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The cooperation of government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

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### ABOUT THIS REPORT

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

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

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

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

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

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

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

Annual subscription price: \$40 domestic, \$50 foreign. Single copy price: \$3.50 domestic, \$4.50 foreign. For information concerning foreign air-mail delivery, available at an additional charge, write the Superintendent of Documents (address

follows), enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to the U.S. Government Printing Office, Washington, D.C. 20402.



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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1980.



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

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

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

### Changes in this issue are as follows:

1. The series on employment and unemployment in the civilian labor force (series 37, 42-44, 60, 90, 91, 441, 442, 444-448, and 451-453) have been revised by the source agency for the period 1975 to date. These revisions reflect the updating of seasonal adjustment factors for these series.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Current Employment Analysis, Division of Employment Analysis.

2. The series on personal income in 1972 dollars (series 51 and 52) have been revised for the period 1959 to date on the basis of recently published monthly implicit price deflators for personal consumption expenditures (PCE). These deflators replace the estimated monthly PCE deflators previously used.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

Information concerning the new monthly PCE deflators may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.

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The February issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on March 4.

3. The series based wholly or in part on U.S. money stock measures (series 85, 102, and 104-108) have been revised for the period July 1978 to date. These revisions reflect the source agency's incorporation of December 1978 and March 1979 benchmark adjustments into the money stock data.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

4. Appendix C contains historical data for series 48, 56, 57, 65, 76-78, 104, 223, 548, 557, 559, 561, 570, 588, 961, 963, and 964.

5. Appendix G contains cyclical comparisons for series 50, 77, 86, 92, 910, and 920.

#### JULIUS SHISKIN AWARD FOR ECONOMIC STATISTICS

Nominations are invited for the first annual Julius Shiskin Award for outstanding achievement in the field of economic statistics. The Award has been established by the Washington Statistical Society Chapter of the American Statistical Association in memory of Julius Shiskin and to encourage others to engage in innovative work in economic statistics.

The Award is designed to honor an unusually original and important contribution in the development of economic statistics or in the use of economic statistics in interpreting the economy. The contribution could be in research, in innovation in the production of economic statistics, in the use of economic statistics to analyze and interpret the economy, or in developing public understanding of measurement issues. Either individuals or groups can be nominated.

The Award recipient will be chosen by representatives from the Bureau of Labor Statistics, Bureau of the Census, Bureau of Economic Analysis, Office of Federal Statistical Policy and Standards, National Bureau of Economic Research, National Association of Business Economists, and WSS, all of which Mr. Shiskin was associated with in his long and fruitful career. The Award will be presented with an honorarium of \$250 at the 1980 WSS Annual Dinner in June 1980.

A nomination form can be obtained by writing to the Julius Shiskin Award Committee, c/o American Statistical Association, 806 15th Street, NW, Washington, DC 20005. Completed nomination forms must be received by April 20, 1980.

## METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1955, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1968. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

### Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

### MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

### Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to periodic review by NBER and on occasion are changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-1970 time period are those determined by a 1974 review. The turning dates for the 1973-1975 period are detailed in NBER's 1976 *Annual Report*.

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the post-1970 period can be determined by inspection of the charts where the 1973-75 recession is shaded according to the dates of the NBER reference cycle chronology.

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part 1, January 1976.

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

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

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

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

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

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

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

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

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

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

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1969.

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

### Section C. Labor Force, Employment, and Unemployment

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

### Section D. Government Activities

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

### Section E. U.S. International Transactions

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

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1969) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1969) tend to be significant as leading indicators.

## HOW TO READ CHARTS

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

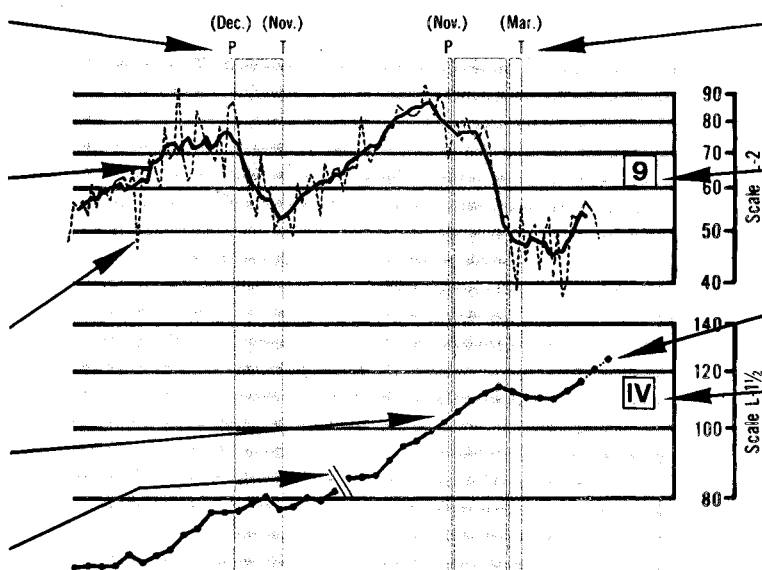
**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

**Solid line with plotting points** indicates quarterly data.

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

### Basic Data



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

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

**Dotted line** indicates anticipated data.

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

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

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

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

**Dotted line** indicates anticipated quarterly data over various spans.

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

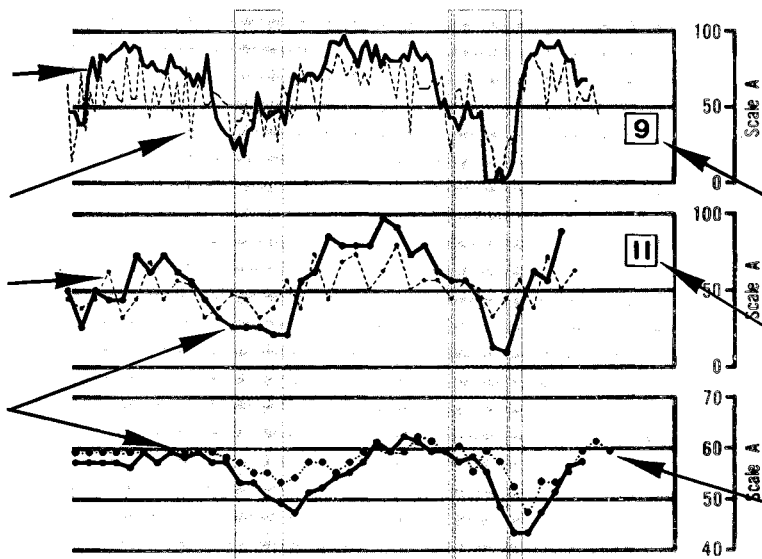
**Broken line** indicates monthly data over 1-month spans.

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

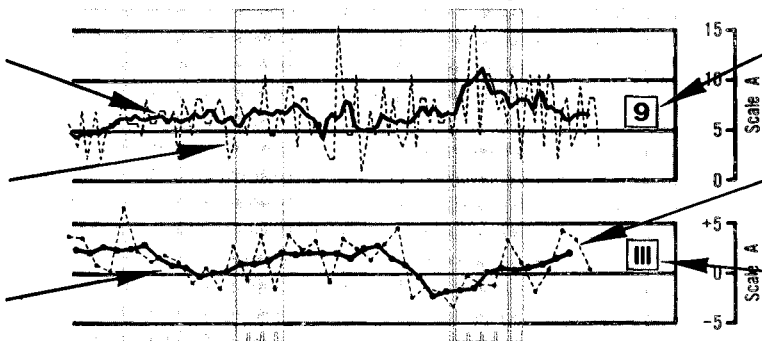
**Solid line with plotting points** indicates quarterly data over various spans.

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

### Diffusion Indexes



### Rates of Change



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

**Broken line** indicates percent changes over 1-month spans.

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

**Arabic number** indicates latest month used in computing the changes.

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

**Roman number** indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		2d Q 1979	3d Q 1979	4th Q 1979	Oct. 1979	Nov. 1979	Dec. 1979	Oct. to Nov. 1979	Nov. to Dec. 1979	2d Q to 3d Q 1979	3d Q to 4th Q 1979	
			1978	1979											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	141.8	139.9	139.9	139.7	137.4	138.5	136.8	136.8	-1.2	0.0	-0.1	-1.6	910
920. Four coincident indicators	C,C,C	.....do.	140.1	145.0	144.9	144.9	144.8	144.7	144.6	145.2	-0.1	0.4	0.0	-0.1	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	143.1	166.6	162.7	167.3	178.2	176.1	179.6	178.9	2.0	-0.4	2.8	6.5	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	98.1	96.7	96.2	96.0	96.3	96.7	95.8	96.5	-0.9	0.7	-0.2	0.3	913
914. Capital investment commitments	L,L,L	.....do.	115.7	114.0	114.0	114.3	113.2	114.3	112.5	112.7	-1.6	0.2	0.3	-1.0	914
915. Inventory investment and purchasing	L,L,L	.....do.	106.2	105.6	107.0	104.8	102.5	103.0	102.3	102.2	-0.7	-0.1	-2.1	-2.2	915
916. Profitability	L,L,L	.....do.	93.2	NA	91.9	91.9	NA	91.2	90.9	NA	-0.3	NA	0.0	NA	916
917. Money and financial flows	L,L,L	.....do.	149.0	145.4	144.4	146.3	144.4	145.5	145.1	142.5	-0.3	-1.8	1.3	-1.3	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	40.4	40.2	39.8	40.2	40.2	40.2	40.1	40.3	-0.2	0.5	1.0	0.0	1
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup>	L,C,L	.....do.	3.6	3.3	3.2	3.2	3.2	3.2	3.2	3.3	0.0	0.1	0.0	0.0	21
2. Accession rate, per 100 employees, mfg. <sup>2</sup>	L,L,L	Percent	4.1	NA	4.0	3.8	4.0	4.1	3.9	4.0	-0.2	0.1	-0.2	0.2	2
5. Avg. weekly initial claims (inverted*)	L,C,L	Thousands	339	385	393	392	408	399	419	407	-5.0	2.9	0.3	-4.1	5
*3. Layoff rate, per 100 employ., mfg. (inv.*) <sup>2</sup>	L,L,L	Percent	0.9	NA	1.1	1.3	1.2	1.1	1.3	1.2	-0.2	0.1	-0.2	0.1	3
4. Quit rate, per 100 employees, mfg. <sup>2</sup>	L,L,U	.....do.	2.1	NA	2.0	1.9	2.0	2.0	2.0	1.9	0.0	-0.1	-0.1	0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup>	L,L,U	Ratio	0.738	0.785	0.778	0.775	0.788	0.812	0.778	0.773	-0.034	-0.005	-0.003	0.013	60
46. Help-wanted advertising	L,L,U	1967=100	149	157	154	156	161	167	158	158	-5.4	0.0	1.3	3.2	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	Ar., bil. hrs.	163.84	168.90	168.09	169.29	170.04	169.50	169.71	170.90	0.1	0.7	0.7	0.4	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	91,031	93,648	93,232	93,915	94,319	94,180	94,223	94,553	0.0	0.4	0.7	0.4	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	86,446	89,497	89,353	89,759	90,172	89,982	90,109	90,426	0.1	0.4	0.5	0.5	41
40. Employees in mfg., mining, construction	L,C,U	.....do.	25,598	26,579	26,630	26,638	26,609	26,572	26,542	26,712	-0.1	0.6	0.0	-0.1	40
90. Ratio, civilian employment to total population of working age <sup>2</sup>	U,L,U	Percent	58.59	59.25	59.10	59.33	59.31	59.27	59.27	59.38	0.0	0.11	0.23	-0.02	90
Comprehensive Unemployment:															
37. Total unemployed (inverted*)	L,L,U	Thousands	6,047	5,963	5,890	6,008	6,084	6,121	6,044	6,087	1.3	-0.7	-2.0	-1.3	37
43. Unemployment rate, total (inverted*) <sup>2</sup>	L,L,U	Percent	6.0	5.8	5.8	5.8	5.9	5.9	5.8	5.9	0.1	-0.1	0.0	-0.1	43
45. Avg. weekly insured unemployment rate (inv.*) <sup>2</sup>	L,L,U	.....do.	3.2	3.0	3.0	2.9	3.0	2.9	3.1	3.1	-0.2	0.0	0.1	-0.1	45
*91. Avg. duration of unemployment (inverted*)	Lg,Lg,Lg	Weeks	11.9	10.8	10.8	10.5	10.5	10.5	10.6	10.5	-1.0	0.9	2.8	0.0	91
44. Unemploy. rate, 15 weeks and over (inv.*) <sup>2</sup>	Lg,Lg,Lg	Percent	1.4	1.2	1.2	1.1	1.2	1.2	1.1	1.2	0.1	-0.1	0.1	-0.1	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	Ar., bil. dol.	1399.2	1431.1	1422.3	1433.3	1438.4	...	...	...	...	...	0.8	0.4	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1145.2	1177.6	1173.0	1179.3	1183.7	1179.5	1184.8	1186.9	0.4	0.2	0.5	0.4	52
*51. Pers. income less transfer pay, 1972 dollars	C,C,C	.....do.	995.7	1023.3	1022.0	1021.3	1026.0	1021.7	1027.4	1028.9	0.6	0.1	-0.1	0.5	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	243.5	246.1	247.8	244.1	241.8	242.1	241.5	241.8	-0.2	0.1	-1.5	-0.9	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	146.1	152.2	151.9	152.3	152.1	152.2	151.8	152.2	-0.3	0.3	0.3	-0.1	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	139.7	146.3	146.6	145.8	145.1	145.8	144.7	144.8	-0.8	0.1	-0.5	-0.5	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	156.9	163.3	162.5	164.3	164.4	163.9	164.2	165.1	0.2	0.5	1.1	0.1	74
49. Value of goods output, 1972 dollars	C,C,C	Ar., bil. dol.	639.5	652.9	647.3	651.3	654.5	...	...	...	...	...	0.6	0.5	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB <sup>2</sup>	L,C,U	Percent	84.4	85.6	85.9	85.4	84.6	...	...	...	...	...	-0.5	-0.8	82
83. Capacity utilization rate, mfg., BEA <sup>2</sup>	.....do.	.....do.	84	NA	83	82	NA	...	...	...	...	...	-1	NA	83
84. Capacity utilization rate, materials, FRB <sup>2</sup>	L,C,U	.....do.	85.6	87.1	87.3	87.1	86.1	...	...	...	...	...	-0.2	-1.0	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	70.16	77.09	76.32	74.71	75.98	76.66	75.42	75.86	-1.6	0.6	-2.1	1.7	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	41.46	41.38	41.34	39.69	39.27	39.91	39.02	38.88	-2.2	-0.4	-4.0	-1.1	7
*8. New orders, cons. goods and mtis., 1972 dol.	L,L,L	.....do.	37.54	36.93	37.11	36.03	35.07	36.27	34.89	34.06	-3.8	-2.4	-2.9	-2.7	8
25. Chg. in unfilled orders, durable goods <sup>2</sup>	L,L,L	.....do.	3.66	3.23	3.20	0.71	2.13	1.10	1.76	3.53	0.66	1.77	-2.49	1.42	25
96. Mfrs.' unfilled orders, durable goods <sup>2</sup>	L,L,U	Bil. dol., EOP	228.18	266.96	258.46	260.58	266.96	261.68	263.44	266.96	0.7	1.3	0.8	2.4	96
*32. Vendor performance <sup>2</sup> ⊕	L,L,L	Percent	64	63	74	55	49	50	47	49	-3	2	-19	-6	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	254.10	NA	282.15	292.67	NA	299.16	299.18	NA	0.0	NA	3.7	NA	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	.....do.	156.21	NA	158.95	159.92	NA	159.56	158.20	NA	-0.9	NA	0.6	NA	57
75. Industrial production, consumer goods	C,L,C	1967=100	149.1	150.5	151.0	149.6	149.2	149.6	148.9	149.1	-0.5	0.1	-0.9	-0.3	75
54. Sales of retail stores	C,L,U	Mil. dol.	64,972	73,707	71,694	74,698	76,269	75,611	76,175	77,020	0.7	1.1	4.2	2.1	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	44,208	44,681	44,003	44,958	44,829	44,820	44,809	44,857	0.0	0.1	2.2	-0.3	59
55. Personal consumption expend., autos	L,C,C	Ar., bil. dol.	68.0	69.1	68.2	67.9	66.3	...	...	...	...	...	-0.4	-2.4	55
58. Index of consumer sentiment ⊕	L,L,L	1 Q 1966=100	79.4	66.0	66.6	63.9	62.1	62.1	63.3	61.0	1.9	-3.6	-4.1	-2.8	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	132.9	NA	130.5	131.6	NA	133.0	NA	NA	NA	NA	0.8	NA	12
13. New business incorporations	L,L,L	Number	39,996	NA	43,046	44,408	NA	46,346	NA	NA	NA	NA	3.2	NA	13



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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		2d Q 1979	3d Q 1979	4th Q 1979	Oct. 1979	Nov. 1979	Dec. 1979	Oct. to Nov. 1979	Nov. to Dec. 1979	2d Q to 3d Q 1979	3d Q to 4th Q 1979	
			1978	1979											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment	L,L,L	Bil. dol.	22.01	25.06	24.31	23.92	25.92	24.14	25.36	28.25	5.1	11.4	-1.6	8.4	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	....do.	13.60	14.44	14.11	13.45	14.57	13.53	14.49	15.70	7.1	8.4	-4.7	8.3	20
24. New orders, cap. goods indus., nondefense	L,L,L	....do.	18.30	21.67	21.16	20.93	21.84	20.99	21.42	23.12	2.0	7.9	-1.1	4.3	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	....do.	11.42	12.69	12.46	11.93	12.55	11.97	12.53	13.15	4.7	4.9	-4.3	5.2	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	80.73	90.34	88.25	88.17	86.02	93.15	84.13	80.79	-9.7	-4.0	-0.1	-2.4	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	16.78	NA	21.03	22.52	NA	...	...	...	...	...	7.1	NA	11
97. Backlog of capital appropriations, mfg. <sup>5</sup>	C,Lg,Lg	Bil. dol., EOP	63.43	NA	70.15	73.73	NA	...	...	...	...	...	5.1	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	153.82	176.37	173.48	179.33	184.32	...	...	...	...	...	3.4	2.8	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	....do.	230.22	NA	263.24	277.41	NA	282.82	276.47	NA	-2.2	NA	5.4	NA	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	160.3	171.2	170.5	172.2	172.5	171.7	172.1	173.8	0.2	1.0	1.0	0.2	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	140.1	148.2	146.9	150.7	148.0	...	...	...	...	...	2.6	-1.8	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous.	2,018	1,742	1,834	1,834	1,604	1,764	1,522	1,527	-13.7	0.3	0.0	-12.5	28
*29. New building permits, private housing	L,L,L	1967=100...	145.4	122.8	128.5	133.5	108.0	124.6	102.0	97.3	-18.1	-4.6	3.9	-19.1	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	60.1	56.5	56.7	56.5	55.0	...	...	...	...	...	-0.4	-2.7	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup>	L,L,L	....do.	14.1	10.2	18.1	7.1	3.2	...	...	...	...	...	-11.0	-3.9	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed <sup>4</sup> ) <sup>2</sup>	L,L,L	....do.	18.98	NA	17.41	11.58	NA	-3.74	-8.87	NA	-5.13	NA	-5.83	NA	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup>	L,L,L	....do.	41.5	NA	56.3	45.5	NA	46.5	35.4	NA	-11.1	NA	-10.8	NA	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup>	L,L,L	Bil. dol.	2.04	NA	2.51	1.28	NA	2.79	2.00	NA	-0.79	NA	-1.23	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	379.63	NA	405.97	417.33	NA	421.20	424.16	NA	0.7	NA	2.8	NA	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup>	Lg,Lg,Lg	....do.	249.59	NA	256.18	257.63	NA	258.17	258.08	NA	0.0	NA	0.6	NA	70
65. Mfrs.' inventories of finished goods <sup>5</sup>	Lg,Lg,Lg	....do.	63.80	NA	68.26	69.95	NA	69.27	69.74	NA	0.7	NA	2.5	NA	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup>	Lg,Lg,Lg	Ratio	1.57	NA	1.61	1.62	NA	1.62	1.63	NA	0.01	NA	0.01	NA	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup>	L,Lg,Lg	Bil. dol., EOP	167.95	NA	188.46	192.30	NA	195.09	197.09	NA	1.0	NA	2.0	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed <sup>4</sup> ) <sup>2</sup>	L,L,L	Percent	1.22	2.07	1.97	1.88	2.59	2.20	2.74	2.82	0.54	0.08	-0.09	0.71	92
23. Industrial materials prices <sup>10</sup>	U,L,L	1967=100...	231.0	293.0	294.1	297.6	307.1	307.7	304.0	309.6	-1.2	1.8	1.2	3.2	23
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>10</sup>	L,L,L	1941-43=100	96.02	103.01	101.18	106.22	105.30	104.47	103.66	107.78	-0.8	4.0	5.0	-0.9	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	121.5	144.4	139.3	148.3	NA	...	...	...	...	...	6.5	NA	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	....do.	78.5	NA	83.7	86.9	NA	...	...	...	...	...	3.8	NA	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	....do.	83.1	NA	87.9	86.8	NA	...	...	...	...	...	-1.3	NA	79
80. ....do. ....in 1972 dol.	L,C,L	....do.	54.2	NA	53.4	51.5	NA	...	...	...	...	...	-3.6	NA	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup>	L,L,L	Cents	5.4	NA	5.6	5.8	NA	...	...	...	...	...	0.2	NA	15
28. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1967=100...	95.6	94.3	94.4	94.2	94.0	...	...	...	...	...	-0.2	-0.2	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	194.1	NA	217.3	228.3	NA	...	...	...	...	...	5.1	NA	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	....do.	121.5	NA	127.4	130.5	NA	...	...	...	...	...	2.4	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100...	194.2	214.4	211.7	217.0	221.5	...	...	...	...	...	2.5	2.1	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars	1.020	1.114	1.104	1.127	NA	...	...	...	...	...	2.1	NA	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	164.1	175.4	174.2	176.0	180.1	178.4	180.2	181.8	1.0	0.9	1.0	2.3	62
64. Compensation of employees as percent of national income <sup>2</sup>	Lg,Lg,Lg	Percent	75.7	NA	75.9	75.8	NA	...	...	...	...	...	-0.1	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) <sup>2</sup>	L,L,L	Percent	0.54	0.46	0.95	0.79	0.26	0.21	0.11	0.45	-0.10	0.34	-0.16	-0.53	85
102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup>	L,C,U	....do.	0.69	0.67	0.94	1.00	0.57	0.72	0.53	0.45	-0.19	-0.08	0.06	-0.43	102
*104. Chg. in total liquid assets (M7) (smoothed <sup>4</sup> ) <sup>2</sup>	L,L,L	....do.	0.87	0.87	0.79	0.90	0.87	0.88	0.91	0.83	0.03	-0.08	0.11	-0.03	104
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	226.1	213.8	214.8	213.5	209.6	211.3	209.5	207.9	-0.9	-0.8	-0.6	-1.8	105
*106. Money supply (M2), 1972 dollars	L,L,L	....do.	542.7	526.9	527.0	526.5	521.7	524.6	522.3	518.3	-0.4	-0.8	-0.1	-0.9	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>2</sup>	C,C,C	Ratio	6.028	6.384	6.345	6.372	6.449	...	...	...	...	...	0.027	0.077	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup>	C,Lg,C	....do.	2.027	2.103	2.102	2.099	2.110	2.098	2.109	2.123	0.011	0.014	-0.003	0.011	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup>	L,L,L	A.r., bil. dol.	90.83	NA	89.44	85.97	NA	109.32	73.42	NA	-35.90	NA	-3.47	NA	33
112. Change in business loans <sup>2</sup>	L,L,L	....do.	14.27	21.87	31.79	38.84	-5.13	4.27	-21.18	1.52	-25.45	22.70	7.05	-43.97	112
113. Change in consumer installment debt <sup>2</sup>	L,L,L	....do.	44.35	NA	39.88	37.34	NA	26.23	28.88	NA	2.65	NA	-2.54	NA	113
110. Total private borrowing	L,L,L	....do.	346.63	NA	372.41	399.92	NA	...	...	...	...	...	7.4	NA	110

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		2d Q 1979	3d Q 1979	4th Q 1979	Oct. 1979	Nov. 1979	Dec. 1979	Oct. to Nov. 1979	Nov. to Dec. 1979	2d Q to 3d Q 1979	3d Q to 4th Q 1979	
			1978	1979											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv.) <sup>4</sup> ①	L,L,L	Mil. dol. ....	221.33	NA	238.79	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv.) <sup>4</sup> ② ⑤	L,L,L	Percent, EOP	2.45	NA	2.45	2.59	NA	NA	NA	NA	NA	NA	-0.14	NA	39
Bank Reserves:															
93. Free reserves (inverted) <sup>4</sup> ② ①	L,U,U	Mil. dol. ....	-679	-1,131	-1,188	-1,077	-1,526	-1,601	-1,699	-1,278	98	-421	-111	449	93
94. Borrowing from the Federal Reserve <sup>2</sup> ①	L,L,U	do. ....	872	1,349	1,357	1,207	1,843	2,022	1,908	1,598	-114	-310	-150	636	94
Interest Rates:															
119. Federal funds rate <sup>2</sup> ②	L,Lg,Lg	Percent. ....	7.94	11.19	10.18	10.95	13.58	13.77	13.18	13.78	-0.59	0.60	0.77	2.63	119
114. Treasury bill rate <sup>2</sup> ①	C,Lg,Lg	do. ....	7.22	10.04	9.37	9.63	11.80	11.47	11.87	12.07	0.40	0.20	0.26	2.17	114
115. Treasury bond yields <sup>2</sup> ①	C,Lg,Lg	do. ....	7.89	8.74	8.44	8.48	9.61	9.44	9.80	9.58	0.36	-0.22	0.04	1.13	115
116. Corporate bond yields <sup>2</sup> ①	Lg,Lg,Lg	do. ....	8.98	10.05	9.68	9.64	11.33	11.17	11.52	11.30	0.35	-0.22	-0.04	1.69	116
117. Municipal bond yields <sup>2</sup> ①	U,Lg,Lg	do. ....	6.02	6.52	6.22	6.28	7.20	7.08	7.30	7.22	0.22	-0.08	0.06	0.92	117
118. Mortgage yields, residential <sup>2</sup> ①	Lg,Lg,Lg	do. ....	9.75	10.89	NA	10.80	NA	NA	12.41	12.24	NA	-0.17	NA	NA	118
67. Bank rates on short-term bus. loans <sup>2</sup> ①	Lg,Lg,Lg	do. ....	9.80	13.18	12.34	12.31	15.81	...	...	...	...	...	-0.03	3.50	67
*109. Average prime rate charged by banks <sup>2</sup> ①	Lg,Lg,Lg	do. ....	9.06	12.67	11.72	12.12	15.08	14.39	15.55	15.30	1.16	-0.25	0.40	2.96	109
Outstanding Debt:															
66. Consumer installment debt <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	267.63	NA	287.85	297.19	NA	299.38	301.78	NA	0.8	NA	3.2	NA	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol. ....	126.31	146.11	142.94	151.48	154.08	155.21	153.45	153.58	-1.1	0.1	6.0	1.7	72
*95. Ratio, consumer install. debt to pers. income <sup>2</sup>	Lg,Lg,Lg	Percent. ....	14.34	NA	15.06	15.07	NA	15.13	15.09	NA	-0.04	NA	0.01	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	152.0	165.5	163.8	167.2	170.7	...	...	...	...	...	2.1	2.1	310
320. Consumer prices (CPI), all items ①		1967=100...	195.4	NA	214.1	221.1	227.6	225.4	227.5	229.9	0.9	1.1	3.3	2.9	320
320c. Change in CPI, all items, S/A <sup>2</sup>		Percent. ....	0.7	1.1	1.1	1.1	1.1	1.0	1.0	1.2	0.0	0.2	0.0	0.0	320
322. CPI, food		1967=100...	211.4	NA	233.9	235.7	240.8	238.9	240.2	243.4	0.5	1.3	0.8	2.2	322
330. Producer prices (PPI), all commodities ①		do. ....	209.3	235.5	231.8	239.0	247.2	245.2	246.9	249.4	0.7	1.0	3.1	3.4	330
331. PPI, crude materials		do. ....	240.2	282.2	276.0	284.9	298.3	293.2	299.1	302.5	2.0	1.1	3.2	4.7	331
332. PPI, intermediate materials		do. ....	215.5	242.7	237.4	247.0	257.1	254.6	256.8	259.8	0.9	1.2	4.0	4.1	332
333. PPI, capital equipment		do. ....	199.1	216.6	215.3	218.2	222.8	221.4	222.6	224.5	0.5	0.9	1.3	2.1	333
334. PPI, finished consumer goods		do. ....	192.6	215.5	211.0	218.1	226.9	223.9	227.4	229.3	1.6	0.8	3.4	4.0	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		do. ....	212.9	229.8	227.8	232.5	237.0	234.9	237.1	239.1	0.9	0.8	2.1	1.9	340
341. Real average hourly earnings, production workers, private nonfarm economy		do. ....	109.0	NA	106.2	105.2	104.0	104.2	104.1	103.8	-0.1	-0.3	-0.9	-1.1	341
345. Average hourly compensation, nonfarm bus.		do. ....	228.7	246.8	244.1	249.2	254.3	...	...	...	...	...	2.1	2.0	345
346. Real avg. hourly comp., nonfarm business		do. ....	117.0	113.2	114.0	112.9	111.7	...	...	...	...	...	-1.0	-1.1	346
370. Output per hour, private business sector		do. ....	120.1	118.1	118.2	117.8	117.3	...	...	...	...	...	-0.3	-0.4	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions ....	100.41	102.91	102.36	103.24	103.75	103.59	103.65	104.00	0.1	0.3	0.9	0.5	441
442. Total civilian employment		do. ....	94.37	96.94	96.46	97.23	97.66	97.47	97.61	97.91	0.1	0.3	0.8	0.4	442
37. Number of persons unemployed		Thousands. ....	6,047	5,963	5,890	6,008	6,084	6,121	6,044	6,087	-1.3	0.7	2.0	1.3	37
444. Unemployed males, 20 years and over		do. ....	2,252	2,223	2,163	2,274	2,318	2,317	2,335	2,303	0.8	-1.4	5.1	1.9	444
445. Unemployed females, 20 years and over		do. ....	2,236	2,213	2,201	2,209	2,235	2,250	2,197	2,257	-2.4	2.7	0.4	1.2	445
446. Unemployed persons, 16-19 years of age		do. ....	1,559	1,528	1,526	1,524	1,531	1,554	1,512	1,527	-2.7	1.0	-0.1	0.5	446
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup>		Percent. ....	79.8	79.8	79.7	79.9	79.6	79.7	79.5	79.5	-0.2	0.0	0.2	-0.3	451
452. Females, 20 years and over <sup>2</sup>		do. ....	49.6	50.6	50.3	50.9	51.0	50.9	50.9	51.1	0.0	0.2	0.6	0.1	452
453. Both sexes, 16-19 years of age <sup>2</sup>		do. ....	58.0	58.1	57.9	57.5	58.2	57.9	58.1	58.6	0.2	0.5	-0.4	0.7	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol. ....	432.1	497.6	485.8	504.8	NA	...	...	...	...	...	3.9	NA	501
502. Federal Government expenditures		do. ....	459.8	508.0	492.9	516.1	536.4	...	...	...	...	...	4.7	3.9	502
500. Federal Government surplus or deficit <sup>2</sup>		do. ....	-27.7	-10.5	-7.0	-11.3	NA	...	...	...	...	...	-4.3	NA	500
511. State and local government receipts		do. ....	331.0	354.4	345.9	359.8	NA	...	...	...	...	...	4.0	NA	511
512. State and local government expenditures		do. ....	303.6	329.9	326.1	334.5	342.8	...	...	...	...	...	2.6	2.5	512
510. State and local govt. surplus or deficit <sup>2</sup>		do. ....	27.4	24.4	19.7	25.3	NA	...	...	...	...	...	5.6	NA	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol. ....	10,372	NA	10,293	12,007	NA	12,099	NA	NA	NA	NA	16.7	NA	517
525. Military prime contract awards		do. ....	5,115	NA	4,548	6,207	NA	NA	NA	NA	NA	NA	36.5	NA	525
548. New orders, defense products		do. ....	3,468	3,259	3,109	3,189	3,489	3,013	4,019	3,436	33.4	-14.5	2.6	9.4	548
564. National defense purchases		A.r., bil. dol. ....	99.0	108.3	106.0	109.0	114.6	...	...	...	...	...	2.8	5.1	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol. ....	11,959	NA	14,261	15,774	NA	16,838	17,004	NA	1.0	NA	10.6	NA	602
604. Exports of agricultural products		do. ....	2,483	NA	2,635	3,101	NA	3,254	3,415	NA	4.9	NA	17.7	NA	604
606. Exports of nonelectrical machinery		do. ....	2,500	NA	2,866	3,139	NA	3,251	3,172	NA	-2.4	NA	9.5	NA	606
612. General imports, total		do. ....	14,337	NA	16,438	17,873	NA	18,856	18,422	NA	-2.3	NA	8.7	NA	612
614. Imports of petroleum and products		do. ....	3,264	NA	4,011	5,060	NA	6,630	5,359	NA	-19.2	NA	26.2	NA	614
616. Imports of automobiles and parts		do. ....	1,725	NA	1,846	1,926	NA	1,805	1,984	NA	9.9	NA	4.3	NA	616

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

Series title	Unit of measure	Basic data <sup>1</sup>									Percent change			Series number
		Average			3d Q 1978	4th Q 1978	1st Q 1979	2d Q 1979	3d Q 1979	4th Q 1979	1st Q to 2d Q 1979	2d Q to 3d Q 1979	3d Q to 4th Q 1979	
		1977	1978	1979										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	30,204	35,513	NA	36,532	39,412	41,348	42,792	47,337	NA	3.5	10.6	NA	618
620. Merchandise imports	do.	37,922	43,956	NA	44,481	45,383	47,463	50,508	54,619	NA	6.4	8.1	NA	620
622. Merchandise trade balance <sup>2</sup>	do.	-7,718	-8,442	NA	-7,949	-5,971	-6,115	-7,716	-7,282	NA	-1,601	434	NA	622
651. Income on U.S. investments abroad	do.	8,147	10,866	NA	10,526	12,907	14,115	15,404	17,506	NA	9.1	13.6	NA	651
652. Income on foreign investment in the U.S.	do.	3,650	5,455	NA	5,574	6,308	7,251	7,939	8,712	NA	9.5	9.7	NA	652
668. Exports of goods and services	do.	46,149	55,254	NA	56,263	61,414	64,893	67,758	74,408	NA	4.4	9.8	NA	668
669. Imports of goods and services	do.	48,505	57,353	NA	58,194	60,015	63,156	67,451	72,272	NA	6.8	7.1	NA	669
667. Balance on goods and services <sup>2</sup>	do.	-2,356	-2,099	NA	-1,931	1,399	1,737	307	2,136	NA	-1,430	1,829	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1340.5	1399.2	1431.1	1407.3	1426.6	1430.6	1422.3	1433.3	1438.4	-0.6	0.8	0.4	50
200. GNP in current dollars	do.	1899.5	2127.6	2368.5	2159.6	2235.2	2292.1	2329.8	2396.5	2455.8	1.6	2.9	2.5	200
213. Final sales, 1972 dollars	do.	1327.4	1385.1	1421.0	1395.1	1414.6	1418.4	1404.1	1426.2	1435.2	-1.0	1.6	0.6	213
224. Disposable personal income, current dollars	do.	1305.1	1458.4	1623.2	1476.5	1524.8	1572.2	1601.7	1640.0	1678.8	1.9	2.4	2.4	224
225. Disposable personal income, 1972 dollars	do.	929.5	972.6	994.1	976.2	991.5	996.6	993.0	993.4	993.4	-0.4	0.0	0.0	225
217. Per capita GNP in 1972 dollars	A.r., dollars	6,180	6,401	6,492	6,431	6,506	6,512	6,460	6,494	6,500	-0.8	0.5	0.1	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,285	4,449	4,509	4,462	4,522	4,536	4,510	4,501	4,489	-0.6	-0.2	-0.3	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	861.7	900.8	924.5	905.3	920.3	921.8	915.0	925.9	935.2	-0.7	1.2	1.0	231
233. Durable goods, 1972 dollars	do.	138.2	146.7	147.0	147.5	152.1	150.2	144.8	146.9	146.0	-3.6	1.5	-0.6	233
238. Nondurable goods, 1972 dollars	do.	332.7	343.3	349.3	344.7	351.9	348.1	344.1	349.2	356.0	-1.1	1.5	1.9	238
239. Services, 1972 dollars	do.	390.8	410.8	428.2	413.1	416.3	423.5	426.1	429.9	433.2	0.6	0.9	0.8	239
230. Total, current dollars	do.	1210.0	1350.8	1509.8	1369.3	1415.4	1454.2	1475.9	1528.6	1580.4	1.5	3.6	3.4	230
232. Durable goods, current dollars	do.	178.8	200.3	212.8	203.5	212.1	213.8	208.7	213.4	215.5	-2.4	2.3	1.0	232
236. Nondurable goods, current dollars	do.	481.3	530.6	597.0	536.7	558.1	571.1	581.2	604.7	631.0	1.8	4.0	4.3	236
237. Services, current dollars	do.	549.8	619.8	700.0	629.1	645.1	669.3	686.0	710.6	733.9	2.5	3.6	3.3	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	200.1	214.3	214.8	214.0	217.4	217.2	221.7	214.2	200.2	2.1	-3.4	-6.5	241
243. Total fixed investment, 1972 dollars	do.	186.9	200.2	204.6	201.8	205.5	204.9	203.5	207.1	203.0	-0.7	1.8	-2.0	243
30. Change in business inventories, 1972 dol. <sup>2</sup>	do.	13.1	14.1	10.2	12.2	12.0	12.3	18.1	7.1	3.2	5.8	-11.0	-3.9	30
240. Total, current dollars	do.	303.3	351.5	386.2	356.2	370.5	373.8	395.4	392.3	383.3	5.8	-0.8	-2.3	240
242. Total fixed investment, current dollars	do.	281.3	329.1	367.8	336.1	349.8	354.6	361.9	377.8	376.9	2.1	4.4	-0.2	242
245. Chg. in bus. inventories, current dol. <sup>2</sup>	do.	21.9	22.3	18.4	20.0	20.6	19.1	33.4	14.5	6.4	14.3	-18.9	-8.1	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	268.5	273.2	274.1	274.7	276.0	274.7	272.4	273.1	276.3	-0.8	0.3	1.2	261
263. Federal Government, 1972 dollars	do.	100.6	98.6	99.2	98.5	99.3	101.1	98.1	97.4	100.4	-3.0	-0.7	3.1	263
267. State and local governments, 1972 dollars	do.	167.9	174.6	174.9	176.2	176.6	173.6	174.3	175.6	175.9	0.4	0.7	0.2	267
260. Total, current dollars	do.	396.2	435.6	476.1	440.9	453.8	460.1	466.6	477.8	499.8	1.4	2.4	4.6	260
262. Federal Government, current dollars	do.	144.4	152.6	166.3	152.3	159.0	163.6	161.7	162.9	177.0	-1.2	0.7	8.7	262
266. State and local governments, current dollars	do.	251.8	283.0	309.8	288.6	294.8	296.5	304.9	314.9	322.8	2.8	3.3	2.5	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	98.4	108.9	119.8	111.9	113.8	117.0	116.0	122.2	123.9	-0.9	5.3	1.4	256
257. Imports of goods and services, 1972 dollars	do.	88.2	97.9	102.0	98.5	101.0	100.0	102.9	102.1	103.2	2.9	-0.8	1.1	257
255. Net exports of goods and serv., 1972 dol. <sup>3</sup>	do.	10.3	11.0	17.7	13.3	12.9	17.0	13.2	20.1	20.7	-3.8	6.9	0.6	255
252. Exports of goods and services, current dol.	do.	175.9	207.2	257.4	213.8	224.9	238.5	243.7	267.3	280.0	2.2	9.7	4.8	252
253. Imports of goods and services, current dol.	do.	185.8	217.5	260.9	220.6	229.4	234.4	251.9	269.5	287.7	7.5	7.0	6.8	253
250. Net exports of goods and serv., current dol. <sup>2</sup>	do.	-9.9	-10.3	-3.5	-6.8	-4.5	4.0	-8.1	-2.3	-7.7	-12.1	5.8	-5.4	250
A6. National Income and Its Components														
220. National income	do.	1525.8	1724.3	1924.2	1752.5	1820.0	1869.0	1897.9	1941.9	NA	1.5	2.3	NA	220
280. Compensation of employees	do.	1156.9	1304.5	1459.1	1321.1	1364.8	1411.2	1439.7	1472.8	1512.8	2.0	2.3	2.7	280
282. Proprietors' income with IVA and CCA	do.	100.2	116.8	130.0	117.4	125.7	129.0	129.3	130.3	131.5	0.2	0.8	0.9	282
286. Corporate profits with IVA and CCA	do.	150.0	167.7	178.5	175.2	184.8	178.9	176.6	180.8	NA	-1.3	2.4	NA	286
284. Rental income of persons with CCA	do.	24.7	25.9	26.9	26.8	27.1	27.3	26.8	26.6	27.0	-1.8	-0.7	1.5	284
288. Net interest	do.	94.0	109.5	129.7	111.9	117.6	122.6	125.6	131.5	138.9	2.4	4.7	5.6	288
A7. Saving														
290. Gross saving (private and govt.)	do.	276.1	324.6	364.0	332.7	346.9	362.2	374.3	367.3	NA	3.3	-1.9	NA	290
295. Business saving	do.	230.7	253.0	NA	259.6	264.7	266.0	274.6	281.9	NA	3.2	2.7	NA	295
292. Personal saving	do.	65.0	72.0	72.8	70.9	71.5	79.2	85.9	70.3	55.9	8.5	-18.2	-20.5	292
298. Government surplus or deficit <sup>2</sup>	do.	-19.5	-0.3	14.0	2.3	10.8	15.8	12.7	14.0	NA	-3.1	1.3	NA	298
293. Personal saving rate <sup>2</sup>	Percent	5.0	4.9	4.5	4.8	4.7	5.0	5.4	4.3	3.3	0.4	-1.1	-1.0	293

NOTE: Series are seasonally adjusted except for those indicated by (S), which appear to contain no seasonal movement. Series indicated by an asterisk (\*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles (including composition of the composite indexes) and sources, see "Titles and Sources of Series" at the back of BCD. NA = not available, a = anticipated. EOP = end of period. A.r. = annual rate. S/A = seasonally adjusted (used for special emphasis). IVA = inventory valuation adjustment. CCA = capital consumption adjustment. NIA = national income accounts.

<sup>1</sup> For a few series, data shown here have been rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

<sup>2</sup> Differences rather than percent changes are shown for this series.

<sup>3</sup> The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; U = unclassified.

<sup>4</sup> Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>5</sup> End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

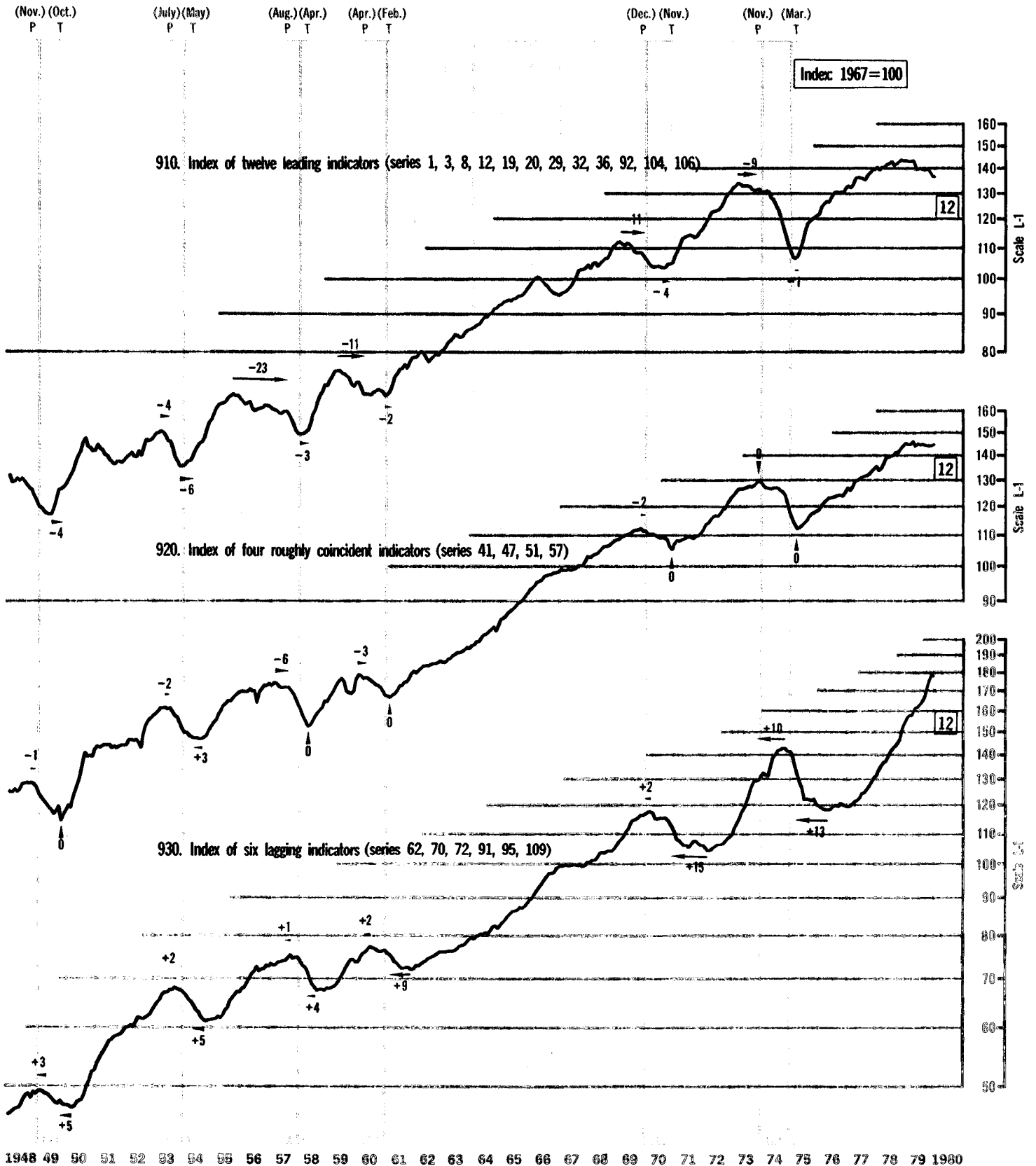
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



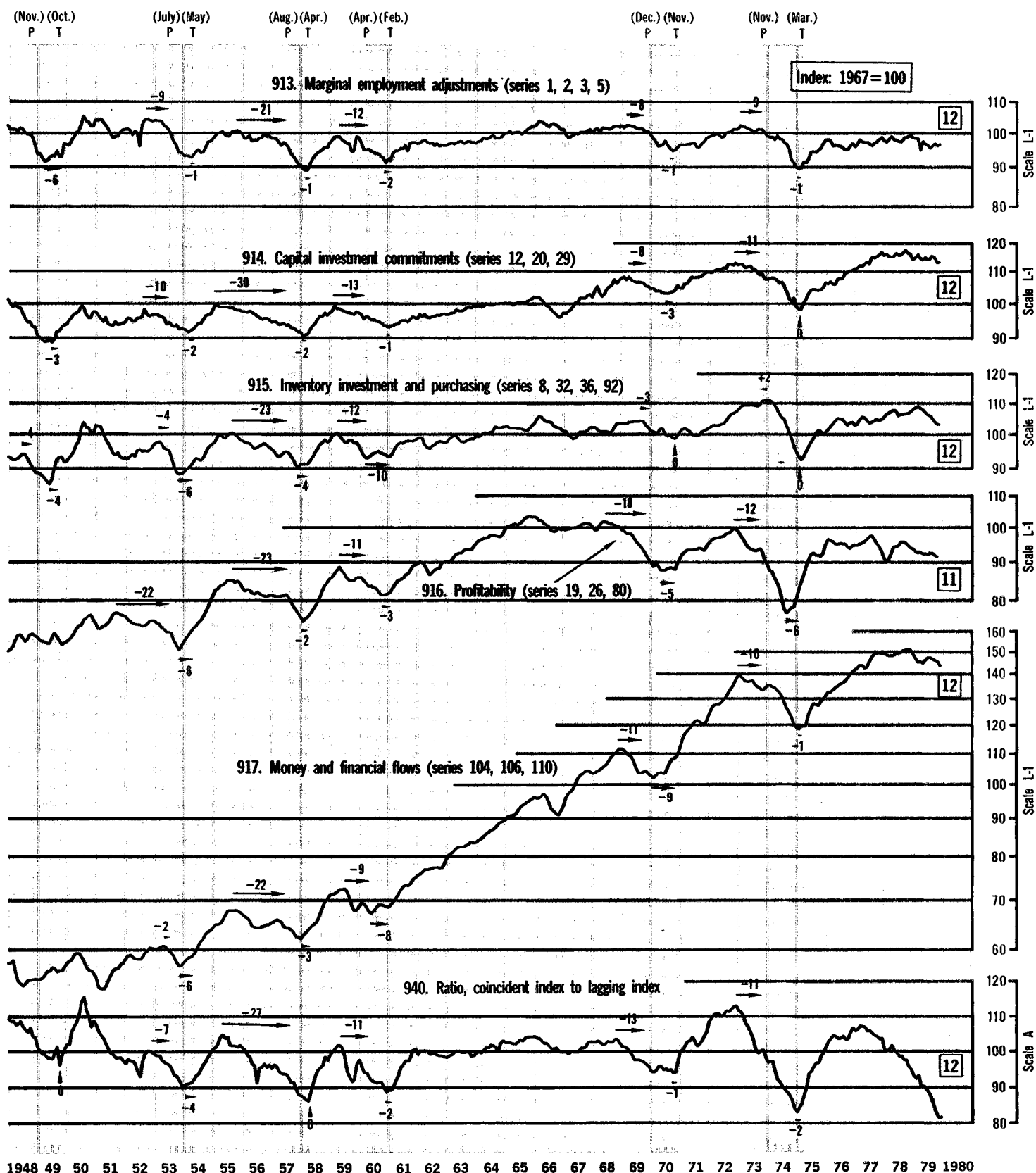
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



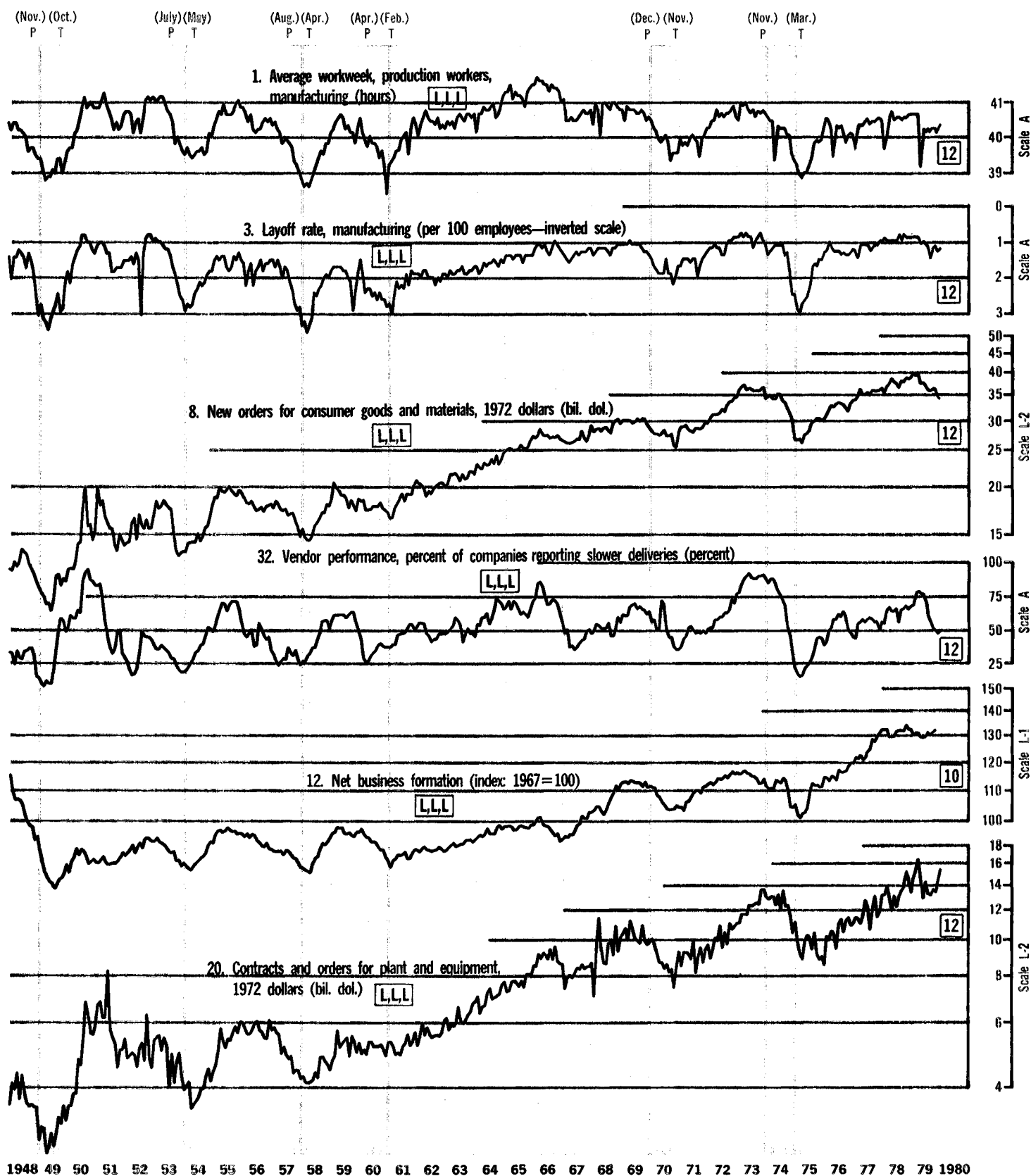
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



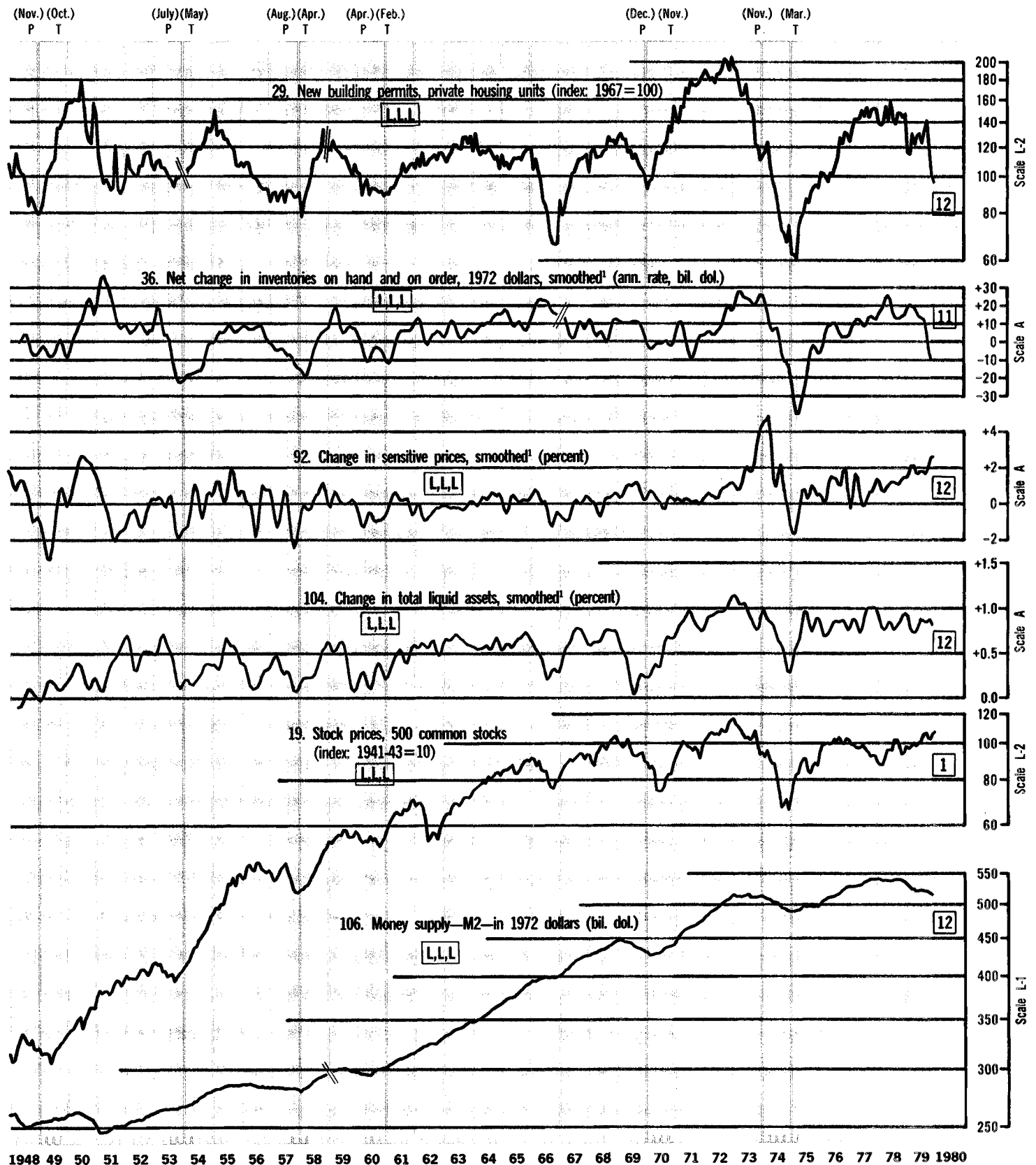
Current data for these series are shown on pages 61, 64, 65, and 66.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



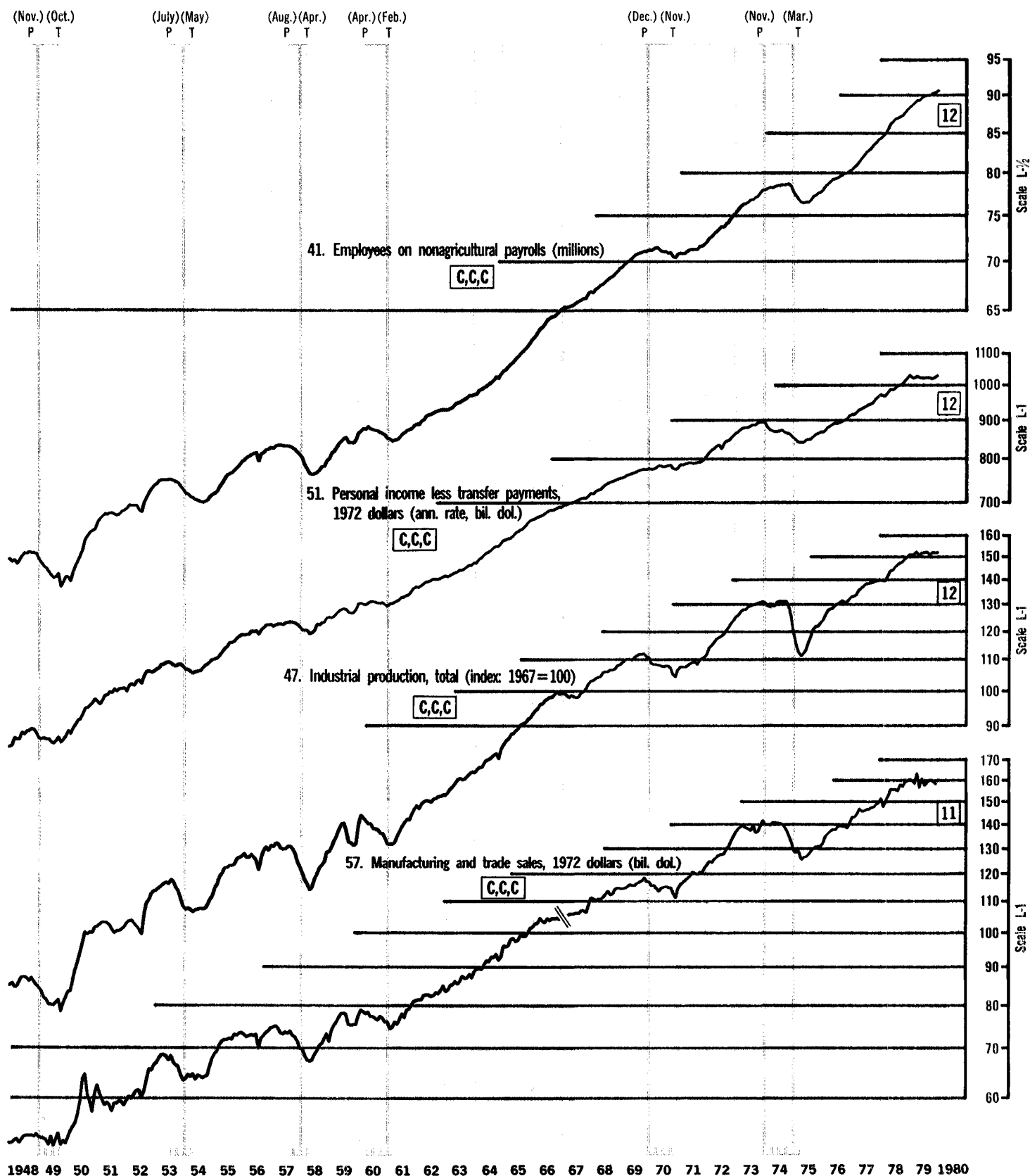
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, and 71.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



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

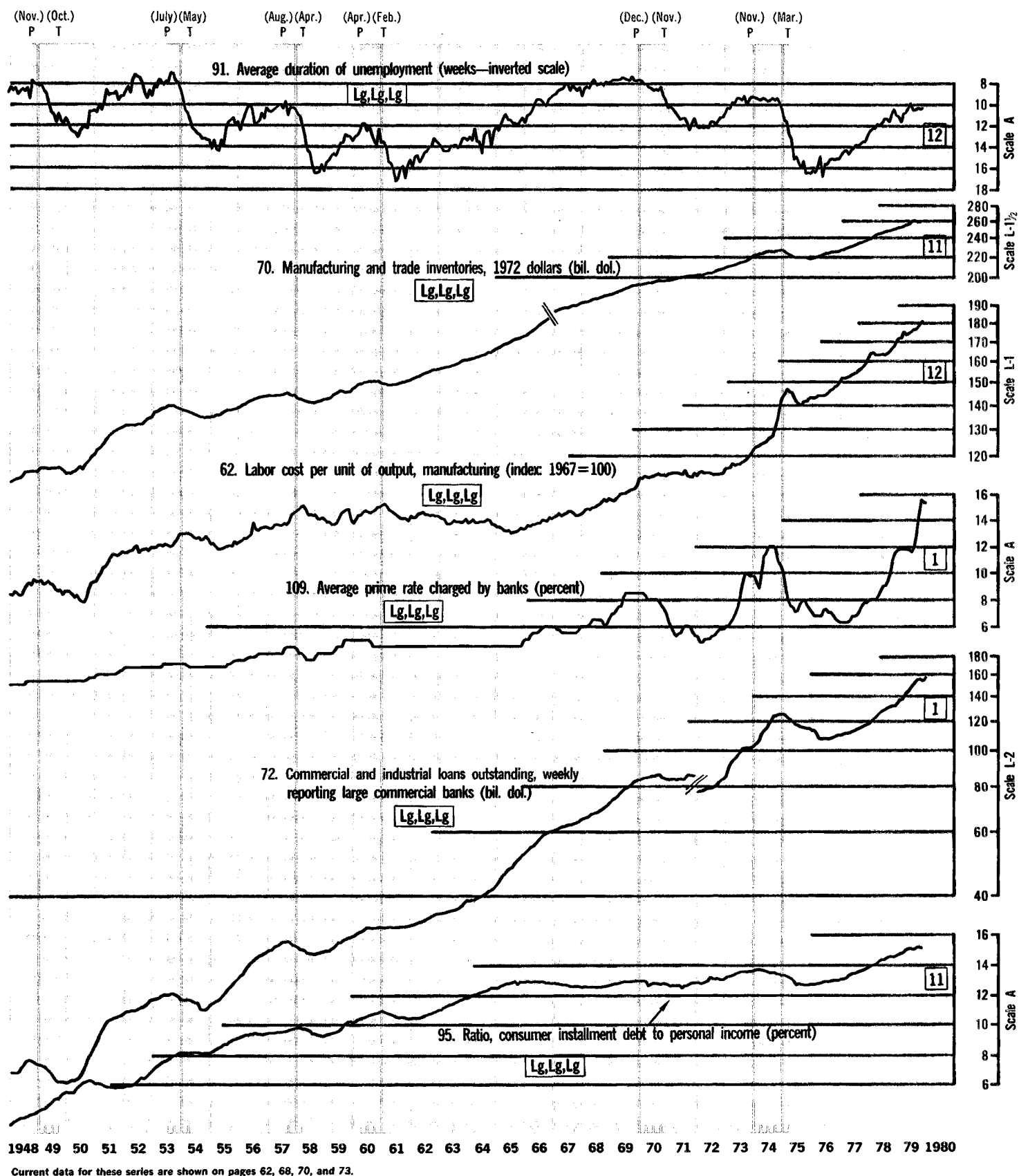




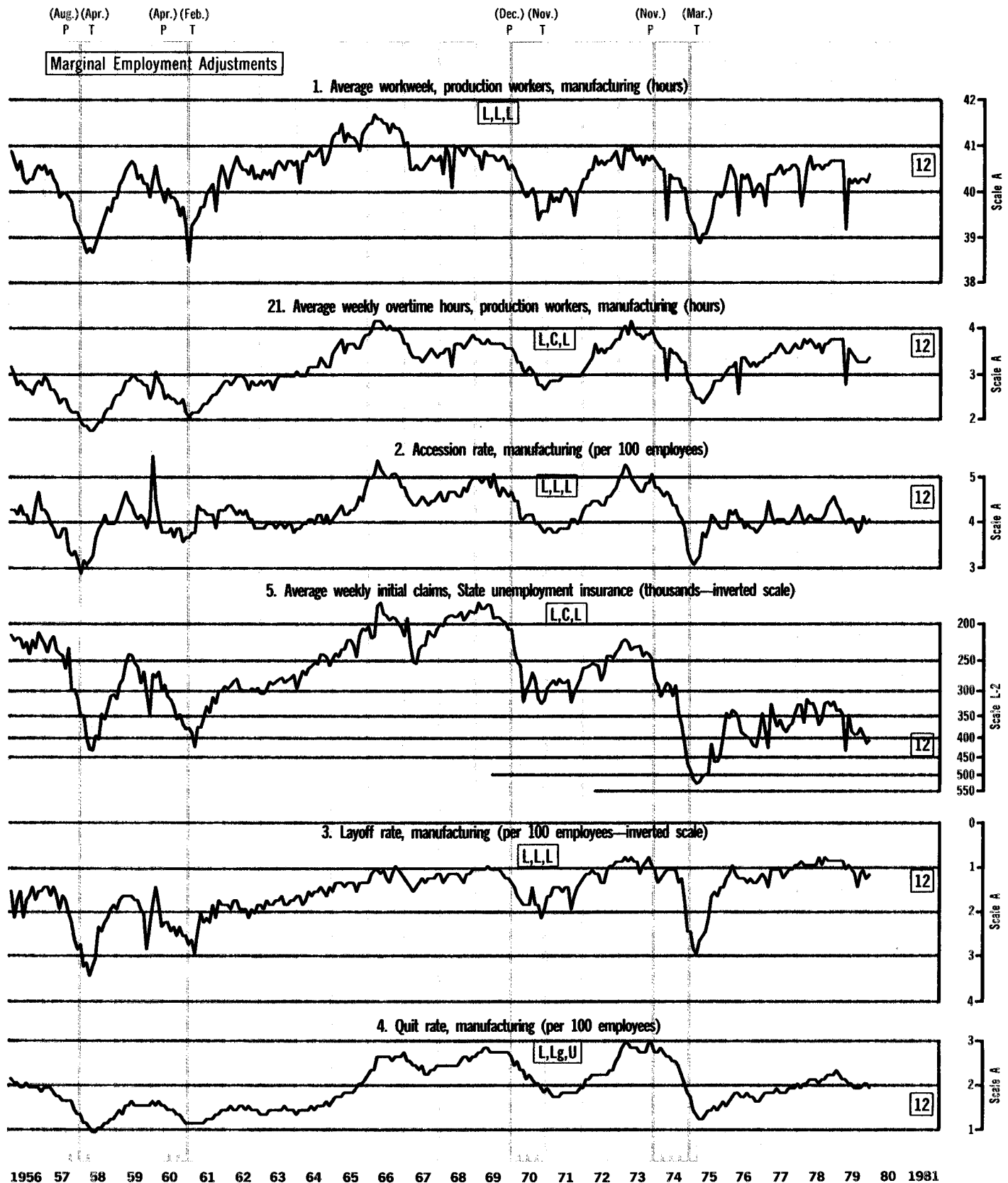
# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

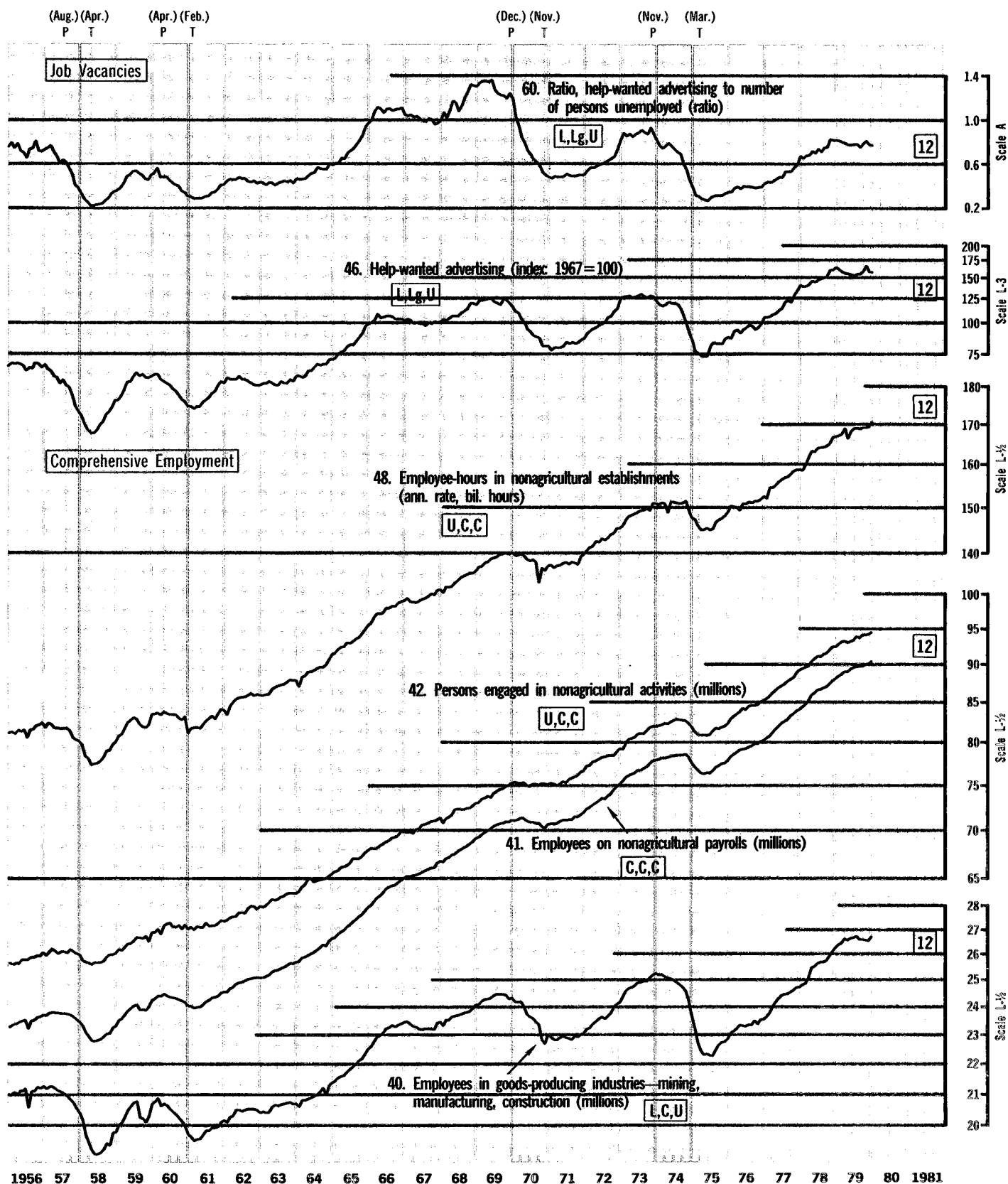
Chart A4. Lagging Index Components



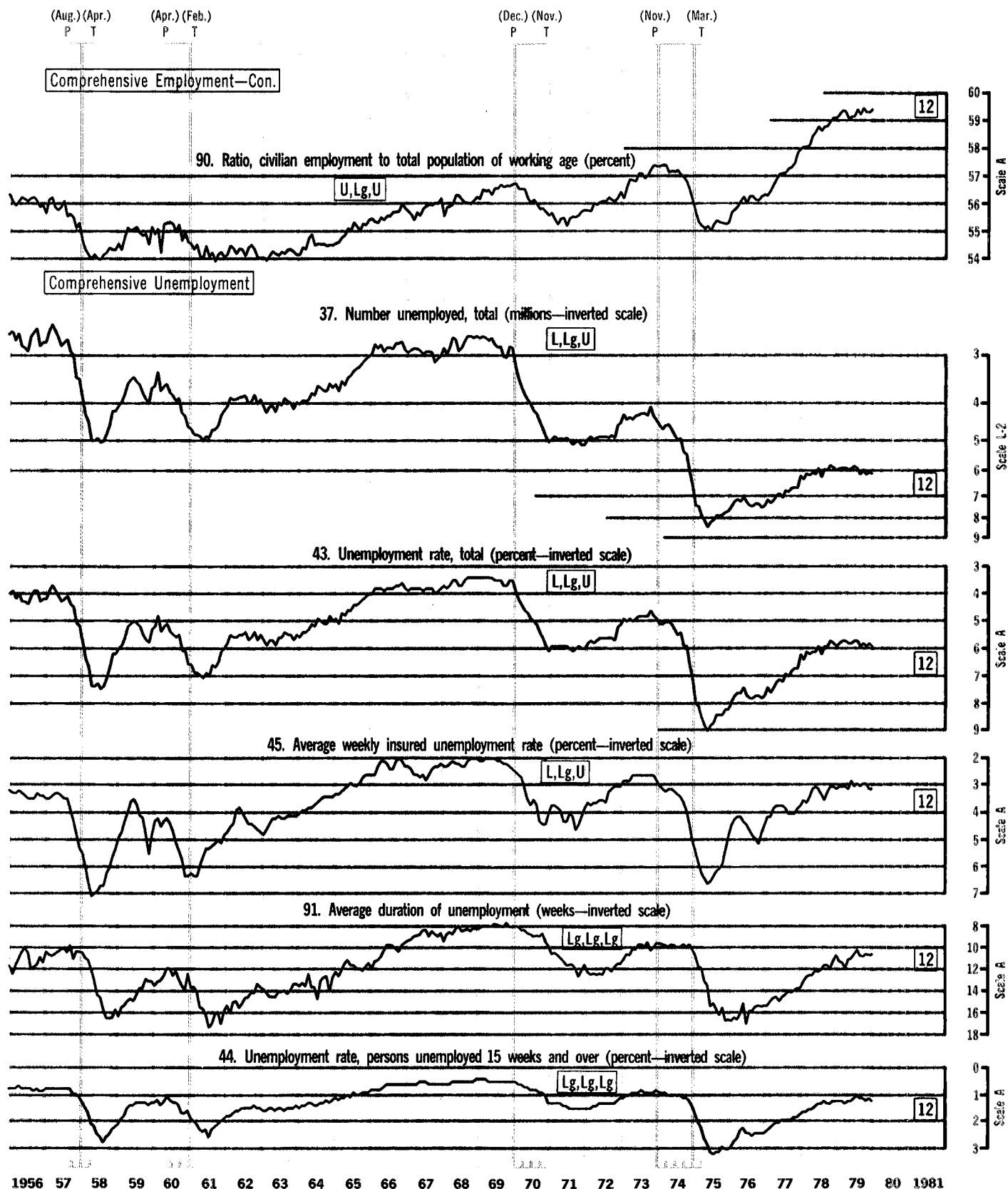
**Chart B1. Employment and Unemployment**



**Chart B1. Employment and Unemployment—Continued**

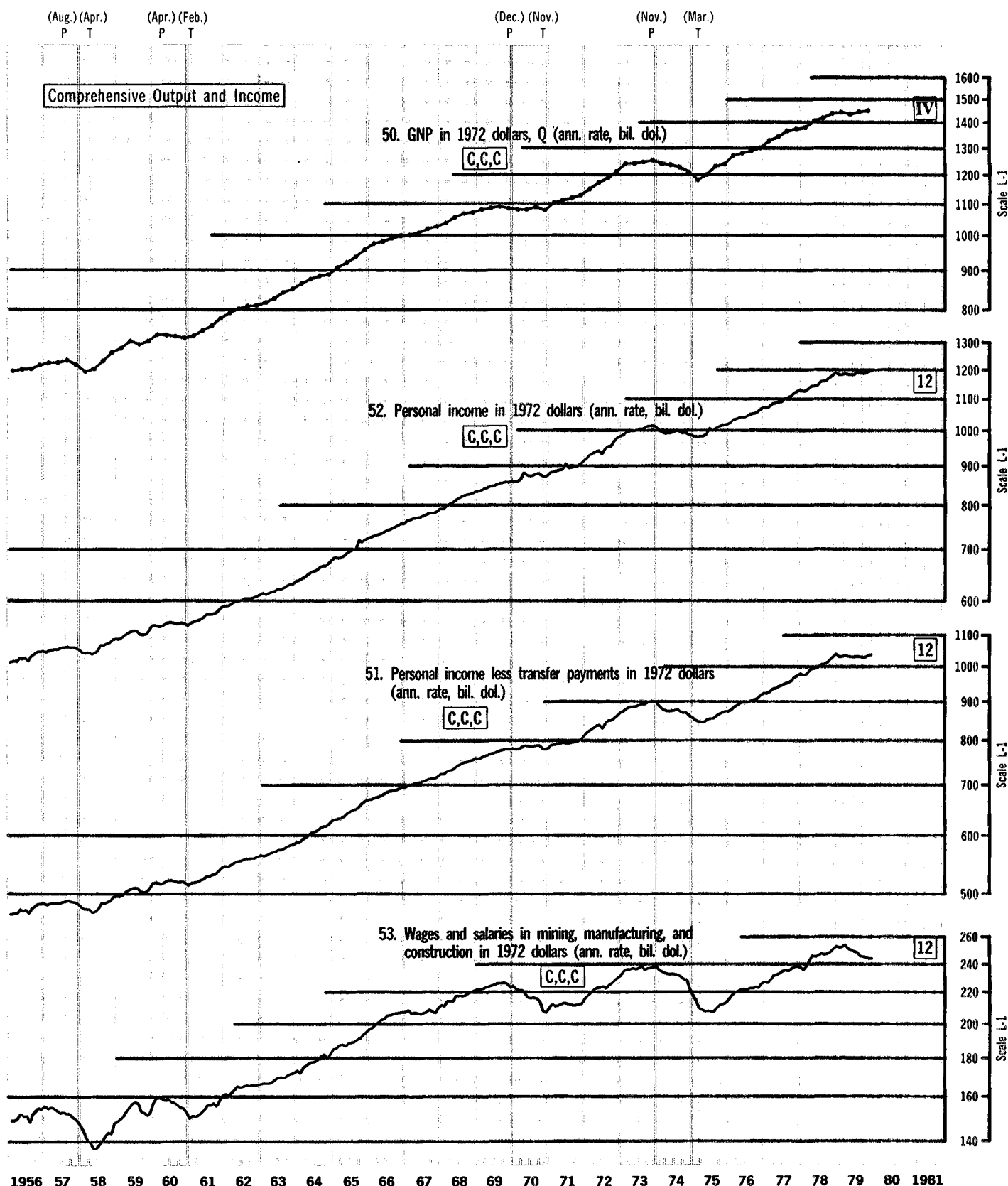


**Chart B1. Employment and Unemployment—Continued**



Current data for these series are shown on page 62.

**Chart B2. Production and Income**

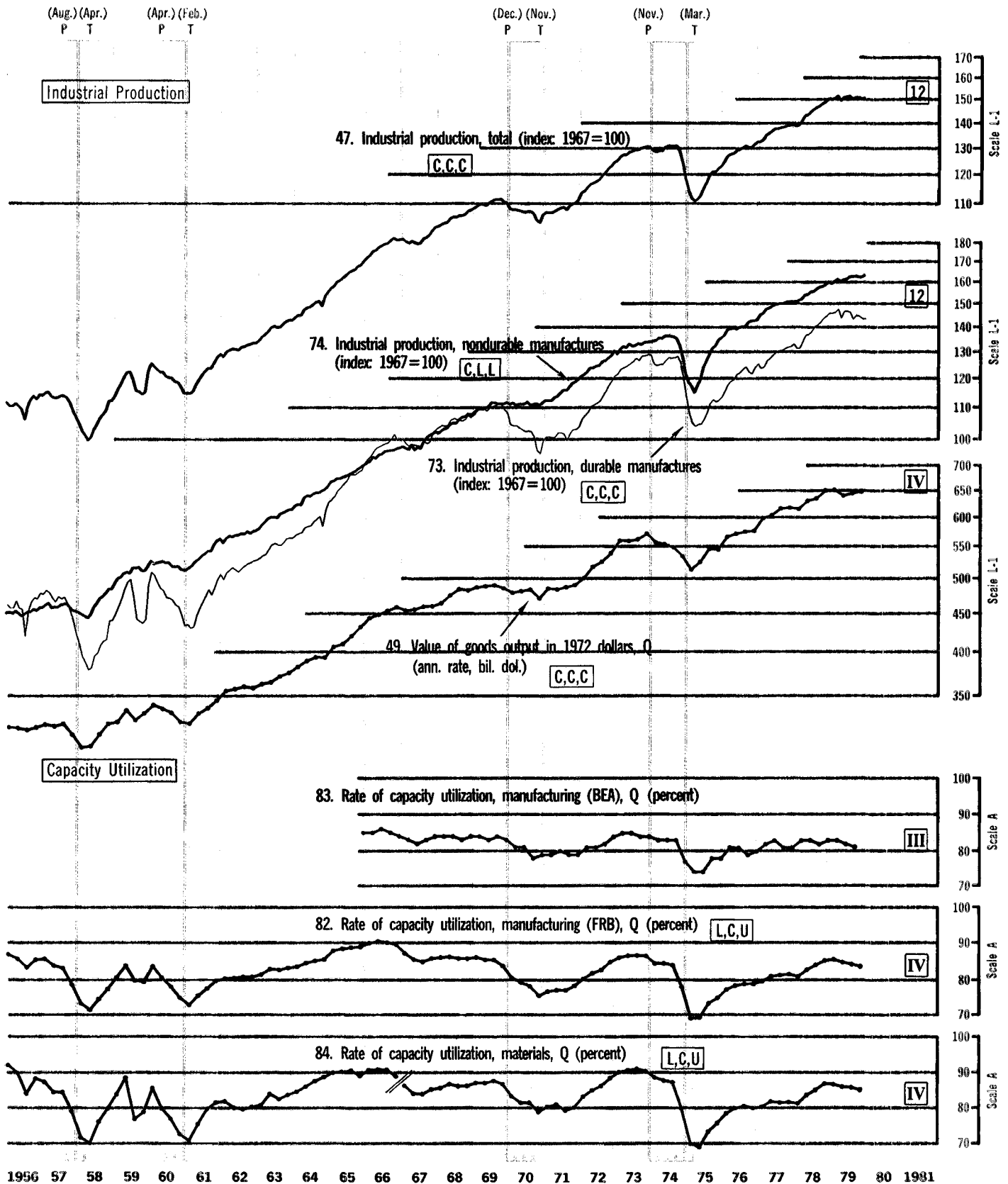


**I**  
**B**

**CYCLICAL INDICATORS**

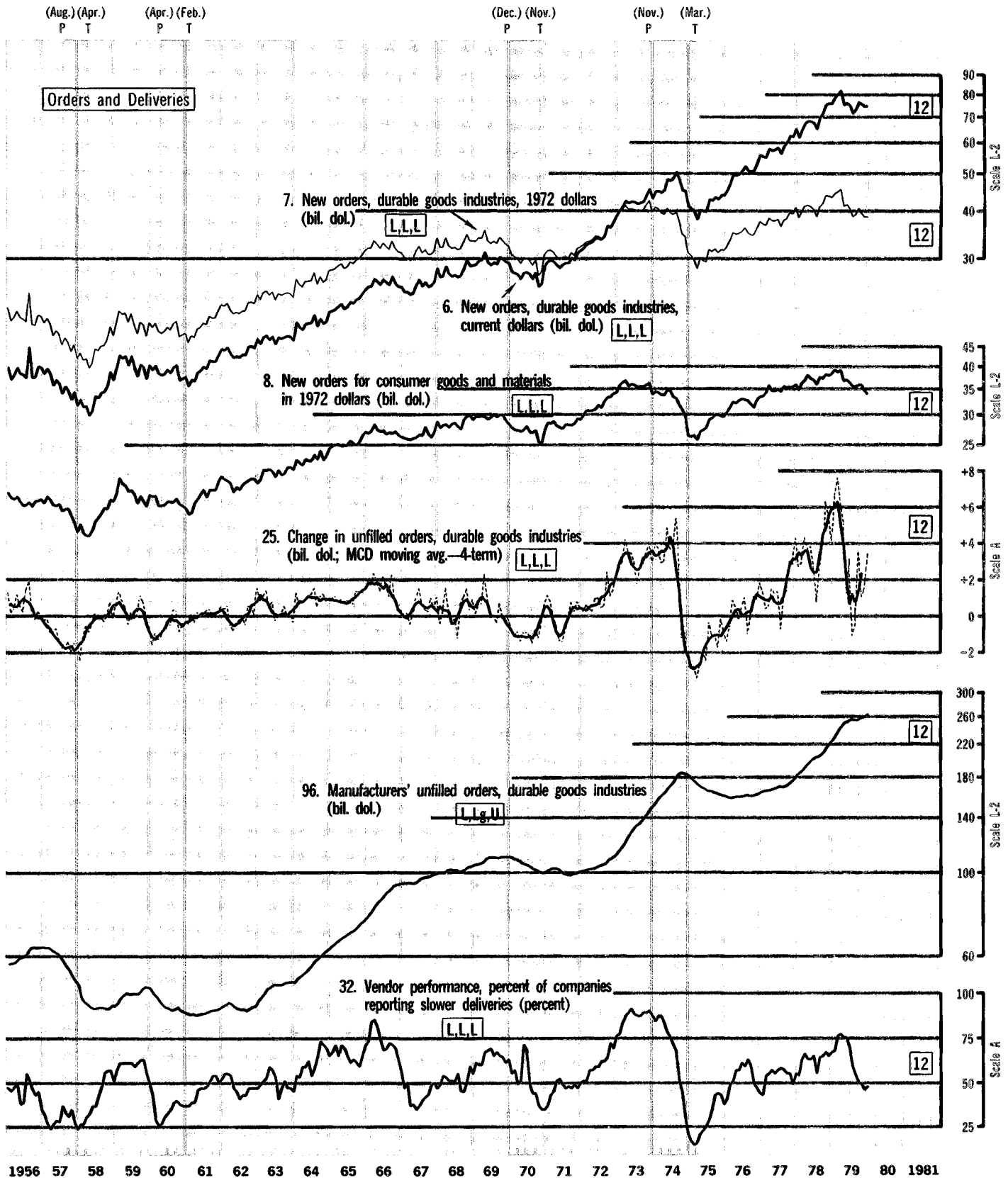
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B2. Production and Income—Continued**



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

**Chart B3. Consumption, Trade, Orders, and Deliveries**



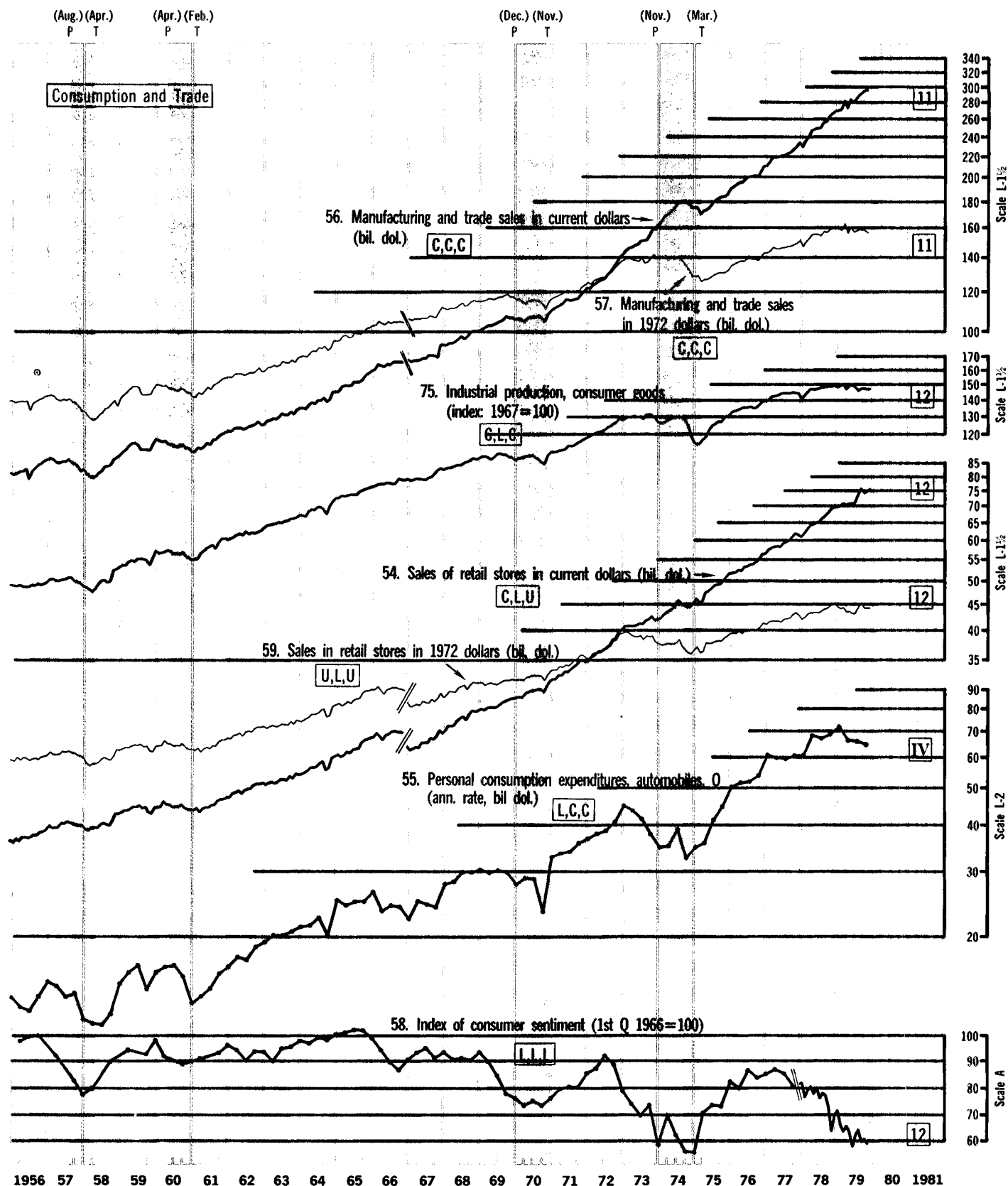
Current data for these series are shown on page 64.

**I**  
**B**

**CYCLICAL INDICATORS**

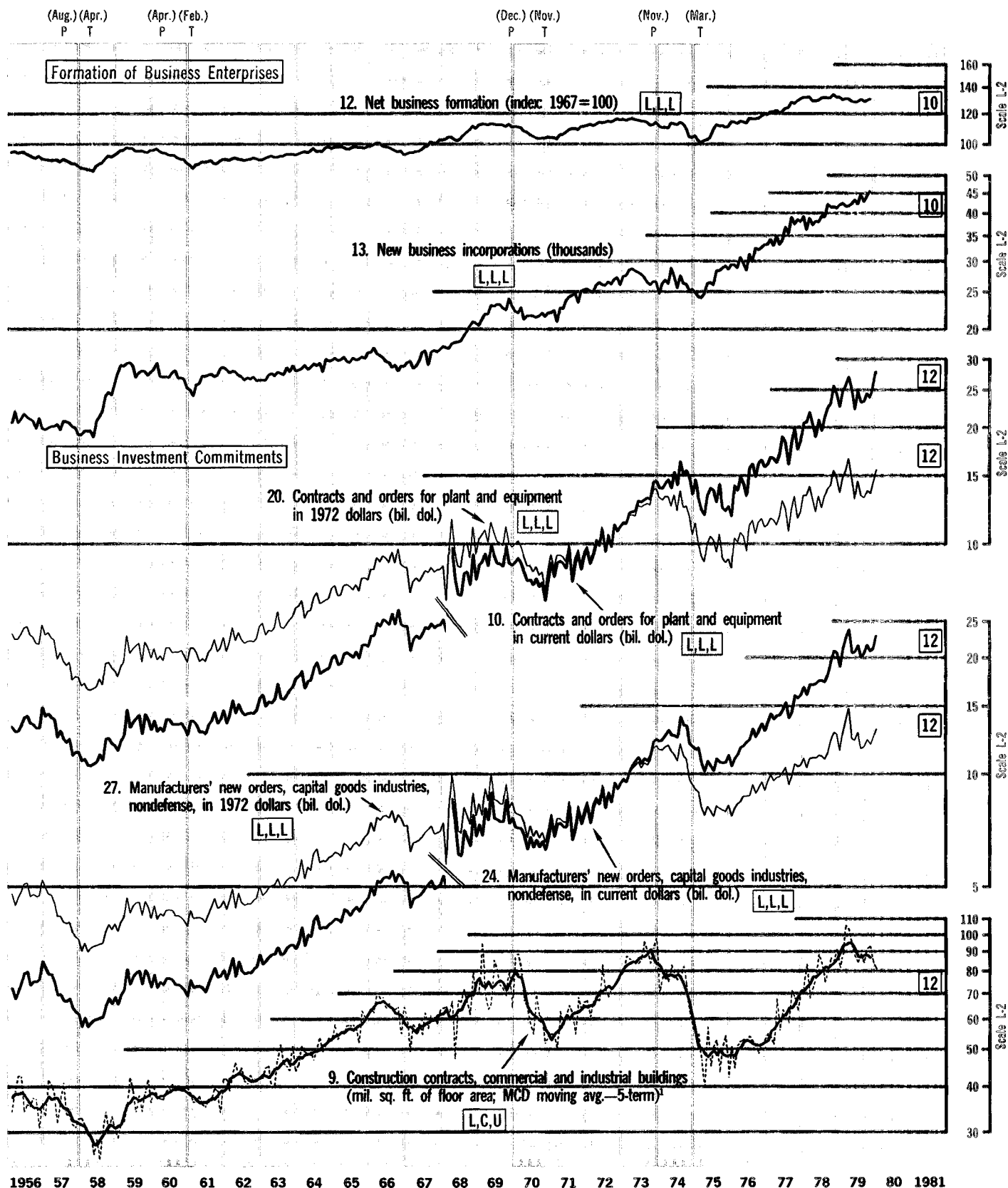
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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



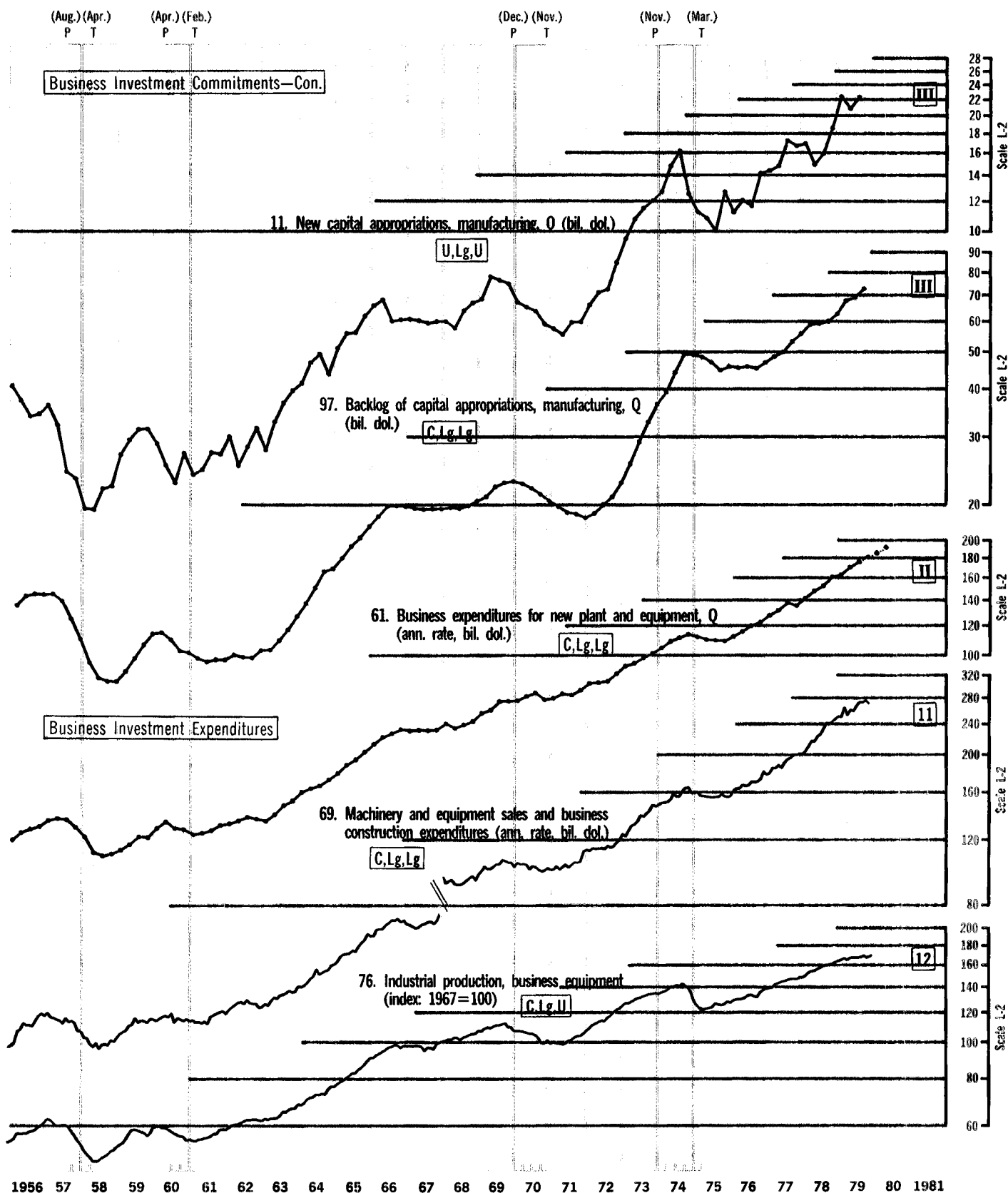


**Chart B4. Fixed Capital Investment**



<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. Current data for these series are shown on pages 65 and 66.

**Chart B4. Fixed Capital Investment—Continued**



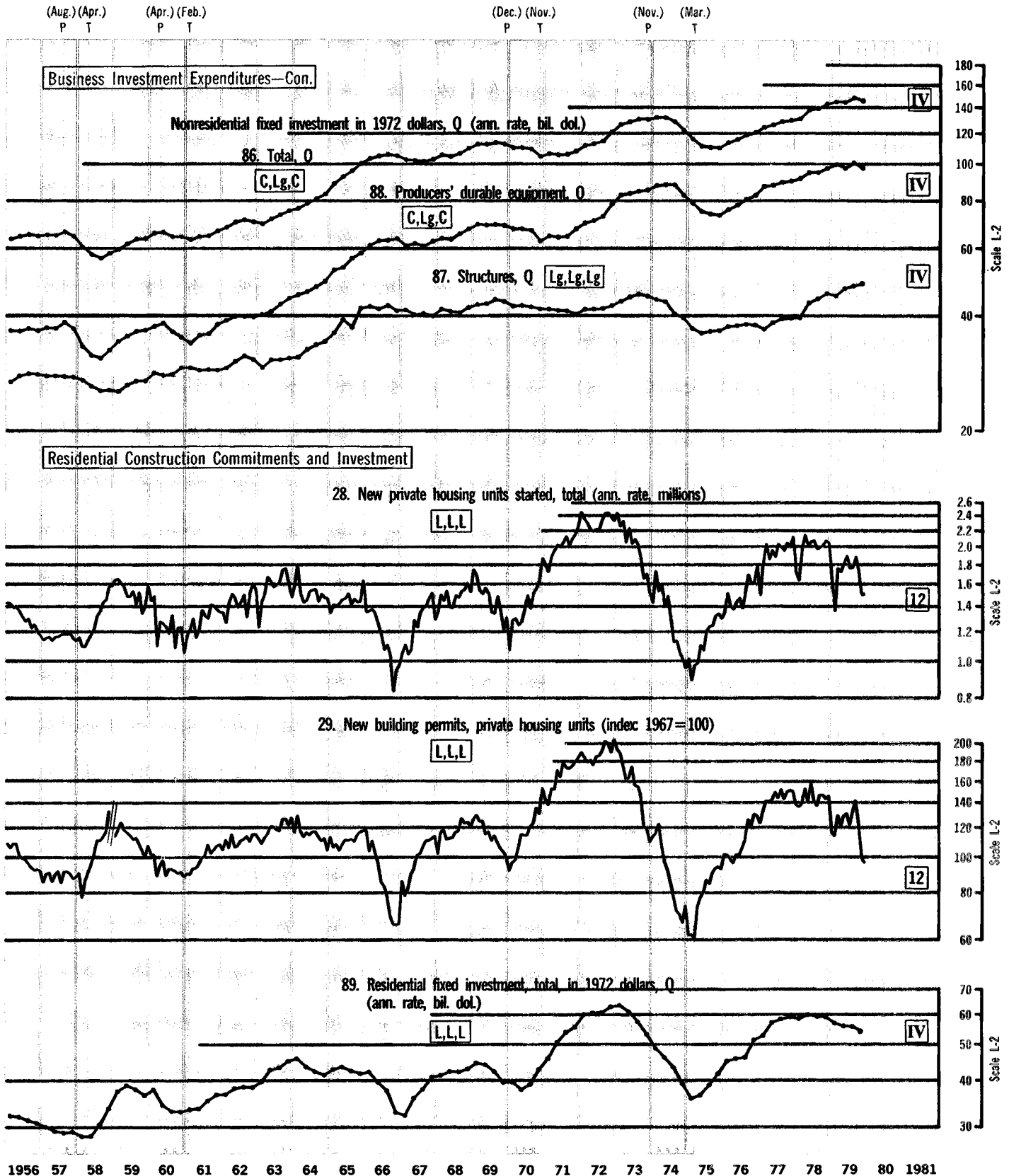
Current data for these series are shown on pages 66 and 67.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B4. Fixed Capital Investment—Continued**



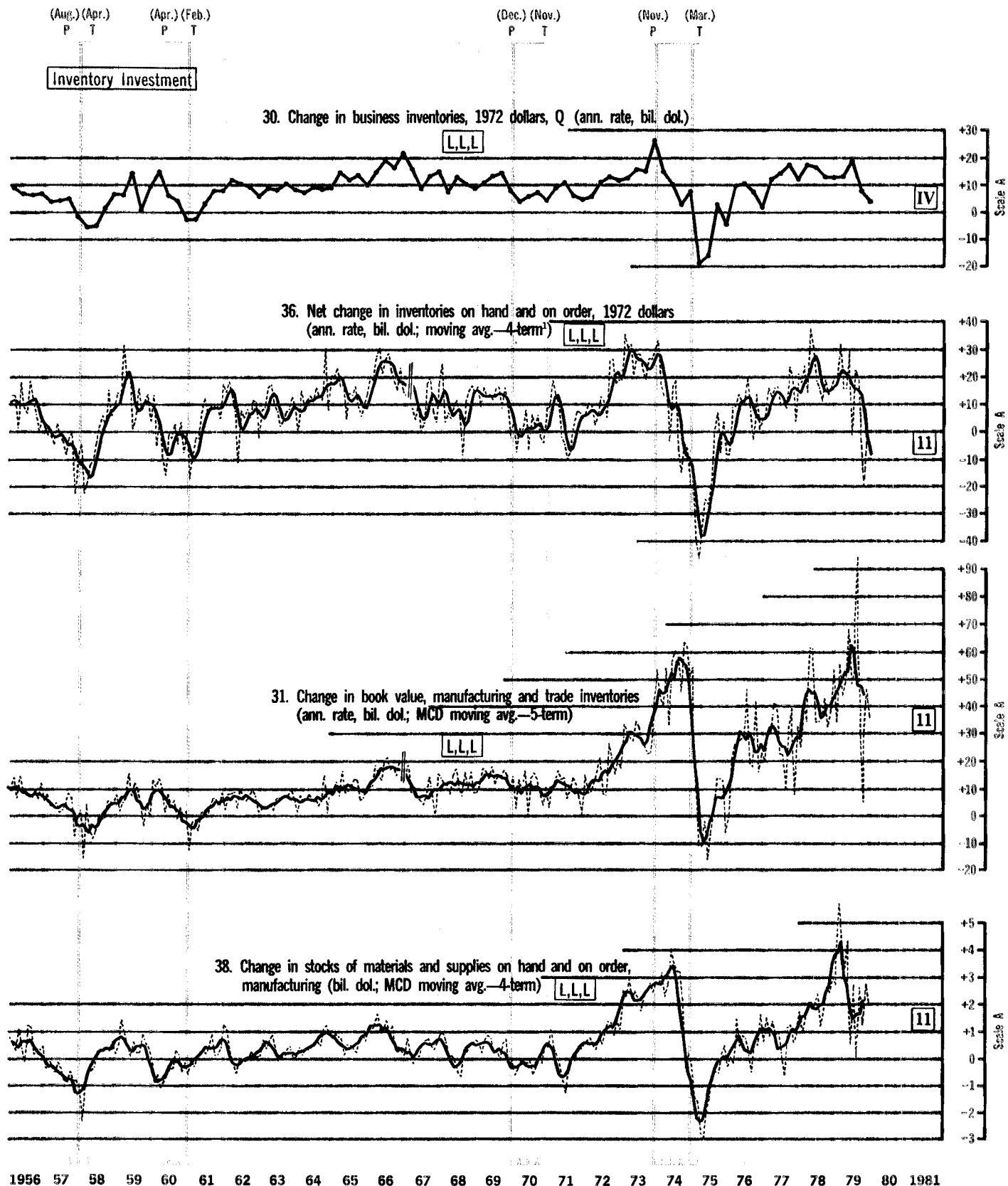
# I

## B

### CYCLICAL INDICATORS

#### CYCLICAL INDICATORS BY ECONOMIC PROCESS —Continued

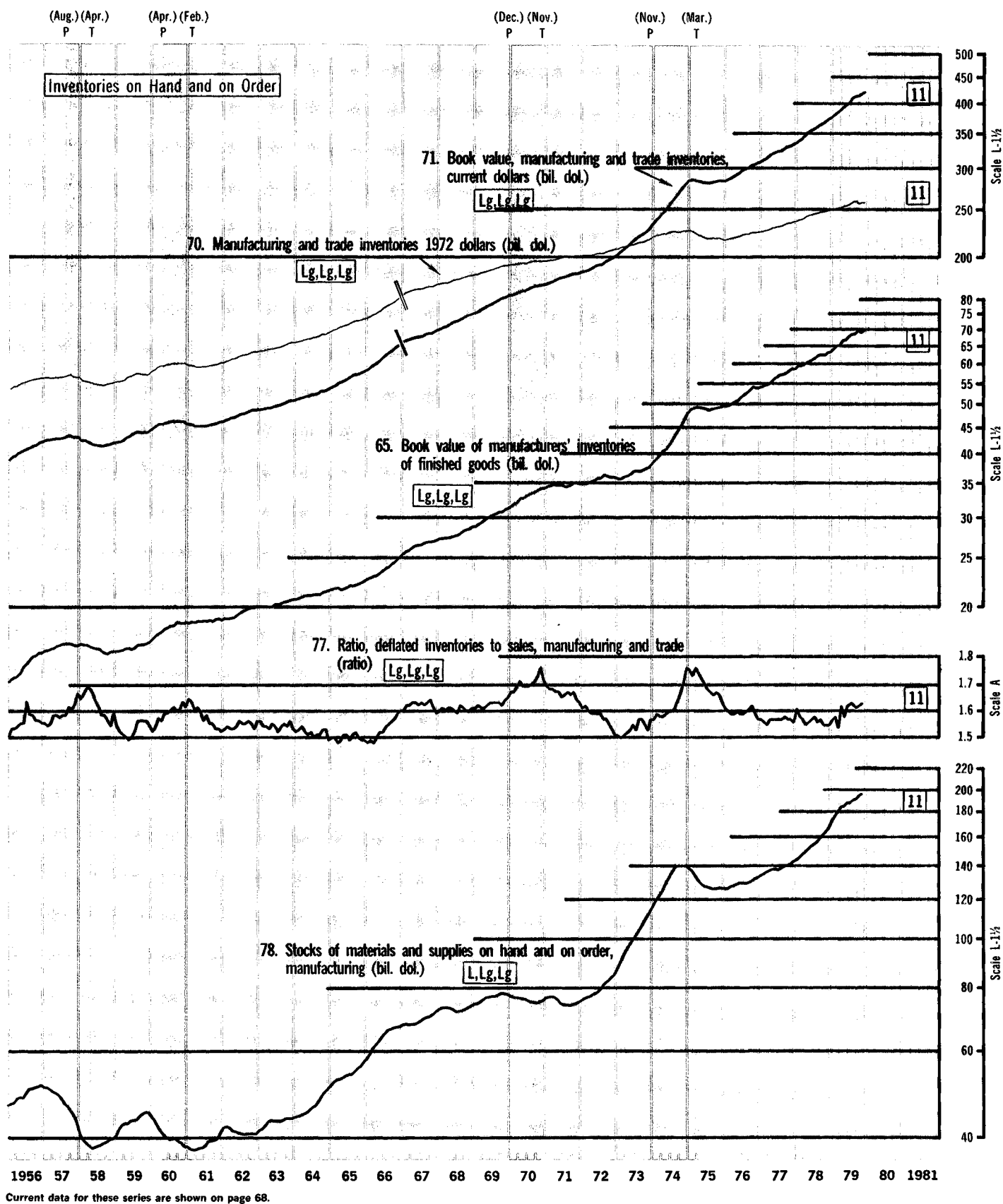
Chart B5. Inventories and Inventory Investment



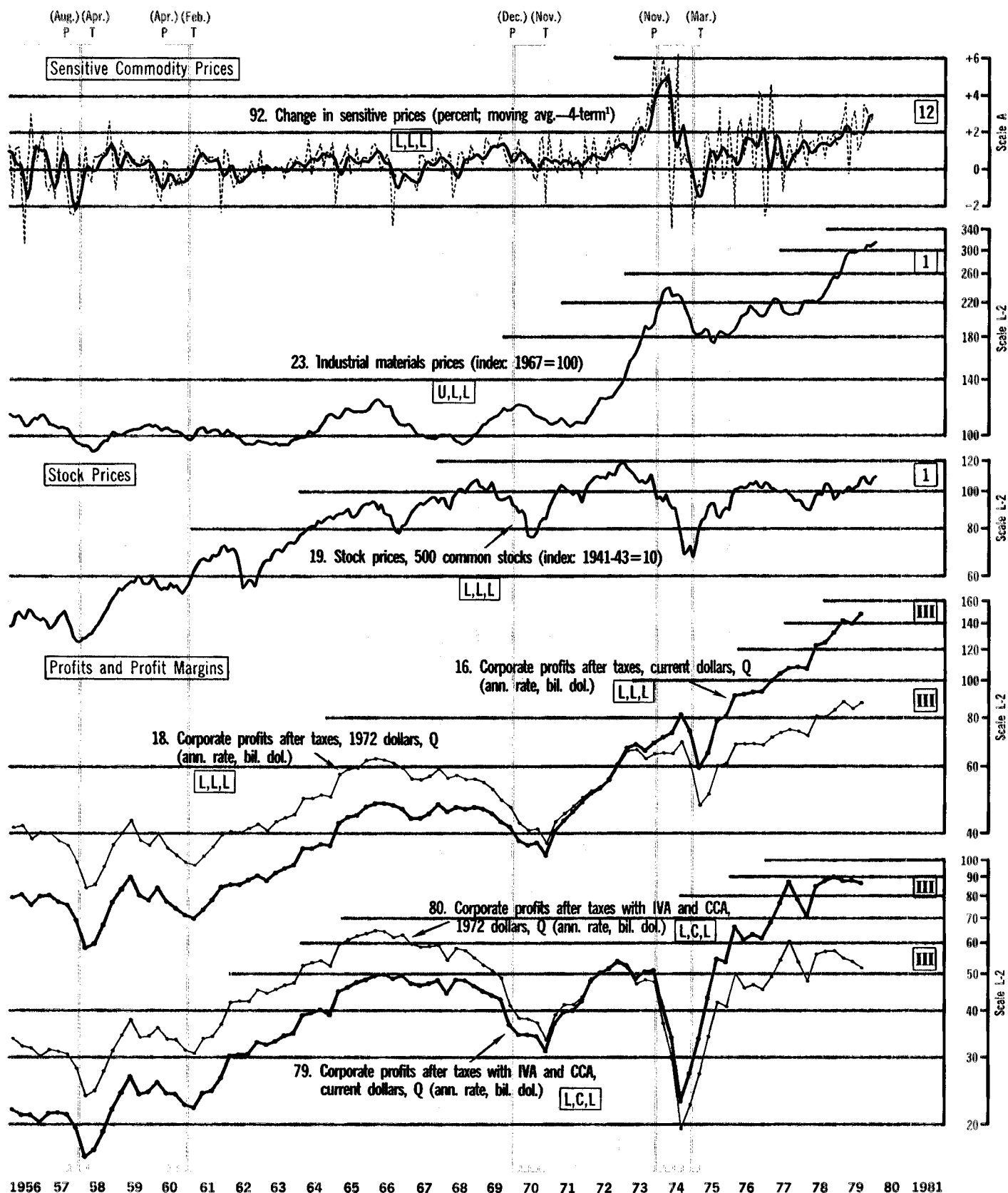
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B5. Inventories and Inventory Investment—Continued**



**Chart B6. Prices, Costs, and Profits**



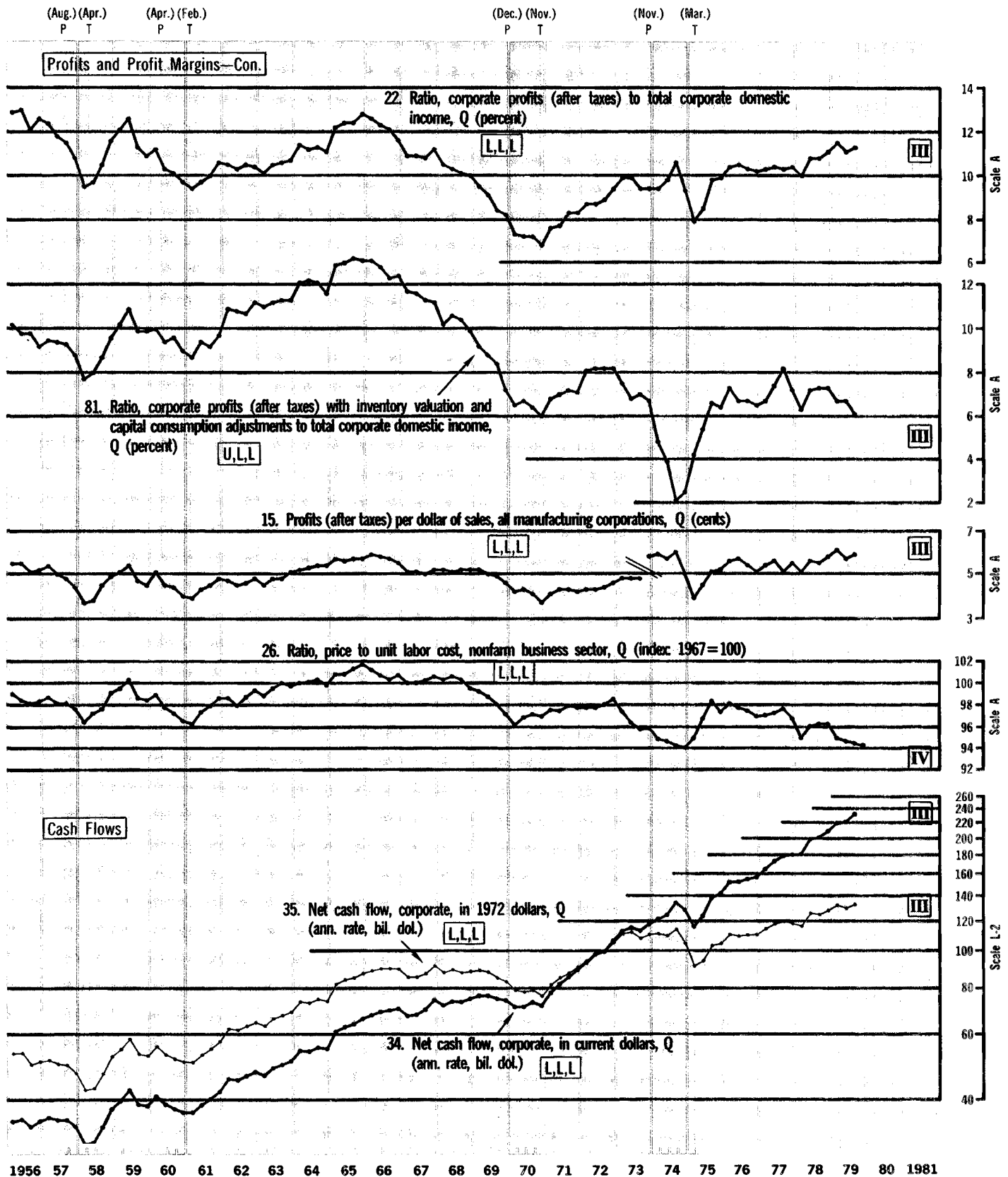
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 69.

**I**  
**B**

**CYCLICAL INDICATORS**

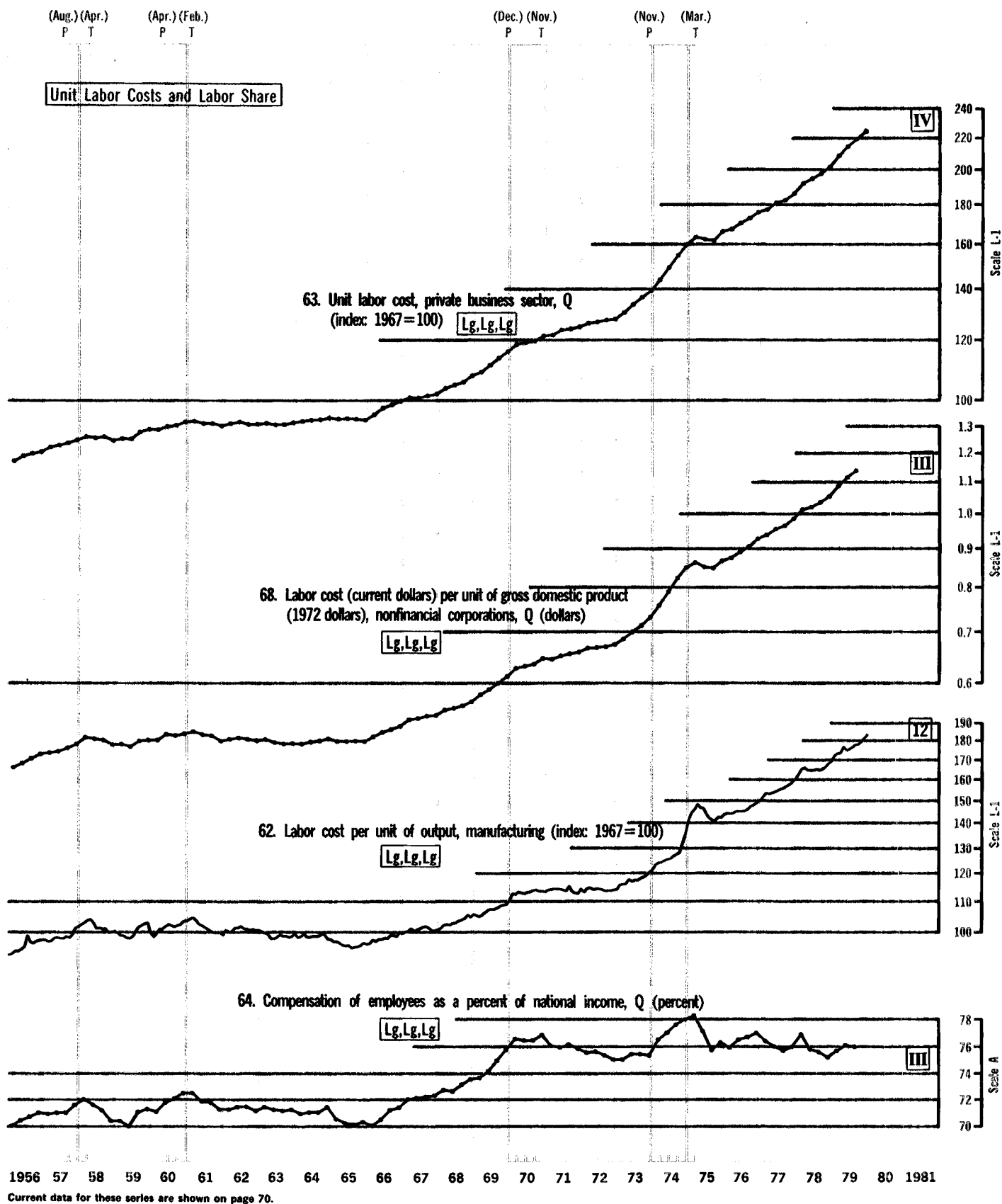
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B6. Prices, Costs, and Profits—Continued**



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

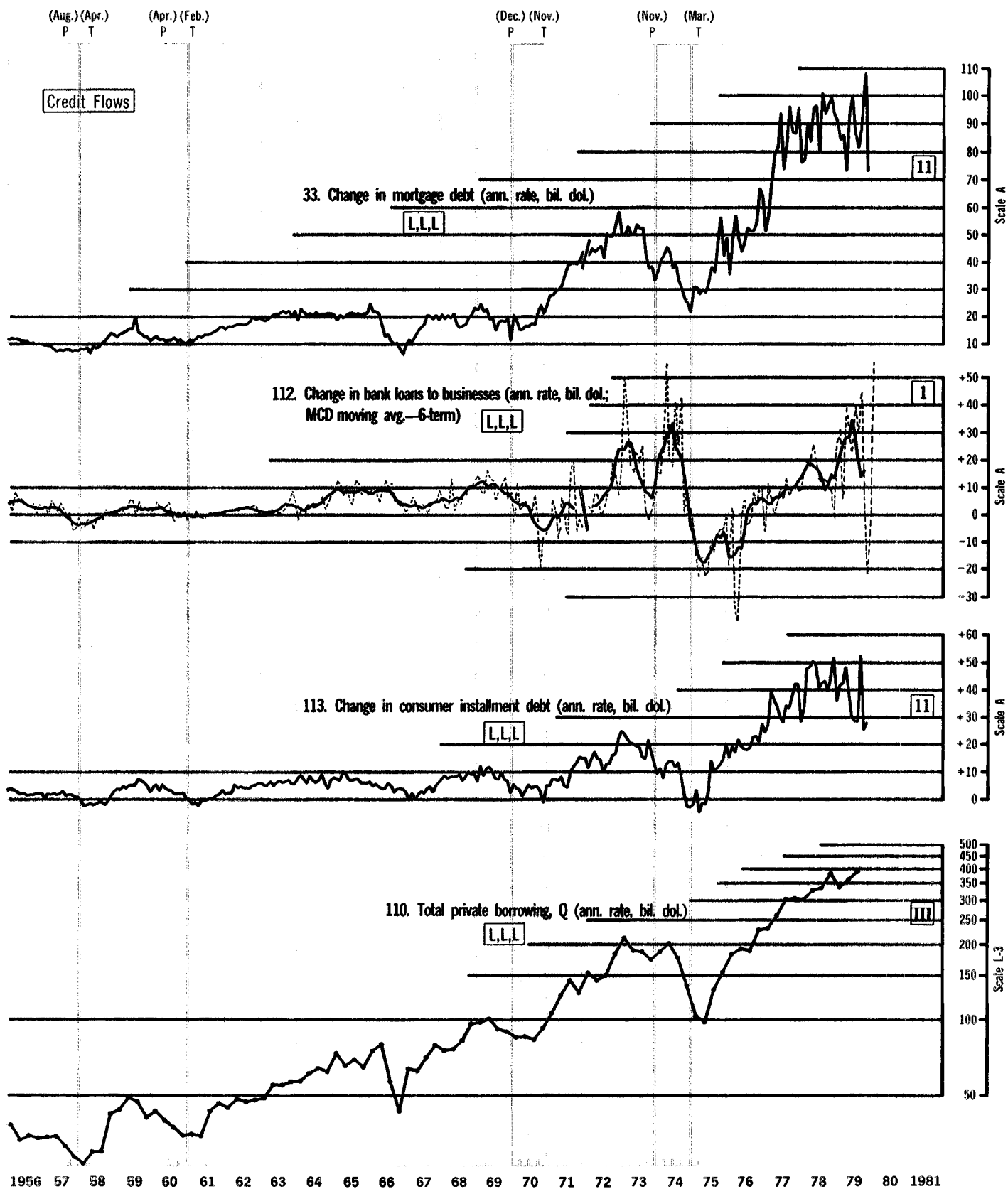
**Chart B6. Prices, Costs, and Profits—Continued**





**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit—Continued**



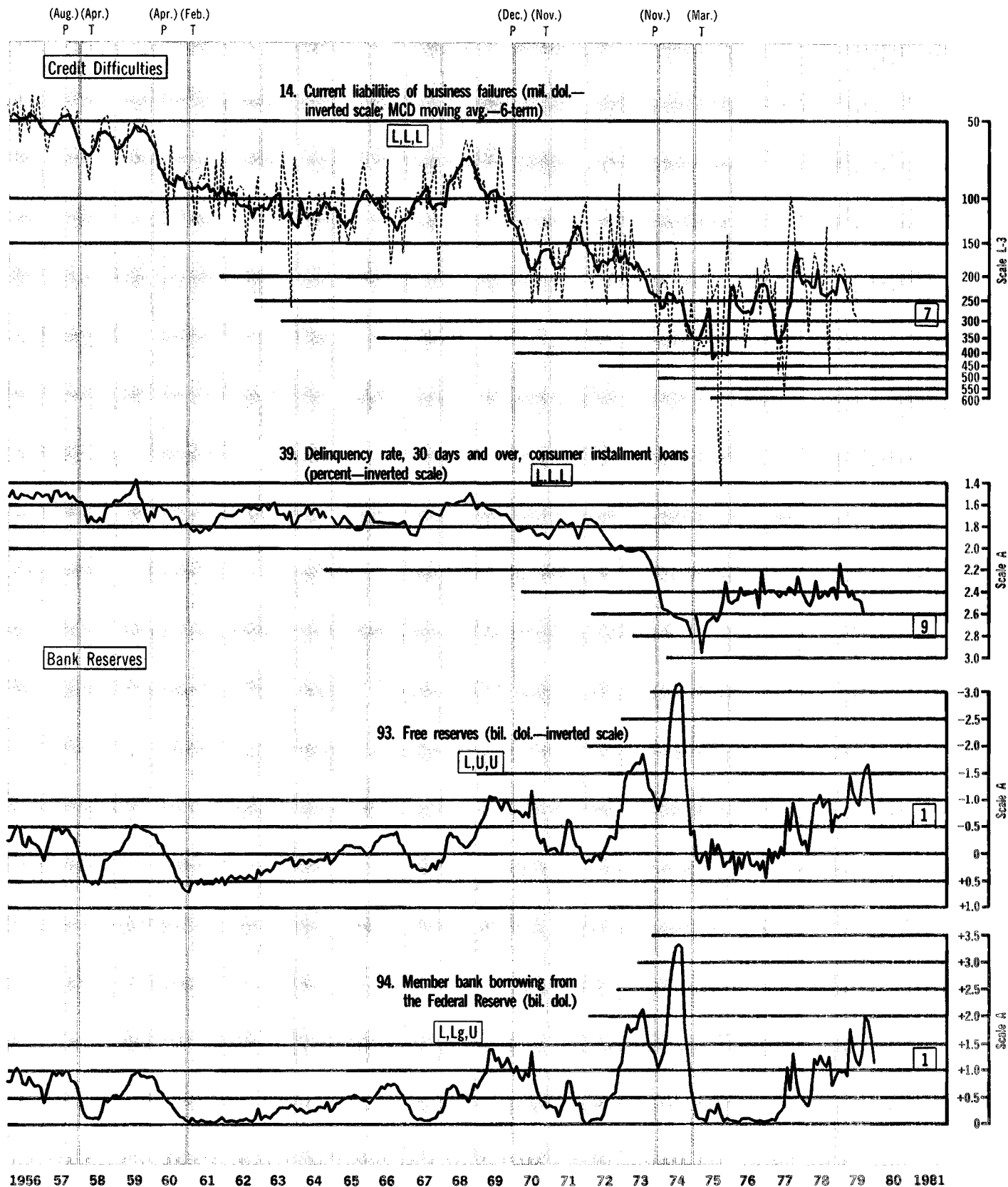
Current data for these series are shown on pages 71 and 72.

**I**  
**B**

**CYCLICAL INDICATORS**

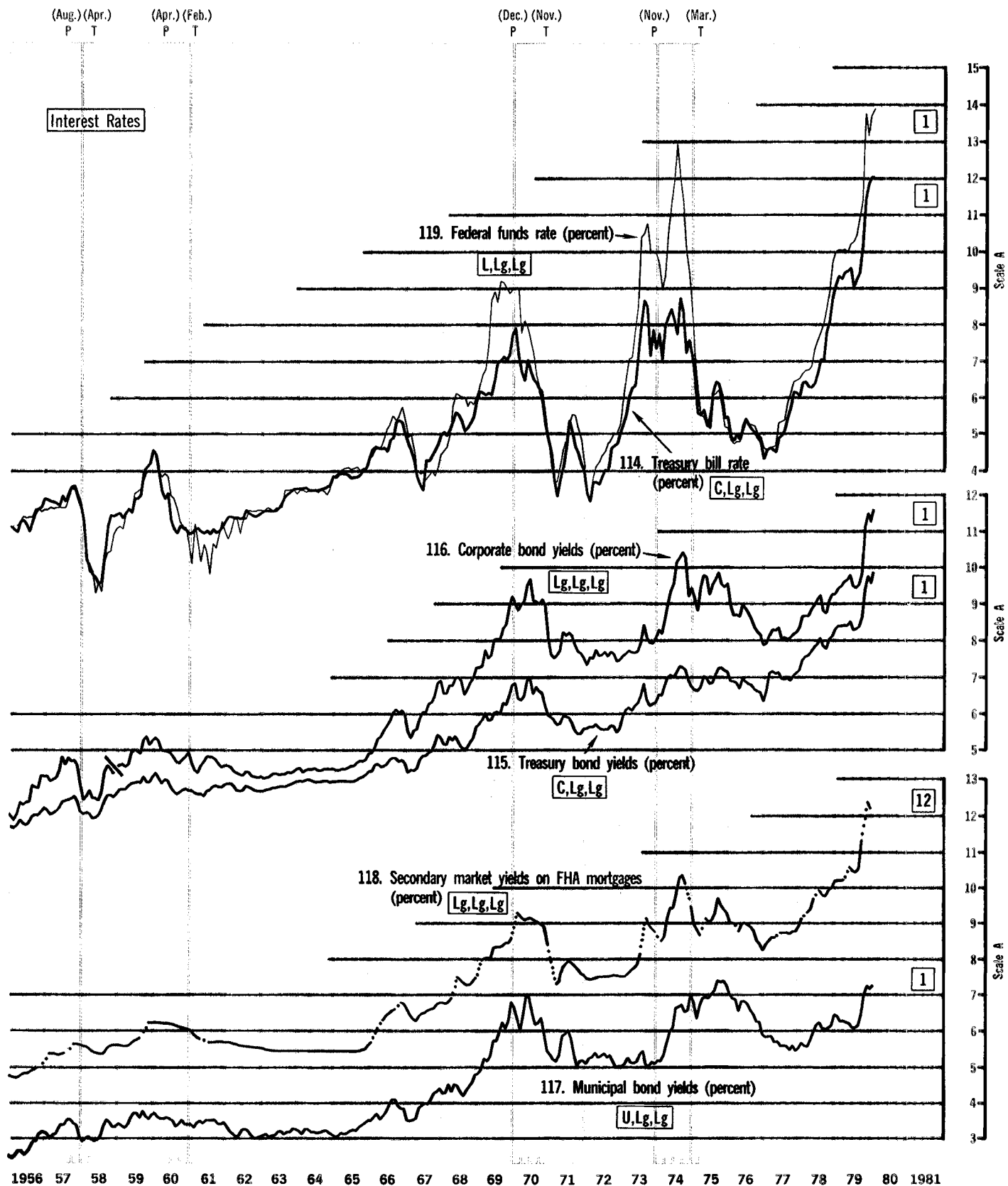
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit—Continued**



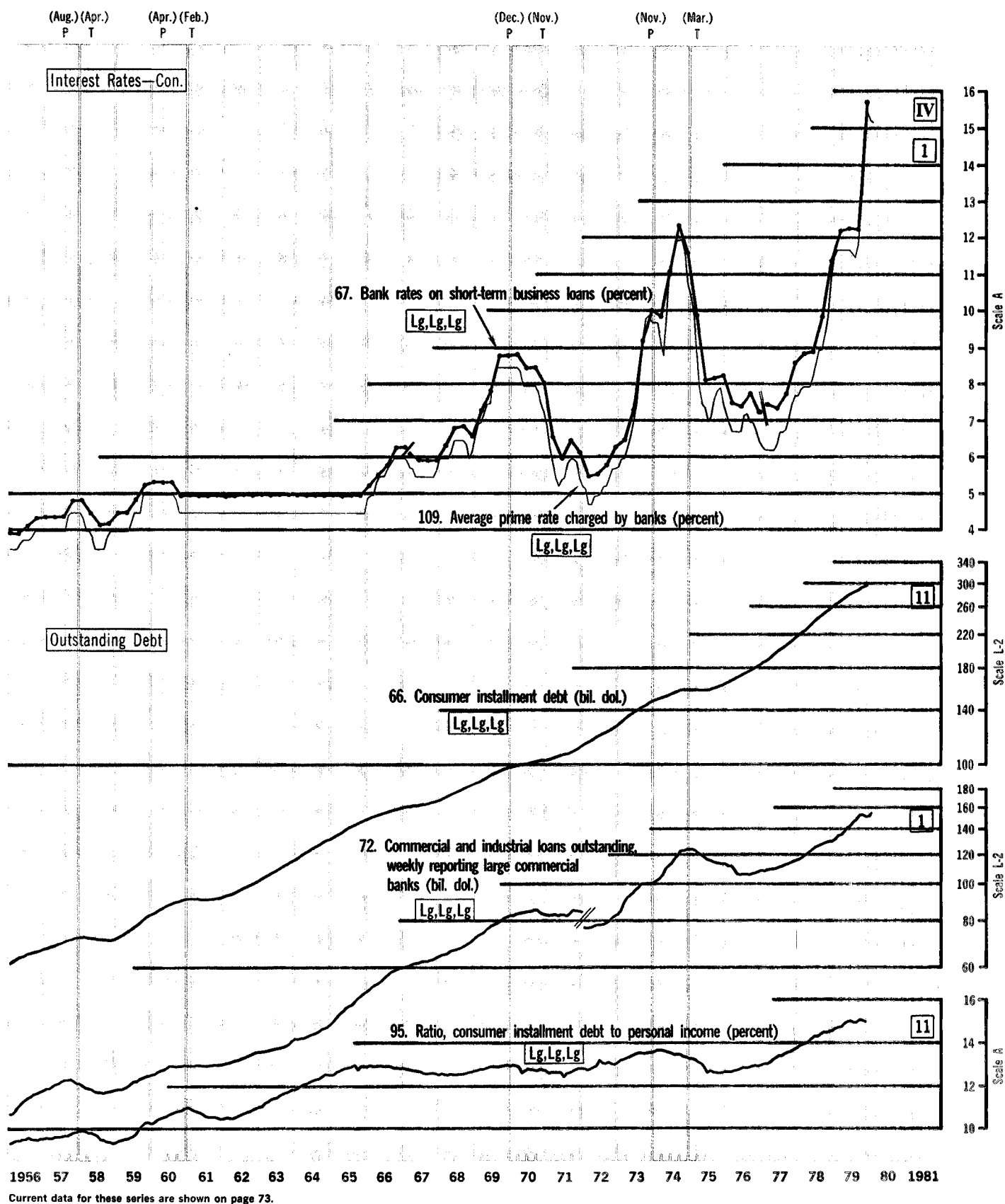
Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued

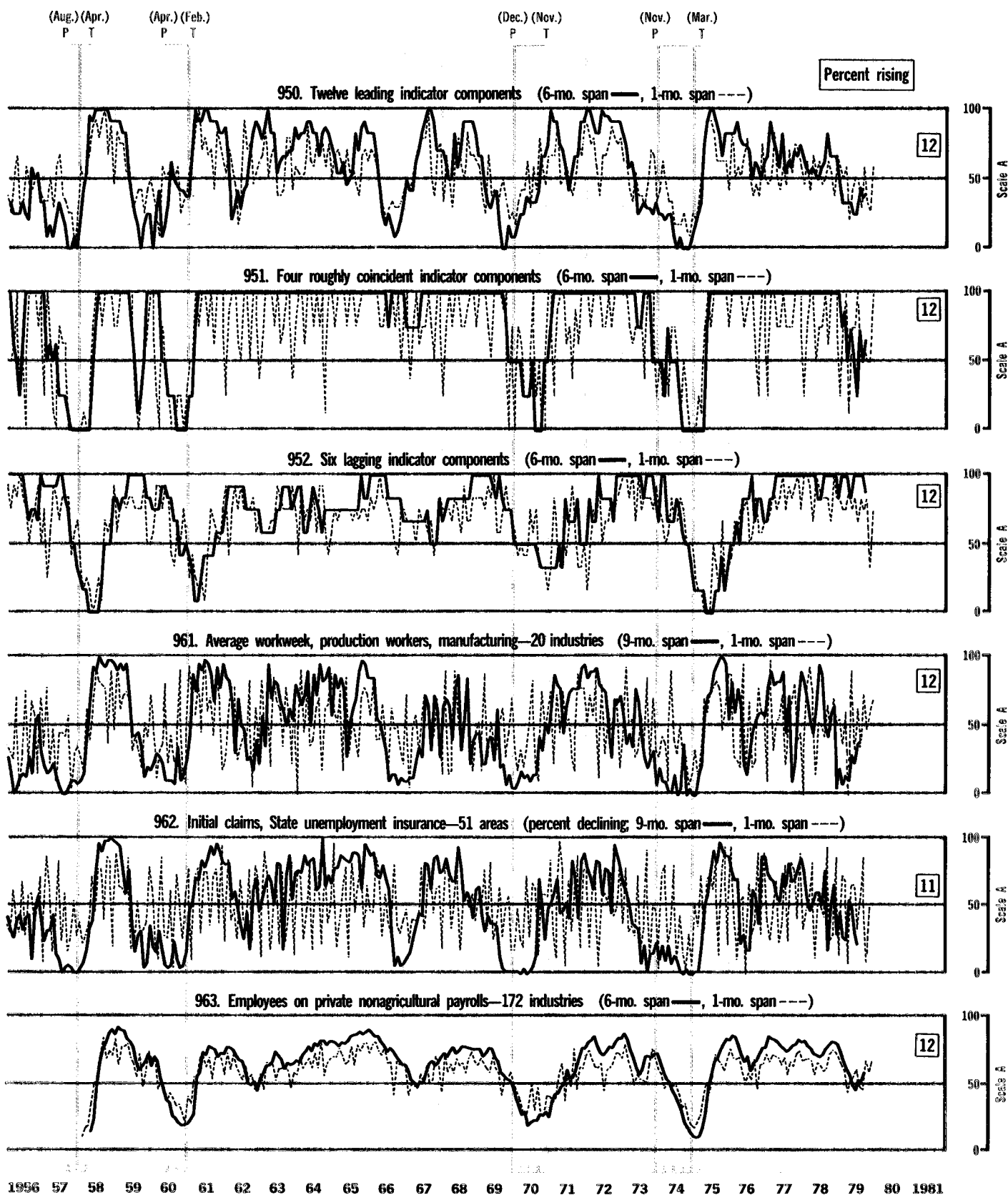


Current data for these series are shown on pages 72 and 73.

**Chart B7. Money and Credit—Continued**



**Chart C1. Diffusion Indexes**



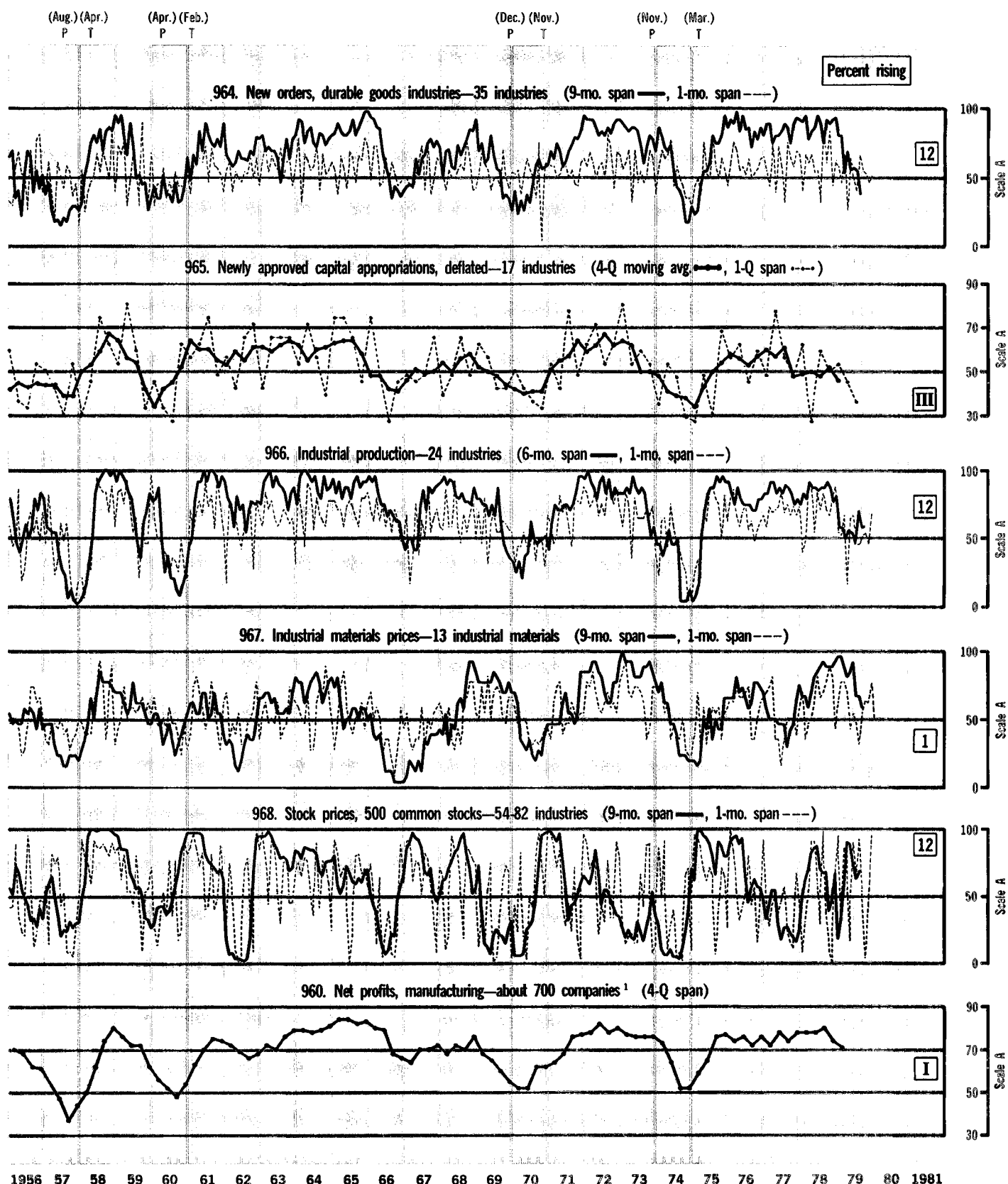
Current data for these series are shown on page 74.

# I C

## CYCLICAL INDICATORS

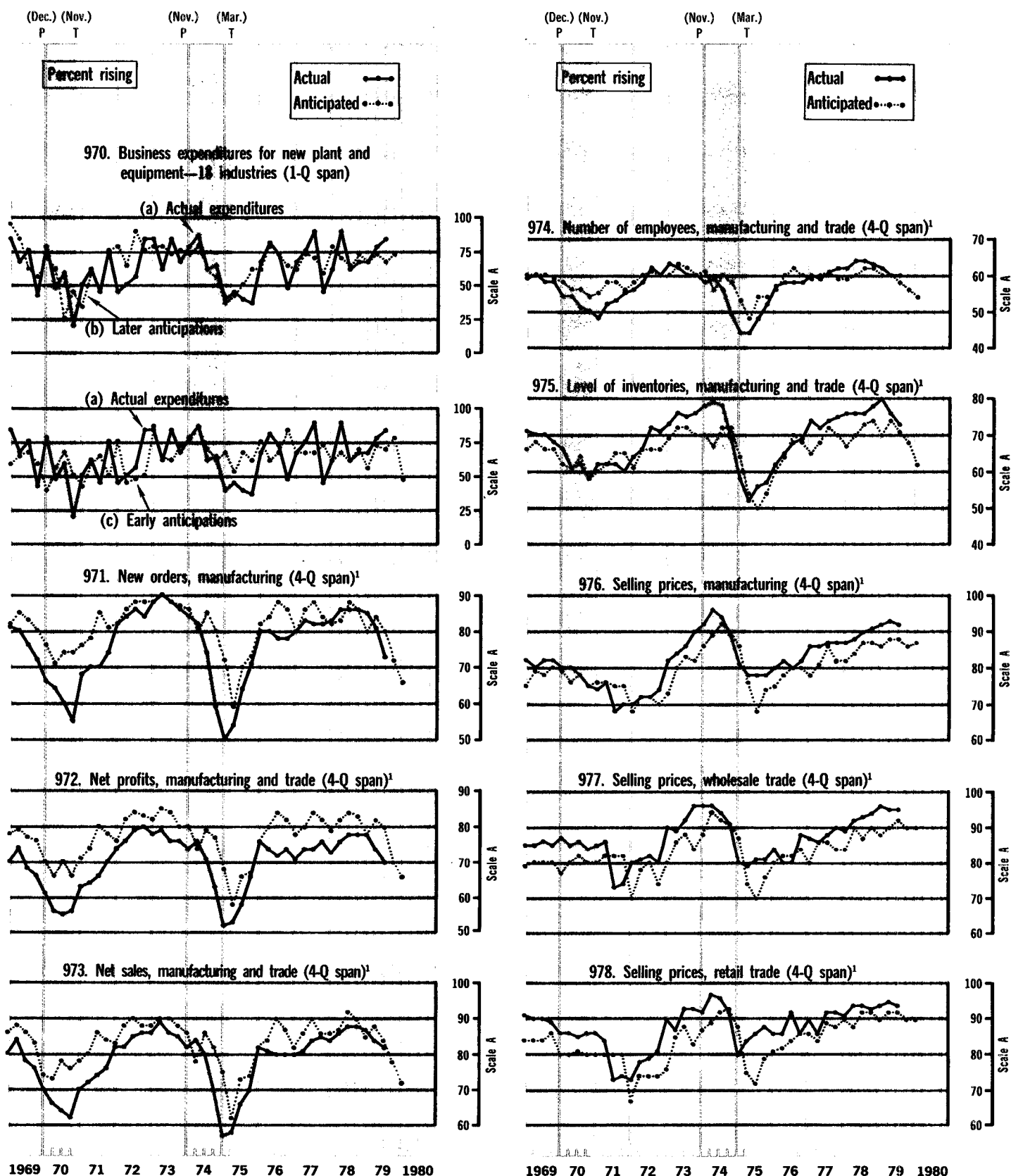
### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

**Chart C1. Diffusion Indexes—Continued**



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

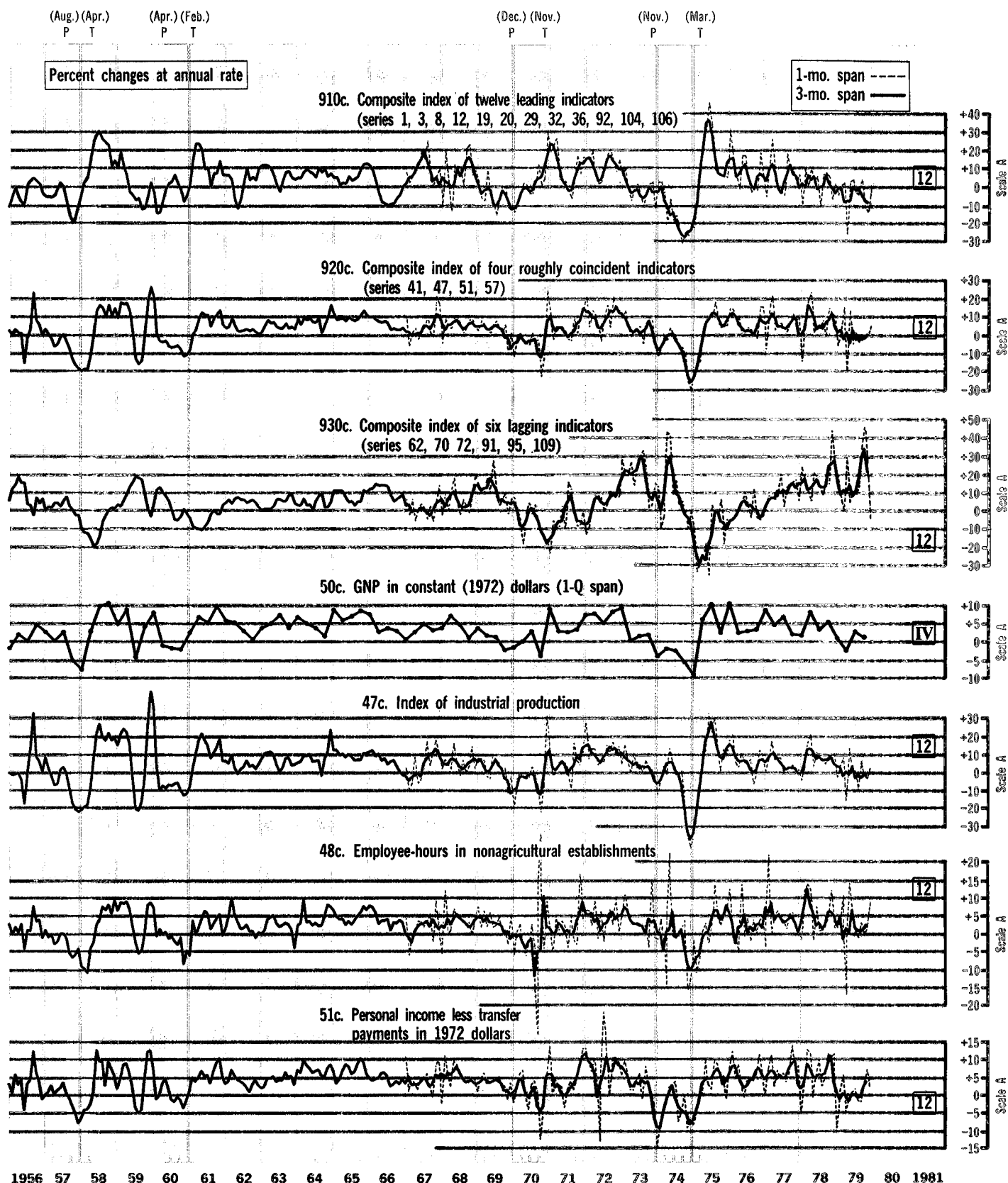




## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



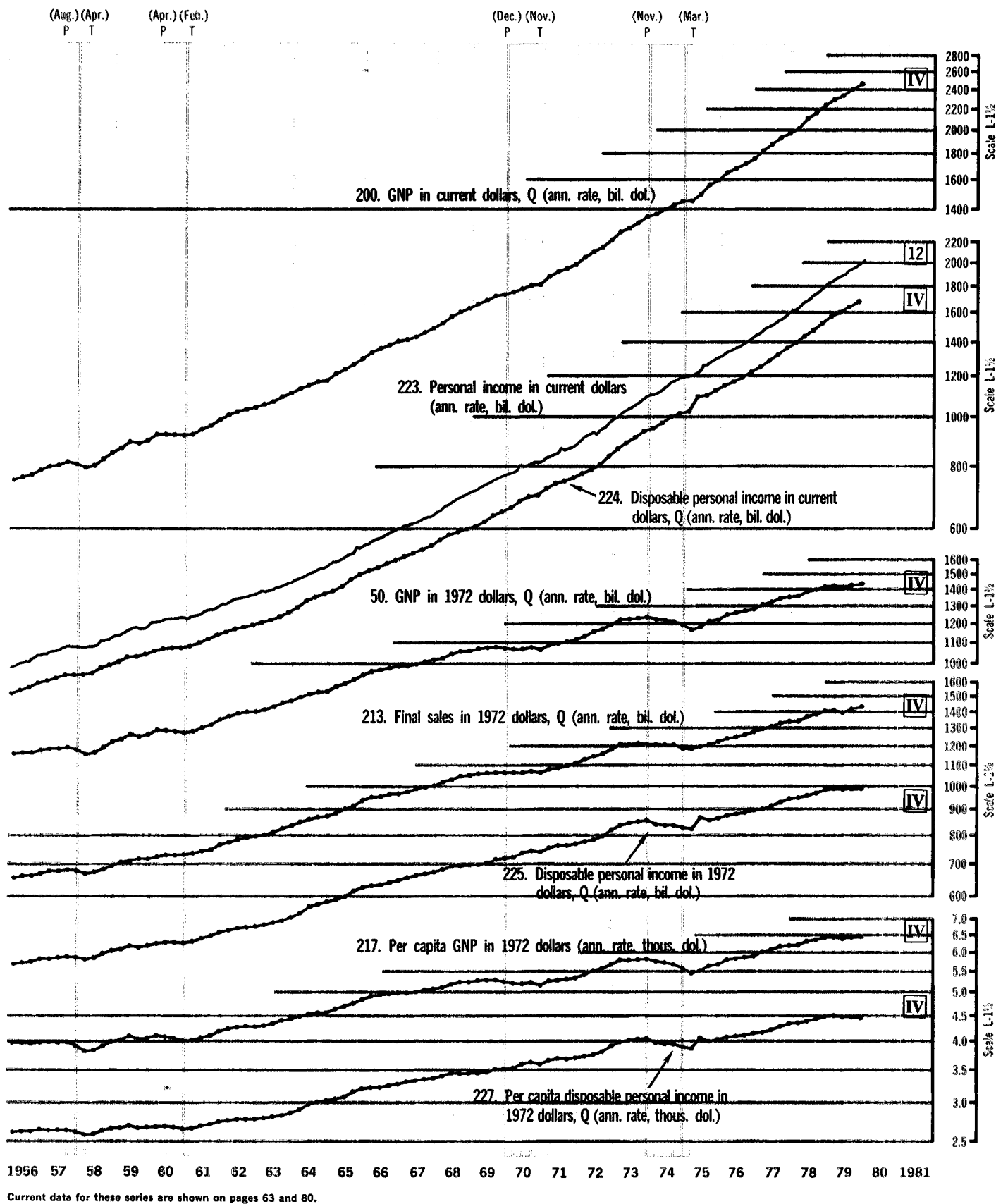
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

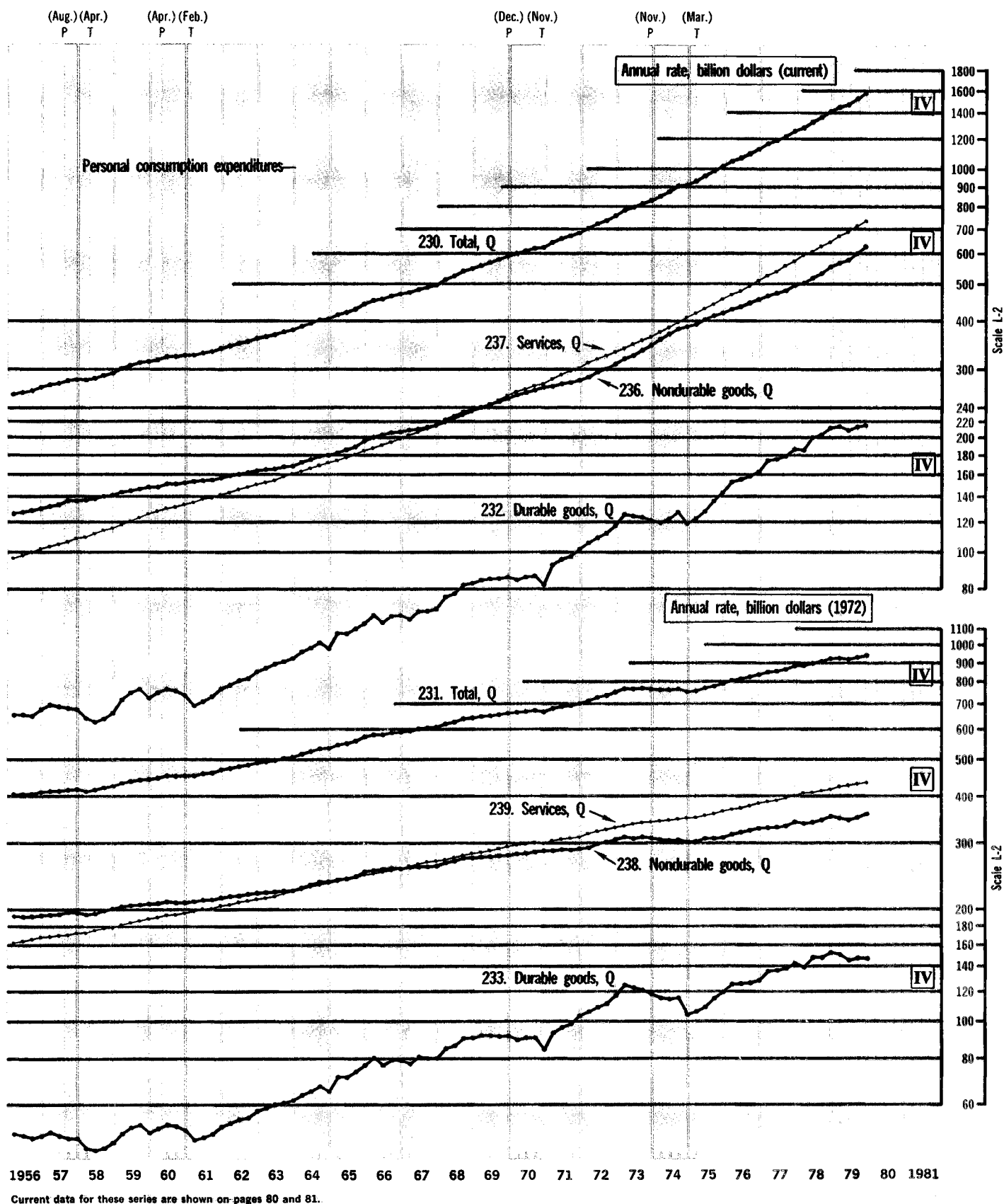


**II**  
**A**

**OTHER IMPORTANT ECONOMIC MEASURES**

**NATIONAL INCOME AND PRODUCT—Continued**

**Chart A2. Personal Consumption Expenditures**

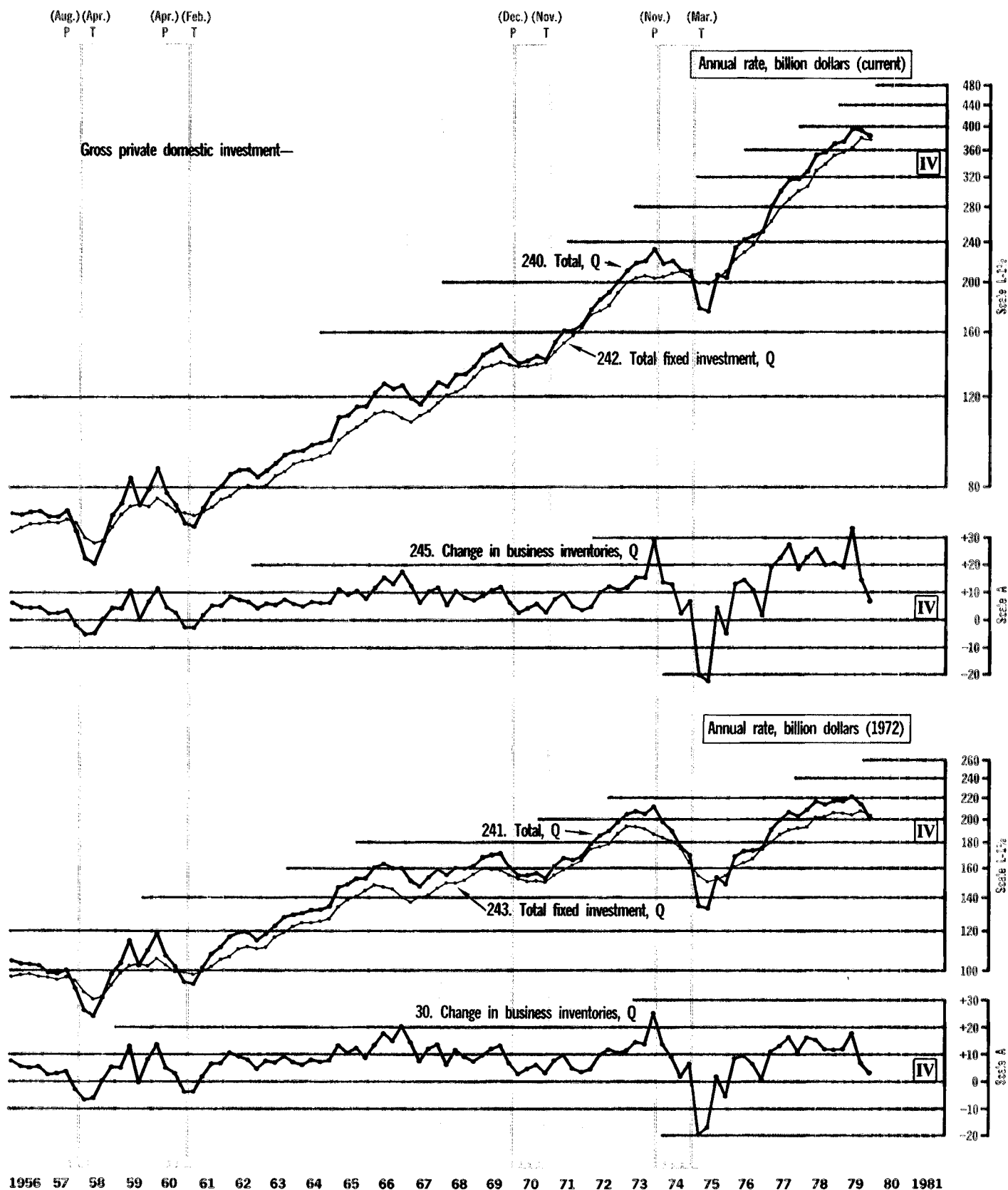




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



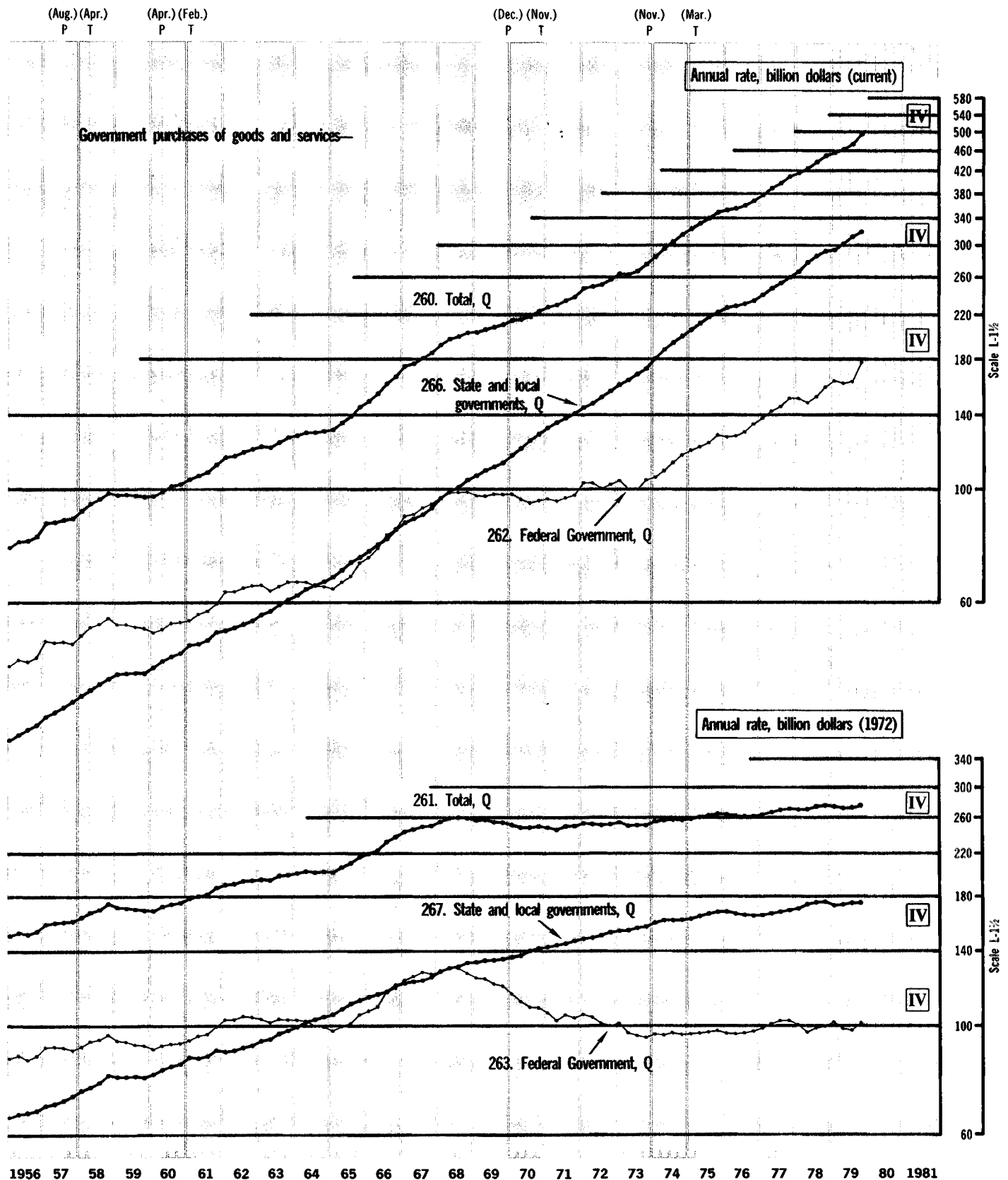
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



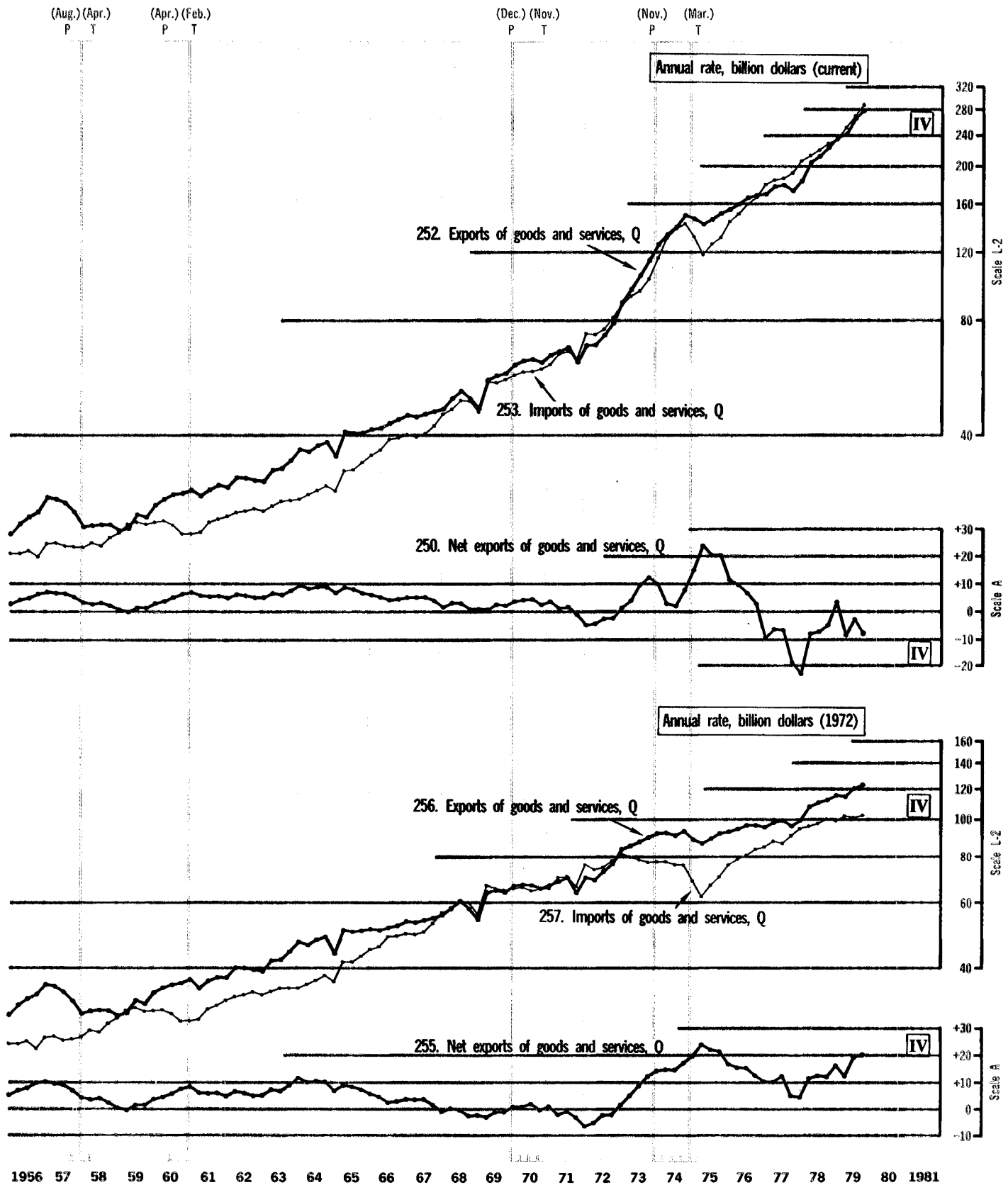
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

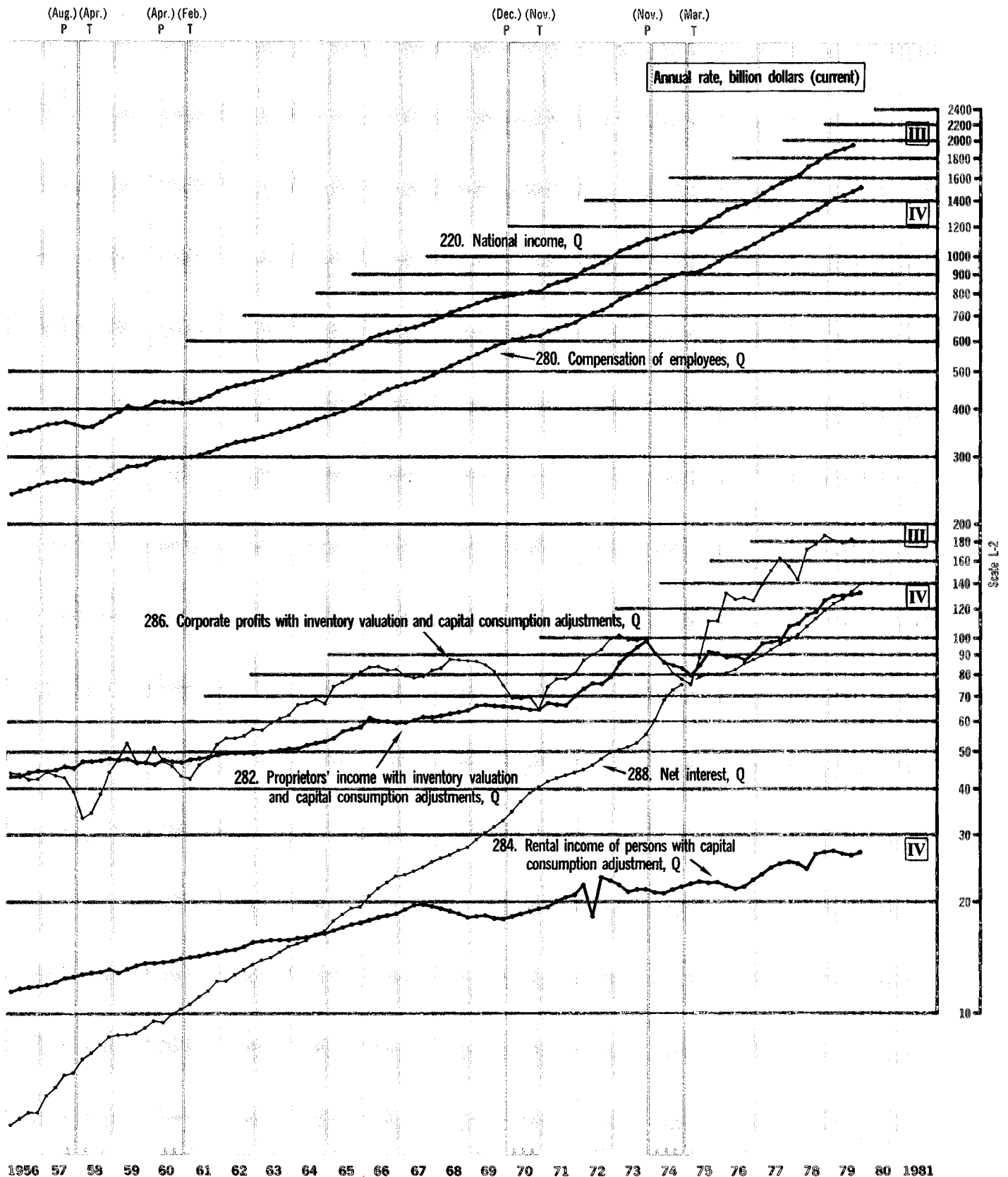




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

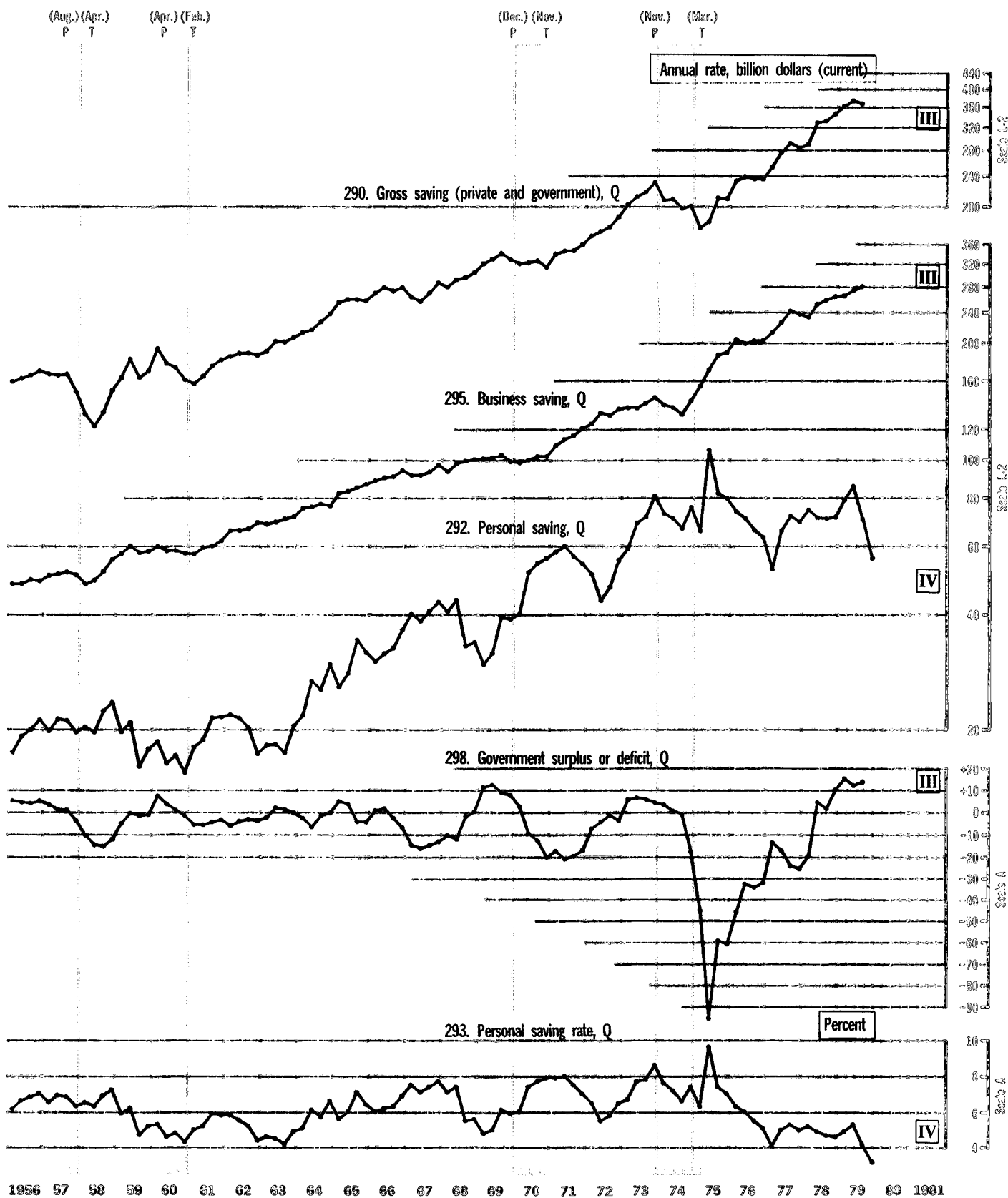




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



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

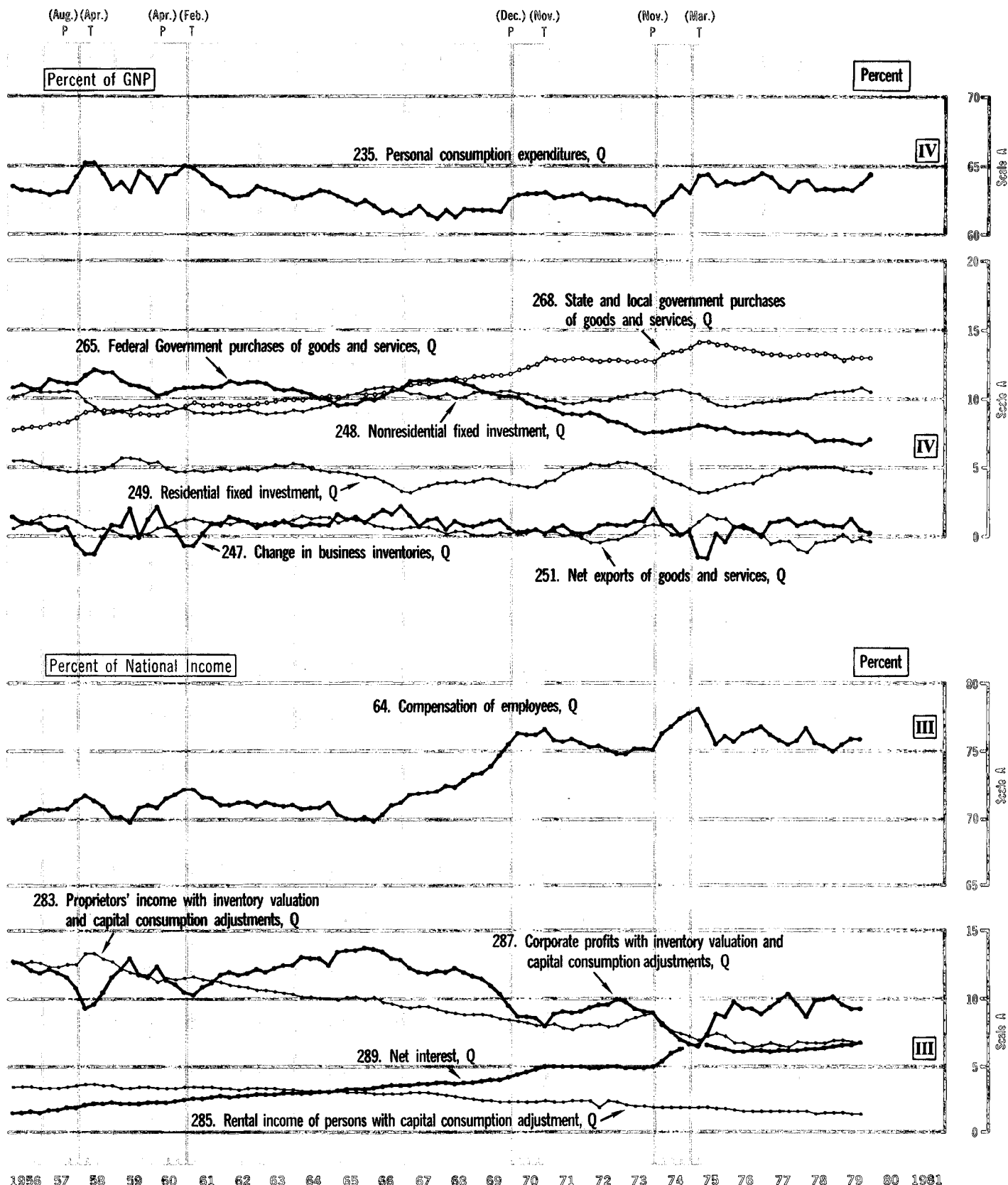




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

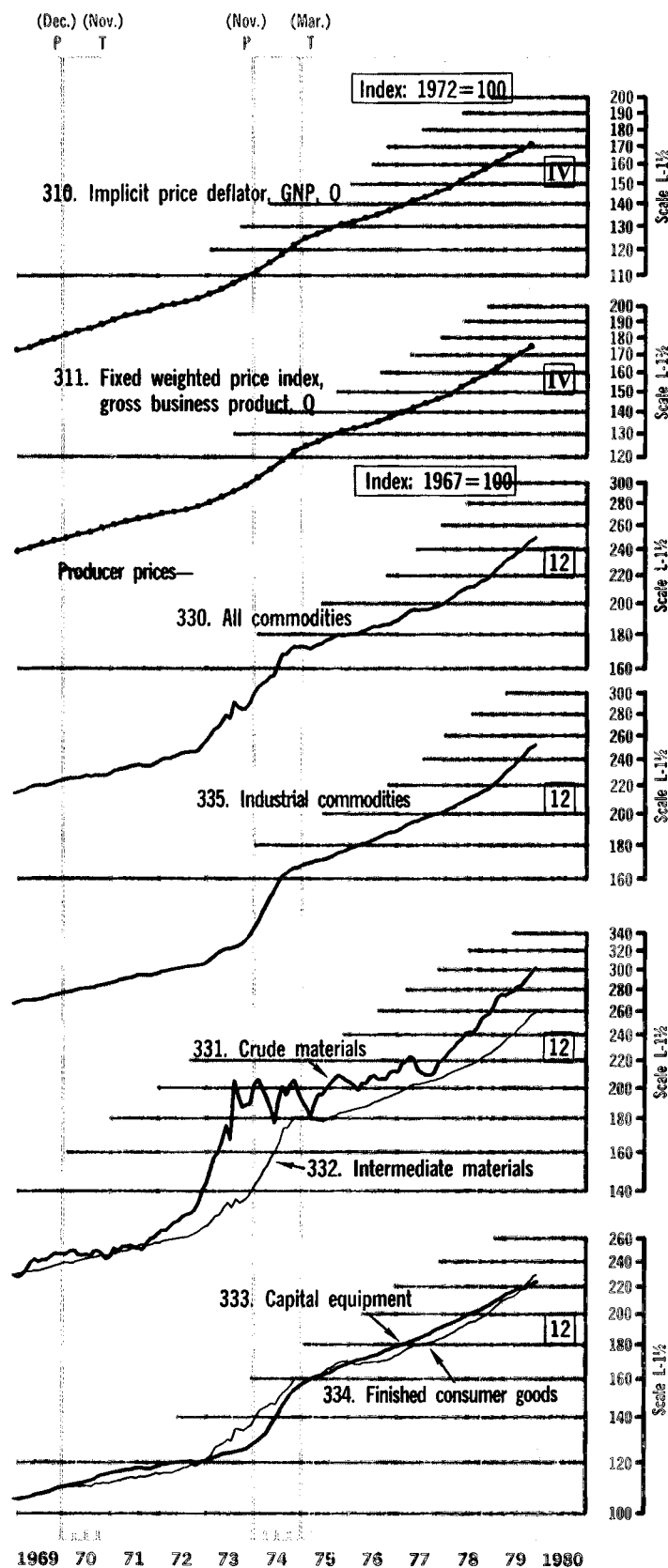
Chart A8. Shares of GNP and National Income



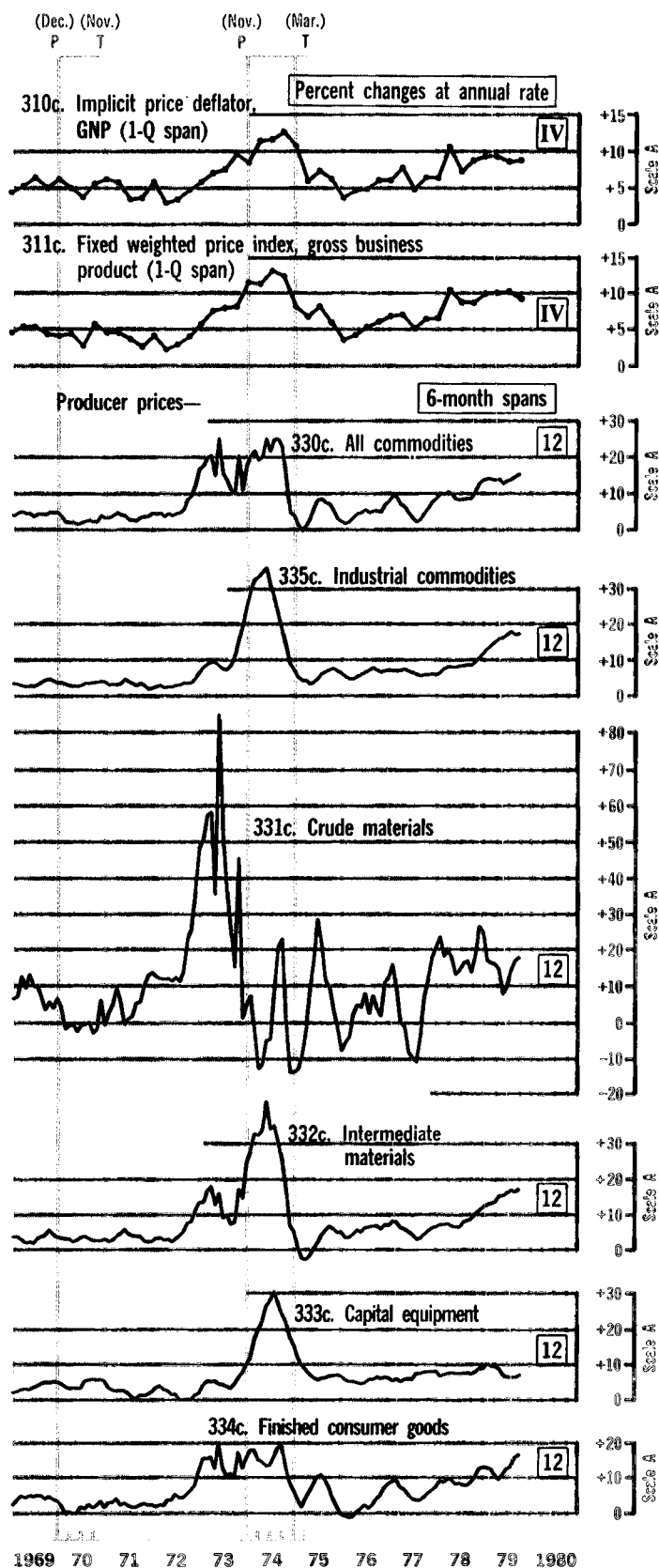
# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

**Chart B1. Price Movements**



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



# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

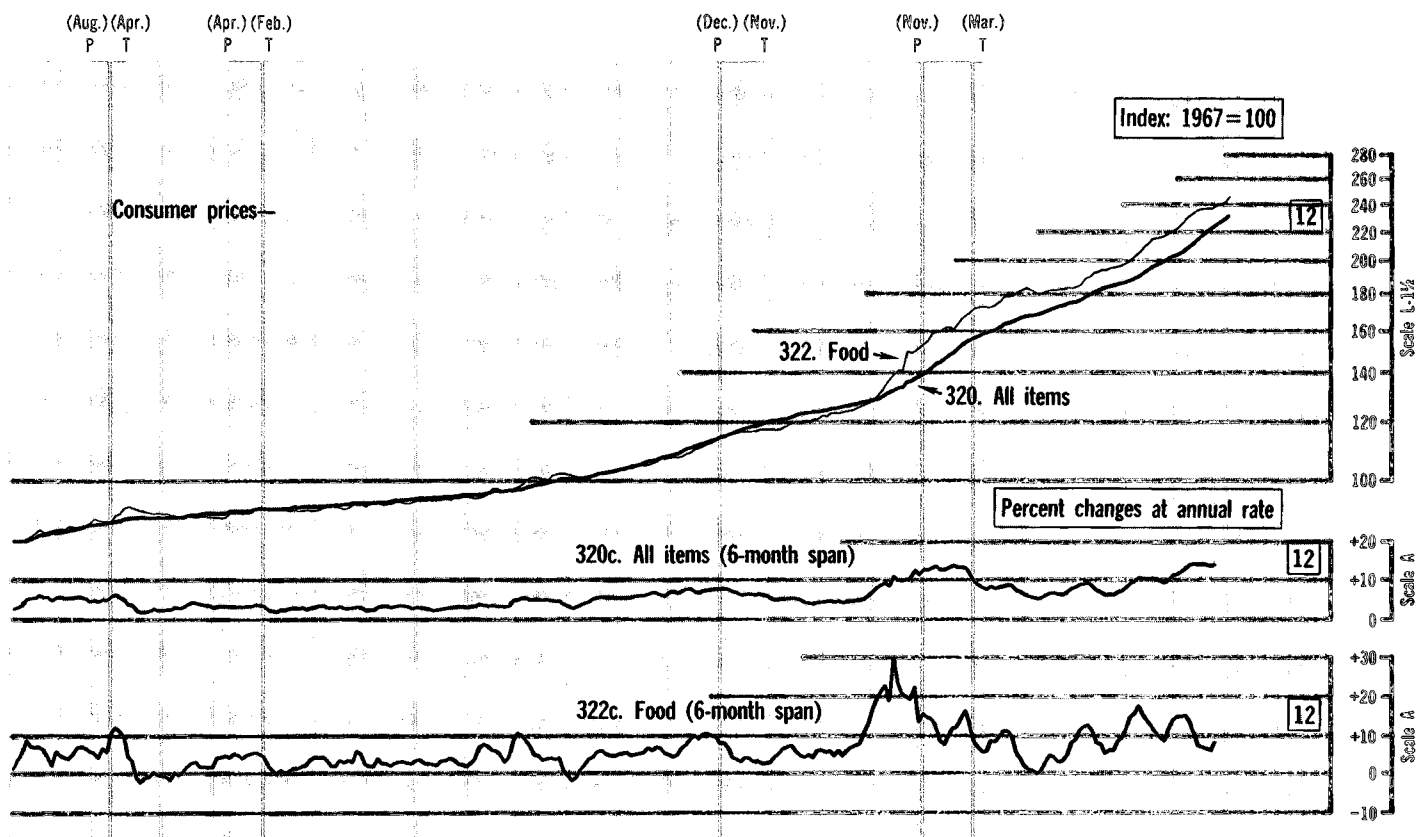
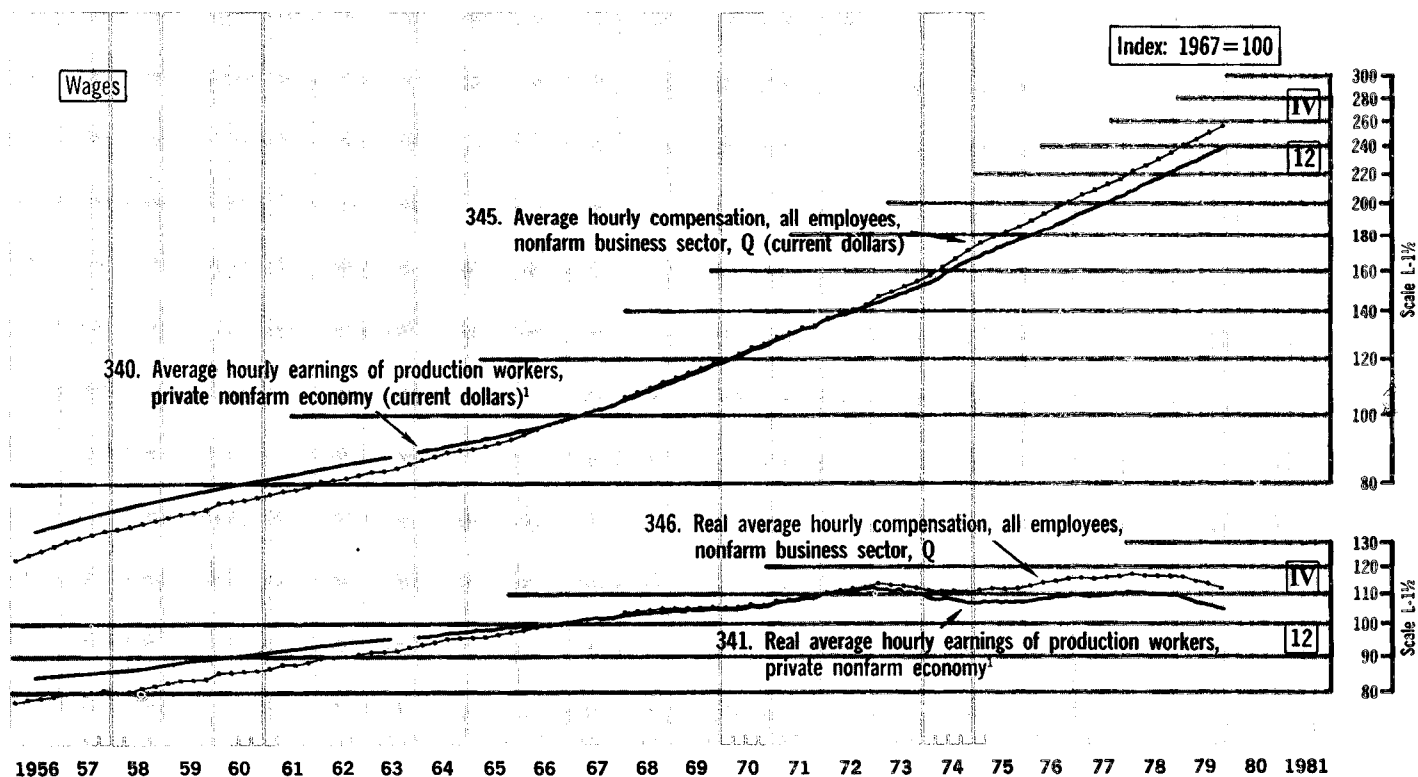


Chart B2. Wages and Productivity

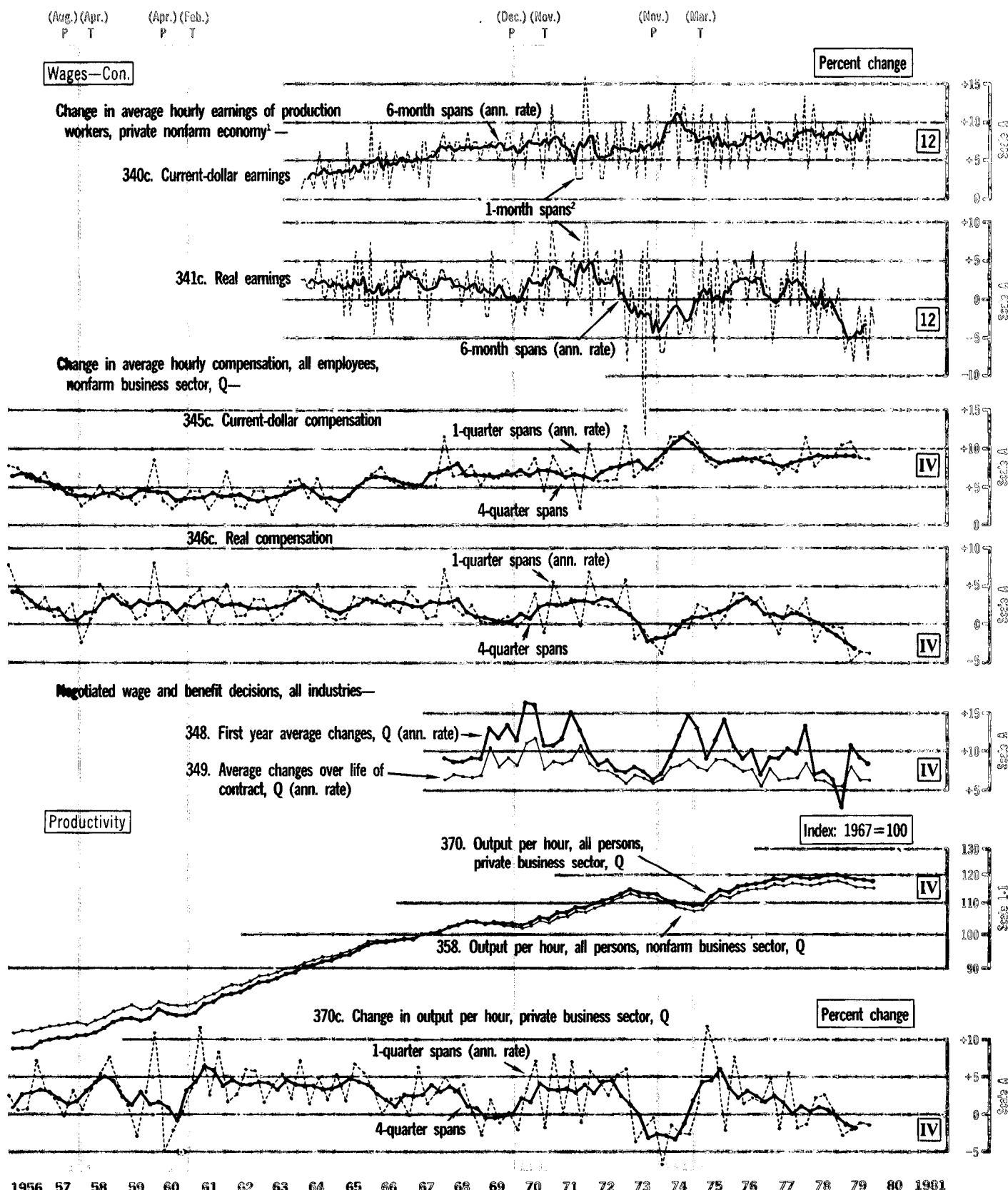


<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

**Chart B2. Wages and Productivity—Continued**

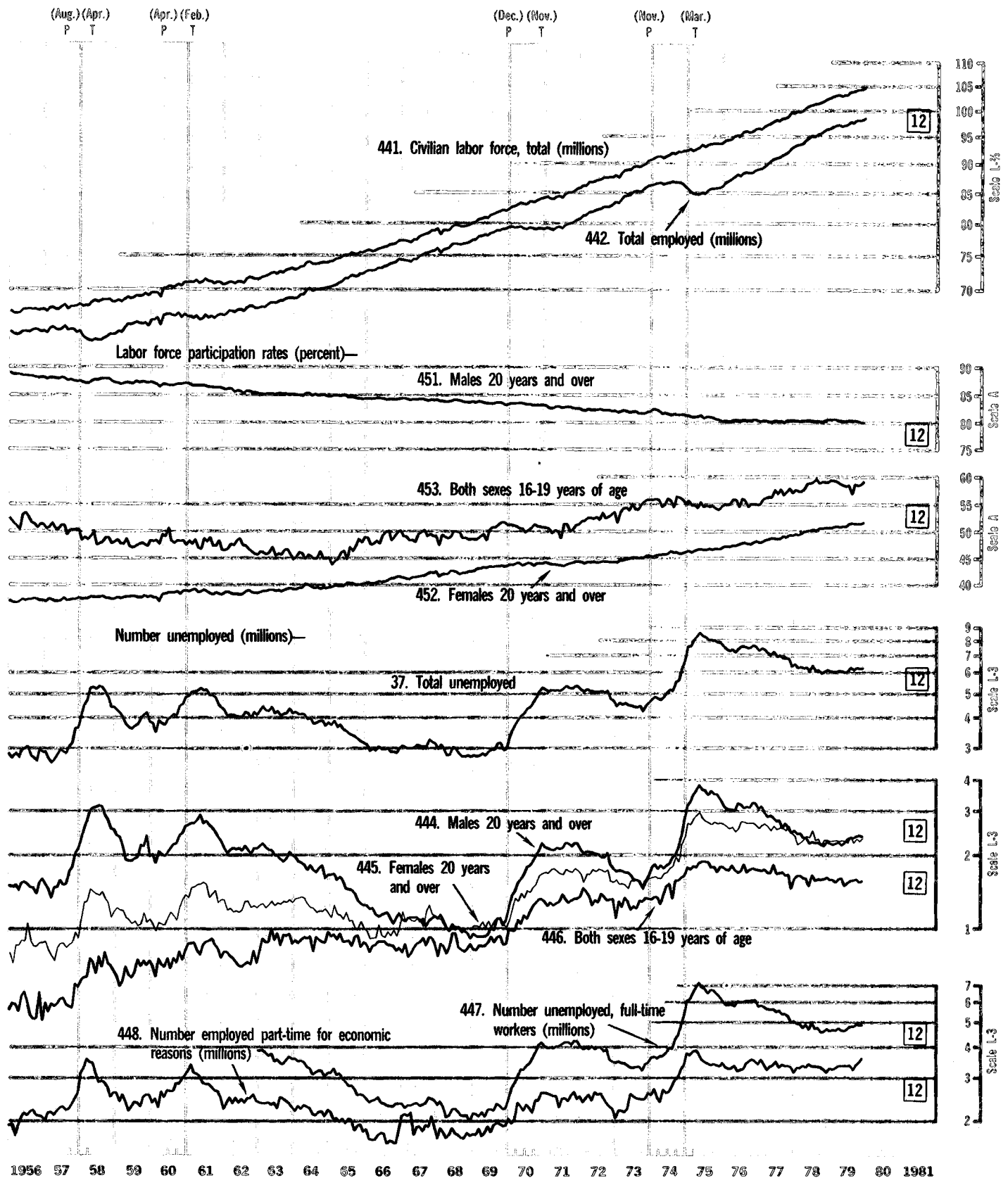


<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup> One-month percent changes have been multiplied by a constant (12) to make them comparable to the annualized 6-month changes. See the current data table for actual 1-month percent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

**OTHER IMPORTANT ECONOMIC MEASURES**

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

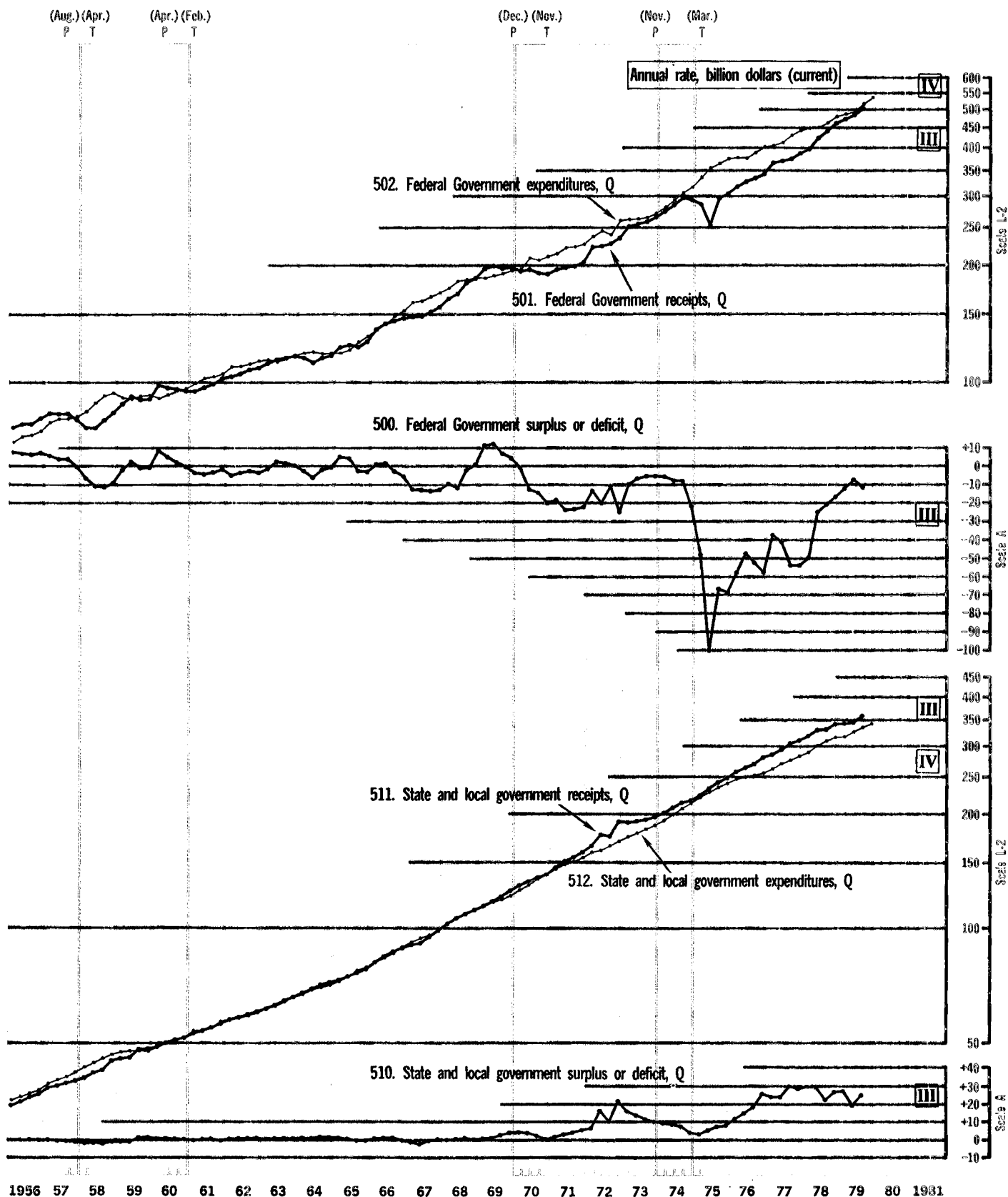
**Chart C1. Civilian Labor Force and Major Components**



# OTHER IMPORTANT ECONOMIC MEASURES

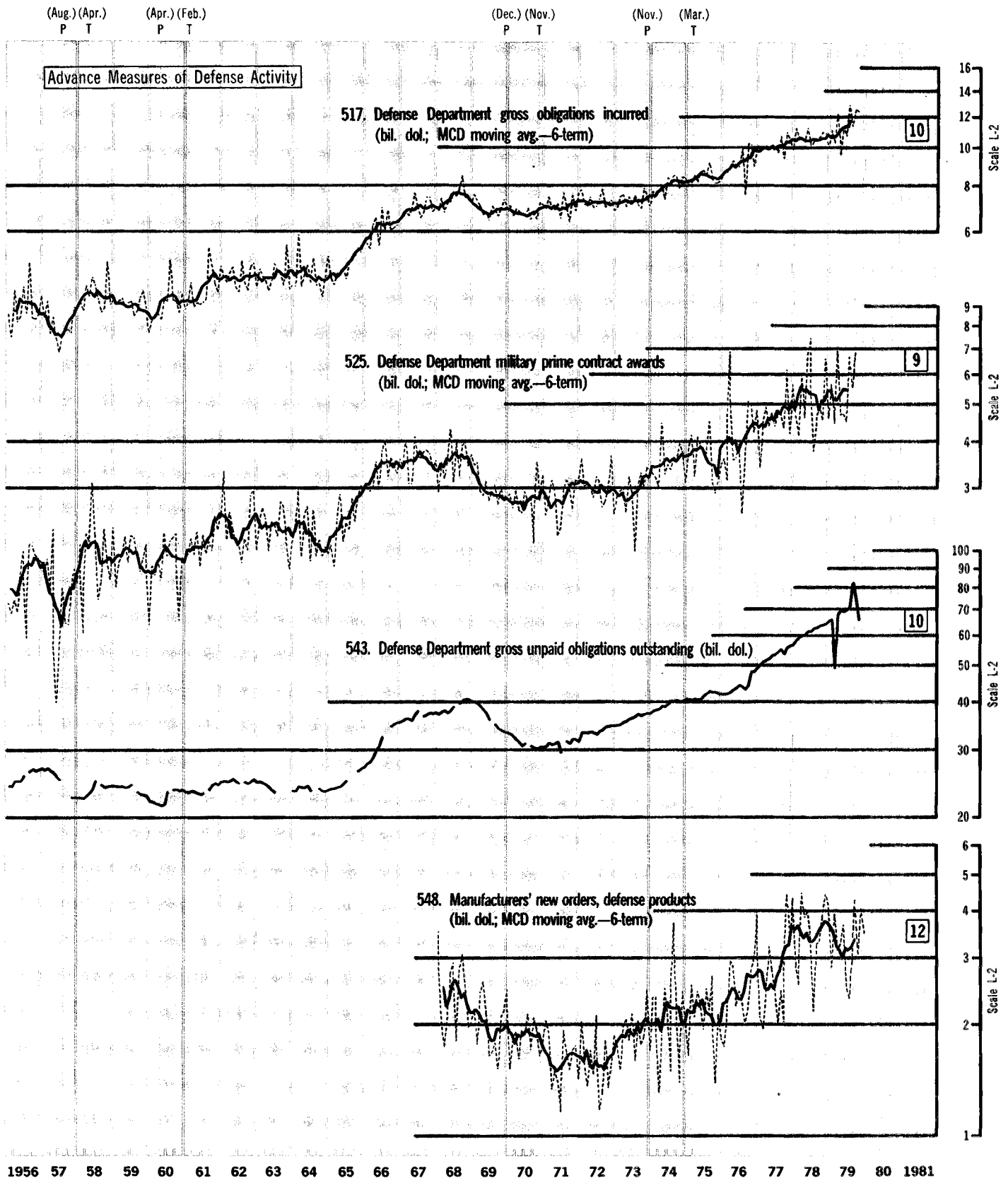
## GOVERNMENT ACTIVITIES

**Chart D1. Receipts and Expenditures**



Current data for these series are shown on page 90.

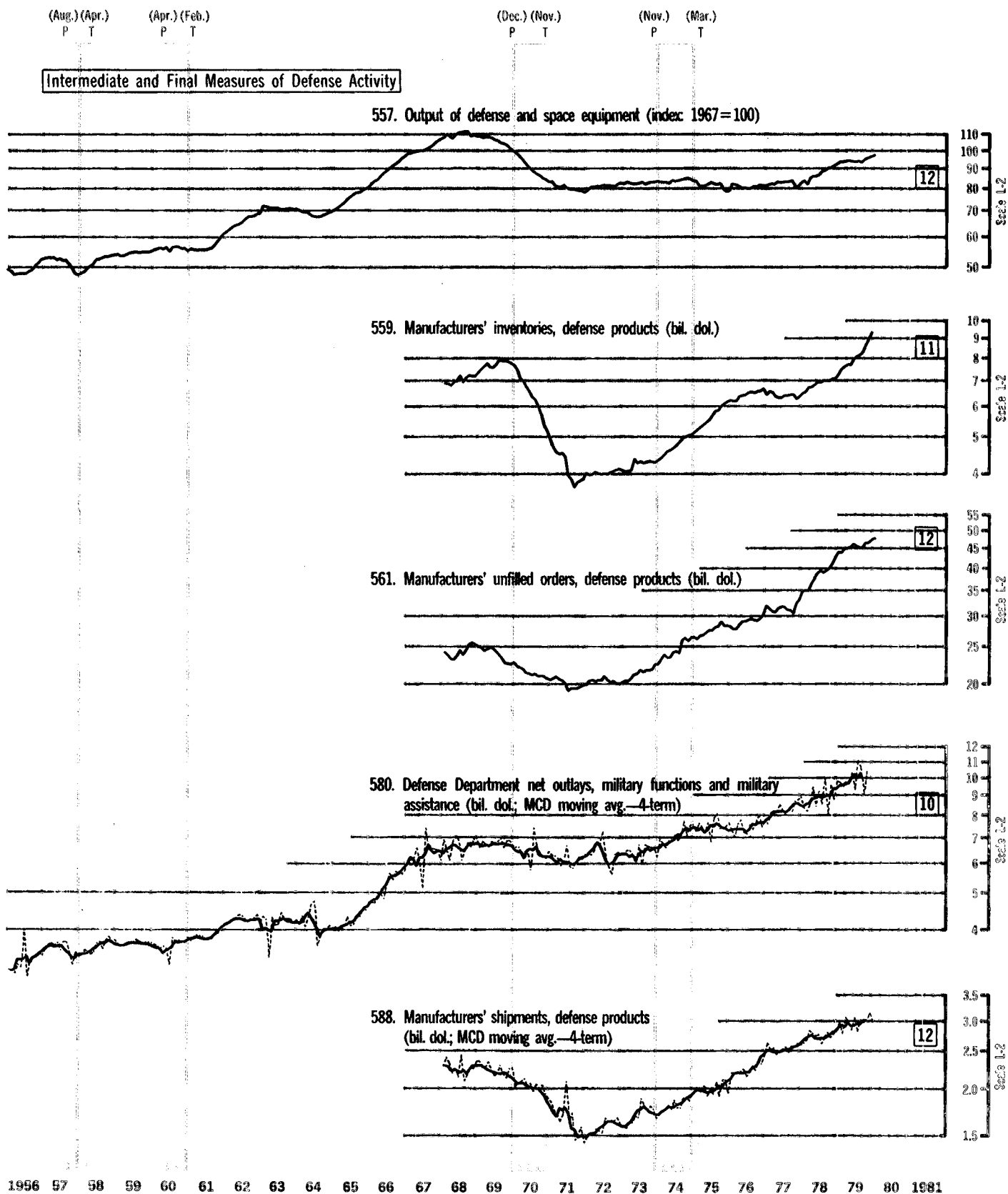
**Chart D2. Defense Indicators**



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

**Chart D2. Defense Indicators—Continued**



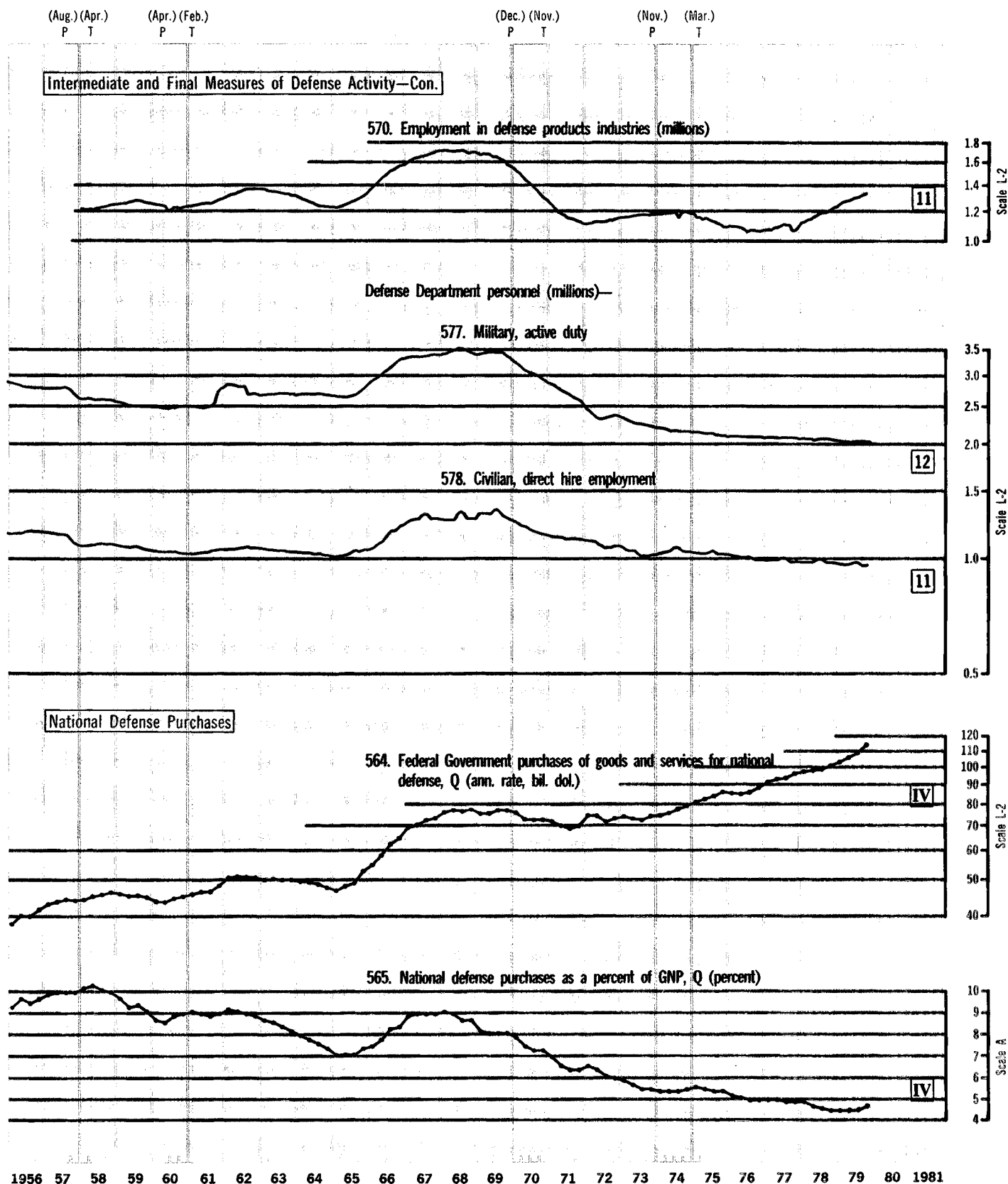
Current data for these series are shown on page 91.



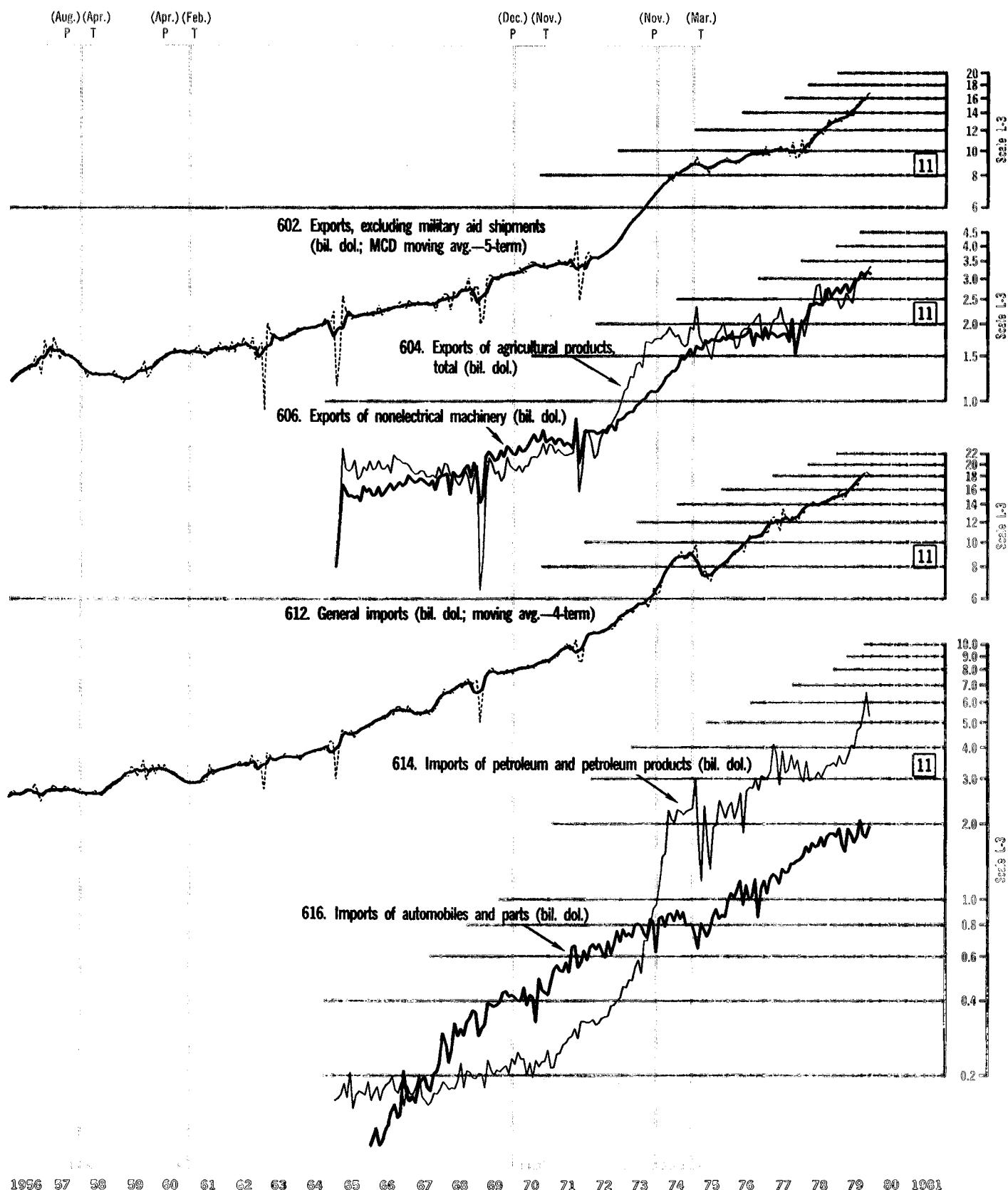
# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

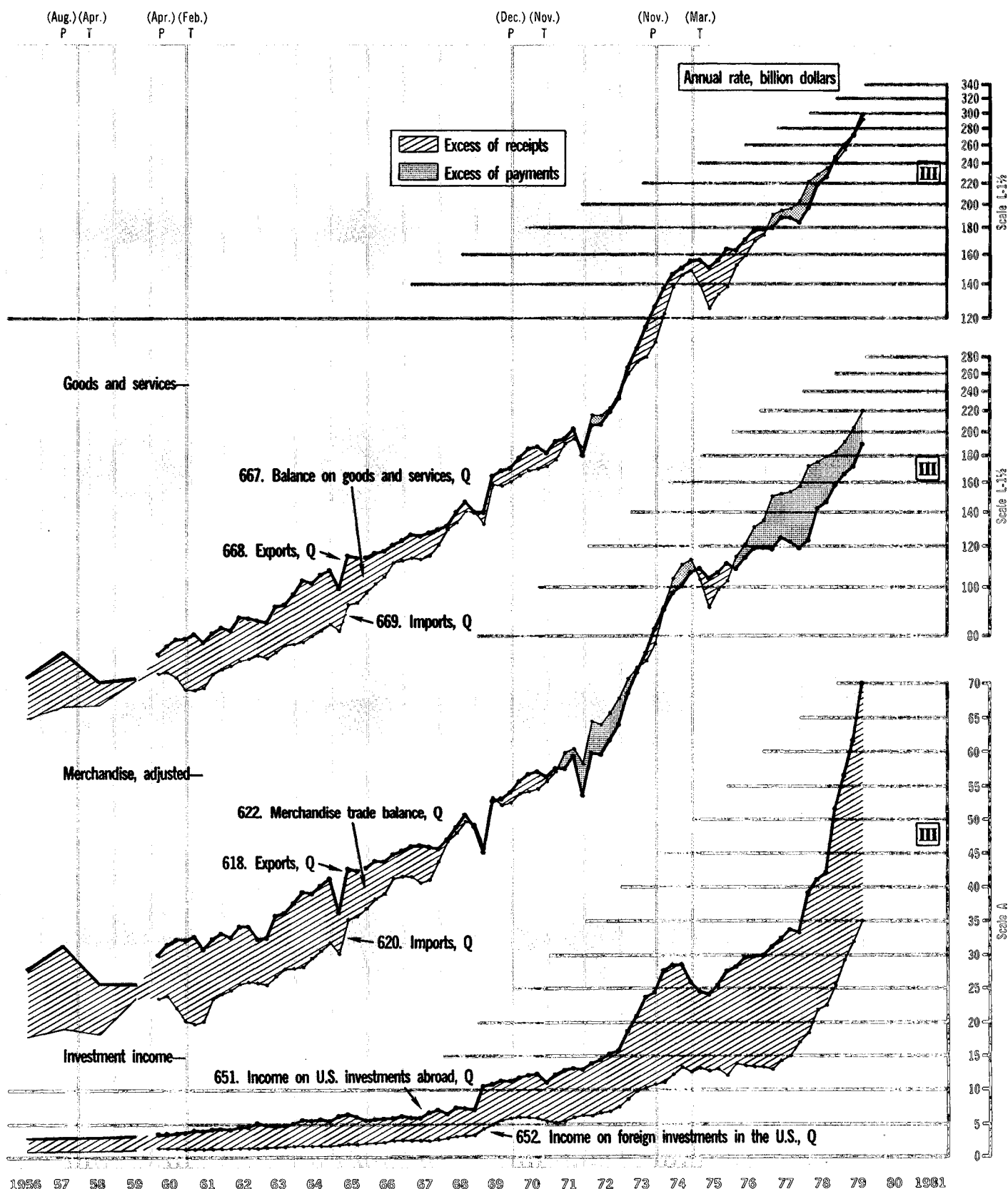
**Chart D2. Defense Indicators—Continued**



**Chart E1. Merchandise Trade**



**Chart E2. Goods and Services Movements**

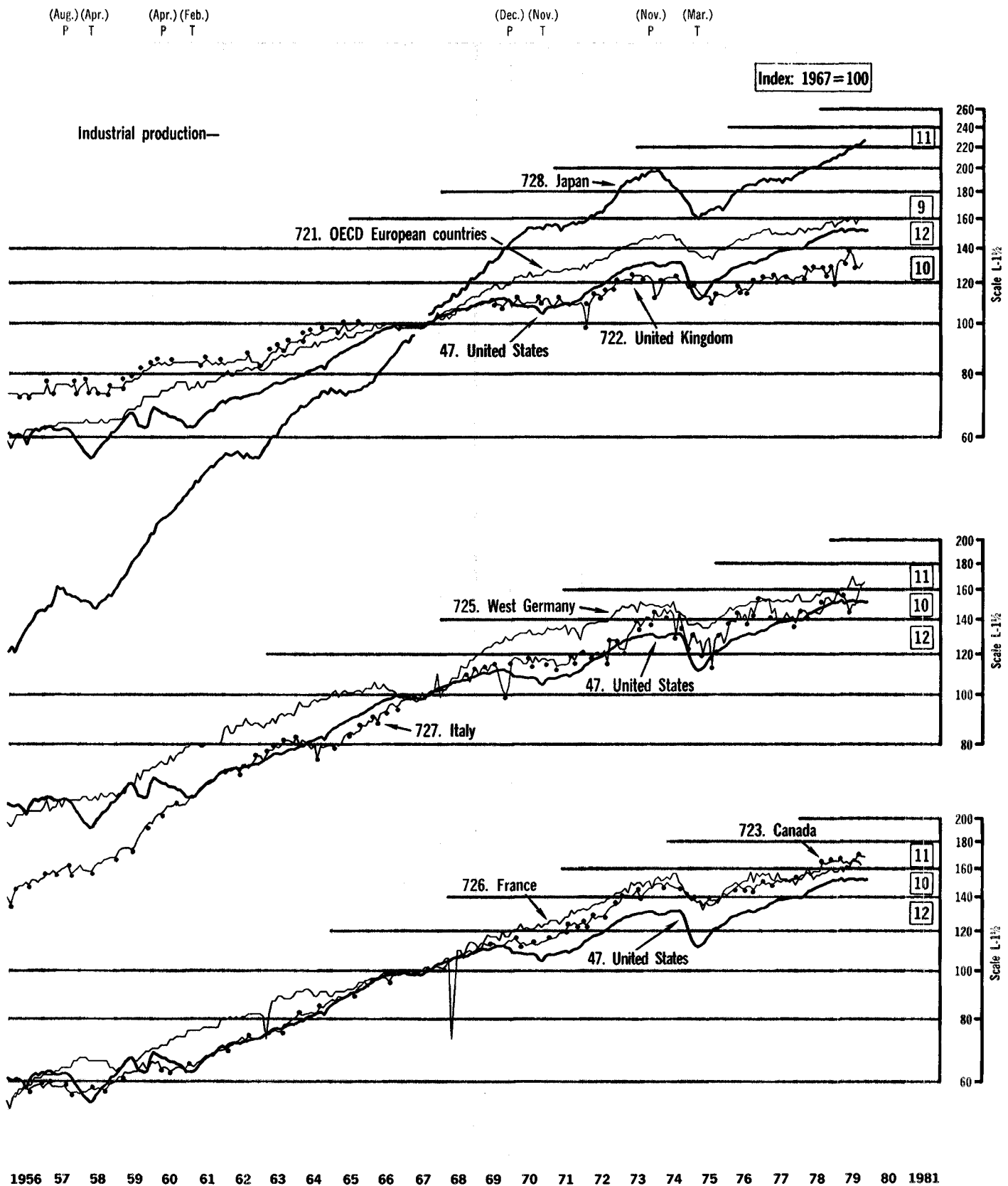




## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

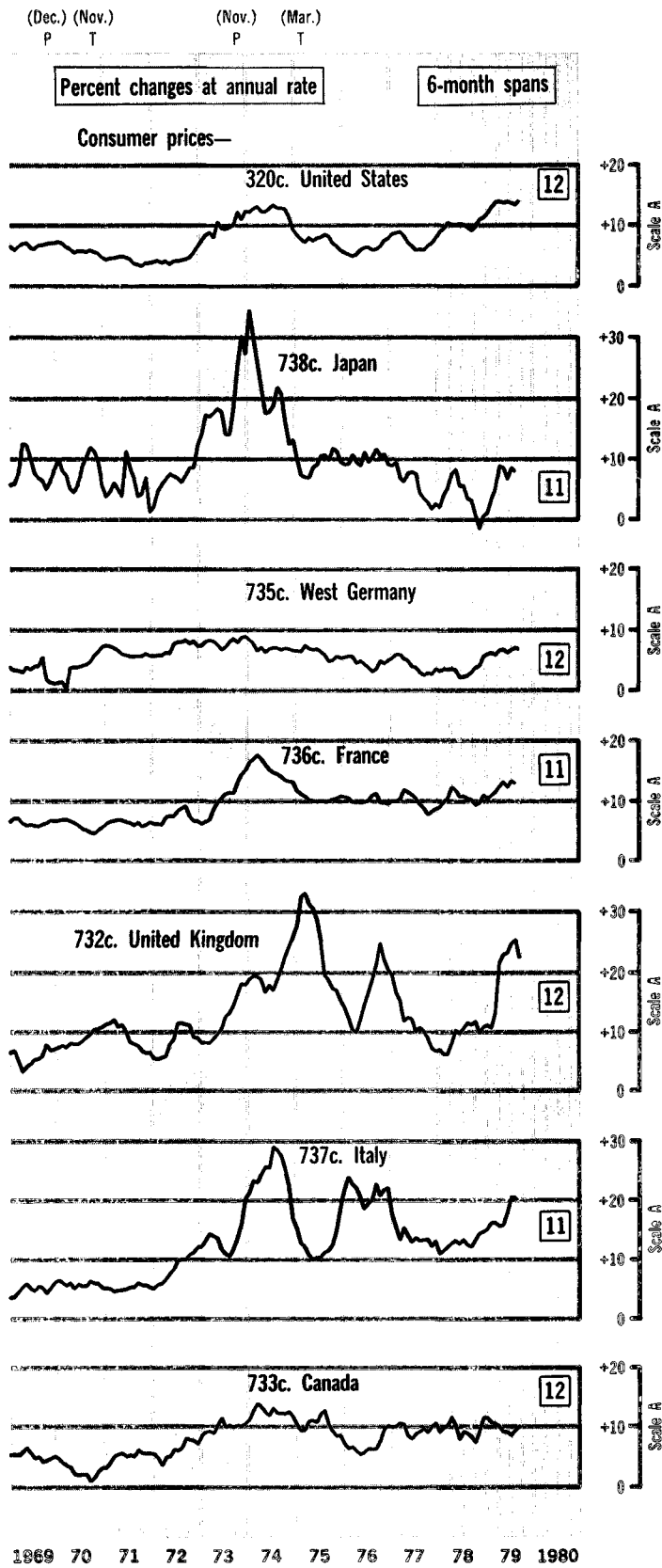




## OTHER IMPORTANT ECONOMIC MEASURES

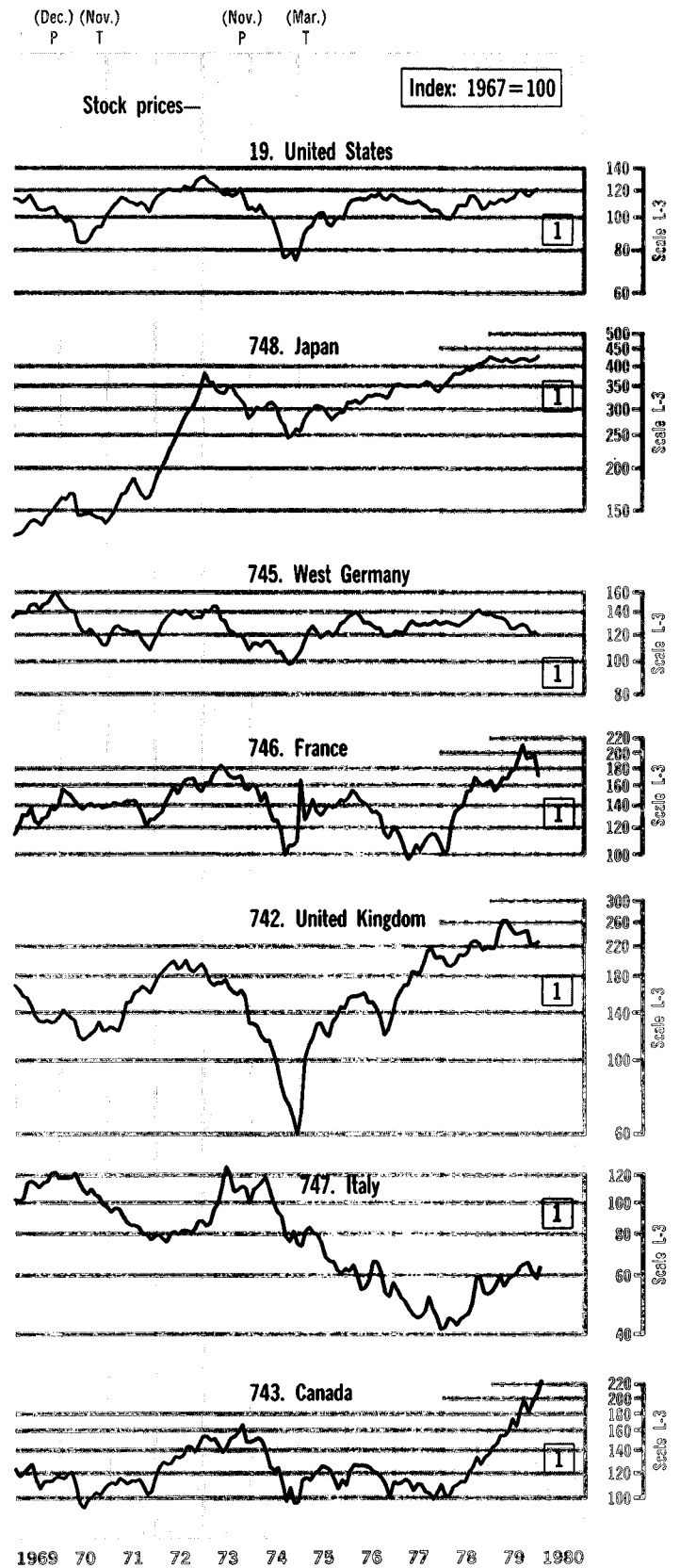
### INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index <sup>1</sup>
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80) <sup>1</sup>	917. Money and financial flows (series 104, 106, 110)	(1967=100)
<b>1978</b>									
January .....	139.1	134.0	134.1	97.6	115.4	104.8	90.9	148.5	99.9
February .....	140.3	135.0	135.9	97.2	115.9	105.9	89.4	148.0	99.3
March .....	140.3	136.9	137.2	98.3	115.0	106.3	90.4	147.4	99.8
April .....	141.5	139.3	137.8	99.0	114.9	106.9	92.1	147.5	101.1
May .....	141.8	139.5	140.0	98.0	115.0	107.2	93.8	147.8	99.6
June .....	142.5	140.1	142.0	97.8	116.1	106.9	94.1	148.5	98.7
July .....	141.2	140.5	143.5	97.4	115.5	105.2	94.2	148.9	97.9
August .....	142.0	141.4	144.5	97.3	115.4	105.8	95.4	149.1	97.9
September .....	142.9	141.4	146.4	98.5	116.0	105.8	95.4	149.9	96.6
October .....	<sup>H</sup> 143.6	143.0	148.1	98.7	<sup>H</sup> 117.2	106.1	94.9	150.6	96.6
November .....	142.8	144.3	152.7	98.8	116.1	106.2	94.1	<sup>H</sup> 151.1	94.5
December .....	143.0	145.5	155.2	<sup>H</sup> 99.1	115.7	106.7	93.5	150.2	93.8
<b>1979</b>									
January .....	r142.6	144.8	r157.4	98.5	r113.9	107.4	93.2	r148.6	r92.0
February .....	142.7	144.9	158.5	98.4	r114.3	108.1	92.2	146.3	91.4
March .....	r143.0	<sup>H</sup> 146.6	r158.4	98.0	r115.7	<sup>H</sup> 108.6	92.2	r144.5	r92.6
April .....	r139.5	144.1	161.9	94.6	113.9	107.7	92.3	r144.3	89.0
May .....	r139.8	145.6	r162.6	97.3	r113.6	107.1	91.7	r143.8	r89.5
June .....	r140.3	145.0	r163.7	96.6	r114.6	106.3	91.8	r145.2	r88.6
July .....	r139.9	r145.3	r164.9	96.3	r113.9	105.4	91.7	r146.4	r88.1
August .....	r139.4	r144.8	r166.5	95.4	r113.9	105.0	r92.0	r146.4	r87.0
September .....	r139.9	r144.7	r170.6	96.3	r115.2	104.0	92.1	r146.0	84.8
October .....	138.5	r144.7	r176.1	96.7	r114.3	103.0	91.2	r145.5	r82.2
November .....	<sup>a</sup> 136.8	144.6	<sup>H</sup> 179.6	r95.8	r112.5	r102.3	p90.9	r145.1	r80.5
December .....	<sup>a</sup> 136.8	<sup>a</sup> 145.2	<sup>s</sup> 178.9	p96.5	p112.7	p102.2	(NA)	p142.5	p81.2
<b>1980</b>									
January .....									
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

<sup>1</sup>Series 916 reached its high value (97.2) in August 1977; series 940 reached its high value (106.6) in March 1977.

<sup>2</sup>Excludes series 12 for which data are not yet available.

<sup>3</sup>Excludes series 12 and 36 for which data are not yet available.

<sup>4</sup>Excludes series 57 for which data are not yet available.

<sup>5</sup>Excludes series 70 and 95 for which data are not yet available.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1978							Revised <sup>2</sup>		
January .....	39.6	3.5	4.1	331	0.9	1.9	0.652	138	158.83
February .....	40.0	3.7	3.9	370	1.0	2.0	0.680	139	160.34
March .....	40.5	3.6	4.0	H 320	1.0	2.0	0.682	141	162.07
April .....	H 40.7	3.7	4.1	330	1.0	2.1	0.718	146	163.63
May .....	40.4	3.6	4.0	328	1.0	2.1	0.700	144	163.38
June .....	40.5	3.5	4.0	346	1.0	2.1	0.741	147	164.35
July .....	40.5	3.6	4.0	375	0.8	2.0	0.712	149	164.43
August .....	40.4	3.4	4.0	361	1.0	2.1	0.753	150	164.54
September .....	40.5	3.6	4.1	328	H 0.8	2.1	0.758	152	164.81
October .....	40.5	3.6	4.3	325	0.9	2.2	H 0.828	161	165.45
November .....	40.6	3.7	4.4	334	0.9	2.2	0.815	161	167.01
December .....	40.6	3.7	H 4.5	325	0.9	2.2	0.821	165	167.22
1979									
January .....	40.6	3.7	4.3	344	0.9	H 2.3	0.812	161	167.44
February .....	40.6	3.7	4.2	341	0.9	2.2	0.800	158	167.83
March .....	40.6	H 3.7	4.0	352	0.9	2.1	0.790	156	169.22
April .....	39.1	2.7	3.9	438	1.1	2.1	0.776	155	166.62
May .....	40.2	3.5	4.0	352	1.0	2.0	0.777	154	168.46
June .....	40.1	3.4	4.0	390	1.1	2.0	0.782	153	169.20
July .....	40.2	3.3	3.9	398	1.2	1.9	0.781	155	169.27
August .....	40.1	3.2	3.7	395	1.5	1.9	0.753	155	169.10
September .....	40.2	3.2	3.8	382	1.2	1.9	0.790	159	169.51
October .....	40.2	3.2	4.1	399	1.1	2.0	0.812	H 167	r169.50
November .....	r40.1	3.2	3.9	419	1.3	r2.0	0.778	158	169.71
December .....	p40.3	p3.3	p4.0	p407	p1.2	p1.9	p0.773	p158	Hp170.90
1980									
January .....									
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

<sup>1</sup>Data exclude Puerto Rico which is included in figures published by the source agency.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	B1 EMPLOYMENT AND UNEMPLOYMENT—Con.								
Minor Economic Process .....	Comprehensive Employment—Con.				Comprehensive Unemployment				
Timing Class. ....	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1978	Revised <sup>2</sup>			Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )		Revised <sup>2</sup>	( <sup>2</sup> )
January .....	89,425	84,421	24,838	58.03	6,305	r6.4	3.5	13.0	r1.6
February .....	89,653	84,735	24,893	58.03	6,088	6.1	3.6	12.6	1.6
March .....	89,813	85,246	25,107	58.09	6,153	6.2	3.4	12.4	1.5
April .....	90,468	85,961	25,487	58.42	6,056	6.1	3.1	12.4	1.5
May .....	90,818	86,227	25,534	58.56	6,126	6.1	3.0	12.0	1.4
June .....	91,141	86,590	25,652	58.76	5,902	r5.9	3.1	12.1	1.3
July .....	91,046	86,686	25,710	58.60	6,228	r6.2	3.3	11.9	1.3
August .....	91,457	86,880	25,716	58.76	5,929	5.9	3.5	11.5	1.2
September .....	91,598	87,032	25,767	58.78	5,971	5.9	3.2	11.5	1.3
October .....	92,024	87,424	25,941	58.95	H 5,788	r5.7	3.0	11.8	1.3
November .....	92,488	87,840	26,120	59.08	5,882	5.8	3.0	11.1	1.2
December .....	92,456	88,133	26,272	59.06	5,984	5.9	3.1	10.6	1.2
1979									
January .....	92,897	88,433	26,382	59.19	5,904	5.8	3.0	11.2	1.2
February .....	93,189	88,700	26,448	59.33	5,883	5.7	3.0	11.3	1.2
March .....	93,303	89,039	26,627	59.31	5,882	5.7	3.0	11.8	1.3
April .....	93,039	89,036	26,565	59.05	5,944	5.8	3.1	11.0	1.2
May .....	93,249	89,398	26,651	59.11	5,903	5.8	H 2.8	10.9	1.2
June .....	93,409	89,626	26,674	59.13	5,824	r5.7	3.0	10.5	1.1
July .....	93,917	89,713	H 26,723	59.37	5,909	H 5.7	2.9	H 10.1	H 1.0
August .....	93,689	89,762	26,599	59.19	6,124	r5.9	3.0	10.7	r1.1
September .....	94,140	89,803	26,593	H 59.42	5,990	5.8	2.9	10.7	1.1
October .....	94,180	r89,982	r26,572	59.27	6,121	r5.9	2.9	10.5	1.2
November .....	94,223	r90,109	r26,542	59.27	6,044	5.8	3.1	10.6	1.1
December .....	H 94,553	H p90,426	p26,712	59.38	6,087	5.9	p3.1	10.5	1.2
1980									
January .....									
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

<sup>1</sup>Data exclude Puerto Rico which is included in figures published by the source agency.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
<b>1978</b>			Revised <sup>1</sup>	Revised <sup>1</sup>					
January .....	...	1,618.5	1,117.0	967.4	233.6	140.0	132.1	152.4	...
February .....	1,367.8	1,631.3	1,118.1	969.4	236.1	140.3	132.3	152.9	621.4
March .....	...	1,654.4	1,127.7	978.9	240.3	142.1	135.0	153.8	...
April .....	...	1,676.5	1,135.1	987.5	243.9	144.4	137.6	155.5	...
May .....	1,395.2	1,687.3	1,133.9	986.7	243.0	144.8	137.9	155.8	637.2
June .....	...	1,704.2	1,137.6	991.1	244.0	146.1	139.0	157.0	...
July .....	...	1,730.0	1,149.5	998.5	245.3	147.1	141.1	157.2	...
August .....	1,407.3	1,741.3	1,151.7	1,000.3	244.5	148.0	141.8	158.4	641.8
September .....	...	1,756.1	1,154.6	1,004.1	245.1	148.6	142.9	159.3	...
October .....	...	1,781.0	1,163.3	1,013.0	246.4	149.7	144.6	159.5	...
November .....	1,426.6	1,801.4	1,172.0	1,021.4	248.9	150.6	145.5	160.4	657.3
December .....	...	1,826.8	1,181.6	H 1,030.5	250.9	151.8	146.8	161.7	...
<b>1979</b>									
January .....	...	1,834.3	1,172.8	1,021.9	249.7	151.5	146.8	160.7	...
February .....	1,430.6	1,851.4	1,172.5	1,022.6	250.5	152.0	147.2	162.0	H 658.6
March .....	...	1,872.1	1,177.4	1,027.0	H 251.9	H 153.0	H 148.6	163.0	...
April .....	...	1,880.7	1,174.0	1,022.7	248.6	150.8	144.6	161.7	...
May .....	1,422.3	1,891.6	1,172.7	1,021.5	248.0	152.4	147.6	162.8	647.3
June .....	...	1,905.1	1,172.4	1,021.8	246.8	152.6	147.6	163.0	...
July .....	...	1,933.2	1,180.9	1,023.0	246.2	152.8	147.2	164.1	...
August .....	1,433.3	1,946.5	1,179.7	1,021.4	243.1	151.6	144.2	164.3	651.3
September .....	...	1,960.1	1,177.2	1,019.5	242.9	152.4	r145.9	r164.6	...
October .....	...	r1,979.2	1,179.5	1,021.7	r242.1	r152.2	r145.8	r163.9	...
November .....	H p1,438.4	r2,000.0	1,184.8	1,027.4	241.5	r151.8	r144.7	r164.2	p654.5
December .....	...	H p2,022.5	H p1,186.9	p1,028.9	p241.8	p152.2	p144.8	H p165.1	...
<b>1980</b>									
January .....									
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

<sup>1</sup>See "New Features and Changes for This Issue," page iii.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	B2 PRODUCTION AND INCOME—Con.			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process .....	Capacity Utilization			Orders and Deliveries					
Timing Class .....	.....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries <sup>Ⓢ</sup>
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
<b>1978</b>									
January .....	...	...	...	62.61	38.62	35.14	2.76	187.08	55
February .....	...	82.0	82.6	65.54	40.11	36.71	2.99	190.06	64
March .....	84	...	...	68.14	41.45	37.28	4.38	194.44	67
April .....	...	...	...	69.25	41.69	38.47	3.69	198.13	64
May .....	...	83.9	85.0	68.90	41.23	37.65	3.88	202.01	64
June .....	84	...	...	68.31	40.57	37.33	2.72	204.73	66
July .....	...	...	...	65.94	38.85	36.38	0.83	205.56	56
August .....	...	85.2	86.4	70.59	41.23	37.97	2.62	208.18	65
September .....	83	...	...	72.40	42.07	37.67	3.92	212.10	66
October .....	...	...	...	76.46	44.12	38.66	6.37	218.47	68
November .....	...	86.4	H88.2	76.91	43.98	38.40	5.52	223.99	66
December .....	84	...	...	76.83	43.63	38.78	4.19	228.18	68
<b>1979</b>									
January .....	...	...	...	79.65	44.64	H39.76	6.76	234.94	69
February .....	...	H86.7	88.0	81.31	45.17	39.16	H7.66	242.61	77
March .....	H84	...	...	H83.09	H45.78	39.62	6.23	248.84	H78
April .....	...	...	...	76.10	41.43	37.16	5.11	253.95	76
May .....	...	85.9	87.3	77.03	41.73	37.42	1.32	255.27	76
June .....	83	...	...	75.82	40.87	36.75	3.18	258.46	70
July .....	...	...	...	72.54	38.73	35.86	-1.04	257.42	60
August .....	...	85.4	87.1	74.03	39.42	35.94	-0.39	257.03	55
September .....	82	...	...	77.56	40.93	36.29	3.55	260.58	51
October .....	...	...	...	r76.66	r39.91	r36.27	r1.10	r261.68	50
November .....	...	p84.6	p86.1	r75.42	r39.02	r34.89	r1.76	r263.44	47
December .....	(NA)	...	...	p75.86	p38.88	p34.06	p3.53	Hp266.96	49
<b>1980</b>									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.**

MAJOR ECONOMIC PROCESS .....	<b>B3</b> CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Con.							<b>B4</b> FIXED CAPITAL INVESTMENT	
Minor Economic Process .....	Consumption and trade							Formation of Business Enterprises	
Timing Class .....	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles  (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>(1)</sup>  (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1978									
January .....	232,439	148,120	143.2	61,892	42,655	...	83.7	133.6	36,547
February .....	238,873	151,295	145.2	62,898	43,051	62.3	84.3	133.7	39,253
March .....	242,926	153,432	147.5	64,075	43,648	...	78.8	130.5	37,602
April .....	249,868	156,316	149.5	65,146	43,988	...	81.6	130.7	38,498
May .....	251,588	156,223	149.0	65,522	43,916	70.2	82.9	131.0	38,320
June .....	252,380	156,183	149.3	65,964	43,947	...	80.0	132.9	39,796
July .....	252,728	155,372	149.8	66,224	43,944	...	82.4	133.4	39,400
August .....	259,226	158,476	150.6	67,303	44,454	68.9	78.4	133.0	r42,619
September .....	260,099	157,585	150.8	68,085	44,675	...	80.4	133.0	r41,949
October .....	266,724	159,846	151.2	68,971	44,991	...	79.3	<sup>H</sup> 135.5	41,945
November .....	269,792	160,556	151.3	70,158	45,498	70.6	75.0	133.6	41,568
December .....	272,537	161,105	151.5	70,918	45,724	...	66.1	133.5	42,461
1979									
January .....	273,304	160,181	150.6	70,855	45,102	...	72.1	131.4	42,847
February .....	274,579	159,086	151.5	71,122	44,759	<sup>H</sup> 74.0	73.9	132.4	42,061
March .....	285,372	<sup>H</sup> 164,058	<sup>H</sup> 152.9	72,045	44,944	...	68.4	132.2	42,206
April .....	275,936	157,136	149.1	71,366	44,080	...	66.0	130.4	42,763
May .....	287,139	161,575	152.0	71,914	44,173	68.2	68.1	130.1	43,741
June .....	283,388	158,140	151.8	71,803	43,756	...	65.8	131.0	42,634
July .....	288,565	159,296	150.8	72,370	43,861	...	60.4	r132.4	45,049
August .....	293,059	160,227	148.2	74,794	45,084	67.9	64.5	r130.3	43,213
September .....	296,394	160,225	r149.7	76,929	<sup>H</sup> 45,928	...	66.7	r132.1	r44,691
October .....	r299,155	r159,555	r149.6	r75,611	r44,820	...	62.1	e133.0	<sup>H</sup> p46,346
November .....	<sup>H</sup> p299,183	p158,195	r148.9	r76,175	r44,809	p66.3	63.3	(NA)	(NA)
December .....	(NA)	(NA)	p149.1	<sup>H</sup> p77,020	p44,857		61.0		
1980									
January .....									
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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<sup>1</sup>Series 58 reached its high value (89.1) in 2d quarter 1977.

# I

## B

### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, manufacturing
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet (Millions)	Square meters <sup>2</sup> (Millions)	(Bil. dol.)	(Bil. dol.)
<b>1978</b>								
January .....	20.90	13.33	16.17	10.36	83.03	7.71	...	...
February .....	22.09	14.05	17.19	10.97	67.86	6.30	17.10	...
March .....	20.48	13.08	17.18	11.01	71.94	6.68	...	59.73
April .....	19.04	12.08	17.28	11.00	76.71	7.13	...	...
May .....	21.11	13.25	17.61	11.16	88.41	8.21	15.12	...
June .....	19.78	12.38	17.61	11.10	83.27	7.74	...	59.98
July .....	21.47	13.25	17.45	10.90	74.82	6.95	...	...
August .....	22.71	13.86	18.36	11.35	79.21	7.36	16.17	...
September .....	23.32	14.17	19.84	12.18	86.38	8.02	...	60.83
October .....	25.85	15.50	21.03	12.81	84.55	7.85	...	...
November .....	24.70	14.82	20.75	12.64	91.08	8.46	18.75	...
December .....	r22.71	r13.46	19.13	11.50	81.48	7.57	...	63.43
<b>1979</b>								
January .....	25.02	14.80	21.41	12.83	88.51	8.22	...	...
February .....	25.99	15.48	22.87	13.79	H105.49	H9.80	H22.58	...
March .....	27.29	H16.62	H23.98	H14.84	102.77	9.55	...	68.68
April .....	25.38	r14.78	20.77	12.33	93.59	8.69	...	...
May .....	22.50	13.04	20.96	12.24	87.09	8.09	21.03	...
June .....	25.06	14.52	21.75	12.81	84.08	7.81	...	70.15
July .....	23.50	r13.30	20.23	11.63	88.48	8.22	...	...
August .....	23.53	13.22	20.74	11.80	83.85	7.79	p22.52	...
September .....	24.73	13.82	21.82	12.35	92.17	8.56	...	Hp73.73
October .....	r24.14	r13.53	r20.99	r11.97	93.15	8.65	...	...
November .....	r25.36	r14.49	r21.42	r12.53	84.13	7.82	(NA)	...
December .....	Hp28.25	p15.70	p23.12	p13.15	80.79	7.51	...	(NA)
<b>1980</b>								
January .....								
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

<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. <sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	B4 FIXED CAPITAL INVESTMENT—Con.								
Minor Economic Process .....	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class .....	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equip.	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1978</b>									
January .....	...	204.83	152.0	...	...	...	1,744	139.2	...
February .....	144.25	209.20	153.6	133.1	40.2	93.0	1,659	137.7	59.4
March .....	...	214.91	156.5	...	...	...	2,011	140.7	...
April .....	...	221.86	158.0	...	...	...	H 2,176	154.6	...
May .....	150.76	220.94	158.4	140.3	43.9	96.4	2,037	141.8	H 60.9
June .....	...	228.18	160.1	...	...	...	2,093	H 160.2	...
July .....	...	230.58	161.7	...	...	...	2,104	142.6	...
August .....	155.41	238.02	163.4	141.6	45.1	96.5	2,004	138.6	60.2
September .....	...	246.70	163.8	...	...	...	2,024	148.5	...
October .....	...	245.58	164.8	...	...	...	2,054	148.2	...
November .....	163.96	248.99	165.0	145.5	46.5	98.9	2,107	144.5	60.0
December .....	...	252.90	166.8	...	...	...	2,074	147.6	...
<b>1979</b>									
January .....	...	256.18	168.1	...	...	...	1,679	117.2	...
February .....	165.94	255.73	169.0	147.2	45.8	101.3	1,381	115.1	57.7
March .....	...	270.16	170.8	...	...	...	1,786	130.9	...
April .....	...	258.54	168.7	...	...	...	1,745	122.5	...
May .....	173.48	266.54	171.4	146.9	47.9	99.0	1,835	130.7	56.7
June .....	...	264.63	171.5	...	...	...	1,923	132.4	...
July .....	...	272.96	171.4	...	...	...	1,788	123.4	...
August .....	H 179.33	279.65	171.5	H 150.7	48.7	H 101.9	1,793	133.6	56.5
September .....	...	279.62	r 173.6	...	...	...	1,921	143.4	...
October .....	...	H r 282.82	r 171.7	...	...	...	r 1,764	124.6	...
November .....	a 184.32	p 276.47	r 172.1	p 148.0	H p 49.3	p 98.7	r 1,522	102.0	p 55.0
December .....	...	(NA)	H p 173.8	...	...	...	p 1,527	p 97.3	...
<b>1980</b>									
January .....	...	...	...	...	...	...	...	...	...
February .....	a 189.32	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	a 195.76	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process .....	Inventory Investment				Inventories on Hand and on Order				
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars  (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total  (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg.  (Bil. dol.)	Manufacturing and trade inventories		65. Mfrs.' inventories of finished goods, book value  (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade  (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg.  (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
1978										
January .....	...	23.21	16.81	41.0	0.92	341.52	238.18	59.74	1.61	144.42
February .....	16.5	13.62	19.07	33.9	1.51	344.34	238.92	59.76	1.58	145.93
March .....	...	H 36.53	21.21	60.8	2.07	349.41	241.23	60.05	1.57	148.00
April .....	...	29.34	25.47	60.4	1.83	354.44	242.94	60.71	1.55	149.84
May .....	15.6	17.71	H 27.18	33.7	2.00	357.25	243.93	61.07	1.56	151.84
June .....	...	15.10	24.29	33.8	2.38	360.06	244.65	61.57	1.57	154.22
July .....	...	10.36	17.55	35.8	1.18	363.05	245.54	62.10	1.58	155.40
August .....	12.2	18.49	14.52	42.3	1.81	366.57	246.77	62.74	1.56	157.22
September .....	...	12.82	14.27	31.8	2.62	369.23	247.13	62.82	1.57	159.83
October .....	...	15.64	14.77	38.1	2.43	372.40	247.88	62.69	1.55	162.26
November .....	12.0	19.19	15.77	52.9	2.98	376.81	249.09	63.52	1.55	165.24
December .....	...	18.38	16.81	33.8	2.71	379.63	249.59	63.80	1.55	167.95
1979										
January .....	...	31.04	20.30	54.7	H 5.71	384.19	250.98	64.67	1.57	173.66
February .....	12.3	14.76	22.13	43.6	3.96	387.82	251.38	65.48	1.58	177.62
March .....	...	15.07	20.84	48.9	3.31	391.89	252.24	65.67	1.54	180.93
April .....	...	29.44	20.02	67.6	4.31	397.53	253.80	67.10	1.62	185.24
May .....	H 18.1	-2.04	16.96	47.7	0.52	401.50	254.71	67.28	1.58	185.76
June .....	...	21.68	15.26	53.5	2.70	405.97	256.18	68.26	1.62	188.46
July .....	...	18.56	14.55	H 93.7	-0.02	413.78	258.92	68.95	1.63	188.45
August .....	7.1	r 1.49	r 13.32	38.2	2.63	416.96	H 259.42	69.00	1.62	191.08
September .....	...	r-20.48	r 6.88	4.5	1.23	417.33	257.63	H 69.95	1.61	192.30
October .....	...	r-2.99	r-3.74	r 46.5	2.79	r 421.20	r 258.17	69.27	1.62	195.09
November .....	p 3.2	p-7.75	p-8.87	p 35.4	2.00	H p 424.16	p 258.08	69.74	H p 1.63	H 197.09
December .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1980										
January .....	...									
February .....	...									
March .....	...									
April .....	...									
May .....	...									
June .....	...									
July .....	...									
August .....	...									
September .....	...									
October .....	...									
November .....	...									
December .....	...									

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

<sup>1</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices <sup>Ⓢ</sup>	19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA <sup>1</sup>		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data <sup>2</sup>	Smoothed data <sup>3</sup>			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars <sup>2</sup> (Ann. rate, bil. dol.)	
	(Percent)	(Percent)	(1967=100)	(1941-43=10)					
<b>1978</b>									
January .....	0.67	1.49	219.7	90.25	...	...	...	...	...
February .....	0.03	1.32	219.9	88.98	106.7	71.2	70.4	47.4	9.9
March .....	1.27	0.87	219.8	88.82	...	...	...	...	...
April .....	1.39	0.78	220.3	92.71	...	...	...	...	...
May .....	0.62	1.00	217.8	97.41	122.4	79.9	84.7	55.7	10.7
June .....	1.85	1.19	222.1	97.66	...	...	...	...	...
July .....	1.59	1.32	224.7	97.19	...	...	...	...	...
August .....	0.44	1.32	232.6	103.92	124.6	79.7	87.7	56.7	10.7
September .....	1.62	1.26	239.1	103.86	...	...	...	...	...
October .....	1.44	1.19	249.4	100.58	...	...	Ⓜ89.7	...	...
November .....	1.85	1.40	254.8	94.71	132.3	83.2	...	56.9	11.0
December .....	1.16	1.56	251.8	96.11	...	...	...	...	...
<b>1979</b>									
January .....	1.85	1.55	258.3	99.71	...	...	...	...	...
February .....	2.57	1.74	273.5	98.23	142.0	Ⓜ87.3	87.6	54.4	Ⓜ11.4
March .....	3.43	2.24	288.5	100.11	...	...	...	...	...
April .....	-0.38	2.24	294.5	102.07	...	...	...	...	...
May .....	2.57	1.87	293.8	99.73	139.3	83.7	87.9	53.4	11.0
June .....	2.98	1.80	293.9	101.73	...	...	...	...	...
July .....	0.88	1.93	297.3	102.71	...	...	...	...	...
August .....	Ⓜ1.31	1.93	298.1	107.36	Ⓜ148.3	86.9	86.8	51.5	11.2
September .....	Ⓜ3.34	1.78	297.3	Ⓜ108.60	...	...	...	...	...
October .....	3.03	2.20	307.7	104.47	...	...	...	...	...
November .....	2.37	2.74	304.0	103.66	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	2.78	Ⓜ2.82	Ⓜ309.6	107.78	...	...	...	...	...
<b>1980</b>									
January .....			*314.4	*108.84					
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

<sup>1</sup>IVA, inventory valuation adjustment; CCA, capital consumption adjustment.

<sup>2</sup>Series reaching highs before 1978: series 92 (monthly), February 1977 (4.40); series 80, 3d quarter 1977 (60.3). <sup>3</sup>See footnote 1 on page 68. \*Average for January 8, 15, and 22. \*Average for January 2, 9, 16, and 23.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income <sup>1 2</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector <sup>2</sup> (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income <sup>2</sup> (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
<b>1978</b>									
January .....	...	...	94.7	178.1	114.4	189.4	1.002	161.5	...
February .....	6.2	5.0	...	...	...	...	...	163.9	76.7
March .....	...	...	...	...	...	...	...	164.4	...
April .....	...	...	...	...	...	...	...	163.1	...
May .....	7.1	5.5	95.8	195.5	123.5	192.1	1.009	163.2	75.6
June .....	...	...	...	...	...	...	...	163.3	...
July .....	...	...	...	...	...	...	...	163.6	...
August .....	7.2	5.4	96.0	197.3	122.5	195.2	1.024	163.1	75.4
September .....	...	...	...	...	...	...	...	163.9	...
October .....	...	...	...	...	...	...	...	164.9	...
November .....	7.2	5.7	96.0	205.7	125.8	199.0	1.042	166.6	75.0
December .....	...	...	...	...	...	...	...	167.8	...
<b>1979</b>									
January .....	...	...	94.7	216.0	129.8	205.9	1.075	170.6	...
February .....	6.6	H 6.0	...	...	...	...	...	171.8	75.5
March .....	...	...	...	...	...	...	...	172.0	...
April .....	...	...	...	...	...	...	...	175.2	...
May .....	6.6	5.6	94.4	217.3	127.4	211.7	1.104	173.3	75.9
June .....	...	...	...	...	...	...	...	174.0	...
July .....	...	...	...	...	...	...	...	175.0	...
August .....	6.0	5.8	94.2	H 228.3	H 130.5	r 217.0	H 1.127	176.4	75.8
September .....	...	...	...	...	...	...	...	176.7	...
October .....	...	...	...	...	...	...	...	r 178.4	...
November .....	(NA)	(NA)	p 94.0	(NA)	(NA)	H p 221.5	(NA)	r 180.2	(NA)
December .....	...	...	...	...	...	...	...	H p 181.8	...
<b>1980</b>									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

<sup>1</sup>IVA, inventory valuation adjustment; CCA, capital consumption adjustment. <sup>2</sup>Series reaching highs before 1978: series 81, 3d quarter 1977 (8.1); series 26, 3d quarter 1975 (98.1); series 64, 4th quarter 1976 (76.8).



## I

## CYCLICAL INDICATORS

## B

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	85. Change in money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2) <sup>1</sup>	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data <sup>1 2</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
1978	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	
January .....	0.94	0.82	1.01	1.01	H 228.4	H 545.0	...	1.983	76.51
February .....	0.15	0.42	0.72	0.93	227.2	543.8	5.872	1.991	77.62
March .....	0.23	0.39	0.63	0.82	226.0	541.6	...	2.011	91.01
April .....	1.37	0.94	1.03	0.79	227.2	542.1	...	2.019	84.14
May .....	0.80	0.77	0.91	0.82	227.1	541.8	6.005	2.017	96.41
June .....	0.51	0.71	0.76	0.88	226.3	540.9	...	2.023	97.06
July .....	0.54	0.70	0.79	0.86	226.2	541.6	...	2.039	80.18
August .....	0.65	0.94	0.75	0.79	226.3	543.4	6.044	2.033	101.60
September .....	1.12	1.06	1.11	0.82	226.9	544.5	...	2.029	94.16
October .....	0.14	0.60	0.64	0.86	225.4	543.4	...	2.045	97.54
November .....	-0.14	0.55	H 1.15	0.90	223.7	543.1	6.190	2.057	99.94
December .....	0.22	0.39	1.04	0.96	222.8	541.8	...	2.078	93.80
1979									
January .....	-0.36	0.00	0.88	0.98	220.1	537.0	...	2.087	91.63
February .....	-0.22	0.22	0.73	0.95	217.0	531.9	6.369	2.102	84.80
March .....	0.17	0.34	0.65	0.82	215.2	528.4	...	2.118	86.59
April .....	H 1.53	1.19	0.90	0.76	216.1	528.9	...	2.103	73.56
May .....	0.05	0.45	0.72	0.76	213.9	525.5	6.345	2.106	94.03
June .....	1.26	1.18	1.12	0.84	214.5	526.6	...	2.096	100.73
July .....	0.86	1.07	0.86	0.91	214.3	527.1	...	2.104	r87.42
August .....	0.56	0.91	0.72	0.90	213.2	526.3	6.372	2.100	r82.00
September .....	0.96	1.02	1.03	0.88	213.0	526.0	...	2.093	r88.49
October .....	0.21	0.72	0.95	0.88	211.3	524.6	...	2.098	H r109.32
November .....	0.11	0.53	0.77	0.91	209.5	522.3	H p6.449	2.109	p73.42
December .....	p0.45	p0.45	p0.50	p0.83	p207.9	p518.3	...	H p2.123	(NA)
1980									
January .....	*0.50	*0.52							
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

<sup>1</sup>Series reaching highs before 1978: series 102, February 1976 (1.25); series 104 (smoothed), December 1977 (1.04). <sup>2</sup>See footnote 1 on page 68. <sup>3</sup>See "New Features and Changes for This Issue," page iii. \*Average for weeks ended January 2, 9, and 16.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....		87 MONEY AND CREDIT—Con.							
Minor Economic Process .....	Credit Flows—Con.			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in bank loans to businesses  (Ann. rate, bil. dol.)	113. Net change in consumer in- stallment debt  (Ann. rate, bil. dol.)	110. Total private borrowing  (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>(1)</sup>  (Mil. dol.)	39. Delinquency rate, 30 days and over, con- sumer install- ment loans  (Percent)	93. Free reserves <sup>(2)</sup>  (Mil. dol.)	94. Member bank borrow- ing from the Federal Reserve <sup>(3)</sup>  (Mil. dol.)	119. Federal funds rate <sup>(4)</sup>  (Percent)	114. Treasury bill rate <sup>(5)</sup>  (Percent)
1978									
January .....	9.76	29.24	...	168.31	2.42	-176	481	6.70	6.45
February .....	17.21	34.34	309,956	205.01	2.48	-272	405	6.78	6.46
March .....	19.97	48.91	...	324.41	2.51	-38	344	6.79	6.32
April .....	18.10	49.27	...	202.99	2.44	-475	539	6.89	6.31
May .....	26.24	51.36	336,240	160.40	2.28	-975	1,227	7.36	6.43
June .....	21.96	50.48	...	178.84	2.44	-974	1,111	7.60	6.71
July .....	13.61	41.59	...	231.82	2.42	-1,146	1,286	7.81	7.07
August .....	11.78	43.58	345,916	206.40	2.37	-885	1,147	8.04	7.04
September .....	13.92	44.16	...	127.02	2.42	-993	1,068	8.45	7.84
October .....	10.90	40.51	...	475.34	2.35	-1,049	1,261	8.96	8.13
November .....	8.77	45.98	394,412	178.93	2.34	-417	722	9.76	8.79
December .....	-0.94	52.79	...	196.54	2.45	-749	874	10.03	9.12
1979									
January .....	26.95	36.80	...	182.22	<sup>(H)</sup> 2.12	-692	994	10.07	9.35
February .....	32.68	42.76	346,408	177.09	2.31	-764	973	10.06	9.27
March .....	6.29	43.50	...	187.76	2.33	-742	999	10.09	9.46
April .....	39.56	49.26	...	242.76	2.43	-899	897	10.01	9.49
May .....	31.97	39.67	372,412	200.45	2.37	-1,490	1,777	10.24	9.58
June .....	23.83	30.70	...	273.17	2.45	-1,175	1,396	10.29	9.05
July .....	40.54	29.32	...	287.44	2.45	-989	1,179	10.47	9.26
August .....	30.38	29.35	<sup>(H)</sup> p399,924	(NA)	2.47	-904	1,097	10.94	9.45
September .....	<sup>(H)</sup> 45.60	<sup>(H)</sup> 53.35	...	...	2.59	-1,339	1,344	11.43	10.18
October .....	4.27	26.23	...	...	(NA)	-1,601	<sup>(H)</sup> 2,022	13.77	11.47
November .....	-21.18	28.88	(NA)	...	...	<sup>(H)</sup> -1,699	1,908	13.18	11.87
December .....	p1.52	(NA)	...	...	...	p-1,278	p1,598	<sup>(H)</sup> 13.78	<sup>(H)</sup> 12.07
1980									
January .....	<sup>a</sup> 56.29	...	...	...	...	<sup>a</sup> -761	<sup>a</sup> 1,146	<sup>a</sup> 13.92	<sup>a</sup> 12.04
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

<sup>1</sup>Series 14 reached its high value (96.99) in September 1977. <sup>2</sup>Average for weeks ended January 2, 9, and 16. <sup>3</sup>Average for weeks ended January 2, 9, 16, and 23. <sup>4</sup>Average for weeks ended January 3, 10, 17, and 24.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT—Con.								
Minor Economic Process .....	Interest Rates—Con.						Outstanding Debt		
Timing Class .....	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	116. Corporate bond yields <sup>Ⓢ</sup>	115. Treasury bond yields <sup>Ⓢ</sup>	117. Municipal bond yields <sup>Ⓢ</sup>	118. Secondary market yields on FHA mortgages <sup>Ⓢ</sup>	67. Bank rates on short-term business loans <sup>Ⓢ</sup>	109. Average prime rate charged by banks <sup>Ⓢ</sup>	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1978</b>									
January .....	8.70	7.51	5.71	9.18	...	7.93	225,714	118,248	13.95
February .....	8.70	7.60	5.62	(NA)	8.90	8.00	228,576	119,682	14.01
March .....	8.70	7.63	5.61	9.35	...	8.00	232,652	121,346	14.06
April .....	8.88	7.74	5.80	9.44	...	8.00	236,758	122,854	14.12
May .....	9.00	7.86	6.03	9.74	8.96	8.27	241,038	125,041	14.29
June .....	9.15	7.94	6.22	(NA)	...	8.63	245,245	126,871	14.39
July .....	9.27	8.10	6.28	9.96	...	9.00	248,711	128,005	14.38
August .....	8.83	7.88	6.12	9.81	9.92	9.01	252,343	128,987	14.49
September .....	8.75	7.82	6.09	9.81	...	9.41	256,023	130,147	14.58
October .....	9.14	8.07	6.13	9.98	...	9.94	259,399	131,055	14.56
November .....	9.30	8.16	6.19	10.04	11.44	10.94	263,231	131,786	14.61
December .....	9.30	8.36	6.50	10.23	...	11.55	267,630	131,708	14.65
<b>1979</b>									
January .....	9.47	8.43	6.46	10.24	...	11.75	270,697	133,954	14.76
February .....	9.52	8.43	6.31	10.24	12.27	11.75	274,260	136,677	14.81
March .....	9.65	8.45	6.33	10.26	...	11.75	277,885	137,201	14.84
April .....	9.69	8.44	6.28	(NA)	...	11.75	281,990	140,498	14.99
May .....	9.83	8.55	6.25	10.61	12.34	11.75	285,296	143,162	15.08
June .....	9.51	8.32	6.13	10.49	...	11.65	287,854	145,148	15.11
July .....	9.47	8.35	6.13	10.46	...	11.54	290,297	148,526	15.02
August .....	9.57	8.42	6.20	10.58	12.31	11.91	292,743	151,058	15.04
September .....	9.87	8.68	6.52	11.37	...	12.90	297,189	154,858	<sup>H</sup> 15.16
October .....	11.17	9.44	7.08	(NA)	...	14.39	299,375	<sup>H</sup> 155,214	15.13
November .....	<sup>H</sup> 11.52	<sup>H</sup> 9.80	<sup>H</sup> 7.30	<sup>H</sup> 12.41	<sup>H</sup> 15.81	<sup>H</sup> 15.55	<sup>H</sup> 301,782	153,449	<sup>p</sup> 15.09
December .....	11.30	9.58	7.22	12.24	...	15.30	(NA)	<sup>p</sup> 153,576	(NA)
<b>1980</b>									
January .....	<sup>1</sup> 11.63	<sup>1</sup> 9.92	<sup>2</sup> 7.31			<sup>3</sup> 15.25		<sup>4</sup> 158,267	
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

<sup>1</sup>Average for weeks ended January 4, 11, 18, and 25. <sup>2</sup>Average for weeks ended January 3, 10, 17, and 24. <sup>3</sup>Average for January 1 through 25. <sup>4</sup>Average for weeks ended January 2, 9, and 16.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1978</b>												
January .....	45.8	58.3	25.0	100.0	100.0	100.0	0.0	82.5	33.3	76.5	68.3	83.1
February .....	62.5	54.2	75.0	100.0	100.0	100.0	77.5	70.0	47.1	56.9	69.2	79.1
March .....	41.7	58.3	100.0	100.0	91.7	100.0	92.5	55.0	54.9	47.1	69.5	77.6
April .....	66.7	54.2	100.0	100.0	66.7	100.0	75.0	45.0	82.4	52.9	68.0	73.5
May .....	54.2	50.0	50.0	100.0	100.0	83.3	15.0	65.0	11.8	60.8	57.8	72.7
June .....	62.5	58.3	75.0	100.0	91.7	83.3	52.5	95.0	58.8	60.8	66.6	71.2
July .....	45.8	62.5	75.0	100.0	83.3	100.0	50.0	87.5	49.0	51.0	64.5	73.0
August .....	50.0	83.3	100.0	100.0	83.3	100.0	42.5	50.0	42.2	76.5	60.5	77.3
September .....	62.5	66.7	62.5	100.0	83.3	100.0	65.0	42.5	94.1	17.6	62.5	79.7
October .....	54.2	66.7	100.0	100.0	66.7	100.0	47.5	60.0	25.5	51.0	73.0	82.3
November .....	37.5	66.7	100.0	100.0	100.0	100.0	70.0	65.0	29.4	66.7	75.9	82.3
December .....	66.7	r54.2	100.0	100.0	83.3	83.3	52.5	5.0	86.3	29.4	74.4	80.5
<b>1979</b>												
January .....	58.3	33.3	25.0	75.0	83.3	100.0	55.0	20.0	13.7	46.1	70.3	74.1
February .....	50.0	33.3	75.0	r87.5	75.0	r100.0	37.5	7.5	72.5	27.5	65.1	67.4
March .....	58.3	33.3	100.0	50.0	75.0	100.0	60.0	15.0	68.6	25.5	60.5	61.9
April .....	20.8	r33.3	12.5	75.0	91.7	83.3	0.0	10.0	7.8	r56.9	44.8	58.1
May .....	41.7	r25.0	75.0	50.0	r75.0	100.0	90.0	30.0	66.7	49.0	54.7	50.3
June .....	50.0	r25.0	r75.0	25.0	83.3	100.0	32.5	r22.5	66.7	r31.4	57.0	46.8
July .....	50.0	45.8	100.0	75.0	66.7	100.0	62.5	r37.5	33.3	p21.6	61.6	r56.1
August .....	29.2	<sup>1</sup> 36.4	50.0	50.0	83.3	100.0	35.0	p40.0	r56.9	(NA)	48.8	r53.8
September .....	58.3	<sup>2</sup> 40.0	62.5	<sup>3</sup> 66.7	r75.0	<sup>4</sup> 87.5	72.5		86.3		46.8	p61.3
October .....	33.3		r50.0		83.3		r47.5		8.8		r69.8	
November .....	<sup>1</sup> 27.3		50.0		33.3		r60.0		p50.0		r59.9	
December .....	<sup>2</sup> 60.0		<sup>3</sup> 100.0		<sup>4</sup> 75.0		p70.0		(NA)		p69.2	
<b>1980</b>												
January .....												
February .....												
March .....												
April .....												
May .....												
June .....												
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span. Diffusion indexes 961, 962, and 963 are computed from seasonally adjusted components; indexes 950, 951, and 952 are computed from the components of the composite indexes. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 36.

<sup>1</sup>Excludes series 12 for which data are not yet available.

<sup>2</sup>Excludes series 12 and 36 for which data are not yet available.

<sup>3</sup>Excludes series 57 for which data are not yet available.

<sup>4</sup>Excludes series 70 and 95 for which data are not yet available.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated, The Conference Board (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices <sup>①</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>1</sup> <sup>①</sup>		969. Net profits, manufacturing <sup>2</sup> <sup>①</sup> (about 700 companies)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span
<b>1978</b>												
January .....	40.0	90.0	62	...	39.6	83.3	69.2	<sup>3</sup> 66.7	8.1	<sup>4</sup> 49.1	...	...
February .....	65.7	94.3	...	...	47.9	79.2	34.6	<sup>3</sup> 66.7	30.6	<sup>4</sup> 62.1	...	78
March .....	60.0	77.1	...	49	85.4	91.7	46.2	<sup>3</sup> 58.3	50.0	<sup>4</sup> 69.8	...	...
April .....	65.7	82.9	27	...	87.5	87.5	50.0	69.2	90.7	<sup>4</sup> 82.8	...	...
May .....	52.9	85.7	...	...	54.2	87.5	61.5	80.8	90.7	<sup>4</sup> 86.2	...	78
June .....	54.3	94.3	...	50	83.3	85.4	80.8	84.6	59.3	<sup>4</sup> 87.7	...	...
July .....	31.4	88.6	59	...	70.8	87.5	65.4	88.5	28.8	<sup>4</sup> 70.2	...	...
August .....	82.9	74.3	...	...	83.3	87.5	69.2	92.3	98.3	<sup>4</sup> 67.5	...	80
September .....	60.0	91.4	...	48	70.8	91.7	76.9	88.5	37.3	<sup>4</sup> 68.4	...	...
October .....	82.9	88.6	50	...	66.7	87.5	88.5	88.5	8.6	39.1	...	...
November .....	42.9	91.4	...	...	79.2	77.1	80.8	88.5	0.0	47.3	...	74
December .....	60.0	92.9	...	52	87.5	81.3	42.3	92.3	69.0	67.3	...	...
<b>1979</b>												
January .....	57.1	80.0	53	...	54.2	58.3	61.5	96.2	94.8	18.2	...	...
February .....	45.7	80.0	...	...	52.1	58.3	76.9	96.2	35.5	32.7	...	71
March .....	65.7	52.9	...	p46	66.7	50.0	76.9	88.5	85.5	57.4	...	...
April .....	25.7	68.6	45	...	16.7	56.3	69.2	80.8	80.0	90.7	...	...
May .....	62.9	55.7	...	...	64.6	54.2	42.3	84.6	16.4	88.9	...	(NA)
June .....	48.6	57.1	...	(NA)	66.7	45.8	53.8	<sup>3</sup> 91.7	90.0	75.0	...	...
July .....	40.0	r54.3	p36	...	45.8	r70.8	46.2	<sup>3</sup> 66.7	64.8	63.0	...	...
August .....	65.7	p37.1	...	...	45.8	r58.3	30.8	<sup>3</sup> 66.7	92.6	68.5	...	...
September .....	54.3	...	...	...	r52.1	p58.3	53.8	<sup>3</sup> 58.3	53.7	...	...	...
October .....	51.4	...	(NA)	...	r54.2	...	<sup>3</sup> 62.5	...	3.7	...	...	...
November .....	r45.7	...	...	...	r45.8	...	61.5	...	38.0	...	...	...
December .....	p51.4	...	...	...	p68.8	...	76.9	...	95.4	...	...	...
<b>1980</b>												
January .....	...	...	...	...	...	...	<sup>3</sup> 50.0	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter, 3-quarter indexes on the 1st month of the 3d quarter, and 4-quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in index 968, which requires no adjustment, and index 969, which is adjusted as an index (1-quarter span only). Unadjusted series are indicated by <sup>①</sup>. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 62 industries through March 1978, on 59 industries through September 1978, on 58 industries through January 1979, on 55 industries through June 1979, and on 54 industries thereafter. Data for component industries are not shown in table C2 but are available from the source agency.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun and Bradstreet, Inc.

<sup>3</sup>Based on 12 components (excluding print cloth).

<sup>4</sup>Based on 58 components for January 1978 through May 1978 and on 57 components through September 1978.

<sup>5</sup>Based on 12 components (excluding rosin).

<sup>6</sup>Average for January 8, 15, and 22.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1977									
First quarter .....	66.7	61.1	66.7	80	80	71	78	80	82
Second quarter .....	75.0	72.2	66.7	83	86	74	80	81	86
Third quarter .....	88.9	69.4	66.7	82	88	74	84	84	90
Fourth quarter .....	44.4	58.3	72.2	82	84	76	82	85	86
1978									
First quarter .....	61.1	77.8	61.1	83	82	73	79	84	86
Second quarter .....	88.9	69.4	66.7	86	83	76	82	86	87
Third quarter .....	61.1	63.9	61.1	86	88	78	84	88	92
Fourth quarter .....	66.7	72.2	69.4	86	86	78	83	88	90
1979									
First quarter .....	66.7	66.7	55.6	85	80	78	78	87	85
Second quarter .....	77.8	72.2	72.2	81	84	74	82	84	88
Third quarter .....	83.3	66.7	69.4	73	80	70	80	82	84
Fourth quarter .....	(NA)	72.2	77.8	(NA)	72	(NA)	70	(NA)	78
1980									
First quarter .....			47.2		66		66		72
Second quarter .....									
Third quarter .....									
Fourth quarter .....									

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1977										
First quarter .....	60	59	74	65	86	78	87	80	90	86
Second quarter .....	59	60	72	68	86	81	86	86	86	84
Third quarter .....	61	61	74	72	87	86	88	86	92	89
Fourth quarter .....	62	59	75	70	87	82	90	84	92	88
1978										
First quarter .....	62	59	76	67	87	82	89	84	91	90
Second quarter .....	64	60	76	70	88	84	92	90	94	88
Third quarter .....	64	62	76	73	90	87	93	87	94	92
Fourth quarter .....	63	62	78	74	91	87	94	90	93	92
1979										
First quarter .....	62	60	80	70	92	86	96	88	94	90
Second quarter .....	60	60	76	74	93	88	95	90	95	92
Third quarter .....	60	58	73	71	92	88	95	92	94	92
Fourth quarter .....	(NA)	56	(NA)	68	(NA)	86	(NA)	90	(NA)	90
1980										
First quarter .....		54		62		87		90		90
Second quarter .....										
Third quarter .....										
Fourth quarter .....										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed on the terminal month of the span. Series are seasonally adjusted except those, indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available. Graphs of these series are shown on page 38.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun and Bradstreet, Inc. Dun and Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1979							
	May	June	July	August	September	October	November <sup>r</sup>	December <sup>p</sup>
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)								
All manufacturing industries .....	+ 40.2	- 40.1	+ 40.2	- 40.1	+ 40.2	o 40.2	- 40.1	+ 40.3
Percent rising of 20 components .....	(90)	(32)	(62)	(35)	(72)	(48)	(60)	(70)
Durable goods industries:								
Lumber and wood products .....	+ 39.4	o 39.4	- 39.3	+ 39.5	+ 39.7	- r39.4	- 39.3	+ 39.8
Furniture and fixtures .....	+ 38.5	o 38.5	- 38.4	- 38.3	+ 38.6	+ 38.8	+ 38.9	- 38.8
Stone, clay, and glass products .....	+ 41.7	- 41.6	- 41.4	- 41.3	+ 41.5	- 41.3	+ 41.5	+ 41.7
Primary metal industries .....	- 41.4	- 41.2	+ 41.3	- 41.0	o 41.0	+ 41.1	- 40.7	- 40.6
Fabricated metal products .....	+ 40.7	o 40.7	+ 40.8	- 40.6	+ 40.7	+ r40.9	- 40.6	+ 40.9
Machinery, except electrical .....	+ 42.0	o 42.0	- 41.9	- 41.6	+ 41.9	- 41.6	o 41.6	+ 41.7
Electrical equipment and supplies .....	+ 40.4	- 40.3	- 40.2	- 39.8	+ 40.3	o 40.3	+ 40.5	+ 40.6
Transportation equipment .....	+ 41.5	- 40.8	+ 40.9	+ 41.7	- 40.6	+ r41.3	- 40.6	+ 41.1
Instruments and related products .....	+ 40.8	- 40.6	+ 40.7	- 40.5	+ 40.6	+ 40.7	+ 40.9	+ 41.0
Miscellaneous manufacturing industries .....	+ 38.6	+ 38.9	+ 39.3	- 39.1	o 39.1	o r39.1	o 39.1	+ 39.2
Nondurable goods industries:								
Food and kindred products .....	+ 39.8	o 39.8	o 39.8	- 39.7	+ 40.0	- r39.9	o 39.9	+ 40.0
Tobacco manufactures .....	+ 38.9	- 37.6	+ 38.5	- 38.0	+ 38.6	- 38.3	- 37.7	+ 38.7
Textile mill products .....	+ 40.0	+ 40.1	o 40.1	o 40.1	+ 40.6	+ 40.8	+ 41.0	+ 41.2
Apparel and other textile products .....	+ 35.2	o 35.2	+ 35.3	o 35.3	o 35.3	o 35.3	o 35.3	+ 35.7
Paper and allied products .....	+ 42.6	- 42.5	o 42.5	+ 42.6	- 42.4	+ r42.6	+ 42.7	+ 42.9
Printing and publishing .....	+ 37.4	o 37.4	+ 37.5	+ 37.7	- 37.5	- 37.4	+ 37.6	- 37.5
Chemicals and allied products .....	+ 41.9	- 41.7	+ 41.9	+ 42.0	- 41.7	o 41.7	+ 41.9	o 41.9
Petroleum and coal products .....	- 43.7	- 43.3	+ 43.6	+ 43.7	+ 44.1	- r43.7	+ 44.3	- 44.2
Rubber and plastic products, n.e.c. ....	+ 40.9	- 40.7	- 40.6	- 40.2	+ 40.3	o r40.3	- 39.9	- 39.7
Leather and leather products .....	+ 36.1	+ 36.4	+ 36.6	- 36.5	+ 37.0	- 36.5	+ 36.7	o 36.7
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)								
All durable goods industries .....	+ 77,027	- 75,820	- 72,545	+ 74,029	+ 77,560	- r76,663	- 75,417	+ 75,857
Percent rising of 35 components .....	(63)	(49)	(40)	(66)	(54)	(51)	(46)	(51)
Primary metals .....	- 11,270	+ 11,658	- 10,937	- 10,707	+ 11,707	+ 12,315	- 11,554	- 10,792
Fabricated metal products .....	+ 9,477	- 8,878	+ 8,994	+ 9,268	- 8,745	+ 9,503	- 9,035	+ 9,681
Machinery, except electrical .....	+ 13,140	+ 13,502	- 13,105	+ 13,401	+ 13,983	+ r14,102	- 13,816	+ 14,140
Electrical machinery .....	+ 9,587	+ 9,690	- 8,867	+ 9,833	- 9,796	- 9,661	+ 9,720	+ 9,977
Transportation equipment .....	+ 18,966	- 17,586	- 15,874	+ 16,230	+ 18,323	- 15,686	+ 16,341	- 16,297
Other durable goods industries .....	- 14,587	- 14,506	+ 14,768	- 14,590	+ 15,006	+ 15,396	- 14,951	+ 14,970

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

<sup>1</sup> Data are seasonally adjusted by the source agency.

<sup>2</sup> Data for most of the 35 diffusion index components are not available for publication; however, they are included in the totals and directions of change for the six major industry groups shown here.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.							
	1979							
	May	June	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production . . . . .	+ 152.4	+ 152.6	+ 152.8	- 151.6	+ 152.4	- 152.2	- 151.8	+ 152.2
Percent rising of 24 components <sup>2</sup> . . . . .	(65)	(67)	(46)	(46)	(52)	(54)	(46)	(69)
Durable manufactures:								
Primary and fabricated metals								
Primary metals . . . . .	- 121.0	+ 124.3	+ 127.1	- 121.0	+ r121.7	- 118.7	- 117.6	- 117.5
Fabricated metal products . . . . .	+ 150.3	- 149.3	o 149.3	- 147.6	- 146.5	+ 147.5	- 146.4	+ 147.4
Machinery and allied goods								
Nonelectrical machinery . . . . .	+ 164.3	+ 164.5	+ 165.3	+ 166.2	- r165.1	- 162.3	+ 162.6	+ 163.3
Electrical machinery . . . . .	+ 174.7	+ 175.1	- 174.4	- 171.7	+ r176.7	+ 177.0	+ 177.7	+ 179.0
Transportation equipment . . . . .	+ 141.9	- 139.4	- 135.5	- 124.7	+ r131.7	+ 133.5	- 128.3	- 126.0
Instruments . . . . .	- 174.7	+ 175.9	- 174.0	- 173.9	- 172.9	+ 175.0	- 173.2	+ 176.0
Lumber, clay, and glass								
Clay, glass, and stone products . . . . .	+ 163.8	- 162.7	+ 163.3	- 161.4	- r160.6	+ 162.3	- 161.5	(NA)
Lumber and products . . . . .	- 136.1	+ 136.8	- 135.2	+ 138.0	+ 138.6	+ 138.7	- 138.4	(NA)
Furniture and miscellaneous								
Furniture and fixtures . . . . .	+ 159.6	o 159.6	- 159.5	+ 161.7	+ r162.0	+ 162.7	- 162.0	(NA)
Miscellaneous manufactures . . . . .	- 150.7	+ 152.7	+ 155.7	o 155.7	- r153.6	+ 154.5	+ 155.0	+ 155.6
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products . . . . .	+ 141.5	+ 144.6	- 143.0	+ 144.1	+ 146.9	- 146.1	+ 147.0	(NA)
Apparel products . . . . .	- 128.2	+ 132.0	- 129.7	+ 130.1	+ 131.2	- 128.5	(NA)	(NA)
Leather and products . . . . .	+ 72.3	- 70.1	- 69.7	o 69.7	+ 70.8	- 70.1	o 70.1	(NA)
Paper and printing								
Paper and products . . . . .	- 147.9	+ 148.0	+ 154.0	- 153.9	+ 155.3	- 154.1	+ 154.4	+ 154.7
Printing and publishing . . . . .	+ 136.8	+ 136.9	- 135.6	+ 137.7	- 137.1	- 136.9	o 136.9	+ 137.8
Chemicals, petroleum, and rubber								
Chemicals and products . . . . .	+ 209.7	- 207.8	+ 210.5	+ 213.1	- r212.0	- 211.0	+ 213.1	(NA)
Petroleum products . . . . .	- 142.4	+ 143.9	o 143.9	- 143.0	+ r143.1	- 141.9	- 141.7	+ 143.0
Rubber and plastics products . . . . .	+ 270.0	o 270.0	+ 278.0	- 275.7	- 272.9	+ 274.2	- 270.7	(NA)
Foods and tobacco								
Foods . . . . .	+ 149.2	+ 149.5	- 149.4	- 148.1	+ r148.8	- 148.6	- 148.3	(NA)
Tobacco products . . . . .	+ 120.2	- 118.3	+ 118.9	- 107.5	+ r116.4	- 115.6	(NA)	(NA)
Mining:								
Coal . . . . .	+ 133.4	+ 137.5	- 137.1	+ 144.1	- 142.6	+ 144.7	- 141.9	+ 147.7
Oil and gas extraction . . . . .	o 118.6	+ 119.6	+ 120.4	+ 121.6	o r121.6	+ 123.8	+ 125.7	+ 127.1
Metal, stone, and earth minerals								
Metal mining . . . . .	- 123.1	+ 123.2	+ 128.6	- 126.5	- r122.1	+ 124.0	+ 127.1	(NA)
Stone and earth minerals . . . . .	+ 137.8	- 137.3	- 136.4	+ 138.3	- 137.5	+ 138.2	+ 139.3	(NA)

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

<sup>1</sup>Data are seasonally adjusted by the source agency.

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





# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1979									1980
	May	June	July	August	September	October	November	December	January <sup>1</sup>	
967. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>										
Industrial materials price index (1967=100) . . . .	- 293.8	o 293.9	+ 297.3	+ 298.1	- 297.3	+ 307.7	- 304.0	+ 309.6	+ 314.4	
Percent rising of 13 components . . . . .	(42)	(54)	(46)	(31)	(54)	<sup>3</sup> (62)	(62)	(77)	(50)	
	Dollars									
Copper scrap . . . . . (pound) . . . . .	- 0.709	- 0.681	- 0.663	+ 0.702	+ 0.725	+ 0.729	+ 0.746	+ 0.767	+ 0.847	
(kilogram) . . . . .	1.563	1.501	1.462	1.548	1.598	1.607	1.645	1.691	1.867	
Lead scrap . . . . . (pound) . . . . .	+ 0.237	+ 0.256	+ 0.267	- 0.263	o 0.263	- 0.258	+ 0.399	- 0.373	- 0.350	
(kilogram) . . . . .	0.522	0.564	0.589	0.580	0.580	0.569	0.880	0.822	0.772	
Steel scrap . . . . . (U.S. ton) . . . . .	- 92.000	+ 107.000	- 98.400	- 91.500	- 87.000	o 87.000	+ 92.000	+ 93.000	+ 97.000	
(metric ton) . . . . .	101.412	117.946	108.466	100.860	95.900	95.900	101.412	102.514	106.923	
Tin . . . . . (pound) . . . . .	- 6.930	+ 7.020	+ 7.134	- 6.845	+ 7.040	+ 7.520	+ 7.588	+ 7.890	- 7.757	
(kilogram) . . . . .	15.278	15.476	15.728	15.090	15.520	16.579	16.729	17.394	17.101	
Zinc . . . . . (pound) . . . . .	o 0.395	o 0.395	+ 0.397	- 0.368	- 0.360	+ 0.373	- 0.369	+ 0.375	o 0.375	
(kilogram) . . . . .	0.871	0.871	0.875	0.811	0.794	0.822	0.813	0.827	0.827	
Burlap . . . . . (yard) . . . . .	o 0.181	o 0.181	+ 0.239	+ 0.349	- 0.345	+ 0.370	+ 0.391	+ 0.417	- 0.407	
(meter) . . . . .	0.198	0.198	0.261	0.382	0.377	0.405	0.428	0.456	0.445	
Cotton, 12-market average . . . . . (pound) . . . . .	+ 0.612	+ 0.638	- 0.619	+ 0.622	+ 0.624	+ 0.630	+ 0.632	+ 0.664	+ 0.708	
(kilogram) . . . . .	1.349	1.407	1.365	1.371	1.376	1.389	1.393	1.464	1.561	
Print cloth, average . . . . . (yard) . . . . .	+ 0.721	- 0.720	- 0.708	- 0.654	- 0.644	- 0.628	- 0.620	+ 0.625	- 0.624	
(meter) . . . . .	0.788	0.787	0.774	0.715	0.704	0.687	0.678	0.683	0.682	
Wool tops . . . . . (pound) . . . . .	+ 2.850	o 2.850	o 2.850	o 2.850	+ 2.888	+ 2.980	+ 3.050	+ 3.140	+ 3.150	
(kilogram) . . . . .	6.283	6.283	6.283	6.283	6.367	6.570	6.724	6.922	6.944	
Hides . . . . . (pound) . . . . .	- 1.093	- 0.955	- 0.834	- 0.820	- 0.795	- 0.786	- 0.740	+ 0.780	+ 0.820	
(kilogram) . . . . .	2.410	2.105	1.839	1.808	1.753	1.733	1.631	1.720	1.808	
Rosin . . . . . (100 pounds) . . . . .	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	(NA)	+ 40.500	- 40.200	- 40.000	
(100 kilograms) . . . . .	62.831	62.831	62.831	62.831	62.831	(NA)	89.286	88.625	88.184	
Rubber . . . . . (pound) . . . . .	- 0.657	+ 0.677	- 0.664	- 0.649	+ 0.651	+ 0.677	- 0.665	+ 0.679	+ 0.723	
(kilogram) . . . . .	1.448	1.493	1.464	1.431	1.435	1.493	1.466	1.497	1.594	
Tallow . . . . . (pound) . . . . .	- 0.247	- 0.217	+ 0.227	- 0.225	+ 0.228	- 0.213	- 0.187	- 0.185	- 0.184	
(kilogram) . . . . .	0.545	0.478	0.500	0.496	0.503	0.470	0.412	0.408	0.406	

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

<sup>1</sup>Average for January 8, 15, and 22.

<sup>2</sup>Data are not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis.

<sup>3</sup>Based on 12 components.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1976								
First quarter .....	1,653.7	55.7	14.7	1,259.5	31.6	10.7	5,869	1,250.6
Second quarter .....	1,683.1	29.4	7.3	1,267.4	7.9	2.6	5,896	1,257.7
Third quarter .....	1,715.8	32.7	8.0	1,277.1	9.7	3.1	5,929	1,270.3
Fourth quarter .....	1,756.1	40.3	9.8	1,288.1	11.0	3.5	5,967	1,287.0
1977								
First quarter .....	1,820.2	64.1	15.4	1,315.7	27.6	8.9	6,084	1,304.4
Second quarter .....	1,876.0	55.8	12.8	1,331.2	15.5	4.8	6,145	1,317.8
Third quarter .....	1,930.5	54.5	12.1	1,353.9	22.7	7.0	6,236	1,337.3
Fourth quarter .....	1,971.3	40.8	8.7	1,361.3	7.4	2.2	6,256	1,350.0
1978								
First quarter .....	2,011.3	40.0	8.4	1,367.8	6.5	1.9	6,276	1,351.3
Second quarter .....	2,104.2	92.9	19.8	1,395.2	27.4	8.3	6,390	1,379.6
Third quarter .....	2,159.6	55.4	10.9	1,407.3	12.1	3.5	6,431	1,395.1
Fourth quarter .....	2,235.2	75.6	14.8	1,426.6	19.3	5.6	6,506	1,414.6
1979								
First quarter .....	2,292.1	56.9	10.6	1,430.6	4.0	1.1	6,512	1,418.4
Second quarter .....	2,329.8	37.7	6.7	1,422.3	-8.3	-2.3	6,460	1,404.1
Third quarter .....	2,396.5	66.7	11.9	1,433.3	11.0	3.1	6,494	1,426.2
Fourth quarter .....	p2,455.8	p59.3	p10.3	p1,438.4	p5.1	p1.4	p6,500	p1,435.2

Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976							
First quarter .....	1,152.2	883.1	4,115	1,053.3	807.3	152.9	125.5
Second quarter .....	1,170.2	887.7	4,130	1,073.7	814.5	155.6	126.0
Third quarter .....	1,193.1	893.4	4,148	1,100.5	824.0	158.3	126.5
Fourth quarter .....	1,222.6	903.3	4,185	1,132.0	836.4	162.9	128.5
1977							
First quarter .....	1,250.1	908.0	4,200	1,169.1	849.2	174.3	135.8
Second quarter .....	1,286.0	921.5	4,255	1,190.5	853.1	175.7	136.6
Third quarter .....	1,323.2	936.3	4,313	1,220.6	863.7	178.9	138.2
Fourth quarter .....	1,361.2	951.8	4,375	1,259.7	880.9	186.4	142.4
1978							
First quarter .....	1,395.0	956.6	4,390	1,287.2	882.7	185.3	139.3
Second quarter .....	1,437.3	966.1	4,426	1,331.2	894.8	200.3	147.8
Third quarter .....	1,476.5	976.2	4,462	1,369.3	905.3	203.5	147.5
Fourth quarter .....	1,524.8	991.5	4,522	1,415.4	920.3	212.1	152.1
1979							
First quarter .....	1,572.2	996.6	4,536	1,454.2	921.8	213.8	150.2
Second quarter .....	1,601.7	993.0	4,510	1,475.9	915.0	208.7	144.8
Third quarter .....	1,640.0	993.4	4,501	1,528.6	925.9	213.4	146.9
Fourth quarter .....	p1,678.8	p993.4	p4,489	p1,580.4	p935.2	p215.5	p146.0

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Graphs of these series are shown on pages 40 and 41.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1976</b>								
First quarter .....	431.2	315.6	469.2	366.2	233.5	169.9	220.3	161.0
Second quarter .....	438.2	319.4	479.9	369.1	241.9	173.8	227.4	164.1
Third quarter .....	448.2	323.3	494.0	374.2	246.0	174.2	235.1	167.5
Fourth quarter .....	458.1	327.6	511.0	380.4	250.7	175.7	249.0	174.6
<b>1977</b>								
First quarter .....	467.7	328.9	527.1	384.5	280.4	191.0	261.1	179.7
Second quarter .....	475.5	329.6	539.3	386.9	300.0	199.6	277.5	186.2
Third quarter .....	483.0	332.1	558.7	393.3	315.7	206.7	288.2	190.1
Fourth quarter .....	499.2	340.0	574.1	398.5	316.9	203.0	298.5	191.7
<b>1978</b>								
First quarter .....	505.9	337.3	596.0	406.1	327.0	209.0	304.1	192.5
Second quarter .....	521.8	339.4	609.1	407.6	352.3	216.8	326.5	201.2
Third quarter .....	536.7	344.7	629.1	413.1	356.2	214.0	336.1	201.8
Fourth quarter .....	558.1	351.9	645.1	416.3	370.5	217.4	349.8	205.5
<b>1979</b>								
First quarter .....	571.1	348.1	669.3	423.5	373.8	217.2	354.6	204.9
Second quarter .....	581.2	344.1	686.0	426.1	395.4	221.7	361.9	203.5
Third quarter .....	604.7	349.2	710.6	429.9	392.3	214.2	377.8	207.1
Fourth quarter .....	p631.0	p356.0	p733.9	p433.2	p383.3	p200.2	p376.9	p203.0
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1976</b>								
First quarter .....	13.2	8.9	355.1	264.7	126.9	96.1	228.2	168.7
Second quarter .....	14.5	9.7	357.5	262.9	127.5	95.9	230.0	167.1
Third quarter .....	10.8	6.7	362.4	262.7	129.8	96.4	232.6	166.3
Fourth quarter .....	1.7	1.1	370.3	262.6	134.6	97.1	235.7	165.5
<b>1977</b>								
First quarter .....	19.3	11.3	380.0	264.5	138.2	98.4	241.8	166.0
Second quarter .....	22.5	13.4	391.6	267.6	142.6	100.3	249.0	167.3
Third quarter .....	27.5	16.6	400.5	270.3	145.6	101.8	254.9	168.5
Fourth quarter .....	18.5	11.3	412.8	271.5	151.2	101.8	261.6	169.8
<b>1978</b>								
First quarter .....	22.8	16.5	419.4	270.7	150.9	99.9	268.5	170.9
Second quarter .....	25.8	15.6	428.3	271.3	148.2	96.6	280.1	174.7
Third quarter .....	20.0	12.2	440.9	274.7	152.3	98.5	288.6	176.2
Fourth quarter .....	20.6	12.0	453.8	276.0	159.0	99.3	294.8	176.6
<b>1979</b>								
First quarter .....	19.1	12.3	460.1	274.7	163.6	101.1	296.5	173.6
Second quarter .....	33.4	18.1	466.6	272.4	161.7	98.1	304.9	174.3
Third quarter .....	14.5	7.1	477.8	273.1	162.9	97.4	314.9	175.6
Fourth quarter .....	p6.4	p3.2	p499.8	p276.3	p177.0	p100.4	p322.8	p175.9

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1976								
First quarter .....	11.8	17.5	155.9	93.8	144.2	76.3	1,323.1	1,001.4
Second quarter .....	10.0	16.2	160.9	95.4	150.9	79.2	1,344.9	1,025.9
Third quarter .....	7.0	16.1	166.9	97.6	159.9	81.5	1,369.6	1,048.0
Fourth quarter .....	3.2	13.3	169.6	97.7	166.4	84.4	1,401.6	1,075.9
1977								
First quarter .....	-9.2	11.1	170.5	96.5	179.8	85.4	1,456.9	1,110.1
Second quarter .....	-6.0	10.9	178.6	99.4	184.7	88.5	1,505.3	1,141.5
Third quarter .....	-6.3	13.2	180.1	100.5	186.4	87.3	1,551.1	1,170.7
Fourth quarter .....	-18.1	5.8	174.2	97.3	192.3	91.4	1,589.8	1,205.5
1978								
First quarter .....	-22.2	5.3	184.4	100.7	206.6	95.4	1,621.0	1,244.0
Second quarter .....	-7.6	12.3	205.7	109.2	213.3	96.9	1,703.9	1,288.2
Third quarter .....	-6.8	13.3	213.8	111.9	220.6	98.5	1,752.5	1,321.1
Fourth quarter .....	-4.5	12.9	224.9	113.8	229.4	101.0	1,820.0	1,364.8
1979								
First quarter .....	4.0	17.0	238.5	117.0	234.4	100.0	1,869.0	1,411.2
Second quarter .....	-8.1	13.2	243.7	116.0	251.9	102.9	1,897.9	1,439.7
Third quarter .....	-2.3	20.1	267.3	122.2	269.5	102.1	1,941.9	1,472.8
Fourth quarter .....	p-7.7	p20.7	p280.0	p123.9	p287.7	p103.2	(NA)	p1,512.8
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1976								
First quarter .....	89.0	22.0	130.1	80.6	233.6	205.1	73.8	
Second quarter .....	89.8	21.6	125.6	82.1	239.3	200.5	70.9	
Third quarter .....	87.6	21.9	126.9	85.2	236.2	203.6	66.3	
Fourth quarter .....	91.1	22.8	124.6	87.2	235.8	203.9	63.4	
1977								
First quarter .....	96.9	23.6	137.1	89.3	253.3	213.9	52.5	
Second quarter .....	97.6	24.6	148.9	92.7	276.0	226.8	65.9	
Third quarter .....	98.6	25.2	160.8	95.8	291.6	243.2	71.9	
Fourth quarter .....	107.6	25.5	153.0	98.2	283.6	238.8	69.5	
1978								
First quarter .....	109.1	25.2	141.2	101.5	289.7	234.4	74.6	
Second quarter .....	115.0	24.4	169.4	106.8	329.2	253.1	71.2	
Third quarter .....	117.4	26.8	175.2	111.9	332.7	259.6	70.9	
Fourth quarter .....	125.7	27.1	184.8	117.6	346.9	264.7	71.5	
1979								
First quarter .....	129.0	27.3	178.9	122.6	362.2	266.0	79.2	
Second quarter .....	129.3	26.8	176.6	125.6	374.3	274.6	85.9	
Third quarter .....	130.3	26.6	180.8	131.5	367.3	281.9	70.3	
Fourth quarter .....	p131.5	p27.0	(NA)	p138.9	(NA)	(NA)	p55.9	

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1976</b>							
First quarter .....	-45.3	6.4	63.7	9.5	3.8	0.8	0.7
Second quarter .....	-32.1	6.1	63.8	9.6	3.9	0.9	0.6
Third quarter .....	-33.7	5.6	64.1	9.8	3.9	0.6	0.4
Fourth quarter .....	-31.6	5.2	64.5	9.8	4.4	0.1	0.2
<b>1977</b>							
First quarter .....	-13.1	4.2	64.2	9.9	4.5	1.1	-0.5
Second quarter .....	-16.6	5.1	63.5	9.9	4.9	1.2	-0.3
Third quarter .....	-23.5	5.4	63.2	10.0	4.9	1.4	-0.3
Fourth quarter .....	-24.8	5.1	63.9	10.1	5.1	0.9	-0.9
<b>1978</b>							
First quarter .....	-19.2	5.3	64.0	10.1	5.0	1.1	-1.1
Second quarter .....	5.0	5.0	63.3	10.4	5.1	1.2	-0.4
Third quarter .....	2.3	4.8	63.4	10.5	5.1	0.9	-0.3
Fourth quarter .....	10.8	4.7	63.3	10.6	5.1	0.9	-0.2
<b>1979</b>							
First quarter .....	15.8	5.0	63.4	10.6	4.9	0.8	0.2
Second quarter .....	12.7	5.4	63.3	10.7	4.8	1.4	-0.3
Third quarter .....	14.0	4.3	63.8	10.9	4.8	0.6	-0.1
Fourth quarter .....	(NA)	p3.3	p64.4	p10.6	p4.7	p0.3	p-0.3
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services  (Percent)	268. State and local govt. purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCA <sup>1</sup>  (Percent)	285. Rental income of persons with CCA <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCA <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1976</b>							
First quarter .....	7.7	13.8	75.7	6.7	1.7	9.8	6.1
Second quarter .....	7.6	13.7	76.3	6.7	1.6	9.3	6.1
Third quarter .....	7.6	13.6	76.5	6.4	1.6	9.3	6.2
Fourth quarter .....	7.7	13.4	76.8	6.5	1.6	8.9	6.2
<b>1977</b>							
First quarter .....	7.6	13.3	76.2	6.7	1.6	9.4	6.1
Second quarter .....	7.6	13.3	75.8	6.5	1.6	9.9	6.2
Third quarter .....	7.5	13.2	75.5	6.4	1.6	10.4	6.2
Fourth quarter .....	7.7	13.3	75.8	6.8	1.6	9.6	6.2
<b>1978</b>							
First quarter .....	7.5	13.3	76.7	6.7	1.6	8.7	6.3
Second quarter .....	7.0	13.3	75.6	6.7	1.4	9.9	6.3
Third quarter .....	7.1	13.4	75.4	6.7	1.5	10.0	6.4
Fourth quarter .....	7.1	13.2	75.0	6.9	1.5	10.2	6.5
<b>1979</b>							
First quarter .....	7.1	12.9	75.5	6.9	1.5	9.6	6.6
Second quarter .....	6.9	13.1	75.9	6.8	1.4	9.3	6.6
Third quarter .....	6.8	13.1	75.8	6.7	1.4	9.3	6.8
Fourth quarter .....	p7.2	p13.1	(NA)	(NA)	(NA)	(NA)	(NA)

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

IVA means inventory valuation adjustment; CCA means capital consumption adjustment.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>Ⓢ</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1977</b>										
January .....	...	6.0	...	6.9	175.3	0.7	7.9	183.9	0.6	10.1
February .....	138.3	...	139.4	...	177.1	1.0	8.1	187.7	2.1	11.1
March .....	...	...	...	...	178.2	0.6	8.3	188.6	0.5	11.5
April .....	...	7.7	...	7.1	179.6	0.7	7.5	191.2	1.4	10.1
May .....	140.9	...	141.8	...	180.6	0.4	6.4	191.8	0.3	6.9
June .....	...	...	...	...	181.8	0.6	5.9	193.0	0.6	6.6
July .....	...	4.8	...	5.2	182.6	0.3	5.2	193.0	0.0	4.1
August .....	142.6	...	143.6	...	183.3	0.4	5.4	194.1	0.6	5.1
September .....	...	...	...	...	184.0	0.4	5.2	194.7	0.3	4.9
October .....	...	6.4	...	6.5	184.5	0.4	6.0	195.1	0.2	7.4
November .....	144.8	...	145.9	...	185.4	0.5	6.4	196.6	0.8	8.5
December .....	...	...	...	...	186.1	0.5	7.3	197.7	0.6	10.5
<b>1978</b>										
January .....	...	6.3	...	6.6	187.2	0.7	8.3	200.0	1.2	13.8
February .....	147.0	...	148.2	...	188.4	0.6	8.9	202.2	1.1	14.6
March .....	...	...	...	...	189.8	0.8	9.8	204.7	1.2	16.6
April .....	...	10.6	...	10.5	191.5	0.8	9.5	208.1	1.7	14.2
May .....	150.8	...	152.0	...	193.3	0.8	9.4	210.5	1.2	12.6
June .....	...	...	...	...	195.3	0.9	9.6	213.5	1.4	11.3
July .....	...	7.2	...	8.8	196.7	0.6	9.5	213.7	0.1	9.6
August .....	153.4	...	155.2	...	197.8	0.6	9.0	214.6	0.4	8.4
September .....	...	...	...	...	199.3	0.9	8.5	216.0	0.7	7.4
October .....	...	8.7	...	8.7	200.9	0.8	9.2	217.9	0.9	10.4
November .....	156.7	...	158.5	...	202.0	0.6	10.4	219.2	0.6	13.0
December .....	...	...	...	...	202.9	0.6	10.7	221.3	1.0	13.9
<b>1979</b>										
January .....	...	9.3	...	10.0	204.7	0.9	11.4	224.5	1.4	14.0
February .....	160.2	...	162.3	...	207.1	1.2	12.4	228.1	1.6	14.3
March .....	...	...	...	...	209.1	1.0	13.2	230.5	1.1	12.5
April .....	...	9.3	...	10.1	211.5	1.1	13.4	232.7	1.0	9.6
May .....	163.8	...	166.3	...	214.1	1.1	13.1	234.3	0.7	6.1
June .....	...	...	...	...	216.6	1.0	13.3	234.7	0.2	5.8
July .....	...	8.5	...	10.4	218.9	1.0	13.0	235.0	0.1	5.4
August .....	167.2	...	170.4	...	221.1	1.1	12.8	235.0	0.0	5.1
September .....	...	...	...	...	223.4	1.1	13.4	237.1	0.9	7.6
October .....	...	p8.7	...	p9.2	225.4	1.0	...	238.9	0.8	...
November .....	p170.7	...	p174.2	...	227.5	1.0	...	240.2	0.5	...
December .....	...	...	...	...	229.9	1.2	...	243.4	1.3	...

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

<sup>1</sup>Percent changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>①</sup>	330c. Change over 1-month spans <sup>1</sup>	330c. Change over 6-month spans <sup>1</sup>	335. Index <sup>①</sup>	335c. Change over 1-month spans <sup>1</sup>	335c. Change over 6-month spans <sup>1</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1977</b>									
January .....	188.1	0.4	9.5	188.4	0.5	7.3	210.6	-0.4	16.4
February .....	190.2	1.0	9.3	190.0	0.8	7.3	217.0	3.0	9.4
March .....	192.0	1.0	7.2	191.7	0.7	7.4	218.6	0.7	0.3
April .....	194.3	1.0	6.5	193.3	0.7	7.8	222.0	1.6	-0.9
May .....	195.2	0.4	4.8	194.2	0.5	7.2	220.3	-0.8	-8.0
June .....	194.5	-0.4	3.5	194.7	0.3	6.8	211.8	-3.9	-9.4
July .....	194.8	0.1	2.4	195.9	0.7	6.4	209.6	-1.0	-10.6
August .....	194.6	0.2	3.1	196.9	0.5	5.8	208.1	-0.7	-3.3
September .....	195.3	0.4	4.8	197.8	0.6	6.2	208.1	0.0	7.4
October .....	196.3	0.5	6.3	199.1	0.5	6.2	209.9	0.9	12.4
November .....	197.1	0.8	7.9	199.3	0.2	6.4	216.6	3.2	18.5
December .....	198.2	0.5	8.9	200.0	0.5	6.2	219.5	1.3	21.3
<b>1978</b>									
January .....	200.1	0.8	10.2	201.6	0.7	6.8	222.2	1.2	24.1
February .....	202.1	0.9	10.0	202.9	0.6	7.9	226.5	1.9	18.6
March .....	203.7	0.8	10.7	204.1	0.4	8.4	229.2	1.2	20.4
April .....	206.5	1.1	9.9	206.1	0.8	8.3	233.8	2.0	18.1
May .....	208.0	0.7	8.6	207.4	0.7	8.3	235.9	0.9	13.7
June .....	209.6	0.8	8.5	208.7	0.7	8.7	240.9	2.1	14.9
July .....	210.7	0.4	8.6	210.1	0.7	8.7	241.5	0.2	16.8
August .....	210.6	0.3	8.9	211.4	0.6	9.0	241.5	0.0	17.4
September .....	212.4	0.8	8.8	212.5	0.6	8.8	245.7	1.7	14.3
October .....	214.9	1.1	10.8	214.7	0.8	9.8	252.7	2.8	19.0
November .....	215.7	0.8	13.1	216.0	0.8	11.0	255.6	1.1	27.0
December .....	217.5	0.7	14.0	217.2	0.6	12.2	257.5	0.7	25.3
<b>1979</b>									
January .....	220.8	1.3	14.3	220.0	1.2	13.4	263.4	2.3	17.5
February .....	224.1	1.4	14.1	222.5	1.1	14.4	272.2	3.3	16.8
March .....	226.7	1.2	13.9	225.4	1.2	15.3	275.0	1.0	16.5
April .....	230.0	1.2	14.2	229.0	1.4	16.2	273.9	-0.4	15.0
May .....	232.0	0.7	r13.2	231.6	1.2	r16.7	276.2	0.8	8.2
June .....	233.5	0.6	13.7	234.0	1.1	17.2	277.9	0.6	10.4
July .....	236.9	1.5	14.0	237.5	1.6	18.1	282.5	1.7	14.6
August .....	r238.3	r0.9	14.8	r240.6	1.3	17.3	283.1	0.2	17.3
September .....	241.7	r1.4	15.4	243.8	r1.4	17.6	289.0	2.1	18.5
October .....	245.2	1.4		248.5	1.8		293.2	1.5	
November .....	246.9	1.1		250.2	0.9		299.1	2.0	
December .....	249.4	0.9		252.8	1.2		302.5	1.1	

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Graphs of these series are shown on page 48.

<sup>1</sup>Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1977</b>									
January .....	195.9	0.5	8.6	178.9	0.3	6.0	173.2	0.5	9.5
February .....	197.3	0.7	8.3	179.9	0.6	6.5	174.9	1.0	10.1
March .....	198.9	0.8	6.8	180.7	0.4	5.8	176.7	1.0	7.8
April .....	200.7	0.9	6.4	181.7	0.6	6.4	177.6	0.5	7.2
May .....	201.5	0.4	5.7	182.7	0.6	6.6	179.0	0.8	5.9
June .....	201.4	0.0	5.0	183.5	0.4	6.4	178.9	-0.1	4.5
July .....	202.1	0.3	3.6	184.5	0.5	8.1	179.3	0.2	4.2
August .....	202.8	0.3	3.9	185.7	0.7	8.0	180.0	0.4	4.1
September .....	203.8	0.5	5.0	186.4	0.4	8.5	180.6	0.3	5.0
October .....	204.3	0.2	5.9	188.9	1.3	8.6	181.3	0.4	6.0
November .....	205.4	0.5	6.8	189.9	0.5	8.5	182.6	0.7	7.0
December .....	206.4	0.5	7.1	191.1	0.6	8.8	183.3	0.4	7.8
<b>1978</b>									
January .....	208.0	0.8	7.7	192.3	0.6	7.3	184.6	0.7	9.5
February .....	209.6	0.8	7.8	193.4	0.6	7.8	186.2	0.9	9.2
March .....	210.9	0.6	7.9	194.4	0.5	8.1	187.5	0.7	10.1
April .....	212.0	0.5	7.2	195.7	0.7	8.3	189.7	1.2	10.1
May .....	213.3	0.6	7.0	197.2	0.8	8.0	190.8	0.6	8.6
June .....	214.4	0.5	7.0	198.7	0.8	8.1	192.3	0.8	9.0
July .....	215.4	0.5	8.5	200.1	0.7	8.0	193.7	0.7	8.3
August .....	216.8	0.6	8.9	201.0	0.4	8.2	194.0	0.2	8.3
September .....	218.2	0.6	9.4	202.1	0.5	7.9	195.8	0.9	9.3
October .....	220.8	1.2	10.8	203.4	0.6	8.6	197.4	0.8	10.7
November .....	222.6	0.8	11.8	205.1	0.8	9.5	198.6	0.6	13.1
December .....	224.2	0.7	12.8	206.4	0.6	9.5	201.0	1.2	13.5
<b>1979</b>									
January .....	226.7	1.1	13.4	208.5	1.0	10.8	203.8	1.4	13.3
February .....	229.2	1.1	13.8	210.3	0.9	10.2	206.3	1.2	12.9
March .....	231.7	1.1	14.2	211.5	0.6	10.0	208.6	1.1	11.2
April .....	235.1	1.5	15.8	214.1	1.2	9.5	210.1	0.7	10.9
May .....	237.5	1.0	r16.0	215.3	0.6	r7.1	211.0	0.4	r11.6
June .....	239.6	0.9	16.6	216.5	0.6	7.0	212.0	0.5	13.0
July .....	244.0	1.8	17.3	218.2	0.8	6.9	214.6	1.2	13.6
August .....	r246.9	r1.2	16.9	r217.6	r-0.3	6.9	r217.9	r1.5	16.1
September .....	250.2	r1.3	17.6	218.8	r0.6	7.5	221.7	r1.7	17.0
October .....	254.6	1.8		221.4	1.2		223.9	1.0	
November .....	256.8	0.9		222.6	0.5		227.4	1.6	
December .....	259.8	1.2		224.5	0.9		229.3	0.8	

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Graphs of these series are shown on page 48.

<sup>1</sup>Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1977</b>									
January .....	191.0	0.8	7.8	108.7	0.1	-0.1	...	9.0	...
February .....	191.9	0.5	7.6	108.2	-0.5	-0.5	203.8	...	7.9
March .....	192.9	0.5	7.4	108.1	-0.1	-0.8	...	...	...
April .....	194.2	0.7	7.2	108.0	-0.1	-0.2	...	6.5	...
May .....	195.5	0.7	7.0	108.2	0.2	0.5	207.0	...	7.5
June .....	196.4	0.5	7.2	108.2	0.0	1.1	...	...	...
July .....	197.8	0.7	7.6	108.5	0.3	2.4	...	7.5	...
August .....	198.5	0.4	7.3	108.4	-0.1	1.8	210.8	...	8.0
September .....	199.7	0.6	7.4	108.7	0.3	2.0	...	...	...
October .....	201.4	0.9	8.4	109.3	0.6	2.3	...	6.8	...
November .....	202.5	0.5	8.4	109.2	-0.1	1.8	214.3	...	8.3
December .....	203.6	0.5	8.6	109.3	0.1	1.3	...	...	...
<b>1978</b>									
January .....	205.9	1.1	8.8	109.8	0.5	0.4	...	11.3	...
February .....	206.6	0.3	8.7	109.4	-0.4	-0.1	220.1	...	8.6
March .....	208.1	0.7	8.9	109.4	0.0	-0.6	...	...	...
April .....	210.1	1.0	8.0	109.5	0.1	-1.3	...	7.5	...
May .....	211.1	0.5	8.2	109.1	-0.4	-0.9	224.1	...	9.0
June .....	212.4	0.6	8.3	108.9	-0.2	1.0	...	...	...
July .....	214.0	0.8	7.7	109.1	0.2	-1.5	...	8.7	...
August .....	214.9	0.4	7.9	108.9	-0.2	-0.9	228.8	...	8.8
September .....	216.5	0.7	8.2	108.9	0.0	-0.3	...	...	...
October .....	218.1	0.7	8.2	108.7	-0.2	-1.1	...	8.7	...
November .....	219.2	0.5	8.7	108.6	-0.1	-2.0	233.7	...	8.9
December .....	220.9	0.8	8.2	108.7	0.1	-2.9	...	...	...
<b>1979</b>									
January .....	222.6	0.8	8.2	108.5	-0.2	-3.3	...	10.3	...
February .....	224.0	0.6	7.7	107.8	-0.6	-4.6	239.4	...	8.9
March .....	225.2	0.5	7.4	107.3	-0.5	-5.5	...	...	...
April .....	226.8	0.7	7.5	106.9	-0.4	-5.3	...	10.7	...
May .....	227.5	0.3	7.5	106.1	-0.7	-5.0	244.1	...	p8.8
June .....	229.0	0.7	8.3	105.7	-0.4	-4.4	...	...	...
July .....	230.9	0.8	r7.3	105.6	-0.1	r-4.9	...	8.6	...
August .....	232.2	0.6	r8.6	105.1	-0.5	r-3.7	r249.2	...	...
September .....	234.3	0.9	p9.0	104.9	-0.2	p-3.6	...	...	...
October .....	r234.9	0.3		r104.2	r-0.7		...	p8.4	...
November .....	r237.1	r0.9		r104.1	r-0.1		p254.3	...	...
December .....	p239.1	p0.8		p103.8	p-0.3		...	...	...

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

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

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

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1977									
January .....		0.8	...	9.0	7.5		4.6	...	...
February .....	115.0	...	1.2	...	...	118.5	...	2.3	116.4
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.4	...	8.9	6.0	...	-2.1	...	...
May .....	114.6	...	0.7	...	...	117.9	...	1.4	115.8
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.2	...	10.2	6.2	...	5.4	...	...
August .....	115.2	...	1.3	...	...	119.4	...	-0.1	116.7
September .....	...	...	...	...	...	...	...	...	...
October .....	...	1.4	...	9.5	6.3	...	-2.0	...	...
November .....	115.6	...	1.1	...	...	118.8	...	0.9	116.3
December .....	...	...	...	...	...	...	...	...	...
1978									
January .....	...	3.2	...	13.2	8.2	...	-1.5	...	...
February .....	116.5	...	0.5	...	...	118.4	...	0.2	116.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.4	...	6.8	6.0	...	2.0	...	...
May .....	115.8	...	0.0	...	...	119.0	...	0.8	116.5
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.1	...	7.2	5.9	...	2.4	...	...
August .....	115.8	...	-0.9	...	...	119.7	...	0.4	117.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.5	...	6.1	5.2	...	0.3	...	...
November .....	115.6	...	-1.6	...	...	119.8	...	-0.6	117.6
December .....	...	...	...	...	...	...	...	...	...
1979									
January .....	...	-0.6	...	p2.5	p5.2	...	-3.0	...	...
February .....	115.5	...	-2.5	...	...	118.9	...	r-1.6	116.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-5.0	...	p10.6	p7.7	...	-2.2	...	...
May .....	114.0	...	p-3.4	...	...	118.2	...	p-2.0	115.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	r-3.8	...	p9.0	p6.0	...	r-1.3	...	...
August .....	112.9	...	...	...	...	r117.8	...	...	r115.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	p-4.0	...	p8.1	p6.0	...	p-1.6	...	...
November .....	p111.7	...	...	...	...	p117.3	...	...	p114.9
December .....	...	...	...	...	...	...	...	...	...

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

<sup>1</sup>Percent changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1977	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>
January .....	95,688	88,566	79.6	47.3	54.4	7,122	2,965	2,472	1,685	5,645	3,324
February .....	96,225	88,959	79.8	47.5	55.3	7,266	3,049	2,547	1,670	5,706	3,473
March .....	96,544	89,397	79.7	47.8	55.6	7,147	2,864	2,582	1,701	5,612	3,299
April .....	96,776	89,843	79.6	48.0	55.8	6,933	2,768	2,517	1,648	5,510	3,156
May .....	97,155	90,291	79.6	48.2	55.7	6,864	2,806	2,417	1,641	5,494	3,260
June .....	97,475	90,429	79.8	48.1	57.1	7,046	2,737	2,531	1,778	5,512	3,302
July .....	97,344	90,603	79.6	48.0	56.3	6,741	2,661	2,450	1,630	5,383	3,409
August .....	97,759	90,958	79.7	48.1	57.2	6,801	2,674	2,484	1,643	5,441	3,230
September .....	97,812	91,177	79.4	48.5	56.1	6,635	2,493	2,486	1,656	5,259	3,307
October .....	98,136	91,514	79.8	48.3	56.7	6,622	2,606	2,416	1,600	5,287	3,277
November .....	98,859	92,221	79.9	48.8	57.4	6,638	2,485	2,532	1,621	5,186	3,287
December .....	98,758	92,589	79.9	48.7	56.5	6,169	2,389	2,357	1,423	4,880	3,234
1978											
January .....	99,118	92,813	79.8	48.9	57.1	6,305	2,437	2,314	1,554	4,948	3,071
February .....	99,009	92,921	79.7	48.8	56.8	6,088	2,361	2,126	1,601	4,812	3,227
March .....	99,281	93,128	79.8	49.0	56.8	6,153	2,379	2,171	1,603	4,799	3,204
April .....	99,819	93,763	79.8	49.4	57.3	6,056	2,274	2,219	1,563	4,644	3,281
May .....	100,242	94,116	79.9	49.5	58.3	6,126	2,278	2,295	1,553	4,802	3,226
June .....	100,458	94,556	79.8	49.6	58.3	5,902	2,171	2,275	1,456	4,581	3,329
July .....	100,656	94,428	79.7	49.8	58.6	6,228	2,190	2,425	1,613	4,887	3,266
August .....	100,731	94,802	79.7	49.6	59.1	5,929	2,177	2,219	1,533	4,612	3,256
September .....	100,944	94,973	79.6	50.0	58.3	5,971	2,180	2,241	1,550	4,647	3,248
October .....	101,189	95,401	79.6	50.0	58.6	5,788	2,139	2,107	1,542	4,475	3,231
November .....	101,610	95,728	79.9	50.0	58.3	5,882	2,110	2,215	1,557	4,491	3,113
December .....	101,815	95,831	80.0	50.1	58.5	5,984	2,198	2,212	1,574	4,609	3,082
1979											
January .....	102,061	96,157	80.0	50.1	58.9	5,909	2,167	2,195	1,542	4,514	3,203
February .....	102,379	96,496	80.1	50.3	58.8	5,883	2,138	2,202	1,543	4,565	3,176
March .....	102,505	96,623	79.9	50.4	58.6	5,882	2,164	2,212	1,506	4,539	3,211
April .....	102,198	96,254	79.8	50.2	58.2	5,944	2,190	2,199	1,555	4,637	3,279
May .....	102,398	96,495	79.7	50.4	57.9	5,903	2,130	2,208	1,565	4,533	3,283
June .....	102,476	96,652	79.7	50.3	57.7	5,824	2,169	2,196	1,459	4,515	3,284
July .....	103,093	97,184	79.9	50.8	57.9	5,909	2,254	2,160	1,495	4,617	3,274
August .....	103,128	97,004	79.8	51.0	56.3	6,124	2,286	2,304	1,534	4,727	3,298
September .....	103,494	97,504	79.9	50.9	58.2	5,990	2,282	2,164	1,544	4,715	3,167
October .....	103,595	97,474	79.7	50.9	57.9	6,121	2,317	2,250	1,554	4,796	3,315
November .....	103,652	97,608	79.5	50.9	58.1	6,044	2,335	2,197	1,512	4,770	3,392
December .....	103,999	97,912	79.5	51.1	58.6	6,087	2,303	2,257	1,527	4,791	3,519

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Graphs of these series are shown on page 51.

<sup>1</sup>See "New Features and Changes for this Issue," page iii



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1977</b>										
January .....	...	...	...	...	...	...	9,804	3,354	49,258	2,067
February .....	-37.2	366.8	404.0	24.2	285.4	261.3	9,763	4,369	50,229	1,918
March .....	...	...	...	...	...	...	9,873	4,819	50,761	2,425
April .....	...	...	...	...	...	...	9,671	4,303	51,236	3,165
May .....	-40.9	370.8	411.6	24.2	293.7	269.5	9,919	4,654	52,170	2,744
June .....	...	...	...	...	...	...	9,835	4,300	52,625	2,432
July .....	...	...	...	...	...	...	9,498	4,624	53,383	1,967
August .....	-53.6	375.8	429.4	30.1	305.2	275.1	10,486	4,623	54,262	2,422
September .....	...	...	...	...	...	...	9,143	4,255	52,697	2,003
October .....	...	...	...	...	...	...	10,697	6,028	54,775	4,358
November .....	-53.6	388.2	441.8	28.8	310.7	281.9	10,208	4,100	55,479	3,311
December .....	...	...	...	...	...	...	9,652	5,530	55,771	4,252
<b>1978</b>										
January .....	...	...	...	...	...	...	10,959	4,552	57,304	2,798
February .....	-49.4	397.8	447.3	30.2	319.0	288.8	10,410	4,071	58,401	2,520
March .....	...	...	...	...	...	...	10,272	5,878	58,986	4,394
April .....	...	...	...	...	...	...	10,107	4,501	59,348	3,792
May .....	-24.6	424.8	449.4	29.6	330.5	301.0	10,988	6,614	60,723	3,933
June .....	...	...	...	...	...	...	9,818	7,278	60,549	3,259
July .....	...	...	...	...	...	...	10,188	3,682	61,833	2,133
August .....	-20.4	442.1	462.6	22.7	331.8	309.1	10,169	4,500	62,028	3,216
September .....	...	...	...	...	...	...	10,436	4,863	62,730	3,272
October .....	...	...	...	...	...	...	10,733	4,480	63,006	3,841
November .....	-16.3	463.5	479.7	27.1	342.6	315.5	10,619	6,467	63,440	4,371
December .....	...	...	...	...	...	...	9,759	4,490	64,470	4,083
<b>1979</b>										
January .....	...	...	...	...	...	...	10,833	5,527	65,120	2,781
February .....	-11.7	475.0	486.8	27.6	343.9	316.3	10,065	4,354	48,267	3,858
March .....	...	...	...	...	...	...	11,945	6,753	67,128	3,101
April .....	...	...	...	...	...	...	9,377	4,605	68,883	3,213
May .....	-7.0	485.8	492.9	19.7	345.9	326.1	10,993	4,616	68,468	3,618
June .....	...	...	...	...	...	...	10,508	4,422	68,976	2,497
July .....	...	...	...	...	...	...	12,594	6,521	70,252	2,304
August .....	-11.3	504.8	516.1	25.3	359.8	334.5	11,116	5,404	81,542	3,033
September .....	...	...	...	...	...	...	12,311	6,696	71,886	4,230
October .....	...	...	...	...	...	...	12,099	(NA)	64,325	3,013
November .....	(NA)	(NA)	p536.4	(NA)	(NA)	p342.8	(NA)	(NA)	(NA)	r4,019
December .....	...	...	...	...	...	...	...	...	...	p3,436

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

<sup>1</sup>Based on national income and product accounts.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Con.

Year and month	D2 DEFENSE INDICATORS—Con.									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
							577. Military, active duty (U)	578. Civilian, direct hire employment (U)		
(1967 = 100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	(Thous.)	(Thous.)	(Ann. rate, bil. dol.)	(Percent)	
1977										
January .....	80.6	6,461	31,024	7,476	2,593	1,069	2,077	994	...	...
February .....	80.9	6,419	30,459	8,017	2,483	1,074	2,078	995	91.6	5.0
March .....	80.8	6,270	30,364	7,961	2,520	1,069	2,075	995	...	...
April .....	81.9	6,227	31,114	8,069	2,415	1,085	2,071	995	...	...
May .....	81.7	6,231	31,384	8,404	2,474	1,088	2,070	997	93.1	5.0
June .....	81.8	6,305	31,319	8,023	2,497	1,098	2,075	1,009	...	...
July .....	82.0	6,304	30,755	8,040	2,531	1,109	2,079	1,008	...	...
August .....	82.0	6,338	30,730	8,119	2,446	1,103	2,073	998	93.9	4.9
September .....	82.6	6,335	30,188	8,046	2,545	1,103	2,075	982	...	...
October .....	79.6	6,178	32,019	8,563	2,527	1,066	2,072	983	...	...
November .....	79.9	6,273	32,743	8,652	2,588	1,068	2,069	985	96.4	4.9
December .....	81.6	6,389	34,430	8,782	2,565	1,093	2,060	983	...	...
1978										
January .....	82.6	6,451	34,633	8,209	2,595	1,120	2,065	982	...	...
February .....	80.8	6,622	34,511	8,061	2,642	1,125	2,062	982	97.6	4.9
March .....	83.9	6,634	36,108	8,433	2,796	1,138	2,058	982	...	...
April .....	84.9	6,734	37,150	9,338	2,750	1,142	2,054	982	...	...
May .....	84.9	6,840	38,382	8,303	2,701	1,160	2,046	988	98.2	4.7
June .....	85.6	6,823	38,914	9,113	2,728	1,170	2,057	1,000	...	...
July .....	87.5	6,902	38,467	8,426	2,581	1,182	2,062	1,002	...	...
August .....	87.9	6,892	38,993	9,810	2,690	1,190	2,062	994	99.0	4.6
September .....	89.0	6,890	39,499	7,934	2,765	1,190	2,062	980	...	...
October .....	89.3	6,985	40,660	9,428	2,680	1,202	2,058	981	...	...
November .....	90.3	6,988	42,293	8,645	2,738	1,213	2,050	981	101.2	4.5
December .....	91.4	7,167	43,563	9,658	2,813	1,230	2,041	978	...	...
1979										
January .....	92.4	7,411	43,409	9,602	2,941	1,235	2,040	972	...	...
February .....	92.4	7,512	44,515	9,360	2,751	1,254	2,030	971	103.4	4.5
March .....	92.9	7,599	44,588	9,473	3,028	1,269	2,026	968	...	...
April .....	92.9	7,574	44,854	9,566	2,949	1,275	2,022	968	...	...
May .....	92.5	7,832	45,670	10,157	2,804	1,280	2,018	972	106.0	4.5
June .....	92.3	7,980	45,138	9,190	3,029	1,290	2,024	979	...	...
July .....	92.8	8,046	44,656	10,906	2,783	1,301	2,027	982	...	...
August .....	92.0	8,181	44,697	10,429	2,992	1,303	2,024	974	109.0	4.5
September .....	r94.0	8,519	46,000	r9,011	2,928	1,316	2,027	960	...	...
October .....	r94.7	8,826	46,010	p10,346	3,005	r1,327	2,030	964	...	...
November .....	r95.5	9,236	r46,893	(NA)	r3,136	p1,340	2,029	p967	p114.6	p4.7
December .....	p96.2	(NA)	p47,374		p2,955	(NA)	p2,020	(NA)		

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



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1977</b>						
January .....	9,626	1,762	1,831	11,036	3,075	1,083
February .....	9,922	2,004	1,892	12,340	3,247	1,248
March .....	10,250	2,112	1,859	12,702	4,171	1,299
April .....	10,262	2,142	1,808	11,889	3,803	1,266
May .....	10,467	2,360	1,835	11,190	2,885	1,183
June .....	10,109	2,077	1,868	13,572	3,933	1,360
July .....	10,286	1,976	1,862	12,361	3,212	1,315
August .....	9,576	1,801	1,732	12,113	3,318	1,328
September .....	10,848	2,064	2,133	12,695	3,789	1,428
October .....	9,385	1,654	1,556	12,409	3,325	1,426
November .....	9,554	1,755	1,791	12,049	3,627	1,465
December .....	11,116	2,111	2,056	13,335	3,157	1,479
<b>1978</b>						
January .....	9,864	1,818	2,084	13,103	2,968	1,529
February .....	9,945	2,058	2,187	14,260	3,586	1,661
March .....	11,146	2,363	2,450	14,004	2,996	1,581
April .....	11,630	2,428	2,415	14,492	3,051	1,715
May .....	11,786	2,861	2,472	14,008	3,084	1,659
June .....	12,268	2,904	2,427	13,970	3,252	1,684
July .....	11,662	2,392	2,451	14,545	3,082	1,812
August .....	12,294	2,774	2,528	14,133	3,291	1,666
September .....	13,274	2,512	2,815	14,820	3,448	1,822
October .....	12,901	2,596	2,625	14,852	3,454	1,872
November .....	13,451	2,533	2,718	14,825	3,539	1,875
December .....	13,282	2,555	2,824	15,032	3,417	1,822
<b>1979</b>						
January .....	13,132	2,338	2,682	16,231	3,773	1,963
February .....	13,507	2,424	2,832	14,806	3,501	1,706
March .....	14,452	2,682	2,917	15,273	3,506	1,589
April .....	13,883	2,547	2,706	16,036	3,795	1,956
May .....	13,862	2,450	2,859	16,342	4,137	1,851
June .....	15,038	2,909	3,034	16,937	4,101	1,730
July .....	15,669	3,103	3,022	16,777	4,753	1,815
August .....	15,821	3,141	3,241	18,177	4,856	2,113
September .....	15,832	3,059	3,153	18,666	5,570	1,849
October .....	16,838	3,254	3,251	18,856	6,630	1,805
November .....	17,004	3,415	3,172	18,422	5,359	1,984
December .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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Graphs of these series are shown on page 56.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1977</b>								
January .....								
February .....	-2,320	44,850	47,170	-7,667	29,518	37,185	7,775	3,192
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	-1,173	46,914	48,087	-6,564	31,075	37,639	8,080	3,519
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	-1,659	46,897	48,556	-7,438	30,558	37,996	8,420	3,686
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	-4,272	45,935	50,207	-9,204	29,665	38,869	8,312	4,201
December .....	...	...	...	...	...	...	...	...
<b>1978</b>								
January .....								
February .....	-5,725	48,986	54,711	-11,917	30,712	42,629	9,776	4,537
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	-2,139	54,354	56,493	-7,933	35,396	43,329	10,256	5,402
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	-1,931	56,263	58,194	-7,949	36,532	44,481	10,526	5,574
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	1,399	61,414	60,015	-5,971	39,412	45,383	12,907	6,308
December .....	...	...	...	...	...	...	...	...
<b>1979</b>								
January .....								
February .....	1,737	64,893	63,156	-6,115	41,348	47,463	14,115	7,251
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	307	67,758	67,451	-7,716	42,792	50,508	15,404	7,939
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	p2,136	p74,408	p72,272	p-7,282	p47,337	p54,619	p17,506	p8,712
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December .....								

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Graphs of these series are shown on page 57.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1977</b>								
January .....	133.7	152	191.4	153	157	122	153.6	150.4
February .....	134.5	152	188.8	152	155	123	153.4	148.4
March .....	136.3	153	191.4	154	157	123	153.8	149.8
April .....	137.1	149	190.4	152	152	122	144.0	148.2
May .....	138.0	150	189.8	152	151	124	147.1	149.8
June .....	138.9	149	191.1	153	157	121	137.3	151.3
July .....	139.0	149	187.9	152	152	123	139.7	150.0
August .....	139.3	149	191.6	152	152	124	140.9	151.4
September .....	139.6	150	191.2	153	152	123	144.5	150.6
October .....	140.1	149	190.1	152	150	122	140.9	151.7
November .....	140.3	149	193.4	152	152	121	142.0	152.3
December .....	140.5	150	194.9	156	148	123	137.9	152.4
<b>1978</b>								
January .....	140.0	153	196.9	157	152	123	143.8	152.8
February .....	140.3	152	197.0	152	152	124	146.1	155.3
March .....	142.1	150	199.5	152	155	123	145.9	155.8
April .....	144.4	153	200.5	153	161	128	143.5	157.5
May .....	144.8	152	201.5	152	157	126	143.8	155.3
June .....	146.1	153	201.8	154	152	128	145.3	158.4
July .....	147.1	153	201.8	157	155	128	144.4	158.1
August .....	148.0	152	204.1	156	155	128	143.7	158.2
September .....	148.6	154	206.0	159	157	128	146.2	164.4
October .....	149.7	157	206.9	159	157	125	154.3	163.5
November .....	150.6	157	207.6	159	159	126	154.7	164.4
December .....	151.8	158	210.1	159	161	129	151.9	165.3
<b>1979</b>								
January .....	151.5	154	210.2	159	158	120	152.7	165.9
February .....	152.0	157	213.1	157	158	131	159.9	165.5
March .....	153.0	158	212.6	161	161	133	155.8	166.6
April .....	150.8	r160	214.2	161	158	132	r156.6	164.1
May .....	152.4	158	218.5	160	162	134	r151.6	165.0
June .....	152.6	160	218.8	164	161	138	r144.9	163.5
July .....	152.8	161	220.8	170	166	136	149.7	166.8
August .....	151.6	156	223.0	163	166	129	149.6	r166.6
September .....	152.4	160	220.0	r164	r165	r128	r159.1	r170.6
October .....	r152.2	(NA)	225.5	164	p162	p131	p165.1	169.0
November .....	r151.8		p228.3	p166	(NA)	(NA)	(NA)	p168.3
December .....	p152.2		(NA)	(NA)				(NA)

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Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(1)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(1)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(1)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(1)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(1)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1977</b>										
January .....	175.3	7.9	236.0	8.2	154.0	4.7	204.1	9.5	276.9	18.9
February .....	177.1	8.1	237.2	8.8	154.9	5.3	205.5	9.3	279.7	16.0
March .....	178.2	8.3	238.7	6.1	155.5	5.2	207.3	9.7	282.4	14.7
April .....	179.6	7.5	242.6	5.6	156.2	4.5	210.0	11.3	289.6	11.2
May .....	180.6	6.4	244.9	7.1	156.9	4.2	212.0	10.8	291.9	11.9
June .....	181.8	5.9	243.6	7.2	157.6	3.2	213.6	10.4	294.9	11.6
July .....	182.6	5.2	243.0	6.9	157.4	3.1	215.5	9.7	295.3	9.4
August .....	183.3	5.4	243.0	3.7	157.3	2.2	216.7	8.8	296.7	10.2
September .....	184.0	5.2	247.3	2.8	157.1	1.8	218.6	8.1	298.3	9.5
October .....	184.5	6.0	248.6	2.2	157.3	2.2	220.3	7.1	299.6	8.4
November .....	185.4	6.4	245.7	1.1	157.5	2.0	221.1	7.6	301.0	6.5
December .....	186.1	7.3	245.1	2.0	157.9	2.9	221.7	8.1	302.6	6.0
<b>1978</b>										
January .....	187.2	8.3	246.1	1.4	158.9	2.5	222.8	8.4	304.4	6.3
February .....	188.4	8.9	247.1	3.5	159.7	2.9	224.4	9.3	306.2	5.5
March .....	189.8	9.8	249.4	4.6	160.3	2.8	226.4	9.9	308.1	5.6
April .....	191.5	9.5	252.1	7.0	160.7	2.9	228.9	11.7	312.6	7.5
May .....	193.3	9.4	253.5	7.7	161.1	2.7	231.1	11.2	314.4	9.7
June .....	195.3	9.6	252.1	4.9	161.5	1.5	232.8	10.1	316.8	9.2
July .....	196.7	9.5	253.1	5.0	161.5	1.6	235.7	10.2	318.2	10.1
August .....	197.8	9.0	253.3	2.9	161.0	1.8	237.1	9.8	320.3	11.0
September .....	199.3	8.5	256.4	2.5	160.6	2.4	238.6	9.6	321.6	10.7
October .....	200.9	9.2	256.8	0.1	160.6	3.1	240.8	8.7	323.1	11.2
November .....	202.0	10.4	254.1	-2.1	161.1	3.4	242.1	9.1	325.3	9.3
December .....	202.9	10.7	253.7	0.0	161.8	5.0	243.2	10.4	328.0	10.3
<b>1979</b>										
January .....	204.7	11.4	253.9	0.5	163.5	5.4	245.5	9.8	332.9	10.6
February .....	207.1	12.4	253.1	2.8	164.5	5.6	247.1	10.4	335.6	10.1
March .....	209.1	13.2	255.1	4.5	165.5	5.2	249.4	10.9	338.3	12.7
April .....	211.5	13.4	258.6	8.3	166.4	6.0	251.8	11.9	344.1	21.0
May .....	214.1	13.1	261.3	7.9	167.0	6.2	254.5	12.6	346.8	22.4
June .....	216.6	13.3	261.5	6.1	167.8	5.6	256.6	11.7	352.8	22.6
July .....	218.9	13.0	263.8	8.0	168.8	6.1	260.0	12.7	368.0	24.2
August .....	221.1	12.8	261.1	7.3	169.0	6.4	262.7	12.4	370.9	24.8
September .....	223.4	13.4	264.4	(NA)	169.1	6.3	264.9	(NA)	374.6	21.7
October .....	225.4		267.7		169.7		268.1		378.5	
November .....	227.5		266.7		170.4		269.8		381.8	
December .....	229.9		(NA)		171.1		(NA)		384.6	

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Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks <sup>Ⓢ</sup>	748. Japan, index of stock prices <sup>Ⓢ</sup>	745. West Germany, index of stock prices <sup>Ⓢ</sup>	746. France, index of stock prices <sup>Ⓢ</sup>	742. United Kingdom, index of stock prices <sup>Ⓢ</sup>	747. Italy, index of stock prices <sup>Ⓢ</sup>	743. Canada, index of stock prices <sup>Ⓢ</sup>
	737. Index <sup>Ⓢ</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>Ⓢ</sup>	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1978</b>											
January .....	271.1	10.3	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	99.1
February .....	273.9	10.9	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	98.7
March .....	277.4	11.5	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	105.3
April .....	280.0	12.1	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	106.9
May .....	282.7	12.6	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	109.4
June .....	285.1	12.0	202.4	7.3	106.2	373.2	127.1	135.7	201.2	44.0	109.1
July .....	286.8	12.7	205.4	8.6	105.7	382.8	129.1	149.8	204.4	44.8	116.7
August .....	288.3	11.8	205.5	8.2	113.0	380.3	132.3	150.6	220.3	48.4	120.8
September .....	292.9	11.5	205.2	7.7	113.0	387.6	136.4	165.1	223.3	57.3	129.5
October .....	295.5	12.7	207.3	6.8	109.4	395.0	138.7	158.7	217.4	57.5	122.3
November .....	298.6	13.8	209.0	8.7	103.3	398.9	134.8	155.4	208.1	51.6	129.1
December .....	300.1	14.1	209.6	10.9	104.5	404.9	133.9	158.7	213.3	51.2	131.7
<b>1979</b>											
January .....	305.1	14.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	138.4
February .....	309.7	15.6	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	141.1
March .....	313.8	15.6	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	150.7
April .....	317.8	r14.9	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	149.5
May .....	321.3	r15.5	219.3	8.5	108.5	411.1	127.8	162.0	255.0	56.8	154.8
June .....	323.9	r17.6	220.3	8.5	110.7	402.3	121.7	171.7	241.0	58.0	168.9
July .....	r326.7	r20.0	222.1	7.9	111.7	400.6	122.0	173.7	232.8	58.8	159.4
August .....	r330.6	19.9	222.9	8.8	116.8	408.0	124.3	188.6	233.9	61.7	178.6
September .....	r338.9	(NA)	224.9	9.5	118.1	412.5	125.7	207.4	236.3	63.0	191.7
October .....	r346.7		226.5		113.6	408.2	123.5	187.5	238.9	62.6	175.2
November .....	351.2		228.7		112.8	403.4	118.3	189.1	215.6	58.6	189.3
December .....	(NA)		230.1		117.2	410.8	rp118.6	rp190.6	217.1	rp56.5	rp200.6
<b>1980</b>											
January .....					p118.4	p419.7	p116.2	p165.3	p221.3	p61.8	p219.8
February .....											
March .....											
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

## APPENDIXES

## C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
48. EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS (ANNUAL RATE, BILLIONS OF EMPLOYEE HOURS)																	
AVERAGE FOR PERIOD																	
1947...	92.09	91.91	91.86	91.44	91.48	91.92	91.45	91.36	92.16	92.63	92.92	93.51	91.95	91.61	91.66	93.02	92.06
1948...	93.70	93.10	93.62	92.74	93.24	93.97	94.19	94.14	94.07	93.69	93.79	93.67	93.47	93.32	94.13	93.72	93.66
1949...	92.57	92.17	91.41	91.07	90.54	89.82	89.45	89.50	89.67	88.04	88.61	89.02	92.05	90.48	89.54	88.56	90.16
1950...	89.28	88.84	90.52	91.11	92.44	93.45	94.46	96.46	96.46	97.02	97.57	97.32	89.55	92.33	95.79	97.30	93.74
1951...	98.82	99.13	99.51	100.09	99.89	99.88	99.85	99.56	99.33	99.30	99.74	100.08	99.15	99.95	99.58	99.71	99.60
1952...	100.65	101.13	100.61	100.15	100.59	99.84	99.32	100.85	102.48	102.93	103.26	104.08	100.80	100.19	100.88	103.42	101.32
1953...	103.94	104.47	104.80	104.72	104.19	104.32	104.18	103.48	102.70	103.43	102.42	101.79	104.40	104.41	103.45	102.55	103.70
1954...	100.60	100.99	100.71	100.25	99.79	99.81	99.57	99.38	99.48	99.91	101.05	101.33	100.77	99.95	99.48	100.76	100.24
1955...	101.36	101.99	103.23	103.33	104.54	104.70	104.92	105.10	105.75	106.02	106.59	106.93	102.19	104.19	105.26	106.51	104.54
1956...	107.01	107.22	106.80	107.50	107.25	107.52	106.23	107.52	107.67	108.21	108.36	108.69	107.01	107.42	107.14	108.42	107.50
1957...	107.84	108.64	108.36	107.77	107.79	107.70	107.74	107.77	107.33	106.20	105.86	105.67	108.28	107.75	107.61	105.91	107.39
1958...	105.04	103.27	102.93	101.96	102.18	102.28	102.58	103.15	104.16	104.21	105.16	105.56	103.75	102.14	103.30	104.98	103.54
1959...	106.57	106.77	107.79	108.71	109.07	109.55	109.22	108.32	107.98	107.85	108.34	110.09	107.04	109.11	108.51	108.76	108.35
1960...	110.10	110.24	109.88	110.42	110.13	109.99	109.99	109.92	109.34	109.09	109.62	106.89	110.07	110.18	109.75	108.53	109.63
1961...	107.76	107.85	107.86	107.69	108.31	108.95	109.34	109.74	109.28	110.10	110.91	110.72	107.82	108.32	109.45	110.58	109.04
1962...	109.91	111.36	112.02	112.58	112.80	112.90	112.94	113.22	113.57	113.09	113.38	113.21	111.10	112.76	113.24	113.23	112.58
1963...	113.16	113.33	113.43	114.27	114.59	114.84	115.04	115.11	115.49	115.86	115.80	115.77	113.31	114.57	115.21	115.81	114.72
1964...	114.63	116.42	116.58	117.26	117.30	117.55	117.89	118.14	118.14	118.54	119.50	120.43	115.88	117.37	118.06	119.49	117.70
1965...	120.68	121.36	121.78	121.83	122.59	122.47	122.84	123.33	123.59	124.31	125.07	125.86	121.27	122.30	123.25	125.08	122.98
1966...	126.28	127.42	128.09	128.05	128.25	129.19	129.15	129.52	129.46	130.10	130.42	130.63	127.26	128.50	129.38	130.38	128.88
1967...	131.06	130.35	130.26	130.20	130.50	130.88	131.08	131.41	131.98	131.72	132.66	132.75	130.56	130.55	131.49	132.37	131.24
1968...	132.10	133.34	133.27	133.42	134.14	134.63	135.18	135.52	135.80	136.12	136.08	136.55	132.90	134.06	135.50	136.25	134.68
1969...	137.36	137.55	138.25	138.46	139.11	139.31	139.56	140.06	140.20	140.29	139.93	140.46	137.72	138.96	139.94	140.23	139.21
1970...	139.73	139.79	140.08	139.65	138.89	138.58	138.87	138.37	134.17	137.14	136.61	137.60	139.87	139.04	137.14	137.12	138.29
1971...	137.76	137.13	137.64	137.74	138.12	138.35	137.88	138.43	138.20	137.82	139.60	140.06	137.51	138.07	138.17	139.16	138.23
1972...	140.79	141.52	141.77	142.78	142.59	143.31	143.03	143.54	144.30	144.58	145.67	145.65	141.36	142.89	143.62	145.30	143.29
1973...	146.27	147.54	148.28	148.57	148.86	149.22	149.53	149.65	149.96	149.46	151.21	151.03	147.36	148.88	149.71	150.57	149.13
1974...	150.82	151.29	151.03	148.95	151.50	151.40	151.21	151.09	151.24	151.68	149.53	147.82	151.05	150.62	151.18	149.68	150.63
1975...	147.55	146.12	145.21	145.30	145.64	145.23	145.49	147.02	147.51	147.79	148.35	149.17	146.29	145.39	146.67	148.44	146.70
1976...	150.63	150.41	150.26	149.51	151.12	151.00	151.52	151.25	151.71	151.72	152.16	152.73	150.43	150.54	151.49	152.20	151.17
1977...	152.25	154.82	154.81	155.41	156.19	156.71	157.16	157.32	158.02	158.77	159.05	159.06	153.96	156.10	157.50	158.96	156.63
1978...	158.83	160.34	162.07	163.63	163.38	164.35	164.43	164.54	164.81	165.45	167.01	167.22	160.41	163.79	164.59	166.56	163.84
1979...																	
48-C. CHANGE IN EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1947...	...	-2.3	-0.7	-5.4	0.5	5.9	-6.0	-1.2	11.0	6.3	3.8	7.9	...	0.3	1.3	6.0	...
1948...	2.5	-7.4	6.9	-10.7	6.7	9.8	-2.8	-0.6	-0.9	-4.7	1.3	-1.5	0.7	1.9	0.4	-1.6	0.4
1949...	-13.2	-5.1	-9.5	-4.4	-6.8	-9.1	-4.8	0.7	2.3	-19.8	8.0	5.7	-9.3	-6.8	-0.6	-2.0	-4.7
1950...	3.6	-5.8	25.2	8.1	19.0	13.9	13.8	28.6	0.0	7.2	7.0	-3.0	7.7	13.7	14.1	3.7	9.8
1951...	20.1	3.8	4.7	7.2	-2.4	-0.1	-0.4	-3.4	-0.7	-0.4	5.4	4.2	9.5	1.6	-2.2	3.1	3.0
1952...	7.1	5.9	-6.0	-5.4	5.4	-8.6	-6.1	20.1	21.2	5.4	3.9	10.0	2.3	-2.9	11.7	6.4	4.4
1953...	-1.6	6.3	3.9	-0.9	-5.9	1.5	-1.6	-7.8	-8.7	8.9	-11.1	-7.1	2.9	-1.8	-6.0	-3.1	-2.0
1954...	-13.2	4.8	-3.3	-5.3	-5.4	0.2	-2.8	-2.3	1.2	5.3	14.6	3.4	-3.9	-3.5	-1.3	7.8	-0.2
1955...	0.4	7.7	15.6	1.2	15.0	1.9	2.5	2.1	7.7	3.1	6.6	3.9	7.9	6.0	4.1	4.5	5.6
1956...	0.9	2.4	-4.6	8.2	-2.8	3.1	-13.5	15.6	1.7	6.2	1.7	3.7	-0.4	2.8	1.3	3.9	1.9
1957...	-9.0	9.3	-3.0	-6.3	0.2	-1.0	0.4	0.3	-4.8	-11.9	-3.8	-2.1	-0.9	-2.4	-1.4	-5.9	-2.6
1958...	-6.9	-18.4	-3.9	-10.7	2.6	1.2	3.6	6.9	12.4	0.6	11.5	4.7	-9.7	-2.3	7.6	5.6	0.3
1959...	12.1	2.3	12.1	10.7	4.0	5.4	-3.6	-9.5	-3.7	-1.4	5.6	21.2	8.8	6.7	-5.6	8.5	4.6
1960...	0.1	1.5	-3.8	6.1	-3.1	-1.5	0.0	-0.8	-6.2	-2.7	6.0	-26.1	-0.7	0.5	-2.3	-7.6	-2.5
1961...	10.2	1.0	0.1	-1.9	7.1	7.3	4.4	4.5	-4.9	9.4	9.2	-2.0	3.8	4.2	1.3	5.5	3.7
1962...	-8.4	17.0	7.3	6.2	2.4	1.1	0.4	3.0	3.8	-5.0	3.1	-1.8	5.3	3.2	2.4	-1.2	2.4
1963...	-0.5	1.8	1.1	9.3	3.4	2.6	2.1	0.7	4.0	3.9	-0.6	-0.3	0.8	5.1	2.3	1.0	2.3
1964...	-11.2	20.4	1.7	7.2	0.4	2.6	3.5	2.6	0.0	4.1	10.2	9.7	3.6	3.4	2.0	8.0	4.3
1965...	2.5	7.0	4.2	0.5	7.7	-1.2	3.7	4.9	2.6	7.2	7.6	7.8	4.6	2.3	3.7	7.5	4.5
1966...	4.1	11.4	6.5	-0.4	1.9	9.2	-0.4	3.5	-0.6	6.1	3.0	1.9	7.3	3.6	0.8	3.7	3.8
1967...	4.0	-6.3	-0.8	-0.6	3.4	3.0	1.8	3.1	5.3	-2.4	9.0	0.8	-1.0	1.9	3.4	2.5	1.7
1968...	-5.7	11.9	-0.6	1.4	6.7	4.5	5.0	3.1	2.5	2.9	-0.4	4.2	1.9	4.2	3.5	2.2	3.0
1969...	7.4	1.7	6.3	1.8	5.8	1.7	2.2	4.4	1.2	0.8	-3.0	4.6	5.1	3.1	2.6	0.8	2.9
1970...	-6.1	0.5	2.5	-3.6	-6.3	-2.6	2.5	-4.2	-30.9	30.0	-4.5	9.0	-1.0	-4.2	-10.9	11.5	-1.1
1971...	1.4	-5															

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
56. MANUFACTURING AND TRADE SALES IN CURRENT DOLLARS (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1947...	31,180	31,592	31,873	32,231	32,774	32,692	32,888	32,679	33,726	34,747	34,927	35,409	94,645	97,697	99,293	105,083	396,718
1948...	34,353	34,131	34,380	34,890	34,702	35,398	35,881	36,053	36,012	35,864	35,571	35,662	102,864	104,990	107,946	107,097	422,897
1949...	35,053	34,737	34,489	34,189	33,521	33,648	33,065	33,623	34,189	32,915	33,275	32,934	104,279	101,358	100,877	99,124	405,638
1950...	33,632	34,464	34,893	35,474	36,686	38,462	42,054	43,205	41,024	40,665	39,880	43,028	102,989	110,622	126,283	123,573	463,467
1951...	45,242	44,583	43,983	43,250	43,566	43,172	42,082	42,807	42,703	43,193	43,140	42,733	133,808	129,988	127,592	129,066	520,454
1952...	43,279	43,664	43,296	43,767	44,228	44,346	43,452	44,288	45,721	47,139	46,853	47,496	130,239	132,341	133,461	141,488	537,529
1953...	47,760	48,392	48,987	48,935	48,904	48,398	49,372	48,185	47,828	47,540	46,333	45,602	145,139	146,237	145,385	139,475	576,236
1954...	45,968	46,435	46,183	46,640	45,866	46,349	46,180	45,798	45,842	46,011	47,465	48,603	138,586	138,855	137,820	142,079	557,340
1955...	49,320	49,828	50,744	51,334	51,467	51,645	51,885	51,784	52,907	52,842	53,248	53,391	149,892	154,446	156,576	159,481	620,395
1956...	53,110	52,874	53,235	53,660	53,768	54,124	51,804	53,696	54,439	55,209	55,613	56,255	159,219	161,552	159,939	167,077	647,787
1957...	56,568	57,006	56,597	55,770	55,651	56,119	56,133	56,682	55,801	55,513	54,946	53,837	170,171	167,540	168,616	164,296	670,623
1958...	54,173	53,102	52,493	52,286	52,457	53,315	53,758	54,843	54,980	55,321	56,780	57,209	159,768	158,058	163,581	169,310	650,717
1959...	57,833	58,621	59,379	60,322	60,975	61,134	60,537	59,206	59,377	59,234	59,049	60,924	175,833	182,431	179,120	179,207	716,591
1960...	62,107	61,713	61,274	61,637	60,649	60,604	60,223	59,939	60,518	60,373	59,728	59,668	185,094	182,890	180,680	179,769	728,433
1961...	58,612	58,931	59,884	59,467	60,177	61,134	60,603	62,068	62,179	63,104	63,742	64,131	177,427	180,778	184,850	190,977	734,032
1962...	64,443	64,423	65,310	65,461	65,429	65,041	65,324	66,026	66,142	66,546	67,395	66,297	194,176	195,931	197,492	200,238	787,837
1963...	66,555	67,679	67,774	68,420	68,222	68,792	69,927	69,497	69,485	70,448	69,655	71,149	202,008	205,434	208,909	211,252	827,603
1964...	71,643	71,616	71,442	72,744	73,450	73,063	74,236	74,176	75,051	73,709	74,669	77,226	214,701	219,257	223,463	225,604	883,025
1965...	77,123	77,347	78,986	79,429	79,241	79,363	80,734	80,550	80,662	81,693	83,254	83,965	233,456	238,033	241,946	248,912	962,347
1966...	84,827	85,383	87,179	86,731	86,295	87,367	87,022	88,190	88,085	88,348	88,038	88,275	257,389	260,393	263,297	264,661	1,045,740
1967...	88,968	88,325	88,819	88,900	89,023	89,656	89,754	90,971	90,875	90,571	90,052	95,473	266,112	267,579	271,600	276,096	1,081,387
1968...	95,121	95,113	95,979	95,970	96,727	97,847	98,980	97,823	98,847	100,579	101,542	101,198	286,213	290,544	295,500	303,319	1,175,726
1969...	101,633	102,293	103,175	103,928	103,914	104,481	105,244	105,889	106,684	108,165	107,368	107,548	307,101	312,323	317,817	323,081	1,260,322
1970...	106,719	107,209	106,452	105,891	107,298	107,900	108,289	108,027	108,600	107,159	105,919	109,534	320,380	321,089	324,916	322,612	1,288,997
1971...	111,018	112,212	113,152	114,015	115,037	117,008	116,449	116,384	117,284	117,407	119,723	121,443	336,382	346,060	350,117	358,573	1,391,132
1972...	123,103	122,847	124,813	126,028	127,177	127,863	128,397	131,079	132,746	135,439	138,257	141,423	370,763	381,068	392,222	415,119	1,559,172
1973...	143,283	145,662	147,392	147,949	149,162	149,967	152,217	152,473	152,986	156,755	160,964	160,848	436,337	447,078	457,676	478,567	1,819,658
1974...	164,316	166,517	170,394	171,545	173,843	175,721	179,272	181,660	181,345	181,193	180,621	176,702	501,227	521,109	542,277	538,516	2,103,129
1975...	176,533	176,473	171,531	174,535	175,078	177,284	180,592	182,824	184,609	185,704	186,011	188,154	524,537	526,897	548,025	559,869	2,159,328
1976...	192,714	194,445	196,414	198,195	198,679	201,679	202,954	203,437	204,204	203,056	207,331	212,902	583,573	598,553	610,595	623,289	2,416,010
1977...	213,574	217,003	221,956	221,241	222,422	223,249	223,686	225,400	226,879	229,543	232,586	236,790	652,533	666,912	675,965	698,919	2,694,329
1978...	232,439	238,873	242,926	249,868	251,588	252,380	252,728	259,226	260,099	266,724	269,792	272,537	714,238	753,836	772,053	809,053	3,049,180
1979...																	
57. MANUFACTURING AND TRADE SALES IN 1972 DOLLARS (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1947...	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	160,934	161,124	638,629
1948...	53,344	53,297	53,140	52,938	52,148	53,527	51,963	53,072	54,110	52,142	52,827	52,367	159,781	158,613	159,145	157,336	634,875
1949...	53,378	54,487	55,208	55,853	57,205	59,549	63,996	64,897	60,894	59,609	57,766	61,016	163,073	172,607	189,787	178,391	703,858
1950...	62,575	61,114	60,017	58,978	59,494	59,060	57,993	59,351	59,313	59,731	59,579	58,975	183,890	177,532	176,557	178,285	716,264
1951...	59,929	60,593	60,220	60,987	61,683	61,821	60,499	61,728	63,820	65,902	65,654	66,862	180,742	184,491	186,047	198,418	749,698
1952...	67,237	68,165	68,894	68,879	68,575	67,769	68,684	67,302	66,729	66,422	64,806	63,706	204,296	205,223	202,715	194,934	807,168
1953...	64,027	64,786	64,435	64,958	63,869	64,713	64,486	64,096	64,431	64,675	66,600	68,159	193,248	193,540	193,013	199,434	779,235
1954...	69,147	69,727	71,106	71,869	72,173	72,160	72,436	72,152	73,336	73,048	73,631	73,719	209,980	216,202	217,924	220,398	864,504
1955...	73,309	72,733	73,047	73,231	73,009	73,331	70,206	72,478	73,135	73,726	74,094	74,799	219,089	219,553	215,819	222,619	877,080
1956...	75,021	75,306	74,774	73,636	73,375	73,824	73,525	74,020	73,046	72,696	71,739	70,167	225,101	220,835	220,591	214,602	881,129
1957...	70,035	68,806	67,788	67,509	67,766	68,991	69,715	70,912	71,275	72,388	73,512	71,670	206,629	204,266	211,902	217,570	840,367
1958...	74,231	75,427	76,275	77,379	78,277	78,368	78,054	75,604	75,396	75,596	75,549	77,696	225,933	234,024	229,054	228,841	917,852
1959...	79,107	78,739	78,212	78,610	77,545	77,483	77,123	76,706	77,562	77,162	76,182	76,225	236,058	233,638	231,391	229,569	930,656
1960...	74,650	74,868	76,166	75,604	76,800	78,132	77,242	79,064	79,381	80,421	81,208	81,531	225,684	230,536	233,687	243,160	935,067
1961...	81,647	81,658	82,803	82,879	82,866	82,430	82,801	83,410	83,192	84,004	85,180	83,740	246,108	248,175	249,403	252,924	996,610
1962...	84,137	85,358	85,524	86,305	85,713	86,505	87,798	87,210	87,261	88,329	87,24						

### C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
76. INDEX OF INDUSTRIAL PRODUCTION, BUSINESS EQUIPMENT <sup>1</sup> (1967=100)													AVERAGE FOR PERIOD				
1947...	36.6	37.0	37.2	37.7	37.9	38.2	37.5	38.2	38.7	39.0	39.0	39.3	36.9	37.9	38.1	39.1	38.0
1948...	39.6	39.4	39.7	39.4	39.3	39.8	40.0	39.9	39.7	39.2	39.0	38.6	39.6	39.5	39.9	38.9	39.5
1949...	37.7	37.6	36.7	36.1	35.3	34.7	34.1	33.8	33.6	32.2	31.2	31.3	37.3	35.4	33.8	31.6	34.5
1950...	31.8	32.8	33.2	34.1	35.6	37.0	38.2	40.3	39.3	40.1	40.5	41.1	32.6	35.6	39.3	40.6	37.0
1951...	41.7	42.2	42.8	43.9	44.3	44.8	45.2	45.8	46.8	47.6	48.4	49.0	42.2	44.3	45.9	48.3	45.2
1952...	50.3	50.9	51.3	51.1	51.4	51.7	49.2	50.1	51.3	51.8	52.4	53.0	50.8	51.4	50.2	52.4	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	46.1	46.3	48.5	46.7	45.8	45.9	46.8
1955...	46.6	47.3	47.8	49.4	50.1	50.7	50.9	51.2	51.5	53.9	54.2	55.1	47.2	50.1	51.2	54.4	50.8
1956...	55.5	56.3	56.9	58.6	58.4	58.6	58.6	59.3	59.5	60.0	61.0	61.7	56.2	58.5	59.1	60.9	58.8
1957...	62.6	64.0	63.6	62.4	61.3	61.5	61.8	61.7	60.9	59.2	57.7	55.9	63.4	61.7	61.5	57.6	61.1
1958...	54.8	52.8	51.7	50.7	49.4	49.4	49.7	50.6	51.1	51.7	52.6	53.0	53.1	49.8	50.5	52.4	51.5
1959...	54.1	54.8	55.4	56.8	58.7	60.1	60.2	59.7	59.2	58.8	57.8	58.7	54.8	58.5	59.7	58.4	57.9
1960...	60.9	61.3	61.4	60.7	60.9	60.1	59.4	58.6	58.1	57.6	57.5	56.2	61.2	60.6	58.7	57.1	59.4
1961...	56.6	56.1	56.0	56.6	56.7	57.1	57.4	57.7	58.6	58.5	60.1	60.3	56.2	56.8	57.9	59.6	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	98.5	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	100.5
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	128.6	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...																	
77. RATIO, INVENTORIES TO SALES, MANUFACTURING AND TRADE, TOTAL, IN 1972 DOLLARS <sup>2</sup> (RATIO)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1.49	1.50	1.50	1.50	1.52	1.52	1.53	1.53	1.53	1.53	1.54	1.52	1.49	1.51	1.53	1.53	1.52
1949...	1.56	1.57	1.57	1.57	1.59	1.55	1.60	1.57	1.55	1.59	1.56	1.55	1.57	1.57	1.57	1.57	1.57
1950...	1.53	1.49	1.48	1.47	1.45	1.41	1.29	1.30	1.41	1.45	1.52	1.45	1.50	1.44	1.33	1.48	1.44
1951...	1.44	1.49	1.54	1.59	1.60	1.63	1.68	1.66	1.67	1.67	1.68	1.71	1.49	1.61	1.67	1.69	1.61
1952...	1.69	1.67	1.69	1.67	1.64	1.65	1.68	1.65	1.62	1.58	1.60	1.57	1.48	1.65	1.65	1.58	1.64
1953...	1.60	1.58	1.57	1.59	1.60	1.63	1.62	1.65	1.66	1.66	1.69	1.71	1.59	1.60	1.64	1.69	1.63
1954...	1.70	1.67	1.67	1.65	1.67	1.64	1.64	1.64	1.63	1.62	1.58	1.54	1.68	1.66	1.64	1.58	1.64
1955...	1.52	1.51	1.49	1.47	1.48	1.49	1.49	1.51	1.48	1.49	1.48	1.49	1.51	1.48	1.49	1.49	1.49
1956...	1.50	1.53	1.53	1.54	1.55	1.55	1.63	1.58	1.58	1.56	1.56	1.55	1.52	1.55	1.59	1.56	1.55
1957...	1.55	1.54	1.55	1.58	1.58	1.57	1.58	1.58	1.61	1.60	1.62	1.66	1.54	1.58	1.59	1.62	1.58
1958...	1.64	1.66	1.68	1.68	1.66	1.63	1.61	1.58	1.58	1.56	1.54	1.59	1.66	1.66	1.59	1.56	1.62
1959...	1.54	1.52	1.51	1.50	1.49	1.50	1.52	1.56	1.56	1.56	1.56	1.54	1.52	1.50	1.55	1.55	1.53
1960...	1.52	1.54	1.57	1.56	1.59	1.59	1.60	1.61	1.60	1.60	1.63	1.61	1.54	1.58	1.60	1.61	1.58
1961...	1.64	1.63	1.60	1.61	1.59	1.56	1.58	1.55	1.55	1.53	1.53	1.52	1.62	1.59	1.56	1.53	1.57
1962...	1.53	1.54	1.53	1.53	1.54	1.56	1.55	1.55	1.56	1.55	1.53	1.56	1.53	1.54	1.55	1.55	1.54
1963...	1.56	1.54	1.54	1.53	1.55	1.54	1.52	1.54	1.55	1.54	1.56	1.53	1.55	1.54	1.54	1.54	1.54
1964...	1.52	1.53	1.54	1.52	1.51	1.52	1.50	1.51	1.51	1.53	1.53	1.49	1.53	1.52	1.51	1.52	1.52
1965...	1.50	1.50	1.48	1.49	1.51	1.51	1.49	1.51	1.52	1.50	1.49	1.49	1.49	1.50	1.51	1.49	1.50
1966...	1.48	1.49	1.48	1.50	1.52	1.52	1.54	1.55	1.56	1.57	1.59	1.60	1.48	1.51	1.55	1.59	1.53
1967...	1.60	1.62	1.62	1.63	1.63	1.62	1.63	1.62	1.63	1.64	1.61	1.59	1.61	1.63	1.63	1.61	1.62
1968...	1.60	1.61	1.60	1.61	1.61	1.60	1.59	1.62	1.61	1.60	1.60	1.61	1.60	1.61	1.61	1.60	1.60
1969...	1.61	1.62	1.61	1.61	1.62	1.63	1.63	1.63	1.63	1.62	1.64	1.65	1.61	1.62	1.63	1.64	1.62
1970...	1.67	1.67	1.69	1.71	1.69	1.69	1.69	1.70	1.71	1.73	1.76	1.71	1.68	1.70	1.70	1.73	1.70
1971...	1.69	1.68	1.68	1.67	1.67	1.65	1.66	1.67	1.66	1.67	1.64	1.63	1.68	1.66	1.66	1.65	1.66
1972...	1.61	1.62	1.60	1.59	1.59	1.59	1.59	1.57	1.57	1.55	1.53	1.51	1.61	1.59	1.58	1.58	1.58
1973...	1.51	1.50	1.51	1.52	1.53	1.53	1.53	1.57	1.57	1.55	1.53	1.57	1.51	1.53	1.56	1.55	1.58
1974...	1.57	1.59	1.58	1.58	1.59	1.60	1.60	1.61	1.64	1.67	1.67	1.76	1.58	1.59	1.62	1.71	1.62
1975...	1.75	1.73	1.76	1.74	1.72	1.70	1.68	1.67	1.66	1.67	1.66	1.63	1.75	1.72	1.67	1.65	1.70
1976...	1.61	1.60	1.59	1.59	1.60	1.59	1.59	1.60	1.61	1.62	1.59	1.57	1.60	1.59	1.60	1.59	1.60
1977...	1.57	1.56	1.55	1.57	1.57	1.57	1.57	1.57	1.58	1.57	1.57	1.56	1.56	1.57	1.57	1.57	1.57
1978...	1.61	1.58	1.57	1.55	1.56	1.57	1.58	1.56	1.57	1.55	1.55	1.55	1.59	1.56	1.57	1.57	1.57
1979...																	
78. STOCKS OF MATERIALS AND SUPPLIES ON HAND AND ON ORDER, MANUFACTURING, IN CURRENT DOLLARS <sup>3</sup> (BILLIONS OF DOLLARS)													END OF PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	51.59	51.76	51.86	51.78	52.16	52.88	50.93	49.69	47.85	46.12	45.04	43.77	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
1955...	37.21	37.77	38.90	39.28	39.76	40.28	41.09	41.74	42.59	43.66	44.37	45.57	38.90	40.28	42.59	45.57</	

<sup>1</sup>This series contains revisions beginning with 1976. <sup>2</sup>This series contains revisions beginning with 1974. <sup>3</sup>This series contains revisions beginning with 1967.

(JANUARY 1980)

[illegible]

NOTE: Unless otherwise noted, these series contain revisions beginning with 1952.  
<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. <sup>2</sup>This series contains revisions beginning with 1976.

(JANUARY 1980)

### C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
548. VALUE OF MANUFACTURERS' NEW ORDERS, DEFENSE PRODUCTS <sup>1</sup> (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1947...																	
1948...																	
1949...																	
1950...																	
1951...																	
1952...																	
1953...																	
1954...																	
1955...																	
1956...																	
1957...																	
1958...																	
1959...																	
1960...																	
1961...																	
1962...																	
1963...																	
1964...																	
1965...																	
1966...																	
1967...																	
1968...	3,466	1,997	1,727	2,128	2,688	2,884	1,785	2,748	3,024	2,481	1,943	2,002	7,190	7,701	7,558	6,426	28,875
1969...	2,169	1,752	2,398	2,567	2,106	1,631	1,665	1,764	1,505	2,066	2,144	2,442	6,319	6,304	4,934	6,652	24,209
1970...	1,503	1,825	1,880	1,600	1,898	1,856	2,104	1,692	2,056	1,900	1,628	1,733	5,208	5,354	5,852	5,261	21,675
1971...	2,022	1,881	1,328	1,481	1,391	1,151	1,907	1,650	1,494	1,690	1,730	1,410	5,231	4,023	5,051	4,830	19,135
1972...	2,004	1,557	1,349	1,683	1,455	2,084	1,168	1,308	1,785	1,336	1,543	1,842	4,910	5,222	4,261	4,721	19,114
1973...	1,738	1,499	1,977	2,033	1,797	2,107	1,582	2,016	1,749	1,834	2,430	1,676	5,214	5,937	5,347	5,940	22,438
1974...	2,334	2,334	1,302	1,847	2,461	1,983	1,478	3,651	2,199	1,378	2,409	1,958	5,970	6,291	7,328	5,745	25,334
1975...	1,631	2,509	2,063	2,407	2,249	1,915	2,446	2,153	2,648	1,375	2,093	1,805	6,203	6,571	7,247	5,273	25,294
1976...	1,721	2,190	2,891	2,795	2,207	2,412	2,296	1,977	2,174	2,733	2,982	3,957	6,802	7,414	6,447	9,672	30,335
1977...	2,067	1,918	2,425	3,165	2,744	2,432	1,967	2,422	2,003	4,358	3,311	4,252	6,410	8,341	6,392	11,921	33,064
1978...	2,798	2,520	4,394	3,792	3,933	3,259	2,133	3,216	3,272	3,841	4,371	4,083	9,712	10,984	8,621	12,295	41,612
1979...																	
557. OUTPUT OF DEFENSE AND SPACE EQUIPMENT <sup>2</sup> (INDEX: 1967=100)													AVERAGE FOR PERIOD				
1947...	10.6	10.5	10.3	10.4	10.2	10.1	10.1	10.0	10.0	10.4	10.5	10.7	10.5	10.2	10.0	10.5	10.3
1948...	10.8	11.3	11.5	11.8	11.5	11.9	12.2	12.4	12.7	12.9	13.2	13.2	11.2	11.7	12.4	13.1	12.1
1949...	13.0	13.0	12.9	12.7	12.9	13.0	12.9	12.7	12.5	12.2	12.1	12.0	13.0	12.9	12.7	12.1	12.7
1950...	11.9	11.9	12.0	12.3	12.7	13.2	13.9	15.2	16.8	18.1	19.4	21.0	11.9	12.7	15.3	19.5	14.9
1951...	23.3	26.9	30.6	33.5	34.6	36.4	38.5	39.8	41.1	42.8	45.3	46.2	26.9	39.8	39.8	44.8	36.6
1952...	47.0	47.5	47.6	48.2	49.7	51.3	51.6	52.4	53.2	55.0	56.1	57.8	47.4	49.7	52.4	56.3	51.4
1953...	58.7	59.9	61.1	61.9	63.0	63.4	63.9	63.4	63.4	62.7	58.7	59.2	59.9	62.8	63.6	60.2	61.6
1954...	58.0	57.6	56.8	55.8	55.0	54.1	53.9	52.8	52.3	51.8	51.5	50.7	57.5	55.0	53.0	51.3	54.2
1955...	50.4	50.4	50.1	50.0	50.0	49.5	49.5	49.1	49.2	49.0	49.0	49.1	50.3	49.8	49.3	49.0	49.7
1956...	48.5	48.1	47.1	47.4	47.5	47.5	48.7	47.5	48.7	48.8	50.6	51.7	47.9	48.0	48.0	47.7	48.0
1957...	51.9	52.2	52.1	52.3	51.5	51.8	51.2	51.3	50.2	49.0	47.4	47.0	52.1	51.9	50.9	47.8	50.7
1958...	47.6	47.9	48.9	49.7	50.2	51.6	51.7	52.2	52.5	52.5	52.9	53.0	48.1	50.5	52.1	52.8	50.9
1959...	53.2	52.7	52.9	53.2	53.7	53.8	54.0	53.7	54.0	53.9	53.9	54.3	52.9	53.6	53.9	54.0	53.7
1960...	54.7	55.0	55.3	54.9	55.5	54.1	55.5	55.7	55.6	55.1	55.3	54.4	55.0	54.8	55.6	54.9	55.1
1961...	55.0	54.6	54.5	54.6	54.6	54.6	55.0	55.3	56.4	57.7	59.1	60.2	54.7	54.6	55.6	59.0	56.0
1962...	60.9	61.9	62.7	63.3	63.7	64.4	65.6	66.5	66.7	66.9	67.6	67.9	61.8	63.8	66.3	67.5	64.9
1963...	71.0	70.5	70.1	70.0	70.0	69.9	69.3	69.5	69.8	69.8	69.5	69.7	70.5	70.0	69.5	69.7	69.9
1964...	69.0	68.4	68.3	68.1	66.9	66.5	66.4	66.7	67.2	67.6	68.3	68.8	68.6	67.2	66.8	68.2	67.7
1965...	69.6	70.4	71.6	72.5	74.1	75.0	76.2	76.8	76.9	77.9	78.6	79.4	70.5	73.9	76.6	78.6	74.9
1966...	81.1	82.3	83.0	84.8	86.3	87.6	88.8	90.0	91.1	92.5	94.2	95.2	82.1	86.2	90.0	94.0	88.1
1967...	96.8	97.2	97.8	98.3	98.5	98.2	99.1	100.0	101.2	103.0	104.4	105.6	97.3	98.3	100.1	104.3	100.0
1968...	106.5	108.4	107.3	105.9	108.2	109.5	109.7	110.3	110.2	107.2	108.0	107.2	107.4	107.9	110.1	107.5	108.2
1969...	107.1	106.3	106.9	106.3	106.1	104.8	104.5	103.1	102.8	101.7	99.9	98.6	106.8	105.7	103.5	100.1	104.0
1970...	97.1	95.5	93.7	91.7	89.8	88.2	86.8	85.8	84.9	83.6	82.9	81.9	95.4	89.9	85.8	82.8	88.5
1971...	82.0	79.8	79.3	79.3	80.3	78.8	78.3	78.3	78.1	77.7	77.6	76.9	80.4	79.5	78.2	77.4	78.8
1972...	78.2	79.4	79.4	79.7	79.6	80.3	80.2	80.1	79.9	79.8	80.9	81.2	79.0	79.9	80.1	80.6	79.9
1973...	81.0	81.7	81.2	80.8	80.9	81.2	81.8	80.7	81.5	81.7	81.8	82.2	81.3	81.0	81.3	81.9	81.4
1974...	81.9	81.6	81.8	81.1	82.7	82.1	82.6	83.5	83.2	83.7	83.2	82.4	81.8	82.0	82.9	83.1	82.4
1975...	82.1	79.9	79.7	80.2	80.9	81.6	81.0	80.6	81.2	78.5	77.3	77.7	87.6	80.9	80.9	77.8	80.0
1976...	81.0	80.6	80.0	79.1	79.2	78.7	78.7	79.6	79.4	80.4	80.2	80.0	80.5	79.0	79.2	80.2	79.8
1977...	80.6	80.9	80.8	81.9	81.7	81.8	82.0	82.0	82.6	79.6	79.9	81.6	80.8	81.8	82.2	80.4	81.3
1978...	82.6	80.8	83.9	84.9	84.9	85.6	87.5	87.9	89.0	89.3	90.3	91.4	82.4	85.1	88.1	90.3	86.5
1979...																	
559. MANUFACTURERS' INVENTORIES, DEFENSE PRODUCTS <sup>1</sup> (MILLIONS OF DOLLARS)													END OF PERIOD				
1947...																	
1948...																	
1949...																	
1950...																	
1951...																	
1952...																	
1953...																	
1954...																	
1955...																	
1956...																	
1957...																	
1958...																	
1959...																	
1960...																	
1961...																	
1962...																	
1963...																	
1964...																	
1965...																	
1966...																	
1967...																	
1968...	6,760	6,745	6,678	6,843	6,859	7,094	6,812	6,998	7,100	7,072	7,069	7,219	6,678	7,094	7,100	7,219	7,219
1969...	7,364	7,500	7,636	7,443	7,435	7,579	7,793	7,765	7,757	7,725	7,650	7,554	7,636	7,579	7,757	7,554	7,554
1970...	7,372	6,982	6,859	6,643	6,457	6,239	6,143	5,818	5,642	5,269	5,105	4,870	6,859	6,239	5,642	4,870	4,870
1971...	4,630	4,499	4,452	4,482	4,375	3,920	3,838	3,666	3,774	3,816	3,803	3,984	4,452	3,920	3,774	3,984	3,984
1972...	4,019	4,033	4,051	4,332	4,233	4,271	4,233	4,257	4,282	4,251	4,245	4,306	4,051	4,271	4,282	4,306	4,306
1973...	4,366	4,449	4,539	4,570	4,629	4,689	4,786	4,885	4,934	4,982	5,004	5,067	4,539	4,689	4,934	5,067	5,067
197																	

<sup>1</sup>This series contains revisions beginning with 1968. <sup>2</sup>This series contains revisions beginning with 1976.

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### C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
561. MANUFACTURERS' UNFULFILLED ORDERS, DEFENSE PRODUCTS <sup>1</sup> (MILLIONS OF DOLLARS)																	
END OF PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	23,765	23,395	22,833	22,806	23,291	24,069	23,448	24,142	25,032	25,279	25,012	24,702	22,833	24,069	25,032	24,702	24,702
1969...	24,546	24,068	24,234	24,497	24,412	23,926	23,443	22,950	22,321	22,293	22,222	22,433	24,234	23,926	22,321	22,433	22,433
1970...	21,950	21,740	21,563	21,080	20,978	20,801	20,977	20,653	20,745	20,635	20,358	20,237	21,563	20,801	20,745	20,237	20,237
1971...	20,445	20,610	20,261	20,133	19,834	18,938	19,242	19,197	19,253	19,453	19,627	19,627	20,261	18,938	19,253	19,623	19,623
1972...	20,141	20,203	20,060	20,200	20,132	20,712	20,236	19,925	20,088	19,808	19,704	19,959	20,060	20,712	20,088	19,959	19,959
1973...	20,134	20,085	20,460	20,891	21,023	21,480	21,210	21,453	21,472	21,539	22,233	22,268	20,460	21,480	21,472	22,268	22,268
1974...	22,921	23,553	23,113	23,180	23,905	24,056	23,783	25,684	26,024	25,537	26,118	26,168	23,113	24,056	26,024	26,168	26,168
1975...	25,858	26,418	26,498	26,905	27,275	27,235	27,779	27,888	28,656	27,954	27,974	27,868	26,498	27,235	28,656	27,868	27,868
1976...	27,422	27,453	28,166	28,778	28,765	29,005	29,184	28,905	28,885	29,297	29,999	31,549	28,166	29,063	28,885	31,549	31,549
1977...	31,024	30,459	30,364	31,114	31,384	31,319	30,755	30,730	30,188	32,019	32,743	34,430	30,364	31,319	30,188	34,430	34,430
1978...	34,633	34,511	36,108	37,150	38,382	38,914	38,467	38,993	39,499	40,660	42,293	43,563	36,108	38,914	39,499	43,563	43,563
1979...																	
570. EMPLOYMENT IN DEFENSE PRODUCTS INDUSTRIES <sup>2</sup> (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
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...	1,249	1,254	1,255	1,259	1,267	1,271	1,280	1,277	1,274	1,266	1,259	1,256	1,253	1,266	1,277	1,260	1,264
1960...	1,250	1,246	1,244	1,240	1,233	1,201	1,213	1,228	1,224	1,218	1,230	1,232	1,247	1,225	1,222	1,227	1,230
1961...	1,235	1,240	1,244	1,248	1,255	1,257	1,259	1,255	1,262	1,274	1,283	1,292	1,240	1,253	1,259	1,283	1,259
1962...	1,303	1,316	1,326	1,330	1,340	1,350	1,361	1,369	1,369	1,370	1,371	1,371	1,315	1,340	1,366	1,371	1,348
1963...	1,369	1,366	1,354	1,350	1,347	1,345	1,337	1,332	1,328	1,328	1,317	1,318	1,363	1,347	1,332	1,321	1,341
1964...	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
1965...	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	1,668	1,662	1,652	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	1,124	1,127	1,136	1,134	1,144	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	1,175	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	1,098	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	1,142	1,160	1,170	1,182	1,190	1,190	1,202	1,213	1,230	1,128	1,157	1,187	1,215	1,172
1979...																	
588. MANUFACTURERS' SHIPMENTS, DEFENSE PRODUCTS <sup>1</sup> (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	2,247	2,368	2,289	2,154	2,205	2,105	2,406	2,055	2,135	2,233	2,211	2,312	6,904	6,464	6,596	6,756	26,720
1969...	2,325	2,230	2,232	2,305	2,191	2,117	2,148	2,257	2,135	2,094	2,214	2,231	6,787	6,613	6,540	6,539	26,479
1970...	1,986	2,035	2,057	2,083	1,999	2,032	1,929	2,016	1,964	2,010	1,905	1,853	6,078	6,114	5,909	5,768	23,869
1971...	1,815	1,716	1,677	1,610	1,690	2,048	1,603	1,695	1,438</								

<sup>1</sup> This series contains revisions beginning with 1968. <sup>2</sup> This series contains revisions beginning with 1972.

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Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
961. DIFFUSION INDEX OF AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--20 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1947...	...	37.5	37.5	60.0	30.0	32.5	22.5	22.5	82.5	67.5	62.5	72.5	...	40.8	42.5	67.5	...
1948...	30.0	37.5	57.5	42.5	47.5	40.0	37.5	70.0	12.5	52.5	32.5	17.5	41.7	43.3	40.0	34.2	39.8
1949...	32.5	52.5	27.5	12.5	57.5	52.0	70.0	45.0	82.5	57.5	27.5	62.5	37.5	40.8	65.8	49.2	48.3
1950...	90.0	62.5	65.0	80.0	62.5	87.5	82.5	77.5	30.0	62.5	42.5	42.5	72.5	76.7	63.3	49.2	65.4
1951...	57.5	42.5	72.5	77.5	22.5	37.5	25.0	22.5	75.0	20.0	62.5	82.5	57.5	45.8	40.8	55.0	49.8
1952...	75.0	42.5	37.5	25.0	80.0	50.0	22.5	87.5	87.5	65.0	27.5	65.0	51.7	51.7	65.8	52.5	55.4
1953...	17.5	42.5	85.0	45.0	27.5	17.5	37.5	35.0	7.5	82.5	27.5	32.5	48.3	30.0	26.7	47.5	38.1
1954...	22.5	75.0	27.5	30.0	67.5	77.5	65.0	55.0	17.5	72.5	92.5	45.0	41.7	58.3	45.8	70.0	54.0
1955...	92.5	82.5	82.5	42.5	92.5	37.5	25.0	62.5	72.5	72.5	60.0	35.0	85.8	57.5	53.3	55.8	63.1
1956...	35.0	30.0	25.0	70.0	5.0	30.0	75.0	22.5	67.5	57.5	15.0	70.0	30.0	35.0	55.0	47.5	41.9
1957...	35.0	77.5	22.5	47.5	10.0	45.0	45.0	42.5	57.5	5.0	30.0	35.0	45.0	34.2	48.3	23.3	37.7
1958...	27.5	17.5	62.5	40.0	65.0	92.5	82.5	80.0	77.5	37.5	90.0	47.5	35.8	65.8	80.0	58.3	60.0
1959...	92.5	62.5	72.5	75.0	70.0	32.5	42.5	32.5	20.0	52.5	42.5	72.5	75.8	59.2	31.7	55.8	55.6
1960...	45.0	12.5	32.5	37.5	80.0	22.5	42.5	25.0	17.5	90.0	12.5	7.5	30.0	46.7	28.3	36.7	35.4
1961...	92.5	57.5	57.5	80.0	45.0	97.5	60.0	70.0	42.5	85.0	70.0	17.5	69.2	74.2	57.5	57.5	64.6
1962...	25.0	60.0	77.5	77.5	25.0	35.0	42.5	40.0	82.5	5.0	62.5	30.0	54.2	45.8	55.0	32.5	46.9
1963...	82.5	42.5	55.0	20.0	85.0	67.5	62.5	35.0	77.5	57.5	22.5	77.5	60.0	57.5	58.3	52.5	57.1
1964...	0.0	90.0	45.0	77.5	35.0	40.0	62.5	70.0	17.5	62.5	65.0	87.5	45.0	50.8	50.0	71.7	54.4
1965...	60.0	52.5	75.0	17.5	85.0	30.0	55.0	42.5	27.5	70.0	77.5	72.5	62.5	44.2	41.7	73.3	55.4
1966...	57.5	82.5	40.0	40.0	65.0	40.0	20.0	62.5	47.5	50.0	32.5	22.5	60.0	48.3	43.3	35.0	46.7
1967...	72.5	5.0	47.5	57.5	30.0	55.0	72.5	62.5	52.5	42.5	70.0	37.5	41.7	47.5	62.5	50.0	50.4
1968...	15.0	90.0	15.0	17.5	90.0	60.0	35.0	55.0	82.5	47.5	17.5	45.0	40.0	55.8	57.5	36.7	47.5
1969...	52.5	17.5	87.5	27.5	52.5	40.0	32.5	52.5	62.5	27.5	45.0	70.0	52.5	40.0	49.2	47.5	47.3
1																	

NOTE: These series contain revisions beginning with 1974.

(JANUARY 1980)

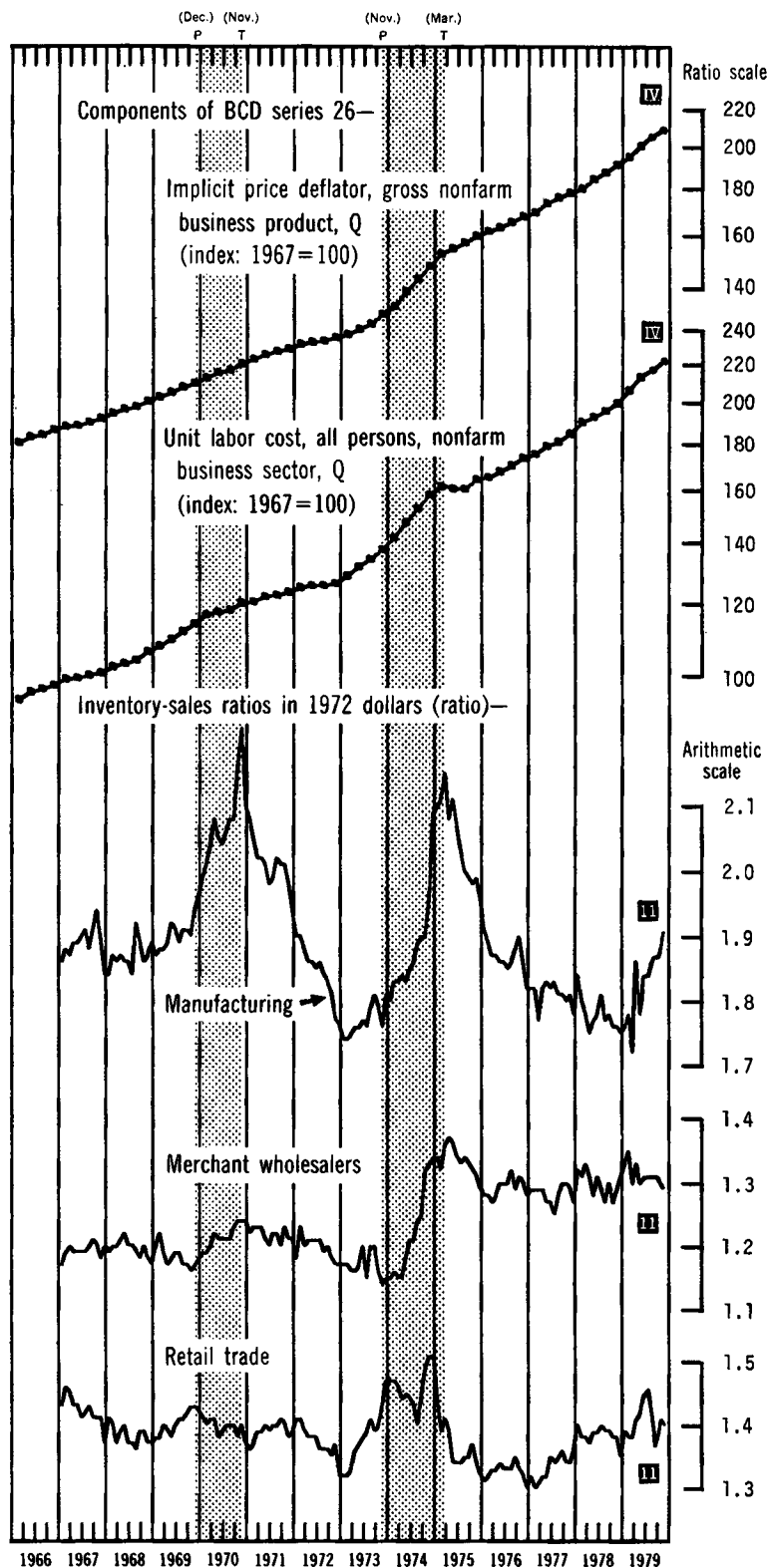
# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172 INDUSTRIES <sup>1</sup> (PERCENT RISING OVER 6-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	58.4	63.8	64.4	66.8	74.3	71.3	68.6	61.7	65.9	64.7	65.6	67.7	62.2	70.8	65.4	66.0	66.1
1964...	66.5	71.9	74.3	78.1	74.9	80.5	78.7	82.6	82.6	79.3	82.0	82.0	70.9	77.8	81.3	81.1	77.8
1965...	80.8	78.4	81.1	80.5	82.3	85.9	86.8	87.4	89.2	87.4	89.2	90.7	80.1	82.9	87.8	89.1	85.0
1966...	88.3	85.9	85.9	81.7	79.0	74.3	77.2	74.9	71.3	68.0	65.0	65.0	86.7	78.3	74.5	66.0	76.4
1967...	61.1	53.6	52.1	48.8	52.3	51.7	59.6	66.0	67.7	64.2	66.9	70.9	55.6	50.9	64.4	67.3	59.6
1968...	73.5	70.9	75.0	77.9	73.5	75.3	78.5	78.5	77.6	77.0	76.5	76.7	73.1	75.6	78.2	76.7	75.9
1969...	76.7	71.2	73.5	77.3	77.0	70.6	67.7	59.3	57.3	54.7	53.5	49.7	73.8	75.0	61.4	52.6	65.7
1970...	41.0	34.9	28.2	30.5	20.3	22.7	24.1	24.1	28.8	27.6	30.5	26.7	34.7	24.5	25.7	28.3	28.3
1971...	38.4	43.6	44.2	49.4	50.6	61.6	55.2	56.1	62.8	70.3	77.6	77.6	42.1	53.9	58.0	75.2	57.3
1972...	82.0	83.4	86.3	79.1	74.1	72.4	75.0	78.5	77.9	82.0	84.9	84.9	83.9	75.2	77.1	83.9	80.0
1973...	88.4	84.0	76.2	70.6	63.4	58.1	62.2	71.5	71.8	70.6	73.3	73.8	82.9	64.0	68.5	72.6	72.0
1974...	67.2	60.8	54.9	52.6	46.2	42.4	37.2	31.7	23.0	19.2	15.4	12.5	61.0	47.1	30.6	15.7	38.6
1975...	11.6	12.8	19.2	29.9	49.1	58.1	67.7	70.6	76.5	80.8	84.6	83.7	14.5	45.7	71.6	83.0	53.7
1976...	86.9	85.8	79.4	72.4	67.7	71.5	60.8	66.9	68.6	73.8	77.9	78.2	84.0	70.5	65.4	76.6	74.2
1977...	86.3	84.6	84.0	82.3	79.1	77.6	75.3	76.7	79.7	80.5	84.0	82.3	85.0	79.7	77.2	82.3	81.0
1978...	83.1	79.1	77.6	73.5	72.7	71.2	73.0	77.3	79.7	82.3	82.3	80.5	79.9	72.5	76.7	81.7	77.7
1979...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
964. DIFFUSION INDEX OF VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES--35 INDUSTRIES <sup>2</sup> (PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	66.7	57.1	57.1	76.2	81.0	52.4	95.2	83.3	31.0	33.3	57.1	85.7	60.3	69.9	69.8	58.7	64.7
1951...	73.8	31.0	52.4	47.6	52.4	28.6	47.6	38.1	23.8	81.0	38.1	33.3	52.4	42.9	36.5	50.8	45.6
1952...	40.5	57.1	45.2	61.9	19.0	61.9	66.7	28.6	66.7	64.3	38.1	57.1	47.6	47.6	54.0	53.2	50.6
1953...	66.7	28.6	38.6	68.6	27.1	14.3	77.1	20.0	47.1	32.9	45.7	60.0	44.6	36.7	48.1	46.2	43.9
1954...	42.9	65.7	31.4	51.4	44.3	65.7	77.1	58.6	57.1	58.6	48.6	71.4	46.7	53.8	64.3	59.5	56.1
1955...	77.1	67.1	72.9	35.7	57.1	87.1	45.7	65.7	40.0	68.6	58.6	45.7	72.4	60.0	50.5	57.6	60.1
1956...	31.4	28.6	57.1	67.1	51.4	50.0	25.7	68.6	40.0	75.7	80.0	38.6	39.0	56.2	44.8	64.8	51.2
1957...	38.6	60.0	38.6	20.0	60.0	50.0	41.4	57.1	52.9	35.7	44.3	14.3	45.7	43.3	50.5	31.4	42.7
1958...	54.3	24.3	38.6	45.7	51.4	65.7	52.9	67.1	58.6	47.1	82.9	38.6	39.1	54.3	59.5	56.2	52.3
1959...	71.4	65.7	74.3	28.6	45.7	68.6	52.9	28.6	88.6	37.1	31.4	67.1	70.5	47.6	56.7	45.2	55.0
1960...	28.6	44.3	42.9	55.7	34.3	45.7	38.6	52.9	42.9	42.9	38.6	54.3	38.6	45.2	44.8	45.3	43.5
1961...	37.1	57.1	62.9	62.9	60.0	71.4	45.7	70.0	57.1	55.7	51.4	38.6	52.4	64.8	57.6	48.6	55.8
1962...	54.3	60.0	38.6	52.9	48.6	45.7	52.9	51.4	62.9	48.6	62.9	42.9	51.0	49.1	55.7	51.5	51.8
1963...	61.4	71.4	52.9	64.3	58.6	54.3	70.0	48.6	60.0	62.9	42.9	57.1	61.9	59.1	59.5	54.3	58.7
1964...	77.1	31.4	65.7	61.4	54.3	57.1	71.4	40.0	65.7	51.4	54.3	60.0	58.1	57.6	59.0	55.2	57.5
1965...	54.3	37.1	64.3	55.7	41.4	67.1	62.9	45.7	64.3	61.4	77.1	71.4	51.9	54.7	57.6	70.0	58.6
1966...	47.1	71.4	71.4	42.9	45.7	62.9	47.1	60.0	51.4	42.9	45.7	48.6	63.3	50.5	52.8	45.7	53.1
1967...	48.6	42.9	41.4	48.6	61.4	71.4	40.0	71.4	37.1	47.1	62.9	60.0	44.3	60.5	49.5	56.7	52.7
1968...	51.4	40.0	54.3	48.6	48.6	54.3	58.6	54.3	74.3	61.4	40.0	41.4	48.6	50.5	62.4	47.6	52.3
1969...	51.4	67.1	58.6	54.3	40.0	48.6	48.6	42.9	68.6	48.6	41.4	52.9	59.0	47.6	53.4	47.6	51.9
1970...	51.4	54.3	37.1	51.4	62.9	54.3	48.6	34.3	74.3	2.9	58.6	61.4	47.6	56.2	52.4	41.0	49.3
1971...	57.1	57.1	48.6	51.4	60.0	57.1	48.6	54.3	44.3	42.9	60.0	62.9	54.3	56.2	49.1	55.3	53.7
1972...	57.1	67.1	60.0	48.6	57.1	60.0	48.6	80.0	68.6	41.4	67.1	65.7	61.4	55.2	65.7	58.1	60.1
1973...	55.7	60.0	68.6	31.4	68.6	45.7	54.3	45.7	51.4	68.6	62.9	37.1	61.4	48.6	50.5	56.2	54.2
1974...	57.1	68.6	62.9	65.7	75.7	42.9	57.1	48.6	42.9	34.3	34.3	28.6	62.9	61.4	49.5	32.4	51.6
1975...	42.9	48.6	37.1	74.3	51.4	48.6	80.0	57.1	48.6	62.9	54.3	42.9	42.9	58.1	61.9	53.4	54.1
1976...	60.0	74.3	68.6	54.3	57.1	51.4	62.9	48.6	52.9	55.7	62.9	64.3	67.6	54.3	54.8	61.0	59.4
1977...	54.3	42.9	72.9	38.6	71.4	57.1	31.4	74.3	62.9	57.1	68.6	65.7	56.7	55.7	56.2	63.8	58.1
1978...	40.0	65.7	60.0	65.7	52.9	54.3	31.4	82.9	60.0	82.9	42.9	60.0	55.2	57.6	58.1	61.9	58.2
1979...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
964. DIFFUSION INDEX OF VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES--35 INDUSTRIES <sup>2</sup> (PERCENT RISING OVER 9-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	90.5	95.2	100.0	100.0	100.0	100.0	95.2	95.2	100.0	90.5	95.2	85.7	95.2	100.0	96.8	90.5	95.6
1951...	57.1	57.1	47.6	50.0	9.5	9.5	23.8	9.5	4.8	9.5	28.6	38.1	53.9	23.0	12.7	25.4	28.8
1952...	33.3	66.7	42.9	26.2	50.0	57.1	38.1	52.4	52.4	85.7	47.6	66.7					

## G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product <sup>1</sup> (Index: 1967=100)	Unit labor cost, all persons, nonfarm business sector <sup>1</sup> (Index: 1967=100)
1977		
I Q....	169.8	175.4
II Q...	173.6	179.0
III Q..	176.2	180.9
IV Q...	178.3	184.7
1978		
I Q....	180.2	190.2
II Q...	184.7	192.7
III Q..	187.8	195.6
IV Q...	191.4	199.3
1979		
I Q....	195.1	206.0
II Q...	200.3	212.1
III Q..	r204.7	r217.3
IV Q...	p208.9	p222.2

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1978			
Jan....	1.84	1.32	1.40
Feb....	1.80	1.31	1.38
Mar....	1.78	1.33	1.38
Apr....	1.75	1.31	1.37
May....	1.77	1.28	1.39
June...	1.78	1.31	1.39
July...	1.81	1.29	1.40
Aug....	1.77	1.27	1.39
Sept...	1.78	1.30	1.39
Oct....	1.76	1.27	1.38
Nov....	1.76	1.29	1.38
Dec....	1.75	1.31	1.35
1979			
Jan....	1.76	1.33	1.39
Feb....	1.78	1.35	1.38
Mar....	1.72	1.30	1.38
Apr....	1.86	1.33	1.41
May....	1.78	1.30	1.42
June...	1.84	1.31	1.45
July...	1.84	1.31	1.46
Aug....	1.86	1.31	1.42
Sept...	1.87	1.31	1.37
Oct....	r1.87	r1.30	1.41
Nov....	p1.91	p1.29	p1.40
Dec....	(NA)	(NA)	(NA)



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

<sup>1</sup>Source: U.S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup>Source: U.S. Department of Commerce, Bureau of Economic Analysis.

## G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Sept. 1979	Oct. 1979	Nov. 1979	Dec. 1979	Sept. to Oct. 1979	Oct. to Nov. 1979	Nov. to Dec. 1979
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.2	40.2	r40.1	p40.3	0.0	-0.09	0.20
3. Layoff rate, manufacturing <sup>1</sup> (per 100 employees) . . . . .	1.2	1.1	1.3	p1.2	0.10	-0.22	0.12
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	36.29	r36.27	r34.89	p34.06	-0.00	-0.22	-0.15
32. Vendor performance, companies reporting slower deliveries (percent) . . . . .	51	50	47	49	-0.04	-0.12	0.08
12. Net business formation (index: 1967=100) . . . . .	r132.1	e133.0	NA	NA	0.10	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	13.82	r13.53	r14.49	p15.70	-0.05	0.17	0.22
29. New building permits, private housing units (index: 1967=100) . . . . .	143.4	124.6	r102.0	p97.3	-0.41	-0.64	-0.17
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r6.88	r-3.74	p-8.87	NA	-0.67	-0.35	NA
92. Change in sensitive prices, smoothed <sup>2</sup> (percent) . . . . .	1.78	2.20	2.74	2.82	0.18	0.25	0.04
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	108.60	104.47	103.66	107.78	-0.24	-0.05	0.29
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	r0.88	r0.88	r0.91	p0.83	0.0	0.11	-0.32
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	r526.0	r524.6	r522.3	p518.3	-0.11	-0.20	-0.39
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r139.9	r138.5	r136.8	p136.8	-1.00	-1.23	0.0
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	89,803	r89,982	r90,109	p90,426	0.16	0.11	0.36
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,019.5	r1,021.7	r1,027.4	p1,028.9	0.11	0.27	0.09
47. Industrial production, total (index: 1967=100) . . . . .	152.4	r152.2	r151.8	p152.2	-0.04	-0.07	0.09
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	160,225	r159,555	p158,195	NA	-0.09	-0.19	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r144.7	r144.7	r144.6	p145.2	0.0	-0.07	0.41
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	r10.7	10.5	r10.6	10.5	0.12	-0.06	0.09
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	257.63	r258.17	p258.08	NA	0.10	-0.02	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	176.7	r178.4	r180.2	p181.8	0.30	0.32	0.42
109. Average prime rate charged by banks (percent) . . . . .	12.90	14.39	15.55	15.30	2.90	2.26	-0.73
72. Commercial and industrial loans outstanding (million dollars) . . . . .	154,858	155,214	153,449	p153,576	0.05	-0.25	0.03
95. Ratio, consumer installment debt to personal income (percent) . . . . .	15.16	15.13	p15.09	NA	-0.10	-0.14	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r170.6	r176.1	r179.6	p178.9	3.22	1.99	-0.39

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the March 1979 *BUSINESS CONDITIONS DIGEST* (pp. 106-107) for weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

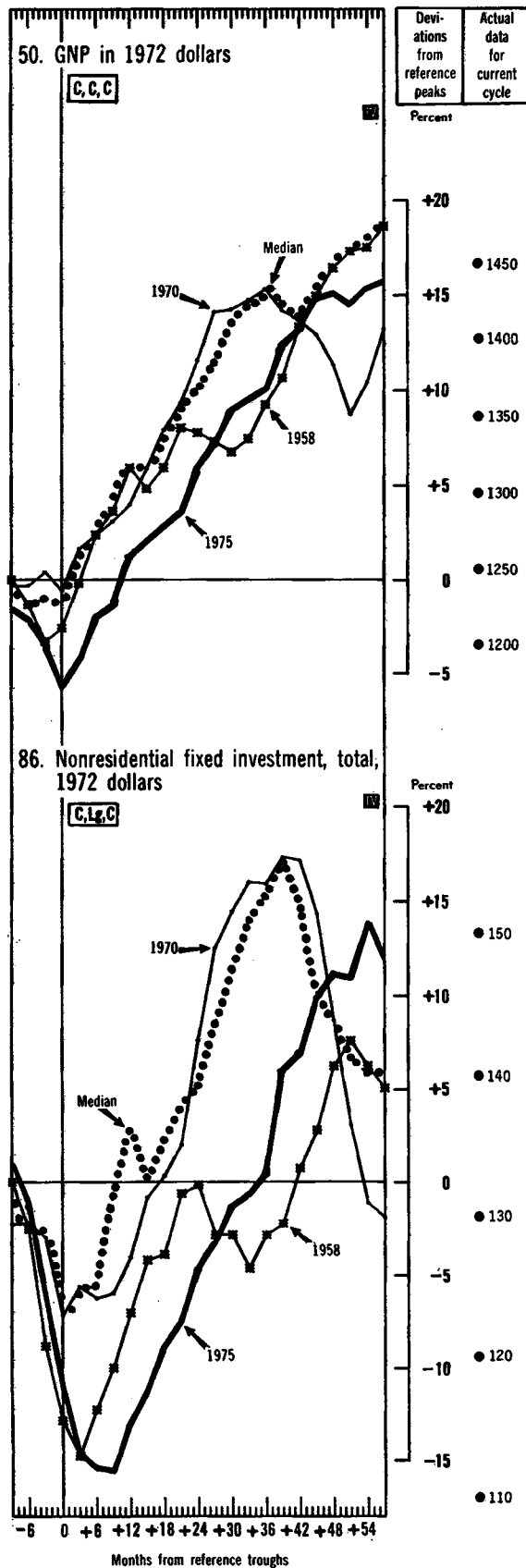
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.099; for the coincident index, -0.164; for the lagging index, -0.170.

## G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns



QTRS. FROM REF. TROUGH	DEVIATIONS FROM	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 50

ANN. RATE

BIL. DOL.

15	14.8	1426.6	IV/78
16	15.1	1430.6	I/79
17	14.5	1422.3	II/79
18	15.3	1433.3	III/79
19	15.8	1438.4	IV/79

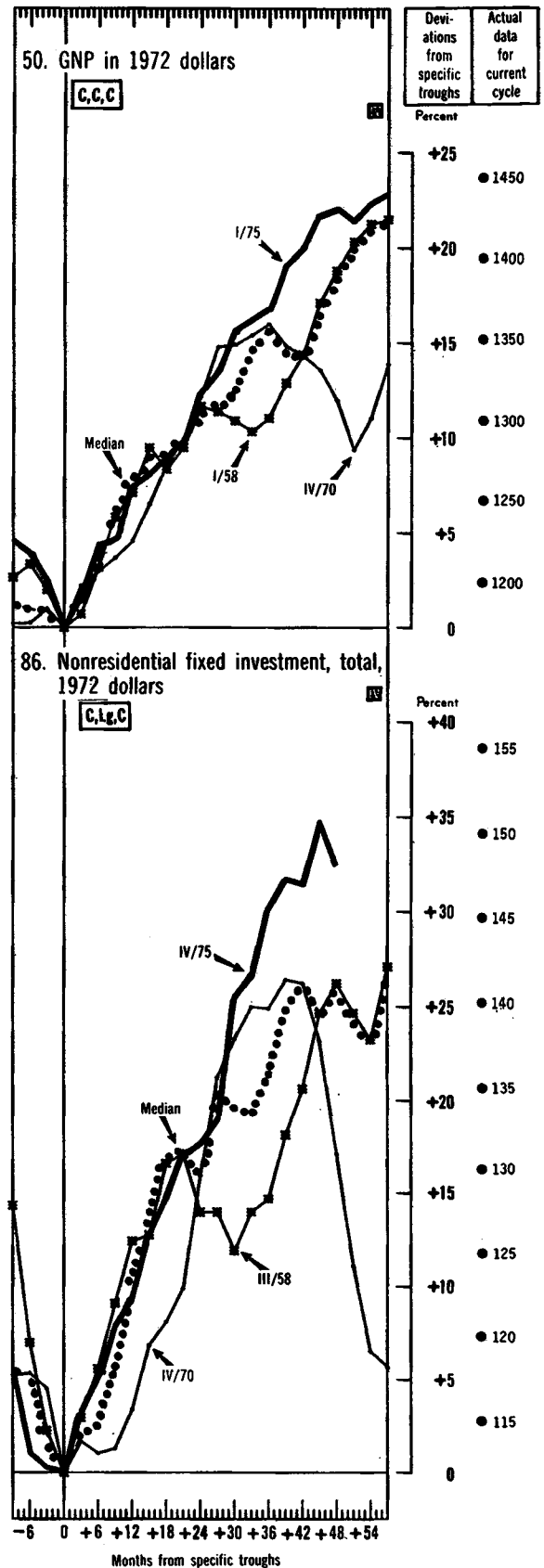
QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 50

ANN. RATE

BIL. DOL.

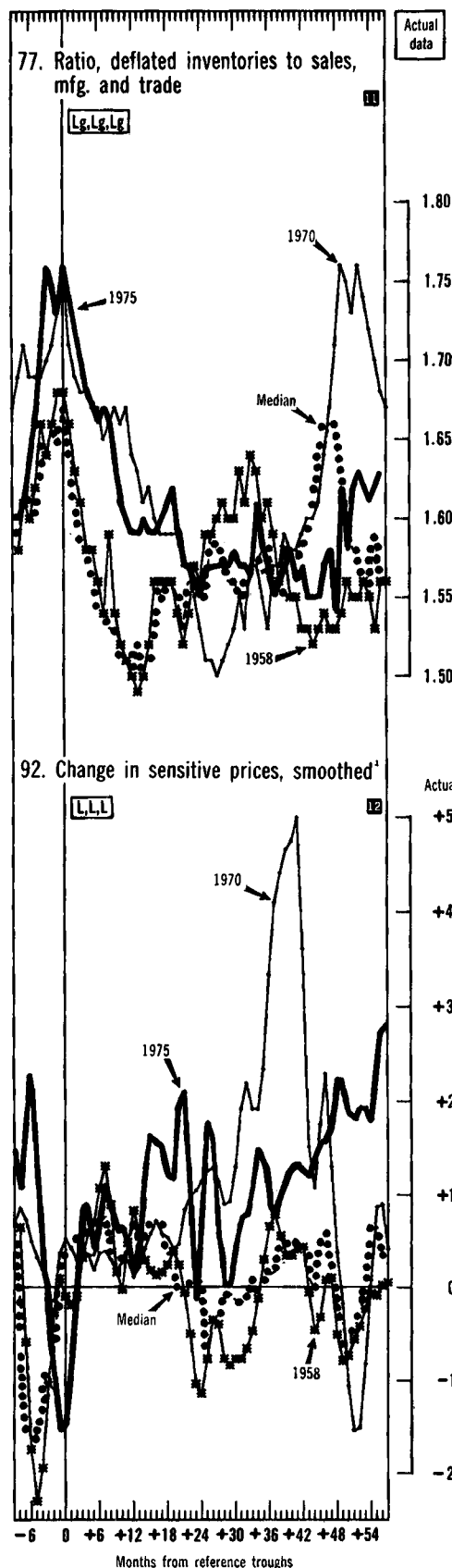
15	21.8	1426.6	IV/78
16	22.1	1430.6	I/79
17	21.4	1422.3	II/79
18	22.3	1433.3	III/79
19	22.8	1438.4	IV/79



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the December 1979 issue.

# G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

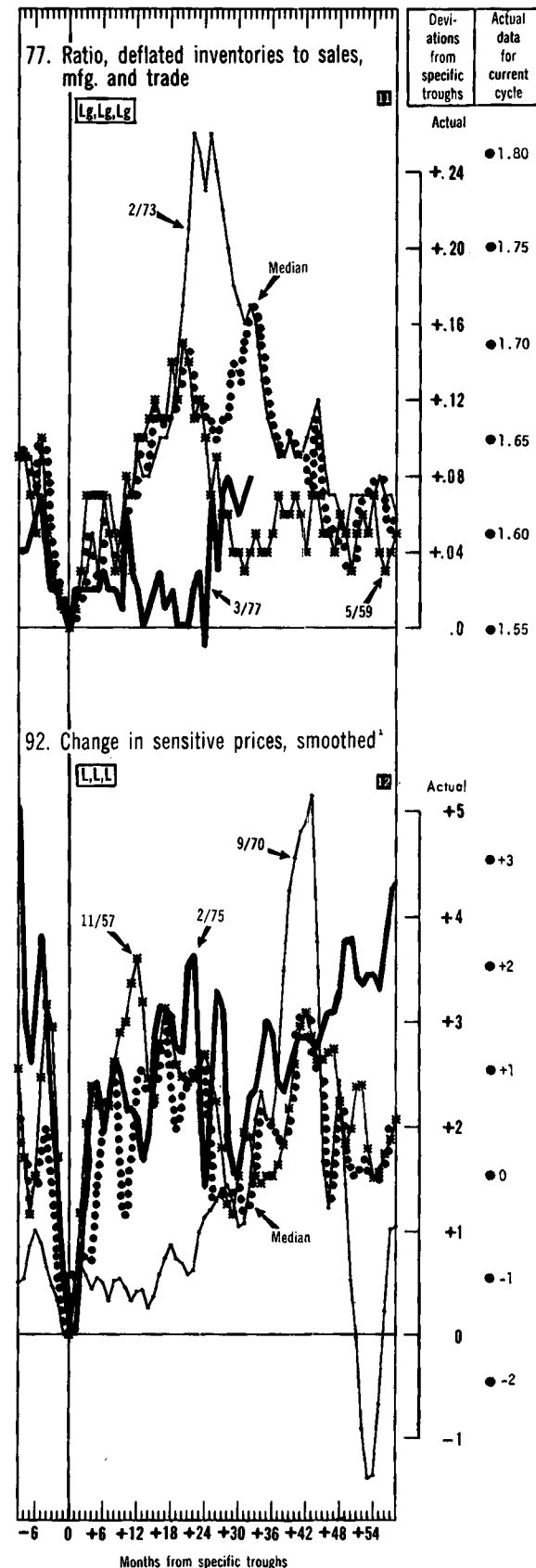


MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 77 RATIO		
44	1.55	11/78
45	1.55	12/78
46	1.57	1/79
47	1.58	2/79
48	1.54	3/79
49	1.62	4/79
50	1.58	5/79
51	1.62	6/79
52	1.63	7/79
53	1.62	8/79
54	1.61	9/79
55	1.62	10/79
56	1.63	11/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/77	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 77 RATIO			
29	0.0	1.55	11/78
21	0.0	1.55	12/78
22	0.02	1.57	1/79
23	0.03	1.58	2/79
24	-0.01	1.54	3/79
25	0.07	1.62	4/79
26	0.03	1.58	5/79
27	0.07	1.62	6/79
28	0.08	1.63	7/79
29	0.07	1.62	8/79
30	0.06	1.61	9/79
31	0.07	1.62	10/79
32	0.08	1.63	11/79

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 92 PERCENT		
45	1.56	12/78
46	1.55	1/79
47	1.74	2/79
48	2.24	3/79
49	2.24	4/79
50	1.87	5/79
51	1.80	6/79
52	1.93	7/79
53	1.93	8/79
54	1.78	9/79
55	2.20	10/79
56	2.74	11/79
57	2.82	12/79

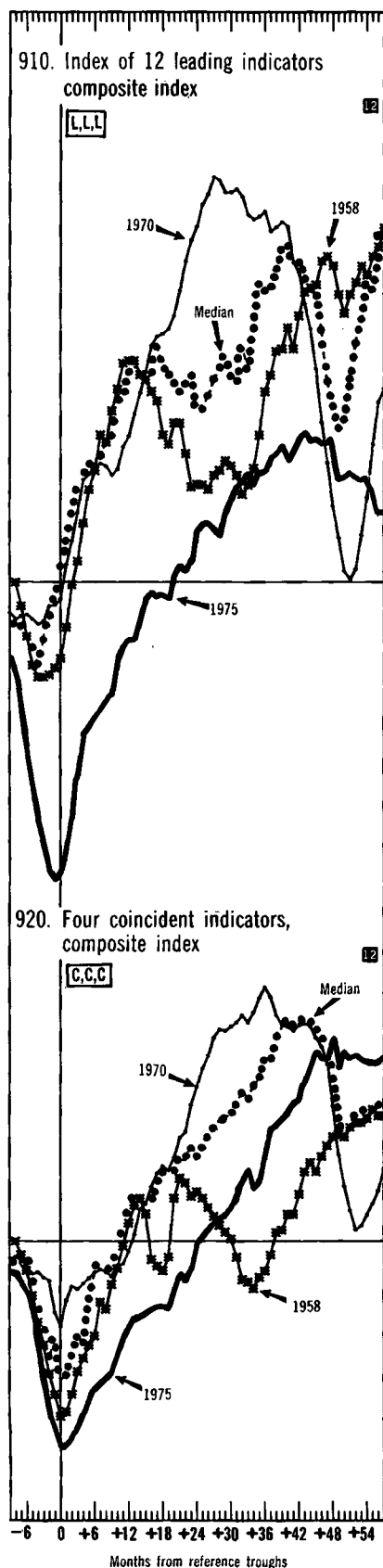
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 92 PERCENT			
46	3.10	1.56	12/78
47	3.09	1.55	1/79
48	3.28	1.74	2/79
49	3.78	2.24	3/79
50	3.78	2.24	4/79
51	3.41	1.87	5/79
52	3.34	1.80	6/79
53	3.47	1.93	7/79
54	3.47	1.93	8/79
55	3.32	1.78	9/79
56	3.74	2.20	10/79
57	4.28	2.74	11/79
58	4.36	2.82	12/79



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the December 1979 issue.  
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

# G. Experimental Data and Analyses—Continued

## Cyclical Comparisons: Current and Selected Historical Patterns—Continued



Devi-  
ations  
from  
reference  
peaks

Actual  
data  
for  
current  
cycle

MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 910  
1967=100

45	9.1	143.0	12/78
46	8.8	142.6	1/79
47	8.8	142.7	2/79
48	9.1	143.0	3/79
49	6.4	139.5	4/79
50	6.6	139.8	5/79
51	7.0	140.3	6/79
52	6.7	139.9	7/79
53	6.3	139.4	8/79
54	6.7	139.9	9/79
55	5.6	138.5	10/79
56	4.3	136.8	11/79
57	4.3	136.8	12/79

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 910  
1967=100

46	34.4	143.0	12/78
47	34.0	142.6	1/79
48	34.1	142.7	2/79
49	34.4	143.0	3/79
50	31.1	139.5	4/79
51	31.4	139.8	5/79
52	31.9	140.3	6/79
53	31.5	139.9	7/79
54	31.0	139.4	8/79
55	31.5	139.9	9/79
56	30.2	138.5	10/79
57	28.6	136.8	11/79
58	28.6	136.8	12/79

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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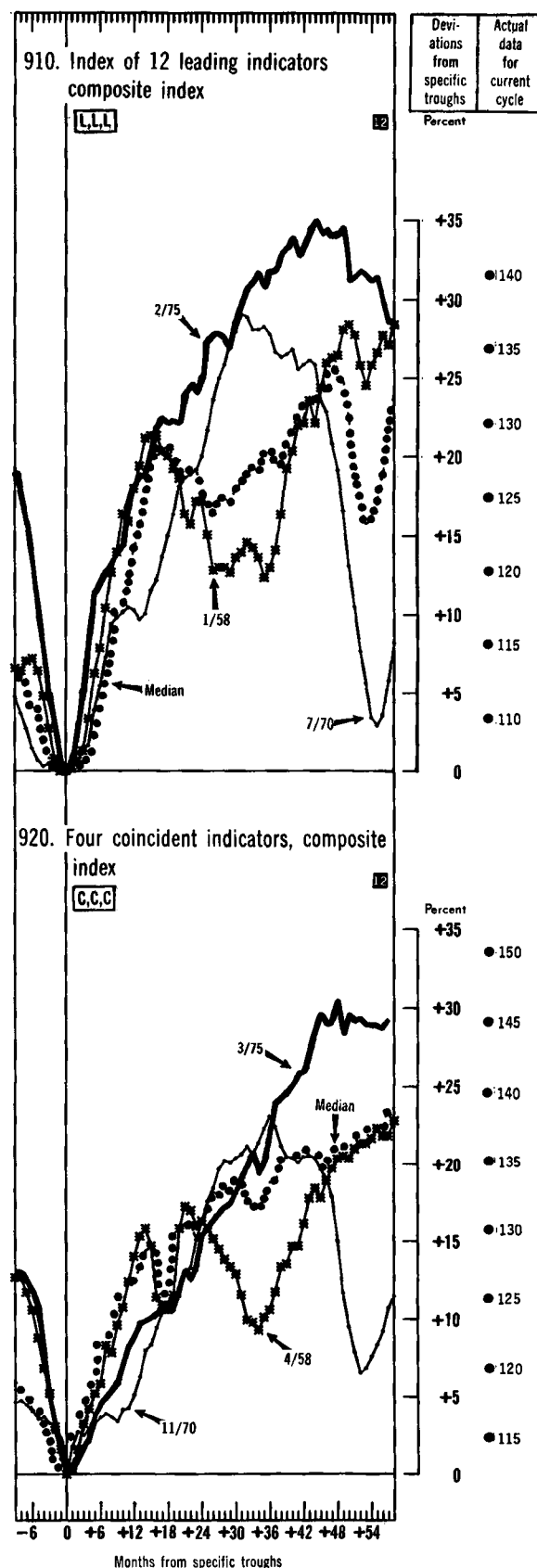
SERIES 920  
1967=100

45	12.2	145.5	12/78
46	11.6	144.8	1/79
47	11.7	144.9	2/79
48	13.0	146.6	3/79
49	11.1	144.1	4/79
50	12.3	145.6	5/79
51	11.6	145.0	6/79
52	12.0	145.3	7/79
53	11.6	144.8	8/79
54	11.0	144.7	9/79
55	11.6	144.7	10/79
56	11.5	144.6	11/79
57	12.0	145.2	12/79

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 920  
1967=100

45	29.6	145.5	12/78
46	28.9	144.8	1/79
47	29.0	144.9	2/79
48	30.5	146.6	3/79
49	28.3	144.1	4/79
50	29.7	145.6	5/79
51	29.1	145.0	6/79
52	29.4	145.3	7/79
53	28.9	144.8	8/79
54	28.9	144.7	9/79
55	28.9	144.7	10/79
56	28.8	144.6	11/79
57	29.3	145.2	12/79



Devi-  
ations  
from  
specific  
troughs

Actual  
data  
for  
current  
cycle

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the December 1979 issue.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical date (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical date (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>A</b>						Composite indexes					
Accession rate, manufacturing	2	16	61	4/79	8/68	Coincident indicators	920	10	60	3/79	11/75*
Agricultural products, exports	604	56	92	12/78		Four coinciders	920c	39	.....	7/79	.....
Anticipations and intentions						Four coinciders, rate of change	940	11	60	3/79	.....
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Ratio to lagging indicator index					
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	Lagging indicators					
Consumer sentiment, index	58	22	65	8/78	11/68*	Six ladders	930	10	60	3/79	11/75*
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*	Six ladders, rate of change	930c	39	.....	7/79	.....
Inventories, manufacturing and trade, DI	975	38	76	2/79	11/68*	Leading indicators					
New orders, manufacturing, DI	971	38	76	2/79	11/68*	Capital investment commitments	914	11	60	3/79	.....
Prices, selling, manufacturing, DI	976	38	76	2/79	11/68*	Inventory investment and purchasing	915	11	60	3/79	.....
Prices, selling, retail trade, DI	978	38	76	2/79	11/68*	Marginal employment adjustments	913	11	60	3/79	.....
Prices, selling, wholesale trade, DI	977	38	76	2/79	11/68*	Money and financial flows	917	11	60	3/79	.....
Profits, net, manufacturing and trade, DI	972	38	76	2/79	11/68*	Profitability	916	11	60	9/79	.....
Sales, net, manufacturing and trade, DI	973	38	76	2/79	11/68*	Twelve leaders	910	10	60	3/79	5/75*
						Twelve leaders, rate of change	910c	39	.....	7/79	.....
<b>Automobiles</b>						<b>Construction</b>					
Expenditures, personal consumption	55	22	65	9/79	10/69*	Building permits, new private housing	29	13,25	67	6/79	4/69
Imports of automobiles and parts	616	56	92	12/78		Contracts awarded, commercial and industrial bldgs.	9	23	66	8/79	.....
						Expenditures, plus machinery and equipment sales	69	24	67	12/79	9/68*
						Gross private domestic fixed investment					
<b>B</b>						Nonresidential, as percent of GNP	248	47	83	11/79	10/69*
Balance of payments—See International transactions.						Nonresidential structures, constant dollars	87	25	67	9/79	.....
Bank loans to businesses, loans outstanding	72	15,35	73	6/79	11/72	Nonresidential, total, constant dollars	85	25	67	9/79	.....
Bank loans to businesses, net change	112	32	72	6/79	11/72	Residential, as percent of GNP	249	47	83	11/79	10/69*
Bank rates—See Interest rates.						Residential, total, constant dollars	89	25	67	9/79	.....
Bank reserves						Housing starts	28	25	67	5/79	6/72
Free reserves	93	33	72	12/78	11/72	Consumer finished goods—See Wholesale prices.					
Member bank borrowing from Federal Reserve	94	33	72	8/79	.....	Consumer goods and materials, new orders	8	12,21	64	9/79	.....
Bonds—See Interest rates.						Consumer goods, industrial production	75	22	65	12/79	.....
Borrowing—See Credit.						Consumer installment debt					
Budget—See Government.						Debt outstanding	66	35	73	5/79	10/72
Building—See Construction.						Net change	113	32	72	6/79	10/72
Building permits, new private housing	29	13,25	67	6/79	4/69	Ratio to personal income	95	15,35	73	8/79	.....
Business equipment, industrial production	76	24	67	1/80	.....	Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Consumer prices—See also International comparisons.					
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	All items, index	320	49	84,95	5/79	5/69*
Business failures, current liabilities	14	33	72	2/79	.....	All items, percent changes	320c	49,59	84,95	5/79	5/69*
Business formation	12	12,23	65	5/79	.....	Food, index	322	49	84	5/79	5/69*
Business incorporations	13	23	65	7/78	.....	Food, percent changes	322c	49	84	5/79	5/69*
Business inventories—See Inventories.						Consumer sentiment, index	58	22	65	8/78	11/68*
Business loans—See Bank loans.						Consumption expenditures—See Personal consumption expenditures.					
Business saving	295	46	82	11/79	.....	Contracts and orders, plant and equipment, constant dol.	20	12,23	66	12/79	.....
						Contracts and orders, plant and equipment, current dol.	10	23	66	12/79	9/68
						Corporate bond yields	116	34	73	1/79	7/64
						Corporate profits—See Profits.					
						Costs—See Labor costs and Price indexes.					
<b>C</b>						<b>Credit</b>					
Canada—See International comparisons.						Bank loans to businesses, net change	112	32	72	6/79	11/72
Capacity utilization						Borrowing, total private	110	32	72	11/79	7/64
Manufacturing (BEA)	83	20	64	9/79	.....	Commercial and industrial loans outstanding	72	15,35	73	6/79	11/72
Manufacturing (FRB)	82	20	64	9/79	.....	Consumer installment debt					
Materials	84	20	64	9/79	.....	Debt outstanding	66	35	73	5/79	10/72
Capital appropriations, manufacturing						Net change	113	32	72	6/79	10/72
Backlog	97	24	66	8/79	.....	Ratio to personal income	95	15,35	73	8/79	.....
Newly approved	11	24	66	8/79	.....	Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Newly approved, DI	965	37	75	2/79	.....	Mortgage debt, net change	33	32	71	8/79	.....
Capital investment—See Investment, capital.						Crude materials—See Wholesale prices.					
Capital investment commitments, DI	914	11	60	3/79	.....						
Cash flow, corporate, constant dollars	35	29	70	9/79	1/72						
Cash flow, corporate, current dollars	34	29	70	9/79	1/72						
Civilian labor force—See also Employment.											
Employment	442	51	89	4/79	4/72*	<b>D</b>					
Employment as percent of population	90	18	62	3/79	.....	Debt—See Credit.					
Total	441	51	89	3/79	4/72*	Defense					
Unemployed	37	18,51	62,89	4/79	4/72*	Military prime contract awards	525	53	90	8/78	.....
Coincident indicators, four						National defense purchases	584	55	91	10/79	10/69*
Composite index	920	10	60	3/79	11/75*	New orders, defense products	548	53	90	1/80	.....
Composite index, rate of change	920c	39	.....	7/79	.....	Obligations incurred	517	53	90	8/78	.....
Diffusion index	951	36	74	6/79	.....	Deficit—See Government.					
Ratio to lagging indicators, composite index	940	11	60	3/79	.....	Deflators—See Price indexes.					
Commercial and industrial buildings, contracts awarded	9	23	66	8/79	.....	Delinquency rate, consumer installment loans	39	33	72	2/79	11/72
Commercial and industrial loans outstanding	72	15,35	73	6/79	11/72	Deliveries, vendor performance	32	12,21	64	8/79	12/74
Commercial and industrial loans outstanding, net change	112	32	72	6/79	11/72	Diffusion indexes					
Compensation						Business expenditures, new plant and equipment	970	38	76	2/79	11/68*
Compensation, average hourly, all employees,						Capital appropriations, manufacturing	965	37	75	2/79	.....
nonfarm business sector	345	49	87	6/76*	10/72*	Coincident indicators	951	36	74	6/79	.....
Compensation, average hourly, all employees,						Employees, manufacturing and trade	974	38	76	2/79	11/68*
nonfarm business sector, percent changes	345c	50	87	6/76*	10/72*	Employees on private nonagricultural payrolls	963	36	74	1/80	.....
Compensation of employees	280	45	82	11/79	10/69	Industrial materials prices, components	967	37	75	4/78	4/69*
Compensation of employees, percent of national income	64	30,47	70,83	9/79	10/69*	Industrial production					
Compensation, real average hourly, all employees,						Industrial production, components					
nonfarm business sector	346	49	88	6/76*	10/72*	Initial claims, State unemployment insurance	962	36	74	6/78	6/69*
Compensation, real average hourly, all employees,						Inventories, manufacturing and trade	975	38	76	2/79	11/68*
nonfarm business sector, percent changes	346c	50	88	6/76*	10/72*	Lagging indicators	952	36	74	6/79	.....
Earnings, average hourly, production workers,						Leading indicators	950	36	74	6/79	.....
private nonfarm economy	340	49	87	8/79	6/72*	New orders, durable goods industries	954	37	75	1/80	.....
Earnings, average hourly, production workers,						New orders, durable goods industries, components					
private nonfarm economy, percent changes	340c	50	87	8/79	6/72*	New orders, manufacturing	971	38	76	2/79	11/68*
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	8/79	6/72*	Prices, 500 common stocks	968	37	75	9/79	5/69*
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	8/79	6/72*	Prices, selling, manufacturing	976	38	76	2/79	11/68*
Wage and benefit decisions, first year	348	50	88	11/79	6/72*	Prices, selling, retail trade	978	38	76	2/79	11/68*
Wage and benefit decisions, life of contract	349	50	88	11/79	6/72*	Prices, selling, wholesale trade	977	38	76	2/79	11/68*
Wages and salaries, mining, manufacturing, and construction	53	19	63	8/79	.....	Profits, manufacturing	960	37	75	10/79	.....
						Profits, net, manufacturing and trade	972	38	76	2/79	11/68*
						Sales, net, manufacturing and trade	973	38	76	2/79	11/68*
						Workweek, mfg. production workers	961	36	74	1/80	.....
						Workweek, mfg. production workers, components					
						Disposable personal income—See Income.					

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GDP1, gross private domestic investment; and NIPA, national income and product accounts.  
\*The identification number for this series has been changed since the publication date shown.



# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>E</b>						Gross business product					
Earnings—See Compensation.						Fixed weighted price index	311	48	84	11/79	.....
Employment and unemployment						Fixed weighted price index, percent changes	311c	48	84	11/79	.....
Accession rate, manufacturing	2	16	61	4/79	8/68	Gross domestic product, labor cost per unit	68	30	70	9/79	7/68
Civilian labor force, total	441	51	89	3/79	4/72*	Gross national product					
Employee hours in nonagricultural establishments	48	17	61	1/80	8/68*	GNP, constant dollars	50	19,40	63,80	10/79	10/69*
Employee hours in nonagricultural establishments, rate of change	48c	39	.....	1/80	8/68*	GNP, constant dollars, differences	50b	.....	80	10/79	10/69*
Employees in mining, mfg., and construction	40	17	62	12/78	.....	GNP, constant dollars, percent changes	50c	39	80	10/79	10/69*
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*	GNP, current dollars	200	40	80	10/79	10/69
Employees on nonagricultural payrolls	41	14, 17	62	12/78	8/68	GNP, current dollars, differences	200b	.....	80	10/79	10/69
Employees on private nonag. payrolls, DI	963	36	74	1/80	.....	GNP, current dollars, percent changes	200c	.....	80	10/79	10/69
Employment, ratio to population	90	18	62	3/79	.....	GNP, ratio to money supply	107	31	71	8/79	.....
Employment, total civilian	442	51	89	4/79	4/72*	Goods output in constant dollars	49	20	63	9/79	.....
Help-wanted advertising in newspapers	46	17	61	7/79	12/74	Implicit price deflator	310	48	84	11/79	10/69*
Help-wanted advertising, ratio to unemployment	60	17	61	3/79	.....	Implicit price deflator, percent changes	310c	48	84	11/79	10/69*
Initial claims, State unemployment insurance	5	16	61	7/79	6/69	Per capita GNP, constant dollars	217	40	80	10/79	10/69
Initial claims, State unemployment insurance, DI	962	36	74	6/78	6/69*	Gross private domestic invest.—See Investment, capital.					
Layoff rate, manufacturing	3	12, 16	61	4/79	8/68*	<b>H</b>					
Marginal employment adjustments, CI	913	11	60	3/79	.....	Help-wanted advertising in newspapers	46	17	61	7/79	12/74
Overtime hours, mfg. production workers	21	16	61	12/78	12/74	Help-wanted advertising, ratio to unemployment	60	17	61	3/79	.....
Participation rate, both sexes, 18-19 years old	453	51	89	4/79	.....	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	51	89	4/79	.....	Average weekly overtime	21	16	61	12/78	12/74
Participation rate, males 20 years and over	451	51	89	4/79	.....	Average workweek	1	12, 16	61	12/78	8/68
Part-time workers for economic reasons	448	51	89	4/79	.....	Average workweek, components	961	.....	77	.....	.....
Persons engaged in nonagricultural activities	42	17	62	4/79	4/72	Average workweek, DI	36	74	1/80	.....	.....
Quit rate, manufacturing	4	16	61	4/79	.....	Housing					
Unemployed, both sexes, 16-19 years old	446	51	89	4/79	.....	Housing starts	28	25	67	5/79	6/72
Unemployed, females 20 years and over	445	51	89	4/79	.....	Housing units authorized by local bldg. permits	29	13, 25	67	6/79	4/69
Unemployed, full-time workers	447	51	89	4/79	.....	Residential GDP, constant dollars	89	25	67	9/79	.....
Unemployed, males 20 years and over	444	51	89	4/79	.....	Residential GDP, percent of GNP	249	47	83	11/79	10/69*
Unemployment, average duration	91	15, 18	62	3/79	.....	<b>I</b>					
Unemployment rate, 15 weeks and over	44	18	62	3/79	4/72	Implicit price deflator, GNP	310	48	84	11/79	10/69*
Unemployment rate, insured, average weekly	45	18	62	7/79	6/69	Implicit price deflator, GNP, percent changes	310c	48	84	11/79	10/69*
Unemployment rate, total	43	18	62	4/79	4/72	Imports—See Foreign trade and International transactions.					
Unemployment, total civilian	37	18, 51	62, 89	4/79	4/72*	Income					
Workweek, mfg. production workers	1	12, 16	61	12/78	8/68	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	6/76*	10/72*
Workweek, mfg. production workers, components	961	36	74	1/80	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	6/76*	10/72*
Workweek, mfg. production workers, DI	961	36	74	1/80	.....	Compensation of employees	280	45	82	11/79	10/69
Equipment—See Investment, capital.						Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	9/79	10/69*
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	6/76*	10/72*
<b>F</b>						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	6/76*	10/72*
Federal funds rate	119	34	72	1/79	11/73	Consumer installment debt, ratio to personal income	95	15, 35	73	8/79	.....
Federal Government—See Government.						Corporate profits with IVA and CCA	286	45	82	11/79	10/69
Federal Reserve, member bank borrowing from	94	33	72	8/79	.....	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	11/79	10/69*
Final sales in constant dollars	213	40	80	10/79	.....	Disposable personal income, constant dollars	225	40	80	10/79	10/69
Financial flows, and money, CI	917	11	60	3/79	.....	Disposable personal income, current dollars	224	40	80	10/79	10/69
Fixed investment—See Investment, capital.						Disposable personal income, per capita, constant dol.	227	40	80	10/79	10/69
Fixed weighted price index, NIPA	311	48	84	11/79	.....	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	8/79	6/72*
Fixed weighted price index, percent changes, NIPA	311c	48	84	11/79	.....	Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	8/79	6/72*
Food—See Consumer prices.						Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	8/79	6/72*
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	8/79	6/72*
Balance on goods and services	667	57	93	8/79	.....	Income on foreign investment in the U.S.	652	57	93	8/79	5/69*
Balance on merchandise trade	622	57	93	8/79	.....	Income on U.S. investments abroad	651	57	93	8/79	5/69*
Exports, merchandise, adjusted, exc. military	618	57	93	8/79	5/69*	Interest, net	288	45	82	11/79	10/69
Exports, merchandise, total exc. military aid	602	56	92	12/78	5/69*	Interest, net, percent of national income	289	47	83	11/79	10/69*
Exports of agricultural products	604	56	92	12/78	.....	National income	220	45	82	10/79	10/69
Exports of goods and services, constant dol., NIPA	256	44	82	11/79	.....	Personal income	52	19	63	8/79	.....
Exports of goods and services, current dol., NIPA	252	44	82	11/79	5/69	Personal income, constant dollars	223	40	63	1/80	7/68*
Exports of goods and services, exc. military	668	57	93	8/79	5/69*	Personal income, current dollars	51	14, 19	63	7/79	.....
Exports of nonelectrical machinery	606	56	92	12/78	.....	Personal income, less transfers, constant dollars	51c	39	.....	7/79	.....
Imports, merchandise, adjusted, exc. military	620	57	93	8/79	5/69*	Personal income, ratio to money supply	108	31	71	8/79	.....
Imports, merchandise, total	612	56	92	12/78	5/69*	Proprietors' income with IVA and CCA	282	45	82	11/79	10/69
Imports of automobiles and parts	616	56	92	12/78	.....	Proprietors' income with IVA and CCA, percent of national income	283	47	83	11/79	10/69*
Imports of goods and services, constant dol., NIPA	257	44	82	11/79	.....	Rental income of persons with CCA	284	45	82	11/79	10/69
Imports of goods and services, current dol., NIPA	253	44	82	11/79	5/69	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	11/79	10/69*
Imports of goods and services, total	609	57	93	8/79	5/69*	Wage and benefit decisions, first year	348	50	88	11/79	6/72*
Imports of petroleum and products	614	56	92	12/78	.....	Wage and benefit decisions, life of contract	349	50	88	11/79	6/72*
Net exports, goods and services, constant dol., NIPA	255	44	82	11/79	.....	Wages and salaries, mining, mfg., and construction	53	19	63	8/79	.....
Net exports, goods and services, current dol., NIPA	250	44	82	11/79	5/69	Incorporations, new businesses	13	23	65	7/78	.....
Net exports, goods and services, percent of GNP, NIPA	251	47	83	11/79	10/69*	Industrial materials prices	23	28	69	1/78	4/69
France—See International comparisons.						Industrial materials prices, components	967	37	75	4/78	4/69*
Free reserves	93	33	72	12/78	11/72	Industrial materials prices, DI	967	37	75	4/78	4/69*
<b>G</b>						Industrial production—See also International comparisons.					
Goods output in constant dollars	49	20	63	9/79	.....	Business equipment	76	24	67	1/80	.....
Government budget, NIPA						Consumer goods	75	22	65	12/79	.....
Federal expenditures	502	52	90	9/79	7/68*	Durable manufactures	73	20	63	12/79	.....
Federal receipts	501	52	90	9/79	7/68*	Nondurable manufactures	74	20	63	12/79	.....
Federal surplus or deficit	500	52	90	9/79	7/68*	Total	47	14, 20, 58	63, 94	12/79	11/68
State and local expenditures	512	52	90	10/79	.....	Total, components	966	37	75	9/79	.....
State and local receipts	511	52	90	10/79	.....	Total, DI	47c	39	.....	12/79	.....
State and local surplus or deficit	510	52	90	10/79	.....	Total, rate of change	47c	39	.....	12/79	.....
Surplus or deficit, total	298	46	83	11/79	10/69	Installment debt—See Credit.					
Government purchases of goods and services						Insured unemployment					
Federal, constant dollars	263	43	81	11/79	11/73	Avg. weekly initial claims, unemploy. insurance	5	16	61	7/79	6/69
Federal, current dollars	262	43	81	11/79	10/69	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	6/78	6/69*
Federal, percent of GNP	265	47	83	11/79	10/69*	Avg. weekly insured unemployment rate	45	18	62	7/79	6/69
National defense	564	55	91	10/79	10/69*						
State and local, constant dollars	267	43	81	11/79	11/73						
State and local, current dollars	266	43	81	11/79	10/69						
State and local, percent of GNP	268	47	83	11/79	10/69*						
Total, constant dollars	261	43	81	11/79	10/69						
Total, current dollars	260	43	81	11/79	10/69						

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; and NIPA, national income and product accounts.  
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**ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued**

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	11/79	10/69	Plant and equipment					
Interest, net, percent of national income	289	47	83	11/79	10/69*	Business expenditures, new	61	24	67	2/79	11/68
Interest rates						Business expenditures, new, DI	970	38	76	2/79	11/68*
Bank rates on short-term business loans	67	35	73	8/79	12/74	Contracts and orders, constant dollars	20	12,23	66	12/79	9/68
Corporate bond yields	116	34	73	1/79	7/64	Contracts and orders, current dollars	10	23	66	12/79	9/68
Federal funds rate	119	34	72	1/79	11/73	Investment, foreign					
Mortgage yields, secondary market	118	34	73	1/79	7/64	Income on foreign investments in U.S.	652	57	93	8/79	5/69*
Municipal bond yields	117	34	73	1/79	7/64	Income on U.S. investments abroad	651	57	93	8/79	5/69*
Prime rate charged by banks	109	35	73	1/79	11/73	Italy—See International comparisons.					
Treasury bill rate	114	34	72	1/79	7/64						
Treasury bond yields	115	34	73	1/79	7/64	J					
Intermediate materials—See Wholesale prices.											
International comparisons						Japan—See International comparisons.					
Consumer prices											
Canada, index	733	.....	96	1/79	9/72*	L					
Canada, percent changes	733c	59	96	1/79	.....						
France, index	736	.....	95	7/79	9/72*	Labor cost per unit of gross domestic product	68	30	70	9/79	7/68
France, percent changes	736c	59	95	7/79	.....	Labor cost per unit of output, manufacturing	62	15,30	70	12/79	11/68
Italy, index	737	.....	96	1/79	9/72*	Labor cost per unit of output, private business sector	63	30	70	1/77	10/72
Italy, percent changes	737c	59	96	1/79	.....	Labor cost, price per unit of, nonfarm business	26	29	70	11/79	.....
Japan, index	738	.....	95	1/79	9/72*	Labor force—See Employment and unemployment.					
Japan, percent changes	738c	59	95	1/79	.....	Laboring indicators, six					
United Kingdom, index	732	.....	95	1/79	9/72*	Composite index	930	10	60	3/79	11/75*
United Kingdom, percent changes	732c	59	95	1/79	.....	Composite index, rate of change	930c	39	.....	7/79	.....
United States, index	320	49	84, 95	5/79	5/69*	Diffusion index	952	36	74	6/79	.....
United States, percent changes	320c	49, 59	84, 95	5/79	5/69*	Layoff rate, manufacturing	3	12, 16	61	4/79	8/68*
West Germany, index	735	.....	95	1/79	9/72*	Leading indicators, twelve					
West Germany, percent changes	735c	59	95	1/79	.....	Composite index	910	10	60	3/79	5/75*
Industrial production						Composite index, rate of change	910c	39	.....	7/79	.....
Canada	723	58	94	2/79	10/72*	Diffusion index	950	36	74	6/79	.....
France	726	58	94	2/79	10/72*	Liabilities of business failures	14	33	72	2/79	.....
Italy	727	58	94	2/79	10/72*	Liquid assets, change in total	104	13, 31	71	1/80	.....
Japan	728	58	94	2/79	10/72*	Loans—See Credit.					
OECD, European countries	721	58	94	2/79	.....						
United Kingdom	722	58	94	2/79	10/72*	M					
United States	47	14, 20, 58	63, 94	12/79	11/68	Man-hours—See Employment and unemployment.					
West Germany	725	58	94	2/79	10/72*	Marginal employment adjustments, CI	913	11	60	3/79	.....
Stock prices						Materials and supplies on hand and on order, mfg.	78	27	68	1/80	.....
Canada	743	59	96	6/79	.....	Materials and supplies on hand and on order, mfg. change	38	26	68	12/79	.....
France	746	59	96	6/79	.....	Materials, crude and intermediate—See Wholesale prices.					
Italy	747	59	96	6/79	.....	Materials, industrial—See Price indexes.					
Japan	748	59	96	6/79	.....	Materials, new orders for consumer goods and	8	12, 21	64	9/79	.....
United Kingdom	742	59	96	6/79	.....	Materials, rate of capacity utilization	84	20	64	9/79	.....
United States	19	59	96	6/79	.....	Merchandise trade—See Foreign trade.					
West Germany	745	59	96	6/79	.....	Military—See Defense.					
International transactions—See also Foreign trade.						Money and financial flows, CI	917	11	60	3/79	.....
Balance on goods and services	667	57	93	8/79	.....	Money supply					
Balance on merchandise trade	622	57	93	8/79	.....	Liquid assets, change in total	104	13, 31	71	1/80	.....
Exports, merchandise, adjusted, exc. military	618	57	93	8/79	5/69*	Money supply M1	105	31	71	3/79	.....
Exports, merchandise, total exc. military aid	602	56	92	12/78	5/69*	Money supply M1, percent changes	85	31	71	3/79	10/72
Exports of agricultural products	604	56	92	12/78	.....	Money supply M2	106	13, 31	71	3/79	.....
Exports of goods and services, exc. military	668	57	93	8/79	5/69*	Money supply M2, percent changes	102	31	71	3/79	10/72
Exports of nonelectrical machinery	606	56	92	12/78	.....	Ratio, GNP to money supply M1	107	31	71	8/79	.....
Imports, merchandise, adjusted, exc. military	620	57	93	8/79	5/69*	Ratio personal income to money supply M2	108	31	71	8/79	.....
Imports, merchandise, total	612	56	92	12/78	5/69*	Mortgage debt, net change	33	32	71	8/79	.....
Imports of automobiles and parts	616	56	92	12/78	.....	Mortgage yields secondary market	118	34	73	1/79	7/64
Imports of goods and services, total	669	57	93	8/79	5/69*	Municipal bond yields	117	34	73	1/79	7/64
Imports of petroleum and products	614	56	92	12/78	.....						
Income on foreign investments in U.S.	652	57	93	8/79	5/69*	N					
Income on U.S. investments abroad	651	57	93	8/79	5/69*	National defense—See Defense.					
Inventories						National Government—See Government.					
Business inventories, change, constant dollars	30	26, 42	68, 81	9/79	.....	National income—See Income.					
Business inventories, change, current dollars	245	42	81	11/79	10/69	New orders, manufacturers					
Business inventories, change, percent of GNP	247	47	83	11/79	10/69*	Capital goods industries, nondefense, constant dol.	27	23	66	12/79	.....
Finished goods, manufacturers	66	27	68	1/80	9/68	Capital goods industries, nondefense, current dol.	24	23	66	12/79	9/68
Inventories on hand and on order, net change	36	13, 26	68	12/79	.....	Consumer goods and materials, constant dollars	8	12, 21	64	9/79	.....
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	1/80	.....	Contracts and orders, plant and equip., constant dol.	20	12, 23	66	12/79	.....
Inventory investment and purchasing, CI	915	11	60	3/79	.....	Contracts and orders, plant and equip., current dol.	10	23	66	12/79	9/68
Manufacturing and trade, constant dollars	70	15, 27	68	12/79	.....	Defense products	548	53	90	1/80	.....
Manufacturing and trade, current dollars	71	27	68	12/79	2/69	Durable goods industries, constant dollars	7	21	64	9/79	.....
Manufacturing and trade, current dollars, change	31	26	68	12/79	2/69	Durable goods industries, current dollars	6	21	64	9/79	9/68
Manufacturing and trade, DI	975	38	76	2/79	11/68*	Components		.....	77	.....	
Materials and supplies on hand and on order, mfg.	78	27	68	1/80	.....	Diffusion index	964	37	75	1/80	.....
Materials and supplies on hand and on order, mfg. change	38	26	68	12/79	.....	New orders, manufacturing, DI	971	38	76	2/79	11/68*
Investment, capital						Nonresidential fixed investment, GPD					
Capital appropriations, manufacturing, backlog	97	24	66	8/79	.....	Producers' durable equipment, constant dollars	88	25	67	9/79	.....
Capital appropriations, manufacturing, new	11	24	66	8/79	.....	Structures, constant dollars	87	25	67	9/79	.....
Capital appropriations, manufacturing, new, DI	965	37	75	2/79	.....	Total, constant dollars	86	25	67	9/79	.....
Capital investment commitments, CI	914	11	60	3/79	.....	Total, percent of GNP	248	47	83	11/79	10/69*
Construction contracts, commercial and industrial	9	23	66	8/79	.....						
Construction expenditures, business and machinery and equipment sales	69	24	67	12/79	9/68*	O					
Gross private domestic investment						Obligations incurred, Defense Department	517	53	90	8/78	.....
Fixed investment, constant dollars	243	42	81	11/79	.....	OECD, European countries, industrial production	721	58	94	2/79	.....
Fixed investment, current dollars	242	42	81	10/79	.....	Orders—See New orders and Unfilled orders.					
Inventories, business, change in—See Inventories.						Output—See also Gross national product and Industrial production.					
Nonresidential, total constant dollars	86	25	67	9/79	.....	Goods output, constant dollars	49	20	63	9/79	.....
Nonresidential, total, percent of GNP	248	47	83	11/79	10/69*	Labor cost per unit of	62	15, 30	70	12/79	11/68
Producers' durable equip., nonresid., constant dol.	88	25	67	9/79	.....	Per hour, nonfarm business sector	358	50	88	6/76*	6/68*
Residential, total, constant dollars	89	25	67	9/79	.....	Per hour, private business sector	370	50	88	6/76*	10/72*
Residential, total, percent of GNP	249	47	83	11/79	10/69*	Per hour, private business sector, percent changes	370c	50	88	9/79	.....
Structures, nonresidential, constant dollars	87	25	67	9/79	.....	Ratio to capacity, manufacturing (BEA)	83	20	64	9/79	.....
Total, constant dollars	241	42	81	10/79	.....	Ratio to capacity, manufacturing (FRB)	82	20	64	9/79	.....
Total, current dollars	240	42	81	10/79	10/69	Ratio to capacity, materials	84	20	64	9/79	.....
New orders, capital goods, nondefense, constant dollars	27	23	66	12/79	.....	Overtime hours, production workers, manufacturing	21	16	61	12/78	12/74
New orders, capital goods, nondefense, current dollars	24	23	66	12/79	9/68						

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GPD, gross private domestic investment; and NIPA, national income and product accounts.

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		Charts	Tables					Charts	Tables		
<b>P</b>						Reserves, free .....	93	33	72	12/78	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD1 .....	89	25	67	9/79	.....
Both sexes, 16-19 years of age .....	453	51	89	4/79	.....	Residential fixed investment, percent of GNP .....	249	47	83	11/79	10/69*
Females 20 years and over .....	452	51	89	4/79	.....	Residential structures—See Housing.					
Males 20 years and over .....	451	51	89	4/79	.....	Retail sales, constant dollars .....	59	22	65	12/79	.....
Personal consumption expenditures						Retail sales, current dollars .....	54	22	65	12/79	6/72
Automobiles .....	55	22	65	9/79	10/69*						
Durable goods, constant dollars .....	233	41	80	10/79	.....	<b>S</b>					
Durable goods, current dollars .....	232	41	80	10/79	10/69	Salaries—See Compensation.					
Nondurable goods, constant dollars .....	238	41	81	10/79	.....	Sales					
Nondurable goods, current dollars .....	236	41	81	10/79	10/69	Final sales, constant dollars .....	213	40	80	10/79	.....
Services, constant dollars .....	239	41	81	10/79	.....	Machinery and equipment sales and business					
Services, current dollars .....	237	41	81	10/79	10/69	construction expenditures .....	69	24	67	12/79	9/68*
Total, constant dollars .....	231	41	80	10/79	10/69	Manufacturing and trade sales, constant dollars .....	57	14, 22	65	1/80	.....
Total, current dollars .....	230	41	80	10/79	10/69	Manufacturing and trade sales, current dollars .....	56	22	65	1/80	2/69
Total, percent of GNP .....	235	47	83	10/79	10/69*	Manufacturing and trade sales, DI .....	973	38	76	2/79	11/68*
Personal income—See Income.						Ratio, inventories to sales, mfg. and trade .....	77	27	68	1/80	.....
Personal saving .....	292	46	82	11/79	10/69	Retail sales, constant dollars .....	59	22	65	12/79	.....
Personal saving rate .....	293	46	83	11/79	7/68*	Retail sales, current dollars .....	54	22	65	12/79	6/72
Petroleum and products, imports .....	614	56	92	12/78	.....	Saving					
Plant and equipment—See also Investment, capital.						Business saving .....	295	46	82	11/79	.....
Business expenditures for .....	61	24	67	2/79	11/68	Government surplus or deficit .....	298	46	83	11/79	10/69
Business expenditures for, DI .....	970	38	76	2/79	11/68*	Gross saving, private and government .....	290	46	82	11/79	10/69
Contracts and orders for, constant dollars .....	20	12, 23	66	12/79	.....	Personal saving .....	292	46	82	11/79	10/69
Contracts and orders for, current dollars .....	10	23	66	12/79	9/68	Personal saving rate .....	293	46	83	11/79	7/68*
Population, civilian employment as percent of	90	18	62	3/79	.....	Selling prices—See Prices, selling.					
Price indexes						Sensitive prices, change in .....	92	13, 28	69	4/79	.....
Consumer prices—See also International comparisons.						State and local government—See Government.					
All items, index .....	320	49	84, 95	5/79	5/69*	Stock prices—See also International comparisons.					
All items, percent changes .....	320c	49, 59	84, 95	5/79	5/69*	500 common stocks .....	19	13, 28	69	9/79	5/69
Food, index .....	322	49	84	5/79	5/69*	500 common stocks, DI .....	968	37	75	9/79	5/69*
Food, percent changes .....	322c	49	84	5/79	5/69*	Stocks of materials and supplies on hand and on order .....	78	27	68	1/80	.....
Deflators, NIPA .....						Stocks of materials and supplies on hand and on order, change .....	38	26	68	12/79	.....
Fixed weighted, gross business product, index .....	311	48	84	11/79	.....	Surplus—See Government.					
Fixed weighted, gross business product, pct. changes .....	311c	48	84	11/79	.....	<b>T</b>					
Implicit price deflator, GNP, index .....	310	48	84	11/79	10/69*	Treasury bill rate .....	114	34	72	1/79	7/64
Implicit price deflator, GNP, percent changes .....	310c	48	84	11/79	10/69*	Treasury bond yields .....	115	34	73	1/79	7/64
Industrial materials .....	23	28	69	1/78	4/69	<b>U</b>					
Industrial materials, components .....			79	.....		Unemployment					
Industrial materials, DI .....	967	37	75	4/78	4/69*	Duration of unemployment, average .....	91	15, 18	62	3/79	.....
Labor cost, price per unit of .....	26	29	70	11/79	.....	Help-wanted advertising to unemployment, ratio .....	60	17	61	3/79	.....
Sensitive prices, change in .....	92	13, 28	69	4/79	.....	Initial claims, avg. weekly, unemploy. insurance .....	5	16	61	7/79	6/69
Stock prices—See also International comparisons.						Initial claims, avg. weekly, unemploy. insurance, DI .....	962	36	74	6/78	6/69*
500 common stocks .....	19	13, 28	69	9/79	5/69	Layoff rate, manufacturing .....	3	12, 16	61	4/79	8/68*
500 common stocks, DI .....	968	37	75	9/79	5/69*	Number unemployed, civilian labor force					
Wholesale prices						Both sexes, 16-19 years of age .....	446	51	89	4/79	.....
All commodities, index .....	330	48	85	4/79	6/69*	Females, 20 years and over .....	445	51	89	4/79	.....
All commodities, percent change .....	330c	48	85	4/79	.....	Full-time workers .....	447	51	89	4/79	.....
Consumer finished goods, index .....	334	48	86	5/79	.....	Males, 20 years and over .....	444	51	89	4/79	.....
Consumer finished goods, percent changes .....	334c	48	86	5/79	.....	Total unemployed .....	37	18, 51	62, 89	4/79	4/72*
Crude materials, index .....	331	48	85	4/79	.....	Quit rate, manufacturing .....	4	16	61	4/79	.....
Crude materials, percent changes .....	331c	48	85	4/79	.....	Unemployment rates					
Intermediate materials, index .....	332	48	86	4/79	.....	15 weeks and over .....	44	18	62	3/79	4/72
Intermediate materials, percent changes .....	332c	48	86	4/79	.....	Insured, average weekly .....	45	18	62	7/79	6/69
Producer finished goods, index .....	333	48	86	5/79	.....	Total .....	43	18	62	4/79	4/72
Producer finished goods, percent changes .....	333c	48	86	5/79	.....	Unfilled orders, manufacturers'					
Price to unit labor cost, nonfarm business .....	26	29	70	11/79	.....	Durable goods industries .....	96	21	64	6/78	9/68
Prices, selling						Durable goods industries, change in .....	25	21	64	12/79	9/68
Manufacturing, DI .....	976	38	76	2/79	11/68*	United Kingdom—See International comparisons.					
Retail trade, DI .....	978	38	76	2/79	11/68*	<b>V</b>					
Wholesale trade, DI .....	977	38	76	2/79	11/68*	Velocity of money					
Prime contracts, military .....	525	53	90	8/78	.....	GNP to money supply M1, ratio .....	107	31	71	8/79	.....
Prime rate charged by banks .....	109	35	73	1/79	11/73	Personal income to money supply M2, ratio .....	108	31	71	8/79	.....
Producer finished goods—See Wholesale prices.						Vendor performance .....	32	12, 21	64	8/79	12/74
Producers' durable equipment, nonresid., GPD1 .....	88	25	67	9/79	.....	<b>W</b>					
Production—See Industrial production and GNP.						Wages and salaries—See Compensation.					
Productivity						West Germany—See International comparisons.					
Output per hour, nonfarm business sector .....	358	50	88	6/76*	6/68*	Wholesale prices					
Output per hour, private business sector .....	370	50	88	6/76*	10/72*	All commodities, index .....	330	48	85	4/79	6/69*
Output per hour, private business sector, pct. changes .....	370c	50	88	6/76*	10/72*	All commodities, percent changes .....	330c	48	85	4/79	.....
Profitability, CI .....	916	11	60	9/79	.....	Consumer finished goods, index .....	334	48	86	5/79	.....
Profits						Consumer finished goods, percent changes .....	334c	48	86	5/79	.....
Corporate, after taxes, constant dollars .....	18	28	69	9/79	1/72	Crude materials, index .....	331	48	85	4/79	.....
Corporate, after taxes, current dollars .....	16	28	69	9/79	7/68	Crude materials, percent changes .....	331c	48	85	4/79	.....
Corporate, after taxes, with IVA and CCA, constant dollar .....	80	28	69	9/79	.....	Intermediate materials, index .....	332	48	86	4/79	.....
Corporate, after taxes, with IVA and CCA, cur. dol. ....	79	28	69	9/79	.....	Intermediate materials, percent changes .....	332c	48	86	4/79	.....
Corporate, with IVA and CCA .....	286	45	82	11/79	10/69	Producer finished goods, index .....	333	48	86	5/79	.....
Corporate, with IVA and CCA, pct. of nat'l. income .....	287	47	83	11/79	10/69*	Producer finished goods, percent changes .....	333c	48	86	5/79	.....
Manufacturing and trade, DI .....	972	38	76	2/79	11/68*	Sensitive prices, change in .....	92	13, 28	69	4/79	.....
Manufacturing, DI .....	960	37	75	10/79	.....	Workweek of production workers, manufacturing .....	1	12, 16	61	12/78	8/68
Per dollar of sales, manufacturing .....	15	29	70	1/78	3/69	Workweek of production workers, manufacturing, components .....			77	.....	.....
Profitability, CI .....	916	11	60	9/79	.....	Workweek of production workers, manufacturing, DI .....	961	36	74	1/80	.....
Ratio, profits to corporate domestic income .....	22	29	69	9/79	7/68						
Ratio, profits with IVA and CCA to corporate domestic income .....	81	29	70	9/79	.....						
Proprietors' income with IVA and CCA .....	282	45	82	11/79	10/69						
Proprietors' income with IVA and CCA, pct. of nat'l. inc. ....	283	47	83	11/79	10/69*						
<b>Q</b>											
Quit rate, manufacturing .....	4	16	61	4/79	.....						
<b>R</b>											
Rental income of persons, with CCA .....	284	45	82	11/79	10/69						
Rental income of persons, with CCA, percent of national income .....	285	47	83	11/79	10/69*						

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GPD1, gross private domestic investment; and NIPA, national income and product accounts.

\*The identification number for this series has been changed since the publication date shown.

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 110) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical Indicators

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

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

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of industrial materials prices (M).—Source 3 ((28,69,79)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

## TITLES AND SOURCES OF SERIES— Continued

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

### 1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 700 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3 (37,75,79)
968. Diffusion index of stock prices, 500 common stocks—58-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

### II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)
247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income\* (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

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

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

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

### II-C. Labor Force, Employment, and Unemployment

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

## TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
  446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
  447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
  448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
  451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
  452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
  453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)
- II-D. Government Activities**
500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
  501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
  502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
  510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
  511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
  512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
  517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
  525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
  543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
  548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
  557. Output of defense and space equipment (M).—Source 4 (54,91)
  559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
  561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
  564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)
  565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
  570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
  577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
  578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
  580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
  588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)
- II-E. U.S. International Transactions**
602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
  604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  612. General imports, total (M).—Source 2 (56,92)
  614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
  620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
  622. Balance on merchandise trade (Q).—Source 1 (57,93)
  651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
  652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
  667. Balance on goods and services (Q).—Source 1 (57,93)
  668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
  669. Imports of goods and services, total (Q).—Source 1 (57,93)
  47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
  320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
  721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
  722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
  723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
  725. West Germany, index of industrial production (M).—Deutsche Bundesbank (Frankfurt) (58,94)
  726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
  727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
  728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
  732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
  735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
  738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  742. United Kingdom, index of stock prices (M).—The Financial Times (London) (59,96)
  743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
  745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
  746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
  747. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (59,96)
  748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)
  19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
- II-F. International Comparisons**

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