

BUSINESS CONDITIONS DIGEST

DECEMBER 1983



**U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS**



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ABOUT THIS REPORT

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

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

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

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

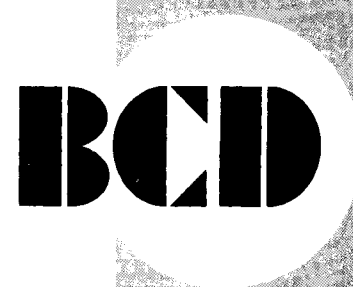
Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

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

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

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DECEMBER 1983
Data Through November
Volume 23, Number 12

New Features and Changes for This Issue	iii
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METHOD OF PRESENTATION

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

**PART I.
CYCLICAL INDICATORS**

**A COMPOSITE INDEXES AND
THEIR COMPONENTS**

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

**B CYCLICAL INDICATORS
BY ECONOMIC PROCESS**

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

**C DIFFUSION INDEXES
AND RATES OF CHANGE**

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

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

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.



PART II. OTHER IMPORTANT ECONOMIC MEASURES

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

PART III. APPENDIXES

A.	MCD and Related Measures of Variability <i>(January 1981 issue)</i>	
	QCD and Related Measures of Variability <i>(January 1981 issue)</i>	
B.	Current Adjustment Factors	97
C.	Historical Data for Selected Series	98
D.	Descriptions and Sources of Series <i>(See "Alphabetical Index—Series Finding Guide")</i>	
E.	Business Cycle Expansions and Contractions <i>(July 1983 issue)</i>	
F.	Specific Peak and Trough Dates for Selected Indicators <i>(June 1983 issue)</i>	
G.	Experimental Data and Analyses	105
	Alphabetical Index—Series Finding Guide	110
	Titles and Sources of Series	114

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

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 9, 11, 33, 47, 61, 67, 83, 97, 110, 345, 346, 348, 349, 358, 370, 960, 965, 970, and the inventory/sales ratios shown in appendix G.
2. Appendix G contains cyclical comparisons for series 32, 46, 48, 73, 74, and 914.

The January issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on February 3.

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 1972. 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 UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the 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 1972.

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 1972) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1972) tend to be significant as leading indicators.

HOW TO READ CHARTS

Basic Data

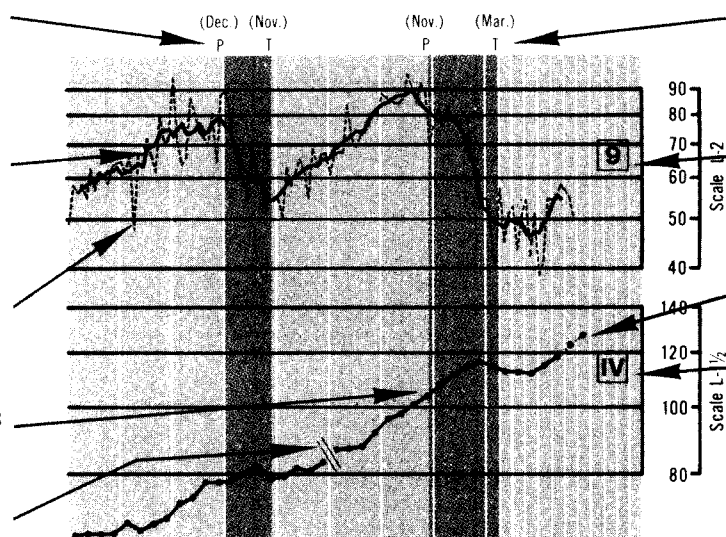
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

Solid line with plotting points indicates quarterly data.

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



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

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

Dotted line indicates anticipated data.

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

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

Diffusion Indexes

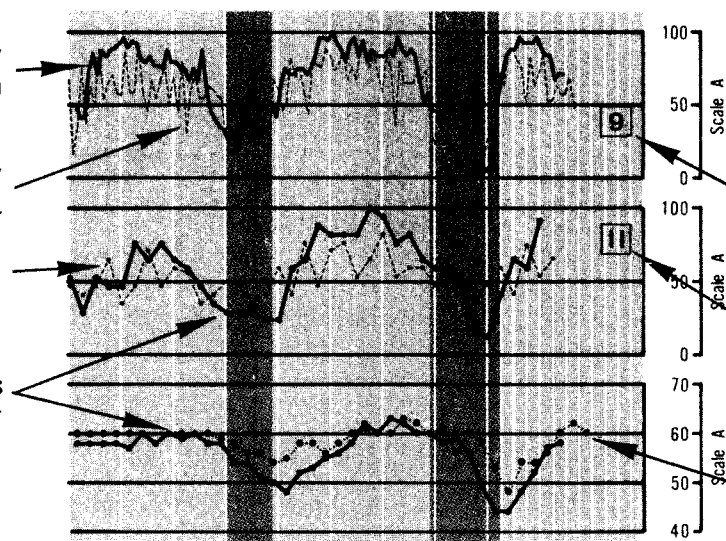
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

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

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

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



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

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

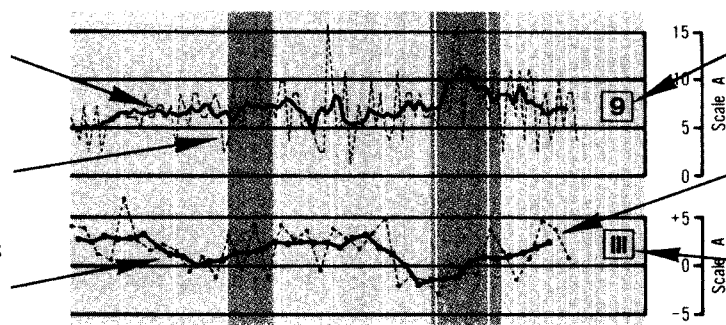
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		1st Q 1983	2d Q 1983	3d Q 1983	Sept. 1983	Oct. 1983	Nov. 1983	Sept. to Oct. 1983	Oct. to Nov. 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983	
		1981	1982											
I. CYCLICAL INDICATORS														
A. Composite Indexes														
910. Twelve leading indicators..... L.L.L.	1967=100.....	140.9	136.8	147.8	154.8	159.1	160.2	162.4	161.8	1.4	-0.4	4.7	2.8	910
920. Four roughly coincident indicators..... C.C.C.	do.....	146.0	136.3	134.1	137.8	141.5	143.0	144.3	145.6	0.9	0.9	2.8	2.7	920
930. Six lagging indicators..... Lg.Lg.Lg.	do.....	122.4	123.0	115.1	111.3	110.1	110.0	109.7	109.6	-0.3	-0.1	-3.3	-1.1	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	119.3	110.9	116.6	123.9	128.4	130.0	131.5	132.8	1.2	1.0	6.3	3.6	940
Leading Indicator Subgroups:														
913. Marginal employment adjustments..... L.L.L.	do.....	93.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments..... L.L.L.	do.....	107.7	104.3	106.8	109.2	109.2	109.4	110.9	110.3	1.4	-0.5	2.2	0.	914
915. Inventory investment and purchasing..... L.L.L.	do.....	100.9	97.2	99.5	102.1	104.1	104.8	105.5	105.2	0.7	-0.3	2.6	2.9	915
916. Profitability..... L.L.L.	do.....	97.9	93.7	98.9	104.2	NA	NA	NA	NA	NA	NA	5.4	NA	916
917. Money and financial flows..... L.L.L.	do.....	122.7	122.8	129.4	130.7	132.2	130.8	133.0	NA	1.7	NA	1.0	1.1	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg..... L.L.L.	Hours.....	39.8	38.9	39.5	40.1	40.4	40.8	40.6	40.5	-0.5	-0.2	1.5	0.7	1
21. Avg. weekly overtime, prod. workers, mfg. ³ L.C.C.	do.....	2.8	2.3	2.5	2.8	3.1	3.3	3.4	3.3	0.1	-0.1	0.3	0.3	21
*5. Avg. weekly initial claims (inverted ⁴)..... L.C.L.	Thousands.....	446	578	488	443	392	387	398	402	-2.8	-1.0	9.2	11.5	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L.L.G.U.	Ratio.....	0.429	0.243	0.216	0.230	0.277	0.280	0.334	0.362	0.054	0.028	0.014	0.047	60
46. Help-wanted advertising..... L.L.G.U.	1967=100.....	119	86	83	87	98	98	111	114	13.3	2.7	4.8	12.6	46
Comprehensive Employment:														
48. Employee-hours in nonagri. establishments..... U.C.C.	A.r., bil. hrs.....	170,02	165.84	164.58	166.81	168.57	170.28	170.40	169.74	0.1	-0.4	1.4	1.1	48
42. Persons engaged in nonagri. activities..... U.C.C.	Thousands.....	97,030	96,125	95,697	96,514	98,162	98,655	98,726	99,440	0.1	0.7	0.9	1.7	42
*41. Employees on nonagri. payrolls..... C.C.C.	do.....	91,156	89,596	88,815	89,452	90,250	90,851	91,055	91,425	0.2	0.4	0.7	0.9	41
40. Employees in mining, mfg., construction..... L.C.U.	do.....	25,497	23,907	23,088	23,341	23,830	23,935	24,164	24,309	1.0	0.6	1.1	2.1	40
90. Ratio, civilian employment to total population of working age ⁶ U.L.G.U.	Percent.....	58.28	57.06	56.40	56.73	57.51	57.66	57.59	57.96	-0.07	0.37	0.33	0.78	90
Comprehensive Unemployment:														
37. Total unemployed (inverted ⁷)..... L.L.G.U.	Thousands.....	8,273	10,678	11,439	11,222	10,571	10,423	9,886	9,364	5.2	5.3	1.9	5.8	37
43. Unemployment rate, total (inverted) ⁸ L.L.G.U.	Percent.....	7.6	9.7	10.4	10.1	9.4	9.3	8.8	8.4	0.5	0.4	0.3	0.7	43
45. Avg. weekly insured unemployment rate (inv. ⁹)..... L.L.G.U.	do.....	3.4	4.6	4.5	4.1	3.4	3.3	3.3	3.2	0.	0.1	0.4	0.7	45
*91. Avg. duration of unemployment (inverted ¹⁰)..... L.L.L.G.L.	Weeks.....	13.7	15.6	19.2	20.5	20.6	20.2	20.1	20.2	0.5	-0.5	-6.8	-0.5	91
44. Unemployment rate, 15 weeks and over (inv. ¹¹)..... L.L.L.G.L.	Percent.....	2.1	3.2	4.2	4.0	3.6	3.4	3.2	3.1	0.2	0.1	0.2	0.4	44
B2. Production and Income														
Comprehensive Output and Income:														
50. GNP in 1972 dollars..... C.C.C.	A.r., bil. dol.....	1513.8	1485.4	1490.1	1525.1	1553.4	...	...	...	...	...	2.3	1.9	50
52. Personal income in 1972 dollars..... C.C.C.	do.....	1254.2	1256.1	1265.2	1277.2	1286.6	1289.6	1302.4	1309.4	1.0	0.5	0.9	0.7	52
*51. Pers. income less transfer pay., 1972 dollars..... C.C.C.	do.....	1080.5	1073.8	1075.5	1086.4	1099.0	1103.2	1116.1	1122.4	1.2	0.6	1.0	1.2	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars..... C.C.C.	do.....	229.8	216.2	212.5	216.0	220.0	221.2	221.5	222.0	0.1	0.2	1.6	1.9	53
Industrial Production:														
*47. Industrial production, total..... C.C.C.	1967=100.....	151.0	138.6	138.5	144.5	151.8	153.9	155.1	156.3	0.8	0.8	4.3	5.1	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	140.5	124.7	124.2	131.1	139.0	141.5	142.8	144.1	0.9	0.9	5.6	6.0	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	164.8	156.2	159.0	165.5	172.8	174.8	175.9	176.7	0.6	0.5	4.1	4.4	74
49. Value of goods output, 1972 dollars..... C.C.C.	A.r., bil. dol.....	692.6	661.6	656.9	681.8	699.0	...	...	...	...	...	3.8	2.5	49
Capacity Utilization:														
83. Capacity utilization rate, mfg., BEA ¹ Percent.....	do.....	76	70	70	73	76	...	...	...	...	...	3	3	83
82. Capacity utilization rate, mfg., FRB ² L.C.U.	do.....	79.4	71.1	70.7	73.8	77.4	...	...	...	...	...	3.1	3.6	82
84. Capacity utilization rate, materials, FRB ³ L.C.U.	do.....	80.7	70.0	70.1	73.5	77.6	...	...	...	...	...	3.4	4.1	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. New orders, durable goods..... L.L.L.	Bil. dol.....	83.68	75.03	79.92	86.15	89.74	91.00	93.37	97.08	2.6	4.0	7.8	4.2	6
7. New orders, durable goods, 1972 dollars..... L.L.L.	do.....	37.61	32.48	34.06	36.40	37.62	38.15	39.15	40.55	2.6	3.6	6.9	3.4	7
*8. New orders, cons. goods and mths., 1972 dol..... L.L.L.	do.....	33.28	29.45	31.65	33.38	35.37	35.27	35.64	36.36	1.0	2.0	5.5	6.0	8
25. Change in unfilled orders, durable goods ⁴ L.L.L.	do.....	-0.15	-1.80	1.55	2.99	2.22	2.02	5.14	4.60	3.12	-0.54	1.44	-0.77	25
96. Mfrs.' unfilled orders, durable goods ⁵ L.L.L.	Bil. dol., EOP.....	313.34	291.76	296.41	305.37	312.05	312.05	317.18	321.78	1.6	1.5	3.0	2.2	96
*32. Vendor performance ⁶ @..... L.L.L.	Percent.....	45	37	44	52	58	60	64	59	4	-5	8	6	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	355.99	344.11	344.94	362.86	375.82	380.58	382.14	NA	0.4	NA	5.2	3.6	56
*57. Manufacturing and trade sales, 1972 dollars..... C.C.C.	do.....	159.85	152.07	153.46	160.04	163.43	164.47	165.23	NA	0.5	NA	4.3	2.1	57
75. Industrial production, consumer goods..... C.L.C.	1967=100.....	147.9	142.6	143.8	150.2	156.2	157.4	158.0	158.3	0.4	0.2	4.5	4.0	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	87.30	89.64	92.24	97.68	98.84	99.20	100.57	102.46	1.4	1.9	5.9	1.2	54
59. Sales of retail stores, 1972 dollars..... U.L.U.	do.....	45.27	44.68	45.55	47.80	47.95	47.99	48.85	49.38	1.8	1.1	4.9	0.3	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	69.3	73.9	80.7	91.4	92.3	...	...	...	...	...	13.3	1.0	55
58. Index of consumer sentiment @..... L.L.L.	1966=100.....	70.7	68.0	75.3	91.5	91.6	89.9	89.3	91.1	-0.7	2.0	21.5	0.1	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation..... L.L.L.	1967=100.....	118.6	113.2	112.5	114.4	115.1	115.8	118.8	118.0	2.6	-0.7	1.7	0.6	12
13. New business incorporations..... L.L.L.	Number.....	48,435	47,153	48,776	50,035	NA	NA	NA	NA	NA	NA	2.6	NA	13
Business Investment Commitments:														
10. Contracts and orders, plant and equipment..... L.L.L.	Bil. dol.....	27.99	24.81	23.79	27.61	26.95	29.00	30.16	29.03	4.0	-3.7	16.1	-2.4	10
*20. Contracts and orders, plant and equipment, 1972 dollars..... L.L.L.	do.....	14.11	12.41	12.08	14.24	13.82	15.50	15.27	14.17	-1.5	-7.2	17.9	-2.9	20
24. New orders, capital goods indus., nondefense..... L.L.L.	do.....	24.01	20.64	19.91	23.04	23.27	25.21	26.00	24.85	3.1	-4.4	15.7	1.0	24
27. New orders, capital goods industries, nondefense, 1972 dollars..... L.L.L.	do.....	12.38	10.62	10.43	12.28	12.24	13.87	13.48	12.37	-2.8	-8.2	17.7	-0.3	27

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		1st Q 1983	2d Q 1983	3d Q 1983	Sept. 1983	Oct. 1983	Nov. 1983	Sept. to Oct. 1983	Oct. to Nov. 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983		
		1981	1982												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts, commercial and industrial buildings, floor space.....	L.C.U.	Mil. sq. ft.	77.72	57.38	59.10	60.31	65.41	69.20	71.35	73.65	3.1	3.2	2.0	8.5	9
11. Newly approved capital appropriations, mfg.	U.Lg.U.	Bil. dol.	26.38	21.28	20.18	20.63	22.59	...	...	...	...	...	2.2	9.5	11
97. Backlog of capital appropriations, mfg. ³	C.Lg.Lg.	Bil. dol., EOP	92.46	70.76	70.04	71.16	73.40	...	...	...	...	...	1.6	3.1	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment.....	C.Lg.Lg.	A.r., bil. dol.	321.49	316.43	293.03	293.46	304.70	...	...	...	...	...	0.1	3.8	61
69. Machinery and equipment sales and business construction expenditures.....	C.Lg.Lg.	do.	348.65	325.76	307.34	316.84	324.91	334.51	324.16	NA	-3.1	NA	3.1	2.5	69
76. Industrial production, business equipment.....	C.Lg.U.	1967=100	181.1	157.9	144.3	148.3	156.2	158.6	161.1	163.2	1.6	1.3	2.8	5.3	76
86. Nonresid. fixed investment, total, 1972 dollars.....	C.Lg.C.	A.r., bil. dol.	174.4	166.1	159.9	163.0	170.1	...	...	...	...	...	1.9	4.4	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total.....	L.L.L.	A.r., thousands	1,087	1,061	1,694	1,683	1,791	1,664	1,650	1,756	-0.8	6.4	-0.6	6.4	28
*29. New building permits, private housing.....	L.L.L.	1967=100	80.0	80.7	118.3	132.8	133.0	121.6	131.7	132.6	8.3	0.7	12.3	0.2	29
89. Fixed investment, residential, 1972 dollars.....	L.L.L.	A.r., bil. dol.	44.7	37.8	45.5	52.6	56.8	...	...	...	...	...	15.6	8.0	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories, 1972 dollars ¹	L.L.L.	do.	8.5	-9.4	-15.4	-5.4	3.8	...	...	...	...	...	10.0	9.2	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ¹	L.L.L.	do.	1.77	-14.23	-14.83	-2.40	11.14	16.93	21.45	NA	4.52	NA	12.43	13.54	36
31. Change in mfg. and trade inventories ¹	L.L.L.	do.	33.3	-14.2	-34.9	9.2	33.4	41.4	26.0	NA	-15.4	NA	44.1	24.2	31
38. Change in materials on hand and on order ³	L.L.L.	Bil. dol.	0.03	-2.12	0.83	1.15	2.42	1.59	2.12	NA	0.53	NA	0.32	1.27	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ³	Lg.Lg.Lg.	Bil. dol., EOP	526.15	511.94	503.22	505.52	513.88	513.88	516.05	NA	0.4	NA	0.5	1.7	71
70. Mfg. and trade inventories, 1972 dollars ³	Lg.Lg.Lg.	do.	269.42	261.21	257.57	257.05	259.29	259.29	259.64	NA	0.1	NA	-0.2	0.9	70
65. Mfrs.' inventories of finished goods ³	Lg.Lg.Lg.	do.	89.55	85.07	82.41	81.93	82.09	82.09	82.11	NA	0.	NA	-0.6	0.2	65
*77. Ratio, constant-dollar inventories to sales, mfg. and trade ¹	Lg.Lg.Lg.	Ratio	1.67	1.75	1.69	1.61	1.58	1.58	1.57	NA	-0.01	NA	-0.08	-0.03	77
78. Stocks of materials and supplies on hand and on order, mfg. ³	L.Lg.Lg.	Bil. dol., EOP	221.56	196.07	198.57	202.02	209.27	209.27	211.39	NA	1.0	NA	1.7	3.6	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹	L.L.L.	Percent	-0.93	-0.38	2.78	1.66	-0.05	-0.99	0.77	0.76	1.76	-0.01	-1.12	-1.71	98
23. Spot market prices, raw industrials (C)	U.L.L.	1967=100	283.4	242.5	240.7	251.7	263.0	267.9	273.4	279.8	2.1	2.3	4.6	4.5	23
*99. Change in sensitive materials prices (smoothed) ³	L.L.L.	Percent	-0.58	-0.67	0.92	1.49	1.00	0.93	0.72	0.71	-0.21	-0.01	0.57	-0.49	99
Stock Prices:															
*19. Stock prices, 500 common stocks (C)	L.L.L.	1941-43=100	128.04	119.71	147.65	162.73	165.51	167.16	167.65	165.23	0.3	-1.4	10.2	1.7	19
Profits and Profit Margins:															
16. Corporate profits after taxes.....	L.L.L.	A.r., bil. dol.	144.1	115.1	108.2	127.2	144.1	...	...	...	...	...	17.6	13.3	16
18. Corporate profits after taxes, 1972 dollars.....	L.L.L.	do.	72.7	55.6	51.7	60.6	68.5	...	...	...	...	...	17.2	13.0	18
79. Corp. profits after taxes with IVA and CCAdj.....	L.C.L.	do.	109.5	105.6	120.3	142.2	163.4	...	...	...	...	...	18.2	14.9	79
80. do..... 1972 dollars.....	L.C.L.	do.	55.5	51.1	57.5	67.9	77.8	...	...	...	...	...	18.1	14.6	80
15. Profits (after taxes) per dollar of sales, mfg. ³	L.L.L.	Cents.	4.8	3.4	3.3	4.0	4.4	...	...	...	...	...	0.7	0.4	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	1977=100	98.1	96.2	96.3	97.6	97.9	...	...	...	...	...	1.4	0.3	26
Cash Flows:															
34. Net cash flow, corporate.....	L.L.L.	A.r., bil. dol.	271.3	267.3	278.9	310.6	341.1	...	...	...	...	...	11.4	9.8	34
35. Net cash flow, corporate, 1972 dollars.....	L.L.L.	do.	133.3	125.2	130.3	145.9	160.4	...	...	...	...	...	12.0	9.9	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector.....	Lg.Lg.Lg.	1977=100	142.1	153.3	156.9	156.2	156.9	...	...	...	...	...	-0.4	0.4	63
68. Labor cost per unit of real gross domestic product, nonfin. corporations.....	Lg.Lg.Lg.	Dollars	1.302	1.397	1.428	1.416	1.412	...	...	...	...	...	-0.8	-0.3	68
62. Labor cost per unit of output, manufacturing.....	Lg.Lg.Lg.	1967=100	209.0	228.0	230.8	227.4	222.8	221.8	221.4	221.1	-0.2	-0.1	-1.5	-2.0	62
a) Actual data as percent of trend.....	Lg.Lg.Lg.	Percent	100.2	101.0	97.4	94.2	90.5	89.5	88.8	88.1	-0.7	-0.7	-3.2	-3.7	62
64. Compensation of employees as percent of national income ¹	Lg.Lg.Lg.	do.	74.6	76.1	76.1	75.3	74.9	...	...	...	...	...	-0.8	-0.4	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ³	L.L.L.	do.	0.52	0.69	1.34	0.94	0.35	0.08	0.15	0.06	0.07	-0.09	-0.40	-0.59	85
102. Change in money supply (M2) ³	L.C.U.	do.	0.81	0.73	1.85	0.71	0.49	0.40	0.77	0.66	0.37	-0.11	-1.14	-0.22	102
104. Change in total liquid assets (smoothed) ³	L.L.L.	do.	0.95	0.86	0.83	0.85	NA	NA	NA	NA	NA	NA	0.02	NA	104
105. Money supply (M1), 1972 dollars.....	L.L.L.	Bil. dol.	197.9	198.5	209.3	213.4	215.7	215.0	214.4	213.9	-0.3	-0.2	2.0	1.1	105
*106. Money supply (M2), 1972 dollars.....	L.L.L.	do.	789.8	813.9	872.3	885.2	892.1	891.9	894.9	898.1	0.3	0.4	1.5	0.8	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ³	C.C.C.	Ratio	6.870	6.711	6.468	6.477	6.511	...	...	...	...	...	0.009	0.034	107
108. Ratio, personal income to money supply (M2) ³	C.Lg.C.	do.	1.418	1.373	1.301	1.295	1.293	1.297	1.301	1.301	0.004	0.	-0.006	-0.002	108
Credit Flows:															
33. Change in mortgage debt ¹	L.L.L.	A.r., bil. dol.	39.91	-7.01	2.16	-0.62	49.77	8.04	NA	NA	NA	NA	-2.78	50.39	33
112. Change in business loans ¹	L.L.L.	do.	36.30	16.79	12.50	-25.33	4.12	-0.48	-1.02	19.85	-0.54	20.87	-37.83	29.45	112
113. Change in consumer installment credit ¹	L.L.L.	do.	18.14	13.04	24.17	37.49	42.41	28.50	58.62	30.12	NA	NA	13.32	4.92	113
*111. Change in credit outstanding ¹	L.L.L.	A.r., percent	7.1	1.4	2.0	0.4	6.4	1.2	7.8	NA	6.6	NA	-1.6	6.0	111
110. Total private borrowing.....	L.L.L.	A.r., bil. dol.	305.60	262.99	268.63	386.59	361.39	...	...	...	...	...	43.9	-6.5	110
Credit Difficulties:															
14. Liabilities of business failures (inv.) ¹ (C)	L.L.L.	Mil. dol.	579.60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, installment loans (inv.) ³	L.L.L.	Percent, EOP	2.37	2.18	2.22	1.92	1.88	1.88	NA	NA	NA	NA	0.30	0.04	39

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		1st Q 1983	2d Q 1983	3d Q 1983	Sept. 1983	Oct. 1983	Nov. 1983	Sept. to Oct. 1983	Oct. to Nov. 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983		
		1981	1982												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted ³) ①	L,U,U.	-1,051	-692	-164	-735	-982	-943	-332	-210	-611	-122	571	247	93	
94. Borrowing from the Federal Reserve ⁴ ①	L,Lg,U.	1,359	1,052	636	1,203	1,465	1,441	837	913	-604	76	567	262	94	
Interest Rates:															
119. Federal funds rate ⁵ ①	L,l,Lg.	Percent	16.38	12.26	8.65	8.80	9.46	9.45	9.48	9.34	0.03	-0.14	0.15	0.66	119
114. Treasury bill rate ⁶ ①	C,Lg,L.	do.	14.08	10.72	8.08	8.42	9.19	9.05	8.71	8.71	-0.34	0.	0.34	0.77	114
116. Corporate bond yields ⁷ ①	Lg,Lg,L.	do.	15.48	14.68	11.99	11.57	12.68	12.68	12.54	12.86	-0.14	0.32	-0.42	1.11	116
115. Treasury bond yields ⁸ ①	C,Lg,L.	do.	12.87	12.23	10.44	10.35	11.26	11.26	11.21	11.32	-0.05	0.11	-0.09	0.91	115
117. Municipal bond yields ⁹ ①	U,Lg,L.	do.	11.33	11.66	9.43	9.23	9.61	9.58	9.66	9.75	0.08	0.09	-0.20	0.38	117
118. Mortgage yields, residential ¹⁰ ①	Lg,Lg,L.	do.	16.31	15.30	12.73	12.62	13.85	13.55	13.23	13.23	-0.32	0.	-0.11	1.23	118
67. Bank rates on short-term business loans ¹¹ ①	Lg,Lg,L.	do.	19.56	14.69	10.20	10.31	11.09	0.11	0.78	67
*109. Average prime rate charged by banks ¹² ①	Lg,Lg,L.	do.	18.87	14.86	10.88	10.50	10.80	11.00	11.00	11.00	0.	0.	-0.38	0.30	109
Outstanding Debt:															
66. Consumer installment credit ¹³	Lg,Lg,L.	Bil. dol., EOP	326.27	339.32	345.36	354.73	365.33	365.33	370.22	NA	1.3	NA	2.7	3.0	66
72. Commercial and industrial loans outstanding	Lg,Lg,L.	Bil. dol.	227.06	266.42	266.15	261.32	261.10	261.30	261.21	262.87	0.	0.6	-1.8	-0.1	72
*101. Commercial and industrial loans outstanding, 1972 dollars	Lg,Lg,L.	do.	92.14	106.02	105.50	103.23	102.14	101.95	101.56	102.44	-0.4	0.9	-2.2	-1.1	101
*95. Ratio, consumer install. credit to pers. income ¹⁴	Lg,Lg,L.	Percent	13.16	12.92	12.92	12.93	13.13	13.13	13.17	NA	0.04	NA	0.01	0.20	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP	1972=100	195.1	206.9	212.8	214.6	216.4	...	...	...	...	...	0.8	0.8	310
320. Consumer price index (CPI), all items ①	1967=100	272.4	289.1	293.2	296.9	300.5	301.8	302.6	303.1	0.3	0.2	1.3	1.2	320	
320c. Change in CPI, all items, S/A ¹⁵	Percent	0.7	0.3	0.	0.4	0.4	0.5	0.4	0.3	-0.1	-0.1	0.4	0.	320c	
322. CPI, food	1967=100	274.6	285.7	288.9	291.6	291.7	292.5	293.9	294.3	0.5	0.1	0.9	0.	322	
330. Producer price index (PPI), all commodities ①	do.	293.4	299.3	300.5	301.5	304.5	305.3	306.3	305.6	0.3	-0.2	0.3	1.0	330	
335. PPI, industrial commodities ①	do.	304.1	312.3	313.8	313.8	317.1	317.2	318.7	318.3	0.5	-0.1	0.	1.1	335	
331. PPI, crude materials	do.	329.0	319.5	317.2	323.9	324.7	328.0	327.2	328.3	-0.2	0.3	2.1	0.2	331	
332. PPI, intermediate materials	do.	306.0	310.4	309.5	309.0	314.0	316.1	317.0	317.4	0.3	0.1	-0.2	1.6	332	
333. PPI, capital equipment	do.	264.3	279.6	284.9	286.3	288.6	288.8	289.6	289.6	0.3	0.	0.5	0.8	333	
334. PPI, finished consumer goods	do.	271.3	280.9	282.9	283.2	285.5	286.4	287.3	286.6	0.3	-0.2	0.1	0.8	334	
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy	1977=100	138.9	148.3	153.2	154.5	155.4	155.9	156.7	156.7	0.5	0.	0.8	0.6	340	
341. Real average hourly earnings, production workers, private nonfarm economy	do.	92.6	93.3	95.0	94.8	94.3	94.2	94.4	94.1	0.2	-0.3	-0.2	-0.5	341	
345. Average hourly compensation, nonfarm business	do.	143.1	154.4	160.6	162.2	164.0	...	...	...	...	...	1.0	1.1	345
346. Real average hourly compensation, nonfarm business	do.	95.4	96.9	99.3	99.3	99.2	...	...	...	...	...	0.	-0.1	346
370. Output per hour, private business sector	do.	101.3	101.2	102.5	103.8	104.7	...	...	...	...	...	1.3	0.9	370
358. Output per hour, nonfarm business sector	do.	100.3	100.2	101.7	103.3	104.1	...	...	...	...	...	1.6	0.8	358
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force	Millions	108.67	110.20	110.53	111.16	112.17	112.37	111.82	112.04	-0.5	0.2	0.6	0.9	441	
442. Total civilian employment	do.	100.40	99.53	99.09	99.93	101.60	101.94	101.93	102.67	0.	0.7	0.8	1.7	442	
37. Number of persons unemployed	Thousands	8,273	10,678	11,439	11,222	10,571	10,423	9,886	9,364	-5.2	-5.3	-1.9	-5.8	37	
444. Unemployed males, 20 years and over	do.	3,615	5,089	5,642	5,532	5,169	5,125	4,826	4,600	-5.8	-4.7	-1.9	-6.6	444	
445. Unemployed females, 20 years and over	do.	2,895	3,613	3,926	3,777	3,549	3,518	3,347	3,170	-4.9	-5.3	-3.8	-6.0	445	
446. Unemployed persons, 16-19 years of age	do.	1,763	1,977	1,871	1,913	1,852	1,780	1,713	1,594	-3.8	-6.9	2.2	-3.2	446	
447. Number unemployed, full-time workers	do.	6,795	9,006	9,811	9,478	8,934	8,832	8,355	7,856	-5.4	-6.0	-3.4	-5.7	447	
Labor Force Participation Rates:															
451. Males, 20 years and over ¹⁶	Percent	79.0	78.7	78.1	78.4	78.7	78.6	78.4	78.5	-0.2	0.1	0.3	0.3	451	
452. Females, 20 years and over ¹⁷	do.	52.1	52.7	52.9	52.9	53.3	53.5	53.2	53.1	-0.3	-0.1	0.	0.4	452	
453. Both sexes, 16-19 years of age ¹⁸	do.	55.4	54.1	53.0	53.4	54.1	54.0	52.5	53.1	-1.5	0.6	0.4	0.7	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹⁹	A.r., bil. dol.	-62.2	-147.1	-183.3	-166.1	-187.3	...	...	...	...	...	17.2	-21.2	500
501. Federal Government receipts	do.	627.0	617.4	623.3	652.6	645.2	...	...	...	...	...	4.7	-1.1	501
502. Federal Government expenditures	do.	689.2	764.4	806.6	818.7	832.5	...	...	...	...	...	1.5	1.7	502
510. State and local government surplus or deficit ²⁰	do.	35.3	31.3	40.4	51.7	55.5	...	...	...	...	...	11.3	3.8	510
511. State and local government receipts	do.	418.1	439.1	461.7	478.7	492.7	...	...	...	...	...	3.7	2.9	511
512. State and local government expenditures	do.	382.7	407.8	421.3	427.0	437.1	...	...	...	...	...	1.4	2.4	512
D2. Defense Indicators															
517. Defense Department obligations incurred	Mil. dol.	15,945	18,908	20,429	20,135	20,095	20,388	NA	NA	NA	NA	-1.4	-0.2	517	
525. Defense Department prime contract awards	do.	8,065	10,718	12,434	10,352	10,888	10,921	NA	NA	NA	NA	-16.7	5.2	525	
548. New orders, defense products	do.	4,917	6,246	7,152	6,600	5,464	4,946	5,525	8,086	11.7	46.4	-7.7	-17.2	548	
557. Output of defense and space equipment	1967=100	102.7	109.3	116.5	117.9	120.8	121.8	123.1	124.3	1.1	1.0	1.2	2.5	557	
570. Employment in defense products industries	Thousands	1,392	1,371	1,356	1,362	1,368	1,375	1,381	NA	0.4	NA	0.4	0.4	570	
564. National defense purchases	A.r., bil. dol.	154.0	179.4	194.4	199.4	201.2	...	...	...	...	...	2.6	0.9	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments, total	Mil. dol.	19,456	17,694	16,824	16,216	16,882	17,387	16,951	NA	-2.5	NA	-3.6	4.1	602	
604. Exports of domestic agricultural products	do.	3,608	3,053	2,975	2,861	3,122	3,322	2,979	NA	-10.3	NA	-3.8	9.1	604	
606. Exports of nonelectrical machinery	do.	4,456	4,007	3,501	3,404	3,554	3,718	3,689	NA	-0.8	NA	-2.8	4.4	606	
612. General imports, total	do.	21,751	20,329	19,520	20,770	22,302	22,175	24,763	NA	11.7	NA	6.4	7.4	612	
614. Imports of petroleum and products	do.	6,319	4,964	3,429	4,246	5,195	5,538	5,232	NA	-5.5	NA	23.8	22.4	614	
616. Imports of automobiles and parts	do.	2,190	2,442	2,675	2,866	2,766	2,547	3,154	NA	23.8	NA	7.1	-3.5	616	

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

Series title	Unit of measure	Basic data ²									Percent change			Series number
		Annual average			2d Q 1982	3d Q 1982	4th Q 1982	1st Q 1983	2d Q 1983	3d Q 1983	4th Q to 1st Q 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983	
		1980	1981	1982										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bil. dol	1.87	2.88	-0.80	3.24	-4.85	-4.19	-2.03	-7.83	-9.92	2.16	-5.80	-2.09	667
668. Exports of goods and services.....	do	85.52	93.66	87.08	90.79	86.93	80.84	81.14	81.85	85.23	0.4	0.9	4.1	668
669. Imports of goods and services.....	do	83.65	90.78	87.88	87.55	91.79	85.03	83.17	89.68	95.14	-2.2	7.8	6.1	669
622. Merchandise trade balance ¹	do	-6.39	-7.02	-9.10	-5.85	-13.08	-11.35	-8.81	-14.66	-18.17	2.54	-5.85	-3.51	622
618. Merchandise exports.....	do	56.06	59.25	52.80	55.00	52.24	48.34	49.51	48.91	50.58	2.4	-1.2	3.4	618
620. Merchandise imports.....	do	62.44	66.27	61.90	60.85	65.32	59.70	58.32	63.57	68.75	-2.3	9.0	8.1	620
651. Income on U.S. investments abroad.....	do	18.11	21.56	21.04	22.32	21.57	19.50	17.70	19.03	20.62	-9.2	7.5	8.4	651
652. Income on foreign investments in the U.S.....	do	10.72	13.19	14.21	14.78	14.75	13.49	12.61	13.33	13.69	-6.5	5.7	2.7	652
A. National Income and Product														
A1. GNP and Personal Income														
200. GNP, current dollars.....	A.r., bil. dol	2631.7	2954.1	3073.0	3070.2	3090.7	3109.6	3171.5	3272.0	3362.2	2.0	3.2	2.8	200
50. GNP, 1972 dollars.....	do	1475.0	1513.8	1485.4	1489.3	1485.7	1480.7	1490.1	1525.1	1553.4	0.6	2.3	1.9	50
217. Per capita GNP, 1972 dollars.....	A.r., dollars	6,478	6,584	6,399	6,425	6,393	6,355	6,382	6,518	6,622	0.4	2.1	1.6	217
213. Final sales, 1972 dollars.....	A.r., bil. dol	1479.4	1505.3	1494.8	1492.7	1487.0	1503.4	1505.5	1530.5	1549.7	0.1	1.7	1.3	213
224. Disposable personal income, current dollars.....	do	1828.9	2047.6	2176.5	2159.0	2191.5	2227.8	2255.9	2301.0	2361.7	1.3	2.0	2.6	224
225. Disposable personal income, 1972 dollars.....	do	1021.6	1054.7	1060.2	1060.2	1059.3	1066.1	1073.8	1083.0	1100.1	0.7	0.9	1.6	225
227. Per capita disposable personal income, 1972 dollars.....	A.r., dollars	4,487	4,587	4,567	4,574	4,558	4,576	4,599	4,629	4,690	0.5	0.7	1.3	227
A2. Personal Consumption Expenditures														
230. Total, current dollars.....	A.r., bil. dol	1668.1	1857.2	1991.9	1972.8	2008.8	2046.9	2073.0	2147.0	2181.1	1.3	3.6	1.6	230
231. Total, 1972 dollars.....	do	931.8	956.8	970.2	968.8	971.0	979.6	986.7	1010.6	1016.0	0.7	2.4	0.5	231
232. Durable goods, current dollars.....	do	214.7	236.1	244.5	242.9	243.4	252.1	258.5	277.7	282.8	2.5	7.4	1.8	232
233. Durable goods, 1972 dollars.....	do	137.5	141.2	139.8	139.5	138.2	143.2	145.8	156.5	157.9	1.8	7.3	0.9	233
236. Nondurable goods, current dollars.....	do	668.8	733.9	761.0	754.7	766.6	773.0	777.1	799.6	814.8	0.5	2.9	1.9	236
238. Nondurable goods, 1972 dollars.....	do	355.6	362.5	364.2	363.5	364.7	366.0	368.9	374.7	378.1	0.8	1.6	0.9	238
237. Services, current dollars.....	do	784.5	887.1	986.4	975.2	998.9	1021.8	1037.4	1069.7	1083.5	1.5	3.1	1.3	237
239. Services, 1972 dollars.....	do	438.8	453.1	466.2	465.7	468.2	470.4	472.0	479.4	480.1	0.3	1.6	0.1	239
A3. Gross Private Domestic Investment														
240. Total, current dollars.....	do	401.9	474.9	414.5	432.5	425.3	377.4	404.1	450.1	501.1	7.1	11.4	11.3	240
241. Total, 1972 dollars.....	do	208.5	227.6	194.5	201.4	198.4	178.4	190.0	210.2	230.7	6.5	10.6	9.8	241
242. Total fixed investment, current dollars.....	do	411.7	456.5	439.1	443.7	430.2	433.8	443.5	464.6	492.5	2.2	4.8	6.0	242
243. Total fixed investment, 1972 dollars.....	do	212.9	219.1	203.9	204.9	199.8	201.1	205.4	215.6	227.0	2.1	5.0	5.3	243
245. Change in business inventories, current dollars ³	do	-9.8	18.5	-24.5	-11.2	-4.9	-56.4	-39.4	-14.5	8.5	17.0	24.9	23.0	245
30. Change in business inventories, 1972 dollars ³	do	-9.8	18.5	-24.5	-3.4	-1.3	-22.7	-15.4	-5.4	3.8	7.3	10.0	9.2	30
A4. Government Purchases of Goods and Services														
260. Total, current dollars.....	do	537.8	595.7	649.2	631.6	655.7	679.7	677.4	683.4	698.3	-0.3	0.9	2.2	260
261. Total, 1972 dollars.....	do	284.3	286.5	291.8	285.8	292.2	299.7	292.9	292.1	295.2	-2.3	-0.3	1.1	261
262. Federal Government, current dollars.....	do	197.0	229.2	258.7	244.1	261.7	279.2	273.5	273.7	278.1	-2.0	0.1	1.6	262
263. Federal Government, 1972 dollars.....	do	106.4	110.4	116.6	110.3	116.9	124.4	118.4	117.6	118.9	-4.8	-0.7	1.1	263
266. State and local governments, current dollars.....	do	340.8	366.5	390.5	387.5	394.0	400.5	404.0	409.7	420.2	0.9	1.4	2.6	266
267. State and local governments, 1972 dollars.....	do	177.9	176.1	175.2	175.4	175.3	175.2	174.5	174.5	176.3	-0.4	0.	1.0	267
A5. Foreign Trade														
250. Net exports of goods and services, current dollars ¹	do	23.9	26.3	17.4	33.3	0.9	5.6	17.0	-8.5	-18.3	11.4	-25.5	-9.8	250
255. Net exports of goods and services, 1972 dollars ¹	do	50.3	43.0	28.9	33.4	24.0	23.0	20.5	12.3	11.4	-2.5	-8.2	-0.9	255
252. Exports of goods and services, current dollars.....	do	338.8	368.8	347.6	364.5	346.0	321.6	326.9	327.1	341.1	1.6	0.1	4.3	252
256. Exports of goods and services, 1972 dollars.....	do	159.1	159.7	147.3	154.5	146.4	136.5	137.3	136.2	140.7	0.6	-0.8	3.3	256
253. Imports of goods and services, current dollars.....	do	314.8	342.5	330.2	331.2	345.0	316.1	309.9	335.6	359.4	-2.0	8.3	7.1	253
257. Imports of goods and services, 1972 dollars.....	do	108.8	116.7	118.4	121.1	122.4	113.5	116.8	123.9	129.2	2.9	6.1	4.3	257
A6. National Income and Its Components														
220. National income.....	do	2116.6	2373.0	2450.4	2448.9	2458.9	2474.0	2528.5	2612.8	2686.9	2.2	3.3	2.8	220
280. Compensation of employees.....	do	1599.6	1769.2	1865.7	1859.9	1879.5	1889.0	1923.7	1968.7	2011.8	1.8	2.3	2.2	280
282. Proprietors' income with IVA and CCAdj.....	do	117.4	120.2	109.0	104.9	103.6	116.2	120.6	127.2	126.7	3.8	5.5	-0.4	282
284. Rental income of persons with CCAdj.....	do	31.5	41.4	49.9	49.0	50.9	52.3	54.1	54.8	53.9	3.4	1.3	-1.6	284
286. Corporate profits with IVA and CCAdj.....	do	175.4	192.3	164.8	166.8	168.5	161.9	181.8	218.2	248.4	12.3	20.0	13.8	286
288. Net interest.....	do	192.6	249.9	261.1	268.3	256.4	254.7	248.3	243.8	246.1	-2.5	-1.8	0.9	288
A7. Saving														
290. Gross saving (private and government).....	do	405.9	483.8	405.8	439.5	397.9	351.3	398.5	420.6	455.4	13.4	5.5	8.3	290
295. Business saving.....	do	325.2	374.4	396.2	393.6	401.9	405.8	419.7	443.4	471.4	3.4	5.6	6.3	295
292. Personal saving.....	do	110.2	135.3	125.4	127.1	123.0	120.8	121.7	91.5	115.8	0.7	-24.8	26.6	292
298. Government surplus or deficit ³	do	-30.7	-26.9	-115.8	-81.2	-127.0	-175.3	-142.9	-114.4	-131.8	32.4	28.5	-17.4	298
293. Personal saving rate ¹	Percent	6.0	6.6	5.8	5.9	5.6	5.4	5.4	4.0	4.9	0.	-1.4	0.9	293

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

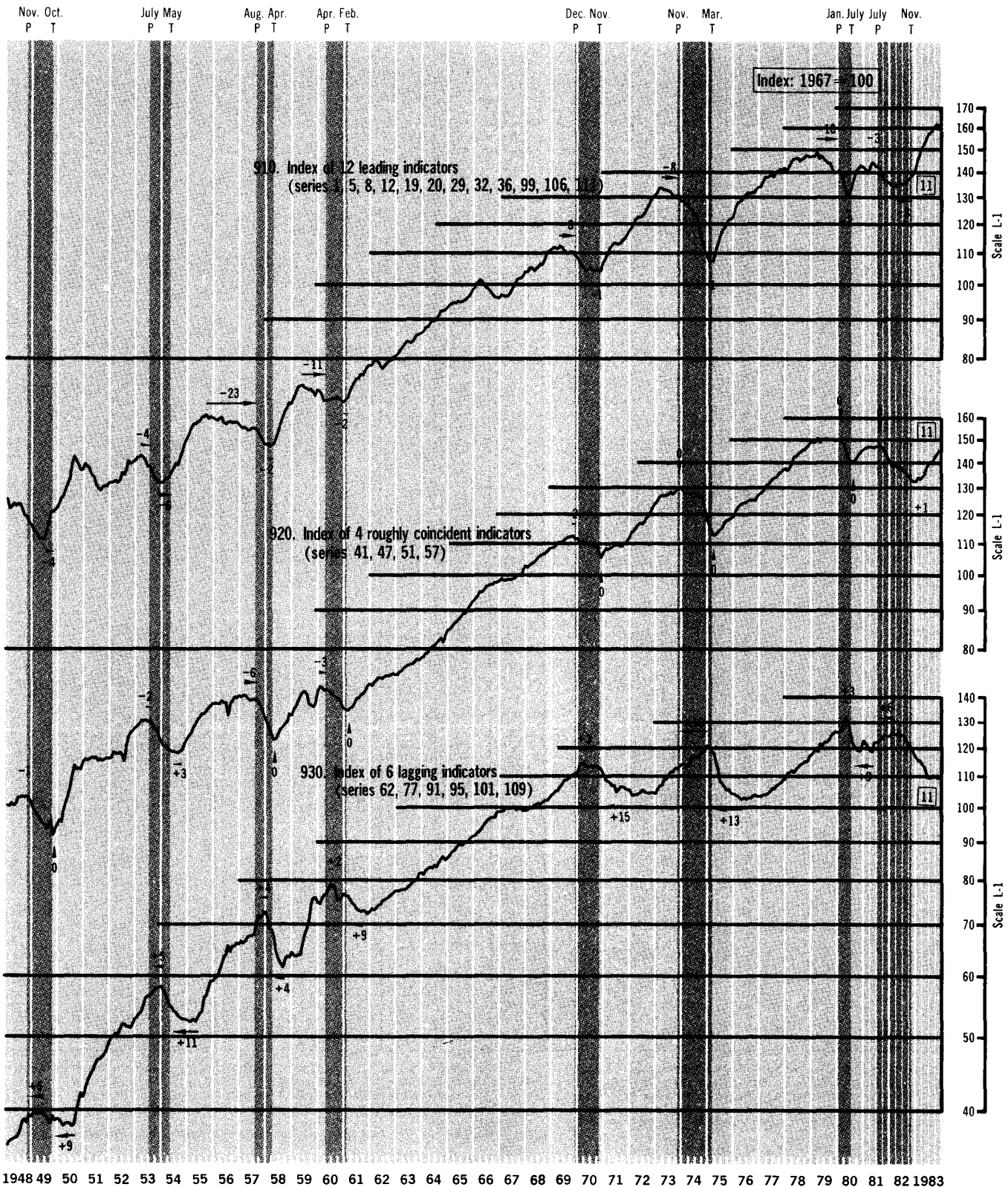
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



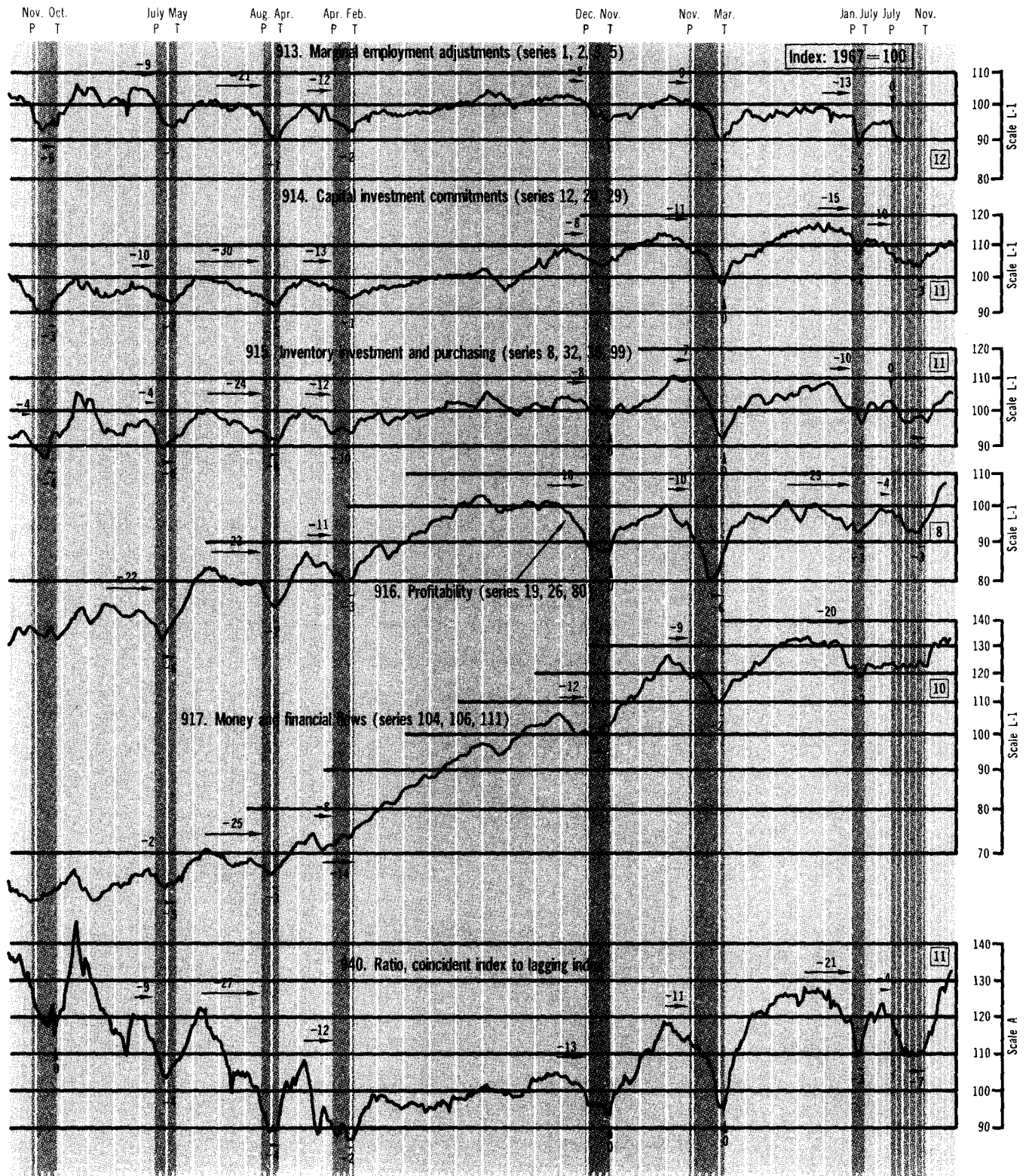
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



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

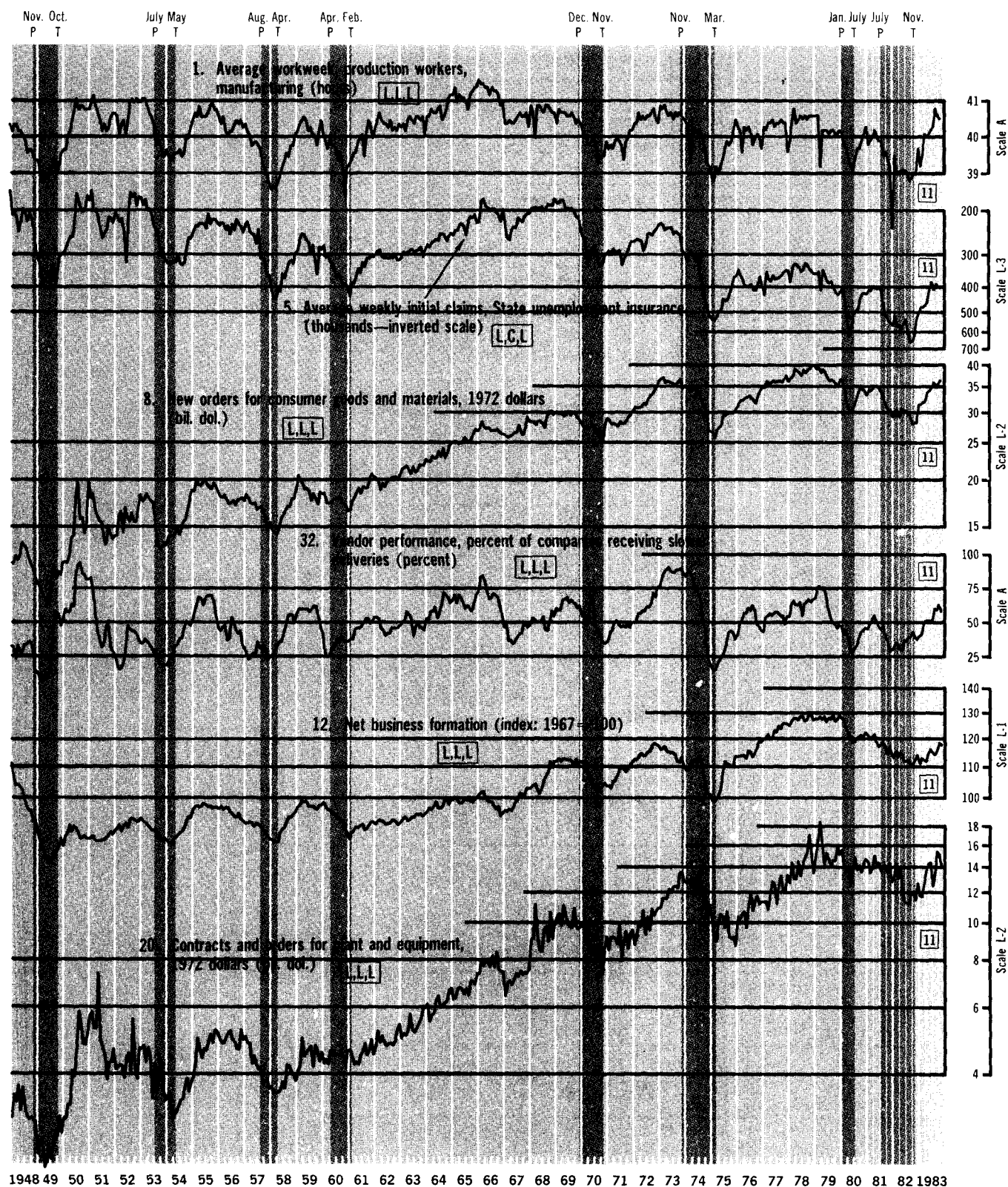
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



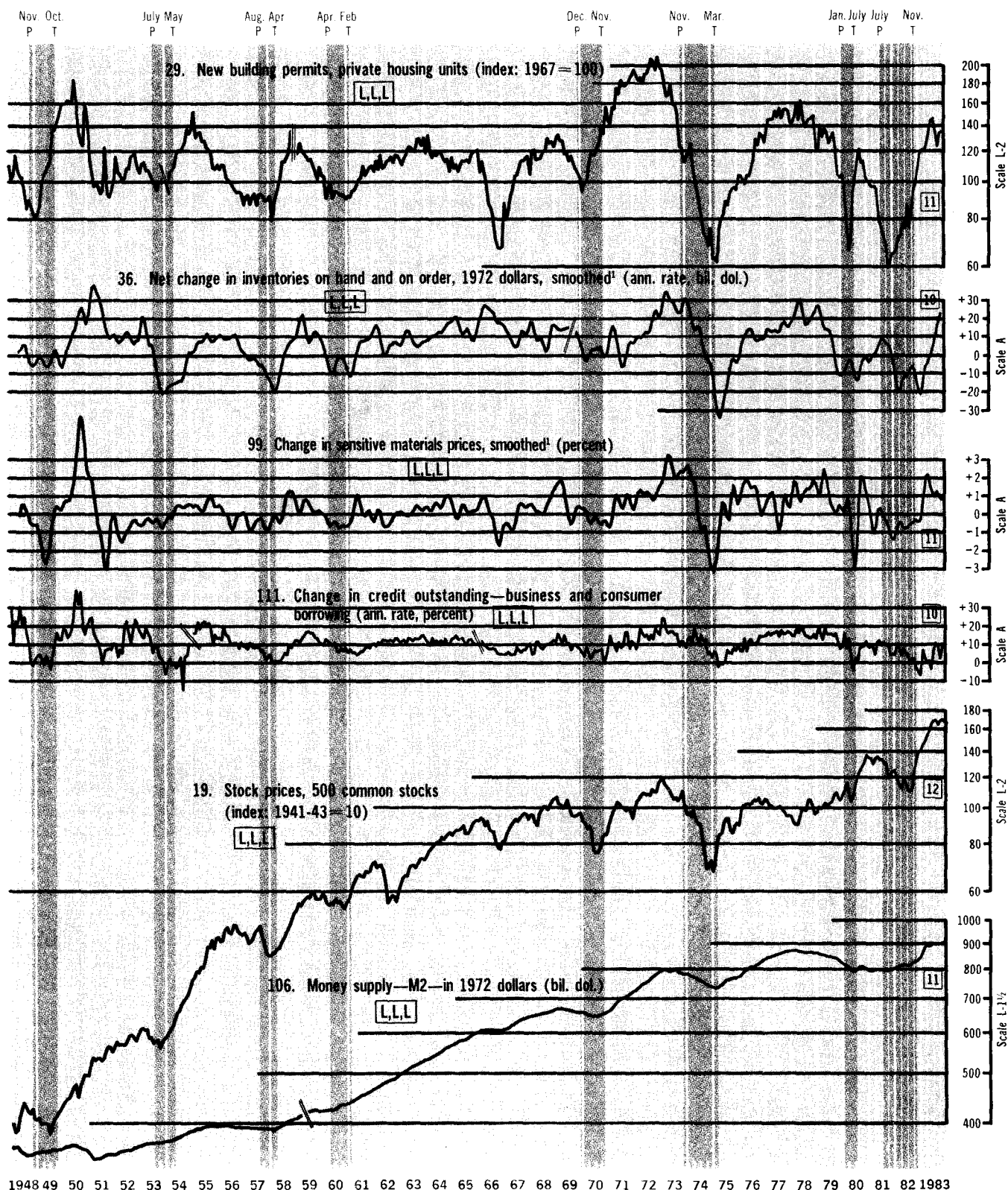
Current data for these series are shown on pages 61, 64, 65, and 66.



CYCLICAL INDICATORS

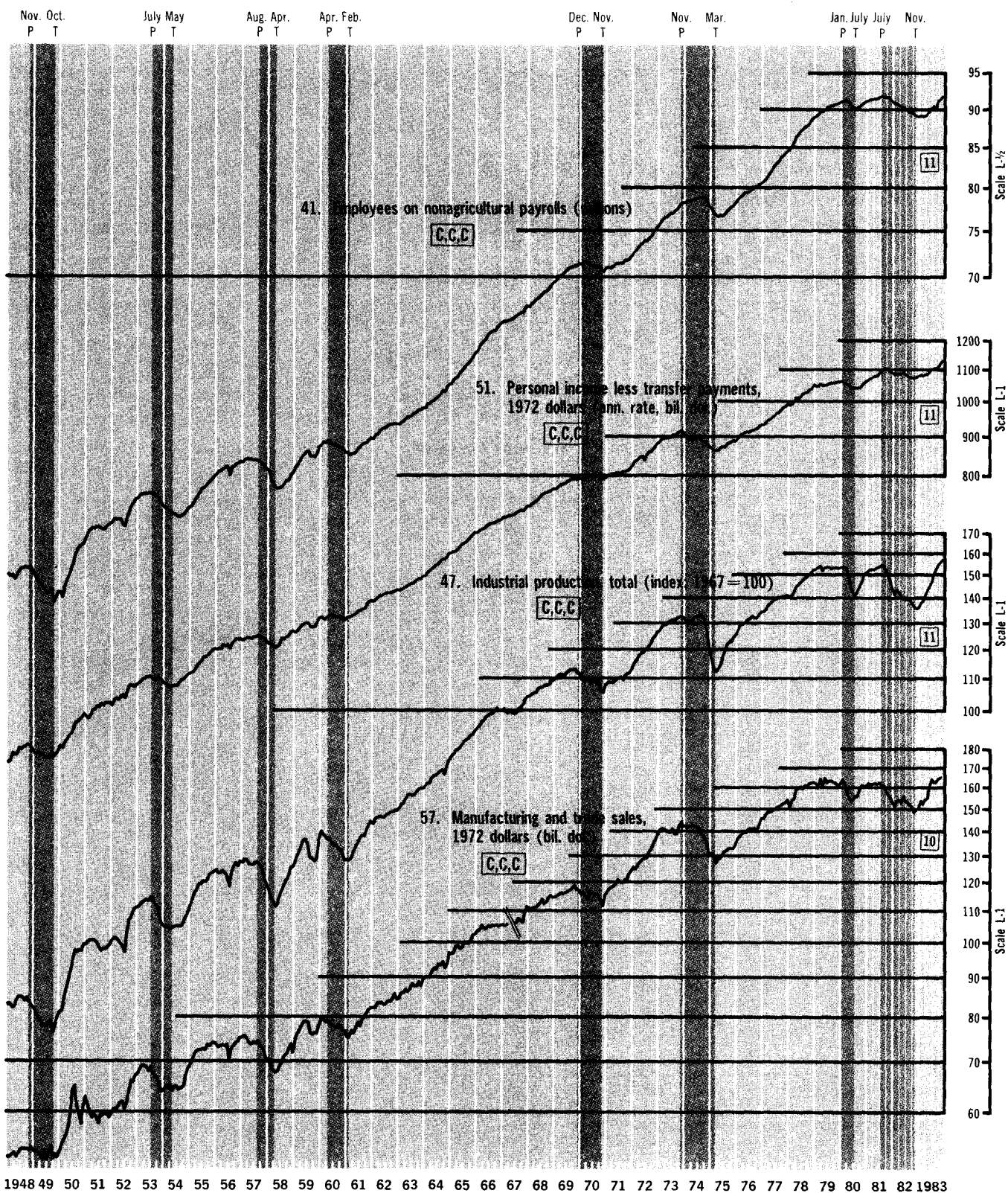
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



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

Chart A3. Coincident Index Components



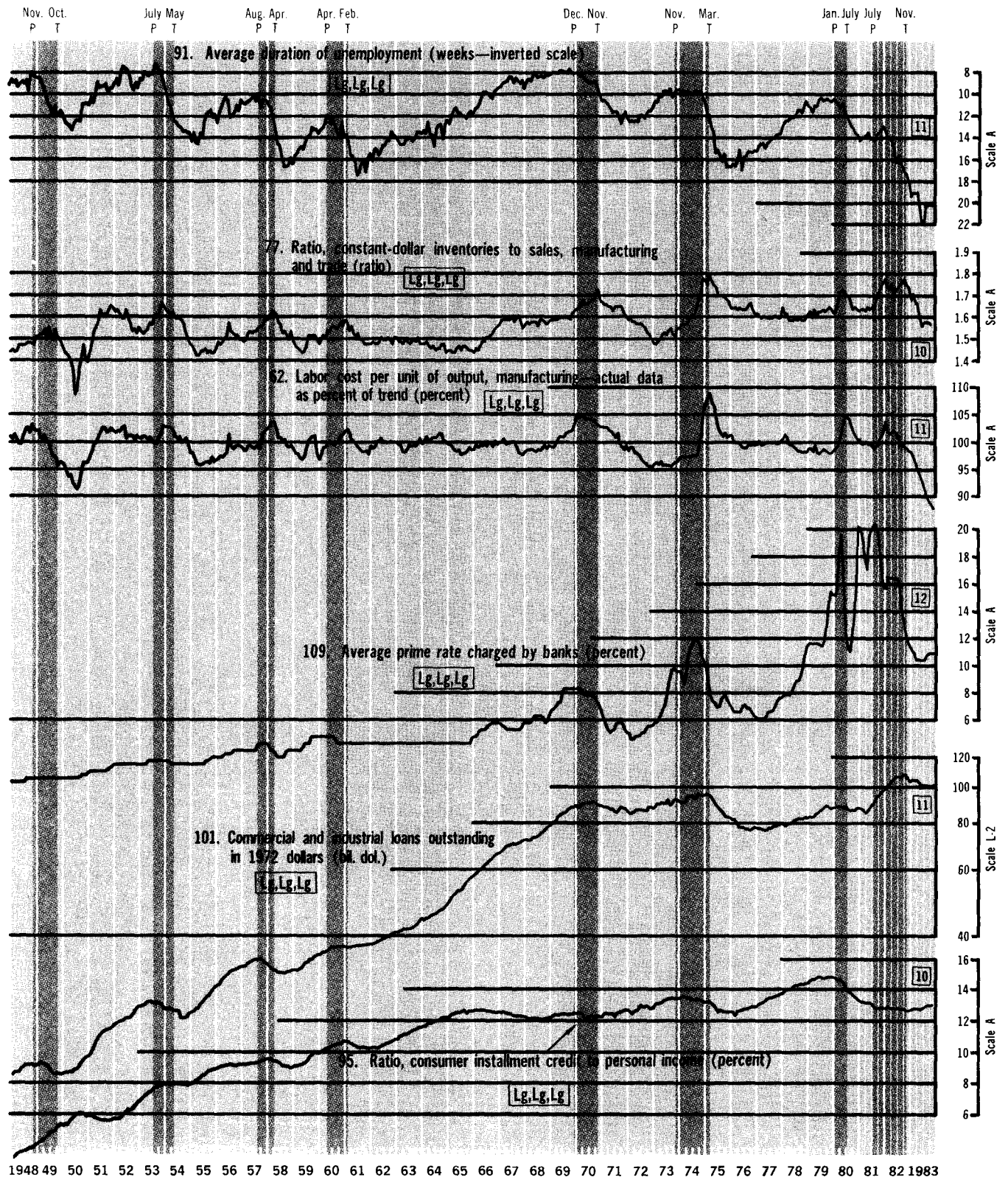
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



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

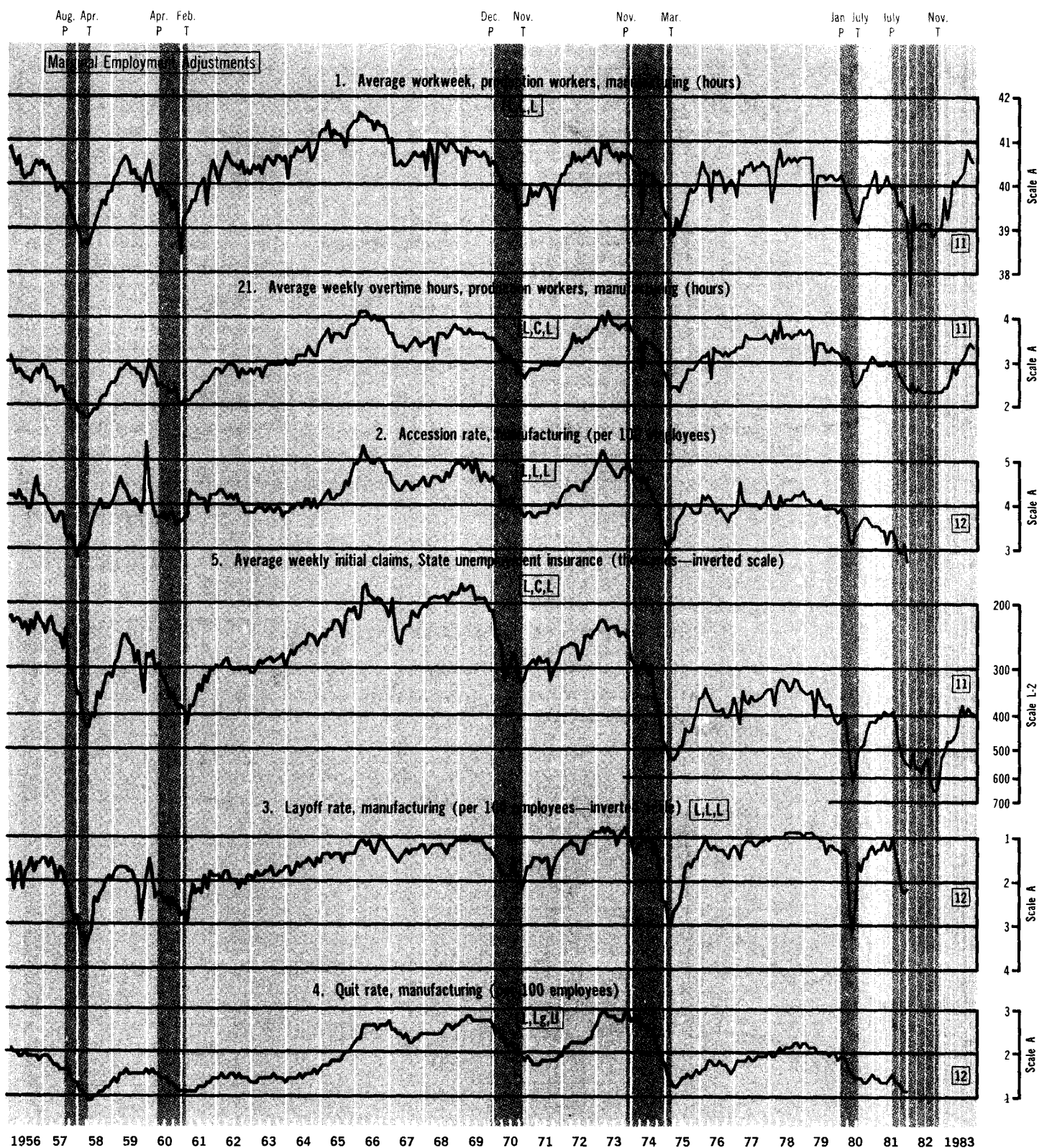
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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

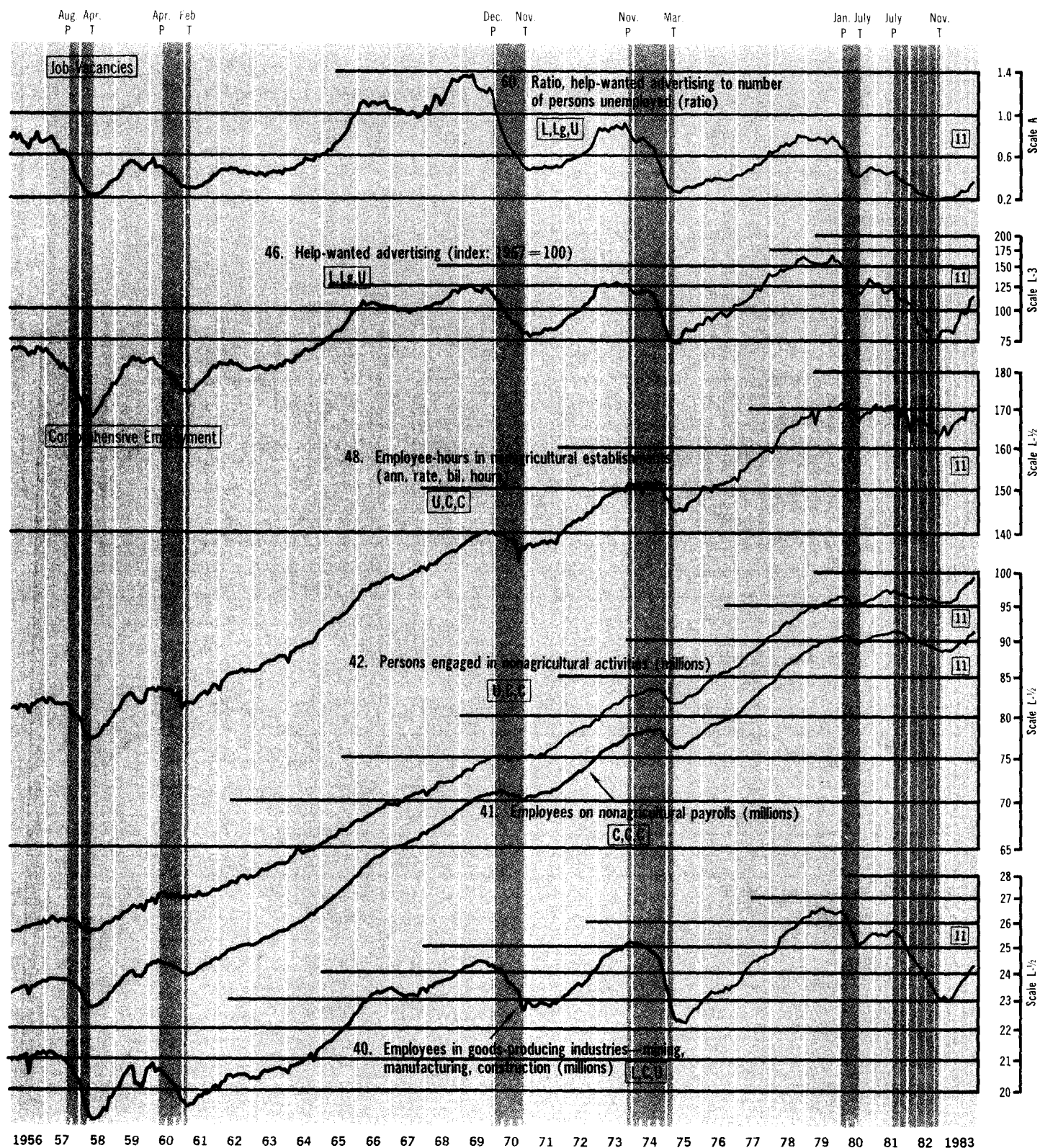




CYCLICAL INDICATORS

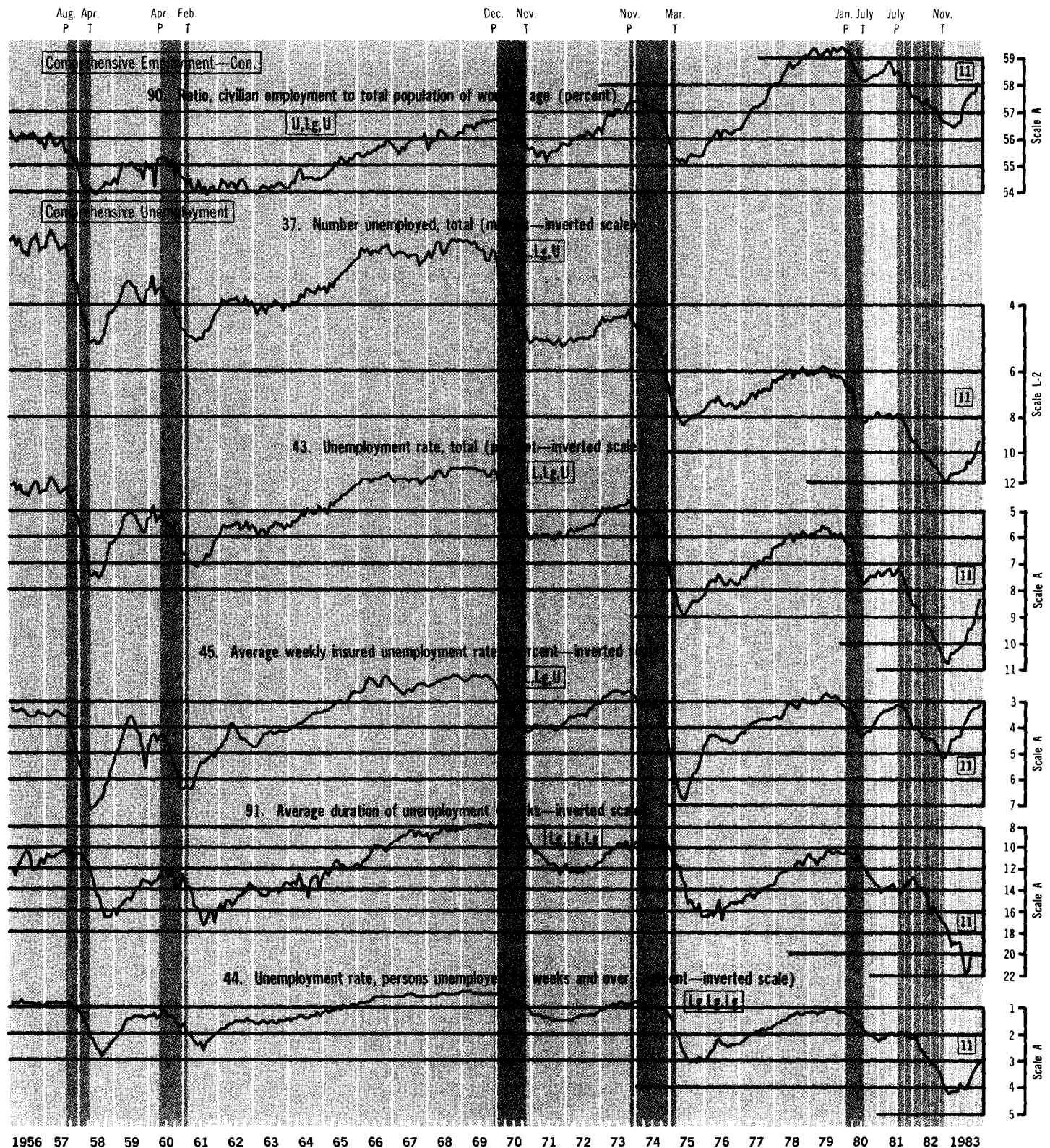
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



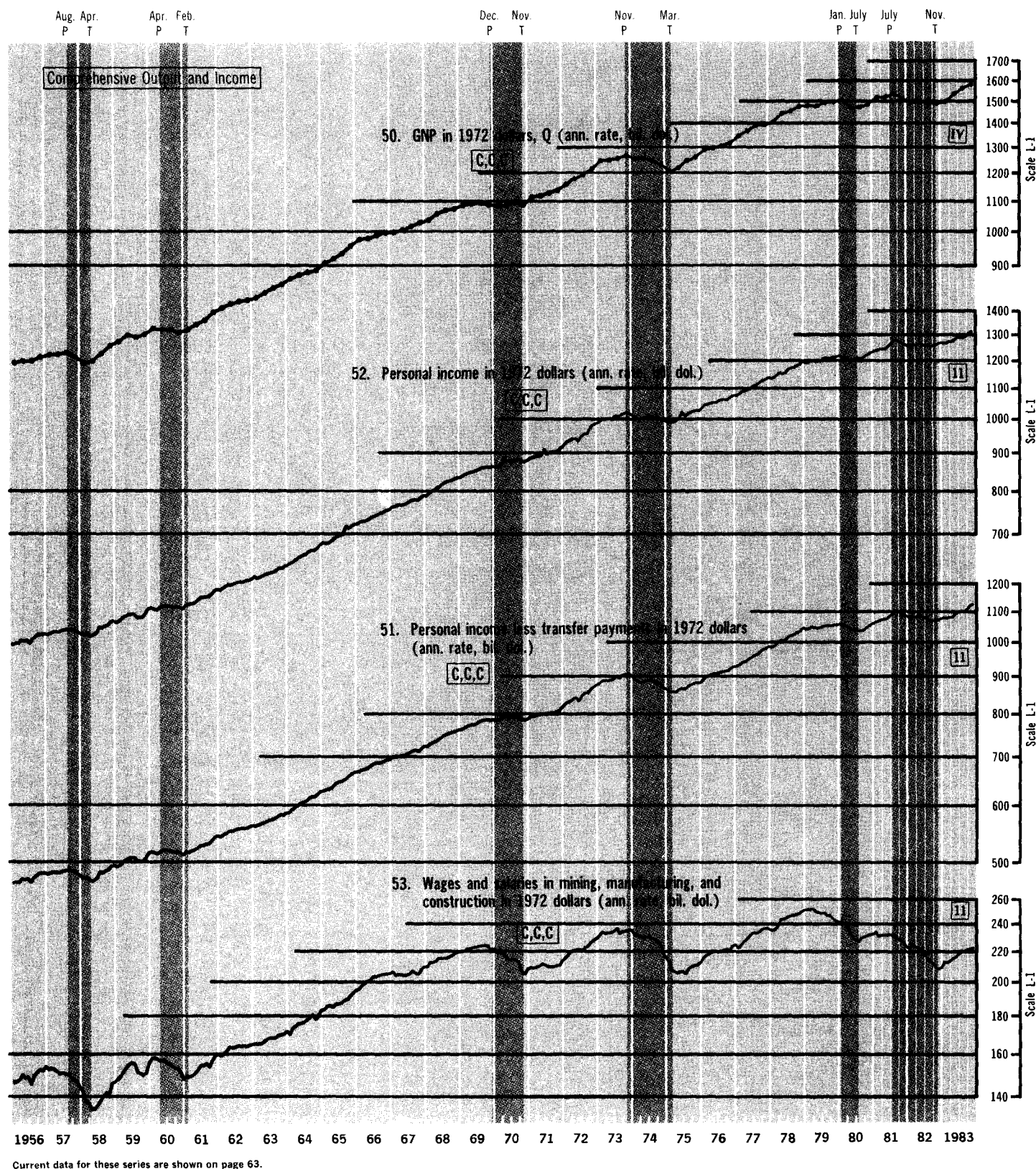
Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

Chart B2. Production and Income

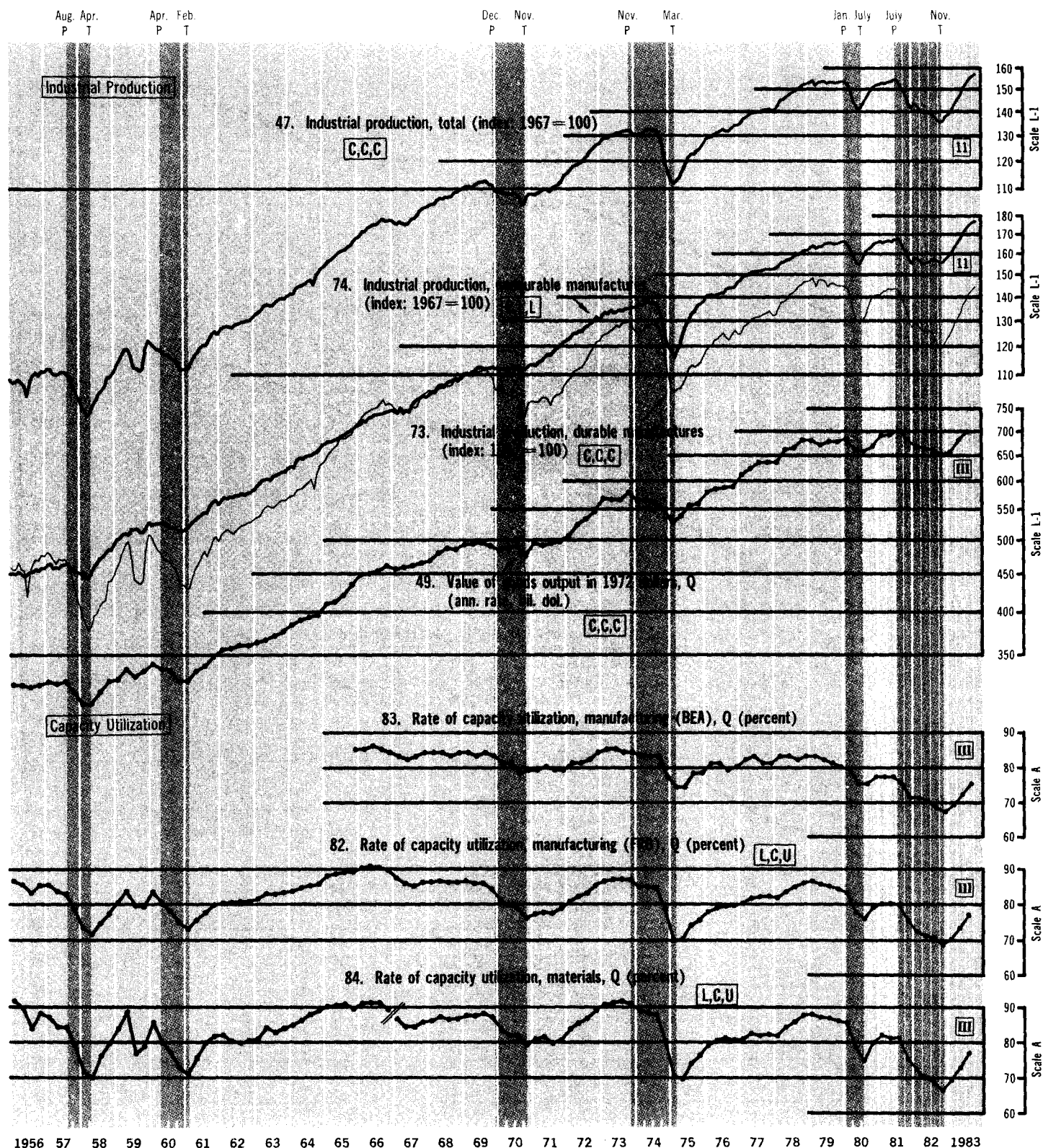


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CYCLICAL INDICATORS

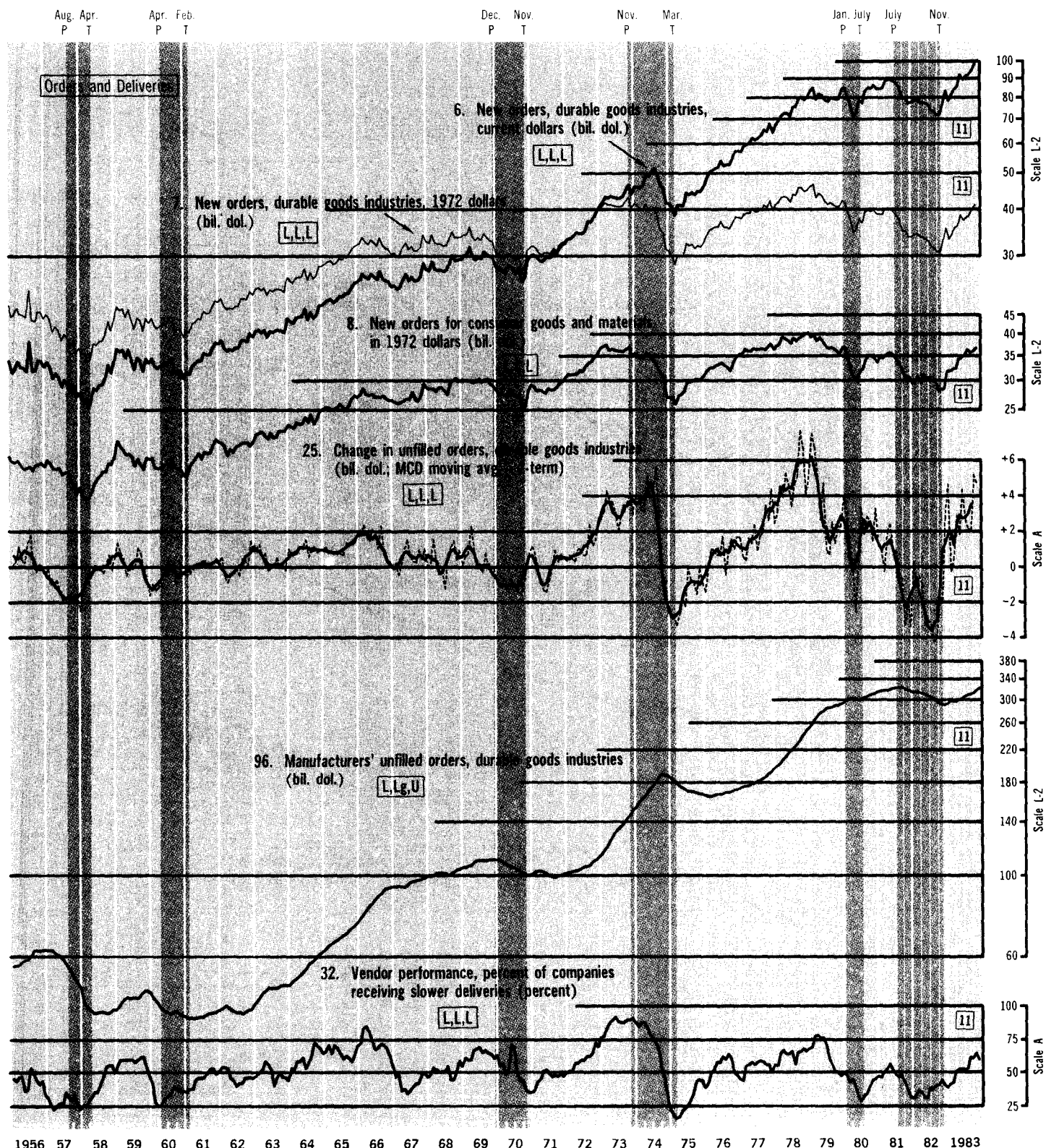
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



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

Chart B3. Consumption, Trade, Orders, and Deliveries

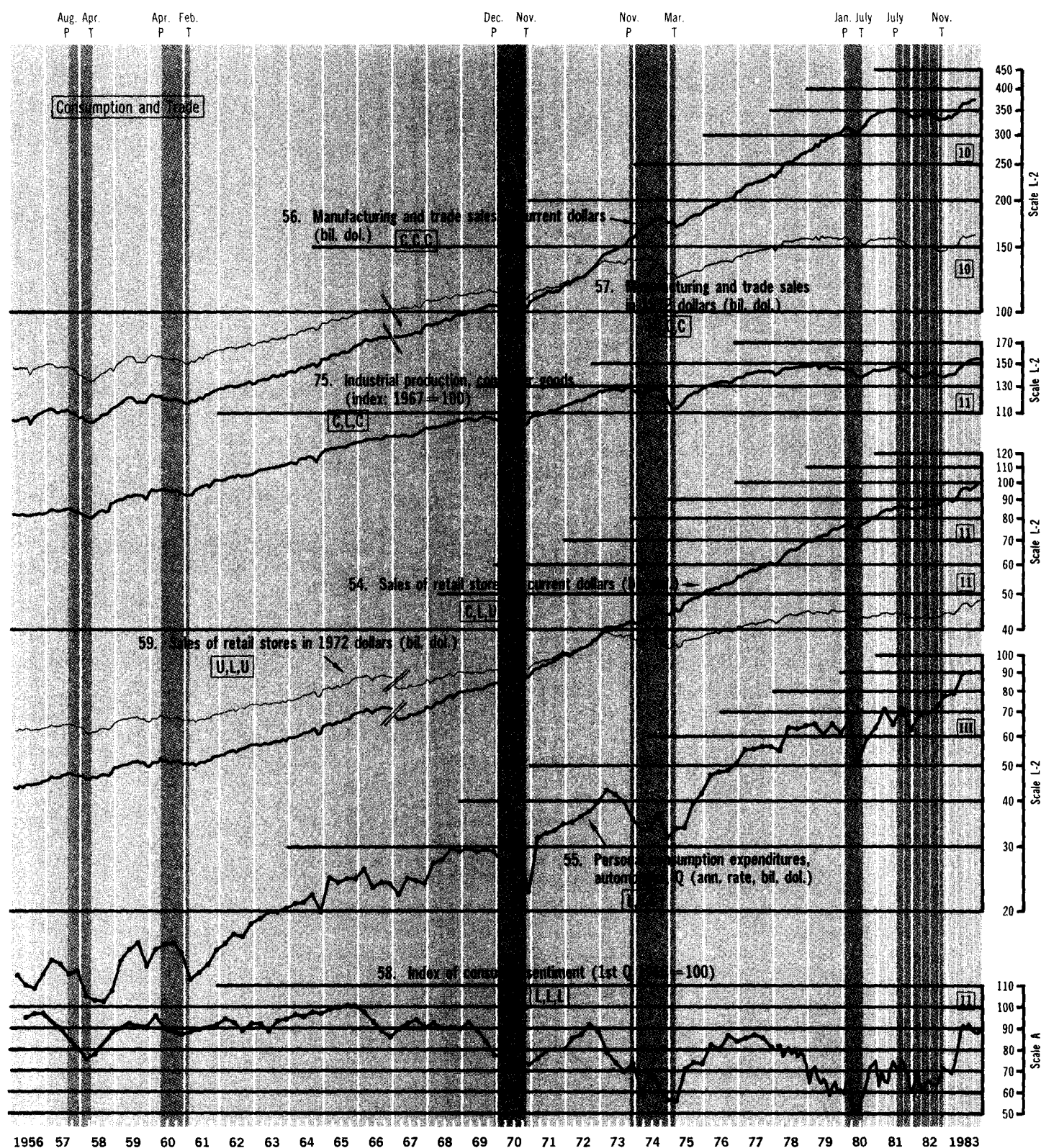


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CYCLICAL INDICATORS

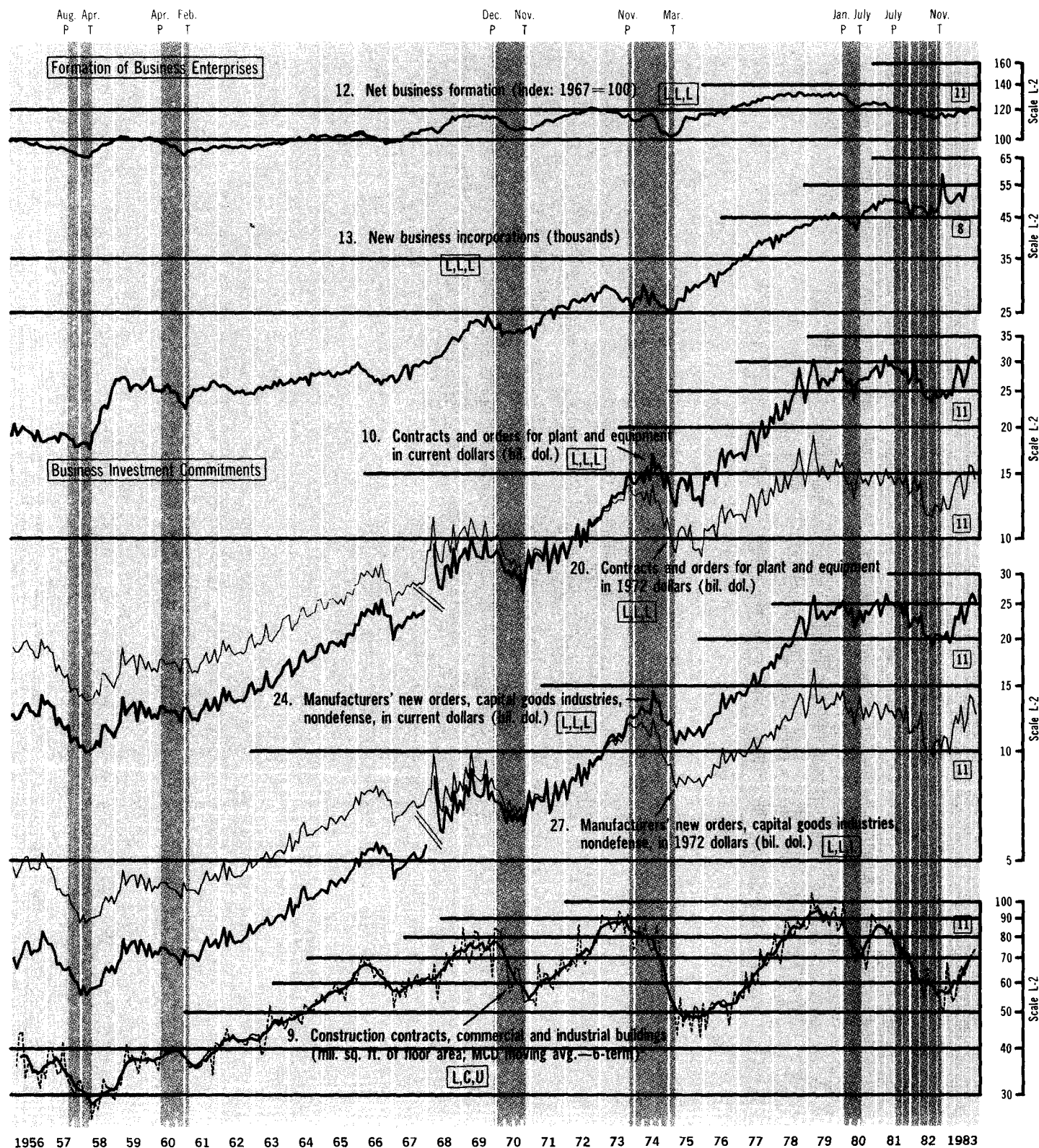
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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



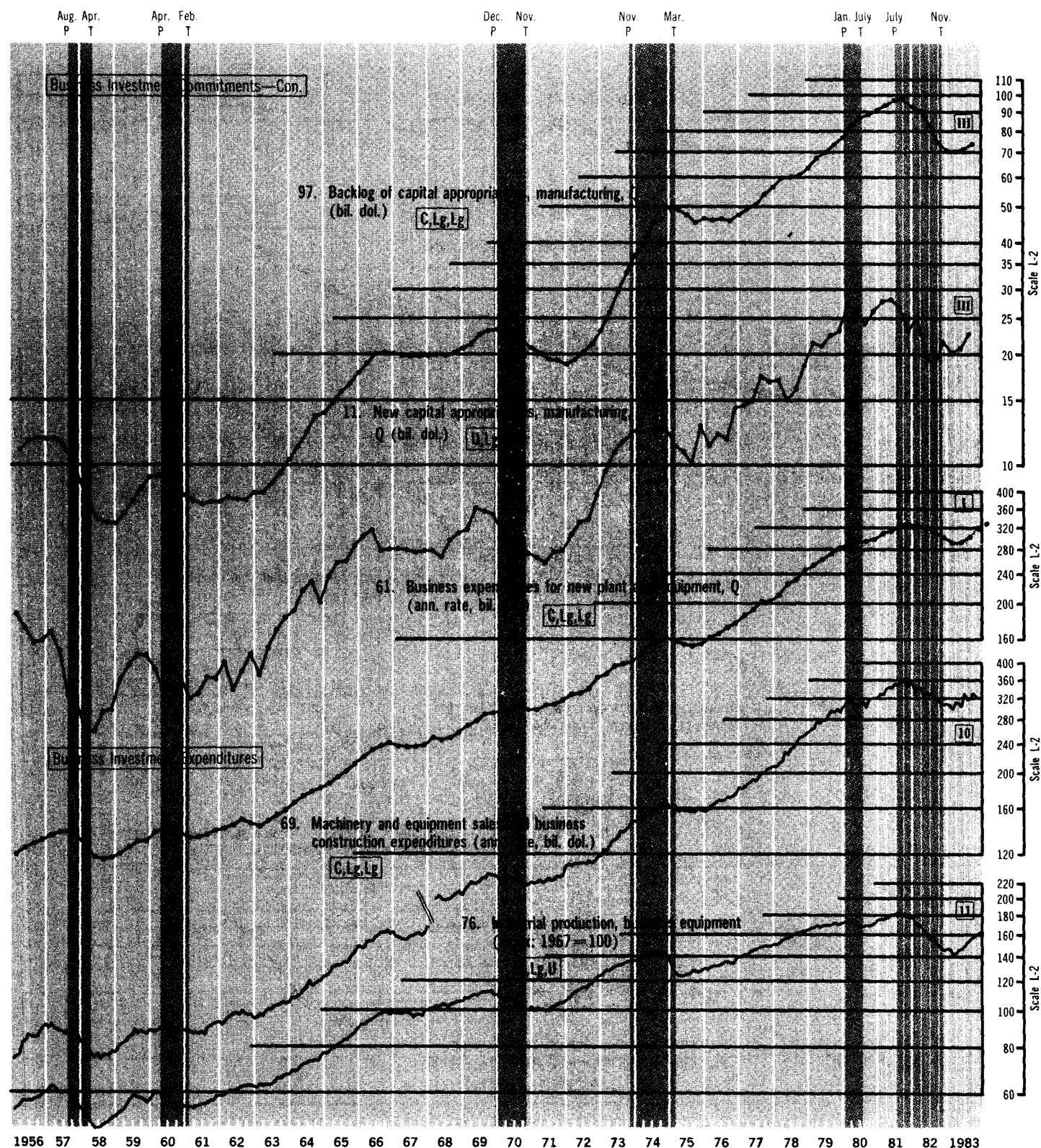
Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



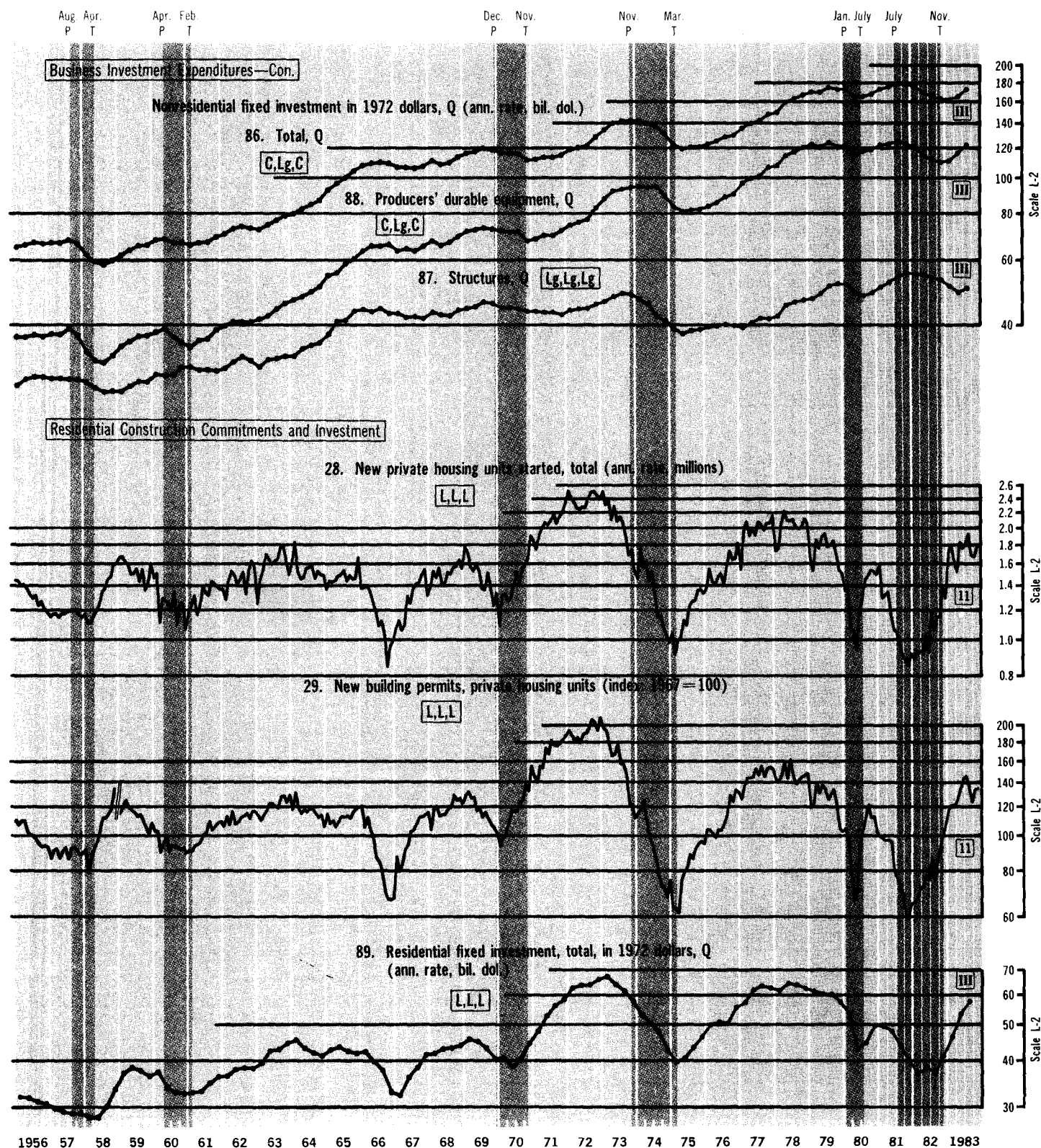
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Chart B4. Fixed Capital Investment—Continued



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

Chart B4. Fixed Capital Investment—Continued



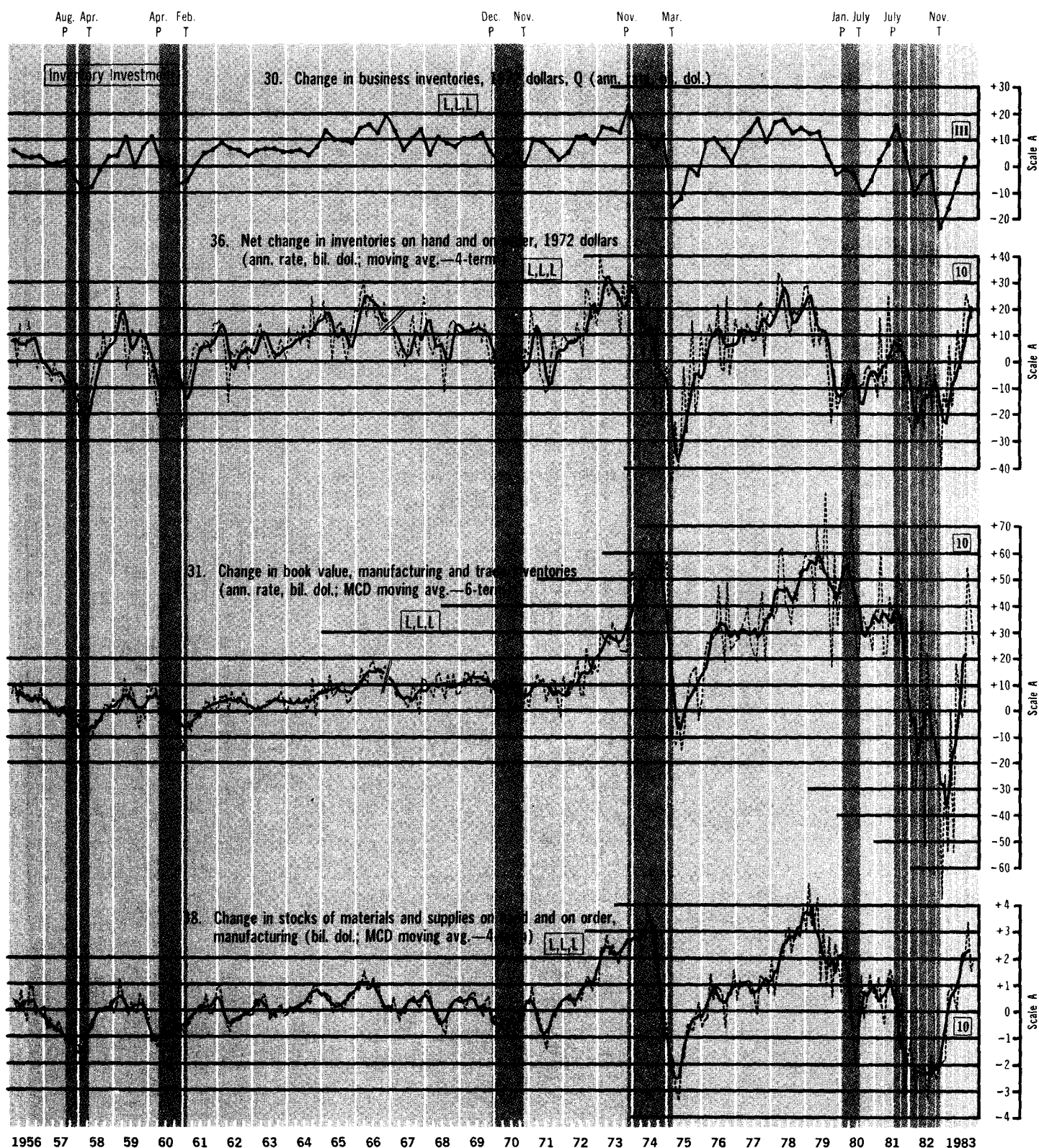
Current data for these series are shown on page 67.

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B

CYCLICAL INDICATORS

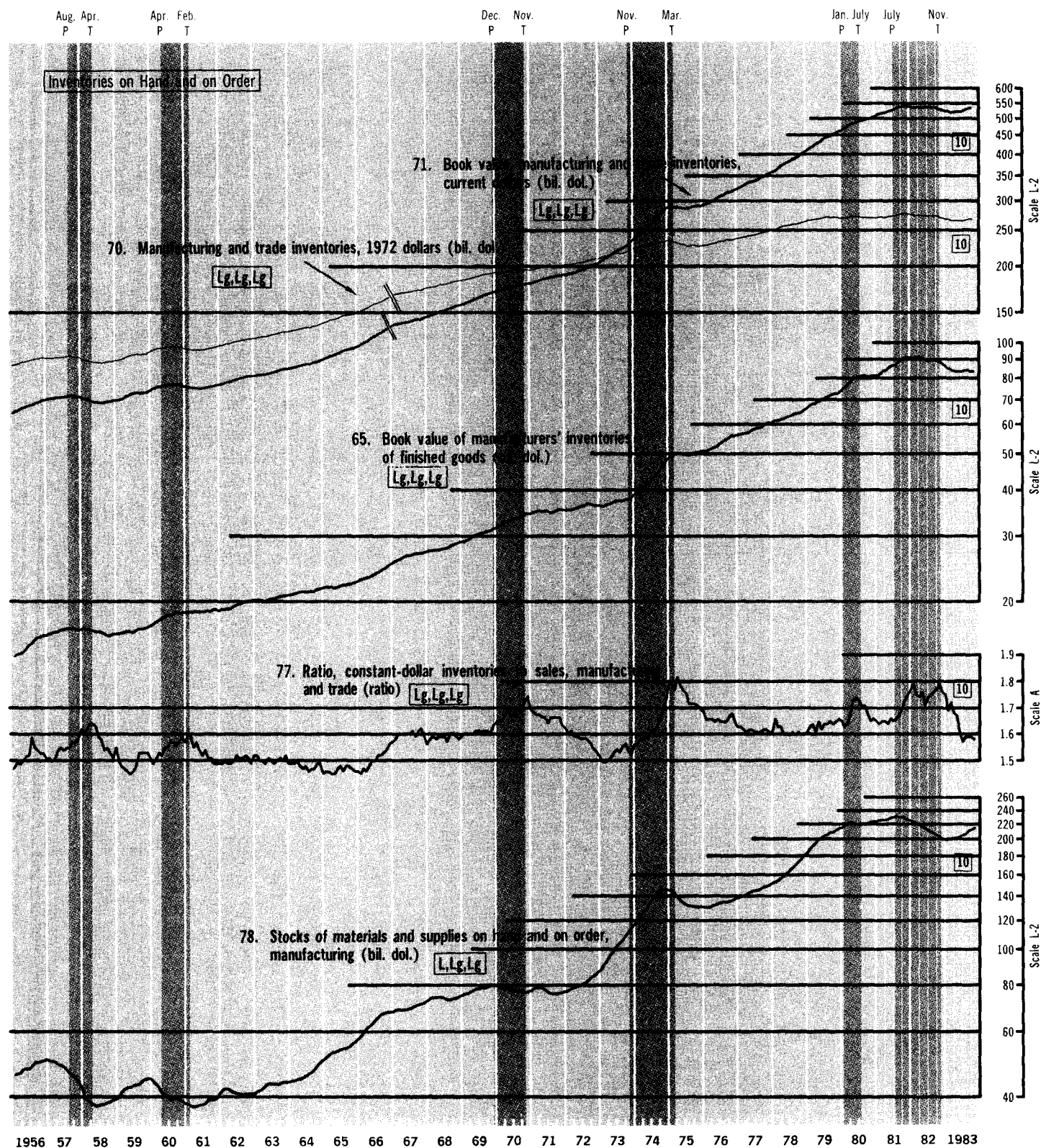
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



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

Chart B5. Inventories and Inventory Investment—Continued



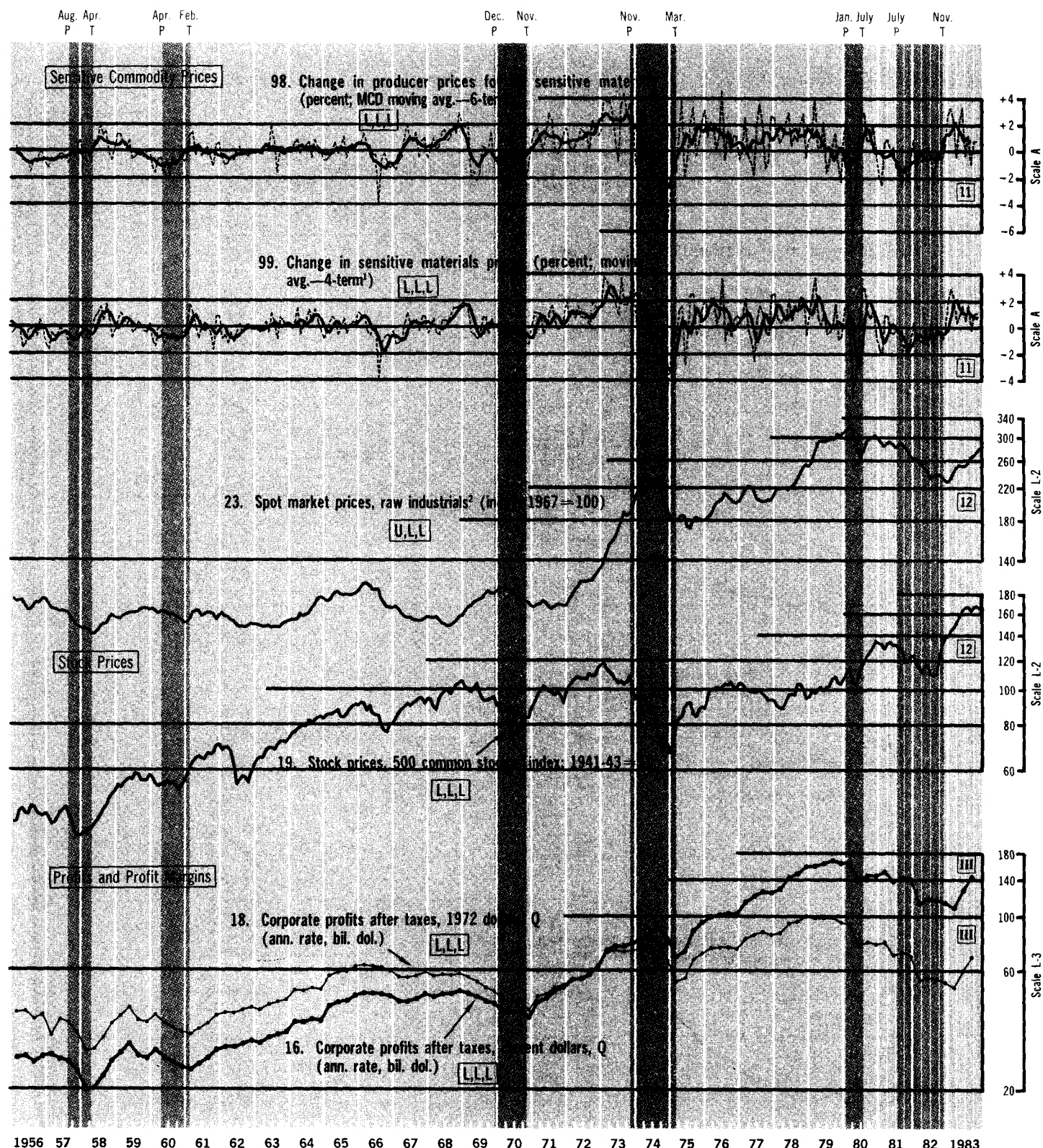
Current data for these series are shown on page 68.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



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

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

Current data for these series are shown on page 69.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

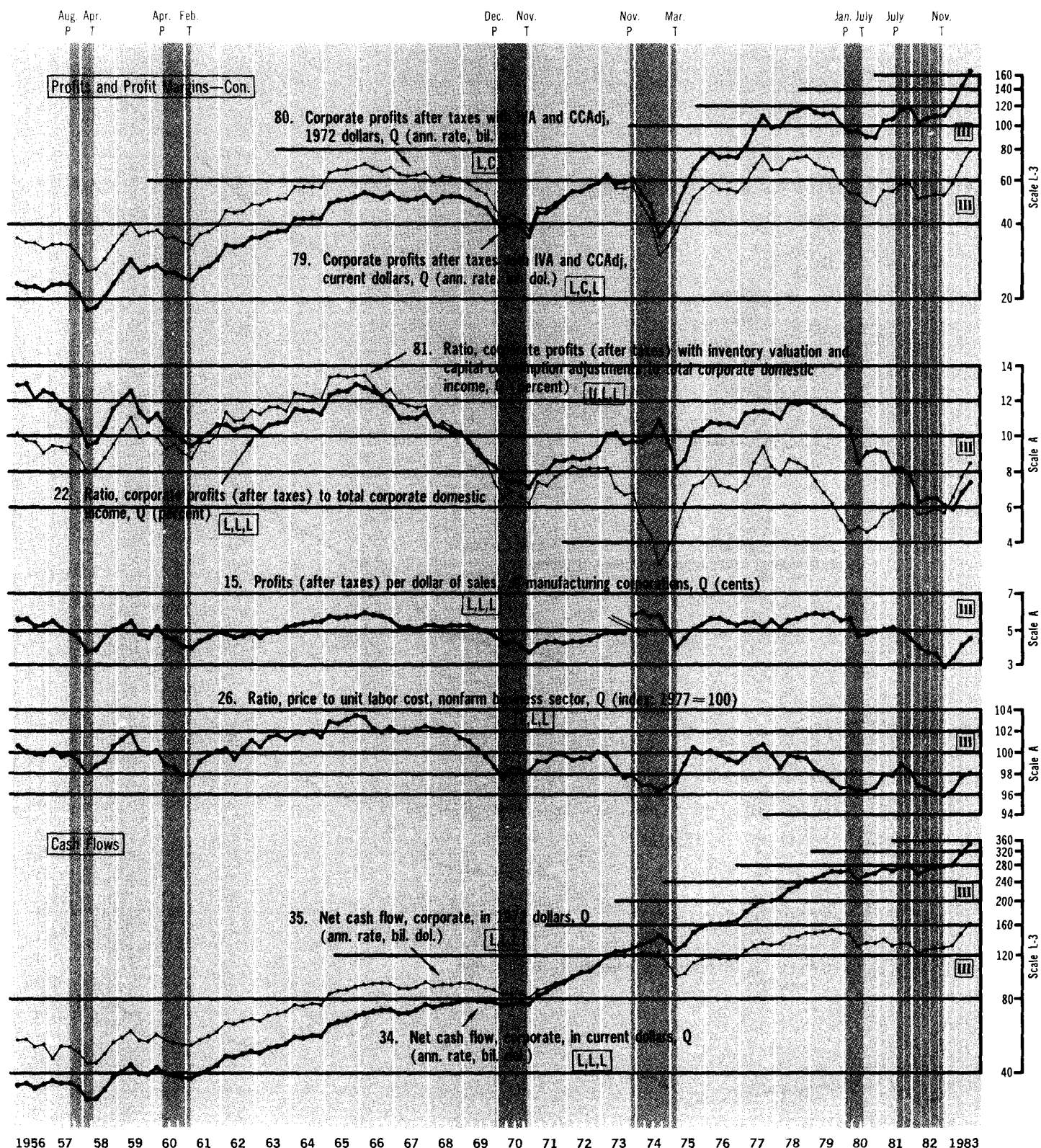
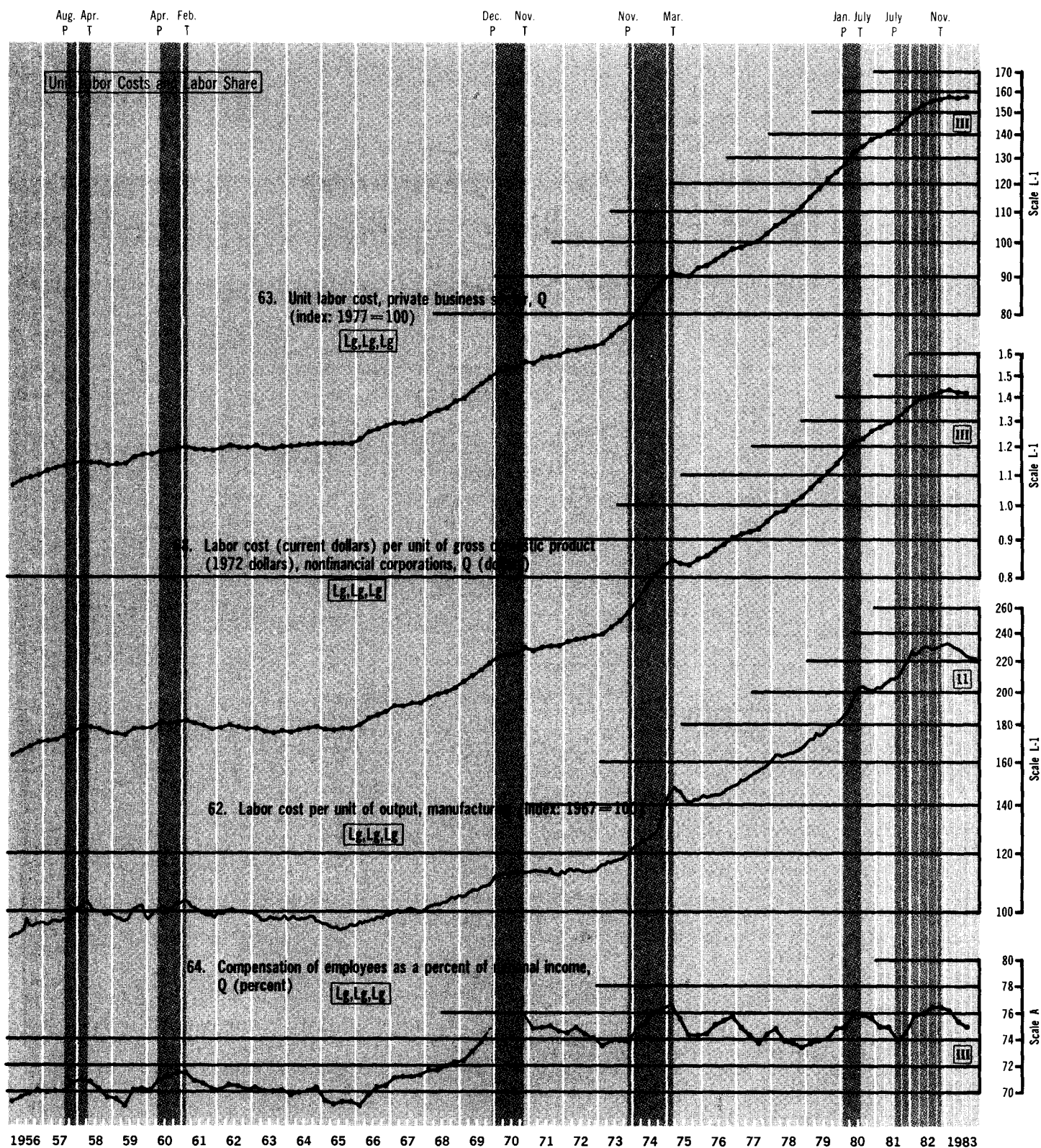


Chart B6. Prices, Costs, and Profits—Continued



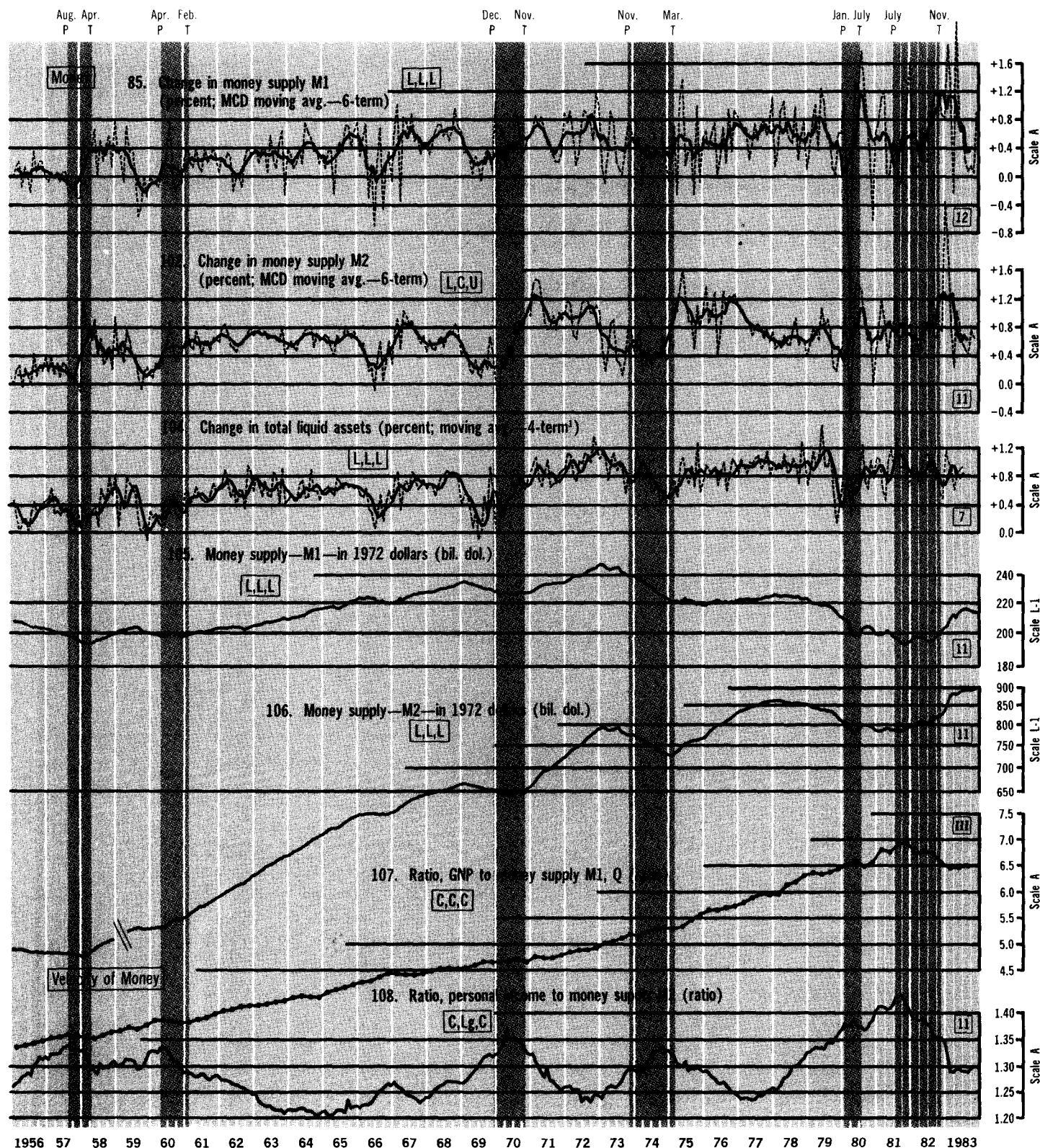
Current data for these series are shown on page 70.

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CYCLICAL INDICATORS

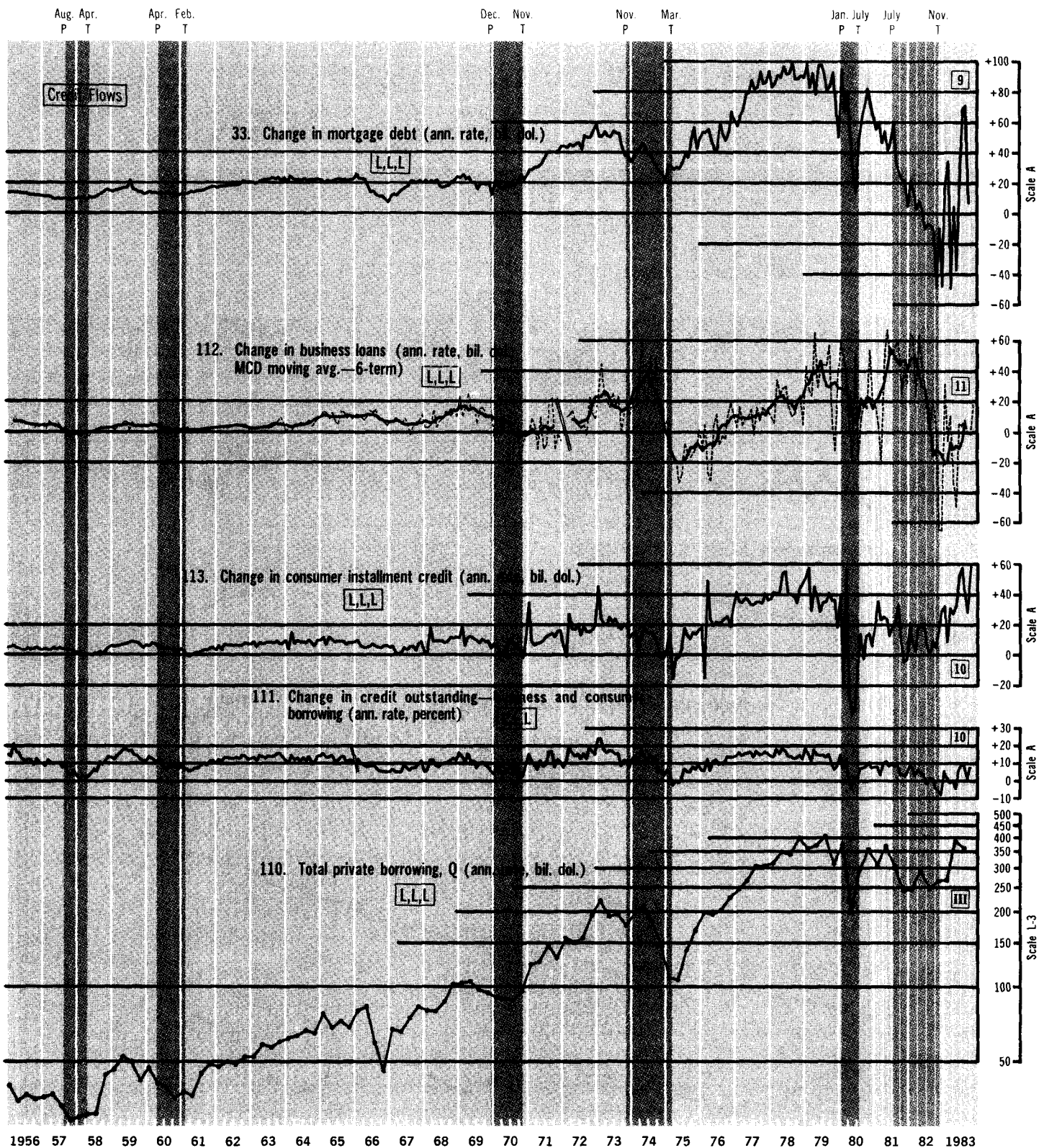
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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.

Chart B7. Money and Credit—Continued





CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

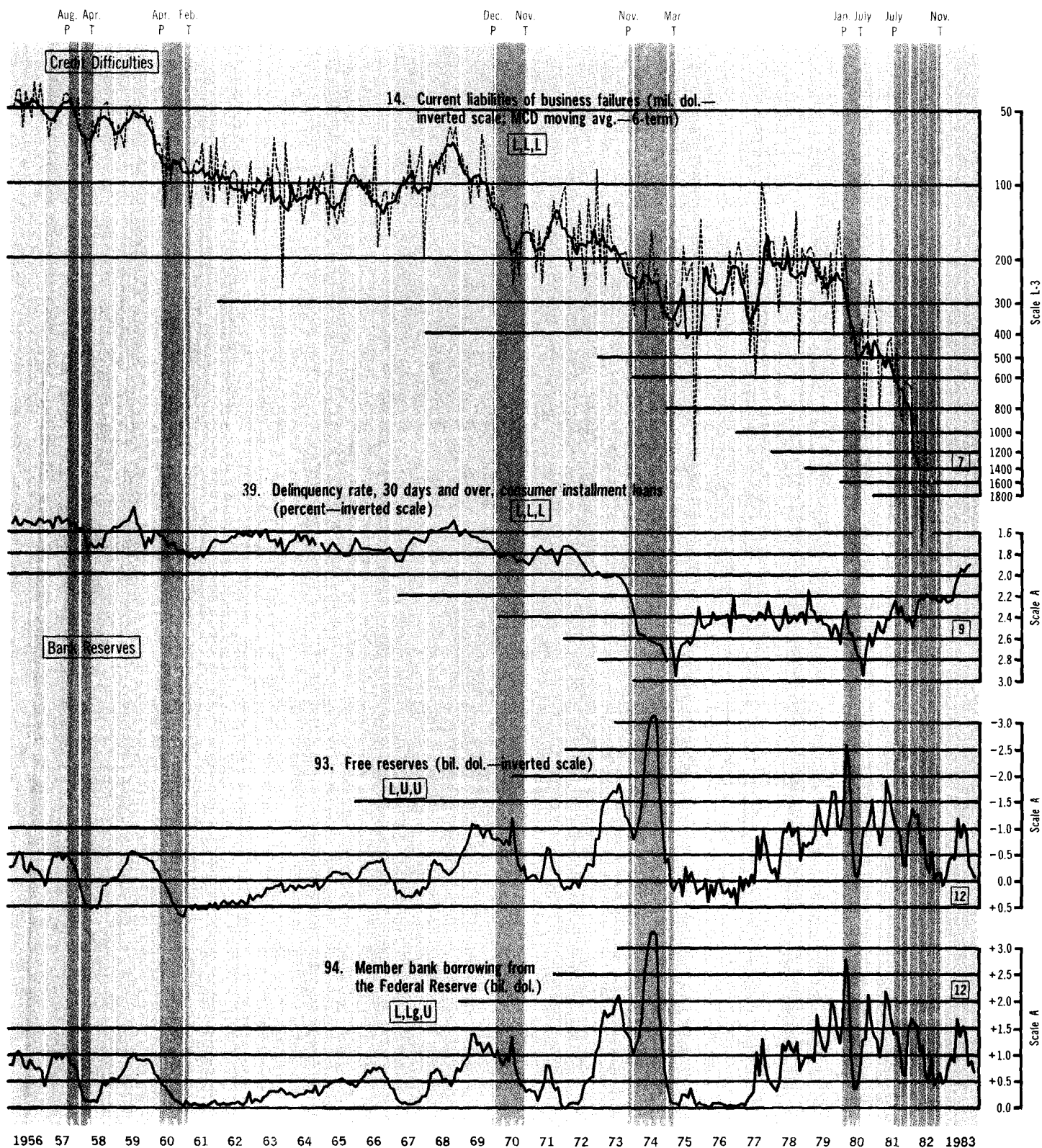
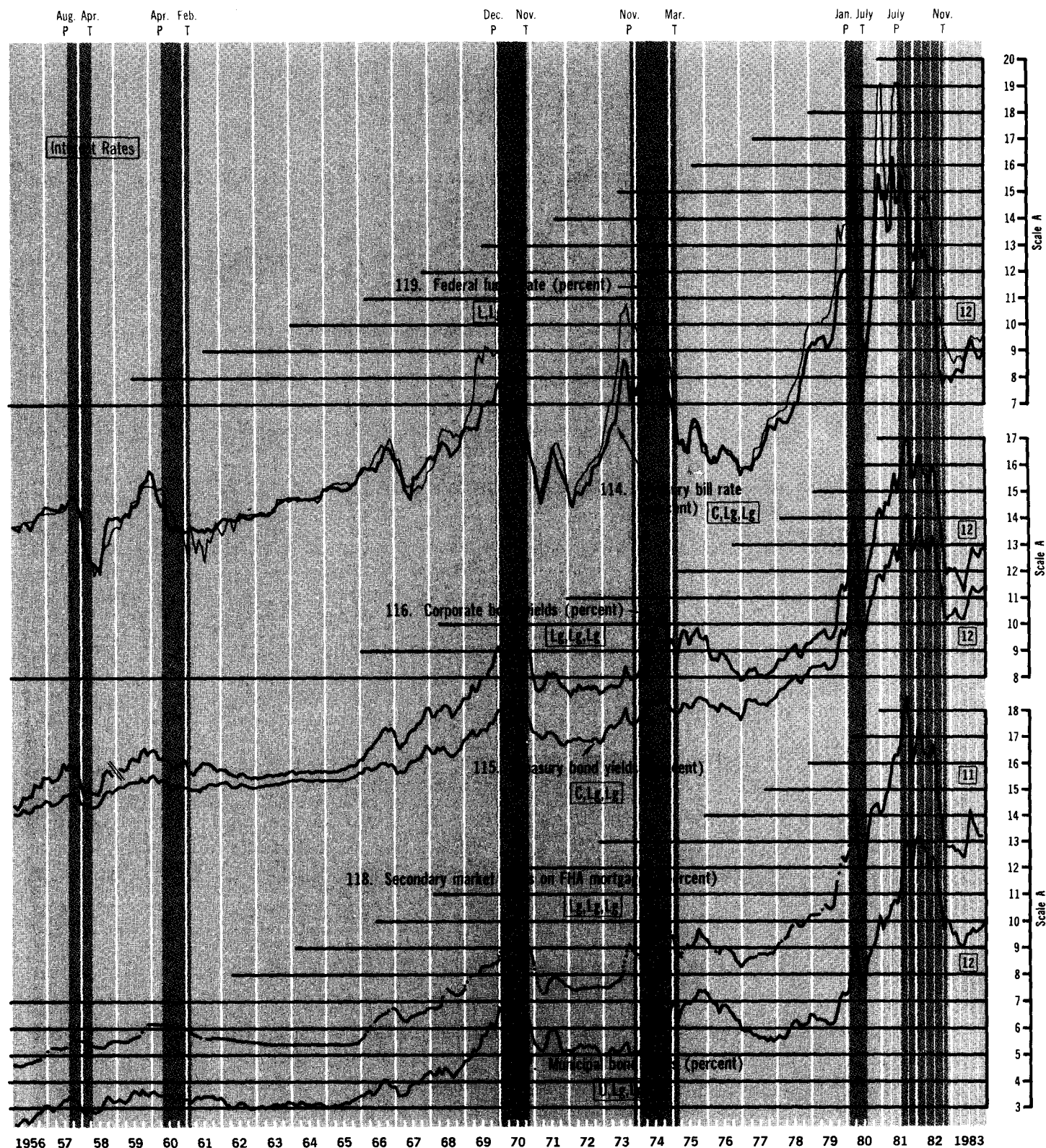
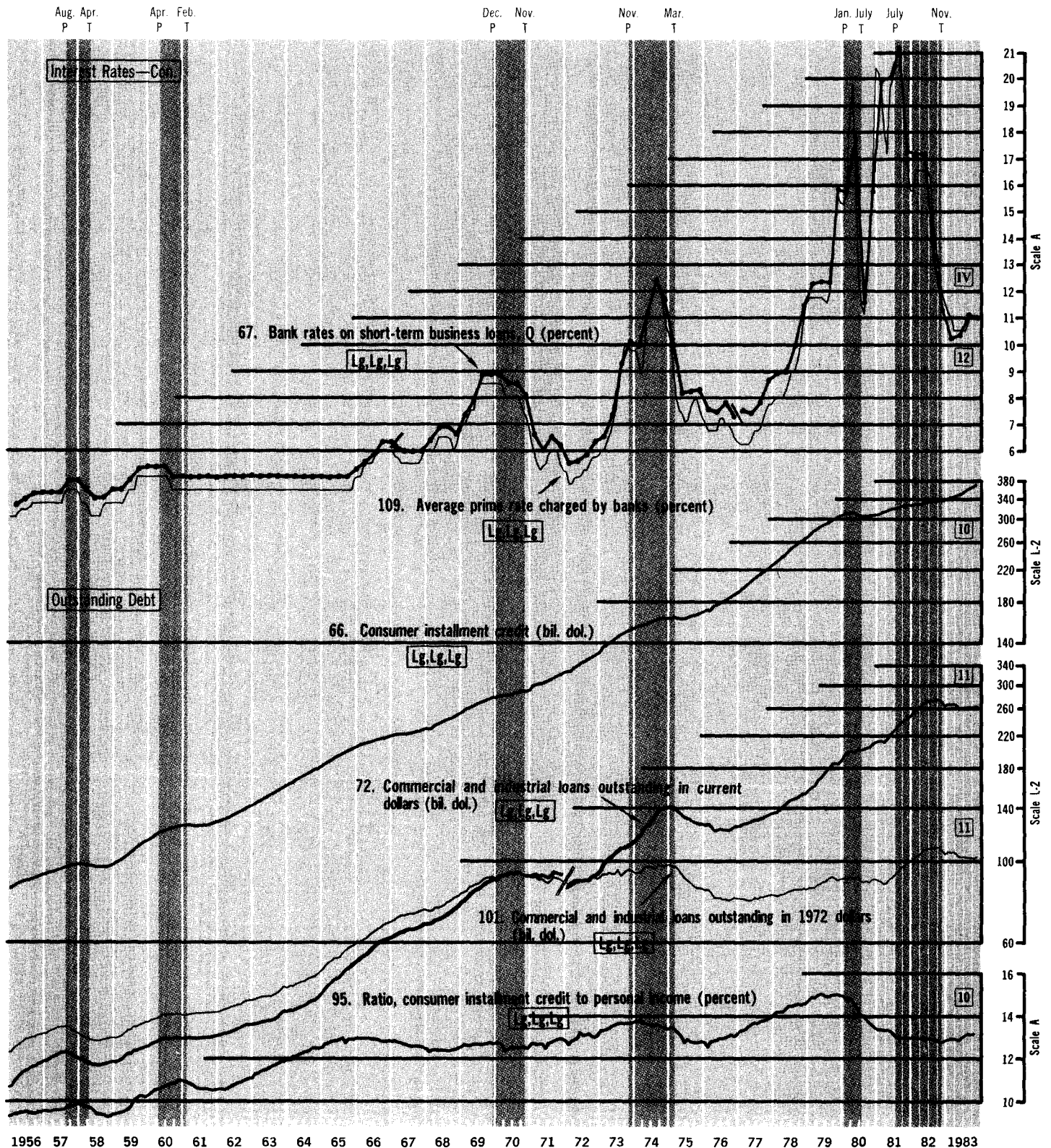


Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

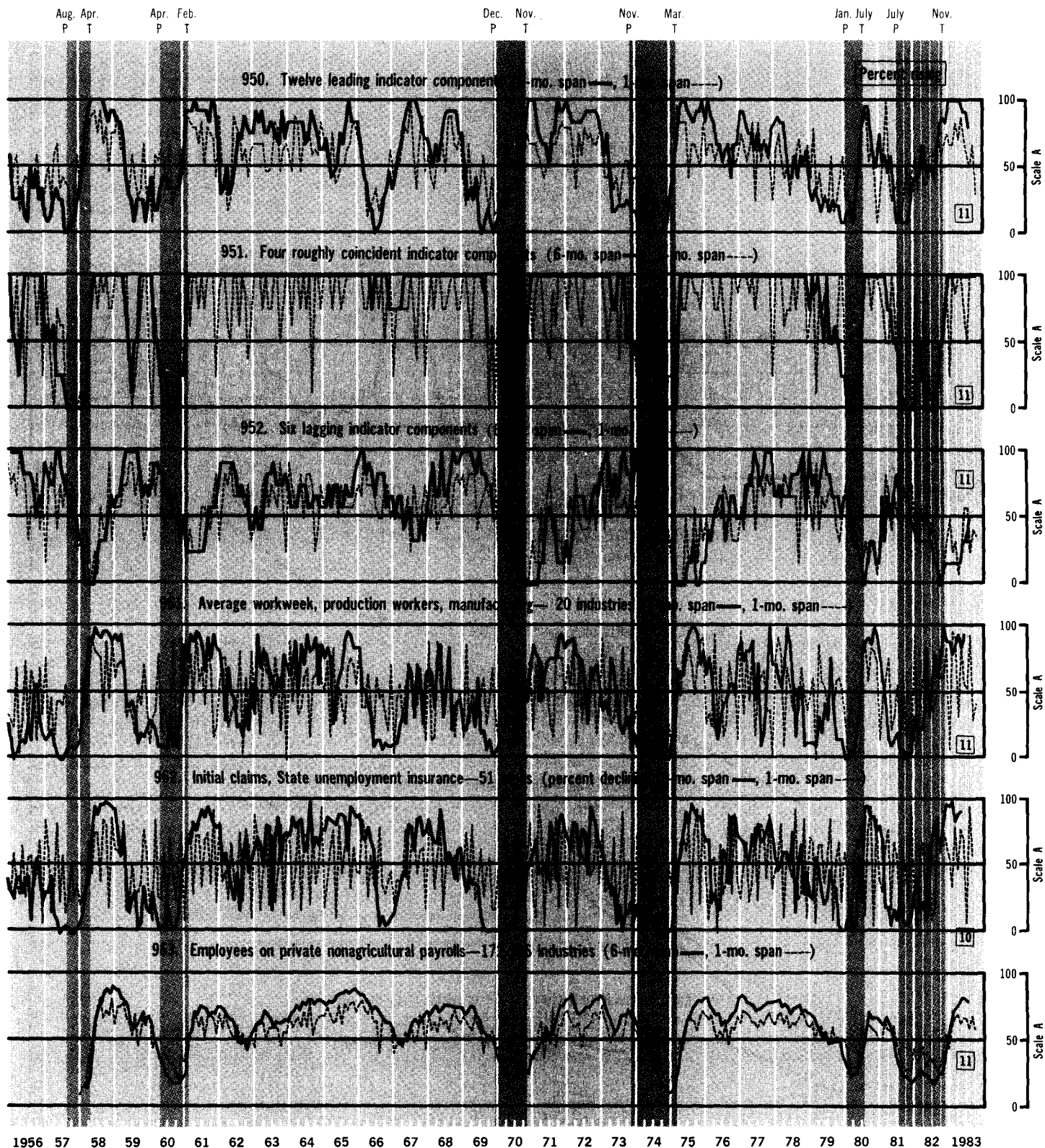




CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



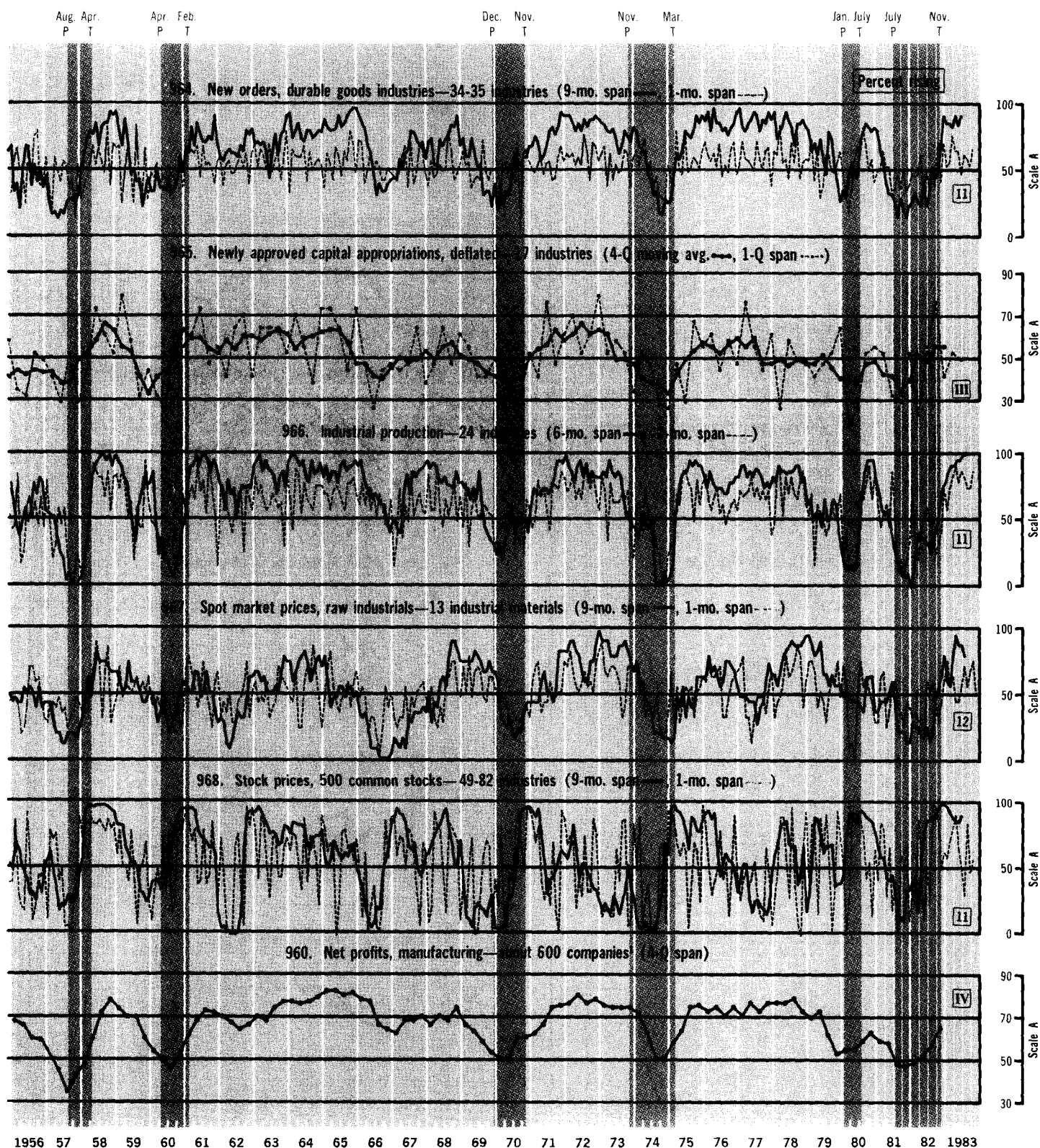
Current data for these series are shown on page 74.



CYCLICAL INDICATORS

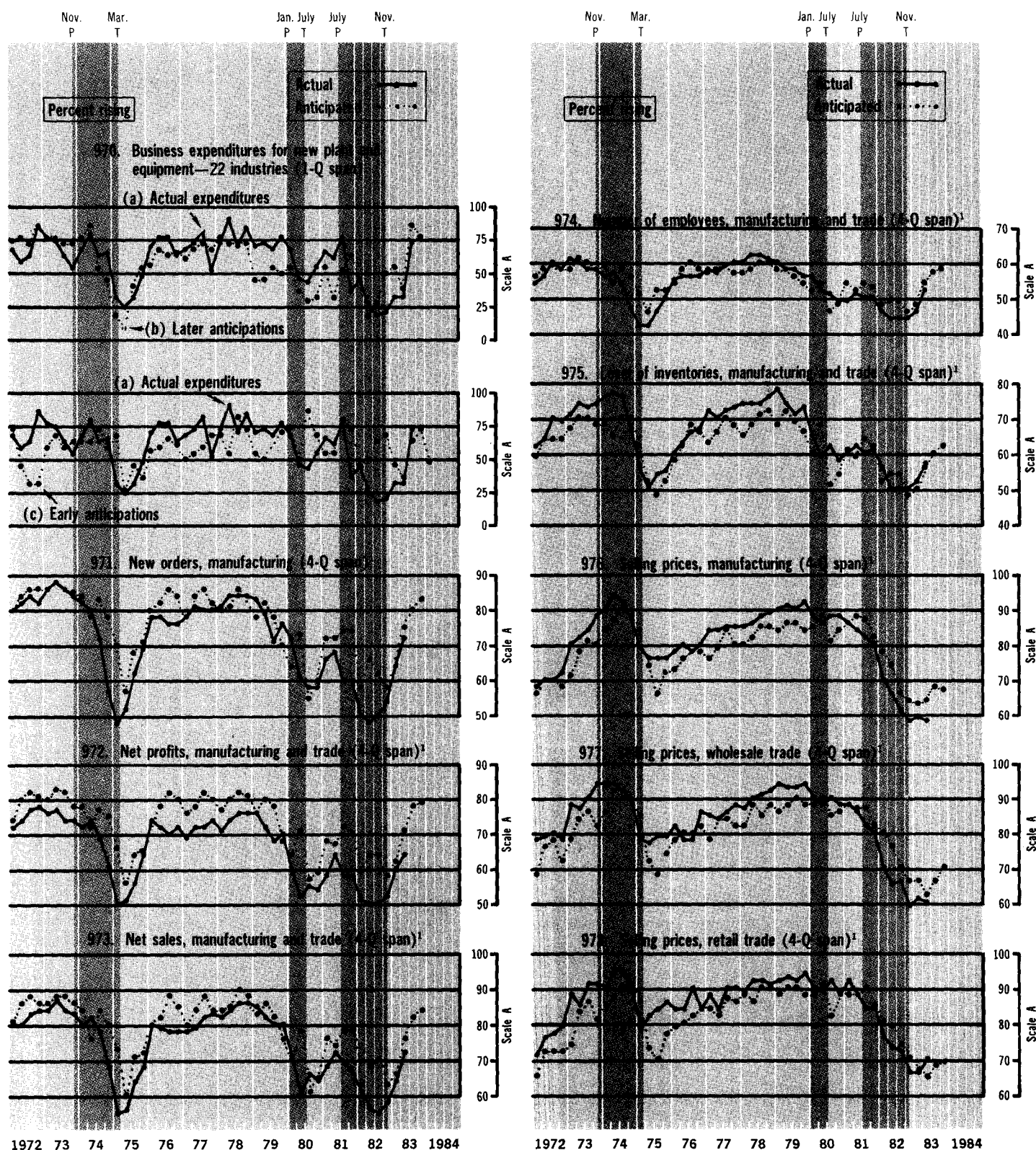
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



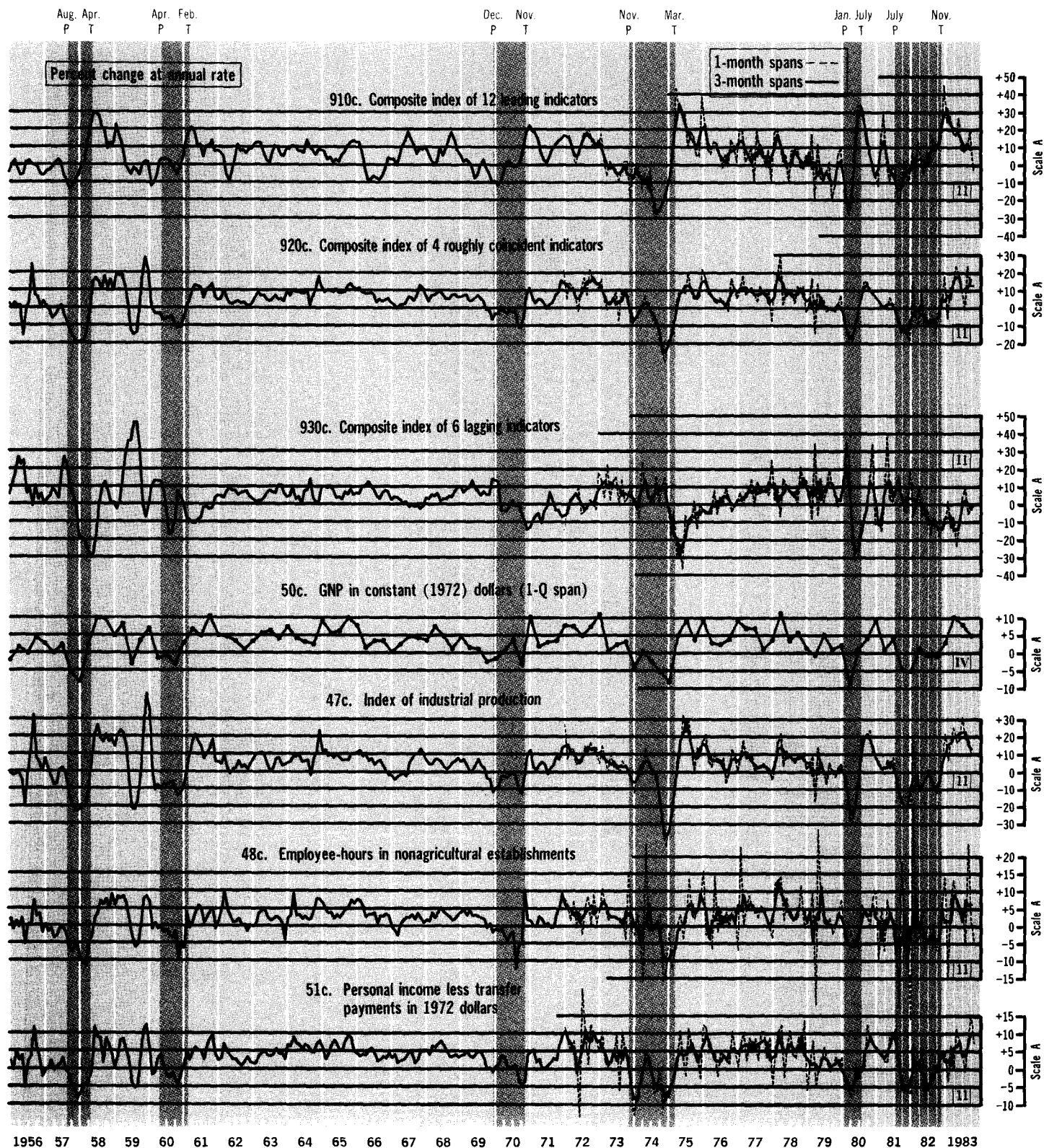
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



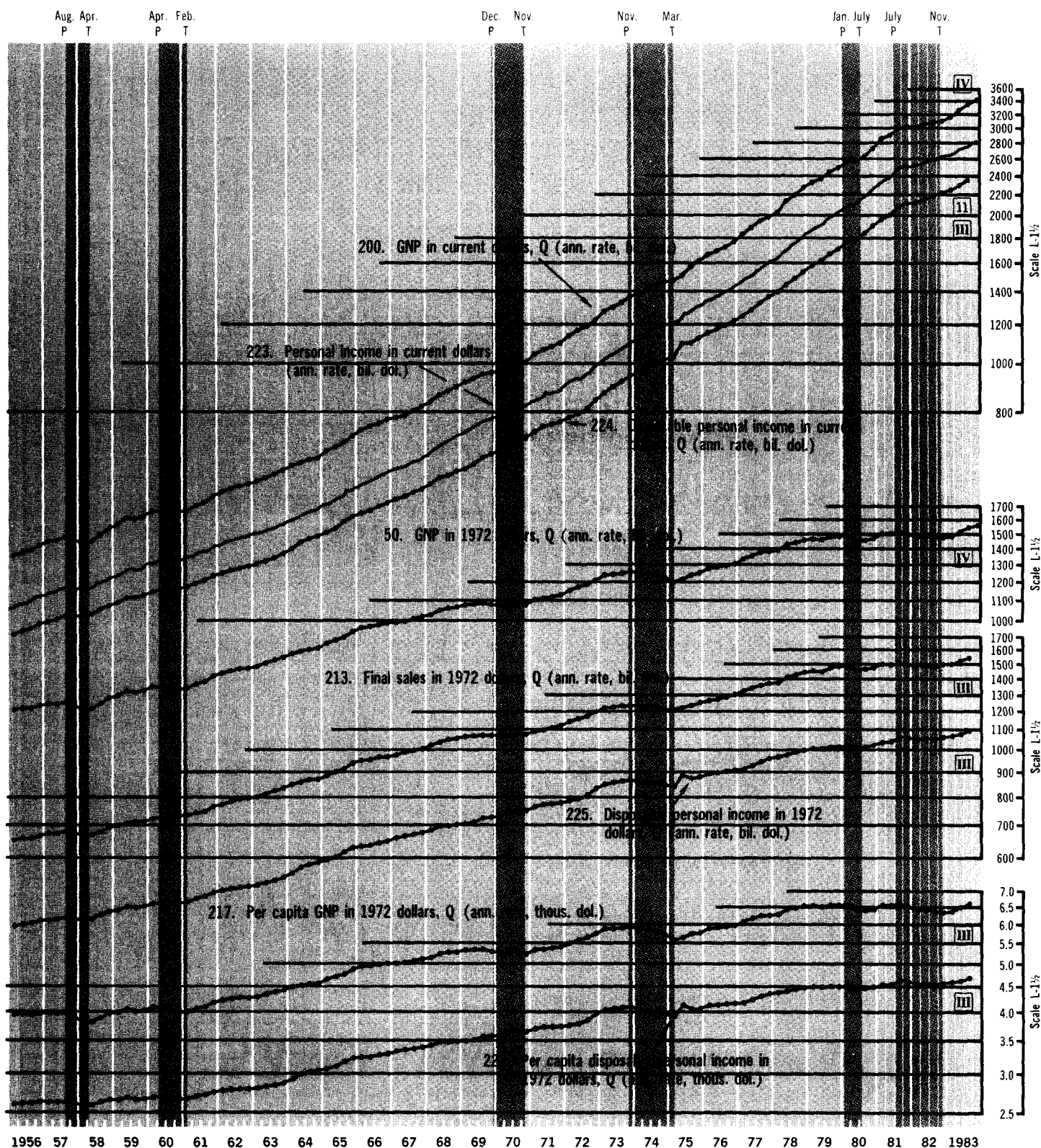
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



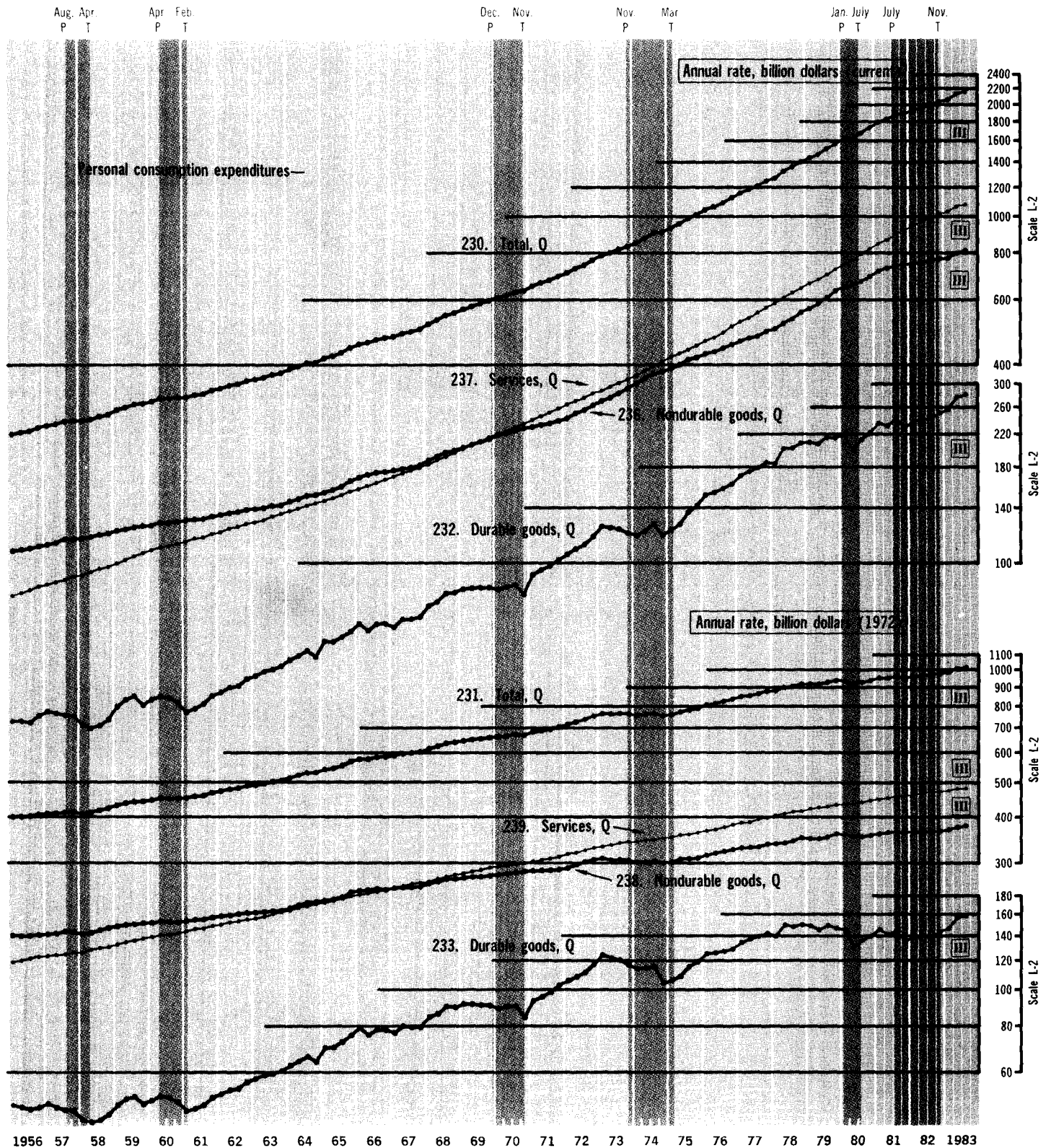
Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



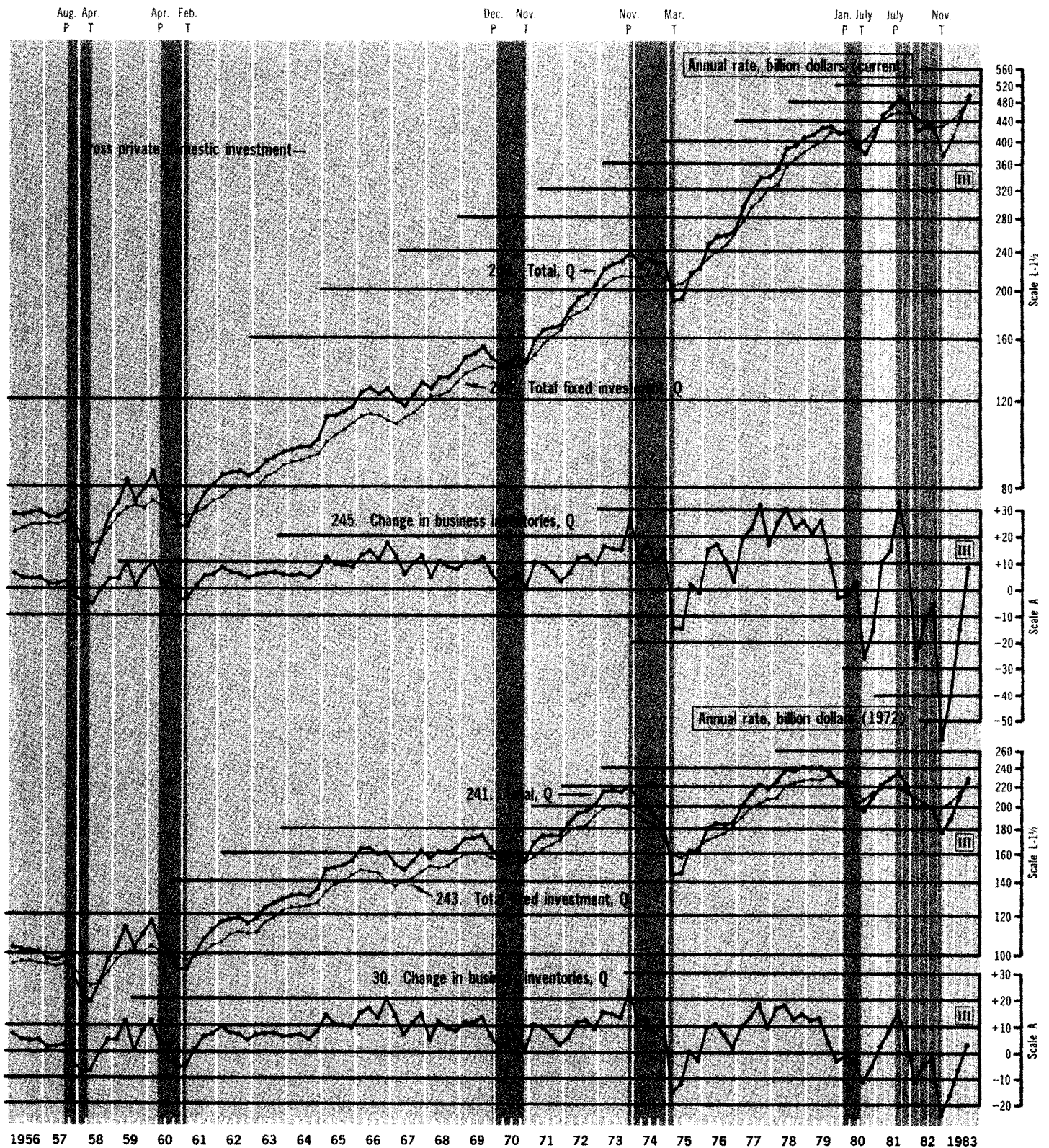
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



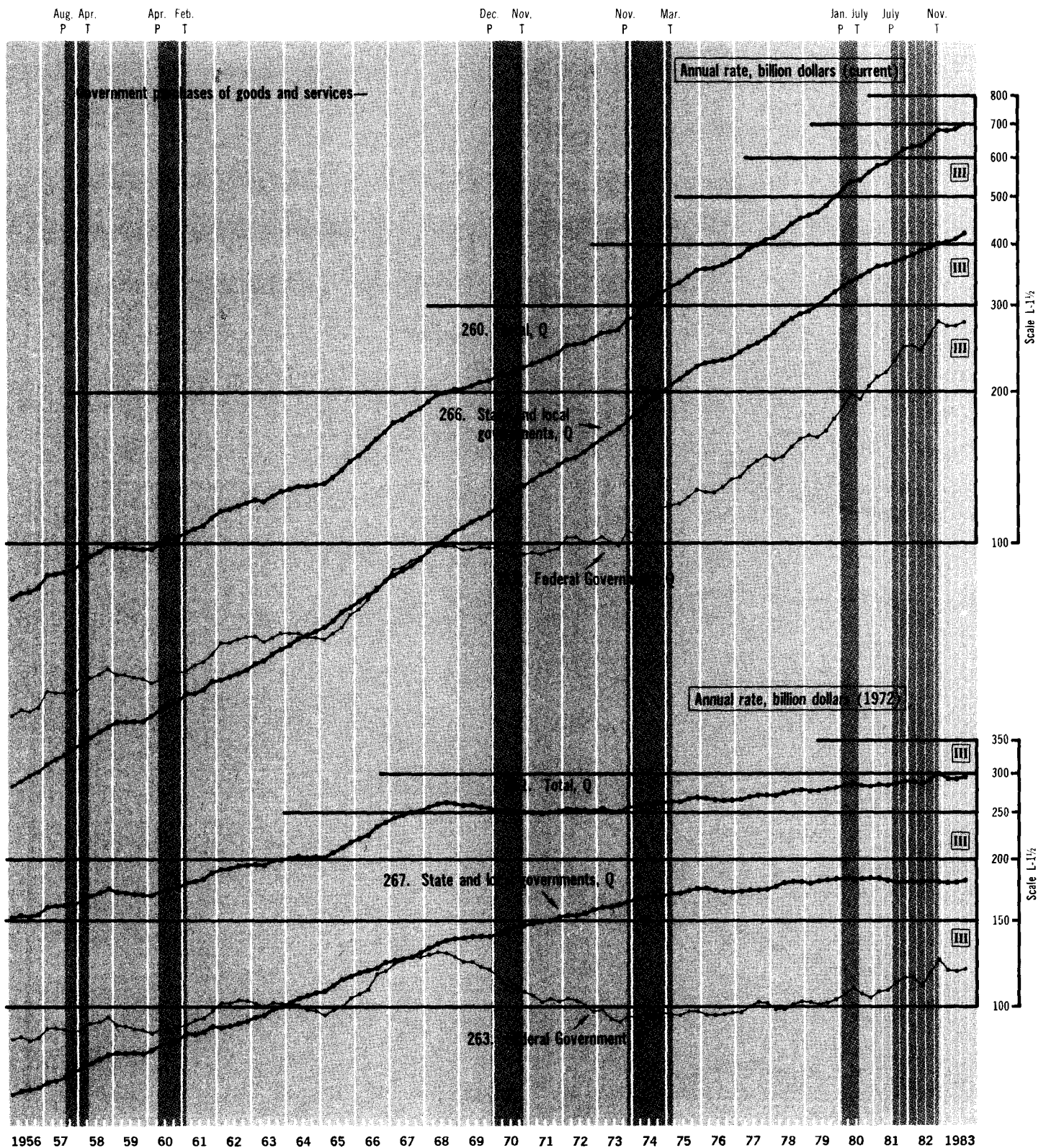
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

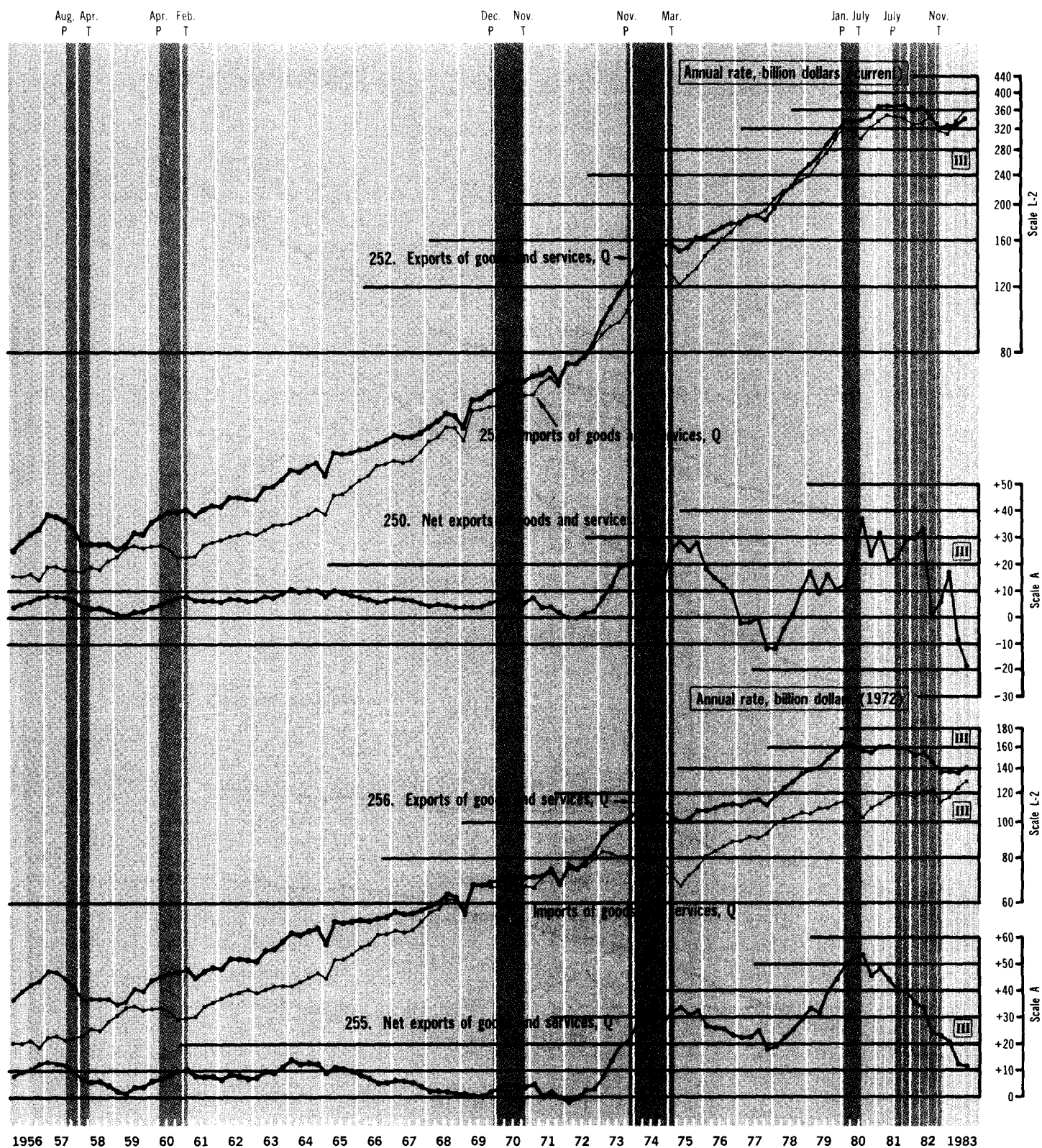
NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade



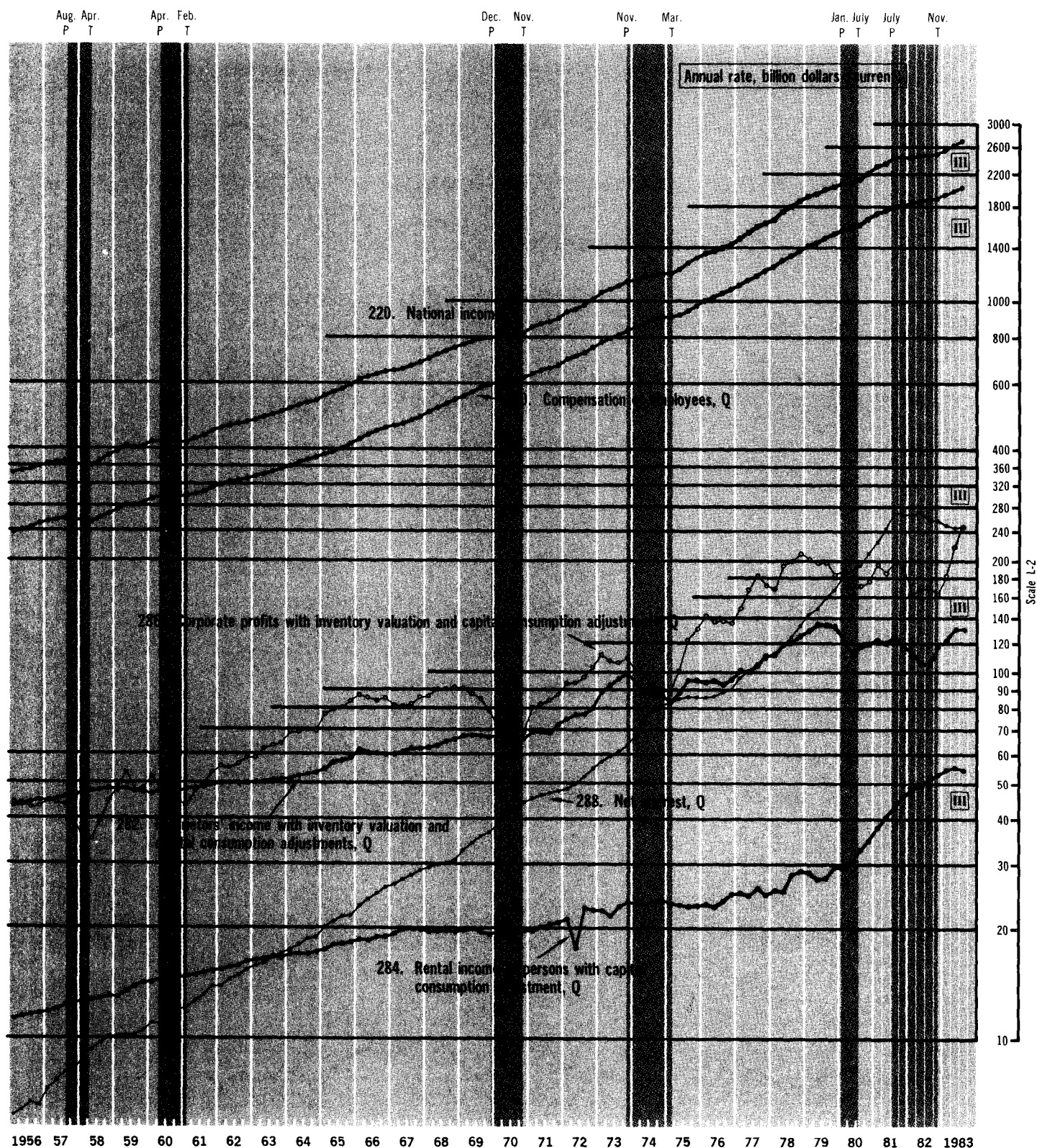
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



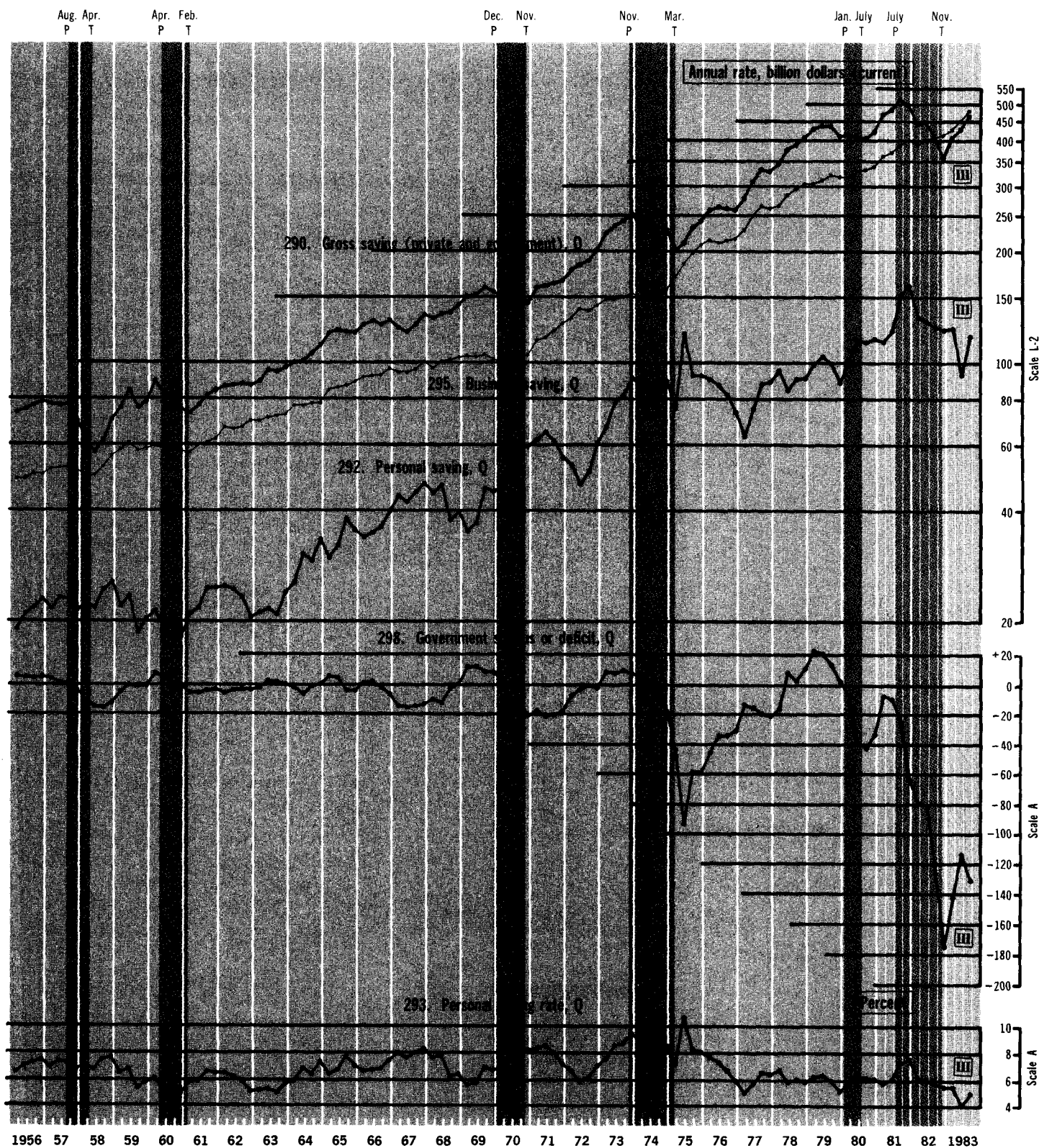
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



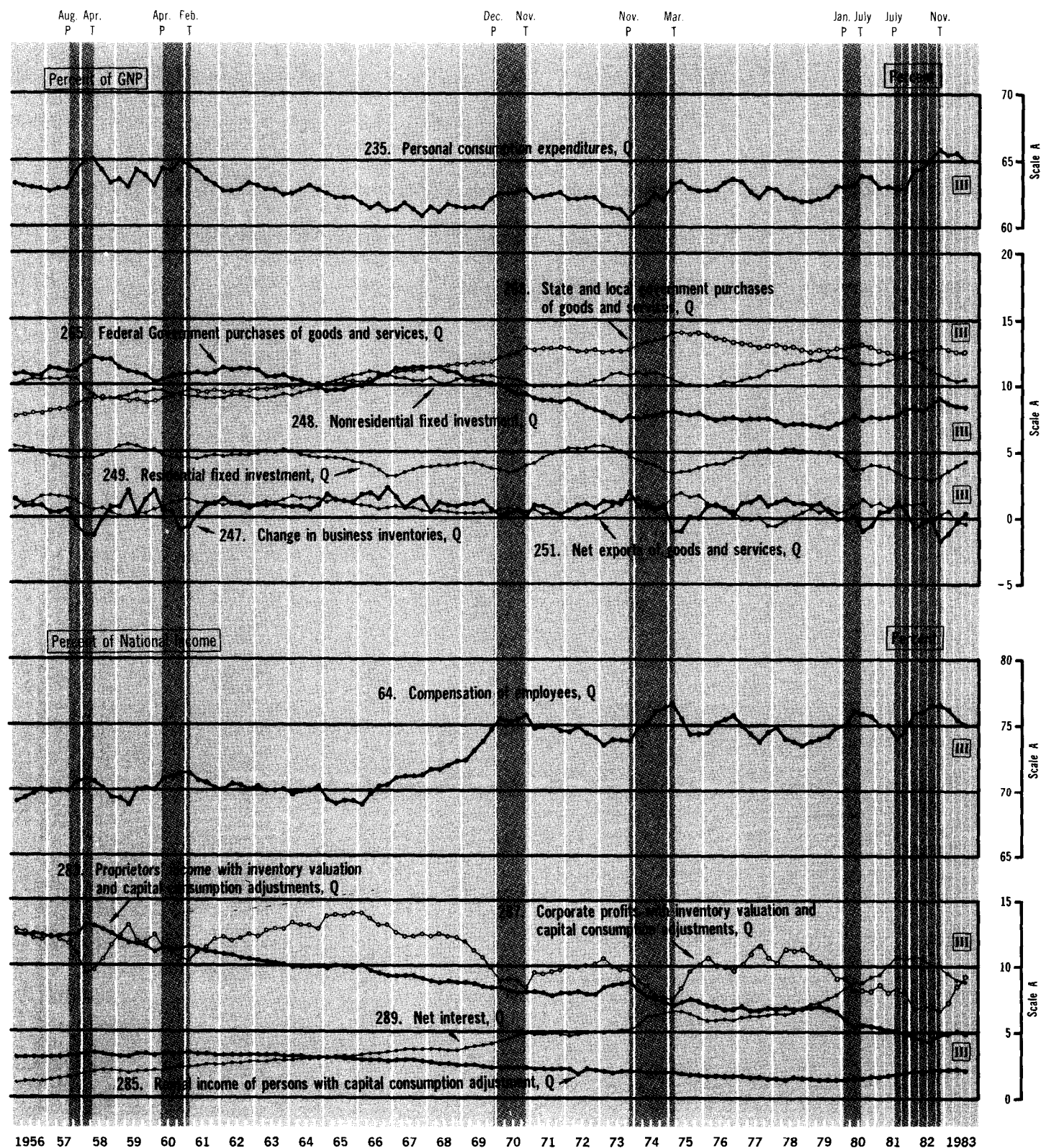
Current data for these series are shown on pages 82 and 83.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

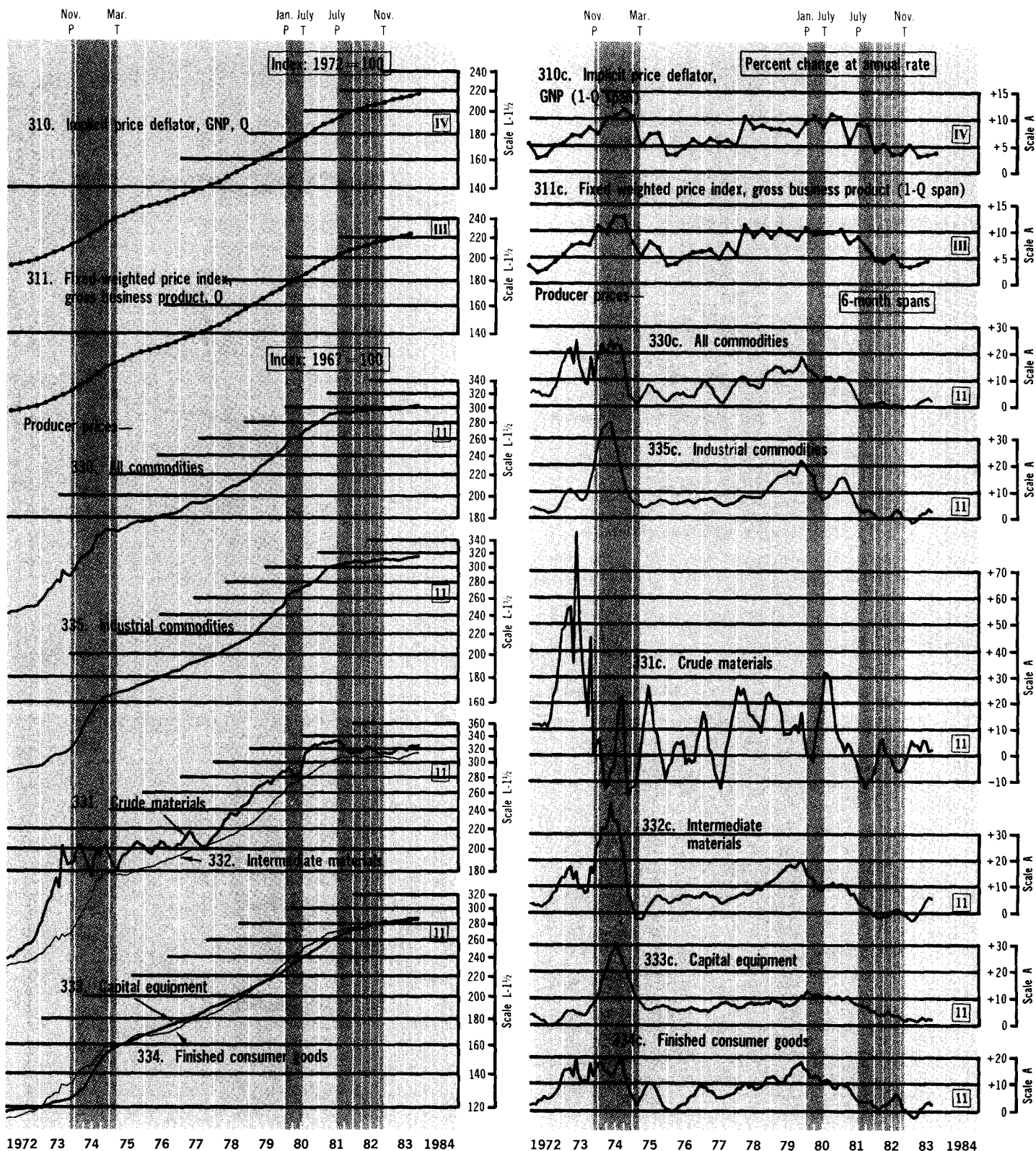
Chart A8. Shares of GNP and National Income



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

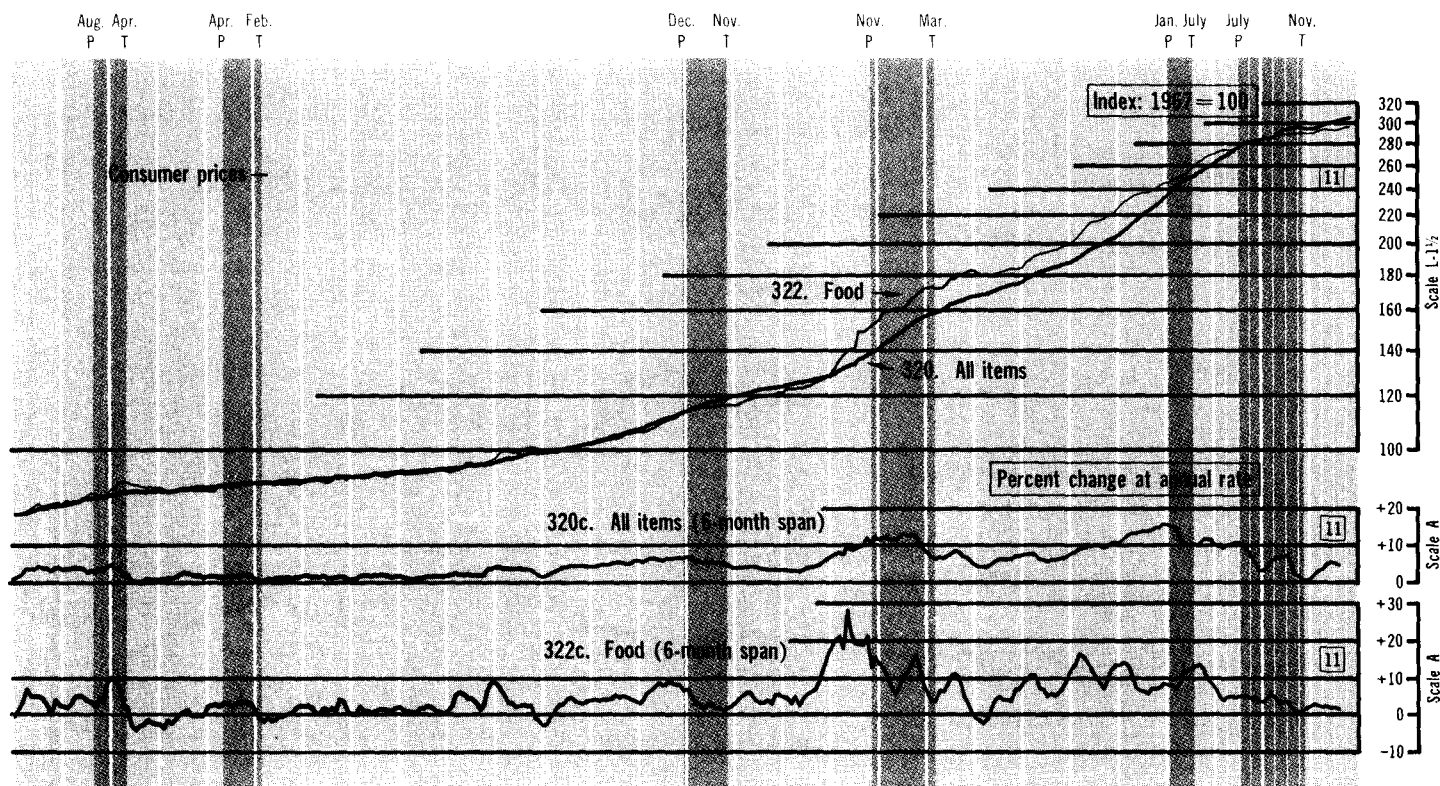
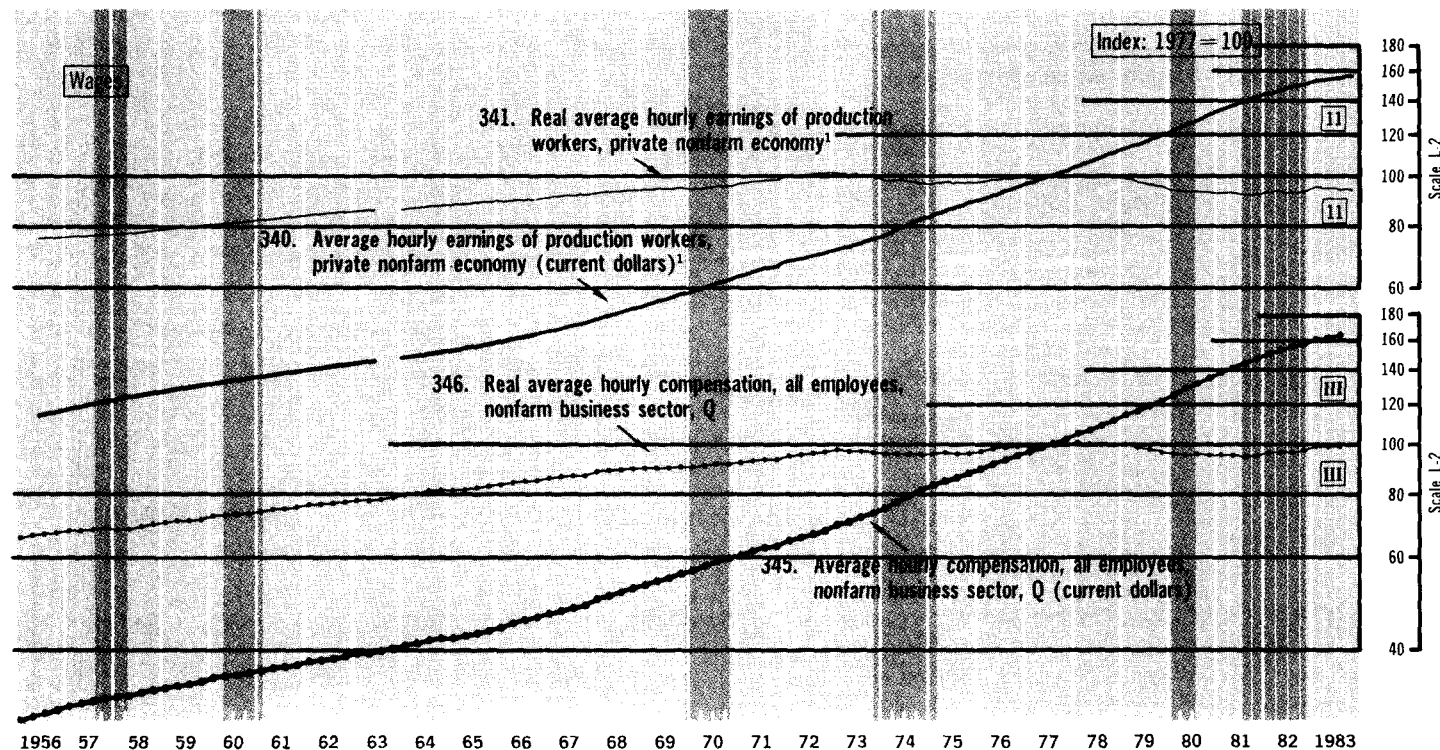


Chart B2. Wages and Productivity



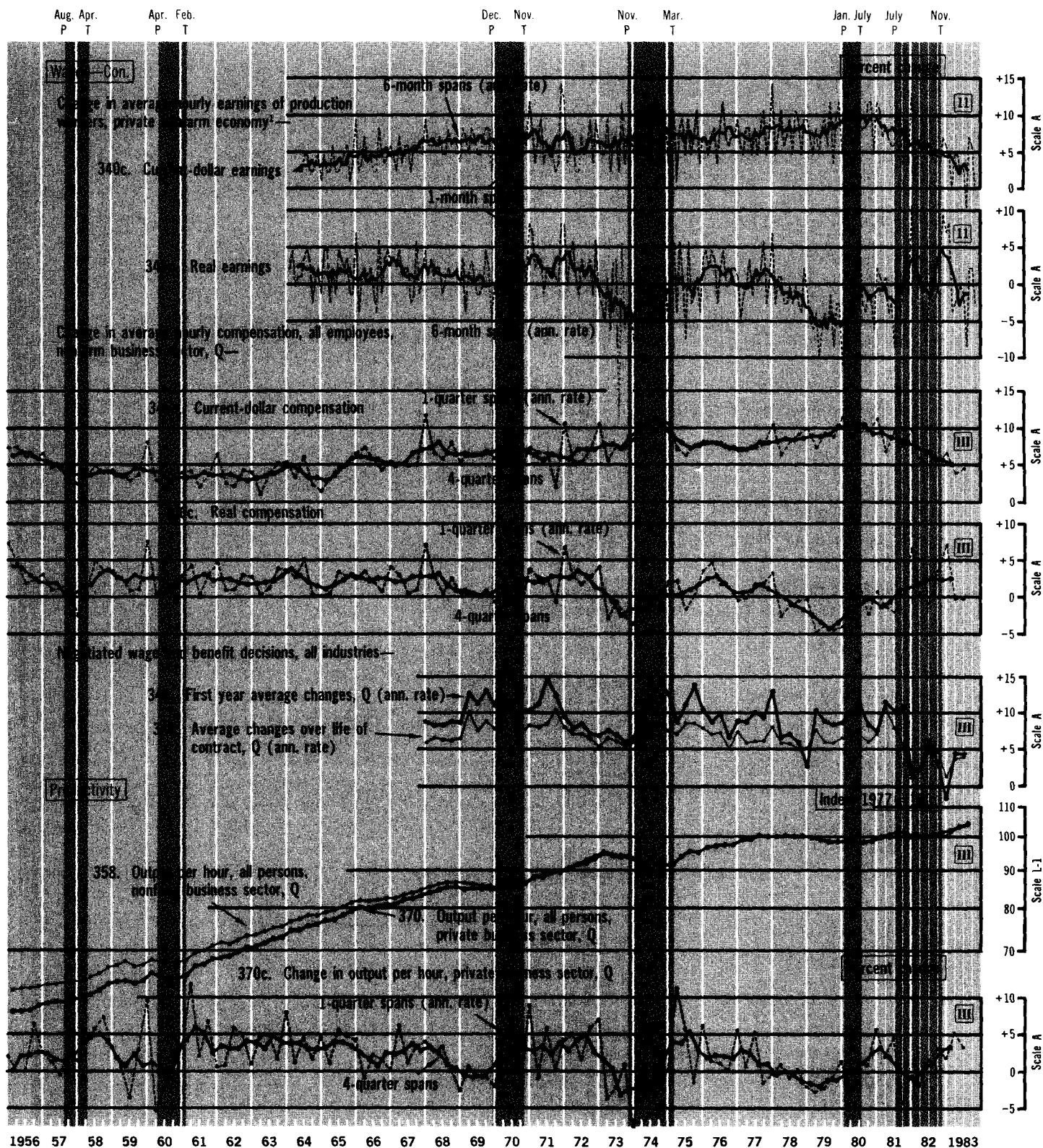
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



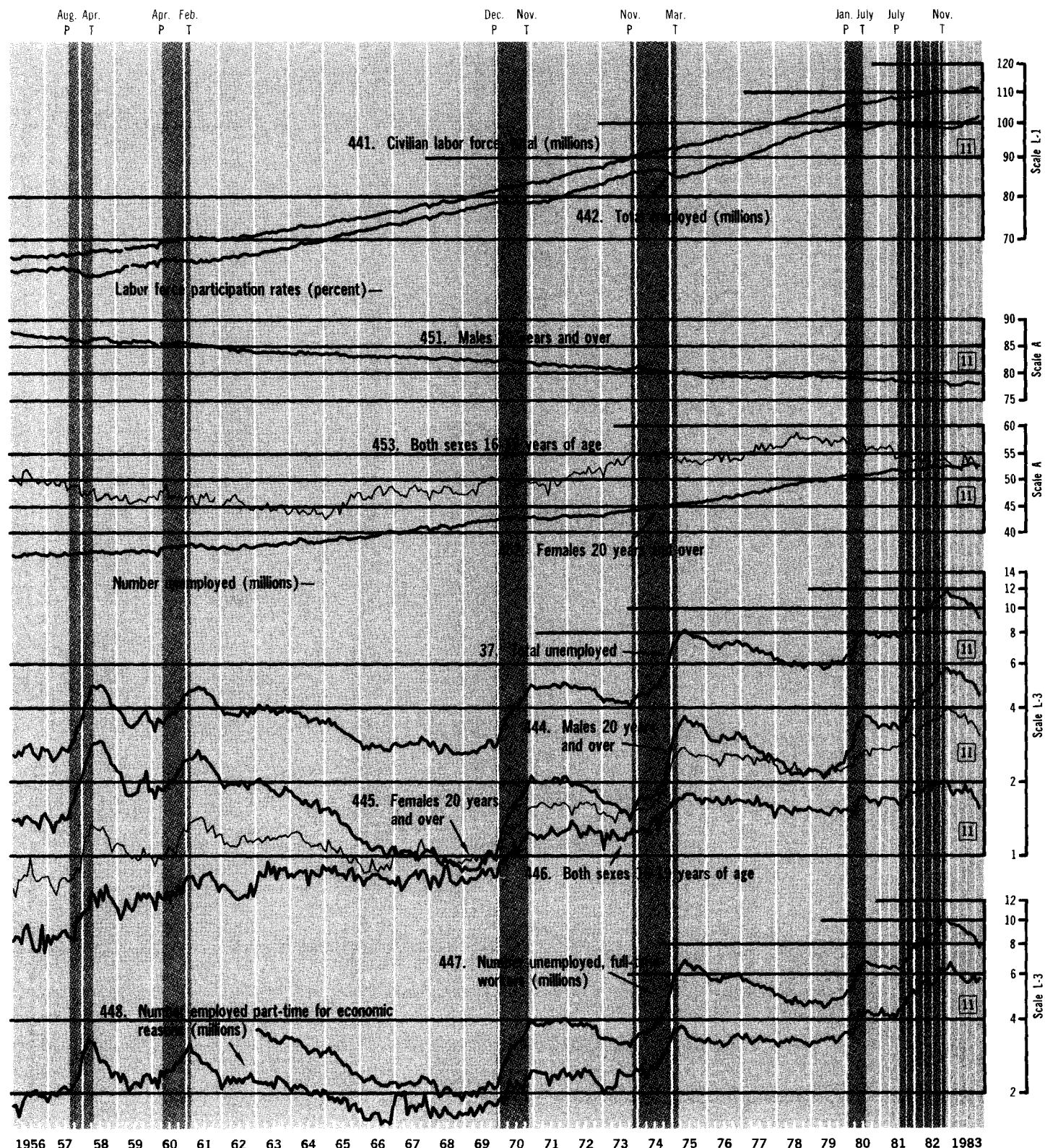
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series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



OTHER IMPORTANT ECONOMIC MEASURES

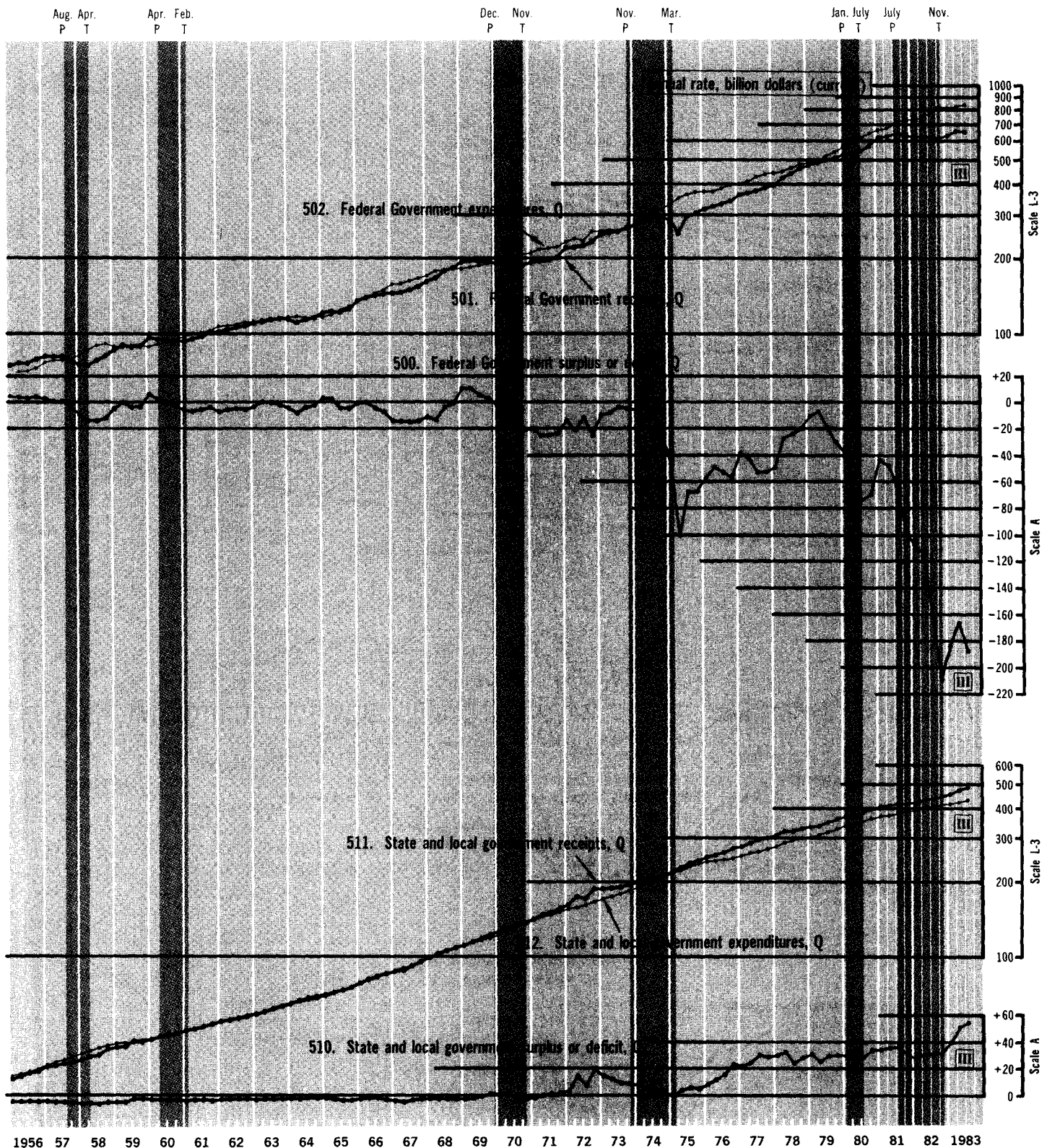
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



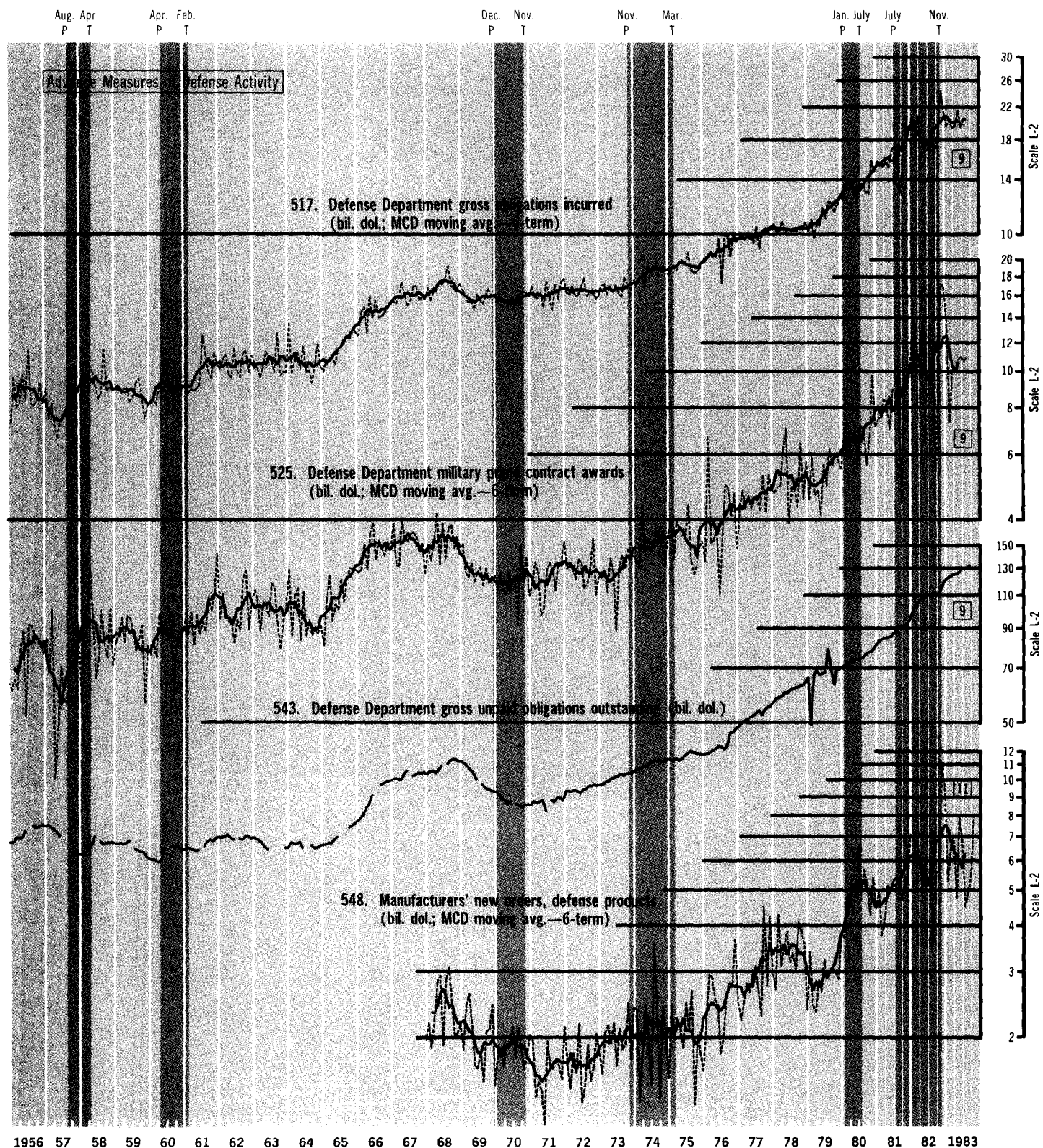
Current data for these series are shown on page 90.



OTHER IMPORTANT ECONOMIC MEASURES

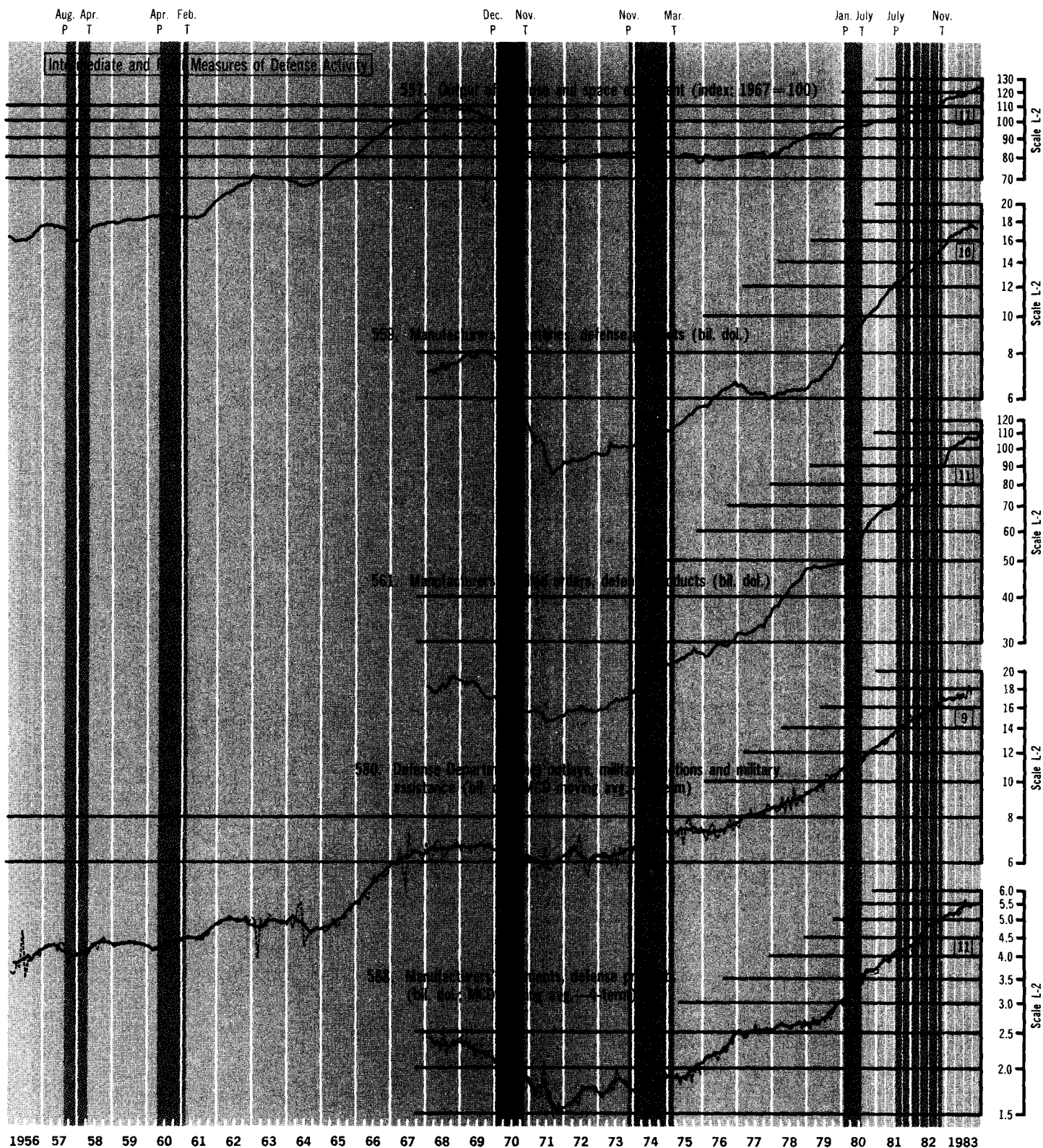
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



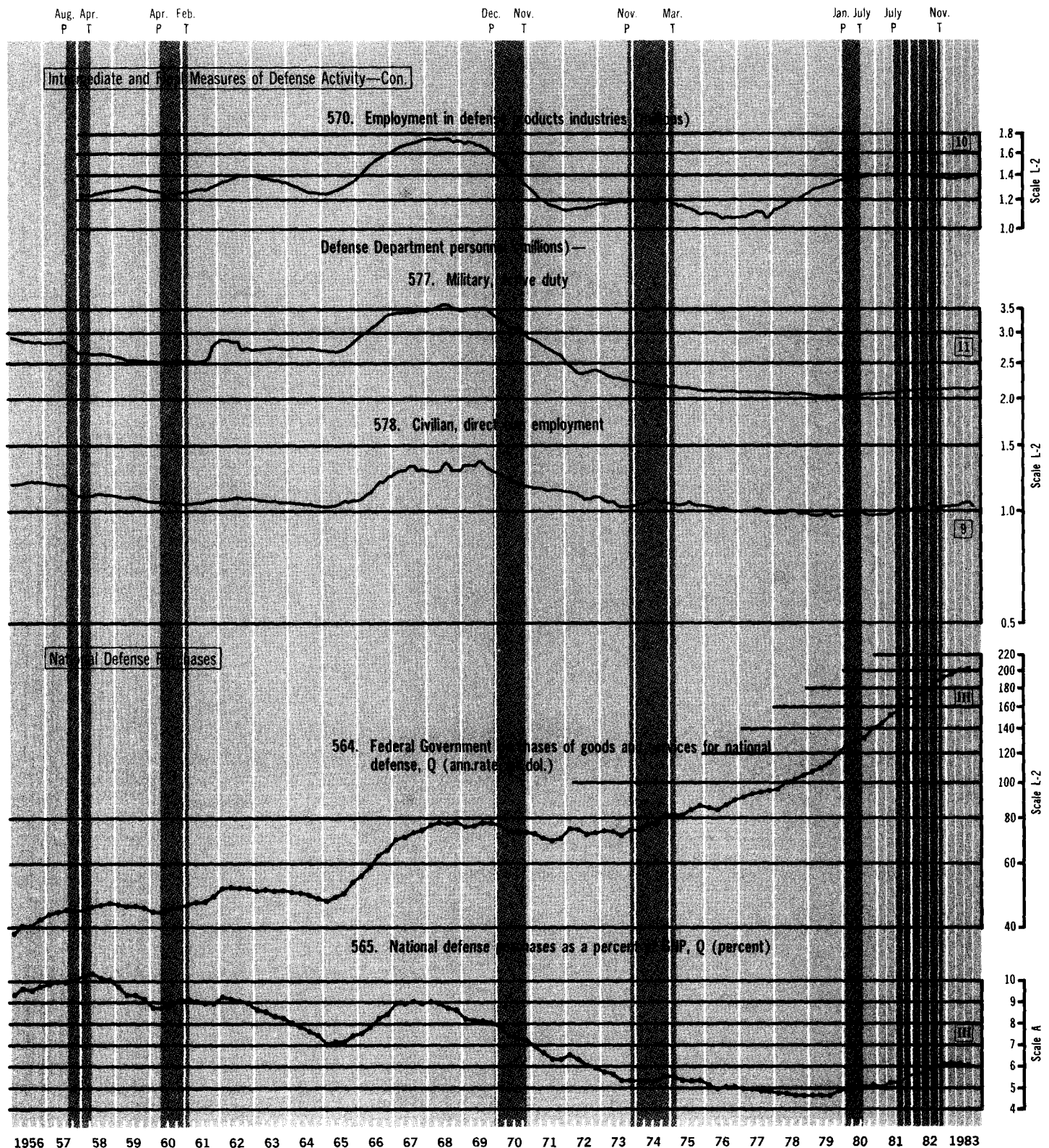
Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



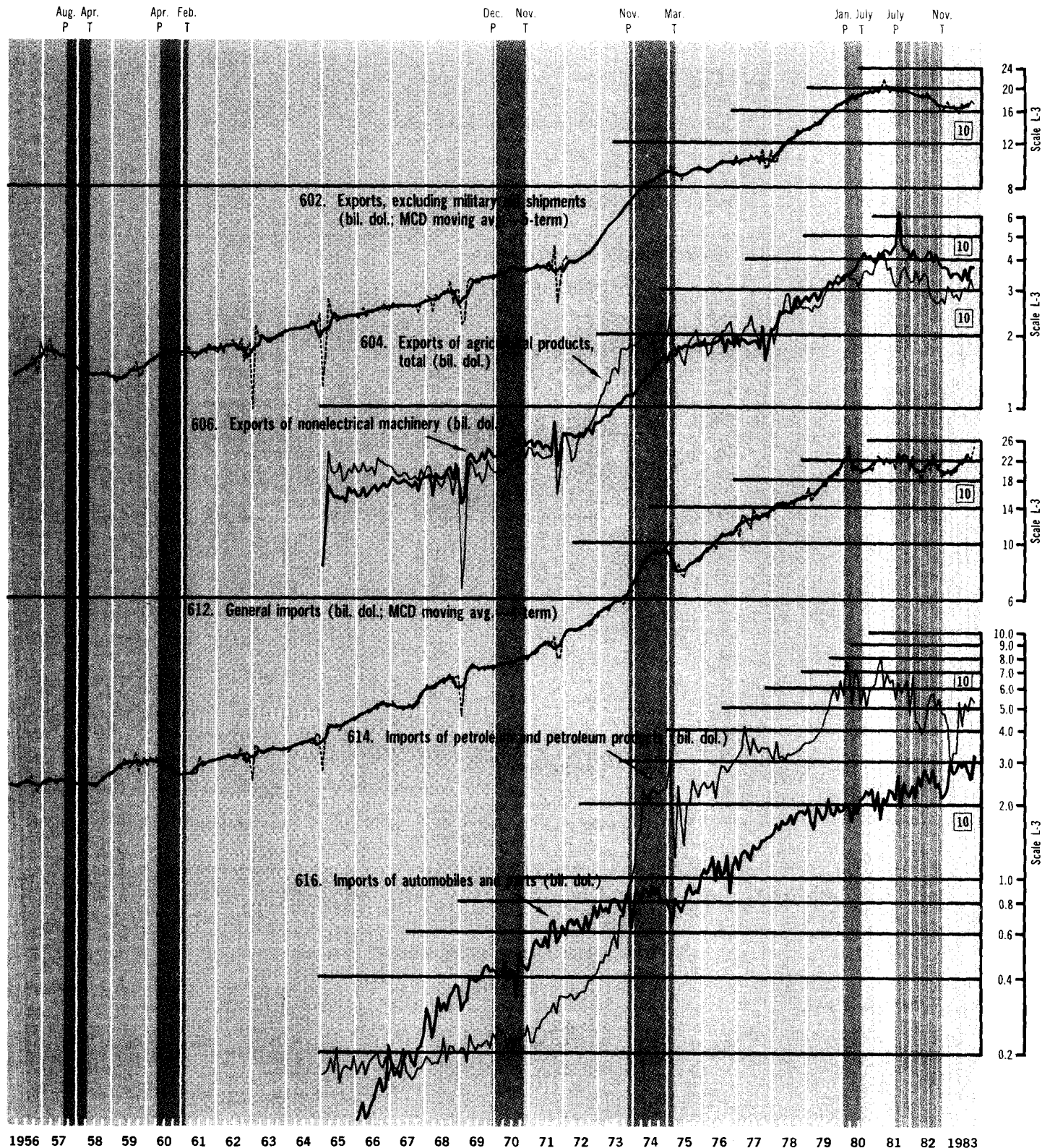
Current data for these series are shown on page 91.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



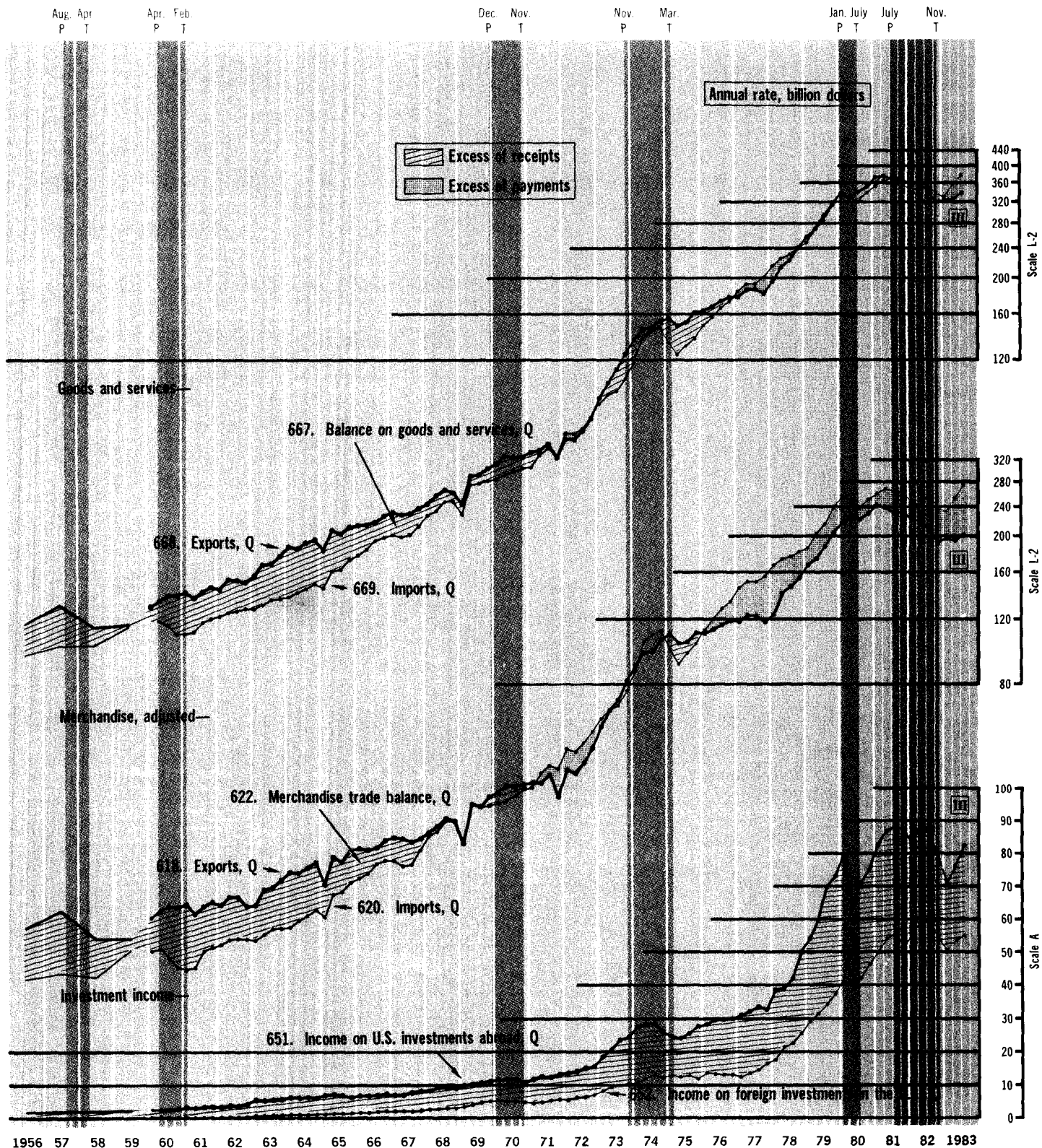
Current data for these series are shown on page 92.



OTHER IMPORTANT ECONOMIC MEASURES

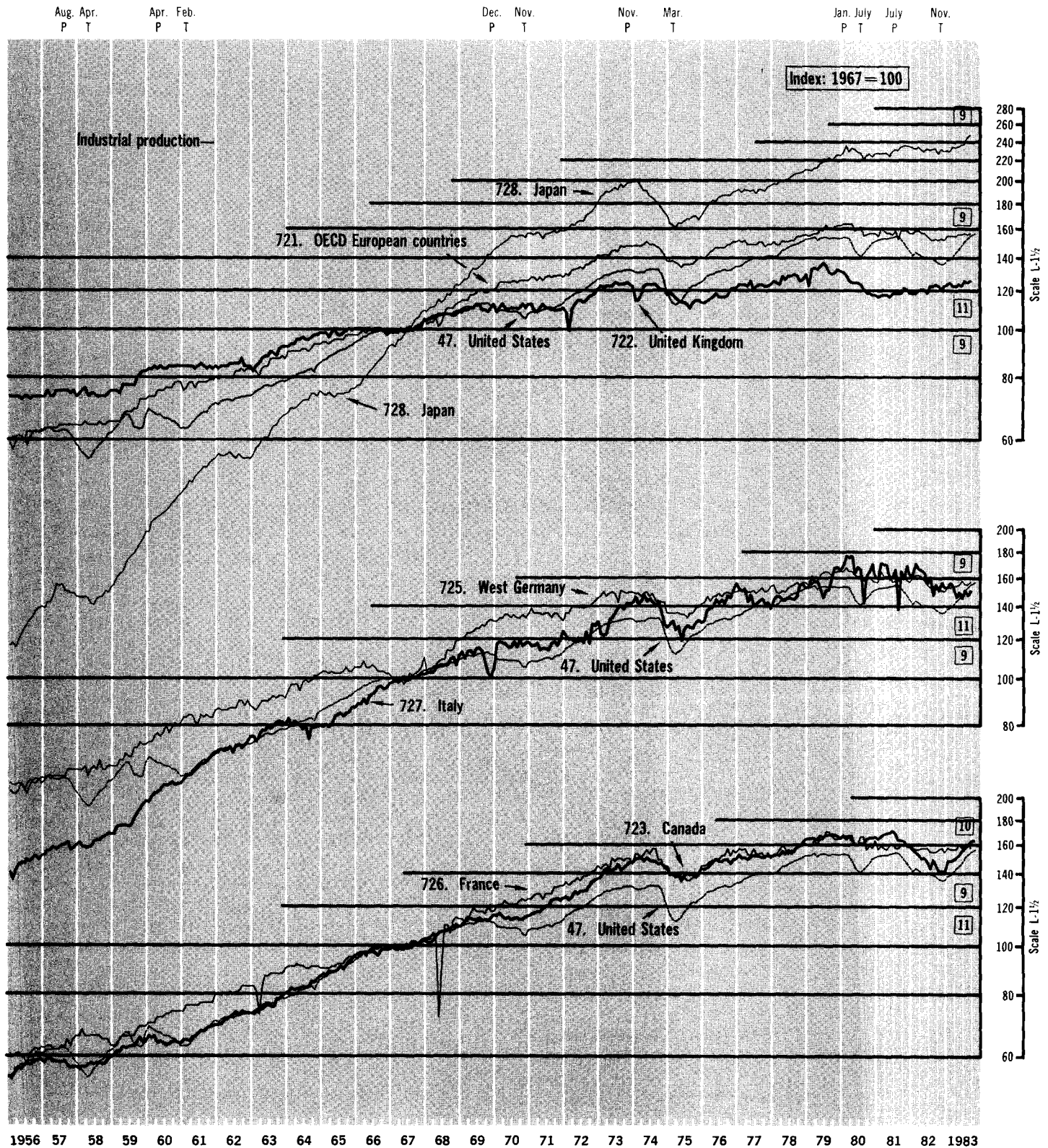
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



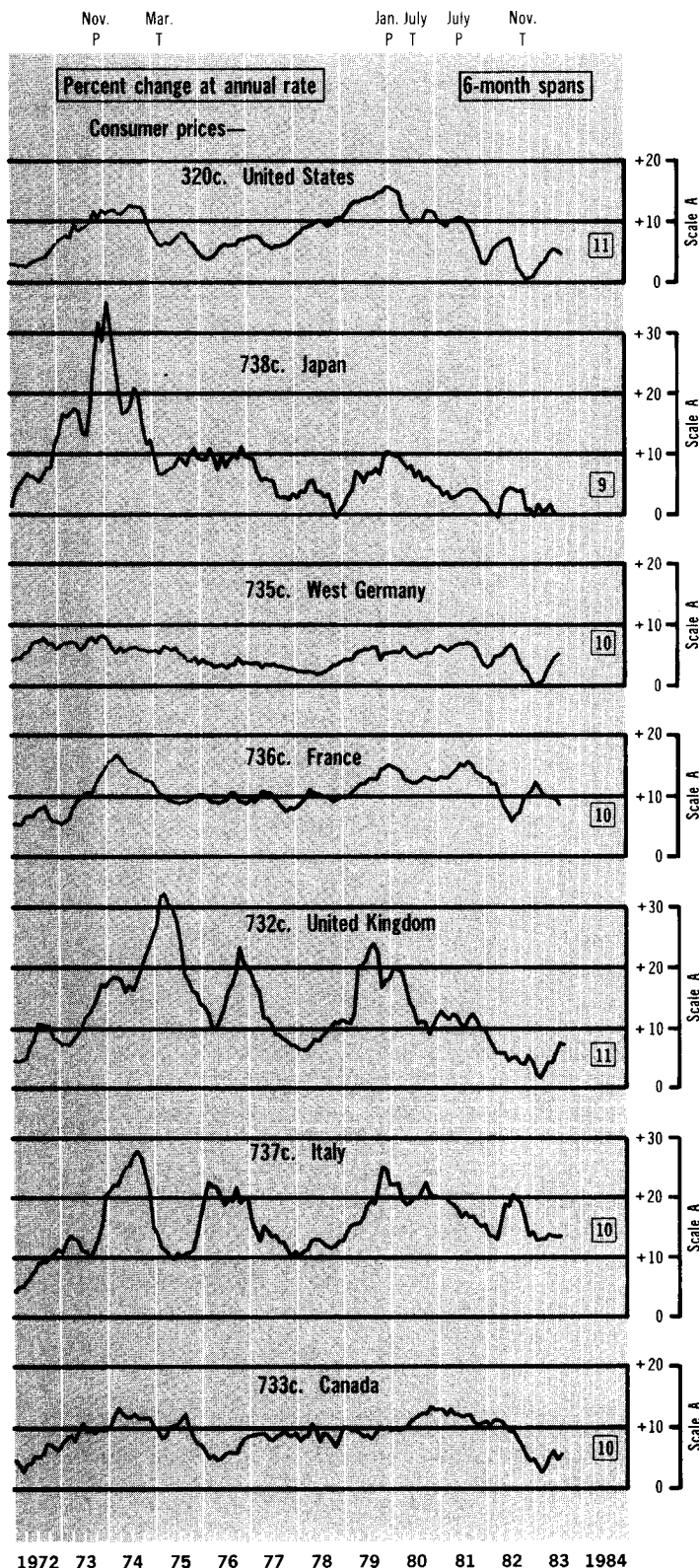
Current data for these series are shown on page 94.



OTHER IMPORTANT ECONOMIC MEASURES

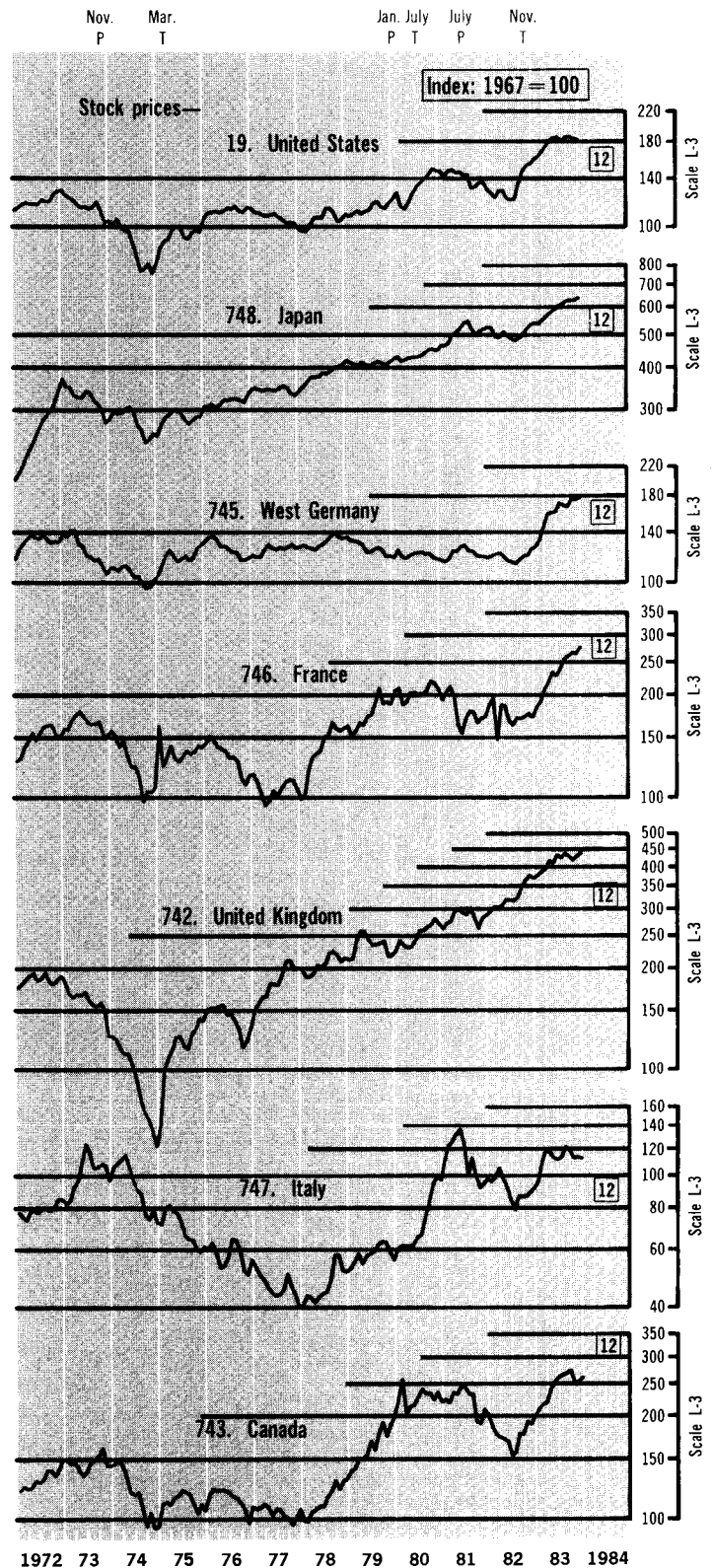
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1981					(¹)				
January	142.1	146.8	121.7	120.6	94.2	110.7	100.5	98.2	122.2
February	140.4	147.2	120.7	122.0	94.1	109.3	100.5	98.8	122.1
March	141.7	147.2	119.0	123.7	94.1	109.8	100.7	99.0	122.2
April	144.6	147.1	119.0	123.6	94.9	110.5	101.8	98.7	123.5
May	144.5	146.9	122.2	120.2	94.2	109.3	102.5	98.1	123.2
June	143.2	147.5	122.4	120.5	94.5	107.3	102.6	98.4	123.1
July	142.9	147.6	122.5	120.5	95.0	107.1	102.6	98.2	123.3
August	142.4	147.3	123.3	119.5	93.6	107.0	102.1	98.5	123.8
September	139.3	146.5	124.7	117.5	91.4	106.3	101.2	96.9	122.9
October	136.9	144.5	125.0	115.6	90.5	104.3	99.8	96.9	121.7
November	137.0	143.0	124.5	114.9	90.3	105.4	98.7	97.1	122.2
December	136.2	140.9	124.4	113.3	89.3	105.1	97.8	96.2	122.2
1982					(NA)				
January	² 135.1	138.4	126.1	109.8		104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7		104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3		104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6		104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0		104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0		102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7		103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5		102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8		103.4	98.3	93.9	124.2
October	138.6	132.9	120.2	110.6		104.7	98.0	95.0	122.7
November	139.4	132.7	118.2	112.3		105.4	97.0	95.5	122.5
December	140.9	132.6	116.7	113.6		107.0	96.4	96.4	r122.5
1983									
January	145.2	134.3	115.5	116.3		106.2	97.7	97.6	127.2
February	147.7	133.5	115.6	115.5		107.0	99.3	98.6	129.7
March	150.6	134.6	114.2	117.9		107.2	101.4	100.5	131.2
April	152.6	135.6	113.4	119.6		107.8	101.8	102.5	130.9
May	154.4	137.9	110.8	124.5		109.3	102.2	104.6	r129.6
June	157.3	139.8	109.6	127.6		110.4	102.3	r105.6	r131.7
July	158.2	140.8	109.8	128.2		109.3	103.0	r106.5	r133.0
August	r159.0	140.6	110.6	127.1		108.9	104.5	Hr106.8	r132.8
September	r160.2	143.0	r110.0	r130.0		r109.4	r104.8	(NA)	r130.8
October	H 162.4	144.3	109.7	r131.5		Hr110.9	Hr105.5		H p133.0
November	³ 161.8	H 145.6	⁴ 109.6	H p132.8		p110.3	p105.2		(NA)
December									

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

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

¹See "New Features and Changes for This Issue" on page iii of the February 1982 issue.

²Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

³Excludes series 36 and 111, for which data are not available.

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

⁵Excludes series 77 and 95, for which data are not available.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT								
Minor Economic Process	Marginal Employment Adjustments						Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, Lg, U	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1981			(²)		(²)	(²)			
January	40.3	3.0	3.5	424	1.4	1.4	0.474	128	171.56
February	39.8	2.9	3.5	410	1.3	1.4	0.478	129	170.07
March	39.9	2.9	3.4	413	1.3	1.3	0.467	125	170.79
April	40.0	2.9	3.4	395	1.1	1.3	0.447	118	169.70
May	40.2	3.0	3.1	401	1.3	1.3	0.432	118	170.70
June	40.0	2.9	3.4	405	1.3	1.4	0.448	121	170.94
July	39.9	2.9	3.4	395	1.0	1.5	0.466	123	171.19
August	39.9	2.9	3.2	421	1.4	1.3	0.440	119	171.09
September	39.5	2.7	2.9	483	1.7	1.3	0.403	112	167.31
October	39.6	2.6	2.9	517	2.2	1.2	0.378	110	169.68
November	39.4	2.5	3.1	539	2.3	1.1	0.366	111	168.66
December	39.2	2.4	2.7	551	2.2	1.1	0.346	109	168.58
1982			(NA)		(NA)	(NA)			
January	37.5	2.3		563			0.338	106	164.25
February	39.5	2.5		514			0.317	103	168.40
March	39.0	2.3		566			0.289	96	167.74
April	39.0	2.4		566			0.255	88	167.21
May	39.1	2.3		585			0.249	87	167.61
June	39.1	2.3		551			0.242	85	166.58
July	39.1	2.3		533			0.228	83	166.05
August	39.0	2.3		605			0.212	78	165.46
September	38.8	2.3		653			0.192	73	165.30
October	38.9	2.3		651			0.195	76	164.29
November	39.0	2.3		616			0.195	78	163.24
December	39.0	2.3		531			0.205	83	164.01
1983									
January	39.7	2.4		507			0.216	83	165.78
February	39.2	2.4		478			0.215	83	163.53
March	39.5	2.6		479			0.217	83	164.44
April	40.1	2.9		470			0.213	81	166.10
May	40.0	2.7		453			0.231	87	166.94
June	40.1	2.9		406			0.246	92	167.40
July	40.2	3.0		H 380			0.281	100	168.08
August	40.3	3.1		408			0.270	97	r167.34
September	H 40.8	3.3		387			r0.280	r98	r170.28
October	40.6	H r3.4		398			0.334	111	H r170.40
November	p40.5	p3.3		402			H p0.362	H p114	p169.74
December									

See note on page 60.

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1981									
January	96,544	90,920	25,600	58.38	8,048	7.5	3.5	14.3	2.2
February	96,803	90,990	25,516	58.43	8,032	7.4	3.4	14.0	2.2
March	97,148	91,030	25,579	58.58	7,967	7.3	3.4	13.9	2.1
April	97,487	91,128	25,530	58.80	7,860	7.2	3.3	13.7	2.0
May	97,597	91,131	25,503	58.72	8,133	7.5	3.3	13.5	2.0
June	97,033	91,322	25,654	58.31	8,047	7.4	3.2	14.1	2.1
July	97,428	91,484	25,720	58.44	7,854	7.2	3.2	14.0	2.0
August	97,313	91,424	25,653	58.36	8,053	7.4	3.2	14.3	2.0
September	96,746	91,411	25,586	57.94	8,271	7.6	3.3	13.6	2.1
October	96,981	91,295	25,445	58.02	8,673	8.0	3.5	13.5	2.1
November	96,840	91,041	25,242	57.88	9,025	8.3	3.8	13.2	2.2
December	96,458	90,730	24,992	57.51	9,389	8.6	4.1	12.9	2.2
1982									
January	96,309	90,396	24,711	57.46	9,346	8.6	4.1	13.4	2.2
February	96,328	90,417	24,670	57.41	9,669	8.8	4.1	14.0	2.5
March	96,230	90,207	24,483	57.29	9,881	9.0	4.3	13.9	2.7
April	96,128	90,024	24,307	57.17	10,256	9.3	4.5	14.3	2.8
May	96,548	90,016	24,226	57.40	10,384	9.4	4.5	14.9	3.0
June	96,310	89,775	24,001	57.17	10,465	9.5	4.5	16.3	3.2
July	96,143	89,450	23,843	57.06	10,828	9.8	4.5	15.6	3.2
August	96,254	89,264	23,672	57.06	10,931	9.9	4.7	16.1	3.3
September	96,180	89,235	23,530	56.92	11,315	10.2	5.0	16.6	3.5
October	95,763	88,938	23,287	56.65	11,576	10.5	5.2	17.1	3.8
November	95,670	88,785	23,131	56.57	11,906	10.7	5.2	17.3	4.1
December	95,682	88,665	23,061	56.50	12,036	10.8	5.0	18.0	4.3
1983									
January	95,691	88,885	23,186	56.46	11,446	10.4	4.5	19.4	4.2
February	95,670	88,746	23,049	56.38	11,490	10.4	4.5	19.0	4.2
March	95,729	88,814	23,030	56.36	11,381	10.3	4.4	19.1	4.2
April	96,088	89,090	23,159	56.51	11,328	10.2	4.4	19.0	3.9
May	96,190	89,421	23,347	56.52	11,192	10.1	4.1	20.4	4.1
June	97,264	89,844	23,518	57.16	11,146	10.0	3.8	22.0	4.1
July	97,758	90,152	23,724	57.39	10,590	9.5	3.6	21.7	3.9
August	98,074	r89,748	23,830	57.49	10,699	9.5	3.4	H19.9	3.6
September	98,655	r90,851	r23,935	57.66	10,423	9.3	3.3	20.2	3.4
October	98,726	r91,055	r24,164	57.59	9,886	8.8	3.3	20.1	3.2
November	H99,440	Hp91,425	Hp24,309	H57.96	H9,364	H8.4	Hp3.2	20.2	H3.1
December									

See note on page 60.

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, I, L	C, C, C

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1981									
January .....	...	2,316.9	1,233.0	1,061.3	234.0	151.4	141.0	165.6	...
February	1,510.1	2,336.5	1,236.2	1,065.0	230.8	151.8	140.8	166.2	691.2
March .....	...	2,361.4	1,240.9	1,069.1	231.5	152.1	142.1	165.3	...
April .....	...	2,375.1	1,241.6	1,070.8	231.6	151.9	142.5	165.9	...
May	1,512.5	2,390.6	1,242.5	1,072.5	231.3	152.7	143.5	166.4	692.3
June .....	...	2,416.9	1,251.6	1,081.1	232.2	152.9	143.2	165.8	...
July .....	...	2,463.7	1,266.0	1,088.7	231.7	153.9	143.6	167.1	...
August	1,525.8	2,494.6	1,274.7	1,098.3	231.0	153.6	143.4	167.3	703.2
September .....	...	2,514.3	1,274.4	1,098.4	228.3	151.6	140.9	165.9	...
October .....	...	2,513.4	1,268.1	1,092.6	227.6	149.1	137.8	162.8	...
November	1,506.9	2,518.7	1,263.8	1,087.6	225.3	146.3	134.4	160.3	683.7
December .....	...	2,517.6	1,257.5	1,081.1	222.5	143.4	131.3	157.4	...
1982									
January .....	...	2,518.1	1,249.1	1,074.6	223.0	140.7	127.1	155.1	...
February	1,485.8	2,530.2	1,255.7	1,080.0	223.8	142.9	129.3	157.8	668.1
March .....	...	2,535.8	1,256.0	1,078.7	222.7	141.7	128.2	157.3	...
April .....	...	2,549.0	1,258.1	1,079.3	221.6	140.2	126.7	156.1	...
May	1,489.3	2,568.0	1,263.8	1,084.3	220.2	139.2	126.1	155.0	664.6
June .....	...	2,572.5	1,254.3	1,076.0	217.4	138.7	125.5	155.3	...
July .....	...	2,589.8	1,256.0	1,072.2	215.5	138.8	125.9	155.7	...
August	1,485.7	2,586.7	1,250.8	1,067.5	213.3	138.4	124.9	156.9	661.6
September .....	...	2,597.4	1,251.2	1,066.6	211.9	137.3	123.5	156.7	...
October .....	...	2,617.8	1,253.7	1,065.6	208.9	135.7	120.3	156.2	...
November	1,480.7	2,633.1	1,259.9	1,068.0	207.9	134.9	119.3	155.3	652.1
December .....	...	2,645.0	1,264.9	1,072.2	208.6	135.2	119.9	155.6	...
1983									
January .....	...	2,652.6	1,264.3	1,075.9	212.3	137.4	122.5	157.4	...
February	1,490.1	2,650.5	1,262.1	1,072.6	212.3	138.1	123.9	159.0	656.9
March .....	...	2,670.1	1,269.1	1,078.0	213.0	140.0	126.3	160.7	...
April .....	...	2,689.0	1,267.8	1,077.9	214.8	142.6	129.1	163.3	...
May	1,525.1	2,719.3	1,278.5	1,087.3	215.7	144.4	131.0	165.4	681.8
June .....	...	2,732.6	1,285.3	1,094.0	217.6	146.4	133.2	167.8	...
July .....	...	r2,747.6	r1,286.3	r1,097.4	219.1	149.7	136.8	170.6	...
August	Hr1,553.4	r2,756.4	r1,283.8	r1,096.5	219.7	r151.8	r138.8	r172.9	Hr699.0
September .....	...	r2,781.6	r1,289.6	r1,103.2	r221.2	r153.9	r141.5	r174.8	...
October .....	...	r2,811.9	r1,302.4	r1,116.1	r221.5	r155.1	r142.8	r175.9	...
November	1,570.6	Hp2,832.3	Hp1,309.4	Hp1,122.4	Hp222.0	Hp156.3	Hp144.1	Hp176.7	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹"Flash" estimate.

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class .....	....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L
Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ^(D) (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
1981									
January .....	...	...	...	83.17	38.52	33.31	1.13	316.32	46
February .....	...	80.6	82.7	83.54	38.54	34.50	0.93	317.25	50
March	78	...	...	83.77	38.41	34.15	-0.30	316.95	52
April .....	...	...	...	87.38	39.72	34.92	1.92	318.87	56
May .....	...	80.8	81.9	88.31	39.92	35.29	2.37	321.23	52
June	78	...	...	88.20	39.61	35.16	0.86	322.09	48
July .....	...	...	...	86.94	38.83	34.45	0.84	322.93	46
August .....	...	80.3	82.0	85.84	38.15	33.44	-0.32	322.61	48
September	76	...	...	83.38	36.94	32.48	-0.67	321.94	43
October .....	...	...	...	78.47	34.65	31.00	-3.33	318.61	38
November .....	...	75.9	76.2	79.03	34.66	30.22	-1.84	316.77	32
December	72	...	...	76.11	33.34	30.50	-3.43	313.34	30
1982									
January .....	...	...	...	76.70	33.54	29.18	0.23	313.57	32
February .....	...	72.9	73.0	77.36	33.82	29.45	-1.17	312.40	36
March	72	...	...	78.18	34.12	30.55	-0.55	311.85	35
April .....	...	...	...	76.74	33.44	29.30	-1.07	310.78	31
May .....	...	71.6	70.7	76.35	33.15	30.77	-3.33	307.45	30
June	71	...	...	76.16	32.93	30.29	-3.04	304.41	38
July .....	...	...	...	75.56	32.63	30.29	-3.29	301.12	37
August .....	...	71.0	69.4	72.96	31.49	29.60	-4.28	296.83	40
September	69	...	...	72.35	31.14	29.62	-4.07	292.76	40
October .....	...	...	...	70.74	30.42	27.91	-1.74	291.02	44
November .....	...	69.0	67.1	71.07	30.45	28.22	-1.94	289.08	40
December	68	...	...	76.18	32.57	28.25	2.68	291.76	38
1983									
January .....	...	...	...	82.36	35.28	31.54	4.61	296.37	41
February .....	...	70.7	70.1	77.45	32.93	31.52	-0.32	296.05	42
March	70	...	...	79.95	33.98	31.90	0.36	296.41	50
April .....	...	...	...	83.10	35.30	32.03	2.86	299.27	52
May .....	...	73.8	73.5	84.46	35.71	33.91	1.78	301.05	52
June	73	...	...	90.90	38.20	34.19	4.32	305.37	52
July .....	...	...	...	88.23	r37.03	r34.87	2.59	307.96	52
August .....	...	H r77.4	H r77.6	89.98	37.68	35.98	2.06	310.02	61
September	H p76	...	...	91.00	38.15	35.27	2.02	312.05	60
October .....	...	...	...	r93.37	r39.15	r35.64	H r5.14	r317.18	H 64
November .....	...	...	...	H p97.08	H p40.55	H p36.36	p4.60	H p321.78	59
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer, sentiment ⁽¹⁾ (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1981									
January	355,151	162,132	146.9	85,355	45,547	...	71.4	121.6	46,039
February	355,316	161,645	147.8	86,058	45,678	73.2	66.9	120.7	48,588
March	356,688	161,661	148.3	86,978	45,802	...	66.5	120.8	47,972
April	358,809	162,252	148.9	86,746	45,488	...	72.4	121.9	49,413
May	359,239	161,594	150.7	86,939	45,328	66.4	76.3	119.1	48,997
June	360,912	162,371	150.3	87,948	45,735	...	73.1	117.3	49,172
July	360,189	161,262	150.7	87,759	45,377	...	74.1	118.2	49,038
August	360,384	160,902	149.6	88,775	45,737	73.7	77.2	118.7	48,631
September	357,454	159,032	147.8	88,562	45,300	...	73.1	117.6	48,450
October	352,092	156,389	146.5	87,231	44,506	...	70.3	114.8	47,947
November	349,712	155,558	144.0	87,358	44,412	64.0	62.5	117.4	49,413
December	345,958	153,354	142.0	87,409	44,303	...	64.3	115.2	47,556
1982									
January	340,746	150,871	139.6	86,542	43,576	...	71.0	113.2	43,330
February	345,687	153,723	141.8	88,049	44,492	70.4	66.5	115.6	47,234
March	347,061	154,188	141.5	87,701	44,293	...	62.0	113.5	46,899
April	344,934	152,619	142.1	88,468	44,636	...	65.5	115.2	46,876
May	353,110	155,866	143.6	90,813	45,635	71.4	67.5	114.7	46,995
June	349,742	153,409	144.8	88,603	44,103	...	65.7	112.1	45,936
July	347,676	152,957	145.8	89,469	44,401	...	65.4	112.4	44,525
August	343,426	151,770	144.1	89,069	44,181	74.0	65.4	112.6	46,981
September	342,882	151,184	143.4	89,897	44,526	...	69.3	110.4	45,552
October	336,905	148,456	142.2	90,905	44,847	...	73.4	111.5	45,530
November	338,722	149,877	141.3	92,492	45,720	79.7	72.1	112.9	48,474
December	338,391	149,959	142.0	92,459	45,749	...	71.9	114.4	H 57,507
1983									
January	345,337	153,884	143.6	92,308	45,562	...	70.4	111.4	49,999
February	341,490	152,079	143.4	91,164	45,108	80.7	74.6	113.3	48,296
March	348,009	154,416	144.3	93,263	45,988	...	80.8	112.7	48,032
April	351,100	155,086	147.7	95,449	46,812	...	89.1	112.0	48,903
May	363,925	160,627	150.4	98,431	48,133	91.4	93.3	114.8	50,211
June	373,572	164,405	152.4	99,173	48,448	...	92.2	116.4	50,992
July	372,434	r162,719	154.8	99,521	48,429	...	H 93.9	115.2	48,601
August	374,434	r163,101	r156.3	97,801	47,430	H r92.3	90.9	114.4	p52,828
September	r380,583	r164,474	r157.4	r99,202	r47,993		89.9	r115.8	(NA)
October	H p382,144	H p165,231	r158.0	r100,573	r48,846		89.3	H r118.8	
November	(NA)	(NA)	H p158.3	H p102,457	H p49,377		91.1	p118.0	
December									

See note on page 60.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1981								
January	28.66	14.60	25.02	13.00	83.72	7.78	...	...
February	26.59	13.63	22.70	11.92	83.86	7.79	27.70	...
March	27.76	13.98	23.99	12.33	83.79	7.78	...	93.44
April	30.56	15.14	26.00	13.16	79.64	7.40	...	...
May	28.61	14.28	24.56	12.52	84.75	7.87	28.06	...
June	28.96	14.47	24.62	12.58	81.01	7.53	...	96.18
July	28.12	13.72	24.16	12.00	73.46	6.82	...	...
August	28.14	14.24	24.74	12.77	78.67	7.31	26.71	...
September	27.98	14.26	24.36	12.70	68.12	6.33	...	97.07
October	27.09	13.60	22.66	11.68	74.26	6.90	...	...
November	27.82	14.48	24.30	12.96	70.77	6.57	23.04	...
December	25.58	12.87	21.05	10.92	70.65	6.56	...	92.46
1982								
January	26.77	13.22	21.86	11.14	58.18	5.40	...	...
February	29.36	14.44	22.41	11.45	63.29	5.88	25.18	...
March	25.94	13.14	21.71	11.30	61.15	5.68	...	90.20
April	26.23	14.05	22.81	12.59	58.93	5.47	...	...
May	23.99	11.81	20.31	10.23	53.71	4.99	20.02	...
June	23.41	11.36	19.93	9.86	64.87	6.03	...	82.88
July	23.42	11.32	19.93	9.84	57.80	5.37	...	...
August	22.83	11.24	18.74	9.47	59.78	5.55	18.44	...
September	24.28	12.13	20.22	10.36	55.95	5.20	...	74.15
October	23.43	11.94	20.13	10.53	54.65	5.08	...	...
November	r23.67	r11.53	19.98	9.94	50.69	4.71	21.49	...
December	24.37	12.77	19.68	10.75	49.55	4.60	...	70.76
1983								
January	23.35	11.79	20.51	10.58	66.89	6.21	...	...
February	24.21	11.76	19.18	9.62	57.77	5.37	20.18	...
March	23.80	12.70	20.03	11.09	52.65	4.89	...	70.04
April	26.49	13.85	22.59	12.20	54.32	5.05	...	...
May	28.66	14.38	22.23	11.63	61.20	5.69	r20.63	...
June	27.69	14.48	24.29	13.01	65.40	6.08	...	r71.16
July	25.10	12.53	21.58	11.02	61.78	5.74	...	...
August	26.76	13.43	23.03	11.82	65.26	6.06	H p22.59	...
September	29.00	H 15.50	25.21	H 13.87	69.20	6.43	...	H p73.40
October	H r30.16	r15.27	H r26.00	r13.48	71.35	6.63	...	...
November	p29.03	p14.17	p24.85	p12.37	H 73.65	H 6.84	...	...
December								

See note on page 60.

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

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

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process		Business Investment Expenditures					Residential Construction Commitments and Investment		
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equipment	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1981									
January .....	...	333.32	177.7	...	...	...	1,588	98.6	...
February	311.95	331.22	177.5	170.9	50.1	120.8	1,279	96.8	48.8
March .....	...	343.78	179.3	...	...	...	1,305	95.6	...
April .....	...	346.11	181.0	...	...	...	1,332	96.1	...
May	316.42	345.55	182.0	173.4	51.6	121.7	1,150	94.7	47.3
June .....	...	353.96	183.6	...	...	...	1,047	78.8	...
July .....	...	350.15	184.8	...	...	...	1,035	75.5	...
August	328.19	359.04	184.4	177.0	53.5	123.5	949	71.8	43.1
September .....	...	360.03	182.7	...	...	...	900	68.4	...
October .....	...	349.75	180.5	...	...	...	866	59.0	...
November	329.43	357.85	179.0	176.3	54.6	121.8	839	60.4	39.4
December .....	...	353.04	179.0	...	...	...	906	64.3	...
1982									
January .....	...	334.30	172.2	...	...	...	877	64.6	...
February	326.95	344.06	171.6	173.6	54.3	119.3	911	66.2	36.3
March .....	...	343.89	169.0	...	...	...	920	71.3	...
April .....	...	328.44	164.9	...	...	...	911	71.1	...
May	321.87	334.75	159.9	167.1	54.0	113.1	1,028	76.8	37.8
June .....	...	332.35	156.7	...	...	...	910	74.6	...
July .....	...	326.06	154.9	...	...	...	1,185	86.0	...
August	313.76	316.23	153.9	163.3	53.0	110.3	1,046	75.0	36.5
September .....	...	320.13	150.5	...	...	...	1,134	83.1	...
October .....	...	308.63	147.1	...	...	...	1,142	93.2	...
November	303.18	310.31	146.4	160.5	52.2	108.3	1,361	99.1	40.6
December .....	...	310.02	148.1	...	...	...	1,280	107.1	...
1983									
January .....	...	307.70	146.6	...	...	...	1,694	116.9	...
February	293.03	300.14	142.7	159.9	50.3	109.6	1,784	119.5	45.5
March .....	...	314.18	143.7	...	...	...	1,605	118.5	...
April .....	...	312.41	146.9	...	...	...	1,506	124.1	...
May	293.46	305.68	147.7	163.0	48.3	114.7	1,807	132.1	52.6
June .....	...	332.43	150.2	...	...	...	1,736	142.2	...
July .....	...	318.94	153.3	...	...	...	1,804	^H 143.9	...
August	^H 304.70	321.28	^r 156.6	^H ^r 170.1	^r 49.6	^H ^r 120.5	^H 1,904	133.4	^H ^r 56.8
September .....	...	^H ^r 334.51	^r 158.6	...	...	...	^r 1,664	121.6	...
October .....	...	^p 324.16	^r 161.1	...	...	...	^r 1,650	131.7	...
November	^{ra} 321.60	(NA)	^H ^p 163.2	...	...	...	^p 1,756	132.6	...
December	^a 323.07	...	...	...	...	...	...	...	...

See note on page 60.

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

^aAnticipated expenditures for first quarter 1984.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1981										
January	...	-12.56	-5.23	38.6	1.36	496.10	263.85	79.89	1.63	222.56
February	3.0	17.52	-3.72	61.4	0.32	501.21	265.04	81.01	1.64	222.88
March	...	-8.77	-0.75	20.7	-0.38	502.94	264.56	82.63	1.64	222.50
April	...	-5.57	-0.10	23.1	1.26	504.87	264.42	82.96	1.63	223.77
May	8.9	25.49	2.39	44.3	1.66	508.56	266.30	84.65	1.65	225.42
June	...	1.01	5.35	37.6	1.27	511.70	266.20	85.30	1.64	226.70
July	...	4.67	8.68	27.6	1.05	514.00	266.72	85.50	1.65	227.75
August	16.1	4.52	6.90	53.8	-1.10	518.48	267.72	87.08	1.66	226.65
September	...	11.65	5.17	46.9	0.75	522.39	269.30	88.30	1.69	227.40
October	...	-9.35	4.61	21.3	-3.01	524.17	269.65	89.34	1.72	224.39
November	6.0	2.18	1.88	35.9	-1.78	527.16	270.78	90.00	1.74	222.61
December	...	-20.83	-3.92	-12.1	-1.05	526.15	269.42	89.55	1.76	221.56
1982										
January	...	-26.62	-12.21	-30.1	-1.87	523.65	267.83	89.14	1.78	219.69
February	-10.2	-23.18	-19.32	-28.3	-2.82	521.29	266.93	89.78	1.74	216.87
March	...	-10.81	-21.87	-10.2	-1.88	520.44	266.28	89.90	1.73	214.99
April	...	-4.87	-16.58	35.2	-2.08	523.37	267.04	89.19	1.75	212.91
May	-3.4	-24.35	-13.15	-51.0	-2.03	519.12	265.27	88.32	1.70	210.88
June	...	-7.56	-12.80	23.1	-3.18	521.04	265.88	87.56	1.73	207.70
July	...	0.37	-11.39	1.3	-1.57	521.14	266.21	88.22	1.74	206.13
August	-1.3	-16.70	-9.24	1.3	-2.12	521.26	265.79	88.30	1.75	204.01
September	...	-1.50	-6.95	-3.1	-2.45	521.00	266.01	87.79	1.76	201.56
October	...	-20.08	-9.35	-14.4	-1.94	519.80	264.90	87.61	1.78	199.62
November	-22.7	-38.14	-16.33	-70.9	-1.85	513.89	262.12	86.40	1.75	197.77
December	...	-11.29	-21.54	-23.4	-1.69	511.94	261.21	85.07	1.74	196.07
1983										
January	...	-16.13	-22.51	-52.7	0.79	507.55	259.22	83.78	1.68	196.86
February	-15.4	6.86	-14.35	1.4	1.00	507.66	259.42	83.29	1.71	197.87
March	...	-15.96	-7.63	-53.3	0.71	503.22	257.57	82.41	1.67	198.57
April	...	-0.88	-5.87	18.9	0.13	504.80	257.22	82.04	1.66	198.70
May	-5.4	12.79	-2.34	10.3	1.39	505.66	257.55	82.12	1.60	200.09
June	...	-1.85	1.00	-1.6	1.92	505.52	257.05	81.93	1.56	202.02
July	...	r14.14	r5.86	3.7	2.23	505.83	r256.94	82.49	1.58	204.25
August	H r3.8	H r26.34	r10.62	H 55.2	H 3.43	510.43	r258.05	82.62	1.58	207.68
September	...	r22.46	r16.93	r41.4	1.59	r513.88	r259.29	82.09	1.58	209.27
October	...	p16.98	H p21.45	p26.0	p2.12	H p516.05	H p259.64	p82.11	p1.57	H p211.39
November	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

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

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 28 sensitive materials (Percent)	23. Index of spot market prices, raw industrials ¹ (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks ² (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ³		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
			Monthly data (Percent)	Smoothed data ² (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1981										
January	-1.81	291.6	-1.60	0.16	132.97	...	...	...	...	...
February	-2.50	284.2	-2.08	-0.80	128.40	152.2	79.1	103.1	53.8	9.0
March	0.64	289.8	0.92	-1.15	133.19	...	...	...	...	...
April	0.94	293.0	0.83	-0.52	134.43	...	...	...	...	...
May	0.10	288.9	-0.37	0.17	131.73	138.6	70.2	104.6	53.5	8.1
June	0.30	282.9	-0.45	0.23	132.28	...	...	...	...	...
July	-1.19	286.6	-0.25	-0.18	129.13	...	...	...	...	...
August	-1.34	289.5	-0.41	-0.36	129.63	144.0	72.0	113.8	57.2	8.1
September	-2.37	283.0	-1.91	-0.61	118.27	...	...	...	...	...
October	-1.08	277.2	-1.14	-1.00	119.80	...	...	...	...	...
November	-2.18	270.5	-1.88	-1.40	122.92	141.7	69.4	116.5	57.4	7.7
December	-0.72	264.2	-1.05	-1.50	123.79	...	...	...	...	...
1982										
January	0.87	263.4	0.35	-1.11	117.28	...	...	...	...	...
February	-1.40	261.0	-0.97	-0.71	114.50	112.9	55.3	101.7	49.9	6.2
March	-0.22	254.5	-0.89	-0.53	110.84	...	...	...	...	...
April	-0.76	247.4	-1.21	-0.76	116.31	...	...	...	...	...
May	0.11	245.5	-0.18	-0.89	116.35	117.4	56.8	105.3	51.1	6.4
June	0.29	232.2	-1.45	-0.85	109.70	...	...	...	...	...
July	-0.33	237.0	0.41	-0.68	109.38	...	...	...	...	...
August	-2.46	236.2	-1.38	-0.61	109.65	116.5	56.0	107.6	51.9	6.4
September	-0.26	239.0	0.19	-0.53	122.43	...	...	...	...	...
October	-0.23	235.5	-0.51	-0.41	132.66	...	...	...	...	...
November	-0.57	230.4	-0.93	-0.49	138.10	113.5	54.2	107.9	51.6	6.0
December	0.34	227.4	-0.24	-0.49	139.37	...	...	...	...	...
1983										
January	2.80	232.1	2.08	-0.13	144.27	...	...	...	...	...
February	3.28	241.3	H 2.87	0.94	146.80	108.2	51.7	120.3	57.5	5.8
March	2.25	248.8	2.07	1.96	151.88	...	...	...	...	...
April	-0.42	253.2	0.31	H 2.04	157.71	...	...	...	...	...
May	2.10	251.5	0.92	1.42	164.10	127.2	60.6	142.2	67.9	6.7
June	H 3.29	250.5	1.57	1.02	166.39	...	...	...	...	...
July	r-0.37	256.0	r0.47	r0.96	166.96	...	...	...	...	...
August	1.20	265.2	r1.66	r1.11	162.42	H r144.1	H r68.5	H r163.4	H r77.8	H 7.3
September	r-0.99	267.9	-0.25	r0.93	167.16	...	...	...	...	...
October	r0.77	273.4	r1.01	r0.72	H 167.65	...	...	...	...	...
November	0.76	H 279.8	1.08	0.71	165.23	...	...	...	...	...
December		282.7			164.27	...	...	...	...	...

See note on page 60.

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

¹Beginning with June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ²See footnote 1 on page 68. ³IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ⁴Average for December 1 through 23. ⁵Average for December 7, 14, and 21.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977 = 100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1977 = 100)	(Dollars)	Actual data (1967 = 100)	Actual data as a percent of trend (Percent)	(Percent)
1981										
January .....	...	...	...	...	...	...	...	202.4	100.8	...
February	5.5	4.9	97.8	271.7	138.0	139.0	1.272	201.8	99.8	74.9
March .....	...	...	...	...	...	...	...	203.4	99.9	...
April .....	...	...	...	...	...	...	...	205.2	100.1	...
May	5.7	5.0	97.7	263.1	130.2	140.7	1.290	206.2	99.9	74.9
June .....	...	...	...	...	...	...	...	207.9	100.0	...
July .....	...	...	...	...	...	...	...	207.8	99.3	...
August	6.1	4.8	98.8	273.1	132.8	142.3	1.306	208.7	99.0	73.9
September .....	...	...	...	...	...	...	...	211.1	99.5	...
October .....	...	...	...	...	...	...	...	215.2	100.7	...
November	6.0	4.4	98.1	277.5	132.2	146.4	1.342	218.1	101.4	74.5
December .....	...	...	...	...	...	...	...	220.7	101.9	...
1982										
January .....	...	...	...	...	...	...	...	226.9	104.1	...
February	5.5	3.9	96.8	255.1	121.1	149.9	1.374	224.2	102.2	75.8
March .....	...	...	...	...	...	...	...	224.5	101.6	...
April .....	...	...	...	...	...	...	...	226.9	102.1	...
May	5.6	3.6	96.5	266.3	124.9	152.9	1.394	229.1	102.4	75.9
June .....	...	...	...	...	...	...	...	229.6	102.0	...
July .....	...	...	...	...	...	...	...	228.6	100.9	...
August	5.8	3.5	95.9	272.4	126.9	154.7	1.403	227.7	99.8	76.4
September .....	...	...	...	...	...	...	...	228.2	99.4	...
October .....	...	...	...	...	...	...	...	229.3	99.3	...
November	5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.4	99.1	76.4
December .....	...	...	...	...	...	...	...	230.7	98.6	...
1983										
January .....	...	...	...	...	...	...	...	231.8	98.4	...
February	6.5	3.3	96.3	278.9	130.3	156.9	H 1.428	231.1	97.5	76.1
March .....	...	...	...	...	...	...	...	229.6	96.3	...
April .....	...	...	...	...	...	...	...	228.4	95.2	...
May	7.6	4.0	97.6	310.6	145.9	156.2	1.416	227.6	94.2	75.3
June .....	...	...	...	...	...	...	...	226.3	93.1	...
July .....	...	...	...	...	...	...	...	224.0	91.6	...
August	H r8.4	H p4.4	H r97.9	H r341.1	H r160.4	H r156.9	r1.412	r222.6	r90.4	74.9
September .....	...	...	...	...	...	...	...	r221.8	r89.5	...
October .....	...	...	...	...	...	...	...	r221.4	88.8	...
November .....	...	...	...	...	...	...	...	p221.1	p88.1	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	85. Change in money supply (M1)	102. Change in money supply (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ¹	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
1981									
January	0.63	0.49	1.07	0.89	199.9	785.9	...	1.414	55.82
February	0.77	0.85	1.05	0.96	199.9	786.5	6.819	1.414	60.60
March	1.10	1.20	0.66	0.95	200.5	789.7	...	1.412	46.93
April	1.22	0.87	0.46	0.82	202.1	793.2	...	1.408	54.62
May	0.00	0.43	1.00	0.72	200.4	789.8	6.776	1.411	42.05
June	0.05	0.71	1.19	0.80	198.9	789.3	...	1.417	47.48
July	0.49	0.86	0.97	0.97	197.6	787.1	...	1.432	60.85
August	0.44	1.23	1.36	1.11	196.8	790.1	6.938	1.432	34.20
September	-0.09	0.59	0.94	1.13	194.7	786.7	...	1.435	26.76
October	-0.05	0.69	0.93	1.08	193.9	789.3	...	1.425	22.79
November	0.60	0.95	1.02	1.02	194.2	793.1	6.945	1.415	21.66
December	1.08	0.80	0.64	0.91	195.5	796.4	...	1.403	5.14
1982									
January	1.63	0.85	0.85	0.85	198.1	800.9	...	1.391	22.08
February	0.04	0.31	0.90	0.82	198.1	802.8	6.743	1.393	16.39
March	0.13	0.72	0.92	0.84	198.4	808.9	...	1.387	3.53
April	0.16	0.34	0.65	0.86	198.2	809.7	...	1.389	8.75
May	0.69	0.84	1.00	0.84	197.6	808.2	6.797	1.388	3.22
June	0.22	0.75	1.08	0.88	195.9	805.6	...	1.380	-9.78
July	0.22	0.88	1.13	0.99	195.2	807.9	...	1.377	-5.95
August	0.86	1.21	0.91	1.06	196.3	815.2	6.739	1.359	-7.22
September	1.07	0.70	0.60	0.96	198.2	820.1	...	1.355	-10.42
October	1.19	0.66	0.90	0.84	199.7	822.1	...	1.357	-48.32
November	1.13	0.79	r0.58	0.75	201.9	828.6	6.566	1.354	-9.05
December	0.89	0.75	r0.49	r0.68	204.3	837.1	...	1.350	-47.32
1983									
January	0.82	H 2.58	H 1.17	0.70	205.6	857.2	...	1.320	20.60
February	1.87	2.03	1.01	0.82	209.9	876.4	6.468	1.292	34.81
March	1.32	0.93	r0.92	H 0.96	212.4	883.4	...	1.290	-48.94
April	-0.22	0.24	r0.61	0.94	210.7	880.4	...	1.296	5.20
May	H 2.20	1.03	r0.85	r0.82	214.1	884.7	6.477	1.297	-36.43
June	0.85	0.87	r0.90	r0.79	215.5	890.5	...	1.292	29.38
July	0.74	0.56	p0.95	p0.84	H 216.2	891.9	...	1.292	69.42
August	0.23	0.50	(NA)	(NA)	215.8	892.5	H r6.511	1.290	H 71.86
September	0.08	r0.40			215.0	r891.9		r1.297	p8.04
October	r0.15	r0.77			r214.4	r894.9		r1.301	(NA)
November	p0.06	p0.66			p213.9	H p898.1		p1.301	
December	20.91								

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 December 7 and 14.

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves [Ⓢ] (Mil. dol.)	94. Member bank borrowing from the Federal Reserve [Ⓢ] (Mil. dol.)	119. Federal funds rate [Ⓢ] (Percent)	114. Treasury bill rate [Ⓢ] (Percent)
1981										
January	17.57	19.54	7.9	...	341.36	2.42	-1,028	1,386	19.08	14.72
February	4.36	35.65	7.9	307,840	789.20	2.51	-1,023	1,301	15.93	14.90
March	-20.64	23.12	3.2	...	485.34	2.53	-719	994	14.70	13.48
April	46.46	25.55	10.0	...	536.88	2.40	-1,136	1,338	15.72	13.63
May	67.79	24.02	11.2	368,380	428.20	2.40	-1,968	2,220	18.52	16.30
June	51.17	12.78	8.4	...	408.54	2.30	-1,700	2,039	19.10	14.56
July	52.51	19.28	9.9	...	619.46	2.22	-1,335	1,679	19.04	14.70
August	57.31	21.67	8.3	303,776	450.41	2.35	-1,122	1,417	17.82	15.61
September	59.23	33.73	9.1	...	752.34	2.28	-1,035	1,451	15.87	14.95
October	25.18	9.41	3.0	...	897.94	2.37	-871	1,149	15.08	13.87
November	42.12	-4.36	3.6	242,420	618.76	2.42	-348	695	13.31	11.27
December	32.60	-2.76	3.1	...	626.74	2.37	-330	642	12.37	10.93
1982										
January	65.16	21.42	8.4	...	645.14	2.48	-1,101	1,526	13.22	12.41
February	62.47	8.66	7.9	245,804	913.46	2.39	-1,414	1,713	14.78	13.78
March	23.77	2.62	2.8	...	836.01	2.24	-1,254	1,611	14.68	12.49
April	64.22	19.62	6.6	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May	45.05	18.10	4.7	293,064	2,850.45	2.21	-745	1,105	14.45	12.15
June	31.64	20.90	3.2	...	1,020.25	2.16	-895	1,205	14.15	12.11
July	7.98	4.70	-1.9	...	1,425.60	2.19	-378	669	12.59	11.91
August	4.73	0.80	1.4	247,372	(NA)	2.21	-199	510	10.12	9.01
September	22.00	10.04	1.2	...	...	2.19	-592	976	10.31	8.20
October	2.71	4.96	-4.1	...	...	2.24	-51	455	9.71	7.75
November	-63.76	15.65	-5.6	265,728	...	2.23	-177	579	9.20	8.04
December	-64.46	29.03	-8.1	...	...	2.18	-197	697	8.95	8.01
1983										
January	^H 32.20	32.70	5.7	...	...	2.24	46	500	8.68	7.81
February	-5.70	8.82	1.4	268,632	...	2.23	-122	557	8.51	8.13
March	11.00	30.98	-1.2	...	...	2.22	-415	852	8.77	8.30
April	-32.62	27.25	-0.1	...	...	2.07	-517	993	8.80	8.25
May	-49.01	32.35	-4.5	^H 386,588	...	2.00	-453	902	8.63	8.19
June	5.65	52.87	5.7	...	...	1.92	^H -1,234	^H 1,714	8.98	8.82
July	4.58	58.08	^H 9.7	...	...	1.95	-875	1,382	9.37	9.12
August	8.26	40.66	8.4	p361,388	...	1.90	-1,127	1,573	^H 9.56	^H 9.39
September	r-0.48	28.50	1.2	...	...	^H 1.88	-943	1,441	9.45	9.05
October	r-1.02	^H 58.62	7.8	...	...	(NA)	r-332	r837	9.48	8.71
November	p19.85	(NA)	(NA)	...	...	...	p-210	p913	9.34	8.71
December .....	...	...	...	...	...	...	¹ -103	¹ 710	¹ 9.54	² 8.98

See note on page 60.

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

¹ Average for weeks ended December 7, 14, and 21.² Average for weeks ended December 1, 8, 15, and 22.

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields ⁽¹⁾	115. Treasury bond yields ⁽¹⁾	117. Municipal bond yields ⁽¹⁾	118. Secondary market yields on FHA mortgages ⁽¹⁾	67. Bank rates on short-term business loans ⁽¹⁾	109. Average prime rate charged by banks ⁽¹⁾	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1972) dollars	(Percent)
1981										
January	14.01	11.65	9.68	14.23	...	20.16	309,765	211,841	88,599	13.37
February	14.60	12.23	10.10	14.79	19.91	19.43	312,736	212,204	87,869	13.38
March	14.49	12.15	10.16	15.04	...	18.05	314,663	210,484	86,370	13.33
April	15.00	12.62	10.62	15.91	...	17.15	316,792	214,356	87,030	13.34
May	15.68	12.96	10.78	16.33	19.99	19.61	318,794	220,005	89,107	13.34
June	14.97	12.39	10.67	16.31	...	20.03	319,859	224,269	90,614	13.23
July	15.67	13.05	11.14	16.76	...	20.39	321,466	228,645	91,936	13.05
August	16.34	13.61	12.26	17.96	21.11	20.50	323,272	233,421	93,781	12.96
September	16.97	14.14	12.92	18.55	...	20.08	326,083	238,357	95,996	12.97
October	16.96	14.13	12.83	17.43	...	18.45	326,867	240,455	96,724	13.00
November	15.53	12.68	11.89	15.98	17.23	16.84	326,504	243,965	98,333	12.96
December	15.55	12.88	12.91	16.43	...	15.75	326,274	246,682	99,308	12.96
1982										
January	16.34	13.73	13.28	17.38	...	15.75	328,059	252,112	100,644	13.03
February	16.35	13.63	12.97	17.10	17.13	16.56	328,781	257,318	102,640	12.99
March	15.72	12.98	12.82	16.41	...	16.50	328,999	259,299	103,637	12.97
April	15.62	12.84	12.59	16.31	...	16.50	330,634	264,651	105,776	12.97
May	15.37	12.67	11.95	16.19	17.11	16.50	332,142	268,405	107,062	12.93
June	15.96	13.32	12.45	16.73	...	16.50	333,884	271,042	107,856	12.98
July	15.75	12.97	12.28	16.29	...	16.26	334,276	271,707	107,735	12.91
August	14.64	12.15	11.23	14.61	13.27	14.39	334,343	272,101	107,934	12.93
September	13.78	11.48	10.66	14.03	...	13.50	335,180	273,934	109,007	12.90
October	12.63	10.51	9.69	12.99	...	12.52	335,593	274,160	108,923	12.82
November	11.89	10.18	10.06	12.82	11.26	11.85	336,897	268,847	106,643	12.79
December	12.15	10.33	9.96	12.80	...	11.50	339,316	263,475	104,347	12.83
1983										
January	12.04	10.37	9.50	12.87	...	11.16	342,041	266,158	105,702	12.89
February	12.11	10.60	9.58	12.65	10.20	10.98	342,776	265,683	105,179	12.93
March	11.81	10.34	9.20	12.68	...	10.50	345,358	266,600	105,626	12.93
April	11.58	10.19	9.05	12.50	...	10.50	347,629	263,882	104,549	12.93
May	11.24	10.21	9.11	12.41	10.31	10.50	350,325	259,798	102,646	12.88
June	11.90	10.64	9.52	12.96	...	10.50	354,731	260,269	102,508	12.98
July	12.46	11.10	9.53	^H 14.23	...	10.50	359,571	260,651	102,377	13.09
August	^H 12.89	^H 11.42	9.72	13.78	^H 11.09	10.89	362,959	261,339	102,086	13.17
September	12.68	11.26	9.58	13.55	...	11.00	365,334	r261,299	r101,950	r13.13
October	12.54	11.21	9.66	13.23	...	^H 11.00	^H 370,219	r261,214	r101,561	^H p13.17
November	12.86	11.32	^H 9.75	13.23	10.97	^H 11.00	(NA)	^H p262,868	p102,443	(NA)
December	¹ 12.88	¹ 11.42	² 9.92			³ 11.00				

See note on page 60.

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

¹Average for weeks ended December 2, 9, 16, and 23.²Average for weeks ended December 1, 8, 15, and 22.³Average for December 1 through 23.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1981												
January	8.3	75.0	100.0	100.0	8.3	16.7	75.0	95.0	86.3	76.5	57.8	68.5
February	33.3	54.2	87.5	100.0	25.0	66.7	15.0	77.5	39.2	81.4	52.4	65.3
March	58.3	58.3	75.0	100.0	41.7	33.3	47.5	60.0	31.4	70.6	52.2	63.7
April	100.0	45.8	50.0	75.0	83.3	66.7	60.0	42.5	64.7	19.6	65.6	69.4
May	41.7	58.3	50.0	75.0	66.7	50.0	77.5	15.0	78.4	19.6	60.2	64.2
June	25.0	33.3	100.0	50.0	41.7	66.7	22.5	10.0	17.6	5.9	58.9	58.6
July	33.3	8.3	75.0	50.0	66.7	83.3	32.5	15.0	68.6	17.6	62.6	45.7
August	41.7	16.7	25.0	25.0	50.0	66.7	57.5	20.0	58.8	9.8	49.5	34.4
September	8.3	8.3	37.5	12.5	83.3	66.7	15.0	5.0	9.8	27.5	42.2	29.6
October	25.0	8.3	0.0	0.0	75.0	66.7	65.0	7.5	60.8	11.8	33.3	24.2
November	50.0	8.3	0.0	0.0	66.7	66.7	17.5	0.0	49.0	5.9	29.3	25.0
December	29.2	25.0	0.0	0.0	75.0	50.0	32.5	5.0	22.5	7.8	30.9	22.0
1982												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	5.0	96.1	11.8	28.5	20.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	32.5	24.5	31.4	45.4	23.7
March	33.3	45.8	37.5	50.0	33.3	33.3	12.5	22.5	5.9	43.1	36.0	25.3
April	66.7	66.7	25.0	25.0	58.3	33.3	47.5	22.5	62.7	15.7	39.0	29.8
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	25.0	68.6	23.5	47.6	26.1
June	37.5	45.8	0.0	0.0	58.3	33.3	80.0	85.0	19.6	9.8	32.8	26.1
July	58.3	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	17.6	38.4	23.4
August	58.3	41.7	0.0	0.0	50.0	16.7	37.5	60.0	9.8	72.5	37.1	19.1
September	62.5	62.5	12.5	0.0	33.3	16.7	42.5	80.0	17.6	82.4	34.1	21.2
October	75.0	83.3	0.0	50.0	16.7	0.0	57.5	62.5	88.2	71.6	29.3	26.1
November	58.3	87.5	50.0	50.0	0.0	8.3	65.0	82.5	60.8	66.7	32.0	26.6
December	66.7	83.3	75.0	75.0	16.7	16.7	62.5	100.0	76.5	84.3	42.2	35.8
1983												
January	75.0	100.0	100.0	100.0	33.3	16.7	85.0	90.0	68.6	98.0	56.5	50.5
February	66.7	100.0	25.0	100.0	50.0	16.7	7.5	90.0	57.8	96.1	45.7	63.2
March	66.7	100.0	100.0	100.0	25.0	16.7	97.5	80.0	35.3	100.0	62.4	73.4
April	83.3	100.0	87.5	100.0	33.3	16.7	92.5	87.5	80.4	84.3	69.1	76.3
May	70.8	100.0	100.0	100.0	8.3	16.7	32.5	95.0	48.0	90.2	71.0	79.3
June	87.5	91.7	100.0	100.0	25.0	33.3	87.5	85.0	78.4	p92.2	64.5	r83.6
July	70.8	91.7	75.0	100.0	58.3	33.3	57.5	p95.0	70.6	(NA)	68.5	r83.3
August	58.3	*80.0	r50.0	*100.0	58.3	*50.0	55.0		r7.8		68.0	p80.9
September	50.0		100.0		25.0		95.0		r96.1		r60.8	
October	66.7		100.0		41.7		r30.0		p58.8		r70.2	
November	*30.0		*100.0		*37.5		p42.5		(NA)		p60.5	
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (U), 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.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ^① (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ ^①		969. Net profits, manufacturing ² ^① (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	82.4	56	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February	50.0	79.4	...	...	62.5	70.8	30.8	38.5	42.5	67.3	60
March	50.0	64.7	...	49	45.8	58.3	65.4	46.2	85.8	59.6	...
April	64.7	55.9	53	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May	52.9	41.2	...	...	62.5	58.3	26.9	46.2	30.2	44.2	59
June	52.9	32.4	...	43	45.8	45.8	38.5	53.8	67.3	42.3	...
July	35.3	32.4	33	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August	35.3	26.5	...	...	52.1	20.8	61.5	42.3	40.4	32.7	49
September	47.1	14.7	...	42	12.5	16.7	42.3	23.1	0.0	9.6	...
October	36.8	29.4	30	...	20.8	8.3	38.5	23.1	58.7	14.4	...
November	50.0	20.6	...	...	8.3	8.3	26.9	23.1	65.4	10.6	48
December	35.3	14.7	...	35	20.8	10.4	46.2	15.4	67.3	34.6	...
1982											
January	38.2	23.5	53	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	47.1	26.5	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	45.6	33.8	...	40	31.3	33.3	38.5	26.9	28.8	38.5	...
April	47.1	26.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	61.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	35.3	41.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	50.0	23.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	38.2	32.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September	50.0	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8	...
October	38.2	44.1	77	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	66
December	41.2	64.7	...	r56	41.7	75.0	46.2	65.4	51.0	100.0	...
1983											
January	70.6	91.2	42	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February	52.9	85.3	...	...	58.3	87.5	76.9	61.5	59.2	98.0	(NA)
March	55.9	85.3	...	p56	75.0	91.7	57.7	57.7	73.5	93.9	...
April	76.5	82.4	r53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May	64.7	91.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	...
June	64.7	r83.8	...	...	79.2	r95.8	46.2	88.5	65.3	86.5	...
July	47.1	p91.2	p50	...	87.5	100.0	57.7	88.5	52.0	91.5	...
August	61.8	...	...	...	r83.3	p100.0	73.1	80.8	30.6	...	...
September	58.8	...	...	...	r75.0	...	57.7	...	85.4	...	...
October	r52.9	...	...	...	75.0	...	69.2	...	47.9	...	...
November	p66.2	...	...	...	p87.5	...	76.9	...	57.4	...	...
December .....	...	...	...	...	...	...	³ 50.0	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 53 industries through May 1981, on 52 industries through August 1982, on 50 industries in September 1982, on 49 industries through August 1983, on 48 industries through October 1983, and on 47 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for December 6, 13, and 20.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing ¹ ①		972. Net profits, manufacturing and trade ¹ ①		973. Net sales, manufacturing and trade ¹ ①	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1981									
First quarter	70.5	59.1	59.1	68	74	60	70	70	78
Second quarter	65.9	36.4	59.1	70	74	66	69	74	76
Third quarter	81.8	56.8	84.1	62	76	60	74	71	80
Fourth quarter	40.9	68.2	77.3	62	76	60	72	68	80
1982									
First quarter	50.0	50.0	50.0	52	60	53	61	63	65
Second quarter	29.5	22.7	54.5	50	68	52	66	58	70
Third quarter	22.7	31.8	68.2	52	64	52	66	57	72
Fourth quarter	25.0	54.5	72.7	56	60	54	60	60	65
1983									
First quarter	36.4	59.1	50.0	66	66	62	64	66	68
Second quarter	36.4	43.2	40.9	74	77	66	73	74	78
Third quarter	77.3	90.9	68.2	(NA)	82	(NA)	80	(NA)	84
Fourth quarter		81.8	77.3		85		81		86
1984									
First quarter			52.3						
Second quarter									
Third quarter									
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ ①		975. Level of inventories, manufacturing and trade ¹ ①		976. Selling prices, manufacturing ¹ ①		977. Selling prices, wholesale trade ¹ ①		978. Selling prices, retail trade ¹ ①	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1981										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	89	90	90
Third quarter	52	56	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	64	82	84	82	84	86	87
1982										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	48	52	50	60	66	61	68	68	72
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	(NA)	59	(NA)	62	(NA)	70	(NA)	68	(NA)	70
Fourth quarter		60		64		69		72		71
1984										
First quarter										
Second quarter										
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by ①, that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1983								
	April	May	June	July	August	September	October ^r	November ^p	
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)									
All manufacturing industries	+ 40.1	- 40.0	+ 40.1	+ 40.2	+ 40.3	+ 40.8	- 40.6	- 40.5	
Percent rising of 20 components	(92)	(32)	(88)	(58)	(55)	(95)	(30)	(42)	
Durable goods industries:									
Lumber and wood products	+ 40.0	- 39.8	+ 40.0	- 39.9	+ 40.2	+ r40.5	- 40.3	- 40.1	
Furniture and fixtures	+ 39.3	- 39.2	+ 39.6	+ 39.7	o 39.7	+ 40.1	- 39.7	- 39.6	
Stone, clay, and glass products	+ 41.0	+ 41.2	+ 41.6	+ 41.7	o 41.7	+ r42.1	- 41.7	- 41.5	
Primary metal industries	+ 39.9	+ 40.3	o 40.3	+ 40.8	+ 40.9	+ 41.2	+ 41.7	o 41.7	
Fabricated metal products	+ 40.5	- 40.4	+ 40.5	+ 40.7	+ 40.9	+ 41.6	- 41.2	+ 41.4	
Machinery, except electrical	+ 40.2	- 40.0	+ 40.4	+ 40.7	o 40.7	+ 41.2	o 41.2	o 41.2	
Electric and electronic equipment	+ 40.4	- 40.3	+ 40.5	+ 40.8	- 40.7	+ r41.1	- 41.0	o 41.0	
Transportation equipment	+ 42.3	- 41.6	+ 41.9	+ 42.0	- 41.8	+ 43.5	- 42.4	- 42.3	
Instruments and related products	+ 40.5	- 40.4	- 40.1	+ 40.7	- 40.4	+ r41.0	- 40.6	- 40.4	
Miscellaneous manufacturing	o 39.0	- 38.8	+ 38.9	- 38.8	+ 39.1	+ 39.5	+ 39.8	- 39.7	
Nondurable goods industries:									
Food and kindred products	+ 39.6	- 39.4	+ 39.8	- 39.4	+ 39.6	+ r39.9	- 39.7	o 39.7	
Tobacco manufacturers	+ 37.3	+ 37.4	+ 38.5	- 36.8	+ 37.7	+ r38.4	+ 38.6	+ 39.2	
Textile mill products	+ 40.6	- 40.4	+ 40.7	o 40.7	+ 40.9	+ 41.3	- 40.8	+ 40.9	
Apparel and other textile products	+ 36.2	- 36.1	o 36.1	- 35.8	+ 36.2	+ 36.8	- 36.5	- 36.3	
Paper and allied products	+ 42.4	+ 42.7	+ 42.8	+ 42.9	o 42.9	+ r43.3	- 43.1	- 42.8	
Printing and publishing	+ 37.7	- 37.4	+ 37.6	+ 37.7	- 37.5	+ 37.8	+ 38.0	o 38.0	
Chemicals and allied products	+ 41.5	+ 41.6	+ 41.9	- 41.8	- 41.6	+ r41.7	o 41.7	+ 42.0	
Petroleum and coal products	- 43.5	+ 43.6	+ 43.8	- 43.7	- 43.5	- 43.2	+ 43.5	+ 43.8	
Rubber and miscellaneous plastics products	+ 41.1	o 41.1	+ 41.3	- 40.9	+ 41.2	+ 41.9	- 41.8	+ 41.9	
Leather and leather products	+ 37.0	- 36.8	o 36.8	+ 37.4	- 37.2	+ r37.7	- 37.5	- 37.2	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)									
All durable goods industries	+ 83,101	+ 84,456	+ 90,905	- 88,234	+ 89,978	+ 90,996	+ 93,366	+ 97,080	
Percent rising of 34 components	(76)	(65)	(65)	(47)	(62)	(59)	(53)	(66)	
Primary metals	- 8,952	+ 9,963	+ 10,113	+ 10,407	+ 11,006	+ 11,014	- 10,906	+ 11,871	
Fabricated metal products	+ 9,313	+ 10,036	+ 10,133	- 9,885	+ 10,341	+ 10,654	- 10,518	+ 11,080	
Machinery, except electrical	+ 14,806	+ 14,956	+ 15,467	- 14,844	+ 15,391	+ 17,233	+ 17,509	- 16,021	
Electrical machinery	+ 13,181	+ 13,849	- 13,432	+ 14,713	- 13,987	+ 14,382	+ 15,075	- 14,742	
Transportation equipment	+ 19,973	- 18,377	+ 23,442	- 20,495	+ 21,660	- 19,514	+ 21,180	+ 24,927	
Other durable goods industries	+ 16,876	+ 17,275	+ 18,318	- 17,890	- 17,593	+ 18,199	- 18,178	+ 18,439	

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1983								
	April	May	June	July	August ^r	September ^r	October ^r	November ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)									
All industrial production	+ 142.6	+ 144.4	+ 146.4	+ 149.7	+ 151.8	+ 153.9	+ 155.1	+ 156.3	
Percent rising of 24 components ²	(83)	(92)	(79)	(88)	(83)	(75)	(75)	(88)	
Durable manufactures:									
Lumber and products	+ 132.1	+ 135.8	+ 137.4	+ 141.3	+ 141.6	+ 142.3	- 141.0	(NA)	
Furniture and fixtures	+ 167.7	+ 169.6	+ 173.1	+ 175.2	+ 179.0	+ 180.7	+ 182.1	(NA)	
Clay, glass, and stone products	+ 138.3	+ 139.2	+ 141.7	+ 145.8	+ 147.9	+ 151.5	- 151.2	(NA)	
Primary metals	+ 83.1	+ 84.9	- 84.8	+ 85.5	+ 87.5	+ 90.5	+ 94.7	+ 96.6	
Fabricated metal products	+ 115.3	+ 115.5	+ 118.5	+ 122.7	+ 126.0	+ 127.4	+ 128.4	+ 129.3	
Nonelectrical machinery	+ 143.1	+ 146.1	+ 149.5	+ 154.2	+ 157.3	+ 158.2	+ 158.9	+ 160.8	
Electrical machinery	+ 177.2	+ 180.1	+ 182.4	+ 188.3	+ 189.2	+ 195.6	+ 197.9	+ 199.8	
Transportation equipment	+ 111.4	+ 113.8	+ 116.6	+ 119.7	+ 121.1	+ 124.7	+ 125.5	+ 126.3	
Instruments	+ 155.1	+ 156.0	+ 156.1	+ 159.3	+ 161.6	+ 162.9	- 162.7	+ 163.2	
Miscellaneous manufactures	+ 145.0	+ 149.0	+ 151.0	+ 153.7	- 153.1	- 151.7	- 150.9	+ 153.1	
Nondurable manufactures:									
Foods	+ 153.7	+ 155.6	+ 157.7	+ 159.9	- 159.3	- 158.2	(NA)	(NA)	
Tobacco products	+ 114.8	- 112.9	+ 120.0	- 112.9	+ 117.1	- 111.2	(NA)	(NA)	
Textile mill products	+ 136.6	+ 139.6	+ 141.8	+ 146.7	+ 147.4	+ 148.7	+ 149.2	(NA)	
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
Paper and products	+ 157.0	+ 161.5	+ 163.0	+ 165.1	+ 168.6	+ 170.4	+ 171.8	+ 173.5	
Printing and publishing	- 145.7	- 145.2	+ 147.4	+ 152.0	+ 157.8	+ 161.2	+ 162.1	+ 164.0	
Chemicals and products	+ 208.5	+ 211.0	+ 214.7	+ 218.3	+ 220.3	+ 224.2	+ 227.3	(NA)	
Petroleum products	+ 120.6	+ 123.8	- 123.0	+ 124.3	- 123.2	+ 125.1	+ 125.4	- 124.1	
Rubber and plastics products	+ 283.0	+ 288.0	+ 293.8	+ 296.1	+ 306.9	+ 316.2	- 315.1	(NA)	
Leather and products	- 58.7	+ 59.6	+ 60.1	+ 62.3	+ 64.4	- 64.2	- 63.3	(NA)	
Mining:									
Metal mining	+ 79.8	+ 84.4	- 82.9	- 82.5	- 80.9	- 77.0	+ 83.2	(NA)	
Coal	- 125.3	+ 125.6	- 124.6	+ 139.9	+ 141.2	- 140.5	+ 142.7	- 144.8	
Oil and gas extraction	- 112.2	+ 112.5	+ 112.6	+ 113.9	+ 114.7	+ 116.1	+ 117.2	+ 119.1	
Stone and earth minerals	+ 117.7	+ 122.5	- 121.7	- 121.2	+ 125.0	+ 126.5	+ 129.5	(NA)	

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

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1983									
	April	May	June	July	August	September	October	November	December ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 253.2	- 251.5	- 250.5	+ 256.0	+ 265.2	+ 267.9	+ 273.4	+ 279.8	+ 282.7	
Percent rising of 13 components	(65)	(46)	(46)	(58)	(73)	(58)	(69)	(77)	(50)	
	Dollars									
Copper scrap (pound) ..	+ 0.608	+ 0.623	- 0.591	+ 0.604	- 0.592	- 0.568	- 0.510	- 0.482	+ 0.535	
..... (kilogram) ..	1.340	1.373	1.303	1.332	1.305	1.252	1.124	1.063	1.179	
Lead scrap (pound) ..	+ 0.128	- 0.124	- 0.118	- 0.113	+ 0.115	+ 0.122	+ 0.150	+ 0.153	o 0.153	
..... (kilogram) ..	0.282	0.273	0.260	0.249	0.254	0.269	0.331	0.337	0.337	
Steel scrap (U.S. ton) ..	- 80.500	- 69.600	+ 75.500	+ 80.000	+ 87.400	+ 88.750	+ 89.000	+ 92.600	+100.000	
..... (metric ton) ..	88.735	76.720	83.224	88.184	96.341	97.829	98.105	102.073	110.230	
Tin (pound) ..	+ 6.300	- 6.208	- 6.158	- 6.110	- 5.950	- 5.932	+ 5.960	+ 6.046	- 5.923	
..... (kilogram) ..	13.889	13.686	13.576	13.470	13.117	13.078	13.139	13.329	13.058	
Zinc (pound) ..	+ 0.387	+ 0.404	+ 0.405	+ 0.411	+ 0.440	+ 0.464	+ 0.471	+ 0.494	o 0.494	
..... (kilogram) ..	0.853	0.891	0.893	0.906	0.970	1.023	1.038	1.089	1.089	
Burlap (yard) ..	+ 0.260	- 0.244	+ 0.252	- 0.250	+ 0.258	+ 0.266	+ 0.287	+ 0.300	+ 0.317	
..... (meter) ..	0.284	0.267	0.276	0.273	0.282	0.291	0.314	0.328	0.347	
Cotton (pound) ..	- 0.677	+ 0.692	+ 0.726	- 0.720	+ 0.748	- 0.735	o 0.735	+ 0.758	+ 0.759	
..... (kilogram) ..	1.493	1.526	1.601	1.587	1.649	1.620	1.620	1.671	1.673	
Print cloth (yard) ..	- 0.578	+ 0.584	- 0.576	+ 0.615	+ 0.638	+ 0.686	+ 0.772	+ 0.846	+ 0.850	
..... (meter) ..	0.632	0.639	0.630	0.673	0.698	0.750	0.844	0.925	0.930	
Wool tops (pound) ..	- 3.200	o 3.200	o 3.200	o 3.200	+ 3.340	+ 3.550	o 3.550	o 3.550	- 3.500	
..... (kilogram) ..	7.055	7.055	7.055	7.055	7.363	7.826	7.826	7.826	7.716	
Hides (pound) ..	+ 0.560	+ 0.605	+ 0.618	+ 0.692	- 0.674	- 0.632	+ 0.635	+ 0.666	- 0.651	
..... (kilogram) ..	1.235	1.334	1.362	1.526	1.486	1.393	1.400	1.468	1.435	
Rosin (100 pounds) ..	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	
..... (100 kilograms) ..	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	
Rubber (pound) ..	+ 0.584	- 0.568	- 0.555	+ 0.581	+ 0.596	+ 0.599	o 0.599	- 0.584	- 0.583	
..... (kilogram) ..	1.287	1.252	1.224	1.281	1.314	1.321	1.321	1.287	1.285	
Tallow (pound) ..	+ 0.169	- 0.164	- 0.150	o 0.150	+ 0.186	- 0.180	- 0.168	+ 0.176	- 0.174	
..... (kilogram) ..	0.373	0.362	0.331	0.331	0.410	0.397	0.370	0.388	0.384	

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 December 1 through 23; component prices are averages for December 6, 13, and 20.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1980								
First quarter	2,572.9	73.0	11.7	1,496.4	5.6	1.9	6,600	1,496.9
Second quarter	2,578.8	5.9	0.9	1,461.4	-35.0	-9.0	6,427	1,463.6
Third quarter	2,639.1	60.3	9.7	1,464.2	2.8	0.8	6,421	1,474.4
Fourth quarter	2,736.0	96.9	15.5	1,477.9	13.7	3.8	6,464	1,482.5
1981								
First quarter	2,866.6	130.6	20.5	1,510.1	32.2	9.0	6,592	1,507.0
Second quarter	2,912.5	45.9	6.6	1,512.5	2.4	0.7	6,588	1,503.6
Third quarter	3,004.9	92.4	13.3	1,525.8	13.3	3.6	6,629	1,509.7
Fourth quarter	3,032.2	27.3	3.7	1,506.9	-18.9	-4.9	6,529	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	3,070.2	48.8	6.6	1,489.3	3.5	1.0	6,425	1,492.7
Third quarter	3,090.7	20.5	2.7	1,485.7	-3.6	-1.0	6,393	1,487.0
Fourth quarter	3,109.6	18.9	2.5	1,480.7	-5.0	-1.3	6,355	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	3,272.0	100.5	13.3	1,525.1	35.0	9.7	6,518	1,530.5
Third quarter	r3,362.2	r90.2	r11.5	r1,553.4	r28.3	r7.6	r6,622	1,549.7
Fourth quarter	13,432.7	170.5	18.7	1,570.6	17.2	14.5		
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1980								
First quarter	1,771.7	1,025.8	4,524	1,620.5	938.3	220.7	145.2	
Second quarter	1,789.8	1,012.0	4,451	1,626.4	919.6	200.8	130.0	
Third quarter	1,846.0	1,019.2	4,469	1,683.4	929.4	213.8	135.6	
Fourth quarter	1,908.0	1,029.6	4,503	1,741.9	940.0	223.6	139.0	
1981								
First quarter	1,967.6	1,040.7	4,543	1,802.8	953.6	236.9	145.4	
Second quarter	2,010.4	1,045.6	4,554	1,835.8	954.7	233.4	140.5	
Third quarter	2,092.0	1,068.1	4,640	1,886.1	962.9	243.5	143.9	
Fourth quarter	2,120.5	1,064.3	4,612	1,904.1	955.7	230.8	134.8	
1982								
First quarter	2,127.9	1,055.1	4,562	1,938.9	961.4	239.4	138.5	
Second quarter	2,159.0	1,060.2	4,574	1,972.8	968.8	242.9	139.5	
Third quarter	2,191.5	1,059.3	4,558	2,008.8	971.0	243.4	138.2	
Fourth quarter	2,227.8	1,066.1	4,576	2,046.9	979.6	252.1	143.2	
1983								
First quarter	2,255.9	1,073.8	4,599	2,073.0	986.7	258.5	145.8	
Second quarter	2,301.0	1,083.0	4,629	2,147.0	1,010.6	277.7	156.5	
Third quarter	r2,361.7	r1,100.1	r4,690	r2,181.1	r1,016.0	r282.8	r157.9	
Fourth quarter								

NOTE: Series are seasonally adjusted except for those indicated by (3), 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.

¹"Flash" estimate.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1980								
First quarter	651.4	358.5	748.3	434.5	422.0	224.3	423.6	224.8
Second quarter	658.2	354.2	767.5	435.4	394.3	202.4	391.3	204.5
Third quarter	671.9	353.5	797.6	440.3	379.5	197.4	404.9	207.5
Fourth quarter	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
Second quarter	730.6	362.7	871.8	451.5	472.1	229.5	457.1	220.7
Third quarter	741.1	363.6	901.5	455.5	495.8	236.3	462.2	220.2
Fourth quarter	747.7	363.8	925.6	457.1	476.2	221.7	461.8	215.7
1982								
First quarter	749.7	362.6	949.7	460.4	422.9	199.7	448.6	209.9
Second quarter	754.7	363.5	975.2	465.7	432.5	201.4	443.7	204.9
Third quarter	766.6	364.7	998.9	468.2	425.3	198.4	430.2	199.8
Fourth quarter	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
Second quarter	799.6	374.7	1,069.7	479.4	450.1	210.2	464.6	215.6
Third quarter	814.8	378.1	r1,083.5	r480.1	r501.1	r230.7	r492.5	r227.0
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1980								
First quarter	-1.6	-0.5	517.6	284.0	188.1	105.8	329.6	178.1
Second quarter	3.0	-2.1	535.5	286.8	199.0	109.3	336.5	177.5
Third quarter	-25.4	-10.1	539.1	284.0	194.5	106.2	344.6	177.8
Fourth quarter	-15.1	-4.7	559.0	282.5	206.6	104.2	352.4	178.3
1981								
First quarter	10.9	3.0	576.3	285.6	215.7	107.3	360.5	178.3
Second quarter	15.0	8.9	583.5	284.1	220.4	107.9	363.2	176.2
Third quarter	33.6	16.1	600.3	286.8	232.4	111.8	367.9	175.0
Fourth quarter	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
Second quarter	-11.2	-3.4	631.6	285.8	244.1	110.3	387.5	175.4
Third quarter	-4.9	-1.3	655.7	292.2	261.7	116.9	394.0	175.3
Fourth quarter	-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
Second quarter	-14.5	-5.4	683.4	292.1	273.7	117.6	409.7	174.5
Third quarter	r8.5	r3.8	r698.3	r295.2	r278.1	r118.9	r420.2	r176.3
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1980								
First quarter	12.8	49.8	335.3	164.4	322.5	114.5	2,076.2	1,555.6
Second quarter	22.5	52.6	336.8	161.0	314.2	108.4	2,072.5	1,574.8
Third quarter	37.1	53.4	337.6	156.4	300.5	102.9	2,117.7	1,604.5
Fourth quarter	23.3	45.4	345.4	154.7	322.0	109.3	2,200.1	1,663.6
1981								
First quarter	31.9	48.3	367.3	160.6	335.4	112.4	2,295.8	1,718.8
Second quarter	21.1	44.1	369.2	160.7	348.1	116.6	2,337.2	1,750.9
Third quarter	22.8	39.8	367.5	159.0	344.7	119.1	2,423.4	1,791.7
Fourth quarter	29.2	39.9	371.0	158.7	341.7	118.8	2,435.6	1,815.6
1982								
First quarter	29.9	35.2	358.4	151.8	328.5	116.6	2,419.7	1,834.2
Second quarter	33.3	33.4	364.5	154.5	331.2	121.1	2,448.9	1,859.9
Third quarter	0.9	24.0	346.0	146.4	345.0	122.4	2,458.9	1,879.5
Fourth quarter	5.6	23.0	321.6	136.5	316.1	113.5	2,474.0	1,889.0
1983								
First quarter	17.0	20.5	326.9	137.3	309.9	116.8	2,528.5	1,923.7
Second quarter	-8.5	12.3	327.1	136.2	335.6	123.9	2,612.8	1,968.7
Third quarter	r-18.3	r11.4	341.1	r140.7	r359.4	r129.2	r2,686.9	r2,011.8
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1980								
First quarter	123.1	29.0	187.3	181.2	408.3	314.0	100.8	
Second quarter	111.7	30.1	168.3	187.6	400.3	324.1	113.2	
Third quarter	116.7	32.5	170.6	193.5	398.7	328.0	112.2	
Fourth quarter	118.3	34.4	175.6	208.2	416.1	334.7	114.6	
1981								
First quarter	121.1	37.4	194.7	223.7	461.8	356.6	112.2	
Second quarter	118.9	39.9	185.0	242.6	475.8	365.1	120.2	
Third quarter	123.5	42.7	197.6	268.0	507.6	381.9	149.7	
Fourth quarter	117.1	45.6	192.0	265.3	490.1	393.8	159.0	
1982								
First quarter	111.2	47.4	162.0	265.0	434.4	383.3	130.8	
Second quarter	104.9	49.0	166.8	268.3	439.5	393.6	127.1	
Third quarter	103.6	50.9	168.5	256.4	397.9	401.9	123.0	
Fourth quarter	116.2	52.3	161.9	254.7	351.3	405.8	120.8	
1983								
First quarter	120.6	54.1	181.8	248.3	398.5	419.7	121.7	
Second quarter	127.2	54.8	218.2	243.8	420.6	443.4	91.5	
Third quarter	r126.7	53.9	r248.4	r246.1	r455.4	r471.4	r115.8	
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1980							
First quarter	-7.5	5.7	63.0	12.1	4.4	-0.1	0.5
Second quarter	-38.1	6.3	63.1	11.6	3.6	0.1	0.9
Third quarter	-43.3	6.1	63.8	11.7	3.7	-1.0	1.4
Fourth quarter	-33.9	6.0	63.7	11.6	4.0	-0.6	0.9
1981							
First quarter	-8.1	5.7	62.9	11.6	3.9	0.4	1.1
Second quarter	-10.6	6.0	63.0	11.9	3.8	0.5	0.7
Third quarter	-25.2	7.2	62.8	12.0	3.4	1.1	0.8
Fourth quarter	-63.7	7.5	62.8	12.1	3.1	0.5	1.0
1982							
First quarter	-79.7	6.1	64.2	12.0	2.9	-0.9	1.0
Second quarter	-81.2	5.9	64.3	11.5	3.0	-0.4	1.1
Third quarter	-127.0	5.6	65.0	11.1	2.8	-0.2	0.0
Fourth quarter	-175.3	5.4	65.8	10.8	3.1	-1.8	0.2
1983							
First quarter	-142.9	5.4	65.4	10.5	3.5	-1.2	0.5
Second quarter	-114.4	4.0	65.6	10.3	3.9	-0.4	-0.3
Third quarter	r-131.8	4.9	r64.9	10.4	4.2	0.3	r-0.5
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1980							
First quarter	7.3	12.8	74.9	5.9	1.4	9.0	8.7
Second quarter	7.7	13.0	76.0	5.4	1.5	8.1	9.1
Third quarter	7.4	13.1	75.8	5.5	1.5	8.1	9.1
Fourth quarter	7.6	12.9	75.6	5.4	1.6	8.0	9.5
1981							
First quarter	7.5	12.6	74.9	5.3	1.6	8.5	9.7
Second quarter	7.6	12.5	74.9	5.1	1.7	7.9	10.4
Third quarter	7.7	12.2	73.9	5.1	1.8	8.2	11.1
Fourth quarter	8.2	12.3	74.5	4.8	1.9	7.9	10.9
1982							
First quarter	8.3	12.6	75.8	4.6	2.0	6.7	11.0
Second quarter	8.0	12.6	75.9	4.3	2.0	6.8	11.0
Third quarter	8.5	12.7	76.4	4.2	2.1	6.9	10.4
Fourth quarter	9.0	12.9	76.4	4.7	2.1	6.5	10.3
1983							
First quarter	8.6	12.7	76.1	4.8	2.1	7.2	9.8
Second quarter	8.4	12.5	75.3	4.9	2.1	8.4	9.3
Third quarter	8.3	12.5	74.9	r4.7	2.0	9.2	r9.2
Fourth quarter							

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ⁽¹⁾	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981										
January .....	...	10.6	...	10.6	260.5	0.7	9.9	268.9	0.4	6.9
February	189.8	...	197.0	...	263.2	0.8	9.6	270.3	0.5	4.7
March .....	...	...	...	...	265.1	0.8	9.1	272.0	0.6	3.8
April .....	...	5.9	...	8.1	266.8	0.4	10.0	272.3	0.1	4.8
May	192.6	...	200.9	...	269.0	0.9	10.1	272.4	0.0	4.9
June .....	...	...	...	...	271.3	0.8	10.6	272.9	0.2	4.5
July .....	...	9.4	...	9.2	274.4	1.1	10.5	275.3	0.9	4.8
August	196.9	...	205.3	...	276.5	0.8	9.6	276.9	0.6	4.8
September .....	...	...	...	...	279.3	1.0	8.8	278.0	0.4	4.8
October .....	...	9.0	...	7.2	279.9	0.4	6.9	278.7	0.3	4.4
November	201.2	...	208.9	...	280.7	0.5	5.3	278.9	0.1	4.2
December .....	...	...	...	...	281.5	0.4	3.1	279.4	0.2	3.5
1982										
January .....	...	4.3	...	4.9	282.5	0.3	2.9	281.3	0.7	3.3
February	203.4	...	211.4	...	283.4	0.1	4.0	282.6	0.5	4.7
March .....	...	...	...	...	283.1	0.0	5.5	282.8	0.1	5.6
April .....	...	5.6	...	4.5	284.3	0.2	6.1	283.3	0.2	4.5
May	206.2	...	213.8	...	287.1	1.0	6.6	285.4	0.7	3.1
June .....	...	...	...	...	290.6	1.1	6.9	287.1	0.6	3.4
July .....	...	3.7	...	5.8	292.2	0.6	7.2	287.6	0.2	3.4
August	208.0	...	216.8	...	292.8	0.3	5.1	286.9	-0.2	2.0
September .....	...	...	...	...	293.3	0.1	2.3	287.5	0.2	0.7
October .....	...	3.8	...	3.8	294.1	0.4	1.4	288.1	0.2	0.5
November	210.0	...	218.8	...	293.6	0.0	0.4	288.2	0.0	1.0
December .....	...	...	...	...	292.4	-0.3	0.5	288.1	0.0	1.8
1983										
January .....	...	5.5	...	3.6	293.1	0.2	0.8	288.3	0.1	2.2
February	212.8	...	220.8	...	293.2	-0.2	1.9	288.3	0.0	2.8
March .....	...	...	...	...	293.4	0.1	2.9	290.1	0.6	2.2
April .....	...	3.3	...	4.1	295.5	0.6	3.4	291.3	0.4	1.9
May	214.6	...	223.0	...	297.1	0.5	4.7	292.2	0.3	2.3
June .....	...	...	...	...	298.1	0.2	5.4	291.3	-0.3	1.7
July .....	...	r3.6	...	r4.7	299.3	0.4	5.1	291.0	-0.1	1.8
August	r216.4	...	r225.6	...	300.3	0.4	4.6	291.6	0.2	1.4
September .....	...	...	...	...	301.8	0.5	...	292.5	0.3	...
October .....	...	² 4.0	...	...	302.6	0.4	...	293.9	0.5	...
November	² 218.6	...	...	...	303.1	0.3	...	294.3	0.1	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

²"Flash" estimate.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽²⁾	330c. Change over 6-month spans ¹ ⁽³⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽²⁾	335c. Change over 6-month spans ¹ ⁽³⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981									
January	284.8	1.4	11.5	291.5	1.7	15.8	330.0	0.9	5.0
February	287.6	1.0	11.0	295.7	1.4	15.6	332.6	0.8	1.9
March	290.3	0.9	10.2	299.6	1.3	13.3	330.6	-0.6	5.1
April	293.4	1.1	8.2	303.5	1.3	10.3	333.6	0.9	3.7
May	294.1	0.2	6.2	304.7	0.4	7.9	332.4	-0.4	0.2
June	294.8	0.2	3.8	305.1	0.1	5.3	335.5	0.9	-1.9
July	296.2	0.5	1.8	306.2	0.4	3.7	336.1	0.2	-6.5
August	296.4	0.1	1.0	307.2	0.3	3.0	333.0	-0.9	-8.4
September	295.7	-0.2	0.7	307.4	0.1	3.2	327.4	-1.7	-11.8
October	296.1	0.1	1.4	309.0	0.5	3.7	322.5	-1.5	-9.2
November	295.5	-0.2	1.5	309.3	0.1	2.9	318.1	-1.4	-8.9
December	295.8	0.1	1.6	310.0	0.2	2.4	315.1	-0.9	-6.3
1982									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.2	1.6	-1.1
February	298.6	0.1	2.1	311.6	-0.1	0.2	317.9	-0.7	5.3
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.0	-0.3	6.9
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.8	1.2	1.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	326.4	1.7	0.8
June	299.3	0.2	0.9	310.6	0.3	1.1	325.8	-0.2	-1.0
July	300.4	0.4	1.2	312.8	0.7	2.9	322.1	-1.1	-4.0
August	300.2	-0.1	1.1	313.2	0.1	3.5	319.1	-0.9	-5.5
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.4	-1.2	-5.6
October	299.8	0.2	-0.3	314.3	0.5	0.7	314.3	-0.3	-3.9
November	300.3	0.2	0.5	315.0	0.2	0.4	317.3	1.0	-1.4
December	300.7	0.1	0.9	315.2	0.1	0.5	316.6	-0.2	2.2
1983									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	315.8	-0.3	6.2
February	300.9	0.3	0.8	313.9	0.0	-0.9	316.8	0.3	4.3
March	300.6	-0.1	1.1	313.5	-0.1	0.1	318.9	0.7	4.5
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.9	1.6	2.5
May	301.5	0.3	2.7	313.6	0.4	2.3	324.1	0.1	6.2
June	302.4	0.3	3.2	315.3	0.5	2.4	323.6	-0.2	5.8
July	303.2	0.3	3.8	316.5	0.4	4.1	319.7	-1.2	2.0
August	304.9	0.6	2.7	317.5	0.3	3.0	326.5	2.1	2.6
September	305.3	0.1		317.2	-0.1		328.0	0.5	
October	306.3	0.3		318.7	0.5		327.2	-0.2	
November	305.6	-0.2		318.3	-0.1		328.3	0.3	
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981									
January	297.0	1.2	11.4	253.5	1.1	10.1	262.2	0.9	10.7
February	298.3	0.4	10.6	256.1	1.0	10.5	264.8	1.0	9.7
March	301.1	0.9	9.4	258.1	0.8	11.0	267.7	1.1	9.6
April	304.2	1.0	7.3	260.2	0.8	9.8	270.3	1.0	8.2
May	305.6	0.5	7.7	262.3	0.8	8.8	270.8	0.2	6.2
June	307.0	0.5	5.9	264.1	0.7	8.1	272.1	0.5	4.9
July	307.6	0.2	4.1	265.6	0.6	7.9	272.8	0.3	3.7
August	309.6	0.7	3.4	267.1	0.6	7.8	272.9	0.0	3.8
September	309.9	0.1	2.6	268.4	0.5	7.3	274.2	0.5	3.6
October	310.3	0.1	2.8	270.3	0.7	7.1	275.3	0.4	3.8
November	310.7	0.1	0.9	272.3	0.7	5.6	275.9	0.2	4.0
December	311.0	0.1	-0.2	273.6	0.5	5.7	277.0	0.4	2.1
1982									
January	311.9	0.3	-1.2	274.9	0.5	4.6	278.0	0.4	1.5
February	311.0	-0.3	-1.3	274.5	-0.1	4.1	278.3	0.1	0.7
March	309.6	-0.5	-0.8	276.0	0.5	4.4	277.0	-0.5	2.2
April	308.4	-0.4	-1.0	276.5	0.2	4.1	277.3	0.1	2.5
May	308.7	0.1	-0.4	277.8	0.5	5.8	276.9	-0.1	3.1
June	309.7	0.3	0.8	279.5	0.6	4.3	280.0	1.1	4.4
July	310.3	0.2	1.6	280.5	0.4	4.0	281.5	0.5	5.2
August	310.3	0.0	2.0	282.3	0.6	3.9	282.6	0.4	6.8
September	310.8	0.2	1.4	281.9	-0.1	3.5	283.0	0.1	5.1
October	310.9	0.0	-0.1	282.0	0.0	2.4	284.4	0.5	1.1
November	311.7	0.3	-0.3	283.1	0.4	1.9	286.2	0.6	0.6
December	311.8	0.0	-1.4	284.4	0.5	2.8	287.0	0.3	-0.6
1983									
January	310.1	-0.5	-2.4	283.9	-0.2	2.6	283.1	-1.4	-1.5
February	309.8	-0.1	-2.0	285.0	0.4	2.2	283.4	0.1	-2.3
March	308.6	-0.4	-0.4	285.8	0.3	1.8	282.2	-0.4	-1.7
April	307.2	-0.5	r1.2	285.6	-0.1	r2.6	282.3	0.0	1.1
May	308.6	0.5	2.7	286.2	0.2	3.3	282.9	0.2	1.5
June	311.1	0.8	4.9	287.0	0.3	2.1	284.5	0.6	3.0
July	r312.0	r0.3	6.5	r287.5	0.2	2.8	r284.7	r0.1	3.6
August	314.0	0.6	5.8	289.6	0.7	2.4	285.5	0.3	2.6
September	316.1	0.7		288.8	-0.3		286.4	0.3	
October	317.0	0.3		289.6	0.3		287.3	0.3	
November	317.4	0.1		289.6	0.0		286.6	-0.2	
December									

See note on page 80.

Graphs of these series are shown on page 48.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977 = 100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977 = 100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977 = 100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1981									
January	133.8	1.0	9.4	92.9	0.2	-0.4	...	11.5	...
February	135.0	0.9	8.6	93.0	0.1	-0.7	139.0	...	9.6
March	135.8	0.6	8.8	93.0	0.0	0.1	...	...	...
April	136.7	0.7	7.9	93.1	0.1	-1.7	...	7.1	...
May	137.5	0.6	8.2	92.9	-0.3	-1.5	141.4	...	9.0
June	138.2	0.5	8.5	92.7	-0.2	-2.0	...	...	...
July	139.0	0.5	7.7	92.1	-0.7	-2.4	...	9.8	...
August	140.4	1.0	8.1	92.3	0.2	-1.1	144.7	...	8.7
September	141.4	0.7	7.5	92.0	-0.3	-1.0	...	...	...
October	141.9	0.3	8.7	92.0	-0.1	2.1	...	7.7	...
November	143.0	0.8	6.8	92.4	0.4	1.8	147.4	...	8.3
December	143.3	0.3	6.0	92.2	-0.1	3.3	...	...	...
1982									
January	144.9	1.1	6.5	93.1	0.9	3.9	...	10.0	...
February	145.1	0.1	6.4	93.1	0.1	2.5	151.0	...	7.6
March	145.5	0.3	6.6	93.5	0.4	1.3	...	...	...
April	146.4	0.6	5.4	93.8	0.3	-0.7	...	5.7	...
May	147.5	0.7	6.3	93.5	-0.3	-0.3	153.1	...	7.1
June	148.0	0.4	6.3	92.8	-0.7	-0.9	...	...	...
July	148.8	0.5	5.9	92.8	-0.1	-1.5	...	7.1	...
August	149.6	0.5	4.9	93.0	0.2	-0.2	155.7	...	6.3
September	150.0	0.3	5.4	93.1	0.2	2.8	...	...	...
October	150.7	0.4	5.4	93.1	-0.1	4.2	...	5.8	...
November	151.1	0.3	5.1	93.4	0.4	5.1	157.9	...	5.9
December	151.9	0.6	4.6	94.1	0.8	4.1	...	...	...
1983									
January	152.7	0.5	4.5	94.7	0.6	3.8	...	6.8	...
February	153.4	0.4	4.7	95.3	0.7	2.8	160.6	...	r5.3
March	153.4	0.0	3.9	95.0	-0.3	1.3	...	...	...
April	154.0	0.4	3.3	94.8	-0.2	-0.1	...	4.1	...
May	154.6	0.4	2.1	94.7	-0.1	-2.7	162.2	...	...
June	154.8	0.2	r3.2	94.8	0.0	r-1.7	...	...	...
July	155.2	0.3	3.6	94.7	-0.1	r-1.0	...	r4.7	...
August	155.0	-0.2	p2.7	94.0	-0.7	p-1.2	r164.0	...	...
September	155.9	0.6		94.2	0.2				
October	r156.7	0.5		94.4	0.2				
November	p156.7	p0.0		p94.1	p-0.2				
December									

See note on page 80.

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1981									
January .....	...	0.9	...	7.7	7.2	...	5.9	...	...
February	95.8	...	-1.2	...	...	100.5	...	3.4	100.1
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.2	...	11.6	10.8	...	2.2	...	...
May	95.5	...	-0.5	...	...	101.1	...	2.1	100.1
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.9	...	10.5	8.1	...	4.7	...	...
August	95.1	...	1.0	...	...	102.3	...	0.6	101.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.4	...	11.0	5.8	...	-4.1	...	...
November	95.2	...	1.4	...	...	101.2	...	-0.4	99.9
December .....	...	...	...	...	...	...	...	...	...
1982									
January .....	...	6.8	...	1.9	1.2	...	-0.4	...	...
February	96.7	...	1.7	...	...	101.1	...	-1.1	100.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.4	...	2.6	2.1	...	-1.6	...	...
May	96.8	...	2.5	...	...	100.7	...	0.7	99.9
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.7	...	6.2	4.7	...	1.7	...	...
August	96.7	...	2.6	...	...	101.1	...	1.3	100.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	3.7	...	3.3	4.8	...	3.3	...	...
November	97.6	...	2.5	...	...	101.9	...	3.1	100.8
December .....	...	...	...	...	...	...	...	...	...
1983									
January .....	...	7.2	...	-1.6	1.4	...	2.0	...	...
February	99.3	...	r2.6	...	...	102.5	...	r3.5	101.7
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.1	...	4.6	3.8	...	5.4	...	...
May	99.3	...	...	...	...	103.8	...	...	103.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	r-0.1	...	p4.5	p4.1	...	r3.5	...	...
August	r99.2	...	...	...	...	r104.7	...	...	r104.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1981											
January	108,012	99,964	79.1	51.8	56.6	8,048	3,479	2,809	1,760	6,620	4,467
February	108,175	100,143	79.1	51.9	56.5	8,032	3,500	2,766	1,766	6,602	4,182
March	108,471	100,504	79.2	52.0	56.3	7,967	3,439	2,765	1,763	6,541	4,222
April	108,866	101,006	79.3	52.2	56.9	7,860	3,353	2,760	1,747	6,429	4,149
May	109,101	100,968	79.4	52.4	56.2	8,133	3,540	2,846	1,747	6,617	4,242
June	108,440	100,393	78.9	52.2	54.4	8,047	3,492	2,830	1,725	6,581	4,088
July	108,602	100,748	78.9	52.2	54.5	7,854	3,343	2,867	1,644	6,428	4,432
August	108,762	100,709	78.9	52.1	55.2	8,053	3,513	2,849	1,691	6,473	4,448
September	108,375	100,104	78.7	51.7	54.9	8,271	3,559	2,953	1,759	6,762	4,612
October	109,028	100,355	78.7	52.3	54.9	8,673	3,815	3,043	1,815	7,137	4,948
November	109,254	100,229	78.7	52.4	55.0	9,025	4,026	3,105	1,894	7,442	5,005
December	109,066	99,677	78.8	52.2	53.9	9,389	4,367	3,174	1,848	7,990	5,325
1982											
January	109,034	99,688	78.6	52.2	54.2	9,346	4,362	3,109	1,875	7,822	5,066
February	109,364	99,695	78.7	52.3	54.5	9,669	4,451	3,286	1,932	8,000	5,489
March	109,478	99,597	78.6	52.5	53.8	9,881	4,607	3,402	1,872	8,346	5,611
April	109,740	99,484	78.7	52.5	54.2	10,256	4,770	3,528	1,958	8,575	5,750
May	110,378	99,994	78.9	52.8	55.2	10,384	4,818	3,568	1,998	8,689	5,731
June	110,147	99,681	78.8	52.9	53.0	10,466	5,016	3,565	1,885	8,878	5,561
July	110,416	99,588	78.8	53.0	53.2	10,828	5,150	3,672	2,006	9,036	5,577
August	110,614	99,683	78.7	53.0	54.2	10,931	5,232	3,671	2,028	9,209	5,820
September	110,858	99,543	79.0	52.9	54.3	11,315	5,578	3,710	2,027	9,622	6,495
October	110,752	99,176	78.9	52.8	54.1	11,576	5,714	3,824	2,038	9,942	6,403
November	111,042	99,136	78.9	52.9	54.4	11,906	5,865	3,989	2,052	10,127	6,411
December	111,129	99,093	78.7	53.1	53.9	12,036	5,909	4,071	2,056	10,285	6,425
1983											
January	110,548	99,103	78.1	52.9	53.5	11,446	5,597	3,963	1,886	9,810	6,845
February	110,553	99,063	78.2	52.9	52.7	11,490	5,749	3,925	1,815	9,872	6,481
March	110,484	99,103	78.1	52.8	52.8	11,381	5,581	3,889	1,911	9,751	6,202
April	110,786	99,458	78.3	52.8	52.6	11,328	5,702	3,729	1,897	9,702	6,082
May	110,749	99,557	78.3	52.7	52.2	11,192	5,605	3,744	1,843	9,438	5,928
June	111,932	100,786	78.6	53.1	55.4	11,146	5,288	3,859	1,999	9,294	5,729
July	111,875	101,285	78.8	53.1	53.6	10,590	5,208	3,521	1,860	8,949	5,636
August	112,261	101,563	78.6	53.4	54.7	10,699	5,174	3,609	1,916	9,022	5,789
September	112,368	101,945	78.6	53.5	54.0	10,423	5,125	3,518	1,780	8,832	6,106
October	111,815	101,928	78.4	53.2	52.5	9,886	4,826	3,347	1,713	8,355	5,670
November	112,036	102,671	78.5	53.1	53.1	9,364	4,600	3,170	1,594	7,856	5,893
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1981										
January .....	...	...	...	...	...	...	14,808	7,155	82,087	4,480
February	-43.4	617.4	660.8	35.3	411.3	376.0	15,741	7,514	83,608	5,060
March .....	...	...	...	...	...	...	15,560	7,590	84,883	3,785
April .....	...	...	...	...	...	...	15,210	8,505	84,994	4,041
May	-47.3	622.6	669.9	36.7	415.9	379.2	15,699	7,967	85,165	5,170
June .....	...	...	...	...	...	...	15,156	7,041	86,126	5,057
July .....	...	...	...	...	...	...	16,836	8,845	87,968	5,317
August	-62.4	638.8	701.2	37.3	421.6	384.3	17,374	9,504	89,857	5,440
September .....	...	...	...	...	...	...	16,584	9,325	91,896	5,435
October .....	...	...	...	...	...	...	12,892	4,466	91,354	4,711
November	-95.8	629.2	725.0	32.0	423.4	391.4	15,674	9,817	92,575	5,269
December .....	...	...	...	...	...	...	19,805	9,049	93,827	5,244
1982										
January .....	...	...	...	...	...	...	19,361	9,756	98,818	7,151
February	-108.5	619.5	728.0	28.8	425.9	397.2	20,608	13,761	102,677	6,922
March .....	...	...	...	...	...	...	18,869	9,870	105,418	6,688
April .....	...	...	...	...	...	...	20,793	10,518	108,428	6,204
May	-113.2	622.2	735.4	32.0	436.8	404.8	17,786	9,657	108,841	5,013
June .....	...	...	...	...	...	...	17,503	14,296	109,654	5,994
July .....	...	...	...	...	...	...	17,669	8,610	110,885	5,195
August	-158.3	615.2	773.5	31.3	442.8	411.4	16,448	8,928	110,787	5,656
September .....	...	...	...	...	...	...	18,387	10,296	111,857	3,638
October .....	...	...	...	...	...	...	16,476	5,423	111,866	5,621
November	-208.2	612.6	820.9	32.9	450.7	417.8	18,599	10,209	113,647	5,663
December .....	...	...	...	...	...	...	24,396	17,298	119,788	11,207
1983										
January .....	...	...	...	...	...	...	21,340	16,908	122,628	9,568
February	-183.3	623.3	806.6	40.4	461.7	421.3	19,502	13,042	123,803	5,319
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,569
April .....	...	...	...	...	...	...	19,332	10,132	126,165	7,079
May	-166.1	652.6	818.7	51.7	478.7	427.0	19,554	10,111	126,532	4,782
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,939
July .....	...	...	...	...	...	...	19,409	11,017	131,172	6,901
August	r-187.3	r645.2	r832.5	r55.5	r492.7	r437.1	20,489	10,727	130,829	4,545
September .....	...	...	...	...	...	...	p20,388	p10,921	p133,056	4,946
October .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	r5,525
November .....	...	...	...	...	...	...	...	...	...	p8,086
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967 = 100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ⁽¹⁾	578. Civilian, direct hire employment ⁽²⁾	(Ann. rate, bil. dol.)	(Percent)
1981										
January	100.9	11,113	67,999	12,639	3,613	1,391	2,056	973	...	...
February	100.5	11,318	69,269	12,932	3,790	1,388	2,061	972	143.3	5.0
March	100.7	11,547	69,109	12,619	3,945	1,390	2,062	974	...	...
April	101.5	11,823	69,265	12,833	3,885	1,393	2,060	980	...	...
May	102.0	11,959	70,594	13,433	3,841	1,393	2,064	990	151.2	5.2
June	101.7	12,352	71,692	13,264	3,959	1,395	2,070	1,008	...	...
July	102.6	12,417	72,912	13,889	4,097	1,394	2,082	1,023	...	...
August	102.8	12,457	74,129	13,809	4,223	1,397	2,084	1,017	154.9	5.2
September	103.0	12,747	75,490	14,014	4,074	1,397	2,083	984	...	...
October	104.5	12,857	76,042	14,277	4,159	1,392	2,090	998	...	...
November	105.3	13,227	77,133	14,548	4,178	1,385	2,097	1,006	166.7	5.5
December	107.0	13,386	78,076	15,298	4,301	1,390	2,093	1,009	...	...
1982										
January	105.2	13,676	81,144	14,152	4,083	1,386	2,104	1,008	...	...
February	106.5	13,864	83,719	14,689	4,347	1,380	2,109	1,013	168.1	5.6
March	107.0	14,059	85,990	15,075	4,417	1,377	2,107	1,018	...	...
April	107.2	14,209	87,917	15,670	4,277	1,376	2,106	1,022	...	...
May	107.7	14,276	88,258	15,379	4,672	1,372	2,104	1,028	175.2	5.7
June	107.6	14,431	89,371	15,334	4,881	1,371	2,108	1,045	...	...
July	109.5	14,437	89,708	16,312	4,858	1,372	2,110	1,051	...	...
August	109.5	14,700	90,598	15,050	4,766	1,364	2,109	1,043	183.6	5.9
September	109.5	15,039	89,255	16,881	4,981	1,366	2,109	990	...	...
October	111.9	15,334	89,866	15,972	5,010	1,363	2,108	1,016	...	...
November	113.6	15,568	90,561	17,087	4,968	1,363	2,114	1,024	190.8	6.1
December	115.9	15,983	96,691	16,779	5,077	1,359	2,113	1,027	...	...
1983										
January	116.4	16,538	101,116	17,058	5,143	1,355	2,120	1,024	...	...
February	116.1	16,501	101,179	16,772	5,255	1,358	2,122	1,028	194.4	6.1
March	117.0	16,824	102,632	16,804	5,116	1,355	2,127	1,030	...	...
April	118.2	16,850	104,440	17,529	5,271	1,358	2,123	1,029	...	...
May	117.6	17,240	104,046	16,854	5,176	1,362	2,120	1,040	199.4	6.1
June	118.0	17,311	106,648	17,189	5,337	1,367	2,116	1,049	...	...
July	120.4	17,348	107,865	16,975	5,683	1,373	2,113	1,053	...	...
August	r120.2	17,805	106,967	18,455	5,442	1,356	2,115	1,052	r201.2	6.0
September	r121.8	17,448	106,484	r17,463	5,428	1,375	2,123	p1,026	...	...
October	r123.1	17,282	r106,418	(NA)	r5,592	p1,381	2,120	(NA)	...	...
November	p124.3	(NA)	p109,003	...	p5,502	(NA)	p2,126	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 54 and 55.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981						
January	18,902	4,295	4,058	22,616	7,359	2,264
February	19,788	3,977	4,155	21,916	8,018	1,742
March	21,278	4,201	4,352	21,029	5,992	2,125
April	19,786	3,604	4,311	22,249	6,919	2,042
May	18,899	3,708	4,160	21,232	6,329	2,299
June	19,750	3,256	4,388	22,005	6,521	2,257
July	19,289	3,089	4,567	20,114	5,400	2,108
August	19,031	3,202	6,207	23,242	6,335	2,635
September	19,551	3,563	4,559	21,274	5,709	1,943
October	19,163	3,735	4,338	23,077	6,123	2,464
November	19,153	3,442	4,366	22,508	6,483	2,239
December	18,885	3,220	4,005	19,746	4,636	2,164
1982						
January	18,584	3,258	4,346	22,573	6,810	2,389
February	18,614	3,590	4,054	19,570	4,396	2,135
March	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
May	18,124	3,527	3,957	20,477	4,180	2,785
June	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
August	17,463	2,763	3,856	22,930	5,731	2,795
September	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
November	15,852	2,783	3,686	18,892	4,757	2,130
December	16,347	2,637	3,719	19,154	4,694	2,189
1983						
January	17,393	3,128	3,644	20,021	4,166	2,329
February	16,326	2,985	3,359	19,015	2,859	3,019
March	16,752	2,811	3,499	19,525	3,261	2,676
April	16,074	2,891	3,513	19,771	3,252	2,746
May	15,566	2,715	3,433	21,514	5,284	3,001
June	17,008	2,977	3,265	21,024	4,203	2,851
July	16,628	3,072	3,655	21,950	5,220	2,988
August	16,630	2,973	3,290	22,782	4,828	2,762
September	17,387	3,322	3,718	22,175	5,538	2,547
October	16,951	2,979	3,689	24,763	5,232	3,154
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December						

See note on page 80.

Graphs of these series are shown on page 56.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981								
January								
February	4,839	93,786	88,947	-4,482	60,793	65,275	20,683	12,477
March .....	...	...	...	...	...	...	...	...
April								
May	2,309	94,534	92,225	-7,342	60,031	67,373	21,717	13,505
June .....	...	...	...	...	...	...	...	...
July								
August	1,801	93,082	91,281	-8,402	57,812	66,214	22,043	13,888
September .....	...	...	...	...	...	...	...	...
October								
November	2,571	93,221	90,650	-7,841	58,383	66,224	21,801	12,892
December .....	...	...	...	...	...	...	...	...
1982								
January								
February	2,625	89,761	87,136	-6,103	55,636	61,739	20,761	13,824
March .....	...	...	...	...	...	...	...	...
April								
May	3,236	90,790	87,554	-5,854	54,996	60,850	22,316	14,779
June .....	...	...	...	...	...	...	...	...
July								
August	-4,854	86,932	91,786	-13,078	52,241	65,319	21,569	14,748
September .....	...	...	...	...	...	...	...	...
October								
November	-4,190	80,840	85,030	-11,354	48,344	59,698	19,499	13,491
December .....	...	...	...	...	...	...	...	...
1983								
January								
February	-2,026	81,142	83,168	-8,810	49,506	58,316	17,697	12,608
March .....	...	...	...	...	...	...	...	...
April								
May	r-7,832	r81,853	r89,685	-14,661	48,913	63,574	r19,027	r13,326
June .....	...	...	...	...	...	...	...	...
July								
August	p-9,915	p85,230	p95,145	rp-18,169	rp50,585	rp68,754	p20,622	p13,694
September .....	...	...	...	...	...	...	...	...
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981								
January	151.4	154	226.9	156	156	116	158.6	163.9
February	151.8	159	225.8	164	159	117	170.3	165.9
March	152.1	158	226.3	160	157	117	169.3	167.7
April	151.9	156	226.6	160	156	117	168.4	168.5
May	152.7	156	223.3	160	159	116	158.0	168.6
June	152.9	155	228.3	156	160	118	159.8	170.3
July	153.9	158	230.7	157	157	118	165.2	167.8
August	153.6	152	229.6	157	157	118	137.2	163.1
September	151.6	158	233.1	160	160	118	164.1	163.1
October	149.1	158	234.5	160	160	121	158.4	162.1
November	146.3	158	234.5	157	159	120	168.1	158.4
December	143.4	156	233.9	156	160	118	160.4	157.8
1982								
January	140.7	156	232.6	160	157	118	161.9	155.5
February	142.9	158	231.2	161	156	118	169.8	153.8
March	141.7	158	233.2	161	156	120	165.7	152.2
April	140.2	156	230.2	160	157	120	164.7	149.4
May	139.2	156	228.1	157	157	120	162.7	150.2
June	138.7	154	231.2	154	157	118	154.9	147.0
July	138.8	152	229.9	152	154	122	159.6	142.4
August	138.4	151	230.9	153	154	122	146.4	148.6
September	137.3	152	231.7	152	154	123	154.1	144.6
October	135.7	151	225.5	150	156	122	149.7	140.5
November	134.9	152	230.6	150	157	120	155.5	141.1
December	135.2	151	228.4	149	154	122	151.8	140.3
1983								
January	137.4	154	229.4	152	157	123	152.0	147.7
February	138.1	154	228.3	152	156	r124	155.3	147.6
March	140.0	154	233.4	153	156	122	152.5	148.3
April	142.6	154	232.6	153	156	r122	145.2	150.0
May	144.4	155	233.1	154	160	r123	148.9	151.7
June	146.4	155	235.2	157	157	122	144.4	155.0
July	149.7	156	236.0	154	160	125	149.9	156.9
August	r151.8	r155	243.5	154	160	r124	r146.3	r158.8
September	r153.9	p156	p246.9	p156	p157	p125	p149.6	r161.9
October	r155.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p162.7
November	p156.3							(NA)
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⁽¹⁾	320c. Change over 6-month spans ¹	738. Index ⁽¹⁾	738c. Change over 6-month spans ¹	735. Index ⁽¹⁾	735c. Change over 6-month spans ¹	736. Index ⁽¹⁾	736c. Change over 6-month spans ¹	732. Index ⁽¹⁾	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1981										
January	260.5	9.9	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.6	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	9.1	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	10.0	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	10.1	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.6	297.3	3.2	186.3	6.9	329.2	15.3	475.2	10.7
July	274.4	10.5	296.4	3.9	187.1	6.9	334.9	14.9	477.3	10.4
August	276.5	9.6	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	8.8	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	6.9	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	5.3	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.1	299.8	2.4	190.7	3.5	352.4	13.0	496.1	10.0
1982										
January	282.5	2.9	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.0	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.5	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.1	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.6	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.9	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	7.2	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	5.1	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	2.3	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.4	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.5	306.0	0.9	199.4	0.9	386.4	10.8	522.9	4.6
1983										
January	293.1	0.8	306.6	-0.3	199.8	0.0	390.1	12.3	523.5	2.3
February	293.2	1.9	305.5	1.7	200.0	0.4	392.9	11.2	525.8	1.7
March	293.4	2.9	307.5	0.5	199.8	0.8	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	200.3	2.4	401.8	9.8	534.1	4.5
May	297.1	4.7	312.0	1.7	201.1	3.6	404.5	9.7	536.4	4.3
June	298.1	5.4	309.7	0.3	201.8	4.7	406.9	9.6	537.7	6.1
July	299.3	5.1	308.3	(NA)	202.6	5.2	410.4	8.6	540.6	7.7
August	300.3	4.6	307.4		203.2	(NA)	412.8	(NA)	543.0	7.4
September	301.8		311.4		203.6		416.0		545.4	
October	302.6		(NA)		203.6		419.2		547.3	
November	303.1				(NA)		(NA)		549.2	
December										

See note on page 80.

Graphs of these series are shown on page 59.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ^(U)	748. Japan, index of stock prices ^(U)	745. West Germany, index of stock prices ^(U)	746. France, index of stock prices ^(U)	742. United Kingdom, index of stock prices ^(U)	747. Italy, index of stock prices ^(U)	743. Canada, index of stock prices ^(U)
	737. Index ^(U)	737c. Change over 6-month spans ¹	733. Index ^(U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
1982											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
1983											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.2
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	235.6	418.9	112.9	264.3
August	641.1	(NA)	324.5	(NA)	176.7	606.4	166.9	251.8	431.8	120.5	267.3
September	649.4		324.5		181.8	619.7	164.7	257.1	422.6	118.4	272.0
October	660.4		326.5		182.4	621.0	173.4	p262.8	rp412.1	111.6	251.1
November	(NA)		(NA)		179.7	621.5	173.3	p261.6	rp424.4	rp112.7	rp251.6
December					p178.7	p631.2	p175.0	p272.6	p431.8	p111.6	p259.1

See note on page 80.

Graphs of these series are shown on page 59.

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

APPENDIXES

B. Current Adjustment Factors

Series	1983											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	144.9	105.9	91.4	94.2	84.5	92.1	111.3	85.7	80.4	88.4	96.9	123.9
13. New business incorporations ¹	96.2	90.6	112.0	100.8	101.1	106.6	98.2	101.3	98.9	99.3	91.5	103.9
15. Profits after taxes per dollar of sales, manufacturing ². . . . .	...	97.4	...	...	105.5	...	...	98.7	...	...	98.3	...
33. Net change in mortgage debt ^{1 3}	-1696	-1977	-1102	-169	-67	1253	-292	1010	1390	361	543	825
72. Commercial and industrial loans outstanding in current dollars ⁴	100.4	99.9	99.3	99.9	100.0	99.4	99.6	99.2	99.9	100.5	100.8	101.0
517. Defense Department gross obligations incurred ¹	108.7	90.8	103.9	104.4	87.8	85.9	90.8	84.0	128.0	122.5	95.7	95.6
525. Defense Department prime contract awards	89.9	76.0	109.7	96.2	95.1	88.2	81.4	80.9	199.2	89.3	101.3	91.2
543. Defense Department gross unpaid obligations outstanding	102.8	102.0	101.8	102.5	101.3	98.5	97.0	94.6	98.1	100.7	100.2	100.2
570. Employment in defense products industries	100.4	100.2	100.3	100.0	99.8	99.9	99.8	99.4	99.9	99.9	100.2	100.3
580. Defense Department net outlays ¹	93.2	96.6	109.8	97.7	100.2	104.2	99.8	98.3	100.3	95.3	100.0	101.1
604. Exports of domestic agricultural products	99.6	101.1	113.4	103.1	98.7	93.7	84.5	87.9	89.5	106.6	111.9	110.2
606. Exports of nonelectrical machinery	91.4	93.6	111.8	100.9	103.0	109.1	98.2	98.2	96.7	103.9	95.7	96.9
614. Imports of petroleum and products ¹	106.6	105.0	100.0	101.1	83.1	103.1	92.0	111.0	94.6	104.8	91.2	104.2
616. Imports of automobiles and parts ¹	106.6	86.3	111.7	100.6	108.4	109.4	90.0	93.2	91.2	103.1	101.2	94.5

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

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

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

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

⁴These factors apply to only the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS, FLOOR SPACE ¹ (MILLION SQUARE FEET)													TOTAL FOR PERIOD				
1949...	19.28	17.22	19.01	18.63	16.36	16.78	16.02	13.74	18.99	16.94	16.86	19.19	55.51	51.77	48.75	52.99	209.02
1950...	19.02	16.82	22.48	26.24	27.83	26.92	28.61	35.59	31.60	31.04	31.85	29.62	58.32	80.99	95.80	92.51	327.62
1951...	46.02	35.86	29.82	27.36	23.71	23.99	23.49	21.82	24.53	19.21	18.12	29.57	111.70	75.06	69.84	66.90	323.50
1952...	16.98	17.91	19.94	20.72	18.68	23.33	21.10	23.32	22.12	23.34	27.61	38.85	54.83	62.73	66.54	89.80	273.90
1953...	25.12	27.69	24.76	25.66	29.70	19.62	37.96	25.09	26.17	31.75	33.05	20.10	77.57	74.98	89.22	84.90	326.67
1954...	26.74	21.53	24.73	27.39	31.40	27.99	26.09	27.56	26.31	31.06	28.33	32.21	73.00	86.78	79.96	91.60	331.34
1955...	33.22	35.03	32.68	31.86	32.91	32.84	37.00	35.16	38.91	35.25	36.94	35.83	100.93	97.61	111.07	108.02	417.63
1956...	34.76	36.05	44.30	44.26	33.59	36.47	36.45	35.26	34.82	31.48	35.87	33.43	115.11	114.32	106.53	100.78	436.74
1957...	40.17	40.05	37.68	34.31	34.85	41.68	34.29	32.59	31.32	30.09	32.82	32.97	117.90	110.84	98.20	95.88	422.82
1958...	30.39	29.34	30.25	26.12	28.73	27.62	29.48	33.22	31.60	31.42	30.01	29.20	89.98	82.47	94.30	90.63	357.38
1959...	32.56	32.03	35.63	41.02	37.36	38.43	36.91	34.33	37.52	40.36	36.51	37.74	100.22	116.81	108.76	114.61	440.40
1960...	37.27	36.73	35.01	39.59	39.72	38.50	38.94	40.59	39.30	40.17	39.28	38.28	109.01	117.81	118.83	117.73	463.38
1961...	37.16	35.61	35.99	35.42	35.60	35.97	37.94	38.90	40.02	34.07	41.53	41.05	108.76	106.99	116.86	116.65	449.26
1962...	39.52	42.13	45.32	41.90	43.65	42.43	41.52	42.19	41.04	41.08	43.41	43.78	126.97	128.05	124.75	128.27	508.04
1963...	43.38	43.49	38.55	39.67	45.62	52.13	46.34	47.01	45.95	48.34	45.19	46.26	125.42	137.42	139.30	139.79	541.93
1964...	49.78	47.91	50.14	47.48	46.38	52.53	51.16	51.03	50.01	54.00	52.69	55.80	147.83	146.39	152.20	162.49	608.91
1965...	53.13	55.32	55.83	57.89	60.06	55.64	56.84	53.73	60.50	60.55	63.43	60.42	164.28	173.59	171.07	184.40	693.34
1966...	65.64	70.67	66.54	69.82	66.79	61.59	63.24	65.05	64.09	57.82	60.43	58.02	202.85	198.20	192.08	192.38	769.70
1967...	51.27	57.84	54.68	60.36	54.67	61.55	57.71	61.17	62.89	58.87	60.06	60.85	163.79	176.58	181.77	179.78	701.92
1968...	63.08	59.78	66.95	54.03	62.20	64.66	71.99	67.83	65.91	75.31	69.40	71.06	189.81	180.89	205.73	215.77	792.20
1969...	84.15	70.98	67.37	71.45	82.47	81.66	70.30	72.35	73.69	78.65	61.78	84.18	222.50	235.58	216.34	224.61	899.03
1970...	82.65	81.53	71.78	66.91	55.79	58.91	65.39	64.81	58.80	52.68	53.37	53.53	235.96	181.61	189.00	159.58	766.15
1971...	53.75	51.66	67.01	57.86	63.04	62.66	58.75	57.09	64.47	61.98	69.84	65.84	172.42	183.56	180.31	197.66	733.95
1972...	63.71	65.86	68.12	65.59	85.60	69.61	66.67	70.71	71.36	77.00	76.52	80.83	197.69	220.80	208.74	234.35	861.58
1973...	90.73	88.09	88.28	84.53	81.81	84.05	93.16	89.80	80.88	91.60	87.38	73.02	267.10	250.39	263.84	252.00	1033.33
1974...	75.89	84.49	77.05	85.92	75.91	72.49	73.37	85.19	73.48	58.95	57.97	56.95	237.43	234.32	232.04	173.87	877.66
1975...	53.68	49.74	42.90	54.06	45.17	50.17	47.89	43.86	51.36	50.61	42.38	52.37	146.32	149.40	143.11	145.36	584.19
1976...	44.59	50.10	52.62	51.77	52.70	52.53	53.45	52.50	45.74	51.30	56.11	53.03	147.31	157.00	151.69	160.44	616.44
1977...	54.91	53.92	63.42	55.88	63.02	58.53	59.64	73.25	66.59	66.05	68.58	72.79	172.25	177.43	199.48	207.42	756.58
1978...	80.68	69.58	67.01	76.04	89.34	84.54	79.20	80.35	87.28	84.95	86.12	82.87	217.27	249.92	246.83	253.94	967.96
1979...	85.78	104.38	94.15	96.06	89.32	86.61	92.79	84.75	91.05	95.23	81.97	84.18	284.31	271.99	268.59	261.38	1086.27
1980...	99.43	82.08	78.31	72.76	67.35	71.59	74.62	71.41	64.15	73.46	80.80	87.75	259.82	211.70	210.18	252.01	933.71
1981...	83.72	83.86	83.79	79.64	84.75	81.01	73.46	78.67	68.12	74.26	70.77	70.65	251.37	245.40	220.25	215.68	932.70
1982...	58.18	63.29	61.15	58.93	53.71	64.87	57.80	59.78	55.95	54.65	50.69	49.55	182.62	177.51	173.53	154.89	688.55
1983...																	
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS, FLOOR SPACE ^{1 2} (MILLION SQUARE METERS)													TOTAL FOR PERIOD				
1949...	1.79	1.60	1.77	1.73	1.52	1.56	1.49	1.28	1.76	1.57	1.57	1.78	5.16	4.81	4.53	4.92	19.42
1950...	1.77	1.56	2.09	2.44	2.59	2.50	2.66	3.31	2.94	2.88	2.96	2.75	5.42	7.53	8.91	8.59	30.45
1951...	4.24	3.33	2.77	2.54	2.20	2.23	2.18	2.03	2.28	1.78	1.68	2.75	10.38	6.97	6.49	6.21	30.05
1952...	1.58	1.66	1.85	1.92	1.74	2.17	1.96	2.17	2.05	2.17	2.56	3.61	5.09	5.83	6.18	8.34	25.44
1953...	2.33	2.57	2.30	2.38	2.76	1.82	3.53	2.33	2.43	2.85	3.07	1.87	7.20	6.96	8.29	7.89	30.34
1954...	2.48	2.00	2.30	2.54	2.92	2.60	2.42	2.56	2.44	2.89	2.63	2.99	6.78	8.06	7.42	8.51	30.77
1955...	3.09	3.25	3.04	2.96	3.06	3.05	3.44	3.27	3.61	3.27	3.43	3.33	9.38	9.07	10.32	10.03	38.80
1956...	3.23	3.35	4.12	4.11	3.12	3.39	3.39	3.28	3.23	2.92	3.33	3.11	10.70	10.62	9.90	9.36	40.58
1957...	3.73	3.72	3.50	3.19	3.24	3.87	3.19	3.03	2.91	2.80	3.05	3.06	10.95	10.30	9.13	8.91	39.29
1958...	2.82	2.73	2.81	2.43	2.67	2.57	2.74	3.09	2.94	2.92	2.79	2.71	8.36	7.67	8.77	8.42	33.22
1959...	3.02	2.98	3.31	3.81	3.47	3.57	3.43	3.19	3.49	3.75	3.39	3.51	9.31	10.85	10.11	10.65	40.92
1960...	3.46	3.41	3.25	3.68	3.69	3.58	3.62	3.77	3.65	3.73	3.65	3.56	10.12	10.95	11.04	10.94	43.05
1961...	3.45	3.31	3.34	3.29	3.31	3.34	3.52	3.61	3.72	3.17	3.86	3.81	10.10	9.94	10.85	10.84	41.73
1962...	3.67	3.91	4.21	3.89	4.06	3.95	3.86	3.92	3.81	3.82	4.03	4.07	11.79	11.90	11.59	11.92	47.20
1963...	4.03	4.04	3.58	3.69	4.24	4.84	4.30	4.37	4.27	4.49	4.20	4.30	11.65	12.77	12.94	12.99	50.35
1964...	4.62	4.45	4.66	4.41	4.31	4.88	4.75	4.74	4.65	5.02	4.89	5.18	13.73	13.60	14.14	15.09	56.56
1965...	4.94	5.14	5.19	5.38	5.58	5.17	5.28	4.99	5.62	5.63	5.89	5.61	15.27	16.13	15.89	17.13	64.42
1966...	6.10	6.57	6.18	6.49	6.20	5.72	5.87	6.04	5.95	5.37	5.61	5.39	18.85	18.41	17.86	16.37	71.49
1967...	4.76	5.37	5.08	5.61	5.08	5.72	5.36	5.68	5.84	5.47	5.58	5.65	15.21	16.41	16.88	16.70	65.20
1968...	5.86	5.55	6.22	5.02	5.78	6.01	6.69	6.30	6.12	7.00	6.45	6.60	17.63	16.81	19.11	20.05	73.60
1969...	7.82	6.59	6.26	6.64	7.66	7.59	6.53	6.72	6.85	7.31							

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
47. INDEX OF INDUSTRIAL PRODUCTION, TOTAL (1967=100)													AVERAGE FOR PERIOD				
1949...	40.3	39.9	39.1	38.9	38.3	38.3	38.2	38.6	38.9	37.5	38.5	39.2	39.8	38.5	38.6	38.4	38.8
1950...	39.9	40.0	41.3	42.7	43.7	45.0	46.4	47.9	47.6	47.9	47.8	48.7	40.4	43.8	47.3	48.1	44.9
1951...	48.8	49.1	49.4	49.4	49.3	49.0	48.3	47.8	48.1	48.1	48.4	48.7	49.1	49.2	48.1	48.4	48.7
1952...	49.3	49.6	49.7	49.3	48.8	48.4	47.6	50.7	52.5	53.0	54.1	54.4	49.5	48.8	50.3	53.8	50.6
1953...	54.6	54.9	55.3	55.6	55.9	55.6	56.3	56.0	54.9	54.4	53.1	51.8	54.9	55.7	55.7	53.1	54.8
1954...	51.4	51.6	51.3	51.0	51.3	51.4	51.5	51.4	51.5	52.1	53.0	53.6	51.4	51.2	51.5	52.9	51.9
1955...	54.9	55.6	56.9	57.5	58.5	58.5	59.0	58.9	59.3	60.3	60.5	60.7	55.8	58.2	59.1	60.5	58.5
1956...	61.1	60.5	60.5	61.0	60.5	59.9	58.1	60.5	61.8	62.4	61.8	62.7	60.7	60.5	60.1	62.3	61.1
1957...	62.5	63.1	63.1	62.2	62.0	62.1	62.5	62.5	62.0	61.1	59.6	58.5	62.9	62.1	62.3	59.7	61.9
1958...	57.4	56.2	55.5	54.6	55.1	56.5	57.4	58.5	59.1	59.8	61.5	61.6	56.4	55.4	58.3	61.0	57.9
1959...	62.5	63.7	64.7	66.0	67.0	67.1	65.5	63.3	63.2	62.7	63.1	67.0	63.6	66.7	64.0	64.3	64.8
1960...	68.8	68.2	67.6	67.0	67.0	66.1	65.9	65.8	65.1	65.0	64.1	62.9	68.2	66.7	65.6	64.0	66.2
1961...	63.0	62.9	63.3	64.6	65.6	66.5	67.3	67.9	67.8	69.1	70.2	70.8	63.1	65.6	67.7	70.0	66.7
1962...	70.2	71.3	71.7	71.9	71.8	71.6	72.3	72.4	72.8	72.9	73.2	73.2	71.1	71.8	72.5	73.1	72.2
1963...	73.8	74.6	75.1	75.8	76.7	76.9	76.6	76.8	77.5	78.1	78.4	78.3	74.5	76.5	77.0	78.3	76.5
1964...	79.0	79.5	79.5	80.8	81.3	81.5	82.0	82.6	82.9	81.7	84.2	85.2	79.3	81.2	82.5	83.7	81.7
1965...	86.2	86.7	87.8	88.2	88.9	89.6	90.4	90.8	91.1	92.0	92.4	93.5	86.9	88.9	90.8	92.6	89.8
1966...	94.4	95.0	96.3	96.5	97.4	97.9	98.4	98.5	99.4	100.1	99.4	99.6	95.2	97.3	98.8	99.7	97.8
1967...	99.8	99.0	98.5	99.2	98.7	98.4	98.7	100.0	100.3	101.2	102.6	103.5	99.1	98.8	99.7	102.4	100.0
1968...	103.7	104.3	104.7	104.9	106.2	106.6	106.5	107.1	107.1	107.4	108.6	108.8	104.2	105.9	106.9	108.3	106.3
1969...	109.5	110.2	110.8	110.6	110.3	111.2	111.8	112.3	112.3	112.5	111.4	111.2	110.2	110.7	112.1	111.7	111.1
1970...	109.1	108.8	108.8	108.6	108.3	108.1	108.4	108.3	107.6	105.4	104.8	107.2	108.9	108.3	108.1	105.8	107.8
1971...	108.1	108.0	108.0	108.5	109.1	109.6	109.8	108.9	110.3	110.9	111.3	112.3	110.0	109.1	109.7	111.5	109.6
1972...	114.6	115.3	116.5	117.7	118.1	118.7	119.3	120.7	121.8	123.4	124.4	125.8	115.5	118.2	120.6	124.5	119.7
1973...	126.3	127.8	128.5	128.5	129.6	129.9	130.4	130.4	131.1	131.4	131.6	131.3	127.5	129.3	130.6	131.4	129.8
1974...	129.9	129.6	130.0	129.9	131.3	131.9	131.8	131.7	131.8	129.5	124.9	119.3	129.8	131.0	131.8	124.6	129.3
1975...	115.2	112.7	111.7	112.6	113.7	116.4	118.4	121.0	122.1	122.2	123.5	124.4	113.2	114.2	120.5	123.4	117.8
1976...	126.1	128.1	128.7	129.0	130.1	130.7	131.2	132.0	133.3	131.3	132.6	133.6	127.6	129.9	131.5	132.5	130.5
1977...	133.7	134.5	136.3	137.1	138.0	138.9	139.0	139.3	139.6	140.1	140.3	140.5	134.8	138.0	139.3	140.3	138.2
1978...	140.0	140.3	142.1	144.4	144.8	146.1	147.1	148.0	148.6	149.7	150.6	151.8	140.8	145.1	147.9	150.7	146.1
1979...	152.0	152.5	153.5	151.1	152.7	153.0	153.0	152.1	152.7	152.7	152.3	152.5	152.7	152.3	152.6	152.5	152.5
1980...	153.0	152.8	152.1	148.2	143.8	141.4	140.3	142.2	144.4	146.6	149.2	150.4	152.6	144.5	142.3	148.7	147.1
1981...	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	151.8	152.5	153.0	146.3	151.0
1982...	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	141.8	139.4	138.2	135.3	138.6
1983...																	
47C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION, TOTAL, OVER 1-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1949...	-8.5	-11.3	-21.6	-6.0	-17.0	0.0	-3.1	13.3	9.7	-35.6	37.1	24.1	-13.8	-7.7	6.6	8.5	-1.6
1950...	23.7	3.0	46.8	49.2	32.0	42.2	44.4	46.5	-7.3	7.8	-2.5	25.1	24.5	41.1	27.9	10.1	25.9
1951...	2.5	7.6	7.6	0.0	-2.4	-7.1	-15.9	-11.7	7.8	0.0	7.7	7.7	5.9	-3.2	-6.6	5.1	0.3
1952...	15.8	7.6	2.4	-9.2	-11.5	-9.4	-18.1	113.2	52.0	12.0	28.0	6.9	8.6	-10.0	49.0	15.6	15.8
1953...	4.5	6.8	9.1	6.7	6.7	-6.3	16.2	-6.2	-21.2	-10.4	-25.2	-25.7	6.8	2.4	-3.7	-20.4	-3.7
1954...	-8.9	4.8	-6.8	-6.8	7.3	2.4	2.4	-2.3	2.4	14.9	22.8	14.5	-3.6	1.0	0.8	17.4	3.9
1955...	33.3	16.4	32.0	13.4	23.0	0.0	10.8	-2.0	8.5	22.2	4.1	4.0	27.2	12.1	5.8	10.1	13.8
1956...	8.2	-11.2	0.0	10.4	-9.4	-11.3	-30.7	62.5	29.1	12.3	-10.9	18.9	-1.0	-3.4	20.3	6.8	5.7
1957...	-3.8	12.1	0.0	-15.8	-3.8	2.0	8.0	0.0	-9.2	-16.1	-25.8	-20.0	2.8	-5.9	-0.4	-20.6	-6.0
1958...	-20.4	-22.4	-14.0	-17.8	11.6	35.1	20.9	25.6	13.0	15.2	40.0	2.0	-18.9	9.6	19.8	19.1	7.4
1959...	19.0	25.6	20.6	27.0	19.8	1.8	-25.1	-33.6	-1.9	-9.1	7.9	105.4	21.7	16.2	-20.2	34.7	13.1
1960...	37.5	-10.0	-10.1	-10.1	0.0	-15.0	-3.6	-1.8	-12.0	-1.8	-15.4	-20.3	5.8	-8.4	-5.8	-12.5	-5.2
1961...	1.9	-1.9	7.9	27.6	20.2	17.8	15.4	11.2	-1.8	25.6	20.9	10.8	2.6	21.9	8.3	19.1	13.0
1962...	-9.7	20.5	6.9	3.4	-1.7	-3.3	12.4	1.7	6.8	1.7	5.1	0.0	5.9	-0.5	7.0	2.3	3.6
1963...	10.3	13.8	8.3	11.8	15.2	3.2	-4.6	3.2	11.5	9.7	4.7	-1.5	10.8	10.1	3.4	4.3	7.1
1964...	11.3	7.9	0.0	21.5	7.7	3.0	7.6	9.1	4.4	-16.1	43.6	15.2	6.4	10.7	7.0	14.2	9.6
1965...	15.0	7.2	16.3	5.6	9.9	9.9	11.3	5.4	4.0	12.5	5.3	15.3	12.8	8.5	6.9	11.0	9.8
1966...	12.2	7.9	17.7	2.5	11.8	6.3	6.3	1.2	11.5	8.8	-8.1	2.4	12.6	6.9	6.3	11.0	6.7
1967...	2.4	-9.2	-5.9	8.9	-5.9	-3.6	3.7	17.0	3.7	11.3	17.9	11.0	-4.2	-0.2	8.1	13.4	4.3
1968...	2.3	7.2	4.7	2.3	15.9	4.6	-1.1	7.0	0.0	3.4	14.3	2.2	4.7	7.6	2.0	6.6	5.2
1969...	8.0	7.9	6.0	-2.1	-3.2	10.2	6.7	5.5	0.0	2.2	-11.1	-2.1	7.5	1.6	4.1	-3.7	2.4
1970...	-20.5	-3.3	0.0	-2.2	-3.3	-2.2	3.4	-1.1	-7.5	-22.0	-6.6	31.2	-7.9	-2.6	-1.7	0.9	-2.8
1971...	10.6	-1.1	0.0	5.7	6.8	5.6	2.2	-9.4	16.6	6.7	4.4	11.3	3.2	6.0	3.1	7.5	5.0
1972...	27.5	7.6	13.2	13.1	4.2	6.3	6.2	15.0	11.5	17.0	10.2	14.4	16.1	7.9	10.9	13.9	12.2
1973...	4.9	15.2	6.8	0.0	10.8	2.8	4.7	0.0	6.6	2.8	1.8	-2.7	9.0	4.5	3.8	0.6	4.5
1974...	-12.1	-2.7	3.8	-0.9	13.7	5.6	-0.9	-0.9	0.9	-19.0	-35.2	-42.3	-3.7	6.1	-0.3	-32.2	-7.5
1975...	-34.3	-23.1	-10.1	10.1	1												

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
INVENTORY-SALES RATIO, MANUFACTURING, IN 1972 DOLLARS (RATIO)													AVERAGE FOR PERIOD				
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	1.84	1.85	1.85	1.87	1.87	1.88	1.89	1.85	1.89	1.92	1.86	1.82	1.85	1.87	1.88	1.87	1.87
1968...	1.83	1.85	1.85	1.85	1.85	1.84	1.85	1.82	1.90	1.88	1.84	1.85	1.88	1.84	1.85	1.87	1.86
1969...	1.85	1.86	1.86	1.87	1.90	1.89	1.87	1.88	1.88	1.87	1.91	1.92	1.86	1.89	1.88	1.90	1.88
1970...	1.94	1.96	1.98	2.02	1.99	1.98	2.00	2.02	2.01	2.08	2.14	2.02	1.96	2.00	2.01	2.08	2.01
1971...	2.01	1.98	1.96	1.96	1.96	1.93	1.94	1.97	1.96	1.96	1.92	1.88	1.98	1.95	1.96	1.92	1.95
1972...	1.86	1.85	1.83	1.81	1.81	1.81	1.82	1.80	1.78	1.76	1.73	1.71	1.85	1.81	1.80	1.73	1.80
1973...	1.70	1.70	1.72	1.72	1.73	1.73	1.73	1.76	1.78	1.75	1.74	1.79	1.71	1.73	1.76	1.76	1.74
1974...	1.78	1.81	1.83	1.84	1.84	1.86	1.87	1.91	1.93	1.93	1.99	2.13	1.81	1.85	1.90	2.02	1.89
1975...	2.16	2.18	2.22	2.15	2.17	2.13	2.08	2.07	2.04	2.04	2.05	2.04	2.19	2.15	2.06	2.04	2.11
1976...	1.97	1.95	1.94	1.92	1.92	1.91	1.90	1.91	1.93	1.96	1.91	1.87	1.95	1.92	1.91	1.91	1.92
1977...	1.87	1.86	1.82	1.83	1.84	1.82	1.84	1.83	1.82	1.82	1.82	1.80	1.85	1.83	1.83	1.81	1.83
1978...	1.86	1.82	1.83	1.77	1.80	1.79	1.81	1.78	1.80	1.78	1.78	1.79	1.84	1.79	1.80	1.78	1.80
1979...	1.80	1.82	1.78	1.87	1.78	1.84	1.83	1.86	1.87	1.88	1.91	1.90	1.80	1.83	1.85	1.90	1.84
1980...	1.88	1.89	1.95	2.02	2.06	2.07	2.04	2.04	1.96	1.92	1.92	1.93	1.91	2.05	2.01	1.92	1.87
1981...	1.93	1.94	1.93	1.91	1.93	1.90	1.93	1.94	2.00	2.04	2.07	2.08	1.93	1.91	1.96	2.06	1.97
1982...	2.11	2.06	2.05	2.07	2.03	2.02	2.03	2.05	2.05	2.12	2.09	2.06	2.07	2.04	2.04	2.09	2.06
1983...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
INVENTORY-SALES RATIO, MERCHANT WHOLESALERS, IN 1972 DOLLARS (RATIO)													AVERAGE FOR PERIOD				
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	1.24	1.25	1.27	1.25	1.25	1.27	1.26	1.27	1.27	1.26	1.25	1.27	1.25	1.26	1.27	1.26	1.26
1968...	1.26	1.27	1.27	1.28	1.29	1.28	1.27	1.27	1.25	1.28	1.26	1.24	1.27	1.28	1.26	1.26	1.26
1969...	1.27	1.28	1.25	1.24	1.26	1.26	1.28	1.25	1.26	1.24	1.25	1.25	1.27	1.25	1.26	1.25	1.26
1970...	1.28	1.28	1.30	1.31	1.31	1.31	1.31	1.31	1.33	1.34	1.35	1.35	1.29	1.31	1.32	1.35	1.32
1971...	1.34	1.33	1.32	1.33	1.30	1.30	1.32	1.31	1.29	1.33	1.30	1.31	1.33	1.31	1.31	1.31	1.32
1972...	1.27	1.32	1.30	1.31	1.30	1.31	1.29	1.28	1.28	1.27	1.26	1.25	1.30	1.31	1.28	1.26	1.29
1973...	1.23	1.23	1.23	1.22	1.25	1.26	1.22	1.24	1.26	1.18	1.17	1.17	1.23	1.24	1.24	1.17	1.22
1974...	1.18	1.17	1.17	1.16	1.19	1.22	1.21	1.24	1.28	1.32	1.32	1.37	1.17	1.19	1.24	1.34	1.24
1975...	1.33	1.32	1.40	1.37	1.36	1.39	1.32	1.33	1.38	1.31	1.30	1.34	1.35	1.37	1.34	1.32	1.35
1976...	1.33	1.33	1.33	1.35	1.36	1.37	1.37	1.37	1.37	1.38	1.37	1.37	1.33	1.36	1.37	1.37	1.36
1977...	1.36	1.36	1.39	1.39	1.37	1.36	1.35	1.36	1.38	1.39	1.38	1.37	1.37	1.37	1.36	1.38	1.37
1978...	1.41	1.39	1.41	1.38	1.36	1.37	1.35	1.35	1.36	1.36	1.37	1.39	1.40	1.37	1.35	1.37	1.38
1979...	1.41	1.43	1.39	1.40	1.39	1.38	1.39	1.39	1.39	1.38	1.38	1.37	1.41	1.39	1.39	1.38	1.39
1980...	1.35	1.37	1.38	1.41	1.41	1.40	1.40	1.40	1.38	1.37	1.39	1.37	1.37	1.41	1.39	1.38	1.39
1981...	1.34	1.36	1.37	1.36	1.39	1.40	1.38	1.40	1.41	1.42	1.43	1.47	1.36	1.38	1.40	1.44	1.39
1982...	1.49	1.45	1.43	1.50	1.45	1.50	1.52	1.51	1.55	1.56	1.54	1.55	1.46	1.48	1.53	1.55	1.50
1983...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
INVENTORY-SALES RATIO, RETAIL TRADE, IN 1972 DOLLARS (RATIO)													AVERAGE FOR PERIOD				
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...							

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS ¹ (BILLIONS OF DOLLARS)						97. BACKLOG OF CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS ¹ (BILLIONS OF DOLLARS)					
TOTAL						END OF PERIOD					
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	1.77	2.06	2.29	2.05	8.17	1953.....	5.81	5.66	5.76	5.61	5.61
1954.....	1.86	1.84	1.87	2.28	7.85	1954.....	5.25	4.88	4.65	4.82	4.82
1955.....	2.69	3.26	3.90	4.01	13.86	1955.....	5.46	6.62	8.26	9.85	9.85
1956.....	4.04	3.71	3.38	3.43	14.56	1956.....	11.15	11.82	11.92	11.92	11.92
1957.....	3.61	3.21	2.43	2.33	11.58	1957.....	11.95	11.48	10.30	9.13	9.13
1958.....	1.95	1.94	2.20	2.23	8.32	1958.....	7.94	7.24	7.09	7.07	7.07
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	7.52	8.13	8.81	9.41	9.41
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	9.50	9.09	8.50	8.41	8.41
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	8.13	7.96	8.07	8.07	8.07
1962.....	2.99	2.52	2.92	3.15	11.48	1962.....	8.31	8.19	8.16	8.54	8.54
1963.....	2.76	3.27	3.66	3.94	13.63	1963.....	8.56	9.05	9.66	10.48	10.48
1964.....	4.12	4.66	4.91	4.34	18.03	1964.....	11.33	12.41	13.69	13.96	13.96
1965.....	5.08	5.54	5.58	6.15	22.35	1965.....	14.83	15.91	16.78	17.92	17.92
1966.....	6.54	6.77	5.96	6.02	25.29	1966.....	19.00	20.21	20.28	20.21	20.21
1967.....	6.03	5.98	5.89	5.95	23.85	1967.....	19.98	19.83	19.89	19.86	19.86
1968.....	5.95	5.72	6.35	6.64	24.66	1968.....	20.03	19.93	20.28	20.85	20.85
1969.....	6.80	7.75	7.60	7.44	29.59	1969.....	21.40	22.71	23.23	23.44	23.44
1970.....	6.68	6.48	6.32	5.86	25.34	1970.....	23.13	22.50	21.71	20.86	20.86
1971.....	5.70	5.52	5.92	5.94	23.08	1971.....	20.20	19.48	19.29	18.89	18.89
1972.....	6.57	7.09	7.21	8.43	29.30	1972.....	19.42	20.40	21.40	23.28	23.28
1973.....	9.72	10.92	11.67	12.20	44.51	1973.....	26.03	29.62	33.36	37.11	37.11
1974.....	12.86	14.98	16.38	12.68	56.90	1974.....	39.84	44.80	50.01	49.79	49.79
1975.....	11.39	10.98	10.18	12.87	45.42	1975.....	49.10	47.59	45.34	46.45	46.45
1976.....	11.38	12.22	11.83	14.36	49.79	1976.....	46.07	46.39	45.89	47.53	47.53
1977.....	14.58	15.00	17.44	16.89	63.91	1977.....	49.28	50.68	53.94	56.49	56.49
1978.....	17.06	15.06	16.09	18.67	66.88	1978.....	59.71	59.95	60.78	63.37	63.37
1979.....	21.45	21.03	22.47	23.08	88.03	1979.....	67.52	69.80	73.25	76.47	76.47
1980.....	27.50	25.81	24.12	26.15	103.58	1980.....	82.36	86.38	88.12	90.73	90.73
1981.....	27.70	28.06	26.71	23.04	105.51	1981.....	93.44	96.18	97.07	92.46	92.46
1982.....	25.18	20.02	18.44	21.49	85.13	1982.....	90.20	82.88	74.15	70.76	70.76
1983.....	...	...	...	...	...	1983.....	...	...	...	...	...
965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED--17 INDUSTRIES ² (PERCENT RISING OVER 1-Q SPANS)						965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED--17 INDUSTRIES ¹ (PCT. RISING, 4-Q MOVING AVERAGE)					
AVERAGE						AVERAGE					
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	36	53	39	62	48	1954.....	...	...	...	...	...
1955.....	86	62	77	42	67	1955.....	72	67	60	53	63
1956.....	59	36	33	53	45	1956.....	42	45	43	45	44
1957.....	50	42	30	53	44	1957.....	44	44	39	39	42
1958.....	30	45	74	62	53	1958.....	50	53	59	67	57
1959.....	53	80	59	33	56	1959.....	64	56	54	42	54
1960.....	45	33	27	62	42	1960.....	34	42	45	52	43
1961.....	56	62	74	48	60	1961.....	64	60	60	55	60
1962.....	56	42	71	58	55	1962.....	53	59	61	57	57
1963.....	42	65	65	65	59	1963.....	61	59	62	64	62
1964.....	53	71	56	39	55	1964.....	62	55	60	61	60
1965.....	74	74	65	45	64	1965.....	63	64	64	58	62
1966.....	74	48	27	45	48	1966.....	48	48	42	41	45
1967.....	48	45	48	65	52	1967.....	46	51	49	50	49
1968.....	39	48	65	48	50	1968.....	54	50	56	58	54
1969.....	62	56	42	42	50	1969.....	52	50	48	44	48
1970.....	50	42	36	33	40	1970.....	42	40	41	41	41
1971.....	53	42	77	48	55	1971.....	51	55	57	64	57
1972.....	62	71	63	62	62	1972.....	59	62	67	62	62
1973.....	80	53	59	53	61	1973.....	64	62	50	56	56
1974.....	35	53	47	29	41	1974.....	48	41	39	38	42
1975.....	27	48	30	68	43	1975.....	34	43	50	54	45
1976.....	56	62	45	59	56	1976.....	58	56	53	57	56
1977.....	48	77	56	45	56	1977.....	60	56	60	48	56
1978.....	62	27	59	50	50	1978.....	48	50	47	50	49
1979.....	50	42	48	53	48	1979.....	48	48	52	46	48
1980.....	65	18	27	53	41	1980.....	41	41	39	48	42
1981.....	56	53	33	30	43	1981.....	49	43	42	35	42
1982.....	53	24	53	77	52	1982.....	40	52	49	56	49
1983.....	...	...	...	...	...	1983.....	...	...	...	...	...
67. BANK RATES ON SHORT-TERM BUSINESS LOANS ² (PERCENT)						83. RATE OF CAPACITY UTILIZATION, MANUFACTURING ² (BEA)					
AVERAGE						AVERAGE					
1949.....	2.70	2.74	2.63	2.65	2.68	1949.....	...	...	...	...	...
1950.....	2.60	2.68	2.63	2.84	2.69	1950.....	...	...	...	...	...
1951.....	3.02	3.07	3.06	3.27	3.10	1951.....	...	...	...	...	...
1952.....	3.45	3.51	3.49	3.51	3.49	1952.....	...	...	...	...	...
1953.....	3.54	3.73	3.74	3.76	3.69	1953.....	...	...	...	...	...
1954.....	3.72	3.60	3.56	3.55	3.61	1954.....	...	...	...	...	...
1955.....	3.54	3.56	3.77	3.93	3.70	1955.....	...	...	...	...	...
1956.....	3.93	4.14	4.35	4.38	4.20	1956.....	...	...	...	...	...
1957.....	4.38	4.40	4.83	4.85	4.62	1957.....	...	...	...	...	...
1958.....	4.49	4.17	4.21	4.50	4.34	1958.....	...	...	...	...	...
1959.....	4.51	4.87	5.27	5.36	5.00	1959.....	...	...	...	...	...
1960.....	5.34	5.35	4.97	4.99	5.16	1960.....	...	...	...	...	...
1961.....	4.97	4.97	4.99	4.96	4.97	1961.....	...	...	...	...	...
1962.....	4.98	5.01	4.99	5.02	5.00	1962.....	...	...	...	...	...
1963.....	5.00	5.01	5.01	5.00	5.00	1963.....	...	...	...	...	...
1964.....	4.99	4.99	4.98	5.00	4.99	1964.....	...	...	...	...	...
1965.....	4.97	4.99	5.00	5.27	5.06	1965.....	...	...	...	86	86
1966.....	5.55	5.82	6.30	6.31	6.00	1966.....	86	87	86	85	86
1967.....	6.13	5.95	5.95	5.96	6.00	1967.....	84	83	84	85	84
1968.....	6.36	6.84	6.89	6.61	6.68	1968.....	85	85	84	85	85
1969.....	7.32	7.86	8.82	8.83	8.21	1969.....	85	84	85	84	84
1970.....	8.86	8.49	8.50	8.07	8.48	1970.....	82	82	79	80	81
1971.....	6.59	6.03	6.51	6.18	6.32	1971.....	82	82	80	80	80
1972.....	5.52	5.59	5.84	5.82	5.82	1972.....	82	82	83	85	83
1973.....	6.52	7.35	9.24	10.08	8.30	1973.....	86	86	85	85	86
1974.....	9.91	11.15	12.40	11.64	11.28	1974.....	84	84	84	78	82
1975.....	9.94	8.16	8.22	8.29	8.65	1975.....	75	75	79	79	77
1976.....	7.54	7.44	7.80	7.28	7.52	1976.....	82	82	80	81	81
1977.....	7.50	7.40	7.80	8.64	7.84	1977.....	83	84	82	82	83
1978.....	8.90	8.96	9.92	11.44	9.80	1978.....	84	84	83	84	84
1979.....	12.27	12.34	12.31	15.81	13.18	1979.....	84	83	82	81	82
1980.....	15.67	17.75	11.56	15.71	15.17	1980.....	80	76	76	78	78
1981.....	19.91	19.99	21.11	17.23	19.56	1981.....	78	76	72	72	78
1982.....	17.13	17.11	13.27	11.26	14.69	1982.....	72	71	69	68	70
1983.....	...	...	...	...	...	1983.....	...	...	...	...	...

¹ This series contains revisions beginning with 1981. ² This series contains no revisions but is reprinted for the convenience of the user.

(DECEMBER 1983)

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS ¹ (ANNUAL RATE, MILLIONS OF DOLLARS)						960. DIFFUSION INDEX OF NET PROFITS, MANUFACTURING-- ABOUT 600 COMPANIES ² (PERCENT RISING OVER 4-Q SPANS)					
AVERAGE						AVERAGE					
1949.....	...	...	...	...	...	1949.....	38	38	58	64	50
1950.....	...	...	...	...	...	1950.....	80	80	84	72	79
1951.....	...	...	...	...	...	1951.....	58	52	40	50	50
1952.....	25,492	29,848	27,188	29,772	28,075	1952.....	52	64	68	58	60
1953.....	27,100	24,016	22,680	16,332	22,532	1953.....	54	51	51	52	52
1954.....	20,116	23,292	28,124	29,744	25,319	1954.....	52	63	70	76	65
1955.....	34,116	36,688	40,968	43,372	38,786	1955.....	77	79	76	71	76
1956.....	38,940	33,824	35,588	34,196	35,637	1956.....	70	68	62	61	65
1957.....	35,036	35,976	32,088	28,104	32,801	1957.....	...	47	37	44	...
1958.....	29,140	29,764	29,896	42,984	32,946	1958.....	50	62	74	80	66
1959.....	45,236	50,992	48,756	40,848	46,458	1959.....	76	72	72	62	70
1960.....	45,992	39,724	38,244	34,676	39,659	1960.....	56	52	48	54	52
1961.....	36,808	35,348	43,568	47,612	40,834	1961.....	63	70	75	74	70
1962.....	46,308	48,744	47,376	50,800	48,307	1962.....	72	69	66	68	69
1963.....	50,880	57,036	55,492	58,456	55,466	1963.....	72	70	76	79	74
1964.....	60,504	61,856	65,184	63,432	62,744	1964.....	79	78	79	81	79
1965.....	76,036	66,688	71,200	66,912	70,209	1965.....	84	84	82	83	83
1966.....	78,156	81,560	58,040	44,652	65,602	1966.....	80	79	68	66	73
1967.....	66,088	64,312	72,972	81,160	71,133	1967.....	64	70	70	72	69
1968.....	78,244	77,888	85,208	99,760	85,275	1968.....	68	72	70	76	72
1969.....	101,096	102,784	94,816	92,448	97,786	1969.....	68	65	60	55	62
1970.....	86,596	87,344	86,776	94,220	89,234	1970.....	52	52	62	62	57
1971.....	120,196	123,664	144,612	127,700	129,043	1971.....	64	68	76	77	71
1972.....	153,668	148,436	154,224	190,496	161,706	1972.....	78	82	78	80	80
1973.....	218,668	188,880	192,708	173,444	193,425	1973.....	77	76	76	76	76
1974.....	195,844	208,992	180,084	144,496	182,354	1974.....	73	64	52	52	60
1975.....	107,176	104,696	137,996	166,284	129,038	1975.....	59	65	76	77	69
1976.....	197,300	193,776	201,248	226,312	204,659	1976.....	74	76	72	76	74
1977.....	244,336	264,752	303,672	304,340	279,275	1977.....	72	78	74	78	76
1978.....	312,688	347,664	339,628	397,180	349,290	1978.....	78	78	80	74	78
1979.....	359,200	371,476	404,856	311,832	361,841	1979.....	71	74	63	54	66
1980.....	373,352	198,212	295,600	357,280	306,111	1980.....	56	56	60	64	59
1981.....	307,840	368,380	303,776	242,420	305,604	1981.....	60	59	49	48	54
1982.....	245,804	293,064	247,372	265,728	262,992	1982.....	50	53	58	66	57
1983.....						1983.....					
61. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)						970A. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--ACTUAL (PERCENT RISING OVER 1-Q SPANS)					
AVERAGE						AVERAGE					
1949.....	24.94	23.88	23.06	22.29	23.54	1949.....	27.3	20.5	27.3	31.8	26.7
1950.....	22.77	23.79	26.25	28.46	25.32	1950.....	61.4	77.3	97.7	95.5	83.0
1951.....	29.20	30.96	31.58	31.56	30.83	1951.....	75.0	90.9	68.2	40.9	68.8
1952.....	32.75	31.93	30.29	31.38	31.59	1952.....	65.9	20.5	20.5	59.1	41.5
1953.....	32.88	33.79	33.93	33.72	33.58	1953.....	84.1	59.1	52.3	38.6	58.5
1954.....	33.42	33.27	33.03	32.78	33.13	1954.....	45.5	38.6	38.6	45.5	42.0
1955.....	33.09	35.08	37.92	40.21	36.58	1955.....	54.5	79.5	88.6	88.6	77.8
1956.....	42.63	44.42	45.48	46.51	44.76	1956.....	88.6	95.5	77.3	59.1	80.1
1957.....	47.79	48.80	48.74	47.17	48.12	1957.....	54.5	61.4	47.7	25.0	47.2
1958.....	44.62	41.53	41.07	41.47	42.17	1958.....	15.9	4.5	31.8	59.1	27.8
1959.....	42.62	44.32	46.05	46.15	44.78	1959.....	79.5	77.3	84.1	68.2	77.3
1960.....	48.62	49.82	47.88	48.22	48.63	1960.....	77.3	70.5	38.6	43.2	57.4
1961.....	46.95	47.11	47.96	49.26	47.82	1961.....	22.7	52.3	47.7	75.0	49.4
1962.....	49.90	50.92	52.70	51.62	51.28	1962.....	54.5	72.7	63.6	38.6	57.4
1963.....	50.44	52.38	54.31	55.88	53.25	1963.....	29.5	86.4	77.3	68.2	65.4
1964.....	58.56	60.99	62.82	64.25	61.66	1964.....	95.5	65.9	79.5	84.1	81.2
1965.....	66.09	68.93	71.59	75.09	70.43	1965.....	65.9	84.1	81.8	77.3	77.3
1966.....	78.27	81.61	83.79	85.21	82.22	1966.....	90.9	90.9	70.5	68.2	80.1
1967.....	83.51	83.03	83.17	83.99	83.42	1967.....	50.0	43.2	38.6	54.5	46.6
1968.....	87.39	86.79	87.77	91.10	86.45	1968.....	63.6	40.9	65.9	68.2	59.6
1969.....	95.11	97.75	102.27	102.95	99.52	1969.....	72.7	90.9	65.9	54.5	71.0
1970.....	104.19	105.98	107.19	105.05	105.61	1970.....	59.1	36.4	45.5	31.8	43.2
1971.....	104.92	108.34	109.05	111.82	108.53	1971.....	34.1	54.5	43.2	56.8	47.2
1972.....	115.81	116.58	120.05	128.54	120.25	1972.....	72.7	63.6	68.2	90.9	73.8
1973.....	131.09	137.87	139.79	142.05	137.70	1973.....	81.8	79.5	68.2	59.1	72.2
1974.....	147.71	155.89	160.28	164.03	156.98	1974.....	72.7	84.1	68.2	70.5	73.9
1975.....	160.82	157.10	155.61	157.32	157.71	1975.....	36.4	29.5	36.4	52.3	38.6
1976.....	164.05	167.93	174.51	179.29	171.45	1976.....	75.0	81.8	81.8	68.2	76.7
1977.....	187.87	194.36	205.04	205.05	198.08	1977.....	72.7	77.3	86.4	56.8	73.3
1978.....	213.51	228.27	234.53	248.64	231.24	1978.....	77.3	95.5	75.0	88.6	84.1
1979.....	255.88	265.82	274.70	285.35	270.46	1979.....	75.0	77.3	72.7	81.8	76.7
1980.....	291.53	293.75	297.13	300.12	295.63	1980.....	72.7	50.0	47.7	59.1	57.4
1981.....	311.95	316.42	328.19	329.43	321.49	1981.....	70.5	65.9	81.8	40.9	64.8
1982.....	326.95	321.87	313.76	303.18	316.43	1982.....	50.0	29.5	22.7	25.0	31.8
1983.....						1983.....					
970B. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--LATER ANTIC. (PERCENT RISING OVER 1-Q SPANS)						970C. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--EARLY ANTIC. (PERCENT RISING OVER 1-Q SPANS)					
AVERAGE						AVERAGE					
1949.....	16.7	33.3	50.0	50.0	37.5	1949.....	33.3	50.0	66.7	50.0	50.0
1950.....	66.7	100.0	100.0	83.3	87.5	1950.....	66.7	50.0	83.3	66.7	66.7
1951.....	50.0	83.3	50.0	66.7	62.5	1951.....	50.0	83.3	83.3	66.7	70.8
1952.....	54.5	54.5	40.9	79.5	57.4	1952.....	58.3	40.9	47.7	72.7	54.9
1953.....	65.9	40.9	50.0	31.8	47.2	1953.....	68.2	54.5	54.5	45.5	55.7
1954.....	54.5	38.6	40.9	54.5	47.2	1954.....	38.6	40.9	40.9	50.0	42.6
1955.....	43.2	86.4	86.4	77.3	73.3	1955.....	52.3	70.5	84.1	77.3	71.0
1956.....	81.8	88.6	72.7	63.6	76.7	1956.....	59.1	81.8	81.8	63.6	61.4
1957.....	56.8	75.0	45.5	45.5	55.7	1957.....	54.5	86.4	50.0	54.5	61.4
1958.....	40.9	18.2	63.6	63.6	46.6	1958.....	45.5	27.3	36.4	68.2	44.3
1959.....	81.8	84.1	90.9	63.6	80.1	1959.....	59.1	59.1	72.7	63.6	63.6
1960.....	81.8	59.1	47.7	54.5	60.8	1960.....	63.6	81.8	47.7	59.1	63.1
1961.....	43.2	70.5	54.5	77.3	61.4	1961.....	59.1	50.0	50.0	54.5	53.4
1962.....	56.8	77.3	59.1	40.9	58.5	1962.....	50.0	68.2	63.6	59.1	60.2
1963.....	59.1	68.2	70.5	54.5	63.1	1963.....	50.0	54.5	59.1	59.1	55.7
1964.....	59.1	70.5	50.0	63.6	60.8	1964.....	68.2	86.4	45.5	75.0	68.8
1965.....	56.8	81.8	50.0	7							

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
345. INDEX OF AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR ¹ (1977=100)						345C. CHANGE FROM PRECEDING PERIOD IN AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS ¹ (ANNUAL RATE, PERCENT)					
AVERAGE						PERCENT CHANGE ²					
1949.....	20.6	20.7	20.7	20.7	20.7	1949.....	1.5	0.5	1.0	0.4	3.0
1950.....	21.3	21.6	22.0	22.6	21.9	1950.....	10.9	6.3	7.7	10.9	5.8
1951.....	23.1	23.6	24.0	24.3	23.8	1951.....	10.1	8.5	6.7	5.3	8.7
1952.....	24.6	24.9	25.2	25.7	25.1	1952.....	5.2	4.6	4.0	9.4	5.5
1953.....	26.0	26.4	26.7	26.9	26.5	1953.....	4.5	6.0	4.3	3.2	5.5
1954.....	27.1	27.2	27.4	27.6	27.4	1954.....	3.3	2.1	3.0	3.2	3.2
1955.....	27.9	28.2	28.5	28.8	28.4	1955.....	3.8	4.1	5.2	4.3	3.7
1956.....	29.4	29.9	30.4	30.8	30.1	1956.....	7.4	7.5	6.2	6.1	6.1
1957.....	31.3	31.7	32.0	32.4	31.9	1957.....	6.6	4.7	4.9	4.3	5.8
1958.....	32.6	32.9	33.3	33.6	33.1	1958.....	2.5	3.5	5.0	4.0	3.8
1959.....	33.9	34.2	34.5	34.8	34.4	1959.....	4.4	3.5	3.0	3.7	4.0
1960.....	35.5	35.8	36.0	36.2	35.9	1960.....	8.2	3.0	2.2	3.1	4.3
1961.....	36.6	37.0	37.2	37.5	37.0	1961.....	4.1	4.3	2.1	3.7	3.3
1962.....	38.1	38.4	38.6	39.0	38.5	1962.....	6.5	2.6	2.2	4.4	3.9
1963.....	39.4	39.5	39.9	40.4	39.8	1963.....	4.1	1.2	4.0	5.4	3.3
1964.....	41.0	41.3	41.9	42.2	41.6	1964.....	5.5	3.5	6.2	2.5	4.5
1965.....	42.4	42.7	43.2	43.7	43.0	1965.....	1.6	3.3	4.8	5.2	3.4
1966.....	44.5	45.3	45.9	46.4	45.5	1966.....	6.7	7.5	5.9	4.5	5.9
1967.....	47.1	47.7	48.3	48.9	48.0	1967.....	5.6	5.3	5.1	5.2	5.4
1968.....	50.3	51.1	51.9	52.9	51.5	1968.....	11.9	6.8	6.0	8.2	7.5
1969.....	53.6	54.5	55.3	56.3	54.9	1969.....	5.7	6.5	6.6	7.1	6.6
1970.....	57.1	58.2	59.4	60.2	58.7	1970.....	6.1	7.4	9.0	4.9	6.9
1971.....	61.2	62.3	63.3	63.6	62.6	1971.....	7.5	6.9	6.8	2.2	6.6
1972.....	65.3	66.2	67.1	68.3	66.7	1972.....	10.8	5.7	5.6	7.3	6.6
1973.....	70.1	71.1	72.4	73.7	71.8	1973.....	10.7	5.8	7.8	7.5	7.6
1974.....	75.3	77.4	79.5	81.7	78.5	1974.....	8.6	11.9	11.2	11.6	9.3
1975.....	83.9	85.4	86.7	88.4	86.1	1975.....	10.8	7.4	6.6	8.0	9.6
1976.....	90.2	92.1	93.9	95.6	93.0	1976.....	8.5	8.4	8.3	7.4	8.0
1977.....	97.3	99.0	100.9	102.8	100.0	1977.....	7.2	7.3	7.6	8.1	7.5
1978.....	105.5	107.2	109.4	111.9	108.5	1978.....	10.7	6.6	8.5	9.4	8.5
1979.....	114.7	116.8	119.5	122.1	118.3	1979.....	10.2	7.5	9.6	9.0	9.0
1980.....	125.5	129.1	132.1	135.2	130.4	1980.....	11.7	11.8	9.7	9.9	10.3
1981.....	139.0	141.4	144.7	147.4	143.1	1981.....	11.5	7.1	9.8	7.7	9.7
1982.....	151.0	153.1	155.7	157.9	154.4	1982.....	10.0	5.7	7.1	5.8	7.9
1983.....						1983.....					
345C. 4-QUARTER PERCENT CHANGE IN AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS ^{1,3} (ANNUAL RATE, PERCENT)						346. INDEX OF REAL AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR ⁴ (1977=100)					
AVERAGE						AVERAGE					
1949.....	1.9	0.8	3.1	4.5	2.6	1949.....	52.2	52.4	52.9	53.1	52.6
1950.....	6.2	8.9	8.7	9.3	8.3	1950.....	54.7	55.1	55.1	55.1	55.1
1951.....	9.0	7.6	6.4	5.5	7.1	1951.....	54.6	55.2	56.1	56.0	55.5
1952.....	4.8	5.8	5.6	5.9	5.5	1952.....	56.5	57.0	57.2	58.4	57.3
1953.....	6.0	4.5	4.2	3.2	4.5	1953.....	59.2	59.8	60.2	60.5	60.0
1954.....	2.9	2.9	3.0	3.5	3.1	1954.....	60.9	61.3	61.9	62.6	61.7
1955.....	4.1	4.3	5.3	6.1	5.0	1955.....	63.1	63.8	64.6	65.1	64.2
1956.....	6.1	6.8	6.6	6.4	6.4	1956.....	66.2	67.0	67.3	67.8	67.1
1957.....	5.5	5.1	4.1	3.8	4.6	1957.....	68.3	68.5	68.7	69.1	68.6
1958.....	3.8	3.7	4.2	4.2	4.0	1958.....	68.7	68.8	69.7	70.3	69.3
1959.....	3.7	3.7	4.6	4.4	4.1	1959.....	70.9	71.4	71.6	71.8	71.5
1960.....	4.2	4.1	3.1	3.4	3.7	1960.....	73.2	73.3	73.6	73.7	73.4
1961.....	3.4	3.5	4.1	3.7	3.7	1961.....	74.3	75.1	75.2	75.8	75.0
1962.....	3.7	3.9	3.3	3.0	3.5	1962.....	76.7	76.9	77.1	77.8	77.1
1963.....	3.4	3.7	4.0	4.6	3.9	1963.....	78.3	78.4	78.7	79.5	78.7
1964.....	5.1	4.4	3.4	3.4	4.1	1964.....	80.2	80.8	81.8	81.2	81.2
1965.....	3.0	3.7	5.0	6.0	4.4	1965.....	82.0	82.2	82.9	82.5	82.5
1966.....	6.3	6.1	5.9	5.3	5.9	1966.....	84.0	84.8	85.3	85.5	84.9
1967.....	5.1	5.3	6.8	7.2	6.1	1967.....	86.4	87.1	87.2	87.5	87.0
1968.....	7.5	8.2	6.7	6.6	7.2	1968.....	89.0	89.7	89.8	90.5	89.8
1969.....	6.7	6.5	6.6	6.8	6.6	1969.....	90.6	90.7	90.8	91.1	90.8
1970.....	7.4	6.8	7.2	7.1	7.1	1970.....	90.9	91.3	92.2	92.1	91.6
1971.....	6.5	5.8	6.6	6.3	6.3	1971.....	92.9	93.6	94.2	94.1	93.7
1972.....	6.0	7.3	7.3	7.3	7.0	1972.....	95.7	96.4	96.9	97.6	96.7
1973.....	7.9	8.0	7.4	9.0	8.1	1973.....	98.7	98.0	97.9	97.3	97.9
1974.....	9.8	10.8	11.4	10.2	10.6	1974.....	96.4	96.7	96.4	96.2	96.5
1975.....	9.1	8.2	7.6	8.2	8.2	1975.....	96.7	97.2	96.8	96.9	96.9
1976.....	8.3	8.2	7.8	7.6	8.0	1976.....	97.8	98.9	99.4	99.7	99.0
1977.....	7.4	7.6	8.4	8.3	7.9	1977.....	99.6	99.6	100.1	100.6	100.0
1978.....	8.5	8.8	8.7	8.9	8.7	1978.....	101.4	100.8	100.5	100.4	100.8
1979.....	9.2	9.1	9.4	10.5	9.6	1979.....	100.4	99.2	98.2	97.1	98.7
1980.....	10.5	10.8	10.7	9.5	10.4	1980.....	96.2	95.7	96.2	95.6	95.9
1981.....	9.6	9.0	8.7	8.3	8.9	1981.....	95.8	95.5	95.1	95.2	95.4
1982.....	7.6	7.1	6.3	5.9	6.7	1982.....	96.7	96.8	96.7	97.6	96.9
1983.....						1983.....					
346C. CHANGE FROM PRECEDING PERIOD IN REAL AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS ⁴ (ANNUAL RATE, PERCENT)						346C. 4-QUARTER PERCENT CHANGE IN REAL AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS ^{3,4} (ANNUAL RATE, PERCENT)					
PERCENT CHANGE ²						AVERAGE					
1949.....	5.4	1.0	4.3	1.4	4.0	1949.....	4.8	3.0	4.7	5.2	4.4
1950.....	12.2	3.1	0.2	2.4	4.8	1950.....	4.1	4.4	-0.2	0.1	2.1
1951.....	-6.2	4.4	6.9	-0.7	0.7	1951.....	1.8	1.0	3.5	3.3	2.4
1952.....	3.6	3.4	1.2	8.9	3.3	1952.....	1.9	4.3	4.8	5.0	4.0
1953.....	5.7	4.3	2.4	2.4	4.8	1953.....	5.3	3.7	2.9	2.5	3.6
1954.....	2.4	2.7	4.0	4.5	2.8	1954.....	2.9	3.4	3.6	4.1	3.5
1955.....	3.2	4.7	4.9	3.0	4.0	1955.....	4.3	4.0	5.0	5.0	4.6
1956.....	7.3	4.8	1.9	2.5	4.6	1956.....	4.3	4.1	3.1	2.2	3.4
1957.....	3.2	1.1	1.3	2.3	2.3	1957.....	2.0	2.0	0.6	0.5	1.3
1958.....	-2.3	0.7	5.2	3.6	1.0	1958.....	1.4	1.8	3.3	3.8	2.6
1959.....	3.7	2.8	0.9	1.3	3.1	1959.....	2.7	2.2	3.2	2.6	2.7
1960.....	7.7	0.5	2.0	0.5	2.7	1960.....	2.8	2.6	1.5	2.5	2.4
1961.....	3.2	4.4	0.6	3.1	2.2	1961.....	2.1	2.8	3.2	2.4	2.6
1962.....	4.9	1.1	1.1	3.3	2.7	1962.....	2.5	2.6	2.1	1.9	2.3
1963.....	2.8	0.4	1.5	4.2	2.1	1963.....	2.0	2.2	2.4	3.1	2.4
1964.....	3.7	2.9	5.3	3.6	3.2	1964.....	4.0	3.1	2.2	1.7	2.8
1965.....	0.4	0.6	3.5	3.0	1.7	1965.....	1.3	1.9	2.5	3.2	2.2
1966.....	2.7	3.7	2.3	1.2	2.9	1966.....	2.9	2.5	2.8	2.7	2.7
1967.....	4.2	3.0	0.8	1.3	2.5	1967.....	2.3	2.3	3.0	3.0	2.6
1968.....	7.1	2.8	0.7	3.0	3.1	1968.....	3.0	3.4	1.8	1.1	2.3
1969.....	0.7	0.2	0.5	1.1	1.1	1969.....	1.1	0.6	0.3	0.7	0.7
1970.....	-0.6	1.5	4.3	-0.6	0.9	1970.....	1.6	1.1	2.2	2.6	1.9
1971.....	3.8	2.9	2.5	-0.4	2.3	1971.....	2.1	2.2	2.9	3.0	2.6
1972.....	6.9	3.2	2.0	2.9	3.2	1972.....	2.9	3.8	3.1	1.6	2.8
1973.....	4.2	-2.5	-0.5	2.5	1.3	1973.....	1.0	-0.4	-2.3	-1.4	-0.8
1974.....	-3.5	1.0	-0.9	-1.2	-1.5	1974.....	-1.5	-1.2	0.3	0.6	-0.4
1975.....	2.2	2.2	-1.6	0.3	0.5	1975.....	0.4	0.8	1.1	1.8	1.0
1976.....	3.7	4.8	1.8	1.4	2.2	1976.....	2.6	2.9	1.9	0.7	2.0
1977.....	-0.4	0.0	1.9	2.0	1.0	1977.....	0.7	0.9	1.8	1.2	1.2
1978.....	3.4	-2.5	-1.0	-0.4	0.8	1978.....	0.5	-0.1	-1.0	-1.6	-0.5
1979.....	-0.2	-4.7	-3.7	-4.4	-2.1	1979.....	-2.3	-3.3	-4.2	-3.4	-3.3
1980.....	-3.9	-1.9	1.8	-2.3	-2.8	1980.....	-2.1	-1.6	-0.4	-0.2	-1.1
1981.....	0.9	-1.2	-1.9	0.4	-0.6	1981.....	-1.2	-0.5	1.0	1.4	0.2
1982.....	6.8	0.4	-0.7	3.7	1.6	1982.....	1.7	2.5	2.6	2.5	2.3

C. Historical Data for Selected Series—Continued

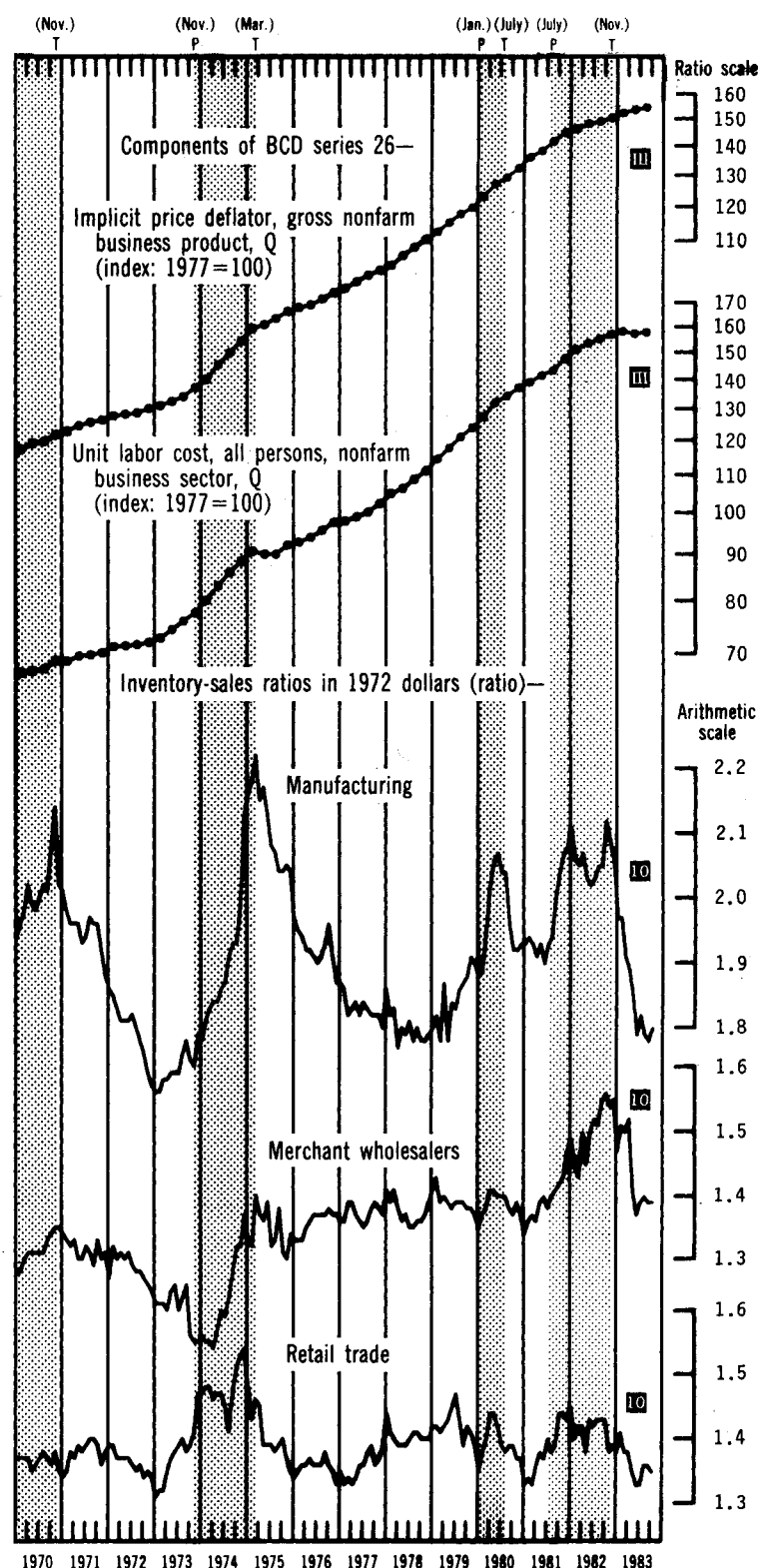
Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
348. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE (MEAN) FIRST YEAR CHANGES ¹ @ (ANNUAL RATE, PERCENT)						349. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE (MEAN) CHANGES OVER LIFE OF CONTRACT ¹ @ (ANNUAL RATE, PERCENT)					
AVERAGE						AVERAGE					
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	...	...	...	...	...	1959.....	...	...	...	...	...
1960.....	...	...	...	...	...	1960.....	...	...	...	...	...
1961.....	...	...	...	...	...	1961.....	...	...	...	...	...
1962.....	...	...	...	...	...	1962.....	...	...	...	...	...
1963.....	...	...	...	...	...	1963.....	...	...	...	...	...
1964.....	...	...	...	...	...	1964.....	...	...	...	...	...
1965.....	...	...	...	...	...	1965.....	...	...	...	...	...
1966.....	...	...	...	...	...	1966.....	...	...	...	...	...
1967.....	...	...	...	...	...	1967.....	...	...	...	...	...
1968.....	9.0	8.5	8.5	9.0	8.8	1968.....	6.1	6.8	6.5	6.4	6.4
1969.....	8.9	12.9	11.6	13.3	11.7	1969.....	6.7	10.3	7.8	9.0	8.4
1970.....	11.3	16.3	16.0	10.6	13.6	1970.....	8.0	10.9	11.6	7.5	9.5
1971.....	10.6	11.5	15.0	12.7	12.4	1971.....	8.5	8.2	8.7	10.6	9.0
1972.....	9.7	8.1	8.7	7.3	8.4	1972.....	8.2	7.3	6.3	7.4	7.4
1973.....	7.1	7.8	7.2	6.1	7.0	1973.....	5.6	6.7	6.3	5.6	6.0
1974.....	6.9	9.2	11.9	14.6	10.6	1974.....	6.2	7.7	8.0	8.7	7.6
1975.....	12.9	8.9	11.3	14.0	11.8	1975.....	7.7	7.3	8.7	8.7	8.1
1976.....	10.5	8.9	10.0	6.8	9.0	1976.....	8.0	7.2	7.4	5.2	7.0
1977.....	9.0	8.9	10.2	9.5	9.4	1977.....	7.5	6.0	6.2	6.3	6.5
1978.....	13.2	6.8	7.2	6.1	8.3	1978.....	8.2	6.0	5.9	5.2	6.3
1979.....	2.8	10.5	9.0	8.5	7.7	1979.....	5.3	7.8	6.1	6.0	6.3
1980.....	8.8	10.2	11.4	8.5	9.7	1980.....	6.7	7.4	7.2	6.1	6.8
1981.....	7.7	11.6	10.5	11.0	10.2	1981.....	7.2	10.8	8.1	5.8	8.0
1982.....	1.9	2.6	6.2	3.3	3.5	1982.....	1.2	2.1	4.7	4.8	3.2
1983.....	...	...	...	...	...	1983.....	...	...	...	...	...
358. INDEX OF OUTPUT PER HOUR, ALL PERSONS, NONFARM BUSINESS SECTOR ² (1977=100)						370. INDEX OF OUTPUT PER HOUR, ALL PERSONS, PRIVATE BUSINESS SECTOR ³ (1977=100)					
AVERAGE						AVERAGE					
1949.....	52.6	52.9	53.7	53.1	53.1	1949.....	46.3	46.1	47.2	47.3	46.7
1950.....	55.1	56.1	56.8	57.1	56.3	1950.....	49.3	50.1	50.9	51.3	50.4
1951.....	56.5	56.4	57.8	58.3	57.2	1951.....	50.8	51.1	52.6	52.7	51.8
1952.....	58.1	58.6	58.6	58.9	58.6	1952.....	52.6	53.5	53.8	53.9	53.5
1953.....	59.2	59.6	59.8	59.6	59.5	1953.....	54.6	55.3	55.5	55.5	55.2
1954.....	59.6	59.9	60.8	61.2	60.4	1954.....	55.0	55.5	56.5	57.3	56.1
1955.....	62.2	62.9	63.2	62.8	62.7	1955.....	57.9	58.6	58.5	58.3	58.3
1956.....	62.5	63.0	62.9	63.3	62.9	1956.....	58.6	58.7	58.7	58.7	58.9
1957.....	63.7	63.8	64.1	64.4	64.0	1957.....	60.1	60.3	60.3	60.8	60.4
1958.....	64.1	65.1	65.8	67.1	65.5	1958.....	61.1	61.7	62.6	63.7	62.3
1959.....	67.6	68.4	67.3	67.6	67.7	1959.....	64.3	64.4	63.9	64.4	64.2
1960.....	68.7	68.2	68.1	68.1	68.3	1960.....	65.9	65.1	64.8	64.9	65.2
1961.....	69.7	70.1	70.7	71.8	70.3	1961.....	65.5	67.4	67.8	68.9	67.3
1962.....	72.4	72.0	72.9	73.9	72.8	1962.....	69.1	69.2	70.3	71.2	69.9
1963.....	74.1	74.9	75.7	76.0	75.1	1963.....	71.4	72.2	73.1	73.5	72.5
1964.....	77.2	77.8	78.6	78.7	78.1	1964.....	74.9	75.2	76.1	76.4	75.6
1965.....	79.4	80.0	80.7	81.9	80.5	1965.....	77.3	77.6	78.7	79.6	78.3
1966.....	82.4	82.1	82.5	82.9	82.5	1966.....	80.5	80.3	80.8	81.2	80.7
1967.....	82.9	83.9	84.4	85.0	84.0	1967.....	81.3	82.5	82.8	83.6	82.5
1968.....	86.0	86.7	87.2	87.2	86.8	1968.....	84.4	85.0	85.8	85.8	85.3
1969.....	87.0	86.7	86.4	86.2	86.5	1969.....	85.3	85.5	85.4	85.3	85.5
1970.....	89.5	86.6	87.1	87.1	86.8	1970.....	87.3	87.3	86.8	86.9	86.2
1971.....	88.9	89.2	90.4	90.4	89.7	1971.....	88.7	88.6	89.9	90.0	89.2
1972.....	91.4	92.4	93.6	94.7	93.0	1972.....	91.0	92.1	92.6	94.0	92.4
1973.....	96.1	95.3	94.9	94.8	95.3	1973.....	95.6	94.8	94.3	94.5	94.7
1974.....	93.8	93.0	92.4	92.3	92.9	1974.....	92.8	92.8	92.2	92.1	92.5
1975.....	92.4	94.7	96.2	95.8	94.7	1975.....	92.1	94.6	96.0	95.7	94.5
1976.....	97.1	98.0	98.2	97.9	97.8	1976.....	97.2	97.6	97.9	98.0	97.6
1977.....	99.3	99.9	100.6	100.4	100.0	1977.....	99.4	99.6	100.9	100.5	100.0
1978.....	100.4	100.8	100.6	100.7	100.6	1978.....	100.5	100.8	100.6	100.7	100.6
1979.....	100.1	99.2	98.6	98.6	99.1	1979.....	100.2	99.6	99.0	98.9	99.4
1980.....	98.7	97.6	98.5	98.8	98.4	1980.....	99.3	98.5	98.9	99.1	98.9
1981.....	100.1	100.1	101.1	99.9	100.3	1981.....	100.5	101.1	102.3	101.2	101.3
1982.....	100.0	99.9	100.4	100.8	100.2	1982.....	101.1	100.7	101.1	101.9	101.2
1983.....	...	...	...	...	...	1983.....	...	...	...	...	...
370C. CHANGE FROM PRECEDING PERIOD IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR ³ (ANNUAL RATE, PERCENT)						370C. 4-QUARTER PERCENT CHANGE IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR ³ (ANNUAL RATE, PERCENT)					
PERCENT CHANGE ⁴						AVERAGE					
1949.....	-3.8	-1.0	9.6	0.6	1.5	1949.....	2.8	1.2	6.6	8.6	4.8
1950.....	18.3	6.8	6.5	2.9	7.9	1950.....	7.9	8.5	3.1	2.0	5.4
1951.....	-3.6	2.5	11.5	1.2	2.8	1951.....	3.2	2.8	3.5	4.7	3.6
1952.....	-0.7	7.3	2.0	0.9	3.2	1952.....	2.4	2.3	3.7	3.3	2.9
1953.....	4.7	5.4	1.2	0.3	3.2	1953.....	3.0	2.9	0.7	0.4	1.8
1954.....	-3.7	3.8	7.7	5.4	1.6	1954.....	1.9	3.2	5.4	5.5	4.0
1955.....	4.9	4.3	-0.4	-1.5	4.0	1955.....	3.5	1.8	1.2	0.2	1.7
1956.....	2.4	0.3	0.5	6.7	1.0	1956.....	0.4	2.4	2.5	2.9	2.0
1957.....	2.8	1.6	-0.2	3.4	2.5	1957.....	2.7	1.9	1.6	2.2	2.1
1958.....	1.7	4.1	6.0	7.6	3.1	1958.....	3.6	4.8	5.3	4.4	4.6
1959.....	3.4	0.9	-3.3	3.2	3.2	1959.....	2.1	1.0	2.6	1.0	1.7
1960.....	9.9	-5.0	-1.7	0.6	1.5	1960.....	1.5	0.8	-0.7	3.5	1.3
1961.....	3.5	12.0	2.4	7.0	3.3	1961.....	4.5	6.2	5.5	2.8	4.8
1962.....	0.9	1.0	6.1	5.1	3.8	1962.....	3.7	3.3	3.3	4.3	3.6
1963.....	1.2	4.8	5.2	1.9	3.7	1963.....	4.0	3.3	5.0	4.1	4.1
1964.....	8.2	1.4	4.7	1.9	4.3	1964.....	4.0	4.0	3.2	3.2	3.6
1965.....	4.8	1.3	5.8	4.9	3.5	1965.....	3.4	4.2	4.1	3.6	3.8
1966.....	4.5	-0.8	2.4	1.8	3.1	1966.....	2.7	1.9	0.9	2.7	2.0
1967.....	0.5	6.4	1.4	3.6	2.3	1967.....	2.5	2.9	3.9	3.0	3.1
1968.....	4.2	2.9	3.4	0.4	3.3	1968.....	3.5	2.7	1.1	0.6	2.0
1969.....	-2.4	0.9	-0.4	-0.5	0.2	1969.....	-0.4	-0.6	-0.5	0.3	-0.3
1970.....	-1.8	4.2	6.9	-2.0	0.8	1970.....	2.1	1.7	4.5	3.2	2.9
1971.....	9.1	-0.7	6.1	0.4	3.6	1971.....	3.0	3.6	2.5	4.0	3.3
1972.....	4.5	5.2	1.9	6.1	3.5	1972.....	3.0	4.4	5.1	2.8	3.8
1973.....	7.2	-3.5	-2.0	1.1	2.6	1973.....	1.8	0.6	-3.0	-2.1	-0.7
1974.....	-7.3	0.1	-2.4	-0.8	-2.4	1974.....	-2.2	-2.6	-0.7	2.0	-0.9
1975.....	0.3	11.3	6.0	-1.3	2.2	1975.....	4.1	4.0	5.5	3.1	4.2
1976.....	6.4	1.6	1.3	0.3	3.3	1976.....	2.0	2.4	2.2	2.0	2.2
1977.....	5.8	0.8	5.5	-1.4	2.4	1977.....	3.1	2.6	1.1	1.2	2.0
1978.....	-0.2	11.1	0.7	0.4	0.6	1978.....	-0.3	0.2	-0.3	-1.2	-0.4
1979.....	-1.9	-2.6	-2.1	-0.6	-1.2	1979.....	-1.5	-1.8	-1.0	-1.0	-1.3
1980.....	1.5	-2.9	1.3	1.0	-0.5	1980.....	-0.2	0.2	1.3	2.6	1.0
1981.....	5.9	2.2	4.7	-4.1	2.4	1981.....	3.4	2.1	0.6	-0.4	1.4
1982.....	-0.4	-1.6	1.7	3.3	-0.1	1982.....	-1.1	0.7	1.3	3.1	1.0
1983.....	...	...	...	...	...	1983.....	...	...	...	...	...

¹This series contains no revisions but is reprinted for the convenience of the user. ²This series contains revisions beginning with 1955. ³This series contains revisions beginning with 1952. ⁴Year-to-year changes are computed from annual data. ⁵Changes are centered on the 3d quarter of the span. Annual figures are averages of the centered changes.

(DECEMBER 1983)

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1977=100)	
1981			
I Q....	136.2	139.2	
II Q...	138.4	141.6	
III Q..	141.8	143.5	
IV Q...	145.0	147.8	
1982			
I Q....	146.4	151.3	
II Q....	148.3	153.6	
III Q..	149.1	155.4	
IV Q...	150.5	157.1	
1983			
I Q....	152.4	158.3	
II Q...	153.6	157.4	
III Q..	154.6	r157.9	
IV Q...			
Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1982			
Jan....	2.11	1.49	1.45
Feb....	2.06	1.45	1.40
Mar....	2.05	1.43	1.42
Apr....	2.07	1.50	1.42
May....	2.03	1.45	1.38
June...	2.02	1.50	1.43
July...	2.03	1.52	1.42
Aug....	2.05	1.51	1.43
Sept...	2.05	1.55	1.43
Oct....	2.12	1.56	1.43
Nov....	2.09	1.54	1.38
Dec....	2.06	1.55	1.39
1983			
Jan....	1.97	1.47	1.38
Feb....	1.97	1.51	1.41
Mar....	1.91	1.50	1.38
Apr....	1.89	1.52	1.38
May....	1.85	1.41	1.35
June...	1.79	1.37	1.33
July...	1.82	1.39	1.33
Aug....	1.79	1.40	1.36
Sept...	1.78	1.39	1.36
Oct....	p1.80	p1.39	p1.35
Nov....	(NA)	(NA)	(NA)
Dec....			



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

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

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

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Aug. 1983	Sept. 1983	Oct. 1983	Nov. 1983	Aug. to Sept. 1983	Sept. to Oct. 1983	Oct. to Nov. 1983
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.3	40.8	40.6	p40.5	0.38	-0.15	-0.09
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	408	387	398	402	0.15	-0.08	-0.03
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	35.98	35.27	r35.64	p36.36	-0.10	0.05	0.12
32. Vendor performance, companies receiving slower deliveries (percent)	61	60	64	59	-0.04	0.16	-0.24
12. Net business formation (index: 1967=100)	114.4	r115.8	r118.8	p118.0	0.17	0.36	-0.11
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	13.43	15.50	r15.27	p14.17	0.31	-0.03	-0.19
29. New building permits, private housing units (index: 1967=100)	133.4	121.6	131.7	132.6	-0.28	0.24	0.02
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r10.62	r16.93	p21.45	NA	0.35	0.25	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r1.11	r0.93	r0.72	0.71	-0.07	-0.08	-0.01
19. Stock prices, 500 common stocks (index: 1941-43=10)	162.42	167.16	167.65	165.23	0.18	0.02	-0.11
106. Money supply (M2) in 1972 dollars (billion dollars)	892.5	r891.9	r894.9	p898.1	-0.02	0.11	0.14
111. Change in credit--business and consumer borrowing (annual rate, percent)	8.4	1.2	7.8	NA	-0.38	0.34	NA
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r159.0	r160.2	r162.4	p161.8	0.75	1.37	-0.37
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	r89,748	r90,851	r91,055	p91,425	1.02	0.19	0.44
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,096.5	r1,103.2	r1,116.1	p1,122.4	0.30	0.58	0.36
47. Industrial production, total (index: 1967=100)	r151.8	r153.9	r155.1	p156.3	0.38	0.22	0.28
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r163,101	r164,474	p165,231	NA	0.19	0.10	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	140.6	143.0	r144.3	p145.6	1.71	0.91	0.90
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	19.9	20.2	20.1	20.2	-0.11	0.04	-0.05
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	1.58	1.58	p1.57	NA	0.00	-0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent)	r90.4	r89.5	88.8	p88.1	-0.33	-0.26	-0.38
109. Average prime rate charged by banks (percent)	10.89	11.00	11.00	11.00	0.08	0.00	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars)	102,086	r101,950	r101,561	p102,443	-0.04	-0.10	0.33
95. Ratio, consumer installment credit to personal income (percent)	13.17	r13.13	p13.17	NA	-0.15	0.15	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	110.6	r110.0	r109.7	p109.6	-0.54	-0.27	-0.09

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.

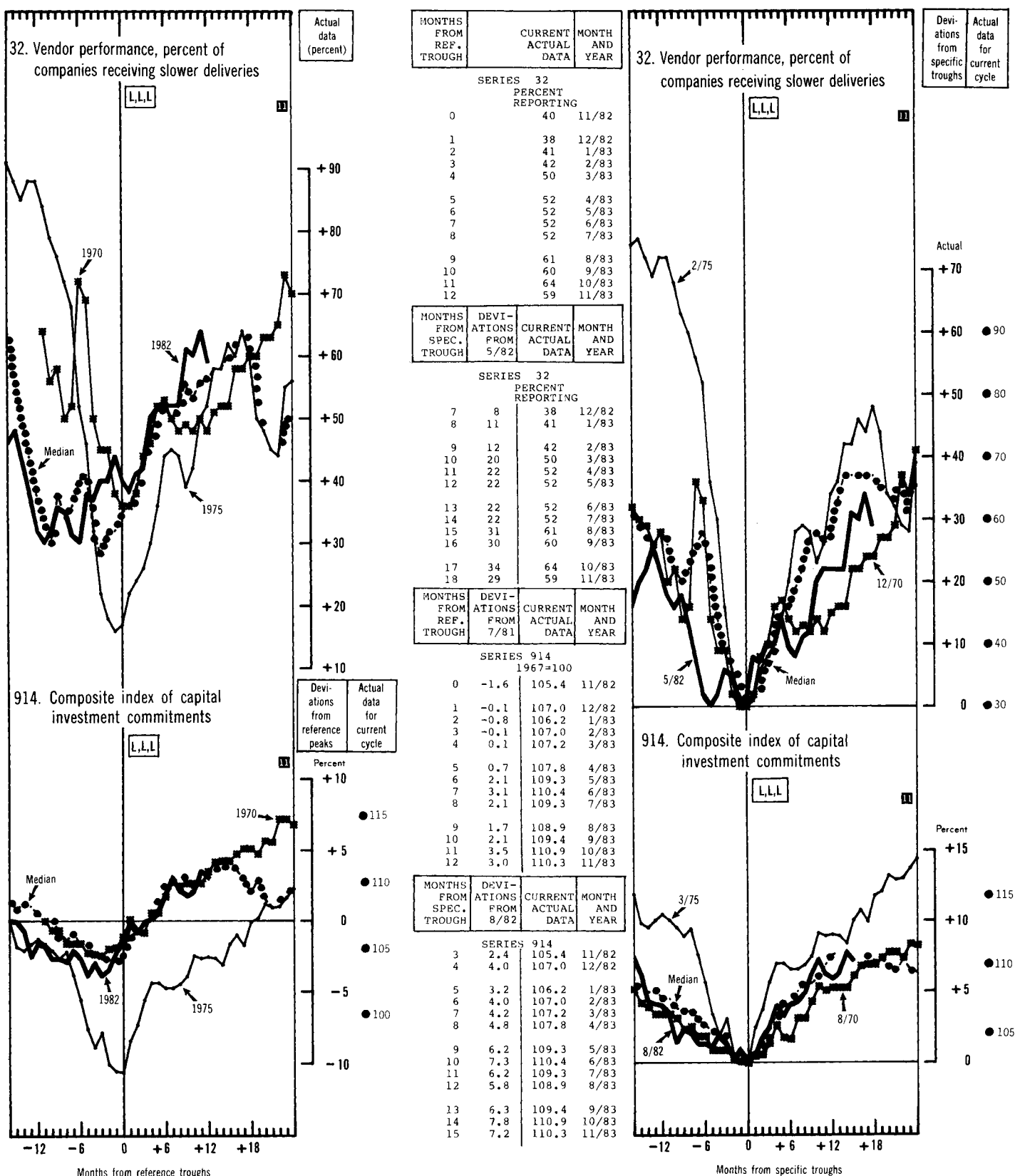
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

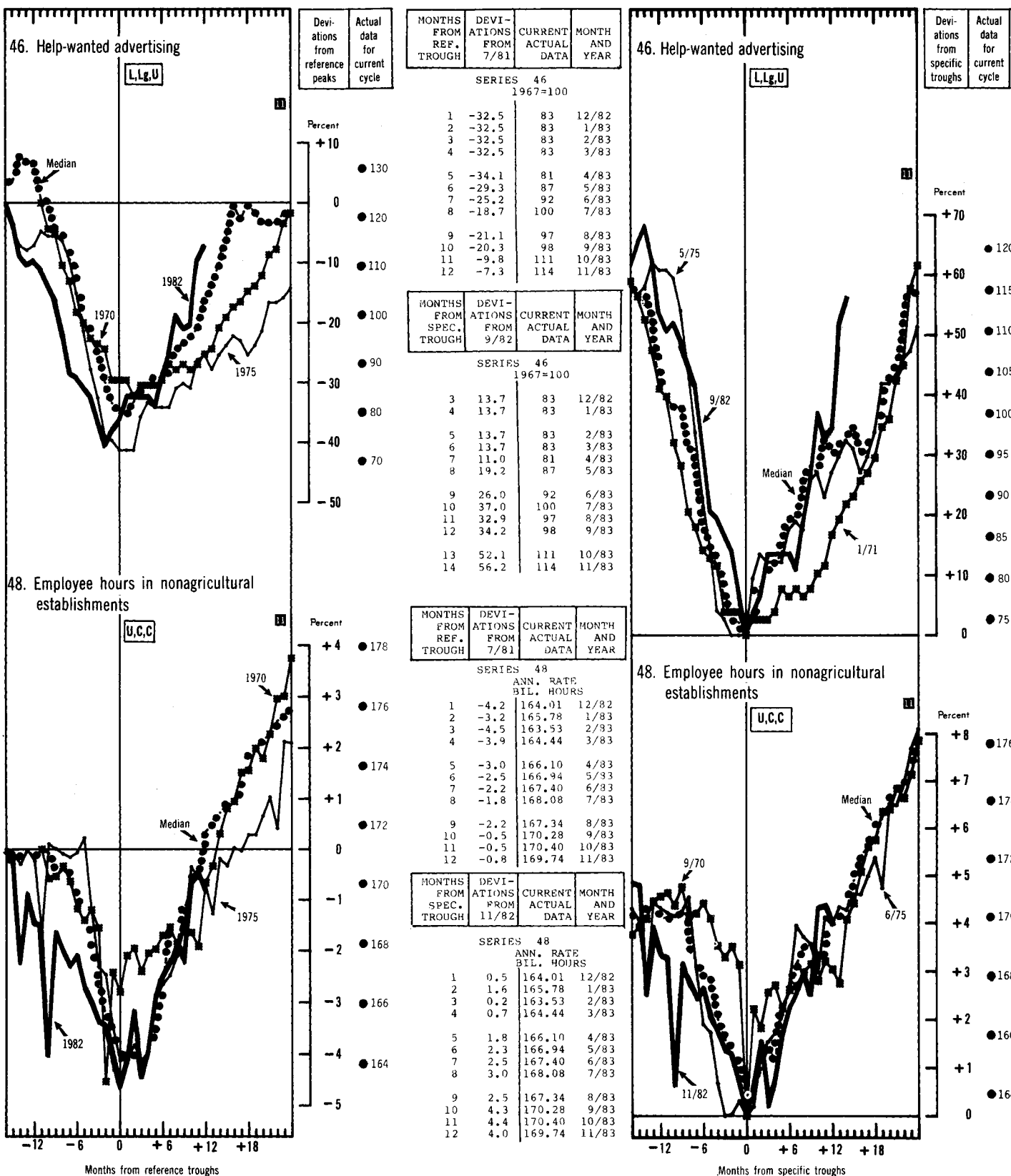
Cyclical Comparisons: Current and Selected Historical Patterns



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

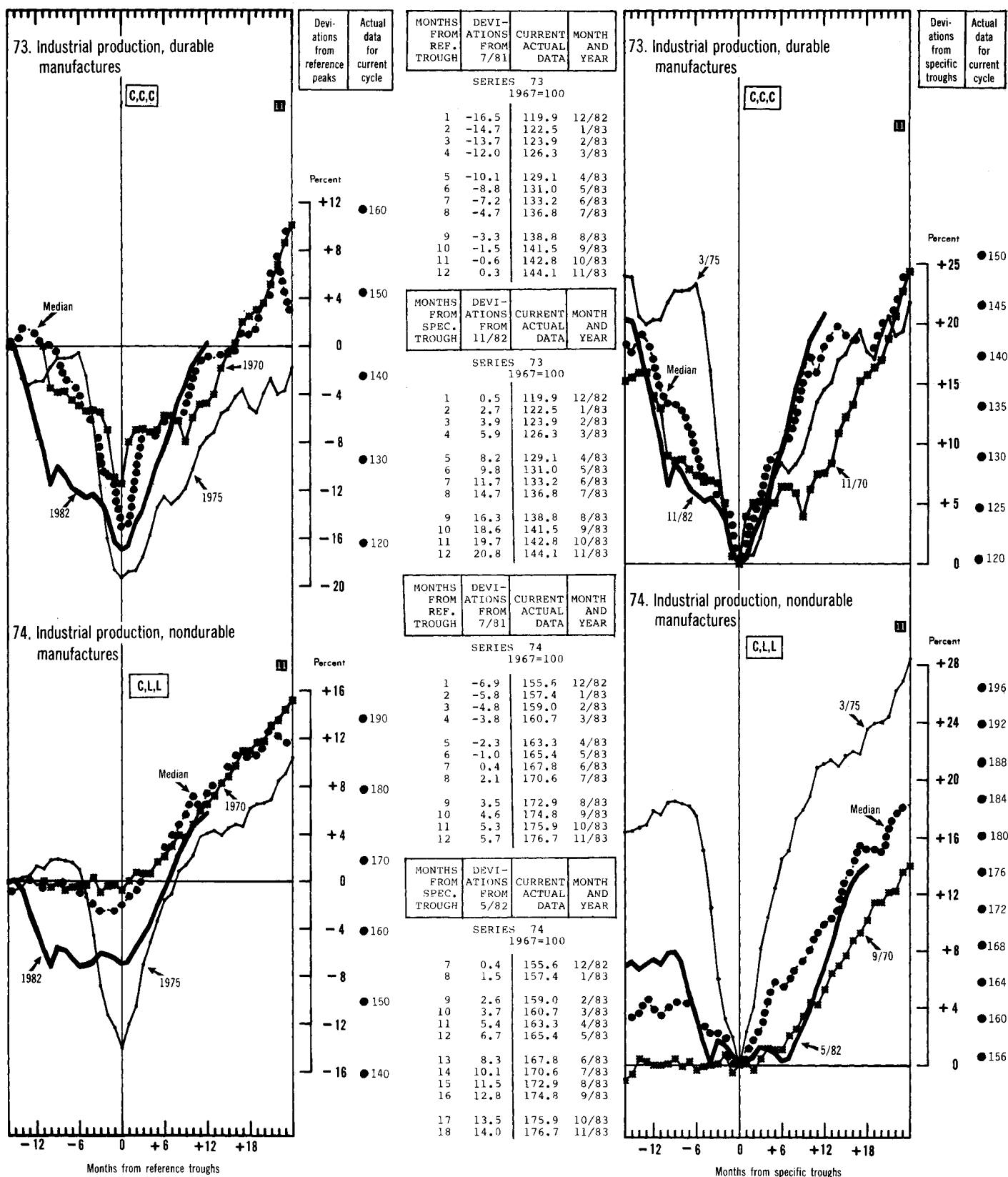
Cyclical Comparisons: Current and Selected Historical Patterns—Continued



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 number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)
A						Profitability	916	11	60	2/83	15
Accession rate, manufacturing	2	16	61	8/81	18	Twelve leaders, index	910	10	60	2/83	15
Agricultural products, exports	604	56	92	1/83	64	Twelve leaders, rate of change	910c	39	....	5/83	....
Anticipations and intentions						Construction					
Business expenditures, new plant and equipment	61	24	67	12/83	34	Building permits, new private housing	29	13.25	67	6/83	35
Business expenditures, new plant and equipment, DI	970	38	76	12/83	34	Contracts awarded, commercial and industrial buildings	9	23	66	12/83	32
Consumer sentiment, index	58	22	65	12/82	31	Expenditures, plus machinery and equipment sales	69	24	67	9/83	28
Employees, manufacturing and trade, DI	974	38	76	5/83	48	Gross private domestic fixed investment					
Inventories, manufacturing and trade, DI	975	38	76	5/83	48	Nonresidential, percent of GNP	248	47	83	11/83	51
New orders, manufacturing, DI	971	38	76	5/83	48	Nonresidential structures, constant dollars	87	25	67	8/83	51
Prices, manufacturing, DI	976	38	76	5/83	48	Nonresidential, total, constant dollars	86	25	67	8/83	51
Prices, retail trade, DI	978	38	76	5/83	49	Residential, percent of GNP	249	47	83	11/83	51
Prices, wholesale trade, DI	977	38	76	5/83	48	Residential, total, constant dollars	89	25	67	8/83	51
Profits, manufacturing and trade, DI	972	38	76	5/83	48	Housing starts	28	25	67	6/83	35
Sales, manufacturing and trade, DI	973	38	76	5/83	48	Consumer finished goods, producer price index	334	48	86	4/83	60
Automobiles						Consumer goods and materials, new orders	8	12.21	64	6/83	26
Imports of automobiles and parts	616	56	92	1/83	64	Consumer goods, industrial production	75	22	65	12/82	24
Personal consumption expenditures	55	22	65	8/83	50	Consumer installment credit					
B						Credit outstanding	66	35	73	4/83	43
Balance of payments—See International transactions.						Net change	113	32	72	4/83	43
Bank loans—See Business Loans.						Ratio to personal income	95	15.35	73	11/83	43
Bank rates—See Interest rates.						Consumer installment loans, delinquency rate	39	33	72	11/83	45
Bank reserves						Consumer prices—See also International comparisons.					
Free reserves	93	33	72	6/83	45	All items	320	49	84.95	3/83	59
Member bank borrowing from the Federal Reserve	94	33	72	6/83	45	Food	322	49	84	3/83	59
Bonds—See Interest rates.						Consumer sentiment, index	58	22	65	12/82	31
Borrowing—See Credit.						Consumption expenditures—See Personal consumption expenditures.					
Budget—See Government.						Contract awards, Defense Department	525	53	90	4/83	64
Building—See Construction.						Contracts and orders, plant and equipment, constant dollars	20	12.23	66	9/83	32
Building permits, new private housing	29	13.25	67	6/83	35	Contracts and orders, plant and equipment, current dollars	10	23	66	9/83	32
Business equipment, industrial production	76	24	67	12/82	24	Corporate bond yields	116	34	73	8/83	46
Business expenditures, new plant and equipment	61	24	67	12/83	34	Corporate profits—See Profits.					
Business expenditures, new plant and equipment, DI	970	38	76	12/83	34	Costs—See Labor costs and Price indexes.					
Business failures, current liabilities	14	33	72	5/83	44	Credit					
Business formation, index	12	12.23	65	2/83	32	Borrowing, total private	110	32	72	12/83	44
Business incorporations	13	23	65	5/83	32	Business loans					
Business inventories—See Inventories.						Loans outstanding, constant dollars	101	15.35	73	7/83	....
Business loans						Loans outstanding, current dollars	72	35	73	7/83	43
Loans outstanding, constant dollars	101	15.35	73	7/83	....	Loans outstanding, net change	112	32	72	7/83	43
Loans outstanding, current dollars	72	35	73	7/83	43	Consumer installment credit					
Loans outstanding, net change	112	32	72	7/83	43	Credit outstanding	66	35	73	4/83	43
Business saving	295	46	82	11/83	37	Net change	113	32	72	4/83	43
C						Ratio to personal income	95	15.35	73	11/83	43
Canada—See International comparisons.						Consumer installment loans, delinquency rate	39	33	72	11/83	45
Capacity utilization						Credit outstanding, percent change	111	13.32	72	7/83	....
Manufacturing (BEA)	83	20	64	12/83	25	Mortgage debt, net change	33	32	71	12/83	42
Manufacturing (FRB)	82	20	64	8/83	25	Crude and intermediate materials, change in producer prices	98	28	69	2/83	....
Materials	84	20	64	8/83	25	Crude materials, producer price index	331	48	85	4/83	60
Capital appropriations, manufacturing						D					
Backlog	97	24	66	12/83	33	Debt—See Credit.					
Newly approved	11	24	66	12/83	33	Defense and space equipment, output	557	54	91	7/82	....
Newly approved, DI	965	37	75	12/83	33	Defense Department					
Capital equipment, producer price index	333	48	86	4/83	....	Gross obligations incurred	517	53	90	7/82	....
Capital investment—See Investment, capital.						Gross unpaid obligations	543	53	90	4/83	....
Capital investment commitments, CI	914	11	60	2/83	15	Net outlays	580	54	91	7/83	....
Cash flow, corporate, constant dollars	35	29	70	8/83	37	Personnel, civilian	578	55	91	12/82	....
Cash flow, corporate, current dollars	34	29	70	8/83	37	Personnel, military	577	55	91	12/82	....
Civilian labor force—See also Employment.						Prime contract awards	525	53	90	4/83	64
Employment	442	51	89	3/83	20	Defense products					
Employment as percent of population	90	18	62	3/83	20	Inventories, manufacturers'	559	54	91	6/83	....
Total labor force	441	51	89	3/83	20	New orders, manufacturers'	548	53	90	6/83	26
Unemployed	37	18.51	62.89	3/83	20	Shipments, manufacturers'	588	54	91	6/83	....
Coincident indicators, four						Unfilled orders, manufacturers'	561	54	91	6/83	....
Composite index	920	10	60	2/83	15	Defense products industries, employment	570	55	91	7/83	....
Composite index, rate of change	920c	39	....	5/83	....	Defense purchases, goods and services, NIPA	564	55	91	11/83	53
Diffusion index	951	36	74	2/83	15	Defense purchases, percent of GNP	565	55	91	11/83	....
Ratio to lagging indicators, composite index	940	11	60	2/83	15	Deficit—See Government.					
Commercial and industrial buildings, contracts awarded	9	23	66	12/83	32	Deflators—See Price indexes.					
Commercial and industrial loans						Delinquency rate, consumer installment loans	39	33	72	11/83	45
Loans outstanding, constant dollars	101	15.35	73	7/83	....	Deliveries, vendor performance	32	12.21	64	5/83	28
Loans outstanding, current dollars	72	35	73	7/83	43	Diffusion indexes					
Loans outstanding, net change	112	32	72	7/83	43	Business expenditures, new plant and equipment	970	38	76	12/83	34
Compensation—See also Income.						Capital appropriations, manufacturing	965	37	75	12/83	33
Compensation, average hourly, nonfarm business sector	345	49	87	12/83	56	Coincident indicators	951	36	74	2/83	15
Compensation of employees, NIPA	280	45	82	11/83	56	Employees, manufacturing and trade	974	38	76	5/83	48
Compensation of employees, percent of national income	64	30.47	70.83	9/83	56	Employees on private nonagricultural payrolls	963	36	74	7/83	15
Compensation, real average hourly, nonfarm business sector	346	49	88	12/83	56	Industrial production	966	37	75	7/82	24
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	9/83	15	Industrial production, components					
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	9/83	15	Initial claims, State unemployment insurance	962	36	74	5/83	18
Wage and benefit decisions, first year	348	50	88	12/83	62	Inventories, manufacturing and trade	975	38	76	5/83	48
Wage and benefit decisions, life of contract	349	50	88	12/83	62	Lagging indicators	952	36	74	2/83	15
Wages and salaries in mining, manufacturing, and construction	53	19	63	8/83	22	Leading indicators	950	36	74	2/83	15
Composite indexes						New orders, durable goods industries	964	37	75	6/83	26
Coincident indicators						New orders, durable goods industries, components					
Four coinciders, index	920	10	60	2/83	15	New orders, manufacturing	971	38	76	5/83	48
Four coinciders, rate of change	920c	39	....	5/83	....	Profits, manufacturing	960	37	75	12/83	....
Ratio to lagging indicator index	940	11	60	2/83	15	Profits, manufacturing and trade	972	38	76	5/83	48
Lagging indicators						Raw materials, spot market prices	967	37	75	6/83	36
Six ladders, index	930	10	60	2/83	15	Raw materials, spot market prices, components					
Six ladders, rate of change	930c	39	....	5/83	....	Sales, manufacturing and trade	973	38	76	5/83	48
Leading indicators						Selling prices, manufacturing	976	38	76	5/83	48
Capital investment commitments	914	11	60	2/83	15	Selling prices, retail trade	978	38	76	5/83	49
Inventory investment and purchasing	915	11	60	2/83	15	Selling prices, wholesale trade	977	38	76	5/83	48
Marginal employment adjustments	913	11	60	2/83	15	Stock prices, 500 common stocks	968	37	75	6/83	36
Money and financial flows	917	11	60	2/83	15	Workweek, manufacturing production workers	961	36	74	7/83	15
						Workweek, manufacturing production workers, components					
						Disposable personal income—See income.					

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

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)					Current issue (page numbers)		Historical data (issue date)	Series description (%)	Series title (See complete titles in "Titles and Sources of Series," following this index)					Current issue (page numbers)		Historical data (issue date)	Series description (%)
Series number	Charts	Tables			Series number	Charts			Tables								
Stock prices																	
Canada	743	59	96	12/82	70					Diffusion index	950	36	74	2/83	15		
France	746	59	96	12/82	70					Liabilities of business failures	14	33	72	5/83	44		
Italy	747	59	96	12/82	70					Liquid assets, change in total	104	31	71	4/83	40		
Japan	748	59	96	12/82	70					Loans—See Credit.							
United Kingdom	742	59	96	12/82	70												
United States	19	59	96	12/82	36												
West Germany	745	59	96	12/82	70												
International transactions																	
Balance on goods and services	667	57	93	8/83	65					Man-hours—See Employment.							
Balance on merchandise trade	622	57	93	8/83	65					Marginal employment adjustments, CI	913	11	60	2/83	15		
Exports, merchandise, adjusted, excluding military	618	57	93	8/83	65					Materials and supplies on hand and on order,							
Exports, merchandise, total excluding military aid	604	56	92	5/82	64					manufacturing	78	27	68	6/83	28		
Exports of domestic agricultural products	604	56	92	1/83	54					Materials and supplies on hand and on order,							
Exports of goods and services, constant dollars, NIPA	256	44	82	11/83	54					manufacturing, change	38	26	68	6/83	28		
Exports of goods and services, current dollars, NIPA	252	44	82	11/83	54					Materials, new orders for consumer goods and	8	12,21	64	6/83	26		
Exports of goods and services, excluding military	668	57	93	8/83	65					Materials prices—See Price indexes.							
Exports of non-electrical machinery	606	56	92	1/83	64					Materials, rate of capacity utilization	84	20	64	8/83	25		
Imports, merchandise, adjusted, excluding military	620	57	93	8/83	65					Merchandise trade—See International transactions.							
Imports, merchandise, total	616	56	92	5/82	64					Military—See Defense.							
Imports of automobiles and parts	616	56	92	1/83	54					Money and financial flows, CI	917	11	60	2/83	15		
Imports of goods and services, constant dollars, NIPA	257	44	82	11/83	54					Money supply							
Imports of goods and services, current dollars, NIPA	253	44	82	11/83	54					Liquid assets, change in total	104	31	71	4/83	40		
Imports of goods and services, total	669	57	93	8/83	65					Money supply M1, constant dollars	105	31	71	4/83	40		
Imports of petroleum and products	614	56	92	1/83	64					Money supply M1, percent changes	85	31	71	4/83	40		
Income on foreign investments in the United States	652	57	93	8/83	65					Money supply M2, constant dollars	106	13,31	71	4/83	40		
Income on U.S. investments abroad	651	57	93	8/83	65					Money supply M2, percent changes	102	31	71	4/83	40		
Net exports of goods and services,										Ratio, GNP to money supply M1	107	31	71	9/83	40		
constant dollars, NIPA	255	44	82	11/83	54					Ratio, personal income to money supply M2	108	31	71	11/83	40		
Net exports of goods and services,										Mortgage debt, net change	33	32	71	12/83	42		
current dollars, NIPA	250	44	82	11/83	54					Mortgage yields, secondary market	118	34	73	10/83	46		
Net exports of goods and services, percent of GNP	251	47	83	11/83	54					Municipal bond yields	117	34	73	10/83	46		
Inventories																	
Business inventories, change, constant dollars, NIPA	30	26,42	68,81	8/83	51												
Business inventories, change, current dollars, NIPA	245	42	81	11/83	51												
Business inventories, change, percent of GNP	247	47	83	11/83	51												
Defense products, manufacturers'	559	54	91	6/83	28												
Finished goods, manufacturers'	65	27	68	6/83	28												
Inventories on hand and on order, net change	36	13,26	68	9/83	28												
Inventories to sales ratio, manufacturing and trade	77	15,27	68	9/83	28												
Inventory investment and purchasing, CI	915	11	60	2/83	15												
Manufacturing and trade, constant dollars	70	27	68	9/83	28												
Manufacturing and trade, current dollars	71	27	68	9/83	28												
Manufacturing and trade, current dollars, change	31	26	68	9/83	28												
Manufacturing and trade, DI	975	38	76	5/83	48												
Materials and supplies on hand and on order,																	
manufacturing	78	27	68	6/83	28												
Materials and supplies on hand and on order,																	
manufacturing, change	38	26	68	6/83	28												
Investment, capital																	
Capital appropriations, manufacturing, backlog	97	24	66	12/83	33												
Capital appropriations, manufacturing, new	111	24	66	12/83	33												
Capital appropriations, manufacturing, new, DI	965	37	75	12/83	33												
Capital investment commitments, CI	914	11	60	2/83	15												
Construction contracts, commercial and industrial	9	23	66	12/83	32												
Construction expenditures, business, plus machinery and equipment sales	69	24	67	9/83	28												
Gross private domestic investment																	
Business inventories, change—See Inventories.																	
Fixed investment, constant dollars	243	42	81	11/83	51												
Fixed investment, current dollars	242	42	81	10/83	51												
Nonresidential, constant dollars	86	25	67	8/83	51												
Nonresidential, percent of GNP	248	47	83	11/83	51												
Producers' durable equipment, nonresidential,																	
constant dollars	88	25	67	8/83	51												
Residential, constant dollars	89	25	67	8/83	51												
Residential, percent of GNP	249	47	83	11/83	51												
Structures, nonresidential, constant dollars	87	25	67	8/83	51												
Total, constant dollars	241	42	81	10/83	51												
Total, current dollars	240	42	81	10/83	51												
New orders, capital goods, nondefense,																	
constant dollars	27	23	66	9/83	26												
New orders, capital goods, nondefense,																	
current dollars	24	23	66	9/83	26												
Plant and equipment																	
Business expenditures, new	61	24	67	12/83	34												
Business expenditures, new, DI	970	38	76	12/83	34												
Contracts and orders, constant dollars	20	12,23	66	9/83	32												
Contracts and orders, current dollars	10	23	66	9/83	32												
Investment, foreign																	
Income on foreign investments in the United States	652	57	93	8/83	65												
Income on U.S. investments abroad	651	57	93	8/83	65												
Italy—See International comparisons.																	
J																	
Japan—See International comparisons.																	
L																	
Labor cost per unit of gross domestic product	68	30	70	8/83	39												
Labor cost per unit of output, manufacturing																	
Actual data	62	30	70	11/83	39												
Actual data as percent of trend	62	15	70	11/83	39												
Labor cost per unit of output, private business sector	63	30	70	9/83	39												
Labor cost, price per unit of, nonfarm business	26	29	70	9/83	39												
Labor force—See Employment.																	
Lagging indicators, six																	
Composite index	930	10	60	2/83	15												
Composite index, rate of change	930c	39	60	5/83	15												
Diffusion index	952	36	74	2/83	15												
Layoff rate, manufacturing	3	16	61	8/81	18												
Leading indicators, twelve																	
Composite index	910	10	60	2/83	15												
Composite index, rate of change	910c	39	60	5/83	15												
Population, civilian employment as percent of																	
Participation rates, civilian labor force																	
Both sexes, 16-19 years of age	453	51	89	3/83	20												
Females 20 years and over	452	51	89	3/83	20												
Males 20 years and over	451	51	89	3/83	20												
Personal consumption expenditures																	
Automobiles	55	22	65	8/83	50												
Durable goods, constant dollars	233	41	80	10/83	50												
Durable goods, current dollars	232	41	80	10/83	50												
Nondurable goods, constant dollars	238	41	81	10/83	50												
Nondurable goods, current dollars	236	41	81	10/83	50												
Services, constant dollars	239	41	81	10/83	50												
Services, current dollars	237	41	81	10/83	50												
Total, constant dollars	231	41	80	10/83	50												
Total, current dollars	230	41	80	10/83	50												
Total, percent of GNP	235	47	83	10/83	50												
Personal income—See Income.																	
Personal saving	292	46	82	11/83	58												
Personal saving rate	293	46	83	11/83	58												
Petroleum and products, imports	614	56	92	1/83	64												
Plant and equipment—See also Investment, capital.																	

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)					Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)					Current issue (page numbers)		Historical data (issue date)	Series description (*)					
Series number	Charts	Tables			Series number	Charts			Tables			Series number	Charts	Tables								
Price indexes																						
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																
Deflators, NIPA						Final sales, constant dollars												213	40	80	10/83	49
Fixed-weighted, gross domestic business product	311	48	84	8/83	58	Machinery and equipment sales and business												69	24	67	9/83	28
Implicit price deflator, GNP	310	48	84	8/83	49	construction expenditures												57	14,22	65	9/83	28
Labor cost, price per unit of, nonfarm business	26	29	70	9/83		Manufacturing and trade sales, constant dollars												56	22	65	9/83	28
Producer prices						Manufacturing and trade sales, current dollars												57	22	65	9/83	28
All commodities	330	48	85	5/82	59	Manufacturing and trade sales, DI												973	38	76	5/83	48
Capital equipment	333	48	86	4/83	60	Ratio, inventories to sales, manufacturing and trade												77	15,27	68	9/83	28
Crude materials	331	48	85	4/83	60	Retail sales, constant dollars												59	22	65	9/83	31
Finished consumer goods	334	48	86	4/83	60	Retail sales, current dollars												54	22	65	9/83	31
Industrial commodities	335	48	85	6/82		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	46	82	11/83	58
Components			79			Personal saving												292	46	82	11/83	58
Diffusion index	967	37	75	6/83	36	Personal saving rate												293	46	83	11/83	58
Spot market index	23	28	69	6/83	36	Selling prices—See Prices, selling																
Sensitive crude and intermediate materials, change	98	28	69	2/83		Sensitive crude and intermediate materials, change												98	28	69	2/83	
in producer prices	99	13,28	69	2/83		Sensitive materials prices, percent change												99	13,28	69	2/83	
Sensitive materials prices, percent change	99	13,28	69	2/83		Shipments of defense products												588	54	91	6/83	
Stock prices—See also International comparisons.						Spot market prices, raw industrials																
500 common stocks	19	13,28	69	7/82	36	Components														79		
500 common stocks, DI	968	37	75	6/83	36	Diffusion index												967	37	75	6/83	36
Price to unit labor cost, nonfarm business	26	29	70	9/83		Spot market index												23	28	69	6/83	36
Prices, selling						State and local government—See Government.																
Manufacturing, DI	976	38	76	5/83	48	Stock prices—See also International comparisons.																
Retail trade, DI	978	38	76	5/83	49	500 common stocks												19	13,28	69	7/82	36
Wholesale trade, DI	977	38	76	5/83	48	500 common stocks, DI												968	37	75	6/83	36
Prime contract awards, Defense Department	525	53	90	4/83	64	Stocks of materials and supplies on hand and on order												78	27	68	6/83	28
Prime rate charged by banks	109	35	73	7/83	46	Stocks of materials and supplies on hand and on order, change												38	26	68	6/83	28
Producer prices—See Price indexes.						Surplus—See Government.																
Producers' durable equipment, nonresidential, GDPDI	88	25	67	8/83	51																	
Production—See Gross national product and industrial production.																						
Productivity																						
Output per hour, nonfarm business sector	358	50	88	12/83	61	Treasury bill rate												114	34	72	8/83	46
Output per hour, private business sector	370	50	88	12/83	61	Treasury bond yields												115	34	73	8/83	46
Profitability, CI	916	11	60	2/83	15																	
Profits																						
Corporate profits after taxes																						
Constant dollars	18	28	69	8/83	37	Unemployment																
Current dollars	16	28	69	8/83	37	Duration of unemployment, average												91	15,18	62	3/83	20
With IVA and CCAdj, constant dollars	80	29	69	8/83	37	Help-wanted advertising, ratio to unemployment												60	17	61	3/83	19
With IVA and CCAdj, current dollars	79	29	69	8/83	37	Initial claims for unemployment insurance												5	12,16	61	5/83	18
Corporate profits, total						Initial claims for unemployment insurance, DI												962	36	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																
Manufacturing and trade, DI	972	38	76	5/83	48	Both sexes, 16-19 years of age												446	51	89	3/83	20
Manufacturing, DI	960	37	75	12/83		Females 20 years and over												445	51	89	3/83	20
Per dollar of sales, manufacturing	15	29	70	5/83	38	Full-time workers												447	51	89	3/83	20
Profitability, CI	916	11	60	2/83	15	Males 20 years and over												444	51	89	3/83	20
Ratio, profits to corporate domestic income	22	29	69	8/83	37	Total unemployed												37	18,51	62,89	3/83	20
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	8/83	37	Quit rate, manufacturing												4	16	61	8/81	18
Proprietors' income with IVA and CCAdj	282	45	82	11/83	56	Unemployment rates																
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/83	56	15 weeks and over												44	18	62	3/83	20
						Insured unemployment												45	18	62	3/83	18
						Total												43	18	62	3/83	20
						Unfilled orders, manufacturers'																
						Defense products												561	54	91	6/83	
						Durable goods industries												96	21	64	6/83	26
						Durable goods industries, change												25	21	64	6/83	26
						United Kingdom—See International comparisons.																
					</																	

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDPDI, 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)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (16,61)
3. Layoff rate, manufacturing (M).—Source 3 (16,61)
4. Quit rate, manufacturing (M).—Source 3 (16,61)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES— Continued

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

1-C. Diffusion Indexes

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

TITLES AND SOURCES OF SERIES— Continued

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

II-A. National Income and Product

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

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

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

II-B. Prices, Wages, and Productivity

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

II-C. Labor Force, Employment, and Unemployment

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

TITLES AND SOURCES OF SERIES— Continued

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

II-D. Government Activities

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

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

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
604. Exports of 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 1 (57,93)

II-F. International Comparisons

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

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—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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