# HANDBOOK OF CYCLICAL INDICATORS

a supplement to the Business Conditions Digest

U.S. DEPARTMENT OF COMMERCE Bureau of Economic Analysis

# HANDBOOK OF CYCLICAL INDICATORS

a supplement to the Business Conditions Digest

### U.S. DEPARTMENT OF COMMERCE

Secretary/Malcolm Baldrige
Under Secretary for Economic Affairs/Sidney L. Jones

### **BUREAU OF ECONOMIC ANALYSIS**

**Director/**George Jaszi **Deputy Director/**Allan H. Young

1984

### **Acknowledgments**

THIS **Handbook** was prepared by the Statistical Indicators Division under the direction of **Feliks Tamm**, Chief. Staff members with major responsibilities were—

Barry A. Beckman—Technical supervision and review Betty F. Tunstall—Series descriptions Brian D. Kajutti—Composite indexes Kurt Kunze—Analytical measures and historical data

Other staff members who made contributions were Robert J. McCahill, Tracy R. Tapscott, Amy M. Wu, and Mary D. Young.

Lisa Boone, Velma P. Henry, Gail James, Carolyn M. Malady, Patricia S. Pearson, Doris M. Perrie, and Sarah M. Warren provided valuable help.

**Marie P. Hertzberg**, Special Assistant to the Associate Director for National Analysis and Projections, researched, reviewed, and edited the series descriptions.

Victor Zarnowitz of the University of Chicago provided comments and advice.

Sybella G'Schwend provided editorial services.

Thelma J. Pearson, Linda L. Richardson, and Denise McBride efficiently prepared the text for electronic typesetting.

The cooperation of Government and private agencies that provided data and information is gratefully acknowledged. These agencies are identified in the series descriptions.

### **Table of Contents**

Int	troduction	
	How To Find a Series	
	now to find a Series	
Se	eries Descriptions	
	Composite Indexes	
	Employment, Hours, and Earnings	
	Labor Turnover	
	Insured Unemployment	
	Help-Wanted Advertising	
	Employment, Unemployment, and Labor Force	
	Personal Income	
	Industrial Production	
	Goods Output	
	Capacity Utilization	
	New and Unfilled Orders	
	Vendor Performance	
	Manufacturing and Trade Inventories and Sales	
	Retail Sales	
	Consumer Sentiment	
	Business Formation	
	Contracts and Orders for Plant and Equipment	
	Capital Appropriations, Manufacturing	
	New Plant and Equipment Expenditures	
	Housing Starts and Permits	
	Spot Market Prices	
	·	
	Sensitive Materials Prices	
	Stock Prices	
	Corporate Profits	
	Profits Per Dollar of Sales	
	Price Per Unit of Labor Cost	
	Labor Cost Per Unit of Output	
	Money Supply Measures	
	Business and Consumer Borrowing	
	Mortgage Debt	
	Commercial and Industrial Loans	
	Consumer Installment Credit	
	Total Private Borrowing	
	Liabilities of Business Failures	
	Delinquent Loans	
	Bank Reserves	
	Interest Rates	
	Dun & Bradstreet Diffusion Indexes	
	Gross National Product	
	Personal Consumption Expenditures	
	Gross Private Domestic Investment	
	Government Purchases of Goods and Services	
	Exports and Imports of Goods and Services	
	National Income	
	Compensation of Employees	
	Proprietors' Income	
	Rental Income of Persons	

	Net Interest			
	Gross Saving			
	Personal Saving			
	Government Saving			
	Fixed-Weighted Price Index			
	Consumer Prices	***************************************		
	Producer Prices	•••••		
	Output Per Hour			
	Wage and Benefit Decisions			
	Government Receipts and Expenditures, National Income and Pr			
	Defense Department Obligations			
	Defense Department Prime Contract Awards			
	Defense Department Personnel			
	Defense Department Outlays			
	Foreign Trade			
	International Transactions			
	Industrial Production—International			
	Consumer Prices—International			
	Stock Prices—International			
Composite Indexes of Leading, Coincident, and Lagging Indicators: A Brief Explanation				
	The state of the s			
	of Their Construction			
	of Their Construction			
	Table 1. Classification of Composite Index Components by Econ	omic Process		
	Table 1. Classification of Composite Index Components by Ecor Table 2. Standardization Factors and Weights for Composite Ind	nomic Processlex Components		
	<ul> <li>Table 1. Classification of Composite Index Components by Ecor</li> <li>Table 2. Standardization Factors and Weights for Composite Index</li> <li>Table 3. Standardization Factors and Weights for Leading Indicates</li> </ul>	omic Processlex Components		
	Table 1. Classification of Composite Index Components by Ecor Table 2. Standardization Factors and Weights for Composite Index Table 3. Standardization Factors and Weights for Leading Indication Factors, 1948–81	omic Processlex Componentstor Subgroups		
	<ul> <li>Table 1. Classification of Composite Index Components by Ecor</li> <li>Table 2. Standardization Factors and Weights for Composite Index</li> <li>Table 3. Standardization Factors and Weights for Leading Indicates</li> </ul>	omic Processlex Componentstor Subgroups		
	Table 1. Classification of Composite Index Components by Ecor Table 2. Standardization Factors and Weights for Composite Index Standardization Factors and Weights for Leading Indication Factors, 1948–81	omic Processlex Componentstor Subgroups		
	Table 1. Classification of Composite Index Components by Ecor Table 2. Standardization Factors and Weights for Composite Incapacity Table 3. Standardization Factors and Weights for Leading Indication Factors, 1948–81	omic Processlex Componentstor Subgroups		
	Table 1. Classification of Composite Index Components by Ecor Table 2. Standardization Factors and Weights for Composite Index Table 3. Standardization Factors and Weights for Leading Indication Factors, 1948–81	omic Process lex Components tor Subgroups		
	Table 1. Classification of Composite Index Components by Ecor Table 2. Standardization Factors and Weights for Composite Index Table 3. Standardization Factors and Weights for Leading Indication Factors, 1948–81	nomic Process lex Components tor Subgroups		
	Table 1. Classification of Composite Index Components by Ecor Table 2. Standardization Factors and Weights for Composite Index Table 3. Standardization Factors and Weights for Leading Indication Factors and Weights for Leading Indication Factors, 1948–81	omic Process		
	Table 1. Classification of Composite Index Components by Ecor Table 2. Standardization Factors and Weights for Composite Index Table 3. Standardization Factors and Weights for Leading Indication Factors, 1948–81	lex Componentstor Subgroups		
	Table 1. Classification of Composite Index Components by Ecor Table 2. Standardization Factors and Weights for Composite Index Table 3. Standardization Factors and Weights for Leading Indication Factors, 1948–81	nomic Process lex Components tor Subgroups		
	Table 1. Classification of Composite Index Components by Ecor Table 2. Standardization Factors and Weights for Composite Ind Table 3. Standardization Factors and Weights for Leading Indicated Index Standardization Factors, 1948–81 Table 5. Target Trend Computation Table 6. Trend Adjustment Factors  Historical Data, 1947–82  Reference Materials Table 7. Cyclical Indicators: Series Scores Table 8. Cyclical Indicators: Average Timing at Peaks, Troughs, 2015	nomic Process lex Components tor Subgroups		
	Table 1. Classification of Composite Index Components by Ecor Table 2. Standardization Factors and Weights for Composite Index Table 3. Standardization Factors and Weights for Leading Indication Factors, 1948–81	nomic Process lex Components tor Subgroups		
	Table 1. Classification of Composite Index Components by Ecor Table 2. Standardization Factors and Weights for Composite Index 3. Standardization Factors and Weights for Leading Indication Factors, 1948–81.  Table 4. Index Standardization Factors, 1948–81.  Table 5. Target Trend Computation.  Table 6. Trend Adjustment Factors.  Historical Data, 1947–82.  Reference Materials.  Table 7. Cyclical Indicators: Series Scores.  Table 8. Cyclical Indicators: Average Timing at Peaks, Troughs, Table 9A. Measures of Variability: Monthly Series.  Table 9B. Measures of Variability: Quarterly Series.  Table 10. U.S. Business Cycles: Reference Dates and Duration.	emic Process lex Components tor Subgroups		
	Table 1. Classification of Composite Index Components by Ecor Table 2. Standardization Factors and Weights for Composite Index 3. Standardization Factors and Weights for Leading Indication Factors, 1948–81	emic Process lex Components stor Subgroups and All Turns		
	Table 1. Classification of Composite Index Components by Ecor Table 2. Standardization Factors and Weights for Composite Index 3. Standardization Factors and Weights for Leading Indication Factors, 1948–81	enomic Process lex Components letor Subgroups and All Turns		
	Table 1. Classification of Composite Index Components by Ecor Table 2. Standardization Factors and Weights for Composite Index 3. Standardization Factors and Weights for Leading Indication Factors, 1948–81	enomic Process lex Components letor Subgroups and All Turns		

### INTRODUCTION

THIS second edition of the **Handbook of Cyclical Indicators** is a revised and updated volume that replaces the 1977 publication of the same name. It is designed to collect in a single reference volume useful information on about 300 economic time series in the monthly **Business Conditions Digest (BCD)**.

### **Contents**

The special emphasis of **BCD** and thus of its supplement, the **Handbook**, is on the cyclical indicators approach to economic analysis and forecasting. This approach identifies certain economic time series as tending to lead, coincide with, or lag behind broad movements in aggregate economic activity. These series are called cyclical indicators. The first formal list of cyclical indicators was published by the National Bureau of Economic Research (NBER) in 1938. NBER published revised lists of cyclical indicators in 1950, 1961, and 1967.

A comprehensive review of the cyclical indicators was completed by the Bureau of Economic Analysis (BEA) in 1975 with the cooperation of the NBER staff.¹ The present content and format of **BCD** are based on the results of that review. In its part I, **BCD** shows the cyclical indicators, including the composite indexes, classified by typical timing at cyclical peaks, troughs, and all turns, and by economic process. In addition, in its part II, **BCD** shows other important economic measures, which cover a wide range of quarterly and monthly time series. Some of these relate to the U.S. economy as a whole, others to particular sectors or markets, and yet others to U.S. international transactions or to selected countries. The **Handbook** provides, in separate parts, descriptive information about these series, an explanation of the composite indexes of cyclical indicators, historical data, and selected reference materials. The contents of these four basic parts are as follows:

**Series descriptions.**—The brief descriptions in this part provide definitions and methodologies for the series shown regularly in **BCD**. More detailed information on the various series is available from the source agency, which is identified for each series.

**Composite indexes.**—For the composite indexes of cyclical indicators, which are prepared by BEA, a step-by-step explanation of their construction is provided. The weights, standardization factors, and trend adjustments are included so that the user can duplicate the BEA indexes.

**Historical data.**—The tables in this part contain data for 1947 through 1982. The data shown are those available for the July 1983 issue of **BCD**. More recent data can be found in current issues of **BCD**.

**Selected reference materials.**—Three tables in this part provide measures of characteristics of the series, especially the cyclical indicators, that appear in **BCD**; a fourth table provides dates and duration of business cycles.

Table 7. Cyclical Indicators: Series Scores is based on the cyclical indicators scoring system. This system provides numerical scores for each of the seven criteria used to evaluate economic time series. These scores are weighted and summed to three total scores—one for peaks, one for troughs, and one for all turns. The table lists scores for the individual cyclical indicators and composite indexes shown in part I of **BCD**.

Table 8. Cyclical Indicators: Average Timing at Peaks, Troughs, and All Turns is included because the length and consistency of the cyclical indicators' leads and lags at business cycle turning points are especially important in analyzing the indicators' performance. The table lists the medians, means, and standard deviations of the leads and lags at peaks, at troughs, and at all turns for the individual cyclical indicators and composite indexes shown in part I of **BCD**.

Table 9. Measures of Variability is included because a smooth series is preferable, other things being equal, to an erratic one. Measures of smoothness based on the relationship between the irregular and cyclical components for each series are shown in table 9A for monthly series and in table 9B for quarterly series.

Table 10. U.S. Business Cycles: Reference Dates and Duration lists the business cycle peak and trough dates designated by NBER.

A selected bibliography relating to cyclical indicators is provided; reprints and other materials available from BEA are noted. Finally, addresses are provided for source agencies from which more information can be obtained about the time series they prepare.

### How To Find a Series

To find either a series description or a set of historical data, users of the **Handbook** may need to refer first to the alphabetical index at the back of the volume. That index is arranged by subject or key word or phrase in a series title. For example, the index lists 'inventories' and below that lists the various inventory series—series in current and constant dollars, level and change series, and inventories by type. The listing for each series indicates the pages on which the series description and the historical data begin.

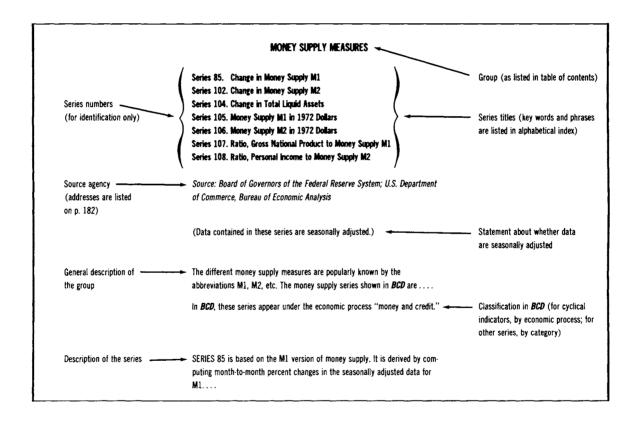
The numerical index facilitates quick reference if a series number is known—the charts and tables in **BCD** identify the series by number—or if a series number is referred to in the **Handbook**. For example, in the **Handbook**'s descriptions of series that are percentages of national income, the series number for national income, 220, is given; it could be used with the numerical index to find quickly the description or historical data for that series. The listings in the numerical index also indicate the year each series begins.

#### **Footnote to Introduction**

<sup>1</sup> The results of the review were discussed in two articles by Victor Zarnowitz and Charlotte Boschan: "Cyclical Indicators: An Evaluation and New Leading Indexes" and "New Composite Indexes of Coincident and Lagging Indicators" in the May 1975 and November 1975 issues of *BCD*. The articles also were included in the 1977 edition of the *Handbook*; reprints are available from BEA.

### I. SERIES DESCRIPTIONS

THIS part contains brief descriptions of the economic time series shown in **BCD**. The format in which the descriptions are presented is illustrated below. The descriptions provide information on definitions, coverage, and methodologies. They also note any breaks in the series due to changes in coverage or definition over time. In general, as in **BCD**, the cyclical indicators are presented first, by economic process, and other important economic measures are presented next, by category. However, this order is modified to group together series with common origins. For example, series obtained from a single survey are grouped together under the general subject of the survey. In these cases, a general description of the group is given first, followed by separate descriptions of the individual series. Sources for the series are listed; more detailed information may be obtained from them.



### Seasonal Adjustment

Most of the time series in **BCD** are seasonally adjusted to remove the effects of repetitive intrayear fluctuations—such as those due to weather, tax payment dates, automobile new-model introduction dates, and holidays. This adjustment often is necessary to bring out the underlying cyclical and short-term movements in a series. Holiday variations usually are accounted for by the seasonal adjustment process; however, holidays with variable dates (such as Easter) may require a separate holiday adjustment. Working- or trading-day adjustments are required for series that contain considerable variation due to the number of working or trading days in each reporting period.

In the series descriptions, a parenthetical note that states whether a series is adjusted follows the series title and source. The source agency calculated the adjusted series unless otherwise noted in the series description. In the cases in which the seasonal adjustment was done by BEA, the ratio-to-moving-average method described in Bureau of the Census Technical Paper No. 15, The X-11 Variant of the Census Method II Seasonal Adjustment Program, was used.

### **Diffusion Indexes and Rates of Change**

Many series in **BCD** are aggregates consisting of numerous components. A diffusion index summarizes how the individual components of an aggregate move over a given timespan: It indicates the percentage of components that are rising (with half of the unchanged components counted as rising). Because diffusion indexes computed over short spans are highly erratic, they are computed from changes over 6- or 9-month (or 4-quarter) spans in addition to 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 major composite indexes and for the components of some other series, such as industrial production, stock prices, and expenditures for new plant and equipment.

**BCD** also shows rates of change for a number of series, including the major composite indexes and other important indicators of economic activity. Rates of change are shown for 1- and 3- or 6-month spans or for 1- and 4-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregate generally are positively correlated, these two measures provide information about related but distinct aspects of economic change. Diffusion indexes measure only the direction, not the magnitude, of change in the components of the aggregate. Thus, diffusion indexes indicate how widespread a direction of movement is among the components. Rates of change measure the magnitude and direction of change in the aggregate series.

### **COMPOSITE INDEXES**

- Series 910. Composite Index of Twelve Leading Indicators (Includes Series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, and 111)
- Series 920. Composite Index of Four Roughly Coincident Indicators (Includes Series 41, 47, 51, and 57)
- Series 930. Composite Index of Six Lagging Indicators (Includes Series 62, 77, 91, 95, 101, and 109)
- Series 940. Ratio, Coincident Composite Index (Series 920) to Lagging Composite Index (Series 930)
- Series 913. Composite Index of Marginal Employment Adjustments (Includes Series 1, 2, 3, and 5)
- Series 914. Composite Index of Capital Investment Commitments (Includes Series 12, 20, and 29)
- Series 915. Composite Index of Inventory Investment and Purchasing (Includes Series 8, 32, 36, and 99)
- Series 916. Composite Index of Profitability (Includes Series 19, 26, and 80)
- Series 917. Composite Index of Money and Financial Flows (Includes Series 104, 106, and 111)
- Series 950. Diffusion Index of Twelve Leading Indicator Components
- Series 951. Diffusion Index of Four Roughly Coincident Indicator Components
- Series 952. Diffusion Index of Six Lagging Indicator Components

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

(With the exception of series 19, 32, and 109, the components of these indexes are based on seasonally adjusted data. Series 913 is not available after December 1981, because the U.S. Department of Labor, Bureau of Labor Statistics discontinued the collection of components—series 2 and 3—at that date.)

SEE part II for a brief explanation of the composite indexes and their method of construction.

In **BCD**, series 910 (its subgroups—series 913, 914, 915, 916, and 917), series 920, and series 930 appear under the category "composite indexes."

SERIES 940 is an index (1967=100) computed by dividing the coincident composite index by the lagging composite index, and expressing the results as percents.

In **BCD**, series 940 appears under the category "composite indexes."

SERIES 950, 951, and 952 are diffusion indexes that measure the percent of the components of series 910,

920, and 930, respectively, that rise. The rises are shown over 1- and 6-month spans. Series 5 (a component of series 910) and series 91 (a component of series 930) are inversely related to broad movements in aggregate economic activity. Therefore, in the diffusion indexes, the directions of change are reversed.

A description of diffusion indexes is shown at the beginning of this part of the *Handbook*.

In **BCD**, series 950, 951, and 952 appear under the category "diffusion indexes."

### **EMPLOYMENT, HOURS, AND EARNINGS**

- Series 41. Employees on Nonagricultural Payrolls
- Series 40. Employees on Nonagricultural Payrolls, Goods-Producing Industries
- Series 48. Employee Hours in Nonagricultural Establishments
- Series 21. Average Weekly Overtime Hours of Production or Nonsupervisory Workers, Manufacturing
- Series 1. Average Weekly Hours of Production or Nonsupervisory Workers, Manufacturing
- Series 570. Employment, Defense Products Industries
- Series 961. Diffusion Index of Average Weekly Hours of Production or Nonsupervisory Workers, 20 Manufacturing Industries
- Series 963. Diffusion Index of Employees on Private Nonagricultural Payrolls, 172–186 Industries
- Series 340. Index of Average Hourly Earnings of Production or Nonsupervisory Workers on Private Nonagricultural Payrolls
- Series 340c. Percent Change in Average Hourly Earnings of Production or Nonsupervisory Workers on Private Nonagricultural Payrolls
- Series 341. Index of Real Average Hourly Earnings of Production or Nonsupervisory Workers on Private Nonagricultural Payrolls
- Series 341c. Percent Change in Real Average Hourly Earnings of Production or Nonsupervisory Workers on Private Nonagricultural Payrolls

Source: U.S. Department of Labor, Bureau of Labor Statistics; U.S. Department of Commerce, Bureau of Economic Analysis

(Data contained in these series are seasonally adjusted.)

DATA for these series are obtained from the establishment survey conducted each month by the Bureau of Labor Statistics (BLS). An establishment is defined as an economic unit—such as a factory, mine, or store—that produces goods or services. It is generally at a single physical location and is engaged predominantly in one type of economic activity. Where a single physical location encompasses two or more distinct and separate activities, these activities are treated as separate

establishments, provided separate payroll records are available.

The data are primarily from payroll records voluntarily reported each month to State employment security agencies by employers in the 50 States and the District of Columbia. These data relate to the payroll period that includes the 12th of the month; however, data for the Federal Government represent positions occupied on the last day of the calendar month.

Data include full-time, part-time, temporary, and permanent workers. Workers who are on paid leave (such as sick, holiday, or vacation) and persons who worked during a part of the pay period are included. Persons on the payroll of more than one establishment are counted each time they are reported. Persons on a nonpay status for the entire period due to layoff, strike, or leave without pay; the self-employed, unpaid volunteer and family workers; farm and domestic workers; and noncivilian Government employees are excluded.

SERIES 41 measures the number of persons employed in nonagricultural establishments. The industries included are mining; construction; manufacturing; transportation and public utilities; wholesale and retail trade; finance, insurance, and real estate; services; and government.

In **BCD**, series 41 appears under the economic process "employment and unemployment."

SERIES 40 measures the number of persons employed in mining, manufacturing, and construction industries.

In **BCD**, series 40 appears under the economic process "employment and unemployment."

SERIES 48 measures the number of hours worked by employees in nonagricultural establishments. (See description of series 41 for industries included.) Hours worked are computed separately for each industry and aggregated into a nonfarm total. Where data are lacking for individual industries, sources other than the establishment survey are used—primarily the U.S. Department of Commerce, Bureau of the Census current population survey (CPS) for weekly hours, adjusted to eliminate distortions due to holidays. The CPS, conducted each month by Census Bureau interviewers, includes 60,000 households beginning with 1981 (65,000 in 1980, 56,000 through 1979) located in 629 areas in 1,148 counties and independent cities in the 50 States and the District of Columbia.

Several types of imputations are used to supply missing data:

 Nonproduction-worker average weekly hours for industries other than manufacturing are imputed to be the same as those of production workers. For manufacturing, an estimate is developed from wage surveys of BLS and disability studies of the Social Security Administration.

- For transportation and communication industries, where data are available only for some components of each industry, hours derived from the known part are imputed to the industry total.
- 3. For finance, insurance, and real estate, where more detailed data are available annually than monthly, monthly estimates are adjusted to conform with the annual data. Employment data are derived from BLS establishment reports, and weekly hours data are developed from the CPS.
- 4. For service and miscellaneous industries, the BLS series for hotels and lodging, laundries, cleaning and dyeing, motion picture, and other services have been supplemented with employment rates derived from the Bureau of Economic Analysis (BEA) national income series and weekly hours from the CPS.

In **BCD**, series 48 appears under the economic process "employment and unemployment."

SERIES 21 measures the number of weekly average hours that is in excess of regular hours and for which overtime premiums are paid in manufacturing industries. Overtime hours are those for which production or nonsupervisory workers receive overtime compensation because their hours are in excess of the straight-time workday or workweek during the survey period. Weekend and holiday hours are included only if overtime premiums are paid. Hours for which only shift differential, hazard, incentive, or other similar types of premiums are paid are excluded.

"Production or nonsupervisory workers" include working supervisors and nonsupervisory workers (including group leaders and trainees) engaged in fabricating, processing, assembling, inspecting, receiving, storing, handling, packing, warehousing, shipping, trucking, and hauling of merchandise; in maintenance, repair, janitorial, and guard services; in product development; in auxiliary production for the plant's own use (e.g., power plant); and in recordkeeping and other services closely associated with production operations.

In **BCD**, series 21 appears under the economic process "employment and unemployment."

SERIES 1 measures the average number of hours paid per production or nonsupervisory worker per week in manufacturing industries during the survey week. Unpaid absenteeism, labor turnover, part-time work, and stoppages can cause average weekly hours to be lower than scheduled weekly hours of an establishment; overtime hours can cause average weekly hours to be higher. "Production or nonsupervisory workers" are defined under series 21. above.

In **BCD**, series 1 appears under the economic process "employment and unemployment."

SERIES 570 measures the number of persons, including salaried officers of corporations, employed in defense products industries. This group includes industries classified under the following Standard Industrial Classification (SIC): Ordnance and accessories (SIC 348); communication equipment (SIC 366); aircraft and parts (SIC 372); and guided missiles, space vehicles, and parts (SIC 376). The data include a significant amount of nondefense activity of defense products industries (e.g., both commercial and military aircraft are included) and exclude a significant amount of defense activity of nondefense products industries (e.g., shipbuilding). The series is seasonally adjusted by BEA.

In **BCD**, series 570 appears under the category "defense indicators."

SERIES 961 is a diffusion index that measures the percent of manufacturing industries for which the average weekly hours of production or nonsupervisory workers increase. The increases are shown over 1- and 9-month spans. The index is computed by BEA. (For a list of the 20 manufacturing industries, see table C2 in part I of **BCD**.)

In **BCD**, series 961 appears under the category "diffusion indexes."

SERIES 963 is a diffusion index that measures the percent of nonagricultural industries for which employment increases. The increases are shown over 1- and 6-month spans. Beginning in 1972, the index is calculated from 186 unpublished seasonally adjusted employment series, which cover nonagricultural payroll employment in the private sector. Prior to 1972, it was calculated from 172 series. The index is computed by BLS.

In **BCD**, series 963 appears under the category "diffusion indexes."

SERIES 340 is an index (1977=100) based on average hourly earnings of production or nonsupervisory workers on nonagricultural payrolls. The index is based on average hourly earnings (before deductions) obtained from the BLS establishment survey. It does not include such labor cost items as irregular bonuses, retroactive items, payment to various pension and welfare funds, and payroll taxes paid by employers. It is adjusted to exclude the effects of fluctuations in overtime premiums (in

manufacturing only) and changes in the proportion of workers in low- and high-wage industries. The index is constructed by weighting the average hourly earnings in each industry, at the 3-digit SIC level of detail, by the hours worked in that industry in 1977.

Monthly data are not available prior to 1964; annual averages have been computed from 1947 to 1963 (using the 1-digit SIC level of industry detail).

Series 340c measures the percent change in series 340 over 1- and 6-month spans. Changes over 1-month spans are at a monthly rate, changes over 6-month spans are at an annual rate.

In **BCD**, series 340 and 340c appear under the category "wages and productivity."

SERIES 341 is an index (1977=100) based on average hourly earnings, in constant (1977) dollars, of production or nonsupervisory workers on nonagricultural payrolls. Average hourly earnings (series 340) are deflated by the BLS Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

Monthly data for series 341 begin in 1964; annual averages are available from 1947 to 1963.

Series 341c measures the percent change in series 341 over 1- and 6-month spans. Changes over 1-month spans are at a monthly rate; changes over 6-month spans are at an annual rate.

In **BCD**, series 341 and 341c appear under the category "wages and productivity."

### **LABOR TURNOVER**

Series 2. Accession Rate, Manufacturing Series 3. Layoff Rate, Manufacturing

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

(Data contained in these series are seasonally adjusted.)

THE accession rate and layoff rate were two components of the Bureau of Labor Statistics (BLS) series on labor turnover in manufacturing establishments. Both series were discontinued after December 1981. Data were collected primarily from employers by State employment security agencies of the 50 States and the District of Columbia. Respondents reported total employment and the number of accessions and layoffs during the month. Each agency used the information to develop turnover rates for the State and its metropolitan areas and forwarded the data to BLS, which prepared rates at the national level.

Data were expressed as monthly rate per 100 employees. Employment figures, which were the base used to compute the rates, represented the number of persons who worked or received pay for any part of the pay period (usually 1 week) that included the 12th of the month.

Series 2 and 3 are not included in part III, *Historical Data*. 1947–82 in this **Handbook**.

In **BCD**, series 2 and 3 appeared under the economic process "employment and unemployment."

SERIES 2 measured permanent and temporary monthly additions of new and rehired persons to the employment rolls. Beginning in January 1959, accessions data included transfers between establishments of the same company.

SERIES 3 measured the rate of monthly employerinitiated suspensions from pay status (without prejudice to the worker) that lasted, or were expected to last, more than 7 consecutive calendar days.

### **INSURED UNEMPLOYMENT**

Series 5. Average Weekly Initial Claims for Unem-

ployment Insurance, State Programs

Series 45. Average Weekly Insured Unemployment

Rate, State Programs

Series 962. Diffusion Index of Initial Claims for Unemployment Insurance, State Programs,

51 Areas

Source: U.S. Department of Labor, Employment and Training Administration; U.S. Department of

Commerce, Bureau of Economic Analysis

(Data contained in these series are seasonally adjusted.)

INSURED unemployment measures the number of persons reporting at least 1 week of unemployment under a State unemployment insurance program in the 50 States and the District of Columbia. It includes some persons who are working part time and would be counted as employed in the payroll and household surveys. It excludes persons who have exhausted their benefit rights and workers who have not earned rights to unemployment insurance.

At present, the State unemployment insurance programs cover approximately 97 percent of wage and salary workers. The self-employed, workers on small farms, and some workers in nonprofit organizations and domestic service are excluded from these programs.

A covered worker, upon becoming unemployed, files an initial claim to establish the starting date for any unemployment compensation that may result from unemployment for 1 week or longer. The insured unemployment figure is derived by adjusting the data for the number of weeks of unemployment and the time the claim is filed, so that the series refers to the week in which unemployment actually occurred. Monthly totals are computed from weekly data, with split weeks allocated on the basis of a 5-day week; these totals are divided by the number of full weeks plus the pertinent

fractional portion(s) of split week(s) to secure monthly averages.

Initial claims for unemployment insurance represent first claims filed by workers for unemployment compensation upon becoming newly unemployed or claims for subsequent periods of unemployment in the same benefit year. A benefit year is a 12-month period during which an eligible worker may receive benefits. Since July 1949, transitional claims (claims filed by persons already in a claimant status for determination of benefit rights in a new benefit year) have been excluded.

The data are compiled by the Employment and Training Administration from weekly reports of the employment security agencies in the 50 States, Puerto Rico, the Virgin Islands, and the District of Columbia. (Data for Puerto Rico are omitted from series 5 and 45; data for Puerto Rico and the Virgin Islands are omitted from series 962.)

SERIES 5 measures the average number of persons who file first claims for unemployment compensation per week in a given month. The monthly averages of weekly data are adjusted for split weeks as described above. The series is seasonally adjusted by the Bureau of Economic Analysis (BEA). It is inversely related to broad movements in aggregate economic activity.

In **BCD**, series 5 appears under the economic process "employment and unemployment."

SERIES 45 measures the number of insured unemployed, expressed as a percent of the average covered employment in a 12-month period ending 6 to 9 months prior to the month of reference. (There is a 6- to 9-month delay in the compilation and release of the covered employment data by the source agencies.) The monthly series is computed from weekly data, as described above, that have been seasonally adjusted by BEA using seasonal factors supplied by the U.S. Department of Labor, Bureau of Labor Statistics. It is inversely related to broad movements in aggregate economic activity.

In **BCD**, series 45 appears under the economic process "employment and unemployment."

SERIES 962 is a diffusion index based on the number of initial claims filed in the week containing the 12th of the month for the 50 States and the District of Columbia. It shows the percentage of the 51 area components that decline over 1- and 9-month spans. The index measures declines because initial claims are inversely related to broad movements in aggregate economic activity. The index is computed by BEA after seasonally adjusting the data for the 51 area components.

In **BCD**, series 962 appears under the category "diffusion indexes."

### **HELP-WANTED ADVERTISING**

Series 46. Index of Help-Wanted Advertising in Newspapers

Source: The Conference Board, Inc.; Metropolitan Life

Insurance Company

Series 60. Ratio, Help-Wanted Advertising in Newspapers to Number of Persons Unemployed

Source: The Conference Board, Inc.; Metropolitan Life Insurance Company: U.S. Department of Labor.

Bureau of Labor Statistics

(Data contained in these series are seasonally adjusted.)

SERIES 46 is an index (1967=100) that measures employers' demands for labor. It reflects the relative level and monthly change in the number of job openings resulting from vacancies in existing jobs or the creation of new jobs.

Data are based on the daily volume of help-wanted ads published in the classified section of one newspaper in each of 51 sample cities. Each city represents a major labor market area as defined by the Bureau of Labor Statistics. (Prior to 1971, the sample included 52 cities.) The representativeness and coverage of the classified advertising for the particular area are the criteria used to select the newspaper within each city. Employment in the sample cities accounted for slightly more than half of U.S. nonagricultural employment in 1971.

Beginning in 1951, data are compiled by The Conference Board. The monthly advertising volume for each city is adjusted for differences in the number of Sundays and the number of days per month, is adjusted for seasonal variations, and is converted to an index (1967=100). Each index is weighted by the city's proportion of nonagricultural employment in the sample cities and combined into regional and national indexes.

For the period from 1945 to 1950, the Metropolitan Life Insurance Company constructed an index by chaining the median month-to-month percentage change in the unweighted volume of help-wanted ads from a sample of about 60 newspapers. The U.S. Department of Commerce, Bureau of Economic Analysis (BEA) adjusted the Metropolitan Life Insurance Company's index to the level of The Conference Board's index.

In **BCD**, series 46 appears under the economic process "employment and unemployment."

SERIES 60 is the monthly ratio of the number of advertised jobs available to the number of persons unemployed. It is computed by BEA by dividing the index of help-wanted advertising (series 46) by the number of persons unemployed (series 37) converted to an index (1967 = 100).

In **BCD**, series 60 appears under the economic process "employment and unemployment."

### EMPLOYMENT, UNEMPLOYMENT, AND LABOR FORCE

Series 442. Civillan Employment

Series 37. Number of Persons Unemployed

Series 441. Civilian Labor Force

Series 90. Ratio, Civilian Employment to Population of Working Age

Series 42. Number of Persons Engaged in Nonagricultural Activities

Series 448. Number of Persons Employed Part Time for Economic Reasons

Series 451. Civilian Labor Force Participation Rate, Males 20 Years and Over

Series 452. Civilian Labor Force Participation Rate, Females 20 Years and Over

Series 453. Civilian Labor Force Participation Rate, Both Sexes 16-19 Years of Age

Series 444. Number Unemployed, Males 20 Years and Over

Series 445. Number Unemployed, Females 20 Years and Over

Series 446. Number Unemployed, Both Sexes 16-19 Years of Age

Series 447. Number Unemployed, Full-Time Workers

Series 43. Unemployment Rate

Series 44. Unemployment Rate, Persons Unemployed 15 Weeks and Over

Series 91. Average Duration of Unemployment in Weeks

Source: U.S. Department of Labor, Bureau of Labor Statistics; U.S. Department of Commerce, Bureau of Economic Analysis

(Data contained in these series are seasonally adjusted.)

THESE series are based on data collected in household surveys conducted each month by interviewers of the U.S. Department of Commerce, Bureau of the Census as part of its current population survey and are compiled for the Bureau of Labor Statistics. The survey sample includes about 60,000 households beginning with 1981 (65,000 in 1980, 56,000 through 1979) located in 629 areas in 1,148 counties and independent cities in the 50 States and the District of Columbia. (Prior to 1960, Alaska and Hawaii were excluded.) The data relate to employment activity or status during the "survey week"; i.e., the calendar week that includes the 12th of the month.

The civilian labor force includes the civilian noninstitutional population 16 years of age and over who are classified as employed or unemployed. It excludes members of the U.S. Armed Forces and persons in penal institutions; mental institutions; tuberculosis sanitariums; and homes for the aged, infirm, and needy.

SERIES 442 includes civilian, noninstitutional persons 16 years old or over who (1) worked during any part of

the survey week as paid employees; worked in their own business, profession, or farm; or worked 15 hours or more as unpaid workers in a family owned enterprise; or (2) were not working but had jobs or businesses from which they were temporarily absent due to illness, bad weather, vacation, labor-management dispute, or personal reasons—whether or not they were paid by their employers for the time off, and whether or not they were seeking another job. Each employed person is counted only once; those who had more than one job are counted in the job at which they worked the greatest number of hours during the survey week.

The data include citizens of foreign countries who are living in the United States but not on the premises of an embassy. The data exclude persons whose only activity consisted of work around their own homes (such as housework, painting, repairing, etc.) and volunteer workers for religious, charitable, and similar organizations.

In **BCD**, series 442 appears under the category "civilian labor force and major components."

SERIES 37 includes persons who were available for work (except for temporary illness) but did not work during the survey week, and who made specific efforts to find a job within the previous 4 weeks by going to an unemployment service, applying directly to an employer, answering a want ad, or being on a union or professional register. Persons who were available for work but did not work, because they were either waiting to be called back to a job from which they had been laid off or were waiting to report to a new job within 30 days, also are classified as unemployed. The series is inversely related to broad movements in aggregate economic activity.

In **BCD**, series 37 appears under the economic process "employment and unemployment" and under the category "civilian labor force and major components."

SERIES 441 includes persons 16 years old or over in the civilian noninstitutional population who are classified as employed or unemployed. Seasonally adjusted figures for the civilian labor force are obtained by summing independently adjusted employment and unemployment components.

In **BCD**, series 441 appears under the category "civilian labor force and major components."

SERIES 90 is the ratio, computed by the Bureau of Economic Analysis and expressed as a percent, of civilian employment (series 442) to noninstitutional population 16 years and over. The population data include U.S. Armed Forces.

In **BCD**, series 90 appears under the economic process "employment and unemployment."

SERIES 42 is a component of total civilian employment (series 442) that measures the number of persons employed in all activities except agriculture.

In **BCD**, series 42 appears under the economic process "employment and unemployment."

SERIES 448 measures the number of persons in the full-time labor force who, for economic reasons, are employed part time involuntarily. Persons who worked between 1 and 34 hours during the survey week are designated as working "part time." "Economic reasons" include slack work, materials shortages, or repairs to plant or equipment at the place of employment; start or termination of a job during the week; and inability to find full-time work.

In **BCD**, series 448 appears under the category "civilian labor force and major components."

SERIES 451, 452, and 453 measure civilian labor force participation rates for males 20 years and over, females 20 years and over, and both sexes 16–19 years of age, respectively. These are defined as ratios, expressed as percents, of components of the civilian labor force (series 441) to comparable components of the civilian noninstitutional population.

In **BCD**, series 451, 452, and 453 appear under the category "civilian labor force and major components."

SERIES 444, 445, and 446 are age and sex components of total civilian unemployment (series 37) for males 20 years and over, females 20 years and over, and both sexes 16–19 years of age, respectively.

In **BCD**, series 444, 445, and 446 appear under the category "civilian labor force and major components."

SERIES 447 is a component of total civilian unemployment (series 37) that includes persons seeking full-time work.

In **BCD**, series 447 appears under the category "civilian labor force and major components."

SERIES 43 is the ratio of the number of persons unemployed (series 37) expressed as a percent of the civilian labor force (series 441). The series is inversely related to broad movements in aggregate economic activity.

In **BCD**, series 43 appears under the economic process "employment and unemployment."

SERIES 44 is the ratio of the number of persons who have been unemployed for 15 weeks or more (series 91) expressed as a percent of the civilian labor force (series 441). The series is inversely related to broad movements in aggregate economic activity.

In **BCD**, series 44 appears under the economic process "employment and unemployment."

SERIES 91 measures the average number of weeks, including the current survey week, during which persons classified as unemployed had been continuously looking for work or, in the case of persons on layoff, the average number of weeks since the termination of their most recent employment. A period of 2 or more weeks, during which a person was employed or ceased looking for work, is considered a break in the continuity of the present period of seeking work. Average duration of unemployment is the arithmetic mean computed from the distribution by weeks of unemployment. The series is inversely related to broad movements in aggregate economic activity.

In **BCD**, series 91 appears under the economic process "employment and unemployment."

### PERSONAL INCOME

- Series 223. Personal Income in Current Dollars
- Series 52. Personal Income in 1972 Dollars
- Series 51. Personal Income Less Transfer Payments in 1972 Dollars
- Series 224. Disposable Personal Income in Current
- Series 225. Disposable Personal Income in 1972 Dollars
- Series 227. Per Capita Disposable Personal Income in 1972 Dollars
- Series 53. Wages and Salaries in 1972 Dollars, Mining, Manufacturing, and Construction

Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

(Data contained in these series are seasonally adjusted.)

PERSONAL income is the income received by persons from all sources, that is, from participation in production, from transfer payments from government and business, and from government interest, which is treated like a transfer payment. Persons consist of individuals, nonprofit institutions, private noninsured welfare funds, and private trust funds. Proprietors' income is treated in its entirety as received by individuals. Life insurance carriers and private noninsured pension funds are not counted as persons, but their saving is credited to

persons. Personal income is the sum of wage and salary disbursements, other labor income, proprietors' income with inventory valuation and capital consumption adjustments (series 282), rental income of persons with capital consumption adjustment (series 284), personal dividend income, personal interest income, and transfer payments less personal contributions for social insurance. (Inventory valuation and capital consumption adjustments are defined in the *Corporate Profits* section in this *Handbook*.)

Personal income is not a measure of the value of national output because it includes certain incomes that do not accrue in production (e.g., government transfer payments and government interest), and excludes certain incomes that do accrue in production but are not distributed to persons (e.g., undistributed corporate profits and contributions for social insurance).

"Wage and salary disbursements" consists of the monetary remuneration of employees, including the compensation of corporate officers; commissions, tips, and bonuses; and receipts in kind that represent income to the recipients. They differ from wages and salaries included in compensation of employees (series 280), because they include retroactive wages when paid, rather than when earned.

"Other labor income" includes employer contributions to private pension and welfare funds, and directors' fees. It excludes employer contributions to publicly administered funds such as old-age, survivors, disability, and hospital insurance; unemployment insurance; and civilian government employees retirement.

"Proprietors' income with inventory valuation and capital consumption adjustments" (series 282) and "rental income of persons with capital consumption adjustment" (series 284) are described in the *Proprietors' Income* and *Rental Income of Persons* sections, respectively, in this *Handbook*.

"Personal dividend income" is payments in cash or other assets, excluding stock, by corporations organized for profit to stockholders who are U.S. persons.

"Personal interest income" is the interest income of persons from all sources. In the national income and product accounts, it is calculated as net interest (series 288), plus interest paid by government to persons and business, less interest received by government, plus interest paid by consumers to business. The last item includes interest paid by individuals in their capacity as consumers but excludes their interest payments on mortgages and home improvement loans because homeowners are treated as businesses in the national income and product accounts.

"Transfer payments to persons" is income payments to persons, generally in monetary form, for which they do not render current services. It consists of business and government transfer payments. Business transfer payments include liability payments for personal injury, corporate gifts to nonprofit institutions, and bad debts incurred by consumers. Government transfer payments include payments under the following pro-

grams: Federal old-age, survivors, disability, and hospital insurance; supplementary medical insurance; State unemployment insurance; railroad retirement and unemployment insurance; government retirement; workers' compensation; veterans, including veterans life insurance; food stamps; black lung; supplemental security income; and direct relief. Government payments to nonprofit institutions, other than for work under research and development contracts, also is included.

"Personal contributions for social insurance" includes payments by employees, self-employed, and other individuals who participate in the following programs: Federal old-age, survivors, disability, and hospital insurance; supplementary medical insurance; State unemployment insurance; railroad retirement insurance; government retirement; and veterans life insurance.

SERIES 223 and 52 measure personal income, as described above, in current and constant (1972) dollars, respectively. The deflator used to compute the 1972 dollar series is the Bureau of Economic Analysis (BEA) implicit price deflator for personal consumption expenditures (PCE). From 1959 to date, data for the deflator are monthly; prior to 1959, the monthly values are obtained by using the movements in the U.S. Department of Labor, Bureau of Labor Statistics (BLS) Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI–W) to interpolate the quarterly PCE deflator.

In **BCD**, series 223 and 52 appear under the economic process "production and income."

SERIES 51 measures constant (1972) dollar personal income less transfer payments (as described above). Because transfer payments represent the largest part of personal income that does not accrue in production and because some types of transfer payments tend to be contracyclical, their removal from personal income provides a series with greater cyclical amplitude.

The current-dollar series is deflated in the same way as series 52 above.

In **BCD**, series 51 appears under the economic process "production and income."

SERIES 224 and 225, disposable personal income in current and constant (1972) dollars, respectively, measure the portion of personal income that is available for spending or saving. It is equal to personal income less personal tax and nontax payments.

"Personal tax and nontax payments" is tax payments (net of refunds) by persons (except personal contributions for social insurance) that are not chargeable to business expense, and certain other personal payments to government agencies (except government enterprises) that it is convenient to treat like taxes. Personal taxes include income, estate and gift, and personal

property taxes. Nontax payments include passport fees, fines and penalties, donations, and tuitions and fees paid to schools and hospitals operated mainly by government.

The 1972 dollar series (series 225) is computed by deflating the current-dollar series (series 224) by the implicit price deflator for PCE described in series 52 above.

In **BCD**, series 224 and 225 appear under the category "GNP and personal income."

SERIES 227 is computed by dividing constant-dollar disposable personal income (series 225) by quarterly estimates of U.S. population, including U.S. Armed Forces overseas and in outlying areas, but excluding dependents living with them. Also excluded are residents of Puerto Rico, residents of the outlying areas under U.S. sovereignty or jurisdiction, and other American citizens living overseas.

Population estimates for the first of each month are published by the Bureau of the Census. A quarterly population estimate is computed by BEA by taking 2-month averages of the beginning-of-month estimates to represent monthly averages and averaging the monthly averages for the quarter. Population estimates now cover the 50 States and the District of Columbia; prior to 1960, they did not cover Alaska and Hawaii.

In **BCD**, series 227 appears under the category "GNP and personal income."

SERIES 53 measures wage and salary disbursements in nonfarm commodity-producing industries deflated by the BLS Consumer Price Index for all Urban Consumers (CPI-U). The series includes disbursements to workers in mining, manufacturing, construction, and a small component, "forestry, fisheries, and agricultural services."

BEA seasonally adjusts the CPI–U using seasonal factors provided by BLS.

In **BCD**, series 53 appears under the economic process "production and income."

### INDUSTRIAL PRODUCTION

Series 966. Diffusion Index of Industrial Production, 24 Industries

Series 73. Index of Industrial Production, Durable Manufactures

Series 74. Index of Industrial Production, Nondurable Manufactures

Series 76. Index of Industrial Production, Business Equipment

Series 75. Index of Industrial Production, Consumer Goods

The Handbook of Cyclical Indicators

### Series 557. Index of Industrial Production, Defense and Space Equipment

Source: Board of Governors of the Federal Reserve System; U.S. Department of Commerce, Bureau of Economic Analysis

(Data contained in these series are adjusted for holiday and working day differences and for seasonal variations.)

THE index of industrial production measures monthly changes in the physical output of the manufacturing, mining, and gas and electric utility industries. For manufacturing and mining, products at all stages of fabrication are included. The index does not cover production on farms, or in the construction, transportation, trade, and service industries, but does include production at plants and shipyards owned and operated by the Government.

The index, based on 1967=100, uses data supplied by government agencies and trade organizations. It is based on 235 series. These are combined with value-added weights for selected base years to create the total index of industrial production. Value added for each industry is the difference between the value of production and the cost of materials and supplies consumed. The methods applied are:

- 1. Converting each series into relatives with the average for the base period (1967) as 100.
- 2. Multiplying each series of relatives by a baseyear weight factor.
- 3. Adding the products (relatives multiplied by weights) for any one month and dividing by the sum of the weights to obtain the index for the month.

SERIES 47 is an index that is computed by combining 235 series covering all stages of production in manufacturing, mining, and gas and electric utility industries.

In **BCD**, series 47 appears under the economic process "production and income."

SERIES 966 is a diffusion index that measures the percent of industries reporting increased production. The increases are shown over 1- and 6-month spans. Twenty-four industries are included—10 in durable manufactures (ordnance is excluded), 10 in nondurable manufactures, and 4 in mining. The index is computed by the Bureau of Economic Analysis. (For an industry list, see table C2 in part I of **BCD**.)

In **BCD**, series 966 appears under the category "diffusion indexes."

SERIES 73 is an index that measures the production of the durable manufactures components of the industrial production index. Durable manufactures include those manufactured items with a normal life expectancy of 3 years or longer. Ordnance, private and government; lumber and products; furniture and fixtures; clay, glass, and stone products; primary metals; fabricated metal products; nonelectrical machinery; electrical machinery; transportation equipment; instruments; and miscellaneous manufactures are included.

In **BCD**, series 73 appears under the economic process "production and income."

SERIES 74 is an index that measures the production of the nondurable manufactures components of the industrial production index. Nondurable manufactures include those manufactured items with a normal life expectancy of less than 3 years. Foods, tobacco products, textile mill products, apparel products, paper and products, printing and publishing, chemicals and products, petroleum products, rubber and plastic products, and leather and products are included.

In **BCD**, series 74 appears under the economic process "production and income."

SERIES 76 is an index that measures the production of the business equipment components of the industrial production index. This group includes industrial equipment for building, mining, manufacturing, and power; and commercial, transit, and farm equipment.

In **BCD**, series 76 appears under the economic process "fixed capital investment."

SERIES 75 is an index that measures the production of the consumer goods components of the industrial production index. Consumer goods include automotive products and home goods in the durable category, and clothing and consumer staples in the nondurable goods category.

In **BCD**, series 75 appears under the economic process "consumption, trade, orders, and deliveries."

SERIES 557 is an index that measures the production of the defense and space equipment components of the industrial production index. It includes equipment for defense and space purposes produced by private industry and plants and shipyards owned and operated by the Government. The following items are in this group: Electronic communication; aerospace; ordnance; Atomic Energy Commission manufacturing for defense purposes; military aircraft; military ships from private shipyards; Navy, Air Force, and Army ordnance plants; and Navy shipyards.

In **BCD**, series 557 appears under the category "defense indicators."

**GOODS OUTPUT** 

Series 49. Value of Goods Output in 1972 Dollars
Source: U.S. Department of Commerce, Bureau of
Economic Analysis

(Data contained in this series are seasonally adjusted.)

IN the national income and product accounts, this series is defined as the sum, in constant (1972) dollars, of the final sales of goods plus the change in business inventories; or, alternatively, the constant-dollar gross national product (GNP) minus the final sales of structures and services.

"Final sales" measures that part of GNP that is sold to final users during the period. It includes sales to consumers, gross fixed investment, sales to government, and net sales to foreigners—exports after deductions of imports. Constant-dollar final sales are computed by dividing the seasonally adjusted current-dollar components by seasonally adjusted price indexes in as fine a breakdown as practicable and totaling the results.

"Change in business inventories" measures the value of the change in the physical volume of farm and nonfarm inventories held by private business.

In **BCD**, series 49 appears under the economic process "production and income."

### **CAPACITY UTILIZATION**

Series 83. Capacity Utilization Rate, Manufacturers
Source: U.S. Department of Commerce, Bureau of
Economic Analysis

Series 82. Capacity Utilization Rate, Manufacturing
Series 84. Capacity Utilization Rate, Materials
Source: Board of Governors of the Federal Reserve
System

(Data contained in these series are seasonally adjusted.)

CAPACITY utilization rates are ratios, expressed as percentages, of actual output to capacity output. They measure the extent to which industries realize their output potential. Capacity output is defined as the level of output that can be achieved during a given period with existing plant and equipment and with a normal operating schedule. A normal operating schedule reflects the usual number of full-time hours per shift, shifts per day, days per week, overtime hours, vacation hours, and hours of downtime for repair and maintenance. It is assumed that supplies of labor and other inputs are unlimited. This concept of capacity output, which is called "maximum practical capacity," varies among producing units according to technological requirements and custom, and may change over time.

In **BCD**, series 83, 82, and 84 appear under the economic process "production and income."

SERIES 83 is based on quarterly surveys, conducted by the Bureau of Economic Analysis (BEA), which ask each manufacturing company in the sample to report its capacity utilization rate for the last month of the quarter. The survey schedule asks each company to follow its usual operating practices in defining its capacity, but BEA believes most respondents use a measure of "maximum practical capacity."

The aggregate utilization rates are based on individual company rates and are weighted at successive stages of aggregation by estimates of capacity weights at the company, asset-size, and industry levels, respectively.

SERIES 82 is a derived measure of capacity utilization. The data sets used to estimate capacity by industry include:

- 1. The Board of Governors of the Federal Reserve System (FRB) industrial production indexes.
- 2. Surveys of manufacturers' utilization rates from McGraw-Hill Information Systems Company and the U.S. Department of Commerce, Bureau of the Census and BEA.
- 3. Gross capital stock estimates.
- 4. The McGraw-Hill survey of industrial capacity growth.
- 5. Capacity estimates in physical units from business and trade associations.

Preliminary yearend capacity indexes for each industry are estimated by dividing the FRB output indexes by utilization rate estimates from surveys. These preliminary capacity estimates are sometimes adjusted by considering data from the McGraw-Hill yearend capacity growth survey and gross capital stock data. Linear interpolation between yearend capacity estimates yields monthly estimates. The capacity utilization rate is computed by dividing the monthly seasonally adjusted FRB industrial production index by the derived monthly capacity index. Capacities for individual industries are aggregated using 1967 value-added weights to obtain capacity for total manufacturing. The manufacturing utilization rate is calculated as a ratio of manufacturing production to manufacturing capacity.

SERIES 84 is derived from weighted averages of output and capacity for each of 96 materials components of the FRB index of industrial production. The capacity series are based on a concept of "maximum practical output." Yearend capacity estimates are derived from the FRB indexes of industrial production and capacity utilization rates collected and published by trade associations, government agencies, and other sources. The utilization rates are determined by statistical procedures similar to those used for series 82 described above.

The capacity utilization rates for total materials are available beginning 1967; for prior years, the rates for primary processing are used. Primary processing includes the following major manufacturing groups: Textiles; coal and petroleum refining; lumber; paper; industrial chemicals; rubber and plastics; stone, clay, and glass; and primary and fabricated metals. Total materials includes the manufacturing groups plus mining and power.

### **NEW AND UNFILLED ORDERS**

- Series 6. Manufacturers' New Orders in Current Dollars, Durable Goods Industries
- Series 7. Manufacturers' New Orders in 1972 Dollars, Durable Goods Industries
- Series 96. Manufacturers' Unfilled Orders, Durable Goods Industries
- Series 25. Change in Manufacturers' Unfilled Orders, Durable Goods Industries
- Series 8. Manufacturers' New Orders in 1972 Dollars, Consumer Goods and Materials Industries
- Series 24. Manufacturers' New Orders in Current Dollars, Nondefense Capital Goods Industries
- Series 27. Manufacturers' New Orders in 1972 Dollars, Nondefense Capital Goods Industries
- Series 548. Manufacturers' New Orders, Defense Products
- Series 561. Manufacturers' Unfilled Orders, Defense Products
- Series 964. Diffusion Index of Manufacturers' New Orders, 34–35 Durable Goods Industries

Source: U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis

(Data contained in these series are seasonally adjusted; new orders are adjusted also for holiday and working day differences.)

THE following series are estimates of manufacturers' new or unfilled orders based on data collected in the monthly manufacturers' shipments, inventories and orders survey by the Bureau of the Census. The survey includes most manufacturing companies with 1,000 or more employees and selected smaller companies. Companies with less than 100 employees are not sampled; data for these companies are estimated using overall industry averages. For firms that operate in a single industry category, the reporting unit typically comprises

all operations of the company. At the request of the Census Bureau, most larger diversified companies file separate reports for divisions that operate in different industrial areas. The survey methodology assumes that the month-to-month changes in the data from the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the Standard Industrial Classification industries that make up the category.

New orders are intents to buy for immediate or future delivery. Only orders supported by binding legal documents, such as signed contracts, letters of intent, or letters of award, are included. The monthly series include new orders received during the month less cancellations. Reporting companies are instructed to include:

- The sales value of orders for goods to be delivered at some future date.
- 2. The sales value of orders for immediate delivery that have resulted in sales during the reporting period.
- The net sales value of contract change documents that increase or decrease the sales value of the orders to which they are related, if the parties are in substantial agreement on the amount involved.

From the total of these items, companies are instructed to deduct the value of partial or complete cancellations of existing orders.

Unfilled orders are orders that have been received but have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period, plus net new orders received during the period, minus net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. This is done for two reasons:

- Many companies supply new orders data only for those activities with a backlog of unfilled orders and omit from new orders the value of shipments for goods delivered from inventories or current production.
- 2. It preserves the identity between orders and shipments; that is, new orders is equal to the current value of shipments plus the change in unfilled orders.

Therefore, the new orders series is derived directly from the shipments and unfilled orders series using the above formula. Also, the new orders series is not seasonally adjusted independently but is derived from the seasonally adjusted shipments and unfilled orders series.

In many nondurable goods industries and a few durable goods industries, unfilled orders data are not tabulated either because they are not reported by the respondents or because nearly all orders are shipped from inventories or current production. The best estimate of new orders for these industries is the value of current shipments; therefore, these are included in the tabulations.

The constant-dollar new orders series are deflated by the Bureau of Economic Analysis (BEA) using the appropriate Producer Price Indexes. These indexes, which are compiled by the U.S. Department of Labor, Bureau of Labor Statistics (BLS), measure average changes in prices received in primary markets in the United States. They are designed to measure "pure" price changes; i.e., price changes not influenced by changes in quality, quantity, shipping terms, or product mix. The deflators are seasonally adjusted either by BLS or by BEA using seasonal adjustment factors supplied by BLS.

SERIES 6 and 7 measure the value of new orders of durable goods manufacturers in current dollars and constant (1972) dollars, respectively. Series 7 is computed by deflating the seasonally adjusted current-dollar series (series 6) by the seasonally adjusted Producer Price Index for durable manufactures.

SERIES 96 and 25 measure the current-dollar value of unfilled orders of durable goods manufacturers and the month-to-month amount of change in unfilled orders of durable goods manufacturers, respectively.

Durable goods are defined as those items with a normal life expectancy of three years or more. Included in this group are stone, clay, and glass products; primary metals; fabricated metal products; machinery except electrical; electrical machinery; transportation equipment; instruments and related products; and other durable goods (lumber and wood products, furniture and fixtures, and miscellaneous manufactured goods).

In **BCD**, series 6, 7, 96, and 25 appear under the economic process "consumption, trade, orders, and deliveries."

SERIES 8 measures new orders for consumer goods and materials in constant (1972) dollars. These new orders include the durable goods industries other than capital goods and defense producers and the four non-durable goods industries that have unfilled orders: Textile mill products; paper and allied products; printing, publishing, and allied products; and leather and leather products.

For the period prior to 1953 for the durables and prior to 1958 for the nondurables, aggregated totals were deflated using fixed (1958) weights for the com-

ponents of the Producer Price Indexes. From 1953 to date for the durables and 1958 to date for the nondurables, the deflation was performed separately for each 2-digit Standard Industrial Classification industry included in the two totals, and therefore reflects current weights for each of the components.

In **BCD**, series 8 appears under the economic process "consumption, trade, orders, and deliveries."

SERIES 24 and 27 measure the value of new orders received by a subgroup of durable goods manufacturers in capital goods nondefense industries in current and constant (1972) dollars, respectively. Included are producers of:

- Nonelectrical machinery—including steam engines and turbines; internal combustion engines; construction, mining, and material-handling equipment; metalworking machinery; special industry equipment; general industry equipment; office and computer equipment; service industry machinery; and miscellaneous nonelectrical equipment; but excluding farm machinery and machine shops.
- Electrical machinery—including electrical transmission and distribution equipment, electrical industrial apparatus, other electrical machinery, and the nondefense portion of communication equipment, but excluding household appliances, radio and TV, and electronic components.
- Transportation equipment—railroad equipment and the nondefense portions of: Shipbuilding; military tank vehicles; and aircraft, missiles, and parts.
- 4. Fabricated metals—the nondefense portion of ordnance.

Prior to 1968, the data include all machinery and equipment industries and are not comparable with data for subsequent years. The 1972 dollar series (series 27) is the sum of current-dollar components of series 24 that have been deflated by BEA using appropriate combinations of Producer Price Indexes.

In **BCD**, series 24 and 27 appear under the economic process "fixed capital investment."

SERIES 548 and 561 measure the value of manufacturers' new orders and unfilled orders, respectively, for defense products.

Data are based on separate reports covering only the defense work of large defense contractors in the ordnance and accessories; communication equipment; aircraft, missiles, and parts; and shipbuilding and tanks industries. These defense products only include data

for contracts with the U.S. Department of Defense, including Defense Department contracts for which the ultimate consumer is a foreign government, such as contracts made under the Foreign Military Assistance Program.

In **BCD**, series 548 and 561 appear under the category "defense indicators."

SERIES 964 is a diffusion index that measures the percent of industries that report increases in new orders. The increases are shown over 1- and 9-month spans. The index is computed by BEA from components which represent 35 industries prior to 1977 and 34 industries from 1977 to date.

In **BCD**, series 964 appears under the category "diffusion indexes."

#### **VENDOR PERFORMANCE**

Series 32. Vendor Performance, Percent of Companies Receiving Slower Deliveries

Source: Purchasing Management Association of Chicago

(Data contained in this series are not seasonally adjusted.)

SERIES 32 measures the percentage of purchasing agents in the Greater Chicago area who experienced slower deliveries in the current month compared with the previous month. It tends to reflect the volume of business being handled by the suppliers of these firms, with slower deliveries usually indicating a higher volume of business.

The survey is conducted monthly among 200 of the approximately 1,000 members of the Purchasing Management Association of Chicago (PMAC). On the basis of information supplied by the Chicago Association of Commerce and Industry, the PMAC sample is selected to represent proportionally the following 15 industries in the Greater Chicago area: Primary metals, 14 percent; food, 12 percent; nonelectrical machinery, 12 percent; electrical machinery, 11 percent; fabricated metal products, 10 percent; printing, 9 percent; chemicals, 8 percent; transportation, 6 percent; apparel and finished textile products, 3 percent; professional and scientific instruments, 2.5 percent; stone, clay, and glass, 2.5 percent; paper and allied products, 2 percent; petroleum and coal, 2 percent; furniture and fixtures, 1.7 percent; and all other, 4.3 percent.

Each month, respondents are asked to report whether deliveries are faster than last month, the same as last month, or slower than last month. PMAC publishes the percentage of respondents reporting in each category.

The series published in **BCD** shows the percentage of companies receiving slower deliveries and is computed by summing the PMAC percentage receiving slower deliveries plus one-half of the percentage receiving deliveries unchanged from the previous month.

In **BCD**, series 32 appears under the economic process "consumption, trade, orders, and deliveries."

### MANUFACTURING AND TRADE INVENTORIES AND SALES

- Series 65. Manufacturers' Inventories, Finished Goods, Book Value
- Series 71. Manufacturing and Trade Inventories, Book Value
- Series 70. Manufacturing and Trade Inventories in 1972 Dollars
- Series 31. Change in Manufacturing and Trade Inventories, Book Value
- Series 36. Change in Manufacturing and Trade Inventories on Hand and on Order in 1972

  Dollars
- Series 78. Manufacturers' Inventories, Materials and Supplies on Hand and on Order, Book Value
- Series 38. Change in Manufacturers' Inventories, Materials and Supplies on Hand and on Order. Book Value
- Series 56. Manufacturing and Trade Sales in Current Dollars
- Series 57. Manufacturing and Trade Sales in 1972
  Dollars
- Series 77. Ratio, Manufacturing and Trade Inventories to Sales in 1972 Dollars
- Series 69. Manufacturers' Machinery and Equipment Sales and Business Construction Expenditures
- Series 559. Manufacturers' Inventories, Defense Products, Book Value
- Series 588. Manufacturers' Shipments, Defense Products

Source: U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis

(Data contained in these series are seasonally adjusted; sales and shipments are adjusted also for holiday and working day differences.)

THESE series measure the inventories or sales of manufacturing, merchant wholesalers, and retail establishments. Inventories and sales of agriculture, forestry, and fishing; mining; construction; nonmerchant wholesalers (sales branches of manufacturing companies, agents, brokers, and commission merchants); transportation, communication, electric, gas, and sanitary services; finance, insurance, and real estate; and services are excluded. The series are compiled from data collected each month by the Bureau of the Census in the shipments, inventories, and orders survey and in the merchant wholesalers and retail trade surveys. They are adjusted to benchmarks from the 5-year censuses of manufactures, wholesale trade, and retail trade and to interim annual surveys.

The monthly series on manufacturers' inventories and sales have been compiled by the Census Bureau since 1957; prior to that year, the survey was conducted by the Bureau of Economic Analysis (BEA). Merchant wholesalers' inventories and sales and retail sales have been collected and published by the Census Bureau since 1954 and 1951, respectively. Retail inventories have been collected and published by the Census Bureau since January 1979. For prior years, these series were published by BEA from sample data collected by the Census Bureau.

Manufacturers' inventories are book values of stockson-hand at the end of the month, and include materials and supplies, work in process, and finished goods. Inventories associated with nonmanufacturing activities of manufacturing companies are excluded. Inventories are valued according to the valuation method used by each company, and the aggregates are a mixture of LIFO (last-in-first-out) and non-LIFO values. Annual information is obtained on the portions of inventories valued by the various accounting methods.

Merchant wholesalers' and retail inventories are also book values of merchandise-on-hand at the end of the month. Goods held on consignment by wholesalers and retailers are excluded.

Manufacturers' sales are the value of their shipments for domestic use or export. Shipments are measured by receipts, billings, or the value of products shipped (less discounts, returns, and allowances) and generally exclude freight charges and excise taxes. Shipments from one division to another within the same company in the United States and shipments by domestic firms to foreign subsidiaries are included, but shipments by foreign subsidiaries are excluded. For some aircraft and all shipbuilding, the "value of shipments" is the value of the work done during the period covered, rather than the value of the products physically shipped.

Merchant wholesalers' sales include sales of merchandise and receipts from repairs or other services (after deducting discounts, returns, and allowances) and sales of merchandise for others on a commission basis. Sales taxes and Federal excise taxes are excluded.

Retail sales include total receipts from customers after deductions of refunds and allowances for merchandise returned. Receipts from rental or leasing of merchandise and from repairs and other services to customers are included also. Since 1967, finance charges, and sales and excise taxes collected from customers and paid to tax agencies by the retailer are excluded.

Manufacturers' inventories and sales of defense products are based on separate reports covering only the defense work of large defense contractors in the ordnance and accessories; communication equipment; aircraft, missiles, and parts; and shipbuilding and tank industries. These defense products cover only work for the U.S. Department of Defense and orders from foreign governments for military goods contracted through the Defense Department.

SERIES 65 measures the book value of products on which manufacturers have completed processing and that are ready for shipment to customers. Inventories of goods bought for resale without further processing also are included.

In **BCD**, series 65 appears under the economic process "inventories and inventory investment."

SERIES 71 and 70 are measures of the dollar value of inventories held by manufacturing, merchant wholesalers, and retail establishments in book value and constant (1972) dollars, respectively. The book-value components are combined into a single series by the Census Bureau.

Series 70 is computed by BEA by deflating components of series 71 by appropriate combinations of Producer Price Indexes compiled by the U.S. Department of Labor, Bureau of Labor Statistics (BLS). For 1958 and subsequent years, each industry in the three components has been deflated separately using weighted averages of Producer Price Indexes with appropriate lag structures. The lag structures are based on information on inventory turnover periods developed from stock/sales ratios and survey data on inventory accounting practices. Prior to 1958, the aggregate of the three components was deflated using a lagged 4-month moving average of the Producer Price Index for Industrial Commodities. The book-value inventory estimates and the deflators are seasonally adjusted prior to the deflation.

In **BCD**, series 71 and 70 appear under the economic process "inventories and inventory investment."

SERIES 31 measures the month-to-month amount of change in series 71. Changes in book value of these inventories reflect changes in replacement costs as well as changes in physical volume.

In **BCD**, series 31 appears under the economic process "inventories and inventory investment."

SERIES 36 measures the month-to-month amount of change, in constant (1972) dollars, in manufacturing and trade inventories and manufacturers' unfilled orders (excluding unfilled orders for capital goods and defense products). The components of each series are deflated separately and then combined into a total from which monthly changes are computed.

The constant-dollar manufacturing and trade inventories component is series 70, described above. Manufacturers' unfilled orders measure the end-of-month constant-dollar value of orders that have been received but have not yet passed through the sales accounts. (See the *New and Unfilled Orders* section in this *Handbook*.) The unfilled orders data are deflated separately at the 2-digit Standard Industrial Classification (SIC) industry level, using appropriate Producer Price Indexes

beginning with 1953 for the eight durable-goods industries and beginning with 1958 for the four nondurable-goods industries. Prior to these dates, the aggregate durable and nondurable levels were each deflated using fixed-weighted averages (1958 weights) of Producer Price Indexes as deflators.

The series is shown in **BCD** as the month-to-month amounts of change and as 4-term moving averages of the monthly changes (weighted 1,2,2,1) and placed on the terminal month of the span.

In **BCD**, series 36 appears under the economic process "inventories and inventory investment."

SERIES 78 measures the value of manufacturers' materials and supplies inventories plus their unfilled orders for construction and other materials and supplies. Inventory data are defined above. Manufacturers' unfilled orders measure the end-of-month dollar value of orders that have been received but have not yet passed through the sales accounts.

In **BCD**, series 78 appears under the economic process "inventories and inventory investment."

SERIES 38 measures the month-to-month amount of change in series 78, described above. Because different methods of inventory valuation are used by establishments in the sample, the aggregate inventories for an industry and the monthly change may represent a mix of pricing methods.

In **BCD**, series 38 appears under the economic process "inventories and inventory investment."

SERIES 56 and 57 measure the monthly volume of sales of manufacturing, merchant wholesalers, and retail establishments in current and constant (1972) dollars, respectively.

Deflated sales (series 57) are computed by BEA as follows: Manufacturers' sales (shipments) are deflated at the 3- and 4-digit SIC industry levels primarily using appropriate Producer Price Indexes combined with 1977 product-class shipments weights; wholesale sales are deflated by kind of business primarily using appropriate Producer Price Indexes combined with 1977 Census commodity-line sales weights; and retail sales are deflated by kind of business using components of the BLS Consumer Price Index for All Urban Consumers combined with 1972 Census commodity-line sales weights.

In **BCD**, series 56 and 57 appear under the economic process "consumption, trade, orders, and deliveries."

SERIES 77 measures the ratio of the end-of-month constant-dollar value of inventories on hand in manufacturing, merchant wholesalers, and retail establish-

ments to the constant-dollar value of monthly sales of these establishments.

Series 77 is computed by dividing series 70, which is in 1972 dollars, by series 57, also in 1972 dollars, and expressing the result as a ratio. The ratio is computed after the inventory components are adjusted for seasonal variations, and the sales components are adjusted for holiday and working day differences and for seasonal variations.

In **BCD**, series 77 appears under the economic process "inventories and inventory investment."

SERIES 69 measures the value of manufacturers' shipments (sales) of nondefense capital goods, and new construction put in place for private industrial and commercial use.

The term "shipments" is defined above. The manufacturers' shipments component includes the following industry categories:

- Nonelectrical machinery—including steam engines and turbines; internal combustion engines; construction, mining, and materialhandling equipment; metal-working machinery; special industry machinery; general industry machinery; office and computing equipment; service industry machinery; and miscellaneous nonelectrical equipment.
- Electrical machinery—including electrical transmission and distribution equipment, electrical industrial apparatus, nondefense communication equipment, and other electrical machinery (excluding household appliances, radio and TV, and electronic components).
- 3. Transportation equipment—railroad equipment and nondefense portions of: Shipbuilding; military tank vehicles; and aircraft, missiles, and parts.
- 4. Fabricated metals products—the nondefense portion of ordnance.

The "value of new commercial and industrial construction put in place" component is compiled by the Census Bureau from:

- 1. Monthly progress reports from owners of a sample of construction projects in the 50 States and the District of Columbia for 1968 to date.
- 2. Monthly progress reports (from the 37 States east of the Rocky Mountains) and estimates (for the 13 Western States) for July 1962 through 1967.
- Data on value of contracts awarded (time phased using progress patterns) for the period prior to July 1962.

In **BCD**, series 69 appears under the economic process "fixed capital investment."

SERIES 559 measures the book value of manufacturers' inventories of defense products. Materials and supplies, work in process, and finished goods inventories are included. Goods for which the company has received progress or partial payments are excluded.

In **BCD**, series 559 appears under the category "defense indicators."

SERIES 588 measures manufacturers' shipments of defense products valued at received or receivable net selling prices, f.o.b. plant, after discounts and allowances, and excluding freight charges and excise taxes. The series also includes receipts for contract work and for miscellaneous activities, such as sale of scrap and refuse, installation work by manufacturing plant employees, research and development, and repairs. For multiunit companies, the manufacturer is requested to report as sales the value of products transferred to other establishments of the same company (i.e., other manufacturing plants, separate sales branches, or retail stores).

In **BCD**, series 588 appears under the category "defense indicators."

#### **RETAIL SALES**

Series 54. Sales of Retail Stores in Current Dollars
Series 59. Sales of Retail Stores in 1972 Dollars

Source: U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis

(Data contained in these series are adjusted for holidays and trading day differences and for seasonal variations.)

SERIES 54 and 59 measure the net sales and receipts of establishments primarily engaged in retail trade in current and constant (1972) dollars, respectively. Wholesale sales of retail establishments are included but retail sales of manufacturing, wholesale, service, and other establishments whose primary activity is not retail trade, are not.

Net sales are defined as cash and credit sales less discounts, refunds, and allowances for returned merchandise, but without deductions for trade-in allowances. Receipts include payments for rental or leasing of merchandise to customers and for repair and other services. Commissions from vending machine operators and nonoperating income, such as investments and real estate are not included. Since 1967, finance charges, and sales and excise taxes collected from customers and paid directly to tax agencies also are excluded.

A retail establishment is defined as one engaged primarily in selling merchandise for personal or house-

hold consumption. The term "establishment" refers to the physical location at which the retail business is conducted—therefore, a company or enterprise may consist of one or more establishments. If two or more activities are carried on at a single location, the entire establishment is classified on the basis of its major activity.

Since 1951, sales of retail stores are estimated by the Bureau of the Census from data reported in its monthly survey of retail establishments. These estimates are prepared from probability sample data stratified by industry, size, and geographic location. They are derived by weighting the reported sales of each establishment in the sample by a value inversely proportionate to its probability of selection. Data are adjusted to the levels reported in the census of retail trade collected in selected years and to the annual surveys of retail trade.

For 1947 to 1950, the Bureau of Economic Analysis (BEA) prepared a series that is similar to the Census Bureau series.

The 1972 dollar series (series 59) is computed by BEA by deflating the seasonally adjusted current-dollar series by combinations of Consumer Price Indexes compiled by the U.S. Department of Labor, Bureau of Labor Statistics.

In **BCD**, series 54 and 59 appear under the economic process "consumption, trade, orders, and deliveries."

### **CONSUMER SENTIMENT**

Series 58. Index of Consumer Sentiment

Source: University of Michigan, Survey Research Center

(Data contained in this series are not seasonally adjusted.)

THIS index is based on personal and telephone interviews with a nationwide sample of respondents selected by multistage area probability sampling.

Data are quarterly for the period 1952 through 1977 and are based on surveys of approximately 1,200 to 2,000 respondents. Beginning with 1978, the data are monthly and are based on surveys of 700 to 800 respondents. The questions asked in the monthly and the quarterly surveys are the same; therefore, data from the two surveys are considered comparable.

The index is based on responses to five of the questions included in the survey:

- 1. An opinion on the financial condition of the respondent and his family at present compared to a year earlier.
- 2. An opinion on the financial condition of the respondent and his family 1 year hence compared to the present.
- 3. An opinion on business conditions in the United States in the next 12 months.

The Handbook of Cyclical Indicators

- 4. An opinion on business conditions in the United States during the next 5 years.
- 5. Whether the present is a good or bad time to purchase consumer durables.

The responses to each question are grouped into three categories:

- 1. Up, better, or good.
- 2. Same, no change, or uncertain.
- 3. Down, worse, or bad.

For each question, the proportion of "down" responses is subtracted from the proportion of "up" responses. To avoid negative numbers, 100 is added to this difference. These results for each of the five questions are averaged (unweighted), and the average is converted to an index with the first quarter of 1966=100. Beginning with 1960, 2.7 is added to each index. This adjusts the current indexes, which are based on responses from any adult in a household, to the level of indexes for the earlier period, when respondents included heads of households only. Beginning with December 1981, this factor was changed to 2.0 to reflect the adoption of a new method of weighting respondents by age and income. Differences in the index values exceeding 1.3 points are significant at the one-standard-error level.

In **BCD**, series 58 appears under the economic process "consumption, trade, orders, and deliveries."

### **BUSINESS FORMATION**

#### Series 12. Index of Net Business Formation

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

### Series 13. Number of New Business Incorporations

Source: Dun & Bradstreet, Inc.

(Data contained in these series are seasonally adjusted.)

SERIES 12 provides a monthly estimate of the net formation of business enterprises. There are no direct measures of the monthly change in the total business population. However, it is believed that this estimate adequately represents the short-term movement of new entries into, and departures from, the total business population.

The series is a composite index (1967=100) computed from the following data:

New business incorporations. This series measures the number of domestic stock profit companies receiving charters each month under the general business incorporation laws of the 50 States and the District of Columbia. (For more detailed description of this series, see series 13 below.)

- 2. Number of business failures. A business failure is defined as "a concern that is involved in a court proceeding or a voluntary action that is likely to result in loss to creditors." Firms that are liquidated, merged, sold, or otherwise discontinued without loss to creditors are not considered failures. Data are for the 50 States and the District of Columbia. This component is inverted before inclusion in the index.
- 3. Confidential data on telephones installed prior to 1979 and confidential public utilities information for 1979 forward.

Data are seasonally adjusted by the Bureau of Economic Analysis (BEA) beginning 1960 and by the National Bureau of Economic Research (NBER) for the period prior to 1960.

In **BCD**, series 12 appears under the economic process "fixed capital investment."

SERIES 13 measures the number of domestic stock profit companies receiving charters each month under the general business incorporation laws of the 50 States and the District of Columbia. New incorporations include completely new businesses that are incorporated, existing businesses that are changed from a noncorporate to a corporate form of organization, existing corporations that have been given certificates of authority to operate also in another State, and existing corporations transferred to a new State. Data prior to 1947 cover only the 48 contiguous States. Hawaii was added in 1958, Alaska in 1960, and the District of Columbia in 1963.

Data are collected from the Secretary of State of each State government. Some data are received directly from the States on an ongoing basis; the remaining data are collected by Dun & Bradstreet reporters. Data are seasonally adjusted by BEA beginning 1960 and by NBER for the period prior to 1960.

In **BCD**, series 13 appears under the economic process "fixed capital investment."

### CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT

Series 10. Contracts and Orders for Plant and Equipment in Current Dollars

Series 20. Contracts and Orders for Plant and Equipment in 1972 Dollars

Source: McGraw-Hill Information Systems Company, F.W. Dodge Division; U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis

### Series 9. Construction Contracts Awarded for Commercial and Industrial Buildings, Floor Space

Source: McGraw-Hill Information Systems Company, F.W. Dodge Division

(Data contained in these series are seasonally adjusted.)

SERIES 10 and 20 measure the value of new contracts awarded to building, public works, and utilities contractors and of new orders for nondefense goods received by manufacturers in capital goods industries. They are the sum of the following series:

- The value of contracts for commercial and industrial construction about to get underway on commercial buildings (banks, offices and lofts, stores, warehouses, garages, and service stations), and manufacturing buildings (for processing or mechanical usage).
- 2. The value of contracts for privately owned nonbuilding construction about to get under way on streets and highways, bridges, dams and reservoirs, waterfront developments, sewerage systems, parks and playgrounds, electric light and power systems, gas plants and mains, oil and gas well pipelines, water supply systems, railroads, and airports (excluding buildings).
- Manufacturers' new orders received by capital goods, nondefense industries (BCD series 24 for the current-dollar series and series 27 for the constant-dollar series).

The construction contracts data are compiled by the McGraw-Hill Information Systems Company, F.W. Dodge Division. Data cover the value of new construction, additions, and major alterations; maintenance work is excluded. F.W. Dodge construction statistics are based on data obtained from reports to F.W. Dodge supplemented by permit-place reports. The valuation figures approximate actual construction costs exclusive of land, architects' fees, and, in the case of manufacturing buildings, the cost of equipment that is not an integral part of the structure. Beginning with January 1969, data cover construction in the 50 States and the District of Columbia. In the period 1956-68, data cover the 48 contiguous States and the District of Columbia; prior to 1956, only the 37 States east of the Rocky Mountains and the District of Columbia are included. The F. W. Dodge data are seasonally adjusted by the Bureau of Economic Analysis (BEA).

To obtain the construction contracts data (two of the three components of series 20) in constant (1972) dollars, current-dollar data are deflated by an implicit price deflator obtained by dividing the current-dollar value of nonresidential construction put in place by the 1977-dollar value of nonresidential construction put in place and converting the resulting ratios to an index on a 1972 base. (Values of nonresidential construction—in current and constant dollars—are obtained by subtracting from the total values of new construction the values for private residential buildings and for public housing and redevelopment.)

Manufacturers' new orders in 1972 dollars (series 27) is the sum of current-dollar components of series 24 deflated by appropriate combinations of Producer

Price Indexes compiled by the U.S. Department of Labor, Bureau of Labor Statistics.

To obtain series 10 and 20, the three components in current and 1972 dollars, respectively, are aggregated.

In **BCD**, series 10 and 20 appear under the economic process "fixed capital investment."

SERIES 9 measures the amount of floor space, in both square feet and square meters, specified in new contracts for work about to get underway on commercial buildings (banks, offices and lofts, stores, warehouses, garages, and service stations) and manufacturing buildings (for processing or mechanical use).

BEA obtained permission from McGraw-Hill Information Systems Company, F.W. Dodge Division, to use copyrighted data beginning with 1948, converted the series to metric units, and seasonally adjusted it.

In **BCD**, series 9 appears under the economic process "fixed capital investment."

### CAPITAL APPROPRIATIONS, MANUFACTURING

Series 11. Newly Approved Capital Appropriations, 1.000 Manufacturing Corporations

Series 97. Backlog of Capital Appropriations, 1,000 Manufacturing Corporations

Series 965. Diffusion Index of Newly Approved Capital Appropriations in 1972 Dollars, 17

Manufacturing Industries

Source: The Conference Board, Inc.

(Data contained in these series are seasonally adjusted.)

SERIES 11 and 97 measure funds authorized for capital expenditures by the thousand largest U.S. manufacturing firms ranked by total assets. Data are collected by The Conference Board in quarterly surveys of these firms.

A "capital appropriation" constitutes authority to incur obligations for new plant and equipment that has been granted by the board of directors or president of the company. Appropriations for capital expenditure cover:

- Construction of new buildings and plants, and additions to or improvement of existing buildings and plants.
- Equipment, such as new machinery, motor vehicles for business use, office machines, and storage equipment.

Wherever possible, appropriations for land, maintenance and repair, used equipment and buildings, construction and equipment outside the United States, acquisition of existing companies, and leases for land or mineral rights are excluded. Series 11 measures capital appropriations that were approved during the survey quarter. It reflects business plans that have been approved by top management officials and may be considered a barometer of business planning and expectations.

The appropriations backlog (series 97) represents capital appropriations that were neither cancelled nor spent by the end of the survey quarter. (The backlog at the end of the quarter is equal to the backlog outstanding at the beginning of the quarter, plus new appropriations approved during the quarter, minus capital expenditures during the quarter, minus cancellations.)

In **BCD**, series 11 and 97 appear under the economic process "fixed capital investment."

SERIES 965 is a diffusion index that measures the percent of industries that have reported increases in newly approved capital appropriations in 1972 dollars (series 11, above, deflated by the source agency). The increases are shown over 1-quarter spans and as 4-quarter moving averages of the 1-quarter span data. The series is computed by The Conference Board using data for 17 industries.

In **BCD**, series 965 appears under the category "diffusion indexes."

### **NEW PLANT AND EQUIPMENT EXPENDITURES**

Series 61. Expenditures for New Plant and Equipment by U.S. Nonfarm Business

Series 970. Diffusion Index of Expenditures for New Plant and Equipment by U.S. Nonfarm Business, 22 Industries

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

(Data contained in these series are seasonally adjusted.)

SERIES 61 measures expenditures for new plant and equipment by nonfarm business in the United States. These expenditures usually are charged to fixed asset accounts and are depreciated or amortized by the company. They include expenditures for replacement or expansion of existing facilities, for new facilities, and for exploration and development. They exclude expenditures for maintenance and repair, used capital goods (whether purchased or acquired through mergers and acquisitions), capital goods located outside the United States, land and mineral rights, and residential construction.

Nonfarm business includes the following major industry groups: Manufacturing; mining; transportation; public utilities; wholesale and retail trade; finance, insurance, and real estate; personal, business, and professional services; communications; and other (construction; social services and membership organizations; and forestry, fisheries, and agricultural services).

The series has two major components: Plant and structures, and machinery and equipment. "Plant and structures" includes factories, warehouses, stores, shopping centers, mines, pipelines, and accessory structures; additions and alterations to structures; items that are integral parts of structures (such as utility lines, elevators, power plants, and centralized heating and cooling equipment); parking lots and other land improvements; and exploration and development of properties. "Machinery and equipment" includes machinery for factories, mines, warehouses, stores, and offices; and equipment such as automobiles, trucks, computers, and furniture and fixtures.

Estimates are based on quarterly reports collected by the Bureau of Economic Analysis (BEA) from a sample of companies that accounted for about 53 percent of the 1972 expenditures universe. Expenditures usually are reported for the quarter in which payment is made to the supplier, but in force account work, they are reported for the guarter in which costs are incurred. On long-term projects, payments usually are made during the period of construction or production. Expenditures are reported on a company basis with each company classified in the industry in which the largest volume of its sales or payrolls fall. In each survey, the respondent reports actual expenditures for the previous quarter, planned expenditures one quarter ahead (the current quarter), two quarters ahead, and three quarters ahead.

The methodology used to estimate actual plant and equipment expenditures consists of three steps: The benchmarks, interpolation between benchmarks, and extrapolation beyond the last benchmark. The benchmarks are the best possible estimates for each industrysize group for selected years for which universe data are available (1948, 1958, 1963, 1967, and 1972). These benchmarks set the level for the plant and equipment expenditures series. The Enterprise Statistics of the U.S. Department of Commerce, Bureau of the Census; Statistics of Income of the U.S. Department of the Treasury, Internal Revenue Service; reports of Federal regulatory agencies; and reports of business associations are the source of the benchmarks. Quarterly estimates derived from the BEA sample are used to interpolate the expenditures for each industry-size group for the quarters of each annual benchmark and for the quarters between benchmarks. Estimates subsequent to the last benchmark (1972) are extrapolated using a chain of link relatives derived from the BEA sample. Link relatives from the BEA sample are used to link the planned expenditures to the actual expenditures reported in each survey.

The results of each survey are published the last month of each quarter and provide estimates of actual expenditures for the previous quarter, and planned expenditures for the current and following quarters. Expenditures are available for total nonfarm business, the major sectors, and selected industries.

In **BCD**, series 61 appears under the economic process "fixed capital investment."

SERIES 970 is a diffusion index based on published data for 22 industries or industry groups that make up the aggregate series 61 (see above). Increases over 1-quarter spans are shown for three closings:

- 1. "Actual expenditures" for a specified period—this index measures the percentage of industries that report increases in actual expenditures from the preceding to the specified quarter.
- 2. "Later projections" for a specified period—this index measures the percentage of industries that report increases from the actual expenditures in the preceding quarter to the planned expenditures for the specified quarter.
- "Early projections" for a specified period—this index measures the percentage of industries that report increases from the revised planned expenditures for the preceding quarter to the preliminary planned expenditures for the specified quarter.

In **BCD**, series 970 appears under the category "diffusion indexes."

#### HOUSING STARTS AND PERMITS

Series 28. New Private Housing Units Started
Series 29. Index of New Private Housing Units Authorized by Local Building Permits

Source: U.S. Department of Commerce, Bureau of the Census

(Data contained in these series are seasonally adjusted.)

SERIES 28 and 29 refer to private housing units. A housing unit is defined as a single room or group of rooms intended for occupancy as separate living quarters by a family, by a group of unrelated persons living together, or by a person living alone. Group quarters (such as dormitories, fraternity houses, nurses' homes, and rooming houses) and all transient accommodations are excluded.

In **BCD**, series 28 and 29 appear under the economic process "fixed capital investment."

SERIES 28 measures the number of private housing units started each month. All types of accommodations designed as separate living quarters and constructed in new buildings are included, regardless of value or quality—i.e., year-round and seasonal houses, prefabricated houses, basement houses, shell houses, and houses built of second-hand materials.

A housing start is defined as construction begun on a new building that is intended primarily as a housekeeping residential building designed for nontransient occupancy. All housing units in a multifamily building are counted as started when excavation of the foundation begins. The conversion of either residential or nonresidential space to provide additional numbers of housing units and the production of mobile homes are excluded.

In May 1960, statistical procedures were revised, and the revisions carried back to January 1959. Annual levels for earlier years, furnished to the Bureau of the Census by the U.S. Department of Labor, Bureau of Labor Statistics, also were revised to make them comparable with those for the later years. The monthly series prior to 1959 was then adjusted to equal the new annual levels. Data prior to 1959 are not strictly comparable with data for later years because they represent nonfarm housing starts rather than total private housing starts covered in subsequent years. However, the difference is small—farm housing starts comprise less than 2 percent of the total number.

SERIES 29 is an index (1967=100) that measures the monthly change in the number of housing units authorized by local permit-issuing places. The data relate to the issuance of permits, not to the start of construction, which frequently occurs several months later. Furthermore, in a small number of cases, permits are not used and are allowed to lapse.

Data for the period 1948–53 are based on estimates of the number of new privately owned dwelling units authorized in urban areas as defined in the 1940 Census of Population. Building permit data from reporting cities, which represent approximately 85 percent of the 1940 urban population, were expanded to represent all urban areas by matching nonreporting to reporting urban places on the basis of city population size and location, and applying trend ratios for reporting places to the matched nonreporting places.

From 1954 to 1958, data are based on reports from approximately 6,600 permit-issuing places, which include practically all large cities; a large proportion of smaller cities; and selected counties, towns, and townships. Data for 1959–62 are based on reports from 10,000 permit-issuing places; for 1963–66, from 12,000 permit-issuing places; for 1967–71, from 13,000 permit-issuing places; and for 1978 to date, from 14,000 permit-issuing places. Permits issued by these 16,000 places account for approximately 88 percent of all new residential construction in the United States. The remaining 12 percent is in areas that do not require building permits.

These periodic changes in the number of permitissuing places yield data that are not comparable between periods. To achieve comparability for use in **BCD**, the seasonally adjusted series for the earlier period was adjusted to the level of the current period

(16,000 permit-issuing places) and converted to an index, 1967 = 100.

#### SPOT MARKET PRICES

Series 23. Index of Spot Market Prices, Raw Industrial Materials

Series 967. Diffusion Index of Spot Market Prices, 13 Raw Industrial Materials

Source: U.S. Department of Labor, Bureau of Labor Statistics; Commodity Research Bureau, Inc.; U.S. Department of Commerce, Bureau of Economic Analysis

(Data contained in these series are not seasonally adjusted.)

SERIES 23 is an index (1967=100) that measures the spot market price movements of a group of 13 raw industrial materials on commodity markets and organized exchanges. It is one of two major groups (the other being foodstuffs) of the source agencies' index of spot market prices for 22 sensitive basic commodities whose markets are presumed to be among the first to be influenced by changes in economic conditions. The commodities used are either raw materials or products close to the initial production stage.

The raw industrial materials group consists of burlap, copper scrap, cotton, hides, lead scrap, print cloth, rosin, rubber, steel scrap, tallow, tin, wool tops, and zinc

The commodities were chosen because they are:

- 1. Basic commodities widely used for further processing.
- 2. Freely traded in an open market.
- 3. Sensitive to changing conditions significant in those markets.
- 4. Sufficiently homogeneous or standardized that uniform and representative price quotations can be obtained over a period of time.

Some commodities (such as rubber and tin), which are important in international trade, are included to reflect the influence of international markets on the economy.

"Spot" price refers to the price at which a commodity is selling for immediate delivery. When the spot price is not available, the "bid" or "asked" price is used. The prices are obtained from trade publications or from Government agencies.

For the period prior to June 1981, Tuesday spot market prices are used. The weekly (Tuesday) indexes are unweighted geometric averages of the individual commodity price relatives. Monthly indexes are geometric averages of the Tuesday prices for the month. The Bureau of Labor Statistics (BLS) is the source agency.

Beginning with June 1981, the monthly index represents averages of daily (excluding weekends) indexes for each month. It is compiled by the Commodity Research Bureau based on the commodities and methodology initiated by BLS. The Commodity Research Bureau index is copyrighted and used by permission in **BCD**.

In **BCD**, series 23 appears under the economic process "prices, costs, and profits."

SERIES 967 is a diffusion index that measures increases in prices of the 13 raw industrial materials components of series 23. The increases are shown over 1-and 9-month spans. The index is computed by the Bureau of Economic Analysis.

In **BCD**, series 967 appears under the category "diffusion indexes."

#### SENSITIVE MATERIALS PRICES

Series 99. Change in Sensitive Materials Prices

Source: U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Department of Labor, Bureau of Labor Statistics; Commodity Research Bureau, Inc.

(Data contained in this series are seasonally adjusted.)

SERIES 99 measures the change in a composite index (1967=100) based on two sensitive materials price series: "Producer price index, 28 sensitive crude and intermediate materials" (from which series 98 is computed) and "spot market price index, raw industrial materials" (series 23). (For a description of these components, see the *Producer Prices* and *Spot Market Prices* sections, respectively, in this *Handbook*.)

Series 99 is shown as percent changes over 1-month spans and as a 4-term moving averages of the monthly changes (weighted 1,2,2,1) and placed on the terminal month of the span.

In **BCD**, series 99 appears under the economic process "prices, costs, and profits."

### **STOCK PRICES**

Series 19. Index of Stock Prices, 500 Common Stocks
Series 968. Diffusion Index of Stock Prices, 500 Common Stocks, 49 to 82 Industries

Source: Standard & Poor's Corporation; U.S. Department of Commerce, Bureau of Economic Analysis

(Data contained in these series are not seasonally adjusted.)

SERIES 19 is an index that measures the average price of stocks listed on the New York Stock Exchange. The basic format of the monthly index was introduced in

1957; it includes 500 stocks and is on a 1941–43=10 base. The series is based on daily closing prices for the month. The price of each stock is weighted by the number of shares outstanding. The aggregate current market value is computed and expressed as a relative of the aggregate market value in the base period. The resulting ratios are multiplied by 10. (The base period used results in a price index level that for most purposes can be considered as interchangeable into dollars and cents. The level of the index closely approximates the average price level of all the stocks listed in the New York Stock Exchange.) The index is modified to offset unusual price changes due to issuance of rights, stock dividends, splitups, and mergers.

In July 1976, the index was revised to include some over-the-counter stocks, mainly bank and insurance stocks. Before the revision, three groups were represented: 425 industrials, 60 utilities, and 15 rails. The revised index comprises four groups: 400 industrials, 40 utilities, 20 transportation, and 40 financial. Forty-five stocks from the old index also were replaced.

Each stock in the index must represent a viable enterprise typical of the industry group to which it is assigned. Its market price movements must be responsive to changes in the industry. Given a choice among a number of stocks meeting these criteria, preference will be given to the stocks with the largest aggregate market value—usually these are also the more actively traded issues in the industry. Selection of stocks for addition to or removal from the index is the responsibility of the 500 Index Committee at Standard & Poor's.

In **BCD**, series 19 appears under the economic process "prices, costs, and profits."

SERIES 968 is a diffusion index that measures the percent of industries whose stock prices increased. The increases are shown over 1- and 9-month spans. The index is based on 82 component industries through February 1963; since then, the number of components has declined gradually to 49 by October 1982. The index is computed by the Bureau of Economic Analysis.

In **BCD**, series 968 appears under the category "diffusion indexes."

### CORPORATE PROFITS

Series 16.	Corporate Profits After Tax in Current
	Dollars
Series 18.	Corporate Profits After Tax in 1972 Dollars
Series 79.	Corporate Profits After Tax With Inven-
	tory Valuation and Capital Consumption
	Adjustments in Current Dollars
Series 80.	Corporate Profits After Tax With Inven-
	tory Valuation and Capital Consumption
	Adjustments in 1972 Dollars
Series 22.	Ratio, Corporate Domestic Profits After

Tax to Total Corporate Domestic Income

Series 81.	Ratio, Corporate Domestic Profits After			
	Tax With Inventory Valuation and Capital			
	Consumption Adjustments to Total Cor-			
	porate Domestic Income			

Series 34. Corporate Net Cash Flow in Current Dollars

Series 35. Corporate Net Cash Flow in 1972 Dollars

Series 295. Business Saving

Series 286. Corporate Profits Before Tax With Inventory Valuation and Capital Consumption Adjustments

Series 287. Corporate Profits Before Tax With Inventory Valuation and Capital Consumption Adjustments as a Percent of National Income

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

(Data contained in these series are seasonally adjusted.)

CORPORATE profits is the income of corporations organized for profit and of mutual financial institutions that accrues to residents, measured before profits taxes, before deduction of depletion charges, after exclusion of capital gains or losses, and net of dividends received from domestic corporations. In addition to profits earned in domestic operations, corporate profits include net inflows of dividends from abroad, reinvested earnings of incorporated foreign affiliates, and earnings of unincorporated foreign affiliates. In other major respects, profits are defined as in Federal income tax regulations.

Profits tax includes Federal, State, and local taxes on corporate income.

"Inventory valuation adjustment" (IVA) is the change in the business inventories component of the gross national product (GNP), which is measured as the change in the physical volume of inventories valued in prices of the current period, less the change in the value of inventories reported by business (book value). The IVA converts inventories at historical cost, the valuation concept generally underlying business accounting, to inventories at replacement cost, the concept underlying the national income and product accounts (NIPA's). It is required only for nonfarm inventories; the change in farm inventories is estimated directly. To make the measurement of charges against GNP consistent with GNP, IVA must be applied to reported corporate profits and proprietors' income.

"Capital consumption allowances" consists of depreciation charges and accidental damage to fixed business capital. For nonfarm business, they are as reported on Federal income tax returns. For farms, nonprofit institutions, and owner-occupied houses, depreciation charges are not based on income tax returns, but instead are calculated to conform to NIPA's definitions.

"Capital consumption adjustment" (CCAdj) for corporations is the tax return-based capital consumption allowances less capital consumption allowances that are based on estimates of uniform service lives, straight-

line depreciation, and replacement cost. Similar adjustments are applied to proprietors' income and rental income of persons.

SERIES 16 and 18 are measures of corporate profits after tax and before IVA and CCAdj, in current and constant (1972) dollars, respectively. To compute the constant-dollar series (series 18), the current-dollar profits after tax series (series 16) is broken into two components—dividends and undistributed profits. The dividends component is deflated by the implicit price deflator for personal consumption expenditures. The undistributed profits component is deflated by the implicit price deflator for nonresidential fixed investment.

In **BCD**, series 16 and 18 appear under the economic process "prices, costs, and profits."

SERIES 79 and 80 are measures of corporate profits after tax with IVA and CCAdj, in current and constant (1972) dollars, respectively. The constant-dollar series (series 80) is computed in the same way as series 18, above: The current-dollar series is broken into two components—dividends and undistributed profits with IVA and CCAdj. The dividends component is deflated by the deflator for personal consumption expenditures; the undistributed profits with IVA and CCAdj component is deflated by the deflator for nonresidential fixed investment.

In **BCD**, series 79 and 80 appear under the economic process "prices, costs, and profits."

SERIES 22 and 81 measure profits after tax originating in corporate domestic business as a percent of corporate domestic income. For series 22, the numerator is corporate profits after tax before IVA and CCAdj (series 16) less the net inflow of branch profits, reinvested earnings, and dividends from the rest of the world; for series 81, it is corporate profits after tax with IVA and CCAdj (series 79) with the same deductions. The denominator, corporate domestic income, measures income of corporations attributable to labor and property located in the United States. It has three components:

- Domestic compensation of employees—the income accruing to corporate employees as remuneration for their work in the form of wages and salaries and supplements to wages and salaries (see the *Compensation of Employees* section of this *Handbook* for definition).
- 2. Domestic corporate profits before taxes with IVA and CCAdj, which is described above.
- 3. Domestic net interest—the excess of interest payments of corporations over their interest receipts, including both monetary and imputed interest (interest in kind).

In **BCD**, series 22 and 81 appear under the economic process "prices, costs, and profits."

SERIES 34 and 35 measure corporate net cash flow in current and constant (1972) dollars, respectively. Corporate net cash flow (series 34) is the sum of undistributed corporate profits (the portion of profits remaining after taxes and dividends have been paid) and corporate capital consumption allowances (the total of depreciation charges and accidental losses to fixed capital). Constant-dollar net cash flow (series 35) is derived by combining undistributed corporate profits deflated by the implicit price deflator for nonresidential fixed investment and corporate capital consumption allowances deflated by the implicit price deflator for a range of capital stock items weighted by constant-dollar depreciation.

In **BCD**, series 34 and 35 appear under the economic process "prices, costs, and profits."

SERIES 295 measures business saving, which consists of undistributed corporate profits plus corporate and noncorporate capital consumption allowances with CCAdj, plus corporate and noncorporate IVA, plus wage accruals less disbursements.

In **BCD**, series 295 appears under the category "saving."

SERIES 286 measures corporate profits with IVA and CCAdj before Federal, State, and local income taxes are deducted.

In **BCD**, series 286 appears under the category "national income and its components."

SERIES 287 measures the share (in percent) of national income accounted for by corporate profits. The numerator is corporate profits before tax with IVA and CCAdj (series 286). The denominator is national income (series 220)—the income (before deduction of taxes on the incomes) that originates in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, the denominator measures the factor costs of goods and services produced.

In **BCD**, series 287 appears under the category "shares of GNP and national income."

### PROFITS PER DOLLAR OF SALES

Series 15. Profits After Taxes Per Dollar of Sales, Manufacturing Corporations

Source: U.S. Department of Commerce, Bureau of the Census

(Data contained in this series are seasonally adjusted.)

SERIES 15 is the ratio of profits (after income taxes) to sales of manufacturing corporations. The profits data reflect conventional accounting methods and are based on corporations' books of account, not on profits computed for tax purposes. The estimates are based on consolidated financial statements collected quarterly from stratified probability samples of manufacturing corporations drawn from Federal income tax returns. Since the third quarter of 1977, corporations with assets of less than \$250,000 and new births are no longer sampled; data for these segments are estimated by multivariate techniques.

The data are affected by the reclassification of companies in the sample in the first quarter of each year to reflect changes in their Standard Industrial Classification and by conceptual changes in the survey. To provide comparability, only the four quarters of the previous year are revised to reflect these changes. Retroactive changes in tax rates are not incorporated into the data.

From 1947 to 1973, foreign operations became an increasingly significant portion of the data. In the fourth quarter of 1973, the sample was restructured to cover consolidated domestic operations only. Corporate or noncorporate foreign entities, foreign branches, and domestic corporations primarily engaged in foreign operations were excluded from the consolidated reports.

The present sample of approximately 7,300 corporations was drawn from a population of approximately 280,000 corporations. All manufacturing corporations with assets greater than \$25 million are included—these account for 87 percent of the total assets of manufacturing corporations. The composition of the sample changes each quarter to relieve small-size corporations of the burden of reporting over a long period and to reflect the effect of corporate births, deaths, acquisitions, divestitures, mergers, and consolidations. About one-eighth of the sample segments of small-size corporations (those with assets of \$25 million or less) is replaced each quarter.

The Federal Trade Commission was responsible for the collection and compilation of the data from their inception in 1947 through 1982. That responsibility was shared with the Securities and Exchange Commission until 1971. Beginning in 1983, the Bureau of the Census is responsible for the quarterly financial report series. The data are seasonally adjusted by the U.S. Department of Commerce, Bureau of Economic Analysis.

In **BCD**, series 15 appears under the economic process "prices, costs, and profits."

### PRICE PER UNIT OF LABOR COST

Series 26. Ratio, Implicit Price Deflator to Unit Labor Cost, Nonfarm Business Sector

Source: U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Department of Labor, Bureau of Labor Statistics

(Data contained in this series are seasonally adjusted.)

SERIES 26 is an index (1977=100) based on the ratio of price to unit labor cost of output in the nonfarm business sector. The ratio is computed by dividing the implicit price deflator for gross domestic product by unit labor cost.

The implicit price deflator is derived by dividing the current-dollar estimate by the constant-dollar estimate of gross domestic product originating in the nonfarm business sector. This product is defined as the market value of goods and services produced by nonfarm business with labor and property located in the United States, before deductions of depreciation charges and other allowances for consumption of fixed capital goods and after deduction of other expenses. Gross domestic product is estimated by the Bureau of Economic Analysis.

Unit labor cost measures the labor compensation cost required to produce one unit of output. It is derived by dividing compensation per hour by output per hour and is computed by the Bureau of Labor Statistics. Compensation per hour measures the hourly costs of wages and salaries and supplemental payments (employer contributions for social insurance and to private pension and welfare funds, and directors' fees) in the nonfarm business sector. The series also includes estimates of net income and supplements of the self-employed in the nonfarm business sector. Output per hour is the ratio of constant-dollar gross product originating in the nonfarm business sector to the corresponding hours worked by persons engaged in the sector.

The two components used to compute the ratios are adjusted for seasonal variations.

In **BCD**, series 26 appears under the economic process "prices, costs, and profits."

### LABOR COST PER UNIT OF OUTPUT

Series 63. Index of Unit Labor Cost, Business Sector
Source: U.S. Department of Labor, Bureau of Labor
Statistics

Series 68. Labor Cost in Current Dollars Per Unit of Gross Domestic Product in 1972 Dollars, Nonfinancial Corporations

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

Series 62. Index of Labor Cost Per Unit of Output, Manufacturing

Source: U.S. Department of Commerce, Bureau of Economic Analysis; Board of Governors of the Federal Reserve System

(Data contained in these series are seasonally adjusted.)

LABOR cost includes wages and salaries and supplements to wages and salaries. Wages and salaries consist of monetary remuneration of employees, including compensation of corporate officers; commissions, tips

and bonuses; and payments in kind that represent income to the recipients. Supplements to wages and salaries consist of employer contributions for social insurance and to private pension and welfare funds, and directors' fees.

Gross domestic product is the market value of goods and services produced with labor and property located in the United States, before deductions of depreciation charges and other allowances for consumption of fixed capital goods and after deductions of other expenses.

In **BCD**, series 63, 68, and 62 appear under the economic process "prices, costs, and profits."

SERIES 63 is an index (1977=100) that measures changes in the cost of labor input required to produce one unit of output in the business sector. It is derived by dividing compensation per hour by output per hour and converting the resulting ratio to an index.

Compensation per hour measures the hourly costs of wages and salaries and supplemental payments in the business sector. The series also includes estimates of wages, salaries, and supplements of the self-employed.

Output per hour is the ratio of constant-dollar gross domestic product originating in the business sector to the corresponding hours worked by persons engaged in the sector.

The two components used to compute the ratios are adjusted for seasonal variation.

SERIES 68 measures the current-dollar labor cost (compensation of employees) incurred by nonfinancial corporations to produce one 1972 dollar's worth of output. It is computed by taking the ratio of compensation of employees in current dollars to gross domestic product in 1972 dollars for nonfinancial corporate business.

Nonfinancial business includes all companies other than those engaged in banking; credit agencies other than banks; security and commodity brokers, dealers, and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.

Real gross domestic product originating in nonfinancial corporations is equal to the current-period quantities of gross product of these corporations attributable to labor and property located in the United States valued at 1972 prices. It consists of sales by these firms to other businesses, consumers, government and foreigners, plus additions to their inventories, less their current purchases from domestic and foreign sources.

SERIES 62 is an index (1967=100) that measures the relationship between the volume of production of manufactured goods and the cost of labor involved in that production. It is computed by taking the ratio of the

index of compensation of employees in manufacturing to the manufacturing component of the industrial production index and converting the resulting ratios to an index.

The compensation of employees (labor cost) in manufacturing measures the income received by employees in manufacturing industries as remuneration for their work. It includes wages and salaries and supplements to wages and salaries. These seasonally adjusted data, which are computed by the Bureau of Economic Analysis, are converted to an index (1967=100). (For a more detailed description, see the *Compensation of Employees* section in this *Handbook*.)

The seasonally adjusted index (1967=100) of the manufacturing component of industrial production is a measure of changes in physical manufacturing output in the United States. Data are prepared by the Board of Governors of the Federal Reserve System and are based on data compiled by government agencies and by various trade organizations. (For a more detailed description, see the *Industrial Production* section in this *Handbook*.)

Data for series 62 are shown in **BCD** in index form and as a percent of the trend of the index. The percent of trend computations use the "phase average trend" (PAT) procedures, which are part of the National Bureau of Economic Research growth cycle methodology. It consists of the following steps:

- 1. Taking the deviations in the original data from a 75-month moving average.
- 2. Using the turning points in the deviation series to determine phases of cyclical expansions and contractions for the series.
- 3. Computing the average value for each cyclical phase (phase-average).
- 4. Taking a 3-term moving average of the phase averages (triplets).
- 5. Computing trend lines between the triplets.
- 6. Adjusting the level of the trend line so that the sum of its values equals the sum of the data values.
- 7. Extrapolating the trend line at both ends of the series.

The ratio (multiplied by 100) of the index of labor cost per unit of output to the PAT yields the series, "Actual data as a percent of trend."

### **MONEY SUPPLY MEASURES**

Series 85. Change in Money Supply M1
Series 102. Change in Money Supply M2
Series 104. Change in Total Liquid Assets
Series 105. Money Supply M1 in 1972 Dollars

Series 106. Money Supply M2 in 1972 Dollars

Series 107. Ratio, Gross National Product to Money Supply M1

Series 108. Ratio, Personal Income to Money Supply M2

Source: Board of Governors of the Federal Reserve System; U.S. Department of Commerce.

Bureau of Economic Analysis

(Data contained in these series are seasonally adjusted.)

THE different money supply measures are popularly known by the abbreviations M1, M2, etc. The money supply series shown in **BCD** are the M1, M2, and total liquid assets versions. M3, which is not shown separately, is included in liquid assets. Deposits held by foreign banks and governments, official institutions, and the U.S. Government are excluded from each of the series. Consolidation adjustments have been made in the construction of each series, to avoid double counting of the public's monetary assets. The major adjustment involves the netting of deposits held by depository institutions with other depository institutions.

The M1 version of the money supply consists of:

- 1. Currency outside the Treasury, the Federal Reserve banks, and the vaults of commercial banks.
- 2. Outstanding amounts of U.S. dollar-denominated travelers checks of nonbank issuers.
- Demand deposits at commercial banks and certain foreign-related institutions, less cash items in the process of collection, Federal Reserve float, and foreign demand balances at Federal Reserve banks.
- 4. Interest-earning checkable deposits consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions other than credit unions, credit union share draft accounts, and demand deposits at thrift institutions.

The consolidation adjustment removes demand deposits held by commercial banks with other commercial banks and the demand deposits held by thrift institutions that are estimated to be used in servicing their checkable deposits.

M2 consists of M1 plus:

- Money market deposit accounts, savings and small-denomination time deposits (time deposits—including retail repurchase agreements issued in denominations of less than \$100,000) at all depository institutions.
- 2. Overnight (and continuing contract) repurchase agreements issued by commercial banks and

- certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents.
- 3. Balances in both taxable and tax-exempt general purpose and broker/dealer money market mutual funds (MMMF).

Keogh and individual retirement account balances at depository institutions and in MMMF's are excluded. Consolidation adjustments are made to remove demand deposits held by thrift institutions (not already removed in M1), savings and time deposits held by depository institutions, and assets held by MMMF's.

"Total liquid assets" includes M2 plus:

- Large-denomination time deposits (issued in denominations of \$100,000 or more) at all depository institutions (including negotiable certificates of deposit), term repurchase agreements issued by commercial banks and thrift institutions, and institution-only money market mutual fund shares.
- 2. Other liquid assets, including nonbank public holdings of U.S. savings bonds, short-term Treasury obligations, bankers acceptances, commercial paper, and term Eurodollars held by U.S. residents.

Consolidation adjustments are made to remove deposits and assets of MMMF's and depository institutions.

Data for M1 and M2 are averages of daily data for member banks and estimates of nonmember bank deposits. Prior to 1980, estimates of nonmember bank deposits were based on quarterly call report data and the relationship of nonmember and small member bank deposits to member bank deposits on those dates; since January 1980, the nonmember component has been derived from a sample of nonmember banks reporting daily data on a weekly basis. Estimates of M1 are available on a monthly and weekly basis; estimates of M2 and liquid assets are available only on a monthly basis.

In **BCD**, these series appear under the economic process "money and credit."

SERIES 85 is based on the M1 version of money supply. It is derived by computing month-to-month percent changes in the seasonally adjusted data for M1.

SERIES 102 is based on the M2 version of money supply. It is derived by computing month-to-month percent changes in the seasonally adjusted data for M2.

Data for M2 begin in 1959. For the period prior to 1959, when separate data for certificates of deposit

were not available, total time deposits have been used to compute the percent changes.

SERIES 104 is based on the total liquid assets version of money supply. It is derived by first computing month-to-month percent changes in liquid assets, and then smoothing the changes by computing 4-term moving averages (weighted 1,2,2,1) and placing them on the terminal month of the span. Both the monthly and smoothed changes are shown in **BCD**.

SERIES 105 and 106 are measures of real (1972 dollars) money balances based on the M1 and M2 versions of money supply, respectively. The series are deflated by the Consumer Price Index for All Urban Consumers (CPI-U) compiled by the U.S. Department of Labor, Bureau of Labor Statistics (BLS). The deflator is series 320 converted to a 1972=100 base and seasonally adjusted by the Bureau of Economic Analysis using seasonal factors provided by BLS.

SERIES 107 is a measure of the velocity of money. It is computed as the ratio of gross national product for the quarter (series 200) to the quarterly average of the M1 version of money supply.

SERIES 108 is a measure of the velocity of money. It is computed as the ratio of personal income (series 223) to the M2 version of money supply.

### **BUSINESS AND CONSUMER BORROWING**

### Series 111. Change in Business and Consumer Credit Outstanding

Source: Board of Governors of the Federal Reserve System; The Federal Reserve Bank of New York; Federal Home Loan Bank Board; U.S. Department of Commerce, Bureau of Economic Analysis

(Data contained in this series are seasonally adjusted.)

SERIES 111, which measures the month-to-month percent change in business and consumer credit oustanding, is compiled by the Bureau of Economic Analysis (BEA) by combining the following series and computing the change:

Consumer installment credit (series 66).—For a description of this series, see Consumer Installment Credit section in this **Handbook**.

Commercial and industrial loans (series 72).—For a description of this series, see Commercial and Industrial Loans section in this **Handbook**.

Real estate loans of weekly reporting large commercial banks.—This component measures the amount of outstanding loans, as of the last Wednesday of the month, held by large commercial banks and secured primarily by real estate (as evidenced by mortgages, deeds of trust, land contracts, or other liens on real estate; residential properties that are extended, collected, and serviced by a bank and guaranteed by the Farmers Home Administration; and loans secured primarily by properties guaranteed by government entities in foreign countries). Pooled mortgages against which certificates guaranteed by the Government National Mortgage Association have been issued, loans to real estate companies and mortgage lenders that specialize in mortgage loan originations and that service mortgages for others, mortgage-backed bonds issued by the Federal Home Loan Mortgage Corporation, and notes issued by the Farmers Home Administration are excluded. The data are compiled by the Board of Governors of the Federal Reserve System and are seasonally adjusted by BEA.

The series has a major discontinuity in January 1972. From 1972 to date, the data cover about 170 of the largest commercial banks in the United States, both members and nonmembers of the Federal Reserve System. These banks had assets of \$750 million or more in their domestic offices as of December 31, 1977. Prior to January 1972, the data cover about 320 banks with significant changes in the composition of the sample occurring in 1965 and 1959. Effective with data for July 1965, the series reflects banking conditions in (but not outside) the larger cities and includes all branches of reporting banks, regardless of size. The June 1959 revision was instituted to improve bank coverage.

Mortgage loans held by savings and loan associations. —This component measures the end-of-month amount of outstanding mortgage loans held by associations affiliated with the U.S. Savings and Loan League. These loans represent over 98 percent of the resources of all operating savings and loan associations. The data are compiled by the Federal Home Loan Bank Board and are seasonally adjusted by BEA.

In **BCD**, series 111 appears under the economic process "money and credit."

#### MORTGAGE DEBT

## Series 33. Net Change in Mortgage Debt Held by Financial Institutions and Life Insurance Companies

Source: 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;

Federal Home Loan Bank Board; Board of Governors of the Federal Reserve System; U.S. Department of Commerce, Bureau of Economic Analysis

(Data contained in this series are seasonally adjusted.)

SERIES 33 measures the month-to-month amount of change in mortgage debt held by selected financial institutions and life insurance companies. It is defined as the volume of mortgage loans acquired, less the volume of loans disposed of, by these organizations from one month to the next. This net change is called the "net flow," which usually can increase only to the extent that the organizations increase their resources or increase the proportion of their assets held in the form of mortgage loans. Mortgage lending financed by the proceeds received from loan repayments or from sales of loans to other investors does not affect the net change.

The term "mortgage loan" denotes indebtedness incurred by private borrowers and secured by a mortgage or other lien on real property located within the United States and its territories and possessions. A mortgage loan may be used to finance the acquisition of newly constructed property, the purchase of existing property, the improvement of existing property through the execution of a new loan or by an add-on under an existing loan, construction by a builder, or the holding of unimproved land by a developer. A mortgage loan may be used to refinance an outstanding loan. It also may be for non-real estate purposes or for the purchase of a money loan wherein the lender sells property on which he takes back the mortgage loan as partial or full payment. Or, a mortgage may enable the borrower to pay for a property acquisition from a third party.

Data are collected from a variety of sources: The American Council of Life Insurance reports data for life insurance companies, including all active mortgage loans plus foreclosed liens subject to redemption. The data are based on reports from life insurance companies that represent 88 percent of the industry. The Federal National Mortgage Association reports monthly purchases and sales of mortgages originated by private lenders and loans used to back bond issues guaranteed by the Government National Mortgage Association. The National Association of Mutual Savings Banks (NAMSB) compiles data for mortgage and construction loans held by mutual savings banks. These data are based on monthly reports to NAMSB by savings banks that hold over 90 percent of the industry's deposits and on benchmark figures obtained from a semiannual NAMSB survey of all savings banks. The Federal Home Loan Bank Board collects data from savings and loan associations. The Board of Governors of the Federal Reserve System compiles data on mortgage loans held by commercial banks. These are loans secured primarily by real estate and include loans evidenced by mortgages, deeds of trust, land contracts, or other liens on real estate; loans on residential properties that are extended, collected, and serviced by a bank and are guaranteed by the Farmers Home Administration; and loans secured primarily by properties and guaranteed by government entities in foreign countries. Pooled mortgages against which certificates guaranteed by the Government National Mortgage Association have been issued, loans to real estate companies and mortgage lenders that specialize in mortgage loan originations and the servicing of mortgages for others, mortgage backed bonds issued by the Federal National Mortgage Association or by the Federal Home Loan Mortgage Corporation, and notes issued by the Farmers Home Administration are excluded.

The data are seasonally adjusted by the Bureau of Economic Analysis.

In **BCD**, series 33 appears under the economic process "money and credit."

#### **COMMERCIAL AND INDUSTRIAL LOANS**

Series 72. Commercial and Industrial Loans Outstanding in Current Dollars

Series 101. Commercial and Industrial Loans Outstanding in 1972 Dollars

Series 112. Net Change in Business Loans

Source: Board of Governors of the Federal Reserve System; The Federal Reserve Bank of New York; U.S. Department of Commerce, Bureau of Economic Analysis

(Data contained in these series are seasonally adjusted.)

SERIES 72 measures the weekly average amount of business loans outstanding per month. It is compiled by the Bureau of Economic Analysis (BEA) by summing the following components: (1) Balances outstanding on loans for commercial and industrial purposes held or sold outright by large commercial banks (except loans secured by real estate, loans to financial institutions, and loans to purchase or carry securities) and (2) commercial paper issued by nonfinancial companies.

The data for commercial and industrial loans held by commercial banks are collected by the Board of Governors of the Federal Reserve System. These reports cover the amount of bank-held commercial and industrial loans outstanding as of each Wednesday and the amount of loans sold outright during each week to the banks' own foreign branches; the banks' nonconsolidated, nonbank affiliates; the banks' holding companies (if they are not banks); and nonconsolidated, nonbank subsidiaries of the holding companies. Prior to August 28, 1974, series 72 only covers the amount of commercial and industrial loans outstanding; beginning August 28, 1974, the series also includes bank-held outstanding balances.

The series has a major discontinuity in January 1972. From 1972 to date, the data cover about 170 of the

largest commercial banks in the United States, both members and nonmembers of the Federal Reserve System. These banks had assets of \$750 million or more in their domestic offices as of December 31, 1977. Prior to January 1972, the data cover about 320 banks with significant changes in the composition of the sample occurring in 1965 and 1959. Effective with data for July 1965, the series reflects banking conditions in (but not outside) the larger cities and includes all branches of reporting banks, regardless of size. The June 1959 revision was instituted to improve bank coverage.

BEA computes the arithmetic mean of the weekly data for the month. Beginning with November 1968, BEA also seasonally adjusts the monthly data; prior to that date, the National Bureau of Economic Research seasonally adjusted the data.

The data for commercial paper issued by nonfinancial companies include high-grade, unsecured, shortterm, negotiable, promissory notes issued by major nonbank corporations and sold through dealers or directly to investors—usually other companies. Nonfinancial companies include public utilities and companies engaged in communications, construction, mining, manufacturing, wholesale and retail trade, transportation, and services. Data are collected by The Federal Reserve Bank of New York primarily from ten commercial paper dealers (brokers) who report all commercial paper they handle. Additional data are obtained from about 37 firms that make direct (i.e., nonbroker) issues of commercial paper in excess of \$100 million. The data refer to the last Wednesday of the month. They are compiled and seasonally adjusted by The Federal Reserve Bank of New York.

In **BCD**, series 72 appears under the economic process "money and credit."

SERIES 101 measures commercial and industrial loans outstanding (series 72) in constant (1972) dollars. BEA uses the Producer Price Index, All Commodities, compiled by the U.S. Department of Labor, Bureau of Labor Statistics, as the deflator.

In **BCD**, series 101 appears under the economic process "money and credit."

SERIES 112 measures the month-to-month amount of change in commercial and industrial loans outstanding (series 72).

In **BCD**, series 112 appears under the economic process "money and credit."

#### CONSUMER INSTALLMENT CREDIT

Series 66. Consumer Installment Credit Outstanding
Series 113. Net Change in Consumer Installment
Credit

Source: Board of Governors of the Federal Reserve System Series 95. Ratio, Consumer Installment Credit Outstanding to Personal Income

Source: Board of Governors of the Federal Reserve System; U.S. Department of Commerce, Bureau of Economic Analysis

(Data contained in these series are seasonally adjusted.)

THESE series provide estimates of most short- and intermediate-term credit used to finance the purchase of commodities and services for personal consumption, or to refinance debts originally incurred for such a purpose.

The term "credit" means an advance of purchasing power that can be used to obtain goods and services, or an advance of goods and services in exchange for a promise to pay at a later date. "Consumption" refers to the process of using goods and services as an end in itself, rather than for further production. Credit extended to government agencies, nonprofit or charitable organizations, farmers, businesses, and individuals for business purposes is excluded.

Installment credit includes consumer credit held by financial institutions, retail outlets, and gasoline companies that is scheduled to be repaid, or with the option of repayment, in two or more installments. Financial institutions hold about 90 percent of the reported consumer credit outstanding; retail outlets and gasoline companies hold the remainder. Specific categories of consumer credit are automobile paper, including both direct and indirect loans (purchased paper); revolving credit; mobile home credit; and "other" installment loans, which include loans for home improvement, other consumer goods, and personal cash loans. Home mortgage financing generally is excluded.

The consumer installment credit estimates are based on comprehensive benchmark data that become available periodically, and monthly sample data obtained through the cooperation of lenders and other credit grantors. The monthly sample is used to interpolate estimates between benchmarks and to extrapolate estimates from the latest benchmark. The major portion of financial institution data is obtained from Federal Reserve banks, the National Association of Mutual Savings Banks, the Federal Home Loan Bank Board, and reports of finance companies. Retail outlet data are estimated from the U.S. Department of Commerce, Bureau of the Census surveys of sales and accounts receivable.

In **BCD**, series 66, 113, and 95 appear under the economic process "money and credit."

SERIES 66 measures the amount of consumer installment credit outstanding at the end of each month.

SERIES 113 measures the change during the month in the amount of consumer installment credit outstanding. It is defined as the amount of consumer installment

BCD 1984

33

credit extended less the amount liquidated (including repayments, charge-offs, and other credits) during the month. Each monthly change is computed by subtracting the seasonally adjusted amount outstanding at the end of the previous month from the amount outstanding at the end of the current month.

SERIES 95 is the ratio of the amount of consumer installment credit outstanding to personal income (series 223) expressed as a percent. Consumer installment credit outstanding is described above. (Series 223 is described in the *Personal Income* section in this *Handbook*.)

#### **TOTAL PRIVATE BORROWING**

### Series 110. Funds Raised by Private Nonfinancial Borrowers in Credit Markets

Source: Board of Governors of the Federal Reserve System

(Data contained in this series are seasonally adjusted.)

SERIES 110 measures the amount of funds raised less debt repaid each quarter in U.S. credit markets by households. State and local governments, and nonfinancial businesses. Nonfinancial businesses include public utilities and companies engaged in communications, construction, mining, manufacturing, wholesale and retail trade, transportation, and services. Both domestic and foreign borrowers are included. The forms of credit covered are security issues (including corporate stock flotations), mortgages, consumer credit, business and farm loans from banks, Federal loans to businesses and farms, commercial paper, and acceptances. All security credit and loans to financial businesses are excluded.

In **BCD**, series 110 appears under the economic process "money and credit."

#### **LIABILITIES OF BUSINESS FAILURES**

Series 14. Current Liabilities of Business Failures Source: Dun & Bradstreet, Inc.

(Data contained in this series are not seasonally adjusted.)

A business failure is defined as "a concern that is involved in a court proceeding or a voluntary action that is likely to end in loss to creditors." Series 14 includes industrial and commercial enterprises that are petitioned into Federal Bankruptcy Courts; concerns that are forced out of business through actions in the State courts, such as foreclosure, execution, and attachments with insufficient assets to cover all claims; concerns involved in court actions, such as receivership, reorganization, or arrangement; voluntary discontinuances with known loss to creditors; and voluntary compromises with credi-

tors out of court, where obtainable. Major industries not included are finance, insurance, real estate, amusement and recreational services, health services, legal services, educational services, social services, museums, membership organizations, and miscellaneous services. Private households also are excluded.

Liabilities approximately represent current obligations. They include accounts and notes payable and obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government. They do not include long-term, publicly held obligations. No adjustments are made for offsetting assets. Approximately 95 percent of the failures involve liabilities of less than \$1 million.

Data on failures are collected throughout the 50 States and the District of Columbia. Dun & Bradstreet reporters make daily checks of court records for court-action cases. Data for noncourt cases are collected from local credit management groups and boards of trade, and by the reporters who make regular rounds of interviews and note closings of stores that leave unpaid credit commitments. The reporters also scan sales notices in newspapers, attachments, sheriff's sales, and auctions. The statistics are compiled by combining these reports. The series is inversely related to broad movements in aggregate economic activity.

In **BCD**, series 14 appears under the economic process "money and credit."

#### **DELINQUENT LOANS**

### Series 39. Percent of Consumer Installment Loans Delinquent 30 Days and Over

Source: American Bankers Association

(Data contained in this series are seasonally adjusted.)

SERIES 39 measures the number of delinquent, consumer installment loans held by commercial banks as a percentage of the number of consumer installment loans outstanding at these banks. Installment loans are those requiring repayment in two or more scheduled payments; a delinquent loan is one having an installment past due for 30 days or more. Prior to October 1963, the data are simple averages of delinquency rates for the following types of consumer installment loans: Automobile loans, including both direct and indirect loans (purchased paper); home improvement loans, including both Federal Housing Administration (FHA) insured and uninsured loans; other consumer goods loans; and personal cash loans. Beginning October 1963, the data are weighted averages of these types of loans with weights based on the number of banks in each State. The survey was expanded in August 1970 to include loans for mobile homes and again in February 1973 to include loans for recreational vehicles, bank card loans, and revolving credit. However, the weighted averages in BCD exclude bank card loans and revolving credit.

The survey sample includes approximately 1,800 commercial banks randomly selected to provide coverage by bank size in the 50 States and the District of Columbia.

For January 1948 through October 1964, the delinquency rates are available for the last day of each month. From December 1964 to December 1974, they are available for the last day of February, April, June, August, October, and December. Beginning in January 1975, they are available again for the last day of each month.

The series is inversely related to broad movements in aggregate economic activity.

In **BCD**, series 39 appears under the economic process "money and credit."

#### **BANK RESERVES**

Series 93. Free Reserves

Series 94. Member Bank Borrowings from the Federal Reserve

Source: Board of Governors of the Federal Reserve

System

(Data contained in these series are not seasonally adjusted.)

EXCESS reserves and borrowings from the Federal Reserve System are reported by the approximately 5,800 banks that are members of the Federal Reserve System. Weekly data are averages of daily figures (close-of-day figures for borrowings) reported by member banks to the Federal Reserve each week. Beginning September 12, 1968, daily data cover the 2-week period ending on the Wednesday prior to the reporting date. The monthly estimates, published in **BCD**, are computed by averaging available weekly data.

Required reserves are minimum balances that must be maintained by member banks pursuant to Federal Reserve regulations. These reserve requirements, which can be changed by the Board of Governors of the Federal Reserve System, are specified as percents of deposit liabilities and vary by type of deposits. Prior to December 1959, the only permissible legal reserves were balances with the Federal Reserve banks; since then, the inclusion of vault cash is allowed.

SERIES 93 measures the difference between the excess reserves of member banks and their borrowings from the Federal Reserve System—or, equivalently, the difference between member bank reserve balances and the sum of their required reserves and their borrowings from the System. When excess reserves exceed total borrowings, the difference is termed "free reserves." Conversely, when borrowings exceed excess reserves, the difference is termed "net borrowed reserves." The amount of free reserves is a partial reflection of the banks' ability to make additional loans.

The series is inversely related to broad movements in aggregate economic activity.

In **BCD**, series 93 appears under the economic process "money and credit."

SERIES 94 measures the amount member banks have borrowed from Federal Reserve banks. The borrowing is done to obtain, on a temporary basis, reserve funds needed to cover required reserves. The Board's Regulation A, which governs lending by Federal Reserve banks, was revised (effective April 19, 1973) to help smaller banks meet seasonal borrowing needs of their communities.

In **BCD**, series 94 appears under the economic process "money and credit."

#### **INTEREST RATES**

Series 119. Federal Funds Rate

Series 114. Discount Rate on New Issues of 91-Day Treasury Bills

Source: Board of Governors of the Federal Reserve System

Series 115. Yield on Long-Term Treasury Bonds

Source: U.S. Department of the Treasury

Series 116. Yield on New Issues of High-Grade Corporate Bonds

Source: Citibank; U.S. Department of the Treasury

Series 117. Yield on Municipal Bonds, 20-Bond Average

Source: The Bond Buyer

Series 118. Secondary Market Yields on FHA Mortgages

Source: U.S. Department of Housing and Urban Development, Federal Housing Administration

Series 67. Bank Rates on Short-Term Business Loans Series 109. Average Prime Rate Charged by Banks

Source: Board of Governors of the Federal Reserve System

(Data contained in these series are not seasonally adjusted.)

SERIES 119 measures the interest rate charged on unsecured, overnight loans available for use on the same day. Such loans, which are made by a number of institutions (commercial banks, savings banks, savings and loan associations, U.S. Government agencies, and branches and agencies of foreign banks), normally result in the transfer of ownership of reserve balances that member commercial banks hold at Federal Reserve banks. In many cases, a Federal funds loan is arranged directly between two member commercial banks—for example, a bank with excess reserves may lend part of its Federal Reserve balance to a bank that has a shortage of reserves.

The monthly series is the average of daily effective rates for the month. Through the week ending July 18, 1973, the daily effective rate reflects the most representative rate of the day—usually the one at which most transactions occurred. Since that date, it is an average of the rates charged on a given day, weighted by the volume of transactions at each rate. Rates for weekends and holidays are considered to be the same as those for the preceding working day.

In **BCD**, series 119 appears under the economic process "money and credit."

SERIES 114 measures, on a bank discount basis, the average rate of interest set in the weekly auction of new 91-day Treasury bills. In the auction, each potential buyer specifies the price he is willing to pay and the amount of bills he wishes to buy; awards are made to the highest bidders. For each week's issue, the average rate of interest is based on the weighted average of the prices at which the various portions of the issue are sold. The monthly series is the average of the four or five weekly rates for each month. (These auction rates are similar to, but not the same as, market rates; the latter are rates on outstanding bills, based on daily trading quotations.)

The auction average rate for each week is dated as of the date of issue of the bills, usually a Thursday, even though the auction usually occurs on the Monday of that week or, at times, on Friday of the preceding week. Therefore, the monthly average of weekly rates sometimes includes the results of an auction that occurred late in the preceding month.

In **BCD**, series 114 appears under the economic process "money and credit."

SERIES 115 measures the average yield on fully taxable, long-term, U.S. Treasury bonds. Bond yields are computed by the U.S. Department of the Treasury, based on prices reported to it by The Federal Reserve Bank of New York. Beginning in April 1953, yields are based on a composite of daily closing-bid quotations in the New York over-the-counter market. Before April 1953, they were based on the mean of the closing bid-and-ask quotations.

The monthly series represents monthly averages of daily yields of bonds that are neither due nor callable for a specified number of years. Prior to April 1952, the requirement was 15 years; from April 1952 through March 1953, it was 12 years; and, since April 1953, it has been 10 years.

In **BCD**, series 115 appears under the economic process "money and credit."

SERIES 116, for the period 1948-59, is a weighted average of the reoffering yields on new high-grade corpo-

rate bonds offered during the month, weighted by the size of the offerings. The series includes new public offerings rated Aaa, Aa, or A by Moody's Investors Service, with the exception of serial bonds, convertible debentures, equipment trust certificates, and offerings by natural gas transmission or foreign companies. Before averaging, the yields on Aa and A issues are adjusted to the level of the Aaa yields. The adjustments are based on the difference between average yields of these corporate bonds and the Aaa bonds outstanding during the month reported by Moody's. The series was computed by Citibank (formerly the First National City Bank of New York).

Beginning with 1960, the series is an estimated monthly average of the reoffering yields on new Aa bonds having an original maturity of at least 20 years, and is based on weekly computations by the U.S. Department of the Treasury. Prior to June 1973, the series is adjusted to reflect bonds without call protection; from June 1973 to July 1976, it is based on bonds with 5-year call protection; and since July 1976, it reflects bond yields regardless of the call protection offered. It excludes the same offerings as the Citibank series, except for natural gas transmission companies, which are included in the Treasury data. Although Aa bonds are not the most common among the quality ratings, they are numerous enough to provide a meaningful series.

In **BCD**, series 116 appears under the economic process "money and credit."

SERIES 117 is the monthly average of *The Bond Buyer* weekly index of yields for 20 new municipal bonds. This index is an average of the market values (yields) of general obligation bonds of 20 issuing bodies that include States, cities, and school districts. The computations are not necessarily based on specific issues; the yields used are those applicable to bonds selling near par with about 20 years to maturity. Issues rated in the top five classifications by Moody's Investors Service are used, with concentration in the second and third classes. Substitutions in the list of issuing bodies are made occasionally to keep the index abreast of the market.

In **BCD**, series 117 appears under the economic process "money and credit."

SERIES 118 is a national average of monthly estimates of secondary-market prices for Federal Housing Administration (FHA)-insured, new-home mortgages. Prices are based on opinion reports from FHA field offices on the first of each month. These reports, which cover transactions in their market areas, represent net current transactions after allowances for discounts, commitment fees, or other charges exclusive of Federal National Mortgage Association (FNMA) activity. Before March 1956, the national average prices are unweighted; subsequently, the price data are weighted

to reflect the probable volume of transactions in each office area.

Beginning in 1961, the yields of secondary-market prices are based on mortgages that have an original maturity of 30 years, are assumed to be prepaid in 12 years beginning in 1977 and in 15 years prior to 1977, and carry FHA's maximum permissible interest rate. Prior to 1961, they are based on mortgages that have an original maturity of 25 years, are assumed to be prepaid in 12 years, and carry FHA's maximum permissible interest rate.

Transactions are for immediate delivery in the secondary market, and exclude seasoned mortgages or deliveries to the FNMA and other federally related institutions. Before 1956, prices represent typical transactions; from January 1956 to July 1961, they represent new-home mortgages with a 25-year maturity and a 10 percent downpayment; after July 1961, they represent new-home mortgages with a 30-year maturity and the minimum downpayment.

In **BCD**, series 118 appears under the economic process "money and credit."

SERIES 67 is the weighted average of interest rates charged on new short-term (1 year or less) business loans or renewals.

For 1948 through 1966, the average rate charged on loans or renewals by 66 banks in 19 cities during the first 15 days of March, June, September, and December was used. Averages (weighted by the relative importance of loan-size groups based on the volume of loans outstanding in loan portfolios of reporting banks on November 20, 1946) were computed for each of four loan-size groups and then combined. The survey included loan sizes of \$1,000 to \$9,999; \$10,000 to \$99,999; \$100,000 to \$199,999; and \$200,000 and over.

The survey was revised in 1967. The average rate charged on loans and renewals by 126 banks in 35 cities during the first 15 days of February, May, August, and November was substituted; business installment loans and loans to foreign businesses were dropped; and loan-size categories were revised to take account of the upward shift in the size of business loans. The new loan-size groups were \$1,000 to \$9,999; \$10,000 to \$99,999; \$100,000 to \$999,999; and \$1,000,000 and over.

In February 1971, the reporting period was shortened for most banks to the first 7 business days in each survey month, accounts-receivable loans were eliminated from the survey, new weights were introduced, and more refined calculation procedures were adopted.

In February 1977, the survey was revised again to include 340 large and small, member and nonmember banks selected to represent all insured banks. Reports of nonmember banks (about 100 respondents) are collected and processed by the Federal Deposit Insurance Corporation. The survey collects the lending terms on actual loans made over the reporting period, and the

results are weighted to approximate the lending terms of the banking system as a whole. The loan-size groups were changed to \$1,000 to \$24,999; \$25,000 to \$49,999; \$50,000 to \$999,999; \$100,000 to \$499,999; \$500,000 to \$999,999; and \$1,000,000 and over.

In **BCD**, series 67 appears under the economic process "money and credit."

SERIES 109 measures the interest rate banks charge their most credit worthy business customers for short-term loans. This rate, called the prime rate, is the base used to scale upward the rates charged on most loans to other business customers. It is not as sensitive as money market instrument rates, which fluctuate daily in response to short-term changes in supply and demand. Rather, its movements tend to be infrequent, changing only by increments of at least one-quarter of a percentage point. Major banks tend to change their prime rate in response to increasing differentials with selected open market money rates.

The data are monthly averages computed by multiplying each "predominant" prime rate (the rate charged by the majority of 30 large money market banks) by the number of days it was in effect during the month, summing these products, and dividing by the number of days in the month.

In **BCD**, series 109 appears under the economic process "money and credit."

#### **DUN & BRADSTREET DIFFUSION INDEXES**

- Series 960. Diffusion Index of Net Profits, Manufacturing
- Series 971. Diffusion Index of New Orders, Manufacturing
- Series 972. Diffusion Index of Net Profits, Manufacturing and Trade
- Series 973. Diffusion Index of Net Sales, Manufacturing and Trade
- Series 974. Diffusion Index of Number of Employees, Manufacturing and Trade
- Series 975. Diffusion Index of Level of Inventories, Manufacturing and Trade
- Series 976. Diffusion Index of Selling Prices, Manufacturing
- Series 977. Diffusion Index of Selling Prices, Whole-sale Trade
- Series 978. Diffusion Index of Selling Prices, Retail Trade

Source: Dun & Bradstreet, Inc.

(Data contained in these series are not seasonally adjusted.)

THESE series are diffusion indexes that measure the percent of business executives who reported increases in their actual and expected net profits, new orders, net sales, employment, inventories, and selling prices

relative to levels a year earlier. The indexes are based on quarterly interviews of business executives conducted by Dun & Bradstreet. About 600 manufacturing, 400 wholesale, and 400 retail company executives are interviewed each quarter. For each of the above measures, each respondent is asked to report his firm's level for the preceding quarter relative to that of the corresponding quarter 1 year earlier, and the expected level for the coming quarter compared with the corresponding quarter 1 year earlier.

Series 972, 973, 974, and 975 are the actual and expected net profits, net sales, number of employees, and inventories indexes, respectively, for manufacturers, wholesalers, and retailers. Series 960 is the actual net profits index, and series 971 is the actual and expected new orders index for manufacturers only. Series 976, 977, and 978 are separate selling price indexes for manufacturers, wholesalers, and retailers, respectively. These diffusion indexes are copyrighted and used by permission of Dun & Bradstreet in **BCD**.

In **BCD**, these series appear under the category "diffusion indexes."

#### **GROSS NATIONAL PRODUCT**

Series 200.	Gross National Product in Current Dollars
Series 200b.	Change in Gross National Product in Cur-
	rent Dollars

Series 200c. Percent Change in Gross National Product in Current Dollars

Series 50. Gross National Product in 1972 Dollars Series 50b. Change in Gross National Product in 19

es 50b. Change in Gross National Product in 1972
Dollars

Series 50c. Percent Change in Gross National Product in 1972 Dollars

Series 310. Implicit Price Deflator for Gross National Product

Series 310c. Percent Change in the Implicit Price Deflator for Gross National Product

Series 217. Per Capita Gross National Product in 1972 Dollars

Series 213. Final Sales in 1972 Dollars

Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

(Data contained in these series are seasonally adjusted.)

GROSS national product (GNP) is the most widely used measure of the Nation's production. It measures the market value of the goods and services produced by the labor and property supplied by residents of the United States. More specifically, it is the market value of "final" sales of goods and services plus inventory change; purchases by one producing unit from another of "intermediate" products are not included, but depreciation charges and other allowances for business and institutional consumption of fixed capital goods have not been deducted in deriving it.

GNP is measured as the sum of products: Personal consumption expenditures (series 230), gross private domestic investment (including the change in business inventories) (series 240), net exports (exports less imports) of goods and services (series 250), and government purchases of goods and services (series 260). (For a detailed description of each of these categories. see the appropriate sections in this Handbook.) GNP can also be measured as the sum of the costs incurred and the profits earned in production of GNP. By this approach, the incomes of labor and property are summed, in the forms in which they accrue to residents and before the deduction of taxes on the incomes, to national income (series 220), and to national income is added the other charges that must be included to arrive at the total market value of goods and services. (For a detailed description of national income, see the National Income section in this Handbook.) The two measures of GNP—that is, as the sum of products and as the sum of incomes and other charges—differ by a statistical discrepancy, which reflects measurement error.

Estimates of GNP now cover the 50 States and the District of Columbia; prior to 1960, they did not cover Alaska and Hawaii.

GNP in 1972 dollars, or real GNP, is derived principally by dividing components of the current-dollar GNP by appropriate price indexes in as fine a breakdown as possible.

SERIES 200 measures the current-dollar value of GNP, as described above.

Series 200b measures the quarter-to-quarter amount of change in series 200.

Series 200c measures the quarter-to-quarter percent change in series 200.

In **BCD**, series 200, 200b, and 200c appear under the category "GNP and personal income."

SERIES 50 measures the value of GNP in 1972 dollars.

Series 50b measures the quarter-to-quarter amount of change in series 50.

Series 50c measures the quarter-to-quarter percent change in series 50.

In **BCD**, series 50, 50b, and 50c appear under the category "GNP and personal income." Series 50 also appears under the economic process "production and income."

SERIES 310, the implicit price deflator for GNP, is a current-weighted price index (1972=100) and is derived by dividing the current-dollar GNP by the constant-dollar GNP for each period. It is a weighted average of the detailed price indexes used in the deflation of GNP with the composition of the constant-dollar output in each quarter as weights. In other words, the price indexes

for each quarter are weighted by the ratio of the quantity of the item valued in 1972 prices to the total output for the corresponding quarter in 1972 prices. Therefore, changes in the implicit price deflator reflect both changes in prices and changes in the composition of output.

Series 310c measures the quarter-to-quarter percent change in series 310.

In **BCD**, series 310 and 310c appear under the category "price movements."

SERIES 217 measures the per capita GNP in constant (1972) dollars. It is computed by dividing series 50 by the U.S. population. The U.S. population includes residents of the 50 States and the District of Columbia, and members of the U.S. Armed Forces stationed in foreign countries and in the outlying areas, but not dependents living with them. It excludes residents of Puerto Rico, residents of the outlying areas under U.S. sovereignty or jurisdiction, and other American citizens living overseas. Population estimates for the first of each month are published by the Bureau of the Census. A quarterly population estimate is computed by the Bureau of Economic Analysis by taking 2-month averages of the beginning-of-month estimates to represent monthly averages and averaging the monthly averages for the quarter. The quarterly population estimate is then divided into the GNP estimate for the quarter to obtain series 217.

In **BCD**, series 217 appears under the category "GNP and personal income."

SERIES 213 measures that part of GNP that is sold to final users. It consists of personal consumption expenditures, gross private domestic fixed investment, government purchases, and net exports. It equals GNP less the change in business inventories.

In **BCD**, series 213 appears under the category "GNP and personal income."

#### PERSONAL CONSUMPTION EXPENDITURES

Series 230.	<b>Personal</b>	Consumption	<b>Expenditures</b>	in
	<b>Current D</b>	ollars		

- Series 231. Personal Consumption Expenditures in 1972 Dollars
- Series 235. Personal Consumption Expenditures as a Percent of Gross National Product
- Series 232. Personal Consumption Expenditures in Current Dollars, Durable Goods
- Series 233. Personal Consumption Expenditures in 1972 Dollars, Durable Goods
- Series 55. Personal Consumption Expenditures, Automobiles
- Series 236. Personal Consumption Expenditures in Current Dollars, Nondurable Goods

Series 238. Personal Consumption Expenditures in 1972 Dollars, Nondurable Goods

Series 237. Personal Consumption Expenditures in Current Dollars, Services

Series 239. Personal Consumption Expenditures in 1972 Dollars, Services

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

(Data contained in these series are seasonally adjusted.)

PERSONAL consumption expenditures (PCE), a component of the gross national product (GNP), is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rental of dwellings, and financial services received in kind by individuals. Net purchases of used goods also are included. The estimated rental value of owner-occupied dwellings is included, but all private purchases of residential structures are classified as gross private domestic investment.

PCE for goods and services is estimated for benchmark years as final demand components of the Input-Output Table prepared by the Bureau of Economic Analysis. For goods, the basic data are: Product shipment values reported in the census of manufactures; nonmanufactured foods and fuels derived from censuses of agriculture and mineral industries; imports, including transportation costs, insurance, and duties; and changes in wholesalers' and retailers' inventories. The available supply is apportioned at producers' values among intermediate uses, investment, exports, government purchases, and PCE. To the derived consumption expenditures at producers' value are added estimates of transportation costs, wholesale and retail margins, and sales taxes, based principally on data from the Interstate Commerce Commission, the U.S. Department of Commerce, Bureau of the Census, and the U.S. Department of the Treasury, Internal Revenue

PCE for goods for years between and beyond benchmarks and for quarters and months is based chiefly on the trends shown by the Census Bureau retail sales data by kind of store; quantity series and price information (for such items as autos, gasoline, and tobacco); and other data from government and nongovernment sources.

Periodic comprehensive sources—notably the censuses of population and housing, business, and agriculture—provide underlying data for space rental values, personal services, repair services, and other components that together constitute about one-half of the dollar value of consumer services. This information is supplemented by comprehensive annual reports of Government agencies, such as the Office of Education for private higher education outlays, the Federal Communications Commission for telephone service, the Interstate Commerce Commission for railroad and bus travel, the Civil Aeronautics Board for air travel, and the Internal

Revenue Service and the Census Bureau for data on physicians, lawyers, and services by other professionals. Annual data from private sources, such as the American Council of Life Insurance and Best's *Fire and Casualty Yearbook* for insurance items, the American Hospital Association for hospital services, the Edison Electric Institute and the American Gas Association for electric and gas utilities, the American Transit Association for outlays for local transportation, and the New York Stock Exchange for brokerage fees, also are used.

PCE in 1972 dollars is obtained by dividing detailed components of current-dollar PCE by appropriate price indexes in as fine a breakdown as possible and summing the results. Components of the Consumer Price Index for All Urban Consumers (CPI–U), compiled by the U.S. Department of Labor, Bureau of Labor Statistics, and other price information are used.

SERIES 230 and 231 measure PCE in current and constant (1972) dollars, respectively.

In **BCD**, series 230 and 231 appear under the category "personal consumption expenditures."

SERIES 235 measures the portion of GNP (series 200) that consists of PCE (series 230). It is computed by dividing series 230 by series 200 and expressing the resulting ratios as percents.

In **BCD**, series 235 appears under the category "shares of GNP and national income."

SERIES 232 and 233 measure consumer purchases of goods that generally have a useful life of 3 or more years, in current and constant (1972) dollars, respectively. They include such items as automobiles, furniture, and household appliances.

In **BCD**, series 232 and 233 appear under the category "personal consumption expenditures."

SERIES 55 measures consumer purchases of new cars and net purchases of used cars.

In **BCD**, series 55 appears under the economic process "consumption, trade, orders, and deliveries."

SERIES 236 and 238 measure consumer purchases of goods that generally have a useful life of less than 3 years, in current and constant (1972) dollars, respectively. They include such items as food, clothing, and gasoline.

In **BCD**, series 236 and 238 appear under the category "personal consumption expenditures."

SERIES 237 and 239 measure purchases of services in current and constant (1972) dollars, respectively. They include such items as housing and household operation, transportation, and medical care.

In **BCD**, series 237 and 239 appear under the category "personal consumption expenditures."

#### **GROSS PRIVATE DOMESTIC INVESTMENT**

- Series 240. Gross Private Domestic Investment in Current Dollars
- Series 241. Gross Private Domestic Investment in 1972 Dollars
- Series 242. Gross Private Domestic Fixed Investment in Current Dollars
- Series 243. Gross Private Domestic Fixed Investment in 1972 Dollars
- Series 86. Gross Private Nonresidential Fixed Investment in 1972 Dollars
- Series 87. Gross Private Nonresidential Fixed Investment in 1972 Dollars, Structures
- Series 88. Gross Private Nonresidential Fixed Investment in 1972 Dollars, Producers' Durable Equipment
- Series 89. Gross Private Residential Fixed Investment in 1972 Dollars
- Series 245. Change in Business Inventories in Current Dollars
- Series 30. Change in Business Inventories in 1972 Dollars
- Series 247. Change in Business Inventories as a Percent of Gross National Product
- Series 248. Gross Private Nonresidential Fixed Investment as a Percent of Gross National Product
- Series 249. Gross Private Residential Fixed Investment as a Percent of Gross National Product

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

(Data contained in these series are seasonally adjusted.)

GROSS private domestic investment (GPDI), a component of the gross national product (GNP), 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. GPDI includes all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are included also.

"Fixed investment" includes structures and producers' durable equipment purchased by private business and nonprofit institutions, but excludes the change in business inventories.

The "producers' durable equipment" component of fixed investment is equipment expenditures that are chargeable to fixed asset accounts for which depreciation accounts normally are maintained. It includes purchases of new equipment and net purchases of used

equipment with an expected economic life of 1 year or more. Sales of equipment scrap other than autos are deducted.

The "nonresidential structures" component of fixed investment includes purchases of privately owned non-residential buildings, farm structures, public utilities, and other types of structures, including hotels, motels, and necessary service facilities (such as plumbing, heating, and elevators). Structures also cover certain types of permanent equipment, such as blast furnaces and nuclear reactors, which are built primarily on site, and the exploration and development of oil and gas wells and mine shafts. The component includes purchases of new structures, the net purchases of used structures, and brokers' commissions on the sale of structures.

The "residential structures" component is the purchase by business and individuals of housekeeping and nonhousekeeping residential buildings (including necessary service facilities, such as plumbing, heating, and elevators) and additions and alterations to these buildings. Nonhousekeeping residential buildings consist of dormitories and similar facilities. The component includes purchases of new structures, net purchases of used structures, and commissions on the sale of structures.

"Change in business inventories" is the change in the physical volume of farm and nonfarm inventories valued at average prices for the period. Nonfarm inventories include purchased materials, supplies, goods in process, finished goods, and goods purchased for resale; farm inventories include livestock and harvested crops.

The following procedures are used to estimate the GPDI components:

The producers' durable equipment estimate for benchmark years is based on the input-output data prepared by the Bureau of Economic Analysis. The census of manufactures, compiled by the U.S. Department of Commerce, Bureau of the Census, is the main source of data on the value of product shipments. Annual estimates are calculated by detailed commodities or commodity groups. For each commodity, manufacturers' shipments are adjusted for the flows that do not contribute to gross private capital formation. These include intermediate shipments of machinery components and parts, replacement parts, shipments for export, government purchases, and consumer purchases. Where appropriate, imports are added. Then margins, which account for the difference between the manufacturers' price and the purchasers' price, are added. Finally, adjustments are made for transactions in used goods.

The producers' durable equipment estimate between and beyond benchmarks is based on the annual survey of manufactures compiled by the Census Bureau. The annual survey provides product shipment data at a less detailed level than the census of manufactures. For some commodities, the information on shipments is supplemented by data from the current industrial reports series for specific products. Trade source data on unit sales and average prices are used to estimate motor

vehicle purchases, and Interstate Commerce Commission transport statistics are used to estimate rail-road equipment purchases. In addition, export and import data from Census Bureau foreign trade tabulations are utilized.

Quarterly interpolation and extrapolation are based on series derived largely from the Census Bureau monthly manufacturers' shipments and foreign trade data, and from trade association data for motor vehicles.

The nonresidential structures estimate is derived from monthly data for private new construction compiled by the Census Bureau, estimated construction and exploration expenditures for petroleum and natural gas drilling and mine shafts, commissions on the sale of structures, and net transfers of used structures from (or to) government. The petroleum and natural gas series is benchmarked to data collected in the censuses of minerals industries. The annual estimates, which are tied to these benchmarks, are developed mainly from figures on the total drilling footage adjusted for changes in costs, as reported in trade sources, and the Census Bureau annual survey of oil and gas.

The residential structures estimate is derived from monthly data for private new construction of residential buildings compiled by the Census Bureau.

To ascertain the change in the physical quantity of stocks of nonfarm inventories, inventories are separated into LIFO (last-in-first-out) and non-LIFO portions. End of period non-LIFO book values are converted to constant prices using selected Producer Price Indexes appropriate to each industry from the U.S. Department of Labor, Bureau of Labor Statistics (BLS). Then the change is computed. The price indexes are chosen to reflect the commodity composition of inventories in each industry, and are constructed to measure the "cost" or "market" valuation at the end of each period. For LIFO inventories, first the book value change is calculated, and then the change is deflated using price indexes based on the same commodity composition as that used for the non-LIFO inventories, but constructed to reflect the average price for the period. Census Bureau data on the particular accounting methods used by businesses to charge goods out of inventory are used to determine the period for which prices are embodied in inventories. The increments in the constantdollar inventory series are converted to current prices by multiplying them by ratios of current prices to baseperiod prices.

The change in farm inventories, estimated by the U.S. Department of Agriculture (USDA), is calculated at average prices during the period and needs no further adjustment.

The book values of nonfarm inventories are based on book value data reported to the Census Bureau and business income tax returns tabulated by the U.S. Department of the Treasury, Internal Revenue Service.

For manufacturing and trade inventories, which comprise about nine-tenths of the nonfarm total, the censuses of business supply benchmarks for selected

years. Annual and quarterly estimates are derived from the Census Bureau current business reports: Manufacturers' Shipments, Inventories, and Orders; Wholesale Trade; and Annual Retail Trade. The extrapolation of retail trade inventories within the year is derived mainly from a subsample of the annual retail trade survey. Annual inventories of nonfarm industries other than manufacturing and trade are obtained from Internal Revenue Service data; quarterly estimates are based mainly on unpublished data on working capital from the Board of Governors of the Federal Reserve System and other data obtained from the U.S. Department of Energy and trade associations.

The value of farm inventories is estimated by USDA from quantity and price data.

GPDI in 1972 dollars is derived principally by dividing components of current-dollar GPDI by appropriate price indexes in as fine a breakdown as possible, and summing the results. The "structures" component is deflated largely by construction price and cost indexes compiled by government and private agencies. The residential structures portion (except alterations and additions and mobile homes) is deflated by the Census Bureau price index for single-family housing (excluding land). Alterations and additions is deflated by the BLS Consumer Price Index for maintenance and repairs; mobile homes is deflated by the BLS Producer Price Index for mobile homes.

Producers' durable equipment purchases are adjusted to eliminate price changes using principally the Producer Price Indexes.

Composite price indexes for about 60 industries, constructed from components of the Producer Price Indexes, are used to deflate the book value of the nonfarm component of inventories. (The deflated change in these inventories is reflated by multiplying by the ratio of current prices to base-period prices to arrive at the current value of the change in physical volume of the nonfarm inventories.) The farm component of inventories, which is calculated at average prices during the period, is deflated by the USDA series, prices received by farmers. Changes in nonfarm and farm business inventories are then summed in both constant and current dollars.

SERIES 240 and 241 are measures of gross private domestic investment—the sum of producers' durable equipment, residential and nonresidential structures, and the change in business inventories—in current and constant (1972) dollars, respectively.

In **BCD**, series 240 and 241 appear under the category "gross private domestic investment."

SERIES 242 and 243 are measures of the fixed investment portion of total private domestic investment—the sum of producers' durable equipment and residential and nonresidential structures—in current and constant (1972) dollars, respectively.

In **BCD**, series 242 and 243 appear under the category "gross private domestic investment."

SERIES 86 measures the value of private domestic non-residential fixed investment in constant (1972) dollars. It is the sum of producers' durable equipment in 1972 dollars (series 88) and nonresidential structures in 1972 dollars (series 87).

In **BCD**, series 86 appears under the economic process "fixed capital investment."

SERIES 87 measures the value of domestic investment in nonresidential structures in constant (1972) dollars.

In **BCD**, series 87 appears under the economic process "fixed capital investment."

SERIES 88 measures the value of domestic investment in nonresidential producers' durable equipment in constant (1972) dollars.

In **BCD**, series 88 appears under the economic process "fixed capital investment."

SERIES 89 measures the value of domestic investment in residential structures in constant (1972) dollars.

In **BCD**, series 89 appears under the economic process "fixed capital investment."

SERIES 245 and 30 measure the quarter-to-quarter amount of change in the physical volume of inventories valued at the average price for the current period for estimates in current dollars (series 245), and at the average price for the base period for estimates in 1972 dollars (series 30).

In **BCD**, series 245 and 30 appear under the category "gross private domestic investment." Series 30 also appears under the economic process "inventories and inventory investment."

SERIES 247, 248, and 249 measure the share of GNP held by the three major components of GPDI. The series are computed by dividing current-dollar inventory change (series 245), current-dollar gross private non-residential fixed investment, and current-dollar gross private residential fixed investment, respectively, by current-dollar GNP (series 200) and expressing the resulting ratios as percents.

In **BCD**, series 247, 248, and 249 appear under the category "shares of GNP and national income."

### GOVERNMENT PURCHASES OF GOODS AND SERVICES

- Series 260. Government Purchases of Goods and Services in Current Dollars
- Series 261. Government Purchases of Goods and Services in 1972 Dollars
- Series 262. Federal Government Purchases of Goods and Services in Current Dollars
- Series 263. Federal Government Purchases of Goods and Services in 1972 Dollars
- Series 564. Federal Government Purchases of Goods and Services, National Defense
- Series 565. National Defense Purchases as a Percent of Gross National Product
- Series 265. Federal Government Purchases of Goods and Services as a Percent of Gross National Product
- Series 266. State and Local Government Purchases of Goods and Services in Current Dollars
- Series 267. State and Local Government Purchases of Goods and Services in 1972 Dollars
- Series 268. State and Local Government Purchases of Goods and Services as a Percent of Gross National Product

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

(Data contained in these series are seasonally adjusted.)

GOVERNMENT purchases of goods and services, a component of the gross national product (GNP), is the compensation of government employees and purchases by government 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.

The quarterly estimates of "Federal purchases of goods and services" are based essentially on the Monthly Statement of Receipts and Outlays of the U.S. Government issued by the U.S. Department of the Treasury. However, numerous adjustments are made because the "budget outlays" reported in this publication includes items other than purchases of goods or services, excludes other items that constitute purchases according to the definitions of GNP, and reflects still others with timing different from that of the national income and product accounts.

The procedure treats the Treasury total of budget outlays as a benchmark, adding or subtracting appropriate amounts to derive purchases of goods and services as a residual. The principal deductions are public debt interest, grants-in-aid to State and local governments, transfer payments, subsidies, net expenditures of government enterprises, foreign currency purchases, and loans and other capital transactions. Among the principal additions are the acquisition of fixed assets

and inventories by government enterprises. These additions involve partial restoration of the total enterprise expenditures previously deducted. Purchases are also converted from a cash-timing basis to a delivery-timing basis by subtracting from disbursements the change in outstanding progress payments and adding back the change in corporate receivables from Government. These adjustments are either found explicitly in the Monthly Treasury Statement or derived from annual data published in the Budget of the U.S. Government; the Treasury's Combined Statement of Receipts, Expenditures, and Balances of the U.S. Government; financial reports of government corporations; and a wide variety of other documents, including detailed information from the U.S. Department of Defense on deliveries. Contacts with officials of government agencies supplement the basic source material.

"State and local purchases of goods and services" are derived from reports of the Governments Division and the Construction Statistics Division of the U.S. Department of Commerce, Bureau of the Census and from reports of the U.S. Department of Labor, Bureau of Labor Statistics (BLS).

BLS data are the primary source used to derive measures of compensation for State and local employees; new construction purchases are derived from Construction Statistics Division data. Estimates for other purchases of goods and services are derived by subtracting from Governments Division data on State and local government expenditures (excluding payrolls and related outlays), those outlays that do not represent direct purchases of goods and services (such as transfer payments, interest, current operating expenditures of government enterprises, and purchases of land) and adding back government contributions to self-administered insurance funds.

Two methods are used to deflate government purchases. The methodology to obtain constant-dollar government purchases from business incorporates information on prices and product composition of government purchases. In some cases, price information that relates directly to the kind of goods and services purchased is obtained from government agencies, especially the Defense Department. Detail on the product composition of government purchases permits a matching of current-dollar purchases with the price indexes used to convert them into constant dollars. For the Federal Government, this information is derived from records on contracts awarded by the Defense Department, the General Services Administration, and certain other agencies. The Defense Department also supplies reports and materials on contract prices, deliveries, contract control documentation, and budget backup documentation. For State and local governments, incorporation of information underlying the 1963, 1967, and 1972 input-output tables on the industry distribution of the several functional categories of purchases serves a similar purpose.

For compensation of employees, the constant-dollar estimates are obtained by extrapolating the 1972 current-dollar estimates by a physical quantity measure. For this purpose, quality-adjusted hours worked are used to approximate physical quantity. For Federal Government civilian employees, hours worked in the various civil service and wage board grades are valued at 1972 average compensation in those grades. The rationale is that shifts in grade levels reflect experience and education, although the procedure is modified to eliminate shifts in grade levels that do not reflect differences in these factors. Constant-dollar compensation for military employees is obtained by a similar procedure using employment data by military rank. For State and local elementary and secondary teachers, measures of hours worked (classified by educational attainment and experience) are multiplied by base-year average compensation for each of the classifications. For teachers in higher education, the weighting takes into account only differences in educational attainment. For noneducation employees, estimates of average work weeks and employment are used to generate constant-dollar compensation measures.

SERIES 260 and 261 measure the value of purchases of goods and services by Federal, State, and local governments in current and constant (1972) dollars, respectively.

In **BCD**, series 260 and 261 appear under the category "government purchases of goods and services."

SERIES 262 and 263 measure the value of purchases of goods and services by the Federal Government in current and constant (1972) dollars, respectively.

In **BCD**, series 262 and 263 appear under the category "government purchases of goods and services."

SERIES 564 measures the value of Federal Government purchases of goods and services for national defense. The activities classified under national defense are: Defense Department military functions, military assistance to other nations, development and control of defense-related atomic energy, and stockpiling and certain other defense-related activities.

In **BCD**, series 564 appears under the category "defense indicators."

SERIES 565 measures the portion of GNP (series 200) that consists of national defense purchases (series 564). It is computed by dividing series 564 by series 200 and expressing the resulting ratios as percents.

In **BCD**, series 565 appears under the category "defense indicators."

SERIES 265 measures the portion of GNP (series 200) that consists of Federal Government purchases (series 262). It is computed by dividing series 262 by series 200 and expressing the resulting ratios as percents.

In **BCD**, series 265 appears under the category "shares of GNP and national income."

SERIES 266 and 267 measure the value of purchases of goods and services by State and local governments in current and constant (1972) dollars, respectively.

In **BCD**, series 266 and 267 appear under the category "government purchases of goods and services."

SERIES 268 measures the portion of GNP (series 200) that is State and local government purchases (series 266). It is computed by dividing series 266 by series 200 and expressing the resulting ratios as percents.

In **BCD**, series 268 appears under the category "shares of GNP and national income."

### EXPORTS AND IMPORTS OF GOODS AND SERVICES

- Series 252. Exports of Goods and Services in Current
- Series 256. Exports of Goods and Services in 1972 Dollars
- Series 253. Imports of Goods and Services in Current Dollars
- Series 257. Imports of Goods and Services in 1972 Dollars
- Series 250. Net Exports of Goods and Services in Current Dollars
- Series 255. Net Exports of Goods and Services in 1972
  Dollars
- Series 251. Net Exports of Goods and Services as a Percent of Gross National Product

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

(Data contained in these series are seasonally adjusted.)

NET exports of goods and services, a component of the gross national product (GNP), is exports less imports of goods and services. Exports are part of national production. Imports are not, but are included in the components of GNP as they are usually measured, and therefore are deducted. There are differences between the national income and product accounts (NIPA's) measures of imports and exports ("200" series) and the detailed balance of payment accounts (BPA) measures ("600" series). To adjust exports to NIPA's concepts, gold exports, capital gains net of losses in direct investment income receipts, and part of military sales are deducted from BPA exports. The military sales that are excluded are treated as military grants in NIPA's.

To adjust imports of goods and services to NIPA's concepts, gold imports, capital gains net of losses in direct investment income payments, and payments of income on U.S. Government liabilities are deducted from the BPA imports. In addition, the excess of the value of gold in domestic final sales plus the change in business inventories over the value of U.S. production of gold is added to imports. The "gold adjustment" begins in 1960; prior to 1960, this adjustment was not necessary. The "capital gains" adjustments begin in 1978; data needed to make these adjustments are not available prior to this date. Before Alaska and Hawaii gained statehood in late 1959, their exports were deducted from NIPA's.

The series has three major components:

- The merchandise exports and imports are based on official U.S. foreign trade statistics compiled by the U.S. Department of Commerce, Bureau of the Census, with certain adjustments made by the Bureau of Economic Analysis (BEA) for valuation, coverage, and timing. (For a more detailed description, see the *International Trans*actions section in this *Handbook*.)
- 2. The factor income portion of exports includes dividends, reinvested earnings, interest, and branch profits received by U.S. residents on their foreign direct investment; interest and dividends on foreign securities held by U.S. residents; interest on bank and commercial loans received by U.S. residents from foreigners; interest received by the U.S. Government on loans to foreign countries; and labor income received by U.S. residents from foreigners. Foreign taxes are excluded. The factor income portion of imports includes dividends, reinvested earnings, interest, and branch profits paid foreigners on their direct investment in the United States; interest and dividends on U.S. private securities, bank deposits, and other assets held by foreigners in the United States; and labor income paid by the U.S. to foreigners. U.S. withholding taxes are excluded.
- 3. "Other services:" Exports consists of U.S. military sales to foreigners, receipts for transportation services, travel by foreign visitors to the United States, royalties and fees, miscellaneous private services, and miscellaneous services rendered by the U.S. Government. Imports consists of expenditures abroad by U.S. military agencies and by other U.S. Government agencies, payments for transportation services, travel abroad by U.S. residents, royalties and fees, and miscellaneous private services.

The 1972 dollar series is the balance of separately deflated exports and imports. The following deflation procedures are used:

- The inflow and outflow of factor income are deflated by the implicit price deflator for U.S. net domestic product. These factor incomes represent, respectively, the value of production abroad that is attributed to factors of production supplied by U.S. residents and the value of production in the United States that is attributable to factors of production supplied by foreign residents. (Virtually all of the income is attributable to capital.)
- Components of merchandise trade are deflated primarily by unit value indexes compiled by the Census Bureau. Beginning in 1972, exports of commercial aircaft are deflated by the price index for commercial aircraft compiled by the Civil Aeronautics Board. Beginning in 1981, manufactured products are deflated by export and import price indexes compiled by the U.S. Department of Labor, Bureau of Labor Statistics (BLS).
- 3. Components of services other than factor income are deflated as follows: The inflow and outflow of fees and royalties between affiliates are deflated by the implicit price deflator for gross domestic product. Beginning in 1972, transfers under U.S. military sales contracts (an export component) are deflated by commodity groups using implicit price deflators developed by BEA for deflation of national defense purchases. Also beginning in 1972, exports of miscellaneous U.S. Government services are deflated by the BEA deflator for government sales of services. Travel expenditures are deflated by appropriate BLS Consumer Price Indexes. Passenger fares are deflated by price indexes estimated by BEA. Constant-dollar estimates for other transportation are based primarily on extrapolation of base-year dollars by quantity data.

SERIES 252 and 256 measure the total value of exports, as defined above, in current and constant (1972) dollars, respectively.

In **BCD**, series 252 and 256 appear under the category "foreign trade."

SERIES 253 and 257 measure the total value of imports, as defined above, in current and constant (1972) dollars, respectively.

In **BCD**, series 253 and 257 appear under the category "foreign trade."

SERIES 250 and 255 measure the value of net exports from the United States in current and constant (1972) dollars, respectively. Net exports are equal to the dif-

ference between exports and imports, or series 252 minus series 253 for current dollars, and series 256 minus series 257 for constant dollars.

In **BCD**, series 250 and 255 appear under the category "foreign trade."

SERIES 251 measures the portion that net exports of goods and services (series 250) is of GNP (series 200). It is computed by dividing series 250 by series 200 and expressing the resulting ratios as percents.

In **BCD**, series 251 appears under the category "shares of GNP and national income."

#### **NATIONAL INCOME**

Series 220. National Income in Current Dollars

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

(Data contained in this series are seasonally adjusted.)

NATIONAL income 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 goods and services produced. Incomes are recorded in the forms in which they accrue to residents and are measured before deduction of taxes on those incomes. They consist of compensation of employees (series 280), proprietors' income (series 282), rental income of persons (series 284), corporate profits (series 286), and net interest (series 288). (For a description of these components, see the appropriate sections in this *Handbook*.)

National income differs from the gross national product (GNP) (series 200). National income excludes capital consumption allowances with capital consumption adjustment, indirect business taxes (e.g., sales, excise, and business property taxes), business transfer payments, and current surplus of government enterprises and includes subsidies.

Estimates of national income now cover the 50 States and the District of Columbia; prior to 1960, they did not cover Alaska and Hawaii.

In **BCD**, series 220 appears under the category "national income and its components."

#### **COMPENSATION OF EMPLOYEES**

Series 280. Compensation of Employees

Series 64. Compensation of Employees as a Percent of National Income

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

Series 345. Index of Average Hourly Compensation, All Employees, Nonfarm Business Sector

Series 345c. Percent Change in Average Hourly Compensation

Series 346. Index of Real Average Hourly Compensation, All Employees, Nonfarm Business Sector

Series 346c. Percent Change in Real Average Hourly Compensation

Sources: U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Department of Labor, Bureau of Labor Statistics

(Data contained in these series are seasonally adjusted.)

COMPENSATION of employees is the income accruing to employees as remuneration for their work. It is the sum of wages and salaries and supplements to wages and salaries.

"Wages and salaries" consists of the monetary remuneration of employees, including the compensation of corporate officers; commissions, tips, and bonuses; and receipts in kind that represent income to the recipients. It is measured on an accrual basis.

"Supplements to wages and salaries" consists of employer contributions for social insurance and other labor income. Employer contributions for social insurance include employer payments under the following programs: Federal old-age, survivors, disability, and hospital insurance; State unemployment insurance; railroad retirement and unemployment insurance; government retirement; and publicly administered workers' compensation. Other labor income includes employer contributions to private pension and welfare funds, and directors' fees.

SERIES 280 measures compensation of employees, as defined above.

In **BCD**, series 280 appears under the category "national income and its components."

SERIES 64 measures the proportion of national income (series 220) that consists of employee compensation (series 280). It is computed by dividing series 280 by series 220 and expressing the resulting ratios as percents.

In **BCD**, series 64 appears under the economic process "prices, costs, and profits" and under the category "shares of GNP and national income."

SERIES 345 is an index (1977=100) based on average hourly compensation of employees in the nonfarm business sector, including government enterprises.

The series is computed by the Bureau of Labor Statistics (BLS) by dividing seasonally adjusted compensation (as defined above) compiled by the Bureau of Economic Analysis (BEA) by seasonally adjusted labor input (employee hours) estimates compiled by BLS and converting the resulting ratios into an index.

Series 345c measures the percent change in series 345 over 1- and 4-quarter spans.

In **BCD**, series 345 and 345c appear under the category "wages and productivity."

SERIES 346 measures the spending power of average hourly compensation of employees in the nonfarm business sector, including government enterprises. It is computed by deflating series 345 by the BLS Consumer Price Index for All Urban Consumers (CPI–U), seasonally adjusted by BEA using seasonal factors provided by BLS.

Series 346c measures the percent change in series 346 over 1- and 4-quarter spans.

In **BCD**, series 346 and 346c appear under the category "wages and productivity."

#### **PROPRIETORS' INCOME**

Series 282. Proprietors' Income With Inventory Valuation and Capital Consumption Adjustments

Series 283. Proprietors' Income With Inventory Valuation and Capital Consumption Adjustments as a Percent of National Income

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

(Data contained in these series are seasonally adjusted.)

PROPRIETORS' income with inventory valuation (IVA) and capital consumption adjustments (CCAdj) is the monetary income and income in kind of sole proprietorships and partnerships and of producers' cooperatives. Interest and dividend income received by proprietors, and rental incomes received by persons who are not primarily engaged in the real estate business are excluded.

IVA and CCAdj are designed to obtain a measure of proprietors' income in which inventories and fixed capital are valued at replacement cost, the valuation concept underlying national income and product accounting, rather than historical cost, the valuation concept underlying business accounting. CCAdj also places the using up in production of fixed capital on a consistent basis with respect to service lives and depreciation formulas (straight-line). (For a more complete description of IVA and CCAdj, see the *Corporate Profits* section in this *Handbook*.)

SERIES 282 measures proprietors' income with IVA and CCAdj, as described above.

In **BCD**, series 282 appears under the category "national income and its components."

SERIES 283 measures the portion of national income (series 220) that consists of proprietors' income (series 282). It is computed by dividing series 282 by series 220 and expressing the resulting ratios as percents.

In **BCD**, series 283 appears under the category "shares of GNP and national income."

#### **RENTAL INCOME OF PERSONS**

Series 284. Rental Income of Persons With Capital Consumption Adjustment

Series 285. Rental Income of Persons With Capital Consumption Adjustment as a Percent of National Income

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

(Data contained in these series are seasonally adjusted.)

RENTAL income of persons with capital consumption adjustment (CCAdj) is the monetary income of persons from the rental of real property, except the income of persons primarily engaged in the real estate business; the imputed net rental income of owner-occupants of nonfarm dwellings; and the royalties received by persons from patents, copyrights, and rights to natural resources. CCAdj is designed to obtain a measure of rental income in which fixed capital is valued at replacement cost, the valuation concept underlying national income and product accounting, rather than historical cost, the valuation concept underlying business accounting. CCAdj also places the using up of fixed capital on a consistent basis with respect to service lives and depreciation formulas (straight line). (For a more complete description of CCAdj, see the Corporate Profits section in this Handbook.)

SERIES 284 measures rental income, as described above.

In **BCD**, series 284 appears under the category "national income and its components."

SERIES 285 measures the portion of national income (series 220) that consists of rental income (series 284). It is computed by dividing series 284 by series 220 and expressing the resulting ratios as percents.

In **BCD**, series 285 appears under the category "shares of GNP and national income."

#### **NET INTEREST**

Series 288. Net Interest

Series 289. Net Interest as a Percent of National Income

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

(Data contained in these series are seasonally adjusted.)

BCD 1984

NET interest is interest paid by domestic business, less interest received by it, plus net interest received from abroad. Interest payments on mortgage and home improvement loans are counted as interest paid by business, because homeowners are treated as businesses in the national income and product accounts. In addition to monetary interest flows, net interest includes flows of interest in kind (imputed interest). The latter have their counterparts in similar service charges, which are included in personal consumption expenditures and in government purchases.

SERIES 288 measures net interest, as defined above. In **BCD**, series 288 appears under the category "national income and its components."

SERIES 289 measures the portion of national income (series 220) that consists of net interest (series 288). It is computed by dividing series 288 by series 220 and expressing the resulting ratios as percents.

In **BCD**, series 289 appears under the category "shares of GNP and national income."

#### **GROSS SAVING**

Series 290. Gross Saving

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

(Data contained in this series are seasonally adjusted.)

GROSS saving measures private saving plus government surplus or deficit. It includes personal saving (series 292), undistributed corporate profits with inventory valuation and capital consumption adjustments, capital consumption allowances with capital consumption adjustment, the excess of wage accruals over disbursements (usually negligible), government surplus or deficit (series 298), and net capital grants received by the United States. (For a description of these components, see the appropriate sections in this *Handbook*.)

In **BCD**, series 290 appears under the category "saving."

#### **PERSONAL SAVING**

Series 292. Personal Saving Series 293. Personal Saving Rate

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

(Data contained in these series are seasonally adjusted.)

PERSONAL saving is personal income (series 223) less personal outlays and personal tax and nontax payments. It is the current saving of individuals (including proprietors), nonprofit institutions, private noninsured wel-

fare funds, and private trust funds. Personal saving equals the change in the net worth of persons, which also may be viewed as the sum of net acquisition of financial assets (cash and deposits, securities, and the net equity of individuals in life insurance and in private noninsured pension funds) and physical assets, less the sum of net borrowing and of capital consumption allowances with capital consumption adjustment.

"Personal outlays" is the sum of personal consumption expenditures (series 230), interest paid by consumers to business, and personal transfer payments to foreigners (net). The last item consists of personal remittances in cash and in kind sent abroad less such remittances from abroad.

"Personal tax and nontax payments" is tax payments (net of refunds) by persons (except personal contributions for social insurance) that are not chargeable to business expense, and of certain other personal payments to government agencies (except government enterprises) that it is convenient to treat like taxes. Personal taxes includes income, estate and gift, and personal property taxes. Nontaxes include passport fees, fines and penalties, donations, and tuitions and fees paid to schools and hospitals operated mainly by government. Nontaxes generally exclude purchases by persons from government of goods and services that are similar to goods and services purchased by persons from business.

In **BCD**, series 292 and 293 appear under the category "saving."

SERIES 292 measures aggregate personal saving, as defined above.

SERIES 293 measures the portion of disposable personal income (series 224) that is saved (series 292). This series is computed by dividing series 292 by series 224 and expressing the resulting ratios as percents.

#### **GOVERNMENT SAVING**

Series 298. Government Surplus or Deficit

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

(Data contained in this series are seasonally adjusted.)

GOVERNMENT saving measures the difference between government receipts and government expenditures as recorded in the national income and product accounts. It also may be viewed as the net acquisition of financial assets by government and government enterprises, and net government purchases of land and of rights to Government-owned land including oil resources. Federal, State, and local governments are included in this series. The series is computed by adding the Federal

surplus or deficit (series 500) to the State and local government surplus or deficit (series 510).

Government receipts consist of personal tax and nontax payments, corporate profits tax accruals, indirect business tax and nontax accruals, and contributions for social insurance. In addition, State and local government receipts include Federal grants-in-aid. Government expenditures include purchases of goods and services (series 260); transfer payments to persons and to foreigners (net); net interest paid to persons, business, and foreigners; and subsidies. They exclude current surplus of government enterprises, dividends received by Government, and wage accruals less disbursements. Federal expenditures also include grantsin-aid to State and local governments. (For a more complete description of government receipts and expenditures, see the Government Receipts and Expenditures section in this Handbook.)

In **BCD**, series 298 appears under the category "saving."

#### **FIXED-WEIGHTED PRICE INDEX**

Series 311. Fixed-Weighted Price Index, Gross Domestic Business Product

Series 311c. Percent Change in Fixed-Weighted Price Index, Gross Domestic Business Product

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

(Data contained in these series are seasonally adjusted.)

SERIES 311 measures price changes of all items included in gross domestic business product. It is an index (1972=100) obtained by combining the prices of the goods and services included in gross domestic business product, using the composition of business product in 1972 as weights. It differs from the implicit price deflator for gross domestic business product, which is the ratio of current-dollar to constant-dollar values of the series and is based on constant-dollar, currentperiod weights. Accordingly, changes in the fixedweighted price index reflect only changes in prices; changes in the implicit price deflator reflect both changes in prices and changes in the composition of gross domestic business product. The fixed-weighted price series begins in 1959; data prior to 1959 are the implicit price deflator.

"Gross domestic business product" is that part of gross national product originating in the business sector that is attributed to labor and property located in the United States.

"Business" consists of all organizations located in the United States that produce goods and services for sale at a price intended to at least approximate costs of production. In the main, it covers corporate and noncorporate private enterprises organized for profit. Mutual financial institutions, private noninsured pension funds, cooperatives, nonprofit organizations serving business, Federal Reserve banks, and federally sponsored credit agencies and government enterprises also are included. Owner-occupied housing, and buildings and equipment owned and used by nonprofit institutions serving individuals are considered to be business organizations selling their current services to their owners.

Series 311c is the quarter-to-quarter percent change in the fixed-weighted price index (series 311).

In **BCD**, series 311 and 311c appear under the category "price movements."

#### **CONSUMER PRICES**

Series 320. Consumer Price Index for All Urban Consumers (CPI-U)

Series 320c. Percent Change in Consumer Price Index for All Urban Consumers

Series 322. Consumer Price Index for All Urban Consumers, Food

Series 322c. Percent Change in Consumer Price Index for All Urban Consumers, Food

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

(Data contained in series 320 are not seasonally adjusted. Data contained in series 320c, 322, and 322c are seasonally adjusted.)

THE Consumer Price Index (1967=100) measures the average change in the cost of a fixed market basket of goods and services purchased by consumers. Beginning January 1978, the index estimates prices paid by all urban consumers and is designated CPI–U. These consumers, who comprise about 80 percent of the noninstitutional population of the United States, include urban wage earners; clerical, professional, managerial, and technical workers; the self-employed; the unemployed; and retirees and others not in the labor force. They exclude farm families, military personnel, and persons in institutions.

Prior to 1978, the index estimated prices paid by urban wage earners and clerical workers, a group that includes about 40 percent of the noninstitutional population. The Bureau of Labor Statistics (BLS) has continued estimating this index, now called CPI-W.

The index represents price changes for everything purchased by urban consumers—food, clothing, automobiles, homes, house furnishings, household supplies, fuel, drugs, and recreational goods; fees to doctors, lawyers, and beauty shops; rent; repair costs; transportation fares; and public utility rates. Federal, State, and city taxes (sales, excise, real estate, etc.) directly associated with the purchase and continued ownership of an item are included in the price, but income, personal property, and social security taxes are not. Property taxes are included in the cost of homeownership and are implicitly included in rental cost. Prices are obtained by personal visits to stores and service establishments—chain and independent retail stores, professional people,

and repair and service shops. Rental costs are obtained from tenants.

The quantity and quality of items contained in the market basket are held constant except at times of weight revisions. Therefore, CPI's reflect only changes in prices and none of the other factors that affect family living expenses, such as change in family composition, changes in the kinds and amounts of goods and services families buy, or the total amount families spend for living.

In the 1978 revision, a new market basket for the indexes was developed, and many improvements in pricing and calculation methods were introduced. Since 1978, prices are obtained from 85 primary sampling units (PSU's) with 2,500 inhabitants or more in 1970 (instead of 56 urban areas as formerly). PSU's include central cities, suburbs, and urbanized places within 25 miles of a selected county or selected groups of contiguous counties. Prices also are collected outside of the PSU's to represent out-of-town purchases. A major innovation in the 1978 revision consisted of determining, in a scientific way, where people buy. A point-ofpurchase survey (POPS) was conducted to select for each index population a representative sample of retail stores, mail order houses, bowling alleys, doctors' offices, and other places where goods and services were bought. (Prior to 1978, data permitting a scientific selection of outlets were unavailable.) All features of the 1978 revision were incorporated into the index beginning with data for January 1978. A continuous series was obtained by linking (splicing) the new indexes beginning January 1978 to the series through December 1977 at the national level.

Prior to January 1978, about 400 items were priced, with the basis of sample selection being probability proportionate to importance in consumer spending. Two subsamples of items were priced in different urban areas and in different outlet samples. Thus, all of the most important items were priced in all of the 56 areas, while those of lesser importance were priced in either of the two subsamples. Detailed, rather narrowly defined specifications were used to collect prices for items of the same quality in successive price periods. In the current series, approximately 265 sets of items called item-strata, which contain 382 lower-level categories called entry-level items, are priced. These fairly broad categories of goods and services are exhaustively defined on checklists. The original selection of the specific items to be priced in a specific retail store is generally accomplished by a collector using the checklist in systematic stages that takes sales information provided by the respondent into account in each stage. After the initital selection, the same item (or a close substitute) is priced from period to period to assure, as far as possible, that differences in reported prices are measures of price change only.

In calculating the index, price changes for the various items in each location are combined with weights that represent their importance in the spending of their

respective index population. Individual urban area data are then combined into U.S. indexes with weights based on estimated 1970 population of all urban consumers or of urban wage earners and clerical workers. Almost half of the weight is carried by the 23 largest areas and about a quarter of the weight is carried by the 5 largest areas.

The quantity weights currently used (beginning 1978) represent the average purchases of the urban consumer or urban wage earner and clerical worker population groups in 1972-73. The basic information for this weight calculation was obtained from the 1972-73 Consumer Expenditure Survey covering 216 areas, adjusted for price change between the survey dates and 1977. Most of the expenditure information was obtained in a series of quarterly interviews that involved about 20,000 families and covered the calendar years 1972 and 1973. Additionally, another sample of about 18,000 families kept 2-week diaries to provide expenditure data for frequent purchases, such as food and personal care items, which are typically difficult to recall over a longer period. The average annual incomes were \$11,745 and \$12,453, respectively, for the all urban consumer and urban wage earner and clerical worker population groups.

In **BCD**, these series appear under the category "price movements."

SERIES 320 is the CPI-U for all items. It is not adjusted for seasonal variation.

Series 320c measures the percent change in CPI-U as seasonally adjusted by the U.S. Department of Commerce, Bureau of Economic Analysis using seasonal factors provided by BLS. Changes are computed at a monthly rate over 1-month spans and at an annual rate over 6-month spans.

SERIES 322 is the CPI-U for food items, exclusive of alcoholic beverages, whether consumed at home or away from home.

Series 322c measures the percent change in series 322 at a monthly rate over 1-month spans and at an annual rate over 6-month spans.

#### **PRODUCER PRICES**

Series 330.	Producer Price Index, All Commodities				
Series 330c.	Percent Change in Producer Price Index,				
	All Commodities				
Series 331.	Producer Price Index, Crude Materials				

for Further Processing

Series 331c. Percent Change in Producer Price Index,
Crude Materials for Further Processing

Series 332. Producer Price Index, Intermediate Materials, Supplies, and Components

The Handbook of Cyclical Indicators

Series 332c. Percent Change in Producer Price Index, Intermediate Materials, Supplies, and Components

Series 333. Producer Price Index, Capital Equipment

Series 333c. Percent Change in Producer Price Index, Capital Equipment

Series 334. Producer Price Index, Finished Consumer Goods

Series 334c. Percent Change in Producer Price Index, Finished Consumer Goods

Series 335. Producer Price Index, Industrial Commodities

Series 335c. Percent Change in Producer Price Index, Industrial Commodities

Series 98. Percent Change in Producer Prices for 28 Sensitive Crude and Intermediate Materials

Source: U.S. Department of Labor, Bureau of Labor Statistics; U.S. Department of Commerce, Bureau of Economic Analysis

(Data contained in series 330, 330c, 335, and 335c are not seasonally adjusted. Data contained in the remaining series are seasonally adjusted.)

PRODUCER Price Indexes (1967=100) measure average changes in prices received in primary markets in the United States (including Alaska and Hawaii) by producers of commodities at all stages of processing. They are designed to measure "pure" price changes; i.e., price changes not influenced by changes in quality, quantity, shipping terms, or product mix.

The sample used to calculate these indexes contains about 2,800 commodities and about 10,000 quotations per month, selected to represent the movement of prices of all commodities produced in the agriculture, forestry, and fishing; mining; manufacturing; and electric, gas, and other public utilities sectors. The universe includes crude, manufactured, and processed goods produced in the United States and those imported for sale in commercial transactions in primary markets in the United States. Civilian goods normally purchased by the government and goods that compete with those made in the producing sector (such as waste paper and scrap materials) also are included. In addition, government sales of some commodities (e.g., electric power) are included if they are considered competitive with free market sales. Individually priced items (e.g., works of art), goods transferred between establishments owned by the same company, goods sold at retail by producerowned retail establishments, and military goods are excluded.

Each commodity in the indexes is defined by precise specifications that incorporate its principal price-determining characteristics. Insofar as possible, prices applicable to the first significant transaction in the United States are used. Therefore, transactions for the same item at later stages of distribution are not included. However, as raw materials are transformed into semi-

finished or finished goods, the resulting products are represented. Most of the quotations are selling prices of representative producers, or are prices quoted on organized exchanges or markets. Companies are requested to report all discounts, allowances, rebates, and free deals. List or book prices are used if transaction prices are unobtainable. Prices are generally f.o.b. production or central marketing point to avoid reflection of changes in transportation costs. However, delivered prices are included if quotations on this basis are customary in the industry. Subsidies to the producer and excise taxes, which are not considered part of the price, are excluded; but duties on imported goods are included in the selling price.

Through 1951, the index was based on simple arithmetic averages of the four or five weekly prices for each month, and each weekly price was the one that prevailed on a specific day of the week. Beginning in 1952, the prices prevailing on a particular day of the month are used most often—usually Tuesday of the week containing the 15th of the month through 1966, and usually Tuesday of the week containing the 13th of the month beginning January 1967. For some commodities (particularly farm products), a day other than Tuesday is selected because it is considered more representative. For some other products (principally fuels), an average of prices throughout the month is used, resulting in a 1-month lag between the price reference month and the index month.

Calculation of an individual commodity price index starts with the average of prices for individual company reporters, with each reporter usually having equal weight regardless of differences in company size. The price change relative (the ratio of the current month's average price to the previous month's average price) is then applied to the previous month's index to derive the current month's index. To derive indexes for commodity groupings, each commodity price relative is first weighted with its own shipment value plus the shipment values of related commodities not directly priced whose prices are assumed to move similarly. The individual weighted commodity price relatives are summed to produce a commodity grouping aggregate, which is then divided by its corresponding weighted value in the index base period.

Weights are periodically revised when data from new industrial censuses become available—weights from the 1972 Industrial Census were incorporated in January 1976. The major sources of the value data used to compute weights are the U.S. Department of Commerce, Bureau of the Census; the U.S. Department of the Interior, Bureau of Mines and Bureau of Fisheries; and the U.S. Department of Agriculture. Other sources, such as trade associations, are used also. Import data are obtained from the Census Bureau.

The stage-of-processing indexes regroup each item priced according to class of buyer and amount of processing, manufacturing, or assembling it undergoes before entering the market. The interindustry transaction

study for 1972 by the Bureau of Economic Analysis (BEA) is currently used for allocations among the stages of processing.

In *BCD*, series 330, 330c, 331, 331c, 332, 332c, 333, 333c, 334, 334c, 335, and 335c appear under the category "price movements." Series 98 appears under the economic process "prices, costs, and profits."

SERIES 330 is the price index for all goods produced or imported for sale in primary markets in the United States.

Series 330c measures the percent change in series 330 at a monthly rate over 1-month spans and at an annual rate over 6-month spans.

SERIES 331 is the price index for materials that are entering the economy for the first time and have undergone no processing other than that required to obtain them in their original form and prepare them for marketing. Waste materials that can replace raw materials and products of farms, mines, fisheries, quarries, and well operations are included. Both foodstuffs and nonfood materials are included but some crude materials (for example, food or coal going directly to the consumer) are not.

Series 331c measures the percent change in series 331 at a monthly rate over 1-month spans and at an annual rate over 6-month spans.

SERIES 332 is the price index for those partially processed commodities that require further processing before they become finished goods.

Series 332c measures the percent change in series 332 at a monthly rate over 1-month spans and at an annual rate over 6-month spans.

SERIES 333 is the price index for commodities used in industry or commerce to produce or transport other commodities. Items such as machine tools, trucks, and farm equipment are included.

Series 333c measures the percent change in series 333 at a monthly rate over 1-month spans and at an annual rate over 6-month spans.

SERIES 334 is the price index for durable and nondurable finished goods ready for use by final consumers.

Series 334c measures the percent change in series 334 at a monthly rate over 1-month spans and at an annual rate over 6-month spans.

SERIES 335 is the price index for industrial commodities. It includes textile products and apparel; hides,

skins, leather, and related products; fuels and related products and power; chemicals and allied products; rubber and plastic products; lumber and wood products; pulp, paper, and allied products; metals and metal products; machinery and equipment; furniture and household durables; nonmetallic mineral products; transportation equipment; and miscellaneous industrial products.

Series 335c measures the percent change in series 335 at a monthly rate over 1-month spans and at an annual rate over 6-month spans.

SERIES 98 measures the month-to-month percent change in a producer price index for 28 intermediate and crude materials. It is computed by BEA using price indexes of the Bureau of Labor Statistics. The index includes prices for the following commodities: Cattle hides; natural rubber; 6 wastepaper components (No. 1 news, No. 1 mixed, old corrugated boxes, semi-kraft clippings, mixed-kraft clippings, and white news blanks); 7 iron and steel scrap components (No. 1 heavy melting; No. 2 heavy melting; No. 1 bundles; No. 2 bundles; melting, railroad No. 1; stainless bundles; and No. 1 cupola cast iron); 3 nonferrous metal scrap components (copper base scrap; aluminum base scrap; and other nonferrous scrap, n.e.c.); 5 fibers components (domestic apparel wool, foreign apparel wool, foreign carpet wool, raw cotton, and hard fibers); 4 lumber and wood components (lumber, millwork, plywood, and other wood products); and sand, gravel, and crushed stone. The components are seasonally adjusted prior to being combined into the 28-commodity index.

#### **OUTPUT PER HOUR**

Series 370. Index of Output Per Hour, All Persons, Business Sector

Series 370c. Percent Change in Output Per Hour, All Persons, Business Sector

Series 358. Index of Output Per Hour, All Persons, Nonfarm Business Sector

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

(Data contained in these series are seasonally adjusted.)

THE index (1977 = 100) of output per hour is a productivity measure based on changes in the ratio of output to labor input. Productivity is defined as the constant-dollar value of final goods and services produced within a certain period in relation to paid hours, including hours paid for holidays, vacation, and sick leave. Hours of employees, proprietors, and unpaid family workers are included. Index changes through time reflect the joint effects of many influences, such as changes in technology, capital investment, layout and flow of materials, capacity utilization, energy use, managerial skills, and skills and efforts of the work force.

Real gross domestic product, compiled by the U.S. Department of Commerce, Bureau of Economic Analysis (BEA), is used as the output measure. It is the market value, in 1972 dollars, of the goods and services produced by labor and property located in the United States. Labor input data are based primarily on the hours and employment series compiled by the Bureau of Labor Statistics from monthly reports submitted by nonagricultural establishments to State employment security agencies. Estimates are computed separately for each industry and are then aggregated. (For a more detailed description of these series, see the Employment, Hours, and Earnings section in this Handbook.) For proprietors, unpaid family workers, and persons engaged in the farm sector, where establishment data are not available, data from the national income and product accounts compiled by BEA, or data from the current population survey (CPS) compiled by the U.S. Department of Commerce, Bureau of the Census are used to develop hours and employment estimates. Weekly hours data from the CPS are adjusted to eliminate distortions due to holidays.

In **BCD**, series 370, 370c, and 358 appear under the category "wages and productivity."

SERIES 370 is an index (1977=100) that is a productivity measure for the business sector. The business sector includes agriculture, forestry, and fisheries; mining; construction; manufacturing; transportation and public utilities; wholesale and retail trade; finance, insurance, and real estate; services; and government enterprises. It excludes government, private households, gross housing product of owner-occupied dwellings, nonprofit institutions, and rest of the world.

Series 370c measures the percent change in series 370 over 1- and 4-quarter spans.

SERIES 358 is an index (1977=100) that is a productivity measure of the nonfarm business sector. In addition to the exclusions listed under series 370, series 358 excludes farms.

#### **WAGE AND BENEFIT DECISIONS**

Series 348. Negotiated Wage and Benefit Decisions, Average First-Year Changes

Series 349. Negotiated Wage and Benefit Decisions, Average Changes Over Life of Contract

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

(Data contained in these series are not seasonally adjusted.)

THESE series measure wage and benefit changes, in private nonfarm industries, resulting from collective bargaining settlements affecting 5,000 or more work-

ers. The series cover production and related workers in manufacturing and nonsupervisory workers in non-manufacturing industries. All settlements—including those increasing, decreasing, or making no change in pay—are covered. Compensation changes are expressed as a percent of total compensation, including legally required employer contributions for social insurance. The average change in compensation is derived by computing the average change for all workers affected by each decision reached during the quarter, and by then combining these averages using number of workers as weights.

In **BCD**, series 348 and 349 appear under the category "wages and productivity."

SERIES 348 measures changes in wages and benefits that go into effect within the first 12 months after the effective date of the agreement.

SERIES 349 measures the total changes in wages and benefits over the life of the agreement expressed as an average annual rate of change.

# GOVERNMENT RECEIPTS AND EXPENDITURES, NATIONAL INCOME AND PRODUCT ACCOUNTS

Series 501. Federal Government Receipts
Series 511. State and Local Government Receipts
Series 502. Federal Government Expenditures
Series 512. State and Local Government Expenditures
Series 500. Federal Government Surplus or Deficit
State and Local Government Surplus or Deficit

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

(Data contained in these series are seasonally adjusted.)

THESE series represent government transactions as recorded in the national income and product accounts (NIPA's). The Federal, State, and local government sectors are recorded in a manner consistent with the conceptual treatment of the other sectors in the NIPA's.

The government sector records receipts from business on an accrual basis and receipts from individuals on a payments basis. Purchases of goods and services are recorded largely on a delivery basis; transfer payments and grants-in-aid to State and local governments are recorded on a cash basis; and net interest paid and subsidies less the current surplus of government enterprises are recorded on an accrual basis.

SERIES 501 measures Federal Government receipts; series 511 measures State and local government receipts.

"Government receipts" consists of personal tax and nontax receipts, corporate profits tax accruals, indirect business tax and nontax accruals, and contributions for social insurance. State and local government receipts also include Federal grants-in-aid.

"Personal tax and nontax receipts" consists of tax payments (net of refunds) by persons (except personal contributions for social insurance) that are not chargeable to business expense, and of certain other personal payments to government agencies (except government enterprises) that it is convenient to treat like taxes. Personal taxes include income, estate and gift, and personal property taxes. Nontaxes include passport fees, fines and penalties, donations, and tuitions and fees paid to schools and hospitals operated mainly by government. Nontaxes generally exclude purchases by persons from government of goods and services that are similar to goods and services purchased by persons from business.

"Corporate profits tax accruals" consists of Federal, State, and local taxes on corporate income. Earnings of the Board of Governors of the Federal Reserve System paid to the U.S. Treasury also are included.

"Indirect business tax and nontax accruals" consists of tax liabilities (except employer contributions for social insurance) that are chargeable to business expense in the calculation of profit-type incomes, and of certain other business liabilities to government agencies (except government enterprises) that it is convenient to treat like taxes. Indirect business taxes include customs duties. sales taxes, excise taxes (such as liquor, tobacco, and gasoline), property taxes, and the windfall profit tax on crude oil production. Nontaxes include regulatory and inspection fees, special assessments, fines and penalties, rents and royalties, and donations. Nontaxes generally exclude business purchases from government of goods and services that are similar to business purchases of intermediate products from other businesses. Government receipts from the sale of such products are netted against government purchases so that they do not appear in gross national product and other measures of production.

"Contributions for social insurance" includes payments by employers, employees, self-employed persons, and other individuals who participate in the following programs: Federal old-age, survivors, disability, and hospital insurance; supplementary medical insurance; State unemployment insurance; railroad retirement and unemployment insurance; government retirement; publicly administered workers' compensation; and veterans life insurance.

In **BCD**, series 501 and 511 appear under the category "receipts and expenditures."

SERIES 502 measures Federal Government expenditures; series 512 measures State and local government expenditures.

"Government expenditures" consists of purchases of goods and services, transfer payments, net interest paid, and subsidies less current surplus of government enterprises, less dividends received by government and wage accruals less disbursements. In addition, Federal expenditures include grants-in-aid to State and local governments.

"Purchases of goods and services" is the compensation of government employees and government 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 also includes net purchases of used goods, but excludes sales and purchases of land and financial assets.

"Transfer payments" includes payments to persons and foreigners. "Transfer payments to persons" is income payments to persons, generally in monetary form. for which they do not render current services. It includes payments under the following programs: Federal old-age, survivors, disability, and hospital insurance; supplementary medical insurance; State unemployment insurance; railroad retirement and unemployment insurance; government retirement; workers' compensation; veterans benefits, including veterans life insurance; food stamps; black lung benefits; supplemental security income; and direct relief. Government payments to nonprofit institutions, other than for work under research and development contracts, are included also. "Transfer payments to foreigners" is U.S. Government nonmilitary grants to foreign governments in cash and in kind and U.S. Government transfer payments, mainly retirement benefits, to former residents of the United States.

"Net interest paid" is interest paid by government to persons, business, and foreigners less interest received by government. Interest paid to foreigners is interest paid to foreign business, governments, and persons.

"Subsidies" is the monetary grants paid by government to business, including government enterprises at another level of government.

"Dividends received by government" consists of dividends received by State and local government social insurance funds.

"Wage accruals less disbursements" consists of monetary remuneration earned less monetary remuneration paid.

"The current surplus of government enterprises" is their sales receipts less their current outlays. In the calculation of their current surplus, no deduction is made for depreciation charges or for net interest paid. Subsidies and current surplus often are combined because deficits incurred by government enterprises may result from selling goods to business at lower than market price in lieu of subsidies. This is also the major reason for not counting the current surplus of government enterprises as a profit-type income and, accordingly, as a part of factor charges.

"Grants-in-aid to State and local governments" consists of Federal payments to these governments, other than for net interest payments. Major grants-in-aid are for public assistance, highways, education, general revenue sharing, and environmental protection. Also included are payments to public educational institutions for research and development contracts.

In **BCD**, series 502 and 512 appear under the category "receipts and expenditures."

SERIES 500 measures Federal Government surplus or deficit; series 510 measures State and local government surplus or deficit.

"Surplus or deficit" is the sum of government receipts less the sum of government expenditures. It also may be viewed as the net acquisition of financial assets by government and government enterprises, and net government purchases of land and of rights to government-owned land including oil resources.

In **BCD**, series 500 and 510 appear under the category "receipts and expenditures."

#### **DEFENSE DEPARTMENT OBLIGATIONS**

Series 517. Defense Department Gross Obligations Incurred

Series 543. Defense Department Gross Unpaid Obligations Outstanding

Source: U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control

(Data contained in these series are seasonally adjusted by the U.S. Department of Commerce, Bureau of Economic Analysis; series 517 is adjusted also for holiday and working day differences.)

OBLIGATIONS of the U.S. Department of Defense (DOD) cover the following appropriations accounts: Military personnel; operations and maintenance; procurement; research, development, test, and evaluation; military construction; and family housing.

In **BCD**, series 517 and 543 appear under the category "defense indicators."

SERIES 517 measures the amounts of obligations recorded from source documents in official accounting records of military departments and defense agencies, such as signed contracts or any other instrument that legally binds the Government to payment of funds. Coverage extends only to general fund accounts; obligations incurred in revolving funds are excluded. Obligations resulting from the placement of an order for materials or services by one Government agency at the request of another are counted twice—when the request is made and when the order is placed with a private sup-

plier. This duplication averages about 9 percent of total obligations. Therefore, this series is not comparable to DOD outlays (series 580), which are net of payments to one Government unit by another.

SERIES 543 measures obligations incurred by DOD for which it has not expended funds. Coverage extends only to general fund accounts; obligations in revolving funds are excluded. Unpaid obligations for military assistance and reservation of funds are excluded prior to July 1963 and subsequent to September 1979. From July 1963 to June 1966, only unpaid obligations for military assistance are included; from July 1966 to September 1979, both unpaid obligations and reservations of funds are included.

### DEFENSE DEPARTMENT PRIME CONTRACT AWARDS

Series 525. Defense Department Prime Contract Awards for Work Performed in the United States

Source: U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports

(Data contained in this series are seasonally adjusted by the U.S. Department of Commerce, Bureau of Economic Analysis.)

SERIES 525 measures contract awards (legally binding instruments) executed by the U.S. Department of Defense (DOD) or its component military departments and defense agencies for research and development or construction, or to obtain equipment, supplies, or services. New instruments, modifications in excess of \$10,000, and cancellation of instruments are included.

Prior to October 1981, awards paid from post exchange or similar nonappropriated funds and contracts for civil functions (such as flood control or river and harbor work performed by the U.S. Army Corps of Engineers) are not included. Beginning with October 1981, the awards include military and civil functions. Project orders issued to plants and shipyards owned and operated by the Government are not included, but contracts executed by such establishments are.

The series includes awards made by DOD components on behalf of other Federal agencies (e.g., National Aeronautics and Space Administration) and on behalf of foreign governments under both military assistance grant-aid and sales arrangements. It also includes orders written by DOD components requesting a Federal agency to furnish supplies or services.

In **BCD**, series 525 appears under the category "defense indicators."

#### **DEFENSE DEPARTMENT PERSONNEL**

Series 577. Defense Department Military Personnel on Active Duty

Series 578. Defense Department Civilian Personnel, Direct Hire Employment

Source: U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller),

Washington Headquarters Services, Directorate for Information Operations and Reports

(Data contained in these series are not seasonally adjusted.)

SERIES 577 measures the number of persons on continuous or extended active duty. It excludes reserves on temporary active duty for reserve training.

In **BCD**, series 577 appears under the category "defense indicators."

SERIES 578 measures the number of persons who occupy positions in the Defense Department in a civilian capacity on the last day of the calendar month and who are paid for personal services rendered, regardless of the nature of appointment or method of payment. The series includes persons who are direct-hire, full-time or part-time, and either permanent, temporary, or intermittent employees.

In **BCD**, series 578 appears under the category "defense indicators."

#### **DEFENSE DEPARTMENT OUTLAYS**

### Series 580. Defense Department Net Outlays, Military Functions and Military Assistance

Source: U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control

(Data contained in this series are adjusted for holiday and working day differences and for seasonal variations by the U.S. Department of Commerce, Bureau of Economic Analysis.)

SERIES 580 measures gross payments less collections, including revolving funds and military assistance, by military departments and defense agencies. Payments represent checks issued and exclude payments by one agency or unit to another. Expenditures during any fiscal year may be payments of obligations incurred in prior years or in the same year.

Beginning January 1968, the data include military trust funds, exclude family housing debt repayments, and are reduced by proprietary receipts, which arise from activities of the U.S. Department of Defense that are of a business enterprise nature.

The net outlays cover appropriations accounts for military personnel; operations and maintenance; pro-

curement; research, development, test, and evaluation; military construction; and family housing.

In **BCD**, series 580 appears under the category "defense indicators."

#### **FOREIGN TRADE**

Series 602. Exports, Excluding Military Aid Shipments
Series 604. Exports of Domestic Agricultural Products

Series 606. Exports of Nonelectrical Machinery

Series 612. General Imports

Series 614. Imports of Petroleum and Petroleum Products

Series 616. Imports of Automobiles and Parts

Source: U.S. Department of Commerce, Bureau of the Census

(Data contained in these series are adjusted for holiday and working day differences and for seasonal variations. Series 602 and 612 are adjusted by the Bureau of the Census. Series 604, 606, 614, and 616 are adjusted by the U.S. Department of Commerce, Bureau of Economic Analysis.)

THESE series measure the dollar value of domestic and foreign merchandise shipped between the U.S. Customs area and foreign countries, without regard to method of financing or whether exportation takes place in connection with a commercial transaction. The U.S. Customs area includes the 50 States, the District of Columbia, Puerto Rico and, beginning in 1974, the Virgin Islands.

Domestic merchandise exports include commodities that are grown, produced, or manufactured in the United States, and foreign merchandise imported into the United States and subsequently exported after undergoing some change in form or enhancement in value as a result of further manufacture in the United States. Foreign merchandise exports include merchandise imported into the United States and subsequently exported in the same condition as when imported.

The value reported in the export statistics generally is equivalent to the free alongside ship (f.a.s.) value at the U.S. port of exportation. It is based on the transaction price, including inland freight, insurance, and other charges, incurred in placing the merchandise alongside the carrier at the U.S. port of exportation.

U.S. exports exclude U.S. Department of Defense shipments designated for use by the U.S. Armed Forces; shipments to U.S. diplomatic missions abroad for their own use; shipments between the United States and Puerto Rico, between the United States and its possessions, or between these possessions; exports from U.S. possessions to foreign countries; intransit shipments through the United States (documented with Customs) that are going from one foreign country to another; bunker fuel, supplies, and equipment for vessels and planes engaged in foreign trade; and some

types of relatively small shipments, such as personal and household effects of U.S. travelers and goods for the personal use of U.S. Government employees abroad. Beginning January 1978, exports of nonmonetary gold in the form of ore, scrap, and base bullion and nonmonetary refined bullion are included.

General imports include merchandise released from Customs custody immediately upon arrival, and merchandise entered into bonded storage warehouses, bonded manufacturing warehouses, and bonded smelting and refining warehouses immediately upon arrival.

Through December 1973, imports were valued as appraised by the U.S. Customs Service in accordance with the legal requirements of Sections 402 and 402A of the Tariff Act of 1930, as amended. The appraisal might be based on the foreign market value, export value, constructed value, or American selling price. It generally represented a value in the foreign country, and therefore excluded U.S. import duties, freight, insurance, and other charges incurred in bringing the merchandise to the United States. This valuation was primarily used for collection of import duties and frequently did not reflect the actual transaction value. Effective January 1974, imports are valued at the Customs value that represents the price actually paid or payable for merchandise when sold for exportation to the United States. The value is based on the purchase price, and generally includes all charges incurred in placing the merchandise alongside the carrier at the port of exportation in the country of exportation.

Prior to 1978, the date of entry (DOE)—the date the Customs officials accepted the import entry documents—was used to determine the month in which the imports were included in the statistics. Effective January 1978, the date of importation (DOI)—the date the merchandise actually entered the country—reported on the import entry documents is used to determine the month in which the imports are included in the statistics.

U.S. imports exclude American goods returned by the U.S. Armed Forces; shipments into U.S. possessions; shipments between the United States and Puerto Rico, between the United States and its possessions, or between these possessions; imports of U.S. possessions; intransit shipments from one foreign country to another through the United States when documented with Customs; temporary shipments; and relatively small shipments, such as personal and household effects of travelers, low-valued nondutiable imports by mail, and issued monetary coins of all component metals. Beginning January 1978, imports of nonmonetary gold in the form of ore, scrap, and base bullion and nonmonetary refined bullion are included.

Data are compiled primarily from copies of Shippers' Export Declaration, and import entry and warehouse withdrawal forms filed with U.S. Customs officials.

In **BCD**, these series appear under the category "merchandise trade."

SERIES 602 measures the value of U.S. exports, as defined above. Shipments for economic assistance under the Foreign Assistance Act and shipments under P.L. 480 (The Agricultural Trade Development and Assistance Act of 1954, as amended) and related laws are included; U.S. Department of Defense Military Assistance Program Grant-Aid shipments are excluded.

SERIES 604 measures the value of U.S. exports of domestic agricultural products—crops, livestock, and livestock products.

SERIES 606 measures the value of U.S. exports of nonelectrical machinery. It includes steam engines and turbines; internal combustion engines; construction, mining, and material-handling equipment; office machinery and computers; service industry machinery; farm machinery and equipment; metalworking machinery; and miscellaneous nonelectrical equipment.

SERIES 612 measures the value of U.S. imports as defined above.

SERIES 614 measures the value of petroleum and petroleum products imported into the United States.

SERIES 616 measures the value of automobiles and parts imported into the United States.

#### INTERNATIONAL TRANSACTIONS

Series 668.	Exports of Goods and Services, Excluding Transfers Under U.S. Military Grants
Series 669.	Imports of Goods and Services
Series 667.	Balance on Goods and Services
Series 618.	Merchandise Exports, Adjusted, Excluding Military
Series 620.	Merchandise Imports, Adjusted, Excluding Military
Series 622.	Balance on Merchandise Trade
Series 651.	Income on U.S. Investment Abroad
Series 652.	Income on Foreign Investment in the United States

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

(Data contained in these series are seasonally adjusted.)

DATA for these series are major components from the international transactions accounts of the United States prepared by the Bureau of Economic Analysis (BEA). These accounts summarize economic transactions be-

tween residents of the United States and the rest of the world. Exports of goods and services include merchandise exports, military sales of goods and services, income received on U.S. investment abroad, and exports of other services. Imports include merchandise imports, military expenditures for goods and services, income paid on foreign investment in the United States, and imports of other services.

Merchandise exports and imports are based on official U.S. foreign trade statistics compiled by the U.S. Department of Commerce, Bureau of the Census after adjustments by BEA for valuation, coverage, and timing. The major adjustments to exports are the deduction of sales by U.S. defense agencies, the addition of shipments to Canada that were undercounted in U.S. export documents, and the addition of nonmonetary gold. The major adjustments to imports are the deduction of imports of U.S. defense agencies, the addition of inland freight to imports from Canada, and the addition of nonmonetary gold and of electricity. Exports and imports of U.S. defense agencies are included in "other" exports and imports. The addition of Virgin Islands foreign trade to U.S. exports and imports was an adjustment made by BEA until 1980. Beginning with 1981, the Census Bureau data on U.S. exports and imports include foreign trade of the Virgin Islands.

The investment income portion of exports includes dividends, interest, and branch profits received by U.S. companies from their foreign affiliates; the U.S. share of reinvested earnings of foreign affiliates; dividends and interest on foreign securities held by U.S. residents; interest on bank and nonbank claims; and income received by the U.S. Government on its loans abroad. Foreign taxes are excluded.

The investment income portion of imports includes dividends, interest, and branch profits paid on foreign direct investments in the United States; the foreign share of reinvested earnings of U.S. affiliates; and interest and dividends on U.S. private and Government securities, bank and nonbank liabilities, and other assets held in the United States by foreigners. U.S. withholding taxes are not included.

Other exports of goods and services consist of cash and credit sales to foreigners by U.S. defense agencies through the foreign military sales program and receipts for transportation services, travel by foreign visitors to the United States, royalties and fees, and miscellaneous services rendered by private and U.S. Government non-military agencies.

Other imports of goods and services consist of expenditures abroad by U.S. defense agencies (including imports into the United States) and by other U.S. Government agencies and payments for transportation services, travel, royalties and fees, and miscellaneous private services.

The export and import series in the national income and product accounts (series 250, 252, and 253) are derived by adjusting the series in the international accounts to national income and product accounts con-

cepts. (For a description of adjustments, see the *Exports* and *Imports of Goods and Services* section in this *Handbook*.)

In **BCD**, these series appear under the category "goods and services movements."

SERIES 668 measures the value of exports, as defined above.

SERIES 669 measures the value of imports, as defined above.

SERIES 667 measures the value of U.S. net exports. Net exports is equal to the difference between exports (series 668) and imports (series 669).

SERIES 618 measures the nonmilitary merchandise portion of U.S. exports of goods and services.

SERIES 620 measures the nonmilitary merchandise portion of U.S. imports of goods and services.

SERIES 622 measures the value of U.S. net nonmilitary merchandise exports. It is computed by subtracting merchandise imports (series 620) from merchandise exports (series 618).

SERIES 651 measures the investment income portion of U.S. exports.

SERIES 652 measures the investment income portion of U.S. imports.

### INDUSTRIAL PRODUCTION— INTERNATIONAL

Series 47. United States

Source: Board of Governors of the Federal Reserve System

Series 721. Organization for Economic Cooperation and Development (OECD), European Countries

Source: Organization for Economic Cooperation and Development (Paris)

Series 722. United Kingdom

Source: Central Statistical Office (London)

The Handbook of Cyclical Indicators

Series 723. Canada

Source: Statistics Canada (Ottawa)

Series 725. West Germany

Source: Statistiches Bundesamt (Wiesbaden)

Series 726. France

Source: Institut National de la Statistique et des Etudes

Economiques (Paris)

Series 727. Italy

Source: Istituto Centrale di Statistica (Rome)

Series 728. Japan

Source: Ministry of International Trade and Industry

(Tokyo)

(Data contained in these series are seasonally adjusted.)

INDEXES of industrial production measure changes in value added by industrial activity expressed in constant prices. With few exceptions, the indexes are calculated according to the Laspeyres formula, which uses a weighted arithmetic average and a fixed base period. However, moving base periods are employed in some countries.

The weights used to compute the index generally are proportionate to the industry's value added at factor cost and are determined from industrial census data for each nation. These values are obtained by deducting the cost of the consumption of raw materials, fuels, containers, subcontracted work, and other industrial services from the value of gross output.

To facilitate comparison, industrial production indexes shown in **BCD** are converted to a 1967=100 base by the U.S. Department of Commerce, Bureau of Economic Analysis, but the indexes retain the original base weights. Series that are not seasonally adjusted by the national statistical agency are adjusted by the Organization for Economic Cooperation and Development (OECD).

In **BCD**, these series appear under the international comparison category "industrial production."

SERIES 47 (United States) is described in the *Industrial Production* section of this *Handbook*.

SERIES 721 (OECD, Europe) combines industrial production indexes computed by national statistical agencies to form a total output measure for the majority of European countries that are members of the OECD. Austria, Belgium, Luxembourg, Finland, France, West Germany, Greece, Ireland, Italy, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom are included.

The index for each country is converted to a 1975=100 base. The weight for each nation's index is determined by the country's share in OECD total gross domestic product of industrial origin.

SERIES 722 (United Kingdom) covers mining, manufacturing (excluding slaughtering, fish curing, and packaging by wholesalers; milk bottling without processing; custom tailoring and dressmaking; automobile, musical instrument, jewelry, and other repair work), electricity, gas, and water.

Virtually all of the 183 components measure physical quantities produced or delivered, or constant-dollar value of sales or deliveries.

The index is calculated as a base-weighted arithmetic average (1975=100). The components are linked at 1975 to indexes with 1970=100; earlier data are derived from indexes with 1968-70=100, 1963=100, 1958=100, 1954=100, and 1948=100.

Monthly link relatives derived from sample data are used to compute the component indexes. The indexes are combined first into detailed industrial activity groups and then into broader industrial classes and total industrial activity. The components are adjusted for working day differences and for seasonal variations.

At each stage of the calculation, weights are proportionate to the component's contribution to gross domestic product at factor cost in 1975. Weights have been estimated from value-added data by industry from the 1975 Census of Production and have been adjusted, as far as possible, to exclude the cost of services purchased from other industries.

SERIES 723 (Canada) covers mining; manufacturing; and electric power, gas, and water utilities. The industries surveyed accounted for about 30 percent of gross domestic product at factor cost in 1971.

Quantity of gross output of individual products, employee hours worked, quantity of individual raw materials consumed, or value of gross production of individual commodities adjusted for price changes (compiled mainly from the results of official inquiries) are used to compute the components. Annual indexes, based on more complete information, are calculated separately and the monthly indexes then are adjusted to the level of the respective annual index, when it becomes available.

The index is calculated as a base-weighted arithmetic average (1971=100). The components are linked at 1971 to indexes with 1961=100 and at 1961 to indexes with 1949=100. Earlier indexes are based on 1935=100 and 1926=100.

Monthly relatives derived from the indicators of output are used to compute industry indexes. The industry indexes are combined into industry groups and these, in turn, into broader classes of industrial activity, using weights derived from gross domestic product at factor cost in 1971. The indexes are adjusted for working day differences and for seasonal variations.

SERIES 725 (West Germany) covers mining, manufacturing, construction, electricity, and gas. The sample

BCD 1984

accounted for 77 percent of industrial value added in 1970.

Quantity of output, deflated value of output, deflated value of sales, raw materials consumed, or employee hours worked adjusted for productivity are used to compute the components.

The index is calculated as a base-weighted arithmetic average (1970=100). The components are linked at 1970 to indexes with 1962=100 and at 1962 to indexes with 1958=100. Earlier indexes are based on 1950=100.

Industry indexes are computed using monthly relatives of the indicators of output. They are combined into industry groups. The groups are adjusted for working day differences, and then combined into division indexes and into the index for total industrial activity. Value added at 1970 market prices are used as weights. The indexes are seasonally adjusted by the OECD up to 1962 and from that date, by Die Deutsche Bundesbank.

SERIES 726 (France) includes mining, manufacturing (excluding food and beverages, clothing, wood and wood products, nonelectrical machinery, aircraft, and certain other miscellaneous manufactures), electricity, and gas.

Data for 265 individual commodities (covering approximately 63 percent of all industrial production) are used to estimate the components. Preliminary indexes for the most recent month are based on about 80 percent of the component series and are revised when, more complete data become available.

In most cases, the data collected relate to quantity produced. However, when the quantity produced cannot be measured directly, value of production adjusted for price changes, consumption of raw materials or metals, or hours worked are used.

The index is calculated as a base-weighted arithmetic average (1970=100). The components are linked at 1970 to indexes with 1962=100, and at 1962 to indexes with 1959=100. Earlier indexes are based on 1938=100.

Link relatives of commodity output indicators are combined into indexes for detailed categories of industrial activity and, through successive stages of combination, into indexes for branches of industrial activity, major industrial divisions, and total industrial activity. Weights are based primarily on value added in 1970. The indexes are adjusted for working day differences and for seasonal variations.

SERIES 727 (Italy) covers mining, manufacturing (except photographic equipment, magnetic tapes, and disks), electricity, and gas. The industrial divisions represented in the index accounted for 93 percent of industrial value added in 1970.

The component indexes are based on quantity of output, quantity of materials used, employee hours adjusted for productivity, or deflated value of output.

The index is calculated as a base-weighted arithmetic average (1970=100). The components are linked at 1970 to indexes with 1966=100, and at 1966 to indexes with 1953=100. Considerable differences in coverage exist among the indexes for these three periods. Earlier indexes are based on 1948=100.

Series of product output indicator relatives are combined into indexes for detailed industrial activity categories. These, in turn, are combined into indexes for subgroups, groups, and broader classes of industrial activity and into the general index. The index of total industrial production is adjusted for working day differences and for seasonal variations.

The weights used to combine the indicators into indexes for each subgroup are based on gross value of production, after eliminating duplications that occur in the combining of products. The weights for combining subgroups into major groups and the total are derived from value added at factor cost in 1970.

SERIES 728 (Japan) covers mining, manufacturing (excluding printing and publishing), electricity, and gas.

Data for 459 individual commodities are used in the computations. Production data for 417 of these are compiled by the Ministry of International Trade and Industry; the other data are gathered chiefly from trade associations and other government agencies.

The index is calculated as a base-weighted arithmetic average (1975=100). The components are linked at 1975 to indexes with 1970=100; at January 1968 to indexes with 1965=100; and at January 1963 to indexes with 1960=100. Earlier indexes are available on other bases.

Series of relatives based on quantity of individual commodities produced are combined into indexes for major groups; the major group indexes are combined into division indexes; and these, into an index for total industrial activity. The indexes are seasonally adjusted.

The weights used to combine the indicators into indexes for each industry group are based on quantity produced in the base years multiplied by unit selling price, f.o.b. factory. Indexes of industry groups are combined into division and total indexes using weights based on value added at factor cost in the base year.

#### CONSUMER PRICES—INTERNATIONAL

Series 320. United States, Index Series 320c. United States, Percent Change

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

Series 732. United Kingdom, Index Series 732c. United Kingdom, Percent Change Source: Department of Employment (London)

Series 733. Canada, Index Series 733c. Canada, Percent Change Source: Statistics Canada (Ottawa) Series 735. West Germany, Index

Series 735c. West Germany, Percent Change

Source: Statistisches Bundesamt (Wiesbaden)

Series 736. France, Index Series 736c. France, Percent Change

Source: Institut National de la Statistique et des Etudes

Economiques (Paris)

Series 737. Italy, Index

Series 737c. Italy, Percent Change

Source: Istituto Centrale di Statistica (Rome)

Series 738. Japan, Index Series 738c. Japan, Percent Change

Source: Bureau of Statistics, Office of the Prime Min-

ister (Tokyo)

(Most items contained in the indexes are not seasonally adjusted; however, prices of selected items with pronounced seasonal patterns—such as fresh produce—are seasonally adjusted by some countries before inclusion in the total index. Percent changes are computed after the indexes have been seasonally adjusted by the U.S. Department of Commerce, Bureau of Economic Analysis.)

CONSUMER price indexes measure changes in the cost of selected goods and services that are considered representative of the consumption patterns of the particular country. The price indexes of the components are weighted to take account of the importance of each item in the expenditures of the population covered in the index. The weights usually are determined from family expenditure surveys taken in selected years. Where surveys are not conducted, consumption expenditures from the national income and product accounts are used to estimate the weights. Retail prices of goods and cost of services generally are collected at regular intervals from retail and service outlets located in areas covered by the index. The base year and method of computation vary among countries. To facilitate comparison, the indexes shown in BCD have been converted to a 1967=100 base by the U.S. Department of Commerce, International Trade Administration.

The percent change series measure the seasonally adjusted percent change in consumer prices over 6-month spans at an annual rate centered on the fourth month.

In **BCD**, these series appear under the international comparison category "consumer prices."

SERIES 320 and 320c (United States) are described in the *Consumer Prices* section of this *Handbook*.

SERIES 732 (United Kingdom) is known as the *General Index of Retail Prices* (January 1974=100). It is a Laspeyres chain index with annual links and weights

that change at the beginning of each calendar year. The index for each month is first computed as a weighted average of separate indexes for item groups with prices in the previous January as 100. The resulting indexes are then linked back through each preceding year to January 1974.

The weights are based on the results of continuing family expenditure surveys for the 12 months ending the previous June, revalued to prices at the date of revision. The survey originally covered 3,500 households (1957) and was expanded to about 7,000 households in 1967. The index represents prices paid by practically all wage earners and most salary earners. Households of pensioners living on low incomes and those of the 3 or 4 percent with the highest reported weekly income for the head of the household are excluded.

The items included in the index are: Food, including meals taken outside the home; alcoholic beverages; tobacco; housing (measured by rent, owner-occupied mortgage interest payments, insurance of dwelling, repairs and maintenance, and taxes and water charges); fuel and light; clothing; durable household goods; transport and vehicles; miscellaneous goods; and services.

The frequency, method, source, and scope of price collection vary with the particular item. Prices for most items are collected monthly by agents from retailers and services outlets in 200 localities. Some price data are collected by mail from businesses in subsamples of the 200 localities. Prices for alcoholic beverages are collected quarterly or more frequently when prices are known to have changed for specific reasons (e.g., tax change). Prices of fuel and light are obtained when changes occur. Rent information for about 4 million local authority dwellings is obtained half-yearly and updated when changes occur; a sample of about 3,000 privately owned rented dwellings is divided into six subsamples, and one subsample is visited for rent information each month. Owner occupiers' mortgage interest payments are based on current mortgage interest rates and house price series updated quarterly from a 5percent sample of building society mortgages.

Series 732c measures the seasonally adjusted percent change in series 732 over 6-month spans.

SERIES 733 (Canada) is known as the *Consumer Price Index* (1971=100). It is computed as a weighted arithmetic average with fixed base. From January 1961 to April 1973, the weights correspond to 1957 family expenditure patterns; beginning May 1973, they correspond to 1967 family expenditure patterns; and beginning October 1978, to 1974 family expenditure patterns. The 1974 weights are derived from a family expenditure survey of 7,633 households conducted during that year, but weights for the food group subitems are derived from a 1969 food expenditure survey. The index represents families of two to six persons living in 59 cities of over 30,000 population.

The items included in the index are: Food; housing (measured by rent; home ownership, including repairs and maintenance; fuel and light; and other household operation); clothing; transport; health and personal care; recreation, education, and reading; and tobacco and alcoholic beverages. Prices for the majority of items are collected monthly. Rent quotations are obtained through monthly household surveys currently covering some 10,500 rented dwellings in urban areas. No account is taken of seasonal fluctuations of items priced.

Series 733c measures the seasonally adjusted percent change in series 733 over 6-month spans.

SERIES 735 (West Germany) is known as the *Cost of Living Index—All Private Households* (1976=100). It is computed as a weighted arithmetic average with fixed base and weights corresponding to the base period. The current weights and the 778 items selected for inclusion in the index are derived from a family expenditure survey conducted in 1973 among private households representing all types of consumers. These households had an average of 2.6 members and a monthly expenditure of about 2,326 Deutschmarks in 1976.

The items included in the index are: Food and tobacco, clothing, rent, fuel and light, household operation, transport and communications, health and personal care, education and entertainment, and other goods and services. Most prices are collected near the middle of each month in 118 municipalities. Between May and October, prices for fresh fruits and vegetables are collected twice a month. Rent quotations cover two-or three-room flats with kitchens and are obtained quarterly. In the computation of the index, seasonal fluctuations are taken into account for prices of items subject to such fluctuations.

Series 735c measures the seasonally adjusted percent change in series 735 over 6-month spans.

SERIES 736 (France) is known as the *Consumer Price Index* (1970=100). It is a Laspeyres chain index with weights that change at the beginning of each calendar year. The index for each month is first computed on a base of December of the preceding year=100; the resulting index is then converted to a 1970=100 base.

The weights are based on data from continuing family expenditure surveys and data on household accounts from the system of national accounts. The weights used in the computation of the indexes for a given year are based on the results of surveys conducted two years earlier and updated to December of the preceding year. The index represents urban households of all sizes headed by wage and salary workers.

The items included in the index are: Food and tobacco; clothing and household linen; furniture, furnishings, household goods, and cleaning materials; fuel and light; and services (rent, water, maintenance and repairs,

personal and medical care, public transport and maintenance of vehicles, and other services).

The sample currently includes 30,000 retail outlets and service establishments in 108 urban centers of more than 2,000 inhabitants. Agents collect prices monthly or quarterly for most goods and services, and twice a month for fresh products. Rent quotations are obtained from surveys conducted twice a year from a sample of 3,500 dwellings in urban centers of more than 2,000 inhabitants. Prices of pharmaceutical products and costs of medical care are included at their gross value (i.e., excluding refunds from social security). Seasonal fluctuations in the prices of fresh products are taken into account.

Series 736c measures the seasonally adjusted percent change in series 736 over 6-month spans.

SERIES 737 (Italy) is known as the *Consumer Price Index* (1976=100). It is computed as a weighted arithmetic average with fixed base and weights corresponding to the base period. The national index is the weighted arithmetic average of indexes for the four major areas of the country (North-West, North-East, Central, and Southern and Insular).

The current weights for items other than rent are derived from 1975 consumption patterns and national accounts data. Rent weights are based on results of a housing survey taken in October 1971. Producers' own consumption and owner-occupied housing are excluded from the weighting scheme and pricing.

The items included in the index are: Food and tobacco, rent, fuel and light, clothing, furnishings and household equipment, personal and medical care, transportation and communication, education and recreation, and miscellaneous.

Agents collect prices from approximately 20,300 retail outlets, from 6,000 service establishments, and from 13,500 dwellings (to obtain rent data), located in the capital towns of 93 provinces. Prices for fresh fruits and vegetables are obtained three times a month; those for other food and for clothing and personal services, once a month; and those for durable goods, public services, and rent, once a quarter. Seasonal fluctuations in the prices of fresh fruits and vegetables are accounted for by varying the monthly basket of these items and by using moving averages of the respective indexes for the last 13 months.

Series 737c measures the seasonally adjusted percent change in series 737 over 6-month spans.

SERIES 738 (Japan) is known as the *Consumer Price Index* (1975=100). It is computed as a weighted arithmetic average with fixed base and weights corresponding to the base period.

The weights and selection of items are derived from a family expenditure survey conducted in 1975 among

a random sample of about 8,000 urban and rural households (excluding farmers', fishermen's, and single persons' households) in 170 localities selected to represent the entire country.

The items included in the index are: Food, housing (rent, repairs and improvements, water charge, and furniture and utensils), fuel and light, clothing, and miscellaneous.

Prices for most items are collected by agents from about 31,000 retail stores and service establishments in 168 localities during the week containing the 12th of each month. Prices for seasonal items (such as fresh fruits, vegetables, and fish) are collected three times a month. Seasonal fluctuations in the prices of these items are accounted for by varying the monthly item weights within constant group weights. Rent quotations are obtained from about 22,000 households.

Series 738c measures the seasonally adjusted percent change in series 738 over 6-month spans.

#### STOCK PRICES—INTERNATIONAL

Series 19. United States

Source: Standard and Poor's Corporation

Series 742. United Kingdom

Source: Central Statistical Office (London)

Series 743. Canada

Source: Statistics Canada (Ottawa)

Series 745. West Germany

Source: Statistiches Bundesamt (Wiesbaden)

Series 746. France

Source: Institut National de la Statistique et des Etudes

Economiques (Paris)

Series 747. Italy

Source: Banca d'Italia (Rome)

Series 748. Japan

Source: Bank of Japan (Tokyo)

(Data contained in these series are not seasonally adjusted.)

STOCK price indexes are designed to approximate the average movement of stock prices on the individual country's leading exchange. Each stock included in the index must represent a viable enterprise and must be representative of the industry group to which it is assigned. The index estimates the change in value accruing to a hypothetical investor who, in the base period, bought shares corresponding in selection and proportions to those in the index; only substituted new issues for retired issues; and retained, in the form of shares, the proceeds of all offered rights, warrants, and share dividends. The base year and method of computation vary among countries. To facilitate comparison, the stock price indexes shown in **BCD** have been convert-

ed to a 1967=100 base by the U.S. Department of Commerce, Bureau of Economic Analysis.

In **BCD**, these series appear under the international comparisons category "stock prices."

SERIES 19 (United States) is described in the *Stock Prices* section in this *Handbook*.

SERIES 742 (United Kingdom) is an index that measures the monthly average of daily changes in the market value of a portfolio of 500 ordinary stocks actively traded on the London Exchange and issued by industrial companies operating in the United Kingdom. The sample, which is reviewed regularly, originally comprised all companies whose market capitalization in 1962 exceeded 4 million pounds; a few smaller companies also are included. Companies operating mainly outside the United Kingdom are excluded. In 1962, about 60 percent of all quoted industrial stocks were covered.

The monthly index has an April 1962 reference base and is a weighted arithmetic average of daily indexes. The daily indexes consist of a number of chain-linked Laspeyres series derived from middle-market prices determined at the close of each business day. These price relatives of constituent shares are weighted by initial market capitalization until the first change occurs. Weights are changed and new links are computed when capital changes, such as rights and bonus issues, occur or when changes in the sample are effected.

SERIES 743 (Canada) is a weighted index of 65 industrial stocks traded on at least one exchange. It has a 1971 reference base and is a component of the Investors Index. Prior to 1974, stocks traded on the Canadian Stock Exchange (CSE) also were included; in 1974, CSE merged with the Montreal Stock Exchange.

The monthly index is the arithmetic average of weekly indexes. Prices are based on the daily closing quotations from the exchange with the highest volume of trading for each stock. The daily quotations are averaged over the number of trading days in the week. Prices for component stocks are combined into subgroups in proportion to the relative numbers of shares outstanding as of January 1st each year. Each subgroup and group is weighted by its average yearly volume of shares traded over the period 1971–74. Adjustments are made to reflect changes in portfolio composition and stock splits.

SERIES 745 (West Germany) measures price changes in common stocks of companies with headquarters in West Germany. It comprises 192 companies that represent approximately 90 percent of total authorized

capital. Selection is based on the amount of authorized capital, with some adjustments to include small companies that influence the movements of the stock price index.

To obtain the group indexes, price relatives of selected stocks are combined using values of authorized capital as of December 29, 1972 (the reference base) as weights. Price relatives for each group are weighted by the authorized capital of all companies in that group in the base period. Prices are adjusted for share dividends and rights but not for cash dividends.

SERIES 746 (France) measures monthly changes in the price of a portfolio of variable-yield industrial stocks admitted to the Paris Exchange. The sample of approximately 180 stocks is updated each year, with selection based on the market value of shares capital and the volume of transactions.

The monthly index is based on opening spot quotations for the last Friday (or preceding working day) of the month. Group indexes are computed as unweighted averages of price relatives for component stocks using prices on the last working Friday of the preceding year as the base. Group indexes are weighted by the market value of all stocks in the group as of the same date as above, and then are chained to indexes with December 29, 1972 as the reference base. Prices are adjusted for share dividends and rights.

SERIES 747 (Italy) measures the monthly averages of daily changes in the market value of a portfolio that consists of ordinary variable-yield stocks of approximately 40 major Italian companies. It covers mainly manufacturing companies but also includes 14 financial, insurance, and construction companies. Coverage is approximately 60 percent of the total value of stocks admitted to the Milan Exchange.

The monthly indexes are averages of daily indexes based on daily spot closing quotations on the Milan Exchange weighted by base year (1958) capitalization. Adjustments are made for increases in share capital and for accrued dividends (on the assumption that dividends are unchanged from the preceding year).

SERIES 748 (Japan) measures monthly changes in the selling prices of all 690 stocks listed on the Tokyo Exchange. It is compiled with a reference base of April 1. 1968.

The monthly index is the simple average of daily indexes based on selling quotations at the close of the afternoon session (or the previous day's quotations) weighted by the current number of shares listed. Adjustments are made to the base figure when shares are added to or deleted from the list and when new issues are added. However, no adjustments are made for stock dividends.

# II. COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING INDICATORS:

### A Brief Explanation of Their Construction

THE composite indexes of leading, coincident, and lagging cyclical indicators are summary measures designed to signal changes in the direction of aggregate economic activity. (Aggregate economic activity cannot be defined precisely, and no single time series measures it adequately; however, a variety of statistical series measure some of its major aspects.) Each index measures the average behavior of a group of economic time series that show similar timing at business cycle turns but represent widely differing activities or sectors of the economy. The components of the indexes are selected with the help of a formal, detailed scoring system that places particular emphasis on cyclical timing.1 (The criteria used in the system and the scores resulting from the evaluation of various cyclical indicators are shown in table 7 on pages 169-171.) The better performing series that tend to lead at business cycle turns are combined into one index, those that tend to coincide into another, and those that tend to lag into a third. To ensure broad economic coverage with a minimum of duplication, care is taken to include in each composite index the highest scoring indicators from as many economic process groups as have the requisite timing pattern. Because the combination of prompt availability and reasonable accuracy is an especially important requirement of composite indexes, only monthly series that are available with short lags and are not subject to large revisions are considered when selecting components of the three major composites.

The series that are included in the three major composite indexes are shown in table 1, where they are cross-classified by cyclical timing pattern—leading, coincident, and lagging—and economic process group. Because their coverage is diversified with a minimum of duplication, composite indexes tend to be more reliable as cyclical indicators than any of their components taken singly. Furthermore, much of the independent measurement error and other "noise" in the component series are smoothed out in the indexes.

The composite index of leading indicators is supplemented by composite indexes for subgroups of leading indicators for five economic processes. These subgroup indexes, which are helpful in analyzing individual economic processes, are composed of components of the leading index plus selected other leading indicators. The five subgroups are marginal employment adjustments, capital investment commitments, inventory investment and purchasing, profitability, and money and financial flows.

Near the end of each month, the composite indexes are updated by computing the preliminary estimates for the previous month and recomputing the preceding 11 monthly values to incorporate revisions and additional data. Occasionally, the composite indexes are revised back to 1948 to incorporate revisions in the component series and resulting changes in statistical factors (standardization factors, weights, and trend adjustments, which are described below). If required, the component composition of the indexes also will be changed.

The procedures used to construct the indexes help counter certain difficulties of combining economic time series—the tendencies of volatile series to dominate the average and of some series to perform better than others with regard to relevant criteria. Further, the procedures enhance the usefulness of the three indexes as a consistent system. These aspects of the procedures—the component standardization of amplitude, weighting, index standardization of amplitude, and trend adjustment—are highlighted in the explanation that follows. (The explanation refers to the subgroup leading indexes as well as the leading, coincident, and lagging indexes except that the subgroup indexes are not subject to trend adjustment or index standardization. In this way, they are left to reflect short-term fluctuations in economic activities that have their own characteristic trends and amplitudes.) The explanation of these procedures is presented first in narrative form in section A and then in algebraic form in section B.

Table 1. Classification of Composite Index Components by Economic Process

Index	Economic process	I. Employment and unemployment	II. Production and income	lli. Consumption, trade, orders, and deliveries	IV. Fixed capital investment	V. Inventories and inventory investment	VI. Prices, costs, and profits	VII. Money and credit
Leading indicators		Average weekly hours of production or nonsupervisory workers, manufacturing     Average weekly initial claims for unemployment insurance, State Programs	•	8. Manufacturers' new orders in 1972 dollars, consumer goods and materials industries  32. Vendor performance, percent of companies receiving slower deliveries	12. Index of net business formation 20. Contracts and orders for plant and equipment in 1972 dollars 29. Index of new private housing units authorized by local building permits	36. Change in manu- facturing and trade inventories on hand and on order in 1972 dollars, smoothed	99. Change in sensitive materials prices, smoothed 19. Index of stock prices, 500 common stocks	106. Money supply M2 in 1972 dollars 111. Change in business and consumer credit outstanding
Coincident indicators		41. Employees on nonagricultural payrolls	51. Personal income less transfer payments in 1972 dollars 47. Index of industrial production	57. Manufacturing and trade sales in 1972 dollars				
Lagging indicators		91. Average duration of unemployment in weeks				77. Ratio, manufac- turing and trade inventories to sales in 1972 dollars	62. Index of labor cost per unit of output, manufac- turing—actual data as a percent of trend	109. Average prime rate charged by banks  101. Commercial and industrial loans outstanding in 1972 dollars  95. Ratio, consumer installment credit outstanding to personal income

## Section A. Method of Construction: A Narrative Explanation

## 1. Standardization and Weighting of the Components

- a. Month-to-month percent changes are calculated for each component series. To ensure symmetrical treatment of positive and negative changes, the percent changes are computed using the formula 200(B-A)/(B+A), where A is the value for the first month and B is the value for the second month.<sup>2</sup> For series (such as first differences) that can contain zero or negative values, and for series that already are in percentage or ratio form, simple month-to-month differences (B-A) are computed.
- b. To prevent the more volatile component series from dominating the index, the percent changes (or differences) for each component are standardized to make the average of their absolute values equal to one. This standardization is accomplished for each component by dividing the monthly changes, as computed in the preceding step, by their long-run average, without regard to sign. This average is the component standardization factor.
- c. For each month, a weighted average of the standardized changes for all available components is computed. The weight for each component reflects the overall performance score of that series as a cyclical indicator. The score is determined by an evaluation of the series' cyclical timing, conformity to business cycles, smoothness, currency, statistical adequacy, economic significance, and revisions. (See table 7 on pages 169-171 for a listing of the scores.) Thus, the better performing series are assigned more weight in the composite index.3 The weights and standardization factors for the components of the three major composite indexes are shown in table 2; similar measures for the components of the leading indicator subgroup indexes are shown in table 3.

### 2. Standardization and Cumulation of the Index

a. For the leading and lagging composite indexes, the weighted averages computed in the preceding step are subjected to an index standardization procedure that makes their long-run averages, without regard to sign, equal to the corresponding average for the coincident index. This is done to facilitate the use of the three indexes as a consistent system. To standardize the leading index, its average weighted changes (as computed in step A-1c) are divided by the ratio of their long-run average to the corresponding average for the

Table 2. Standardization Factors and Weights for Composite Index Components

	Series	Standard- ization factor <sup>1</sup>	Weight
Leadi	ng index components		
1.	Average weekly hours of production or nonsupervisory workers,		
	manufacturing	0.467	1.014
5.	Average weekly initial claims for unemployment insurance,		
	State programs <sup>3</sup>	5.374	1.041
8.	Manufacturers' new orders in 1972 dollars, consumer goods		
	and materials industries	2.818	.973
32.	*Vendor performance, percent of companies receiving		
	slower deliveries	3.840	1.081
12.	Index of net business formation	.996	.973
20.	Contracts and orders for plant and equipment in 1972 dollars	6.194	.946
29.	Index of new private housing units authorized by local		
	building permits	5.064	1.054
36.	*Change in manufacturing and trade inventories on hand and		
	on order in 1972 dollars, smoothed*	2.530	.986
99.	*Change in sensitive materials prices, smoothed*	.324	.892
19.	Index of stock prices, 500 common stocks	2.633	1.149
106.	Money supply M2 in 1972 dollars	.417	.932
111.	*Change in business and consumer credit outstanding	2.627	.959
Coinc	ident index components		
41.	Employees on nonagricultural payrolls	.321	1.064
51.	Personal income less transfer payments in 1972 dollars	.502	1.003
47.	Index of industrial production	.924	1.028
57.	Manufacturing and trade sales in 1972 dollars	1.021	.905
Laggi	ng index components		
91.	Average duration of unemployment in weeks <sup>3</sup>	3.587	1.098
77.	*Ratio, manufacturing and trade inventories to sales in 1972 dollars	.016	.894
62.	*Index of labor cost per unit of output, manufacturing—actual		
	data as a percent of trend	.557	.868
109.	*Average prime rate charged by banks	5.376	1.123
101.	Commercial and industrial loans outstanding in 1972 dollars	.901	1.009
95.	*Ratio, consumer installment credit outstanding to personal income	.062	1.009

See table footnotes at end of this part.

coincident index. The lagging index is standardized in the same manner. These ratios of the long-run averages are the index standardization factors, and they are shown in table 4.

b. The standardized average changes computed in the previous step are cumulated into an index using the following procedure: A value of 100 is assigned to the index for the initial month (month A), and the value for the following month (month B) is computed by applying the formula B=A(200+r)/(200-r), where r is the standardized average change between months A and B. The value for the third month (month C) is computed from the relationship C=B(200+r)/(200-r), where r is the standardized average change between months B and C. The index values for subsequent months are computed in the same manner. The formula (200+r)/(200-r) converts the symmetrical percent changes (see step A-1a) to conventional percent changes. This step produces a "raw" index, which is then trend adjusted.

### 3. Adjustment of the Trend

A trend adjustment procedure is used to make the trends in the three major composite indexes equal to

Table 3. Standardization Factors and Weights for Leading Indicator Subgroups

	. Subgroup indexes and components	Standard- ization factor <sup>1</sup>	Weight
913.	Marginal employment adjustments <sup>3</sup>		
1.	Average weekly hours of production or nonsupervisory workers,		
	manufacturing	0.457	0.997
2.	Accession rate, manufacturing	3.885	.946
5.	Average weekly initial claims for unemployment insurance,		
	State programs <sup>4</sup>	5.543	1.022
3.	*Layoff rate, manufacturing*	.160	1.035
914.	Capital investment commitments		
12.	Index of net business formation	.996	.982
20.	Contracts and orders for plant and equipment in 1972 dollars	6.194	.955
29.	Index of new private housing units authorized by local	0.101	.500
	building permits	5.064	1.064
915.	inventory investment and purchasing		
8.	Manufacturers' new orders in 1972 dollars, consumer goods		
	and materials industries	2.818	.990
32.	*Vendor performance, percent of companies receiving		
	slower deliveries	3.840	1.100
36.	*Change in manufacturing and trade inventories on hand		
	and on order in 1972 dollars, smootheds	2.530	1.003
99.	*Change in sensitive materials prices, smoothed <sup>5</sup>	.324	.907
916.	Profitability		
19.	index of stock prices, 500 common stocks	2.633	1.226
80.	Corporate profits after tax with IVA and CCAdj in 1972 dollars	2.210	.909
26.	Ratio, implicit price deflator to unit labor cost, nonfarm	2.210	.505
	business sector	.209	.865
917.	Money and financial flows		
104.	*Change in total liquid assets, smoothed <sup>5</sup>	.053	1.028
106.	Money supply M2 in 1972 dollars	.417	.972
111.	*Change in business and consumer credit outstanding	2.627	1.000

See table footnotes at end of this part

the average of the trends in the components of the coincident index.<sup>4</sup> This trend can be considered a linear approximation of the secular movement in aggregate economic activity. Although the purpose of the composite indexes is to indicate directional changes in aggregate economic activity, many users also view them as indicators of levels of activity. The trend adjustment procedure facilitates the use of the indexes as cyclical measures within a consistent system.

#### a. Establishing the target trend:

(1) Using the business cycle average method, a log-linear trend is computed from the original seasonally adjusted data for each of the components of the coincident index. First, the average monthly value for the initial cycle (measured between specific cycle peak dates) and the corresponding value for the terminal cycle are determined. Then, the percent change from the initial cycle average to the terminal cycle average (each centered at the middle of its cycle) is converted to a monthly rate by the compound interest formula.

Table 4. Index Standardization Factors, 1948-81

Composite index	Average absolute change <sup>1</sup>	Index standardization factor <sup>2</sup>
Leading index	0.496	0.582
Coincident index	.852	1.000
Lagging index	.602	.707

See table footnotes at end of this part.

(2) The trends derived in the preceding step for the individual components of the coincident index are averaged (with equal weights) to obtain the target trend. Table 5 illustrates the computation of the target trend.

#### b. Trend adjusting the composite indexes:

- (1) Trends are computed for the raw indexes of the leading, coincident, and lagging composites using the method described in step A-3a(1).
- (2) The differences between the target trend and the raw index trends computed in the preceding step are the trend adjustment factors. For each index, the trend adjustment factor is added to the standardized average changes derived in step A-2a. The raw index trends and the trend adjustment factors are shown in table 6.
- (3) The trend-adjusted changes resulting from the preceding step are cumulated, using the method described in step A-2b, to produce the leading, coincident, and lagging composite indexes.<sup>5</sup>
- c. Finally, each index is converted to the desired base year (currently 1967) by dividing each term by the average value of the index in the base year and multiplying by 100.

Table 5. Target Trend Computation

	Series	Monthly trend <sup>1</sup>	Specific (peak t	•
		(percent)	Initial	Terminal
41.	Employees on nonagricultural payrolls	0.186	Sept. 48 to June 53	Mar. 80 to July 81
51.	Personal income less transfer payments in 1972 dollars	.281	Oct. 48 to June 53	Jan. 80 to Aug. 81
<b>4</b> 7.	Index of industrial production	.334	July 48 to July 53	Mar. 79 to July 81
57.	Manufacturing and trade sales in 1972 dollars	.282	Dec. 48 to Mar. 53	Mar. 79 to Feb. 81
Ta	irget trend²	.271		

See table footnotes at end of this part.

**Table 6. Trend Adjustment Factors** 

Composite index	Trend in raw index' (percent)	Trend adjustment factor <sup>2</sup> (percent)
Leading index	0.132	+0.139
Coincident index	.446	175
Lagging index	.253	+.018

See table footnotes at end of this part

### Section B. Method of Construction: An Algebraic Explanation

# 1. Standardization and Weighting of the Components

- a. Let  $c_{it}$  be the symmetrical percent change from month t-1 to month t for component i. Then  $c_{it} = 200 \ (d_{it} d_{it-1})/(d_{it} + d_{it-1})$ , where  $d_{it}$  is the data for month t of component i ( $i=1,2,3,\ldots,k$  and  $t=2,3,4,\ldots,n$ ). If a component contains zero or negative values or is expressed in percentage or ratio form, then  $c_{it} = d_{it} d_{it-1}$ .
- b. The changes computed in the preceding step are standardized using the formula  $s_{it} = c_{it}/A_{it}$  where

$$A_i = \sum_{t=2}^N \left| c_{it} \right| / (N-1)$$

and N is the number of months in the standardization period. The  $A_i$  change only when the composite index undergoes a complete revision.

c. Weighted monthly averages of the  $s_{it}$  are computed using the formula

$$R_t = (\sum_{i=1}^k s_{it} W_i)/(\sum_{i=1}^k W_i),$$

where  $W_i$  is the weight assigned to component i. If data for a component are not available for a given month t, then the weight  $(W_i)$  for that component is zero in month t.

## 2. Standardization and Cumulation of the Index

a. The average monthly changes  $(R_t)$  are standardized using the formula  $r_t = R_t / F$ , where

$$F = \left[ \left( \sum_{t=2}^{N} \left| R_{t} \right| \right) / (N-1) \right] / \left[ \left( \sum_{t=2}^{N} \left| P_{t} \right| \right) / (N-1) \right]$$

and  $P_t$  is the coincident index counterpart of  $R_t$  as defined in step B-1c. (For the coincident index, F=1.) As with the component standardization factors, this index standardization factor (F) changes only when the composite index undergoes a complete revision.

b. The standardized average changes  $(r_t)$  are cumulated into an index using the formula  $I_t = I_{t-1}$   $(200 + r_t)/(200 - r_t)$ , where  $t = 2, 3, 4, \ldots, n$  and  $I_1$  is assigned the value of 100. This computation produces a "raw" index, which is then trend adjusted.

### 3. Adjustment of the Trend

a. Trends are calculated using the business cycle average method. Let  $C_I$  and  $C_L$  represent the averages of the data values for the initial and terminal specific cycles of a time series. (Cycles are measured from peak to peak.) The trend is computed using the compound interest formula

$$T=(\frac{m}{\sqrt{C_L/C_I}}-1)100,$$

where *m* is the number of months from the center of the initial cycle to the center of the terminal cycle.

- b. The trend adjustment factor is computed by subtracting the trend in the raw index from the target trend. To trend adjust the index, this difference is added to the standardized average changes  $(r_t)$  obtained in step B-2a. Thus,  $r'_t = r_t + (G T)$ , where G is the target trend and T is the trend in the raw index. The trend-adjusted standardized average changes  $(r'_t)$  then are cumulated as described in step B-2b.
- c. The resulting index is rebased by dividing it by its average value in the base period and multiplying by 100.

**BCD 1984** 69

#### **Footnotes to Composite Indexes**

<sup>1</sup> See Victor Zarnowitz and Charlotte Boschan, "Cyclical Indicators: An Evaluation and New Leading Indexes," **Business Conditions Digest**, May 1975. (Reprinted in the 1977 **Handbook of Cyclical Indicators**.) The scoring system explained in this 1975 article utilized six major criteria; the current system has seven. Revisions, an element of statistical adequacy in the former system, now is a separate criterion.

 $^2$  The conventional formula for calculating the percent change over a given time interval is 100(B-A)/A, where A is the beginning value and B is the ending value. In the modified formula, the sum of A and B is used as the denominator to keep positive and negative percent changes symmetrical. For example, consider a series with consecutive values of 4, 8, 4, 8, and 4. Although there is no upward trend in this series, the conventional percent change formula yields an average change of +25 percent, since there are an equal number of 100 percent increases and 50 percent decreases. The modified formula yields an average change of zero, since there are an equal number of increases and decreases of 67 percent. (Adapted from Signals of Recession and Recovery, by Julius Shiskin, National Bureau of Economic Research, 1961.)

<sup>3</sup> Because there is little variation among the weights, one analyst, Alan J. Auerbach, considers the weighting scheme unnecessary. Professor Auerbach found his leading composite index, computed with equal weights, to be virtually indistinguishable from the official (weighted) leading index for the period covered in his study. (Alan J. Auerbach, "The Index of Leading Indicators: 'Measurement Without Theory,' Thirty-Five Years Later," *The Review of Economics and Statistics*, Vol. LXIV, No. 4, November 1982, pp. 589–595.)

Because weights based on the performance scores reflect the qualifications of the series as cyclical indicators, the relative uniformity of the weights indicates that the components are about equal in their qualifications. However, the fact that the components' qualifications have been tested with the scoring system has an important bearing on the confidence placed in the indexes.

<sup>4</sup> This trend adjustment procedure is derived from the "reverse trend adjustment" technique developed by Julius Shiskin and applied to the leading index prior to November 1976. (Julius Shiskin, "Reverse Trend Adjustment of Leading Indicators," *The Review of Economics and Statistics*, Vol. XLIX, No. 1, February 1967, pp. 45–49.) The earlier technique removed the original trend from the leading index and replaced it with the trend of the coincident index. The trends of the coincident and lagging indexes were not altered.

<sup>5</sup> Because of the sequence used in the adjustment procedures, the trends of the three indexes are equal, but the average monthly changes, without regard to sign, are only approximately equal. If the index standardization described in step A–2 had been applied after—rather than before—the trend adjustment, the average monthly changes in the three indexes would be equal, but the trends would be only approximately equal. Since the trend adjustment can affect the cyclical timing of the indexes and the index standardization cannot, precise equalization of the trends is considered more important than precise equalization of the average monthly changes.

#### **Footnotes to Composite Indexes Tables**

#### Tables 2 and 3:

\* First differences rather than symmetrical percent changes are computed for this series.

#### Table 2:

- <sup>1</sup> Standardization factors are computed over the period 1948–81.
- <sup>2</sup> The weight for a given series is the ratio of its performance score to the average score of all series in that index.
- <sup>3</sup> Changes for this series are inverted; i.e., they are multiplied by -1.
- <sup>4</sup> This series is a 4-term moving average (weighted 1,2,2,1) placed on the terminal month of the span.
- <sup>5</sup> This standardization factor is computed over the period 1966-81.

#### Table 3

- <sup>1</sup> See footnote 1, table 2.
- <sup>2</sup> See footnote 2, table 2.
- <sup>3</sup> The factors and weights for this index have not been updated since the 1979 revision. They are based on the period 1948–78.
  - 4 See footnote 3, table 2.
  - 5 See footnote 4, table 2.

#### Table 4:

<sup>1</sup> The average absolute change for each index is obtained as follows: (a) For each month, a weighted average of the standardized changes of all components in that index is computed; (b) a long-term (1948–81) average without regard to sign is calculated from these monthly averages.

<sup>2</sup> This measure is the ratio of the average absolute change in each index to the average absolute change in the coincident index.

#### Table 5:

<sup>1</sup> The percent change from the average monthly value in the initial specific cycle to the average monthly value in the terminal specific cycle, with each average centered at the middle of its cycle, is converted to a monthly rate by the compound interest formula.

<sup>2</sup> The target trend is the simple average of the monthly trends in the four components.

#### Table 6:

- <sup>1</sup> See the text for the method used to compute the trends.
- <sup>2</sup> The trend adjustment factor is the target trend (0.271) minus the trend in the raw index.

The Handbook of Cyclical Indicators

## III. HISTORICAL DATA, 1947-82

THIS part provides historical data for the series shown in the monthly **BCD**. Monthly series are shown first, in numerical order by their series identification numbers, followed by quarterly series, also in numerical order.

The data shown here are those available at the time the July 1983 **BCD** was published. The current data needed to update these series can be found in monthly issues of **BCD**. Subsequent revisions of historical data will be shown in the **BCD** appendixes. (The alphabetical index at the back of each **BCD** indicates, for each series, not only the page on which current data are shown, but also the issue of **BCD** in which historical data are shown.)

The series shown here are seasonally adjusted except for those, indicated by  $\mathbf{\hat{u}}$ , that appear to contain no seasonal movement. Annual figures provided by the source agency are shown, if available. Such figures often are derived from data with more digits or from data that are not seasonally adjusted; thus, they may differ slightly from annual figures computed from the monthly or quarterly data shown.

**BCD 1984** 71

Year -						Mon	thly			·		1		Quart	erty		Annual
	Jan.	Feb.	Mar. 1. Av	Apr. rerage weekly	May hours of produ	June tion or nonsup [Hours]	July ervisory works	Aug. ers, manufactu	Sept.	Oct.	Nov.	Dec.	10	II Q	HI Q	IV Q	AUSTRIAL
1947 1948 1949 1950 1951 1952	40.5 40.4 39.4 39.6 40.8 40.7 41.0	40.5 40.2 39.4 39.7 40.8 40.7 41.0	40.4 40.4 39.1 39.7 41.0 40.6 41.1	40.5 40.4 38.8 40.1 41.2 40.1 41.1	40.5 40.2 38.9 40.2 40.9 40.4 40.9	40.4 40.2 38.9 40.5 40.7 40.5 40.7	40.2 40.1 39.1 40.8 40.5 40.1 40.6	39.8 40.0 39.0 41.1 40.2 40.5 40.4	40.3 39.6 39.4 40.8 40.4 41.0 39.8	40.3 39.7 39.4 40.9 40.2 41.1 40.0	40.4 39.7 39.0 40.9 40.3 41.0 39.8	40.7 39.5 39.3 40.8 40.6 41.1 39.6	40.5 40.3 39.3 39.7 40.9 40.7 41.0	40.5 40.3 38.9 40.3 40.9 40.3	40.1 39.9 39.2 40.9 40.4 40.5 40.3	40.5 39.6 39.2 40.9 40.4 41.1 39.8	40.4 40.0 39.1 40.5 40.6 40.7 40.5
1954 1955 1956 1957 1958 1959	39.5 40.3 40.8 40.3 38.8 40.1	39.7 40.5 40.6 40.4 38.6 40.2	39.5 40.7 40.4 40.2 38.7 40.4	39.4 40.6 40.6 40.1 38.6 40.5	39.5 40.9 40.2 39.8 38.8 40.6	39.6 40.6 40.1 39.9 39.0 40.5	39.6 40.6 40.2 39.9 39.2 40.2	39.7 40.6 40.2 39.8 39.4 40.3	39.5 40.7 40.4 39.7 39.6 40.1	39.6 40.9 40.5 39.3 39.5 40.1	40.1 41.0 40.4 39.2 39.8 39.8	40.0 40.8 40.5 39.0 39.8 40.2	39.6 40.5 40.6 40.3 38.7 40.2	39.5 40.7 40.3 39.9 38.8 40.5	39.6 40.6 40.3 39.8 39.4 40.2	39.9 40.9 40.5 39.2 39.7 40.0	39.6 40.7 40.4 39.8 39.2 40.3
1960 1961 1962 1963 1964	40.5 39.2 40.0 40.4 40.1 41.2	40.1 39.3 40.3 40.3 40.6 41.2	39.9 39.4 40.5 40.4 40.6 41.4	39.7 39.6 40.7 40.2 40.8 41.0	40.0 39.6 40.5 40.5 40.7 41.2	39.8 39.9 40.4 40.6 40.7 41.1	39.8 40.0 40.4 40.5 40.8 41.1	39.7 40.1 40.3 40.4 40.9 41.0	39.4 39.5 - 40.5 40.6 40.5 40.8	39.6 40.2 40.2 40.6 40.6 41.2	39.2 40.5 40.3 40.5 40.8	38.4 40.3 40.2 40.6 41.1	40.2 39.3 40.3 40.4 40.4	39.8 39.7 40.5 40.4 40.7	39.6 39.9 40.4 40.5 40.7 41.0	39.1 40.3 40.2 40.6 40.8 41.3	39.7 39.8 40.4 40.5 40.7 41.2
1966	41.4 41.0 40.3 40.7 40.4 39.9 40.2 40.4	41.6 40.4 40.9 40.4 40.2 39.7 40.4 40.9	41.5 40.4 40.7 40.8 40.1 39.8 40.4 40.8	41.5 40.5 40.0 40.7 39.9 39.7 40.7 40.9	41.4 40.4 40.9 40.7 39.8 39.9 40.5 40.7	41.4 40.4 40.9 40.7 39.9 40.0 40.6	41.2 40.5 40.8 40.6 40.0 39.9 40.5 40.7	41.4 40.6 40.7 40.6 39.8 39.8 40.6 40.5	41.3 40.7 40.9 40.7 39.3 39.4 40.6 40.7	41.2 41.3 40.6 40.9 40.6 39.5 39.9 40.7 40.6	41.3 41.2 40.6 40.8 40.4 39.5 40.0 40.8 40.7	41.4 40.9 40.7 40.7 40.5 39.5 40.2 40.5 40.6	41.3 41.5 40.6 40.6 40.2 39.8 40.3 40.7	41.1 41.4 40.4 40.6 40.7 39.9 39.9 40.6 40.7	41.3 40.6 40.8 40.6 39.7 39.7 40.6	41.1 40.6 40.8 40.5 39.5 40.0 40.7 40.6	41.4 40.6 40.7 40.6 39.8 39.9 40.5 40.7
1974 1975 1976 1977 1978 1979	40.5 39.2 40.5 39.7 39.6 40.6 40.2	40.4 38.9 40.3 40.3 39.9 40.6 40.1	40.4 38.8 40.2 40.2 40.5 40.6 39.8	39.3 39.2 39.6 40.4 40.8 39.2 39.7	40.3 39.0 40.3 40.4 40.4 40.2 39.4	40.2 39.2 40.2 40.5 40.5 40.2 39.2	40.2 39.4 40.3 40.3 40.6 40.2 39.1	40.2 39.7 40.1 40.4 40.5 40.1 39.4	40.0 39.9 39.8 40.4 40.6 40.2 39.7	40.0 39.8 40.0 40.5 40.5 40.2 39.7	39.5 39.9 40.1 40.4 40.6 40.1 39.9	39.3 40.2 40.0 40.4 40.6 40.1	40.4 39.0 40.3 40.1 40.0 40.6	39.9 39.1 40.0 40.4 40.6 39.9 39.4	40.1 39.7 40.1 40.4 40.6 40.2 39.4	39.6 40.0 40.0 40.4 40.6 40.1 39.9	40.0 39.5 40.1 40.3 40.4 40.2 39.7
1981 1982	40.3 37.5	39.8 39.5	39.9 39.0	40.0 39.0	40.2 39.1 by initial claims	40.0 39.1 for unemployn	39.9 39.1	39.9 39.0	39.5 38.8	39.6 38.9	39.4 39.0	39.2 39.0	40.0 38.7	40.1 39.1	39.8 39.0	39.4 39.0	39.8 38.9
1947 1948 1949	121 166 285	174 206 305	185 201 333	207 210 379	235 239 377	[Thousands] 219 219 359	229 194 340	193 202 385	179 218 320	163 203 386	172 211 344	172 234 298	160 191 308	220 223 372	200 205 348	169 216 343	187 209 343
1950 1951 1952 1953 1954	294 174 221 175 303 256	288 181 201 177 318	276 166 209 188 320 228	263 199 219 179 313 228	250 199 213 198 313	252 209 242 195 314 222	223 236 315 207 294 223	170 254 207 229 319 233	182 242 168 238 322 204	194 234 175 251 315	200 210 169 298 276	197 213 190 280 253	286 174 210 180 314 241	255 202 225 191 313	192 244 230 225 312 220	197 219 178 276 281 218	232 210 211 218 305 226
1956	218 242 354 292 281 393	226 225 407 284 271 429	221 219 436 258 303 379	223 239 438 244 294 381	236 244 400 246 316 358	227 246 410 258 322 334	245 267 350 264 335 348	224 235 363 291 363 316	236 305 338 271 351 329	214 302 314 311 373 304	223 320 311 351 385 305	230 355 320 275 381 296	222 229 399 278 285 400	229 243 416 249 311 358	235 269 350 275 350 331	222 326 315 312 380 302	227 267 370 279 331 348
1962 1963 1964	301 310 283	295 301 270	287 288 277	283 293 265	301 288 262	304 284 257	303 282 260	305 290 2 <b>4</b> 4	300 285 2 <b>4</b> 5	304 282 249	299 276 262	310 301 251	294 300 277	296 288 261	303 286 250	304 286 254	299 290 260
1965 1966 1967 1968 1969	243 222 196 206 179	248 219 231 196 186	237 182 256 194 185	237 179 259 193 181	224 192 236 195 182	224 194 231 194 197	231 199 231 192 195	248 195 212 199 196	218 197 217 194 195	209 203 220 188 202	212 208 209 190 211	206 219 204 190 210	243 208 228 199 183	228 188 242 194 187	232 197 220 195 195	209 210 211 189 208	228 201 225 194 193
1970 1971 1972 1973 1974	240 292 264 226 294	256 286 262 223 315	262 294 258 227 302	326 281 260 238 289	302 290 262 234 294	291 289 286 233 314	273 285 272 232 294	287 325 246 247 350	319 307 245 241 374	329 294 250 244 419	322 283 241 251 473	299 265 236 284 494	253 291 261 225 304	306 287 269 235 299	293 306 254 240 339	317 281 242 260 462	292 291 257 240 351
1975	522 360 394 343 353 416 424	532 340 427 381 352 397 410	536 358 346 335 346 438 413	521 371 371 322 411 532 395	496 392 378 324 341 616 401	491 394 358 331 358 581 405	442 393 370 347 377 510 395	449 389 368 339 383 495 421	447 410 363 321 378 488 483	420 409 357 326 400 447 517	393 390 347 340 420 422 539	364 361 342 347 428 420 551	530 353 389 353 350 417 416	503 386 369 326 370 576 400	446 397 367 336 379 498 433	392 387 349 338 416 430 536	468 381 368 338 379 480 446
1982	563	514	566	566	585 rs' new orders	551	533 ars, durable go	605	653	651	616	531	548	567	597 Total for per	599	578
1947 1948 1949 1950 1951 1952 1953	5.66 7.46 7.14 7.56 15.46 11.06 14.45	5.98 7.50 7.08 7.62 14.08 11.06 14.21	5.90 7.82 6.67 7.86 14.64 12.81 13.34	5.89 8.00 6.16 8.35 13.84 12.94 13.69	6.21 8.06 6.02 9.23 13.25 10.86 13.58	5.92 8.85 5.75 9.39 12.88 13.00 13.20	5.95 8.85 5.93 11.52 12.61 12.04 12.35	6.19 8.92 6.85 14.21 11.41 11.76 10.89	6.83 8.38 6.92 11.79 10.75 12.66 9.71	6.99 8.34 6.77 12.00 11.98 11.85 9.99	7.36 7.95 7.12 10.95 11.55 11.95 9.94	7.72 7.72 7.00 11.88 11.18 12.89 9.96	17.54 22.78 20.89 23.04 44.18 34.93 42.00	18.02 24.91 17.93 26.97 39.97 36.80 40.47	18.97 26.15 19.70 37.52 34.77 36.46 32.95	22.07 24.01 20.89 34.83 34.71 36.69 29.89	76.60 97.85 79.41 122.36 153.63 144.88 145.31
1954 1955 1956 1957 1958	9.99 13.48 15.72 15.16 12.94	10.31 13.92 14.61 15.64 12.47	9.72 14.96 15.04 15.14 12.50	10.17 14.24 15.69 14.11 11.80	9.75 14.51 15.16 14.58 12.20	10.29 14.84 15.06 14.23 13.30	10.50 14.98 14.75 13.43 13.17	10.45 15.04 17.73 14.03 13.57	11.69 15.74 14.78 13.64 13.63	12.64 15.74 14.84 12.96 14.13	11.14 15.74 15.78 13.58 15.34	12.60 16.42 15.73 12.54 14.59	30.02 42.36 45.37 45.94 37.91	30.21 43.59 45.91 42.92 37.30	32.64 45.76 47.26 41.10 40.37	36.38 47.90 46.35 39.08 44.06	129.25 179.61 184.89 169.04 159.64
1959 1960 1961 1962 1963	15.68 15.54 14.09 17.46 18.19	16.97 15.97 14.68 17.81 18.82	16.65 15.21 14.49 17.05 19.01	16.84 15.02 15.25 16.67 18.66	16.02 15.22 15.46 16.89 18.99	16.86 15.52 15.80 16.76 18.20	15.79 15.28 15.72 17.03 18.86	14.93 15.83 16.51 17.03 18.67	16.04 15.95 16.30 17.82 18.93	15.77 14.54 16.32 17.82 18.98	14.73 14.72 17.01 17.70 18.90	15.96 14.89 17.59 18.62 18.66	49.30 46.72 43.26 52.32 56.02	49.72 45.76 46.51 50.32 55.85	46.76 47.06 48.53 51.88 56.46	46.46 44.15 50.92 54.14 56.54	192.24 183.69 189.22 208.66 224.87
1964 1965 1966 1967	20.40 22.12 25.51 24.70	20.03 22.44 25.80 24.87	19.75 22.76 26.83 24.38	20.46 22.99 26.29 24.72	20.59 22.44 26.00 25.96	20.63 22.76 26.76 26.74	21.62 23.37 26.28 25.65	20.21 23.21 25.86 26.27	21.15 23.74 27.25 25.63	20.43 23.85 25.99 25.74	20.84 24.54 25.64 26.39	22.04 25.15 25.54 28.61	60.18 67.32 78.14 73.95	61.68 68.19 79.05 77.42	62.98 70.32 79.39 77.55	63.31 73.54 77.17 80.74	248.15 279.37 313.75 309.66
1968 1969 1970 1971 1972	27.41 29.26 27.92 29.85 32.32 40.52	27.30 29.99 27.69 30.10 33.06 41.42	28.90 30.08 27.43 29.79 33.21 42.85	27.57 31.52 26.86 29.12 33.66 42.53	27.31 29.80 27.80 28.75 34.42 42.99	27.41 29.14 28.02 29.29 34.29 42.72	27.11 29.60 27.68 29.61 34.21 42.50	27.44 29.39 26.90 29.56 34.92 42.53	28.64 30.67 27.83 30.66 36.91 42.95	30.04 30.13 25.43 30.00 36.67 44.41	29.03 29.71 26.12 31.25 37.87 46.10	29.14 29.55 29.04 31.92 39.30 43.51	83.61 89.33 83.04 89.74 98.59 124.79	82.29 90.46 82.68 87.16 102.37 128.24	83.19 89.66 82.41 89.83 106.04 127.98	88.21 89.39 80.59 93.17 113.84 134.02	337.30 358.84 328.72 359.90 420.84 515.03
1973 1974 1975 1976 1977	40.52 45.56 41.06 45.55 56.82	41.42 45.48 40.37 47.72 56.55	42.85 45.18 38.24 49.72 58.59	42.53 45.86 40.64 50.43 59.36	42.99 49.02 40.64 51.08 59.74	42.72 48.66 40.52 51.44 61.68	42.50 49.71 43.88 53.46 60.82	42.53 51.17 43.32 51.77 61.53	42.95 48.93 43.94 52.17 62.69	44.41 45.78 43.33 52.34 64.89	45.47 44.35 54.27 64.09	43.51 41.21 44.27 56.82 67.37	136.22 119.67 142.99 171.96	128.24 143.54 121.80 152.95 180.78	127.98 149.81 131.14 157.40 185.04	134.02 132.46 131.95 163.43 196.35	504.56 616.77 734.13
1978 1979 1980 1981 1982	63.68 79.47 83.62 83.17 76.70	66.56 82.23 83.44 83.54 77.36	68.47 83.96 78.80 83.77 78.18	70.94 78.21 75.16 87.38 76.74	71.80 80.86 69.93 88.31 76.35	71.94 80.20 71.94 88.20 76.16	70.34 77.82 77.63 86.94 75.56	74.50 76.98 76.35 85.84 72.96	74.85 78.80 82.03 83.38 72.35	78.79 78.69 83.96 78.47 70.74	79.36 78.22 83.41 79.03 71.07	77.93 78.46 85.18 76.11 76.18	198.71 245.66 245.86 250.48 232.24	214.68 239.27 217.03 263.89 229.25	219.69 233.60 236.01 256.16 220.87	236.08 235.37 252.55 233.61 217.99	869.16 953.90 951.45 1,004.14 900.35

Van						Mont	hly							Quar	terly		- Annuai
Year —	Jan.	Feb.	Mar.	Apr. 7. Manufactur		June s in 1972 dollar		Aug. ods industries	Sept.	Oct.	Nov.	Dec.	10	ПQ	III Q	IV Q	AIRMAI
1947 1948 1949 1950 1951 1952 1953 1954	14.60 12.66 13.72 24.73 17.55 22.71 15.33	14.59 12.55 13.80 22.43 17.50 22.31 15.81	15.10 11.84 14.16 23.23 20.24 20.84 14.91	12.20 15.27 10.96 14.99 21.86 20.44 21.33 15.54	12.75 15.27 10.79 16.43 20.94 17.13 21.03 14.91	12.08 16.60 10.34 16.54 20.31 20.50 20.25 15.69	12.11 16.33 10.68 20.11 19.92 18.96 18.82 15.99	12.49 16.02 12.41 24.51 18.14 18.46 16.63 15.93	13.69 14.99 12.60 20.06 17.12 19.91 14.89 17.82	13.95 14.87 12.36 20.14 19.02 18.70 15.32 19.27	14.58 14.11 12.98 18.19 18.33 18.87 15.25 16.91	15.26 13.69 12.74 19.28 17.75 20.33 15.28 19.10	44.29 37.05 41.68 70.39 55.29 65.86 46.05	37.03 47.14 32.09 47.96 63.11 58.07 62.61 46.14	38.29 47.34 35.69 64.68 55.18 57.33 50.34 49.74	43.79 42.67 38.08 57.61 55.10 57.90 45.85 55.28	181.44 142.91 211.93 243.78 228.59 224.66 197.21
1955 1956 1957 1958 1959 1960	20.39 22.33 20.43 17.05 20.36 19.92 18.23	21.00 20.66 20.99 16.45 22.02 20.48 18.98	22.53 21.13 20.30 16.51 21.54 19.47 18.74	21.35 21.89 18.91 15.58 21.73 19.23 19.73	21.66 21.08 19.49 16.10 20.62 19.53 19.97	22.09 20.88 19.02 17.53 21.62 19.92 20.42	22.06 20.54 17.89 17.38 20.27 19.66 20.34	21.96 24.42 18.64 17.83 19.17 20.42 21.34	22.81 20.19 18.11 17.89 20.56 20.69 21.05	22.62 20.13 17.19 18.50 20.24 18.79 21.11	22.54 21.35 17.96 20.03 18.91 19.06 22.04	23.49 21.26 16.54 18.97 20.46 19.29 22.79	63.92 64.12 61.72 50.01 63.92 59.87 55.95	65.10 63.85 57.42 49.21 63.97 58.68 60.12	66.83 65.15 54.64 53.10 60.00 60.77 62.73	68.65 62.74 51.69 57.50 59.61 57.14 65.94	264.50 255.86 225.47 209.82 247.50 236.46 244.74
1962 1963 1964 1965 1966 1967 1968	22.64 23.63 26.30 28.14 32.05 30.20 32.60 33.48	23.08 24.44 25.74 28.52 32.34 30.41 32.34 34.12	22.06 24.69 25.35 28.91 33.58 29.80 34.16 34.06	21.57 24.26 26.23 29.17 32.74 30.22 32.48 35.70	21.85 24.66 26.36 28.45 32.18 31.66 32.13 33.68	21.68 23.60 26.41 28.78 33.08 32.49 32.18 32.92	22.03 24.37 27.68 29.51 32.44 31.10 31.70 33.37	22.03 24.09 25.84 29.27 31.81 31.73 32.02 33.03	23.05 24.42 27.02 29.90 33.52 30.88 33.30 34.31	23.09 24.46 26.06 30.04 31.93 30.93 34.73 33.52	22.96 24.35 26.58 30.87 31.38 31.56 33.52 32.86	24.15 24.02 28.11 31.64 31.22 34.14 33.49 32.55	67.78 72.76 77.39 85.57 97.97 90.41 99.10 101.66	65.10 72.52 79.00 86.40 98.00 94.37 96.79 102.30	67.11 72.88 80.54 88.68 97.77 93.71 97.02 100.71	70.20 72.83 80.75 92.55 94.53 96.63 101.74 98.93	270.19 290.99 317.68 353.20 388.27 375.12 394.65 403.60
1970 1971 1972 1973 1974 1975 1976 1977	30.65 31.62 32.75 39.96 41.12 30.64 32.31 37.78	30.40 31.78 33.29 40.52 40.68 29.90 33.70 37.48	30.02 31.29 33.41 41.36 39.67 28.26 34.91 38.54	29.29 30.46 33.80 40.74 39.44 29.97 35.31 38.85	30.15 29.95 34.56 40.87 40.96 29.93 35.64 38.89	30.26 30.45 34.36 40.61 39.82 29.77 35.65 40.00	29.86 30.53 34.14 40.43 39.77 32.19 36.84 39.06	28.95 30.19 34.81 40.32 40.07 31.69 35.51 39.29	29.90 31.35 36.65 40.55 37.84 31.98 35.44 39.63	27.05 30.64 36.45 41.70 34.94 31.24 35.34 40.81	27.76 31.92 37.53 42.76 34.39 31.77 36.47 40.11	30.86 32.41 38.79 39.88 31.01 31.48 37.88 41.90	91.07 94.69 99.45 121.84 121.47 88.80 100.92 113.80	89.70 90.86 102.72 122.22 120.22 89.67 106.60 117.74	88.71 92.07 105.60 121.30 117.68 95.86 107.79 117.98	85.67 94.97 112.77 124.34 100.34 94.49 109.69 122.82	355.15 372.59 420.54 489.70 459.71 368.82 425.00 472.34
1978 1979 1980 1981 1982	39.36 44.67 41.81 38.52 33.54	40.81 45.76 41.24 38.54 33.82	41.70 46.34 38.90 38.41 34.12	42.81 42.67 37.01 39.72 33.44	42.97 43.81 34.34 39.92 33.15 orders in 197	42.64 43.14 34.99 39.61 32.93 2 dollars, consultions of dollars	41.45 41.55 37.38 38.83 32.63 mer goods an	43.49 40.95 36.52 38.15 31.49	43.42 41.39 39.02 36.94 31.14	45.46 40.81 39.51 34.65 30.42	45.32 40.34 39.12 34.66 30.45	44.26 40.20 39.56 33.34 32.57	121.87 136.77 121.95 115.47 101.48	128.42 129.62 106.34 119.25 99.52	128.36 123.89 112.92 113.92 95.26	135.04 121.35 118.19 102.65 93.44	513.69 511.63 459.40 451.29 389.70
1947	12.33 11.01 12.34 20.27 14.43 18.53 13.67	12.22 10.66 12.39 18.13 14.52 17.75 14.39	12.87 10.44 12.31 18.62 16.22 18.00 14.44	12.52 9.98 12.88 16.95 16.74 18.62 14.50	12.90 10.03 14.37 16.28 14.74 18.13 14.50	13.88 9.57 14.49 15.76 17.12 17.80 15.24	13.65 10.24 18.05 15.67 16.09 17.62 14.57	13.46 11.86 20.21 14.31 15.71 15.39 15.00	12.71 11.96 15.96 13.73 16.58 13.77 15.78	12.30 11.17 16.11 15.21 15.72 13.32 15.97	11.91 11.66 14.68 14.66 15.78 13.56 16.92	11.40 11.45 15.55 14.19 17.05 13.68 18.14	37.42 32.11 37.04 57.02 45.17 54.28 42.50	39.30 29.58 41.74 48.99 48.60 54.55 44.24	39.82 34.06 54.22 43.71 48.38 46.78 45.35	35.61 34.28 46.34 44.06 48.55 40.56 51.03	152.15 130.03 179.34 193.78 190.70 196.17 183.12
1955	19.03 18.88 17.78 15.68 18.94 18.61 16.74 20.61 20.72	18.88 18.33 18.52 14.91 20.79 18.68 16.80 20.46 21.60	20.21 18.21 18.14 14.69 20.17 17.61 17.82 20.08 21.73	19.67 18.48 17.56 14.60 19.70 17.52 18.23 18.98 21.99	19.52 17.90 17.48 15.06 19.09 17.62 18.75 19.76 21.54	19.91 17.48 17.63 15.96 19.24 17.91 19.28 19.36 20.99	20.28 17.59 16.93 16.42 18.91 18.06 18.62 20.01 21.80	19.67 17.84 17.13 16.79 17.84 18.03 19.40 20.22 21,13	19.35 17.38 17.19 17.26 18.60 18.30 19.22 20.42 21.28	19.13 17.95 16.46 17.21 17.97 17.66 19.29 20.58 22.09	19.85 18.02 15.81 18.11 17.44 17.44 20.32 20.55 22.06	19.46 18.19 14.91 18.05 18.79 17.37 20.97 20.12 22.07	58.12 55.42 54.44 45.28 59.90 54.90 51.36 61.15 64.05	59.10 53.86 52.67 45.62 58.03 53.05 56.26 58.10 64.52	59.30 52.81 51.25 50.47 55.35 54.39 57.24 60.65 64.21	58.44 54.16 47.18 53.37 54.20 52.47 60.58 61.25 66.22	234.96 216.25 205.54 194.74 227.48 214.81 225.44 241.15 259.00
1964 1965 1966 1967 1968 1970 1971	22.88 25.21 27.07 26.50 28.59 30.20 28.18 29.16	22.62 25.44 27.56 26.27 28.55 30.06 27.60 28.87	22,44 25,50 28,60 26,02 28,53 30,02 27,46 28,06	23.27 25.07 27.61 26.22 28.04 29.87 27.35 28.26	22.97 25.19 27.41 26.45 28.64 29.55 27.60 27.96	23.06 25.39 27.59 26.75 28.72 29.73 28.20 27.72	23.94 26.01 27.08 26.76 28.22 30.36 27.30 28.52	23.20 25.48 27.18 27.96 27.53 29.66 27.02 28.21	24.40 25.21 27.09 26.81 29.38 30.18 27.40 28.32	23.03 25.66 27.36 26.40 29.97 30.28 25.51 28.70	23.74 26.70 26.83 27.54 30.46 29.30 25.52 29.55	24.84 27.38 26.55 29.46 29.73 29.02 27.99 29.82	67.94 76.15 83.23 78.79 85.67 90.28 83.24 86.09	69.30 75.65 82.61 79.42 85.40 89.15 83.15	71.54 76.70 81.35 81.53 85.13 90.20 81.72 85.05	71.61 79.74 80.74 83.40 90.16 88.60 79.02 88.07	280.39 308.24 327.93 323.14 346.36 358.23 327.13 343.15
1972 1973 1974 1975 1976 1977 1978	30.62 36.56 35.34 26.88 30.97 35.04 36.14 40.05	31.13 36.90 34.83 26.75 31.66 35.04 36.97 39.06	30.97 37.21 34.27 25.84 32.35 36.30 37.35 39.47	31.05 36.00 34.20 27.17 32.38 35.82 39.12 38.06	31.26 36.34 35.30 27.48 32.84 35.80 38.64 38.92	31.89 36.09 34.98 27.94 33.04 36.35 38.19 38.06	31.62 35.89 33.94 29.60 33.29 36.07 37.47 37.00	32.76 35.75 33.30 29.58 32.71 36.25 38.80 36.30	33.32 35.69 32.11 29.94 32.37 36.41 38.07 36.63	33.70 36.24 31.15 30.16 31.75 36.07 38.88 36.24	34.55 36.83 30.06 30.01 33.47 36.72 39.18 35.57	35.06 34.71 26.86 30.18 34.41 37.45 39.82 35.17	92.72 110.67 104.44 79.47 94.98 106.38 110.46 118.58	94.20 108.43 104.48 82.59 98.26 107.97 115.95 115.04	97.70 107.33 99.35 89.12 98.37 108.73 114.34 109.93	103.31 107.78 88.07 90.35 99.63 110.24 117.88 106.98	387.93 434.21 396.34 341.53 391.24 433.32 458.63 450.53
1980 1981 1982	36.70 33.31 29.18	36.38 34.50 29.45	33.90 34.15 30.55	31.32 34.92 29.30	30.28 35.29 30.77	30.05 35.16 30.29	31.30 34.45 30.29	32.11 33.44 29.60	33.81 32.48 29.62	34.88 31.00 27.91	34.54 30.22 28.22	34.26 30.50 28.25	106.98 101.96 89.18	91.65 105.37 90.36	97.22 100.37 89.51	103.68 91.72 84.38	399.53 399.42 353.43
1947	30.40 26.98	27.15 27.60 17.22	24.07 22.98			or commercial a lion square fee 26.95 24.25		38,45 26.52	24.44 21.75	27.53 22.46	28.30 21.71	33.66 18.41	81.62 77.56	77.15 78.06	Total for per 91.97 79.97	89.49 62.58	340.23 298.17
1949 1950 1951 1952 1953 1954	26.98 19.28 19.02 46.02 16.98 25.12 26.74 33.22 34.76	35.86 17.91 27.69 21.53 35.03	19.01 22.48 29.82 19.94 24.76 24.73 32.68 44.30	25.68 24.34 18.63 26.24 27.36 20.72 25.66 27.39 31.86	16.36 27.83 23.71 18.68 29.70 31.40	16.78 26.92 23.99 23.33 19.62 27.99 32.84	16.02 28.61 23.49 21.10 37.96 26.09 37.00	13.74 35.59 21.82 23.32 25.09 27.56 35.16	18.99 31.60 24.53 22.12 26.17 26.31 38.91	16.94 31.04 19.21 23.34 31.75 31.06 35.25	16.86 31.85 18.12 27.61 33.05 28.33 36.94	19.19 29.62 29.57 38.85 20.10 32.21 35.83	55.51 58.32 111.70 54.83 77.57 73.00 100.93	75.77 80.99 75.06 62.73 74.98 86.78 97.61	48.75 95.80 69.84 66.54 89.22 79.96	52.99 92.51 66.90 89.80 84.90 91.60	209.02 327.62 323.50 273.90 326.67 331.34
1956	40.17 30.39 32.56 37.27 37.16 39.52 43.38	36.05 40.05 29.34 32.03 36.73 35.61 42.13 43.49	37.68 30.25 35.63 35.01 35.99 45.32 38.55	44.26 34.31 26.12 41.02 39.59 35.42 41.90 39.67	32.91 33.59 34.85 28.73 37.36 39.72 35.60 43.66 45.62	36.47 41.68 27.62 38.43 38.50 35.97 42.49 52.13	36.45 34.29 29.48 36.91 38.94 37.94 41.52 46.34	35.26 32.59 33.22 34.33 40.59 38.90 42.19 47.01	34.82 31.32 31.60 37.52 39.30 40.02 41.04 45.95	31.48 30.09 31.42 40.36 40.17 34.07 41.08 48.34	35.87 32.82 30.01 36.51 39.28 41.53 43.41 45.19	33.43 32.97 29.20 37.74 38.28 41.05 43.78 46.26	115.11 117.90 89.98 100.22 109.01 108.76 126.97 125.42	114.32 110.84 82.47 116.81 117.81 106.99 128.05 137.42	106.53 98.20 94.30 108.76 118.83 116.86 124.75 139.30	100.78 95.88 90.63 114.61 117.73 116.65 128.27 139.79	436.74 422.82 357.38 440.40 463.38 449.26 508.04 541.93
1964	49.78 53.13 65.64 51.27 63.08 84.15 82.65 53.75	47.91 55.32 70.67 57.84 59.78 70.98 81.53 51.66	50.14 55.83 66.54 54.68 66.95 67.37 71.78 67.01	47.48 57.89 69.82 60.36 54.03 71.45 66.91 57.86	46.38 60.06 66.79 54.67 62.20 82.47 55.79 63.04	52.53 55.64 61.59 61.55 64.66 81.66 58.91 62.66	51.16 56.84 63.24 57.71 71.99 70.30 65.39 58.75	51.03 53.73 65.05 61.17 67.83 72.35 64.81 57.09	50.01 60.50 64.09 62.89 65.91 73.69 58.80 64.47	54.00 60.55 57.82 58.87 75.31 78.65 52.68 61.98	52.69 63.43 60.43 60.06 69.40 61.78 53.37 69.84	55.80 60.42 58.02 60.85 71.06 84.18 53.53 65.84	147.83 164.28 202.85 163.79 189.81 222.50 235.96 172.42	146.39 173.59 198.20 176.58 180.89 235.58 181.61 183.56	152.20 171.07 192.38 181.77 205.73 216.34 189.00 180.31	162.49 184.40 176.27 179.78 215.77 224.61 159.58 197.66	608.91 693.34 769.70 701.92 792.20 899.03 766.15 733.95
1972 1973 1974 1975 1976 1977	63.71 90.73 75.89 53.68 44.59 54.91 80.68	65.86 88.09 84.49 49.74 50.10 53.92 69.58	68.12 88.28 77.05 42.90 52.62 63.42 67.01	65.59 84.53 85.92 54.06 51.77 55.88 76.04	85.60 81.81 75.91 45.17 52.70 63.02 89.34	69.61 84.05 72.49 50.17 52.53 58.53 84.54	66.67 93.16 73.37 47.89 53.45 59.64 79.20	70.71 89.80 85.19 43.86 52.50 73.25 80.35	71.36 80.88 73.48 51.36 45.74 66.59 87.28	77.00 91.60 58.95 50.61 51.30 66.05 84.95	76.52 87.38 57.97 42.38 56.11 68.58 86.12	80.83 73.02 56.95 52.37 53.03 72.79 82.87	197.69 267.10 237.43 146.32 147.31 172.25 217.27	220.80 250.39 234.32 149.40 157.00 177.43 249.92	208.74 263.84 232.04 143.11 151.69 199.48 246.83	234.35 252.00 173.87 145.36 160.44 207.42 253.94	861.58 1,033.33 877.66 584.19 616.44 756.58 967.96
1979 1980 1981 1982 See footnotes at	85.78 99.43 83.72 58.18 end of this p	104.38 82.08 83.86 63.29	94.15 78.31 83.79 61.15	96.06 72.76 79.64 58.93	89.32 67.35 84.75 53.71	86.61 71.59 81.01 64.87	92.79 74.62 73.46 57.80	84.75 71.41 78.67 59.78	91.05 64.15 68.12 55.95	95.23 73.46 74.26 54.65	81.97 90.80 70.77 50.69	84.18 87.75 70.65 49.55	284.31 259.82 251.37 182.62	271.99 211.70 245.40 177.51	268.59 210.18 220.25 173.53	261.38 252.01 215.68 154.89	1,086.27 933.71 932.70 688.55

						Mont	hly					4,	1	Quart	erly		
Year -	Jan.	Feb.	Mar. 9. Cons	Apr. truction contra		June r commercial a		Aug.	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q	IV Q	Annual
1947 1948 1949 1950 1951 1951 1952 1953	2.82 2.51 1.79 1.77 4.28 1.58 2.33 2.48	2.52 2.56 1.60 1.56 3.33 1.66 2.57 2.00	2.24 2.13 1.77 2.09 2.77 1.85 2.30 2.30	2.39 2.26 1.73 2.44 2.54 1.92 2.38 2.54	2.28 2.74 1.52 2.59 2.20 1.74 2.76 2.92	2.50 2.25 1.56 2.50 2.50 2.23 2.17 1.82 2.60	2.70 2.94 1.49 2.66 2.18 1.96 3.53 2.42	3.57 2.46 1.28 3.31 2.03 2.17 2.33 2.56	2.27 2.02 1.76 2.94 2.28 2.05 2.43 2.44	2.56 2.09 1.57 2.88 1.78 2.17 2.95 2.89	2.63 2.02 1.57 2.96 1.68 2.56 3.07 2.63	3.13 1.71 1.78 2.75 2.75 3.61 1.87 2.99	7.58 7.20 5.16 5.42 10.38 5.09 7.20 6.78	7.17 7.25 4.81 7.53 6.97 5.83 6.96 8.06	8.54 7.42 4.53 8.91 6.49 6.18 8.29 7.42	8.32 5.82 4.92 8.59 6.21 8.34 7.89 8.51	31.61 27.69 19.42 30.45 30.05 25.44 30.34
1955	3.09 3.23 3.73 2.82 3.02 3.46 3.45 3.67	3.25 3.35 3.72 2.73 2.98 3.41 3.31 3.91	3.04 4.12 3.50 2.81 3.31 3.25 3.34 4.21	2.96 4.11 3.19 2.43 3.81 3.68 3.29 3.89	3.06 3.12 3.24 2.67 3.47 3.69 3.31 4.06	3.05 3.39 3.87 2.57 3.57 3.58 3.34 3.95	3.44 3.39 3.19 2.74 3.43 3.62 3.52 3.86	3.27 3.28 3.03 3.09 3.19 3.77 3.61 3.92	3.61 3.23 2.91 2.94 3.49 3.65 3.72 3.81	3.27 2.92 2.80 2.92 3.75 3.73 3.17 3.82	3.43 3.33 3.05 2.79 3.39 3.65 3.86 4.03	3.33 3.11 3.06 2.71 3.51 3.56 3.81 4.07	9.38 10.70 10.95 8.36 9.31 10.12 10.10 11.79	9.07 10.62 10.30 7.67 10.85 10.95 9.94 11.90	10.32 9.90 9.13 8.77 10.11 11.04 10.85 11.59	10.03 9.36 8.91 8.42 10.65 10.94 10.84 11.92	38.80 40.58 39.29 33.22 40.92 43.05 41.73 47.20
1963	4.03 4.62 4.94 6.10 4.76 5.86 7.82 7.68 4.99	4.04 4.45 5.14 6.57 5.37 5.55 6.59 7.57 4.80	3.58 4.66 5.19 6.18 5.08 6.22 6.26 6.67 6.23	3.69 4.41 5.38 6.49 5.61 5.02 6.64 6.22 5.38	4.24 4.31 5.58 6.20 5.08 5.78 7.66 5.18 5.86 7.95	4.84 4.88 5.17 5.72 5.72 6.01 7.59 5.47 5.82	4.30 4.75 5.28 5.87 5.36 6.69 6.53 6.07 5.46	4.37 4.74 4.99 6.04 5.68 6.30 6.72 6.02 5.30	4.27 4.65 5.62 5.95 5.84 6.12 6.85 5.46 5.99	4.49 5.02 5.63 5.37 5.47 7.00 7.31 4.89 5.76	4.20 4.89 5.89 5.61 5.58 6.45 5.74 4.96 6.49	4.30 5.18 5.61 5.39 5.65 6.60 7.82 4.97 6.12 7.51	11.65 13.73 15.27 18.85 15.21 17.63 20.67 21.92 16.02	12.77 13.60 16.13 18.41 16.41 16.81 21.89 16.87 17.06	12.94 14.14 15.89 17.86 16.88 19.11 20.10 17.55 16.75	12.99 15.09 17.13 16.37 16.70 20.05 20.87 14.82 18.37	50.35 56.56 64.42 71.49 65.20 73.60 83.53 71.16 68.20
1972 1973 1974 1975 1976 1977 1978 1979 1980	5.92 8.43 7.05 4.99 4.14 5.10 7.50 7.97 9.24 7.78	6.12 8.18 7.85 4.62 4.65 5.01 6.46 9.70 7.63 7.79	6.33 8.20 7.16 3.99 4.89 5.89 6.23 8.75 7.27 7.78	6.09 7.85 7.98 5.02 4.81 5.19 7.06 8.92 6.76 7.40	7.95 7.60 7.05 4.20 4.90 5.85 8.30 8.30 6.26 7.87	6.47 7.81 6.73 4.66 4.88 5.44 7.85 8.05 6.65 7.53	6.19 8.65 6.82 4.45 4.97 5.54 7.36 8.62 6.93 6.82	6.57 8.34 7.91 4.07 4.88 6.80 7.46 7.87 6.63 7.31	6.63 7.51 6.83 4.77 4.25 6.19 8.11 8.46 5.96 6.33	7.15 8.51 5.48 4.70 4.77 6.14 7.89 8.85 6.82 6.90	7.11 8.12 5.39 3.94 5.21 6.37 8.00 7.62 8.44 6.57	7.51 6.78 5.29 4.87 4.93 6.76 7.70 7.82 8.15 6.56	18.37 24.81 22.06 13.60 13.68 16.00 20.19 26.42 24.14 23.35	20.51 23.26 21.76 13.88 14.59 16.48 23.21 25.27 19.67 22.80	19.39 24.50 21.56 13.29 14.10 18.53 22.93 24.95 19.52 20.46	21.77 23.41 16.16 13.51 14.91 19.27 23.59 24.29 23.41 20.03	80.04 95.98 81.54 54.28 57.28 70.28 89.92 100.93 86.74 86.64
1982	5.40	5.88	5.68	5.47	4.99 s and orders fo	6.03 r plant and equilions of dollars	5.37	5.55	5.20	5.08	4.71	4.60	16.96	16.49	16.12 Total for per	14.39	63.96
1947 1948 1949 1951 1951 1952 1953	1.50 1.31 1.60 3.43 2.51 2.84 2.20	1.72 1.42 1.60 3.51 2.55 2.88 2.24	1.66 1.41 1.74 3.19 2.59 2.64 1.91	1.84 1.21 1.74 3.21 2.56 2.88 1.96	1.59 1.25 2.16 4.36 2.39 2.76 2.00	1.84 1.37 2.09 2.98 2.69 2.16 2.05	1.68 1.26 2.53 2.84 2.76 2.66 2.15	1.60 1.36 3.20 2.73 2.48 2.23 2.15	1.59 1.49 3.01 2.36 3.34 2.57 2.31	1.62 1.43 2.71 2.63 2.50 2.72 2.43	1.60 1.61 2.72 2.63 2.36 2.34 2.25	1.59 1.46 3.00 2.83 2.83 2.14 2.40	4.88 4.14 4.94 10.13 7.65 8.36 6.35	5.27 3.83 5.99 10.55 7.64 7.80 6.01	4.87 4.11 8.74 7.93 8.58 7.46 6.61	4.81 4.50 8.43 8.09 7.69 7.20 7.08	19.83 16.58 28.10 36.70 31.56 30.82 26.05
1955	2.50 3.35 3.65 2.77 3.09 3.27 3.48 3.62	2.72 3.26 3.55 2.67 3.19 3.35 3.40 3.94	3.15 3.28 3.52 2.66 3.73 3.27 3.25 3.65	2.93 3.40 3.15 2.69 3.35 3.52 3.27 3.85	2.80 3.56 3.29 2.72 3.46 3.51 3.22 3.68	2.99 3.60 3.13 2.85 3.54 3.41 3.41 3.61	2.97 3.43 3.06 2.75 3.61 3.41 3.49 3.65	3.15 3.41 3.13 3.13 3.22 3.41 3.67 3.66	3.33 3.33 2.83 3.14 3.63 3.44 3.43	3.20 3.34 2.89 3.04 3.50 3.34 3.51 3.73	3.45 3.79 2.89 3.00 3.30 3.20 3.72 4.00	3.45 3.58 2.74 2.91 3.49 3.49 3.43 4.08	8.37 9.89 10.72 8.10 10.01 9.89 10.13 11.21	8.72 10.56 9.57 8.26 10.35 10.44 9.90 11.14	9.45 10.17 9.02 9.02 10.46 10.26 10.59 10.95	10.10 10.71 8.52 8.95 10.29 10.03 10.66 11.81	36.64 41.33 37.83 34.33 41.11 40.62 41.28 45.11
1963	3.80 4.70 4.89 5.81 5.30 7.74 8.98 9.20 8.21	3.91 4.24 4.93 6.28 5.69 7.81 9.33 8.86 8.94	3.88 4.43 5.22 6.14 5.81 9.63 8.69 8.37 9.02	3.98 4.46 5.25 6.41 5.70 7.97 9.93 8.00 8.89	4.36 4.82 5.18 6.34 5.88 7.32 9.35 8.10 8.65	3.99 4.95 5.10 6.21 6.11 7.24 8.85 7.80 9.73	3.96 4.64 5.27 6.64 6.05 8.30 8.83 8.15 8.00	4.07 4.69 5.08 6.22 6.26 8.39 8.75 7.72 8.88	4.20 4.75 5.49 6.79 6.09 7.77 9.93 7.94 9.39	4.28 4.79 5.51 6.20 6.19 9.29 8.84 7.04 8.49	4.50 5.10 5.45 6.14 6.22 7.98 8.81 8.11 9.25	4.56 5.17 5.82 6.14 6.40 8.75 8.95 8.90 9.54	11.59 13.37 15.04 18.23 16.80 25.18 27.00 26.43 26.17	12.33 14.23 15.53 18.96 17.69 22.53 28.13 23.90 27.27	12.23 14.08 15.84 19.65 18.40 24.46 27.51 23.81 26.27	13.34 15.06 16.78 18.48 18.81 26.02 26.60 24.05 27.28	49.49 56.74 63.19 75.32 71.70 98.19 109.24 98.19 106.99
1972 1973 1974 1975 1976 1977 1978	8.75 11.26 13.88 13.38 14.47 16.65 20.05	9.23 11.95 14.27 12.45 14.15 16.73 22.63 27.66	9.94 12.01 14.64 12.03 14.90 15.99 20.54 29.79	9.81 12.16 13.93 13.77 14.81 17.47 20.56 27.63	10.79 12.85 15.34 14.34 13.66 19.18 23.00 24.90	9.39 12.73 14.17 14.15 15.97 18.89 21.33 26.48	10.47 13.04 16.64 13.24 17.16 16.79 22.80 26.25	9.69 13.11 15.12 14.63 15.32 18.89 24.09 25.36	11.07 13.02 15.61 12.53 16.55 20.40 24.94 26.43	10.65 14.41 14.94 12.52 16.98 18.33 28.22 26.17	10.98 14.55 13.52 12.76 16.23 18.92 25.36	11.21 13.90 14.71 12.04 16.49 20.95 22.75 27.46	27.92 35.22 42.79 37.86 43.52 49.37 63.22 82.82	29.99 37.74 43.44 42.26 44.44 55.54 64.89 79.01	31.23 39.17 47.37 40.40 49.03 56.08 71.83 78.04	32.84 42.86 43.17 37.32 49.70 58.20 76.33 81.87	121.98 154.99 176.77 157.84 186.69 219.19 276.27 321.74
1980 1981 1982	28.06 28.66 26.77	26.24 26.59 29.36	25.70 27.76 25.94	26.40 30.56 26.23	23.29 28.61 23.99	25.54 28.96 23.41	26.30 28.12 22.94	26.22 28.14 22.88	26.61 27.98 24.49	26.34 27.09 23.46	28.24 27.57 27.82 23.63	27.92 25.58 24.37	80.00 83.01 82.07	75.23 88.13 73.63	79.13 84.24 70.31	81.83 80.49 71.46	316.19 335.87 297.47
1947						f net business ( [1967 = 100]					*****				Average for p		
1948	91.6 87.3 89.3 91.4 95.1 88.6	107.9 89.0 89.9 89.7 92.2 94.2 88.0	105.1 86.9 90.8 90.1 93.1 93.7 87.8	105.4 86.0 93.1 88.8 91.3 93.1 89.1	104.8 84.6 91.3 88.6 93.0 92.3 89.7	103.8 84.2 92.9 88.7 93.6 91.6 90.1	101.0 82.8 92.1 88.9 92.3 91.5 90.8	98.6 83.9 91.1 88.9 94.6 91.8 91.2	97.3 85.5 89.3 89.6 95.0 89.4 92.3	97.5 85.9 89.6 90.1 94.5 89.9 94.2	93.9 87.2 90.1 91.2 94.0 88.6 95.4	95.3 89.4 89.4 90.4 94.2 89.5 95.1	108.5 89.2 89.3 89.7 92.2 94.3 88.1	104.7 84.9 92.4 88.7 92.6 92.3 89.6	99.0 84.1 90.8 89.1 94.0 90.9 91.4	95.6 87.5 89.7 90.6 94.2 89.3 94.9	101.9 86.4 90.6 89.5 93.3 91.7 91.0
1955 1956 1957 1958 1959 1960 1961	93.5 88.9 98.3 99.6 88.9 93.2	98.5 98.5 93.5 88.5 98.6 98.3 90.8 94.0	98.6 97.5 93.8 88.3 100.1 97.3 91.4 94.5	98.2 98.2 93.6 88.2 99.8 97.4 92.4 94.0	98.7 98.1 92.6 90.9 100.0 96.1 92.3 93.7	99.4 96.9 93.6 91.8 98.4 96.1 92.8 93.1	98.9 96.3 93.2 92.3 98.4 96.0 93.2 93.3	98.5 95.4 92.6 94.1 98.5 94.6 91.7	98.6 95.2 91.7 95.3 97.8 94.1 91.8	97.8 96.4 91.3 95.2 97.4 93.9 92.8	98.2 94.6 90.4 96.1 98.7 91.7 93.8 93.3	98.2 94.2 89.2 96.6 98.8 90.9 93.8 93.1	98.3 97.9 93.6 88.6 99.0 98.4 90.4 93.9	98.8 97.7 93.3 90.3 99.4 96.5 92.5 93.6	98.7 95.6 92.5 93.9 98.2 94.9 92.2 93.8	98.1 95.1 90.3 96.0 98.3 92.2 93.5 93.5	98.4 96.6 92.4 92.2 98.7 95.5 92.1 93.7
1963	96.8 100.4 102.0 97.0 104.1 112.9	94.8 97.8 100.8 102.8 96.7 104.8 113.7	95.2 97.4 100.0 102.9 97.4 105.2 112.8	94.1 98.2 99.2 100.6 96.9 103.2 113.7	94.5 99.7 99.4 99.9 98.2 102.1 113.6	95.2 97.8 100.5 99.8 100.0 103.7 113.3	95.2 97.8 100.5 99.3 100.4 106.2 113.2	96.0 98.2 100.1 98.2 102.3 107.7 112.6	95.8 100.2 99.9 97.4 101.7 109.0 111.5	96.1 100.8 99.5 98.2 101.6 112.8 113.5 104.3	95.4 98.9 100.6 95.4 103.8 110.5 111.5	96.0 100.2 100.9 96.1 103.8 112.7 112.8 104.4	94.7 97.3 100.4 102.6 97.0 104.7 113.1 110.9	94.6 98.6 99.7 100.1 98.4 103.0 113.5	95.7 98.7 100.2 98.3 101.5 107.6 112.4 103.8	95.8 100.0 100.3 96.6 103.1 112.0 112.6 104.7	95.2 98.6 100.2 99.4 100.0 106.8 112.9 106.4
1970 1971 1972 1973 1974 1975 1976	104.5 113.5 116.7 109.5 99.7 114.2	111.5 103.7 113.2 117.1 110.0 99.4 114.1 120.7	109.0 106.0 114.2 117.7 109.9 100.2 114.3 122.1	108.2 106.3 115.4 116.0 112.7 101.3 114.5 120.2	106.1 107.7 114.6 115.9 112.6 103.3 113.3 120.8	104.9 109.9 114.6 115.5 113.4 108.7 116.1 123.5	104.0 110.4 115.8 115.4 114.5 112.3 115.7 122.8	103.4 109.9 116.1 114.7 112.7 111.4 113.9 125.3	103.9 109.0 117.7 112.4 108.5 111.2 115.5 124.0	110.6 118.9 112.2 103.0 110.5 117.2 126.4	105.3 111.4 118.5 114.1 101.7 111.1 119.7 126.2	112.3 118.1 110.7 101.8 114.3 119.0 126.3	104.7 113.6 117.2 109.8 99.8 114.2 121.0	106.4 108.0 114.9 115.8 112.9 104.4 114.6 121.5	109.8 116.5 114.2 111.9 111.6 115.0 124.0	111.4 118.5 112.3 102.2 112.0 118.6 126.3	108.5 115.9 114.9 109.2 107.0 115.6 123.2
1978 1979 1980 1981 1982	125.2 128.3 128.1	127.3 128.1 127.9 120.7 115.6	128.5 129.1 124.6 120.8 113.5	128.5 127.9 121.9 121.9 115.2	127.7 129.1 121.1 119.1 114.7	129.3 126.7 118.9 117.3 112.1	129.3 128.4 119.1 118.2 112.4	127.3 127.9 120.6 118.7 112.6	127.6 130.0 121.1 117.6 110.4	130.3 127.0 121.6 114.8 111.5	129.9 127.9 121.1 117.4 112.9	127.5 129.7 122.7 115.2 114.4	127.0 128.5 126.9 121.0 114.1	128.5 127.9 120.6 119.4 114.0	128.1 128.8 120.3 118.2 111.8	129.2 128.2 121.8 115.8 112.9	128.2 128.3 122.4 118.6 113.2

Year						Mon	thly								terly		- Annual
	Jan.	Feb.	Mar.	Apr.	May 13. Number of	new business [Number]	July incorporations	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	NI Q Total for pe	IV Q	
1947	9,922 9,380 7,012 7,830 7,214 7,080 8,304 8,638	9,800 8,329 6,826 8,275 7,016 7,214 8,351 8,937	9,743 8,349 6,791 8,078 6,937 7,348 8,634 9,155	9,057 8,396 6,879 8,132 7,082 7,499 8,534 9,276	8,699 8,064 7,006 8,403 6,848 7,441 8,785 9,158	8,748 8,210 6,879 8,394 6,759 7,700 8,605 9,436	9,308 8,168 7,057 7,898 6,796 7,683 8,757 9,772	9,244 7,439 7,330 7,684 6,880 8,065 8,515 9,882	9,316 7,483 7,403 7,092 6,952 8,259 8,185 10,085	9,806 7,349 7,532 7,176 6,995 8,341 8,698 10,730	9,453 7,241 7,659 7,059 7,119 8,265 8,556 11,212	9,690 7,054 7,788 7,007 7,181 8,096 8,696 11,604	29,465 26,058 20,629 24,183 21,167 21,642 25,289 26,730	26,504 24,670 20,764 24,929 20,689 22,640 25,924 27,870	27,868 23,090 21,790 22,674 20,628 24,007 25,457 29,739	28,949 21,644 22,979 21,242 21,295 24,702 25,950 33,546	112,786 95,462 86,162 93,028 83,779 92,991 102,620 117,885
1955	11,902 11,620 11,250 11,042 16,346 16,561 13,607 15,599	11,843 12,449 11,359 11,049 16,255 15,274 14,570 15,758	11,679 11,591 11,367 11,042 16,548 15,233 14,658 15,670	11,215 11,888 11,507 10,636 16,604 15,280 15,327 15,372	11,521 12,245 11,109 11,752 16,296 15,176 15,298 15,245	12,072 11,999 11,739 12,032 15,204 15,630 15,431 14,947	11,655 11,851 11,686 12,504 15,658 15,828 15,492 15,171	11,572 11,707 11,593 13,644 15,813 15,114 15,277 15,056	11,968 11,193 11,318 13,933 15,728 15,112 15,402 15,249	11,668 11,925 11,251 13,669 15,383 15,035 16,035 14,892	11,761 11,186 10,788 14,599 15,695 14,264 16,149 14,951	11,560 11,139 10,791 15,577 15,959 14,097 15,881 14,985	35,424 35,660 33,976 33,133 49,149 47,068 42,835 47,027	34,808 36,132 34,355 34,420 48,104 46,086 46,056 45,564	35,195 34,751 34,597 40,081 47,199 46,054 46,171 45,476	34,989 34,250 32,830 43,845 47,037 43,396 48,065 44,828	140,416 140,793 135,758 151,479 191,489 182,604 183,127 182,895
1963 1964 1965 1966 1967 1968 1969 1970	14,924 15,993 16,784 18,087 16,703 18,061 21,364 22,196 22,563 25,270	15,390 16,326 16,854 17,451 15,987 18,041 22,105 22,968 21,034 25,084	15,563 15,917 17,131 17,266 16,244 18,538 22,083 21,346 22,883 26,231	15,305 16,132 16,664 17,057 16,760 18,663 23,262 21,829 22,814 26,630	15,682 16,473 16,580 16,644 17,627 18,723 23,118 21,874 23,960 26,270	15,536 16,282 17,017 16,577 17,799 18,839 23,439 21,796 24,481 26,175	15,431 16,550 16,844 16,074 16,300 19,407 23,366 21,614 24,677 26,789	16,093 15,692 16,901 16,343 17,674 19,947 22,871 21,796 25,012 26,365	15,689 16,948 17,136 15,764 17,818 20,582 22,594 22,181 23,623 27,168	16.275 16,728 16,994 16,233 17,654 21,093 24,263 21,712 25,356 27,529	15,759 16,804 17,606 16,206 17,958 20,890 23,125 22,217 25,510 26,234	15,867 17,021 17,625 16,583 18,238 20,619 22,404 22,272 25,634 27,699	45,877 48,236 50,769 52,804 48,934 54,640 65,552 66,510 66,480 76,585	46,523 48,887 50,261 50,278 52,186 56,225 69,819 65,499 71,255 79,075	47,213 49,190 50,881 48,181 51,792 59,936 68,831 65,591 73,312 80,322	47,901 50,553 52,225 49,022 53,850 62,602 69,792 66,201 76,500 81,462	187,514 196,866 204,136 200,285 206,762 233,403 273,994 263,801 287,547 317,444
1973	27,796 26,511 24,809 29,613 34,311 36,414 42,043 44,230 46,039	28,752 27,056 24,931 29,772 33,844 39,434 42,014 44,175 48,588	28,964 26,458 25,076 31,000 35,018 37,847 43,299 43,359 47,972	28,522 29,071 26,708 30,808 34,529 39,585 43,401 42,240 49,413	28,286 27,562 26,632 28,784 35,256 39,059 44,317 42,710 48,997	27,999 25,785 26,307 31,420 36,694 39,860 43,504 40,648 49,172	27,477 27,790 28,655 31,037 36,874 40,152 44,513 43,621 49,038	26,689 26,495 27,810 31,301 38,180 41,007 43,634 44,255 48,631	26,240 26,313 28,359 31,921 37,271 41,553 44,173 45,746 48,450	26,809 25,404 29,079 32,160 38,213 41,437 45,295 45,945 47,947	26,718 25,555 28,634 33,183 38,308 41,423 44,540 46,750 49,413	24,881 25,003 29,282 33,124 38,900 42,179 43,563 47,840 47,556	85,512 80,025 74,816 90,385 103,173 113,695 127,356 131,764 142,599	84,807 82,418 79,647 91,012 106,479 118,504 131,222 125,598 147,582	80,406 80,598 84,824 94,259 112,325 122,712 132,320 133,622 146,119	78,408 75,962 86,995 98,467 115,421 125,039 133,398 140,535 144,916	329,133 319,003 326,282 374,123 437,398 479,950 524,296 531,519 581,216
1982	43,330	47,234	46,899	46,876		45,936 bilities of busin lillions of dollars		46,981	45,552	45,530	48,474	57,507	137,463	139,807	137,058  Total for per	151,511	565,839
1947 1948 1949 1950 1951 1952 1953 1954	15.19 12.96 19.16 26.44 21.68 26.21 23.31 29.59	12.98 25.62 27.57 22.16 16.01 19.47 27.27 47.77	15.25 17.48 37.19 27.90 17.65 29.23 31.08 57.28	16.08 15.30 31.93 21.25 17.06 29.53 27.52 42.51	17.33 13.81 24.58 22.67 23.50 21.19 32.79 38.49	18.98 12.16 28.16 18.07 22.77 21.22 32.38 41.61	20.70 13.88 21.80 19.54 21.09 22.79 39.83 32.23	14.90 21.44 31.18 18.45 26.42 16.32 28.53 32.58	10.03 20.70 20.60 15.25 26.64 20.14 33.82 36.38	21.32 25.11 23.89 16.65 29.74 35.05 37.08 29.00	16.34 24.42 22.80 18.86 17.57 18.76 36.80 35.07	25.50 31.73 19.25 21.04 19.40 23.40 43.75 40.10	43.42 56.06 83.92 76.50 55.34 74.91 81.66 134.64	52.39 41.27 84.67 61.99 63.33 71.94 92.69 122.61	45.63 56.02 73.58 53.24 74.15 59.25 102.18 101.19	63.16 81.26 65.94 56.55 66.71 77.21 117.63 104.17	204.60 234.61 308.11 248.28 259.53 283.31 394.16 462.61
1955	37.87 42.89 54.06 64.44 73.56 53.67 81.52 106.61 160.96	42.06 49.19 65.41 65.30 58.59 60.94 88.08 90.50	41.21 42.62 55.83 71.56 65.05 70.19 126.62 80.88 97.70	35.97 41.87 57.10 83.98 71.91 69.19 86.11 121.83	34.71 59.90 52.55 56.25 50.92 73.31 80.47 91.51 118.27	36.67 43.01 51.45 61.44 49.20 126.45 83.83 88.49	32.54 48.69 44.30 65.38 51.20 61.73 69.17 91.57	36.03 55.04 43.51 50.76 54.50 97.59 102.69 146.83	33.12 39.31 45.42 48.10 54.74 80.60 116.66 96.16 85.92	34.78 50.00 47.43 47.27 50.38 81.51 70.26 119.09	42.78 39.89 52.90 56.72 53.21 84.46 119.21 98.84	41.64 50.28 45.32 57.07 59.56 78.97 65.49 81.28	121.14 134.70 175.30 201.30 197.20 184.80 296.22 277.99	107.35 144.78 161.10 201.67 172.03 268.95 250.41 301.83	101.69 143.04 133.23 164.24 160.44 239.92 288.52 334.56	119.20 140.17 145.65 161.06 163.15 244.94 254.96 299.21	449.38 562.69 615.28 728.27 692.82 938.61 1,090.11 1,213.59
1963 1964 1965 1966 1967 1968 1969 1970	96.73 89.27 103.18 108.17 104.49 75.03 137.28 168.80	94.72 123.94 111.98 95.54 113.45 79.60 89.99 139.39 150.90	97.70 111.00 146.58 103.47 119.32 88.59 84.12 120.02 224.65	100.76 112.88 83.25 110.14 103.82 80.11 118.76 131.90 153.80	93.42 133.11 96.38 93.37 91.41 92.60 147.89 249.49	86.15 144.50 144.61 123.58 104.64 74.66 91.92 170.50 165.84	120.51 125.64 121.48 69.88 72.55 90.27 112.73 251.92 147.03	65.23 95.18 135.04 178.09 108.90 65.77 62.83 169.59 155.56	85.92 114.56 104.98 129.16 93.94 58.65 73.70 232.94 115.85	91.83 93.77 82.07 108.05 81.63 65.38 116.44 144.77 144.70	262.11 119.32 71.72 106.73 69.98 58.65 127.14 119.84 129.00	68.43 98.28 97.58 161.48 195.45 83.41 96.85 121.72 111.32	353.38 331.67 347.83 302.19 340.94 272.68 249.14 396.69 544.35	305.18 350.80 360.97 330.10 301.83 246.18 303.28 450.29 569.13	271.66 335.38 361.50 377.13 275.39 214.69 249.26 654.45 418.44	422.37 311.37 251.37 376.26 347.06 207.44 340.43 386.33 385.02	1,352.59 1,329.22 1,321.67 1,385.68 1,265.22 940.99 1,142.11 1,887.76 1,916.94
1972 1973 1974 1975 1976 1977 1978 1979	101.62 205.84 337.28 391.14 257.07 168.54 168.31 182.22	191.33 137.16 213.13 384.76 211.76 194.20 205.01 177.09	220.66 252.35 204.59 343.35 247.65 248.20 324.41 187.76	148.47 119.34 209.76 372.08 206.42 207.27 202.99 242.76 428.15	190.14 167.95 375.69 357.79 233.28 473.89 160.40 200.45	127.90 180.21 215.50 175.92 373.64 305.86 178.84 273.17	204.62 206.19 153.40 242.03 305.55 577.82 231.82 212.20	253.62 190.15 232.68 222.44 263.96 338.25 206.40 287.44	113.54 189.47 217.01 205.53 250.32 96.99 127.02 186.20	152.97 185.66 306.83 1,295.39 183.57 115.69 475.34 395.75	208.58 218.67 344.66 252.87 277.60 200.29 178.93 184.31	86.79 245.62 242.59 136.88 200.44 168.32 196.54 138.02	513.61 595.35 755.00 1,119.25 716.48 610.94 697.73 547.07	466.51 467.50 800.95 905.79 813.34 987.02 542.23 716.38	571.78 585.81 603.09 670.00 819.83 1,013.06 565.24 685.84	448.34 649.95 894.08 1,685.14 661.61 484.30 850.81 718.08	2,000.24 2,298.61 3,053.12 4,380.18 3,011.26 3,095.32 2,656.01 2,667.37
1980 1981 1982	243.15 341.36 645.14	190.79 789.20 913.46	274.24 485.34 836.01	428.15 536.88 1,309.33	381.15 428.20 2,850.45	436.68 408.54	445.69 619.46	345.41 450.41	1,002.94 752.34	359.24 897.94	239.34 618.76	288.30 626.74	708.18 1,615.90 2,394.61	1,245.98 1,373.62	1,794.04 1,822.21	886.88 2,143.44	4,635.08 6,955.17
1947	15.21	15.80	15.16	14.60		k prices, 500 c 1941–43 = 10]			15.06	15.45	15 27	15.03	15.39	14.59	Average for p	eriod 15.25	15.17
1948 1949 1950 1951 1952 1953 1954	14.83 15.36 16.88 21.21 24.19 26.18 25.46	14.10 14.77 17.21 22.00 23.75 25.86 26.02	15.16 14.30 14.91 17.35 21.63 23.81 25.99 26.57	15.40 14.89 17.84 21.92 23.74 24.71 27.63	16.15 14.78 18.44 21.93 23.73 24.84 28.73	14.84 16.82 13.97 18.74 21.55 24.38 23.95 28.96	15.77 16.42 14.76 17.38 21.93 25.08 24.29 30.13	15.46 15.94 15.29 18.43 22.89 25.18 24.39 30.73	15.06 15.76 15.49 19.08 23.48 24.78 23.27 31.45	15.45 16.19 15.89 19.87 23.36 24.26 23.97 32.18	15.27 15.29 16.11 19.83 22.71 25.03 24.50 33.44	15.19 16.54 19.75 23.41 26.04 24.83 34.97	14.41 15.01 17.15 21.61 23.92 26.01 26.02	16.12 14.55 18.34 21.80 23.95 24.50 28.44	16.04 15.18 18.30 22.77 25.01 23.98 30.77	15.56 16.18 19.82 23.16 25.11 24.43 33.53	15.53 15.23 18.40 22.34 24.50 24.73 29.69
1955	35.60 44.15 45.43 41.12 55.62 58.03 59.72 69.07 65.06	36.79 44.43 43.47 41.26 54.77 55.78 62.17 70.22 65.92	36.50 47.49 44.03 42.11 56.15 55.02 64.12 70.29 65.67	37.76 48.05 45.05 42.34 57.10 55.73 65.83 68.05 68.76	37.60 46.54 46.78 43.70 57.96 55.22 66.50 62.99 70.14	39.78 46.27 47.55 44.75 57.46 57.26 65.62 55.63 70.11	42.69 48.78 48.51 45.98 59.74 55.84 65.44 56.97 69.07	42.43 48.49 45.84 47.70 59.40 56.51 67.79 58.52 70.98	44.34 46.84 43.98 48.96 57.05 54.81 67.26 58.00 72.85	42.11 46.24 41.24 50.95 57.00 53.73 68.00 56.17 73.03	44.95 45.76 40.35 52.50 57.23 55.47 71.08 60.04 72.62	45.37 46.44 40.33 53.49 59.06 56.80 71.74 62.64 74.17	36.30 45.36 44.31 41.50 55.51 56.28 62.00 69.86 65.55	38.38 46.95 46.46 43.60 57.51 56.07 65.98 62.22 69.67	43.15 48.04 46.11 47.55 58.73 55.72 66.83 57.83 70.97	44.14 46.15 40.64 52.31 57.76 55.33 70.27 59.62 73.27	40.49 46.62 44.38 46.24 57.38 55.85 66.27 62.38 69.86
1964	76.45 86.12 93.32 84.45 95.04 102.04 90.31 93.49	77.39 86.75 92.69 87.36 90.75 101.46 87.16 97.11	78.80 86.83 88.88 89.42 89.09 99.30 88.65 99.60	79.94 87.97 91.60 90.96 95.67 101.26 85.95	80.72 89.28 86.78 92.59 97.87 104.62 76.06 101.64	80.24 85.04 86.06 91.43 100.53 99.14 75.59 99.72	83.22 84.91 85.84 93.01 100.30 94.71 75.72 99.00	82.00 86.49 80.65 94.49 98.11 94.18 77.92 97.24	83.41 89.38 77.81 95.81 101.34 94.51 82.58 99.40	84.85 91.39 77.13 95.66 103.76 95.52 84.37 97.29	85.44 92.15 80.99 92.66 105.40 96.21 84.28 92.78	83.96 91.73 81.33 95.30 106.48 91.11 90.05 99.17	77.55 86.57 91.63 87.08 91.63 100.93 88.71 96.73	80.30 87.43 88.15 91.66 98.02 101.67 79.20 101.47	82.88 86.93 81.43 94.44 99.92 94.47 78.74 98.55	84.75 91.76 79.82 94.54 105.21 94.28 86.23 96.41	81.37 88.17 85.26 91.93 98.70 97.84 83.22 98.29
1972 1973 1974 1975 1976 1977 1978	103.30 118.42 96.11 72.56 96.86 103.81 90.25	105.24 114.16 93.45 80.10 100.64 100.96 88.98	107.69 112.42 97.44 83.78 101.08 100.57 88.82	108.81 110.27 92.46 84.72 101.93 99.05 92.71	107.65 107.22 89.67 90.10 101.16 98.76 97.41	108.01 104.75 89.79 92.40 101.77 99.29 97.66	107.21 105.83 82.82 92.49 104.20 100.18 97.19	111.01 103.80 76.03 85.71 103.29 97.75 103.92	109.39 105.61 68.12 84.67 105.45 96.23 103.86	109.56 109.84 69.44 88.57 101.89 93.74 100.58	115.05 102.03 71.74 90.07 101.19 94.28 94.71	117.50 94.78 67.07 88.70 104.66 93.82 96.11	78.81 99.53 101.78 89.35	108.16 107.41 90.64 89.07 101.62 99.03 95.93	109.20 105.08 75.66 87.62 104.31 98.05 101.66	114.04 102.22 69.42 89.11 102.58 93.95 97.13	86.16 102.01 98.20 96.02
1979 1980 1981 1982 See footnotes at	99.71 110.87 132.97 117.28	98.23 115.34 128.40 114.50	100.11 104.69 133.19 110.84	102.07 102.97 134.43 116.31	99.73 107.69 131.73 116.35	101.73 114.55 132.28 109.70	102.71 119.83 129.13 109.38	107.36 123.50 129.63 109.65	108.60 126.51 118.27 122.43	104.47 130.22 119.80 132.66	103.66 135.65 122.92 138.10	107.78 133.48 123.79 139.37	99.35 110.30 131.52 114.21	101.18 108.40 132.81 114.12	106.22 123.28 125.68 113.82	105.30 133.12 122.17 136.71	103.01 118.78 128.04 119.71

Year -	·					Monti	nly							Quart	erly		Annual
	Jan.	Feb.	Mar.	Apr. 20. Contrac	May Is and orders for IBB	June or plant and eq ions of dollars)	July uipment in 19	Aug. 72 dollars	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q Total for peri	IV Q od	
1947 1948 1949 1950 1951 1952 1953 1955 1956 1956 1956 1966 1966 1967 1968 1968 1969 1970 1971 1972 1973 1974 1975 1978 1978 1979 1979 1979 1979 1979 1979	3.17 2.54 3.16 5.85 4.22 4.78 3.60 4.07 5.14 3.81 4.19 4.37 4.74 4.85 5.02 6.40 7.49 6.51 9.17 10.46 8.58 10.14 8.58 11.10 12.84 10.12 10	3.64 2.76 3.14 5.97 4.28 4.87 4.95 3.66 4.41 4.95 3.67 4.31 4.47 4.53 5.21 5.61 6.46 8.04 6.99 9.24 10.69 9.24 11.72 13.03 11.45 14.50 14.50 14.50 14.50 16.	3.47 2.73 3.42 5.40 4.34 4.42 3.12 5.09 4.94 4.92 3.65 5.08 4.35 4.35 4.35 4.35 4.35 11.34 9.15 9.15 9.15 9.15 9.15 9.13 10.58 10.94 9.03 10.158 10.94	3.84 2.35 3.41 5.42 4.30 4.80 5.87 3.19 4.76 5.08 4.37 3.68 4.55 4.72 4.40 5.89 6.86 8.14 6.97 9.29 11.72 12.72 12.72 10.77 11.86 13.19 13.19	3.24 4.20 4.21 4.52 4.01 4.52 5.26 4.57 3.27 4.52 4.54 4.72 4.34 4.94 5.86 6.38 7.98 7.98 7.98 7.98 7.98 7.98 7.98 7.9	3.80 3.86 4.05 4.53 3.54 4.78 5.32 4.78 5.32 4.76 4.56 4.84 5.32 6.52 6.60 7.78 7.46 6.60 7.78 7.45 10.02 10.03 1	3.42 2.46 4.85 4.85 4.65 4.35 4.73 5.06 4.20 3.76 4.80 4.60 4.60 4.60 4.60 4.60 5.25 6.12 6.83 8.31 7.34 9.73 9.73 9.75 12.13 11.26 14.80	3.19 2.67 5.98 4.61 3.64 3.52 4.98 4.98 4.93 4.33 4.29 4.92 5.40 6.15 6.56 7.77 7.59 9.82 9.05 12.36 10.78 10.78 11.69	3.13 2.93 5.55 3.97 4.21 3.78 5.22 4.78 4.37 4.66 4.59 5.56 6.26 6.26 7.12 8.51 7.40 9.07 11.04 9.98 11.56 13.42 9.92 11.56 13.42 9.93 14.24 14.26 14.26 14.26 14.26 14.26	3.17 2.83 4.92 4.41 4.23 4.49 4.00 4.96 4.76 3.95 4.18 4.70 7.66 7.568 6.31 7.12 7.66 7.50 10.81 9.85 11.73 9.16 11.84 11.73 9.16 11.84 11.79 11.68 11.89 11.89 11.89 11.99 11	3.19 4.90 4.40 3.99 3.84 3.69 5.34 5.35 4.07 4.43 5.05 6.76 6.99 7.58 7.49 9.43 10.85 9.43 10.55 9.27 11.25 12.26 15.30 16.111 14.48	3.49 5.21 4.77 4.80 3.49 5.29 5.04 3.92 5.04 4.61 4.61 6.85 7.54 7.65 9.88 9.70 11.03 8.78 11.43 13.49 15.24 12.87	10.28 8.03 9.72 17.22 17.284 14.07 10.38 13.57 15.00 15.02 11.13 13.56 13.19 13.66 15.43 17.66 20.67 23.36 20.67 23.36 20.67 31.08 29.09 27.13 28.25 29.00 27.13 28.25 31.36 43.45 31.36 43.46 43.69 43.49 43.69 43.49 43.69 4	10.94 7.46 11.66 17.66 12.84 12.93 14.06 15.66 13.28 14.00 13.33 16.48 12.390 21.61 25.81 28.09 30.13 37.80	9.74 8.06 16.38 13.37 14.54 12.23 10.81 14.93 14.82 12.40 14.00 13.85 14.18 14.18 14.21 18.56 20.51 24.59 22.36 30.81 25.32 26.86 31.12 26.86 31.12 26.86 31.12 31.62 31	9.37 8.91 15.03 13.06 13.02 11.61 15.59 15.15 11.64 12.19 13.78 13.56 14.32 15.83 17	40.33 32.46 52.79 62.15 53.24 51.05 42.62 58.15 60.63 47.04 55.31 47.04 55.49 94.63 87.23 115.03 123.31 105.32 109.87 121.93 148.99 149.01 116.89 132.21 146.46 172.31 185.88 170.36 169.27
1982	13.22	14.44	13.14 21. Avera	14.05 ge weekly over	11.81 time hours of p	11.36 roduction or no [Hours]	11.12 onsupervisory	workers, manu	12.22 ufacturing	11.95	11.52	12.77	40.80	37.22	34.60 Average for po	36.24 eriod	148.86
1947																	
1955	3.1 2.8 1.8 2.5 3.0 2.1 2.8 2.7	2.9 2.6 1.8 2.6 2.8 2.1 2.7 2.8	2.7 2.6 1.7 2.8 2.7 2.1 2.8 2.8	2.8 2.5 1.7 2.8 2.4 2.2 2.9 2.6	2.7 2.3 1.8 2.9 2.5 2.3 2.9 2.8	2.6 2.4 1.9 2.9 2.4 2.3 2.9 2.9	2.6 2.4 1.9 2.8 2.4 2.4 2.8 2.9	2.5 2.2 2.1 2.8 2.3 2.5 2.6 2.9	2.7 2.1 2.2 2.7 2.3 2.5 2.8 2.9	2.8 2.1 2.2 2.7 2.4 2.6 2.7 2.9	2.7 2.1 2.4 2.4 2.1 2.7 2.7 2.9	2.9 1.9 2.5 2.6 2.0 2.8 2.8 3.0	2.9 2.7 1.8 2.6 2.8 2.1 2.8 2.8	2.7 2.4 1.8 2.9 2.4 2.3 2.9 2.8	2.6 2.2 2.1 2.8 2.3 2.5 2.7	2.8 2.0 2.4 2.6 2.2 2.7 2.7 2.9	2.8 2.3 2.0 2.7 2.4 2.4 2.8 3.1
1964	2.9 3.5 3.9 3.6 3.4 3.7 3.4 2.8 3.1	2.9 3.6 4.1 3.4 3.5 3.6 3.2 2.8 3.2 4.0	2.9 3.7 4.1 3.3 3.5 3.6 3.2 2.8 3.3 3.8	3.1 3.4 4.1 3.3 3.1 3.7 3.0 2.8 3.6 4.1	3.1 3.6 4.0 3.3 3.6 3.6 3.0 2.9 3.4 3.9	3.1 3.6 3.9 3.2 3.6 3.1 2.9 3.5 3.8	3.1 3.6 4.0 3.3 3.6 3.6 3.0 2.9 3.4 3.8	3.3 3.5 3.9 3.4 3.5 3.6 2.9 2.9 3.5 3.7	3.2 3.5 3.9 3.5 3.6 2.7 2.9 3.5 3.8	3.1 3.7 3.9 3.4 3.7 3.5 2.7 2.9 3.6 3.8	3.1 3.8 3.8 3.3 3.8 3.5 2.6 2.9 3.7 3.9	3.4 3.8 3.6 3.4 3.7 3.5 2.7 3.0 3.7 3.7	2.9 3.6 4.0 3.4 3.5 3.6 3.3 2.8 3.2 3.9	3.1 3.5 4.0 3.3 3.4 3.6 3.0 2.9 3.5 3.9	3.2 3.5 3.9 3.4 3.6 3.6 2.9 2.9 3.5 3.8	3.2 3.8 3.4 3.7 3.5 2.7 2.9 3.7 3.8	3.6 3.9 3.4 3.6 3.0 2.9 3.5
1974	3.6 2.5 3.1 3.3 3.4 3.6	3.5 2.4 3.1 3.3 3.7 3.7 3.0 2.9 2.5	3.5 2.4 3.2 3.3 3.5 3.6 3.1 2.9 2.3	2.8 2.4 2.6 3.6 3.9 2.9 3.0 2.9 2.4	3.5 2.3 3.3 3.5 3.5 3.4 2.6 3.0 2.3 x of spot mark	3.4 2.5 3.2 3.5 3.6 3.4 2.4 2.9 2.3	3.4 2.6 3.2 3.5 3.6 3.4 2.5 2.9 2.3	3.3 2.8 3.1 3.5 3.5 3.2 2.6 2.9 2.3	3.2 2.8 3.2 3.5 3.6 3.2 2.8 2.7 2.3	3.8 3.2 2.8 3.1 3.5 3.6 3.3 2.8 2.6 2.3	3.9 2.8 2.9 3.2 3.6 3.7 3.2 3.0 2.5 2.3	2.7 3.0 3.2 3.5 3.6 3.2 3.1 2.4 2.3	3.5 2.4 3.1 3.3 3.5 3.6 3.1 2.9 2.4	3.2 2.4 3.0 3.5 3.7 3.2 2.7 2.9 2.3	3.3 2.7 3.2 3.5 3.6 3.3 2.6 2.8 2.3	2.9 2.9 3.2 3.5 3.6 3.2 3.0 2.5 2.3	3.8 3.3 2.6 3.1 3.5 3.6 3.3 2.8 2.8 2.3
1947 1948 1949 1950 1951 1952 1953	112.4 129.1 116.6 94.1 173.0 130.3 102.2	116.7 124.2 110.3 93.2 174.3 123.3 101.5	122.5 119.2 101.8 92.9 169.4 118.4 102.6	119.6 120.7 91.2 94.0 167.1 115.0 97.8 95.7	110.7 119.9 89.9 98.2 164.7 113.3 97.1	1967 = 100] 108.6 121.3 87.0 101.8 156.8 110.4 96.6 97.4	109.7 121.1 88.6 112.8 139.0 108.9 95.9 96.3	111.2 121.9 93.5 127.7 134.1 108.4 95.4 95.9	115.8 120.2 95.0 142.7 132.6 108.8 93.3 97.3	122.8 118.0 91.1 148.1 135.5 105.7 90.4 99.0	128.0 121.3 93.8 158.8 133.5 105.7 92.8 99.5	128.6 119.4 92.8 164.0 133.3 104.8 92.7 99.3	117.2 124.2 109.6 93.4 172.2 124.0 102.1 91.6	113.0 120.6 89.4 98.0 162.9 112.9 97.2	112.2 121.1 92.4 127.7 135.2 108.7 94.9 96.5	126.5 119.6 92.6 157.0 134.1 105.4 92.0 99.3	117.2 121.4 96.0 119.0 151.1 112.8 96.5
1954	96.9 102.5	91.0 103.3 110.4 105.6 93.0 99.1 103.9 98.9 100.2	92.3 101.4 110.7 105.3 92.2 100.7 102.0 102.7 100.0	103.0 111.2 104.3 89.8 101.7 103.4 103.7 97.9	96.7 101.7 107.3 103.4 90.2 102.4 103.7 104.0 97.4	103 0 104.4 104.0 91.7 102.8 102.3 100.6 95.0	106.8 104.9 103.4 94.3 102.8 101.2 101.3 93.8	108.2 107.8 102.7 96.0 103.3 101.7 102.5 94.1	109.6 109.8 99.6 95.9 104.7 100.8 102.5 93.6	108.8 109.0 96.5 98.9 105.4 99.3 101.9 94.5	110.3 111.9 94.5 101.4 105.5 98.1 98.5 96.0	113.5 112.0 93.9 99.9 104.4 96.4 100.6 95.4	102.1 111.1 106.6 92.7 99.7 103.7 99.5 100.9	96.6 102.6 107.6 103.9 90.6 102.3 103.1 102.8 96.8	108.2 107.5 101.9 95.4 103.6 101.2 102.1 93.8	110.9 111.0 95.0 100.1 105.1 97.9 100.3 95.3	96.0 105.9 109.3 101.8 94.7 102.7 101.5 101.2 96.7
1963	95.1 98.1 110.2 120.0 106.4 99.4 103.0 118.9 105.9	94.7 98.1 110.3 122.4 104.8 99.1 105.9 119.5 107.2	94.0 98.5 112.7 123.0 102.1 99.7 106.5 118.7 107.8	94.1 102.0 116.2 121.0 99.7 97.9 108.9 118.2 110.2	94.8 100.5 116.4 117.8 99.2 95.7 110.0 117.5 108.6	93.5 101.0 114.8 117.9 99.4 95.2 111.2 114.8 106.1	93.8 102.1 114.1 118.3 97.9 94.0 112.0 112.4 104.7	93.8 105.3 114.7 111.3 97.7 94.5 114.5 111.2 106.1	93.7 107.8 114.3 108.5 97.4 95.7 116.9 110.5 107.5	95.9 111.6 114.5 105.9 97.3 97.1 115.1 109.5 107.4	96.9 112.7 115.0 105.5 98.7 99.9 115.1 108.8 106.9	97.3 112.1 116.6 105.4 99.7 100.3 116.7 106.4 106.8	94.6 98.2 111.1 121.8 104.4 99.4 105.1 119.0 107.0	94.1 101.2 115.8 118.9 99.4 96.3 110.0 116.8 108.3	93.8 105.1 114.4 112.7 97.7 94.7 114.5 111.4 106.1	96.7 112.1 115.4 105.6 98.6 99.1 115.6 108.2 107.0	94.8 104.2 114.2 114.8 100.0 97.4 111.3 113.9 107.1
1971 1972 1973 1974 1975 1976 1977 1978	110.7 139.3 215.9 180.1 183.6 210.2 219.7 258.3	113.0 147.5 232.0 181.1 186.6 216.4 219.9 273.5	117.2 155.3 237.2 182.3 193.2 222.8 219.8 288.5	119.5 158.2 238.4 186.4 200.9 221.9 220.3 294.5	124.3 162.9 226.2 184.2 202.7 218.1 217.8 293.8	123.8 170.1 227.5 173.2 205.2 206.4 222.1 293.9	104.7 123.7 178.1 228.2 171.5 214.1 204.1 224.7 297.3 277.6	124.6 189.8 224.2 179.6 209.6 202.7 232.6 298.1	124.8 186.3 214.7 184.2 206.2 202.9 239.1 297.3	128.1 188.1 204.4 181.9 201.6 204.7 249.4 307.7	131.6 192.4 196.4 179.8 201.0 203.8 254.8 304.0	134.8 208.9 183.4 180.6 203.2 210.9 251.8 309.6	113.6 147.4 228.4 181.2 187.8 216.5 219.8 273.4	122.5 163.7 230.7 181.3 202.9 215.5 220.1 294.1	124.4 184.7 222.4 178.4 210.0 203.2 232.1 297.6	131.5 196.5 194.7 180.8 201.9 206.5 252.0 307.1	123.0 173.1 219.0 180.4 200.7 210.4 231.0 293.0
1980 1981 1982	316.2 291.6 263.4	322.5 284.2 261.0	316.9 289.8 25 <b>4</b> .5	301.9 293.0 247.4	278.5 288.9 245.5	267.5 282.9 232.2	277.6 286.6 237.0	292.1 289.5 236.2	298.3 283.0 239.0	300.8 277.2 235.5	304.7 270.5 230.4	298.4 264.2 227.4	318.5 288.5 259.6	282.6 288.3 241.7	289.3 286.4 237.4	301.3 270.6 231.1	298.0 283.4 242.5

Year -						Mont	hly							Quart	erly		Annual
	Jan.	Feb.	Mar. 24. Ma	Apr. inufacturers' ne		June rrent dollars, n lions of dollars		Aug. oital goods indu	Sept.	Oct.	Nov.	Dec.	1Q	II Q	III Q Total for per	IV Q	NIHUGI
1947	1.28	1.43	1.45	1.62 1.02	1.31	1.57	1.38	1.36	1.38	1.39	1.40	1.43	4.16	4.50	4.12	4.22	17.00
1949 1950 1951	1.13 1.32 3.06	1.22 1.42 3.09	1.21 1.43 2.92	1. <b>4</b> 9 2.88	1.08 1.88 2.74	1.13 1.81 2.56	1.06 2.22 2.46	1.13 2.81 2.35	1.26 2.64 2.11	1.19 2.40 2.40	1.25 2.37 2.38	1.20 2.68 2.37	3.56 4.17 9.07	3.23 5.18 8.18	3.45 7.67 6.92	3.64 7.45 7.15	13.88 24.47 31.32
1952 1953 1954	2.18 2.57 1.78	2.25 2.43 1.86	2.30 2.29 1.56	2.22 2.41 1.65	2.04 2.30 1.61	2.23 1.90 1.65	2.36 2.09 1.75	2.07 1.84 1.74	2.20 1.88 1.94	2.19 1.80 1.93	1.97 1.78 1.83	2.19 1.76 1.95	6.73 7.29 5.20	6.49 6.61 4.91	6.63 5.81 5.43	6.35 5.34 5.71	26.20 25.05 21.25
1955 1956 1957	2.09 2.72 2.96	2.29 2.55 2.96	2.62 2.68 2.83	2.30 2.82 2.61	2.31 2.99 2.63	2.47 3.02 2.53	2.43 2.77 2.52	2.59 2.84 2.56	2.57 2.84 2.42	2.64 2.88 2.36	2.77 3.21 2.33	2.87 3.07 2.16	7.00 7.95 8.75	7.08 8.83 7.77	7.59 8.45 7.50	8.28 9.16 6.85	29.95 34.39 30.87
1958 1959	2.28 2.62 2.73	2.16 2.70 2.83	2.21 3.06 2.78	2.25 2.79 2.90	2.26 2.92 2.89	2.28 3.00 2.87	2.29 3.03 2.78	2.46 2.79 2.78	2.56 3.04 2.75	2.48 2.93 2.69	2.58 2.74 2.60	2.47 2.96 2.86	6.65 8.38 8.34	6.79 8.71 8.66	7.31 8.86 8.31	7.53 8.63 8.15	28.28 34.58 33.46
1961 1962 1963	2.74 3.06 3.21	2.76 3.27 3.29	2.76 2.92 3.34	2.73 3.20 3.35	2.66 3.02 3.49	2.81 2.97 3.33	2.94 3.00 3.36	3.08 2.99 3.47	2.91 3.06 3.53	2.94 3.11 3.54	3.04 3.34 3.45	2.88 3.15 3.61	8.26 9.25 9.84	8.20 9.19 10.17	8.93 9.05 10.36	8.86 9.60 10.60	34.25 37.09 40.97
19 <b>64</b> 19 <b>6</b> 5	3.94 4.13 4.79	3.52 4.06 5.25	3.77 4.40	3.72 4.34	4.12 4.23	4.23 4.38 5.31	3.90 4.46 5.57	3.94 4.34	3.92 4.50 5.46	4.01 4.63	4.06 4.72 5.15	4.15 5.05 5.19	11.23 12.59 15.21	12.07 12.95 16.01	11.76 13.30 16.23	12.22 14.40 15.70	47.28 53.24 63.15
1966 1967 1968 1969	4.43 6.74 6.85	4.69 6.71 7.99	5.17 4.73 8.43 7.44	5.33 4.78 7.27 8.88	5.37 4.88 6.06 7.64	5.03 5.93 7.51	5.13 6.99 7.42	5.20 5.24 6.65 7.49	4.99 6.37 8.56	5.36 5.04 7.68 7.29	5.12 6.73 7.66	5.40 7.27 7.20	13.85 21.88 22.28	14.69 19.26 24.03	15.36 20.01 23.47	15.76 15.56 21.68 22.15	59.46 82.83 91.93
1970 1971	7.18 6.81 7.28	7.09 7.36 8.05	6.77 7.38 8.37	6.28 7.22 8.19	6.80 7.21 9.12	6.35 8.17 7.94	6.68 6.68 8.89	6.36 7.12 8.30	6.62 8.02 9.33	6.20 7.26 9.01	6.79 7.77 9.35	7.48 8.15 9.56	21.04 21.55 23.70	19.43 22.60 25.25	19.66 21.82 26.52	20.47 23.18 27.92	80.60 89.15 103.39
1973 1974	9. <b>49</b> 12.26	10.0 <b>4</b> 12.51	10.40 12.97	10.80 12.61	10.96 12.58	10.53 12.42	11.00 14.34	10.74 13.39	11.15 13.42	12.04 12.00	12.31 11.88	12.11 11.61	29.93 37.74	32.29 37.61	32.89 41.15	36.46 35.49	131.57 151.99
1975 1976 1977	11.94 11.25 14.18	10.83 11.62 13.92	10.30 11.69 13.95	11.16 12.37 14.58	10.83 12.46 14.87	10.58 12.49 15.92	11.36 14.08 14.71	11.07 12.86 15.14	10.85 13.36 16.31	11.07 13.94 16.50	11.45 13.31 16.52	10.72 14.10 17.16	33.07 34.56 42.05	32.57 37.32 45.37	33.28 40.30 46.16	33.24 41.35 50.18	132.16 153.53 183.76
1978 1979 1980	16.40 21.22 25.01	17.94 24.26 23.68	17.46 25.77 22.82	18.51 22.31 23.92	19.12 22.70 20.97	18.83 23.47 22.40	18.92 22.19 23.48	20.18 22.80 21.88	21.20 23.44 23.46	22.65 22.89 22.90	22.30 24.08 23.66	19.99 23.86 24.44	51.80 71.25 71.51	56.46 68.48 67.29	60.30 68.43 68.82	64.94 70.83 71.00	233.50 278.99 278.62
1981 1982	25.02 21.86	22.70 22.41	23.99 21.71	26.00 22.81 25. Change in	24.56 20.31 manufacturers			24.74 18.74 ods industries	24.36 20.22	22.66 20.13	24.30 19.98	21.05 19.68	71.71 65.98	75.18 63.05	73.26 58.89	68.01 59.79	288.16 247.71
1947 1948	-0.33	-0.16 30	-0.17 14	-0.42 .01	-0.35 34	-0.40 .73	-0.76 .36	-0.50 .21	-0.01 27	-0.49 44	-0.04 61	0.06 ~.86	-0.26	-0.39 .13	-0.42 .10	-0.16 64	-0.16
1949 1950 1951	99 .58 5.41	<b>85</b> .3 <b>6</b> 3.72	96 .41 3.91	-1.30 . <b>46</b> 3.31	-1.10 .43 2.42	-1.24 .77 2.60	88 2.33 2.25	41 3.91 .97	30 2.1 <b>8</b> .80	.34 1.97 1.32	.43 1.12 .81	.26 1.29 .45	93 .45 4.35	-1.21 .55 2.78	53 2.81 1.34	.34 1.46 .86	58 1.32 2.33 .77
1952 1953 1954	.59 1.73 -2.46	01 .42 -1.69	1.97 80 -2.49	2.18 52 -1.83	.21 09 -1.79	2.72 53 -1.67	1.80 -2.18 -1.19	.65 -2.25 -1.00	.85 -3.49 .30	56 -2.54 1.31	65 -1.85 82	48 -1.94 06	.85 .45 -2.21	1.70 38 -1.76	1.10 -2.64 63	56 -2.11 .14	.77 -1.17 -1.12
1955 1956 1957	.78 1.31 25	.62 .23 02	1.19 .41 87	.36 1.22 86	.34 .55 64	.56 .26 -1.25	.81 1.48 -1.73	.65 1.90 -1.70	1.18 .12 -1.41	1.47 ~.16 ~1.91	1.16 .25 -1.45	1.87 .07 -1.44	.86 .65 38	.42 .68 92	.88 1.17 -1.61	1.50 .05 -1.60	.92 .64 -1.13
1958 1959 1960	-2.39 .73 -1.54	-1.12 1.45 86	51 .89 -1.24	85 .52 -1.07	34 40 61	.22 .24 26	.14 03 43	.11 .45	26 1.16 .32	.10 .81 ~.83	.78 02 40	08 57 30	-1.34 1.02 -1.21	32 .12 65	04 .41 .11	.27 .07 51	36 .41 56
1961 1962 1963	34 .40 .93	.17 .62 1.04	31 48 1.36	.18 78 .60	.16 39 .84	.09 16 14	.41 .03 0	.43 42 .11	.15 .55 .59	.04 .48 .06	.33 .13 .21	.57 1.54 16	16 .18 1.11	.14 44 .43	.33 .05 .23	.31 .72 .04	.16 .13 .45
1965	1.07	.71 1.18 1.84	.78 .84	.85 .89 1.76	1.13 .88 1.51	1.21 .92	1.59 .79	.61 .75 1.08	1.15 1.42	1.19 1.31	.88 1.33	1.02 1.45	.85 1.01	1.06 .90	1.12 .99	1.03	1.02 1.06 1.52
1966 1967 1968 1969	1.82 06 0 .18	.28 .26 .66	2.43 43 1.60 .75	.16 .32 2.32	1.06 35 1.08	2.14 · 1.57 14 02	1.78 .63 -1.19 04	.36 .74 25	2.38 .31 1.18 .78	.73 1.01 1.50 11	.47 .46 .44 .02	.31 1.08 1.00 06	2.03 07 .62 .53	1.80 .93 06 1.13	1.75 .43 .24 .16	.50 .85 .98 05	.54 .54 .45 .44
1970 1971 1972	82 1.18 .37	-1.07 .88 .67	89 02 .43	-1.27 55	89 -1.27 1.04	82 -1.38	-1.00 76 .63	-1.39 05 .74	68 .95 2.39	-1.32 .32 1.21	19 .72 1.50	.66 .53 2.28	93 .68	99 -1.07 .79	-1.02 .05 1.25	03 28 .52 1.66	81 .05 1.05
1973 1974	2. <b>69</b> <b>4</b> .12	3.10 3.91	4.27 3.19	3.67 3.12	3.65 5.12	3.06 3.88	2.04 4.34	2.87 5.61	3.13 2.86	3.56 -1.03	4.18 84	2.93 -2.60	3.35 3.74	3.46 4.04	2.68 4.27	3.56 -1.49	3.26 2.64
1975 1976 1977	-2.64 -1.43 1.63	-2.73 15 .58	-3.31 1.00 .38	-2.68 .94 1.62	-1.79 .66 1.31	-2.24 .70 2.36	.03 1.71 .95	80 44 1.74	89 1.00 2.01	-1.54 1.58 3.47	13 1.00 2.59	93 1.69 4.37	-2.89 19 .86	-2.24 77 1.76	55 .76 1.57	87 1.42 3.48	-1.64 .69 1.92
1978 1979 1980	2.44 5.28 3.98	3.12 7.49 3.01	4.52 6.71 1.14	3.89 5.18 .24	5.24 2.62 -2.55	4.55 4.70 03	3.39 .92 3.35	4.68 .68 1.79	5.02 2.51 2.81	7.64 1.29 2.53	6.67 2.24 1.43	4.01 2.25 3.27	3.36 6.49 2.71	4.56 4.17 78	4.36 1.37 2.65	6.11 1.93 2.41	4.60 3.49 1.75
1981 1982	1.13	.93 -1.17	30 55 <b>27.</b> M	1.92 -1.07 lanufacturers' r	2.37 -3.33 new orders in 1	.86 -3.04 <b>972 dollars, n</b> o	.84 -3.29 Indefense cap	~.32 ~4.28 ital goods indu	67 -4.07 stries	-3.33 -1.74	-1.84 -1.94	-3.43 2.68	.59 50	1.72 - <b>2.48</b>	05 -3.88	-2.87 33	15 -1.80
1947 1948	3.19 2.56	3.57 2.77	3.58 2.74	3.98 2.30	3.22 2.45	3.82 2.58	3.32 2.41	3.19 2.58	3.19	3.18 2.74	3.20 2.88	3.24	10.34	11.02	Total for per 9.70	9.62	40.68
1949 1950 1951	3.04 6.08 4.30	3.27 6.13 4.43	3.27 5.78 4.51	2.30 3.40 5.68 4.36	4.29 5.40 4.00	4.11 5.04 4.40	4.97 4.84	2.58 6.15 4.64 4.08	2.89 5.69 4.15 4.34	5.07 4.72 4.34	2.88 4.96 4.68 3.89	3.24 2.77 5.41 4.66 4.32	8.07 9.58 17.99	7.33 11.80 16.12 12.76	7.88 16.81 13.63	8.39 15.44 14.06 12.55	31.67 53.63 61.80
1953 1954	5.07 3.38	4.79 3.53	4.50 2.95	4.70 3.11	4.45 3.05	3.64 3.12	4.66 3.99 3.32	3.51 3.30	3.58 3.69	3.42 3.67	3.38 3.47	3.33 3.69	13.24 14.36 9.86	12.79 9.28	13.08 11.08 10.31	10.13 10.83	51.63 48.36 40.28
1955 1956 1957	3.94 4.82 4.80	4.31 4.48 4.77	4.90 4.70 4.54	4.30 4.88 4.18	4.32 5.12 4.20	4.59 5.15 4.04	4.49 4.73 4.01	4.74 4.80 4.05	4.63 4.73 3.80	4.74 4.76 3.69	4.94 5.25 3.64	5.09 5.00 3.38	13.15 14.00 14.11	13.21 15.15 12.42	13.86 14.26 11.86	14.77 15.01 10.71	54.99 58.42 49.10
1958 1959 1960	3.56 4.05 4.12	3.37 4.17 4.26	3.45 4.71 4.20	3.49 4.28 4.36	3.51 4.47 4.36	3.54 4.56 4.34	3.56 4.58 4.20 4.45	3.82 4.22 4.20 4.67	3.99 4.59 4.16 4.41	3.86 4.43 4.07 4.45	4.00 4.14 3.94	3.82 4.47 4.34	10.38 12.93 12.58	10.54 13.31 13.06	11.37 13.39 12.56	11.68 13.04 12.35	43.97 52.67 50.55
1962 1963	4.14 4.63 4.85 5.93	4.16 4.95 4.99	4.16 4.41 5.07	4.13 4.82 5.08	4.03 4.55 5.28	4.25 4.49 5.02	4.53 5.06	4.52 5.23 5.89	4.63 5.31	4.69 5.33	4.60 5.05 5.19	4.37 4.76 5.41	12.46 13.99 14.91	12.41 13.86 15.38	13.53 13.68 15.60	13.42 14.50 15.93	51.82 56.03 61.82
1964 1965 1966	6.15 7.04	5.28 6.04 7.68	5.66 6.55 7.54	5.56 6.46 7.74	6.17 6.28 7.76	6.34 6.48 7.64	5.83 6.60 7.99	6.42 7.44	5.86 6.64 7.79	6.00 6.84 7.60	6.06 6.96 7.27	6.20 7.44 7.30	16.87 18.74 22.26	18.07 19.22 23.14	17.58 19.66 23.22	18.26 21.24 22.17	70.78 78.86 90.79
1967 1968 1969	6.21 7. <b>82</b> 7.71	6.56 7.76 8.98	6.61 9.74 8.34	6.68 8.36 9.93	6.81 6.94 8.54	7.01 6.78 8.36	7.14 7.97 8.21	7.28 7.57 8.28	6.93 7.22 9.38	6.98 8.68 7.99	7.06 7.59 8.36	7.41 8.20 7.80	19.38 25.32 25.03	20.50 22.08 26.83	21.35 22.76 25.87	21.45 24.47 24.15	82.68 94.63 101.88
1970 1971 1972	7.75 7.04 7.38	7.62 7.56 8.13	7.27 7.52 8.45	6.71 7.40 8.25	7.23 7.38 9.17	6.74 8.35 7.94	7.02 6.83 8.89	6.70 7.22 8.28	6.95 8.16 9.26	6.46 7.38 8.95	7.05 7.90 9.26	7.73 8.28 9.39	22.64 22.12 23.96	20.68 23.13 25.36	20.67 22.21 26.43	21.24 23.56 27.60	85.23 91.02 103.35
1973 1974 1975	9.38 11.44 9.12	9.88 11.60 8.26	10.17 11.76 7.82	10.44 11.39 8.40	10.61 11.10 8.18	10.21 10.73 7.95	10.64 12.10 8.46	10.41 11.09 8.29	10.77 10.91 8.08	11.55 9.63 8.15	11.76 9.38 8.35	11.46 9.03 7.86	29.43 34.80	31.26 33.22 24.53	31.82 34.10	34.77 28.04	127.28 130.16
1975 1976 1977	9.12 8.24 9.74 10.52	8.26 8.54 9.56 11.56	8.35 9.54 11.23	9.08 9.94 11.87	8.18 8.94 10.14 12.29	8.87 10.71 11.89	10.01 9.92 11.98	9.14 10.24 12.72	9.36 10.78 13.24	9.76 10.91 14.06	9.25 10.73 13.59	9.81 11.10 12.07	25.20 25.13 28.84 33.31	24.53 26.89 30.79 36.05	24.83 28.51 30.94	24.36 28.82 32.74	98.92 109.35 123.31
1979 1980	12.88 14.26 13.00	14.72 13.07 11.92	16.48 12.36 12.33	13.25 12.81 13.16	13.23 11.47 12.52	13.80 12.74 12.58	12.7 <b>4</b> 13.7 <b>5</b> 12.00	12.72 12.86 11.92 12.77	13.20 12.82 12.70	13.07 12.11 11.68	14.08 12.66 12.96	13.49 13.28 10.92	44.08 39.69 37.25	40.28 37.02 38.26	37.94 38.80 38.49 37.47	39.72 40.64 38.05 35.56	147.02 163.80 153.25 148.54
1982 See footnotes a	11.14	11.45	11.30	12.59	10.23	9.86	9.84	9.47	10.36	10.53	9.94	10.75	33.89	32.68	29.67	31.22	127.46

V						Mont	nly							Quart	erty		
Year -	Jan.	Feb.	Mar.	Apr.		kine ate housing uni il rate, thousan		Aug.	Sept.	Oct.	Nov.	Dec.	10	ЯQ	III Q	IV Q	Annual
1947 1948 1949	1,052 1,385 1,196	1,074 1,200	1,032 1,379	1,039 1,501	1,090 1,450	1,174 1,441 1,341	1,252 1,419	1,355 1,329	1,532 1,303	1,571 1,190	1,557 1,196	1,447 1,218	1,053 1,321	1,101 1,464	1,380 1,350	1,525 1,201	1,265 1,344
1950 1951 1952	1,883 1,928 1,388	1,137 1,834 1,638 1,516	1,171 1,976 1,481 1,483	1,292 1,945 1,352 1,412	1,319 2,052 1,359 1,408	2,042 1,419 1,353	1,384 2,051 1,257 1,438	1,500 2,121 1,334 1,443	1,603 1,821 1,456 1,483	1,662 1,605 1,386 1,513	1,785 1,561 1,324 1,475	1,824 1,900 1,330 1,476	1,168 1,898 1,682 1,462	1,317 2,013 1,377 1,391	1,496 1,998 1,349 1,455	1,757 1,689 1,347 1,488	1,430 1,908 1,420 1,446
1953 1954	1,484 1,358	1, <b>46</b> 0 1, <b>4</b> 17	1,506 1,411	1,498 1,433	1,425 1,412	1,380 1,498	1,3 <b>46</b> 1,559	1,324 1,563	1,3 <b>48</b> 1,618	1,342 1,610	1,383 1,730	1,343 1,807	1,483 1,395	1,434 1,448	1,339 1,580	1,356 1,716	1,402 1,532
1955 1956 1957 1958	1,757 1,441 1,151 1.170	1,664 1,444 1,168 1,107	1,684 1,401 1,173 1,108	1,708 1,408 1,147 1,154	1,730 1,375 1,17 <b>4</b> 1,1 <b>9</b> 1	1,70 <b>4</b> 1,325 1,175 1,236	1,632 1,289 1,191 1,337	1,625 1,313 1,193 1,374	1,580 1,234 1,191 1,451	1,490 1,266 1,204 1,472	1,434 1,212 1,162 1,593	1,431 1,184 1,146	1,702 1,429 1,164 1,128	1,71 <b>4</b> 1,369 1,165 1,1 <b>94</b>	1,612 1,279 1,192 1,387	1,452 1,221 1,171	1,627 1,325 1,175
1959 1960 1961	1,657 1,460 1,183	1,667 1,503 1,226	1,620 1,109 1,312	1,590 1,289 1,166	1,498 1,271 1,228	1,503 1,247 1,382	1,547 1,197 1,335	1,430 1,344 1,312	1,540 1,097 1,429	1,355 1,246 1,415	1,416 1.246	1,598 1,601 1,063 1,365	1,648 1,357 1,240	1,530 1,269 1,259	1,506 1,213 1,359	1,554 1,457 1,185 1,388	1,314 1,517 1,252 1,313
1962 1963 1964	1,361 1,244 1,603	1,278 1,456 1,820	1,443 1,534 1,517	1,524 1,689 1,448	1,483 1,641 1,467	1,404 1,588 1,550	1,450 1,614 1,562	1,517 1,639 1,569	1,324 1,763 1,455	1,533 1,779 1,52 <b>4</b>	1,385 1,622 1,622 1, <b>48</b> 6	1,564 1,491 1,484	1,361 1,411 1,647	1,470 1,639 1,488	1,430 1,672 1,529	1,573 1,631 1,498	1,463 1,603 1,529
1965 1966 1967	1,361 1,370 1,067	1,433 1,378 1,123	1,423 1,394 1,056	1,438 1,352 1,091	1,478 1,265 1,304	1,488 1,194 1,248	1,529 1,086 1,364	1, <b>432</b> 1,119 1, <b>407</b>	1,482 1,046 1,421	1,452 843 1,491	1,460 961 1,538	1,656 990 1,308	1,406 1,381 1,082	1,468 1,270 1,214	1,481 1,084 1,397	1,523 931 1,446	1,473 1,165 1,292
1968 1969 1970	1,380 1,769 1,085	1,520 1,705 1,305	1,466 1,561 1,319	1,554 1,524 1,264	1,408 1,583 1,290	1,405 1,528 1,385	1,512 1,368 1,517	1,495 1,358 1,399	1,556 1,507 1,534	1,569 1,381 1,580	1,630 1,229 1,647	1,548 1,327 1,893	1,455 1,678 1,236	1,456 1,545 1,313	1,521 1,411 1,483	1,582 1,312 1,707	1,508 1,467 1,434
1971 1972 1973	1,828 2,494 2,481	1,741 2,390 2,289	1,910 2,334 2,365	1,986 2,249 2,084	2,049 2,221 2,266	2,026 2,254 2,067	2,083 2,252 2,123	2,158 2,382 2,051	2,041 2,481 1,874	2,128 2,485 1,677	2,182 2,421 1,724	2,295 2,366 1,526	1,826 2,406 2,378	2,020 2,241 2,139	2,094 2,372 2,016	2,202 2,424 1,642	2,052 2,357 2,045
1974 1975 1976	1,451 1,032 1,367	1,752 904 1,538	1,555 993 1,421	1,607 1,005 1,395	1,426 1,121 1,459	1,513 1,087 1,495	1,316 1,226 1,401	1,142 1,260 1,550	1,150 1,264 1,720	1,070 1,344 1,629	1,026 1,360 1,641	975 1,321 1,804	1,586 976 1,442	1,515 1,071 1,450	1,203 1,250 1,557	1,024 1,342 1,691	1,338 1,160 1,538
1977 1978 1979	1,527 1,718 1,630	1,943 1,738 1,520	2,063 2,032 1,847	1,892 2,197 1,748	1,971 2,075 1,876	1,893 2,070 1,913	2,058 2,092 1,760	2,020 1,996 1,778	1,949 1,970 1,832	2,042 1,981 1,681	2,042 2,094 1,524	2,142 2,044 1,498	1,844 1,829 1,666	1,919 2,114 1,846	2,009 2,019 1,790	2,075 2,040 1,5 <b>68</b>	1,987 2,020 1,745
1980 1981 1982	1,3 <b>41</b> 1,588 877	1,350 1,279 911	1,047 1,305 920	1,051 1,332 911	927 1,150 1,028	1,196 1,047 910	1,269 1,035 1,185	1,436 949 1,046	1,471 900 1,134	1,523 866 1,1 <b>4</b> 2	1,510 839 1,361	1,482 906 1,280	1,246 1,391 903	1,058 1,176 950	1,392 961 1,122	1,505 870 1,261	1,292 1,087 1,061
1947	80.1	85.8	83.9	77.5 116.5	80.5	1967 = 100] 91.6	96.6	108.1 94.8	111.2	118.2	117.5	117.4	83.3	83.2	Average for po	117.7	97.4
1948 1949 1950 1951	109.4 80.4 157.4 146.3	100.4 81.9 159.2 114.8	104.0 86.8 159.1 104.5	96.6 161.9 96.9	106.7 104.2 161.3 99.3	103.1 106.4 160.7 96.9	102.2 110.2 182.8 92.9	94.8 112.3 158.2 94.8	84.8 136.2 133.7 122.2	89.4 135.6 126.2 93.2	86.2 141.9 123.6 90.9	82.8 146.6 158.6 94.1	104.6 83.0 158.6 121.9	108.8 102.4 161.3 97.7	93.9 119.6 158.2 103.3	86.1 141.4 136.1 92.7	98.4 111.6 153.6 103.9
1952 1953 1954	99.6 104.9 101.9	115.3 110.7 100.4	105.5 111.6 105.8	103.5 106.2 106.9	101.2 106.4 108.8	101.6 103.5 116.9	107.9 99.9 119.9	107.6 98.4 118.9	115.5 94.6 121.9	116.8 99.6 126.2	117.2 100.1 135.9	108.3 102.4 132.1	106.8 109.1 102.7	102.1 105.4 110.9	110.3 97.6 120.2	114.1 100.7 131.4	108.3 103.2 116.3
1955 1956 1957	136.4 109.8	151.0 106.8 90.9	129.3 109.8 91.7	132.9 109.5 86.7	133.6 101.9 90.5	126.2 100.1 92.5	126.7 99.4 86.2	122.2 97.0 92.1	120.4 94.5 92.4	117.9 93.1 91.1	107.5 93.7 88.5	107.0 92.8 89.3	138.9 108.8 89.7	130.9 103.8 89.9	123.1 97.0 90.2	110.8 93.2 89.6	125.9 100.7 89.9
1958 1959 1960	86.5 91.5 114.7 102.7	.78.7 119.6 102.3	87.2 125.0 89.8	91.9 119.4 95.6	96.2 117.4 98.9	102.7 115.5 90.1	111.9 112.6 93.9	111.7 113.7 93.5	114.5 109.5 92.6	118.2 105.3 91.4	134.1 100.7 92.1	115.8 108.2 89.3	85.8 119.8 98.3	96.9 117.4 94.9	112.7 111.9 93.3	122.7 104.7 90.9	104.5 113.5 94.4
1961 1962 1963	91.2 105.5 113.0	90.4 112.3 109.7	94.0 106.7 113.9	94.2 116.2 116.6	96.6 107.4 122.2	100.6 108.5 121.8	101.9 111.9 119.6	109.0 112.8 118.6	103.2 114.9 127.9	105.6 111.1 128.1	108.3 116.2 122.9	109.2 116.2 128.8	91.9 108.2 112.2	97.1 110.7 120.2	104.7 113.2 122.0	107.7 114.5 126.6	100.4 111.6 120.3
1964 1965 1966	117.4 114.5 120.0	130.6 107.3 104.9	118.8 109.6 111.8	114.5 105.2 103.7	117.6 109.3 97.7	115.8 112.4 86.6	118.1 112.0 84.4	118.3 113.1 79.4	114.5 111.1 70.2	111.5 115.8 66.9	113.5 118.3 66.6	105.3 119.1 67.2	122.3 110.5 112.2	116.0 109.0 96.0	117.0 112.1 78.0	110.1 117.7 66.9	116.3 112.3 88.3
1967 1968 1969	87.2 103.3 127.9	79.5 117.6 131.0	83.7 120.0 126.0	90.8 112.8 126.3	94.3 113.7 116.5	102.5 114.0 118.3	103.2 117.9 112.0	107.8 118.9 115.4	112.1 128.4 110.7	112.2 124.6 106.6	113.7 125.8 104.4	115.3 121.8 101.3	83.5 113.6 128.3	95.9 113.5 120.4	107.7 121.7 112.7	113.7 124.1 1 <b>04</b> .1	100.2 118.2 116.4
1970 1971 1972	93.1 144.0 192.9	98.0 139.2 186.9	99.2 154.2 181.4	107.3 153.0 184.3	116.5 172.9 178.1	115.8 166.8 188.1	116.1 181.3 189.2	122.2 175.7 195.1	125.0 175.0 206.2	137.2 177.5 202.9	131.7 182.2 192.6	154.8 186.9 208.5	96.8 145.8 187.1	113.2 164.2 183.5	121.1 177.3 196.8	141.2 182.2 201.3	118.1 167.4 192.2
1973 1974	195.7 114.7 62.6	191.8 117.2 62.8	177.7 124.1 61.1	164.5 108.1 74.6	166.4 98.1 78.8	176.7 93.6 81.5	156.8 86.3 87.9	155.9 79.0 85.7	146.8 72.4 91.7	121.6 71.0 94.4	120.8 67.4 95.6	111.0 74.9 94.0	188.4 118.7 62.2	169.2 99.9 78.3	153.2 79.2 88.4	117.8 71.1 94.7	157.1 92.2 80.9
1976 1977 1978	103.0 124.6 140.5	102.6 134.5 140.2	100.3 143.1 145.3	97.6 143.1 157.4	102.9 143.8 142.6	102.4 151.0 160.2	107.3 145.4 144.3	112.8 153.4 136.6	127.6 144.3 141.4	122.8 151.5 143.9	132.0 152.7 145.0	130.2 151.2 146.8	102.0 134.1 142.0	101.0 146.0 153.4	115.9 147.7 140.8	128.3 151.8 145.2	111.8 144.9 145.4
1979 1980 1981 1982	118.0 103.4 98.6 64.6	120.5 96.8 96.8 66.2	138.9 79.8 95.6 71.3	129.0 65.3 96.1 71.1	136.0 69.5 94.7 76.8	132.5 90.3 78.8 74.6	123.9 101.7 75.5 86.0	128.5 110.4 71.8 75.0	132.3 119.9 68.4 83.1	119.6 110.3 59.0 93.2	103.1 111.7 60.4 99.1	101.3 100.9 <b>64</b> .3 107.1	125.8 93.3 97.0 67.4	132.5 75.0 89.9 74.2	128.2 110.7 71.9 81.4	108.0 107.6 61.2 99.8	123.6 96.7 80.0 80.7
		00.2	71.5		ge in manufactu [Annual r		inventories, b			30.2					Average for p	eriod	
1947 1948 1949 1950	9.6 1.9	8.6 .3 3	7.1 -3.1 5.3	4.5 -7.8 3.6	2.0 -6.5 8.3	9.0 -5.5 7.3	11.4 -4.4 -3.2	5.1 -2.9 21.9	5.2 1.0 17.8	5.0 -4.0 20.0	3.0 -5.5 2 <b>4</b> .0	-0.9 -7.2 17.4	2.3	5.2 -6.6 6.4	7.2 -2.1 12.2	2.4 -5.6 20.5	-3.0 10.3
1951 1952 1953	29.2 5.7 1 <b>9.6</b>	17.8 -1.1 2.2	18.4 2 5.4	16.6 -2.2 8.7	14.5 -4.5 3.9	9. <b>4</b> 2.2 5.7	5.4 -3.0 9.5	5.2 -1.0 2.8	.1 10.8 2.6	2.8 9.3 -5.0	2.5 5.8 -7.1	3.2 3.7 -3.4	21.8 1.5 9.1	13.5 -1.5 <b>6</b> .1	3.6 2.3 5.0	2.8 6.3 -5.2	10.4 2.1 3.7
195 <b>4</b>	4.5	-3.5 3.2 12.7	-3.8 7.6 5.1	-4.6 .8 13.1	-3.8 6.0 8.0	-4.6 8.0 6.4	-4.2 6.6 5.7	-5.4 8.9 5.4	9 5.0 8.0	-3.8 11.3 5.0	4.2 7.0 10.7	3 7.3 4.4	-4.0 5.1 9.0	-4.3 4.9 9.2	-3.5 6.8 6.4	0 8.5 6.7	-2.9 6.4 7.8
1957 1958 1959	6.6 -16.5 .5 9.5	2.4 2.9 3.7	1.9 -5.7 5.3	3.7 -9.5 14.2	1 -6.8 6.1	.9 -1.7 10.8	3.0 2.4 8.4	7.0 -1.8 1.9	5.6 4.3 -4.8	-8.6 3.8 3.5	-2.1 3.5 -1.1	.8 6.5 11.9	3.6 -6.4 3.2	1.5 -6.0 10.4	5.2 0 1.8	-3.3 4.6 4.8	1.8 -1.9 5.0
1960 1961 1962	-3.5 7.0	12.5 -2.6 7.0	9.2 -6.4 7.8	.2 .1 1.8	6.8 .9 9.0	2.5 -1.1 5.9	4.5 2.4 4.6	-2.1 <b>5.4</b> 5.8	1.9 4.9 8.7	-1.0 1.9 6.2	.6 7.3 .5	-13.6 1.2 1.3	10.4 -4.2 7.3	3.2 0 5.6	1.4 4.2 6.4	-4.7 3.5 2.7	2.6 .9 5.5
1964 1965	6.5	3.7 4.5 6.4	2.7 5.1 15.4	1.2 6.9 7.4	5.4 4.7 8.2	5.6 5.6 10.3	5.3 2.7 12.5	5.8 4.7 12.0	6.7 13.9 4.8	9.1 2 5.7	<b>4.9</b> 9.0 9.1	.5 8.9 9.7	2.9 5.4 11.1	4.1 5.7 8.6	5.9 7.1 9.8	4.8 5.9 8.2	4.4 6.0 9.4
1966 1967 1968	10.2 12.9 11.3	17.7 7.1 9.6	14.2 8.9 6.8	12.2 6.6 14.5	18.9 5.2 16.1	20.5 3.0 10.0	16.0 5.9 6.0	17.2 12.3 15.1	13.8 6.9 10.1	18.6 .1 15.3	17.0 13.8 8.0	14.2 13.4 8.1	9.6 9.2	17.2 4.9 13.5	15.7 8.4 10.4	16.6 9.1 10.5	15.9 8.0 10.9
1969 1970 1971	10.2	16.1 12.7 11.5	15.7 8.1 15.3	12.2 15.2 12.2	16.7 5 13.6	11.7 12.8 5.4	14.4 14.7 9.0 7.6	13.9 12.3 13.2 24.8	16.5 7.7 12.5 19.4	13.7 2.1 5.5	8.4 10.0 -1.0 18.8	13.4 3.0 14.9 16.1	14.3 7.1 12.3 8.3	13.5 9.2 10.4 14.4	14.9 11.6 11.6 17.3	11.8 5.0 6.5 16.7	13.6 8.2 10.2 14.2
1972 1973 1974	7.0 32.2 <b>43</b> .1	7.7 28.9 38.8	10.2 28.0 51.9	15.2 26.7 34.7	20.4 34.9 57.3	7.6 32.0 58.9	7.6 26.6 60.4	24.0 46.7	24.0 64.7	15.3 23.8 62.1	<b>4</b> 0.4 54.5	<b>53</b> .9 57.7	29.7 44.6	31.2 50.3	2 <b>4.9</b> 57.3	3 <b>9.4</b> 58.1	31.3 52. <b>6</b>
1975 1976 1977	28.5	-8.4 27.4 33.4	-11.7 26.5 35.7	9 29.1 40.8	-13.7 30.2 26.9	-5.5 48.7 23.3	6.1 31.7 20.1	14.5 19.6 37.0	16.6 49.9 46.5	18.1 2 <b>4.6</b> 20.2	-2.5 25.6 37.2	4.6 28.0 40.1	-2.2 24.9 32.5 45.8	-6.7 36.0 30.3 48.2	12.4 33.7 34.5 41.1	6.7 26.1 32.5 56.4	2.6 30.2 32.5 47.8
1978 1979 1980 1981		39.5 58.2 61.1 61.4	61.6 42.4 52.5 20.7	62.9 70.2 84.4 23.1	42.3 55.2 33.6 44.3	39.4 54.8 20.1 37.6	34.0 83.8 32.3 27.6	46.5 42.2 37.0 53.8	42.7 17.7 31.8 46.9	53.5 60.4 30.4 21.3	55.0 33.6 24.0 35.9	60.6 45.4 39.7 -12.1	53.0 57.5 40.2	48.2 60.1 46.0 35.0	47.9 33.7 42.8	46.5 31.4 15.0	51.9 42.1 33.3
1982	-30.1	-28.3	-10.2	35.2	-51.0	23.1	1.3	1.3	-3.1	-14.4	-70.9	-23.4	-22.9	2.4	2	36.2	-14.2

Year						Mont								Quar			Annual
	Jan.	Feb.	Mar.	Apr. 2. Vendor perfo	May rmance, percei	June nt of companie [Percent]	July s receiving slo	Aug. wer deliveries	Sept. ©	Oct.	Nov.	Dec.	10	H Q	III Q Average for po	IV Q eriod	
1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1960 1961 1962 1963 1964 1965 1966 1967 1969 1970 1971 1972 1973 1974 1975 1976 1977 1977 1978	37 35 16 54 84 82 37 21 54 48 33 32 8 54 43 85 50 55 62 48 85 62 44 45 569 48 48	42 34 12 62 85 22 37 24 60 46 28 62 52 54 72 85 51 51 51 52 54 52 88 62 62 85 62 85 62 85 62 85 62 85 62 85 62 85 62 85 62 85 85 85 85 85 85 85 85 85 85 85 85 85	34 26 10 60 718 40 27 66 49 25 52 62 27 40 55 54 60 68 68 88 88 88 17 52 56 67 78 46 57 88 88 88	25 36 14 60 518 38 30 71 50 28 47 48 60 60 72 82 39 25 68 52 58 58 59 84 22 58 58 58 58 58 58 58 58 58 58 58 58 58	20 31 12 66 46 33 36 37 70 39 30 38 62 48 48 46 58 63 70 75 53 60 72 79 24 85 86 86 86 86 86 86 86 86 86 86 86 86 86	24 30 12 64 38 34 34 36 65 40 29 38 62 29 38 62 54 55 66 69 38 82 70 69 50 60 60 60 60 60 60 60 60 60 60 60 60 60	22 36 22 88 34 40 50 50 40 70 56 38 44 42 59 62 70 41 66 66 66 68 88 87 2 30 60 60 60 60 60 60 60 60 60 60 60 60 60	25 36 38 94 38 94 37 30 41 72 52 44 48 65 64 73 43 43 43 44 45 68 88 88 68 68 68 68 68	30 38 53 96 50 46 25 47 72 47 32 57 64 41 55 48 66 66 45 48 66 66 51 34 34 34 34 34 34 34 34 34 34 34 34 34	31 38 60 88 50 60 88 50 46 22 53 72 44 36 64 58 64 64 72 60 60 60 60 60 60 60 60 60 60	38 32 58 87 344 20 52 66 46 29 58 538 31 48 70 66 64 70 91 32 44 48 50 64 47 43 47	41 17 50 84 31 40 20 50 56 36 25 52 53 8 8 46 66 72 57 48 66 64 36 51 77 88 82 22 39 45 66 66 66 66 67 77 88 88 88 88 88 88 88 88 88 88 88 88	38 32 13 59 81 38 24 60 48 29 61 39 56 52 56 69 82 45 33 61 43 54 43 55 43 55 43 57 47 48 48 48 48 48 48 48 48 48 48 48 48 48	23 31 31 31 31 47 25 36 47 25 36 43 29 37 62 31 48 45 57 59 69 69 69 69 69 75 38 69 69 69 69 69 69 69 69 69 69 69 69 69	28 28 28 28 28 28 28 28 28 28 28 28 28 2	37 29 56 86 38 43 21 52 65 42 30 56 57 73 69 64 50 64 50 64 50 64 50 73 73 73 73 73 74 74 74 74 74 74 74 74 74 74 74 74 74	31 32 30 75 52 31 38 66 46 31 43 60 63 48 49 51 67 73 44 45 66 67 73 44 66 67 73 44 66 66 67 73 48 66 66 66 67 67 67 67 67 67 68 68 68 68 68 68 68 68 68 68 68 68 68
1982	32	36	35 33. Net ch	31 hange in mortg	30 age debt held ! [Annual r	38 by financial ins ate, billions of	37 litutions and li dollars!	fe insurance c	40 ompanies	44	40	38	34	33	39 Average for pe	41 eriod	37
1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1960 1961 1962 1963 1964 1965 1966 1968 1969 1969 1970 1971 1972 1973	14.40 12.24 10.03 8.88 13.14 12.73 12.12 19.68 19.19 21.11 25.33 10.22 21.41 22.97 21.28 28.37 21.28 37.34 50.88 37.34 50.88 37.34 50.88	12.72 12.72 12.72 9.90 8.70 14.24 13.26 11.74 17.00 18.98 23.45 19.30 22.25 12.20 19.67 25.16 18.98 28.55 43.06 50.35 41.34 3.65 50.35 41.34 50.65 64.09 85.63	13.38 12.32 9.72 9.25 14.60 12.13 12.06 19.54 21.10 22.38 11.28 21.14 22.45 30.22 45.49 43.06 28.82 55.45 91.27	13.70 12.64 8.58 7.14 15.32 12.32 13.36 17.33 20.45 21.17 20.06 21.40 23.45 16.04 30.46 43.45 30.70 48.80 79.20 88.77	14.16 11.80 7.94 9.67 11.72 12.84 21.38 21.61 20.88 17.32 15.28 17.15 17.15 32.14 45.50 43.99 29.54 42.24 79.57 97.08	14.29 11.68 8.50 9.05 15.88 11.78 13.87 21.52 20.94 21.74 13.31 16.70 17.59 19.96 16.91 46.31 54.35 38.24 42.01 87.96 91.64	13.99 11.81 8.03 9.64 20.63 12.08 13.86 17.47 21.80 22.13 21.92 14.09 17.70 16.61 15.55 18.16 39.49 42.05 52.82 39.50 38.90 60.42 81.71 92.28	12.96 10.65 8.57 10.81 14.75 12.73 14.22 17.76 22.64 21.02 21.32 11.62 21.62 21.07 17.26 18.83 17.66 39.98 51.94 52.96 33.67 52.03 33.83 33.47 99.61	12.25 10.94 8.56 11.69 14.21 11.65 14.89 21.85 21.48 21.71 10.63 20.63 20.63 22.02 40.33 43.07 30.82 47.76 47.99 933.24 88.56	7.92 10.42 7.97 13.12 13.08 12.10 15.43 22.70 21.47 22.70 21.11 10.91 19.91 20.28 18.66 39.82 39.82 39.82 56.87 53.28 88.93	11.44 10.58 8.27 14.54 13.13 10.98 16.56 19.46 20.62 21.67 8.89 21.10 21.41 20.05 21.74 41.18 54.52 39.04 25.42 42.66 67.16 88.60 91.09	11.50 10.38 8.11 13.82 11.54 10.63 16.82 19.93 22.67 21.64 21.77 6.92 19.39 23.88 11.93 24.67 44.29 33.64 22.01 49.45 61.02 93.79 98.53	13.50 12.43 8.94 13.99 12.71 11.97 16.54 19.40 21.50 23.32 11.23 20.74 23.53 18.69 29.05 54.26 63.27 86.65	14.05 12.04 8.62 15.76 11.94 13.35 17.59 21.12 21.24 20.89 17.34 15.13 19.78 20.99 16.70 32.87 45.34 42.76 31.24 44.35 82.24 82.83	13.07 11.15 8.39 10.71 16.53 12.15 14.32 21.65 12.11 19.81 17.23 17.83 17.83 39.93 47.66 49.62 34.66 49.62 34.66 49.62 34.88 86.14 89.48	10.29 10.29 10.46 8.12 13.83 12.58 11.24 16.27 19.98 22.00 21.59 21.48 8.91 20.02 21.86 16.88 41.76 54.51 36.93 24.82 49.66 60.49 88.56 89.85	12.73 11.52 8.68 10.53 14.72 12.01 13.98 18.02 21.15 21.47 21.13 15.42 19.59 35.90 47.93 47.50 35.70 38.16 53.14 80.05
1979 1980 1981 1982	98.74 95.30 55.82 22.08	83.02 67.63 60.60 16.39	92.52 79.57 46.93 3.53	78.34 54.13 54.62 8.75	97.78 23.42 42.05 3.22	98.14 14.26 47.48 -9.78	91.86 48.16 60.85 -5.95	81.13 62.92 34.20 -7.22	84.42 71.05 26.76 -10.42	93.34 82.61 22.79 -48.32	70.90 73.37 21.66 -9.05	50.22 65.39 5.14 -47.32	91.43 80.83 54.45 14.00	91.42 30.60 48.05 .73	85.80 60.71 40.60 -7.86	71.49 73.79 16.53 -34.90	85.03 61.48 39.91 -7.01
					nd trade inven		and on order i								Average for p	·······	
1947 1948 1950 1951 1952 1953 1954 1955 1955 1955 1955 1958 1960 1960 1962 1964 1965 1965 1966 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1977 1978 1980	8.83 5.48 53.11 7.58 49.57 -19.99 2.56 11.72 -2.70 -33.08 12.29 -6.47 -9.17 17.12 20.36 17.28 12.50 17.28 12.50 12.60 -12	-0.56 -4.22 -2.51 -34.26 -2.09 -4.85 -12.13 -12.13 -12.13 -13.0.57 -6.86 -12.08	4.07 -4.39 7.64 36.16 14.88 -9.21 15.80 -9.96 -1.65 -5.78 -13.42 -19.80 -9.96 -2.16 -5.65 15.88 32.23 3.31 3.92 14.76 15.87 16.89 17.89 17.89 17.89 18.8	0.71 -8.30 5.48 33.22 11.30 -15.53 -2.81 16.13 1.33 -12.01 16.43 -19.12 6.18 -13.63 10.58 4 2.48 18.31 7.96 9.28 12.84 2.48 18.31 7.96 9.28 12.84 2.48 18.31 7.96 9.28 12.84 2.48 18.31 7.96 9.28 12.84 2.48 18.31 7.96 9.28 12.84 2.48 18.31 7.96 9.28 12.84 2.48 18.31 7.96 9.28 12.84 2.48 18.31 7.96 9.28 10.87 -3.12 9.18 2.35 -38.64 10.87 -3.12	0.02 -3.70 19.28 31.81 2.11 2.12.79 8.76 -3.01 -1.36 -4.28 8.77 5.23 8.05 12.05 24.74 -38 11.92 16.21 -5.50 16.04 28.48 16.21 -7.24 -16.04 28.48 10.48 27.71 27.10 10.48 27.71	11.35 -10.36 13.62 22.03 25.94 -1.79 -15.17 15.59 5.11 -5.05 5.11 -4.49 6.85 3.30 15.17 15.08 26.74 2.60 11.03 27.78 2.778 2.873 14.70 13.19 26.98 1.01 1.756	9.71 .46 10.75 19.10 6.52 -11.28 -15.08 9.77 16.91 -9.70 4.65 5.65 11.92 16.37 18.16 -9.97 18.16 -9.97 18.16 -9.97 4.57 4.57 4.57 4.57 4.57 4.57 4.57 4.5	19.23 1.78 43.79 12.17 -3.36 113.52 7.76 10.39 -3.64 11.66 -4.46 9.58 3.02 2.56 6.38 7.58 18.02 18.78 10.12 8.56 5.16 3.91 28.75 11.11 28.75 11.21 28.75 20.39 20.	18.65 13.55 12.79 20.50 2.12 1.12 4.73 1.85 13.25 11.09 3.65 8.76 8.76 8.76 2.17 11.05 7.62 15.38 11.14 127.53 31.79 12.19 16.98 25.63 11.65 25.23 11.65 12.19 12.	-4.97 -6.24 11.23 9.77 -23.06 2.42 13.86 -1.06 -23.74 4.84 13.86 -8.23 9.91 11.10 8.60 23.68 3.52 17.50 6.80 -7.26 4.12 17.51 21.23 20.50 -1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95	-4.84 -7.61 11.29 3.23 -21.32 -08 5.34 -10.52 7.45 2.53 -2.20 15.94 -1.50 17.36 13.91 14.34 16.97 15.67 35.67 35.64 -10.79 4.68 -10.79 4.68 -10.79 4.68 -10.79 4.68 -10.79 4.68 -10.89 -	-10.30 -12.59 12.13 7.37 -15.96 -29 10.82 -0.4 -6.25 11.20 -22.73 15.71 5.71 15.71 5.71 14.39 33.92 12.59 17.12 14.39 33.92 17.12 17	0.07 5.21 41.18 6.79 17.98 -17.11 7.83 -3.79 20.71 -5.35 -6.06 11.62 12.46 10.18 20.08 26.57 9.28 7.71 12.78 8.73 36.09 4 -3.79 4 -3.79 4 -4.62 -1.27 -4.62 -1.27 -4.62 -1.27 -20.20	4.03 -7.45 12.79 12.902 13.12 5.67 -14.50 7.17 9.46 -2.24 -5.25 6.73 -9.30 12.02 9.87 23.24 7.33 13.73 3.38 -6.35 12.08 27.53 14.63 12.02 12.02 12.02 12.02 12.02 12.03	-1.41 3.85 24.40 11.61 5.34 -16.68 -8.83 6.22 10.68 -5.05 6.25 12.14 -12.806 5.94 4.03 14.91 8.71 13.02 5.16 13.02 5.16 13.02 5.16 13.02 5.16 13.02 5.16 13.02 5.16 13.02 5.16 13.02 5.16 13.02 5.16 6.22 7.27 13.02 5.16 6.22 6.25 6		-3.08 14.41 23.34 8.01 -3.29 -9.88 7.81 7.20 -6.15 -3.17 12.19 -6.45 5.38 5.14 7.48 13.20 13.28 20.39 10.33 8.94 10.88 27 27 4.42 14.51 29.14 5.52 -17.15 29.14 5.52 -17.15 29.14 5.52 -17.15 21.80 21

Year						Mont	hly							Quart	erly		Appropri
	Jan.	Feb.	Mar. 5. Change in ma	Apr. anufacturing an	May d trade invento	June ories on hand a ate, billions of	July nd on order in	Aug. 1972 dollars,	Sept. smoothed data	Oct.	Nov.	Dec.	1Q	H Q	ill Q	IV Q	Annual
1947 1948		200		170	1.50	2.81	5.53	5.49	1.27	-3.86	-5.58	-5.77			4.10	-5.07	
1950 1951 1952	-4.40 -6.86 21.36 10.94	-2.00 -3.22 29.97 8.10	-0.91 1.84 36.81 6.33	-2.78 5.21 37.86 7.41	-5.55 8.00 34.14 8.73	-6.46 11.80 31.38 11.27	-5.99 13.67 26.67 12.32	-3.62 18.64 21.04 10.62	.57 23.56 14.69	2.74 25.34 10.30	.06 22.20 8.84	-5.16 16.69 10.12	-2.44 -2.75 29.38	-4.93 8.34 34.46	-3.01 18.62 20.80	79 21.41 9.75 7.03	-2.79 11.41 23.60 8.69
1953 1954	13.42 -19.60	20.33 -17. <b>56</b>	19.29 -16.57	11.47 -16.37	4.94 -15.73	5.29 -15.17	2.04 -14.42	-5.42 -14.47	7.53 -12.96 -11.71	5.88 -18.64 -5.91	7.51 -21.12 73	7.69 -20.87 1.24	8.46 17.68 -17.91	9.14 7.23 -15.76	10.16 -5.45 -13.53	-20.21 -1.80	19 -12.25
1955 1956 1957	.95 9.65 .71	1.82 10.32 71	5.24 9.51 -2.82	6.93 8.41 -3.12	6.63 8.43 -2.47	7.20 8.59 -2.37	9.27 9.59 -4.08	11.21 10.26 -6.02	8.63 10.74 -5.59	6.90 7.68 -7.39	7.18 3.62 -10.88	8.40 1.76 -12.76	2.67 9.83 94	6.92 8.48 ~2.65	9.70 10.20 -5.23	7.49 4.35 -10.34	6.70 8.21 -4.79
1958 1959 1960 1961	-15.06 9.54 5.81 -11.21	-18.08 14.54 2.06 -12.14	-20.74 19.51 -1.83 -9.49	-18.43 21.40 -7.46 -3.50	-12.54 16.86 -10.34 1.66	-7.70 9.18 -10.21 5.77	-2.40 6.27 -6.03 7.18	1.34 7.98 -2.80 7.22	4.23 11.14 -1.47 7.71	6.18 12.17 -1.56 7.97	7.33 10.68 -2.64	8.40 9.18 -6.66	-17.96 14.53 2.01	-12.89 15.81 -9.34	1.06 8.46 -3.43 7.37	7.30 10.68 -3.62 9.35	-5.62 12.37 -3.59 1.77
1962 1963 1964	14.26 4.62 7.08	15.61 6.80 7.86	13.29 10.77 9.04	6.49 12.72 9.94	.23 12.16 9.87	-1.31 9.20 11.03	1.58 6.20 11.87	4.49 4.51 11.44	5.03 3.86 13.03	6.52 4.78 14.77	8.94 6.41 6.21 16.46	11.13 5.20 6.62 16.99	-10.95 14.39 7.40 7.99	1.31 1.80 11.36 10.28	3.70 4.86 12.11	6.04 5.87 16.07	6.48 7.37 11.62
1965 1966 1967	17.91 16.42 14.91	19.93 20.58 12.66	19.90 24.68 10.38	16.41 26.23 7.73	12.08 25.49 4.90	10.64 24.18 3.58	12.18 23.24 4.32	13.76 22.09 8.30	10.86 18.36 12.26	7.41 16.66 11.50	7.17 16.97	11.3 <b>4</b> 16.16	19.25 20.56	13.04 25.30	12.27 21.23	8.64 16.60	13.30 20.92 9.39
1968 1969 1970	16.99 14.24 .35	16.77 12.98 -3.07	11.38 12.61 -4.14	7.16 12.86 98	7.50 13.57 1.99	8.15 13.97 2.14	4.72 14.23 2.19	1.22 13.45 3.06	3.04 12.80 3.47	9.66 11.89 17	9.67 15.07 8.98 -1.98	12.43 15.48 5.60 43	12.65 15.05 13.28 -2.29	5.40 7.60 13.47 1.05	8.29 2. <b>99</b> 13. <b>4</b> 9 2.91	11.20 13.40 8.82 86	9.76 12.26 .20
1971 1972 1973	5.80 6.49 21.53	11.80 8.61 27.71	14.76 9.24 32.93	12.40 8.58 33.41	5.14 9.77 29.99	-2.15 11.59 28.36	-7.34 11.06 27.38	-6.77 12.14 24.34	-1.61 17.01 22.09	4.19 22.18 22.06	5.95 23.22 25.46	5.51 19.66 29.91	10.79 8.11 27.39	5.13 9.98 30.59	-5.24 13.40 24.60	5.22 21.69 25.81	3.97 13.30 27.10
1974 1975 1976	29.42 -13.72 -2.71	25.62 -23.40 3.94	19.80 -32.67 7.99	14.64 -35.27 10.37	12.38 -31.72 12.24	14.27 -25.64 13.40	14.10 -20.04 12.56	6.41 -14.15 8.37	21 -7.47 6.76	-2.96 -3.40 6.93	-3.52 -3.30 <i>7.7</i> 5	-6.04 -5.00 7.49	24.95 -23.26 3.07	13.76 -30.88 12.00	6.77 -13.89 9.23	-4.17 -3.90 7.39	10.33 -17.98 7.92
1977 1978 1979	8.68 16.35 25.42	12.84 18.89 25.84	12.86 21.19 20.93	11.84 25.83 15.79	12.25 28.97 13.08	12.32 26.50 12.85	11.52 19.63 12.32	11.99 15.64 9.01	15.81 15.92 1.48	17.15 18.22 -6.64	15.42 20.13 -11.23	14.28 22.14 -12.22	11.46 18.81 24.06	12.14 27.10 13.91	13.11 17.06 7.60	15.62 20.16 -10.03	13.08 20.78 8.89
1980 1981 1982	-11.28 -5.23 -12.21	-10.05 -3.72 -19.32	-6.52 75 -21.87	-3.90 10 -16.58	-4.15 2.39 -13.15	-9.20 5.35 -12.80	-14.60 8.68 -11.39	-15.07 6.90 -9.24	-10.09 5.17 -6.95	-4.73 4.61 -9.35	-2.80 1.88 -16.33	-2.67 -3.92 -21.54	-9.28 -3.23 -17.80	-5.75 2.55 -14.18	-13.25 6.92 -9.19	-3.40 .86 -15.74	-7.92 1.77 -14.23
1947				****		r of persons ur [Thousands]									Average for p	eriod	2,311
1948 1949 1950	2,034 2,596 4,026	2,328 2,849 3,936	2,399 3,030 3,876	2,386 3,260 3,575	2,118 3,707 3,434	2,214 3,776 3,367	2,213 4,111 3,120	2,350 4,193 2,799	2,302 4,049 2,774	2,259 4,916 2,625	2,285 3,996 2,589	2,429 4,063 2,639	2,254 2,825 3,946	2,239 3,581 3,459	2,288 4,118 2,898	2,324 4,325 2,618	2,276 3,637 3,288
1951 1952 1953 1954	2,305 1,972 1,839 3,077	2,117 1,957 1,636 3,331	2,125 1,813 1,647 3,607	1,919 1,811 1,723 3,749	1,856 1,863 1,596 3,767	1,995 1,884 1,607 3,551	1,950 1,991 1,660 3,659	1,933 2,087 1,665 3,854	2,067 1,936 1,821 3,927	2,194 1,839 1,974 3,666	2,178 1,743 2,211 3,402	1,960 1,667 2,818 3,196	2,182 1,914 1,707 3,338	1,923 1,853 1,6 <b>4</b> 2 3,689	1,983 2,005 1,715 3,813	2,111 1,750 2,334 3,421	2,055 1,883 1,834 3,532
1955 1956	3,157 2,666	2,969 2,606	2,918 2,764	3,049 2,650	2,747 2,861	2,701 2,882	2,632 2,952	2,784 2,701	2,678 2,635	2,830 2,571	2,780 2,861	2,761 2,790	3,015 2,679	2,832 2,798	2,698 2,763	2,790 2,7 <b>4</b> 1	2,852 2,750
1957 1958 1959 1960	2,796 3,875 4,068 3,615	2,622 4,303 3,965 3,329	2,509 4,492 3,801 3,726	2,600 5,016 3,571 3,620	2,710 5,021 3,479 3,569	2,856 4,944 3,429 3,766	2,796 5,079 3,528 3,836	2,747 5,025 3,588 3,946	2,943 4,821 3,775 3,884	3,020 4,570 3,910 4,252	3,454 4,188 4,003 4,330	3,476 4,191 3,653 4,617	2,642 4,223 3,945 3,557	2,722 4,994 3,493 3,652	2,829 4,975 3,630 3,889	3,317 4,316 3,855 4,400	2,859 4,602 3,740 3,852
1961 1962 1963	4,671 4,081 4,074	4,832 3,871 4,238	4,853 3,921 4,072	4,893 3,906 4,055	5,003 3,863 4,217	4,885 3,844 3,977	4,928 3,819 4,051	4,682 4,013 3,878	4,676 3,961 3,957	4,573 3,803 3,987	4,295 4,024 4,151	4,177 3,907 3,975	4,785 3,958 4,128	4,927 3,871 4,083	4,762 3,931 3,962	4,348 3,911 4,038	4,714 3,911 4,070
1964 1965	4,029 3,572 2,988	3,932 3,730	3,950 3,510	3,918 3,595	3,764 3,432	3,814 3,387	3,608 3,301	3,655 3,254	3,712 3,216 2,798	3,726 3,143 2,798	3,551 3,073	3,651 3,031	3,970 3,604	3,832 3,471	3,658 3,257	3,643 3,082	3,786 3,366 2,875
1966 1967 1968 1969	2,968 2,878 2,718	2,820 2,915 3,001 2,692	2,887 2,889 2,877 2,712	2,828 2,895 2,709 2,758	2,950 2,929 2,740 2,713	2,872 2,992 2,938 2,816	2,876 2,944 2,883 2.868	2,900 2,945 2,768 2,856	2,958 2,686 3,040	3,143 2,689 3,049	2,770 3,066 2,715 2,856	2,912 3,018 2,685 2,884	2,898 2,924 2,919 2,707	2,883 2,939 2,796 2,762	2,858 2,949 2,779 2,921	2,827 3,076 2,696 2,930	2,875 2,975 2,817 2,832
1970 1971 1972	3,201 4,986 5,019	3,453 4,903 4,928	3,635 4,987 5,038	3,797 4,959 4,959	3,919 4,996 4,922	4,071 4,949 4,923	4,175 5,035 4,913	4,256 5,134 4,939	4,456 5,042 4,849	4,591 4,954 4,875	4,898 5,161 4,602	5,076 5,154 4,543	3,430 4,959 4,995	3,929 4,968 4,935	4,296 5,070 4,900	4,855 5,090 4,673	4,093 5,016 4,882
1973 1974 1975	4,326 4,644 7,501	4,452 4,731 7,520	4,394 4,634 7,978	4,459 4,618 8,210	4,329 4,705	4,363 4,927 8,220	4,305 5,063 8,127	4,305 5,022 7,928	4,350 5,437 7,923	4,144 5,523 7,897	4,396 6,140 7,794	4,489 6,636 7,744	4,391 4,670 7,666	4,384 4,750 8,288	4,320 5,174 7,993	4,343 6,100 7,812	4,365 5,156 7,929
1976 1977 1978	7,534 7,280 6,489	7,326 7,443 6,318	7,230 7,307 6,337	7,330 7,059 6,180	8,433 7,053 6,911 6,127	7,322 7,134 6,028	7,490 6,829 6,309	7,518 6,925 6,080	7,380 6,751 6,125	7,430 6,763 5,947	7,620 6,815 6,077	7,545 6,386 6,228	7,363 7,343 6,381	7,235 7,035 6,112	7,463 6,835 6,171	7,532 6,655 6,084	7,406 6,991 6,202
1979 1980 1981	6,112 6,674 8,048	6,173 6,674 8,032	6,104 6,717 7,967	6,062 7,348 7,860	5,861 7,970 8,133	5,950 8,063 8,047	5,986 8,353 7,854	6,313 8,287 8,053	6,183 8,044 8,271	6,298 8,111 8,673	6,248 8,029 9,025	6,361 7,796 9,389	6,130 6,688 8,016	5,958 7,794 8,013	6,161 8,228 8,059	6,302 7,979 9,029	6,137 7,637 8,273
1982	9,346	9,669	9,881 38. Change in	10,256 manufacturer	10,384 ' inventories, i	10,466 materials and s Mons of dollars	10,828 supplies on har	10,931 nd and on orde	11,315 er, book value	11,576	11,906	12,036	9,632	10,369	11,025 Average for p	11,839 eriod	10,678
1947 1948 1949				• • • • • • • • • • • • • • • • • • • •													
1950 1951 1952 1953		0.17	0.10	-0.08	0.38	-0.28	-0.95	-1.24	-1.84	-1.73	-1.08	-1.25		0.01	-1.34	-1.35	****
1955	-1.40 .86	-1.06 .56 .41	-1.48 1.12	-1.05 .38 .97	93 .48	66 .52	<b>7</b> 7 . <b>8</b> 0	69 .65 1.04	.14 .86 .04	.56 1.07	1 <b>8</b> .71	.09 1.20 .34	-1.31 .85 .42	88 .46	44 .77	.16 .99 .27	-0.62 .77
1956 1957 1958 1959	.67 49 -2.42 .42	09 99 1.35	.18 43 58 .80	62 54 .39	.26 24 40 .01	22 50 .15 .50	1.12 91 .27 .14	98 .15 .11	58 .32 .81	.24 93 .22 .50	.22 92 .54 .31	-1.17 .07 08	34 -1.33 .86	.34 45 26 .30	.73 82 .25 .35	-1.01 .28 .24	.44 65 27
1960 1961 1962	98 10 .96	69 36 .21	-1.18 12 21	95 .13 64	67 .23 15	45 .10 19	46 .38 19	.20 .80 13	.09 .05 .16	58 .07 .01	26 .33 01	68 1.17 .03	95 19 .32	-,69 .15 33	06 .41 05	51 .52 .01	.44 55 .22 01
1963 1964 1965	.60 .31	.32 .07 .76	.58 .32	.79 .26 .07	.38 .36 .46	16 .49	.02 .57 .32	10 .42 .16	.30 1.02 .72	.36 1.19 .84	05 .85 .61	.02 .71 1.04	.50 .23	.34 .37	.07 .67	.11 .92 .83	.26 .55
1966 1967 1968	.94 .64	1.24 .17 .54	1.66 23 .03	.97 .19 .04	1.01 .03 15 .81	1.37 .52 57	.97 .60 72	1.14 .68 .27	.30 .42 .27	.37 .29 .54	.24 .59 55	.08 .88 .68	1.28 .19 .49	1.12 .25 23	.80 .57	.63 .23 .59 .59	.58 .86 .40 .20 .35 19
1969 1970 1971	.90 .51 71 1.04	.16 43 .31	.69 17 .05	.80 15 37	<b>23</b> <b>8</b> 3	.18 11 -1.29	.31 61 42	08 38 05	.55 11 09	.67 28 .32	32 .51 .30	04 .41 .58	.45 44 .47	.60 16 83 .54	06 .26 37 19	.10 .21 .40	·04
1972 1973 1974	.66 2.52 2.84	.77 2.33 3.25	.46 2.97 2.33	.32 2.2 <b>4</b> 2.72	.78 2.60 4.04	.53 2.29 3.70	.99 1.91 3.36	1.41 2.30 3.31	1.29 2.62 1.92	.88 2.81 38	1.42 2.54 .11	1.09 2.86 68	.63 2.61 2.81	.54 2.38 3.49	1.23 2.28 2.86	1.13 2.74 32	.88 2.50 2.21
1975 1976 1977	-1.61 24 1.27	-1.72 11 1.04	-2.88 1.52 1.24	-3.20 .55 1.26	-1.88 1.05 1.18	-1.52 .95 .70	40 .70 0	56 50 1.45	60 .83 1.36	.04 .75 1.18	.46 1.70 .78	47 .53 2.10	-2.07 .39 1.18	-2.20 .85 1.05	52 .34 .94	.01 .99 1.35	-1.19 .64 1.13
1978 1979 1980	.72 4.91 3.14	1.53 3.34 2.77	2.11 3.50 1.57	2.11 4.38 54	3.05 1.25 -1.94	3.26 3.20 -1.00	2.32 1.09 1.46	3.05 2.89 16	3.05 .64 .55	2.93 2.62 1.46	4.00 2.11 .86	3.12 .82 .60	1.45 3.92 2.49	2.81 2.94 -1.16	2.81 1.54 .62	3.35 1.85 .97	2.60 2.56 .73
1981 1982	1.36 -1.87	.32 -2.82	38 -1.88	1.26 -2.08	1.66 -2.03	1.27 -3.18	1.05 -1.57	-1.10 -2.12	.75 -2.45	-3.01 -1.9 <b>4</b>	-1.78 -1.85	-1.05 -1.69	.43 -2.19	1.40 -2.43	.23 -2.05	-1.95 -1.83	.03 -2.12

Van						Mon	thly						<b></b>	Quar	terly		· Annual
Year -	Jan.	Feb.	Mar.	Apr. 39. Percent of	May consumer ins	June taliment loans ( [Percent]	July Jelinquent 30 d	Aug. lays and over	Sept.	Oct.	Nov.	Dec.	10	ИQ	IH Q End of perio	N Q ×	-unrysi
1947 1948 1949 1950 1951 1952 1953 1954	2.31 2.22 2.70 2.20 2.03 1.87 2.05	2.11 2.81 2.73 2.08 1.91 1.83 2.07	2.49 2.85 2.38 2.10 2.05 1.90 1.98	2.34 2.70 2.45 2.31 1.98 1.75 1.99	2.21 2.80 2.43 2.09 2.08 1.88 1.94	2.29 2.91 2.22 2.06 2.25 1.82 1.91	2.17 2.91 2.17 2.17 2.19 1.83 1.86	2.22 2.55 2.26 2.11 2.14 2.01 1.83	2.20 2.69 2.30 2.09 1.99 1.97 1.81	2.23 2.70 2.23 2.05 1.99 1.97 1.84	2.40 2.37 2.69 1.97 2.23 1.85 2.02 1.79	2.40 2.02 2.67 2.09 2.15 1.92 1.98 1.65	2.49 2.85 2.38 2.10 2.05 1.90 1.98	2.29 2.91 2.22 2.06 2.25 1.82 1.91	2.20 2.69 2.30 2.09 1.99 1.97 1.81	2.40 2.02 2.67 2.09 2.15 1.92 1.98 1.65	2.40 2.02 2.67 2.09 2.15 1.92 1.98 1.65
1956 1957 1958 1959 1960 1961 1962 1963 1964	1.52 1.50 1.57 1.56 1.71 1.81 1.69 1.59 1.69	1.46 1.50 1.63 1.55 1.60 1.84 1.69 1.60	1.53 1.57 1.76 1.52 1.60 1.81 1.69 1.64 1.66	1.54 1.47 1.70 1.50 1.64 1.85 1.67 1.59	1.49 1.46 1.74 1.49 1.64 1.83 1.64 1.57	1.51 1.52 1.75 1.43 1.68 1.79 1.65 1.68 1.63	1.51 1.50 1.71 1.36 1.73 1.83 1.61 1.68 1.63	1.53 1.48 1.75 1.52 1.70 1.80 1.61 1.67	1.54 1.54 1.63 1.56 1.71 1.76 1.63 1.73 1.65	1.48 1.51 1.60 1.67 1.79 1.70 1.61 1.65 1.71	1.49 1.55 1.60 1.75 1.78 1.67 1.63 1.79	1.52 1.57 1.55 1.65 1.76 1.68 1.64 1.76	1.53 1.57 1.76 1.52 1.60 1.81 1.69 1.64 1.66	1.51 1.52 1.75 1.43 1.68 1.79 1.65 1.68 1.63	1.54 1.54 1.63 1.56 1.71 1.76 1.63 1.73 1.65	1.52 1.57 1.55 1.65 1.76 1.68 1.64 1.76	1.52 1.57 1.55 1.65 1.76 1.68 1.64 1.70
1965 1966 1967 1968 1969 1970 1971 1972 1972 1973		1.79 1.75 1.86 1.57 1.57 1.83 1.81 1.72 2.01 2.54		1.69 1.75 1.87 1.59 1.63 1.80 1.72 1.76 2.01 2.56		1.76 1.76 1.72 1.56 1.64 1.79 1.78 1.85 1.99 2.61		1.82 1.76 1.64 1.55 1.68 1.87 1.75 1.93 2.02 2.63		1.81 1.77 1.67 1.48 1.68 1.85 1.90 2.00 2.11 2.65		1.65 1.74 1.69 1.63 1.76 1.90 1.72 1.96 2.27 2.80		1.76 1.76 1.72 1.56 1.64 1.79 1.78 1.85 1.99 2.61		1.65 1.74 1.69 1.63 1.76 1.90 1.72 1.96 2.27 2.80	1.65 1.74 1.69 1.63 1.76 1.90 1.72 1.96 2.27 2.80
1975 1976 1977 1978 1979 1980 1981 1982	2.59 2.49 2.37 2.42 2.12 2.37 2.42 2.48	2.71 2.46 2.37 2.48 2.31 2.32 2.51 2.39	2.94 2.45 2.37 2.51 2.33 2.53 2.53 2.24	2.74 2.34 2.40 2.44 2.43 2.53 2.40 2.20	2.65 2.41 2.43 2.28 2.37 2.64 2.40 2.21	2.63 2.40 2.38 2.44 2.45 2.74 2.30 2.16	2.60 2.39 2.41 2.42 2.45 2.77 2.22 2.19	2.65 2.39 2.34 2.37 2.47 2.94 2.35 2.21	2.59 2.36 2.36 2.42 2.59 2.70 2.28 2.19	2.48 2.53 2.41 2.35 2.45 2.53 2.37 2.24	2.29 2.19 2.24 2.34 2.50 2.66 2.42 2.23	2.47 2.40 2.36 2.45 2.64 2.57 2.37 2.18	2.94 2.45 2.37 2.51 2.33 2.53 2.53 2.24	2.63 2.40 2.38 2.44 2.45 2.74 2.30 2.16	2.59 2.36 2.36 2.42 2.59 2.70 2.28 2.19	2.47 2.40 2.36 2.45 2.64 2.57 2.37 2.18	2.47 2.40 2.36 2.45 2.64 2.57 2.37 2.18
1947 1948	18,466 18,915	18,499 18,710	18,491 18,782	18,486 18,507	18,370 18,651	[Thousands] 18,414 18,777	18,334 18,876	18,403 18,822	18,504 18,915	18,583 18,822	18,680 18,795	18,822 18,677	18,485 18,802	18,423 18,645	Average for p 18,414 18,871	18,695 18,765	18,509 18,774
1949 1950 1951 1952 1953 1954	18,394 17,389 19,817 20,014 21,073 20,219	18,195 17,119 19,988 20,146 21,235 20,163	17,978 17,563 20,041 20,066 21,295 20,030	17,778 17,808 20,094 20,099 21,304 19,877	17,537 18,198 20,088 20,034 21,296 19,727	17,401 18,424 20,080 19,642 21,278 19,646	17,332 18,680 20,045 19,511 21,266 19,476	17,385 19,074 19,919 20,149 21,142 19,418	17,510 19,219 19,809 20,421 21,068 19,479	16,777 19,435 19,834 20,582 20,889 19,547	17,119 19,510 19,853 20,793 20,638 19,705	17,358 19,533 19,957 20,934 20,471 19,748	18,189 17,357 19,949 20,075 21,201 20,137	17,572 18,143 20,087 19,925 21,293 19,750	17,409 18,991 19,924 20,027 21,159 19,458	17,085 19,493 19,881 20,770 20,666 19,667	17,565 18,506 19,959 20,198 21,074 19,751
1955 1956 1957 1958 1959 1960 1961 1962 1963	19,832 20,997 21,196 20,183 20,061 20,789 19,675 20,122 20,463	19,984 21,087 21,278 19,730 20,121 20,903 19,559 20,304 20,425	20,191 21,024 21,269 19,504 20,315 20,636 19,621 20,328 20,447	20,367 21,137 21,192 19,266 20,520 20,721 19,628 20,526 20,615	20,526 21,135 21,124 19,165 20,644 20,653 19,745 20,516 20,681	20,641 21,207 21,092 19,178 20,765 20,544 19,880 20,473 20,650	20,626 20,596 21,026 19,219 20,793 20,451 19,878 20,526 20,697	20,661 21,124 20,942 19,320 20,273 20,375 19,967 20,546 20,717	20,675 21,137 20,843 19,494 20,242 20,255 19,963 20,548 20,745	20,789 21,261 20,741 19,426 20,127 20,151 20,004 20,552 20,769	20,876 21,214 20,539 19,817 20,339 20,012 20,144 20,505 20,707	20,942 21,292 20,418 19,838 20,720 19,752 20,200 20,428 20,723	20,002 21,036 21,248 19,806 20,166 20,776 19,618 20,251 20,445	20,511 21,160 21,136 19,203 20,643 20,639 19,751 20,505 20,649	20,654 20,952 20,937 19,344 20,436 20,360 19,936 20,540 20,720	20,869 21,256 20,566 19,694 20,395 19,972 20,116 20,495 20,733	20,513 21,104 20,964 19,513 20,411 20,434 19,857 20,451 20,640
1964	20,608 21,459 22,615 23,488 23,336 24,119 24,190 22,941 23,226 24,391	20,830 21,560 22,793 23,389 23,542 24,229 24,198 22,841 23,269 24,618	20,832 21,606 22,950 23,314 23,542 24,306 24,204 22,828 23,406 24,702	20,875 21,642 23,002 23,282 23,663 24,310 24,027 22,917 23,484 24,745	20,915 21,763 23,082 23,211 23,694 24,358 23,744 22,977 23,588 24,804	20,958 21,849 23,250 23,200 23,717 24,445 23,649 22,918 23,661 24,919	21,020 21,941 23,291 23,236 23,758 24,497 23,598 22,885 23,574 24,931	21,088 22,032 23,363 23,238 23,796 24,486 23,467 22,844 23,694 24,981	21,225 22,134 23,299 23,226 23,831 24,477 23,375 22,982 23,795 24,977	20,983 22,206 23,373 23,205 23,872 24,442 22,830 22,933 24,004 25,109	21,307 22,373 23,419 23,440 23,972 24,300 22,702 23,038 24,121 25,214	21,402 22,536 23,467 23,474 24,092 24,353 23,014 23,067 24,188 25,268	20,757 21,542 22,786 23,397 23,473 24,218 24,197 22,870 23,300 24,570	20,916 21,751 23,111 23,231 23,691 24,371 23,807 22,937 23,578 24,823	21,111 22,036 23,318 23,233 23,795 24,487 23,480 22,904 23,688 24,963	21,231 22,372 23,420 23,373 23,979 24,365 22,849 23,013 24,104 25,197	21,005 21,926 23,158 23,308 23,737 24,361 23,578 22,935 23,668 24,893
1974	25,200 23,296 23,057 23,631 24,794 26,275 26,496 25,600	25,219 22,777 23,159 23,777 24,857 26,288 26,382 25,516 24,670	25,139 22,478 23,230 23,990 25,055 26,489 26,268 25,579 24,483	25,094 22,328 23,354 24,178 25,449 26,446 25,941 25,530 24,307	25,054 22,352 23,315 24,306 25,502 26,516 25,594 25,503 24,226	25,003 22,291 23,320 24,438 25,658 26,606 25,316 25,654 24,001	24,911 22,251 23,365 24,522 25,729 26,622 25,047 25,720 23,843	24,834 22,445 23,358 24,508 25,781 26,485 25,208 25,653 23,672	24,726 22,616 23,512 24,622 25,829 26,496 25,270 25,586 23,530	24,587 22,727 23,417 24,662 25,977 26,479 25,394 25,445 23,287	24,216 22,762 23,557 24,741 26,119 26,386 25,513 25,242 23,131	23,659 22,887 23,575 24,745 26,231 26,444 25,588 24,992 23,061	25,186 22,850 23,149 23,799 24,902 26,351 26,382 25,565 24,621	25,050 22,324 23,330 24,307 25,536 26,523 25,617 25,562 24,178	24,824 22,437 23,412 24,551 25,780 26,534 25,175 25,653 23,682	24,154 22,792 23,516 24,716 26,109 26,436 25,498 25,226 23,160	24,794 22,600 23,352 24,346 25,585 26,461 25,658 25,497 23,907
1947 1948 1949	43,524 44,680 44,631	43,584 44,492 44,399	43,630 44,615 44,169	43,510 44,334 44,057	43,529 44,615 43,806	[Thousands] 43,669 44,863 43,582	43,669 45,059 43,415	43,783 45,052 43,490	44,003 45,167 43,708	44,184 45,084 42,823	44,324 45,083 43,148	44,529 45,032 43,497	43,579 44,596 44,400	43,569 44,604	Average for p 43,818 45,093	44,346 45,066	43,857 44,866
1950 1951 1952 1953	43,472 47,227 48,229 50,043 49,340	43,175 47,519 48,491 50,271 49,270	43,816 47,700 48,450 50,360 49,081	44,238 47,849 48,476 50,367 48,984	44,589 47,803 48,478 50,343 48,857	44,953 47,915 48,130 50,386 48,810	45,361 47,923 47,992 50,385 48,689	46,035 47,806 48,687 50,272 48,644	46,304 47,743 49,076 50,216 48,752	46,530 47,833 49,436 50,114 48,828	46,654 48,026 49,710 49,824 49,102	46,756 48,119 49,933 49,627 49,242	43,488 47,482 48,390 50,225 49,230	43,815 44,593 47,856 48,361 50,365 48,884	43,538 45,900 47,824 48,585 50,291 48,695	43,156 46,647 47,993 49,693 49,855 49,057	43,754 45,197 47,819 48,793 50,202 48,990
1955 1956 1957 1958	49,363 51,880 52,808 52,002 52,410	49,523 52,096 53,000 51,448 52,558	49,867 52,141 53,052 51,131 52,863	50,106 52,302 53,029 50,787 53,190	50,414 52,387 52,999 50,760 53,382	50,705 52,454 52,961 50,822 53,603	50,823 51,764 52,970 50,915 53,683	50,905 52,396 52,918 51,118 53,230	51,085 52,446 52,825 51,359 53,265	51,308 52,667 52,673 51,379 53,203	51,491 52,722 52,458 51,831 53,503	51,721 52,865 52,281 51,968 54,033	49,584 52,039 52,953 51,527 52,610	50,408 52,381 52,996 50,790 53,392	50,938 52,202 52,904 51,131 53,393	51,507 52,751 52,471 51,726 53,580 53,799	50,641 52,369 52,853 51,324 53,268
1960 1961 1962 1963 1964	54,184 53,524 54,703 55,927 57,281	54,406 53,373 54,996 56,039 57,621	54,348 53,462 55,109 56,157	54,561 53,485 55,384 56,398	54,366 53,664 55,514 56,534	54,292 53,922 55,563 56,571	54,230 54,052 55,663 56,705	54,198 54,232 55,796 56,832	54,069 54,303 55,860 56,971	53,982 54,375 55,919 57,148	53,843 54,636 55,943 57,125	53,571 54,739 55,915 57,251	54,313 53,453 54,936 56,041	54,406 53,690 55,487 56,501	54,166 54,196 55,773 56,836	54,583 55,926 57,175	54,189 53,999 55,549 56,653
1965	59,419 62,415 65,240 66,656 69,297 71,059 70,752	59,710 62,766 65,224 67,026 69,575 71,201 70,689	57,686 59,921 63,129 65,305 67,156 69,803 71,363 70,766 72,850	57,846 60,080 63,318 65,373 67,422 69,980 71,283 70,969	57,974 60,389 63,595 65,478 67,519 70,197 70,998 71,129	58,128 60,590 63,989 65,642 67,779 70,478 70,888 71,136 73,639	58,309 60,868 64,166 65,816 67,979 70,629 70,927 71,169 73,576	58,510 61,072 64,306 65,933 68,189 70,742 70,750 71,168 73,908	58,777 61,333 64,367 66,074 68,333 70,800 70,815 71,499	58,658 61,538 64,614 66,091 68,569 70,957 70,383 71,485	59,080 61,859 64,839 66,570 68,837 70,921 70,264 71,723	59,320 62,209 65,042 66,767 69,151 71,119 70,661 71,977	57,529 59,683 62,770 65,256 66,946 69,558 71,208 70,736	57,983 60,353 63,634 65,498 67,573 70,218 71,056 71,078	58,532 61,091 64,280 65,941 68,167 70,724 70,831 71,279	59,019 61,869 64,832 66,476 68,852 70,999 70,436 71,728	58,283 60,765 63,901 65,803 67,897 70,384 70,880 71,214
1972 1973 1974 1975 1976 1977 1978 1979	72,357 75,521 78,020 77,153 78,317 80,527 84,478 88,733	72,542 75,923 78,181 76,743 78,614 80,783 84,800 88,957	72,850 76,168 78,184 76,429 78,828 81,228 85,339 89,374	73,079 76,308 78,239 76,333 79,142 81,615 86,064 89,324	73,346 76,473 78,381 76,470 79,188 81,984 86,396 89,663	73,639 76,743 78,443 76,400 79,264 82,392 86,833 89,980	73,576 76,713 78,492 76,640 79,469 82,743 87,060 90,082	73,908 77,009 78,511 77,034 79,591 82,954 87,319 90,150	74,107 77,170 78,542 77,216 79,857 83,460 87,470 90,212	74,537 77,506 78,599 77,479 79,847 83,659 87,788 90,367	74,904 77,867 78,234 77,582 80,122 84,012 88,233 90,465	75,164 77,933 77,531 77,878 80,310 84,260 88,534 90,596	72,583 75,871 78,128 76,775 78,586 80,846 84,8472	73,355 76,508 78,354 76,401 79,198 81,997 86,431	73,864 76,964 78,515 76,963 79,639 83,052 87,283	74,868 77,769 78,121 77,646 80,093 83,977 88,185	73,675 76,790 78,265 76,945 79,382 82,471 86,697
1980 1981 1982 See footnotes at	90,804 90,920 90,396	90,895 90,990 90,417	90,933 91,030 90,207	90,718 91,128 90,024	90,255 91,131 90,016	89,980 89,937 91,322 89,775	89,674 91,484 89,450	90,150 89,932 91,424 89,264	90,212 90,092 91,411 89,235	90,367 90,364 91,295 88,938	90,465 90,606 91,041 88,785	90,596 90,805 90,730 88,665	89,021 90,877 90,980 90,340	89,656 90,303 91,194 89,938	90,148 89,899 91,440 89,316	90,476 90,592 91,022 88,796	89,823 90,406 91,156 89,596

Year						Mon	thly							Quar	terly	· · · · · · · ·	Annual
ı edi	Jan.	Feb.	Mar.	Apr. 42. Num	May ber of persons		July nagricultural ad	Aug.	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q	IV Q	Annual
1947 1948 1949 1950 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1965 1965 1965 1964 1965 1966 1970 1971 1972 1974 1975 1976	49,984 50,385 50,385 53,312 54,958 53,351 54,663 57,849 58,387 59,889 60,354 61,014 62,190 63,724 65,726 68,781 70,793 77,593 79,703 82,799 82,226 84,013 86,743	50,500 50,694 52,932 53,442 55,421 54,073 54,873 54,873 58,255 60,171 61,29 62,372 64,188 65,805 69,883 71,257 75,259 75,259 77,750 80,497 77,750 80,497 82,930 81,895 84,368 87,120	50,338 50,035 50,035 53,543 53,543 55,590 53,791 58,441 58,590 59,714 66,121 69,682 71,469 75,364 75	50,734 49,836 51,336 53,167 53,368 55,082 54,043 55,154 58,212 57,154 58,275 60,488 62,972 64,942 66,209 68,409 75,363 75	50,713 49,485 51,372 53,436 53,861 55,082 53,698 55,098 55,7466 57,986 57,986 57,986 60,380 61,724 62,886 65,028 66,310 77,0186 72,230 73,706 75,017 75,690 75,017 75,690 81,272 81,891 85,427	engaged in no [Thousands]  51,152 49,370 51,767 53,091 55,095 53,690 55,095 57,485 58,194 57,220 60,773 60,752 60,773 61,727 63,007 64,662 66,8808 67,0589 72,376 74,217 74,858 75,483 81,565 81,987 85,283 88,619	51,366 49,169 51,875 53,555 53,637 53,421 56,048 58,139 58,139 59,447 60,455 61,643 63,211 64,808 67,070 68,77 72,267 74,411 75,299 74,417 75,299 75,919 81,759 81,		50,648 50,287 53,185 53,185 54,708 55,778 56,131 57,728 59,323 60,512 60,520 62,324 64,959 67,015 69,016 69	50,761 50,451 52,432 53,3749 54,797 54,028 56,288 58,171 59,556 60,716 62,298 63,592 67,273 74,928 75,348 72,483 74,928 82,563 82,73 83,564 82,973 85,980 89,780	50,793 50,512 53,137 54,239 54,393 54,423 56,679 57,789 57,789 59,050 60,596 60,596 60,596 62,016 63,573 65,239 67,631 67,631 75,064 75,278 76,831 76,631 76	50,756 50,466 52,669 53,432 54,048 54,048 57,031 58,104 57,885 58,028 59,883 60,156 60,908 62,300 63,584 65,492 67,903 69,823 71,397 73,032 77,303 77,303 77,100 79,804 82,743 82	50,274 50,207 50,625 50,625 53,398 55,223 53,338 54,745 57,268 58,411 59,935 61,200 62,406 64,103 65,884 68,099 69,782 71,179 73,452 75,377 77,826 80,395 80,395 81,397 82,941 81,983 84,957 87,153	50,866 49,546 51,486 53,231 53,646 53,790 55,086 53,790 58,130 56,487 61,605 62,955 64,877 68,592 70,303 72,1199 75,079 78,476 81,367 8	50,969 49,750 52,330 53,305 53,367 54,890 53,672 56,145 57,625 58,198 60,418 62,023 63,346 64,886 67,031 72,329 75,154 76		49,148 49,943 51,758 53,235 53,749 54,919 53,904 55,722 57,514 58,123 57,450 59,065 60,318 60,546 61,759 63,076 64,782 66,726 68,915 70,527 72,103 74,296 68,915 70,527 72,103 74,296 81,594 83,279 82,438 85,421
1978 1979 1980 1981	90,950 94,640 96,559 96,544	91,199 94,936 96,576 96,803	91,404 95,091 96,265 97,148	92,045 94,808 95,886 97,487	92,444 95,045 95,537 97,597	92,860 95,349 95,460 97,033	92,649 95,673 95,485 97,428	93,030 95,414 95,582 97,313	93,270 95,988 95,656 96,746	93,724 96,095 95,965 96,981	94,201 96,162 96,180 96,840	94,185 96,559 96,164 96,458	91,184 94,889 96,467 96,832	92,450 95,067 95,628 97,372	92,983 95,692 95,574 97,162	94,037 96,272 96,103 96,760	88,734 92,661 95,477 95,938 97,030
1982	96,309	96,328	96,230	96,128	96,548 <b>43</b> . U	96,310 nemployment [Percent]	96,143 rate	96,254	96,180	95,763	95,670	95,682	96,289	96,329	96,192 Average for pe	95,705 riod	96,125
1947 1948 1949 1950 1951 1952 1953 1954 1955 1956	3.4 4.3 6.5 3.7 3.2 2.9 4.9 4.9	3.8 4.7 6.4 3.4 3.1 2.6 5.2 4.7 3.9	4.0 5.0 6.3 3.4 2.9 2.6 5.7 4.6 4.2	3.9 5.8 3.1 2.9 2.7 5.9 4.7 4.0	3.5 6.1 5.5 3.0 3.0 2.5 5.9 4.3	3.6 6.2 5.4 3.2 3.0 2.5 5.6 4.2	3.6 6.7 5.0 3.1 3.2 2.6 5.8 4.0	3.9 6.8 4.5 3.1 3.4 2.7 6.0	3.8 6.6 4.4 3.3 3.1 2.9 6.1 4.1 3.9	3.7 7.9 4.2 3.5 3.0 3.1 5.7 4.3 3.9	3.8 6.4 4.2 3.5 2.8 3.5 5.3 4.2 4.3	4.0 6.6 4.3 3.1 2.7 4.5 5.0	3.7 4.6 6.4 3.5 3.1 2.7 5.2 4.7	3.7 5.9 5.6 3.1 3.0 2.6 5.8 4.4	3.8 6.7 4.6 3.2 3.2 2.7 6.0	3.8 7.0 4.2 3.4 2.8 3.7 5.4 4.2 4.1	3.9 3.8 5.9 5.3 3.0 2.9 5.5 4.4 4.1
1957 1958 1959 1960 1961 1962 1963 1964	4.2 5.8 6.0 5.2 6.6 5.8 5.7 5.6 4.9	3.9 6.4 5.9 4.8 6.9 5.5 5.9 5.4	3.7 6.7 5.6 5.4 6.9 5.6 5.7 5.4	3.9 7.4 5.2 5.2 7.0 5.6 5.7 5.3	4.1 7.4 5.1 5.1 7.1 5.5 5.9 5.1	4.3 7.3 5.0 5.4 6.9 5.5 5.6 5.2 4.6	4.2 7.5 5.1 5.5 7.0 5.4 5.6 4.9	4.1 7.4 5.2 5.6 6.6 5.7 5.4 5.0	4.4 7.1 5.5 5.5 6.7 5.6 5.5 5.1	4.5 6.7 6.7 6.1 6.5 5.4 5.5 5.1	5.1 6.2 5.8 6.1 6.1 5.7 5.7 4.8	5.2 6.2 5.3 6.6 6.0 5.5 5.5 5.0	4.0 6.3 5.8 5.2 6.8 5.6 5.8 5.5	7.4 7.4 5.1 5.2 7.0 5.5 5.7 5.2 4.7	7.2 7.3 5.3 5.6 6.8 5.6 5.5 5.0	4.9 6.4 5.6 6.3 6.2 5.5 5.6 4.1	4.3 6.8 5.5 5.5 6.7 5.5 5.7 5.2 4.5
1966 1967 1968 1969 1970 1971 1972 1973 1974	4.0 3.9 3.7 3.4 3.9 5.9 5.8 4.9 5.1	3.8 3.8 3.4 4.2 5.9 5.7 5.0 5.2	3.8 3.7 3.4 4.4 6.0 5.8 4.9 5.1	3.8 3.5 3.4 4.6 5.9 5.7 5.0	3.9 3.8 3.5 3.4 4.8 5.9 5.7 4.9 5.1	3.8 3.9 3.7 3.5 4.9 5.9 5.7 4.9 5.4	3.8 3.8 3.7 3.5 5.0 6.0 5.6 4.8 5.5	3.8 3.8 3.5 3.5 5.1 6.1 5.6 4.8 5.5	3.7 3.8 3.4 3.7 5.4 6.0 5.5 4.8 5.9	3.7 4.0 3.4 3.7 5.5 5.8 5.6 4.6 6.0	3.6 3.9 3.4 3.5 5.9 6.0 5.3 4.8 6.6	3.8 3.8 3.4 3.5 6.1 6.0 5.2 4.9 7.2	3.9 3.8 3.7 3.4 4.2 5.9 5.8 5.0	3.8 3.8 3.5 3.4 4.8 5.9 5.7 4.9	3.8 3.8 3.5 3.6 5.2 6.0 5.6 4.8 5.6	3.7 3.9 3.4 3.6 5.8 6.0 5.3 4.8 6.6	3.8 3.6 3.5 4.9 5.9 5.6 4.9 5.6
1975	8.1 7.9 7.5 6.4 5.9 6.3 7.5 8.6	8.1 7.7 7.6 6.3 5.9 6.3 7.4 8.8	8.6 7.6 7.4 6.3 5.8 6.3 7.3 9.0	8.8 7.7 7.2 6.1 5.8 6.9 7.2 9.3	9.0 7.4 7.0 6.0 5.6 7.5 7.5 9.4 loyment rate, p	8.8 7.6 7.2 5.9 5.7 7.5 7.4 9.5 ersons unempi	8.6 7.8 6.9 6.2 5.7 7.8 7.2 9.8 oyed 15 weeks	8.4 7.8 7.0 5.9 6.0 7.7 7.4 9.9	8.4 7.6 6.8 6.0 5.9 7.5 7.6 10.2	8.4 7.7 6.8 5.8 6.0 7.5 8.0 10.5	8.3 7.8 6.8 5.9 5.9 7.5 8.3 10.7	8.2 7.8 6.4 6.0 6.0 7.3 8.6 10.8	8.2 7.7 7.5 6.3 5.9 6.3 7.4 8.8	8.9 7.6 7.1 6.0 5.7 7.3 7.4 9.5	8.5 7.7 6.9 6.0 5.8 7.6 7.4 9.9	8.3 7.8 6.6 5.9 6.0 7.5 8.3 10.7	8.5 7.7 7.1 6.1 5.8 7.1 7.6 9.7
1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1958	0.5 .5 1.5 .7 .5 .4 .6 1.4 .8 8 1.3	0.5 .6 1.5 .6 .4 .3 .8 1.3 .8 .8 .8	0.5 .7 1.5 .6 .4 .3 1.2 1.3 .8 .8 .8	0.5 8 1.5 .5 4 3 1.2 1.3 .7 8 2.1	0.5 1.0 1.4 4 4 3 1.4 1.1 .8 8 .8 2.2	0.5 1.2 1.4 .4 .3 .3 1.4 1.0 .8 .8 .8 2.5	0.5 1.4 1.2 .4 .3 .3 1.5 1.0 .8 .8 .8 2.6 1.3	0.5 1.5 1.0 .4 .3 .3 1.6 .8 .8 .8 .8	0.5 1.6 1.0 .4 .4 .3 1.6 .9 .9 .9	0.5 1.6 .9 .4 .4 .3 1.6 .9 .8 1.0 2.5 1.3	0.5 1.7 .8 .5 .3 .4 1.5 .9 .9	0.5 1.6 .8 .4 .4 .5 1.3 .9 .9	0.5 .6 1.5 .6 .4 .3 .9 1.3 .8 .8 1.5	0.5 1.0 1.4 .4 .4 .3 1.3 1.1 .8 .8 2.3	0.5 1.5 1.1 .4 .3 .3 1.6 .9 .8 .8 2.7	0.5 1.6 .8 .4 .4 1.5 .9 .9 1.0 2.3 1.3	0.5 1.1 1.3 5.5 4 4 3.3 1.3 1.1 8 8 2.1 1.5
1960	1.3 1.9 1.8 1.6 1.5 1.1 .8 .6 .6 .4 .5	1.9 1.2 2.0 1.8 1.6 1.4 1.2 .8 .6 .6 .4 .6	1.4 2.1 1.7 1.5 1.4 1.1 .8 .6 .6 .4 .6	1.3 2.3 1.6 1.5 1.3 1.1 .8 .6 .5 .5	1.1 2.4 1.6 1.6 1.3 1.0 .7 .5 .5 .5	1.2 2.3 1.5 1.5 1.4 1.1 .6 .5 .5 .5	1.3 2.6 1.5 1.5 1.4 .9 .6 .5 .5	1.3 2.3 1.5 1.6 1.3 1.0 .6 .6 .5 .9	1.4 2.2 1.5 1.5 1.3 1.0 .6 .6 .5 .9	1.7 2.1 1.4 1.5 1.2 .9 .6 .6 .5 .5 .9 1.5	1.7 2.0 1.5 1.5 1.3 .9 .6 .6 .5 5	1.6 1.9 1.5 1.4 1.2 .9 .6 .6 .4 .5 1.3	1.3 2.0 1.8 1.6 1.4 1.1 .8 .6 .6 .4 .6	1.2 2.3 1.6 1.5 1.3 1.1 .7 .5 .5 .5 .7	1.3 2.4 1.5 1.5 1.3 1.0 .6 .6 .5 .9	1.7 2.0 1.5 1.5 1.2 .9 .6 .6 .5 .5	1.4 2.2 1.6 1.5 1.3 1.0 .7 .6 .5 .5 .8
1972 1973 1974 1975 1976 1976 1977 1978 1979 1980 1981 1982	1.5 1.1 .9 1.7 2.9 2.3 1.6 1.2 1.3 2.2 2.2	1.5 1.0 .9 2.0 2.7 2.2 1.6 1.2 1.3 2.2 2.5	1.4 1.0 .9 2.2 2.6 2.1 1.5 1.3 1.4 2.1	1.4 .9 1.0 2.6 2.3 2.0 1.5 1.2 1.6 2.0 2.8	1.3 .9 1.0 2.8 2.2 2.0 1.4 1.2 1.6 2.0 3.0	1.3 .9 1.0 3.0 2.4 1.9 1.3 1.1 1.7 2.1 3.2	1.3 .8 1.0 3.1 2.4 1.9 1.3 1.1 1.9 2.0 3.2	1.3 .9 1.0 3.0 2.5 1.8 1.2 1.1 2.0 2.0 3.3	1.3 .9 1.1 3.1 2.4 1.9 1.3 1.1 2.1 2.1	1.3 .9 1.2 2.9 2.4 1.8 1.3 1.2 2.1 2.1 3.8	1.2 .9 1.2 3.0 2.4 1.8 1.2 1.2 2.2 2.2 4.1	1.1 .8 1.4 3.0 2.4 1.7 1.2 1.2 2.3 2.2 4.3	1.5 1.0 .9 2.0 2.7 2.2 1.6 1.2 1.3 2.2 2.5	1.3 .9 1.0 2.8 2.3 2.0 1.4 1.2 1.6 2.0 3.0	1.3 .9 1.0 3.1 2.4 1.9 1.3 1.1 2.0 2.0 3.3	1.2 .9 1.3 3.0 2.4 1.8 1.2 1.2 2.2 2.2 4.1	1.3 .9 1.0 2.7 2.5 2.0 1.4 1.2 1.7 2.1 3.2

						Mon	hly							Quart	erly		
Year -	Jan.	Feb.	Mar.	Apr. 45. Averag	May e weekly insure		<b>July</b> ent rate, State	Aug. programs	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q	IV Q	- Annual
1947 1948 1949	4.2	4.7	5.2	5.4	5.8	[Percent] 6.2	6.4	7.2	7.4	7.5	7.3	6.6	4.7		Average for po		6.2
1950 1951 1952 1953	4.2 6.2 2.9 3.2 2.6 4.4	4.7 6.0 2.7 3.1 2.5 4.7	5.2 5.8 2.5 3.1 2.5 5.0	5.4 5.4 2.6 3.0 2.5 5.3	5.8 5.0 2.8 3.0 2.4 5.5	6.2 4.7 2.9 3.0 2.4 5.5	6.4 4.3 3.0 3.6 2.5 5.3	7.2 3.7 3.2 3.3 2.7	7.4 3.5 3.4 2.6 2.9 5.6	7.5 3.3 3.4 2.5 3.2 5.6	7.3 3.4 3.3 2.4 3.8 5.0	6.6 3.3 3.2 2.5 4.1 4.5	6.0 2.7 3.1 2.5 4.7	5.8 5.0 2.8 3.0 2.4 5.4	7.0 3.8 3.2 3.2 2.7 5.4	7.1 3.3 3.3 2.5 3.7 5.0	6.2 4.6 3.0 2.9 2.8 5.2
1954 1955 1956 1957	4.4 4.2 3.2 3.5 5.5 4.9	4.1 3.3 3.5	3.8 3.3 3.4	3.6 3.2 3.3 7.1	3.4 3.3 3.3 7.0	3.3 3.4 3.4	3.3 3.5 3.5 6.7	5.4 3.3 3.5 3.5 6.7	3.2 3.5 3.9 6.2	3.1 3.3 4.3	3.1 3.4 4.8	3.2	4.0 3.3 3.5	3.4 3.3 3.3 7.0 3.7	3.3 3.5 3.6 6.5	3.1 3.4 4.8	
1958 1959 1960 1961	4.3 6.2	6.0 4.7 4.2 6.3	6.6 4.3 4.5 6.3	4.0 4.3	3.6 4.2 5.6	6.9 3.5 4.4 5.3	3.7 4.7	4.1 5.1 5.2	6.2 4.2 5.4 5.1	6.0 4.8 5.7 5.0	5.6 5.5 6.3 5.1	3.4 5.3 5.3 4.8 6.3 4.8	6.0 4.6 4.3	4.3 5.6	4.0 5.1 5.2	5.6 5.0 6.1 5.0	3.5 3.4 3.8 6.3 4.3 5.0 5.5
1962 1963 1964	4.7 4.7 4.0	4.5 4.6 3.9	4.4 4.4 3.9	5.9 3.9 4.2 3.8	3.8 4.2 3.8	4.0 4.1 3.7	5.3 4.2 4.2 3.6	4.4 4.2 3.5 3.0	4.4 4.1 3.4	4.5 4.1 3.4	4.6 4.1 3.4	4.7 4.1 3.4	6.3 4.5 4.6 3.9	3.9 4.2 3.8	4.3 4.2 3.5	4.6 4.1 3.4	5.5 4.3 4.2 3.6
1966 1967 1968	2.6 2.4 2.4	2.6 2.5 2.3	3.2 2.3 2.6 2.3 2.1 2.8 4.0	2.1 2.7 2.2 2.0	2.1 2.6 2.2	2.9 2.2 2.5 2.1 2.0 3.5	3.0 2.4 2.6 2.1 2.1 3.5 3.9 3.6	2.4 2.4 2.1 2.0 3.6	2.9 2.1 2.3 2.0 2.0 3.8	2.7 2.0 2.3 2.0 2.1	2.6 2.1 2.3 2.0 2.2 <b>4</b> .2	2.6 2.3 2.4 2.1 2.4 4.1	2.5 2.5 2.3	3.0 2.1 2.6 2.2 2.0 3.4	3.0 2.3 2.4 2.1 2.0 3.6 4.0	2.6 2.1 2.3 2.0 2.2 4.1	3.0 2.3 2.5 2.2 2.1 3.5 4.0
1970 1971 1972 1973	3.3 2.6 2.4 2.2 2.6 3.9 3.6 2.8 3.1	3.3 2.6 2.5 2.3 2.2 2.7 3.9 3.6 2.8 3.2	2.8 4.0 3.6 2.7 3.2	3.1 2.1 2.7 2.2 2.0 3.2 4.0 3.5 2.6 3.2	3.0 2.1 2.6 2.2 2.0 3.5 4.0 3.5 2.6 3.2	3.5 4.0 3.5 2.6 3.2	3.5 3.9 3.6 2.6	3.6 4.1 3.3 2.7 3.3	3.8 4.1 3.3 2.6 3.5	4.1 4.0 3.1 2.6 3.7	4.2 3.9 3.1 2.7 4.3	3.8 3.1 2.8	3.3 2.5 2.5 2.3 2.2 2.7 3.9 3.6 2.8 3.2	3.4 4.0 3.5 2.6 3.2	3.6 4.0 3.4 2.6 3.3	4.1 3.9 3.1 2.7 4.3	3.5 4.0 3.4 2.7 3.5
1974 1975 1976		3.2 5.9 4.3 4.2	3.2 6.4 4.3 4.0	6.7	6.8	3.2 6.5 4.5 3.8 3.1	2.6 3.2 6.1 4.5	5.8	5.7 4.6	5.5 4.6	4.3 5.1 4.5 3.7	5.0 4.7 4.3	5.9 4.4	6.7 <b>4.4</b>	3.3 5.9 4.5 3.7 3.2	4.3 5.1 4.5 3.7 3.0	
1977 1978 1979 1980 1981	5.5 4.5 4.2 3.6 3.1 3.3 3.5	3.7 3.1 3.3 3.4	3.6 3.1 3.4 3.4	4.3 3.9 3.3 3.0 3.7	4.4 3.8 3.1 2.8 4.2 3.3	4.4	4.5 3.7 3.2 2.8 4.3 3.2 4.5	4.5 3.7 3.3 2.9 4.2 3.2	3.7 3.1 2.8 4.2 3.3	3.7 2.9 2.9 4.0 3.5	3.7 3.0 3.1 3.8 3.8	3.6 3.1 3.2 3.6 4.1	4.1 3.6 3.1 3.3 3.4	3.8 3.2 2.8 4.1	3.7 3.2 2.8 4.2 3.2	3.7 3.0 3.1 3.8 3.8	5.9 4.4 3.8 3.2 3.0 3.9 3.4
1982	4.1	4.1	4.3	3.3 4.5 46. t	4.5 ndex of help-w	3.2 4.5 ranted advertis [1967 = 100]		4.7	5.0	5.2	5.2	5.0	4.2	3.3 4.5	4.7 Average for p	5.1	4.6
1947 1948 1949 1950	72 65 47 34 62	72 63 40 34	70 59 40 35	68 59 38 37	65 59 38 38 66 65 73	63 59 35 40	62 58 34 43	66 59 33 49	76 62 32 50	73 57 31 54	70 53 30 53 65 74	67 48 29 51	71 62 42 34 64	65 59 37 38	68 60 33 47	70 53 30 53 65	69 58 36 43 64 68 65 42
1951 1952 1953 1954	62 68 72 45	63 67 73 43	40 35 66 65 77 41	64 66 75 41	66 65 73 40	63 65 70 41	64 66 67 40	64 67 64 40	63 71 61 40	54 65 74 56 40	65 74 51 43	65 74 46 44	64 67 74 43	38 64 65 73 41	64 68 64 40	65 74 51 42	64 68 65 42
1955 1956 1957 1958	47 68 69 43 50	49 70 66 40	52 69 65 38	53 70 62 37	56 69 61 37	58 68 58 38 62 57	60 65 60 40	63 67 57 41	67 66 56 44	65 70 52 <b>4</b> 5	68 69 47 47	71 67 45 50	49 69 67 40	56 69 60 37	63 66 58 42	68 69 48 47	59 68 58 42
1959 1960 1961 1962	63 47 61	52 63 46 60	38 55 60 47 60	59 59 47 60	59 58 49 62 57	50 <b>60</b>	40 64 55 51 60	62 54 53 59 58	66 56 44 63 52 54 58	61 50 57 57	61 49 59 57	62 47 58 57	52 62 47 60	60 58 49 61	63 54 53 59	61 49 58 57	59 68 58 42 59 56 52 59 59
1963 1964 1965 1966	58 62 73 100	58 61 76 102	59 62 77 108	58 65 78 104	57 65 81 105	57 67 82 106	59 69 82 106	58 68 85 105	58 69 88 103	60 69 91 103	59 72 97 103	62 72 99 102	58 62 75 103	57 66 80	58 69 85 105	60 71 96 103	
1967 1968 1969	103 103 122 110	102 102 102 122 109	99 104 123 103	100 106 124 100	99 106 124	99 106 120 92 84	97 109 119	100 111 117 88	99 113 124 87	101 119 122	100 119 119 81	101 117 115 81	101 103 122 107	105 99 106 123 95 82	99 111 120 88 83	101 118 119 81	84 104 100 110 121 93
1971 1972 1973 1974	78 91 126 117	80 93 126 116	80 95 127 117	80 96 125 120	94 81 98 126 119	84 99 127 119	89 83 101 129 118	84 105 126 114	83 106 125 107	81 84 111 127 99	86 113 126 91	87 123 121 85	79 93 126 117	82 98 126 119	83 104 127 113	86 116 125 92	93 82 103 126 110
1975 1976 1977 1978	77 87 105 138	76 93 106 139	74 94 108 141	74 91 109 146	74 94 112 144	81 96 114 147	84 98 121 149	83 97 122 150	83 94 120 152	83 96 128 161	87 99 133 161	88 105 140 165	76 91 106 139	76 94 112 146	83 96 121 150	86 100 134 162	80 95 118 149
1979 1980 1981 1982	161 154 128 106	158 151 129 103	156 145 125 96	155 122 118 88	154 112 118 87	153 115 121 85	155 118 123 83	155 117 119 78	159 122 112 73	167 127 110 76	158 134 111 78	159 130 109 83	158 150 127 102	154 116 119 87	156 119 118 78	161 130 110 79	158 129 119 86
1947	38.9	39.1			47. index	of industrial pr [1967 = 100] 39.2	oduction	39.2	39.5	39.9	40.4	40.6	39.1		Average for po		39.4
1948 1949 1950 1951	40.8 40.3 39.9 48.8 49.3	40.9 39.9 40.0 49.1 49.6	39.3 40.4 39.1 41.3 49.4 49.7	39.0 40.5 38.9 42.7 49.4 49.3	39.2 41.2 38.3 43.7 49.3 48.8	41.7 38.3 45.0 49.0 48.4	38.9 41.7 38.2 46.4 48.3 47.6	41.6 38.6 47.9 47.8 50.7	41.2 38.9 47.6 48.1 52.5	41.6 37.5 47.9 48.1 53.0	41.0 38.5 47.8 48.4 54.1	40.6 39.2 48.7 48.7 54.4	40.7 39.8 40.4 49.1 49.5	41.1 38.5 43.8 49.2	41.5 38.6 47.3 48.1 50.3 55.7	41.1 38.4 48.1 48.4 53.8	41.1 38.8 44.9 48.7 50.6
1953 1954 1955	54.6 51.4 54.9	54.9 51.6 55.6	55.3 51.3 56.9	55.6 51.0 57.5	55.9 51.3 58.5	55.6 51.4 58.5	56.3 51.5 59.0	56.0 51.4 58.9	54.9 51.5 59.3	54.4 52.1 60.3	53.1 53.0 60.5	51.8 53.6 60.7 62.7	54.9 51.4 55.8	48.8 55.7 51.2 58.2	51.5 59.1	53.1 52.9 60.5	54.8 51.9 58.5
1956 1957 1958 1959	61.1 62.5 57.4 62.5	60.5 63.1 56.2 63.7	60.5 63.1 55.5 64.7	61.0 62.2 54.6 66.0	60.5 62.0 55.1 67.0	59.9 62.1 56.5 67.1	58.1 62.5 57.4 65.5	60.5 62.5 58.5 63.3	61.8 62.0 59.1 63.2	62.4 61.1 59.8 62.7	61.8 59.6 61.5 63.1	58.5 61.6 67.0	60.7 62.9 56.4 63.6	60.5 62.1 55.4 66.7	60.1 62.3 58.3 64.0	62.3 59.7 61.0 64.3	61.1 61.9 57.9 64.8
1960 1961 1962 1963 1964	68.8 63.0 70.2 73.8 79.0	68.2 62.9 71.3 74.6 79.5	67.6 63.3 71.7 75.1 79.5	67.0 64.6 71.9 75.8	67.0 65.6 71.8 76.7	66.1 66.5 71.6 76.9	65.9 67.3 72.3 76.6 82.0	65.8 67.9 72.4 76.8	65.1 67.8 72.8 77.5	65.0 69.1 72.9 78.1	64.1 70.2 73.2 78.4	62.9 70.8 73.2 78.3	68.2 63.1 71.1 74.5	66.7 65.6 71.8 76.5	65.6 67.7 72.5 77.0	64.0 70.0 73.1 78.3	66.2 66.7 72.2 76.5
1965 1966 1967	86.2 94.4 99.8	86.7 95.0 99.0	87.8 96.3 98.5	80.8 88.2 96.5 99.2	81.3 88.9 97.4 98.7	81.5 89.6 97.9 98.4	90.4 98.4 98.7	82.6 90.8 98.5 100.0	82.9 91.1 99.4 100.3	81.7 92.0 100.1 101.2	84.2 92.4 99.4 102.6	85.2 93.5 99.6 103.5	79.3 86.9 95.2 99.1	81.2 88.9 97.3 98.8	82.5 90.8 98.8 99.7	83.7 92.6 99.7 102.4	81.7 89.8 97.8 100.0
1968 1969 1970	103.7 109.5 109.1 108.1	104.3 110.2 108.8 108.0	104.7 110.8 108.8 108.0	104.9 110.6 108.6 108.5 117.7	106.2 110.3 108.3 109.1	106.6 111.2 108.1 109.6	106.5 111.8 108.4 109.8	107.1 112.3 108.3 108.9	107.1 112.3 107.6 110.3	107.4 112.5 105.4 110.9	108.6 111.4 104.8 111.3	108.8 111.2 107.2 112.3	104.2 110.2 108.9 108.0	105.9 110.7 108.3 109.1	106.9 112.1 108.1 109.7	108.3 111.7 105.8 111.5	106.3 111.1 107.8 109.6
1972 1973 1974	114.6 126.3 129.9 115.2	115.3 127.8 129.6 112.7	116.5 128.5 130.0 111.7	117.7 128.5 129.9 112.6	118.1 129.6 131.3 113.7	118.7 129.9 131.9 116.4	119.3 130.4 131.8 118.4	120.7 130.4 131.7 121.0	121.8 131.1 131.8 122.1	123.4 131.4 129.5 122.2	124.4 131.6 124.9 123.5	125.8 131.3 119.3	115.5 127.5 129.8 113.2	118.2 129.3 131.0 114.2	120.6 130.6 131.8	124.5 131.4 124.6	119.7 129.8 129.3 117.8
1976 1977 1978 1979	126.1 133.7 140.0 152.0	128.1 134.5 140.3 152.5	128.7 136.3 142.1 153.5	129.0 137.1 1 <b>44.4</b> 151.1	130.1 138.0 144.8 152.7	130.7 138.9 146.1 153.0	131.2 139.0 147.1 153.0	132.0 139.3 148.0 152.1	131.3 139.6 1 <b>48</b> .6 152.7	131.3 140.1 149.7 152.7	132.6 140.3 150.6 152.3	133.6 1 <b>40.5</b> 1 <b>5</b> 1.8 152.5	127.6 134.8 140.8 152.7	129.9 138.0 145.1 152.3	120.5 131.5 139.3 147.9 152.6	123.4 132.5 140.3 150.7 152.5	130.5 138.2 146.1 152.5
1980 1981 1982 See footnotes at	153.0 151.4 140.7	152.8 151.8 142.9	152.1 152.1 141.7	148.2 151.9 140.2	143.8 152.7 139.2	141.4 152.9 138.7	140.3 153.9 138.8	142.2 153.6 138.4	144.4 151.6 137.3	146.6 149.1 135.7	149.2 146.3 134.9	150.4 143.4 135.2	152.6 151.8 141.8	144.5 152.5 139.4	142.3 153.0 138.2	148.7 146.3 135.3	147.1 151.0 138.6

Year -						Mont	hly				<del></del>			Quart	erly		Annual
	Jan.	Feb.	Mar.	Apr. 47c. Change		June June Justrial producti Justrate, percer		Aug.	Sept.	Oct.	Nov.	Dec.	1 Q	11 Q	III Q Average for pe	IV Q	
1947 1948 1949 1950 1951 1952 1953 1954	16.8 6.1 -8.5 23.7 2.5 15.8 4.5 -8.9	6.3 3.0 -11.3 3.0 7.6 7.6 6.8 4.8	6.3 -13.7 -21.6 46.8 7.6 2.4 9.1 -6.8	-8.8 3.0 -6.0 49.2 0 -9.2 6.7 -6.8	6.3 22.8 -17.0 32.0 -2.4 -11.5 6.7 7.3	0 15.6 0 42.2 -7.1 -9.4 -6.3 2.4	-8.8 0 -3.1 44.4 -15.9 -18.1 16.2 2.4	9.7 -2.8 13.3 46.5 -11.7 113.2 -6.2 -2.3	9.6 -10.9 9.7 -7.3 7.8 52.0 -21.2 2.4	12.9 12.3 -35.6 7.8 0 12.0 -10.4 14.9	16.1 -16.0 37.1 -2.5 7.7 28.0 -25.2 22.8	6.1 -11.1 24.1 25.1 7.7 6.9 -25.7 14.5	9.8 -1.5 -13.8 24.5 5.9 8.6 6.8 -3.6	-0.8 13.8 -7.7 41.1 -3.2 -10.0 2.4 1.0	3.5 -4.6 6.6 27.9 -6.6 49.0 -3.7	11.7 -4.9 8.5 10.1 5.1 15.6 -20.4 17.4	6.0 .7 -1.6 25.9 .3 15.8 -3.7 3.9
1955	33.3 8.2 -3.8 -20.4 19.0 37.5 1.9 -9.7 10.3	16.4 -11.2 12.1 -22.4 25.6 -10.0 -1.9 20.5 13.8	32.0 0 0 -14.0 20.6 -10.1 7.9 6.9 8.3	13.4 10.4 -15.8 -17.8 27.0 -10.1 27.6 3.4 11.8	23.0 -9.4 -3.8 11.6 19.8 0 20.2 -1.7 15.2	0 -11.3 2.0 35.1 1.8 -15.0 17.8 -3.3 3.2	10.8 -30.7 8.0 20.9 -25.1 -3.6 15.4 12.4 -4.6	-2.0 62.5 0 25.6 -33.6 -1.8 11.2 1.7 3.2	8.5 29.1 -9.2 13.0 -1.9 -12.0 -1.8 6.8 11.5	22.2 12.3 -16.1 15.2 -9.1 -1.8 25.6 1.7 9.7	4.1 -10.9 -25.8 40.0 7.9 -15.4 20.9 5.1 4.7	4.0 18.9 -20.0 2.0 105.4 -20.3 10.8 0 -1.5	27.2 -1.0 2.8 -18.9 21.7 5.8 2.6 5.9 10.8	12.1 -3.4 -5.9 9.6 16.2 -8.4 21.9 5	5.8 20.3 4 19.8 -20.2 -5.8 8.3 7.0 3.4	10.1 6.8 -20.6 19.1 34.7 -12.5 19.1 2.3 4.3	13.8 5.7 -6.0 7.4 13.1 -5.2 13.0 3.6 7.1
1964	11.3 15.0 12.2 2.4 2.3 8.0 -20.5 10.6	7.9 7.2 7.9 -9.2 7.2 7.9 -3.3 -1.1 7.6	0 16.3 17.7 -5.9 4.7 6.7 0	21.5 5.6 2.5 8.9 2.3 -2.1 -2.2 5.7 13.1	7.7 9.9 11.8 -5.9 15.9 -3.2 -3.3 6.8 4.2	3.0 9.9 6.3 -3.6 4.6 10.2 -2.2 5.6	7.6 11.3 6.3 3.7 -1.1 6.7 3.4 2.2	9.1 5.4 1.2 17.0 7.0 5.5 -1.1 -9.4	4.4 4.0 11.5 3.7 0 -7.5 16.6	-16.1 12.5 8.8 11.3 3.4 2.2 -22.0 6.7	43.6 5.3 -8.1 17.9 14.3 -11.1 -6.6 4.4	15.2 15.3 2.4 11.0 2.2 -2.1 31.2 11.3	6.4 12.8 12.6 -4.2 4.7 7.5 -7.9 3.2	10.7 8.5 6.9 2 7.6 1.6 -2.6	7.0 6.9 6.3 8.1 2.0 4.1 -1.7 3.1	14.2 11.0 1.0 13.4 6.6 -3.7 .9 7.5	9.6 9.8 6.7 4.3 5.2 2.4 -2.8 5.0
1972 1973 1974 1975 1976 1977 1978 1978	27.5 4.9 -12.1 -34.3 17.7 .9 -4.2 1.6 4.0	7.0 15.2 -2.7 -23.1 20.8 7.4 2.6 4.0 -1.6 3.2	13.2 6.8 3.8 -10.1 5.8 17.3 16.5 8.2 -5.4 2.4	0 9 10.1 2.8 7.3 21.2 -17.2 -26.8	10.8 13.7 12.4 10.7 8.2 3.4 13.5 -30.3	6.3 2.8 5.6 32.5 5.7 8.1 11.3 2.4 -18.3	6.2 4.7 9 22.7 4.7 .9 8.5 0 -8.9	15.0 0 9 29.8 7.6 2.6 7.6 -6.8 17.5	11.5 6.6 .9 11.5 -6.2 2.6 5.0 4.8 20.2	17.0 2.8 -19.0 1.0 0 4.4 9.3 0	10.2 1.8 -35.2 13.5 12.5 1.7 7.5 -3.1 23.5	14.4 -2.7 -42.3 9.1 9.4 1.7 10.0 1.6 10.1	16.1 9.0 -3.7 -22.5 14.8 8.5 5.0 4.6 -1.0	7.9 4.5 6.1 18.3 6.4 7.9 12.0 -4 -25.1 2.2	10.9 3.8 3 21.3 2.0 2.0 7.0 7 9.6	13.9 .6 -32.2 7.9 7.3 2.6 8.9 5 17.8	12.2 4.5 -7.5 6.3 7.6 5.3 8.2 .8
1981 1982	8.3 -20.4	20.5	-9.6	-1.6 -12.0 47c. Change		1.6 -4.2 Justrial product ual rate, perce	.9 ion over 3-m	-2.3 -3.4 onth spans*	-14.6 -9.1	-18.1 -13.1	-20.3 -6.8	-21.4 2.7	4.6 -3.2	-8.1	-2.9 -3.9 Average for pe	-19.9 -5.7	-4.0 -5.2
1947	9.8 5.0 -10.3 16.5 11.3 10.3 6.0 -10.8	9.7 -2.0 -14.0 23.2 5.9 8.5 6.8 -3.8	1.0 -2.9 -13.2 31.2 5.0 0 7.5 -3.1	1.0 3.0 -15.1 42.5 1.6 -6.3 7.5 -2.3	-1.0 13.5 -7.9 40.9 -3.2 -10.1 2.2	-1.0 12.4 -7.0 39.4 -8.6 -13.1 5.1 4.0	0 3.9 3.2 44.3 -11.6 16.5 .7	3.1 -4.7 6.4 25.2 -7.1 38.4 -4.9	10.7 -1.0 -7.1 13.6 -1.6 53.7 -12.8 4.7	12.8 -5.6 -1.0 8 5.1 29.6 -19.2 13.0	11.6 -5.7 3.1 9.6 5.1 15.3 -20.7 17.3	9.3 -11.9 28.2 7.7 10.4 12.6 -20.3 23.3	6.8 0 -12.5 23.6 7.4 6.3 6.8 -5.9	-0.3 9.6 -10.0 40.9 -3.4 -9.8 4.9	4.6 6 .8 27.7 -6.8 36.2 -5.7 2.1	11.2 -7.7 10.1 5.5 6.9 19.2 -20.1 17.9	5.6 .3 -2.9 24.4 1.0 13.0 -3.5 3.7
1955	21.1 0 8.7 -20.9 15.1 36.5 -7.3 6.4	27.0 -1.3 2.6 -19.0 21.7 3.6 2.6 5.2	20.3 7 -1.9 -18.1 24.4 -10.1 10.6 10.0	22.6 0 -6.8 -7.6 22.4 -6.9 18.3 2.8	11.7 -3.9 -6.2 7.4 15.7 -8.6 21.8 6	10.9 -17.7 1.9 22.1 -3.0 -6.4 17.8 2.2	2.8 0 3.3 27.1 -20.3 -7.0 14.8 3.4	5.6 13.3 6 19.7 -21.3 -5.9 8.1 6.9	9.1 33.1 -8.7 17.8 -16.0 -5.4 11.1 3.4	11.3 8.9 -17.3 22.1 -1.3 -9.9 14.3 4.5	9.8 6.0 -20.7 18.0 26.3 -12.8 18.9 2.2	5.4 .6 -22.1 19.3 45.0 -11.8 6.5 5.0	22.8 7 3.1 -19.3 20.4 10.0 2.0 7.2	15.1 -7.2 -3.7 7.3 11.7 -7.3 19.3 1.5	5.8 15.5 -2.0 21.5 -19.2 -6.1 11.3 4.6	8.8 5.2 -20.0 19.8 23.3 -11.5 13.2 3.9	13.1 3.2 -5.6 7.3 9.1 -3.7 11.5 4.3
1963	7.9 5.7 12.4 11.7 -1.6 6.8 6.0 -9.0	10.8 6.3 12.8 12.5 -4.3 4.7 7.6 -8.4	11.3 9.4 9.6 9.2 -2.4 4.7 4.1 -1.8	11.7 9.4 10.5 10.5 -1.2 7.5 .4 -1.8	9.9 10.4 8.5 6.8 4 7.5 1.5 -2.5	4.3 6.1 10.4 8.1 -2.0 6.2 4.4 7	.5 6.6 8.8 4.6 5.4 3.4 7.5	3.2 7.0 6.9 6.3 7.9 1.9 4.0 -1.8	8.1 -1.5 7.3 7.1 10.5 3.4 2.5 -10.6	8.6 8.0 7.2 3.7 10.8 5.7 -3.2 -12.3	4.2 11.6 11.0 .8 13.4 6.5 -3.9 -1.5	4.7 23.9 10.9 -1.2 10.3 8.1 -11.6 10.6	10.0 7.1 11.6 11.1 -2.8 5.4 5.9 -6.4	8.6 8.6 9.8 8.5 -1.2 7.1 2.1 -1.7	3.9 4.0 7.7 6.0 7.9 2.9 4.7 -4.1	5.8 14.5 9.7 1.1 11.5 6.8 -6.2 -1.1	7.1 8.6 9.7 6.7 3.9 5.5 1.6 -3.3
1971 1972 1973 1974 1975 1976	12.8 15.2 11.4 -5.9 -33.7 15.8 5.9	3.0 15.8 8.9 -3.9 -23.1 14.6 8.3	1.5 11.3 7.2 0 -8.7 9.5 10.6 13.2	4.1 10.1 5.8 5.4 3.6 6.4 10.8	6.1 7.8 4.4 6.0 17.9 6.4 7.9 11.7	4.9 5.5 6.0 6.0 22.3 7.0 5.7 7.7	7 9.1 2.5 1.2 28.3 6.0 3.8 9.1	2.6 10.9 3.7 3 21.1 1.8 2.0	4.1 14.5 3.1 -6.8 13.5 .3 3.2 7.3	9.1 12.8 3.7 -19.1 8.5 1.8 2.9 7.2	7.5 13.8 .6 -32.9 7.7 7.2 2.6 8.9	14.0 9.7 -4.5 -37.4 13.4 7.5 3 6.3	5.8 14.1 9.2 -3.3 -21.8 13.3 8.3	5.0 7.8 5.4 5.8 14.6 6.6 8.1	2.0 11.5 3.1 -2.0 21.0 2.7 3.0 7.8	10.2 12.1 1 -29.8 9.9 5.5 1.7 7.5	5.8 11.4 4.4 -7.3 5.9 7.0 5.3 8.0
1978 1979 1980 1981 1982	5.1 1.3 7.2 -9.0	4.6 4.6 -1.0 4.6 -4.7	-2.3 -12.0 1.3 -1.4	13.5 -5 -21.6 2.4 -10.0	-1.3 -25.3 -2.1 -8.2	5.1 -19.7 5.4 -3.9	-1.6 -4.4 2.4 -2.3	7.0 8 8.8 -3.4 -4.0	8 19.2 -11.9 -8.6	.5 21.2 -17.7 -9.7	5 17.7 -19.9 -6.0	.8 13.8 -20.7 5.1	5.9 2.5 -3.9 4.4 -5.0	11.0 1.4 -22.2 3.3 -7.4	-1.1 7.9 -4.3 -5.0	.3 17.6 -19.4 -3.5	.8 2 -4.0 -5.2
1947	91.95	91.77	91.72	91.30	[Annual rate, 91.33	in nonagricultu billions of emp 91.78	91.31	91.22	92.02	92.49	92.78	93.37	91.81	91.47	Average for pe	92.88	91.92
1948 1949 1950 1951 1952 1953 1954	93.57 92.44 89.16 98.69 100.52 103.81 100.48	92.96 92.04 88.72 98.99 101.00 104.34 100.86	93.48 91.28 90.40 99.38 100.48 104.67 100.59	92.60 90.94 90.99 99.95 100.02 104.59 100.13	93.11 90.41 92.32 99.75 100.46 104.06 99.67	93.84 89.69 93.32 99.74 99.70 104.19 99.69	94.06 89.32 94.33 99.71 99.19 104.05 99.45	94.00 89.37 96.34 99.42 100.72 103.35 99.26	93.93 89.54 96.33 99.19 102.35 102.57 99.36	93.55 87.91 96.89 99.16 102.80 103.29 99.79	93.65 88.48 97.44 99.60 103.12 102.29 100.93	93.53 88.89 97.19 99.93 103.94 101.66 101.20	93.34 91.92 89.43 99.02 100.67 104.27 100.64	93.18 90.35 92.21 99.81 100.06 104.28 99.83	94.00 89.41 95.67 99.44 100.75 103.32 99.36	93.58 88.43 97.17 99.56 103.29 102.41 100.64	93.52 90.03 93.62 99.46 101.19 103.57 100.12
1955 1956 1957 1958 1959 1960 1961 1962	101.24 106.88 107.71 104.90 106.43 110.00 107.72 109.91	101.87 107.09 108.51 103.14 106.64 110.14 107.81 111.36	103.11 106.67 108.22 102.80 107.65 109.78 107.82 112.02	103.21 107.38 107.63 101.83 108.57 110.32 107.65 112.58	104.41 107.12 107.65 102.04 108.94 110.03 108.27 112.80	104.58 107.39 107.56 102.14 109.42 109.89 108.91 112.90	104.80 106.10 107.61 102.45 109.08 109.89 109.29 112.94	104.98 107.39 107.64 103.01 108.18 109.81 109.70 113.22	105.62 107.53 107.19 104.03 107.84 109.24 109.24 113.57	105.89 108.08 106.06 104.07 107.71 108.99 110.06 113.09	106.46 108.23 105.72 105.03 108.20 109.52 110.87 113.38	106.80 108.56 105.54 105.42 109.95 106.79 110.68 113.21	102.07 106.88 108.15 103.61 106.91 109.97 107.78	104.07 107.30 107.61 102.00 108.98 110.08 108.28 112.76	105.13 107.01 107.48 103.16 108.37 109.65 109.41 113.24	106.38 108.29 105.77 104.84 108.62 108.43 110.54 113.23	104.41 107.37 107.25 103.40 108.22 109.53 109.00 112.58
1963 1964 1965 1966 1967 1968 1969	113.23 114.80 120.96 126.60 131.41 132.44 137.62	113.40 116.59 121.64 127.74 130.70 133.68 137.82	113.50 116.75 122.06 128.42 130.61 133.61 138.52	114.34 117.43 122.11 128.38 130.55 133.76 138.72	114.66 117.47 122.87 128.58 130.92 134.48 139.38	114.91 117.72 122.76 129.53 131.23 134.97 139.58	115.11 118.06 123.13 129.49 131.43 135.52 139.83	115.18 118.31 123.62 129.86 131.77 135.86 140.33	115.56 118.31 123.88 129.80 132.34 136.14 140.46	115.93 118.72 124.60 130.44 132.07 136.46 140.56	115.87 119.67 125.36 130.76 133.02 136.42 140.20	115.84 120.60 126.16 130.98 133.11 136.90 140.73	113.38 116.05 121.55 127.59 130.91 133.24 137.99	114.64 117.54 122.58 128.83 130.90 134.40 139.23	115.28 118.23 123.54 129.72 131.85 135.84 140.21	115.88 119.66 125.37 130.73 132.73 136.59 140.50	114.79 117.87 123.26 129.22 131.60 135.02 139.48
1970 1971 1972 1973 1974 1975	137.92 139.91 137.97 141.16 146.64 151.12 147.82 151.04	139.97 137.34 141.86 147.91 151.55 146.29 150.70	140.26 137.84 142.06 148.61 151.22 145.31 150.49	139.83 137.95 142.87 148.82 149.09 145.37 149.63	139.07 138.33 142.93 149.19 151.73 145.76 151.29	138.75 138.56 143.53 149.52 151.58 145.31 151.07	139.04 138.09 143.25 149.87 151.43 145.59 151.61	138.54 138.63 143.92 150.01 151.33 147.13 151.52	134.34 138.41 144.89 150.29 151.47 147.54 152.00	137.31 138.02 144.96 149.81 151.91 147.80 152.00	136.78 139.80 146.00 151.57 149.78 148.37 152.56	137.77 140.26 146.10 151.44 148.06 149.22 153.13	140.05 137.72 141.69 147.72 151.30 146.47 150.74	139.22 138.28 143.11 149.18 150.80 145.48 150.66	137.31 138.38 144.02 150.06 151.41 146.75 151.71	137.29 139.36 145.69 150.94 149.92 148.46 152.56	138.46 138.43 143.63 149.47 150.86 146.79 151.42
1977 1978 1979 1980 1981	152.19 159.02 168.01 171.81 171.56 164.25	154.79 160.54 168.38 171.37 170.07 168.40	154.74 162.16 169.61 170.63 170.79 167.74	155.41 163.93 166.05 169.80 169.70 167.21	156.49 164.13 169.43 168.88 170.70 167.61	157.08 165.17 170.33 168.30 170.94 166.58	157.65 165.57 170.49 167.29 171.19 166.05	157.95 165.78 170.43 168.11 171.09 165.46	158.67 166.02 170.73 168.76 167.31 165.30	159.29 166.37 170.39 169.25 169.68 164.29	159.58 167.87 170.38 169.19 168.66 163.24	159.49 167.92 170.81 170.22 168.58 164.01	153.91 160.57 168.67 171.27 170.81 166.80	156.33 164.41 168.60 168.99 170.45 167.13	158.09 165.79 170.55 168.05 169.86 165.60	159.45 167.39 170.53 169.55 168.97 153.85	156.94 164.54 169.59 169.47 170.02 165.84

Year -						Mon	thly						<b> </b>	Quar			Annual
	Jan.	Feb.	Mar. 48c. Cl	Apr. hange in emplo	May yee hours in no	June magricultural e mal rate, perce		Aug. over 1-month	Sept.	Oct	Nov.	Dec.	10	ПQ	III Q Average for p	IV Q	
1947 1948 1949 1950 1951 1952 1953	2.6 -13.1 3.7 20.2 7.3 -1.5 -13.1	-2.3 -7.5 -5.1 -5.8 3.7 5.9 6.3 4.6	-0.7 6.9 -9.5 25.2 4.8 -6.0 3.9 -3.2	-5.4 -10.7 -4.4 8.1 7.1 -5.4 9 -5.4	0.4 6.8 -6.8 19.0 -2.4 -5.4 -5.9	6.1 9.8 -9.1 13.8 1 -8.7 1.5 .2	-6.0 2.8 -4.8 13.8 4 -6.0 -1.6 -2.9	-1.2 8 .7 28.8 -3.4 20.2 -7.8 -2.3	11.0 9 2.3 1 -2.7 21.2 -8.7 1.2	6.3 -4.7 -15.8 7.2 4 5.4 8.8 5.3	3.8 1.3 8.1 7.0 5.5 3.8 -11.0 14.6	7.9 -1.5 5.7 -3.0 4.0 10.0 -7.1 3.3	0.7 -9.2 7.7 9.6 2.4 2.9 -3.9	0.4 2.0 -6.8 13.6 1.5 -2.9 -1.8 -3.5	1.3 .4 6 14.2 -2.2 11.8 -6.0 -1.3	6.0 -1.6 -2.0 3.7 3.0 6.4 -3.1 7.7	0.3 -4.6 9.8 3.0 4.4 -2.0
1955	.5 .9 -9.0 -7.0 12.1 .5 11.0 -8.0	7.7 2.4 9.3 -18.4 2.4 1.5 1.0 17.0 1.8	15.6 -4.6 -3.2 -3.9 12.0 -3.9 .1 7.3 1.1	1.2 8.3 -6.3 -10.8 10.8 6.1 -1.9 6.2 9.3	14.9 -2.9 .2 2.5 4.2 -3.1 7.1 2.4 3.4	2.0 3.1 -1.0 1.2 5.4 -1.5 7.3 1.1 2.6	2.6 -13.5 .6 3.7 -3.7 0 4.3 .4 2.1	2.1 15.6 .3 6.8 -9.5 9 4.6 3.0 .7	7.6 1.6 -4.9 12.6 -3.7 -6.1 -4.9 3.8 4.0	5.1 6.3 -11.9 .5 -1.4 -2.7 9.4 -5.0 3.9	6.7 1.7 -3.8 11.6 5.6 6.0 9.2 3.1 6	3.9 3.7 -2.0 4.5 21.2 -26.1 -2.0 -1.8 3	7.9 -,4 -1.0 -9.8 8.8 -,6 4.0 5.4	6.0 2.8 -2.4 -2.4 6.8 .5 4.2 3.2 5.1	4.1 1.2 -1.3 7.7 -5.6 -2.3 1.3 2.4 2.3	4.6 3.9 -5.9 5.5 8.5 -7.6 5.5 -1.2 1.0	5.7 1.9 -2.6 .3 4.6 -2.5 3.8 2.5 2.4
1964	-10.3 3.6 4.3 4.0 -5.9 6.5 -6.8 1.8 8.0	7.0 11.4 -6.3 11.8 1.8 .5 -5.3 6.1	1.7 4.2 6.6 8 6 6.3 2.5 4.5 1.7	7.2 .5 4 5 1.4 1.7 -3.6 1.0 7.1	.4 7.7 1.9 3.5 6.7 5.9 -6.3 3.4	2.6 -1.1 9.2 2.9 4.5 1.7 -2.7 2.0 5.2	3.5 3.7 4 1.8 5.0 2.2 2.5 -4.0 -2.3 2.8	2.6 4.9 3.5 3.1 3.1 4.4 -4.2 4.8 5.8	0 2.6 6 5.3 2.5 1.1 -30.9 -1.9 8.4	4.2 7.2 6.1 -2.4 2.9 .9 30.0 -3.3 .6	7.6 3.0 9.0 4 -3.0 -4.5 16.6 9.0	9.7 7.9 2.0 .8 4.3 4.6 9.0 4.0	3.9 4.9 7.4 -1.0 1.8 4.9 -1.3 .3 5.3	3.4 2.4 3.6 2.0 4.2 3.1 -4.2 2.1 4.3	2.0 3.7 .8 3.4 3.5 2.6 -10.9 4 4.0	8.0 7.6 3.7 2.5 2.3 .8 11.5 5.8 3.5	4.3 4.6 3.9 1.7 2.9 2.8 -1.2 2.0 4.2
1973 1974 1975 1976 1977 1978 1979 1980 1981	4.5 -2.5 -1.9 15.7 -7.1 -3.5 .6 7.3 9.9 -26.8	10.9 3.5 -11.7 -2.7 22.5 12.1 2.7 -3.0 -9.9 34.9	5.8 -2.6 -7.7 -1.7 4 12.8 9.1 -5.1 5.2 -4.6	1.7 -15.7 .5 -6.6 5.3 13.9 -22.5 -5.7 -7.4 -3.7	3.0 23.4 3.3 14.2 8.7 1.5 27.4 -6.3 7.3 2.9	2.7 -1.2 -3.6 -1.7 4.6 7.9 6.6 -4.0 1.7 -7.1	2.8 -1.2 2.3 4.4 4.4 2.9 1.1 -7.0 1.8 -3.8	1.1 8 13.5 7 2.3 1.5 4 6.0 7 -4.2	2.3 1.1 3.4 3.9 5.6 1.8 2.1 4.7 -23.5 -1.2	-3.8 3.5 2.1 0 4.8 2.6 -2.4 3.5 13.4 -7.1	15.0 -15.6 4.7 4.5 2.2 11.4 1 4 -7.0 -7.4	-1.0 -12.9 7.1 4.6 7 .4 3.1 7.6 6 5.8	7.1 5 -7.1 3.8 5.0 7.1 4.1 3 1.7 1.2	2.5 2.2 .1 2.0 6.2 7.8 3.8 -5.3 .5	2.1 3 6.4 2.5 4.1 2.1 .9 1.2 -7.5 -3.1	3.4 -8.3 4.6 3.0 2.1 4.8 .2 3.6 3.6 -2.9	3.8 -1.7 1.0 2.8 4.4 5.4 2.3 2 4 -1.9
	-20.0	34.3	48c. C	hange in emplo	yee hours in no [And		stablishments ent]	over 3-month	spans <sup>4</sup>				1.2		Average for p	eriod	-1.5
1947 1948 1949 1950 1951 1952 1953 1954	0.8 -6.7 1.1 6.5 5.7 4.8 -5.5	0.5 -9.3 7.0 9.3 2.2 2.8 -4.1	-2.8 -4.1 -6.3 8.5 5.2 -2.0 3.0 -1.4	-1.9 .6 -6.9 17.2 3.1 -2.1 -1.1 -4.6	0.3 1.5 -6.8 13.6 1.5 -3.1 -1.8 -3.5	0 6.5 -6.9 I5.5 -1.0 -3.3 -2.0 -2.7	-0.5 3.9 -4.5 18.6 -1.3 1.0 -2.7 -1.6	1.1 .4 7 13.5 -2.2 11.1 -6.1 -1.3	5.3 -2.2 -6.2 11.3 -2.2 15.4 -2.9 1.4	7.0 -1.5 -3.9 4.6 .7 9.9 -4.0 6.9	6.0 -1.7 -2.9 3.6 3.0 6.4 -3.5 7.6	4.8 -4.7 5.8 7.6 5.6 4.0 -10.4 5.9	-0.9 -7.4 5.5 7.0 2.0 3.5 -3.7	-0.5 2.9 -6.9 15.4 1.2 -2.8 -1.6 -3.6	2.0 .7 ~3.8 14.5 ~1.9 9.2 ~3.9 ~.5	5.9 -2.6 3 5.3 3.1 6.8 -6.0 6.8	0 -4.6 10.2 2.4 3.8 -2.0 2
1955	3.8 2.4 1.0 -9.4 6.3 7.4 -6.1 1.8	7.8 5 -1.2 -10.0 8.7 6 3.9 4.9	8.0 1.9 3 -11.2 8.3 1.2 3 10.1	10.4 .1 -3.1 -4.2 8.9 4 1.7 5.3	5.8 2.7 -2.4 -2.5 6.7 .4 4.1 3.2	6.3 -4.7 1 2.5 1.9 -1.6 6.2 1.3	2.2 1.0 0 3.9 -2.8 8 5.4 1.5	4.0 .5 -1.4 7.6 -5.7 -2.3 1.2 2.4	4.2 7.7 -5.6 6.5 -4.9 -3.2 2.8 .5	5.8 3.2 -6.9 8.1 .1 -1.1 4.3 .6	4.5 3.9 -6.0 5.5 8.1 -8.7 5.4 -1.3	3.8 -1.4 -4.3 9.4 8.8 -4.6 5	6.5 1.3 2 -10.2 7.8 2.7 8 5.6	7.5 6 -1.9 -1.4 5.8 5 4.0 3.3	3.5 3.1 -2.3 6.0 -4.5 -2.1 3.1 1.5	4.7 1.9 -5.7 7.7 5.7 -4.8 3.1 1	5.6 1.4 -2.5 .5 3.7 -1.2 2.3 2.6
1963	.1 2.5 6.7 7.8 2 2.0 4.2 7	1.0 3.2 4.9 7.4 -1.1 1.5 4.8 -1.3	4.0 9.5 3.9 5.7 -2.6 4.0 3.2 2	4.5 3.1 4.1 2.7 .7 2.4 4.6 -2.5 2.9	5.1 3.4 2.3 3.5 1.9 4.1 3.1 -4.2	2.7 2.2 3.4 3.5 2.7 5.4 3.2 -2.2	1.8 2.9 2.5 4.0 2.6 4.2 2.8 -1.5	2.3 2.0 3.7 .8 3.4 3.5 2.5 -12.1	2.9 2.3 4.9 3.0 2.0 2.8 2.1 -4.9	2.4 4.7 5.8 2.8 3.8 1.7 4 -5.0	1.0 8.0 7.6 3.7 2.3 2.3 .8 10.6	-3.8 7.8 6.6 3.0 1.1 3.4 -1.8 1.9	1.7 5.1 5.2 7.0 -1.3 2.5 4.1 7	4.1 2.9 3.3 3.2 1.8 4.0 3.6 -3.0	2.3 2.4 3.7 2.6 2.7 3.5 2.5 -6.2	1 6.8 6.7 3.2 2.4 2.5 5 2.5	2.0 4.3 4.7 4.0 1.4 3.1 2.4 -1.8
1971 1972 1973 1974 1975 1976	1.6 6.0 5.3 1 -9.0 6.4 6.0	.2 5.2 7.1 6 -7.2 3.4 4.3	1 4.9 6.1 -5.3 -6.5 -3.7 8.7	3.1 3.5 .5 -1.4 1.6 4.5	2.1 4.2 2.5 1.0 0 1.6 6.2	.4 1.1 2.9 6.4 .6 5.4 5.9	.9 2.8 2.2 -1.1 3.8 .6 3.8	4 3.8 2.1 3 6.3 2.5 4.1	2 4.9 2 1.3 6.2 1.0 4.2	3.4 5.9 4.2 -4.0 3.4 2.8 4.2	5.5 3.4 3.1 -8.7 4.6 3.0 2.1	9.4 4.7 3.5 -10.3 9.1 .5 7	.6 5.4 6.2 -2.0 -7.6 2.0 6.3	1.8 2.8 3.0 2.6 3 2.9 5.5	.1 3.8 1.4 0 5.4 1.4 4.0	6.1 4.7 3.6 -7.7 5.7 2.1 1.9	2.1 4.2 3.5 -1.8 .8 2.1 4.4
1978 1979 1980 1981 1982	2.4 1.2 2.3 2.1 6	6.9 4.1 4 1.3 -2.0	12.9 -4.6 -4.6 -4.3 7.4	9.2 2.5 -5.7 1.5 -1.9 51. Pers		rate, billions of	dollars]		1.9 2 4.8 -3.5 -4.2	5.1 1 2.6 -5.6 -5.3	4.7 .2 3.5 3.1 -3.1	4.0 3.4 5.6 -12.2 3.7	7.4 .2 9 3 1.6		2.7 1.0 1.4 -3.6 -4.1 Average for po		5.4 1.9 3 -1.7 -1.6
1948 1949 1950 1951 1952 1953 1954	336.1 344.5 353.3 386.0 398.7 426.2 426.3	337.3 337.6 344.2 350.3 383.8 406.1 428.0 425.7	328.2 345.3 345.0 356.3 387.4 407.7 432.1 423.2	343.3 343.6 360.0 393.9 405.6 432.6 421.2	327.5 343.8 344.1 364.8 394.1 410.5 434.8 423.3	332.4 350.6 341.0 366.5 398.0 412.4 435.4 423.6	330.0 349.0 339.6 371.8 396.9 408.5 434.2 423.7	329.6 351.9 342.4 378.8 401.6 418.2 431.4 427.6	329.0 352.6 346.2 379.7 399.2 423.8 430.3	332.8 354.5 340.9 382.3 402.1 423.7 432.5 432.5	333.5 353.8 343.6 385.1 402.1 421.9 432.8 435.7	332.2 349.8 347.1 389.2 402.4 423.4 430.1 438.3	334.8 339.7 344.6 353.3 385.7 404.2 428.8 425.1	328.5 345.9 342.9 363.8 395.3 409.5 434.3 422.7	329.5 351.2 342.7 376.8 399.2 416.8 432.0 427.4	332.8 352.7 343.9 385.5 402.2 423.0 431.8 435.5	331.4 347.4 343.5 369.8 395.6 413.4 431.7 427.7
1955 1956 1957 1958 1959 1960 1961 1962	439.6 471.9 485.0 479.1 496.6 520.4 519.2 544.5 563.6	440.7 473.4 487.1 479.3 498.6 518.2 519.2 548.0 565.1	444.5 473.1 488.2 478.7 503.7 516.5 521.4 551.1 567.1	448.7 478.6 488.4 474.4 507.0 519.9 522.9 554.4 569.4	453.4 476.8 487.2 476.1 509.4 522.5 525.8 555.0 571.7	455.6 478.3 489.6 479.3 510.5 522.3 529.8 556.7 574.5	461.5 473.1 490.5 488.4 510.5 521.4 530.1 538.6 575.2	461.8 479.7 491.5 487.0 504.9 520.6 532.7 559.2 577.3	463.8 483.3 490.0 490.0 504.1 519.5 533.7 559.4 580.9	467.7 487.0 489.2 491.2 504.9 520.5 538.7 560.3 583.8	470.0 487.0 487.1 497.7 510.0 517.5 544.2 562.4 583.8	472.8 487.3 483.5 498.7 518.0 514.4 546.5 564.5 587.4	441.6 472.8 486.8 479.0 499.6 518.4 519.9 547.9 565.3	452.6 477.9 488.4 476.6 509.0 521.6 526.2 555.4 571.9	462.4 478.7 490.7 488.5 506.5 520.5 532.2 559.1 577.8	470.2 487.1 486.6 495.9 511.0 517.5 543.1 562.4 585.0	456.7 479.1 488.1 485.0 506.5 519.5 530.4 556.2 575.0
1964	588.1 630.3 670.2 700.7 723.6 763.1 785.2 794.8	594.0 632.4 674.0 700.7 729.3 767.4 786.7 795.5	597.2 633.5 676.0 702.5 732.4 770.7 790.0 798.5	601.5 637.1 677.5 704.0 735.5 773.0 793.2 799.0	604.9 642.9 680.9 705.1 740.5 774.6 793.2 801.4	607.7 646.4 685.4 707.5 745.3 777.0 792.1 799.5	610.1 648.6 687.7 710.6 750.2 781.2 793.3 799.8	615.3 651.2 688.7 714.1 752.9 784.9 794.7 803.5	617.9 655.7 689.4 715.2 755.0 786.0 794.5 803.5	617.9 661.9 692.4 713.8 756.8 786.7 786.8 806.2	622.7 666.7 695.1 719.3 759.8 785.0 785.8 808.9	628.9 669.7 695.1 724.8 762.8 787.0 787.7 817.2	593.1 632.1 673.4 701.3 728.4 767.1 787.3 796.3	604.7 642.1 681.3 705.5 740.4 774.9 792.8 800.0	614.4 651.8 688.6 713.3 752.7 784.0 794.2 802.3	623.2 666.1 694.2 719.3 759.8 786.2 786.8 810.8	608.8 648.0 684.4 709.9 745.3 778.0 790.3 802.3
1972 1973 1974 1975 1976 1977	824.9 878.7 893.5 860.0 888.6 927.1 982.3	830.1 886.0 887.3 856.6 896.7 932.5 987.0	833.7 887.4 883.1 855.7 900.6 940.0 995.1	839.2 887.8 882.6 856.0 904.5 941.8 1,004.7	841.6 889.1 885.8 863.2 907.6 948.4 1,002.6	831.6 891.8 888.4 865.4 906.0 952.5 1,007.7	845.9 898.6 889.1 863.9 909.4 959.0 1,016.3	853.1 893.9 884.0 871.6 912.3 960.9 1,019.6	854.0 901.2 879.3 875.9 914.0 968.7 1,022.1	862.4 904.3 879.5 879.1 915.1 976.7 1,029.3	869.4 906.8 871.0 882.0 922.8 979.3 1,033.4	874.9 904.0 866.0 880.0 926.7 986.0 1,044.4	829.6 884.0 888.0 857.4 895.3 933.2 988.1	837.5 889.6 885.6 861.5 906.0 947.6 1,005.0	851.0 897.9 884.1 870.5 911.9 962.9 1,019.3	868.9 905.0 872.2 880.4 921.5 980.7	846.7 894.1 882.5 867.4 908.7 956.1 1,012.0
1979 1980 1981 1982	1,038.9 1,056.7 1,061.3 1,074.6	1,040.3 1,051.6 1,065.0 1,080.0	1,046.8 1,048.4 1,069.1 1,078.7	1,042.4 1,041.1 1,070.8 1,079.3	1,042.7 1,035.6 1,072.5 1,084.3	1,044.4 1,035.9 1,081.1 1,076.0	1,049.5 1,033.5 1,088.7 1,072.2	1,050.8 1,033.7 1,098.3 1,067.5	1,050.0 1,034.1 1,098.4 1,066.6	1,050.6 1,044.1 1,092.6 1,065.6	1,053.3 1,050.5 1,087.6 1,068.0	1,054.0 1,056.4 1,081.1 1,072.2	1,042.0 1,052.2 1,065.1 1,077.8	1,043.2 1,037.5 1,074.8 1,079.9	1,050.1 1,033.8 1,095.1 1,068.8	1,052.6 1,050.3 1,087.1 1,068.6	1,047.0 1,043.5 1,080.5 1,073.8

T ear	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	ИQ	IV Q	Annual
1047				<u> </u>	[Ann	nsfer payments ual rate, percer	rt]		·	<del></del> _					Average for po		
1947 1948 1949	15.0 -16.7	-5.9 5.5 -1.0	-28.0 31.1 2.8	-9.1 -6.7 -4.8	7.2 1.8 1.8	19.5 26.5 -10.3	-8.3 -5.3 -4.8	-1.4 10.4 10.4	-2.2 2.4 14.2	14.8 6.7 -16.9	2.6 -2.3 9.9	-4.6 -12.8 12.9	17.2 -5.0	5.9 7.2 -4.4	-4.0 2.5 6.6	4.3 -2.8 2.0	6.0 2
1950 1951	23.7 -9.4	-9.7 -6.6	22.6 11.9	13.2 22.1	17.2 .6	5.7 12.5	18.8 -3.3	25.1 15.2	2.9 -6.9	8.5 9.1	9.2 0	13.6 .9	12.2 -1.4	12. <b>0</b> 11.7	15.6 1.7	10.4 3.3	12.6 3.8
1952 1953 1954	-10.5 8.2 -10.1	24.7 5.2 -1.7	4.8 12.1 -6.8	-6.0 1.4 -5.5	15.5 6.3 6.1	5.7 1.7 .9	-10.8 -3.3 .3	32.5 -7.5 11.6	17.3 -3.0 9.4	3 6.3 4.8	-5.0 .8 9.2	4.4 -7.2 7.4	6.3 8.5 -6.2	5.1 3.1 .5	13.0 -4.6 7.1	3 0 7.1	6.0 1.8 2.1
1955 1956	3.6 -2.3	3.0 3.9	10.9 8	11.9 14.9	13.3 -4.4	6.0 3.8	16.7 -12.3	.8 18.1	5.3 9.4	10.6 9.6	6.1 0	7.4 7	5.8	10.4 4.8	7.6 5.1	8.0 3.4	8.0
1957 1958	-5.5 -10. <b>4</b>	5.3 .5	2.7 -1.5	.5 -10.3	-2.9 4.4	6.1 8.4	2.2 25.3	2.5 -3. <b>4</b>	-3.6 7.6	-1.9 3.0	-5.0 17.1	-8.5 2. <b>4</b>	.3 .8 -3.8	1.2 .8	.4 9.8	-5.1 7.5	3.4 7 3.6
1959 1960 1961	-4.9 5.7 11.8	4.9 -5.0 0	13.0 -3.9 5.2	8.2 8.2 3.5	5.8 6.2 6.9	2.6 5 9.5	-2.0 -7	-12. <b>4</b> -1.8 6.0	-1.9 -2.5 2.3	1.9 2.3 11.8	12.8 -6.7 13.0	20.5 -7.0 5.2	4.3 -1.1 5.7	5.5 4.6 6.6	-4.8 -2.1 3.0	11.7 -3.8 10.0	3.6 4.2 6 6.3
1962 1963	-4.3 -1.9	8.0 3.2	7.0 4.3	7.4 5.0	1.3 5.0	3.7 6.0	4.2 1.5	1.3 <b>4</b> .5	. <b>4</b> 7.7	1.9 6.2	<b>4.6</b> 0	<b>4.6</b> 7.7	3.6 1.9	4.1 5.3	2.0 4.6	3.7 <b>4</b> .6	3.3 4.1
1964 1965	1. <b>4</b> 2.7	12.7 <b>4</b> .1	6.7 2.1	9.0 7.0	7.0 11.5	5.7 6.7	4.8 4.2	10.7 4.9	5.2 8.6	0 12.0	9.7 9.1	12.6 5.5	6.9 3.0	7.2 8.4	6.9 5.9	7. <b>4</b> 8.9	7.1 6.5
1966 1967 1968	. <del>9</del> 10.1 -2.0	7.0 0 9.9	3.6 3.1 5.2	2.7 2.6 5.2	6.2 1.9 8.5	8.2 4.2 8.1	4.1 5.4 8.2	1.8 6.1 4.4	1.2 1.9 3.4	5.3 -2.3 2.9	4.8 9.6 4.9	0 9.6 4.8	3.8 4.4 4.4	5.7 2.9 7.3	2.4 4.5 5.3	3.4 5.6 4.2	3.8 4.4
1969 1970	-2.0 .5 -2.7	7.0 2.3	5.2 5.3 5.2	3.6 5.0	2.5 0	3.8 -1.7	6.7 1.8	5.8 2.1	1.7 3	1,1 -11.0	-2.6 -1.5	3.1 2.9	4.3 1.6	7.3 3.3 1.1	4.7 1.2	.5 -3.2	5.3 3.2 .2
1971 1972	11. <b>4</b> 11. <b>9</b>	1.1 7.8	4.6 5.3	.8 8.2	3.7 3.5	-2.8 -13.4	.5 22.7	5.7 10.7	0 1.3	4.1 12.5	4.1 10.2	13.0 7.9	5.7 8.3	.6 6	2.1 11.6	7.1 10.2	3.8 7.4
1973 1974	5.3 -13.1	10.4 -8.0	1.9 -5.5	.5 7	1.8 4.4	3.7 3.6	9.5 .9	-6.1 -6.7	10.3 -6.2	4.2	3.4 -11.0	-3.6 -6.7	5.9 -8.9	2.0 2.4	4.6 -4.0	1.3 -5.8	3.4 -4.1
1975 1976 1977	-8.0 12.4 .5	- <b>4.6</b> 11.5 7.2	-1.3 5.3 10.1	.4 5.3 2.3	10.6 4.2 8.7	3.1 -2.1 5.3	-2.1 4.6 8.5	11.2 3.9 2.4	6.1 2.3 10.2	4.5 1.5 10.4	4.0 10.6 3.2	-2.7 5.2 8.5	-4.6 9.7 5.9	4.7 2.5 5.4	5.1 3.6 7.0	1.9 5.8 7.4	1.8 5.4 6.4
1978 1979	-4.4 -6.1	5.9 1.6	10.3 7.8	12.2 -4.9	-2.5 .3	6.3 2.0	10.7 6.0	4.0 1.5	3.0 9	8.8 .7	4.9 3.1	13.5 .8	3.9 1.1	5.3 9	5.9 2.2	9.1 1.5	6.1 1.0
1980 1981 1982	3.1 5.7 -7.0	-5.6 4.3 6.2	−3.6 4.7 −1.4	-8.0 1.9 .7	-6.2 1.9 5.7	.3 10.1 -8.8	-2.7 8.8 - <b>4.</b> 2	.2 11.1 -5.1	.5 .1 -1.0	12.2 -6.2 -1.1	7.6 -5.4 2.7	7.0 -6.9 4.8	-2.0 4.9 7	-4.6 4.6 8	7 6.7 -3.4	8.9 -6.2 2.1	.4 2.5 7
		0.2	51c. Chang	ge in personal i	ncome less tra [Ann	nsfer payments ual rate, perce	in 1972 dolla ntj	rs over 3 <del>-me</del> r	ith spans*						Average for po	riod	<u>-</u>
1947 1948 1949	5.0 -10.4	16.7 -5.4	-14.9 8.8 -1.0	-11.1 7.6 1	5.2 6.3 -4.6	5.5 6.8 -4.6	2.6 9.8 -2.0	<b>4</b> .0 2.3 6.2	3.4 6.5 1.5	4.8 2.2 1.4	3.9 -3.1 1.0	4.0 -10.8 15.4	10.2 -5.6	-0.1 6.9 -3.1	0.7 6.2 1.9	4.2 -3.9 5.9	4.8 2
1950 1951	8.0 -1.3	11.0 -1.8	7.8 8.4	17.6 11.2	12.0 11.4	13.8 3.1	16.3 7.8	15.2 1.2	11.8 5.3	6.8 .5	10.4 3.2	3.9 -3.3	8.9 1.8	14.5 8.6	14.4 4.8	7.0 .1	11.2 3.8
1952 1953 1954	4.0 5.9 ∽6.4	5.4 8.5 -6.3	7.1 6.1	4.4 6.5 -2.2	4.7 3.1 .4	2.9 1.5 2.4	7.7 -3.1 <b>4</b> .1	11.5 -4.6 7.0	15.7 -1.6 8.6	3.6 1.3 7.8	<b>4</b> 2 7.1	2.4 -5.6 6.7	5.5 6.8 -5.8	4.0 3.7 .2	11.6 -3.1 6.6	1.9 -1.5 7.2	5.8 1.5 2.0
1955 1956	4.7	5.8	-4.7 8.5	12.0	10.4	11.9	7.6	7.4	5.5	7.8 7.3 6.2	8.0 3.4	3.6	6.3	11.4	6.8	6.3 2.7	7.7 3.2
1957 1958	2.9 .1 -6.3	.3 .7 -3.9	5.8 2.8 -3.9	2.9 .1 -2.6	<b>4.5</b> 1.2 .5	-4.5 1.7 12.3	2.5 3.6 9.5	4.2 .3 9.2	12.3 -1.1 2.3	-3.5 9.1	-5.2 7.3	-1.6 -8.0 4.5	3.0 1.2 - <b>4</b> .7	1.0 1.0 3.4	6.3 .9 7.0	-5.6 7.0	6
1959 1960	.7 6.6	4.1 -1.2	8.6 4	8.9 3.4	5.5 4.6	2.8 1.2	-3.5 -1.4	-4.9 -2.1	-4.3 7	4.1 -2.4	11.5 -3.9	12.9 -1.0	4.5 1.7	5.7 3.1	-4.2 -1.4	9.5 -2. <b>4</b>	3.2 3.9 .2
1961 1962 1963	1.3 2.8 1.9	5.6 3.4 1.9	2.9 7.5 <b>4</b> .2	5.2 5.2 4.8	6.6 4.1 5.3	5.6 3.1 4.1	5.4 3.1 4.0	3.0 2.0 <b>4</b> .5	6.6 1.2 6.1	8.9 2.3 4.6	9.9 3.7 <b>4.</b> 6	4.4 2.4 3.0	3.3 4.6 2.7	5.8 4.1 4.7	5.0 2.1 <b>4</b> .9	7.7 2.8 4.1	5.4 3.4 4.1
1964 1965	7.2 6.4	6.8 3.0	9.4 4.4	7.5 6.8	7.2 8.4	5.8 7.4	7.1 5.3	6.9 5.9	5.2 8.5	4.9 9.9	7.3 8.8	8.3 5.1	7.8 4.6	6.8 7.5	6.4 6.6	6.8 7.9	7.0 6.7
1966 1967	4.5 3.3 5.7	3.8 4.3	4.4 1.9	<b>4</b> .2 2.5	5.7 2.9	6.2 3.8	4.7 5.2	2.4 4.4	2.8 1.8	3.8 2.9	3.3 5.5	4.9 5.6	4.2 3.2	5. <b>4</b> 3.1	3.3 3.8	<b>4</b> .0 <b>4</b> .7	4.2 3.7
1968 1969 1970	5.7 4.1 .9	4.3 4.2 1.5	6.7 5.3 4.1	6.3 3.8 3.3	7.2 3.3 1.1	8.2 4.3 1	6.9 5.4 .8	5.3 4.7 1.2	3.6 2.8 -3.2	3.7 .1 -4.4	4.2 .5 -3.4	3.4 8 4.1	5.6 4.5 2.2	7.2 3.8 1.5	5.3 4.3 4	3.8 1 -1.2	5.5 3.1 .5
1971 1972	5.0 10.9	5.6 8.3	2.1 7.1	3.0 5.7	.5 -1.0	.4 3.2	1.1 5.6	2.0 11.2	3.2 8.0	2.7 7. <del>9</del>	7.0 10.2	9.6 7.8	4.2 8.8	1.3 2.6	2.1 8.3	6.4 8.6	3.5 7.1
1973 197 <b>4</b>	7.9 -8.3	5.8 -8.9	4.2 -4.8	1. <b>4</b> 7	2.0 2.4	5.0 3.0	2.2 <b>8</b>	4.3 -4.0	2.6 -4.2	5.9 -5.8	1.2 -5.9	-4.7 -8.6	6.0 -7.3	2.8 1.6	3.0 -3.0	.8 -6.8	3.2 -3.9
1975 1976 1977	-6.5 6.8	-4.7 9.7 5.9	-1.8 7.4 6.5	3.1 5.0 7.0	4.6 2.4 5.4	3.7 2.2 7.5	3.9 2.1 5.4	4.9 3.6 7.0	7.2 2.5 7.6	4.9 4.7 7.9	1.9 5.7 7.3	4.4 5.3	-4.3 8.0 5.6	3.8 3.2 6.6	5.3 2.7 6.7	3.7 5.2 5.8	2.1 4.8 6.2
1978 1978	4.3 3.2 2.7	3.7 .9	9.4 1.4	6.5 .9	5.2 9	4.7 2.8	7.0 3.1	5.8 2.2	5.2 .4	5.5 1.0	9.0 1.5	2.3 3.8 2.3 6.8	5.4 1.7	5.5 .9	6.0 1. <del>9</del>	6.1 1.6	5.8 1.5
1980 1981	6 5.6	-2.1 4.9 9	-5.8 3.6	-5.9 2.8	-4.7 4.6	-2.9 6.9 -2.6	7 10.0 -6.1	7 6.6 -3.4	4.2 1.4 -2.4	6.7 -3.8 .2	8.9 -6.2 2.1	6.8 -6.4 3.9	-2.8 4.7 6	-4.5 4.8 7	.9 6.0 -4.0	7.5 -5.5 2.1	.3 2.5 8
1982	-2.8	<u>5</u>	1.8	1.6		-2.0 al income in 19 ate, billions of	72 dollars	-3.4	-2.4		Z.1	3.3	0		Average for p		0
1947 1948 1949	359.8 356.1 364.1	357.2 357.9 364.4	347.9 367.4 367.0	345.5 364.7 365.4	346.9 363.7 365.8	352.2 370.5 362.9	350.7 368.6 362.2	349.3 371.5 365.2	367.9 371.9 369.6	354.8 373.4 363.9	353.5 372.6 366.8	352.1 369.2 370.9	355.0 360.5 365.2	348.2 366.3 364.7	356.0 370.7 365.7	353.5 371.7 367.2	353.2 367.3 365.7
1950 1951	385.7 406.7	389.7 403.8	398.8 407.2	390.4 414.0	389.9 414.9	390.5 419.2	3 <b>93</b> .2 417.7	399.5 422.6	399.7 420.0	403.6 423.3	405.8 422.7	409.4 422.3	391.4 405.9	390.3 416.0	397.5 420.1	406.3 422.8	396.4 416.2
1952 1953	419.3 448.1	426.0 449.7	427.7 454.1	425.7 454.6	431.2 456.6	432.9 457.8	429.2 456.3	440.5 453.8	445.7 452.4	445.3 456.0	443.5 455.4 462.3	445.4 453.2 465.1	424.3 450.6 449.1	429.9 456.3 447.7	438.5 454.2 453.1	444.7 454.9 462.4	434.4 454.0 453.1
1955	449.6 466.0	449.8 467.2	448.0 471.7	446.2 475.7	448.3 480.5	448.6 482.9	449.4 488.8 501.5	453.1 489.2	456.7 491.3	459.7 495.3 516.0	497.5 515.9	500.6	468.3 500.9	479.7 506.2	489.8 507.5	497.8 516.1	483.9 507.7
1956 1957 1958	500.0 514.9 514.2	501.4 517.3 514.4	501.2 518.8 514.9	506.8 519.6 512.1	505.2 519.6 514.6	506.7 521.9 517.2	522.7 526.8	508.6 523.6 525.7	512.3 522.1 528.6	522.9 529.8	520.9 535.2	516.4 517.9 536.3	517.0 514.5	520.4 514.6	522.8 527.0	520.6 533.8	520.2 522.5
1959 1960	534.3 558.9	536.7 556.9	541.8 555.7	544.9 559.2	547.1 562.1	548.3 562.5	548.5 561.6	542.7 561.2	542.5 560.7	543.5 561.7	549.4 559.4	557.2 556.9	537.6 557.2	546.8 561.3	544.6 561.2	550.0 559.3	544.7 559.7
1961 1962	562.4 590.0 615.3	564.5 593.4 611.8	566.3 596.9 614.1	567.3 599.7 616.5	571.4 600.3 618.9	576.6 602.2 622.1	577.4 604.3 622.6	577.9 605.2 624.8	578.4 605.0 628.7	583.5 607.3 631.8	589.1 608.8 631.7	591.9 610.6 636.2	564.4 593.4 613.7	571.8 600.7 619.2	577.9 604.8 625.4	588.2 608.9 633.2	575.6 602.0 622.9
1963 1964 1965	639.4 683.6	642.5	645.9 683.5	650.5 687.5	654.0 693.1	656.6 696.6	659.4 699.4	664.6 701.2	667.4 719.4	667.3 714.7	672.0 719.9	678.9 723.3	642.6 683.2	653.7 692.4	663.8 706.7	672.7 719.3	658.2 700.4
1965 1966 1967	724.4 763.1	682.4 728.7 764.2	730.7 767.4	731.9 768.0	734.9 769.3	739.1 771.9	741.8 775.8	744.5 779.3	748.1 780.1	751.2 77 <b>9</b> .3	755.4 785.1	756.5 790.8	727.9 764.9	735.3 769.7	744.8 778.4	754.4 785.1	740.6 774.5
1968 1969	789.8 836.8	795.8 841.9	801.9 845.4	805.8 848.1	811.3 849.8	816.1 852.0	821.6 856.7	825.2 860.6	827.2 861.7	829.2 863.1	832.3 861.3	835.7 863.9	795.8 841.4	811.1 850.0	824.7 859.7	832.4 862.8	816.0 853.4
1970 1971 1972	862.7 886.5 924.9	865.1 888.2 932.9	868.9 892.0 936.8	886.4 892.6 940.7	879.0 895.0 943.6	878.2 910.9 933.8	880.3 898.1 948.3	882.8 902.1 955.8	884.5 904.0 956.5	878.3 905.6 972.8	876.7 909.5 983.3	879.6 917.4 987.3	865.6 888.9 931.5	881.2 899.5 939.4	882.5 901.4 953.5	878.2 910.8 981.1	876.9 900.2 951.4
1973 1974	990.9 1,009.4	998.9 1,003.2	999.9 998.8	1,000.4 1,001.8	1,001.8 1,005.3	1,004.3 1,008.3	1,011.4 1,012.8	1,006.9 1,007.3	1,015.2 1,002.3	1,018.4 1,003.8	1,020.5 996.0	1,017.2 995.0	996.6 1,003.8	1,002.2 1,005.1	1,011.2 1,007.5	1,018.7 998.3	1,007.2 1,003.7
1975 1976	989.9 1,035.3	991.3 1,044.7	991.6 1,047.3	994.3 1,050.6	1,003.3 1,052.8	1,021.1 1,052.0	1,009.1 1,058.7	1,017.1 1,061.0	1,021.7 1,062.0	1,025.1 1,062.4	1,026.7 1,071.8	1,025.4 1,075.6	990.9 1,042.4	1,006.2 1,051.8	1,016.0 1,060.6	1,025.7 1,069.9	1,009.7 1,056.2 1,105.2
1977 1978 1979	1,075.4 1,133.3 1,189.6	1,080.5 1,137.7 1,190.5	1,089.1 1,145.6 1,197.3	1,091.2 1,153.8 1,194.1	1,095.6 1,150.8 1,193.6	1,097.7 1,155.2 1,194.0	1,109.0 1,167.8 1,206.4	1,110.9 1,171.3 1,208.5	1,118.8 1,172.7 1,206.9	1,126.9 1,179.6 1,207.7	1,130.6 1,183.8 1,210.8	1,137.2 1,195.4 1,212.2	1,081.7 1,138.9 1,192.5	1,094.8 1,153.3 1,193.9	1,112.9 1,170.6 1,207.3	1,131.6 1,186.3 1,210.2	1,105.2 1,162.2 1,201.0
1980 1981	1,217.3 1,233.0	1,210.0 1,236.2	1,197.3 1,206.4 1,240.9	1,200.1 1,241.6 1,258.1	1,196.3 1,2 <b>42</b> .5	1,196.5 1,251.6 1,254.3	1,207.7 1,266.0 1,256.0	1,206.0 1,274.7	1,207.5 1,274.4	1,217.1 1,2 <b>68</b> .1	1,222.1 1,263.8	1,227.9 1,257.5	1,211.2 1,236.7	1,197.6 1,2 <b>4</b> 5.2	1,207.1 1,271.7	1,222.4 1,263.1	1,209.6 1,254.2
1982	1,249.1	1,255.7	1,256.0	1,258.1	1,263.8	1,254.3	1,256.0	1,250.8	1,251.2	1,253.7	1,259.9	1,264.9	1,253.6	1,258.7	1,252.7	1,259.5	1,256.1

Year						Mor	ithly						1		rterly		Annual
	Jan.	Feb.	Mar. 53.	Apr. Wages and sa	May plaries in 1972	June dollars, mining, rate, billions o	July manufacturing	Aug. , and constru	Sept. ction	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
1947 1948	95.8 99.8	95.8 99.4	95.1 101.3	95.1 98.3	96.6 99.6	96.6 100.6	95.6 100.8	96.0 102.2	96.1 102.0	97.2 102.4 92.6	97.9 103.2 93.7	98.5 102.7	95.6 100.2 100.4	96.1 99.5 96.2	95.9 101.7	97.9 102.8	96.4 101.0
1949 1950 1951 1952	101.6 98.0 115.5 120.8	100.9 96.9 115.1 121.9	98.7 100.7 116.9 122.9	97.2 103.1 11 <b>8.7</b> 121.1	96.6 105.4 118.3 122.0	94.9 106.7 119.4 120.6	96.0 109.4 119.6 115.9	95.3 112.0 119.4 124.6	96.3 112.1 119.0 129.4	115.0 117.9 130.6	116.3 118.6 132.3	95.9 116.0 119.8 134.4	98.5 115.8 121.9	105.1 118.8 121.2	95.9 111.2 119.3 123.3	94.1 115.8 118.8 132.4	96.6 107.6 118.2 124.7
1953 1954	135.1 129.7	136.5 129.7	137.7 129.0	137.8 128.6	138.0 128.6	137.0 128.2	137.6 127.6	136.6 127.7	13 <b>4</b> .2 1 <b>2</b> 7.7	134.3 130.1	133.0 132.7	131.5 133.3	136.4 129.5	137.6 128.5	136.1 127.7	132.9 132.0	135.8 129.4
1955 1956 1957	134.1 148.1 153.6	135.4 148.2 154.4	137.4 148.9 153.8	138.6 151.3 152.7	141.1 149.8 151.6	141.8 150.2 152.1	142.7 147.1 151.3	142.9 150.9 151.3	143.4 152.5 149.8	145.0 153.8 148.8	146.9 153.2 147.5	147.3 155.1 145.3	135.6 148.4 153.9	140.5 150.4 152.1	143.0 150.2 150.8	146.4 154.0 147.2	141.4 150.8 151.0
1958 1959 1960	142.8 149.0 158.9	139.4 150.1 159.1	138.3 152.6 158.3	136.0 154.4 157.5	136.0 156.2 158.0	137.5 156.9 156.7	139.2 156.1 156.4	141.3 152.0 155.2	142.8 151.6 154.1	142.1 150.6 153.7	147.1 152.2 151.9	147.7 156.8 148.9	140.2 150.6 158.8	136.5 155.8 157.4	141.1 153.2 155.2	145.6 153.2 151.5	140.8 153.2 155.7
1961 1962 1963	150.3 159.9 166.1	149.8 161.3 165.9	150.5 162.6 166.2	151.8 164.5 167.1	153.2 164.0 168.5	155.3 164.4 169.1	155.4 165.0 169.1	156.4 164.7 169.1	154.7 165.2 170.5	157.7 164.8 171.0	160.0 165.4 171.4	160.8 165.8 172.6	150.2 161.3 166.1 173.5	153.4 164.3 168.2 177.1	155 5 165.0 169.6	159.5 165.3 171.7	154.7 164.0 168.9
1964 1965 1966	171.0 184.7 196.7	174.3 186.4 198.4	175.3 186.9 199.8	176.6 185.9 201.5	177.0 187.5 202.0	177.6 188.0 204.1	178.8 188.5 204.3	180.4 189.9 205.1	181.5 190.5 205.6	178.9 192.5 205.8	181.5 194.1 206.1	184.3 195.8 206.2	186.0 198.3	187.1 202.5	180.2 189.6 205.0	181.6 194.1 206.0	178.1 189.2 203.0
1967 1968 1969	207.3 210.5 221.1	205.2 213.4 221.2	205.8 213.7 222.6	205.5 214.6 223.0	204.9 216.4 223.9	205.4 216.2 224.2	206.1 216.4 224.7	207.8 216.3 225.1	206.3 217.6 225.1	205.9 218.7 224.8	208.9 220.1 222.6	210.5 220.6 223.0	206.1 212.5 221.6	205.3 215.7 223.7	206.7 216.8 225.0	208.4 219.8 223.5	206.6 216.2 223.4
1970 1971 1972 1973	220.6 210.1 216.4 232.3	219.7 209.7 218.4 234.7	220.2 210.1 220.6 233.7	217.8 210.8 221.6 234.2	215.2 212.3 222.0 234.2	215.5 211.3 222.3 235.2	215.7 210.7 221.1 237.2	214.8 210.3 223.7 233.4	212.1 210.5 225.1 235.0	206.8 211.1 227.4 235.4	205.5 211.5 228.8 236.2	208.9 214.4 230.0 236.2	220.2 210.0 218.5 233.6	216.2 211.5 222.0 234.5	214.2 210.5 223.3 235.2	207.1 212.3 228.7 235.9	214.4 211.1 223.1 234.8
1974	233.3 213.2	232.2 208.3	231.0 206.8	230.5 205.7	231.2 206.9	231.0 206.8	229.9 205.6	229.4 208.9	227.6 210.2	226.6 210.8	219.7 211.2	216.5 213.2	232.2 209.4	230.9 206.5	229.0 208.2	220.9 211.7	228.2 209.0
1976 1977 1978	216.6 223.0 235.1	217.9 225.0 236.6	218.9 227.3 239.7	220.0 229.1 244.2	220.8 231.2 244.0	220.0 233.4 245.2	221.0 233.8 246.3	221.7 234.0 246.6	221.8 235.9 247.5	221.3 236.9 248.0	224.2 237.2 249.6	225 1 236.1 251.0	217.8 225.1 237.1	220.3 231.2 244.5	221.5 234.6 246.8	223.5 236.7 249.5	220.8 231.9 244.5
1979 1980 1981 1982	251.3 241.5 234.0 223.0	251.0 240.2 230.8 223.8	251.8 237.7 231.5 222.7	249.8 233.9 231.6 221.6	248.8 230.4 231.3 220.2	248.2 227.8 232.2 217.4	248.5 226.6 231.7 215.5	246.4 229.4 231.0 213.3	246.6 230.2 228.3 211.9	244.4 231.0 227.6 208.9	242.3 232.1 225.3 207.9	241.7 232.4 222.5 208.6	251.4 239.8 232.1 223.2	248.9 230.7 231.7 219.7	247.2 228.7 230.3 213.6	242.8 231.8 225.1 208.5	247.6 232.8 229.8 216.2
					54. Sales of r	etail stores in Millions of dolla	current dollars rs]								Total for pe	eriod	
1947 1948 1949	9,583 10,883 10,949	9,852 10,866 11,099	9,769 11,021 11,191	9,947 11,210 11,290	10,061 10,906 11,223	10,146 11,173 11,217	10,176 11,257 10,993	10,141 11,331 11,106	10,462 11,230 11,263	10,609 11,240 11,160	10,792 11,159 11,221	10,842 11,404 11,052	29,204 32,770 33,239	30,154 33,289 33,730	30,779 33,818 33,362	32,243 33,803 33,433	122,406 133,619 133,783
1950 1951 1952 1953	11,339 13,885 13,030 14,352	11,589 13,716 13,274 14,325	11,674 13,021 12,890 14,418	11,716 12,735 13,208 14,218	11,916 12,840 13,708 14,167	12,345 12,792 13,885 14,146	13,300 12,651 13,512 1 <b>4</b> ,090	13,349 12,936 13,212 14,017	12,694 12,855 13,430 14,007	12,358 13,094 14,047 14,060	12,069 13,099 13,891 13,855	12,959 12,924 14,266 13,719	34,602 40,622 39,194 43,095	35,977 38,367 40,801 42,531	39,343 38,442 40,154 42,114	37,386 39,117 42,204 41,634	147,213 156,548 162,353 169,094
1954	13,712 14,765	14,055 14,896	14,020 15,005	13,991 15,255	13,957 15,260	14,272 15,126	13,991 15,404	13,996 15,418	14,073 15,677	14,081 15,715	14,406 15,652	14,671 15,531	41,787 44,666	42,220 45,641	42,060 46,499	43,158 46,898	169,135 183,851
1956 1957 1958 1959	15,495 16,329 16,659 17,583	15,370 16,635 16,374	15,663 16,453 16,319	15,516 16,493 16,535	15,771 16,534 16,517	15,797 16,820 16,476	15,744 16,799 16,746 18,169	15,826 16,967 16,853	15,906 16,841 16,745	15,933 16,782 16,662	16,106 16,699 17,048	16,193 16,647 17,605	46,528 49,417 49,352	47,084 49,847 49,528	47,476 50,607 50,344	48,232 50,128 51,315	189,729 200,002 200,353
1960 1961 1962	18,092 17,953 19,009	17,712 18,159 17,889 19,011	17,860 18,139 18,078 19,331	17,871 18,615 17,758 19,436	18,011 18,337 18,025 19,568	18,175 18,312 18,159 19,317	18,128 18,145 19,623	18,285 18,190 18,345 19,745	18,046 18,173 18,377 19,804	18,178 18,333 18,708 20,115	17,699 18,071 18,840 20,220	17,617 17,939 18,847 20,216	53,155 54,390 53,920 57,351	54,057 55,264 53,942 58,321	54,500 54,491 54,867 59,172	53,494 54,343 56,395 60,551	215,413 219,529 218,992 235,563
1963 1964	20,301 21,0 <b>46</b>	20,148 21,143	20,309 21,296	20,397 21,472	20,268 21,762	20,419 21,779	20,656 21,887	20,630 22,195	20,579 22,404	20,937 21,538	20,701 21, <b>74</b> 0	21,156 22,751	60,758 63,485	61,084 65,013	61,865 66,486	62,794 66,029	246,666 261,870
1965 1966 1967 1968	22,918 24,919 23,963 25,440	23,063 24,993 23,579 25,748	22,834 25,430 23,760 26,330	23,026 25,084 23,871 26,313	23,383 24,653 23,871 26,446	23,243 25,222 24,430 26,898	23,622 25,328 24,324 27,239	23,697 25,615 24,413 27,538	23,760 25,667 24,841 27,059	24,373 25,557 24,739 27,789	24,667 25,566 25,121	24,755 25,384 25,801	68,815 75,342 71,302 77,518	69,652 74,959 72,172 79,657	71,079 76,610 73,578	73,795 76,507 75,661	284.128 303,956 292,956
1969 1970 1971	28,220 29,796 32,253	28,449 29,989 32,527	28,276 29,963 32,657	28,504 30,074 33,155	28,660 30,551 33,092	28,605 30,784 33,664	28,628 30,948 33,633	28,937 30,979 34,101	29,279 31,107 34,477	29,473 31,155 34,816	28,211 29,532 30,723 35,520	28,113 29,812 31,595 35,336	84,945 89,748 97,437	85,769 91,409 99,911	81,836 86,844 93,034 102,211	84,113 88,817 93,473 105,672	324,358 346,717 368,403 406,234
1972 1973 1974	35,100	35,380 41,861 43,339	36,111 42,012 43,905	36,235 41,969 44,593	36,836 41,980 44,895	36,938 42,057 45,200	37,208 42,459 45,785	37,628 42,316 46,981	38,004 42,975 46,208	38,923 43,258 45,775	39,240 43,880 45,526	40,151 42,828 45,285	106,591 125,188 130,412	110,009 126,006 134,688	112,840 127,750 138,974	118,314 129,966 136,586	449,069 509,538 540,988
1975 1976 1977	46,358	47,184 52,904 58,509	46,182 52,966 58,888	46,667 53,709 59,441	48,556 53,296 59,714	48,862 54,418 59,523	49,469 54,614 60,524	50,032 54,934 60,822	50,359 54,967 61,039	50,424 55,545 62,009	51,143 56,224 62,630	51,923 57,553 62,254 71,549	139,724 158,749 174,727	144,085 161,423 178,678	149,860 164,515 182,385	153,490 169,322 186,893	588,146 657,375 725,220
1978 1979 1980	61,641 71,489 79,425	62,816 71,615 78,816	64,352 72,937 77,721	65,847 73,485 77,191	66,937 74,006 77,409	67,652 74,447 78,754	67,628 74,485 79,794	67,897 76,458 80,439	68,811 77,271 80,970	69,862 77,095 82,442	70,567 77,768 83,024	71,549 78,264 83,741	188,809 216,041 235,962	200,436 221,938 233,354	204,336 228,214 241,203	211,978 233,127 249,207	807,426 900,558 962,816
1981 1982	85,355 86,542	86,058 88,049	86,978 87,701	86,746 88,468	86,939 90,813 Manufacturing	87,948 88,603	87,759 89,469	88,775 89,069	88,562 89,897	87,231 90,905	87,358 92,492	87,409 92,459	258,391 262,292	261,633 267,884	265,096 268,435	261,998 275,856	1,047,573 1,075,679
1947 1948	31,180 34,353	31,592 34,131	31,873 34 380	32,231 34,890 34,189	32,774	32,692		32,679 36,053	33,726 36,012	34,747 35,864	34,927 35,571	35,409 35,662	94,645 102,864	97,697 104,990	7otal for pe 99,293 107,946	105,083 107,097	396,718 422,897
1949 1950 1951	35,053 33,632 45,242	34,737 34,464 44,583	34,380 34,489 34,893 43,983	35,474 43,250	34,702 33,521 36,686 43,566	35,398 33,648 38,462 43,172	33,065 42,054 42,082	33,623 43,205 42.807	34,189 41,024 42,703	32,915 40,665 43,193	33,275 39,880 43,140	32,934 43,028 42,733 47,496 45,602	104,279	101.358	100,877 126,283 127,592	99,124 123,573	422,897 405,638 463,467 520,454
1952 1953 1954	43,279 47,760 45,968	43,664 48,392 46,435	43,296 48,987 46,183	43,767 48,935 46,640	44,228 48,904 45,866	44,346 48,398 46,349	43,452 49,372 46,180	44,288 48,185 45,798	45,721 47,828 45,842	47,139 47,540 46,011	46,853 46,333 47,465	47,496 45,602 48,603	133,808 130,239 145,139 138,586	110,622 129,988 132,341 146,237 138,855	133,461 145,385 137,820	129,066 141,488 139,475 142,079	463,467 520,454 537,529 576,236 557,340
1955 1956 1957	49,320 53,110 56,568	49,828 52,874 57,006	50,744 53,235 56,597	51,334 53,660 55,770	51,467 53,768 55,651	51,645 54,124 56,119	51,885 51,804 56,133	51,784 53,696 56,682	52,907 54,439 55,801	52,842 55,209 55,513	53,248 55,613 54,946	53,391 56,255 53,837 57,209	149,892 159,219 170,171	154,446 161,552 167,540	156,576 159,939 168,616	159,481 167,077 164,296	620,395 647,787 670,623
1958 1959 1960	54,173 57,833 62,107	53,102 58,621 61,713	52,493 59,379 61,274	52,286 60,322 61,637	52,457 60,975 60,649	53,315 61,134 60.604	53,758 60,537 60,223	54,843 59,206 59,939	54,980 59,377 60,518	55,321 59,234 60,373	56,780 59,049 59,728	59,668	159,768 175,833 185,094	158,058 182,431 182,890	163,581 179,120 180,680 184,850	169,310 179,207 179,769	650,717 716,591 728,433 734,032
1961 1962 1963	58,612 64,443 66,555	58,931 64,423 67,679	59,884 65,310 67,774	59,467 65,461 68,420	60,177 65,429 68,222	61,134 65,041 68,792	60,603 65,324 69,927	62,068 66,026 69,497	62,179 66,142 69,485	63,104 66,546 70,448	63,742 67,395 69,655	64,131 66,297 71,149	177,427 194,176 202,008	180,778 195,931 205,434	197,492 208,909	190,977 200,238 211,252 225,604	734,032 787,837 827,603 883,025
1964 1965 1966	84,827	71,616 77,347 85,383	71, <b>44</b> 2 78,986 87,179	72,744 79,429 86,731	73,450 79,241 86,295	73,063 79,363 87,367	74,236 80,734 87,022	74,176 80,550 88,190 91,006	75,051 80,662 88,085	73,709 81,693 88,348	74,669 83,254 88,038	77,226 83,965 88,275	214,701 233,456 257,389	219,257 238,033 260,393	223,463 241,946 263,297	225,604 248,912 264,661	883,025 962,347 1.045.740
1967 1968 1969	88,945 95,049 101,595	88,335 95,094 102,253	88,831 95,883 103,090 106,394	88,871 95,944 103,863 105,847	89,071 96,750	89,731 97,752 104,453	89,684 98,992 105,232 108,309	91,006 97,837 105,875 107,998	90,806 98,797 106,686 108,580	90,557 100,557 108,151 107,175	93,029 101,487 107,265	95,521 101,196 107,505	266,111 286,026 306,938	267,673 290,446 312,234	271,496 295,626 317,793	279,107 303,240 322,921	962,347 1,045,740 1,084,387 1,175,338 1,259,886 1,288,728 1,390,937 1,558,902 1,840,319 2,130,092
1970 1971 1972	106,650 110,955 123,106	107,158 112,191 122,614	113,153 1 <b>24,7</b> 22	114,030 125,834	103,918 107,256 114,993 127,216 150,592	107,920 116,966 127,828	116, <b>4</b> 56 128,519	116,389 131,090	117,262	117,365 135,424	105,933 119,797 138,420	109,508 121,380 141,300	320,202 336,299 370,442	321,023 345,989 380,878	324,887 350,107 392,438	322,616 358,542 415,144	1,288,728 1,390,937 1,558,902
1973 1974	166,356 179,416	147,142 168,518 178,724	148,545 172,005 173,783	149,591 173,650 176,717	176,022 176,925	151,553 177,805 179,872	153,867 182,065 182,818	154,444 184,007 185,079	154,695 183,997 186,963	159,045 183,638 188,060	162,874 183,173 188,008	162,988 178,856 190,195	440,670 506,879 531,923	451,736 527,477 533,514	463,006 550,069 554,860	484,907 545,667 566.263	1,840,319 2,130,092 2,186,560
1976 1977 1978	217,362 236,637	196,244 221,248 243,174	173,783 197,958 224,939 246,559	200,092 226,641 256,604	200,395 227,302 258,948	204,186 229,262 260,954	205,489 230,076 260,730	205,889 231,164 266,057	186,963 207,579 232,363 267,135	205,854 234,534 272,893	210,304 237,333 27 <b>4,9</b> 11	216,681 240,587	589,058 663,549	604,673 683,205 776,506	618 957	566,263 632,839 712,454 825,058	2,186,560 2,445,527 2,752,811 3,121,856
1979 1980 1981	279,290 321,857 355,151	280,384 322,735 355,316	290,362 318,712 356,688	286,366 313,174 358,809	296,800 311,435 359,239	295,403 312,908 360,912	301,061 320,734 360,189	303,135 325,610 360,384	305,658 335,015 357,454	309,134 343,417 352,092	310,076 345,560 349,712	349,328 345.958	963,304 1.067.155	878,569 937,517 1,078,960	1,078,027	931,865 1,038,305 1,047,762	3,570,324 3,920,485 4,271,904
1979 1980	279,290 321,857 355,151 340,746	280,384 322,735 355,316 345,687	290,362 318,712	286,366 313,174	296,800 311,435	295,403 312,908	301,061 320,734	303,135 325,610	305,658 335,015	309,134 343,417	310,076 345,560	277,254 312,655 349,328 345,958 338,391	726,370 850,036 963,304 1,067,155 1,033,494	878,569 937,517	693,603 793,922 909,854 981,359 1,078,027 1,033,984	712,454 825,058 931,865 1,038,305 1,047,762 1,014,018	3,121,856 3,570,324 3,920,485 4,271,904 4,129,282

Year -						Mon								Quar			Annual
	jan.	Feb.	Mar.	Apr. 57.		June and trade sale illions of dollars		Aug. ars	Sept.	Oct.	Nov.	Dec.	IQ	II Q	HI Q	IV Q	
947 948	52,474	52,498	52,894	53,129	52,455	53,121	53,583	53,694	53,657	53.715	53.491	53.918	157.866	158,705	Total for per	161,124	638,629
49 50 51	53,344 53,378 62,759	53,297 54,487 61,114	53,140 55,208 60,017	52,938 55,853 58,978	52,148 57,205 59,494	53,527 59,549 59,0 <del>6</del> 0	51,963 63,996 57,893	53,072 64,897 59,351	54,110 60,894 59,313	52,142 59,609 59,731	52,827 57,766 59,579	52,367 61,016 58,975	159,781 163,073 183,890	158,613 172,607 177,532	159,145 189,787 176,557	157,336 178,391 178,285	634,875 703,858 716,264
2 3 4	59,929 67,237 64,027	60,593 68,165	60,220 68,894 64,435	60,987 68,879	61,683 68,575	61,821 67,769	60,499 68,684	61,728 67,302	63,820 66,729	65,902 66,422	65,654 64,806	66,862 63,706	180,742 204,296	184,491 205,223	1 <b>86,047</b> 202,715	198,418 194,934	749,698 807,168 779,235
5	69,147 73,309	64,786 69,727 72,733	71,106 73,047	64,958 71,869 73,213	63,869 72,173 73,009	64,713 72,160 73,331	64,486 72,436 70,206	64,096 72,152 72,478	64,431 73,336 73,135	64,675 73,048	66,600 73,631	68,159 73,719	193,248 209,980	193,5 <b>4</b> 0 216,202	193,013 217,924	199,434 220,398 222,619	864,504 877,080
7 8	75,021 70,035	75,306 68,806	74,774 67,788	73,636 67,509	73,375 67,766	73,824 68,991	73,525 <b>69</b> ,715	74,020 70,912	73,046 71,275	73,726 72,696 72,388	74,094 71,739 73,512	7 <b>4</b> ,799 70,167 71,670	219,089 225,101 206,629	219,553 220,835 204,266	215,819 220,591 211,902	21 <b>4</b> ,602 217,570	881,129 840,367
9 0 1	74,544 79,391 74,928	75,741 78,992 75,144	76,624 78,497 76,446	77,758 78,900 75,878	78,627 77,831 77,047	78,686 77,768 78,412	78,403 77,406 77,520	75,954 76,990 79,314	75,679 77,846 79,631	75,911 77,448 80,707	75,858 76,432 81,464	77,973 76,472 81,788	226,909 236,880 226,518	235,071 234,499 231,337	230,036 232,242 236,465	229,742 230,352 243,959	921,758 933,973 938,279
52 53 54	81,905 84,339 89,833	81,915 85,591 89,916	83,031 85,692 89,653	83,107 86,508 91,129	83,096 85,880 92,155	82,657 86,673 91,854	83,032 87,967 93,317	83,609 87,344 93,086	83,389 87,396 94,014	84,204 88,464 92,311	85,382 87,382 93,336	83,942 89,304 96,520	246,851 255,622 269,402	248,860 259,061 275,138	250,030 262,707 280,417	253,528 265,150 282,167	999,269 1,042,540 1,107,124
55 16	96,251 103,228	96,579 103,401	98,491 105,038	98,749 104,157	97,863 103,668	98,149 104,928	99,908 104,306	99,345 104,970	99,389 104,786	100,419 105,032	101,807 104,659	102,186 105,074	291,321 311,667	294,761 312,753	298,642 314,062	304,412 314,765	1,189,136 1,253,247
7 <b>3</b>	105,276 110,642	104,807 110,169 114,799	105,333 110,781 115,388	105,603 110,918 115,929	105,683 111,393 115,552	105,730 112,226	105,612 113,689	107,242 111,986	106,606 112,615	105,993 114,201	108,632 114,882	111,123 11 <b>4</b> ,17 <b>6</b>	315,416 331,592	317,016 334,537	319,460 338,290	325,748 343,259	1,277,640 1,347,678
9 0 1	115,395 116,141	115, <b>688</b> 117,113	11 <b>4,637</b> 11 <b>7,780</b>	113,809 118,178	115,060 119,010	115,820 115,520 120,510	116,319 115,497 119,624	116,902 115,117 119,355	117,435 114,984 120,471	118,558 112,985 120,307	116,841 111,314 122,580	116,838 114,727 123,611	344,599 345,720 351,034	347,301 344,389 357,698	350,656 345,598 359,450	352,237 339,026 366,498	1,394,793 1,374,733 1,434,680
2 3 4	140,437	124,342 141,109 141,419	126,127 140,651 142,020	127,177 140,276 142,246	128,175 139,417 142,188	128,418 139,059 141,776	128,656 141,031 141,683	130,745 138,564 139,976	131,980 138,644 138,289	134,308 141,917 136,219	136,194 143,785 134,143	137,923 141,555 130,002	375,814 422,197 425,490	383,770 418,752 426,210	391,381 418,239 419,948	408,425 427,257 400,364	1,559,390 1,686,445 1,672,012
5	130,465	130,401 137,466	126,653 138,305	128,321 139,169	128,688 139,015	130,030 140,575	131,127 140,920	131,590 140,863	132,541 141,045	132,533 139,880	132,486 142,600	133,721 145,334	387,519 412,493	387,039 418,759	395,258 422,828	398,740 427,814	1,568,556 1,681,894
7 8	145,246 150,140 161,343	146,803 153,637 160,187	148,045 154,203 163,756	148,176 158,825 159,948	148,666 159,159 164,140	149,543 159,196 161,980	150,128 158,904 162,982	150,907 160,570 162,747	151,270 160,299	151, <b>99</b> 9 161,734	152,665 161,922 160,404	153,890 162,032	440,094 457,980	446,385 477,180	452,305 479,773	458,554 485,688	1,797,338 1,900,621
0 1	162,537 160,549	161,084 160,469	157,565 160,614	154,327 161,180	152,913 160,775	152,878 161,968	155,476 160,810	154,543 159,755	161,993 157,500 159,193	161,832 159,352 155,344	159,165 155,069	160,762 159,792 153,281	485,286 481,186 481,632	486,068 460,118 483,923	487,722 467,519 479,758	482,998 478,309 463,694	1,942,074 1,887,132 1,909,007
2	150,131	153,317	153,878	152,207		153,903 of consumer se quarter 1966 =		151,683	151,612	148,436	150,225	150,560	457,326	462,092	456,913 Average for p	449,221 eriod	1,825,552
7 8																	
9 0 1																	
2 3 4		90.7 82.0			82.9						86.2 80.8 87.0	• • • • • • • • • • • • • • • • • • • •	:::::		•••••		
5					99.1 98.2			99.9			99.7 100.2	••••					
} }		78.5			92.9 80.9						83.7 90.8						
) ) I		98.9 91.1			95.3 92.9 92.3						93.8 90.1 94.4						
2 3 4		97.2 94.8 99.0			95.4 91.4 98.1			91.6 96.2 100.2			95.0 96.9 99.4				••••		94.8 94.8 99.2
5 6		101.5 100.0			102.2 95.7			103.2 91.2			102.9 88.3						102.4 93.8
 8		92.2 95.0			94.9 92.4			96.5 92.9			92.9 92.1						94.1 93.1
9 0 1		95.1 78.1 78.2			91.6 75.4 81.6			86.4 77.1 82.4			79.7 75.4 <b>8</b> 2.2						88.2 76.5 81.1
2 3 4		87.5 80.8 60.9			89.3 76.0 72.0			94.0 71.8 64.5			90.8 75.7 58.4	• • • • • •					90.4 76.1 64.0
5		58.0 84.5			72.9 82.2			75.8 88.8			75.4 86.0						70.5 85.4
8	83.7	87.5 84.3	78.8	81.6	89.1 82.9	80.0	82.4	87.6 78.4	80.4	79.3	83.1 75.0	66.1	82.3	81.5	80.4	73.5	86.8 79.4
79 80 81 82	72.1 67.0 71.4	73.9 66.9 66.9	68.4 56.5 66.5	66.0 52.7 72.4	68.1 51.7 76.3	65.8 58.7 73.1	60.4 62.3 74.1	<b>64.5</b> 67.3 77.2	66.7 73.7 73.1	62.1 75.0 70.3	63.3 76.7 62.5	61.0 64.5 64.3	71.5 63.5 68.3	66.6 54.4 73.9	63.9 67.8 74.8	62.1 72.1 65.7	66.0 64.4 70.7
2	71.0	66.5	62.0	65.5	67.5 59. Sales of	65.7 retail stores in lillions of dollar	65.4 1972 dollars	65.4	69.3	73.4	72.1	71.9	66.5	66.2	66.7 Total for pe	72.5	68.0
17 18	16,811	16,764	17,047	17,165	16,513 17,359	16,833	16,897	16,945	16,794	16,892	16,875	17,310	50,622	50,511	50,636 52,201	51.077	202,846
9 0 1	16,724 17,995 20,219	16,994 18,368 19,667	17,244 18,527 18,432	17,440 18,521 18,069	18,716 18,219	18, <b>376</b> 19,315 18,172	17,134 20,651 17,951	17,377 20,595 18,354	17,690 19,461 18,240	17,596 18,688 18,451	17,762 18,050 18,363	17,540 19,099 17,981	50,962 54,890 58,318	53,175 56,552 54,460 57,294	60,707 54,545	52,898 55,837 54,795	209,236 227,986 222,118
2 3 4	18,192 20,153 19,321	18,596 20,138 19,805	18,100 20,292 19,755	18,547 20,011 19,737	19,2 <b>49</b> 19,916 19,712	19,498 19,886 20,180	18,952 19,807 19,852	18,509 19,683 19,905	18,815 19,668 20,108	19,679 19,766 20,144	19,483 19,522 20,608	20,010 19,331 20,987	54,888 60,583 58,881	57,29 <b>4</b> 59,813 59,629	56,276 59,158 59,865	59,172 58,619 61,739	227,630 238,173 240,114
5 6	21,097 22,270	21,2 <b>84</b> 22,117	21,440 22,513	21,823 22,249	21,882 22,508	21,740 22,440	22,140 22,210	22,13 <b>4</b> 22,351	22,480 22,412	22,534 22,322	22,470	22,270 22,634	63,821 66,900	65,445 67,197	66,754 66,973	67,274 67,520	263,294 268,590
7 8	22,771 22,535 23,633	23,066 21,966 23,774	22,814 21,731 23,973	22,818 21,924 23,956	22,848 21,944 24,111	23,165 22,049 24,201	23,058 22,388 24,193	23,183 22,561 24,315	23,037 22,356 23,965	22,982 22,275 24,077	22,5 <b>64</b> 22,792 22,670 23,536	22,670 23,349 23,427	68,651 66,232 71,380	68,831 65,917 72,268	69,278 67,305 72,473	68,444 68,294 71,040	275,204 267,748 287,161
0 1	24,027 23,685	24,052 23,569	24,089 23,850	24,623 23,427	24,287 23,748	24,254 23,925	24,042 23,812	24,093 24,075	24,102 24,054	24,282 24,551	23,872 24,724	23,666 24,734	72,168 71,104	73,1 <b>64</b> 71,100	72,237 71, <b>94</b> 1	71,820 74,009	289,389 288,154
2 3 4 ,	24,913 26,229 26,742	24,851 26,031 26,865	25,203 26,205 27,060	25,274 26,353 27,249	25,446 26,152 27,652	25,120 26,279 27,673	25,584 26,482 27,775	25,676 26,381 28,166	25,554 26,350 28,359	25,988 26,739 27,367	26,158 26,438 27,554	26,153 26,950 28,726	74,967 78,465 80,667	75,840 78,784 82,574	76,814 79,213 84,300	78,299 80,127 83,647	305,920 316,589 331,188
5 6	28,864 30,994	29,047 30,932	28,722 31,356	28,964 30,816	29,339 30,286	29,054 30,947	29,528 31,039	29,658 31,238 29,132	29,774 31,225 29,573		30,7 <b>9</b> 5 30,989	30,790 30,768	86,633 93,282	87,357 92,049	88,960 93,502	92,089 92,773	355,039 371,606
7 <b>8</b>	29,081 29,859 31,815	28,615 30,150 31,929	28,800 30,688 31,558	28,900 30,597 31,706	28,830 30,609 31,844	29,363 31,060 31,643	29,131 31,381 31,633	29,132 31,617 31,904	29,573 30,925 32,210	30,504 31,016 29,346 31,614 32,281	29,694 31,985 32,135 32,204	30,462 31,802	86,496 90,697 95,302	87,093 92,266 95,193	87,836 93,923 95,747	89,502 95,401 96,750	350,927 372,287
'0 '1	32,177 33,597	32,281 33,777	32,288 33,806	32,234 34,216	32,640 34,045	32,819 34,492	32,923 34,390	32,886 34,797	32,917 35,253 37,702	32,760 35,527	32,204 36,208 38,775	32,334 32,980 35,874	101,180	97,693 102,753	98 726	97,944 107,609	382,992 391,109 415,982 447,779
72 73 74	35,598 40,465 38,612	35,737 40,721 38,285	36,439 40,474 38,345	36,527 40,085 38,676	37,021 39,829 38,536	37,086 39,676 38,501	37,245 39,980 38,735	37,515 39,291 39,315	37,702 39,865 38,157	38,576 39,832 37,459	38,775 40,000 37,013	35,874 39,558 38,688 36,609	107,774 121,660 115,242	97,693 102,753 110,634 119,590 115,713	104,440 112,462 119,136 116,207	116,909 118,520 111,081	447,779 478,906 458,243
75 76	37,446 40,335	37,960 40,354	36,916 40,340	37,215 40,812	38,628 40,254	38,596 41,008	38,678 40,971	38,905 41,026	39,099 40,807	38,937 40,993	39,371 41,402	39,727 42,256	112,322 121,029	114,439 122,074	116,682 122,804	118,035 124,651	461,478 490,558
77 78	41,847 42,866	42,459 43,532	42,580 44,350	42,856 44,947	42,929 45,258	42,577 45,343	43,139 45,115	43,197 45,084	43,290 45,480	43,823 45,841	43,982 46,002	43,565 46,430	126,886 130,748 137,460	128,362 135,548	129,626 135,679 138,473	131,370 138.273	516,244 540,248
79 80 81	45,915 46,339 45,547	45,528 45,585 45,678	46,017 44,361 45,802	45,899 43,784 45,488	45,853 43,685 45,328	45,757 44,169 45,735	45,501 44,578 45,377	46,423 44,441 45,737	46,549 44,270 45,300	46,109 44,879 44,506	46,181 44,878 44,412	46,092 44,950 44,303	136,285 137,027	137,509 131,638 136,551 134,374	133,289 136,414	138,382 134,707 133,221	551,824 535,919 543,213
82	43,576	44,492	44,293	44,636	45,635	44,103	44,401	44,181	44,526	44,847	45,720	45,749	132,361	134,374	133,108	136,316	536,159

Vaa						Mon	thly							Quar	•		Annual
Year -	Jan.	Feb.	Mar. 60. Ra	Apr. atio, help-want	May ed advertising	June in newspapers [Ratio]	July to number of	Aug. persons unemp	Sept. loyed	Oct.	Nov.	Dec.	10	II Q	III Q Average for p	IV Q eriod	기록되다
1947 1948 1949	0.952 .539	0.806 .418	0.732	0.737	0.830 .305	0.793 .276	0.781 .246	0.748	0.802 .235	0.751	0.690	0.588	0.830 .450	0.787 .309	0.777 .238	0.676 .208	0.768 .301
1950 1951 1952	.251 .801 1.027	.257 .886 1.020	.393 .269 .924 1.067	.308 .992 1.086	.329 1.059 1.038	.354 .940 1.027	.410 .977 .987	.521 .986 .956	.536 .908 1.092	.612 .882 1.197	.609 .888 1.265	.576 .988 1.321	.259 .870 1.038	.330 .997 1.050	.489 .957 1.012	.599 .919 1.261	.419 .936 1.090
1953 1954	1.165 .435 .443	1.327 .384 .491	1.392 .338 .531	1.295 .326 .518	1.362 .316 .607	1.296 .344 .639	1.201 .325 .679	1.145 .309 .674	.997 .303	.845 .325 .683	.686 .376 .728	.486 .410 .766	1.295 .386	1.318 .329 .588	1.114 .312 .699	.672 .370 .726	1.100 .349 .625
1955 1956 1957	.759 .735 .330	.800 .749 .277	.744 .771 .252	.787 .710 .220	.718 .670 .219	.702 .605 .229	.655 .639 .234	.739 .618 .243	.746 .566 .272	.810 .513 .293	.728 .718 .405 .334	.715 .385 .355	.768 .752 .286	.736 .662 .223	.713 .608 .250	.748 .434 .327	.741 .614 .272
1959 1960 1961	.366 .519 .300	.390 .564 .283	.431 .479 .288	.492 .485 .286	.505 .484 .291	.538 .451 .305	.540 .427 .308	.515 .408 .337	.497 .398 .344	.465 .350 .371	.454 .337 .409	.505 .303 .413	.396 .521 .290	.512 .473 .294	.517 .411 .330	.475 .330 .398	.475 .434 .328
1962 1963 1964	.445 .424 .458	.462 .407 .462	.456 .431 .467	.457 .426 .494	.478 .402 .514	.465 .427 .523	.468 .434 .569	.438 .445 .554	.436 .436 .553	.446 .448 .551	.422 .423 .604	.434 .464 .587	.454 .421 .462	.467 .418 .510	.447 .438 .559	.434 .445 .581	.451 .431 .528
1965 1966 1967	.608 .996 1.033	.607 1.077 1.042	.653 1.113 1.021	.646 1.095 1.029	.703 1.060 1.006	.721 1.098 .985	.739 1.097 .981	.778 1.078 1.011	.815 1.096 .996	.862 1.096 .956	.940 1.108 .971	.972 1.043 .996	.623 1.062 1.032	.690 1.0 <b>84</b> 1.007	.777 1.090 .996	.925 1.082 .974	.754 1.080 1.002
1968 1969 1970	1.065 1.336 1.023	1.012 1.350 .940	1.077 1.350 .844	1.165 1.339 .784	1.152 1.361 .714	1.074 1.268 .673 .505	1.126 1.236 .635	1.194 1.220 .615	1.253 1.214 .581	1.318 1.191 .525	1.305 1.241 .492	1.297 1.187 .475	1.051 1.345 .936 .477	1.130 1.323 .724	1.191 1.223 .610	1.307 1.206 .497	1.170 1.274 .692 .489
1971 1972 1973 1974	.466 .540 .867 .750	.486 .562 .843 .730	.478 .561 .860 .751	.480 .576 .834 .774	.483 .593 .867 .753	.505 .599 .866 .719	.491 .612 .892 .694	.487 .633 .871 .676	.490 .651 .856 .586	.505 .678 .912 .534	.496 .731 .853 .441	.503 .806 .802 .381	.554 .857 .744	.489 .589 .856 .749	.489 .632 .873 .652	.501 .738 .856 .452	.628 .860 .649
1975 1976	.306 .344	.301 .378	.276 .387 .440	.268 .370	.261 .397	.293 .390 .476	.308 .390	.312 .384	.312 .379	.313 .385	.332 .387	.338 .414	.294 .370	.27 <b>4</b> .386	.311 .384	.328 .395	.302 .3 <b>84</b>
1977 1978 1979 1980	.429 .633 .784 .687	.424 .655 .762 .674	.662 .761 .643	.460 .703 .761 .494	.483 .700 .782 .418	.726 .765 .425	.527 .703 .771 .421	.525 .735 .731 .420	.529 .739 .766 .452	.563 .806 .789 .466	.581 .789 .753 .497	.653 .789 .744 .496	.431 .650 .769 .668	.473 .710 .769 .446	.527 .726 .756 .431	.599 .795 .762 .486	.508 .720 .764 .508
1981 1982	.474	.478	.467	.447 .255	.432 .249 abor cost per u	.448 .242	.466 .228	.440 .212	.403 .192	.378 .195	.366 .195	.346 .205	.473 .315	.442	.436	.363 .198	.429
1947	72.8 78.6	73.0 78.4	73.5 79.3	73.6 78.8		[1967 = 100] 74.7 78.5	74.6 79.8	74.7 80.9	76.3 81.4	76.1 80.8	76.2 82.3	77.5 81.7	73.1 78.8	74.3 78.5	75.2 80.7	76.6 81.6	74.8 79.9
1949 1950	81.7 79.4 81.7	82.0 79.2 83.0	81.1 78.5 83.8	81.2 77.8 85.3	81.8 78.3 85.6	81.1 77.2 86.7	80.9 76.8 87.8	79.8 76.6 88.7	79.4 77.8 88.7	79.6 79.8 88.3	78.5 81.3 88.8	79.3 81.6 89.5	81.6 79.0 82.8	81.4 77.8 85.9	80.0 77.1 88.4	79.1 80.9 88.9	80.5 78.7 86.5
1952 1953 1954	89.2 90.5 94.5	89.2 90.6 94.5	89.7 91.2 94.7	89.8 91.3 94.5	90.6 91.0 94.1	91.1 91.6 93.4	89.2 91.3 93.1	89.9 90.9 93.5	90.1 91.1 92.6	90.2 92.1 93.0	89.7 93.0 93.7	90.7 94.4 92.9	89.4 90.8 94.6	90.5 91.3 94.0	89.7 91.1 93.1	90.2 93.2 93.2	90.0 91.6 93.7
1955 1956 1957	91.4 92.1 96.4	91.7 92.5 95.9	90.8 93.2 96.2	90.1 93.1 97.1	90.1 93.7 97.2	90.2 94.3 96.9	90.6 97.7 96.9	91.0 95.7 97.6	91.2 95.4 97.1	91.0 96.1 98.2	92.3 96.4 100.2	91.6 96.5 100.7	91.3 92.6 96.2	90.1 93.7 97.1	90.9 96.3 97.2	91.6 96.3 99.7	91.0 94.7 97.5
1958 1959 1960	101.2 98.5 97.5	101.8 97.8 98.7	102.6 97.8 99.9	102.8 97.1 100.0	101.7 97.0 100.8	100.0 97.6 101.4	100.2 99.2 100.9	99.8 100.6 100.6	100.0 101.1 101.1	98.8 101.6 101.4	98.8 101.8 102.4	99.2 98.5 102.4	98.0 98.7	101.5 97.2 100.7	100.0 100.3 100.9	98.9 100.6 102.1	100.6 99.0 100.6
1961 1962 1963 1964	103.1 99.7 99.3 97.4	103.4 99.1 98.8 97.8	102.7 99.3 98.5 98.5	101.4 100.3 97.2 97.6	101.1 100.4 97.1 97.6	100.5 100.8 97.5 97.9	99.8 100.1 98.3 97.8	99.3 100.0 97.8 98.0	98.8 99.7 97.9 98.5	98.8 99.9 97.5 98.3	98.8 99.6 97.8 97.0	98.1 99.6 98.6 96.9	103.1 99.4 98.9 97.9	101.0 100.5 97.3 97.7	99.3 99.9 98.0 98.1	98.6 99.7 98.0 97.4	100.5 99.9 98.0 97.8
1965 1966	96.3 95.8	96.3 96.8	95.8 96.4	95.2 97.0	95.0 97.0	95.3 97.4	94.4 97.3	94.8 98.3	94.9 98.2	95.3 97.9	96.0 99.2	95.6 98.7	96.1 96.3	95.2 97.1	94.7 97.9	95.6 98.6	95.4 97.5
1967 1968 1969 1970	99.3 100.9 104.7 111.8	99.5 101.5 104.6 111.5	100.3 101.8 105.2 112.4	99.5 102.2 106.0 112.2	100.0 102.1 106.9 112.1	100.3 102.2 106.8 112.6	100.9 102.8 106.9 112.8	101.0 102.9 107.7 112.9	100.4 103.6 108.0 112.9	99.7 104.5 108.2 112.9	99.7 104.0 108.6 112.8	100.0 104.9 109.8 112.8	99.7 101.4 104.8 111.9	99.9 102.2 106.6 112.3	100.8 103.1 107.5 112.9	99.8 104.5 108.9 112.8	100.0 102.8 107.0 112.5
1971 1972 1973	113.1 112.5 115.0	113.3 113.7 115.7	113.6 114.1 115.7	113.3 113.3 116.8	113.4 113.7 116.3	113.1 113.7 116.9	112.8 113.2 117.2	114.2 113.1 117.6	112.4 113.2 117.8	112.0 113.1 118.9	111.9 113.5 119.9	113.3 113.5 120.8	113.3 113.4 115.5	113.3 113.6 116.7	113.1 113.2 117.5	112.4 113.4 119.9	113.0 113.4 117.4
1974 1975 1976	122.4 144.1 143.9	123.2 145.6 143.0	123.5 147.7 143.4	124.4 145.9 144.0	125.2 145.7 144.3	125.7 143.3 144.2	126.8 141.3 144.5	127.6 141.0 145.3	128.4 140.8 146.7	131.6 142.4 147.1	135.5 141.9 148.1	140.8 143.1 148.5	123.0 145.8 143.4	125.1 145.0 144.2	127.6 141.0 145.5	136.0 142.5 147.9	127.9 143.6 145.2
1977 1978	149.3 161.6 170.4	151.2 163.5 171.5	150.7 163.5 171.5	151.8 162.5 175.0	152.9 163.4 173.5	154.0 163.7 174.4	154.6 164.2 176.4	155.5 164.4 178.3	156.5 165.4 178.9	157.1 165.9 179.5	158.1 167.2 180.1	159.4 168.1 181.8	150.4 162.9 171.1	152.9 163.2 174.3	155.5 164.7 177.9	158.2 167.1 180.5	154.3 164.4 175.9
1980 1981 1982	183.9 202.4 226.9	185.6 201.8 224.2	188.0 203.4 224.5	192.0 205.2 226.9	196.8 206.2 229.1	201.3 207.9 229.6	202.4 207.8 228.6	203.0 208.7 227.7	201.7 211.1 228.2	200.8 215.2 229.3	200.6 218.1 230.4	200.8 220.7 230.7	185.8 202.5 225.2	196.7 206.4 228.5	202.4 209.2 228.2	200.7 218.0 230.1	196.4 209.0 228.0
1947	98.0	97.9	<b>62. Index</b> (	98.0	er unit of outpo	rt, manufacturi [Percent] 98.7	98.2	ta as a percen	99.7	99.2	99.1	100.5	98.0	98.6	Average for po	eriod 99.6	98.7
1948 1949 1950	101.7 102.7 96.9	101.2 102.8 96.4	102.1 101.4 95.4	101.2 101.3 94.3	100.4 101.8 94.6	100.4 100.7 93.1	101.8 100.2 92.4	102.9 98.6 91.9	103.3 97.9 93.1	102.3 97.9 95.3	104.0 96.3 96.9	102.9 97.0 97.0	101.7 102.3 96.2	100.7 101.3 94.0	102.7 98.9 92.5	103.1 97.1 96.4	102.0 99.9 94.8
1951 1952 1953 1954	96.9 102.6 101.4 103.4	98.2 102.3 101.2 103.3	98.9 102.6 101.7 103.4	100.4 102.5 101.6 103.0	100.5 103.2 101.0 102.5	101.5 103.6 101.5 101.6	102.5 101.2 100.9 101.2	103.3 101.8 100.3 101.5	103.0 101.8 100.3 100.4	102.3 101.7 101.2 100.7	102.6 100.9 102.1 101.3	103.2 101.8 103.5 100.2	98.0 102.5 101.4 103.4	100.8 103.1 101.4 102.4	102.9 101.6 100.5 101.0	102.7 101.5 102.3 100.7	101.1 102.2 101.4 101.9
1955 1956 1957	98.5 97.3 99.6	98.6 97.5 98.9	7.5 7.89 1.89	96.6 97.8 99.9	96.4 98.2 99.9	96.4 98.6 99.5	96.6 102.0	96.9 99.7 99.9	97.0 99.2 99.3	96.6 99.8 100.3	97.8 99.9	96.9 99.9	98.2 97.6	96.5 98.2	96.8 100.3	97.1 99.9	97.2 99.0
1958 1959 1960	103.0 99.2 97.2	103.5 98.4 98.4	104.2 98.3 99.5	104.3 97.5 99.5	103.1 97.4 100.3	101.2 97.9 100.8	99.3 101.4 99.4 100.3	100.9 100.7 100.0	101.0 101.2 100.4	99.7 101.6 100.7	102.2 99.6 101.7 101.7	102.6 99.9 98.3 101.7	99.2 103.6 98.6 98.4	99.8 102.9 97.6 100.2	99.5 101.1 100.4 100.2	101.7 99.7 100.5 101.4	100.0 101.8 99.3 100.0
1961 1962 1963	102.5 99.8 100.4	102.8 99.3 100.0	102.2 99.5 99.8	100.9 100.6 98.6	100.7 100.8 98.6	100.2 101.2 99.1	99.5 100.6 100.0	99.1 100.6 99.7	98.7 100.4 100.0	98.8 100.6 99.7	98.9 100.4 100.2	98.2 100.6 101.2	102.5 99.5 100.1	100.6 100.9 98.8	99.1 100.5 99.9	98.6 100.5 100.4	100.2 100.4 99.8
1964 1965 1966	100.1 100.0 99.1	100.6 100.0 100.0	101.5 99.5 99.4	100.7 98.9 99.9	100.8 98.7 99.7	101.2 99.0 99.9	101.3 98.0 99.6	101.5 98.4 100.5	102.1 98.5 100.2	102.0 98.9 99.6	100.7 99.5 100.7	100.6 99.0 100.0	99.8 99.5	100.9 98.9 99.8	101.6 98.3 100.1	101.1 99.1 100.1	101.1 99.0 99.9
1967 1968 1969	100.4 98.8 99.6	100.4 99.0 99.4	101.1 99.0 100.0	100.0 99.2 100.7	100.2 98.8 101.5	100.2 98.7 101.4	100.6 99.0 101.4	100.4 98.9 102.1	99.5 99.3 102.3	98.5 99.9 102.4	98.2 99.2 102.7	98.2 99.8 103.8	100.6 98.9 99.7	100.1 98.9 101.2	100.2 99.1 101.9	98.3 99.6 103.0	99.8 99.1 101.4
1970 1971 1972	105.4 103.2 98.8	104.8 103.1 99.5	105.4 103.1 99.4	104.9 102.5 98.4	104.5 102.3 98.3	104.7 101.7 98.0	104.6 101.1 97.2 96.1	104.4 102.0 96.7	104.1 100.1 96.4 95.9	103.8 99.4 96.0	103.5 99.0 96.0	103.2 99.9 95.6	105.2 103.1 99.2	104.7 102.2 98.2	104.4 101.1 96.8	103.5 99.4 95.9	104.4 101.4 97.5
1973 1974 1975	96.5 97.7 107.8	96.7 97.8 108.4	96.3 97.5 109.4	96.9 97.7 107.6	96.1 97.8 106.9	96.2 97.6 104.6	97.9 102.7	96.1 98.0 102.0	98.0 101.4	96.4 99.8 102.0	96.7 102.3 101.2	97.0 105.8 101.5	96.5 97.7 108.5	96.4 97.7 106.4	96.0 98.0 102.0	96.7 102.6 101.6	96.4 99.0 104.6
1976 1977 1978	101.6 99.8 101.1	100.5 100.6 101.7	100.3 99.8 101.1	100.2 100.0 99.9	100.0 100.2 99.8	99.4 100.4 99.4	99.2 100.2 99.1	99.4 100.2 98.7	99.9 100.2 98.7	99.7 100.0 98.4	99.9 100.1 98.5	99.7 100.3 98.4	100.8 100.1 101.3	99.9 100.2 99.7	99.5 100.2 98.8	99.8 100.1 98.4	100.0 100.2 99.6
1979 1980 1981 1982	99.1 99.0 100.8 104.1	99.1 99.2 99.8 102.2	98.4 99.9 99.9 101.7	99.8 101.4 100.1 102.1	98.3 103.3 99.9 102.4	98.2 105.0 100.0 102.0	98.6 104.9 99.3 100.9	99.0 104.5 99.0 99.9	98.7 103.2 99.5 99.4	98.4 102.1 100.7 99.3	98.1 101.3 101.4	98.4 100.7 101.9 98.6	98.9 99.4 100.2 102.7	98.8 103.2 100.0	98.8 104.2 99.3	98.3 101.4 101.3	98.7 102.0 100.2
See footnotes at			101./	102.1	102.4	102.0	100.3	33.3	33.4	33.3	99.1	30.0	104.1	102.2	100.1	99.0	101.0 <b>89</b>

Year -						Mon	thly							Quar	terly		Annual
	Jan.	Feb.	Mar.	Apr. 65. Mar	May nufacturers' inv	June entories, finish	July ed goods, boo	Aug. k value	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q	IV Q	Annual
1947 1948	6.13 7.73	6.32 7.84	6.43 7.96 9.64	6.57 8.02	6.69 8.13	6.83 8.22	7.10 8.43	7.28 8.53	7.37 8.80	7.57 8.95	7.55 8.99	7.54 9.15	6.43 7.96	6.83 8.22	7.37 8.80	7.54 9.15	7.54 9.15
1949 1950 1951 1952	9.33 8.99 9.33 12.48	9.52 9.03 9.49 12.55	9.64 9.09 9.65 12.64	9.62 9.08 9.98 12.57	9.53 9.03 10.43 12.33	9.52 9.10 10.91 12.34	9.39 8.79 11.55 12.31	9.25 8.57 12.05 12.35	9.13 8.68 12.34 12.36	9.12 8.85 12.32 12.33	8.92 9.17 12.22 12.32	8.98 9.22 12.28 12.33	9.64 9.09 9.65 12.64	9.52 9.10 10.91 12.34	9.13 8.68 12.34 12.36	8.98 9.22 12.28 12.33	8.98 9.22 12.28 12.33
1953 1954	12.45 13.62	12.40 13.64	12. <b>4</b> 1 13.71	12.47 13.56	12.66 13.46	12.80 13.47	12.93 13.45	13.14 13.32	13.31 13.28	13.47 13.32	13.57 13.28	13.62 13.46	12.41 13.71	12.80 13.47	13.31 13.28	13.62 13.46	13.62 13.46
1955 1956 1957 1958	13.55 14.20 16.35 16.90	13.61 14.39 16.40 16.83	13.65 14.48 16.52 16.82	13.60 14.59 16.56 16.68	13.62 14.82 16.72 16.58	13.62 15.24 16.78 16.52	13.61 15.42 16.89 16.52	13.72 15.71 16.92 16.36	13.75 15.96 16.88 16.18	13.82 16.02 16.86 16.15	13.88 16.21 16.74	14.01 16.19 16.75	13.65 14.48 16.52 16.82	13.62 15.24 16.78 16.52	13.75 15.96 16.88	14.01 16.19 16.75	14.01 16.19 16.75
1958 1959 1960 1961	16.34 17.33 18.57	16.40 17.56 18.69	16.46 17.73 18.63	16.54 17.91 18.75	16.59 18.11 18.72	16.48 18.21 18.76	16.63 18.37 18.70	16.83 18.39 18.84	16.84 18.66 18.70	16.85 18.60 18.94	16.30 16.96 18.58 18.96	16.35 17.10 18.64 18.81	16.46 17.73 18.63	16.48 18.21 18.76	16.18 16.84 18.66 18.70	16.35 17.10 18.64 18.81	16.35 17.10 18.64 18.81
1962 1963 1964	18.99 20.05 20.76	18.96 20.07 20.87	19.03 20.04 20.96	19.04 19.96 21.07	19.27 20.07 21.14	19.44 20.29 21.10	19.63 20.21 21.19	19.76 20.36 21.19	19.88 20.50 21.18	19.98 20.54 21.43	19.97 20.66 21.50	20.12 20.74 21.62	19.03 20.04 20.96	19.44 20.29 21.10	19.88 20.50 21.18	20.12 20.74 21.62	20.12 20.74 21.62
1965 1966 1967	21.74 22.75 25.51	21.78 22.87 25.74	21.83 23.03 25.88	21.63 23.08 26.20	21.74 23.32 26.41	21.87 23.58 26.43	22.04 23.83 26.51	22.01 24.00 26.71	22.15 24.31 26.81	22.25 24.52 26.84	22.40 24.88 26.91	22.54 25.19 27.07	21.83 23.03 25.88	21.87 23.58 26.43	22.15 24.31 26.81	22. <b>54</b> 25.19 27.07	22.54 25.19 27.07
1968 1969 1970	27.22 28.78 31.53	27.25 29.05 31.85	27.31 29.30 32.05	27.32 29.59 32.69	27.46 29.95 32.71	27.57 30.14 32.98	27.64 30.30 33.24	27.89 30.51 33.44	28.18 30.70 33.65	28.33 30.74 33.98	28.51 31.08 34.24	28.77 31.26 34.20	27.31 29.30 32.05	27.57 30.14 32.98	28.18 30.70 33.65	28.77 31.26 34.20	28.77 31.26 34.20
1971 1972 1973 1974	34.49 34.86 35.72 38.87	34.60 34.94 35.82 39.37	34.82 35.15 36.16 40.00	34.64 35.34 36.21 40.59	34.66 35.53 36.60 40.99	34.65 35.82 36.95 41.71	34.38 35.83 37.04 42.71	34.53 36.36 36.93 43.65	34.74 36.19 37.17 44.62	35.11 35.96 37.38 45.65	35.01 35.95 37.64 46.96	34.90 35.93 38.21 48.16	34.82 35.15 36.16 40.00	34.65 35.82 36.95 41.71	34.74 36.19 37.17 44.62	34.90 35.93 38.21 48.16	34.90 35.93 38.21 48.16
1975 1976	49.08 50.20	49.37 50.67	49.68 51.09	49.54 51.44	49.43 51.76	49.30 52.62	48.98 53.16	49.28 53.79	49.63 54.45	49.81 55.45	49.98 55.13	50.27 55.54	49.68 51.09	49.30 52.62	49.63 54.45	50.27 55.54	50.27 55.54
1977 1978 1979 1980	55.76 60.69 66.26 74.13	55.94 60.67 67.10 75.05	56.12 61.00 67.32 76.14	56.33 61.40 68.26 77.89	57.24 61.79 68.62 79.00	57.58 62.21 69.38 79.34	58.06 62.62 70.05 79.91	58.10 63.43 70.52 80.23	58.50 63.59 71.32 79.88	59.35 63.74 71.48 79.57	59.86 64.58 71.71 80.04	59.94 65.31 72.89 80.08	56.12 61.00 67.32 76.14	57.58 62.21 69.38 79.34	58.50 63.59 71.32 79.88	59.94 65.31 72.89 80.08	59.94 65.31 72.89 80.08
1981	79.89 89.14	81.01 89.78	82.63 89.90	82.96 89.19	84.65 88.32 <b>66. Consumer</b> i	85.30 87.56	85.50 88.22	87.08 88.30	88.30 87.79	89.34 87.61	90.00 86.40	89.55 85.07	82.63 89.90	85.30 87.56	88.30 87.79	89.55 85.07	89.55 85.07
1947	4,515 7,167	4,740 7,342	4,956 7,719	5,184 7,987		5,600 8,378		5,959 8,786	6,130 9,027	6,345 9,074	6,625 9,167	6,901 9,278	4,956 7,719	5, <b>60</b> 0 8,378	6,130 9,027	6,901 9,278	6,901 9,278
1949 1950 1951	9,371 12,232 15,386	9,520 12,546 15,516	9,667 12,801 15,531	9,870 13,027 15,429	10,130 13,344 15,385	10,373 13,7 <b>68</b> 15,357	10,571 14,300 15,222	10,800 14,649 15,327	11,054 15,038 15,458	11,375 15,179 15,550	11,684 15,145 15,710	11,946 15,166 15,859	9,667 12,801 15,531	10,373 13,768 15,357 17,524	11,054 15,038 15,458	11,946 15,166 15,859	11,946 15,166 15,859
1952 1953 1954	15,953 20,563 23,809	16,046 20,984 23,821	16,169 21,569 23,744	16,345 21,944 23,743	16,892 22,334 23,725	17,524 22,605 23,770	17,929 22,952 23,837	18,224 23,203 23,878	18,613 23,428 23,984	19,198 23,655 24,101	19,593 23,846 24,223	20,121 23,870 24, <b>4</b> 70	16,169 21,569 23,744	17,52 <b>4</b> 22,605 23,770	18,613 23,428 23,984	20,121 23,870 24,470	20,121 23,870 2 <b>4,4</b> 70
1955 1956 1957	24,777 30,093 32,814	25,151 30,399 33,053	25,732 30,798 33,232	26,243 31,048 33,378	26,773 31,288 33,642	27,337 31,443 33,814	27,756 31,571 34,088	28,302 31,823 34,283	28,838 31,987 34,476	29,130 32,187 34,653	29,451 32,479 34,804	29,809 32,660 34,914	25,732 30,798 33,232	27,337 31,443 33,814	28,838 31,987 34,476	29,809 32,660 34,914	29,809 32,660 34,914
1958 1959 1960 1961	34,933 35,135 40,863	34,846 35,499 41,255 44,656	34,679 35,891 41,825 44,502	34,540 36,316 42,348 44,323	34,456 36,802 42,691 44,270	34,324 37,321 43,055 44,310	34,317 37,891 43,325 44,352	34,277 38,528 43,550 44,475	34,364 39,127 43,826 44,669	34,311 39,698 43,996 44,854	34,437 40,121 44,227 45,119	34,736 40,421 44,335 45,438	34,679 35,891 41,825 44,502	34,324 37,321 43,055 44,310	34,364 39,127 43,826 44,669	34,736 40,421 44,335 45,438	34,736 40,421 44,335 45,438
1962 1963 1964	44,596 45,590 50,878 57,782	46,007 51,499 57,997	46,184 51,857 59,147	46,686 52,466 59,679	47,137 52,974 60,399	47,587 53,530 61,023	48,027 54,141 61,659	48,461 54,736 62,239	48,866 55,304 62,982	49,297 55,976 63,563	49,862 56,511 63,966	50,375 57,056 64,674	46,184 51,857 59,147	47,587 53,530 61,023	48,866 55,304 62,982	50,375 57,056 64,674	50,375 57,056 64,674
1965 1966 1967	65,406 73,468 78,506	66,281 74,195 78,930	66,760 74,604 78,969	67,677 74,953 78,967	68,458 75,292 79,034	69,081 75,660 79,367	69,780 76,187 79,587	70,444 76,608 79,976	71,108 76,950 80,395	71,602 77,268 80,571	72,212 77,690 81,136	72,814 78,162 81,783	66,760 74,604 78,969	69,081 75,660 79,367	71,108 76,950 80,395	72,814 78,162 81,783	72,814 78,162 81,783
1968 1969 1970	81,774 90,987 99,973	81,904 92,448 100,468	83,331 92,905 100,515	84,030 93,830 100,473	84,724 94,780 100,717	85,442 95,611 101,346	86,170 96,339 102,179	86,782 96,913 102,714	87,440 97,718 103,322	88,347 98,376 103,458	89,189 99,076 103,268	90,112 99,381 103,905	83,331 92,905 100,515	85,442 95,611 101,346	87,440 97,718 103,322	90,112 99,381 103,905	90,112 99,381 103,905
1971 1972 1973	106,716 116,870 134,989 154,058	107,424 116,751 136,998 155,245	107,901 118,947 138,615 155,514	108,480 120,345 140,197 156,498	109,105 121,692 142,229 157,880	109,825 123,347 143,995 159,058	110,771 124,383 145,927 160,221	111,823 125,896 147,425 161,438	112,956 127,130 148,806 162,245	113,885 128,339 150,481 162,501	115,143 129,685 152,017 162,376	116,434 131,258 152,910 162,203	107,901 118,947 138,615 155,514	109,825 123,347 143,995 159,058	112,956 127,130 148,806 162,245	116,434 131,258 152,910 162,203	116,434 131,258 152,910 162,203
1974 1975 1976	162,647 170,886	163,755 169,612	162,433 173,686	162,213 175,601	162,080 177,150	162,408 178,940	163,842 180,664		165 719	166,924 186,594 220,284	168,028 188,129	169,387 190,725	162,433 173,686	162,408 178,940	165,719 184,482	169,387 190,725 226,646	169,387 190,725
1977 1978 1979	229,739 273,707	197,086 233,173 278,525	199,950 236,567 280,963	203,067 239,955 284,753	206,090 244,473 287,905 308,029	208,847 249,074 290,265 305,080	211,597 252,402 293,179	164,870 182,486 214,522 255,702 296,109	184,482 217,440 258,928 299,556 305,396 326,083	261,786 302,570	223,655 265,461 305,601	226,646 269,392 307,115	199,950 236,567 280,963 313,399	208,847 249,074 290,265 305,080 319,859	217,440 258,928 299,556 305,396	269,392 307.115	226,646 269,392 307,115 308,137
1980 1981 1982	309,765	308,653 312,736 328,781	313,399 314,663 328,999	311,396 316,792 330,634 facturers' mac	318,794 332,142	319,859 333,884	304,422 321,466 334,276	305,599 323,272 334,343	335,180	306,473 326,867 335,593	307,649 326,504 336,897	308,137 326,274 339,316	314,663 328,999	319,859 333,884	326,083 335,180	308,137 326,274 339,316	326,274 339,316
1947 1948						rate, billions of									Average for p	eriod	
1949 1950 1951																	
1952 1953 1954	33.49 31.49	33.85 30.46	33.28 29.39	34.04 28.90	33.70 28.48	32.31 28.27	32.82 29.26	31.30 28.29	31.39 28.36	31.93 27.34	31.02 28.22	30.48 29.06	33.54 30.45	33.35 28.55	31.84 28.64	31.14 28.21	32.47 28.96
1955 1956 1957	29.70 34.51 41.77	31.14 35.07 42.65	31.75 35.56 41.47	31.60 38.02 41.29	32.37 38.51 40.89	32.82 39.99 40.68	32.26 39.50 39.99	33.24 39.51 41.24	34.21 39.34 40.39	34.20 40.62 40.62	34.39 41.84 40.01	34.93 42.51 38.09	30.86 35.05 41.96	32.26 38.84 40.95 35.11	33.24 39.45 40.54 34.91	34.51 41.66 39.57	32.72 38.75 40.76
1958 1959 1960 1961	38.04 36.71 41.00 40.60	36.64 37.56 40.62 40.81	36.47 37.99 41.20 40.27	35.24 38.39 41.62 40.42	34.63 39.50 41.92 40.07	35.45 39.79 41.59 40.58	34.32 41.31 42.53 39.90	35.16 40.24 40.26 41.69	35.26 40.74 41.31 42.16	35.07 40.50 40.97 42.58	36.04 40.17 40.65 42.90	35.74 41.08 41.08 43.17	37.05 37.42 40.94 40.56	39.23 41.71 40.36	40.76 41.37 41.25	35.62 40.58 40.90 42.88	35.67 39.50 41.23 41.26
1962 1963 1964	42.41 44.34 50.23	43.51 45.16 50.04	44.23 44.72 50.57	44.82 46.07 51.32	45.51 46.87 52.58	45.66 46.60 53.35	45.10 47.58 55.65	46.17 47.82 53.98	45.30 48.18 54.64	45.12 48.91 55.26	45.16 48.45 55.66	44.10 48.65 57.15	43.38 44.74 50.28	45.33 46.51 52.42	45.52 47.86 54.76	44.79 48.67 56.02	44.76 46.95 53.37
1965 1966 1967	57.47 68.12 73.16	58.39 68.05 72.80	60.22 70.90 72.08	61.01 71.08 71.47	61.24 71.24 71.89	61.38 72.83 73.12	62.42 73.78 73.51	62.02 75.01 74.35	64.06 74.94 74.52	65.42 75.80 73.56	66.65 74.33 74.63	68.95 75.05 77.93	58.69 69.02 72.68	61.21 71.72 72.16	62.83 74.58 74.13	67.01 75.06 75.37	62.44 72.59 73.58
1968 1969 1970	94.67 97.66 103.16	91.65 99.90 105.99	92.59 102.45 104.72	93.90 101.35 105.25	91.69 101.65 104.91	91.34 102.92 101.86	91.55 104.87 103.86	92.42 105.15 103.13	93.96 107.83 101.22	95.40 107.10 100.38	96.66 106.32 100.98	94.18 106.30 102.38	92.97 100.00 104.62	92.31 101.97 104.01	92.64 105.95 102.74	95.41 106.57 101.25	93.33 103.62 103.15
1971 1972 1973	101.47 114.28 125.44	101.95 113.74 124.03	103.46 114.87 127.84	101.79 114.97 132.27	103.23 115.20 133.44	104.85 115.25 135.94	102.98 114.70 140.74	104.14 116.65 139.88	106.02 115.40 142.47	105.56 116.57 145.34	106.78 119.32 150.63	113.33 120.90 149.53	102.29 114.30 125.77	103.29 115.14 133.88	104.38 115.58 141.03	108.56 118.93 148.50	104.63 115.99 137.30
1974 1975 1976	160.01	153.01 164.23 164.79	153.04 159.61 165.88	154.28 160.46 167.62	156.28 159.70 170.60	161.95 159.34 170.05	159.60 158.94 170.88	159.53 159.52 173.76	164.83 158.88 173.20	168.28 161.93 175.04	169.02 160.27 178.03	163.26 158.80 185.00	152.38 162.62 163.56	157.50 159.83 169.42	161.32 159.11 172.61	166.85 160.33 179.36 208.97	159.51 160.48 171.24
1977 1978 1979	182.41 209.53 265.79	184.61 215.16 267.25	188.57 217.60 279.21	191.37 229.70 275.48	194.45 226.94 281.27	191.61 235.22 281.16	198.29 238.14 291.60	201.66 244.93 298.26	202.81 251.83 295.49	207.70 253.54 301.89	208.55 257.17	210.65 260.98 305.03	185.20 214.10 270.75	192.48 230.62 279.30	200.92 244.97 295.12	257.23 301.07	196.89 236.73 286.56
1980 1981 1982	312.09 333.32 334.30	319.30 331.22 344.06	315.73 343.78 343.89	310.09 346.11 328.44	310.46 345.55 334.75	311.08 353.96 332.35	314.67 350.15 326.06	305.33 359.04 316.23	321.27 360.03 320.13	322.81 349.75 308.63	296.30 323.36 357.85 310.31	324.70 353.04 310.02	315.71 336.11 340.75	310.54 348.54 331.85	313.76 356.41 320.81	323.62 353.55 309.65	315.91 348.65 325.76

The color   The	Year						Mor	thly								rterly		- Annual
	ı tal	Jan.	Feb.	Mar.		lanufacturing a	nd trade invent	ories in 1972		Sept.	Oct.	Nov.	Dec.	10	II Q			riseldi
100	1948		76.94 91.67			77.95	78.92	80.03								80.24	80.11	80.11
15.   15.	1950 1951	79.68 88.45	79.50 89.15	80.08 90.18	80.42 91.52	81.30 93.14	81.97 94.42	80.93 95.32	82.79 96.40	83.73 96.80	84.68 97.50	86.11 98.08	86.59 98.51	. 80.08 90.18	81.97 94. <b>4</b> 2	83.73 96.80	86.59 98.51	86.59 98.51
15	1953 1954	105.30 106.26	105.54 105.93	106.01 105.51	106.98 105.00	107.31 1 <b>04</b> .59	107.76 104.05	108.56 103.56	108.50 102.95	108.56 102.88	107.84 102.41	107.12 102.78	106.78 102.62	106.01 105.51	107.76 104.05	108.56 102.88	106.78 102.62	106.78 102.62
14.5	1956 1957	107.80 113.45	108.85 113.26	109.04 113.23	110.09 113.51	110.70 113.50	111.20 113.64	111.73 113.88	112.11 114.48	112.68 114.88	112.76 113.82	113.28 113.55	113.22 113.61	109.04 113.23	111.20 113. <b>64</b>	112.68 114.88	113.22 113.61	113.22 113.61
12.2   13.8   13.7   13.8	1959 1960	111.57 118.30	111.94 119.40	112.51 120.32	113.86 120.11	114.29 120.62	115.16 120.84	115.84 121.16	116.05 121.00	115.58 121.50	115.88 121.41	115.87 121.52	117.36 120.11	112.51 120.32	115.16 120.84	115.58 121.50	117.36 120.11	117.36 120.11
99. 1949   14.44   14.90   14.52   14.17   14.	1962 1963	122.32 128.10	122.94 128.50	123.77 128.97	123.84 129.11	124.65 129.58	125.26 130.30	125.65 130.92	126.04 131.28	126.71 131.80	127.36 132.58	127.46 132.92	127.78 133.06	123.77 128.97	125.26 130.30	126.71 131.80	127.78 133.06	127.78 133.06
14   15   15   15   15   15   15   15	1965 1966	140.92 150.14	141.44 151.60	142.99 152.93	143.61 153.90	144.18 155.38	145.08 157.09	146.32 158.14	147.17 159.38	147.30 160.29	147.69 162.14	148.39 163.76	149.25 165.17	142.99 152.93	145.08 157.09	147.30 160.29	149.25 165.17	149.25 165.17
1911   1914   1915   1916	1968 1969	174.62 182.62	174.93 183.55	175.02 184.31	176.10 185.04	177.40 186.13	177.94 186.67	178.32 187.74	179.44 188.59	180.02 189.57	181.13 190.20	181.52 190.48	181.89 191.14	175.02 184.31	177.94 186.67	180.02 189.57	181.89 191.14	181.89 191.14
190	1971 1972	194.65 200.40	195.11 200.46	196.12 200.92	196.76 201.80	197.44 203.08	198.06 203.36	198.17 203.37	198.73 204.90	199.52 206.13	199.56 206.89	199.21 207.76	200.01 208.02	196.12 200.92	198.06 203.36	199.52 206.13	200.01 208.02	200.01 208.02
1979   1974	1974 1975	222.14 231.80	222.93 230.13	224.44 229.84	224.97 228.08	226.25 226.54	227.96 227.12	227.77 22 <b>4.88</b>	227.04 224.67	229.57 226.57	229.63 225.16	230.55 224.07	233.00 225.19	224.44 229.84	227.96 227.12	229.57 226.57	233.00 225.19	233.00 225.19
1941   1944   1946	1977	235.70 247.15	236.44 248.26	237.08 250.48	238.13 252.37	239.07 253.35	239.78 253.79	240.70 254.21	242.13 255.46	243.78 256.17	243.97 257.18	244.92 258.36	246.18 259.67	237.08 250.48	239.78 253.79	243.78 256.17	246.18 259.67	246.18 259.67
The property of the property	1980 1981	264.71 263.85	264.84 265.04	264.96 264.56	266.68 264.42	266.82 266.30	265.88 266.20	265.70 266.72	265.18 267.72	264.96 269.30	264.70 269.65	264.36 270.78	264.09 269.42	264.96 264.56	265.88 266.20	264.96 269.30	264.09 269.42	264.09 269.42
1940 4752 6224 8252 6234 8252 6235 8245 8245 8245 8245 8245 8245 8245 824		207.00	200.33	200.20		Manufacturing	and trade inve	ntories, book		200.01	204.30	202.12	201.21	200.20	203.00			201.21
1932   62.72	1948 1949	53.30	53.33	53.06	52.41	51.87	51.42	51.05	50.81	50.89	50.56	50.10	49.50	53.06	51.42	50.89	49.50	52.51 49.50 59.82
1994 — 75.73	1951 1952	62.26 70.72	63.74 70.63	65.27 70.62	66.65 70.43	67.87 70.05	68.65 70.23	69.10 69.99	69.53 69.91	69.53 70.80	69.77 71.58	69.98 72.06	70.24 72.38	65.27 70.62	68.65 70.23	69.53 70.80	70.24 72.38	70.2 <b>4</b> 72. <b>3</b> 8
1979   1976   1986   282   1885   288   1885   288   1885   288   1885   288   1885   288   2895   2	1955	73.55	73.82	74.45	74.52	75.02	75.69	76.24	76.98	77.39	78.33	73.20 78.91	73.18 79.52	74.45	75.69	77.39	73.18 79.52	73.18 79.52
929 9229 9346 9472 9474 9512 9529 9527 9588 9527 9588 9528 9528 9528 9528 9528 9528 9528	1957 1958	87.85 87.67	88.05 87.92	88.21 87.44	88.52 86.65	88.51 86.08	88.58 85.94	88.83 85.74	89.42 85.59	89.88 85.95	89.16 86.26	88.99 86.55	89.05 87.09	88.21 87.44	88.58 85.94	89.88 85.95	89.05 87.09	89.05 87.09
1993   161,64   101,55   161,78   101,88   102,33   102,80   101,22   101,42   105,44   105,44   105,46   101,78   102,80   101,42   101,44   105,46   101,78   102,80   101,42   101,44   101,4	1960 1961	92.92 94.43	93.96 94.21	94.73 93.68	94.74 93.68	95.31 93.75	95.52 93.66	95.90 93.87	95.72 94.32	95.88 94.72	95.80 94.88	95.85 95.50	94.72 95.60	94.73 93.68	95.52 93.66	95. <b>88</b> 94.72	94.72 95.60	94.72 95.60
1996   121,76   132,44   124,42   125,44   127,67   128,72   130,66   131,49   132,64   134,19   136,59   136,79   124,42   122,72   132,64   136,79   134	1964	101.24 106.02	101.56 106.40	106.82	101.88 107.39	102.33 107.78	102.80 108.25	103.23 108.48	103.72 108.86	104.28 110.02	110.01	105.44 110.76	105.48 111.50	101.78 106.82	102.80 108.25	104.28 110.02	105.48 111.50	105.48 111.50
1969   155.61   157.75   192.86   160.28   161.67   162.65   163.85   165.00   165.38   167.82   162.57   162.55   163.85   162.50   162.58   162	1966 1967	121.76 137.86	123.24 138.45	124.42 139.19	125.44 139.74	127.02 140.18	128.72 140.43	130.06 140.92	131.49 141.94	132.64 142.52	134.19 142.52	135.60 143.68	136.79 144.80	124.42 139.19	128.72 140.43	132.64 142.52	136.79 144.80	136.79 144.80
1972 188.35 188.99 189.84 199.11 192.81 193.45 194.08 194.	1969 1970	156.61 169.39	157.95 170.44	159.26 171.12	160.28 172.38	161.67 172.34	162.65 173.41	163.85 174.64	165.00 175.67	166.38 176.30	167.52 176.48	168.22 177.31	169.34 177.56	159.26 171.12	162.65 173.41	166.38 176.30	169.34 177.56	169.34 177.56
1977	1973	204.63	207.04	209.37	211.60	192.81 214.50	217.17	219.39	221.40	223.40	199.04 225.38	200.61 228.74	201.95 233.24	189.84 209.37	193. <b>45</b> 217.17	197.76 223.40	201.95 233.24	201.95 233.24 285.81
1978   334 466   557.35   362.48   367.72   371.25   371.25   371.35   377.36   381.24   384.80   389.26   393.84   393.89   362.48   374.33   344.30   398.89   398.89   399.89   39	1976	290.10	292.39	294.60	297.02	284.04 299.54 332.33	303.60	284.09 306.24 335.94	307.87	312.03	314.08	316.21	318.54	294.60	303.60	312.03	318.54	288.38 318.54 351.04
1981   495.10   501.21   502.44   504.87   506.56   511.70   514.00   518.48   522.39   524.17   527.16   526.15   502.44   511.70   522.39   526.15   526.15   526.15   527.25   527	1978 1979	354.06 403.75	357.35 408.60	362.48 412.13	367.72 417.98	371.25 422.58	374.53 427.15	377.36 434.13	381.24 437.65 482.39	384.80 439.12	389.26 444.16	393.84 446.95	398.89 450.74	362.48 412.13	374.53 427.15	384.80 439.12	398.89 450.74	398.89 450.74
1947   10.475   10.713   11.149   11.506   11.592   11.639   11.770   12.013   12.250   12.548   12.904   13.158   10.779   11.579   12.013   12.810   13.1919   13.417   13.838   13.617   13.834   14.065   14.835   14.507   14.614   14.556   14.196   14.196   14.198   13.322   13.791   14.451   14.213   13.9919   13.861   13.605   13.499   13.163   12.833   12.836   12.640   12.640   12.670   12.604   12.573   13.995   13.392   12.711   12.616   13.7119   13.1919   14.055   13.999   13.163   12.849   13.142   13.619   14.055   14.696   15.027   15.462   13.945   13.392   12.711   12.616   13.7119   19.919   19.915   15.968   12.755   13.009   14.124   15.459   13.1919   19.915   15.968   12.755   13.009   14.124   15.459   13.1919   19.915   15.968   12.755   13.009   14.124   15.459   13.1919   19.915   15.968   12.755   13.009   14.124   15.449   13.4519   19.915   19.			501.21	502.94	523.37	519.12 ercial and indu	521.04 strial loans out:	521.14 standing in cur	521.26	522.39 521.00		527.16	526.15	502.94	511.70	522.39	526.15	526.15 511.94
1990   12.67/   12.764   12.763   12.849   12.936   13.242   13.619   14.015   14.	1948	13,417	13,358	13,371	13,473	11,592 13,834	11,639 14,065	11,770 14,385	14,507	14,461	12,548 14,356	14,196	14,087	13.382	13,791	12,013 14,451	12,870 14,213	11,810 13,959
1954	1950 1951	12,677 16,503	12,7 <b>64</b> 17,116	12,7 <b>63</b> 17,579	12,849 18,079	12,936 18,453	13,242 18,646	13,619 18,757	14,057 18,865	14,696 18,968	15,027 19,111	15,462 19,194	15,986 19,411	17,066	13,009 18,393	12,711 1 <b>4,124</b>	15,492	13, <b>840</b> 18,3 <b>90</b>
1956   24,515   24,686   25,414   25,932   26,448   26,799   27,145   27,145   27,178   27,788   27,858   28,199   28,395   24,872   26,393   27,447   28,151   26,716   29,749   29,117   28,855   28,720   29,182   29,503   29,565   30,303   30,245   30,285   30,374   29,959   29,573   29,517   28,865   29,729   30,301   29,868   29,649   28,951   28,267   28,034   28,351   28,391   28,267   28,304   28,351   28,391   28,267   28,304   28,305   28,391   28,267   28,304   28,305   28,391   28,267   28,304   28,305   28,391   28,267   28,304   28,305   28,391   28,267   28,304   28,305   28,	1953 1954	21,227 21,000	21,277 21,06 <b>4</b>	21, <b>430</b> 21,036	21,675 20,967	21,816 20,811	21,7 <b>4</b> 7 20, <b>6</b> 50	21,778 20,651	21,934 19,804	21,819 19,753	21,640 19,718	21,451	21,058	21,311	21,746 20,809	21.844	21,383 19,996	20,173 21,571 20,477
1959   28,567   28,563   28,820   29,092   29,573   30,042   30,026   30,456   30,915   31,076   31,288   28,657   29,569   30,376   31,093   29,924     1960   31,433   31,870   32,093   32,093   32,293   32,896   33,118   33,018   31,179   33,008   33,111     1961   32,999   32,966   33,111   33,079   33,020   32,955   33,012   33,131   33,214   33,215   33,280   33,429   33,025   33,018   33,119   33,308   33,118     1962   33,582   33,712   33,307   34,121   34,269   34,509   34,740   35,038   35,318   35,635   35,939   35,986   33,734   34,300   35,032   35,853     1963   36,039   36,126   36,251   36,458   36,626   36,740   36,872   37,047   37,341   37,821   38,579   39,045   36,139   36,608   37,087   38,882   40,137   40,428   40,839   41,418   41,625   42,668   42,737   39,109   39,858   40,895   42,143   40,501     1965   43,562   44,618   45,563   46,203   47,209   47,718   48,072   49,139   50,141   50,812   51,650   52,300   44,581   47,043   49,117   51,687     1966   53,195   54,071   54,805   55,377   55,139   57,228   58,223   59,360   59,950   60,578   61,043   61,332   54,024   56,248   59,178   60,948   51,689     1966   61,876   62,404   63,100   63,598   63,998   64,682   65,083   64,862   65,155   65,644   66,161   67,088   62,460   64,093   65,033   66,291   64,469     1968   67,254   67,432   68,877   69,067   69,988   70,294   71,359   72,318   73,153   74,374   75,150   67,467   69,181   71,224   74,226   70,549     1970   88,521   90,023   91,243   91,333   91,864   92,443   92,433   93,072   93,435   91,680   91,082   91,086   91,672   91,180   92,980   91,672   91,180   91,086   91,672   91,180   91,086   91,672   91,180   91,086   91,672   91,180   91,086   91,672   91,180   91,086   91,672   91,180   91,086   91,672   91,180   91,086   91,672   91,180   91,086   91,672   91,180   91,086   91,672   91,180   91,086   91,672   91,180   91,086   91,672   91,180   91,086   91,672   91,180   91,086   91,672   91,180   91,086   91,672   91,180   91,086   91,672   91,180   91,086   91,	1956 1957	24,515 28,695	24,686 28,720	25,414 29,182	25,932 29,503	26,448 29,650	26,799 30,033	27,145 30,245	27,418 30,285	27,778 30,374	27,858 29,969	28,199 29,573	28,395 29,517	24,872 28,866	26,393 29,729	27, <b>44</b> 7 30,301	29,686	22,132 26,716 29,646
1962 33.582 33.712 33.907 34.121 34.269 34.509 34.704 35.038 35.318 35.635 35.939 35.986 33.734 34.300 35.032 35.853 34.730  36.039 36.126 36.251 36.458 36.626 36.740 36.872 37.047 37.341 37.821 38.579 39.045 36.139 36.088 37.087 38.822 37.079  1964 33.831 39.195 39.201 39.554 39.882 40.137 40.428 40.839 41.418 41.625 42.068 42.737 39.109 39.858 40.895 42.143 40.501  1965 43.562 44.518 45.563 46.203 47.209 47.718 48.072 49.139 50.141 50.812 51.650 52.300 44.581 47.043 49.117 51.587 48.082  1966 53.195 54.071 54.805 55.377 56.139 57.228 58.223 59.360 59.950 60.578 61.043 61.332 54.024 56.248 59.178 60.984 57.608  1968 67.254 67.415 67.732 68.877 69.067 69.598 70.294 71.359 72.318 73.153 74.374 77.916 67.467 69.181 71.324 74.226 70.549  1970 88.521 90.023 91.243 91.333 91.864 92.444 92.433 93.072 93.435 91.680 91.082 91.069 89.929 91.880 92.980 91.277 91.517  1971 90.944 91.625 91.904 90.891 91.662 90.706 89.951 91.627 93.437 92.465 91.308 92.118 81.718 81.719 91.719 90.944 91.625 91.904 90.891 91.662 90.706 89.951 91.627 93.435 91.680 91.082 91.069 89.929 91.880 92.980 91.277 91.517  1973 94.279 98.034 100.124 101.768 103.074 105.166 106.581 108.505 108.458 109.664 110.877 111.764 97.479 103.336 107.848 110.768 104.859 11976 125.349 125.758 123.490 122.857 125.111 126.537 130.706 133.041 137.429 138.321 122.857 125.111 126.537 130.706 133.041 137.429 138.321 122.857 125.111 126.537 130.706 133.041 137.429 138.321 122.857 125.111 126.537 130.706 130.241 133.049 125.548 122.170 123.317 124.225 124.686 121.292 121.040 123.104 122.576 125.444 135.6 122.899 126.860 130.214 133.849 133.159 133.	1959 1960	28,567 31,433	28,583 31,870	28,820 32,093	29,092 32,293	29,573 32,591	30,042 33,011	30,026 32,993	30,456 32,840	30,646 32,956	30,915 32,996	31,076 33,118	31,2 <b>88</b> 33,018	28,657 31,799	29,569 32,632	30,376 32,930	31,093 33,044	29,92 <b>4</b> 32,601
1965 43,562 44,618 45,563 46,203 47,209 47,718 48,072 49,139 50,141 50,812 51,650 52,300 44,581 47,043 49,117 51,587 48,082 1966 53,195 54,071 54,805 55,377 56,139 57,228 58,223 59,360 59,950 60,578 61,043 61,332 54,024 56,248 59,178 60,984 57,688 66,264 66,161 67,068 62,404 66,240 66,240 66,240 66,240 66,240 66,240 67,455	19621963	33,582 36,039	33,712 36,126	33,907 36,251	34,121 36,458	34,269 36,626	34,509 36,740	34,740 36,872	35,038 37,047	35,318 37,341	35,635 37,821	35,939 38,579	35,986 39,045	33,734 36,139	34,300 36,608	35,032 37,087	35,853 38,482	34,730 37,079
1968 67,254 67,415 67,732 68,877 69,067 69,598 70,294 71,359 72,318 73,153 74,374 75,150 67,676 69,181 71,324 74,226 70,549 1969 77,048 77,843 79,091 81,132 82,277 83,502 83,909 85,141 86,404 87,358 88,070 89,059 89,929 91,884 81,324 83,403 91,070 89,059 91,077 91,517 91,517 99,944 91,625 91,904 90,891 91,662 90,706 89,951 91,627 93,437 92,465 91,908 91,243 91,333 91,864 92,414 91,625 91,904 90,891 91,662 90,706 89,951 91,627 93,437 92,465 91,908 91,818 91,491 91,086 91,672 92,185 91,600 89,971 99,77 91,517 91,77 91,517 91,77 91	1965 1966	43,562 53,195	44,618 54,071	45,563 54,805	46,203 55,377	47,209 56,139	47,718 57,228	48,072 58,223	49,139 59,360	50,141 59,950	50,812 60,578	51,650 61,043	52,300 61,332	44,581 54,024	47,043 56,248	49,117 59,178	51,587 60,984	48,082 57,608
1972 84.478 85,260 86,195 87,342 87,906 88,268 88,429 88,800 88,593 94,279 96,034 100,124 100,124 100,124 100,126 100,136 100,	1968 1969	67,254 77,048	67,415 77,843	67,732 79,091	68,877 81,132	69,067 82,277	69,598 83,502	70,294 83,909	71,359 85,141	00,100 72,318 86,404 93,425	73,153 87,358	74,374 88,070	75,150 89,059	67,467 77,994	69,181 82,304	71,324 85,151	74,226 88,162	70,549 83,403
113,567 116,322 117,788 122,867 125,111 126,537 130,706 133,304 137,429 138,352 139,373 116,009 124,835 133,813 139,320 128,494 139,552 146,652 139,605 138,152 136,564 133,750 131,397 130,713 129,579 128,146 126,999 126,131 126,245 139,470 133,304 129,479 126,458 132,328 1976 125,349 125,758 123,490 120,789 121,069 122,018 121,328 121,083 120,710 121,770 123,317 124,225 124,866 121,292 121,040 123,104 122,576 127,740 128,990 130,244 130,848 132,174 133,272 134,372 125,484 127,885 129,974 133,273 129,154 139,784 139,873 136,558 140,620 143,029 145,547 146,937 147,92 148,769 150,501 152,486 152,870 136,451 143,065 147,833 151,952 144,825 1979 156,487 158,818 160,803 166,262 168,693 172,102 175,813 179,510 184,298 184,899 183,895 186,699 158,703 169,019 179,874 185,254 173,212 1980 191,892 196,003 198,987 199,207 197,502 201,874 204,011 201,140 202,808 204,099 208,556 210,377 195,522 201,430 23,474 243,701 227,057 1981 211,841 212,204 210,485 23,447 243,701 227,057	1971 1972	90,944 84,478	91,625 85,260	91,904 86,195	90,891 87,342	91,662 87,906	90,706 88,268	89,951 88,429	91,627 88,800	88,593	92,465 90,502	92,301 91, <b>408</b>	91,788 92,111	91,491 85,311	91,086 87,839	91,672 88,607	92.185	91,608 88,274
1958	1974	113,967 140,652	116,322 139,605	117,73 <b>8</b> 1 <b>38</b> ,152	122,857 136,564	125,111 133,750	126,537 131,397	130,706 130,713	133,304 129,579	137,429 128,146	138,352	139,734	139,873	116,009	124,835	133,813	139,320	128,494
1980	1977 1978	124,450 135,158	125,824 135,658	126,179 138,536	126,925 140,620	127,740 143,029	128,990 145,547	128,860 146,937	130,214 147,792	130,848 148,769	132,174 150,501	133,272 152,486	124,225 134,372 152,870	1 130.431	121,292 127,885 143,065	129,974 147,833	133,273 151,952	129,154 144,825
	1980 1981	191,892 211,841	196,003 212,204	198,987 210,484	199,207 214,356	197,502 220,005	201,874 224,269	200,401 228,645	201,140 233,421	202,808 238,357	204,099 240,455	208,596 243,965	246.682	195,627 211,510	199,528 219,543	201,450 233,474	207, <del>6</del> 91 243,701	201,07 <b>4</b> 227,057

Year -						Monti	nly							Quart	erly		Annual
<u></u>	Jan.	Feb.	Mar.	Apr. 73. Ind	May ex of industrial	June production, du 1967 — 100]	<b>July</b> rable manufac	Aug. tures	Sept.	Oct.	Nov.	Dec.	1Q	II Q	III Q Average for po	IV Q	AINIUdi
1947 1948 1949 1950 1951 1952 1953 1954	36.6 39.0 38.1 36.5 48.4 50.1 58.7 52.7	37.0 38.7 37.4 37.0 48.9 50.4 59.2 52.2	37.6 38.9 36.8 37.8 49.6 50.7 59.9 51.4	37.8 38.4 36.1 40.2 49.9 50.1 60.1 51.0	37.9 38.9 35.2 42.0 49.5 50.4 60.1 51.3	38.0 39.5 35.2 44.1 49.3 48.1 59.6 51.4	37.1 40.1 35.2 45.7 48.2 45.8 60.4 50.9	37.2 39.9 35.5 47.6 47.9 51.8 60.2 50.8	37.7 39.5 36.3 47.2 48.4 54.4 58.6 50.7	37.8 40.0 33.0 47.6 48.4 55.5 58.0 51.5	38.4 39.3 33.4 47.7 49.2 57.1 55.7 52.5	38.7 38.7 35.2 48.2 49.6 57.8 53.9 53.4	37.1 38.9 37.4 37.1 49.0 50.4 59.3 52.1	37.9 38.9 35.5 42.1 49.6 49.5 59.9 51.2	37.3 39.8 35.7 46.8 48.2 50.7 59.7 50.8	38.3 39.3 33.9 47.8 49.1 56.8 55.9 52.5	37.7 39.3 35.7 43.5 48.9 51.9 58.7 51.8
1955	54.9 61.2 63.2 54.3 59.6 67.5 57.7 66.1 70.5	55.8 60.6 63.9 52.4 60.9 66.9 57.1 67.5 71.0	57.4 60.6 63.5 51.4 62.3 65.4 57.3 68.0 71.3	58.3 61.9 62.5 50.3 64.1 64.3 59.3 68.5 72.3	59.6 60.6 61.7 50.7 65.5 63.8 60.6 68.0 73.3	59.6 60.4 62.7 52.5 66.1 62.5 61.7 67.6 73.6	60.0 55.7 62.3 52.9 62.8 62.4 62.8 68.3 73.3	60.3 60.0 62.6 54.2 58.7 62.1 64.1 68.8 73.2	60.2 61.7 61.5 54.9 58.2 61.2 63.1 69.3 73.9	61.2 62.5 60.0 55.1 57.9 60.9 64.5 74.7	60.9 62.3 58.2 58.4 58.6 59.4 66.1 69.9 74.9	61.5 63.4 56.0 58.5 65.0 57.6 67.1 70.1	56.0 60.8 63.5 52.7 60.9 66.6 57.4 67.2 70.9	59.2 61.0 62.3 51.2 65.2 63.5 60.5 68.0 73.1	60.2 59.1 62.1 54.0 59.9 61.9 63.3 68.8 73.5	61.2 62.7 58.1 57.3 60.5 59.3 65.9 69.8 74.8	59.2 61.1 61.6 53.9 61.9 62.9 61.8 68.6 73.1
1964	75.5 84.0 94.8 100.5 104.4 109.8 105.2 101.4 107.0	75.9 84.8 95.6 99.2 105.0 110.1 104.8 101.5 108.3	76.1 86.3 97.0 98.5 104.7 110.9 104.9 101.2 109.3	77.2 87.1 98.1 99.1 105.1 110.6 104.1 101.4 111.2	77.5 88.0 98.5 98.9 106.7 109.6 103.6 102.7 111.7	77.7 88.8 99.0 98.7 107.2 110.7 103.1 102.7 112.3	78.6 90.5 99.4 98.5 106.9 111.2 103.2 102.2 112.9	79.2 90.5 99.7 99.9 106.5 111.5 103.0 100.3 114.6	79.9 90.6 100.8 99.4 106.4 111.9 101.4 102.5 116.4	77.5 91.3 102.1 100.1 107.0 111.9 97.1 103.7 118.4	81.3 91.7 100.3 102.8 108.6 110.0 96.5 103.8 120.0	83.3 93.7 100.9 103.8 108.8 109.0 100.3 104.6 121.8	75.8 85.0 95.8 99.4 104.7 110.3 105.0 101.4 108.2	77.5 88.0 98.5 98.9 106.3 110.3 103.6 102.3 111.7	79.2 90.5 100.0 99.3 106.6 111.5 102.5 101.7 114.6	80.7 92.2 101.1 102.2 108.1 110.3 98.0 104.0 120.1	78.3 89.0 98.9 100.0 106.5 110.6 102.3 102.4 113.7
1973 1974 1975 1976 1977 1978 1979 1980 1981	122.5 126.3 109.0 116.5 124.6 132.1 147.0 144.8 141.0	124.3 125.6 105.6 118.8 125.0 132.3 147.2 144.4 140.8 129.3	124.8 126.0 104.7 119.9 127.5 135.0 148.6 143.5 142.1 128.2	125.3 126.0 105.4 120.5 128.4 137.6 144.5 138.5 142.5 126.7	126.3 127.5 105.5 122.5 129.6 137.9 147.6 133.3 143.5 126.1	127.1 128.5 107.0 123.0 130.7 139.0 147.6 129.9 143.2 125.5	128.4 128.5 109.3 124.3 131.3 141.1 147.2 128.7 143.6 125.9	127.5 128.6 112.3 125.1 131.5 141.8 144.4 129.9 143.4 124.9	129.2 129.1 113.5 123.2 132.1 142.9 145.9 132.1 140.9 123.5	129.3 126.6 112.7 122.6 132.8 144.6 146.0 135.7 137.8 120.3	129.8 121.6 113.4 124.7 133.0 145.5 145.2 139.2 139.2 134.4 119.3	129.7 114.7 114.4 126.3 134.0 146.8 144.8 140.3 131.3 119.9	123.9 126.0 106.4 118.4 125.7 133.1 147.6 144.2 141.3 128.2	126.2 127.3 106.0 122.0 129.6 138.2 146.6 133.9 143.1 126.1	128.4 128.7 111.7 124.2 131.6 141.9 145.8 130.2 142.6 124.8	129.6 121.0 113.5 124.5 133.3 145.6 145.3 138.4 134.5 119.8	127.1 125.7 109.3 122.3 130.0 139.7 146.4 136.7 140.5 124.7
1947	41.6	41.4	41.4	74. Inde	x of industrial p	roduction, none 1967 = 100] 40.4	durable manuf 40.9	actures 41.0	41.2	41.9	42.4	42.3			Average for p	eriod	
1948 1949 1950 1951 1952 1953 1954	42.5 41.8 43.7 49.7 47.7 50.9 50.1	42.7 41.8 44.2 49.7 47.9 51.5 50.4	42.4 41.6 44.6 49.3 47.8 51.7 50.7	42.9 40.9 45.4 49.3 47.9 51.7 50.6	43.1 40.9 45.8 49.1 47.4 52.2 50.9	43.4 41.3 46.2 48.7 48.7 51.7	43.1 41.2 47.6 48.1 49.1 51.9 51.4	42.7 41.8 48.8 47.3 49.7 51.5 51.3	42.6 42.7 48.3 47.1 50.1 51.1 52.1	42.6 43.3 48.5 46.6 50.7 50.7 52.5	42.2 43.1 48.4 47.1 51.3 50.2 53.1	42.0 43.3 49.5 47.3 51.4 49.5 54.0	41.5 42.5 41.7 44.2 49.6 47.8 51.4 50.4	40.7 43.1 41.0 45.8 49.0 48.0 51.9 50.9	41.0 42.8 41.9 48.2 47.5 49.6 51.5 51.6	42.2 42.3 43.2 48.8 47.0 51.1 50.1 53.2	41.3 42.7 42.0 46.7 48.3 49.2 51.2 51.6
1955	54.5 59.8 60.9 59.9 65.5 70.0 68.3 74.0 77.2	54.9 59.9 61.4 59.6 66.5 69.4 68.7 75.0 78.1	56.0 59.7 61.7 59.3 66.7 69.7 69.3 75.5 78.8	56.4 60.1 60.8 59.0 67.5 69.8 70.1 75.3 79.6	57.2 59.7 61.0 59.7 67.7 69.9 70.5 75.7 79.9	57.3 59.3 60.9 61.0 67.4 69.6 71.2 75.7 79.9	57.3 59.7 61.4 61.7 68.6 69.7 71.6 76.1 79.7	56.9 60.1 61.5 62.6 68.5 68.9 72.2 75.9 80.7	57.7 60.1 61.6 63.0 68.7 68.8 72.1 76.5 81.0	58.5 60.6 60.9 63.6 67.9 69.0 73.6 76.1 81.4	59.3 60.3 60.3 64.4 68.0 68.3 74.5 76.6 81.7	59.8 60.9 60.2 64.4 68.9 68.1 74.9 76.8 81.8	55.1 59.8 61.3 59.6 66.2 69.7 68.8 74.8 78.0	57.0 59.7 60.9 59.9 67.5 69.8 70.6 75.6	57.3 60.0 61.5 62.4 68.6 69.1 72.0 76.2 80.5	59.2 60.6 60.5 64.1 68.3 68.5 74.3 76.5 81.6	57.2 60.1 61.1 61.6 67.7 69.3 71.5 75.8 80.0
1964	82.7 88.9 94.1 98.8 102.8 108.9 112.2 113.6 122.1 130.3	83.1 89.1 94.5 98.3 103.6 110.3 112.6 113.5 122.7 132.4	82.8 89.7 95.7 97.9 104.3 110.7 111.9 113.5 123.7 133.3	84.7 89.6 95.3 99.4 104.4 110.5 112.2 114.6 125.1 132.9	85.3 90.1 96.4 97.8 105.6 111.1 112.3 115.1 125.1 134.4	85.0 90.4 96.6 98.7 106.2 111.6 112.4 116.1 125.9 133.4	85.7 90.9 97.4 98.2 105.9 112.8 113.1 117.2 126.0 133.8	86.0 91.3 97.5 100.3 107.2 112.6 111.7 117.0 127.5 134.5	86.0 91.7 97.7 101.4 107.9 112.3 112.3 118.2 128.0 134.0	92.4 97.8 102.2 108.1 112.3 112.4 119.5 129.0 135.0	92.9 98.2 102.6 109.0 112.4 111.9 120.1 129.9 135.1	87.7 93.5 98.4 103.3 108.0 112.8 112.8 120.9 131.7 135.2	82.9 89.2 94.8 98.3 103.6 110.0 112.2 113.5 122.8 132.0	95.0 90.0 96.1 98.6 105.4 111.1 112.3 115.3 125.4 133.6	95.9 91.3 97.5 100.0 107.0 112.6 112.4 117.5 127.2 134.1	92.9 98.1 102.7 108.4 112.5 112.4 120.2 130.2 135.1	90.9 96.7 100.0 106.2 111.5 112.3 116.6 126.5 133.8
1974	135.5 119.8 138.0 146.5 152.4 161.6 166.0 165.6 155.1	135.7 118.4 140.3 147.3 152.9 162.9 165.8 166.2 157.8	136.8 116.1 140.6 149.1 153.8 164.0 164.3 165.3 157.3	136.5 118.8 140.9 149.5 155.5 162.6 161.6 165.9 156.1	137.5 120.8 140.4 150.5 155.8 163.6 158.1 166.4 155.0	137.6 125.5 141.2 151.1 157.0 163.7 155.1 165.8 155.3	137.4 128.1 141.6 151.3 157.2 164.8 154.6 167.1 155.7	137.2 130.5 141.4 151.6 158.4 165.2 157.6 167.3 156.9	136.4 132.9 143.4 151.7 159.3 165.4 161.0 165.9 156.7	133.6 133.6 143.9 152.3 159.5 164.8 162.1 162.8 156.2	128.9 136.2 144.0 152.4 160.4 165.0 163.0 160.3 155.3	123.1 136.9 144.4 152.4 161.7 165.3 165.0 157.4 155.6	136.0 118.1 139.6 147.6 153.0 162.8 165.4 165.7	137.2 121.7 140.8 150.4 156.1 163.3 158.3 166.0 155.5	137.0 130.5 142.1 151.5 158.3 165.1 157.7 166.8 156.4	128.5 135.6 144.1 152.4 160.5 165.0 163.4 160.2 155.7	134.6 126.4 141.8 150.5 156.9 164.0 161.2 164.8 156.2
1947 1948	42.0 43.7	41.9 43.8	42.0 43.3	41.9 43.7		1967 = 100} 41.6 44.2	41.8 44.2	42.1 43.7	42.5 43.5	43.2 44.0	43.8 43.5	43.9 43.0	42.0	41.7 43.8	Average for p 42.1 43.8	43.6 43.5	42.4 43.7
1949	42.5 45.4 52.4 48.1 53.7 51.1	42.4 45.5 52.4 48.5 54.2 51.7 56.9	42.7 46.4 51.6 48.7 54.2 51.8 58.0	42.6 47.7 50.7 48.7 54.1 51.8 58.4	42.6 48.8 49.8 48.6 54.3 52.1	43.1 50.1 49.1 50.0 53.5 52.4 58.7	43.5 51.6 47.5 49.1 53.6 52.6 58.9	43.9 53.3 46.4 50.1 53.3 52.7	44.6 52.0 46.9 51.4 52.5 53.2 59.4	44.7 51.6 46.6 52.2 52.5 53.3 60.5	44.1 51.3 47.4 53.3 51.7 54.5	43.6 52.1 47.7 53.3 50.9 55.5 61.0	43.6 42.5 45.8 52.1 48.4 54.0 51.5	42.8 48.9 49.9 49.1 54.0 52.1	44.0 52.3 46.9 50.2 53.1 52.8 59.1	44.1 51.7 47.2 52.9 51.7 54.4	43.4 49.6 49.1 50.2 53.2 52.9
1956	61.1 62.0 60.9 66.5 71.4 68.6 75.1 79.2	60.9 62.8 60.5 67.0 70.6 69.0 75.5 80.1	60.8 62.9 60.0 67.0 70.7 69.0 76.1 80.4	61.1 62.3 59.4 68.1 71.1 70.7 76.8 80.7	60.7 62.4 60.3 68.4 71.6 71.5 77.2 80.9	60.6 62.7 61.5 68.1 71.1 72.3 76.7 81.4	60.7 62.9 62.4 69.0 70.4 72.9 78.0 81.2	61.1 63.3 62.6 69.0 70.6 73.4 77.1 81.8	61.0 63.3 61.9 68.8 70.3 72.2 77.6 82.0	61.5 62.3 62.4 68.5 71.0 74.2 77.4 82.6	61.1 62.1 65.5 67.0 69.7 75.5 77.9 82.7	61.6 61.7 65.8 69.2 69.2 75.6 78.2 83.2	60.9 62.6 60.5 66.8 70.9 68.9 75.6 79.9	60.8 62.5 60.4 68.2 71.3 71.5 76.9 81.0	60.9 63.2 62.3 68.9 70.4 72.8 77.6 81.7	61.4 62.0 64.6 68.2 70.0 75.1 77.8 82.8	59.0 61.2 62.6 62.1 68.1 70.7 72.2 77.1 81.3
1964	84.0 90.7 95.6 99.0 103.3 108.9 108.0 112.2 119.8	83.8 90.9 95.9 98.4 104.1 109.8 108.8 112.1 120.6	83.4 91.7 96.6 98.8 104.3 110.0 109.1 112.3 121.5	85.5 91.5 96.9 99.3 104.5 109.1 109.6 113.0 122.5	86.2 92.0 96.9 99.0 105.2 108.2 110.1 113.2 123.0	86.0 92.3 97.3 98.8 105.7 109.3 110.3 113.9 123.2	87.2 92.3 97.2 98.6 105.5 110.9 110.5 115.5 124.0	87.1 92.2 96.8 99.7 106.8 111.3 109.2 115.1 125.5	86.1 93.6 97.2 100.0 107.1 110.5 108.4 115.8 126.2	84.4 94.1 99.2 101.5 107.8 110.6 106.9 117.0 127.5	87.6 94.6 98.7 103.1 108.9 109.4 106.3 117.9 128.4	89.4 95.1 98.5 104.0 108.3 109.5 110.5 118.8 130.4	91.1 96.0 98.7 103.9 109.6 108.6 112.2 120.6	85.9 91.9 97.0 99.0 105.1 108.9 110.0 113.4 122.9	86.8 92.7 97.1 99.4 106.5 110.9 109.4 115.5 125.2	87.1 94.6 98.8 102.9 108.3 109.8 107.9 117.9 128.8	85.9 92.6 97.3 100.0 105.9 109.0 114.7 124.4
1973 1974 1975 1976 1977 1978 1979 1980 1981	129.5 128.3 117.0 133.1 141.4 143.2 151.3 147.9 146.9 139.6	130.5 127.8 116.1 135.0 142.1 145.2 151.8 148.2 147.8 141.8	131.4 128.5 117.0 135.5 144.5 147.5 153.4 148.0 148.3 141.5	131.2 129.6 119.0 136.2 144.6 149.5 149.3 145.2 148.9 142.1	132.1 130.3 120.4 137.1 145.2 149.0 152.2 142.1 150.7 143.6	131.2 131.2 124.3 137.5 146.3 149.3 152.1 141.8 150.3 144.8	131.4 131.2 126.6 137.5 146.8 149.8 151.2 142.1 150.7 145.8	130.2 132.2 127.5 137.8 146.5 150.6 148.7 142.9 149.6 144.1	132.9 131.1 129.0 136.8 146.4 150.8 150.0 144.5 147.8 143.4	133.1 129.7 128.7 137.5 147.1 151.2 150.0 146.3 146.5 142.2	132.4 126.2 131.1 139.4 146.6 151.3 149.1 148.1 144.0 141.3	130.5 121.0 132.3 141.4 146.2 151.5 148.6 147.1 142.0 142.0	130.5 128.2 116.7 134.5 142.7 145.3 152.2 148.0 147.7 141.0	131.5 130.4 121.2 136.9 145.4 149.3 151.2 143.0 150.0 143.5	131.5 131.5 127.7 137.4 146.6 150.4 150.0 143.2 149.4 144.4	132.0 125.6 130.7 139.4 146.6 151.3 149.2 147.2 144.2 141.8	131.5 128.9 124.0 137.1 145.3 149.1 150.8 145.4 147.9

Year						Mont	hly							Quar	terly		Annual
Teal	Jan.	Feb.	Mar.	Apr. 76. in	May dex of industri	June I production, to 1967 = 1001	July ousiness equipr	Aug. ment	Sept.	Oct.	Nov.	Dec.	I Q	II Q	HIQ	IV Q	
1947	36.6 39.6	37.0 39.4	37.2 39.7	37.7 39.4	37.9 39.3	38.2 39.8	37.5 40.0	38.2 39.9	38.7 39.7	39.0 39.2	39.0 39.0	39.3 38.6	36.9 39.6	37.9 39.5	38.1 39.9	39.1 38.9	38.0 39.5 34.5
1949 1950 1951 1952	37.7 31.8 41.7 50.3	37.6 32.8 42.2 50.9	36.7 33.2 42.8 51.3	36.1 34.1 43.9 51.1	35.3 35.6 44.3 51.4	34.7 37.0 44.8 51.7	34.1 38.2 45.2 49.2	33.8 40.3 45.8 50.1	33.6 39.3 46.8 51.3	32.2 40.1 47.6 51.8	31.2 40.5 48.4 52.4	31.3 41.1 49.0 53.0	37.3 32.6 42.2 50.8	35.4 35.6 44.3 51.4	33.8 39.3 45.9 50.2	31.6 40.6 48.3 52.4	37.0 45.2 51.2
1953	53.4	53.6	54.0	54.0	53.7	53.4	54.2	54.0	53.4	53.4	51.5	50.7	53.7	53.7	53.9	51.9	53.3
1954	49.2	48.6	47.8	47.0	46.9	46.3	46.2	45.9	45.4	45.3	<b>46</b> .1	<b>46</b> .3	48.5	46.7	45.8	45.9	46.8
1955 1956 1957	46.6 55.5 62.6	47.3 56.3 64.0	47.8 56.9 63.6	49.4 58.6 62.4	50.1 58.4 61.3	50.7 58.6 61.5	50.9 58.6 61.8 49.7	51.2 59.3 61.7	51.5 59.5 60.9	53.9 60.0 59.2	54.2 61.0 57.7	55.1 61.7 55.9	47.2 56.2 63.4	50.1 58.5 61.7	51.2 59.1 61.5	54.4 60.9 57.6	50.8 58.8 61.1
1958 1959 1960 1961	54.8 54.1 60.9 56.6	52.8 54.8 61.3 56.1	51 7 55.4 61.4 56.0	50.7 56.8 60.7 56.6	49.4 58.7 60.9 56.7	49.4 60.1 60.1 57.1	60.2 59.4 57.4	50.6 59.7 58.6 57.7	51.1 59.2 58.1 58.6	51.7 58.8 57.6 58.5	52.6 57.8 57.5 60.1	53.0 58.7 56.2 60.3	53.1 54.8 61.2 56.2	49.8 58.5 60.6 56.8	50.5 59.7 58.7 57.9	52.4 58.4 57.1 59.6	51.5 57.9 59.4 57.7
1962	60.1	60.9	61.7	62.1	62.1	62.7	63.2	63.9	63.8	64.1	64.1	63.7	60.9	62.3	63.6	64.0	62.7
1963	63.4	64.4	64.0	64.5	64.4	64.6	65.5	67.1	66.9	68.1	68.6	68.5	63.9	64.5	66.5	68.4	65.8
1964	70.3	69.9	70.8	72.4	73.2	73.5	74.5	74.4	75.1	74.5	77.0	78.4	70.3	73.0	74.7	76.6	73.7
1965	78.2	79.6	80.6	81.3	82.5	83.7	85.1	85.1	86.8	88.0	89.7	91.6	79.5	82.5	85.7	89.8	84.4
1966	93.4	93.2	95.0	95.7	97.0	97.9	99.5	99.9	101.0	100.7	99.2	100.6	93.9	96.9	100.1	100.2	97.7
1967	100.3	100.4	100.0	100.5	100.4	99.8	97.5	99.4	99.3	98.4	101.5	102.4	100.2	100.2	98.7	100.8	100.0
1968	103.2	103.5	104.5	104.1	105.7	105.4	104.0	105.8	106.3	107.5	107.7	108.1	103.7	105.1	105.4	107.8	105.5
1969	109.9	109.5	111.1	112.3	111.7	112.8	113.9	113.9	114.5	115.0	112.2	112.2	110.2	112.3	114.1	113.1	112.5
1970	109.8	109.9	109.7	109.4	108.8	108.1	108.1	107.2	105.3	102.2	102.0	104.0	109.8	108.8	106.9	102.7	107.0
1971	101.9	103.0	102.3	102.1	101.5	102.3	103.8	104.1	105.9	106.7	106.9	108.2	102.4	102.0	104.6	107.3	104.1
1972	110.1	111.7	114.0	115.1	116.2	117.3	116.6	119.2	120.8	123.2	125.1	126.2	111.9	116.2	118.9	124.8	118.0
1973	128.2	130.3	130.1	131.7	133.1	134.3	134.7	135.8	136.7	137.7	137.8	138.6	129.5	133.0	135.7	138.0	134.2
1974	137.7	139.2	140.3	141.3	143.6	143.8	145.2	144.4	146.5	144.4	143.0	138.7	139.1	142.9	145.4	142.0	142.4
1975	130.8	128.0	125.7	125.6	126.0	126.6	127.3	129.9	129.2	128.8	129.6	131.6	128.2	126.1	128.8	130.0	128.2
1976	130.6	132.6	133.2	133.2	133.8	134.8	136.8	137.1	135.6	135.2	139.3	141.3	132.1	133.9	136.5	138.6	135.4
1977	142.1	142.8	143.2	146.0	147.1	148.2	149.1	149.9	151.0	150.8	150.8	152.3	142.7	147.1	150.0	151.3	147.8
1978	152.0	153.6	156.5	158.0	158.4	160.1	161.7	163.4	163.8	164.8	165.0	166.8	154.0	158.8	163.0	165.5	160.3
1979	168.2	169.3	171.0	168.7	171.2	171.2	171.3	171.6	173.4	172.3	172.6	174.1	169.5	170.4	172.1	173.0	171.3
1980	175. <b>2</b>	176.5	176.2	174.5	171.8	169.7	169.5	171.1	170.7	171.9	173.9	177.1	176.0	172.0	170.4	174.3	173.2
1981	177.7	177.5	179.3	181.0	182.0	183.6	184.8	184.4	182.7	180.5	179.0	179.0	178.2	182.2	184.0	179.5	181.1
1982	172.2	171.6	169.0	164.9	159.9	156.7	154.9	153.9	150.5	147.1	146.4	148.1	170.9	160.5	153.1	147.2	157.9
1947				77. Ratio, mai	nufacturing and	trade inventor [Ratio]	ries to sales in	1972 dollars							Average for p	eriod	
1948	1.46	1.47	1.46	1.46	1.49	1.49	1.49	1.49	1.50	1.50	1.50	1.49	1.46	1.48	1.49	1.50	1.48
1949	1.53	1.53	1.54	1.54	1.56	1.52	1.57	1.54	1.51	1.56	1.52	1.52	1.53	1.54	1.54	1.53	1.54
1950	1.49	1.46	1.45	1.44	1.42	1.38	1.26	1.28	1.38	1.42	1.49	1.42	1.47	1.41	1.31	1.44	1.41
1951	1.41	1.46	1.50	1.55	1.57	1.60	1.65	1.62	1.63	1.63	1.65	1.67	1.46	1.57	1.63	1.65	1.58
1952	1.66	1.64	1.65	1.63	1.61	1.61	1.65	1.61	1.58	1.55	1.56	1.54	1.65	1.62	1.61	1.55	1.61
1953	1.57	1.55	1.54	1.55	1.56	1.59	1.58	1.61	1.63	1.62	1.65	1.68	1.55	1.57	1.61	1.65	1.59
1954	1.66	1.64	1.64	1.62	1.64	1.61	1.61	1.61	1.60	1.58	1.54	1.51	1.65	1.62	1.61	1.54	1.60
1955 1956	1.49 1.47	1. <b>48</b> 1.50	1.46 1.49	1.44 1.50	1. <b>44</b> 1.52	1. <b>46</b> 1.52	1.46 1.59	1.47 1.55	1.45 1.54	1.46 1.53	1.45 1.53	1. <b>45</b> 1.51	1.48 1.49	1.45 1.51	1.46 1.56	1.45 1.52	1.46 1.52 1.55
1957	1.51	1.50	1.51	1.54	1.55	1.54	1.55	1.55	1.57	1.57	1.58	1.62	1.51	1.54	1.56	1.59	1.55
1958	1.60	1.62	1.64	1.64	1.63	1.59	1.58	1.54	1.55	1.53	1.51	1.55	1.62	1.62	1.56	1.53	1.58
1959	1.50	1.48	1.47	1.46	1.45	1.46	1.48	1.53	1.53	1.53	1.53	1.51	1.48	1.46	1.51	1.52	1.49
1960	1.49	1.51	1.53	1.52	1.55	1.55	1.57	1.57	1.56	1.57	1.59	1.57	1.51	1.54	1.57	1.58	1.55
1961	1.60	1.59	1.55	1.57	1.54	1.52	1.54	1.51	1.51	1.49	1.49	1.49	1.58	1.54	1.52	1.49	1.53
1962	1.49	1.50	1.49	1.49	1.50	1.52	1.51	1.51	1.52	1.51	1.49	1.52	1.49	1.50	1.51	1.51	1.50
1963	1.52	1.50	1.50	1.49	1.51	1.50	1.49	1.50	1.51	1.50	1.52	1.49	1.51	1.50	1.50	1.50	1.50
1964 1965	1.49 1.46 1.45	1.49 1.46 1.47	1.50 1.45 1.46	1.48 1.45 1.48	1.47 1.47 1.50	1.48 1.48 1.50	1.46 1.46 1.52	1.47 1.48 1.52	1.47 1.48 1.53	1.49 1.47 1.54	1.49 1.46	1.45 1.46	1.49 1.46	1.48 1.47	1.47 1.47	1.48 1.46	1.48 1.46
1966 1967 1968 1969	1.58 1.58 1.60	1.60 1.59 1.60	1.60 1.58 1.60	1.48 1.60 1.59 1.60	1.50 1.60 1.59 1.61	1.60 1.59 1.61	1.52 1.61 1.57 1.61	1.59 1.60 1.61	1.53 1.61 1.60 1.61	1.62 1.59 1.60	1.56 1.59 1.58 1.63	1.57 1.56 1.59 1.64	1.46 1.59 1.58 1.60	1.49 1.60 1.59 1.61	1.52 1.60 1.59 1.61	1.56 1.59 1.59 1.62	1.51 1.60 1.59 1.61
1970	1.65	1.65	1.67	1.69	1.67	1.67	1.68	1.69	1.69	1.72	1.74	1.69	1.66	1.68	1.69	1.72	1.68
1971	1.68	1.67	1.67	1.66	1.66	1.64	1.66	1.66	1.66	1.66	1.63	1.62	1.67	1.65	1.66	1.64	1.66
1972	1.60	1.61	1.59	1.59	1.58	1.58	1.58	1.57	1.56	1.54	1.53	1.51	1.60	1.58	1.57	1.53	1.57
1973 1974 1975	1.49 1.56 1.78	1.49 1.58 1.76	1.50 1.58 1.81	1.51 1.58 1.78	1.53 1.59 1.76	1.54 1.61	1.53 1.61 1.71	1.55 1.62 1.71	1.56 1.66 1.71	1.53 1.69 1.70	1.52 1.72 1.69	1.56 1.79 1.68	1.49 1.57 1.78	1.53 1.59 1.76	1.55 1.63 1.71	1.54 1.73 1.69	1.53 1.63 1.74
1976 1977 1978	1.65 1.62 1.65	1.65 1.61 1.62	1.65 1.60 1.62	1.64 1.61 1.59	1.65 1.61 1.59	1.75 1.64 1.60 1.59	1.64 1.60 1.60	1.64 1.60 1.59	1.66 1.61 1.60	1.67 1.61 1.59	1.64 1.60 1.60	1.62 1.60 1.60	1.65 1.61 1.63	1.64 1.61 1.59	1.65 1.60 1.60	1.64 1.60 1.60	1.65 1.61 1.60
1979	1.62	1.63	1.60	1.64	1.61	1.63	1.64	1. <b>64</b>	1.64	1.64	1.65	1.64	1.62	1.63	1.64	1.64	1.63
1980	1.62	1.64	1.68	1.72	1.74	1.73	1.70	1.71	1.67	1.66	1.65	1.64	1.65	1.73	1.69	1.65	1.68
1981	1.63	1.64	1.64	1.63	1.65	1.64	1.66	1. <b>6</b> 7	1.69	1.74	1.75	1.76	1.64	1.64	1.67	1.75	1.68
1982	1.78	1.74	1.73 78. Man	1.75 ufacturers' inv	1.70 entories, mater [B	1.72 ials and supplications of dollars		1.75 I on order, bo	1.75 ok value	1.79	1.75	1.73	1.75	1.72	1.74 End of peri	1.76 od	1.74
1947 1948 1949																	
1950 1951 1952 1953	51.59	51.76	51.86	51.78	52.16	51.88	50.93	49.69	47.85	46.12	45.04	43.79	51.86	51.88	47.85	43.79	43.79
1954	42.38	41.32	39.84	38.79	37.86	37.19	36.43	35.74	35.88	36.44	36.27	36.35	39.84	37.19	35.88	36.35	36.35
	37.21	37.77	38.90	39.2 <b>8</b>	39.76	40.28	41.09	41.74	42.59	43.66	44.37	45.57	38.90	40.28	42.59	45.57	45.57
1956	46.24	46.65	46.83	47.80	48.06	47.84	48.97	50.01	50.05	50.29	50.51	50.85	46.83	47.84	50.05	50.85	50.85
1957	50.35	50.27	49.83	49.22	48.97	48.47	47.55	46.57	45.99	45.06	44.14	42.97	49.83	48.47	45.99	42.97	42.97
1958	40.55	39.56	38.98	38.44	38.05	38.20	38.47	38.61	38.94	39.15	39.69	39.76	38.98	38.20	38.94	39.76	39.76
1959	40.18	41.54	42.34	42.73	42.74	43.24	43.38	43.48	44.29	44.80	45.11	45.03	42.34	43.24	44.29	45.03	45.03
1960	44.04	43.36	42.17	41.22	40.55	40.10	39.64	39.84	39.93	39.35	39.10	38.42	42.17	40.10	39.93	38.42	38.42
1961	38.32	37.95	37.83	37.96	38.19	38.29	38.66	39.46	39.51	39.58	39.92	41.09	37.83	38.29	39.51	41.09	41.09
1962	42.05	42.26	42.06	41.42	41.26	41.07	40.89	40.76	40.91	40.92	40.91	40.94	42.06	41.07	40.91	40.94	40.94
1963 1964 1965	41.55 44.31 51.40	41.87 44.38 52.17	42.45 44.71 52.83	43.24 44.96 52.90	43.62 45.33 53.36	43.46 45.81 53.79	43.48 46.38 54.11	43.38 46.80 54.27	43.68 47.82 54.99	44.04 49.01 55.83	43.98 49.86 56.44	44.00 50.56 57.49	42.45 44.71	43.46 45.81	43.68 47.82 54.99	44.00 50.56	44.00 50.56
1966 1967 1968	58.43 68.41 73.44	59.66 68.58 73.98	61.32 68.35 74.01	62.29 68.54 74.04	63.29 68.57 73.90	64.66 69.09 73.32	65.63 69.69 72.60	66.77 70.38 72.88	67.07 70.79 73.15	67.44 71.08 73.68	67.68 71.67 74.23	67.76 72.54 74.91	52.83 61.32 68.35 74.01	53.79 64.66 69.09 73.32	67.07 70.79 73.15	57.49 67.76 72.54 74.91	57.49 67.76 72.54 74.91
1969	75.42	75.58	76.26	77.06	77.87	78.04	78.35	78.27	78.82	79.50	79.18	79.14	76.26	78.04	78.82	79.14	79.14
1970	78.42	77.99	77.82	77.68	77. <b>4</b> 5	77.34	76.72	76.34	76.24	75.96	76.46	76.87	77.82	77.34	76.24	76.87	76.87
1971	77.91	78.22	78.28	77.91	77.07	75.79	75.37	75.31	75.22	75.55	75.85	76.43	78.28	75.79	75.22	76.43	76.43
1972	77.09	77.85	78.32	78.64	79.42	79.96	80.94	82.36	83.65	84.52	85.95	87.03	78.32	79.96	83.65	87.03	87.03
1973	89.56	91.88	94.85	97.09	99.69	101.98	103.89	106.19	108.81	111.62	114.15	117.01	94.85	101.98	108.81	117.01	117.01
1974	119.85	123.10	125.43	128.15	132.19	135.89	139.24	142.55	144.47	144.10	144.21	143.52	125.43	135.89	144.47	143.52	143.52
1975	141.91	140.20	137.31	134.11	132.22	130.70	130.30	129.75	129.14	129.18	129.64	129.17	137.31	130.70	129.14	129.17	129.17
1976	128.93	128.82	130.33	130.88	131.93	132.88	133.58	133.07	133.90	134.65	136.35	136.87	130.33	132.88	133.90	136.87	136.87
1977	138.15	139.19	140.43	141.70	1 <b>42</b> .88	143.57	143.58	145.02	146.38	147.56	148.35	150.44	140.43	143.57	146.38	150.44	150.44
1978 1979 1980	151.16 186.60 215.57	152.69 189.94 218.35	154.81 193.44 219.92	156.91 197.82 219.38	159.96 199.07 217.44	163.22 202.27 216.44	165.54 203.36 217.90	168.59 206.24 217.74	171.64 206.89 218.29	174.57 209.50 219.75	178.57 211.61	181.69 212.43 221.20	154.81 193.44 219.92	132.88 143.57 163.22 202.27 216.44 226.70 207.70	171.64 206.89 218.29 227.40 201.56	181.69 212.43 221.20 221.56	181.69 212.43 221.20
1981 1982 See footnotes a	222.56 219.69	222.88 216.87	222.50 214.99	223.77 212.91	225.42 210.88	226.70 207.70	227.75 206.13	226.65 204.01	227.40 201.56	224.39 199.62	220.60 222.61 197.77	221.56 196.07	222.50 214.99	226.70 207.70	227.40 201.56	221.56 196.07	221.56 196.07

Vaa						Mont	hly						L	Quart	erly		
Year -	Jan.	Feb.	Mar.	Apr.	May 85. Chang	June e in money sup	July ply M1	Aug.	Sept.	Oct.	Nov.	Dec.	10	ll Q	III Q	IV Q	Annual
1947 1948 1949 1950 1951 1951 1952 1953	0.27 27 .27 .44 .33 0	0.09 18 0 .55 .35 .41 0	0.56 54 0 .36 .43 .16 .48	0.74 27 .09 .63 .17 .25 .24	0.55 18 .18 .45 .35 .33 .16	0.36 09 18 .36 .34 .41 0	0.09 .18 09 .45 .43 .24 .08	0.36 .09 18 .35 .43 .32 .08	0.36 09 09 .18 .68 .57 08	-0.09 09 0 .35 .51 .24 .08	0.36 27 .09 .18 .76 .32 0	-0.18 27 .18 .26 .58 .16 .08	-0.15 09 .39 .41 .30 .16	0.55 18 .03 .48 .29 .33 .13	0.27 .06 12 .33 .51 .38 .03	0.03 21 .09 .26 .62 .24 .05	-0.12 02 .37 .46 .31 .09
1955	.54 .23 0 30 .79 0 .28 .07	.61 0 07 .53 .36 07 .42 .27	23 .15 .07 .22 .29 07 .21 .20	.23 .22 0 .37 07 14 .14 .34	.53 15 .07 .37 .71 .07 .42 .27	15 .15 07 .67 .35 0 .14 20	.30 0 .07 0 .42 .43 .07 0	0 22 .07 .51 .07 .78 .42 0 .26	.15 .37 -22 .22 56 07 .21 14	.15 .07 22 .44 42 21 .28 .27	23 .22 15 .58 0 07 .41 .41	.23 .22 30 .14 28 07 .27 .34 26	.31 .13 0 .15 .48 05 .30 .18	.20 .07 0 .47 .33 02 .23 .14	.15 .05 03 .24 02 .38 .23 05	.05 .17 22 .39 23 12 .32 .34	.18 .10 06 .31 .14 .05 .27 .15 .30
1964	.39 .31 .77 06 .49 .65 1.07 .60 .91	.32 .12 .29 .69 .32 .35 77 .69 .77	.13 .37 .53 1.03 .43 .35 .73 .87 .94	.19 .37 .75 34 .64 .30 .67 .72 .59	.38 24 29 .85 .74 .05 .14 .85 .17	.19 .37 .17 .79 .74 .30 .14 .67 .34	.76 .49 69 .61 .57 .20 .19 .49 .79	.63 .36 .23 .89 .68 05 .95 .40 .95	.56 .73 .70 .50 .52 .25 .75 .31 .86	.37 .72 46 .60 .67 .39 .33 .22 .77	.37 .42 .12 .33 .97 .29 .37 .22 .53	.19 .65 .35 .49 .71 .10 .51 .35 1.21	.28 .27 .53 .55 .41 .45 .34 .72 .87 .36	.25 .17 .21 .43 .71 .22 .32 .75 .37	.65 .53 .08 .67 .59 .13 .63 .40 .87	.31 .60 0 .47 .78 .26 .40 .26 .84*	.39 .21 .53 .62 .26 .42 .53
1974	.04 .55 .87 1.13 .11 .62 .63 1.63	.45 .25 .65 .77 .15 .41 1.07 .77	.56 .72 .41 .70 .38 .77 15 1.10	.04 25 .61 .69 .94 1.03 -2.00 1.22	.30 1.11 .77 .25 1.07 .38 .52 0	.44 1.38 .03 .44 .66 1.26 1.34 .05	.18 .17 .27 .75 .54 1.06 1.24 .49	.29 .42 .70 .52 .48 .58 1.78 .44	.33 .35 .20 .71 .99 .52 1.33 09	.40 - 24 .96 .82 .25 .13 .85 05	.58 1.01 .36 .60 .59 .03 .34 .60	.25 07 .94 .69 .78 .62 60 1.08	.50 .31 .54 .78 .55 .43 .51 .83 .60	.26 .75 .47 .46 .89 .89 05 .42	.13 .27 .31 .39 .66 .67 .72 1.45 .28	.41 .23 .75 .70 .54 .26 .20 .54 1.07	.45 .36 .40 .54 .65 .66 .58 .53 .52
1947				90. Ratio	o, civilian emplo	(Percent)	lation of worki	ng age					<del> </del>		verage for pe		
1948 1949 1950 1951 1952 1953	55.91 55.41 54.36 55.69 55.89 56.15 53.97	56.00 55.40 54.43 55.68 55.85 56.26 54.51	55.45 55.20 54.36 56.31 55.29 56.22 54.03	56.01 54.88 55.12 55.80 55.26 55.68 54.00	55.54 54.65 55.16 56.03 55.47 55.25 53.71	56.35 54.24 55.49 55.46 55.44 55.60 53.57	56.42 54.21 55.40 55.91 55.16 55.50 53.41	55.90 54.36 56.08 55.71 54.95 55.23 53.55	55.91 54.49 55.82 55.39 55.57 54.95 53.89	55.74 54.14 55.98 55.62 55.16 54.89 53.82	55.72 54.80 55.83 55.40 55.68 54.71 53.85	55.99 54.60 55.54 55.97 55.82 53.98 53.59	55.79 55.34 54.38 55.89 55.68 56.21 54.17	55.97 54.59 55.26 55.76 55.39 55.51 53.76	56.08 54.35 55.77 55.67 55.23 55.23 53.62	55.82 54.51 55.78 55.66 55.55 54.53 53.75	55.91 54.70 55.30 55.75 55.46 55.37 53.82
1955	54.12 56.27 55.60 54.60 54.51 54.86 54.50 54.12	54.07 56.02 56.10 54.28 54.29 55.04 54.30 54.43	54.22 55.88 56.18 54.09 54.73 54.19 54.47 54.34	54.67 56.03 55.81 53.96 55.09 55.23 54.02 54.14	54.73 56.18 55.71 54.12 54.97 55.26 54.02 54.33	54.83 56.11 55.83 53.95 55.04 55.29 54.42 54.29	55.44 56.04 56.05 53.92 55.11 55.22 54.04 54.06	55.65 56.15 55.49 54.10 54.91 54.95 54.18 54.37	55.73 56.18 55.58 54.18 54.80 55.20 53.87 54.46	55.72 56.04 55.45 54.36 54.86 54.62 54.13 54.30	55.91 55.83 55.07 54.29 54.48 54.93 54.20 54.00	56.24 55.89 55.25 54.29 55.11 54.57 54.00 53.99	54.14 56.06 55.96 54.32 54.51 54.70 54.42 54.30	54.74 56.11 55.78 54.01 55.03 55.26 54.15 54.25	55.61 56.12 55.71 54.07 54.94 55.12 54.03 54.30	55.96 55.92 55.26 54.31 54.82 54.71 54.11 54.10	55.11 56.05 55.68 54.18 54.82 54.95 54.18 54.24
1963	54.01 54.11 54.53 55.42 55.69 55.51 56.14 56.64	53.90 54.37 54.57 55.30 55.57 55.83 56.47 56.50	54.07 54.31 54.74 55.27 55.37 55.88 56.41 56.53	54.23 54.71 54.82 55.46 55.64 55.95 56.45 56.50	54.14 54.85 55.07 55.37 55.53 56.27 56.28 56.15	54.08 54.45 54.98 55.52 55.78 56.25 56.54 55.97	54.21 54.51 55.28 55.52 55.88 56.10 56.52 56.09	54.15 54.49 55.13 55.66 55.94 55.98 56.65 55.92	54.29 54.50 54.99 55.67 55.92 55.99 56.57 55.74	54.31 54.43 55.23 55.70 56.99 55.96 56.62 55.78	54.21 54.47 55.19 55.96 55.97 56.07 56.61 55.66	54.10 54.46 55.38 55.80 56.15 56.20 56.68 55.53	53.99 54.26 54.61 55.33 55.54 55.74 56.34 56.56	54.15 54.67 54.96 55.45 55.65 56.16 56.42 56.21	54.22 54.50 55.13 55.62 55.91 56.02 56.58 55.92	54.21 54.45 55.27 55.82 56.04 56.08 56.64 55.66	54.14 54.47 54.99 55.55 55.79 56.00 56.50 56.08
1971 1972 1973 1974 1975 1976 1977	55.63 55.71 56.14 57.32 55.62 55.67 56.27 58.00	55.43 55.72 56.57 57.36 55.29 55.77 56.45 58.00	55.26 55.96 56.84 57.32 55.17 55.88 56.66 58.07	55.45 55.95 56.82 57.12 55.09 56.08 56.87 58.39	55.47 56.02 56.79 57.17 55.17 56.23 57.07 58.53	55.11 56.06 57.06 57.11 55.01 55.99 57.10 58.78	55.40 56.06 57.04 57.16 55.24 56.24 57.08 58.54	55.48 56.21 56.89 56.99 55.36 56.23 57.21 58.66	55.49 56.09 56.98 56.91 55.30 56.11 57.29 58.72	55.55 56.05 57.22 56.78 55.28 56.10 57.42 58.90	55.73 56.21 57.35 56.45 55.25 56.24 57.78 59.03	55.76 56.39 57.31 56.05 55.29 56.27 57.91 59.00	55.44 55.80 56.52 57.33 55.36 55.77 56.46 58.02	55.34 56.01 56.89 57.13 55.09 56.10 57.01 58.57	55.46 56.12 56.97 57.02 55.30 56.19 57.19 58.64	55.68 56.22 57.29 56.43 55.27 56.20 57.70 58.98	55.48 56.04 56.92 56.98 55.26 56.07 57.09 58.55
1979 1980 1981 1982	59.14 59.23 58.38 57.46	59.28 59.20 58.43 57.41	59.27 58.96 58.58 57.29	59.01 58.60 58.80 57.17	59.03 58.36 58.72 57.40	59.17 58.19 58.31 57.17	59.27 58.12 58.44 57.06	59.06 58.06 58.36 57.06	59.31 58.15 57.94 56.92	59.21 58.21 58.02 56.65	59.23 58.29 57.88 56.57	59.36 58.27 57.51 56.50	59.23 59.13 58.46 57.39	59.07 58.38 58.61 57.25	59.21 58.11 58.25 57.01	59.27 58.26 57.80 56.57	59.20 58.47 58.28 57.06
	37.40	37.41	57.25		. Average durat	ion of unemplo (Weeks)		s							Average for p		
1947	8.9 8.2 11.3 10.6 9.3 9.3 8.7	8.4 8.3 11.8 10.8 8.8 8.4 9.5	8.7 8.3 12.4 10.1 8.4 8.5 10.6	8.5 8.8 12.6 10.6 9.0 7.8 10.9	9.1 9.1 12.7 9.9 7.8 7.9 11.6	8.8 10.0 13.1 8.7 7.3 8.2 12.3 13.4 10.1	8.6 10.8 12.5 9.2 7.5 7.9 12.5 13.8 10.5	8.8 11.0 12.2 9.1 7.6 8.0 12.8 12.3 12.0	8.5 11.7 12.2 9.1 8.1 7.1 12.9	9.5 10.9 12.3 8.9 9.1 7.2 13.3	7.8 11.6 10.7 9.7 9.5 7.9 13.2 11.3 10.9	8.1 11.8 10.7 9.3 8.8 8.0 13.4 12.0	8.7 8.3 11.8 10.5 8.8 8.7 9.6 13.7 11.9	8.8 9.3 12.8 9.7 8.0 8.0 11.6 14.0	8.6 11.2 12.3 9.1 7.7 7.7 12.7 12.6 11.4	8.5 11.4 11.2 9.3 9.1 7.7 13.3 11.6	8.6 10.0 12.1 9.7 8.4 8.0 11.8
1956 1957 1958 1959 1960 1961 1962 1963 1964	11.7 10.4 10.5 16.3 13.5 13.7 15.3 13.8 13.5	12.5 10.7 11.0 15.5 13.1 13.6 16.0 14.1	11.6 10.8 11.2 15.3 13.0 14.1 15.0 14.5 13.5	11.0 10.6 12.1 14.9 12.6 15.5 14.9 14.5 12.4	10.4 10.4 13.1 14.7 11.9 15.6 15.5 14.5 13.6	10.2 14.4 14.9 11.9 16.2 15.1 14.0 13.6	10.1 14.6 14.3 12.6 17.3 14.6 14.0	10.5 15.7 13.7 12.2 17.0 14.5 13.9 13.0	9.8 16.5 13.7 12.9 16.1 14.1 14.2 12.7	11.1 16.5 12.9 13.5 15.9 14.1 13.9 12.6	10.4 16.4 13.1 13.9 17.0 13.3 13.3	10.4 15.7 13.1 12.4 15.8 13.6 13.3 12.7	10.6 10.9 15.7 13.2 13.8 15.4 14.1 13.4	10.4 13.2 14.8 12.1 15.8 15.2 14.3 13.2	10.1 15.6 13.9 12.6 16.8 14.4 14.0 13.5	10.6 16.2 13.0 13.3 16.2 13.7 13.5 13.1	10.5 13.9 14.4 12.8 15.6 14.7 14.0 13.3
1965	12.2 11.9 9.3 9.4 8.1 7.9 10.5 12.1	12.6 11.2 9.2 8.7 7.9 8.0 10.4 12.4	12.0 11.1 8.9 8.5 7.9 8.3 10.6 12.3	11.4 10.8 8.8 8.7 7.9 8.2 10.9 12.4 10.0	11.1 10.2 8.7 8.2 7.9 8.6 11.2 12.3	11.6 9.7 8.3 7.9 7.7 8.6 11.6 12.4 9.6	11.6 9.7 8.3 8.4 7.8 8.9 11.5 11.8 9.6	11.9 9.8 8.9 8.3 7.9 8.8 11.5 11.8 9.8	11.9 10.1 8.4 8.2 8.0 8.9 11.9 12.1 9.4	12.1 10.3 8.7 8.4 7.6 8.7 12.6 11.7 10.2	11.7 9.7 8.9 8.1 8.0 9.3 12.0 11.4 9.9	11.4 9.5 8.6 8.2 8.0 9.8 11.5 11.4	12.3 11.4 9.1 8.9 8.0 8.1 10.5 12.3	11.4 10.2 8.6 8.3 7.8 8.5 11.2 12.4 9.9	11.8 9.9 8.5 8.3 7.9 8.9 11.6 11.9 9.6	11.7 9.8 8.7 8.2 7.9 9.3 12.0 11.5 9.9	11.8 10.4 8.7 8.4 7.8 8.6 11.3 12.0 10.0
1973 1974 1975 1976 1977 1978 1979 1980 1981 1982	11.0 9.5 10.7 16.6 15.2 12.9 11.1 10.4 14.3	10.5 9.6 11.7 16.3 14.7 12.5 11.2 10.6 14.0	10.6 9.7 11.8 16.5 14.5 12.4 11.7 11.0 13.9 13.9	10.0 9.8 12.9 15.9 14.4 12.3 11.0 11.3 13.7 14.3	10.1 9.6 13.4 15.0 14.9 12.1 11.1 10.8 13.5 14.9	9.6 9.7 15.3 16.9 14.4 12.1 10.5 11.6 14.1 16.3	9.6 9.9 15.0 15.7 14.3 12.0 10.3 11.9 14.0 15.6	9.8 9.8 15.6 15.6 13.9 11.4 10.6 12.4 14.3 16.1	9.4 9.6 16.1 15.2 14.0 11.4 10.5 12.9 13.6 16.6	10.2 9.9 15.4 15.2 13.7 11.7 10.4 13.1 13.5 17.1	9.9 9.6 16.6 15.3 13.6 11.1 10.6 13.6 13.2 17.3	9.5 10.1 16.5 15.1 13.6 10.7 13.7 12.9 18.0	10.7 9.6 11.4 16.5 14.8 12.6 11.3 10.7 14.1 13.8	9.9 9.7 13.9 15.9 14.6 12.2 10.9 11.2 13.8 15.2	9.8 15.6 15.5 14.1 11.6 10.5 12.4 14.0 16.1	9.9 9.9 16.2 15.2 13.6 11.1 10.6 13.5 13.2 17.5	9.8 14.2 15.8 14.3 11.9 10.8 11.9 13.7

V						Mont	hly							Quar	terly		Annual
Year -	Jan	Feb.	Mar.	Apr.		June Free reserves		Aug.	Sept.	Oct.	Nov.	Dec.	10	ИQ	III Q	IV Q	Aintuai
1947 1948 1949 1950	744 938 669 900 613	602 560 600 614 298	698 552 546 655 471	707 700 608 593 672	677 599 601 624 152	650 752 658 700 664	689 722 910 623 562	673 750 861 483 412	798 756 847 669 383	783 706 816 775 821	576 655 677 586 389	762 663 685 885 169	681 683 605 723 461	678 684 622 639 496	720 743 873 592 452	707 675 726 749 460	697 696 706 676 467
1952 1953 1954	723 -640 836	330 -672 339	578 -614 503	283 -631 626	65 -353 561	130 365 711	-468 366 770	-383 -7 725	95 250 708	-400 390 638	-875 198 650	-870 252 457	544 -642 559	159 -206 633	-252 203 734	-715 280 582	-66 -91 627
1955 1956 1957 1958	369 -255 116 122	270 -267 -126 324	122 -409 -316 495	95 -533 -504 492	212 -504 -444 547	168 -195 -508 484	92 -139 -383 547	-189 -339 -471 382	-286 -214 -466 95	-359 -195 -344 96	-492 -154 -293 20	-245 -36 -133 -41	254 -310 -109 314	158 -411 -485 508	-128 -231 -440 341	-365 -128 -257 25	-20 -270 -323 297
1959 1960 1961 1962	-59 -375 696 555	-48 -365 517 434	-140 -219 486 382	-259 -194 551 441	-319 -33 453 440	-513 37 549 391	-556 120 530 440	-536 247 537 439	-493 414 547 375	-459 480 442 419	-433 614 517 473	-424 669 419 268	-82 -320 566 457	-364 -63 518 424	-528 260 538 418	-439 588 459 387	-353 116 520 <b>42</b> 1
1963 1964	375 175 106	301 89 36	269 99 -75	313 167 -105	247 82 -180	138 120 -182	161 135 -174	133 83 -134	91 89 -144	94 106 -146	33 -3 <b>4</b> -83	209 1 <b>68</b> -2	315 121 22	233 123 -156	128 102 -151	112 80 -77	197 107 -90
1966 1967 1968 1969	-44 -16 144 -480	-107 -4 38 -596	-246 236 -315 -701	-268 175 -413 -844	-352 269 -326 -1,102	-352 297 -341 -1,064	-362 272 -226 -1,074	-390 298 -190 -946	-368 268 -132 -831	-431 160 -167 -992	-222 270 -245 -988	-165 107 -310 -829	-132 72 -44 -592	-324 247 -360 -1,003	-373 279 -183 -950	-273 179 -241 -936	-276 194 -207 -871
1970 1971 1972 1973	-799 -91 153 - <b>82</b> 3	-819 -127 91 -1,388	-781 -120 134 -1,563	-704 -8 27 -1,564	-795 -18 -15 -1,668	-701 -322 110 -1,730	-1,217 -658 -55 -1,708	-682 -606 -183 -1,897	-335 -295 -352 -1,624	-208 -153 -327 -1,267	-305 -144 -292 -1,195	-49 58 -830 -1,036	-800 -113 126 -1,258	-733 -116 41 -1,654	-745 -520 -197 -1,743	-187 -80 -483 -1,166	-616 -207 -128 -1,455
1974 1975 1976	-808 -454 130	-997 85 -62	-1,176 160 378 155	-1,556 10 45	-2,386 -61 261	-2,869 277 -3 -149	-3,131 -293 -53 12	-3,173 6 193 -872	-3,096 -197 212 -443	-1,702 -35 123 -980	-1,027 229 280 -705	-364 135 110	-994 -70 149 158	-2,270 75 101 -46	-3,133 -161 117 -434	-1,031 110 171	-1,857 -11 134 -253
1977 1978 1979 1980	433 -176 -692 -999	-114 -272 -764 -1,465	-38 -7 <b>4</b> 2 -2,638	-62 -475 -899 -2,261	72 -975 -1,490 -835	-974 -1,175 -169	-1,146 -989 -111	-885 -904 -357	-993 -1,339 -1,055	-1,049 -1,750 -1,018	-417 -1,751 -1,201	-384 -749 -1,079 -1,587	-162 -733 -1,701	-808 -1,188 -1,088	-1,008 -1,077 -508	-690 -738 -1,527 -1,269	-679 -1,131 -1,141
1981 1982	-1,028 -1,101	-1,023 -1,414	-719 -1,254	-1,136 -1,307 <b>94. Me</b>		-1,700 -895 rowings from th		-1,122 -199 erve @	-1,035 -592	-871 -51	-348 -177	-330 -197	-923 -1,256	-1,601 -982	-1,164 -390 Average for pe	-516 -142	-1,051 -692
1947 1948 1949	106 143 169	203 244 110	173 270 1 <b>48</b>	126 111 98	107 144 176	135 100 100	92 95 109	127 87 94	133 128 75	171 111 46	274 118 134	224 134 118	161 219 142	123 118 125	117 103 93	223 121 99	156 140 115
1950 1951 1952 1953	35 212 210 1,347	123 330 365 1,310	128 242 307 1,202	101 161 367 1,166	80 438 563 944	68 170 579 423	123 194 1,077 418	164 292 1,032 651	96 338 683 468	67 95 1,048 362	145 340 1,532 486	142 657 1,593 441	95 261 294 1,286	83 256 503 844	128 275 931 512	118 364 1,391 430	106 289 780 768
1954 1955 1956	100 313 807	293 354 799 640	189 463 993	139 495 1,060	155 368 971	146 401 769	65 527 738 917	765 898	67 849 792	82 884 715	164 1,016 744	246 839 688	194 377 866	147 421 933	82 714 809	164 913 716	147 606 831
1957 1958 1959 1960	406 451 556 905	242 508 816	834 138 601 635	1,011 130 676 602	909 119 767 502	1,005 142 921 425	109 956 388	1,005 252 1,008 293	988 476 903 225	811 425 905 149	804 486 878 142	710 557 906 87	627 277 555 785	975 130 788 510	970 279 956 302	775 489 896 126	837 294 799 431
1961 1962 1963 1964	49 70 99 256	137 68 172 304	70 91 155 259	56 69 121 213	96 63 209 255	63 100 236 270	51 89 322 265	67 127 330 334	37 80 321 331	65 65 313 309	105 119 376 430	149 304 327 243	85 76 142 273	72 77 189 246	52 99 324 310	106 163 339 327	79 104 248 289
1965 1966 1967 1968	299 402 389 237	405 478 362 361	416 551 199 671	471 626 134 683	505 722 101 746	528 674 123 692	524 766 87 525	564 728 89 565	528 766 90 515	490 733 126 427	452 611 133 569	454 557 238 765	373 477 317 423	501 674 119 707	539 753 89 535	465 634 166 587	470 634 173 563
1969 1970 1971	697 965 370	824 1,092 328 33	918 896 319 99	996 822 148 109	1,402 976 330 119	1,407 888 453	1,190 1,358 820 202	1,249 827 804 438	1,067 607 501 514	1,135 462 360 574	1,241 425 407 606	1,086 321 107 1,049	813 984 339 51	1,268 895 310 107	1,169 931 708 385	1,154 403 291 743	1,101 803 412 321
1973 1974	1,164 1,044	1,593 1,186 147	1,858 1,352 106	1,721 1,714 110	1,786 2,580 60	1,788 3,000 271	2,050 3,308 261	2,144 3,351 211	1,861 3,287 396	1,465 1,793	1,399 1,285 61	1,298 703	1,538 1,194 214	1,765 2,431 147	2,018 3,315 289	1,387 1,260 126	1,677 2,050 1 <b>94</b>
1976 1977 1978 1979	390 79 61 481 994	76 79 405 973	58 110 344 999	44 73 539 897	121 200 1,227 1,777	120 262 1,111 1,396	123 336 1,286 1,179	104 1,071 1,147 1,097	75 634 1,068 1,344	66 1,319 1,261 2,022	84 840 722 1,906	62 558 874 1,473	71 83 410 989	95 178 959 1,357	101 680 1,167 1,207	71 906 952 1,800	84 462 872 1,338
1980 1981 1982	1,241 1,386 1,526	1,655 1,301 1,713	2,824 994 1,611	2,455 1,338 1,581	1,018 2,220 1,105	380 2,039 1,205	395 1,679 669	659 1,417 510	1,311 1,451 976	1,335 1,149 455	2,156 695 579	1,617 642 697	1,907 1,227 1,617	1,284 1,866 1,297	788 1,516 718	1,703 829 577	1,420 1,359 1,052
1947 1948	2.41	2.54 3.66	2.66 3.78 4.65	2.82	2.93 3.97	ent credit outs [Percent] 2.99 3.97	3.09 4.06	3.17 4.11	3.02 4.21	3.26 4.22	3.39 4.29	3.49 4.39	2.66 3.78	2.9 <del>9</del> 3.97	3.02 4.21	3.49 4.39	3.49
1949 1950 1951	3.56 4.51 5.65 6.31 6.11	4.60 5.72 6.29 6.06	4.65 5.70 6.23 6.09	3.89 4.76 5.93 6.12 6.16	4.90 6.06 6.07 6.30	5.07 6.22 6.02 6.50	5.20 6.34 5.97 6.67	5.27 6.37 5.95 6.60	5.31 6.48 5.98 6.67	4.22 5.56 6.45 5.95 6.85	5.65 6.38 5.99 7.01	5.74 6.25 6.03 7.15	4.65 5.70 6.23 6.09	5.07 6.22 6.02 6.50	5.31 6.48 5.98 6.67	5.74 6.25 6.03 7.15	4.39 5.74 6.25 6.03
1953 1954 1955	7.28 8.29 8.32	7.38 8.26 8.40	7.52 8.27 8.52	7.64 8.30 8.61	7.74 8.27 8.71	7.80 8.28 8.86	7.93 8.29 8.86	8.04 8.26 9.02	8.12 8.24 9.13	8.14 8.23 9.17	8.26 8.20 9.21	8.29 8.26 9.26	7.52 8.27 8.52	7.80 8.28 8.86	8.12 8.24 9.13	8.29 8.26 9.26	6.03 7.15 8.29 8.26 9.26
1956 1957 1958 1959	9.33 9.57 9.87 9.41	9.37 9.55 9.86 9.45	9.45 9.56 9.76 9.48	9.44 9.59 9.75 9.51	9.50 9.62 9.69 9.57	9.49 9.60 9.60 9.64	9.55 9.63 9.43 9.77	9.49 9.64 9.42 10.01	9.47 9.73 9.39 10.14	9.44 9.78 9.36 10.27	9.52 9.81 9.28 10.27	9.52 9.87 9.32 10.20	9.45 9.56 9.76 9.48	9.49 9.60 9.60 9.64	9.47 9.73 9.39 10.14	9.52 9.87 9.32 10.20	9.52 9.87 9.32 10.20
1960 1961 1962 1963	10.28 10.97 10.57 11.11	10.38 10.93 10.59 11.30	10.51 10.85 10.54 11.33	10.55 10.79 10.59 11.42	10.59 10.70 10.67 11.47	10.68 10.60 10.74 11.50	10.73 10.57 10.80 11.61	10.78 10.59 10.87 11.68	10.83 10.61 10.90 11.73	10.83 10.56 10.97 11.80	10.90 10.52 11.04 11.88	11.00 10.53 11.10 11.88	10.51 10.85 10.54 11.33	10.68 10.60 10.74 11.50	10.83 10.61 10.90 11.73	11.00 10.53 11.10 11.88	11.00 10.53 11.10 11.88
1964 1965 1966	11.95 12.54 12.97	11.9 <b>4</b> 12.70 12. <b>9</b> 7	12.11 12.72 12.96	12.13 12.80 12.96	12.20 12.83 12.97	12.26 12.85 12.92	12.32 12.91 12.93	12.34 12.98 12.89	12.42 12.75 12.84	12.52 12.91 12.82	12.51 12.91 12.81	12.50 12.91 12.85	12.11 12.72 12.96	12.26 12.85 12.92	12.42 12.75 12.84	12.50 12.91 12.85	12.50 12.91 12.85
1967 1968 1969 1970	12.80 12.46 12.57 12.76	12.85 12.34 12.67 12.75	12.77 12.42 12.62 12.67	12.74 12.43 12.64 12.36	12.70 12.40 12.69 12.45	12.66 12.40 12.71 12.52	12.60 12.40 12.69 12.55 12.74	12.58 12.39 12.67 12.54	12.60 12.39 12.70 12.53	12.59 12.43 12.72 12.57	12.56 12.46 12.77 12.52	12.52 12.51 12.71 12.50	12.77 12.42 12.62 12.67	12.66 12.40 12.71 12.52	12.60 12.39 12.70 12.53	12.52 12.51 12.71 12.50	12.52 12.51 12.71 12.50
1971 1972 1973 1974	12.70 12.84 13.34 13.77	12.73 12.67 13.35 13.80	12.69 12.83 13.39 13.74	12.70 12.90 13.45 13.70	12.70 12.96 13.55 13.64	12.49 13.25 13.60 13.61	12.74 13.12 13.66 13.56	12.77 13.13 13.68 13.61	12.85 13.19 13.67 13.59	12.91 13.06 13.69 13.49	12.96 13.02 13.69 13.48	12.94 13.07 13.70 13.41	12.69 12.83 13.39 13.74	12.49 13.25 13.60 13.61	12.85 13.19 13.67 13.59	12.94 13.07 13.70 13.41	12.94 13.07 13.70 13.41
1975 1976 1977	13.46 12.77 13.30	13.49 12.56 13.34	13.32 12.81 13.39	13.21 12.86 13.51	13.05 12.88 13.61	12.76 12.96 13.68	12.91 12.96 13.67	12.82 12.99 13.75	12.79 13.05 13.80	12.77 13.12 13.82	12.78 13.06 13.90	12.82 13.13 13.95	13.32 12.81 13.39	12.76 12.96 13.68	12.79 13.05 13.80	12.82 13.13 13.95	12.82 13.13 13.95
1978 1979 1980 1981	14.11 14.77 14.93 13.37	14.19 14.89 14.77 13.38	14.22 14.85 14.87 13.33	14.22 14.97 14.77 13.34	14.37 15.03 14.56 13.34	14.48 15.02 14.32 13.23	14.46 14.92 14.06 13.05	14.52 14.93 13.99 12.96	14.56 15.00 13.83 12.97	14.53 15.00 13.69 13.00	14.59 15.02 13.59 12.96	14.61 14.97 13.45 12.96	14.22 14.85 14.87 13.33	14.48 15.02 14.32 13.23	14.56 15.00 13.83 12.97	14.61 14.97 13.45 12.96	14.61 14.97 13.45 12.96
See footnotes at	13.03 and of this n	12.99 Part	12.97	12.97	12.93	12.98	12.91	12.93	12.90	12.82	12.79	12.83	12.97	12.98	12.90	12.83	12.83

						Mon	thly							Quar	erly		Annual
Year —	Jan.	Feb.	Mar.	Apr. 96. Manu	May facturers' unfi			Aug.	Sept.	Oct.	Nov.	Dec.	IQ	II Q	H Q	IV Q	Annual
1947	31.83 28.25 25.63 20.20 40.84 63.99 74.41 56.18 46.03 57.55	31.66 27.96 24.78 20.56 44.56 63.98 74.83 54.49 46.65 57.78	31.49 27.81 23.82 20.97 48.47 65.95 74.03 52.00 47.84 58.19	31.07 27.82 22.52 21.43 51.77 68.13 73.51 50.17 48.20 59.41	30.72 27.49 21.42 21.86 54.20 68.34 73.42 48.38 48.54 59.96	30.32 28.22 20.18 22.63 56.80 71.06 72.89 46.71 49.10 60.22	29.56 28.58 19.30 24.96 59.04 72.87 70.71 45.52 49.91 61.70	29.06 28.80 18.89 28.87 60.01 73.52 68.46 44.52 50.56 63.60	29.05 28.53 18.59 31.06 60.81 74.37 64.97 44.82 51.74 63.72	28.56 28.09 18.93 33.03 62.13 73.80 62.43 46.13 53.21 63.56	28.52 27.48 19.36 34.14 62.94 73.16 60.58 45.31 54.37 63.81	28.58 26.62 19.62 35.44 63.39 72.68 58.64 45.25 56.24 63.88	31.49 27.81 23.82 20.97 48.47 65.95 74.03 52.00 47.84 58.19	30.32 28.22 20.18 22.63 56.80 71.06 72.89 46.71 49.10 60.22	29.05 28.53 18.59 31.06 60.81 74.37 64.97 44.82 51.74 63.72	28.58 26.62 19.62 35.44 63.39 72.68 58.64 45.25 56.24 63.88	28.58 26.62 19.62 35.44 63.39 72.68 58.64 45.25 56.24 63.88
1957 1958 1959 1960 1961 1962 1963 1964 1965	63.63 45.91 44.72 47.34 41.76 44.38 46.44 52.03 64.15 77.72	63.61 44.79 46.17 46.48 41.93 45.01 47.48 52.74 65.32 79.56	62.74 44.28 47.06 45.23 41.63 44.53 48.84 53.52 66.17 81.99	61.88 43.44 47.58 44.16 41.81 43.75 49.45 54.37 67.06 83.74	61.24 43.10 47.18 43.55 41.96 43.36 50.29 55.50 67.94 85.25	59.99 43.32 47.42 43.29 42.05 43.20 50.15 56.71 68.86 87.40	58.26 43.46 47.39 42.86 42.46 43.23 50.16 58.30 69.65 89.17	56.56 43.45 47.50 43.31 42.90 42.81 50.26 58.90 70.40 90.26	55.15 43.20 48.66 43.62 43.04 43.36 50.86 60.06 71.81 92.64	53.24 43.30 49.48 42.79 43.08 43.83 50.92 61.24 73.13 93.37	51.79 44.08 49.45 42.40 43.41 43.96 51.12 62.13 74.46	50.35 43.99 48.88 42.10 43.98 45.51 50.96 63.15 75.90	62.74 44.28 47.06 45.23 41.63 44.53 48.84 53.52 66.17	59.99 43.32 47.42 43.29 42.05 43.20 50.15 56.71 68.86	55.15 43.20 48.66 43.62 43.04 43.36 50.86 60.06 71.81	50.35 43.99 48.88 42.10 43.98 45.51 50.96 63.15 75.90 94.16	50.35 43.99 48.88 42.10 43.98 45.51 50.96 63.15 75.90 94.16
1967	94.10 100.58 106.13 110.43 102.74 102.49 117.42 158.00 182.92	94.37 100.83 106.79 109.36 103.62 103.16 120.52 161.91 180.19 164.36	93.94 102.43 107.54 108.46 103.60 103.59 124.79 165.10	94.10 102.75 109.86 107.19 103.05 103.94 128.45 168.22	95.16 102.40 110.93 106.30 101.78 104.98 132.11 173.33	96.74 102.26 110.91 105.48 100.40 105.98 135.17 177.22 170.18 167.66	97.36 101.08 110.87 104.48 99.64 106.61 137.21 181.55 170.21 169.38	97.72 101.82 110.62 103.09 99.60 107.34 140.08 187.17	98.04 103.00 111.40 102.42 100.55 109.73 143.21 190.03 168.52 169.94	99.04 104.50 111.29 101.10 100.87 110.94 146.76 189.00 166.98	93.84 99.50 104.95 111.31 100.91 101.59 112.44 150.94 188.16	94.16 100.58 105.95 111.25 101.57 102.12 114.72 153.88 185.56	81.99 93.94 102.43 107.54 108.46 103.60 103.59 124.79 165.10	87.40 96.74 102.26 110.91 105.48 100.40 105.98 135.17 177.22	92.64 98.04 103.00 111.40 102.42 100.55 109.73 143.21 190.03	100.58 105.95 111.25 101.57 102.12 114.72 153.88 185.56 165.93	100.58 105.95 111.25 101.57 102.12 114.72 153.88 185.56
1976 1977 1978 1979 1979 1980 1981	164.50 175.84 199.65 257.66 298.21 316.32 313.57	176.42 202.77 265.15 301.22 317.25 312.40	165.36 176.80 207.29 271.86 302.36 316.95 311.85	166.30 178.42 211.18 277.04 302.60 318.87 310.78 Change in prod	179.73 216.43 279.66 300.04 321.23 307.45	182.08 220.98 284.35 300.01 322.09 304.41	183.04 224.37 285.27 303.36 322.93 301.12 crude and inter	168.94 184.77 229.05 285.95 305.15 322.61 296.83 mediate mater	186.78 234.07 288.46 307.96 321.94 292.76	171.52 190.26 241.70 289.74 310.49 318.61 291.02	172.52 192.84 248.38 291.98 311.92 316.77 289.08	174.21 197.22 252.38 294.23 315.18 313.34 291.76	165.36 176.80 207.29 271.86 302.36 316.95 311.85	167.66 182.08 220.98 284.35 300.01 322.09 304.41	169.94 186.78 234.07 288.46 307.96 321.94 292.76	174.21 197.22 252.38 294.23 315.18 313.34 291.76	174.21 197.22 252.38 294.23 315.18 313.34 291.76
1947	1.12 56 1.30 2.80 -1.15 61 41	2.87 -1.10 -1.58 1.87 .35 97 .51 10	3.30 .56 80 1.38 .26 20 .40 10	1.23 1.89 92 1.36 70 29 0 62	-0.12 1.20 -1.40 2.90 70 69 .10	0 .43 -1.06 2.82 97 20 20 .21	1.21 0 95 4.54 -2.68 50 10 1.98	0.60 54 72 5.05 -3.58 .40 40 10	0.72 65 .24 4.51 67 30 41 .61	2.25 98 .85 .18 .96 70 92 .71	2.08 99 .48 .92 09 60 41 .30	1.47 -1.11 .96 .82 66 40 21 .10	0.19 98 1.52 1.14 77 .10 20	0.37 1.17 -1.13 2.36 79 39 03 10	0.84 40 48 4.70 -2.31 13 30 .83	1.93 -1.03 .76 .64 .07 57 51 .37	-0.01 45 2.30 47 47 19 .22
1956	10 80 .94 .30 .19 73 .72	.57 -1.10 31 1.38 -1.05 42 31	.48 41 73 1.36 -1.54 1.26 92 10	19 61 21 .67 49 1.56 83 11	57 61 10 29 39 20 31 .63 10	67 10 .84 .95 -1.57 .62 63 .10	58 10 .62 47 60 31 0 1.98	-1.45 31 2.07 38 -1.71 .10 .42 .82 .80	59 83 1.32 0 31 .41 21 -1.52 40	79 .10 1.60 .09 92 31 10 .41	10 42 0 38 73 -1.02 31 .31	.10 .31 59 0 .21 .52 .21 0	.32 77 03 1.01 80 .04 17 0	48 44 .18 .64 82 .66 59 .21	87 41 1.34 28 87 .07 .07 .43	26 0 .34 10 48 27 07 .24	-32 -41 .45 .32 74 .12 -19 .22
1965	59 .78 -1.00 48 2.11 76 .81 1.81	59 .68 -1.32 .10 1.82 -1.69 1.51 .46 4.06	30 1.44 72 1.06 2.27 -1.46 1.75 .15 3.77	.47 41 .19 -1.98 0 .95 .38 3.82	.70 .47 1.14 .38 -1.46 .96 .09 .92 2.96	10 19 2.05 1.52 -2.14 .17 1.28 1.74	.30 19 1.01 1.68 -1.60 86 2.86 1.49 70	1.18 -3.85 .80 .83 .43 09 2.37 1.25 3.57	49 68 1.48 1.18 25 09 .24 .07	.29 10 39 2.07 0 .17 16 2.39 2.82 -4.05	.59 69 .88 1.41 1.44 -1.92 .48 1.62 3.64	0 -1.19 1.07 2.95 50 98 1.27 1.18 3.05	49 .97 -1.01 .23 2.07 -1.30 1.36 .81	.20 .25 .93 .70 -1.86 .38 .77 1.01 2.51	.33 -1.57 1.10 1.23 31 35 1.82 .94 2.43	.29 66 .52 2.14 .31 91 .53 1.73 3.17	.08 25 .38 1.07 .05 55 1.12 1.12 2.81
1974	99 -3.22 3.14 59 2.58 .96 1.48 -1.81	35 .06 1.16 .09 1.40 1.20 2.16 -2.50 -1.40	2.60 -1.48 2.23 2.57 .69 4.10 62 .64 22	3.22 1.15 1.93 31 1.13 .30 -6.32 .94 76	-4.63 3.87 .05 76 2.12 .33 -2.59 .10	30 -1.95 1.20 -1.76 2.97 2.22 .83 .30	.74 47 4.58 2.07 .46 -1.56 3.31 -1.19 33	-1.97 2.23 61 3.60 1.21 79 2.69 -1.34 -2.46	-1.81 3.39 1.56 2.04 .78 .40 .81 -2.37 26	-4.05 33 05 -1.24 2.00 1.36 .87 -1.08 23	-1.97 .67 1.21 78 2.87 -1.01 1.98 -2.18 57	-5.33 2.27 1.15 2.69 42 -2.27 .26 72 .34	.42 -1.55 2.18 .69 1.56 2.09 1.01 -1.22 25	57 1.02 1.0694 2.0795 -2.694512	-1.01 1.72 1.84 2.57 .82 65 2.27 -1.63 -1.02	-3.78 .87 .77 .22 1.48 64 1.04 -1.33 15	-1.24 .52 1.46 .64 1.48 .44 .40 -93 38
1947		11122			hange in sensiti	[Percent]		data	11122	*::22	- 1722	*1*22			Average for p		
1948 1949 1950 1951 1952 1953 1954 1955 1956	-1.01 1.12 3.11 -1.26 99 52 .91	-1.76 -2.44 -66 -40 -2.09 0 31 -80 19	-0.90 -2.71 -66 71 -1.30 -50 -42 79 -28	1.41 -3.64 .98 80 -1.03 -1.40 .73	0.40 -1.11 2.80 72 76 10 .31 0	0.59 -1.57 2.62 -1.94 86 30 .31 .69 -1.15	-0.10 0 5.42 -4.87 68 20 .72 1.28 10	1.26 6.40 -2.86 .10 41 20	-0.79 .56 5.74 71 10 82 .82 .87	-1.09 79 1.21 1.17 -1.17 -1.44 .81 48 58	0.30 1.13 2.56 53 30 .52 .30	-1.00 .22 1.33 36 49 10 0	-2.05 .81 .93 -1.55 16 14	0.80 -2.11 2.13 -1.15 88 60 .45	-0.30 .61 5.85 -2.81 23 48 .45 1.04	-0.60 .19 1.70 .09 65 34 .37	-0.84 2.62 73 83 39 .28
1957 1958 1959 1960 1961 1962 1963 1964	-1.16 .10 10 .38 31 .91 10	-1.56 10 .70 96 .41 80 0	30 63 1.19 -1.36 1.75 51 31	60 84 .68 .20 1.11 -1.12 0 1.52	50 .11 .29 20 0 31 .52 50	.10 .84 .68 -1.18 70 -1.03 31	30 1.15 29 70 .10 31 1.15 .60	30 1.66 10 70 .40 .31 .41 1.39	-1.31 .61 .48 40 .20 31 82	92 1.82 .19 91 30 .21 .83 1.46	83 .70 19 82 -1.61 .31 .51	0 69 29 31 .92 10 .10	-1.01 21 .60 65 .62 13 14	33 .04 .55 39 .14 82 .07	64 1.14 .03 60 .23 10 .25	58 .61 10 68 33 .14 .48	64 .39 .27 58 .16 23 .16
1965	77 1.22 20 39 1.92 .17 .28 1.99 1.81	- 29 .93 -1.19 0 1.79 - 78 1.20 .85 3.84 1.94	.48 .92 -1.10 .69 1.32 96 1.10 1.18 3.49 2.01	.87 18 91 39 35 09 1.08 .75 2.54	.48 55 .41 49 52 .27 36 1.65 2.41 -3.92	48 09 1.12 .59 79 53 0 .81 1.70	0 0 .10 .59 62 -1.07 1.08 .72 .97	.76 -3.78 .40 .58 .80 36 1.69 .88 3.76 -1.57	38 -1.15 .60 .97 .79 27 .44 .08 1.72 -2.20	.19 68 20 1.53 44 18 09 2.06 1.75 -3.55	.47 49 .90 1.51 .70 -1.18 .09 1.63 2.55 -2.16	.38 69 .89 1.67 .17 -1.19 .70 1.30 4.11 -4.77	19 1.02 83 .10 1.68 52 .86 1.34 3.05 1.46	.29 27 .21 10 55 12 .24 1.07 2.22 70	.13 -1.64 .37 .71 .32 57 1.07 .56 2.15 -1.09	.35 62 .53 1.57 .14 85 .23 1.66 2.80 -3.49	.14 38 .07 .57 .40 51 .60 1.16 2.55 96
1975	-2.25 2.13 .65 2.56 1.24 1.42 -1.60 .35	.19 1.07 .91 .75 2.32 1.68 -2.08 97	58 2.19 2.22 .35 3.76 83 .92 89	1.29 2.20 26 .64 .74 -4.73 .83 -1.21	1.65 .28 94 .78 .12 -3.67 37 18	-2.81 .96 -2.52 2.14 1.14 74 45 -1.45	51 3.69 .75 .57 48 2.83 25	2.52 97 1.66 1.66 32 2.92 41 -1.38	2.52 .33 1.10 1.21 .12 1.03 -1.91	55 65 36 2.30 1.75 .69 -1.14 51	0 .55 57 2.16 88 1.42 -1.88 93	1.36 .92 2.46 57 69 48 -1.05	88 1.80 1.26 1.22 2.44 .76 92 50	.04 1.15 -1.24 1.19 .67 -3.05 0	1.51 1.02 1.17 1.15 23 2.26 86 26	.27 .27 .51 1.30 .06 .54 -1.36 56	.24 1.06 .42 1.21 .74 .13 78 57

V				<del></del>		Mon	thiy							Quar	terly		
Year -	Jan.	Feb.	Mar.	Apr. 99. Ch	May ange in sensiti	June ve materials pri	July ices, smoothed	Aug. data³	Sept.	Oct.	Nov.	Dec.	10	∎ Q	ШQ	IV Q	Annual
1947					-0.06	[Percent] 0.55	0.55	0.23	-0.07	-0.46	-0.58	-0.56			Average for p	-0.53	
1949 1950 1951	-0.58 .51 2.02	-1.03 .75 1.97	-1.77 .74 1.27	-2.49 .79 .28	-2.71 1.12 56	-2.30 1.81 95	-1.50 2.87 -1.83	50 4.21 -2.87	.25 5.33 -3.02	.48 5.15 -1.81	.32 3.81 41	.24 2.44 .04	-1.13 .67 1.75	-2.50 1.24 41	58 4.14 -2.57	.35 3.80 73	-0.97 2.46 49
1952 1953 1954	31 62 19	98 54 17	-1.39 33 22	-1.51 23 .07	-1.25 32 .38	96 47 .47	83 40 .45	62 25 .36	35 39 .36	31 68 .46	46 74 .56	59 46 .51	89 50 19	-1.2 <b>4</b> <b>34</b> .31	60 35 .39	45 63 .51	80 45 .25
1955 1956	.39 .46	.49 .35	.44 .06	.27 02	.10 1 <b>4</b>	.22 58	.56 86	.82 65	1.01 19	.75 05	.39 02	.38 .08	.44 .29	.20 25	.80 57	.51	.48 13
1957 1958 1959	03 41 .29	50 12 03	94 10 .28	91 37 .73	64 49 .79	40 21 .64	28 .37 .39	20 .96 .16	40 1.18 .06	74 1.25 .11	93 1.20 .18	80 .83 .03	49 21 .18	65 36 .72	29 .84 .20	82 1.09 .11	56 .34 .30
1960 1961 1962	06 58 13 .09 .37	16 28 .21	47 .27 .11	68 .85 47	58 1.02 73	42 .54 73	54 03 68	78 13 45	73 .08 22	<b>64</b> .17 02	69 24 .07	70 45 .10	23 20 .06	56 .80 64	68 03 45	68 17 .05	54 .10 24 .13 .54
1963 1964 1965		02 .18 26	10 .17 29	12 .46 .08	02 .59 . <b>48</b>	.07 .48 .45	.26 .29 .14	.44 .45 .05	.33 .80 .11	.19 .97 .16	.16 .96	.33 .71 .22	01 .24 10	02 .51 .34	.34 .51 .10	.23 .88 .17	
1966 1967 1968	.24 .52 54 .50	26 .77 58 .32	.93 76 .13	.79 95 .10	.31 80 .02	10 16 08	24 .38 .07	75 .54 .41	-1.47 .45 .65	-1.76 .32 .87	-1.32 .35 1.18	70 .48 1.45	.74 63 .32	.34 .33 64 .01	82 .46	-1.26 .38 1.17	.13 25 11 .47
1969 1970 1971	1.64 .25 77	1.75 .10 30	1.74 34 .48	1.30 57 .99	.54 44 .87	20 19 .42	60 28 .24	42 55 .58	.06 61 1.00	.35 42 .88	.37 41 .41	.25 70 .19	1.71 0 20	.55 40 .76	.38 32 48 .61	.32 51 . <b>4</b> 9	.56 35 .42
1972 1973 1974	.58 1:62° 2.58	1.05 1.95 2.27	1.26 2.68 1.81	1.13 3.17 1.69	1.06 3.05 .94	1.13 2.52 37	1.07 1.96 92	.93 1.92 75	.68 2.15 73	.78 2.28 -1.77	1.13 2.21 -2. <b>54</b>	1.46 2.40 -3.07	.96 2.08 2.22	1.11 2.91 .75	.89 2.01 80	1.12 2.30 -2.46	1.02 2.33 07
1975 1976	-3.28 .72	-2.67 1.34	-1.58 1.66	29 1.81	.5 <b>4</b> 1.69	.42 1.35	26 1.40	41 1. <b>44</b>	.62 1.12	1.50 .29	1.08 18	.46 .18	-2.51 1.24	.22 1.62	02 1.32	1.01 .10	32 1.07
1977 1978 1979	.49 1.00 1.12	.77 1.70 .97	1.04 1.57 1.72	1.11 .90 2.36	.65 .58 1.91	45 .89 1.10	-1.07 1.18 .46	47 1.31 .19	.57 1.30 06	.98 1.44 .14	.43 1.81 .42	.28 1.59 .20	.77 1.42 1.27	. <b>44</b> .79 1.79	32 1.26 .20	.56 1.61 .25	.36 1.27 .88
1980 1981 1982	.01 .16 -1.11	.38 80 71	.78 -1.15 53	27 52 76	-2.18 .17 89	-3.06 .23 85	-1.79 18 68	.57 36 61	1.96 61 53	1.90 -1.00 41	1.30 -1.40 49	.79 -1.50 <b>4</b> 9	.39 60 78	-1.84 04 83	.25 38 61	1.33 -1.30 <b>46</b>	.03 <b>58</b> <b>67</b>
1947	15,733	15,961	16,193	16,844	17,051	ustrial loans ou fillions of dollar: 17,120	17,122	17,266	17,250	17,456	17,764	17,796	15,962	17,005	Average for p 17,213	17,672	16,963
1948 1949 1950	17,807 18,953 17,960	18,066 19,158 18,001	18,084 19,025 17,972	18,089 18,870 18,093	18,467 18,767 17,996	18,640 18,592 18,311	18,902 18,153 18,339	18,927 17,881 18,523	18,894 17,827 19,013	18,971 17,950 19,333	18,787 17,857 19,619	18,750 17,813 19,768	17,986 19,045 17,978	18,399 18,743 18,133	18,908 17,954 18,625	18,836 17,873 19,573	18,532 18,404 18,577
1951 1952 1953	19,901 24,083 26,787	20,348 24,191 26,924	20,899 24,371 27,006	21,548 24,478 27,465	22,080 24,594 27,530	22,456 24,893 27,518	22,738 24,973 27,222	23,020 24,933 27,529	23,176 25,270 27,236	23,320 25,7 <b>4</b> 2 27,197	23,421 26,360 27,070	23,686 26,741 26,501	20,383 24,215 26,906	22,028 24,655 27,504	22,978 25,059 27,329	23,476 26,281 26,923	22,216 25,052 27,165
1954 1955 1956	26,249 25,835 30,356	26,437 25,970 30,445	26,402 26,358 31,259	26,173 26,418 31,644	26,013 27,025 32,061	26,023 27,355 32,487	25,918 27,918 32,993	24,855 28,329 33,150	24,893 28,489 33,324	24,917 29,079 33,420	25,147 29,633 33,741	25,705 30,055 33,844	26,363 26,054 30,687	26,070 26,933 32,064	25,222 28,245 33,156	25,256 29,589 33,668	25,728 27,705 32,394
1957 1958 1959	34,070 34,023 33,151	34,056 33,588 33,170	34,648 33,254 33,403	34,895 33,178 33,633	35,114 32,688 34,190	35,431 32,667 34,775	35,454 32,620 34,844	35,456 32,547 35,477	35,651 32,758 35,474	35,265 32,866 36,011	34,711 32,973 36,245	34,514 33,152 36,492	34,258 33,622 33,241	35,147 32,844 34,199	35,520 32,642 35,265	34,830 32,997 36,249	34,939 33,026 34,739
1960 1961 1962	36,523 38,150 38,873	37,030 38,112 39,072	37,103 38,280 39,298	37,334 38,435 39,696	37,726 38,512 39,918	38,308 38,631 40,249	38,191 38,551 40,416	38,206 38,642 40,711	38,340 38,738 40,729	38,243 38,739 41,353	38,384 38,815 41,654	38,316 38,891 41,866	36,885 38,181 39,081	37,789 38,526 39,954	38,246 38,644 40,619	38,314 38,815 41,624	37,809 38,541 40,320
1963 1964	41,874 45,008	42,082 45,542	42,334 45,606	42,684 46,075	42,718 46,515	42,797 46,813	42,789 47,033	43,100 47,571	43,497 48,004	43,945 48,183	44,713 48,757	45,482 49,532	42,097 45,385	42,733 46,468	43,129 47,536	44,713 48,824	43,168 47,053
1965 1966 1967	50,362 59,357 68,150	51,454 59,903 68,832	52,479 60,721 69,859	53,017 61,294 70,672	53,971 62,128 70,799	54,150 63,258 71,243	54,552 63,909 71,605	55,763 64,859 71,508	56,830 65,514 71,827	57,520 66,685 72,374	58,255 67,357 72,946	58,630 67,679 73,432	51,432 59,994 68,947	53,713 62,227 70,905	55,715 64,761 71,647	58,135 67,240 72,917	54,749 63,555 71,104
1968 1969 1970	73,346 81,559 89,515	72,911 82,028 90,769	73,174 82,914 91,875	74,406 85,004 91,848	74,352 85,520 92,384	74,840 86,412 92,696	75,442 86,725 92,271	76,795 88,027 93,307	77,580 89,249 93,195	78,474 89,909 91,540	79,528 90,053 90,952	80,049 90,680 90,875	73,144 82,167 90,720	74,533 85,645 92,309	76,606 88,000 92,924	79,350 90,214 91,122	75,908 86,507 91,769
1971 1972 1973	90,091 86,555 90,219	90,011 86,558 92,051	90,009 87,419 91,857	88,811 88,492 92,854	89,202 88,615 92,195	87,744 88,534 92,089	86,825 87,989 94,487	88,185 88,183 90,951	90,298 87,803 92,462	89,418 89,784 94,132	89,160 90,235 94,848	87,836 89,255 93,840	90,037 86,844 91,376	88,586 88,547 92,379	88,436 87,992 92,633	88,805 89,758 94,273	88,966 88,285 92,665
1974 1975 1976	92,581 97,540 83,233	92,687 97,083 83,505	92,634 96,542 81,836	95,832 94,508 79,362	96,165 91,988 79,286	96,815 90,121 79,336	96,249 88,619 78,377	94,811 87,317 78,472	97,884 85,889 77,777	96,817 84,553 78,258	96,836 84,312 79,151	97,134 84,163 79,074	92,634 97,055 82,858	96,271 92,206 79,328	96,315 87,275 78,209	96,929 84,343 78,828	95,537 90,220 79,806
1977 1978 1979	78,816 80,451 84,405	78,788 79,940 84,388	78,275 81,015 84,500	77,820 81,096 86,102	77,938 81,918 86,598	78,990 82,697 87,762	78,765 83,062 88,393	79,690 83,593 89,710	79,785 83,437 90,698	80,203 83,426 89,670	80,527 84,200 88,581	80,752 83,719 89,160	78,626 80,469 84,431	78,249 81,904 86,821	79,413 83,364 89,600	80,494 83,782 89,137	79,196 82,380 87,497
1980 1981 1982	89,669 88,599 100,644	89,704 87,869 102,640	90,490 86,370 103,637	90,261 87,030 105,776	89,045 89,107 107,062	90,526 90,614 107,856	88,282 91,936 107,735	87,490 93,781 107,934	87,948 95,996 109,007	87,521 96,724 108,923	89,029 98,333 106,643	89,218 99,308 104,347	89,954 87,613 102,307	89,944 88,917 106,898	87,907 93,904 108,225	88,589 98,122 106,638	89,099 92,139 106,017
1947		0.31	0.46	0.66	102. Cha	nge in money si [Percent] 0.35	upply M2 0.15	0.55	0.50	0.10	0.44	0		0.49	Average for p	eriod 0.18	
1948 1949 1950	0.24 15 .20	0 0 0 .54	39 0 .29	20 .15 .54	15 .20 .44	0 05 .29	.15 10 .24	.10 15 .24	05 05 .05	05 0 .24	0.44 15 .05 .24	20 .15 .24	-0.05 05 .34	12	.07 10 .18	13 .07 .24	-0.06 0 .30
1951 1952 1953	.33 .36 .13	.19 .50 .17	.33 .27 .56	.19 .31 .26	.33 .36 .30	.33 .40 .13	.51 .31 .26	.42 .44 .21	.70 .61 .13	.46 .26 .30	.78 .48 .17	.55 .30 .21	.28 .38 .29	.10 .42 .28 .36 .23 .36	.54 .45 .20	.60 .35 .23	.43 .38 .24 .35
1954 1955 1956	.29 .48 .12	.29 .60 0	.29 12 .20	04 .28 .27	.83 .40 04	.29 0	.49 .28 .12 .30	.53 0	.16 .28 .43	.45 .16 .12	.41 08 .27	.16 .24	.29 .32	.36 .23 .15	.39 .1 <b>9</b>	.3 <b>4</b> .11	.21
1956 1957 1958 1959	.39 11 .95	.19 1.21 .42	.38 .82 .52	.15 .78 .31	.30 .62 .76	.23 .11 .91 .62	.30 .40 .41	.26 .65 .41	.08 .29 .10	.08 .36 07	.27 .11 .53 .17	.19 0 .21	.11 .32 .64 .63	.19 .77 .56	.18 .21 .45 .31	.19 .06 .37 .11	.16 .20 .56 .40 .40 .65 .68
1960 1961 1962	.13 .58 .60	.10 .80 .80	.30 .54 .85	.23 .50 .73	.30 .75	.47 .62 .52	.60 .40 .46	.89 .61 .57	.52 .61 .57	.32 .49 .65	.45 .66 .73	.24 .45 .63 .81	.63 .18 .64 .75	.33 .62 .60	.67 .54 .53	.41 .59 .73	.40 .60
1963 1964	.69 .53	.7 <b>4</b> .61	.76 .53	.70 .48	.55 .75 .65	.64 .69	.69 .76	.68 .80	.63 .82	.60 .53	.80 .72	.43 .62	.73 .56	.70 .61	.67 .79	.61 .62	
1965 1966 1967	.66 .65 .29	.70 .54 .75	.65 .58 .93 .51	.51 .43 .51	.39 .19 1.04	.69 .23 .97	.61 08 .86	.65 .36 .89	.83 .61 .74	.71 .06 . <b>68</b>	.66 .32 .58	.75 .61 .69	.67 .59 .66	.53 .28 .84	.70 .30 .83	.71 .33 .65	.65 .38 .74
1968 1969 1970	.46 .42 .03	.63 .47 29	.44 .37	.49 .21 .25 1.46	.62 .16 .51	.67 .35 .55 .90 .92	08 .86 .53 .16 .33 .78	.71 .10	.76 .36 .89	.72 .22 .77	.86 .67 .88	.78 .48 1.06	.53 .44 .04	.59 .24 .44	.67 .21 .69	.79 .46 .90	.64 .34 .52
1971 1972 1973	.97 1.01 1.03	1.40 1.19 .55	1.49 1.13 .20	.69 .44	1.22 .65 .87	.92	.78 1.15 .35 .27	.85 .82 1.21 .30	.98 1.18 .13	.78 1.01 .36	1.02 1.01 .81	.92 1.12 .78	1.29 1.11 .59	1.19 .75 .74	.86 1.18 .26	.91 1.05 .65	1.06 1.02 .56 .45
1974 1975 1976	.48 .39 1.05	.61 .90 1.38	.75 1.22 .88	.19 1.03 1.03	.27 1.39 1.30	.50 1.62 .42	.27 1.19 .78	.36 .90 1.31	.47 .89 1.05	. <b>44</b> .51 1.24	.69 1.11 1.22	.34 .79 1.28	.61 . <b>84</b> 1.10	.32 1.35	.37 .99 1.05	.49 .80 1.25	1.00
1977 1978 1979	1.13 .74 .39	1.03 .50 .59	.98 .57 .78	.91 .52 .74	. <b>87</b> . <b>6</b> 9	.69 .57 1.08	.81 .56 .83	.85 .77 .92	.79 .94 .78	.66 .56 .25	.77 .66 .18	.61 .59 .43	1.05 .60 .59	.92 .82 .59 .82	.82 .76 .84	.68 .60	1.08 .84 .64 .63
1980 1981 1982	.50 .49 .85	.98 .85 .31	.47 1.20 .72	53 .87 .34	.63 .76 .43 .84	1.41 .71 .75	1.39 .86 .88	1.32 1.23 1.21	.89 .59 .70	.63 .69 .66	.74 .95 .79	02 80 .75	.65 .85 .63	.62 .55 .67 .64	1.20 .89 .93	.29 .45 .81 .73	.63 .71 .81 .73
See footnotes at			.,,_									.,,		.04	.33	.,,	97

Year -						Mont				_ ,				Quart			Annual
1641	Jan <u>.</u>	Feb.	Mar.	Apr. 104	May 1. Change in to	June tal liquid asset [Percent]	July monthly data	Aug.	Sept.	Oct.	Nov.	Dec.	1Q	II Q	III Q Average for po	IV Q	VIEWS
1947 1948 1949	-0.13	0.04	-0.17 .17	0 .25	-0.13 .29	0.08	0.17 .17	0.17	0.13 .08 .04	0.0 <b>4</b> .21	0.04 .17	0.08	0.06	-0.02 .24	0.16 .12 .13 .51	0.05 .22 .31	0.16
1950 1951 1952 1953	.16 .08 .95 .46	.41 0 .52 .64 .27	.17 .33 .20 .45	0 .25 .57 .28 .19 .80	-0.13 .29 .36 .32 .37 .59	.17 .36 .51 .59 .45	.17 .28 .51 .55 .68	.12 .08 .39 .58 .44	.04 .62 .54 .14	.28 .62 .54 .10	.24 .69 .61 .13	.40 .69 .50 .30	.30 .09 .64 .66	.43 .37 .38 .61	.13 .51 .56 .42	.31 .67 .55 .18	0.16 .29 .41 .53
1954 1955 1956	.23 .45 .39	.27 .52 .48	.20 .03 .18	.03 .61 0	.47 .89 .21	.13 .57 .21	.30 .72 .03	.50	.36 .74 .45	.49 .55 .27	.42 .40	.32 .43 .41	.23 .33 .35	.21 .69 .14	.37 .65 .26	.41 .46 .35	.31
1957 1958 1959	.47 .08 .84	.50 .42 .11	.64 .25 .45	.29 .20 .35	.32 .31 .79	.26 .39 .71	.43 .11 .63	.30 .34 .64 .54 .45	.14 .50 .15	.03 .52 0	.38 .06 .79 .13	.34 54	.54 .25 .47	.29 .30 .62	.30 .42 .44	.14 .62 .01	.28 .32 .40 .38
1960 1961 1962 1963	.31 .57 .67 .60	.23 .59 .69 .81	.28 .42 .89 .68	.15 .51 .73 .53 .47	.10 .66 .52 .73	.46 .53 .63 .54	.48 .48 .38 .52	.45 .62	.55 .45 .60 .79	.27 .57 .35 .42	.13 .22 .71 .96 .91	10 .25 .58 .87	.27 .53 .75 .70	.24 .57 .63 .60	.49 .46 .53 .72	.25 .62 .73 .58	.53 .28 .32 .40 .38 .31 .54 .66 .65
1964 1965 1966	.48 .59 .67	.55 .63 .54 .78	.47		.70 .54 .35	.54 .75 .79 .30	.50 .73 .07	.86 .52 .64 .27 .87	.91 .72	.60 .66 .18	.60 .68 .46	.48 .64 .61	.50 .63 .58	.64 .64 .43	.64 .70 .30	.56 .66 .42	
1967 1968 1969 1970	.44 .64 .40 .08	.78 .71 .55 .01	.66 .52 .87 .67 .57	.58 .64 .33 .54 .38 .56 .77	.67 .67 .08 .39	.74 .80 .34 .53	.64 .84 07 .81	.89 .03	.55 .79 .85 .52 .69	.63 .83 .28 .68	.68 .81 .94 .62	.76 .77 .62	.70 .67 .51 .23	.58 .67 .27 .49	.77 .86 .16 .78	.69 .80 .61 .68	.66 .43 .68 .75 .39 .54
1971 1972 1973	.88 .93 1.05	.98 1.13 1.14	1.08 1.11 1.08	.79 .76	.67 .75 1.01	1.03 1.14	1.04 1.00 .89	.83 .66 1.14 .98	.71 1.11 .89	.72 1.00 .57	.86 1.37 .81	.73 .89 1.22 .72	.98 1.06 1.09	.77 .86 .97	.80 1.08 .92	.82 1. <b>29</b> \ .70	
1974 1975 1976	.82 .55 .74	1.16 .72 .97	1.03 .74 .88	.77 .52 .89	.78 .98 .94	.90 1.08 .68 .98	.59 .82 .87	.64 .71 1.00	.72 .95 .60	.44 .67 ° .83	.56 1.28 1.05	.43 .59 1.00	1.00 .67 .86	.82 .86 .84 .95	.65 .83 .82	.48 .85 .96	
1977 1978 1979 1980	.85 .99 .68 .69	1.05 .90 .91 1.15	.95 .99 1.16 .70	.89 .85 .91 .94 .25 .46	1.01 1.12 1.08 .72	.86 1.53 .75	1.06 .90 .95 .81	1.10 1.06 .95 1.25	.92 .96 1.12 .74	.99 .71 .55 .63	1.16 1.29 .15 1.04	.82 1.04 .37 .78	.95 .96 .92 .85	.96 1.18 .57	1.03 .97 1.01 .93	.99 1.01 .36 .82	.80 .87 .98 .98 .87
1981 1982	1.07 .85	1.05 .90	.66	.65	1.00 1.00 Change in tot	1.19 1.08 al liquid assets, [Percent]	.97 1.13 smoothed dat	1.36 .91	.94 .60	.93 .90	1.02 .57	.64 .50	.93 .89	.88 .91	1.09 .88 Average for po	.86 .66	.83
1947 1948 1949	0.02	0.01	0.04	0.12	-0.07 .21	-0.06 .24	0.01 .22	0.09	0.15 .14	0.14	0.09 .15	0.06	0.02	0.19	0.08 .18	0.10 .16	0.14
1950 1951 1952 1953	.22 .27 .72 .54 .20	.25 .20 .75 .53	.29 .13 .68	.37 .13 .51 .72	.43 .21 .36 .77	.42 .32 .36 .68	.22 .38 .41 .44 .59	.29 .46 .54 .55	.19 .49 .56 .47	.13 .13 .52 .56	.16 .59 .56 .18	.19 .25 .66 .56	.25 .20 .72 .56	.41 .22 .41 .72	.29 .45 .51 .54	.18 .59 .56 .22	.28 .37 .55 .51
1954 1955 1956	.40	.24 .41 .42	.25	.20 .36	.20 .45	.22 .60 .14	.26 .71 .15	.30 .66 16	.34 .62 .22 .32	.40 .63 .30	.43 .58	.42 .51 .36	.23 .40 .41	.21 .47 .20	.30 .66 .18	.42 .57 .34	.29
1957 1958 1959	.43 .39 .15 .67 .06 .30 .64	.44 .22 .61	.38 .39 .50 .26 .48	.28 .51 .27 .38 .25 .52 .76	.18 .45 .27 .42	.35 .28 .57 .21 .55	.31	.34 .32 .67	.40 .53	.24 .49 .34	.35 .12 .58 .16	.11 .61 .05	.44 .21 .59	.44 .27 .46	.32 .33 .62 .39 .52	.16 .56 .18 .38	.53 .28 .34 .34 .46
1960 1961 1962 1963		.41 .65 .78	.21 .50 .70 .73	.25 .52 .76 .68 .50	.20 .52 .74 .66 .52	₹ .62	.28 .66 .29 .56 .57	.40 .52 .53 .62	.48 .47 .54 .68	.46 .48 .53 .71	.38 .53 .58 .70	.30 .60 .68 .64	.13 .40 .66 .76	.22 .53 .72 .65	.63	.54 .60 .68	.28 .50 .63 .68 .59
1964 1965 1966	.59 .56 .66	.54 .56 .64 .56 .70	.60 .60	.63 .57	.61	.59 .62 .47	.64 .66 .34	.62 .70 .23 .72	.62 .71 .26 .76	.66 .68 .32	.69	.63 .67 .41	.54 .57 .63	.54 .62 .53	.63 .69 .28	.66 .68 .36 .73	
1967 1968 1969 1970	.46 .69 .73 .58 .71	.56 .70 .62 .39	.65 .69 .54 .24	.68 .66 .50 .31	.54 .64 .63 .42 .46	.47 .60 .65 .30	.34 .63 .72 .19	.72 .81 .11 .65	.76 .85 .13 .75	.32 .77 .86 .22 .76 .75	.68 .36 .73 .84 .43	.70 .82 .60 .67	.63 .56 .69 .63	.53 .64 .65 .41 .43	.69 .28 .70 .79 .14 .65	.73 .84 .42 .71	.64 .45 .66 .74 .40 .55 .82
1971 1972 1973	.86 1.20	.80 .94 1.18	.92 1.02 1.11	.96 1.03 1.04 1.00	.89 .95 .97	.81 .87 .96	.54 .82 .89 .99 .79	.86 .99 1.01	.83 1.07 .96 .68	1.08 .87	.73 1.12 .78 .59	.79 1.18 .73 .53	.81 .94 1.16 .84	.89 .95 .99 .92	.84 .98 .99 .73	.76 1.13 .79 .58	.82 1.00 .98 .77
1974 1975 1976	.74 .50 .86	.84 .54 .82	.95 .62 .82		.92 .70 .91	.84 .80 .87 .94	.91 .83 .98	.73 .91 .84 1.03	.85 .84 1.04	.62 .80 .82 1.02	.87 .82	.91 .89		.92 .72 .89 .94 .97	.73 .89 .84 1.02	.86 .84 1.01	
1977 1978 1979 1980	.96 .99 1.01 .38 .89	.54 .82 .97 .95 .94 .57	.96 .93 .90 .79 .95	.66 .89 .95 .95 .96 .77 .82	.94 .97 1.03 .63 .72	.99 1.12 .57 .80	.96 1.18 .67	.95 1.17 .85	.96 1.08 94 1.13	.94 .94 .90 1.08	1.01 .95 .74 .84	1.01 1.00 .48 .81	.55 .83 .96 .96 .95 .58	.97 1.04 .66 .78	.96 1.1 <b>4</b> .82	.96 .72 .85	.76 .85 .98 .96 .96 .73 .95
1981 1982	.89 .85	.96 .82	.95 .84	.82 .86	.84 105. Money	.80 .88 supply M1 in 19 lions of dollars	.97 .99 972 dollars	1.11	.96	.84	.84 1.02 .75	.91 .67	.93 .84	.86	1.07 1.00 Average for p	1.00 .75	.86
1947 1948 1949	209.7 196.9 190.5	208.7 196.8 191.2	206.2 197.1 191.3	207.8 193.9 191.3	209.1 192.0 191.7	208.8 190.6 191.3	207.5 189.0 192.9	206.7 189.0 192.6	203.4 189.4 191.9	202.7 189.6 192.7	202.0 190.2 192.6	198.7 190.7 193.7	208.2 196.9 191.0 195.3	208.6 192.2 191.4	205.9 189.1 192.5	201.1 190.2 193.0	205.9 192.1 192.0 195.1
1950 1951 1952 1953	195.0 189.1 191.3 196.7	195.3 186.3 192.3 196.9	195.7 186.8 193.0 197.6	196.8 187.0 192.8 197.7	196.8 187.0 193.4 197.8	196.5 188.1 193.8 197.3	196.0 189.1 193.2 197.4	195.5 190.2 193.8 197.1	194.8 190.4 195.2 196.6	194.2 190.2 195.3 196.3	193.6 190.6 196.0 197.0	191.2 190.6 196.1 197.0	187.4 192.2 197.1	196.7 187.4 193.3 197.6	195.4 189.9 194.1 197.0	193.0 190.5 195.8 196.8 202.9	188.8 193.8 197.1
1954 1955 1956	196.9 204.5 207.7	196.7 205.3 207.4	197.2 205.0 207.5	196.8 205.4 207.7	198.0 206.7 206.5 201.2	198.3 206.8 206.0 200.3	199.4 207.1 204.9 199.8	200.1 207.4 204.4 199.3	200.8 206.8 204.9 198.7	202.4 207.2 203.8 198.3 199.2	203.0 206.4 204.1 197.3	203.4 207.0 203.7	196.9 204.9 207.5 202.7	197.7 206.3 206.7	200.1 207.1 204.7		199.4 206.3 205.7 200.1
1957 1958 1959 1960	203.5 194.5 201.6 200.8	202.4 195.2 202.4 200.3	202.1 194.3 203.1 200.3	201.5 194.7 202.9 199.0	201.2 195.4 204.0 199.0	200.3 196.8 204.1 198.8	197.0 204.8 200.0	197.8 204.8 201.2	198.7 198.3 203.0 201.0	198.3 199.2 201.6 199.7	200.1 201.5 199.2	207.0 203.7 196.3 200.3 200.6 198.9	202.4 200.5	206.3 206.7 201.0 195.6 203.7 198.9 201.6	207.1 204.7 199.3 197.7 204.2 200.7	206.9 203.9 197.3 199.9 201.2 199.3 203.7 204.6 210.0 216.4	197.0 202.9 199.8
1962 1963 1964	199.4 204.2 205.7 209.9	200.1 204.2 206.3 210.9	200.6 204.1 206.5 210.9	201.0 204.5 207.5 211.2	201.7 205.0 208.1 211.9	202.0 204.9 207.6 212.0	201.5 204.7 208.2 213.6	202.3 204.3 208.5 214.9	202.4 203.1 208.9 215.7	203.0 203.9 209.6 216.2	203.8 204.6 210.7 216.5	204.2 205.4 209.6 216.6	200.0 204.2 206.2 210.6	201.6 204.8 207.7 211.7	202.1 204.0 208.5 214.7	203.7 204.6 210.0	201.8 204.4 208.1 213.4
1965	217.1 224.1 220.4 228.3 235.5								220.2	221.6 220.1	222.0 220.2 227.6	222.6 220.8 228.0 234.6 228.4	217.4 223.8 221.9	217.3 224.1 223.8 230.1	219.1 221.6 226.3	222.1 220.4 227.8	219.0 222.5 224.9
1967 1968 1969 1970	229.0	217.3 223.3 221.5 228.1 235.2 226.7 229.8 237.1	228.4 234.3 227.3	218.1 224.8 222.5 229.2 233.9 227.6 232.3 240.1	230.2 233.3 227.0	230.8 232.5 226.5	218.1 221.8 225.5 231.0 231.9 226.2 234.0 241.3	219.1 221.0 226.6 231.7 230.8 227.5 234.4 243.0	226.8 232.0 230.1 228.1 234.7 244.1	232.5 230.2 227.7 234.8 245.2	233.8 229.6 227.8 234.8 245.6	234.6 228.4 227.8	228.3 235.0 227.9	230.1 233.2 227.0 233.1 240.1	231.6 230.9 227.3	2336	230.9 232.1 227.5
1971 1972 1973 1974	228.6 236.2 249.0 238.9	229.8 237.1 247.9 237.1	217.9 223.9 223.7 228.4 234.3 227.3 231.4 239.1 245.6 236.1	232.3 240.1 244.7 234.9	217.0 223.7 224.0 230.2 233.3 227.0 233.3 239.9 245.5 233.1	216.9 223.8 224.8 230.8 232.5 226.5 233.7 240.2 246.1 232.2	234.0 241.3 246.3 230.9	234.4 243.0 242.2 228.8	234.7 244.1 241.6 226.7	234.8 245.2 240.4 225.5	234.8 245.6 240.3 224.8	227.8 234.6 247.7 240.3 223.5	229.9 237.5 247.5 237.4	233.1 240.1 245.4 233.4	234.4 242.8 243.4 228.8	229.4 227.8 234.7 246.2 240.3 224.6	233.0 241.6 244.2 231.0
1975 1976 1977	221.8 219.2 223.0	221.2 220.4 222.7	222.0 220.9 223.1 224.9	220.6 221.7 223.2	222.3 222.5 222.8	223.9 221.5				219.5 221.5 224.9 223.5		218.9 222.5 225.3 223.6 211.3	221.7 220.2 222.9 225.6	222.3 221.9 222.9 225.5	221.9 220.9 223.6	219.6 221.8 225.0	221.4 221.2 223.6 224.8
1978 1979 1980	226.4 221.9 209.7 199.9	225.6 220.6 209.6 199.9	224.9 220.1 206.2 200.5	225.3 220.3 200.3 202.1	225.8 218.7 199.3	222.6 225.4 219.2 199.9	222.0 220.8 223.2 224.9 219.0 202.3 197.6 195.2	222.3 221.3 223.5 224.6 218.0 204.4 196.8 196.3	221.5 220.5 224.1 224.9 216.8 205.2 194.7 198.2	223.5 214.8 204.7 193.9 199.7	220.3 221.4 224.8 223.1 212.4 203.3 194.2 201.9	223.6 211.3 200.1 195.5 204.3	225.6 220.9 208.5 200.1	225.5 219.4 199.8 200.5	224.8 217.9 204.0 196.4	223.4 212.8 202.7 194.5	224.8 217.8 203.8 197.9
1982	198.1	198.1	198.4	198.2	200.4 197.6	198.9 195.9	195.2	196.3	198.2	199.7	201.9	204.3	198.2	197.2	196.6	202.0	198.5

Van						Mont	hły							Quart	erty		Annual
Year -	Jan.	Feb.	Mar.	Apr.		June supply M2 in 19		Aug.	Sept.	Ocł.	Nov.	Dec.	10	II Q	III Q	IV Q	Ainiuai
1947 1948 1949 1950 1951	382.0 361.4 352.7 361.6 347.5 350.9	381.0 361.7 354.0 362.0 341.9 353.0	376.1 362.8 354.2 362.6 342.5 354.6	378.6 357.2 354.4 364.3 342.8 354.5	380.8 353.8 355.3 364.1 342.8 355.6	380.0 351.6 355.0 363.5 344.7 356.4	378.0 348.5 357.9 361.7 346.8 355.5	377.1 348.5 357.4 360.4 348.9 357.0	371.7 349.4 356.4 358.6 349.2 359.8	371.1 350.0 357.9 357.2 348.7 360.1	370.0 351.6 357.4 356.3 349.6 361.9	364.7 352.8 359.4 351.8 349.5 362.7	379.7 362.0 353.6 362.1 344.0 352.8	379.8 354.2 354.9 364.0 343.4 355.5	375.6 375.6 348.8 357.2 360.2 348.3 357.4	368.6 351.5 358.2 355.1 349.3 361.6	375.9 354.1 356.0 360.3 346.2 356.8
1953 1954	364.1 370.8 389.9 397.3	365.2 371.3 391.5 396.7	366.7 373.0 391.2 397.2	367.1 373.8 392.3 397.7	367.7 375.9 394.2 395.9	367.2 377.0 394.9 395.2	368.2 379.8 395.5 393.6	368.0 382.0 396.0 393.4	367.9 383.4 395.4 394.6	368.2 386.3 396.1 392.7	370.0 387.2 395.2 393.5	370.6 388.0 396.4 392.6	365.3 371.7 390.9 397.1	367.3 375.6 393.8 396.3	368.0 381.7 395.6 393.9	369.6 387.2 395.9 392.9	367.6 379.0 394.0 395.0
1957 1958 1959 1960 1961 1962	393.7 387.4 413.1 424.7 440.4 470.1	392.7 391.4 415.1 424.4 443.6 472.5	393.3 392.0 417.4 425.8 446.2 475.5	392.6 394.4 418.6 424.8 448.8 478.3	393.0 396.7 421.1 425.7 451.8 480.6	391.9 400.6 422.4 427.4 454.6 483.9	391.9 402.5 423.8 430.5 455.0 485.6	391.7 404.7 425.2 433.7 457.6 487.5	391.6 406.0 424.4 435.7 459.8 488.0	392.0 407.6 422.9 435.2 462.1 491.8	391.0 409.2 423.3 436.5 465.0 495.1	390.3 409.9 423.7 438.0 467.5 499.4	393.2 390.3 415.2 425.0 443.4 472.7	392.5 397.2 420.7 426.0 451.7 480.9	391.7 404.4 424.5 433.3 457.5 487.0	391.1 408.9 423.3 436.6 464.9 495.4	392.1 400.2 420.9 430.2 454.4 484.0
1963 1964 1965 1966	501.8 534.4 571.8 606.3	504.9 538.2 575.7 605.6	508.2 540.5 579.0 607.6	512.2 542.8 580.3 608.0	515.6 545.9 581.0 608.0	517.3 549.1 582.7 608.5	519.4 553.1 586.4 606.8	522.1 557.4 590.9 605.4	525.7 561.0 594.6 607.6	528.4 563.2 598.2 605.6	531.8 565.9 600.6 607.3	532.6 568.5 602.9 610.3	505.0 537.7 575.5 606.5	515.0 545.9 581.3 608.2	522.4 557.2 590.6 606.6	530.9 565.9 600.6 607.7	518.3 551.7 587.0 607.2
1967 1968 1969 1970 1971 1972 1973	611.4 647.0 667.9 651.8 665.3 730.4 786.5	614.7 648.5 668.0 646.5 673.5 736.2 795.9	620.4 649.9 665.9 646.1 682.5 743.8 790.7	622.3 651.2 664.2 644.3 690.1 747.8 788.7	627.5 653.3 663.4 644.8 695.6 750.8 790.7	631.0 654.5 661.5 646.1 698.4 755.9 793.7	634.5 654.8 659.5 646.1 701.5 762.2 795.3	637.6 657.0 657.2 649.3 705.6 769.6 783.5	639.8 659.5 656.0 651.8 711.3 775.5 782.2	642.8 661.1 655.1 653.5 715.6 780.9 778.0	644.0 664.3 655.9 657.0 721.2 785.7 778.1	646.5 666.9 655.0 660.6 724.9 792.0 778.6	615.5 648.5 667.3 648.1 673.8 736.8 794.4	626.9 653.0 663.0 645.1 694.7 751.5 791.0	637.3 657.1 657.6 649.1 706.1 769.1 787.0	644.4 664.1 655.3 657.0 720.6 786.2 778.2	631.0 655.7 660.8 649.8 698.8 760.9 787.7
1974 1975 1976 1977 1978	773.9 729.3 774.2 838.2 864.6 850.7	769.3 732.1 784.0 839.1 864.8 847.1	767.4 738.2 789.4 843.0 863.8 845.6	764.7 743.0 795.7 845.0 861.5 843.7	758.9 751.0 802.7 848.6 860.2 839.5	756.4 758.0 802.3 850.2 858.0 839.8	752.8 759.4 803.8 852.8 856.2 837.5	746.5 763.8 810.5 856.8 857.6 836.4	740.6 765.4 814.3 859.8 858.2 833.9	736.9 764.2 820.5 861.7 855.3 827.0	735.3 767.5 827.2 862.8 854.6 819.1	731.7 769.4 834.0 863.8 854.9 813.3	770.2 733.2 782.5 840.1 864.4 847.8	760.0 750.7 800.2 847.9 859.9 841.0	746.6 762.9 809.5 856.5 857.3 835.9	734.6 767.0 827.2 862.8 854.9 819.8	752.9 753.4 804.9 851.8 859.1 836.1
1980 1981 1982	806.2 785.9 800.9	805.1 786.5 802.8	797.2 789.7 808.9	785.7 793.2 809.7	784.0 789.8 808.2 8. Ratio, persor	787.0 789.3 805.6	797.3 787.1 807.9	802.0 790.1 815.2	801.7 786.7 820.1	798.2 789.3 822.1	795.9 793.1 828.6	787.8 796.4 837.1	802.8 787.4 804.2	785.6 790.8 807.8	800.3 788.0 814.4	794.0 792.9 829.3	795.7 789.8 813.9
1947 1948	0.954 .983	0.949 .981	0.943 1.002	0.924 1.009	0.921 1.017	[Ratio] 0.932 1.038	0.932 1.040	0.930 1.051	0.999 1.053	0.959 1.058	0.958 1.053	0.970 1.042	0.949 .989	0.926 1.021	Average for p 0.954 1.048	0.962 1.051	0.948 1.027
1949 1950 1951 1952 1953	1.027 1.065 1.157 1.177 1.218 1.203	1.023 1.074 1.168 1.188 1.224 1.204	1.028 1.096 1.176 1.188 1.229 1.196	1.022 1.067 1.187 1.182 1.227 1.191	1.018 1.065 1.190 1.191 1.229 1.185	1.008 1.067 1.195 1.193 1.233 1.182	1.002 1.085 1.186 1.185 1.227 1.179	1.012 1.104 1.195 1.213 1.222 1.179	1.028 1.113 1.189 1.218 1.220 1.184	1.010 1.125 1.197 1.219 1.225 1.186	1.022 1.133 1.192 1.211 1.215 1.192	1.026 1.156 1.190 1.216 1.209 1.194	1.026 1.078 1.167 1.184 1.224 1.201	1.016 1.066 1.191 1.189 1.230 1.186	1.014 1.101 1.190 1.205 1.223 1.181	1.019 1.138 1.193 1.215 1.216 1.191	1.019 1.096 1.185 1.198 1.223 1.190
1955 1956 1957 1958 1959	1.194 1.266 1.317 1.334 1.304	1.194 1.273 1.327 1.316 1.306	1.205 1.276 1.327 1.313 1.309	1.213 1.285 1.327 1.299 1.317	1.219 1.287 1.329 1.295 1.316	1.223 1.292 1.338 1.290 1.316	1.238 1.287 1.340 1.309 1.313	1.240 1.305 1.342 1.300 1.298	1.245 1.309 1.337 1.303 1.300	1.250 1.321 1.336 1.301 1.303	1.260 1.317 1.335 1.310 1.315	1.265 1.322 1.332 1.313 1.330	1.198 1.272 1.324 1.321 1.306	1.218 1.288 1.331 1.295 1.316	1.241 1.300 1.340 1.304 1.304	1.258 1.320 1.334 1.308 1.316	1.229 1.295 1.332 1.307 1.311
1960 1961 1962 1963 1964	1.333 1.294 1.278 1.254 1.223	1.332 1.291 1.277 1.239 1.221	1.329 1.288 1.277 1.234 1.221	1.338 1.284 1.275 1.230 1.224	1.339 1.284 1.271 1.228 1.225	1.334 1.289 1.269 1.229 1.223	1.327 1.289 1.268 1.224 1.220	1.317 1.282 1.264 1.221 1.220	1.312 1.278 1.263 1.221 1.217	1.312 1.283 1.258 1.222 1.212	1.305 1.286 1.255 1.215 1.212	1.291 1.286 1.251 1.222 1.218	1.331 1.291 1.277 1.242 1.222	1.337 1.286 1.272 1.229 1.224	1.319 1.283 1.265 1.222 1.219	1.303 1.285 1.255 1.220 1.214	1.322 1.286 1.267 1.228 1.220
1965 1966 1967 1968	1.220 1.226 1.274 1.245	1.213 1.231 1.266 1.251	1.211 1.232 1.263 1.259	1.214 1.232 1.259 1.262	1.221 1.235 1.252 1.267	1.222 1.242 1.248 1.269	1.221 1.251 1.247 1.274	1.217 1.257 1.245 1.275	1.240 1.260 1.240 1.274	1.225 1.266 1.235 1.274	1.228 1.271 1.240 1.273	1.229 1.267 1.245 1.271	1.215 1.230 1.268 1.252	1.219 1.236 1.253 1.266	1.226 1.256 1.244 1.274	1.227 1.268 1.240 1.273	1.222 1.248 1.251 1.266
1969 1970 1971 1972 1973	1.271 1.327 1.326 1.264 1.243	1.276 1.339 1.312 1.265 1.254	1.282 1.343 1.303 1.259 1.263	1.289 1.372 1.290 1.258 1.266	1.296 1.358 1.282 1.258 1.264	1.300 1.352 1.300 1.236 1.263	1.310 1.356 1,276 1.244 1.270	1.319 1.352 1.275 1.243 1.277	1.322 1.349 1.267 1.235 1.289	1.325 1.336 1.262 1.246 1.296	1.321 1.328 1.258 1.251 1.299	1.325 1.324 1.263 1.247 1.296	1.276 1.336 1.314 1.263 1.253	1.295 1.361 1.291 1.251 1.264	1.317 1.352 1.273 1.241 1.279	1.324 1.329 1.261 1.248 1.297	1.303 1.345 1.284 1.250 1.273
1974 1975 1976 1977 1978	1.292 1.325 1.295 1.241 1.257	1.292 1.319 1.289 1.243 1.261	1.290 1.309 1.283 1.244 1.270	1.300 1.305 1.279 1.241 1.281	1.313 1.302 1.271 1.239 1.283	1.320 1.312 1.270 1.241 1.290	1.331 1.294 1.273 1.248 1.302	1.331 1.299 1.266 1.247 1.304	1.333 1.297 1.261 1.250 1.304	1.339 1.302 1.254 1.256 1.313	1.330 1.296 1.254 1.258 1.318	1.332 1.292 1.248 1.263 1.328	1.291 1.318 1.289 1.243 1.263	1.311 1.306 1.273 1.240 1.285	1.332 1.297 1.267 1.248 1.303	1.334 1.297 1.252 1.259 1.320	1.317 1.304 1.270 1.248 1.293
1979 1980 1981 1982	1.330 1.382 1.414 1.391	1.334 1.375 1.414 1.393	1.339 1.380 1.412 1.387	1.336 1.388 1.408 1.389	1.337 1.383 1.411 1.388	1.334 1.372 1.417 1.380	1.346 1.376 1.432 1.377	1.346 1.370 1.432 1.359	1.345 1.373 1.435 1.355	1.355 1.384 1.425 1.357	1.364 1.389 1.415 1.354	1.370 1.405 1.403 1.350	1.334 1.379 1.413 1.390	1.336 1.381 1.412 1.386	1.346 1.373 1.433 1.364	1.363 1.393 1.414 1.354	1.345 1.381 1.418 1.373
1947	1.50 1.75	1.50	1.50	1.50 1.75	1.50	ime rate charge [Percent] 1.50 1.75	1.50 1.75	1.50	1.50	1.50	1.50	1.75	1.50	1.50	Average for p	eriod 1.58	1.52
1948 1949 1950 1951 1952 1953	1.75 2.00 2.00 2.44 3.00 3.00 3.25	1.50 1.75 2.00 2.00 2.50 3.00 3.00 3.25	1.50 1.75 2.00 2.00 2.50 3.00 3.00 3.13	1.75 2.00 2.00 2.50 3.00 3.03 3.00	1.50 1.75 2.00 2.00 2.50 3.00 3.25 3.00	1.75 2.00 2.00 2.50 3.00 3.25 3.00	1.75 2.00 2.00 2.50 3.00 3.25 3.00	2.00 2.00 2.00 2.50 3.00 3.25 3.00	2.00 2.00 2.08 2.50 3.00 3.25 3.00	2.00 2.00 2.25 2.62 3.00 3.25 3.00	2.00 2.00 2.25 2.75 3.00 3.25 3.00	2.00 2.00 2.25 2.85 3.00 3.25 3.00	1.75 2.00 2.00 2.48 3.00 3.00 3.21	1.75 2.00 2.00 2.50 3.00 3.18 3.00	1.92 2.00 2.03 2.50 3.00 3.25 3.00	2.00 2.00 2.25 2.74 3.00 3.25 3.00	1.52 1.85 2.00 2.07 2.56 3.00 3.17 3.05
1955 1956 1957 1958	3.00 3.50 4.00 4.34	3.00 3.50 4.00 4.00	3.00 3.50 4.00 4.00	3.00 3.65 4.00 3.83	3.00 3.75 4.00 3.50	3.00 3.75 4.00 3.50	3.00 3.75 4.00 3.50	3.23 3.84 4.42 3.50	3.25 4.00 4.50 3.83	3.40 4.00 4.50 4.00	3.50 4.00 4.50 4.00	3.50 4.00 4.50 4.00	3.00 3.50 4.00 4.11	3.00 3.72 4.00 3.61	3.16 3.86 4.31 3.61	3.47 4.00 4.50 4.00	3.16 3.77
1959 1960 1961 1962 1963 1964	4.00 5.00 4.50 4.50 4.50 4.50	4.00 5.00 4.50 4.50 4.50 4.50	4.00 5.00 4.50 4.50 4.50 4.50	4.00 5.00 4.50 4.50 4.50 4.50	4.23 5.00 4.50 4.50 4.50 4.50	4.50 5.00 4.50 4.50 4.50 4.50	4.50 5.00 4.50 4.50 4.50 4.50	4.50 4.85 4.50 4.50 4.50 4.50	5.00 4.50 4.50 4.50 4.50 4.50	5.00 4.50 4.50 4.50 4.50 4.50	5.00 4.50 4.50 4.50 4.50 4.50	5.00 4.50 4.50 4.50 4.50 4.50	4.00 5.00 4.50 4.50 4.50 4.50	4.24 5.00 4.50 4.50 4.50 4.50	4.67 4.78 4.50 4.50 4.50 4.50	5.00 4.50 4.50 4.50 4.50 4.50	4.20 3.83 4.48 4.82 4.50 4.50 4.50
1965 1966 1967 1968	4.50 5.00 5.96 6.00	4.50 5.00 5.75 6.00	4.50 5.35 5.71 6.00	4.50 5.50 5.50 6.20	4.50 5.50 5.50 6.50	4.50 5.52 5.50 6.50	4.50 5.75 5.50 6.50	4.50 5.88 5.50 6.50	4.50 6.00 5.50 6.40	4.50 6.00 5.50 6.00	4.50 6.00 5.68 6.20	4.92 6.00 6.00 6.60	4.50 5.12 5.81 6.00	4.50 5.51 5.50 6.40	4.50 5.88 5.50 6.47	4.64 6.00 5.73 6.27	4.54 5.62 5.63 6.28
1969 1970 1971 1972 1973 1974	6.95 8.50 6.29 5.18 6.00 9.73	7.00 9.50 5.88 4.75 6.02 9.21	7.24 8.39 5.48 4.75 6.30 8.83	7.50 8.00 5.25 4.98 6.60 10.02	7.50 8.00 5.42 5.00 7.01 11.25	8.23 8.00 5.50 5.04 7.49 11.54	8.50 8.00 5.90 5.25 8.30 11.98	8.50 8.00 6.00 5.27 9.23 12.00	8.50 7.83 6.00 5.50 9.86 12.00	8.50 7.50 5.91 5.73 9.94 11.68	8.50 7.28 5.47 5.75 9.75 10.83	8.50 6.92 5.25 5.79 9.75 10.50	7.06 8.46 5.88 4.89 6.11 9.26	7.74 8.00 5.39 5.01 7.03 10.94	8.50 7.94 5.97 5.34 9.13 11.99	8.50 7.23 5.54 5.76 9.81 11.00	7.95 7.91 5.70 5.25 8.02 10.80
1975 1976 1977 1978 1979	10.05 7.00 6.25 7.93 11.75	8.96 6.75 6.25 8.00 11.75	7.93 6.75 6.25 8.00 11.75 18.31	7.50 6.75 6.25 8.00 11.75 19.77	7.40 6.75 6.41 8.27 11.75 16.57	7.07 7.20 6.75 8.63 11.65	7.15 7.25 6.75 9.00 11.54	7.66 7.01 6.83 9.01 11.91	7.88 7.00 7.13 9.41 12.90	7.96 6.78 7.52 9.94 14.39	7.53 6.50 7.75 10.94 15.55	7.26 6.35 7.75 11.55 15.30	8.98 6.83 6.25 7.98 11.75	7.32 6.90 6.47 8.30 11.72	7.56 7.09 6.90 9.14 12.12	7.58 6.54 7.67 10.81 15. <b>08</b>	7.86 6.84 6.82 9.06 12.67
1981 1982 See footnotes at	15.25 20.16 15.75 end of this	15.63 19.43 16.56	18.31 18.05 16.50	17.15 16.50	19.61 16.50	12.63 20.03 16.50	11.48 20.39 16.26	11.12 20.50 14.39	12.23 20.08 13.50	13.79 18.45 12.52	16.06 16.84 11.85	20.35 15.75 11.50	16.40 19.21 16.27	16.32 18.93 16.50	11.61 20.32 14.72	16.73 17.01 11.96	15.27 18.87 14.86

Year -		E-L			V	Monti	<del>-</del>							Quart		n: 0	Annual
	Jan.	Feb.	Mar.	Apr. 111. Ch	May ange in busines (Annu	June s and consume al rate, percen	July r credit outst: tt]	Aug. anding	Sept.	Oct.	Nov.	Dec.	10	Q	III Q Average for p	IV Q eriod	
1947 1948 1949	30.3 4.2	10.4 4.8	22.9	21.6 -1.1	31.1 4.0	20.6	25.2	29.2 16.6 4.1	27.0 10.9 11.1	32.0 .3 16.7	37.6 -1.5	31.9 1.9 12.6	21.2	24.4 1.3	17.6 4.0	33.8 .2 14.0	15.9 5.8
1950 1951 1952	19.1 24.2 9.8	18.1 24.9 3.4	13.7 16.1 7.5	15.5 13.4 5.4	18.9 11.3 18.0	30.5 5.8 22.9	-3.3 39.7 5 16.8	32.0 6.7 10.6	38.7 7.4 17.4	18.9 8.1 23.6	12.8 15.7 7.3 21.1	20.6 10.8 17.5	3.8 17.0 21.7 6.9	21.6 10.2 15.4	36.8 4.5 14.9	18.4 8.7 20.7	23.4 11.3 14.5
1953 1954	14.9 -2.0	13.5 2.3	19.2 -1.3	16.0 5	13.7 -2.9	5.5 -1.2	9.7 2.9	9.6 -15.1	3.5 3.2	2.2 4.3	.7 10.5	-6.2 · · · · ·	15.9 3	11.7 -1.5	7.6 -3.0	-1.1	8.5 
1955 1956 1957	16.2 13.7 8.5	16.3 12.4 7.1	22.1 19.8 10.7	18.2 15.2 8.5	21.7 14.4 8.1	22.6 10.8 8.7	20.3 10.0 8.8	21.5 10.8 6.1	19.3 10.5 7.1	9.9 7.7 2.1	15.2 11.2 1.9	13.0 8.8 4.7	18.2 15.3 8.8	20.8 13.5 8.4	20.4 10.4 7.3	12.7 9.2 2.9	18.0 12.1 6.9
1958 1959 1960	1.4 12.1 10.2	10.9 12.9	1.0 13.3 11.6	.9 14.8 10.4	.7 16.6 9.3	3.0 17.0 11.1	5.3 16.1 6.2	4.1 16.0 5.7	9.7 13.6 8.0	8.2 13.1 6.3	10.4 10.9 8.1	12.5 10.3 5.3	.8 12.1 11.6	1.5 16.1 10.3	6.4 15.2 6.6	10.4 11.4 6.6	4.8 13.7 8.8
1961 1962 1963	7.3 8.9 11.7	5.4 11.1 12.4 9.5	5.5 9.9 10.4	4.2 12.2 13.4	5.0 12.2 12.9	6.2 11.8 11.7	6.2 11.8 13.1	8.0 12.2 12.7	9.0 11.4 12.9	7.9 13.3 14.5	10.1 13.1 14.7	10.4 10.9 12.4	6.1 10.0 11.5	5.1 12.1 12.7	7.7 11.8 12.9	9.5 12.4 13.9	7.1 11.6 12.7
1964 1965 1966	13.2	14.6 11.4	13.4 12.3 8.9	10.7 12.7 8.3	11.9 13.6 7.2	10.0 10.4 7.1	12.0 10.5 7.6	10.4 12.6 7.2	12.8 12.8 5.0	9.6 9.6 4.4	9.7 10.9 4.4	12.9 10.5 4.2	11.2	10.9 12.2 7.5	11.7 12.0 6.6	10.7 10.3 4.3	11.1
1967 1968 1969	4.3 4.2 15.4	5.7 5.0 12.9	4.1 11.2 10.1	4.1 11.2 14.7	4.2 7.8 10.6	8.2 7.1 10.3	6.4 9.1 6.4	5.2 9.5 8.9	6.7 9.9 9.9	6.6 10.8 8.0	9.2 12.1 7.3	10.5 10.7 5.0	4.7 6.8 12.8	5.5 8.7 11.9	6.1 9.5 8.4	8.8 11.2 6.8	6.3 9.0 10.0
1970 1971 1972	3.0 14.5 6.9	8.0 10.2 10.5	5.1 8.6 18.4	1.6 5.6 15.5	3.8 10.7 13.6	6.3 7.5 14.7	5.9 8.6 11.7	6.4 16.0 14.7	7.2 16.1 11.9	3 7.0 18.1	2.0 11.5 16.1	7.9 10.1 14.4	5.4 11.1 11.9	3.9 7.9 14.6	6.5 13.6 12.8	3.2 9.5 16.2	4.7 10.5 13.9
1973 1974	23.6 12.6 5.7	23.6 13.7 4.1	17.5 9.0 -3.2	15.4 18.5 5	16.6 13.9 -1.7	16.4 8.9	14.7 15.0 6.2	15.0 11.3 4.6	8.0 12.2 4.3	11.3 4.1 7.5	10.6 5.4 6.0	7.3 1.9 9.0	21.6 11.8 2.2	16.1 13.8 7	12.6 12.8	9.7 3.8 7.5	15.0 10.5 3.5
1976 1977 1978	5.6 14.2 13.7	5.5 15.8 13.6	12.4 14.1 18.0	5.6 15.3 15.3	10.7 15.6 18.4	11.9 16.3 17.1	9.0 13.4 13.9	9.8 16.9 13.6	10.3 14.8 12.5	13.7 15.1 12.9	13.2 16.2 14.6	13.4 15.3 12.2	7.8 14.7 15.1	9.4 15.7 16.9	5.0 9.7 15.0 13.3	13.4 15.5 13.2	10.1 15.2 14.6
1979 1980 1981	18.7 14.9 7.9	15.3 6.8 7.9	11.3 12.1 3.2	17.7 .6 10.0	14.6 -5.2 11.2	14.4 1.6 8.4	14.7 .1 9.9	13.4 7.0 8.3	15.2 7.4 9.1	10.6 8.2 3.0	6.3 10.5 3.6	8.2 7.3 3.1	15.1 11.3 6.3	15.6 -1.0 9.9	14.4 4.8 9.1	8.4 8.7 3.2	13.4 5.9 7.1
1982	8.4	7.9	2.8	6.6	4.7 112. Net c	3.2 hange in busine ite, billions of	-1.9 ess loans	1.4	1.2	-4.1	-5.6	-8.1	6.4	4.8	.2 Average for p	-5.9	1.4
1947 1948 1949	2.58 3.11 38	2.86 71 91	5.23 .16 -1.42	4.28 1.22 -3.07	1.03 4.33 -2.35	0.56 2.77 -2.95	1.57 3.84 -3.96	2.99 1.46 -2.08	2.77 55 - 23	3.58 -1.26 .35	4.27 -1.92 79	3.05 -1.31 37	3.56 .85 90	1.96 2.77 -2.79	2.44 1.58 -2.09	3.63 -1.50 27	2.90 .93 -1.51
1950 1951 1952	1.25 6.20 2.65	1.04 7.36 .11	01 5.56 1.44	1.03 6.00 23	1.04 4.49 .80	3.67 2.32 1.92	4.52 1.33 2.06	5.26 1.30 .59	23 7.67 1.24 2.29	3.97 1.72 3.23	5.22 1.00 4.57	6.29 2.60 1.22	.76 6.37 1.40	1.91 4.27 .83	5.82 1.29 1.65	5.16 1.77 3.01	3.41 3.43 1.72
1953 1954	1.13 70	.60 .77	1.84 34	2.94 83	1.69 -1.87	83 -1.93	.37 .01	1.87 -10.16	-1.38 61	-2.15 <b>4</b> 2	-2.27 2.84	-4.72 4.31	1.19 09	1.27 -1.5 <b>4</b>	.29 -3.59	-3.05 2.24	08 7 <b>4</b>
1955 1956 1957 1958	2.58 4.86 3.60 -4.15	1.96 2.05 .30 -4.03	2.69 8.74 5.54 -1.28	1.60 6.22 3.85 -2.09	4.40 6.19 1.76 -4.63	4.56 4.21 4.60 -1.07	5.38 4.15 2.54 48	5.04 3.28 .48 -1.18	3.76 4.32 1.07 2.17	5.33 .96 -4.86 1.12	4.20 4.09 -4.75 1.52	4.07 2.35 67 1.85	2.41 5.22 3.15 -3.15	3.52 5.54 3.40 -2.60	4.73 3.92 1.36	4,53 2,47 -3,43 1,50	3.80 4.28 1.12
1959 1960 1961	.85 1.74 23	-4.03 .19 5.24 40	2.84 2.68 1.74	3.26 2.40 38	5.77 3.58 71	5.63 5.04 78	19 22 .68	5.16 -1.84 1.43	2.28 1.39 1.00	3.23 .48 .01	1.93 1.46 .78	2.54 -1.20 1.79	1.29 3.22 .37	4.89 3.67 62	.17 2.42 22 1.04	2.57 .25 .86	-1.02 2.79 1.73 .41
1962 1963 1964	1.84 .64 -1.37	1.56 1.04 3.17	2.34 1.50 .07	2.57 2.48 4.24	1.78 2.02 3.94	2.88 1.37 3.06	2.77 1.58 3.49	3.58 2.10 4.93	3.36 3.53 6.95	3.80 5.76 2.48	3.65 9.10 5.32	.56 5.59 8.03	1.91 1.06 .62	2.41 1.96 3.75	3.24 2.40 5.12	2.67 6.82 5.28	2.56 3.06 3.69
1965 1966	9.90 10.74	12.67 10.51	11.34 8.81	7.68 6.86	12.07 9.14	6.11 13.07	4.25 11.94	12.80 13.64	12.02 7.08	8.05 7.54	10.06 5.58	7.80 3.47	11.30 10.02	8.62 9.69	9.69 10.89	8.64 5.53	9.56 9.03
1967 1968 1969	6.53 2.23 22.78	6.34 1.93 9.54	8.35 3.80 14.98	5.98 13.74 24.49	4.80 2.28 13.74	8.21 6.37 14.70	4.81 8.35 4.88	-2.65 12.78 14.78	3.52 11.51 15.16	5.87 10.02 11.45	6.20 14.65 8.54	10.88 9.31 11.87	7.07 2.65 15.77	6.33 7.46 17.64	1.89 10.88 11.61	7.65 11.33 10.62	5.74 8.08 13.91
1970 1971 1972	-6.46 -1.50	18.02 8.17 9.38	14.64 3.35 11.22	1.08 -12.16 13.76 19.73	6.37 9.25 6.77	6.96 -11.47 4.34 25.10	13 -9.06 1.93	. 7.67 20.11 4.45 23.09	4.36 21.72 -2.48 56	-21.06 -11.66 22.91 14.47	-7.18 -1.97 10.87	16 -6.16 8.44	8.73 3.34 32.05	4.80 -4.79 8.29 20.17	3.97 10.92 1.30	-9.47 -6.60 14.07 13.22	2.01 .72 19.65
1973 1974 1975	26.02 26.44 9.35	45.06 28.26 -12.56	25.08 16.99 -17.44	61.43 -19.06	15.67 27.05 -33.77	17.11 -28.24	16.98 50.03 -8.21 -8.28	31.18 -13.61 -2.94	49.50 -17.20	11.08 -13.76	14.56 16.58 -10.42	10.64 1.67 1.37	23.90 -6.88	35.20 -27.02	13.17 43.57 -13.01	9.78 -7.60	28.11 -13.63
1976 1977 1978	-10.75 2.70 9.43	4.91 16.49 6.00	-27.22 4.26 34.54	-32.41 8.95 25.01	3.36 9.78 28.91	11.39 15.00 30.22	-1.56 16.68	16.25 10.26	-4.48 7.61 11.72	12.72 15.91 20.78	18.56 13.18 23.82	10.90 13.20 4.61	-11.02 7.82 16.66	-5.89 11.24 28.05	-5.23 7.43 12.89	14.06 14.10 16.40	-2.02 10.15 18.50
1979 1980 1981	43.40 59.08 17.57	27.97 49.33 4.36	23.82 35.81 -20.64	65.51 2.64 46.46	29.17 -20.46 67.79	40.91 52.46 51.17	44.53 -17.68 52.51	44.36 8.87 57.31	57.46 20.02 59.23	7.21 15.49 25.18	-12.05 53.96 42.12	36.89 21.37 32.60	31.73 48.07 .43	45.20 11.55 55.14	48.78 3.74 56.35	10.68 30.27 33.30	34.10 23.41 36.30
1982	65.16	62.47	23.77			ate, billions of			22.00	2.71	-63.76	-64.46	50.47		11.57 Average for p		16.79
1947 1948 1949	2.62 3.19 1.12	2.70 2.10 1.79	2.59 4.52 1.76	2.74 3.22 2.44	2.57 2.52 3.12 3.80	2.42 2.17 2.92	2.21 2.46 2.38	2.10 2.44 2.75	2.05 2.89 3.05	2.58 .56 3.85	3.36 1.12 3.71	3.31 1.33 3.14	2.64 3.27 1.56	2.58 2.64 2.83	2.12 2.60 2.73	3.08 1.00 3.57	2.60 2.38 2.67
1950 1951 1952	3.43 2.64 1.13	3.77 1.56 1.12	3.06 .18 1.48 7.02	2.71 -1 22 2.11 4.50	5.80 53 6.56 4.68	5.09 34 7.58 3.25	6.38 -1.62 4.86 4.16	4.19 1.26 3.54 3.01	4.67 1.57 4.67 2.70	1.69 1.10 7.02 2.72	41 1.92 4.74 2.29	.25 1.79 6.34 .29	3.42 1.46 1.24 5.79	3.87 70 5.42 4.14	5.08 .40 4.36 3.29	.51 1.60 6.03 1.77	3.22 .69 4.26 3.75
1953	5.30 73 3.68 3.41	5.05 .14 4.49	92 6.97	01 6.13	22 6.36	.54 6.77	.80 5.03	.49 6.55	1.27 6.43	1.40 3.50	1.46 3.85	2.96 4.30	50 5.05	.10 6.42	.85 6.00	1.94 3.88	5.75 .60 5.34 2.85
1956 1957 1958	1.85 .23	3.67 2.87 -1.04	4.79 2.15 -2.00	3.00 1.75 -1.67	2.88 3.17 -1.01	1.86 2.06 -1.58	1.54 3.29 08	3.02 2.34 48	1.97 2.32 1.04	2.40 2.12 64	3.50 1.81 1.51	2.17 1.32 3.59	3.96 2.29 94	2.58 2.33 -1.42	2.18 2.65 .16	2.69 1.75 1.49	2 <i>.2</i> 5 18
1959 1960 1961	4.79 5.30 3.13	4.37 4.70 .72	4.70 6.84 -1.85	5.10 6.28 -2.15	5.83 4.12 64	6.23 4.37 .48	6.84 3.24 .50	7.64 2.70 1.48	7.19 3.31 2.33	6.85 2.04 2.22	5.08 2.77 3.18	3.60 1.30 3.83	4.62 5.61 .67	5.72 4.92 77	7.22 3.08 1.44	5.18 2.04 3.08	5.68 3.91 1.10
1962 1963 1964	1.82 6.04 8.71	5.00 7.45 2.58	2.12 4.30 13.80	6.02 7.31 6.38	5.41 6.10 8.64	5.40 6.67 7.49	5.28 7.33 7.63	5.21 7.14 6.96	4.86 6.82 8.92	5.17 8.06 6.97	6.78 6.42 4.84	6.16 6.54 8.50	2.98 5.93 8.36	5.61 6.69 7.50	5.12 7.10 7.84	6.04 7.01 6.77	4.94 6.68 7.62
1965 1966 1967	8.78 7.85 4.13	10.50 8.72 5.09	5.75 4.91 .47	11.00 4.19 ~.02	9.37 4.07 .80	7.48 4.42 4.00	8.39 6.32 2.64	7.97 5.05 4.67	7.97 4.10 5.03	5.93 3.82 2.11	7.32 5.06 6.78	7.22 5.66 7.76	8.34 7.16 3.23	9.28 4.23 1.59	8.11 5.16 4.11	6.82 4.85 5.55	8.14 5.35 3.62 8.33
1968 1969 1970	11 10.50 7.10	1.56 17.53 5.94	17.12 5.48 .56	8.39 11.10 50	8.33 11.40 2.93	8.62 9.97 7.55	8.74 8.74 10.00	7.34 6.89 6.42	7.90 9.66 7.30	10.88 7.90 1.63	10.10 8.40 -2.28	11.08 3.66 7.64	6.19 11.17 4.53	8.45 10.82 3.33	7.99 8.43 7.91	10.69 6.65 2.33	9.27 4.52
1971 1972 1973	33.73 5.23 44.77	8.50 -1.43 24.11	5.72 26.35 19.40	6.95 16.78 18.98	7.50 16.16 24.38	8.64 19.86 21.19	11.35 12.43 23.18	12.62 18.16 17.98	13.60 14.81 16.57	11.15 14.51 20.10	15.10 16.15 18.43	15.49 18.88 10.72	15.98 10.05 29.43	7.70 17.60 21.52	12.52 15.13 19.24	13.91 16.51 16.42	12.53 14.82 21.65
1974 1975	13.78 5.33	14.24 13.30	3.23 ~15.8 <b>6</b>	11.81 -2.64	16.58 -1.60	14.14 3.94	13.96 17.21	14.60 12.34	9.68 10.19	3.07 14.46	-1.50 13.25 18.42	-2.08 16.31 31.15	.92 17.20	14.18 10	12.75 13.25	17 14.67 24.97	9.29 7.19
1976 1977 1978 1979	17.99 41.34 37.12 51.78	-15.29 34.99 41.21 57.82	48.89 34.37 • 40.73 29.26	22.98 37.40 40.66 45.48	18.59 36.28 54.22 37.82	21.48 33.08 55.21 28.32	20.69 33.00 39.94 34.97	21.86 35.10 39.60 35.16	23.95 35.02 38.71 41.36	25.34 34.13 34.30 36.17	40.45 44.10 36.37	31.15 35.89 47.17 18.17	36.90 39.69 46.29	21.02 35.59 50.03 37.21	22.17 34.37 39.42 37.16	36.82 41.86 30.24	21.34 35.92 42.75 37.72
1980 1981 1982	40.49 19.54 21.42	-22.03 35.65 8.66	56.95 23.12 2.62	-24.04 -25.55 19.62	-40.40 -40.02 18.10	-35.39 12.78 20.90	-7.90 19.28 4.70	14.12 21.67 .80	-2.44 33.73 10.04	12.92 9.41 4.96	14.11 -4.36 15.65	5.86 -2.76 29.03	25.14 26.10 10.90	-33.28 20.78 19.54	1.26 24.89 5.18	10.96 .76 16.55	1.02 18.14 13.04

The color   The	Year -						Mon	thly							Quart	erly		Annual
The color   The	Teal	Jan.	Feb.	Mar.			ew issues of 9			Sept.	Oct.	Nov.	Dec.	10				MANA
14	1947 1948	0.38	0.38	0.38	0.38 1.00	0.38	0.38		0.74 1.03	0.79	0.84 1.12	0.92 1.14	0.95 1.15	0.38	0.38	0.72	0.90	0.60 1.04
12	1949 1950 1951	1.1 <b>6</b> 1. <b>0</b> 9	1.16 1.12	1.14	1.16	1.17	1.17	1.17	1.21	1.32	1.33	1.36	1.37	1.12	1.17	1.23	1.35	1.22
19	1952 1953 1954	1.69 2.0 <b>4</b>	1.57 2.02	1.66 2.08	1.62 2.18	1.71 2.20	2.23	2.10	2.09	1.79 1. <b>88</b>	1.78 1.40	1.86 1.43	1.63	2.05	2.20	1.83 2.02	1.49	1.94
14	1955 19 <b>56</b>	1.26 2.46	1.18 2.37	1.34 2.31	1.62 2.61	1.49 2.65	1.43 2.53	1.62 2.33	1.88 2.61	2.09 2.85	2.26 2.96	2.22 3.00	2.56 3.23	1.26 2.38	1.51 2.60	1.86 2.60	2.35 3.06	1.75 2.66
14	1958 1959	2.60 2. <b>84</b>	1. <b>56</b> 2.71	1.35 2.85	1.13 2.96	1.05 2.85	.88 3.25	.96 3.24	1.69 3.36	2.48 4.00	2.79 4.12	2.76 4.21	2.81 4.57	1.84 2.80	1.02 3.02	1.71 3.53	2.79 4.30	1.84 3.41
130   240	1960 1961 1962	2.30	2.41	2.42	2.33	2.29	2.36	2.27	2.40	2.30	2.35	2.46 2.80	2.62 2.86	2.38	2.33	2.32	2.48	2.38
## 140	1963 1964	3.53	3.53	3.55	3.48	3.48	3.48	3.48	3.51	3.53	3.58	3.62	3.86	3.54	3.48	3.51	3.69	
### 6.5	1966 1967	4.60 4.76	4.67 4.55	4.63 4.29	4.61 3.85	4.64 3.64	4.54 3.48	4.86 4.31	4.93 4.28	5.36 4.45	5.39 4.59	5.34 4.76	5.01 5.01	4.63 4.53	4.60 3.66	5.05 4.35	5.25 4.79	4.88 4.33
227   48	1969 1970	6.18 7.91	6.16 7.16	6.08 6.71	6.15 6.48	6.08 7.04	6.49 6.74	7.00 6.50	7.01 6.41	7.13 6.2 <b>4</b>	7.04 5.93	7.19 5.29	7. <b>7</b> 2 <b>4.8</b> 6	6.14 7.26	6.24 6.75	7.05 6.38	7.32 5.36	6.69 6.44
1939   4.40   536   555   546   512   513   516   546   533   649   445   450   540   540   510   441   540	1972 1973	3.40 5.31	3.18 5.56	3.72 6.05	3.72 6.29	3.65 6.35	3.87 7.19	4.06 8.02	4.01 8.67	4.65 8.48	4.72 7.16	4.77 7.87	5.06 7.36	3.43 5.64	3.75 6.61	4.24 8.39	4.85 7.46	4.07 7.03
12	1975	6.49	5.58	5.54	5.69	5.32	5.19	6.16	6.46	6.38	6.08	5.47	5.50	5.87	5.40	6.33	5.68	5.82
	1977 1978	4.60 6.45	4.66 6.46	4.61 6.32	4.5 <b>4</b> 6.31	4.94 6.43	5.00 6.71	5.15 7.07	5.50 7.04	5.77 7.84	6.19 8.13	6.16 8.79	6.06 9.12	4.62 6.41	4.83 6.48	5.47 7.32	6.14 8.68	5.26 7.22
	1980 1981	12.04 14.72	12.81 14.90	15.53 13.48	14.00 13.63	9.15 16.30	7.00 14.56	8.13 14.70	9.26 15.61	10.32 14.95	11.58 13.87	13.89 11.27	15.66 10.93	13.46 14.37	10.05 14.83	9.2 <b>4</b> 15.09	13.71 12.02	11.61 14.08
1849						115. Yield on	long—term Trea [Percent]	sury bonds @								Average for p	eriod	
1981	1948 1949	2.42	2.39	2.38	2.38	2.38	2.38	2.27	2. <b>4</b> 5 2. <b>24</b>	2.22	2.22	2.20	2.19	2.40	2.38	2.24 2.45 2.24	2.20	2 31
156	1951 1952	2.39 2.7 <b>4</b>	2.40 2.71	2.47 2.70	2.56 2.64	2.63 2.57	2.65 2.61	2.63 2.61	2.57 2.70	2.56 2.71	2.61 2.7 <b>4</b>	2.66 2.71	2.70 2.75	2.42 2.72	2.61 2.61	2.59 2.67	2.66 2.73	2.32 2.57 2.68
334 322 325 32 101 322 140 358 350 365 369 369 369 369 369 369 369 369 369 369	1954	2.69	2.62	2.53	2.48	2.54	2.55	2.47	2.48	2.52	2.54	2.57	2.59	2.61	2.52	2.49		2.55
1992   1993   1994   1995	1956 1957	2.88 3.34	2.85 3.22	2.93 3.26	3.07 3.32	3.40	2.93 3.58	3.00 3.60	3.17 3.63	3.21 3.66	3.20 3.73	3.30 3.57	3.40 3.30	2.89 3.27	2.99 3.43	3.13 3.63	3.30	3.08 3.47
1982   140   409   401   389   388   380   410   389   388	1959 1960	3.91 4.37	3.92 4.22	3.92 4.08	4.01 4.18	4.08 4.16	4.09 3.98	4.11 3.86	4.10 3.79	4.26 3.84	4.11 3.91	4.12 3.93	4.27 3.88	3.92 4.22	4.06 4.11	4.16 3.83	4.17 3.91	4.08 4.02
1995	1962 1963	4.08 3.89	4.09 3. <b>9</b> 2	4.01 3.93	3.89 3.97	3.88 3.97	3.90 4.00	4.02 4.01	3.98 3.99	3.94 4.04	3.89 4.07	3.87 4.11	3.87 4.14	4.06 3.91	3.89 3.98	3.98 4.01	3.88 4.11	3.95 4.00
1989	1965	4.14 4.43	4.16	4.15 4.63	4.15 4.55	4.14	4.14	4.15	4.19 4.80	4.25 4.79	4.28 4.70	4.34 4.74	4.43	4.15	4.14	4.20	4.35	4.21 4.65
1970	1968	5.18	5.16	5.39	5.28 5.84	5.40	5.23 6.05	5.09	5.04	5.09	5.24	5.36	5.66	5.24	5.30	5.07	5.42	
1974. 6.55 6.54 6.54 7.09 7.02 7.18 7.33 7.30 7.22 6.33 6.77 6.64 7.25 7.27 6.37 6.59 6.39 1975. 6.68 6.66 6.77 7.05 7.01 6.85 6.89 7.11 7.28 7.27 7.21 7.17 6.70 6.57 7.09 7.22 7.00 1976 6.53 6.52 6.88 6.71 7.20 7.21 7.13 7.17 6.70 6.85 6.89 7.11 7.20 7.21 7.17 6.70 6.57 7.09 7.22 7.00 1976 6.53 6.52 6.88 6.73 7.20 7.21 7.13 7.17 6.70 6.59 7.20 7.21 7.17 6.70 6.57 7.09 7.22 7.00 1976 6.53 6.52 6.52 6.52 6.52 6.52 6.52 6.52 6.52	1970 1971 1972	5.92	5.84	5.71	5.75	5.96	5.94	5.91	5.78	5.56	5.46	6.24 5.48	5.97 5.62	5.82	5.88	5.75	6.27	6.58 5.74 5.64
1977   6.658   7.16	1974	6.56	6.54	6.81	7.04	7.09	7.02	7.18	7.33	7.30	7.22	6.93	6.77	6.64	7.05	7.27	6.97	6.98
1979	1976 1977	6.93 6.68	6.92 7.16	6.88 7.20	6.73 7.13	7.17	6.92 6.99	6.85 6.98	6.82 7.01	6.70 6.94	6.65 7.08	6.62 7.16	6.38 7.24	6.91 7.01	6.89 7.10	6.79 6.98	6.55 7.16	6.78 7.06
13.73   13.63   12.98   12.84   12.67   13.32   12.97   12.15   11.48   10.51   10.18   10.33   13.45   12.94   12.20   10.34   12.25	1979 1980	8.43 10.03	8.43 11.55	8. <b>45</b> 11.87	8.44 10.83	8.55 9.82	8.32 9.40	8.35 9.83	8.42 10.53	8.68 10. <b>94</b>	9. <b>44</b> 11.20	9.80 11.83	9.58 11.89	8.44 11.15	8.44 10.02	8.48 10.43	9.61 11.64	8.74 10.81
1947	1982		13.63	12.98	12.84	12.67	13.32 es of high–gra	12.97	12.15				10.33	13.45	12.94	12.20	10.34	12.23
1950   2.50   2.58   2.57   2.40   2.58   2.63   2.55   2.61   2.70   2.64   2.63   2.75   2.58   2.54   2.62   2.67   2.69   2.69   2.74   2.78   2.90   3.06   2.98   2.24   3.20   3.01   3.02   3.13   3.09   3.34   3.09   3.04   3.02   3.09   3.14   3.09   3.04   3.05   3.14   3.15   3.15   3.15   3.15   3.09   3.15   3.09   3.15   3.09   3.15   3.09   3.15   3.09   3.16   3.05   3.17   3.26   3.41   3.53   3.80   3.82   3.59   3.45   3.00   3.14   3.15   3.17   3.26   3.41   3.15   3.11   3.15   3.11   3.15   3.11   3.15   3.11   3.15	1947 1948	2.46 2.97	2.85	2.99	2.43 2.81	2.47 2.86	2.60 2.93	2.80	2.83	2.86	2.91 2.99	2.96	2.88 3.15	2.94	2.50	2.62	2.83	2.62 2.92
1992 308 294 314 339 325 309 311 3308 314 315 309 325 309 311 348 316 350 309 313 323 328 372 355 315 342 31954 300 288 274 288 290 291 294 294 301 284 294 287 287 287 290 2.96 2.88 2.90 2.91 2.94 2.94 3.07 3.07 312 3.27 3.07 312 3.27 3.07 312 3.27 3.07 3.07 3.09 313 3.23 3.28 3.28 3.28 3.29 3.09 314 311 3.15 311 314 341 3.17 3.27 3.07 3.07 3.07 3.07 3.07 3.07 3.07 3.0	1950 1 <b>9</b> 51	2.60 2.74	2.77 2.58	2.75 2.57 2.90	2.40 3.06	2.58 2.98	2.77 2.63 3.24	2.68 2.55 3.20	2.60 2.61 3.01	2.40 2.70 2.91	2.50 2. <b>64</b>	2.54 2.63	2.75	2.73 2.58	2.73 2.54	2.56 2.62	2.67	2.64 2.60 3.04
1956 320 307 325 3.55 3.48 3.56 3.56 402 3.96 3.94 4.29 4.26 3.17 3.53 3.85 4.16 3.68 1958 3.62 3.73 3.88 3.67 3.66 3.51 3.85 4.39 4.26 4.81 4.35 4.44 3.74 3.65 4.27 4.42 4.29 4.26 1.39 4.56 4.60 4.53 4.60 4.92 5.00 4.95 4.90 5.28 5.37 5.14 5.27 4.57 4.84 5.04 5.26 4.93 1.950 5.34 5.24 4.98 4.97 4.95 4.91 4.79 4.72 4.55 4.64 4.75 4.82 4.94 5.19 4.94 4.69 4.77 4.57 4.84 5.19 4.94 4.95 4.94 4.95 4.94 4.99 4.95 4.94 4.95 4.94 4.99 4.95 4.94 4.99 4.95 4.94 4.99 4.95 4.94 4.99 4.95 4.94 4.99 4.95 4.94 4.99 4.95 4.94 4.99 4.95 4.99 4.99		3.17	3.26	3.41	3.53	3.25 3.80	3.82	3.59	3.46	3.60	3. <b>0</b> 9	3.13	3.23	3.28	3.72	3.55	3.15	3.10 3.42 2.90
1958 362 3.73 3.88 3.67 3.66 3.61 3.85 4.39 4.56 4.48 4.35 4.44 3.74 3.65 4.27 4.42 4.02 1959 4.58 4.60 4.92 5.00 4.95 4.90 4.95 5.28 5.37 5.14 5.27 4.57 4.84 5.04 5.26 4.93 1960 5.34 5.24 4.98 4.97 4.95 4.91 4.79 4.55 4.64 4.75 4.82 4.94 5.19 4.94 4.69 4.77 4.57 4.83 1961 4.63 4.43 4.37 4.57 4.67 4.82 4.81 4.79 4.72 4.60 4.52 4.58 4.48 4.69 4.77 4.57 4.83 1963 4.22 4.25 4.28 4.35 4.36 4.32 4.30 4.41 4.39 4.72 4.80 4.52 4.28 4.50 4.33 4.36 4.26 4.23 4.28 4.50 4.33 4.36 4.43 4.34 4.30 4.41 4.37 4.22 4.30 4.41 4.34 4.49 4.49 4.49 4.48 4.49 4.49 4.49 4.4	1955	3.20	3.07	3.25	3.55	3.48	3.56	3.56	4.02	3.96	3.94	4.29	4.26	3.17	3.53	3.85	4.16	3.17 3.68
1961	1958 1959	3.62 4.58	3.73 4.60	3.88 4.53	3.67 4.60	3.66 4.92	3.61 5.00	3.85 <b>4.9</b> 5	4.39 4.90	4.56 5.28	4.48 5.37	4.35 5.14	4.44 5.27	3.74 4.57	3.65 4.84	4.27 5.04	4.42 5.26	4.02 4.93
1966	1961 1962	4.63 4.56	4.43 4.53	4.37 4.41	4.57 4.37	4.67 4.32	4.82 4.30	4.81 4.41	4.79 4.39	4.72 4.28	4.60 4.26	4.52 4.23	4.58 4.28	4.48 4.50	4.69 4.33	4.77 4.36	4.57 4.26	4.63 4.36
1966	1964 1965	4.50 4.45	4.39 4.45	4.45 4.49	4.48 4.48	4.48 4.52	4.50 4.57	4.44 4.57	4.44 4.66	4.49 4.71	4.49 4.70	4.48 4.75	4.49 4.92	4.45 4.46	4.49 4.52	4.46 4.65	4.49 4.79	4.47 4.61
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1966 1967 1968	5.53 6.57	5.35 6.57	5.55 6.80	5.59 6.79	5.90 7.00	6.06 7.02	6.06 6.91	6.30 6.54	6.33 6.69	6.53 6.88	6.87 7.00	5.98 6.93 7.28	5.12 5.48 6.65	5.53 5.85 6.94	6.23 6.71	6.78 7.05	5.67 6.08 6.84
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1969 1970 1971	7.29 9.00 7.63	7.33 8.84 7.54	7.76 9.00 7.62	9.09 7.76	9.53 8.25	9.70 8.15	9.09 8.24	9.08 8.14	9.00 7.90	9.14 7.72	8.97 7.67	9.22 8.13 7.54	7.46 8.95 7.60	7.73 9.44 8.05	8.16 9.06 8.09	8.87 8.75 7.64	8.06 9.05 7.85
1975 9.17 8.84 9.48 9.81 9.76 9.27 9.56 9.71 9.89 9.54 9.48 9.59 9.16 9.61 9.72 9.54 9.51 9.76 8.97 8.71 8.73 8.68 9.00 8.90 8.76 8.59 8.37 8.25 8.17 7.90 8.80 8.86 8.57 8.11 8.59 1977 7.96 8.18 8.33 8.30 8.38 8.08 8.12 8.06 8.12 8.06 8.11 8.21 8.26 8.39 8.16 8.25 8.10 8.29 8.20 1978 8.70 8.70 8.70 8.70 8.70 8.70 8.70 8.	1972 1973 1974	7.36 7.61	7.57 7. <b>6</b> 7	7.53 7.75	7.77 7.70	7.61 7.69	7.63 7.73	7.72 7.97	7.59 8.45	7.72 8.10	7.66 7.97	7.46 7.95	7.50 8.09	7.49 7.68	7. <b>6</b> 7 7.71	7.68 8.17	7.54 8.00	7.59 7.89 9.42
1978. 8.70 8.70 8.70 8.88 9.00 9.15 9.27 8.83 8.78 9.14 9.30 9.30 8.70 9.01 8.96 9.25 8.98 1979 9.47 9.52 9.65 9.69 9.82 9.51 9.47 9.57 9.87 11.17 11.52 11.30 9.55 9.67 9.64 11.33 10.05 11.65 13.23 14.08 13.36 11.61 11.12 11.48 12.31 12.74 13.17 14.10 14.38 12.99 12.03 12.18 13.88 12.77 1981 14.01 14.60 14.49 15.00 15.68 14.97 15.67 16.34 16.97 16.96 15.53 15.55 14.37 15.22 16.33 16.01 15.48 1982 16.34 16.35 15.72 15.62 15.37 15.96 15.75 14.64 13.78 12.63 11.89 12.15 16.14 15.65 14.72 12.22 14.68	1975 1976	9.17 8.97	8.84 8.71	9.48 8.73	9.81 8.68	9.76 9.00	9.27 8.90	9.56 8.76	9.71 8.59	9.89 8.37	9.54 8.25	9.48 8.17	9.59 7.90	9.16 8.80	9.61 8.86	9.72 8.57	9.54 8.11	9.51 8.59
1981 14.01 14.60 14.49 15.00 15.68 14.97 15.67 16.34 16.97 16.96 15.53 15.55 14.37 15.22 16.33 16.01 15.48 1982 16.34 16.35 15.72 15.62 15.37 15.96 15.75 14.64 13.78 12.63 11.89 12.15 16.14 15.65 14.72 12.22 14.68	1978 1979	8.70 9.47	8.70 9.52	8.70 9.65	8.88 9.69	9.00 9.82	9. <b>15</b> 9.51	9.27 9.47	8.83 9.57	8.78 9.87	9.14 11.17	9.30 11.52	9.30 11.30	8.70 9.55	9.01 9.67	8.96 9.64	9.25 11.33	8.20 8.98 10.05
See for the date of a fifther and	1981 1982	14.01 16.34	14.60 16.35	14.49	15.00	15.68	14.97	15.67	16.34	16.97	16.96	15.53	15.5 <b>5</b>	14.37	15.22	16.33	16.01	12.77 15.48 14.68

Year -						Mont	hly							Quart	erly		Annual
1 T a1	Jan.	Feb.	Mar.	Apr. 117.	May Yield on munic	June ipal bonds, 20 [Percent]	July -bond average	Aug.	Sept.	Oct.	Nov.	Dec.	IQ	II Q	III Q	IV Q	Annual
1947 1948	2.36	2.47	2.45	2.37	2.31	2.24	2.27	2.37	2.41	2.42	2.38 2.12	2.26	2.43	2.31	2.35 2.14	2.35 2.12	2.36
1949 1950 1951	2.16 2.06 1.61	2.20 2.03 1.58	2,18 2.01 1.74	2.14 2.03 1.94	2.14 2.00 2.00	2.20 1.99 2.19	2.16 2.01 2.15	2.12 1.83 2.02	2.14 1.84 2.01	2.16 1.79 2.06	1.7 <b>4</b> 2.05	2.09 1.72 2.09	2.18 2.03 1.64	2.16 2.01 2.04	1.89 2.06	2.12 1.75 2.07	2.15 1.92 1.95
1952 1953 1954	2.09 2.43 2.50	2.07 2.55 2.42	2.08 2.65 2.40	2.04 2.65 2.47	2.06 2.78 2.50	2.13 2.99 2.48	2.15 2.98 2.32	2.24 2.90 2.26	2.30 2.90 2.31	2.38 2.75 2.34	2.38 2.62 2.32	2.38 2.60 2.36	2.08 2.54 2.44	2.08 2.81 2.48	2.23 2.93 2.30	2.38 2.66 2.34	2.19 2.73 2.39
1955 1956 1957	2.40 2.50 3.18	2.44 2.44 3.00	2.44 2.57 3.10	2.41 2.70 3.13	2.38 2.68 3.27	2.41 2.54 3.41	2.54 2.65 3.40	2.60 2.80 3.54	2.58 2.94 3.54	2.51 2.95 3.42	2.46 3.16 3.37	2.57 3.22 3.04	2.43 2.50 3.09	2.40 2.64 3.27	2.57 2.80 3.49	2.51 3.11 3.28	2.48 2.76 3.28
1958 1959	2.91 3.42 3.72	3.02 3.36 3.60	3.06 3.30 3.56	2.96 3.39 3.56	2.92 3.58 3.60	2.97 3.72 3.55	3.09 3.71 3.50	3.36 3.58 3.34	3.54 3.78 3.42	3.45 3.62 3.53	3.32 3.55 3.40	3.34 3.68 3.40	3.00 3.36 3.63	2.95 3.56 3.57	3.33 3.69 3.42	3.26 3.37 3.62 3.44	3.28 3.16 3.56 3.52
1961 1962 1963	3.40 3.34 3.10	3.31 3.21 3.15	3.45 3.14 3.05	3.50 3.06 3.10	3.43 3.11 3.11	3.52 3.26 3.21	3.52 3.28 3.22	3.52 3.23 3.13	3.53 3.11 3.20	3.42 3.02 3.20	3.41 3.04 3.30	3.47 3.07 3.27	3.39 3.23 3.10	3.48 3.14 3.14	3.52 3.21 3.18	3.43 3.04 3.26	3.46 3.16 3.17
1964 1965	3.22 3.06	3.14 3.09	3.28 3.18	3.28 3.15	3.20 3.17	3.20 3.24	3.18 3.27	3.19 3.24	3.23 3.35	3.25 3.40	3.18 3.46	3.13 3.54	3.21 3.11	3.23 3.19	3.20 3.29	3.19 3.47	3.21 3.26
1966 1967 1968	3.52 3.54 4.29	3.64 3.52 4.31	3.72 3.55 4.54	3.56 3.60 4.34	3.65 3.89 4.54	3.77 3.96 4.50	3.95 4.02 4.33	4.12 3.99 4.21	4.12 4.12 4.38	3.94 4.30 4.49	3.86 4.34 4.60	3.86 4.43 4.82	3.63 3.54 4.38 5.03	3.66 3.82 4.46	4.06 4.04 4.31	3.89 4.36 4.64	3.81 3.94 4.45
1969 1970 1971	4.85 6.65 5.36 5.12	4.98 6.36 5.23 5.28	5.26 6.03 5.17 5.31	5.19 6.49 5.37 5.43	5.33 7.00 5.90 5.30	5.76 6.96 5.95 5.34	5.75 6.53 6.06 5.41	6.00 6.20 5.82 5.30	6.26 6.25 5.37 5.36	6.09 6.39 5.06 5.18	6.30 5.93 5.20 5.02	6.82 5.46 5.21 5.05	6.35 5.25 5.24	5.43 6.82 5.74 5.36	6.00 6.33 5.75	6.40 5.93 5.16	5.72 6.35 5.48
1972 1973 1974	5.05 5.22	5.28 5.13 5.20	5.29 5.40	5.15 5.73	5.14 6.02	5.18 6.13	5.40 6.68	5.48 6.71	5.10 6.76	5.05 6.57	5.18 6.61	5.12 7.05	5.16 5.27	5.16 5.96	5.36 5.33 6.72	5.08 5.12 6.7 <b>4</b>	5.26 5.19 6.17
1975 1976 1977	6.82 7.07 5.87	6.39 6.94 5.89	6.74 6.92 5.89	6.95 6.60 5.73	6.97 6.87 5.75	6.95 6.87 5.62	7.07 6.79 5.63	7.17 6.61 5.62	7.44 6.51 5.51	7.39 6.30 5.64	7.43 6.29 5.49	7.31 5.94 5.57	6.65 6.98 5.88	6.96 6.78 5.70	7.23 6.64 5.59	7.38 6.18 5.57	7.05 6.64 5.68
1978 1979 1980	5.71 6.47 7.35	5.62 6.31 8.16	5.61 6.33 9.17	5.80 6.29 8.63	6.03 6.25 7.59	6.22 6.13 7.63	6.28 6.13 8.13	6.12 6.20 8.67	6.09 6.52 8.94	6.13 7.08 9.11	6.19 7.30 9.56	6.50 7.22 10.20	5.65 6.37 8.23	6.02 6.22 7.95	6.16 6.28 8.58	6.27 7.20 9.62	6.02 6.52 8.60
1981 1982	9.68 13.28	10.10 12.97	10.16 12.82	10.62 12.59	10.78 11.95 Secondary ma	10.67 12.45	11.14 12.28	12.26 11.23	12.92 10.66	12.83 9.69	11.89 10.06	12.91 9.96	9.98 13.02	10.69 12.33	12.11 11.39	12.54 9.90	11.33 11.66
1947						[Percent]								······	Average for p	eriod	
1949 1950	4.35 4.31 4.08	4.35 4.31 4.08	4.35 4.30 4.12	4.35	4.34	4.35 4.09 4.29	4.34 4.08 4.31	4.34 4.08 4.31	4.32 4.08 4.30	4.32 4.08 4.27	4.32 4.08 4.27	4.32 4.08 4.26	4.35 4.31 4.09	4.35 4.25	4.33 4.08 4.31	4.32 4.08 4.27	4.34
1952 1953 1954	4.26 4.34 4.75	4.27 4.34 4.69	4.29 4.34 4.64	4.29	4.29 4.59	4.30 4.67 4.57	4.30 4.74 4.56	4.30 4.82 4.56	4.30 4.86 4.56	4.31 4.82 4.56	4.32 4.81 4.56	4.32 4.78 4.56	4.27 4.34 4.69	4.29 4.59	4.30 4.81 4.56	4.32 4.80 4.56	4.30 4.60
1955 1956	4.56 4.73	4.56 4.70	4.59 4.68	4.60 4.71	4.63 4.78	4.63 4.81	4.64 4.81	4.67 4.87	4.70 4.92	4.73 4.95	4.75	4.73	4.57 4.70	4.62 4.77	4.67 4.87	4.74	4.65
1957 1958 1959	5.58 5.60	5.36 5.56 5.58	5.35 5.51 5.57	5.35 5.43 5.58	5.32 5.39 5.64	5.35 5.37 5.71	5.38 5.35 5.75	5.37 5.80	5.50	5.63 5.57	5.63 5.60 6.23	5.61 5.60 6.23	5.55 5.58 6.23	5.34 5.40 5.64	5.41	5.62 5.59	5.49
1960 1961 1962 1963	6.24 6.00 5.69 5.52	6.23 5.89 5.68 5.48	6.22 5.82 5.65 5.47	6.21 5.77 5.64 5.46	6.21 5.60 5.45	6.19 5.59 5.45	6.18 5.68 5.58 5.45	6.14 5.68 5.57 5.45	6.11 5.69 5.56 5.45	6.09 5.70 5.55 5.45	6.05 5.70 5.54 5.45	6.04 5.69 5.53 5.45	5.90 5.67 5.49	6.20 5.61 5.45	6.14 5.68 5.57 5.45	6.06 5.70 5.54 5.45	6.16 5.60 5.46
1964	5.45 5.45	5.45 5.45	5.45 5.45	5,45 5,45	5.45 5.45	5.45 5.44	5.46 5.44	5.46 5.45	5.46 5.46	5.45 5.49	5.45 5.51	5.45 5.62	5.45 5.45	5.45 5.45	5.46 5.45	5.45 5.54	5.45 5.47
1966 1967 1968	5.70 6.62 6.81	6.46 6.78	6.00 6.35 6.83	6.29 6.94	6.32 6.44	6.45 6.51 7.52	6.51 6.53 7.42	6.58 6.60 7.35	6.63 6.63 7.28	6.65 7.29 8.48	6.81 6.77 7.36	6.77 6.81 7.50	6.48 6.81	6.41	6.57 6.59 7.35	6.74 7.38	6.56
1969 1970 1971		7.99 9.29	8.05 9.20 7.32	8.06 9.10 7.37	8.06 9.11 7.75	8.35 9.16 7.89	8.36 9.11 7.97	8.36 9.07 7.92	8.40 9.01 7.84	8.97 7.75	8.48 8.90 7.62	8.62 8.40 7.59		8.16 9.12 7.67	8.37 9.06 7.91	8.53 8.76 7.65	7.53
1972 1973 1974	7.49 7.55	7.46 7.56 8.54	7.45 7.63 8.66	7.50 7.73 9.17	7.53 7.79 9.46	7.54 7.89 9.46	7.54 8.19 9.85	7.55 10.30	7.56 9.18 10.38	7.57 8.97 10.13	7.57 8.86	7.56 8.78 9.51	7.47 7.58	7.52 7.80 9.36	7.55 10.18	7.57 8.87	7.53
1975 1976 1977	8.99 9.06 8.45	8.84 9.04 8.55	8.69 8.65	8.82 8.64	9.16 9.03	9.06 9.05 8.77	9.13 8.99 8.77	9.32 8.93 8.77	9.74 8.82 8.74	9.53 8.55 8.81	9.41 8.45 8.81	9.32 8.28 8.96	8.84 8.55	8.97	9.40 8.91 8.76	9.42 8.43 8.86	• • • • • • • • • • • • • • • • • • • •
1978 1979 1980	9.18 10.24 12.60	10.24	9.35 10.26 14.63	9.44 13.45	9.74 10.61 11.99	10.49 11.85	9.96 10.46 12.39	9.81 10.58 13.54	9.81 11.37 14.26	9.98	10.04 12.41 14.47	10.23 12.24 14.08	10.25	12.43	9.86 10.80 13.40	10.08	
1981 1982	14.23 17.38	14.79 17.10	15.04 16.41	15.91 16.31	16.33 16.19	16.31 16.73 ederal funds ra	16.76 16.29	17.96 14.61	18.55 14.03	14.38 17.43 12.99	15.98 12.82	16.43 12.80	14.69 16.96	16.18 16.41	17.76 14.98	16.61 12.87	16.31 15.30
1947 1948						[Percent]									Average for p	eriod	
1949 1950 1951																	
1952 1953 1954								1.21	1.07	0.90	0.91	1.26				1.02	
1955 1956 1957	1.37 2.44 2.93	1.29 2.50 3.00	1.35 2.50 2.96	1.43 2.62 3.00	1.43 2.75 3.00	1.62 2.71 3.00	1.68 2.74 2.99	1.90 2.74 3.24	2.18 2.95 3.50	2.2 <b>4</b> 2.96 3.50	2:35 2.88 3.22	2.48 2.94 2.98	1.34 2.48 2.96	1.49 2.69 3.00	1.92 2.81 3.24	2.36 2.93 3.23	1.78 2.73 3.11
1958	2.72 2.48 3.99	1.67 2.40 3.97	1.20 2.80 3.84	1.26 2.96 3.92	.63 2.90 3.85	.93 3.39 3.32	.68 3.44 3.23	1.53 3.50 2.98	1.76 3.76 2.60	1.80 3.98 2.47	3.22 2.27 4.00 2.44	2.98 2.42 3.99 1.98	1.86 2.56 3.93	.94 3.08 3.70	1.32 3.57 2.94	2.16 3.99 2.30	1.57
1961 1962	1.45 2.14 2.91	2.54 2.37 3.00	2.02 2.70 2.98	1.50 2.69 2.90	1.98 2.29 3.00	1.73 2.68 2.99	1.16 2.71 3.02	2.00 2.93 3.49	1.88 2.90 3.48	2.26 2.90 3.50	2.62 2.94 3.48	2.33 2.93 3.38	2.00 2.40 2.96	1.74 2.55 2.96	1.68 2.85 3.33	2.40 2.92 3.45	3.30 3.22 1.96 2.68 3.18
1964	3.48 3.90	3.48 3.98	3.43 4.04	3.47 4.09	3.50 4.10	3.50 4.04	3.42 4.09	3.50 4.12	3.45 4.01	3.36 4.08	3.52 4.10	3.85 4.32	3.46 3.97	3.49 4.08	3.46 4.07	3.58 4.17	3.50 4.07
1966 1967 1968	4.42 4.94 4.60	4.60 5.00 4.72	4.65 4.53 5.05	4.67 4.05 5.76	4.90 3.94 6.12	5.17 3.98 6.07	5.30 3.79 6.02	5.53 3.89 6.03	5.40 4.00 5.78	5.53 3.88 5.92	5.77 4.12 5.81	5.40 4.51 6.02	4.56 4.82 4.79	4.91 3.99 5.98	5.41 3.89 5.94	5.57 4.17 5.92	5.11 4.22 5.66
1969 1970 1971	6.30 8.98 4.14	6.64 8.98 3.72	6.79 7.76 3.71	7.41 8.10 4.15	8.67 7.94 4.63	8.90 7.60 4.91	8.61 7.21 5.31	9.19 6.61 5.57	9.15 6.29 5.55	9.00 6.20 5.20	8.85 5.60 4.91	8.97 4.90 4.14	6.58 8.57 3.86	8.33 7.88 4.56	8.98 6.70 5.48	8.94 5.57 4.75	8.21 7.17 4.66
1972 1973 1974	3.50 5.94 9.65	3.29 6.58 8.97	3.83 7.09 9.35	4.17 7.12 10.51	4.27 7.84 11.31	4.46 8.49 11.93	4.55 10.40 12.92	4.80 10.50 12.01	4.87 10.78 11.34	5.04 10.01 10.06	5.06 10.03 9.45	5.33 9.95 8.53	3.54 6.54 9.32	4.30 7.82 11.25	4.74 10.56 12.09	5.14 10.00 9.35	4.44 8.74 10.51
1975 1976	7.13 4.87 4.61	6.24 4.77 4.68	5.54 4.84 4.69	5.49 4.82 4.73	5.22 5.29 5.35	5.55 5.48 5.39	6.10 5.31 5.42	6.14 5.29 5.90	6.24 5.25 6.14	5.82 5.03 6.47	5.22 4.95 6.51	5.20 4.65 6.56	6.30 4.83 4.66	5.42 5.20 5.16	6.16 5.28 5.82	5.41 4.88 6.51	5.82 5.05 5.54
1977 1978 1979 1980		6.78 10.06 14.13	6.79 10.09 17.19	6.89 10.01 17.61	7.36 10.24 10.98	7.60 10.29 9.47	7.81 10.47 9.03	8.04 10.94 9.61	8.45 11.43 10.87	8.96 13.77 12.81	9.76 13.18 15.85	10.03 13.78 18.90	6.76 10.07 15.05	7.28 10.18 12.69	8.10 10.95 9.84	9.58 13.58 15.85	7.93 11.19 13.36
1981 1982	19.08 13.22	15.93 14.78	14.70 14.68	15.72 14.94	18.52 14.45	19.10 14.15	19.04 12.59	17.82 10.12	15.87 10.31	15.08 9.71	13.31 9.20	12.37 8.95	16.57 14.23	17.78 14.51	17.58 11.01	13.59 9.29	16.38 12.26

Year -						Mon	thly						Γ	Quar	terly		- Annual
	Jan.	Feb.	Mar.	Apr.		June al income in cu		Aug.	Sept.	Oct.	Nov.	Dec.	1Q	ПQ	III Q	IV Q	nialugi
1947	187.1 201.2 207.9 216.4 244.0 261.2 282.3 287.3	186.8 200.8 207.0 219.4 246.7 265.0 284.2 288.3	186.5 204.3 208.1 224.5 249.2 265.6 287.0 287.2	183.8 205.3 207.2 219.8 252.1 265.2 287.3 286.0	184.2 206.6 206.7 220.3 253.5 268.2 288.6 286.9	187.0 210.8 204.7 221.4 255.3 269.7 289.8 287.1	187.3 211.6 203.2 225.7 254.8 268.7 289.3 287.6	187.9 214.0 204.9 230.1 257.8 276.2 288.6 289.1	202.7 214.2 208.1 232.2 258.3 279.0 288.6 290.9	194.8 215.1 204.5 235.3 261.2 280.1 290.5 292.8	195.5 213.9 206.9 237.4 262.1 279.4 288.7 295.4	197.9 211.2 208.1 242.8 263.1 281.5 287.8 296.3	186.7 202.0 207.6 220.0 246.6 263.9 284.5 287.6	184.9 207.5 206.1 220.4 253.6 267.7 288.6 286.6	Average for p 192.5 213.2 205.3 229.2 256.9 274.6 288.8 289.2	196.0 213.3 206.4 238.5 262.1 280.4 289.0 294.7	190.1 209.0 206.4 227.2 254.9 271.8 287.7 289.6
1955 1956 1957 1958 1959 1960 1961	297.8 322.5 342.9 353.8 373.5 397.4 406.6 431.3	299.5 324.4 346.1 353.4 375.7 397.6 408.7 434.4	301.9 325.8 347.6 355.3 378.7 397.9 410.0 438.1	304.9 328.9 348.1 354.4 382.0 401.5 410.7 440.8	307.5 329.4 349.7 355.6 384.6 403.0 413.7 441.8	308.6 331.4 352.3 357.4 387.1 403.3 418.0 443.2	313.3 330.5 353.9 364.0 387.8 403.8 419.8 444.8	313.6 335.2 355.5 363.8 384.8 404.1 420.1 446.0	315.9 337.6 354.5 365.8 385.7 404.8 421.1 448.3	317.5 341.1 354.5 366.6 386.4 406.1 424.8 449.4	319.9 341.0 354.7 370.9 390.6 405.6 428.9 451.7	321.9 342.9 353.7 372.7 396.2 403.2 431.5 453.7	299.6 324.2 345.5 354.2 376.0 397.6 408.4 434.7	306.9 329.8 350.0 355.8 384.6 402.6 414.1 441.9	314.2 334.3 354.6 364.5 386.1 404.2 420.3 446.3	319.7 341.6 354.2 370.1 391.1 405.0 428.4 451.6	310.3 332.6 351.0 361.1 384.4 402.3 417.8 443.6
1963	457.8 483.4 521.6 566.5 613.5 656.3 723.8 783.3 840.4	455.8 485.7 522.0 572.0 614.4 663.7 729.9 788.1 843.8	457.5 488.3 524.9 575.8 618.5 671.2 736.3 793.3 850.1	459.3 491.8 528.7 578.2 619.8 676.1 742.1 812.8 854.2	461.7 495.1 533.7 580.6 622.4 683.1 747.0 808.7 859.2	465.3 497.7 537.8 585.4 626.8 688.8 752.3 809.7 879.0	466.3 500.5 540.6 589.0 631.5 695.1 759.0 814.3 869.4	468.6 504.4 542.7 594.1 635.9 700.6 765.1 819.2 875.9	471.5 507.2 557.5 599.2 638.1 705.6 769.5 824.4 878.7	474.5 507.8 554.6 602.5 639.8 710.6 773.3 823.0 882.1	475.7 511.4 559.4 606.6 646.1 715.8 776.0 825.0 888.6	480.3 517.3 564.2 608.2 653.2 720.4 781.8 831.2 900.0	457.0 485.8 522.8 571.4 615.4 663.7 730.0 788.2 844.7	462.1 494.9 533.4 581.4 623.0 682.7 747.1 810.4 864.1	468.8 504.0 546.9 594.1 635.2 700.4 764.5 819.3 874.7	476.9 512.1 559.4 605.7 646.4 715.6 777.0 826.4 890.3	466.2 499.2 540.7 588.2 630.0 690.6 754.7 811.1 868.4
1972 1973 1974 1975 1976 1977 1978	910.1 1,011.7 1,118.4 1,208.7 1,338.6 1,460.4 1,628.5 1,853.4	921.7 1,025.9 1,124.6 1,214.3 1,350.8 1,477.1 1,642.9 1,870.2	927.4 1,034.9 1,131.6 1,219.7 1,356.2 1,493.1 1,663.4 1,891.8	933.2 1,042.4 1,142.1 1,228.0 1,365.8 1,502.6 1,686.9 1,902.2	938.9 1,049.9 1,157.1 1,242.1 1,375.0 1,514.1 1,700.9 1,915.8	931.0 1,058.5 1,168.6 1,272.3 1,380.2 1,526.9 1,720.1 1,931.9	948.3 1,068.0 1,181.9 1,269.5 1,394.3 1,548.2 1,745.9 1,965.3	958.7 1,077.4 1,186.6 1,285.6 1,404.8 1,559.7 1,761.6 1,983.1	964.2 1,088.3 1,193.7 1,295.5 1,413.5 1,575.3 1,777.8 1,997.4	982.5 1,098.9 1,204.5 1,307.0 1,422.6 1,593.5 1,801.2 2,016.8	996.1 1,110.3 1,204.2 1,315.2 1,440.5 1,608.9 1,819.5 2,034.2	1,004.1 1,115.9 1,209.9 1,321.7 1,452.1 1,625.0 1,843.3 2,052.2	919.7 1,024.2 1,124.9 1,214.2 1,348.5 1,476.9 1,644.9 1,871.8	934.4 1,050.3 1,155.9 1,247.5 1,373.7 1,514.5 1,702.7 1,916.6	957.1 1,077.9 1,187.4 1,283.5 1,404.2 1,561.1 1,761.8 1,981.9	994.2 1,108.3 1,206.2 1,314.6 1,438.4 1,609.2 1,821.3 2,034.4	951.4 1,065.2 1,168.6 1,265.0 1,391.2 1,540.4 1,732.7 1,951.2
1980 1981 1982	2,079.2 2,316.9 2,518.1	2,089.7 2,336.5 2,530.2	2,107.5 2,361.4 2,535.8	2,108.5 2,375.1 2,549.0	2,116.2 2,390.6 2,568.0	2,129.8 2,416.9 2,572.5 e index for all	2,165.4 2,463.7 2,589.8	2,184.0 2,494.6 2,586.7	2,208.5 2,514.3 2,597.4	2,239.4 2,513.4 2,617.8	2,264.5 2,518.7 2,633.1	2,291.2 2,517.6 2,645.0	2,092.1 2,338.3 2,528.1	2,118.2 2,394.2 2,563.2	2,186.0 2,490.9 2,591.3	2,265.0 2,516.6 2,632.0	2,165.3 2,435.0 2,578.6
1947	<b>64.4</b> 71.0	64.3 70.4	65.7 70.2	65.7 71.2	65.5 71.7	[1967 = 100] 66.0 72.2	66.6 73.1	67.3 73.4	68.9 73.4	68.9 73.1	69.3 72.6	70.2 72.1	64.8 70.5	65.7 71.7	Average for p 67.6 73.3	69.5 72.6	66.9 72.1
1949 1950 1951 1952 1953 1954	72.0 70.5 76.1 79.3 79.8 80.7	71.2 70.3 77.0 78.8 79.4 80.6	71.4 70.6 77.3 78.8 79.6 80.5	71.5 70.7 77.4 79.1 79.7 80.3	71.4 71.0 77.7 79.2 79.9 80.6	71.5 71.4 77.6 79.4 80.2 80.7	71.0 72.1 77.7 80.0 80.4 80.7	71.2 72.7 77.7 80.1 80.6 80.6	71.5 73.2 78.2 80.0 80.7 80.4	71.1 73.6 78.6 80.1 80.9 80.2	71.2 73.9 79.0 80.1 80.6 80.3	70.8 74.9 79.3 80.0 80.5 80.1	71.5 70.5 76.8 79.0 79.6 80.6	71.5 71.0 77.6 79.2 79.9 80.5	71.2 72.7 77.9 80.0 80.6 80.6	71.0 74.1 79.0 80.1 80.7 80.2	71.4 72.1 77.8 79.5 80.1 80.5
1955 1956 1957 1958 1959 1960	80.1 80.3 82.8 85.7 86.8 87.9 89.3 89.9	80.1 80.3 83.1 85.8 86.7 88.0 89.3	80.1 80.4 83.3 86.4 86.7 88.0 89.3	80.1 80.5 83.6 86.6 86.8 88.5 89.3 90.5	80.1 80.9 83.8 86.6 86.9 88.5 89.3	80.1 81.4 84.3 86.7 87.3 88.7 89.4	80.4 82.0 84.7 86.8 87.5 88.7 89.8 90.7	80.2 81.9 84.8 86.7 87.4 88.7 89.7 90.7	80.5 82.0 84.9 86.7 87.7 88.8 89.9	80.5 82.5 84.9 86.7 88.0 89.2 89.9	80.6 82.5 85.2 86.8 88.0 89.3	80.4 82.7 85.2 86.7 88.0 89.3 89.9	80.1 80.3 83.1 86.0 86.7 88.0 89.3	80.1 80.9 83.9 86.6 87.0 88.6 89.3	80.4 82.0 84.8 86.7 87.5 88.7	80.5 82.6 85.1 86.7 88.0 89.3 89.9	80.2 81.4 84.3 86.6 87.3 88.7 89.6
1962 1963 1964	91.1 92.6	90.1 91.2 92.5	90.3 91.3 92.6	91.3 92.7	90.5 91.3 92.7	90.5 91.7 92.9	92.1 93.1	92.1 93.0	91.2 92.1 93.2	91.1 92.2 93.3	91.1 92.3 93.5	91.0 92.5 93.6	90.1 91.2 92.6	90.5 91.4 92.8	90.9 92.1 93.1	91.1 92.3 93.5	90.6 91.7 92.9
1965 1966 1967 1968 1969 1970 1971 1972	93.6 95.4 98.6 102.0 106.7 113.3 119.2 123.2 127.7	93.6 96.0 98.7 102.3 107.1 113.9 119.4 123.8 128.6	93.7 96.3 98.9 102.8 108.0 114.5 119.8 124.0 129.8	94.0 96.7 99.1 103.1 108.7 115.2 120.2 124.3 130.7	94.2 96.8 99.4 103.4 109.0 115.7 120.8 124.7 131.5	94.7 97.1 99.7 104.0 109.7 116.3 121.5 125.0 132.4	94.8 97.4 100.2 104.5 110.2 116.7 121.8 125.5 132.7	94.6 97.9 100.5 104.8 110.7 116.9 122.1 125.7 135.1	94.8 98.1 100.7 105.1 111.2 117.5 122.2 126.2 135.5	94.9 98.5 101.0 105.7 111.6 118.1 122.4 126.6 136.6	95.1 98.5 101.3 106.1 112.2 118.5 122.6 126.9 137.6	95.4 98.6 101.6 106.4 112.9 119.1 123.1 127.3 138.5	93.6 95.9 98.7 102.4 107.3 113.9 119.5 123.7 128.7	94.3 96.9 99.4 103.5 109.1 115.7 120.8 124.7 131.5	94.7 97.8 100.5 104.8 110.7 117.0 122.0 125.8 134.4	95.1 98.5 101.3 106.1 112.2 118.6 122.7 126.9 137.6	94.5 97.2 100.0 104.2 109.8 116.3 121.3 125.3 133.1
1974 1975 1976 1977 1978 1979 1980 1981	139.7 156.1 166.7 175.3 187.2 204.7 233.2 260.5	141.5 157.2 167.1 177.1 188.4 207.1 236.4 263.2	143.1 157.8 167.5 178.2 189.8 209.1 239.8 265.1	143.9 158.6 168.2 179.6 191.5 211.5 242.5 266.8	145.5 159.3 169.2 180.6 193.3 214.1 244.9 269.0	146.9 160.6 170.1 181.8 195.3 216.6 247.6 271.3	148.0 162.3 171.1 182.6 196.7 218.9 247.8 274.4	149.9 162.8 171.9 183.3 197.8 221.1 249.4 276.5	151.7 163.6 172.6 184.0 199.3 223.4 251.7 279.3	153.0 164.6 173.3 184.5 200.9 225.4 253.9 279.9	154.3 165.6 173.8 185.4 202.0 227.5 256.2 280.7	155.4 166.3 174.3 186.1 202.9 229.9 258.4 281.5	141.4 157.0 167.1 176.9 188.5 207.0 236.5 262.9	145.4 159.5 169.2 180.7 193.4 214.1 245.0 269.0	149.9 162.9 171.9 183.3 197.9 221.1 249.6 276.7	154.2 165.5 173.8 185.3 201.9 227.6 256.2 280.7	147.7 161.2 170.5 181.5 195.4 217.4 246.8 272.4
1982	282.5	283.4		284.3 Change in com		[Percent]				294.1	293.6	292.4	283.0	287.3	292.8 Average for p	293.4 eriod	289.1
1947 1948 1949 1950 1951 1952 1953 1954	1.2 1 4 1.6 1 3	0.6 1 4 .4 1.8 1 1	1.8 7 1 .1 .2 2 .1 2	0 1.4 .1 .1 .1 .3 .1 2	-0.1 .8 1 .5 .3 0	0.6 .6 .1 .5 2 .2 .3	0.7 1.0 9 .7 1 .6 0 3	0.8 .1 0 .6 2 0 .2	2.0 3 .2 .6 .6 2 .2 2	0.3 2 4 .6 .6 .2 .2	0.7 6 .2 .5 .5 0 3	1.4 5 4 1.5 .6 .1 0	0.1 2 0 1.2 1 1	0.2 .9 0 .4 .1 .2 .2	1.2 .3 2 .6 .1 .1 .1	0.8 4 2 .9 .6 .1 0	0.2 1 .5 .5 .1
1955 1956 1957 1958 1959 1960 1961	0 1 .1 .6 .2 1 0	.2 .1 .4 .2 1 .1 .1	.1 .2 .7 0 0 0	0 .1 .3 .2 0 .5 1	1 .4 .2 0 .2 .1 .1	2 .4 .4 1 .3 .1 0	.1 .5 .3 1 .1 1	1 .1 .3 .1 .1 .1	.4 .1 .1 .0 .3 .0 .1	0 .6 0 0 .3 .5 0	.1 4 .1 0 .1	0 .4 .2 .1 .1 .1	.1 0 .2 .5 0 0	1 .3 .3 .0 .2 .2	.1 .2 .2 .0 .2 .0	0 .4 .2 .1 .1 .2 0	0 .2 .2 .2 .1 .1
1963 1964	.2 .2	.1 1	.1 .1	1 .1	.1 .1	.3 .1	. <b>3</b> 0	.1	1 .2	.1 .1	.2	. <b>3</b> .1	.1 .1	.i .1	.1	.2 .1	.1 .1
1965 1966 1967 1968 1969 1970 1971	.1 .1 .4 .3 .5 .3	0 .6 .2 .4 .5 .5 .2	.1 .2 0 .3 .7 .4 .2	.3 .4 .2 .3 .5 .5 .3 .2	.3 .2 .2 .3 .3 .4 .4	.4 .1 .5 .6 .3 .5	0 2 3 5 5 3 3 3	1 .6 .4 .5 .3 .2	.2 .2 .4 .5 .5 .2 .4	.1 .4 .2 .5 .4 .5 .2	.3 0 .4 .4 .5 .3 .2	.4 .3 .4 .6 .5	.1 .3 .1 .4 .5 .5	.3 .2 .3 .4 .5 .4 .4	0 .3 .4 .4 .5 .4 .2	.3 .2 .3 .4 .5 .4 .3	.2 .3 .4 .5 .4 .3 .7
1973 1974 1975	.5 1.1 .7	.6 1.2 .5	.9 1.0 .4	.6 .4	.6 1.0 .3	.5 .8 .7	.2 .7 1.0	1.8 1.2 .3	.3 1.3 .7	.9 .9 .7	.8 .9 .7	.7 .8 .5	.7 1.1 .5	.6 .8 .5	.8 1.1 .7	.8 .9 .6	.7 1.0 .6
1976 1977 1978 1979 1980 1981	.4 .6 .9 1.4 .7	.1 .9 .5 1.0 1.1 .8	.2 .5 .7 1.0 1.5 .8	.2 .7 .8 1.0 .9 .4 .2	.4 .8 1.1 1.0 .9 1.0	.5 .8 1.0 1.0 .8 1.1	.6 .5 .8 1.1 .1 1.1 .6	.5 .4 .6 1.1 .7 .8 .3	.6 .4 .9 1.1 .9 1.0	.5 .4 .9 1.1 1.1 .4 .4	.4 .7 .7 1.2 1.0 .5	.5 .5 .5 1.1 1.0 .4 3	.2 .7 .6 1.0 1.3 .8	.4 .5 .8 1.0 1.0 .7	.6 .4 .8 1.1 .6 1.0	.5 .5 .7 1.1 1.0 .4	.4 .5 .7 1.1 1.0 .7
See footnotes at	end of this p	art.															103

Year	_					Mont	hity							Quart	erly		Annual
	Jan.	Feb.	Mar. 320c.	Apr. Change in com	May umer price ind	June ox for all urban al rate, percen	July consumers or	Aug. er 6-month sp	Sept.	Oct.	Nov.	Dec.	1Q	H Q	III Q	IV Q	ATRICAL
1947	8.1 -3.2 0 12.0 2.3 1 6	8.3 -2.1 .6 11.5 1.3 .2 .6	6.5 9 2.4 7.8 .5 .6	7.1 6.2 -2.5 4.7 4.2 1.7 1.1 5	7.5 6.7 -1.8 5.1 .2 1.9 1.9	7.9 7.5 -1.3 6.0 1.1 2.0 1.9 -1.0	8.6 4.2 -2.2 7.2 2.0 1.6 2.1 -1.1	10.4 1.3 -1.8 7.2 2.5 1.5 1.2 -1.3	12.4 -1.0 -2.7 9.4 4.1 1.3 .7 -1.4	13.5 -3.3 -1.6 11.3 4.2 3 1.2 9	11.5 -4.2 8 14.0 4.4 6 1.0 4	5.8 -3.7 -1.0 13.1 2.8 0 .3	7.6 -2.1 1.0 10.4 1.4 .2	7.5 6.8 -1.9 5.3 1.8 1.9 1.6 8	10.5 1.5 -2.2 7.9 2.9 1.5 1.3 -1.3	10.3 -3.7 -1.1 12.8 3.8 3 .8	3.0 -1.8 6.8 4.7 1.1 1.0 6
1955	.5 .7 3.3 4.5 .6 1.4 .5 1.7	0 1.2 3.5 3.7 .6 1.5 .3 1.7	2 2.1 3.5 3.2 1.1 1.4 .1 1.2 1.5	0 3.5 3.8 1.8 .9 1.3 .7 1.3	6 3.3 3.6 1.7 1.2 1.3 .6 1.1	.3 3.4 3.4 .2 1.9 1.4 1.0 1.6	.3 4.3 2.6 2 2.4 1.3 1.1 1.0	.7 3.6 3.0 0 2.2 1.5 1.0 1.0	1.0 3.6 2.5 .3 1.9 1.5 1.2 1.2	.5 2.8 3.2 .8 1.6 1.9 .7 1.4 1.6	1.1 3.6 2.9 .4 1.7 1.7 1.1 1.3	.3 3.8 4.0 .4 1.1 1.5 1.3 .6	.1 1.3 3.4 3.8 .8 1.4 .3 1.5	1 3.4 3.6 1.2 1.3 1.3 .8 1.3	.7 3.8 2.7 0 2.2 1.4 1.1 1.1	.6 3.4 3.4 .5 1.5 1.7 1.0 1.1	.3 3.0 3.3 1.4 1.5 .8 1.3
1964	1.4 1.7 4.0 1.2 4.2 5.6 6.6 3.6 3.1	1.2 1.8 3.9 1.6 4.0 5.3 6.3 3.7 3.1	.9 2.3 3.4 2.2 4.4 5.9 5.7 3.7 2.8	.5 2.0 3.6 2.7 4.6 6.3 5.4 3.9 2.9	.8 1.8 3.5 3.1 4.5 6.2 5.0 4.1 2.6	.9 2.0 3.5 3.9 4.7 5.8 5.1 4.0 3.2	1.1 1.7 3.6 3.9 5.1 5.6 5.1 3.7 3.6	1.4 1.7 3.3 4.3 5.3 6.2 4.9 3.3 3.9 9.3	1.5 1.6 3.2 4.1 5.1 6.1 5.2 3.2 4.0	1.6 1.8 3.1 4.2 4.7 6.3 5.0 4.4	1.6 3.4 2.3 4.2 4.8 6.4 4.7 3.3 5.2	1.4 3.5 1.6 4.0 5.6 6.2 4.0 3.1 6.1	1.2 1.9 3.8 1.7 4.2 5.6 6.2 3.7 3.0	.7 1.9 3.5 3.2 4.6 6.1 5.2 4.0 2.9	1.3 1.7 3.4 4.1 5.2 6.0 5.1 3.4 3.8	1.5 2.9 2.3 4.1 5.0 6.3 4.6 3.1	1.2 2.1 3.2 3.3 4.8 6.0 5.2 3.6 3.7
1973 1974 1975 1976 1977 1978 1979 1980	6.9 11.3 7.7 4.4 7.4 7.7 10.7 15.4 9.9 2.9	7.4 11.8 6.5 3.9 7.5 8.1 11.6 15.0 9.6	7.8 12.0 6.1 3.8 7.6 8.9 12.7 14.7 9.1	11.3 6.7 4.1 7.3 9.1 13.2 11.8 10.0	9.7 11.3 6.3 4.8 6.2 9.4 13.2 10.9	8.5 11.9 6.9 5.7 6.0 9.8 13.5 9.7	8.9 12.7 7.6 6.2 5.5 10.1 13.8 10.1 10.5	12.5 8.3 6.1 6.0 9.9 13.8 10.1 9.6	9.8 12.5 8.0 6.1 5.9 9.2 14.1 10.1 8.8	11.8 12.4 6.8 6.2 6.2 9.5 14.7 11.6	10.5 10.8 6.4 7.1 6.4 10.4 14.8 11.6 5.3	12.0 8.9 5.3 7.0 7.0 10.6 15.7 11.4 3.1	7.4 11.7 6.8 4.0 7.5 8.2 11.7 15.0 9.5	8.5 11.5 6.6 4.9 6.5 9.4 13.3 10.8 10.2	9.3 12.6 8.0 6.1 5.8 9.7 13.9 10.1 9.6	11.4 10.7 6.2 6.8 6.5 10.2 15.1 11.5 5.1	9.2 11.6 6.9 5.4 6.6 9.4 13.5 11.9 8.6
1982	2.9	4.0	5.5	6.1 322. C	6.6 Insumer price i	6.9 ndex for all urb 1967 — 100]	7.2 an consumers	5.1 , food	2.3	1.4	4	.5	4.1	6.5	4.9 Average for pe	.8 ried	4.1
1947	67.0 76.5 74.6 71.4 80.9 84.8 83.4 83.5	67.7 76.0 74.2 72.4 83.7 84.0 83.0 83.6	69.7 74.3 74.2 72.3 83.2 83.7 83.0 83.3	69.0 76.2 74.3 72.3 82.8 84.3 82.5 83.2	68.7 77.2 74.0 72.9 83.0 84.2 82.6 83.3	69.1 77.7 74.2 73.7 82.3 84.0 83.3 83.2	69.7 78.2 72.8 75.1 82.0 84.7 82.7 83.3	70.8 77.9 72.9 75.6 81.7 84.9 83.1 83.1	72.8 77.3 73.5 75.7 82.0 84.3 83.3 82.3	73.1 76.7 72.8 76.4 83.3 84.4 83.4 82.0	73.8 75.3 72.9 76.6 84.0 84.4 82.4 81.9	75.5 74.8 72.0 79.0 84.9 84.0 82.9 81.7	68.1 75.6 74.3 72.0 82.6 84.2 83.1 83.5	68.9 77.0 74.2 73.0 82.7 84.2 82.8 83.2	71.1 77.8 73.1 75.5 81.9 84.6 83.0 82.9	74.1 75.6 72.6 77.3 84.1 84.3 82.9 81.9	70.6 76.6 73.5 74.5 82.8 84.3 83.0 82.8
1955	81.6 80.7 83.4 87.4 87.9 86.8 89.4 89.2 91.1	82.2 80.6 84.2 87.8 87.4 86.7 89.5 89.6 91.2	82.3 80.8 83.9 89.5 87.0 86.9 89.4 89.9 91.0	82.3 81.1 84.0 89.8 86.7 88.1 89.2 90.0 90.6	81.8 81.7 84.2 89.4 86.5 88.1 89.0 89.9 90.8	81.3 82.5 84.8 88.9 87.0 88.1 88.7 89.6 91.1	81.4 83.4 85.4 88.5 86.9 87.8 89.0 89.3 91.5	81.1 82.6 86.3 88.4 86.8 88.1 88.8 89.7 91.6	81.7 82.8 85.8 88.1 87.0 88.2 88.8 90.7 91.2	81.4 83.1 85.6 87.9 87.1 89.0 89.0 90.5	81.0 83.4 85.6 88.1 87.0 89.4 88.8 90.7 91.5	81.0 83.5 85.7 87.7 86.9 89.6 88.8 90.1 91.8	82.0 80.7 83.8 88.2 87.4 86.8 89.4 89.6 91.1	81.8 81.8 84.3 89.4 86.7 88.1 89.0 89.8 90.8	81.4 82.9 85.8 88.3 86.9 88.0 88.9 89.9	81.1 83.3 85.6 87.9 87.0 89.3 88.9 90.4 91.5	81.6 82.2 84.9 88.5 87.1 88.0 89.1 89.9 91.2
1964	92.0 92.7 96.8 99.5 101.6 105.9 113.6 115.7	92.0 92.5 98.3 99.3 102.0 105.9 114.2 116.0	92.0 92.9 99.1 99.2 102.4 106.3 114.2 116.9	92.0 93.3 99.2 98.8 102.7 106.9 114.5 117.7	92.0 94.1 98.9 98.9 103.1 107.5 115.0 118.2	92.2 95.6 98.8 99.7 103.2 108.7 115.0 118.9	92.3 95.5 98.4 100.1 103.6 109.3 115.1 119.1	92.2 95.0 99.8 100.6 103.9 109.9 115.1 119.2	92.8 94.9 100.1 100.6 104.5 110.7 115.7 119.1	92.8 95.3 100.4 100.8 105.4 110.9 116.0 119.5	93.1 95.6 100.2 101.1 105.4 112.0 115.8	93.1 96.2 99.9 101.4 105.7 113.3 116.0	92.0 92.7 98.1 99.3 102.0 106.0 114.0	92.1 94.3 99.0 99.1 103.0 107.7 114.8	92.4 95.1 99.4 100.4 104.0 110.0 115.3	93.0 95.7 100.2 101.1 105.5 112.1 115.9	92.4 94.4 99.1 100.0 103.6 108.9 114.9
1972 1973 1974 1975 1976 1977	120.7 129.0 154.1 171.5 181.5 183.9 199.2 224.1	122.3 131.0 157.4 171.7 179.8 187.5 201.4 227.7	122.2 134.3 159.0 171.5 178.7 188.5 203.9	122.2 136.4 158.7 171.2 178.7 190.8 207.1 231.9	118.2 122.5 138.3 160.0 171.8 179.4 191.6 210.2 234.2	122.8 139.7 159.9 173.6 179.8 192.9 213.3 234.8	123.5 140.0 159.4 176.9 180.6 193.4 214.3	123.7 148.3 161.6 176.9 181.3 194.2 215.0	124.8 148.0 164.9 178.2 182.2 194.8 216.0	125.5 148.9 166.7 179.8 183.0 195.3 217.7	119.9 126.2 150.8 168.8 181.0 182.9 197.0 219.2	121.1 126.9 152.2 170.7 182.1 183.3 197.7 220.5	116.2 121.7 131.4 156.8 171.6 180.0 186.6 201.5	118.3 122.5 138.1 159.5 172.2 179.3 191.8 210.2	119.1 124.0 145.4 162.0 177.3 181.4 194.1 215.1	120.2 126.2 150.6 168.7 181.0 183.1 196.7 219.1	118.4 123.5 141.4 161.7 175.4 180.8 192.2 211.4
1980 1981 1982	244.1 268.9 281.3	244.3 270.3 282.6	230.0 247.0 272.0 282.8	248.6 272.3 283.3	250.2 272.4 285.4	251.4 272.9 287.1	236.1 254.0 275.3 287.6	235.8 258.2 276.9 286.9	237.4 261.2 278.0 287.5	239.2 263.4 278.7 288.1	240.7 266.2 278.9 288.2	243.0 267.9 279.4 288.1	227.3 245.1 270.4 282.2	233.6 250.1 272.5 285.3	236.4 257.8 276.7 287.3	241.0 265.8 279.0 288.1	234.5 254.6 274.6 285.7
1947		1.0	322¢. Cha		er price index	for all urban co [Percent] 0.6	onsumers, food	l, over 1-mon	th spans*	0.4	1.0	2.3		-0.3	Average for po	eriod	
1948	1.3 3 8 2.4 1 7 .7	.7 5 1.4 3.5 9 5 .1	-2.2 0 1 6 4 0 4	-1.0 2.6 .1 0 5 .7 6 1	-0.4 1.3 4 .8 .2 1 .1	.6 .3 1.1 8 2 .8 1	.6 -1.9 1.9 4 .8 7	4 .1 .7 4 .2 .5 2	8 .8 .1 .4 7 .2 -1.0	8 -1.0 .9 1.6 .1 .1 4	-1.8 .1 .3 .8 0 -1.2 1	7 -1.2 3.1 1.1 5 .6 2	-0.5 3 .2 1.8 5 4 .1	1.5 0 .6 4 .1 .1 0	1.8 2 3 .9 1 .1 0 4	-1.1 7 1.4 1.2 1 2 2	-0.1 3 .8 .6 1 1 1
1956 1957 1958 1959 1960 1961 1962 1963 1964	4 1 2.0 .2 1 2 .5 1.1	1 1.0 .5 6 1 .1 .4	.2 4 1.9 5 .2 1 .3 2	.4 .1 .3 3 1.4 2 .1 4	.7 .2 4 2 0 2 1 .2	1.0 .7 6 .6 0 3 3 .3	1.1 .7 4 1 3 .3 3	-1.0 1.1 1 1 .3 2 .4 .1	.2 6 3 .2 .1 0 1.1 4	.4 2 2 .1 .9 .2 2 1	.4 0 .2 1 .4 2 .2 .4	.1 5 1 .2 0 7	1 .2 1.5 3 0 1 .4 .3	.7 .3 -2 0 .5 -2 -1 0 .1	.1 .4 3 0 0 0 .4 0	.3 0 2 0 .5 0 2 .2	1 .2 .2 .2 1 .2 1 .1 .2
1965 1966 1967 1968 1969 1970 1971 1971	4 .6 4 .2 .3 3 3	2 1.5 2 .4 0 .5 .3 1.3 1.6	.4 .8 1 .4 .0 .8 1 2.5	.4 .1 4 .3 .6 .3 .7 0	.9 3 .1 .4 .6 .4 .4 .2 1.4	1.6 1 .8 .1 1.1 0 .6 .2 1.0	1 4 .4 .6 .1 .2 .6	5 1.4 .5 .3 .5 0 .1 .2 5.9	1 .3 0 .6 .7 .5 1 .9	.4 .3 .2 .9 .3 .6 .6	.3 2 .3 0 1.0 2 .3 .6 1.3	.6 3 .3 .3 1.2 .2 1.0 .6	1 1.0 2 .3 .2 .3 .3 .3	1.0 1 .2 .3 .8 .2 .6 .1	2 .4 .3 .4 .6 .2 .1 .6 2.0	.4 1 .3 .4 .8 .1 .5 .6	.3 .1 .4 .6 .2 .4 .4
1973 1974 1975 1976 1977 1978 1979 1980 1981	1.7 1.2 .5 3 .8 1.6 .5	1.6 2.1 9 2.0 1.1 1.6 .1 .5	2.5 1.0 1 6 .5 1.2 1.0 1.1	1.6 2 2 0 1.2 1.6 .8 .6	1.4 .8 .4 .4 .5 1.0 .6	1.0 1 1.0 .2 .7 1.5 .3 .5 .2	3 1.9 .4 .3 .5 .6 1.0	1.4 0 .4 .4 .3 1 1.7 .6	2.0 .7 .5 .3 .5 .7 1.2 .4	.6 1.1 .9 .4 .3 .8 .8 .8	1.3 .7 1 .9 .7 .6 1.1	1.1 .6 .2 .4 .6 1.0 .6	1.9 1.4 .2 6 .9 1.0 1.4 .6 .5	1.3 .2 .4 .2 .8 1.5 .7 .6 .1	2.0 1.0 .9 .4 .3 .4 .4 1.3 .6	.9 1.2 .7 .2 .5 .7 .8 .8 .2	1.5 1.0 .5 0 .6 .9 .8 .8

V						Mon	thly							Quarl	erly		Annual
Year —	Jan.	Feb.	Mar. 322c. Cha	Apr. inge in consum	May er price index			Aug. I, over 6-mont	Sept. h spans*	Oct.	Nov.	Dec.	10	ИQ	III Q	IV Q	Annual
1947 1948 1949 1950 1951 1952 1953	8.7 -6.2 -1.4 17.5 2.4 -4.5	9.4 -3.4 0 17.4 .5 -4.2	5.9 -1.6 4.8 8.5 -2.1 -1.7	8.2 4.5 -4.8 10.6 2.7 2 -1.7	9.4 5.1 -3.5 9.0 -4.7 2.2	9.1 8.2 -1.9 9.6 -2.9 1.4	12.2 1.3 -4.0 11.7 1.2 .2 2.2	15.4 -4.9 -3.0 10.4 2.4 .5	19.4 -7.3 -5.8 14.9 6.4 0 -1.0	20.5 -9.0 -3.8 16.0 6.9 -3.0	15.2 -9.3 -1.4 22.6 5.7 -4.4 1.2	4.2 -7.9 -3.2 20.8 4.2 -3.1	8.0 -3.7 1.1 14.5 .3 -3.5	8.9 5.9 -3.4 9.7 -1.6 1.1 3	Average for pe 15.7 -3.6 -4.3 12.3 3.3 .2 .2	13.3 -8.7 -2.8 19.8 5.6 -3.5 1.0	0.4 -3.5 10.8 5.4 5 6 -1.5
1954	5 .7 7 2.2 10.1 -2.7 2.3	2.2 2 1.7 1.9 9.1 -3.6 2.5 9	.7 -1.0 3.7 3.1 7.6 -1.6 2.8 -2.0	5 5 6.8 4.9 2.5 -2.3 9	-1.2 -2.7 5.0 5.1 1.4 -1.4 3.3 -1.6	-2.4 -1.5 5.0 4.6 -3.1 0 3.0 -1.3	-2.9 -2.2 5.0 3.8 -4.2 .9 2.1 4	-3.3 -1.9 4.2 3.4 -2.9 1.2 3.0 4	-3.6 7 2.4 2.1 -2.7 2 3.4 .2	-4.0 -1.7 0 4.7 -1.4 2 3.7	-2.2 -1.2 3.9 3.5 -2.2 2 3.2 1.8	0 -2.2 2.7 8.8 -2.5 2 2.7 2.5	.8 2 1.6 2.4 8.9 -2.6 2.5 8	-1.4 -1.6 5.6 4.9 .3 -1.2 2.9 -1.3	-3.3 -1.6 3.9 3.1 -3.3 .6 2.8 2	-2.1 -1.7 2.2 5.7 -2.0 2 3.2 1.6	-1.3 3.3 4.0 1.0 9 2.9
1962	2.3 2 2.0 1.1 8.4 -3.2	2.5 .2 1.1 2.2 7.0 -2.6	1.8 2.2 .9 5.4 5.5 4	.2 .9 .7 6.1 3.3 1.2	.2 .9 .4 5.5 3.1 2.6	1.8 .4 1.7 4.4 2.0 2.8 4.1	1.1 1.7 4.3 2.4 4.1	1.8 1.5 2.4 3.2 2.6 4.5	1.1 1.5 2.0 1.3 2.2 3.4	4.1 1.1 .9 2.7 2.2 3.0	3.4 .9 .7 7.1 -1.0 2.8	.7 1.8 .2 9.0 -1.8 3.6	2.2 ,9 1.3 2.9 7.0 -2.1	.7 .7 .9 5.3 2.8 2.2 4.0	1.3 1.4 2.0 2.9 2.4 4.0	2.7 1.3 .6 6.3 2 3.1	1.8 1.1 1.2 4.4 3.0 1.8
1968	3.8 2.9 6.6 3.0 4.6 18.1 13.6	4.0 4.0 5.4 4.2 4.4 20.1 12.6	3.6 5.8 3.0 5.1 2.8 21.2 10.4	4.0 6.5 2.7 6.0 4.7 17.8 7.0	3.8 7.7 1.6 5.6 2.3 28.2 5.4	4.1 8.4 2.6 3.8 4.3 21.4 7.6	5.3 7.6 2.6 3.1 5.5 19.2 10.3	4.5 8.5 1.4 2.9 6.1 18.9 11.3	4.9 8.6 1.7 3.7 6.8 18.7 14.0	4.5 8.0 1.0 2.7 9.1 21.2 15.8	3.9 8.0 1.6 5.3 12.2 12.6 12.9	3.5 6.4 2.1 5.3 15.8 15.4 8.2	3.8 4.2 5.0 4.1 3.9 19.8 12.2	4.0 7.5 2.3 5.1 3.8 22.5 6.7	4.9 8.2 1.9 3.2 6.1 18.9 11.9	4.0 7.5 1.6 4.4 12.4 16.4 12.3	1.8 4.2 6.9 2.7 4.2 6.6 19.4 10.8
1975 1976 1977 1978 1979 1980 1981	5.5 -1.2 8.7 12.4 13.5 8.0 6.9 3.3	3.6 -1.8 9.7 13.8 14.2 8.0 4.7	3.4 -2.5 10.7 16.4 13.4 7.0 3.8 5.6	6.4 -1.0 10.6 15.7 11.0 8.3 4.8 4.5	6.1 1.7 7.3 14.0 7.2 11.7 4.9 3.1	8.0 4.0 6.8 12.2 6.5 11.8 4.5	10.3 4.9 4.8 10.5 6.4 12.3 4.8 3.4	11.0 3.9 5.7 8.7 5.6 13.2 4.8 2.0	10.0 3.9 5.0 6.9 7.1 13.6 4.8	5.3 3.7 6.1 9.4 6.9 12.1 4.4	3.3 7.0 7.6 12.2 7.3 9.6 4.2 1.0	.6 7.0 9.6 13.4 8.3 8.4 3.5	4.2 -1.8 9.7 14.2 13.7 7.7 5.1 4.5	6.8 1.6 8.2 14.0 8.2 10.6 4.7 3.7	10.4 4.2 5.2 8.7 6.4 13.0 4.8 2.0	3.1 5.9 7.8 11.7 7.5 10.0 4.0	6.1 2.5 7.7 12.1 9.0 10.3 4.7 2.8
				3	30. Producer p	rice index, all [1967 — 100]	commodities @	)							Average for pe	riod	
1947 1948 1949 1950 1951 1952 1953	73.2 82.9 81.6 77.6 91.2 89.7 87.2 88.0	73.9 81.3 80.3 78.0 92.5 89.3 87.0 87.7	75.7 81.3 80.1 78.1 92.5 89.2 87.3 87.7	75.2 82.0 79.3 78.1 92.3 88.7 86.8 88.1	74.8 82.4 78.6 79.1 92.0 88.6 87.2 88.0	74.8 83.0 77.9 79.5 91.3 88.2 86.9 87.3	75.6 83.7 77.8 81.7 90.7 88.7 88.0 87.7	76.6 84.3 77.9 83.5 90.2 89.1 87.7 87.7	78.1 84.2 78.0 85.0 90.0 88.7 88.1 87.3	79.1 83.3 77.7 85.5 90.2 88.2 87.5 87.1	79.9 83.1 77.7 86.7 90.2 87.8 87.2 87.3	81.4 82.6 77.6 89.0 90.1 87.0 87.4 86.9	74.3 81.8 80.7 77.9 92.1 89.4 87.2 87.8	74.9 82.5 78.6 78.9 91.9 88.5 87.0 87.8	76.8 84.1 77.9 83.4 90.3 88.8 87.9 87.6	80.1 83.0 77.7 87.1 90.2 87.7 87.4 87.1	76.5 82.8 78.7 81.8 91.1 88.6 87.4 87.6
1955	87.4 88.8 92.7 94.3 94.8 94.7 95.2 95.0	87.7 89.2 92.8 94.4 94.8 94.7 95.2 94.9	87.3 89.5 92.7 95.0 94.9 95.2 95.2 94.9	87.7 90.2 93.0 94.7 95.2 95.2 94.7 94.6	87.2 90.8 92.9 94.8 95.2 95.0 94.3	87.6 90.7 93.2 94.6 95.0 94.8 93.8 94.3	87.7 90.5 93.8 94.6 94.8 95.0 94.2	88.0 91.0 94.0 94.5 94.5 94.6 94.3 94.7	88.7 91.7 93.7 94.5 95.0 94.6 94.3 95.4	88.6 91.7 93.5 94.4 94.5 94.9 94.3 94.8	88.2 92.0 93.7 94.6 94.3 94.9 94.3	88.3 92.3 94.1 94.6 94.3 94.8 94.6	87.5 89.2 92.7 94.6 94.8 94.9 95.2 94.9	87.5 90.6 93.0 94.7 95.1 95.0 94.3	88.1 91.1 93.8 94.5 94.8 94.7 94.3 94.9	88.4 92.0 93.8 94.5 94.4 94.9 94.4	87.8 90.7 93.3 94.6 94.9 94.9 94.5 94.8
1963 1964	94.7 95.2 95.2	94.4 94.7 95.4	94.2 94.6 95.5	94.0 94.5 95.9	94.3 94.3 96.2	94.5 94.3 96.9	94.6 94.8 94.6 97.0	94.6 94.5 97.0	94.5 94.9 97.1	94.7 95.0 97.2	94.9 94.9 97.5	94.5 94.9 98.1	94.4 94.8 95.4	94.3 94.4 96.3	94.6 94.7 97.0	94.7 94.9 97.6	94.5 94.7 96.6
1966 1967 1968	98.6 100.1 101.1	99.3 99.9 101.9	99.3 99.6 102.1	99.4 99.2 102.1	99.5 99.7 102.4	99.6 100.2 102.5	100.3 100.3 102.8	100.7 100.0 102.5	100.7 100.1 102.9	100.1 100.1 102.9	99.8 100.1 103.3	99.8 100.8 103.6	99.1 99.9 101.7	99.5 99.7 102.3	100.6 100.1 102.7	99.9 100.3 103.3	99.8 100.0 102.5
1969 1970 1971 1972	104.3 109.3 111.8 116.3	104.8 109.7 112.8 117.3	105.4 109.9 113.1 117.4	105.5 110.0 113.4 117.5	106.3 110.0 113.9 118.2	106.8 110.4 114.4 118.8	107.0 110.9 114.7 119.7	106.9 110.4 115.1 119.9	107.1 111.0 114.6 120.2	107.4 110.9 114.5 120.0	108.1 110.9 114.6 120.7	108.6 111.0 115.6 122.9	104.8 109.6 112.6 117.0	106.2 110.1 113.9 118.2	107.0 110.8 114.8 119.9	108.0 110.9 114.9 121.2	106.5 110.4 114.0 119.1
1973 1974	124.5 146.6 171.8	126.9 149.5 171.3	129.8 151.4 170.4	130.5 152.7 172.1	133.2 155.0 173.2	136.0 155.7 173.7	134.3 161.7 175.7	142.1 167.4 176.7	139.7 167.2 177.7	138.7 170.2 178.9	139.2 171.9 178.2	141.8 171.5 178.7	127.1 149.2 171.2	133.2 154.5 173.0	138.7 165.4 176.7	139.9 171.2 178.6	134.7 160.1 174.9
1976 1977 1978 1979 1980 1981	179.4 188.1 200.1 220.8 254.9 284.8	179.4 190.2 202.1 224.1 260.2 287.6	179.7 192.0 203.7 226.7 261.9 290.3	181.3 194.3 206.5 230.0 262.8 293.4	181.9 195.2 208.0 232.0 264.2 294.1	183.2 194.5 209.6 233.5 265.6 294.8	184.4 194.8 210.7 236.9 270.4 296.2	183.8 194.6 210.6 238.3 273.8 296.4	184.8 195.3 212.4 242.0 274.6 295.7	185.3 196.3 214.9 245.6 277.8 296.1	185.6 197.1 215.7 247.2 279.1 295.5	187.1 198.2 217.5 249.7 280.8 295.8	179.5 190.1 202.0 223.9 259.0 287.6	182.1 194.7 208.0 231.8 264.2 294.1	184.3 194.9 211.2 239.1 272.9 296.1	186.0 197.2 216.0 247.5 279.2 295.8	183.0 194.2 209.3 235.6 268.8 293.4
1982	298.3	298.6			298.6 roducer price i	299.3 ndex, all comm [Percent]				299.8	300.3	300.7	298.3		300.0 Average for pe		299.3
1947 1948 1949 1950 1951 1952 1953 1954	0.7 1.8 -1.2 0 2.5 4 .2	1.0 -1.9 -1.6 .5 1.4 4 2 3	2.4 0 2 .1 0 1 .3	-0.7 .9 -1.0 0 2 6 6	-0.5 9 1.3 3 1 -5	0 .7 9 .5 8 5 3 8	1.1 .8 1 2.8 7 .6 1.3	1.3 .7 .1 2.2 6 .5 3	2.0 1 .1 1.8 2 4 .5 5	1.3 -1.1 4 .6 .2 6 7 2	1.0 2 0 1.4 0 5 3	1.9 6 1 2.7 1 9 .2 5	1.4 0 -1.0 .2 1.3 3 .1	-0.4 .7 9 .6 4 4 1	1.5 .5 0 2.3 5 .2 .5	1.4 6 2 1.6 0 7 3 2	1.0 .1 5 1.2 .1 3 0
1955 1956 1957 1958 1959	.6 .4 .2 .2	.3 .5 .1 .1 .0	5 .3 1 .6 .1	.5 .8 .3 3 .3	6 .7 1 .1 0	.5 1 .3 2 2 2	.1 2 .6 0 2	.3 .6 .2 1 3 4	.8 .8 3 0 .5	1 0 2 1 5	5 .3 .2 .2 .2 2	.1 .3 .4 0 0	.1 .5 .1 .3 .1	.1 .5 .2 1 0	.4 .4 .2 0 0	2 .2 .1 0 2	.1 .4 .2 0 0
1961 1962 1963 1964	.4 .4 .1 .7	0 1 3 5	0 0 2 1	5 3 2 1	2 4 2 .3 2	5 1 .2 0	.4 .3 .3 .3	.1 .1 2 1	0 .7 1 .4	.0 6 .2 .1	0 .1 .2 1	.3 3 4 0	.1 .1 1 0	5 2 .1 1	.2 .4 0 .2	.1 3 0 0	0 0 0 0
1965 1966 1967 1968	.3 .5 .3	.2 .7 2	.1 0 3 .2 .6	.4 .1 4	.3 .1 .5	.7 .1 .5	.1 .7 .1 .3	0 .4 3	.1 0 .1	.1 6 0	.3 3 0	.6 0 .7	.2 .4 1	.5 .1 .2	.1 .4 0	.3 3 .2	.3 .1
1969 1970 1971 1972 1973	.6 .7 .6 1.3	.8 .5 .4 .9 .9	.2 .3 .1 2.3	.1 .1 .3 .1 .5	.8 0 .4 .6 2.1	.5 .4 .4 .5 2.1	.2 .5 .3 .8 -1.3	3 1 5 .3 .2 5.8	.2 .5 4 .3 -1.7	.3 1 1 2 7	.7 0 .1 .6 .4	.3 .5 .1 .9 1.8 1.9	.4 .6 .4 .6 .5	.1 .5 .2 .4 .4 1.6	.1 .2 .1 .4 .9	.2 .5 0 .3 .7	.1 .2 .4 .2 .3 .5 1.2 1.6
1974 1975 1976	3.4 .2 .4 .5	2.0 3 0	1.3 5 .2 .9	.9 1.0 .9	1.5 .6 .3	.5 .3 .7	3.9 1.2 .7	3.5 .6 3	1 .6 .5	1.8 .7 .3	1.0 4 .2	2 .3 .8	2.2 2 .2	1.0 .6 .6	2.4 .8 .3	.9 .2 .4	.4
1977 1978 1979 1980 1981 1982 See footnotes at	1.0 1.5 2.1 1.4 .8	1.1 1.0 1.5 2.1 1.0	.9 .8 1.2 .7 .9 2	1.2 1.4 1.5 .3 1.1	.5 .7 .9 .5 .2	4 .8 .6 .5 .2	.2 .5 1.5 1.8 .5 .4	1 0 .6 1.3 .1 1	.4 .9 1.6 .3 2 3	.5 1.2 1.5 1.2 .1	.4 .4 .7 .5 2 .2	.6 .8 1.0 .6 .1	.8 .9 1.4 1.6 1.1	.4 1.0 1.0 .4 .5	.2 .5 1.2 1.1 .1	.5 .8 1.1 .8 0 .2	.5 .8 1.2 1.0 .4 .1

The first with the property of the property							Mont	hly							Quart	erly		
	Year -	Jan.	Feb.			roducer price is	dex, all comm	odities, over 6			Oct.	Nov.	Dec.	I Q				Annual
14	1948 1949 1950 1951 1952 1953	7.5 -9.4 1.0 16.5 -3.3 -3.1 1.4	6.4 -10.5 3.6 12.6 -3.5 -1.4 1.8	4.0 -11.1 5.0 5.2 -4.2 2 2	1.9 -9.1 10.8 -1.1 -2.2 1.8 7	7.4 7.5 -5.9 14.6 -4.9 4 1.6	6.4 7.3 -5.2 18.5 -5.3 -1.1 1.8 9	10.6 3.2 -4.0 19.8 -4.5 -1.1 1.6 -2.3	1.7 -2.3 20.1 -3.9 -1.8 0 -1.6	-1.0 8 25.3 -2.6 -2.7 1.2 9	-5.0 5 24.6 -2.2 -3.4 0 7	-9.3 .3 22.7 -2.0 -4.7 0	-9.5 .3 18.4 -1.8 -3.1 9	6.0 -10.3 3.2 11.4 -3.7 -1.6 1.0	6.8 5.6 -6.7 14.6 -3.8 -1.2 1.7 5	14.4 1.3 -2.4 21.7 -3.7 -1.9 .9 -1.6	13.7 -7.9 0 21.9 -2.0 -3.7 3 2	1.2 -4.8 15.4 .5 -2.6 .2 3
	1956 1957 1958 1959 1960 1961 1962 1963	3.6 2.9 2.6 1.7 1.5 4 .6 -1.7 4	6.0 2.0 2.4 1.3 1.5 -1.3 .2 -1.3 -1.3	5.5 2.0 1.1 .8 1.1 -2.1 6 2 4	3.9 2.4 .6 0 .6 -2.1 8 .2 -1.3	4.1 2.6 .2 6 2 -1.9 4 .4	5.0 2.2 -1.0 .2 -1.3 -1.9 1.1 .6	3.4 1.1 6 -1.5 6 8 .4 1.5	2.7 1.7 4 -1.9 2 0 1.1 1.3 1.3	3.6 1.9 0 -1.5 0 1.7 .6 0	4.9 1.1 .4 2 .4 1.7 .2 .8 1.3	4.0 .9 .6 .4 1.3 1.3 6 .2	2.2 2.8 .8 .4 1.3 1.3 -2.5 .2	5.0 2.3 2.0 1.3 1.4 -1.3 .1 -1.1 7	4.3 2.4 1 3 -2.0 0 .4 4	3.2 1.6 3 -1.6 3 .3 .7 .9 1.2	3.7 1.6 .6 .2 1.0 1.4 -1.0	4.1 2.0 .6 1 .4 4 1
995	1966	4.6 -1.8 4.0 5.1 4.9 4.6 5.3 18.3	4.1 2 4.6 5.9 3.5 5.5 6.4 21.8	3.1 .8 3.4 6.3 3.3 6.2 5.6 22.5	3.5 .4 3.4 5.2 2.9 5.3 5.9 16.4	2.8 .2 1.2 4.0 1.3 4.1 4.5 25.4	2.8 1.0 1.6 3.3 2.0 2.7 4.8 15.8	1.4 1.8 1.6 3.6 1.6 1.9 4.3	.6 .8 1.8 3.4 1.6 1.2 4.3 9.2	.4 1.2 2.2 3.4 1.1 2.1 7.0 8.7	4 1.6 2.9 4.3 1.6 2.8 8.2 19.2	-1.6 3.8 4.5 5.3 4.4 3.9 12.0 10.7	-2.2 4.0 4.9 5.3 3.8 4.9 16.6 17.5	3.9 4 4.0 5.8 3.9 5.4 5.8 20.9	3.0 .5 2.1 4.2 2.1 4.0 5.1 19.2	.8 1.3 1.9 3.5 1.4 1.7 5.2 10.3	-1.4 3.1 4.1 5.0 3.3 3.9 12.3 15.8	1.6 1.1 3.0 4.6 2.7 3.8 7.1 16.5
	1975 1976 1977 1978 1979 1980	2.2 2.7 9.9 10.7 14.5 14.5 11.5	1.5 4.2 10.6 11.4 15.7 14.2 11.0	2.6 5.1 8.1 11.8 15.3 13.1 10.2	4.6 5.7 7.3 10.9 15.1 12.5 8.2 1.4	6.4 5.0 4.7 8.6 13.1 10.7 6.2 1.1	8.8 5.8 3.5 8.7 14.0 9.9 3.8	8.1 4.5 2.1 8.3 14.0 11.7 1.8 1.2	4.1 2.0 7.5 13.5 11.6 1.0	4.3 3.8 7.7 14.4 11.8 .7	4.3 4.1 5.5 9.8 15.8 10.9 1.4	7.1 7.9 13.2 19.2 10.3 1.5	2.3 7.9 8.8 13.9 17.1 11.8 1.6	4.0 9.5 11.3 15.2 13.9 10.9	6.6 5.5 5.2 9.4 14.1 11.0 6.1	4.3 2.6 7.8 14.0 11.7 1.2	3.2 6.4 7.4 12.3 17.4 11.0 1.5	4.6 5.0 6.2 10.2 15.1 11.9 4.9
1949		115.9	109.9	107.1	98.2	97.3	1967 = 100] 97.7	99.2	100.9					111.0	97.7	101.2	109.5	
1956	1949 1950 1951 1952 1953 1954	102.1 94.6 121.8 114.5 104.1 102.5	99.0 97.4 126.4 113.3 103.4 102.3	98.1 96.8 125.0 111.7 103.7 102.6	96.5 97.3 124.8 111.5 101.0 103.0	96.1 100.9 122.9 111.3 101.8 102.6	95.0 102.6 121.7 110.7 100.3 100.7	93.2 106.4 117.4 110.6 103.4 100.2	93.4 108.5 115.6 110.8 101.4 99.9	94.2 110.3 114.7 108.2 102.2 99.0	94.4 110.3 117.4 107.8 100.3 99.7	94.8 113.1 116.3 107.6 99.8 100.3	94.8 117.1 116.7 105.1 101.2 98.6	99.7 96.3 124.4 113.2 103.7 102.5	95.9 100.3 123.1 111.2 101.0 102.1	93.6 108.4 115.9 109.9 102.3 99.7	94.7 113.5 116.8 106.8 100.4 99.5	96.0 104.6 120.1 110.3 101.9 101.0
1963   96.9   98.7   94.4   94.5   94.7   95.5   96.9   95.5   95.3   95.5	1956 1957 1958 1959 1960	94.1 100.1 100.3 100.9 97.1 97.1	95.5 99.0 101.9 100.4 97.2 97.5	95.1 98.5 103.3 100.6 98.1 96.9	96.7 98:3 101.8 101.3 98.1 96.5	98.0 98.0 103.6 100.5 98.3 95.5	97.4 100.5 102.2 100.0 97.3 94.0	97.3 102.2 102.6 99.0 97.2 95.0	99.0 102.4 101.9 98.2 95.2 97.3	99.1 99.7 101.2 98.8 95.7 96.6	98.9 99.1 101.8 98.0 96.6 96.9	99.3 99.5 102.7 97.5 96.5 96.6	101.0 100.6 101.0 97.0 96.9 97.8	94.9 99.2 101.8 100.6 97.5 97.2	97.4 98.9 102.5 100.6 97.9 95.3	98.5 101.4 101.9 98.7 96.0 96.3	99.7 99.7 101.8 97.5 96.7 97.1	97.6 99.8 102.0 99.4 97.0 96.5
1966   105.5   1076   1076   1070   1064   1856   105.5   106.7   1072   1068   1061   1062   1062   1063   1069   1063   1065   1069   1068   1069   1068   1069   1068   1069   1068   1069	1963 1964	96.9 95.1	95.7 94.0	94.4 94.4	95.0 94.3	94.7 94.0	95.5 92.9	95.9 93.4	95.5 93.8	95.3 96.1	95.7 95.3	96.5 95.5	93.8 95.3	95.7 94.5	95.1 93.7	95.6 94.4	95.3 95.4	95.4 94.5
1989	1966 1967	105.5 102.9	107.6 100.5	107.0 99.2	106.4 98.1	105.6 99.2	105.5 100.2	106.7 99.9	107.3 100.0	106.8 99.6	105.1 100.1	103.2 99.5	102.3 100.6	106.7 100.9	105.8 99.2	106.9 99.8	103.5 100.1	105.7 100.0
1973	1969 1970 1971	112.2 111.3	112.3 114.6	113.6 113.1	113.5 115.1	111.7 115.0	111.8 <b>115.5</b>	112.1 114.6	111.0 114.4	113.4 113.9	113.4 116.3	112.0 118.3	110.3 118.9	112.7 113.0	112.3 115.2	112.2 114.3	111.9 117.8	112.3 115.1
1916	1973 1974	143.8 202.3	150.5 205.5	157.4 198.9	159.9 193.6	167.8 186.1	175.6 176.9	167.6 190.9	204.8 200.8	194.4 194.6	186.9 202.0	188.6 205.0	188.9 196.6	150.6 202.2	167.8 185.5	188.9 195.4	188.1 201.2	174.0 196.1
1919	1976 1977	201.4 205.5	198.4 209.9	196.6 212.9	204.1 218.1	203.2 216.1	208.3 209.1	207.1 206.8	203.2 204.0	202.6 203.5	201.3 204.5	202.5 208.9	205.9 212.2	198.8 209.4	205.2 214.4 233.8	204.3 204.8 237.5	203.2 208.5	202.7 209.2
331c. Charge in producer price index, crude mularisals for harther processing, over 1—north spars*   Section 1.5   1.7   2.7   3.7   0.7   4.4   0.7   0.7   2.6   0.1	1979 1980 1981	255.8 289.5 330.0	261.9 295.3 332.6	268.2 290.3 330.6	283.1 333.6	286.8 332.4	288.1 335.5	302.9 336.1	317.3 333.0	319.6 327.4	325.6 322.5	329.3 318.1	327.2 315.1	291.7 331.1	286.0 333.8	313.3 332.2	327.4 318.6	304.6 329.0
1948   27   52   255   21   33   23   -3   -14   -19   -30   -9   -14   -17   26   -12   -18   -05     1949   -32   -30   -9   -16   -4   -11   -19   2   9   2   4   0   -24   -10   -3   2   2   9     1950   -2   30   -6   5   37   17   37   20   17   0   25   35   7   20   25   20   18     1951   40   38   -11   -2   -15   -10   -35   -15   -8   24   -9   3   22   -9   -19   6   0     1952   -19   -10   -14   -2   -2   -15   -10   -35   -15   -8   24   -9   3   22   -9   -19   6   0     1953   -10   -7   3   -26   8   -15   31   -19   8   -19   -5   -14   -5   -11   7   -3   -3     1954   13   -2   3   A   -4   -19   -5   -3   -9   7   6   -17   5   -6   -6   -6   -1   -2     1955   -7   -4   -9   8   -26   -20   -9   -11   12   -3   -31   12   -2   -2   1   -3   -3     1955   -1   15   -4   17   13   -6   -1   17   1   -2   -2   4   17   3   8   6   6   6   6   6   6   6   6     1955   -3   16   14   -15   18   -14   4   -7   -7   -7   6   9   -17   9   -4   -3   -1   0     1956   -1   1   5   -2   7   -8   -5   -10   -16   11   24   -7   3   -3   3   12   0   -10   9   4   -3   -1     1960   1   1   1   9   0   2   -10   -1   -12   15   5   9   -1   4   4   -3   -2   -2   -1   -5   -1   -2   -4   -3   -1     1960   1   1   1   2   3   3   11   15   2   4   -7   3   -3   3   12   0   -10   9   4   -1   -1     1960   1   1   1   2   3   3   11   15   2   4   -7   3   -1   3   -1   -1   -5   14   -1   -1   -1   -1   -1   -1   -1					in producer p	rice index, crud	e materials for [Percent]	further proce	ssing, over 1–	month spans*						Average for p	eriod	
1952	1948 1949 1950	-3.2 2	-3.0 3.0	9 6	-1.6	3.3 4 3.7	2.3 -1.1 1.7	3 -1.9 3.7	-1. <b>4</b> .2 2.0	-1.9 .9 1.7	-3.0 .2 0	9 .4 2.5	-1.4 0 3.5	-2. <b>4</b> .7	-1.0 2.0	-1.2 3 2.5	-1.8 .2 2.0	9
1955         .7         .4         .9         .8         -2.6         2.0         .9         -1.1         1.2         -3         -3.1         2         -2         .1         -3         -1.1         -4         1956         -1         1.5         -4         1.7         1.3         3.6         1.7         1.7         1.6         -2         4         1.7         3.3         8.6         6.5         6.6         6.6         1.8         1.1         -2         -4         1.7         3.3         8.6         6.5         6.6         6.6         1.0         1.0         1.0         1.0         1.0         1.0         -7         -7         -6         -9         -1.7         -9         -4         -3         -1         0         1.0         -1         -2         -8         -5         -5         -1         -2         -4         -5         -4         -1.0         -1.6         1.1         -2         -3         -1.1         -2         -3         -1.1         -2         -3         -1.1         -2         -4         -9         7         2.5         -1.4         .6         -9         -1         -6         1.4         -1         -9         -4	1952 1953	-1.9 -1.0	-1.0 7	-1.4	2 -2.6	2 .8	5 -1.5	~.1 <b>3</b> .1	.2 -1.9	-2.3	<b>4</b> -1.9	9 2 5 .6	-2.3 1.4	-1.4	-1.1	1 .1	-1.0 3	9
1958.         -3         1.6         1.4         -1.5         1.8         -1.4         .4         .7         -7         .6         .9         -1.7         .9         -4         -3         -1         0           1890.         .1         1         .9         0         .2         -10         -1         -5         .9         -1         .4         .4         -3         -6         .4         0           1961.         .2         .4         -6        4         -1.0         -1.6         1.1         .2         .4         .4         .3         .6         .4         .0           1962.         .1         -2         -3         -1.1         -2         -1.4         .6         -3         .8         .4         -4         -2         .4         .8         -28         -1.2         .6         1.4         .6         .9         .1         .6         1.4         .6         .3         .8         .4         -4         -2         .4         .8         -28         -1.2         .4         -1        5         .4         .1         .1         .9         .2         .9         1.2         .2         .2         .1	1955 1956	. <i>1</i> 1	<b>4</b> 1.5	9 4 5	1.7	1.3	6	1	1.7 .2	1.2 .1	3 2 6	.4 .4	1.7	8		.6 2	.6	4 .6 0
1962         .1         -2         -3         -1.1         -2         -4         .9         .7         2.5         -1.4         .6         -9         -1         -6         1.4         -6         0           1963         -1.1         -1.2         -1.4         .6         -3         .8         .4         -4         -2         .4         .8         -2.8         -1.2         .4         -1         -5         -A           1965         -9         1.3         .3         1.1         1.5         2.4         -1.2         .9         -2         .9         1.2         2.0         .2         1.7         -2         1.4         .8           1966         .9         2.0         -6         -6         -8         -1         1.1         1.6         -5         -1.6         -1.8         -9         .8         -5         .4         -1.4         -2           1966         .9         2.0         -6         -6         -8         -1         1.1         1.0         -9         -2         .9         1.2         2.0         .2         1.7         -2         1.4         .8           1966         .9         .0	1958 1959 1960	1 .1	1.6 5 1	1.4 .2 .9	-1.5 .7 0	<b>8</b> .2	-1.4 5 -1.0	.4 -1.0 1	7 8 -2.1	7	.9	.9 5 1	-1.7 5 .4	.9 1 .4	2 3	3 <b>4</b> <b>6</b>	1 6 .4	3 0
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1962 1963	.1 -1.1	2 -1.2	3 -1. <b>4</b>	-1.1 .6	2 3	4 .8	.9 . <b>4</b>	.7 4	2.5	-1.4 .4	.6 .8	9 ~2.8	1 -1.2	6 .4	1.4 1	6 5	0 4
1968       -A       -3       5       A       -7       -6       1.0       2       .7       A       2.3       -1.2       1       -3       .6       5       2         1969       .5       -8       1.4       1.1       2.7       1.3       -1.0       .9       -2       1.2       1.3       -4       4       1.7       -1       .7       .7         1970       .1       .1       1.2       -1       -1.6       .1       .3       -1.0       2.2       0       -1.2       -1.5       .5       -5       .5       .5       -9       .7       -1         1971       .9       3.0       -1.3       1.8       -1       .4       -8       -2       -4       2.1       1.7       .5       .9       .7       -5       1.4       .6         1972       1.4       1.0       0       -1       1.6       1.4       .4       .4       -8       -2       -4       2.1       1.7       .5       .9       .7       -5       1.4       .6         1973       2.7       4.7       4.6       1.6       4.9       4.6       -4.6       22.2       -5.1       <	1965 1966 1967	9 .9 .6	1.3 2.0 -2.3	.3 6 -1.3	<b>6</b> -1.1	1.5 8 1.1	1 1.0	1.1 3	.6 .1	2 5 4	-1.6 .5	-1.8 6	9 1.1	.8 -1.0	5 .3	.4 2	-1.4 .3	.8 2 1
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1969 1970	. <b>5</b> .1	<b>8</b> .1	1. <b>4</b> 1.2	1.1 1	2.7 -1.6	1.3 .1	-1.0 .3	.9 -1.0	2 2.2	1.2 0	1.3 -1.2	4 -1.5	.4 .5	1.7	1 .5	.7 9	.2 .7 1 6
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1972 1973	1.4 2.7	1.0 4.7	1 4.6	1.6 1.6	1.4 4.9	,5 4.6	1.5 -4.6	.7 22.2	.4 -5.1	1.1 -3.9	2.7 .9	4.3 .2	.8 4.0	1.2 3.7	4.2	2.7 9	1.4 2.7
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1976 1977	2	-2.8 -1.5 2.1	9 1.4	3.8 2. <b>4</b>	<b>4</b> 9	-3.2	6 -1.1	-1.9 -1.4	3 2	6 .5	.6 2.2	1.7 1.6	-1.3 1.1	2.0 <b>6</b>	9 9	.6 1.4	.1 .3
1097 16 7 7 17 17 7 11 0 17 2 10 21 7 0 11 7 0	1979 1980 1981	2.6 4 .9	2.4 2.0 .8	-1.7 6	1.1 -2.5 .9	.4 1.3 4	.8 .5 .9	.9 5.1 .2	-1.4 4.8 9	2.5 .7 -1.7	1.0 1.9 -1.5	1.3 1.1 -1.4	1.4 6 9	2.5 0 .4	.8 2 .5	3.5 8	1.2 .8 -1.3	1.3 1.0 3

	-5.5 -7.0 24.7 -2.4 -8.4 -3.5 -2.2
1947	-5.5 -7.0 24.7 -2.4 -8.4 -3.5
1950.       62       133       17.1       26.5       24.1       29.8       28.5       25.6       30.3       31.0       35.7       28.4       11.2       26.8       28.1       31.7         1951.       28.0       18.1       8.0       -7.1       -16.4       -15.8       -11.5       -10.5       -8.0       -4.9       -3.9       -5.2       18.0       -13.1       -10.0       -4.7         1952.       -9.8       -8.4       -10.0       -6.7       -4.4       -6.2       -6.5       -6.5       -9.9       -11.4       -12.9       -8.1       -9.4       -5.8       -7.6       -10.8         1953.       -12.2       -10.5       -8.9       -1.3       -3.8       -2.9       -1.4       -3.9       1.8       -1.7       1.8       8       -10.5       -2.7       -1.2       1.8       -10.5       -2.0       -2.0       3.4       -5.3       -4.9       -1.9         1955.       -1.8       -8.0       -1.0       -4.2       -5.6       -1.4       -3.6       -4.5       -7.8       -6.3       -1.2       -4.5       -3.6       -3.7       -5.3       -4.9       -1.9         1956.       -6.       -6.	-7.0 24.7 -2.4 -8.4 -3.5 -2.2
1954         5.5         5.7         -1.0         -4.4         -4.6         -6.9         -6.3         -4.4         -4.1         -1.8         ,-2.0         -2.0         3.4         -5.3         -4.9         -1.9           1955         -1.8         -8.0         -1.0         -4.2         -5.6         -1.4         -3.6         -4.5         -7.8         -6.3         -1.2         -5.0         -7.7         4.9         1.5           1957         -1.2         -2.6         -1.0         4.2         7.0         2.5         1.6         3.1         .2         -3.7         -1.0         7.4         -1.6         4.6         1.6         1.6         3.1         .2         -3.7         -1.0         7.4         -1.6         4.6         1.6         1.6         3.1         .2         -3.7         -1.0         7.4         -1.6         4.6         1.6         1.6         3.1         .2         -3.7         -1.0         7.4         -1.6         4.6         1.6         1.6         3.1         .2         -3.7         -1.0         7.4         -1.6         4.6         1.6         1.6         .2         -1.2         -2.7         2         -1.3         -2.5         1.9	-0.4 -3.5 -2.2
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-4.2 4.8 1.4
19621.2 -1.0 -4.2 -2.68 4.8 4.2 5.9 4.9 .6 -3.3 -10.3 -2.1 .5 5.0 -4.3 19636.6 -8.3 -5.0 -2.14 1.9 1.5 3.8 -3.5 -1.7 -3.1 -1.9 -6.62 .6 -2.2	.5 -3.7 5
13042.3 3.1 1.3 -3.04 3.0 2.1 3.2 3.2 2.2 3.04 3.0 1.3	.5 2 -2.1 .5
1965	
1967.     -12.9     -7.6     -4.1     -5.7     -1.0     .8     4.1     .6     .8     .6     1.0     2.8     -8.2     -2.0     1.8     1.5       1968.     2.6     2.4     -1.0     1.8     1.6     2.0     2.0     8.3     6.9     5.8     3.8     5.2     1.3     1.8     5.7     4.9       1969.     6.8     7.6     13.2     9.8     13.6     10.2     10.3     7.1     3.7     6.0     4.2     7.0     9.2     11.2     7.0     5.7       1970.     4.4     -1.4     -5     -2     -2.3     -4     -2     .5     -2.7     -1.4     6.6    5     .8     -1.0    8     1.6	9.9 -2.2 -1.7 3.4 8.3 .2
1971 3.0 5.4 9.7 6.03 1.4 2.1 5.8 6.0 10.7 13.4 14.2 6.0 2.4 4.6 12.8 1972 13.1 12.4 12.3 12.5 11.8 12.9 11.6 14.5 23.5 26.4 36.5 48.2 12.6 12.4 16.5 37.0 1973 49.7 56.3 57.3 35.8 85.2 52.5 36.6 26.3 15.7 45.7 7 4.7 54.4 57.8 26.2 17.0	6.4 19.6 38.9
1974 7.3 -2.6 -12.3 -11.0 -4.5 -4.3 8.9 21.3 23.56 -15.1 -12.1 -2.5 -6.6 17.9 -9.3 197511.4 -9.12 9.8 18.4 27.6 19.7 10.7 8.5 2.0 -2.9 -8.9 -6.9 18.6 13.0 -3.3	1 5.4
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2.0 4.1 19.3 13.7
1980	14.5 -3.1 5
332. Producer price index, intermediate materials, supplies, and components [1967 = 100]   Average for period	72.4
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78.3 75.2 78.6
1951 88.5 89.2 89.3 89.4 89.3 89.0 88.1 86.9 86.7 86.5 86.6 86.4 89.0 89.2 87.2 86.5 1952 86.2 86.0 85.5 85.4 85.2 85.5 85.3 85.5 85.6 85.4 85.1 84.8 85.9 85.4 85.5 85.1 1953 84.9 84.9 85.3 85.3 85.9 86.2 86.8 86.5 86.4 86.4 86.3 86.4 85.0 85.8 86.6 86.4	88.1 85.5 86.0
1954 86.5 86.4 86.4 86.5 86.6 86.4 86.6 86.4 86.3 86.2 86.5 86.4 86.4 86.5 86.4 86.4 86.4 86.5 86.4 86.4 86.5 86.4 86.5 86.4 86.4 86.5 86.5 86.4 86.5 86.5 86.4 86.5 86.5 86.5 86.5 86.5 86.5 86.5 86.5	86.5 88.1 92.0
1957	94.1 94.3 95.6
1960	95.6 95.0 94.9
1963 94.7 94.7 94.6 94.5 95.2 95.4 95.3 95.3 95.3 95.6 95.6 95.7 94.7 95.0 95.3 95.6 1964 95.7 95.6 95.4 95.3 95.1 95.2 95.2 95.4 95.8 95.8 95.8 96.0 95.6 95.3 95.3 95.9 1965 96.0 96.0 96.1 96.3 96.5 96.9 96.9 97.1 97.2 97.3 97.6 97.5 96.0 96.6 97.1 97.5	95.2 95.5 96.8
1966	99.2 100.0 102.3
1969     104.2     104.6     105.1     105.2     105.4     105.5     106.0     106.3     106.9     107.4     107.8     104.6     105.2     105.9     107.4       1970     108.6     108.5     108.4     108.9     109.3     110.1     110.3     110.6     111.2     111.3     111.4     108.5     109.3     110.3     111.3       1971     111.8     112.0     112.6     112.8     113.2     113.8     114.6     115.4     115.3     115.6     116.2     112.1     113.3     115.1     115.7	105.8 109.9 114.1
1972     116.3     117.0     117.2     117.5     117.9     118.1     118.4     118.6     119.4     120.2     121.2     122.8     116.8     117.8     118.8     121.4       1973     123.4     125.3     127.5     128.2     131.1     133.5     131.3     135.1     133.4     134.7     136.1     139.0     125.4     130.9     133.3     136.6       1974     142.6     145.2     149.3     152.2     156.9     160.0     165.7     173.3     173.5     177.4     179.5     179.4     145.7     156.4     170.8     178.8	118.7 131.6 162.9
1975. 180.0 179.5 178.3 178.6 177.9 177.7 178.4 180.0 180.6 182.4 183.1 183.8 179.3 178.1 179.7 183.1 1976. 184.4 184.9 185.5 186.1 187.1 188.6 189.7 190.3 192.1 192.3 193.6 194.9 184.9 187.3 190.7 193.6 1977. 195.6 196.6 198.3 200.0 201.4 201.5 202.0 202.9 203.9 204.3 205.7 206.6 196.8 201.0 202.9 205.5	180.0 189.1 201.5
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	215.6 243.2 280.3 306.0
1982   311.9   311.0   309.5   308.4   308.7   309.7   310.3   310.8   310.8   310.9   311.7   311.8   310.8   308.9   310.5   311.5	310.4
19470.1 0.4 0.4 0.3 1.7 1.1 1.2 1.1 0.8 1.1 1948 2.0 -0.9 0.3 0.9 .5 .9 .1 .4 .15 08 0.5 0.8 .24	0.2 5 1.3
1950	1.3 0 1 .2
1954	.2 0 .3
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	.3 .1 0
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	.1 0 0
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	.1 0
1965     0     0     1     .2     .2     .4     0     .2     .1     .1     .3     .1     0     .3     .1     .1       1966     .2     .4     .2     .4     .5     .1     .5     .5     .2     .3     .1     .1     .1     .1     .1       1967     0     .2     .1     .1     .1     .1     .2     .1     .4     .4     .1     .1     .1     .3	.1 .2 .1
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	.2 .3 .3
1971     .4     .2     .5     .2     .4     .5     .7     .7     .0    1     .3     .5     .4     .4     .5     .2       1972     .1     .6     .2     .3     .3     .2     .3     .2     .7     .7     .8     1.3     .3     .3     .4     .9       1973     .5     .15     1.8     .5     .23     1.8     -1.6     2.9     -1.3     1.0     1.0     .2.1     1.3     1.5     .0     1.4       1974     .2.6     1.8     2.8     1.9     3.1     2.0     3.6     4.6     .1     2.2     1.2    1     2.4     2.3     2.8     1.1	.4 .5 1.0 2.2
1975337 .241 .4 .9 .3 1.0 .4 .421 .5 .6 .19763 .3 .3 .3 .5 .8 .6 .3 .9 .1 .7 .7 .3 .5 .6 .5	.2 .5
1979 1.0 .9 1.1 1.5 1.2 1.1 1.7 1.4 1.7 1.7 .9 1.0 1.0 1.3 1.6 1.2	.5 .7 1.3 1.0
1980 2.3 1.8 7 .2 .6 .9 .8 1.1 .5 1.0 .8 1.0 1.6 .6 .8 .9 1981 1.2 .4 .9 1.0 .5 .5 .5 .2 .7 .1 .1 .1 .1 .1 .1 .8 .7 .3 .1 19823 .3 .3 .5 .4 .1 .3 .2 0 .2 0 .3 0 .2 0 .3 0 .2 0 .1 .1 .3 See footnotes at end of this part.	1.0 .5 0

Year -						Mont	hly							Quarte	erly		Annual
: E4i	Jan.	Feb. 332c	Mar. . Change in pro	Apr. oducer price inc	May lex, intermedia	June te materials, su val rate, percer	July  pplies, and co	Aug. imponents, ove	Sept. r 6-month spa	Oct.	Nov.	Dec.	ΙQ	II Q	III Q verage for pe	IV Q	ni#fudi
1947 1948 1949 1950 1951 1952 1953 1954	9.4 -7.7 3.3 16.9 -2.5 2	7.9 -8.7 6.9 14.1 -3.2 1.9	7.5 -8.5 8.3 6.8 -2.1 3.3	3.6 -8.3 12.0 9 -2.1 4.5	6.3 -7.4 14.2 -5.1 -1.2 3.8 0	6.1 -6.9 18.2 -5.7 .2 2.6 2	7.7 3.1 -5.0 21.3 -6.4 0 2.6 7	10.6 2.1 -4.5 20.4 -6.0 2	12.0 -1.3 -3.2 26.0 -5.8 -1.6 .5	15.5 -2.3 -1.9 27.8 -4.3 -9 7 2	12.8 -5.0 .3 25.9 -2.1 -1.4 2	9.8 -6.4 1.9 20.9 -2.7 7 0 1.2	8.3 -8.3 6.2 12.6 -2.6 1.7	5.3 -7.5 14.8 -3.9 -1.0 3.6	10.1 1.3 -4.2 22.6 -6.1 6 1.3 3	12.7 -4.6 .1 24.9 -3.0 -1.0 3	2.6 -5.0 17.1 1 -1.3 1.6
1955 1956 1957 1958 1959 1960 1961 1962 1963	1.9 4.5 1.7 4 2.1 .2 4 1.1 8	1.6 5.2 1.3 6 2.8 4 6 .8	2.3 5.0 1.3 ~.6 1.7 .2 ~.6 .2 1.3	3.7 2.5 .9 2 1.7 2 -1.0 .6 1.3	3.5 4.2 .9 .6 1.1 4 -1.3 .4	5.6 3.3 .9 .9 .6 6 -1.5 .2	6.1 3.3 .6 1.1 .4 6 -1.7 2 2.3	5.8 2.6 1.1 1.3 2 6 6	5.8 2.8 .9 1.9 2 -1.5 .2 4	4.8 5.6 .2 1.7 0 -1.0 .2 8	4.6 3.9 -1.1 1.9 .2 6 .2 6	4.3 3.0 8 1.9 .6 4 .4 8	1.9 4.9 1.4 5 2.2 0 5	4.3 3.3 .9 .4 1.1 4 -1.3 .4 1.4	5.9 2.9 .9 1.4 0 9 7 4 1.2	4.6 4.2 6 1.8 7 .3 7	4.2 3.8 .7 .8 .9 5 6 0
1964	4 1.0 2.9 6 3.0 4.1	6 1.5 3.3 8 2.4 4.1 3.6 3.4 4.0 17.0	-1.3 1.9 3.7 2 2.2 3.3 3.6 4.4 3.3 18.2	-1.0 1.9 4.3 0 2.4 2.5 2.8 5.1 3.6 13.2	8 2.3 4.5 6 1.6 2.7 3.3 6.2 2.8 16.3	2.3 3.7 1.2 2.0 2.3 4.1 5.0 3.8 9.5	2.1 2.2 1.6 2.2 3.7 4.3 4.5 4.6	1.1 2.3 1.4 2.4 2.4 4.2 3.7 4.3 5.7	1.9 1.2 1.2 2.6 3.0 4.6 3.1 4.3 8.1 8.4	1.7 1.7 .2 2.4 3.7 6.0 3.1 3.0 8.6 18.0	1.7 2.1 -1.2 3.2 4.3 4.8 3.1 2.8 11.6 15.5	1.5 2.3 -1.0 3.0 4.7 4.0 3.6 3.1 14.0 25.3	8 1.5 3.3 5 2.5 3.8 3.7 3.6 3.7 16.3	6 2.2 4.2 .6 2.0 2.5 3.4 5.4	1.3 1.9 1.6 2.2 2.5 4.2 3.7 4.4 6.1 8.9	1.6 2.0 7 2.9 4.2 4.9 3.3 3.0 11.4 19.6	.4 1.9 2.1 1.3 2.8 3.9 3.5 4.1 6.2 14.4
1974 1975 1976 1977 1978 1979 1980 1981 1982	27.7 1.4	32.9 -1.8 4.4 8.2 7.4 13.5 14.1 10.6 -1.3	32.5 -1.9 5.3 6.9 8.1 14.5 13.9 9.4 8	35.0 -1.8 5.8 6.7 7.4 15.9 10.7 7.3 -1.0	42.4 .6 5.9 6.5 7.7 17.0 9.1 7.7 4	35.0 2.6 7.2 5.7 8.1 18.3 8.8 5.9	35.9 4.3 6.8 4.3 9.4 18.8 10.5 4.1	30.9 5.9 7.1 4.3 9.6 18.0 10.9 3.4 2.0	25.7 7.0 6.8 5.1 9.3 17.9 11.1 2.6	18.0 6.8 6.3 5.8 11.0 19.4 11.9 2.8 1	7.3 5.5 6.7 6.2 11.3 20.5 10.4 .9 3	5.5 6.6 6.5 11.9 18.1 11.3 2 -1.6	7.6 7.8 7.8 7.6 13.6 14.2 10.5 -1.1	13.0 37.5 .5 6.3 6.3 7.7 17.1 9.5 7.0	30.8 5.7 6.9 4.6 9.4 18.2 10.8 3.4 1.7	10.3 5.9 6.5 6.2 11.4 19.3 11.2 1.2	27.4 2.8 6.1 6.2 9.0 17.1 11.4 5.5
1947				54.5	55.2	rice index, cap [1967 = 100] 55.5	ital equipment 55.6	55.9	56.3 62.4	56.7	57.0	57.2		55.1	iverage for p	eriod 57.0	55.4
1948 1949 1950 1951 1952 1953 1954	57.6 63.2 62.8 70.1 71.8 72.4 74.2	57.9 63.6 62.8 70.4 72.4 72.4 74.3	58.1 63.8 63.0 71.0 72.5 72.7 74.3	58.4 63.9 63.3 71.2 72.5 73.0 74.5	58.8 63.8 63.6 71.4 72.6 73.3 74.6	59.6 63.7 63.8 71.5 72.7 73.9 74.6	60.7 63.7 64.4 71.5 72.8 74.2 74.7	61.8 63.3 65.4 71.3 72.5 74.1 74.5	63.0 66.1 71.4 72.5 74.2 74.5	62.8 63.0 66.8 71.7 72.3 74.2 74.5	63.0 62.9 67.4 71.7 72.3 73.9 74.5	63.2 62.8 69.3 71.7 72.3 74.0 74.9	57.9 63.5 62.9 70.5 72.2 72.5 74.3	58.9 63.8 63.6 71.4 72.6 73.4 74.6	61.6 63.3 65.3 71.4 72.6 74.2 74.6	63.0 62.9 67.8 71.7 72.3 74.0 74.6	60.4 63.4 64.9 71.2 72.4 73.6 74.5
1955 1956 1957 1958 1959 1960 1961 1962	75.0 79.4 85.9 89.4 90.7 91.6 91.8 92.0 92.2	75.1 79.9 86.3 89.5 90.8 91.7 91.7 92.0 92.2	75.3 80.4 86.6 89.5 91.2 91.8 91.8 92.1 92.2	75.5 81.2 86.8 89.6 91.3 91.7 91.8 92.2	75.8 81.7 87.0 89.7 91.6 91.8 92.2 92.2	76.1 82.0 87.1 89.7 91.9 91.7 91.9 92.1 92.3	76.4 82.1 87.7 89.7 91.8 91.8 92.3 92.3	77.1 82.8 88.0 89.6 91.8 91.9 91.8 92.3	77.9 84.0 88.4 89.6 91.9 91.1 91.9 92.3 92.5	78.7 84.8 88.7 89.8 91.8 91.7 92.0 92.2 92.6	78.6 85.5 89.0 90.2 91.5 91.6 91.9 92.2 92.6	79.0 85.6 89.3 90.5 91.5 91.6 91.9 92.3 92.8	75.1 79.9 86.3 89.5 90.9 91.7 91.8 92.0 92.2	75.8 81.6 87.0 89.7 91.6 91.7 91.8 92.2	77.1 83.0 88.0 89.6 91.8 91.6 91.8 92.3 92.4	78.8 85.3 89.0 90.2 91.6 91.9 92.2 92.7	76.7 82.4 87.5 89.8 91.5 91.7 91.8 92.2 92.4
1964	98.8 101.9 105.1 109.8 115.3 118.1	92.7 94.0 95.4 99.1 102.2 105.4 110.2 115.7 118.7	93.0 94.2 95.6 99.1 102.4 105.6 110.6 115.9	93.1 94.4 95.9 99.4 102.9 105.8 110.8 116.2 119.3	93.4 94.3 96.3 99.7 103.3 106.2 111.2 116.5 119.5 123.2	93.3 94.4 96.7 99.8 103.4 106.5 111.4 116.6 119.7 123.5	93.5 94.5 97.0 99.9 103.7 107.0 111.9 117.1 119.9 123.7	93.6 94.6 97.2 100.2 104.0 107.2 112.2 117.4 119.9 124.1	93.6 94.8 97.4 100.4 104.2 107.7 112.7 117.2 120.2	93.6 94.6 97.8 100.9 104.5 108.1 114.0 116.9 119.6 124.9	93.6 94.8 98.3 101.2 104.7 108.9 114.6 116.9 119.8 125.5	93.5 94.9 98.6 101.6 104.7 109.4 114.9 117.7 120.2	92.8 94.0 95.3 99.0 102.2 105.4 110.2 115.6 118.6 121.0	93.3 94.4 96.3 99.6 103.2 106.2 111.1 116.4 119.5 123.0	93.6 94.6 97.2 100.2 104.0 107.3 112.3 117.2 120.0 124.1	93.6 94.8 98.2 101.2 104.6 108.8 114.5 117.2 119.9	93.3 94.4 96.8 100.0 103.5 106.9 112.0 116.6 119.5 123.5
1973 1974 1975 1976 1977 1978 1979 1980 1981 1981	128.1 157.0 168.8 178.9 192.2 208.3 228.0 253.5	121.1 129.2 158.3 169.6 179.8 193.2 210.1 229.8 256.1 274.5	121.7 130.9 159.9 170.6 180.7 194.5 211.5 232.2 258.1 276.0	122.3 132.4 160.8 171.3 181.5 195.4 213.4 235.6 260.2 276.5	123.2 136.0 161.4 171.8 182.5 196.9 214.7 236.5 262.3 277.8	123.5 138.9 162.0 172.7 183.5 198.5 215.9 238.1 264.1 279.5	123.7 141.8 163.1 173.5 184.5 199.9 217.5 241.1 265.6 280.5	124.1 145.5 163.4 174.5 186.1 201.3 217.7 243.2 267.1 282.3	124.6 148.3 164.7 175.8 187.2 203.0 220.0 244.5 268.4 281.9	124.9 151.5 165.6 176.4 189.0 203.3 221.5 248.0 270.3 282.0	125.5 153.7 166.8 177.2 190.4 205.3 223.2 249.5 272.3 283.1	126.6 155.1 167.7 178.7 191.7 206.7 225.2 250.7 273.6 284.4	121.0 129.4 158.4 169.7 179.8 193.3 210.0 230.0 255.9 275.1	123.0 135.8 161.4 171.9 182.5 196.9 214.7 236.7 262.2 277.9	124.1 145.2 163.7 174.6 185.9 201.4 218.4 242.9 267.0 281.6	125.7 153.4 166.7 177.4 190.4 205.1 223.3 249.4 272.1 283.2	123.5 141.0 162.5 173.4 184.6 199.2 216.5 239.8 264.3 279.6
1947			33:	3c. Change in p	roducer price i	ndex, capital e [Percent] 0.5		r 1-month spa	ns <sup>4</sup>	0.7	0.5	0.4			Average for p 0.5 1.5	eriod 0.5	
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957	1.2 .1 .3 .1 .5 .4	0.5 .6 0 .4 .8 0 .1 .1 .6 .5	0.3 .3 .9 .1 .4 0 .3 .6	0.5 .2 .5 .3 0 .4 .3 .3 1.0 .2	.7 2 .5 .3 .1 .4 .1 .6 .2	1.4 2 .3 .1 .1 .8 0 .4 .4	0.2 1.8 0 .9 0 .1 .4 .1 .4	1.8 6 1.6 3 4 1 3 .9 .9	1.0 5 1.1 .1 0 .1 0 1.0 1.4 .5	.6 0 1.1 .4 3 0 0 1.0 1.0 .3 .2	.3 2 .9 0 4 0 1 .8 .3	.3 2 2.8 0 0 .1 .5 .5 .1 .3	0.5 .3 .1 .8 .3 .2 .1 .2 .6 .4	0.9 1 .4 .2 .1 .5 .1 .4 .7 .2	4 1.2 1 1 .1 1 .8 .8 .5	.4 1 1.6 .1 1 1 .2 .5 .6 .3	0.8 1 .8 .3 0 .2 .1 .4 .7
1959 1960 1961 1962 1963 1964 1965 1966 1966	.1 .2 .1 1 2	.1 1 0 0 .1 .1 .4 .3 .3	.4 .1 .1 .1 .0 .3 .2 .2 .2	.1 1 0 .1 0 .1 .2 .3 .3	.3 1 0 0 0 .3 1 .4 .3	.3 .1 .1 1 .1 1 .1 .4	1 1 2 0 .2 .1 .3	0 .1 0 0 .1 .1 .2 .3	.1 9 .1 0 .2 0 .2 .2 .2 .2	1 .7 .1 1 .1 0 2 .4 .5	3 1 1 0 0 0 .2 .5 .3	0 0 .1 .2 1 .1 .3 .4	.2 .1 .1 .1 .0 .1 .2 .2 .2 .2	.2 0 0 0 .1 .1 .4 .2 .3	0 -2 0 .1 .1 .1 .1 .2 .2 .3	1 .2 0 0 .1 0 .4 .4 .2	.1 0 0 0 .1 .1 .3 .2 .3
1969	.3 0 1.2 1.2 .7	.3 .4 .3 .5 .7 .9 .8 .5 .5	.2 .4 .2 .5 1.3 1.0 .6 .5	.2 .2 .3 .3 .5 1.1 .6 .4 .4	.4 .4 .3 .2 .7 2.7 .4 .3 .6	.3 .2 .1 .2 .2 2.1 .4 .5 .5	.5 .4 .2 .2 2.1 .7 .5 .5	.2 .3 .3 0 .3 2.6 .2 .6	.5 .4 2 .3 .4 1.9 .8 .7 .6 .8	.4 1.2 3 5 .2 2.2 .5 .3 1.0	.7 .5 0 .2 .5 1.5 .7 .5 .7	.5 .3 .7 .3 .9 .5 .8 .7 .7	.3 .4 .3 .4 1.1 1.0 .6 .4	.3 .2 .2 .5 2.0 .5 .4 .5	.4 .4 .2 .2 .3 2.2 .6 .6	.5 .7 .1 0 .5 1.5 .6 .5 .8	.4 .4 .2 .2 .4 1.7 .6 .5
1978 1979 1980 1981		.5 .9 .8 1.0 1	.7 1.0 .8 .5	1.5 1.5 .8 .2	.8 .6 .4 .8 .5	.6 .7 .7 .6	.7 1.3 .6 .4	.1 .9 .6	1.1 .5 .5 1	.7 1.4 .7 0	.8 .6 .7 .4	.7 .9 .5 .5	1.0 1.0 1.0	.7 .9 .8 .4	.6 .9 .6 .3	.8 .8 .6 .3	.0 .7 .9 .7 .3

Year -						Mont	hly							Quart	erly		Annual
	Jan.	Feb.	Mar. 333	Apr. c. Change in p	May roducer price in (Ann	June dex, capital ed lal rate, percel		Aug. 6-month spa	Sept.	Oct.	Nov.	Dec.	1Q	II Q	III Q Average for pe	IV Q	Alakai
1947 1948 1949	6.1 3.5	6.4 2.6	8.6 1.6	II.1 1.6	13.9 9	15.3 -2.5	8.2 15.6 -2.8	6.6 14.8 -2.8	6.2 12.4 -2.8	7.3 8.4 -2.8	7.3 5.9 -1.6	6.5 4.5 0	7.0 2.6	13.4 6	7.0 14.3 -2.8	7.0 6.3 -1.5	10.2
1950 1951 1952 1953	1.0 13.6 2.2 1.9	2.2 12.2 2.5 2.8	3.2 6.4 2.8 4.5	5.2 4.0 2.8 5.0	8.5 2.6 .3 4.8	10.1 1.1 0 4.2	11.4 1.4 6 3.3	12.3 .8 8 1.6	18.0 .6 -1.1 .3	18.5 .8 -1.1 0	15.9 3.1 3 .5	15.4 3.1 .6 .3	2.1 10.7 2.5 3.1	7.9 2.6 1.0 4.7	13.9 .9 <b>8</b> 1.7	16.6 2.3 3 .3	10.1 4.1 .6 2.4
1954 1955 1956	.8 2.7 6.5	1.9 3.5 8.0	1.6 3.2 7.7	1.4 3.8 6.9	.5 5.4 7.4	.5 7.0 9.2	0 8.7 9.1	3 7.5 9.5	.8 7.8 9.0	.8 8.0 9.5	1.6 7.4 8.6	2.2 6.5 6.3	1.4 3.1 7.4	.8 5.4 7.8	.2 8.0 9.2	1.5 7.3 8.1	1.0 6.0 8.1
1957 1958 1959 1960	4.8 2.0 3.4 2	3.5 1.6 3.1 .2	3.5 .9 3.1 .4	4.2 .7 2.4 .4	4.0 .2 2.2 .4	4.2 ,2 1.5 -1.5	4.4 .4 1.1 0	4.7 1.1 2 0	5.1 1.8 9 2	3.9 2.2 4 0	3.4 2.7 2 4	2.5 3.6 2 1.5	3.9 1.5 3.2 .1	4.1 .4 2.0 2	4.7 1.1 0 1	3.3 2.8 3 .4	4.0 1.4 1.2 0
1961 1962 1963 1964	.2 .4 0 1.1	.4 .7 0 1.7	.7 .4 0 1.1	0 .7 .2 2.0	.2 .7 .2 2.0	.2 .4 .7 1.3	.4 0 .9 1.1	.2 0 .9 .4	0 .4 1.1 .4	.4 2 .7 .9	.4 2 .9 .9	.4 2 1.1 1.3	.4 .5 0 1.3	.1 .6 .4 1.8	.2 .1 1.0 .6	.4 2 .9 1.0	.3 .3 .6 1.2
1965 1966 1967	1.7 2.8 3.3	1.5 3.2 2.9	1.9 3.8 2.4	1.3 4.3 2.2	1.3 3.8 2.2	1.3 3.8 2.6	.4 4.0 3.0	1.1 4.2 3.0	1.1 4.0 3.6	1.1 3.7 4.0	1.7 3.9 4.0	1.7 3.5 4.0	1.7 3.3 2,9	1.3 4.0 2.3	.9 4.1 3.2	1.5 3.7 4.0	1.3 3.8 3.1
1968 1969 1970	4.0 2.5 5.1 3.9	4.2 2.9 4.3 3.3	3.6 3.5 3.7 3.0	3.6 3.6 3.9 3.1	3.6 3.4 3.7 3.0	3.5 4.0 3.8 2.3	3.1 4.4 5.9 1.2	2.7 5.1 6.2 .7	2.5 5.5 6.4 1.9	2.7 5.3 6.2 1.7	2.7 5.7 6.3 2.2	2.7 5.5 5.8 2.9	3.9 3.0 4.4 3.4	3.6 3.7 3.8 2.8	2.8 5.0 6.2 1.3	2.7 5.5 6.1 2.3	3.2 4.3 5.1 2.4
1972 1973 1974	4.1 4.6 12.4	4.5 5.8 17.4	3.4 5.6 20.4	3.1 5.9 22.5	2.0 5.0 26.8	2.2 4.8 28.4	.5 4.3 30.9	.5 3.8 27.7	.8 5.1 24.7	.5 7.2 22.6	2.0 8.4 18.4	2.5 10.4 16.3	4.0 5.3 16.7	2.4 5.2 25.9	.6 4.4 27.8	1.7 8.7 19.1	2.2 5.9 22.4
1975 1976 1977 1978	12.7 7.0 5.9 6.9	10.3 6.1 6.1 6.9	9.1 6.1 5.4 7.2	7.9 5.6 6.4 8.2	6.5 5.9 7.1 8.6	6.1 6.2 7.3 8.9	6.1 6.0 8.4 8.2	6.8 6.4 8.8 8.7	7.2 7.1 9.1 8.4	7.1 6.3 8.5 8.6	7,7 6.2 7.8 8.9	7.3 5.7 8.0 8.5	10.7 6.4 5.8 7.0	6.8 5.9 6.9 8.6	6.7 6.5 8.8 8.4	7.4 6.1 8.1 8.7	7.9 6.2 7.4 8.2
1979 1980 1981 1982	10.2 13.1 10.1 4.6	9.4 12.3 10.5 4.1	9.1 11.8 11.0 4.4	9.0 11.8 9.8 4.1	7.4 12.0 8.8 5.8	8.2 10.9 8.1 4.3	7.7 10.8 7.9 4.0	8.1 11.3 7.8 3.9	8.8 10.9 7.3 3.5	9.9 10.6 7.1 2.4	11.4 10.9 5.6 1.9	11.4 11.4 5.7 3.4	9.6 12.4 10.5 4.4	8.2 11.6 8.9 4.7	8.2 11.0 7.7 3.8	10.9 11.0 6.1 2.6	9.2 11.5 8.3 3.9
1947					Producer price				81.3	82.1	83.1	84.5			Average for pe		80.5
1948 1949 1950	86.4 84.9 80.8 90.8	85.6 83.9 81.1 92.3	85.6 83.7 81.1 92.1	86.2 83.3 81.1 92.4	86.7 82.9 81.7 92.6	87.1 82.8 82.1 92.3	87.4 82.0 83.8 91.4	87.6 81.8 85.4 91.2	87.2 81.6 86.2 91.1	86.8 81.4 86.6 91.6	86.1 81.3 87.5 91.7	85.5 80.8 89.2 91.8	85.9 84.2 81.0	86.7 83.0 81.6	87.4 81.8 85.1 91.2	86.1 81.2 87.8 91.7	86.5 82.5 83.9
1952 1953 1954	91.2 89.3 89.5	91.2 89.1 89.0	91.3 89.0 89.0	91.0 88.7 89.5	90.8 88.9 89.6	90.6 89.0 89.1	91.0 89.2 89.3	90.9 89.1 89.2	90.5 89.7 88.6	90.3 89.3 88.5	90.0 88.9 88.7	89.1 89.0 88.6	91.7 91.2 89.1 89.2	92.4 90.8 88.9 89.4	90.8 89.3 89.0	89.8 89.1 88.6	91.8 90.7 89.2 89.1
1955 1956 1957 1958	88.8 88.4 91.3 94.1	89.0 88.6 91.7 94.1	88.6 89.1 91.6 95.2	88.8 89.0 91.8 94.6	88.3 89.8 91.9 94.9	88.9 90.2 92.3 94.7	88.0 89.9 92.6 94.5	88.2 89.8 92.8 94.3	88.4 90.4 92.6 94.4	88.2 90.6 93.0 94.1	88.4 91.0 93.4 94.0	88.5 91.2 93.8 94.0	88.8 88.7 91.5 94.5	88.7 89.7 92.0 94.7	88.2 90.0 92.7 94.4	88.4 90.9 93.4 94.0	88.5 89.8 92.4 94.4
1959 1960 1961	93.9 93.3 95.0 94.8	93.8 93.3 95.4 94.9	93.6 94.2 94.9 94.6	93.9 94.4 94.4 94.3	93.7 94.3 93.9 94.3	93.7 94.4 93.8 94.0	93.4 94.7 94.0 94.0	93.1 94.6 94.3 94.6	94.2 94.6 94.0 95.5	93.3 95.3 93.9 94.7	92.9 95.5 94.0 94.8	93.2 95.2 94.4 94.5	93.8 93.6 95.1	93.8 94.4 94.0	93.6 94.6 94.1	93.1 95.3 94.1	93.6 94.5 94.3
1963 1964	94.4 94.7 94.5	94.2 94.0 94.5	93.6 94.1 94.9	93.7 94.1 95.6	94.2 94.0 95.9	94.4 94.2 96.3	94.4 94.3 96.2	94.2 94.3 96.4	94.1 94.5 96.5	94.2 94.5 96.9	94.3 94.4 97.3	94.1 94.3 98.1	94.8 94.1 94.3 94.6	94.2 94.1 94.1 95.9	94.7 94.2 94.4 96.4	94.7 94.2 94.4 97.4	94.6 94.1 94.3 96.1
1966 1967 1968 1969	98.2 99.5 100.9 104.4	99.0 99.3 101.5 104.3	99.3 99.0 101.8 104.8	99.4 99.3 102.2 105.3	99.0 99.4 102.3 106.2	98.5 100.2 102.6 106.8	98.9 100.1 102.9 106.9	100.2 100.4 103.0 107.1	100.5 100.7 103.7 107.4	100.3 100.6 103.9 108.1	100.0 100.8 104.0 109.0	99.7 101.0 104.1 109.1	98.8 99.3 101.4 104.5	99.0 99.6 102.4 106.1	99.9 100.4 103.2 107.1	100.0 100.8 104.0 108.7	99.4 100.0 102.7 106.6
1970 1971 1972	109.6 111.1 114.4	109.4 111.6 114.9	109.5 111.8 114.8	109.6 112.4 114.9	109.3 112.8 115.6	109.6 113.2 116.2	109.7 112.6 116.8	109.5 113.4 117.3	110.7 113.2 118.1	110.5 113.6 117.6	110.9 114.0 118.4	110.7 114.8 119.6	109.5 111.5 114.7	109.5 112.8 115.6	110.0 113.1 117.4	110.7 114.1 118.5	109.9 112.9 116.6
1973 1974 1975 1976	120.8 139.4 159.5 168.4	122.3 142.5 159.0 167.6	125.5 143.7 158.6 167.6	126.4 144.8 160.0 168.7	127.3 146.2 161.1 168.6	128.9 145.5 162.5 169.0	128.4 149.4 164.1 169.3	134.0 152.0 165.7 169.6	133.5 153.4 166.8 170.0	133.2 156.2 168.2 171.2	134.5 159.4 168.8 172.5	135.6 159.1 168.9 173.8	122.9 141.9 159.0 167.9	127.5 145.5 161.2	132.0 151.6 165.5 169.6	134.4 158.2 168.6 172.5	129.2 149.3 163.6 169.7
1977 1978 1979	174.4 186.6 206.1	176.5 188.1 208.5	178.2 189.1 210.4	179.0 191.7 212.4	180.3 192.8 213.4	180.4 194.8 214.8	181.1 196.3 217.1	182.1 196.4 219.7	182.7 198.3 224.2	183.5 199.6 226.6	185.0 201.0 229.9	185.6 203.6 232.2	176.4 187.9 208.3	168.8 179.9 193.1 213.5	182.0 197.0 220.3	184.7 201.4 229.6	180.7 194.9 217.9
1980 1981 1982	235.4 262.2 278.0	239.3 264.8 278.3	241.8 267.7 277.0	243.4 270.3 277.3	244.4 270.8 276.9 ucer price inde:	246.6 272.1 280.0	251.0 272.8 281.5	254.1 272.9 282.6	255.1 274.2 283.0	256.9 275.3 284.4	258.6 275.9 286.2	259.9 277.0 287.0	238.8 264.9 277.8	244.8 271.1 278.1	253.4 273.3 282.4	258.5 276.1 285.9	248.9 271.3 280.9
1947 1948	2.2	-0.9		0.7	-0.3 .6	[Percent] 0 .5	-0.1 .3	1.0	1.4	1.0	1.2 8	1.7 7	0.4	0.6	Average for pe 0.8 0	1.3 7	0.1
1949 1950 1951 1952	7 0 1.8 7	-1.2 .4 1.7 0	2 0 2 .1	→.5 0	5 .7 .2 2 .2	1 .5 3 2	-1.0 2.1 -1.0	.2 2 1.9 2 1	5 2 .9 1 4	5 2 .5 .5	1 1.0 .1 3	6 1.9 .1 -1.0	7 .1 1.1 2	4 .4 .1 2	5 1.6 4 0	3 1.1 .2 5	0.1 5 .8 .2 2
1953 1954	.2 .6 .2	2 6 .2 .2	1 0 4	.3 3 6	.1 6	.1 6 .7	.4 .2 .2 -1.0	I I .2	<b>4</b> .7 7 .2	4 1 2 .2	4 .2 .2	.1 1 .1 .2	0 0	0 0 .1	.3 2 2	2 0 0	0
1956 1957 1958 1959	1 .1 .3 1	.4 0 1	.6 1 1.2 2	1 .2 6 .3 .2 5	.9 .1 .3 2	.4 .4 2 0	3 2 3 .3	1 .2 2 3	.7 2 .1 1.2	.4 ~.3 -1.0	.4 .4 1 4 .2	. <b>4</b> 0 .3	.2 .1 .5 1	.4 .2 2 0	.1 .1 1 .2	.3 .4 1 4	.2 .2 0 1
1960 1961 1962 1963	.1 2 .4 1	.4 .1 2	1.0 5 3 6	.2 5 3 .1	1 5 0 .5	.1 1 3 .2 .2	.3 .2 0 0	1 .3 .6 2	0 3 1.0 1	.7 1 8 .1	.2 .1 .1 .1	3 .4 3 2	.4 1 .1 3	.1 4 2 .3	.1 .1 .5 1	.2 .1 3 0	.2 1 0 0
1964 1965 1966	.6 .2 .1	7 0 .8	.1 .4 .3	0 .7 .1	1 .3 4	.4 5	.1 1 .4	0 .2 1.3	1 .2 .1 .3	0 .4	1 .4 3 .2	1 .8 3 .2	.2 .4	.5 3	.1 .1 .7	Î .5 3	.3 .1
1967 1968 1969 1970	2 1 .3 .5	2 .6 1 2	3 .3 .5 .1	.3 .4 .5 .1	.1 .1 .9 3	.8 .3 .6 .3	1 .3 .1	.3 .1 .2 2 .7	.3 .7 .3 1.1	2 1 .2 .7 2	.1 .8 .4	.1 .1 2	2 .3 .2 .1	.4 .3 .7 0	.2 .4 .2 .3	.1 .1 .5 0	.1 .3 .4 .1
1971 1972 1973 1974	.4 3 1.0 2.8	.5 .4 1.2 2.2	.2 1 2.6 .8	.5 .1 .7 .8	.4 .6 .7 1.0	.4 .5 1.3 5	5 .5 4 2.7	.7 .4 4.4 1.7	2 .7 4 .9	2 .4 4 2 1.8	.4 .7 1.0 2.0	.7 1.0 .8 2	.4 0 1.6 1.9	.4 .4 .9 .4	0 .5 1.2 1.8	.5 .4 .5 1.2	.3 .3 1.1 1.3
1975 1976 1977	.3 3 .3	3 5 1.2	3 0 1.0	.9 .7 .4	.7 1 .7	.9 .2 .1	1.0 .2 .4	1.0 .2 .6	.7 .2 .3	.8 .7 .4	.4 .8 .8	.1 .8 .3	1 3 .8	.8 .3 .4	.9 .2 .4	.4 .8 .5	.5 .2 .5
1978 1979 1980 1981	1.2 1.4 .9	.8 1.2 1.7 1.0	.5 .9 1.0 1.1	1.4 1.0 .7 1.0	.6 .5 .4 .2	1.0 .7 .9 .5	.8 1.1 1.8 .3	.1 1.2 1.2 0	1.0 2.0 .4 .5	.7 1.1 .7 .4	.7 1.5 .7 .2	1.3 1.0 .5 .4	1.1 1.4 1.0	1.0 .7 .7 .6	.6 1.4 1.1	.9 1.2 .6 .3	.8 1.1 1.0
See footnotes a	.4	1	5	i	1	1.1	5	.4	<u>.i</u>	.5	.6	.3	0	.4	.3 . <b>3</b>		.5 .3

Year ~	·			···		Mont	hly							Quart	erly		Annual
1 val	Jan.	Feb.	Mar. 334c. (	Apr. Change in prode	May ucer price inde	June t, finished cons sal rate, percer	July umer goods, o	Aug. wer 6-month s	Sept.	Oct.	Nov.	Dec.	10	H Q	III Q Average for pe	IV Q	MENIAI
1947	10.2 -7.9 7 13.8 -1.3 -3.5	8.9 -7.3 1.0 12.0 -2.0 -2.4 1.6	6.2 -6.2 3.2 7.1 -2.6 2	2.3 -6.7 7.6 1.3 4 2	4.7 -4.9 10.9 -2.4 7 0	3.8 -5.0 13.0 -2.2 -1.7 1.6 9	6.1 1.4 -4.5 14.0 -1.7 -1.5 1.4 -2.2	9.3 -1.4 -3.8 14.7 -1.9 -1.8 0 -2.0	13.0 -3.6 -4.8 18.0 -1.1 -3.3 0 -1.1	18.4 -5.6 -2.9 17.4 4 -3.7 .7 -1.1	13.9 -8.3 -1.7 16.8 0 -3.9 2 4	10.9 -7.9 -1.2 14.2 .4 -3.3 -1.6	8.4 -7.1 1.2 11.0 -2.0 -2.0	3.6 -5.5 10.5 -1.1 9 .5	9.5 -1.2 -4.4 15.6 -1.6 -2.2 .5 -1.8	14.4 -7.3 -1.9 16.1 0 -3.6 4 5	0.9 -4.7 10.8 2.1 -2.2 -4 -5
1955	.7 1.8 2.7 3.5 4 2.4 -1.9 .9 -2.1 2	9 3.2 2.0 3.2 6 3.0 -3.3 .6 -1.3	.7 3.9 2.4 1.9 6 2.6 -2.9 8 2	-1.8 3.4 2.9 .9 -1.1 3.0 -2.1 -1.7 0 8	-1.8 2.7 2.4 .4 -1.5 2.8 -2.3 6	5 2.9 2.2 -1.7 1.3 .9 -1.9 1.9	-1.3 3.6 2.6 -1.1 -1.3 1.9 -1.1 .9	.2 2.7 3.3 -1.9 -1.7 2.6 .2 1.1 .2	9 2.2 3.3 -1.5 -1.1 1.7 1.3 1.1 6	.9 3.1 3.3 -1.3 2 .6 1.7 .9	.9 4.3 2.8 -1.1 .4 1.7 1.3 8	1.6 2.7 5.7 -1.7 0 .6 1.3 -3.9	.2 3.0 2.4 2.9 5 2.7 -2.7 -2.7 -2.2	-1.4 3.0 2.5 1 4 2.2 -2.1 1	7 2.8 3.1 -1.5 -1.4 2.1 .1 1.0 .2	1.1 3.4 3.9 -1.4 .1 1.0 1.4 -1.3	2 3.0 3.0 0 6 2.0 8 0 1
1965	2.3 5.2 -2.0 3.2 2.7 2.8 3.5 2.3 15.5	6 3.2 3.5 -1.2 3.0 4.3 .6 3.5 2.8 15.6	4.3 .8 1.0 3.2 5.3 .9 4.6 2.5 16.2	3.6 1.4 1.2 4.0 4.8 .2 2.7 4.2 13.0	.6 4.1 2.4 2.2 3.0 5.4 .2 3.3 4.2 20.0	3.4 2.4 3.5 3.8 5.0 2.2 2.5 5.8 13.2	2.7 1.8 2.6 3.4 5.4 1.6 2.1 4.8 11.0	2.9 2.0 2.8 3.4 5.3 2.9 2.1 4.9 11.6	3.8 2.5 1.6 2.9 4.4 2.0 2.8 5.9 10.7	.4 4.2 1.6 2.9 5.1 2.6 3.2 7.0 17.9	.4 5.5 -1.8 2.2 2.5 4.3 3.9 2.7 8.7 13.1	.8 5.9 -3.0 2.2 2.1 3.9 2.0 2.8 12.9 15.9	3.3 3.2 7 3.1 4.1 1.4 3.9 2.5 15.8	.2 3.7 2.1 2.3 3.6 5.1 .9 2.8 4.7 15.4	3.1 2.1 2.3 3.2 5.0 2.2 2.3 5.2 11.1	.5 5.2 -1.2 2.0 2.5 4.4 2.8 2.9 9.5 15.6	.3 3.8 1.5 1.5 3.1 4.7 1.8 3.0 5.5 14.5
1974	18.2 4.9 .6 9.3 9.1 13.2 15.4 10.7 1.5	18.2 2.1 2 9.2 8.6 12.7 13.0 9.7 .7	15.1 4.3 .1 7.7 10.2 11.3 12.8 9.6 2.2	14.9 5.9 1.1 7.8 10.7 11.0 13.7 8.2 2.5	13.8 8.6 2.4 6.4 9.0 11.0 12.8 6.2 3.1	14.0 10.6 2.9 5.1 10.0 13.5 11.3 4.9 4.4	16.4 10.5 3.0 5.1 8.4 13.8 11.4 3.7 5.2	9.8 4.7 5.3 8.7 16.1 12.0 3.8 6.8	19.6 8.0 5.8 5.8 9.2 16.9 11.1 3.6 5.1	14.0 5.3 6.1 6.2 10.2 17.6 9.1 3.8 1.1	9.4 2.3 8.3 6.7 12.7 18.6 8.6 4.0	6.9 1.0 9.9 7.1 12.6 16.3 10.1 2.1 7	3.8 .2 8.7 9.3 12.4 13.7 10.0 1.5	14.2 8.4 2.1 6.4 9.9 11.8 12.6 6.4 3.3	18.3 9.4 4.5 5.4 8.8 15.6 11.5 3.7 5.7	10.1 2.9 8.1 6.7 11.8 17.5 9.3 3.3	15.0 6.1 3.7 6.8 10.0 14.3 11.8 5.9 2.7
1047	<b>C9 2</b>	C9 C	69.5	335. 69.8	Producer price 69.7	1967 = 100	al commoditie	71.2	72.0	72.7	73.6	74.6	68.8	69.8	verage for pe	riod 73.6	70.8
1947 1948 1949 1950 1951 1952 1953	68.2 75.8 77.9 74.6 86.6 84.9 84.0 85.1	68.6 75.4 77.2 74.8 87.1 84.9 84.0 84.9	69.5 75.4 76.8 74.8 87.1 84.6 84.3 84.9	75.8 75.8 75.8 74.9 87.0 84.2 84.1 85.0	69.7 75.8 74.9 75.4 86.7 83.9 84.4 85.0	69.8 76.2 74.4 75.9 86.4 83.6 84.7 84.9	76.9 74.1 77.1 86.0 83.5 85.3 84.9	71.2 77.8 74.3 78.6 85.3 83.9 85.3 84.9	78.1 74.3 80.4 85.3 84.1 85.2 84.9	72.7 78.2 74.3 81.8 85.1 83.9 85.1 85.0	73.6 78.4 74.3 82.9 85.0 83.8 85.0 85.3	74.6 78.3 74.4 84.8 85.1 83.9 85.1 85.3	68.8 75.5 77.3 74.7 86.9 84.8 84.1 85.0	75.9 75.0 75.4 86.7 83.9 84.4 85.0	71.2 77.6 74.2 78.7 85.5 83.8 85.3 84.9	73.6 78.3 74.3 83.2 85.1 83.9 85.1 85.2	76.8 76.9 75.3 78.0 86.1 84.1 84.8 85.0
1955	85.6 89.5 93.0 93.7 94.7 95.7 95.2 95.0 94.7	86.0 89.6 93.2 93.4 94.9 95.6 95.2 94.8 94.6	85.9 89.9 93.1 93.4 95.2 95.6 95.2 94.8 94.6	86.0 90.3 93.1 93.2 95.3 95.6 95.1 94.9	85.8 90.4 93.0 93.1 95.4 95.2 94.8 94.9	85.9 90.3 93.0 93.1 95.2 95.2 94.6 94.7	86.5 90.2 93.4 93.3 95.4 95.2 94.6 94.8	87.3 91.0 93.6 93.7 95.4 95.2 94.6 94.8	88.1 91.4 93.6 93.8 95.4 95.0 94.7 94.8	88.4 91.8 93.5 93.9 95.4 95.1 94.5 94.7 94.9	88.7 92.3 93.5 94.2 95.5 95.0 94.7 94.7 94.9	89.0 92.7 93.7 94.5 95.6 95.0 94.9 94.7	85.8 89.7 93.1 93.5 94.9 95.6 95.2 94.9 94.6	85.9 90.3 93.0 93.1 95.3 94.8 94.8 94.5	87.3 90.9 93.5 93.6 95.4 95.1 94.6 94.7 94.8	88.7 92.3 93.6 94.2 95.5 95.0 94.7 95.0	86.9 90.8 93.3 93.6 95.3 95.3 94.8 94.8
1964	95.3 95.9 97.4 99.5 101.5 104.3 108.3 112.2 115.9	95.2 95.9 97.6 99.7 102.0 104.9 108.6 112.5 116.5	95.1 96.0 97.8 99.7 102.2 105.4 108.8 113.0 116.8	95.1 96.0 98.1 99.6 102.4 105.5 109.3 113.4 117.3	95.1 96.2 98.5 99.7 102.3 105.5 109.6 113.8 117.6	94.9 96.4 98.7 99.7 102.4 105.6 109.9 114.0 117.9	95.1 96.4 99.0 99.7 102.4 105.7 110.1 114.6 118.1	95.1 96.6 99.0 100.0 102.5 106.1 110.2 115.3 118.5	95.1 96.6 99.0 100.2 102.8 106.5 110.4 115.1 118.7	95.5 96.7 99.1 100.5 103.3 107.1 111.2 115.1 118.8	95.6 97.1 99.2 100.8 103.4 107.4 111.3 115.0 119.1	95.8 97.1 99.2 101.1 103.8 107.8 111.7 115.5 119.4	95.2 95.9 97.6 99.6 101.9 104.9 108.6 112.6 116.4	95.0 96.2 98.4 99.7 102.4 105.5 109.6 113.7 117.6	95.1 96.5 99.0 100.0 102.6 106.1 110.2 115.0 118.4	95.6 97.0 99.2 100.8 103.5 107.4 111.4 115.2 119.1	95.2 96.4 98.5 100.0 102.5 106.0 110.0 114.1 117.9
1973 1974 1975 1976 1977 1978 1979 1980 1981	120.0 135.3 167.5 177.4 188.4 201.6 220.0 260.6 291.5 311.8	121.3 138.2 168.4 178.1 190.0 202.9 222.5 265.9 295.7 311.6	122.8 142.4 168.9 179.0 191.7 204.1 225.4 268.6 299.6 311.0	124.2 146.6 169.7 180.1 193.3 206.1 229.0 271.3 303.5 309.9	125.3 150.5 170.3 180.5 194.2 207.4 231.6 271.9 304.7 309.6	126.0 153.6 170.7 181.5 194.7 208.7 234.0 273.5 305.1 310.6	126.1 157.8 171.2 182.7 195.9 210.2 237.5 276.2 306.2 312.8	126.7 161.6 172.2 183.8 196.9 211.4 240.6 278.2 307.2 313.2	127.4 162.9 173.1 184.8 197.8 212.5 244.2 278.8 307.4 312.7	128.5 164.8 174.7 186.3 199.1 214.7 249.0 282.0 309.0 314.3	130.1 165.8 175.4 187.1 199.3 216.0 250.6 283.4 309.3 315.0	132.2 166.1 176.1 187.4 200.0 217.2 253.1 286.6 310.0 315.2	121.4 138.6 168.3 178.2 190.0 202.9 222.6 265.0 295.6 311.5	125.2 150.2 170.2 180.7 194.1 207.4 231.5 272.2 304.4 310.0	126.7 160.8 172.2 183.8 196.9 211.4 240.8 277.7 306.9 312.9	130.3 165.6 175.4 186.9 199.5 216.0 250.9 284.0 309.4 314.8	125.9 153.8 171.5 182.4 195.1 209.4 236.5 274.8 304.1 312.3
1947	3.0	0.6	1.3	0.4	-0.1	[Percent] 0.1	0.7	1.3	1.1	1.0	1.2	1.4	1.6	0.1	Average for po	1.2	1.0
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958	1.6 5 .3 2.1 2 .1 0 .4 .6	5 9 .3 .6 0 0 2 .5 .1 .2 3	0 5 0 0 4 .4 0 1 .3 1	-1.3 .1 1 5 2 .1 .1 .4 0	0 -1.2 .7 3 4 .4 0 2 .1 1	.5 -,7 -,3 -,4 -,4 -,1 -,1 -,1 0	.9 4 1.6 5 1 .7 0 .7 1 .4	1.2 .3 1.9 -8 .5 0 0 .9 .9	.4 0 2.3 0 .2 1 0 .9 .4 0	.1 0 1.7 2 2 1 .1 .3 .4 1	.3 0 1.3 1 1 1 .4 .3 .5 0	1 .1 2.3 .1 .1 .1 .0 .3 .4 .2	.4 6 .2 .9 2 .2 1 .3 .3 .1 1	-1.1 .5 2 4 .2 0 0 .1 0 1	.8 0 1.9 4 .2 .2 0 .8 .4 .2	.1 0 1.8 1 1 0 .2 .3 .4 0	.4 4 1.1 0 1 .1 0 .4 .3 .1
1959	.2 .1 .2 .1 0 .1 .1 .3 .3	.2 1 0 2 1 1	.3 0 0 0 0 1 .1 .2	.1 0 1 .1 2 0 0 .3 1	.1 4 3 0 .1 0	2 0 2 2 .2 2	.2 0 0 .1 .1 .2 0 .3	0 0 0 2 0 0 .2 0	0 2 .1 .2 1 0	0 .1 -2 1 .2 .4 .1 .1	.1 1 .2 0 0 .1 .4 .1 .3	.1 0 .2 0 .3 .2 0 0	.2 0 .1 0 0 0	0 1 2 0 0 1 .1	.1 1 0 0 0 .1 .1 .1	.1 0 .1 0 .2 .2 .2 .2	.1 0 0 0 0 .1 .2 .2 .2 .3
1968 1969 1970 1971 1972 1973 1974 1975 1976 1977	.5 .5 .4 .3 .5 2.3 .8 .7	.5 .6 .3 .3 .5 1.1 2.1 .5 .4	.2 .5 .2 .4 .3 1.2 3.0 .3 .5	.2 .1 .5 .4 .4 1.1 2.9 .5 .6	1 0 .3 .4 .3 .9 2.7 .4 .2	.1 .3 .2 .3 .6 2.1	0 .1 .2 .5 .2 .1 2.7 .3 .7 .6	.1 .4 .1 .6 .3 .5 2.4 .6 .6	.3 .4 .2 2 .6 .8 .5 .5	.5 .6 .7 0 .1 .9 1.2 .9	.1 .3 .1 1 .3 1.2 .6 .4 .4	.4 .4 .4 .3 1.6 .2 .4	.4 .5 .3 .4 .9 2.5 .5	.1 .4 .3 .3 .9 2.6 .4 .5	.1 .3 .2 .3 .2 .4 2.0 .5	.3 .4 .4 .1 .2 1.2 .7	.2 .3 .3 .3 .9 1.9 .5 .5
1977 1978 1979 1980 1981	.5 .8 1.3 3.0 1.7 .6	.8 .6 1.1 2.0 1.4 1	.9 .6 1.3 1.0 1.3 2	1.0 1.6 1.0 1.3 4	.5 .6 1.1 .2 .4 1	.6 1.0 .6 .1 .3	.6 .7 1.5 1.0 .4 .7	.5 .6 1.3 .7 .3 .1	.5 1.5 .2 .1 2	1.0 2.0 1.1 .5 .5	.6 .6 .5 .1	.6 1.0 1.1 .2	1.2 2.0 1.5	.7 1.2 .6 .6 1	.6 1.4 .6 .3 .2	.7 1.2 .9 .3 .3	.7 1.3 1.0 .6 .1

V						Mon	thly							Quar	terly		Annual
Year -	Jan.	Feb.	Mar. 335c.	Apr. Change in prode				Aug. er 6-month sp	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q	IV Q	Annuai
1947 1948 1949 1950 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1965 1966 1967 1968 1979 1971 1972 1973 1974 1975 1976 1977 1977 1978 1979 1980 1979 1980	28.8 8.7 -6.0 13.1 -2.1 5.5 -2 2.4 4.3 2.9 6.3 0 4.0 3.8 4.3 4.0 3.9 3.3 4.0 3.9 3.0 6.3 7.7 7.7 7.1 3.8 13.8 13.8 13.8 13.8 13.8 13.8 13.	17.9 6.1 -8.7 3.0 9.4 -2.6 -1.4 -2.9 1.5 -2.64 -4 -4 1.3 3.0 4.1 4.5 4.6 10.7 33.8 5.5 5.9 7.7 8.3 15.0	335c. 11.2 4.3 -9.7 4.1 3.8 -3.5 1.9 -5.5 1.4 2.9 6.6 1.3 1.5 -8 -4 0 -6 1.3 3.5 3.9 2.6 3.5 3.9 2.6 4.2 4.2 11.4 35.0 5.6 6.2 7.9 8.9 8.1 11.8	Change in production of the control	cer price inde	n, industrial cc usal rate, perce 7.3 -6.4 -6.5 -4.1 -1.2 -1.1 -0 -5.2 -3.4 -1.1 -1.0 -0 -2 -0 -1.3 -1.0 -1.0 -1.3 -1.0 -1.0 -2 -1.3 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0		11.5 7.0 -1.6 20.9 -3.9 -2 1.4 .7 6.9 4.2 1.1 2.4 -2 -4 8 1.1 1.9 2.2 2.2 2.3 6.3 3.1 1.4 2.4 2.4 -2.4 -3.8 1.1 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	14.2 5.6 0 24.8 -3.0 7.9 9.9 9.9 7.3 5.4 1.5 1.0 2.8 4.2 2.8 4.2 2.3 3.2 6.6 2.6 10.1 16.9 6.4 6.5 5.5 3.1 7.0 9.8 2.2	16.3 2.6 1.4 26.2 -2.5 1.2 -5.5 1.7 7.1 6.3 .6 0 8 -2 1.1 1.7 2.1 3.6 3.6 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	12.1 -1.5 1.4 22.8 -9 2.6 5.3 4.9 -2.6 2.4 0 0.4 0.8 1.7 2.1.4 4.0 4.7 4.8 4.2 1.4 4.0 4.7 4.8 4.2 1.4 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	9.7 -3.3 1.4 17.4 -1.6 7 2.4 4.1 3.8 4 3.0 .4 .2 4 .8 1.9 2.5 1.4 4.0 2.1 4.0 2.1 4.0 2.1 4.0 2.1 4.0 4.0 5.1 4.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	19.3 6.4 -8.1 2.9 8.8 -2.7 1.3 2 1.7 1.7 2.4 3 3 1 1.2 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	7.1 5.6 -7.8 10.9 -3.2 -2.3 2.8 2 1.0 -1.0 -1.2 -3 3 -2 1.3 -2 1.3 2.4 3.4 4.4 3.5 9.0 34.5 4.7 6.4 6.4 7.3 8.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9	11.6	12.7 7 1.4 2.1 -1.7 .6 7 2.2 5.5 5.0 1 2.9 .5 1.5 2 9.8 1.8 2.2 1.3 3.9 4.7 4.3 2.5 5.0 1.9 6.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	12.6 4.4 -4.1 14.4 0 -1.1 1.2 .6 4.3 3.9 .9 1.1 1.1 -541 -5 .7 1.6 22 2.0 2.8 3.7 3.7 3.7 3.4 3.8 11.9 24.7 5.9 9.0 17.6 17.6 17.6 17.4 7.3
1981	15.8 .6	.2	.4	10.3 .6 ge hourty earnin	1.0 gs of production	n or nonsuper	2.9	3.5	3.0	.7	2.9	.4 .4	14.9	.9	3.1	.5	7.3 1.2
1947 1948 1949 1950 1951 1952 1951 1952 1955 1955 1955 1956 1960 1962 1964 1965 1965 1968 1969 1970 1971 1974 1975 1976 1976 1977 1978 1979 1980	44.2 45.5 49.6 55.7 59.4 55.7 59.8 68.2 76.7 83.7 96.8 104.4 112.9 12.1 13.3 144.9	44.3 45.6 49.5 56.1 59.8 64.2 68.4 77.2 84.4 77.2 84.1 113.6 113.6 113.6 122.8 135.0 145.1	44.4 45.8 47.7 50.0 52.9 56.4 60.2 64.4 68.1 97.7 77.6 85.1 91.4 114.1 124.1 125.8 145.5	44.5 45.9 48.0 50.2 53.2 56.6 60.4 64.8 69.2 73.3 78.2 85.2 91.4 98.4 106.4 114.9 124.8 136.7 146.4	44.6 44.6 46.2 48.1 50.4 53.7 65.3 69.3 73.4 79.0 85.8 92.1 107.0 115.3 125.7 137.5 147.5	1977 — 100]	44.8 46.4 46.4 46.4 50.9 54.6 61.5 61.5 61.5 61.5 61.5 61.5 61.5 61	45.0 46.5 51.0 54.9 66.2 70.1 74.4 80.9 87.5 93.9 117.6 128.5 140.4	45.1 46.8 51.3 54.6 62.5 70.5 81.8 87.9 94.4 101.3 109.8 118.8 118.8 118.8 118.8	45.2 46.9 51.5 54.9 51.5 54.9 102.2 110.7 119.1 130.7	45.3 47.0 51.8 55.2 59.0 62.8 71.2 72.8 72.9 92.5 102.6 111.2 120.2 134.0 151.1	45.5 47.1 49.4 52.0 55.5 59.2 63.1 67.6 71.8 76.4 83.4 89.4 96.1 103.2 112.0 121.3 132.5 143.3 151.9	44.3 45.6 49.8 52.7 56.1 59.8 52.7 77.2 84.4 77.2 84.4 97.3 104.9 91.3.5 122.9 145.2	44.6 46.1 48.1 48.1 53.5 57.0 65.2 73.5 79.1 85.8 91.9 99.0 107.0 115.4 125.8 137.5 147.3	45.0 45.0 46.5 51.1 54.3 57.9 61.2 70.1 74.6 81.0 87.4 93.8 100.7 109.1 117.8 128.5 149.5	45.3 47.0 49.2 55.2 58.9 62.8 67.0 71.3 75.9 82.8 89.0 95.5 102.7 111.3 120.2 131.7 142.7 151.2	21.6 23.4 24.5 25.4 27.3 28.7 30.3 31.4 32.4 34.0 35.7 37.2 38.5 39.8 41.1 42.4 43.6 44.8 46.4 45.0 86.7 69.8 74.1 80.0 86.7 92.9 100.0 108.2 116.8 127.3 138.9 148.3
1947 1948 1949 1950 1951 1952 1953 1955 1956 1956 1956 1956 1956 1966 1961 1962 1963 1968 1969 1970 1971 1972 1973 1974 1975 1976 1976 1977 1978 1979 1979 1979 1979 1979 1979	0.1 .8 .5 .5 .1.0 1.0.5 .4 .4 .3 .3 .6 .8 .8 .1.2 .8 .4 .1.1 tend of this p	0.2 4.2 4.2 4.5 7.7 6.7 7.8 8.6 6.5 9.9	0.2 2.3 3.2 5.5 6.6 3.3 4.4 6.6 9.4 4.6 6.4 1.0 6.3	0.2  0.2     	0.33 	0.1 2.4 4.5.5 6.6 6.3 3.2.2 6.6 1.2 2.8 8.3 4.4 6.7 7.1 0.5 5.4 4.4	0.3 2.2 5.4 4.6 6.5 6.6 3.3 4.7 7.7 8.8 8.6 6.5 5.5	0.4 3 2 2 4 4 4 8 5 1.0 4 4 5 7 1.0 5	0.3 4 7 5 5 6 4 4 5 1.0 1.1 4 6 7 7 9 1.0 7 7 7 3	0.2 5.4 5.5 7.7 3.2 8.8 3.6 6.5 9.9 8.3 1.0	0.3 1.3 5.5 6.7 6.3 3.3 3.6 5.5 9.6 4.4 8.8 1.0 8.8	0.4 .3 .4 .4 .4 .5 .2 .5 1.2 .8 .7 .9 .6 .6 .8 1.0	0.2 4 4 4 6 5 5 6 7 6 6 7 6 8 8 8 8 8	0.2 3.4 4.5 5.5 6.6 5.6 5.6 7.6 8.8 8.6 6.6	0.3	0.3 .4 .5 5 .5 .5 .6 .6 .6 .6 .7 .7 .8 8 .4	0.3 0.4 4.4 4.5 5.5 6.6 6.6 6.7 7.7 8.7 7.5

Year -						Mon	thly							Quar			Annual
1 0 01	Jan.	Feb.	Mar.	Apr. 340c. Change	May in index of ave	June rage hourly ea	July rnings over 6-	Aug.	Sept.	Oct.	Nov.	Dec.	10	H Q	III Q	IV Q	/UNRAG!
7					[Ann	ual rate, perce	nt]				,		<del></del>		Average for p	eriod	
8 9 0						•••••	• • • • • • • • • • • • • • • • • • • •	••••			• • • • • •						
			••••	••••													Σ
				•••••													
										•••••						•••••	
} } }					••••	••••		•••••	• • • • • • • • • • • • • • • • • • • •	•••••				••••			
i i	3.3	3.7	3.4	2.6 3.5	3.0 3.3	3.3 3.7	3.3	3.3	3.9	3.4	3.5	3.3		3.0	3.5	3.4	3
	4.6 4.9	5.0 4.8	5.3 5.1	4.0 5.2	4.0 4.7	4.8 5.3	4.3 4.5 5.2	3.4 4.5 5.6	3.4 4.6 5.4	4.8 5.2 5.9	4.6 5.6 6.6	4.5 4.6 6.7	3.5 5.0 4.9	3.5 4.3 5.1	3.7 4.5 5.4	4.6 5.1 6.4	4
	6.5 6.5	6.6 6.6	6.9 6.8	6.2 7.0	6.1 6.4	6.5 6.6	6.5 7.2	6.7 7.2	6.7 6.3	6.4 6.4 7.7	6.9 6.9	6.5 6.8	6.7	6.3 6.7	6.6 6.9	6.6 6.7	(
) 	6.0 7.7 7.8	5.8 8.1 7.7	6.7 7.8 5.6	6.9 6.7 4.8	7.2 6.3 5.0	7.2 6.4 5.2	7.1 5.6 5.5	7.1 4.5 5.7	6.8 6.3 6.9	7.7 7.3 6.7	7.5 6.8	7.0 6.9	6.2 7.9	7.1 6.5	7.0 5.5	7.4 7.0 6.6	(
	6.4 7.6	6.2 8.6	5.8 9.7	6.1 9.5	5.0 5.7 10.0	6.9 11.0	6.0 10.7	6.8 9.5	6.9 8.8	6.5 8.9	6.6 7.5 8.7	6.4 6.7 8.3	7.0 6.1 8.6	5.0 6.2 10.2	6.0 6.6 9.7	6.9 8.6	
i i	7.3 7.0	7.6 6.6	7.5 6.5	7.5 6.9	7.6 7.6	6.6 8.0	7.6 7.8	8.0 7.7	6.8 8.5	7.3 8.5	6.9 7.5	6.9 7.2	7.5 6.7	7.2 7.5	7.5 8.0	7.0 7.7	
7 3	7.5 8.5	7.6 8.7	7.2 8.8	7.0 8.0	6.7 8.1	7.4 8.5	7.8 8.1	7.3 8.0	7.6 8.3	8.6 8.3	8.5 8.8	8.4 7.9	7.4 8.7	7.0 8.2	7.6 8.1	8.5 8.3	
) )	7.8 9.7	7.6 9.5	7.4 9.5	7. <b>4</b> 10.0	7.2 9.5	8.4 8.7	7.5 9.7	8.6 10.2	9.2 9.0	8.3 9.8	9.1 10.3	9.1 10.1	7.6 9.6	7.7 <b>9.4</b>	8.4 9.6	8.8 10.1	
	9.4 6.5	8.6 6.4	8.8 6.6	7.9 5.4	8.2 6.3	8.5 6.3	7.7 5.9	8.1 4.9	7.5 5.4	8.7 5.4	6.8 5.1	6.0 4.6	8.9 6.5	8.2 6.0	7.8 5.4	7.2 5.0	
						[1977 — 100]				· ·			ļ		Average for p		58
				••••						••••						••••	56 62
																	6
			•••••		• • • • •												6
		••••								•••••							71 7:
																	7:
				•••••		••••		••••		•••••		••••					7: 8: 8
										••••		••••					8.
	86.6	86.7	87.0	87.0	87.1	87.2	87.5	87.9	88.1	87.9	88.0	88.2	86.8	87.1	87.8	88.0	8
	88.1 90.0	88.5 89.7	88.8 89.8	88.7 90.0	88.8 90.1	88.7 90.3	89.0 90.3	89.3 90.0	89.4 90.4	89.7 90.3	89.6 90.6	89.5 91.0	88.5 89.8	88.7 90.1	89.2 90.2	89.6 90.6	89 90
	91.2 93.1	91.5 93.2	91.7 93.5	92.0 93.6	92.1 93.8	92.2 94.0	92.4 93.9	92.2 94.0	92.2 94.2	92.7 94.3	92.6 94.4	92.7 94.6	91.5 93.3	92.1 93.8	92.3 94.0	92.7 94.4	9: 9:
) )	94.6 95.1 96.9	94.9 95.1 97.4	94.6 95.2 97.6	94.7 95.0 97.9	95.0 95.3 98.2	95.2 95.5 98.1	95.1 95.7 98.3	95.0 96.2 98.5	95.0 96.3 98.8	95.3 95.9 98.8	95.5 96.2 98.8	95.1 96.2 99.5	94.7 95.1 97.3	95.0 95.3 98.1	95.0 96.1 98.5	95.3 96.1 99.0	9 9 9
3	100.2 102.2	100.2 102.0	100.5 101.5	100.9 101.6	101.0 101.1	100.9 101.4	101.2 101.7	101.3 100.2	101.6 100.7	101.9 100.3	101.8 100.1	102.3 99.9	100.3 101.9	100.9 101.4	101.4 100.9	102.0 100.1	10 10
<b>i</b>	99.3 97.0	98.7 97.2	98.4 97.7	98.5 97.4	98.6 97.8	99.0 98.0	98.5 97.3	98.2 97.8	97.9 97.6	97.7 97.5	97.3 97.6	97.4 97.4	98.8 97.3	98.7 97.7	98.2 97.6	97.5 97.5	9
 7	97.6 99.9	98.0 99.5	98.2 99.4	98.6 99.4	98.9 99.6	98.7 <del>9</del> 9.6	98.9 99.8	99.3 99.8	99.4 100.0	99.4 100.5	99.6 100.3	99.8 100. <b>4</b>	97.9 99.6	98.7 99.5	99.2 99.9	99.6 100.4	9:
8 9 0	100.9 99.8 94.5	100.7 99.4 94.2	100.8 98.9 93.9	100.9 98.6 93.5	100.6 97.8 93.3	100.4 97.4 93.3	100.4 97.1 93.7	100.3 96.6 93.6	100.3 96.5 93.3	100.1 95.8 93.3	99.8 95.6 93.2	99.9 95.4 92.7	100.8 99.4 94.2	100.6 97.9 93.4	100.3 96.7 93.5	99.9 95.6 93.1	100 91 91
i 2	92.9 93.1	93.0 93.1	93.0 93.5	93.1 93.8	92.9 93.5	92.7 92.8	92.1 92.8	92.3 93.0	92.0 93.1	92.0 93.1	92.4 93.4	92.2 94.1	93.0 93.2	92.9 93.4	92.1 93.0	92.2 93.5	9
			3	41c. Change in	index of real a	verage hourly [Percent]	earnings over	1-month span	s <sup>4</sup>						Average for p	eriod	
7 3																	•••
				••••						•••••							•••
***********																	
						• • • • •									• • • • • •	••••	
		0.2	0.4		0.1	0.1	0.3	0.4	0.3	-0.2	0.1	0.2		0.1	0.3		
	-0.1	.4	.4	2 .2	.2 .1	1	. <b>4</b> 0	.3	.2 .5	.3	1 .3	1 .4	0.2	0	.3	0.2	
5 7 3	.6 .3 .4	3 .3 .1	.1 .2 .3	.4 .1	.1 .1 .2	.2 .2 .2	.2 1	3 2 .1	1 .2	1 .5 .1	1 .1	.1 .2	.1	.2 .2 . <b>2</b>	.1 0 .1	.2 .2	
) )	0	.3	.3 3 .1 .2	.1 2	.3 .3	.1 .2	1	1 .5 .2	.1	.4 3	.2 .3	<b>4</b> 0	0	.2 .1	1 .3	.1 0	
1 2	.7 .7	.6 0	.2 .3 4	. <b>3</b> .5	.3 .1	1 1	.3 .2 .3 .3 5	.1	.2 .2 .5 3	.1 .3	1	.7 .5	.5	.2 .2	.2 .2	.3 .2	
3 4	1 6	2 <b>6</b>	3	.1	<b>5</b> .1	.3 .4		-1.5 3		.3 5 2	2 <b>4</b>	1 .1	2 5	.2	2 <b>4</b>	3 2	
5 6	4 .3 .1	.2 .4	.5 .2	3 .4	.5 .3 .3	.1 <b>2</b>	<b>6</b> .2 .2 0	.5 .4 0	2 0	1 0	.1 .2	3 .2 .1	.1	.1	1 .2	1 -1	
7 8 9	.6	4 2 4	1 .1 5	.1 - 3	.3 2 8	.1 2 1 2 5			.2 0 - 1	.5 2 7	.2 2 3 2	2	1 .2 - 3	.1 1 5	.1 1 3	.1 1 - 4	
9 0 1	1 9 .2	-,4 -,4 .1	5 3 0	3 4 .1	8 2 3 3	0	3 .5 <b>7</b>	2 <b>5</b> 2 .2	1 3 3 .2	/ 1 1	2 1 .4	2 5 1	3 5 .1	5 2 1 -,2	3 0 3	1 4 2 .1	
2	.9	: <u>1</u>	.4	.3	3	2 7	1	.2	3	1 1	7	1 .8	5	2	J .1	.4	

						Mon	thly							Quar	terly		- A1
Year	Jan.	Feb.	Mar.	Apr. 41c. Change in	May index of real	June average hourly	July earnings over	Aug. 6-month span	Sept.	Oct.	Nov.	Dec.	ΙQ	ПQ	III Q	IV Q	Annual
1947					[An	nual rate, perc	ent)						.,,		Average for p	eriod	
1948 1949 1950																	*****
1951 1952 1953														••••			
1954														••••			
1956 1957 1958																	
1959 1960 1961								••••							••••		
1962 1963 1964				2.2	2.6	2.5	2.1	2.1	2.3	1.4	1.5	1.7		2.4	2.2	1.5	
1965 1966	1.7 .7	1.8 1.2	1.0 1.8	2.0 .5	1.7 .6	1.3 1.3	2.3 .7	1.8 1.1	1.9 1.5	2.4 2.1	1.1 3.3	1.0 2.7	1.5 1.2	1.7 .8	2.0 1.1	1.5 2.7	1.7 1.5
1967 1968 1969	2.1 .9	3.2 2.5 1.3	2.8 2.8 1.2	2.6 1.8 1.1	1.7 1.7 .2	1.1 1.4 .8	1.5 1.4 1.3	1.2 1.3 1.1	.9 1.3 1	1.5 1.4 0	2.1 1.9 .2	2.9 .9 .4	3.3 2.5 1.1	1.8 1.6 .7	1.2 1.3 .8	2.2 1.4 .2	2.1 1.7 .7
1970 1971 1972	4.1	4 4.2 4.6	.8 4.0 2.8	1.3 2.9 2.1	2.3 2.3 2.3	2.3 2.3 2.2	1.9 1.9 1.9	2.0 1.1 1.5	1.6 2.9 2.7	2.5 3.9 1.9	2.7 3.4 1.3	2.9 3.5 1	1 4.1 3.9	2.0 2.5 2.2	1.8 2.0 2.0	2.7 3.6 1.0	1.6 3.0 2.3 -2.4 -2.1
1973 1974	-3.5	-1.3 -3.0	-1.6 -1.9	8 -1.5	-3.5 -1.0	-1.6 9	-2.6 -1.6	-2.1 -2.5	-2.9 -3.2	-4.7 -3.1	-3.0 -2.1	-4.6 5	-1.2 -2.8	-2.0 -1.1	-2.5 -2.4	-4.1 -1.9	
1975 1976 1977	. 0	1.1 2.5 .1	1.2 2.7 4	.7 2.6 3	1.2 2.7 .5	2 2.4 1.2	.3 1.6 2.2	4 1.5 1.3	-1.2 2.2 1.6	.6 2.1 2.4	.5 .3 2.0	1.2 .1 1.6	.5 2.5 1	.6 2.6 .5	4 1.8 1.7	.8 .8 2.0	.4 1.9 1.0
1978 1979 1980	-3.0 -4.8	.7 -3.9 -4.8	.1 -5.0 -4.5	-1.0 - <b>5.4</b> -1.7 -1.7	9 -5.5 -1.3	-1.0 - <b>4</b> .7 -1.1	-1.6 -5.6 4	-1.7 -4.5 2	9 -3.9 -1.2	-1.3 -5.2 -1.8	-1.8 -5.0 -1.3	-2.9 -5.4 8	.5 -4.0 -4.7	-1.0 -5.2 -1.4	-1.4 -4.7 6	-2.0 -5.2 -1.3	-1.0 -4.8 -2.0
1981 1982	<b>4</b> 3.9	2.5	1.3	-1.7 7	-1.5 3 441.	-2.0 9 Civilian labor t	-2.4 -1.5 force	-1.1 2	-1.0 2.8	2.1 4.2	1.8 5.1	3.3 4.1	3 2.6	-1.7 6	-1.5 .4	2.4 4.5	3 1.7
1947 1948	60,095	60,524	60,070	60,677	59,972	[Thousands] 60,957	61,181	60,806	60,815	60,646	60,702	61,169	60,230	60,535	Average for p 60,934	eriod 60,839	59,350 60,621
1949 1950 1951	60,771 61,661	61,057 61,687 61,778	61,073 61,604 62,526	61,007 62,158 61,808	61,259 62,083 62,044	60,948 62,419 61,615	61,301 62,121 62,106	61,590 62,596 61,927	61,633 62,349 61,780	62,185 62,428 62,204	62,005 62,286 62,014	61,908 62,068 62,457	60,967 61,651 62,082	61,071 62,220 61,822	61,508 62,355 61,938	62,033 62,261 62,225	61,286 62,208 62,017
1952 1953	62,432 63,439	62,419 63,520 63,994	61,721 63,657 63,793	61,720 63,167 63,934	62,058 62,615 63,675	62,103 63,063 63,343	61,962 63,057 63,302	61,877 62,816 63,707	62,457 62,727 64,209	61,971 62,867 63,936	62,491 62,949 63,759	62,621 62,795 63,312	62,191 63,539 63,629	61,960 62,948 63,651	62,099 62,867 63,739	62,361 62,870 63,669	62,138 63,015 63,643
1954 1955 1956	63,910	63,696 66,124	63,882 66,175	64,564 66,264	64,381 66,722	64,482 66,702	65,145 66,752	65,581 66,673	65,628 66,714	65,821 66,546	66,037 66,657	66,445 66,700	63,829 66,239	64,476 66,563	65,451 66,713	66,101 66,634	65,023 66,552
1957 1958 1959	66,428	66,879 67,201 67,649	66,913 67,223 68,068	66,647 67,647 68,339	66,695 67,895 68,178	67,052 67,674 68,278	67,336 67,824 68,539	66,706 68,037 68,432	67,064 68,002 68,545	67,066 68,045 68,821	67,123 67,658 68,533	67,398 67,740 68,994	66,740 67,173 67,884	66,798 67,739 68,265	67,035 67,954 68,505	67,196 67,814 68,783	66,929 67,639 68,369
1960 1961 1962	68,962	68,949 70,420 70,409	68,399 70,703 70,414	69,579 70,267 70,278	69,626 70,452 70,551	69,934 70,878 70,514	69,745 70,536 70,302	69,841 70,534 70,981	70,151 70,217 71,153	69,884 70,492 70,917	70,439 70,376 70,871	70,395 70,077 70,85 <b>4</b>	68,770 70,523 70,337	69,713 70,532 70,448	69,912 70,429 70,812	70,239 70,315 70,881	69,628 70,459 70,614
1963 1964	71,146 72,356	71,262 72,683	71,423 72,713	71,697 73,27 <b>4</b>	71,832 73,395	71,626 73,032	71,956 73,007	71,786 73,118	72,131 73,290	72,281 73,308	72,418 73,286	72,188 73,465	71,277 72,5 <b>84</b>	71,718 73,234	71,958 73,138	72,29 <b>6</b> 73,353	71,833 73,091
1965 1966 1967	73,569 75,186 76,639	73,857 74,954 76,521	73,949 75,075 76,328	74,228 75,338 76,777	74,466 75,447 76,773	74,412 75,647 77,270	74,761 75,736 77,464	74,616 76,046 77,712	74,502 76,056 77,812	74,838 76,199 78,194	74,797 76,610 78,191	75,093 76,641 78,491	73,792 75,072 76,496	74,369 75,477 76,940	74,626 75,946 77, <b>66</b> 3	74,909 76,483 78,292	7 <b>4,455</b> 75,770 77, <b>347</b>
1968 1969 1970	77,578 79,523 81,981	78,230 80,019 82,151	78,256 80,079 82,498	78,270 80,281 82,727	78,847 80,125 82,483	79,120 80,696 82,484	78,970 80,827 82,901	78,811 81,106 82,880	78,858 81,290 82,954	78,913 81,494 83,276	79,209 81,397 83,548	79,463 81,624 83,670	78,021 79,874 82,210	78,746 80,367 82,565	78,880 81,074 82,912	79,195 81,505 83,498	78,737 80,734 82,771
1971 1972 1973	83,850 85,978	83,603 86,036 88,364	83,575 86,611 88,846	83,946 86,614 89,018	84,135 86,809 88,977	83,706 87,006 89,548	84,340 87,143 89,604	84,673 87,517 89,509	84,731 87,392 89,838	84,872 87,491 90,131	85,458 87,592 90,716	85,625 87,943 90,890	83,676 86,208 88,232	83,929 86,810 89,181	84,581 87,351 89,650	85,318 87,675 90,579	84,382 87,034 89,429
1974	91,199	91,485 92,776	91,453 93,165	91,287 93,399	91,596 93,884	91,868	92,212	92,059	92,488	92,518	92,766	92,780	91,379	91,584 93,619	92,253 94,128	92,688	91,949
1976 1977	94,934	94,998 97,785 100,837	95,215 98,115 101,092	95,746 98,330 101,574	95,847 98,665 101,896	93,575 95,885 99,093 102,371	94,021 96,583 98,913 102,399	94,162 96,741 99,366 102,511	94,202 96,553 99,453 102,795	94,267 96,704 99,815 103,080	94,250 97,254 100,576 103,562	94,409 97,348 100,491 103,809	95,049 97,703 100,934	95,826 98,696. 101,947	96,626 99,244 102,568	94,309 97,102 100,294 103,484	93,775 96,158 99,009 102,251
1979 1980 1981	104,056 106,546	104,472 106,637 108,175	104,557 106,394 108,471	104,156 106,552 108,866	104,174 106,892 109,101	104,635 106,832 108,440	104,999 107,169 108,602	105,110 107,116 108,762	105,549 107,148 108,375	105,718 107,438 109,028	105,838 107,596 109,254	106,313 107,446 109,066	104,362 106,526 108,219	104,322 106,759 108,802	105,219 107,144 108,580	105,956 107,493 109,116	104,962 106,940 108,670
1982		109,364	109,478	109,740	110.378	110,147 Civilian employ [Thousands]	110,416	110,614	110,858	110,752	111,042	111,129	109,292	110,088	110,629	110,974	110,204
1947 1948	58,061	58,196 58,208	57,671	58,291 57,747	57,854 57,552	58,743 57,172	58,968 57,190	58,456 57,397	58,513 57,584	58,387 57,269	58,417	58,740	57,976	58,296 57,490	58,646 57,390	58,515 57,708	57,038 58,343 57,651
1949 1950 1951	57,635 59,636	57,751 59,661	58,043 57,728 60,401	58,583 59,889	58,649 60,188	59,052 59,620	59,001 60,156	59,797 59,994	59,575 59,713	59,803 60,010	58,009 59,697 59,836	57,845 59,429 60,497	58,142 57,705 59,899	57,490 58,761 59,899 60,108	59,458 59,954	59,643 60,114	58,918 59,961
1952 1953 1954	61,600	60,462 61,884 60,663	59,908 62,010 60,186	59,909 61,444 60,185	60,195 61,019 59,908	60,219 61,456 59,792	59,971 61,397 59,643	59,790 61,151 59,853	60,521 60,906 60,282	60,132 60,893 60,270	60,748 60,738 60,357	60,954 59,977 60,116	60,277 61,831 60,291	60,108 61,306 59,962	60,094 61,151 59,926	60,611 60,536 60,248	60,250 61,179 60,109
1955 1956 1957	63,753	60,727 63,518 64,257	60,964 63,411 64,404	61,515 63,614 64,047	61,634 63,861 63,985	61,781 63,820 64,196	62,513 63,800 64,540	62,797 63,972 63,959	62,950 64,079 64,121	62,991 63,975 64,046	63,257 63,796 63,669	63,684 63,910 63,922	60,815 63,561	61,643 63,765 64,076	62,753 63,950	63,311 63,894	62,170 63,799 64,071
1958 1959	63,220 63,868	62,898 63,684	62,731 64,267	62,631 64,768	62,874 64,699	62,730 64,849	62,745 65,011	63,012 64,844	63,181 64,770	63,475 64,911	63,470 64,530	63,549 65,341	64,098 62,950 63,940	62,745 64,772	64,207 62,979 64,875	63,311 63,894 63,879 63,498 64,927 65,840	63,036 64,630 65,778
1961 1962	65,776 66,108	65,620 65,588 66,538	64,673 65,850 66,493	65,959 65,374 66,372	66,057 65,449 66,688	66,168 65,993 66,670	65,909 65,608 66,483	65,895 65,852 66,968	66,267 65,541 67,192	65,632 65,919 67,114	66,109 66,081 66,847	65,778 65,900 66,947	65,213 65,738 66,380	66,061 65,605 66,577	66,024 65,667 66,881	65.967	65,746 66,702
1963 1964 1985	68,327	67,024 68,751 70,127	67,351 68,763 70,439	67,642 69,356 70,633	67,615 69,631 71,034	67,649 69,218 71,025	67,905 69,399 71,460	67,908 69,463 71,362	68,174 69,578	68,294 69,582 71,695	68,267 69,735	68,213 69,814	67,149 68,614	67,635 69,402	67,996 69,480	66,969 68,258 69,710	67,762 69,305
1966 1967	72,19 <b>8</b> 73, <b>67</b> 1	72,134 73,606 75,229	72,188 73,439	72,510 73,882	72,497 73,844	71,025 72,775 74,278 76,182	72,860 74,520	73,146 74,767	71,286 73,258 74,854	73,401 75,051 76,224	71,724 73,840 75,125	72,062 73,729 75,473	70,188 72,173 73,572	70,897 72,594 74,001	71,369 73,088 74,714	71,827 73,657 75,216	71,088 72,895 74,372
1968 1969 1970	76,805 78,780	77,327 78,698	75,379 77,367 78,863 78,588	75,561 77,523 78,930	76,107 77,412 78,564	77,880 78,413	76,087 77,959 78,726	76,043 78,250 78,624	76,172 78,250 78,498	78,445 78,685	76,494 78,541 78,650	76,778 78,740 78,594	75,103 77,166 78,780	75,950 77,605 78,636	76,101 78,153 78,616	76,499 78,575 78,643 80,229	75,920 77,902 78,678
1971 1972 1973	80, <b>95</b> 9 8 <b>3</b> ,1 <b>6</b> 1	78,700 81,108 83,912	81,573 84,452	78,987 81,655 84,559	79,139 81,887 84,648	78,757 82,083 85,185	79,305 82,230 85,299	79,539 82,578 85,204	79,689 82,543 85,488	79,918 82,616 85,987	78,650 80,297 82,990 86,320	80,471 83,400 86,401	78,717 81,213 83,842	78,961 81,875 84,797	79,511 82,450 85,330	83,002 86,236	79,367 82,153 85,064
1974 1975	86,555 85,627	86,754 85,256	86,819 85,187	86,669 85,189	86,891 85,451	86,941 85,355	87,149 85,894	87,037 86,234	87,051 86,279	86,995 86,370 89,274	86,626 86,456	86,144 86,665	86,709 85,357	86,834 85,332 88,591	87,079	86,588 86,497 89,570	86,794 85,846 88,752
1976 1977 1978	89,928 94,384	87,672 90,342 94,519	87,985 90,808 94,755	88,416 91,271 95,394	88,794 91,754 95,769	88,563 91,959 96,343	89,093 92,084 96,090	89,223 92,441 96,431	89,173 92,702 96,670	93,052 97,133	89,634 93,761 97,485	89,803 94,105 97,581	87,686 90,359 94,553	91,661 95,835	86,136 89,163 92,409 96,397		92,017 96, <b>048</b>
1979 1980 1981	99,872 99,964	98,299 99,963 100,143	98,453 99,677 100,504	98,094 99,204 101,006 99,484	98,313 98,922 100,968	98,685 98,769 100,393	99,013 98,816 100,748	98,797 98,829 100,709	99,366 99,104 100,104	99,420 99,327 100,355	99,590 99,567 100,229 99,136	99,952 99,650 99,677	94,553 98,232 99,837 100,204 99,660	98,364 98,965 100,789	98,916 100,520	97,400 99,654 99,515 100,087 99,135	98,824 99,303 100,397
See footnotes a	99,688 at end of this	99,695	99,597	99,484	99,994	99,681	99,588	99,683	99,543	99,176	99,136	99,093	99,660	99,720	99,605	99,135	99,526

	1,381 1,300 2,729 2,211 1,300 2,729 2,211 1,424 1,922 1,067 1,022 893 988 1,299 2,046 2,033 1,453 1,588 1,444 1,448 1,448 1,448 1,448 1,448 1,448 2,514 2,095 2,202 2,385 2,204 2,518 2,006 2,007 1,97 1,626 1,717 1,071 1,122 1,069 1,060 9,23 99 1,003 2,010 1,071 1,121 1,009 1,006 9,23 99 1,003 2,124 2,09 1,003 2,124 2,09 1,004 3,181 2,184 1,94 1,1552 2,144 2,09 1,552 2,444 3,181 3,09 2,591 2,79 2,256 2,235 2,256 2,256 2,256 2
1948	1,381 1,300 2,729 2,211 1,300 2,729 2,211 1,424 1,922 1,067 1,022 893 988 1,299 2,046 2,033 1,453 1,588 1,444 1,448 1,448 1,448 1,448 1,448 1,448 2,514 2,095 2,202 2,385 2,204 2,518 2,006 2,007 1,97 1,626 1,717 1,071 1,122 1,069 1,060 9,23 99 1,003 2,010 1,071 1,121 1,009 1,006 9,23 99 1,003 2,124 2,09 1,003 2,124 2,09 1,004 3,181 2,184 1,94 1,1552 2,144 2,09 1,552 2,444 3,181 3,09 2,591 2,79 2,256 2,235 2,256 2,256 2,256 2
1949	2,729 2,214 1,424 1,92 1,067 1,027 893 981 1,299 1,011 1,438 1,581 1,448 1,44 1,896 1,54 2,499 2,68 2,085 2,02 2,714 2,511 2,003 2,01 1,910 1,97 1,626 1,714 1,299 1,431 1,071 1,12 1,069 1,06 923 99 1,004 1,014 2,015 1,015 1,015 1,017 1,017 1,018 1,018 1,019
1952	983 983 984 1,299 1,011 2,046 2,03 1,453 1,58 1,448 1,44 1,44 1,448 1,44 1,499 2,88 2,085 2,00 2,385 2,06 2,274 2,51 2,003 2,01 1,910 1,97 1,626 1,71 1,129 1,43 1,071 1,12 1,069 1,06 923 99 1,043 96 2,035 1,63 2,124 2,09 1,043 96 2,035 1,63 2,124 1,95 1,552 1,62 2,412 1,95 3,444 3,47 3,181 3,09 2,2591 2,79 2,256 2,23
1955	1,453 1,588 1,448 1,444 1,489 2,68 2,085 2,002 2,385 2,06 2,274 2,51 2,003 2,011 1,910 1,97 1,626 1,714 1,029 1,43 1,071 1,12 1,063 96 2,035 1,63 2,124 2,09 1,814 1,94 1,552 1,62 2,412 1,95 3,444 3,47 3,481 3,09 2,2591 2,79 2,256 2,322
1958	2,489 2,68 2,085 2,025 2,385 2,066 2,274 2,511 2,003 2,011 1,910 1,97 1,626 1,714 1,229 1,437 1,071 1,121 1,089 1,06 923 99 1,0043 96 2,035 1,63 2,124 2,09 1,814 1,94 1,555 2 1,62 2,412 1,95 3,444 3,47 3,181 3,09 2,591 2,79 2,256 2,322
1961	2,274 2,51 2,003 2,01 1,910 1,97 1,626 1,71 1,029 1,43 1,071 1,12 1,069 1,06 923 99 1,043 96 2,035 1,53 2,124 2,09 1,144 2,09 1,1552 1,52 2,412 1,95 3,444 3,47 3,481 3,99 2,591 2,79 2,256 2,32
1964         1,887         1,805         1,780         1,748         1,667         1,743         1,663         1,633         1,703         1,740         1,543         1,596         1,824         1,719         1,666           1965         1,600         1,615         1,525         1,570         1,517         1,404         1,394         1,386         1,344         1,260         1,224         1,204         1,580         1,497         1,375           1966         1,203         1,161         1,174         1,103         1,085         1,105         1,121         1,125         1,063         1,016         1,078         1,119         1,179         1,098         1,031         1,085         1,017         1,077         1,077         1,034         1,067         991         1,046         1,071         1,078         1,031         1,088         1,089         1,089         1,088         1,078         1,031         1,088         1,013         962         987         962         950         933         887         1,071         979         970         947         1,013         962         987         962         950         933         887         1,071         979         970         971         1,	1,626 1,714 1,229 1,43 1,071 1,12 1,069 1,06 923 99 1,043 96 2,035 1,63 2,124 2,09 1,814 1,94 1,552 1,62 2,412 1,95 3,444 3,47 3,181 3,09 2,591 2,79 2,256 2,325
1968	1,071 1,121 1,069 1,060 923 99 1,043 96 2,035 1,63 2,124 2,09 1,814 1,94 1,552 1,62 2,412 1,95 3,444 3,47 3,181 3,09 2,591 2,79 2,256 2,232
1969         927         903         900         904         903         985         957         1,072         1,064         1,003         1,062         910         910         1,005           1970         1,188         1,334         1,382         1,494         1,555         1,674         1,775         1,830         1,890         2,023         2,192         1,301         1,557         1,773           1971         2,100         2,069         2,055         2,049         2,093         2,061         2,079         2,160         2,142         2,029         2,166         2,178         2,075         2,068         2,127           1972         2,071         1,993         2,034         2,019         2,006         1,981         1,960         1,898         1,878         1,910         1,791         1,742         2,033         2,002         1,912           1973         1,688         1,693         1,695         1,670         1,671         1,668         1,575         1,543         1,467         1,560         1,628         1,692         1,656         1,575         1,543         1,467         1,560         1,628         1,692         1,656         1,575         1,978         2,129	1,043 96 2,035 1,63 2,124 2,09 1,814 1,94 1,552 1,62 2,412 1,95 3,444 3,47 3,181 3,09 2,591 2,79 2,256 2,32
1972         2,071         1,993         2,034         2,019         2,006         1,981         1,960         1,898         1,878         1,910         1,791         1,742         2,033         2,002         1,912           1973         1,688         1,693         1,695         1,670         1,671         1,628         1,566         1,575         1,543         1,467         1,560         1,628         1,656         1,551           1974         1,755         1,809         1,735         1,796         1,800         1,833         1,957         1,978         2,129         2,380         2,727         1,766         1,777         1,923           1975         3,127         3,214         3,476         3,632         3,772         3,627         3,611         3,453         3,585         3,489         3,497         3,346         3,272         3,677         3,550           1976         3,161         3,041         3,012         3,002         2,968         3,167         3,136         3,046         3,075         3,076         3,241         3,227         3,071         3,046         3,086	1,814 1,94 1,552 1,62 2,412 1,95 3,444 3,47 3,181 3,09 2,591 2,79 2,256 2,32
1975	3,444 3,47 3,181 3,09 2,591 2,79 2,256 2,32
	2,256 2,32
1978	2,437 2,300
1980	3,503 3,35: 4,069 3,61: 5,829 5,08:
445. Number unemployed, females 20 years and over [Thousands] Average for po	
1948     418     593     584     584     520     590     590     620     578     560     537     600     532     565     596       1949     589     646     621     751     857     877     996     1,002     957     965     922     955     619     828     985       1950     1,030     999     962     842     861     945     839     714     751     718     799     743     997     883     768	566 564 947 841 753 854
1951         721         692         769         693         683         663         631         589         711         733         706         674         727         680         644           1952         592         623         537         567         592         534         558         582         515         576         531         485         584         564         552           1953         475         445         520         455         411         440         453         466         551         553         594         775         480         435         490	704 689 531 559 641 510
1954     918     955     1,071     1,058     1,054     1,038     1,035     1,018     1,071     934     957     852     981     1,050     1,041       1955     891     822     782     792     783     796     789     843     848     893     807     830     832     790     827       1956     765     697     824     823     863     851     1,009     857     812     816     842     844     762     846     893	914 999 843 82 834 83
1957 851 783 745 713 806 838 838 804 828 844 927 882 793 786 823 1958 1,058 1,255 1,239 1,385 1,349 1,321 1,304 1,351 1,269 1,221 1,065 1,127 1,174 1,352 1,308 1,163 1,140 1,137 1,064 1,040 1,004 1,004 1,029 985 1,002 1,113 1,017 1,050 1,147 1,036 1,105	884 82 1,138 1,24 1,060 1,06
1960 1,003 937 1,017 1,003 996 1,060 1,120 1,084 1,039 1,172 1,254 1,318 986 1,020 1,081 1961 1,283 1,408 1,421 1,447 1,456 1,482 1,448 1,285 1,327 1,371 1,224 1,258 1,371 1,462 1,353 1,119 1,166 1,126 1,127 1,144 1,161 1,147 1,148 1,	1,248 1,081 1,284 1,361 1,177 1,175
1963	1,238 1,210 1,133 1,19
965	990 1,056 945 92 1,130 1,076
1968. 1,061 1,052 1,006 963 968 992 989 967 928 954 976 955 1,040 974 961 1969. 993 992 981 1,029 979 1,038 979 1,043 1,068 1,074 1,013 977 989 1,015 1,030 1970. 1,046 1,160 1,284 1,243 1,344 1,239 1,380 1,384 1,435 1,473 1,596 1,625 1,163 1,292 1,393	962 98 1,021 1,01 1,565 1,34
1971         1,637         1,629         1,687         1,700         1,662         1,623         1,610         1,694         1,657         1,650         1,701         1,674         1,651         1,662         1,654           1972         1,624         1,506         1,625         1,619         1,698         1,666         1,702         1,684         1,657         1,689         1,523         1,512         1,585         1,661         1,681           1973         1,552         1,492         1,498         1,480         1,403         1,541         1,532         1,546         1,539         1,416         1,518         1,573         1,514         1,475         1,539         1,918         1,600         1,581         1,579         1,618         1,670         1,733         1,764         1,918         1,846         2,166         2,295         1,593         1,622         1,805	1,675 1,659 1,575 1,629 1,502 1,500
	2,102 1,773 2,640 2,684 2,626 2,588
1975         2,629         2,595         2,742         2,831         2,838         2,753         2,679         2,643         2,600         2,657         2,624         2,638         2,655         2,807         2,641           1976         2,619         2,575         2,518         2,545         2,384         2,498         2,673         2,633         2,635         2,644         2,597         2,571         2,476         2,660           1978         2,375         2,210         2,238         2,263         2,283         2,322         2,464         2,295         2,308         2,158         2,274         2,289         2,356         1979         2,261         2,312         2,289         2,236         2,191         2,249         2,196         2,403         2,254         2,308         2,158         2,274         2,289         2,356           1979         2,261         2,312         2,289         2,236         2,191         2,249         2,196         2,403         2,254         2,304         2,270         2,235         2,274         2,289         2,356           1979         2,261         2,312         2,289         2,236         2,191         2,249         2,196         2,403 <t< td=""><td>2,640 2,68 2,626 2,58 2,489 2,53 2,239 2,29 2,300 2,27 2,784 2,61</td></t<>	2,640 2,68 2,626 2,58 2,489 2,53 2,239 2,29 2,300 2,27 2,784 2,61
1978	2,784 2,61 3,107 2,89 3,961 3,61
446. Number unemployed, both seres 16–19 years of age [Thousands] Average for p	
1948	378 40 649 57; 440 51; 339 33; 326 34;
1951	395 30
1954	461 50 494 45 459 47
1957 488 448 484 472 484 506 511 480 471 466 580 564 473 487 487 1958 501 618 618 732 708 638 748 677 780 703 684 651 612 693 735	537 49 679 67 710 65
1960 686 620 732 694 680 738 671 738 706 785 723 791 679 704 705 1961 844 845 851 790 760 834 858 866 883 831 802 737 847 795 869	766 71 790 82 731 72
1963 786 885 852 853 975 871 931 829 915 905 924 841 841 900 892 1964 870 846 875 896 885 900 784 899 874 856 851 943 864 894 852	890 88 883 87
1965     903     919     878     932     860     864     869     828     902     916     816     857     900     885     866       1965     840     780     829     836     864     862     865     837     831     827     792     813     816     854     844       1967     780     846     746     776     817     848     859     893     833     898     893     841     791     814     862	863 87 811 83 877 83
1968         752         844         828         770         825         933         932         814         796         785         806         843         808         843         847           1969         798         797         831         825         830         855         904         856         900         911         840         845         809         837         887           1970         967         959         969         1,060         1,022         1,157         1,060         1,137         1,191         1,228         1,279         1,259         965         1,080         1,129	811 83 865 85 1,255 1,10
1971 1,249 1,205 1,245 1,210 1,241 1,265 1,346 1,280 1,243 1,275 1,294 1,302 1,233 1,239 1,290 1,972 1,321 1,218 1,276 1,251 1,357 1,314 1,276 1,288 1,289 1,377 1,272 1,307 1,973 1,086 1,267 1,201 1,309 1,255 1,194 1,207 1,184 1,268 1,261 1,318 1,288 1,185 1,253 1,220	1,290 1,26 1,284 1,30 1,289 1,23
1974	1,585 1,42 1,728 1,76 1,724 1,71
1977 1,707 1,691 1,726 1,673 1,656 1,788 1,639 1,663 1,681 1,622 1,642 1,461 1,708 1,706 1,661 1978 1,579 1,625 1,631 1,582 1,546 1,506 1,613 1,556 1,588 1,567 1,580 1,620 1,612 1,545 1,586	1,724 1,71 1,575 1,66 1,589 1,58 1,566 1,55
1979   1,570   1,567   1,543   1,575   1,535   1,517   1,495   1,565   1,598   1,584   1,540   1,584   1,560   1,542   1,531   1,560   1,572   1,571   1,537   1,500   1,761   1,768   1,809   1,753   1,685   1,727   1,712   1,636   1,560   1,676   1,749   1,981   1,760   1,766   1,763   1,747   1,747   1,747   1,747   1,698   1,875   1,932   1,875   1,932   1,872   1,958   1,998   1,885   2,006   2,028   2,027   2,038   2,052   2,056   1,893   1,947   2,020	1,692 1,66 1,852 1,76 2,049 1,97

V						Mon	thly							Quar	terly		Appropriate
Year —	Jan.	Feb.	Mar.	Apr.	May 447. Number u	June nemployed, full	July time workers	Aug.	Sept.	Oct.	Nov.	Dec.	1 Q	II Q	III Q	IV Q	Annual
1947						[Thousands]									Average for p	eriod	
1948 1949 1950																	
1951 1952															••••		
1953 1954																	
1955 1956 1957						•••••											
1958 1959															••••		
1960 1961 1962																••••	
1963 1964	3,719 3,466	3,722 3,377	3,62 <b>4</b> 3,391	3,539 3,339	3,613 3,196	3,365 3,146	3,422 2,985	3,317 3,053	3,283 3,105	3,410 3,081	3,520 2,925	3,451 3,029	3,688 3,411	3,506 3,227	3,341 3,048	3,460 3,012	3,505 3,178
1965 1966	3,041 2,391	3,163 2,301	2,980 2,349	3,029 2,365	2,875 2,423	2,7 <b>94</b> 2,2 <b>9</b> 5	2,692 2,277	2,696 2,235	2,610 2,225	2,470 2,218	2, <b>4</b> 93 2,279	2,459 2,286	3,061 2,347	2,899 2,361	2, <del>666</del> 2,246	2,474 2,261	2,791 2,315
1967 1968 1969	2,285 2,257 2,088	2,193 2,333 2,071	2,250 2,201 2,026	2,247 2,009 2,107	2,277 2,049 2,026	2,2 <del>96</del> 2,171 2,162	2,236 2,179 2,171	2,267 2,115 2,137	2,295 2,042 2,286	2,417 2,046 2,240	2,388 2,042 2,169	2,347 1,934 2,190	2,243 2,264 2,062	2,273 2,076 2,098	2,266 2,112 2.198	2,3 <b>84</b> 2,007 2,200	2, <b>29</b> 3 2,138 2,1 <b>4</b> 2
1970 1971	2,427 3, <del>9</del> 02	2,663 3,868	2,787 3, <b>884</b>	2,938 3,857	3,158 3,981	3,193 3,9 <b>28</b>	3,304 4,007	3,356 4,060	3,487 4,068	3, <b>656</b> 3,971	3,911 4,102	4,032 4,091	2,626 3,885	3,096 3,922	3,382 4,045	3,866 4,055	3,206 3,968
1972 1973 1974	3,933 3,402 3,567	3,843 3,441 3,607	3,894 3,393 3,563	3,858 3,385 3,628	3, <b>954</b> 3,32 <b>4</b> 3, <b>65</b> 3	3,837 3,253 3,750	3,910 3,253 3,928	3,871 3,280 3,889	3,756 3,303 <b>4,248</b>	3,832 3,175 4,430	3,474 3,391 4,851	3,420 3,422 5,272	3,890 3,412 3,579	3,883 3,321 3,677	3,846 3,279 4,022	3,575 3,329 <b>4,8</b> 51	3,806 3,344 4,010
1975 1976	6,059 6,045	6,124 5,854	6,493 5,849	6,798 5,864	7,078 5,724	6,772 5,995	6,721 5, <b>94</b> 5	6,420 5,998	6,666 6,056	6,605 6,0 <b>6</b> 0	6,426 6,107	6,276 6,146	6,225 5,916	6,883 5,861	6,602 6,000	6,436 6,104	6,523 5,974
1977 1978	5,792 5,115	5,867 5,009	5,742 4,952	5,626 4,769	5, <b>539</b> 4,821	5,585 4,670	5,458 4,968	5,534 4,738	5,362 4,769	5,398 4,600	5,331 4,642	5,052 4,798	5,800 5,025	5,583 4,753	5,451 4,825	5,260 4,680	5,548 4,838
1979 1980 1981	4,701 5,278 6,620	4,817 5,270 6,602	4,720 5,389 6,541	4,765 5,983 6,429	4,507 6,568 6,617	4,614 6,667 6,581	4,707 6,950 6,428	4,893 6,880 6,473	4,857 6,731 6,762	4,925 6,663 7,137	4,930 6,685 7,442	4,995 6,545 7,990	4,746 5,312 6,588	4,629 6,406 6,542	4,819 6,854 6,554	4,950 6,631 7,523	4,787 6,269 6,795
1982	7,822	8,000	8,346	8,575	8,689 er of persons e	8,878 nployed part t	9,036	9,209	9,622	9,942	10,127	10,285	8,056	8,714	9,289	10,118	9,006
1947 1948						[Thousands]									Average for p		
1949											•••••						
1951 1952 1953								••••				•••••		••••			
1954 1955					1,805	1,755	1,912	1,881	1,864	1,836	1,872	1,884			1,886	1,864	1,839
1956 1957	1,847 1,923 3,022	1,874 2,086	1,678 2,091	1,846 2,034	1,992 2,127 3,306	2,088 2,187 3,019	2,026 2, <b>2</b> 07 2,771	2,107 2,133 2,808	2,138 2,158 2,756	2,036 2,249 2,646	2,018 2,378	2,009 2,501	1,800 2,033	1,975 2,116	2,090 2,166	2,021 2,376	1,967 2,169
1958 1959 1960	2,511 2,287	3,174 2,314 2,379	3,440 2,475 2,197	3,334 2,310 2, <b>54</b> 5	2,123 2,413	2,205 2,577	2,771 2,302 2,552	2,282 2,5 <b>58</b>	2,205 2,755	2,423 2,737	2,414 2,469 2,864	2,514 2,462 2,960	3,212 2,433 2,288	3,220 2,213 2,512	2,778 2,263 2,622	2,525 2,451 2,854	2,953 2,336 2,560
1961 1962 1963	3,087 2,161 2,298	3,278 2,296 2,2 <b>8</b> 2	3,024 2,414 2,281	2,994 2,280 2,296	2,932 2,403 2,2 <b>4</b> 9	2,7 <b>48</b> 2, <b>29</b> 0 2,288	2,727 2,369 2,179	2,731 2,288 2,419	2,647 2,390 2,381	2,563 2,398 2,330	2, <b>549</b> 2, <b>48</b> 5 2,277	2, <b>405</b> 2,322 2,200	3,130 2,290 2,287	2,891 2,324 2,278	2,702 2,349 2,326	2,50 <del>6</del> 2,402 2,269	2,813 2,337 2,291
1964	2,120 2,108	2,232 1,973	2,166 1,994	2,246 1,927	2,205 1,983	2,173 1, <b>898</b>	2,062 1,986	2,043 1,963	2,114 1,776	2,119 1,859	2,025 1,884	2,143 1,761	2,173 2,025	2,208 1,936	2,073 1,908	2,096 1,835	2,137 1,928
1966 1967	1,797 2,048	1, <b>637</b> 2,077	1,627 2,039	1,629 2,104	1, <b>706</b> 1, <b>70</b> 2	1,737 1,838	1,723 1, <b>850</b>	1,5 <b>6</b> 3 1,7 <b>6</b> 5	1,61 <b>6</b> 1,875	1,592 1, <b>84</b> 0	1,566 2,034	1,807 1,832	1,687 2,055	1,691 1, <b>88</b> 1	1,634 1,830	1,655 1,902	1, <b>664</b> 1,913
1968 1969 1970	1,653 1,721 1,980	1,819 1,707 1,888	1,7 <b>48</b> 1,810 1, <b>96</b> 5	1,659 1,686 2,310	1,714 1,7 <b>4</b> 6 2,228	1,826 1,854 2,155	1,727 1,750 2,279	1,705 1,875 2,21 <b>4</b>	1,659 1,907 2,123	1,658 1,897 2,377	1,7 <b>4</b> 2 1,855 2,373	1,697 1,869 2,5 <b>44</b>	1,740 1,746 1,944	1,733 1,762 2,231	1,697 1,844 2,205	1,699 1,874 2,431	1,715 1,810 2,198
1971 1972	2,543 2,487	2,510 2,3 <b>4</b> 0	2,501 2,433	2,474 2,520	2, <b>48</b> 2 2,387	2,227 2,580	2,421 2,514	2,443 2.548	2,355 2,424	2,500 2,316	2,583 2,253	2,418 2,192	2,518 2,420	2,394 2,496	2,406 2,495	2,500 2,25 <b>4</b>	2,451 2,430
1973	2,043 2,525	2,182 2,673	2,172 2,472	2,150 2,377	2,216 2,667	2,543 2,577	2, <b>49</b> 0 2,610	2,444 2,745	2,424 2,917	2,424 2,975	2,437 3,229	2,571 3,347	2,132 2,557	2,303 2,5 <b>4</b> 0	2, <b>4</b> 53 2,757	2,477 3,184	2,3 <b>4</b> 3 2,751
1975 1976 1977	3,716 3,424 3,391	3,655 3,288 3,547	3,789 3,247 3,372	3,827 3,266 3,234	3,714 3,329 3,326	3,51 <b>4</b> 3,170 3,375	3,442 3,220 3,480	3,400 3,259 3,318	3,348 3,421 3,379	3,376 3,473 3,324	3,333 3,541 3,350	3,305 3,467 3,303	3,720 3,320 3,437	3, <b>68</b> 5 3,255 3,312	3,397 3,300 3,392	3,338 3,494 3,326	3,542 3,334 3,369
1978 1979	3,163 3,293	3,312 3,274	3,279 3,289	3,370 3,374	3,289 3,345	3,427 3,421	3,345 3,376	3,364 3,444	3,335 3,2 <b>64</b>	3,269 3,331	3,23 <b>6</b> 3,473	3,151 3,583	3,251 3,285	3,362 3,380	3, <b>348</b> 3,361	3,326 3,219 3,462	3,298 3,373
1980 1981 1982	3,587 4,467 5,066	3,515 4,182 5,489	3,492 4,222 5,611	3,911 4,149 5,750	4,377 4,242 5,731	4,210 4,088 5,561	4,273 4,432 5,577	4,374 4,448 5,820	4,290 4,612 6,495	4,206 4,948 6,403	4,214 5,005 6,411	4,216 5,325 6,425	3,531 4,290 5,389	4,166 4,160 5,681	4,312 4,497 5,964	4,212 5,093 6,413	4,064 4,499 5,852
					labor force par										Average for p		
1947 1948 1949	88.7 88.5	89.0 88.5	88.2 88.5	88.3 88.4 88.2	88.1 88.4 88.4	88.5 88.4 88.3	88.7 88.2	88.8 88.7	88.5 88.6 88.4	88.8 89.5 88.2	88.7 88.7	89.0 88.7	88.6 88.5	88.3 88.4	88.7 88.5	88.8 89.0	88.6 88.6
1950 1951 1952	88.1 88.0 88.8	88.0 88.4 89.0	88.0 88.8 88.6	88.2 88.3 88.5 88.2	88.4 88.4 88.4	88.3 88.4 88.4	88.1 88.2 88.3	88.5 86.5 88.0	88.4 88.2 88.0	88.2 88.6 87.6	88.2 88.4 87.6	88.2 88.7 88.5	88.0 88.4 88.8	88.3 88.4 88.4	88.3 87.6 88.1	88.2 88.6 87.9	88.2 88.2 88.3
1953 1954	88.3 87.8	88.6 88.1	88.7 87.7	88.2 88.2	88.0 87.9	88.0 87.8	88.1 87.7	87.9 88.2	87.6 88.4	87.6 88.0	88.0 87.6	87.8 87.3	88.5 87.9	88.1 88.0	87.9 88.1	87.8 87.6	88.1 87.9
1955 1956	87.4 88.1	87.2 87.9	87.4 87.9	87.5 87.8	87.4 87.6	87.2 87.6	87.6 87.5	87.6 87.5	87.6 87.3	87.6 87.2	87.7 87.3	87.8 87.3	87.3 88.0	87.4 87.7	87.6 87.4	87.7 87.3	87.5 87.6
1957 1958 1959	87.0 86.4 86.2	87.2 86.2 86.0	87.2 86.2 86.3	87.1 86.6 86.4	87.0 86.9 86.2	87.3 86.8 86.1	87.1 87.0 86.6	86.7 87.1 86.3	86.9 87.1 86.5	86.6 87.0 86.4	86.5 86.5 86.3	86.6 86.3 86.5	87.1 86.3 86.2	87.1 86.8 86.2	86.9 87.1 86.5	86.6 86.6 86.4	86.9 86.7 86.3
1960 1961	86.2 86.1 85.1	86.0 85.8	85.6 85.9	86.1 85.8	86.0 85.9	85.9 85.8	85.9 85.6	86.0 85.6	86.2 85.5	86.1 85.5	86.3 85.5	86.3 85.3	85.9 85.9	86.0 85.8	86.0 85.6	86.2 85.4	86.0 85.7
1962 1963 1964	84.3 84.2	85.3 84.3 84.1	85.3 84.4 84.0	84.7 84.4 84.5	85.0 84.3 84.5	84.8 84.3 84.0	84.4 84.5 84.3	84.9 84.3 84.1	84.8 84.4 84.2	84.6 84.2 84.2	84.6 84.3 84.0	84.4 84.2 83.9	85.2 84.3 84.1	84.8 84.3 84.3	84.7 84.4 84.2	84.5 84.2 84.0	84.8 84.3 84.2
1965 1966	84.1 83.6	84.1 83.5	84.1 83.6	84.1 83.7	84.3 83.6	83.8 83.6	83.9 83.4	83.8 83.5	83.6 83.5	83.6 83.4	83.5 83.5	83.6 83.6	84.1 83.6	84.1 83.6	83.8 83.5	83.6 83.5	83.9 83.5
1967 1968 1969	83.7 83.1 82.9	83.5 83.1 83.1	83.3 83.0 83.0	83.5 83.1 82.8	83.4 83.2 82.7	83.5 83.4 82.7	83.5 83.3 82.7	83.4 83.2 82.9	83.2 83.0 82.9	83.4 82.9 82.8	83.3 82.9 82.5	83.4 83.1	83.5 83.1	83.5 83.2 82.7	83.4 83.2	83.4 83.0	83.4 83.1 82.8
1970 1971	82.8 82.3	82.8 82.0	82.9 81.9	83.0 82.2	82.9 82.3	82.6 82.0	82.6 <b>8</b> 2.1	82.5 82.1	82.5 82.0	82.4 81.7	82.5 81.9	82.6 82.5 81.9	83.0 82.8 82.1	82.7 82.8 82.2	82.8 82.5 82.1	82.6 82.5 81.8	82.8 82.6 82.1
1972 1973 1974	81.6 81.2 81.8	81.5 81.4 81.7	81.8 81.6 81.3	81.7 81.4 81.0	81.6 81.2 81.1	81.7 81.2 80.9	81.7 81.3 80.7	81.6 81.1 80.9	81.6 81.0 80.8	81.4 81.1 80.8	81.4 81.3 80.9	81.5 81.4 80.7	81.6 81.4 81.6	81.7 81.3 81.0	81.6 81.1 80.8	81.4 81.3	81.6 81.3 81.0
1975	80.6 79.7	80.4 79.6	80.4 79.6	80.5 79.9	80.7 79.8	80.2 79.7	80.4 79.9	80.4 79.9	80.2 79.9	80.0 79.8	79.9 80.0	79.6 79.8	80.5 79.6	80.5 79.8	80.3	80.8 79.8	80.3
1977 1978	79.6 79.9	79.8 79.8	79.7 79.7	79.6 79.8	79.6 79.8	79.8 79.8	79.6 79.7	79.7 79.6	79.4 79.5	79.8 79.6	79.9 80.0	80.0 80.0	79.7 79.8	79.7 79.8	79.9 79.6 79.6	79.9 79.9 79.9	79.8 79.7 79.8
1979 1980 1981	80.1 79.7 79.1	80.3 79.8 79.1	79.9 79.4 79.2	79.8 79.5 <b>79</b> .3	79.6 79.6 79.4	79.7 79.3 78.9	79.8 79.4 78.9	79.7 79.4 78.9	79.8 79.3 78.7	79.7 <b>79</b> .2	79.5 79.3	79.5 79.1	80.1 79.6	79.7 79.5	79.8 79.4	79.6 79.2	79.8 79.4
1982 See footnotes at	78.6	78.7	78.6	78.7 78.7	78.9 78.9	78.8	78.8	78.7 78.7	79.0	78.7 78.9	78.7 7 <b>8.9</b>	78.8 78.7	79.1 78.6	79.2 78.8	78.8 78.8	78.7 78.8	79.0 78.7

Year -						Mont	hly							Quart	erly		Annual
	Jan.	Feb.	Mar.	Apr. 452. Civilian la	May bor force part	June cipation rate, ( (Percent)	<b>July</b> females 20 ye	Aug. ars and over	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q Average for po	IV Q eriod	nremai
1947 1948 1949	31.0 31.7	31.4 32.1	31.1 31.9	32.1 31.9	31.3 32.3	32.5 32.2	32.7 32.9	32.0 32.7	32.3 32.5	31.7 32.7	31.8 32.9	32.1 32.7	31.2 31.9	32.0 32.1	32.3 32.7	31.9 32.8	31.8 32.4
1950 1951 1952	32.7 33.7 34.4	32.8 33.6 34.3	32.7 34.3 33.5	33.4 33.8 33.6	33.0 34.1 34.0	33.8 33.6 33.8	33.2 34.5 33.7	33.6 33.9 33.9	33.1 33.8 34.9	33.6 34.2 34.2	33.7 34.1 34.8	33.3 34.5 34.2	32.7 33.9 34.1	33.4 33.8 33.8	33.3 34.1 34.2	33.5 34.3 34.4	33.2 34.0 34.1
1953 1954 1955	34.6 33.4 34.5	34.2 34.5 34.4	34.5 34.5 34.3	34.0 34.4 35.1	33.4 34.3 34.7	34.1 34.1 35.0	34.1 33.8 35.5	33.7 33.9 36.0	33.7 34.5 35.9	34.0 34.4 36.0	33.6 34.4 36.0	33.2 34.0 36.4	34.4 34.1 34.4	33.8 34.3 34.9	33.8 34.1 35.8	33.6 34.3 36.1	33.9 34.2 35.3
1956 1957 1958	36.3 36.2 36.7	36.0 36.7 36.8	36.0 36.5 36.8	36.2 36.2 37.1	36.7 36.3 37.0	36.4 36.4 37.0	36.6 36.9 37.0	36.6 36.4 37.2	36.8 36.5 36.8	36.6 36.6 36.8	36.4 36.6 36.6	36.4 36.9 36.7	36.1 36.5 36.8	36.4 36.3 37.0	36.7 36.6 37.0	36.5 36.7 36.7	36.4 36.5 36.9
1959 1960 1961	37.0 36.9 38.1	36.7 36.9 38.4	37.0 36.3 38.5 37.7	37.1 37.6 37.9	37.1 37.7 38.1	37.2 37.9 38.4	37.1 37.9 38.0	36.9 37.9 37.7	36.9 38.1 37.5	37.3 37.6 37.9	37.0 38.2 37.6	37.2 38.2 37.5	36.9 36.7 38.3	37.1 37.7 38.1	37.0 38.0 37.7	37.2 38.0 37.7	37.0 37.6 38.0
1962 1963 1964	37.9 38.0 38.5	38.0 38.2 38.8	38.2 38.8	37.6 38.4 39.5	37.6 38.4 39.3	37.5 38.2 39.0	37.6 38.3 38.7	38.1 38.1 38.9	38.3 38.4 38.6	37.9 38.6 38.8	37.8 38.7 38.7	37.8 38.5 38.9	37.9 38.1 38.7	37.6 38.3 39.3	38.0 38.3 38.7	37.8 38.6 38.8	37.8 38.3 38.9
1965 1966 1967 1968	39.0 39.8 40.7 40.9	39.2 39.6 40.5 41.3	39.2 39.6 40.4 41.4	39.2 39.8 40.8 41.4	39.2 40.0 40.8 42.0	39.7 39.9 40.9 41.9	39.7 40.0 41.0	39.6 40.3 41.1	39.3 40.6 41.4	39.4 40.6 41.7	39.5 40.9 41.6	39.6 40.8 41.8	39.1 39.7 40.5	39.4 39.9 40.8	39.5 40.3 41.2	39.5 40.8 41.7	39.4 40.2 41.1
1969 1970 1971	42.0 43.1 43.6	42.4 43.1 43.3	42.4 43.4 43.2	42.6 43.5 43.2	42.5 43.0 43.2	42.8 43.2 43.0	41.7 42.7 43.5 43.0	41.3 42.8 43.3 43.2	41.6 42.8 43.0 43.4	41.6 42.9 43.4 43.5	41.9 42.8 43.4 43.8	41.9 42.9 43.4 43.8	41.2 42.3 43.2 43.4	41.8 42.6 43.2 43.1	41.5 42.8 43.3 43.2	41.8 42.9 43.4 43.7	41.6 42.7 43.3 43.3
1972 1973 1974	43.6 43.6 44.7	43.4 44.0 45.0	43.7 44.1 45.1	43.6 44.3 45.1	43.8 44.3 45.1	43.6 44.5 45.3	43.7 44.5 45.8	43.8 44.5 45.5	43.7 44.6 45.5	43.7 44.6 45.3	43.6 44.9 45.5	43.7 44.8 45.6	43.6 43.9 44.9	43.7 44.4 45.2	43.7 44.5 45.6	43.7 44.8 45.5	43.7 44.4 45.3
1975 1976 1977	45.9 46.6 47.4	45.6 46.6 47.6	45.9 46.7 47.9	46.0 46.8 48.0	46.0 46.8 48.2	46.0 47.0 48.1	46.1 47.3 48.0	46.2 47.3 48.1	46.1 47.1 48.5	46.3 47.1 48.3	46.2 47.5 48.8	46.3 47.6 48.7	45.8 46.6 47.6	46.0 46.9 48.1	46.1 47.2 48.2	46.3 47.4 48.6	46.0 47.0 48.1
1978 1979 1980	48.9 50.1 51.3	48.9 50.3 51.3	49.1 50.5 51.2	49.4 50.2 51.4	49.4 50.2 51.3	49.6 50.3 51.2	49.6 50.6 51.3	49.5 50.8 51.4	<b>49</b> .9 50.8 51.3	50.0 50.9 51.5	50.1 51.0 51.6	50.2 51.2 51.5	49.0 50.3 51.3	49.5 50.2 51.3	49.7 50.7 51.3	50.1 51.0 51.5	49.6 50.6 51.3
1981 1982	51.8 52.2	51.9 52.3	52.0 52.5	52.2 52.5 <b>153. Civilian lab</b>	52.4 52.8 or force partic		52.2 53.0 th sexes 16-1	52.1 53.0 19 years of ag	51.7 52.9	52.3 52.8	52.4 52.9	52.2 53.1	51.9 52.3	52.3 52.7	52.0 53.0	52.3 52.9	52.1 52.7
1947 1948	53.2	53.7	54.1	54.2	50.9	[Percent] 53.8	52.6	51.5	51.5	50.6	51.0	53.1	53.7	53.0	Average for po	51.6	52.5
1949 1950 1951 1952	52.8 51.9 51.4 52.2	53.7 51.7 51.0 51.8	54.5 50.2 53.3 50.9	53.0 50.8 50.9 50.7	53.4 50.9 52.6 52.3	49.8 50.4 51.3 52.8	50.3 50.8 52.6 51.2	51.9 52.0 53.0 50.0	53.1 52.5 52.7 50.5	52.5 53.5 52.4 50.2	52.9 52.6 51.9 51.4	52.6 52.5 52.9 51.1	53.7 51.3 51.9 51.6	52.1 50.7 51.6 51.9	51.8 51.8 52.8 50.6	52.7 52.9 52.4 50.9	52.5 51.6 52.2 51.3
1953 1954	52.4 50.9	54.0 51.4	53.1 51.7	51.8 50.1	49.5 48.6	50.9 46.3	49.5 47.1	49.6 48.0	49.1 48.5	48.2 47.3	48.9 46.3	49.2 44.6	53.2 51.3	50.7 48.3	49.4 47.9	48.8 46.1	50.5 48.4
1955 1956 1957 1958	46.8 51.4 49.5 47.4	45.4 50.5 49.8 48.0	46.3 50.0 50.6 47.5	47.3 49.4 49.5 48.1	47.6 52.1 49.4 48.9	46.7 52.5 50.2 46.5	48.4 51.7 50.2 46.8	49.6 50.6 48.4 47.1	50.5 50.3 49.3 47.9	51.1 49.7 49.3 47.9	52.7 50.4 49.4 46.8	53.4 50.3 49.3 47.1	46.2 50.6 50.0 47.6	47.2 51.3 49.7 47.8	49.5 50.9 49.3 47.3	52.4 50.1 49.3 47.3	48.8 50.7 49.6 47.5
1959 1960 1961	47.5 47.2 47.4	46.7 47.4 46.7	46.7 46.7 47.6	47.7 48.5 46.0	46.2 48.1 45.8	46.0 49.7 47.8	46.3 47.3 47.1	46.6 46.9 48.0	46.9 47.4 46.4	46.6 47.3 46.4	46.3 47.4 47.4	47,4 46.5 45.6	47.0 47.1 47.2	46.6 48.8 46.5	46.6 47.2 47.2	46.8 47.1 46.5	46.7 47.5 46.8
1962 1963 1964	45.6 45.4 44.4	45.9 45.1 45.3	46.8 44.8 45.0	46.5 45.3 44.0	47.4 46.2 44.8	47.8 44.6 44.4	46.5 45.0 44.0	46.4 44.8 44.2	45.8 45.7 45.5	45.3 45.8 44.1	44.9 44.8 44.1	44.8 43.9 44.3	46.1 45.1 44.9	47.2 45.4 44.4	46.2 45.2 44.6	45.0 44.8 44.2	46.1 45.1 44.5
1965 1966 1967	43.0 48.0 48.3	43.7 46.7 48.2	44.1 46.9 47.5	45.3 47.4 47.6	45.6 46.9 47.2	44.0 48.5 48.8	46.3 49.1 49.0	45.5 49.3 49.5	46.5 47.5 48.3	47.8 48.2 48.7	47.1 49.1 48.3	48.1 49.3 48.3	43.6 47.2 48.0	45.0 47.6 47.9	46.1 48.6 48.9	47.7 48.9 48.4	45.6 48.1 48.4
1968 1969 1970	46.6 47.7 50.4	48.5 47.8 50.3	48.2 48.3 50.4	47.9 48.7 49.9	48.2 47.5 49.7	49.3 49.6 49.0	49.1 50.0 49.4	49.0 50.0 49.7	47.9 50.5 50.4	48.0 50.9 50.1	47.7 50.9 50.1	47.8 50.4 49.8	47.8 47.9 50.4	48.5 48.6 49.5	48.7 50.2 49.8	47.8 50.7 50.0	48.3 49.4 49.9
1971 1972 1973 1974		49.9 51.4 52.9 55.2	49.3 51.9 53.5 55.0	49.7 51.8 53.7 53.8	49.4 51.5 53.2 54.3	47.5 51.9 54.5 55.3	50.5 51.6 53.3 54.9	50.5 52.9 53.2 53.8	49.3 51.6 54.3 55.7	49.7 51.9 54.8 55.5	50.5 52.4 55.1 55.1	50.6 52.8 55.1 54.4	49.7 51.5 52.4 55.1	48.9 51.7 53.8 54.5	50.1 52.0 53.6 54.8	50.3 52.4 55.0 55.0	49.7 51.9 53.7 54.8
1975 1976	54.9 54.2	54.1 54.2 55.2	54.1 54.4 55.5	53.6 55.2 55.7	54.7 55.1 55.6	53.8 53.8 57.0	54.1 55.3	53.8 55.1 57.2	54.1 53.9 55.9	53.5 54.4 56.5	53.2 54.4 57.2	53.8 54.1	54.4 54.3 55.0	54.0 54.7 56.1	54.0 54.8 56.4	53.5 54.3 56.7	54.0 54.5
1977 1978 1979 1980	56.7 58.4	56.6 58.5 57.1	56.5 58.3 57.1	57.0 57.9 55.8	57.9 57.3 57.0	58.5 58.2 57.2	56.1 58.4 57.7 57.4	59.3 56.8 55.9	58.1 57.8 56.4	58.3 57.5 56.6	58.2 57.7 56.2	56.3 58.2 58.4 56.0	56.6 58.4 57.3	57.8 57.8 57.8 56.7	58.6 57.4 56.6	58.2 57.9 56.3	56.0 57.8 57.9 56.7
1981 1982	56.6	56.5 54.5	56.3 53.8	56.9 54.2	56.2 55.2 Defense Depa	54.4 53.0 rtment gross o	54.5 53.2 bligations incu	55.2 54.2	54.9 54.3	54.9 54.1	55.0 54.4	53.9 53.9	56.5 54.2	55.8 54.1	54.9 53.9	54.6 54.1	55.4 54.1
1947 1948						lions of dollars					17222				Total for per		
1949 1950 1951 1952	977 7,048	1,043 4,987 4,484	960 5,158 4,544	1,438 3,698 3,980	1,621 5,011 5,501	1,609 5,458 5,362	619 2,479 4,933 6,191	995 2,905 3,573 5,782	1,286 2,834 3,851 4,520	989 3,935 5,114 3,190	1,268 2,410 11,241 3,091	1,435 3,593 4,136 6,208	2,980 17,193 14,629	4,668 14,167 14,843	2,900 8,218 12,357 16,493	3,692 9,938 20,491 12,489	25,804 64,208 58,454
1953 1954	4,003 2,095	3,997 3,074	3,889 1,966	4,059 2,539	2,272 3,024	1,841 3,070	2,040 2,563	2,409 2,597	2,289 <b>3,49</b> 3	2,459 3,890	2,545 2,944	1,850 2,788	11,889 7,135	8,172 8,633	6,738 8,653	6,854 9,622	33,653 34,043
1955 1956 1957 1958	3,522	2,342 3,125 3,877 3,664	2,506 4,131 3,192 4,252	2,704 3,424 3,521 3,985	2,271 3,528 3,094 4,480	2,533 4,225 2,862 4,271	2,334 3,592 3,177 3,931	1,133 4,882 3,259 3,634	3,552 3,502 3,267 3,719	2,703 3,479 3,216 4,910	2,857 3,566 3,718 3,800	4,320 3,986 3,790 3,898	7,143 10,841 10,591 11,750	7,508 11,177 9,477 12,736	7,019 11,976 9,703 11,284	9,880 11,031 10,724 12,608	31,550 45,025 40,495 48,378
1959 1960 1961	3,792 3,447	3,887 3,554 4,332	3,929 3,592 3,752	3,735 3,483 3,840	3,842 3,901 3,803	3,870 3,882 3,853	3,552 4,973 3,924	3,658 3,897 5,335	3,968 3,869 4,785	4,118 3,620 4,303	3,709 4,042 4,096	3,208 3,689 4,780	11,608 10,593 11,941	11,447 11,266 11,496	11,178 12,739 14,044	11,035 11,351 13,179	45,268 45,949 50,660
1962 1963 1964	4,473 4,731	4,349 4,485 5,783	4,616 4,374 4,245	4,764 4,139 4,563	4,199 4,390 4,813	4,099 4,856 4,349	4,925 4,639 5,010	4,312 4,556 4,274	4,135 4,265 4,308	4,787 5,442 3,984	4,866 4,164 4,487	4,249 4,277 5,088	13,438 13,590 14,270	13,062 13,385 13,725	13,372 13,460 13,592	13,902 13,883 13,559	53,774 54,318 55,146
1965 1966 1967	5,489	4,276 5,328 6,659	4,599 6,178 6,495	4,575 6,392 6,746	4,720 5,442 7,439	4,446 6,821 6,838	4,888 5,963 6,427	5,017 6,687 6,625	5,110 5,958 7,267	5,345 6,037 7,258	5,225 6,136 6,667 7,183	5,599 6,328 6,815	13,296 16,995 19,743	13,741 18,655 21,023	15,015 18,608 20,319	16,169 18,501 20,7 <b>4</b> 0	58,221 72,759 81,825
1968 1969 1970	6,688 7,378 6,906	7,212 7,097 6,489	6,641 6,860 6,766	7,013 6.556	7,067 6,632 6,556	7,481 6,324 6,491	7,317 6,887 6,793	7,638 6,680 6,357	8,244 6,490 6,583	7,258 7,256 6,830 6,368	7.150	7,011 6,838 6,942	20,541 21,335 20,161	21,561 19,512 19,730	23,199 20,057 19,733	21,450 20,818 20,343	86,751 81,722 79,967
1971 1972 1973	6,796 7,604 6,827	7,261 6,951 7,283	6,753 6,898 7,362	6,683 6,752 7,267 6,865	6,990 6,825 7,275	6,389 6,866 6,992	7,462 7,173 7,312	6,763 7,613 6,932	6,249 6,824 6,790	6,368 7,333 7,015 7,671	7,033 6,683 7,109 7,315	7,432 6,708 6,850	20,810 21,453 21,472	20,131 20,958 21,132	20, <b>474</b> 21,610 21,034	21,448 20,832 21,836	82,863 84,853 85,474
1974 1975 1976	7,785	7,398 7,961 8,442	7,485 8,271 8,727	7,762 7,971 9,033	7,187 8,438 8,764	8,166 8,516 8,713	7,983 8,301 9,727	8,279 8,962 7,384	8,179 8,072 10,015	7,681 7,889 9,914	8,211 7,936 8,733	8,116 8,084 9,874	22,410 24,017 25,562	23,115 24,925 26,510	24,441 25,335 27,126	24,008 23,909 28,521	93,974 98,186 107,719
1977 1978 1979	9,804 10,537 10,770	9,763 10,659 10,226	9,873 10,155 10,935	9,671 10,242 9,784	9,919 10,793 10,683	9,835 10,094 10,615	9,498 10,327 11,792	10,486 10,278 11,022	9,143 10,256 12,278	10,240 10,214 12,081	10,353 10, <b>484</b> 11,5 <b>0</b> 5	10,157 10,282 11,997	29,440 31,351 31,931	29,425 31,129 31,082	29,127 30,861 35,092	30,750 30,9 <b>80</b>	118,742 12 <b>4</b> ,321 133, <b>688</b>
1980 1981 1982	12,578 14,808 19,361	12,399 15,741 20,608	13,806 15,560 18,869	13,722 15,210 20,793	13,718 15,699 17,786	12,809 15,156 17,503	12,677 16,836 17,669	13,728 17,374 16,448	13,552 16,584 18,387	13,014 12,892 16,476	12,876 15,674 18,599	15,825 19,805 24,396	38,783 46,109 58,838	40,249 46,065 56,082	39,957 50,794 52,504	35,583 41,715 48,371 59,471	160,704 191,339 226,895

Year -						Mon	thly							Quar	terly		Annual
1641	Jan.	Feb.	Mar. 525. Def	Apr. iense Departme		June act awards for		Aug. ed in the Unite	Sept. d States	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	niawai
1947 1948						illions of dollar									Total for per		
1949 1950 1951	3.976	3,493	3,001	2,892	3,760	2,759	4,097	4,241	2,333	2,823	3,462	3,399	10,470	9,411	10,671	9,684	40,236
1952 1953 1954	2,528 3,682 616	5,479 2,295 564	2,959 2,381 826	2,088 2,462 1,068	3,059 2,038 1,326	4,292 2,042 1,116	1,158 2,035 886	1,002 1,089 767	2,116 1,004 2,454	2,143 959 2,271	3,295 265 481	3,1 <b>48</b> 390 913	10,966 8,358 2,006	9,439 6,542 3,510	4,276 4,128 4,107	8,586 1,614 3,665	33,267 20,642 13,288
1955	1,049 1,474	1,306 1,388	1,028 1,502	1,468 1,404	841 1.782	1,287 2,024	971 1,1 <b>9</b> 6	1,231 2,108	597 2,091	1,136 1,972	1,310 1,934	2,19 <b>4</b> 1. <b>89</b> 1	3,383 4,364	3,596 5,210	2,799 5,395	4,640 5,797	14,418 20,766
1957 1958 1959	1,756 2,103 1,625	1,927 1,232 1,898	1,563 2,2 <b>43</b> 1,966	2,312 2,142 2,204	808 3,043 1,893	1,093 2,228 2,222	1,619 1,511 2,192	1,310 1,692 1,964	1,297 2,308 1,793	1,594 1,880 1,937	1,819 1,704 2,102	1,671 2,328 1,298	5,246 5,578 5,489	4,213 7,413 6,319	4,226 5,511 5,949	5,084 5,912 5,337	18,769 24,414 23,094
1960 1961 1962	1,850 1,989 3,271	1,754 2,186 2,180	1,904 1,987 2,552	1,726 2,274 2,295	2,252 1,855 2,140	1,963 2,229 2,127	2,151 1,993 1,888	2,200 2,143 2,167	2,250 2,033 2,032	1,327 2,494 2,814	1,938 2,308 2,946	1,922 2,491 2,044	5,508 6,162 8,003	5,941 6,358 6,562	6,601 6,169 6,087	5,187 7,293 7,804	23,237 25,982 28,456
1963 1964	2,429 2,372	2,611 2,958	2,463 1,966	2,023 2,502	2,413 2,640	2,366 1,910	2,216 2, <b>58</b> 0	2,722 1, <b>963</b>	2, <b>63</b> 5 2, <b>16</b> 3	2,119 1,967	1,814 2,075	2,149 1,997	7,503 7,296	6,802 7,052	7,573 6,706	6,082 6,039	27,960 27,093
1965 1966 1967	2,097 2,952 3,364	1,846 2,906 3,930	2,451 2,956 3,034	2,843 3,461 3,026	2,150 2,978 4,040	2,390 3,693 3,566	2,313 3,940 3,545	2,775 3,165 3,690	2,419 3,541 3,720	2,790 3,383 3,626	2,995 3,225 3,308	2,988 3,513 3,479	6,394 8,814 10,328	7,383 10,132 10,632	7,507 10,646 10,955	8,773 10,121 10,413	30,057 39,713 42,328
1968 1969 1970	2,887 3,398 2,855	3,445 3,441 2,623	3,124 2,904 2,904	3,488 2,825 2,591	4,203 3,070 2,545	3,067 2,744 2,896	3,937 2,896 2,717	3,173 3,001 2,782	3,836 2,680 2,113	3,903 2,987 3, <b>464</b>	3,378 2,734 2,746	3,613 2,765 3,181	9,456 9,743 8,382	10,758 8,639 8,032	10,946 8,577 7,612	10,894 8,486 9,391	42,054 35,445 33,417
1971 1972 1973	2,508 3,520 2,824	2,704 2,982 2,899	3,104 3,025 2,947	2,928 2,985 2,568	2,231 2,786 3,171	2,324 3,154 2,897	2,916 3,074 2,024	3,093 2,638 2,962	2,982 2,725 3,235	2,606 2,946 2,992	3,092 3,589 3,347	3,066 2,532 3,292	8,316 9,527 8,670	7,483 8,925 8,636	8,991 8,437 8,221	8,764 9,067 9,631	33,554 35,956 35,158
1974	3,218 3,731	3,144 4,061	2,990 3,168	4,372 4,023	3,211 3,814	3,402 3,680	3,295 3,635	3,553 4,419	3,504 3,102	3,863 2,866	3,667 3,062	3,051 3,413	9,352 10,960	10,985	10,352 11,156 11,172	10,581 9,341	41,270 42,974
1976 1977 1978	3,536 3,354 4,853	3,101 4,369 4,741	6,713 4,819 4,909	3,489 4,303 4,970	3,543 4,654 6,204	3,854 4,300 7,081	2,535 4,624 3,928	3,652 4,623 4,924	4,985 4,255 4,855	4,897 5,279 4,343	4,114 4,247 6,509	4,729 5,332 4,568	13,350 12,542 14,503	10,886 13,257 18,255	13,502 13,707	13,740 14,858 15,420	49,148 54,159 61,885
1979 1980 1981	5,771 5,491 7,155	4,554 6,839 7,514	5,903 5,887 7,590	4,688 6,944 8,505	4,825 6,901 7,967	4,144 6,450 7,041	5,650 6,211 8,845	4,947 7,188 9,504	6,232 6,893 9,325	5,619 5,639 4,466	6,029 6,773 9,817	5,825 9,835 9,049	16,228 18,217 22,259 33,387	13,657 20,295 23,513	16,829 20,292 27,674	17,473 22,247 23,332	64,187 81,051 96,778
1982	9,756	13,761	9,870	10,518 543. Defe		14,296 at gross unpaid Willions of dollars		8,928 tstanding	10,296	5,423	10,209	17,298	33,38/	34,471	27,834 End of peri	32,930 od	128,622
1947 1948 1949																	
1950 1951 1952										•••••							••••
1953 1954	38,361	38,587	35,974	34,907	34,769	51,118 33,567	50,051 33,695	49,349 33,287	47,419 33,442	45,535 33,673	44,707 33,716	40,050 33,186	35,974	51,118 33,567	47,419 33,442	40,050 33,186	40,050 33,186
1955 1956 1957	32,254 23,715 26,293	31,293 23,685 26,581	30,030 24,526 26,129	29,435 24,536 25,857	28,405 24,475 25,287	26,919 25,440 24,762	25,793	24,076	23,911 26,463	23,512 26,168 22,107	23,034 26,344 22,140	23,374 26,518 22,062	30,030 24,526 26,129	26,919 25,440 24,762	23,911 26,463	23,374 26,518 22,062	23,37 <b>4</b> 26,518 22,062
1958 1959 1960	22,051 23,663 21,509	21,957 23,641 21,314	22,369 23,682 21,203	22,768 23,532 21,042	23,330 23,656 21,148	24,666 24,007 22,955		23,910 22,846 23,225	23,555 22,558 23,257	23,684 22,452 23,022	23,755 22,323 23,220	23,755 21,599 22,866	22,369 23,682 21,203	24,666 24,007 22,955	23,555 22,558 23,257	23,755 21,599 22,866	23,755 21,599 22,866
1961 1962 1963	22,795 24,633 24,531	23,041 24,506 24,304	22,931 24,659 24,036	22,718 24,939 23,602	22,539 24,515 23,126	22,707 24,242 22,824		23,210 24,463	23,945 24,179	24,241 24,547	23,955 24,831	24,522 24,430 23,050	22,931 24,659 24,036	22,707 24,242 22,824	23,945 24,179	24,522 24,430 23,050	24,522 24,430 23,050
1964 1965	23,003 23,434	23,777 23,466	23,595 23,698	23,557 23,762	23,914 24,261	23,043 24,651			23,365	23,008 26,105	23,042 26,496	23,275 26,746	23,595 23,698	23,043 24,651	23,365	23,275 26,7 <b>4</b> 6	23,275 26,7 <b>4</b> 6
1966 1967 1968	27,275 35,350 36,616	27,621 35,719 37,236	28,355 35,668 37,490	29,597 35,296 36,914	30,322 36,683 37,622	32,030 37,417 38,421		36,249 39,104	34,154 36,625 39,960	34,583 36,993 40,178	34,942 36,831 40,127	35,064 37,033 39,587	28,355 35,668 37,490	32,030 37,417 38,421	34,154 36,625 39,960	35,064 37,033 39,587	35,064 37,033 39,587
1969 1970 1971	39,531 32,561 30,181	39,147 32,041 30,851	38,472 31,494 30,541	37,656 30,979 30,737	36,855 30,279 31,098	35,445 30,787 29,077		34,414 30,221 31,069	33,613 29,938 30,671	33,234 29,703 31,546	32,912 30,085 31,450	32,781 30,077 31,046	38,472 31,494 30,541	35,445 30,787 29,077	33,613 29,938 30,671	32,781 30,077 31,046	32,781 30,077 31,046
1972 1973 1974	32,879 34,280 37,446	32,832 34,426 37,673	32,742 34,976 37,817	32,976 35,140 38,456	32,772 35,693 38,389	32,417 35,877 38,909	33,109 36,188 39,741	33,350 36,666 39,621	33,985 36,285 39,894	34,026 36,682 39,429	34,255 36,869 39,772	34,225 36,839 40,137	32,742 34,976 37,817	32,417 35,877 38,909	33,985 36,285 39,894	34,225 36,839 40,137	34,225 36,839 40,137
1975 1976	40,052 41,358	39,875 41,459	40,198 41,866	39,918 42,494	40,086 42,970	40,959 43,612	41,437 43,251	42,140 42,558	41,805 43,663	41,845 47,366	41,468 47,385	41,309 48,497	40,198 41,866	40,959 43,612	41,805 43,663	41,309 48,497	41,309 48,497
1977 1978 1979	49,258 57,304 66,702	50,229 58,401 49,455	50,761 58,986 67,663	51,236 59,348 69,360	52,170 60,723 67,783	52,625 60,549 67,996	53,383 61,833 68,662	54,262 62,028 79,219	52,697 62,730 70,629	54,775 63,006 63,757	55,479 63,440 69,910	55,771 64,470 70,006	50,761 58,986 67,663	52,625 60,549 67,996	52,697 62,730 70,629	55,771 64,470 70,006	55,771 64,470 70,006
1980 1981 1982	82,087	71,665 83,608 102,677	73,179 84,883 105,418	73,912 84,994 108,428	74,252 85,165 108,841	74,592 86,126 109,654	74,870 87,968 110,885	75,133 89,857 110,787	76,745 91,896 111,857	77,777 91,354 111,866	78,183 92,575 113,647	79,936 93,827 119,788	73,179 84,883 105,418	74,592 86,126 109,654	76,745 91,896 111,857	79,936 93,827 119,788	79,936 93,827 119,788
1947				548 		rs' new orders, Milions of dollar		icts							Total for pe	riod	
1948 1949 1950																	
1951 1952 1953																	
1954		• • • • • •															
1956 1957 1958																	••••
1959 1960 1961				••••													
1962 1963 1964				• • • • • • • • • • • • • • • • • • • •													
1965 1966 1967			• • • • •		••••	*****											
1968 1969	1,957 2,200 1,499	2,206 1,870	1,884 2,463	2,270 2,636	2,825 2,164 1,939	2,962 1,692	1,915 1,668 2,156	2,898 1,844 1,769	3,110 1,532 2,141	2,523 2,087	2,037 2,129	2,065 2,469	6,047 6,533 5,226	8,057 6,492	7,923 5,044	6,625 6,685	28,652 24,754
1970 1971 1972	2,050 2,154	1,862 1,958 1,668	1,875 1,393 1,473	1,689 1,531 1,825	1, <b>45</b> 1 1, <b>625</b>	1,900 1,181 2,193	2,156 1,966 1,347	1,690 1,489	1,659 1,927	1,868 1,763 1,536	1,656 1,692 1,676	1,796 1,554 2,063	5,236 5,401 5,295	5,528 4,163 5,643	6,066 5,315 4,763	5,320 5,009 5,275	22,150 19, <b>888</b> 20,976
1973 1974	1,820 2,419 1,561	1,605 2,383 2,473	2,067 1,348 2,008	2,173 1,847 2,267	1,941 2,453 2,122	2,198 1,934 1,888	1,682 1,504 2,490	2,12 <b>4</b> 3,612 2,091	1,871 2,257 2,682	1,933 1,381 1,325	2, <b>494</b> 2, <b>44</b> 5 2,047	1,761 2,034 1,828	5,492 6,150 6,042	6,312 6,234 6,277	5,677 7,373 7,263	6,188 5,8 <b>6</b> 0 5,200	23,669 25,617 24,782
1976 1977 1978	1,630 2,485 2,975	2,223 2,236 2,705	2,967 2,486 4,332	2,925 2,816 3,126	2,543 2,650 3,531	2,462 2,969 3,889	1,818 3,123 3,187	2,033 2,684 3,392	2,617 2,2 <b>89</b> 3,022	2,823 4,541 4,126	2,799 2,752 3, <b>906</b>	3,700 4,266 3,547	6,820 7,207 10,012	7,930 8,435 10,546	6,468 8,096 9,601	9,322 11,559 11,579	30,540 35,297
1979 1980 1981	2,379 3,820 4,480	3,423 3,742 5,060	2,448 4,870 3,785	2,348 4,738 4,041	2,862 4,338 5,170	2,656 4,946 5,057	3,250 6,583 5,317	2,895 4,966 5,440	2,994 5,727 5,435	3,057 5,104 4,711	2,997 4,314	3,547 2,869 5,442 5,244	8,250 12,432 13,325	7,866 14,022	9,139 17,276	8,923 14,860	41,738 34,178 58,590 59,000
1982 See footnotes a	7,151	6,922	6,688	6,204	5,170 5,013	5,994	5,195	5,440 5,656	3,638	5,621	5,269 5,663	11,207	20,761	14,268 17,211	16,192 14,489	15,224 22,491	59,009 74,952

						Mont	hly							Quar	erly		
Year -	Jan.	Feb.	Mar.	Apr. 557. index	May of industrial pro	June duction, defen	July se and space	Aug. equipment	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q	IV Q	Annual
1947 1948	10.6 10.8	10.5 11.3	10.3 11.5	10.4 11.8	10.2 11.5	10.1 11.9	10.1 12.2	10.0 12.4	10.0 12.7	10.4 12.9	10.5	10.7	10.5	10.2	Average for po	10.5	10.3
1949 1950	13.0 11.9	13.0 11.9	12.9 12.0	12.7 12.3	12.9 12.7	13.0 13.2	12.9 13.9	12.7 15.2	12.5 16.8	12.2 18.1	13.2 12.1 19.4	13.2 12.0 21.0	11.2 13.0 11.9	11.7 12. <b>9</b> 12.7	12.4 12.7 15.3	13.1 12.1 19.5	12.1 12.7 14.9
1951 1952 1953	23.3 47.0 58.7	26.9 47.5 59.9	30.6 47.6 61.1	33.5 48.2 61.9	34.6 49.7 63.0	36.4 51.3 63.4	38.5 51.6 63.9	39.8 52.4 63.4	41.1 53.2 63.4	42.8 55.0 62.7	45.3 56.1 58.7	46.2 57.8 59.2	26.9 47.4 59.9	34.8 49.7 62.8	39.8 52.4 63.6	44.8 56.3 60.2	36.6 51.4 61.6
1954	58.0 50.4	57.6 50.4	56.8 50.1	55.8 50.0	55.0 50.0	54.1 49.5	53.9 49.5	52.8 49.1	52.3 49.2	51.8 49.0	51.5 49.0	50.7 49.1	57.5 50.3	55.0 49.8	53.0 49.3	51.3 49.0	54.2 49.7
1956 1957	48.5 51.9	48.1 52.2	47.1 52.1	47.4 52.3	47.5 51.5	47.5 51.8	47.5 51.2	48.1 51.3	48.5 50.2	49.8 49.0	50.6 47.4	51.7 47.0	47.9 52.1	47.5 51.9	48.0 50.9	50.7 47.8	48.5 50.7
1958 1959 1960	47.6 53.2 54.7	47.9 52.7 55.0	48.9 52.9 55.3	49.7 53.2 54.9	50.2 53.7 55.5	51.6 53.8 54.1	51.7 54.0 55.5	52.2 53.7 55.7	52.5 54.0 55.6	52.5 53.9 55.1	52.9 53.9 55.3	53.0 54.3 54.4	48.1 52.9 55.0	50.5 53.6 54.8	52.1 53.9 55.6	52.8 54.0 54.9	50. <del>9</del> 53.7 55.1
1961 1962	55.0 60.9	54.6 61.9	54.5 62.7	54.6 63.3 70.0	<b>54.6</b> 63.7	54.6 64.4	55.0 65.6	55.3 66.5	56.4 66.7	57.7 66.9	59.1 67.6	60.2 67.9	54.7 61.8	54.6 63.8	55.6 66.3	59.0 67.5	56.0 64.9
1963 1964	71.0 69.0 69.6	70.5 68.4 70.4	70.1 68.3 71.6	68.1 72.5	70.0 66.9 74.1	69.9 66.5 75.0	69.3 66.4 76.2	69.5 66.7 76.8	69.8 67.2 76.9	69.8 67.6 77.9	69.5 68.3 78.6	69.7 68.8 79.4	70.5 68.6 70.5	70.0 67.2 73.9	69.5 66.8 76.6	69.7 68.2 78.6	69.9 67.7 7 <b>4</b> .9
1966 1967	81.1 96.8	82.3 97.2	83.0 97.8	84.8 98.3	86.3 98.5	87.6 98.2	88.8 99.1	90.0 100.0	91.1 101.2	92.5 103.0	94.2 104.4	95.2 105.6	82.1 97.3	86.2 98.3	90.0 100.1	94.0 104.3	88.1 100.0
1968 1969 1970	106.5 107.1 97.1	108.4 106.3 95.5	107.3 106.9 93.7	105.9 106.3 91.7	108.2 106.1 89.8	109.5 104.8 88.2	109.7 104.5 86.8	110.3 103.1 85.8	110.2 102.8 84.9	107.2 101.7 83.6	108.0 99.9 82.9	107.2 98.6 81.9	107.4 106.8 95.4	107.9 105.7 89.9	110.1 103.5 85.8	107.5 100.1 82.8	108.2 104.0 88.5
1971 1972	82.0 78.2	79.8 79.4	79.3 79.4	79.3 79.7	80.3 79.6	78.8 80.3	78.3 80.2	78.3 80.1	78.1 79.9	77.7 79.8	77.6 80.9	76.9 81.2	80.4 79.0	79.5 79.9	78.2 80.1	77.4 80.6	78.8 79.9
1973 1974	81.0 81.9	81.7 81.6	81.2 81.8	80.8 81.1	80.9 82.7	81.2 82.1	81.8 82.6	80.7 83.0	81.5 83.2	81.7 83.7	81.8 83.2	82.2 82.4	81.3 81.8	81.0 82.0	81.3 82.9	81.9 83.1	81.4 82.4
1975 1976 1977	82.1 81.0 80.6	79.9 80.6 80.9	79.7 80.0 80.8	80.2 79.1 81.9	80.9 79.2 81.7	81.6 78.7 81.8	81.0 78.7 82.0	80.6 79.6 82.0	81.2 79.4 82.6	78.5 80.4 79.6	77.3 80.2 79.9	77.7 80.0 81.6	80.6 80.5 80.8	80.9 79.0 81.8	80.9 79.2 82.2	77.8 80.2 80.4	80.0 79.8 81.3
1978 1979 1980	82.6 92.3 97.2	80.8 92.4 97.6	83.9 93.0 97.4	84.9 92.1 97.6	84.9 92.4 97.4	85.6 92.2 97.7	87.5 92.9 97.9	87.9 91.9 97.7	89.0 93.8 98.1	89.3 95.4 99.2	90.3 96.4 100.3	91.4 96.7 101.0	82.4 92.6 97.4	85.1 92.2 97.6	88.1 92.9 97.9	90.3 96.2 100.2	86.5 93.4 98.2
1981	100.9 105.2	100.5 106.5	100.7 107.0	101.5 107.2	102.0 107.7	101.7 107.6	102.6 109.5	102.8 109.5	103.0 109.5	104.5 111.9	105.3 113.6	107.0 115.9	100.7 106.2	101.7 107.5	102.8 109.5	105.6 113.8	102.7 109.3
				559. Manu	facturers' inve [Mi	ntories, defens Bons of dollars		ook value							End of perio	od	
1947 1948 1949																	
1950 1951 1952		•••••									•••••	•••••					
1953 1954																	
1955 1956																	
1957 1958 1959												••••					
1960 1961																	
1962 1963 1964																	
1965 1966																	
1967 1968 1969	7,078 7,684	7,058 7,811	6,991 7,934	7,159 7,709	7,178 7,687	7,423 7,823	7,135 8,027	7,332 7,986	7,431 7,948	7,397 7,907	7,394 7,814	7,556 7,713	6,991 7,934	7,423 7,823	7,431 7,948	7,556 7,713	7,556 7,713
1970 1971	7,507 4,752	7,113 4,610	6,999 4,565	6,778 4,590	6,590 4,475	6,361 4,012	6,267 3,916	6,048 3,744	5,761 3,8 <b>49</b>	5,394 3,889	5,231 3,923	4,999 4,051	6,999 4,565	6,361 4,012	5,761 3,8 <b>49</b>	4,999 4,051	4,999 4,051
1972 1973 1974	4,012 4,225 4,520	4,039 4,234 4,576	4,113 4,256 4,638	4,080 4,550 4,645	4,078 4,441 4,672	4,114 4,471 4,707	4,110 4,428 4,776	4,176 4,454 4,850	4,208 4,464 4,872	4,263 4,427 4,888	4,280 4,423 4,884	4,253 4,482 4,920	4,113 4,256 4,638	4,114 4,471 4,707	4,208 4,464 4,872	4,253 4,482 4,920	4,253 4,482 4,920
1975 1976	4,972 5,699	5,034 5,771	5,076 5,993	5,136 6,068	5,205 6,126	5,304 6,272	5,414 6,346	5,435 6,365	5,577 6,458	5,653 6,535	5,693 6,665	5,737 6,458	5,076 5,993	5,304 6,272	5,577 6,458	5,737 6,458	5,737 6,458
1977 197 <b>8</b>	6,546 6,117	6,465 6,225	6,277 6,186	6,205 6,256	6,163 6,322	6,201 6,283	6,175 6,348	6,224 6,353	6,192 6,315	5,99 <b>4</b> 6,381	6,037 6,330	6,094 6,445	6,277 6,186	6,201 6,283	6,192 6,315	6,094 6,445	6,094 6,445
1979 1980 1981	6,641 8,545 11,113	6,709 8,579 11,318	6,746 8,915 11,547	6,7 <b>4</b> 6 9,119 11,823	6,965 9,289 11,959	7,11 <b>9</b> 9,424 12,352	7,1 <b>98</b> 9,7 <b>40</b> 12, <b>4</b> 17	7,348 10,063 12,457	7,659 10,117 12,747	7,907 10,374 12,857	8,216 10,478 13,227	8,377 10,684 13,386	6,7 <b>4</b> 6 8,915 11,547	7,119 9,424 12,352	7,659 10,117 12,747	8,377 10,684 13,386	8,377 10,684 13,386
1982	13,676	13,864	14,059	14,209 <b>561</b> .	14,276 Manufacturers'			14,700 ducts	15,039	15,334	15,568	15,983	14,059	14,431	15,039 End of peri	15,983	15,983
1947 1948						ions of dollars											
1949 1950 1951																	
1952 1953																	
1955																	
1956 1957 1 <b>95</b> 8																	
1959 19 <b>60</b>																	
1961 1962 1963																	
1964																	
1966 1967 1968		22,495	21,954	21,935	22,414	23,158	22,516	23,250	24,119	24,304	24,053	23,741	21,954	23,158	24,119	23,741	23,741
1969 1970	23,526 20,949	23,096 20,769	23,261 20,573	23,520 20,152	23,430 20,055	22,969 19,912	22,430 20,098	21,972 19,819	21,333 19,959	21,301 19,776	21,210 19, <b>49</b> 7	21,446 19,388	23,261 20,573	22,969 19,912	21,333 19,959	21,446 19,388	21, <b>446</b> 1 <b>9,388</b>
1971 1972 1973	19,541	19,774 19,632 19,770	19,449 19,518 20,126	19,331 19,692 20,573	19,048 19,684 20,740	18,158 20,273 21,189	18,471 19,835 20,887	18,429 19,575 21,136	18,602 19,743 21,183	18,826 19,519 21,264	18,911 19,405 21,953	18,956 19,696 21,966	19,449 19,518 20,126	18,158 20,273 21,189	18,602 19,743 21,183	18,956 19,696 21,9 <del>6</del> 6	18,956 19,696 21,966
1974	22,667	23,331 26,536	22,935 26,644	23,005 26,984	23,736 27,292	23,869 27,298	23,630 27,935	25,522 28,030	25,959 28,880	25,512 28,173	26,173 28,173	26,271 28,084	22,935 26, <b>644</b>	23,869 27,298	25,959 28,880	26,271 28,084	26,271 28,084
1976 1977	27,611 31, <b>92</b> 0	27,703 31,633	28,538 31,704	29,295 32,111	29,630 32,258	29,993 32,745	29,619 33,255	29,378 33,468	29,787 33,223	30,264 35,252	30,743 35,438	31,969 37,199 47,756	28,538 31,704 39,568	29,993 32,745 42,266	29,787 33,223 44,090	31,969 37,199	31,969 37,199 47,756
1978 1979 1980	47,532 49,908	37,819 48,403 50,543	39,568 48,118 52,295	40,035 47,846 53,793	40,960 48,092 54,801	42,266 48,004 56,428	42,902 48,591 59,573	43,701 48,654 61,164	44,090 48,949 63,225	45,545 49,149 64,651	46,899 49,198 65,272	49,034 67,132	48,118 52,295	48,004 56,428	48,949 63,225	47,756 49,034 67,132	49,034 67,132
1981 1982	67,999	69,269 83,719	69,109 85,990	69,265 87,917	70,594 88,258	71,692 89,371	72,912 89,708	74,129 90,598	75,490 89,255	76,042 89,866	77,133 90,561	78,076 96,691	69,109 85,990	71,692 89,371	75,490 89,255	78,076 <b>96,6</b> 91	78,076 96,691

Year						Mon								Quar			Annual
	Jan.	Feb.	Mar.	Apr. 5	May 70. Employmen		July Jucts industries	Aug.	Sept.	Oct.	Nov.	Dec.	10	II Q		IV Q	- AVAROUS
1947						[Thousands]									Average for p		
1949 1950																	
1951 1952 1953																	
1954																	
1956 1957 1958	1,218	1,211	1,210	1,212	1,210	1,222	1,224	1,229	1,233	1,239	1,246	1,249	1,213	1,215	1,229	1,245	1 225
1959 1960	1,249 1,250	1,254 1,2 <b>4</b> 6	1,255 1,2 <b>44</b>	1,259 1,240	1,267 1,233	1,271 1,201	1,280 1,213	1,277 1,228	1,274 1,224	1,266 1,218	1,259 1,230	1,256 1,232	1,253 1,2 <b>4</b> 7	1,266 1,225	1,277 1,222	1,2 <b>60</b> 1,227	1,225 1,264 1,230 1,259
1961 1962 1963	1,235 1,303 1,369	1,2 <b>4</b> 0 1,316 1,366	1,2 <b>44</b> 1,326 1,354	1,2 <b>48</b> 1,33 <b>0</b> 1,3 <b>50</b>	1,255 1,340 1,347	1,257 1,350 1,345	1,259 1,361 1,337	1,255 1,369 1,332	1,262 1,369 1,328	1,27 <b>4</b> 1,370 1,328	1,283 1,371 1,317	1,292 1,371 1,318	1,240 1,315 1,363	1,253 1,3 <b>4</b> 0 1,3 <b>4</b> 7	1,259 1,366 1,332	1,283 1,371 1,321	1,348 1,341
1965	1,307	1,294	1,285	1,278	1,266	1,258	1,246	1,235	1,236	1,232	1,231	1,228	1,295	1,267	1,239	1,230	1,258
	1,228	1,224	1,230	1,237	1,247	1,254	1,267	1,276	1,289	1,300	1,315	1,331	1,227	1,246	1,277	1,315	1,266
1966	1,357	1,382	1,406	1,430	1,457	1,478	1,502	1,525	1,537	1,554	1,573	1,579	1,382	1,455	1,521	1,569	1,482
1967	1,588	1,614	1,630	1,645	1,650	1,662	1,668	1,675	1,686	1,699	1,709	1,718	1,611	1,652	1,676	1,709	1,662
1968	1,719	1,723	1,719	1,713	1,713	1,718	1,717	1,725	1,708	1,691	1,701	1,703	1,720	1,715	1,717	1,698	1,712
1969	1,691	1,672	1,688	1,686	1,682	1,658	1,659	1,643	1,627	1,613	1,580	1,565	1,684	1,675	1,643	1,586	1,647
1970	1,546	1,521	1,503	1,472	1,441	1,421	1,400	1,373	1,353	1,321	1,299	1,281	1,523	1,445	1,375	1,300	1,411
1971	1,262	1,238	1,213	1,190	1,179	1,167	1,150	1,147	1,141	1,132	1,123	1,114	1,238	1,179	1,146	1,123	1,171
1972	1,109	1,115	1,117	1,123	1,125	1,124	1,12 <b>4</b>	1,127	1,136	1,13 <b>4</b>	1,1 <b>44</b>	1,152	1,114	1,124	1,129	1,143	1,128
1973	1,154	1,155	1,157	1,160	1,165	1,169	1,171	1,17 <b>5</b>	1,171	1,172	1,176	1,176	1,155	1,165	1,172	1,175	1,167
1974	1,179	1,179	1,182	1,185	1,187	1,189	1,193	1,152	1,188	1,197	1,193	1,180	1,180	1,187	1,178	1,190	1,184
1975	1,185	1,153	1,156	1,138	1,152	1,139	1,129	1,123	1,114	1,103	1,089	1,089	1,165	1,143	1,122	1,094	1,131
1976	1,096	1,092	1,093	1,087	1,084	1,071	1,059	1,069	1,069	1,065	1,063	1,068	1,094	1,081	1,066	1,065	1,076
1977	1,069	1,074	1,069	1,085	1,088	1,0 <b>98</b>	1,109	1,103	1,103	1,066	1,068	1,093	1,071	1,090	1,105	1,076	1,085
1978	1,120	1,125	1,138	1,143	1,1 <b>6</b> 2	1,173	1,184	1,1 <b>9</b> 3	1,195	1,207	1,219	1,236	1,128	1,159	1,191	1,221	1,175
1979	1,242	1,262	1,278	1,282	1,287	1,296	1,305	1,306	1,317	1,328	1,340	1,346	1,261	1,288	1,309	1,338	1,299
1980	1,346	1,352	1,358	1,360	1,364	1,365	1,367	1,373	1,377	1,382	1,386	1,388	1,352	1,363	1,372	1,385	1,368
1981	1,391	1,388	1,390	1,393	1,393	1,395	1,394	1,397	1,397	1,392	1,385	1,390	1,390	1,394	1,396	1,389	1,392
1982	1,386	1,380	1,377	1,376 577. <b>Def</b>	1,372	1,371	1,372 onnel on active	1,364	1,366	1,363	1,363	1,359	1,381	1,373	1,367 End of peri	1,362	1,371
1947	1,400	1,404	1,399	1,403	1,421 1,619	1,446	1,496	1,531 1,608	1,568 1,593	1,592 1,584	1,610	1,626	1,399	1,446	1,568	1,626	1,626
1949 1950 1951	1,668 1,511 2,620	1,662 1,488 2,794	1,647 1,474 2,962	1,630 1,466 3.075	1,619 1,459 3,170	1,615 1,460 3,249	1,617 1,498 3,313	1,608 1,628 3,346	1,593 1,889 3,376	1,584 2,117 3,418	1,579 2,261 3,462	1,551 2,357 3,465	1,647 1,474 2,962	1,615 1,460 3,249	1,593 1,889 3,376	1,551 2,357 3,465	1,626 1,551 2,357 3,465
1952	3,562	3,643	3,675	3,685	3,660	3,636	3,637	3,619	3,583	3,559	3,534	3,507	3,675	3,636	3,583	3,507	3,507
1953	3,513	3,510	3,518	3,524	3,543	3,555	3,558	3,548	3,509	3,482	3,458	3,403	3,518	3,555	3,509	3,403	3,403
1954	3,381	3,359	3,342	3,326	3,312	3,302	3,302	3,289	3,280	3,257	3,233	3,181	3,342	3,302	3,280	3,181	3,181
1955	3,203	3,160	3,105	3,036	2,969	2,935	2,940	2,945	2,931	2,923	2,916	2,887	3,105	2,935	2,931	2,887	2,887
	2,879	2,864	2,850	2,836	2,813	2,806	2,810	2,798	2,795	2,801	2,798	2,781	2,850	2,806	2,795	2,781	2,781
1957	2,787	2,788	2,792	2,792	2,790	2,796	2,808	2,789	2,758	2,699	2,659	2,617	2,792	2,796	2,758	2,617	2,617
1958	2,613	2,618	2,623	2,608	2,600	2,601	2,604	2,605	2,598	2,597	2,590	2,566	2,623	2,601	2,598	2,566	2,566
1959	2,561	2,550	2,538	2,518	2,506	2,504	2,506	2,500	2,492	2,495	2,501	2,487	2,538	2,504	2,492	2,487	2,487
1960	2, <b>49</b> 1	2,487	2,478	2,472	2,465	2,476	2,480	2,485	2,492	2,501	2,500	2, <b>494</b>	2,478	2,476	2,492	2,494	2,494
1961	2,503	2,498	2,490	2,483	2,473	2,484	2,497	2,514	2,553	2,725	2,781	2, <b>8</b> 11	2,490	2,484	2,553	2,811	2,811
1962	2,849	2,849	2,840	2,829	2,808	2,808	2,807	2,684	2,688	2,702	2,687	2,668	2,840	2,808	2,688	2,668	2,668
1963	2,677	2,684	2,691	2,693	2,692	2,700	2,703	2,702	2,695	2,693	2,694	2,676	2,691	2,700	2,695	2,676	2,676
1964	2,687	2,696	2,693	2,694	2,690	2,687	2,696	2,693	2,690	2,680	2,678	2,663	2,693	2,687	2,690	2,663	2,663
1965	2,663	2,652	2,647	2,645	2,641	2,655	2,669	2,686	2,72 <b>4</b>	2,761	2,803	2,857	2,647	2,655	2,72 <b>4</b>	2,857	2,857
1966	2,902	2,937	2,969	3,004	3,056	3,094	3,136	3,184	3,229	3,287	3,326	3,334	2,969	3,094	3,229	3,334	3,334
1967	3,357	3,368	3,371	3,371	3,368	3,377	3,382	3,393	3,412	3,416	3,412	3,398	3,371	3,377	3,412	3,398	3,398
1968	3,427	3,440	3,467	3,494	3,518	3,547	3,545	3,526	3,490	3,454	3,433	3,408	3,467	3,547	3,490	3,408	3,408
1969	3,418	3,432	3,452	3,465	3,459	3,460	3,458	3,459	3,449	3,387	3,351	3,298	3,452	3,460	3,449	3,298	3,298
1970	3,255	3,220	3,173	3,116	3,084	3,066	3,045	3,020	2,984	2,946	2,917	2,874	3,173	3,066	2,984	2,874	2,874
1971	2,861	2,840	2,802	2,770	2,737	2,715	2,685	2,657	2,627	2,608	2,579	2,519	2,802	2,715	2,627	2,519	2,519
1972	2,462	2,426	2,385	2,341	2,319	2,323	2,332	2,344	2,356	2,371	2,370	2,348	2,385	2,323	2,356	2,348	2,348
1973		2,314	2,291	2,274	2,256	2,253	2,251	2,237	2,232	2,227	2,218	2,202	2,291	2,253	2,232	2,202	2,202
1974		2,195	2,187	2,174	2,156	2,162	2,162	2,153	2,157	2,156	2,154	2,1 <b>4</b> 0	2,187	2,162	2,157	2,140	2,140
1975	2,145	2,146	2,137	2,127	2,124	2,128	2,129	2,111	2,105	2,097	2,099	2,0 <b>84</b>	2,137	2,128	2,105	2,084	2,0 <b>84</b>
1976	2,092	2,093	2,090	2,087	2,081	2,082	2,087	2,085	2,084	2,086	2,082	2,072	2,090	2,082	2,084	2,072	2,072
1977	2,077	2,078	2,075	2,071	2,070	2,075	2,079	2,073	2,075	2,072	2,069	2,060	2,075	2,075	2,075	2,060	2,060
1978	2,065	2,062	2,058	2,05 <b>4</b>	2,046	2,057	2,062	2,062	2,062	2,058	2,050	2,041	2,058	2,057	2,062	2,041	2,041
	2,040	2,030	2,026	2,022	2,018	2,02 <b>4</b>	2,027	2,02 <b>4</b>	2,027	2,030	2,029	2,020	2,026	2,024	2,027	2,020	2,020
1980	2,029	2,032	2,033	2,028	2,031	2,034	2,044	2,049	2,051	2,053	2,056	2,051	2,033	2,034	2,051	2,051	2,051
1981	2,056	2,061	2,062	2,060	2,064	2,070	2,082	2,084	2,083	2,090	2,097	2,093	2,062	2,070	2,083	2,093	2,093
1982	2,104	2,109	2,107	2,106	2,104	2,108	2,110	2,109	2,109	2,108	2,114	2,113	2,107	2,108	2,109	2,113	2,113
1947				578. Defense	Department ci	vilian personnel (Thousands)	, direct hire em	ployment @						*****	End of peri		
1948 1949 1950	750	744	743	745	754		779	859	904	Q41	967	988	743	753	904	988	988
1951 1952 1953	1,047 1,290 1,426	1,100 1,296 1,410	1,150 1,300 1,390	1,182 1,307 1,365	1,208 1,315 1,342	753 1,235 1,337 1,332	1,249 1,339 1,320	1,258 1,334 1,308	1,261 1,328 1,288	1,270 1,329 1,278	1,274 1,330 1,253	1,278 1,330 1,248	1,150 1,300	1,235 1,337	1,261 1,328	1,278 1,330	1,278 1,330
1954	1,241	1,232	1,224	1,219	1,212	1,209	1,202	1,193	1,180	1,177	1,253 1,181 1,179	1,248 1,180 1,167	1,390 1,224 1,181	1,332 1,209 1,187	1,288 1,180 1,180	1,248 1,180 1,167	1,248 1,180 1,167
1956 1957	1,165 1,174 1,083	1,182 1,165 1,172 1,084	1,181 1,165 1,168 1,084	1,182 1,168 1,165 1,088	1,185 1,171 1,160 1,089	1,187 1,179 1,161 1,097	1,186 1,184 1,160 1,098	1,187 1,187 1,154 1,097	1,180 1,180 1,130	1,181 1,183 1,105	1,179 1,093	1,176 1,085	1,165 1,168	1,179 1,161	1,180 1,130	1,176 1,085	1,176 1,085
1959 1960	1,084 1,048	1,078 1,047	1,076 1,046	1,075 1,043	1,074 1,044	1,078 1,047	1,078 1,0 <b>4</b> 3	1,071 1,045	1,093 1,064 1,037	1,094 1,060 1,035	1,092 1,056 1,033	1,088 1,052 1,032	1,084 1,076 1,046 1,035	1,097 1,078 1,047	1,093 1,064 1,037	1,088 1,052 1,032	1,088 1,052 1,032
1961	1,033	1,034	1,035	1,038	1,041	1,042	1,043	1,052	1,052	1,058	1,060	1,059	1,035	1,042	1,052	1,059	1,059
1962	1,060	1,061	1,061	1,063	1,066	1,070	1,072	1,076	1,067	1,069	1,070	1,066	1,061	1,070	1,067	1,066	1,066
1963	1,064	1,061	1,056	1,056	1,054	1,050	1,052	1,053	1,046	1,045	1, <b>044</b>	1,043	1,056	1.050	1.046	1,043	1,043
1964	1,042	1,0 <b>4</b> 0	1,039	1,039	1,036	1,030	1,031	1,034	1,026	1,024	1,023	1,019	1,039	1,030	1,026	1,019	1,019
1965	1,017	1,018	1,018	1,022	1,027	1,034	1,046	1,055	1,045	1,052	1,060	1,057	1,018	1,034	1,045	1,057	1,057
1966	1,063	1,072	1,088	1,101	1,111	1,138	1,166	1,187	1,184	1,200	1,222	1,230	1,088	1,138	1,184	1,230	1,230
1967	1,246	1,260	1,268	1,273	1,27 <b>4</b>	1,303	1,311	1,306	1,274	1,277	1,277	1,271	1,268	1,303	1,274	1,271	1,271
1968	1,267	1,265	1,266	1,267	1,271	1,317	1,334	1,316	1,276	1,275	1,275	1,273	1,266	1,317	1,276	1,273	1,273
1969 1970 1971	1,315 1,252 1,146	1,316 1,240 1,143	1,317 1,224 1,142	1,316 1,218 1,141	1,312 1,213 1,136	1,342 1,194 1,127	1,348 1,184 1,129	1,327 1,177 1,132	1,296 1,169 1,130	1,285 1,162 1,128	1,272 1,158 1,125	1,262 1,152 1,122	1,317 1,224 1,142	1,342 1,194 1,127	1,296 1,169	1,262 1,152	1,262 1,152
1972 1973	1,119 1,073	1,117 1,057	1,112 1,051	1,107 1,051	1,090 1,051	1,083 1,031	1,068 1,019	1,073 1,022	1,071 1,019	1,081 1,022	1,083 1,026	1,082 1,026	1,112 1,051	1,083 1,031	1,130 1,071 1,019	1,122 1,082 1,026	1,122 1,082 1,026
1975	1,034	1,039 1,036	1,042	1,046 1,034	1,053 1,035	1,070 1,042	1,074 1,052	1,064	1,049	1,046	1,046 1,029	1,043	1,042 1,034	1,070 1,042	1,049	1,043	1,043
1976 1977 1978	1,023 994 982	1,019 995 982	1,016 995 982	1,011 995 982	1,010 997 988 972	1,010 1,009 1,000	1,014 1,008 1,002	1,006 998 994	997 982 980	995 983 981	996 985 981	995 983 978	1,016 995 982 968	1,010 1,009 1,000	997 982 980	995 983 978	995 983 978
1979	972	971	968	968	972	979	982	974	960	964	967	967	968	979	960	967	967
1980	964	965	966	969	975	988	990	973	971	971	972	973	966	988	971	973	973
1981	973	972	974	980	990	1,008	1,023	1,017	984	998	1,006	1,009	974	1,008	984	1,009	1,009
See footnotes at	1,008	1,013	1,018	1,022	1,028	1,045	1,051	1,043	990	1,016	1,024	1,027	1,018	1,045	990	1,027	1,027

Vone -						Mont	hly							Quart	erly		Annual
Year -	Jan.	Feb.	Mar. 580	Apr. . Defense Depa	May ortment net out	June lays, military fi	July unctions and mi	Aug. Etary assista	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annual
947						llions of dollars									Total for per		
.949 .950 .951	1,015 1,630	998 1,783	950 1,975	960 2,154	954 2,317	768 2,523	1,078 1,049 3,133	1,076 1,055 2,911	1,040 1,132 2,983	1,011 1,291 3,129	1,008 1,458 3,167	1,014 1,533 3,224	2,963 5,388	2,682 6,994	3,194 3,236 9,027	3,033 4,282 9,520	13,163 30,929
952 953 954	3,460 3,861 3,600	3,412 4,022 3,643	3,613 4,107 3,369	3,747 3,989 3,270	3,804 4,079 3,220	3,591 3,867 3,758	4,196 3,621 3,041	3,328 3,868 3,117	4,229 3,981 3,062	3,742 3,847 3,160	3,843 3,721 3,108	3,965 3,631 3,160	10,485 11,990 10,612	11,142 11,935 10,248	11,753 11,470 9,220	11,550 11,199 9,428	44,930 46,594 39,508
955 956	3,172 3,077	3,046 3,059	3,149 3,004	3,151 3,166	3,118 3,121	3,253 3,917	3,049 2,950	3,097 3,254	3,447 3,288	3,069 3,364	3,010 3,399	3,123 3,359	9,367 9,140	9,522 10,204	9,593 9,492	9,202 10,122	37,684 38,958
957 958 959	3,508 3,363 3,590	3,580 3,475 3,552	3,601 3,435 3,588	3,562 3,375 3,624	3,621 3,429 3,610	3,455 3,607 3,631	3,642 3,636 3,692	3,633 3,487 3,649	3,412 3,686 3,607	3,173 3,758 3,631	3,416 3,661 3,630	3,335 3,681 3,617	10,689 10,273 10,730	10,638 10,411 10,865	10,687 10,809 10,948	9,924 11,100 10,878	41,938 42,593 43,421
960 961 962	3,586 3,672 4,068	3,537 3,759 4,096	3,513 3,800 4,179	3,540 3,781 4,187	3,490 3,770 4,302	3,176 3,711 4,256	3,734 3,720 4,176	3,665 3,713 4,136	3,682 3,808 4,149	3,628 3,837 4,208	3,645 4,001 4,290	3,752 4,054 4,122	10,636 11,231 12,343	10,206 11,262 12,745	11,081 11,241 12,461	11,025 11,892 12,620	42,948 45,626 50,169
963 964	4,253 4,054	4,177 4,258	3,322 4,001	4,226 4,237	4,048 4,590	4,057 4,674	4,356 3,566	4,203 3,768	4,193 3, <b>94</b> 9	4,188 3,918	4,091 4,030	4,163 3,958	11,752 12,313	12,331 13,501	12,752 11,2 <b>83</b>	12,442 11,906	49,277 49,003
965 966 967	3,992 4,634 6,028	3,899 4,618 6,021	3,961 4,900 6,091	4,036 4,884 6,460	4,236 4,753 5,830	4,035 5,214 5,061	4,069 5,521 7,279	4,255 5,315 6,404	4,261 5,599 6,434	4,449 5,521 6,399	4,423 5,515 6,375	4,639 5,627 6,022	11,852 14,152 18,140	12,307 14,851 17,351	12,585 16,435 20,117	13,511 16,663 18,796	50,255 62,101 74,404
968 969 970	6,794 6,471 6,495	6,346 6,714 6,485	6,025 6,608 6,194	6,724 6,490 6,323	6,959 6,714 6,416	6,769 6,571 5,655	6,022 6,715 7,302	6,343 6,838 6,519	6,663 6,473 6,276	6,495 6,747 6,136	6,805 6,764 6,094	6,842 6,553 6,341	19,165 19,793 19,174	20,452 19,775 18,394	19,028 20,026 20,097	20,142 20,064 18,571	78,787 79,658 76,236
971 972 973	6,201 6,280 6,256	6,162 6,205 6,377	6,082 6,341 6,366	5,813 6,722 6,194	5,982 6,623 5,896	6,540 7,130 6,597	5,771 6,107 5,868	5,712 5,766 6,598	5,959 5,502 6,527	6,139 6,237 6,490	6,070 6,303 6,507	6,217 6,232 6,151	18,445 18,826 18,999	18,335 20,475 18,687	17,442 17,375 18,993	18,426 18,772 19,148	72,648 75,448 75,827
974 975	6,827 7,150	6,625 7,503	6,467 7,332	6,762 7,095	6,721 7,532	7,001 6,719	6,755 7,742	6,957 7,962	7,584 7,251	6,973 7,285	7,398 7,358	7,451 7,518	19,919 21,985	20, <b>484</b> 21,346	21,296 22,955	21,822 22,161	83,521 88,447
976 977 978	7,175 7,476 8,493	6, <del>9</del> 08 8,017 8,271	7,477 7,961 8,375	7,672 8,069 9,056	7,101 8,404 8,217	7,027 8,023 9,072	7,426 8,040 8,394	7,229 8,119 9,638	7,530 8,046 8,592	7,892 8,215 9,026	7,330 8, <b>68</b> 7 8,762	7,659 8,484 9,407	21,560 23,454 25,139	21,800 24,496 26,345	22,185 24,205 26,624	22,881 25,386 27,195	88,426 97,541 105,303
979 980 981	9,404 10,900 12,639	9,466 10,652 12,932	9,500 11,358 12,619	9,400 11,188 12,833	9,836 11,061 13,433	9,361 11,537 13,2 <b>64</b>	10,494 11,193 13,889	10,339 11,425 13,809	9,993 11,993 14,014	10,139 12,193 14,277	10,448 12,224 14,548	10,887 11,992 15,298	28,370 32,910 38,190	28,597 33,786 39,530	30,826 34,611 41,712	31,474 36,409 44,123	119,267 137,716 163,555
982	14,152	14,689	15,075	15,670 <b>58</b> 8		15,334 rs' shipments, e Mions of dollars	16,312 defense produc	15,050 ts	16,881	15,972	17,087	16,779	43,916	46,383	48,243 Total for per	49,838	188,380
947																	
949 950 951	•••••				••••		••••				••••						
152 153 154					••••				••••								
55 56					••••												
57 58 59				••••										•••••			
60 61 62										•••••							
64																	
65 66 67	••••	••••												•••••			•••••
968 969 970	2,392 2,415 1,997	2,509 2,300 2,0 <b>4</b> 2	2,425 2,299 2,071	2,289 2,376 2,110	2,346 2,255 2,035	2,217 2,153 2,044	2,558 2,207 1,969	2,163 2,302 2,048	2,242 2,171 2,001	2,338 2,119 2,051	2,289 2,219 1,935	2,377 2,233 1,904	7,326 7,014 6,110	6,852 6,784 6,189	6,963 6,680 6,018	7,004 6,571 5,890	28,145 27,049 24,207
171 172 173	1,866 1,569 1,687	1,756 1,577 1,663	1,718 1,588 1,712	1,649 1,651 1,726	1,733 1,633 1,775	2,071 1,604 1,748	1,653 1,786 1,984	1,732 1,749 1,875	1,485 1,758 1,825	1,539 1,761 1,852	1,607 1,789 1,805	1,508 1,772 1,749	5,340 4,734 5,062	5,453 4,888 5,249	4,870 5,293 5,684	4,654 5,322 5,406	20,317 20,237 21,401
74 175	1,717 1,875	1,719 1,893	1,744 1,900	1,778 1.927	1,722 1,813	1,801 1,882	1,7 <b>4</b> 3 1, <b>85</b> 3	1,720 1,996	1,821 1,832	1,827 2,031	1,783 2,047	1,936 1,917	5,180 5,668	5,301 5,622	5,284 5,681	5,546 5,995	21,311 22,966
176 177 178	2,500	2,131 2,523 2,560	2,132 2,415 2,583	2,169 2,409 2,659	2,208 2,503 2,606	2,099 2,482 2,583	2,192 2,613 2,551	2,274 2,471 2,593	2,208 2,534 2,633	2,346 2,512 2,671	2,321 2,566 2,552	2,474 2,505 2,690	6,367 7,472 7,643	6,476 7,394 7,848	6,674 7,618 7,777	7,141 7,583 7,913	26,658 30,067 31,181
979 980 981	2,603 2,946 3,613	2,552 3,107 3,790	2,733 3,118 3,945	2,620 3,240 3,885	2,616 3,330 3,841	2,744 3,319 3,959	2,663 3,438 4,097	2,832 3,375 4,223	2,699 3,666 4,074	2,857 3,678 4,159	2,948 3,693 4,178	3,033 3,582 4,301	7,888 9,171 11,348	7,980 9,889 11,685	8,194 10,479 12,394	8,838 10,953 12,638	32,900 40,492 48,065
982	4,083	4,347	4,417	4,277	4,672 02. Exports, e	4,881 (cluding militar) Hilions of dollar	4,858 y aid shipments	4,766	4,981	5,010	4,968	5,077	12,847	13,830	14,605 Total for per	15,055	56,337
947 948 949	1,110 1,190	1,192 1,072	1,049 1,095	1,023 1,085	1,062 1,046	989 1,078	1,069 976	1,125 977	950 908	1,055 906	855 868	1,188 858	3,261 3,357	3,074 3,209	3,144 2,861	3,098 2,632	12,653 12,051
950 951	795 970 1,250	792 1,022 1,236	772 1,080 1,281	786 1,256 1,138	772 1,133 1,129	831 1,132 1,063	821 1,234 970	813 1,233 1,012	889 1,233 1,028	893 1,101 1,004	940 1,273 1,026	915 1,309 1,016	2,359 3,072 3,767	2,389 3,521 3,330	2,523 3,700 3,010	2,748 3,683 3,046	9,993 13,968 13,203
952 953 954	1,041 962	971 1,047	1,001 8 <b>6</b> 2	1,024 1,196	1,008 1,087	998 1,091	1,011 1,07 <b>6</b>	1,026 1,067	1,154 1,056	951 1,111	1,035 1,147	1,073 1,130	3,013 2,871	3,030 3,374	3,191 3,199	3,059 3,388	12,262 12,854
955 956 957	1,168 1,289 1,653	1,198 1,290 1,577	1,159 1,348 1,881	1,113 1,394 1,739	1,132 1,413 1,560	1,170 1,442 1,674	1,223 1,412 1,617	1,215 1,454 1,617	1,235 1,586 1,605	1,260 1,509 1,546	1,215 1,360 1,534	1,226 1,836 1,493	3,525 3,927 5,111	3,415 4,249 4,973	3,673 4,452 4,839	3,701 4,705 4,573	14,291 17,333 19,495
58 59 60	1,423 1,314 1,534	1,322 1,256 1,554	1,385 1,326 1,541	1,364 1,305 1,627	1,379 1,320 1,644	1,337 1,357 1,643	1,361 1,397 1,711	1,365 1,432 1,660	1,354 1,528 1,661	1,349 1,328 1,685	1,401 1,376 1,673	1,339 1,493 1,631	4,130 3,896 4,629	4,080 3,982 4,914	4,080 4,357 5,032	4,089 4,197 4,989	16,367 16,407 19,626
61 62	1, <b>622</b> 1,667	1,708 1,819	1,755 1,664	1,637 1,804 1,927	1,578 1,764 1,899	1,621 1,877	1,698 1,750 1,839	1,695 1,709 1,912	1,669 1,898 1,964	1,809 1,542 1,943	1,738 1,717	1,700 1,811	5,085 5,150 5,084	4,836 5,445	5,062 5,357 5,715	5,247 5,070 5,948	20,190 20,973 22,427
963 964 965	987 2,052 1,228	2,143 2,076 1,623	1,95 <b>4</b> 2,067 2,7 <b>3</b> 9	2,081 2,406	2,076 2,299	1,837 2,080 2,235	2,118 2,300	2,095 2,32 <b>9</b>	2,237 2,291	2,150 2,349	1,946 2,183 2,378	2,059 2,394 2,362	6,195 5,590	5,663 6,237 6,940	6,450 6,920	6,727 7,089	25,690 26,691
66 167	2,298 2,639 2,814	2,353 2,582 2,775	2,530 2,524 2,439	2,316 2,608 2,855	2,416 2,549 2,740	2,484 2,582 2,870	2,469 2,601 2,858	2,460 2,566 2,950	2,502 2,597 3,211	2,616 2,415 2,631	2,491 2,671 2,972	2,467 2,677 2,977	7,181 7,745 8,028	7,216 7,739 8,465	7,431 7,764 9,019	7,574 7,763 8,580	29,379 30,934 34,063
969 970	2,161 3,40 <b>6</b>	2,266 3,5 <b>46</b>	3,188 3,375 3,790	3,318 3,410	3,268 3,661 3,746	3,179 3,727	3,182 3,704 3,573	3,366 3,591 3,666	3,341 3,553 4,487	3,342 3,688	3,3 <b>98</b> 3,49 <b>9</b>	3,280 3,569	7,615 10,327 11,085	9,765 10,798 11,0 <b>4</b> 9	9,889 10,848 11,726	10,020 10,756	37,332 42,659 43,549
971 972 973	3,601 4,074 4,955	3,694 3,824 5,070	3,868 5,311	3,631 3,820 5,494	3,882 5,561	3,672 3,971 5,728	4,074 5,8 <b>6</b> 5	4,196 6,042	4,176 6,420	2,669 4,316 6,585	3,196 4,473 6,879	3,881 4,558 6,949	11,766 15,336	11,673 16,783	12,446 18,327	9,746 13,347 20,413	49,199 70,823
97 <b>4</b> 975 976	7,171 9,498 9,113	7,549 8,812 8,935	7,630 8,720 9,036	8,116 8,718 9,380	7,654 8,250 9,575	8,326 8,758 9,738	8,330 8,890 9,994	8,446 9,043 9,831	8,426 9,118 9,846	8,687 9,246 9,779	8,978 9,426 9,609	8,865 9,280 10,457	22,350 27,030 27,084	24,096 25,726 28,693	25,202 27,051 29,671	26,530 27,952 29,845	98,092 107,652 115,223
977 978		9,900 9,946	10,167 11,150	9,955 11,632	10,531 11,787	10,096 12,268	10,380 11,669 15,706	9,698 12,291	11,044 13,288	9,364 12,906	9,486 13,460 16,938	11,001 13,299	29,744 30,964 41,225	30,582 35,687 42,922	31,122 37,248 47,303	29,851 39,665 50,391	121,232 143,681
979 980 981	17,419 18,902	13,627 16 984 19,788	14,317 18,265 21,278	13,988 18,567 19,786	14,106 17,647 18,899	14,828 18,440 19,750	18,267 19,289	15,754 19,086 19,031	15,843 18,828 19,551	16,700 19,217 19,163	18,715 19,153	16,753 19,251 18,885	52,668 59,968	54,654 58,435	56,181 57,871	57,183 57,201	181,860 220,630 233,677
982	18,584	18,614	18,462	18,005	18,124	18,823	18,060	17,463	17,320	16,671	15,852	16,347	55,660	54,952	52,843	48,870	212,325

Year -						Mon							1.	Quar		#: C	- Annual
	Jan.	Feb.	Mar.	Apr. 6			July ultural product:	Aug.	Sept.	Oct.	Nov.	Dec.	10	∥Q_	III Q	IV Q	
1947						illions of dollar									Total for per		3,960 3,473
1948 1949 1950																	3,578 2,873
1951 1952																	4,040 3,431
1953 1954					• • • • •					• • • • • • • • • • • • • • • • • • • •		••••					2,848 3,054
1955 1956 1957					••••												3,198 4,170 4,506
.958 .959										• • • • • • • • • • • • • • • • • • • •							3,855 3,955
1960 1961																	4,832 5,024
1962 1963 1964						••••											5,034 5,584 6,348
1965	228 547	349	662 594	550	538	550 572	595 531	500 624	515	562 595	541 580	591	1,239 1,695	1,638 1,674	1,610 1,756	1,694 1,755	6,229 6,874
1966 1967 1968	569 579	554 542 573	526 518	550 526 528	552 542 491	539 475	512 503	513 544	601 523 509	507 441	560 516	580 522 569	1,637 1,670	1,607 1,607 1,494	1,548 1,556	1,589 1,526	6,380 6,227
19 <b>69</b> 1970	186 541	246 569	490 533	609 565	576 566	526 612	541 614	494 610	518 639	612 694	565 628	551 689	922 1,643	1,711 1,7 <b>43</b>	1,553 1,863	1,728 2,011	5,936 7,247
1971 1972 1973	680 766 1,111	633 703 1,142	658 606 1,268	636 628 1,251	623 722 1, <b>4</b> 12	624 771 1. <b>44</b> 2	632 754 1,370	636 796 1,731	866 837 1,726	447 882 1,706	546 927 1,769	768 1,007 1,785	1,971 2,075 3,521	1,883 2,121 4,105	2,134 2,387 4,827	1,761 2,816 5,260	7,698 9,407 17,681
1974	1,774	1,829	1,869 1,703	1,978	1,882 1,575	1,806 1,480	1,842 1,735	1,698	1,654 1.932	1,691	1,978 1,821	1,922 1,776	5,472	5,666 4.778	5,194	5,591	21,999
1975 1976 1977	2,369 1,917 1,762	1,830 1,630 2,004	1,668 2,112	1,723 1,892 2,142	1,950 2,360	1,480 1, <b>94</b> 8 2,077	2,039 1,976	2,058 1,801	2,160 2,064	2,060 2,231 1,654	1,750 1,755	1,860 2,111	5,902 5,215 5,878	5,790 6,579	5,539 6,257 5,841	5,657 5,841 5,520	21,886 22,998 23,671
1978 1979	1,818 2,531	2,058 2,444	2,363 2,609	2,428 2,540	2,861 2,597	2,904 2,828	2,392 2,954 3,286	2,774 3,019	2,512 3,032	2,596 3.309	2,533 3,459	2,555 3,311	6,239 7,584	8,193 7,965	7,678 9,005	7,684 10,079	29,384 34,755
1980	3,442 4,295	3,484 3,977	3,325 4,201	3,329 3,604 3,400	3,326 3,708 3,527	3,085 3,256 3,332	3,286 3,089 2,789	3,557 3,202 2,763	3,596 3,563 2,648	3,485 3,735 2,681	3,464 3,442 2,783	3,838 3,220 2,637	10,251 12,473 10,073	9,740 10,568	10,439 9,854	10,787 10,397	41,256 43,292
1982	3,258	3,590	3,225	3,400	606. Exports	of nonelectric	i machinery	2,703	2,040	2,061	2,703	2,037	10,073	10,259	8,200 Total for pe	8,101 riod	36,633
1947 1948	.,																
1949 1950							••••							•••••			
1951 1952 1953								••••							••••	•••••	
1954				• • • • • •			••••		• • • • •	••••	••••	••••		•••••			••••
1956 1957																	
1958 1959																	
1960 1961 1962														• • • • • • • • • • • • • • • • • • • •			
1963 1964										• • • • • • • • • • • • • • • • • • • •	••••						
1965 1966	230 435	322 439	480 470	456 433	432 448	435 468	426 484	433 457	414 473	472 <b>49</b> 1	450 475	463 486	1,032 1, <b>344</b>	1,323 1,349	1,273 1,414	1,385 1.452	5,013 5,559
1967 1968	521 523	502 530	490 438	494 539	508 519	498 515	485 526	476 557	497 573	458 512	510 5 <b>86</b>	520 518	1,513 1,491	1,500 1,573	1,4 <b>5</b> 8 1,656	1, <b>488</b> 1,616	5,959 6,336
1969 1970 1971	408 628 732	437 678 691	622 647 724	647 651 720	622 680 680	594 718 700	608 755 686	652 706 663	616 718 871	678 785 582	657 701 672	630 720 783	1,467 1,953 2,147	1,863 2,049 2,100	1,876 2,179 2,220	1,965 2,206 2,037	7,171 8,387 8,504
1972 1973	775 880	780 911	773 925	757 926	767 975	783 997	776 1,028	814 1,041	818 1,0 <b>90</b>	781 1,115	862 1,107	860 1,111	2,328 2,716	2,307 2,898	2,408 3,159	2,503 2,503 3,333	9,546 12,106
1974 1975	1,155 1.672	1,197 1,632	1,270 1,626	1,288 1,760	1,338 1,720	1,339 1,772	1,398 1,770	1,509 1,752	1,481 1,750	1,552 1,814	1,62 <b>4</b> 1,770	1,523 1,843	3,622 4,930	3,965	4,388 5,272	4,699 5,427	16,674
1976 1977	1,780 1,831 2,084	1,817 1,892	1,806 1,859	1,818 1,808	1,836 1,835 2,472	1,871 1,868	1,952 1,862	1,675 1,732	1,883 2,133 2,815	1 921	1,814 1,791	1,983 2,056 2,824	5,403 5,582 6,721	5,252 5,525 5,511	5,272 5,510 5,727	5,618 5,403	20,881 22,056 22,223 29,996
1978 1979 1980	2,084 2,682 3,297	2,187 2,832 3,454	2,450 2,917 3,423	2,415 2,706 3,571	2,472 2,859 3,620	2,427 3,034 3,943	2,451 3,022 3,985	2,528 3,241 4,230	2,815 3,153 4,027	1,556 2,625 3,251 4,117	2,718 3,172 3,9 <b>68</b>	2,824 3,240 3,819	6,721 8,431 10,174	7,314 8,599	7,794 9,416	8,167 9,663	36,109
1981	4,058 4,346	4,155 4,054	4,352 3,997	4,311 3,932	4,160 3,957	4,388 4,211	4,567 4,305	6,207 3,856	4,559 4,197	4,338 3,829	4,366 3,686	4,005 3,719	12,565 12,397	11,134 12,859 12,100	12,242 15,333 12,358	11,904 12,709 11,234	45,454 53,466 48,089
						. General impo litions of dollar									Total for pe		
1947 1948 1949	526 587	589 567	582 548	510 534	590 548 636	620 523	610 515	626 487	596 565	620 572	555 603	677 594	1,697 1,702	1,720 1,605	1,832 1,567	1,852 1,769	7,124 6,622
1950 1951 1952	592 939 856	606 927	577 997 904	606 1,005 870	636 986 839	684 967 882	787 940 846	821 885 897	955 838 915	912 800 899	876 845 904	891 812 978	1,775 2,863	1,926 2,958	2,563 2,663	2,679 2,457	8,852 10,967
1952 1953 1954	904 855	881 902 852	923 762	998 945	931 848	913 935	899 847	910 851	968 818	818 805	873 821	837 874	2,641 2,729 2,469	2,591 2,842 2,728	2,658 2,777 2,516	2,781 2,528 2,500	10,717 10,873 10,215
1955 1956	886 1,045	897 1,063	907 1,034	902 1,019	939 1,040	928 1,0 <b>6</b> 9	953 1,063	952 1,065	992 1,132	1, <b>045</b> 1,055	1,045 969	971 1,050	2,690 3,142	2,769 3,128	2,897 3,260	3,061 3,074	11,384 12,615
1957 1958	1,057 1 <b>,053</b>	1,056 1,022 1,202	1,118 1,051 1,220	1,1 <b>00</b> 1,051	1,060 1,066	1,058 1,037	1,111 1,023	1,099 1,0 <b>46</b>	1,074 1,083	1,086 1,091	1,065 1,156	1,080 1,139	3,231 3,126	3,218 3,154	3,284 3,152	3,231 3,386	12,982 12,792
1959 1960 1961	1,166 1,247 1,154	1,202 1,353 1,154 1,325	1,220 1,291 1,164	1,218 1,353 1,158 1,368	1,330 1,278 1,162	1,301 1,276 1,180	1,227 1,268 1,359	1,289 1,245	1,411 1,210 1,266	1,184 1,197 1,298	1,292 1,162 1,305	1,353 1,142 1,326	3,588 3,891 3,472	3,849 3,907 3,500	3,927 3,723	3,829 3,501 3,929	15,207 15,018
1962	1,320 1,089	1,325 1,510	1,339 1,485	1,368 1,412	1,396 1,409	1,180 1,355 1,432	1,341 1,447	1,243 1,347 1,507	1,266 1,479 1,455	, 1,316 1,459	1,419 1,459	1,380 1, <b>488</b>	3,984 4,084	4,119 4,253	3,868 4,167 4,409	4,115 4,406	14,714 16,390 17,138
1964 1965	1, <b>4</b> 21 1,199	1,462 1,606	1,518 1,861	1,525 1,811	1,535 1,797	1,525 1,848	1,576 1,742	1,585 1,825	1,559 1,858	1,550 1,885	1,688 1,941	1,655 1,911	4,401 4,666	4,585 5,456	4,720 5,425	4,893 5,737	18,684 21,364
1966 1967	1,966 2,317	2,013 2,216	2,050 2,166	2,090 2,198	2,060 2,118	2,102 2,184	2,216 2,245	2,137 2,145	2, <b>288</b> 2,198	2,303 2,25 <b>4</b>	2,195 2,396	2,196 2,493	6,029 6,699	6,252 6,500	6,641 6,588	6,694 7,143	25,542 26,812
1968 1969 1970	2,687 2,002 3,222	2,592 2,672 3,279	2,588 2,982 3,219	2,604 3,183 3,262	2,755 3,256 3,337	2,792 3,152 3,265	2,725 3,074 3,254	2,872 3,163 3,346	2,951 3,078 3,423	2,736 3,192 3,498	2,883 3,180 3,428	2,908 3,078	7,867 7,656	8,151 9,591	8,548 9,315	8,527 9,450	33,226 3 <b>6</b> ,043
1970 1971 1972	3,222 3,599 4,436	3,279 3,564 4,473	3,629 4,515	3,262 3,774 4,417	3,337 3,908 4,486	3,265 4,037 4,468	3,254 3,832 4,565	3,346 3,913 4,726	3,423 4,179 4,612	3,498 3,469 4,738	3,428 3,456 5,148	3,402 4,169 5,002	9,720 10,792 13,424	9,864 11,719 13,371	10,023 11,924 13, <b>90</b> 3	10,328 11,094 14,888	39,952 45,563 55,583
1973 1 <b>974</b>	5,244 6,665	5,483 7,534	5,414 7,997	5,360 8,237	5,703 8,460	5,775 8,870	5,829 9,214	6,010 9,504	5,644 9,002	5,996 9,026	6,684 9,239	6,291 9, <b>64</b> 7	16,141 22,196	16,838 25,567	17,483 27,720	18,971 27,912	69,476 103,321
1975 197 <b>6</b>	10,145 9,341	8,133 9,302	7,720 9,742	8,218 9,940	7,470 9,489	7,311 10,578	8,110 11,028	8,166 10,738	8,388 10,972	8,533 10,810	8,464 10,951	8,670 11,566	25,998 28,385	22,999 30,007	24,664 32,738	25, <b>66</b> 7 33,327	99,305 124,614
1977 1978	10,694 13,661	12,990 14,617	12,792 14,320	12,127 14,773	11,478 14,295	13,676 14,226	12,654 14,896	12,530 14,412	13,158 15,246	12, <b>99</b> 6 15,091	12,778 15,238	13,661 15,300	36,476 42,598	37,281 43,294	38,342 44,554	39,435 45,629	151,534 176, <b>05</b> 2
1979 1980 1981	16,813 21,181 22,616	14,919 21,834 21,916	15,657 24,866 21,029	16,061 19,831 22,249	16,805 20,658 21,232	17,201 20,427 22,005	17,116 19,189 20,114	18,659 19,719 23,242	18,632 19,934 21,274	19,271 20,327 23,077	19,013 19,856 22,508	20,156 21,427 19,746	47,389 67,881 65,561	50,067 60,916 65,486	54,407 58,842 64,630	58,440 61,610 65,331	210,285 245,262 260,982
982	22,573	19,570	20,018	17,714	20,477	21,187	19,849	22,930	20,581	21,006	18,892	19,154	62,161	65,486 59,378	63,360	65,331 59,0 <b>5</b> 2	243,951

Year -						Mont	híy	-						Quari	erly		
Tear	Jan.	Feb.	Mar.	Apr. 614	May . Imports of pet	June roleum and pe	July troleum produ	Aug.	Sept.	Oct.	Nov.	Dec.	10	ИQ	III Q	IV Q	Annual
47			*****			lions of dollars							<del> </del>		Total for per	iod	
48 49																	
50 51 52																	
54																	
55 66																	
7 8																	••••
9 30												••••					
51 52 53																	
54			171			209	150	170	176	173	170	192	498	563	496	 E2E	
55 56 57	162 162 185	165 174 172	171 183 172	188 162 183	166 179 206	187 167	191 162	201 155	178 178 160	173 173 173	191 172	154 179	519 529	528 556	570 477	535 518 524	2,09 2,12 2,08
68 69	192 208	187 206	179 182	182 235	180 215	194 203	228 215	182 211	213 218	210 223	199 207	198 238 256	558 596	556 653 669	623 644	607 668	2,34 2,56
70 71	226 219	252 220 334	237 249 342	237 250 324	203 270 331	229 276	200 288 350	234 293 352 703	221 31 <b>4</b> 387	231 286	233 335 <b>406</b>	256 335 416	715 688 1,008	669 796 1,001	655 895 1,089	720 956	2,76 3,32
72 73 7 <b>4</b>	332 462 1,167	456 1,512	492 1,560	487 2,299	550 2,117	346 588 2,063	520 2,306	703 2,27 <b>4</b>	700 2,200	390 787 2,281	942 2,308	972 2,335	1,410 4,239	1,625 6,479	1,923 6,780	1,212 2,701 6,924	4,30 7,61 24,27
75 76	3,080 2,475	1,781 2,338	1,211 2,361	2,387 2,494	1,746 2,118	1,354 2,563	1,990 2,887	2,008 2,860	2,515 2,716	2,320 2,834	2,140 2,968	2,360 3,051	6,072 7,174	5,487 7,175	6,513 8,463	6,820 8,853	24,81 31,79
77 78	3,217 3,000	3,370 3,626	4,191 3,094	3,611 3,162	3,192 3,038	3,734 3,229	3,415 3,194	3,266 3,257	3,436 3,307	3,386 3,347	3,410 3,489	3,233 3,588	10,778 9,720	10,537 9,429	10,117 9,7 <b>58</b>	10,029 10,424	41,52 39,10
79 30	3,580 5,614	3,634 7,741	3,667 6,991	3,832 5,185	4,000 7,191	4,199 6,611	4,692 5,153	4,949 6,018	5,662 4,982	6,050 5,876	5,351 6,051	6,502 6,254	10,881 20,346	12,031 18,987	15,303 16,153	17,903 18,181	56,03 73,77
81 82	7,359 6,810	8,018 4,396	5,992 4,290	6,919 3,894	6,329 4,180	6,521 4,855	5,400 5,624	6,335 5,731	5,709 4,903	6,123 5,433	6,483 4,757	4,636 4,694	21,369 15,496	19,769 12,929	17,444 16,258	17,242 14,884	75,82 59,56
17					· (M	of automobile lions of dollars		-			,		<u> </u>		Total for per	iod	
8 9				• • • • •													• • • • • • • • • • • • • • • • • • • •
1							• • • • • •				• • • • • • • • • • • • • • • • • • • •						• • •
2 3 4																	•••
5																	
6 7 8														•••••			•••
9																	
il i2											• • • • •						•••
33 34		••••														•••••	• • • •
5 6	31 106	54 114	61 125	89 108	54 113 184	59 123 197	64 130	49 146	74 157	84 139	93 1 <b>44</b> 211	95 213	146 345 506	202 344 540	187 433	272 496 648	8 1,6
57 58 59	176 299 293	161 273 315	169 229 325	159 260 399	329 392	292 383	201 314 391	183 294 401	176 334 438	206 346 443	371 421	231 365 428	801 933	881 1,174	560 942 1,230	1,082 1,292	2,2 3,7 4,6
0	417 482	404 541	404 561	457 533	388 529	428 576	419 525	332 660	498 672	446 549	438 579	426 642	1,225 1,584	1,273 1,638	1,2 <b>49</b> 1,857	1,310 1,770	5,0 6,8
3	589 780	662 731	680 753	647 725 898	680 814	636 821 841	602 806 928	699 749 859	622 722 912	681 858 809	768 840 812	694 631	1,931 2,264 2,536	1,963 2,360 2,640	1,923 2,277 2,699	2,143 2,329 2,435	7,9 9,2 10,3
4 5	862 742	877 654	797 823	776	901 731	782	879	938	861	888	873	814 1,013	2,219	2,289	2,678	2,774	9,9
76 77 78	1,085 1,083 1,529	1,041 1,248 1,661	1,117 1,299 1,581	1,221 1,266 1,715	976 1,183 1,659	1,169 1,360 1,684	1,025 1,315 1,812	1,055 1,328 1,666	1,238 1,428 1,822	871 1,426 1,872	1,128 1,465 1,875	1,221 1,479 1,822	3,243 3,630 4,771	3,366 3,809 5,058	3,318 4,071 5,300	3,220 4,370 5,569	13,1 15,8 20,6
78 79 30	1,963 1.899	1.706	1,589 1,960	1,956 1,710	1,851 1,999	1,730 1,843	1,815 2,103	2,113 2,139	1,8 <b>49</b> 2,270	1.805	1,984 2,314	1,871 1,897	5,258 5,894	5,537 5,552 6,598	5,777 6,512	5,660 6.400	22,2 24,3
1 2	2,264 2,389	2,035 1,742 2,135	2,125 2,596	2,042 2,389	2,299 2,785	2,257 2,626	2,108 2,455	2,635 2,795	1,943 2,370	2,189 2,464 2,444	2,239 2,130	2,1 <b>64</b> 2,1 <b>8</b> 9	6,131 7,120	6,598 7,800	6,686 7,620	6,867 6,763	26,2 29,3
7		721. (	Organization for	r Economic Co	operation and D	evelopment, E [1967 — 100]	ropean count	ries—index of	industrial prod	luction					Average for p	eriod	
9																	
) 1 2		•••••									••••						
3 4	39 43	39 43	40 43	40 44	40 44	40 45	41 45	41 45	42 46	42 46	43 46	43 47	39 43	40 44	41 45	43 46	•••
5 6	47 59	47 57	48 59	48 60	48 60	51 60	50 <b>6</b> 2	51 <b>62</b>	52 <b>62</b>	51 <b>62</b>	52 62	52 62	47 58	49 60	51 62	52 62	
7 8	63	63 64	63 65	63 <b>64</b>	63 64	64 64	64 64	64 65	64 64	64 64	64 65	64 65	63 64	63 <b>64</b>	64 64	64 65	
9 0	64 65 73 75 79 82	65 73	65 73	67 75 78	68 75 76	68 75 78	68 76 78	69 76 78	69 76 78	72 78 79	72 78 79	72 78 80	65 73 76	68 75 77	69 76 78	72 78 79	
i2 3	/5 79 82	76 80 82	78 80 80	78 80 83	80 84	/8 80 84	78 82 87	78 82 87	83 87	82 87	83 88	83 87	80 81	80 84	82 87	83 87	
Ä	90	90 94	90 93	90 94	90 95	91 95	91 95	90 95	91 97	93 97	93 97	93 97	90 94	90 95	91 96	93 97	
5 6 7	94 97 98	98 98 98	93 99 98	98 99	99 98	99 99	99 101	99 99	99 101	99 102	98 102	99 105	98 98	99 99	99 100	99 103	1
8 9	102 114	103 114	103 114	105 117	101 117	103 118	107 120	110 120	110 118	110 118	112 120	113 1 <b>20</b>	103 114	103 117	109 119	112 119	] ]
0 1	121 127	124 127	124 125	124 127	124 125	124 127	125 128	124 127	125 128	125 128	125 128 137	125 127	123 126	124 126	125 128	125 128	
72 73 74	129 140 147	128 141 147	131 141 147	132 141 148	132 1 <b>44</b> 150	133 144 148	132 143 148	135 147 147	135 146 146	137 147 1 <b>44</b>	137 147 141	141 147 137	129 141 147	132 143 149	134 145 147	138 147 141	]
75	137	137	136	135	133	135	135	135	135	137	139	140	137	134 145	135 147	139 149	1
76 77 78	139 151 150	141 150 148	143 151 148	144 148 151	146 148 150	146 148 150	146 148 151	146 150 151	148 150 154	148 147 154	150 148 155	150 148 155	141 151 149	145 148 150	14/ 149 152	149 148 155	1
-	150 154	155	156	156	159	158	162	159	159	161	162	162	155 163 157	158	160	162 156	j
9	163	163	163	163	158	159	161	154 152	155 158	156 158	156 158	156 156	100	160 156	157 156	157	j

Year -					_	Mont	hly							Quart	erly		Annual
	Jan.	Feb.	Mar.	Apr. 722.	May United Kingdor	June n—index of ind [1967 = 100]	July Iustrial produc	Aug. tion	Sept.	Oct.	Nov.	Dec.	10	ИQ	NI Q Average for p	IV Q eriod	ANNO.
1947 1948 1949 1950 1951 1952 1953 1955 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1969 1970 1971 1972 1973 1974 1975 1976 1977 1977 1978 1978 1979	525 600 633 6363 637 737 747 753 843 843 843 849 988 100 988 1088 1122 1144 1183 1225 1222 1316	525 555 60 64 63 63 63 63 63 73 75 75 75 75 75 75 75 109 99 110 1109 99 121 114 1123 124 132 124 132 124 117	54 56 60 65 64 64 69 75 73 73 73 76 74 84 84 85 93 96 100 99 112 117 115 123 123 123 123 123 123 123 123 124 125 127 127 127 127 127 127 127 127 127 127	53 56 61 64 64 69 74 73 73 73 73 73 73 83 84 84 87 95 98 100 110 110 1110 1112 122 122 122 128 132 132 117	57 61 64 61 65 70 75 72 74 77 84 83 88 88 95 100 100 99 91 112 112 113 113 113 113 114 125 124 124 124 124 125	52 58 60 65 61 62 70 73 73 75 74 77 83 84 85 88 96 97 99 100 110 110 110 110 1114 123 113 116 120 128 136 128 136	53 62 61 64 59 64 70 73 73 75 73 77 73 77 83 85 90 90 90 100 110 110 113 123 123 114 128 134 118	53 58 61 64 70 72 72 75 73 77 84 84 85 89 95 98 100 99 110 110 112 123 110 116 123 129 130 129 130	54 57 62 64 65 71 74 73 75 73 88 84 83 88 96 100 100 100 109 116 113 117 123 121 123 129 118	53 57 63 63 62 68 72 76 73 74 73 81 84 84 84 91 91 99 100 100 100 102 112 120 122 125 130 118	54 59 63 63 67 72 75 73 75 74 82 84 83 84 92 97 101 110 110 110 110 110 110 112 123 120 121 122 126 132 117	56 60 63 63 63 67 72 76 73 75 82 84 84 92 98 100 98 108 112 110 120 121 121 123 121 123 121 123 121 121 123 121	53 55 60 64 63 63 63 74 75 75 75 75 75 75 75 75 75 75 75 71 83 84 84 84 93 100 110 110 110 110 112 115 117 114 129 129 129 129 129 129 129 129 129 129	57 61 64 61 64 67 74 77 73 83 84 85 88 95 98 100 100 101 111 112 123 123 117 122 127 134 117	53 59 61 64 59 64 70 73 73 73 78 84 84 88 89 95 98 100 100 110 110 111 112 112 112 112 113 123 123 121 118	54 54 63 63 63 67 72 76 73 74 74 82 84 84 92 97 100 98 107 110 111 109 118 123 119 121 122 127 131 117	53 58 61 62 65 70 74 73 74 78 84 84 88 95 99 100 110 110 110 1110 1117 123 120
1982	118	118	120	120	120 23. Canadai	118 ndex of industr [1967 = 100]	118 ial production	120	120	120	117	120	119	119	119 Average for n	119	119
1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1980	31.7 33.7 35.5 41.8 41.9 46.4 46.6 49.0 54.8 58.3 60.2 65.2 65.2 65.3 80.8 87.5 99.4 101.6 109.9 114.7 115.3 125.1 137.3 149.5 138.8 141.9 151.3 151.3 151.3 151.3 151.3 151.3	31.9 33.7 35.2 36.5 41.8 41.8 46.8 47.2 49.2 49.2 59.3 61.4 65.3 64.7 69.8 98.2 101.2 111.7 116.2 123.4 149.9 139.4 149.3 155.1 163.8 165.1 163.8 164.7	32.2 33.8 35.5 42.1 42.5 46.5 50.8 59.7 61.4 65.9 64.3 70.8 81.5 88.9 96.8 98.1 114.4 116.7 124.8 150.5 137.5 142.8 150.0 151.9 164.3 166.3 166.3 166.3 166.3	32.2 34.5 35.3 36.7 42.5 42.5 47.2 46.2 57.1 57.8 62.7 63.7 63.7 82.0 88.5 71.2 74.5 97.0 99.0 104.3 113.2 113.1 116.9 128.1 134.6 155.3 163.3 163.3 163.3 163.3 163.1 150.5	32.5 34.3 35.7 37.0 42.5 43.3 47.2 46.0 51.3 56.5 75.8 64.3 65.7 75.6 82.1 97.0 75.6 82.1 113.8 113.8 113.8 114.9 150.0 141.9 150.0 141.9 150.4 163.8 164.9 170.2 186.8 170.2 186.8	32.8 32.8 34.0 35.5 38.1 42.4 43.3 51.8 57.6 58.5 62.6 63.9 72.6 63.9 72.6 63.9 72.6 72.6 72.6 72.6 72.6 72.6 72.6 72.6	33.4 34.1 35.5 38.9 41.7 43.1 47.2 46.0 51.9 58.2 58.5 62.9 63.0 67.7 73.7 82.2 90.8 100.2 106.9 113.6 113.1 113.8 147.8 139.7 147.4 150.8 154.6 167.5 159.7 170.4 143.3 ustrial product	33.5 34.6 36.2 42.3 44.4 46.9 46.9 53.1 57.8 58.8 62.9 63.5 67.3 72.6 67.3 72.6 72.5 89.5 89.5 101.8 113.6 112.0 113.6 112.0 113.6 112.0 113.6 114.8 114.8 114.8 114.8 115.8 116.7 1	32.9 34.9 35.8 39.8 41.6 44.7 46.4 53.2 57.9 64.2 64.1 68.4 73.9 91.5 108.3 112.7 112.7 123.7 123.7 146.0 138.9 148.9 150.4 159.0 167.2 163.0 163.0 163.0 164.5	33.2 35.1 35.9 40.3 41.5 45.4 46.6 47.0 53.7 58.8 57.0 65.3 68.7 73.3 48.5 93.6 100.4 109.1 112.0 112.0 112.0 112.0 112.0 112.0 112.0 114.0 115.0 116.6 163.5 163.	33.7 35.2 35.8 40.7 41.3 45.8 47.1 54.0 63.9 63.9 63.9 63.9 63.9 63.9 101.8 101.8 101.8 113.3 114.2 123.2 135.6 144.0 140.5 14	33.3 35.2 36.4 41.2 41.1 45.9 46.6 48.2 54.7 59.3 57.7 64.3 69.4 73.2 86.7 98.4 102.2 109.0 115.1 114.4 136.3 147.0 143.8 143.0 149.5 151.9 164.8 165.6 157.2 138.9	31.9 33.7 35.4 36.3 41.9 42.1 46.8 49.4 55.1 59.1 61.0 65.7 64.6 70.0 73.7 81.5 87.9 96.5 98.6 101.7 111.8 115.1 116.1 124.5 140.4 150.0 138.6 143.4 150.2 151.6 165.4 165.4 165.4 165.4 165.4 165.4 165.4 165.4 165.4 165.4 165.4 165.4 165.4 165.4 165.4 165.5 165.6 165.4 165.5 165.4 1	32.5 34.3 35.5 37.3 42.5 43.0 47.1 58.6 58.6 64.0 66.1 71.9 75.4 82.8 97.1 105.7 112.6 113.1 118.4 199.1 118.4 150.3 154.9 160.3 170.9 150.1	33.3 3.3 3.3 3.4 5.5 3.5 8.6 3.5 8.6 3.5 8.6 3.5 8.6 3.5 8.6 3.5 8.6 3.5 8.6 3.5 8.7 3.4 4.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	33.4 35.2 36.0 40.7 41.3 45.7 46.3 47.4 54.1 59.1 59.1 64.6 64.0 69.1 73.2 79.3 85.7 94.3 98.4 101.5 113.8 124.0 135.3 146.5 144.7 140.3 147.9 151.3 165.4 165.7	32.8 34.4 35.7 38.3 41.9 43.9 46.8 46.7 51.8 57.3 58.3 58.1 62.9 64.3 66.9 77.2 76.2 83.2 90.4 97.1 100.1 112.7 113.8 120.2 129.3 143.9 146.9 150.6 156.1 165.6
1947 1948 1949 1950 1951 1952 1953 1955 1956 1955 1956 1960 1961 1962 1963 1964 1965 1965 1966 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1979 1979 1979 1979 1979 1978 1979 1979 1978 1979 1979 1978 1979 1978 1979 1979 1979 1978 1979 1978 1979 1979 1979 1978 1979 1978 1979 1979 1979 1978 1979 1979 1979 1979 1979 1979 1979 1979 1979 1978 1979 1979 1978 1979 1979 1979 1978 1979 1979 1979 1978 1979 1979 1978 1978 1979 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1979 1978 1978 1979 1978 1979 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1979 1978	122 226 343 373 383 433 52 59 62 65 65 66 74 83 105 99 102 120 120 120 120 120 121 120 121 121	23 26 35 36 39 44 52 58 63 65 65 66 86 97 103 105 98 103 121 132 135 135 149 148 148 154 161	14 23 27 35 37 40 44 54 58 62 66 68 88 87 102 108 98 105 123 134 146 146 143 143 154 164 161	14 23 28 36 37 41 45 52 59 63 63 68 86 90 97 103 105 99 90 103 123 123 123 124 125 126 126 127 126 126 126 126 126 126 126 126 126 126	152 233 2936 3640 465 5446 61365 7076 817 9094 102 1055 97108 124 134 134 134 149 149 149 149 161 161 161	14 24 29 35 37 41 46 55 59 63 66 69 77 81 87 90 90 90 91 126 135 135 135 138 146 146	24 30 36 37 42 47 57 613 655 69 80 84 87 91 91 91 105 109 126 127 128 128 128 148 148 148 148 148 148 148 148 148 14	177 25 31 35 38 42 47 57 62 63 68 72 77 83 103 103 101 114 128 132 132 132 143 150 143 151 154 163 157 157 153	188 25 32 35 38 43 48 48 58 61 65 65 72 79 84 90 91 103 102 113 127 135 139 143 145 156 161 157 160 152	19 25 33 36 48 48 58 61 65 65 74 81 83 83 83 92 101 103 103 103 114 134 135 148 148 149 154 163 160 150	19 25 33 36 40 43 48 58 62 65 66 73 80 83 92 101 103 102 105 119 131 132 132 143 149 140 150 156 164 157 157	20 26 34 339 44 50 59 61 65 66 73 88 81 102 102 119 130 149 135 149 156 164 156 164 156	123 226 337 349 44 53 582 655 67 775 83 86 103 103 121 131 136 136 137 147 147 151 150 155 160 161	144 23 29 36 37 41 46 54 60 63 65 69 77 82 105 98 102 105 98 123 133 135 138 148 148 147 149 150 160 160 160 160 160 160 160 160 160 16	25 31 35 38 42 47 57 61 64 66 71 79 84 99 91 91 91 91 91 91 103 104 102 112 127 133 134 137 145 145 156 156 156 156 156 156 156 156 156 15	19 25 33 36 39 43 49 58 61 65 66 73 84 89 92 101 104 102 107 130 133 132 149 140 140 151 155 164 158 158	16 24 30 35 38 41 46 56 60 64 65 70 78 83 88 89 98 103 104 101 126 133 134 139 148 145 150 160 153 160 161 159 159

Year -		F.				Mont								Quarte			Annual
	Jan.	Feb.	Mar.	Apr.	May 26. France—ir [	June ndex of industri 1967 — 100]	July al production	Aug.	Sept.	Oct.	Nov.	Dec.	IQ	II Q	III Q verage for pe	IV Q riod	
1947 1948 1949																	
1950 1951 1952 1953	40 44 40	42 44 40	40 44 42	42 43 42	42 40 44	42 42 44	44 42 43	43 43 40	44 42 44	44 43 44	43 43 45	43 40 47	41 44 41	42 42 43	44 42 42	43 42 45	42 42 43
1955	46 49 55	45 49	46 50 57	47 50 57	48 50 58	48 51 58	48 51 58	47 52 59	<b>49</b> 51	48 52	49 54	49 53	46 49	48 50	48 51 59	45 49 53 61	48 51 58
1957 1958 1959	61 66 63	54 62 68 63	62 66 65	62 66 66	62 66 66	62 66 66	63 66 66	63 66 66	59 65 65 68	61 63 65 69	61 65 65 69	61 66 63 69	55 62 67 64	58 62 66 66	64 66 67	65 64 69	63 66 66
1960 1961 1962	70 74 80	70 76 80	70 76 80 73	72 76 80	72 76 81	72 76 80	73 77 81	73 77 81	74 77 83	74 77 83	74 77 83	74 80 83	70 75 80	72 76 80	73 77 <b>8</b> 2	74 78 83	72 77 81
1963 1964	83 91 90	81 91 90	91 90	83 92 91	87 91 91	87 91 92	88 90 92	88 90 92	88 91 94	88 91 95	88 91 95	90 90 95	79 91 90	86 91 91	<b>88</b> 90 93	89 91 95	85 91 92
1966 1967 1968 1969	94 99 103 113	97 98 103 112	97 99 106 112	95 98 105 116	98 98 72 119	99 101 91 117	99 99 110 117	99 99 110 117	99 102 106 116	98 101 112 120	99 102 114 117	99 103 113 117	96 99 104 112	97 99 89 117	99 100 109 117	99 102 113 118	98 100 104 116
1970 1971 1972	120 124 134	121 126 132	121 127 134	123 127 135	121 124 137	121 127 135	121 127 138	121 127 138	123 131 139	124 131 141	123 132 142	124 132 145	121 126 133	122 126 136	122 128 138	124 132 143	122 128 138
1973 1974 1975	143 153 139	145 153 139	146 150 137	143 153 138	150 156 134	148 153 137	150 157 135	150 157 135	148 149 137	150 149 139	150 143 138	146 142 145	145 152 138	147 154 136	149 154 136	149 145 141	147 151 138
1976 1977 1978 1979	145 157 153 159	146 156 153 160	148 157 156 163	149 153 160 160	149 152 157 164	149 157 153 164	152 153 156 170	152 153 156 170	157 154 157 167	152 150 159 164	156 154 160 164	154 150 161 166	146 157 154 161	149 154 157	154 153 156 169	154 151 160 165	151 154 157 164
1980 1981 1982	166 156 157	167 159 156	166 157 156	167 156 157	160 159 157	160 160 157	166 157 154	166 157 154	156 160 154	159 160 156	157 159 156	163 160 154	166 157 156	163 162 158 157	163 158 154	160 160 155	163 158 156
1947						dex of industria [1967 = 100]	l production								iverage for pe	eriod	
1948 1949 1950	19.6 23.2 24.2 28.7	20.6 23.2 24.7 29.3	20.8 22.1 25.1 30.0	20.8 22.4 25.8 30.0	22.4 24.2 25.8 30.0	21.3 25.1 26.4 29.7	21.3 24.2 25.8 30.0	24.2 24.7 27.1 29.7	23.6 24.2 27.1 29.7	23.2 24.2 27.3 28.7	23.8 24.2 28.0 28.4	23.2 23.8 29.0 29.0	20.3 22.8 24.7 29.3	21.5 23.9 26.0 29.9	23.0 24.4 26.7 29.8	23.4 24.1 28.1 28.7	22.1 23.8 26.4 29.4
1952 1953 1954	29.3 31.3 34.7	29.3 31.3 34.9	29.3 31.9 34.9	29.7 31.9 35.3	30.4 30.9 34.9	30.0 31.9 34.3	30.0 32.7 35.6	30.6 33.0 35.8	30.9 32.7 36.5	30.9 33.6 36.5	31.3 34.9 36.5	30.9 34.9 36.9	29.3 31.5 34.8	30.0 31.6 34.8	30.5 32.8 36.0	31.0 34.5 36.6	30.2 32.6 35.6
1955 1956 1957	37.3 40.0 43.7	37.7 38.7 44.5	38.2 40.4 44.5	37.9 41.5 45.2	38.3 42.0 44.7	39.3 42.0 45.2	39.3 42.6 45.6	39.1 42.1 45.8	39.3 43.1 46.3	39.3 43.3 44.5	39.7 42.6 45.1	39.6 43.5 45.6	37.7 39.7 44.2	38.5 41.8 45.0	39.2 42.6 45.9	39.5 43.1 45.1	38.8 41.8 45.1
1958 1959 1960 1961	46.2 48.1 55.8 61.9	45.3 49.7 57.4 63.3	45.2 49.9 58.2 63.2	45.1 50.0 58.4 63.8	45.2 50.0 59.1 64.6	46.3 49.7 60.4 65.6	46.7 50.1 60.3 66.6	46.6 51.9 60.5 66.8	47.3 53.0 61.3 67.4	47.6 54.1 60.5	48.0 55.3 60.8 69.5	48.0 56.0 60.9 70.1	45.6 49.2 57.1	45.5 49.9 59.3 64.7	46.9 51.7 60.7 66.9	47.9 55.1 60.7 69.4	46.5 51.5 59.5
1962 1963 1964	71.2 75.9 82.6	71.4 74.1 79.9	70.8 76.1 81.6	71.3 78.0 80.6	72.2 77.9 79.7	70.3 79.3 78.3	72.8 78.7 79.8	73.0 79.8 74.9	71.7 81.3 79.1	68.7 72.7 81.5 79.1	74.2 81.1 79.4	75.9 80.5 79.7	62.8 71.1 75.4 81.4	71.3 78.4 79.5	72.5 79.9 77.9	74.3 81.0 79.4	66.0 72.3 78.7 79.6
1965 1966 1967	79.4 88.8 97.8	80.3 88.5 99.4	79.3 90.7 97.8	80.5 88.8 99.7	83.2 92.1 100.5	84.0 92.5 100.0	84.6 93.4 100.1	83.5 95.8 100.5	84.6 96.1 100.0	85.0 94.9 101.1	87.2 95.4 101.8	86.8 97.5 101.6	79.7 89.3 98.3	82.6 91.1 100.1	84.2 95.1 100.2	86.3 95.9 101.5	83.2 92.9 100.0
1968 1969 1970	102.4 112.8 116.9	102.5 109.5 118.3	102.5 112.8 117.8	104.3 113.5 116.8	105.7 111.4 115.0	105.5 114.5 115.1	106.3 115.0 118.3	106.0 113.2 115.2	109.1 107.0 118.8	109.9 102.2 116.0	106.0 99.9 117.5	110.7 104.2 117.9	102.5 111.7 117.7	105.2 113.1 115.6	107.1 111.7 117.4	108.9 102.1 117.1	105.9 109.7 117.0
1971 1972 1973 1974	115.9 121.3 122.7 145.7	116.1 119.5 121.7 140.6	117.4 119.7 122.7 142.8	114.0 118.3 130.8 146.6	114.6 120.4 132.5 142.6	114.3 119.9 135.2 144.4	113.8 117.5 138.8 142.1	117.5 123.6 139.2 139.8	118.1 117.3 137.3 142.3	116.2 128.3 141.5 135.5	119.7 127.3 141.1 128.2	124.0 129.9 141.8 126.3	116.5 120.2 122.4 143.0	114.3 119.5 132.8 144.5	116.5 119.5 138.4 141.4	120.0 128.5 141.5 130.0	116.8 121.9 133.8 139.7
1975 1976	128.3 130.7 151.3	130.2 137.2 149.7	124.9 138.2 151.0	126.8 139.1 142.5	118.8 143.8 147.1	125.1 141.4 139.8	127.5 143.7 141.1	126.3 141.1 142.8	126.1 146.7 144.5	129.2 145.1 140.9	130.6 150.4 142.0	129.1 155.1 137.9	127.8 135.4 150.7	123.6 141.4 143.1	126.6 143.8 142.8	129.6 150.2 140.3	126.9 142.7 144.2
1978 1979 1980	143.8 152.8 168.9	146.1 160.0 176.1	145.9 156.0 174.6	143.5 156.7 176.1	143.8 151.9 162.3	145.3 145.1 167.4	144.4 150.4 165.2	143.7 150.1 141.5	146.2 159.4 160.8	154.3 166.8 163.2	154.7 167.3 169.5	151.9 164.7 159.4	145.3 156.3 173.2	144.2 151.2 168.6	144.8 153.3 155.8	153.6 166.3 164.0	147.0 156.8 165.4
1981 1982	158.6 161.9	170.3 169.8	169.3 165.7	168.4 164.7	158.0 162.7 728. Japan—i	159.8 154.9 ndex of industri [1967 = 100]	165.2 159.6 al production	137.2 146.4	164.1 154.1	158.4 149.7	168.1 155.5	160.4 151.8	166.1 165.8	162.1 160.8	155.5 153.4 Average for p	162.3 152.3	161.5 158.1
1947 1948 1949	5.0 7.1	5.3 7.4	5.5 7.7	5.6 7.7	5.9 7.4	6.1 7.9	6.4 7.9	6.5 8.0	6.8 7.9	6.8 8.0	6.8 8.2	7.1 8.6	5.3 7.4	5.9 7.7	6.6 7.9	6.9 8.3	6.2 7.8
1950 1951 1952	8.3 12.1 14.1	8.5 11.7 14.0	8.3 12.6 13.4	13.1 13.8	9.3 13.4 14.0	9.6 13.5 14.0	9.9 13.7 14.6 17.0	10.3 13.5 14.7 17.5	10.8 13.5 15.5 17.6	11.4 13.1 14.7 18.1	11.8 13.8 14.3 18.2	11.8 14.0 14.3 18.5	8.4 12.1 13.8	9.3 13.3 13.9 16.6	10.3 13.6 14.9 17.4	11.7 13.6 14.4	9.9 13.2 14.3 16.9
1953 1954	14.6 18.5 19.2	15.0 18.2 19.5 23.3	16.2 19.0 19.7	16.4 18.7 19.7	16.5 18.2 19.7	16.8 18.2 19.7	18.1 20.3 25.5 30.6	17.6 20.8 26.0	18.1 21.2 26.4	18.2 21.3 27.1	18.4 21.7 27.4	18.7 22.1	15.3 18.6 19.5	18.4 19.7	17.9 17.9 20.8 26.0	18.3 18.4 21.7	18.3
1956 1957 1958 1959	23.0 27.4 28.8 30.6	23.3 28.1 28.8 31.6	22.8 28.1 28.8 32.1	23.6 29.1 28.6 32.4	24.3 30.6 27.9 33.6	19.7 25.0 30.4 27.8 34.4	30.6 28.6 34.9	29.6 28.8 35.4	29.6 28.9 36.2	29.3 29.6 37.0	29.3 29.4 37.7	27.6 28.9 30.2 39.0	23.0 27.9 28.8 31.4	24.3 30.0 28.1 33.5	29.9 28.8 35.5	27.4 29.2 29.7 37.9	20.4 25.2 29.2 28.8 34.6
1960 1961 1962	39.0 47.4 55.9	40.8 47.9 55.5	41.3 49.4 55.4	41.8 49.1 55.9	42.0 50.4 56.4	42.5 51.1 55.5 60.2	43.0 51.9 54.7	43.6 52.7 55.9	44.5 52.6 55.0	45.0 53.7 54.7	46.0 54.4 55.0	46.4 54.9 54.7	40.4 48.2 55.6	42.1 50.2 55.9	43.7 52.4 55.2	45.8 54.3 54.8	43.0 51.3 55.4
1963 1964 1965	55.9 67.8 74.0	57.4 69.3 73.4	58.2 68.9 74.4	59.8 69.4 73.4	60.5 70.4 72.6	71.6 73.9	62.3 71.9 73.9	63.6 71.9 73.9	63.8 73.9 74.4	65.6 73.9 74.5	66.6 73.1 75.7	67.1 74.9 75.7	57.2 68.7 73.9	60.2 70.5 73.3	63.2 72.6 74.1	66.4 74.0 75.3	61.8 71.4 74.2
1966 1967 1968 1969	76.9 92.9 108.3 123.8	77.0 91.9 110.1 125.8	79.3 94.9 110.6 126.0	80.5 95.2 111.2 129.6	81.7 97.2 114.7 132.4	82.8 99.0 113.1 131.6	84.3 100.0 114.2 133.2	85.8 101.8 117.4 134.5	86.9 104.6 116.7 137.2	88.3 105.3 119.7 141.0	90.4 107.9 122.8 141.2	92.2 108.8 122.3 144.0	77.7 93.2 109.7 125.2	81.7 97.1 113.0 131.2	85.7 102.1 116.1 135.0	90.3 107.3 121.6 142.1	83.8 100.0 115.1 133.4
1970 1971 1972	145.6 155.7 158.0	146.9 154.9 159.8	148.4 156.4 162.6	149.8 155.5 161.7	151.4 151.7 164.3	153.9 155.0 165.0	153.9 155.5 1 <b>64.</b> 8	153.2 156.4 169.3	154.0 157.9 170.9	154.2 156.0 172.7	152.7 157.9 176.0	156.0 157.2 180.2	147.0 155.7 160.1	151.7 154.1 163.7	153.7 156.6 168.3	154.3 157.0 176.3	151.7 155.8 167.1
1973 1974 1975	184.8 198.3 163.3	186.4 198.2	189.6 193.7 159.7	188.8 190.1 163.5	190.9 190.2	192.6 185.5	190.7 183.6 166.9	195.7 181.3 166.6	193.1 179.3 168.6	196.4 175.4 168.8	198.0 172.6 166.0	197.7 169.8 169.6	186.9 196.7 161.6	190.8 1 <b>88</b> .6 16 <b>4</b> .0	193.2 181.4 167.4	197.4 172.6 168.1	192.1 184.8
1976 1977 1978	172.6 191.4 196.7	161.8 176.9 188.8 195.7	179.3 191.4 199.0	181.8 190.4 199.7	163.3 181.0 189.8 199.8	165.1 184.5 191.1 201.0	186.0 187.9 203.3	186.4 191.6 205.3	186.3 191.2 206.4	186.0 190.1 206.9	188.9 193.4 207.8	190.1 194.9 209.9	176.3 190.5 197.1	182.4 190.4 200.2	186.2 190.2 205.0 219.4	188.3 192.8 208.2	165.3 183.3 191.0 202.6 217.1
1979 1980 1981 1982	209.4 226.3 226.9 232.6	208.9 234.5 225.8 231.2	211.4 228.1 226.3 233.2	211.9 231.9 226.6 230.2	216.2 230.6 223.3 228.1	217.4 227.6 228.3 231.2	218.2 226.9 230.7 229.9	221.8 220.0 229.6 230.9	218.2 224.1 233.1 231.7	222.6 226.0 234.5 225.5	225.1 222.8 234.5 230.6	224.5 226.3 233.9 228.4	209.9 229.6 226.3 232.3	215.2 230.0 226.1 229.8	223.7 231.1 230.8	224.1 225.0 234.3 228.2	217.1 227.1 229.5 230.3
124					· ·												

Year -						Mont	hly							Quart	erly		Annual
1641	Jan.	Feb.	Mar.	Apr. 732		<b>June</b> m—index of co 1967 = 100}	July onsumer prices	Aug.	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q Average for p	IV Q eriod	
1947 1948 1949 1950	48.4 50.8 52.8	49.5 50.8 52.8	49.5 50.8 52.8	50.4 50.8 53.1	50.4 51.7 53.1	51.4 51.7 53.1	50.4 51.7 53.1	50.4 51.7 52.8	50.4 52.1 53.1	50.4 52.4 53.6	50.8 52.2 54.1	50.8 52.8 54.2	49.1 50.8 52.8	50.7 51.4 53.1	50.4 51.8 53.0	50.7 52.5 54.0	50.2 51.6 53.2
1951 1952 1953	54.5 61.6 64.7	55.0 62.0 64.7	55.5 62.0 65.3	56.4 63.0 65.7	57.8 63.0 65.3	58.3 64.4 65.7	58.8 64.4 65.7	59.2 63.9 65.3	59.7 63.3 65.3	60.2 64.4 65.3	60.2 64.4 65.3	60.6 64.4 65.3	55.0 61.9 64.9 65.4	57.5 63.5 65.6	59.2 63.9 65.4 67.1	60.3 64.4 65.3 67.5	58.0 63.4 65.3
1954 1955 1956 1957	65.3 68.0 71.3 74.5	65.3 68.0 71.3 74.4	65.7 68.0 72.3 74.3	66.2 68.5 73.7 74.5	65.7 68.5 73.2 74.6	66.2 69.9 73.2 75.4	67.7 69.9 72.7 76.0	67.1 69.4 73.2 75.9	66.6 69.9 73.2 75.7	67.1 70.9 73.7 76.4	67.7 71.8 73.7 76.9	67.7 71.8 74.1 77.2	68.0 71.6 74.4	66.0 69.0 73.4 74.8	69.7 73.0 75.9	71.5 73.8 76.8	66.5 69.6 73.0 75.5
1958 1959 1960	77.1 78.7 78.4	76.7 78.7 78.4	77.3 78.7 78.3	78.1 78.1 78.7	77.9 77.9 78.7	78.6 77.9 79.1	77.3 77.8 79.3	77.3 77.9 78.7 82.6	77.3 77.6 78.7 82.4	78.0 77.9 79.4	78.3 78.5 79.8 83.4	78.6 78.6 80.0 83.5	77.0 78.7 78.4 80.2	78.2 78.0 78.8 81.2	77.3 77.8 78.9 82.2	78.3 78.3 79.7	77.7 78.2 79.0
1961 1962 1963 1964	80.1 83.8 86.1 87.8	80.1 83.9 86.8 87.9	80.4 84.3 87.0 88.1	80.8 85.4 87.2 89.0	81.1 85.7 87.1 89.7	81.7 86.3 87.1 90.0	81.7 85.9 86.6 90.0	85.2 86.4 90.0	85.1 86.6 90.4	82.6 85.0 87.0 90.5	85.3 87.2 91.2	85.8 87.3 91.3	84.0 86.6 87.9	85.8 87.1 89.6	85.4 86.5 90.1	83.2 85.4 87.2 91.0	81.7 85.1 86.9 89.7
1965 1966 1967 1968	91.8 95.8 99.3 101.9	91.8 95.9 99.4 102.5	92.1 96.0 99.4 102.7	93.9 97.2 100.1 104.6	94.2 97.9 100.1 104.7	94.5 98.1 100.5 105.1	94.5 97.8 99.9 105.2	94.6 98.4 99.9 105.4	94.7 98.1 99.6 105.4	94.8 98.4 99.6 106.0	95.2 98.9 100.9 106.2	95.7 99.2 101.4 107.6	91.9 95.9 99.4 102.4	94.2 97.7 100.2 104.8	94.6 98.1 99.8 105.3	95.2 98.8 100.6 106.6	94.0 97.6 100.0 104.8
1969 1970 1971	108.2 113.5 123.3	108.8 114.1 123.9	109.2 114.8 124.9	110.3 116.6 127.6	110.3 116.9 128.4	110.7 117.3 129.4	109.9 118.1 130.1	110.5 118.0 130.2	110.9 118.6 130.3	111.6 119.9 131.1	111.9 120.7 131.8	112.7 121.5 132.5	108.7 114.1 124.0	110.4 116.9 128.5	110.4 118.2 130.2	112.1 120.7 131.8	110.4 117.5 128.6
1972 1973 1974	133.3 143.6 160.6 192.6	134.0 144.5 163.4 195.8	134.3 145.4 164.8 199.7	135.6 148.1 170.4 207.4	136.3 149.2 172.9 216.1	137.3 149.9 174.6 220.2	137.6 150.6 176.2 222.5	138.7 151.0 176.4 223.8	139.5 152.4 178.3 225.7	141.4 155.3 181.8 228.9	142.0 156.5 185.1 231.6	142.7 157.7 187.8 234.5	133.9 144.5 162.9 196.0	136.4 149.1 172.6 214.6	138.6 151.3 177.0 224.0	142.0 156.5 184.9 231.7	137.7 150.4 174.4 216.6
1976 1977 1978	237.6 276.9 304.4 332.9	240.6 279.7 306.2	241.9 282.4 308.1 338.3	246.6 289.6 312.6 344.1	249.3 291.9 314.4 346.8	250.6 294.9 316.8	251.1 295.3 318.2	254.6 296.7 320.3 370.9	258.0 298.3 321.6 374.6	262.7 299.6 323.1 378.5	266.3 301.0 325.3 381.8	269.9 302.6 328.0 384.6	240.0 279.7 306.2 335.6	248.8 292.1 314.6 347.9	254.6 296.8 320.0	266.3 301.1 325.5	252.4 292.4 316.6
1979 1980 1981 1982	394.1 445.5 499.0	335.6 399.7 449.5 499.1	405.1 456.2 503.5	419.0 469.4 513.6	422.8 472.4 517.3	352.8 426.8 475.2 518.9	368.0 430.4 477.3 518.9	431.3 480.8 519.0	434.1 483.5 518.7	436.8 487.9 521.3	440.3 493.0 523.9	442.7 496.1 522.9	399.6 450.4 500.5	422.9 472.3 516.6	371.2 431.9 480.5 518.9	381.6 439.9 492.3 522.7	359.1 423.6 473.9 514.7
1947			7320	:. United Kingdo		index of consultations		er 6-month sp	-1.6	2.4	0.8	2.0		5.1	Average for p	eriod	
1949 1950 1951	1.2 2.3 10.3	2.8 3.1 13.8	2.4 0 14.5	2.8 0 15.2	4.0 0 15.4	4.8 .8 15.3	6.8 2.3 14.3	2.7 4.2 8.9 4.5	5.5 5.4 9.5	5.1 6.5 10.9	4.3 8.9 10.0	3.1 9.6 8.2	2.1 1.8 12.9	3.9 .3 15.3	5.0 4.0 10.9	4.2 8.3 9.7	3.8 3.6 12.2
1952 1953 1954 1955	8.8 3.4 2.2 3.6	9.5 3.1 1.5 3.0	11.5 2.8 1.8 6.0	7.9 1.5 5.9 4.2	5.9 1.2 5.3 3.8	4.2 0 3.4 6.6	5.2 6 3.4 7.8	4.5 3 5.5 9.2	1.3 0 5.2 5.8	2.2 .3 2.4 5.2	2.8 .6 3.0 5.8	6.4 .9 3.6 6.1	9.9 3.1 1.8 4.2	6.0 .9 4.9 4.9	3.7 3 4.7 7.6	3.8 .6 3.0 5.7	5.8 1.1 3.6 5.6
1956 1957 1958	7.5 1.6 4.0	4.5 3.0 3.2	3.7 3.8 3.9	3.1 3.2 .3	5.4 4.1 2.1	3.3 4.9 1.0	7.5 5.7 .5 .3	.8 5.4 .5 1.3	2.5 4.3 3 1.8	5.9 3.5 3.9	3.3 1.8 3.1	2.2 3.2 2.6	5.2 2.8 3.7	3.9 4.1 1.1	1.3 5.1 .2	3.8 2.8 3.2	3.6 3.7 2.1
1960 1961 1962	5 1.3 2.3 5.4	5 .5 3.0 4.9	-1.5 1.0 3.5 5.6	-2.5 2.1 3.5 4.6	-1.5 1.3 6.8 3.6	-1.8 1.8 5.8 2.4	2.8 6.1 .5	2.8 6.3 2	2.8 5.5 .2	1.8 2.5 5.7 .9	.8 3.1 2.7 3.3	.8 3.6 3.9 4.3	8 .9 2.9 5.3	-1.9 1.7 5.4 3.5	1.1 2.8 6.0 .2	1.1 3.1 4.1 2.8	1 2.1 4.6 3.0
1963 1964 1965 1966	3.5 2.8 5.6 3.2	3.1 4.4 5.1 4.0	1.6 4.6 5.3 3.6	.7 4.6 5.5 3.8	7 4.8 6.2 5.5	7 5.5 5.9 4.6	1.4 5.3 3.9 4.4	1.6 4.8 3.9 3.7	1.9 4.8 4.1 3.7	3.5 4.5 3.2 3.5	3.5 4.0 2.5 1.8	3.2 3.8 2.5	2.7 3.9 5.3 3.6	2 5.0 5.9 4.6	1.6 5.0 4.0 3.9	3.4 4.1 2.7 2.6	1.9 4.5 4.5 3.7
1967 1968 1969	1.4 8.0 5.9	.8 5.8 6.1	1.2 6.0 4.3	.8 6.2 2.6	1.2 5.9 3.5	.8 6.1 3.9	1.0 4.9 4.6	3.4 4.7 4.8	3.2 6.4 5.3	4.5 6.2 7.2	5.1 6.3 6.2	2.5 5.7 6.5 6.4	1.1 6.6 5.4	.9 6.1 3.3	2.5 5.3 4.9	5.1 6.3 6.6	2.4 6.1 5.1
1970 1971 1972 1973	6.7 10.8 4.8 7.5	7.1 11.0 4.7 7.7	6.7 11.5 5.0 7.5	7.5 10.3 5.2 8.4	7.3 10.7 7.3 9.2	7.4 9.5 8.3 10.1	7.9 7.7 11.0 12.1	8.6 7.3 10.9 12.7	9.1 7.0 10.7 13.9	9.9 6.1 10.5 15.5	10.0 5.7 8.5 17.5	10.3 5.9 8.4 17.0	6.8 11.1 4.8 7.6	7.4 10.2 6.9 9.2	8.5 7.3 10.9 12.9	10.1 5.9 9.1 16.7	8.2 8.6 7.9 11.6
1974 1975 1976	18.1 27.3 13.7 18.9	18.6 32.0 12.7 17.1	18.5 32.4 10.4	18.1 30.6 10.0 11.9	16.1 29.8 11.8 11.8	17.3 28.0 13.5 10.9	16.4 24.5 16.3 9.2	18.1 18.9 17.3 9.1	19.9 18.0 19.3 8.4	22.0 16.3 23.5	23.7 15.9 20.9	25.4 14.2 20.1	30.6 12.3 17.4	17.2 -29.5 11.8	18.1 20.5 17.6	23.7 15.5 21.5	19.4 24.0 15.8
1977 1978 1979 1980	6.7 11.2 20.2	6.5 11.0 19.8	16.1 6.6 12.5 19.5	7.5 20.3 17.2	8.4 20.5 14.4	8.1 21.4 13.3	9.0 23.4 10.9	9.6 24.1 11.3	10.2 22.5 11.1	8.0 11.2 16.8 9.1	7.4 11.0 18.0 10.6	7.3 11.6 18.3 12.0	6.6 11.6 19.8	11.5 8.0 20.7 15.0	8.9 9.6 23.3 11.1	7.6 11.3 17.7 10.6	11.3 8.9 18.3 14.1
1981 1982	13.0 8.4	12.1 7.3	11.6	12.5 6.0	12.1 6.0 <b>733. Canada</b> —	10.7 4.7 index of consu 1967 = 100]	10.4 5.3 mer prices @	11.8	12.5 4.2	11.5 4.0	9.9 5.6	10.0 4.6	12.2 7.2	11.8 5.6	11.6 4.9 Average for p	10.5 4.7 eriod	11.5 5.6
1947 1948 1949 1950	62.2 67.0 67.2	63.0 66.9 67.2	63.4 66.6 67.6	63.6 66.6 67.9	64.3 66.5 67.9	64.8 66.7	65.7 67.1	66.1 67.3 69.6	66.6 67.3 69.9	67.0 67.5 71.0	67.0 67.8 71.3	66.6 67.4 71.5	62.9 66.8 67.3	64.2 66.6 68.0	66.1 67.2 69.5	66.9 67.6 71.3	65.0 67.1 69.0
1951 1952 1953 1954	72.2 79.2 77.6 77.6	73.3 78.9 77.4 77.6	74.4 78.4 77.0 77.4	74.9 78.3 76.9 77.5	75.3 77.8 76.7 77.4	68.3 76.2 77.8 77.0 77.9	68.9 76.9 77.9 77.4 77.9	77.4 77.8 77.6 78.5	78.1 77.9 77.9 78.3	78.5 77.8 78.2 78.3	79.1 77.9 77.9 78.3	79.2 77.6 77.6	73.3 78.8 77.3 77.5	75.5 78.0 76.9	77.5 77.9 77.6	78.9 77.8 77.9	76.3 78.1 77.4
1955 1956 1957	78.1 78.3 80.7	78.0 78.1 80.8	77.8 78.1 80.8	77.9 78.2 81.1	78.1 78.2 81.1	77.8 79.0 81.6	77.8 79.4 81.8	78.1 79.9 82.2	78.3 79.8 82.7	78.4 80.3 82.7	78.4 80.7 82.7	78.2 78.4 80.8 82.6	78.0 78.2 80.8	77.6 77.9 78.5 81.3	78.2 78.1 79.7 82.2	78.3 78.4 80.6 82.7	77.9 78.1 79.2 81.7
1958 1959 1960 1961	82.7 84.6 85.5 86.6	83.0 84.3 85.3 86.4	83.4 84.2 85.1 86.5	83.9 84.2 85.5 86.5	83.8 84.2 85.4 86.5	83.8 84.5 85.6 86.5	83.6 84.5 85.5 86.5	83.9 84.7 85.7 86.5	84.2 85.3 86.1 86.5	84.5 85.8 86.9 86.6	84.7 86.1 86.9 87.0	84.6 85.7 86.9 87.1	83.0 84.4 85.3 86.5	83.8 84.3 85.5 86.5	83.9 84.8 85.8 86.5	84.6 85.9 86.9 86.9	83.8 84.8 85.9 86.6
1962 1963 1964	87.0 88.5 90.0	87.1 88.7 90.2	87.0 88.7 90.2	87.4 88.8 90.6	87.2 88.8 90.6	87.5 89.1 90.7	87.9 89.4 91.3	88.1 89.9 91.3	87.9 89.4 91.0	88.2 89.6 91.0	88.4 89.9 91.1	88.4 90.0 91.7	87.0 88.6 90.1	87.4 88.9 90.6	88.0 89.6 91.2	88.3 89.8 91.3	87.7 89.2 90.8
1965 1966 1967 1968	91.8 94.7 97.9 102.4	92.0 95.3 98.0 102.4	92.1 95.5 98.2 102.7	92.4 96.1 99.1 103.4	92.5 96.2 99.3 103.5	93.3 96.4 99.8 103.8	93.6 96.7 100.8 104.3	93.5 97.2 101.2 104.6	93.3 97.3 101.1 104.9	93.4 97.4 100.9 105.2	94.0 97.5 101.2 105.6	94.4 97.8 101.8 106.4	92.0 95.2 98.0 102.5	92.7 96.2 99.4 103.6	93.5 97.1 101.0 104.6	93.9 97.6 101.3 105.7	93.0 96.5 99.9 104.1
1969 1970 1971 1972	106.2 111.0 112.9 118.4	106.2 111.5 113.4 119.0	106.7 111.7 113.7 119.0	108.0 112.4 114.5 119.8	108.2 112.2 114.9 119.8	109.1 112.6 115.2 120.0	109.6 113.0 116.2 121.5	109.9 113.0 117.0 122.4	109.7 112.8 116.7 122.8	109.9 112.9 116.9 123.0	110.3 112.9 117.3 123.3	110.8 112.5 118.1 124.2	106.4 111.4 113.3 118.8	108.4 112.4 114.9 119.9	109.7 112.9 116.6 122.2	110.3 112.8 117.4 123.5	108.7 112.4 115.6 121.1
1973 1974	125.2 136.5 153.1	125.8 137.9 154.2	126.2 139.3 155.0	127.6 140.3 155.8	128.5 142.7 157.1	129.7 144.5 159.4	130.8 145.5 161.6	132.6 146.9 163.2	133.4 147.9 163.6	133.7 149.2 165.1	134.7 150.9 166.6	135.5 152.4 166.8	125.7 137.9	128.6 142.5 157.4	132.3 146.8 162.8	134.6 150.8 166.2	130.3 1 <b>44.</b> 5 1 <b>60</b> .1
1976 1977 1978 1979	167.7 178.0 194.0 211.2	168.3 179.7 195.3 213.2	169.0 181.5 197.5 215.7	169.7 182.5 197.9 217.2	171.1 184.0 200.7 219.3	171.9 185.3 202.4 220.3	172.6 187.1 205.4 222.1	173.4 187.9 205.5 222.9	174.2 188.9 205.2 224.9	175.4 190.8 207.3 226.5	176.0 192.0 209.0 228.7	176.5 193.3 209.6 230.1	168.3 179.7 195.6 213.4	170.9 183.9 200.3 218.9	173.4 188.0 205.4 223.3	176.0 192.0 208.6 228.4	172.2 185.9 202.5 221.0
1980 1981 1982	231.3 259.1 288.7 t end of this a	233.3 261.7 292.1	235.8 265.2 295.8	237.2 267.2 297.5	240.0 269.6 301.5	242.7 273.8 304.5	244.5 276.2 306.1	246.8 278.2 307.6	249.0 280.2 309.2	251.2 283.0 311.2	254.3 285.4 313.3	255.8 286.7 313.4	233.5 262.0 292.2	240.0 270.2 301.2	246.8 278.2 307.6	253.8 285.0 312.6	243.5 273.9 303.4

Year -						Month	ly .							Quart	erly		
T Eaf	Jan.	Feb.	Mar.	Apr. 733c. Canada—	May change in index	June of consumer p al rate, percent		Aug. month spans*	Sept.	Oct.	Nov.	Dec.	IQ	H Q	III Q	IV Q	Annual
1947 1948 1949	0.6 2.7	0.6 2.4	0.9	10.9	9.4 .9 7.0	9.0 .9 5.4	9.0 1.2 7.5	6.3 1.8 7.8	5.0 1.2	4.6 .6	3.1	1.2 2.1	0.7	9.8 .6	6.8	3.0	0.9
1950 1951 1952 1953 1954	13.2 .8 -1.0 5	14.3 -1.0 8 1.0	3.6 14.8 -2.8 8 1.8	4.8 13.1 -3.3 3 1.3	11.2 -3.0 .3 2.1	8.5 -2.8 .8 .8	7.5 8.4 -2.5 2.1 .8	7.8 -2.0 .8 .3	8.3 6.9 -1.3 .5	10.1 6.1 8 0	11.2 4.2 8 .3	15.2 2.3 8 .3	2.9 14.1 -1.0 9	5.7 10.9 -3.0 .3 1.4	7.9 7.7 -1.9 1.1	12.2 4.2 8 .2	0.9 7.2 9.2 -1.7
1955 1956 1957	5 .3 .8 3.3	1.3 1.3 2.5	3 2.3 2.7	5 3.1 3.0	3 4.1 3.2	3 2.8 3.7	.0 4.1 2.7	-1.0 <b>4.6</b> 2.2	3 .8 3.8 1.7	.3 1.0 3.0 2.0	8 .5 2.8 2.4	.3 1.0 3.8 2.7	.8 .4 1.5 2.8	4 3.3 3.3	.3 1 4.2 2.2	1 .8 3.2 2.4	.6 .2 3.0 2.7
1958 1959 1960 1961	3.9 .2 .2 2	4.4 .5 2 .2	3.7 .5 .5 2	2.4 0 .2 2	1.9 .7 .9 0	1.0 1.9 1.9 5	.5 2.9 2.6 2	.5 2.9 2.4 0	1.2 2.1 2.3 .7	2.2 2.1 2.4 1.2	1.2 1.4 1.6 1.6	1.0 .2 1.4 1.6	4.0 .4 .2 1	1.8 .9 1.0 2	.7 2.6 2.4 .2	1.5 1.2 1.8 1.5	3.0 2.7 2.0 1.3 1.4
1962 1963 1964	2.3 1.4 2.0 2.7	1.6 1.8 2.0 3.3	1.6 1.8 1.8 3.5	1.8 1.6 2.0 3.1	1.8 2.3 1.8 2.6	1.8 1.4 1.6 2.2	1.6 2.0 1.1 2.8	1.8 1.8 .9	1.6 1.8 2.2 2.4	1.6 2.0 2.0 3.2	1.6 1.1 2.2 4.8	2.1 2.0 2.7 5.2	1.8 1.7 1.9 3.2	1.8 1.8 1.8 2.6	1.7 1.9 1.4 2.8	1.8 1.7 2.3 4.4	1.8 1.8 1.9
1966 1967 1968 1969	5.2 2.7 4.2 4.6	4.5 3.5 4.2 4.6	4.3 4.1 3.6 4.7	3.2 4.7 2.6 5.3	3.2 5.6 3.1 5.9	3.4 5.6 3.7 4.9	3.4 4.5 4.3 4.1	2.9 4.3 4.5 4.3	2.9 4.3 5.5 3.5	3.8 4.4 4.9 3.7	2.5 3.6 4.3 4.1	2.3 3.8 4.0 4.4	4.7 3.4 4.0 4.6	3.3 5.3 3.1 5.4	3.1 4.4 4.8 4.0	2.9 3.9 4.4 4.1	3.3 3.5 4.3 4.1
1970 1971 1972 1973	4.0 2.5 4.8 7.8	3.3 3.4 4.1 8.6	2.9 4.5 2.9 8.9	2.5 4.8 4.3 8.0	1.4 5.0 4.4 9.8	1.3 4.4 5.6 10.9	1.4 4.6 5.4 9.6	1.4 4.4 5.9 9.7	.2 5.5 7.5 9.3	.9 4.9 7.4 10.1	2.0 4.9 6.8 9.8	2.5 4.9 6.5 9.8	3.4 3.5 3.9 8.4	1.7 4.7 4.8 9.6	1.0 4.8 6.3 9.5	1.8 4.9 6.9 9.9	4.5 2.0 4.5 5.5 9.4
1974 1975 1976	10.6 9.6 6.3	12.2 8.4 5.2	13.4 8.8 5.6	12.5 10.3 4.9	11.9 10.6 5.2	11.9 10.7 5.9	12.5 11.6 6.2	11.8 12.5 6.1	11.7 10.2 6.1	11.8 8.7 7.6	11.7 7.6 8.5	10.4 7.4 8.8	12.1 8.9 5.7	12.1 10.5 5.3	12.0 11.4 6.1	11.3 7.9 8.3	11.9 9.7 6.4
1977 1978 1979 1980	9.0 8.0 10.2 9.9	9.1 8.8 9.7 9.7	9.2 8.8 9.7 9.9	9.2 10.8 9.3 10.4	8.4 9.8 8.7 11.2	8.1 7.9 8.9 11.7	8.8 9.3 8.3 12.2	9.1 8.9 9.2 12.5	9.7 8.1 10.2 12.4	8.9 7.0 9.8 13.6	8.9 8.5 10.2 13.1	9.3 10.3 9.7 13.2	9.1 8.5 9.9 9.8	8.6 9.5 9.0 11.1	9.2 8.8 9.2 12.4	9.0 8.6 9.9 13.3	9.0 8.8 9.5 11.6
1981 1982	13.1 10.5	12.2 11.4	13.2 11.4	12.3 11.1 <b>73</b> 5	12.3 10.2 i. West German	11.9 9.5 —index of cor 1967—100]	12.2 9.4 sumer prices	12.2 8.2	11.0 7.2	10.6 5.7	10.9 4.7	11.2 5.0	12.8 11.1	12.2 10.3	11.8 8.3 Everage for pr	10.9 5.1 riod	11.9 8.7
1947 1948 1949 1950	76.2 70.5	75.4 69.7	74.6 68.9	73.8 68.9	73.8 68.1	67.3 73.8 68.1	70.5 73.0 68.1	72.2 72.2 68.1	73.8 72.2 68.9	77.0 72.2 68.9	76.2 73.0 68.9	77.0 72.2 69.7	75.4 69.7	73.8 68.4	72.2 72.5 68.4	76.7 72.5 69.2	73.5 68.9
1951 1952 1953 1954	70.5 77.0 75.4 73.8	71.3 77.0 75.4 73.8	73.0 76.2 75.4 74.6	73.8 76.2 74.6 74.6	73.8 75.4 74.6 74.6	74.6 75.4 74.6 74.6	74.6 75.4 74.6 74.6	74.6 75.4 74.6 74.6	74.6 75.4 73.8 74.6	76.2 75.4 73.8 75.4	77.0 75.4 73.8 75.4	77.0 76.2 73.8 75.4	71.6 76.7 75.4 74.1	74.1 75.7 74.6 74.6	74.6 75.4 74.3 74.6	76.7 75.7 73.8 75.4	74.2 75.9 74.5 74.7
1955 1956 1957	75.4 77.0 78.5	75.4 77.0 78.5	75.4 77.8 78.2	75.4 77.8 78.5	75.4 77.8 78.9	75.4 77.8 79.4 82.0	76.2 77.8 80.2 81.5	75.4 77.8 79.7 80.5	75.4 77.8 79.5 80.2	76.2 77.8 79.8 80.5	77.0 78.6 80.2 80.9	77.0 78.6 80.2 81.1	75.4 77.3 78.4 80.8	75.4 77.8 78.9 81.6	75.7 77.8 79.8 80.7	76.7 78.3 80.1 80.8	75.8 77.8 79.3 81.0
1958 1959 1960 1961	80.6 81.2 82.7 83.9 86.6	80.9 81.1 82.4 83.9 86.8	80.9 81.2 82.4 84.2 87.2	81.2 80.9 82.7 84.2 87.4	81.7 81.2 83.3 84.7 87.4	81.7 83.2 85.3 87.5	82.1 83.3 85.4 87.7	82.3 82.9 85.1 86.9	82.0 82.7 85.0 87.1	82.3 83.0 85.1 87.4	82.7 83.5 85.7 87.7	82.7 83.5 85.7 88.3	81.2 82.5 84.0 86.9	81.3 83.1 84.7 87.4	82.1 83.0 85.2 87.2	82.6 83.3 85.5 87.8	81.8 83.0 84.8 87.3
1963 1964	89.0 91.6 93.5	89.9 91.7 93.5	89.9 91.9 93.8	90.2 91.9 94.3	89.9 91.9 94.6	89.6 91.6 95.0	89.5 91.9 95.3	89.3 91.9 95.2	89.6 91.9 95.3	90.1 92.2 95.8	90.5 92.6 96.4	91.3 93.1 96.8	89.6 91.7 93.6	89.9 91.8 94.6	89.5 91.9 95.3	90.6 92.6 96.3	89.9 92.0 95.0
1966 1967 1968 1969	97.3 99.8 101.4 102.9	97.4 99.8 101.5 103.2	97.7 100.0 101.5 103.3	98.5 100.0 101.7 103.5	98.6 100.2 101.7 103.6	98.5 100.2 101.7 103.8	98.5 100.3 101.7 103.6	98.3 99.8 101.4 103.3	98.3 99.8 101.4 103.3	98.6 100.0 101.7 103.6	99.2 100.2 102.1 103.9	99.5 100.2 102.4 104.5	97.5 99.9 101.5 103.1	98.5 100.1 101.7 103.6	98.4 100.0 101.5 103.4	99.1 100.1 102.1 104.0	98.4 100.0 101.7 103.5
1970 1971 1972 1973	105.7 110.1 116.1 123.3 132.5	106.0 110.8 116.7 124.2	106.5 111.6 117.3 125.1	106.8 112.0 117.6 125.9	106.9 112.3 117.9 126.6	107.2 112.8 118.3 127.4	107.2 113.1 119.1 127.7	107.2 113.1 119.1 127.7	107.2 113.5 120.3 127.8	107.7 114.0 120.9 128.9	108.1 114.3 121.4 130.4	108.7 114.7 122.1 131.6	106.1 110.8 116.7 124.2	107.0 112.4 117.9 126.6	107.2 113.2 119.5 127.7	198.2 114.3 121.5 130.3	107.1 112.7 118.9 127.2
1974 1975 1976 1977	132.5 140.6 148.0 153.7	133.7 141.4 148.9 154.3	134.0 142.0 149.2 154.7	134.7 143.0 150.1 155.3 160.0	135.6 143.9 150.4 155.9	136.2 145.0 150.7 156.5	136.5 145.0 150.4 156.2	136.7 144.8 150.8 156.4	137.1 145.6 151.0 156.5	137.9 145.9 151.3 156.7	138.8 146.3 151.6 157.0	139.2 146.8 152.2 157.4	133.4 141.3 148.7 154.2	135.5 144.0 150.4 155.9	136.8 145.1 150.7 156.4	138.6 146.3 151.7 157.0	136.1 144.2 150.4 155.9
1978 1979 1980	158.3 162.9 171.0 180.9	159.1 163.6 172.8 182.3	159.5 164.4 173.8 183.5	160.0 165.3 174.9 184.7	160.3 165.7 175.6 185.4	160.8 166.6 176.5 186.3	160.5 167.7 176.8 187.1	160.3 167.8 177.0 187.7	160.2 168.3 177.0 188.6	160.3 168.7 177.3 189.2	160.8 169.3 178.3 190.1	161.4 170.1 179.4 190.7	159.0 163.6 172.5 182.2	160.4 165.9 175.7 185.5	160.3 167.9 176.9 187.8	160.8 169.4 178.3 190.0	160.1 166.7 175.9 186.4
1982	192.3	192.8	193.1	194.0	195.2 ny—change in i	197.1	197.6 ner prices ove	197.3	197.9	198.5	198.9	199.4	192.7	195.4	197.6 Average for p	198.9	196.2
1947 1948 1949 1950	-8.2 -9.2	-4.4 -11.2	-5.7 -9.0 17.2	-6.5 -5.3	-6.8 -3.1 11.0	-5.3 .9	-4.0 .3 7.2	4.0 .6 7.4	27.4 -6.6 2.7	14.6 -8.3 5.6	7.3 -8.3 8.0	1.1 -9.9 11.0 2.7	-6.1 -9.8	-6.2 -2.5 10.2	-4.9 1.2	7.7 ~8.8 8.2 4.3	-6.5 7 9.2 -1.5
1951 1952 1953 1954	14.4 ~.5 -2.6 1.9	16.3 -3.1 -1.3 2.7	-2.6 -3.1 3.0	-5.3 13.8 -3.1 -1.3 2.5	-2.8 -1.1 3.0	5.8 5 -2.6 1.6	-1.6 -1.6 2.7	-1.1 -2. <b>9</b> 1.6	4.6 1.1 -2.9 1.3	5.1 -1.1 -2.7 1.9	5.1 -1.3 -2.9 1.3	-1. <b>6</b> .5 .5	16.0 -2.1 -2.3 2.5	-2.1 -1.7 2.4	6.4 5 -2.5 1.9	-1.3 -1.7 1.2	-2.0 2.0
1955 1956 1957 1958	5 3.7 1.3 3.0	.3 2.1 .8 3.3	.5 2.1 1.5 3.8	2.1 1. <b>8</b> 3.6 1.5	.5 2.6 3.9 2	1.6 1.6 <b>4.4</b> 5	2.9 .8 3.9 -1.2	4.0 2.1 3.8 -1.5	4.0 2.1 2.8 -1.5	2.1 2.1 1.8 0	3.7 1.0 2.3 .7	5.1 0 2.3 1.2	2.6 1.2 3.4	1.4 2.0 4.0 .3	3.6 1.7 3.5 -1.4	3.6 1.0 2.1 .6	2.2 1.8 2.7 .7
1959 1960 1961 1962	.5 .2 1.7 4.0	.2 1.0 1.9 2.8	.7 .7 3.6 3.8	1.7 1.2 3.4 2.8	2 3.7 2.0 3.9 1.4	5 3.2 2.4 3.9 1.6	4.0 1.7 3.4 1.4	4.2 1.2 3.6 1.8	3.2 1.2 1.7 2.3	1.7 1.7 2.8 2.8	5 1.7 2.8 5.8	7 1.7 3.3 4.4	.5 .6 2.4 3.5	2.9 1.9 3.7 1.9	3.8 1.4 2.9 1.8	.2 1.7 3.0 4.3	1.8 1.4 3.0 2.9
1963 1964 1965	4.8 2.0 2.6	3.9 1.8 3.0	2.5 .4 4.1	1.6 1.1 4.6	0 1.8 5.0	1.6 2.2 <b>5.4</b>	1.6 2.6 5.2	2.7 2.9 4.9	4.3 3.3 4.0	4.3 3.1 3.6	4.1 2.2 3.4	2.9 2.0 3.2	3.7 1.4 3.2	1.1 1.7 5.0	2.9 2.9 4.7	3.8 2.4 3.4 1.7	2.9 2.1 4.1
1966 1967 1968 1969	3.8 1.0 1.6 1.8 4.5	3.6 1.0 1.8 1.6	3.3 1.0 2.4 2.0	3.1 1.6 1.0 2.0	3.1 1.4 1.2 1.6	3.1 1.4 1.8 2.0	2.0 1.8 1.8 1.9	2.3 1.2 2.2 1.9	2.2 .6 2.2 2.3	2.0 1.6 2.0 3.5	1.6 2.0 2.2 3.7	1.6 1.4 1.8 4.1	3.6 1.0 1.9 1.8	3.1 1.5 1.3 1.9	2.2 1.2 2.1 2.0	1.7 2.0 3.8	2.6 1.3 1.8 2.4
1970 1971 1972 1973	4.5 6.4 4.4 6.7 7.7	4.5 6.6 4.8 7.2 6.5	4.0 6.3 4.7 7.3 5.5	3.3 5.9 5.6 7.4	3.8 5.9 5.8 7.2	3.4 5.7 7.1 6.0	3.4 5.4 7.5 6.5	3.6 5.1 7.6 7.6	4.2 4.9 8.1 8.2	5.1 5.0 7.0 7.3	5.3 4.6 7.2 8.3	6.0 4.8 6.2 8.4	4.3 6.4 4.6 7.1	3.5 5.8 6.2 6.9	3.7 5.1 7.7 7.4 6.4	5.5 4.8 6.8 8.0 5.9	1.8 2.4 4.3 5.6 6.3 7.3 6.3
1974 1975 1976 1977	7.7 6.0 4.4 3.7	5.5 3.8 3.8	6.7 3.7	6.5 6.4 3.1 3.0	5.8 5.9 3.4 3.7 2.2	6.2 6.5 3.5 3.4	6.4 5.5 3.0 3.7	6.6 5.2 3.5 3.2	6.1 4.2 3.6 3.2	6.1 4.2 4.7 3.0	5.8 4.7 3.7 2.8	5.9 3.7 3.9 2.8	6.6 6.1 4.0 3.8	6.2 6.3 3.3 3.4	6.4 5.0 3.4 3.4	4.2 4.1 2.9	5.4 3.7 3.3
1978 1979 1980 1981	2.4 4.4 5.6 6.6	2.4 4.3 5.6 6.2	3.8 2.3 4.5 5.5 5.7	3.0 2.4 5.6 6.4 6.3	5.8 5.5 6.7	1.9 6.1 4.9 6.9	2.1 6.0 4.6 6.9	2.4 6.4 5.0 7.1	2.8 6.4 5.4 6.9	3.4 4.3 5.4 6.3	3.5 5.4 5.4 4.8	4.0 5.4 6.3 3.5	2.4 4.4 5.6 6.2	2.2 5.8 5.6 6.6	2.4 6.3 5.0 7.0	3.6 5.0 5.7 <b>4.9</b>	2.6 5.4 5.5 6.2
1982	3.0	3.5	4.9	4.9	5.4	6.3	6.8	5.9	4.0	2.7	2.3		3.8	5.5	5.6	2.0	4.2

Year —						Mont	hly							Quart	erly		Annual
	Jan.	Feb.	Mar.	Apr.		June index of consu [1967 = 100]	July mer prices @	Aug.	Sept.	Oct.	Nov.	Dec.	1Q	II Q	HI Q Average for p	IV Q eriod	
1947 1948 1949 1950 1951 1952 1953 1954	32.3 43.4 44.1 48.7 59.5 59.5 58.4 59.3	34.7 41.6 44.8 49.8 60.7 59.6 58.9	34.2 39.6 44.1 50.4 60.4 59.3 58.5	34.3 39.1 44.8 51.3 59.8 59.0 58.1	34.7 38.8 44.1 52.8 58.9 59.4 58.9	35.1 38.6 42.9 52.7 58.3 59.4 58.7	35.0 38.4 42.9 53.0 58.2 58.7 58.0	38.6 39.2 44.5 53.5 59.1 58.4 57.8 58.3	41.5 41.3 46.1 54.2 59.6 57.6 58.2 58.9	42.9 42.9 47.3 55.5 59.1 57.6 58.3 59.6	42.2 43.4 47.8 57.1 58.9 57.6 58.9 59.6	43.3 43.6 48.2 58.3 59.4 58.0 59.1	33.7 41.5 44.3 49.6 60.2 59.5 58.6 59.2	34.7 38.8 43.9 52.3 59.0 59.3 58.6 59.2	38.4 39.6 44.5 53.6 59.0 58.2 58.0 58.5	42.8 43.3 47.8 57.0 59.1 57.7 58.8 59.6	37.4 40.8 45.1 53.1 59.3 58.7 58.5
1956 1957 1958 1959 1960 1961 1962 1963	59.8 60.8 69.3 74.8 78.6 80.3 84.0 87.5 91.6	60.4 61.0 70.1 75.9 78.7 80.4 84.0 87.9 91.6	60.4 60.7 71.1 75.6 78.7 80.3 84.3 88.2 91.7	60.2 60.5 71.7 75.6 78.8 80.2 84.3 88.4 91.8	60.7 60.4 71.8 75.2 78.7 80.1 84.9 88.6 91.8	60.1 60.8 72.0 75.4 78.6 79.9 85.2 89.3 92.0	59.8 61.7 72.4 75.6 78.9 80.6 85.6 89.6 92.3	60.1 62.4 72.5 76.0 79.6 81.0 85.4 89.9 92.5	60.5 63.2 72.8 76.3 79.7 81.5 85.7 90.5 92.9	60.4 64.2 73.0 77.0 79.9 82.3 86.1 90.7 93.1	60.4 65.7 72.8 77.5 80.1 83.1 86.8 91.0	60.4 67.0 73.0 77.5 80.2 83.5 87.4 91.2 93.1	60.2 60.8 70.2 75.4 78.7 80.3 84.1 87.9 91.6	60.3 60.6 71.8 75.4 78.7 80.1 84.8 88.8 91.9	60.1 62.4 72.6 76.0 79.4 81.0 85.6 90.0 92.6	60.4 65.6 72.9 77.3 80.1 83.0 86.8 91.0 93.1	60.3 62.4 71.9 76.0 79.2 81.1 85.3 89.4 92.3
1965 1966 1967 1968 1969 1970 1971 1972 1973	93.7 96.1 98.8 102.8 108.3 114.4 120.0 126.8 135.2 149.1	93.7 96.3 98.9 102.8 108.7 114.9 120.6 127.5 135.6 151.1	94.0 96.5 99.2 102.9 109.1 115.3 121.1 128.1 136.3 152.9	94.1 96.8 99.3 103.2 109.7 115.9 121.8 128.6 137.2 155.4	94.4 97.2 99.4 103.5 110.2 116.5 122.6 129.3 138.5 157.2	95.9 97.1 99.4 103.9 110.5 117.1 123.1 130.0 139.6 159.0	95.1 97.4 99.6 104.2 111.0 117.6 123.7 131.0 140.7 161.0	94.8 97.4 100.0 104.7 111.2 117.8 124.1 131.7 141.7 162.3	95.1 97.8 100.4 105.4 111.9 118.3 124.7 132.6 143.0 164.0	95.3 97.9 100.9 106.6 112.5 118.7 125.4 133.7 144.5 166.0	95.4 98.1 101.6 106.9 113.1 119.2 125.9 134.5 145.8 167.5	95.8 98.4 101.8 107.1 113.5 119.4 126.5 135.2 146.7 168.9	93.8 96.3 99.0 102.8 108.7 114.9 120.6 127.5 135.7 151.0	94.8 97.0 99.4 103.5 110.1 116.5 122.5 129.3 138.4 157.2	95.0 97.5 100.0 104.8 111.4 117.9 124.2 131.8 141.8 162.4	95.5 98.1 101.4 106.9 113.0 119.1 125.9 134.5 145.7 167.5	94.8 97.2 99.9 104.5 110.8 117.1 123.3 130.8 140.4 159.5
1975 1976 1977 1978 1979 1980 1981 1982	170.8 187.2 204.1 222.8 245.5 277.2 312.7 356.0	172.1 188.5 205.5 224.4 247.1 280.2 315.6 359.6	173.5 190.1 207.3 226.4 249.4 283.4 318.8 363.8	175.0 191.8 210.0 228.9 251.8 286.7 323.1 368.2 736c. France	176.3 193.0 212.0 231.1 254.5 289.3 326.0 371.1	177.6 193.9 213.6 232.8 256.6 291.1 329.2 373.7	178.9 195.7 215.5 235.7 260.0 295.5 334.9 374.7 prices over 6-	180.1 197.1 216.7 237.1 262.7 298.4 339.0 375.9	181.6 199.3 218.6 238.6 264.9 301.0 342.9 377.5	183.0 201.1 220.3 240.8 268.1 304.3 347.1 379.5	184.0 202.8 221.1 242.1 269.8 306.4 350.3 383.2	185.2 203.5 221.7 243.2 272.0 309.1 352.4 386.4	172.1 188.6 205.6 224.5 247.3 280.3 315.7 359.8	176.3 192.9 211.9 230.9 254.3 289.0 326.1 371.0	180.2 197.4 216.9 237.1 262.5 298.3 338.9 376.0	184.1 202.5 221.0 242.0 270.0 306.6 349.9 383.0	178.2 195.3 213.9 233.7 258.5 293.6 332.7 372.5
1947 1948				31.9	[Ann 35.1	ual rate, percer	nt] 45.9	36.9	35.0	37.6	6.7	-7.1		37.1	Average for po	eriod 12.4	
1949 1950 1951 1952 1953 1954	-11.2 15.3 22.2 18.2 3	-9.0 10.1 27.6 8.7 2.1 3.9	-11.0 6.7 29.3 5.6 3.8 4.9	-12.7 4.2 27.9 2.1 2.4 2.8	-3.9 6.0 23.3 .3 1.0 1.0	7.2 7.8 15.6 -1.3 -4.0 1.4	13.1 6.8 14.5 -2.7 -3.7 2.1	16.4 11.1 13.2 -1.0 -5.7 1.0	14.5 15.5 14.2 7 -7.8 7	18.3 17.9 16.8 -1.7 -5.6 .7	21.1 17.0 20.9 -3.6 -3.0 0	15.7 20.6 23.4 -2.7 1.0 .7	-10.4 10.7 26.4 10.8 1.9 3.2	-3.1 6.0 22.3 .4 2 1.7	14.7 11.1 14.0 -1.5 -5.7 .8	18.4 18.5 20.4 -2.7 -2.5 .5	4,9 11.6 20.7 1.8 -1.6 1.5
1955	1.4 .7 -1.3 23.3 6.1 3.7 .3 4.9	1.0 3.0 3 19.8 7.3 3.9 1.0 5.4	1.7 2.7 2.7 16.8 7.8 4.2 .2 5.4	.3 3.1 6.4 12.3 4.9 3.4 2.8 5.3	1.4 3.0 8.8 10.6 2.9 4.7 3.3	1.7 2.7 10.9 7.5 4.0 4.4 4.3 4.1	3.1 2.0 14.1 4.8 4.8 3.6 5.6 4.3	1.4 3 18.7 2.5 5.4 2.6 6.6 3.6	.7 3 20.2 1.7 4.3 2.8 7.9 4.0	1.4 0 22.3 3.6 5.3 1.3 6.8 3.3	3.1 -1.0 21.7 6.4 4.8 0 6.0 4.7	2.7 -1.6 23.6 5.3 4.5 0 6.0 5.4	1.4 2.1 .4 20.0 7.1 3.9 .5 5.2	1.1 2.9 8.7 10.1 3.9 4.2 3.5 4.7	1.7 .5 17.7 3.0 4.8 3.0 6.7 4.0	2.4 9 22.5 5.1 4.9 .4 6.3 4.5	1.7 1.2 12.3 9.6 5.2 2.9 4.2 4.6
1963 1964 1965 1966 1967	5.4 2.4 2.2 3.2 2.7 4.6	5.1 2.4 3.3 4.0 2.7 3.8	5.3 2.4 6.6 3.2 2.2 4.4	5.8 2.4 3.5 3.4 2.2 3.3	5.5 2.6 3.0 2.9 2.9 4.3	5.8 2.6 2.4 2.9 2.8 5.3	5.3 2.9 2.6 2.3 3.5 6.7	4.8 2.2 1.9 1.7 4.5 6.5	3.4 2.0 6 2.5 4.7 6.1	3.6 2.4 1.7 2.3 5.9 7.4	3.1 2.0 2.5 2.5 5.1 7.2	2.4 2.4 2.8 2.7 4.6 6.9	5.3 2.4 4.0 3.5 2.5 4.3	5.7 2.5 3.0 3.1 2.6 4.3	4.5 2.4 1.3 2.2 4.2 6.4	3.0 2.3 2.3 2.5 5.2 7.2	4.6 2.4 2.7 2.8 3.6 5.5 5.7 5.2
1969 1970 1971 1972 1973 1974	5.9 6.1 5.6 5.5 5.5 15.8 11.3	6.5 6.3 6.0 5.5 6.0 16.1 10.5	6.6 6.3 6.1 5.4 6.3 17.0	5.6 6.0 6.3 6.7 8.1 16.3 9.5	5.2 5.7 6.1 6.9 9.2 15.4 9.3	5.4 5.3 5.9 6.8 9.9 14.5 9.1	5.2 4.7 5.7 7.8 10.6 14.1 8.9	5.1 4.5 5.3 8.2 10.8 13.8 9.2	5.5 4.1 5.8 8.5 10.7 13.4 9.2	5.7 3.9 5.1 6.7 12.5 12.8 9.7	6.2 4.5 5.4 6.0 13.5 12.7	6.0 5.0 5.9 6.0 14.5 12.5	6.3 6.2 5.9 5.5 5.9 16.3 10.7	5.4 5.7 6.1 6.8 9.1 15.4 9.3	5.3 4.4 5.6 8.2 10.7 13.8 9.1	6.0 4.5 5.5 6.2 13.5 12.7 10.0	5.8 6.7 9.8 14.5
1976 1977 1978 1979 1980 1981	10.3 9.5 8.4 9.8 14.8 13.2 13.0	9.8 9.1 9.1 10.2 14.5 13.0 12.0	9.1 9.7 9.9 10.9 14.1 13.0 12.0	9.1 10.9 11.2 11.5 12.7 13.8 9.9	8.9 10.6 10.5 12.1 12.5 14.3 8.2	9.2 10.6 10.4 12.1 12.1 15.3 7.2	9.5 9.7 10.2 12.9 12.2 14.9 5.8	10.6 9.0 9.9 12.9 12.6 15.7 6.9	10.6 8.1 9.8 12.8 13.2 15.1 7.3	9.2 7.5 9.1 14.4 12.9 13.9 9.5	9.1 8.1 9.5 14.7 12.7 13.6 10.3	8.8 7.9 9.9 15.2 12.6 13.0 10.8	9.7 9.4 9.1 10.3 14.5 13.1 12.3	9.1 10.7 10.7 11.9 12.4 14.5 8.4	10.2 8.9 10.0 12.9 12.7 15.2 6.7	9.0 7.8 9.5 14.8 12.7 13.5 10.2	9.8 9.5 9.2 9.8 12.5 13.1 14.1 9.4
1947						1967 = 100]			.55.4				7,577		Average for po		
1948 1949 1950 1951 1952 1953 1954	54.9 56.4 53.7 57.6 60.9 63.6 64.3	54.4 56.4 53.7 58.7 62.0 63.6 64.7	55.8 56.4 53.1 58.7 62.0 63.6 64.7	56.0 57.2 53.8 60.4 62.7 64.3 64.7	55.2 57.2 53.9 60.4 62.7 64.7 65.9	54.8 56.6 54.6 60.9 63.1 64.7 66.4	52.1 55.0 54.6 60.9 63.1 63.6 66.4	54.4 55.7 55.6 60.9 63.1 63.6 66.4	55.7 55.5 56.8 60.9 63.6 63.6 66.4	54.8 54.1 56.1 60.9 63.6 64.3 66.4	55.2 54.3 56.7 61.5 63.6 64.3 66.4	55.7 53.8 56.8 61.5 63.6 64.3 66.4	55.0 56.4 53.5 58.3 61.6 63.6 64.6	55.3 57.0 54.1 60.6 62.8 64.6 65.7	54.1 55.4 55.7 60.9 63.3 63.6 66.4	55.2 54.1 56.5 61.3 63.6 64.3 66.4	54.9 55.7 55.0 60.3 62.8 64.0 65.8
1955	67.5 68.6 70.9 72.3 72.3 74.1 75.1 77.2	67.5 69.3 70.5 72.2 72.2 73.9 75.1 77.6	67.5 69.8 70.3 72.2 71.9 73.8 75.1 78.1	67.5 70.1 70.2 72.8 71.8 73.7 75.2 78.7	67.5 70.2 70.2 73.4 72.2 73.9 75.4 78.7	67.5 69.9 70.2 73.5 72.2 73.9 75.4 78.5	67.5 69.9 70.6 73.4 71.8 74.2 75.7 79.3	67.5 70.0 70.6 73.4 72.1 74.2 75.8 79.5	67.5 70.1 70.9 73.1 72.4 74.2 75.9 79.8	68.1 70.0 71.2 72.6 73.1 74.2 76.0 80.0	68.1 70.2 71.6 72.6 73.5 74.6 76.6 82.5	68.7 70.5 72.1 72.4 73.7 74.7 76.7 81.8	67.5 69.2 70.6 72.2 72.1 73.9 75.1 77.6	67.5 70.1 70.2 73.2 72.1 73.8 75.3 78.6	67.5 70.0 70.7 73.3 72.1 74.2 75.8 79.5	68.3 70.2 71.6 72.5 73.4 74.5 76.4 81.4	67.7 69.9 70.8 72.8 72.4 74.1 75.7 79.3 85.1
1963 1964 1965	82.8 88.2 93.0	84.0 88.2 93.1	84.2 88.5 93.3	84.7 88.6 93.6	84.7 89.4 93.8	84.8 90.0 94.0	84.7 90.5 94.5	85.0 90.7 94.7	85.7 91.2 94.9	86.6 91.5 94.9	86.9 92.2 95.2	87.4 92.6 95.6	83.7 88.3 93.1	84.7 89.3 93.8	85.1 90.8 94.7	87.0 92.1 95.2	90.1 94.2
1966	95.9 98.8 101.0 102.1 106.4 112.1 117.4 126.9	95.9 99.0 101.0 102.2 107.3 112.6 118.0 128.4	95.9 99.2 101.1 102.6 107.8 113.1 118.3 129.7	96.1 99.3 101.3 103.1 108.2 113.3 118.6 131.0	96.3 99.7 101.4 103.3 108.7 114.0 119.7 133.0	96.3 99.9 101.3 103.7 108.8 114.1 120.3 134.2	96.3 100.1 101.1 104.3 109.1 114.4 120.7 134.9	96.4 100.3 101.1 104.6 109.3 114.6 121.5 135.8	96.4 100.8 101.2 104.7 110.4 115.4 122.7 136.6	96.6 100.7 101.3 105.0 110.7 115.9 124.0 137.7	97.3 100.8 101.4 105.6 111.2 116.5 125.0 139.3	97.9 100.8 101.7 106.0 111.7 116.9 125.5 141.3	95.9 99.0 101.0 102.3 107.2 112.6 117.9 128.3	96.2 99.6 101.3 103.4 108.6 113.8 119.5 132.7	96.4 100.4 101.1 104.5 109.6 114.8 121.6 135.8	97.3 100.8 101.5 105.5 111.2 116.4 124.8 139.4	96.4 100.0 101.2 103.9 109.1 114.4 121.0 134.1
1974 1975 1976 1977 1978 1980 1981 1982	143.6 178.2 197.7 238.8 271.1 305.1 367.9 440.7 517.7	146.6 180.8 202.1 243.4 273.9 309.7 374.3 449.1 524.4	150.4 181.0 206.1 246.5 277.4 313.8 378.2 455.4 529.1	152.3 183.4 211.6 249.5 280.0 317.8 384.3 461.3 533.9	154.5 184.9 215.8 252.6 282.7 321.3 388.2 468.7 539.8	156.7 186.4 216.8 254.3 285.1 323.9 391.7 473.9 545.2	159.8 187.1 217.9 255.8 286.8 326.7 398.7 477.7 553.4	163.3 188.3 220.3 258.2 288.3 330.6 403.5 481.0 563.4	168.0 189.8 224.0 261.5 292.9 339.2 411.6 487.7 571.3	171.2 191.9 230.5 265.0 295.5 345.5 418.5 497.5 582.7	174.4 194.1 235.5 267.6 298.6 350.3 427.3 506.0 590.3	175.9 195.6 238.6 268.9 300.1 356.6 432.5 511.1 594.4	146.9 180.0 202.0 242.9 274.1 309.5 373.5 448.4 523.7	154.5 184.9 214.7 252.1 282.6 321.0 388.1 468.0 539.6	163.7 188.4 220.7 258.5 289.3 332.2 404.6 482.1 562.7	173.8 193.9 234.9 267.2 298.1 350.8 426.1 504.9 589.1	159.7 186.8 218.1 255.2 286.0 328.4 398.1 475.8 553.8

Year -						Mont	hly							Quarte	erty		Annual
1 Edf	Jan.	Feb.	Mar.	Apr. 737c. Italy—cl		June of consumer pr al rate, percen		Aug. nonth spans*	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q verage for pe	IV Q ried	
1947	5.1 -4.4 12.8 3.6 .3 3	5.1 -3.3 12.0 2.6 2.2 3.8	0.7 .4 12.7 2.9 1.6 5.3	-8.5 -3.2 4.5 12.1 7.3 -3 6.3	0 -2.5 7.2 7.6 3.6 .3 6.0	-2.5 -5.2 11.9 5.8 4.2 3 5.6	-0.7 -7.3 12.0 4.4 4.9 1.9 6.6	2.2 -7.9 12.3 5.1 4.2 0 3.1	5.6 -7.3 10.6 4.3 3.5 .3	15.0 -6.0 10.4 -3 1.6 2.5 3.3	7.5 -7.1 11.9 3.6 1.6 2.8 2.7	4.7 -6.4 9.0 5.3 .6 3.5 2.7	3.6 -2.4 12.5 3.0 1.4 2.9	-3.7 -3.6 7.9 8.5 5.0 1 6.0	2.4 -7.5 11.6 4.6 4.2 .7 3.5	9.1 -6.5 10.4 2.9 1.3 2.9 2.9	-3.5 6.9 7.1 3.4 1.2 3.8
1955 1956 1957 1958 1959 1960 1961 1962 1963	2.4 4.7 3 4.0 -2.7 .8 1.9 6.1 11.0 3.7	1.8 5.0 9 4.5 -1.4 1.1 2.2 5.6 5.7 5.8	2.7 3.2 6 4.2 0 1.1 2.4 5.3 8.0 6.5	3 3.8 8 3.4 8 .8 2.4 6.6 5.7 6.5	.9 2.6 .9 3.9 .3 1.6 3.0 6.0 3.6	.6 1.4 2.3 3.1 2.0 1.9 3.2 5.7 4.8 7.4	3.0 .9 3.7 0 4.5 2.2 2.9 4.4 5.5 7.6	3.3 .9 4.9 -1.9 3.6 1.9 3.2 9.9 5.3 6.4	4.2 1.7 5.2 -3.2 3.6 1.6 2.9 8.0 5.7 5.4	3.3 2.9 4.6 -3.5 5.9 1.6 3.2 8.0 7.2 4.5	4.5 .9 4.0 -3.8 4.5 1.3 3.7 10.6 6.4 4.4	6.3 0 3.1 -3.8 3.1 1.6 4.5 10.0	2.3 4.3 6 4.2 -1.4 1.0 2.2 5.7 8.2 5.3	.4 2.6 .8 3.5 .5 1.4 2.9 6.1 4.7	3.5 1.2 4.6 -1.7 3.9 1.9 3.0 7.4 5.5	4.7 1.3 3.9 -3.7 4.5 1.5 3.8 9.5 6.3 4.2	2.7 2.3 2.2 .6 1.9 1.5 3.0 7.2 6.2 5.7
1965	3.7 1.7 5.0 .6 3.0 6.0 4.6 4.5	3.5 2.1 4.6 .8 3.2 5.6 4.5 5.2 12.7	3.5 1.7 4.1 1.0 4.0 5.0 4.0 5.4 13.8	4.4 1.7 3.5 .8 4.8 5.5 4.3 6.1 13.3	4.4 1.9 3.5 .8 5.4 4.5 4.3 7.1 12.9	4.1 1.7 3.7 .6 4.5 5.3 4.5 7.8 11.3	3.7 1.7 3.5 .6 4.1 4.9 4.8 9.3	3.0 2.5 2.6 .4 4.9 5.0 4.8 9.4	3.0 3.4 1.8 .8 4.7 5.8 5.5 9.4 11.5	2.1 4.4 1.2 1.6 3.7 5.4 5.1 10.3 13.3	1.7 4.6 .8 1.6 4.6 5.4 5.1 10.8 15.5	3.8 1.5 5.2 .2 2.4 5.6 4.6 4.7 11.6 20.7	3.6 1.8 4.6 .8 3.4 5.5 4.4 5.0 12.5	6.9 4.3 1.8 3.6 .7 4.9 5.1 4.4 7.0 12.5	3.2 2.5 2.6 .6 4.6 5.2 5.0 9.4 11.0	1.8 4.7 .7 1.9 4.6 5.1 5.0 10.9	3.2 2.7 2.9 1.0 4.4 5.2 4.7 8.1 13.1
1974	21.4 13.9 20.3 16.0 10.5 14.5 22.3 20.1 13.8	22.4 11.8 22.8 14.6 11.2 15.5 22.5 20.1 13.6	22.2 11.3 22.1 12.9 11.5 15.8 19.9 19.3 13.1	24.1 10.4 22.0 15.5 13.0 15.8 18.9 18.9	25.3 9.8 20.5 14.6 13.2 16.7 19.3 18.2 19.0	25.6 10.9 19.0 13.6 13.1 18.7 20.3 16.8 18.7	27.4 10.3 19.9 13.9 12.5 19.6 20.0 17.7 20.6	28.0 10.8 19.6 12.7 12.0 19.1 21.4 16.8 19.8	26.9 11.0 21.9 12.7 11.7 22.0 22.7 17.0 19.1	24.1 11.4 19.3 11.4 12.1 25.3 20.7 15.8 16.7	21.3 13.9 20.1 10.3 12.9 24.9 20.4 15.3 13.7	15.2 17.0 20.0 11.2 12.9 22.3 20.3 15.6 14.4	22.0 12.3 21.7 14.5 11.1 15.3 21.6 19.8 13.5	25.0 10.4 20.5 14.6 13.1 17.1 19.5 18.0 17.9	27.4 10.7 20.5 13.1 12.1 20.2 21.4 17.2 19.8	20.2 14.1 19.8 11.0 12.6 24.2 20.5 15.6 14.9	23.7 11.9 20.6 13.3 12.2 19.2 20.7 17.6 16.5
1947						ndex of consum 1967 — 100)	ner prices ®								verage for po	riod	
1948 1949 1950 1951 1952 1953	30.7 48.3 48.9 49.3 55.0 56.1 62.4	30.1 48.9 47.0 51.4 55.0 56.7 62.6	33.5 50.1 45.7 52.5 55.4 56.9 62.6	35.3 50.8 44.5 52.8 55.5 57.9 62.8	36.7 52.0 45.0 52.4 54.8 57.7 62.6	40.7 50.7 43.1 52.2 54.3 58.6 62.6	40.1 48.4 44.6 51.4 55.3 59.0 62.9	43.8 47.7 45.0 53.2 55.0 59.4 62.2	45.9 48.2 45.5 54.2 54.9 60.5 62.2	42.8 47.5 44.3 54.5 54.8 62.9 62.9	43.8 46.7 45.0 55.0 54.8 62.0 61.6	45.5 47.8 46.7 54.8 54.9 62.0 61.0	31.4 49.1 47.2 51.1 55.1 56.6 62.5	37.6 51.2 44.2 52.5 54.9 58.1 62.7	43.3 48.1 45.0 52.9 55.1 59.6 62.4	44.0 47.3 45.3 54.8 54.8 62.3 61.8	39.1 48.9 45.4 52.8 55.0 59.1 62.4
1955	61.6 61.0 63.3 63.8 65.3 67.0 69.0 74.6 79.3	61.7 61.7 62.8 63.5 64.8 67.2 69.4 74.5 80.0	61.4 62.2 62.9 63.3 64.8 67.1 69.9 75.0 80.9	62.4 61.8 63.5 63.8 65.2 67.6 70.6 75.8 81.8	61.7 61.7 64.0 63.8 64.8 67.9 69.6 76.7 82.7	61.4 62.9 64.2 64.8 64.7 67.9 70.8 76.7 83.7	60.8 60.9 64.2 64.0 64.8 67.8 71.4 77.3 84.1	61.4 61.7 64.7 64.8 65.9 68.5 71.9 76.1 81.9	61.0 62.2 64.5 64.7 65.6 68.5 72.2 75.7 82.7	62.1 63.2 64.8 66.4 66.4 68.5 73.8 77.0 83.4	60.9 62.3 63.8 65.7 66.4 68.1 74.0 76.9 83.3	60.9 62.9 63.8 65.4 66.4 68.2 74.3 78.0 82.9	61.6 61.6 63.0 63.5 65.0 67.1 69.4 74.7	61.8 62.1 63.9 64.1 64.9 67.8 70.3 76.4 82.7	61.1 61.6 64.5 64.5 65.4 68.3 71.8 76.4	61.3 62.8 64.1 65.8 66.4 68.3 74.0 77.3	61.4 62.0 63.9 64.5 65.4 67.9 71.4 76.2
1964	83.4 89.6 94.1 98.9 103.8 107.7 116.1 124.6	83.1 89.6 94.9 99.4 104.2 108.1 117.1 124.4	90.9 95.3 99.8 104.7 109.2 118.4 124.3	85.4 92.7 96.9 99.8 104.9 110.5 119.3 126.2	85.5 91.4 95.6 98.6 105.4 110.3 117.9 126.1	85.6 91.4 96.3 98.1 103.9 110.3 117.3 127.3	85.5 90.9 96.4 98.0 104.5 112.8 117.8 126.7	85.6 91.1 95.7 98.6 104.4 112.8 118.4 125.7	86.1 92.7 96.8 101.1 108.5 114.2 121.5 130.9	87.8 93.9 97.4 102.5 107.5 114.0 124.0 130.6	87.1 92.9 96.8 102.5 107.7 113.8 123.4 129.4	87.0 93.3 97.5 103.0 107.2 114.2 124.2 129.4	83.5 90.0 94.8 99.4 104.2 108.3 117.2 124.4	85.5 91.8 96.3 98.8 104.7 110.4 118.2 126.5	82.9 85.7 91.6 96.3 99.2 105.8 113.3 119.2 127.8	83.2 87.3 93.4 97.2 102.7 107.5 114.0 123.9 129.8	82.2 85.5 91.7 96.1 100.0 105.6 111.5 119.6 127.1
1972 1973 1974 1975 1976 1977 1978	129.5 138.4 168.3 198.8 216.0 236.0 246.1 253.9	130.1 139.6 174.1 198.8 217.3 237.2 247.1 253.1	131.0 142.8 175.1 200.8 218.1 238.7 249.4	132.1 145.2 180.0 204.5 223.5 242.6 252.1 258.6	132.9 147.8 180.5 205.1 224.1 244.9 253.5 261.3	132.9 148.3 181.3 204.9 224.5 243.6 252.1 261.5	133.0 149.5 185.2 205.3 225.7 243.0 253.1 263.8	134.0 150.8 187.0 204.9 223.9 243.0 253.3 261.1	135.4 154.7 189.9 209.5 229.8 247.3 256.4 264.4	135.6 153.6 194.4 213.0 231.3 248.6 256.8 267.7	135.4 155.6 195.7 211.9 231.3 245.7 254.1 266.7	136.8 160.0 196.5 211.7 233.7 245.1 253.7 268.3	130.2 140.3 172.5 199.5 217.1 237.3 247.5 254.0	132.6 147.1 180.6 204.8 224.0 243.7 252.6 260.5	134.1 151.7 187.4 206.6 226.5 244.4 254.3 263.1	135.9 156.4 195.5 212.2 232.1 246.5 254.9 267.6	133.2 148.9 184.0 205.8 224.9 243.0 252.3 261.3
1980 1981 1982	271.3 291.1 300.7	273.3 290.8 299.8	255.1 275.0 292.2 300.4	280.1 294.5 302.9	282.6 297.0 303.8	284.0 297.3 303.8	284.0 296.4 301.5	283.2 294.7 303.8	288.3 299.5 309.1	288.8 300.7 310.0	289.4 299.8 306.6	288.3 299.8 306.0	273.2 291.4 300.3	282.2 296.3 303.5	285.2 296.9 304.8	288.8 300.1 307.5	282.4 296.2 304.0
1947			*****	738c. Japan—	[Ann	ual rate, percei	nt]						<del> </del>		Average for p		
1948 1949 1950 1951 1952 1953	32.5 -17.4 35.1 4 8.9 -1.3	28.8 -14.1 28.3 -3.9 8.9 1.3	22.0 -19.6 24.2 -1.8 13.9 1.3	84.1 7.8 -11.3 14.1 4.8 13.3 3.9	119.5 -1.2 -4.3 11.4 4.1 12.8	93.5 -4.0 2.7 10.3 1.1 15.4 3	55.9 -7.4 4.6 10.6 .4 19.3 .3	56.8 -12.5 6.9 14.7 2.2 16.6 -2.9	27.1 -9.6 18.3 10.6 1.8 12.2 -4.7	34.5 -4.4 15.6 10.3 0 9.7 -5.9	20.0 -6.6 25.3 3.0 2.9 8.9 -2.5	14.9 -13.2 29.1 1.5 5.2 6.0 -2.9	27.8 -17.0 29.2 -2.0 10.6	99.0 .9 -4.3 11.9 3.3 13.8 1.3	46.6 -9.8 9.9 12.0 1.5 16.0 -2.4	23.1 -8.1 23.3 4.9 2.7 8.2 -3.8	2.7 3.0 14.5 1.4 12.2 -1.1
1955 1956 1957 1958 1959 1960 1961	-1.0 .7 3.2 -1.2 -2.1 4.6 6.6 5.0	3 2.0 5.2 3 -2.7 4.3 3.3 5.5	.7 5.6 3.2 2.5 -3.0 3.3 6.2 4.9	-1.0 1.3 4.5 1.9 3 3.0 7.4 7.6	3 0 5.5 2.8 2.2 3.0 6.7 4.3 5.6	-1.0 6 4.2 3.8 2.2 4.5 7.6 3.2 6.5	-2.2 2.6 2.2 6.7 2.5 2.1 9.3 4.0	-1.9 2.3 3 6.0 5.0 1.2 14.6 2.9 4.2	-1.3 1.0 6 2.5 6.6 2.1 12.0 5.3	7 6.3 -2.8 2.8 5.9 3.0 8.9 5.0 -2.4	.7 3.9 -2.8 1.2 5.2 3.5 7.9 10.2	4.3 3.2 -2.8 .9 4.6 3.5 6.7 12.2 1.0	-2 2.8 3.9 .3 -2.6 4.1 5.4 5.1	8 .2 4.7 2.8 1.4 3.5 7.2 5.0	-1.8 2.0 .4 5.1 4.7 1.8 12.0 4.1	1.4 4.5 -2.8 1.6 5.2 3.3 7.8 9.1	3 2.4 1.6 2.5 2.2 3.2 8.1 5.8
1963	11.5 3.1 9.8 5.0 4.0 4.0 5.1 9.4	12.8 2.9 7.9 4.3 3.1 5.7 5.3 7.3	13.2 5.1 9.4 6.3 1.8 2.9 7.2 6.6	13.0 6.1 4.5 7.2 .2 3.5 11.9 4.4	5.6 7.8 5.7 4.7 1.6 3.3 11.6 3.8 3.2	7.0 5.8 4.7 3.5 7.8 9.4 5.2	5.2 7.2 4.0 2.3 6.4 5.9 6.9 8.3	6.2 5.3 3.6 8.5 4.0 6.1 9.7	2 4.7 5.1 2.5 9.3 5.2 5.8 11.3	8.6 5.3 3.1 10.0 4.0 4.3 10.6	2.0 7.6 5.7 4.6 8.2 4.4 5.7 8.9	9.0 3.7 4.8 6.4 .9 7.7 5.0	12.5 3.7 9.0 5.2 3.0 4.2 5.9 7.8	8.4 7.0 5.3 5.5 1.8 4.9 11.0 4.5	3.1 6.0 4.8 2.8 8.1 5.0 6.3 9.8	.2 8.4 4.9 4.2 8.2 3.1 5.9 8.2	6.0 6.3 6.0 4.4 5.2 4.3 7.2 7.5 4.8
1971 1972 1973 1974 1975 1976 1977	3.1 1.5 13.5 35.2 9.6 9.1 9.3 2.8 1.7	3.9 4.0 16.7 31.0 6.8 9.1 9.2 3.9 3.2	5.4 5.1 16.3 26.2 6.8 10.9 7.0 3.7	4.4 6.0 17.0 20.9 7.3 9.5 5.7 5.4	3.2 6.9 17.7 16.8 7.8 7.4 6.0 5.7	10.6 6.5 17.1 17.1 8.0 9.8 5.7 3.8 5.3 8.0	7.8 6.2 13.4 18.1	6.1 5.5 13.4 21.1 9.3 9.1 3.1 3.0 6.7	3.2 6.7 18.0 20.1 8.1 9.9 2.8 3.4 7.6	3.6 7.9 26.5 15.0 10.3 9.3 3.0	6.3 7.9 31.8 11.7 11.1 11.2 2.5 - 5	9.4 9.6 3.5 9.8 9.8	4.1 3.5 15.5 30.8 7.7 9.7 8.5 3.5	6.1 6.5 17.3 18.3 7.7 8.9 5.8 5.0	5.7 6.1 14.9 19.8 9.0 9.0 3.8 3.4	3.5 9.2 28.9 13.1 10.3 10.0 3.0	6.3 19.2 20.5 8.7 9.4 5.3 3.1
1979 1980 1981 1982	1.7 9.9 4.4 1.9	3.2 9.6 3.1 .5	4.0 9.4 3.8 .1	7.1 8.5 2.6 5	6.6 7.6 2.9 2.9	5.3 8.0 3.2 4.0	9.5 7.9 5.5 3.8 6.9 6.1 3.9 4.4	6.7 7.2 4.1 4.1	7.6 5.5 4.2 3.7	6.6 6.2 4.0 4.0	9.3 5.3 3.3 .7	10.4 4.6 2.4 .9	3.0 9.6 3.8 .8	6.3 8.0 2.9 2.1	7.1 6.3 4.1 4.1	8.8 5.4 3.2 1.9	6.3 7.3 3.5 2.2

Year -						Mon	thly							Quart	erly	···	Annual
	Jan.	Feb.	Mar.	<b>Apr.</b> 74	May 2. United King		July stock prices	Aug. ®	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q Average for p	IV Q	- TURNOZI
1947 1948	41.8 38.4	40.4 33.4	39.8 34.8	41.3 36.0	42.5 36.0	1967 = 100} 41.6 33.6	40.4 33.4	33.6 33.6	35.1 33.9	34.6 34.8	36.0 35.4	37.7 35.1	40.7 35.5	41.8 35.2	36.4 33.6	36.1 35.1	38.7 34.9
1949	35.7	34.8	32.1	32.7	31.5	29.2	29.2	29.5	30.7	29.0	29.2	30.0	34.2	31.1	29.8	29.4	31.1
1950	29.5	30.5	29.8	29.8	30.5	31.9	30.7	31.3	32.7	32.7	33.1	32.5	29.9	30.7	31.6	32.8	31.2
1951	33.5	34.3	33.9	37.0	38.0	38.4	36.0	37.4	38.0	39.1	35.3	34.6	33.9	37.8	37.1	36.3	36.3
1952	32.5	31.8	30.5	32.5	29.3	29.0	30.7	32.8	32.1	32.1	32.5	32.5	31.6	30.3	31.9	32.4	31.5
1953	33.9	34.9	35.6	34.9	33.5	33.5	34.3	36.0	37.0	38.0	37.7	38.4	34.8	34.0	35.8	38.0	35.6
1954	39.7	40.5	40.9	43.0	43.9	<b>4</b> 5.1	47.2	50.0	50.7	53.4	52.8	53.4	40.4	44.0	49.3	53.2	46.7
1955	56.5	50.5	51.5	52.6	56.5	61.1	59.6	56.2	55.1	54.0	53.0	54.7	52.8	56.7	57.0	53.9	55.1
1956	51.1	48.0	48.7	52.3	49.7	48.3	50.2	50.5	49.4	49.4	45.1	48.3	49.3	50.1	50.0	47.6	49.2
1957	51.1	51.6	51.8	54.8	5 <b>5</b> .1	55.8	56.1	54.5	49.4	46.5	47.1	46.4	51.5	55.2	53.3	46.7	51.7
1958	45.3	42.9	45.8	47.9	48.3	50.6	50.7	53.7	55.5	57.4	57.8	61.7	44.7	48.9	53.3	59.0	51.5
1959	60.6	62.1	62.5	65.3	67.3	67.5	66.2	71.9	70.5	80.8	82.8	88.5	61.7	66.7	69.5	84.0	70.5
1960	88.0	86.1	86.8	82.0	84.9	82.7	82.8	87.3	86.5	87.5	83.3	84.3	87.0	83.2	85.5	85.0	85.2
1961	87.7	92.0	95.9	97.9	96.8	89.0	86.5	83.2	82.0	79.8	80.9	82.2	91.9	94.6	83.9	81.0	87.8
1962	82.3	83.2	81.0	86.9	84.9	77.5	77.1	80.1	80.0	80.4	83.6	84.8	82.2	83.1	79.1	82.9	81.8
1963	85.2	86.6	88.6	89.8	90.6	90.0	91.2	93.9	95.8	97.9	99.2	101.1	86.8	90.1	93.6	99.4	92.5
1964	98.8	96.2	98.8	100.5	99.0	97.7	100.9	102.1	102.4	100.0	95.5	91.9	97.9	99.1	101.8	95.8	98.6
1965	93.4	95.6	92.1	92.5	94.2	90.3	86.9	88.1	90.4	95.8	98.3	96.4	93.7	92.3	88.5	96.8	92.8
1966	97.7	100.8	98.7	98.2	101.3	102.4	98.1	87.4	86.2	85.0	83.0	85.3	99.1	100.6	90.6	84.4	93.7
1967	88.8	88.6	90.0	94.7	96.6	97.1	99.5	100.3	105.3	110.7	115.1	113.2	89.1	96.1	101.7	113.0	100.0
1968	114.6	117.9	120.5	133.3	139.3	142.4	150.0	154.0	157.6	152.6	154.5	157.8	117.7	138.3	153.9	155.0	141.2
1969	164.5	159.5	152.6	150.7	143.2	133.1	128.5	128.0	129.6	127.3	128.6	132.4	158.9	142.3	128.7	129.4	139.8
1970	139.3	135.0	131.4	128.8	115.6	112.7	115.0	118.1	120.5	128.3	120.3	121.0	135.2	119.0	117.9	123.2	123.8
1971	123.5	121.6	120.1	130.6	146.6	147.0	156.6	158.5	163.6	159.7	156.0	165.5	121.7	141.4	159.6	160.4	145.8
1972	175.2	180.0	185.8	190.9	194.5	184.1	187.1	195.5	183.2	179.9	185.6	190.8	180.3	189.8	188.6	185.4	186.0
1973	182.2	1 <b>68.3</b>	164.3	168.0	166.8	171.3	161.1	156.4	154.5	159.1	151.2	126.4	171.6	168.7	157.3	145.6	160.8
1974	126.1	1 <b>23.</b> 5	115.6	111.7	112.4	103.1	93.6	81.6	74.3	70.9	65.3	58.2	121.7	109.1	83.2	64.8	94.7
1975	68.8	99.0	108.7	114.7	125.7	126.7	118.6	115.3	127.9	132.4	141.5	140.1	92.2	122.4	120.6	138.0	118.3
1976	150.7	152.6	152.5	154.0	155.9	145.8	146.4	140.1	131.9	116.6	121.5	132.7	151.9	151.9	139.5	123.6	141.7
1977	149.6	157.0	164.2	164.9	180.3	178.6	178.4	191.6	208.7	210.4	197.7	198.8	156.9	174.6	192.9	202.3	181.7
1978	198.2	187.7	187.5	191.9	202.9	201.2	204.4	220.3	223.3	217.4	208.1	213.3	191.1	198.7	216.0	212.9	204.7
1979	211.1	212.2	240.8	255.7	255.0	241.0	232.8	233.9	236.3	238.9	215.6	217.1	221.4	250.6	234.3	223.9	232.5
1980	224.3	239.4	231.6	228.1	230.3	240.7	255.9	256.7	262.6	267.4	277.5	267.6	231.8	233.0	258.4	270.8	248.5
1981 1982	259.0 291.1	269.0 300.1	273.2 298.8	293.2 303.2		289.0 314.6 —index of sto	284.8 313.2 ck prices (3)	298.6 320.1	278.9 343.5	259.5 360.7	278.0 372.0	284.2 365.0	267.1 296.7	292.6 311.1	287.4 325.6	273.9 365.9	280.2 324.8
1947	20.8	19.3	19.3	21.0	22.7	23.3	22.7	21.9	21.9	22.7	23.1	22,7	19.8	22.3 19.7	Average for p 22.2	22.8	21.8
1949 1950 1951	22.2 23.1 31.3	20.8 22.9 <b>34.</b> 2	20.3 22.9 33.5	20.3 24.5 34.4	20.1 25.2 3 <b>4</b> .2	18.7 25.6 33.3	19.8 24.3 33.7	20.6 27.0 35.5	20.8 28.3 37.7	21.9 29.1 38.5	23.1 22.9 29.1 36.3 34.4	22.7 22.9 29.3 36.5 34.4	21.1 23.0 33.0	25.1 34.0	20.4 26.5 35.6	22.6 29.2 37.1	20.9 25.9
1952 1953 1954	37.9 35.5 31.8	37.7 34.6 33.1	37.0 34.6 33.5	36.5 32.7 35.5	35.1 32.2 36.7	35.5 31.5 36.5	36.3 32.7 36.7	36.5 32.9 38.1	35.5 30.9 <b>38</b> .9	33.5 30.7 <b>38.9</b>	34.4 31.2 41.2	34.4 30.9 42.6	37.5 34.9 32.8	35.7 32.1 36.2	36.1 32.2 37.9	34.1 30.9 40.9	34.9 35.9 32.5 37.0
1955	42.9	44.5	44.2	45.2	46.2	49.8	51.3	51.3	54.0	50.4	51.8	52.4	43.9	47.1	52.2	51.5	<b>48.7</b>
1956	54.0	53.8	57.7	58.9	57.5	57.3	60.4	62.3	59.3	57.1	55.1	56.2	55.2	57.9	60.7	56.1	57.5
1957	57.5	55.1	56.1	58.8	61.2	61.1	60.3	54.8	51.0	46.4	<b>46.</b> 5	46.1	56.2	60.4	55.4	46.3	54.6
1958	46.2	46.6	47.8	46.9	49.0	51.2	52.9	54.9	55.9	57.8	58.6	58.1	46.9	49.0	54.6	58.2	52.2
1959	62.5	63.0	62.3	61.6	61.2	61.4	65.2	62.2	58.8	58.6	58.9	61.3	62.6	61.4	62.1	59.6	61.4
1960	58.1	55.4	55.5	54.0	56.3	55.1	52.9	56.6	52.4	52.4	55.5	58.1	56.3	55.1	54.0	55.3	55.2
1961	61.2	63.4	64.9	66.5	67.6	68.3	69.1	71.0	70.3	70.8	72.7	75.2	63.2	67.5	70.1	72.9	68.4
1962	72.4	73.5	74.3	73.1	72.9	67.6	64.7	65.9	63.0	64.9	70.2	70.1	73.4	71.2	64.5	68.4	69.4
1963	73.3	70.6	72.9	76.0	77.5	74.8	73.1	73.6	76.2	76.3	76.3	79.3	72.3	76.1	74.3	77.3	75.0
1964	82.6 102.3	81.3 101.8	86.0 101.8	89.3 103.1	92.2 103.2	92.4 96.9	94.2 94.5 95.5	93.5 96.6	97.5 97.8	98.0 100.1	97.8 97.0	97. <b>4</b> 98.6	83.3 102.0	91.3 101.1	95.1 96.3	97.7 98.6	91.8 <b>99</b> .5
1966 1967 1968 1969	103.1 96.5 98.2 119.8	100.7 96.7 93.9 113.7	99.7 99.1 91.1 116.9	101.9 101.2 99.2 120.1	97.6 97.0 96.6 124.3	97.1 98.0 100.5 110.8	103.5 100.9 104.4	87.6 102.1 105.1 110.0	85.1 104.7 109.4 110.2	88.1 98.7 110.8 110.3	87.4 101.0 115.1 113.4	90.1 101.5 116.7	101.2 97.4 94.4	98.9 98.7 98.8	89.4 103.4 105.1 108.2	88.5 100.4 114.2	94.5 100.0 103.1
1970 1971	112.1 109.0 121.3	116.1 107.5 125.5	117.5 112.5 123.2	106.8 110.1 124.2	94.1 107.8 130.4	91.3 110.3 128.8	96.9 110.1 131.2	98.6 111.5 139.9	101.8 106.1 139.6	99.8 100.1 134.1	104.1 102.3 142.2	113.2 107.3 112.9 150.0	116.8 115.2 109.7 123.3	118.4 97.4 109.4 127.8	99.1 109.2 136.9	112.3 103.7 105.1	113.9 103.9 108.4
1973	150.0	145.4	147.5	140.3	134.1	139.4	148.1	149.8	154.8	162.7	144.2	144.0	147.6	137.9	150.9	150.3	146.7
1974	145.9	148.4	144.4	133.3	120.2	118.0	120.4	108.5	95.2	105.1	94.2	95.0	146.2	123.8	108.0	98.1	119.0
1975 1976 1977	110.7 117.8 107.3	112.6 122.7 108.5	110.3 121.7 111.0	115.7 122.2 108.2	117.8 121.5 102.4	121.7 120.1 107.3	120.3 116.4 106.6	118.4 115.3 101.6	111.2 111.7 100.6 129.5	103.8 106.5 96.4 122.3 175.2 223.3	110.7 97.5 100.9 129.1	106.4 108.7 106.9	111.2 120.7 108.9	118.4 121.3 106.0	116.6 114.5 102.9 122.3	107.0 104.2 101.4	113.3 115.2 104.8
1978 1979 1980	99.1 138.4 224.7	98.7 141.1 256.3	105.3 150.7 203.2	106.9 149.5 212.8	109.4 154.8 216.4	107.3 109.1 168.9 227.5	106.6 116.7 159.4 240.0 232.3	101.6 120.8 178.6 232.3 231.6	191.7 233.5	122.3 175.2 223.3	189.3 235.2	131.7 199.5 219.9	101.0 143.4 228.1 225.4	108.5 157.7 218.9	176.6 235.3	127.7 188.0 226.1	114.9 166.4 227.1
1981 1982	223.7 185.3	218.6 176.7	203.2 233.9 173.1	212.8 232.3 171.2	245.7 168.4 45. West Germ	242.9 153.8 any—index of	156.8	1//.4	192.3 177.3	190.4 192.6	208.9 189.7	201.2 199.5	178.4	240.3 164.5	218.7 170.5	200.2 193.9	221.2 176.8
1947 1948						1967 = 100]									Average for p	eriod	
1949 1950 1951	9.3 9.9	9.3 10.6	8.4 10.9	8.5 10.8	8.4 11.1	8.5 11.6	8.5 12.1	9.0 12.9	9.4 14.0	9.6 15.3	9.3 16.7	9.4 17.0	9.0 10.5	8.5 11.2	9.0 13.0	9.4 16.3	9.0 12.7
1952	18.9	18.7	17.2	16.9	15.7	14.9	14.6	14.6	15.3	14.4	14.0	13.8	18.3	15.8	14.8	14.1	15.8
1953	14.0	13.7	13.3	13.3	13.2	13.2	13.3	14.0	14.9	15.6	15.8	15.7	13.7	13.2	14.1	15.7	14.2
1954	16.2	16.9	17.2	17.0	17.3	18.3	19.8	20.3	21.6	23.3	24.2	25.7	16.8	17.5	20.6	24.4	19.8
1955	27.5	27.3	28.7	31.6	31.9	32.1	33.0	33.9	34.1	31.5	30.3	31.5	27.8	31.9	33.7	31.1	31.1
1956	31.6	30.7	30.7	31.2	30.2	29.4	29.0	28.3	28.7	29.2	28.6	29.0	31.0	30.3	28.7	28.9	29.7
1957	29.4	28.3	29.4	29.4	28.3	28.3	30.2	30.2	30.2	30.2	31.3	31.3	29.0	28.7	30.2	30.9	29.7
1958	33.2	33.2	34.2	36.1	36.1	38.1	39.1	43.0	46.8	50.7	50.7	52.7	33.5	36.8	43.0	51.4	41.2
1959	55.5	55.5	57.6	59.6	69.3	75.2	82.9	94.6	85.9	84.0	86.9	92.6	56.2	68.0	87.8	87.8	75.0
1960	94.6	94.6	95.7	100.5	117.1	141.5	144.5	174.7	155.3	148.4	143.5	1 <b>42</b> .5	95.0	119.7	158.2	144.8	129.4
1961	139.6	139.6	137.6	140.5	152.2	144.5	133.7	121.0	121.0	127.9	131.8	125.9	138.9	145.7	125.2	128.5	134.6
1962	121.0	120.0	119.1	115.1	98.5	91.8	87.8	91.8	85.9	84.9	100.5	96.6	120.0	101.8	88.5	94.0	101.1
1963	93.7	89.8	92.6	95.7	107.4	104.5	105.4	110.3	110.3	108.4	104.5	108.4	92.0	102.5	108.7	107.1	102.6
1964	114.2	116.2	118.2	116.2	113.2	111.3	113.2	116.2	115.1	109.3	109.3	112.3	116.2	113.6	114.8	110.3	113.7
1965	112.3	110.3	107.4	107.4	105.4	104.5	103.4	105.4	105.4	102.6	99.5	98.5	110.0	105.8	104.7	100.2	105.2
1966	110.3	112.3	110.5	107.9	101.0	96.4	90.8	91.8	95.6	93.0	89.8	89.8	111.0	101.8	92.7	90.9	99.1
1967	88.2	93.6	94.6	93.7	92.3	90.6	92.1	104.2	108.4	109.8	115.7	116.9	92.1	92.2	101.6	114.1	100.0
1968	123.6	125.3	124.2	129.9	131.3	134.2	136.7	137.5	133.7	136.5	133.7	130.7	124.4	131.8	136.0	133.6	131.4
1969	134.7	136.0	136.1	136.9	143.7	144.7	138.6	144.0	145.4	151.5	156.7	150.9	135.6	141.8	142.7	153.0	143.3
1970	144.6	140.5	137.7	137.3	125.2	119.6	117.5	122.2	117.2	114.8	109.5	108.6	140.9	127.4	119.0	111.0	124.6
1971	115.7	123.4	124.6	121.3	120.8	119.1	119.7	119.8	113.0	108.7	105.2	112.7	121.2	120.4	117.5	108.9	117.0
1972	117.7	125.9	130.5	134.8	138.4	135.6	134.3	138.8	134.3	130.6	132.3	131.5	124.7	136.3	135.8	131.5	132.1
1973	138.8	136.3	142.2	1 <b>42.</b> 1	129.7	128.1	119.8	119.1	115.8	117.6	112.0	105.5	139.1	133.3	118.2	111.7	125.6
1974	110.3	110.5	108.1	111.7	112.2	108.1	103.2	104.3	<b>99.4</b>	95.7	96.9	100.9	109.6	110.7	10 <b>2</b> .3	97.8	105.1
1975 1976 1977	105.0 131.9 119.5	112.4 135.0 118.3	120.3 136.5 118.1	124.5 132.6 124.0	119.3 126.7 128.4	114.5 127.2 125.2	117.4 124.8 124.3	119.6 122.0 126.0	115.7 122.3 124.9	118.8 115.9 126.4	126.1 115.8 128.5	128.3 117.1 125.4	112.6 134.5 118.6	119.4 128.8 125.9	117.6 123.0 125.1 132.6	124.4 116.3 126.8	118.5 125.6 124.1
1978 1979 1980 1981	12 <b>6</b> .5 135.0 117.2 115.3	127.9 131.9 123.3 114.0	126.1 131.2 118.1 116.3	124.9 130.6 116.5 122.7	124.0 127.8 118.8 122.1	127.1 121.7 120.6 126.1	129.1 122.0 121.2 127.5	132.3 124.3 121.7 122.5	136.4 125.7 120.0 122.5	138.7 123.5 120.6	134.8 118.3 117.2	133.9 118.8 116.3	126.8 132.7 119.5	125.3 126.7 118.6	124.0 121.0	135.8 120.2 118.0	130.1 125.9 119.3
1982 See footnotes at	116.8	118.4	120.1	120.6	117.6	114.2	113.5	112.3	115.6	118.8 118.2	118.0 118.8	117.7 124.3	115.2 118.4	123.6 117.5	124.2 113.8	118.2 120.4	120.3 117.5

Year -						Mont	hly							Quart	erly		Annual
, car	Jan.	Feb.	Mar.	Apr.	May 746. France	June  index of stoc  1967 — 100	July . k prices @	Aug.	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q Average for pe	IV Q	
1947	21.6	20.6	22.0	20.5	20.5	23.0	23.3	26.0	26.3	25.1	26.0	23.5	21.4	21.3	25.2	24.9	23.2
	24.4	23.3	23.5	23.3	22.0	21.4	24.1	24.1	26.2	27.6	25.5	25.3	23.7	22.2	24.8	26.1	24.2
	24.5	22.8	21.3	21.7	20.9	20.9	22.0	23.0	23.0	22.4	21.0	21.9	22.9	21.2	22.7	21.8	22.1
	22.4	21.0	21.6	21.4	21.4	22.3	20.5	21.6	22.6	21.9	21.6	19.9	21.7	21.7	21.6	21.1	21.5
	22.3	24.5	24.8	25.2	25.2	26.2	25.8	28.8	30.5	31.1	30.1	31.2	23.9	25.5	28.4	30.8	27.1
	35.2	37.1	34.9	34.9	32.9	36.0	36.0	36.2	34.9	34.8	34.2	34.9	35.7	34.6	35.7	34.6	35.2
	37.1	37.1	36.2	36.0	36.2	37.1	37.7	38.5	39.4	39.5	39.0	39.0	36.8	36.4	38.5	39.2	37.7
	41.9	41.2	43.0	45.5	47.9	46.8	50.8	55.7	59.3	61.5	68.6	73.2	42.0	46.7	55.3	67.8	53.0
1955	68.1	68.1	75.7	76.7	67.5	68.5	71.3	71.3	75.3	71.3	67.8	69.6	70.6	70.9	72.6	69.6	70.9
	67.5	65.8	69.6	72.7	73.4	76.7	83.7	81.2	80.9	80.9	71.3	78.1	67.6	74.3	81.9	76.8	75.2
	77.8	84.2	93.8	95.9	104.0	108.3	117.3	117.9	110.8	102.3	103.9	99.1	85.3	102.7	115.3	101.8	101.3
	99.4	89.0	83.0	84.1	84.7	80.6	79.5	80.9	84.1	82.5	81.4	81.4	90.5	83.1	81.5	81.8	84.2
	94.0	94.4	94.4	100.6	108.1	106.7	113.6	116.9	116.7	125.4	132.2	132.7	94.3	105.1	115.7	130.1	111.3
	120.1	125.3	122.4	130.1	132.6	137.8	142.3	149.1	140.7	135.8	142.1	138.3	122.6	133.5	144.0	138.7	134.7
	149.2	157.6	163.7	165.2	166.1	160.8	152.3	153.0	148.2	149.0	158.8	163.5	156.8	164.0	151.2	157.1	157.3
	158.2	174.9	183.8	184.0	167.6	158.6	163.7	162.4	163.5	155.1	164.4	159.1	172.3	170.1	163.2	159.5	166.3
	155.9	150.8	151.2	145.5	141.8	137.8	144.5	150.3	142.9	139.1	133.4	133.8	152.6	141.7	145.9	135.4	143.9
	141.4	132.2	126.5	126.8	120.1	112.8	128.1	128.5	121.2	123.6	126.5	126.0	133.4	119.9	125.9	125.4	126.1
1965	123.2	119.4	124.6	123.0	121.2	115.6	112.1	116.3	115.2	112.0	110.9	115.5	122.4	119.9	114.5	112.8	117.4
	125.8	121.2	116.3	112.7	109.5	108.7	106.5	107.3	100.4	99.4	106.3	102.7	121.1	110.3	104.7	102.8	109.7
	98.0	101.4	97.1	94.4	98.2	96.6	92.8	98.2	108.8	107.9	105.2	101.5	98.8	96.4	99.9	104.9	100.0
	105.3	103.2	111.9	116.1	109.9	105.9	101.4	104.4	104.0	102.4	104.4	107.5	106.8	110.6	103.3	104.8	106.4
	111.9	119.2	128.5	127.0	134.3	122.5	119.7	125.6	125.8	134.3	132.2	137.4	119.9	127.9	123.7	134.6	126.5
	152.8	148.7	145.7	140.3	135.8	132.5	136.6	138.2	135.1	136.9	133.9	135.5	149.1	136.2	136.6	135.4	139.3
	135.7	139.3	136.9	137.0	140.7	140.1	141.3	135.3	128.2	118.4	124.1	123.7	137.3	139.3	134.9	122.1	133.4
	127.7	130.2	140.3	147.0	155.5	147.2	155.8	162.0	163.2	163.7	153.0	149.2	132.7	149.9	160.3	155.3	149.6
	159.0	158.2	168.8	174.8	179.4	173.3	166.8	163.9	164.7	167.2	152.0	151.6	162.0	175.8	165.1	156.9	165.0
1974	157.8	152.2	139.4	148.7	132.5	122.4	123.4	113.9	96.7	103.8	103.4	106.5	149.8	134.5	111.3	104.6	125.1
	162.0	122.9	131.0	141.8	130.2	126.6	131.4	136.9	133.9	135.8	141.1	139.5	138.6	132.9	134.1	138.8	136.1
	143.5	150.8	146.6	140.1	138.2	135.4	129.7	130.5	126.8	112.5	108.4	115.2	147.0	137.9	129.0	112.0	131.5
	116.0	109.7	101.6	93.9	97.2	104.0	99.8	105.3	109.7	111.9	111.3	105.3	109.1	98.4	104.9	109.5	105.5
	98.0	100.3	120.0	130.6	133.3	135.7	149.8	150.6	165.1	158.7	155.4	158.7	106.1	133.2	155.2	157.6	138.0
	160.9	149.9	155.4	164.5	162.0	171.7	173.7	188.6	207.4	187.5	189.1	186.8	155.4	166.1	189.9	187.8	174.8
	203.8	207.4	185.4	189.0	201.1	201.4	198.9	199.9	203.0	218.0	215.2	206.6	198.9	197.2	200.6	213.3	202.5
	191.1	201.1	209.4	197.7	162.5	152.3	168.9	177.4	176.5	163.9	169.2	170.7	200.5	170.8	174.3	167.9	178.4
	185.7	193.1	145.9	184.8	183.3	166.3	161.1	169.3	168.4	170.7	174.5	169.9	174.9	178.1	166.3	171.7	172.8
1947						index of stock 1967 = 100]	prices (1)								verage for pe	riod	
1948 1949 1950 1951 1952 1953 1954	26.2 24.6 25.3 28.2 38.9 36.8	27.8 24.3 26.3 29.5 38.3 38.1	27.2 23.1 27.0 30.1 36.6 38.1	26.4 23.8 25.5 28.5 34.7 36.2	23.8 22.9 25.6 28.2 35.4 37.3	21.8 22.3 25.3 29.2 35.0 37.9	22.8 21.4 25.5 30.3 36.1 40.2	23.7 23.3 26.2 31.3 37.7 41.7	23.6 23.6 26.7 31.8 38.0 42.6	23.5 25.9 26.9 33.7 37.5 44.1	23.2 26.0 27.0 35.6 37.3 45.7	23.6 24.8 26.8 36.2 37.4 48.2	27.1 24.0 26.2 29.3 37.9 37.7	24.0 23.0 25.5 28.6 35.0 37.1	23.4 22.8 26.1 31.1 37.3 41.5	23.4 25.6 26.9 35.2 37.4 46.0	24.5 23.8 26.2 31.0 36.9 40.6
1955	52.5	53.0	50.5	50.2	51.6	55.6	59.5	63.3	64.7	63.2	61.9	58.6	52.0	52.5	62.5	61.2	57.0
	57.0	57.6	55.8	53.1	54.5	51.9	53.8	57.2	55.9	55.9	56.5	57.9	56.8	53.2	55.6	56.8	55.6
	60.2	61.1	61.6	61.3	62.7	63.9	62.6	64.3	64.7	63.7	62.8	61.1	61.0	62.6	63.9	62.5	62.5
	61.5	61.7	60.7	59.8	60.6	59.3	59.8	61.7	63.0	65.2	68.9	70.7	61.3	59.9	61.5	68.3	62.7
	75.0	77.8	81.7	89.5	90.9	94.1	101.9	110.4	103.8	103.5	111.1	114.9	78.2	91.5	105.4	109.8	96.2
	121.0	119.2	117.1	121.4	128.3	143.2	149.3	175.9	188.7	170.6	153.7	143.0	119.1	131.0	171.3	155.8	144.3
	157.2	166.6	163.6	164.2	174.2	178.3	165.1	165.8	158.2	163.6	165.0	155.4	162.5	172.2	163.0	161.3	164.8
	151.8	151.0	153.2	147.3	148.6	138.2	136.1	136.6	131.2	120.0	126.9	136.3	152.0	144.7	134.6	127.7	139.8
	130.8	121.0	118.8	123.3	123.5	128.1	123.9	120.3	115.5	111.1	115.7	117.7	123.5	125.0	119.9	114.8	120.8
1964	110.3 82.3 108.7 105.4 98.9 99.2 115.3 90.7 77.8	104.2 87.9 113.2 104.6 96.5 98.1 115.2 93.4 75.4	98.5 98.0 115.1 94.4 98.4 100.1 115.5 93.0 73.5	89.3 96.9 106.2 95.3 100.4 111.8 119.5 88.3	95.3 95.0 105.4 98.0 99.7 112.9 111.6 84.4 79.2	86.4 90.3 106.0 96.4 98.0 110.7 106.0 82.8 77.7	84.5 88.2 107.6 95.7 99.9 107.8 102.8 82.8 80.1	83.8 92.5 108.6 98.5 101.3 111.8 106.7 81.7 80.1	92.6 91.1 107.4 102.7 100.3 112.4 102.5 77.7 78.8	92.7 90.7 110.2 105.8 96.5 119.6 100.8 77.8 80.3	89.6 90.7 108.7 103.1 93.4 120.3 95.5 74.9 85.4	85.4 98.0 106.9 99.9 98.4 114.8 94.1 76.7 85.3	104.3 89.4 112.3 101.5 97.9 99.1 115.3 92.4 75.6	90.3 94.1 105.9 96.6 99.4 111.8 112.4 85.2 78.5	87.0 90.6 107.9 99.0 100.5 110.7 104.0 80.7 79.7	89.2 93.1 108.6 102.9 96.1 118.2 96.8 76.5 83.7	92.7 91.8 108.7 100.0 98.5 110.0 107.1 83.7 79.3
1973	82.4 106.3 71.4 60.0 52.9 40.7 52.4 59.8 110.0	84.0 108.5 79.5 62.6 50.0 43.5 54.8 61.1 122.1	73.5 92.7 111.9 81.7 58.3 48.7 42.8 57.9 61.1 125.9	78.5 96.4 116.1 78.3 52.9 46.2 41.4 54.1 61.0	108.8 106.1 77.5 53.6 44.4 43.2 56.8 61.5 135.9	124.5 96.5 73.0 56.7 43.4 44.0 58.0 64.8 123.5	117.7 90.5 66.1 64.3 43.9 44.8 58.8 66.0 99.1	104.8 88.0 64.3 63.9 45.3 48.4 61.7 74.4 112.0	106.1 76.3 64.1 59.5 50.3 57.3 63.0 82.7 99.1	108.6 73.7 60.2 51.6 46.2 57.5 62.6 93.5 91.2	107.3 79.4 58.9 50.3 43.6 51.6 58.6 99.2 93.8	96.5 72.3 61.1 55.6 40.0 51.2 55.4 96.0 96.9	86.4 108.9 77.5 60.3 50.5 42.3 55.0 60.7 119.3	109.9 106.2 76.3 54.4 44.7 42.9 56.3 62.4 130.6	109.5 84.9 64.8 62.6 46.5 50.2 61.2 74.4 103.4	104.1 75.1 60.1 52.5 43.3 53.4 58.9 96.2 94.0	102.5 93.8 69.7 57.4 46.2 47.2 57.8 73.4 111.8
1982	95.0	98.8	104.2	132.4 96.7	91.0 748. Japan-	83.1 -index of stock 1967 = 100]	78.4 k prices (1)	86.1	85.8	86.4	88.8	91.2	99.3	90.3	83.4 Average for p	88.8 eriod	90.5
1947 1948 1949 1950 1951 1952 1953 1954	3.3 10.1 8.2 8.9 14.8 34.6 30.1	4.8 9.6 8.8 10.0 15.8 36.1 30.0	5.8 11.9 8.5 10.7 15.2 30.0 28.0	5.8 12.5 7.8 10.1 16.0 27.3 27.5	5.2 14.3 8.1 10.3 17.6 29.3 27.3	4.8 13.4 7.5 11.1 19.5 28.3 28.0	5.3 12.0 8.0 10.9 20.9 29.9 28.3	5.3 13.4 8.9 11.6 21.4 33.4 28.2	4.8 13.9 8.9 12.2 21.5 35.7 29.4	5.1 12.2 8.8 13.5 24.7 36.2 28.3	6.1 11.1 9.2 13.3 28.0 35.4 26.9	8.1 9.4 8.5 13.3 29.7 34.2 28.1	4.6 10.5 8.5 9.9 15.3 33.6 29.4	5.3 13.4 7.8 10.5 17.7 28.3 27.6	5.1 13.1 8.6 11.6 21.3 33.0 28.6	6.4 10.9 8.8 13.4 27.5 35.3 27.8	5.4 12.0 8.4 11.3 20.4 32.5 28.3
1955	30.8	31.2	29.5	29.3	29.2	29.5	29.6	31.4	32.1	33.4	33.4	34.1	30.5	29.3	31.0	33.6	31.1
	35.5	35.7	36.9	39.3	40.0	41.9	41.4	41.7	40.6	41.3	44.3	46.0	36.0	40.4	41.2	43.9	40.4
	48.6	48.3	47.4	48.8	45.7	43.8	41.5	42.6	43.8	42.3	41.5	40.4	48.1	46.1	42.6	41.4	44.6
	41.8	43.5	43.2	44.3	45.4	46.9	46.3	47.1	47.7	50.0	51.4	53.4	42.8	45.5	47.0	51.6	46.8
	56.2	58.4	61.5	62.7	64.6	67.5	69.4	70.9	74.2	77.9	79.0	76.8	58.7	64.9	71.5	77.9	68.3
	76.5	78.5	81.0	86.9	85.0	83.6	88.1	90.3	94.6	98.0	99.4	96.3	78.7	85.2	91.0	97.9	88.2
	102.8	107.6	104.4	108.1	107.6	107.3	112.4	106.7	97.4	70.0	88.9	85.8	104.9	107.7	105.5	81.6	99.9
	93.7	98.0	93.2	86.9	88.4	89.5	90.9	89.2	85.3	79.0	87.8	91.2	95.0	88.3	88.5	86.0	89.4
1963	93.2	97.1	101.9	109.5	109.2	108.1	102.8	94.6	94.0	92.0	88.1	84.1	97.4	108.9	97.1	88.1	97.9
	88.1	88.4	86.1	83.8	88.4	91.2	92.0	89.5	86.4	82.4	80.7	81.3	87.5	87.8	89.3	81.5	86.5
	86.4	86.4	82.1	79.6	79.0	76.5	75.1	82.1	87.2	84.4	88.1	91.7	85.0	78.4	81.5	88.1	83.2
	96.3	98.5	101.6	101.1	102.5	99.9	99.4	100.5	99.6	98.5	98.2	97.1	98.8	101.2	99.8	97.9	99.4
	100.8	103.3	103.0	101.1	104.2	105.3	105.3	99.1	96.0	96.5	94.6	90.9	102.4	103.5	100.1	94.0	100.0
	92.9	94.6	94.8	98.2	101.9	105.0	109.0	114.0	123.4	122.8	117.7	118.3	94.1	101.7	115.5	119.6	107.7
	124.2	125.6	126.7	131.5	136.6	138.3	135.8	133.2	140.9	144.5	149.3	155.0	125.5	135.5	136.6	149.6	136.8
	160.6	158.4	165.1	164.6	142.0	142.8	143.7	144.5	141.7	139.7	139.4	134.4	161.4	149.8	143.3	137.8	148.1
1971	139.4	145.1	154.4	164.0	165.4	174.7	182.6	171.9	163.2	159.2	160.9	171.1	146.3	168.0	172.6	163.7	162.7
1972	187.2	195.6	206.1	221.0	232.0	246.7	262.5	278.6	288.2	297.2	314.7	339.9	196.3	233.2	276.4	317.3	255.8
1973	372.1	350.0	349.2	330.8	326.0	325.2	341.3	337.3	320.1	312.2	300.9	273.8	357.1	327.3	332.9	295.6	328.2
1974	282.0	296.1	291.6	293.0	303.2	306.0	295.3	270.7	261.1	239.7	245.0	255.5	289.9	300.7	275.7	246.7	278.3
1975	250.1	271.6	284.0	290.5	298.7	297.0	293.0	280.6	271.0	279.5	286.0	286.2	268.6	295.4	281.5	283.9	282.4
1976	305.4	305.2	309.4	302.9	309.1	319.3	318.1	321.8	321.5	318.4	314.2	330.6	306.7	310.4	320.5	321.1	314.7
1977	343.8	344.7	341.3	339.3	343.3	340.7	339.6	345.0	351.2	345.0	332.5	328.6	343.3	341.1	345.3	335.4	341.2
1978	339.0	348.3	359.7	371.8	371.0	373.2	382.8	380.3	387.6	395.0	398.9	404.9	349.0	372.0	383.6	399.6	376.0
1979	416.1	409.9	405.7	402.9	411.1	402.3	400.6	408.0	412.5	408.2	403.4	410.8	410.6	405.4	407.0	407.5	407.6
1980	420.1	425.5	413.0	417.6	422.9	423.8	424.9	429.1	437.6	447.5	447.8	443.5	419.5	421.4	430.5	446.3	429.4
1981	457.9	458.2	467.3	494.6	502.8	515.2	534.4	540.7	511.3	493.8	505.6	512.7	461.1	504.2	528.8	504.0	499.5
1982	518.9	516.9	486.2	484.5	503.4	489.6	480.8	474.3	481.6	490.4	512.7	528.2	507.3	492.5	478.9	510.4	497.3

Year -	Jan,	Feb.	Mar.	Apr.	May	Moni June	thly July	Aug.	Sept.	Oct.	Nov.	Dec.	10	Quar II O	terly NA O	IV O	Annual
				19. United :	States—index	of stock prices [1967 — 100]	, 500 commor	stocks 🕲 5							Average for p	eriod	
1947 1948 1949 1950	16.5 16.1 16.7 18.4	17.2 15.3 16.1 18.7	16.5 15.6 16.2 18.9	15.9 16.8 16.2 19.4	15.6 17.6 16.1 20.1	16.1 18.3 15.2 20.4	17.2 17.9 16.1 18.9	16.8 17.3 16.6 20.0	16.4 17.1 16.9 20.8	16.8 17.6 17.3 21.6	16.6 16.6 17.5 21.6	16.3 16.5 18.0 21.5	16.7 15.7 16.3 18.7	15.9 17.6 15.8 20.0	16.8 17.4 16.5 19.9	16.6 16.9 17.6 21.6	16.5 16.9 16.6 20.0
1951 1952 1953	23.1 26.3 28.5	23.9 25.8 28.1	23.5 25.9 28.3	23.8 25.8 26.9	23.9 25.8 27.0	23.4 26.5 26.1	23.9 27.3 26.4	24.9 27.4 26.5	25.5 27.0 25.3	25.4 26.4 26.1	24.7 27.2 26.7	25.5 28.3 27.0	23.5 26.0 28.3	23.7 26.0 26.7	24.8 27.2 26.1	25.2 27.3 26.6	24.3 26.6 26.9
1954 1955 1956	27.7 38.7 48.0	28.3 40.0 48.3	28.9 39.7 51.7	30.1 41.1 52.3	31.3 40.9 50.6	31.5 43.3 50.3	32.8 46.4 53.1	33.4 46.2 52.7	34.2 48.2 51.0	35.0 45.8 50.3	36.4 48.9 49.8	38.0 49.4 50.5	28.3 39.5 49.3	31.0 41.8 51.1	33.5 46.9 52.3	36.5 48.0 50.2	32.3 44.0 50.7
1957 1958 1959	49.4 44.7 60.5	47.3 44.9 59.6	47.9 45.8 61.1	49.0 46.1 62.1	50.9 47.5 63.0	51.7 48.7 62.5	52.8 50.0 65.0	49.9 51.9 64.6	47.8 53.3 62.1	44.9 55.4 62.0	43.9 57.1 62.3	43.9 58.2 64.2	48.2 45.1 60.4	50.5 47.4 62.5	50.2 51.7 63.9	<b>44</b> .2 56.9 62.8	48.3 50.3 62.4
1960 1961 1962 1963	63.1 65.0 75.1 70.8	60.7 67.6 76.4 71.7	59.9 69.8 76.5 71.4	60.6 71.6 74.0 74.8	60.1 72.3 68.5 76.3	62.3 71.4 60.5 76.3	60.7 71.2 62.0 75.1	61.5 73.7 63.7 77.2	59.6 73.2 63.1 79.2	58.4 74.0 61.1 79.4	60.3 77.3 65.3 79.0	61.8 78.0 68.1 80.7	61.2 67.5 76.0 71.3	61.0 71.8 67.7 75.8	60.6 72.7 62.9 77.2	60.2 76.4 64.8 79.7	60.8 72.1 67.9 76.0
1965	83.2 93.7 101.5	84.2 94.4 100.8	85.7 94.5 96.7	87.0 95.7 99.6	87.8 97.1 94.4	87.3 92.5 93.6	90.5 92.4 93.4	89.2 94.1 87.7	90.7 97.2 84.6	92.3 99.4 83.9	92.9 100.2 88.1	91.3 99.8 88.5	84.4 94.2 99.7	87.4 95.1 95.9	90.1 94.6 88.6	92.2 99.8 86.8	88.5 95.9 92.7
1968 1968	91.9 103.4 111.0	95.0 98.7 110.4	97.3 96.9 108.0	98.9 104.1 110.2	100.7 106.5 113.8	99.5 109.4 107.8	101.2 109.1 103.0	102.8 106.7 102.4	104.2 110.2 102.8	104.1 112.9 103.9	100.8 114.7 104.7	103.7 115.8 99.1	94.7 99.7 109.8	99.7 106.7 110.6	102.7 108.7 102.7	102.9 114.5 102.6	100.0 107.4 106.4
1970 1971 1972 1973	98.2 101.7 112.4 128.8	94.8 105.6 114.5 124.2	96.4 108.3 117.1 122.3	93.5 112.1 118.4 120.0	82.7 110.6 117.1 116.6	82.2 108.5 117.5 113.9	82.4 107.7 116.6 115.1	84.8 105.8 120.8 112.9	89.8 108.1 119.0 114.9	91.8 105.8 119.2 118.9	91.7 100.9 125.2 111.0	98.0 107.9 127.8 103.1	96.5 105.2 114.7 125.1	86.1 110.4 117.7 116.8	85.7 107.2 118.8 114.3	93.8 104.9 124.1 111.0	90.5 106.9 118.8 116.8
1974 1975	104.5 78.9	101.7 87.1	106.0 91.1	100.6 92.2	97.5 98.0	97.7 100.5	90.1 100.6	82.7 93.2	74.1 92.1	75.5 96.3	78.0 98.0	73.0 96.5	104.1 85.7	98.6 96.9	82.3 95.3	75.5 96.9	90.1 93.7
1976 1977 1978 1979	105.4 112.9 98.2 108.5	109.5 109.8 96.8 106.9	110.0 109.4 96.6 108.9	110.9 107.7 100.8 111.0	110.0 107.4 106.0 108.5	110.7 108.0 106.2 110.7	113.3 109.0 105.7 111.7	112.4 106.3 113.0 116.8	114.7 104.7 113.0 118.1	110.8 102.0 109.4 113.6	110.1 102.6 103.3 112.8	113.8 102.1 104.5 117.2	108.3 110.7 97.2 108.1	110.5 107.7 104.3 110.1	113.5 106.7 110.6 115.5	111.6 102.2 105.7 114.5	111.0 106.8 104.5 112.1
1980 1981 1982	120.6 144.6 127.6	125.5 139.7 124.6	113.9 144.9 120.6	112.0 146.2 126.5	117.1 143.3 126.6	124.6 143.9 119.7	130.4 140.5 119.0	134.3 141.0 119.3	137.6 128.7 133.2	141.7 130.3 144.3	147.6 133.7 150.2	145.2 134.7 151.6	120.0 143.1 124.3	117.9 144.5 124.3	134.1 136.7 123.8	144.8 132.9 148.7	129.2 139.3 130.3
1947						[1967 = 100]									Average for p		
1948 1949 1950 1951	52.8 48.2 52.2 58.7	51.3 47.8 53.0 58.2	51.5 47.4 53.3 57.9	52.1 46.8 54.4 56.7	51.7 47.0 55.4 56.3	52.0 46.8 56.3 55.1	52.0 47.7 58.6 54.5	51.1 48.9 59.9 54.1	50.2 50.6 59.2 54.7	50.1 50.8 58.4 54.9	49.3 51.1 57.5 54.9	48.9 51.4 57.6 55.4	51.9 47.8 52.8 58.3	51.9 46.9 55.4 56.0	51.1 49.1 59.2 54.4	49.4 51.1 57.8 55.1	51.1 48.7 56.3 56.0
1952 1953 1954	55.5 59.7 55.6	55.6 59.8 56.1	55.8 60.1 56.1	55.4 59.7 56.7	55.9 59.1 57.3	57.1 58.1 57.9	56.8 58.2 58.7	57.5 57.3 58.4	59.2 55.9 59.7	58.7 55.8 60.9	58.9 55.3 62.3	59.1 55.4 63.1	55.6 59.9 55.9	56.1 59.0 57.3	57.8 57.1 58.9	58.9 55.5 62.1	57.1 57.9 58.6
1955 1956 1957	64.1 67.0 65.4	65.2 66.7 65.3	66.0 67.1 65.3	66.1 67.4 64.8	66.5 66.3 65.0	66.7 66.0 65.3	67.4 66.4 65.2	67.5 66.5 65.1	67.9 66.3 64.2	67.1 66.4 63.5	67.5 66.4 62.7	67.2 66.0 62.1	65.1 66.9 65.3	66.4 66.6 65.0	67.6 66.4 64.8	67.3 66.3 62.8	66.6 66.5 64.5
1958 1959 1960 1961	62.2 71.4 72.9 70.9	61.6 72.3 72.1 71.4	62.0 73.7 70.8 72.7	62.2 74.0 70.9 73.9	63.4 74.2 71.0 74.8	64.7 73.7 71.1 75.7	66.2 73.4 71.4 75.7	67.5 73.1 71.4 76.7	68.7 73.3 71.5 76.4	69.4 72.7 71.2 77.5	70.4 71.9 70.8 78.5	70.1 73.2 70.4 78.8	61.9 72.5 71.9 71.7	63.4 74.0 71.0 74.8	67.5 73.3 71.4	70.0 72.6 70.8	65.7 73.1 71.3
1962 1963 1964	78.8 81.6 87.2	79.9 82.4 88.2	80.0 83.2 88.4	79.6 83.9 89.3	78.7 84.7 90.2	77.9 84.5 89.9	78.7 84.3 90.8	79.3 84.7 91.5	79.9 85.7 92.7	80.0 86.3 92.8	80.8 86.5 93.1	81.0 86.7 93.7	79.6 82.4 87.9	78.7 84.4 89.8	76.3 79.3 84.9 91.7	78.3 80.6 86.5 93.2	75.2 79.6 84.5 <b>90</b> .6
1965 1966 1967	94.5 99.9 97.4	94.8 100.8 97.0	95.2 101.9 96.9	95.0 101.5 97.1	95.6 100.2 97.9	95.3 99.4 99.2	95.5 99.1 100.1	95.8 98.3 101.9	96.4 97.3 102.3	97.0 96.7 102.5	98.0 96.5 103.2	99.1 96.4 104.4	94.8 100.9 97.1	95.3 100.4 98.1	95.9 98.2 101.4	98.0 96.5 103.4	96.0 99.0 100.0
1968 1969 1970	104.4 112.2 107.5	105.5 112.1 106.6	105.7 111.7 105.5	104.7 112.7 104.5	105.4 112.2 105.1	106.0 111.2 105.5	106.9 110.2 104.8	106.5 110.3 104.7	108.1 110.8 104.9	110.3 110.7 104.4	110.8 109.5 105.0	111.5 109.1 107.3	105.2 112.0 106.5	105.4 112.0 105.0	107.2 110.4 104.8	110.9 109.8 105.6	107.2 111.1 105.5
1971 1972 1973 1974	108.6 119.2 132.4 128.7	110.2 120.7 134.1 128.0	111.9 122.2 134.2 127.8	112.9 123.0 133.4 126.1	113.7 122.9 133.5 125.5	113.5 123.3 133.1 123.8	113.3 124.4 132.7 123.5	113.7 126.0 131.5 120.3	114.6 127.5 130.9 116.5	115.5 129.4 131.0 113.5	116.5 130.3 131.1 111.2	118.0 131.4 128.7 109.2	110.2 120.7 133.6 128.2	113.4 123.1 133.3 125.1	113.9 126.0 131.7 120.1	116.7 130.4 130.3 111.3	113.5 125.0 132.2 121.2
1975 1976 1977	107.7 126.1 134.5	107.6 128.0 136.5	107.8 128.8 138.4	111.0 129.3 138.5	113.4 130.5 138.9	115.8 131.6 139.8	118.2 132.2 138.5	119.0 131.9 140.5	120.6 132.4 141.1	122.0 132.2 141.9	122.4 133.5 141.6	122.8 134.5 142.4	107.7 127.6 136.5	113.4 130.5 139.1	119.3 132.2 140.0	122.4 133.4 142.0	115.7 130.9 139.4
1978 1979 1980	141.0 147.7 141.4	142.8 147.5 140.4	144.9 149.3 137.4	146.3 146.4 133.4	146.4 147.6 130.9	146.9 146.5 132.0	145.4 145.2 135.1	146.2 144.5 138.3 142.4	146.8 144.5 141.2	147.9 141.7 142.4	147.6 140.1 143.4	147.2 140.5 143.0	142.9 148.2 139.7	146.5 146.8 132.1	146.1 144.7 138.2	147.6 140.8 142.9	145.8 145.1 138.2
1981 1982	142.1 135.1	140.4 135.7	141.7 134.7 910	144.6 136.0 c. Change in co	144.5 136.2 omposite index	143.2 135.5 of 12 leading ual rate, perce	142.9 136.2 indicators over	136.2	139.3 137.6	136.9 138.6	137.0 139.4	136.2 140.9	141.4 135.2	144.1 135.9	141.5 136.7	136.7 139.6	140.9 136.8
1947 1948 1949	-15.9	-29.2 -9.5	4.8 -9.6	14.9 -14.2	-8.8	7.2 -5.0	0 25.7	-18.9 34.7	-19.2 50.7	-2.4 4.8	-17.6 7.3	-9.3 7.3 2.1	-11.7	4.4 -4.6	-12.7 37.0	-9.8 6.5	6.8
1950 1951 1952	20.4 25.5 2.2	20.0 -9.8 2.2	-9.6 7.0 -6.0 4.4	-14.2 27.8 -22.2 -8.3 -7.7 13.6	5.3 24.4 -8.1 11.4	21.3 -22.8 29.0	61.7 -12.3 -6.1 2.1	30.1 -8.5 15.8	-13.2 14.2 41.9	-15.1 4.5 -9.7	-17.0 0 <b>4.</b> 2	11.5 4.2	15.8 3.2 2.9	24.5 -17.7 10.7	26.2 -2.2 17.2	-10.0 5.3 4	14.1 -2.8 7.6
1953 1954 1955	12.9 4.4 20.8	2.0 11.3 22.7	6.2 0 1 <u>5</u> .8	13.6 1.8 5.5	-11.4 13.5 7.5	-18.5 13.3 3.7	17.9 13.3 7.5	-17.1 -6.0 1.8	-25.7 30.2 7.3	-2.1 27.0 -13.3	-10.2 31.4 7.4	2.2 16.5 - <u>5</u> .2	7.0 5.2 19.8	-12.5 13.5 4.3	-13.6 14.0 7.5	-3.4 25.0 -3.7	-5.6 14.4 7.0
1956 1957 1958 1959	-3.5 -10.4 1.9 24.7	-5.2 -1.8 -11.0 16.2	7.4 0 8.1 25.9	5.5 -8.8 3.9 5.0	-17.9 3.8 25.8 3.3	-5.3 5.7 27.6 -7.8	7.5 ~1.8 31.7 ~4.8	1.8 -1.8 26.3 -4.8	-3.5 -15.4 23.5 3.3	1.8 -12.3 12.9 -9.4	0 -14.1 18.7 -12.4	-7.0 -10.9 -5.0 2 <b>4</b> .0	4 -4.1 3 22.3	-5.9 .2 19.1 .2	1.9 -6.3 27.2 -2.1	-1.7 -12.4 8.9 .7	-1.5 -5.6 13.7
1960 1961 1962	-4.8 8.9 0	-12.4 8.8 18.1	-19.6 2 <b>4</b> .2	1.7 21.7 -5.8	1.7 15.6 -12.8 12.1	1.7 15.4 -11.5	5.2 0 13.0	0 17.1 9.5	3.3 1.7 -4.6 9.5	-4.9 18.7 1.5	-6.5 16.6 12.7	-6.6 4.7 3.0	-12.3 14.0 6.5	1.7 17.6 -10.0	2.3 4.2 10.7	-6.0 13.3 5.7	5.3 -3.6 12.3 3.2 7.2
1963 1964 1965	9.3 7.1 10.7	12.4 14.7 3.9	1.5 12.3 2.8 5.2	10.6 12.9 -2.5	12.8 7.8	-2.8 -3.9 -3.7	-2.8 12.7 2.5	5.8 9.7 3.8	15.1 16.9 7.8	8.7 1.3 7.7	2.8 3.9 13.1	2.8 8.0 14.3	11.3 8.2 6.6	6.6 7.3 .5	6.0 13.1 4.7	4.8 4.4 11.7	8.2 5.9
1966 1967 1968 1969	10.1 13.2 0 7.8	11.4 -4.8 13.4 -1.1	13.9 -1.2 2.3 -4.2	-4.6 2.5 -10.8 11.3	-14.3 10.3 8.3 -5.2	-9.2 17.2 7.0 -10.2	-3.6 11.4 10.7 -10.3	-9.3 23.8 -4.4 1.1	-11.5 4.8 19.6 5.6	-7.2 2.4 27.3 -1.1	-2.5 8.5 5.6 -12.3	-1.2 14.9 7.9 -4.3	11.8 2.4 5.2 .8	-9.4 10.0 1.5 -1.4	-8.1 13.3 8.6 -1.2	-3.6 8.6 13.6 -5.9	-2.3 8.6 7.2
1970 1971 1972	~16.2 15.5 12.9	-9.6 19.2 1 <b>6</b> .2	-11.7 20.2 16.0	-10.8 11.3 8.1	7.1 8.8 -1.0	4.7 -2.1 4.0	-7.7 -2.1 11.2	-1.1 4.3 16.6	2.3 9.9 15.3	-5.6 9.8 19.4	7.1 10.9 8.7	29.7 16.6 10.6	-12.5 18.3 15.0	.3 <b>6</b> .0 3.7	-1.2 -2.2 4.0 14.4	10.4 12.4 12.9	-1.9 -1.0 10.2 11.5
1973 1974 1975	9.5 0 -15.3	16.5 -6.3 -1.1	.9 -1.9 2.3 7.8	-6.9 -14.8 42.1	.9 -5.6 <b>29.3</b> 11.7	-3.5 -15.1 28.6	-3.5 -2.9 <b>27.9</b>	-10.3 -27.0 8.4	-5.3 -32.0 17. <b>4</b>	.9 -26.9 14.9	.9 -21.8 <b>4</b> .0	-19.9 -19.6 4.0	9.0 -2.7 -4.7	-3.2 -11.8 33.3	-6.4 -20.6 17.9	-6.0 -22.8 7.6	-1.6 -14.5 13.5
1976 1977 1978	37.5 0 ~11.2	19.7 19.4 16.4	18.0 19.1	4.8 .9 12.2	3. <b>5</b> .8	10.6 8.1 4.2	5.6 -10.6 -11.6	-2.7 18.8 6.8	4.6 5.2 5.0	-1.8 7.0 9.4	12.5 -2.5 -2.4	9.4 7.0 -3.2	21.7 12.5 8.1	9.0 4.2 5.7	2.5 4.5 .1	6.7 3.8 1.3	10.0
1979 1980 1981 1982	4.2 8.0 -7.3 -9.3	-1.6 -8.2 -13.4 5.5	15.7 -22.8 11.7 -8.5	-21.0 -29.8 27.5 12.2	10.3 -20.3 8 1.8	-8.6 10.6 -10.3 -6.0	-10.1 32.1 -2.5 6.4	-5.6 32.4 -4.1 0	0 28.3 -23.2 13.1	-20.9 10.7 -18.8 9.1	-12.7 8.8 .9 7.2	3.5 -3.3 -6.8 13.7	6.1 -7.7 -3.0 -4.1	-6.4 -13.2 5.5 2.7	-5.2 30.9 -9.9 6.5	-10.0 5.4 -8.2 10.0	3.8 -3.9 3.9 -3.9 3.8
See footnotes at						<del></del>							, 7·A	4-1	4.0		131

Year -						Mont	nly							Quarte	erly		Annual
	Jan.	Feb.	Mar. 910	c. Change in co	May emposite index (Annu	JUNE of 12 leading in all rate, percer	July idicators over t]	Aug. 3-month spa	Sept.	Oct.	Nov.	Dec.	1Q	H Q A	III Q verage for pe	IV Q riod	
1947 1948 1949 1950 1951 1952 1953 1954 1955 1955 1956 1957 1958	-11.6 15.7 5.0 5.2 6.3 5.9 20.0 -4.7 -6.5 -6.8	-11.7 15.6 2.1 2.9 6.9 5.2 19.7 -6 -4.2 -6	-5.2 -11.1 18.0 -12.9 7 0 8.2 13.1 2.4 -3.6	3.2 -6.5 19.4 -12.4 2.2 -4.6 8.8 8.2 -2.4 -1.8 12.2	3.9 -5.0 24.5 -18.0 9.6 -12.7 13.5 4.3 -6.4 0 18.6	-0.8 7.9 34.6 -14.6 10.5 -9.7 14.9 8.1 -5.8 2.5 28.3	-4.6 17.2 36.7 -14.7 12.0 -11.6 7.9 6.2 1.2 .6 28.5	-13.1 36.7 22.3 -2.9 15.5 -14.3 13.0 7.4 1.8 -6.6 27.1	-13.8 28.6 -1.4 3.0 14.1 -15.5 15.9 -1.8 0 -10.0 20.8	-13.4 19.2 -15.1 6.0 10.1 -13.2 29.5 0 -6 -14.0 18.3	-10.0 6.5 -10.4 5.2 7 -3.5 24.8 -4.1 -1.8 -12.5 8.4	-14.3 11.5 2.1 4.4 7.0 -1.4 22.7 6 -5.9 -7.9 12.0	-11.5 16.4 -1.9 2.5 4.4 6.4 17.6 -1.0 -4.8 -2.5	2.1 -1.2 26.2 -15.0 7.4 -9.0 12.4 6.9 -4.9 .2	-10.5 27.5 19.2 -4.9 13.9 -13.8 12.3 3.9 1.0 -5.3 25.5	-12.6 12.4 -7.8 5.2 5.5 -6.0 25.7 -1.6 -2.8 -11.5	6.8 13.5 -4.1 7.3 -6.1 14.2 6.7 -1.9 -5.3 13.9
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969	11.2 1.1 3.4 7.3 8.2 8.1 7.5 11.9 2.1 9.2 4.8 -10.2	22.2 -12.5 13.7 6.2 11.3 8.1 6.6 11.8 2.1 5.1	15.4 -10.5 18.0 4.1 11.8 10.0 2.1 6.6 -1.2 1.2	10.9 -6.0 20.5 -5.9 11.6 9.4 3.4 -2.4 3.8 -4 -5.5	0 1.7 17.6 -10.1 6.4 7.0 .4 -9.5 9.8 1.1	-3.2 2.9 10.1 -4.4 1.9 6.9 2.1 -9.1 12.9 8.7 -8.6	-5.8 2.3 10.6 3.1 0 5.9 -7.4 17.4 4.2 -6.6	-2.2 2.3 3.8 10.7 5.8 13.1 4.7 -8.2 13.1 8.2 -1.4	-3.8 -1.1 9.9 6.8 9.8 9.1 6.4 -9.3 9.9 13.3 1.8	-6.4 -3.3 9.7 7.8 8.8 7.2 9.5 -7.1 5.2 17.2 -2.9 1.2	5 -6.0 13.2 5.6 4.7 4.4 11.7 -3.6 8.5 13.2 -6.0	1.1 -1.7 6.9 8.2 4.2 7.5 12.5 2.9 7.6 7.1	16.3 -7.3 11.7 5.9 10.4 8.7 5.4 10.1 1.0 5.2 2.4	2.6 5 16.1 -6.8 6.6 7.8 2.0 -7.0 8.8 3.1 -3.3	-3.9 1.2 8.1 6.9 5.2 9.4 4.0 -8.3 13.5 8.6 -2.1	-1.9 -3.7 9.9 7.2 5.9 6.4 11.2 -2.6 7.1 12.5 -6.7	3.2 -2.6 11.4 3.3 7.0 8.1 5.6 -1.9 7.6 7.3 -2.4
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	-10.2 21.3 15.2 12.2 -9.1 -12.3 19.6 9.3 3.4 3 .9	-12.6 18.3 15.0 8.8 -2.8 -5.0 21.0 12.1 7.2 5.8 -8.5 -3.6	-10.7 16.8 13.4 3.1 -7.8 12.8 10.5 12.4 15.9 -3.5 -20.8	-3.3 7.5 -1.8 -7.6 23.4 8.0 7.2 10.5 -3 -24.4	5.8 3.6 -3.2 -11.9 33.2 9.0 4.1 5.6 -7.3 -14.8 4.3	1.2 1.4 4.6 -2.1 -8.0 28.6 9.3 0 -2.4 -3.2 5.2 -4.6	-1.5 0 10.5 -5.9 -15.6 21.3 4.4 4.7 5 -8.1 24.6 -5.7	-2.3 3.9 14.3 -6.4 -21.6 17.6 2.5 3.8 -3 -5.3 30.9 -10.5	-1.5 8.0 17.1 -5.0 -28.7 13.5 0 10.2 7.1 -9.3 23.4 -15.8	1.2 10.2 14.4 -1.2 -27.0 11.9 4.9 3.2 3.9 -11.6 15.6 -14.3	9.5 12.4 12.8 -6.6 -22.8 7.5 6.5 3.7 1.1 -10.6 5.2 -8.6	17.1 13.4 9.6 -6.8 -18.9 14.1 7.1 -2.5 8 8 -5.2	-11.2 18.8 14.5 8.0 -6.6 -1.5 17.0 11.3 8.8 .7 -9.5 -1.5	-1.4 6.8 5.2 -2.4 -9.2 28.4 8.8 3.8 4.6 -3.4 -11.3 4.0	-1.8 4.0 14.0 -5.8 -22.0 17.5 2.3 6.2 2.1 -7.6 26.3 -10.7	9.3 12.0 12.3 -4.9 -22.9 11.2 6.2 1.5 1.5 -7.7 6.7 -9.4	-1.3 10.4 11.5 -1.2 -15.1 13.9 8.6 5.7 4.2 -4.5 3.0 -4.4
1982	-3.7	-2.9	2.7	1.5	2.4 nposite index o	.6	0	6.3	7.2	9.7	9.9	20.1	-1.3	1.5	4.5 Iverage for po	13.2	4.5
1947 1948 1949 1950 1951 1952 1953 1954	102.6 94.1 96.8 104.3 101.3 104.1 93.5	101.3 94.4 96.6 104.1 101.5 104.0 93.5	101.3 92.9 98.1 104.6 101.1 103.8 93.4	101.4 92.0 99.1 103.6 99.6 103.7 93.0	100.6 92.4 100.4 102.5 100.8 102.3 93.8	101.9 93.4 100.9 101.5 100.1 101.9 94.7	101.5 93.7 102.8 99.8 96.3 100.9 95.3	100.2 93.5 105.5 98.7 102.6 99.4 94.4	99.8 95.1 103.8 99.2 104.3 97.4 94.6	100.0 93.3 103.5 99.3 104.5 96.4 95.9	99.0 93.5 102.2 100.4 104.2 94.4 97.6	96.9 97.1 102.2 101.1 103.8 94.4 97.7	101.7 93.8 97.2 104.3 101.3 104.0 93.5	101.3 92.6 100.1 102.5 100.2 102.6 93.8	100.5 94.1 104.0 99.2 101.1 99.2 94.8	98.6 94.6 102.6 100.3 104.2 95.1 97.1	100.5 93.8 101.0 101.6 101.7 100.2 94.8
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	98.4 99.8 98.6 90.7 97.2 98.6 92.6 96.9 96.9	99.4 98.4 98.5 89.8 97.9 97.1 91.9 97.2 96.9 97.6	100.1 98.7 98.5 89.4 98.9 95.1 94.2 97.8 97.1 97.6	100.3 99.5 97.3 89.7 99.0 95.1 94.9 98.0 96.7 98.6	100.6 97.5 96.4 91.3 98.9 95.2 94.9 97.3 97.2 98.3	99.4 98.2 97.3 92.8 98.1 94.7 95.6 96.9 97.5 98.4	99.1 97.8 96.7 93.7 97.5 94.4 95.4 97.1 97.6 98.8	99.5 98.6 95.9 94.4 97.0 93.9 96.5 96.3 96.9 99.4	100.7 98.7 94.1 94.8 96.8 94.0 94.7 97.0 97.4 98.4	100.4 100.0 93.2 95.3 94.6 93.2 97.1 96.1 97.6 98.6	101.0 99.1 92.2 95.9 94.9 92.7 97.4 96.6 97.2 98.6	100.4 99.3 91.1 95.8 98.9 91.4 97.2 96.3 97.3 99.2	99.3 99.0 98.5 90.0 98.0 96.9 92.9 97.3 96.8 97.4	100.1 98.4 97.0 91.3 98.7 95.0 95.1 97.4 97.4 98.4	99.8 98.4 95.6 94.3 97.1 94.1 95.5 96.8 97.3 98.9	100.6 99.5 92.2 95.7 96.1 92.4 97.2 96.3 97.4 98.8	99.9 98.8 95.8 97.5 94.6 95.2 97.0 97.2 98.4
1965	100.0 102.1 101.3 100.0 102.3 99.2 96.5 98.9 101.3	100.0 102.7 99.4 101.2 101.6 98.3 96.5 99.2 102.4	100.6 103.8 98.6 101.4 102.3 97.4 96.5 99.5 101.9	99.7 103.5 98.9 100.4 102.4 96.0 96.7 99.8 101.7	100.3 103.1 99.5 101.6 102.0 96.3 96.7 99.4 101.3	100.4 102.5 99.9 101.5 102.0 96.6 97.0 98.7 101.0	100.2 102.0 99.7 101.3 101.5 97.7 96.9 98.8 100.5	99.6 102.8 100.3 101.1 101.2 96.3 95.7 100.2 100.3	100.5 103.0 100.4 101.6 101.4 95.2 95.9 100.3 101.1	101.1 102.5 100.2 102.1 100.9 94.7 96.9 100.5 101.1	101.6 101.9 100.8 102.2 100.3 94.9 97.5 101.1 101.0	102.1 101.0 101.1 102.0 100.4 95.9 98.6 101.1 99.8	100.2 102.9 99.8 100.9 102.1 98.3 96.5 99.2 101.9	100.1 103.0 99.4 101.2 102.1 96.3 96.8 99.3 101.3	100.1 102.6 100.1 101.3 101.4 96.4 96.2 99.8 100.6	101.6 101.8 100.7 102.1 100.5 95.2 97.7 100.9 100.6	100.5 102.6 100.0 101.4 101.5 96.5 96.8 99.8 101.1
1974	99.0 90.0 97.9 95.9 97.6 98.5 96.3 94.2	98.7 89.7 98.1 96.6 97.2 98.4 96.4 94.1	98.8 90.1 97.6 98.0 98.3 98.0 94.5 94.1	97.9 91.7 96.1 97.3 99.0 94.6 90.3 94.9	99.1 91.4 96.5 97.1 98.0 97.3 88.3 94.2	98.2 92.5 96.1 97.2 97.8 96.7 89.6 94.5	98.1 94.5 96.1 96.7 97.4 96.4 91.7 95.0	97.0 94.5 95.5 96.2 97.3 96.0 92.2 93.6	96.5 94.3 95.0 97.0 98.5 96.4 92.9 91.4	94.9 95.0 95.1 97.4 98.7 96.6 93.6 90.5	92.0 95.6 96.1 98.0 98.8 96.1 94.2 90.3	91.1 97.0 96.9 98.7 99.1 96.3 94.5 89.3	98.8 89.9 97.9 96.8 97.7 98.3 95.7 94.1	98.4 91.9 96.2 97.2 98.3 96.2 89.4 94.5	97.2 94.4 95.5 96.6 97.7 96.3 92.3 93.3	92.7 95.9 96.0 98.0 98.9 96.3 94.1 90.0	96.8 93.0 96.4 97.2 98.1 96.8 92.9 93.0
1947 1948	100.3	99.0	98.2	99.6	98.0	[1967 = 100] 98.2	96.7	95.1	93.9	94.3	92.8	93.0	99.2	98.6	Average for p 95.2	93.4	96.6
1949	90.7 94.6 97.9 94.4 96.6 92.9 98.5 98.1 95.2 92.5 97.6	90.3 95.6 96.5 95.7 96.8 92.6 99.9 98.1 95.3 91.3 98.2	89.9 96.3 95.5 95.5 96.2 92.1 99.6 97.9 95.4 91.8 99.8	89.6 97.2 94.6 94.7 96.1 92.8 99.3 98.3 94.4 92.2 98.8	89.8 97.6 96.2 94.8 95.6 93.2 99.2 97.9 94.6 93.4 98.9	90.2 97.9 94.2 95.6 93.9 93.9 97.4 94.8 94.4 98.4	89.5 99.5 93.7 95.7 94.7 94.6 99.1 97.0 94.1 94.9 98.3	90.4 99.2 93.7 96.0 93.8 94.7 99.0 96.4 96.2 97.8	92.7 97.0 94.9 98.1 93.4 95.5 99.2 96.0 96.8 97.9	92.6 96.1 93.8 96.5 94.2 96.7 98.5 96.2 93.5 96.8 97.3	93.9 96.1 94.0 96.1 93.1 97.2 98.4 96.3 97.8 97.8	94.5 97.9 94.3 96.6 93.1 97.2 98.3 95.8 92.4 96.8	90.3 95.5 96.6 95.2 96.5 92.5 99.3 98.0 95.3 91.9	89.9 97.6 95.0 95.2 93.3 99.3 97.9 94.6 93.3 98.7	90.9 98.6 94.1 96.6 94.0 94.9 99.1 96.5 94.0 98.0	93.7 96.7 94.0 96.4 93.5 97.0 98.4 96.1 93.0 97.1	91.2 97.1 94.9 95.8 94.8 94.4 99.0 97.1 94.2 94.6 98.2
1960	97.5 93.6 96.1 97.1 99.3 100.5 102.2 97.5 102.8	97.2 94.0 97.2 97.3 99.9 100.2 101.8 97.2 104.0	95.8 94.2 96.7 97.6 99.3 100.4 102.2 97.9 105.4	96.7 94.6 97.3 97.5 99.3 99.8 101.1 98.1 103.2	96.5 94.7 96.5 98.5 100.4 100.1 100.3 99.0 102.5	95.7 95.4 96.3 98.2 99.8 100.5 99.3 100.3 103.0	96.0 95.7 96.6 98.0 99.6 100.7 99.3 100.4 104.8	95.5 95.9 96.8 98.4 99.8 100.4 98.2 101.5 105.4	95.3 95.2 97.1 99.0 100.3 100.6 97.5 101.5 105.9	95.0 95.8 96.9 99.2 100.3 100.8 97.0 101.5 107.9	94.1 96.7 97.3 99.0 100.2 101.2 96.0 102.3 106.3	94.1 96.3 97.4 99.6 100.2 101.7 96.2 102.6 107.3	96.8 93.9 96.7 97.3 99.5 100.4 102.1 97.5 104.1	96.3 94.9 96.7 98.1 99.8 100.1 100.2 99.1 102.9	95.6 95.6 96.8 98.5 99.9 100.6 98.3 101.1 105.4	94.4 96.3 97.2 99.3 100.2 101.2 96.4 102.1 105.9	95.8 95.2 96.8 98.3 99.9 100.6 99.3 100.0 104.9
1969	107.9 105.1 105.0 110.3 112.7 107.1 98.4 106.7 110.5	108.5 105.1 104.9 110.3 113.0 107.6 97.9 106.5 111.2	107.5 104.1 106.4 110.8 112.6 108.0 97.8 106.6 111.9	108.5 104.1 106.4 111.2 111.5 107.6 100.2 106.5 111.7	107.5 104.1 107.6 111.2 111.8 107.1 101.4 106.0 112.5	107.2 103.4 108.7 110.8 112.1 106.5 103.3 107.6 113.5	106.7 103.3 108.4 111.8 111.3 107.0 104.6 108.3 112.4	106.7 103.2 108.6 111.7 111.0 105.2 104.6 107.5 114.2	106.7 103.7 108.6 113.4 109.8 103.3 104.2 109.3 113.7	106.4 103.8 108.6 113.4 108.8 101.1 104.2 109.6 114.2	105.6 104.6 109.5 113.0 109.4 99.7 104.5 110.7 114.3	105.8 105.9 110.2 113.6 107.4 100.8 105.1 110.4 114.8	108.0 104.8 105.4 110.5 112.8 107.6 98.0 106.6 111.2	107.7 103.9 107.6 111.1 111.8 107.1 101.6 106.7 112.6	106.7 103.4 108.5 112.3 110.7 105.2 104.5 108.4 113.4	105.9 104.8 109.4 113.3 108.5 100.5 104.6 110.2 114.4	107.1 104.2 107.7 111.8 111.0 105.1 102.2 108.0 112.9
1978 1979 1980 1981 1982	113.6 114.1 113.3 110.7 104.2	114.8 114.6 111.8 109.3 104.2	115.0 116.9 109.5 109.8 104.0	115.6 115.0 107.1 110.5 104.9	115.2 115.1 106.9 109.3 104.2	116.1 114.5 108.7 107.3 102.9	115.6 114.4 110.2 107.1 103.9	114.9 114.2 110.8 107.0 103.0	115.4 115.3 111.8 106.3 103.5	117.0 113.7 111.1 104.3 104.6	116.2 113.2 111.2 105.4 105.3	115.0 113.4 111.4 105.1 106.9	114.5 115.2 111.5 109.9 104.1	115.6 114.9 107.6 109.0 104.0	115.3 114.6 110.9 106.8 103.5	116.1 113.4 111.2 104.9 105.6	115.4 114.5 110.3 107.7 104.3 at end of this par

Vaar -						Mont	hly						L	Quar	terly		Annual
Year -	Jan.	Feb.	Mar.	Apr. 915. Com	May posite index of	June inventory inve 1967 = 100]	July stment and po	Aug. rchasing	Sept.	Oct.	Nov.	Dec.	10	11 Q	III Q Average for p	IV Q eriod	Allendi
1947 1948 1949	91.9 89.0	91.7 88.4	91.5 87.8	92.3 87.1	92.1 86.6	93.2 86.4	93.7 88.1	93.4 91.1	92.4 93.1	91.4 93.3	90.6 93.2	89.2 92.0	91.7 88.4	92.5 86.7	93.2 90.8	90.4 92.8	92.0 89.7
1950	92.9	93.9	94.2	94.9	96.8	97.5	102.1	105.0	104.4	103.9	101.7	100.5	93.7	96.4	103.8	102.0	99.0
1951	103.0	102.9	102.6	100.0	97.8	96.5	95.1	93.4	93.2	94.4	93.8	93.7	102.8	98.1	93.9	94.0	97.2
1952	93.5	92.5	92.7	93.0	92.5	94.9	95.7	95.3	95.5	95.0	94.9	95.2	92.9	93.5	95.5	95.0	94.2
1953 1954	96.3 89.9 97.1	96.6 90.7 97.6	97.0 91.0 98.9	96.4 91.4 99.1	95.4 92.0 98.8	95.0 92.6 98.8	94.4 92.5 99.8	92.7 92.8 100.0	90.7 93.9 99.7	89.6 95.0 99.3	89.3 95.9 98.9	89.6 96.6 98.2	96.6 90.5 97.9	95.6 92.0 98.9	92.6 93.1 99.8	89.5 95.8 98.8	93.6 92.9 98.8
1956	97.5	97.1	97.0	97.1	95.9	95.5	96.6	96.6	96.4	96.3	96.1	95.4	97.2	96.2	96.5	95.9	96.5
1957	94.8	94.4	93.5	93.4	93.8	93.9	94.1	93.8	93.6	93.2	91.9	91.1	94.2	93.7	93.8	92.1	93.5
1958	91.9	91.5	91.4	91.4	92.2	93.3	94.9	96.1	97.4	97.6	98.2	97.6	91.6	92.3	96.1	97.8	94.5
1959	98.1	99.5	99.9	100.2	99.5	98.8	98.1	97.6	98.2	98.0	97.2	97.3	99.2	99.5	98.0	97.5	98.5
1960	96.4	95.1	93.9	93.2	93.4	93.8	94.3	94.7	94.9	94.5	94.2	93.9	95.1	93.5	94.6	94.2	94.4
1961	93.3	93.6	94.7	96.2	97.1	97.4	96.9	97.4	97.7	97.8	97.8	98.2	93.9	96.9	97.3	97.9	96.5
1963 1964	98.8 97.7 99.3	99.1 98.4 99.0	98.6 98.9 99.5	96.7 99.6 100.2	96.1 99.3 100.5	95.6 98.5 99.9	96.3 97.7 100.5	96.8 97.9 100.8	97.4 98.2 102.4	97.7 98.4 102.0	97.7 98.5 102.2	97.3 98.5 102.1	98.8 98.3 99.3	96.1 99.1 100.2	96.8 97.9 101.2	97.6 98.5 102.1	97.3 98.5 100.7
1965	102.1	102.4	101.8	102.0	101.8	101.4	101.3	101.3	100.9	100.7	101.5	102.5	102.1	101.7	101.2	101.6	101.6
1966	103.1	104.7	105.6	105.1	104.2	103.5	103.3	103.0	102.0	101.6	101.2	101.0	104.5	104.3	102.8	101.3	103.2
1967	100.5	100.6	99.2	98.7	98.3	98.8	99.5	100.6	100.6	100.7	100.9	101.6	100.1	98.6	100.2	101.1	100.0
1968	101.9	102.0	101.3	100.7	100.9	100.9	100.8	99.8	100.7	102.1	103.6	103.3	101.7	100.8	100.4	103.0	101.5
1969	103.9	103.8	103.7	103.9	103.4	103.0	102.7	102.7	103.0	103.1	102.3	101.9	103.8	103.4	102.8	102.4	103.1
1970	100.5	100.1	99.1	99.3	101.0	101.2	99.5	99.0	99.1	97.9	97.6	98.4	99.9	100.5	99.2	98.0	99.4
1971	99.5	100.6	101.2	101.7	101.0	99.7	99.3	99.5	100.2	100.9	101.0	101.1	100.4	100.8	99.7	101.0	100.5
1972	101.8	102.4	103.0	102.7	102.9	103.3	103.5	104.0	104.6	105.8	106.2	106.9	102.4	103.0	104.0	106.3	103.9
1973	107.6	109.0	110.4	110.6	110.5	109.7	109.1	108.9	109.0	109.3	109.7	109.4	109.0	110.3	109.0	109.5	109.4
1974	109.4	108.8	107.7	106.6	105.6	104.4	103.5	102.6	100.2	98.4	96.5	94.1	108.6	105.5	102.1	96.3	103.2
1975	92.9	92.2	92.0	93.6	94.9	95.7	96 7	98.0	100.1	101.0	100.4	99.4	92.4	94.7	98.3	100.3	96.4
1976	101.2	102.0	103.1	104.2	104.3	104.5	104.4	104.1	103.3	101.8	101.9	102.2	102.1	104.3	103.9	102.0	103.1
1977	102.5	104.0	104.6	104.6	104.2	103.7	103.1	103.6	104.7	105.0	104.1	104.5	103.7	104.2	103.8	104.5	10 <b>4</b> .0
1978	104.8	106.5	107.0	107.2	107.2	107.2	105.8	106.4	106.4	107.1	107.5	107.8	106.1	107.2	106.2	107.5	106.7
1979	107.9	108.2	108.4	107.8	107.5	106.2	104.6	103.7	102.4	101.5	100.9	100.7	108.2	107.2	103.6	101.0	105.0
1980	100.8	100.5	100.6	99.2	97.2	95.9	96.9	98.7	101.0	102.2	102.1	101.7	100.6	97.4	98.9	102.0	99.7
1981 1982	100.5 96.7	100.5 96.5	100.7 96.6	101.8 96.4		102.6 97.6 site index of p	102.6 97.8 rofftability	102.1 98.1	101.2 98.3	99.8 98.0	98.7 97.0	97.8 96.4	100.6 96.6	102.3 97.0	102.0 98.1	98.8 97.1	100.9 97.2
1947	66.1	66.6	67.2	68.5	69.5	1967 = 100] 69.5	68.8	68.1	68.7	69.7	69.7	69.3 67.7	66.6	69.2	Average for p	69.6	68.5
1949 1950 1951 1952	69.1 68.1 71.6 74.0	68.3 68.6 70.3 73.3	68.2 69.1 70.7	68.0 69.8 71.3 72.4	67.7 70.5 71.6 72.0	67.7 71.5 72.2 72.0	68.8 71.4 73.2 72.0	69.8 72.8 74.4 71.8	68.9 73.2 74.6 72.0	68.1 73.7 74.5 72.2	67.2 73.7 74.1 73.0	72.3 74.0 73.3	68.5 68.6 70.9 73.4	67.8 70.6 71.7 72.1	69.2 72.5 74.1 71.9	67.7 73.2 74.2 72.8	68.3 71.2 72.7 72.6
1953 1954	73.1 68.6	72.8 69.5	72.9 72.5 70.0	71.6 70.8	71.3 71.5	70.6 72.0	70.5 72.8	70.3 73.4	68.7 74.4	67.9 75.3	67.0 76.4	67.8 77.9	72.8 69.4	71.2 71.4	69.8 73.5	67.6 76.5	70.3 72.7
1955	79.1	80.4	80.6	81.3	81.5	82.2	83.0	82.9	83.3	82.4	83.0	82.3	80.0	81.7	83.1	82.6	81.8
1956	81.2	80.5	81.0	80.8	80.0	79.8	80.4	80.2	79.6	79.3	79.0	79.4	80.9	80.2	80.1	79.2	80.1
1957	79.5	79.2	79.1	79.2	79.5	79.7	80.0	79.3	78.3	77.0	76.2	75.3	79.3	79.5	79.2	76.2	78.5
1958	74.7	73.9	74.4	74.7	75.4	76.1	76.9	77.8	79.0	80.5	81.8	82.7	74.3	75.4	77.9	81.7	77.3
1959 1960	83.8 84.4 80.5	84.2 84.1 80.8	85.3 83.0 82.1	86.2 82.4 83.4	87.1 81.4 84.5	85.9 81.8 84.7	85.3 81.4 85.0	84.1 81.5 85.8	83.6 80.7 86.1	83.6 79.9 86.6	83.7 79.9 87.6	84.3 80.0 88.4	84.4 83.8 81.1	86.4 81.9 84.2	84.3 81.2 85.6	83.9 79.9 87.5	84.8 81.7 84.6
1962	88.5	89.3	88.9	88.1	86.7	85.4	86.1	86.8	87.3	87.4	88.9	89.3	88.9	86.7	86.7	88.5	87.7
1963	89.6	89.6	90.0	91.2	91.9	92.1	92.0	92.5	92.7	92.6	92.4	93.4	89.7	91.7	92.4	92.8	91.7
1964	94.6	95.5	95.7	95.9	96.0	96.0	96.7	96.6	96.5	96.5	96.3	97.4	95.3	96.0	96.6	96.7	96.1
1965	99.1	100.4	100.5	100.7	101.0	100.4	100.6	101.0	101.8	102.5	102.9	102.8	100.0	100.7	101.1	102.7	101.1
1966	103.0	102.9	101.7	101.6	100.2	99.8	99.4	98.1	98.0	98.2	99.3	98.8	102.5	100.5	98.5	98.8	100.1
1967	98.8	98.8	99.1	99.4	99.7	99.6	100.1	100.5	101.0	101.2	100.9	100.9	98.9	99.6	100.5	101.0	100.0
1968	100.3	99.0	99.0	100.4	101.0	101.3	101.2	100.7	100.8	100.8	100.6	100.4	99.4	100.9	100.9	100.6	100.5
1969	99.5	99.0	98.1	97.9	97.8	96.5	95.4	94.9	94.0	93.2	92.4	90.6	98.9	97.4	94.8	92.1	95.8
1970	89.5	88.0	88.9	89.1	88.0	87.7	87.4	87.6	87.9	87.7	87.2	89.4	88.8	88.3	87.6	88.1	88.2
1971	91.2	93.0	93.3	93.8	93.5	93.7	94.1	94.3	94.9	94.8	94.3	95.4	92.5	93.7	94.4	94.8	93.9
1972	96.1	96.4	96.8	97.0	96.9	97.1	97.2	97.8	98.0	98.5	99.6	100.0	96.4	97.0	97.7	99.4	97.6
1973	100.2	99.7	98.5	97.3	96.0	95.2	94.9	94.2	94.6	95.4	94.5	92.3	99.5	96.2	94.6	94.1	96.1
1974	91.4	89.9	89.9	88.7	87.7	86.3	83.7	81.0	80.1	80.7	81.6	81.5	90.4	87.6	81.6	81.3	85.2
1975	83.2	85.3	87.3	88.8	91.0	92.7	94.0	94.1	94.1	94.9	95.2	95.4	85.3	.90.8	94.1	95.2	91.3
1976	97.0	97.9	97.5	97.1	96.5	96.4	96.6	96.2	96.3	95.6	95.2	96.4	97.5	96.7	96.4	95.7	96.6
1977	97.0	97.2	98.1	98.8	99.6	100.4	101.2	101.5	100.3	98.9	98.0	97.4	97.4	99.6	101.0	98.1	99.0
1978	96.2	95.4	96.3	97.9	99.6	99.6	99.5	100.5	100.6	100.1	99.2	98.6	96.0	99.0	100.2	99.3	98.6
1979	98.4	97.4	97.3	97.2	96.4	96.3	96.1	96.4	95.7	94.4	93.4	94.0	97.7	96.6	96.1	93.9	96.1
1980	94.5	95.1	93.2	92.5	92.7	93.5	94.1	94.5	95.0	95.5	96.2	97.1	94.3	92.9	94.5	96.3	94.5
1981 1982	98.2 94.5	98.8 93.2	99.0 92.6	98.7 93.1	98.1 93.0 Composite ind	98.4 92.4	98.2 92.6	98.5 92.8	96.9 94.3	96.9 95.4	97.1 96.0	96.2 97.0	98.7 93.4	98.4 92.8	97.9 93.2	96.7 96.1	97.9 93.9
1947 1948	64.3	62.3	62.9 60.9	62.3	62.7 62.0	[1967 == 100]			61.3	60.7	60.4	60.8	63.2	62.2	Average for p	eriod 60.6	61.9
1949 1950 1951	60.8 63.9 62.4	60.8 64.0 61.4	63.9 60.7	61.0 64.8 60.7	65.2 60.8	61.5 61.6 65.9 61.0	61.8 61.9 66.6 61.4	61.5 62.0 65.2 62.2	61.3 62.2 65.0 62.4	62.9 63.1 62.6	62.6 62.6 62.8	63.0 63.0 63.5	60.8 63.9 61.5	61.5 65.3 60.8	62.0 65.6 62.0	62.8 62.9 63.0	61.8 64.4 61.8
1952	63.8	63.8	64.0	63.1	63.5	64.0	63.8	63.9	65.1	65.5	65.8	65.5	63.9	63.5	64.3	65.6	64.3
1953	65.5	65.4	66.3	66.5	66.7	65.5	65.6	65.5	64.6	63.9	63.5	62.9	65.7	66.2	65.2	63.4	65.2
1954	63.4	64.0	64.0	63.9	64.1	64.4	65.3	64.3	66.1	66.9	67.7	68.0	63.8	64.1	65.2	67.5	65.2
1955	68.5	68.7	68.9	68.7	69.7	70.4	70.9	70.8	70.4	69.8	69.8	69.5	68.7	69.6	70.7	69.7	69.7
1956	69.4	69.1	69.6	68.8	68.0	67.6	67.3	67.3	67.8	67.6	68.1	68.0	69.4	68.1	67.5	67.9	68.2
1957	68.1	68.1	68.8	68.7	68.2	67.8	67.6	67.4	67.5	66.8	66.1	66.2	68.3	68.2	67.5	66.4	67.6
1958	65.7	66.3	66.8	67.2	67.3	68.2	68.6	69.0	69.8	70.5	71.3	71.7	66.3	67.6	69.1	71.2	68.5
1959	72.4	72.3	72.3	72.0	72.7	73.6	74.1	74.4	73.4	72.2	71.3	70.7	72.3	72.8	74.0	71.4	72.6
1960	70.9	71.6	71.8	71.9	71.7	72.0	72.5	73.4	74.1	73.9	73.8	73.3	71.4	71.9	73.3	73.7	72.6
1961	73.6	74.5	75.5	75.7	76.2	76.7	76.9	77.2	77.3	77.6	78.4	79.2	74.5	76.2	77.1	78.4	76.6
1962	79.6	80.0	80.8	81.7	81.8	81.9	81.5	81.6	81.7	82.3	82.9	83.9	80.1	81.8	81.6	83.0	81.6
1963	84.8	85.3	85.4	85.8	86.0	85.9	86.2	86.6	87.5	88.2	88.6	88.2	85.2	85.9	86.8	88.3	86.5
1964	87.9	88.4	88.1	88.5	89.1	89.6	90.6	91.0	91.7	91.8	92.3	92.7	88.1	89.1	91.1	92.3	90.1
1965	92.8	93.3	93.9	94.0	94.2	94.0	94.8	96.0	96.5	96.4	96.8	97.0	93.3	94.1	95.8	96.7	95.0
1966	97.5	97.1	97.0	96.8	96.5	96.1	95.1	94.2	94.3	94.5	95.0	95.7	97.2	96.5	94.5	95.1	95.8
1967	95.9	97.0	98.5	98.7	99.1	99.6	100.2	101.3	102.0	102.4	102.5	102.8	97.1	99.1	101.2	102.6	100.0
1968 1969 1970	102.7 105.9 100.8	102.8 105.0 99.6	102.9 104.0 98.8	103.2 104.0 98.8	102.8 103.1 100.0	103.0 102.0 100.7	103.7 100.6 100.7	104.5 100.0 102.0	105.4 100.2 103.0	105.8 100.6 102.6	106.1 101.0	106.5 101.2 103.7	102.8 105.0 99.7	103.0 103.0 99.8	104.5 100.3 101.9	106.1 100.9 103.0	104.1 102.3 101.1
1971 1972 1973	104.6 113.8 126.2	106.6 115.8 126.6	108.3 117.7 12 <b>4</b> .8	109.1 118.3 123.7	110.1 117.5 123. <b>3</b>	109.4 117.6 123.4	109.9 118.1 123.5	111.7 120.2 122.5	112.2 121.2 120.8	111.1 123.1 120.3 112.4	102.8 112.1 123.6 119.3	112.7 124.7 118.4	106.5 115.8 125.9	109.5 117.8 123.5	111.3 119.8 122.3	112.0 123.8 11 <b>9</b> .3	109.8 119.3 122.7
1974 1975 1976	118.6 110.4 118.7	119.1 110.8 120.6	119. <b>4</b> 111.8 120.8	120.8 113.1 122.0	118.6 114.1 124.0	116.9 115.8 123.7	117.1 117.5 123.0	115. <b>4</b> 117.8 123.8	114.4 117.5 124.4	117.5 125.4	112.1 118.2 126.3	110.5 119.0 127.6	119.0 111.0 120.0	118.8 114.3 123.2	115.6 117.6 123.7	111.7 118.2 126.4	116.3 115.3 123.4
1977	128.7	129.2	129.7	130.1	131.0	131.2	130.9	132.2	132.1	132.5	132.8	132.9	129.2	130.8	131.7	132.7	131.1
1978	132.5	131.9	132.9	132.8	133.6	133.1	131.7	131.1	130.8	130.5	130.9	131.0	132.4	133.2	131.2	130.8	131.9
1979	131.9	129.9	129.5	131.4	131.6	132.1	131.6	130.3	129.3	126.7	123.9	122.2	130.4	131.7	130.4	124.3	129.2
1980	121.9	122.5	122.4	120.2	118.6	119.2	120.2	122.7	123.4	122.8	122.6	121.7	122.3	119.3	122.1	122.4	121.5
1981	122.2	122.1	122.2	123.5	123.2	123.1	123.3	123.8	122.9	121.7	122.2	122.2	122.2	123.3	123.3	122.0	122.7
1982	123.3	122.1	122.2	123.0	122.4	122.2	122.5	124.5	124.2	122.7	122.5	122.4	122.5	122.5	123.7	122.5	122.8

Year -						Mont	nty							Quarte	erty		
	Jan.	Feb.	Mar.	Apr. 920. Co	May nposite index o	June f four roughly = 1967 = 100]	July coincident indi	Aug.	Sept.	Oct.	Nov.	Dec.	10	II Q	IH Q	IV Q	Annual
1947 1948 1949 1950 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1966	50.0 49.5 47.9 57.6 57.6 63.8 60.0 61.9 68.3 67.0 71.9 72.0 74.5 78.6 85.4 93.6	49.9 49.1 47.6 57.4 58.8 64.3 60.0 62.3 68.2 70.0 63.0 67.7 71.6 66.8 72.7 75.1 79.4 86.0 94.3 98.8	50.4 48.1 57.6 58.7 64.9 59.4 63.2 69.9 62.1 68.8 71.0 73.2 75.4 79.5	50.0 48.1 50.3 57.9 58.5 64.9 59.1 64.3 68.8 69.3 61.0 69.8 71.3 73.7 76.0 80.4 87.3 95.5	50.3 47.5 51.4 57.8 65.0 58.9 65.2 68.4 68.9 61.2 70.6 70.6 70.6 70.6 73.7 76.3 81.0 87.9 96.0	51.2 47.2 52.7 57.9 58.4 64.7 58.9 65.6 68.4 69.1 62.1 70.8 70.8 70.8 73.6 76.4 88.5 97.1	51.3 46.6 54.7 57.3 57.3 54.9 58.7 66.2 65.9 69.1 70.2 70.0 76.8 81.9 89.4 97.3 99.5	51.4 47.1 56.5 57.9 64.1 58.7 66.2 68.2 69.1 63.6 68.1 70.1 74.2 76.9 82.5 89.6 97.6	51.3 47.8 55.8 57.3 61.6 63.4 59.0 68.9 68.4 64.2 67.9 69.3 74.2 77.4 83.1 90.2 97.7 100.4	51.4 45.7 56.0 57.6 62.5 63.1 59.4 67.6 67.6 67.6 67.6 67.6 91.0 74.4 78.0 82.1 91.2 98.3	51.1 46.5 55.8 57.8 62.8 61.9 60.4 67.4 67.4 66.6 66.6 66.6 66.6 68.3 72.0 74.7 77.7 83.7 92.1 98.3 102.0	50.6 47.2 57.1 57.7 63.4 60.8 61.2 69.9 65.4 69.9 67.2 70.9 67.2 72.4 74.4 78.3 85.1 93.0 98.6 103.3	50.1 48.2 57.5 58.5 64.3 59.8 62.2 69.8 63.1 71.5 75.0 72.6 75.0 79.2	50.5 47.6 51.5 57.9 58.6 64.9 59.0 65.5 69.1 70.4 70.4 70.9 88.9 87.9 96.2 99.1	**************************************	51.0 46.5 56.3 57.7 62.9 61.9 60.3 67.8 69.6 66.6 65.6 68.9 71.8 74.5 78.0 83.6 92.1 98.4	50.7 47.6 52.9 57.6 59.9 63.8 59.5 65.4 68.5 68.6 63.4 69.0 70.0 69.3 73.7 76.6 89.0 96.6
1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982	102.8 109.1 110.8 108.6 114.0 125.5 128.7 116.2 121.4 128.3 137.1 149.3 150.7 146.8 138.4	103.5 109.9 110.8 108.5 114.4 127.0 128.0 114.6 122.9 129.2 138.3 149.4 149.6 147.2 139.9	104.0 110.5 110.8 108.8 115.6 127.4 127.8 113.0 123.6 130.9 140.0 151.2 148.1 147.2	104.4 110.8 110.5 109.1 116.6 127.2 127.6 113.3 124.3 131.6 143.0 149.1 145.1 147.1	105.2 110.8 110.1 109.6 117.2 127.5 128.2 114.1 132.5 143.1 150.6 142.4 146.9 138.8	106.0 111.4 109.7 109.8 116.9 127.8 128.3 114.8 133.6 144.2 150.6 141.1 147.5 137.3 * roughly coinci	106.6 112.1 109.8 109.6 117.8 128.7 128.2 115.6 125.3 134.3 145.0 151.0 140.8 147.6 136.4	106.8 112.5 109.3 119.3 127.8 127.3 117.3 125.5 134.6 145.9 150.6 141.2 147.3 135.1	107.1 112.6 109.0 110.1 119.9 128.7 126.5 118.1 125.6 135.8 146.1 150.4 142.7 146.5 134.5	107.7 112.9 106.7 110.2 121.8 129.7 125.2 118.5 125.3 136.6 147.4 150.3 144.5 132.7	108.5 111.9 105.8 111.0 123.2 130.7 122.2 118.9 126.8 137.2 148.4 149.9 145.3 143.0 132.6	108.9 112.0 107.6 112.2 124.5 129.8 118.4 119.5 127.8 138.1 149.7 146.1 140.9 132.6	103.4 109.8 110.8 108.6 114.7 128.2 114.6 122.6 129.5 138.5 150.0 149.5 147.1 139.2	105.2 111.0 110.1 109.5 116.9 127.5 128.0 114.1 124.6 132.6 143.4 150.1 142.9 147.2 138.0	106.8 112.4 109.4 109.7 119.0 128.4 127.3 117.0 125.5 134.9 150.7 141.6 147.1 135.3	108.4 112.3 106.7 111.1 123.2 130.1 121.9 119.0 126.6 137.3 148.5 148.5 142.8 132.6	106.0 111.4 109.2 109.7 118.4 128.2 126.4 116.2 124.8 133.6 144.0 150.2 144.8 146.0 136.3
1947 1948		-2.4	12.7	-9.1	7.4	ual rate, percer 23.7	2.4	2.4	-2.3	2.4	-6.8	-11.1		7.3	verage for pe	-5.2	
1949 1950 1951 1952 1953	-23.2 19.3 11.0 4.2 7.8 -14.7	-9.3 -7.3 -4.1 20.3 9.8 0	-13.7 45.1 4.3 -2.0 11.8 -11.4	-9.5 33.6 6.4 -4.0 0 -5.9	-14.0 29.6 -2.1 6.3 1.9 -4.0	-7.3 34.9 2.1 -7.9 -5.4 0	-14.2 56.4 -11.8 -20.4 3.8 -4.0	13.7 47.5 6.5 70.3 -13.8	19.4 -13.9 -6.1 39.9 -12.3 6.3	-41.7 4,4 6,5 19.0 -5.5 8.4	26.4 -4.2 4.2 5.9 -20.6 22.2	16.6 31.8 -2.1 12.1 -19.4 17.1	-15.4 19.0 3.7 7.5 9.8 -8.7	-10.3 32.7 2.1 -1.9 -1.2 -3.3	6.3 30.0 -3.8 29.9 -7.4 .8	10.7 2.9 12.3 -15.2 15.9	-4.7 23.1 1.2 12.0 -3.5 1.2
1955 1956	14.6 1.8 -5.0 -18.4 22.0 18.3 -3.5 -6.4 1.6 4.7	8.0 -1.7 7.1 -21.7 13.3 -4.9 -3.5 12.3 10.1 12.9	25.7 0 -1.7 -15.9 21.3 -9.6 9.4 8.6 4.9 1.5	16.2 11.1 -9.8 -19.3 18.9 5.2 3.6 8.5 10.0 14.5	18.2 -6.8 -6.7 4.0 14.7 -6.5 15.2 0 4.8 9.3	7.6 0 3.5 19.1 3.5 -8.1 19.1 -1.6 4.8 3.0	11.5 -36.0 0 21.1 -9.7 -6.6 1.7 6.7 3.2 10.8	0 50.9 0 9.9 -30.5 -5.0 12.8 3.3 1.6 9.2	9.4 13.0 -11.5 11.9 -3.5 -6.7 1.7 0 8.1 9.1	13.3 12.9 -11.6 7.7 -5.2 -3.4 14.6 3.3 9.7 -13.5	7.4 -3.4 -17.8 34.1 13.2 -16.0 18.3 4.9 -4.5 26.1	7.3 9.0 -19.6 -5.3 56.6 -14.8 6.9 -4.7 9.7 22.0	16.1 0 .1 -18.7 18.9 1.3 .8 4.8 5.5 6.4	14.0 1.4 -4.3 1.3 12.4 -3.1 12.6 2.3 6.5 8.9	7.0 9.3 -3.8 14.3 -14.6 -6.1 5.4 3.3 4.3 9.7	9.3 6.2 -16.3 12.2 21.5 -11.4 13.3 1.2 5.0 11.5	11.6 4.2 -6.1 2.3 9.6 -4.8 8.0 2.9 5.3 9.1
1965 1966 1967 1968 1969 1970 1971 1972	4.3 8.0 10.2 -5.7 2.2 -12.1 11.7 21.0	8.8 9.4 -7.0 8.5 9.2 0 -1.1 4.3 15.3	11.8 14.9 1.2 6.0 6.8 0 3.4 13.3 3.8	7.1 1.3 2.5 4.7 3.3 -3.2 3.4 10.9 -1.9	8.6 6.5 -1.2 9.6 0 -4.3 5.6 6.4 2.9	8.5 14.7 2.5 9.5 6.7 -4.3 2.2 -3.0 2.9	12.9 2.5 3.7 7.0 7.8 1.1 -2.2 9.6 8.8	2.7 3.8 10.1 2.3 4.4 -5.3 -3.2 16.4 -8.1	8.3 1.2 1.2 3.4 1.1 -3.2 9.1 6.2 8.8	14.1 7.6 -1.2 6.9 3.2 -22.6 1.1 20.8 9.7	12.5 0 22.3 9.3 -10.1 -9.7 9.1 14.7 9.7	12.4 3.7 16.4 4.5 1.1 22.4 13.8 13.4 -8.0	8.3 10.8 1.5 2.9 6.1 -4.0 4.7 12.9 9.7	8.1 7.5 1.3 7.9 3.3 -3.9 3.7 4.8 1.3	8.0 2.5 5.0 4.2 4.4 -2.5 1.2 10.7 3.2	13.0 3.8 12.5 6.9 -1.9 -3.3 8.0 16.3 3.8	9.3 6.1 5.1 5.5 3.0 -3.4 4.4 11.2 4.5 -8.2
1974 1975 1976 1977 1978 1978 1980 1981 1982	-9.7 -20.2 20.8 4.8 -8.4 -3.2 5.7 5.9 -19.3	-6.3 -15.3 15.9 8.8 11.0 .8 -8.4 3.3 13.8	-1.9 -15.5 7.1 17.0 15.8 15.5 -11.4 -5.8	-1.9 3.2 7.0 6.6 29.0 -15.5 -21.8 -9.9	5.8 8.8 2.9 8.5 .8 12.8 -20.2 -1.6 7.2 ite index of for	.9 8.7 1.9 10.4 9.6 0 -10.4 5.0 -12.2	9 7.6 4.9 6.5 6.9 3.2 -2.5 -7.6	-8.1 19.1 1.9 2.7 7.7 -3.1 3.5 -2.4 -10.9	-7.3 8.5 1.0 11.2 1.7 -1.6 13.5 -6.3 -5.2	-11.7 4.1 -2.8 7.3 11.2 -8 13.4 -15.2 -14.9	-25.3 4.1 15.4 5.4 8.5 -3.1 9.5 -11.8 9	-31.6 6.2 9.9 8.2 11.0 .8 6.8 -16.3	-6.0 -17.0 14.6 10.2 6.1 4.4 -4.7 3.1 -3.8	1.6 6.9 3.9 8.5 13.1 9 -17.5 9	-5.4 11.7 2.6 6.8 5.4 5 4.8 -2.6 -7.9	-22.9 4.8 7.5 7.0 10.2 -1.0 9.9 -14.4 -5.3	-8.2 1.6 7.2 8.1 8.7 .5 -1.9 -3.3 -5.5
1947 1948					[Ann	10.8 -11.9	9.0 -3.3		0.8	-2.3 -4.2	-5.3	-14.0		6.8	3.5 -1.9		
1949 1950 1951 1952 1953 1954 1955 1956 1957 1960 1960 1962 1964 1965 1966 1967 1968 1970 1971 1972 1975 1976 1977 1978 1980 1980	-14.8 8.9 12.0 7.1 9.9 -11.7 13.2 2.4 3.5 -19.9 9.4 20.8 -7.4 3.9 9.0 11.5 9.9 2.1 6.0 5.3 -3.9 10.6 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8	-15.6 17.1 3.5 7.1 9.8 -8.9 0 0 -18.7 18.8 6.6 6.5 5.5 6.3 8.2 2.7 6.0 -4.2 4.5 12.7 9.6 6.0 -17.0 11.1 12.7 9.5 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10	-10.8 21.6 2.1 4.2 7.1 -5.9 16.4 3.0 -17.8 -3.3 9.8 9.5 9.2 6.4 -1.1 1.9 9.4 5.5 -3.4 -9.6 9.9 10.7 18.4 -1.4.1 8.4 -1.4.1	3.2 -12.4 -36.0 -2.8 -0 -4.4 -7.1 -20.0 -1.2 -6.1 -10.9 -3.9 -3.9 -3.9 -3.9 -3.7 -4.1 -10.2 -1.7 -5.6 -1.7 -5 -1.7 -5 -1.7 -5 -1.7 -5 -5	-10.3 32.7 -2.1 -2.0 -1.2 -3.3 13.9 1.2 -4.5 0 12.1 -3.3 12.2 6.5 8.8 8.1 7.3 3.3 -3.9 3.9 4.6 1.6 6.9 3.8.5 1.6 -17.6 8.8 8.5	-11.9 39.9 -4.1 -8.0 0 -2.7 12.4 -15.8 -1.1 14.5 2.3 -7.1 10.0 7.8 16 8.7 10.0 8.4 2.5 1.8 1.9 8.4 3.3 8.5 5.7 -11.3 1.4 -4.6	-3.3 46.0 -1.4 7.7 -5.4 -1.4 -6.3 -1.2 16.6 -1.3 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	0.8 5.2 25.7 -4.1 23.8 -7.8 -7.9 3.0 -4.0 -15.4 -6.1 5.3 3.4.2 9.7 7.9 2.5 4.9 4.4 -2.5 11.0 2.6 6.8 5.4 -4.6 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6	7.5 9.5 9.2.1 41.5 10.6 4.9 7.5 24.4 7.9 9.1 14.0 -5.0 9.5 2.2 6.4 1.0 8.3 4.2 2.9 10.8 4.3 10.4 0.7 10.4 0.7 10.4 0.7 10.4 10.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6	-4.9 -4.9 -1.4 20.8 -13.0 12.1 10.0 7.2 -13.7 17.4 1.2 -8.9 11.3 2.7 2.9 7.0 6.5 -2.1 -12.2 8.0 7.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-4,9 9,6 2,8 12,2 -15,4 15,8 9,3 -16,4 11,0 13,0 13,0 13,1 1,1 1,7 10,0 13,0 12,1 6,9 -2,1 -5,0 16,3 3,3 3,5 -3,3 4,8 7,2 6,9 10,9 11,1 11,1 11,1 11,1 11,1 11,1 11	20.7 11.9 2.1 8.6 -18.3 17.9 5.4 0 -18.6 15.7 28.0 -11.6 15.8 .5 3.1 17.1 10.9 4.6 10.3 5.3 -7.2 7.3 14.5 12.7 -3.0 -25.8 10.2 9.9 1.5 1.1 7.4 -15.8 10.4 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11	-13.7 15.9 6.1 8.9 -8.8 15.2 1.8 -19.2 15.3 6.0 -1.3 6.1 5.3 8.3 9.6 9.7 5.9 -3.7 11.6 9.3 -5.8 -19.2 -1.3 -1.4 -1.3 -1.3 -1.3 -1.3 -1.3 -1.4 -1.3 -1.4 -1.3 -1.4 -1.3 -1.4 -1	-11.5 36.2 3.3 -3.3 -1.1 -4.4 15.4 -4.5 -3.9 1.2 10.9 -4.8 8.3 9.1 7.5 1.2 7.8 3.8 -3.0 2.3 -3.0 2.3 -15.6 4.3 9.2 11.0 2.3 -15.6 -4.3	-1.9 -7.9 -1.4 -7.9 -1.4 -3.6 -14.3 -5.9 -2.7 -3.6 -1.3 -5.9 -3.6 -1.4 -3.6 -1.4 -3.6 -1.1 -3.6 -3.7 -3.6 -3.7 -3.6 -3.7 -3.8	-7.2 3.9 5.5 2.1 13.9 -15.6 15.3 8.4 -16.2 14.7 16.0 -10.7 11.0 11.8 3.7 9.8 6.3 8.3 3.3 -21.4 6.9 7.5 7.5 7.5 7.5 9.8 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8	-5.8 21.2 -3.4 10.2 -3.9 11.4 2.6 -5.8 -7.1 3.3 4.9 8.4 4.1 6.0 2.6 -3.7 4.8 10.8 10.8 -7.9 1.6 6.5 7.7 8.6 8.4 -7.9 1.6 6.5 6.5 6.5 6.5 6.5 6.5 6.4 6.7 7.0 7.0 7.0 7.0 7.0 7.0 7.0 8.0 7.0 7.0 8.0 7.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8

Year -						Mont	hly							Quar	terly		Annual
I Edi	Jan	Feb.	Mar.	Apr.		June index of six lag [1967 = 100]	July ging indicators	Aug.	Sept.	Oct.	Nov.	Dec.	10	ИQ	III Q Average for p	IV Q eriod	nimua:
1947	36.4 40.0 39.3 42.8 50.2 53.3 57.9	36.8 40.2 39.0 43.7 50.3 53.8 57.3	37.0 40.0 38.6 44.5 50.8 54.1 56.3	37.1 40.0 38.8 45.1 50.6 55.2 55.3	37.2 40.2 38.9 45.6 51.3 56.5 54.9	37.4 39.7 38.8 46.5 52.2 56.8 54.3	38.0 39.7 38.5 47.0 52.3 56.9 54.1	39.0 39.2 38.7 47.1 51.9 57.3 53.5	39.3 38.8 40.1 47.3 51.9 57.9 53.2	38.9 39.7 41.4 47.8 51.7 58.1 53.0	39.8 39.2 42.5 48.3 52.3 58.3 53.0	39.6 39.4 42.0 49.4 53.0 58.5 52.9	36.7 40.1 39.0 43.7 50.4 53.7 57.2	37.2 40.0 38.8 45.7 51.4 56.2 54.8	38.8 39.2 39.1 47.1 52.0 57.4 53.6	39.4 39.4 42.0 48.5 52.3 58.3 53.0	38.0 39.7 39.7 46.3 51.5 56.4 54.6
1955	52.6 60.0 67.0 71.8 64.1 74.9 76.7 73.8	52.7 60.2 66.6 69.3 64.0 76.2 76.6 73.5	53.0 61.2 67.0 69.2 64.3 77.0 75.8 73.9	52.6 62.5 67.8 67.8 64.3 77.3 75.0 74.5	53.2 63.9 68.1 64.6 66.1 78.6 74.5 74.8	53.9 64.4 68.1 63.3 68.3 79.4 73.7 75.6	54.2 66.1 68.4 62.6 69.4 79.2 73.3 75.9	56.5 64.9 71.0 61.9 71.4 78.4 73.1 76.2	56.9 65.9 72.3 63.5 75.1 75.8 73.4 76.6	58.2 66.0 71.8 64.0 76.3 75.8 73.1 77.1	59.4 66.6 72.6 63.8 76.4 76.4 77.5	59.4 66.4 73.2 64.7 75.2 77.2 73.0 78.0	52.8 60.5 66.9 70.1 64.1 76.0 76.4 73.7	53.2 63.6 68.0 65.2 66.2 78.4 74.4	55.9 65.6 70.6 62.7 72.0 77.8 73.3 76.2	59.0 66.3 72.5 64.2 76.0 76.5 72.9 77.5	55.2 64.0 69.5 65.5 69.6 77.2 74.2 75.6
1963	77.9 81.9 87.0 92.4 99.3 99.8 104.9 114.8 109.1	78.1 82.9 87.7 93.3 99.6 100.4 105.6 114.8 108.8	78.3 83.4 88.2 93.6 100.3 100.3 105.9 115.1 108.3	78.3 83.8 88.9 94.6 100.2 101.1 107.0 113.7 107.2	78.5 83.5 89.8 95.6 100.2 101.5 108.0 113.6 107.3	79.0 84.3 89.9 96.4 100.4 101.8 109.2 114.0 105.2	79.5 83.8 89.7 97.0 100.5 101.5 109.3 113.5 106.0	80.0 85.0 90.7 97.5 99.8 102.2 109.9 114.1 107.0	80.3 85.9 90.5 97.5 100.3 102.5 110.4 113.6 106.9	80.7 86.6 91.2 97.7 100.1 102.6 111.1 113.5 106.4	82.1 85.7 91.9 99.0 99.6 103.2 111.3 112.8 106.0	82.4 86.1 92.3 99.3 99.6 104.3 111.8 111.0 105.9	78.1 82.7 87.6 93.1 99.7 100.2 105.5 114.9 108.7	78.6 83.9 89.5 95.5 100.3 101.5 108.1 113.8 106.6	79.9 84.9 90.3 97.3 100.2 102.1 109.9 113.7 106.6	81.7 86.1 91.8 98.7 99.8 103.4 111.4 112.4 106.1	79.6 84.4 89.8 96.2 100.0 101.8 108.7 113.7 107.0
1972	104.4 106.2 114.6 121.0 104.3 103.8 111.4 119.2	104.2 107.3 114.4 119.0 103.8 104.3 111.6 119.7	104.4 107.6 113.6 118.6 103.3 104.2 112.3 118.8	104.7 109.4 115.6 115.2 102.8 104.7 111.6 121.7	105.1 109.6 116.7 112.8 103.4 105.2 112.8 121.0	105.9 110.7 117.1 108.6 102.9 106.3 113.7 122.3	105.4 112.0 117.1 108.0 103.2 106.2 114.3 122.3	105.0 112.0 117.2 106.9 103.2 107.2 114.8 123.0	104.9 113.2 118.6 105.9 103.9 107.7 115.4 124.7	105.1 113.3 118.7 106.0 104.2 108.3 115.3 125.8	105.1 113.6 119.7 104.7 103.8 109.0 117.1 126.3	104.8 114.5 121.1 104.6 103.7 109.4 118.0 126.1	104.3 107.0 114.2 119.5 103.8 104.1 111.8 119.2	105.2 109.9 116.5 112.2 103.0 105.4 112.7 121.7	105.1 112.4 117.6 106.9 103.4 107.0 114.8 123.3	105.0 113.8 119.8 105.1 103.9 108.9 116.8 126.1	104.9 110.8 117.0 110.9 103.5 106.4 114.0 122.6
1980 1981 1982	126.2 121.7 126.1	127.1 120.7 125.3	130.2 119.0 125.1 930	132.3 119.0 125.9 c. Change in co		125.5 122.4 124.8 of six lagging i		120.5 123.3 122.4 1-month spa	119.4 124.7 121.4	119.0 125.0 120.5	120.1 124.5 118.3	123.0 124.4 116.7	127.8 120.5 125.5	129.1 121.2 125.3	120.6 123.5 122.7	120.7 124.6 118.5	124.6 122.4 123.0
1947		14.0	6.7	3.3	3.3	ual rate, percer	21.0	36.6	9.6	-11.6	31.6	-5.9		4.4	Average for p	4.7	
1949 1950 1951 1952 1953 1954	12.8 -3.0 25.4 21.3 7.0 -11.6 -6.6	6.2 -8.8 28.4 2.4 11.9 -11.8	-5.8 -11.6 24.3 12.6 6.9 -19.0 7.0	0 6.4 17.4 -4.6 27.3 -19.4 -8.7	6.2 3.1 14.1 17.9 32.2 -8.3 14.6	-13.9 -3.0 26.4 23.2 6.6 -12.4	0 -8.9 13.7 2.3 2.1 -4.3 6.9	-14.1 6.4 2.6 -8.8 8.8 -12.5 64.7	-11.6 53.2 5.2 0 13.3 -6.5	31.7 46.6 13.4 -4.5 4.2 -4.4 31.1	-14.1 37.0 13.3 14.9 4.2 0 27.8	6.3 -13.2 31.0 17.3 4.2 -2.2	4.4 -7.8 26.0 12.1 8.6 -14.1	-2.6 2.2 19.3 12.2 22.0 -13.4 7.6	-8.6 16.9 7.2 -2.2 8.1 -7.8 26.8	8.0 23.5 19.2 9.2 4.2 -2.2 19.6	0.3 8.7 17.9 7.8 10.7 -9.4 13.7
1956 1957 1958 1959 1960 1961	12.8 11.4 -20.7 -10.6 -4.7 -7.5 14.0	4.1 -6.9 -34.6 -1.9 22.9 -1.6 -4.8	21.9 7.5 -1.7 5.8 13.4 -11.8 6.7	28.7 15.3 -21.8 0 4.8 -12.0 10.2	30.5 5.4 -44.0 39.3 22.2 -7.7 4.9	9.8 0 -21.6 48.1 12.9 -12.2 13.6	36.7 5.4 -12.5 21.1 -3.0 -6.3 4.9	-19.7 56.5 -12.6 40.6 -11.5 -3.2 4.8	20.1 24.3 35.8 83.4 -33.3 5.0 6.5	1.8 -8.0 9.9 21.0 0 -4.8 8.1	11.5 14.2 -3.7 1.6 9.9 -7.9 6.4	-3.5 10.4 18.3 -17.3 13.3 6.8 8.0	12.9 4.0 -19.0 -2.2 10.5 -7.0 5.3	23.0 6.9 -29.1 29.1 13.3 -10.6 9.6	12.4 28.7 3.6 48.4 -15.9 -1.5	3.3 5.5 8.2 1.8 7.7 -2.0 7.5	12.9 11.3 -9.1 19.3 3.9 -5.3 6.9
1963 1964 1965	-1.5 -7.0 13.3 1.3	3.1 15.7 10.1 12.3	3.1 7.5 7.1 3.9	0 5.9 10.0 13.6	3.1 -4.2 12.8 13.4	7.9 12.1 1.3 10.5	7.9 -6.9 -2.6 7.7	7.8 18.6 14.2 6.4	4.6 13.5 -2.6 0	6.1 10.2 9.7 2.5	22.9 -11.8 9.6 17.2	4.5 5.7 5.3 3.7	1.6 5.4 10.2 5.8	3.7 4.6 8.0 12.5	6.8 8.4 3.0 4.7	11.2 1.4 8.2 7.8	5.8 4.9 7.4 7.7
1967 1968 1969 1970 1971 1972	0 2.4 7.1 37.4 -18.7 -15.7 17.3	3.7 7.5 8.3 0 -3.3 -2.3 13.2	8.8 -1.2 3.5 3.2 -5.4 2.3 3.4	-1.2 10.0 13.2 -13.7 -11.5 3.5 22.0	0 4.9 11.8 -1.1 1.1 4.7 2.2	2.4 3.6 14.2 4.3 -21.1 9.5 12.7	1.2 -3.5 1.1 -5.1 9.5 -5.5 15.0	-8.0 8.6 6.8 6.5 11.9 -4.5	6.2 3.6 5.6 -5.1 -1.1 -1.1 13.6	-2.4 1.2 7.9 -1.1 -5.5 2.3 1.1	-5.8 7.2 2.2 -7.2 -4.4 0 3.2	0 13.6 5.5 -17.6 -1.1 -3.4 9.9	4.2 2.9 6.3 13.5 -9.1 -5.2 11.3	.4 6.2 13.1 -3.5 -10.5 5.9 12.3	2 2.9 4.5 -1.2 6.8 -3.7 9.5	-2.7 7.3 5.2 -8.6 -3.7 4 4.7	.4 4.8 7.3 0 -4.1 8 9.5
1974 1975 1976 1977 1978 1979 1980	1.1 -1.0 -3.4 1.2 24.3 12.9	-2.1 -18.1 -5.6 5.9 2.2 5.2 8.9	-8.1 -4.0 -5.6 -1.1 7.8 -8.7 33.5	23.3 -29.5 -5.7 5.9 -7.2 33.6 21.2	12.0 -22.3 7.2 5.9 13.7 -6.7 -21.9	4.2 -36.6 -5.7 13.3 10.0 13.7 -32.0	-6.4 3.6 -1.1 6.5 0 -30.2	1.0 -11.6 0 11.9 5.4 7.1 -12.1	15.3 -10.7 8.5 5.7 6.5 17.9 -10.4	1.0 1.1 3.5 6.9 -1.0 11.1 -3.9 2.9	10.6 -13.8 -4.5 8.0 20.4 4.9 11.7	15.0 -1.1 -1.1 4.5 9.6 -1.9 33.2	-3.0 -7.7 -4.9 2.0 11.4 3.1 14.5	13.2 -29.5 -1.4 8.4 5.5 13.5 -10.9	5.4 -9.6 4.0 5.5 6.1 8.3 -17.6	8.9 -4.6 7 6.5 9.7 4.7 13.7	6.1 -12.8 7 5.6 8.2 7.4 1
1981	-12.0 17.7	-9.4 -7.4	-15.7 -1.9 <b>930</b>	7.9 c. Change in co		2.0 -2.8 of six lagging i ual rate, percer		8.1 -16.9 3-month spa	14.5 -9.4	-8.5	-4.7 -19.8	-1.0 -15.1	-12.4 2.8	13.2	7.9 -10.3 Average for p	9 -14.5	1.9 -5.7
1947 1948 1949 1950 1951 1952	4.1 -2.0 11.8 17.6 12.0	4.1 -7.9 26.0 11.8 8.6	7.9 0 -5.0 23.3 3.2 15.0	4.4 0 -1.0 18.6 8.2 21.6	4.4 -3.0 2.1 19.2 11.5 21.5	10.1 -3.0 -3.1 17.9 14.1 12.9	20.8 -9.6 -2.0 13.8 4.8 5.8	21.9 -8.8 14.1 7.1 -2.3 8.0	9.8 0 33.7 7.0 -4.5 8.7	8.5 0 45.4 10.6 3.1 7.2	3.1 6.3 20.3 19.0 8.8 4.2	11.8 -4.0 14.2 21.6 13.0 -1.4	2.7 -5.0 20.4 10.9 11.9	6.3 -2.0 7 18.6 11.3 18.7	17.5 -6.1 15.3 9.3 7 7.5	7.8 .8 26.6 17.1 8.3 3.3	-1.2 9.1 16.3 7.4 10.3
1954 1955 1956 1957 1958	-6.7 -2.2 5.5 0 -17.0 1.3	-14.2 .8 12.7 3.7 -20.1 -2.5	-16.8 0 17.7 4.9 -20.5 1.3	-15.7 3.8 26.9 9.3 -24.5 13.8	-13.5 7.0 22.6 6.7 -30.0 27.3	-8.4 12.7 25.1 3.6 -27.3 35.7	-9.8 27.2 6.4 18.2 -15.7 36.1	-7.9 24.2 9.6 27.0 1.3 46.2	-7.9 33.0 6 21.4 9.3 46.1	-3.7 22.2 10.9 9.3 12.9 31.1	-2.2 18.8 3.1 5.1 7.8	-3.0 13.0 6.2 0 .6 -7.1	-12.6 5 12.0 2.9 -19.2	-12.5 7.8 24.9 6.5 -27.3 25.6	-8.5 28.1 5.1 22.2 -1.7 42.8	-3.0 18.0 6.7 4.8 7.1 8.2	-9.1 13.4 12.2 9.1 -10.3 19.2
1960 1961 1962 1963 1964	-1.0 1.1 5.1 3.1 4.0	9.9 -7.1 5.0 1.5 4.9	13.4 -8.6 3.8 2.1 9.6	13.2 -10.5 7.3 2.1 2.9	13.1 -10.6 9.5 3.6 4.4	10.2 -8.8 7.7 6.3 0	-1.0 -7.3 7.7 7.9 7.4	-16.9 -1.6 5.4 6.7 7.8	-16.1 -1.1 6.5 6.2 14.1	-9.8 -2.7 7.0 10.9 3.3	7.6 -2.2 7.5 10.9 .9	4.8 3.9 4.2 6.1 1.9	7.4 -4.9 4.6 2.2 6.2	12.2 -10.0 8.2 4.0 2.4	-11.3 -3.3 6.5 6.9 9.8	.9 3 6.2 9.3 2.0	2.3 -4.6 6.4 5.6 5.1
1965 1966 1967 1968 1969	9.7 6.2 2.4 3.3 9.6 13.2	10.1 5.8 4.1 2.8 6.3 12.3	9.0 9.9 3.7 5.3 8.3 -3.8	9.9 10.2 2.4 4.5 9.4 -4.1	7.9 12.5 .4 6.1 13.1 -3.8	3.6 10.5 1.2 1.6 8.9 7	4.1 8.2 -1.6 2.8 7.2 1.8	2.7 4.6 -,4 2.8 4.5 -1.4	6.9 2.9 -1.6 4.4 6.8	5.4 6.3 8 4.0 5.2 -4.5	8.2 7.6 -2.8 7.2 5.2 -8.8	5.4 6.7 -1.2 9.3 14.0 -14.6	9.6 7.3 3.4 3.8 8.1 7.2	7.1 11.1 1.3 4.1 10.5 -2.9	4.6 5.2 -1.2 3.3 6.2	6.3 6.9 -1.6 6.8 8.1 -9.3	6.9 7.6 .5 4.5 8.2 -1.2
1971 1972 1973 1974	-13.4 -6.6 8.6 2.8	-9.4 -5.5 11.1 -3.1	-6.8 1.2 12.6 3.5	-5.4 3.5 8.9 8.3	-11.0 5.9 12.0 12.9	-4.4 2.7 9.9 5.3	-1.1 4 9.1 1.7	6.6 -3.7 9.3 5.2	1.5 -1.1 4.7 5.6	-3.7 .4 5.8 8.8	-8.8 -3.7 4 4.7 8.7	-7.3 4.3 4.7 8.0	-9.9 -3.6 10.8 1.1	-6.9 4.0 10.3 8.8	2.3 -1.7 7.7 4.2	-4.9 1.4 5.1 8.5	-4.8 0 8.4 5.6
1975 1976 1977 1978 1980 1981	-2.3 -3.4 1.9 9.9 9.2 2.6 2.0 2.6	-8.0 -4.9 1.9 11.0 2.7 13.7 -12.4 2.6	-17.8 -5.6 3.5 .7 8.7 20.8 -8.6 6	-19.3 -1.5 3.5 4.4 4.4 8.1 5.1 6	-29.7 -1.5 8.3 5.1 12.3 -13.7 11.9 -1.0	-22.8 1.6 5.9 10.0 2.0 -28.2 12.3 -5.0	-19.3 8 7.8 7.3 6.8 -25.3 3.6 -8.4	-9.6 3.9 5.4 6.1 8.1 -18.1 7.7 -10.5	-7.2 3.9 8.1 3.5 11.9 -8.9 8.4 -11.7	-8.0 2.3 6.9 8.3 11.2 -1.3 4.0	-4.8 8 6.5 9.3 4.6 12.6 -1.0 -14.6	-6.3 -1.5 12.0 14.2 1.3 9.4 3.6 -15.0	-9.4 -4.6 2.4 7.2 6.9 12.4 -6.3 1.5	-23.9 5 5.9 6.5 6.2 -11.3 9.8 -2.2	-12.0 2.3 7.1 5.6 8.9 -17.4 6.6 -10.2	-6.4 0 8.5 10.6 5.7 6.9 2.2 -14.1	-12.9 7 6.0 7.5 6.9 -2.4 3.0 -6.2

Y037 -						Mont	hly							Quart	erly		Angual
Year —	Jan.	Feb.	Mar.	Apr. 940. Ratio,	May coincident comp	June esite index to 1967 — 100)	July lagging compo	Aug. osite index	Sept.	Oct.	Nov.	Dec.	10	il Q	III Q	IV Q	Annual
1947 1948 1949 1950 1951 1952 1953 1954	137.4 123.8 121.9 134.6 115.3 119.7 103.6	135.6 122.1 122.1 131.4 116.9 119.5 104.7	136.2 121.3 127.2 129.4 115.6 120.0 105.5	134.8 120.2 129.6 128.4 115.6 117.6 106.9	135.2 118.2 132.1 126.8 114.6 115.0 107.3	136.9 118.9 135.8 124.5 111.9 113.9 108.5	135.0 117.4 142.1 121.9 109.6 114.1 108.5	131.8 120.2 146.0 122.3 115.4 111.9	130.5 123.2 139.2 121.1 118.7 109.5 110.9	132.1 115.1 135.3 120.5 120.9 108.6 112.1	128.4 118.9 131.3 119.7 120.1 106.2 114.0	127.8 119.8 136.0 116.8 119.6 103.9 115.7	136.4 122.4 123.7 131.8 115.9 119.7	135.6 119.1 132.5 126.6 114.0 115.5 107.6	132.4 120.3 142.4 121.8 114.6 111.8 109.7	129.4 117.9 134.2 119.0 120.2 106.2 113.9	133.5 119.9 133.2 124.8 116.2 113.3 109.0
1955	117.7 113.8 103.9 89.6 104.5 96.0 87.4 97.6	118.2 113.3 105.1 90.9 105.8 94.0 87.2 98.9	119.8 111.4 104.3 89.7 107.0 92.2 88.8 99.1	122.2 110.1 102.2 90.0 108.6 92.2 90.0 98.9	122.6 107.0 101.2 94.7 106.8 90.2 91.7 98.5	121.7 106.2 101.5 98.1 103.7 88.7 94.0 97.4	122.1 99.7 101.0 100.8 101.2 88.4 94.7 97.5	117.2 105.1 97.3 102.7 95.4 88.9 95.9 97.4	117.2 104.6 94.6 101.1 90.4 91.4 95.6 96.9	115.8 105.5 94.3 100.9 88.6 91.2 97.1 96.5	114.1 104.2 91.7 103.8 89.4 89.1 99.2 96.4	114.8 105.3 89.3 101.9 94.3 87.0 99.2 95.4	118.6 112.8 104.4 90.1 105.8 94.1 87.8 98.5	122.2 107.8 101.6 94.3 106.4 90.4 91.9 98.3	118.8 103.1 97.6 101.5 95.7 89.6 95.4 97.3	114.9 105.0 91.8 102.2 90.8 89.1 98.5 96.1	118.6 107.2 98.9 97.0 99.6 90.8 93.4 97.5
1963 1964 1965 1966 1967 1968 1968 1969 1970	95.6 96.0 98.2 101.3 100.1 103.0 104.0 96.5 99.5	96.2 95.8 98.1 101.1 99.2 103.1 104.1 96.5 99.7	96.3 95.3 98.4 101.9 98.6 103.7 104.3 96.3 100.5	97.1 95.9 98.2 101.0 98.9 103.3 103.6 97.2 101.8	97.2 97.0 97.9 100.4 98.8 103.6 102.6 96.9 102.1	97.0 96.3 98.4 100.7 98.8 104.1 102.0 96.2 104.4	96.6 97.7 99.7 100.3 99.0 105.0 102.6 96.7 103.4	96.1 97.1 98.8 100.1 100.5 104.5 102.4 95.8 102.1	96.4 96.7 99.7 100.2 100.1 104.5 102.0 96.0 103.0	96.7 94.8 100.0 100.6 100.2 105.0 101.6 94.0 103.6	94.6 97.7 100.2 99.3 102.4 105.1 100.5 93.8 104.7	95.0 98.8 100.8 99.3 103.7 104.4 100.2 96.9 105.9	96.0 95.7 98.2 101.4 99.3 103.3 104.1 96.4 99.9	97.1 96.4 98.2 100.7 98.8 103.7 102.7 96.8 102.8	96.4 97.2 99.4 100.2 99.9 104.7 102.3 96.2 102.8	95.4 97.1 100.3 99.7 102.1 104.8 100.8 94.9 104.7	96.2 96.6 99.0 100.5 100.0 104.1 102.5 96.1 102.6
1972 1973 1974 1975 1976 1977 1977 1978 1979	109.2 118.2 112.3 96.0 116.4 123.6 123.1 125.3 119.4	109.8 118.4 111.9 96.3 118.4 123.9 123.9 124.8 117.7	110.7 118.4 112.5 95.3 119.7 125.6 124.7 127.3 113.7	111.4 116.3 110.4 98.4 120.9 125.7 128.1 122.5 109.7	111.5 116.3 109.9 101.2 120.5 126.0 126.9 124.5 109.9	110.4 115.4 109.6 105.8 121.3 125.7 126.8 123.1 112.4	111.8 114.9 109.5 107.0 121.4 126.5 126.9 123.5 115.6	113.6 114.1 108.6 109.7 121.6 125.6 127.1 122.4 117.2	114.3 113.7 106.7 111.5 120.9 126.1 126.6 120.6 119.5	115.9 114.5 105.5 111.8 120.2 126.1 127.8 119.5 121.2	117.2 115.1 102.1 113.6 122.2 125.9 126.7 118.7 121.0	118.8 113.4 97.8 114.2 123.2 126.2 126.9 119.0 118.8	109.9 118.3 112.2 95.9 118.2 124.4 123.9 125.8 116.9	111.1 116.0 110.0 101.8 120.9 125.8 127.3 123.4 110.7	113.2 114.2 108.3 109.4 121.3 126.1 126.9 122.2 117.4	117.3 114.3 101.8 113.2 121.9 126.1 127.1 119.1 120.3	112.9 115.7 108.1 105.1 120.6 125.6 126.3 122.6 116.3
1981 1982	120.6 109.8	122.0 111.7	123.7 111.3	123.6 109.6 <b>950.</b> D	120.2 111.0 Diffusion index o	120.5 110.0 f 12 leading in ng over 1-mo		119.5 110.4 nents	117.5 110.8	115.6 110.1	114.9 112.1	113.3 113.6	122.1 110.9	121.4 110.2	119.2 110.3 Average for po	114.6 111.9	119.3 110.8
1947	29.2 83.3 50.0 58.3 50.0 58.3	20.0 37.5 83.3 54.2 54.2 50.0 75.0	70.0 33.3 54.2 50.0 50.0 66.7 50.0	65.0 25.0 87.5 41.7 29.2 45.8 83.3	30.0 58.3 75.0 29.2 70.8 25.0 83.3	54.2 41.7 58.3 16.7 91.7 16.7 91.7	37.5 75.0 75.0 25.0 25.0 41.7 79.2	8.3 75.0 66.7 45.8 50.0 37.5 58.3	16.7 91.7 41.7 66.7 75.0 12.5 79.2	62.5 62.5 41.7 54.2 45.8 50.0 100.0	12.5 50.0 12.5 50.0 58.3 33.3 83.3	33.3 50.0 41.7 62.5 58.3 70.8 54.5	33.3 73.6 51.4 54.2 55.6 61.1	49.7 41.7 73.6 29.2 63.9 29.2 86.1	20.8 80.6 61.1 45.8 58.3 30.6 72.2	36.1 54.2 32.0 55.6 54.1 51.4 79.3	52.4 60.1 45.5 57.6 41.7
1955	72.7 45.8 16.7 58.3 75.0 29.2 62.5 41.7 62.5	87.5 25.0 37.5 29.2 75.0 37.5 58.3 87.5 66.7	66.7 50.0 50.0 58.3 87.5 8.3 87.5 50.0 66.7	45.8 58.3 25.0 50.0 62.5 58.3 83.3 50.0 66.7	50.0 16.7 58.3 83.3 62.5 54.2 79.2 16.7 66.7	62.5 33.3 66.7 87.5 37.5 62.5 79.2 25.0 45.8	62.5 41.7 33.3 91.7 29.2 54.2 66.7 87.5 45.8	54.2 37.5 41.7 75.0 58.3 33.3 83.3 79.2 50.0	54.2 41.7 37.5 91.7 41.7 66.7 50.0 75.0 83.3	20.8 41.7 33.3 66.7 25.0 16.7 79.2 54.2 79.2	66.7 58.3 0 79.2 33.3 33.3 75.0 62.5 45.8	37.5 33.3 29.2 45.8 66.7 37.5 70.8 41.7 62.5	75.6 40.3 34.7 48.6 79.2 25.0 69.4 59.7 65.3	52.8 36.1 50.0 73.6 54.2 58.3 80.6 59.7	57.0 40.3 37.5 86.1 43.1 51.4 66.7 80.6	41.7 44.4 20.8 63.9 41.7 29.2 75.0 52.8 62.5	74.7 56.8 40.3 35.8 68.1 54.5 41.0 72.9 55.9 61.8
1964	83.3 79.2 62.5 45.8 75.0 13.6 66.7 79.2	58.3 70.8 66.7 41.7 58.3 41.7 18.2 66.7 79.2	45.8 58.3 66.7 54.2 41.7 20.8 16.7 66.7 79.2	87.5 45.8 45.8 50.0 33.3 66.7 25.0 58.3 62.5	83.3 75.0 12.5 66.7 54.2 29.2 75.0 50.0 33.3	45.8 37.5 20.8 79.2 66.7 37.5 58.3 41.7 75.0	70.8 41.7 25.0 75.0 66.7 25.0 54.2 50.0 58.3	75.0 50.0 33.3 100.0 45.8 37.5 41.7 50.0 79.2	75.0 50.0 16.7 58.3 87.5 58.3 70.8 66.7 70.8	58.3 62.5 25.0 33.3 87.5 33.3 50.0 66.7 75.0	62.5 66.7 29.2 70.8 66.7 16.7 58.3 75.0 66.7	58.3 83.3 41.7 87.5 62.5 41.7 75.0 83.3 66.7	70.8 70.9 52.8 48.6 45.8 16.2 66.7 79.2	72.2 52.8 26.4 65.3 51.4 44.5 52.8 50.0 56.9	73.6 47.2 25.0 77.8 66.7 40.3 55.6 55.6 69.4	59.7 70.8 32.0 63.9 72.2 30.6 61.1 75.0 69.5	65.6 60.4 38.6 64.9 59.7, 40.3 46.4 61.8 68.8
1973 1974 1975 1976 1977 1978 1978 1980 1981	75.0 41.7 25.0 83.3 58.3 25.0 66.7 58.3 8.3 45.8	75.0 41.7 33.3 58.3 75.0 62.5 41.7 25.0 33.3 58.3	41.7 41.7 41.7 66.7 66.7 75.0 79.2 33.3 58.3 33.3	41.7 25.0 95.8 66.7 54.2 54.2 29.2 12.5 100.0	50.0 25.0 83.3 54.2 62.5 41.7 45.8 25.0 41.7 37.5	33.3 25.0 83.3 62.5 83.3 50.0 25.0 25.0 37.5	41.7 45.8 83.3 66.7 25.0 29.2 79.2 33.3 58.3	20.8 12.5 41.7 50.0 83.3 58.3 16.7 83.3 41.7 66.7	41.7 25.0 66.7 50.0 54.2 58.3 91.7 8.3 62.5	54.2 12.5 66.7 58.3 70.8 70.8 16.7 54.2 25.0 66.7	54.2 16.7 58.3 66.7 58.3 54.2 25.0 66.7 50.0 58.3	16.7 25.0 50.0 50.0 54.2 50.0 41.7 41.7 29.2 66.7	63.9 41.7 33.3 69.4 66.7 54.2 62.5 38.9 33.3 45.8	41.7 25.0 87.5 61.1 66.7 48.6 33.3 29.2 55.6 47.2	34.7 27.8 63.9 55.6 54.2 48.6 34.7 84.7 27.8 62.5	41.7 18.1 58.3 58.3 61.1 58.3 27.8 54.2 34.7 63.9	45.5 28.1 60.8 61.1 62.2 52.4 39.6 51.7 37.8 54.9
1982				950. E	Diffusion index of		ndicator compo								Average for p		
1948	25.0 95.8 41.7 58.3 54.2 58.3	25.0 100.0 45.8 58.3 33.3 66.7	16.7 100.0 25.0 66.7 25.0 79.2	40.0 25.0 95.8 16.7 75.0 16.7 91.7	50.0 58.3 83.3 16.7 66.7 70.8 87.5	20.0 91.7 75.0 25.0 100.0 8.3 87.5	30.0 83.3 75.0 25.0 75.0 8.3 91.7	16.7 100.0 66.7 33.3 83.3 8.3 100.0	8.3 100.0 66.7 41.7 75.0 25.0 100.0	8.3 91.7 45.8 66.7 83.3 33.3 91.7	8.3 100.0 16.7 66.7 83.3 41.7 100.0	16.7 100.0 50.0 75.0 58.3 50.0 100.0	22.2 98.6 37.5 61.1 37.5 68.1	36.7 58.3 84.7 19.5 80.6 13.9 83.3	18.3 94.4 69.5 33.3 77.8 13.9 97.2	97.2 37.5 69.5 75.0 41.7 97.2	68.1 72.6 39.9 73.6 26.7 86.5
1956 1957 1958 1959 1960 1961 1962 1963 1964	58.3 12.5 33.3 91.7 29.2 54.2 66.7 75.0 83.3	25.0 8.3 50.0 83.3 41.7 91.7 29.2 91.7 83.3	25.0 12.5 79.2 83.3 16.7 91.7 33.3 83.3 83.3	25.0 25.0 91.7 75.0 16.7 91.7 50.0 91.7 83.3	33.3 33.3 100.0 45.8 33.3 100.0 29.2 75.0 83.3	12.5 25.0 100.0 29.2 41.7 91.7 37.5 75.0 83.3	8.3 25.0 100.0 25.0 41.7 91.7 54.2 83.3 66.7	50.0 0 100.0 8.3 33.3 91.7 75.0 79.2 70.8	33.3 0 100.0 25.0 33.3 91.7 70.8 70.8 91.7	45.8 8.3 91.7 25.0 33.3 83.3 87.5 66.7 83.3	25.0 8.3 83.3 25.0 33.3 100.0 79.2 91.7 75.0	33.3 20.8 91.7 8.3 37.5 95.8 75.0 70.8 62.5	36.1 11.1 54.2 86.1 29.2 79.2 43.1 83.3 83.3	23.6 27.8 97.2 50.0 30.6 94.5 38.9 80.6 83.3	30.5 8.3 100.0 19.4 36.1 91.7 66.7 77.8 76.4	34.7 12.5 88.9 19.4 34.7 93.0 80.6 76.4 73.6	31.2 14.9 85.1 43.7 32.6 89.6 57.3 79.5 79.2
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	62.5 83.3 33.3 70.8 75.0 8.3 100.0 100.0 75.0 16.7	70.8 66.7 41.7 62.5 45.8 16.7 100.0 91.7 58.3 8.3	58.3 45.8 58.3 50.0 25.0 25.0 79.2 83.3 75.0 25.0	41.7 37.5 66.7 66.7 33.3 18.2 70.8 83.3 45.8 29.2	45.8 20.8 83.3 54.2 25.0 25.0 66.7 83.3 16.7 8.3	50.0 16.7 91.7 70.8 41.7 33.3 66.7 83.3 16.7 8.3	75.0 0 100.0 87.5 8.3 33.3 50.0 87.5 20.8 8.3	66.7 4.2 100.0 91.7 0 33.3 75.0 91.7 20.8	83.3 8.3 100.0 91.7 8.3 50.0 75.0 91.7 20.8	100.0 25.0 91.7 91.7 18.2 58.3 100.0 91.7 25.0	83.3 33.3 83.3 91.7 8.3 83.3 91.7 91.7 20.8 8.3	83.3 45.8 70.8 75.0 0 100.0 91.7 87.5 16.7 8.3	63.9 65.3 44.4 61.1 48.6 16.7 93.1 91.7 69.4 16.7	45.8 25.0 80.6 63.9 33.3 25.5 68.1 83.3 26.4 15.3	75.0 4.2 100.0 90.3 5.5 38.9 66.7 90.3 20.8 2.8	88.9 34.7 81.9 86.1 8.8 80.5 94.5 90.3 20.8 5.5	68.4 32.3 76.7 75.4 24.1 40.4 80.6 88.9 34.4 10.1
1975 1976 1977 1977 1978 1978 1980 1981	33.3 83.3 91.7 83.3 33.3 8.3 75.0 41.7	50.0 100.0 91.7 87.5 25.0 16.7 54.2 41.7	66.7 87.5 83.3 83.3 33.3 16.7 58.3 45.8	91.7 83.3 75.0 83.3 25.0 8.3 45.8 66.7	100.0 66.7 75.0 62.5 16.7 33.3 58.3 50.0	100.0 66.7 62.5 41.7 25.0 50.0 33.3 45.8	91.7 54.2 75.0 41.7 25.0 83.3 8.3 50.0	87.5 62.5 62.5 58.3 16.7 95.8 16.7 41.7	83.3 66.7 66.7 41.7 25.0 95.8 8.3 62.5	91.7 41.7 66.7 58.3 20.8 75.0 8.3 83.3	91.7 66.7 58.3 54.2 20.8 58.3 8.3 87.5	100.0 66.7 79.2 62.5 8.3 50.0 25.0 83.3	50.0 90.3 88.9 84.7 30.5 13.9 62.5 43.1	97.2 72.2 70.8 62.5 22.2 30.5 45.8 54.2	87.5 61.1 68.1 47.2 22.2 91.6 11.1 51.4	94.5 58.4 68.1 58.3 16.6 61.1 13.9 84.7	82.3 70.5 74.0 63.2 22.9 49.3 33.3 58.3

Year -						Mont	hly							Quart			Annual
	Jan.	Feb.	Mar.	Apr. 951. Diffusio		June roughly coincid ing over 1-more		Aug. components	Sept.	Oct.	Nov.	Dec.	10_	II Q	III Q Average for po	IV Q eriod	
1947		62.5 0	75.0	50.0	75.0 25.0	100.0 37.5	62.5	62.5 100.0	50.0 100.0	75.0 0	12.5 100.0	25.0 75.0		75.0 20.8	58.3 66.7	37.5 58.3	38.5
1949 1950 1951	0 75.0 75.0 75.0	50.0 50.0 100.0	25.0 100.0 75.0 50.0	100.0 62.5 50.0	100.0 50.0 62.5	100.0 50.0 50.0	100.0 12.5	100.0 100.0 50.0 100.0	50.0 25.0 100.0	75.0 87.5 87.5	50.0 62.5 50.0	100.0 75.0 100.0	8.3 75.0 66.7 75.0	100.0 54.2 54.2	83.3 29.2 66.7	75.0 75.0 79.2	83.3 56.2 68.8
1952 1953 1954	100.0 25.0	100.0 100.0 50.0	100.0 0	75.0 25.0	62.5 50.0	50.0 50.0 75.0	62.5 37.5	0 25.0	100.0 0 100.0	25.0 100.0	25.0 100.0	100.0 0 100.0	100.0 25.0	62.5 50.0	20.8 54.2	16.7 100.0	50.0 57.3
1955 1956 1957	100.0 50.0 25.0	100.0 50.0 100.0	100.0 62.5 62.5	100.0 100.0 25.0	100.0 25.0 0	75.0 75.0 75.0	100.0 0 62.5	50.0 100.0 <b>62</b> .5	100.0 100.0 0	75.0 100.0 0	100.0 62.5 0	100.0 100.0 0	100.0 54.2 62.5	91.7 66.7 33.3	83.3 66.7 41.7	91.7 87.5 0	91.7 68.8 34.4
1958 1959 1960	0 75.0 100.0	12.5 100.0 25.0	100.0 0	0 100.0 75.0	75.0 100.0 37.5	100.0 100.0 12.5	100.0 37.5 0	75.0 0 0	100.0 25.0 25.0	87.5 50.0 25.0	100.0 75.0 0	75.0 100.0 25.0	4.2 91.7 41.7	58.3 100.0 41.7	91.7 20.8 8.3	87.5 75.0 16.7	60.4 71.9 27.1
1961 1962 1963	50.0 25.0 62.5	37.5 87.5 100.0	100.0 100.0 100.0	62.5 100.0 100.0	100.0 62.5 75.0	100.0 50.0 100.0	75.0 100.0 75.0	100.0 100.0 75.0	75.0 62.5 100.0	100.0 100.0 100.0	100.0 87.5 50.0	100.0 37.5 75.0	62.5 70.8 87.5	87.5 70.8 91.7	83.3 87.5 83.3	100.0 75.0 75.0	83.3 76.0 84.4
1964 1965 1966	100.0 75.0 100.0	100.0 100.0 100.0	62.5 100.0 100.0	100.0 100.0 75.0	100.0 75.0 75.0	75.0 100.0 100.0	100.0 100.0 75.0	75.0 75.0 100.0	100.0 87.5 75.0	12.5 100.0 100.0	100.0 100.0 50.0	100.0 100.0 87.5	87.5 91.7 100.0	91.7 91.7 83.3	91.7 87.5 83.3	70.8 100.0 79.2	85.4 92.7 86.5
1967 1968 1969	100.0 25.0 75.0	25.0 75.0 100.0	75.0 100.0 100.0	75.0 75.0 75.0	75.0 100.0 50.0	75.0 100.0 100.0	75.0 75.0 100.0	100.0 75.0 100.0	75.0 87.5 87.5	37.5 100.0 100.0	100.0 100.0 0	100.0 75.0 62.5	66.7 66.7 91.7	75.0 91.7 75.0	83.3 79.2 95.8	79.2 91.7 54.2	76.0 82.3 79.2
1970 1971 1972	0 100.0 100.0	75.0 50.0 75.0	62.5 87.5 100.0	25.0 100.0 100.0	37.5 100.0 100.0	25.0 62.5 75.0	100.0 50.0 62.5	25.0 37.5 100.0	37.5 87.5 100.0	0 62.5 100.0	100.0 100.0	100.0 100.0 100.0	45.8 79.2 91.7	29.2 87.5 91.7	54.2 58.3 87.5	33.3 87.5 100.0	40.6 78.1 92.7
1973 1974 1975	100.0 50.0 <b>25</b> .0	100.0 25.0 25.0	75.0 62.5	50.0 37.5 62.5	75.0 87.5 100.0	75.0 75.0 75.0	87.5 50.0 75.0	37.5 12.5 100.0	100.0 37.5 100.0	100.0 37.5 87.5	100.3 0 87.5	25.0 0 75.0	91.7 45.8 16.7	66.7 66.7 79.2	75.0 33.3 91.7	75.0 12.5 83.3	77.1 39.6 67.7
1976 1977 1978	100.0 87.5 25.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	75.0 87.5 62.5	75.0 100.0 75.0	100.0 75.0 75.0	75.0 100.0 100.0	50.0 100.0 75.0	50.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 95.8 75.0	83.3 95.8 79.2	75.0 91.7 83.3	83.3 100.0 100.0	85.4 95.8 84.4
1979 1980 1981	50.0 100.0 100.0	75.0 12.5 87.5	100.0 25.0 75.0	12.5 0 50.0	87.5 0 50.0	75.0 37.5 100.0	87.5 50.0 75.0	50.0 75.0 25.0	50.0 100.0 37.5	62.5 100.0 0	50.0 75.0 0	100.0 100.0 0	75.0 45.8 87.5	58.3 12.5 66.7	62.5 75.0 45.8	70.8 91.7 0	66.7 56.2 50.0
1982	0	87.5	37.5	25.0 951. Diffusio		roughly coinciding over 6-more		0 components	25.0	0	50.0	75.0	41.7	33.3	16.7 Average for p	41.7 eriod	33.3
1947 1948 1949				100.0	100.0	100.0 50.0	100.0	75.0 50.0	50.0 50.0	0 100.0	0 75.0	0 100.0		100.0 16.7	75.0 33.3	 0 91.7	35.4
1950 1951 1952	100.0 75.0 100.0	100.0 100.0 100.0	100.0 75.0 62.5	100.0 50.0 50.0	100.0 50.0 100.0	100.0 50.0 100.0	100.0 62.5 100.0	100.0 75.0 100.0	100.0 50.0 100.0	75.0 100.0 100.0	75.0 100.0 100.0	75.0 100.0 100.0	100.0 83.3 87.5	100.0 50.0 83.3	100.0 62.5 100.0	75.0 100.0 100.0	93.8 74.0 92.7
1953 1954 1955	100.0 0 100.0	100.0 0 100.0	100.0 25.0 100.0	100.0 50.0 100.0	62.5 25.0 100.0	0 62.5 100.0	12.5 50.0 100.0	0 100.0 100.0	0 100.0 100.0	0 100.0 100.0	0 100.0 100.0	0 100.0 75.0	100.0 8.3 100.0	54.2 45.8 100.0	4.2 83.3 100.0	0 100.0 91.7	39.6 59.4 97.9
1956 1957 1958	100.0 50.0	62.5 62.5 0	50.0 50.0	25.0 62.5 37.5	62.5 25.0 75.0	100.0 25.0 100.0	100.0 25.0 100.0	100.0 12.5 100.0	100.0 0 100.0	100.0 0 100.0	100.0 0 100.0	100.0 0 100.0	70.8 54.2	62.5 37.5 70.8	100.0 12.5 100.0	100.0 0 100.0	83.3 26.0 67.7
1959 1960 1961	100.0 100.0 25.0	100.0 100.0 75.0	100.0 50.0 100.0	100.0 50.0 100.0	75.0 25.0 100.0	50.0 25.0 100.0	12.5 25.0 100.0	50.0 0 100.0	50.0 0 100.0	100.0 0 100.0	100.0 0 100.0	100.0 25.0 100.0	100.0 83.3 66.7	75.0 33.3 100.0	37.5 8.3 100.0	100.0 8.3 100.0	78.1 33.3 91.7
1962 1963 1964	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0
1965 1966 1967	100.0 100.0 75.0	100.0 100.0 75.0	100.0 100.0 75.0	100.0 100.0 75.0	100.0 100.0 100.0	100.0 75.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 75.0 100.0	100.0 100.0 75.0	100.0 91.7 91.7	100.0 100.0 100.0	100.0 91.7 100.0	100.0 95.8 91.7
1968 1969 1970	100.0 100.0 50.0	100.0 100.0 50.0	100.0 100.0 25.0	100.0 100.0 37.5	100.0 100.0 25.0	100.0 100.0 50.0	100.0 100.0 0	100.0 100.0 0	100.0 87.5 0	100.0 50.0 50.0	100.0 50.0 50.0	100.0 50.0 75.0	100.0 100.0 41.7	100.0 100.0 37.5	100.0 95.8 0	100.0 50.0 58.3	100.0 86.5 34.4
1971 1972 1973	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 75.0	100.0 100.0 75.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 100.0	100.0 100.0 50.0	100.0 100.0 50.0	100.0 100.0 50.0	100.0 100.0 100.0	100.0 100.0 83.3	100.0 100.0 100.0	100.0 100.0 50.0	100.0 100.0 83.3
1974 1975 1976	50.0 0 100.0	25.0 0 100.0	75.0 0 100.0	62.5 75.0 100.0	50.0 100.0 100.0	50.0 100.0 100.0	25.0 100.0 100.0	0 100.0 100.0	0 100.0 100.0	0 100.0 100.0	0 100.0 100.0	0 100.0 100.0	50.0 0 100.0	54.2 91.7 100.0	8.3 100.0 100.0	0 100.0 100.0	28.1 72.9 100.0
1977 1978 1979	100.0 100.0 75.0	100.0 100.0 100.0	100.0 100.0 87.5	100.0 100.0 100.0	100.0 100.0 75.0	100.0 100.0 50.0	100.0 100.0 100.0	100.0 100.0 50.0	100.0 100.0 50.0	100.0 100.0 62.5	100.0 100.0 50.0	100.0 100.0 25.0	100.0 100.0 87.5	100.0 100.0 75.0	100.0 100.0 66.7	100.0 100.0 45.8	100.0 100.0 68.8
1980 1981 1982	25.0 100.0 0	0 100.0 50.0	0 100.0 50.0	75.0 25.0	75.0 0	50.0 0	50.0 50.0 0	100.0 25.0 0	100.0 12.5 0	100.0 0 50.0	100.0 0 50.0	100.0 0 75.0	8.3 100.0 33.3	0 66.7 8.3	83.3 29.2 0	100.0 0 58.3	47.9 49.0 25.0
1947		*****			[Percent ris	of six lagging in ing over 1-mor	nth spans]								Average for p		
1948 1949 1950	58.3 41.7	75.0 75.0 41.7	66.7 41.7 8.3	58.3 33.3 41.7	58.3 58.3 41.7	58.3 25.0 41.7	91.7 41.7 58.3	75.0 25.0 75.0	66.7 25.0 91.7	50.0 83.3 66.7	75.0 25.0 75.0	25.0 41.7 50.0	58.3 30.6	58.3 38.9 41.7	77.8 30.6 75.0	50.0 50.0 63.9	44.4 52.8 70.8
1951 1952 1953 1954	66.7 58.3 58.3 16.7	66.7 41.7 58.3 25.0	75.0 91.7 58.3 41.7	58.3 41.7 83.3 16.7	75.0 75.0 66.7 25.0	75.0 91.7 66.7 25.0	66.7 58.3 41.7 33.3	58.3 25.0 58.3 33.3	66.7 50.0 66.7 25.0	58.3 41.7 50.0 41.7	83.3 58.3 58.3 58.3	100.0 75.0 58.3 41.7	69.5 63.9 58.3 27.8	69.4 69.5 72.2 22.2	63.9 44.4 55.6 30.5	80.5 58.3 55.5 47.2	70.8 59.0 60.4 32.0
1955 1956	50.0 91.7	58.3 75.0	58.3 83.3	41.7 66.7	58.3 100.0	75.0 83.3	58.3 75.0	100.0 33.3	83.3 58.3	83.3 58.3	83.3 83.3	58.3 41.7	55.5 83.3	58.3 83.3	80.5 55.5	75.0 61.1	67.3 70.8
1957 1958 1959	66.7 25.0 33.3	16.7 33.3 58.3 91.7	75.0 41.7 58.3 91.7	91.7 41.7 58.3	75.0 0 75.0	41.7 8.3 75.0	75.0 25.0 91.7	58.3 8.3 91.7	83.3 58.3 66.7	41.7 41.7 83.3	75.0 41.7 66.7	66.7 91.7 33.3	52.8 33.3 50.0	69.5 16.7 69.4	72.2 30.5 83.4	61.1 58.4 61.1	63.9 34.7 66.0
1960 1961 1962 1963	41.7 41.7 83.3 33.3	50.0 33.3 41.7	25.0 58.3 50.0	66.7 41.7 83.3 50.0	91.7 25.0 75.0 75.0	83.3 25.0 91.7 83.3	41.7 25.0 66.7 58.3	50.0 58.3 66.7 75.0	50.0 58.3 66.7 66.7	58.3 50.0 66.7 58.3	75.0 41.7 58.3 91.7	50.0 66.7 75.0 58.3	75.0 38.9 58.3 41.7	80.6 30.6 83.3 69.4	47.2 47.2 66.7 66.7	61.1 52.8 66.7 69.4	66.0 42.4 68.8 61.8
1964 1965	25.0 75.0	91.7 58.3	75.0 58.3	58.3 66.7	58.3 75.0	83.3 75.0	50.0 50.0	83.3 75.0	83.3 58.3	75.0 58.3	25.0 58.3	41.7 58.3	63.9 63.9	66.6 72.2	72.2 61.1	47.2 58.3	62.5 63.9
1966 1967 1968	66.7 50.0 75.0	75.0 58.3 58.3	66.7 58.3 50.0	100.0 50.0 83.3	75.0 50.0 41.7	75.0 50.0 50.0	75.0 66.7 58.3	58.3 25.0 58.3	50.0 75.0 66.7	50.0 58.3 50.0	75.0 33.3 75.0	75.0 58.3 83.3	69.5 55.5 61.1	83.3 50.0 58.3	61.1 55.6 61.1	66.7 50.0 69.4	70.1 52.8 62.5
1970 1971 1972	75.0 91.7 8.3 8.3	83.3 33.3 33.3 41.7	66.7 50.0 16.7 66.7	83.3 50.0 16.7 50.0	83.3 41.7 58.3 83.3	83.3 75.0 16.7 50.0	41.7 16.7 66.7 41.7	58.3 58.3 83.3 41.7	66.7 8.3 41.7 41.7	75.0 50.0 33.3 50.0	66.7 16.7 33.3 58.3	66.7 0 33.3	75.0 58.3 19.4 38.9	83.3 55.6 30.6	55.6 27.8 63.9	69.5 22.2 33.3	70.8 41.0 36.8
1973 1974	83.3 50.0	91.7 66.7	41.7 0	100.0 58.3	50.0 83.3	83.3 <b>50</b> .0	58.3 50.0	58.3 83.3	58.3 66.7	66.7 33.3	58.3 50.0 66.7	41.7 75.0 50.0	72.2 38.9	61.1 77.8 63.9	41.7 58.3 66.7	50.0 63.9 50.0	47.9 68.0 54.9
1975 1976 1977	41.7 33.3 33.3	16.7 50.0 58.3	33.3 33.3 41.7	0 41.7 66.7	0 58.3 83.3	58.3 83.3	50.0 50.0 41.7	16.7 75.0 83.3	16.7 66.7 75.0	58.3 58.3 66.7	16.7 33.3 83.3	50.0 33.3 75.0	30.6 38.9 44.4	0 52.8 77.8	27.8 63.9 66.7	41.7 41.6 75.0	25.0 49.3 66.0
1978 1979 1980 1981	83.3 83.3 50.0 8.3	66.7 58.3 75.0 25.0	75.0 41.7 66.7 41.7	58.3 91.7 50.0 83.3	83.3 41.7 50.0 66.7	75.0 66.7 33.3 41.7	66.7 58.3 16.7 66.7	66.7 66.7 16.7 50.0	66.7 75.0 33.3 83.3	16.7 66.7 16.7 75.0	91.7 41.7 33.3 66.7	66.7 33.3 33.3 75.0	75.0 61.1 63.9 25.0	72.2 66.7 44.4 63.9	66.7 66.7 22.2 66.7	58.4 47.2 27.8	68.1 60.4 39.6
1982 See footnotes at	75.0	33.3	33.3	58.3	41.7	58.3	33.3	50.0 50.0	25.0	16.7	0	/5.0 16.7	47.2	52.8	36.1	72.2 11.1	57.0 36.8

Year -						Mont	hly							Quart	erly		Annual
1 E G I	Jan.	Feb.	Mar.	<b>Apr.</b> 952. D		June f six lagging inc		Aug.	Sept.	Oct.	Nov.	Dec.	1 Q	II Q	III Q	IV Q	Annual
1947 1948 1949 1950 1951 1952 1953	58.3 41.7 83.3 75.0 83.3	41.7 41.7 83.3 83.3 91.7	41.7 41.7 83.3 83.3 83.3	83.3 41.7 41.7 83.3 58.3 83.3	83.3 33.3 41.7 75.0 58.3 83.3	100.0 25.0 66.7 75.0 58.3 83.3	83.3 41.7 83.3 83.3 41.7 66.7	100.0 25.0 100.0 83.3 41.7 66.7	91.7 33.3 100.0 83.3 41.7 75.0	100.0 25.0 83.3 83.3 58.3 58.3	75.0 41.7 83.3 83.3 41.7 58.3	75.0 41.7 83.3 83.3 41.7 50.0	47.2 41.7 83.3 80.5 86.1	88.9 33.3 50.0 77.8 58.3 83.3	91.7 33.3 94.4 83.3 41.7 69.5	83.3 36.1 83.3 83.3 47.2 55.5	37.5 67.4 81.9 56.9 73.6
1954	33.3 41.7 100.0 91.7 33.3 58.3 66.7 50.0 75.0	33.3 41.7 100.0 83.3 33.3 66.7 75.0 25.0 91.7	0 50.0 100.0 75.0 0 66.7 91.7 25.0 91.7	8.3 41.7 100.0 75.0 0 83.3 91.7 25.0 91.7	75.0 100.0 100.0 0 100.0 83.3 25.0 91.7	66.7 83.3 100.0 0 100.0 83.3 25.0 91.7	8.3 91.7 83.3 83.3 16.7 100.0 66.7 25.0 83.3	8.3 91.7 83.3 75.0 33.3 100.0 66.7 25.0 66.7	8.3 91.7 75.0 66.7 33.3 100.0 58.3 41.7 75.0	25.0 100.0 50.0 66.7 33.3 83.3 50.0 58.3 66.7	41.7 83.3 66.7 50.0 50.0 66.7 50.0 58.3 66.7	41.7 100.0 58.3 50.0 66.7 75.0 33.3 58.3 41.7	22.2 44.5 100.0 83.3 22.2 63.9 77.8 33.3 86.1	2.8 61.1 94.4 91.7 0 94.4 86.1 25.0 91.7	8.3 91.7 80.5 75.0 27.8 100.0 63.9 30.6 75.0	36.1 94.4 58.3 55.6 50.0 75.0 44.4 58.3 58.4	17.4 72.9 83.3 76.4 25.0 83.3 68.1 36.8 77.8
963 1964 1965 1966 1967 1968 1969	41.7 75.0 58.3 91.7 66.7 58.3 100.0 50.0	58.3 58.3 100.0 50.0 75.0 100.0 50.0	41.7 58.3 75.0 100.0 66.7 91.7 100.0 50.0	41.7 58.3 58.3 83.3 66.7 66.7 100.0 33.3	66.7 75.0 75.0 91.7 41.7 66.7 91.7 33.3	83.3 75.0 75.0 83.3 50.0 100.0 83.3 33.3	83.3 75.0 58.3 66.7 58.3 66.7 100.0 41.7	91.7 58.3 58.3 83.3 33.3 66.7 83.3 33.3	75.0 58.3 75.0 83.3 33.3 83.3 83.3 16.7	75.0 66.7 66.7 83.3 33.3 100.0 75.0 8.3	75.0 66.7 66.7 58.3 50.0 91.7 75.0	83.3 58.3 83.3 66.7 33.3 91.7 50.0	47.2 63.9 63.9 97.2 61.1 75.0 100.0	63.9 69.4 69.4 86.1 52.8 77.8 91.7 33.3	83.3 63.9 63.9 77.8 41.6 72.2 88.9 30.6	77.8 63.9 72.2 69.4 38.9 94.5 66.7 2.8	68.1 65.3 67.4 82.6 48.6 79.9 86.8 29.2
1971 1972 1973 1974 1975 1976 1977	33.3 83.3 100.0 33.3 16.7 50.0 66.7	0 16.7 91.7 83.3 33.3 41.7 50.0 66.7	0 33.3 100.0 66.7 0 33.3 75.0 75.0	16.7 66.7 83.3 66.7 0 50.0 75.0 66.7	16.7 66.7 66.7 66.7 0 58.3 75.0 66.7	50.0 66.7 83.3 83.3 0 66.7 100.0 66.7	58.3 66.7 66.7 66.7 16.7 66.7 91.7 83.3	50.0 50.0 91.7 58.3 16.7 33.3 75.0 83.3	50.0 50.0 100.0 50.0 33.3 50.0 83.3 83.3	16.7 66.7 83.3 50.0 0 66.7 100.0 91.7	16.7 75.0 83.3 50.0 0 66.7 100.0	16.7 66.7 66.7 33.3 16.7 50.0 100.0 50.0	27.8 91.7 83.3 22.2 30.6 58.3 69.5	27.8 66.7 77.8 72.2 0 58.3 83.3 66.7	52.8 55.6 86.1 58.3 22.2 50.0 83.3 83.3	16.7 69.5 77.8 44.4 5.6 61.1 100.0 80.6	24.3 54.9 83.3 64.6 12.5 50.0 81.2 75.0
1979 1980 1981 1982	100.0 66.7 16.7 41.7	37.5	37.5	60.0	[Percent ris 30.0	100.0 25.0 66.7 33.3 duction or nonsing over 1-mor	nth spans]	22.5	82.5	67.5	66.7 33.3 66.7 8.3	50.0 16.7 50.0 16.7	86.1 61.1 38.9 36.1	40.8	77.8 11.1 72.2 22.2 Neerage for p	67.5	77.1 32.6 58.4 25.0
1948 1949 1950 1951 1952 1953	30.0 32.5 90.0 57.5 75.0 17.5 22.5	37.5 52.5 62.5 42.5 42.5 42.5 75.0	57.5 27.5 65.0 72.5 37.5 85.0 27.5	42.5 12.5 80.0 77.5 25.0 45.0 30.0	47.5 57.5 62.5 22.5 80.0 27.5 67.5	40.0 52.5 87.5 37.5 50.0 17.5 77.5	37.5 70.0 82.5 25.0 22.5 37.5 65.0	70.0 45.0 77.5 22.5 87.5 35.0 55.0	12.5 82.5 30.0 75.0 87.5 7.5 17.5	52.5 57.5 62.5 20.0 65.0 82.5 72.5	32.5 27.5 42.5 62.5 27.5 27.5 92.5	17.5 62.5 42.5 82.5 65.0 32.5 45.0	41.7 37.5 72.5 57.5 51.7 48.3 41.7	43.3 40.8 76.7 45.8 51.7 30.0 58.3	40.0 65.8 63.3 40.8 65.8 26.7 45.8	34.2 49.2 49.2 55.0 52.5 47.5 70.0	39.8 48.3 65.4 49.8 55.4 38.1 54.0
955	92.5 35.0 35.0 27.5 92.5 45.0 92.5 25.0 82.5	82.5 30.0 77.5 17.5 62.5 12.5 57.5 60.0 42.5	82.5 25.0 22.5 62.5 72.5 32.5 57.5 77.5 55.0	42.5 70.0 47.5 40.0 75.0 37.5 80.0 77.5 20.0	92.5 5.0 10.0 65.0 70.0 80.0 45.0 25.0 85.0	37.5 30.0 45.0 92.5 32.5 22.5 97.5 35.0 67.5	25.0 75.0 45.0 82.5 42.5 42.5 60.0 42.5 62.5	62.5 22.5 42.5 80.0 32.5 25.0 70.0 40.0 35.0	72.5 67.5 57.5 77.5 20.0 17.5 42.5 82.5 77.5	72.5 57.5 5.0 37.5 52.5 90.0 85.0 5.0 57.5	60.0 15.0 30.0 90.0 42.5 12.5 70.0 62.5 22.5	35.0 70.0 35.0 47.5 72.5 7.5 17.5 30.0 77.5	85.8 30.0 45.0 35.8 75.8 30.0 69.2 54.2 60.0	57.5 35.0 34.2 65.8 59.2 46.7 74.2 45.8 57.5	53.3 55.0 48.3 80.0 31.7 28.3 57.5 55.0 58.3	55.8 47.5 23.3 58.3 55.8 36.7 57.5 32.5 52.5	63.1 41.9 37.7 60.0 55.6 35.4 64.6 46.9 57.1
964	0 60.0 57.5 72.5 15.0 52.5 35.0 75.0 50.0	90.0 52.5 82.5 5.0 90.0 17.5 17.5 22.5 72.5	45.0 75.0 40.0 47.5 15.0 87.5 32.5 72.5 57.5	77.5 17.5 40.0 57.5 17.5 27.5 20.0 45.0 90.0	35.0 85.0 65.0 30.0 90.0 52.5 35.0 75.0 12.5	40.0 30.0 40.0 55.0 60.0 40.0 60.0 52.5 80.0	62.5 55.0 20.0 72.5 35.0 32.5 82.5 55.0 30.0	70.0 42.5 62.5 62.5 55.0 52.5 20.0 27.5 62.5	17.5 27.5 47.5 52.5 82.5 62.5 10.0 17.5 47.5	62.5 70.0 50.0 42.5 47.5 27.5 75.0 87.5 57.5	65.0 77.5 32.5 70.0 17.5 45.0 47.5 77.5 70.0	87.5 72.5 22.5 37.5 45.0 70.0 60.0 77.5 20.0	45.0 62.5 60.0 41.7 40.0 52.5 28.3 56.7 60.0	50.8 44.2 48.3 47.5 55.8 40.0 38.3 57.5 60.8	50.0 41.7 43.3 62.5 57.5 49.2 37.5 33.3 46.7	71.7 73.3 35.0 50.0 36.7 47.5 60.8 80.8 49.2	54.4 55.4 46.7 50.4 47.5 47.3 41.2 57.1 54.2
1973 1974 1975 1976 1977 1978 1979 1980	42.5 27.5 27.5 92.5 15.0 2.5 37.5 52.5 75.0	92.5 42.5 10.0 27.5 97.5 77.5 50.0 30.0 15.0	50.0 37.5 30.0 35.0 35.0 92.5 62.5 12.5 47.5	55.0 10.0 70.0 25.0 80.0 80.0 0 45.0 60.0	27.5 90.0 50.0 95.0 45.0 10.0 87.5 22.5 77.5	32.5 40.0 80.0 22.5 82.5 70.0 60.0 27.5 22.5	57.5 30.0 75.0 70.0 17.5 57.5 55.0 30.0 32.5	32.5 50.0 87.5 17.5 55.0 37.5 42.5 90.0 57.5	85.0 22.5 72.5 27.5 62.5 55.0 70.0 87.5 15.0	25.0 27.5 50.0 75.0 67.5 37.5 37.5 60.0 65.0	70.0 7.5 72.5 57.5 37.5 70.0 60.0 85.0 17.5	32.5 15.0 90.0 57.5 37.5 50.0 62.5 82.5 32.5	61.7 35.8 22.5 51.7 49.2 57.5 50.0 31.7 45.8	38.3 46.7 66.7 47.5 69.2 53.3 49.2 31.7 53.3	58.3 34.2 78.3 38.3 45.0 50.0 55.8 69.2 35.0	42.5 16.7 70.8 63.3 47.5 52.5 53.3 75.8 38.3	50.2 33.3 59.6 50.2 52.7 53.3 52.1 43.1
1982	5.0	95.0 961. Di	12.5 ffusion index o	47.5 f average wee		80.0 aduction or non- ing over 9-mor	nth spans]				65.0	62.5	37.5	64.2	41.7 Average for p		51.2
1947	75.0 5.0 87.5 40.0 50.0 72.5 2.5	60.0 15.0 92.5 42.5 40.0 25.0 52.5	32.5 12.5 100.0 15.0 45.0 15.0 35.0	45.0 15.0 100.0 25.0 55.0 7.5 40.0	7.5 47.5 95.0 20.0 77.5 5.0 42.5	25.0 17.5 45.0 90.0 20.0 72.5 15.0 57.5	42.5 12.5 50.0 95.0 27.5 75.0 7.5 72.5	52.5 0 47.5 95.0 20.0 80.0 80.0	42.5 20.0 90.0 85.0 30.0 95.0 2.5 92.5	17.5 5.0 80.0 80.0 35.0 65.0 92.5	47.5 5.0 85.0 67.5 32.5 90.0 5.0 95.0	52.5 0 87.5 75.0 25.0 87.5 2.5 90.0 55.0	55.8 10.8 93.3 32.5 45.0 37.5 30.0 95.0	23.3 35.8 95.0 21.7 68.3 9.2 46.7	45.8 10.8 62.5 91.7 25.8 83.3 3.3 81.7 85.0	39.2 3.3 84.2 74.2 30.8 80.8 2.5 92.5	23.3 48.3 88.5 27.7 69.4 13.1 62.7 77.3
1955 1956 1957 1958 1959 1960 1961 1962	100.0 27.5 20.0 10.0 90.0 22.5 42.5 85.0 57.5	100.0 15.0 15.0 15.0 95.0 30.0 87.5 82.5 35.0	85.0 0 17.5 42.5 90.0 27.5 75.0 67.5 95.0	85.0 5.0 22.5 67.5 95.0 22.5 95.0 30.0 70.0	85.0 12.5 12.5 92.5 72.5 10.0 90.0 70.0 82.5	15.0 5.0 90.0 42.5 10.0 97.5 50.0 80.0	12.5 0 100.0 42.5 10.0 95.0 47.5 67.5	27.5 0 95.0 45.0 7.5 87.5 25.0 60.0	15.0 5.0 92.5 35.0 35.0 67.5 27.5 50.0	52.5 10.0 97.5 12.5 10.0 92.5 17.5 62.5	57.5 10.0 97.5 20.0 15.0 77.5 40.0 55.0	30.0 7.5 95.0 17.5 25.0 95.0 22.5 80.0	14.2 17.5 22.5 91.7 26.7 68.3 78.3 62.5	10.8 13.3 83.3 70.0 14.2 94.2 50.0 77.5	18.3 1.7 95.8 40.8 17.5 83.3 33.3 59.2	46.7 9.2 96.7 16.7 16.7 88.3 26.7 65.8	22.5 10.4 74.6 54.8 18.8 83.5 47.1 66.2
964	72.5 87.5 85.0 10.0 65.0 45.0 5.0 65.0 85.0	65.0 77.5 85.0 12.5 70.0 22.5 10.0 87.5 90.0	72.5 85.0 55.0 12.5 65.0 22.5 17.5 80.0 90.0	90.0 77.5 52.5 25.0 40.0 40.0 12.5 77.5 92.5	50.0 27.5 42.5 35.0 77.5 42.5 15.0 45.0 80.0	87.5 52.5 32.5 27.5 87.5 25.0 10.0 65.0 77.5	72.5 62.5 10.0 72.5 32.5 62.5 15.0 75.0 75.0	95.0 70.0 15.0 65.0 55.0 20.0 15.0 77.5 50.0	82.5 90.0 15.0 32.5 85.0 22.5 42.5 77.5 27.5	85.0 97.5 7.5 72.5 22.5 7.5 32.5 77.5 70.0	92.5 95.0 12.5 62.5 40.0 15.0 52.5 92.5 67.5	57.5 85.0 10.0 27.5 45.0 5.0 45.0 95.0 72.5	83.3 75.0 11.7 66.7 30.0 10.8 77.5 88.3	75.8 52.5 42.5 29.2 68.3 35.8 12.5 62.5 83.3	83.3 74.2 13.3 56.7 57.5 35.0 24.2 76.7 50.8	78.3 92.5 10.0 54.2 35.8 9.2 43.3 88.3 70.0	76.9 75.6 35.2 37.9 57.1 27.5 22.7 76.2 73.1
973 974 975 976 977 978 979 980 981	57.5 20.0 0 82.5 82.5 72.5 12.5 15.0 95.0	37.5 10.0 15.0 65.0 90.0 72.5 12.5 0 77.5	45.0 10.0 22.5 77.5 75.0 62.5 12.5 0 60.0	35.0 2.5 60.0 62.5 82.5 55.0 10.0 7.5 42.5	77.5 2.5 67.5 25.0 82.5 70.0 32.5 5.0 15.0	67.5 15.0 65.0 15.0 90.0 100.0 20.0 22.5 10.0	42.5 0 90.0 32.5 45.0 87.5 42.5 37.5 15.0	27.5 5.0 95.0 42.5 72.5 57.5 30.0 80.0 20.0	20.0 35.0 100.0 45.0 10.0 17.5 77.5 90.0 5.0	27.5 0 100.0 57.5 20.0 55.0 37.5 92.5 7.5	32.5 5.0 95.0 57.5 57.5 55.0 15.0 87.5	7.5 2.5 72.5 50.0 100.0 10.0 15.0 100.0 5.0	46.7 13.3 12.5 75.0 82.5 69.2 12.5 5.0 77.5	60.0 6.7 64.2 34.2 85.0 75.0 20.8 11.7 22.5	30.0 13.3 95.0 40.0 42.5 54.2 50.0 69.2 13.3	22.5 2.5 89.2 55.0 59.2 40.0 22.5 93.3 4.2	39.8 9.0 65.2 51.0 67.3 59.0 26.1 44.1 29.4

Year -						Mon	thly						1_	Quar			Annual
	Jan.	Feb.	Mar. 962. Diffu	Apr. sion index of in	May itial claims for	June unemployment ining over 1-m		Aug. ite programs-	Sept.  -51 areas	Oct.	Nov.	Dec.	i Q	H Q	M Q Average for p	IV Q	NI IUGI
1947 1948					ir ex cent deci		·····										
1949 1950 1951	33.3	51.0	85.3	25.5	45.1	66.7	31.4	74.5 27.5	58.8 68.6	41.2 39.2	45.1 60.8	72.5 48.0	56.5	45.8	42.5	52.9 49.3	48.5
1952 1953 1954	21.6 68.6 60.8	79.4 37.3 19.6	41.2 47.1 31.4	26.5 63.7 62.7	58.8 39.2 52.9	49.0 28.4 35.3	41.2 47.1 82.4	92.2 23.5 17.6	62.7 19.6 41.2	54.9 27.5 90.2	54.9 15.7 70.6	11.8 43.1 74.5	47.4 51.0 37.3	44.8 43.8 50.3	65.4 30.1 47.1	40.5 28.8 78.4	49.5 38.4 53.3
1955 1956 1957	84.3 35.3 7.8	74.5 29.4 86.3	49.0 60.8 63.7	76.5 39.2 15.7	47.1 29.4 35.3	51.0 66.7 83.3	80.4 27.5 23.5	29.4 56.9 58.8	72.5 58.8 15.7	52.9 35.3 26.5	31.4 49.0 52.9	62.7 70.6 27.5	69.3 41.8 52.6	58.2 45.1 44.8	60.8 47.7 32.7	49.0 51.6 35.6	59.3 46.6 41.4
1958 1959	37.3 88.2 61.8	21.6 63.7 21.6	27.5 62.7 9.8	36.3 57.8 86.3	70.6 85.3 27.5	45.1 17.6 25.5	76.5 21.6 60.8	76.5 52.9 3.9	39.2 29.4 72.5	86.3 31.4 47.1	82.4 37.3 25.5	19.6 78.4 58.8	28.8 71.5 31.1	50.7 53.6 46.4	64.1 34.6 45.7	62.8 49.0 43.8	51.6 52.2 41.8
1961 1962 1963	76.5 23.5 11.8	9.8 84.3 90.2	70.6 39.2	77.5 47.1 17.6	29.4 25.5 51.0	74.5 68.6 76.5	74.5 39.2 21.6	35.3 41.2 74.5	70.6 76.5 23.5	76.5 24.5 47.1	37.3 79.4 82.4	94.1 66.7 13.7	52.3 49.0 58.2	60.5 47.1 48.4	60.1 52.3 39.9	69.3 56.9 47.7	60.6 51.3 48.5
1964 1965	74.5 96.1	70.6 19.6	72.5 25.5 39.2	47.1 64.7	82.4 78.4	17.6 11.8	74.5 81.4	74.5 45.1	21.6 64.7	74.5 80.4	37.3 34.3	51.0 <del>64</del> .7	56.9 51.6	49.0 51.6	56.9 63.7	54.3 59.8 34.6	54.3 56.7
1966 1967 1968 1969	47.1 47.1 18.6 54.9	45.1 22.5 78.4 49.0	86.3 40.2 76.5 76.5	74.5 39.2 33.3 33.3	27.5 41.2 58.8 82.4	58.8 78.4 80.4 25.5	38.2 33.3 17.6 35.3	29.4 66.7 57.8 63.7	80.4 71.6 56.9 27.5	35.3 45.1 49.0 48.0	29.4 62.7 58.8 56.9	39.2 64.7 39.2 17.6	59.5 36.6 57.8 60.1	53.6 52.9 57.5 47.1	49.3 57.2 44.1 42.2	57.5 49.0 40.8	49.3 51.1 52.1 47.6
1970 1971	17.6 84.3 78.4	48.0 29.4 19.6	25.5 11.8 68.6	19.6 98.0 82.4	72.5 76.5 5.9	27.5 5.9 54.9	66.7 68.6 59.8	62.7 31.4 52.0	13.7 62.7 74.5	58.8 88.2 43.1	58.8 19.6 49.0	56.9 76.5 82.4	30.4 41.8 55.5	39.9 60.1 47.7	47.7 54.2 62.1	58.2 61.4 58.2	44.0 54.4 55.9
1973 1974	37.3 3.9	78.4 74.5	31.4 80.4	35.3 23.5	28.4 33.3	72.5 80.4	19.6 11.8	33.3 43.1	92.2 15.7	15.7 3.9	51.0 29.4	47.1 5.9	49.0 52.9	45.4 45.7	48.4 23.5	37.9 13.1	45.2 33.8
1975 1976 1977	51.0 94.1 39.2	35.3 41.2 25.5	72.5 10.8 49.0	30.4 52.9 68.6	68.6 56.9 23.5	73.5 0 37.3	62.7 66.7 80.4	82.4 29.4 24.5	13.7 38.2 82.4	76.5 90.2 76.5	94.1 29.4 41.2	21.6 90.2 90.2	52.9 48.7 37.9	57.5 36.6 43.1	52.9 44.8 62.4	64.1 69.9 69.3	56.9 50.0 53.2
1978 1979 1980	33.3 11.8 23.5	47.1 72.5 60.8	54.9 68.6 46.1	82.4 7.8 3.9	11.8 66.7 33.3	58.8 66.7 70.6	49.0 37.3 62.7	42.2 54.9 84.3	94.1 86.3 13.7	25.5 9.8 76.5	29.4 53.9 96.1	86.3 68.6 5.9	45.1 51.0 43.5	51.0 47.1 35.9	61.8 59.5 53.6	47.1 44.1 59.5	51.2 50.4 48.1
1981 1982	86.3 96.1	39.2 24.5	31.4 5.9 962. Diffu	64.7 62.7 sion index of in	78.4 68.6 itial claims for	17.6 19.6 unemployment	68.6 67.6 insurance, Sta	58.8 9.8 ite programs-	9.8 17.6 -51 areas	60.8 88.2	49.0 60.8	22.5 76.5	52.3 42.2	53.6 50.3	45.7 31.7	<b>44</b> .1 75.2	48.9 49.8
1947 1948						ining over 9-m									Average for p	eriod	
1949 1950 1951	52.9	54.9	41.2	35.3	35.3	33.3	41.2	25.5	21.6	35.3	25.5	60.8 21.6	49.7	34.6	29.4	27.5	35.3
1952 1953 1954	60.8 37.3 3.9	43.1 20.6 9.8	31.4 24.5 23.5	74.5 5.9 17.6	70.6 11.8 21.6	84.3 5.9 33.3	76.5 2.0 76.5	47.1 2.0 88.2	82.4 3.9 94.1	60.8 7.8 98.0	58.8 9.8 94.1	70.6 2.0 92.2	45.1 27.5 12.4	76.5 7.9 <b>24</b> .2	68.7 2.6 86.3	63.4 6.5 94.8	63.4 11.1 54.4
1955 1956 1957	98.0 41.2	96.1 31.4 31.4	94.1 25.5 31.4	80.4 39.2 43.1	94.1 43.1 13.7	86.3 31.4 9.8	60.8 41.2 0	70.6 43.1 3.9	56.9 9.8	39.2 47.1	60.8 56.9	37.3 41.2	96.1 32.7	86.9 37.9	62.8 31.4	45.8 48.4	72.9 37.6
1958 1959	23.5 3.9 96.1 19.6	7.8 94.1	16.7 76.5 31.4	33.3 58.8 17.6	39.2 76.5 5.9	74.5 37.3 3.9	96.1 15.7 5.9	90.2 27.5 23.5	5.9 98.0 31.4 9.8	3.9 98.0 3.9 3.9	100.0 7.8	98.0 35.3	28.8 9.5 88.9	22.2 49.0 57.5 9.1	3.3 94.8 24.9	1.3 98.7 15.7	13.9 63.0 46.7
1961 1962	47.1 80.4 54.9	15.7 52.9 82.4 64.7	70.6 54.9 72.5	68.6 60.8 67.6	84.3 47.1 51.0	78.4 35.3 82.4	86.3 25.5 80.4	94.1 45.1 17.6	88.2 17.6 72.5	96.1 60.8 88.2	5.9 90.2 70.6 54.9	15.7 82.4 46.1 74.5	22.2 56.9 72.6 64.0	77.1 47.7 67.0	13.1 89.5 29.4 56.8	8.5 89.6 59.2 72.5	13.2 78.3 52.2 65.1
1964 1965	76.5 78.4	74.5 78.4	88.2 88.2	80.4 86.3	84.3 84.3	86.3 82.4	61.8 90.2	64.7 90.2	100.0 88.2	64.7 62.7	72.5 96.1	66.7 92.2	79.7 81.7	83.7 84.3	75.5 89.5	68.0 83.7	76.7 84.8
1966 1967 1968	88.2 11.8 76.5	90.2 15.7 86.3	72.5 25.5 74.5	70.6 35.3 68.6	80.4 45.1 68.6	70.6 43.1 94.1	62.7 82.4 79.4	29.4 80.4 53.9	5.9 62.7 60.8	12.7 86.3 <b>54</b> .9	5.9 88.2 41.2	7.8 74.5 62.7	83.6 17.7 79.1	73.9 <b>4</b> 1.2 77.1	32.7 75.2 <b>64</b> .7	8.8 83.0 52.9	49.7 54.2 68.5
1969 1970 1971	64.7 2.0 52.9	43.1 2.0 60.8	31.4 0 70.6	43.1 3.9 45.1	37.3 0 47.1	37.3 2.0 52.9	35.3 5.9 <b>4</b> 1.2	12.7 13.7 84.3	3.9 70.6 70.6	2.0 51.0 41.2	2.0 25.5 84.3	2.0 49.0 90.2	46.4 1.3 61.4	39.2 2.0 48.4	17.3 30.1 65.4	2.0 41.8 71.9	26.2 18.8 61.8
1972 1973 1974	78.4 66.7 10.8	72.5 60.8 21.6	62.7 51.0 9.8	84.3 37.3 21.6	82.4 35.3 7.8	58.8 33.3 13.7	78.4 7.8 9.8	76.5 21.6 2.0	<b>45</b> .1 2.0 0	96.1 15.7 3.9	88.2 15.7 0	78.4 23.5 0	71.2 59.5 14.1	75.2 35.3 14.4	66.7 10.5 3.9	87.6 18.3 1.3	75.2 30.9 8.4
1975 1976 1977	2.0 76.5 74.5	2.0 69.6 70.6	21.6 70.6 68.6	51.0 22.5 57.8	58.8 29.4 53.9	75.5 17.6 74.5	92.2 17.6 65.7	82.4 62.7 82.4	98.0 56.9 68.6	92.2 37.3 70.6	88.2 88.2 78.4	88.2 88.2 86.3	8.5 72.2 71.2	61.8 23.2 62.1	90.9 45.7 72.2	89.5 71.2 78.4	62.7 53.1 71.0
1978 1979 1980	76.5 46.1 2.0	56.9 27.5 2.0	47.1 25.5 9.8	52.9 56.9 19.6	60.8 49.0 3.9	60.8 31.4 7.8	51.0 21.6 58.8	76.5 25.5 23.5	15.7 47.1 96.1	51.0 35.3 96.1	66.7 33.3 88.2	29.4 5.9 88.2	60.2 33.0 4.6	58.2 45.8 10.4	47.7 31.4 59.5	49.0 24.8 90.8	53.8 33.8 41.3
1981 1982	76.5 11.8	81.4 31.4	70.6 43.1	19.6 15.7	19.6 23.5 employees on p	5.9 9.8	17.6 17.6	9.8 72.5	27.5 82.4	11.8 71.6	5.9 66.7	7.8 84.3	76.2 28.8	15.0 16.3	18.3 57.5	8.5 74.2	29.5 44.2
1947 1948					[Percent ris	ing over 1-mo	ith spans]			****					Average for p		
1949 1950 1951																	
1952 1953 1954																	
1955 1956 1957																	
1958 1959	83.0 67.5	11.0 64.4 70.9	17.3 77.3 46.3	19.2 77.6 52.1	35.8 79.8 43.9	50.3 69.6 37.4	54.4 65.0 43.3	72.3 55.5 39.3	84.0 72.1 34.0	68.6 48.2 35.0	74.2 58.3 29.1	71.1 73.6 21.2	74.9	35.1 75.7	70.2 64.2	71.3 60.0	68.7
1961 1962 1963	40.8 56.9 57.5	36.2 72.5 46.4	55.1 60.8 65.9	55.1 71.6 65.9	69.5 62.9 64.4	70.1 57.2 53.0	62.6 53.3 61.4	69.5 63.2 61.7	53.9 53.6 61.7	69.5 57.2 60.5	70.4 46.1 47.6	68.6 50.0 58.4	61.6 44.0 63.4 56.6	44.5 64.9 63.9 61.1	38.9 62.0 56.7 61.6	28.4 69.5 51.1 55.5	43.3 60.1 58.8 58.7
1964	57.2 70.4	70.1 70.4	61.7 76.3	65.9 71.6	69.2 65.3	62.3 66.8	72.8 77.8	62.3 64.1	80.8 79.0	56.0 74.6	65.6 79.9	68.9 80.5	63.0 72.4	65.8 67.9	72.0 73.6	63.5 78.3	66.1 73.1
1966 1967 1968	73.1 63.8 45.3	79.3 42.2 72.7	81.4 50.3 59.6	74.9 49.1 65.1	71.6 47.4 58.7	77.8 57.8 69.2	65.9 51.5 64.2	66.5 63.7 66.3	42.5 50.9 58.7	67.1 53.5 69.5	64.7 70.9 74.4	65.0 66.3 67.2	77.9 52.1 59.2	74.8 51.4 64.3	58.3 55.4 63.1	65.6 63.6 70.4	69.2 55.6 64.2
1969 1970 1971	64.5 50.9 41.6	69.5 44.8 37.5	66.0 39.0 41.0	62.2 30.8 57.6	59.3 25.6 65.7	70.1 34.6 38.4	62.2 51.2 57.3 46.5	58.7 31.4 49.1	42.2 48.0 77.0	55.8 28.5 46.8	54.4 28.2 63.1	59.3 41.9 62.5	66.7 44.9 40.0	63.9 30.3 53.9	54.4 43.5 61.1	56.5 32.9 57.5	60.4 37.9 53.1
1972 1973 1974	71.5 67.7 60.8	74.2 78.0 58.3	67.2 67.2 47.6	62.1 60.5 51.1	62.1 50.3 50.5	65.1 57.3 48.9	46.5 53.0 50.3	60.8 54.3 42.7	62.1 51.1 34.4	64.8 64.5 38.4	72.0 75.5 26.1	72.3 69.4 22.0	71.0 71.0 55.6	63.1 56.0 50.2	56.5 52.8 42.5	69.7 69.8 28.8	65.1 62.4 44.3
1975 1976 1977	20.4 73.7 69.1	23.9 70.4 64.2	28.2 67.5 73.7	41.1 70.2 72.3	51.9 59.7 70.4	44.6 53.0 65.1	57.8 58.3 64.8	69.6 54.0 61.0	66.9 64.0 66.7	65.6 48.7 63.2	59.1 61.8 68.8	68.5 59.7 71.8	24.2 70.5 69.0	45.9 61.0 69.3	64.8 58.8 64.2	64.4 56.7 67.9	49.8 61.8 67.6
1978 1979 1980	65.9 64.2 53.2	63.7 61.6 52.7	70.4 65.6 46.2	72.0 51.6 32.0	64.2 61.8 31.2	69.9 62.4 30.9	60.8 54.3 34.9	64.5 53.5 62.1	63.7 48.9 55.4	67.2 61.8 64.5	71.8 50.3 62.1	70.7 51.1 59.7	66.7 63.8 50.7	68.7 58.6 31.4	63.0 52.2 50.8	69.9 54.4 62.1	67.1 57.3 48.7
1981 1982 See footnotes at	57.8 28.5	52.4 45.4	52.2 36.0	65.6 39.0	60.2 47.6	58.9 32.8	62.6 38.4	49.5 37.1	42.2 34.1	33.3 29.3	29.3 32.0	30.9 42.2	54.1 36.6	61.6 39.8	51.4 36.5	31.2 34.5	49.6 36.9

Year -						Mont	hly							Quart	erly		Annual
Teal	Jan.	Feb.	Mar. 963. Diffe	Apr. usion index of	May employees on p	June rivate nonagric	July cultural payroli	Aug. s-172-186 i	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	#II Q	IV Q	Annual
1947					Percent ris	ng over 6-mor	nth spans)	*****							Average for pe	eriod	
1948 1949 1950																	
1951																	
1953																	
1955 1956 1957																	
1958	92.1	89.9	89.3	15.4 83.4	23.9 81.3	49.4 77.3	66.4 66.0	76.4 60.4	80.8 63.5	87.4 66.6	90.3 72.4	86.8 63.5	90.4	29.6 80.7	74.5 63.3	88.2 67.5	75.5
1960 1961 1962	70.2 24.2 77.5	66.9 28.2 77.2	54.6 55.8 75.4	46.6 59.0 71.3	38.3 73.7 68.0	36.5 71.6 67.4	26.7 78.1 61.1	24.5 76.9 50.9	21.5 75.7 49.7	19.9 70.4 52.4	20.2 73.1 <b>45.5</b>	20.9 72.5 54.2	63.9 36.1 76.7	40.5 68.1 68.9	24.2 76.9 53.9	20.3 72.0 50.7	37.2 63.3 62.6
1963 1964	58.4 66.5	63.8 71.9	64.4 74.3	66.8 78.1	74.3 74.9	71.3 80.5	68.6 78.7	61.7 82.6	65.9 82.6	64.7 79.3	65.6 82.0	67.7 82.0	62.2 70.9	70.8 77.8	65.4 81.3	66.0 81.1	66.1 77.8
1965 1966 1967	80.8 88.3 61.1	78.4 85.9 53.6	81.1 85.9 52.1	80.5 81.7 48.8	82.3 79.0 52.3	85.9 74.3 51.7	86.8 77.2 59.6	87.4 74.9	89.2 71.3	87.4 68.0 64.2	89.2 65.0	90.7 65.0	80.1 86.7	82.9 78.3	87.8 74.5	89.1 66.0	85.0 76.4 59.6
1968 1969	73.5 76.7	70.9 71.2	75.0 73.5	77.9 77.3	73.5 77.0	75.3 70.6	78.5 67.7	66.0 78.5 <b>5</b> 9.3	67.7 77.6 57.3	54.2 77.0 54.7	66.9 76.5 53.5	70.9 76.7 49.7	55.6 73.1 73.8	50.9 75.6 75.0	64.4 78.2 61.4	67.3 76.7 52.6	75.9 65.7
1970 1971 1972	41.0 38.4 82.0	34.9 43.6 83.4	28.2 44.2 86.3	30.5 49.4 77.7	20.3 50.6 72.3	22.7 61.6 71.8	24.1 55.2 73.7	24.1 56.1 76.9	28.8 62.8 76.1	27.6 70.3 79.3	30.5 77.6	26.7 77.6	34.7 42.1	24.5 53.9 73.9	25.7 58.0 75.6	28.3 75.2 81.5	28.3 57.3 78.7
1973 1974	85.8 66.7	82.0 59.9	74.5 53.8	68.8 51.9	63.2 44.9	57.5 41.1	61.6 37.1	70.2 32.0	71.2 23.9	71.0 20.2	82.8 73.4 16.9	82.5 72.3 13.4	83.9 80.8 60.1	63.2 46.0	67.7 31.0	72.2 16.8	71.0 38.5
1975 1976	12.1 83.1	14.2 83.9	20.2 77.4	31.2 74.7	48.9 70.4	57.0 71.8	67.2 62.9	69.6 66.1	75.3 65.1	78.8 68.8	81.7 72.0	80.6 73.9	15.5 81.5	45.7 72.3	70.7 <b>64</b> .7	80.4 71.6	53.1 72.5
1977 1978 1979	83.3 80.6 72.3	85.2 81.2 71.0	83.6 82.0 68.8	79.8 76.6 63.7	79.0 78.5 <b>5</b> 9.4	77.7 76.6 53.5	73.9 71.5 58.1	74.7 75.5 49.2	76.3 76.6 49.7	78.2 78.2	80.1 73.1	79.8 74.2	84.0 81.3	78.8 77.2	75.0 74.5 52.3	79. <b>4</b> 75.2	79.3 77.0
1980 1981	41.1 68.5	34.1 65.3	30.4 63.7	24.2 69.4	26.3 64.2	27.2 58.6	34.4 45.7	44.1 34.4	57.8 29.6	50.8 73.1 24.2	53.8 68.0 25.0	51.9 68.8 22.0	70.7 35.2 65.8	58.9 25.9 64.1	45.4 36.6	52.2 70.0 23.7	58.5 44.1 47.6
1982	20.2	23.7	25.3 964. [	29.8 Diffusion index	26.1 of manufacture (Percent ris	26.1 rs' new orders ing over 1-mo		19.1 able goods ind	21.2 ustries	26.1	26.6	35.8	23.1	27.3	21.2 Average for po	29.5	25.3
1947					*****												
1949 1950 1951	66.7 73.8	52.4 57.1 31.0	38.1 57.1 52.4	31.0 76.2 47.6	38.1 81.0 52.4	57.1 52.4 28.6	28.6 95.2 47.6	66.7 83.3 38.1	85.7 31.0 23.8	19.0 33.3 81.0	83.3 57.1 38.1	52.4 85.7 33.3	60.3 52.4	42.1 69.9 42.9	60.3 69.8 36.5	51.6 58.7 50.8	64.7 45.6
1952 1953	40.5 66.7	57.1 28.6	45.2 38.6	61.9 68.6	19.0 27.1	61.9 14.3	66.7 77.1	28.6 20.0	66.7 47.1	64.3 32.9	38.1 45.7	57.1 60.0	47.6 44.6	47.6 36.7	54.0 48.1	53.2 46.2	50.6 43.9
1955	42.9 77.1	65.7 67.1	31.4 72.9	51.4 35.7	44.3 57.1	65.7 87.1	77.1 45.7	58.6 65.7	57.1 40.0	58.6 <u>68</u> .6	48.6 58.6	71.4 45.7	46.7 72.4	53.8 60.0	64.3 50.5	59.5 57.6	56.1 60.1
1956 1957 1958	31.4 38.6 54.3	28.6 60.0 28.6	57.1 38.6 37.1	67.1 20.0 45.7	51.4 60.0 54.3	50.0 50.0 <b>68.</b> 6	25.7 41.4 54.3	68.6 57.1 67.1	40.0 52.9 57.1	75.7 35.7 48.6	80.0 44.3 82.9	38.6 14.3 38.6	39.0 45.7 40.0	56.2 43.3 56.2	44.8 50.5 59.5	64.8 31.4 56.7	51.2 42.7 53.1
1959 1960	70.0 28.6	67.1 48.6	68.6 44.3	25.7 55.7	48.6 40.0	67.1 45.7	55.7 42.9	25.7 <b>54.</b> 3	84.3 45.7	37.1 44.3	30.0 38.6	67.1 54.3	68.6 40.5	47.1 47.1	55.2 47.6	44.7 45.7	53.9 <b>45</b> .2
1961 1962 1963	37.1 57.1 62.9	58.6 60.0 70.0	62.9 38.6 52.9	65.7 54.3 65.7	62.9 57.1 61.4	68.6 47.1 51.4	44.3 48.6 70.0	68.6 55.7 48.6	54.3 61.4 57.1	55.7 51.4 62.9	51.4 62.9 42.9	40.0 40.0 57.1	52.9 51.9 61.9	65.7 52.8 59.5	55.7 55.2 58.6	49.0 51.4 54.3	55.8 52.8 58.6
1964	80.0 54.3	32.9 37.1	65.7 62.9	61.4 55.7	60.0 42.9	60.0 67.1	68.6 61.4	41.4 45.7	64.3 64.3	50.0 57.1	55.7 80.0	58.6 71.4	59.5 51.4	60.5 55.2	58.1 57.1	54.8 69.5	58.2 58.3
1966 1967	48.6 48.6	72.9 45.7	71. <b>4</b> <b>42.9</b>	40.0 48.6	50.0 61.4	62.9 68.6	47.1 37.1	57.1 71.4	52.9 40.0	42.9 48.6	42.9 68.6	51.4 65.7	64.3 45.7	51.0 59.5	52.4 49.5	45.7 61.0	53.3 53.9
1968 1969 1970	54.3	38.6 64.3 55.7	57.1 54.3 34.3	44.3 55.7 54.3	47.1 37.1 57.1	54.3 42.9 51.4	51.4 45.7 51.4	51.4 42.9 41.4	78.6 72.9 71. <b>4</b>	65.7 50.0 5.7	42.9 42.9 62.9	47.1 51.4 65.7	48.1 57.6 46.7	48.6 45.2 54.3	60.5 53.8 54.7	51.9 48.1 44.8	52.3 51.2 50.1
1971 1972	57.1 57.1	51.4 62.9	48.6 60.0	54.3 62.9	60.0 54.3	47.1 60.0	55.7 54.3	57.1 77.1	42.9 65.7	44.3 42.9	60.0 71.4	68.6 68.6	52.4 60.0	53.8 59.1	51.9 65.7	57.6 61.0	53.9 61.4
1973 1974	60.0	62.9 65.7	68.6 54.3	38.6 65.7	62.9 74.3	42.9 48.6	54.3 57.1	48.6 37.1	51.4 45.7	65.7 31.4	62.9 30.0	37.1 25.7	62.9 60.0 44.8	48.1 62.9	51.4 46.6	55.2 29.0	54.4 49.6
1975 1976 1977	54.3 64.3 47.1	45.7 71.4 54.4	34.3 61.4 72.1	80.0 57.1 58.8	51.4 62.9 57.4	47.1 52.9 54.4	80.0 70.0 50.0	48.6 45.7 72.1	51.4 54.3 58.8	60.0 48.6 50.0	57.1 65.7 64.7	51.4 71.4 67.6	65.7 57.9	59.5 57.6 56.9	60.0 56.7 60.3	56.2 61.9 60.8	55.1 60.5 59.0
1978 1979	38.2 58.8	64.7 57.4	61.8 73.5	83.8 42.6	55.9 67.6 35.3	58.8 29.4	44.1 38.2 67.6	70.6 61.8 61.8	55.9 61.8	79. <b>4</b> 50.0	44.1 48.5 50.0	55.9 55.9	54.9 63.2	66.2 46.5	56.9 53.9 70.6	59.8 51.5	59.4 53.8 53.9
1980 1981 1982	64.7 41.2 38.2	47.1 50.0 47.1	35.3 50.0 45.6	17.6 64.7 47.1	52.9 61.8	57.4 52.9 35.3	35.3 50.0	35.3 38.2	82.4 47.1 50.0	69.1 36.8 38.2	50.0 50.0 70.6	58.8 35.3 41.2	49.0 47.1 43.6	36.8 56.8 48.1	39.2 46.1	59.3 40.7 50.0	46.0 46.9
1947			964. 1	Diffusion index	of manufacture [Percent ris	ers' new orders ing over 9-mo		able goods ind	ustries						Average for p	eriod	
1948 1949 1950		95.2	100.0	100.0	100.0	52.4 100.0	66.7 95.2	57.1 95.2	95.2 100.0	85.7 90.5	95.2 95.2	90.5 85.7	95.2	100.0	73.0 96.8	90.5 90.5	95.6
1951 1952	57.1 33.3	57.1 66.7	47.6 42.9	50.0 26.2	9.5 50.0	9.5 57.1	23.8 38.1	9.5 52.4	4.8 52.4	9.5 85.7	28.6 47.6	38.1 66.7	53.9 47.6	23.0 44.4	12.7 47.6	25.4 66.7	28.8 51.6
1953 1954	34.3	47.6 44.3	52.4 55.7	28.6 65.7	42.9 65.7	5.7 91.4	7.1 65.7	8.6 94.3	7.1 88.6	11.4 94.3	27.1 91.4	22.9 88.6	55.6 44.8	25.7 74.3	7.6 82.9	20.5 91.4	27.3 73.3
1955 1956 1957		85.7 68.6 45.7	88.6 34.3 25.7	94.3 40.0 17.1	88.6 21.4 18.6	80.0 51.4 14.3	74.3 68.6 20.0	71.4 64.3 17.1	87.1 38.6 25.7	68.6 54.3 28.6	68.6 41.4 28.6	71.4 51.4 25.7	89.5 55.7 36.2	87.6 37.6 16.7	77.6 57.2 20.9	69.5 49.0 27.6	81.1 49.9 25.4
1958 1959	31.4 91.4	51.4 94.3	61.4 78.6	74.3 68.6	80.0 88.6	77.1 71.4	85.7 47.1	68.6 51.4	82.9 41.4	85.7 42.9	85.7 22.9	94.3 34.3	48.1 88.1	77.1 76.2	79.1 46.6	88.6 33.4	73.2 61.1
1960 1961 1962	48.6	34.3 67.1 60.0	34.3 62.9 57.1	51.4 82.9 62.9	37.1 68.6 65.7	37.1 85.7 62.9	34.3 77.1 62.9	44.3 71.4 60.0	31.4 71.4 68.6	37.1 75.7 <b>64.3</b>	42.9 72.9 80.0	61.4 91.4 77.1	37.6 59.5 61.9	41.9 79.1 63.8	36.7 73.3 63.8	47.1 80.0 73.8	40.8 73.0 65.8
1963 1964	81.4	70.0 92.9	71.4 74.3	68.6 80.0	71.4 85.7	62.9 74.3	44.3 71.4	62.9 80.0	77.1 80.0	61.4 74.3	77.1 77.1	80.0 80.0	74.3 86.2	67.6 80.0	61.4 77.1	72.8 77.1	69.0 80.1
1965 1966		88.6 91.4	82.9 85.7	80.0 81.4	80.0 68.6	81.4 62.9	91.4 48.6	82.9 31.4 80.0	85.7 40.0	91.4 34.3 72.9	94.3 34.3	97.1 40.0 71.4	83.4 91.4	80.5 71.0	86.7 40.0	94.3 36.2	86.2 59.6
1967 1968 1969	58.6 68.6	44.3 71.4 74.3	42.9 74.3 60.0	58.6 54.3 60.0	51.4 52.9 74.3	62.9 72.9 62.9	65.7 68.6 52.9	74.3 54.3	78.6 77.1 31.4	84.3 34.3	68.6 82.9 34.3	91.4 22.9	43.4 68.1 67.6	57.6 60.0 65.7	74.8 73.3 46.2	71.0 86.2 30.5	61.7 71.9 52.5
1970 1971	40.0 68.6	20.0 68.6	34.3 75.7 91.4	22.9 71.4 85.7	34.3 57.1 80.0	31.4 61.4 85.7	50.0 68.6 80.0	62.9 80.0	57.1 82.9 82.9	54.3 77.1 88.6	60.0 82.9	60.0 94.3 91.4	31.4 71.0 91.4	29.5 63.3 83.8	56.7 77.2 83.8	58.1 84.8 89.5	43.9 74.0 87.1
1972 1973 1974	88.6	91.4 85.7 80.0	84.3 68.6	85.7 80.0 65.7	78.6 62.9	85.7 81.4 48.6	72.9 42.9	88.6 62.9 31.4	68.6 34.3	80.0 17.1	88.6 75.7 17.1	71.4 28.6	86.2 77.2	80.0 59.1	68.1 36.2	75.7 20.9	77.5 48.3
1975 1976	25.7 91.4	28.6 87.1	45.7 94.3	62.9 80.0	58.6 97.1	65.7 85.7	80.0 85.7	77.1 80.0	74.3 82.4	80.0 76.5	91. <b>4</b> 82. <b>4</b>	85.7 85.3	33.3 90.9	<b>62.4</b> 87.6	77.1 82.7	85.7 81.4	64.6 85.7 88.2
1977 1978	94.1 88.2	97.1 94.1 79.4	82.4 73.5	79.4 79.4 70.6	85.3 85.3	88.2 94.1 73.5	94.1 88.2 58.8	91.2 82.4 47.1	79.4 69.1 79.4	88.2 85.3 73.5	85.3 85.3 52.9	94.1 88.2 41.2	91.2 85.3 75.5	84.3 86.3 68.6	88.2 79.9 61.8	89.2 86.3 55.9	88.2 84.4 65.4
1979 1980 1981	26.5 82.4	35.3 79.4	64.7 29.4 64.7	45.6 55.9	61.8 55.9 41.2	47.1 32.4	44.1 32.4	72.1 26.5	79.4 14.7	85.3 29.4	82.4 20.6	79.4 14.7	30.4 75.5	49.5 43.2	65.2 24.5	82.4 21.6	56.9 41.2
1982		26.5	33.8	26.5	23.5	41.2	23.5	32.4	52.9	44.1	50.0	67.6	27.9	30.4	36.3	53.9	37.1

Section   Sect	Q Annual
1947	
1950	79.9 36.1 47.2 57.7 43.8
1953         52.1         58.3         77.1         72.9         62.5         31.2         81.2         41.7         12.5         25.0         20.8         16.7         62.5         55.5         45.1           1954         35.4         66.7         58.3         41.7         83.3         64.6         58.3         47.9         62.5         81.2         95.8         83.3         53.5         63.2         56.2           1956         58.3         43.8         47.9         85.4         18.8         27.1         60.4         68.8         54.2         64.6         47.9         68.8         50.0         43.8         61.1           1956         58.3         43.8         47.9         85.4         18.8         27.1         60.4         68.8         54.2         64.6         47.9         68.8         50.0         43.8         61.1           1957         45.8         81.2         50.0         22.9         33.3         60.4         47.9         60.4         52.9         83.3         83.3         83.3         19.4         63.2         86.1         19.9         19.8         19.4         63.2         27.1         84.7         19.9         25.0         18.8	66.0 76.9 61.1 50.9 75.7 68.6
1956         58.3         43.8         47.9         85.4         18.8         27.1         60.4         68.8         54.2         64.6         47.9         66.8         50.0         43.8         61.1           1957         45.8         81.2         50.0         22.9         33.3         60.4         47.9         60.4         25.0         8.3         2.1         20.8         59.0         43.8         41.1           1959         83.3         85.4         75.0         91.7         75.0         54.2         64.6         20.8         60.4         45.8         45.8         95.8         81.2         73.6         48.6           1960         66.7         50.0         47.9         41.7         37.5         22.9         35.4         33.3         25.0         47.9         25.0         18.8         54.9         34.0         31.2           1961         70.8         54.2         68.8         77.1         66.7         91.7         72.9         81.2         56.2         95.8         81.2         73.6         48.6           1962         16.7         77.1         70.8         64.7         71.1         77.1         66.7         56.2         95.8	20.8 46.0 86.8 64.9
1959	75.7 75.4 60.4 53.8 10.4 38.2
1962       167       77.1       70.8       64.6       52.1       41.7       58.3       56.2       77.1       27.1       77.1       66.7       54.9       52.8       63.9         1963       58.3       83.3       70.8       77.1       64.6       58.3       62.5       70.8       66.7       60.4       64.6       31.2       70.8       66.7       66.7         1964       85.4       68.8       43.8       89.6       85.4       56.2       79.2       66.7       62.5       58.3       77.1       77.1       66.0       77.1       68.5         1965       77.1       70.8       70.8       58.3       72.9       77.1       72.9       64.6       58.3       79.2       79.2       83.3       72.9       69.4       65.3         1966       70.8       62.5       79.2       62.5       75.0       58.3       70.8       54.2       70.8       62.5       47.9       50.0       70.8       65.3       65.3       99.6       65.3       65.3       99.6       65.3       65.3       66.7       64.6       70.8       58.3       39.6       58.3       66.3       66.3       66.3       66.3       66.3	71.5 59.7 62.5 66.5 30.6 37.7 75.7 72.2
1965         77.1         70.8         70.8         58.3         72.9         77.1         72.9         64.6         58.3         79.2         79.2         83.3         72.9         69.4         65.3           1966         70.8         62.5         79.2         62.5         75.0         58.3         70.8         54.2         70.8         62.5         47.9         50.0         70.8         65.3         65.3         198.7         66.7         70.8         54.2         64.6         70.8         58.3         39.6         58.3         68.3         198.6         56.2         85.4         58.3         58.3         91.7         58.3         45.8         66.7         77.1         50.0         66.6         69.4         55.6         66.7         77.1         50.0         66.6         69.4         55.6         69.4         55.6         69.4         55.6         69.4         55.6         69.4         55.6         60.4         70.8         54.2         54.2         66.7         77.1         50.0         66.6         69.4         55.6         69.4         55.6         69.4         55.6         69.4         55.6         66.7         77.1         50.0         59.2         56.7	75.7 72.2 57.0 57.1 52.1 64.0 70.8 70.8
1968         56.2         85.4         58.3         58.3         91.7         58.3         45.8         66.7         54.2         66.7         77.1         50.0         66.6         69.4         55.6           1969         68.8         45.8         79.2         31.2         60.4         70.8         54.2         54.2         62.5         60.4         56.2         54.2         66.7         38.9         47.3         45.8           1971         60.4         45.8         52.1         81.2         68.8         75.0         58.3         43.8         79.2         77.1         75.0         87.5         52.8         75.0         60.4           1972         78.3         72.9         77.1         83.3         72.9         77.1         87.5         52.8         75.0         60.4         87.5         85.4         75.0         87.5         85.4         75.0         87.5         77.9         99.9         197.8         75.7         79.9         197.8         75.7         79.9         197.8         75.7         79.9         197.8         75.7         79.9         99.0         49.2         42.8         42.2         42.2         50.0         59.0         39.6         66.7	80.6 72.0 53.5 63.7
1971     60.4     45.8     52.1     81.2     68.8     75.0     58.3     43.8     79.2     77.1     75.0     87.5     52.8     75.0     60.4       1972     83.3     72.9     77.1     85.4     66.7     75.0     66.7     87.5     85.4     75.0     85.4     75.0     79.9       1973     58.3     83.3     75.0     35.4     79.2     64.6     64.6     64.6     67.8     70.8     66.7     72.9     37.5     72.2     59.7     66.7       1974     22.9     62.5     64.6     43.8     75.0     58.3     45.8     41.7     31.2     25.0     4.2     4.2     50.0     59.0     39.6       1975     25.0     33.3     20.8     70.8     62.5     85.4     87.5     79.2     75.0     50.0     81.2     62.5     26.4     72.9     80.6       1976     79.2     85.4     66.7     78.3     68.8     75.0     56.2     62.5     47.9     56.2     62.5     66.7     77.1     67.4     55.5       1971     58.3     72.9     68.8     70.8     72.9     83.3     68.8     75.0     66.7     72.9     66.7     77.1     <	64.6 56.6 64.6 64.1 56.9 58.2 48.6 45.2
1974     22.9     62.5     64.6     43.8     75.0     58.3     45.8     41.7     31.2     25.0     4.2     4.2     50.0     59.0     39.6       1975     25.0     33.3     20.8     70.8     62.5     85.4     87.5     79.2     75.0     50.0     81.2     62.5     26.4     72.9     80.6       1976     79.2     85.4     66.7     78.3     68.8     75.0     56.2     62.5     47.9     56.2     62.5     66.7     77.1     67.4     55.5       1977     58.3     72.9     68.8     70.8     72.9     83.3     68.8     75.0     66.7     72.9     66.7     72.9     66.7     75.7     70.2       1978     39.6     47.9     85.4     87.5     54.2     83.3     70.8     83.3     70.8     66.7     73.2     87.5     57.6     75.0     75.0       1979     62.5     54.2     70.8     16.7     62.5     56.2     52.1     39.6     45.8     64.6     52.1     58.3     62.5     45.1     45.8	79.9 67.0 77.1 77.6 59.0 64.4
1977	11.1 39.9 64.6 61.1
	61.8 65.4 70.8 70.8 77.8 71.4 58.3 53.0
1980	79.2 49.7 16.6 46.5 33.3 42.5
966. Diffusion index of industrial production—24 industries [Percent rising over 6-month spans] Average for period	
	89.6 17.4 51.4 86.8 50.0 72.2 91.0
1951 62.5 47.9 37.5 29.2 35.4 39.6 37.5 37.5 39.6 58.3 75.0 66.7 49.3 34.7 38.2 1952 66.7 62.5 68.8 50.0 79.2 95.8 91.7 100.0 100.0 95.8 91.7 83.3 66.0 75.0 97.2 1953 77.1 66.7 62.5 75.0 58.3 45.8 20.8 18.8 16.7 8.3 18.8 25.0 68.8 59.7 18.8	66.7 47.2 90.3 82.1 17.4 41.2
1954	97.2 72.2 82.0 91.2 77.8 63.2
1957 58.3 56.2 54.2 54.2 37.5 27.1 22.9 6.2 12.5 4.2 2.1 4.2 56.2 39.6 13.9 1958 8.3 16.7 33.3 50.0 83.3 91.7 95.8 100.0 100.0 95.8 100.0 91.7 19.4 75.0 98.6	3.5 28.3 95.8 72.2 77.1 74.0
960	28.5 35.6 91.7 89.4 75.7 72.4
1964 95.8 100.0 100.0 95.8 91.7 95.8 83.3 79.2 95.8 85.4 87.5 93.8 98.6 94.4 86.1	81.9 87.3 88.9 92.0 93.1 88.6
1966	51.4 70.1 89.6 71.0 80.6 84.2
1969	36.1 61.6 47.9 42.2 95.1 78.6
1972     100.0     91.7     87.5     79.2     91.7     95.8     83.3     93.8     79.2     87.5     83.3     83.3     93.1     88.9     85.4       1973     83.3     87.5     83.3     95.8     87.5     83.3     87.5     83.3     66.7     52.1     58.3     45.8     84.7     88.9     79.2       1974     45.8     37.5     45.8     56.2     45.8     45.8     50.0     4.2     4.2     4.2     12.5     4.2     43.0     49.3     19.5	84.7 88.0 52.1 76.2 7.0 29.7
1975     8.3     16.7     54.2     70.8     83.3     87.5     87.5     95.8     91.7     95.8     91.7     91.7     91.7     26.4     80.5     91.7           1976         83.3         75.0         75.0         75.0         75.0         70.8         79.2         79.2         83.3         81.9         76.4         72.2           1977         83.3         91.7         91.7         83.3         87.5         83.3         89.6         87.5         83.3         75.0         79.2         75.0         88.9         84.7         86.8	93.1 72.9 80.6 77.8 76.4 84.2
1978	84.7 86.3 57.0 56.4 95.8 48.6
1981	9.0 38.5 60.4 36.3
Percent rising over 1-month spans    Average for period	56.4
1950	47.4 42.9 79.5 72.8 55.1 45.8
1953 26.9 46.2 46.2 3.8 57.7 46.2 42.3 46.2 30.8 26.9 61.5 50.0 39.8 35.9 39.8 1954 46.2 34.6 73.1 73.1 46.2 69.2 30.8 42.3 80.8 53.8 50.0 53.8 51.3 62.8 51.3	42.3 38.8 46.1 40.4 52.5 54.5
1955     76.9     65.4     42.3     65.4     38.5     73.1     76.9     53.8     69.2     38.5     84.6     69.2     61.5     59.0     66.6       1956     46.2     50.0     50.0     42.3     23.1     26.9     46.2     73.1     73.1     61.5     65.4     50.0     48.7     30.8     64.1       1957     34.6     30.8     46.2     46.2     42.3     50.0     38.5     42.3     26.9     34.6     38.5     50.0     37.2     46.2     35.9       1958     46.2     38.5     38.5     61.5     73.1     92.3     76.9     34.6     69.2     88.5     30.8     41.1     57.7     67.9	64.1 62.8 59.0 50.6 41.0 40.1
1958     46.2     38.5     38.5     38.5     61.5     73.1     92.3     76.9     34.6     69.2     88.5     30.8     41.1     57.7     67.9       1959     42.3     50.0     73.1     50.0     57.7     53.8     57.7     65.4     53.8     61.5     53.8     55.1     55.1     59.0       1960     65.4     46.2     42.3     50.0     42.3     57.7     46.2     46.2     34.6     23.1     46.2     26.9     51.3     50.0     42.3       1961     38.5     73.1     80.8     69.2     57.7     42.3     53.8     76.9     53.8     42.3     26.9     61.5     64.1     56.4     61.5	62.8 57.4 56.4 56.4 32.1 43.9 43.6 56.4
1962 69.2 34.6 46.2 38.5 53.8 30.8 46.2 50.0 57.7 76.9 34.6 50.0 41.0 42.3 1963 53.8 61.5 46.2 50.0 46.2 61.5 34.6 42.3 46.2 73.1 65.4 61.5 53.8 52.6 41.0 1964 57.7 50.0 46.2 69.2 26.9 26.9 61.5 73.1 65.4 88.5 69.2 50.0 51.3 41.0 66.7	43.6 56.4 56.4 47.4 66.7 53.5 69.2 57.0
1965	55.1 53.8 42.3 39.4 57.7 44.5
1968	69.2 51.6 59.0 62.2 39.7 41.4
1971	52.5 54.2 64.1 66.3 62.8 67.6
1974	24.4 44.9 48.7 49.0
1977	59.0 59.9 48.4 49.0 70.5 63.8 67.0 59.4
1980 50.0 73.1 61.5 11.5 15.4 0 53.8 76.9 57.7 65.4 53.8 46.2 61.5 9.0 62.8 1981 30.8 30.8 65.4 69.2 26.9 38.5 61.5 61.5 42.3 38.5 26.9 46.2 42.3 44.9 55.1	55.1 47.1 37.2 44.9 41.1 42.0

Year -						Mont								Quart			Annual
	Jan.	Feb.	Mar.	Apr 967. Diffusion i	May ndex of spot ma	June rket prices—1 ng over 9-mon		Aug. ial materials ©	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q	IV Q	- Alleria
947 948					[FOICHIL IN	46.2	38.5	53.8	53.8	42.3	19.2	11.5			Average for p	24,3	
949	11.5	11.5	19.2	3.8	0	7.7	23.1	34.6	61.5	61.5	65.4	76.9	14.1	3.8	39.7	67.9	31.4
950	61.5	61.5	84.6	92.3	92.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	69.2	94.9	100.0	100.0	91.0
951	92.3	76.9	42.3	30.8	23.1	23.1	23.1	15.4	15.4	15.4	23.1	30.8	70.5	25.7	18.0	23.1	34.3
952 953 954	26.9 23.1 46.2	19.2 15.4 53.8	26.9 15.4 61.5	23.1 15.4 61.5	23.1 15.4 57.7	30.8 26.9 61.5	30.8 30.8 53.8	34.6 30.8 61.5	42.3 38.5 69.2	46.2 38.5 61.5	42.3 38.5 61.5	23.1 46.2	24.3 18.0	25.7 19.2	35.9 33.4	37.2 41.1	30.8 27.9
955 956	53.8 53.8	69.2 46.2	73.1 50.0	69.2 46.2	76.9 46.2	73.1 57.7	76.9 53.8	84.6 57.7	84.6 53.8	84.6 42.3	73.1 57.7	61.5 69.2 42.3	53.8 65.4 50.0	60.2 73.1 50.0	61.5 82.0 55.1	61.5 75.6 47.4	59.3 74.0 50.6
957	46.2	46.2	46.2	30.8	23.1	23.1	15.4	15. <b>4</b>	23.1	23.1	23.1	19.2	46.2	25.7	18.0	21.8	27.9
958	26.9	34.6	46.2	65.4	50.0	69.2	84.6	76.9	76.9	76.9	73.1	69.2	35.9	61.5	79.5	73.1	62.5
959	69.2	69.2	61.5	53.8	57.7	76.9	61.5	61.5	61.5	53.8	46.2	46.2	66.6	62.8	61.5	48.7	59.9
960	53.8	53.8	46.2	30.8	38.5	46.2	34.6	23.1	30.8	38.5	46.2	53.8	51.3	38.5	29.5	46.2	41.4
961	61.5	61.5	53.8	53.8	69.2	69.2	50.0	53.8	69.2	53.8	53.8	38.5	58.9	64.1	57.7	48.7	57.3
962	30.8	34.6	30.8	15.4	11.5	19.2	30.8	38.5	34.6	34.6	50.0	65.4	32.1	15.4	34.6	50.0	33.0
963	65.4	69.2	69.2	61.5	65.4	53.8	53.8	53.8	57.7	53.8	69.2	80.8	67.9	60.2	55.1	67.9	62.8
964	76.9	76.9	61.5	69.2	76.9	80.8	84.6	76.9	61.5	69.2	76.9	80.8	71.8	75.6	74.3	75.6	7 <b>4</b> .3
965	73.1	80.8	61.5	42.3	50.0	50.0	57.7	57.7	50.0	57.7	57.7	50.0	71.8	47.4	55.1	55.1	57.4
966	53.8	38.5	34.6	38.5	26.9	11.5	11.5	11.5	3.8	3.8	3.8	3.8	42.3	25.6	8.9	3.8	20.2
967	7.7	19.2	15.4	11.5	19.2	11.5	34.6	30.8	38.5	38.5	38.5	42.3	14.1	14.1	34.6	39.8	25.6
968	38.5	53.8	30.8	46.2	42.3	61.5	65.4	57.7	80.8	92.3	92.3	84.6	41.0	50.0	68.0	89.7	62.2
969	76.9	76.9	76.9	76.9	76.9	84.6	80.8	76.9	69.2	69.2	76.9	69.2	76.9	79.5	75.6	71.8	75.9
970	69.2	61.5	34.6	30.8	26.9	34.6	23.1	19.2	26.9	23.1	38.5	46.2	55.1	30.8	23.1	35.9	36.2
971	46.2	46.2	46.2	46.2	61.5	69.2	53.8	53.8	46.2	53.8	84.6	84.6	46.2	59.0	51.3	74.3	57.7
972	84.6	84.6	92.3	92.3	84.6	80.8	69.2	61.5	61.5	76.9	76.9	92.3	87.2	85.9	64.1	82.0	79.8
973	100.0	92.3	92.3	92.3	80.8	80.8	80.8	88.5	88.5	92.3	84.6	76.9	94.9	84.6	85.9	84.6	87.5
974	69.2	76.9	61.5	61.5	46.2	46.2	38.5	23.1	23.1	23.1	19.2	19.2	69.2	51.3	28.2	20.5	42.3
975 976 977	19.2 65.4	15.4 65.4 50.0	19.2 80.8 50.0	50.0 69.2 50.0	42.3 73.1 46.2	57.7 65.4 46.2	34.6 57.7 45.8	50.0 61.5 29.2	42.3 76.9 41.7	42.3 76.9 45.8	65.4 73.1 62.5	65.4 69.2 75.0	17.9 70.5 52.6	50.0 69.2 47.5	42.3 65.4 38.9	57.7 73.1 61.1	42.0 69.6
978 979	57.7 66.7 96.2	66.7 96.2	58.3 88.5	69.2 80.8	80.8 84.6	84.6 91.7	88.5 66.7	92.3 66.7	88.5 58.3	88.5 66.7	88.5 58.3	92.3 58.3	63.9 93.6	78.2 85.7	89.8 63.9	89.8 61.1	50.0 80.4 76.1
980	58.3	50.0	53.8	50.0	46.2	46.2	46.2	42.3	38.5	61.5	65.4	65.4	54.0	47.5	42.3	64.1	52.0
981	38.5	38.5	46.2	46.2	46.2	53.8	61.5	42.3	23.1	23.1	23.1	15.4	41.1	48.7	42.3	20.5	38.2
982	15.4	30.8	26.9	26.9	19.2	19.2	26.9	15.4	23.1	50.0	57.7	65.4	24.4	21.8	21.8	57.7	31.4
047			968	B. Diffusion inde	ex of stock price [Percent risi	es, 500 commo ng over 1-mor	on stocks—49 nth spans]	-82 industries	<b>@</b> '						lverage for p	eriod	
947 948 949	73.7	2.5 17.5	81.2 71.2	93.1 47.5	95.6 29.4	80.0 1.9	12.5 100.0	3.7 95.0	31.9 72.5	61.9 95.0	1.2 65.6	41.2 86.2	54.1	89.6 26.3	16.0 89.2	34.8 82.3	63.0
950	87.5	66.2	66.2	47.5	75.0	33.1	19.4	94.4	90.0	92.5	31.9	52.5	73.3	51.9	67.9	59.0	63.0
951	98.7	85.0	21.9	49.4	40.0	20.0	47.5	92.5	93.1	41.9	6.2	71.2	68.5	36.5	77.7	39.8	55.6
952	76.9	25.6	56.2	21.2	38.1	78.1	85.6	53.7	13.7	13.7	<b>90</b> .0	<b>90</b> .0	52.9	45.8	51.0	64.6	53.6
53 54	71.2 93.1	43.7 79.4	80.6 80.6	5.6 85.6	41.2 86.9	71.2	65.0 90.6	76.9 83.1	51.9	75.6 60.6	81.2 91.9	67.5 96.2	65.2 84.4	15.6 81.2	47.3 75.2	74.8 82.9	50.7 80.9
155	72.5	87.5	47.5	83.7	33.1	88.7	53.7	23.1	70.6	5.0	86.9	71.9	69.2	68.5	49.1	54.6	60.4
156	41.2	41.9	88.7	33.7	23.1	20.0	95.0	56.9	12.5	23.7	46.9	45.6	57.3	25.6	54.8	38.7	44.1
157	57.5	13.7	81.2	74.4	78.7	42.5	51.9	7.5	8.1	4.4	26.2	49.4	50.8	65.2	22.5	26.7	41.3
58	91.9	77.5	73.1	59.4	91.2	86.2	85.6	88.7	84.4	80.0	89.4	82.5	80.8	78.9	86.2	84.0	82.5
59	86.2	62.5	80.6	53.1	53.7	41.9	80.6	42.5	9.4	52.5	55.6	71.9	76.4	49.6	44.2	60.0	57.5
60	27.5	12.5	34.4	51.9	35.0	76.2	35.0	76.2	16.9	25.0	90.0	81.2	24.8	54.4	42.7	65.4	<b>46.8</b>
61	86.9	96.2	85.6	72.5	81.9	<b>40.0</b>	42.5	81.2	40.0	46.9	87.5	55.0	89.6	64.8	54.6	63.1	68.0
62	25.6	75.0	47.5	8.7	1.2	1.2	69.4	78.1	36.2	8.1	98.7	84.4	49.4	3.7	61.2	63.7	44.5
163 164	97.5 74.7 92.2	78.7 65.2 81.8	43.7 78.5 64.3	91.2 75.6 70.8	85.0 52.6 66.9	51.9 35.3 0	29.4 89.7 24.7	75.0 41.0 79.9	76.9 76.3 81.2	44.9 73.1 66.9	44.9 59.6 70.1	68.4 24.0 57.1	73.3 72.8 79.4	76.0 54.5 45.9	60.4 69.0 61.9	52.7 52.2 <b>64</b> .7	65.6 62.1 63.0
166	74.0	48.7	14.3	63.6	3.9	23.4	38.3	6.5	3.9	25.3	88.3	<b>59.7</b>	45.7	30.3	16.2	57.8	37.5
167	90.9	92.2	61.0	76.0	7 <b>4</b> .0	51.3	81.6	77.6	57.2	32.2	7.9	71.1	81.4	67.1	72.1	37.1	<b>64.4</b>
9 <b>68</b>	64.5	10.5	21.1	94.7	83.6	80.3	48.7	17.8	86.7	82.7	77.3	72.7	32.0	86.2	51.1	77.6	61.7
969	12.0	43.3	13.3	54.0	74.7	1.3	4.0	34.7	61.3	72.7	<b>68</b> .0	4.0	22.9	43.3	33.3	48.2	36.9
970	43.3	23.3	82.7	16.4	2.7	47.9	41.7	77.8	96.5	72.2	<b>48</b> .6	98.6	49.8	22.3	72.0	73.1	54.3
971	95.8	87.5	71.5	84.0	41.7	27.8	44.4	23.6	71.5	18.1	2.8	95.8	84.9	51.2	46.5	38.9	55.4
972	89.6	70.1	76.4	71.5	21.5	43.1	30.6	76.4	33.8	33.8	90.1	77.5	78.7	45.4	46.9	67.1	59.5
973	26.8	14.5	19.6	21.7	14.7	15.4	66.2	41.9	88.2	89.0	7.5	13.4	20.3	17.3	65.4	36.6	34.9
974	85.8 95.4	50.7 93.8	91.0 86.2 53.1	9.7 <b>69</b> .2	27.3 61.0	39.4 70.8	4.5 64.6	7.6 6.2	1.5 40.0	66.2 70.8	70.8 <b>64</b> .6	9.2 26.2	75.8 91.8	25.5 67.0	4.5 36.9	48.7 53.9	38.6 62.4
976	100.0	83.1	53.1	31.5	41.5	50.8	80.0	43.1	56.2	15.4	50.8	91.9	78.7	41.3	59.8	52.7	58.1
977	46.0	27.4	43.5	49.2	37.0	46.0	56.5	23.4	15.3	11.3	66.9	46.8	39.0	44.1	31.7	41.7	39.1
978	8.1	30.6	50.0	90.7	90.7	59.3	28.8	98.3	37.3	8.6	0	69.0	29.6	80.2	5 <b>4</b> .8	25.9	47.6
979 980	94.8 74.1 66.0	35.5 52.8 42.5	85.5 3.8 85.8	80.0 26.4 81.1	16.4 92.5 30.2	90.0 89.6 67.3	64.8 92.5 19.2	92.6 88.7 40.4	53.7 76.4	3.7 43.4 58.7	38.0 55.7 65.4	95.4 15.1 67.3	71.9 43.6 64.8	62.1 69.5 59.5	70.4 85.9 19.9	45.7 38.1 63.8	62.5 59.2 52.0
982	10.6	34.6	28.8	88.5	54.8 ex of stock price	11.5 es, <b>500</b> comm	52.9 on stocks—49	<u>26.</u> 5	100.0 (9) •	98.0	85.7	51.0	24.7	51.6	59.8	78.2	53.6
947						ng over 9-moi		55.0 85.0	32.5	11.2	10.0	20.0			Average for p	13.7	
9 <b>49</b>	27.5 90.0 96.2	18.7 87.5 83.7	27.5 62.5 68.7	53.7 68.7 80.0	63.7 71.2 86.2	70.6 71.9 70.0	61.2 83.7 67.5 45.6	85.0 65.0 62.5	96.2 78.7 61.2	97.5 80.0 52.5	96.2 84.4 66.2	92.5 96.9 62.5	24.6 80.0 82.9	62.7 70.6 78.7	88.3 70.4 56.4	95.4 87.1 60.4	67.7 77.0 69.6
952 953	42.5 59.4	35.0 38.1	52.5 55.0 92.5	67.5 48.7 97.5	58.7 16.2 97.5	42.5 17.5 96.2	64.4 30.0 96.2	74.4 31.2 97.5	80.0 53.7 100.0	81.2 65.6 98.7	79.4 83.7 98.7	65.0 83.7 98.7	43.3 50.8 89.1	56.2 27.5 97.1	72.9 38.3 97.9	75.2 77.7 98.7	61.9 48.6 95.7
954 955 956	83.7 91.2 56.2	91.2 97.5 51.2	96.2 72.5	95.0 67.5	88.7 55.6	70.0 48.7	68.7 43.7	81.2 31.9	63.7 33.7	72.5 27.5	73.7 41.2	60.6 33.1	95.0 60.0	84.6 57.3	71.2 36.4	68.9 33.9	79.9 46.9
957 958	51.2 47. <b>5</b>	59.4 60.0	<b>65.0</b> <b>9</b> 5.0	50.0 100.0	36.9 100.0	20.0 98.7	25.0 100.0 55.6	23.7 100.0 56.9	31.2 100.0	26.2 100.0 33.7	30.0 98.7 32.5	30.0 96.2 26.2	58.5 67.5 88.3	35.6 99.6 71.3	26.6 100.0 54.4	28.7 98.3 30.8	37.4 91.3 61.2
959 960 961	95.0 30.0 9 <b>7</b> .5	85.0 41.2 97.5	85.0 42.5 97.5	84.4 42.5 97.5	67.5 36.9 95.6	61.9 38.7 81.2 2.5	46.2 76.2	57.5 73.7	50.6 68.7 71.2	83.7 67.5	90.0 70.0	97.5 62.5	37.9 97.5	39.4 91.4	57.5 73.7	90. <b>4</b> 66.7	56.3 82.3
962	17.5	6.2	7.5	3.1	3.7	2.5	1.2	3.7	18.7	67.5	93.7	95.0	10.4	3.1	7.9	85.4	26.7
963	95.0	95.0	98.7	95.0	89.1	84.6	78.2	79.5	77.6	69.2	71.2	84.4	96.2	89.6	78.4	74.9	<b>84.8</b>
964	83.1	<b>78</b> .2	86.5	85.9	84.6	84.6	81.8	<b>6</b> 8.8	65.6	75.3	76.6	76.6	82.6	85.0	72.1	76.2	79.0
965	80.5	58.4	51.9	58.4	72.7	67.5	61.0	59.I	63.6	60.4	67.5	70.1	63.6	66.2	61.2	66.0	64.3
966	51.9	43.5	37.7	22.1	11.7	6.5	9.7	22.1	20.1	47.4	58.4	66.2	44.4	13.4	17.3	57.3	33.1
967 968	85.7 61.8	90.3 63.2 40.0	97.4 71.1 14.7	93.4 76.3 12.0	92.1 82.7 6.7	86.2 85.3 21.3	68.4 93.3 25.3	65.8 97.3 21.3	71.1 81.3 20.0	52.6 71.3 14.7	46.1 52.0 25.3	50.0 <b>56</b> .0 <b>31</b> .5	91.1 65.4 42.7	90.6 81.4 13.3	68.4 90.6 22.2	49.6 59.8 23.8	74.9 74.3 25.5
969 970 971	73.3 5.5 98.6	5.6 95.1	5.6 91.0	6.9 97.2	25.0 77.8	27.8 56.9	31.9 31.9	46.5 43.1	72.2 <b>44</b> .4	95.8 50.7	97.2 59.7	98.6 65.3	5.6 94.9	19.9 77.3	50.2 39.8	<b>97</b> .2 58.6	<b>43</b> .2 67.6
972	62.5	59.0	68.1	84.7	67.6	43.7	54.9	54.9	47.9	42.0	36.2	34.8	63.2	<b>6</b> 5.3	52.6	37.7	54.7
973	26.5	19.1	25.0	19.1	17.6	30.9	23.9	16.4	26.9	35.8	53.7	35.8	23.5	22. <b>5</b>	22.4	41.8	27.6
974	28.8	10.6	6.1	6.1	10.6	4.6	4.6	3.1	10.8	23.1	38.5	70.8	15.2	7.1	6.2	44.1	18.1
975	62.0	98.5	100.0	95.4	93.8	89.2	80.8	66.2	90.8	87.7	80.0	80.0	86.8	92.8	79.3	82.6	85.4
976	<b>9</b> 0.8	93.8	<b>9</b> 5.4	89.2	93.8	64.6	45.4	56.5	62.9	57.3	56.5	48.4	93.3	82.5	54.9	54.1	71.2
977	33.0	43.5	54.8	54.8	29.0	17.7	26.6	27.4	22.6	19.4	16.1	23.7	43.8	33.8	25.5	19.7	30.7
978	49.1	62.1	69.8	<b>8</b> 2.8	86.2	87.7	70.2	67.5	68.4	39.1	47.3	67.3	60.3	85.6	68.7	51.2	66.5
979	18.2	32.7	57.4	90.7	88.9	75.0	63.0	68.5	68.5	69.8	37.7	39.6	36.1	<b>84.9</b>	66.7	49.0	59.2
980	39.6	47.2	77.4	90.6	94.3	86.8	84.9	96.2	94.3	90.6	88.7	86.8	54.7	90.6	91.8	88.7	81.4
	7 <b>9</b> .2	67.3	59.6	59. <b>6</b>	44.2	42.3	46.2	32.7	9.6	14.4	10.6	34.6	68.7	48.7	29.5	19.9	41.7

V		Quar	terly		Annual	Year		Quai	terly		Annual
Year 11. Newly	I Q	II Q	III Q manufacturing com	IV Q	Annual		I Q 5. Profits after taxes	il Q s per dollar of sales, ma	III Q	IV Q	Allique
1947		[Billions of dollars]			Total	1947	6.7	[Cents] 6.3	5.8	5.7	Average 6.1
1948 1949 1950			*****			1948 1949 1950	6.5 5.6	6.4 4.7 6.7	6.3 5.5 6.9	6.2 5.5 6.3	6.4 5.3 6.4
1951 1952						1951 1952	5./ 4.3	5.1 4.1	4.2 4.3	4.4 4.4	4.8 4.3
1953 1954	1.77 1.86	2.06 1.84	2.29 1.87	2.05 2.28	8.17 7.85	1953 1954	4.3	4.3 4.6	4.4 4.5	4.0 4.7	4.3 4.5
1955 1956 1957	2.69 4.04 3.61	3.26 3.71 3.21	3.90 3.38 2.43	4.01 3.43 2.33	13.86 14.56 11.58	1955 1956 1957	5.4	5.4 5.4 4.9	5.5 5.0 4.7	5.6 5.1 4.3	5.4 5.2 4.8
1958 1959	1.95 2.69	1.94 2.94	2.20 3.13	2.23 3.13	8.32 11.89	1958 1959	3.6 5.0	3.7 5.3	4.4 4.6	4.8 4.4	4.1 4.8
1960 1961 1962	2.87 2.39 2.99	2.52 2.46 2.52	2.27 2.72 2.82	2.71 2.70 3.15	10.37 10.27 11.48	1960 1961 1962	3.8	4.4 4.2 4.4	4.3 4.4 4.5	3.9 4.7 4.7	4.4 4.3 4.6
1963 1964	2.76 4.12	3.27 4.66	3.66 4.91	3.94 4.34	13.63 18.03	1963 1964	4.4 5.1	4.7 5.2	4.7 5.3	5.0 5.3	4.7 5.2
1965	5.08 6.54	5.54 6.77	5.58 5.96	6.15 6.02	22.35 25.29	1965 1966	3.8	5.5 5.7	5.6 5.6	5.6 5.4	5.6 5.6
1967 1968 1969	6.03 5.95 6.80	5.98 5.72 7.75	5.89 6.35 7.60	5.95 6.64 7.44	23.85 24.66 29.59	1967 1968 1969	5.1 5.1	5.0 5.0 4.9	4.9 5.1 4.8	5.1 5.1 4.5	5.0 5.1 4.8
1970 1971	6.68 5.70	6.48 5.52	6.32 5.92 7.21	5.86 5.94 8.43	25.34 23.08	1970	4.1 4.0	4.2 4.2	4.0 4.2	3.6 4.1	4.0 4.1 4.3
1972 1973 1974	6.57 9.72 12.86	7.09 10.92 14.98	11.67 16.38	12.20 12.68	29.30 44.51 56.90	1972 1973 1974	4./	4.2 4.7 5.6	4.3 4.7 5.7	4.5 5.7 4.9	5.0 5.5
1975 1976	11.39 11.38	10.98 12.22	10.18 11.83	12.87 14.36	45.42 49.79	1975 1976	3.9 5.5	4.4 5.5	4.9 5.3	5.2 5.1	4.6 5.4
1977 1978	14.58 17.06	15.00 15.06	17.44 16.09	16.89 18.67	63.91 66.88	1977 1978	5.3 5.0	5.3 5.4	5.0 5.5	5.4 5.7	5.2 5.4
1979 1980 1981	21.45 27.50 27.70	21.03 25.81 28.06	22.47 24.12 26.94	23.08 26.15 22.99	88.03 103.58 105.69	1979 1980 1981	5.5	5.7 4.5 5.0	5.8 4.6 4.8	3.4 4.8 4.4	5.7 4.8 4.8
1982		19.33 profits after tax in o		21.04	84.62	1982	3.9 18. Corpo	3.6 rate profits after tax in	3.5 1972 dollars	2.8	3.4
1947 1948	21.0 22.7	al rate, billions of do 19.8 23.9	19.6 23.5	21. <b>4</b> 22.7	20.5 23.2	1947 1948	44.8	nnual rate, billions of d 41.3 45.9	39.9 43.8	42.5 41.9	Average 42.1 44.0
1949 1950	20.6 19.0	18.2 22.7	18.9 27.7	18.5 30.4	19.0 25.0	1949 1950	38.4 35.0	33.5 41.8	34.9 49.7	34.2 53.4	35.2 45.0
1951 1952 1953	25.3 20.7 22.4	21.6 19.6 22.4	19.7 19.5 21.8	21.1 21.4 17.1	21.9 20.2 20.9	1951 1952 1953	34.2	36.3 32.1 36.1	33.0 32.1 35.0	34.9 34.9 27.4	36.8 33.3 33.7
1954	19.6 26.3	20.2 26.7	21.4 27.5	23.0 28.5	21.1 27.2	1954 1955	31.3	32.2 42.5	34.2 43.1	36.7 44.3	33.6 43.0
1956 1957	27.6 28.4	28.1 27.3	26.5 26.7	28.0 24.4	27.6 26.7	1957	<b>4</b> 2.1	42.6 39.3	39.6 38.3	41.2 34.8	41.4 36.6
1958 1959 1960	20.5 28.9 29.6	20.9 31.3 27.4	23.3 28.1 26.4	26.7 27.4 25.2	22.9 28.9 27.1	1958 1959 1960	40.6 41.0	29.9 43.8 37.9	33.3 39.1 36.5	37.8 38.2 35.0	32.6 40.4 37.6
1961 1962	24.7 30.4 31.5	26.0 30.4 33.2	27.5 31.3 34.0	29.6 32.2 34.8	26.9 31.1	1961	34.3 41.8	36.0 41.6	37.9 42.8	40.8 43.8 47.0	37.3 42.5
1964 1965	38.2 44.2	38.1 45.9	39.1 46.4	34.6 38.7 48.9	33.4 38.5 46.3	1963 1964 1965	51.3	45.0 51.1 60.8	46.0 52.3 61.1	51.7 64.2	45.2 51.6 61.2
1966 1967	49.8 46.1	49.8 46.1	49.4 47.2	48.5 49.4	49.4 47.2	1966 1967	64.8 58.0	64.2 57.7	63.3 58.6	61.4 60.7	63.4 58.7
1968 1969 1970	48.1 49.6 41.8	49.3 48.0 41.6	49.5 46.2 42.1	50.7 45.0 39.6	49.4 47.2 41.3	1968 1969 1970	58.5 57.8	59.2 55.2 45.5	58.9 52.5 45.5	59.7 50.5 42.3	59.1 54.0 44.9
1971 1972	45.7 56.2	47.3 56.6	50.8 59.0	52.3 63.9	49.0 58.9	1971 1972	48.3 56.9	49.3 57.0	52.4 58.8	53.5 63.6	50.9 59.0
1973 1974	73.8 82.4	76.8 85.0	76.6 90.9	79.0 82.2	76.6 85.1	1973 1974	75.2	74.1 74.9	72.8 77.2	73.8 67.0	73.3 73. <b>6</b>
1975 1976 1977	69.4 100.7 114.9	73.2 102.3 121.3	88.3 103.5 126.6	95.2 103.4 125.3	81.5 102.5 122.0	1975 1976 1977	75.1	57.0 75.8 85.1	67.5 75.7 87.3	71.7 74.8 84.9	62.8 75.4 84.8
1978 1979	129.6 161.2	144.1 164.5	149.9 169.6	159.9 165.0	145.9 165.1	1978 1979	86.5 99.3	94.2 99.0	96.2 99.8	100.7 95.0	94.4 98.3
1980 1981 1982	166.2 152.2 112.9	139.4 138.6 117.4	146.9 144.0 116.5	146.7 141.7 113.5	149.8 144.1 115.1	1980 1981 1982	/9.1	76.9 70.2 56.8	79.3 72.0 56.0	77.6 69.4 54.2	81.8 72.7 55.6
22. Ratio, cor	porate domestic p	rofits after tax to to [Percent]	otal corporate dome	stic income	Average	26.	Ratio, implicit price o	deflator to unit labor co [index: 1977 = 100]	st, nonfarm business	sector	Average
1947 1948 1949	20.6 18.6 16.3	18.5 19.1 14.9	17.9 18.5 15.4	18.6 17.5 15.8	18.9 18.4 15.6	1947 1948 1949	100.5	99.2 101.6 101.0	98.7 101.0 102.1	<b>99.5</b> 102.1 101.0	98.9 101.3 101.3
1950 1951	15.2 16.1	14.9 17.1 13.2	19.3 11.8	20.1 12.4	17.9 13.4	1950 1951	101.6 103.9	102.6 102.2	104.7 103.1	104.3 103.4	103.3 103.2
1952 1953 1954	12.1 12.1 10.9	11.6 12.0 11.2	11.4 11.8 11.9	11.8 9.5 12.2	11.7 11.4 11.6	1952 1953 1954	100.9	101.9 100.5 99.1	101.2 100.2 99.8	101.4 98.2 100.7	101.7 100.0 99.5
1955	13.4 12.7	13.2 12.8	13.2 11.9	13.4 12.4	13.3 12.4	1955 1956	101.8 100.4	102.2 99.8	102.2 99.6	101.7 99.6	102.0 99.8
1957 1958	12.2 9.3 11.9	11.6 9.5 12.4	11.3 10.3 11.2	10.6 11.4 10.7	11.4 10.1 11.6	1957 1958 1959	100.0 97.8	99.4 98.6	99.6 99.0	99.0 100.4	99.5 99.0
1959 1960 1961	11.1 9.3	10.3 9.7	10.0 10.0	9.6 10.5	10.2 9.9	1960 1961	100.0 97.7	101.8 98.7 99.0	100.0 98.5 99.6	99.8 97.7 100.0	100.6 98.7 99.1
1962 1963 1964	10.5 10.1 11.4	10.2 10.5 11.3	10. <b>4</b> 10.6 11.3	10.4 10.7 11.1	10.4 10.5 11.3	1962 1963 1964	100.4	99.2 101.3 101.7	100.2 101.5 101.9	101.0 101.1 101.3	100.2 101.1 101.6
1965 1966	12.2 12.6	12.4 12.4	12.4 12.1	12.8 11.6	12.4 12.2	1965 1966	102.8	102.6 102.2	103.0 101.8	103.4 102.3	103.0 102.4
1967 1 <del>968</del>	10.9 10.5	10.9 10.4	10.9 10.1	11.2 10.1	11.0 10.3	1967 1968	101.8 102.1	101.8 102.2	102.1 102.0	102.4 101.3	102.0 101.9
1970 1971	9.6 7.5 7.8	9.1 7.3 7.9	8.5 7.3 8.5	8.2 7.0 8.5	8.8 7.3 8.2	1969 1970 1971	101.0 97.5	100.3 98.5 99.1	99.5 98.4 99.7	98.6 98.1 99.7	99.8 98.1 99.4
1972 1973	8.7 10.0	8.6 10.1	8.7 9.5	9.1 9.6	8.8 9.8	1972 1973	99.2 99.6	99.4 98.5	99.4 97.6	100.0 97.8	99.5 98.4
1974	9.6 8.1	9.9 8.6	10.8 10.1	9.7 10.3	10.0 9.3	1974 1975	97.2	96.8 98.9	96.3 100.4	96.6 99.9	96.6 99.1
1977 1978	10.7 11.2 10.9	10.6 11.3 11.8	10.6 11.3 11.7	10.4 11.2 11.8	10.6 11.2 11.6	1976 1977 1978	99.6 98.4	99.6 100.2 99.6	99.2 100.6 99.4	98.9 99.6 99.3	99.4 100.0 99.2
1979	11.6 10.3	11.3 8.4 8.1	11.0 9.0	10.6 9.1 7.7	11.1 9.2	1979 1980	98.3 96.6	97.9 96.2	97.2 96.2	96.5 96.6	97.5 96.4
1981 1982	9.0 6.2	8.1 6.4	8.1 6.4	7.7 6.0	8.2 6.2	1981 1982	97.8 96.8	97.7 96.5	98.8 95.9	98.1 95.8	98.1 96.2

Year —		Quar	terly		Annual			Quart	erly		Annual
		II Q business inventories		IV Q		Year -	I Q 34. Corporate	II Q e net cash flow in cum	III Q	IV Q	
1947	0.1 4.1	al rate, billions of do -0.9 5.6	-2.9 6.9	2.7 5.3	-0.2 5.5	1947		al rate, billions of doll 19.3	19.0	21.2	20.0 23.2
1949 1950	3 4.4	-7.1 7.7	-2.5 8.0	-77	-4.4 10.6 13.7	1948 1949 1950	22.2 21.1 19.3	24.0 18.9 23.0	23.5 19.8 27.5	22.7 19.4 30.1	19.8 25.0
1951 1952 1953	13.4 7.3 3.9	19.9 -2.7 5.1	14.6 5.4 1.9	22.1 7.0 7.2 -5.0	13.7 4.3 1.5	1951 1952 1953	26.7 23.8 26.3	23.2 22.4 26.1	21.8 22.7 26.3	23.5 24.8 22.4	23.7 23.3 25.3
1954 1955	-3.4 5.9	-4.1 8.0	-2,7 7.8	1.5 9.2 5.4	-2.2 7.7	1954 1955	24.6 32.9	26.2 33.8	27.5 35.1	29.6 36.1	26.9 34.3
1956 1957 1958	7.5 2.5 - <b>6.8</b>	5.5 2.9 -6.2	4.9 3.7 .3	5.4 -3.0 5.3	5.8 1.5 -1.8	1957	35.4 36.8	36.0 36.1	34.5 36.1 34.1	35.8 34.6 38.1	35.5 36.1 33.7
1959 1960	5.5 12.7	12.6 3.3	1.4 3.4	8.7 -5.3 7.7	7.0 3.5	1958 1959 1960	31.1 40.1 41.6	31.2 42.8 39.7	39.4 38.8	39.2 37.9	40.4 39.5
1962 1963	-4.1 10.4 7.4	1.8 8.1 7.9	6.5 7.5 8.0	7.7 5.3 6.7	3.0 7.8 7.5	1961 1962 1963	37.8 46.3 47.9	39.5 46.1 50.1	40.8 47.4 51.1	42.7 48.5 52.2	40.2 47.1 50.3
1965	6.9 14.8	7.4 11.3	5.5 11.0	8.6 10.0	7.1 11.8	1964	55.5 62.1	55.2 64.0	56.4 65.0	56.0 67.3	55.8 64.6
1966 1967 1968	15.6 14.5 5.4	17.1 7.3 12.2	13.6 11.8 9.8	20.8 15.2 8.6	16.8 12.2 9.0	1966 1967 1968	69.1 68.9 73.4	70.4 69.3 75.0	71.1 71.3 75.5	71.7 75.1 77.7	70.5 71.2 75.4
1969 1970	11.7 2.1 11.2	11.8 5.0 10.4	13.7 6.5 7.0	7.0 1.4	11.1 3.8	1969 1970	78.4 74.5	77.9 75.2	77.2 76.6	76.7 75.3	77.5 75.4
1971 1972 1973	6.3 16.0	12.1 15.2	12.8 13.8	3.6 9.7 23.7	8.1 10.2 17.2	1971 1972 1973	97.2 118.9	84.6 101.0 123.3	89.3 102.5 123.3	92.2 108.8 127.6	86.9 102.4 123.3
1975	13.2 -14.3	12.6 -11.3	7.7 1.0	12.9 -2.3 2.4	11.6 -6.7	1974 1975	125.5	135.8 131.5	149.4 147.8	136.1 155.9	136.8 140.2
1976 1977 1978	10.0 10.5 17.3	11.3 13.8 18.4	7.3 18.7 13.3	2.4 10.1 15.2	7.8 13.3 16.0	1976 1977 1978	179.0	159.9 189.6 221.4	161.9 197.9 228.2	164.4 199.1 240.7	161.4 191.4 223.8
1979 1980 1981	12.9 5 3.0	13.7 -2.1 8.9	4.8 -10.1 16.1	-2.3 -4.7 6.0	7.3 -4.4 8.5	1979	. 244.5 264.2	252.6 241.3	262.8 253.3 273.1	260.7 258.3 277.5	255.1 254.3
1982	-10.2 35. Corpora	-3.4 Ite net cash flow in 1	-1.3 1972 dollars	-22.7	-9.4	1981 1982	255.1 49. Value	263.1 266.3 of goods output in 19	272.4 72 dollars	275.5	271.3 267.3
1947 1948	45.4 44.9	ual rate, billions of do 42.3 47.8	40.4 45.3	43.8 43.4	43.0 45.3	1947 1948	234.9 241.4	sal rate, billions of dol 237.8 243.5	237.2 245.6	240.7 248.7	237.7 244.8
1949 1950	40.6 36.9 46.2	36.1 43.5 39.8	37.9 50.8 36.9	37.0 54.0 39.4	37.9 46.3 40.6	1949	. 243.4 . 250.1	239.4 255.7 281.4	241.6 266.8 288.8	236.6 273.4 289.3	240.3 261.5 283.7
1952 1953	39.9 43.5	37.4 42.9	38.0 42.8	41.1 36.4	39.1 41.4	1951 1952 1953	. 289.1 . 306.2	286.4 310.2	290.9 307.6	302.0 302.9	292.1 306.8
1955	40.1 53.4	42.7 54.6	44.7 55.1	47.8 56.1	43.8 54.8	1955	. 294.3 . 304.4	287.0 315.1	290.4 321.6	298.9 325.9	292.7 316.7
1956 1957 1958	53.9 45.2 43.4	54.1 50.9 43.5	50.7 50.5 47.4	51.7 48.1 52.7	52.6 48.7 46.7	1956 1957 1958	. 324.6 . 302.9	321.0 322.8 303.6	319.4 325.0 314.8	321.4 314.4 325.1	320.9 321.7 311.6
1959 1960 1961	55.1 56.6 51.5	58.6 54.0 53.8	53.6 52.7 55.6	53.3 51.6 58.1	55.2 53.7 54.7	1959 1960 1961	. 327.1 . 342.9	337.5 338.3 335.1	330.0 336.5 341.0	335.5 325.6 350.5	332.5 335.8 338.0
1962 1963	63.0 64.8	62.7 67.9	64.4 69.2	65.8 70.5	64.0 68.1	1962 1963	. 358.5 . 366.5	360.1 369.4	363.4 374.0	363.3 378.9	361.3 372.2
1964 1965 1966	74.8 82.9 90.4	74.2 85.3 91.3	75.7 86.1 91.5	74.9 88.6 91.1	74.9 85.7 91.1	1964 1965	. 412.8	392.6 415.5 453.3	396.5 423.9	398.8 438.2 464.0	393.8 422.6
1967 1968	87.2 89.5	87.0 90.6	88.6 90.2	92.4 91.7	88.8 90.5	1966 1967 1968	. 459.5 . 471.4	461.6 482.9	456.8 464.5 489.7	468.0 488.3	456.4 463.4 483.1
1969 1970 1971	91.8 82.8 85.9	90.2 82.6 88.1	87.9 83.0 92.0	86.0 80.2 93.9	89.0 82.1 90.0	1969 1970 1971	. 487.2	496.8 489.2 494.1	498.3 492.7 497.2	493.2 478.4 500.3	496.0 486.9 497.2
1972 1973 1974	98.3 117.0 121.7	101.5 119.7 120.7	102.1 117.7 121.8	108.0 120.1 110.0	102.5 118.7 118.5	1972 1973 1974	. 508.4 . 570.7	526.3 568.7 567.8	536.0 568.4 564.4	547.8 581.4 551.6	529.6 572.3 562.5
1975	98.0 116.6	100.3 115.7	111.1 115.3	115.1 115.5	106.1 115.8	1975 1976	. 530.0	540.2 587.0	558.6 589.0	560.9 591.2	547.4 587.2
1977 1978	124.3 132.9	129.8 140.9	133.2 1 <b>42</b> .1	131.0 147.1	129.6 140.7	1977 1978	. 612.9 . <b>636.</b> 9	625.2 662.2	636.9 666.4	637,2 682.3	628.1 662.0
1979 1980 1981	146.6 145.3 138.0	148.3 129.5 130.2	151.0 133.3 132.8	146.4 133.6 132.2	148.1 135.4 133.3 125.2	1979 1980 1981	. 684.6 . 691.2	671.9 661.2 692.3	678.7 658.7 703.2	678.7 668.0 683.7	677.7 668.1 692.6
1982	121.1 50. Gross (	124.9 national product in 19 nat rate, billions of do	126.9 972 dollars Hars!	127.9	125.2 Average		50b. Change in	664.6 gross national product ual rate, billions of do	661.6 I in 1972 dollars Tars l	652.1	661.6 Difference*
1947 1948 1949	466.0 479.4 492.6	469.5 488.3 490.3	470.2 492.9 494.8	475.7 497.9 490.8	470.3 489.8 492.2	1947 1948	. 3.7	3.5 8.9 -2.3	0.7 4.6 4.5	5.5 5.0	-8.0 19.5 2.4
1950 1951	512.6 564.4	526.4 575.9	543.8 587.9	556.3 589.1	534.8 579.4	1949 1950 1951	. 21.8 . 8.1	13.8 11.5	17. <b>4</b> 12.0	-4.0 12.5 1.2	42.6 <b>44.6</b>
1952 1953 1954	593.7 623.2 610.5	594.3 628.3 608.1	600.5 624.4 61 <b>6</b> .9	614.6 618.2 628.4	600.8 623.6 616.1	1952 1953 1954	. 8.6	.6 5.1 -2.4	6.2 -3.9 8.8	14.1 -6.2 11.5	21.4 22.8 -7.5
1955 1956	644.1 666.8	653.2 670.2	663.2 670.7	669.5 678.4	657.5 671.6	1955 1956	. 15.7 2.7	9.1 3.4	10.0 .5	6.3 7.7	41.4 14.1
1957 1958 1959	683.5 665.5 711.5	684.1 669.9 726.2	688.5 685.9 721.2	679.1 702.5 727.9	683.8 680.9 721.7	1957 1958 1959	. 5.1 13.6	.6 4.4 14.7	4.4 16.0 -5.0	-9.4 16.6 6.7	12.2 -2.9 40.8
1960 1961	740.7 737.7	738.4 750.1	737.7 759.6	732.1 77 <b>9</b> .0	737.2 756.6	1960 1961	. 12.8 . 5.6	-2.3 12.4	7 9.5 7.1	-5.6 19.4	15.5 19.4
1962 1963 1964	789.2 815.0 8 <b>64</b> .2	798.4 826.7 873.7	805.5 839.8 880.9	808.0 848.6 <b>886</b> .8	800.3 832.5 876.4	1962 1963 1964	. 7.0	9.2 11.7 9.5	13.1 7.2	2.5 8.8 5.9	43.7 32.2 43.9
1965 1966	906.7 975.4	919.7 979.3	934.1 987.9	956.8 996.6	929.3 984.8	1965 1966	. 18.6	13.0 3.9	14.4 8.6	22.7 8.7	52.9 55.5
1967 1968 1969	997.8 1,036.6 1,084.2	1,004.2 1,055.7 1,088.8	1,016.2 1,068.2 1,092.0	1,027.3 1,071.8 1,085.6	1,011.4 1,058.1 1,087.6	1967 1968 1969	. 1.2 . 9.3	6.4 19.1 4.6	12.0 12.5 3.2	11.1 3.6 -6.4	26.6 46.7 29.5
1970 1971	1,081.4 1,111.5	1,083.0 1,116.9	1,0 <b>93</b> .3 1,125.7	1,084.7 1,135.4	1,085.6 1,122.4	1970 1971	4.2 . 26.8	1.6 5.4	10.3 8.8	-8.6 9.7	-2.0 36.8
1972 1973 1974	1,157.2 1,246.8 1,253.3	1,178.5 1,248.3 1,254.7	1,193.1 1,255.8 1,246.8	1,21 <b>4.8</b> 1,2 <b>66</b> .1 1,2 <b>30</b> .3	1,185.9 1,254.3 1,246.3	1972 1973 1974	. 32.0	21.3 1.5 1.4	14.6 7.5 -7.9	21.7 10.3 -16.5	63.5 68.4 -8.0
1975 1976	1,204.3 1,285.0	1,218.9 1,293.7	1,246.1 1,301.1	1,257.3 1,313.1	1,231.6 1,298.2	1975 1976	26.0 . 27.7	14.6 8.7	27.2 7.4	11.2 12.0	-14.7 66.6
1977 1978 1979	1,341.3 1,400.0 1,472.6	1,363.3 1,437.0 1,469.2	1,385.8 1,448.8 1,486.6	1,388.4 1,468.4 1,489.3	1,369.7 1,438.6 1,479.4	1977 1978 1979	. 28.2 . 11.6 . 4.2	22.0 37.0 -3.4	22.5 11.8 17.4	2.6 19.6 2.7	71.5 68.9 40.8
1980 1981 1982	1,496.4 1,510.1 1,485.8	1,461.4 1,512.5 1,489.3	1,464.2 1,525.8 1,485.7	1,477.9 1,506.9 1,480.7	1,475.0 1,513.8 1,485.4	1980 1981 1982	. 5.6 . 32.2	-35.0 2.4 3.5	2.8 13.3 -3.6	13.7 -18.9 -5.0	-4.4 38.8 -28.4
	-, 100.0	-,	2,700.7	4,700.1	4,700.7	400		3.3		J.U	20.7

Year			rterly		- Annual	v	ear —		Quart			Annual
			III Q oduct in 1972 dollars	IV Q				I Q 55. Personal cons	# Q sumption expenditure	III Q rs, automobiles	IV Q	
1947		Annual rate, percent 3.0	0.6	4.8	Percent change*	1947		4.4	rate, billions of doi 4.8	4.5	5.4	Average 4.8
1948 1949 1950	4.2	7.6 -1.8 11.2	3.8 3.8 13.9	4.1 -3.3 9.5	4.1 .5 8.7	1949		6.0 7.3 10.4	5.5 9.3 10.9	6.3 9.6 13.2	6.9 9.6 12.3	6.2 9.0 11.7
1951 1952	. 6.0 . 3.2	8.4 .4	8.6 4.2	.8 9.7	8.3 3.7	1951 1952	****************	12.1 9.2	10.3 9.5	9.3 7.5	8.8 10.9	10.1 9.3
1953 1954	, 5.7	3.3 -1.6	-2.4 5.9	-3.9 7.7	3.8 -1.2	1954		12. <b>3</b> 11.1	12.2 11.6	12.0 10.8	11. <b>5</b> 11.8	12.0 11.3
1955 1956	1.6	5.8 2.0	6.3 .3	3.8 4.7	6.7 2.1	1956		14.2 14.0	16.0 13.2	16.9 12.9	15.7 14.1	15.7 13.5
1957 1958 1959	7.8	.4 2.7 8.5	2.6 9.9 -2.8	-5.3 10.0 3.8	1.8 4 6.0	1958		15.4 12.3 15.3	15.0 12.0 16.4	14.1 11.9 17.1	14.4 12.7 14.8	14.7 12.2 15.9
1960 1961	. 7.2 . 3.1	-1.2 6.9	4 5.2	-3.0 10.6	2.2 2.6	1960 19 <b>61</b>		16.4 13.6	16.9 14.2	17.1 1 <b>4.9</b>	16.0 16.3	16.6 14.8
1962 1963	. 5.3 . 3.5	4.8 5.8 4.5	3.6 6.5 3.3	1.2 4.3	5.8 4.0	1962 1963		17.0 19.8	18.0 20.6	17.7 20.6	19.2 21.1	18.0 20.5
1964 1965	9.3	5.8	6.4	2.7 10.1	5.3 6.0	1965		21.7 25.6	21.9 24.8	23.0 25.4	20.6 25.4	21.8 25.3
1966 1967	8.0 5_	1.6 2.6	3.6 4.9	3.6 4.4	6.0 2.7	1966 1967		27.0 22.9	24.0 25.5 28.5	24.8 25.0 30.6	24.6 24.6 30.1	25.1 24.5 29.3 30.3
1968 1969 1970	4.7	7.6 1.7 .6	4.8 1.2 3.9	1.4 -2.3 -3.1	4.6 2.8 2	1969		28.0 30.7 27.8	30.0 29.0	30.5 29.0	30.0 23.3	30.3 27.3
1971 1972	10.3 7.9	2.0 7.6	3.2 5.0	3.5 7.5	3.4 <b>5</b> .7	1971 1972		32.8 36.1	33.7 37.4	34.3 38.6	35.7 <b>40.9</b>	34.1 38.2
1973 1974	10.9 4.0	.5 .4	2.4 -2.5	3.3 -5.2	5.8 6	19/4		44.2 34.2	43.0 34.4	41.0 38.0	36.8 32.6	41.2 34.8
1975 1976	. 9.1	4.9 2.7	9.2 2.3	3.6 3.7	-1.2 5.4	19/6		34.6 48.5	34.8 49.4	40.5 49.9	43.0 52.1	38.2 50.0
1977 1978 1979	. 3.4	6.7 11.0 9	6.8 3.3 4.8	.8 5.5 7	5.5 5.0 2.8	19/8		56.9 56.4 66.8	57.0 65.3 62.4	58.0 64.8 66.8	57.9 66.0 63.2	57.5 63.1 64.8
1980 1981	. 1.9	-9.0 .7	.8 3.6	3.8 -4.9	3 2.6	1980 1981		68.3 73.2	52.6 66.4	61.0 73.7	65.1 64.0	61.8 69.3
1982 61. E	xpenditures for new	plant and equipment	-1.0 by U.S. nomfarm besi	-1.3	-1.9	1982		70.4 63. Index of (	71.4 unit labor cost, bush	74.0 ness sector	79.7	73.9
1947 1948	. 20.53	ial rate, billions of d 21.24 25.12	22.21 25.44	23.06 26.38	21.80 25.46	1947 1948		37.6 39.6	[1977 — 106] 38.5 39.2	39.0 40.7	40.2 40.8	Average 38.9 40.0
1949 1950	. 24.99	23.96 23.70	23.12 26.13	22.31 28.31	23.54 23.52 25.32	1949		40.4 39.8	40.0 39.6	39.7 39.6	40.2 40.1	40.1 39.8
1951 1952	. 29.10 . 32.75	30.87 31.94	31.51 30.32	31.52 31.41	30.83 31.59	1951 1952		41.9 43.1	42.9 43.4	42.5 43.8	42.7 44.6	42.5 43.8
1 <b>95</b> 3 1 <b>954</b>	. 33.45	33.78 33.31	33.91 33.03	33.70 32.75	33.58 33.13	1954		44.9 46.0	44.9 46.3	45.5 45.6	45.4 45.6	45.1 45.9
1955 1956	. 42.45	34.91 44.29 48.74	37.70 45.38 48.71	39.99 46.43 47.16	36.58 44.76 48.12	1956		45.0 46.8 49.0	45.1 47.6	45.1 48.0 49.7	45.7 48.3 50.1	45.2 47.7 49.5
1957 1958 1959	. 44.71	41.63 44.24	41.12 45.93	41.48 46.03	42.17 44.78	1958		50.5 50.0	49.4 50.2 50.0	50.3 51.1	49.7 51.5	50.2 50.7
1960 1961	. 48.57 . 46.93	49.79 47.08	47.88 47.90	48.21 49.18	48.63 47.82	1960 1961		51.5 52.7	52.0 <b>5</b> 2.3	52.1 52.3	52.6 52.1	52.1 52.3 52.7
1962 1963	. 50.32	50.81 52.24 60.88	52.57 54.17 62.68	51.49 55.74 64.09	51.28 53.25	1963		52.5 52.9 52.9	53.0 52.4	52.6 52.5 53.1	52.7 52.8	52.7 52.7 53.1
1964	. 65.89	68.68	71.32	74.82	61.66 70.43	1965		53.2	53.0 53.3	53.3	53.3 53.3	53.3
1966 1967 1968	. 83.50	81.39 83.08 86.74	83.61 83.21 87.89	85.08 83.98 90.99	82.22 83.42 88.45	196/		54.0 56.8 58.4	55.2 56.7 59.0	55.7 57.1 59.6	56.3 57.3 60.7	55.3 56.9 59.4
1969	. 94.96	97.58 105.96	102.10 107.18	102.79 105.02	99.52 105.61	1969		61.3 66.8	62.8 67.1	64.1 67.5	65.4 68.8	63.4 67.5
1971 1972	. 115.56	108.19 116.27	108.85 119.70	111.56 128.18	108.53 120.25	1971 1972		68.4 71.1	69.5 71.2	69.8 71.7	70.1 72.0	69.5 71.5
1973 1974	. 147.31	137.65 155.41	139.46 159.69	141.76 163.68	137.70 156.98	1974		72.8 80.3	74.5 83.0	76.3 86.0	77.5 88.3	75.3 84.4
1975 1976	. 163.90	157.28 167.47 193.80	155.85 174.07	157.58 178.89	157.71 171.45 198.08 231.24	1976		90.6 92.7	89.8 94.2 99.3	89.6 95.9	91.9 97.7	90.5 95.1 100.0 108.0 119.5
1977 1978 1979	. 213.24	227.53 265.24	204.57 233.24 273.15	204.76 247.36 284.30	231.24 270.46	1978		98.1 105.0 114.7	106.5 117.8	100.1 108.9 121.3	102.4 111.4 124.1	100.0 108.0 119.5
1980 1981	. 291.89 . 312.24	294.36 316.73 323.22	296.23 328.25 315.79	299.58 327.83 302.77	295.63 321.49	1980 1981		127.3 139.0	131.9 1 <b>40</b> .7	134.4 142.3	137.2 146.4	132.7 142.1 153.3
1982 <b>6</b>		employees as a perc	315.79 ent of national income	302.77	316.43	1982		149.9 67. Bank rates	152.9 s on short–term busi	154.7 Iness loans @	155.6	
1947 1948	. 66.1 64.9	[Percent] 66.6 63.4	66.4 64.4	66.0 64.6	66.3 64.3	1947		2.10 2.40	[Percent] 2.10 2.47	2.10 2.60	2.10 2.64 2.65	2.10 2.53 2.68
1950	. 65.7 . 65.8	66.3 65.5	65.9 64.7	66.6 64.8	66.1 65.2	1949 1950		2.70 2.60	2.74 2.68	2. <b>63</b> 2. <b>6</b> 3	2.84	2.69
1951 1952	67.6	66.1 67.9 69.0	66.2 67.9	66.1 68.3	66.0 67.9	1952		3.02 3.45	3.07 3.51	3.06 3.49	3.27 3.51	3.10 3. <b>49</b>
1953 1954	69.8	69.6	69.4 69.0	70.6 68.5	69.4 69.2	1954		3.54 3.72	3.73 3.60	3.74 3.56	3.76 3.55	3.69 3.61
1955 1956 1957	69.3	67.9 69.6 70.1	68.2 69.9 70.1	68.4 70.2 70.7	68.0 69.8 70.2	1 <b>95</b> 6		3.54 3.93 4.38	3.56 4.14 4.40	3.77 4.35 4.83	3.93 4.38 4.85	3.70 4.20 4.62
1958 1959	71.0 69.5	70.8 69.0	70.3 70.2	<b>69</b> .6 70.3	70.4 69.8	1958 1959		4.49 4.51	4.17 4.87	4.21 5.27	4.50 5.36	4.34 5.00
1960 1961	70.2 71.5	71.0 70.9 70.6	71.2 70.7	71.5 70.3	71.0 70.8	1960 1961		5.34 4.97	5.35 4.97	4.97 4.99	4.99 4.96	5.16 4.97
1962 1963 1964	70.4	70.6 70.1 70.0	70.5 70.1 70.1	70.2 70.2 7 <b>0.4</b>	70.4 70.2 70.1	1963		4.98 5.00 4.99	5.01 5.01 4.99	4.99 5.01 4.98	5.02 5.00 5.00	5.00 5.00 <b>4</b> .99
1965 1966	69.4	69.1 69.8	69.3 70.4	69.3 70.5	69.3 69.9	1965		4.97 5.55	4.99 5.82	5.00 6.30	5.27 6.31	5.06
1967 1968	71.1 71.7	71.2 71.7	71.2 72.0	71.3 72.3	71.2 71.9	1967 1968		6.13 6.36	5.95 6.84	5.95 6.89	5.96 6.61	6.00 6.00 6.68 8.21 8.48 6.32 5.82
1969 1970	72.4 75.5	73.1 75.3	73.8 75.4	74.7 75.8	73.5 <b>75</b> .5	1969 1970		7.32 8.86	7.86 8.49	8.82 8.50	8.83 8.07	8.21 8.48
1971 1972 1973	74.5	74.9 74.9 73.9	75.0 74.4 73.9	74.6 74.1 73.8	74.8 74.5 73.8	1972		6.59 5.52 6.52	6.01 5.59 7.35	6.51 5.84 9.24	6.18 6.33 10.08	6.32 5.82
1974	74.8	75.2	76.0	76.3	75.6	1974		9.91	11.15	9.24 12.40	10.08 11.64	8.30 11.28
1975 1976 1977	74.4	75.5 75.1 74.3 73.9	74.3 75.4 73.7 73.7 74.1	74.3 75.7 74.4	75.2 75.2 74.3	1976		9.94 7.54 7.50	8.16 7.44 7.40	8.22 7.80 7.80	8.29 7.28 8.64	8.65 7.52 7.84
1978 1979	7 <b>4.8</b> 73.7	/3.9	73.7 74.1	73.4 74.8	74.0 74.1	1978 1 <b>979</b>		8.90 12.27	8.96 12.34	9.92 12.31	11. <b>44</b> 15.81	9. <b>80</b> 13.18
1980 1981	74.9 74.9 <b>75.</b> 8	76.0 74.9 75.9	75.8 73.9	75.6 74.5 76.4	75.6 74.6	1980 1981	***************************************	15.67 19.91	17. <b>75</b> 1 <b>9</b> .99	11.5 <b>6</b> 21.11	15.71 17.23 11.26	15. <b>17</b> 19.5 <b>6</b>
See footnotes at end		13.9	76.4	/0.4	76.1	1982		17.13	17.11	13.27	11.26	14.69

		Quar	terly						Quart	erly		
Year 68. Labor cost in curre	I Q	H Q	III Q	IV Q	Annual	Ye:		I Q	II Q	III Q CCAdj in current doll	IV Q	Annual
1947		[Dollars]			Average	1947			rate, billions of dol 11.8		12.5	Average 11.0
1948 1949 1950	0.378 .388 .384	0.375 .389 .380	0.389 .384 .382	0.387 .390 .387	0.382 .388 .383	1948 1949 1950		16.1 18.1 14.7	17.2 17.0 15.6	16.5 17.9 16.4	18.3 14.8 17.4	17.0 16.9 16.0
1951	.401 .422 .435	.409 .428 .438	.409 .433 .440	.412 .435 .451	.408 .430	1952		11.9 17.4	16.0 16.1	18.6 15.7	18.0 17.7	16.1 16.7
1953 1954	.435 .451 .435	.449 .435	.444 .444	.442	.441 .446 .439	1953 1954		17.7 16.2 22.9	16.8 16.9 23.9	16.0 17.5	13.7 19.5	16.0 17.5
1956 1957	.458 .479	.464 .481	.471 .486	.477 .492	.467 .484	1955 1956 1957		22.3 22.1	21.7 22.3	23.8 21.8 22.3	23.7 21.0 20.4	23.4 21.8 21.8
1959 1960	.502 .490 .499	.500 .488 .508	.498 .498 .505	.491 .499 .508	.497 .494 .505	1958 1959 1960		17.6 25.1 26.6	18.0 27.9 2 <b>4.</b> 7	19.8 25.0 24.9	22.4 25.9 23.7	19.5 26.0 24.9
1961	.511 .499	.506 .504	.503 .500	.497 .497	.504 .500	1961		23.2 32.1	25.6 31.6	26.4 32.2	28.0 34.4	25.8 32.6
1963 1964	.499 .492 .496	.493 .496 .495	.491 .498 .498	.494 .501 .497	.494 .497 .497	1963 1964		34.4 41.1 47.5	36.0 41.1 48.9	36.5 41.4 49.2	36.8 41.2 50.7	35.9 41.2 49.1
1966 1967	.504 .535	.514 .535	.519 .540	.525 .540	.515 .538	1965 1966 1967		52.5 49.6	51.2 49.0	50.0 49.7	52.1 51.3	51.4 49.9
1968 1969 1970	.550 .577 .624	.555 .588 .628	.559 .598 .631	.566 .611 .641	.558 .594 .631	1968 1969 1970		47.8 49.1 37.0	50.7 46.9 39.2	50.8 45.7 37.8	50.6 40.7 34.9	50.0 45.6 37.2
1972	.635 .653	.642 .658	.644 .661	.645 .665	.641 .659	1971		43.4 53.2	43.6 53.3	46.4 55.6	49.4 57.9	45.7 55.0
1974	.669 .743	.683 .773	.697 .804	.716 .825 .844	.692 .786	1973 1974	***************************************	62.1 52.2 45.9	57.1 47.2 55.6	58.2 35.0 65.7	59.7 38.8	59.3 43.3
1976 1977	.842 .853 .913	.832 .870 .920	.829 .884 .928	. <del>844</del> . <del>9</del> 03 .950	.837 .878 .928	1975 1976 1977	********	45.9 77.5 80.4	72.9 94.5	73.7 107.2	72.3 72.9 96.1	59.9 74.3 94.6
1978	.975 1.053 1.174	.982 1.079 1.215	1.007 1.107 1.227	1.025 1.136 1.255	.998 1.094 1.218	1978 1979 1980	••••••	97.7 111.2 92.6	109.4 109.0 93.5	112.8 109.7 88.6	116.6 98.9 87.9	109.1 107.2 90.6
1980 1981 1982	1.272 1.374	1.290 1.394	1.306 1.403	1.342 1.419	1.302 1.397	1981 1982	***********	103.1 101.7	104.6 105.3	113.8 107.6	116.5 107.9	109.5 105.6
	. [Ann	ofter tax with IVA and ual rate, billions of do	ollars]		Average		•		[Percent]	CAdj to total corpor		Average
1947 1948 1949	15.4 31.0 33.6	24.2 32.6 31.5	23.8 30.2 33.3	24.2 33.8 27.5	21.9 31.9 31.5	1947 1948 1949		6.9 12.9 14.2	10.6 13.4 13.8	10.6 12.6 14.6	10. <b>4</b> 13.9 12.6	9.6 13.2 13.8
1950 1951 1952	27.0 19.9 28.7	28.3 27.0 26.4	28.9 31.1 25.9	30.5 29.7 28.9	28.7 26.9 27.5	1950 1951 1952		11.6 7.0 10.0	11.5 9.5 9.4	11.0 11.1 8.9	11.1 10.5 9.6	11.3 9.5 9.5
1953 1954	28.7 25.8	26.8 26.9	25.5 28.1	21.9 31.1	25.7 28.0	1953 1954	******	9.3 8.9	8.7 9.2	8.3 9.5	7.4 10.1	8.4 9.4
1955 1956	36.5 34.1	37.7 32.8	37.2 32.6	36.8 31.1	37.0 32.6	1955 1956		11.5 10.0	11.6 9.6	11.3 9.5	10.9 8.9	11.3 9.5 9.1
1957 1958 1959	32.2 25.3 35.2	32.3 25.7 39.1	32.0 28.1 35.0	29.2 31.8 36.0	31.4 27.7 36.3	1957 1958 1959		9.3 7.8 10.2	9.2 8.0 10.9	9.2 8.6 9.8	8.7 9.4 10.0	8.4 10.2
1960 1961 1962	36.9 32.1 44.2	34.2 35.5 43.4	34.5 36.4 44.2	32.9 38.6 46.9	34.6 35.6 44.7	1960		9.8 8.6 11.2	9.1 9.5 10.7	9.4 9.5 10.8	8.9 9.9 11.3	9.3 9.4 11.0
1963 1964	46.7 55.3	48.9 55.1	49.4 55.3	49.6 55.0	48.6 55.2	1962 1963 1964	*******	11.1 12.3	11.5 12.2	11.5 12.1	11.3 11.9	11.4 12.1
1965 1966	63.2 68.4	64.8 65.9	64.9 64.0	66.6 66.2	64.9 66.1	1965 1966	************	13.2 13.3	13.3 12.7	13.2 12.2	13.3 12.5	13.2 12.7
1967 1968 1969	62.5 58.1 57.1	61.2 61.1 53.9	61.8 60.5 51.9	63.2 59.5 45.5	62.2 59.8 52.1			11.8 10.4 9.5	11.6 10.7 8.8	11.5 10.4 8.4	11.6 10.1 7.3	11.6 10.4 8.5
1970 1971	41.0 45.8 53.9	42.9 45.4 53.5	40.8 47.9 55.4	37.2 50.5 57.2	40.5 47.4 55.0	1970 1971		6.4 7.3 8.2	6.8 7.1 8.0	6.5 7.6 8.1	6.1 7.9	6.4 7.5
1972 1973 1974	60.8 47.3	55.0 41.4	55.0 29.6	55.6 32.1	56.6 37.6	1972 1973 1974		8.1 5.1	7.0 4.4	6.6 2.7	6.7 3.5	7.1 3.9
1975 1976	36.8 58.1	43.6 54.4	50.6 54.4	54.8 53.1	46.4 55.0	1975 1976		4.8 7.9	6.1 7.1	7.1 7.0	7.3 6.8	6.3 7.2 8.3
1977 1978 1979	57.7 65.7 69.0	66.6 71.8 66.1	74.2 72.8 65.1	65.4 73.9 57.6	66.0 71.0 64.4	1977 1978 1979		7.3 7.7 7. <b>4</b>	8.4 8.6 6.7	9.3 8.4 6.1	8.2 8.1 5.2	8.3 8.2 6.4
1980 1981	52.7 53.8 49.9	52.0 53.5 51.1	48.3 57.2 51.9	47.0 57.4 51.6	50.0 55.5 51.1	1980 1981 1982		4.5 5.5 5.5	4.8 5.7 5.6	4.5 6.1 5.8	4.8 6.0 5.6	4.6 5.8 5.6
1982		ty utilization rate, ma [Percent]		31.0	Average	1302			utilization rate, ma [Percent]		0.0	End of period
1947	83.9 76.9	83.3 73.5	82.5 73.8	80.4 72.4	82.5 74.2	1947 1948						
949 950 951	75.6 88.3	81.1 87.4	87.0 84.1	72.4 87.5 83.5	82.8 85.8	1949 1950 1951						
1952 1953 1954	84.6 91.0 80.8	82.9 91.3 79.7	84.2 90.0 79.1	89.8 84.7 80.8	85.4 89.2 80.1	1952 1953 1954						
955	84.5 87.6	87.4 86.5	87.5 84.2	88.6 86.3	87.0 86.2	1955 1956				*****		
1957 1958	86.5 74.1	84.6 72.4	83.9 75.4	79. <b>4</b> 78.2	83.6 75.0	1957 1958			••••			
1959 1960 1961	81.4 84.5 73.8	84.6 81.3 76.4	80.5 78.9 78.4	80.1 75.8 80.6	81.6 80.1 77.3	1959 1960 1961			••••			
1962 1963	81.2 82.3	81.3 83.8 85.5	81.6 83.6 86.1	81.6 84.2 86.5	81.4 83.5 85.6	1962 1963						
1964 1965	84.5 88.9 91.1	89.4 91.6	86.1 89.9 91.2	90.0 90.6	89.6 91.1	1964 1965			87	86	86 85	86 85
1966 1967 1968	88.2 87.1	86.6 87.4	85.9 86.9	86.9 86.9	86.9 87.1	1966 1967 1968	.,	86 84 85	87 83 85 84 82	84 84 85 79	86 85 85 85 84 80	85 85 84 80 80 85 85
1969 1970 1971	87.3 81.7 77.9	86.6 80.4 78.3	86.6 79.3 78.1	85.0 76.7 79.4	86.4 79.5 78.4	1969 1970 1971		85 82 80	84 82 81	85 79 80	80	84 80 80
1972 1973	81.3 87.2	82.8 87.6	83.7 87.7	86.0 87.5	83.4 87.5	1972 1973		82 86	82 86 84	83 85	85 85 78	85 85
1974	85.5 70.3	85.4 70.7	85.1 74.6	79.1 76.1	83.8 72.9	1974 1975		84 75	75	84 79	79	79
1976 1977 1978	78.5 80.9 82.4	79.5 82.3 84.2	80.1 82.7 85.5	80.2 82.9 86.6	79.6 82.2 84.7	1978		82 83 84	82 84 84	80 82 83	81 82 84	81 82 84
1979 1980	87.2 83.8	86.2 78.3	85.7 76.4	86.6 84.8 79.7 75.9	86.0 79.6 79.4	1979 1980		84 80 78	83 76 78	82 76 76	81 78 72	81 78 72
1981 1982	80.6 72.9	80.8 71.6	80.3 71.0	75.9 69.0	79.4 71.1	1981 1982		78	78 71	69	68	68

Year —		Quai	terly		Annual	· —	Year -		Quart			Annual
	1 Q 84. Capa	II Q city utilization rate,	III Q materials	IV Q	- Name	. <del></del>			II Q sidential fixed invest		IV Q	
1947		[Percent]		11112	Average			49.8	l rate, billions of dol 48.9	48.0	49.0	Average 48.9
1948 1949 1950	88.1 80.3 80.7	88.3 74.4 87.0	88.0 75.4 92.6	84.7 74.7 93.5	87.3 76.2 88.4	1949.		51.6 49.3 44.8	50.4 46.8 48.9	50.4 44.4 53.0	51.9 43.5 53.3	51.1 46.0 50.0
1951 1952	93.6 85.5	93.5 79.7	88.6 83.5	85.3 90.7	90.2 84.8	1951 . 1952 .		51.8 53.1	53.0 53.6	53.9 48.9	52.8 52.8	52.9 52.1
1953 1954	91.3 79.6	92.4 79.8	90.4 79.7	83.5 83.3	89.4 80.6	1954 .		55.6 55.3	55.9 54.8	57.0 56.0	56.7 55.6	56.3 55.4
1955 1956 1957	88.3 92.8 88.2	92.4 90.7 85.4	93.4 85.0 85.3	93.9 89.2 80.0	92.0 89.4 84.7	1956.		56.6 64.3 66.1	60.2 65.3 65.9	63.2 66.2 67.3	65.2 65.7 65.7	61.3 65.4 66.2
1958 1959	72.6 84.8	71.1 89.5	77.1 77.8	80.8 79.8	75.4 83.0	1958. 1959.		61.5 61.1	58.8 63.1	57.6 65.0	59.3 65.1	59.3 63.6
1960 1961 1962	86.6 71.9 82.9	80.9 76.5 81.1	78.0 80.7 80.7	73.7 82.6 81.3	79.8 77.9 81.5	1961 .		67.4 65.2 70.0	67.8 66.3 72.2	66.2 66.5 73.3	66.3 68.6 72.5	66.9 66.7 72.0
1963 1964	81.8 85.7	85.0 87.1	83.6 88.7	84.8 89.8	83.8 87.8	1963.		71.8 79.3	74.1 81.6	76.1 83.9	78.2 86.0	75.1 82.7
1965 1966	91.0 91.8	91.2 92.0	91.7 91.9	90.2 90.1	91.0 91.4	1966.		91.7 106.7	95.6 108.1	98.9 109.0	103.4 108.2	97.4 108.0
1968 1969	87.4 86.8 88.2	85.2 87.8 88.2	85.1 87.2 88.8	86.3 87.3 87.9	86.0 87.3 88.3	1968.		105.8 109.9 115.1	105.5 107.4 116.2	104.8 108.6 118.5	106.3 112.3 117.4	105.6 109.5 116.8
1970 1971	84.5 81.6	82.7 82.2	82.6 80.5	80.0 81.3	82.4 81.4	1970. 1971.		115.4 110.8	115. <b>0</b> 112.1	11 <b>4</b> .7 112.2	110.3 113.6	113.8 112.2
1972 1973 1974	84.4 91.3 89.8	86.1 91.8 88.9	87.4 92.3 88.4	89.7 91.5 81.0	86.9 91.7 87.0	1973.		117.3 132.8 1 <b>40</b> .3	119.1 138.3 138.2	120.4 140.5 135.2	127.2 140.7 129.1	121.0 138.1 135.7
1975 1976	71.0 79.8	70.3 81.2	74.6 81.9	77.0 81.3	73.2 81.0	1975 .		120.7 122.0	117.8 124.1	119.2 127.4	119.6 128.9	119.3 125.6
1977 1978	81.6 82.5	83.1 85.0	82.6 86.4	82.9 88.3	82.6 85.6	1977 . 1978 .		134.5 148.5	138.8 157.9	141.2 161.6	146.5 165.2	140.3 158.3
1979 1980 1981	88.6 86.2 82.7	87.7 79.2 81.9	87.5 75.6 82.0	86.7 80.6 76.2	87.6 80.4 80.7	1980 .		168.0 171.8 170.9	168.0 162.2 173.4	172.9 163.6 177.0	170.9 165.7 176.3	169.9 165.8 174.4
1982	73.0 private nonvesiden	70,7 Itial fixed investmen	69.4 t in 1972 dollars, str	67.1	70.0	1982		173.6 presidential fixed	167.1 Investment in 1972 o	163.3 fellars, preducers' di	160.5	166.1
1947	17.7	al rate, billions of de 17.4	17.4	17.1	Average 17.4	1947		32.2	al rate, billions of dol 31.5	30.6	31.9	Average 31.5
1948 1949 1950	17. <b>4</b> 18.7 18.0	18.3 18.3 18.7	18.9 17.5 19.7	19.1 17.1 20.4	18.4 17.9 19.2	1949 . 1950 .		34.2 30.6 26.9	32.1 28.5 30.1	31.5 26.9 33.3	32.7 26.5 33.0	32.6 28.1 30.8
1951 1952	20.4 20.2	21.1 20.4	21.0 20.6	20.1 21.4	20.7 20.6	1951 . 1952 .		31.4 32.9	31.9 33.2 33.4	32.9 28.3 34.4	32.7 31.4 33.6	32.2 31.5
1953 1954	22.0 23.5	22.5 23.7	22.6 23.7	23.1 23.7	22.6 23.6	1954 .		33.6 31.8	31.1	32.3	31.8	33.7 31.8
1955 1956 1957	24.5 27.3 28.5	25.0 28.4 28.5	25.9 28.8 28.4	26.4 28.8 28.3	25.4 28.3 28.4	1956 . 1957 .		32.1 36.9 37.6	35.1 36.9 37.4	37.3 37.4 38.9	38.8 37.0 37.3	35.9 37.0 37.8
1958 1959	27.9 26.3	26.9 27.2 29.0	26.2 28.0	26.4 27.9	26.8 27.4	1958 . 1959 .		33.7 34.8	31.9 35.9	31.4 37.1	32.9 37.2 25.7	32.5 36.2 37.4
1960 1961 1962	29.3 30.6 30.4	30.1 31.6	29.2 30.1 32.7	30.6 29.9 31.9	29.5 30.2 31.6	1961 .		38.1 34.6 39.6	38.8 36.2 40.6	37.0 36.5 40.6	35.7 38.6 40.5	36.5 40.4
1963 1964	30.6 32.8	32.1 34.3	32.3 35.1	32.8 35.6	31.9 34.4	1964		41.2 46.5	42.1 47.4	43.9 48.9	45.5 50.4	43.1 48.3
1965 1966	37.6 43.8	40.7 43.2	40.9 44.1	43.4 42.7	40.6 43.4	1966.		54.1 62.9	55.0 64.9	58.0 64.9	60.0 65.5	56.8 64.5
1967 1968 1969	42.8 43.0 44.1	41.7 42.4 44.5	41.9 42.1 45.9	41.5 43.6 45.4	42.0 42.8 45.0			63.0 66.9 71.1	63.8 65.1 71.7	62.9 66.4 72.6	64.9 68.7 72.0	63.6 66.8 71.8
1970 1971	44.2 43.2	44.3 42.9	43.9 43.0	43.3 42.3	43.9 42.8	1970 . 1971 .		71.1 <b>6</b> 7.7	70.7 69.2	70.8 69.2	67.0 71.3	69.9 69.3
1972 1973 1974	43.5 45.9 46.6	43.9 47.3 45.2	44.0 48.3 41.8	45.2 47.9 40.8	44.1 47.4 43.6	1972. 1973. 1974.		73.8 86.8 93.6	75.1 90.9 93.0	76.3 92.1 93.5	82.1 92.9 88.2	76.9 90.7 92.1
1975 1976	38.6 39.2	37.6 39.4	38.3 39.8	38.5 39.5	38.3 39.5	1975 .		82.2 82.8	80.2 84.6	80.9 87.7	81.1 89.4	81.1 86.1
1977 1978	38.9 41.9	40.2 44.7	41.3 45.7	41.2 46.2	40.4 44.6	1977 . 1978 .		95.6 106.7	98.6 113.1	99.9 115.9	105. <b>4</b> 119.0	99.9 113.7
1979 1980 1981	46.6 50.9 50.1	48.2 48.4 51.6	50.4 47.5 53.5	51.2 48.3 54.6	49.1 48.8 52.5	1980.		121.3 120.9 120.8	119.7 113.7 121.7	122.5 116.1 123.5	119.7 117.4 121.8	120.8 117.0 121.9
1982	54.3 Gross private res	54.0 idential fixed invest	53.0 ment in 1972 dollars	54.6 52.2	53.4	1982		119.3	113.1 repriations, 1,000 m	110.3	108.3	112.7
1947 1948	19.6 25.4	al rate, billions of de 18.6 26.9 22.0	21.4	25.6 24.1	Average 21.3	1947			[Billions of dollars]			End of period
1949 1950	22.3 30.3	33.2	26.0 23.9 35.0	26.9 33.3	25.6 23.8 33.0	1949 . 1950 .				••••		
1951 1952 1953	31.4 26.0 28.0	27.1 26.5 28.2	25.3 26.2 27.1	25.5 27.6 26.9	27.3 26.6 27.5	1952.		5.81	5.66	5.76	5.61	5.61
1954 1955	27.3 35.2	29.0 35.7	30.8 34.9	32.7 33.3	29.9 34.8	1954 .		5.25 5.46	4.88 6.62	4.65 8.26	4.82	4.82
1956 1957	32.1 2 <b>9</b> .9	31.9 29.2	31.2 28.9	30.7 29.0	31.5 2 <b>9</b> .2	1956 1957		11.15 11.95	11.82 11.48	11.97 10.30	9.85 11.92 9.13	9.85 11.92 9.13 7.07
1958 1959 1960	28.2 37.1 37.3	28.2 38.4 34.1	30.2 37.6 32.9	33.5 36.4 32.7	30.0 37.4 34.2	1959		7.94 7.52 9.50	7.24 8.13 9.09	7.09 8.81 8.50	7.07 9.41 8.41	7.07 9.41 8.41
1961 1962	32.9 36.4	33.1 38.0	34.9 38.3	36.3 38.2	<b>34.3</b> <b>3</b> 7.7	1961 . 1962 .		8.13 8.31	7.96 8.19	8.07 8.16	8.07 8.54	8.07 8.54
1963 1964	39.5 45.6	42.6 43.4	43.1 42.1	44.7 41.4	42.5 43.1	1964		8.56 11.33	9.05 12.41	9.66 13.69	10.48 13.96	10.48 13.96
1965 1966 1967	42.9 42.4 32.3	43.6 39.8 36.1	42.5 37.7 38.4	41.9 33.0 41.5	42.7 38.2 37.1	1966 . 1967 .		14.83 19.00 19.98	15.91 20.21 19.83	16.78 20.28 19.89	17. <b>92</b> 20.21 19. <b>86</b>	17.92 20.21 19. <b>86</b>
1968 1969	41.9 45.6	43.0 45.0 38.4	43.3 43.2	44.0 40.5	43.1 43.6	1968 . 1969 .		20.03 21.40	19.93 22.71	20.28 23.23	20.85 23. <b>44</b>	19.86 20.85 23.44
1970 1971 1972	40.6 47.8 62.4	52.6 63.4	40.4 56.0 63.7	44.5 58.2 65.7	41.0 53.7 63.8	1971 .		23.13 20.20 19.42	22.50 19.48 20.40	21.71 19.29 21.40	20.86 18.89 23.28	20.86 18.89 23.28
1973 1974	66.9 52.8	63.7 50.1	61.1 47.4	57.4 42.4	63.8 62.3 48.2	1973 .		26.03 39.84	29.62 44.80	33.36 50.01	37.11 49.79	37.11 49.79
1975 1976	39.4 49.4 56.7	40.3 50.3	43.1 49.9	45.9 55.0	42.2 51.2	1976.		49.10 46.07	47.59 46.39	45.34 45.89	46.45 47.53	46.45 47.53
1977 1978 1979	56.7 60.9 60.7	61.2 63.7 59.6	62.8 63.1 59.5	61.9 61.8 56.7	60.7 62.4 59.1	1 <b>9</b> 78 . 1979 .		49.28 59.71 67.52	50.68 59.95 69.80	53.94 60.78 73.25	56.49 63.37 76.47	47.53 56.49 63.37 76.47 90.73
1980 1981 1982	53.0 48.8 36.3	42.4 47.3 37.8	44.0 43.1 36.5	49.0 39.4 40.6	47.1 44.7 37.8	1980 . 1981 .		82.36 93.44 91.11	86.38 96.18 82.82	88.12 97.34 74.29	90.73 92.74 70.39	90.73 92.74 70. <b>39</b>
					01.0	1307		71.11	01.01	17.43	10.43	10.37

Year		Quar	terly		Annual			Quar	terly		Annual
	I Q 107. Ratio, gross	II Q national product to	HI Q money supply M1	IV Q	Annual	Year	I Q Funds raised by pri	II Q	III Q rowers in credit mar	IV Q kets	
1947	2.084	[Ratio] 2.090	2.110	2.194	Average 2.120	1947	(Annu	al rate, millions of do	ollars]		Average
1948 1949 1950	2.383	2.337 2.347 2.479	2.398 2.373 2.609	2.419 2.354 2.689	2.350 2.364 2.552	1948 1949 1950					
1951 1952	2.784 2.816	2.825 2.795	2.846 2.812	2.831 2.882	2.822 2.826	1951 1952	25.448	29,808	27,244	29,800	28,075
1953 1954	2.857	2.927 2.848	2.915 2.856	2.870 2.894	2.908 2.864	1953 1954	. 27.056	23,972 23,244	22,732 28,188	16,368 29,792	22,532 25,322
1955 1956 1957	3.097	3.002 3.132 3.286	3.053 3.168 3.336	3.095 3.217 3.316	3.027 3.154 3.302	1955 1956	38.832	36,628 33,760	41,036 35,676 32,204	43,432 34,280 28,188	38,784 35,637 32,800
1958 1959	3.265 3.400	3.257 3.470	3.320 3.432	3.377 3.503	3.305 3.451	1957 1958 1959	. 28,984 . 45,040	35,912 29,720 50,956	30,020 48,896	43,072 40,916	32,949 46,452
1960	3.598 3.561	3.598 3.611 3.802	3.577 3.650 3.849	3.557 3.716 3.862	3. <b>582</b> 3. <b>634</b> 3. <b>82</b> 1	1960 1961 1962	. 36,508	39,724 35,308	38,400 43,832 47,652	34,748 47,688 50,872	39,660 40,834 48,305
1962 1963 1964	3.875	3.896 4.043	3.931 4.033	3.961 4.020	3.916 4.028	1962 1963 1964	. 50,500	48,728 57,040 62,012	55,796 65,368	58,528 63,348	55,466 62,742
1965 1966	4.113 4.309	4.167 4.328	4.208 4.402	4.256 4.474	4.186 4.378	1965 1966	. 75,756 . 77,944	66,944 81,872	71,352 58,136	66,788 44,456	70,210 65,602
1967	4.461 4.506	4.443 4.564 4.618	4.442 4.568 4.685	4.467 4.552 4.681	4.453 4.548	1967 1968	. 65,948 . 78.060	64,712 78,372	72,928 85,004	80,936 99,668 92,412	71,131 85,276
1969 1970 1971	4.687 4.783	4.706 4.759	4.730 4.764	4.682 4.808	4.640 4.701 4.778	1969 1970 1971	. 88,324 . 119.864	103,324 87,948 124,356	94,536 86,440 144,236	94,236 127,708	97,787 89,237 129,041
1972 1973 1974	4.867 5.041	4.909 5.074 5.258	4.912 5.131 5.313	4.944 5.217 5.330	4.908 5.116 5.268	1972 1973	. 153,416 217,364	149,380 191,520	153,668 194,392	190,360 173,340	161,706 194,154 179,5 <b>44</b>
1975	5.313	5.363 5.677	5.481 5.718	5.587	5.436	1974 1975	. 101,408	208,392 102,864	1 <b>7</b> 6,672 135,864	141,160 165,580	126,429
1976 1977 1978	5.817	5.906 6.157	5.988 6.213	5.753 5.967 6.327	5.707 5.920 6.168	1976 1977 1978	. 241,252	194,196 264,564 347,544	201,344 302,692 338,896	228,992 301,640 397,620	204,610 277,537 348,027
1979 1980	6.390 6.530	6.355 6.609	6.394 6.505	6.461 6.588	6.400 6.558	1979 1980	357,824 378,360	379,736 221,208	410,140 308,564	310,920 363,568	364,655 317,925
1981 1982	6.743	6.776 6.797 national product in c	6.938 6.739	6.945 6.566	6.870 6.711	1981 1982	262,872	392,040 316,980 gross national produc	318,116 255,704	247,540 282,360	319,576 279,479
1947	[Anni	ual rate, billions of de 229.3	ollars]	244.0	Average 233.1	1947	[Ann	ual rate, b <b>illi</b> ons of d	ollars]	10.4	Difference*
1948 1949	250.0 260.5	257.5 257.0	2 <b>64.5</b> 2 <b>58.9</b>	265.9 256.8	259.5 258.3	1948	6.0 ., -5.4	4.2 7.5 -3.5	7.0 1.9	1.4 -2.1	26.4 -1.2
1950 1951 1952	267.6	277.1 328.3 342.1	294.8 335.0 347.8	306.3 339.2 360.0	286.5 330.8 348.0	1950 1951 1952	10.8 14.1	-3.5 9.5 7.9 .2	17.7 6.7 5.7	11.5 4.2 12.2	28.2 44.3 17.2
1953 1954	366.1	369.4 362.3	368.4 366.7	363.1 375.6	366.8 366.8	1953 1954	b.1	3.3 2	-1.0 4.4	-5.3 8.9	18.8
1955 1956	388.2 412.8	396.2 418.4	404.8 423.5	411.0 432.1	400.0 421.7	1955 1956	12.6 1.8	8.0 5.6	8.6 5.1	6.2 8.6	33.2 21.7
1957 1958 1959	440.2 436.8	442.3 440.7 490.6	449.4 453.9 489.0	444.0 467.0 495.0	444.0 449.7 487.9	1957 1958 1959	7.2	2.1 3.9	7.1 13.2	-5.4 13.1 6.0	22.3 5.7 38.2
1960 1961	506.9 508.2	506.3 519.2	508.0 528.2	504.8 542.6	506.5 524.6	1960 1961	11.9	13.6 6 11.0	-1.6 1.7 9.0	-3.2 14.4	18.6 18.1
1962 1963 1964	554.2 582.0	562.7 590.7 634.0	568.9 601.8 642.8	574.3 612.4 648.8	565.0 596.7 637.7	1962 1963	7.1	8.5 8.7 8.7	6.2 11.1 8.8	5.4 10.6 6.0	40.4 31.7 41.0
1965	668.8	681.7	696.4	717.2	691.1	1964 1965	20.0	12.9	14.7	20.8	53.4
1966 1967 1968	738.5 780.7 841.2	750.0 788.6 867.2	760.6 805.7 884.9	774.9 823.3 900.3	756.0 799.6 873.4	1966 1967 1968	21.3 5.8 17.9	11.5 7.9 26.0	10.6 17.1 17.7	14.3 17.6 15.4	64.9 43.6 73.8
1969 1970	921.2 972.0	937.4 986.3	955.3 1,003.6	962.0 1,009.0	944.0 992.7	1969 1970	20.9 10.0	16.2 14.3	17.9 17.3	6.7 5.4	70.6 48.7
1971 1972 1973	1,049.3 1,142.4 1,283.5	1,068.9 1,171.7 1,307.6	1,086.6 1,196.1 1,337.7	1,105.8 1,233.5 1,376.7	1,077.6 1,185.9 1,326.4	1971 1972 1973	36.6	19.6 29.3 24.1	17.7 24.4 30.1	19.2 37.4 39.0	84.9 108.3 140.5
1974	1,387.7	1,423.8 1,516.7	1,451.6 1,578.5	1,473.8 1,621.8	1,434.2 1,549.2	1974 1975	11.0	36.1 36.9	27.8 61.8	22.2 43.3	107.8 115.0
1976 1977	1,672.0 1,834.8	1,698.6 1,895.1	1,729.0 1,954.4	1,772.5 1,988.9	1,718.0 1,918.3	1976 1977	50.2 62.3	26.6 60.3	30.4 59.3	43.5 34.5	168.8 200.3
1978 1979 1980	2,335.5	2,139.5 2,377.9 2,578.8	2,202.5 2, <b>454.8</b> 2, <b>639</b> .1	2,281.6 2,502.9 2,736.0	2,163.9 2,417.8 2,631.7	1978 1979 1980	42.8 53.9	107.8 42.4 5.9	63.0 76.9 60.3	79.1 48.1 96.9	245.6 253.9 213.9
1981 1982	2,866.6 3,021.4	2,912.5 3,070.2	3,004.9 3,090.7	3,032.2 3,109.6	2,954.1 3,073.0	1981 1982	130.6	45.9 48.8	92.4 20.5	27.3 18.9	322.4 118.9
		(Annual rate, percent	l)		Percent change*	-	(Anr	Final sales in 1972 wal rate, billions of c	lollars]		Average
1947 1948 1949	10.3	7.6 12.5 -5.3	7.7 11.3 3.1	18.9 2.2 -3.2	11.1 11.3 5	1947 1948 1949	475.4	470.4 482.7 497.4	473.0 486.0 497.4	473.0 492.6 498.4	470.6 484.3 496.6
1950 1951	17.9 19.7	15.0 10.2	28.0 8.5	16.6 5.1	10.9 15.5	1950 1951	508.2 550.9	518.7 556.0	535.8 573.3	534.2 582.1	524.2 565.6
1952 1953 1954	7.0	3.7 2	6.8 -1.1 5.0	14.8 -5.6 10.0	5.2 5.4 0	1952 1953 1954	619.2	597.0 623.2 612.2	595.1 622.5 619.6	607.4 623.2 627.0	596.5 622.1 618.2
1955 1 <b>956</b>	14.1	8.5 5.5	9.0 4.9	6.3 8.4	9.0 5.4	1955 1956	638.2	645.2 664.7	655.4 665.9	660.2 673.0	649.8 665.8
1957 1958	7.7 6.3	1.9 3.7	6.6 12.5	-4.8 12.1	5.3 1.3	1957 1958	681.0 672.3	681.2 676.1	684.8 685.6	682.1 697.2	682.2 682.7
1959 1960 1961	10.0	11.9 5 9.0	-1.3 1.4 7.1	5.0 -2.5 11.3	8.5 3.8 3.6	1959 1960 1961	728.0	713.6 735.1 748.3	719.8 734.3 753.2	719.2 737.4 771.3	714.7 733.7 753.7
1962 1963	8.9 5.4	6.3 6.1	4.4 7.7	3.9 7.3	7.7 5.6	1962 1963	778.8 807.6	790.4 818.8	797.9 831.7	802.6 841.9	792.4 825.0
1965	8.7 13.0	5.7 7.9	5.7 8.9	3.8 12.5	6.9 8.4	1964 1965	857.3 891.9	866.3 908.3	875.4 923.1	878.2 946.7	869.3 917.5
1966 1967 1968	12.4 3.1	6.4 4.1 13.0	5.8 9.0 8.4	7.7 9.0 7.2	9.4 5.8 9.2	1966	959.8 983.3	962.2 996.9 1,043.5	974.3 1,004.4 1,058.4	975.8 1,012.2 1,063.2	968.0 999.2 1,049.1
1969 1970	9.6 4.2	7.2 6.0 7.7	7.9 7.2	2.8 2.2	8.1 5.2	1969 1970	1,072.5 1,079.2	1,077.0 1,077.9	1,078.3 1,086.8	1,078.6 1, <b>08</b> 3.3	1,076.6 1,081.8
1971 1972	16.9 13.9	7.7 10.7 7.7	6.8 8.6	7.3 13.1	8.6 10.1	1971 1972	1,100.3 1,150.9	1,106.5 1,1 <b>66</b> .5	1,118.7 1,180.3	1,131.7 1,205.1	1,11 <b>4.3</b> 1,175.7
1974	3.2	10.8	9.6 8.0	12.2 6.3	11.8 8.1	1973 1974	1,240.1	1,233.1 1,242.1	1,242.0 1,239.1	1,242.4 1,217.5	1,237.1 1,234.7
1975 1976 1977	13.0	10.4 6.5 13.8	17.3 7.3 13.1	11.4 10.5 7.2	8.0 10.9 11.7	1975 1976 1977	1,274.9	1,230.2 1,282.4 1,349.5	1,2 <b>45</b> .1 1,2 <b>9</b> 3.8 1,3 <b>6</b> 7.0	1,259.5 1,310.6 1,378.3	1,238.4 1,290.4 1,356.4
1978 1979	8.9 9.8	23.0 7.5	12.3 1 <b>3</b> .6	15.2 8.1	12.8 11.7	1978 1979	1,382.8 1,459.7	1,418.6 1,455.4	1,435.5 1,481.9	1,453.2 1,491.6	1,422.6 1,472.2
1980 1981 1982	11.7 20.5	.9 6.6 6.6	9.7 13.3 2.7	15.5 3.7 2.5	8.8 12.2 4.0	1980 1981 1982	1,507.0	1,463.6 1,503.6 1,492.7	1,474.4 1,509.7 1,487.0	1,482.5 1,500.9 1,503.4	1,479.4 1,505.3 1,494.8
140	1.4	0.0	£./	2.3	+.0	1302	1,730.3	1,734./	1,407.0	1,503.4	1,934.0

		Quar	terly			V		Quari	terly		Annual
Year	I Q	II Q gross national produc	III Q	IV Q	Annuai	Year —	1 Q 220 Mat	If Q ional income in currer	III Q	IV Q	Annual
1947	3,255	[Annual rate, dollars]	3,255	3,278	Average 3,263	1947		ual rate, billions of do		202.5	Average 194.9
1948	3,289	3,337	3,354	3,372	3,338	1948	211.5	219.1	223.5	225.4	219.9
1949	3,322	3,2 <b>9</b> 3	3,309	3,267	3,298	1949	218.1	213.0	213.2	210.4	213.6
1950	3,398	3,477	3,577	3,643	3,524	1950	219.1	229.4	244.8	256.8	237.6
1951	3,681	3,741	3,801	3,791	3,754	1951	265.9	272.4	276.9	281.5	274.1
1952	3,805	3,794	3,817	3,889	3,826	1952	282.7	283.1	288.3	297.9	287.9
1953	3,928	3, <b>946</b>	3,903	3,847	3,906	1953	303.0	305.2	303.8	296.5	302.1
1954		3,753	3,789	3,841	3,792	1954	297.1	297.3	300.8	309.0	301.1
1955	3,921	3,961	4,003	4,021	3,97 <b>6</b>	1955	319.7	328.2	334.1	340.4	330.5
1956	3,988	3,992	3,977	4,002	3,990	1956	342.3	347.3	350.3	357.0	349.4
1957	4,015	4,003	4,010	3,938	3,992	1957	363.0	365.1	368.9	363.3	365.2
1958	3,844	3,855	3,930	4,007	3,909	1958	357.5	358.3	369.1	382.0	366.9
1959	4,024	4,092	4,046	4,066	4,057	1959	392.7	405.9	400.4	404.2	400.8
1960	4,122	4,095	4,074	4,024	4,079	1960	416.5	416.3	416.3	413.6	415.7
1961	4,039	4,091	4,126	4,213	4,117	1961	414.8	424.0	432.1	444.1	428.8
1962	4,253	4,288	4,309	4,305	4,289	1962	453.4	459.5	464.3	470.7	462.0
1963	4,328	4,376	4,429	4,458	4,398	1963	476.2	485.2	492.4	500.2	488.5
1964	4,526	4,561	4,582	4,596	4,566	1964	511.9	520.8	530.4	536.6	524.9
1965	4,687	4,741	4,799	4,900	4,782	1965	553.8	566.2	576.5	593.2	572.4
1966	4,983	4,989	5.018	5.047	5,009	1966	613.3	622.6	633.0	643.4	628.1
1967	5,040	5,060	5,106	5,148	5,088	1967	647.2	653.8	666.5	681.5	662.2
1968	5,183	5,267	5,315	5,318	5,271	1968	696.9	715.6	731.6	746.1	722.5
1969	5,369	5,379	5,380	5,332	5,365	1969	761.5	773.9	788.5	793.4	779.3
1970	5,299	5,290	5,322	5,262	5,293	1970	798.1	808.8	818.6	817.3	810.7
1971	5,376	5,386	5,412	5,442	5,404	1971	849.4	863.9	876.9	895.9	871.5
1972	5,533	5,622	5,677	5,765	5,649	1972	930.7	946.1	971.2	1,006.7	963.6
	5,904	5,898	5,918	5,952	5,918	1973	1,052.3	1,071.4	1,094.9	1,126.1	1,086.2
1974	5,880 5,598	5,874 5,652	5,822 5,761	5,730 5,798	5,826 5,702	1975	1,133.1 1,180.4	1,155.1 1,210.9	1,170.7 1,264.2	1,184.0 1,302.0	1,160.7 1,239.4
1976	6,113	5,941	5,959	5,998	5,953	1976	1,346.0	1,363.9	1,388.6	1,418.4	1,379.2
1977		6,198	6,283	6,277	6,218	1977	1,471.0	1,528.3	1,584.6	1,618.1	1,550.5
1978		6,465	6,499	6,568	6,462	1978	1,653.4	1,737.2	1,792.0	1,858.4	1,760.3
1979	6,570	6,537	6,595	6,586	6,572	1979	1,907.4	1,941.3	1,993.6	2,024.5	1,966.7
1980	6,600	6,427	6,421	6,464	6,478	1980	2,076.2	2,072.5	2,117.7	2,200.1	2,116.6
1981 1982		6,588 6,425	6,629 6,393	6,529 6,355	6,584 6,399	1981 1982	2,295.8 2,419.7	2,337.2 2,448.9 ble personal income in	2,423.4 2,458.9	2,435.6 2,474.0	2,373.0 2,450.4
1947		e personal income in lal rate, billions of do 163.9		173.5	Average 168.7	1947		ual rate, billions of do		317.6	Average 318.8
1948	179.1 188.1	186.6 187.4	193.1 187.2	193.1 188.8	188.0 187.9	1948	324.8 336.2	334.6 336.2	341.2 336.5	342.7 338.2	335.8 336.8
1950	201.7	201.2	208.6	214.3	206.6	1950	361.5	359.4	362.2	368.2	362.8
1951	220.4	225.5	227.3	230.5	226.0	1951	365.7	373.7	375.6	375.6	372.6
1952	231.1	233.9	240.3	245.3	237.7	1952	375.1	379.0	387.3	391.2	383.2
1953	248.8	253.0	253.4	253.7	252.2	1953	395.5	401.2	399.7	400.1	399.1
1 <b>954</b>	255.0	254.3	256.8	261.9	257.1	1954	399.8	397.5	403.9	411.7	403.2
1955	265.8	272.1	278.3	282.7	275.0	1955	414.8	423.7	430.8	437.8	426.8
1956	285.9	290.4	294.3	300.6	292.9	1956	441.0	444.5	446.9	452.5	446.2
1957	303.7	307.4	311.8	311.9	308.6	1957	452.7	455.5	457.7	456.2	455.5
1958	312.4	314.5	322.0	327.1	319.0	1958	452.2	454.9	464.7	471.0	460.7
1959	331.7	339.0	339.6	343.5	338.4	1959	474.4	482.2	479.2	483.0	479.7
1960	348.3	352.3	353.5	353.9	352.0	1960	488.2	490.9	490.9	489.0	489.7
1961	357.2	362.5	368.0	375.3	365.8	1961	493.6	500.6	505.8	515.0	503.8
1962	380.3	385.6	388.7	392.5	386.8	1962	519.4	524.1	526.7	529.2	524.9
1963	397.3	402.0	408.3	416.0	405.9	1963	533.5	538.7	544.6	552.5	542.3
1964	426.1	438.6	445.7	451.9	440.6	1964	563.5	579.5	586.7	593.5	580.8
1965	458.8	468.0	482.7	493.7	475.8	1965	599.4	607.4	623.5	634.8	616.3
1966	502.2	507.8	518.1	526.7	513.7	1966	639.8	642.1	649.6	655.9	646.8
1967	535.3	543,1	552.0	561.3	547.9	1967	665.0	671.1	676.2	681.6	673.5
1968	575.8	591.0	598.1	608.8	593.4	1968	690.5	702.2	703.9	708.5	701.3
1969	616.6	630.2	649.1	659.9	638.9	1969	710.5	716.8	729.8	732.8	722.5
1970	671.5	692.4	705.8	711.5	695.3	1970	737.4	752.5	760.1	756.2	751.6
1971	732.7	749.3	757.6	767.4	751.8	1971	771.1	779.9	780.7	785.2	779.2
1972	782.2	794.5	815.6	849.0	810.3	1972	792.0	798.7	812.4	838.1	810.3
1973	878.9	903.5	925.3	950.3	914.5	1973	855.2	862.3	867.9	873.3	864.7
1974	963.9	988.6	1,012.7	1,028.1	998.3	1974	860.2	859.7	859.4	850.8	857.5
	1,035.2	1,105.2	1,109.4	1,134.5	1,096.1	1975	845.1	891.4	878.2	885.1	874.9
1976 1977 1978	1,163.7 1,255.2 1,405.7	1,180.8 1,291.9 1,451.3	1,109.4 1,203.3 1,335.5	1,134.5 1,229.6 1,373.5	1,096.1 1,194.4 1,314.0 1,474.0	1976 1977	899.5 919.5 973.4	904.1 933.9	908.9 952.2	914.6 965.9	874.9 906.8 942.9
1979 1980	1,587.5 1,771.7	1,624.0 1,789.8	1,496.2 1,674.3 1,846.0 2,092.0	1,542.7 1,714.9 1,908.0	1,650.2 1,828.9	1978 1979 1980	1,011.1 1,025.8	982.8 1,011.7 1,012.0	994.2 1,019.8 1,019.2	1,004.8 1,020.1 1,029.6	988.8 1,015.7 1,021.6
1981 1982	2,127.9	2,010.4 2,159.0	2,191.5	1,908.0 2,120.5 2,227.8	2,047.6 2,176.5	1981 1982	1,040.7 1,055.1	1,045.6 1,060.2	1,068.1 1,059.3	1,064.3 1,066.1	1,054.7 1,060.2
1947		posable personal inco Annual rate, dollars]	2,226	2,188	Average 2 212	1947	[Ann	isumption expenditure must rate, billions of do 159.9	dars]	167.6	Average
1948	2,2 <b>46</b> 2,228 2,267	2,187 2,286 2,258	2,322 2,251	2,321 2, <b>2</b> 51	2,212 2,290 2,257	1948 1949	156.0 170.3 176.6	17 <b>4.0</b> 17 <b>8.</b> 2	163.5 176.9 177.6	177.8 180.1	161.7 17 <b>4.7</b> 17 <b>8</b> .1
1950	2,396	2,374	2,382	2,411	2,392	1950	182.9	186.8	200.4	197.8	192.0
1951	2,385	2,427	2,428	2,417	2,415	1951	208.3	203.8	206.2	209.9	207.1
1952	2,404	2,420	2,462	2,475	2,441	1952	211.1	215.1	217.2	225.0	217.1
1953 1954	2,493 2,477	2,520 2,453	2,462 2,499 2,481	2,490 2,517	2,501 2,483	1953 1954	228.3 231.9	229.9 234.3	230.5 236.4	230.0 240.8	229.7 235.8
1955	2,525	2,569	2,600	2,630	2,582	1955	246.8	251.9	256.0	260.0	253.7
	2,638	2,648	2,650	2,670	2,653	1956	261.4	263.9	266.8	271.9	266.0
1957	2,660	2,665	2,666	2,645	2,660	1957	276.1	278.3	282.8	284.4	280.4
1958	2,612	2,617	2,662	2,686	2,645	1958	284.0	286.8	291.7	295.4	289.5
1959	2,683	2,717	2,688	2,698	2,697	1959	303.5	309.1	314.2	316.2	310.8
1960	2,717 2,703 2,799	2,722 2,731	2,710 2,747	2,688 2,785	2,709 2,7 <b>4</b> 2	1960 1961	319.8 328.5	325.9 333.1	326.0 335.7	328.0 342.7	324.9 335.0
1962 1963 1964	2,799 2,833 2,951	2,722 2,731 2,815 2,852 3,025	2,818 2,872 3,052	2,820 2,902 3,076	2,813 2,865 3,026	1962 1963 1964	347.5 367.2 390.6	353.0 371.2 397.9	357.0 377.8 40 <b>5</b> .9	363.4 382.1 407.6	355.2 374.6 400.5
1965 1966	3,098 3,268	3,131 3,271	3,203 3,299	3,251 3,321	3,171 3,290	1965 1966	417.9 456.2	424.3 460.6	432.9 469.4	446.3 474.2	430.4 465.1 490.3
1967 1968	3,359 3,453	3,381 3,503	3,398 3,502	3,416 3,515	3,389 3,493	1967	478.7 517.6	487.5 530.2	494.0 545.7	500.8 <b>554</b> .0	536.9
1969 1970 1971	3,518 3,613 3,729	3,541 3,676 3,761	3,595 3,700 3,753	3,600 3,669 3,764	3,564 3,665 3,752 3,860	1969 1970 1971	565.8 607.8 652.8	576.9 616.9 6 <del>66</del> .0	586.7 628.1 677.5	597.8 634.1 692.6	581.8 621.7 672.2
1972	3,7 <b>8</b> 7	3,810	3,865	3,977	4,080	1972	709.6	727.3	7 <b>44</b> .2	767.0	737.1
1973	4,050	4,074	4,090	4.106		1973	7 <del>9</del> 0.0	802.9	820.6	834.3	812.0
1974	4,036 3,928 4,139	4,025 4,134 4,151	4,013 4,061	3,963 4,081	4,009 4,051	1975	853.0 935.1	878.6 961.6	906.7 992.1	914.1 1,016.9	888.1 976.4
1976 1977 1978	4,139 4,190 4,390	4,151 4,246 4,422	4,163 4,317 4,460	4,178 4,367 4,494	4,158 4,280 4,441	1976 1977 1978	1,047.8 1,162.7 1,276.4	1,067.2 1,186.8 1,330.7	1,094.2 1,216.5 1,367.5	1,127.9 1,251.8 1,411.3	976.4 1,084.3 1,204.4 1,346.5 1,507.2 1,668.1 1,857.2
1979	4.511	4.502	4.524	4,511 4,503 4,612	4,512 4,487	1979 1980	1, <b>446</b> .3 1,620.5	1,476.0 1,626.4	1,367.5 1,528.3 1,683.4	1,578.0 1,741.9	1,507.2 1,668.1
1981 1982	4,524 4,543 4,562	4,451 4,554 4,574	4,469 4,640 4,558	4,612 4,576	4,587 4,567	1981 1982	1,802.8 1,938.9	1,835.8 1,972.8	1,886.1 2,008.8	1,904.1 , 2,046.9	1,857.2 1,991.9

Year		Quar	terly		Annual	-	Year		Quar	terly		Annual
	I Q 231. Personal con	# Q sumption expenditur	M Q es in 1972 dollars	IV Q		-		I Q ersonal consumption	N Q expenditures in cum	韻 Q ent dollars, durable go	N Q eds	
1947 1948	302.3	307.0 312.1	307.2 312.6	306.8 315.4	305.8 312.2	ĩ	947	19.4	20.0 22.4	20.3	22.0	20.4
1949 1950	315.8 327.7	319.8 333.6	319.3 348.0	322.5 339.9	319.3 337.3	] 1	949 950	22.0 22.8 27.7	24.8 28.1	23.7 25.8 35.6	23.3 26.8 31.5	22.9 25.0 30.8
1951 1952 1953	342.7	337.8 348.6 364.6	340.7 350.2 363.6	342.1 358.8 362.6	341.6 350.1 363.4	1	951 952 953	33.8 28.9 32.9	28.9 29.0 32.8	28.3 27.3 32.5	28.3 31.4 31.9	29.8 29.1 32.5
1954		366.2 392.2	371.8 396.4	378.6 402.6	370.0 394.1	1	954 955	31.2 36.2	31.8 38.6	31.3 40.3	33.0 39.4	31.8 38.6
1956 1957	403.2 411.7	403.9 412.4 414.7	405.1 415.2 420.9	409.3 416.0 425.4	405.4 413.8 418.0	i	956 957 958	37.6 40.0 36.8	37.6 39.5 36.0	37.3 39.1 36.7	38.9 38.8 38.0	37.9 39.3
1958 1959 1960	434.1 448.1	439.7 454.1	443.3 452.7	444.6 453.2	440.4 452.0	] 1	959 960	41.2 43.0	43.0 43.9	43.9 43.4	41.6 42.2	36.8 42.4 43.1
1961 1962 1963	454.0 474.5 493.1	459.9 479.8 497.4	461.4 483.7 503.9	470.3 490.0 507.5	461.4 482.0 500.5	1	961 962 963	39.7 45.0 49.8	40.7 46.3 51.1	41.9 46.8 51.9	44.0 48.8 52.9	41.6 46.7 51.4
1964	. 546.0	525.6 550.7	534.3 559.2	535.3 573.9	528.0 557.5	1	965	55.0 61.6	56.4 61.5	58.2 63.3	56.1 65.6	56.4 63.0
1966 1967 1968	594.8	582.3 602.4 629.9	588.6 605.2 642.3	590.5 608.2 644.7	585.7 602.7 634.4		966 967 968	68.7 67.3 76.8	66.0 70.6 78.7	68.5 70.8 83.0	68.8 71.6 83.3	68.0 70.1 80.5
1969 1970 1971	651.9 667.4	656.2 670.5 693.3	659.6 676.5 698.2	663.9 673.9 708.6	657.9 672.1 696.8	]	.969 .970	85.3 84.9 93.0	85.7 86.3 95.9	85.9 87.3 98.2	86.0 82.4 102.0	85.7 85.2 97.2
1972 1973	718.6 768.8	731.1 7 <b>66</b> .3	741.3 769.7	757.1 7 <b>66</b> .7	737.1 767.9		971 972 973	105.6 125.5	109.0 124.3	112.2 123.4	117.6 120.2	111.1 123.3
1974 1975 1976	763.3	764.1 775.6 817.1	769.4 785.4 826.5	756.5 793.3 838.9	762.8 779.4 823.1	1	974 975 976	118.5 122.4 152.0	121.7 127.1 154.6	127.4 136.7 158.1	118.5 142.6 162.6	121.5 132.2 156.8
1977 1978	851.7 883.8	858.0 901.1	867.3 908.6	880.4 919.2	864.3 903.2	]	.977 1978	171.2 184.9	175.5 202.6	180.1 203.7	186.0 209.6	178.2 <b>200</b> .2
1979 1980 1981	938.3	919.5 919.6 954.7	930.9 929.4 962.9	938.6 940.0 955.7	927.6 931.8 956.8		1979 1980 1981	211.1 220.7 236.9	208.7 200.8 233.4	217.3 213.8 243.5	216.6 223.6 230.8	213.4 214.7 236.1
1982	Personal consumption	968.8 in expenditures in 19 ial rate, billions of do	971.0 72 dollars, durable p	979.6 roeds	970.2 Average	j	1982	239.4 235. Personal consum	242.9 uption exponditures [Percent]	243.4 as a percent of GMP	252.1	244.5 Average
1947 1948	28.9 32.1	29.5 32.2	29.9 32.9	32.2 32.8	30.1 32.5		947 1948	68.1	69.7 67.6	70.0 66.9	68.7 66.9	69.4 67.4
1949 1950 1951	38.9 44.3	35.4 39.2 38.1	36.8 49.0 37.1	37.7 43.2 36.9	35.5 42.6 39.1	}	1949 1950 1951	68.3 65.0	69.3 67.4 62.1	68.6 68.0 61.6	70.1 64.6 61.9	69.0 67.1 62.6
1952 1953 1954	42.3	38.3 41.9 41.4	35.9 41.8 42.4	40.5 42.5 45.1	38.0 42.1 42.5		1952 1953 1954	61.7 62.4	62.9 62.2 64.7	62.4 62.6 64.5	62.5 63.3 64.1	62.4 62.6 64.3
1955 1956	48.1 49.4	51.3 48.9	52.7 48.1	52.2 48.8	51.1 48.8		1955 1956	63.6 63.3	63.6 63.1	63.2 63.0	63.3 62.9	63.4 63.1
1957 1958 1959	45.1	48.8 44.5 51.3	48.0 45.1 52.1	47.9 46.6 49.7	48.6 45.3 50.7		1957 1958 1959	62.7 65.0	62.9 65.1 63.0	62.9 64.3 64.3	64.1 63.3 63.9	63.2 64.4 63.7
1960 1961 1962	51.0 47.7	52.3 48.4 54.2	51.8 49.4 54.7	50.5 51.8 57.0	51.4 49.3 54.7		1960 1961 1962	63.1 64.6	64.4 64.2 62.7	64.2 63.6 62.8	65.0 63.2 63.3	64.2 63.9 62.9
1963 1964	58.2	59.4 64.8	60.1 66.8	61.0 64.6	54.7 59.7 <b>64.</b> 8		1963 1964	63.1	62.8 62.8	62.8 63.1	62.4 62.8	62.8 62.8
1965 1966	70.7	70.6 76.3 80.7	73.1 78.8 79.9	76.1 78.7 80.1	72.6 78.4 79.5		1965 1966	62.5 61.8 61.3	62.2 61.4 61.8	62.2 61.7 61.3	62.2 61.2 60.8	62.3 61.5 61.3
1967 1968 1969	85.2 92.3	86.9 92.1	90.9 91.7	90.4 91.3	88.3 91.8		1967 1968 1969	61.5 61.4	61.1 61.5	61.7 61.4	61.5 62.1	61.4 61.6
1970 1971 1972	04.0	90.7 96.3 108.9	91.1 99.0 111.7	84.8 103.5 117.6	89.1 98.2 111.1		1970 1971 1972		62.5 62.3 62.1	62.6 62.4 62.2	62.8 62.6 62.2	62.6 62.4 62.2
1973 1974	114.4	122.5 114.7	120.8 115.8	117.2 104.5	121.3 112.3		1973 1974	61.5	61.4 61.7	61.3 62.5	60.6 62.0	61.2 61.9
1975 1976 1977	125.1	109.0 125.6 136.9	115.9 126.9 139.2	119.2 128.5 142.0	112.7 126.6 138.0		1975 1976 1977	. 62.7	63.4 62.8 62.6	62.9 63.3 62.2	62.7 63.6 62.9	63.0 63.1 62.8
1978 1979 1980	139.4 148.6	149.8 144.9 130.0	147.9 149.1 135.6	150.1 146.3 139.0	146.8 147.2 137.5		1978 1979 1980	62.8 61.9	62.2 62.1 63.1	62.1 62.3 63.8	61.9 63.0 63.7	62.2 62.3 63.4
1981 1982	145.4 138.5	140.5 139.5	143.9 138.2	134.8 143.2	141.2 139.8		1981 1982	. 62.9 . 64.2	63.0 64.3	62.8 65.0	62.8 65.8	62.9 64.8
1947	87.7	ual rate, billions of do 90.1	92.1	93.6	Average 90.9		1947	48.8	49.9	current dollars, service ollars] 51.1	52.0	Average 50.4
1949 1950	96.3	97.0 95.3 96.3	97.0 93.5 100.9	97.3 94.3 100.9	96.6 94.9 98.2		1949 1950	. 57.5 . 60.3	54.6 58.1 62.3	56.2 58.3 63.9	57.2 59.0 65.4	55.3 58.2 63.0
1951 1952 1953	110.8	107.1 113.0 116.9	109.0 115.0 116.2	111.4 116.9 116.0	108.8 113.9 116.5		1951 1952 1953	. 71.5	67.9 73.1 80.2	69.0 74.9 81.8	70.1 76.7 82.1	68.5 74.0 80.6
1954 1955	117.1 120.5	117.1 122.2	118.1 123.3	119.5 125.7	11 <b>8.0</b> 122.9		1954 1955	. 83.6 . 90.1	85.3 91.1	87.0 92.4	88.3 94.9	86.1 92.1
1956 1957 1958	132.5	128.1 133.9 138.9	129.4 137.2 140.8	130.8 136.9 141.9	128.9 135.2 139.8		1956 1957 1958	. 103.6	98.1 104.9 111.9	100.1 106.5 11 <b>4.2</b>	102.1 108.7 115.5	99.2 105.9 112.8
1959 1960 1961	144.3 148.8	145.6 151.8 154.7	147.1 151.4 155.2	148.7 152.5 157.4	146.4 151.1 155.3		1959 1960 1961	. 117.9 . 128.0	120.5 130.2 137.6	123.2 131.2 138.6	125.9 133.3 141.4	121.9 130.7 138.1
1962 1963	159.3 165.2	160.6 165.9	162.2 168.3	164.1 168.8	161.6 167.1		1962 1963	. 143.2 . 152.1	146.1 154.1	148.0 157.7	150.5 160.4	147.0 156.1
1964 1965 1966	182.6	175.7 186.0 203.9	179.1 189.5 206.8	180.1 196.5 207.4	176.9 188.6 204.7		1965 1966	. 173.7	165.7 176.9 190.6	168.5 180.1 1 <b>94.</b> 1	171.4 184.3 198.0	167.1 178.7 192.4
1967 1968	209.6 223.1	211. <b>2</b> 228.2	213.4 234.2	216.2 236.9	212.6 230.6		1967 1968	. 201.9 . 217.8	205.7 223.2	209.8 228.4	213.0 233.8	207.6 225.8
1969 1970 1971	241.3 260.2 273.8	245.9 263.5 277.4	249.9 267.3 279.9	254.3 271.9 284.0	247.8 265.7 278.8		1970 1971	. 239.2 . 262.8 . 286.0	245.3 267.1 292.7	250.9 273.6 299.5	257.4 279.7 306.6	248.2 270.8 296.2
1972 1973 1974	<b>288.8</b> <b>321.6</b>	297.2 327.7 369.4	304.0 337.5 380.4	312.6 346.8 385.1	300.6 333.4 373.4		1972 1973 1974	. 315.2 . 343.0	321.2 350.9 387.5	328.0 359.8 398.9	336.8 367.3 410.4	325.3 355.2 393.2
1975 1976	392.2 429.6	402.5 436.2	414.1 445.6	420.4 455.5	407.3 441.7		1975 1976	. 420.6 . 466.2	432.0 476.4	441.3 490.5	453.9 509.8	437.0 485.7
1977 1978 1979	466.0 502.7	474.5 519.2 586.0	480.5 534.9 609.3	494.3 556.1 635.5	478.8 528.2 600.0		1977 1978 1979	. 525.5 . <b>588.</b> 8	536.8 608.8 681.3	555.9 628.8 701.7	571.5 645.6 725.9	547.4 618.0 693.7
1980 1981	651.4 716.3	658.2 730.6	671.9 741.1	693.7 747.7	668.8 733.9		1980 1981	. 748.3 . 849.6	767.5 871.8	797.6 <b>90</b> 1.5	824.6 925.6	784.5 887.1
1982	749.7	754.7	766.6	773.0	761.0		1982	. 949.7	975.2	998.9	1,021.8	986.4

Year		Quar	terly		Annual	_	Year —		Quar	terly		Annual
	I Q	II Q expenditures in 197	III Q 2 dollars, nondurable	IV Q	Aiguai	_		I Q Personal consump	II Q otion expenditures in	III Q 1972 dollars, service	IV Q	Manda
1947	[Ann. 153.0	ual rate, billions of do 155.8	ollars) 156.3	154.1	Average 154.8	_	1947	120.3	al rate, billions of do	121.1	120.5	Average 120.9
1948 1949 1950	154.0 157.2 160.1	155.6 157.5 161.7	154.1 156.3 164.4	156.4 158.4 161.0	- 155.0 157.4 161.8		1948 1949 1950	122.7 126.4 128.6	124.3 126.8 132.7	125.6 126.2 134.6	126.3 126.4 135.7	124.7 126.5 132.9
1951	164.7 166.5	162.7 170.3	166.0 172.8	167.7 174.9	165.3 171.2		1951 1952	136.7 138.7	137.1 140.0	137.6 141.5	137.5 143.4 145.3	137.2 140.9
1953 1954	176.1 175.8	176.6 175.0	175.2 177.2	174.9 180.0	175.7 177.0		1953 1954	144.4 146.8	146.0 149.7	146.6 152.1	153.4	145.6 150.5
1955 1956 1957	181.4 191.6 193.1	184.4 191.1 193.9	185.9 191.2 196.7	189.8 192.5 195.7	185.4 191.6 194.9		1955 1956 1957	155.7 162.2 168.7	156.5 163.9 169.7	157.7 165.8 170.5	160.6 1 <b>68</b> .0 172.3	157.6 165.0 170.3
1958 1959	193.4 203.2	194.9 204.6	198.3 205.5	200.6 206.8	196.8 205.0		1958 1959	172.5 181.5	175.3 183.8	177.5 185.7	178.2 188.1 194.6	175.9 1 <b>84</b> .8
1960 1961 1962	207.2 209.6 216.5	209.5 211.6 217.4	208.1 211.7 219.3	208.1 214.8 220.8	208.2 211.9 218.5		1960 1961 1962	189.9 196.7 205.1	192.3 199.9 208.3	192.7 200.2 209.7	203.7 212.1	192.4 200.2 208.8
1963 1964	221.5 228.2	222.4 232.2	224.1 236.1	224.2 236.7	223.0 233.3		1963 1964	213.4 225.2	215.7 228.7	219.7 231.4	222.4 234.1	217.8 229.8
1965 1966	239.2 253.5	240.9 255.4	244.1 257.2	251.8 255.9	244.0 255.5		1965 1966	236.2 248.0	239.2 250.6	242.1 252.6	246.0 255.9 267.4	240.9 251.8
1967 1968 1969	258.3 266.1 275.7	259.4 269.0 277.0	259.5 273.6 277.7	260.8 273.3 278.7	259.5 270.5 277.3		1967 1968 1969	259.2 269.5 283.9	262.3 274.0 287.1	265.7 277.8 290.2	281.0 293.9	263.7 275.6 288.8
1970 1971	281.3 287.6	282.4 288.5	284.5 288.4	286.7 290.2	283.7 288.7		1970	296.4 305.4	297.4 308.5 322.9	300.8 310.8 326.4	302.5 314.9 331.9	299.3 309.9 325.3
1972 1973 1974	292.4 309.9 302.6	299.3 306.3 302.6	303.3 307.4 304.4	307.6 306.0 300.4	300.6 307.4 302.5		1972 1973 1974	7320.0 334.1 344.2	337.5 346.8	341.5 349.2	343.5 351.6	339.2 348.0
1975 1976	302.8 316.3	307.8 320.2	309.0 323.5	310.2 327.5	307.5 321.9		1975 1976	354.0 368.4	358.8 371.3	360.5 376.1	363.9 382.8	359.3 374.7
1977 1978	330.6 339.1 349.9	331.9 341.0 349.2	332.4 345.3 353.4	338.7 352.2 359.8	333.4 344.4 353.1		1977 1978	387.1 405.3 422.8	389.2 410.3 425.4	395.7 415.4 428.5	399.7 416.9 432.6	393.0 412.0 427.3
1980 1981	358.5 359.8	354.2 362.7	353.5 363.6	356.2 363.8	355.6 362.5		1979 1980 1981	434.5 448.3	435.4 451.5	440.3 455.5	444.7 457.1	438.8 453.1
1982		363.5 domestic investmen		366.0	364.2	_	1982		465.7 e domestic investmen		470.4	466.2 Average
1947 1948	32.7 43.3	al rate, billions of do 31.6 46.1	31.8 47.9	39.7 46.1	Average 34.0 45.9	-	1947	69.6 81.0	eal rate, billions of do 66.5 82.8	66.5 83.4	77.3 81.2	70.0 82.1
1949	39.3 43.6 60.7	32.7 50.5 63.9	35.7 55.4 58.7	33.4 65.6	35.3 53.8 59.2		1950	71.3 79.6 96.6	61.6 89.8 100.1	65.8 96.0 93.8	62.8 108.7 85.3	65.4 93.5 93.9
1951 1952 1953	54.1 54.8	47.5 56.1	56.7 51.1 54.2	53.4 55.7 48.2	52.1 53.3		1951 1952 1953	86.4 87.6	77. <b>4</b> 89.1	80.5 86.0	87.6 78.6	83.0 85.3
1955	49.5 63.5	50.4 67.9	<b>53</b> .1 <b>70</b> .1	57.8 72.0	52.7 68.4		1954	79.1 97.7	79.7 103.9	84.0 105.8	89.7 107.8	83.1 103.8
1956 1957 1958	70.8 69.8 57.8	70.4 69.8 56.5	71.3 71.8 62.5	71.6 65.4 70.4	71.0 69.2 61.9		1956 1957 1958	103.9 98.4 82.9	102.7 98.0 80.8	102.2 99.8 88.1	101.7 91.7 98.0	102.6 97.0 87.5
1959 1960	74.5 86.0	83.0 76.4	75.2 74.2	79.7 66.9	78.1 75.9		1959 1960	103.7 117.4	114.1 105.1	104.0 102.5	110.2 93.8	108.0 104.7
1961 1962 1963	66.9 84.9 86.4	72.9 85.9 90.4	78.0 86.4 92.3	81.3 84.5 94.5	74.8 85.4 90.9		1961 1962 1963	94.0 116.8 118.7	101.1 118.3 124.6	107.9 119.1 127.3	112.6 116.0 129.6	103.9 117.6 125.1
1964	95.6 111.5	96.7 111.8	96.8 114.2	100.2 116.7	97.4 113.5		1964	131.8 149.4	132.4 150.5	131.5 152.4	136.1 155.4	133.0 151.9
1966 1967	124.8 120.2	127.4 117.1	123.5 123.5	127.1 130.6	125.7 122.8		1967	164.8 152.6	165.0 148.9	1 <b>60</b> .3 155.1	162.0 163.0	163.0 154.9
1968 1969 1970	127.1 147.1 141.3	133.6 149.4 143.6	133.8 154.1 147.8	138.6 146.5 144.1	133.3 149.3 144.2		1968 1969 1970	157.2 172.5 158.1	162.7 173.1 158.3	161.6 175.4 161.6	164.9 164.8 156.2	161.6 171.4 158.5
1971	159.4 183.3	166.9 193.2	168.7 197.5	170.6 206.1	166.4 195.0		1971 1972	169.8 186.0	175.1 19 <b>4.5</b>	175.3 1 <b>96</b> .8	175.4 202.7	173.9 195.0
1973	221.6 225.8	227.0 232.9	229.6 227.9	240.9 228.0	229.8 228.7		1973	215.7 206.3	217.2 200.9	215.4 190.3	221.8 184.3	217.5 195.5
1975 1976 1977	191.4 248.8 296.4	193.0 258.3 319.4	217.5 259.6 339.6	222.4 264.7 340.7	206.1 257.9 324.1		1975 1976 1977	145.8 181.4 201.7	146.8 185.7 213.7	163.3 1 <b>84</b> .6 222.8	163.3 186.3 218.5	154.8 184.5 214.2
1978 1979	354.2 415.1	388.5 428.3	394.6 431.9	409.1 416.8	386.6 423.0		1978 1979	226.7 241.5	239.9 241.3	238.0 237.2	2 <b>4</b> 2.2 225.3	236.7 236.3
1980 1981 1982	422.0 455.5 422.9	394.3 472.1 432.5	379.5 495.8 425.3	411.7 476.2 377.4	401.9 474.9 414.5		1980 1981 1982	22 <b>4</b> .3 222.7 199.7	202.4 229.5 201.4	197.4 236.3 198.4	210.0 221.7 178.4	208.5 227.6 194.5
	[Annu	mestic fixed investm al rate, billions of do	dars]		Average	_	24	. [Annı	lomestic fixed investrual rate, billions of do	lars]		Average
1947 1948 1949	32.3 40.0 39.3	32.6 41.0 38.0	34.5 41.8 37.4	38.3 41.8 38.6	34.4 41.1 38.4		1947 1948 1949	69.5 77.0 71.7	67.4 77.3 68.8	69.4 76.4 68.4	74.6 75.9 70.4	70.2 76.6 69.8
1950	41.2 50.2	45.8 48.7	50.6 48.3	50.6 48.3	47.0 48.9		1950 1951	75.2 83.2	82.1 80.1	88.0 79.2	86.7 78.4	83.0 80.2
1952 1953 1954	48.9 52.4 52.1	49.9 53.0 53.1	46.8 53.5 55.3	50.3 52.8 56.6	49.0 52.9 54.3		1952 1953 1954	79.1 83.7 82.5	80.1 84.0 83.8	75.1 84.1 86.7	80.4 83.5 88.3	78.7 83.8 85.3
1955	58.9 64.8	61.9 66.1	64.0 67.2	64.9 67.3	62.4 66.3		1955 1956	91.8 96.4	95.8 97.2	98.1 97.3	98.5 9 <b>6.4</b>	96.1 96.8
1957 1958 1959	67.8 63.2 70.3	67.5 61.6 72.9	68.6 62.4 73.8	67.6 66.3 72.9	67.9 63.4 72.5		1957 1958 1959	96.0 89.7 98.2	95.1 87.0 101.5	96.1 87.8 102.6	94.6 92.8 101.5	95.5 89.3 100.9
1960	75.5 70.2	73.6 71.4	71.6 72.8	71.1 7 <b>5</b> .5	72.9 72.5		1960 1961	104.7 98.1	101.8 99.4	99.1 101.4	99.0 104.9	101.2 100.9
1962 1963 1964	76.7 80.7 90.2	79.5 84.3 90.9	80.5 85.9 92.3	80.0 88.9 93.5	79.2 84.9 91.7		1962 1963 1964	106.3 111.3 125.0	110.2 116.7 125.0	111.6 119.3 126.1	110.7 122.9 127.4	109.7 117.5 125.9
1965	99.2 111.7	102.3 112.9	105.0 112.2	108.2 109.5	103.7 111.6		1965 1966	134.6 149.1	139.2 147.9	141.4 146.6	145.3 141.2	140.1 146.2
1967 1968	107.8 122.5	111.1 123.0	113.3 125.3	117.8 130.9	112.5 125.4		1967 1968	138.1 151.7	141.5 150.5	143.3 151.8	147.8 156.3	142.7 152.6
1969 1970 1971	136.7 139.8 148.8	139.0 139.2 157.0	141.8 141.8 161.9	140.2 143.2 167.3	139.5 141.0 158.8		1970 1971	160.7 155.9 158.6	161.2 153.3 164.7	161.7 155.1 168.2	157.9 154.8 171.8	160.4 154.8 165.8
1972 1973 1974	177.1 205.3 213.1	181.1 211.6	184.7 214.5	196.3 213.8 212.6	184.8 211.3		1972 1973	179.7 199.7	182.5 202.0	184.0 201.6	193.0 198.1	184.8 200.4
1975	205.7	215.2 207.6 241.0	217.1 215.5 248.2	223.2	214.5 213.0		1974	193.1 160.1	188.3 158.1	182.6 162.3	171.5 165.5	183.9 161.5
1977 1978	233.5 276.8 328.9	296.2 357.7	248.2 307.5 371.1	261.5 323.7 382.8	246.0 301.0 360.1		1976 1977 1978	171.4 191.2 209.4	174.4 199.9 221.5	177.3 204.0 224.8	183.9 208.4 227.1	176.7 200.9 220.7
1979 1980 1981	393.5 423.6 444.7	401.9 391.3 457.1	420.2 404.9 462.2	419.4 426.8 461.8	408.8 411.7		1979 1980	228.6 224.8	227.6 204.5 220.7	232.4 207.5	227.6 214.7	229.1 212.9
1982	448.6	457.1 443.7	462.2 430.2	461.8 433.8	456.5 439.1	_	1981 1982	219.7 209.9	220.7 204.9	220.2 199.8	215.7 201.1	219.1 203.9

Year		Quar	terly					Quarte	erly		Annual
Year	I Q 245. Change in b	II Q nusiness inventories i	III Q in current dollars	IV Q	Annual	Year ————	I Q 247. Change in hu	II Q siness inventories as a	III Q	IV Q	
1947	. 0.4	al rate, billions of do -1.0	-2.7	1.4	Average -0.5	1947	0.2	[Percent] -0.4		0.6	-0.2 1.8
1948 1949 1950	. 0 . 2.4	5.1 -5.3 4.8	6.1 -1.7 4.9	4.3 -5.3 15.1	4.7 -3.1 6.8	1948 1949 1950	1.3 0 9	2.0 -2.1 1.7	-1.2 2.3 7 1.7	1.6 -2.1 4.9	-1.2 2.3 3.1
1951 1952 1953	. 5.2	15.2 -2.3 3.2	10.4 4.3 .7	5.1 5.4 -4.5	10.3 3.1 .4	1951 1952 1953	3.3 1.5 7	4.6 7 .8	3.1 1.2 .2	1.5 1.5 -1.2	3.1 .9 .1
1954		-2.7 6.1	-2.2 6.0	1.3 7.1	-1.5 6.0	1954	'7 1.2	-:7 1.5	6 1.5	3 1.7	4 1.5
1956 1957 1958	. <b>6.0</b> . 2.1	4.3 2.3 -5.1	4.1 3.2	4.3 -2.2	4.7 1.3	1956 1957	1.5 5	1.0 .5	1.0 .7	1.0 5 .9	1.1 .3
1959 1960	5.4 . 4.2 . 10.5	10.2 2.8	1.4 2.6	4.1 6.8 -4.2	-1.5 5.7 3.0	1958 1959 1960	1.2 9 2.1	-1.2 2.1 .6	.3 .5	1.4 8	1.2 .6
1961 1962 1963	. <b>8</b> .3	1.5 6.4 6.1	5.2 5.9 6.5	5.8 4.5 5.6	2.3 6.3 6.0	1961 1962 1963	6 1.5 1.0	.3 1.1 1.0	1.0 1.0 1.1	1.1 .8 .9	1.1 1.0
1965	. 5.4 . 12.3	5.9 9.5	4.5 9.2	6.7 8.5	5.6 9.9	1964 1965	9 1.8	.9 1.4	.7	1.0 1.2	.9 1.4
1966 1967 1968	. 12.4 . 4.6	14.5 6.0 10.7	11.3 10.2 8.5	17.6 12.8 7.7	14.1 10.3 7.9	1966 1967 1968	1.6	1.9 .8 1.2	1.3 1.5 1.3 1.0	2.3 1.6 .9	1.9 1.3 .9
1969 1970 1971		10.4 4.4 9.9	12.3 6.0 6.8	6.3 .9 3.3	9.8 3.2 7.7	1969 1970 1971	5 1.1 2 1.0	1.1 .4 .9	1.3 .6 .6	.7 .1 .3	1.0 .3 7
1972 1973 1974	. 6.3 . 16.3	12.0 15.4 17.7	12.8 15.1 10.7	9.8 27.1 15.4	10.2 18.5 14.1	1972 1973 1974	6 1.3	1.0 1.2	1.1 1.1 .7	.8 2.0 1.0	.9 1. <b>4</b> 1.0
1975 1976	14.3	-14.6 17.3	2.1 11.4	8 3.3	-6.9 11.8	1975 1976	9 1.0 9	1.2 -1.0 1.0	., .1 .7	0	5 .7
1977 1978	. 19.6 . 25.3	23.3 30.8	32.1 23.5	17.1 26.2	23.0 26.5	1977 1978	1.1 1.2	1.2 1.4	1.6 1. <u>1</u>	. <del>9</del> 1.1	1.2 1.2
1979 1980 1981	1.6	26.4 3.0 15.0	11.8 -25.4 . 33.6	-2.6 -15.1 14.3	14.3 -9.8 18.5	1979 1980 1981	9 1 4	1.1 .1 .5	.5 -1.0 1.1	1 6 .5	.6 <b>4</b> .6
1982 <b>248</b> .	25.7 Gross private nonres	-11.2 idential fixed investi [Percent]	-4.9 ment as a percent of	-56.4 GNP	-24.5 Average	1982	9 249. Gross private resid	4 dential fixed investmen [Percent]	2 at as a percent of GNF	-1.8	8 Average
1947 1948	. 10.2	9.9 9.9	9.8 10.0	9.8 10.4	9.9 10.1	1947 1948	5.8	4.3 6.0	5.0 5.8	5.9 5.4	4.9 5.8
1949 1950 1951	. 8.9 . 9.5	9.7 9.4 9.5	9.1 9.9 9.5	9.0 9.8 9.3	9.4 9.5 9.4	1949 1950 1951	6.5 6.2	5.1 7.1 5.3	5.4 7.3 4.9	6.1 6.7 4.9	5.4 6.9 5.3
1952 1953 1954	. 9.3 . 9.2	9.4 9.3 9.3	8.4 9.6 9.4	8.9 9.6 9.2	9.0 9.4 9.3	1952 1953 1954	5.0 5.1	5.1 5.1 5.4	5.1 4.9 5.7	5.1 5.0 5.9	5.1 5.0
1955	9.0 10.2	9.4 10.4	9.9 10.6	10.2 10.5	9.6 10.4	1955 1956	6.2 5.5	6.2 5.4	6.0 5.3	5.6 5.0	6.0 5.3 4.7
1957 1958 1959	. 10.6 . 9.9	10.5 9.4 9.3	10.7 9.0 9.6	10.6 9.1 9.5	10.6 9.4 9.4	1957 1958 1959	4.6	4.7 4.6 5.6	4.6 4.8 5.5	4.6 5.1 5.2	4.7 4.8 5.4
1960 1961	. 9.7 . 9.2	9.7 9.2 9.3	9.4 9.1 9.3	9.4 9.1	9.6 9.2 9.2	1960 1961	5.2 4.6	4.8 4.5 4.8	4.6 4.7 4.8	4.6 4.8 4.8	4.8 4.6 4.8
1962 1963 1964	. 9.0	9.3 9.1 9.5	9.3 9.2 9.7	9.2 9.4 9.8	9.2 9.2 9.6	1962 1963 1964	4.9	5.1 4.8	5.0 4.7	5.2 4.6	5.0 4.8
1965	. 10.9	10.4 11.1	10.6 11.0	10.8 10.9	10.5 11.0	1965 1966	4.6 4.2	4.6 4.0	4.5 3.7	4.3 3.2	4.5 3.8
1967 1968 1969	. 10.6 . 10.6	10.6 10.2 10.7	10.4 10.2 10.8	10.4 10.5 10.8	10.5 10.4 10.7	1967 1968 1969	3.9 <b>4.2</b>	3.5 4.0 4.2	3.7 4.0 4.0	3.9 4.1 3.8	3.6 4.0 4.0
1970 1971 1972	. 10.0	10.6 10.0 10.1	10.5 10.0 10.1	10.2 10.0 10.4	10.5 10.0 10.2	1970 1971 1972	3.7 4.2 5.3	3.5 4.6 5.3	3.6 4.9 5.3	4.0 5.1 5.5	3.7 4.7 5.4
1973 1974	. 10.5 . 11.0	10.9 10.9	11.0 11.0	10.8 10.8	10.8 10.9	1973 1974	5.5 4.4	5.3 4.2	5.1 4.0	4.7 3.6	5.2 4.0
1975 1976 1977	. 10.0	10.2 10.1 10.6	10.1 10.3 10.7	10.0 10.2 11.1	10.2 10.2 10.7	1975 1976 1977	4.0	3.5 4.1 5.0	3.6 4.1 5.1	3.8 4.5 5.2	3.6 4.2 5.0
1978 1979	. 11.2 . 11.9	11.5 11.9 11.6	11.6 12.2 11.7	11.7 12.1 11.6	11.5 12.0 11.8	1978 1979 1980	5.0 5.0	5.2 5.0 3.6	5.2 5.0 3.7	5.1 4.7 4.0	5.1 4.9 3.9
1980 1981 1982	. 11.6 . 12.0	11.9 11.5	12.0 11.1	12.1 10.8	11.9 11.4	1981 1982	3.9 2. <b>9</b>	3.8 3.0	3.4 2.8	3.1 3.1	3.6 3.0
1947	[Annu	of goods and service and rate, billions of de 12.4	alars]	10.5	Average	1947		f goods and services a [Percent] 5.4	•	4.3	Average 5.1
1948 1949 1950	. 8.7 . 7.9	12.4 6.7 7.6 3.0	12.9 6.4 6.5	10.5 6.0 4.1 1.5	11.9 6.9 6.5 2.2 4.4	1948 1949 1950	3.5 3.0	5.4 2.6 3.0 1.1	5.5 2.4 2.5 .3	4.3 2.3 1.6 .5	5.1 2.7 2.5 .8
1951 1952	. 1.7 . 5.7	3.8 4.0 .8	5.8 2.0 1.3	6.4 1.0 1.6	3.2	1951 1952	<b>.5</b> 1.7	i.2 1.2 .2	1.7 . <b>6</b>	1.9 .3 .4	1.3 1.0
1953 1954	. 1.7	2.3	2.6	3.5	1.3 2.5	1953 1954 1955	5	.6 .6	.4 .7 .8	.9 .7	.7 8
1956	. 3.4 . 8.0	2.3 4.9 7.6	3.3 5.6 7.4 3.5	2.9 7.2 6.1 2.4	3.0 5.3 7.3 3.3	1956 1957	8 1.8	1.2 1.7 .7	1.3 1.6 .8	1.7 1.4	1.2 1.6
1958 1959 1960	. 1.1 . 3. <b>8</b>	3.2 .4 4.7	2.1 6.1	2.1 7.3	1.4 5. <b>5</b>	1958 1959 1960		.1 .9	.4 1.2	.5 .4 1.4	.3 1.0
1961 1962 1963	. 5.7 . 6.3	6.4 7.0 7.9	6.1 6.7 7.3	6.3 6.0 8.8	6.6 6.4 7.6	1961 1962 1963	1.5 1.0 1.1	1.2 1.2 1.3	1.2 1.2 1.2	1.2 1.0 1.4	1.3 1.1 1. <b>2</b>
1964	. 10.7 . 7.9	9.4 10.0	10.1 9.2	10.0 8.1	10.1 8.8 6.5	1964 1965	1.7 1.2	1.5 1.5	1.6 1.3	1.5 1.1	1.6 1.3
1966 1967 1968	. 7.5 . 7.0	6.7 6.7 4.9	5.7 6.3 4.4	6.2 5.3 3.7	6.5 6.3 4.3	1966 1967 1968	1.0 9	.9 .8 .6	.7 .8 .5	.8 .6 .4	.8 .8 .5
1969 1970	. 3.9 . 6.5	3.7 8.1	3.9 6.6	5.2 5.5 1.7	4.2 6.7 4.1	1969 1970		.4 .8	.4 .7 .4	.5 .5 .2	.4 .7
1971 1972 1973	2 . 7.0	3.5 3 11.4	3.9 1.4 18.5	2.1 19.8	.7 14.2	1971 1972 1973		.3 0 .9	.1 1.4	.2 1.4	.1 1.0
1974	. 22.0 . 25.6	11.7 28.5	7.8 24.9	12.1 28.1	13.4 26.8	1974 1975	1.6	. <b>8</b> 1.9	.5 1. <b>6</b>	.8 1.7	.9 1.7
1976 1977 1978	2.1 11.7	15.0 -1.8 -4.1	12.2 4 1.2	9.4 -11.7 10.1	13.8 -4.0 -1.1	1976 1977 1978	1 6	.9 1 2	.7 0 . <u>1</u>	.5 6 .4	. <b>8</b> 2 1
1979 1980 1981	. 17.2 . 12.8	9.1 22.5 21.1	16.1 37.1 22.8	10.5 23.3 29.2 5.6	13.2 23.9	1979 1980 1981	7 5 1.1	.4 .9 .7	.7 1.4 .8	. <b>4</b> . <b>9</b> 1.0	.6 .9 .9
1982	29.9	33.3	.9	5.6	26.3 17.4	1982	1.0	1.1	Ö	.2	.6

Year -		Quar	terly		Annual	Year -		Quart	erly		Annual
	I Q 252. Exports of	II Q goods and services i	III Q	IV Q	Annual		I Q 253. Imports of	II Q goods and services in	III Q current dollars	IV Q	
1947	[Anni 19.7	ual rate, billions of do 20.9	20.9	19.3	Average 20.2	1947	7.9	al rate, billions of doi 8.6	8.0	8.8	Average 8.3
1948 1949 1950	18.7 18.0 13.5	17.2 17.5 13.8	17.4 15.9 14.5	16.5 13.8 15.8	17.5 16.3 14.4	1948 1949 1950	10.1 10.1 10.1	10.5 9.9 10.8	11.0 9.5 13.6	10.6 9.6 14.3	10.5 9.8 12.2
1951 1952 1953	17.3 21.3 17.8	19.7 19.3 18.0	20.7 17.9 18.3	21.0 18.0 17.8	19.7 19.1 18.0	1951 1952 1953	15.6 15.6 16.5	15.9 15.3 17.1	15.0 15.9 17.0	14.7 17.0 16.3	15.3 15.9 16.7
1954	17.2 20.5	19.2 20.2	18.7 21.5	19.7 21.8	18.7 21.0	1954 1955	15.5 16.9	16.9 17.9	16.0 18.3	16.2 18.9	16.2 18.0
1956 1957	23.2 29.0	24.6 28.7	25.7 28.0	26.6 26.6	25.0 28.1	1956 1957	19.8 21.0 20.4	19.8 21.1	20.1 20.6 20.7	19.4 20.5 21.8	19.8 20.8 21.0
1958 1959 1960	24.2 23.5 27.7	24.2 24.0 28.7	24.2 26.0 29.5	24.2 25.7 29.5	24.2 24.8 28.9	1958 1959 1960	22.4 23.9	21.0 23.6 24.0	24.0 23.4	23.6 22.3	23.4 23.4
1961 1962 1963	30.0 30.5 31.9	28.9 32.4 34.3	30.0 32.3 34.6	30.8 32.0 36.1	29.9 31.8 34.2	1961 1962 1963	22.3 24.8 25.6	22.5 25.4 26.4	24.0 25.6 27.2	24.5 26.0 27.3	23.3 25.4 26.6
1964	38.3 36.9	37.8 42.6	39.2 42.3	40.0 42.5	38.8 41.1	1964	27.6 29.1	28.4 32.7	29.1 33.0	30.0 34.4	28.8 32.3
1966 1967	43.4 47.5 49.8	43.8 46.8 51.8	45.0 46.9 54.3	46.0 48.1 53.5	44.6 47.3 52.4	1966 1967 1968	36.0 40.6 45.7	37.0 40.1 46.9	39.4 40.6 49.9	39.8 42.8 49.8	38.1 41.0 48.1
1968 1969 1970	49.7 63.6	59.0 66.7	59.5 66.1	61.9 66.2	57.5 65.7	1969 1970	45.9 57.1	55.3 58.6	55.6 59.6	56.6 60.7	53.3 59.0
1971 1972 1973	68.4 74.0 95.8	69.1 73.8 105.0	71.8 78.0 114.1	66.0 84.1 123.5	68.8 77.5 109.6	1971 1972 1973	61.0 74.3 88.8	65.6 74.0 93.5	67.9 76.5 95.6	64.3 82.1 103.6	64.7 76.7 95.4
1974	136.8 156.0	146.3 149.2	147.5 152.7	154.2 161.9	146.2 154.9	1974	114.7 130.3	134.6 120.7	139.8 127.8	142.1 133.8	132.8 128.1
1976 1977 1978	164.0 177.9 195.6	168.4 185.1 213.1	173.6 186.8 224.0	177.5 181.2 242.1	170.9 182.7 218.7	1976 1977 1978	145.6 180.0 207.2	153.4 186.8 217.2	161.4 187.2 222.9	168.1 192.9 232.0	157.1 186.7 219.8
1979 1980	256.1 335.3	268.2 336.8	290.6 337.6	310.5 345.4	281.4 338.8	1979 1980	238.9 322.5	259.1 314.2	274.5 300.5	300.0 322.0	268.1 314.8
1981 1982	367.3 358.4 255. Net exports	369.2 364.5 of goods and service	367.5 346.0 s in 1972 dollars	371.0 321.6	368.8 347.6	1981 1982	335.4 328.5 256. Exports of	348.1 331.2 goods and services	344.7 345.0 in 1972 dollars	341.7 316.1	342.5 330.2
1947	[Ann. 19.5	ial rate, billions of do 20.0	dars] 20.0	16.0	Average 18.9	1947	32.8	al rate, billions of do 33.5 25.8	32.8	29.8	Average 32.2
1948 1949 1950	13.1 12.5 6.8	10.3 12.1 6.8	9.9 10.7 4.3	9.7 7.4 5.6	10.8 10.7 5.9	1948 1949 1950	28.2 27.7 22.6	25.8 27.3 23.3	26.0 25.6 23.8	25.1 22.6 24.6	26.3 25.8 23.6
1951 1952 1953	6.4 11.7 5.0	9.5 9.0 4.4	12.2 6.1 4.8	12.5 4.9 5.0	10.1 7.9 4.8	1951 1952 1953	25.8 30.8 26.3	28.2 28.0 26.8	30.0 26.2 27.0	30.5 26.6 26.3	28.6 27.9 26.6
1954	5.2 8.4	6.7 6.3	7.3 7.5	8.4 7.1	6.9 7.3	1954	25.7 30.3	28.4 28.7	27.9 31.2	29.3 31.4	27.8 30.7
1956 1957	7.7 13.2	9.6 12.6	10.5 11.9	12.5 9.5	10.1 11.8	1957	33.0 39.4	34.8 39.1	36.2 37.7	37.1 35.6	35.3 <b>38</b> .0
1958 1959 1960	6.5 2.1 6.0	5.6 1.2 6.8	5.9 3.6 8.1	4.3 3.8 9.8	5.6 2.7 7.7	1958 1959 1960	33.0 32.1 37.3	33.2 32.7 38.2	33.2 35.4 38.9	33.2 34.9 39.2	33.2 33.8 38.4
1961 1962 1963	10.4 6.6 7.4	8.0 8.5 9.6	7.7 8.0 9.2	7.8 7.0 11.3	8.5 7.5 9.4	1961 1962 1963	39.9 40.0 41.9	37.8 42.6 44.8	39.4 42.6 45.2	40.3 42.2 47.3	39.3 41.8 44.8
1964	14.0 9.0	12.3 11.2	12.8 10.6	12.4 9.8	12.8 10.1	1964 1965	50.0 46.7	49.2 53.6	50.6 53.1	51.4 53.6	50.3 51.7
1966 1967	8.2 6.2 2.2	7.1 6.0 2.2	5.1 5.4 2.0	5.4 3.9 1.2	6.5 5.4 1.9	1966 1967	54.1 56.9 59.0	53.8 56.1 60.1	54.6 56.3 63.6	55.1 57.4 62.3	54.4 56.7
1969 1970	1.2 3.2	.4 4.5	.2 4.3	1.8 3.6	.9 3.9	1969 1970	57.1 69.4	<b>67.4</b> 71.5	67.2 70.6	68.3 70.4	65.0 70.5
1971 1972 1973	4.7 -1.9 7.7	.3 4 13.7	1.7 2.4 19.4	2 2.9 21.2	1.6 .7 15.5	1971 1972 1973	70.7 74.9 91.0	71.2 74.2 95.8	74.2 78.2 99.8	67.7 82.5 102.4	71.0 77.5 97.3
1974	28.2 32.1	28.9	26.2 30.8	27.8	27.8 32.2 25.4	1974 1975	108.0 104.0	111.4 100.3	107.5 102.5	106.9 107.4	108.5 103.5
1976 1977 1978	26.7 22.3 19.1	33.5 25.9 22.6 22.4	25.6 24.9	32.3 23.4 18.1 29.3	25.4 22.0 24.0	1976 1977 1978	107.6 111.0 118.1	109.3 113.9 124.3	111.5 115.2 128.8	111.9 111.4 135.6	110.1 112.9 126.7
1979 1980	33.4 49.8	31.5 52. <b>6</b>	25.3 39.8 53.4	44.2 45.4	37.2 50.3	1979 1980	138.8 164.4	140.4 161.0	149.2 156.4	156.4 1 <b>54</b> .7	146.2 159.1
1981 1982	48.3 35.2 257. Imports of	44.1 33.4 goods and services	39.8 24.0 in 1972 dollars	39.9 23.0	43.0 28.9	1981 1982	160.6 151.8 Sovernment nurch:	160.7 154.5 ases of goods and se	159.0 146.4 cylces in current dol	158.7 136.5	159.7 147.3
1947	[Annu 13.3	al rate, billions of do	lars] 12.8	13.8	Average 13.3	1947	[Ann. 24.6 27.7	al rate, billions of do 25.4 30.7	Ears] 25.5 33.2	26.1 36.0	Average 25.5 32.0
1948 1949 1950	15.1 15.2 15.9	15.4 15.3 16.5	16.1 14.9 19.5	15.5 15.2 19.0	15.5 15.2 17.7	1948 1949 1950	36.7 37.7	38.4 36.9	39.1 38.0	39.2 41.4	38.4 38.5
1951 1952 1953	19.4 19.1 21.3	18.7 19.0 22.4	17.8 20.1 22.2	18.0 21.7 21.3	18.5 20.0 21.8	1951 1952 1953	49.6 70.9 81.7	56.7 75.5 82.6	64.4 77.5 82.4	69.6 78.3 83.4	60.1 75.6 82.5
1955	20.5 21.9	21.8 23.4	20.6 23.8	20.9 24.4	20.9 23.4	1954	79.5 74.3	75.4 74.1	74.6 75.4	73.4 76.2 81.3	75.8 75.0
1956 1957 1958	25.3 26.2 26.5	25.2 26.4 27.6	25.7 25.8 27.3	24.6 26.1 28.9	25.2 26.1 27.6	1956 1957 1958	77.2 86.2 91.2	79.3 86.6 94.2	79.7 87.5 96.1	81.3 88.1 98.7	79.4 87.1 95.0
1959 1960	30.0 31.3 29.5	31.5 31.5	31.8 30.7	31.1 29.4	31.1 30.7	1959 1960	97.8 97.3	98.0 99.3	97.5 101.8	97.0 102.7	97.6 100.3
1961 1962 1963	33.3 34.5	29.8 34.1 35.2	31.7 34.6 36.0	32.5 35.2 36.0	30.9 34.3 35.4	1961 1962 1963	105.0 116.1 122.1	106.8 116.8 121.3	108.4 118.8 124.3	112.3 120.4 127.0	108.2 118.0 123.7
1964	36.0 37.7	36.9 42.4	37.9 42.5 49.5	39.0 43.9	37.5 41.6	1964	128.3 131.6	130.0 135.6	130.0 140.1	130.9 146.1	129.8 138.4 158.7
1966 1967 1968	45.8 50.7 56.8	46.7 50.2 57.9	50.9 61.5	49.7 53.5 61.1	47.9 51.3 59.3	1966 1967 1968	150.0 174.9 192.4	155.3 177.3 198.6	162.0 182.0 201.0	167.3 186.5 204.0	180.2 199.0
1969 1970 1971	55.8 66.2 66.0	67.0 67.0 70.9	67.0 66.3 72.5	66.5 66.8 67.9	64.1 66.6	1969 1970 1971	204.5 216.4 229.7	207.4 217.7 232.4	210.7 221.1 236.4	212.4 225.3 240.9	208.8 220.1 234.9
1972 1973	76.9 83.3	74.6 82.1	75.8 80.4	79.6 81.2	69.3 76.7 81.8	1972 1973	249.7 264.9	251.5 266.3	252.9 268.9	258.3 281.6	253.1 270.4
1974	79.8 71.9	82.5 66.8 83.3	81.3 71.7	79.1 75.1	80.7 71.4	1974 1975	286.8 327.7	300.6 333.6	309.2 344.0	319.7 354.3	304.1 339.9
1976 1977 1978	80.9 88.7 99.0	91.3 101.9	85.9 90.3 103.5	88.5 93.2 106.2	84.7 90.9 102.7	1976 1977 1978	357.0 377.9 412.8	358.1 390.7 424.4	362.8 398.7 439.3	370.4 408.0 451.1	362.1 393.8 431.9
1979 1980 1981	105.4 114.5 112.4	109.0 108.4 116.6	109.4 102.9 119.1	112.2 109.3 118.8	109.0 108.8 116.7	1979 1980 1981	456.9 517.6 576.3	464.5 535.5 583.5	478.5 539.1 600.3	497.6 559.0 622.8	474.4 537.8 595.7
1982	116.6	121.1	122.4	113.5	118.4	1982	629.8	631.6	655.7	679.7	649.2

		Qua	rterly						Quart	erly		
Year 26	i Q	II Q	III Q services in 1972 dolla	IV Q	Annual		Year -	1 Q	II Q	III Q	D VI	Annual
1947	[Ann 74.7	nual rate, billions of d 76.0	76.4	75.6	Average 75.7	- <u>1</u>	1947	[Annu 12.6	al rate, billions of dol 13.1	lars] 12.6	12.6	Average 12.7
1948 1949 1950	. 76.5 93.0 98.6	83.1 96.8 96.2	87.0 99.0 95.5	91.6 98.1 102.0	84.7 96.8 98.1	ì	1948 1949 1950	13.7 19.8 18.6	15.9 20.7 17.4	17.6 20.7 18.0	19.7 20.5 20.9	16.7 20.4 18.7
1952	115.7 152.9	128.5 159.4	141.2 163.7	149.2 163.3	133.7 159.8	1	1951	28.7 48.3	35.1 52.2	42.3 54.3	47.2 54.6	38.3 52.4
1953	167.7 162.6	170.2 155.6	170.0 153.8	172.0 151.7	170.1 156.0	1	1953 1954	57.2 52.8	58.1 48.0	57.2 46.2	57.6 44.8	57.5 47.9
1955 1956 1957	152.7 152.1 160.1	150.9 154.0 161.1	153.5 152.9 161.6	152.0 154.8 162.0	152.3 153.5 161.2	1	1955 1956	44.5 44.9 50.3	43.7 46.2 49.9	44.7 45.8 50.1	44.9 46.7 49.6	44.5 45.9 50.0
1958	165.0 171.6	168.7 171.3	171.0 170.2	174.7 169.3	169.8 170.6	1 1	1958 1959	51.6 54.3	53.6 54.3	<b>54.4</b> 53.7	55.9 53.3	53.9 53.9
1960 1961 1962		172.4 181.0 191.8	174.4 182.7 194.6	175.4 188.4 195.0	172.8 182.9 193.2	1	1960 1961 1962	52.3 55.3 63.0	53.1 56.9 63.0	54.6 57.7 64.1	54.8 59.6 64.8	53.7 57.4 63.7
1963 1964	195.8	195.1 203.4	199.3 202.3	200.2 203.1	197.6 202.6	1 1	1963 1964	64.9 65.9	63.3 65.8	64.5 64.7	65.9 64.5	64.6 65.2
1965 1966 1967	221.2	207.2 224.8 247.0	211.8 234.0 250.6	217.7 238.7 252.2	209.8 229.7 248.5	1	1965 1966 1967	63.9 73.6 88.6	65.8 76.8 89.4	67.6 81.5 92.1	71.8 83.5 93.7	67.3 78.8 90.9
1968	256.5 258.6	260.9 259.2	262.2 256.8	261.1 255.0	260.2 257.4	1	1968	96.0 97.0	98.8 97.2	98.6 98.3	98.6 97.8	98.0 97.6
1970 1971 1972	250.0	249.6 248.3 253.2	250.9 250.6 252.6	251.0 251.5 252.1	251.1 250.1 253.1	1	1970 1971 1972	98.0 95.8 102.7	95.8 95.0 102.8	94.2 96.6 100.4	95.0 97.4 100.8	95.7 96.2 101.7
1973 1974	. 254.6	251.1 260.8	251.3 260.9	256.4 261.8	253.3 260.3	1 1	1973 1974	103.0 103.9	100.4 109.6	98.8 112.7	105.8 117.8	102.0 111.0
1975 1976	267.0	263.0 264.9 269.0	266.6 264.3 270.8	268.3 264.5 271.4	265.2 265.2 269.2		1975 1976 1977	119.2 126.7 135.8	120.1 126.3 142.2	123.7 129.5 146.2	127.9 134.3 149.5	122.7 129.2 143.4
1977 1978 1979	. 270.4 . 276.4	273.6 276.8	276.8 278.8	277.7 281.2	274.6 278.3	] ]	1978 1979	147.3 164.4	1 <b>49</b> .2 163.2	156.1 168.0	161.8 177.8	153.6 168.3
1980 1981 1982	. 284.0 . 285.6	286.8 284.1 285.8	284.0 286.8 292.2	282.5 289.6 299.7	284.3 286.5 291.8	]	1980 1981 1982	188.1 215.7 249.7	199.0 220.4 244.1	194.5 232.4 261.7	206.6 248.5 279.2	197.0 229.2 258.7
	ederal Government		and services in 1972		Average		265. Feder		hases of goods and [Percent]			Average
1947 1948	. 36.0	37.1 41.7 49.9	36.6 44.9 50.3	35.1 48.4	36.3 42.8	1	1947 1948 1949	5.6 5.5 7.6	5.7 6.2 8.1	5.4 6.7 8.0	5.2 7.4 8.0	5.5 6.4 7.9
1949 1950 1951	48.1 65.0	45.4 77.0	44.5 89.5	48.6 51.0 97.4	49.2 47.3 82.2	1	1950	7.0 9.0	6.3 10.7	6.1 12.6	6.8 13.9	6.6 11.6
1952 1953 1954	113.5	106.3 115.9 96.5	111.6 114.4 93.3	110.0 115.1 90.8	107.2 114.7 96.1	1	1952 1953 1954	14.1 15.6 14.6	15.3 15.7 13.2	15.6 15.5 12.6	15.2 15.9 11.9	15.0 15.7 13.1
1955 1956	89.5 86.6	86.8 87.6	89.2 85.9	87.2 87.2	88.2 86.8	J	1955	11.5 10.9	11.0 11.0	11.0 10.8	10.9 10.8	11.1 10.9
1957	91.0 <b>9</b> 0.9	91.3 93.2	90.7 93.9	89.5 96.0	90.6 93.4		1958	11.4 11.8	11.3 12.2	11.1 12.0	11.2 12.0	11.2 12.0
1959 1960 1961	92.3 88.9 92.6	92.0 90.4 94.6	90.8 91.1 95.4	90.3 91.3 98.7	91.4 90.4 95.3		1959 1960 1961	11.4 10.3 10.9	11.1 10.5 11.0	11.0 10.7 10.9	10.8 10.9 11.0	11.1 10.6 11.0
1962 1963 1964	102.2 102.2 101.8	102.1 100.6 101.3	103.7 102.3 99.1	103.2 102.0 98.6	102.8 101.8 100.2		1962 1963 1964	11.4 11.2 10.5	11.2 10.7 10.4	11.3 10.7 10.1	11.3 10.8 9.9	11.3 10.8 10.2
1965	96.8	99.0 108.8	100.5 116.8	104.7 118.3	100.3 112.6		1965 1966	9.6 10.0	9.7 10.2	9.7 10.7	10.0 10.8	9.8 10.4
1967 1968	122.5 127.8	124.6 129.5	127.1 128.8	126.3 126.5	125.1 128.1		1968	11.3 11.4	11.3 11.4	11.4 11.1	11. <b>4</b> 11.0	11.4 11.2
1969 1970 1971	. 115.1	123.5 110.9 102.6	120.8 108.8 104.1	119.1 107.5 102.7	121.8 110.6 103.7		1970 1971	10.5 10.1 9.1	10.4 9.7 8.9	10.3 9.4 8.9	10.2 9.4 8.8	10.4 9.6 8.9
1972 1973	104.3 98.9	103.3 94.9	101.0 93.5	98.1 96.3 97.5	101.7 95.9		1972 1973 1974	9.0 8.0	8.8 7.7 7.7	8.4 7.4 7.8	8.2 7.7 8.0	8.6 7.7 7.8
1974	96.8	96.9 96.5	96.8 98.1 96.8	98.2 97.4	96.6 97.4	:	1975	7.5 8.1	7.7 7.9 7.4	7.8 7.5	7.9 7.6	79
1976 1977 1978	. 97.6 . 98.8	96.3 100.2 99.0	102.2 101.1	101.8 102.4	96.8 100.4 100.3		1976 1977 1978	7.6 7.4 7.3	7.5 7.0	7.5 7.1	7.5 7.1	7.5 7.5 7.1
1979 1980 1981	. 102.2 . 105.8	101.0 109.3 107.9	101.9 106.2 111.8	103.4 104.2 114.5	102.1 106.4 110.4		1979 1980 1981	7.0 7.3 7.5	6.9 7.7 7.6	6.8 7.4 7.7	7.1 7.6 8.2	7.0 7.5 7.8
1982	and local governme	110.3 ent purchases of good	116.9 Is and services in cur	124.4	116.6	<del>-</del>	1982	8.3	8.0 nt purchases of good al rate, billions of do	8.5	9.0	8.4
1947 1948	12.0	wai rate, billions of d 12.4 14.8	12.9 15.7	13.6 16.3	Average 12.8 15.3	-	1947 1948	38.1 40.5	39.0 41.4	39.8 42.1	40.5 43.1	Average 39.4 41.9
1949 1950	16.9 19.1	17.7 19.4	18.5 20.0	18.7 20.5	18.0 19.8		1949 1950	44.8 50.4 50.7	46.9 50.8	48.7 50.9	49.5 51.0	47.5 50.8 51.5
1951 1952 1953	. 22.6	21.6 23.3 24.4	22.1 23.1 25.1	22. <b>4</b> 23.8 25.8	21.8 23.2 25.0		1951 1952 1953	52.2 54.3	51.5 53.1 54.3	51.8 52.1 55.6	51.8 53.2 56.9	52.7 55.3
1955	. 26.7 . 29.8	27.4 30.3	28.4 30.7	28.7 31.3	27.8 30.6		1955	58.7 63.3	59.0 64.1	60.6 64.3	60.9 64.8	59.9 64.1
1956 1957 1958	32.3 35.9	33.1 36.7 40.6	33.9 37.5 41.7	34.6 38.5 42.7	33.5 37.1 41.1		1956 1957 1958	65.5 69.2 74.2	66.5 69.8 75.6	66.9 70.8 77.2	67.6 72.5 78.7	66.7 70.6 76.4
1960	43.6 44.9	43.7 46.2	43.8 47.2	43.7 47.9	43.7 46.5		1959	79.3 80.3	79.3 82.0	79.4 83.3	79.0 84.1	79.2 82.4
1961 1962 1963	49.7 53.1	49.9 53.8 58.0	50.8 54.7 59.8	52.7 55.6 61.2	50.8 54.3 59.0		1962 1963	86.8 89.1 93.6	86.4 89.7 94.4	87.3 90.9 96.9	89.7 91.8 98.2	87.5 90.4 95.8
1965	62.4 67.7	64.2 69.8	65.3 72.6	66.4 74.3	64.6 71.1		1965	99.9 105.5	102.1 108.2	103.3 111.3	104.6 113.0	102. <b>4</b> 109.5
1966 1967	76.4 86.3	78.5 88.0	80.5 89.9	83.9 92.9 105.4	79.8 89.3 101.0		1967	114.7 121.7 128.7	116.0 122.4 131.4	117.2 123.5 133.4	120.4 125.9 134.6	117.1 123.4 132.1
1968 1969 1970	107.5 118.4	99.7 110.3 122.0	102.3 112.4 126.9	114.6 130.3	111.2 124.4		1969 1970	135.0 137.6	135.7 138.7	136.0 142.1	135.9 143.4	135.6 140.5
1971 1972 1973	133.9 147.0	137.4 148.7 165.9	139.9 152.5 170.2	143.4 157.5 175.9	138.7 151.4 168.5		1971 1972 1973	144.4 150.2 155.7	145.7 150.0 156.2	146.5 151.6 157.8	148.8 154.0 160.1	146.4 151.4 157.4
1974	182.8	191.0 213.5	170.2 196.6 220.3	201.9 226.4	193.1 217.2		1974	162.2 166.2	163.9 166.5	164.1 168.4	164.3 170.2	163.6 167.8
1976 1977	. 230.4 . 242.1	231.8 248.4	233.4 252.5	236.2 258.4	232.9 250.4		1976 1977	170.5 168.0	168.6 168.8	167.6 168.6	167.1 169.6	168.4 168.8
1978 1979 1980	265.5 292.5 329.6	275.3 301.2 336.5	283.2 310.5 344.6	289.3 319.8	278.3 306.0 340.8		1979 1980	171.6 174.2 178.1	174.7 175.9 177.5	175.7 176.8 177.8	175.3 177.8 178.3	174.3 176.2 177.9
1981 1982	360.5 380.0	363.2 387.5	367.9 394.0	352.4 374.3 400.5	366.5 390.5		1981 1982	178.3 174.9	176.2 175.4	175.0 175.3	175.1 175.2	176.1 175.2

			Quar	terly					Q	uarterly		
	Year	1Q	II Q	III Q	IV Q	Annual	Ye:	ΙŲ	II Q	HI Q	IV Q	- Annual
	200. State and R	5.3	[Percent]	and services as a po	5.6	Average 5.4	1947		280. Compensation of [Annual rate, billions 127.8	of dollars]	133.7	Average 129.2
1948 1949		5.6 6.5	5.7 6.9	5.9 7.1	6.1 7.3	5.8 7.0	1948 1949		139.0 141.2	144.0 140.5	145.5 140.2	141.4 141.3
1950 1951		7.1 6.5 6.6	7.0 6.6 6.8	6.8 6.6 6.6	6.7 6.6 6.6	6.9 6.6 6.6	1950 1951 1952	174,5	180.1	158.5 183.3 195.8	166.4 186.0 203.6	154.8 181.0 195.7
1953		6.7 7.4	6.6 7.6	6.8 7.7	7.1 7.6	6.8 7.6	1953 1954	207.4	210.7	210.8 207.5	209.3 211.8	209.6 208.4
1956		7.7 7.8	7.6 7.9	7.6 8.0	7.6 8.0	7.6 7.9	1955 1956		241.7	227.7 244.7	232.8 250.5	224.9 243.5
1958		8.2 9.0 9.1	8.3 9.2 8.9	8.3 9.2 9.0	8.7 9.1 8.8	8.4 9.1 9.0	1957 1958 1959	254.0	253.5	258.6 259.6 280.9	257.0 265.8 284.1	256.5 258.2 279.6
1960 1961		8.9 9.8	9.1 9.6	9.3 9.6	9.5 9.7	9.2 9.7	1960 1961		5 295.4 300.5	296.2 305.4	295.6 312.0	294.9 303.6
1963		9.6 9.8 10.0	9.6 9.8 10.1	9.6 9.9 10.2	9.7 10.0 10.2	9.6 9.9 10.1	1962 1963 1964	335.3	340.1	327.1 345.0 371.9	330.5 351.1 377.8	325.1 342.9 368.0
1965 1966	*****************	10.1 10.3	10.2 10.5	10.4 10.6	10.4 10.8	10.3 10.6	1965 1966		434.5	399.3 445.5	411.2 453.8	396.5 439.3
1967 1968		11.1 11.5 11.7	11.2 11.5 11.8	11.2 11.6 11.8	11.3 11.7 11.9	11.2 11.6 11.8	1967 1968 1969	459.5	513.2	474.8 527.0 581.8	485.6 539.4 592.3	471.4 519.9 572.9
1970 1971		12.2 12.8	12.4 12.9	12.6 12.9	12.9 13.0	12.5 12. <b>9</b>	1970 1971	602.5	608.7 647.3	617. <b>4</b> 657.3	619.3 668.7	612.0 652.2
1973		12.9 12.6 13.2	12.7 12.7 13.4	12.7 12.7 13.5	12.8 12.8 13.7	12.8 12.7 13.4	1972 1973 1974	//3.3	791.3	722.9 809.3 889.9	746.3 831.3 903.1	718.0 801.3 877.5
1975		14.1 13.8	14.1 13.6	14.0 13.5	14.0 13.3	14.0 13.6	1975 1976	903.8	914.4	939.2 1,046.9	968.0 1,073.2	931.4 1.036.3
1977 1978		13.2 13.1 12.5	13.1 12.9 12.7	12.9 12.9 12.6	13.0 12.7 12.8	13.0 12.9 12.6	1977 1978		1,136.0 1,283.2	1,167.8 1,320.4 1,477.6	1,203.4 1,363.6	1,152.1 1,301.1
1980 1981		12.8 12.6	13.0 12.5	13.1 12.2	12.9 12.3	13.0 12.4	1979 1980 1981		1,574.8 1,750.9	1,604.5 1,791.7	1,513.6 1,663.6 1,815.6	1,458.1 1,599.6 1,769.2
1982	***************************************		12.6 tors' income with IV al rate, billions of do		12.9	12.7 Average	1982	283. Proprietors' incor		1,879.5 j as a percent of nation	1,889.0 onal income	1,865.7 Average
1948		37.6 38.1	34.0 42.0	35.3 42.3	36.8 41.0	35.9 40.9	1947 1948	18.1	17.7	18.1 18.9	18.2 18.2	18.4 18.6
1949 1950		37.0 36.9 42.5	36.4 37.4 42.9	35.8 39.8 43.3	36.3 40.7 44.1	36.4 38.7 43.2	1949 1950		16.3	16.8 16.3 15.6	17.3 15.8 15.7	17.0 16.3 15.8
1952 1953		42.4 42.6	43.4 41.8	45.1 41.1	42.5 41.5	43.4 41.8	1951 1952 1953		15.3 13.7	15.6 13.5	14.3 14.0	15.0 13.8
1954 1955		41.6 42.2	40.5 42.8	41.3 43.1	41.5 43.5	41.2 42.9	1954 1955	13.2	2 13.0	13.7 12.9	13.4 12.8	13.7 13.0
1957		43.2 44.6 47.5	43.5 45.1 47.4	44.3 46.0 47.7	44.8 45.5 48.2	43.9 45.3 47.7	1956 1957 1958		12.4	12.6 12.5 12.9	12.5 12.5 12.6	12.6 12.4 13.0
1959 1960		47.8 46.6 48.0	48.2 47.8 48.3	47.4 47.3 48.6	47.0 47.1 49.4	47.6 47.2 48.6	1959 1960 1961	12.2 11.2	2 11.9 2 11.5	11.8 11.4 11.2	11.6 11.4 11.1	11.9 11.4 11.3
1962 1963		49.8 50.0	49.9 50.3	49.9 50.7	49.9 51.1	49.9 50.5	1962 1963	11.0 10.5	10.9	10.7 10.3	10.6 10.2	10.8 10.4
1965		51.2 54.7	52.2 57.0	52.9 57.6	53.5 58.5	52.5 56.9	1964 1965	9.9	10.1	10.0 10.0	10.0 9.9	10.0 10.0
1967		61.7 59.9 62.3	60.4 60.8 63.2	60.2 62.1 64.8	59.7 62.0 65.6	60.5 61.2 64.0	1966 1967 1968	9.3	9.3	9.5 9.3 8.9	9.3 9.1 8.8	9.6 9.2 8.8
1969 1970		67.2 66.9 68.7	67.3 66.4 68.7	67.1 65.7 68.2	66.6 65.9 71.9	67.0 66.2 69.4			8.2	8.5 8.0 7.8	8.4 8.1 8.0	8.6 8.2 8.0
1972 1973		74.5 88.1	76.5 92.1	76.6 95.8	79.9 99.1	76.9 93.8	1972 1973		8.1 8.6	7.9 8.7	7.9 8.8	8.0 8.6
1975		92.9 82.7	88.5 87.8	87.4 94.7	86.1 94.9	88.7 90.0	1974 1975	7.0	7.3	7.5 7.5 6.7	7.3 7. <u>3</u>	7.7 7.3 6.8
1 <b>9</b> 77		93.9 100.8 111.1	94.6 100.3 118.1	92.5 103.9 120.1	95.3 110.4 124.8	94.1 103.9 118.5	1976 1977 1978	6.9	6.6	6.7 6.6 6.7	6.7 6.8 6.7	6.8 6.7 6.7
1979 1980		128.9 123.1 121.1	134.1 111.7 118.9	133.3 116.7 123.5	132.2 118.3 117.1	132.1 117.4 120.2	1979 1980	6.8 5.9	6.9 5.4	6.7 5.5	6.5 5.4	6.7 5.6
1982		111.2	104.9 income of persons	103.6	116.2	109.0	1981 1982	4.6		5.1 4.2 as a percent of nation	4.8 4.7 sal income	5.1 4.4
1947		5.4 5.5	al rate, billions of do 5.1 5.6	5.1	5.4 5.9	Average 5.3 5.7	1947	2.8	[Percent] 2.7		2.7	2.7 2.6
1949 1950		5.9 6.8	6.0 6.9	5.8 6.2 7.2	6.4 7.4	6.1 7.1	1948 1949 1950		2.8 3.0	2.6 2.6 2.9 2.9 2.8	2.6 3.0 2.9	2.8 3.0
1952 1953		7.4 8.2 9.5	7.5 8.6 9.8	7.8 9.0 10.2 11.2	8.1 9.4 10.6	7.7 8.8 10.0	1951 1952 1953	2.9	3.0	2.8 3.1 3.4	2.9 3.2 3.6	2.8 3.0 3.3
1954 1955		10.6 11.2	10.9 11.2	11.3	11.4 11.4	11.0 11.3	1954 1955		3.7 3.4	3.7 3.4	3.7 3.3	3.7 3.4
1957		11.4 11.9 12.7	11.6 12.1 12.8	11.7 12.4 12.9	11.8 12.5 13.1	11.6 12.2 12.9	1956 1957 1958		3.3 3.3	3.3 3.4 3.5 3.5	3.3 3.4 3.4	3.3 3.4 3.5
1959 1960		13.0 14.3	13.5 1 <b>4</b> .5	13.9 14.6	14.2 14.6	13.6 14.5	1959 1960		3.3 3.5	3.5	3.5 3.5	3.4 3.5
1962		14.8 15.4 16.3	14.9 15.6 16.5	15.1 15.8 16.7	15.3 16.2 16.6	15.0 15.8 16.5	1961 1962 1963		3.4	3.5 3.4 3.4	3.4 3.4 3.3	3.5 3.4 3.4
1964 1965		17.0 17.5	17.0 18.0	17.0 18.1	17.2 18.3	17.1 18.0	1964 1965		3.3 2. 3.2	3.2 3.1	3.2 3.1	3.2
1966 1967		18.6 19.3 19.5	18.5 19.8 19.6	18.9 19.9 19.6	18.9 19.8 19.5	18.7 19.7 19.5	1966 1967		3.0	3.0 3.0	2.9 2.9	3.2 3.0 3.0 2.7 2.5 2.4 2.3 2.2
1969 1970		19.7 19.5	19.9 19.8	19.5 19.8	19.2 19.7	19.6 19.7	1968 1969 1970	2.6 2.4	2.6 2.4	2.7 2.5 2.4	2.6 2.4 2.4	2.7 2.5 2.4
1971 1972		19.6 21.2 22.3	20.1 17.6 21.6	20.5 22.7 22.9	20.7 22. <b>4</b> 23.5	20.2 21.0 22.6	1971 1972 1973		1.9	2.5 2.4 2.3 2.3 2.1	2.3 2.2 2.1	2.3 2.2 2.1
1974 1975		23.4	23.2 23.1	23.7 22.8	23.8 22.9	23.5 23.0	1974 1975	Z.I	. 2.0	2.0 1.8	2.1 2.0 1.8	2.1 2.0 1.9
1976 1977		23.1 24.8	22.7 24.4	23.6 25.5	24.6 24.5	23.5 24.8	1977		1.7 1.6	1.7 1.6	1.7 1.5	1.7 1.6
1979 1980		25.2 28.2 29.0	25.0 27.0 30.1	27.8 27.2 32.5	28.4 29.2 34.4	26.6 27.9 31.5	1978 1979 1980		1.4	1.6 1.4 1.5	1.5 1.4 1.6	1.5 1.4 1.5 1.8
1981		37.4 47.4	39.9 49.0	42.7 50.9	45.6 52.3	41.4 49.9	1981 1982		i 1.7	1.8 2.1	1.9 2.1	1.8 2.0

Year		Quart			Annual		Year —		Quarte	erly		Annual
		II Q ofits before tax with al rate, billions of dol		IV Q	Average	. <u> </u>		I Q profits before tax w		III Q is a percent of nation	IV Q mal income	Average
1947	19.2 28.2 29.2	22.7 30.0 26.8	22.8 29.1 28.1	24.3 30.5 24.8	22.3 29.4 27.1	1947 1948		10.1 13.3	[Percent] 11.8 13.7	11.7 13.0	12.0 13.5 11.8	11.4 13.4 12.8
1949 1950 1951 1952	28.3 38.2 37.2	31.9 38.3 34.8	36.3 38.8 34.4	39.3 39.6 38.3	33.9 38.7 36.1	1950		13.4 12.9 14.4 13.2	12.6 13.9 14.1	13.2 14.8 14.0 11.9	15.3 14.1 12.9	14.2 14.2 12.6
1954	39.3 32.6	38.5 33.7	37.2 35.4	30.3 38.8	36.3 35.2	1953 1954		13.0 11.0	12.3 12.6 11.3	12.2 11.8	10.2 12.6	12.0 11.7
1955 1956 1957	44.3 44.3 44.9 34.4	45.5 44.1 44.2 35.1	46.0 42.8 43.7 39.2	46.8 43.2 40.0 44.7	45.5 43.7 43.3 38.5	1957	)	13.9 12.9 12.4	13.9 12.7 12.1	13.8 12.2 11.8	13.7 12.1 11.0	13.8 12.5 11.8 10.4
1958 1959 1960 1961	48.5 52.0	53.7 47.7 47.5	48.0 46.7 49.8	48.3 44.3 53.6	49.6 47.6 48.6	1959 19 <b>6</b> 0	]	9.6 12.4 12.5	9.8 13.2 11.5 11.2	10.6 12.0 11.2 11.5	11.7 11.9 10.7 12.1	12.4 11.5 11.3
1962 1963 1964		55.2 62.2 68.8	56.6 63.3 69.9	58.7 64.3 69.1	56.6 62.1 69.2	1967 1963	} 2 3	10.5 12.3 12.3 13.4	12.0 12.8 13.2	12.2 12.9 13.2	12.5 12.9 12.9	12.2 12.7 13.2
1965 1966 1967	76.9 86.6 81.6	79.2 85.2 80.7	80.1 83.6 81.8	83.6 85.0 85.4	80.0 85.1 82.4	1965 1966	5 5 7	13.9 14.1	14.0 13.7 12.3	13.9 13.2	14.1 13.2 12.5	14.0 13.6 12.4
1968 1969 1970	85.9 90.3	89.7 86.9 73.2	90.0 84.4 72.9	90.9 78.6 68.3	89.1 85.1 71.4	1964 1969	3 9 0	12.6 12.3 11.9 8.9	12.5 12.5 11.2 9.1	12.3 12.3 10.7 8.9	12.2 9.9 8.4	12.3 10.9 8.8
1971 1972 1973	80.4 93.2 111.3	81.6 93.3 107.1	83.8 96.7 106.0	87.0 103.1 108.9	83.2 96.6 108.3	197 197: 197:	1 2 3	9.5 10.0 10.6	9.4 9.9 10.0	9.6 10.0 9.7	9.7 10.2 9.7	9.6 10.0 10.0
1974 1975 1976	88.3 142.4	98.4 100.9 136.8	90.8 121.9 137.5	89.6 130.9 135.7	94.9 110.5 138.1	197	4 5 6	8.9 7.5 10.6	8.5 8.3 10.0	7.8 9.6 9.9	7.6 10.1 9.6	8.2 8.9 10.0
1977 1978 1979	148.2 167.9 201.3	167.0 193.7 197.2	182.5 199.5 197.5	171.4 208.5 183.1	167.3 192.4 194.8	197 197 197	7 8 9	10.1 10.2 10.6	10.9 11.2 10.2	11.5 11.1 9.9	10.6 11.2 9.0	10.8 10.9 9.9
1980 1981 1982	. 194.7	168.3 185.0 166.8	170.6 197.6 168.5	175.6 192.0 161.9	175.4 192.3 164.8	198	0 1 2	9.0 8.5 6.7	8.1 7.9 6.8	8.1 8.2 6.9	8.0 7.9 6.5	8.3 8.1 6.7
1947	2.4	288. Net interest al rate, billions of do 2.4	2.3 2.4	2.3 2.4	Average 2.3	- <del>194</del>	7	1.3	t as a percent of na [Percent] 1.3	1.2	1.1	Average 1.2
1948 1949 1950	2.6 2.9	2.4 2.7 3.0	2.7 3.0	2.7 3.1	2.4 2.7 3.0	194 195	8 9 0	1.2 1.2 1.3	1.1 1.3 1.3	1.1 1.3 1.2	1.1 1.3 1.2	1.1 1.3 1.2
1951 1952 1953 1954	3.3 3.8 4.2 5.0	3.5 3.9 4.3 5.1	3.7 4.0 4.4 5.4	3.7 4.1 4.8 5.6	3.5 4.0 4.4 5.3	195 195	1 2 3 4	1.2 1.3 1.4 1.7	1.3 1.4 1.4 1.7	1.3 1.4 1.4 1.8	1.3 1.4 1.6 1.8	1.3 1.4 1.4 1.8
1955 1956	5.7 6.3	5.9 6.5	6.0 6.8	6.0 6.7	5.9 6.6	195 195	5	1.8 1.8	1.8 1.9	1.8 1.9	1.8 1.9	1.9
1957 1958 1959 1960	7.4 9.0 10.2 11.1	7.8 9.4 10.3 11.0	8.2 9.8 10.3 11.6	8.2 10.2 10.6 12.0	7.9 9.6 10.3 11.4	195 195	7 8 9	2.0 2.5 2.6 2.7	2.1 2.6 2.5 2.6	2.2 2.7 2.6 2.8	2.3 2.7 2.6 2.9	1.9 2.2 2.6 2.6 2.8
1961 1962 1963	12.2 13.9 15.8	12.7 14.5 16.1	13.2 14.9 16.6	13.9 15.4 17.1	13.0 14.7 16.4	196 196 196	12 13	2.9 3.1 3.3	3.0 3.2 3.3	3.1 3.2 3.4	3.1 3.3 3.4	3.0 3.2 3.4
1964 1965 1966	17.5 20.2 23.0	18.0 20.9 2 <b>4.</b> 0	18.7 21.5 24.9	18.9 21.7 25.9	18.3 21.0 24.4	196 198	i4	3.4 3.6 3.8	3.5 3.7 3.9	3.5 3.7 3.9	3.5 3.7 4.0	3.5 3.7 3.9
1967 1968 1969	. 26.4 . 29.3	27.2 29.9 3 <b>4.</b> 2	27.9 30.1 35.7	28.8 30.7 36.6	27.6 30.0 34.8	196 196	i7	4.1 4.2 4.3	4.2 4.2 4.4	4.2 4.1 4.5	4.2 4.1 4.6	4.2 4.2 4.4
1970 1971 1972	. 38.3 . 45.3 . 48.1	40.6 46.2 49.7	42.7 47.0 52.2	44.2 47.5 54.9	41.4 46.5 51.2	197 197 197	'0 '1 '2	4.8 5.3 5.2	5.0 5.3 5.3	5.2 5.4 5.4	5.4 5.3 5.5	5.1 5.3 5.4
1973 1974	. 68.0	59.2 76.1 84.7	61.0 78.9 85.5	63.3 81.3 85.2	60.2 76.1 84.5	197	/3 /4	5.4 6.0 7.0	5.5 6.6 7.0	5.6 6.7 6.8	5.6 6.9 6.5	5.5 6.6 6.8
1976 1977 1978	. 85.3 . 96.1 . 112.2	85.8 100.6 117.2	85.5 88.2 105.0 124.2 158.1	85.2 89.6 108.4 133.0	84.5 87.2 102.5 121.7	197 197 197	/6 /7 /8	6.3 6.5 6.8	6.3 6.6 6.7	6.4 6.6 6.9	6.3 6.7 7.2	6.8 6.3 6.6 6.9
1979 1980 1981 1982	. 181.2 . 223.7	148.1 187.6 242.6 268.3	158.1 193.5 268.0 256.4	166.4 208.2 265.3 254.7	153.8 192.6 249.9 261.1	198 198	79 30 31	7.5 8.7 9.7 11.0	7.6 9.1 10.4 11.0	7.9 9.1 11.1 10.4	8.2 9.5 10.9 10.3	7.8 9.1 10.5 10.7
	[Annu	290. Gross saving al rate, billions of do	Hars]		Average			2 [Annu:	92. Personal saving al rate, billions of do	dars]		Average
1947 1948 1949 1950	. 49.0 . 42.1	39.6 51.5 34.2 47.9	39.7 49.8 35.2 52.2 56.2 48.8	44.7 48.9 30.9 63.0	41.7 49.8 35.6 50.7	194	17 18 19	8.3 6.7 9.3 16.4	2.3 10.5 6.9 11.8	5.9 14.1 7.3 5.4	4.2 13.2 6.3 13.6	5.2 11.1 7.5 11.9
1951 1952 1953	, 57.3 . 54.9 . 51.3	60.8 48.0 52.3	51.5	30.9 63.0 53.5 52.5 44.2	56.9 51.0 49.8	19: 19: 19:	51 52 53	9.1 16.9 16.8	18.8 15.6 19.1	18.2 19.7 18.8	17.7 16.8 19.6	16.1 17.4 18.5
1954 1955 1956	. 61.3	48.7 66.9 74.7	50.8 69.9 76.5 76.8	57.4 72.2 78.3	50.9 67.5 75.9	19: 19:	54 55 56	19.0 14.5 19.1	15.9 15.5 21.0	16.0 17.3 21.9	16.8 17.6 23.0	17.0 16.4 21.3
1957 1958 1959	. 77.1 . 61.1 . 75.4	76.6 57.2 84.2	61.7 75.3	72.2 78.3 69.6 69.9 78.3 74.4	75.2 62.6 78.3	19: 19: 19:	57 58 59	21.7 22.4 22.0	23.2 21.8 23.5	23.0 24.4 18.7	21.5 25.6 20.4	22.3 23.6 21.1
1960 1961 1962	. 88.9 . 72.9 . 86.0	81.4 76.5 86.7	79.8 81.4 87.4	84.1 86.6	81.1 78.7 86.7	19 19 19	50 61 62	21.4 21.0 24.9	19.1 21.8 24.4	20.0 24.6 23.3	18.2 24.7 20.5	19.7 23.0 23.3
1964 1965	. 88.8 . 99.5 . 119.3	94.9 100.6 121.6	94.2 105.2 120.4	96.5 110.9 119.5	93.6 104.0 120.2	19i 19i	63 64 65	21.2 25.5 29.7	21.6 30.4 32.0	20.9 29.1 37.8	24.0 33.3 35.2	21.9 29.6 33.7
1966 1967 1968	. 125.7 . 123.1 . 131.0	128.7 120.1 134.4	125.7 125.9 136.0	129.3 133.6 142.6	127.3 125.7 136.0	19: 19: 19:	67 68	33.7 43.5 44.4	34.7 42.0 46.5	35.9 44.7 37.5	39.6 47.0 39.5	36.0 44.3 41.9
1969 1970 1971	. 149.9 . 148.7 . 158.3	151.7 152.3 160.3	158.5 151.2 162.4	154.2 143.5 165.5	153.6 148.9 161.6	19 19 19	69 70 71	35.0 46.2 61.6	36.8 57.8 64.7	45.7 59.8 61.0	44.9 59.4 55.3	40.6 55.8 60.7
1972 1973 1974	. 221.6 . 231.6	182.4 231.5 231.8	187.2 238.6 221.6	200.4 250.4 226.2	186.6 235.5 227.8	19 19	72 73 74	52.7 66.7 86.2	46.8 77.6 85.0	50.5 81.0 80.7	60.5 90.5 88.7	52.6 79.0 85.1
1975 1976 1977	. 255.2 . 275.7	208.1 260.9 305.3 372.6	228.8 258.9 329.8	238.9 256.5 325.5	218.9 257.9 309.1	19	75 76 77	74.9 89.5 62.9	118.7 86.5 74.2	91.8 81.1 86.9	91.8 72.9 88.0	94.3 82.5 78.0
1978 1979 1980	. 423.1 . 408.3	372.6 432.2 400.3 475.8	383.5 431.4 398.7 507.6	402.2 404.4 416.1	374.8 422.7 405.9 483.8	19 19	78 79 80	94.4 98.0 100.8 112.2	83.6 102.8 113.2 120.2	89.5 98.6 112.2 149.7	90.0 87.3 114.6 159.0	89.4 96.7 110.2 135.3
1982	. 434.4	475.8 439.5	397.9	490.1 351.3	483.8 405.8		81 82	130.8	120.2	123.0	120.8	135.3

The content will be content			Quar	terly					Quart	erly		Annual
					IV Q		Tear			III Q	IV Q	MITTUAL
18	1947		[Percent]		2.4		1947	[Anni	ual rate, billions of dol		24.5	
	1948 1949	3.8 5.0	5.6 3.7	7.3 3.9	6.8 3.4	5.9 4.0	1948 1949	32.2	31.6	32.8	29.8	31.6
	1951 1952	<b>4</b> .1 7.3	8.3 6.7	8.0 8.2	7.7 6.8	7.1 7.3	1951 1952	29.7 38.0	34.4 36.7	37.7 36.6	37.8 39.1	34.9 37.6
	1954	7.4	6.2	6.2	6.4	6.6	1954	38.8	40.6	41.4	43.9	41.2
18	1956	6.7	7.2	7.4	7.6		1956	48.6	48.8	50.1	49.9	49.4
	1958 1959	7.2 6.6	6.9 6.9	7.6 5.5	7.8 5.9	7. <b>4</b> 6.2	1958 1959	48.7 58.0	49.6 60.6	52.2 57.7	55.9 58.5	51.6 58.7
State	1961 1962	5.9	6.0	6.7	6.6 5.2	6.3 6.0	1961 1962	57.0 66.6	59.8 65.9	60.7 66.8	62.2 69.4	59.9 67.2
	1963 1964	6.0	6.9	6.5	7. <b>4</b>	6.7	1964	76.2	76.2	77.2	77.3	76.7
	1966	6.7	6.8	6.9	7.5	7.0	1966	91.0	91.8	91.9	95.9	92.6
	1968 1969	7.7 <b>5</b> .7	7.9 5.8	6.3 7.0	6.5 6.8	7.1 6.4	1968	96.2 103.4	99.9 103.0	101.1 104.4	102.8 101.4	100.0 103.0
196	1971 1972	8.4 6.7	8.6 5.9	8.1 6.2	7.2 7.1	8.1 6.5	1971 1972	113.9 131.1	116.0 138.4	120.8 136.9	126.5 141.5	119.3 137.0
1979	1974	8.9	8.6	8.0	8.6	8.5	1974	148.7	149.6	143.6	155.7	149.4
1971	1976	7.7	7.3	6.7	5.9	6.9	19/6	211.9	208.8	212.0	214.9	211.9
18	1978 1979	6.7 6.2	5.8 6.3	6.0 5.9	5.8 5.1	6.1 5.9	1978 1979	263.5 301.6	281.6 308.0	291.5 318.7	302.0 313.9	284.6 310.6
Part	1981	5.7	6.0	7.2	7.5	6.6	1981	356.6	365.1	381.9	393.8	374.4
1348		[Annu	al rate, billions of do	Hars]					[Index: 1972 = 100]		****	
1950	1948	14.1	10.7	5.8	3.4	8.4	1948	52.1	52.7	53.6	53.4	53.0
1952	1950 1951	-6.0 18.3	6.1 7.8	15.8 .3	16.4 -2.0	8.0 6.1	1950 1951	56.8	52.6 57.0	54.2 57.0	55.1 57.6	53.6 57.1
1985	1953	-5.0	-5.2	-5.6	-11.9	-6.9	1953	58.8	58.8	59.0	58.7	58.8
1988	1956	5.6	4.9	4.5	5.5	5.2	1956	61.9	62.4	63.1	63.7	62.8
1900	1958	~10.0	-14.3	-15.0	-11.7	-12.6	1958	65.6	65.8	66.2	66.5	66.0
1983	1960	7.9 -5.1	-5.2	1.4 -3.9	-1.2 -2.9	3.1 -4.3	1960	68.4 68.9	68.6 69.2	68.9 69.5	69.0 69.6	68.7 69.3
1986	1963	-1.8	2.5	1.8	.4	.7	1963	71.4	71.5	71.7	72.2	71.7
1988	1966	1.0	2.2	-2.1	~6.3		1966	75.7	76.6	77.0	77.8	76.8
1917	1968 1969	-9.6 11.4	-12.0 11.9	-2.6	.3	-6.0	1968	81.2 85.0	82.1	82.8	84.0	82.5
1973	1971	-18.0			-18.0	~19.4	1971	94.4	95.7	96.5	97.4	96.0
1976	1973	8.1			7.0	7.8	1973	103.0	104.8	106.5	108.7	105.8
1978	1976	-46.1	-34.4	-34.2	-31.3	-36.5	1976	130.1	131.3	132.9	135.0	132.3
1980	1978 1979	-16.8 22.2	7.4 20.1	2.4 12.9	10.3 2.1	.8 14.3	1978 1979	145.1 158.6	148.9	152.0	155.4 168.1	150.4 163.4
10   State   The High High Indicate deflates for gross subsonable product   Percent change*   Percen	1980	-7.5 -8.1	-10.6	-43.3 -25.2	-63.7	-30.7 -26.9	1980 1981	171.9 189.8	192.6	180.2 196.9	185.1 201.2	178.4 195.1
1948	310	c. Change in the imp	licit price deflator fo	r gross national prod			31		orice index, gross dom			
1950	1948	6.9	4.6	7.2	-1.9	6.9	1948	56.1	56.7	57.8	57.4	57.0
1953	1950	<del>9</del> 13.0	3.4 1. <b>6</b>	12.4 1	6.5 4.2	2.1 6.6	1950 1951	55.9 61.3	56.4 61.6	58.0 61.4	59.2 62.0	57.4 61.6
1955         3.4         2.6         2.6         2.4         2.2         1955         64.2         64.4         64.9         65.3         64.7           1956         3.4         3.4         4.6         3.5         3.2         1956         65.8         66.4         67.2         67.7         66.8           1957         4.6         1.5         4.0         .5         3.4         1957         68.5         68.8         69.4         69.4         69.4         69.9           1958         1.6         1.0         2.3         1.9         1.7         1958         69.7         68.8         70.1         70.3         70.0           1959         3.5         3.1         1.5         1.2         2.4         1999         73.2         73.5         73.8         74.0         73.6         1960         74.1         74.5         74.7         74.9         74.5         1960         74.1         74.5         74.7         74.9         74.5         1961         75.0         75.1         75.2         75.2         75.2         75.5         75.7         75.8         76.0         75.7         1962         76.2         76.2         76.2         76.2         76.2	1953	1.2	.3	1.4	-1.8	1.6	1953	63.0	63.0	63.2	62.9	63.0
1958         1.6         1.0         2.3         1.9         1.7         1958         69.7         69.8         70.1         70.3         70.0           1959         3.5         3.1         1.5         1.2         2.4         1959         73.2         73.5         73.8         74.7         74.9         74.5           1960         2.6         7         1.8         5.5         1.6         1960         74.1         74.5         74.7         74.9         74.5           1961         -4         2.0         1.8         7         9         1961         75.0         75.7         75.2         75.1         75.2         75.1         75.2         75.1         75.2         75.1         75.2         75.7         75.8         76.0         75.7         75.8         76.0         75.7         75.8         76.0         75.7         75.8         76.0         75.7         75.8         76.0         75.7         75.8         76.0         75.7         75.8         76.0         75.7         75.8         76.0         75.7         75.8         76.0         75.7         75.8         76.0         75.7         75.8         76.0         75.7         75.8         76.2	1956	3.4	3.4	4.6	3.5	2.2 3.2	1955 1956	65.8	66.4	67.2	67.7	66.8
1960         26         7         1.8         5         1.6         1960         74.1         74.5         74.7         74.9         74.5           1961         -4         2.0         1.8         7         9         1961         75.0         75.1         75.2         75.2         75.7           1963         1.8         3.3         1.1         2.9         1.5         1963         76.2         76.2         76.3         76.6         76.9           1964         1.1         1.2         2.2         1.0         1.5         1964         76.6         76.6         77.8         77.2         76.9           1965         3.4         2.0         2.4         2.2         2.2         1965         77.6         77.9         78.2         78.3         78.0           1965         3.4         2.0         2.4         2.2         2.2         1965         77.6         77.9         78.2         78.3         78.0           1966         4.1         4.7         2.1         4.0         3.2         1966         79.0         79.7         80.3         80.8         79.9           1968         5.1         5.0         3.4         5.	1958	1.6	1.0	2.3	1.9	1.7	1958	69.7	69.8	70.1	70.3	70.0
1963         1.8         3         1.1         2.9         1.5         1963         76.2         76.2         76.3         76.6         76.9           1964         1.1         1.2         2.2         1.0         1.5         1964         76.6         76.8         77.0         77.2         76.9           1965         3.4         2.0         2.4         2.2         2.2         1965         77.6         77.9         78.2         78.3         78.0           1966         4.1         4.7         2.1         4.0         3.2         1966         79.0         79.7         80.3         80.8         79.9           1967         2.6         1.5         3.9         4.4         3.0         1967         81.2         81.5         82.3         82.9         82.0           1988         5.1         5.0         3.4         5.7         4.4         1968         83.7         84.6         85.2         86.2         84.9           1969         4.7         5.4         6.6         5.3         5.1         1968         83.7         84.6         85.2         86.2         84.9           1970         5.8         5.4         3.2	1960	2.6 4	.7 2.0	1.8 1.8	.5 .7	1.6 .9	1960 1961	74.1 75.0	74.5 75.1	74.7 75.2	74.9 75.2	74.5 75.1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1963	1.8	.3	1.1	2.9	1.5	1963	76.2	76.2	76.3	76.6	76.3
1967         2.6         1.5         3.9         4.4         3.0         1967         81.2         81.5         82.3         82.9         82.0           1968         5.1         5.0         3.4         5.7         4.4         1968         83.7         84.6         85.2         86.2         84.9           1969         4.7         5.4         6.6         5.3         5.1         1969         87.2         88.4         89.5         90.5         88.9           1970         5.8         5.4         3.2         5.5         5.4         1970         91.4         92.4         93.0         94.3         92.8           1971         6.0         5.6         3.5         3.7         5.0         1971         95.3         96.5         97.3         98.0         96.8           1972         5.6         2.9         3.4         5.2         4.2         1972         98.9         99.5         100.3         101.3         100.0           1973         5.7         7.2         7.0         8.6         5.8         1973         102.8         104.7         106.7         108.7         105.7           1974         7.5         10.3         10.8	1965 1966	4.1	4.7	2.1	4.0	2.2 3.2	1966	79.0	<b>79</b> .7	80.3	78.3 80.8	79.9
1971     6.0     5.6     3.5     3.7     5.0     1971     95.3     96.5     97.3     98.0     96.8       1972     5.6     2.9     3.4     5.2     4.2     1972     98.9     99.5     100.3     101.3     100.0       1973     5.7     7.2     7.0     8.6     5.8     1973     102.8     104.7     106.7     108.7     105.7       1974     7.5     10.3     10.8     12.1     8.8     1974     111.6     114.2     117.8     121.4     116.2       1975     10.7     5.2     7.4     7.5     9.3     1975     123.8     125.5     128.0     130.1     126.8       1976     3.6     3.7     4.9     6.5     5.2     1976     131.4     132.7     134.5     136.5     133.8       1977     5.5     6.6     5.9     6.4     5.8     1977     138.7     141.0     142.8     145.5     142.1       1978     5.3     10.8     8.7     9.1     7.4     1978     147.6     151.6     155.0     159.0     153.5       1980     9.6     10.9     8.9     11.3     9.2     1980     179.0     183.2     187.5     192	1968	5.1 4.7	5.0 5.4	3.4 6.6	5.7	4.4 5.1	1968	83.7	84.6	85.2	82.9 86.2	84.9
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1970 1971	5.8 6.0	5.4 5.6	3.2 3.5	3.7	5.4 5.0	1970 1971	91.4 95.3	92.4 96.5	93.0 97.3	94.3 98.0	92.8 96.8
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1973	5.7	7.2 10.3	7.0	8.6	4.2 5.8 8.8	1973	102.8	104.7	106.7	108.7	105.7
1379 150 150 150 150 150 150 150 150 150 150	1976	3.6	3.7	4.9	7.5 6.5	9.3 5.2	1975 1976	123.8 131.4	125.5 132.7	128.0 134.5	130.1 136.5	
1980 9.6 10.9 8.9 11.3 9.2 1980 179.0 183.2 187.5 192.1 185.5 1981 10.6 5.9 9.4 9.0 9.4 1981 197.0 200.9 205.3 208.9 203.0 1982 4.3 5.6 3.7 3.8 6.0 1982 211.4 213.8 216	1978	5.3 8.5	10.8 8.5	8.7 8.3	9.1 7.3	7.4	1978 1 <b>979</b>	147.6 162.5	151.6	155.0	159.0	142.1 153.5 168.7
	1980	9.6 10.6	10.9 5.9	8.9 9.4	11.3 9.0	9.2 <b>9.4</b>	1980 1981	179.0 197.0	183.2 200.9	187.5 205.3	192.1	203.0

Year		Quar	terly	A.d	- Annual	————Year		Quart	erly		- Annual
	I Q nange in fixed-weigh			IV Q product			I Q ex of average hourly	€ Q compensation, all emplo	M Q Dyees, nonfarm busia	IV Q	Annual
1947 1948		Annual rate, percent 4.2 4.6	8.9 7.6	11.9 -2.6	Percent change* 11.8 6.9	1947	17.9	[1977 = 100] 18.3 19.9	18.7	19.1	Average 18.5
1949 1950	-3.0 -2.0	-3.4 3.5 2.1	-1.5 11.6	6 8.5	9 1.6	1948 1949 1950	20.6	20.7 21.6	20.3 20.7 22.0	20.6 20.7 22.6	20.1 20.7 21.9
1951 1952 1953	1 .1	0 2	-1.2 2.5 1.8	4.2 3.6 -2.4	7.3 1.3 1.0	1952 1953	23.1 24.6 26.0	23.6 24.9 26.4	24.0 25.2 26.7	24.3 25.7 26.9	23.8 25.1 26.5
1955	4.9 2.2	1.1 1.4	-1.5 2.7	2.1 2.7	1.1 1.6	1954 1955	27.1 27.9	27.2 28.2	27.4 28.5	27.6 28.8	27.4 28.4
1956 1957 1958	4.6 1.3	3.3 1.5 .9	5.0 4.0 1.4	3.4 .1 1.2	3.2 3.4 1.4	1956 1957 1958	29.4 31.3 32.6	29.9 31.7 32.9	30.4 32.0 33.3	30.8 32.4 33.6	30.1 31.9 33.1
1959 1960 1961	3.4 .5	1.6 1.9 .3	1.6 1.2 .7	1.2 1.1 .1	2.0 1.2 .8	1959 1960 1961	33.9 35.5	34.2 35.8 37.0	34.5 36.0 37.2	34.8 36.2 37.5	34.4 35.9 37.0
1962 1963	1.6 .8	.8 .1 .7	.8 .7	1.1 1.3	.8 .7	1962 1963	38.1 39.4	38.4 39.5 41.3	38.6 39.9 41.9	39.0 40.4 42.2	38.5 39.8
1964 1965 1966	.4 1.8 3.3	1.8 3.5	1.3 1.4 2.9	1.0 .9 3.0	.8 1.4 2.5	1964 1965 1966	42.4	42.7 45.3	43.2 45.9	42.2 43.7 46.4	41.6 43.0 45.5
1967 1968	1.7 3.8	1.7 <b>4.4</b>	3.6 3.1	3.1 4.9	2.6 3.6	1967 1968	47.1 50.3	47.7 51.1	48.3 51.9	48.9 52.9	48.0 51.5
1969 1970 1971	4.1 4.6	5.3 4.5 5.0	5.1 2.5 3.3	4.8 5.6 2.9	4.7 4.4 4.3	1969 1970 1971	57.1 61.2	54.5 58.2 62.3	55.3 59.4 63.3	56.3 60.2 63.6	54.9 58.7 62.6
1972 1973 1974	3.7 5.8 11.2	2.5 7.5 9.9	3.1 7.9 13.0	4.4 7.6 12.9	3.3 5.7 9.9	1972 1973 1974	1. 70.1	66.2 71.1 77.4	67.1 72.4 79.5	68.3 73.7 81.7	66.7 71.8 78.5
1975 1976	8.0 3.8	5.6 4.2	8.2 5.4	7.0 6.3	9.2 5.5	1975 1976	83.9 90.2	85.4 92.1	86.7 93.9	88.4 95.6	86.1 93.0
1977 1978 1979	6.5 5.9 9.1	6.8 11.4 10.8	5.2 9.3 9.8	7.9 10.7 8.8	6.2 8.0 9.9	1977 1978 1979	105.5	99.0 107.2 116.8	100.9 109.4 119.5	102.8 111.9 122.1	100.0 108.5 118.3
1980 1981 1982	11.0 10.6 4.9	9.7 8.1 4.5	9.9 9.2 5.8	10.1 7.2 3.8	9.9 9.5 6.0	1980 1981 1982	125.5 139.0	129.1 141.4 153.1	132.1 144.7 155.7	135.2 147.4 157.9	130.4 143.1 154.4
	hange in index of avo		sation over 1-quart		Percent change*	345c.	Change in index of a	iverage hourly compens [Annual rate, percent]			Average
1947 1948 1949	10.3	8.7 6.7 .5	9.5 9.5 1.0	8.6 4.6 .4	8.5 3.0	1947 1948 1949	8.8	7.8 .8	9.3 5.5 3.1	8.8 4.0 4.5	6.5 2.6
1950 1951	10.9 10.1	6.3 8.5	7.7 <b>6.7</b>	10.9 5.3	5.8 8.7	1950 1951	6.2 9.0	8.9 7.6	8.7 6.4	9.3 5.5	8.3 7.1
1952 1953 1954	4.5	4.6 6.0 2.1	4.0 4.3 3.0	9.4 3.2 3.2	5.5 5.5 3.2	1952 1953 1954	6.0	5.8 4.5 2.9	5.6 4.2 3.0	5.9 3.2 3.5	5.5 4.5 3.1
1955	3.8 7.4	4.1 7.5	5.2 6.2	4.3 6.1	3.7 6.1	1955 1956	0.4	4.3 6.8	5.3 6.6	6.1 5.9	5.0 6.4
1957 1958 1959	6.6 2.5 4.4	4.7 3.5 3.5	4.9 5.0 3.0	4.3 4.0 3.7	5.8 3.8 4.0	1957 1958 1959	3.8 3.7	5.1 3.7 3.7	4.1 4.2 4.6	3.8 4.2 4.4	4.6 4.0 4.1
1960 1961 1962	4.1	3.0 4.3 2.6	2.2 2.1 2.2	3.1 3.7 4.4	4.3 3.3 3.9	1960 1961 1962	4.2 3.4	4.1 3.5 3.9	3.1 4.1 3.3	3.4 3.7 3.0	3.7 3.7 3.5
1963 1964	4.1	1.2 3.5	4.0 6.2	5.4 2.5	3.3 4.5	1963 1964	3.4	3.7 4.4	4.0 3.4	4.6 3.4	3.9 4.1
1965 1966 1967		3.3 7.5 5.3	4.8 5.9 5.1	5.2 4.5 5.2	3.4 5.9 5.4	1965 1966 1967	6.3	3.7 6.1 5.3	5.0 5.9 6.8	6.0 5.3 7.2	4.4 5.9 6.1
1968 1969	11.9 5.7	6.8 6.5	6.0 6.6	8.2 7.1	7.5 6.6	1968 1969	7.5 6.7	8.2 6.5	6.7 6.6	6.6 6.8	7.2 <b>6.6</b>
1970 1971 1972	7.5 10.8	7.4 6.9 5.7	9.0 6.8 5.6	4.9 2.2 7.3	6.9 6.6 6.6	1970 1971 1972	6.5 6.0	6.8 5.8 7.3	7.2 6.6 7.3	7.1 6.3 7.3	7.1 6.3 7.0
1973 1974	8.6	5.8 11.9	7.8 11.2	7.5 11.6	7.6 9.3	1973 1974	9.8	8.0 10.8	7.4 11.4	9.0 10.2	8.1 10.6
1975 1976 1977	8.5 7.2	7.4 8.4 7.3	6.6 8.3 7.6	8.0 7.4 8.1	9.6 8.0 7.5	1975 1976 1977	8.3 7.4	8.2 8.2 7.6	7.6 7.8 8.4	7.9 7.6 8.3	8.2 8.0 7.9
1978 1979 1980	10.7 10.2	6.6 7.5 11.8	8.5 9.6 9.7	9.4 9.0 9.9	8.5 9.0 10.3	1978 1979 1980	9.2	8.8 9.1 10.8	8.7 9.4 10.7	8.9 10.5 9.5	8.7 9.6 10.4
1981 1982	11.5 10.0	7.1 5.7	9.8 7.1	7.7 <b>5.8</b>	9.7 7.9	1981 1982	9.6 7.6 _	9.0 7.1	8.7 6.3	8.3 6.0	8.9 6.8
1947	real average hourly 50.0	[1977 = 100] 50.3	50.4	50.0	Average 50.2	1947		al average hourly comp [Annual rate, percent] 2.7	0.4	-2.9 8.5	Percent change*
1948 1949 1950	50.2 52.2	50.2 52.4 55.1	50.5 52.9 55.1	51.6 53.1 55.4	50.6 52.6 55.1	1948 1949 1950	1.5 5.4	.2 1.0 3.1	2.4 4.3 .2	8.5 1.4 2.4	0.8 4.0 4.8
1951 1952 1953	54.6 56.5	55.2 57.0 59.8	56.1 57.2 60.2	56.0 58.4 60.5	55.5 57.3 60.0	1951 1952 1953	6.2 3.6	4.4 3.4 4.3	6.9 1.2 2.4	7 8.9 2.4	.7 3.3 4.8
1954	60.9	61.3 63.8	61.9 64.6	62.6 65.1	61.7 64.2	1954 1955	2.4	2.7 4.7	4.0 4.9	4.5 3.0	2.8 4.0
1956 1957	66.2 68.3	67.0 68.5	67.3 68.7	67.8 69.1	67.1 68.6 69.3	1956 1957	7.3 3.2	4.8 1.1 .7	1.9 1.3 5.2	2.5 2.3	4.6 2.3 1.0
1958 1959 1960	70.9 73.2	68.8 71.4 73.3	69.7 71.6 73.6	70.3 71.8 73.7	71.5 73.4	1958 1959 1960	3.7 7.7	2.8 .5	.9 2.0	3.6 1.3 .5	3.1 2.7
1961 1962 1963	76.7 78.3	75.1 76.9 78.4	75.2 77.1 78.7	75.8 77.8 79.5	75.0 77.1 78.7	1961 1962 1963	4.9 2.8	4.4 1.1 .4	.6 1.1 1.5	3.1 3.3 4.2	2.2 2.7 2.1
1965	80.2 82.0	80.8 82.2	81.8 82.9	81.9 83.5	81.2 82.5	1964 1965	3.7 4	2.9 .6	5.3 3.5 2.3	.6 3.0	3.2
1966 1967 1968	84.0 86.4	84.8 87.1 89.7	85.3 87.2 89.8	85.5 87.5 90.5	84.9 87.0 89.8	1966 1967 1968	4.2	3.7 3.0 2.8	2.3 .8 .7	1.2 1.3 3.0	2.9 2.5 3.1 1.1
1969 1970	90.6 90.9	90.7 91.3	90.8 92.2	91.1 92.1	90.8 91.6 93.7	1969 1970	7 6	1.5 2.9 3.2	4.3 2.5 2.0	1.1 6 4	9
1971 1972 1973	95.7 98.7	93.6 96.4 98.0	94.2 96.9 97.9	94.1 97.6 97.3	96.7 97.9	1971 1972 1973	6.9 4.2	-2.5	5	2.9 -2.5	2.3 3.2 1.3 -1.5
1974	96.4 96.7	96.7 97.2	96.4 96.8	96.2 96.9	96.5 96.9	1974 1975	3.5 2.2	1.0 2.2	9 -1.6	-1.2 .3	.5
1976 1977 1978	99.6 101.4	98.9 99.6 100.8	99.4 100.1 100.5	99.7 100.6 100.4	99.0 100.0 100.8	1976 1977 1978	3.7 4 3.4	4.8 0 -2.5	1.8 1.9 -1.0	1.4 2.0 4	2.2 1.0 .8
1979 1980 1981	100.4 96.2	99.2 95.7 95.5	98.2 96.2 95.1	97.1 95.6 95.2	98.7 95.9 95.4	1979 1980 1981	2 3.9	-4.7 -1.9 -1.2	-3.7 1.8 -1.9	-4.4 -2.3 .4	-2.1 -2.8 6
1982	96.7	96.8	96.7	97.6	96.9	1982		.4	7	3.7	1.6

		Quar	terly					Quar	terly		Amural
Year -	IQ	II Q	III Q	IV Q	Annual	Year	I Q	II Q benefit decisions, av	HI Q	IV Q	Annual
1947		Annual rate, percent	ensation over 4-qua 1] 0.4	-0.2	Average	1947		[Annual rate, percent]			Average
1948	0.3 4.8	3.1 3.0	4.1 4.7	4.3 5.2	3.0 4.4	1948					
1950 1951	<b>4</b> .1 1. <b>8</b>	<b>4.4</b> 1.0	2 3.5	.1 3.3	2.1 2.4	1950					
1952	1.9 5.3 2.9	4.3 3.7 3.4	4.8 2.9 3.6	5.0 2.5	4.0 3.6	1952					
1954	4.3	4.0	5.0	4.1 5.0	3.5 4.6	1954 1955					
1956 1957 1958	4.3 2.0 1.4	4.1 2.0 1.8	3.1 .6 3.3	2.2 .5 3.8	3.4 1.3 2.6	1956 1957 1958		•••••		••••	
1959	2.7 2.8	2.2 2.6	3.2 1.5	2.6 2.5	2.7 2.4	1959 1960					
1961 1962	2.1 2.5	2.8 2.6	3.2 2.1	2.4 1.9	2.6 2.3	1961 1962		••••			
1963 1964	2.0 4.0	2.2 3.1	2.4 2.2	3.1 1.7	2. <b>4</b> 2. <b>8</b>	1963 1964					
1965 1966	1.3 2.9	1.9 2.5	2.5 2.8	3.2 2.7	2.2 2.7	1965 1 <b>966</b>		••••			
1968	2.3 3.0	2.3 3.4	3.0 1.8	3.0 1.1	2.6 2.3 .7	1967 1968	9.0	8.5 12.9	8.5 11.6	9.0 13.3	8.8 11.7
1969 1970 1971	1.1 1.6 2.1	.6 1.1 2.2	.3 2.2 2.9	.7 2.6 3.0	1.9 2.6	1969 1970 1971	11.3	16.3 11.5	16.0 15.0	10.6 12.7	13.6 12.4
1972 1973	2.9 1.0	3.8 4	3.1 - <b>2</b> .3	1.6 -1.4	2.8 8	1972	9.7 7.1	8.1 7.8	8.7 7.2	7.3 6.1	8.4 7.0
1974	-1.5 .4	-1.2 R	.3 1.1	.6 1.8	<b>4</b> 1.0	1974 1975	6.9	9.2 8.9	11.9 11.3	14.6 14.0	10.6 11.8
1976 1977	2.6 .7	2.9 .9	1.9 1.8	.7 1.2	2.0 1.2	1977	10.5 9.0	8.9 8.9	10.0 10.2	6.8 9.5	9.0 9.4
1978 1979	.5 -2.3	1 -3.3	-1.0 - <b>4</b> .2	-1.6 -3.4	5 -3.3	1978 1979	13.2 2.8	6.8 10.5	7.2 9.0	6.1 8.5	8.3 7.7
1980 1981 1982	-2.1 -1.2 1.7	-1.6 5 2.5	<b>4</b> 1.0 2.6	2 1.4 2.5	-1.1 .2 2.3	1980 1981 1982	8.8 7.7 1.9	10.2 11.6 2.6	11.4 10.5 6.2	8.5 11.0 3.3	9.7 10.2 3.5
	led wage and benef		changes over life o		Average			er hour, all persons, n [1977 — 100]			Average
1947						1947 1948	49.4 51.0	49.9 52.2	49.9 51.9	50.3 52.8	49.9 52.0
1949 1950					• • • • • • • • • • • • • • • • • • • •	1950	52.6 55.1	52.9 56.1	53.7 56.8	53.1 57.1	53.1 56.3
1951 1952	•••••		••••			1951 1952	56.5 58.1	56.4 58.6	57.8 58.6	58.3 58.9	57.2 58.6
1953 1954		•••••				1953 195 <b>4</b>	59.6	59.6 59.9	59.8 60.8	59.6 61.2	59.5 60.4
1955 1956		• • • • • • • • • • • • • • • • • • • •				1955 1956	62.3	62.9 63.0	63.2 62.9	62.8 63.3	62.7 62.9
1957 1958 1959		••••				1957 1958 1959	54.1	63.8 65.1 68.4	64.1 65.8 67.3	64.4 67.1 67.6	64.0 65.5 67.7
1 <del>96</del> 0 1961		••••	••••	••••	*****	1960 1961	68.7 68.7	68.2 70.1	68.1 70.7	68.1 71.8	68.3 70.3
1962					••••	1962	/2.4 74.1	72.0 74.9	72.9 75.7	73.9 76.0	72.8 75.1
1964		*****				1964 1965	11.2	77.8 80.0	78.6 80.7	78.7 81.9	78.1 80.5
1966						1967	82. <del>4</del> 82.9	82.1 83.9	82.5 84.4	82.9 85.0	82.5 84.0
1968 1969 1970	6.1 6.7 8.0	6.8 10.3 10.9	6.5 7.8 11.6	6.4 9.0 7.5	6.4 8.4 9.5	1968 1969	87.0	86.7 86.7 86.6	87.2 86.4 88.0	87.2 86.2 87.1	86.8 86.5
1971	8.5	8.2 7.3	8.7 7.3	10.6 6.6	9.0 7.4	1970 1971 1972	88.9	89.2 92.4	90.4 93.6	90.4 94.7	89.7 93.0
1973 1974	8.2 5.6 6.2	6.7 7.7	6.3 8.0	5.6 8.7	6.0 7.6	1973 1974	96.1	95.3 93.0	94.9 92.4	94.8 92.3	95.3 92.9
1975 1976	7.7 8.0	7.3 7.2	8.7 7.4	8.7 5.2	8.1 7.0	1975 1976	92.4	94.7 98.0	96.2 98.2	95.8 97.9	94.7 97.8
1977 1978	8.0 7.5 8.2	6.0 6.0	8.7 7.4 6.2 5.9 6.1	8.7 5.2 6.3 5.2 6.0 6.1	6.5 6.3	1977 1978	99.3 100.4	99.9 100.8	100.6 100.6	100.4 100.7	100.0 100.6
1979 1980	5.3 6.7	7.8 7.4	7.2	6.0 6.1	6.3 6.8	1979 1980	100.1 98.7	99.2 97.8	98.6 98.5	98.6 98.8	99.1 98.4
1981 1982	7.2 1.2	10.8	8.1 4.7	5.8 4.8	8.0 3.2	1981 1982	100.0	100.1 99.9 x of output per hour	101.1	99.9 100.8	100.3 100.2
1947	43.6	t per hour, all person [1977 = 100] 43.8		43.8	Average 43.7	1947		Annual rate, percent	-1.8	1.4	Percent change*
1948 1949	45.0 46.3 49.3	46.4 46.1	43.6 45.9 47.2	43.8 46.7 47.3	46.0 46.7	1949	12.0 3.8	13.1 -1.0	-4.6 9.6	7.3 .6	5.3 1.5 7.9 2.8 3.2 3.2 1.6
1950 1951 1952	49.3 50.8 52.6	50.1 51.1 53.5	50.9 52.6 53.8	51.3 52.7 53.9	50.4 51.8 53.5	1951	18.3 3.6	6.8 2.5 7.3	6.5 11.5	2.9 1.2	7.9 2.8
1953 1954	54.6 55.0	53.5 55.3 55.5	55.5 56.5	55.5 57.3	55.2 56.1	1952 1953 1954	4./	5.4 3.8	2.0 1.2 7.7	.9 .3 5.4	3.2 1.6
1955 1956	57.9 58.6	58.6 58.7	58.5 58.7	58.3 59.7	58.3 58.9	1955 1956	4.9	4.3	4 .5	-1.5 6.7	4.0
1957 1958	60.1 61.1	60.3 61.7	60.3 62.6	60.8 63.7	60.4 62.3	1957 1958	2.8 1.7	1.6 4.1	2 6.0	3.4 7.6	1.0 2.5 3.1 3.2 1.5
1959	64.3 65.9	64.4 65.1	63.9 64.8	64.4 64.9 68.9	64.2 65.2	1959 1960	3.4 9.9	.9 -5.0	-3.3 -1.7	3.2 .6	<b>3.2</b> 1.5
1962 1963	65.5 69.1 71.4	67.4 69.2 72.2 75.2	67.8 70.3 73.1	71.2 73.5	67.3 69.9 72.5	1961 1962 1963	9	12.0 1.0 <b>4.8</b>	2.4 6.1 5.2	7.0 5.1 1.9	3.3 3.8 3.7
1964	74.9		76.1	76.4	75.6	1964	8.2	1.4	4.7	1.9	4.3
1965 1966 1967	77.3 80.5 81.3	77.6 80.3 82.5	78.7 80.8 82.8	79.6 81.2 83.6	78.3 80.7 82.5	1965 1966 1967	4.3	1.3 8 6.4	5.8 2.4 1.4	4.9 1.8 3.6	3.5 3.1 2.3 3.3 .2
1968 1969	<b>84.4</b> 85.3	85.0 85.5	85.8 85.4	85.8 85.3	85.3 85.5	1968 1969	2.4	2.9	3.4 4	3.6 .4 5	3.3 2
1970 1971	84.9 88.7	85.8 88.6 92.1	87.3	86.8 90.0	86.2 89.2	1970 1971	1.8 9.1	4.2 7 5.2 -3.5	6.9 6.1	-2.0 . <b>4</b>	.8
1972 1973	91.0 95.6 92.8	92.1 94.8 92.8	89.9 92.6 94.3 92.2	94.0 94.5 92.1	92.4 94.7 92.5	1972 1973	<b>4.</b> 5 7.2	5.2 -3.5	1.9 -2. <b>0</b>	6.1 1.1	3.6 3.5 2.6
1974	92.1	94.6	96.0	95.7	94.5	1974 1975	3	.1 11.3	-2. <b>4</b> 6.0	8 -1.3 .3	-2. <b>4</b> 2.2
1976 1977 1978	97.2 99.4 100.5	97.6 99.6 100.8	97.9 100.9 100.6	98.0 100.5 100.7	97.6 100.0 100.6	1977	6.4 5.8	1.6 .8	6.0 1.3 5.5 7	-1.4	2.2 3.3 2.4 .6
1979 1980	100.2 99.3	99.6 98.5	99.0	100.7 98.9 99.1	100.6 99.4 98.9	1978 1979 1980	1.9	1.1 -2.6 -2.9 2.2	/ -2.1 13	.4 6 1.0	-1.2
1981 1982	100.5 101.1	101.1 100.7	98.9 102.3 101.1	101.2 101.9	101.3 101.2	1981 1982	5.9	2.2 -1.6	-2.1 1.3 4.7 1.7	-4.1 3.3	5 2.4 1
See footnotes at end o	f this part.								<del></del>		160

Year -		Quar	terly		<b></b>	. – <u> </u>		Quart	erty		Annual
	I Q lc. Change in index	H Q of output per hour o	III Q over 4-quarter spans	, IV Q	Annuai	Year —	I Q 500, Federa	II Q I Government surplus	III Q	IA Ó	
1947		Annual rate, percent	3.3	6.0	Average	1947	[Annu:	ni rate, billions of del 13.6 10.5	lars] 10.0	15.2	Average 13.4
1948	5.2	6.7	2.7	6	3.5	1948	13.6	10.5	5.8	3.3	8.3
1949	2.8	1.2	6.6	8.6	4.8	1949	.6	-3.1	-4.1	-4.1	-2.6
1950	7.9	8.5	3.1	2.0	5.4	1950	-4.7	7.8	16.6	17.3	9.2
1951 1952	7.9 3.2 2.4 3.0	2.8 2.3 2.9	3.5 3.7 .7	4.7 3.3	3.6 2.9	1951 1952	18.3 .2	8. <b>4</b> -3.7	1.0 -7.5 -5.8	-1.7 -3.7 -11.8	6.5 -3.7 -7.1
1954	1.9 3.5	3.2 1.8	5.4 1.2	.4 5.5 .2	1.8 4.0 1.7	1953 1954	-4.5 -10.6	-6.2 -6.7 4.9	-5.8 -5.1 4.8	-1.9 -6.5	-6.0 4.4
1956 1957	. <b>4</b> 2.7	2.4 1.9	2.5 1.6	2.9 2.2	2.0 2.1	1955 1956 1957	1.8 6.6 4.6	5.8 2.8	5.2 2.8	6.3 -1.3	6.1 2.3
1958	3.8	4.8	5.3	4.4	4.6	1958	-7.5	-11.9	-12.1	-10.0	-10.3
1959	2.1	1.0	2.6	1.0	1.7	1959	-2.9	1.6	-1.7	-1.5	-1.1
1960	1.5	.8	7	3.5	1.3	1960	7.6	4.2	1.4	-1.1	3.0
1961 1962	4.5 3.7	6.2 3.3	5.5 3.3	2.8 4.3	4.8 3.6	1961 1962	-4.3 -5.6	-5.1 -4.1	-3.9 -3.2	-2.2 -4.0 2	-3.9 -4.2 .3
1964 1965	4.0 4.0 3.4	3.3 4.0 4.2	5.0 3.2 <b>4.</b> 1	4.1 3.2	4.1 3.6	1963 1964	-1.9 -3.0	1.9 -6.7	1.2 -2.4 -3.0	-1.0 -3.4	-3.3 .5
1966 1967	2.7 2.5	1.9 2.9	.9 3.9	3.6 2.7 3.0	3.8 2.0 3.1	1965 1966 1967	4.6 .6 -12.9	3.9 1.3 -13.2	-3.2 -13.6	-5.9 -13.0	-1.8 -13.2
1968	3.5	2.7	1.1	.6	2.0	1968	-9.8	-12.2	-2.6	.3	-6.0
1969	4	6	5	.3	3	1969	11.4	11.5	6.5	4.3	8.4
1970	2.1	1.7	4.5	3.2	2.9	1970	-1.3	-13.1	-14.9	-20.4	-12.4
1971 1972	3.0 3.0	3.6 4.4	2.5 5.1	4.0 2.8	2.9 3.3 3.8	1971 1972	-18.5 -12.8	-23.7 -19.8	-23.7 -10.5	-22.2 -2 <b>4</b> .1	-22.0 -16.8
1973	1.8	.6	-3.0	-2.1	7	1973	8 48.6	-7.1	-2.6	-4.0	-5.6
1974	-2.2	-2.6	7	2.0	9		-4.7	-10.6	-8.4	-22.4	-11.5
1975	4.1	4.0	5.5	3.1	4.2		-45.5	- <del>99</del> .0	-66.6	-66.1	-69.3
1976 1977	2.0 3.1	2.4 2.6	2.2 1.1	2.0 1.2	2.2 2.0	1975 1976 1977	-56.3 -37.6	-48.2 -41.9	-51.6 -52.1	-56.3 -51.8	-53.1 - <b>45.9</b>
1978	3	.2	3	-1.2	4	1978	-48.4	-26.6	-23.3	-19.6	-29.5
1979	-1.5	-1.8	-1.0	-1.0	-1.3	1979	-10.1	-6.7	-18.0	-29.6	-16.1
1980	2	.2	1.3	2.6	1.0	1980	-38.5	-64.3	-73.3	-69.0	-61.2
1981	3.4	2.1	.6	4	1.4	1981	-43.4	~47.3	-62.4	-95.8	-62.2
1982	-1.1	.7	1.3	2.8	.9	1982	-108.5	-113.2	-158.3	-208.2	-147.1
1947	501. Fo [Annu 43.5	deral Government re al rate, billions of do 42.8	dars)	44.5	Average 43.2	1947	502. Fed [Annu 28.7	eral Government expe al rate, billions of del 29.2		29.3	Average 29.8
1948 1949	44.6 40.6	43.4 38.6	42.1 42.5 38.3	42.3 37.4	43.2 38.7	1948 1949	31.0 <b>40</b> .0	33.0 41.7	32.2 36.7 42.4	39.0 41.4	34.9 41.3
1950	42.6	46.8	53.1	57.7	50.0	1950	47.2	39.0	36.5	40.4	40.8
1951	65.9	62.9	62.2	66.2	64.3	1951	47.6	54.5	61.2	67.9	57.8
1952	66.3	66.4	66.9	69.9	67.3	1952	66.1	70.1	74.4	73.6	71.1
1953	71.8	71.9	70.8	65.6	70.0	1953	76.3	78.2	76.6	77.4	77.1
1954	62.9	62.9	63.5	65.7	63.7	1954	73.5	69.6	68.7	67.6	69.8
1955	69.7	71.6	73.6	75.5	72.6	1955	67.9	66.7	68.9	69.0	68.1
1956	76.0	77.6	77.6	80.5	78.0	1956	69.4	71.8	72.4	74.2	71.9
1957	82.7	82.5	82.6	79.6	81.9	1957	78.1	79.8	79.8	81.0	79.6
1958	76.0	75.9	79.5	83.0	78.7	1958	83.5	87.8	91.6	93.0	88.9
1959	87.6	91.6	89.8	90.4	89.8	1959	90.5	89.9	91.5	91.9	91.0
1960	97.9	96.4	95.7	94.6	96.1	1960	90.2	92.3	94.2	95.7	93.1
1961	94.5	96.6	98.9	102.2	98.1	1961	98.9	101.7	102.8	104.4	101.9
1962	103.3	105.1	107.5	108.8	106.2	1962	109.0	109.2	110.7	112.8	110.4
1963	111.6	114.1	115.3	116.6	114.4	1963	113.5	112.2	114.1	116.8	114.2
1964	115.4	112.1	115.2	117.0	114.9	1964	118.3	118.8	117.6	118.0	118.2
1965	122.7	124.4	123.1	127.1	124.3	1965	118.2	120.4	126.1	130.5	123.8
1966	136.5	141.3	143.7	145.9	141.8	1966	135.8	140.0	146.9	151.8	143.6
1967	147.0	147.6	151.5	155.9	150.5	1967	159.9	160.9	165.1	168.9	163.7
1968	163.6	168.8	180.0	185.4	174.4	1968	173.4	180.9	182.6	185.1	180.5
1969	195.4	198.5	196.3	197.2	196.9	1969	184.0	187.1	189.8	192.9	188.4
1970	192.7	194.3	190.7	189.8	191.9	1970	193.9	207.4	205.7	210.3	204.3
1971	194.9	197.1	198.6	203.7	198.6	1971	213.4	220.8	222.3	225.9	220.6
1972	223.0	224.2	227.6	235.3	227.5	1972	235.8	244.0	238.1	259.4	244.3
1973	252.1	255.6	259.7	267.2	258.6	1973	260.7	262.8	262.3	271.2	264.2
197 <b>4</b>	274.8	284.6	296.6	295.3	287.8	1974	279.6	295.2	305.0	317.6	299.3
1975	288.2	254.5	298.7	307.9	287.3	1975	333.6	353.6	365.3	374.0	356.6
1976	320.0	327.5	335.9	343.6	331.8	1976	376.3	375.7	387.4	3 <del>99</del> .9	384.8
1977	364.1	370.5	377.5	388.7	375.2	1977	401.7	412.4	429.6	440.6	421.1
1978	396.7	424.4	442.3	462.8	431.6	1978	445.1	451.1	465.6	482.4	461.0
1979	477.8	486.7	500.0	510.1	493.6	1979	487.9	493.4	518.0	539.6	509.7
1980	526.1	523.4	543.2	570.8	540.9	1980	564.5	587.7	616.5	639.8	602.1
1981	617.4	622.6	638.8	629.2	627.0	1981	660.8	669.9	701.2	725.0	689.2
1982	619.5	622.2	615.2	612.6	617.4	1982	728.0	735.4	773.5	820.9	764.4
	[Annu	local government su al rate, billions of do	lars]		Average		(Anni	and local government and rate, billions of do	llars]		Average
1947	1.3	1.3	0.8	0.8	1.0	1947	14.6	15.2	15.7	16.3	15.4
1948	.4	.2	0	.1	.1	1948	16.9	17.5	18.0	18.4	17.7
1949	1	8	8	-1.1	7	1949	18.8	19.0	19.9	20.0	19.5
1950	-1.4	-1.7	8	9	-1.2	1950	20.5	21.0	21.8	22.0	21.3
1951	0	6	8	3	<b>4</b>	1951	23.1	23.1	23.4	24.1	23.4
1952	3	6	4	.4	0	1952	24.5	25.0	25.8	26.4	25.4
1953	4	1.0	.2	1	.1	1953	26.3	27.8	27.7	27.9	27.4
1954	6	-1.0	-1.4	-1.3	-1.1	1954	28.4	28.7	29.3	29.8	29.0
1955	-1.6	-1.6	9	9	-1.3	1955	30.5	31.2	32.2	32.8	31.7
1956	-1.0	9	7	9	9	1956	33.7	34.6	35.5	36.2	35.0
1957	7	-1.3	-1.4	-2.0	-1.4	1957	37.7	38.1	38.8	39.3	38.5
1958	-2.5	-2.4	-2.9	-1.7	-2.4	1958	40.1	41.3	42.0	44.4	42.0
1959	-1.7	-1.6	.7	.9	4	1959	45.0	45.3	47.7	47.8	46.4
1960 1961	.2 8	.2 1	.1	1 7	.1 -,4 .5	1960 1961	48.3 52.5	<b>49.6</b> 53.3	50.5 54.5	51.1 55.7	49.9 54.0
1962	.1	. <b>5</b>	. <b>6</b>	.7	.5	1962	57.1	58.0	58.9	60.0	58.5
1963	.1	.5	. <b>6</b>	.6	.5	1963	61.0	62.3	64.1	65.6	63.2
1964	.9	.6	1.3	1.2	1.0	1964	67.2	68.8	70.5	71.6	69.5
1965 1966	1.0 .4	.4 .9	<b>8</b> 1. <u>1</u>	7 4	.5	1965 1966	81.0	74.2 83.8	75.9 86.3 94.7	77.7 88.2	75.1 84.8
1967 1968 1969	-1.2 .2 0	-2.3 .2 .4	7 0 2.0	0 1 3.6	-1.1 .1 1.5	1967 1968 1969	90.1 102.3	91.0 106.0 118.0	94.7 108.9 122.2	98.6 111.9 126.1	93.6 107.3 120.2
1970 1971	3.5 .4	3.1 2.4	1.0 3.3 9.9	2 4.2	1.9 2.6	1970 1971	130.1 1 <b>45.4</b>	133.7 151.6	137.5 155.2	140.4 159.9	135.4 153.0
1972	5.7	16.6	9.9	21.8	13.5	1972	191.9	178.6	175.8	192.6	178.3
1973	16.7	14.5	11.5	11.0	13.4	1973		193.6	194.8	199.8	195.0
1974	9.5	7.8	5.7	4.2	6.8	1974		209.6	214.2	218.5	211.4
1975	1.7	5.7	7.7	6.8	5.5	1975	224.0	233.7	243.7	249.4	237.7
1976	10.1	13.8	17.4	25.0	16.6	1976	258.0	263.7	269.5	280.0	267.8
1977 1978 1979	23.7 31.6 32.3	26.1 34.0 26.8	32.0 25.7 30.9	30.4 29.8 31.6	28.0 30.3 30.4	1977 1978 1979	284.7 316.7	293.9 329.1 344.3	304.0 327.8 356.3	308.4 336.9 366.3	297.7 327.6 352.0
1980	30.9	26.2	30.0	35.1	30.6	1980	375.3	377.2	389.4	402.5	386.1
1981	35.3	36.7	37.3	32.0	35.3	1981	411. <b>3</b>	415.9	421.6	423.4	418.1
1982	28.8	32.0	31.3	32.9	31.3	<u> 1982</u>	425.9	436.8	442.8	450.7	439.1

Year		Quar	terly		Annual	-	Year —		Quari			Annual
		II Q and local government		IV Q		-		I Q al Government pu	II Q rchases of goods and	III Q services, national	IV Q defense	
1947	13.3	ual rate, billions of do	14.9	15.5	Average 14.4	-	1947	9.4	al rate, billions of do	8.6	9.3	Average 9.0
1948 1949 1950	16.5 18.9 21.8	17.2 19.8 22.7	18.0 20.7 22.6	18.3 21.1 22.9	17.6 20.2 22.5		1948 1949 1950	9.8 12.7 12.4	10.3 13.4 12.5	10.6 13.6 14.1	12.0 13.1 16.9	10.7 13.2 14.0
1951 1952	23.2 24.8	23.7 25.7	24.2 25.4	24.4 26.0	23.9 25.5		1951 1952	24.0 42.4	30.3 45.6	37.7 46.9	42.0 48.5	33.5 45.8
1953 1954	26.8 29.0	26.8 29.7	27.5 30.7	28.0 31.1	27.3 30.2		1953 1954	49.1 44.3	49.5 41.9	48.3 39.8	47.5 38.4	48.6 41.1
1955 1956 1957	32.2 34.7 38.5	32.8 35.5 39.4	33.1 36.2 40.2	33.6 37.0 41.3	33.0 35.9 39.8		1955 1956 1957	38.6 38.3 43.3	38.1 40.3 43.9	39.1 40.2 44.6	38.0 41.9 44.3	38.4 40.2 44.0
1958 1959	42.6 46.7	43.7 47.0	44.9 47.0	46.0 46.9	44.3 46.9		1958 1959	44.5 46.1	45.4 45.5	45.9 45.6	46.5 45.1	45.6 45.6
1960 1961 1962	48.1 53.2 57.0	49.5 53.4 57.5	50.5 54.4 58.3	51.2 56.4 59.3	49.8 54.4 58.0		1961 1962	43.9 46.0 50.9	43.8 46.7 51.3	44.8 46.8 51.1	45.3 48.5 50.9	44.5 47.0 51.1
1963 1964	60.9 66.4	61.7 68.2	63.5 69.2	65.0 70.3	62.8 68.5		1963 1964	50.2 49.8	50.5 49.5	50.2 48.9	50.3 47.9	50.3 <b>49</b> .0
1965 1966	71.6 80.6	73. <b>8</b> 82. <b>9</b>	76.7 85.2	78.4 88.6	75.1 84.3		1965 1966	47.1 55.1	48.3 58.4	49.3 62.7	53.1 65.0	49.4 60.3
1967 1968 1969	91.3 102.1 114.5	93.3 105.8 117.6	95.4 108.9 120.2	98.7 112.0 122.4	94.7 107.2 118.7		1967 1968 1969	69.4 76.1 75.3	70.4 77.2 75.6	72.5 76.7 77.2	73.5 77.4 77.1	71.5 76.9 76.3
1970 1971	126.6 145.0	130.6 149.2	136.4 151.9	140.5 155.7	133.5 150.4		1970	75.8 72.0	73.0 70.1	72.8 68.9	72.7 70.0	73.6 70.2
1972 1973 1974	160.6 175.2 193.6	162.0 179.1 201.8	166.0 183.3 208.5	179.8 188.8 214.3	164.8 181.6 204.6		1972 1973 1974	74.3 73.4 73.9	74.0 73.0 76.1	71.8 71.3 77.1	72.5 73.6 81.0	73.1 72.8 77.0
1975	222.3 247.8	228.0 249.9	235.9 252.1	242.6 255.0	232.2 251.2		1975	81.3 84.8	81.0 83.7	83.7 86.3	86.0 89.1	83.0 86.0
1977 1978	261.0 285.1	267.8 295.1	272.0 302.1	278.1 307.1	269.7 297.3		1977 1978	90.6 95.3	92.7 99.7	93.5 101.7	94.5 104.4	92.8 100.3
1979	308.7 344.4 376.0	317.5 351.0 379.2	325.4 359.4 384.3	334.7 367.3 391.4	321.5 355.5 382.7		1979 1980 1981	106.6 125.9 143.3	109.0 129.1 151.2	112.7 130.8 154.9	119.0 139.1 166.7	111.8 131.2 154.0
1981 1982	397.2	404.8 afense purchases as a	411.4	417.8	407.8	-	1982	168.1	175.2 exports, adjusted, o	183.6	190.8	179.4
1947	4.2	[Percent] 3.9	3.7	3.8	Average† 3.9	-	1947		[Millions of dollars]			Total 16,097
1948 1949 1950	3.9 4.9 4.6	4.0 5.2 4.5	4.0 5.3 4.8	4.5 5.1 5.5	4.1 5.1 4.9		1948 1949 1950					13,265 12,213 10,203
1951 1952	7.5 12. <b>4</b>	9.2 13.3	11.3 13.5	12.4 13.5	10.1 13.2		1951 1952					14,243 13,449
1953 1954	13.4 12.2	13.4 11.6	13.1 10.9	13.1 10.2	13.2 11.2		1953 1954	••••	•••••	•••••		12,412 12,929
1955 1956 1957	9.9 9.3 9.8	9.6 9.6 9.9	9.7 9.5 9.9	9.2 9.7 10.0	9.6 9.5 9.9		1955 1956 1957		••••	*****	••••	14,424 17,556 19,562
1958 1959	10.2 9.7	10.3 9.3	10.1 9.3	10.0 9.1	10.1 9.3		1958	••••	••••	••••	••••	16,414 16,458
1960 1961 1962	8.7 9.1 9.2	8.7 9.0 9.1	8.8 8.9 9.0	9.0 8.9 8.9	8.8 9.0 9.0		1960 1961 1962	4,685 5,095 5,077	4,916 4,806 5,336	5,031 5,0 <b>38</b> 5,331	5,018 5,169 5.037	19,650 20,108 20,781
1963 1964	8.6 8.0	8.5 7.8	8.3 7.6	8.2 7.4	8.4 7.7		1963 1964	5,063 6,242	5,599 6,199	5,671 6,423	5,939 6,637	22,272 25,501
1965 1966	7.0 7.5	7.1 7.8	7.1 8.2	7.4 8.4	7.1 8.0		1965 1966	5,7 <b>68</b> 7,2 <b>4</b> 2	6,876 7,169	6,643 7,290	7,17 <b>4</b> 7, <b>609</b>	26,461 29,310
1967 1968 1969	8.9 9.0 8.2	8.9 8.9 8.1	9.0 8.7 8.1	8.9 8.6 8.0	8.9 8.8		1967 1968 1969	7,752 7,997 7,468	7,693 8,325 9,536	7,531 8,744 9,400	7,690 8,560 10,010	30,666 33,626 36,414
1970 1971	7.8 6.9	7.4 6.6	7.3 6.3	7.2 6.3	8.1 7.4 6.5		1970 1971	10,258 10,920	10,7 <b>44</b> 10,878	10,665 11,548	10,802 9,973	42,469 43,319
1972 1973 1974	6.5 5.7 5.3	6.3 5.6 5.3	6.0 5.3 5.3	5.9 5.3 5.5	6.2 5.5 5.4		1972 1973 1974	11,833 15,474 22,614	11,618 17,112 24,500	12,351 18,271 2 <b>4</b> ,629	13,579 20,553 26,563	49,381 71,410 98,306
1975	5.5 5.1	5.3	5.3	5.3	5.4		1975	27,480 27,575	25,866 28,256	26,109	27,633 29,858	107,088 114,745
1976 1977 1978	4.9 4.7	4.9 4.9 4.7	5.0 4.8 4.6	5.0 4.8 4.6	5.0 4.8 4.6		1976 1977 1978	29,668 30,947	30,852 35,392	29,056 30,752 36,811	29,544 38,904	120,816 142,054
1979 1980	4.6 4.9	<b>4.6</b> 5.0	4.6 5.0	4.8 5.1 5.5	4.6 5.0 5.2		1979 1980	42,036 54,752	43,834 55,843	47,236 55,786	51,367 57,856	184,473 224,237
1981 1982	5.0 5.6 620. Merchandis	5.2 5.7 e imports, adjusted, o	5.2 5.9 Excluding military	6.1	5.8	-	1982	60,793 55,636 622 Ba	60,031 54,996 Mance on merchandis	57,812 52,241 e trade	58,383 48,344	237,019 211,217
1947		[Millions of dollars]		<del></del>	Total 5,973	-	1947		[Millions of dollars]			Total 10,124
1948 1949 1950		••••			5,973 7,557 6,874 9,081		1948 1949 1950			••••	••••	5,708 5,339 1,122
1951 1952		••••			11,176 10,838		1951 1952			• • • • • • • • • • • • • • • • • • • •		3,067 2,611
1953 1954				****	10,975 10,353		1953					1,437 2,576
1955 1956 1957		••••			11,527 12,8 <b>03</b> 13, <b>29</b> 1		1955 1956 1957		••••	*****	•••••	2,897 4,753 6,271
1958 1959					12,952 15,310		1958 1959				••••	3,462 1,1 <b>48</b>
1960 1961 1962	3,812 3,394 3,966	3,858 3,438 4,080	3,648 3,809 4,116	3,440 3,896 4,098	14,758 14,537 16,260		1960 1961 1962	873 1,701 1,111	1,058 1,368 1,256	1,383 1,2 <b>29</b> 1,215	1,578 1,273 939	4,892 5,571 4,521
1963 1964	4,064 4,416	4,226 4,598	4,372 4,756	4,386 4,930	17,048 18,700		1963 1964	999 1,826	1, <b>37</b> 3 1, <b>60</b> 1	1,299 1,667	1,553 1,707	5,224 6,801
1965 1966	4,711 6,012 6,708	5,428 6,195 6,475	5,516 6,576 6,526	5,855 6,710 7,157	21,510 25,493 26,866		1965 1966	1,057 1,230	1,448 974	1,127 714	1,319 899	4,951 3,817
1967 1968 1969	7,796 7,444	8,051 9,527	8,612 9,380	7,157 8,532 9,456	32,991 35.807		1968 1969	1, <b>044</b> 201 <b>24</b>	1,218 274 9	1,005 132 20	533 28 554	3, <b>80</b> 0 635 <b>6</b> 07
1970 1971	9,587 10,600	9,766 11,614 13,254	10,049 12,171	10,464 11,914	39,866 46,299		1970 1971	671 320	978 -736	616 -623	338 -1, <b>2</b> 21	2, <b>60</b> 3 -2,2 <b>60</b>
1972 1973 1974	13,501 16,285 21,952	13,254 17,168 26,346	14,022 17,683 27,368	15,020 19,363 28,145	55,797 70, <b>499</b> 103,811		1972 1973 1974	-1,668 -811 662	~1,636 ~56 ~1 <b>,84</b> 6	-1,671 588 -2,739	-1,441 1,190 -1,582	-6,416 911 -5,505
1975 1976	24,980 28,176	22,832 30,182	24,487 32,213	25,886 33,657	98,185 124,228		1975 1976	2,500 -601	3,034 -1,926		1 <b>74</b> 7	8,903 -9,483 -31,091
1977 1978	36,585 42,110	38,063 43,754	38,005 <b>44</b> ,389	39,254 <b>4</b> 5,767	151,907 176,020		1977 1978	-6,917 -11,163	-7,211 -8,3 <b>6</b> 2	1,622 -3,157 -7,253 -7,578	-3,799 -9,710 -6,863 -8,412	-31,091 -33,966 -27,555
1979 1980 1981	46,816 64,483 65,275	51,171 62,414 67,373	54,262 59,783 66,214	59,779 63,101 66,224	212,028 249,781 265,086		1979 1980 1981	-4,780 -9,731 -4,482	-7,337 -6,571 -7,3 <b>42</b>	-7,026 -3,997	-8,412 -5,245 -7,841 -11,354	-27,555 -25, <b>544</b> -28,067
1982	61,739	60,850	65,319	59,698	247,606		1982	-6,103	-5,854	-8,402 -13,078	-11,354	-36,389

_	Year —		Quar			Annual	_	Year -		Quart	erly		Annual
		651. Inco	If Q me on U.S. Investmen	NI Q rt abroad	IV Q		•		I Q 652. Income on fo	II Q reign investment in t	III Q the United States	IV Q	All III
1947			[Millons of dollars]			Total	19	47 48		[Millons of dollars]			Total
1948 . 1949 . 1950 .			••••		••••	1,340 1,395 1,593	19 19	49	*****			••••	280 333 369
1951 . 1952 . 1953 .						1,882 1,828 1,910	19	51 52 53		••••	••••		414 421 461
1954						2,227 2. <b>444</b>	19	54 55					420 489
1956 1957						2,662 2,817 2,845	19	57					568 639
1960		806	807	846	892	3,043 4,616	19 19	58 59 60	282	271	267	245	669 828 1,237
1962.		973 9 <del>9</del> 9 1,532	942 1,092 1,490	997 1,084 1,531	1,032 1,2 <b>45</b> 1, <b>604</b>	4,999 5,618 6,157	19	61 62 63	2 <b>45</b> 271 371	245 277 380	254 281 393	263 283 416	1,245 1,324 1,561
1964 . 1965 .		1,718 1,898	1,689 1,953	1,739 1,853	1,677 1,733	6,824 7,437	19 19	65	437 487	<b>44</b> 1 526	439 515	466 562	1,784 2,088
1967		1,837 1,890 2,190	1,857 1,875 2,430	1,873 2,075 2,402	1,959 2,181 2,346	7,528 8,020 9,368	19	66 67 68	566 679 784	584 681 838	652 672 867	679 715 <b>89</b> 0	2,481 2,747 3,378
1969 1970		2,569 2,968 3.012	2,673 3,030 3,198	2,794 2,977 3,156	2,875 2,773 3,340	10,912 11,747 12,707	19 19	69 70	1,004 1,422 1,227	1,148 1,405 1,283	1,324 1,377 1,428	1,392 1,311 1,497	4,869 5,516 5,436
1972 1973		3,451 4,628	3,576 5,187	3,803 5,913	3,933 6,080	14,764 21,808	19 19	71 72 73	1,479 2,102	1,623 2,392	1,650 2,518	1,821 2,643	6,572 9,655
1975		6,895 6,113	7,104 6,002	7,123 6,352	6,464 6,884	27,587 25,351	19	74	2,706 3,237	3,005 3,143	3,276 3,212	3,098 2,973	12,084 12,564
1977 1978		7,031 7,71 <b>4</b> 9,612	7,371 7,999 9,704	7,429 8,337 10,465	7,455 8,129 12,465	29,286 32,179 42,245	19 19 19	77 78	3,405 3,0 <del>9</del> 9 4,372	3,332 3,3 <del>9</del> 8 5,326	3,293 3,612 5,630	3,281 4,108 6,352	13,311 14,217 21,680
1979 1980		13,474 19,934 20,683	14,929 15,909 21,717	17, <b>445</b> 17,803 22,043	18,285 18,798 21,801	64,132 72,445 86,243	19	79 80 81	7,254 10,529 12,477	7,8 <b>34</b> 10,294 13,505	8,513 10,513 13,888	9,315 11,5 <b>4</b> 0 12,8 <b>9</b> 2	32,914 42,875 52,760
1982		20,761	22,316 lance on goods and s	21,569	19,499	84,146	<u>19</u>	82	13,824	14,779 ices, excluding trans	14,748	13,491	56,842
			[Millions of dollars]			Total 11,617 6,518	19	47 48		[Millions of dollars]		*****	Total 19,819 16,861
1949 1950						6,218 1,892	19 19	49 50					15,834 13,893
1952 1953			*****			3,817 2,356 532	19 19	51 52 53			••••		18,864 18,122 17,078
1954 1955						1,959 2,153	19 19	55					17, <b>88</b> 9 19, <u>94</u> 8
1956 1957 1958						4,145 5,901 2,356	19	56 57 58					23,772 26,653 23,217
1959 1960		589	803 1,324	1,160 1,257	1,488 1,308	310 5,132 6,346	19 19	59 60	6,605 7,225	6,853 6,963	7,060 7,255	7,079 7,441	23,652 28,861 29,937
1962 1963		1,640 1,121 1,486	1, <b>432</b> 1,870	1,336 1,721	1,152 2,091	6,025 7,167	19 19	63	7,35 <b>4</b> 7,997	7,806 8,561	7,764 8,628	7,685 9,030	31,803 34,214
1965		2,551 1,933	2,241 2,363	2,421 2,025	2,390 1,961	9,604 8,285	19	65	9,574 9,341	9,452 10,610	9,799 10,3 <b>4</b> 2	10,002 10,795	38,826 41,087
1967		1,827 1,533 826	1,534 1,480 1,160	1,181 1,435 922	1,420 1,258 657	5,963 5,708 3,563	19	66 67 68	10,921 11,818 12,435	10,947 11,654 13,071	11,135 11,725 13,563	11,559 12, <b>118</b> 13, <b>29</b> 7	44,562 47,314 52,363
1970		774 1,407 1.508	742 1,782 485	766 1,354 444	1,107 1,080 -170	3,393 5,625 2,269	19	69 70 71	12,428 15,902 17,097	14,753 16,680 17,288	14,871 16,532 17,943	15,469 16,561 16,508	57,522 65,674 68,838
1972 1973		-690 903	-710 1,903	-319 3,647	-222 4,568	-1, <b>94</b> 1 11,021	19 19	73	18,512 23,958	18, <b>44</b> 5 26,259	19,498 28,544	21,039 31,479	77,495 110,241
1975		4,589 5,421	1,958 6,126	968 5,151	1,630 6,050	9,147 22,749	19	75	34,293 39,260	36,730 37,474	37,033 38,293	38,609 40,703	146,666 155,729
1977 1978		3,569 -1,625 -5,018	2,627 -1,803 -3,141	1,828 -1,563 -2,164	1,179 - <b>4,905</b> -17	9,205 -9,894 -10,340	19 19	776 777 78	41,112 44,837 49,187	42,200 46,699 53,8 <u>1</u> 9	43,644 47,049 56,214	44,674 45,692 60,775	155,729 171,630 184,276 219,994
1979 1980 1981		2,068 -196 4,839	93 -132 2,309	2,033 4,809 1,801	490 2,996 2,571	4,686 7,477 11,523	19 19	79 80 81	64,907 85,248 93,786	68,178 82,806 94,534	74,257 85,521 93,082	79,454 88,500 93,221	286,796 342,073 374.621
1982		2,625	3,236 ports of goods and s	-4,854	-4,190	-3,177 Total	19	18Z		90,790 rofits, manufacturing	86,932 —about 600 comp	80,840	348,324 Average
1948			[Millions of dollars]			8,202 10,343	19	47		rising over 4-quarte			
1949 1950						9,616 12,001 15,047	19	49 50 51	38 80 58	38 80 52	58 84 40	64 72 50	50 79 50
1952 . 1953 .						15,766 16,546 15,930	19 19	152 153	58 52 54 52	64 51 63	68 51 70	50 58 52 76	60 52 65
1955						17,795 19,627	19	155 156	77 70	79	76	71 61	76 65
1957 1958						20,752 20,861	19	157 158	50	68 47 62	62 37 74	44	66
1960		6,016 5,585	6,050 5,639	5,900 5,998	5,591 6,133	23,342 23,729 23,591	15	959 960 961	76 56 63	72 52 70	72 48 75	80 62 54 74 68 79	70 52 70
1962 1963		6,233 6,511	6,37 <b>4</b> 6,691 7,211	6,428 6,907 7,378	6,533 6,939 7,612	25,778 27,047 29,222	19 19	162 163 164	72 72 79	69 70 78	66 76 79	68 79 81	69 74 79
1965		7,023 7,408 9,094	8,247 9,413	7,376 8,317 9,954	8,834 10,139	32,801 38,599	19	965	84 80	76 84 79	82 68	83 66	83 73
1967 1968		10,285 11,609	10,17 <b>4</b> 11,911	10,290 12,641	10,860 12,640	41,606 48,800	19 19	)67 )68	64 68 68	70 72 65	70 70	72 76 55	69 72 62
1971		11,654 14,495 15,589	14,011 14,898 16,803	14,105 15,178 17,499	14,362 15,481 16,678 21,261	54,129 60,050 66,569	19 19	969 970 971	52 64	52 <b>68</b>	60 62 76	62 77	57 71
1972 . 1973 .		19,202 23,055 29,704	19,155 24,356 34,772	19,817 24,897 36,065	21,261 26,911 36,979	79,435 99,219 137,519	19	972 973 974	78 77 73	82 76 <b>64</b>	78 76 52	80 76 52	80 76 60
1975 1976		33,839 37,543	31,348 39,573	33,142 41,816	34,653 43,495	132,980 162,425	19	975 976	59 74	65 76	76 72	77 76	69 74
1977 1978		46,4 <b>62</b> 54,205	48,502 56,960 68,085	48,612 58,378	50,597 <b>6</b> 0,79 <b>2</b>	194,170 230,335 282,110	19	977 978	72 78 71	78 78 74	74 80 63	78	76 78 66 59 54
1980 1981		62,839 85,444 88,947	82,938 92,225	72,224 80,712 91,281	78,964 85,504 90,650	334,596 363,098	19	979 980 981	56 60	56 59 53	60 <b>4</b> 9	74 54 64 48	
1982		87,136	87,554	91,786	85,030	351,502	. <u>19</u>	982	50	53	58		.,

		Quar	terly			Year			Quart	erly		Annual
Year -	I Q	II Q	M Q	rv Q	Annual			Q	II Q capital appropriations i	■ Q 1972 dellers 17	IV Q	
965. Diffusion index o	Percent	rising over 1-quarte	er spans]		Average	- ;		Percent ri	ising, 4-quarter moving	average]		Average
1947 1948 1949						1947 1948 1949		 				
1950 1951						1950 1951						
1952 1953		77	50	36		1952 1953				50	44	
1954	36 86	53 62	39 77	62 <b>42</b>	48 67	19 <b>54</b> 1 <b>95</b> 5		<b>4</b> 1 72	<b>48</b> 67	60 60	62 53	53 <b>6</b> 3
1956 1957	59 50	36 42	33 30	53 53 <u>62</u>	45 44	1 <b>956</b> 1957		42 44	45 44	43 39	45 39	44 42
1958	30 53	45 80	74 59	33	53 <b>56</b>	1958 1959 1960		50 64 34	53 56 42	59 54 45	67 42 52	57 54 43
1960 1961 1962	45 56 56	33 62 <b>4</b> 2	27 7 <b>4</b> 65	62 <b>48</b> 71	42 60 58	1961 1962		64 53	60 59		55 61	60 57
1963 1964	42 53	65 71	65 56	65 39	59 55	1963 1964		61 62	59 55	60 55 62 60	64 61	62 60
1965 1966	74 74	74 48	65 27	45 45	64 48	1965 1966		63 48	64 48	64 42	58 41	62 45
1967	48 39	45 48	48 65	65 48	52 50	1967		46 54	51 50	49 56	50 58	49 54
1969 1970	62 50	56 42	42 36	42 33 48	50 40	1969 1970		52 <b>42</b>	50 40	48 41	44 41	48 41
1971	53 62 80	42 71	77 53 59	· 62	55 62	19/1 1972		51 59 <b>64</b>	55 62	57 67 50	64 62 50	57 62
1973 1974	35	53 53	47	53 29	61 41	1973 197 <b>4</b>		48	62 41	39	38	56 42
1975 1976	27 56	48 62	30 45	68 59	43 56	1975 1976	********	34 58	43 56 56	50 53	54 57	45 56 56
1977 1978	48 62	77 27	56 59 48	45 50	56 50	1977 1978		60 48 48	50 50 48	60 47 52	48 50 46	90 49 48
1979 1980 1981	50 65 5 <del>6</del>	42 18 53	27 33	53 53 30	48 41 43	1979 1980 1981		41 49	41 43	39 41	48 48 34	42 42
1982 970a. Diffusion index	48	27	53	80	52	1982		39	52	53	nn business—later	
1947	Percent	rising over 1-quarte 65.9	r spans] 54.5	68.2	Average	1947		Percen	or new plant and equips at rising over 1—quarter 66.7	spans] 66.7	50.0	Average
1948	68.2 29.5	63.6 20.5	54.5 22.7	38.6 31.8	56.2 26.1	1948 1949		66.7 16.7	83.3 33.3	50.0 50.0	83.3 50.0	70.8 37.5
1950 1951	59.1 77.3	77.3 90.9	97.7 65.9	93.2 45.5	81.8 69.9	1950 1951		66.7 50.0	100.0 83.3	100.0 50.0	83.3 66.7	87.5 62.5
1952 1953	63.6 81.8	22.7 56.8	22.7 52.3	59.1 38.6	42.0 57.4	1952 1953		50.0 65.9	54.5 40.9	40.9 45.5	79.5 34.1	56.2 46.6
1954	52.3 54.5	38.6 79.5	38.6 88.6	45.5 90.9	43.8 78.4	1954 1955		59.1 47.7	43.2 88.6	34.1 81.8	52.3 79.5	47.2 74.4
1956 1957	88.6 56.8	95.5 63.6	72.7 <b>47</b> .7	59.1 27.3	79.0 48.8	1956		81.8 54.5	90.9 75.0	72.7 47.7	65.9 47.7	77.8 56.2
1958	18.2 77.3	4.5 77.3	29.5 86.4	59.1 65.9	27.8 76.7	1959		47.7 81.8	20.5 79.5	61.4 90.9	63.6 63.6	48.3 79.0
1960 1961 1962	77.3 27.3 59.1	72.7 52.3 70.5	40.9 45.5 63.6	38.6 72.7 43.2	57.4 49.4 59.1	1961		81.8 45.5 54.5	59.1 72.7 75.0	50.0 54.5 59.1	52.3 77.3 47.7	60.8 62.5 59.1
1963	31.8 95.5	86.4 65.9	79.5 81.8	63.6 84.1	65.3 81.8	1962 1963 1964		56.8 56.8	68.2 72.7	72.7 52.3	54.5 61.4	63.0 60.8
1965	63.6	86.4	84.1	77.3	77.8	1965	********	54.5 54.5	81.8 68.2	47.7 59.1	72.7 59.1	64.2 60.2
1966 1967 1968	86.4 50.0 63.6	90.9 43.2 40.9	72.7 40.9 63.6	65.9 52.3 61.4	79.0 46.6 57.4	1966 1967 1968	············	50.0 65.9	40.9 52.3	47.7 54.5	54.5 70.5	48.3 60.8
1969	72.7 61.4	90.9 36.4	63.6 47.7	52.3 29.5	69.9 43.8	1969 1970		90.9 59.1	90.9 50.0	68.2 50.0	36.4 45.5	71.6 51.2
1971 1972	36.4 70.5	54.5 65.9	50.0 65.9	56.8 90.9	49.4 73.3	1971 1972		36.4 77.3	77.3 79.5	61.4 77.3	65.9 90.9	60.2 81.2
1973 1974	81.8 72.7	79.5 86.4	70.5 72.7	59.1 70.5	72.7 75.6	1973 1974		81.8 81.8	81.8 90.9	75.0 56.8	77.3 <b>50</b> .0	79.0 69.9
1975 1976	36.4 70.5	27.3 84.1	38.6 81.8	52.3 63.6	38.6 75.0	1975 1976	**********	22.7 63.6	15.9 72.7	50.0 68.2	56.8 72.7	36.4 69.3
1977	65.9 72.7	79.5 90.9	81.8 72.7	56.8 86.4	71.0 <b>80</b> .7	1977 1978		70.5 81.8	72.7 81.8	75.0 77.3	63.6 75.0	70.4 79.0
1979 1980 1981	86.4 77.3 72.7	68.2 59.1 63.6	68.2 50.0 72.7	88.6 54.5 36.4	77.8 60.2 61.4	1979 1 <b>98</b> 0 1981		52.3 54.5 72.7	63.6 45.5 40.9	63.6 36.4 54.5	47.7 40.9 59.1	56.8 44.3 56.8
1982 970c. Diffusion index	54.5	34.1	27.3	22.7	34.6	1982		59.1	22.7 c of new orders, manufi	27.3	50.0	39.8
	[Percent	rising over 1-quarte	r spans] 83.3	58.3	Average	1947		Percer	it rising over 4-quarter	spans]		Average
1947 1948 1949	33.3 33.3	83.3 41.7	66.7 66.7	83.3 50.0	66.6 47.9	1947 1948 1949			*****		58	
1950 1951	66.7 41.7	33.3 <b>83</b> .3	75.0 83.3	75.0 66.7	62.5 68.8	1950 1951		68 89	76 78	80 68 70	86 68	78 76
1952	66.7 65.9	40.9 54.5	45.5 54.5	77.3 <b>43</b> .2	57.6 54.5	1952 1953		60 77	62 76	72	58	<u>;;</u>
1954	36.4 50.0	<b>43</b> .2 <b>72</b> .7	38.6 79.5	50.0 77.3 <b>63</b> .6	42.0 69.9	1954 1955		50 76	54 84	56 82	66 <b>84</b>	56 <b>8</b> 2
1957	61.4 56.8 47.7	81.8 88.6	79.5 50.0	52.3	71.6 61.9	1956	············	82 65	76 67			
1958 1959 1960	61.4	27.3 59.1 81.8	31.8 72.7 52.3	68.2 63.6 59.1	43.8 64.2 64.2	1958 1959 1960		42 83 74	50 84 65	62 79 60	72 53 68 74 52 75 72 74 82	56 80 63
1961 1962	63.6 59.1 50.0	50.0 65.9	47.7 <b>6</b> 3.6	50.0 <b>56</b> .8	51.7 59.1	1961 1962		52 81	62 77	60 72 76	75 72	80 63 65 76
1963 1964	50.0 68.2	54.5 90.9	59.1 45.5	59.1 75.0	55.7 69.9	1963 1964		71 80	74 84	76 83	74 82	74 82
1965 1966	61.4 59.1	70.5 79.5	52.3 77.3	65.9 59.1	62.5 68.8	1966	••••••	82 88	84 88	88 84	86 82	85 86
1967 1968	54.5 68.2	<b>54.</b> 5 <b>47.</b> 7	68.2 63.6	50.0 52.3	56.8 58.0	1967 1968		71 78	72 78	69 79	72 80	86 71 79
1969 1970	65.9 70.5	68.2 81.8	63.6 68.2	59.1 65.9	64.2 71.6	1969 1970		81 <b>66</b>	80 <b>64</b>	76 60 70	72 55 74	77
1971 1972 1973	43.2 77.3 65.9	79.5 52.3 72.7	68.2 36.4 63.6	31.8 38.6 65.9	55.7 51.2 67.0	1971 1972		68 82	70 84 90	70 86 88 74	74 84 86 59	61 70 84 88 75
1974	68.2	68.2	77.3	<b>68</b> .2	70.5	1973 1974	•	88 84	82			
1975 1976	72.7 68.2	38.6 54.5 61.4	52.3 70.5 54.5	47.7 59.1	52.8 63.1 64.2	1975 1976	*******	50 80	54 80	64 78	71 78	60 79
1977 1978 1979	63.6 70.5 63.6	59.1 50.0	86.4 68.2 81.8	77.3 72.7 77.3	72.2 64.8	1977 1978 1979		80 83 85	83 86 81	82 86 73	82 86 78	60 79 82 85 79
1980 1981	81.8 70.5	59.1 68.2	81.8 77.3	77.3	75.0 71.0	1980 1981		63 74 68	63 70	60	78 60 62	64 66
1982	59.1	59.1	77.3 65.9	68.2 59.1	60.8	1982		52	50	62 52	56	52

	<del></del>	Qua	rterly			. ——			Quarte	erly		
Year	I Q	II Q	III Q	IV Q	Annual	. Ye	ear	I Q	II Q	III Q	IN Ó	Annual
1947	[Percent	rising over 4-quart		<del></del>	Average	1947	9/2. UHI		profits, manufacturin sing over 4—quarter			Average
1948		71	75	52	74	1948 1949					40	69
1950 1951 1952	82 70	82 72	83 66	84 72 72 72 72 65	80 70	1951 1952		54 82 38	62 69 <b>4</b> 5	78 57 48	81 50	
1954	/4 64	58	63		62	1953 1954		60 49	64 52	56 52	54 62	58 54
1955 1956	79	82 80 76	80 76 68	85 75 71	80 78	1956		71 72	7 <b>4</b> 70	76 69	78 66	75 69
1957 1958 1959	80	58 82 81	61	72 82	73 82	1958 1959		59 38 74	58 42 78	51 76	46 60 72	48 75
1960	// 67	81 67 82	82 76 77 82	70 7 <b>6</b> 7 <b>4</b>	76 72 80	1960 1961		68 48	78 58 52 72	52 62	50 68	57 58
1963 1964	69	76 82	76 84	78 83	75 82	1963	***************************************	73 64 74	72 68 78	70 70 79	68 70 79	71 <b>68</b> 78
1965	84 86	86 88	84 88	85 84	85 86	1965		78 82	80	80 78	83 76	80 80
1967 1968	82 80	88 82 83	80 82	81 81	81 82	1967 1968	******************	65 70	82 65 73 74	<b>64</b> 72	69 74	66 72
1970 1971	76	85 71 78	83 74 85	80 74 81	82 74 80	1970	······································	70 61 63	74 56 64	68 55 66	66 56 70	70 57 <b>66</b>
1972 1973	82 88	86 90 80	88 88 85	88 87	86 88 83	1972		74 78	76 79	66 79 76	80 76	77 77
1974	72	59	70	80 73	68	1974		74 52	76 53	71 <b>58</b> 72	63 66	71 57
1976 1977 1978	80	84 86 83	88 88 88	86 84 86	85 84 85	1977		76 71 73	74 74 76	72 7 <b>4</b> 78	74 76 78	74 74 76
1979	80 66	84 75	80 57	72 62	79 65	1979 1980		78 <b>6</b> 2	74 54	70 57	72 56	74 57
1981	74 60 Diffusion index of net p	74 68	76 64	76 60	75 63	1981 1982	072 P4	60 53	66 52 t sales, manufacturir	60 52	60 54	62 53
1947	[Percent	rising over 4-quart			Average	1947	3/3. U		ising over 4-quarter			Average
1948 1949				36		1946		39	43	40	47	42
1950 1951 1952	74	60 72 50	67 74 48	78 58 49	64 70 50	1951		60 90 54	69 79 60	88 67 67	88 68	76 76
1953 1954		58	58	64 60	58	1953		72 50	74 50	71 53	61 64	70 54
1955 1956	75	7 <b>4</b> 72	76 71	78 70	7 <b>4</b> 72	1955 1956		76 80	84 78	82 78	84 74	82 78
1957 1958 1959		69 52 77	63 54 78	64 62 79	 76	1957 1958		64 40 82	67 46 87	58 82	52 68 78	53 82
1960 1961	73 60	75 64	74 74	66 73	72 68 76	1 <b>96</b> 0		72 <b>49</b>	63 58	58 70	52 72	61 62
1962 1963	78 68	79 72 80	78 72 82	71 76 81	72	1962 1963		80 71	78 74	78 76	76 75	78 74
1965	80	84	83	84	80 83	1965		80 82	83 84	84 87	84 86	83 85
1966 1967 1968	/5	86 74 80	84 76 78	82 76 73	83 84 75 76	1967		88 71 79	88 70 82	85 72 82	82 74 84	86 72 82
1969 1970	78 70	79 66	77 70	76 66	78 68	1969 1970		80 70	84 66	78 64	84 76 62	80 66
1971 1972 1973	76	74 82 85	80 84 84	78 83 80	76 81 83	1971		70 82 86	72 82 89	74 85 86	76 86 85	73 84 86
1974 1975	80	85 74 58	84 79 66	77 67	83 78 65	1974		82 57	84 58	80 66	70 70	79 63
1976 1977	76 78	80 80	84 84	82 82	80 81	1976 1977		82 80	81 81	80 84	80 85	81 82
1978	79 78	82 82 73	84 80 59	83 70 61	82 78	1979		84 87 73	86 84	88 82	88 82 66	86 84 67
1980 1981 1982	70	69 66	74 66	72 60	65 71 63	1981		73 70 63	62 74 58	68 71 57	68 60	71 60
		sales, manufacturin rising over 4–quart	g and trade—anticipa er spans)	ited 🕲 '	Average			index of number (Percent	of employees, manurising over 4-quarte	facturing and trade r spans]	—actual (0) *	Average
1947 1948 1949				45		1948		44	44		48	45
1950 1951	58 86	67 85	74 82	<b>86</b> 71	71 81	1950 1951		50 64 55	56 <b>6</b> 2	64 58	64 58	58 60
1952 1953 1954	75	70 57	68 62	73 74 63	70 62	1952 1953		55 56 48	56 58 46	58 58 49	51 52	56 49
1955 1956	72	82 81	84 79	86 78	81 80	. 1955		54 58	56 57	58 58	60 57	57 58
1957 1958	17	79 58	72 <b>6</b> 1	74 72	76	1957 1 <b>958</b>		54 40	53 44	48	49 49	45
1959 1960 1961	84 80	87 84 66	86 81 82	86 72 82	86 79 74	1959 19 <b>60</b>		56 56 47	60 54 50	59 52 54	58 50 53	58 53 51
1962 1963	86 72	<b>84</b> 82	86 78	78 80	84 78	1962 1963		56 54	55 56	56 55	55 56	56 55 58
1964	82 85	86 87	86 88	86 89	85	1964 1965		55 60	58 61	59 64	60	
1966 1967	88 80	90	90	86 82 84	87 88 82 84 86 75 82 87	1967		65 58 57	66 58	63 58 58	64 62 58 60 58 50 55 60 60	62 64 58 59 59 52 52 59 61 56
1968 1969 1970	86	82 86 88 73	82 86 86 78	83 76	84 86 75	1969		59	60 60 54 52 58 62 59	58 58 51	50 58 50	59 59 52
1971 1972	78 83	80 88 90	86 90	84 88 88	82 87	1971 1972		54 48 56 63 58	52 58	53 62	55 60	52 59
1974	88 86	78	90 86	82	89 83	1973 1974				60 56		
1975 1976	82	62 84 86	73 90 <b>90</b>	74 87 86	71 86 86	1976		<b>44</b> 57 60	44 58 59 64	48 58 61	52 58 62	47 58 60
1977 1978 1979	86 85	87 88	92 84	90 78	89 84	1978 1979		60 62 62	64 60	64 60	62 63 58 51	58 60 63 60 54 52
1980 1981	72 78	<b>80</b> 76	63 80	67 80	70 78	1980 1981		58 51	60 54 53	53 52	52	54 52
1982	65	70	72	65	68	<u> 1982</u>		48	46	46	46	46

Venz -		Quar	terly		Annual	Year		Quart	erly		Annual
Year 974. Diffusion i	I Q index of number of	II Q employees, manufa	III Q cturing and trade—a	IV Q				If Q of inventories, manufac		actual (()	Ŧ
947		rising over 4-quarte			Average	1947 1948		ent rising over 4-quarter			Average
948 949 950	50	52	54	46 59	54	1949 1950	47 48	44 53	37 68 72	39 78	42 62
951 952 953	62 54 57	62 56	62 54	57 56 54	61 55	1951 1952 1953	54 53	80 48 60	50 58	58  52	 56
955	53 54	46 56	50 56	48 58	49 56	1954	5i 54	48 62	47 62	50 65	49 61
956 957 958	57 56	56 56 50	56 56 53 50 56 56	56 54 51	56 55	1956 1957 1958	63	68 59 46	68 48	65 53 50	67 47
959 960	54 56	56 56	56 56 54	57 52	56 55 53	1959 1960	62 66	68 60 50	64 56 56	62 54 56	64 59 53
961 962 963	52 56 54	52 56 55	57 54	54 54 55	56 54	1962 1962 1963	64 60	62 62	62 62	61 63	62 62
965	55 58	56 58	57 59	58 59	56 58	1964 1965	68	66 71	67 72	65 73	66 71
967 968	62 60 60	63 60 60	63 60 58	62 60 60	62 60 60	1966 1967 1968	68 68	74 66 68	73 65 70	74 64 70	74 66 69
969 970 971	60 58 55	60 56 58	60 56 58	59 5 <b>4</b> 56	60 56 57	1969 1970 1971	71 66	70 61 62	70 62 62	68 58 60	70 62 62
972 973	58 60	60 63	61 62 60	60 60	60 61	1972 1973	64 73	66 76 79	72 75 78	71 76 69	62 68 75 76
974 975 976	61 53 56	56 48 60	54 62	58 54 60	59 52 60	1974 1975 1976	58	52 65	56	57 69	56
977 978	59 59	60 60	61 62	59 <b>6</b> 2	60 61	1977 1978	74 76	72 76	68 74 76	75 78	66 74 76
979 980 981	60 54 56	60 56 54	58 48 56	56 50 55	58 52 55	1979 1980 1981	67	76 61 <b>64</b>	73 64 62	75 60 63	76 63 63
982	50 index of level of i		51 turing and trade—ar	48	50	1982	58 976. Diffusion Inde	52 ox of selling prices, manu		52	54
947	rercent	rising over 4-quarte	r spansj		Average	1947 1948		ent rising over 4-quarter			Average
949 950 951	38 66	42 65	50 69	32 57 56	47 64	1949 1950 1951	41	52 <b>86</b>	82 73	32 92 63	67 78
952 953	54 52	47		45 54	48	1952 1953	50 53	46 58	52 60	51	56
55	50 50	46 58	48 57	47 62	48 57	1954	50	44 56	47 64 72	48 68	46 60
956 957 958	60 60	61 59 48	61 54 48	58 56 52	60 57	1956 1957 1958	70 52	68 64 52		74 60 56	71  53 59
959 960 961	57 60 52	62 60 53	63 58 57	62 54 56	61 58 5 <b>4</b>	1959 1960 1961	58	60 55 50	53 60 54 54	58 52 52	59 55 52
962	60 56 60	63 60 63	62 58 63	58 60	61 58 62	1962 1963	54 50	53 54	54 55 56	53 55	54 54 56
964 965	64 66	64 68	64 69	63 66 69	64 68	1964 1965	58	54 61 72	56 64 78	56 65 76	62 74
67 68	65 63	66 66	63 67	62 66	64 66	1966 1967 1968	70 74	70 76	72 78	73 80	71 77
969 970 971	66 62 60	68 61 62	66 64 65	66 58 65	66 61 63	1969 1970 1971	82 80 74	80 80 76	82 78 68	82 75 70	82 78 72
972 973 974	61 69 70	66 72 67	66 72 72	66 70 72	65 71 70	1972 1973	82	72 84 96	72 86 94	74 90 89	72 <b>86</b> 93
975 976	64	54 64	50 70	54	56	1974 1975 197 <u>6</u>	81	78 82	78	78 82	79 81
977 978	60 65 67	68 70 74	72 73 71	68 70 74	66 69 71	1977 1978	86 87	86 88	80 87 90	87 91	86 89
979 980 981	70 62 63	70 61	53 66	68 56 64	71 60 64 54	1979 1980 1981	90 88	93 88 86	92 90 84	94 90 82	93 90 85
982 976. i	54 Diffusion index of s	56 selling prices, manufarising over 4-quarte	56 acturing—anticipated or spansi	50	54 Average	1982	977. Diffusion inde	68 x of selling prices, whole ent rising over 4-quarter	63 sale trade—actual	<b>™</b> 60	66 Average
947						1947 1948					
49 50 51	34 90	46 88	46 82	28 66 70	48 82	1949 1950 19 <u>5</u> 1	44	61 85	90 78	29 94 68	72 81
52 53 54	62 56	 50	50 46	50 58 48		1952 1953 1954	48 48	42 58 43	58 60 48	50 50	54 47
55 5 <u>6</u>	50 66	54 70	55	60 66	55 67	1955 1956	53	60 68	69 79	70 78	63 74
57 58 59	69  58	67	66 64 52 60 58 56	62	66	1957 1958 1959	74 54	71 54 64		66 62 64	57
61	62 56	55 60 62 55 56	58 56	56 54	60 55	1960 1961	57 51	56 51	59 65 54 54 50	52 5 <b>4</b>	64 55 52 53
62 63 64	57 53 57	56 54 58	56 56 58	54 64 56 54 52 56 57	60 60 55 55 55 58	1962 1963 1964	55 52	52 56 56	50 60 58	54 58 <del>6</del> 0	53 56 58
65 66	58 65	60 68	61 72	62 <b>68</b>	60 68 71	1965 1 <b>966</b>	63 78	60 76	68 82	70 78	65
67 68 169	74 74 75	72 76 79	68 75 78	70 76 80	71 75 78	1967 1968 1969	74 81	74 82	80 82	82 85 <b>85</b>	78 78 82 85
70 71	79 76	76 76	7 <b>8</b> 75	75 75	77 76	1970 1 <b>971</b>	87 85	85 85 86	86 86 73 82 92 94	84 74	86 80
72 73 7 <b>4</b>	68 73 86	72 80 89	72 <b>8</b> 3 92	70 <b>82</b> <b>90</b>	70 <b>80</b> <b>89</b>	1972 1973 1974	90	81 89 <b>96</b>	82 92 <b>94</b>	80 96 91	81 92 94
975 976	86 75 78 82	76 78 81	68 80 86 87	74 80	76	1975 1976	80 84	79 <b>80</b>	81 80	81	
977 978 979	78 82 86	84 88		82 87 86	78 82 85 87	1977 1978 1979	87 89	86 92 95	88 93 95 92	88 90 94 <b>96</b>	80 83 88 92 96
)80 )81	86 87 88	90 <b>90</b> 76	88 83 89 68	86 84	86 88	1980 1981	92 90	90 88 67	92 84 68	90 82 61	91 86 67
82 e footnotes at end of	80 f this part		80	66	72	1982	72	67	68	61	67 165

·		Quari	terly		
Year	ΙQ	H Q	M Q	iv Q	Annual
977. DW	fusion index of se [Percent	fing prices, wholesa	le trade—anticipate r spans)		Average
347					
348					
949				22	
950	30	44	48	73	49
51	92	90	84	60	82
952	68	56	50	50	56
7J2		30	50	56	
953	56		****		
954	53	50	45	48	49
955	51	54	56	64	56
956	71	70	68	68	69
957	72	74	66	70	70
958	-	62	54	59	,,
959	62	66	64	69	6.
337			60	56	
960	65	68			62
961	55	55	56	56	56
962	59	58	59	54	58
963	52	55	55	54	54
964	61	60	59	58	60
965	62	62	64	60	62
966	68	72	76	72	7
700					
967	76	73	69	74	73
968	78	82	78	78	79
969	79	80	80	80	81
970	77	80	82	80	80
971	80	82	82	82	Ř
972	70	78	80	74	7
973	80	86	88	84	8
974	88	94	92	91	91
975	87	74	70	76	7
976	80	82	82	84	8
977	80	86	86	84	8
978	84	90	87	90	8
070	88	90	92	90	9
979					
980	90	92	87	88	8
981	90	89	89	84	88
982	82	78	72	68	75

٧		Quar	terly		
Year	10	II Q	<b>■</b> Q	IV Q	Annual
		of selling prices, ret rising over 4-quarte	all trade—actual (9) r spans]	•	Average
947					
948					
949				23	
950	38	49	85	95	67
951	94	82	76	64	79
952	ži	43	52	•	,,
953	53	52	56	50	53
954	44	42	44	52	46
334	44	44	44	32	40
955	49	55	66	64	58
956	65	66	72	70	68
957	64	64	72	58	
958	54	52	58	59	
					56
959	62	65	62	59	62
	54	58	56	54	56
1961	52	50	57	54	53
962	55	52	54	54	54
963	52	54	58	61	56
964	56	56	60	58	58
965	62	61	67	70	65
966	78	78	84	80	80
967	74	80	84	87	81
968	88	88	88	92	89
000	91	90	90	89	90
1969				86	
1970	86	86	85		86
1971	86	84	73	74	79
1972	73	78	79	81	78
1973	90	87	93	<del>9</del> 3	91
1974	92	97	96	92	94
1975	80	84	86	88	84
976	86	86	92	86	88
977	90	86	92	92	90
978	91	94	94	93	92
		95 95	94	96 96	93 95 92
1979	94				32
1980	92	91	94	90	
1 <b>98</b> 1	94	90	86	86	89
1982	78	75	74	68	74

!	978. Diffusion index of [Percent of	selling prices, retail rising over 4-quarter	trade—anticipated ( spans)	9'	Average
947	,				
948					
949				12	
950	24	35	42	65	42
950		94	88	64	84
<b>95</b> 1			44	45	51
952	63	52	94		21
953	55	*****	2	52	*****
954	50	48	44	42	46
955	48	48	53	55	51
956	66	67	66	66	66
957	69	66	60	64	65
958	00	55	52	52	•••
350	58	62	62	66	62
959				90 57	59
960	62	60	56		
961	55	55	55	52	54
962	57	57	55	55	56
963	52	54	54	57	54
964	58	60	57	57	58
965	58	59	60	62	60
966		7Ŏ	76	75	71
067		76	72 72	78	76
967	/0			<b>87</b>	84
968	81	84	86		
969	84	84	84	86	84
970	80	80	81	80	80
971	80	80	80	80	80
972	67	74	74	74	72
973	76	85	88	83	83
974	87	89	92	93	90
975		75	72	79	78
				86	83
976	81	82	84		
977		84	89	88	87
978	90	88	92	92	90
979	90	92	92	90	91
980	90	93	84	90	89
981		90	92	87	90
982	82	81	76	72	78

## **Footnotes to Historical Data Tables**

- \* Year-to-year differences or percent changes are computed from annual data.
- † Annual figures are computed from annual data for series 200 and 564.
- <sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Data from the source are shown in square feet. Data shown in metric units have been converted by the Bureau of Economic Analysis.
- <sup>2</sup> For data from June 1981 to the present, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.
  - <sup>3</sup> This series is a 4-term moving average (weighted 1,2,2,1) placed on the terminal month of the span.
- <sup>4</sup> Percent changes are centered within the spans: 1-month changes are placed on the 2d month, 3-month changes on the 3d month, and 6-month changes on the 4th month of the span. Quarterly and annual figures are averages of the centered changes.
  - <sup>5</sup> Data are converted to a 1967 base by the Bureau of Economic Analysis to facilitate comparisons with the foreign stock price indexes.
- <sup>6</sup> This diffusion index is based on 82 component industries from 1948 through February 1963. The number of components then declines gradually to 49 by October 1982.
  - <sup>7</sup> Percent changes are centered on the 3d quarter of the span. Annual figures are averages of the centered changes.
  - <sup>8</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

## IV. REFERENCE MATERIALS

Table 7. Cyclical Indicators: Series Scores

The cyclical indicators scoring system applied by BEA evaluates economic time series according to seven criteria: timing, conformity, smoothness, currency, statistical adequacy, economic significance, and revisions. (The revisions criterion has been added since the 1977 edition of the *Handbook*, where it was an element of the statistical adequacy criterion.) The system uses a detailed weighting scheme to combine numerical scores for each of these criteria to derive three total scores: one for peaks, one for troughs, and one for all turns. The scores shown in table 7 cover the seven pairs of business cycle peaks and troughs between 1948 and 1980. For an explanation of the principles upon which the scoring system is based, see "Cyclical Indicators: An Evaluation and New Leading Indexes" by Victor Zarnowitz and Charlotte Boschan (*Business Conditions Digest*, May 1975, and *Handbook of Cyclical Indicators*, 1977).

Table 8. Cyclical Indicators: Average Timing at Peaks, Troughs, and All Turns

The cyclical indicators approach emphasizes the identification of certain economic time series as tending to lead, coincide with, or lag behind broad movements in aggregate economic activity. Measures of the length and consistency of leads and lags—medians, means, and standard deviations—are thus significant elements in analyzing the performance of time series. The measures shown in table 8 cover the seven pairs of business cycle peaks and troughs between 1948 and 1980. Minus (—) signs indicate leads in relation to business cycle turning points; plus (+) signs indicate lags. The median is the middle value in an odd-numbered array and the average of the two middle values in an even-numbered array. All measures shown are in months; the leads and lags for quarterly series are measured from the middle month of the quarter.

Tables 9A and 9B. Measures of Variability: Monthly Series and Quarterly Series

Smoothness is one of the criteria in the cyclical indicators scoring system because, other things being equal, a smooth series is easier to use in analyzing and forecasting economic conditions than an erratic one. These tables—9A for monthly series and 9B for quarterly series—show several measures of variability. These measures, computed by the X–11 and X–11Q Variants of the Census Method II Seasonal Adjustment Program, are defined below in the order in which they appear in the tables. (For more detail, see *Electronic Computers and Business Indicators*, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957—reprinted from the *Journal of Business*, October 1957.)

CI is the average change, without regard to sign, between consecutive values in a seasonally adjusted time series. Average monthly changes are shown in table 9A; average quarterly changes in table 9B. Average percentage changes are shown in part I of each table; average actual changes (differences) in part II.

I is the average change, without regard to sign, between consecutive values in the irregular component, which is obtained by removing the cyclical component (C) from the seasonally adjusted series (CI). In the multiplicative measures (part I), the cyclical component is divided into the seasonally adjusted series to derive the irregular component. In the additive measures (part II), the cyclical component is subtracted from the seasonally adjusted series.

**BCD 1984** 167

 $\overline{C}$  is the average change, without regard to sign, between consecutive values in the cyclical component, which is a smooth, flexible moving average of the seasonally adjusted series.

 $\overline{I/C}$  is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-month or 1-quarter spans and for spans equal to MCD or QCD. When MCD is 6, no  $\overline{I/C}$  ratio is shown for the MCD span.

MCD (months for cyclical dominance) and QCD (quarters for cyclical dominance) provide an estimate of the appropriate span over which to observe cyclical movements in a time series. They are small for smooth series and larger for more erratic series. To derive these measures, changes over various spans are computed for the cyclical component and the irregular component. For monthly series (table 9A), the changes are computed over spans of from 1 to 12 months; for quarterly series (table 9B), the changes are computed over spans of from 1 to 4 quarters. For those series in part I of each table, percentage changes are computed; for those in part II, actual changes (differences) are computed. Next, averages, without regard to sign, are computed for the changes over each span. For monthly series, MCD is the shortest span in months for which the average change, without regard to sign, in the cyclical component is larger than the average change, without regard to sign, in the irregular component and remains so. For quarterly series, QCD is determined similarly using average quarterly changes. Thus, MCD and QCD indicate the point at which fluctuations in a seasonally adjusted series become dominated by cyclical rather than irregular movements. All MCD's greater than 5 are shown as 6.

Average duration of run (ADR) is the average number of consecutive changes in the same direction in a series of observations. If there is no change between two values in a series, a change in the same direction as the preceding change is assumed. ADR is shown for the seasonally adjusted series (CI), the irregular component (I), the cyclical component (C), and the MCD or QCD curve, which is a moving average (with the number of terms equal to MCD or QCD) of the seasonally adjusted series.

Table 10. U.S. Business Cycles: Reference Dates and Duration

Business cycle reference dates, which are used in **BCD**, mark the approximate dates when, according to the National Bureau of Economic Research, aggregate economic activity reached its cyclical high or low levels.

Table 7. Cyclical Indicators: Series Scores

Carine title		Timing					Chatintiant	Feeneneria			Total	
Series title	Peaks (1)	Troughs (2)	All turns (3)	Conformity (4)	Smoothness (5)	Currency (6)	Statistical adequacy (7)	Economic significance (8)	Revisions (9)	Peaks (10)	Troughs (11)	All turi (12)
A. COMPOSITE INDEXES	(1)	(2)	(3)	(4)	(5)	(0)	(/)	(0)	(3)	(10)	(11)	(12)
910. Twelve leading indicators	76	94	86	72	100	80	77	90	0	73	77	75
920. Four roughly coincident indicators		97	100	86	100	80	77	90	20	82	82	83
I30. Six lagging indicators		82 92	92 80	86 71	100 80	80 80	73 74	90 90	0	79 68	76 74	78 71
iding Indicator Subgroups:					•••			••	•			•
113. Marginal employment adjustments	79	94	87	69	80	80	86	80	80	79	83	81
14. Capital investment commitments		96	80	69	80	80	70	80	0	67	73	69
115. Inventory investment and purchasing		84 88	82 79	69 77	100 100	80 27	70 69	80 80	20 20	61 63	7 <b>4</b> 71	74 68
17. Money and financial flows		83	88	70	100	80	94	80	Õ	73	75	76
B. CYCLICAL INDICATORS BY ECONOMIC PROCESS												
B1. Employment and Unemployment												
ginal Employment Adjustments:	٠.		22	47	••		•	70	•			
*1. Average weekly hours of production or nonsupervisory workers, mfg 21. Average weekly overtime hours of production or nonsupervisory	74	86	80	67	60	80	84	70	80	74	77	75
workers, mfg	63	82	64	85	60	80	79	60	80	71	76	72
*5. Average weekly initial claims for unemployment insurance,  State programs (inverted)	76	79	70	86	60	80	85	80	80	79	79	77
, <del>,</del> , , , , , , , , , , , , , , , , ,	,,,	,,	,,	00	•	00	65	00	00	/3	73	"
Vacancies: 60. Ratio, help-wanted advertising in newspapers to persons unemployed	78	78	78	86	100	80	56	70	80	77	77	77
46. Index of help-wanted advertising in newspapers		86	81	86	100	80	47	70	80	75	78	77
prehensive Employment:												
8. Employee hours in nonagricultural establishments		78	92	83	80	80	84	90	40	61	78	82
12. Number of persons engaged in nonagricultural activities		80 97	84 96	78 82	80 100	80 80	64 84	90 90	100 60	64	81 87	82 87
I1. Employees on nonagricultural payrolls		92	96	84	100	80	84 84	90 80	60	82 72	8/ 84	85
O. Ratio, civilian employment to population of working age		90	84	74	60	80	64	90	100	60	81	79
prehensive Unemployment:												
37. Number of persons unemployed (inverted <sup>1</sup> )		83	81	93	80	80	64	90	100	83	84	83
13. Unemployment rate (inverted)	80	87	84	100	80	80	64	90	100	84	86	85
(inverted)	33	90	84	79	100	80	84	80	80	71	85	83
1. Average duration of unemployment in weeks (inverted')	74	91	89	96	80	80	64	90	100	82	86	86
4. Unemployment rate, persons unemployed 15 weeks and over (inverted)	91	83	89	100	80	80	64	80	100	85	83	85
B2. Production and Income												
prehensive Output and Income:												
O. Gross national product in 1972 dollars		89	100	83	80	20	85	100	60	80	78	81
2. Personal income in 1972 dollars		90 81	100 100	80 83	100 100	80 80	62	90	20	78	<i>]]</i>	80
3. Wages and salaries in 1972 dollars, mining, mfg., and construction		79	95	86	100	80	72 87	90 80	20 60	81 79	77 <b>8</b> 2	82 86
strial Production:												
17. Index of industrial production	17	100	95	87	100	80	77	90	40	64	85	84
/3. Index of industrial production, durable manufactures		92	96	84	100	80	77 72	80	40	68	81	82
4. Index of industrial production, nondurable manufactures		65 97	85 100	78 78	100 80	80 20	77 87	80 80	40 60	75 77	7 <b>4</b> 77	79 78
city Utilization:	•••	•,		,-			•	••	••	•	••	,
33. Capacity utilization rate, mfg	41	82	61	17	60	20	76	80	100	54	64	59
2. Capacity utilization rate, manufacturers		96	76	71	80	20	67	80	60	67	73	6
34. Capacity utilization rate, materials	74	89	82	72	80	20	52	70	60	64	67	6
B3. Consumption, Trade, Orders, and Deliveries												
rs and Deliveries: 6. Manufacturers' new orders in current dollars, durable												
goods industries	30	93	80	76	60	80	87	70	60	62	78	75
7. Manufacturers' new orders in 1972 dollars, durable		00		74	••							
goods industries	62	89	84	76	60	80	87	70	60	70	11	76
and materials industries	73	88	82	75	60	80	67	70	60	70	74	72
5. Change in manufacturers' unfilled orders, durable goods		04	70									
industries		84 68	7 <del>9</del> 65	26 87	40 100	80 80	87 87	70 70	60 60	52 61	66 78	65 77
2. Vendor performance, percent of companies receiving slower	-	••		٥,	200	••	•	,,	•	01	76	•
deliveries (9)	74	83	87	86	80	80	80	50	100	77	79	80
umption and Trade:				==								
6. Mfg. and trade sales in current dollars		80	95	72 70	100	54	74	80	60	73	75	79
7. Mfg. and trade sales in 1972 dollars		87 87	88 87	78 78	80 100	54 80	7 <b>4</b> 77	80 70	40 40	57 59	74 78	74 78
4. Sales of retail stores in current dollars		46	88	80	80	80	79	80	60	39 77	69	80
9. Sales of retail stores in 1972 dollars	13	46	30	64	60	80	79	80	60	57	65	61
5. Personal consumption expenditures, automobiles		<b>44</b> 91	27 80	69 72	40 60	20 80	9 <b>4</b> 77	50 70	60 100	<b>46</b> 72	55 80	51 77
B4. Fixed Capital Investment							••					• • •
ation of Business Enterprises:												
2. Index of net business formation	73	96	82	70	80	80	70	70	40	70	76	72
3. Number of new business incorporations	32	82	78	68	60	27	75	70	80	57	69	68
ness Investment Commitments:												
O. Contracts and orders for plant and equipment in current dollars	35	81	84	91	40	80	67	80	60	62	74	75
O. Contracts and orders for plant and equipment in 1972 dollars	66	68	83	92	40	80	67	80	20	66	67	70
CD 1004												4
CD 1984												1

Table 7. Cyclical Indicators: Series Scores—Continued

No.   Principal principal section   Principa	Series title							OT - 1; -1, ,	E				
Section   Comparison   Contraction   Contr					,								All turns (12)
14. Annalment of the content of control fine, marketing and professional	B4. Fixed Capital Investment—Continued		-										
general profession furname													
2. Nanoscience for extent in 1372 Colors, monderine 2. 1		27	93	79	85	60	80	72	70	60	61	77	74
	27. Manufacturers' new orders in 1972 dollars, nondefense		02	70	95	40	90	70	70	60	E0	76	79
11   The Principal Control Control Angle   12   12   13   13   13   13   14   15   15   15   15   15   15   15		21	93	/9	63	40	80	12	70	ου	39	/6	12
25 Studying variable control (1997) and (199	industrial buildings-												
St. Epinches in view point and experient and sections between 1													
19.   Securitarian resolution production and existent						•							
Commission importance   12   12   13   15   16   18   18   18   18   18   18   18		70	65	89	60	100	20	8/	80	100	/3	12	78
Secure priority controlled in all principals of the control in 1972 dates — one of t	construction expenditures												
18. Consider controllection and incompleted   1.00   1.0			01	79	67	90	20	97	70	60	52	70	60
in 1372 dating producers' durable explanates and eventures.  27		6	91	/6	0/	ου	20	67	70	•		70	03
28 the region because on the Secretary of the Secretary Secretary of the S		72	91	96	67	80	20	87	70	60	68	72	74
**************************************		72	96	90	20	60	en	96	90	60	69	79	71
88. Serves private readerists and surrestricts and surrestricts and surrestricts and surrestricts and surrestricts and surrestricts.  85. Servestricts and surrestricts and surrestricts and surrestricts and surrestricts and surrestricts.  85. Servestricts and surrestricts and surrestricts and surrestricts.  85. Servestricts and surrestricts.  85. Servestricts.		12	80	OU	33	00	ου	63	<b>0</b> U				
### Sembler   Description   De													
Section   Sect	89. Gross private residential lixed investment in 1972 donais	/1	00	<b>0</b> 0	90	80	20	67	90		03	,,	<b>,,</b>
20. Changes in includes semethores in 1972 doubt.  51	85. Inventories and Inventory Investment												
***S. Diagon and good trade inventiones to half and on order in 1372 datas. Conceptions to be value			ėn.	72	co	40	20	97	90	60	62	70	22
in 137 datas's (amonther)		36	63	73	03	40	20	0/	80	60			•
Section   Sect	in 1972 dollars (smoothed²)												
#### #################################		33	33	33	05	Ů							
71. Mile, and trade mentionies, box value	on hand and on order, book value	16	77	76	23	40	54	85	70	80	48	63	63
71 MBy and trade inventories in 1972 delians   81 MB   82 MB   83 MB   80 MB   81 MB   87 MB   80 MB   76 MB   76 MB   77 MB   70 MB		00	92	o.c	71	100	64	79	20	en.	77	75	79
777. Refs. mft, and track inventiones to sales in 1372 defairs												76	77
28. Manufacturary inventioning, methods and supplies on hand and one order, book value   9 76 81 68 100 54 85 70 80 59 76 77													
Section   Process   Proc		93	80	80	90	60	34	74	80	90	/3	/0	70
***Sensitive Commodify Prices:***  98. Change in producer prices for 28 sensitive crude and intermediat materials		9	76	81	68	100	54	85	70	80	59	76	77
***Sensitive Commodify Prices:***  98. Change in producer prices for 28 sensitive crude and intermediat materials	OC Brissa Carda and Braille												
9.8. Change in producer prices to 28 sensitive crude and intermediation and prices of 28 sensitive crude and intermediation and prices, raw industrial materials © 0 56 28 71 100 100 77 70 100 63 77 70 20 56 66 66 66 Ref. Prices:  9.1. A 74 73 69 60 80 72 70 20 56 66 66 Ref. Prices (smoother) 34 74 73 69 60 80 72 70 20 56 66 66 Ref. Prices:  9.1. A 19 2 94 65 80 100 80 80 120 72 85 85 Ref. Ref. Ref. Ref. Ref. Ref. Ref. Ref.													
sintermodate materials													
**************************************													
Stock Prices:													
**19. Index of stock prices, 500 common stocks													
16. Corporate profits after tax in current dollars 2 89 72 77 80 20 80 80 80 50 54 76 72 79 90 20 80 80 80 55 54 74 71 80 80 80 80 55 74 72 79 80 80 80 80 80 55 74 71 79 80 80 80 80 80 80 55 74 80 80 80 80 80 55 74 80 80 80 80 80 80 55 84 80 80 80 80 80 80 80 80 80 80 80 80 80		41	92	94	65	80	100	80	80	100	72	85	85
18. Corporate profits after tax in 1972 dollars   27   89   77   76   60   20   80   80   80   58   74   71   79   79   79   79   79   79   79	fits and Profit Margins:												
12   13   14   15   15   15   15   15   15   15													72 71
80. Corporate profits after tax with NA and CCAdj in 1972 dollars. 54 34 64 45 60 20 80 80 80 80 80 59 74 71 80 80 80 80 80 99 74 71 81 81. Ratio, profits after tax with corporate domestic income. 27 89 77 80 60 20 80 80 80 80 59 74 71 81 81. Ratio, profits after tax with NA and CCAdj to total corporate domestic income. 27 83 78 58 60 20 80 80 80 80 59 74 71 80 66 80 80 80 59 74 71 80 80 80 80 75 80 80 80 80 75 80 80 80 80 75 80 80 80 80 75 80 80 80 80 80 75 80 80 80 80 80 80 80 80 80 80 80 80 80												54	62
22   Ratio, priorits after tax with VN and CCA(g) to total corporate domestic income	80. Corporate profits after tax with IVA and CCAdj in 1972 dollars	54											63 71
Corporate domestic income		21	89	"	80	80	20	80	ου	00	33	/*	/1
22. Ratio, implicit price defiliator to unit labor cost, nonfarm business sector	corporate domestic income									*-			59
business sector		31	89	78	58	60	20	62	70	100	54	69	66
34. Corporate net cash flow in current dollars		54	88	80	46	60	20	47	70	80	54	62	60
35. Corporate net cash flow in 1972 dollars	sh Flows:												
Solid   Soli													74 70
63. Index of unit labor cost, business sector	•	21	69	"	/9	OU.	20	60	70	00	37	,,	,,
68. Labor cost per unit of real gross domestic product, nonfinancial corporations		88	78	94	62	80	20	67	70	80	70	68	72
62. Index of labor cost per unit of output, mfg.—actual data												47	
***Ce.** Index of labor cost per unit of output, mfg.—actual data as a percent of trend													72 75
as a percent of trend													
B7. Money and Credit  Money:  85. Change in money supply M1	as a percent of trend									-			68 68
Section   Sect	64. Compensation of employees as a percent of national income	92	80	60	0/	ου	20	0/	00	00	/1	•	<b>J</b> 0
85. Change in money supply M1	B7. Money and Credit												
85. Change in money supply M1	ney:										_		_
104. Change in total liquid assets (smoothed*) 39 78 89 61 100 27 100 80 20 61 70 73 105. Money supply M1 in 1972 dollars 72 77 80 58 100 80 100 80 80 80 81 83 80 106. Money supply M2 in 1972 dollars 9 67 54 29 100 80 85 80 80 58 72 69 600 70 70 70 70 70 70 70 70 70 70 70 70 7	85. Change in money supply M1												73 69
105. Money supply M1 in 1972 dollars			•			-						70	73
elocity of Money:  107. Ratio, gross national product to money supply M1	105. Money supply M1 in 1972 dollars	72	77	80	58	100	80	100		80			82
107. Ratio, gross national product to money supply M1	106. Money supply M2 in 1972 dollars	9	67	54	29	100	80	85	80	80	58	/2	69
107. Ratio, gross hatterial product to intricy supply in 1		70	11	71	£3	20	20	26	RN	eu.	70	53	68
													76

170

The Handbook of Cyclical Indicators

Table 7. Cyclical Indicators: Series Scores—Continued

Continue EMI		Timing					CALLINATION	Economic			Total	
Series title	Peaks (1)	Troughs (2)	All turns (3)	Conformity (4)	Smoothness (5)	Currency (6)	Statistical adequacy (7)	significance (8)	Revisions (9)	Peaks (10)	Troughs (11)	Ail turn: (12)
B7. Money and Credit—Continued			·									
redit Flows:												
33. Net change in mortgage debt	57	85	80	90	40	54	72	70	40	62	69	68
112. Net change in business loans	29	84	75	76	0	80	57	80	60	53	67	65
113. Net change in consumer installment credit	71	70	77	76	40	54	100	80	100	76	75	77
*111. Change in business and consumer credit outstanding		57	75	76	40	80	74	80	60	70	67	71
110. Funds raised by private nonfinancial borrowers in credit markets		94	88	91	40	20	98	80	80	72	78	76
redit Difficulties:												
14. Current liabilities of business failures (inverted) (1)	70	66	78	81	٥	27	67	70	100	63	62	65
39. Percent of consumer installment loans delinquent 30 days		•••		•••	•		•		100	•••	-	•••
and over (inverted)	33	78	83	73	60	27	40	60	100	53	64	65
· - · · · · · · · · · · · · · · · · · ·	-	, ,	•		••	2,		00	100	•••	•	•••
Bank Reserves:												
93. Free reserves (inverted) @	63	53	71	26	60	100	85	70	80	67	64	69
94. Member bank borrowings from the Federal Reserve @	8	65	67	73	60	100	85	70	80	60	74	75
nterest Rates:												
119. Federal funds rate @	81	75	79	82	100	100	80	80	100	87	85	86
114. Discount rate on new issues of 91-day Treasury bills @	87	65	81	93	80	100	85	80	100	88	83	87
116. Yield on new issues of high-grade corporate bonds @	85	34	75	90	60	100	80	80	100	85	72	82
115. Yield on long-term Treasury bonds @	87	73	85	81	60	100	80	80	100	84	80	83
117. Yield on municipal bonds, 20-bond average @		77	80	25	60	100	100	80	100	76	76	77
118. Secondary market yields on FHA mortgages @		77	80	80	100	80	59	80	100	84	80	81
67. Bank rates on short-term business loans (1)		80	86	80	60	20	57	80	100	74	71	72
*109. Average prime rate charged by banks @	94	77	80	70	100	100	100	80	100	91	87	88
	74	,,	00	,,	100	100	100	00	100	71	0,	00
lutstanding Debt:												
66. Consumer installment credit outstanding	29	11	20	59	100	54	100	80	100	69	64	66
72. Commercial and industrial loans outstanding in current dollars		65	85	72	100	80	57	80	60	76	72	77
*101. Commercial and industrial loans outstanding in 1972 dollars	91	77	88	85	100	80	57	80	60	80	76	79
*95. Ratio, consumer installment credit outstanding to								-				-
personal income	86	90	95	66	100	54	81	80	60	77	78	79

See footnotes at end of this part.

**BCD 1984** 171

Table 8. Cyclical Indicators: Average Timing at Peaks, Troughs, and All Turns

		Peaks	<del></del>	ī	roughs		A	I turns	
Series title	Median (months)	Mean and deviation (2	(months)	Median (months)	Mean and deviation	months)	Median (months) (5)	Mean and deviation (6	(months)
A. COMPOSITE INDEXES	(+)		<del>/</del> _	(3)					,
910. Twelve leading indicators	10 2	- 10.6 2.0	(5.5)	-2	-2.6	(1.7)	-5 0	-6.6 8	(5.7) (2.0)
30. Six lagging indicators	+4	+5.1	(1.9)	0 +9	+.4 +10.0	(1.0)	+ 71/2	+7.6	(4.1)
10. Ratio, coincident index to lagging index	12	—14.7	(6.2)	-2	-1.9	(1.7)	61/2	<b>—8.3</b>	(7.9)
13. Marginal employment adjustments		-11.7	(4.1)	-1	-2.0	(1.7)	-7	<b> 6.9</b>	(5.8)
14. Capital investment commitments	8	13.9 9.9	(6.9) (6.4)	-2 -4	-1.9 -3.6	(1.0) (3.4)	-5 <del>¼</del> -5	7.9 6.7	(7.8) (6.0)
116. Profitability		-16.1 $-12.3$	(9.1) (7.2)	-3 -5	-2.7 -6.3	(2.5) (4.3)	-6 -8₩	— 9.4 — 9.3	(9.4) (6.6)
B. CYCLICAL INDICATORS BY ECONOMIC PROCESS									
B1. Employment and Unemployment									
zınal Employment Adjustments:									
*1. Average weekly hours of production or nonsupervisory workers, mfg		— 11.0 — 14.0	(5.2) (5.3)	-1 0	-1.6 2	(2.0)	-4½ -4½	6.3 7.1	(6.1) (7.9)
*5. Average weekly initial claims for unemployment insurance, State programs (inverted')		-14.7	(5.3)	Ö	+.1	(1.7)	-51/2	-7.3	(8.4)
Vacancies: 60. Ratio, help-wanted advertising in newspapers to persons unemployed	– 9	- 8.0	(4.2)	+1	+1.0	(1.8)	-14	- 3.5	(5.5)
46. Index of help-wanted advertising in newspapers	7	<b>—8.7</b>	(5.8)	+2	+1.4	(2.0)	<b>−2</b> <sup>1</sup> ⁄2	-3.6	(6.7)
prehensive Employment: 48. Employee hours in nonagricultural establishments		7	(5.5)	0	+.3	(1.9)	0	<b>2</b>	(4.2)
42. Number of persons engaged in nonagricultural activities 41. Employees on nonagricultural payrolls.	— 1 <del>1/</del>	3 +1.1	(4.6) (4.7)	0	3 +.7	(1.5) (1.0)	0	3 +.9	(3.4)
40. Employees on nonagricultural payrolls, goods-producing industries	3	-3.6 -3.4	(2.8)	0	+1.1	(1.6)	0	-1.2	(3.3)
90. Ratio, civilian employment to population of working age	1	-3.4	(6.9)	+3	+3.3	(2.5)	+11/2	1	(6.2)
37. Number of persons unemployed (inverted!)		-5.7	(4.0)	+3	+3.4	(3.8)	- <del>¼</del>	-1.1	(6.0)
43. Unemployment rate (inverted!)	3	- 4.9 - 5.9	(3.4) (7.2)	+3 0	+3.0 +1.0	(2.8) (1.9)	-\ <del>\</del> 1 -\ <del>\</del> 1	— .9 — 2. <b>4</b>	(5.0) (6.3)
91. Average duration of unemployment in weeks (inverted!)		7 7	(2.7) (4.0)	+8 +5	+ 9.4 + 5.9	(4.5) (4.0)	+ 3 <del>1/4</del> + 2 1/4	+ 4.4 + 2.6	(6.3) (5.2)
B2. Production and Income									
prehensive Output and Income:									
50. Gross national product in 1972 dollars		1.0 0	(1.6) (1.0)	-2 -2	-3.1 $-1.7$	(2.8) (.9)	-2 -1	-2.1 8	(2.5) (1.3)
'51. Personal income less transfer payments in 1972 dollars	0	2	(.7)	<b>-</b> ₩	-1.0	(1.2)	0	6	(1.0)
53. Wages and salaries in 1972 dollars, mining, mfg., and construction	3	-4.1	(3.3)	0	+.7	(1.7)	-1	-1.7	(3.6)
ustrial Production: '47. Index of industrial production		1.0	(3.7)	0	1	(.3)	0	<b>—.6</b>	(2.7)
73. Index of industrial production, durable manufactures		- 3.6 3	(3.3)	0 -1	+.6 —2.0	(1.4) (2.2)	0 -1	-1.5 -1.2	(3.3)
49. Value of goods output in 1972 dollars	0	-1.0	(1.6)	0	1	(1.0)	0	<b>—</b> .6	(1.4)
pacity Utilization: 83. Capacity utilization rate, mfg	– 10	-9.0	(2.2)	+1	0	(2.2)	<b>-4</b> ½	<b>-4.5</b>	(5.0)
82. Capacity utilization rate, manufacturers		-10.9 -8.3	(6.7) (6.2)	+1 0	+.7 6	(1.2) (2.3)	-1₩ -3	5.1 4.4	(7.5) (6.1)
B3. Consumption, Trade, Orders, and Deliveries	····		(/	•		(=,	-		(/
ders and Deliveries:									
6. Manufacturers' new orders in current dollars, durable goods industries		7.4 9.0	(8.4) (6.0)	$-1 \\ -1$	-1.4 $-1.1$	(1.3) (1.4)	-2⅓ -3	4.4 5.1	(6.7) (5.9)
*8. Manufacturers' new orders in 1972 dollars, consumer goods and materials industries	12	-11.4	(6.7)	-1 -3	- 2.0 - 5.0	(2.4)	-4% -7	<b>-6.7</b>	(6.9) (9.1)
Change in manufacturers' unfilled orders, durable goods industries     Manufacturers' unfilled orders, durable goods industries	−5₩	-11.3 -5.7	(11.3)	+2	+4.0	(4.1) (4.4)	0	-8.1 8	(8.8)
*32. Vendor performance, percent of companies receiving slower deliveries (3)	—6	<b>-9.0</b>	(6.2)	-4	<b>— 4</b> .0	(3.8)	-6	<b>-6.5</b>	(5.7)
sumption and Trade: 56. Mfg. and trade sales in current dollars		3	(4.7)	0	0	(1.5)	0	2	(3.5)
57. Mfg. and trade sales in 1972 dollars		- 3.1 - 2.7	(2.9) (3.5)	$-1 \\ -1$	1.4 2.3	(1.8) (2.8)	1 1/4 1	— 2.3 — 2.5	(2.6 <sub>)</sub> (3.2
54. Sales of retail stores in current dollars		6 3.4	(1.7)	-3 -2	-1.8 $-1.6$	(2.1) (2.1)	- ⅓ - 2⅓	- 1.2 2.5	(2.0)
55 Personal consumption expenditures, automobiles 58. Index of consumer sentiment @	5½	-4.2 -15.2	(5.1) (11.3)	0 -2	+.2 -2.3	(2.7) (1.9)	-1 -4	- 2.0 - 8.8	(4.6) (10.3)
B4. Fixed Capital Investment			(==:0)	_		(/	·		(
mation of Business Enterprises:									
12. Index of net business formation		13.0 10.8	(6.0) (7.4)	-1 -14	-1.6 -3.2	(1.0) (3.1)	-44 -5	-7.3 -7.0	(7.2) (6.8)
iness Investment Commitments:			, ,						
10. Contracts and orders for plant and equipment in current dollars	8	- 5.0 - 7.4	(6.3) (3.8)	-2 -1	9 3	(4.3) (4.3)	-3 -3₩	- 2.9 - 3.9	(5.8) (5.4)
24. Manufacturers' new orders in current dollars, nondefense capital goods industries	—9	-9.7 -10.3	(10.1) (9.1)	-2 -2	2.3 2.3	(1.7) (1.7)	— 4⅓ — 4⅓	-6.0 -6.3	(8.1 (7.7
Construction contracts awarded for commercial and industrial buildings     Newly approved capital appropriations, 1,000 mfg. corporations.	4	-4.6 -3.2	(6.7) (8.4)	+2 +1	+ 2.0 + 1.2	(4.5) (3.9)	0" +1	-1.3 -1.0	(6.6 (6.9
97. Backlog of capital appropriations, 1,000 m/g, corporations		-2.2	(6.8)	+5	+6.0	(3.3)	+3	+1.9	(6.7
siness Investment Expenditures: 61. Expenditures for new plant and equipment by U.S. nonfarm business	+1	+ 2.2	(5,1)	+4	+ 3.2	(2.3)	+1	+2.7	(4.0)
S. Manufacturers' machinery and equipment sales and business construction expenditures     Index of industrial production, business equipment	1	+.7 3	(5.8) (4.7)	+4 +1	+3.7 +2.3	(3.2)	+2 +1	+ 2.2 + 1.0	(4.9)
86. Gross private nonresidential fixed investment in 1972 dollars	0	-1.0	(2.3)	0	+.7	(1.7)	0	1	(2.2)
87. Gross private nonresidential fixed investment in 1972 dollars, structures	– 21/2	-1.3	(5.8)	+3	+4.8	(4.2)	+1	+1.8	(5.9)

172

Table 8. Cyclical Indicators: Average Timing at Peaks, Troughs, and All Turns—Continued

		Peaks		T	roughs		A	ll turns	
Series title	Median (months)	Mean and deviation (2	(months)	Median (months) (3)	Mean and deviation		Median (months) (5)	Mean and deviation	
B4. Fixed Capital Investment—Continued	(*/		· <u>·</u>		<u>`</u>	· <u>'</u>		<u>`</u>	-,
usiness Investment Expenditures—Continued 88. Gross private nonresidential fixed investment in 1972 dollars, producers' durable equipment	. 0	-1.9	(3.9)	0	+.7	(1.7)	0	<b>6</b>	(3.3
sidential Construction Commitments and Investment:	12	16.1	(7.2)	-2	-4.9	(3.6)	<b>−9</b> ½	- 10.5	(8.
28. New private housing units started		15.1 15.4	(7.3) (6.9)	_2 _3	-4.9 -4.9	(3.6)	-9½ -9½	10.5 10.1	(7.)
89. Gross private residential fixed investment in 1972 dollars	. —10	-12.1	(7.9)	-3	<b>—3.1</b>	(2.5)	-6	<b>-7.6</b>	(7.
B5. Inventories and Inventory Investment									
entory Investment: 30. Change in business inventories in 1972 dollars		-8.3	(8.0)	-1	-1.4	(2.3)	-21/2	-4.9	(6.
*36. Change in mfg. and trade inventories on hand and on order in 1972 dollars (smoothed!) 31. Change in mfg. and trade inventories, book value		10.1 4.4	(5.1) (7.2)	$     \begin{array}{r}       -1 \\       -2     \end{array} $	2.4 2.1	(3.3) (2.9)	-5₩ -3₩	-6.3 -3.3	(5. (5.
38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value		<b>-8.2</b>	(8.5)	<b>5</b> ₩	-5.5	(4.4)	-74	-6.8	(6
entories on Hand and on Order: 71. Míg. and trade inventories, book value	. +3	+4.6	(4.8)	+4	+3.6	(1.0)	+3	+4.1	(3
70. Mfg. and trade inventories in 1972 dollars	. +5 <del>½</del>	+6.2	(4.3)	+ 41/2	+4.8	(1.9)	+41/2	+5.5	(3
65. Manufacturers' inventories, finished goods, book value		+4.0 +8.7	(3.3) (3.7)	+6 +13	+7.3 +18.1	(1.9) (11.6)	+6 +10	+5.7 +13.4	(3 (9
78. Manufacturers' inventories, materials and supplies on hand and on order, book value		-1.4	(6.1)	+3	+5.2	(4.4)	+1	+1.9	(6
B6. Prices, Costs, and Profits									
sitive Commodity Prices:  98. Change in producer prices for 28 sensitive crude and intermediate materials		<b>—13.3</b>	(11.1)	<b>-</b> 7	-9.1	(6.2)	<b>-7</b> %	-11.2	(9
23. Index of spot market prices, raw industrial materials @		8.0 11.8	(11.6) (6.6)	−1 −3 <del>½</del>	—.3 —2.8	(4.6)	-1½ -5½	-4.1 7.3	(9 (6
99. Change in sensitive materials prices (smoothed')	. — <del>111</del>	-11.8	(0.0)	3#t	- 2.8	(2.8)	— 3 <del>1</del> 2	1.5	(
19. Index of stock prices, 500 common stocks (19	. —914	-9.2	(2.9)	-4	<b>-4.7</b>	(1.6)	<b>5</b> ₩	-6.9	(
fits and Profit Margins: 16. Corporate profits after tax in current dollars	6	7.0	(8.7)	-2	-2.3	(2.2)	<b>-3</b> ½	<b>- 4.6</b>	(6
18. Corporate profits after tax in 1972 dollars	. —11	-10.4	(10.4)	-2	-2.3	(2.2)	-5	<b> 6.4</b>	(8
79. Corporate profits after tax with IVA and CCAdj in current dollars		14.7 18.6	(14.8) (13.9)	0	+.7 +.7	(7.1) (7.1)	-4 -6½	— 7.0 — 8.9	(13
80. Corporate profits after tax with IVA and CCAdj in 1972 dollars		-13.9	(16.7)	-2	-2.3	(2.2)	-5 -5	-8.1	(13
81. Ratio, profits after tax with IVA and CCAdj to total corporate domestic income	. –23	-21.1	(15.7)	0	+.3	(7.0)	-64	-10.4	(10
15. Profits after taxes per dollar of sales, mfg. corporations		— 10.0 — 22.7	(8.1) (8.7)	-2 -4	-2.3 -3.8	(2.2) (3.7)	−5 −10	-6.1 -13.2	(11
th Flows:						, ,			,
34. Corporate net cash flow in current dollars		4.0 9.1	(6.4) (10.5)	-2 -2	-3.6 -2.3	(3.0) (2.2)	—5 —5	-3.8 -5.7	( <del>5</del> (8
it Labor Costs and Labor Share:		•	(F.A)				•		
63. Index of unit labor cost, business sector		+8.2 +8.8	(5.0) (3.4)	+9 +9	+8.0 +9.2	(1.8) (3.0)	+9 +8	+8.1 +9.0	(3 (3
62. Index of labor cost per unit of output, mfg.—actual data	. +8	+8.2	(4.7)	+10	+9.2	(3.2)	+9	+8.7	(4
*62. Index of labor cost per unit of output, mfg.—actual data as a percent of trend		+6.7 +8.9	(4.8) (3.9)	+13 +13	+14.3 +20.0	(4.8) (17.4)	+10 +10 <del>½</del>	+ 10.5 + 1 <b>4.4</b>	(6 (13
B7. Money and Credit									
oney:  85. Change in money supply M1	. —15	-16.4	(6.9)	_3	-8.1	(7.8)	-14	12.3	(8
102. Change in money supply M2	. — 20	-26.1	(13.8)	<b>-9</b>	-9.9	(5.6)	<b>—15</b> ₩	-18.0	(13.
104. Change in total liquid assets (smoothed') 105. Money supply M1 in 1972 dollars		—7.3 —13.3	(3.9) (7.3)	—5⅓ —4	-7.7 -3.9	(5.0) (6.6)	-6 -8	−7.5 −8.6	(4 (8
106. Money supply M2 in 1972 dollars		-16.2	(5.6)	_ <del>-</del> 3	-5.6	(4.6)	-10	-10.9	(7
ocity of Money: 107. Ratio, gross national product to money supply M1	. 0	2	(1.1)	-14	-1.8	(2.4)	0	-1.0	(2
108. Ratio, personal income to money supply M2		+2.3	(4.2)	+12%	+16.5	(18.0)	+21/4	+9.4	(14
dit Flows: 33. Net change in mortgage debt	. —11	- 15.6	(8.2)	-2	<b>—3.4</b>	(3.9)	<b>−9</b> ½	<b>-9.5</b>	(8
112. Net change in business loans	9	- 10.7	(9.0)	-2	1.3	(2.8)	-44	<b> 6.0</b>	(8
113. Net change in consumer installment credit		11.4 12.7	(7.5) (5.5)	-1 -2	-2.1 -1.6	(4.2) (2.1)	6 7	6.8 7.1	(7
110. Funds raised by private nonfinancial borrowers in credit markets		-11.2	(5.2)	-3	-3.3	(1.7)	-54	- 7.2	(S
edit Difficulties: 14. Current habilities of business failures (inverted ¹)	. —14	18.9	(8.6)	-2	+1.3	(9.9)	-10	9.5	(13
39. Percent of consumer installment loans delinquent 30 days and over (inverted')	14	-18.5 -8.7	(7.1)	-2 0	+1.3 4	(1.8)	-10 -3	9.5 4.6	(6
nk Reserves: 93. Free reserves (inverted')	41/2	-2.5	(6.4)	+21/4	+6.7	(8.4)	ı <b>1</b>	21	/0
94. Member bank borrowings from the Federal Reserve (1)		-2.5 -1.7	(6.0)	+27 +5	+6.3	(5.6)	+1 +2	+ 2.1 + 2.3	(8 (7
erest Rates: [19. Federal funds rate 😘	. +2	+.8	(4.8)	+5	+8.6	(8.5)	+21/4	+4.7	/0
114. Discount rate on new issues of 91-day Treasury bills 🐯	. +11/4	+1.5	(3.9)	+31/4	+7.2	(8.1)	+2	+4.3	(8 (6
116. Yield on new issues of high-grade corporate bonds @	. +1	+1.4 +2.0	(4.9) (3.9)	+2 +2	+8.0 +5.4	(10.2) (7.3)	+1 <del>½</del> +2	+4.7 +3.7	(8 (6
117. Yield on municipal bonds. 20-bond average 🚳	. +1	+1.9	(9.4)	+16	+13.4	(12.0)	+24	+7.6	(12
118. Secondary market yields on FHA mortgages 67. Bank rates on short-term business loans 60.	. +2	+3.3 +3.3	(3.8)	+9 +9	+15.0 +8.4	(17.1)	+31/2	+9.1	(13
09. Average prime rate charged by banks 🔞	. +4 . +3 <del>½</del>	+ 3.3 + 4.8	(2.8)	+15	+ 8.4 + 19.5	(6.6) (18.5)	+4 +5½	+5.9 +12.2	(6 (15
standing Debt:	±		/4 =:						
66. Consumer installment credit outstanding		+3.5 +4.4	(1.5) (6.2)	+2 <del>½</del> +5	+2.5 +7.4	(2.5) (5.6)	+3½ + <b>4</b> ½	+3.0 +5.9	(2 (6
01. Commercial and industrial loans outstanding in 1972 dollars		+4.2	(4.1)	+6	+9.3	(8.1)	+41/2	+ 6.8	(6
95. Ratio, consumer installment credit outstanding to personal income		+3.7	(4.2)	+7	+5.2	(6.3)	+6	+4.4	(5

## Table 9A. Measures of Variability: Monthly Series Part I. Average Percentage Changes

Auto Pho	Baria 4	<del>7.</del>	<del>-</del>	<del>-</del>	7.7	****	7.5.	A	verage duration	n of run (ADR	)
Series title	Period	ল ———	T 	<del>-</del>	T/C	MCD	T/C for MCD span	CI	ı	С	MCI
i. CYCLICAL INDICATORS	1948-82	0.48	0.42	0.17	2.45	3	0.07	2 25	1 55	0.20	2
verage weekly hours of production or nonsupervisory workers, mfg		5.43	0.42 4.72	0.17 2.36	2.45 2.00	3	0.87 .74	2.25 2.00	1.55 1.65	8.38 10.74	3. 3.
anufacturers' new orders in current dollars, durable goods industries		3.51	3.04	1.55	1.97	3	.67	2.00	1.53	9.52	4.
nufacturers' new orders in 1972 dollars, durable goods industries		3.44 2.84	3.00 2.35	1.42 1.31	2.11 1.79	3 3	.73 .69	1.90 2.12	1.53 1. <b>66</b>	9.11 9.52	3. 4.
onstruction contracts awarded for commercial and industrial buildings		8.81	8.47	1.88	4.50	5	.85	1.60	1.51	11.97	3.
ontracts and orders for plant and equipment in current dollars	<b>do</b>	6.03	5.70	1.69	3.38	4	.83	1.70	1.51	9.74	3.
idex of net business formation		1.00 2.46	.82 2.16	.52 .99	1.57 2.19	2 3	.89 .71	2.18 1.89	1.68 1.48	11.64 11.64	3. 3.
lumber of new business incorporations		27.76	27.20	2.51	10.85	6	(¹)	1.50	1.46	9.53	2
ndex of stock prices, 500 common stocks @		2.67	1.92	1.61	1.20	2	.72	2.35	1.70	7.62	3
Contracts and orders for plant and equipment in 1972 dollars		6.21	5.89	1.62	3.65	i	.92	1.66	1.52	8.91	3
ndex of spot market prices, raw industrial materials @	<b>do</b>	1.91	1.07	1.44	.74	1	.74	2.93	1.70	7.91	2
lanufacturers' new orders in current dollars, nondetense capital goods industries		5.44 5.59	5.05 5.22	1.71 1.62	2.95 3.22	3	.94 .80	1.76 1.74	1.54 1.53	13.52 10.74	3
ew private housing units started		5.74	5.17	2.13	2.42	3	.87	1.93	1.55	11.32	3
dex of new private housing units authorized by local building permits		5.13	4.36	2.38	1.83	3	.71	2.07	1.59	13.09	3
lumber of persons unemployed		3.49 .54	2.53 .29	2.08 .42	1.22 .69	2 1	.60 .69	2.19 3.71	1.45 1.55	8.91 11.32	3
mployees on nonagricultural payrolls		.32	.13	.28	.51	ī	.51	4.93	1.54	16.76	7
Number of persons engaged in nonagricultural activities	do	.33	.24	.23	1.05	2	.53	2.60	1.55	17.46	4
ndex of help-wanted advertising in newspapers	do	2.89	1.86	2.18	.85	ī	.85	3.43	1.52	9.52	3
ndex of industrial production		.92	.47	.74	.64	1	.64 .58	4.07 2.76	1.66 1.54	12.70	4
mployee hours in nonagricultural establishmentsersonal income less transfer payments in 1972 dollars		.47 .50	.34 .30	.30 .38	1.13 . <b>79</b>	2 1	.56 .79	2.76 3.71	1.65	13.52 15.52	4
ersonal income in 1972 dollars		.52	.33	.37	.90	ī	.90	3.15	1.65	14.45	
lages and salaries in 1972 dollars, mining, mfg., and construction		.78	.47	.57	.83	1	.83	3.27	1.58	13.52	
ales of retail stores in current dollars		1.13 1.14	.86 .76	.64 .78	1.34 .97	2 1	.77 .97	2.34 2.67	1.56 1.60	14.45 12.32	
Mg. and trade sales in 1972 dollars.		1.02	.78	.55	1.43	2	.76	2.22	1.52	10.48	
ales of retail stores in 1972 dollars	do	1.09	.95	.46	2.07	3	.82	2.00	1.62	10.74	
Idex of labor cost per unit of output, mfg.—actual data		.64	.42	.44	.95	ĭ	.95	2.74	1.59	8.55	
lanufacturers' inventories, finished goods, book value		.82	.35	.71	.50	1	.50	4.28	1.51	13.97	
onsumer installment credit outstanding		.98 1.73	.20 1.34	.96 1.05	.21 1.28	1 2	.21 .61	10.74 2.01	1.65 1.49	32.23 14.96	10
fig. and trade inventories in 1972 dollars		.46	.21	.40	.53	i	.53	4.66	1.55	17.46	7
lfg. and trade inventories, book value	do	.71	.20	.68	.30	1	.30	7.76	1.57	26.19	- 7
ommercial and industrial loans outstanding in current dollars		1.09 1.38	.41 .78	1.00 1.03	.41 .76	1 1	.41 .76	6.25 3.74	1.62 1.65	20.95 9.74	(
ndex of industrial production, durable manufactures		.74	.44	.56	.78	i	.78	3.01	1.45	12.32	
ndex of industrial production, consumer goods		.88	.58	.59	.98	1	.98	2.81	1.61	9.31	:
ndex of industrial production, consenses equipment		1.15	.62	.95	.66	î	.66	3.68	1.53	14.45	3
Manufacturers' inventories, materials and supplies on hand and on order, book value	1953-82	1.10	.34	1.05	.32	1	.32	6.90	1.60	16.32	(
verage duration of unemployment in weeks		3.60	3.01	1.65 1.48	1.83 .32	2 1	.94 .32	2.14 6.16	1.52 1.62	10.48 14.45	;
Manufacturers' unfilled orders, durable goods industries		1.58 .92	.48 .50	.74	.67	i	.52 .67	3.61	1.56	11.64	
Money supply M1 in 1972 dollars		.37	.22	.28	.79	ì	.79	3.08	1.57	10.48	3
Money supply M2 in 1972 dollars		.42	.17	.37	.45	1	.45	4.60	1.51	16.12	4
Composite index of 12 leading indicators		.87 .74	.46 .55	.69 .43	. <b>66</b> 1.28	1 2	.66 .74	3.49 2.53	1.60 1.61	11.64 6.46	3
Composite index of capital investment commitments		.65 .68	.53 .34	.34 .53	1.53 . <b>6</b> 5	2 1	.87 .65	2.33 3.58	1.55 1.80	17. <b>46</b> 7.22	
Composite index of profitability		.74	.37	.60	.62	i	.62	4.07	1.69	9.31	
Composite index of money and financial flows	do	.66	.38	.49	.78	1	.78	3.25	1.68	8.91	
Composite index of four roughly coincident indicators		.79 .86	.42 .52	.62 .67	.67 .78	1	.67 .78	3.77 3.49	1. <b>64</b> 1. <b>60</b>	14.96 11.03	
II. OTHER IMPORTANT ECONOMIC MEASURES					•	-					
ersonal income in current dollars	do	.72	.29	.65	.45	1	.45	6.16	1.58	46.56	
Consumer price index for all urban consumers @	<b>do</b>	.40	.13	.37	.36	ì	.36	7.35	1.57	19.05	
consumer price index for all urban consumers, food		.55	.30	.44	.69	1	.69 70	3.58 3.38	1. <b>70</b> 1. <b>58</b>	8.91 9.31	
Producer price index, all commodities ③		.53 1.34	.29 . <b>93</b>	.41 .79	.70 1.1 <b>8</b>	1 2	.70 .65	3.38 2.34	1.58	9.31 6.65	
roducer price index, crude inderials for further processing		.47	.20	.42	.48	ĩ	.48	5.51	1.55	13.52	
Producer price index, capital equipment	<b>do</b>	.42	.14	.40	.35	1	.35	7.35	1.56	19.95	
roducer price index, finished consumer goods		.49 .43	.26 .14	.39 .40	.67 .36	1	.67 .36	3.13 6.76	1.56 1.64	10.22 13.52	
roducer price index, industrial commodities 🕲	1 <b>964</b> –82	.43 .55	.16	.54	.29	i	.29	227.00	1.59	227.00	22
ndex of real average hourly earnings, private nonagricultural payrolls		.26	.19	.17	1.09	2	.57	2.80	1.51	11.95	
ndex of real average nourly earnings, private nonagricultural payrolis		.33	.28	.16	1.71	2	.92	2.13	1.49	19.95	
ivilian employment	do	.35	.28	.20	1.45	2	.77	2.33	1.53	16.12	
lumber unemployed, males 20 years and over	do	4.42	3.09	2.70	1.14 2.25	2 3	.59 .78	2.54 1.80	1.52 1.50	7.62 9.74	
lumber unemployed, females 20 years and over		4.63 5.73	4.14 5.35	1.84 1.62	3.29	3 4	.78 .78	1.70	1.50	7.62	
lumber unemployed, full-time workers	1963-82	2.77	2.00	1.67	1.20	2	.60	2.01	1.46	8.54	
lumber of persons employed part time for economic reasons	1955-82	3.93	3.55	1.48	2.40	3	.82	1.76	1.54	7.70	
Pelense Department gross obligations incurred		10. <b>90</b> 19.62	10.47 19.48	1.91 1.84	5.49 10.57	6 6	(¹)	1. <b>51</b> 1. <b>4</b> 6	1.47 1.41	6. <b>80</b> 11.61	
defense Department prime contract awards											
Defense Department gross unpaid obligations outstanding		1.76	1.19 20.19	1.11 1.69	1.07 11.95	2 6	.58	3.00 1. <b>48</b>	1.57 1.50	11.06 11.19	
fanufacturers' new orders, defense products		20.33 1.29	20.19 .59	1.69	.56	1	(') . <b>56</b>	3.58	1.50	10.74	
ndex of industrial production, defense and space equipment  Manufacturers' inventories, defense products, book value		1.68	.87	1.37	.63	i	.63	3.89	1.60	13.77	
Manufacturers' unfilled orders, defense products		1.58	.97	1.16	.84	1	.84	3.09	1.54	11.19	
Employment, defense products industries	1958-82	.66	.31	.54	.57	1	.57	4.60	1.57	15.74	
Defense Department military personnel (1)		.77 .68	.29 .40	.70 . <b>54</b>	.42 .73	1 1	.42 .73	3.61 3.95	1.78 1.90	11.32 8.98	
autorio providente di distribus assessas di 🕳								3 77	1.70		

The Handbook of Cyclical Indicators

Table 9A. Measures of Variability: Monthly Series—Continued
Part I. Average Percentage Changes—Continued

		~	-	-	7.7		7.7.	A	verage duratio	n of run (ADR)	)
Series title	Period	CI	1	C	7/€	MCD	I/C for MCD span	CI	1	С	MC
II. OTHER IMPORTANT ECONOMIC MEASURES—Continued											
O. Defense Department net outlays	. 1949-82	4.48	4.15	1.17	3.54	4	0.84	1.66	1.54	9.55	2.
8. Manufacturers' shipments, defense products	. 1968-82	3.62	3.46	1.09	3.19	3	.94	1.67	1.50	9.94	2.
2. Exports, excluding military aid shipments	. 1948-82	5.25	4.92	1.32	3.72	4	.97	1.82	1.51	10.22	3.
Exports of domestic agricultural products		8.50	7.77	2.37	3.28	5	.83	1.85	1.56	7.17	3
Exports of nonelectrical machinery		5.76	5.31	1.48	3.59	4	.96	1.72	1.55	10.75	2
General imports		4.77	4.33	1.43	3.04	3	.99	1.78	1.59	9.52	3
. Imports of petroleum and petroleum products	. 1965-82	10.27	9.46	2.85	3.32	3	.90	1.82	1.44	8.96	2
. Imports of automobiles and parts	. do	10.45	9.72	2.22	4.38	5	.74	1.59	1.52	10.75	
. OECD European countries, index of industrial production		.91	.94	.50	1.86	3	.64	3.66	1.55	16.32	9
. United Kingdom, index of industrial production		1.13	1.10	.43	2.53	3	.97	3.06	1.65	9.11	!
Canada, index of industrial production	. do	1.01	.83	.56	1.49	2	.76	2.25	1.50	20.95	-
. West Germany, index of industrial production	. do	1.52	1.39	.75	1.84	2	.98	2.83	1.55	13.97	
. France, index of industrial production	. 1951-82	1.57	1.60	.59	2.73	4	.74	2.78	1.57	13.21	- (
. Italy, index of industrial production	. 1948-82	2.03	1.86	.79	2.35	3	.83	1.96	1.51	11.97	
. Japan, index of industrial production		1.59	1.01	1.14	.89	1	.89	3.04	1.47	14.96	
. United Kingdom, index of consumer prices @		.68	.36	.59	.61	1	.61	6.98	1.59	16.76	(
. Canada, index of consumer prices @		.46	.20	.42	.47	1	.47	5.74	1.60	15.52	
. West Germany, index of consumer prices 🔇		.42	.22	.36	.62	1	.62	7.02	1.64	10.10	
France, index of consumer prices 🚳		.81	.33	.70	.47	ī	.47	7.91	1.66	18.22	
. Italy, index of consumer prices (9)		.71	.32	.63	.50	ī	.50	9.52	1.61	16.76	•
lapan, index of consumer prices 🕒	. do	1.08	.77	.68	1.12	2	.63	2.54	1.63	8.73	:
. United Kingdom, index of stock prices 🕲	. do	3.60	2.62	2.20	1.19	2	.72	2.57	1.70	7.76	3
Canada, index of stock prices @	. do	3.57	2.97	1.79	1.67	3	.68	2.25	1.72	10.22	4
West Germany, index of stock prices @		3.24	2.22	2.13	1.04	2	.62	2.88	1.68	7.05	-
France, index of stock prices 🚇		4.40	3.78	1.86	2.03	3	.80	2.11	1.80	7.76	3
. Italy, index of stock prices 😘		4.08	3.27	2.00	1.63	3	.74	2.50	1.93	8.48	- 1
B. Japan, index of stock prices 🚳	. 1948-82	4.14	2.76	2.49	1.11	2	.68	2.77	1.68	6.87	3

See footnotes at end of this part.

Table 9A. Measures of Variability: Monthly Series—Continued Part II. Average Actual Changes

Series title	0.9.4	Period	व	Ť	<u>c</u>	ī/c	MCD	I/C for MCD span	Average duration of run (ADR)			
	Unit of measure					1/0			CI	-1	С	MC
1. CYCLICAL INDICATORS												
. Average weekly overtime hours of production or nonsupervisory workers, mfg	Hours	1956-82	0.10	Ò.09	0.04	2.12	3	0.74	3.33	1.69	13.46	5
5. Change in manufacturers' unfilled orders, durable goods industries	Billion dollars	1948-82	.72	.67	.21	3.24	4	.91	1.75	1.56	7.10	3
1. Change in mfg. and trade inventories, book value	Annual rate, billion dollars	do	7.11	6.83	1.45	4.70	6	(1)	1.65	1.54	7.08	3
2. Vendor performance, companies receiving slower deliveries @		do	3.81	2.63	2.45	1.07	2	.64	2.85	1.55	6.25	4
3. Net change in mortgage debt		1955-82	3.95	3.59	1.22	2.94	3	.99	1.68	1.44	9.85	3
i. Change in mfg. and trade inventories on hand and on order in 1972 dollars (smoothed		1948-82	2.64	1.20	2.03	.59	ī	.59	3.77	2.18	6.10	3
3. Change in manufacturers' inventories, materials and supplies on hand	,				_,,,,		-		•			•
and on order, book value	Billion dollars	1953-82	.50	.47	.14	3.34	4	.85	1.66	1.46	7.46	3
Percent of consumer installment loans delinquent 30 days and over		1948-82	.06	.05	.02	2.79	3	.95	2.17	1.67	8.73	4
3. Unemployment rate		do	.18	.13	.11	1.16	ž	.58	2.89	1.48	7.62	4
I. Unemployment rate, persons unemployed 15 weeks and over		do	.07	.05	.05	.99	1	.99	5.59	1.55	7.91	-
r. Augustro) mour rare! hersous misustrolen 15 meers and niet		w	.v/	.vo	.UJ	.33	1	.33	3.33	1.33	7.31	•
. Average weekly insured unemployment rate, State programs	do	1949-82	.15	.08	.13	.64	1	.64	5.36	1.79	8.31	5
). Ratio, help-wanted advertising in newspapers to persons unemployed	Ratio	1948-82	.03	.02	.02	.93	1	.93	2.69	1.53	9.52	- 2
!. Index of labor cost per unit of output, mfg.—actual data as a percent of trend	Percent	do	.58	.46	.31	1.47	2	.88	2.37	1.67	8.91	- 3
7. Ratio, mfg. and trade inventories to sales in 1972 dollars	Ratio	do	.02	.01	.01	1.81	3	.67	2.72	1.60	9.31	ě
. Change in money supply Mi		do	.30	.30	.03	10.78	6	(')	1.74	1.61	9.31	ž
l. Ratio, civilian employment to population of working age		do	.18	.16	.08	1.99	3	.69	1.89	1.57	9.52	4
Free reserves @		do	171.08	147.55	70.01	2.11	3	.83	1.88	1.55	7.48	3
Member bank borrowings from the Federal Reserve @		da	142.00	119.33	62.93	1.90	3	.81	2.08	1.64	7.46	3
i. Ratio, consumer installment credit outstanding to personal income		do	.07	.04	.05	.77	1	.01 .77	3.46	1.59	13.09	
B. Change in producer prices for 28 sensitive crude and intermediate materials		do	1.01	1.00	.12	8.06	6	. <i>//</i>	1.75	1.61	11.64	3
). Change in sensitive materials prices (smoothed <sup>2</sup> )	do	do	.32	.23	.16	1.46	3	.93	3.17	2.54	6.45	3
Change in money supply M2		do	.20	.19	.04	4.88	6	(1)	1.70	1.51	6.45	3
Change in total liquid assets (smoothed?)		do	.05	.03	.04	.73	i	.73	3.77	2.33	5.06	3
B. Ratio, personal income to money supply M2		do	.01	.01	.01	1.04	,	.56	2.93	1.52	9.11	4
D. Average prime rate charged by banks (1)		do	.20	.01	.17	.74	1	.74		2.48	7.91	
		do	2.91	2.72			:		12.32			12
. Change in business and consumer credit outstanding					.81	3.35	4	.87	1.70	1.51	8.06	3
P. Net change in business loans		do	6.98	6.87	.97	7.10	6	(¹)	1.66	1.59	13.52	3
3. Net change in consumer installment credit		do	4.16	4.00	.83	4.80	6	(1)	1.70	1.56	8.06	3
Discount rate on new issues of 91-day Treasury bills 🕲		do	.28	.20	.17	1.22	2	.78	2.62	1.74	6.55	;
. Yield on long-term Treasury bonds 🥨	do	do	.12	.10	.06	1.52	3	.77	2.89	1.93	7.91	5
. Yield on new issues of high-grade corporate bonds 😘	do	do	.18	.15	.09	1.69	3	.78	2.25	1.75	7.91	3
. Yield on municipal bonds, 20-bond average 🔞		do	.14	.11	.07	1.63	3	.73	2.46	1.81	9.74	4
Secondary market yields on FHA mortgages (9)	do	1949-82	.12	.08	.07	.93	i	.93	5.99	1.88	7.98	5
P. Federal funds rate (1)	do	1954-82	.38				-					
				.24	.26	.91	1	.91	2.91	1.63	8.72	. 2
. Ratio, coincident composite index to lagging composite index	Index: 1967 = 100	1948-82	1.34	.92	.84	1.10	2	.64	2.49	1.66	9.52	3
II. OTHER IMPORTANT ECONOMIC MEASURES												
Civilian labor force participation rate, males 20 years and over	Percent	do	.17	.16	.05	3.11	4	.86	2.09	1.61	7.35	4
2. Civilian labor force participation rate, females 20 years and over		do	.22	.21	.07	2.87	4	.71	2.19	1.53	8.55	4.
B. Civilian labor force participation rate, both sexes 16-19 years of of age		do	.72	.67	.20	3.32	i	.93	1.82	1.59	6.87	3
*						0.02	•	.50	1.02	1.00	0.07	•

See footnotes at end of this part.

Table 9B. Measures of Variability: Quarterly Series Part I. Average Percentage Changes

Series title	Period	ā	ī	Ċ	ī/c	QCD	T/C for	A	Average durati		)
	10104		<u>'</u>		1/0	QCD	QCD span	CI	1	C	QC
I. CYCLICAL INDICATORS									_		
Newly approved capital appropriations, 1,000 mfg. corporations		8.78	4.83	6.46	0.75	1	0.75	2.64	1.23	3.84	2.
Corporate profits after tax in current dokars		5.65 5.54	2.89	4.40	.66	1	.66	2.67	1.26	4.79	2. 2.
latio, implicit price deflator to unit labor cost, nonfarm business sector		.62	3.10	4.20	.74	1	.74	2.24	1.22	4.21 3.76	2.
Corporate net cash flow in current dollars		4.40	.38 1.93	.43 3.43	.87	1	.87	2.17	1.22	3.76 4.79	2.
Corporate net cash flow in 1972 dollars		4.40	2.17	3.43	.56	1	.56	2.84	1.25 1.26	3.97	2.
alue of goods output in 1972 dollars		1.61	.76	1.32	.69 .58	1	.69 .58	2.28 2.90	1.26	6.32	2.
ross national product in 1972 dollars		1.17	.41	1.05	.36	1	.38 .39	2.90 4.34	1.24	8.18	4.
Personal consumption expenditures, automobiles		7.32	5.13	4.62	1.11	2	.38	2.32	1.20	3.66	3.
xpenditures for new plant and equipment by U.S. nonfarm business		2.92	.89	2.68	.33	1	.33	5.79	1.34	6.95	5.
						1					
ndex of unit labor cost, business sector		1.22	.40	1.10	.37	1	.37	4.63	1.29	8.18	4
abor cost per unit of real gross domestic product, nonfinancial corporations		1.28	.43	1.14	.37	1	.37	4.63	1.29	9.27	4
Corporate profits after tax with IVA and CCAdj in current dollars		6.56	3.76	4.55	.83	1	.83	2.36	1.29	3.76	2
Corporate profits after tax with IVA and CCAdj in 1972 dollars		6.52	3.86	4.56	.85	1	.85	2.36	1.29	4.09	2
Gross private nonresidential fixed investment in 1972 dollars		2. <b>4</b> 0 2.15	.94 .95	2.05	.46	1	.46	3.39	1.30	5.15	3
				1.88	.51	1	.51	3.31	1.29	5.79	3
Gross private nonresidential fixed investment in 1972 dollars, producers' durable equipment		3.11 4.47	1.42	2.53	.56	1	.56	2.73	1.25	4.79	2
Gross private residential fixed investment in 1972 dollars		4.47	1.52	3.98	.38	1	.38	3.39	1.35	5.56	3
unds raised by private nonfinancial borrowers in credit markets		11.48	.93 7.61	4.81 7.32	.19	1	.19	4.41	1.25	7.00	4
unus raiseo by private nonimariciai borrowers in credit markets	. 1332-62	11.40	7.01	1.32	1.04	2	.37	1.89	1.24	4.39	4
N. OTHER IMPORTANT ECONOMIC MEASURES											
Gross national product in current dollars		1.99 1.01	.46 .39	1.93 . <b>9</b> 5	.24 .41	1 1	.24 .41	7.32	1.26	15.44 10.69	7. 3
rer capita gross national product in 1972 dollars		.99	.39 .41	.95 .85	.41 .48	-		3.97	1.25		2
er capita gross national product in 1972 dollars		.99 2.03	.41	.85 1.94	.48 .24	1	.48 .24	2.90	1.26	5.79 15.44	
Pisposable personal income in current dollars		1.89	.38	1.86	.20	1	.24	6.62	1.30 1.43		
Sisposable personal income in 1972 dollars		1.06	.30 .43	.94	.46	1	.20 . <b>46</b>	19.86 4.79	1.43	46.33 8.18	19
er capita disposable personal income in 1972 dollars		.87	.43	.70	.61	1	.40 .61	3.47	1.39	7.72	3
Personal consumption expenditures in current dollars		1.88	.46	1.79	.26	1	.26	10.69	1.35	27.80	10
Personal consumption expenditures in 1972 dollars		1.04	.43	.91	.47	i	.47	4.79	1.21	9.27	1
Personal consumption expenditures in current dollars, durable goods		3.70	2.22	2.63	.84	i	.84	2.73	1.20	4.48	2
Personal consumption expenditures in 1972 dollars, durable goods		3.30	2.15	2.34	.92	1	.92	2.62	1.20	4.21	2
Personal consumption expenditures in current dollars, nondurable goods		1.62	.41	1.58	.26	1	.26	10.69	1.25	27.80	10
Personal consumption expenditures in current dollars, services		2.14	.23	2.12	.11	1	.11	139.00	1.28	139.00	139
ersonal consumption expenditures in 1972 dollars, nondurable goods		.88	.40	.72	.55	1	.55	3.56	1.38	8.18	3
Personal consumption expenditures in 1972 dollars, services		.97	.23	.95	.24	1	.24	19.86	1.23	27.80	19
Gross private domestic investment in current dollars		5.38	2.61	4.22	.62	1	.62	2.78	1.34	5.35	2
Gross private domestic investment in 1972 dollars		4.58	2.39	3.62	.66	1	.66	2.67	1.34	5.79	2
Gross private domestic fixed investment in current dollars		2.77	.90	2.49	.36	1	.36	3.97	1.30	5.35	3
Gross private domestic fixed investment in 1972 dollars		2.36	.84	2.06	.41	1	.41	3.76	1.35	6.04	3
exports of goods and services in current dollars		4.31	2.13	3.38	.63	1	.63	2.62	1.30	6.04	2
Imports of goods and services in current dollars		4.28	2.10	3.38	.62	1	.62	3.16	1.31	6.04	3
Exports of goods and services in 1972 dollars		3.52	2.05	2.53	.81	1	.81	2.36	1.25	4.48	2
mports of goods and services in 1972 dollars		3.42	2.04	2.35	.87	1	.87	2.24	1.30	4.34	2
Sovernment purchases of goods and services in current dollars		2.68	.71	2.58	.27	1	.27	9.27	1.30	19.86	9
Government purchases of goods and services in 1972 dollars		1.58	.58	1.35	.43	1	.43	2.96	1.30	4.79	2
Federal Government purchases of goods and services in current dollars		3.53	1.34	3.14	.43	1	.43	3.23	1.30	5.15	3
Federal Government purchases of goods and services in 1972 dollars		2.73	1.07	2.24	.48	1	.48	2.62	1.28	4.79	
State and local government purchases of goods and services in current dollars		2.46	.41	2.42	.17	1	.17	19.86	1.25	46.33	19
State and local government purchases of goods and services in 1972 dollars Compensation of employees		1.21 2.02	.37 .2 <b>6</b>	1.12 2.01	.33 .13	1 1	.33 .13	5.35 15.44	1.39 1.34	11.58 15.44	15
roprietors' income with IVA and CCAdj		2.33	1.26	1.87	.68	1	.68	2.96	1.25	5.15	- 1
tental income of persons with CCAdj		2.18	1.11	1.63	.68	i	.68	3.66	1.34	5.35	3
Corporate profits before tax with IVA and CCAdj	. do	5.29	2.88	3.98	.72	i	.72	2.57	1.26	4.48	- 2
tet interest		3.55	.90	3.48	.26	1	.26	15.44	1.32	27.80	15
Gross saving		5.38	2.73	4.09	.67	i	.67	2.48	1.26	4.96	2
Personal saving		12.81	9.01	7.36	1.22	2	.47	1.93	1.29	3.31	2
Business saving		3.17	1.64	2.43	.67	1	.67	2.44	1.31	5.56	2
mplicit price deflator for gross national product		1.06	.19	1.04	.18	1	.18	15.44	1.28	19.86	15
ixed-weighted price index, gross domestic business product		1.06	.20	1.02	.20	1	.20	15.44	1.32	27.80	15
ndex of average hourly compensation, nonfarm business sector	. <b>d</b> o	1.51	.20	1.50	.14	1	.14	13 <del>9</del> .00	1.30	139.00	139
dex of real average hourly compensation, nonfarm business sector		.68	.26	.60	.43	1	.43	4.48	1.39	8.18	4
ndex of output per hour, nonfarm business sector		.80	.41	.64	.64	1	.64	3.09	1.20	7.32	3
ndex of output per hour, business sector		.86	.45	.73	.61	1	.61	3.23	1.25	5.56	3
ederal Government receipts		3.15	1.29	2.75	.47	1	.47	4.34	1.38	7.72	4
Federal Government expenditures		3.30	1.17	2.88	.41	1	.41	4.21	1.35	10.69	4
State and local government receipts		2.44	.69	2.37	.29	1	.29	12.64	1.23	139.00	12
State and local government expenditures		2.38	.41	2.34	.18	1	.18	19.86	1.30	46.33	19
ederal Government purchases of goods and services, national defense		3.42	1.17	3.17	.37	1	.37	3.56	1.28	5.15	3
Merchandise exports, adjusted, excluding military		5.02 5.15	2.71	3.48	.78 57	1	.78 57	2.07	1.34	4.55 6.50	2
Merchandise imports, adjusted, excluding military		5.15	2.35	4.14	.57	1	.57	3.25	1.30	6.50	3
ncome on U.S. Investment abroad		6.04 6.23	3.18 2. <b>6</b> 1	4.80 5.43	.66 .48	1	.66 .48	2.84 3.64	1.25 1.28	4.55 6.07	2
exports of goods and services, excluding transfers under U.S. military grants		4.27	2.02	3.43	.63	1	.63	2.68	1.28	7.58	2
Apprila or goods dire scribes, exciuumg transfels unuti U.S. mintary grants	. 40	7.L1	L.VL	U.L.1	.03		.00	2.00	4.57		- 4

See footnotes at end of this part.

Table 9B. Measures of Variability: Quarterly Series—Continued Part II. Average Actual Changes

			_	_	-			<b></b> .	Ave	Average duration of run (ADR)		
Series title	Unit of measure	Period	CI T		<u>c</u>	T/C	<b>QCD</b>	1/C for QCD span	Ct	ı	С	QCI
I. CYCLICAL INDICATORS												
5. Profits after taxes per dollar of sales, mfg. corporations	Cents	1948-82	0.26	0.15	0.19	0.79	1	0.79	2.62	1.32	3.76	2.6
2. Ratio, profits after tax to total corporate domestic income	Percent	do	.53	.29	.39	.75	1	.75	2.67	1.26	3.86	2.6
D. Change in business inventories in 1972 dollars	Annual rate, billion dollars	do	4.64	3.18	2.61	1.22	2	.55	1.78	1.34	3.47	2.4
3. Index of consumer sentiment 🕲	Index: IQ 1966 = 100	1952-82	3.28	1.98	2.23	.89	1	.89	2.18	1.17	4.14	2.1
I. Compensation of employees as a percent of national income	Percent	1948-82	.42	.26	.32	.83	1	.83	2.84	1.23	4.09	2.8
7. Bank rates on short-term business loans 🕦	do	do	.47	.27	.37	.74	1	.74	2.40	1.39	3.86	2.4
Ratio, profits after tax with IVA and CCAdi to total corporate domestic income	do	do	.57	.34	.40	.86	1	.86	2.24	1.29	4.21	2.2
2. Capacity utilization rate, mfg		do	1.65	.67	1.40	.48	1	.48	3.97	1.38	5.15	3.9
3. Capacity utilization rate, manufacturers	do	1965-82	1.12	.64	.95	.68	1	.68	3.09	1.39	3.09	3.0
4. Capacity utilization rate, materials	do	1948-82	2.30	1.07	1.84	.58	1	.58	2.90	1.32	4.09	2.9
7. Ratio, gross national product to money supply M1	Ratio	do	.05	.02	.04	.52	1	.52	3.16	1.36	5.79	3.1
II. OTHER IMPORTANT ECONOMIC MEASURES												
5. Personal consumption expenditures as a percent of GNP	Percent	do	.46	.31	.32	.97	1	.97	2.17	1.24	3.66	2.1
b. Change in business inventories in current dollars		do	5.59	3.93	3.12	1.26	2	.54	1.78	1.31	3.66	2.
Change in business inventories as a percent of GNP		do	.60	.42	.36	1.19	2	.49	2.11	1.31	3.31	2.
Gross private nonresidential fixed investment as a percent of GNP		do	.18	.10	.15	.71	ī	.71	3.09	1.26	4.79	3.
I. Gross private residential fixed investment as a percent of GNP		do	.18	.07	.17	.40	ī	.40	5.15	1.32	5.15	5.
. Net exports of goods and services in current dollars		do	2.57	1.66	1.74	.95	i	.95	2.24	1.26	4.21	2
. Net exports of goods and services as a percent of GNP		do	.24	.13	.18	.75	ī	.75	2.40	1.29	4.21	2
Net exports of goods and services in 1972 dollars		do	1.83	.94	1.47	.64	i	.64	2.62	1.36	4.79	2
Federal Government purchases of goods and services as a percent of GNP		do	.30	.14	.25	.54	î	.54	3.09	1.32	3.97	3
B. State and local government purchases of goods and services as a percent of GNP		do	.13	.07	.11	.61	i	.61	3.76	1.32	5.15	3.
Proprietors' income with IVA and CCAdi as a percent of national income		do	.21	.13	.15	.81	1	.81	2.84	1.28	3.76	2
. Rental income of persons with IVA and CCAdi as a percent of national income		do	.05	.04	.04	.95	ī	.95	6.32	1.26	3.47	6
Corporate profits before tax with IVA and CCAdi as a percent of national income		do	.47	.27	.34	.79	i	.79	2.32	1.22	3.86	2
. Net interest as a percent of national income		do	.10	.04	.09	.43	i	.43	6.04	1.35	5.56	6
Personal saving rate		do	.70	.50	.42	1.17	2	.47	1.83	1.29	3.16	2
Government surplus or deficit		do	6.15	3.21	5.13	.63	ĩ	.63	2.73	1.25	4.48	2
Negotiated wage and benefit decisions, average first-year changes (9)		1968-82	2.08	1.53	1.21	1.27	2	.54	1.51	1.26	2.57	2
Negotiated wage and benefit decisions, average changes over life of contract 🕲		do	1.22	.88	.73	1.20	2	.52	1.90	1.28	2.36	2
Progettated wage and benefit decisions, average changes over the or contract to		1948-82	6.18	3.41	4.86	.70	1	.70	2.73	1.30	4.21	2.
State and local government surplus or deficit		do	1.45	.94	.90	1.04	2	.45	2.32	1.24	3.47	3.
. National defense purchases as a percent of GNP	Percent	do	.23	.10	.21	.48	1	.48	4.79	1.23	6.04	4.
Balance on merchandise trade		1960-82	806.45	479.09	594.62	.81	ī	.81	2.12	1.36	4.55	2.
7. Balance on goods and services		do	830.78	582.76	604.13	.96	ī	.96	2.12	1.28	4.55	2.

See footnotes at end of this part.

Table 10. U.S. Business Cycles: Reference Dates and Duration

			<b>Duration</b>	in months	
	Ductions and reference dates	Contraction		Су	cle
	Business cycle reference dates	Contraction (trough from previous peak)	Expansion (trough to peak)	Trough from previous trough	Peak from previous peal
Trough	Peak				
December 1854	June 1857		30		
December 1858	October 1860	18	22	48	40
une 1861	April 1865	8	46	30	54
	June 1869		18	78	50
	October 1873		34	36	52
Jarch 1879	March 1882	65	36	99	101
	March 1887	•••	22	74	60
	July 1890		27	35	40
	January 1893		20	37	30
			20 18	37 37	35
	June 1899		24	36	42
	September 1902		21	42	39
•	May 1907		33	44	56
	January 1910		19	46	32
lanuary 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	<u>67</u>
March 1919	January 1920	<u>7</u>	10	<u>51</u>	17
luly 1921	May 1923	18	22	28	40
luly 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
	February 1945		_80_	63	<u>93</u>
			37	88	45
	July 1953		45	48	56
	August 1957		39	<u>55</u>	49
Anril 1059	April 1960	8	24	47	32
	December 1969		106	34	116
	November 1973		36	117	47
	January 1980	_	58	52	74
	July 1981		12	64	18
				28	
Average, all cycles:					
	l	18	33	51	¹51
			27	48	² <b>4</b> 9
			35	53	53
			45	56	*55
Average, peacetime cycles:					
	),	19	27	46	³ <b>4</b> 6
			24	46	47
			26	46	45
			34	46	44
1340-1307 (a chcies)		11	J.	70	77

See footnotes at end of this part.

## **Footnotes to Reference Materials Tables**

#### General:

CCAdj—capital consumption adjustment IVA—inventory valuation adjustment

NOTE: Series titles are shortened where necessary to conserve space. For complete titles, definitions, and sources of series, see the series descriptions in part I of this *Handbook*.

#### Tables 7 and 8:

- <sup>1</sup> Inverted series. Because this series is inversely related to broad movements in aggregate economic activity, its lower turning points are considered peaks and its upper turning points are considered troughs.
  - <sup>2</sup> This series is a 4-term moving average (weighted 1,2,2,1) placed on the terminal month of the span.

NOTE: Series are seasonally adjusted except for those, indicated by @, that appear to contain no seasonal movement. Series indicated by an asterisk (\*) are components of the major composite indexes.

#### Tables 9A and 9B:

- <sup>1</sup> The I/C ratio is not shown when MCD is 6.
- <sup>2</sup> This series is a 4-term moving average (weighted 1,2,2,1) placed on the terminal month of the span.
- <sup>®</sup> This series appears to contain no seasonal movement; the measures shown are derived from unadjusted data.

#### Table 10:

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

<sup>1</sup>29 cycles <sup>2</sup>15 cycles <sup>3</sup>24 cycles <sup>4</sup>13 cycles

Source: National Bureau of Economic Research, Inc.

## **BIBLIOGRAPHY**

Auerbach, Alan J., "The Index of Leading Indicators: 'Measurement Without Theory,' Thirty-Five Years Later," The Review of Economics and Statistics, Vol. LXIV, No. 4, November 1982, pp. 589-595.

Bronfenbrenner, Martin, ed., Is the Business Cycle Obsolete?, John Wiley & Sons, Inc., New York, 1969.

Bry, Gerhard and Boschan, Charlotte, Cyclical Analysis of Time Series: Selected Procedures and Computer Programs, National Bureau of Economic Research, Inc., New York, 1971.

Burns, Arthur F. and Mitchell, Wesley C., *Measuring Business Cycles*, National Bureau of Economic Research, Inc., New York, 1946.

Koopmans, Tjalling C., "Measurement Without Theory," *The Review of Economics and Statistics*, August 1947; Vining, Rutledge, "Koopmans on the Choice of Variables to be Studied and of Methods of Measurement," ibid., May 1949; Koopmans, T. C., "A Reply," ibid., May 1949; Vining, R., "A Rejoinder," ibid., May 1949. These papers, with an "Additional Comment" by Koopmans, are reprinted in Gordon, Robert A. and Klein, Lawrence R., eds., *Readings in Business Cycles*, Richard D. Irwin, Inc., Homewood, Ill., 1965.

Mass, Nathaniel J., Economic Cycles: An Analysis of Underlying Causes, Wright-Allen Press, Inc., Cambridge, Mass., 1975.

Mitchell, Wesley C., Business Cycles: The Problem and Its Setting, National Bureau of Economic Research, Inc., New York, 1927.

Mitchell, Wesley C., What Happens During Business Cycles: A Progress Report, National Bureau of Economic Research, Inc., New York, 1951.

Mitchell, Wesley C., Business Cycles and Their Causes, (1941), University of California Press, Berkeley and Los Angeles, reprint 1971.

Moore, Geoffrey H., ed., Business Cycle Indicators, Princeton University Press, Princeton, N.J., 1961.

Moore, Geoffrey H., Business Cycles, Inflation, and Forecasting, National Bureau of Economic Research, Inc., Cambridge, Mass., 1980.

Moore, Geoffrey H. and Shiskin, Julius, *Indicators of Business Expansions and Contractions*, National Bureau of Economic Research, Inc., New York, 1967.

Shiskin, Julius, *Electronic Computers and Business Indicators*, National Bureau of Economic Research, Inc., New York, 1957. Reprinted from the *Journal of Business*, October 1957.

Shiskin, Julius, Signals of Recession and Recovery: An Experiment With Monthly Reporting, National Bureau of Economic Research, Inc., New York, 1961.

Vaccara, Beatrice N. and Zarnowitz, Victor, "Forecasting With the Index of Leading Indicators," Working Paper No. 244, National Bureau of Economic Research, Inc., May 1978.

Zarnowitz, Victor, ed., The Business Cycle Today, National Bureau of Economic Research, Inc., New York, 1972

Zarnowitz, Victor and Boschan, Charlotte, "Cyclical Indicators: An Evaluation and New Leading Indexes," Business Conditions Digest, May 1975, pp. v-xxii. Reprinted in the Handbook of Cyclical Indicators, 1977

Zarnowitz, Victor and Boschan, Charlotte, "New Composite Indexes of Coincident and Lagging Indicators," *Business Conditions Digest*, November 1975, pp. v-xxiv. Reprinted in the *Handbook of Cyclical Indicators*. 1977.

## STATISTICAL INDICATORS COMPUTER TAPES

Business Conditions Digest Data File. This tape contains complete data (starting in 1945 when available) for approximately 500 series from the *Business Conditions Digest* data file. Included are data on national income and product accounts, employment and unemployment, production, income, consumption, trade, fixed capital investment, inventories, prices, profits, money, credit, foreign trade, composite indexes, and diffusion indexes. The file is updated monthly.

Accession No. BEA SID 76-001

\$100.00

Long-Term Economic Growth, 1860–1970 (1973). This tape contains annual data for approximately 800 series published in appendix 3 of *Long-Term Economic Growth*, 1860–1970, excluding those series covered by copyright restrictions. Included are data on national income and product accounts, distribution of income, productivity, utilization of labor and capital, and other national economic trends.

Accession No. BEA SID 73-001

\$100.00

Seasonal Adjustment, Composite-Diffusion Indexes, and Time Series Processor Programs (1970). This package contains four FORTRAN computer programs. Descriptions of the programs and their uses are included with the tape.

- **X-11 Seasonal Adjustment Program**. This program seasonally adjusts monthly time series and provides seasonal factors. Additive or multiplicative adjustments may be computed.
- X-11Q Seasonal Adjustment Program. This program seasonally adjusts quarterly time series and provides seasonal factors. Additive or multiplicative adjustments may be computed.

Composite-Diffusion Indexes Program. This program computes diffusion indexes and combines series into composite indexes.

**Time Series Processor Program.** This program performs a variety of arithmetic and statistical operations on time series. The user may add operations of his own.

Accession No. BEA SID 70-001

\$100.00

How To Order Computer Tapes:

Each entry above includes the title of the computer tape, date of issue, accession number, and price. The recording mode is odd parity, 9 track, and either 800 or 1600 BPI density. The Bureau's standard output tape is the ASCII character set with ANSI standard labels. Tapes requested in this mode will be copied and compared with the original data to assure complete accuracy. An alternate EBCDIC character set, with or without internal labels, may be requested. However, these tapes will **not** be compared with the original data as part of the copy process.

Orders should include the title, accession number, desired density (800 or 1600 BPI), and for the EBCDIC tapes, whether internal labels should be included. Payment by check or money order payable to Bureau of Economic Analysis/U.S. Department of Commerce must accompany all orders. Orders should be sent to:

Public Information Office (BE-53) Bureau of Economic Analysis U.S. Department of Commerce Washington, D.C. 20230

BCD 1984

# **SOURCE AGENCIES**

MAILING addresses of source agencies from which more information can be obtained about the series they prepare are listed below:

American Bankers Association, 1120 Connecticut Avenue, N.W., Washington, DC 20036 American Council of Life Insurance, 1850 K Street, N.W., Washington, DC 20006

Banca d'Italia, Amministrazione Centrale, Servizio Studi, Via Nazionale, 91 00184 ROMA, Italy Bank of Japan, 2–1, 2–chome Hongokucho, Nihonbashi, Chuo–ku, Tokyo 103, Japan Bond Buyer, The, 1 State Street Plaza, New York, NY 10004 Bureau of Statistics, Office of the Prime Minister, 95 Wakamatsucho Shinjuku–Ku, Tokyo 162, Japan

Central Statistical Office, Great George Street, London SW1P 3AQ, England Citibank, 55 Water Street, 47th Floor, New York, NY 10043 Commodity Research Bureau, Inc., 75 Montgomery Street, Jersey City, NJ 07302 Conference Board, Inc., The, 845 Third Avenue, New York, NY 10022

Department of Employment, Caxton House, Tothill Street, London SW1H 9NF, England Dun & Bradstreet, Inc., 99 Church Street, New York, NY 10007

Institut National de la Statistique et des Etudes Economiques, 18, boulevard, Adolphe-Pinard, 75675 Paris CEDEX 14, France

Istituto Centrale di Statistica, Via Cesare Balbo, 16-ROMA, Italy

McGraw-Hill Information Systems Company, F.W. Dodge Division, 1221 Avenue of the Americas, New York, NY 10020

Metropolitan Life Insurance Company, 1 Madison Avenue, New York, NY 10010 Ministry of International Trade and Industry, 1–3–1 Kasumigaseki Chiyoda–Ku, Tokyo 100, Japan

National Association of Mutual Savings Banks, 200 Park Avenue, New York, NY 10166
National Bureau of Economic Research, 1050 Massachusetts Avenue, Cambridge, MA 02138

Organization for Economic Cooperation and Development, 2, rue Andre-Pascal, 75775 Paris CEDEX 16, France

Purchasing Management Association of Chicago, 201 North Wells Street, Chicago, IL 60606

Standard & Poor's Corporation, 25 Broadway, New York, NY 10004 Statistiches Bundesamt, Gustav-Stresemann-Ring 11, 6200 Wiesbaden 1, Postfach 5528, Germany Statistics Canada, Industry Product Division, Ottawa K1A 0V5, Canada

**United States Government:** 

#### Department of Commerce:

Bureau of the Census, Washington, DC 20233 Bureau of Economic Analysis, Washington, DC 20230

#### Department of Defense:

Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control, Washington, DC 20301

Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports, Washington, DC 20301

#### Department of Housing and Urban Development:

Federal Housing Administration, Washington, DC 20410

### Department of Labor:

Bureau of Labor Statistics, Washington, DC 20212 Employment and Training Administration, Washington, DC 20213

#### Department of the Treasury:

Office of the Secretary, Washington, DC 20220

#### Independent Agencies:

Board of Governors of the Federal Reserve System, Washington, DC 20551
Federal Reserve Bank of New York, The, 33 Liberty Street, New York, NY 10045
Federal Home Loan Bank Board, 1700 G Street, N.W., Washington, DC 20552
Federal National Mortgage Association, 3900 Wisconsin Avenue, N.W., Washington, DC 20016
Government National Mortgage Association, 451 7th Street, S.W., Washington, DC 20410

University of Michigan, Survey Research Center, 426 Thompson Street, Ann Arbor, MI 48019

# **SERIES FINDING GUIDES**

THERE are two series finding guides: An alphabetical index and a numerical index of series identification numbers.

Users of the *Handbook* may need to refer first to the alphabetical index to find either a series description or a set of historical data. This index is arranged by subject or key word or phrase in a series title. For example, the alphabetical index lists "inventories" and below that lists the various inventory series—series in current and constant dollars, level and change series, and inventories by type. The listing for each series indicates the pages on which the series description and the historical data begin.

The numerical index facilitates quick reference if a series number is known—the charts and tables in **BCD** identify the series by number—or if a series number is referred to in the **Handbook**. For example, in the **Handbook**'s descriptions of series that are percentages of national income, the series number for national income, 220, is given; it could be used with the numerical index to find quickly the description or historical data for that series. The listings in the numerical index also indicate the year each series begins.

In both indexes, numbers in roman type indicate series description pages, and numbers in italics indicate historical data pages.

# **ALPHABETICAL INDEX**

Series title	Series number	Pages	Series title	Series number	Pages
A			Unemployed	37	9,80
Accession rate, manufacturing	2	5,7	Coincident indicators, four		
Agricultural products, exports		56. <i>121</i>	Composite index	920	5,134
Anticipations and intentions	•••	00,121	Diffusion index		5, <i>137</i>
Business expenditures, new plant and equipment	61	23,145	Ratio to lagging indicators, composite index		5, <i>136</i>
Business expenditures, new plant and equipment, DI	-	23,163	Commercial and industrial buildings, contracts awarded	9	21, <i>73,74</i>
Consumer sentiment, index		20,88	Commercial and industrial loans		
Employees, manufacturing and trade, DI		37,164,165	Loans outstanding, constant dollars		32, <i>97</i>
Inventories, manufacturing and trade, DI		37,165	Loans outstanding, current dollars		32, <i>91</i>
New orders, manufacturing, DI		37. <i>163.164</i>	Net change	112	32, <i>100</i>
Prices, manufacturing, DI		37.165	Compensation—See also Income.		
Prices, retail trade, DI		37.166	Compensation, average hourly, nonfarm business sector	345	46,158
Prices, wholesale trade, Dl		37,165,166	Compensation of employees		46,155
Profits, manufacturing and trade, DI		37,164	Compensation of employees, percent of national income		46,145
Sales, manufacturing and trade, DI		37,164	Compensation, real average hourly, nonfarm business sector		<b>46</b> , <i>158</i> , <i>159</i>
Automobiles			Earnings, average hourly, private nonfarm economy		5,111,112
Imports of automobiles and parts	616	56, <i>122</i>	Earnings, real average hourly, private nonfarm economy		5,11 <i>2,</i> 113
Personal consumption expenditures		39,145	Wage and benefit decisions, first year		53, <i>159</i>
·		,	Wage and benefit decisions, life of contract		53, <i>159</i>
В			Wages and salaries in mining, manufacturing, and construction	53	11, <i>87</i>
Balance of payments—See International transactions.			Composite indexes		
Bank loans—See Business loans.			Coincident indicators, four		5, <i>134</i>
Bank rates—See Interest rates.			Lagging indicators, six	930	5, <i>135</i>
Bank reserves			Leading indicators		
Free reserves	93	35, <i>95</i>	Capital investment commitments		5, <i>132</i>
Member bank borrowings from the Federal Reserve		35, <i>95</i>	Inventory investment and purchasing		5, <i>133</i>
Bonds—See Interest rates.	•	55,55	Marginal employment adjustments		5,132
Borrowing—See Credit.			Money and financial flows		5, <i>133</i>
Budget—See Government.			Profitability		5, <i>133</i>
Building—See Construction.			Twelve leaders		5, <i>131,132</i>
Building permits, new private housing	29	24, <i>78</i>	Ratio, coincident index to lagging index	940	5, <i>136</i>
Business equipment, industrial production		12, <b>93</b>	Construction		
Business expenditures, new plant and equipment		23,145	Building permits, new private housing		24, <i>78</i>
Business expenditures, new plant and equipment, DI		23,163	Contracts awarded, commercial and industrial buildings		21, <i>73,74</i>
Business failures, current liabilities		34, <i>75</i>	Expenditures, plus machinery and equipment sales	69	17, <i>90</i>
Business formation, index		21,74	Gross private fixed investment		
Business incorporations		21, <i>7</i> 5	Nonresidential, constant dollars		40,147
Business inventories—See Inventories.		, _	Nonresidential, percent of GNP		40,152
Business loans			Nonresidential structures, constant dollars		40,147
Loans outstanding, constant dollars	101	32, <i>97</i>	Residential, constant dollars		40,147
Loans outstanding, current dollars		32, <i>91</i>	Residential, percent of GNP		40,152
Net change	112	32,100	Housing starts		24,78
Business saving		26,157	Consumer finished goods, producer price index		51,109,110
·			Consumer goods and materials, new orders		15, <i>73</i>
C			Consumer goods, industrial production	75	12, <i>92</i>
Canada—See International comparisons.			Consumer installment credit		22.00
Capacity utilization			Credit outstanding		33,90
Manufacturers	. 83	14. <i>146</i>	Net change		33,100
Manufacturing		14,146	Ratio to personal income		33, <i>95</i>
Materials		14,147	Consumer installment loans, delinquency rate	39	34, <i>81</i>
Capital appropriations, manufacturing		- 1,-11	Consumer prices—See also International comparisons.		
Backlog	. 97	22,147	Ali items		49,60, <i>103,104</i>
Newly approved		22,143	Food		<b>49</b> ,1 <i>04</i> ,1 <i>05</i>
Newly approved, Di		22,1 <b>63</b>	Consumer sentiment, index	58	20, <i>88</i>
Capital equipment, producer price index		51,108,109	Consumption expenditures—See Personal consumption expenditures.		
Capital investment.—See Investment, capital.	. 333	31,200,203	Contract awards, Defense Department	525	55,117
Capital investment commitments. Cl	. 914	5,132	Contracts and orders, plant and equipment, constant dollars		21,76
Cash flow, corporate, constant dollars		26.144	Contracts and orders, plant and equipment, current dollars		21,74
Cash flow, corporate, current dollars		26,144 26,144	Corporate bond yields		35,101
Civilian labor force—See also Employment.	. 34	20,144	Corporate profits—See Profits.		55,101
• •	442	0 112	Costs—See Labor costs and Price indexes.		
Employment		9,113			
Employment as percent of population		9,94	Credit	110	24 144
Labor force	. 441	9,113	Borrowing, total private	110	34, <i>148</i>

Series title	Series number	Pages	Series title	Series number	Page
Business loans			Help-wanted advertising in newspapers	46	9,8
Loans outstanding, constant dollars	101	32, <i>97</i>	Help-wanted advertising, ratio to unemployment	60	9,8
Loans outstanding, current dollars	72	32,91	Initial claims, State unemployment insurance		8,7
Net change	112	32,100	Initial claims, State unemployment insurance, DI		8,13
Consumer installment credit			Layoff rate, manufacturing	3	5,
Credit outstanding	66	33, <i>90</i>	Marginal employment adjustments, CI	913	5,13
Net change	113	33,100	Overtime hours, manufacturing	21	5,7
Ratio to personal income	95	33, <i>95</i>	Participation rate, both sexes 16-19 years of age	453	9,11
Consumer installment loans, delinquency rate	39	34,81	Participation rate, females 20 years and over	452	9,11
Credit outstanding, percent change	111	31, <i>100</i>	Participation rate, males 20 years and over	<b>4</b> 51	9,11
Mortgage debt, net change	33	31, <i>79</i>	Part-time workers for economic reasons	448	9,11
Crude and intermediate materials, change in producer prices	98	51, <i>96</i>	Persons engaged in nonagricultural activities	42	9,8
Crude materials, producer price index	331	50, <i>106,107</i>	Unemployed, both sexes 16-19 years of age	446	9,11
			Unemployed, females 20 years and over	445	9,11
D			Unemployed, full-time workers	447	9,1
DebtSee Credit.			Unemployed, males 20 years and over	444	9.1.
Defense and space equipment, industrial production	557	13, <i>118</i>	Unemployment, average duration		9.9
Defense Department		13,116	Unemployment, civilian		9,8
Gross obligations incurred	517	55, <i>116</i>	Unemployment rate, 15 weeks and over		9,8
•		55,110 55,117	Unemployment rate, insured		8,8
Gross unpaid obligations			Unemployment rate, total		9,8
Net outlays		56,120	Workweek, manufacturing		5,2
Personnel, civilian		56,119 56,110	Workweek, manufacturing, DI		5, I
Personnel, military		56,119	Equipment—See Investment, capital.		J, J.
Prime contract awards	525	55, <i>117</i>	Exports—See International transactions.		
Defense products			Exports—See international transactions.		
Inventories, manufacturers'		17,118	F		
New orders, manufacturers'		15,117	•	=	
Shipments, manufacturers'		17, <i>120</i>	Federal funds rate	119	35,10
Unfilled orders, manufacturers'		15, <i>118</i>	Federal Government—See Government.		
Defense products industries, employment		5, <i>119</i>	Federal Reserve, member bank borrowings from	94	35,5
Defense purchases, goods and services		<b>4</b> 3, <i>161</i>	Final sales in constant dollars		38, <i>1</i> 4
Defense purchases, percent of GNP	565	43, <i>161</i>	Financial flows, Cl	917	5, <i>13</i>
Deficit—See Government,			Fixed investment—See Investment, capital.		
Deflators—See Price indexes.			Fixed-weighted price index, gross domestic business product	311	49,157,15
Delinquency rate, consumer installment loans	39	34,81	Food—See Consumer prices.		
Deliveries, vendor performance	32	17, <i>79</i>	Foreign trade—See International transactions.		
Diffusion indexes			France—See International comparisons.		
Business expenditures, new plant and equipment	970	23, <i>163</i>	Free reserves	93	35,9
Capital appropriations, manufacturing	965	22,163			
Coincident indicators		5, <i>137</i>	G		
Employees, manufacturing and trade		37,164,165	Goods output in constant dollars	49	14,14
Employees on private nonagricultural payrolls		5,139,140	Government budget		14,1
Industrial production	966	12,141	Federal expenditures	502	53,16
Initial claims, State unemployment insurance	962	8.139	Federal receipts		53,16
inventories, manufacturing and trade		37, <i>165</i>	Federal surplus or deficit		53, <i>16</i>
Lagging indicators		5,137,138	State and local expenditures		
Leading indicators		5,1 <i>36</i>			53,16
New orders, durable goods industries	964	15, <i>140</i>	State and local receipts		53,16
New orders, manufacturing		37, <i>163,164</i>	State and local surplus or deficit		53,16
Profits, manufacturing		37,163,164 37,162	Surplus or deficit, total	298	48,15
Profits, manufacturing and trade	972	37,162 37,164	Government purchases of goods and services		
Raw industrials, spot market prices		37,164 25,141,142	Federal, constant dollars		43,15
Sales, manufacturing and trade		25,141,142 37,164	Federal, current dollars		43,15
Selling prices, manufacturing		37,164 37,165	Federal, percent of GNP		43, 15
Selling prices, manufacturing Selling prices, retail trade		37,165 37,166	National defense		43,10
Selling prices, wholesale trade			National defense, percent of GNP		43,10
Stock prices, 500 common stocks		37,165,166 25,142	State and local, constant dollars		43,15
Workweek, manufacturing		25, <i>142</i>	State and local, current dollars		43,1
Disposable personal income—See Income.	301	5, <i>138</i>	State and local, percent of GNP		43,15
osposable personal income—see income.			Total, constant dollars		43,15
E			Total, current dollars		43,15
_			Gross domestic business product, fixed-weighted price index	311	49, 157, 15
arnings—See Compensation.			Gross domestic product, labor cost per unit	68	28,14
mployment and unemployment			Gross national product		
Accession rate, manufacturing		5,7	GNP, constant dollars	50	38,144,14
Civilian labor force	441	9, <i>113</i>	GNP, current dollars	200	38,14
Defense Department personnel, civilian		56, <i>119</i>	GNP, ratio to money supply M1	107	30,14
Defense Department personnel, military	577	56, <i>119</i>	Goods output in constant dollars	49	14,14
Employee hours in nonagricultural establishments	48	5,84,85	Implicit price deflator		38,15
Employees in goods-producing industries		5,81	Per capita GNP, constant dollars		
Employees, manufacturing and trade, Di	974	37, <i>164,165</i>		211	38, <i>1</i> -
Employees on nonagricultural payrolls		5,81	Gross private domestic investment—See Investment, capital.		
Employees on private nonagricultural payrolls, DI		5, <i>139,140</i>	4.1		
Employment, civilian		9,113	н		
Employment, defense products industries		5,119	Help-wanted advertising in newspapers	46	9,8

**BCD 1984** 

Series title	Series number	Pages	Series title	Series number	Page
tours, manufacturing			France		61,127
Average weekly hours		5, <i>72</i>	haiy		61,127,12
Average weekly hours, DI		5, <i>138</i> 5, <i>76</i>	Japan		61, <i>12</i> 3 60, <i>12</i> 3
lousing	21	3,70	United States		49,60,103,10
Housing starts	28	2 <b>4</b> ,78	West Germany		61,12
Housing units authorized by local building permits		24, <i>78</i>	Industrial production		
Residential GPOL, constant dollars	89	40,147	Canada	723	59, <i>12</i> .
Residential GPDI, percent of GNP	249	40,152	France		59, <i>12</i>
•			Italy		59, <i>12</i>
•			Japan		59, <i>12</i> -
implicit price deflator, GNP	310	38, <i>157</i>	OECD, European countries		58,12.
mports—See International transactions.			United Kingdom		58, <i>12.</i> 12,58, <i>83,8</i>
ncome	245	40 150	West Germany		12,36,63, <i>6</i> 59, <i>12</i>
Compensation, average hourly, nonfarm business sector		46,158 46,155	Stock prices		00,12.
Compensation of employees		46,133 46,145	Canada	743	63,12
Compensation, real average hourly, nonfarm business sector		46,158,159	France	. 746	63,13
Consumer installment credit, ratio to personal income		33,95	Italy	. 747	63, <i>13</i>
Corporate profits with IVA and CCAdi		26,156	Japan		<b>63</b> , <i>13</i>
Corporate profits with IVA and CCAdj, percent of national income	287	26, <i>156</i>	United Kingdom		63,12
Disposable personal income, constant dollars	225	11, <i>149</i>	United States		25,63, <i>75,13</i>
Disposable personal income, current dollars		11,149	West Germany	. 745	<b>63</b> , <i>12</i>
Disposable personal income, per capita, constant dollars		11,149	International transactions  Balance on goods and services	. 667	57,16
Earnings, average hourly, private nonfarm economy		5,111,112	Balance on merchandise trade		57,16 57,16
Earnings, real average hourly, private nonfarm economy		5,112,113	Exports, excluding military aid.		56, <i>12</i>
Income on foreign investment in the United States		57,1 <i>62</i>	Exports, merchandise, adjusted, excluding military		57,16
Interest, net		51, <i>162</i> <b>4</b> 7, <i>156</i>	Exports of domestic agricultural products		56,12
Interest, net, percent of national income		47,156 47,156	Exports of goods and services, constant dollars		44,15
National income		46,1 <b>4</b> 9	Exports of goods and services, current dollars	. 252	44,15
Personal income, constant dollars		11,86	Exports of goods and services, excluding military	. 668	57,1 <i>6</i>
Personal income, current dollars		11,103	Exports of nonelectrical machinery		56,12
Personal income less transfer payments, constant dollars	51	11, <b>85,86</b>	Imports, general		56,12
Personal income, ratio to money supply M2	108	30, <i>99</i>	Imports, merchandise, adjusted, excluding military		57,16
Proprietors' income with IVA and CCAdj		47,155	Imports of automobiles and parts		56,12 57,16
Proprietors' income with IVA and CCAdj, percent of national income		47,155	Imports of goods and services		57,10 <b>44</b> ,15
Rental income of persons with CCAdj		47,155	Imports of goods and services, current dollars		44,15
Rental income of persons with CCAdj, percent of national income		47,155	Imports of petroleum and petroleum products		56,12
Wage and benefit decisions, first year		53, <i>159</i>	Income on foreign investment in the United States		57,16
Wage and benefit decisions, life of contract		53, <i>159</i> 11, <i>87</i>	income on U.S. investment abroad		57,16
Incorporations, new businesses		21,75	Net exports of goods and services, constant dollars	. 255	44,15
Industrial commodities, producer price index		51,110,111	Net exports of goods and services, current dollars	. 250	44,15
Industrial production—See also International comparisons.	•••	,,	Net exports of goods and services, percent of GNP	. 251	44,15
Business equipment	76	12, <i>93</i>	Inventories		
Consumer goods	75	12, <i>92</i>	Business inventories, change, constant dollars	30	40,14
Defense and space equipment		13, <i>118</i>	Business inventories, change, current dollars		40,13
Durable manufactures		12, <i>92</i>	Business inventories, change, percent of GNP		40, <i>15</i> 17, <i>11</i>
Nondurable manufactures		12,92	Defense products, manufacturers'		17,11
Total		12,58,83,84	Inventories to sales ratio, manufacturing and trade		17,5
Total, DI	966	12, <i>141</i>	Inventory investment and purchasing, CI		5,13
ndustrials, raw, spot market prices Diffusion index	967	25,141,142	Manufacturing and trade, book value		17,5
Spot market index		25,76	Manufacturing and trade, change in book value	31	17,7
Installment credit—See Credit.		20,70	Manufacturing and trade, constant dollars		17,5
insured unemployment			Manufacturing and trade, DI		37,16
Average weekly initial claims	5	8, <i>72</i>	Manufacturing and trade, on hand and on order, change		17, <i>79,8</i>
Average weekly initial claims, DI	962	8, <i>139</i>	Materials and supplies on hand and on order, manufacturers'		17,9
Average weekly insured unemployment rate	45	8, <i>83</i>	Materials and supplies on hand and on order, manufacturers', change	38	17,
nterest, net		47,156	Investment, capital	97	22,14
nterest, net, percent of national income	289	47,156	Capital appropriations, manufacturing, backlog		22,14
interest rates		AF - 45	Capital appropriations, manufacturing, new		22,10
Bank rates on short-term business loans		35, <i>145</i>	Capital investment commitments, Cl		5,1
Corporate bond yields		35,101 35,102	Construction contracts, commercial and industrial		21,73,
Federal funds rate		35, <i>102</i> 35, <i>102</i>	Construction expenditures, business, plus machinery and equipment sales		17,
Mortgage yields, secondary market		35,102 35,102	Gross private domestic investment		
Prime rate charged by banks		35, <i>102</i> 3 <b>5</b> , <i>99</i>	Business inventories, change—See Inventories.		
Treasury bill rate		35, <i>101</i>	Fixed investment, constant dollars	243	40,1
Treasury bond yields		35, <i>101</i>	Fixed investment, current dollars		40,1
Intermediate materials, producer price index		50,107,108	Nonresidential, constant dollars		40,1
International comparisons		.,,	Nonresidential, percent of GNP		40,1
Consumer prices			Nonresidential producers' durable equipment, constant dollars		40,1
Canada	733	60,125,126	Nonresidential structures, constant dollars	87	40,1

Series title	Series number	Pages	Series title	Series number	Page
Residential, constant dollars	89	40.147	New orders, manufacturing, DI	971	37,163,16
Residential, percent of GNP		40.152	Nonresidential fixed investment		-,,,
Total, constant dollars		40,151	Producers' durable equipment, constant dollars	88	40,14
Total, current dollars		40,151	Structures, constant dollars		40,14
New orders, nondefense capital goods, constant dollars	27	15, <i>77</i>	Total, constant dollars	86	40,14
New orders, nondefense capital goods, current dollars		15, <i>77</i>	Total, percent of GNP	248	40,15
Plant and equipment					
Business expenditures, new	61	23,1 <b>45</b>	0		
Business expenditures, new, DI	970	23, <i>163</i>	Obligations incurred, Defense Department	517	55.11
Contracts and orders, constant dollars	20	21, <i>76</i>	Obligations unpaid, Defense Department		55,11
Contracts and orders, current dollars	10	21, <i>74</i>	OECD, European countries, industrial production		58, <i>12</i>
Investment, foreign			Orders—See New orders and Unfilled orders.		
Income on foreign investment in the United States	652	57, <i>162</i>	Outlays, Defense Department	580	56, <i>12</i>
Income on U.S. investment abroad	651	57, <i>162</i>	Output—See also Gross national product and Industrial production.		
Italy—See International comparisons.			Goods output, constant dollars	49	14,14
•			Labor cost per unit of		
J			Actual data	<b>6</b> 2	28,8
Japan—See International comparisons.			Actual data as percent of trend	62	28, <i>8</i> :
·			Per hour, business sector	370	52,159,16
Ĺ			Per hour, nonfarm business sector	358	52, <i>15</i>
Labor cost per unit of gross domestic product	68	28, <i>146</i>	Ratio to capacity, manufacturers	83	14,14
Labor cost per unit of output, business sector		28,1 <b>45</b>	Ratio to capacity, manufacturing	82	14,14
Labor cost per unit of output, manufacturing		20,140	Ratio to capacity, materials	84	14, <i>14</i>
Actual data	62	28. <i>89</i>	Overtime hours, manufacturing	21	5, <i>7</i>
Actual data as percent of trend		28, <i>89</i>	· _		
Labor cost, price per unit of, nonfarm business		28,143	P		
Labor force—See Employment,	20	20,210	Participation rates, civilian labor force		
Lagging indicators, six			Both sexes 16-19 years of age	453	9,11
Composite index	930	5. <i>135</i>	Females 20 years and over		9,11
Diffusion index		5,137,138	Males 20 years and over		9,11
Layoff rate, manufacturing		5,7	Personal consumption expenditures		•,
Leading indicators, twelve		-,,	Automobiles	55	39.14
Composite index	910	5,131,132	Durable goods, constant dollars		39,15
Diffusion index		5, <i>136</i>	Durable goods, current dollars		39,15
Liabilities of business failures		34, <i>75</i>	Nondurable goods, constant dollars		39,15
Liquid assets, change in total		29, <i>98</i>	Nondurable goods, current dollars		39,15
Loans—See Credit.		_0,00	Services, constant dollars		39,15
			Services, current dollars		39,15
M			Total, constant dollars		39,15
Marginal employment adjustments, Cl	913	5. <i>132</i>	Total, current dollars		39,14
Materials and supplies on hand and on order, manufacturers' inventories		17. <i>93</i>	Total, percent of GNP		39,15
Materials and supplies on hand and on order, manufacturers' inventories, change		17, <i>3</i> 0	Personal income—See Income.		
Materials, capacity utilization rate		14,147	Personal saving	292	48,15
Materials, new orders for consumer goods and		15, <i>73</i>	Personal saving rate	293	48,15
Materials prices—See Price indexes.		10,70	Petroleum and petroleum products, imports	614	56,12
Merchandise trade—See International transactions			Plant and equipment—See also Investment, capital.		
Military—See Defense.			Business expenditures, new	61	23,14
Money and financial flows, Cl	917	5,133	Business expenditures, new, DI	970	23,16.
Money supply	517	0,200	Contracts and orders, constant dollars	20	21,7
Liquid assets, change in total	104	29, <i>98</i>	Contracts and orders, current dollars	10	21,7
Money supply M1, constant dollars		29, <i>98</i>	Population, civilian employment as percent of	90	9,9
Money supply M1, percent changes		25, <i>9</i> 4	Price indexes		•
Money supply M2, constant dollars		30, <i>99</i>	Consumer prices—See also International comparisons.		
Money supply M2, percent changes		29, <i>97</i>	All items	320	49,60,103,10
Ratio, GNP to money supply M1		30,148	Food	322	49,104,10
Ratio, personal income to money supply M2		30. <i>99</i>	Deflators		
Mortgage debt, net change		31, <i>79</i>	Fixed-weighted, gross domestic business product	311 ·	49,157,15
Mortgage yields, secondary market		35, <i>102</i>	Implicit price deflator, GNP	310	38,15
Municipal bond yields		35, <i>102</i>	Labor cost, price per unit of, nonfarm business	26	28,14
		,	Producer prices		
N			All commodities	330	50, <i>105,10</i>
National defense—See Defense.			Capital equipment	333	51,108,10
National Government—See Government.			Crude materials		50,106,10
National income—See Income.			Finished consumer goods		51,109,110
New orders, manufacturers'			Industrial commodities		51,110,11.
Capital goods industries, nondefense, constant dollars	27	15, <i>77</i>	Intermediate materials		50.107.108
Capital goods industries, nondefense, current dollars		15,77 15,77	Sensitive crude and intermediate materials		51,90
Consumer goods and materials, constant dollars		15,77 15,73	Raw industrials, spot market prices		31,31
Contracts and orders, plant and equipment, constant dollars		15,73 21,76	Diffusion index	967	25,141,14
Contracts and orders, plant and equipment, current dollars		21,74	Spot market index		25, <i>7</i> (
Defense products		15, <i>117</i>	Sensitive crude and intermediate materials, change in producer prices		51,90
Durable goods industries, constant dollars		15, <i>73</i>	Sensitive materials prices, percent change	99	25, <i>96,9</i> ,
Durable goods industries, current dollars		15, <i>72</i>	Stock prices—See also International comparisons.		
Durable goods industries, DI	964	15, <i>140</i>	500 common stocks		

**BCD 1984** 

Series title	Series number	Pages	Series title	Series number	Pages
500 common stocks, Di	968	25,142	Personal saving rate	293	48,157
Price to unit labor cost, nonfarm business	26	28,143	Selling prices—See Prices, selling.		
Prices, selling			Sensitive crude and intermediate materials, change in producer prices		51, <i>96</i>
Manufacturing, DI		37,1 <i>6</i> 5	Sensitive materials prices, percent change		25, <i>96</i> , <i>97</i>
Retail trade, Di		37,166	Shipments of defense products	588	17,120
Wholesale trade, DI		37,165,166	Spot market prices, raw industrials		05 141 140
Prime contract awards, Defense Department		55,117	Diffusion index		25, 141, 142
Prime rate charged by banks	109	35, <i>99</i>	Spot market index	23	25, <i>76</i>
Producer prices—See Price indexes.	00	40.147	State and local government—See Government.		
Producers' durable equipment, nonresidential, GPDI	88	40,147	Stock prices—See also International comparisons.	10	05 60 75 101
Production—See Gross national product and Industrial production.			500 common stocks		25,63, <i>75,131</i>
Productivity Output are hour business sector	270	F0 150 160	500 common stocks, DI	968	25,1 <b>4</b> 2
Output per hour, business sector		52, <i>159,160</i>	Surplus—See Government.		
Output per hour, nonfarm business sector		52, <i>159</i>	т		
Profitability, Cl	916	5, <i>133</i>	•		
Profits Corporate profits after tox			Treasury bill rate		35, <i>101</i>
Corporate profits after tax  Constant dollars	10	20 142	Treasury bond yields	115	35, <i>101</i>
Current dollars		26,143	U		
With IVA and CCAdj, constant dollars		26,143	U		
With IVA and CCAdj, current dollars		26,146 26,146	Unemployment		
Corporate profits before tax	79	26,146	Duration of unemployment, average	91	9, <i>94</i>
	200	20.150	Heip-wanted advertising, ratio to unemployment		9,89
With IVA and CCAdj	286	26, <i>156</i>	Initial claims for unemployment insurance	5	8,72
		26, <i>156</i>	Initial claims for unemployment insurance, DI	962	8,139
Manufacturing and trade, Di		37,1 <b>64</b>	Layoff rate, manufacturing		5,7
Manufacturing, DI		37,1 <i>62</i>	Number unemployed		
Per dollar of sales, manufacturing		27,143	Both sexes 16-19 years of age	446	9,114
Profitability, Cl		5,133	Females 20 years and over		9,114
Ratio, profits to corporate domestic income		26, 143	Full-time workers		9,115
Ratio, profits with IVA and CCAdj to corporate domestic income		26,146	Males 20 years and over		9,114
Proprietors' income with IVA and CCAdj		47,155	Total unemployed		9,80
Proprietors' income with IVA and CCAdj, percent of national income	283	47,155	Unemployment rates		
R			15 weeks and over	44	9,82
			Insured unemployment	45	8, <i>8</i> 3
Raw industrials, spot market prices			Total	43	9,82
Diffusion index		25,141,142	Unfilled orders, manufacturers'		
Spot market index		25, <i>76</i>	Defense products		15, <i>118</i>
Rental income of persons with CCAdj		47,155	Durable goods industries	96	15, <i>96</i>
Rental income of persons with CCAdj, percent of national income		47,155	Durable goods industries, change	25	15,77
Reserves, free		35, <i>95</i>	United Kingdom—See International comparisons.		
Residential fixed investment, constant dollars		40,147	W		
Residential fixed investment, percent of GNP	249	40, <i>152</i>	V		
Residential structures—See Housing.			Velocity of money		
Retail sales, constant dollars		20, <i>88</i>	GNP to money supply M1, ratio	107	30,148
Retail sales, current dollars	54	20, <i>87</i>	Personal income to money supply M2, ratio	108	30, <i>9</i> 5
S			Vendor performance, slower deliveries	32	17, <i>7</i> 9
•					
Salaries—See Compensation.			W		
Sales	212	20.140	Wages and salaries—See Compensation.		
Final sales, constant dollars		38, <i>148</i>	West Germany—See International comparisons.		
		17, <i>90</i>	Wholesale (producer) prices—See Price indexes.		
Manufacturing and trade sales, constant dollars		17, <i>88</i>	Workweek, manufacturing		
Manufacturing and trade sales, current dollars		17, <i>87</i> 37, <i>16</i> 4	Average weekly hours	1	5,72
Ratio, inventories to sales, manufacturing and trade	973 77	37,1 <b>64</b> 17, <i>93</i>	Average weekly hours, DI		5,138
Retail sales, constant dollars		17, <i>9</i> 3 20, <i>88</i>		<u> </u>	
Retail sales, constant dollars		20, <i>88</i> 20, <i>87</i>	NOTE: CCAdi—capital consumption adjustment		
Saving	34	20,07	CI—composite index		
•	295	20 157	DI—diffusion index		
Business saving		26,157 49,157	GNP—gross national product		
Gross saving		48, <i>157</i> 48, <i>156</i>	GPDI—gross private domestic investment		
	770	46.130	IVAinventory valuation adjustment		

# **NUMERICAL INDEX**

Series number and title	Date series begins	Pages	Series number and title	Date series begins	Pa
1. Average weekly hours of production or nonsupervisory workers,			53. Wages and salaries in 1972 dollars, mining, manufacturing, and	1047	
manufacturing		5, <i>72</i>	construction		11
2. Accession rate, manufacturing		5,7	54. Sales of retail stores in current dollars		20
3. Layoff rate, manufacturing		5,7	55. Personal consumption expenditures, automobiles	_	39,
5. Average weekly initial claims for unemployment insurance, State programs		8, <i>72</i>	56. Manufacturing and trade sales in current dollars		17
6. Manufacturers' new orders in current dollars, durable goods industries		15, <i>72</i>	57. Manufacturing and trade sales in 1972 dollars		17
7. Manufacturers' new orders in 1972 dollars, durable goods industries	. 1947	15, <i>73</i>	58. Index of consumer sentiment		21
8. Manufacturers' new orders in 1972 dollars, consumer goods and			59. Sales of retail stores in 1972 dollars	1948	20
materials industries	. 1948	15, <i>73</i>	60. Ratio, help-wanted advertising in newspapers to number of	1040	
9. Construction contracts awarded for commercial and industrial			persons unemployed		22
buildings, floor space		21,73,74	61. Expenditures for new plant and equipment by U.S. nonfarm business		23
O. Contracts and orders for plant and equipment in current dollars		21,74	62. Index of labor cost per unit of output, manufacturing	1947	2
<ol> <li>Newly approved capital appropriations, 1,000 manufacturing corporations</li> </ol>	. 1953	22,1 <i>43</i>	63. Index of unit labor cost, business sector	1947	28
2. Index of net business formation	. 1948	21,74	64. Compensation of employees as a percent of national income		46
3. Number of new business incorporations		21, <i>7</i> 5	65. Manufacturers' inventories, finished goods, book value		1
4. Current liabilities of business failures		34, <i>7</i> 5	66. Consumer installment credit outstanding		3
5. Profits after taxes per dollar of sales, manufacturing corporations		27,1 <b>4</b> 3	67. Bank rates on short-term business loans		35
6. Corporate profits after tax in current dollars		26,143	68. Labor cost in current dollars per unit of gross domestic product	15.0	
B. Corporate profits after tax in 1972 dollars		26,143 26,143	in 1972 dollars, nonfinancial corporations	1948	28
). Index of stock prices, 500 common stocks		25,63, <i>75,131</i>	69. Manufacturers' machinery and equipment sales and business	1340	20
D. Contracts and orders for plant and equipment in 1972 dollars		21,76	construction expenditures	1953	1
Average weekly overtime hours of production or nonsupervisory	. 1340	21,70	70. Manufacturing and trade inventories in 1972 dollars		
workers, manufacturing	. 1956	5, <i>76</i>	71. Manufacturing and trade inventories, book value		1
2. Ratio, corporate domestic profits after tax to total corporate	. 1330	3,70	72. Commercial and industrial loans outstanding in current dollars		;
domestic income	. 1946	26,143	72. Commercial and industrial rouns obtaining in content dollars	1545	•
domestic movine	. 1340	20,143	73. Index of industrial production, durable manufactures	1939	:
3. Index of spot market prices, raw industrial materials	. 1946	25, <i>76</i>	74. Index of industrial production, nondurable manufactures	1939	
1. Manufacturers' new orders in current dollars, nondefense capital			75. Index of industrial production, consumer goods	1939	
goods industries	. 1948	15, <i>77</i>	76. Index of industrial production, business equipment		
5. Change in manufacturers' unfilled orders, durable goods industries		15, <i>77</i>	77. Ratio, manufacturing and trade inventories to sales in 1972 dollars	1948	
6. Ratio, implicit price deflator to unit labor cost, nonfarm business sector	. 1947	28, <i>143</i>	78. Manufacturers' inventories, materials and supplies on hand and		
7. Manufacturers' new orders in 1972 dollars, nondefense capital goods		.,	on order, book value	1 <b>9</b> 53	1
industries	. 1948	15. <i>77</i>	79. Corporate profits after tax with inventory valuation and capital		
8. New private housing units started	. 1889	24, <i>78</i>	consumption adjustments in current dollars	1946	26
9. Index of new private housing units authorized by local building permits		24, <i>78</i>	80. Corporate profits after tax with inventory valuation and capital		
O. Change in business inventories in 1972 dollars	. 1947	40,144	consumption adjustments in 1972 dollars	1947	2€
1. Change in manufacturing and trade inventories, book value	. 1948	17, <i>78</i>	81. Ratio, corporate domestic profits after tax with inventory valuation		
2. Vendor performance, percent of companies receiving slower deliveries	1946	17, <i>79</i>	and capital consumption adjustments to total corporate domestic income	1946	26
· · · · · · · · · · · · · · · · · · ·			82. Capacity utilization rate, manufacturing	1948	14
3. Net change in mortgage debt held by financial institutions and					
life insurance companies	. 1955	31, <i>79</i>	83. Capacity utilization rate, manufacturers	1965	14
4. Corporate net cash flow in current dollars	. 1946	26, <i>144</i>	84. Capacity utilization rate, materials	1948	14
5. Corporate net cash flow in 1972 dollars	. 1947	26,144	85. Change in money supply M1	1947	2
6. Change in manufacturing and trade inventories on hand and on			86. Gross private nonresidential fixed investment in 1972 dollars	1947	40
order in 1972 dollars	. 1948	17, <i>79,80</i>	87. Gross private nonresidential fixed investment in 1972 dollars, structures	1947	4(
7. Number of persons unemployed	. 1947	9,80	88. Gross private nonresidential fixed investment in 1972 dollars,		
8. Change in manufacturers' inventories, materials and supplies on			producers' durable equipment	1947	4(
hand and on order, book value	. 1953	17, <b>80</b>	89. Gross private residential fixed investment in 1972 dollars		40
9. Percent of consumer installment loans delinquent 30 days and over		34, <i>81</i>	90. Ratio, civilian employment to population of working age		- 1
O. Employees on nonagricultural payrolls, goods-producing industries		5,81	91. Average duration of unemployment in weeks		
1. Employees on nonagricultural payrolls		5, <i>81</i>			
2. Number of persons engaged in nonagricultural activities			93. Free reserves	1945	
reamour or persons engaged in nonagricultural activities	. 134/	9, <i>82</i>	94. Member bank borrowings from the Federal Reserve	1945	3
3. Unemployment rate	. 1947	9, <i>82</i>	95. Ratio, consumer installment credit outstanding to personal income		3
. Unemployment rate, persons unemployed 15 weeks and over		9, <i>82</i>	96. Manufacturers' unfilled orders, durable goods industries		
. Average weekly insured unemployment rate, State programs		8, <i>83</i>	<del>-</del>		1
6. Index of help-wanted advertising in newspapers		9, <i>83</i>	97. Backlog of capital appropriations, 1,000 manufacturing corporations	1953	22
			98. Percent change in producer prices for 28 sensitive crude and		
/. Index of industrial production		12,58, <i>83,84</i>	intermediate materials		
B. Employee hours in nonagricultural establishments		5, <i>84,8</i> 5	99. Change in sensitive materials prices		25,5
). Value of goods output in 1972 dollars		14,144	101. Commercial and industrial loans outstanding in 1972 dollars	1948	3
). Gross national product in 1972 dollars		38,1 <b>44,145</b>	102. Change in money supply M2	1947	2
1. Personal income less transfer payments in 1972 dollars		11, <i>85,86</i>	104. Change in total liquid assets	1948	2
2. Personal income in 1972 dollars	1947	11, <b>86</b>	105. Money supply M1 in 1972 dollars	1947	2

Series number and title	Date series begins	Pages	Series number and title	Date series begins	; Pa <sub>l</sub>
				Bogino	
i. Money supply M2 in 1972 dollars		30, <i>99</i> 30, <i>148</i>	287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income	. 1946	26.
B. Ratio, personal income to money supply M2		30, <i>148</i>	288. Net interest		47.2
Average prime rate charged by banks		35, <i>99</i>	289. Net interest as a percent of national income		47,1
). Funds raised by private nonfinancial borrowers in credit markets		34, <i>148</i>	290. Gross saving		48.
. Change in business and consumer credit outstanding		31,100	292. Personal saving		48.
2. Net change in business loans		32,100	293. Personal saving rate		48.
l. Net change in consumer installment credit		33,100	295. Business saving		26,
l. Discount rate on new issues of 91-day Treasury bills		35, <i>101</i>	298. Government surplus or deficit		48,
. Yield on long-term Treasury bonds		35,101	310. Implicit price deflator for gross national product		38,
			311. Fixed-weighted price index, gross domestic business product		49,157,
Yield on new issues of high-grade corporate bonds		35, <i>101</i>	000 0 (ON II)	1045	40.00.100
Yield on municipal bonds, 20-bond average		35, <i>102</i>	320. Consumer price index for all urban consumers (CPI-U)		49,60,103
Secondary market yields on FHA mortgages		35, <i>102</i>	322. Consumer price index for all urban consumers, food		49,104
Federal funds rate		35, <i>102</i>	330. Producer price index, all commodities		50,105
Gross national product in current dollars		38, <i>148</i>	331. Producer price index, crude materials for further processing		50, <i>106</i>
Final sales in 1972 dollars		38, <i>148</i>	332. Producer price index, intermediate materials, supplies, and components		50, <i>107</i> ,
Per capita gross national product in 1972 dollars		38, <i>149</i>	333. Producer price index, capital equipment		51, <i>108</i>
National income in current dollars		46, 149	334. Producer price index, finished consumer goods		51, <i>109</i>
Personal income in current dollars		11,103	335. Producer price index, industrial commodities	1913	51,110
Disposable personal income in current dollars	1946	11, <i>149</i>	340. Index of average hourly earnings of production or nonsupervisory	1047	E 111
. Disposable personal income in 1972 dollars	1947	11,149	workers on private nonagricultural payrolls	1947	5,111
Per capita disposable personal income in 1972 dollars		11,149	341. Index of real average hourly earnings of production or	1047	E 111
Personal consumption expenditures in current dollars		39, <i>149</i>	nonsupervisory workers on private nonagricultural payrolls	1947	5,11.
Personal consumption expenditures in 1972 dollars		39, <i>150</i>	345. Index of average hourly compensation, all employees, nonfarm		
Personal consumption expenditures in current dollars, durable goods		39, <i>150</i>	business sector	1947	4(
Personal consumption expenditures in 1972 dollars, durable goods		39, <i>150</i>	346. Index of real average hourly compensation, all employees, nonfarm		
Personal consumption expenditures as a percent of gross national product		39, <i>150</i>	business sector	1947	46,15
Personal consumption expenditures in current dollars, nondurable goods		39,150	348. Negotiated wage and benefit decisions, average first-year changes		5
Personal consumption expenditures in current dollars, services		39, <i>150</i>	349. Negotiated wage and benefit decisions, average changes over life		•
Personal consumption expenditures in 1972 dollars, nondurable goods		39,151	of contract	1968	5
		30,300	358. Index of output per hour, all persons, nonfarm business sector		5
Personal consumption expenditures in 1972 dollars, services	1947	39,151	370. Index of output per hour, all persons, business sector		52,15
Gross private domestic investment in current dollars	1946	40,151	441. Civilian labor force		,
Gross private domestic investment in 1972 dollars	1947	40,151	442. Civilian employment.		
Gross private domestic fixed investment in current dollars	1946	40,151	444. Number unemployed, males 20 years and over		
Gross private domestic fixed investment in 1972 dollars	1947	40,151	445. Number unemployed, females 20 years and over		
Change in business inventories in current dollars	1946	40,152	445. Nulliber unemployed, lemares 20 years and 04ci	1340	
Change in business inventories as a percent of gross national product	1946	40,152	446. Number unemployed, both sexes 16-19 years of age	1948	!
Gross private nonresidential fixed investment as a percent of			447. Number unemployed, full-time workers	1963	1
gross national product	1946	40, <i>152</i>	448. Number of persons employed part time for economic reasons	1 <b>95</b> 5	
Gross private residential fixed investment as a percent of gross			451. Civilian labor force participation rate, males 20 years and over	1948	,
national product	1946	40,152	452. Civilian labor force participation rate, females 20 years and over	1948	
Net exports of goods and services in current dollars		44,152	453. Civilian labor force participation rate, both sexes 16-19 years of age	1948	
		,	500. Federal Government surplus or deficit	1946	5
Net exports of goods and services as a percent of gross national product	1946	44,152	501. Federal Government receipts	1946	5
Exports of goods and services in current dollars	1946	<b>44</b> ,153	502. Federal Government expenditures	1946	5
Imports of goods and services in current dollars	1946	44,153	510. State and local government surplus or deficit	1946	5
Net exports of goods and services in 1972 dollars		44,153			_
Exports of goods and services in 1972 dollars		44,153	511. State and local government receipts		
Imports of goods and services in 1972 dollars		44,153	512. State and local government expenditures		5
Government purchases of goods and services in current dollars		43, 153	517. Defense Department gross obligations incurred	1949	
Government purchases of goods and services in 1972 dollars		43,154	525. Defense Department prime contract awards for work performed		
Federal Government purchases of goods and services in current dollars		43,154	in the United States		
Federal Government purchases of goods and services in current dollars		43,154	543. Defense Department gross unpaid obligations outstanding		5
regeral determinant parenases of Rooms and services in 1377 deliats	1391	40,104	548. Manufacturers' new orders, defense products		1
Federal Government purchases of goods and services as a percent of			557. Index of industrial production, defense and space equipment		]
gross national product	1946	43,154	559. Manufacturers' inventories, defense products, book value		1
State and local government purchases of goods and services in		.,-	561. Manufacturers' unfilled orders, defense products	1968	1
current dollars	1946	43,154	564. Federal Government purchases of goods and services, national defense	1946	
State and local government purchases of goods and services in 1972		,	565. National defense purchases as a percent of gross national product		4
dollars	1947	43,154	570. Employment, defense products industries		•
State and local government purchases of goods and services as		,	577. Defense Department military personnel on active duty		
a percent of gross national product	1946	43,155	578. Defense Department civilian personnel, direct hire employment		5
•		-	580. Defense Department net outlays, military functions and military assistance		5
Compensation of employees	1946	46,155	588. Manufacturers' shipments, defense products		ĭ
Proprietors' income with inventory valuation and capital			602. Exports, excluding military aid shipments		5
consumption adjustments	1946	47,155	604. Exports of domestic agricultural products	_	į
Proprietors' income with inventory valuation and capital			•		
consumption adjustments as a percent of national income	1946	47,155	606. Exports of nonelectrical machinery	1303	;
Rental income of persons with capital consumption adjustment	1946	47,155	612. General imports	1948	
Rental income of persons with capital consumption adjustment as		•	614. Imports of petroleum and petroleum products		į
a percent of national income	1946	47,155	616. Imports of automobiles and parts		į
Corporate profits before tax with inventory valuation and capital		,200	618. Merchandise exports, adjusted, excluding military		į
, corporate profits before tax with inventory valuation and capital			620. Merchandise imports, adjusted, excluding military		į

## Numerical Index—Continued

	Date series			Date series	
Series number and title	begins	Pages	Series number and title	begins	Pages
622. Balance on merchandise trade	1946	57, <i>161</i>	917. Composite index of money and financial flows	1948	5,133
651. Income on U.S. investment abroad		57, <i>162</i>	920. Composite index of four roughly coincident indicators	1948	5,13 <b>4</b>
652. Income on foreign investment in the United States	1948	57, <i>162</i>	930. Composite index of six lagging indicators	1948	5, <i>13</i> 5
667. Balance on goods and services	1946	57, <i>162</i>	940. Ratio, coincident composite index to lagging composite index	1948	5, <i>136</i>
668. Exports of goods and services, excluding transfers under			950. Diffusion index of twelve leading indicator components	1948	5,136
U.S. military grants	1946	57, <i>162</i>			
			951. Diffusion index of four roughly coincident indicator components		5,137
669. Imports of goods and services	1946	57, <i>162</i>	952. Diffusion index of six lagging indicator components		5,137,138
721. Organization for Economic Cooperation and Development,			960. Diffusion index of net profits, manufacturing	1949	37,1 <i>62</i>
European countries, index of industrial production		58, <i>122</i>	961. Diffusion index of average weekly hours of production or nonsupervisory		
722. United Kingdom, index of industrial production		58, <i>123</i>	workers, 20 manufacturing industries	1947	5,138
723. Canada, index of industrial production		59, <i>123</i>	962. Diffusion index of initial claims for unemployment insurance,		
725. West Germany, index of industrial production	1948	59, <i>123</i>	State programs, 51 areas	1950	8, <i>139</i>
726. France, index of industrial production	1951	59, <i>124</i>	963. Diffusion index of employees on private nonagricultural payrolls,		
727. Italy, index of industrial production	1948	59, <i>124</i>	172-186 industries	1958	5, <i>139,140</i>
728. Japan, index of industrial production	1948	59, <i>124</i>	964. Diffusion index of manufacturers' new orders, 34-35 durable goods		
732. United Kingdom, index of consumer prices	1948	60, <i>12</i> 5	industries	1947	15, <i>140</i>
733. Canada, index of consumer prices	1948	60, <i>125,126</i>	965. Diffusion index of newly approved capital appropriations in		
			1972 dollars, 17 manufacturing industries	1953	22,163
735. West Germany, index of consumer prices		61, <i>126</i>	966. Diffusion index of industrial production, 24 industries	1947	12,141
736. France, index of consumer prices		61, <i>12</i> 7	967. Diffusion index of spot market prices, 13 raw industrial materials	1948	25,141,142
737. Italy, index of consumer prices		61, <i>127,128</i>			
738. Japan, index of consumer prices	1948	61, <i>128</i>	968. Diffusion index of stock prices, 500 common stocks, 49-82 industries	1945	25, <i>142</i>
742. United Kingdom, index of stock prices	1945	63, <i>129</i>	970. Diffusion index of expenditures for new plant and equipment by		
743. Canada, index of stock prices	1948	63, <i>129</i>	U.S. nonfarm business, 22 industries	1947	23,163
745. West Germany, index of stock prices	1950	63, <i>129</i>	971. Diffusion index of new orders, manufacturing	1949	37,1 <i>63,164</i>
746. France, index of stock prices	1946	63, <i>130</i>	972. Diffusion index of net profits, manufacturing and trade	1949	37,1 <b>64</b>
747. Italy, index of stock prices		63, <i>130</i>	973. Diffusion index of net sales, manufacturing and trade	1949	37,164
748. Japan, index of stock prices	1948	63, <i>130</i>	974. Diffusion index of number of employees, manufacturing and trade		37,164,165
910. Composite index of twelve leading indicators		5,131,132	975. Diffusion index of level of inventories, manufacturing and trade	1949	37,165
913. Composite index of marginal employment adjustments	1948	5, <i>132</i>	976. Diffusion index of selling prices, manufacturing	1949	37,165
914. Composite index of capital investment commitments	1948	5,132	977. Diffusion index of selling prices, wholesale trade	1949	37,165,166
915. Composite index of inventory investment and purchasing		5,133	978. Diffusion index of selling prices, retail trade		37,166
916. Composite index of profitability		5,133		-	