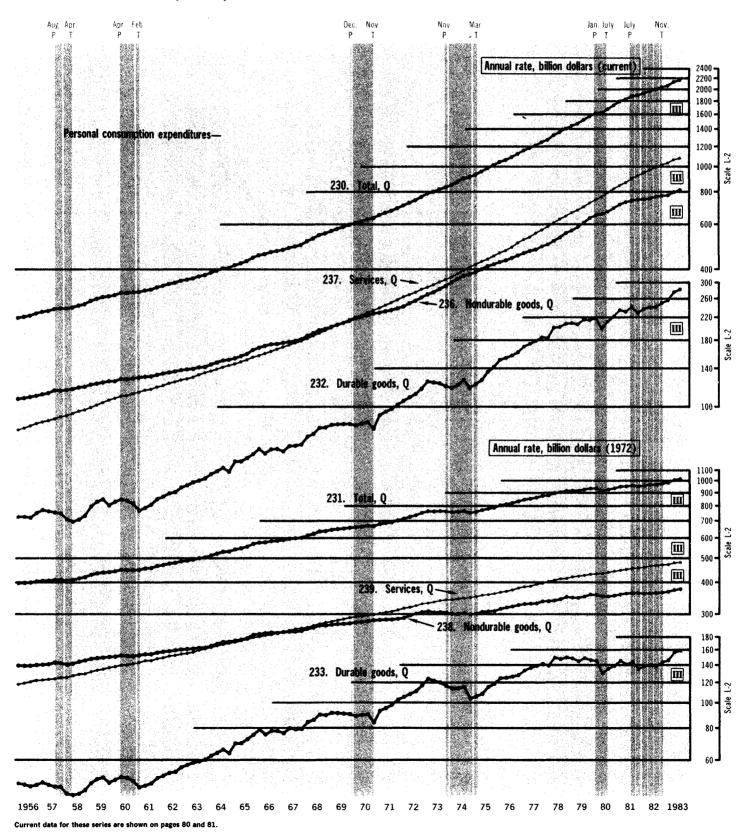


II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

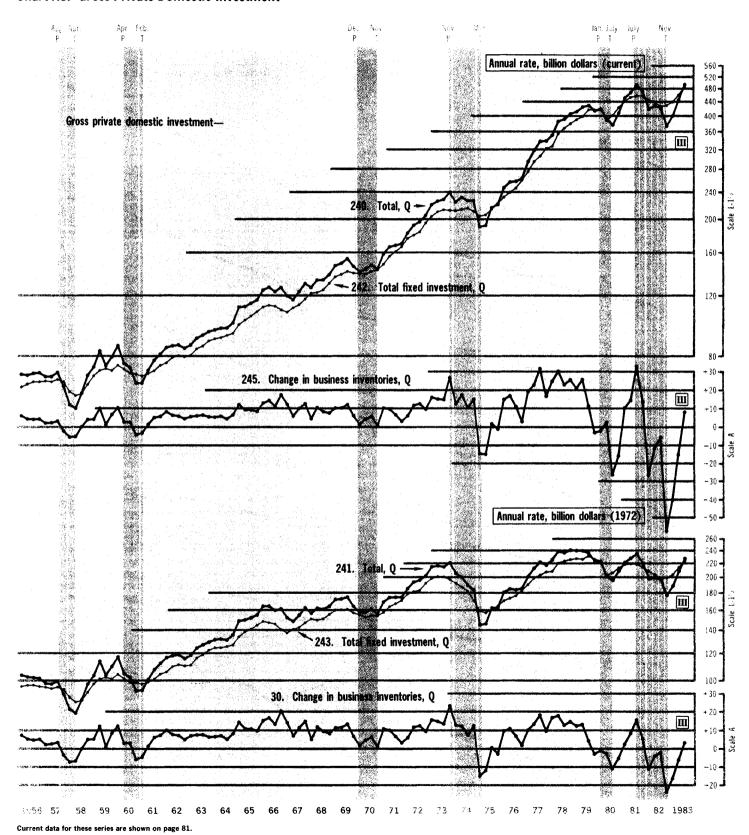
Chart A2. Personal Consumption Expenditures





NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



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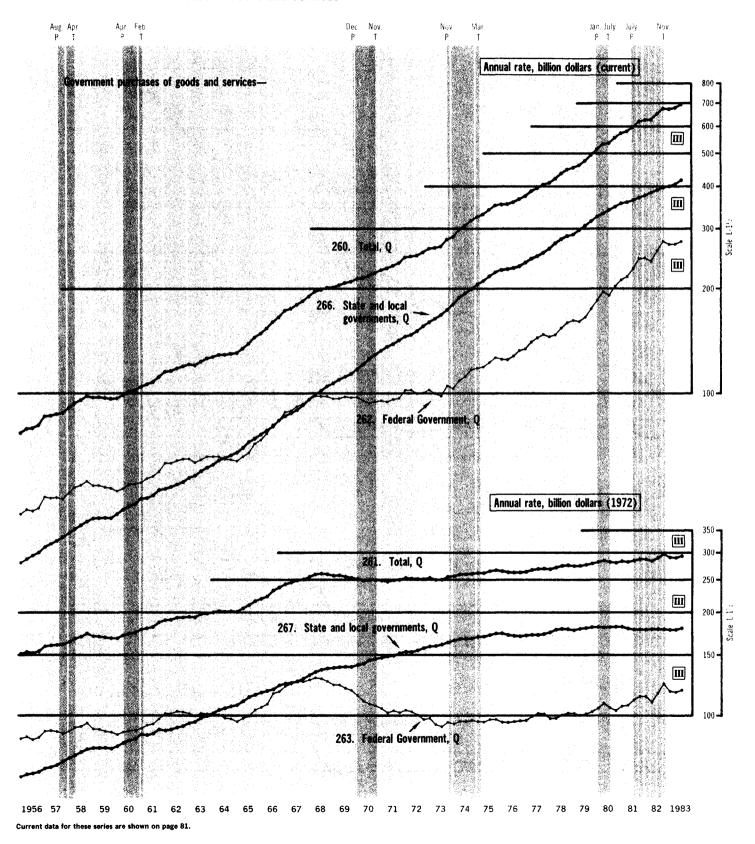
NOVEMBER 1983 **BCD**

III A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

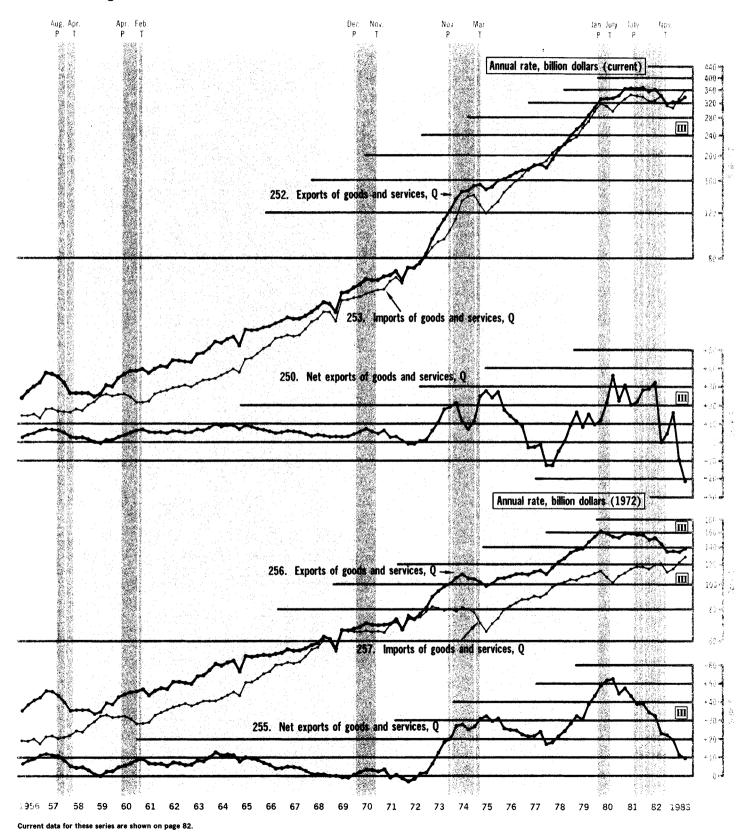
Chart A4. Government Purchases of Goods and Services





NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

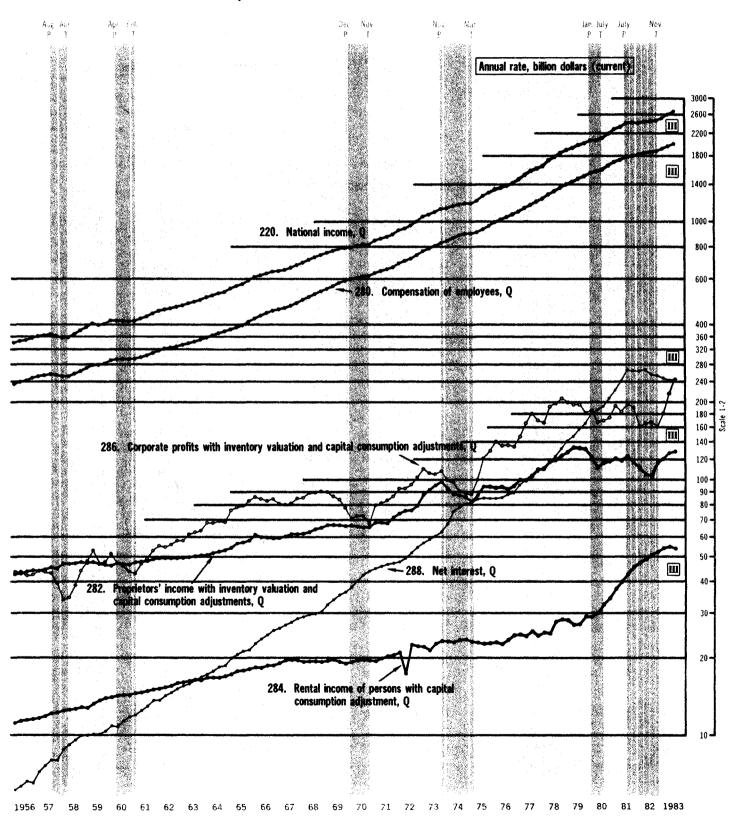


Federal Reserve Bank of St. Louis



NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

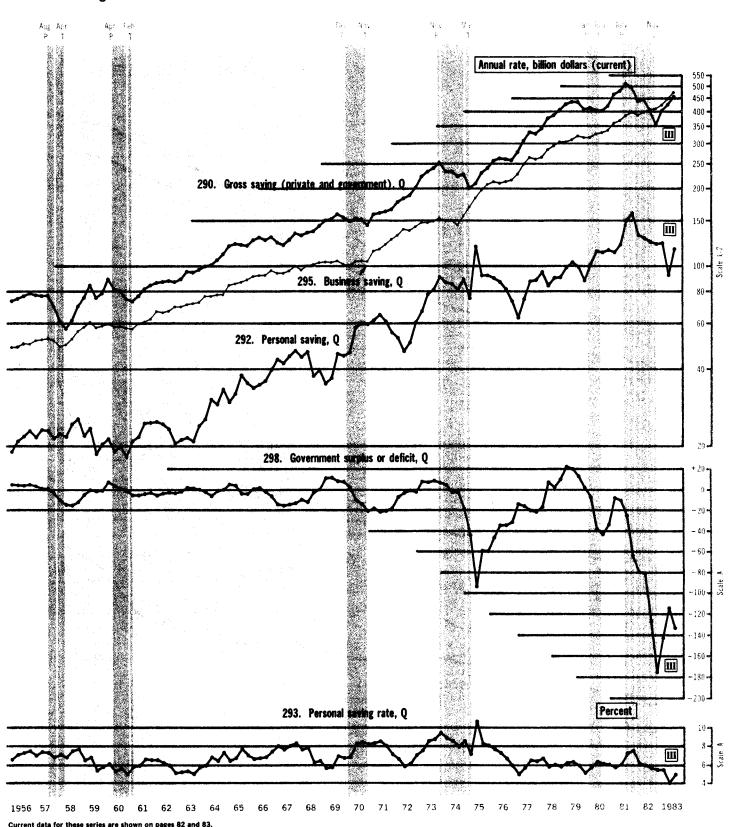


Current data for these series are shown on page 82.



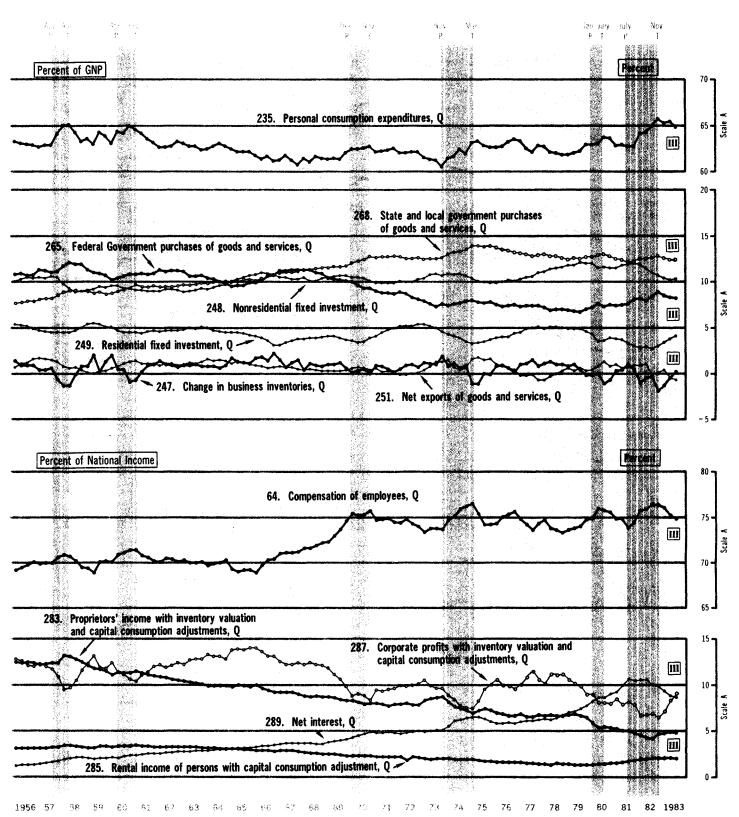
NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

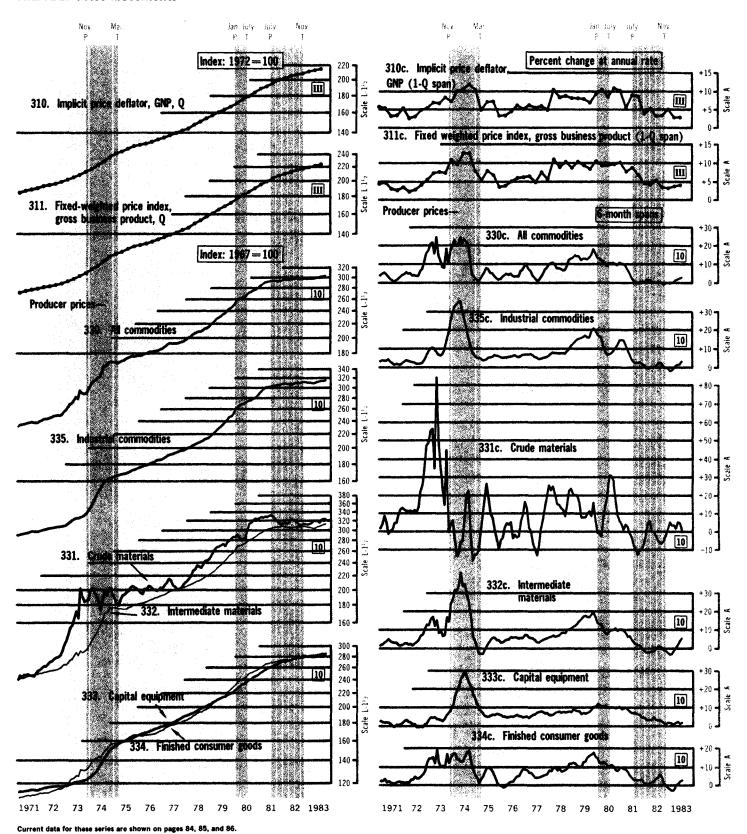


Current data for these series are shown on page 83.



PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements





PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

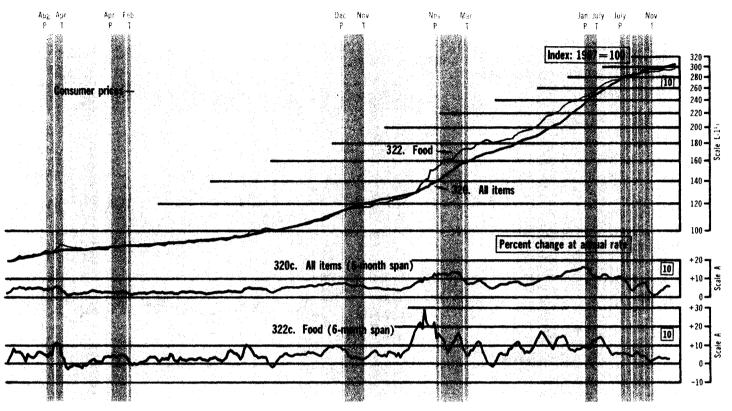
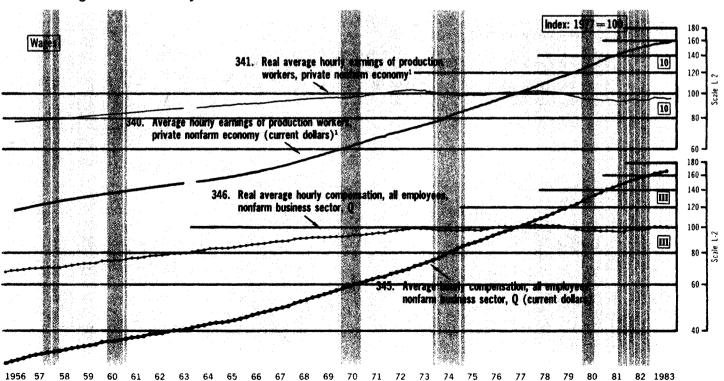


Chart B2. Wages and Productivity

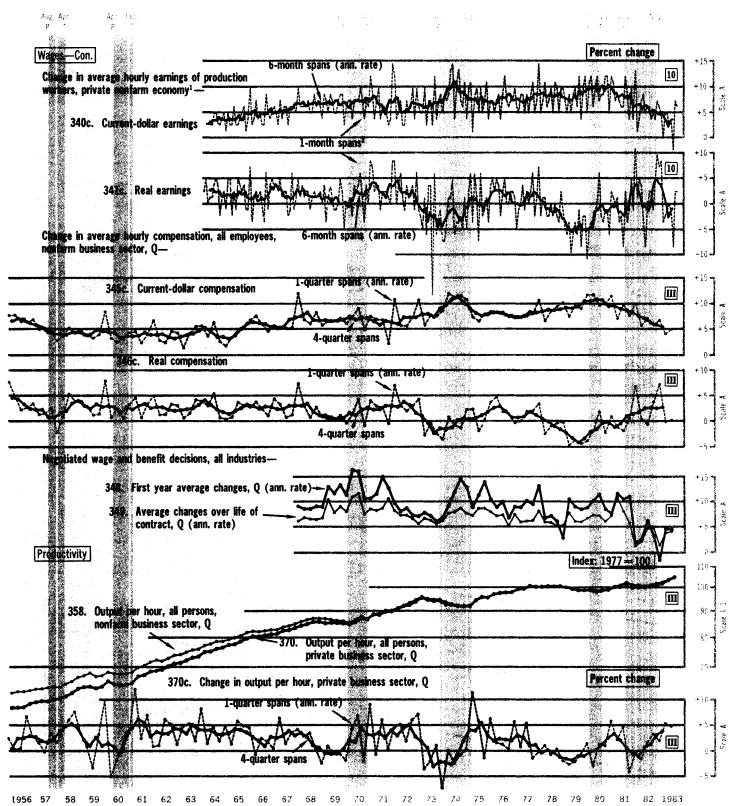


'Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.



PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

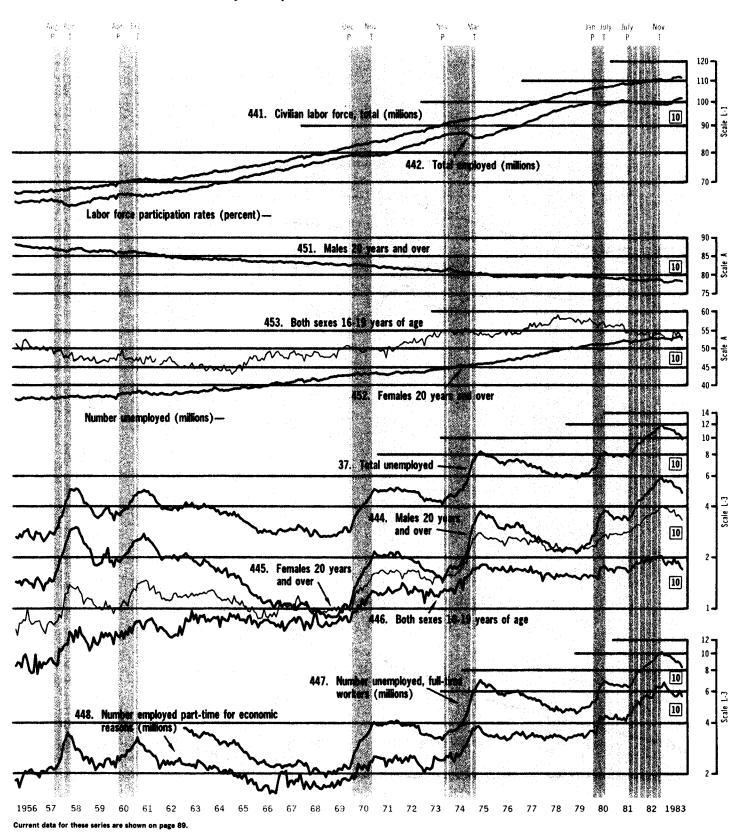


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series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



LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

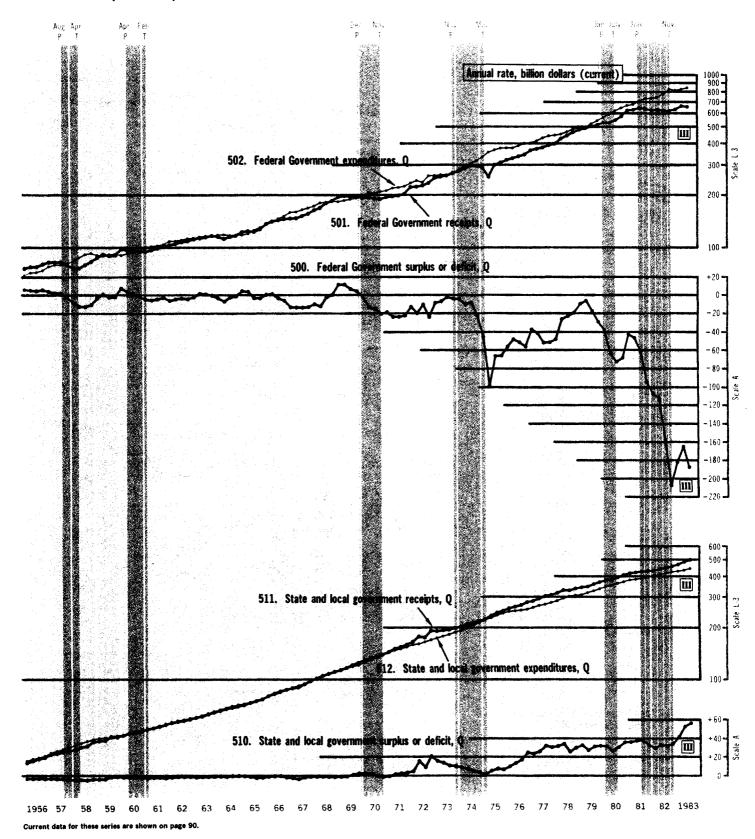


BCD NOVEMBER 1983
Digitized for FRASER



GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



OTHER IMPORTANT ECONOMIC MEASURES GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

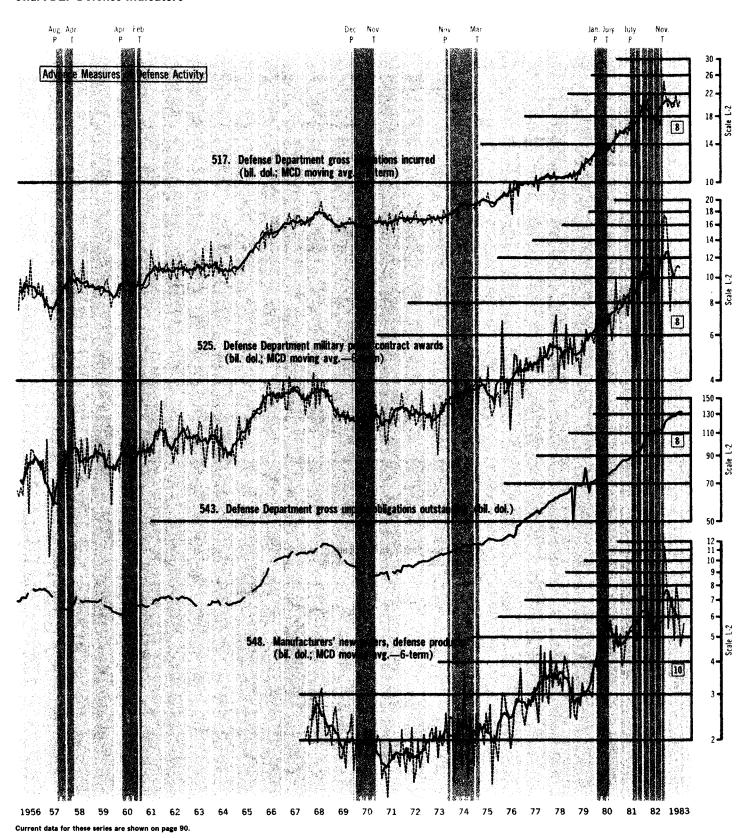
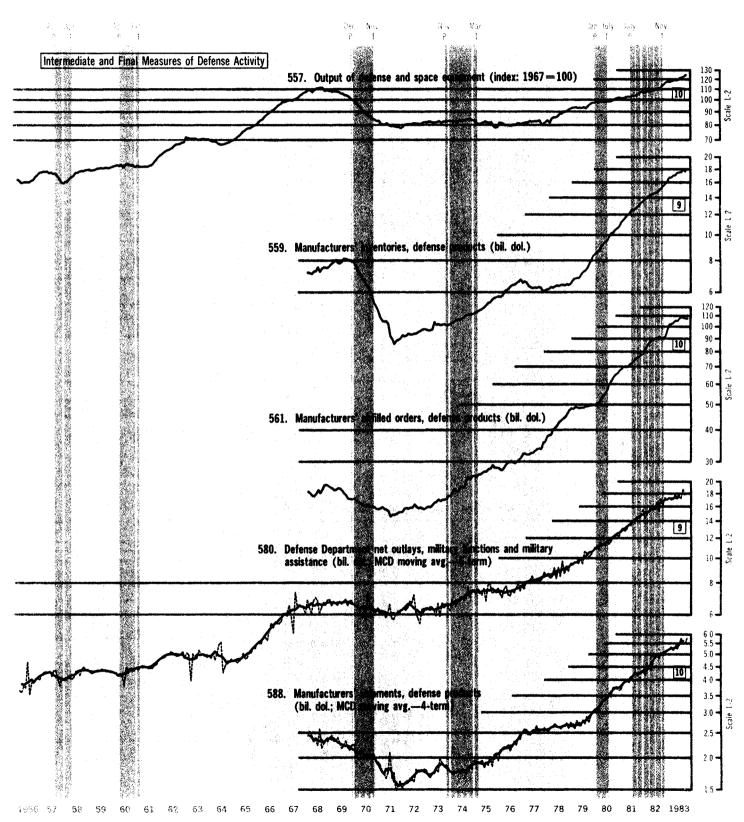


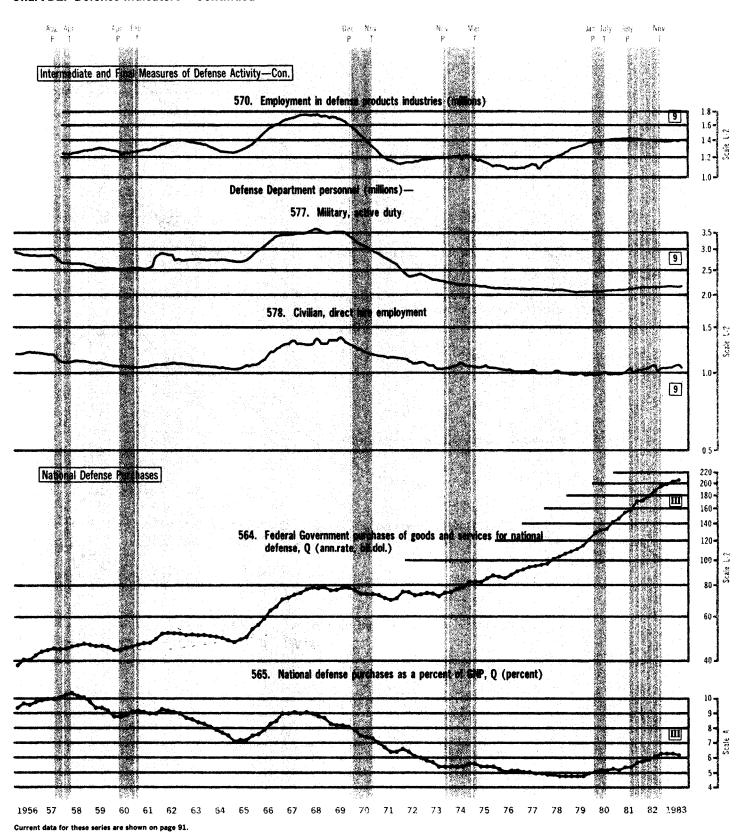
Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.



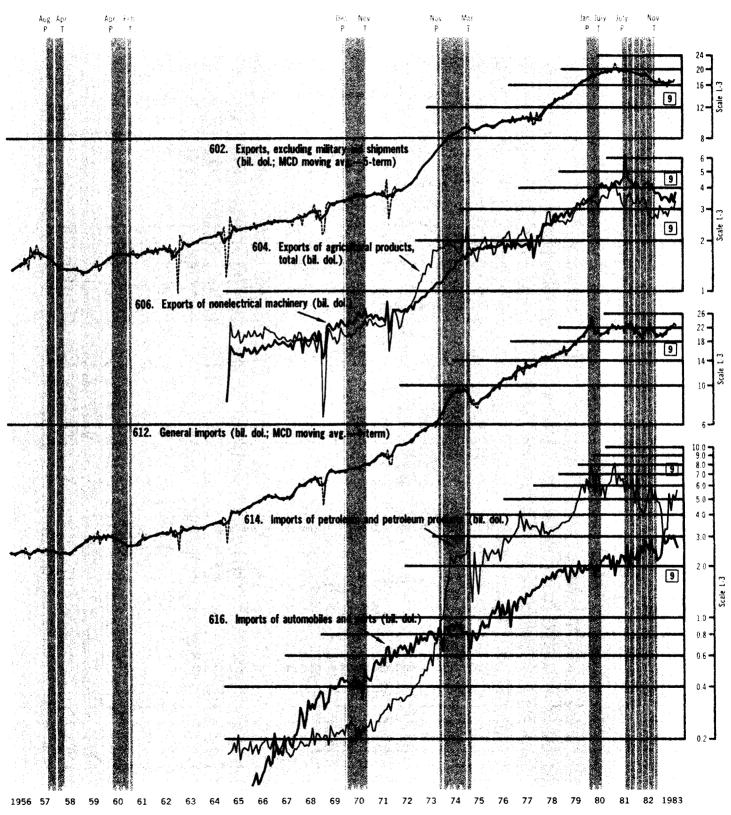
Chart D2. Defense Indicators—Continued





U.S. INTERNATIONAL TRANSACTIONS

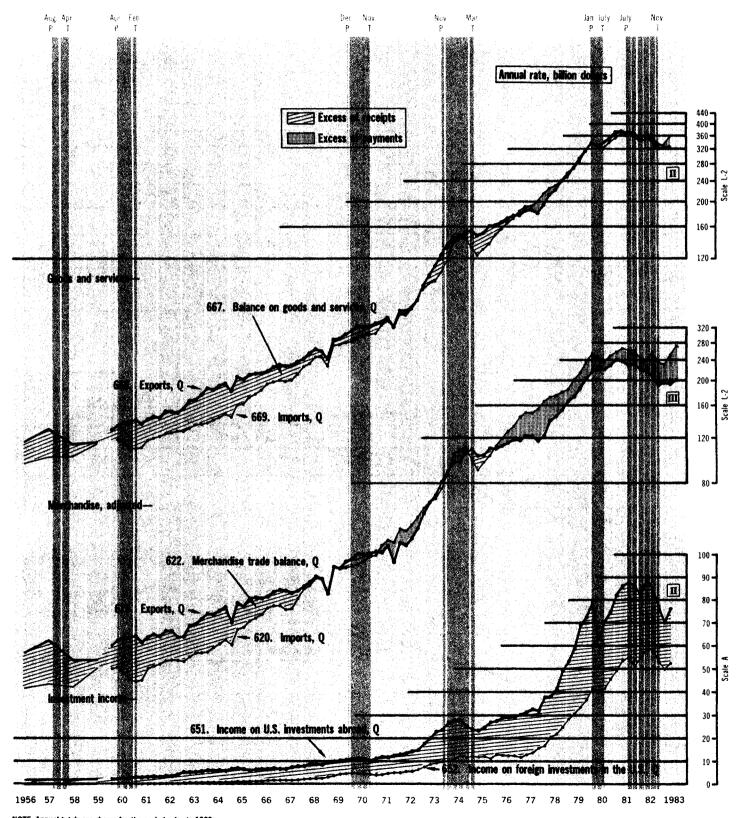
Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



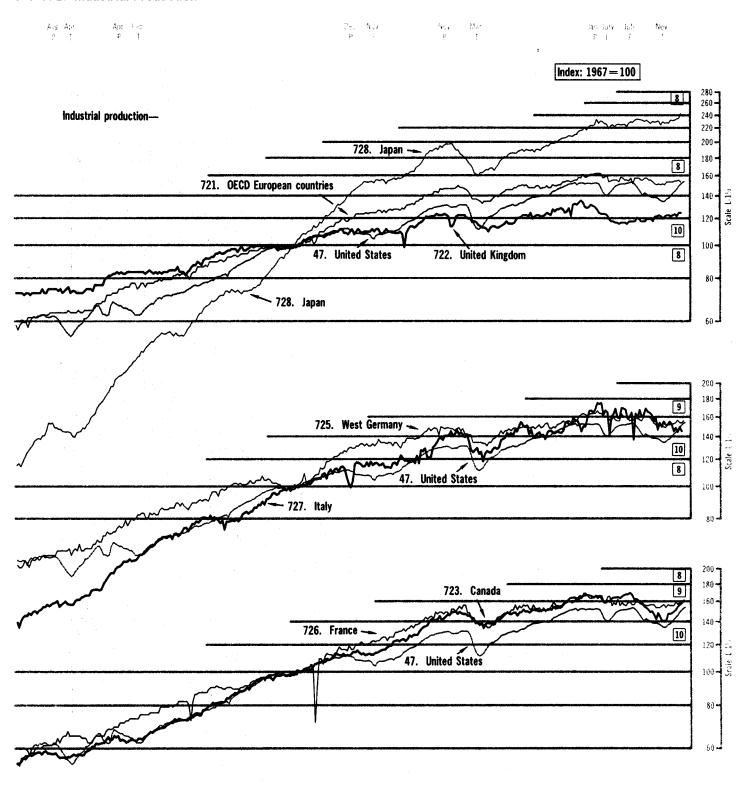
NOTE: Annual totals are shown for the period prior to 1960. Current data for these series are shown on page 93.





INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

Current data for these series are shown on page 94.

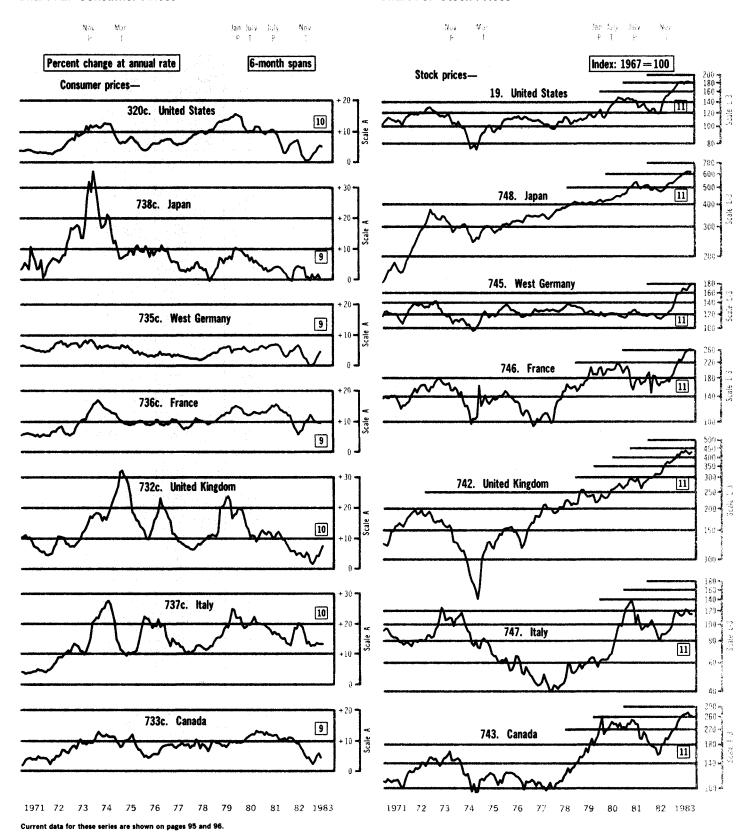
III F

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

Chart F3. Stock Prices



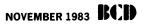


COMPOSITE INDEXES AND THEIR COMPONENTS

			y 	A	COMPOSITE IND	EXES			
	910. Index of 12 leading in-	920. Index of 4 roughly	930. Index of 6 lagging indi-	940. Ratio, coincident	-	Lea	ding indicator subgro	ups	
Year and month	dicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	coincident indi- cators (series 41, 47, 51, 57)	cators (series 62, 77, 91, 95, 101, 109)	index to lagging index	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. Profit- ability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967 = 100)	(1967=100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967=100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
1981					(¹)				
January	142.1 140.4 141.7	146.8 147.2 147.2	121.7 120.7 119.0	120.6 122.0 123.7	94.2 94.1 94.1	110.7 109.3 109.8	100.5 100.5 100.7	98.2 98.8 99.0	122.2 122.1 122.2
April	144.6 144.5 143.2	147.1 146.9 147.5	119.0 122.2 122.4	123.6 120.2 120.5	94.9 94.2 94.5	110.5 109.3 107.3	101.8 102.5 102.6	98.7 98.1 98.4	123.5 123.2 123.1
July	142.9 142.4 139.3	147.6 147.3 146.5	122.5 123.3 124.7	120.5 119.5 117.5	95.0 93.6 91.4	107.1 107.0 106.3	102.6 102.1 101.2	98.2 98.5 96.9	123.3 123.8 122.9
October	136.9 137.0 136.2	144.5 143.0 140.9	125.0 124.5 124.4	115.6 114.9 113.3	90.5 90.3 89.3	104.3 105.4 105.1	99.8 98.7 97.8	96.9 97.1 96.2	121.7 122.2 122.2
1982									
January	2135.1 135.7 134.7	138.4 139.9 139.2	126.1 125.3 125.1	109.8 111.7 111.3	(NA)	104.2 104.2 104.0	96.7 96.5 96.6	94.5 93.2 92.6	123.3 122.1 122.2
April	136.0 136.2 135.5	138.0 138.8 137.3	125.9 125.1 124.8	109.6 111.0 110.0		104.9 104.2 102.9	96.4 97.1 97.6	93.1 93.0 92.4	123.0 122.4 122.2
July	136.2 136.1 137.5	136.4 135.2 134.5	124.3 122.3 121.4	109.7 110.5 110.8		103.9 102.9 103.4	97.8 98.1 98.3	92.6 92.4 93.9	122.5 124.5 124.2
October	138.6 139.4 140.9	132.9 132.7 132.6	120.2 118.2 116.7	110.6 112.3 113.6		104.7 105.4 107.0	98.0 97.0 96.4	95.0 95.5 96.4	122.7 122.5 122.4
1983			<u> </u>						
January	145.2 147.7 150.6	134.3 133.5 134.6	115.5 115.6 114.2	116.3 115.5 117.9		106.2 107.0 107.2	97.7 99.3 101.4	97.6 98.6 100.5	127.2 129.7 131.2
April	152.6 154.4 r157.3	135.6 137.9 139.8	113.4 110.8 r109.6	119.6 124.5 r127.6		107.8 109.3 110.4	101.8 102.2 102.3	102.5 104.6 r105.7	130.9 129.7 131.8
July	158.2 r158.9 160.5	r140.8 r140.6 143.0	109.8 r110.6 109.9	r128.2 r127.1 r130.1		r109.3 r108.9 r109.9	r103.0 r104.5 r104.7	r106.7 H)r107.2 (NA)	⊞)133.1 132.9 p130.9
October	H >³161.8	ℍ ⟩⁴144.5	⁵ 109.6	H)p131.8		∰ p111.4	∰p105.0		(NA)

NOTE: Series are seasonally adjusted except for those, indicated by (1), that appear to contain no seasonal movement. Current high values are indicated by (1); for series that move counter to movements in general business activity, current low values are indicated by 🕒. 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.



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

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

Excludes series 36 and 111, for which data are not available.

Excludes series 57, for which data are not available.

Excludes series 77 and 95, for which data are not available.



CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS		BT EMPLOYMENT AND UNEMPLOYMENT										
Minor Economic Process		Marginal Employment Adjustments Job Vacancies Comprehensive Employment										
Timing Class	L, L, L	L, L, L L, C, L L, L, L L, L, L L, Lg, U L, Lg, U U, C, C										

Year and month	Average workweek of production workers, manufacturing	21. Average weekly overtime hours, produc- tion workers, manufacturing	2. Accession rate, manufacturing	5. Average weekly initial claims, State unemployment insurance ¹	3. Layoff rate, manufacturing	4. Quit rate, manufacturing	60. Ratio, help- wanted adver- tising to persons unemployed	46. Index of help-wanted advertising in newspapers	48. Employee- hours in non- agricultural establishments
	(Hours)	(Hours)	(Per 100 em- ployees)	(Thous.)	(Per 100 em- ployees)	(Per 100 em- ployees)	(Ratio)	(1967 = 100)	(Ann. rate, bil. hours)
1981			(²)	· · · · · · · · · · · · · · · · · · ·	(²)	(²)			
January February	40.3 39.8 39.9	3.0 2.9 2.9	3.5 3.5 3.4	424 410 413	1.4 1.3 1.3	1.4 1.4 1.3	0.474 0.478 0.467	128 129 125	171.56 170.07 170.79
April	40.0 40.2 40.0	2.9 3.0 2.9	3.4 3.1 3.4	395 401 405	1.1 1.3 1.3	1.3 1.3 1.4	0.447 0.432 0.448	118 118 121	169.70 170.70 170.94
July	39.9 39.9 39.5	2.9 2.9 2.7	3.4 3.2 2.9	395 421 483	1.0 1.4 1.7	1.5 1.3 1.3	0.466 0.440 0.403	123 119 112	171.19 171.09 167.31
October	39.6 39.4 39.2	2.6 2.5 2.4	2.9 3.1 2.7	517 539 551	2.2 2.3 2.2	1.2 1.1 1.1	0.378 0.366 0.346	110 111 109	169.68 168.66 168.58
1982		1							
January	37.5 39.5 39.0	2.3 2.5 2.3	(NA)	563 514 566	(NA)	(NA)	0.338 0.317 0.289	106 103 96	164.25 168.40 167.74
April	39.0 39.1 39.1	2.4 2.3 2.3		566 585 551			0.255 0.249 0.242	88 87 85	167.21 167.61 166.58
July	39.1 39.0 38.8	2.3 2.3 2.3		533 605 653			0.228 0.212 0.192	83 78 73	166.05 165.46 165.30
October	38.9 39.0 39.0	2.3 2.3 2.3		651 616 531			0.195 0.195 0.205	76 78 83	164.29 163.24 164.01
1983									
January	39.7 39.2 39.5	2.4 2.4 2.6		507 478 479			0.216 0.215 0.217	83 83 83	165.78 163.53 164.44
April	40.1 40.0 40.1	2.9 2.7 2.9		470 453 406			0.213 0.231 0.246	81 87 92	166.10 166.94 167.40
July	40.2 40.3 H ∂r40.8	3.0 3.1 3.3		ℍ) 380 408 387			0.281 0.270 r0.277	100 97 r97	168.08 r167.31 r169.99
October	p40.6	H)p3.3		398			H)p0.334	⊕) p111	H ⟩p170.28

See note on page 60.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.
²See "New Features and Changes for This Issue" (item 2) on page iii of the February 1982 issue.



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



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process		Comprehensive Emp	loyment—Continued		Comprehensive Unemployment					
Timing Class	U, C, C	U, C, C C, C, C L, C, U U, Lg, U L, Lg, U L, Lg, U L, Lg, Lg						Łg, Lg, Lg		

Year and month	42. Persons engaged in non- agricultural activities, labor force survey	41. Employees on nonagricul- tural payrolls, establishment survey	40. Employees in goods- producing in- dustries (min- ing, mfg., con- struction)	90. Ratio, civilian employ- ment to total population of working age	37. Number of persons unemployed, labor force survey	43. Unemploy- ment rate, total	45. Average weekly insured unemployment rate, State programs ¹	91. Average duration of unemployment	44. Unemploy- ment rate, persons un- employed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1981									
January	96,544	90,920	25,600	58.38	8,048	7.5	3.5	14.3	2.2
	96,803	90,990	25,516	58.43	8,032	7.4	3.4	14.0	2.2
	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
	97,597	91,131	25,503	58.72	8,133	7.5	3.3	13.5	2.0
	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
	97,313	91,424	25,653	58.36	8,053	7.4	3.2	14.3	2.0
	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
	96,840	91,041	25,242	57.88	9,025	8.3	3.8	13.2	2.2
	96,458	90,730	24,992	57.51	9,389	8.6	4.1	12.9	2.2
1982			<u>.</u> I						
January	96,309	90,396	24,711	57.46	9,346	8.6	4.1	13.4	2.2
	96,328	90,417	24,670	57.41	9,669	8.8	4.1	14.0	2.5
	96,230	90,207	24,483	57.29	9,881	9.0	4.3	13.9	2.7
April	96,128	90,024	24,307	57.17	10,256	9.3	4.5	14.3	2.8
	96,548	90,016	24,226	57.40	10,384	9.4	4.5	14.9	3.0
	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
	96,254	89,264	23,672	57.06	10,931	9.9	4.7	16.1	3.3
	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
	95,670	88,785	23,131	56.57	11,906	10.7	5.2	17.3	4.1
	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
	95,670	88,746	23,049	56.38	11,490	10.4	4.5	19.0	4.2
	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
	96,190	89,421	23,347	56.52	11,192	10.1	4.1	20.4	4.1
	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
	98,074	89,735	r23,830	57.49	10,699	9.5	3.4	19.9	3.6
	98,655	r90,753	r23,943	H)57.66	10,423	9.3	3.3	20.2	3.4
October	₩98,726	∰)p91,073	F)p24,167	57.59	ℍ9,886	₩8.8	ℍ)p3.3	20.1	₩3.2

NOVEMBER 1983 BCD

See note on page 60.

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

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



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS				В2	PRODUCTION AND I	NCOME				
Minor Economic Process		Comprehensive Output and Income Industrial Production								
Timing Class	C, C, C	C, C, C C, L, L C, C, C								

	50. Gross na- tional product in 1972 dollars	Persona	income	51. Personal income, less transfer pay-	53. Wages and salaries in mining, mfg.,	47. Index of industrial production.	73. Index of industrial production.	74. Index of industrial production,	49. Value of goods output in 1972 dollars
Year and month	111 1372 dollars	223. Current dollars	52. Constant (1972) dollars	ments, in 1972 dollars	and construc- tion in 1972 dollars	total	durable manu- factures	nondurable manufactures	111 13/2 0011912
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967 = 100)	(1967 = 100)	(Ann. rate, bil. dol.)
1981									
January February	1,510.1	2,316.9 2,336.5 2,361.4	1,233.0 1,236.2 1,240.9	1,061.3 1,065.0 1,069.1	234.0 230.8 231.5	151.4 151.8 152.1	141.0 140.8 142.1	165.6 166.2 165.3	691.2
April	1,512.5	2,375.1 2,390.6 2,416.9	1,241.6 1,242.5 1,251.6	1,070.8 1,072.5 1,081.1	231.6 231.3 232.2	151.9 152.7 152.9	142.5 143.5 143.2	165.9 166.4 165.8	692.3
July	1,525.8	2,463.7 2,494.6 2,514.3	1,266.0 1,274.7 1,274.4	1,088.7 1,098.3 1,098.4	231.7 231.0 228.3	153.9 153.6 151.6	143.6 143.4 140.9	167.1 167.3 165.9	703.2
October	1,506.9	2,513.4 2,518.7 2,517.6	1,268.1 1,263.8 1,257.5	1,092.6 1,087.6 1,081.1	227.6 225.3 222.5	149.1 146.3 143.4	137.8 134.4 131.3	162.8 160.3 157.4	683.7
1982									
January	1,485.8	2,518.1 2,530.2 2,535.8	1,249.1 1,255.7 1,256.0	1,074.6 1,080.0 1,078.7	223.0 223.8 222.7	140.7 142.9 141.7	127.1 129.3 128.2	155.1 157.8 157.3	668.1
April	1,489.3	2,549.0 2,568.0 2,572.5	1,258.1 1,263.8 1,254.3	1,079.3 1,084.3 1,076.0	221.6 220.2 217.4	140.2 139.2 138.7	126.7 126.1 125.5	156.1 155.0 155.3	664.6
July	1,485.7	2,589.8 2,586.7 2,597.4	1,256.0 1,250.8 1,251.2	1,072.2 1,067.5 1,066.6	215.5 213.3 211.9	138.8 138.4 137.3	125.9 124.9 123.5	155.7 156.9 156.7	661.6
October	1,480.7	2,617.8 2,633.1 2,645.0	1,253.7 1,259.9 1,264.9	1,065.6 1,068.0 1,072.2	208.9 207.9 208.6	135.7 134.9 135.2	120.3 119.3 119.9	156.2 155.3 155.6	652.1
1983									
January	1,490.1	2,652.6 2,650.5 2,670.1	1,264.3 1,262.1 1,269.1	1,075.9 1,072.6 1,078.0	212.3 212.3 213.0	137.4 138.1 140.0	122.5 123.9 126.3	157.4 159.0 160.7	656.9
April	1,525.1	2,689.0 2,719.3 2,732.6	1,267.8 1,278.5 1,285.3	1,077.9 1,087.3 1,094.0	214.8 215.7 217.6	142.6 144.4 146.4	129.1 131.0 133.2	163.3 165.4 167.8	681.8 ···
July	H >r1,553.6	r2,747.1 r2,756.6 r2,786.1	r1,286.7 r1,285.1 r1,294.1	r1,097.7 r1,097.6 r1,107.2	219.1 r219.7 r221.1	r149.7 r151.7 r153.6	136.8 r138.7 r141.6	r170.6 r172.5 r173.9	 H ∕r700.7
October		H)p2,818.9	ℍ >p1,303.2	H ⟩p1,116.9	∏ >p221.8	H)p154.8	H >p143.5	H)p174.6	

See note on page 60.

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





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PROD	UCTION AND INCOM	E—Continued		B3 C0	INSUMPTION, TRADE	E, ORDERS, AND DEL	IVERIES	
Minor Economic Process		Capacity Utilization		Orders and Deliveries					
Timing Class		L, C, U	L, C, U	t, L, L					

	83. Rate of capacity	82. Rate of capacity	84. Rate of capacity	Value of manu orders, durable		8. New orders for consumer	25. Change in unfilled orders,	96. Manufac- turers' unfilled	32. Vendor performance,
Year and month	utilization, manufacturing (BEA)	utilization, manufacturing (FRB)	utilization, materials	6. Current dollars	7. Constant (1972) dollars	goods and materials in 1972 dollars	durable goods industries	orders, durable goods industries	companies re- ceiving slower deliveries (1)
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1981									
January February	 78	80.6 	82.7 	83.17 83.54 83.77	38.52 38.54 38.41	33.31 34.50 34.15	1.13 0.93 -0.30	316.32 317.25 316.95	46 50 52
April	 78	80.8 •••	81.9 	87.38 88.31 88.20	39.72 39.92 39.61	34.92 35.29 35.16	1.92 2.37 0.86	318.87 321.23 322.09	56 52 48
July	 76	80.3	82.0 	86.94 85.84 83.38	38.83 38.15 36.94	34.45 33.44 32.48	0.84 -0.32 -0.67	322.93 322.61 321.94	46 48 43
October	··· ··· 72	75.9	76.2 	78.47 79.03 76.11	34.65 34.66 33.34	31.00 30.22 30.50	-3.33 -1.84 -3.43	318.61 316.77 313.34	38 32 30
1982									
January	72	72.9 	73.0 	76.70 77.36 78.18	33.54 33.82 34.12	29.18 29.45 30.55	0.23 -1.17 -0.55	313.57 312.40 311.85	32 36 35
April	71	71.6	70.7	76.74 76.35 76.16	33.44 33.15 32.93	29.30 30.77 30.29	-1.07 -3.33 -3.04	310.78 307.45 304.41	31 30 38
July	 69	71.0	69.4 	75.56 72.96 72.35	32.63 31.49 31.14	30.29 29.60 29.62	-3.29 -4.28 -4.07	301.12 296.83 292.76	37 40 40
October	 68	69.0	67.1 	70.74 71.07 76.18	30.42 30.45 32.57	27.91 28.22 28.25	-1.74 -1.94 2.68	291.02 289.08 291.76	44 40 38
1983									
January	 70	70.7 	70.1 	82.36 77.45 79.95	35.28 32.93 33.98	31.54 31.52 31.90	4.61 -0.32 0.36	296.37 296.05 296.41	41 42 50
April	 ∰p73	73.8 	73.5 	83.10 84.46 90.90	35.30 35.71 r38.20	32.03 33.91 r34.19	2.86 1.78 4.32	299.27 301.05 305.37	52 52 52
July	 (NA)	H >77.3	∰.77.4	88.23 89.98 r91.00	37.04 37.68 r38.15	34.86 H)r35.98 r35.27	2.59 2.06 r2.02	307.96 310.02 r312.05	52 61 60
October				⊞ }p93.73	H >p39.30	p35.33	[H ⟩p5.65	ℍ)p317.70	H ∕64

See note on page 60.

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





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		В3		B4 FIXED CAPITAL INVESTMENT						
Minor Economic Process		Consumption and Trade Formation ness En								
Timing Class	C, C, C	C, C, C C, C, C C, L, C C, L, U U, L, U L, C, C L, L, L								

	Manufacturing	and trade sales	75. Index of in- dustrial produc-	Sales of re	etail stores	55. Personal consumption	58. Index of consumer,	12. Index of net business	13. Number of new business
Year and month	56. Current dollars	57. Constant (1972) dollars	tion, consumer goods	54. Current dollars	59. Constant (1972) dollars	expenditures, automobiles	sentiment (1)	formation	incorporations
	(Mil. dol.)	(Mil. dol.)	(1967 = 100)	(Mil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(1st Q 1966 = 100)	(1967 = 100)	(Number)
1981									
January	355,151 355,316 356,688	162,132 161,645 161,661	146.9 147.8 148.3	85,355 86,058 86,978	45,547 45,678 45,802	73.2 	71.4 66.9 66.5	121.6 120.7 120.8	46,039 48,588 47,972
April	358,809 359,239 360,912	162,252 161,594 162,371	148.9 150.7 150.3	86,746 86,939 87,948	45,488 45,328 45,735	66.4 	72.4 76.3 73.1	121.9 119.1 117.3	49,413 48,997 49,172
July	360,189 360,384 357,454	161,262 160,902 159,032	150.7 149.6 147.8	87,759 88,775 88,562	45,377 45,737 45,300	73.7 	74.1 77.2 73.1	118.2 118.7 117.6	49,038 48,631 48,450
October	352,092 349,712 345,958	156,389 155,558 153,354	146.5 144.0 142.0	87,231 87,358 87,409	44,506 44,412 44,303	64.0 	70.3 62.5 64.3	114.8 117.4 115.2	47,947 49,413 47,556
1982									
January	340,746 345,687 347,061	150,871 153,723 154,188	139.6 141.8 141.5	86,542 88,049 87,701	43,576 44,492 44,293	70.4	71.0 66.5 62.0	113.2 115.6 113.5	43,330 47,234 46,899
April	344,934 353,110 349,742	152,619 155,866 153,409	142.1 143.6 144.8	88,468 90,813 88,603	44,636 45,635 44,103	71.4	65.5 67.5 65.7	115.2 114.7 112.1	46,876 46,995 45,936
July	347,676 343,426 342,882	152,957 151,770 151,184	145.8 144.1 143.4	89,469 89,069 89,897	44,401 44,181 44,526	74.0 	65.4 65.4 69.3	112.4 110.4	44,525 46,981 45,552
October	336,905 338,722 338,391	148,456 149,877 149,959	142.2 141.3 142.0	90,905 92,492 92,459	44,847 45,720 45,749	79.7	73.4 72.1 71.9	111.5 112.9 114.4	45,530 48,474 (H)57,507
1983								i	
January	345,337 341,490 348,009	153,884 152,079 154,416	143.6 143.4 144.3	92,308 91,164 93,263	45,562 45,108 45,988	80.7	70.4 74.6 80.8	111.4 113.3 112.7	49,999 48,296 48,032
April	351,100 363,925 373,572	155,086 160,627 H)164,405	147.7 150.4 152.4	95,449 98,431 99,173	46,812 48,133 ∰ 48,448	91.4	89.1 93.3 92.2	112.0 114.8 116.4	48,903 50,211 50,992
July	372,434 r374,434 ∰p380,028	r162,744 r163,112 p164,312	r154.8 r156.1 r157.8	99,521 r97,801 r99,111	48,429 r47,430 r47,949	⊞)r94.3	H >93.9 90.9 89.9	r115.2 r114.4 r117.3	p48,601 (NA)
October	(NA)	(NA)	H)p158.2	∏)p100,175	p48,324		89.3	∰p120.4	

See note on page 60.

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



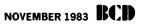


CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued									
Minor Economic Process		Business Investment Commitments									
Timing Class	L , L, L	L, L, 1	Ĺ, Ĺ, Ĺ	Ł, L, L	L, C, U	U, Lg, U	C, Lg, Lg				

	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for com- mercial and industrial buildings ¹		11. Newly approved capital appropriations,	97. Backlog of capital appropriations, 1,000
Year and month	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space ²	1,000 manu- facturing corpora- tions	manufacturing corporations
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1981								
January February	28.66 26.59 27.76	14.60 13.63 13.98	25.02 22.70 23.99	13.00 11.92 12.33	83.72 83.86 83.79	7.78 7.79 7.78	27.70 	93.44
April	30.56 28.61 28.96	15.14 14.28 14.47	26.00 24.56 24.62	13.16 12.52 12.58	79.64 84.75 81.01	7.40 7.87 7.53	28.06	 96.18
July	28.12 28.14 27.98	13.72 14.24 14.26	24.16 24.74 24.36	12.00 12.77 12.70	73.46 78.67 68.12	6.82 7.31 6.33	26.71 	 97.07
October	27.09 27.82 25.58	13.60 14.48 12.87	22.66 24.30 21.05	11.68 12.96 10.92	74.26 70.77 70.65	6.90 6.57 6.56	23.04 	92.46
1982								
January February	26.77 29.36 25.94	13.22 14.44 13.14	21.86 22.41 21.71	11.14 11.45 11.30	58.18 63.29 61.15	5.40 5.88 5.68	25.18 	90.20
April	26.23 23.99 23.41	14.05 11.81 11.36	22.81 20.31 19.93	12.59 10.23 9.86	58.93 53.71 64.87	5.47 4.99 6.03	20.02	 82.88
July	23.42 22.83 r24.28	11.32 11.24 r12.13	19.93 18.74 20.22	9.84 9.47 10.36	57.80 59.78 55.95	5.37 5.55 5.20	18.44 	74.15
October	r23.43 23.63 24.37	r11.94 11.52 12.77	20.13 19.98 19.68	10.53 9.94 10.75	54.65 50.69 49.55	5.08 4.71 4.60	21.49	 70.76
1983			1					
January	23.35 24.21 23.80	11.79 11.76 12.70	20.51 19.18 20.03	10.58 9.62 11.09	66.89 57.77 52.65	6.21 5.37 4.89	20.18	70.04
April	26.49 28.66 27.69	13.85 14.38 14.48	22.59 22.23 24.29	12.20 11.63 13.01	54.32 61.20 65.40	5.05 5.69 6.08	p20.96	 p71.36
July	25.10 26.76 r29.00	12.53 13.43 H)r15.50	21.58 23.03 r25.21	11.02 11.82 H)r13.87	61.78 65.26 69.20	5.74 6.06 6.43	(ÑĂ)	 (NA)
October	ℍ ⟩p30.58	p15.44	H }p26.42	p13.65	₩71.35	H)6.63		

See note on page 60.



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

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Converted to metric units by the Bureau of Economic Analysis.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued											
Minor Economic Process			Business Investm	nent Expenditures				esidential Construction mitments and Invest					
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, Ł, L	Ł, L, L				

	61. Business expenditures	69. Machinery and equipment	76. Index of industrial pro-	Nonresidentia	al fixed investment in	1972 dollars	28. New private housing	29. Index of new private	89. Residential fixed invest-
Year and month	for new plant and equipment, total	sales and business construction expenditures	duction, business equipment	86. Total	87. Structures	88. Producers' durable equip- ment	units started, total	housing units authorized by local building permits	ment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967 = 100)	(Ann. rate, bil. dol.)
1981									
January February	311.95	333.32 331.22 343.78	177.7 177.5 179.3	170.9 	50.1 	120.8 	1,588 1,279 1,305	98.6 96.8 95.6	48.8 •••
April	316.42	346.11 345.55 353.96	181.0 182.0 183.6	173.4	51.6 	121.7	1,332 1,150 1,047	96.1 94.7 78.8	47.3
July	328.19	350.15 359.04 360.03	184.8 184.4 182.7	177.0	53.5 	123.5	1,035 949 900	75.5 71.8 68.4	43.1
October	329.43 	349.75 357.85 353.04	180.5 179.0 179.0	176.3 	54.6 	121.8 	866 839 906	59.0 60.4 64.3	39.4
1982									
January	326.95 	334.30 344.06 343.89	172.2 171.6 169.0	173.6	54.3 	119.3	877 911 920	64.6 66.2 71.3	36.3
April	321.87 	328.44 334.75 332.35	164.9 159.9 156.7	167.1 	54.0 	113.1	911 1,028 910	71.1 76.8 74.6	37.8
July	313.76	326.06 316.23 320.13	154.9 153.9 150.5	163.3 	53.0 	110.3	1,185 1,046 1,134	86.0 75.0 83.1	36.5
October	303.18	308.63 310.31 310.02	147.1 146.4 148.1	160.5	52.2 	108.3	1,142 1,361 1,280	93.2 99.1 107.1	40.6
1983									
January	293.03 	307.70 300.14 314.18	146.6 142.7 143.7	159.9 	50.3	109.6	1,694 1,784 1,605	116.9 119.5 118.5	45.5
April	293.46 	312.41 305.68 332.43	146.9 147.7 150.2	163.0	48.3	114.7	1,506 1,807 1,736	124.1 132.1 142.2	52.6
July	a313.04	318.94 r321.28 ∰p334.91	r153.3 r156.5 r158.8	H }r169.3	r49.4	∏ >r119.9	1,804 H)rl,904 rl,672	H) 143.9 133.4 121.6	H >r56.2
October	a326.73	(NA)	H) p162.3				p1,608	131.7	

See note on page 60.

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





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS			B5	INVENTORIES AND	O INVENTORY INV	ESTMENT			
Minor Economic Process		inventory Investmen	nt			Inventor	ies on Hand and o	on Order	
Timing Class	t, L, L	Ĺ, Ĺ, Ĺ	L, L, L	L, L, L	lg, lg, lg	Lg, Lg, Lg	Lg, Lg, Lg	lg, lg, lg	L, Lg, Lg

	30. Change in business inven-	36. Change in in hand and on ord		31. Change in book value	38. Change in stocks of	Manufacturii inven	ng and trade tories	65. Manufac- turers' inven-	77. Ratio,	78. Stocks of materials and
Year and month	tories in 1972 dollars	Monthly data	Smoothed data ¹	of mfg. and trade inven- tories, total	materials and supplies on hand and on order, mfg.	71. Current dollars	70. Constant (1972) dollars	tories of finished goods, book value	dollar inven- tories to sales, mfg. and trade	supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1981										ē.
January	3.0	-12.56 17.52 -8.77	-5.23 -3.72 -0.75	38.6 61.4 20.7	1.36 0.32 -0.38	496.10 501.21 502.94	263.85 265.04 264.56	79.89 81.01 82.63	1.63 1.64 1.64	222.56 222.88 222.50
April	8.9	-5.57 25.49 1.01	-0.10 2.39 5.35	23.1 44.3 37.6	1.26 1.66 1.27	504.87 508.56 511.70	264.42 266.30 266.20	82.96 84.65 85.30	1.63 1.65 1.64	223.77 225.42 226.70
July	16.1 	4.67 4.52 11.65	8.68 6.90 5.17	27.6 53.8 46.9	1.05 -1.10 0.75	514.00 518.48 522.39	266.72 267.72 269.30	85.50 87.08 88.30	1.65 1.66 1.69	227.75 226.65 227.40
October	6.0 	-9.35 2.18 -20.83	4.61 1.88 -3.92	21.3 35.9 -12.1	-3.01 -1.78 -1.05	524.17 527.16 526.15	269.65 270.78 269.42	89.34 90.00 89.55	1.72 1.74 1.76	224.39 222.61 221.56
1982										
January February March	-10.2 	-26.62 -23.18 -10.81	-12.21 -19.32 -21.87	-30.1 -28.3 -10.2	-1.87 -2.82 -1.88	523.65 521.29 520.44	267.83 266.93 266.28	89.14 89.78 89.90	1.78 1.74 1.73	219.69 216.87 214.99
April	-3.4 	-4.87 -24.35 -7.56	-16.58 -13.15 -12.80	35.2 -51.0 23.1	-2.08 -2.03 -3.18	523.37 519.12 521.04	267.04 265.27 265.88	89.19 88.32 87.56	1.75 1.70 1.73	212.91 210.88 207.70
July	-1.3 	0.37 -16.70 -1.50	-11.39 -9.24 -6.95	1.3 1.3 -3.1	-1.57 -2.12 -2.45	521.14 521.26 521.00	266.21 265.79 266.01	88.22 88.30 87.79	1.74 1.75 1.76	206.13 204.01 201.56
October	-22.7 ···	-20.08 -38.14 -11.29	-9.35 -16.33 -21.54	-14.4 -70.9 -23.4	-1.94 -1.85 -1.69	519.80 513.89 511.94	264.90 262.12 261.21	87.61 86.40 85.07	1.78 1.75 1.74	199.62 197.77 196.07
1983										
January	-15.4 	-16.13 6.86 -15.96	-22.51 -14.35 -7.63	-52.7 1.4 -53.3	0.79 1.00 0.71	507.55 507.66 503.22	259.22 259.42 257.57	83.78 83.29 82.41	1.68 1.71 1.67	196.86 197.87 198.57
April	-5.4 	-0.88 12.79 r-1.85	-5.87 -2.34 r1.00	18.9 10.3 -1.6	0.13 1.39 1.92	504.80 505.66 505.52	257.22 257.55 257.05	82.04 82.12 81.93	1.66 1.60 1.56	198.70 200.09 202.02
July	∰.73.9	r14.12 Pr26.06 p22.50	r5.85 r10.56 ∰)p16.84	3.7 H)r55.2 p40.7	2.23 H) r3.43 p1.59	505.83 r510.43 H)p513.82	r256.96 r258.03 p259.27	82.49 r82.62 p82.09	1.58 r1.58 p1.58	204.25 r207.68 H)p209.27
October		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 60. Graphs of these series are shown on pages 13, 15, 26, and 27.

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



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS				B6 PRICES, CO	STS, AND PROFITS	3			
Minor Economic Process		Sensitive Com	modity Prices	Stock Prices		Prof	its and Profit Mar	gins	
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

	98. Change in producer prices	23. Index of spot market	99. Change in se prices	ensitive materials	19. Index of stock prices,	Corporate pro	fits after taxes		ofits after taxes and CCAdj ³	22. Ratio, profits (after
Year and month	for 28 sensitive materials	prices, raw industrials ¹	Monthly data	Smoothed data ²	500 common stocks (1)	16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	taxes) to total corporate domestic income
	(Percent)	(1967=100)	(Percent)	(Percent)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent)
1981										
January	-1.81 -2.50 0.64	291.6 284.2 289.8	-1.60 -2.08 0.92	0.16 -0.80 -1.15	132.97 128.40 133.19	152.2 	79.1	103.1	53.8 	9.0
April	0.94 0.10 0.30	293.0 288.9 282.9	0.83 -0.37 -0.45	-0.52 0.17 0.23	134.43 131.73 132.28	138.6 	70.2 	104.6	53.5 	8.1
July	-1.19 -1.34 -2.37	286.6 289.5 283.0	-0.25 -0.41 -1.91	-0.18 -0.36 -0.61	129.13 129.63 118.27	144.0	72.0	113.8	57.2 	8.1
October	-1.08 -2.18 -0.72	277.2 270.5 264.2	-1.14 -1.88 -1.05	-1.00 -1.40 -1.50	119.80 122.92 123.79	141.7	69.4 	116.5	57.4 	7.7
1982										
January	0.87 -1.40 -0.22	263.4 261.0 254.5	0.35 -0.97 -0.89	-1.11 -0.71 -0.53	117.28 114.50 110.84	112.9	55.3 	101.7	49.9	6.2
April	-0.76 0.11 0.29	247.4 245.5 232.2	-1.21 -0.18 -1.45	-0.76 -0.89 -0.85	116.31 116.35 109.70	117.4	56.8	105.3	51.1	6.4
July	-0.33 -2.46 -0.26	237.0 236.2 239.0	0.41 -1.38 0.19	-0.68 -0.61 -0.53	109.38 109.65 122.43	116.5	56.0 	107.6	51.9	6.4
October	-0.23 -0.57 0.34	235.5 230.4 227.4	-0.51 -0.93 -0.24	-0.41 -0.49 -0.49	132.66 138.10 139.37	113.5	54.2	107.9	51.6	6.0
1983										
January	2.80 3.28 2.25	232.1 241.3 248.8	2.08 H)2.87 2.07	-0.13 0.94 1.96	144.27 146.80 151.88	108.2	51.7	120.3	57.5	5.8
April	-0.42 2.10 H >r3.29	253.2 251.5 250.5	0.31 0.92 r1.57	H)2.04 1.42 r1.02	157.71 164.10 166.39	127.2	60.6	142.2	67.9	6.7
July	r-0.56 1.20 -1.06	256.0 265.2 267.9	r0.34 1.67 -0.25	r0.94 1.07 r0.89	166.96 162.42 167.16	⊞ >p141.9	H)p67.4	H ⟩p160.9	H ⟩p76.7	II) p7.3
October	0.70	⊞ 〉273.4 *279.6	0.97	0.69	H >167.65 ⁵165.46					

See note on page 60.

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

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Average for November 1 through 23.

Average for November 2, 9, 16, and 23.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS				В6	PRICES, COSTS,	AND PROFITS—Co	ntinued		
Minor Economic Process	Profits ar	nd Profit Margins—	Continued	Cash	Flows		Unit Lab	or Costs and Labor Share	
Timing Class	V, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	lg, lg, lg

	81. Ratio, profits (after taxes) with IVA	15. Profits (after taxes) per dollar	26. Ratio, price to unit labor	Net cash flo	w, corporate	63. Index of unit labor cost, private business	68. Labor cost per unit of real	62. Index of labo unit of output, m		64. Compensa- tion of employ- ees as a percent
Year and month	and CCAdj to corp. domestic income ¹	of sales, all manufacturing corporations	cost, nonfarm business sector	34. Current dollars	35. Constant (1972) dollars	sector	gross domestic product, non- financial corporations	Actual data	Actual data as a percent of trend	of national income
	(Percent)	(Cents)	(1977 = 100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977 = 100)	(Dollars)	(1967 = 100)	(Percent)	(Percent)
1981										
January	5.5 	4.9	97.8 •••	271.7 	138.0 	139.0 	1.272	202.4 201.8 203.4	100.8 99.8 99.9	74.9
April	5.7 	5.0	97.7 	263.1 	130.2	140.7 	1.290	205.2 206.2 207.9	100.1 99.9 100.0	74.9
July	6.1 	4.8 	98.8 	273.1 	132.8	142.3 ···	1.306 	207.8 208.7 211.1	99.3 99.0 99.5	73.9
October	6.0 	4.4 	98.1 	277.5 	132.2 	146.4 	1.342	215.2 218.1 220.7	100.7 101.4 101.9	74.5
1982										
January	5.5 	3.9 	96.8 	255.1 	121.1	149.9	1.374 	226.9 224.2 224.5	104.1 102.2 r101.6	75.8
April	5.6 •••	3.6	96.5 	266.3 	124.9 	152.9 	1.394	226.9 229.1 229.6	102.1 102.4 102.0	75.9
July	5.8 •••	3.5 	95.9	272.4	126.9 	154.7 	1.403	228.6 227.7 228.2	100.9 r99.8 99.4	76.4
October	5.6 	2.8	95.8 	275.5 	127.9 	155.6 	1.419	229.3 230.4 230.7	99.3 99.1 98.6	76.4
1983]
January February March	6.5	3.3	96.3 	278.9 	130.3	H >156.9	ℍ ⟩1.428	231.8 231.1 229.6	r98.4 97.5 96.3	76.1
April	7.6 	⊞ >p4.0	97.6 	310.6	145.9 	156.2 	1.416	228.4 227.6 226.3	95.2 94.2 93.1	75.3
July	H)p8.5	(NA)	∰p98.3	H ⟩p338.9	H ⟩p159.2	p156.5	p1.411	r224.0 r222.9 r222.1	r91.6 r90.5 r89.6	p74.9
October								p221.5	p88.8	

See note on page 60.

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

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



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

	85. Change in money supply	102. Change in money	104. Change in t	otal liquid assets	105. Money supply (M1)	106. Money supply (M2)	107. Ratio, gross national	108. Ratio, personal income	33. Net change in mortgage debt
Year and month	(M1)	supply (M2)	Monthly data	Smoothed data ¹	in 1972 dollars	in 1972 dollars	product to money supply (M1)	to money supply (M2)	held by financial institutions and life insurance companies
	(Percent)	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)
1981									
January February	0.63 0.77 1.10	0.49 0.85 1.20	1.07 1.05 0.66	0.89 0.96 0.95	199.9 199.9 200.5	785.9 786.5 789.7	6.819	1.414 1.414 1.412	55.82 60.60 46.93
April	1.22 0.00 0.05	0.87 0.43 0.71	0.46 1.00 1.19	0.82 0.72 0.80	202.1 200.4 198.9	793.2 789.8 789.3	6.776 	1.408 1.411 1.417	54.62 42.05 47.48
July	0.49 0.44 -0.09	0.86 1.23 0.59	0.97 1.36 0.94	0.97 1.11 1.13	197.6 196.8 194.7	787.1 790.1 786.7	6.938	1.432 1.432 1.435	60.85 34.20 26.76
October	-0.05 0.60 1.08	0.69 0.95 0.80	0.93 1.02 0.64	1.08 1.02 0.91	193.9 194.2 195.5	789.3 793.1 796.4	6.945 	1.425 1.415 1.403	22.79 21.66 5.14
1982									
January February	1.63 0.04 0.13	0.85 0.31 0.72	0.85 0.90 0.92	0.85 0.82 0.84	198.1 198.1 198.4	800.9 802.8 808.9	6.743 	1.391 1.393 1.387	22.08 16.39 3.53
April	0.16 0.69 0.22	0.34 0.84 0.75	0.65 1.00 1.08	0.86 0.84 0.88	198.2 197.6 195.9	809.7 808.2 805.6	6.797 	1.389 1.388 1.380	8.75 3.22 -9.78
July	0.22 0.86 1.07	0.88 1.21 0.70	1.13 0.91 0.60	0.99 1.06 0.96	195.2 196.3 198.2	807.9 815.2 820.1	6.739 	1.377 1.359 1.355	-5.95 -7.22 -10.42
October	1.19 1.13 0.89	0.66 0.79 0.75	0.90 0.57 0.50	0.84 0.75 0.67	199.7 201.9 204.3	822.1 828.6 837.1	6.566	1.357 1.354 1.350	-48.32 -9.05 -47.32
1983						 			
January February	0.82 1.87 1.32	H)2.58 2.03 0.93	H)1.17 1.01 0.93	0.70 0.82 ∰0.96	205.6 209.9 212.4	857.2 876.4 883.4	6.468 	1.320 1.292 1.290	20.60 34.81 -48.94
April	-0.22 H)2.20 0.85	0.24 1.03 0.87	0.62 0.87 p0.92	0.94 0.83 p0.80	210.7 214.1 215.5	880.4 884.7 890.5	6.477 	1.296 1.297 1.292	5.20 -36.43 29.38
July	0.74 0.23 r0.08	0.56 0.50 r0.38	(NA)	(NA)	H) 216.2 215.8 215.0	891.9 892.5 r891.8	⊞)r6.507	1.292 1.290 rl.299	69.42 H)p71.86 (NA)
October	p0.12 2-0.37	p0.75			p214.3	H)p894.6		p1.304	

See note on page 60.

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



¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ²Average for weeks ended November 2 and 9.



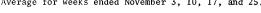
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	112. Net change in business loans	113. Net change in consumer in- stallment credit	111. Change in credit out-standing—business and consumer borrowing	110. Total private borrowing	14. Current liabilities of business failures (1)	39. Delinquency rate, 30 days and over, con- sumer install- ment loans	93. Free reserves ①	94. Member bank borrow- ing from the Federal Reserve (1)	119. Federal funds rate (1)	114. Treasury bill rate (1)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, percent)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1981										
January	17.57 4.36 -20.64	19.54 35.65 23.12	7.9 7.9 3.2	307,840 	341.36 789.20 485.34	2.42 2.51 2.53	-1,028 -1,023 -719	1,386 1,301 994	19.08 15.93 14.70	14.72 14.90 13.48
April	46.46 67.79 51.17	25.55 24.02 12.78	10.0 11.2 8.4	368,380	536.88 428.20 408.54	2.40 2.40 2.30	-1,136 -1,968 -1,700	1,338 2,220 2,039	15.72 18.52 19.10	13.63 16.30 14.56
July	52.51 57.31 59.23	19.28 21.67 33.73	9.9 8.3 9.1	303,776	619.46 450.41 752.34	2.22 2.35 2.28	-1,335 -1,122 -1,035	1,679 1,417 1,451	19.04 17.82 15.87	14.70 15.61 14.95
October	25.18 42.12 32.60	9.41 -4.36 -2.76	3.0 3.6 3.1	242,420	897.94 618.76 626.74	2.37 2.42 2.37	-871 -348 -330	1,149 695 642	15.08 13.31 12.37	13.87 11.27 10.93
1982										
January	65.16 62.47 23.77	21.42 8.66 2.62	8.4 7.9 2.8	245,804 	645.14 913.46 836.01	2.48 2.39 2.24	-1,101 -1,414 -1,254	1,526 1,713 1,611	13.22 14.78 14.68	12.41 13.78 12.49
April	64.22 45.05 31.64	19.62 18.10 20.90	6.6 4.7 3.2	293,064 	1,309.33 2,850.45 1,020.25	2.20 2.21 2.16	-1,307 -745 -895	1,581 1,105 1,205	14.94 14.45 14.15	12.82 12.15 12.11
July	7.98 4.73 22.00	4.70 0.80 10.04	-1.9 1.4 1.2	247,372 	1,425.60 (NA)	2.19 2.21 2.19	-378 -199 -592	669 510 976	12.59 10.12 10.31	11.91 9.01 8.20
October	2.71 -63.76 -64.46	4.96 15.65 29.03	-4.1 -5.6 -8.1	265,728 		2.24 2.23 2.18	-51 -177 -197	455 579 697	9.71 9.20 8.95	7.75 8.04 8.01
1983										
January February	⊞ 32.20 -5.70 11.00	32.70 8.82 30.98	5.7 1.4 -1.2	r268,632		2.24 2.23 2.22	46 -122 -415	500 557 852	8.68 8.51 8.77	7.81 8.13 8.30
April	-32.62 -49.01 5.65	27.25 32.35 52.87	-0.1 -4.5 5.7	H ⟩r386,588		2.07 2.00 1.92	-517 -453 [H] -1,234	993 902 [H] 1,714	8.80 8.63 8.98	8.25 8.19 8.82
July	4.58 r8.26 r-0.47	H >58.08 40.66 28.50	H ⟩9.7 r8.4 1.2	p361,388		1.95 1.90 H)1.88	-875 -1,127 r-943	1,382 1,573 r1,441	9.37 H) 9.56 9.45	9.12 H) 9.39 9.05
October	p18.02	(NA)	(NA)			(NA)	p-423 1-322	p839 1832	9.48 19.36	8.71 28.89

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

¹Average for weeks ended November 2, 9, 16, and 23. ²Average for weeks ended November 3, 10, 17, and 25.







CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT—Continued													
Minor Economic Process		Interest Rates—Continued Outstanding Debt													
Timing Class	lg, lg, lg	lg, lg, lg C, lg, lg U, lg, lg lg, lg, lg, lg lg, lg, lg, lg,						l g, lg, lg	lg, lg, lg	lg, lg, lg					

	116. Corporate bond yields @	115. Treasury bond yields @	117. Municipal bond yields (118. Secondary market yields	67. Bank rates on short-term	109. Average prime rate	66. Consumer installment		and industrial tstanding	95. Ratio, consumer in- stallment credit
Year and month				on FHA mortgages ①	business loans (1)	charged by banks (1)	credit	72. Current dollars	101. Constant (1972) dollars	to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1981										
January	14.01 14.60 14.49	11.65 12.23 12.15	9.68 10.10 10.16	14.23 14.79 15.04	19.91	20.16 19.43 18.05	309,765 312,736 314,663	211,841 212,204 210,484	88,599 87,869 86,370	13.37 13.38 13.33
April	15.00 15.68 14.97	12.62 12.96 12.39	10.62 10.78 10.67	15.91 16.33 16.31	19.99 	17.15 19.61 20.03	316,792 318,794 319,859	214,356 220,005 224,269	87,030 89,107 90,614	13.34 13.34 13.23
July	15.67 16.34 16.97	13.05 13.61 14.14	11.14 12.26 12.92	16.76 17.96 18.55	21.11	20.39 20.50 20.08	321,466 323,272 326,083	228,645 233,421 238,357	91,936 93,781 95,996	13.05 12.96 12.97
October	16.96 15.53 15.55	14.13 12.68 12.88	12.83 11.89 12.91	17.43 15.98 16.43	17.23	18.45 16.84 15.75	326,867 326,504 326,274	240,455 243,965 246,682	96,724 98,333 99,308	13.00 12.96 12.96
1982	:							1		
January	16.34 16.35 15.72	13.73 13.63 12.98	13.28 12.97 12.82	17.38 17.10 16.41	17.13	15.75 16.56 16.50	328,059 328,781 328,999	252,112 257,318 259,299	100,644 102,640 103,637	13.03 12.99 12.97
April	15.62 15.37 15.96	12.84 12.67 13.32	12.59 11.95 12.45	16.31 16.19 16.73	17.11	16.50 16.50 16.50	330,634 332,142 333,884	264,651 268,405 271,042	105,776 107,062 107,856	12.97 12.93 12.98
July	15.75 14.64 13.78	12.97 12.15 11.48	12.28 11.23 10.66	16.29 14.61 14.03	13.27	16.26 14.39 13.50	334,276 334,343 335,180	271,707 272,101 273,934	107,735 107,934 109,007	12.91 12.93 12.90
October	12.63 11.89 12.15	10.51 10.18 10.33	9.69 10.06 9.96	12.99 12.82 12.80	11.26	12.52 11.85 11.50	335,593 336,897 339,316	274,160 268,847 263,475	108,923 106,643 104,347	12.82 12.79 12.83
1983										
January February	12.04 12.11 11.81	10.37 10.60 10.34	9.50 9.58 9.20	12.87 12.65 12.68	10.20	11.16 10.98 10.50	342,041 342,776 345,358	266,158 265,683 266,600	105,702 105,179 105,626	12.89 12.93 12.93
April	11.58 11.24 11.90	10.19 10.21 10.64	9.05 9.11 9.52	12.50 12.41 12.96	10.31	10.50 10.50 10.50	347,629 350,325 354,731	263,882 259,798 260,269	104,549 102,646 r102,508	12.93 12.88 12.98
July	12.46 H) 12.89 12.68	11.10 H)11.42 11.26	9.53 ∰9.72 9.58	H)14.23 13.78 13.55	⊞ }11.09	10.50 10.89 11.00	359,571 362,959 [H] 365,334	260,651 r261,339 r261,300	102,377 r102,086 r101,951	13.09 H)13.17 p13.11
October	12.54 12.86	11.21 211.35	9.66 ³9.74	13.23		11.00 411.00	(NA)	⊞ p262,802	p102,178	(NA)

See note on page 60.

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

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Federal Reserve Bank of St. Louis

Average for weeks ended November 4, 10, 18, and 25.

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

Average for weeks ended November 3, 10, 17, and 23.

Average for November 1 through 25.

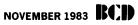


DIFFUSION INDEXES AND RATES OF CHANGE

						C1 DIFFUS	SION INDEXES				<u></u>	
Year and month	950. Twelve indicator con (series 1, 5, 20, 29, 32, 3111)	nponents 8, 12, 19,	951. Four ro coincident in components 41, 47, 51,	dicator (series	952. Six lag indicator coi (series 62, 7 95, 101, 109	nponents 7, 91,	961. Average of productior manufacturin industries)	workers,	962. Initial of State unemp insurance, w cluding the (51 areas)	loyment eek in-	963. Numbe ployees on p nonagricultur (186 industr	rivate al payrolls
	1∙month	6-month	1-month	6-month	1-month	6-month	1-month	9-month	1-month	9-month	1-month	6-month
	span	span	span	span	span	span	span	span	span	span	span	span
1981						i						
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
	33.3	54.2	87.5	100.0	25.0	66.7	15.0	77.5	39.2	81.4	52.4	65.3
	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
	41.7	58.3	50.0	75.0	66.7	50.0	77.5	15.0	78.4	19.6	60.2	64.2
	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
	41.7	16.7	25.0	25.0	50.0	66.7	57.5	20.0	58.8	9.8	49.5	34.4
	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
	50.0	8.3	0.0	0.0	66.7	66.7	17.5	0.0	49.0	5.9	29.3	25.0
	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
	37.5	50.0	75.0	0.0	41.7	33.3	65.0	25.0	68.6	23.5	47.6	26.1
	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
	58.3	41.7	0.0	0.0	50.0	16.7	37.5	60.0	9.8	72.5	37.1	19.1
	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
	58.3	87.5	50.0	50.0	0.0	8.3	65.0	82.5	60.8	66.7	32.0	26.6
	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
	66.7	100.0	25.0	100.0	50.0	16.7	7.5	90.0	57.8	96.1	45.7	63.2
	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
	70.8	r100.0	100.0	100.0	8.3	16.7	32.5	r95.0	48.0	p90.2	71.0	79.3
	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 58.3 50.0	²90.0	75.0 r62.5 100.0	³100.0	58.3 r58.3 25. 0	425.0	57.5 r55.0 r95.0		70.6 r9.8 p94.1		68.5 r68.0 r61.0	p82.8
October	²60.0		°100.0		"62. 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 are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (a), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.



¹Figures are the percent of components declining.

²Excludes series 36 and 111, for which data are not available.

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

⁴Excludes series 77 and 95, for which data are not available.



DIFFUSION INDEXES AND RATES OF CHANGE—Continued

					C1	DIFFUSION	INDEXES—Conti	nued		 	
Year and month	964. Value o facturers' ner durable good tries (34 ind	w orders, s indus-	965. Newly capital appro deflated (17 turing indust	priations, manufac-	966. Index of production (industries)		967. Index o market price: industrials ((13 industria	s, raw D	968. Index of prices, 500 stocks 1 1		960. Net profits, manufacturing ² (13) (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1981											
January	41.2 50.0 50.0	82.4 79.4 64.7	56 	 49	83.3 62.5 45.8	79.2 70.8 58.3	30.8 30.8 65.4	38.5 38.5 46.2	66.0 42.5 85.8	79.2 67.3 59.6	 60
April	64.7 52.9 52.9	55.9 41.2 32.4	53 	43	56.2 62.5 45.8	54.2 58.3 45.8	69.2 26.9 38.5	46.2 46.2 53.8	81.1 30.2 67.3	59.6 44.2 42.3	 59
July	35.3 35.3 47.1	32.4 26.5 14.7	33	42	87.5 52.1 12.5	31.3 20.8 16.7	61.5 61.5 42.3	61.5 42.3 23.1	19.2 40.4 0.0	46.2 32.7 9.6	 49
October	36.8 50.0 35.3	29.4 20.6 14.7	30 	35	20.8 8.3 20.8	8.3 8.3 10.4	38.5 26.9 46.2	23.1 23.1 15.4	58.7 65.4 67.3	14.4 10.6 34.6	48
1982											
January	38.2 47.1 45.6	23.5 26.5 33.8	53	 40	33.3 75.0 31.3	0.0 12.5 33.3	42.3 34.6 38.5	15.4 30.8 26.9	10.6 34.6 28.8	34.6 42.3 38.5	50
April	47.1 61.8 35.3	26.5 23.5 41.2	24 	 52	20.8 41.7 54.2	41.7 37.5 33.3	30.8 34.6 23.1	26.9 19.2 19.2	88.5 54.8 11.5	18.0 56.0 79.6	 53
July	50.0 38.2 50.0	23.5 32.4 52.9	53 	 49	60.4 52.1 41.7	33.3 25.0 37.5	61.5 53.8 61.5	26.9 15.4 23.1	52.9 26.5 100.0	87.8 87.8 89.8	 58
October	38.2 70.6 41.2	44.1 50.0 64.7	 	 p58	25.0 33.3 41.7	45.8 60.4 75.0	46.2 30.8 46.2	50.0 57.7 65.4	98.0 85.7 51.0	89.8 98.0 100.0	 66
1983					! !		į				
January	70.6 52.9 55.9	91.2 85.3 85.3	42 	(NA)	75.0 58.3 75.0	79.2 87.5 91.7	61.5 76.9 57.7	80.8 61.5 57.7	63.3 59.2 73.5	100.0 98.0 93.9	(NA)
April	76.5 64.7 64.7	82.4 r91.2 p85.3	p59 		83.3 91.7 79.2	91.7 95.8 r100.0	65.4 46.2 46.2	80.8 96.2 88.5	81.6 91.8 65.3	89.8 87.5 86.5	
July	47.1 61.8 r58.8		(NA)		87.5 r85.4 r87.5	p100.0	57.7 73.1 57.7	³88.5	52.0 30.6 85.4		
October	p61.8				p75.0		69.2 ³76.9		47.9		

Graphs of these series are shown on page 37.

^{&#}x27;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

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³Based on average for November 1, 8, 15, and 22.



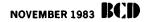
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

					C1 DII	FFUSION 1	NDEXES—	Continue	d			
Year and	970. Business e equipment (22 i	xpenditures for na ndustries)	ew plant and	971. No turing ¹		, manufac-			Net profits, ma rade ¹ ①	nufacturing	973. Net sales, m and trade ¹ @	anufacturing
quarter	a. Actual expenditures	b. Later anticipations	c. Early anticipation	Actual		Anticipa	ited	Actua	1	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q spa	n) (4-Q	span)	(4·Q	span)	(4-	Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1980						ļ Į						
First quarter	72.7 50.0 47.7 59.1	59.1 40.9 34.1 36.4	9 54. L 90.	.5 .9	74 63 60 60		66 75 57 62		62 54 57 56	66 73 59 61	73 62 68 66	72 80 63 67
1981	70.5	59.1	59.	.1	68		74		60	70	70	78
First quarter	65.9 81.8 40.9	36.4 56.8 68.2	59 84	.1	70 62 62		74 76 76		66 60 60	76 69 74 72	74 71 68	76 80 80
1982 First quarter Second quarter Third quarter Fourth quarter	50.0 29.5 22.7 25.0	50.0 22.7 31.8 54.9	7 54 3 68	.5	52 50 52 56		60 68 64 60		53 52 52 54	61 66 66 60	63 58 57 60	65 70 72 65
1983												
First quarter Second quarter Third quarter Fourth quarter	36.4 36.4 (NA)	59.1 43.2 90.9	2 40.	.9 .2 (66 74 NA)		66 77 82 85		62 66 (NA)	64 73 80 81	66 74 (NA)	68 78 84 86
					C1 DI	FFUSION	INDEXES-	-Continu	ed			
Year and	974. Number of manufacturing a		975. Level of i manufacturing			Selling pri	ces, manu	j.	977. Selling trade ¹ (1)	prices, wholesale	978. Selling p trade ¹ (1)	rices, retail
quarter	Actual	Anticipated	Actual	Anticipated	Actua	al	Anticipa	ated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-() span)	(4-Q s	span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1980						-						
First quarter Second quarter	58 54 53 51	54 56 48 50	67 61 64 60	62 70 53 56		90 88 90 90		87 90 83 86	92 90 92 90	90 92 87 88	92 91 94 90	90 93 84 90
First quarter	51 53 52 52	56 54 56 55	62 64 62 63	63 61 66 64		88 86 84 82		88 90 89 84	90 88 84 82	90 89 89 84	94 90 86 86	90 90 92 87
1982 First quarter	48 46 46	50 51 51	58 52 52 52 52	54 56 56		72 68 63		80 76 68	72 67 68	82 78 72	78 75 74	82 81 76
Fourth quarter	46	48	54	50		60		66	61	68	68	72
First quarter	48 54 (NA)	50 56 59 60	54 59 (NA)	52 58 62 64		61 60 (NA)		65 66 70 69	63 62 (NA)	68 64 68 72	68 72 (NA)	69 67 70 71

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

Graphs of these series are shown on page 38.

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DIFFUSION INDEXES AND RATES OF CHANGE—Continued

13			C2 S	ELEC	CTED DIFFUSI	ON I	NDEX COMPO	NEN	TS: Basic Dat	a and	Directions o	of Cha	ange		
Diffusion index components							19	83							
	March		April		May		June		July	,	August	Se	ptember ^r	0	ctober ^p
	961. AVERAGE	WOR			ICTION WORK ekly hours)	ERS.	MANUFACTU	RING	ı						
All manufacturing industries	+ 39.5	+	40.1	_	40.0	+	40.1	+	40.2	+	40.3	+	40.8	_	40.6
Percent rising of 20 components	(98)		(92)		(32)		(88)		(58)		(55)		(95)		(22)
Durable goods industries:															
Lumber and wood products	o 39.5 + 38.3	++	40.0 39.3	-	39.8 39.2	++	40.0 39.6	- +	39.9 39.7	+ 0	r40.2 r39.7	++	40.4 40.1	-	40.2 40.0
Stone, clay, and glass products	+ 40.6 + 39.4	++	41.0 39.9	++	41.2 40.3	+ 0	41.6 40.3	++	41.7 40.8		41.7 r40.9	++	42.0 41.2	+	41.8 41.7
Fabricated metal products	+ 39.7 + 39.7	++	40.5 40.2	-	40.4	++	40.5 40.4	++	40.7 40.7		r40.9 40.7	++	41.6 41.2	- 0	41.3 41.2
Electric and electronic equipment	+ 39.8 + 41.7	++	40.4 42.3	-	40.3 41.6	++	40.5 41.9	++	40.8 42.0	-	40.7 r41.8	++	41.2 43.5	 -	41.1 42.5
Instruments and related products	+ 40.0 + 39.0	+	40.5 39.0	-	40.4 38.8	-+	40.1 38.9	+	40.7 38.8		r40.4 39.1	++	40.8 39.5	 +	40.5 39.9
Nondurable goods industries:															
Food and kindred products Tobacco manufacture's	+ 39.2 + 36.3	++	39.6 37.3	- +	39.4 37.4	++	39.8 38.5	 -	39.4 36.8		39.6 r37.7	+	40.0 38.5	- -	39.8 38.3
Textile mill products Apparel and other textile products	+ 39.6 + 35.6	++	40.6 36.2	-	40.4 36.1	+	40.7 36.1	o -	40.7 35.8		r40.9 36.2	++	41.3 36.8	- -	40.7 36.4
Paper and allied procucts Printing and publishing	+ 42.1 + 37.4	++	42.4 37.7	+	42.7 37.4	+ +	42.8 37.6	++	42.9 37.7	0	r42.9 37.5	++	43.2 37.8	- +	43.1 38.0
Chemicals and allied products	+ 41.2 + 44.9	+	41.5 43.5	++	41.6 43.6	++	41.9 43.8	 - -	41.8 43.7		41.6 r43.5	+	41.8 43.2	-+	41.5 43.8
Rubber and miscellaneous plastics products	+ 40.6 + 36.0	++	41.1 37.0	0	41.1 36.8	+	41.3 36.8	- +	40.9 37.4		41.2 r37.2	++	41.9 37.8	-	41.8 37.3
96	1	ANUF#			RDERS, DURA of dollars)	ABLE	GOODS INDI	JSTRI	ES 1 2	L		L			
All durable goods industries	+ 79,951	+	83,101	+	84,456	+	90,905	-	88,234	+	89,978	+	90,996	+	93,728
Percent rising of 34 components	(56)		(76)		(65)		(65)		(47)		(62)		(59)		(62)
Primary metals	- 9,183 + 9,715	-+	8,952 9,313	+++	9,963 10,036	++	10,113 10,133	+	10,407 9,885		11,006 10,341	++	11,014 10,654	-	10,758 10,542
Machinery, except electrical Electrical machinery	+ 14,330 + 12,526	++	14,806 13,181	++	14,956 13,849	+	15,467 13,432	- +	14,844 14,713		15,391 13,987	++	17,233 14,382	-+	17,046 15,030
Transportation equipment	+ 17,953 + 16,244		19,973 16,876		,	+++	23,442 18,318	 -	20,495 17,890		21,660 17,593	-+	19,514 18,199		21,882 18,470

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

Data are seasonally adjusted by the source agency.

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.



DIFFUSION INDEXES AND RATES OF CHANGE—Continued

				SELECT	ED D	IFFUSION IN	DEX (COMPONENTS	: Ba:	sic Data and	Direct	ions of Chan	ige—C	ontinued		
Diffusion index components								19	83							
		March		April		May		June		July	ļ	lugust ^r	Sep	otember ^r	0с	tober ^p
		9	166.			TRIAL PRODU 100)	CTIO	/ ·								
All industrial production	+	140.0	+	142.6	+	144.4	+	146.4	+	149.7	+	151.7	+	153.6	+	154.8
Percent rising of 24 components 2		(75)		(83)		(92)		(79)		(88)		(85)		(88)		(75)
Durable manufactures:																
Lumber and products	+	128.7 161.0	+ +	132.1 167.7	+ +	135.8 169.6	+	137.4 173.1	+	141.3 r175.2	+	141.6 179.0	- +	141.5 179.8		(NA) (NA)
Clay, glass, and stone products	++	135.6 81.2	+ +	138.3 83.1	++	139.2 84.9	+	141.7 84.8	+	145.8 85.5	+	148.2 87.2	++	151.4 91.3	+	(NA) 94.1
Fabricated metal products Nonelectrical machinery	+ +	113.9 138.6	++	115.3 143.1	++	115.5 146.1	+	118.5 149.5	+	r122.7 154.2	++	126.0 157.2	++	128.2 158.5	++	129.3 161.9
Electrical machinery Transportation equipment	++	173.8 110.1	++	177.2 111.4	++	180.1 113.8	+	182.4 116.6	+	r188.3 119.7	++	189.2 121.1	+ +	194.4 124.7	++	198.1 125.6
Instruments Miscellaneous manufactures	+	154.0 136.9	++	155.1 145.0	++	156.0 149.0	+	156.1 151.0	+	159.3 153.7	+	161.6 153.1	+ +	163.5 154.0	++	163.7 155.5
Nondurable manufactures:																
Foods Tobacco products	- +	152.0 113.4	++	153.7 114.8	+	155.6 112.9	+	157.7 120.0	+	r159.9 112.9	- +	159.0 118.6		(NA) (NA)		(NA) (NA)
Textile mill products Apparel products	+	131.9 (NA)	+	136.6 (NA)	+	139.6 (NA)	+	141.8 (NA)	+	146.7 (NA)	+	147.5 (NA)	+	147.7 (NA)		(NA) (NA)
Paper and products	+	156.3 145.9	+	157.0 145.7	+	161.5 145.2	+	163.0 147.4	++	r165.1 r152.0	++	168.2 156.3	+ +	168.5 158.6	- +	168.0 160.9
Chemicals and products Petroleum products	++	205.7	++	208.5 120.6	+	211.0 123.8	+	214.7 123.0	+	r218.3 r124.3	+	220.4 122.9	++	222.1 126.5	-	(NA) 123.7
Rubber and plastics products	+	272.0 59.4	+	283.0 58.7	++	288.0 59.6	++	293.8 60.1	+	296.1 62.3	++	304.9 64.4	++	309.3 65.1		(NA) (NA)
Mining:																
Metal mining	+	75.2 127.3	+	79.8 125.3	++	84.4 125.6	-	82.9 124.6	+	82.5 139.9	- +	80.9 141.2	-	80.1 140.5	+	(NA) 142.7
Oil and gas extraction	-	114.4 114.0	- +	112.2 117.7	+++	112.5 122.5	+	112.6 121.7	+	r113.9 r121.2	+	115.0 125.0	++	116.3 127.9	+	117.5 (NA)

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

¹Data are seasonally adjusted by the source agency.
²Where actual data for separate industries are not available, estimates are used to compute the percent rising.



DIFFUSION INDEXES AND RATES OF CHANGE—Continued

		C	2 SEL	ECTED DI	FFUSIC	ON INDEX COM	PONEN	NTS: Basic	Data and Direct	ions of Change-	-Continued		
Diffusion index components							19	983					
	March	Apri	i1	May		June	Jı	uly	August	September	October	No	ovember¹
		67. INDEX	OF SPO	OT MARKE	T PRIC	CES, RAW INDU	STRIAL	.S ²					
Raw industrials price index (1967=100)	+ 248.	8 + 2	253.2	- 25	51.5	- 250.5	+	256.0	+ 265.2	+ 267.9	+ 273.	4 +	279.6
Percent rising of 13 components	(58)	(65)	((46)	(46)		(58)	(73)	(58)	(69		(77)
		-					(Dollars		· · · · · · · · · · · · · · · · · · ·		—	
Copper scrap (pound)	- 0.58 1.29		0.608 1.340		.623 .373	- 0.591 1.303		0.604 1.332	- 0.592 1.305	- 0.568 1.252	- 0.510 1.12		0.482 1.063
Lead scrap(pound) (kilogram)	- 0.12 0.27		0.128 0.282		.124 .273	- 0.118 0.260		0.113 0.249	+ 0.115 0.254	+ 0.122 0.269			0.152 0.335
Steel scrap (U.S. ton) (metric ton)	+ 85.00 93.69		0.500 3.735		.600 .720	+ 75.500 83.224		80.000 88.184	+ 87.400 96.341	+ 88.750 97.829	+ 89.00 98.10		92.000 101.412
Tin(pound) (kilogram)	+ 6.18 13.62		5.300 3.889		. 208 . 686	- 6.158 13.576		6.110 13.470	- 5.950 13.117	- 5.932 13.078			6.045 13.327
Zinc(pound) (kilogram)	- 0.38 0.84		0.387 0.853		. 404 . 891	+ 0.405 0.893		0.411 0.906	+ 0.440 0.970				0.494 1.089
Burlap	+ 0.25 0.28		0.260 0.284		.244 .267	+ 0.252 0.276		0.250 0.273	+ 0.258 0.282	+ 0.266 0.291	+ 0.28 0.31		0.297 0.325
Cotton(pound) (kilogram)	+ 0.68 1.50		0.677 1.493		. 692 . 526	+ 0.726 1.601		0.720 1.587	+ 0.748 1.649	- 0.735 1.620			0.759 1.673
Print cloth	- 0.59 0.65		0.578 0.632		. 584 . 639	- 0.576 0.630		0.615 0.673	+ 0.638 0.698	+ 0.686 0.750			0.845 0.924
Wool tops(pound) (kilogram)	- 3.24 7.14		3.200 7.055		. 200 . 055	o 3.200 7.055		3.200 7.055	+ 3.340 7.363	+ 3.550 7.826			3.550 7.826
Hides(pound) (kilogram)	+ 0.50 1.11		0.560 1.235		.605 .334	+ 0.618 1.362		0.692 1.526	- 0.674 1.486	- 0.632 1.393		5 +	0.671 1.479
Rosin	o 47.00 103.61		7.000 3.616		.000 .616	o 47.000 103.616		47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.61		47.000 103.616
Rubber	+ 0.56 1.23		0.584 1.287		. 568 . 252	- 0.555 1.224		0.581 1.281	+ 0.596 1.314	+ 0.599 1.321	o 0.599 1.32		0.584 1.287
Tallow(pound)	+ 0.15 0.33		0.169 0.373		. 164 . 362	- 0.150 0.331	0	0.150 0.331	+ 0.186 0.410	- 0.180 0.397	- 0.168 0.370		0.178 0.392

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

¹The index is the average for November 1 through 23; component prices are averages for November 1, 8, 15, and 22.
²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



NATIONAL INCOME AND PRODUCT

				A1	GNP AND	PERSONAL IN	ICOME				·	
Year and	200. Gross national p	roduct in current dolla	ars	50. Gr	oss national	product in 19	172 dollars	3		217. Per capita GNP in 1972 dollars		213. Final sales in 1972 dollars
quarter	a. Total	b. Difference	c. Percent change at	a. Tota	al	b. Differer	nce	c. Percent change at		dollars		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	annual rate		n. rate, l. dol.)	(Ann. ı bil. d		annual rate		(Ann. rate, dollars)		(Ann. rate, bil. dol.)
1980												
First quarter Second quarter Third quarter Fourth quarter	2,572.9 2,578.8 2,639.1 2,736.0	73.0 5.9 60.3 96.9	11.7 0.9 9.7 15.5		1,496.4 1,461.4 1,464.2 1,477.9		5.6 -35.0 2.8 13.7		1.9 9.0 0.8 3.8	6,600 6,427 6,421 6,464	7	1,496.9 1,463.6 1,474.4 1,482.5
1981	2,866.6	130.6	20.5		1,510.1		32.2		9.0	6,592	,	1,507.0
First quarter Second quarter Third quarter Fourth quarter	2,912.5 3,004.9 3,032.2	45.9 92.4 27.3	6.6 13.3 3.7		1,512.5 1,525.8 1,506.9		2.4 13.3 -18.9		0.7 3.6 4.9	6,588 6,629 6,529	3	1,503.6 1,509.7 1,500.9
1982 First quarter	3,021.4	-10.8	-1.4		1,485.8		-21.1	_	5.5	6,424	,	1,495.9
Second quarter Third quarter Fourth quarter	3,070.2 3,090.7 3,109.6	48.8 20.5 18.9	6.6 2.7 2.5		1,489.3 1,485.7 1,480.7		3.5 -3.6 -5.0	-	1.0 1.0 1.3	6,425 6,393 6,355	5	1,492.7 1,487.0 1,503.4
1983 First quarter	3,171.5	61.9	8.2		1,490.1		9.4		2.6	6,382	,	1,505.5
Second quarter Third quarter Fourth quarter	3,272.0 r3,360.3	100.5 r88.3	13.3 r11.2	l	1,525.1 1,553.6		35.0 r28.5		9.7 7.7	6,518 r6,623	3	1,530.5 r1,549.7
	A1 GN	P AND PERSONAL INC	OME—Continued	1		<u> </u>	A2 P	ERSONAL CONS	UMPTIC	ON EXPENDITURES		
Year and		Disposable personal i	ncome		230. Total dollars	in current	231. To dollars	otal in 1972		. Durable goods current dollars		Durable goods 1972 dollars
quarter	224. Current dollars	225. Constant (1972) dollars	227. Per cap 1972 dollars	ita in								
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. ra dollars			. rate, dol.)		inn. rate, pil. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)
1980												
First quarter	1,771.7 1,789.8 1,846.0 1,908.0	1,025 1,012 1,019 1,029	.0	4,524 4,451 4,469 4,503		1,620.5 1,626.4 1,683.4 1,741.9		938.3 919.6 929.4 940.0		220.7 200.8 213.8 223.6		145.2 130.0 135.6 139.0
1981			_				ļ					
First quarter Second quarter Third quarter Fourth quarter	1,967.6 2,010.4 2,092.0 2,120.5	1,040 1,045 1,068 1,064	.6	4,543 4,554 4,640 4,612		1,802.8 1,835.8 1,886.1 1,904.1		953.6 954.7 962.9 955.7		236.9 233.4 243.5 230.8		145.4 140.5 143.9 134.8
1982	0 107 0	1 055	1	A 560		1 020 0		061 4		220.4		120 #
First quarter	2,127.9 2,159.0 2,191.5 2,227.8	1,055 1,060 1,059 1,066	.2	4,562 4,574 4,558 4,576		1,938.9 1,972.8 2,008.8 2,046.9		961.4 968.8 971.0 979.6		239.4 242.9 243.4 252.1		138.5 139.5 138.2 143.2
1983	2,255.9	1 072		4,599		2,073.0		986.7		258.5		145.8
First quarter Second quarter Third quarter Fourth quarter	2,255.9 2,301.0 r2,363.1	1,073 1,083 r1,102	.0	4,629 4,629 4,699		2,0/3.0 2,147.0 2,182.9		1,010.6 r1,018.0		258.5 277.7 r284.5		145.8 156.5 r158.8

NOTE: Series are seasonally adjusted except for those, indicated by (1), 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.



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NATIONAL INCOME AND PRODUCT—Continued

	A2	PERSONAL CONSUMPTI	ON EXPENDITURES—C	ontinued		A3 GROSS PRIVATE	DOMESTIC INVESTMEN	
Year and quarter	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed invest- ment, total, in current dollars	243. Fixed invest- ment, total, in 1972 dollars
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1980	,							
First quarter	651.4	358.5	748.3	434.5	422.0	224.3	423.6	224.8
	658.2	354.2	767.5	435.4	394.3	202.4	391.3	204.5
	671.9	353.5	797.6	440.3	379.5	197.4	404.9	207.5
	693.7	356.2	824.6	444.7	411.7	210.0	426.8	214.7
1981 First quarter	716.3	359.8	849.6	448.3	455.5	222.7	444.7	219.7
	730.6	362.7	871.8	451.5	472.1	229.5	457.1	220.7
	741.1	363.6	901.5	455.5	495.8	236.3	462.2	220.2
	747.7	363.8	925.6	457.1	476.2	221.7	461.8	215.7
1982 First quarter Second quarter Third quarter Fourth quarter	749.7	362.6	949.7	460.4	422.9	199.7	448.6	209.9
	754.7	363.5	975.2	465.7	432.5	201.4	443.7	204.9
	766.6	364.7	998.9	468.2	425.3	198.4	430.2	199.8
	773.0	366.0	1,021.8	470.4	377.4	178.4	433.8	201.1
1983 First quarter	777.1	368.9	1,037.4	472.0	404.1	190.0	443.5	205.4
	799.6	374.7	1,069.7	479.4	450.1	210.2	464.6	215.6
	r814.8	r378.1	1,083.6	481.1	r498.2	r229.4	r489.5	r225.5
		DSS PRIVATE IC INVEST.—Con.		А4	GOVERNMENT PURCHAS	SES OF GOODS AND S	ERVICES	
Year and quarter	245. Change in business inventories in current dollars	30. Change in business inven- tories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1980 First quarter	-1.6	-0.5	517.6	284.0	188.1	105.8	329.6	178.1
	3.0	-2.1	535.5	286.8	199.0	109.3	336.5	177.5
	-25.4	-10.1	539.1	284.0	194.5	106.2	344.6	177.8
	-15.1	-4.7	559.0	282.5	206.6	104.2	352.4	178.3
First quarter	10.9	3.0	576.3	285.6	215.7	107.3	360.5	178.3
	15.0	8.9	583.5	284.1	220.4	107.9	363.2	176.2
	33.6	16.1	600.3	286.8	232.4	111.8	367.9	175.0
	14.3	6.0	622.8	289.6	248.5	114.5	374.3	175.1
1982 First quarter	-25.7	-10.2	629.8	289.4	249.7	114.5	380.0	174.9
	-11.2	-3.4	631.6	285.8	244.1	110.3	387.5	175.4
	-4.9	-1.3	655.7	292.2	261.7	116.9	394.0	175.3
	-56.4	-22.7	679.7	299.7	279.2	124.4	400.5	175.2
1983 First quarter	-39.4	-15.4	677.4	292.9	273.5	118.4	404.0	174.5
	-14.5	-5.4	683.4	292.1	273.7	117.6	409.7	174.5
	r8.7	r3.9	r699.4	r295.8	r278.9	r119.3	420.6	r176.5

See note on page 80.

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





NATIONAL INCOME AND PRODUCT—Continued

		, 10,	A5 FOR	EIGN TRADE		·• · · · · · · · · · · · · · · · · · ·					IONAL INCOME TS COMPONENTS
Year and	Net exports of good	ds and services	Exports of good	ds and servi	ces	Import	s of good	ls and services		220. National income in current	280. Compen- sation of
quarter	250. Current dollars	255. Constant (1972) dollars	252. Current dollars	256. Cons (1972) do		253. Curre dollars	nt	257. Constant (1972) dollars		dollars	employees
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. bil. d		(Ann. r bil. de		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bìl. dol.)
1980 First quarter Second quarter Third quarter Fourth quarter	12.8 22.5 37.1 23.3	49.8 52.6 53.4 45.4	335.3 336.8 337.6 345.4		164.4 161.0 156.4 154.7		322.5 314.2 300.5 322.0	114 108 102 109	.4	2,076.2 2,072.5 2,117.7 2,200.1	1,555.6 1,574.8 1,604.5 1,663.6
1981 First quarter	31.9 21.1 22.8 29.2	48.3 44.1 39.8 39.9	367.3 369.2 367.5 371.0		160.6 160.7 159.0 158.7		335.4 348.1 344.7 341.7	112 116 119 118	.6	2,295.8 2,337.2 2,423.4 2,435.6	1,718.8 1,750.9 1,791.7 1,815.6
1982 First quarter	29.9 33.3 0.9 5.6	35.2 33.4 24.0 23.0	358.4 364.5 346.0 321.6		151.8 154.5 146.4 136.5	;	328.5 331.2 345.0 316.1	116 121 122 113	.1	2,419.7 2,448.9 2,458.9 2,474.0	1,834.2 1,859.9 1,879.5 1,889.0
First quarter	17.0 -8.5 r-20.2	20.5 12.3 r10.4	326.9 327.1 r341.1	ì	137.3 136.2 r140.6		309.9 335.6 361.3	116 123 r130	.9	2,528.5 2,612.8 p2,686.6	1,923.7 1,968.7 r2,011.9
	А6	NATIONAL INCOME	AND ITS COMPONE	NTS-Continu	ued					A7 SAVING	
Year and quarter	282. Proprietors' income with inventory valuation and capital consumption adjustments	284. Rental incom of persons with capital consump- tion adjustment	e 286. Corporal profits with in tory valuation capital consul tion adjustme	nven- and mp-	288. Net i	nterest		lross saving e and govern-	295. savin	Business ng	292. Personal saving
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. ra bil. dol			rate, dol.)		Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1980 First quarter	123.1 111.7 116.7 118.3	29 30 32 34	.1	187.3 168.3 170.6 175.6		181.2 187.6 193.5 208.2		408.3 400.3 398.7 416.1		314.0 324.1 328.0 334.7	100.8 113.2 112.2 114.6
First quarter Second quarter Third quarter Fourth quarter	121.1 118.9 123.5 117.1	37 39 42 45	.9	194.7 185.0 197.6 192.0		223.7 242.6 268.0 265.3		461.8 475.8 507.6 490.1		356.6 365.1 381.9 393.8	112.2 120.2 149.7 159.0
1982 First quarter	111.2 104.9 103.6 116.2	47 49 50 52	.0	162.0 166.8 168.5 161.9		265.0 268.3 256.4 254.7		434.4 439.5 397.9 351.3		383.3 393.6 401.9 405.8	130.8 127.1 123.0 120.8
1983 First quarter	120.6 127.2 r128.9	54 54 53	.8	181.8 218.2 246.2		248.3 243.8 r245.7	·	398.5 420.6 p452.0		419.7 443.4 p469.7	121.7 91.5 r115.5

See note on page 80.

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

NOVEMBER 1983 **BCD**



NATIONAL INCOME AND PRODUCT—Continued

	A7 SAVIN	G—Continued		A8 SHA	RES OF GNP AND NATION	AL INCOME	:
Year and	298. Government surplus or deficit,	293. Personal saving rate		Pero	ent of gross national prod	luct	
quarter	total	(percent of dis- posable personal income)	235. Personal con- sumption expendi- tures, total	248. Nonresidential fixed investment	249. Residential fixed investment	247. Change in business inventories	251. Net exports of goods and services
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1980							
First quarter Second quarter Third quarter Fourth quarter	-7.5 -38.1 -43.3 -33.9	5.7 6.3 6.1 6.0	63.0 63.1 63.8 63.7	12.1 11.6 11.7 11.6	4.4 3.6 3.7 4.0	-0.1 0.1 -1.0 -0.6	0.5 0.9 1.4 0.9
1981	-8.1	5.7	62.9	11.6	3.9	0.4	1.1
First quarter Second quarter Third quarter Fourth quarter	-10.6 -25.2 -63.7	6.0 7.2 7.5	63.0 62.8 62.8	11.9 12.0 12.1	3.8 3.4 3.1	0.5 1.1 0.5	0.7 0.8 1.0
First quarter Second quarter Third quarter Fourth quarter	-79.7 -81.2 -127.0 -175.3	6.1 5.9 5.6 5.4	64.2 64.3 65.0 65.8	12.0 11.5 11.1 10.8	2.9 3.0 2.8 3.1	-0.9 -0.4 -0.2 -1.8	1.0 1.1 0.0 0.2
1983 First quarter	-142.9 -114.4 p-133.3	5.4 4.0 r4.9	65.4 65.6 65.0	10.5 10.3 10.4	3.5 3.9 4.2	-1.2 -0.4 r0.3	0.5 -0.3 r-0.6
			A8 SHARES O	F GNP AND NATIONAL IN	COME—Continued		
Year and	Percent of GM	IP—Continued			Percent of national income	2	
quarter	265. Federal Govern- ment purchases of goods and services	268. State and local government purchases of goods and services	64. Compensation of employees	283. Proprietors' income with IVA and CCAdj ¹	285. Rental income of persons with CCAdj ¹	287. Corporate profits with IVA and CCAdj ¹	289. Net interest
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1980 First quarter	7.3 7.7 7.4 7.6	12.8 13.0 13.1 12.9	74.9 76.0 75.8 75.6	5.9 5.4 5.5 5.4	1.4 1.5 1.5 1.6	9.0 8.1 8.1 8.0	8.7 9.1 9.1 9.5
First quarter	7.5 7.6 7.7 8.2	12.6 12.5 12.2 12.3	74.9 74.9 73.9 74.5	5.3 5.1 5.1 4.8	1.6 1.7 1.8 1.9	8.5 7.9 8.2 7.9	9.7 10.4 11.1 10.9
First quarter	8.3 8.0 8.5 9.0	12.6 12.6 12.7 12.9	75.8 75.9 76.4 76.4	4.6 4.3 4.2 4.7	2.0 2.0 2.1 2.1	6.7 6.8 6.9 6.5	11.0 11.0 10.4 10.3
First quarter	8.6 8.4 r8.3	12.7 12.5 12.5	76.1 75.3 p74.9	4.8 4.9 p4.8	2.1 2.1 p2.0	7.2 8.4 p9.2	9.8 9.3 p9.1

See note on page 80.

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

Federal Reserve Bank of St. Louis

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



PRICES, WAGES, AND PRODUCTIVITY

	B1 PRICE MOVEMENTS									
		ice deflator, nal product	Fixed-weighte gross busin	d price index, ess product	Cons	sumer prices, all i	tems	Co	onsumer prices, fo	od
Year and month	310. Index	310c. Change over 1-quarter spans 1	311. Index	311c. Change over 1-quarter spans 1	320. Index (1)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981										
January	189.8 	10.6 	197.0	10.6 	260.5 263.2 265.1	0.7 0.8 0.8	9.9 9.6 9.1	268.9 270.3 272.0	0.4 0.5 0.6	6.9 4.7 3.8
April	192.6	5.9 	200.9	8.1	266.8 269.0 271.3	0.4 0.9 0.8	10.0 10.1 10.6	272.3 272.4 272.9	0.1 0.0 0.2	4.8 4.9 4.5
July August September	196.9	9.4 	205.3	9.2 	274.4 276.5 279.3	1.1 0.8 1.0	10.5 9.6 8.8	275.3 276.9 278.0	0.9 0.6 0.4	4.8 4.8 4.8
October	201.2	9.0 	208.9	7.2 	279.9 280.7 281.5	0.4 0.5 0.4	6.9 5.3 3.1	278.7 278.9 279.4	0.3 0.1 0.2	4.4 4.2 3.5
1982		1								
January	203.4	4.3 	211.4	4.9 	282.5 283.4 283.1	0.3 0.1 0.0	2.9 4.0 5.5	281.3 282.6 282.8	0.7 0.5 0.1	3.3 4.7 5.6
April	206.2	5.6 	213.8	4.5 	284.3 287.1 290.6	0.2 1.0 1.1	6.1 6.6 6.9	283.3 285.4 287.1	0.2 0.7 0.6	4.5 3.1 3.4
Juty	208.0	3.7 	216.8	5.8 	292.2 292.8 293.3	0.6 0.3 0.1	7.2 5.1 2.3	287.6 286.9 287.5	0.2 -0.2 0.2	3.4 2.0 0.7
October	210.0	3.8 	218.8	3.8 	294.1 293.6 292.4	0.4 0.0 -0.3	1.4 0.4 0.5	288.1 288.2 288.1	0.2 0.0 0.0	0.5 1.0 1.8
1983										
January	212.8	5.5 	220.8	3.6 	293.1 293.2 293.4	0.2 -0.2 0.1	0.8 1.9 2.9	288.3 288.3 290.1	0.1 0.0 0.6	2.2 2.8 2.2
April	214.6	3.3	223.0	4.1 	295.5 297.1 298.1	0.6 0.5 0.2	3.4 4.7 5.4	291.3 292.2 291.3	0.4 0.3 -0.3	1.9 2.3 1.7
July August September	r216.3	r3.3	r225.4	r4.4	299.3 300.3 301.8	0.4 0.4 0.5	5.1	291.0 291.6 292.5	-0.1 0.2 0.3	1.8
October					302.6	0.4		293.9	0.5	

See note on page 80.

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

^{&#}x27;Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.



PRICES, WAGES, AND PRODUCTIVITY—Continued

		B1 PRICE MOVEMENTS—Continued									
	Produ	cer prices, all comm	nodities	Producer	orices, industrial co	mmodities	Produ	cer prices, crude m	aterials		
Year and month	330. Index (1)	330c. Change over 1-month spans ¹ (1)	330c. Change over 6-month spans ¹ W	335. Index 🕦	335c. Change over 1-month spans ¹ (1)	335c. Change over 6-month spans ¹ (1)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹		
	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)		
1981								:			
January	284.8	1.4	11.5	291.5	1.7	15.8	330.0	0.9	5.0		
	287.6	1.0	11.0	295.7	1.4	15.6	332.6	0.8	1.9		
	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		
	294.1	0.2	6.2	304.7	0.4	7.9	332.4	-0.4	0.2		
	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		
	296.4	0.1	1.0	307.2	0.3	3.0	333.0	-0.9	-8.4		
	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		
	295.5	-0.2	1.5	309.3	0.1	2.9	318.1	-1.4	-8.9		
	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		
	298.6	0.1	2.1	311.6	-0.1	0.2	317.9	-0.7	5.3		
	298.0	-0.2	2.4	311.0	-0.2	0.4	317.0	-0.3	6.9		
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.8	1.2	1.2		
	298.6	0.2	1.1	309.6	-0.1	1.0	326.4	1.7	0.8		
	299.3	0.2	0.9	310.6	0.3	1.1	325.8	-0.2	-1.0		
July	300.4	0.4	1.2	312.8	0.7	2.9	322.1	-1.1	-4.0		
	300.2	-0.1	1.1	313.2	0.1	3.5	319.1	-0.9	-5.5		
	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		
	300.3	0.2	0.5	315.0	0.2	0.4	317.3	1.0	-1.4		
	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		
	300.9	0.3	0.8	313.9	0.0	-0.9	316.8	0.3	4.3		
	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		
	301.5	0.3	2.7	313.6	0.4	2.3	324.1	0.1	6.2		
	r302.4	0.3	3.2	r315.3	r0.5	2.4	r323.6	-0.2	5.8		
July	303.2 304.9 305.3	r0.3 0.6 0.1	3.8	316.6 317.5 317.2	0.4 0.3 -0.1	4.1	319.7 326.5 328.0	-1.2 2.1 0.5	2.0		
October	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.

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



PRICES, WAGES, AND PRODUCTIVITY—Continued

	B1 PRICE MOVEMENTS—Continued									
	Producer	prices, intermediate	materials	Produce	er prices, capital eq	uipment	Producer p	rices, finished cons	umer goods	
Year and month	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹	
	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	
1981				:						
January February	297.0	1.2	11.4	253.5	1.1	10.1	262.2	0.9	10.7	
	298.3	0.4	10.6	256.1	1.0	10.5	264.8	1.0	9.7	
	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	
	305.6	0.5	7.7	262.3	0.8	8.8	270.8	0.2	6.2	
	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	
	309.6	0.7	3.4	267.1	0.6	7.8	272.9	0.0	3.8	
	309.9	0.1	2.6	268.4	0.5	7.3	274.2	0.5	3.6	
October	310.3	0.1	2.8	270.3	0.7	7.1	275.3	0.4	3.8	
	310.7	0.1	0.9	272.3	0.7	5.6	275.9	0.2	4.0	
	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	
	311.0	-0.3	-1.3	274.5	-0.1	4.1	278.3	0.1	0.7	
	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	
	308.7	0.1	-0.4	277.8	0.5	5.8	276.9	-0.1	3.1	
	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	
	310.3	0.0	2.0	282.3	0.6	3.9	282.6	0.4	6.8	
	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	
	311.7	0.3	-0.3	283.1	0.4	1.9	286.2	0.6	0.6	
	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	
	308.6	0.5	2.7	286.2	0.2	3.3	282.9	0.2	1.5	
	r311.1	r0.8	4.9	r287.0	r0.3	2.1	r284.5	r0.6	3.0	
July	312.2 314.0 316.1	r0.4 0.6 0.7	6.5	287.7 289.6 288.8	r0.2 0.7 -0.3	2.8	284.6 285.5 286.4	r0.0 0.3 0.3	3.6	
October	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.

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



PRICES, WAGES, AND PRODUCTIVITY—Continued

				B2	WAGES AND PRODU	ICTIVITY			
	ļ	Average hourly earni	ngs, production work	kers, private nonfarn	n economy, adjusted	j 1		rly compensation, al onfarm business sec	
Year and	С	urrent-dollar earning	s		Real earnings		Curi	rent-dollar compensa	tion
month	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
1981	<u> </u> 								
January February	133.8 135.0 135.8	1.0 0.9 0.6	9.4 8.6 8.8	92.9 93.0 93.0	0.2 0.1 0.0	-0.4 -0.7 0.1	139.0	11.5 	9.6
April	136.7 137.5 138.2	0.7 0.6 0.5	7.9 8.2 8.5	93.1 92.9 92.7	0.1 -0.3 -0.2	-1.7 -1.5 -2.0	141.4 	7.1 	9.0
July	139.0 140.4 141.4	0.5 1.0 0.7	7.7 8.1 7.5	92.1 92.3 92.0	-0.7 0.2 -0.3	-2.4 -1.1 -1.0	144.7 	9.8 	8.7
October	141.9 143.0 143.3	0.3 0.8 0.3	8.7 6.8 6.0	92.0 92.4 92.2	-0.1 0.4 -0.1	2.1 1.8 3.3	147.4 	7.7 	8.3
1982									
January February	144.9 145.1 145.5	1.1 0.1 0.3	6.5 6.4 6.6	93.1 93.1 93.5	0.9 0.1 0.4	3.9 2.5 1.3	151.0	10.0	7.6
April	146.4 147.5 148.0	0.6 0.7 0.4	5.4 6.3 6.3	93.8 93.5 92.8	0.3 -0.3 -0.7	-0.7 -0.3 -0.9	153.1 	5.7 	7.1
July	148.8 149.6 150.0	0.5 0.5 0.3	5.9 4.9 5.4	92.8 93.0 93.1	-0.1 0.2 0.2	-1.5 -0.2 2.8	155.7 	7.1 	 6.3
October	150.7 151.1 151.9	0.4 0.3 0.6	5.4 5.1 4.6	93.1 93.4 94.1	-0.1 0.4 0.8	4.2 5.1 4.1	157.9 	5.8 	5.9
1983									
January	152.7 153.4 153.4	0.5 0.4 0.0	4.5 4.7 3.9	94.7 95.3 95.0	0.6 0.7 -0.3	3.8 2.8 1.3	160.6 	6.8	p5.4
April	154.0 154.6 154.8	0.4 0.4 0.2	3.3 2.1 r3.3	94.8 94.7 94.8	-0.2 -0.1 0.0	-0.1 -2.7 r-1.6	162.2	4.1	
July	155.2 155.0 155.9	0.3 -0.2 0.6	p3.6	94.7 94.0 94.2	-0.1 -0.7 0.2	p-0.9	p164.1	p5.0	
October	p156.8	p0.5		p94.4	p0.2				

See note on page 80.

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

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

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



PRICES, WAGES, AND PRODUCTIVITY—Continued

				B2 WAGES	AND PRODUCTIVIT	Y—Continued			
		rly compensation, a business sector—C			ge and benefit industries 🕲	Output p	per hour, all persons business sector	, private	358. Index of output per hour
Year and month		Real compensation		348. First year average changes	349. Average changes over	370. Index	370c. Change over 1-quarter	370c. Change over 4-quarter	all persons, nonfarm business sector
nionan	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹		life of contract		spans ¹	spans ¹	
	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 = 100)
1981			ï				-		
January February	95.8	0.9	-1.2	7.7 	7.2 	100.5	5.9 	3.4	100.1
April	95.5	-1.2	-0.5	11.6	10.8	101.1	2.2	2.1	100.1
July	95.1	-1.9 	i.o	10.5	8.1	102.3	4.7 	0.6	101.1
September	95.2	0.4	1.4	11.0	5.8 	101.2	-4.1 	-0.4	99.9
1982	•••	•••	•••	•••	•••	• • • •	•••	• • • •	• • • • • • • • • • • • • • • • • • • •
January February	96.7	6.8	i.;	1.9	1.2	101.1	-0.4 	-1.1 	100.0
April	96.8	0.4	2.5	2.6	2.1	100.7	-1.6 	0.7	99.9
July	96.7 	-0.7 	2.6	6.2	4.7 	101.1	1.7	1.3	100.4
October	97.6 	3.7 	2.5	3.3 	4.8	101.9	3.3 	3.1	100.8
1983									
January February	99.3	7.2 	p2.7	r-1.6 	r1.4 	102.5	2.0	p3.9	101.7
April	99.3	-0.1 		r4.6 	r3.8 	103.8	5.4		103.3
July	p99.3	p0.2		p4.5	p4.1	p105.0	p4.8		p104.6
October									

See note on page 80.

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

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



LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

	CI CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian la	bor force	Labor f	orce participation	rates		N	umber unemploye	ed	:	448. Num- ber em-
Year and month	441. Total	442. Em- ployed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full- time workers	ployed part-time for eco- nomic reasons
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)
1981	ļ										
January February	108,012	99,964	79.1	51.8	56.6	8,048	3,479	2,809	1,760	6,620	4,467
	108,175	100,143	79.1	51.9	56.5	8,032	3,500	2,766	1,766	6,602	4,182
	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
	109,101	100,968	79.4	52.4	56.2	8,133	3,540	2,846	1,747	6,617	4,242
	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
	108,762	100,709	78.9	52.1	55.2	8,053	3,513	2,849	1,691	6,473	4,448
	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
	109,254	100,229	78.7	52.4	55.0	9,025	4,026	3,105	1,894	7,442	5,005
	109,066	99,677	78.8	52.2	53.9	9,389	4,367	3,174	1,848	7,990	5,325
1982]				i					•	
January	109,034	99,688	78.6	52.2	54.2	9,346	4,362	3,109	1,875	7,822	5,066
	109,364	99,695	78.7	52.3	54.5	9,669	4,451	3,286	1,932	8,000	5,489
	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
	110,378	99,994	78.9	52.8	55.2	10,384	4,818	3,568	1,998	8,689	5,731
	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
	110,614	99,683	78.7	53.0	54.2	10,931	5,232	3,671	2,028	9,209	5,820
	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
	111,042	99,136	78.9	52.9	54.4	11,906	5,865	3,989	2,052	10,127	6,411
	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
	110,553	99,063	78.2	52.9	52.7	11,490	5,749	3,925	1,815	9,872	6,481
	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
	110,749	99,557	78.3	52.7	52.2	11,192	5,605	3,744	1,843	9,438	5,928
	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
	112,261	101,563	78.6	53.4	54.7	10,699	5,174	3,609	1,916	9,022	5,789
	112,368	101,945	78.6	53.5	54.0	10,423	5,125	3,518	1,780	8,832	6,106
October	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.

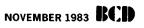
Graphs of these series are shown on page 51.





GOVERNMENT ACTIVITIES

			D1 RECEIPTS /	AND EXPENDITURE	ES .			D2 DEFENS	SE INDICATORS	
	F	ederal Government	1	State	and local government	nents ¹		Advance measures	of defense activit	ty
Year and month	500. Surplus or deficit	501. Receipts	502. Expendi- tures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obliga- tions incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
:	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981										
January	-43.4 	617.4	660.8	35.3 	411.3	376.0 	14,808 15,741 15,560	7,155 7,514 7,590	82,087 83,608 84,883	4,480 5,060 3,785
April	-47.3 ···	622.6	669.9	36.7	415.9 	379.2 	15,210 15,699 15,156	8,505 7,967 7,041	84,994 85,165 86,126	4,041 5,170 5,057
July	-62.4 	638.8	701.2	37.3 	421.6 	384.3	16,836 17,374 16,584	8,845 9,504 9,325	87,968 89,857 91,896	5,317 5,440 5,435
October	-95.8 	629.2	725.0	32.0	423.4 	391.4 	12,892 15,674 19,805	4,466 9,817 9,049	91,354 92,575 93,827	4,711 5,269 5,244
1982							[[
January	-108.5 	619.5	728.0	28.8 	425.9 	397.2 	19,361 20,608 18,869	9,756 13,761 9,870	98,818 102,677 105,418	7,151 6,922 6,688
April	-113.2 	622.2	735.4	32.0	436.8	404.8	20,793 17,786 17,503	10,518 9,657 14,296	108,428 108,841 109,654	6,204 5,013 5,994
July	-158.3 	615.2	773.5 ···	31.3	442.8 	411.4	17,669 16,448 18,387	8,610 8,928 10,296	110,885 110,787 111,857	5,195 5,656 3,638
October	-208.2 	612.6	820.9 	32.9 	450.7 	417.8	16,476 18,599 24,396	5,423 10,209 17,298	111,866 113,647 119,788	5,621 5,663 11,207
1983 January							21 240	16 000	100 600	0.500
February March	-183.3 	623.3	806.6	40.4	461.7 	421.3	21,340 19,502 20,444	16,908 13,042 7,351	122,628 123,803 125,570	9,568 5,319 6,569
April	-166.1 	652.6	818.7 	51.7	478.7	427.0	19,332 19,554 21,518	10,132 10,111 10,814	126,165 126,532 129,720	7,079 4,782 7,939
July	p-188.5	p645.6	r834.1	p55.3	p492.6	437.4	19,409 p20,489 (NA)	11,017 p10,727 (NA)	131,172 p130,829 (NA)	6,901 4,545 r4,946
October			:							p5,629



See note on page 80.

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

Based on national income and product accounts.



GOVERNMENT ACTIVITIES—Continued

					DEFENSE INC	DICATORS—Continu	ied		- 11		
			Interme	diate and final me	asures of defense	activity				defense hases	
Year and month	557. Output of defense and	559. Manufac- turers' inven-	561. Manufac- turers' unfilled	580. Defense Department	588. Manufac- turers' ship-	570. Employ- ment in de-		epartment onnel	564. Federal purchases of	565. Federal purchases as	
inonth	space equip- ment	tories, defense products	orders, defense products	net outlays	ments, defense products	fense products industries	577. Military, active duty ①	578. Civilian, direct hire employment (1)	goods and services	a percent of GNP	
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	(Thous.)	(Thous.)	(Ann. rate, bil. dol.)	(Percent)	
1981											
January February	100.9 100.5 100.7	11,113 11,318 11,547	67,999 69,269 69,109	12,639 12,932 12,619	3,613 3,790 3,945	1,391 1,388 1,390	2,056 2,061 2,062	973 972 974	143.3	5.0 	
April	101.5 102.0 101.7	11,823 11,959 12,352	69,265 70,594 71,692	12,833 13,433 13,264	3,885 3,841 3,959	1,393 1,393 1,395	2,060 2,064 2,070	980 990 1,008	151.2	5.2 	
July	102.6 102.8 103.0	12,417 12,457 12,747	72,912 74,129 75,490	13,889 13,809 14,014	4,097 4,223 4,074	1,394 1,397 1,397	2,082 2,084 2,083	1,023 1,017 984	154.9 	5.2 	
October	104.5 105.3 107.0	12,857 13,227 13,386	76,042 77,133 78,076	14,277 14,548 15,298	4,159 4,178 4,301	1,392 1,385 1,390	2,090 2,097 2,093	998 1,006 1,009	166.7 	5.5 	
1982											
January	105.2 106.5 107.0	13,676 13,864 14,059	81,144 83,719 85,990	14,152 14,689 15,075	4,083 4,347 4,417	1,386 1,380 1,377	2,104 2,109 2,107	1,008 1,013 1,018	168.1	 5.6 	
April	107.2 107.7 107.6	14,209 14,276 14,431	87,917 88,258 89,371	15,670 15,379 15,334	4,277 4,672 4,881	1,376 1,372 1,371	2,106 2,104 2,108	1,022 1,028 1,045	175.2 	5.7 	
July	109.5 109.5 109.5	14,437 14,700 15,039	89,708 90,598 89,255	16,312 15,050 16,881	4,858 4,766 4,981	1,372 1,364 1,366	2,110 2,109 2,109	1,051 1,043 990	183.6 	5.9	
October	111.9 113.6 115.9	15,334 15,568 15,983	89,866 90,561 96,691	15,972 17,087 16,779	5,010 4,968 5,077	1,363 1,363 1,359	2,108 2,114 2,113	1,016 1,024 1,027	 190.8 	6.1 	
1983		44 500		17.050	5 142			1 004			
January	116.4 116.1 117.0	16,538 16,501 16,824	101,116 101,179 102,632	17,058 16,772 16,804	5,143 5,255 5,116	1,355 1,358 1,355	2,120 2,122 2,127	1,024 1,028 1,030	194.4 	6.1	
April	118.2 117.6 118.0	16,850 17,240 17,311	104,440 104,046 106,648	17,529 16,854 17,189	5,271 5,176 5,337	1,358 1,362 1,367	2,123 2,120 2,116	1,029 1,040 1,049	199.4	6.1 	
July	r120.4 r120.7 r122.0	17,348 17,805 17,448	107,865 106,967 r106,484	16,975 18,455 p17,414	5,683 5,442 r5,428	1,373 r1,356 p1,375	2,113 2,115 p2,123	1,053 1,052 p1,026	r201.9	r6.0	
October	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.



U.S. INTERNATIONAL TRANSACTIONS

			E1 MERCH	ANDISE TRADE		
Year and month	602. Exports, excluding military aid shipments, total	604. Exports of agri- cultural products	606. Exports of non- electrical machinery	612. General imports, total	614. imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981						
January February	18,902	4,295	4,058	22,616	7,359	2,264
	19,788	3,977	4,155	21,916	8,018	1,742
	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
	18,899	3,708	4,160	21,232	6,329	2,299
	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
	19,031	3,202	6,207	23,242	6,335	2,635
	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
	19,153	3,442	4,366	22,508	6,483	2,239
	18,885	3,220	4,005	19,746	4,636	2,164
1982						
January	18,584	3,258	4,346	22,573	6,810	2,389
	18,614	3,590	4,054	19,570	4,396	2,135
	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
	18,124	3,527	3,957	20,477	4,180	2,785
	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
	17,463	2,763	3,856	22,930	5,731	2,795
	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
	15,852	2,783	3,686	18,892	4,757	2,130
	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
	16,326	2,985	3,359	19,015	2,859	3,019
	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
	15,566	2,715	3,433	21,514	5,284	3,001
	17,008	2,977	3,265	21,024	4,203	2,851
July	16,628	3,072	3,655	21,950	5,220	2,988
	16,630	2,973	3,290	22,782	4,828	2,762
	17,387	3,322	3,718	22,175	5,538	2,547
October	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 80.

Graphs of these series are shown on page 56.





U.S. INTERNATIONAL TRANSACTIONS—Continued

		E	GOODS AND SERVE	CES MOVEMENTS (EX	CLUDING TRANSFERS (JNDER MILITARY GRAI	VTS)	
		Goods and services			Merchandise, adjusted	1	Income on	investments
Year and month	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. invest- ments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981								
January	4,839 	93,786	88 , 947	-4,482 	60,793	65 , 275	20,683	12,477
April	2,309	94,534	92,225	-7,342 	60,031	67,373 	21,717	13,505
July	1,801	93,082	91,281	-8,402 	57 , 812	66,214	22,043 	13,888
October	2,571 	93,221	90,650	-7,841 	58,383 	66,224	21,801	12,892
1982								
January	2,625	89,761 	87,136 	-6,103 	55,636 	61,739 	20,761	13,824
April	3,236	90,790	87,554 	-5,854 	54,996 	60,850 	22,316	14,779
July	-4,854 	86,932	91,786 	-13,078 	52,241 	65,319 	21,569	14 ,74 8
October	-4,190 	80,840	85,030 	-11,354 	48,344 	59,698 	19,499	13,491
1983								
January	-2,026 	81,142	83,168 	-8,810 	49,506	58,316	17,697	12,608
April	p-7,874	p81,876	p89,750	p-14,661	p48,913	p63,574	p19,190	p13,257
July	(NA)	(ÑĂ)	(ÅÅ)	p-17,894	p50,763	p68,657	(ÑĀ)	(NA)
October								

See note on page 80.

Graphs of these series are shown on page 57.

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



INTERNATIONAL COMPARISONS

				F1 INDUSTR	IAL PRODUCTION			
Year and month	47. United States, index of indus- trial production	721. OECD ¹ European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1967=100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967=100)	(1967=100)	(1967 = 100)
1981			!					•
January	151.4	154	226.9	156	156	116	158.6	163.9
	151.8	159	225.8	164	159	117	170.3	165.9
	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
	152.7	156	223.3	160	159	116	158.0	168.6
	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
	153.6	152	229.6	157	157	118	137.2	163.1
	151.6	158	233.1	160	160	118	164.1	163.1
October November December	149.1	158	234.5	160	160	121	158.4	162.1
	146.3	158	234.5	157	159	120	168.1	158.4
	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
	142.9	158	231.2	161	156	118	169.8	153.8
	141.7	158	233.2	161	156	120	165.7	152.2
April	140.2	156	230.2	160	157	120	164.7	149.4
	139.2	156	228.1	157	157	120	162.7	150.2
	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
	138.4	151	230.9	153	154	r122	146.4	148.6
	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
	134.9	152	230.6	150	157	r120	155.5	141.1
	135.2	151	228.4	149	154	r122	151.8	140.3
1983								
January	137.4	154	229.4	152	157	r123	152.0	147.7
	138.1	154	228.3	152	156	r123	155.3	147.6
	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
	144.4	155	233.1	154	160	r124	148.9	151.7
	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
	r151.7	p154	p243.5	154	p160	p125	p145.4	r158.7
	r153.6	(NA)	(NA)	p156	(NA)	(NA)	(NA)	p161.5
October	p154.8			(NA)				(NA)



See note on page 80.

Graphs of these series are shown on page 58.

Organization for Economic Cooperation and Development.



INTERNATIONAL COMPARISONS—Continued

					F2 CONSU	JMER PRICES				
	United	States	Jap	an	West G	ermany	Fra	nce	United	Kingdom
Year and month	320. Index (1)	320c. Change over 6-month spans ¹	738. Index (1)	738c. Change over 6-month spans ¹	735. Index (1)	735c. Change over 6-month spans ¹	736. Index ()	736c. Change over 6-month spans ¹	732. Index ()	732c. Change over 6-month spans ¹
	(1967 = 100)	(Ann. rate, percent)								
1981										
January February	260.5	9.9	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
	263.2	9.6	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
	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
	269.0	10.1	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
	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
	276.5	9.6	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
	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
	280.7	5.3	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
	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
	283.4	4.0	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
	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
	287.1	6.6	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
	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
	292.8	5.1	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
	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
	293.6	0.4	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
	292.4	0.5	306.0	0.9	199.4	0.9	386.4	10.8	522.9	4.6
1983						ļ				
January	293.1	0.8	306.6	-0.3	199.8	0.0	390.1	12.3	523.5	2.3
	293.2	1.9	305.5	1.7	200.0	0.4	392.9	11.2	525.8	1.7
	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
	297.1	4.7	312.0	1.7	201.1	3.6	404.5	9.7	536.4	4.3
	298.1	5.4	309.7	0.3	201.8	4.7	406.9	9.6	537.7	6.1
July	299.3 300.3 301.8	5.1	308.3 307.4 311.4	(NA)	202.6 203.2 203.6	(NA)	410.4 412.8 416.0	(NA)	540.6 543.0 545.4	7.7
October	302.6		(NA)		(NA)		(NA)		547.3	

See note on page 80.

Graphs of these series are shown on page 59.

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



INTERNATIONAL COMPARISONS—Continued

		CONSUMER	R PRICES—Contin	ued	F3 STOCK PRICES								
	lta	ily	Canada		19. United States, index of stock	748. Japan, index of stock	745. West Germany, index of	746. France, index of stock	742. United Kingdom, index of	747. Italy, index of stock	743. Canada, index of stock		
Year and month	737. Index 🕦	737c. Change over 6-month spans ¹	733. Index @	733c. Change over 6-month spans ¹	prices, 500 common stocks (1)	prices (1)	stock prices (1)	prices (1)	stock prices (1)	prices (1)	prices (1)		
	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(1967 = 100)	(1967=100)	(1967=100)	(1967 = 100)	(1967 = 100)	(1967=100)		
1981													
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7		
	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6		
	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		
	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7		
	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		
	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6		
	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		
	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9		
	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2		
1982			ļ										
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		
	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4		
	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		
	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4		
	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		
	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7		
	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		
	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6		
	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		
	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8		
	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.2		
July	638.5 641.1 649.4	13.6	322.9 324.5 324.5	(NA)	181.6 176.7 181.8	598.7 606.4 619.7	169.0 166.9 164.7	235.6 251.8 257.1	418.9 431.8 rp421.6	112.9 120.5 118.4	264.3 267.3 272.0		
October	660.4		(NA)		182.4 p180.0	621.0 p618.6	173.4 p178.3	rp262.8 p261.6	rp411.1 p422.1	rp113.1 p112.8	rp260.2 p25 9 .0		

See note on page 80.

Graphs of these series are shown on page 59.

 $^{^{1}\}mbox{Changes}$ over 6-month spans are centered on the 4th month.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	II O	III Q	IV Q	Annual
		39. PER	CENT OF	CONSUMER		ENT LOANS	DELINQU	ENT 30 D	AYS AND C	VER ¹			<u>-</u>	E	ND OF PERI		
1949 1950 1951 1952 1953 1954 1955 1956 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1969 1970 1971 1972 1973 1974 1975 1977 1977 1977 1977 1977 1977 1977 1977 1977 1979 1980 1982 1982 1983	2.22 2.70 2.20 3.1.87 2.05 1.61 1.52 1.50 1.57 1.56 1.71 1.81 1.69 1.69 1.69 2.42 2.42 2.42 2.42 2.42 2.42 2.42 2.4	2.81 2.73 2.08 1.91 1.83 2.07 1.46 1.63 1.55 1.60 1.84 1.69 1.69 1.79 1.75 1.86 1.57 1.81 1.72 2.01 2.01 2.01 2.01 2.01 2.01 2.01 2.0	2.85 2.38 2.105 1.90 1.98 1.53 1.57 1.76 1.52 1.60 1.81 1.69 1.64 1.65 2.53 2.53 2.53 2.53	2.70 2.45 2.31 1.98 1.75 1.55 1.54 1.47 1.70 1.50 1.64 1.67 1.59 1.69 1.76 1.76 1.76 1.76 1.76 1.76 2.01 2.01 2.01 2.01 2.01 2.01 2.01 2.01	2.80 2.43 2.09 1.88 1.94 1.55 1.49 1.64 1.74 1.69 1.64 1.57 1.68 2.20 2.21	2.91 2.22 2.06 2.25 1.82 1.50 1.51 1.55 1.68 1.79 1.65 1.68 1.76 1.76 1.76 1.76 1.76 1.99 2.61 2.63 2.44 2.44 2.49 2.30 2.16	2.91 2.17 2.19 1.83 1.86 1.49 1.51 1.50 1.71 1.36 1.73 1.83 1.61 1.63 2.60 2.39 2.41 2.42 2.45 2.77 2.22 2.19	2.55 2.26 2.11 2.14 2.01 1.83 1.44 1.53 1.75 1.52 1.70 1.80 1.61 1.67 1.71 1.82 1.75 1.52 1.70 2.63 2.63 2.63 2.63 2.63 2.63 2.63 2.63	2.69 2.30 2.09 1.99 1.97 1.81 1.44 1.54 1.63 1.73 1.65 2.59 2.36 2.42 2.59 2.28 2.19	2.70 2.23 2.05 1.99 1.97 1.84 1.47 1.48 1.51 1.60 1.67 1.79 1.70 1.61 1.65 1.71 1.81 1.77 1.68 1.89 1.90 2.00 2.11 2.65 2.44 2.53 2.41 2.35 2.45	2.69 1.97 2.23 1.85 2.02 1.79 1.44 1.49 1.50 1.75 1.63 1.79 	2.67 2.09 2.19 2.192 1.98 1.65 1.50 1.50 1.52 1.76 1.65 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1.76	2.85 2.38 2.10 2.05 1.90 1.98 1.53 1.57 1.76 1.52 1.60 1.64 1.66 2.94 2.45 2.37 2.51 2.33 2.53 2.53	2.91 2.22 2.06 2.25 1.91 1.50 1.51 1.52 1.75 1.43 1.68 1.69 1.65 1.76 1.76 1.76 1.76 1.76 1.76 1.72 1.85 1.85 1.99 2.61 2.61 2.61 2.61 2.61 2.61 2.61 2.61	2.69 2.30 2.09 1.99 1.97 1.81 1.54 1.54 1.54 1.56 1.63 1.73 1.65 1.73 1.76 2.23 2.25 2.25 2.36 2.42 2.25 2.70 2.28 2.19	2.67 2.09 2.15 1.92 1.98 1.65 1.55 1.55 1.65 1.76 1.68 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1.76	2.67 2.09 2.15 1.92 1.65 1.50 1.57 1.55 1.65 1.68 1.68 1.76 1.76 1.79 1.63 1.72 1.96 2.27 2.80 2.47 2.40 2.36 2.45 2.64 2.57 2.37 2.18
	l	62. I	NDEX OF	LABOR COS	T PER UN	IT OF OU' (1967=10	TPUT, TOT	AL MANUF	ACTURING	?				AVE	RAGE FOR I	PERIOD	
1949 1950 1951 1952 1953 1954 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 19772 19773 19774 19775 19776 19777 1978 1979 1979	81.7 79.4 81.7 89.2 90.5 94.5 94.5 92.1 96.3 97.5 103.1 99.3 97.4 96.3 95.8 99.3 100.9 111.8 112.5 113.1 112.5 113.1 114.1 114.1 114.1 114.1 114.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 149.3 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106.9 112.8 113.2 117.2 126.8 141.3 144.5 154.6 164.2 176.4 207.8 228.6	79.8 76.6 88.7 89.9 90.9 93.5 91.0 95.7 97.8 100.6 99.3 100.0 94.8 98.0 98.0 102.9 114.2 113.1 127.6 141.0 145.3 127.6 144.4 145.3 127.6 148.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 129.3 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91.3 94.0 90.1 93.7 97.1 101.5 97.3 97.7 95.2 97.1 99.9 102.2 106.6 112.3 113.3 113.6 125.1 145.0 144.2 152.9 164.2	80.0 77.1 88.4 89.7 91.1 93.1 90.9 96.3 97.2 100.0 100.3 100.9 99.3 99.3 99.9 100.8 107.5 112.9 113.1 113.2 113.2 113.2 114.5 127.6 141.5 145.5 177.9 202.4 209.2 228.2	79.1 80.9 88.9 99.2 93.2 91.6 91.6 91.0 98.6 99.7 98.6 99.7 98.0 97.4 95.6 99.8 104.5 108.9 112.8 113.4 113.4 113.4 113.4 113.4 113.4 1142.5 147.9 158.2 160.7 218.0 230.7	80.5 78.7 86.5 90.0 91.6 93.7 91.0 94.7 97.5 100.6 100.5 99.9 98.0 97.8 95.4 97.5 100.0 112.5 113.0 117.4 127.9 143.6 145.2 154.3 164.4 175.9
	62.	LABOR COS	ST PER UN	IT OF OUT		UFACTURI PERCENT)	NGACTUA	L DATA A	S A PERCI	ent of tr					RAGE FOR	PERIOD	
1949 1950 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1979 1979 1979 1979 1979 1980 1981 1983	102.7 96.9 96.9 102.6 101.4 103.4 98.5 97.3 99.6 100.1 100.0 99.2 100.5 100.4 100.4 100.4 100.4 100.1 100.6 99.6 101.6 99.6 105.7 107.7 107.7 107.7 107.7 107.9 107.9 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 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101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7 101.7	100.2 92.4 102.5 101.2 101.2 102.0 96.6 102.0 99.3 101.4 99.4 100.6 101.3 98.0 100.6 99.6 100.0 99.6 100.0 99.6 100.0 99.6 101.4 104.6 101.1 97.2 96.1 97.9 99.2 102.6 99.2 100.0 99.3 100.0	98.6 91.9 103.3 101.8 96.9 99.7 100.0 99.1 100.6 99.7 101.5 98.9 100.5 104.4 102.0 96.7 98.0 101.9 99.3 100.9 99.3	97.9 93.1 103.0 101.8 100.3 100.4 97.0 99.3 101.2 100.4 100.0 102.1 98.5 100.2 99.3 104.1 106.4 98.7 99.5 99.5 99.5	97.9 95.3 102.3 101.7 101.2 100.7 101.6 99.8 100.6 99.7 102.0 98.9 99.9 102.4 98.5 99.7 103.8 99.7 100.6 98.5 99.9 99.8 102.4 99.8 102.0 99.8 102.0 99.8	96.3 96.8 102.6 100.9 102.1 101.3 99.9 102.2 99.6 101.7 101.7 100.7 99.2 100.7 99.2 102.7 103.5 99.0 96.0 96.0 96.0 98.5 99.1	97.0 101.8 103.2 101.8 103.5 100.2 99.9 98.3 101.6 101.2 100.6 101.0 100.0 98.2 103.8 95.6 99.8 103.2 99.8 103.2 99.8 105.8 101.5 99.7 100.3 99.7 100.3 98.4 98.4	102.3 96.2 98.0 102.5 101.4 103.4 103.4 98.2 97.6 98.4 102.5 99.5 100.7 99.8 99.5 100.6 98.9 99.7 105.2 103.1 199.2 96.5 100.8 100.8	101.3 94.0 100.8 103.1 101.4 102.4 102.9 97.6 100.2 100.6 100.9 98.8 100.9 98.9 100.1 98.9 101.2 104.7 102.2 98.2 96.4 97.7 166.3 99.8 100.1 98.9 100.1 98.9 100.2	98.9 92.5 102.9 101.6 100.5 101.0 100.8 100.3 100.1 100.5 99.1 100.4 100.2 99.1 100.4 101.9 104.4 101.1 96.8 96.0 98.0 101.9 99.4 100.2 99.4 100.2 99.4	97.1 96.4 102.7 101.5 102.3 100.7 199.8 101.7 99.6 100.5 100.1 99.1 100.1 99.6 103.0 103.5 99.6 103.0 103.5 99.8 101.5 99.8 101.1 99.8 101.1 99.8	99.9 94.8 101.1 102.2 101.4 101.9 97.2 99.0 100.0 100.8 199.3 100.0 100.2 100.4 199.8 99.1 101.4 101.4 101.4 101.4 101.4 101.4 101.4 101.4 101.4 101.0 100.0 100.1 100.1 100.1 100.1 100.1

 1 This series contains no revisions but is reprinted for the convenience of the user. 2 This series contains revisions beginning with 1979. 3 This series contains scattered revisions throughout.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annual
		9	5. RATIO	, CONSUME		LMENT CR ERCENT)	EDIT TO P	ERSONAL	INCOME 1					AVE	RAGE FOR I	PERIOD	
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1973 1974 1977 1978 1977 1978 1979 1979 1979 1979 1979 1979 1979 1979 1979 1980 1982 1983	4.51 5.65 6.31 7.28 8.29 9.33 9.57 9.41 10.29 10.97 11.11 11.95 12.54 12.97 12.70 12.46 12.77 13.34 13.37 13.37 13.33	4.60 5.72 6.29 6.06 7.38 8.26 8.40 9.45 10.59 10.59 11.30 11.90 12.97 12.75 12.73 12.67 13.35 13.80 13.49 14.19 14.19 14.19 14.19 14.19	4.65 5.70 6.23 6.09 7.52 8.27 8.27 9.45 9.46 9.76 9.48 10.51 10.85 11.13 12.11 12.72 12.62 12.69 12.89 13.39 13.73 14.87 13.33 14.87 13.33 14.87 13.33 12.97	4.76 5.93 6.12 6.16 7.64 8.30 8.61 9.59 9.75 9.51 10.55 10.79 11.42 12.13 12.80 12.96 12.74 12.43 12.64 12.36 12.70 13.70 13.70 13.70 13.70 13.70 13.70 13.70 13.70 13.70 14.77 13.34 14.77 13.34 14.77 13.34 14.77 13.34 12.97	4,90 6.06 6.07 6.30 7.74 8.27 9.69 9.59 10.79 10.67 11.47 12.20 12.49 12.45 13.65 13.65 13.65 13.65 13.65 13.65 13.65 13.65 13.65 13.65 13.65 13.65 13.65 13.65 13.65 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12.36 13.61 12.76 12.36 13.61 12.71 12.55 13.68 14.48 15.98	5.20 6.34 5.97 6.67 7.93 8.29 8.86 9.55 9.63 9.77 10.77 10.80 11.61 12.32 12.91 12.93 12.60 12.40 12.69 12.55 12.74 13.16 13.66 12.91 12.92 12.91 12.92 12.96 13.66 13.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 16.96 16.96 16.96 16.96 16.96 16.96 16.96 16.96 16.96 16.9	5.27 6.37 5.95 6.60 8.04 8.26 9.49 9.42 10.01 10.78 10.59 11.68 12.34 12.98 12.39 12.58 12.39 12.67 13.68 13.61 12.82 12.82 12.99 13.99 14.52 14.52 14.52	5.31 6.48 5.98 6.67 8.12 9.47 9.73 9.39 10.14 10.90 11.73 12.42 12.75 12.85 13.19 12.53 13.67 13.67 13.67 13.67 13.67 13.67 13.67 14.56 15.00 14.56 15.00 14.56 15.00 13.83 12.97 12.90	5.56 6.45 5.95 6.85 8.14 9.78 9.36 10.27 10.83 10.56 10.97 11.80 12.52 12.91 12.82 12.59 12.43 12.72 12.59 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 13.49 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6.07 6.07 6.22 7.73 8.28 8.73 9.48 9.60 9.67 10.67 11.46 12.20 12.83 12.95 12.70 12.41 12.68 12.44 13.53 13.61 12.90 14.36 13.60 14.36 15.01 14.55 13.30 12.96	5.26 6.40 5.97 6.65 8.03 8.26 9.00 9.57 9.41 9.97 10.78 10.59 12.39 12.69 12.79 13.15 13.67 13.67 13.67 13.96 12.99 12.91	5.65 6.36 5.99 7.00 8.23 8.23 9.21 9.49 9.32 10.25 10.91 11.04 11.04 11.05 12.51 12.91 12.83 12.56 12.47 12.73 12.53 12.54 13.69 13.69 13.46 12.79 13.46 12.73 13.69 13.46 12.73 13.69 13.69 13.69 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 13.79 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	<u> </u>	•	108.	RATIO, PE		NCOME TO	MONEY SU	PPLY M2		<u> </u>				AVE	RAGE FOR I	PERIOD	
1949 1950 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1961 1962 1963 1964 1965 1966 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1979 1979 1980 1981	1.027 1.065 1.157 1.177 1.218 1.203 1.194 1.266 1.317 1.334 1.304 1.333 1.294 1.225 1.225 1.226 1.274 1.227 1.226 1.274 1.243 1.295 1.295 1.295 1.295 1.295 1.327 1.327 1.326 1.243 1.295 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 1.325 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1.309 1.312 1.278 1.303 1.300 1.312 1.278 1.221 1.277 1.240 1.260 1.240 1.267 1.217 1.240 1.267 1.217 1.240 1.267 1.217 1.240 1.274 1.322 1.349 1.267 1.217 1.240 1.373 1.297 1.261 1.304 1.304 1.373 1.425 1.373	1.010 1.125 1.197 1.219 1.225 1.326 1.301 1.303 1.312 1.258 1.252 1.212 1.225 1.262 1.246 1.256 1.302 1.256 1.303 1.312 1.258 1.275 1.325 1.325 1.336 1.362 1.362 1.362 1.363 1.363	1.022 1.133 1.192 1.211 1.215 1.192 1.260 1.317 1.335 1.310 1.315 1.305 1.215 1.228 1.228 1.228 1.228 1.229 1.230 1.240 1.240 1.240 1.240 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 1.258 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142.1 11.5 14.3 127.6 168.1 11.8 18.3 192.8 208.2 224.1 225.0 234.3 228.2	7.8 9.9 13.2 14.3 16.9 18.3 20.4 25.2 28.8 34.6 43.0 51.3 55.4 71.4 74.2 83.8 100.0 115.1 133.4 151.7 155.8 167.1 192.1 184.8 165.3 183.3 191.0 202.6 217.1 229.5 230.3

¹This series contains revisions beginning with 1980. ²This series contains revisions beginning with 1978.

Year	ΙQ	II Q	III Q	IV Q	Annual	Year	ΙQ	II Q	III Q	IV Q	Annual
243. GROSS 1972 DO	PRIVATE DOMI		INVESTMENT, LLIONS OF DO		AVERAGE	245. GROSS I		STIC INVESTME RIES (ANN.	ENT, CHANGE RATE, BILLIO	IN BUSINESS ON DOLLARS)	AVERAGE
1949	71.7 75.2	68.8 82.1	68.4 88.0	70.4 86.7	69.8 83.0	1949	0.0	-5.3 4.8	-1.7 4.9	-5.3 15.1	-3.1 6.8
1950 1951 1952	83.2 79.1	80.1 80.1	79.2 75.1	78.4 80.4	80.2 78.7	1951 1952	10.5	15.2 -2.3	10.4	5.1 5.4	10.3 3.1
1953 1954	83.7 82.5	84.0 83.8	84.1 86.7	83.5 88.3	83.8 85.3	1953 1954	2.4 -2.5	3.2 -2.7	0.7 -2.2	-4.5 1.3	0.4 -1.5
1955 1956	91.8 96.4	95.8 97.2	98.1 97.3	98.5 96.4	96.1 96.8	1955 1956	4.6 6.0	6.1 4.3	6.0 4.1	7.1	6.0 4.7
1957	96.0 89.7	95.1 87.0	96.1 87.8	94.6 92.8	95.5 89.3	1957	2.1 -5.4	2.3 ~5.1	3.2 0.1 1.4	-2.2 4.1	1.3 -1.5 5.7
1959 1960 1961	98.2 104.7 98.1	101.5 101.8 99.4	102.6 99.1 101.4	101.5 99.0 104.9	100.9 101.2 100.9	1959 1960 1961	4.2 10.5 -3.2	10.2 2.8 1.5	2.6	6.8 -4.2 5.8	3.0
1962	106.3	110.2 116.7	111.6	110.7	109.7 117.5	1962	8.3 5.7	6.4 6.1	5.9 6.5	4.5	6.3 6.0
1964	125.0 134.6	125.0 139.2	126.1 141.4	127.4 145.3	125.9 140.1	1964	5.4 12.3	5.9 9.5	4.5 9.2	6.7 8.5	5.6 9.9
1966 1967	149.1 138.1	147.9 141.5	146.6 143.3	141.2	146.2 142.7	1966 1967	13.1 12.4	14.5 6.0	11.3 10.2	17.6	14.1
1968 1969	151.7 160.7	150.5 161.2	151.8 161.7	156.3 157.9	152.6 160.4	1968	4.6 10.4	10.7	8.5 12.3	7.7 6.3	7.9 9.8
1970 1971	155.9 158.6	153.3 164.7	155.1 168.2	154.8 171.8	154.8 165.8	1970	1.6	4.4 9.9	6.0 6.8	0.9 3.3 9.8	3.2 7.7 10.2
1972	179.7 199.7	182.5 202.0	184.0 201.6	193.0 198.1 171.5	184.8 200.4	1972	6.3 16.3	12.0 15.4 17.7	12.8 15.1 10.7	27.1 15.4	18.5 14.1
1974 1975 1976	193.1 160.1 171.4	188.3 158.1 174.4	182.6 162.3 177.3	165.5 183.9	183.9 161.5 176.7	1974 1975 1976	12.7 -14.3 15.3	-14.6 17.3	2.1	-0.8 3.3	-6.9 11.8
1977	191.2	199.9	204.0 224.8	208.4 227.1	200.9 220.7	1977	19.6	23.3 30.8	32.1 23.5	17.1 26.2	23.0 26.5
1979	228.6 224.8	227.6 204.5	232.4 207.5	227.6 214.7	229.1 212.9	1979	21.5 -1.6	26.4 3.0	11.8 -25.4	-2.6 -15.1	14.3 -9.8
1981	219.7 209.9	220.7 204.9	220.2 199.8	215.7 201.1	219.1 203.9	1981 1982	10.9 -25.7	15.0 -11.2	33.6 -4.9	14.3 -56.4	18.5 -24.5
1983	<u> </u>					1983	l	DOWNSTA DE	VDD YMUDOMUD	NW NON	
IN/	ENTORIES, AS	A PERCENT (OF GNP (PE	E IN BUSINESS RCENT)	AVERAGE	RES	IDENTIAL, AS	DOMESTIC FI	F GNP (PER	CENT)	AVERAGE
1949	0.0	-2.1 1.7	-0.7 1.7	-2.1 4.9	2.3	1949	10.0	9.7 9.4 9.5	9.1 9.9 9.5	9.0 9.8 9.3	9.4 9.5 9.4
1951 1952	3.3	4.6 -0.7	3.1 1.2 0.2	1.5 1.5 -1.2	3.1 0.9 0.1	1951 1952 1953	9.5 9.3 9.2	9.4 9.3	8.4 9.6	8.9 9.6	9.0
1953	-0.7	0.8 -0.7 1.5	-0.6 1.5	0.3 1.7	-0.4 1.5	1954	9.4	9.3 9.4	9.4	9.2	9.3 9.6
1955 1956 1957	1.2 1.5 0.5	1.0	1.0	1.0	1.1	1956	10.2	10.4 10.5	10.6 10.7	10.5 10.6	10.4 10.6
1958	-1.2 0.9	-1.2 2.1	0.0	0.9	-0.4 1.2	1958	9.9	9.4 9.3	9.0 9.6	9.1 9.5	9.4 9.4
1960	2.1	0.6	0.5	-0.8 1.1	0.6	1960 1961	9.7	9.7 9.2	9.4 9.1	9.4 9.1	9.6 9.2
1962	1.5	1.1	1.0	0.8	1.1	1962 1963	9.1	9.3 9.1	9.3 9.2	9.2 9.4	9.2 9.2
1964	0.9	0.9	0.7	1.0	0.9	1964 1965	9.3	9.5 10.4	9.7 10.6	9.8 10.8	9.6 10.5
1966 1967	1.8	1.9 0.8	1.5	2.3 1.6	1.9	1966	10.9	11.1	11.0	10.9 10.4	11.0
1968 1969	0.5	1.2 1.1	1.0	0.9 0.7	0.9	1968 1969	10.6	10.2	10.2	10.5	10.4 10.7 10.5
1970 1971	1.0	0.4	0.6	0.1	0.3	1970	10.6	10.6 10.0 10.1	10.5 10.0 10.1	10.2 10.0 10.4	10.0
1972 1973	0.6	1.0	1.1	0.8 2.0	0.9	1972 1973 1974	10.2 10.5 11.0	10.9	11.0	10.8	10.8
1974	0.9	1.2 -1.0	0.7	0.0	1.0 -0.5 0.7	1975	10.5	10.2	10.1	10.0	10.2 10.2
1976	0.9 1.1 1.2	1.0 1.2 1.4	0.7 1.6 1.1	0.2 0.9 1.1	1.2	1977	10.4	10.6	10.7 11.6	11.1 11.7	10.7 11.5
1978	0.9	1.1	0.5 -1.0	-0.1 -0.6	0.6	1979	11.9	11.9 11.6	12.2 11.7	12.1 11.6	12.0 11.8
1980 1981 1982	0.4	0.5 -0.4	1.1	0.5 -1.8	0.6	1981 1982	11.6 12.0	11.9 11.5	12.0 11.1	12.1 10.8	11.9 11.4
1983	<u> </u>					1983					
249. GROSS	PRIVATE DOMI	ESTIC FIXED ENT OF GNP	INVESTMENT, (PERCENT)	RESIDENTIAL,	AVERAGE		(ANNUAL RA	ODS AND SERVI	OF DOLLARS)		AVERAGE
1949 1950	5.1 6.5	5.1 7.1	5.4 7.3	6.1 6.7	5.4 6.9	1949	7.9 3.4	7.6 3.0	6.5 0.9 5.8	4.1 1.5 6.4	6.5 2.2 4.4
1951 1952	5.0	5.3 5.1	4.9 5.1	4.9 5.1	5.3 5.1	1951 1952 1953	1.7 5.7 1.3	3.8 4.0 0.8	2.0 1.3	1.0	3.2 1.3
1953 1954	5.1	5.1 5.4	4.9 5.7	5.0 5.9	5.0 5.5 6.0	1954	1.7	2.3	2.6	3.5 2.9	2.5 3.0
1955	5.5	6.2 5.4 4.7	6.0 5.3 4.6	5.6 5.0 4.6	6.0 5.3 4.7	1956	3.4	4.9 7.6	5.6 7.4	7.2 6.1	5.3 7.3
1957 1958	4.8 4.6 5.5	4.7 4.6 5.6	4.6 4.8 5.5	4.6 5.1 5.2	4.8	1958	3.8	3.2 0.4	3.5	2.4	3.3 1.4
1959 1960 1961	5.5 5.2 4.6	4.8 4.5	4.6 4.7	4.6 4.8	4.8	1960 1961	3.8 7.8	4.7 6.4	6.1 6.1	7.3 6.3	5.5 6.6
1962	4.7	4.8 5.1	4.8 5.0	4.8 5.2	4.8 5.0	1962 1963	5.7	7.0 7.9	6.7 7.3	6.0 8.8	6.4 7.6
1964	5.1	4.8	4.7	4.6 4.3	4.8 4.5	1964	10.7 7.9	9.4	10.1 9.2	10.0 8.1	10.1 8.8
1967	4.2 3.2	4.0 3.5	3.7 3.7	3.2 3.9	3.8	1966	7.5	6.7 6.7	5.7 6.3	6.2 5.3 3.7	6.5 6.3 4.3
1968 1969	3.9 4.2	4.0 4.2	4.0	4.1 3.8	4.0	1968 1969 1970	4.1 3.9 6.5	4.9 3.7 8.1	4.4 3.9 6.6	5.2 5.5	4.2 6.7
1970 1971	3.7 4.2	3.5 4.6	3.6 4.9	4.0 5.1	3.7 4.7	1970 1971 1972	7.3	3.5 -0.3	3.9 1.4	1.7	4.1 0.7
1972	5.3	5.3 5.3	5.3 5.1	5.5 4.7	5.4 5.2 4.0	1973 1974	7.0	11.4	18.5 7.8	19.8 12.1	14.2 13.4
1974	3.4	4.2 3.5	4.0 3.6	3.6 3.8	3.6	1975 1976	25.6 18.4	28.5 15.0	24.9 12.2	28.1 9.4	26.8 13.8
1976	4.0	4.1 5.0	4.1 5.1 5.2	4.5 5.2 5.1	4.2 5.0 5.1	1977	-2.1 -11.7	-1.8 -4.1	-0.4 1.2	-11.7 10.1	-4.0 -1.1
1978	5.0	5.2 5.0	5.2 5.0 3.7	4.7 4.0	4.9	1979	17.2	9.1 22.5	16.1 37.1	10.5 23.3	13.2 23.9
1980	4.4 3.9 2.9	3.6 3.8 3.0	3. / 3. 4 2. 8	3.1 3.1	3.6	1981 1982	31.9	21.1 33.3	22.8 0.9	29.2 5.6	26.3 17.4
1982 1983	1 2.9	3.0	2.8	J. 1		1983					(NOVEMBER 1983)
	nese series con										

NOTE: These series contain revisions beginning with 1980.

Year	ΙQ	II Q	III Q	IV Q	Annual	Year	ΙQ	ПQ	III Q	IV Q	Annual
251. NET EXP	PORTS OF GOOD	S AND SERVI (PERCENT)	CES AS A PER	CENT OF	AVERAGE	252. EXPO	RTS OF GOODS (ANNUAL RAT	AND SERVICE E, BILLIONS	S IN CURRENT OF DOLLARS)	DOLLARS	AVERAGE
1949	3.0 1.3	3.0 1.1	2.5	1.6	2.5 0.8	1949	18.0 13.5	17.5 13.8	15.9 14.5	13.8 15.8	16.3 14.4
1951	0.5	1.2	1.7	1.9	1.3	1951	17.3	19.7	20.7	21.0	19.7
1952	1.7 0.4	1.2	0.6 0.4	0.3 0.4	1.0	1952 1953	21.3	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	0.9 0.8	0.6 1.2	0.8 1.3	0.7 1.7	0.8 1.2	1955 1956	20.5	20.2 24.6	21.5 25.7	21.8 26.6	21.0 25.0
1957	1.8	1.7	1.6	1.4	1.6	1957	29.0	28.7	28.0	26.6	28.1
1958	0.9 0.2	0.7 0.1	0.8	0.5 0.4	0.7	1958 1959	24.2	24.2 24.0	24.2 26.0	24.2 25.7	24.2 24.8
1960	0.7	ŏ. 9	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	1.3	1961	30.0	28.9	30.0	30.8	29.9
1963	1.1	1.3	1.2	1.4	1.2	1962 1963	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	1.6	1.5	1.6	1964	38.3	37.8	39.2	40.0	38.8
1965	1.2	1.5 0.9	1.3	1.1 0.8	1.3	1965 1966	36.9 43.4	42.6 43.8	42.3 45.0	42.5 46.0	41.1 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	0.4 0.5	0.5	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	0.8	0.7	0.5	0.7	1970	63.6	66.7	66.1	66.2	65.7
1971	0.7 0.0	0.3	0.4	0,2 0,2	0.4 0.1	1971 1972	68.4	69.1 73.8	71.8 78.0	66.0 84.1	68.8 77.5
1973	0.5	0.9	1.4	1.4	1.0	1973	95.8	105.0	114.1	123.5	109.6
1974	1.6	0.8	0.5	0.8	0.9 1.7	1974	136.8	146.3	147.5	154.2	146.2
1975	1.7 1.1	1.9 0.9	1.6 0.7	1.7 0.5	0.8	1975	156.0 164.0	149.2 168.4	152.7 173.6	161.9 177.5	154.9 170.9
1977	-0.1	-0.1	0.0	-0.6	-0.2	1977	177.9	185.1	186.8	181.2	182.7
1978	-0.6 0.7	-0.2 0.4	0.1 0.7	0.4 0.4	-0.1 0.6	1978	195.6 256.1	213.1 268.2	224.0 290.6	242.1 310.5	218.7 281.4
1980	0.5	0.9	1.4	0.9	0.9	1980	335.3	336.8	337.6	345.4	338.8
1981	1.1 1.0	0.7 1.1	0.8 0.0	1.0	0.9	1981 1982	367.3 358.4	369.2	367.5 346.0	371.0 321.6	368.8 347.6
1983	1.0	1.1	0.0	0.2	0.6	1983	358.4	364.5	346.0	321.6	347.6
253. IMPOR	RTS OF GOODS			DOLLARS	AVERAGE	255. NET		OODS AND SER	VICES IN 197	2 DOLLARS	AVERAGE
1010						1,,,,					
1949	10.1 10.1	9.9 10.8	9.5 13.6	9.6 14.3	9.8 12.2	1949 1950	12.5	12.1 6.8	10.7 4.3	7.4 5.6	10.7 5.9
1951	15.6	15.9	15.0	14.7	15.3	1951	6.4	9.5	12.2	12.5	10.1
1952	15.6 16.5	15.3 17.1	15.9 17.0	17.0 16.3	15.9 16.7	1952 1953	11.7	9.0 4.4	6.1 4.8	4.9 5.0	7.9 4.8
1954	15.5	16.9	16.0	16.2	16.2	1954	5.2	6.7	7.3	8.4	6.9
1955 1956	16.9 19.8	17.9 19.8	18.3 20.1	18.9 19.4	18.0 19.8	1955	8.4	6.3 9.6	7.5 10.5	7.1	7.3 10.1
1957	21.0	21.1	20.6	20.5	20.8	1957	13.2	12.6	11.9	9.5	11.8
1958	20.4	21.0	20.7	21.8	21.0	1958 1959	6.5	5.6 1.2	5.9 3.6	4.3	5.6 2.7
1959	22.4 23.9	23.6 24.0	24.0 23.4	23.6 22.3	23.4 23.4	1960	6.0	6.8	8.1	9.8	7.7
1961	22.3	22.5	24.0	24.5	23.3	1961	10.4	8.0	7.7	7.8 7.0	8.5
1962	24.8 25.6	25.4 26.4	25.6 27.2	26.0 27.3	25.4 26.6	1962	6.6 7.4	8.5 9.6	8.0 9.2	11.3	7.5 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	33.0	34.4	32.3	1965	9.0 8.2	11.2 7.1	10.6 5.1	9.8 5.4	10.1 6.5
1966	36.0 40.6	37.0 40.1	39.4 40.6	39.8 42.8	38.1 41.0	1966 1967	6.2	6.0	5.4	3.9	5.4
1968	45.7	46.9	49.9	49.8	48.1	1968	2.2	2.2	2.0	1.2	1.9
1969	45.9 57.1	55.3 58.6	55.6 59.6	56.6 60.7	53.3 59.0	1969	1.2	0.4 4.5	0.2 4.3	1.8	0.9 3.9
1971	61.0	65.6	67.9	64.3	64.7	1971	4.7	0.3	1.7	-0.2	1.6
1972	74.3 88.8	74.0 93.5	76.5 95.6	82.1 103.6	76.7 95.4	1972 1973	-1.9 7.7	-0.4 13.7	2.4 19.4	2.9	0.7 15.5
1974	114.7	134.6	139.8	142.1	132.8	1974	28.2	28.9	26.2	27.8	27.8
1975	130.3	120.7 153.4	127.8 161.4	133.8	128.1 157.1	1975	32.1 26.7	33.5 25.9	30.8 25.6	32.3 23.4	32.2 25.4
1976	145.6 180.0	186.8	187.2	168.1 192.9	186.7	1976	22.3	22.6	24.9	18.1	22.0
1978	207.2	217.2	222.9	232.0	219.8	1978	19.1	22.4	25.3	29.3	24.0
1979	238.9 322.5	259.1 314.2	274.5 300.5	300.0 322.0	268.1 314.8	1979	33.4 49.8	31.5 52.6	39.8 53.4	44.2 45.4	37.2 50.3
1981	335.4	348.1	344.7	341.7	342.5	1981	48.3	44.1	39.8	39.9	43.0
1982	328.5	331.2	345.0	316.1	330.2	1982	35.2	33.4	24.0	23.0	28.9
							L				
256. EXP	PORTS OF GOOD (ANNUAL RATE			DOLLARS	AVERAGE	257. IM		DS AND SERVI E, BILLIONS	CES IN 1972 OF DOLLARS)	DOLLARS	AVERAGE
1949	27.7	27.3	25.6	22.6	25.8	1949	15.2 15.9	15.3	14.9 19.5	15.2	15.2 17.7
1950	22.6 25.8	23.3 28.2	23.8 30.0	24.6 30.5	23.6 28.6	1950 1951	19.4	16.5 18.7	17.8	18.0	18.5
1952	30.8	28.0	26.2	26.6	27.9	1952	19.1	19.0	20.1	21.7	20.0
1953	26.3 25.7	26.8 28.4	27.0 27.9	26.3 29.3	26.6 27.8	1953 1954	21.3	22.4 21.8	22.2 20.6	21.3	21.8 20.9
1955	30.3	29.7	31.2	31.4	30.7	1955	21.9	23.4	23.8	24.4	23.4
1956	33.0	34.8	36.2	37.1 35.6	35.3	1956	25.3 26.2	25.2 26.4	25.7 25.8	24.6 26.1	25.2 26.1
1957	39.4 33.0	39.1 33.2	37.7 33.2	35.6 33.2	38.0 33.2	1957 1958	26.2	27.6	27.3	28.9	27.6
1959	32.1	32.7	35.4	34.9	33.8	1959	30.0	31.5	31.8	31.1	31.1
1960	37.3 39.9	38.2 37.8	38.9 39.4	39.2 40.3	38.4 39.3	1960 1961	31.3 29.5	31.5 29.8	30.7 31.7	29.4 32.5	30.7 30.9
1962	40.0	42.6	42.6	42.2	41.8	1962	33.3	34.1	34.6	35.2	34.3
1963	41.9	44.8	45.2	47.3	44.8	1963	34.5	35.2	36.0 37.9	36.0 39.0	35.4 37.5
1964	50.0 46.7	49.2 53.6	50.6 53.1	51.4 53.6	50.3 51.7	1964 1965	36.0 37.7	36.9 42.4	42.5	43.9	41.6
1966	54.1	53.8	54.6	55.1	54.4	1966	45.8	46.7 50.2	49.5 50.9	49.7 53.5	47.9 51.3
1967	56.9 59.0	56.1 60.1	56.3 63.6	57.4 62.3	56.7 61.2	1967 1968	50.7 56.8	50.2 57.9	61.5	61.1	51.3 59.3
	57.1	67.4	67.2	68.3	65.0	1969	55.8	67.0	67.0	66.5	64.1
1969	69.4 70.7	71.5 71.2	70.6 74.2	70.4 67.7	70.5 71.0	1970 1971	66.2 66.0	67.0 70.9	66.3 72.5	66.8 67.9	66.6 69.3
1970	70.7 74.9	71.2 74.2	74.2 78.2	82.5	77.5	1972	76.9	74.6	75.8	79.6	76.7
		95.8	99.8	102.4	97.3	1973	83.3	82.1	80.4	81.2	81.8
1970 1971 1972 1973	91.0	111.4	107.5 102.5	106.9 107.4	108.5 103.5	1974 1975	79.8 71.9	82.5 66.8	81.3 71.7	79.1 75.1	80.7 71.4
1970 1971 1972 1973	108.0	100.3		10/04				83.3	85.9	88.5	84.7
1970 1971 1972 1973		100.3 109.3	111.5	111.9	110.1	1976	80.9				
1970 1971 1972 1973 1974 1975 1976	108.0 104.0 107.6 111.0	109.3 113.9	111.5 115.2	111.4	112.9	1977	88.7	91.3	90.3	93.2	90.9
1970 1971 1972 1973 1974 1975 1976 1977	108.0 104.0 107.6 111.0 118.1	109.3 113.9 124.3	111.5 115.2 128.8	111.4 135.6	112.9 126.7	1977 1978	88.7 99.0				90.9 102.7 109.0
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	108.0 104.0 107.6 111.0 118.1 138.8 164.4	109.3 113.9 124.3 140.4 161.0	111.5 115.2 128.8 149.2 156.4	111.4 135.6 156.4 154.7	112.9 126.7 146.2 159.1	1977 1978 1979 1980	88.7 99.0 105.4 114.5	91.3 101.9 109.0 108.4	90.3 103.5 109.4 102.9	93.2 106.2 112.2 109.3	90.9 102.7 109.0 108.8
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	108.0 104.0 107.6 111.0 118.1 138.8	109.3 113.9 124.3 140.4	111.5 115.2 128.8 149.2	111.4 135.6 156.4	112.9 126.7 146.2	1977 1978 1979	88.7 99.0 105.4	91.3 101.9 109.0	90.3 103.5 109.4	93.2 106.2 112.2	90.9 102.7 109.0

NOTE: These series contain revisions beginning with 1980.

Year	ΙQ	II Q	III Q	IV Q	Annual	Year	1 Q	II Q	III Q	IV Q	Annual
			AND SERVICES BILLIONS OF		AVERAGE			ASES OF GOOD ANNUAL RATE,			AVERAGE
1949 1950 1951	36.7 37.7 49.6	38.4 36.9 56.7	39.1 38.0 64.4	39.2 41.4 69.6	38.4 38.5 60.1	1949 1950 1951	93.0 98.6 115.7	96.8 96.2 128.5	99.0 95.5 141.2	98.1 102.0 149.2	96.8 98.1 133.7
1952	70.9 81.7	75.5 82.6	77.5 82.4	78.3 83.4	75.6 82.5	1952	152.9 167.7	159.4 170.2	163.7 170.0	163.3 172.0	159.8 170.1
1954	79.5 74.3	75.4 74.1	74.6 75.4	73.4 76.2	75.8 75.0	1954 1955	162.6 152.7	155.6 150.9	153.8 153.5	151.7 152.0	156.0 152.3
1956 1957	77.2 86.2	79.3 86.6	79.7 87.5	81.3 88.1	79.4 87.1	1956 1957	152.1 160.1	154.0 161.1	152.9 161.6	154.8 162.0	153.5 161.2
1958 1959	91.2 97.8	94.2 98.0	96.1 97.5	98.7 97.0	95.0 97.6	1958 1959	165.0 171.6	168.7 171.3	171.0 170.2	174.7 169.3	169.8 170.6
1960 1961	97.3 105.0	99.3 106.8	101.8 108.4	102.7 112.3	100.3 108.2	1960 1961	169.2 179.4	172.4 181.0	174.4 182.7	175.4 188.4	172.8 182.9
1962 1963	116.1 122.1	116.8 121.3	118.8	120.4 127.0	118.0 123.7	1962 1963	191.3 195.8	191.8 195.1	194.6 199.3	195.0	193.2 197.6
1964	128.3 131.6	130.0	130.0	130.9	129.8 138.4	1964	201.7 202.3	203.4	202.3 211.8	203.1	202.6 209.8
1966	150.0	155.3	162.0	167.3	158.7	1966	221.2	224.8	234.0	238.7	229.7
1967	174.9 192.4	177.3 198.6	182.0 201.0	186.5 204.0	180.2 199.0	1968	244.2 256.5	247.0 260.9	250.6 262.2	252.2 261.1	248.5 260.2
1969 1970	204.5 216.4	207.4 217.7	210.7 221.1	212.4 225.3	208.8 220.1	1969 1970	258.6 252.7	259.2 249.6	256.8 250.9	255.0 251.0	257.4 251.1
1971 1972	229.7 249.7	232.4 251.5	236.4 252.9	240.9 258.3	234.9 253.1	1971	250.0 254.5	248.3 253.2	250.6 252.6	251.5 252.1	250.1 253.1
1973 1974	264.9 286.8	266.3 300.6	268.9 309.2	281.6 319.7	270.4 304.1	1973 1974	254.6 257.5	251.1 260.8	251.3 260.9	256.4 261.8	253.3 260.3
1975 1976	327.7 357.0	333.6 358.1	344.0 362.8	354.3 370.4	339.9 362.1	1975 1976	263.0 267.0	263.0 264.9	266.6 264.3	268.3 264.5	265.2 265.2
1977 1978	377.9 412.8	390.7 424.4	398.7 439.3	408.0 451.1	393.8 431.9	1977 1978	265.6 270.4	269.0 273.6	270.8 276.8	271.4 277.7	269.2 274.6
1979	456.9	464.5	478.5	497.6	474.4	1979	276.4	276.8	278.8 284.0	281.2	278.3
1981	517.6 576.3	535.5 583.5	539.1 600.3	559.0 622.8	537.8 595.7	1980 1981	284.0 285.6	286.8 284.1	286.8	282.5 289.6	284.3 286.5
1982	629.8	631.6	655.7	679.7	649.2	1982 1983	289.4	285.8	292.2	299.7	291.8
262. FEDERA CURRENT			F GOODS AND S BILLIONS OF		AVERAGE	263. FEDERAL 1972 DOI		PURCHASES OF			AVERAGE
1949 1950	19.8 18.6	20.7 17.4	20.7 18.0	20.5 20.9	20.4 18.7	1949 1950	48.2 48.1	49.9 45.4	50.3 44.5	48.6 51.0	49.2 47.3
1951 1952	28.7 48.3	35.1 52.2	42.3 54.3	47.2 54.6	38.3 52.4	1951 1952	65.0 100.7	77.0 106.3	89.5 111.6	97.4 110.0	82.2 107.2
1953	57.2 52.8	58.1 48.0	57.2 46.2	57.6 44.8	57.5 47.9	1953 1954	113.5 103.9	115.9 96.5	114.4	115.1	114.7 96.1
1955	44.5	43.7	44.7	44.9	44.5	1955	89.5 86.6	86.8 87.6	89.2 85.9	87.2 87.2	88.2 86.8
1956	44.9 50.3	46.2 49.9	45.8 50.1	46.7 49.6	45.9 50.0	1956	91.0	91.3	90.7	89.5	90.6
1958 1959	51.6 54.3	53.6 54.3	54.4 53.7	55.9 53.3	53.9 53.9	1958	90.9 92.3	93.2 92.0	93.9 90.8	96.0 90.3	93.4 91.4
1960 1961	52.3 55.3	53.1 56.9	54.6 57.7	54.8 59.6	53.7 57.4	1960 1961	88.9 92.6	90.4 94.6	91.1 95.4	91.3 98.7	90.4 95.3
1962 1963	63.0 64.9	63.0 63.3	64.1 64.5	64.8 65.9	63.7 64.6	1962 1963	102.2 102.2	102.1	103.7 102.3	103.2 102.0	102.8 101.8
1964 1965	65.9 63.9	65.8 65.8	64.7 67.6	64.5 71.8	65.2 67.3	1964 1965	101.8 96.8	101.3	99.1 100.5	98.6 104.7	100.2 100.3
1966 1967	73.6 88.6	76.8 89.4	81.5 92.1	83.5 93.7	78.8 90.9	1966 1967	106.5 122.5	108.8 124.6	116.8 127.1	118.3 126.3	112.6 125.1
1968	96.0 97.0	98.8 97.2	98.6 98.3	98.6 97.8	98.0 97.6	1968 1969	127.8 123.6	129.5 123.5	128.8 120.8	126.5 119.1	128.1 121.8
1969	98.0	95.8	94.2	95.0	95.7	1970	115.1	110.9	108.8	107.5	110.6
1971	95.8 102.7	95.0 102.8	96.6 100.4	97.4 100.8	96.2 101.7	1971	105.6 104.3	102.6 103.3	104.1	102.7 98.1	103.7 101.7
1973 1974	103.0 103.9	100.4 109.6	98.8 112.7	105.8 117.8	102.0 111.0	1973 1974	98.9 95.3	94.9 96.9	93.5 96.8	96.3 97.5	95.9 96.6
1975 1976	119.2 126.7	120.1 126.3	123.7 129.5	127.9 134.3	122.7 129.2	1975 1976	96.8 96.5	96.5 96.3	98.1 96.8	98.2 97.4	97.4 96.8
1977 1978	135.8 147.3	142.2 149.2	146.2 156.1	149.5 161.8	143.4 153.6	1977	97.6 98.8	100.2 99.0	102.2 101.1	101.8 102.4	100.4 100.3
1979 1980	164.4 188.1	163.2 199.0	168.0 194.5	177.8 206.6	168.3 197.0	1979 1980	102.2 105.8	101.0	101.9 106.2	103.4 104.2	102.1 106.4
1981	215.7 249.7	220.4 244.1	232.4 261.7	248.5 279.2	229.2 258.7	1981 1982	107.3 114.5	107.9 110.3	111.8 116.9	114.5 124.4	110.4 116.6
1982	249.7	244.1	261.7	219.2	258.7	1983	114.5	110.3	110.9	124.4	110.0
265. FEDERA	L GOVERNMENT AS A PERCEN		OF GOODS AND	SERVICES	AVERAGE		E AND LOCAL CURRENT DOL	GOVERNMENT P LARS (ANN.	URCHASES OF RATE, BILLI		AVERAGE
1949 1950	7.6 7.0	8.1 6.3	8.0 6.1	8.0 6.8	7.9 6.6	1949 1950	16.9 19.1	17.7 19.4	18.5 20.0	18.7 20.5	18.0 19.8
1951 1952	9.0 14.1	10.7 15.3	12.6 15.6	13.9 15.2	11.6 15.0	1951	20.9 22.6	21.6 23.3	22.1 23.1	22.4 23.8	21.8 23.2
1953	15.6 14.6	15.7 13.2	15.5 12.6	15.9 11.9	15.7 13.1	1953 1954	24.5 26.7	24.4 27.4	25.1 28.4	25.8 28.7	25.0 27.8
1955	11.5	11.0	11.0	10.9	11.1	1955	29.8 32.3	30.3 33.1	30.7 33.9	31.3 34.6	30.6 33.5
1957	11.4	11.3	11.1 12.0	11.2	11.2	1957	35.9 39.5	36.7 40.6	37.5 41.7	38.5 42.7	37.1 41.1
1958	11.8	11.1	11.0	10.8	11.1	1959	43.6 44.9	43.7 46.2	43.8 47.2	43.7 47.9	43.7 46.5
1960	10.3	10.5	10.7	10.9	10.6	1960	49.7	49.9	50.8	52.7	50.8
1962 1963	11.4 11.2	11.2 10.7	11.3 10.7	11.3 10.8	11.3	1962 1963	53.1 57.2	53.8 58.0	54.7 59.8	55.6 61.2	54.3 59.0
1964 1965	10.5 9.6	10.4 9.7	10.1 9.7	9.9 10.0	10.2 9.8	1964 1965	62.4	64.2 69.8	65.3 72.6	66.4 74.3	64.6 71.1
1966 1967	10.0 11.3	10.2	10.7 11.4	10.8	10.4 11.4	1966 1967	76.4 86.3	78.5 88.0	80.5 89.9	83.9 92.9	79.8 89.3
1968 1969	11.4	11.4	11.1	11.0 10.2	11.2	1968 1969	96.4 107.5	99.7 110.3	102.3 112.4	105.4 114.6	101.0 111.2
1970	10.1	9.7 8.9	9.4 8.9	9.4 8.8	9.6	1970 1971	118.4 133.9	122.0 137.4	126.9 139.9	130.3 143.4	124.4 138.7
1971	9.1 9.0	8.8	8.4	8.2	8.6	1972	147.0	148.7 165.9	152.5 170.2	157.5 175.9	151.4 168.5
1973 1974	8.0 7.5	7.7 7.7	7.4 7.8	7.7 8.0	7.7 7.8	1973 1974	161.9 182.8	191.0	196.6	201.9	193.1
1975 1976	8.1 7.6	7.9 7.4	7.8 7.5	7.9 7.6	7.9 7.5	1975 1976	208.5 230.4	213.5 231.8	220.3 233.4	226.4	217.2 232.9
1977	7.4 7.3	7.5 7.0	7.5 7.1	7.5 7.1	7.5 7.1	1977	242.1 265.5	248.4 275.3	252.5 283.2	258.4 289.3	250.4 278.3
1979	7.0 7.3	6.9 7.7	6.8 7.4	7.1 7.6	7.0 7.5	1979 1980	292.5 329.6	301.2 336.5	310.5 344.6	319.8 352.4	306.0 340.8
1981	7.5 8.3	7.6 8.0	7.7 8.5	8.2 9.0	7.8 8.4	1981	360.5 380.0	363.2 387.5	367.9 394.0	374.3 400.5	366.5 390.5
1982	6.3	8.0	8.5	3.0		1983	260+0	201+2	3,4.0	700.3	3,0.3
NOTE: The	ese series cont	ain rovicions	beginning with	1090							(NOVEMBER 1983)

NOTE: These series contain revisions beginning with 1980.

Year	ΙQ	11 Q	III Q	IV Q	Annual	Year	ΙQ	II Q	III Q	IV Q	Annual
	E AND LOCAL 1972 DOLLAR	GOVERNMENT PU S (ANNUAL I	URCHASES OF RATE, BILLIO	GOODS AND N DOLLARS)	AVERAGE			OVERNMENT PUI ERCENT OF GNI			AVERAGE
1949 1950 1951	44.8 50.4 50.7	46.9 50.8 51.5	48.7 50.9 51.8	49.5 51.0 51.8	47.5 50.8 51.5	1949 1950 1951	6.5 7.1 6.5	6.9 7.0 6.6	7.1 6.8 6.6	7.3 6.7 6.6	7.0 6.9 6.6
1952 1953	52.2	53.1	52.1	53.2	52.7	1952	6.6	6.8	6.6	6.6	6.6
1954	54.3 58.7	54.3 59.0	55.6 60.6	56.9 60.9	55.3 59.9	1953	6.7 7.4	6.6 7.6	6.8 7.7	7.1 7.6	6.8 7.6
1955	63.3 65.5	64.1 66.5	64.3 66.9	64.8 67.6	64.1 66.7	1955 1956	7.7 7.8	7.6 7.9	7.6 8.0	7.6 8.0	7.6 7.9
1957 1958	69.2 74.2	69.8 75.6	70.8 77.2	72.5 78.7	70.6 76.4	1957	8.2 9.0	8.3 9.2	8.3 9.2	8.7 9.1	8.4 9.1
1959	79.3 80.3	79.3 82.0	79.4 83.3	79.0 84.1	79.2 82.4	1959	9.1 8.9	8.9 9.1	9.0 9.3	8.8 9.5	9.0 9.2
1961	86.8 89.1	86.4 89.7	87.3 90.9	89.7 91.8	87.5 90.4	1961	9.8	9.6	9.6	9.7	9.7
1963	93.6	94.4	96.9	98.2	95.8	1963	9.6 9.8	9.6 9.8	9.6 9.9	9.7 10.0	9.6 9.9
1964 1965	99.9 105.5	102.1 108.2	103.3 111.3	104.6 113.0	102.4 109.5	1964	10.0	10.1 10.2	10.2 10.4	10.2 10.4	10.1 10.3
1966 1967	114.7 121.7	116.0 122.4	117.2 123.5	120.4 125.9	117.1 123.4	1966 1967	10.3 11.1	10.5 11.2	10.6 11.2	10.8	10.6 11.2
1968	128.7 135.0	131.4 135.7	133.4 136.0	134.6 135.9	132.1 135.6	1968 1969	11.5 11.7	11.5 11.8	11.6 11.8	11.7	11.6 11.8
1970	137.6	138.7	142.1	143.4	140.5	1970	12.2	12.4	12.6	12.9	12.5
1971 1972	144.4 150.2	145.7 150.0	146.5 151.6	148.8 154.0	146.4 151.4	1971 1972	12.8 12.9	12.9 12.7	12.9 12.7	13.0 12.8	12.9 12.8
1973 1974	155.7 162.2	156.2 163.9	157.8 164.1	160.1 164.3	157.4 163.6	1973 1974	12.6 13.2	12.7 13.4	12.7 13.5	12.8 13.7	12.7 13.4
1975 1976	166.2 170.5	166.5 168.6	168.4 167.6	170.2 167.1	167.8 168.4	1975 1976	14.1 13.8	14.1 13.6	14.0 13.5	14.0 13.3	14.0 13.6
1977	168.0	168.8	168.6	169.6	168.8	1977	13.2	13.1	12.9	13.0	13.0
1979	171.6 174.2	174.7 175.9	175.7 176.8	175.3 177.8	174.3 176.2	1978 1979	13.1 12.5	12.9 12.7	12.9 12.6	12.7 12.8	12.9 12.6
1980 1981	178.1 178.3	177.5 176.2	177.8 175.0	178.3 175.1	177.9 176.1	1980	12.8 12.6	13.0 12.5	13.1 12.2	12.9 12.3	13.0 12.4
1982 1983	174.9	175.4	175.3	175.2	175.2	1982 1983	12.6	12.6	12.7	12.9	12.7
1983	200 0000										
•	(ANNUAL RAT	ENSATION OF E	OF DOLLARS)		AVERAGE		(ANNUAL RAT	s' INCOME WIT	OF DOLLARS)	CADJ	AVERAGE
1949 1950	143.4 144.2	141.2 150.2	140.5 158.5	140.2 166.4	141.3 154.8	1949 1950	37.0 36.9	36.4 37.4	35.8 39.8	36.3 40.7	36.4 38.7
1951 1952	174.5 191.0	180.1 192.3	183.3 195.8	186.0 203.6	181.0 195.7	1951 1952	42.5 42.4	42.9 43.4	43.3 45.1	44.1 42.5	43.2 43.4
1953 1954	207.4 207.3	210.7 206.9	210.8 207.5	209.3 211.8	209.6 208.4	1953 1954	42.6 41.6	41.8 40.5	41.1	41.5	41.8
1955	216.3	222.8	227.7	232.8	224.9	1955	42.2	42.8	43.1	41.5 43.5	41.2 42.9
1956 1957	237.1 254.2	241.7 256.0	244.7 258.6	250.5 257.0	243.5 256.5	1956 1957	43.2 44.6	43.5 45.1	44.3 46.0	44.8 45.5	43.9 45.3
1958 1959	254.0 273.1	253.5 280.2	259.6 280.9	265.8 284.1	258.2 279.6	1958 1959	47.5 47.8	47.4 48.2	47.7 47.4	48.2 47.0	47.7 47.6
1960	292.5	295.4	296.2	295.6	294.9	1960	46.6	47.8	47.3	47.1	47.2
1961	296.4 318.4	300.5 324.3	305.4 327.1	312.0 330.5	303.6 325.1	1961 1962	48.0 49.8	48.3 49.9	48.6 49.9	49.4 49.9	48.6 49.9
1963 1964	335.3 357.4	340.1 364.7	345.0 371.9	351.1 377.8	342.9 368.0	1963	50.0 51.2	50.3 52.2	50.7 52.9	51.1 53.5	50.5 52.5
1965 1966	384.5 423.4	391.2 434.5	399.3 445.5	411.2	396.5 439.3	1965 1966	54.7 61.7	57.0 60.4	57.6 60.2	58.5 59.7	56.9 60.5
1967	459.9	465.3	474.8	453.8 485.6	471.4	1967	59.9	60.8	62.1	62.0	61.2
1968 1969	500.0 551.7	513.2 565.6	527.0 581.8	539.4 592.3	519.9 572.9	1968 1969	62.3 67.2	63.2 67.3	64.8 67.1	65.6 66.6	64.0 67.0
1970 1971	602.5 635.4	608.7 647.3	617.4 657.3	619.3 668.7	612.0 652.2	1970 1971	66.9 68.7	66.4 68.7	65.7 68.2	65.9 71.9	66.2 69.4
1972	693.7	709.0	722.9	746.3	718.0	1972	74.5	76.5	76.6	79.9	76.9
1973 1974	773.3 848.1	791.3 868.8	809.3 889.9	831.3 903.1	801.3 877.5	1973 1974	88.1 92.9	92.1 88.5	95.8 87.4	99.1 86.1	93.8 88.7
1975	903.8 1001.4	914.4 1023.9	939.2 1046.9	968.0 1073.2	931.4 1036.3	1975 1976	82.7 93.9	87.8 94.6	94.7 92.5	94.9 95.3	90.0 94.1
1977	1101.1 1237.2	1136.0 1283.2	1167.8 1320.4	1203.4 1363.6	1152.1 1301.1	1977 1978	100.8	100.3	103.9 120.1	110.4 124.8	103.9 118.5
1979	1406.5	1434.9	1477.6	1513.6	1458.1	1979	128.9	134.1	133.3	132.2	132.1
1980	1555.6 1718.8	1574.8 1750.9	1604.5 1791.7	1663.6 1815.6	1599.6 1769.2	1980 1981	123.1 121.1	111.7 118.9	116.7 123.5	118.3 117.1	117.4 120.2
1982 1983	1834.2	1859.9	1879.5	1889.0	1865.7	1982 1983	111.2	104.9	103.6	116.2	109.0
	ODDIESODS! I	NCOME WITH I	VA AND COADT	AC A			1 DENITAL TH	COME OF PERSO	NE WITH COM).T	
PE	RCENT OF NAT	IONAL INCOME	(PERCENT)		AVERAGE	1949	(ANNUAL RAT	E, BILLIONS	OF DOLLARS)		AVERAGE.
1949	17.0 16.8	17.1 16.3	16.8 16.3	17.3 15.8	17.0 16.3	1950	5.9 6.8	6.0 6.9	6.2 7.2	6.4 7.4	6.1 7.1
1951	16.0 15.0	15.7 15.3	15.6 15.6	15.7 14.3	15.8 15.0	1951 1952	7.4 8.2	7.5 8.6	7.8 9.0	8.1 9.4	7.7 8.8
1953 1954	14.1 14.0	13.7 13.6	13.5 13.7	14.0 13.4	13.8 13.7	1953 1954	9.5 10.6	9.8 10.9	10.2 11.2	10.6 11.4	10.0 11.0
1955	13.2 12.6	13.0	12.9 12.6	12.8 12.5	13.0	1955	11.2	11.2	11.3	11.4	11.3
1957	12.3	12.4	12.5	12.5	12.4	1957	11.9	12.1	12.4	12.5	12.2
1958 1959	13.3 12.2	13.2 11.9	12.9 11.8	12.6 11.6	13.0 11.9	1958 1959	12.7 13.0	12.8 13.5	12.9 13.9	13.1 14.2	12.9 13.6
1960 1961	11.2 11.6	11.5 11.4	11.4 11.2	11.4 11.1	11.4 11.3	1960 1961	14.3 14.8	14.5 14.9	14.6 15.1	14.6 15.3	14.5 15.0
1962	11.0	10.9	10.7	10.6	10.8	1962	15.4	15.6	15.8	16.2	15.8 16.5
1963	10.0	10.0	10.0	10.2	10.4	1963 1964	16.3 17.0	16.5 17.0	16.7 17.0	16.6 17.2	17.1
1965 1966	9.9 10.1	10.1 9.7	10.0 9.5	9.9 9.3	10.0 9.6	1965 1966	17.5 18.6	18.0 18.5	18.1 18.9	18.3 18.9	18.0 18.7
1967 1968	9.3 8.9	9.3 8.8	9.3 8.9	9.1 8.8	9.2 8.8	1967 1968	19.3 19.5	19.8 19.6	19.9 19.6	19.8	19.7 19.5
1969	8.8	8.7	8.5	8.4	8.6	1969	19.7	19.9	19.5	19.2	19.6
1970 1971	8.4 8.1	8.2 8.0	8.0 7.8	8.1 8.0	8.2 8.0	1970 1971	19.5 19.6	19.8 20.1	19.8 20.5	19.7 20.7	19.7 20.2
1972 1973	8.0 8.4	8.1 8.6	7.9 8.7	7.9 8.8	8.0 8.6	1972 1973	21.2 22.3	17.6 21.6	22.7 22.9	22.4 23.5	21.0 22.6
1974	8.2	7.7	7.5	7.3	7.7	1974	23.4	23.2	23.7	23.8	23.5 23.0
1975 1976	7.0 7.0	7.3 6.9	7.5 6.7	7.3 6.7	7.3 6.8	1975 1976	23.3 23.1	23.1 22.7	22.8 23.6	22.9	23.5
1977 1978	6.9 6.7	6.6 6.8	6.6 6.7	6.8 6.7	6.7 6.7	1977 1978	24.8 25.2	24.4 25.0	25.5 27.8	24.5 28.4	24.8 26.6
1979	6.8 5.9	6.9 5.4	6.7 5.5	6.5 5.4	6.7 5.6	1979 1980	28.2 29.0	27.0 30.1	27.2 32.5	29.2 34.4	27.9 31.5
1981	5.3	5.1	5.1	4.8	5.1	1981	37.4	39.9	42.7	45.6	41.4
1982	4.6	4.3	4.2	4.7	4.4	1982 1983	47.4	49.0	50.9	52.3	49.9
1983	1										

NOTE: These series contain revisions beginning with 1980.

C. Historical Data for Selected Series—Continued

Year	ΙQ	II Q	III Q	IV Q	Annual	Year	ΙQ	II Q	III Q	IV Q	Annual
285. RENTAL	INCOME OF P		CCADJ AS A PI ERCENT)	ERCENT	AVERAGE	286.		PROFITS WITH)J	AVERAGE
1949	2.7 3.1	2.8 3.0	2.9	3.0 2.9	2.8 3.0	1949 1950	29.2 28.3	26.8 31.9	28.1 36.3	24.8 39.3	27.1 33.9
1951 1952	2.8	2.8 3.0	2.8 3.1	2.9 3.2	2.8 3.0	1951	38.2	38.3	38.8	39.6	38.7
1953	3.1	3.2	3.4	3.6	3.3	1952	37.2 39.3	34.8 38.5	34.4 37.2	38.3 30.3	36.1 36.3
1954	3.6 3.5	3.7 3.4	3.7	3.7	3.7	1954	32.6	33.7	35.4	38.8	35.2
1956	3.3	3.3	3.4 3.3	3.3	3.4 3.3	1955	44.3 44.3	45.5 44.1	46.0 42.8	46.8 43.2	45.5 43.7
1957	3.3	3.3	3.4	3.4	3.4	1957	44.9	44.2	43.7	40.0	43.3
1958 1959	3.6 3.3	3.6 3.3	3.5 3.5	3.4 3.5	3.5 3.4	1958	34.4 48.5	35.1 53.7	39.2 48.0	44.7 48.3	38.5 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 1962	3.6 3.4	3.5 3.4	3.5 3.4	3.4	3.5 3.4	1961	43.4 55.9	47.5 55.2	49.8 56.6	53.6 58.7	48.6 56.6
1963	3.4	3.4	3.4	3.3	3.4	1963	58.8	62.2	63.3	64.3	62.1
1964 1965	3.3 3.2	3.3 3.2	3.2 3.1	3.2 3.1	3.2 3.2	1964	68.8 76.9	68.8 79.2	69.9 80.1	69.1 83.6	69.2 80.0
1966	3.0	3.0	3.0	2.9	3.0	1966	86.6	85.2	83.6	85.0	85.1
1967	3.0	3.0	3.0	2.9	3.0	1967	81.6	80.7	81.8	85.4	82.4
1968 1969	2.8	2.7 2.6	2.7 2.5	2.6	2.7 2.5	1968	85.9 90.3	89.7 86.9	90.0 84.4	90.9 78.6	89.1 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 1972	2.3	2.3 1.9	2.3 2.3	2.3 2.2	2.3	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 1975	2.1	2.0 1.9	2.0 1.8	2.0 1.8	2.0 1.9	1974	100.6	98.4	90.8 121.9	89.6	94.9
1976	1.7	1.7	1.7	1.7	1.7	1975 1976	88.3 142.4	100.9 136.8	137.5	130.9 135.7	110.5 138.1
1977	1.7	1.6	1.6	1.5	1.6	1977	148.2	167.0	182.5	171.4	167.3
1978 1979	1.5	1.4 1.4	1.6 1.4	1.5 1.4	1.5 1.4	1978	167.9 201.3	193.7 197.2	199.5 197.5	208.5 183.1	192.4 194.8
1980	1.4	1.5	1.5	1.6	1.5	1980	187.3	168.3	170.6	175.6	175.4
1981	1.6	1.7	1.8	1.9	1.8	1981	194.7	185.0	197.6	192.0	192.3
1982 1983	2.0	2.0	2.1	2.1	2.0	1982	162.0	166.8	168.5	161.9	164.8
	ATE PROFITS OF NATIONAL	WITH IVA AND	CCADJ AS A	PERCENT	AVERAGE	• •		NET INTERES			AVERAGE
1040	1			11.0		1040					
1949 1950	13.4 12.9	12.6 13.9	13.2 14.8	11.8 15.3	12.8 14.2	1949	2.6 2.9	2.7 3.0	2.7 3.0	2.7 3.1	2.7 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 13.0	12.3 12.6	11.9 12.2	12.9 10.2	12.6 12.0	1952	3.8 4.2	3.9 4.3	4.0 4.4	4.1 4.8	4.0 4.4
1954	11.0	11.3	11.8	12.6	11.7	1954	5.0	5.1	5.4	5.6	5.3
1955	13.9 12.9	13.9 12.7	13.8 12.2	13.7 12.1	13.8 12.5	1955	5.7 6.3	5.9 6.5	6.0 6.8	6.0 6.7	5.9 6.6
1956 1957	12.4	12.1	11.8	11.0	11.8	1956 1957	7.4	7.8	8.2	8.2	7.9
1958	9.6	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 11.5	1959 1960	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 1963	12.3	12.0 12.8	12.2 12.9	12.5 12.9	12.2 12.7	1962	13.9 15.8	14.5 16.1	14.9 16.6	15.4 17.1	14.7 16.4
1964	13.4	13.2	13.2	12.9	13.2	1963 1964	17.5	18.0	18.7	18.9	18.3
1965	13.9	14.0	13.9	14.1	14.0	1965	20.2	20.9	21.5	21.7	21.0
1966	14.1 12.6	13.7 12.3	13.2 12.3	13.2 12.5	13.6 12.4	1966 1967	23.0 26.4	24.0 27.2	24.9 27.9	25.9 28.8	24.4 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 41.4
1970	8.9	9.1 9.4	8.9 9.6	8.4 9.7	8.8 9.6	1970 1971	38.3 45.3	40.6 46.2	42.7 47.0	44.2 47.5	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 8.5	9.7 7.8	9.7	10.0	1973 1974	57.2 68.0	59.2 76.1	61.0 78.9	63.3 81.3	60.2 76.1
1974	7.5	8.3	9.6	7.6 10.1	8.9	1975	82.4	84.7	85.5	85.2	84.5
1976	10.6	10.0	9.9	9.6	10.0	1976	85.3	85.8	88.2	89.6	87.2
1977 1978	10.1	10.9 11.2	11.5 11.1	10.6 11.2	10.8 10.9	1977 1978	96.1 112.2	100.6 117.2	105.0 124.2	108.4 133.0	102.5 121.7
1979	10.6	10.2	9.9	9.0	9.9	1979	142.5	148.1	158.1	166.4	153.8
1980	9.0	8.1	8.1	8.0	8.3	1980	181.2 223.7	187.6 242.6	193.5 268.0	208.2 265.3	192.6 249.9
1981	8.5 6.7	7.9 6.8	8.2 6.9	7.9 6.5	8.1 6.7	1981	265.0	268.3	256.4	254.7	261.1
1983	1	•••		• • • • • • • • • • • • • • • • • • • •	1	1983					
289. NE	T INTEREST A		OF NATIONAL	INCOME				ATE SAVING P			AVERAGE
1949	1.2	(PERCENT)	1.3	1.3	AVERAGE 1.3	OR DEF:	42.1	34.2	35.2	30.9	35.6
1950	1.3	1.3	1.2	1.2 1.3	1.2	1950 1951	39.2 57.3	47.9 60.8	52.2 56.2	63.0 53.5	50.7 56.9
1952	1.3	1.4	1.4	1.4	1.4	1952	54.9	48.0	48.8	52.5	51.0
1953	1.4	1.4	1.4	1.6	1.4	1953	51.3	52.3	51.5 50.8	44.2 57 4	49.8 50.9
1954 1955	1.7	1.7 1.8	1.8 1.8	1.8 1.8	1.8	1954	46.6 61.3	48.7 66.9	69.9	57.4 72.2	67.5
1956	1.8	1.9	1.9	1.9	1.9	1956	73.3	74.7	76.5	78.3	75.9
1957 1958	2.0	2.1 2.6	2.2	2.3 2.7	2.2	1957 1958	77.1 61.1	76.6 57.2	76.8 61.7	69.6 69.9	75.2 62.6
1959	2.5	2.5	2.6	2.6	2.6	1959	75.4	84.2	75.3	78.3	78.3
1960	2.7	2.6	2.8	2.9	2.8	1960	88.9	81.4	79.8	74.4	81.1 78.7
1961 1962	2.9 3.1	3.0 3.2	3.1 3.2	3.1 3.3	3.0 3.2	1961	72.9 86.0	76.5 86.7	81.4 87.4	84.1 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	3.5	3.5 3.7	3.5	1964	99.5 119.3	100.6 121.6	105.2 120.4	110.9 119.5	104.0 120.2
1965	3.6	3.7 3.9	3.7 3.9	4.0	3.7	1966	125.7	128.7	125.7	129.3	127.3
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 4.4	4.1 4.5	4.1 4.6	4.2	1968 1969	131.0 149.9	134.4 151.7	136.0 158.5	142.6 154.2	136.0 153.6
1970	4.8	5.0	5.2	5.4	5.1	1970	148.7	152.3	151.2	143.5	148.9
1971 1972	5.3 5.2	5.3 5.3	5.4 5.4	5.3 5.5	5.3 5.4	1971	158.3 176.6	160.3 182.4	162.4 187.2	165.5 200.4	161.6 186.6
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	6.6	6.7	6.9	6.6	1974	231.6	231.8	221.6 228.8	226.2	227.8 218.9
1975	7.0 6.3	7.0 6.3	6.8 6.4	6.5 6.3	6.8	1975 1976	199.7 255.2	208.1 260.9	228.8 258.9	238.9 256.5	218.9
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	6.9 7.8	1978 1979	341.0 423.1	372.6 432.2	383.5 431.4	402.2 404.4	374.8 422.7
	7.5	7.6 9.1	7.9 9.1	8.2 9.5	9.1	1980	408.3	400.3	398.7	416.1	405.9
1979	8.7						461.8	475.8	507.6		483.8
1980	9.7	10.4	11.1	10.9	10.5	1981				490.1	
1980			11.1 10.4	10.9	10.5	1981 1982 1983	434.4	439.5	397.9	351.3	405.8

NOTE: These series contain revisions beginning with 1980.

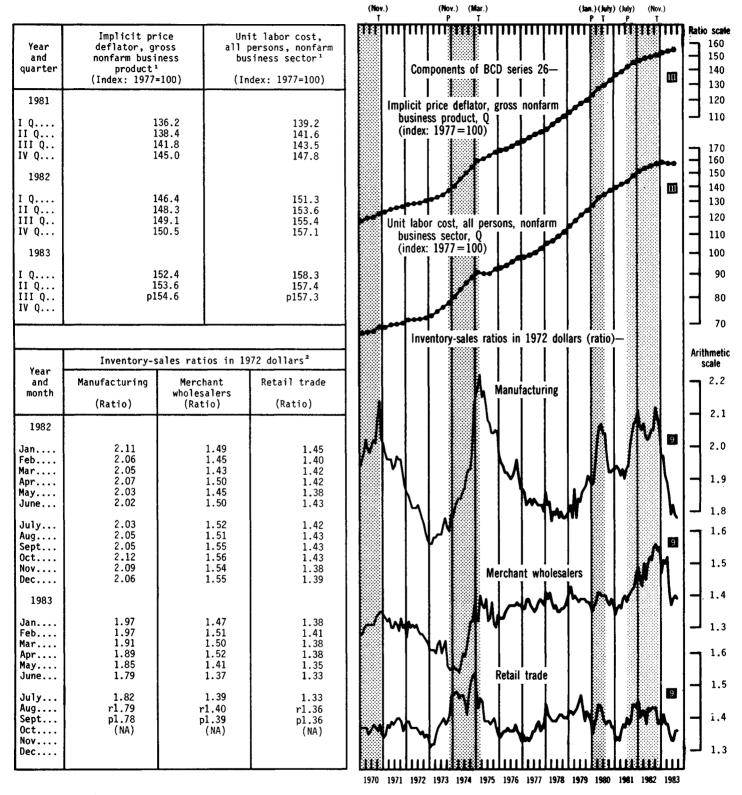
C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	ΙQ	II Q	III Q	IV Q	Annual
		PERSONAL SA			AVERAGE			ATEPERSONAL ERSONAL INCOM			AVERAGE
1949 1950 1951 1952 1953 1954 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1966 1967 1968 1970 1971 1972 1973 1974 1975 1977 1978 1977 1978 1979 1990 1991				6.3 13.6 17.7 16.8 19.6 16.8 17.6 23.0 21.5 25.6 20.4 18.2 24.7 20.5 24.0 33.3 35.2 39.2 39.5 44.9 55.3 60.5 90.5 88.7 91.8 72.9 91.8 72.9 91.8 72.9 91.8 72.9 91.8 72.9 91.8 72.9 91.8 72.9 91.8 72.9 91.8 72.9 91.8 72.9 91.8 72.9 91.8 72.9 91.8 72.9 91.8 91.8 91.8 91.8 91.8 91.8 91.8 91	7.5 11.9 16.1 17.4 18.5 17.0 16.4 21.3 22.3 23.6 21.1 19.7 23.0 23.3 21.9 29.6 33.7 36.0 44.3 41.9 40.6 55.8 60.7 52.6 679.0 85.1 94.3 82.5 78.0 89.4 96.7 110.2 135.3	OF I 1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956. 1956. 1957. 1958. 1956. 1960. 1961. 1962. 1963. 1964. 1962. 1964. 1964. 1966. 1966. 1967. 1968. 1971. 1972. 1973. 1973. 1974. 1975. 1976. 1977. 1978. 1977. 1978. 1979. 1979. 1979. 1979.					AVERAGE 4.0 5.8 7.1 7.3 6.6 6.0 7.3 7.2 7.4 6.2 5.6 6.3 6.0 7.1 7.1 7.1 7.1 8.1 7.1 6.4 8.0 8.1 6.5 8.6 8.5 8.6 6.9 5.9 6.1 6.0 6.6 5.8
1983		BUSINESS S	AVING OF DOLLARS)		AVERAGE	1983		SURPLUS OR E		AL	AVERAGE
1949	32.2 28.8 29.7 38.0 39.5 38.8 46.7 48.6 51.5 48.7 58.0 59.6 66.6 69.4 76.2 84.1 91.0 93.6 96.2 103.4 99.5 113.9 131.1 146.8 148.7 168.7 211.9 226.7 263.5 301.6 314.0 355.6 383.3	31.6 30.0 34.4 36.7 38.3 40.6 47.9 48.8 51.9 49.6 60.6 58.0 59.8 65.9 70.8 91.8 93.5 99.9 103.0 103.7 116.0 128.4 146.6 142.8 208.8 246.9 224.1 365.1 393.6	32.8 31.0 37.7 36.6 38.4 41.4 48.8 50.1 52.4 52.2 57.7 58.3 60.7 66.8 71.5 77.2 86.4 91.9 95.5 101.1 104.4 104.3 120.8 136.9 148.7 143.6 195.8 212.0 263.1 291.5 318.7 328.0 381.9 401.9	29.8 32.9 37.8 39.1 36.5 43.9 49.0 49.9 51.5 55.9 58.5 57.4 62.2 69.4 72.2 77.3 88.3 95.9 99.7 102.8 101.4 103.8 126.5 141.5 142.8 155.7 206.4 214.9 302.0 313.9 334.7 393.8 405.8	31.6 30.7 34.9 37.6 38.2 41.2 48.1 49.4 51.8 51.6 58.7 58.3 59.9 67.2 71.0 76.7 86.0 92.6 95.6 103.0 103.0 102.8 119.3 137.0 148.7 149.4 211.9 248.9 248.9 248.9 248.9 237.4 396.2	1949	0.5 -6.0 18.3 -0.1 -5.0 -11.2 0.2 5.6 3.9 -10.0 -4.7 7.9 -5.15 -1.8 -2.1 5.6 1.0 -14.1 -9.6 11.4 -9.6 11.4 -7.1 -43.8 -46.1 -13.9 -16.8 22.2 -7.5 -8.1 -79.7	-3.9 6.1 7.8 -4.4 -5.2 -7.7 3.4 4.9 1.5 -14.3 0.0 4.3 -5.2 -3.6 2.5 -6.1 4.4 2.2 -15.5 -12.0 11.9 -10.0 -21.3 -3.3 -3.4 -2.8 -3.4 -2.8 -3.6 -6.1 -3.6 -6.1 -1.5 -6.1 -1.5 -6.1 -1.5 -6.1 -1.5 -6.1 -1.5 -6.1 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	-4.9 15.8 0.3 -7.1 -5.6 -6.6 3.8 4.5 1.4 -15.0 -1.1 1.4 -3.9 -2.7 1.8 -1.1 -3.8 -2.1 -1.4.3 -2.5 -0.7 8.9 -2.0.5 -0.7 -8.8 -3.4.2 -2.0.1 -3.8 -2.1 -4.3 -2.5 -2.7 -5.8 -3.8 -2.7 -2.7 -5.8 -3.8 -2.7 -2.7 -5.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3	-5. 2 16. 4 -2. 0 -3. 3 -11. 9 -3. 2 5. 6 5. 5 -3. 4 -11. 7 -0. 6 -1. 2 -2. 9 -3. 3 0. 4 0. 2 -4. 0 0. 2 -4. 0 0. 3 8. 0 -2. 0 6. 3 -13. 0 0. 18. 0 -2. 3 -7. 0 -18. 2 -59. 3 -31. 3 -21. 5 10. 3 -21. 5 -33. 9 -63. 7 -175. 3	-3.4 8.0 6.1 -3.8 -6.9 -7.1 3.1 5.2 0.9 -12.6 -1.6 3.1 -4.3 -3.8 0.7 -2.3 0.5 -1.3 -1.3 -1.4.2 -6.0 9.9 -10.6 -1.9.4 -3.3 -3.8 -4.7 -6.3.8 -36.5 -17.8 0.8 14.3 -30.7 -26.9 -115.8
FOR NATIONA			OF GOODS AND BILLIONS OF		AVERAGE	1949		L PRODUCT (PERCENT)	5.1	AVERAGE ¹
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1977 1972 1973 1974 1975 1977 1977 1977 1977 1977 1977 1977 1978 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1980 1981	12.7 12.4 24.0 42.4 49.1 44.3 38.6 38.3 44.5 46.1 42.9 46.0 50.9 50.2 49.8 47.1 55.1 69.4 76.1 75.3 75.8 72.0 74.3 73.4 48.8 90.6 95.3 106.6 125.9 143.3 168.1	13.4 12.5 30.3 45.6 49.5 41.9 38.1 40.3 45.4 45.5 49.5 49.5 49.5 49.7 70.4 77.2 75.6 73.0 70.1 74.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 73	13.6 14.1 37.7 46.9 48.3 39.8 39.1 40.2 44.6 45.9 45.6 44.8 46.8 51.1 50.2 48.9 49.3 62.7 77.2 72.8 68.9 71.8 71.1 83.7 77.1 83.7 77.1 86.3 93.5 101.7 112.7 130.8 154.9	15.1 16.9 42.0 48.5 47.5 38.4 38.0 41.9 44.3 46.5 50.3 47.9 50.3 47.9 53.1 65.0 77.4 77.1 72.7 70.0 86.0 89.1 94.5 104.4 119.0 119.0 119.0 119.0	13.2 14.0 33.5 45.8 48.6 41.1 38.4 40.2 44.0 45.6 45.6 44.5 47.0 51.1 50.3 49.0 49.4 60.3 71.5 76.9 76.3 73.6 70.2 73.1 72.8 77.0 83.0 92.8 100.3 111.8 131.2 154.0 179.4	1950 1951 1952 1953 1954 1955 1956 1957 1958 1960 1961 1962 1963 1963 1964 1965 1966 1967 1968 1969 1971 1970 1971 1972 1973 1974 1975 1976 1977 1978 1978 1979 1979 1979 1979 1979 1979 1979 1979 1980 1981 1982 1983	4.6 7.5 12.4 13.4 12.2 9.9 9.3 9.8 10.2 9.7 9.1 9.2 9.7 9.1 9.2 7.8 9.0 7.5 9.0 7.5 9.0 8.0 7.5 9.0 7.5 9.0 8.0 7.5 9.0 8.0 9.0 7.5 9.0 8.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	9.6 9.9 10.3 13.4 11.6 9.6 9.9 10.3 8.7 9.0 9.1 8.5 7.1 7.8 8.9 8.9 8.9 7.4 6.3 5.3 5.3 4.9 4.7 4.6 5.2 5.7	1.3 13.5 13.5 10.9 9.7 9.5 9.9 10.1 8.8 8.9 9.0 8.3 7.1 8.2 9.0 8.7 8.7 8.1 7.3 6.0 5.3 5.3 5.3 5.3 5.3 5.3	10.0 9.7 10.0 9.1 10.0 9.1 10.0 9.1 9.2 7.4 8.4 8.9 8.6 7.2 6.3 5.3 5.3 5.5 5.3 5.5 6.1	1.2 13.2 11.2 9.5 9.5 9.9 10.1 9.3 9.0 8.8 9.0 8.4 7.7 8.9 8.9 8.1 7.4 6.5 6.5 5.5 5.4 5.0 4.6 4.6 5.2 5.8

NOTE: These series contain revisions beginning with 1980. $^{\rm I}$ Annual figures are computed from annual data for series 200 and 564.

(NOVEMBER 1983)

G. Experimental Data and Analyses



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.
Source: U.S. Department of Labor, Bureau of Labor Statistics.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

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

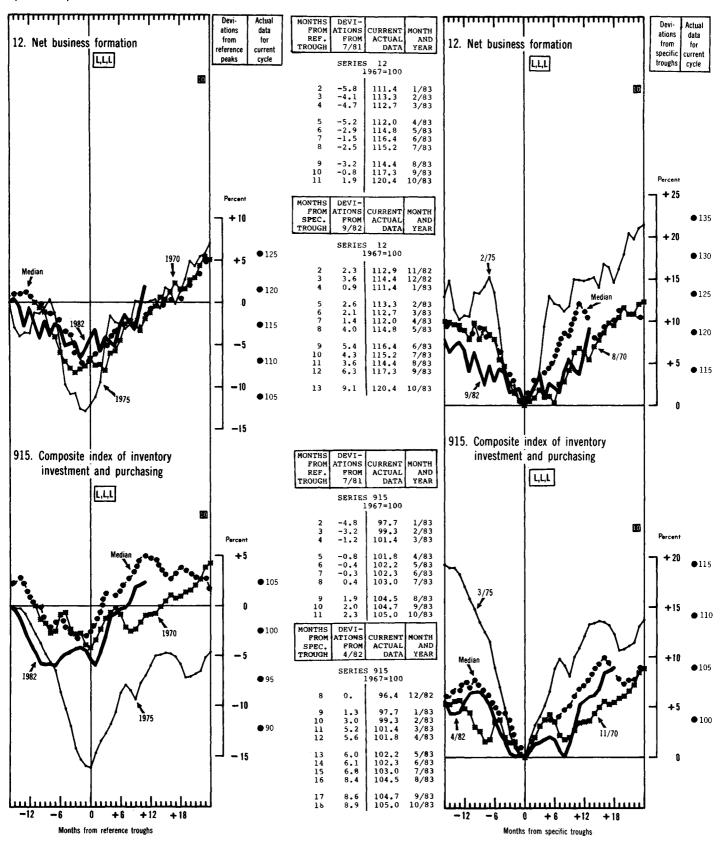
			Basic	data		Net cont	ribution 1	to index
	Series title (and unit of measure)	July 1983	Aug. 1983	Sept. 1983	0ct. 1983	July to Aug. 1983	Aug. to Sept. 1983	Sept. to Oct. 1983
LEADI	NG INDICATORS						-	
1.	Average workweek, production workers, manufacturing (hours)	40.2	40.3	r40.8	p40.6	0.08	0.38	-0.18
5.	Average weekly initial claims, State		·		•	1 .		
8.	unemployment insurance (thousands) New orders for consumer goods and materials	380	408	387	398	-0.20	0.15	-0.09
32.	in 1972 dollars (billion dollars) Vendor performance, companies receiving	34.86	r35.98	r35.27	p35.33	0.16	-0.10	0.01
12.	slower deliveries (percent)	52	61	60	64	0.36	-0.04	0.19
	(index: 1967=100)	r115.2	r114.4	r117.3	p120.4	-0.10	0.35	0.44
	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
	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	p16.84	NA.	0.26	0.35	NA
99.	Change in sensitive materials prices,	r0.94	1.07	r0.89	0.69	0.05	-0.07	-0.09
19.	smoothed ² (percent)							
106.	(index: 1941-43=10)	166.96	162.42	167.16	167.65	-0.17	0.18	0.02
111.	(billion dollars)	891.9	892.5	r891.8	p894.6	0.02	-0.03	0.12
	borrowing (annual rate, percent) Composite index of 12 leading indicators	9.7	r8.4	p1.2	NA	-0.07	-0.38	NA
<i>5</i> 10.	(index: 1967=100)	158.2	r158.9	r160.5	p161.8	0.44	1.01	0.81
	LY 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)	rl,097.7	rl,097.6	r1,107.2	pl,116.9	-0.00	0.44	0.56
47.	Industrial production, total	r149.7	r151.7	r153.6	p154.8	0.37	0.35	0.28
57.	(index: 1967=100)			ļ	-	1		
920.	dollars (million dollars)	r162,744	r163,112	p164,312	NA	0.05	0.16	NA
	indicators³ (index: 1967=100)	r140.8	r140.6	r143.0	p144.5	-0.14	1.71	1.05
	NG INDICATORS Average duration of unemployment ¹		1		<u> </u>	ļ		
	(weeks)	21.7	19.9	20.2	20.1	0.63	-0.11	0.05
	Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	1.58	rl.58	pl.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	r89.6	p88.8	-0.40	-0.33	-0.43
109.		10.50	10.89	11.00	11.00	0.27	0.08	0.00
101.	Commercial and industrial loans outstanding	102,377	r102,086	r101,951	p102,178	-0.08	-0.03	0.09
95.		İ			_			
930.	personal income (percent)	13.09	13.17	p13.11	NA	0.31	-0.23	NA
	(index: 1967=100)	109.8	rl10.6	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.

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

G. Experimental Data and Analyses—Continued

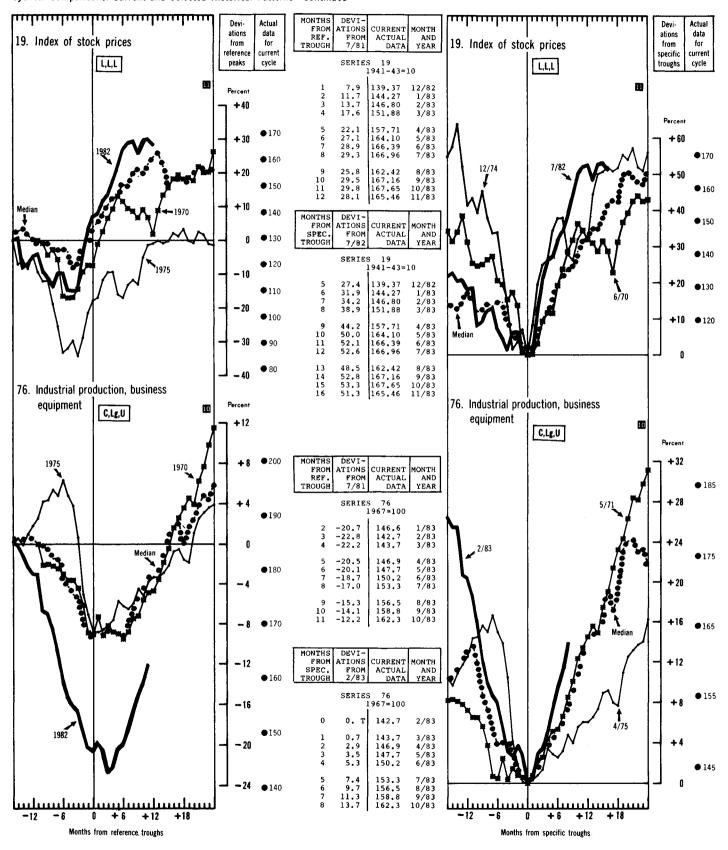
Cyclical Comparisons: Current and Selected Historical Patterns



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

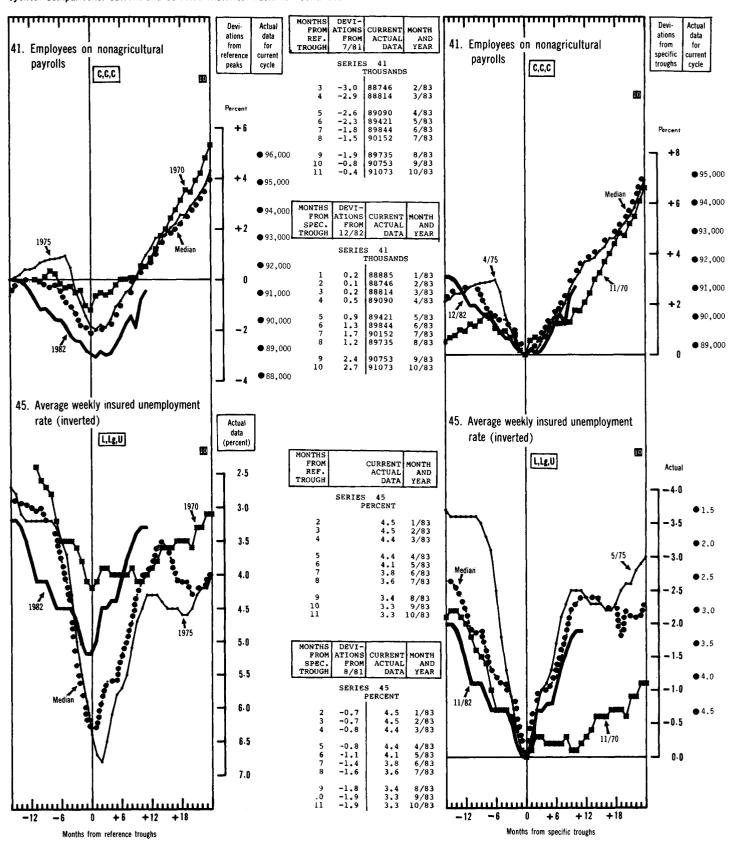
Cyclical Comparisons: Current and Selected Historical Patterns-Continued



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



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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series .	Curren (page nu Charts		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series . number	Curren (page n Charts	t issue umbers) Tables	Historical data (issue date)	Series descriptio (*)
Α						Profitability	916	11	60	2/83	15
ession rate, manufacturing	2	16	61	8/81	18 64	Twelve leaders, index	910 910c	10 39	60	2/83 5/83	15
cultural products, exportscipations and intentions	604	56	92	1/83	64	Construction		33		•	
Rusiness expenditures, new plant and equipment	61	24	67	6/82	34	Building permits, new private housing	29	13,25	67	6/83	35
dusiness expenditures, new plant and equipment, DI	970 58	38	76 65 76	6/82	34 31	industrial buildings	9	23	66 67	3/82	32
onsumer sentiment, index	974	38 22 38 38	76	12/82 5/83	48	Expenditures, plus machinery and equipment sales	69	24	67	9/83	28
nventories, manufacturing and trade, DI	975	38	76	5/83	48	Gross private domestic fixed investment Nonresidential, percent of GNP	248	47	83	11/83	51
lew orders, manufacturing, DI	971 976	38 38	76 76	5/83 5/83	48 48	Nonresidential structures, constant dollars	87	25 25 47	83 67	8/83	51
Prices, retail trade, DI	978	38	76	5/83	49	Nonresidential, total, constant dollars Residential, percent of GNP	86 249	25 47	67 83	8/83 11/83	51 51
Prices, wholesale trade, DIProfits, manufacturing and trade, DI	977 972	38 38	76 76	5/83 5/83	48 48	Residential, total, constant dollars	89	25	83 67	8/83	51
ales, manufacturing and trade, DI	973	38	76	5/83	48	Housing starts	28 334	25 48	67 86	6/83 4/83	35 60
omobiles mports of automobiles and parts	616	56	92	1/83	64	Consumer goods and materials, new orders	8	12,21	64	6/83	35 60 26 24
Personal consumption expenditures	55	22	65	8/83	50	Consumer goods, industrial production	75	22	65	12/82	24
						Credit outstanding	66	35	73	4/83	43
B						Net change	113	32	72	4/83	43
nce of payments—See International transactions. k loans—See Business Loans.						Ratio to personal income	95 39	15,35 33	73 72	11/83 11/83	43 45
k rates—See Interest rates.						Consumer prices—See also International comparisons.					
k reserves Free reserves	93	33	72	6/83	45	All items	320 322	49 49	84,95 84	3/83 3/83	59 59
Member bank borrowing from the Federal Reserve	94	33	72 72	6/83	45 45	Consumer sentiment, index	58	22	65	12/82	31
ds—See Interest rates.						Consumption expenditures—See Personal consumption expenditures.					
rowing—See Credit. Iget—See Government.						Contract awards, Defense Department	525	53	90	4/83	64
dingSee Construction.	20	12.05		C (00	25	Contracts and orders, plant and equipment,					-
ding permits, new private housingindex.	29 76	13,25 24	67 67 67	6/83 12/82	35 24 34	constant dollars	20	12,23	66	9/83	32
iness expenditures, new plant and equipment	61	24	67	6/82	34	current dollars	10	23	66	9/83	32
iness expenditures, new plant and equipment, DI	970 14	38 33	76	6/82 5/83	34 44	Corporate bond yields	116	34	73	8/83	46
iness formation, index	12	12,23	72 65 65	2/83	32 32	Costs—See Labor costs and Price indexes.					
iness incorporationsiness inventories—See Inventories.	13	23	65	5/83	32	Credit Borrowing, total private	110	32	72	11/82	44
iness loans						Business loans	110	32	12	11/02	44
oans outstanding, constant dollars	101	15,35	73 73 72	7/83		Loans outstanding, constant dollars	101	15,35	73	7/83	
Loans outstanding, current dollars	72 112	35 32	73 72	7/83 1/83	43 43	Loans outstanding, current dollars Loans outstanding, net change	72 112	35 32	73 72	7/83 7/83	43 43
iness saving	295	46	82	11/83	37	Consumer installment credit					
c						Credit outstanding	66 113	35 32	73 72	4/83 4/83	43 43
ada—See International comparisons.						Ratio to personal income	95	15,35	73	11/83	43
acity utilization						Consumer installment loans, delinquency rate		33	72 72	11/83	45
Manufacturing (BEA)	83	20	64	12/82	25	Credit outstanding, percent change	111 33	13,32 32	71	7/83 3/82	42
Manufacturing (FRB)	82 84	20 20	64 64 64	8/83 8/83	25 25	Crude and intermediate materials, change in					
ital appropriations, manufacturing				·		producer prices	98 331	28 48	69 85	2/83 4/83	60
Backlog	97 11	24 24	66 66	1/83 1/83	33 33	·	332	40	0.5	4700	00
Newly approved, DI	965	37	66 75	1/83	33	D					
ital equipment, producer price index	333	48	86	4/83		Debt See Credit.	557	64	01	7 /02	
ital investment—See Investment, capital. ital investment commitments, Cl	914	11	60	2/83	15	Defense and space equipment, output		54	91	7/82	
th flow, corporate, constant dollars	35	29	70	8/83	37	Gross obligations incurred	517	53	90	7/82	
h flow, corporate, current dollarslian labor force—See also Employment.	34	29	70	8/83	37	Gross unpaid obligations	543 580	53 54 55 55 53	90 91	4/83 7/83	
Employment	442	51	89	3/83	20	Personnel, civilian	578	55	91	12/82	
Employment as percent of population	90 441	18 51	62 89	3/83 3/83	20 20	Personnel, military	577 525	55 62	91 90	12/82 4/83	64
Unemployed	37	18,51	62,89	3/83	20	Defense products					04
ncident indicators, four Composite index	920	10	60	2/83	15	Inventories, manufacturers'		54 53	91 90	6/83 6/83	26
Composite index, rate of change	920c	39		5/83		New orders, manufacturers'	588	54	91	6/83	26
Diffusion index	951 940	36 11	74	2/83	15	Unfilled orders, manufacturers'	561	54 55 55 55	91	6/83	
nmercial and industrial buildings, contracts awarded	940	23	60 66	2/83 3/82	15 32	Defense products industries, employment Defense purchases, goods and services, NIPA	564	55	91 91	7/83 11/83	53
nmercial and industrial loans				•	-	Defense purchases, percent of GNP	565	55	91	11/83	,
Loans outstanding, constant dollars Loans outstanding, current dollars	101 72	15,35 35	73 73	7/83 7/83	43	Deficit—See Government. Deflators—See Price indexes.					
Loans outstanding, net change	112	35 32	72	7/83	43	Delinquency rate, consumer installment loans		33	72	11/83	45
npensation—See also Income. Compensation, average hourly, nonfarm						Deliveries, vendor performance	32	12,21	64	5/83	28
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, manufacturing		37 36	75 74	1/83 2/83	33 15
national income	64	30,47	70,83	9/83	56	Employees, manufacturing and trade	974	36 38 36 37	76	5/83	33 15 48 15 24
Compensation, real average hourly, nonfarm	346	49	88	11/02	t c	Employees on private nonagricultural payrolls	963	36	76 74 75 78	7/83 7/82	15
business sector	340	43	00	11/82	56	Industrial production		3/	73 78	1/82	24
private nonfarm economy	340	49	87	9/83	15	Initial claims. State unemployment insurance	962	36	74	5/83	18
arnings, real average hourly, production workers, private nonfarm economy	341	49	87	9/83	15	Inventories, manufacturing and trade Lagging indicators	975 952	36 38 36 36	76 7 4	5/83 2/83	48 15
Vage and benefit decisions, first year	348	50	88	8/81	62	Leading indicators	950	36	74	2/83	15
Vage and benefit decisions, life of contract	349	50	88	8/81	62	New orders, durable goods industries New orders, durable goods industries, components	964	37	75 77	6/83	26
and construction	53	19	63	8/83	22	New orders, durable goods industries, components New orders, manufacturing	971	38	76	5/83	48
nposite indexes				-,		Profits, manufacturing	960	37	75 76	12/82	
Coincident indicators Four coinciders, index	920	10	60	2/83	15	Profits, manufacturing and trade	972 967	38 37	76 75	5/83 6/83	48 36
Four coinciders, rate of change	920c	39		5/83		Raw industrials, spot market prices, components			79		
Ratio to lagging indicator index	940	11	60	2/83	15	Sales, manufacturing and trade	973	38	76	5/83	48
Lagging indicators Six laggers, index	930	10	60	2/83	15	Selling prices, manufacturing	976 978	38 38 38	76 76	5/83 5/83	48 49
Six laggers, rate of change	930c	39		5/83		Selling prices, wholesale trade	977	38	76	5/83	48
Leading indicators Capital investment commitments	914	11	60	2/83	15	Stock prices, 500 common stocks		37 36	75 74	6/83 7/83	36 15
Capital Hisestillett Commitments		11	60 60	2/83 2/83	15 15	Workweek, manufacturing production workers	901	36	/4	1/83	13
Inventory investment and purchasing	915										

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and	Series _	Curren (page n		Historical data	Series description	Series title (See complete titles in "Titles and	Series	Curren (page n		Historical data	Series description
Sources of Series," following this index)	number _		Tables	(issue date)	(*)	Sources of Series," following this index)	number	Charts	Tables	(issue date)	(*)
E						Average weekly overtime	21	16	61	7/83	15
rnings—See Compensation.						Average workweek	1	12,16	61 77	7/83	15
ployment and unemployment Accession rate, manufacturing	2	16	61	8/81	18	Average workweek, DI	961	36	74	7/83	15
Civilian labor force, total	441	51 55	89	3/83	20	Housing Housing starts	28	25	67	6/83	35
Defense Department personnel, civilian Defense Department personnel, military	578 577	55 55	91 91	12/82 12/82		Housing units authorized by local building permits	29 89	13,25	67	6/83	35
Employee hours in nonagricultural establishments	311	33	31			Residential GPDI, constant dollars	89 249	25 47	67 83	8/83	51 51
Rate of change	48c	39 17		10/83		Residential GPDI, percent of GNP	249	4/	83	11/83	21
Total Employees in mining, manufacturing,	48	17	61	10/83	15	1					
and construction	40	17	62	7/83	15	Implicit price deflator, GNP	310	48	84	8/83	49
Employees, manufacturing and trade, DI	974 4 1	38 14,17	76 62	5/83 7/83	48 15	Imports—See International transactions. Income					
Employees on private nonagricultural payrolls, DI	963	36 55	62 74	7/83	iš	Compensation, average hourly, nonfarm					
Employment in defense products industries Employment, ratio to population	570 90	55 18	91	7/83 3/83	20	business sector	345	49	87	11/82	56
Employment, total civilian	442	51	62 89 61 61 61 74 61	3/83	20	Compensation of employees	280	45	82	11/83	56
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 5	17 12,16	61 61	3/83 5/83	19 18 18 18 15	Compensation, real average hourly, nonfarm business sector	346	49	88	11/82	56
Initial claims, State unemployment insurance, DI	962	36 16	74	5/83	18	Consumer installment credit, ratio to personal income	95	15,35	73	11/83	43
Layoff rate, manufacturing	3 913	16 11	61	8/81 2/83	18	Corporate profits with IVA and CCAdj Corporate profits with IVA and CCAdj, percent	286	45	82	11/83	37
Overtime hours, manufacturing production workers	21	16	60 61	2/83 7/83	15 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, females 20 years and over	452 451	51 51	89 89	3/83 3/83	20 20	Disposable personal income, current dollars Disposable personal income, per capita,	224	40	80	10/83	22
Part-time workers for economic reasons	448	51	89 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	446	16 51	61 89	8/81 3/83	18 20	private nonfarm economy Earnings, real average hourly, production workers,	340	49	87	9/83	15
Unemployed, females 20 years and over	445	51	89	3/83	20	private nonfarm economy	341	49	87	9/83	15
Unemployed, full-time workers	447 444	51 51	89 89	3/83 3/83	20 20	Income on foreign investments in the United States Income on U.S. investments abroad	652 651	57 57	93	8/83 8/83	65 65
Unemployment, average duration	91	15,18	62	3/83	20	Income on U.S. Investments abroad	288	45	93 82	8/83 11/83	57
Unemployment rate, 15 weeks and over	44	18	62	3/83	20	Interest, net, percent of national income	289	47	83 82	11/83	57
Unemployment rate, insured, average weekly Unemployment rate, total	45 43	18 18	62 62	3/83 3/83	18 20	National income Personal income, constant dollars	220 52	45 19	82 63	10/83 8/83	55 22 22
Unemployment, total civilian	37	18,51	62,89	3/83	20	Personal income, current dollars	223	40	63 63	8/83	22
Workweek, manufacturing production workers	1	12,16	61	7/83	15	Personal income, less transfer payments, constant dollars				2 (22	
Workweek, manufacturing production workers, components			77			Rate of change	51c 51	39 14,19	63	8/83 8/83	22
Workweek, manufacturing production workers, DI	961	36	74	7/83	15	Personal income, ratio to money supply M2 Proprietors' income with IVA and CCAdj	108	31 45	71	11/83	40
uipment—See Investment, capital. ports—See International transactions.						Proprietors' income with IVA and CCAdj	282	45	82	11/83	56
ourts—See international transactions.						Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/83	56
F						Kental income of persons with CCAdj	284	45	82	11/83	57
deral funds rate	119	34	72	10/83	46	Rental income of persons with CCAdj, percent of national income	285	47	83	11/83	57
deral Government—See Government.	94	33	72	6/83	45	Wage and benefit decisions, first year	348	50	88	8/81	62
leral Reserve, member bank borrowing fromaf sales in constant dollars		40	80	10/83	49 49	Wage and benefit decisions, life of contract	349	50	88	8/81	62
iancial flows, Cl	917	11	60	2/83	15	Wages and salaries in mining, manufacturing, and construction	53	19	63	8/83	22
ed investment—See Investment, capital. ed-weighted price index, gross domestic						Incorporations, new businesses	13	23	65	5/83	32
usiness product	311	48	84	8/83	58	Industrial commodities, producer price index	335	48	85	6/82	
od—See Consumer prices. reign trade—See International transactions.						Business equipment	76	24	67	12/82	24
ance—See International comparisons.						Consumer goods	75	22	65	12/82	24
ee reserves	93	33	72	6/83	45	Durable manufactures	73 7 4	20 20	63 63	12/82 12/82	24 24
G						Total		14,20,58	63,94	12/82	24
ods output in constant dollars	49	20	63	8/83	25	Total, components	966	37	78	7.00	24
vernment budget, NIPA	43	20	63	0/00	23	Total, rate of change	47c	37 39	75	7/82 12/82	24
Federal expenditures	502	52	90	10/83	62	Industrials, raw, spot market prices		•••		,	
Federal receipts	501 500	52 52	90 90	10/83 10/83	62 62	Components Diffusion index	967	37	79 75	6/83	36
State and local expenditures	512	52	90	10/83	62 62	Spot market index	23	28	69	6/83	36
State and local receipts	511 510	52	90	10/83	62 62	Installment credit—See Credit.		-			
State and local surplus or deficit	510 298	52 46	90 83	10/83 11/83	62 58	Insured unemployment Average weekly initial claims	5	12,16	61	5/83	18
vernment purchases of goods and services						Average weekly initial claims, DI	962	36	74	5/83	18
Federal, constant dollars	263 262	43 43	81 81	11/83 11/83	53 53	Average weekly insured unemployment rate	45 288	18 45	62 82	3/83 11/83	18 57
Federal, percent of GNP	265	47	83	11/83	53 53 53	Interest, net, percent of national income	289	47	83	11/83	57
National defense	564 565	55 55	91 91	11/83 11/83	53	Interest rates	67	26	22	12/02	46
State and local, constant dollars	267	43	81	11/83	53	Bank rates on short-term business loans Corporate bond yields	67 116	35 34	73 73	12/82 8/83	46 46
State and local current dollars	266	43	81	11/83	53 53 53 53 53	Federal funds rate	119	34 34	72	10/83	46
State and local, percent of GNP Total, constant dollars	268 261	47 43	83 81	11/83 11/83	53 53	Mortgage yields, secondary market	118 117	34 34	73	10/83 10/83	46 46
Total, current dollars	260	43	81	11/83	53	Prime rate charged by banks	109	34 35	72 73 73 73 72 73	7/83	46
oss domestic business product, fixed-weighted ice index	311	48	84	8/83	58	Treasury bill rate	114 115	34 34	72	8/83	46 46
oss domestic product, labor cost per unit	68	30	70	8/83	39	Intermediate materials, producer price index	332	34 48	86	8/83 4/83	46 60
ss national product		10.40	62.00			International comparisons		•	•		
GNP, constant dollars	50 50b	19,40	63,80 80	10/83 10/83	49 49	Consumer prices Canada	733		96	4/82	68
GNP, constant dollars, percent changes	50c	39	80	10/83	49	France	736		95	4/82	68
GNP, current dollars	200 200b	40	80	10/83	49	Italy	737		96	4/82	69
GNP, current dollars, differences	200b 200c		80 80	10/83 10/83	49 49	Japan	738 732		95 95	4/82 4/82	69 68
GNP, ratio to money supply M1	107	31	71	9/83	40	United States	320	49	84,95	3/83	68 69 69 68 59 68
Goods output in constant dollars	49	20	63	8/83	25	West Germany	735		95	4/82	68
Implicit price deflator	310 217	48 40	84 80	8/83 10/83	49 49	Industrial production Canada	723	58	94	1/83	66
rer capita GNP, constant donars	211	40	OV	10/03	43	France	726	58	94	1/83	66
•						Italy	727	58 58 58	94 94	1/83	66
н						Japan OECD, European countries	728 721	58 58	94 94	11/83 1/83	66 66 66 66 66
	46	17	61	7/82	19	United Kingdom	722	58	94	1/83	66
p-wanted advertising in newspapers	60	17	61	3/83	19	United States		14,20,58		12/82	24

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series .	(page nu	t issue imbers) Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number			s) Historical data	Series description (*)
Stock prices						Diffusion index	950	36	74	2/83	15
CanadaFrance	743 7 4 6	59 59	96 96 96 96 96 96	12/82 12/82	70 70	Liabilities of business failures Liquid assets, change in total	14 104	36 33 31	72 71	5/83 4/83	44 40
Italy	747	ŠŠ	96	12/82	70	Loans—See Credit.	104	31		4/00	70
Japan United Kingdom	748 742	59 59 59 59	96 96	12/82 12/82	70 70	M					
United States	19	59	96	12/82	36						
West Germany	745	59	96	12/82	70	Man-hours—See Employment. Marginal employment adjustments, Cl	913	11	60	2/83	15
rnational 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 65 65 64	manufacturing	78	27	68	6/83	28
Exports, merchandise, adjusted, excluding military Exports, merchandise, total excluding military aid	618 602	57 56	93 92	8/83 5/82	65 64	manufacturing, change	38	26	68	6/83	28
xports of domestic agricultural products	604	56 56	92	1/83	64	Materials, new orders for consumer goods and	8	12,21	64	6/83	26
xports of goods and services, constant dollars, NIPA xports of goods and services, current dollars, NIPA	256 252	44 44	82 82	11/83 11/83	64 54 54	Materials, rate of capacity utilization	84	20	64	8/83	25
xports of goods and services, excluding military	668	57	93	8/83	65	Merchandise trade—See International transactions. Military—See Defense.					
Exports of nonelectrical machinery	606	56 57	92	1/83	64 65	Money and financial flows, Cl	917	11	60	2/83	15
mports, merchandise, adjusted, excluding militarymports, merchandise, total	620 612	56	93 92 92	8/83 5/82	64	Money supply					40
mports of automobiles and parts	616	56 56	92	1/83	64	Liquid assets, change in total	104 105	31 31	71 71	4/83 4/83	40 40
mports of goods and services, constant dollars, NIPA mports of goods and services, current dollars, NIPA	257 253	44 44	82 82	11/83 11/83	54 54	Money supply M1 percent changes	85	31	71	4/83	40
mports of goods and services, total	669	57	93 92	8/83	65	Money supply M2, constant dollars Money supply M2, percent changes	106 102	13,31	71 71	4/83 4/83	40 40
mports of petroleum and productsnoone on foreign investments in the United States	614	56 57	92 93	1/83	64 65	Ratio, GNP to money supply M1	107	31	71	9/83	40 40 40 42
ncome on U.S. investments abroad	652 651	57 57	93	8/83 8/83	65	Ratio, personal income to money supply M2	108	31	71	11/83	40
let exports of goods and services				• • • •		Mortgage debt, net change	33 118	31 31 31 32 34 34	71 71 71 71 71 71 71 73	3/82 10/83	42 46
constant dollars, NIPA	255	44	82	11/83	54	Municipal bond yields	117	34	73	10/83	46
current dollars, NIPA	250	44	82	11/83	54	N					
let exports of goods and services, percent of GNP	251	47	83	11/83	54	•					
Business inventories, change, constant dollars, NIPA	30	26,42	68,81	8/83	51	National defense—See Defense. 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	247 559	47 54	83 91	11/83 6/83	51	New orders, manufacturers' Capital goods industries, nondefense,					
inished goods, manufacturers'	65	54 27	68	6/83	28	constant dollars	27	23	66	9/83	26
nventories on hand and on order, net change nventories to sales ratio, manufacturing and trade	36 77	13,26	68	9/83	28	Capital goods industries, nondefense, current dollars	24 8	23	66 64	9/83	26 26
nventories to sales ratio, manufacturing and tradenventory investment and purchasing, Cl	915	15,27 11	68 60	9/83 2/83	28 15	Consumer goods and materials, constant dollars Contracts and orders, plant and equipment,	8	12,21	64	6/83	26
Manufacturing and trade, constant dollars	70	27 27	68	9/83	28	constant dollars	20	12,23	66	9/83	32
Nanufacturing and trade, current dollars	71 31	27 26	68 68	9/83 9/83	28 28	Contracts and orders, plant and equipment, current dollars	10	23	66	9/83	32
lanufacturing and trade, Dl	975	38	76	5/83	48	Defense products	548	23 53 21	90	6/83	26
Materials and supplies on hand and on order,	70	27	co	C (02	20	Durable goods industries, constant dollars	7	21	90 64 64	6/83	26 26
manufacturing	78	27	68	6/83	28	Durable goods industries, current dollars	6	21	77	6/83	
manufacturing, change	38	26	68	6/83	28	Diffusion index	964	37	77 75 76	6/83	26 48
estment, capital Capital appropriations, manufacturing, backlog	97	24	66	1/83	33	New orders, manufacturing, DI	971	38	76	5/83	48
Capital appropriations, manufacturing, backing	11	24 37	66	1/83	33	Producers' durable equipment, constant dollars	88	25	67	8/83	51
Capital appropriations, manufacturing, new, DI		37	66 75 60	1/83	33	Structures, constant dollars	87	25 25 25 47	67 67 83	8/83	51
Capital investment commitments, Cl	914 9	11 23	66	2/83 3/82	15 32	Total, constant dollars	86 248	47	67 83	8/83 11/83	51 51
Construction expenditures, business, plus machinery									•	11,00	•••
and equipment sales	69	24	67	9/83	28	0					
Business inventories, change—See Inventories.						Obligations incurred, Defense Department	517 543	53 53 58	90 90	7/82 4/83	
Fixed investment, constant dollars Fixed investment, current dollars	243 242	42 42	81	11/83 10/83	51 51	OECD, European countries, industrial production	721	58	94	1/83	66
Nonresidential, constant dollars	86	25	81 67	8/83	51	Orders—See New orders and Unfilled orders.	500			7.00	
Nonresidential, percent of GNP	248	25 47	83	11/83	51	Outlays, Defense Department	580	54	91	7/83	• • • •
Producers' durable equipment, nonresidential, constant dollars	88	25	67	8/83	51	Industrial production.					
Residential, constant dollars	89	25 25 47	67	8/83	51	Defense and space equipment, output	557 49	54 20	91 63	7/82 8/83	25
Residential, percent of GNP	249	47 25	83 67	11/83 8/83	51 51	Labor cost per unit of		20	93	0/03	23
Total, constant dollars	87 241	42	6/ 81	8/83 10/83	51 51	Actual data	62 62	30	70	11/83	39
Total, current dollars	240	42	81	10/83	51	Actual data as percent of trend Per hour, nonfarm business sector	62 358	15 50	/U 88	11/83 12/82	61
New orders, capital goods, nondefense, constant dollars	27	23	66	9/83	26	Per hour, private business sector	370	50	88	11/82	61
New orders, capital goods, nondefense,						Ratio to capacity, manufacturing (BEA)Ratio to capacity, manufacturing (FRB)	83 82	30 15 50 50 20 20	64 64	12/82 8/83	25 25
current dollarsPlant and equipment	24	23	66	9/83	26	Ratio to capacity, materials	84	20	70 88 88 64 64 64 61	8/83	25 25 25 15
Business expenditures, new	61	24	67	6/82	34	Overtime hours, manufacturing production workers	21	16	61	7/83	15
Business expenditures, new, DI	970	38	76	6/82	34	P					
Contracts and orders, constant dollars Contracts and orders, current dollars	20 10	12,23 23	66 66	9/83 9/83	32 32	Participation rates, civilian labor force					
estment, foreign						Both sexes, 16-19 years of age	453	51	89	3/83	20
Income on foreign investments in the United States Income on U.S. investments abroad	652 651	57 57	93 93	8/83 8/83	65 65	Females 20 years and over	452 451	51 51	89 89	3/83 3/83	20 20
y—See International comparisons.	991	Ji	33	0/00	UJ	Personal consumption expenditures	431				
,						Automobiles	55	22	65	8/83	50
•						Durable goods, constant dollars	233 232	41 41	80 80	10/83 10/83	50 50
an—See International comparisons.						Nondurable goods, constant dollars	232	41	81	10/83	50 50
L						Nondurable goods, current dollars	236	41	81	10/83	50
or cost per unit of gross domestic product	68	30	70	8/83	39	Services, constant dollars		41	81 81	10/83	50 50
oor cost per unit of output, manufacturing						Services, current dollars	237 231	41 41	81 80	10/83 10/83	50 50
Actual dataActual data as percent of trend	62 62	30 15	70 70	11/83 11/83	39	Total, current dollars	230	41	80	10/83	50
oor cost per unit of output, private business sector	63	30	70	9/83	39	Total, percent of GNP	235	47	83	10/83	50
bor cost, price per unit of, nonfarm business		29	70	9/83		Personal income—See Income.	202	46	92	11/02	E O
bor force—See Employment. gging indicators, six						Personal saving	292 293	46 46	82 83	11/83 11/83	58 58
Composite index	930	10	60	2/83	15	Petroleum and products, imports	614	56	92	1/83	64
Composite index, rate of change	930c	39		5/83		Plant and equipment—See also Investment, capital.					
Diffusion index		36 16	74 61	2/83	15	Business expenditures, new	61 070	24	67	6/82	34
yoff rate, manufacturingading indicators, twelve	3	10	61	8/81	18	Business expenditures, new, DI	970 20	38 12,23	76 66	6/82 9/83	3 4 32
	010	10	60	2/83	15	Contracts and orders, current dollars	10	23	66	9/83	32
Composite index		39	•	5/83	15	Population, civilian employment as percent of	90	18	62	3/83	20

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ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series _	Current (page nu Charts		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series .		t issue umbers) Tables	Historical data (issue date)	Series description (*)
rice indexes				(10111 1111)	· · · · · · · ·	S				(1000)	
Consumer prices—See also International comparisons.						-					
All items	320	49	84,95	3/83	59	Salaries—See Compensation.					
Food	322	49	84	3/83	59	Sales Final sales, constant dollars	213	40	80	10/83	49
Deflators, NIPA Fixed-weighted, gross domestic business product	311	48	84	8/83	58	Machinery and equipment sales and business	210	40	00	10/00	7.5
Implicit price deflator, GNP	310	48	84	8/83	49	construction expenditures	69	24	67	9/83	28
Labor cost, price per unit of, nonfarm 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, DI	973 77	38 15,27	76 69	5/83 9/83	48 28
Capital equipment	333	48	86	4/83	60	Retail sales, constant dollars	59	22	68 65	9/83	31
Crude materials	331 334	48 48	85 86	4/83 4/83	60 60	Retail sales, current dollars	54	22	65	9/83	31
Industrial commodities	335	48	85	6/82	60	Saving	•				
Intermediate materials	332	48	86	4/83	60	Business saving	295	46	82	11/83	37
Sensitive crude and intermediate materials	98	28	69	2/83		Government surplus or deficit	298	46	83	11/83	58
Raw industrials, spot market prices						Gross saving, private and government	290 292	46 46	82	11/83 11/83	58 58
Components	967	37	79			Personal saving Personal saving rate	292	46	82 83	11/83	58
Diffusion index	967 23		75	6/83	36	Selling prices—See Prices, selling	233	70	00	11/03	30
Spot market index	23	28	69	6/83	36	Sensitive crude and intermediate materials, change					
in producer prices	98	28	69	2/83		in producer prices	98	28	69	2/83	
Sensitive materials prices, percent change	99	13,28	69	2/83		Sensitive materials prices, percent change	99	13,28	69 91	2/83	
Stock prices—See also International comparisons.						Shipments of defense products	588	54	91	6/83	
500 common stocks	19	13,28	69	7/82	36	Spot market prices, raw industrials			70		
500 common stocks, DI	968	37	75	6/83	36	Components	967	37	7 9 75	6/83	36
rice to unit labor cost, nonfarm business	26	29	70	9/83		Diffusion index	23	37 28	75 69	6/83	36
rices, selling	976	38	76	5/83	48	State and local government—See Government.	23	20	03	0,00	30
Manufacturing, DI Retail trade, DI	976 978	38 38	76 76	5/83 5/83	48 49	Stock prices—See also International comparisons.					
Wholesale trade, DI	977	38	76	5/83	48	500 common stocks	19	13,28	69	7/82	36
rime contract awards, Defense Department	525	53	90	4/83	64	500 common stocks, DI	968	37	75	6/83	36
rime rate charged by banks	109	35	73	7/83	46	Stocks of materials and supplies on hand and on order	78	27	68	6/83	28
roducer prices—See Price indexes.						Stocks of materials and supplies on hand and on	38	26	68 -	6/83	28
roducers' durable equipment, nonresidential, GPDI	88	25	67	8/83	51	order, change	30	20	0¢ ·	0/03	20
roduction—See Gross national product and						Surpius—Sec dovernment.					
Industrial production. Productivity						T					
Output per hour, nonfarm business sector	358	50	88	12/82	61	Treasury bill rate	114	34	72	8/83	46
Output per hour, private business sector		50	88	11/82	61	Treasury bond yields	115	34	72 73	8/83	46
rofitability, Cl		11	60	2/83	15	reasory bone pelas	113	34	,,	0,00	
rofits						U					
Corporate profits after taxes						Unemployment					
Constant dollars	18	28	69	8/83	37	Duration of unemployment, average	91	15,18	62	3/83	20
Current dollars		28	69 69	8/83 8/83	37 37	Help-wanted advertising, ratio to unemployment	60	17	62 61	3/83	19
With IVA and CCAdj, constant dollars	79	29 29	69	8/83	37	Initial claims for unemployment insurance	5	12,16	61	5/83	18
Corporate profits, total	, ,		00	0,00	•	Initial claims for unemployment insurance, DI	962	36 16	74	5/83	18
With IVA and CCAdj	286	45	82	11/83	37	Layoff rate, manufacturing	3	16	61	8/81	18
With IVA and CCAdj, percent of national income	287	47	83	11/83	37	Number unemployed, civilian labor force	446	£1	90	2/02	20
Manufacturing and trade, Dl	972	38	76	5/83	48	Both sexes, 16-19 years of age Females 20 years and over	446 445	51 51	89 89	3/83 3/83	20 20
Manufacturing, DI		37	75 70	12/82	20	Full-time workers	447	51	89	3/83	20
Per dollar of sales, manufacturing	15 916	29 11	70 60	5/83 2/83	38 15	Males 20 years and over	444	51	89	3/83	20
Profitability, Cl	22	29	69	2/83 8/83	37	Total unemployed	37	18,51	62,89	3/83	20
Ratio, profits with IVA and CCAdj to corporate			03	0,00	37	Quit rate, manufacturing	4	16	61	8/81	18
domestic income	81	29	70	8/83	37	Unemployment rates				0./00	00
roprietors' income with IVA and CCAdj	282	45	82	11/83	56	15 weeks and over	44	18	62	3/83	20
'roprietors' income with IVA and CCAdj, percent of						Insured unemployment	45 43	18 18	62 62	3/83 3/83	18 20
national income	283	47	83	11/83	56	Total	43	10	02	3/83	20
						Defense products	561	54	91	6/83	
Q						Durable goods industries		21	64	6/83	26
out rate, manufacturing	4	16	61	8/81	18	Durable goods industries, change	25	21	64	6/83	26
	•			-, ••		United Kingdom—See International comparisons.					
R											
aw industrials, spot market prices						V					
			79			Velocity of money					
Components Diffusion index	967	37	75	6/83	36	GNP to money supply M1, ratio	107	31	71	9/83	40
Spot market index		28	69	6/83	36	Personal income to money supply M2, ratio	108	31	71	11/83	40
Rental income of persons with CCAdj		45	82	11/83	57	Vendor performance, slower deliveries	32	12,21	64	5/83	28
tental income of persons with CCAdj, percent	-0.		-	, 00		w					
of national income	285	47	83	11/83	57	- · ·					
Reserves, free	93	33	72	6/83	45	Wages and salaries—See Compensation.					
Residential fixed investment, constant dollars, GPDI	89	25	67	8/83	51	West Germany—See International comparisons.					
Residential fixed investment, percent of GNP		47	83	11/83	51	Wholesale (producer) prices—See Price indexes. Workweek of manufacturing production workers					
Residential structures—See Housing.						Average workweek	1	12,16	61	7/83	15
Retail sales, constant dollars	59	22	65	9/83	31	Components			77		
Retail sales, current dollars	54	22	65	9/83	31			36	74	7/83	15

NOTE: CCAdj. capital consumption adjustment; Cl. composite index: Dl., 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 Cyclical 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)
- 913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
- 914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
- 915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
- 916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
- 917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
- 920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10.39.60)
- 930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
- 940. Ratio, coincident composite index (series 920) to lagging composite index (series, 930) (M).—Source 1 (11,60)

1-B. Cyclical Indicators

- 1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
- 2. Accession rate, manufacturing (M).—Source 3 (16,61)
- 3. Layoff rate, manufacturing (M).—Source 3 (16,61)
- 4. Quit rate, manufacturing (M).—Source 3 (16,61)
- 5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis
- 6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2(21,64,77)
- Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
- 8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
- 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)
- 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)
- 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)
- 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)
- Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
- Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
- 16. Corporate profits after taxes in current dollars (Q).— Source 1 (28,69)
- 18. Corporate profits after taxes in 1972 dollars (Q).— Source 1 (28,69)
- 19. Index of stock prices, 500 common stocks (M).— Standard & Poor's Corporation (13,28,59,69,96)
- 20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
- 21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
- 22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
- 23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
- 24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
- 25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21.64)
- 26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
- 27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
- 28. New private housing units started, total (M).—Source 2 (25,67)
- 29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
- Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
- 31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
- 32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

- 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—
 American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
- 34. Net cash flow, corporate, in current dollars (Q).— Source 1 (29,70)
- 35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
- 36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3(13,26,68)
- 37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
- 38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
- 39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33.72)
- 40. Number of employees in nonagricultural goodsproducing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
- 41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
- 42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
- 43. Unemployment rate, total (M).—Sources 2 and 3(18,62)
- 44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
- 45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
- 46. Index of help-wanted advertising in newspapers (M).—
 The Conference Board (17,61)
- 47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
- 48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
- 49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
- 50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
- Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
- 52. Personal income, total, in 1972 dollars (M).—Source 1 (19.63)
- 53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19.63)
- 54. Sales of retail stores in current dollars (M).—Source 2 (22.65)
- 55. Personal consumption expenditures, automobiles (Q).—
 Source 1 (22.65)
- 56. Manufacturing and trade sales in current dollars (M).— Sources 1 and 2 (22,65)
- 57. Manufacturing and trade sales in 1972 dollars (M).— Sources 1, 2, and 3 (14,22,65)
- Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
- 59. Sales of retail stores in 1972 dollars (M).—Sources 1 2, and 3 (22.65)

TITLES AND SOURCES OF SERIES— Continued

- 60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)
- 61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
- 62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15.30.70)
- 63. Index of unit labor cost, private business sector (Q).— Source 3 (30,70)
- 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
- Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
- 66. Consumer installment credit (EOM).—Source 4 (35,73)
- 67. Bank rates on short-term business loans (Q).—Source
 4 (35.73)
- 68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars). nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
- 69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
- 70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (27,68)
- Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)
- 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1 and 4 (35,73)
- 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
- 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
- 75. Index of industrial production, consumer goods (M).—
 Source 4 (22.65)
- 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 (0).—Source 1 (29.69)
- 80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)
- Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
- 82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
- 83. Rate of capacity utilization, manufacturing (EOQ).— Source 1 (20,64)
- 84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)
- **85.** Change in money supply **M1** (M).—Source 4 (31,71)

- Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)
- 87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)
- 88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).— Source 1 (25,67)
- 89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
- 90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)
- 91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)
- 93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
- 94. Member bank borrowings from the Federal Reserve
 (M).—Source 4 (33,72)
- 95. Ratio, consumer installment credit to personal income (EOM).—Sources 1 and 4 (15,35,73)
- 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
- 97. Backlog of capital appropriations, 1,000 manufacturing corporations (E0Q).—The Conference Board (24,66)
- 98. Change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
- 99. Change in sensitive materials prices (smoothed) (M).— Sources 1, 3, and Commodity Research Bureau, Inc. (13.28.69)
- 101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 3, and 4 (15,35,73)
- 102. Change in money supply M2 (M).—Source 4 (31,71)
- 104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (31,71)
- 105. Money supply M1 in 1972 dollars (M).—Sources 1,3, and 4 (31,71)
- 106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
- 107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
- 108. Ratio, personal income to money supply M2 (M).— Sources 1 and 4 (31,71)
- 109. Average prime rate charged by banks (M).—Source 4 (35,73)
- 110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
- 111. Change in credit outstanding (business and consumer borrowing) (M).—Sources 1, 4, and Federal Home Loan Bank Board (13,32,72)
- 112. Net change in business loans (M).—Sources 1 and 4 (32,72)
- 113. Net change in consumer installment credit (M).—Source 4 (32,72)
- 114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
- 115. Yield on long-term Treasury bonds (M).—U.S.
 Department of the Treasury (34,73)
- 116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
- 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
- 118. Secondary market yields on FHA mortgages (M).—U.S.
 Department of Housing and Urban Development, Federal
 Housing Administration (34,73)

- 119. Federal funds rate (M).—Source 4 (34,72)
- 1-C. Diffusion Indexes
- 950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
- Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
- 952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
- 960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
- 961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
- 962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
- 963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).— Source 3 (36,74)
- 964. Diffusion index of value of manufacturers' new orders, durable goods industries— 34-35 industries (M).—
 Sources 1 and 2 (37,75,77)
- 965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
- 966. Diffusion index of industrial production—24 industries
 (M).—Sources 1 and 4 (37.75.78)
- 967. Diffusion index of spot market prices, raw industrials—
 13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
- 968. Diffusion index of stock prices, 500 common stocks—49-82 industries (M).—Standard & Poor's Corporation
 (37.75)
- 970. Diffusion index of business expenditures for new plant and equipment, total— 22 industries (Q).—Source 1 (38,76)
- 971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- 972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- 973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- 974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).— Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- 975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).— Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- 976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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

- Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
- 50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
- 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
- 200. Gross national product in current dollars (Q).—Source 1 (40,80)
- 213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
- 217. Per capita gross national product in 1972 dollars (Q).— Sources 1 and 2 (40,80)
- 220. National income in current dollars (Q).—Source 1 (45,82)
- 223. Personal income in current dollars (M).—Source 1 (40,63)
- 224. Disposable personal income in current dollars (Q).— Source 1 (40,80)
- 225. Disposable personal income in 1972 dollars (Q).—
 Source 1 (40.80)
- 227. Per capita disposable personal income in 1972 dollars
- (Q).—Sources 1 and 2 (40,80) 230. Personal consumption expenditures, total, in current
- dollars (Q).—Source 1 (41,80)
 231. Personal consumption expenditures, total, in 1972 dol-
- lars (Q).—Source 1 (41,80)
- 232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
- 233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
- 235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
- 236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
- Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
- 238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
- 239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
- 240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
- 241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
- 242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
- 243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
- 245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).— Source 1 (42,81)

- 247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
- 248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
- 249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
- 250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source
- 251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
- 252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
- 253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
- 255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44.82)
- Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
- Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
- 260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
- 261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43.81)
- 262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
- 263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
- 265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
- 266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
- 267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
- 268. State and local government purchases of goods and services as a percent of gross national product (Q).—
 Source 1 (47,83)
- 280. Compensation of employees (Q).—Source 1 (45,82)
- 282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
- 283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
- 284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
- 285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—
 Source 1 (47.83)
- Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
- 287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
- 288. Net interest (Q).—Source 1 (45,82)
- 289. Net interest as a percent of national income (Q).—
 Source 1 (47,83)
- 290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

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

II-B. Prices, Wages, and Productivity

- 310. Implicit price deflator, gross national product (Q).— Source 1 (48,84)
- 311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
- 320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
- 322. Index of consumer prices, food (M).—Source 3(49,84)
- 330. Index of producer prices, all commodities (M).—Source 3 (48,85)
- 331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
- 332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
- 333. Index of producer prices, capital equipment (M).—
 Source 3 (48,86)
- 334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
- 335. Index of producer prices, industrial commodities (M).—
 Source 3 (48.85)
- 340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
- 341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49.87)
- 345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
- 346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
- 348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)
- 349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
- 358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
- 370. Index of output per hour, all persons, private business sector (0).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

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

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- 445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
- 446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
- 447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
- 448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
- 451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
- 452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
- 453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

II-D. Government Activities

- 500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
- 501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
- 502. Federal Government expenditures; national income and product accounts (0).—Source 1 (52,90)
- 510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
- 511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
- 512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
- 517. Defense Department gross obligations incurred (M).— U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
- 525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
- 543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
- 548. Value of manufacturers' new orders, defense products (M).— Source 2 (53,90)
- 557. Output of defense and space equipment (M).— Source 4 (54,91)
- 559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
- 561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
- 564. Federal Government purchases of goods and services for national defense (0).—Source 1 (55,91)

- 565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
- 570. Employment in defense products industries (M).— Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
- 577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
- 578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services(55,91)
- 580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54.91)
- 588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

- 602. Exports, excluding military aid shipments, total (M).—
 Source 2 (56,92)
- 604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
- 606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
- 612. General imports, total (M).—Source 2 (56,92)
- 614. Imports of petroleum and petroleum products (M).—
 Source 2; seasonal adjustment by Bureau of Economic
 Analysis (56,92)
- 616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56.92)
- 618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
- 620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
- 622. Balance on merchandise trade (Q).—Source 1 (57,93)
- 651. Income on U.S. investments abroad (Q).—Source 1 (57.93)
- 652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
- 667. Balance on goods and services (Q).—Source 1(57,93)
- 668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
- 669. Imports of goods and services, total (Q).—Source (57.93)

II-F. International Comparisons

United States, index of stock prices, 500 common stocks
 (M).—Standard & Poor's Corporation (13,28,59,69,96)

- 47. United States, index of industrial production, total (M).— Source 4 (14,20,39,58,63,78,94)
- 320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
- 721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
- 722. United Kingdom, index of industrial production (M).—
 Central Statistical Office (London) (58,94)
- 723. Canada, index of industrial production (M).—Statistics
 Canada (Ottawa) (58,94)
- 725. West Germany, index of industrial production (M).— Statistisches Bundesamt (Wiesbaden) (58,94)
- 726. France, index of industrial production (M).—Institut
 National de la Statistique et des Etudes Economiques
 (Paris) (58,94)
- 727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
- 728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
- 732. United Kingdom, index of consumer prices (M).— Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 733. Canada, index of consumer prices (M).—Statistics
 Canada (Ottawa); percent changes seasonally adjusted
 by Bureau of Economic Analysis (59,96)
- 735. West Germany, index of consumer prices (M).—
 Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
- 738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
- 743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
- 745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
- 746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
- 747. Italy, index of stock prices (M).—Banca d' Italia (Rome) (59,96)
- 748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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