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

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

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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

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 based on establishment employment data have been revised by the source agency to reflect a new benchmark (March 1979) and updated seasonal adjustment factors. The beginning dates for the revision of these series are as follows:

1975: Series 1, 2, 21, 40, 41, 961, and 963
1976: Series 3 and 4
1977: Series 48 and 346
1978: Series 340, 341, 345, 358, 370, and 570.

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 Industry Employment Statistics.

2. Series 69 (Machinery and equipment sales and business construction expenditures) and series 20 (Contracts and orders for plant and equipment) have been revised for the period 1977 to date. These revisions reflect the Census Bureau's annual updating and new seasonal adjustment of construction-put-in-place data.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

(Continued on page iv.)

The August issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on September 3.

3. Series 723 (Industrial production index, Canada) has been revised for the period 1976 to date to reflect the source agency's annual updating of these statistics.

Further information concerning this revision may be obtained from Statistics Canada, Industry Product Division, Ottawa, Canada K1A 0T6.

4. Appendix C contains historical data for series 5-8, 10, 15, 20, 26, 63, 107, 618, 620, 622, 651, 652, 667-669, 910, 920, and 930.

5. The cyclical comparisons shown in appendix G are now based on recession periods. In this issue, recession comparisons are shown for series 29, 30, 43, 47, 50, 910, 920, and 930.

METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1956, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1969. 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 I, January 1976.

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Broken line indicates monthly data over 1-month spans.

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

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

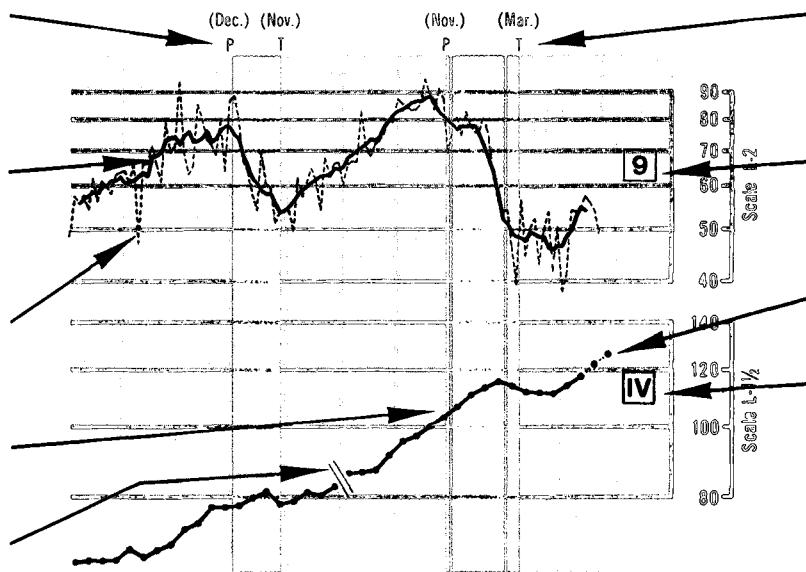
Diffusion indexes and rates of change are centered within the spans they cover.

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

Broken line indicates percent changes over 1-month spans.

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

Basic Data



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.

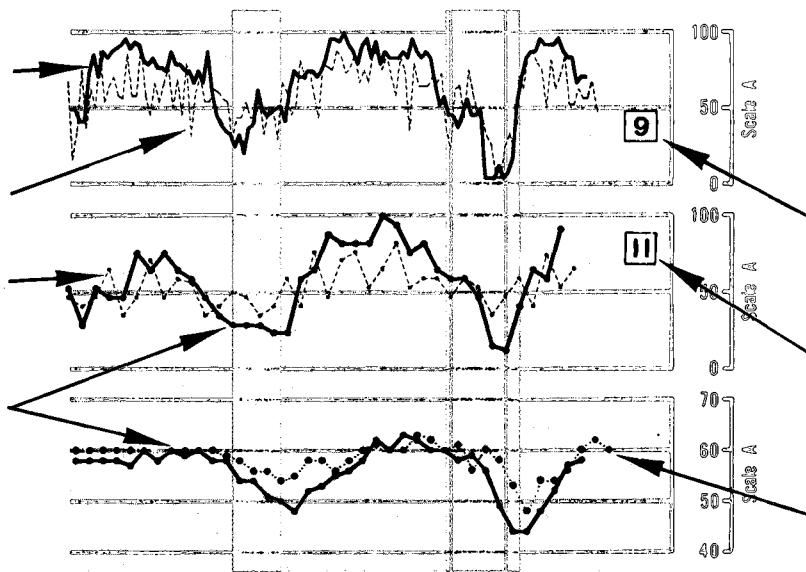
Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

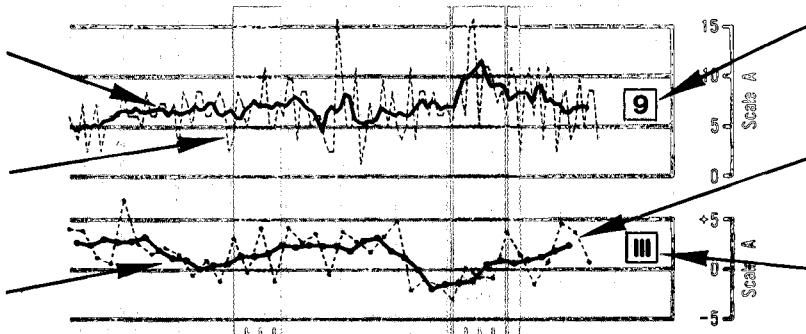
Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

Diffusion Indexes



Rates of Change



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 ³	Unit of measure	Basic data ¹								Percent change				Series number	
			Average		4th Q 1979	1st Q 1980	2d Q 1980	Apr. 1980	May 1980	June 1980	Apr. to May 1980	May to June 1980	4th Q to 1st Q 1980	1st Q to 2d Q 1980		
			1978	1979												
I. CYCLICAL INDICATORS																
A. Composite Indexes																
910. Twelve leading indicators	L,L,L	1967=100	141.8	140.2	136.4	134.1	125.8	126.7	123.8	126.9	-2.3	2.5	-1.7	-6.2	910	
920. Four coincident indicators	C,C,C	.....do.....	140.1	145.2	145.2	144.8	138.0	140.6	137.9	135.5	-1.9	-1.7	-0.3	-4.7	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.....	143.1	166.4	177.6	183.2	180.5	196.0	183.1	162.5	-6.6	-11.3	3.2	-1.5	930
Leading Indicator Subgroups:																
913. Marginal employment adjustments	L,L,L	.....do.....	98.1	96.8	96.3	95.7	89.5	90.3	88.3	90.0	-2.2	1.9	-0.6	-6.5	913
914. Capital investment commitments	L,L,L	.....do.....	115.7	113.6	112.8	111.3	107.0	106.2	105.7	109.0	-0.5	3.1	-1.3	-3.9	914
915. Inventory investment and purchasing	L,L,L	.....do.....	106.2	105.9	102.6	102.2	98.6	100.0	98.1	97.6	-1.9	-0.5	-0.4	-3.5	915
916. Profitability	L,L,L	.....do.....	93.2	91.7	90.4	89.1	NA	87.0	87.5	NA	0.6	NA	-1.4	NA	916
917. Money and financial flows	L,L,L	.....do.....	149.0	145.3	140.2	137.9	135.6	136.0	134.9	135.9	-0.8	0.7	-1.6	-1.7	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	40.1	40.1	39.4	39.8	39.3	39.1	-1.3	-0.5	0.	-1.7	1	
21. Avg. weekly overtime, prod. workers, mfg. ²	L,C,L	.....do.....	3.6	3.3	3.2	3.1	2.6	3.0	2.5	2.4	-0.5	-0.1	-0.1	-0.5	21
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent.....	4.1	4.0	4.0	3.8	3.1	3.0	3.0	3.3	0.	0.3	-0.2	-0.7	2	
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands.....	339	381	404	406	607	569	635	617	-11.6	2.8	-0.5	-49.5	5	
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ²	L,L,L	Percent.....	0.9	1.1	1.2	1.4	3.0	2.9	3.5	2.6	-0.6	0.9	-0.2	-1.6	3	
4. Quit rate, per 100 employees, mfg. ²	L,Lg,U	.....do.....	2.1	2.0	2.0	1.9	1.4	1.5	1.4	1.4	-0.1	0.	-0.1	-0.5	4
Job Vacancies:																
60. Ratio, help-wanted advertising to persons unemployed ³	L,Lg,U	Ratio.....	0.738	0.786	0.789	0.699	0.446	0.500	0.409	0.428	-0.091	0.019	-0.090	-0.253	60	
46. Help-wanted advertising	L,Lg,U	1967=100.....	149	158	161	150	116	122	112	115	-8.2	2.7	-6.8	-22.7	46	
Comprehensive Employment:																
48. Employee hours in nonagri. establishments	U,C,C	A., bil. hrs.....	164.56	169.89	170.90	171.97	169.50	170.49	169.55	168.45	-0.6	-0.6	0.6	-1.4	48	
42. Persons engaged in nonagri. activities	U,C,C	Thousands.....	91,031	93,640	94,319	94,486	93,622	93,912	93,609	93,346	-0.3	-0.3	0.2	-0.9	42	
*41. Employees on nonagri. payrolls	C,C,C	.....do.....	86,697	89,886	90,557	91,120	90,547	90,951	90,602	90,088	-0.4	-0.6	0.6	-0.6	41
40. Employees in mfg., mining, construction	L,C,U	.....do.....	25,585	26,505	26,549	26,605	25,745	26,121	25,746	25,367	-1.4	-1.5	0.2	-3.2	40
90. Ratio, civilian employment to total population of working age ²	U,Lg,U	Percent.....	58.59	59.25	59.31	59.17	58.41	58.63	58.47	58.12	-0.16	-0.35	-0.14	-0.76	90	
Comprehensive Unemployment:																
37. Total unemployed (inverted ⁴)	L,Lg,U	Thousands.....	6,047	5,963	6,084	6,390	7,808	7,265	8,154	8,006	-12.2	1.8	-5.0	-22.2	37	
43. Unemployment rate, total (inverted ⁴) ²	L,Lg,U	Percent.....	6.0	5.8	5.9	6.1	7.5	7.0	7.8	7.7	-0.8	0.1	-0.2	-1.4	43	
45. Avg. weekly insured unemployment rate (inv. ⁴) ²	L,Lg,U	.....do.....	3.2	3.0	3.0	3.2	4.2	3.7	4.3	4.6	-0.6	-0.3	-0.2	-1.0	45
*91. Avg. duration of unemployment (inverted ⁴)	Lg,Lg,Lg	Weeks.....	11.9	10.8	10.5	10.7	11.2	11.3	10.5	11.7	7.1	-11.4	-1.9	-4.7	91	
44. Unemployment rate, 15 weeks and over (inv. ⁴) ²	Lg,Lg,Lg	Percent.....	1.4	1.2	1.2	1.3	1.6	1.6	1.6	1.7	0.	-0.1	-0.1	-0.3	44	
B2. Production and Income																
Comprehensive Output and Income:																
50. GNP in 1972 dollars	C,C,C	A., bil. dol.....	1399.2	1431.6	1440.3	1444.7	1410.8	1167.7	1164.6	1163.2	...	...	0.3	-2.3	50
52. Personal income in 1972 dollars	C,C,C	.....do.....	1145.2	1178.3	1186.8	1182.2	1165.2	1011.0	1006.1	1004.0	-0.3	-0.1	-0.4	-1.4	52
*61. Pers. income less transfer pay., 1972 dollars	C,C,C	.....do.....	995.7	1024.1	1029.1	1024.3	1007.0	...	...	...	-0.5	-0.2	-0.5	-1.7	51
63. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.....	243.5	246.0	241.5	238.5	227.7	231.8	227.6	223.6	-1.8	-1.8	-1.2	-4.5	53
Industrial Production:																
*47. Industrial production, total	C,C,C	1967=100.....	146.1	152.2	152.2	152.2	144.7	148.3	144.7	141.2	-2.4	-2.4	0.	-4.9	47	
73. Industrial production, durable mfrs.	C,C,C	.....do.....	139.7	146.3	145.1	144.0	134.3	138.7	134.2	130.0	-3.2	-3.1	-0.8	-6.7	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.....	156.9	163.3	164.4	165.2	158.5	161.8	158.6	155.1	-2.0	-2.2	0.5	-4.1	74
49. Value of goods output, 1972 dollars	C,C,C	A., bil. dol.....	639.5	653.1	655.1	659.7	637.9	...	...	...	...	...	0.7	-3.3	49
Capacity Utilization:																
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent.....	84.4	85.6	84.6	83.8	78.4	...	...	...	...	...	-0.8	-5.4	82
83. Capacity utilization rate, mfg., BEA ²	L,C,U	.....do.....	84	82	81	80	NA	...	...	...	...	...	-1	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do.....	85.6	87.2	86.3	85.4	79.5	...	...	...	...	...	-0.9	-5.9	84
B3. Consumption, Trade, Orders, and Deliveries																
Orders and Deliveries:																
6. New orders, durable goods	L,L,L	Bil. dol.....	70.19	77.20	76.54	80.01	68.39	72.42	67.33	65.42	-7.0	-2.8	4.5	-14.5	6	
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.....	41.48	41.40	39.43	39.62	33.61	35.69	33.23	31.91	-6.9	-4.0	0.5	-15.2	7
*8. New orders, cons. goods and mfrs., 1972 dol.	L,L,L	.....do.....	37.16	36.46	34.71	35.23	29.56	30.43	29.03	29.23	-4.6	-0.7	1.5	-16.1	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	.....do.....	3.68	3.26	2.05	2.33	-1.58	0.21	-2.12	-2.82	-2.33	-0.70	0.28	-3.91	25
96. Mfrs.' unfilled orders, durable goods ²	L,Lg,U	Bil. dol. EOP.....	228.82	267.88	267.88	274.88	270.16	275.10	272.98	270.16	-0.8	-1.0	2.6	-1.7	96	
*32. Vendor performance ³ (1)	L,L,L	Percent.....	64	63	49	45	33	40	32	28	-8	-4	-4	-12	32	
Consumption and Trade:																
56. Manufacturing and trade sales	C,C,C	Bil. dol.....	254.26	288.28	300.05	309.65	NA	295.28	292.25	NA	-1.0	NA	3.2	NA	56	
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	.....do.....	156.32	159.82	158.89	158.76	NA	150.62	146.97	NA	-2.4	NA	-0.1	NA	57
75. Industrial production, consumer goods	C,L,C	1967=100.....	149.1	150.5	149.0	148.2	142.5	144.9	141.9	140.6	-2.1	-0.9	-0.5	-3.8	75	
54. Sales of retail stores, 1972 dollars	C,L,U	Mil. dol.....	66,741	73,837	76,385	77,997	74,874	75,011	74,265	75,345	-1.0	1.5	2.1	-4.0	54	
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.....	44,314	44,800	44,879	44,344	41,681	41,859	41,350	41,835	-1.2	1.2	-1.2	-6.0	59
55. Personal consumption expend., autos	L,C,C	A., bil. dol.....	68.0	69.2	66.8	71.5	52.5	...	...	...	...	...	7.0	-26.6	55
58. Index of consumer sentiment (1)	L,L,L	1Q 1966=100.....	79.4	66.0	62.1	63.5	54.4	52.8	51.7	58.8	-2.1	13.7	2.3	-14.3	58	
B4. Fixed Capital Investment																
Formation of Business Enterprises:																
*12. Net business formation	L,L,L	1967=100.....	132.9	131.7	132.4	132.2	NA	125.6	NA	NA	NA	NA	-0.2	NA	12	
13. New business incorporations	L,L,L	Number.....	39,996	43,714	44,956	43,882	NA	NA	NA	NA	NA	NA	-2.4	NA	13	

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

Series title	Timing classification ³	Unit of measure	Basic data ¹							Percent change					Series number	
			Average		4th Q 1979	1st Q 1980	2d Q 1980	Apr. 1980	May 1980	June 1980	Apr. to May 1980	May to June 1980	4th Q to 1st Q 1980	1st Q to 2d Q 1980		
			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	25.22	25.77	26.06	22.48	24.20	21.18	22.07	-12.5	4.2	1.1	-13.7	10	
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	....do.	13.60	14.53	14.50	14.18	12.17	12.98	11.54	11.99	-11.1	3.9	-2.2	-14.2	20
24. New orders, cap. goods indus., nondense	L,L,L	....do.	18.30	21.64	21.70	22.64	20.28	22.16	19.59	19.10	-11.6	-2.5	4.3	-10.4	24
27. New orders, capital goods industries, nondense, 1972 dollars	L,L,L	....do.	11.41	12.68	12.52	12.57	11.14	12.02	10.79	10.60	-10.2	-1.8	0.4	-11.4	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	80.73	90.34	86.02	90.91	68.94	72.90	62.72	71.19	-14.0	13.5	5.7	-24.2	9	
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	16.78	22.41	23.48	30.48	NA	...	...	...	...	...	29.8	NA	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	63.43	77.10	77.10	85.12	NA	...	...	...	...	...	10.4	NA	97
Business Investment Expenditures:																
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	153.82	177.09	186.95	191.36	191.00	...	...	...	...	...	2.4	-0.2	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	....do.	230.13	271.93	284.10	300.39	NA	291.99	292.92	NA	0.3	NA	5.7	NA	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	160.3	171.3	172.9	175.6	171.6	174.3	172.3	168.3	-1.1	-2.3	1.6	-2.3	76	
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	140.1	148.8	150.5	151.2	143.9	...	...	...	...	...	0.5	-4.8	86
Residential Construction Commitments and Investment:																
28. New private housing units started, total	L,L,L	A.r., thous.	2,020	1,744	1,593	1,263	1,045	1,030	913	1,191	-11.4	30.4	-20.7	-17.3	28	
*29. New building permits, private housing	L,L,L	1967=100...	145.4	123.8	108.0	91.7	72.5	63.7	66.6	87.1	4.6	30.8	-15.1	-20.9	29	
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	60.1	56.7	55.8	51.7	41.1	...	...	...	...	...	-7.3	-20.5	89
B5. Inventories and Inventory Investment																
Inventory Investment:																
30. Chg. in business inventories, 1972 dol. ²	L,L,L	....do.	14.1	9.7	1.4	0.3	2.3	...	...	...	...	...	-1.1	2.0	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ⁶ ²	L,L,L	....do.	19.02	10.62	-7.51	-10.87	NA	-6.56	-7.49	NA	-0.93	NA	-3.36	NA	36
31. Chg. in book value, mfg. and trade invent.	L,L,L	....do.	43.2	46.4	33.8	49.1	NA	74.4	-5.1	NA	-79.5	NA	15.3	NA	31
38. Chg. in mkt. stocks on hand and on order ²	L,L,L	Bil. dol.	2.05	2.56	2.09	2.08	NA	-0.36	-2.85	NA	-2.49	NA	-0.01	NA	38	
Inventories on Hand and on Order:																
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	380.64	427.04	427.04	439.32	NA	445.53	445.10	NA	-0.1	NA	2.9	NA	71	
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	....do.	249.59	257.32	257.32	256.88	NA	258.72	257.38	NA	-0.5	NA	-0.2	NA	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	....do.	63.88	70.53	70.53	73.94	NA	75.76	76.21	NA	0.6	NA	4.8	NA	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio.	1.57	1.60	1.62	1.62	NA	1.72	1.75	NA	0.03	NA	0.	NA	77	
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	168.52	199.20	199.20	205.43	NA	205.07	202.22	NA	-1.4	NA	3.1	NA	78	
B6. Prices, Costs, and Profits																
Sensitive Commodity Prices:																
*92. Chg. in sensitive prices (smoothed) ⁶ ²	L,L,L	Percent....	1.23	2.08	2.42	2.50	0.17	1.07	-0.12	-0.43	-1.19	-0.31	0.08	-2.33	92	
23. Industrial materials prices @	U,L,L	1967=100...	231.0	293.0	307.1	318.5	282.6	301.9	278.5	267.5	-7.8	-3.9	3.7	-11.3	23	
Stock Prices:																
*19. Stock prices, 500 common stocks @	L,L,L	1941-43=10...	96.02	103.01	105.30	110.30	108.40	102.97	107.69	114.55	4.6	6.4	4.7	-1.7	19	
Profits and Profit Margins:																
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	121.5	144.1	146.9	158.0	NA	...	...	...	...	...	7.6	NA	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	....do.	78.5	85.7	84.7	88.8	NA	...	...	...	...	...	4.8	NA	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	....do.	83.1	85.6	80.3	72.6	NA	...	...	...	...	...	-9.6	NA	79
80. ....do. ....in 1972 dol.	L,C,L	....do.	54.2	51.6	46.9	41.4	NA	...	...	...	...	...	-11.7	NA	80
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents....	5.4	5.7	5.4	5.6	NA	...	...	...	...	...	0.2	NA	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1967=100...	95.6	94.3	94.0	93.6	93.1	...	...	...	...	...	-0.4	-0.5	26
Cash Flows:																
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	194.1	222.3	227.7	238.8	NA	...	...	...	...	...	4.9	NA	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	....do.	121.5	128.8	127.5	131.3	NA	...	...	...	...	...	3.0	NA	35
Unit Labor Costs and Labor Share:																
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100...	194.0	214.0	221.1	227.5	235.8	...	...	...	...	...	2.9	3.6	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars....	1.020	1.115	1.152	1.182	NA	...	...	...	...	...	2.6	NA	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	164.1	175.4	179.9	185.2	193.4	190.2	193.5	196.6	1.7	1.6	2.9	4.4	62	
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent....	75.7	75.8	76.0	76.4	NA	...	...	...	...	...	0.4	NA	64
B7. Money and Credit																
Money:																
85. Change in money supply (M1-B) ²	L,L,L	Percent....	0.66	0.60	0.36	0.41	-0.02	-1.18	-0.10	1.22	1.08	1.32	0.05	-0.43	85	
102. Change in money supply (M2) ²	L,C,U	....do.	0.67	0.71	0.50	0.60	0.67	-0.21	0.81	1.42	1.02	0.61	0.10	0.07	102
*104. Chg. in total liquid assets (smoothed) ⁶ ²	L,L,L	....do.	0.97	0.95	0.79	0.65	0.69	0.73	0.66	0.68	-0.07	0.02	-0.14	0.04	104
105. Money supply (M1-B), 1972 dollars	L,L,L	Bil. dol.	222.5	215.6	211.4	206.3	198.6	199.7	197.8	198.2	-1.0	0.2	-2.4	-3.7	105	
*106. Money supply (M2), 1972 dollars	L,L,L	....do.	264.4	846.2	834.0	816.5	801.3	800.4	800.0	803.5	0.	0.4	-2.1	-1.9	106
Velocity of Money:																
107. Ratio, GNP to money supply (M1-B) ²	C,C,C	Ratio....	6.125	6.330	6.390	6.460	6.505	...	...	...	...	...	0.070	0.045	107
108. Ratio, pers. income to money supply (M2) ²	C,Lg,C	....do.	1.273	1.310	1.322	1.332	1.328	1.337	1.330	1.316	-0.007	-0.014	0.010	-0.004	108
Credit Flows:																
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	90.83	86.56	77.88	73.96	NA	48.24	23.63	NA	-24.61	NA	-3.92	NA	33	
112. Change in business loans ²	L,L,L	....do.	14.27	22.88	-4.28	29.93	-11.92	2.47	-38.96	0.72	-41.43	39.68	34.21	-41.85	112
113. Change in consumer installment debt ²	L,L,L	....do.	44.35	35.50	23.77	20.41	NA	-23.82	-41.21	NA	-17.39	NA	-3.36	NA	113
110. Total private borrowing	L,L,L	....do.	346.63	358.07	295.83	364.03	NA	...	...	...	...	...	23.1	NA	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change					Series number
			Average		4th Q 1979	1st Q 1980	2d Q 1980	Apr. 1980	May 1980	June 1980	Apr. to May 1980	May to June 1980	4th Q to 1st Q 1980	1st Q to 2d Q 1980		
			1978	1979	1979	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	
I. CYCLICAL INDICATORS—Con. B7. Money and Credit—Con.																
Credit Difficulties:																
14. Liabilities of business failures (inv. ⁴) ^①	L,I,L	Mil. dol....	221.33	222.28	239.36	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2,3}	L,L,L	Percent, EOP	2.45	2.64	2.64	2.53	NA	NA	NA	NA	NA	NA	0.11	NA	NA	39
Bank Reserves:																
93. Free reserves (inverted ⁴) ²	L,U,U	Mil. dol....	-679	-1,131	-1,527	-1,715	-1,118	-2,352	-888	-114	-1,464	-774	188	-597	93	
94. Borrowing from the Federal Reserve ²	L,Lg,U	... do ...	872	1,338	1,800	1,907	1,236	2,443	1,028	236	-1,415	-792	107	-671	94	
Interest Rates:																
119. Federal funds rate ²	L,Lg,Lg	Percent....	7.94	11.20	13.58	15.05	12.69	17.61	10.98	9.47	-6.63	-1.51	1.47	-2.36	119	
114. Treasury bill rate ²	C,Lg,Lg	... do ...	7.22	10.04	11.80	13.46	10.05	14.00	9.15	7.00	-4.85	-2.15	1.66	-3.41	114	
115. Treasury bond yields ²	C,Lg,Lg	... do ...	7.89	8.74	9.61	11.15	10.02	10.83	9.82	9.40	-1.01	-0.42	1.54	-1.13	115	
118. Corporate bond yields ²	L,Lg,Lg	... do ...	8.98	10.05	11.33	12.99	12.03	13.36	11.61	11.12	-1.75	-0.49	1.66	-0.96	116	
117. Municipal bond yields ²	U,Lg,Lg	... do ...	6.02	6.52	7.20	8.23	7.95	8.63	7.59	7.63	-1.04	0.04	1.03	-0.28	117	
118. Mortgage yields, residential ²	L,Lg,Lg	... do ...	9.75	10.89	NA	NA	12.43	13.45	11.99	11.85	-1.46	-0.14	NA	NA	118	
67. Bank rates on short-term bus. loans ²	L,Lg,Lg	... do ...	9.80	13.18	15.81	15.67	17.75	... ..	... ..	... ..	... ..	... ..	-0.14	2.08	67	
*109. Average prime rate charged by banks ²	L,Lg,Lg	... do ...	9.06	12.67	15.08	16.40	16.32	19.77	16.57	12.63	-3.20	-3.94	1.32	-0.08	109	
Outstanding Debt:																
66. Consumer installment debt ⁵	Lg,Lg,Lg	Bil. dol., EOP	267.63	303.13	303.13	308.24	NA	306.25	302.82	NA	-1.1	NA	1.7	NA	66	
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks.....	Lg,Lg,Lg	Bil. dol....	126.31	147.06	154.92	161.16	160.14	162.28	159.03	159.09	-2.0	0 ..	4.0	-0.6	72	
*95. Ratio, consumer install. debt to pers. income ²	Lg,Lg,Lg	Percent....	14.34	14.99	15.04	14.90	NA	14.78	14.57	NA	-0.21	NA	-0.14	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	170.6	174.5	178.9	...	...	...	...	...	...	2.3	2.5	310	
320. Consumer prices (CPI), all items ^①	1967-100.....	195.4	217.4	227.6	236.5	245.0	242.5	244.9	247.6	1.0	1.0	1.1	3.9	3.6	320	
320c. Change in CPI, all items, S/A ²	Percent.....	0.7	1.0	1.1	1.4	0.9	0.9	0.9	1.0	0 ..	0 ..	0.1	0.3	-0.5	320	
322. CPI, food.....	1967-100.....	211.4	234.5	242.0	245.5	249.4	248.4	249.2	250.5	0.3	0.5	1.4	1.6	322		
330. Producer prices (PPI), all commodities ^①.....	.... do ...	209.3	235.6	247.5	258.9	263.7	262.3	263.7	265.2	0.5	0.6	4.6	1.9	330		
331. PPI, crude materials.....	.... do ...	240.2	282.2	298.2	302.6	293.2	290.3	294.1	295.1	1.3	0.3	1.5	-3.1	331		
332. PPI, intermediate materials.....	.... do ...	215.5	242.8	257.5	271.1	275.3	273.8	274.9	277.1	0.4	0.8	5.3	1.5	332		
333. PPI, capital equipment.....	.... do ...	199.1	216.7	223.0	230.0	236.7	235.9	236.0	238.1	0 ..	0.9	3.1	2.9	333		
334. PPI, finished consumer goods.....	.... do ...	192.6	215.7	227.5	237.5	242.4	241.2	242.1	243.8	0.4	0.7	4.4	2.1	334		
B2. Wages and Productivity																
340. Average hourly earnings, production workers, private nonfarm economy.....	.... do ...	212.9	229.8	237.2	242.7	248.4	246.2	248.2	250.7	0.8	1.0	2.3	2.3	340		
341. Real average hourly earnings, production workers, private nonfarm economy.....	.... do ...	109.0	105.6	104.0	102.3	101.4	101.4	101.3	101.4	-0.1	0.1	-1.6	-0.9	341		
345. Average hourly compensation, nonfarm bus. ....	.... do ...	226.9	247.1	254.6	261.1	268.0	...	...	...	...	...	2.6	2.6	345		
346. Real avg. hourly comp., nonfarm business.....	.... do ...	116.1	113.7	111.7	110.1	109.5	...	...	...	...	...	-1.4	-0.5	346		
370. Output per hour, private business sector.....	.... do ...	119.3	118.3	117.7	117.7	116.7	...	...	...	...	...	0 ..	-0.8	370		
C. Labor Force, Employment, and Unemployment																
441. Total civilian labor force.....	Millions....	100.42	102.91	103.75	104.19	104.70	104.42	105.14	104.54	0.7	-0.6	0.4	0.5	441		
442. Total civilian employment.....	.... do ...	94.37	96.94	97.66	97.80	96.89	97.15	96.99	96.54	-0.2	-0.5	0.1	-0.9	442		
37. Number of persons unemployed.....	Thousands....	6,047	5,963	6,084	6,390	7,808	7,265	8,154	8,006	12.2	-1.8	5.0	22.2	37		
444. Unemployed males, 20 years and over.....	.... do ...	2,252	2,223	2,318	2,593	3,542	3,246	3,671	3,710	13.1	1.1	11.9	36.6	444		
445. Unemployed females, 20 years and over.....	.... do ...	2,236	2,213	2,235	2,271	2,600	2,534	2,670	2,596	5.4	-2.8	1.6	14.5	445		
446. Unemployed persons, 16-19 years of age.....	.... do ...	1,559	1,528	1,531	1,526	1,666	1,485	1,813	1,700	22.1	-6.2	-0.3	9.2	446		
Labor Force Participation Rates:																
451. Males, 20 years and over ²	Percent....	79.8	79.8	79.6	79.5	79.6	79.5	79.9	79.4	0.4	-0.5	-0.1	0.1	451		
452. Females, 20 years and over ².....	.... do ...	49.6	50.6	51.0	51.2	51.4	51.5	51.5	51.3	0 ..	-0.2	0.2	0.2	452		
453. Both sexes, 16-19 years of age ².....	.... do ...	58.0	58.1	58.2	57.6	56.9	56.3	57.9	56.5	1.6	-1.4	-0.6	-0.7	453		
D. Government Activities																
D1. Receipts and Expenditures																
501. Federal Government receipts.....	A,r, bil. dol.	432.1	497.6	524.7	538.4	NA	...	...	...	...	...	...	2.6	NA	501	
502. Federal Government expenditures.....	.... do ...	459.8	509.0	540.4	561.3	579.0	...	...	...	...	...	...	3.9	3.2	502	
500. Federal Government surplus or deficit ².....	.... do ...	-27.7	-11.4	-15.7	-22.9	NA	...	...	...	...	...	...	-7.2	NA	500	
511. State and local government receipts.....	.... do ...	331.0	354.6	368.7	375.3	NA	...	...	...	...	...	...	1.8	NA	511	
512. State and local government expenditures.....	.... do ...	303.6	330.0	342.9	350.6	353.1	...	...	...	...	...	...	2.2	0.7	512	
510. State and local govt. surplus or deficit ².....	.... do ...	27.4	24.6	25.8	24.6	NA	...	...	...	...	...	...	-1.2	NA	510	
D2. Defense Indicators																
517. Defense Department obligations.....	Mil. dol....	10,360	11,132	11,325	13,246	NA	13,639	14,206	NA	4.2	NA	17.0	NA	517		
525. Military prime contract awards.....	.... do ...	5,157	5,356	5,159	6,149	NA	7,572	NA	NA	-40.1	7.0	19.2	NA	525		
548. New orders, defense products.....	.... do ...	3,467	3,284	3,623	3,875	4,463	4,948	5,279	3,163	6.7	-40.1	4.4	15.2	548		
564. National defense purchases.....	A,r, bil. dol.	99.0	108.3	114.6	119.6	123.6	...	...	...	...	...	...	3.3	NA	564	
E. U.S. International Transactions																
E1. Merchandise Trade																
602. Exports, total except military aid.....	Mil. dol....	11,955	15,136	16,783	17,705	NA	18,468	17,678	NA	-4.3	NA	5.5	NA	602		
604. Exports of agricultural products.....	.... do ...	2,483	2,896	3,368	3,430	NA	3,285	3,083	NA	-6.1	NA	1.8	NA	604		
606. Exports of nonelectrical machinery.....	.... do ...	2,500	3,009	3,221	3,391	NA	3,571	3,620	NA	1.4	NA	5.3	NA	606		
612. General imports, total.....	.... do ...	14,333	17,195	19,083	21,064	NA	19,308	20,528	NA	6.3	NA	10.4	NA	612		
614. Imports of petroleum and products.....	.... do ...	3,278	4,676	5,968	6,782	NA	5,185	7,191	NA	38.7	NA	13.6	NA	614		
616. Imports of automobiles and parts.....	.... do ...	1,725	1,853	1,887	1,965	NA	1,710	1,999	NA	16.9	NA	4.1	NA	616		

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

Series title	Unit of measure	Basic data ¹										Percent change			Series number
		Average			1st Q 1979	2d Q 1979	3d Q 1979	4th Q 1979	1st Q 1980	2d Q 1980	3d Q to 4th Q 1979	4th Q to 1st Q 1980	1st Q to 2d Q 1980		
		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	35,514	45,514	41,805	42,815	47,198	50,237	54,708	NA	6.4	8.9	NA	618	
620. Merchandise imports	do.	37,922	43,953	52,881	46,919	50,885	54,258	59,462	65,583	NA	9.6	10.3	NA	620	
622. Merchandise trade balance ²	do.	-7,718	-8,440	-7,367	-5,114	-8,070	-7,060	-9,225	10,875	NA	-2,165	-1,650	NA	622	
651. Income on U.S. investments abroad	do.	8,147	10,743	16,492	14,263	15,250	18,050	18,407	20,548	NA	2.0	11.6	NA	651	
652. Income on foreign investment in the U.S.	do.	3,650	5,518	8,365	7,225	7,980	8,731	9,524	10,425	NA	9.1	9.5	NA	652	
668. Exports of goods and services	do.	46,177	55,260	71,627	65,667	67,763	74,773	78,305	85,325	NA	4.7	9.0	NA	668	
669. Imports of goods and services	do.	48,543	57,560	70,408	62,935	67,873	72,267	78,555	86,016	NA	8.7	9.5	NA	669	
667. Balance on goods and services ²	do.	-2,366	-2,301	1,220	2,732	-110	2,506	-250	-691	NA	-2,756	-441	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	1431.6	1430.6	1422.3	1433.3	1440.3	1444.7	1410.8	0.5	0.3	-2.3	50	
200. GNP in current dollars	do.	1899.5	2127.6	2368.8	2292.1	2329.8	2396.5	2456.9	2520.8	2523.4	2.5	2.6	0.1	200	
213. Final sales, 1972 dollars	do.	1327.4	1385.1	1421.9	1418.4	1404.1	1426.2	1439.0	1444.4	1408.5	0.9	0.4	-2.5	213	
224. Disposable personal income, current dollars	do.	1305.1	1458.4	1624.3	1572.2	1601.7	1640.0	1683.1	1737.4	1754.0	2.6	3.2	1.0	224	
225. Disposable personal income, 1972 dollars	do.	929.5	972.6	994.8	996.6	993.0	993.4	996.2	998.5	984.2	0.3	0.2	-1.4	225	
217. Per capita GNP in 1972 dollars	A.R. dollars	6,180	6,401	6,494	6,512	6,460	6,494	6,509	6,514	6,348	0.2	0.1	-2.5	217	
227. Per capita disposable pers. income, 1972 dol.	do.	4,285	4,449	4,512	4,536	4,510	4,501	4,502	4,428	0.	0.	-1.6	227		
A2. Personal Consumption Expenditures															
231. Total, 1972 dollars	A.R. bil. dol.	861.7	900.8	924.5	921.8	915.0	925.9	935.4	936.5	913.6	1.0	0.1	-2.4	231	
233. Durable goods, 1972 dollars	do.	138.2	146.7	147.1	150.2	144.8	146.9	146.7	145.4	128.3	-0.1	-0.9	-11.8	233	
238. Nondurable goods, 1972 dollars	do.	332.7	343.3	349.1	348.1	344.1	349.2	355.1	354.1	349.1	1.7	-0.3	-1.4	238	
239. Services, 1972 dollars	do.	390.8	410.8	428.3	423.5	426.1	429.9	433.6	437.0	436.3	0.9	0.8	-0.2	239	
230. Total, current dollars	do.	1210.0	1350.8	1509.8	1454.2	1475.9	1528.6	1580.4	1629.5	1628.2	3.4	3.1	-0.1	230	
232. Durable goods, current dollars	do.	178.8	200.3	213.0	213.8	208.7	213.4	216.2	220.2	197.0	1.3	1.9	-10.5	232	
236. Nondurable goods, current dollars	do.	481.3	530.6	596.9	571.1	581.2	604.7	630.7	652.0	654.4	4.3	3.4	0.4	236	
237. Services, current dollars	do.	549.8	619.8	699.8	669.3	686.0	710.6	733.5	757.3	776.8	3.2	3.2	2.6	237	
A3. Gross Private Domestic Investment															
241. Total, 1972 dollars	do.	200.1	214.3	215.2	217.2	221.7	214.2	207.7	203.2	187.3	-3.0	-2.2	-7.8	241	
243. Total fixed investment, 1972 dollars	do.	186.9	200.2	205.5	204.9	203.5	207.1	206.3	202.9	185.0	-0.4	-1.6	-8.8	243	
30. Change in business inventories, 1972 dol. ²	do.	13.1	14.1	9.7	12.3	18.1	7.1	1.4	0.3	2.3	-5.7	-1.1	2.0	30	
240. Total, current dollars	do.	303.3	351.5	387.2	373.8	395.4	392.3	387.2	387.7	366.9	-1.3	0.1	-5.4	240	
242. Total fixed investment, current dollars	do.	281.3	329.1	369.0	354.6	361.9	377.8	381.7	383.0	355.2	1.0	0.3	-7.3	242	
245. Chg. in bus. inventories, current dol. ²	do.	21.9	22.3	18.2	19.1	33.4	14.5	5.6	4.7	11.7	-8.9	-0.9	7.0	245	
A4. Government Purchases of Goods and Services															
261. Total, 1972 dollars	do.	268.5	273.2	274.3	274.7	272.4	273.1	277.1	280.0	280.6	1.5	1.0	0.2	261	
263. Federal Government, 1972 dollars	do.	100.6	98.6	99.4	101.1	98.1	97.4	101.1	104.3	106.6	3.8	3.2	2.2	263	
267. State and local governments, 1972 dollars	do.	167.9	174.6	174.9	173.6	174.3	175.6	176.0	175.7	174.0	0.2	-0.2	-1.0	267	
260. Total, current dollars	do.	396.2	435.6	476.4	460.1	466.6	477.8	501.2	517.2	527.0	4.9	3.2	1.9	260	
262. Federal Government, current dollars	do.	144.4	152.6	166.6	163.6	161.7	162.9	178.4	186.2	192.5	9.5	4.4	3.4	262	
266. State and local governments, current dollars	do.	251.8	283.0	309.8	296.5	304.9	314.9	322.8	331.0	334.5	2.5	2.5	1.1	266	
A5. Foreign Trade															
256. Exports of goods and services, 1972 dollars	do.	98.4	108.9	119.9	117.0	116.0	122.2	124.3	131.7	128.7	1.7	6.0	-2.3	256	
257. Imports of goods and services, 1972 dollars	do.	88.2	97.9	102.3	100.0	102.9	102.1	104.1	106.7	99.4	2.0	2.5	-6.8	257	
255. Net exports of goods and serv., 1972 dol. ²	do.	10.3	11.0	17.6	17.0	13.2	20.1	20.1	25.0	29.3	0.	4.9	4.3	255	
252. Exports of goods and services, current dol.	do.	175.9	207.2	257.5	238.5	243.7	267.3	280.4	308.1	307.3	4.9	9.9	-0.3	252	
253. Imports of goods and services, current dol.	do.	185.8	217.5	262.1	234.4	251.9	269.5	292.4	321.7	306.0	8.5	10.0	-4.9	253	
250. Net exports of goods and serv., current dol. ²	do.	-9.9	-10.3	-4.6	4.0	-8.1	-2.3	-11.9	-13.6	1.3	-9.6	-1.7	14.9	250	
A6. National Income and Its Components															
220. National income	do.	1525.8	1724.3	1924.8	1869.0	1897.9	1941.9	1990.4	2035.4	NA	2.5	2.3	NA	220	
280. Compensation of employees	do.	1156.9	1304.5	1459.2	1411.2	1439.7	1472.8	1513.2	1555.2	1566.1	2.7	2.8	0.7	280	
282. Proprietors' income with IVA and CCA	do.	100.2	116.8	130.8	129.0	129.3	130.3	134.5	130.0	119.2	3.2	-3.3	-8.3	282	
286. Corporate profits with IVA and CCA	do.	150.0	167.7	178.2	178.9	176.6	180.8	176.4	175.0	NA	-2.4	-0.8	NA	286	
284. Rental income of persons with CCA	do.	24.7	25.9	26.9	27.3	26.8	26.6	27.0	27.0	27.3	1.5	0.	1.1	284	
288. Net interest	do.	94.0	109.5	129.7	122.6	125.6	131.5	139.2	148.1	156.8	5.9	6.4	5.9	288	
A7. Saving															
290. Gross saving (private and govt.)	do.	276.1	324.6	363.9	362.2	374.3	367.3	351.9	346.6	NA	-4.2	-1.5	NA	290	
295. Business saving	do.	230.7	253.0	275.9	266.0	274.6	281.9	281.0	279.2	NA	-0.3	-0.6	NA	295	
292. Personal saving	do.	65.0	72.0	73.8	79.2	85.9	70.3	59.7	64.4	82.9	-15.1	7.9	28.7	292	
298. Government surplus or deficit ²	do.	-19.5	-0.3	13.2	15.8	12.7	14.0	10.0	1.7	NA	-4.0	-8.3	NA	298	
293. Personal saving rate ²	Percent	5.0	4.9	4.5	5.0	5.4	4.3	3.5	3.7	4.7	-0.8	0.2	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.

¹For 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.

²Differences rather than percent changes are shown for this series.

³The 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.

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

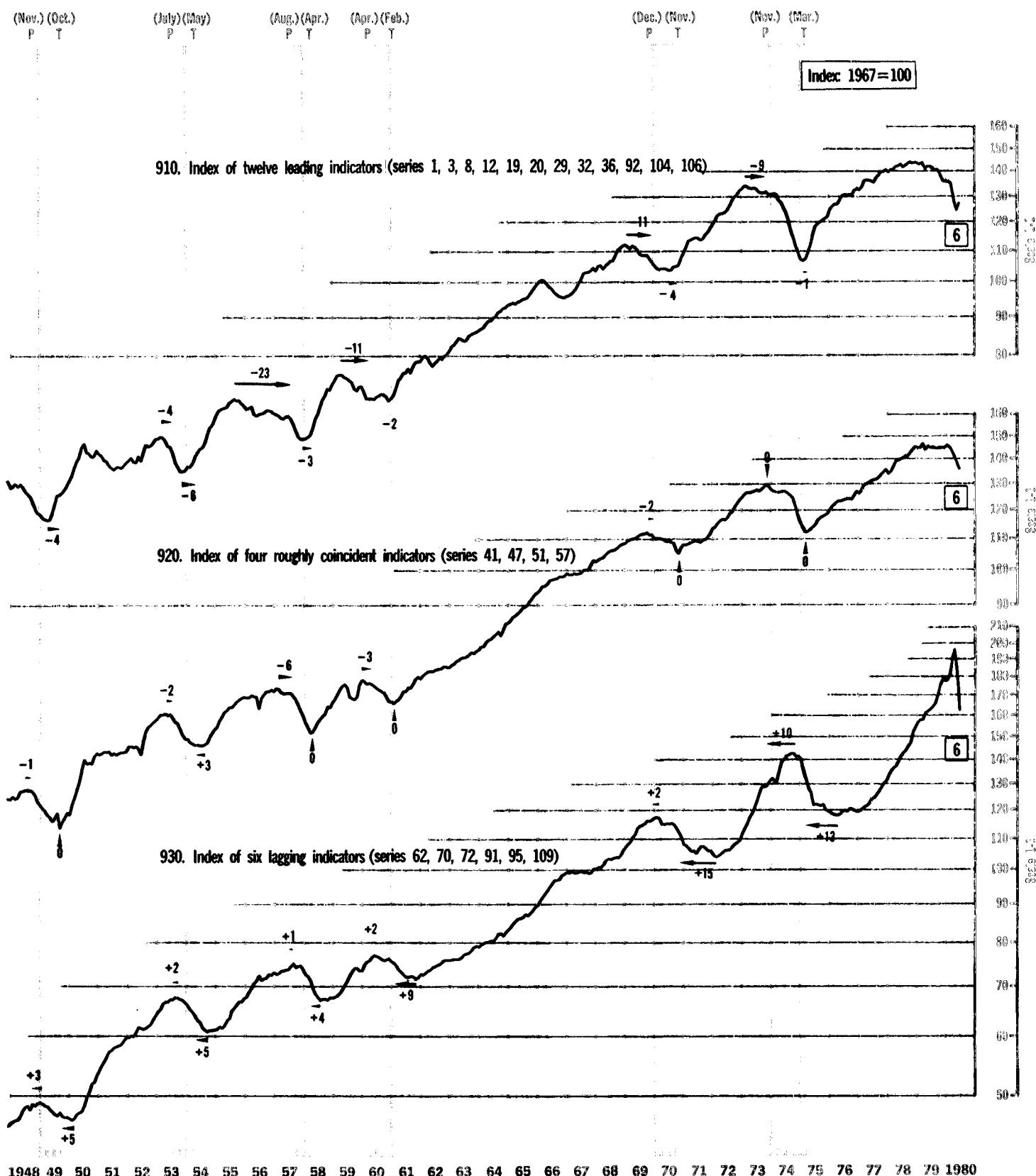
⁵End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

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

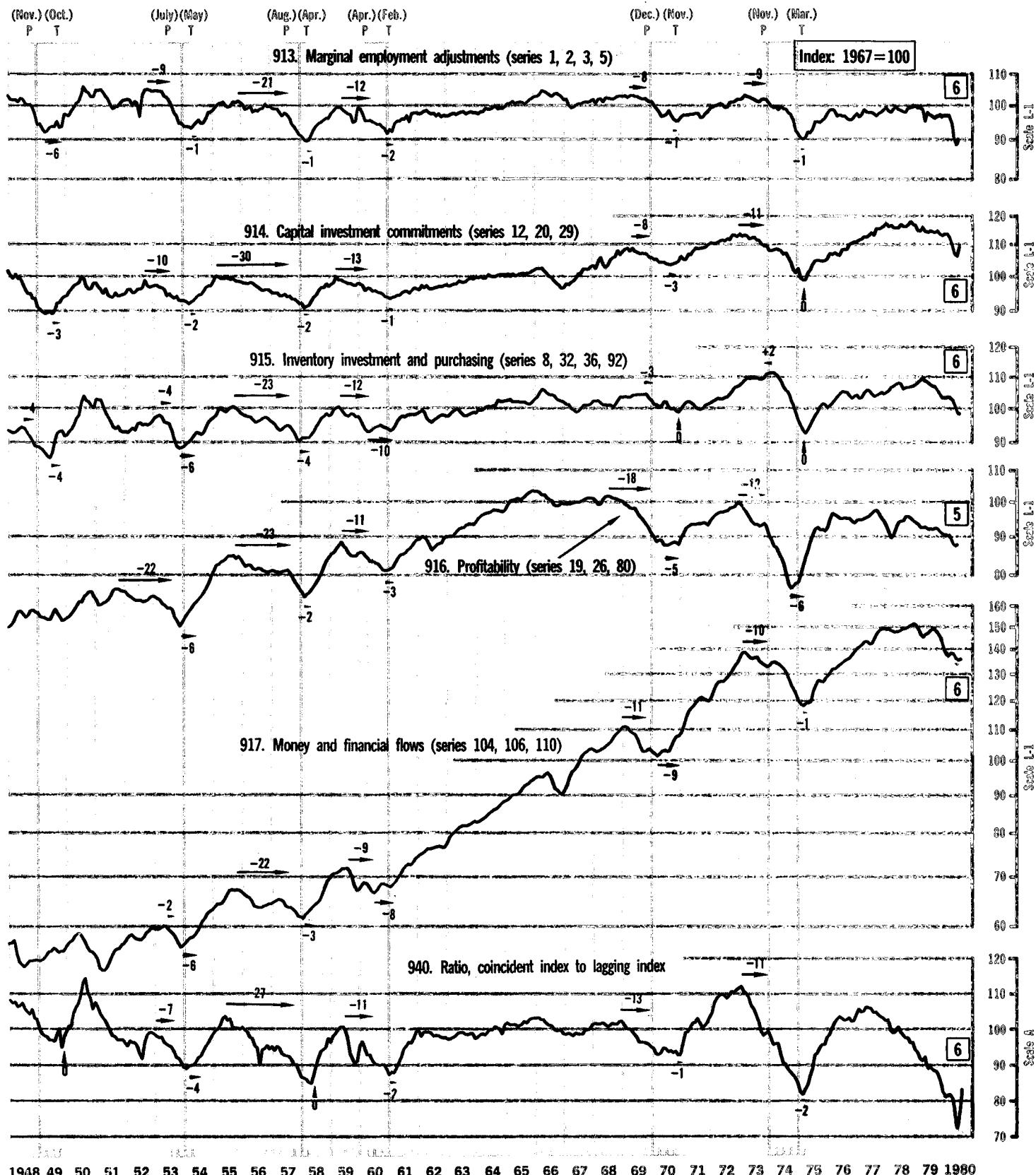
CYCLICAL INDICATORS

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.

I**CYCICAL INDICATORS****A****COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A1. Composite Indexes—Continued**

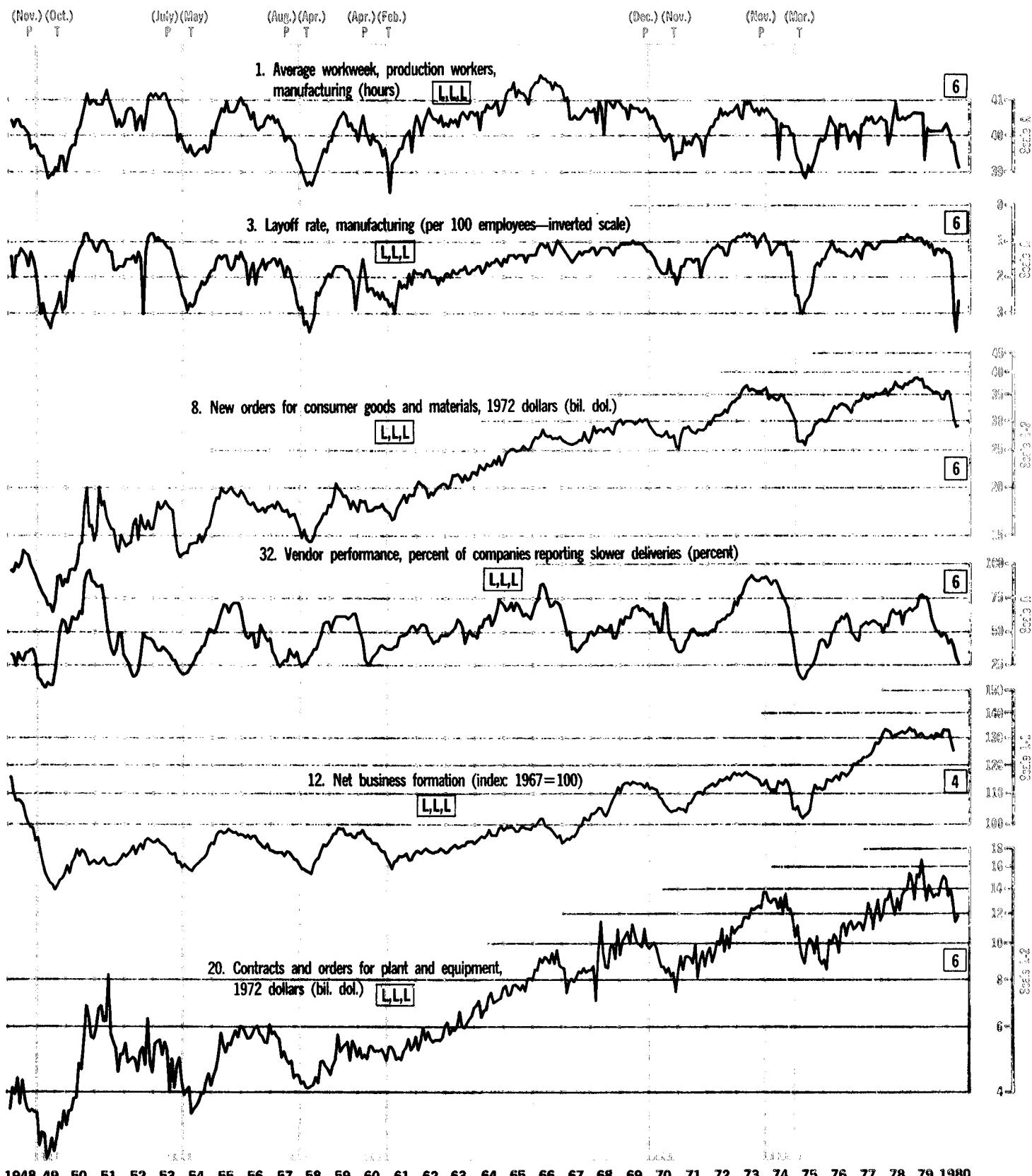
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 1980

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.

Chart A2. Leading Index Components—Continued

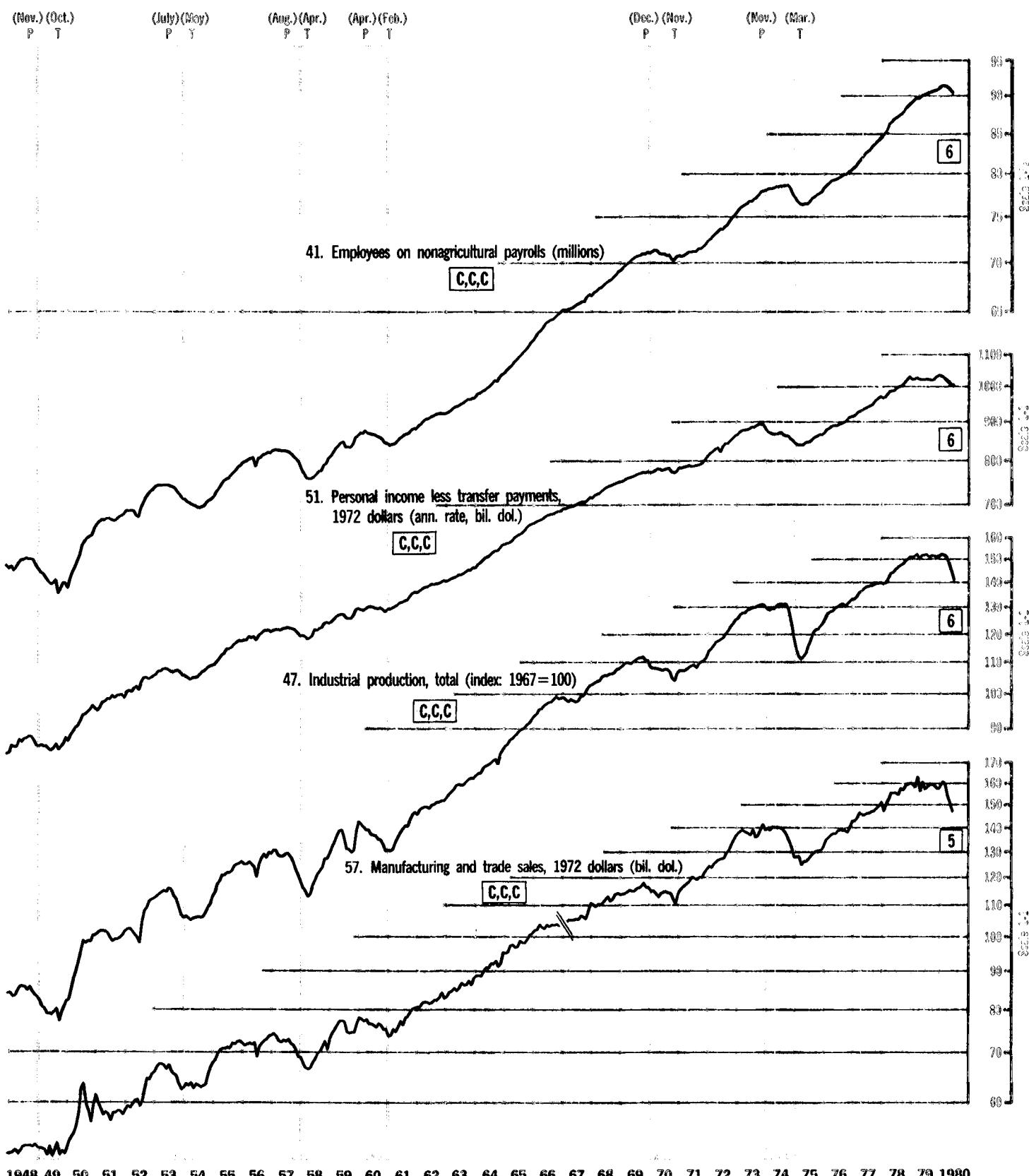


¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, and 71.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

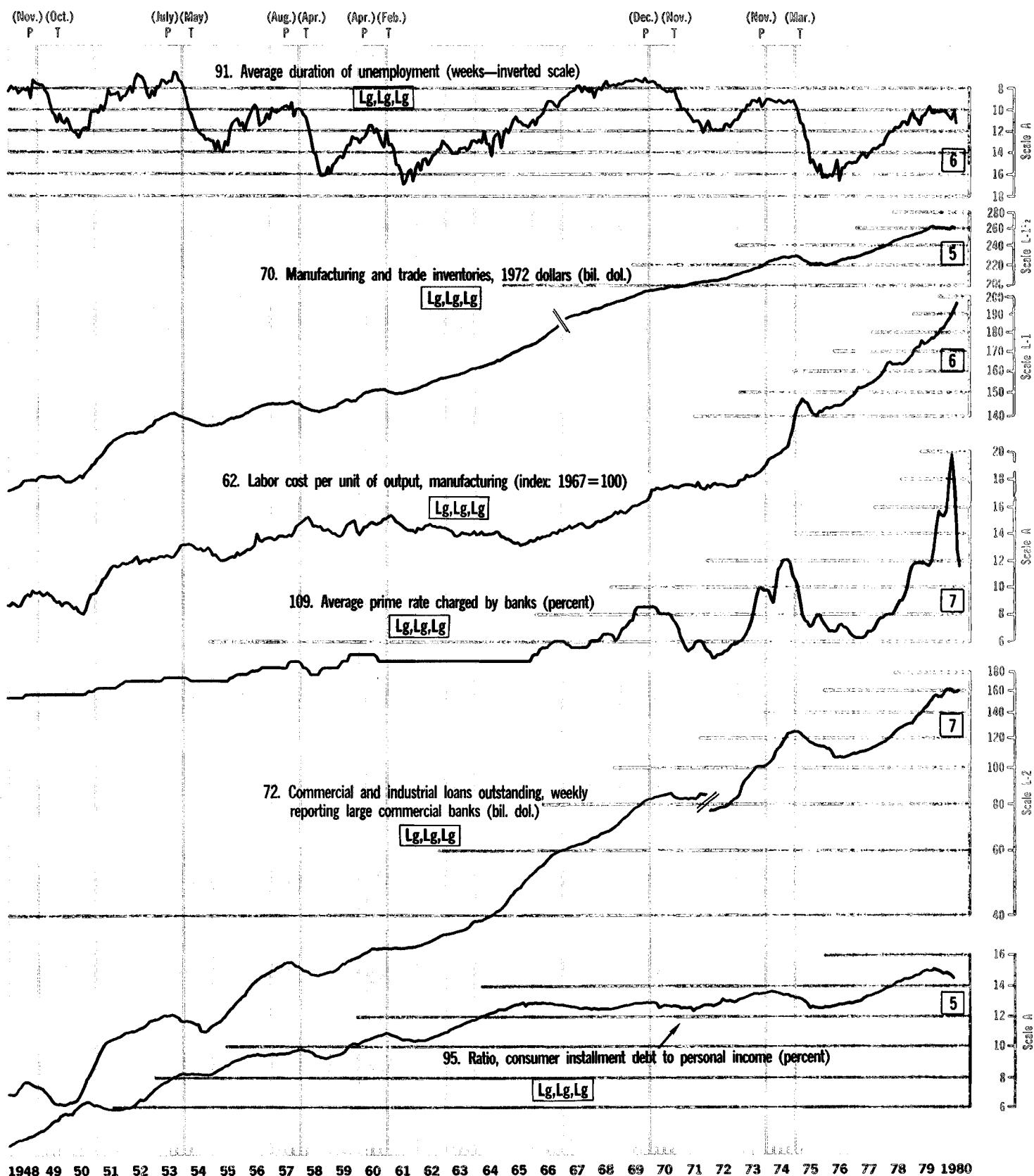


Current data for these series are shown on pages 62, 63, and 65.

CYCLICAL INDICATORS

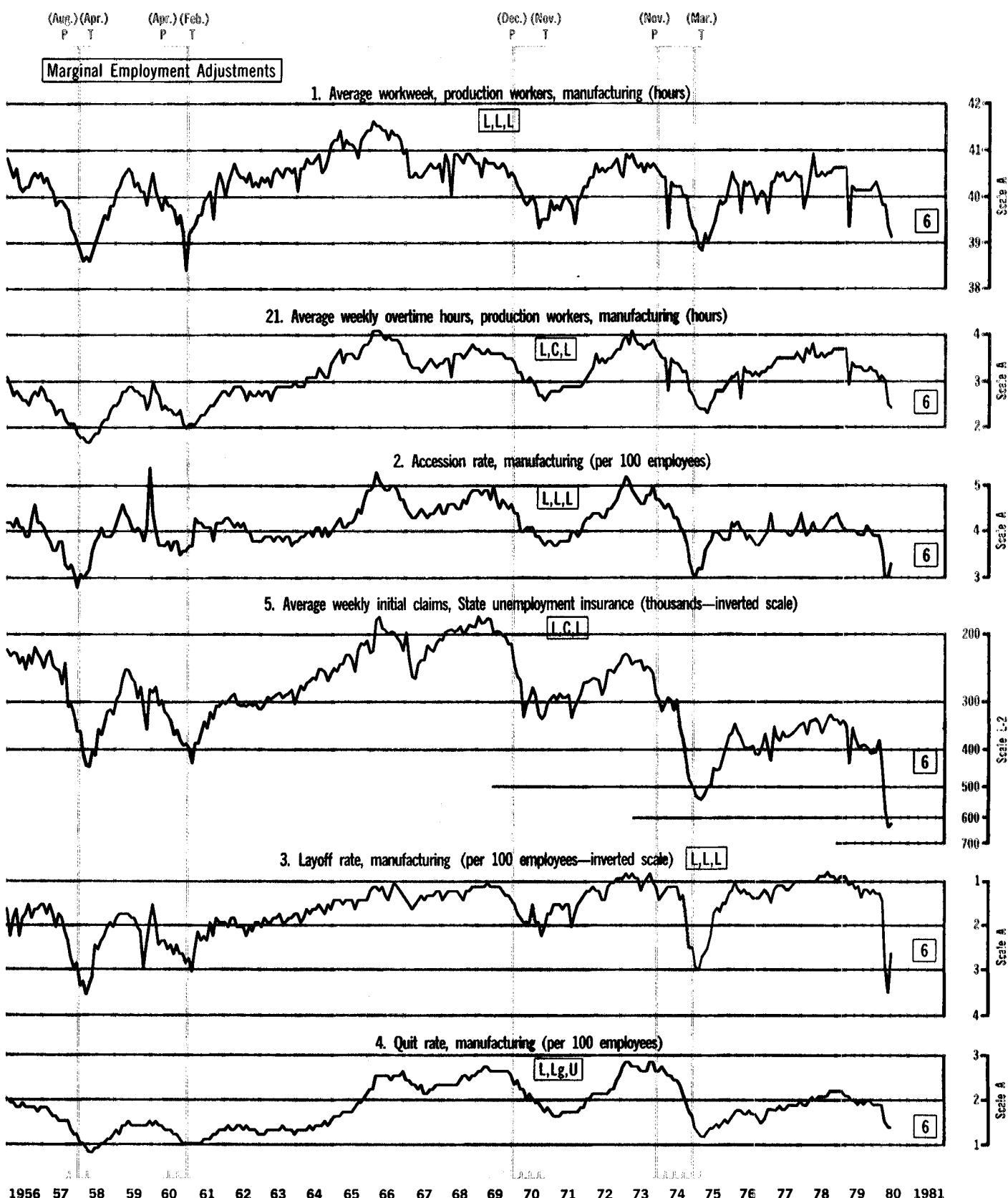
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



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

Chart B1. Employment and Unemployment

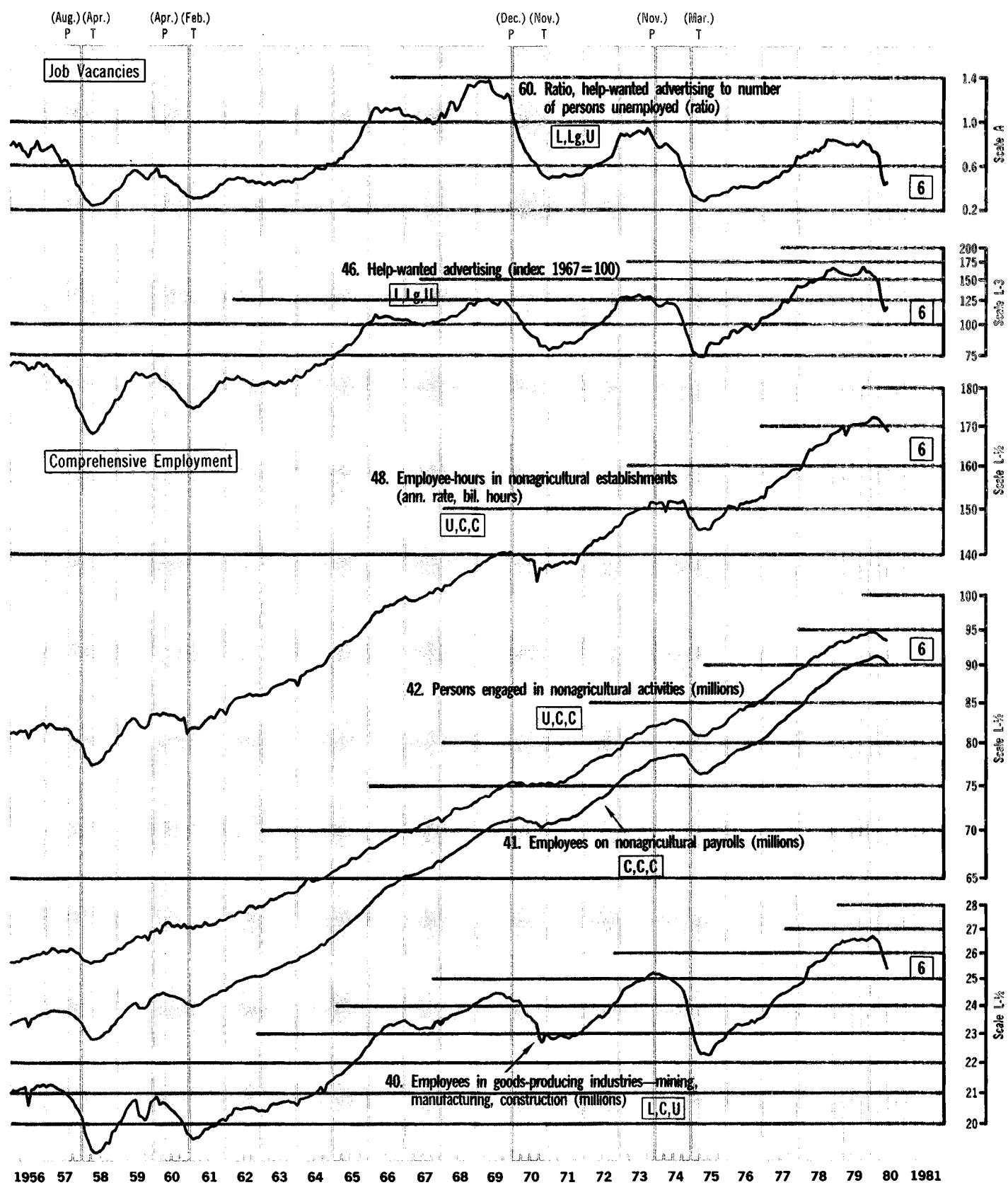


Current data for these series are shown on page 61.

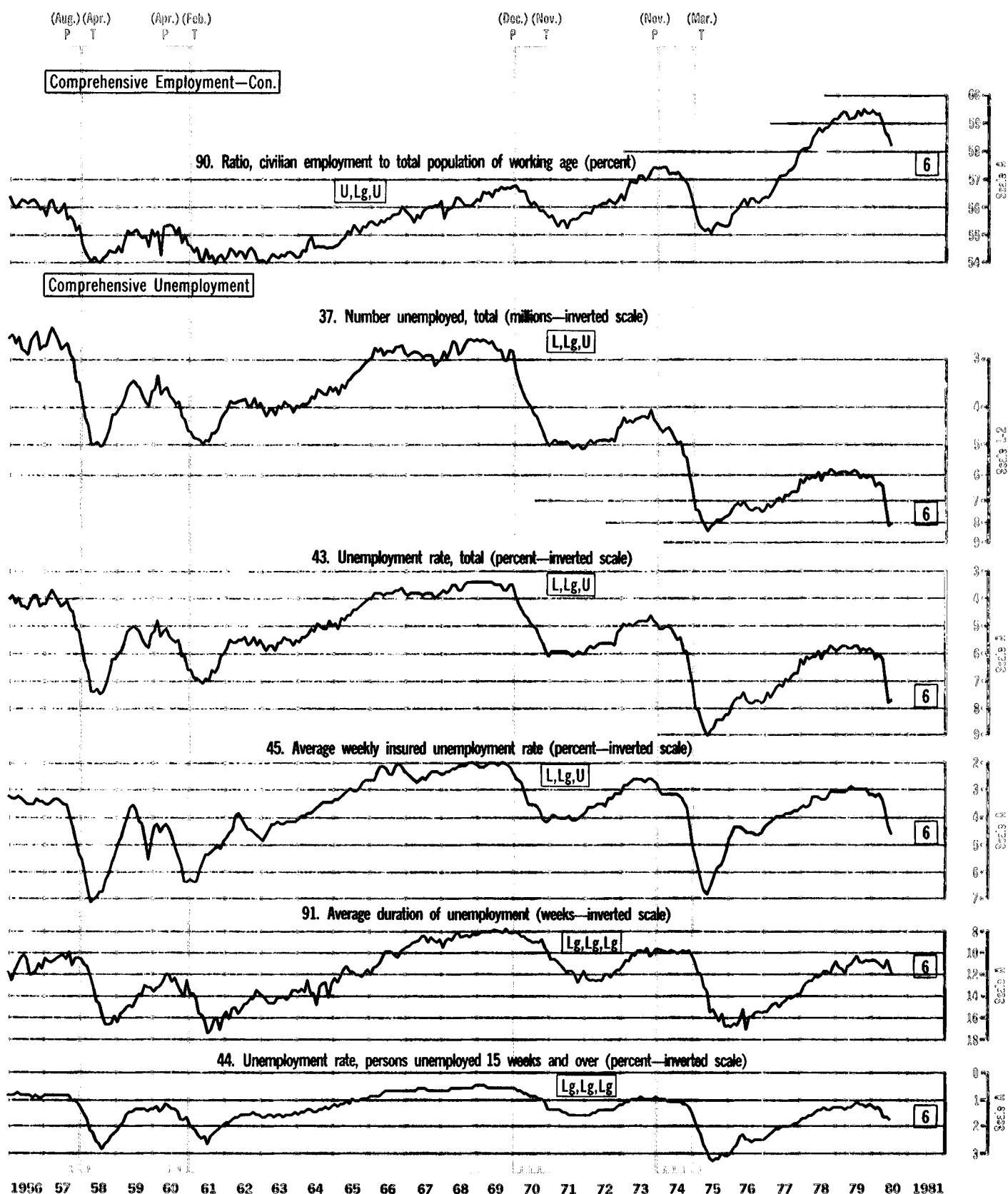
CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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

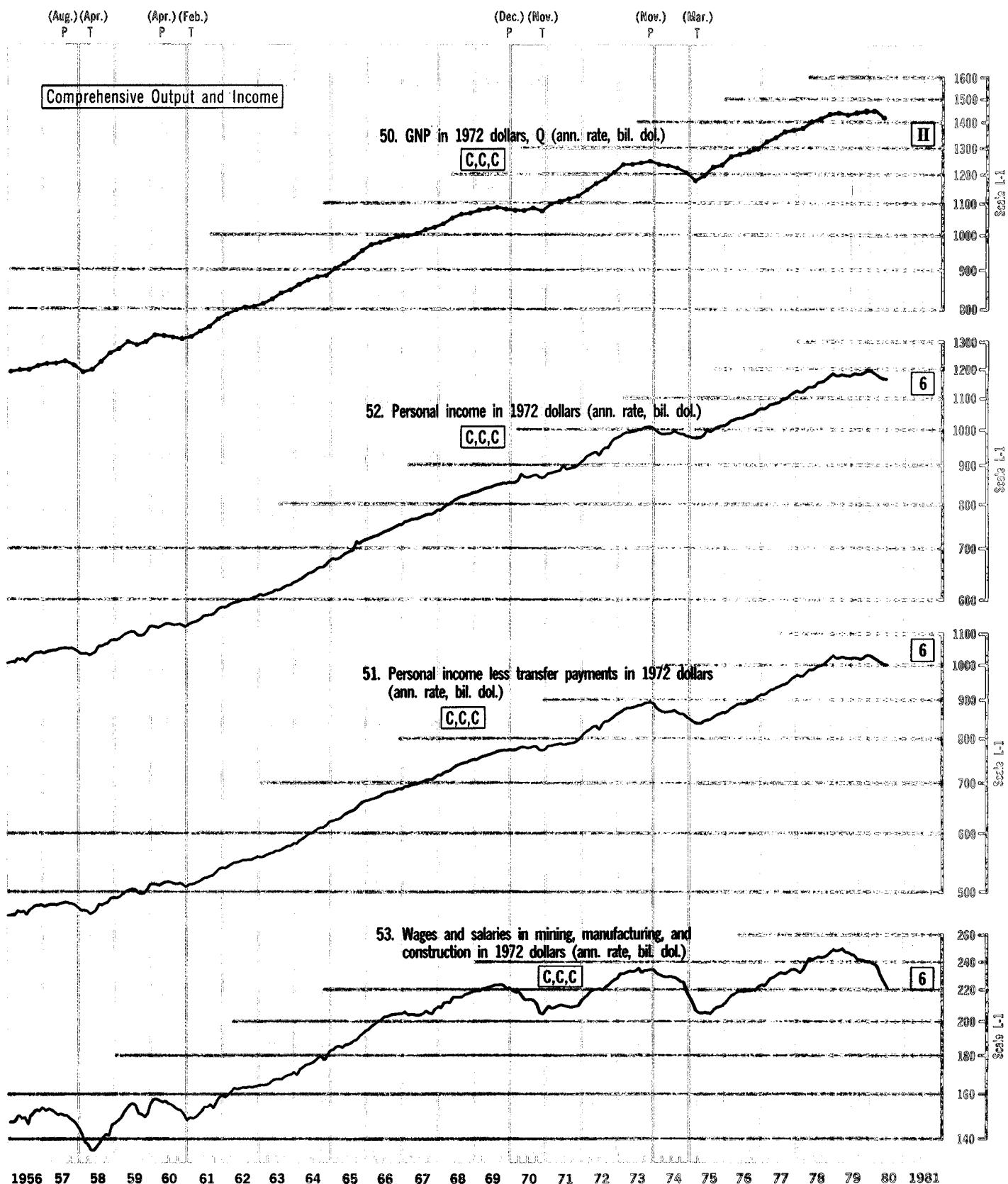
I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B1. Employment and Unemployment—Continued**

Current data for these series are shown on page 62.

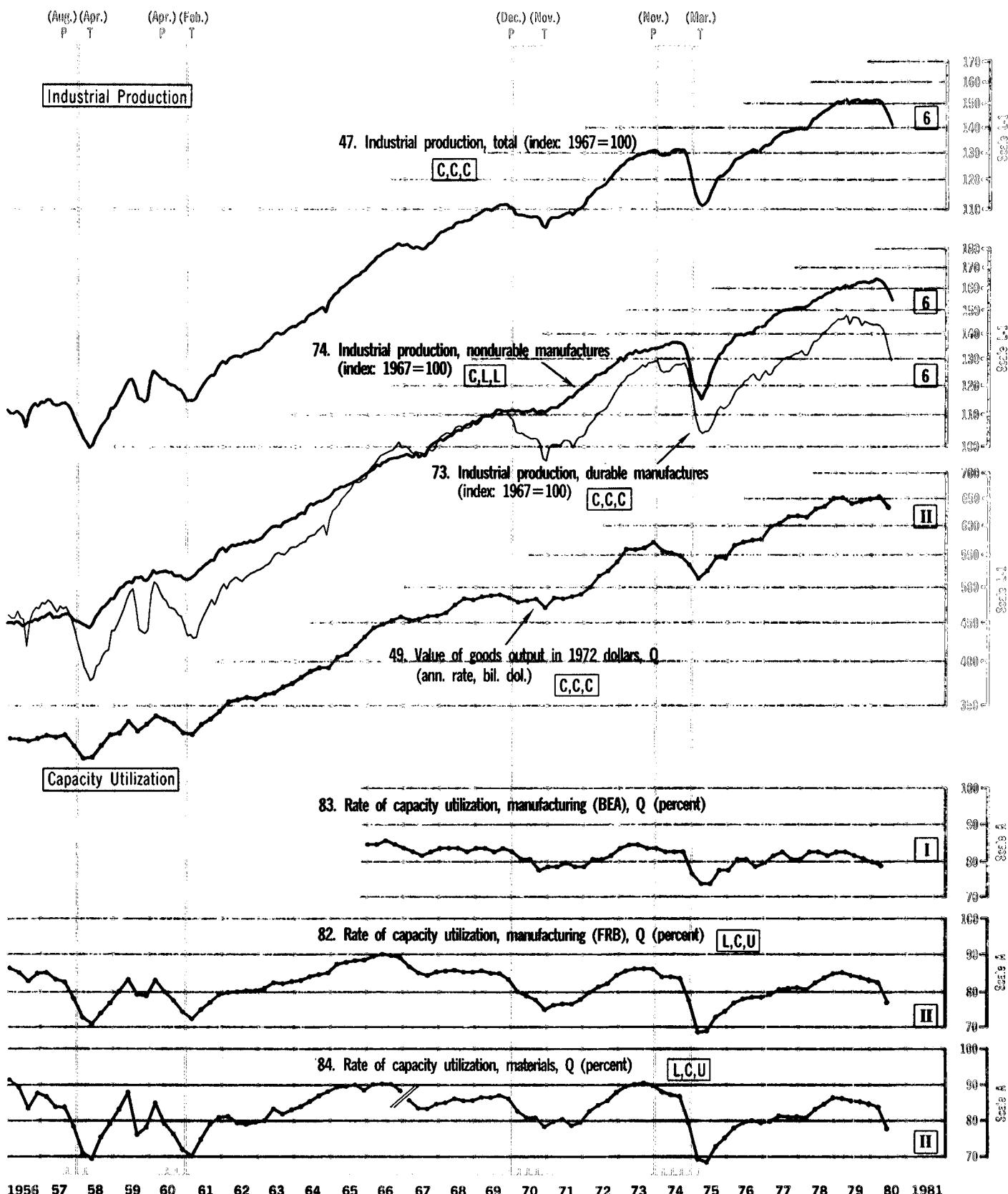
CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



Current data for these series are shown on page 63.

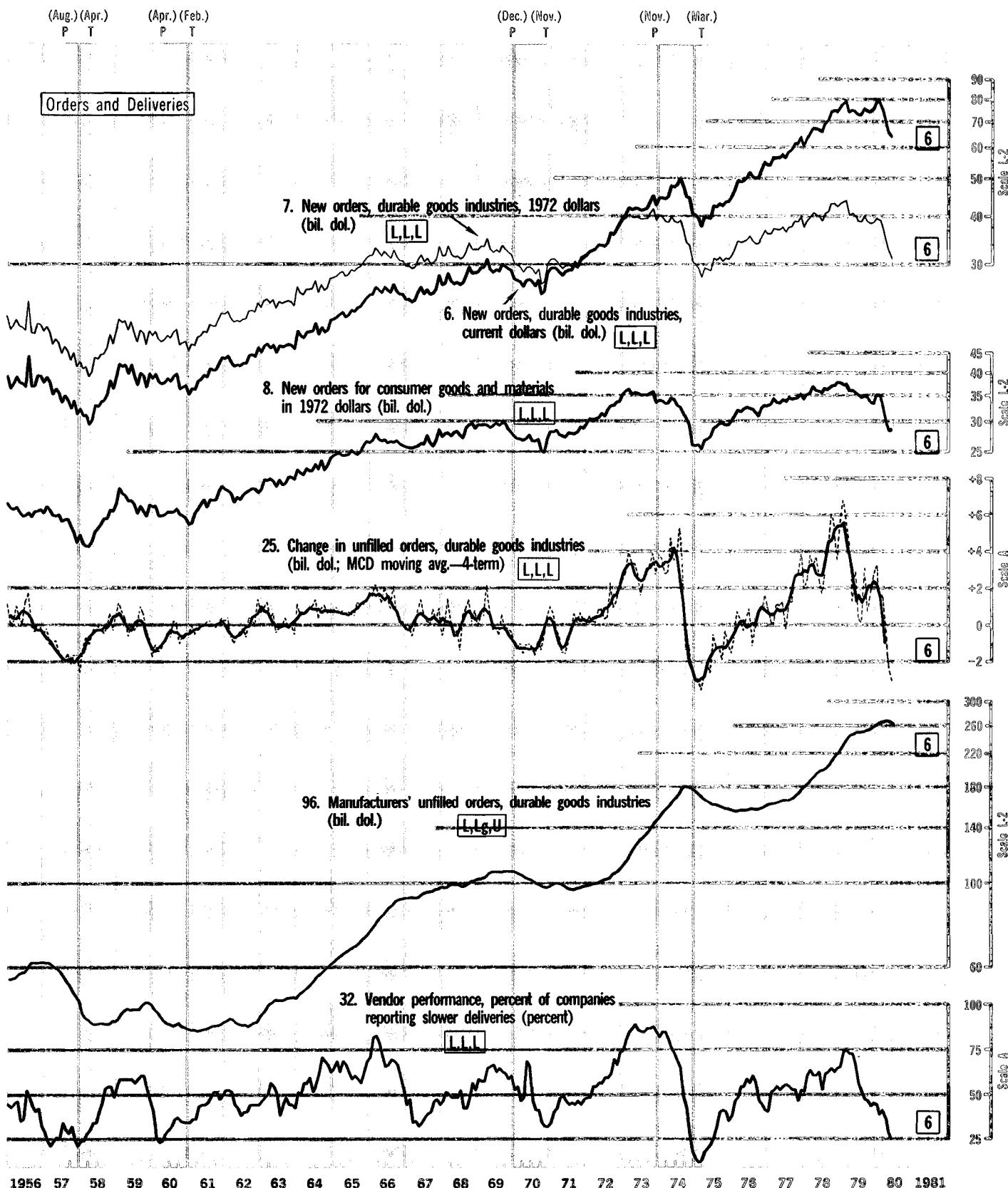
I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income—Continued**

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

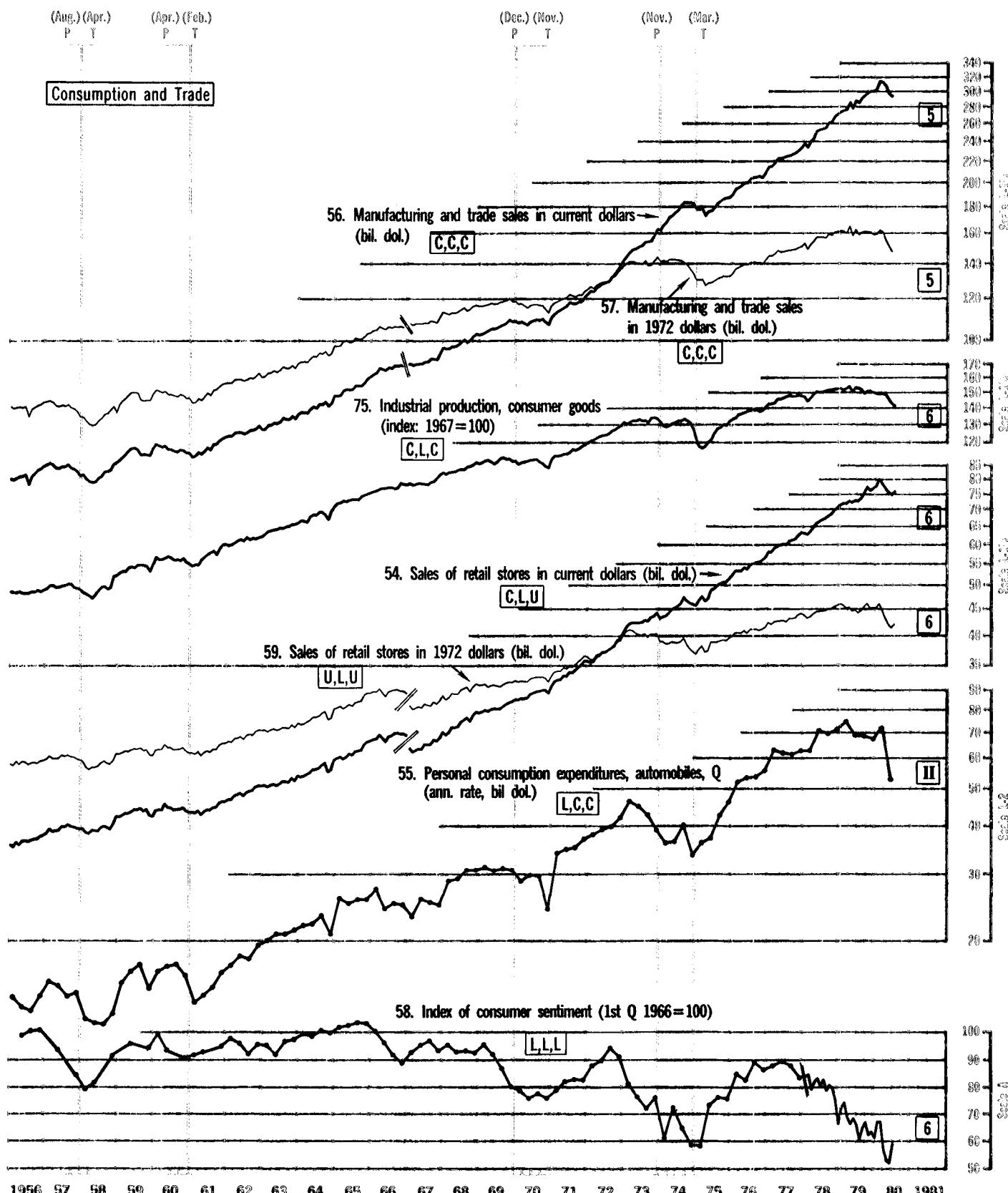
CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

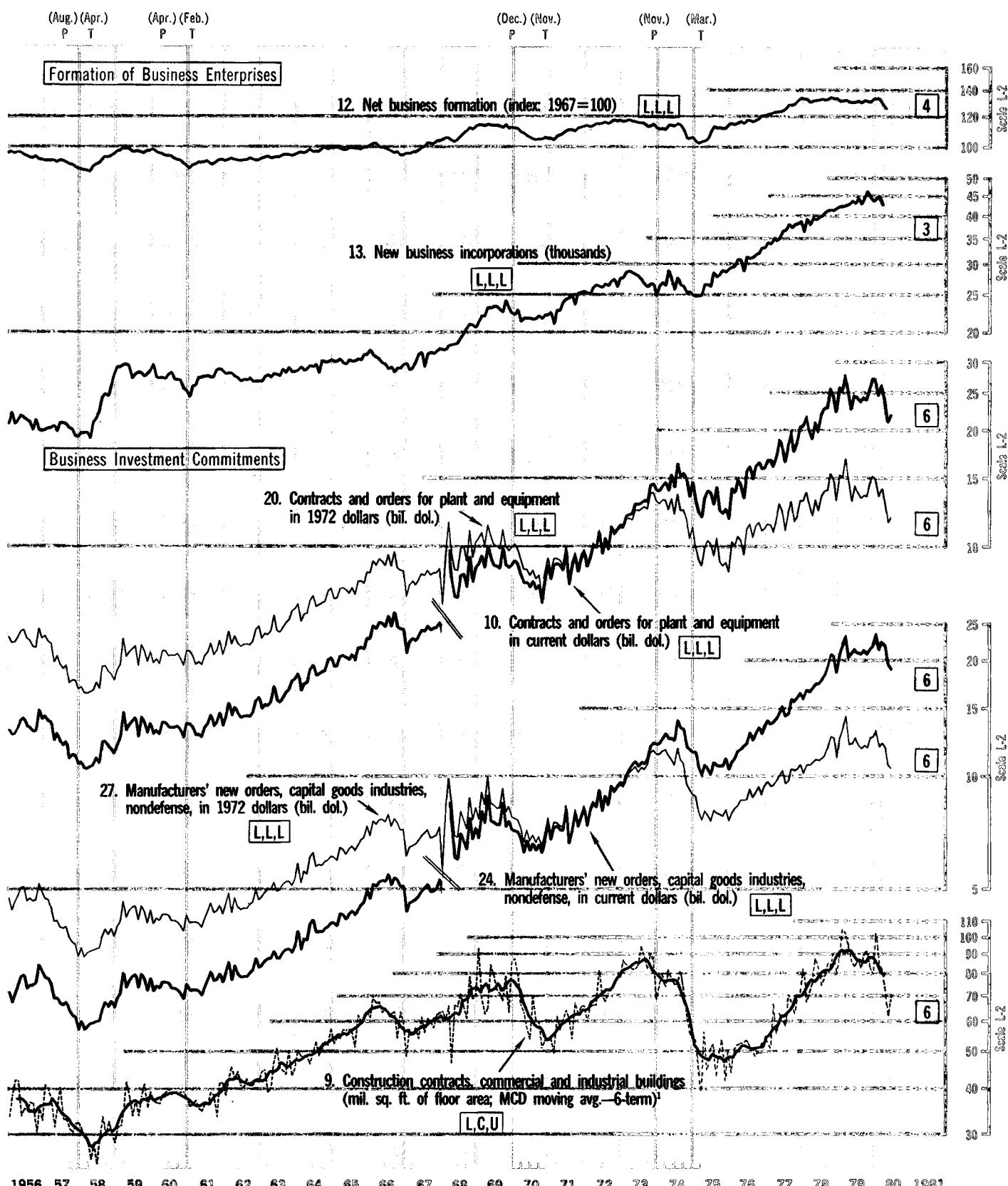
I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B3. Consumption, Trade, Orders, and Deliveries—Continued**

Current data for these series are shown on page 65.

CYCICAL INDICATORS

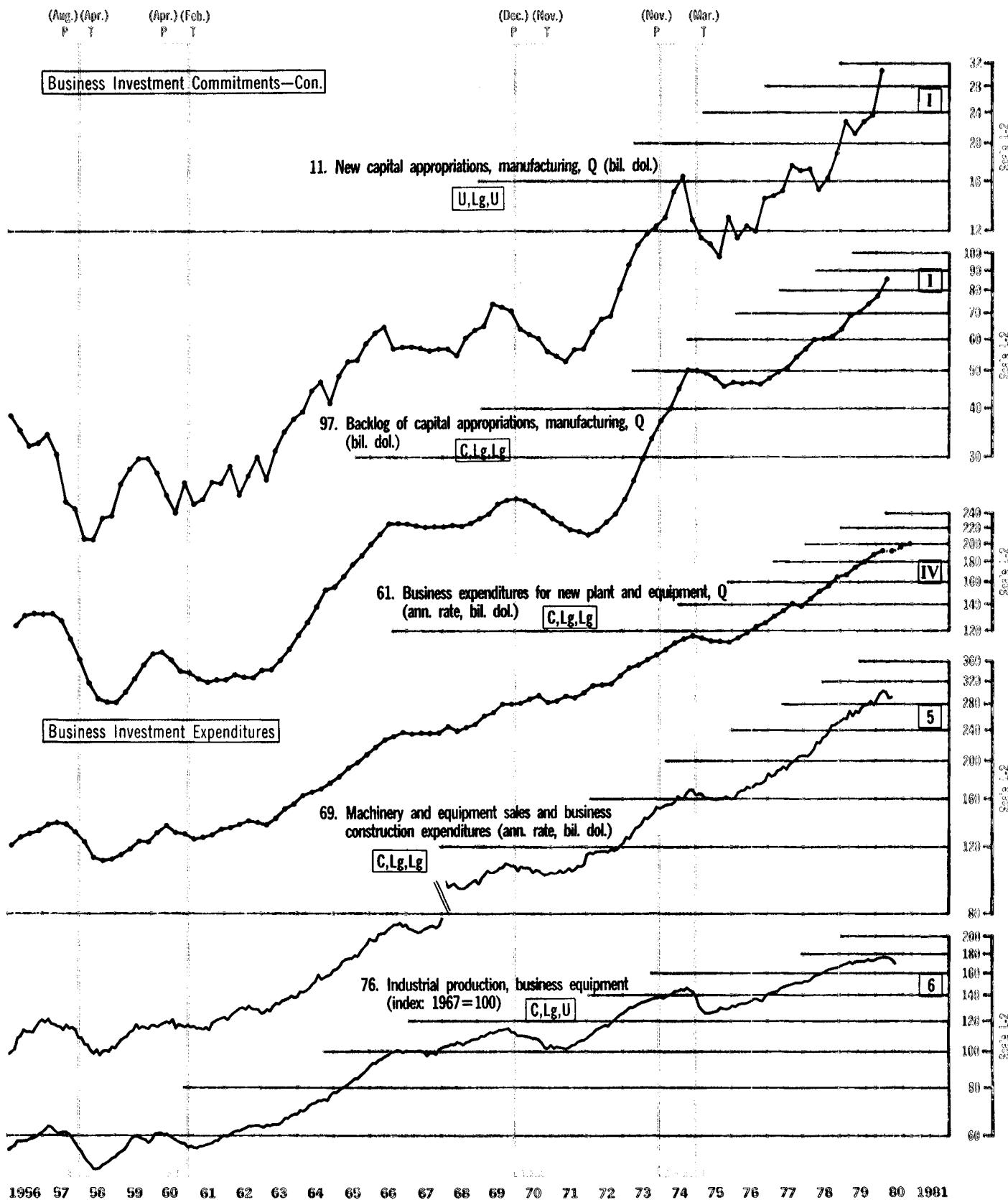
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



¹ 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

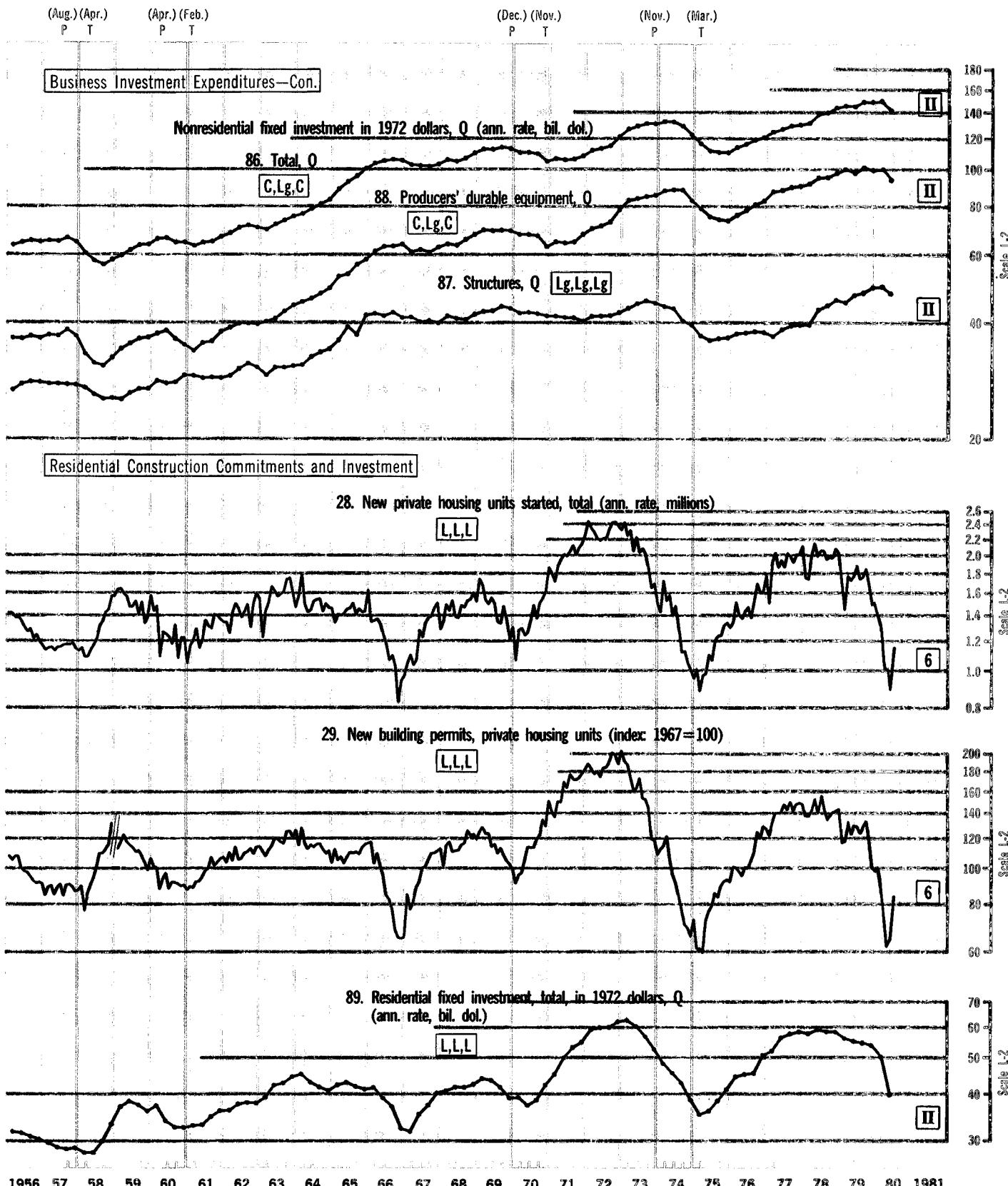


Current data for these series are shown on pages 66 and 67.

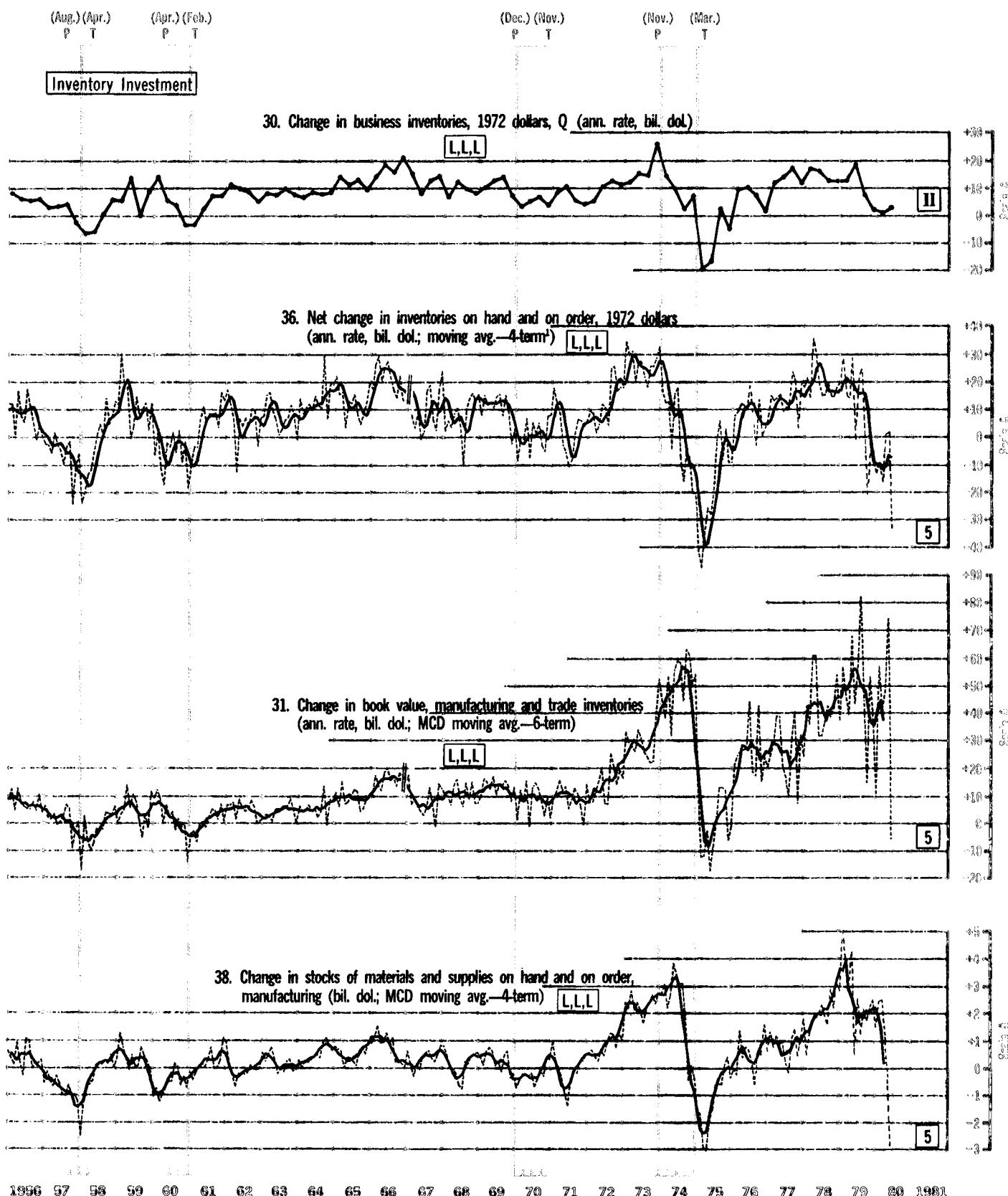
CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

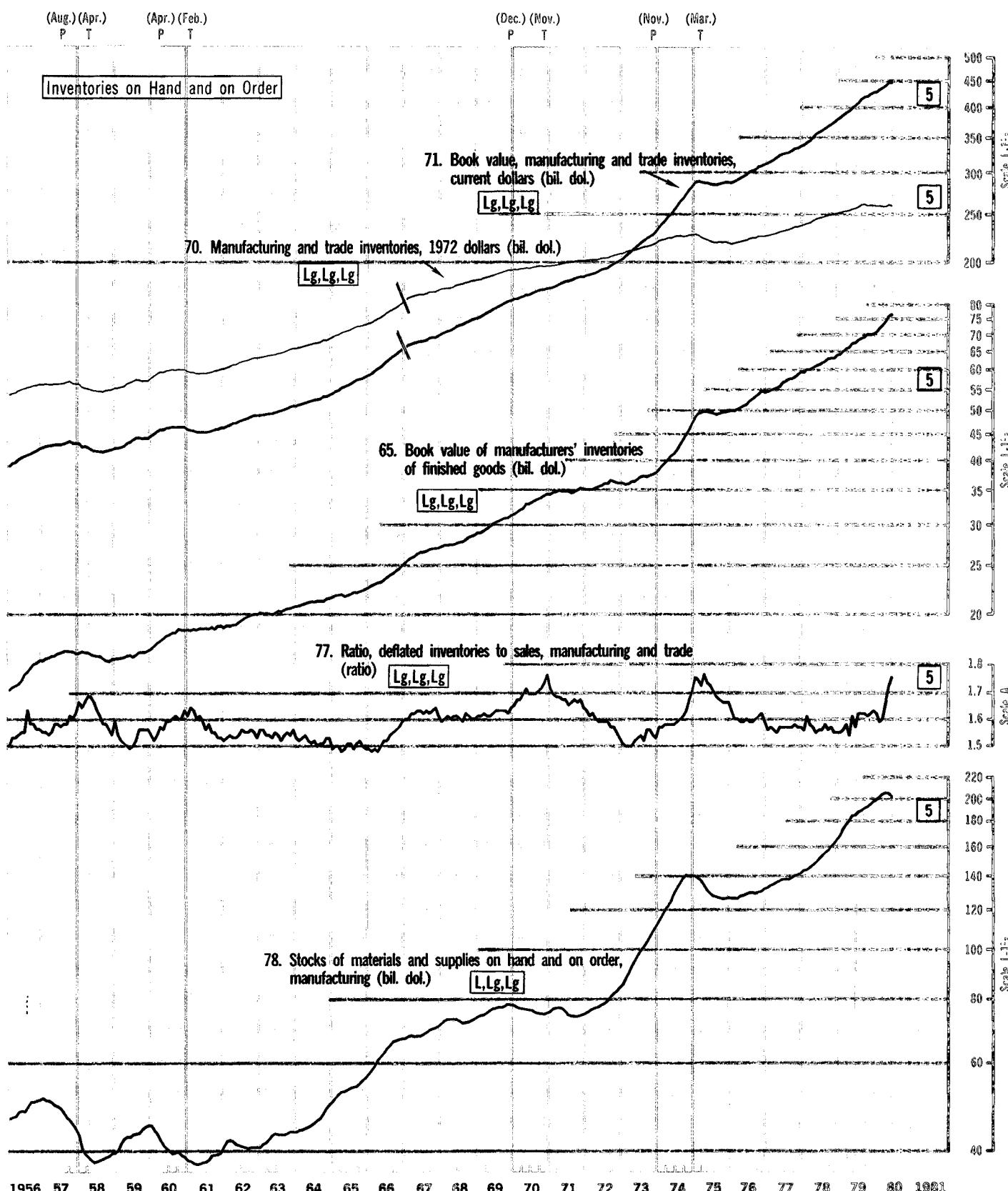
I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS —Continued****Chart B5. Inventories and Inventory Investment**

¹ 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

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued

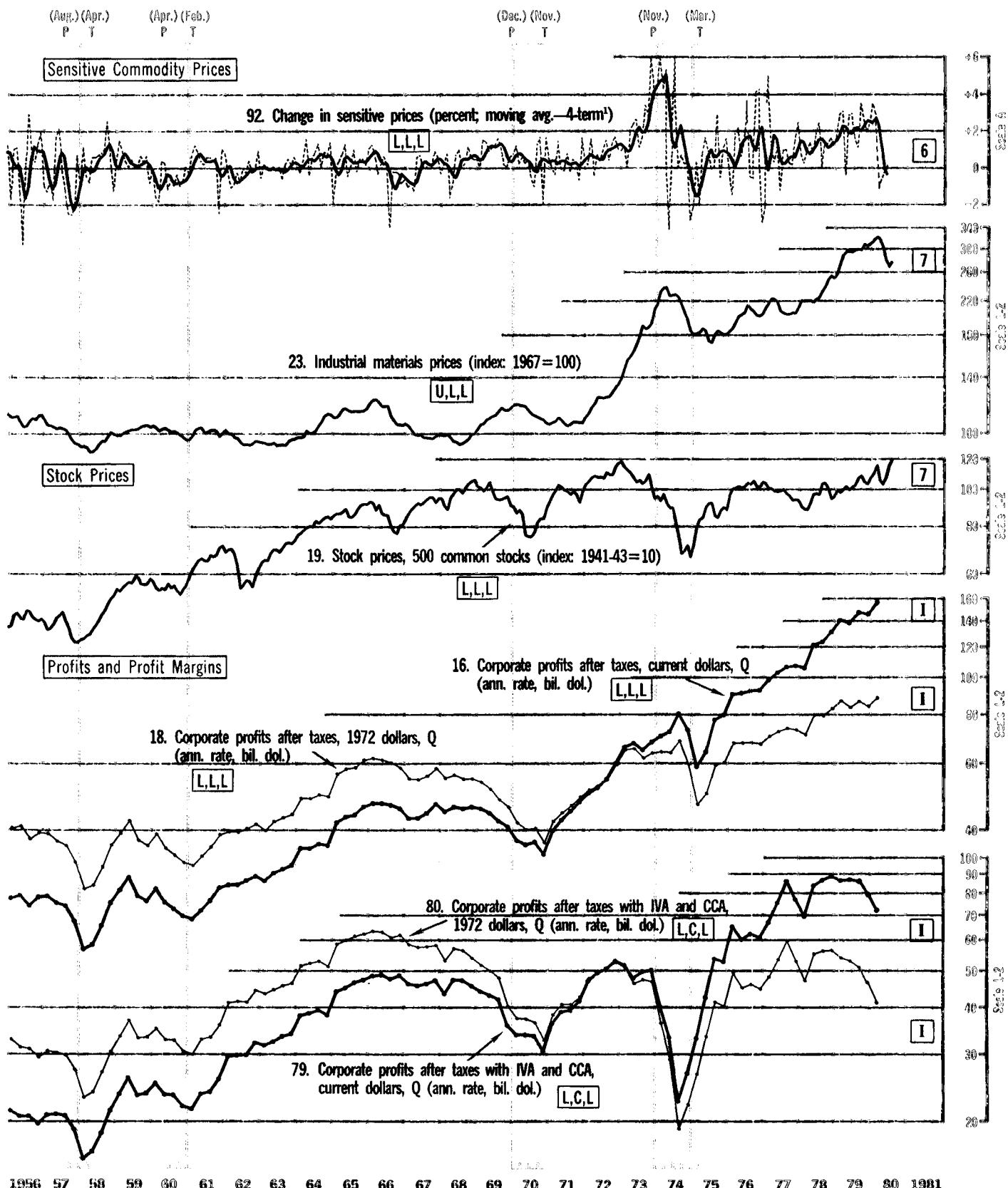


Current data for these series are shown on page 68.

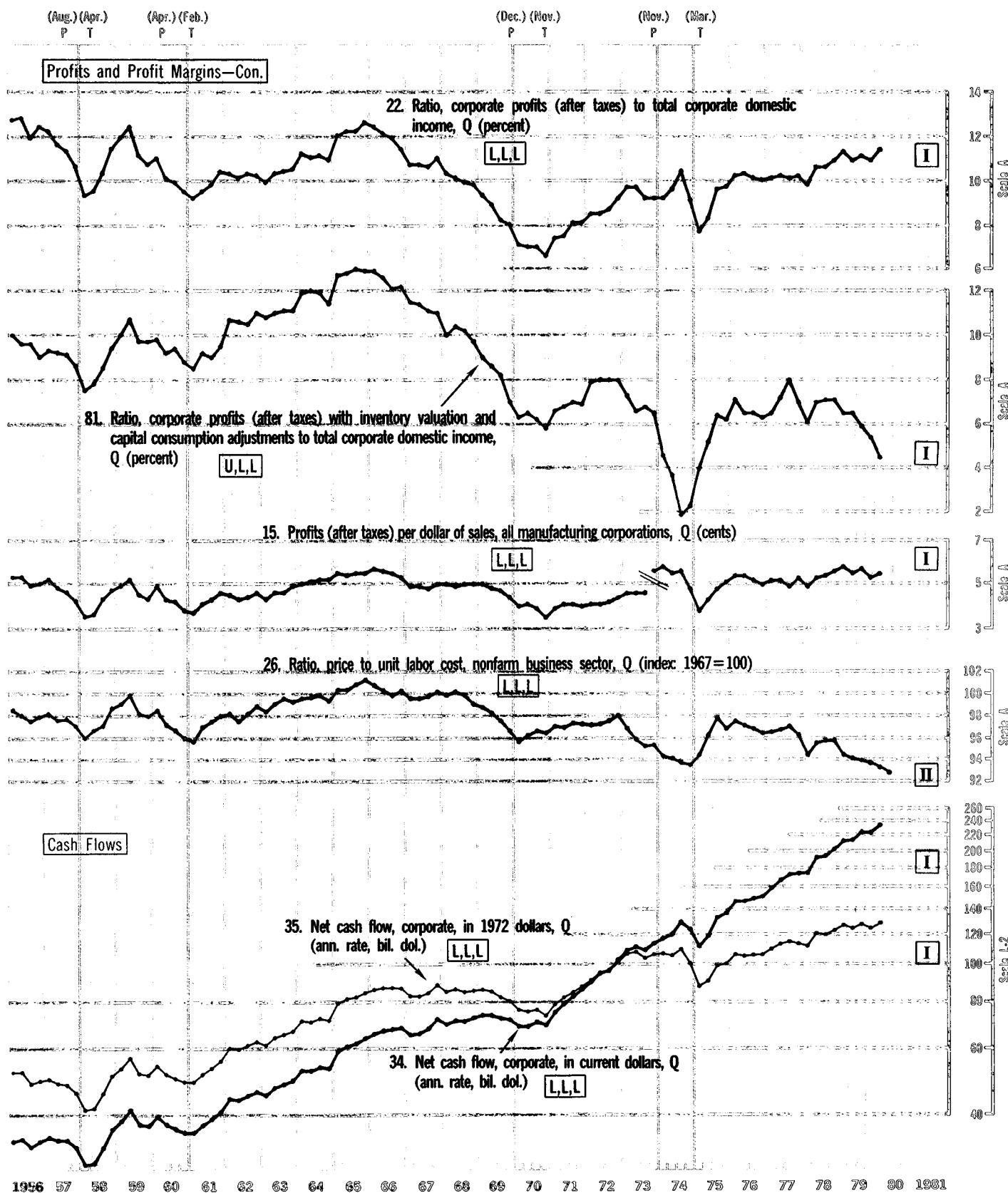
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

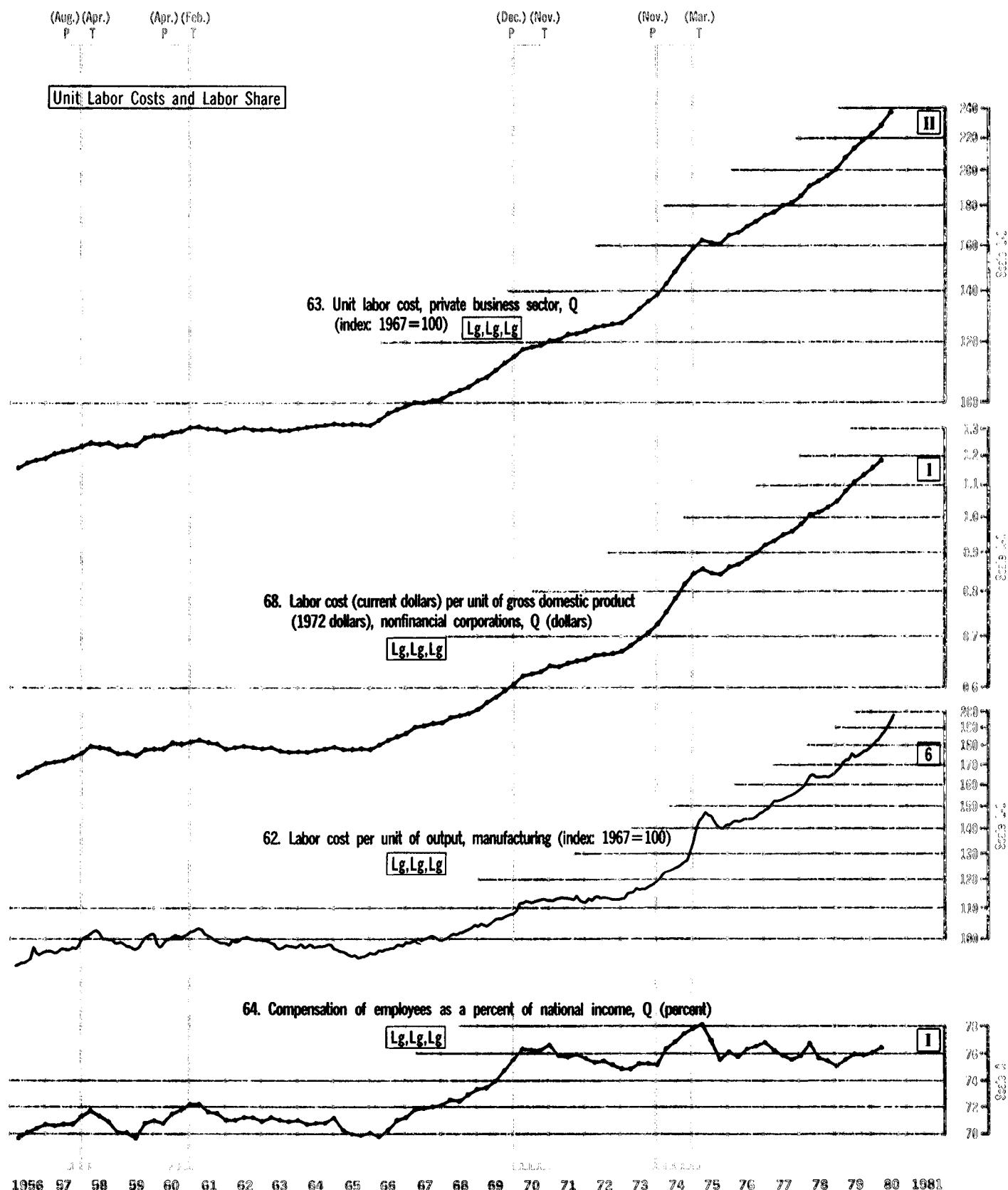
Chart B6. Prices, Costs, and Profits



¹ 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**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits—Continued**

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

I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits—Continued**

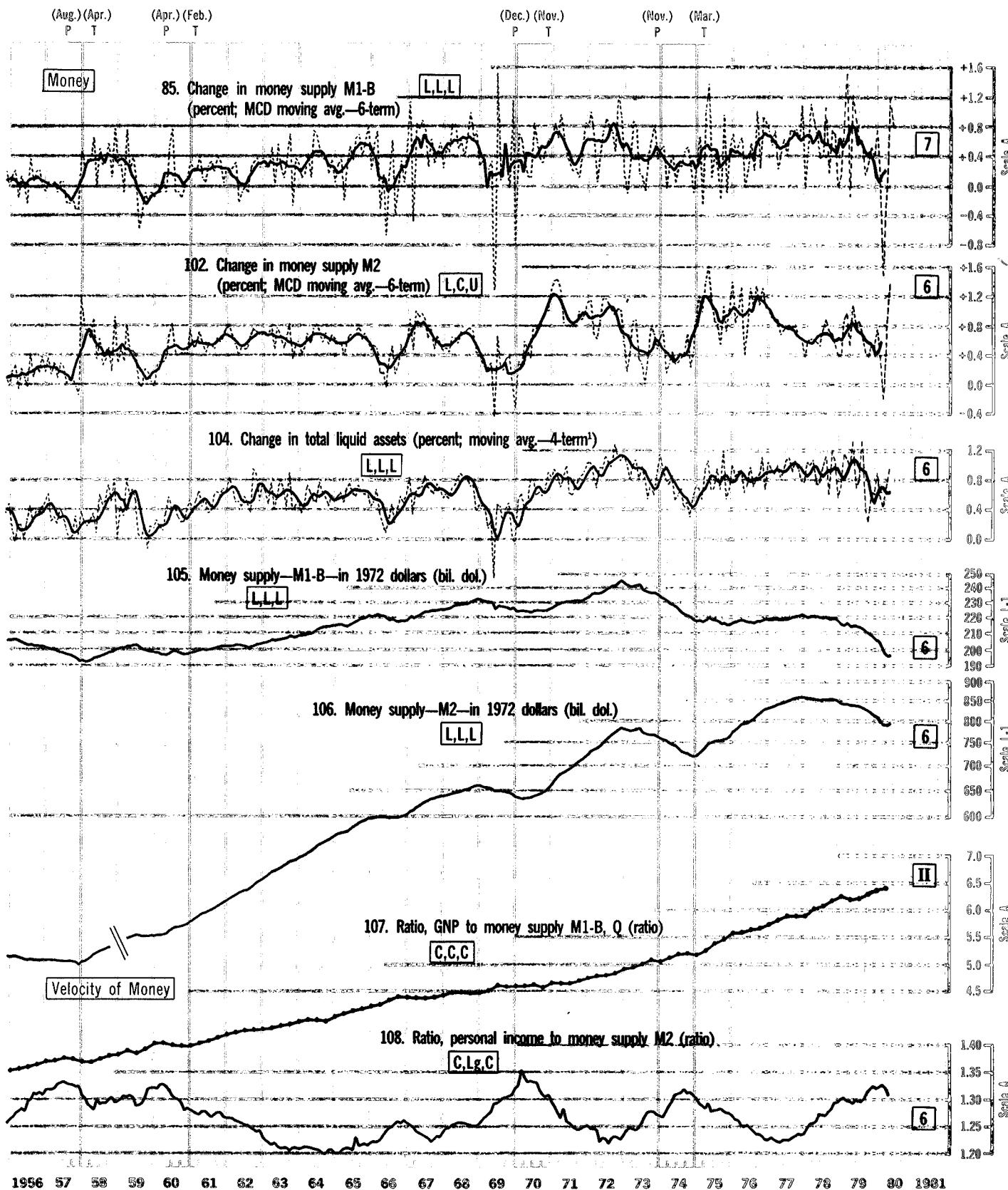
Current data for these series are shown on page 70.

I
B

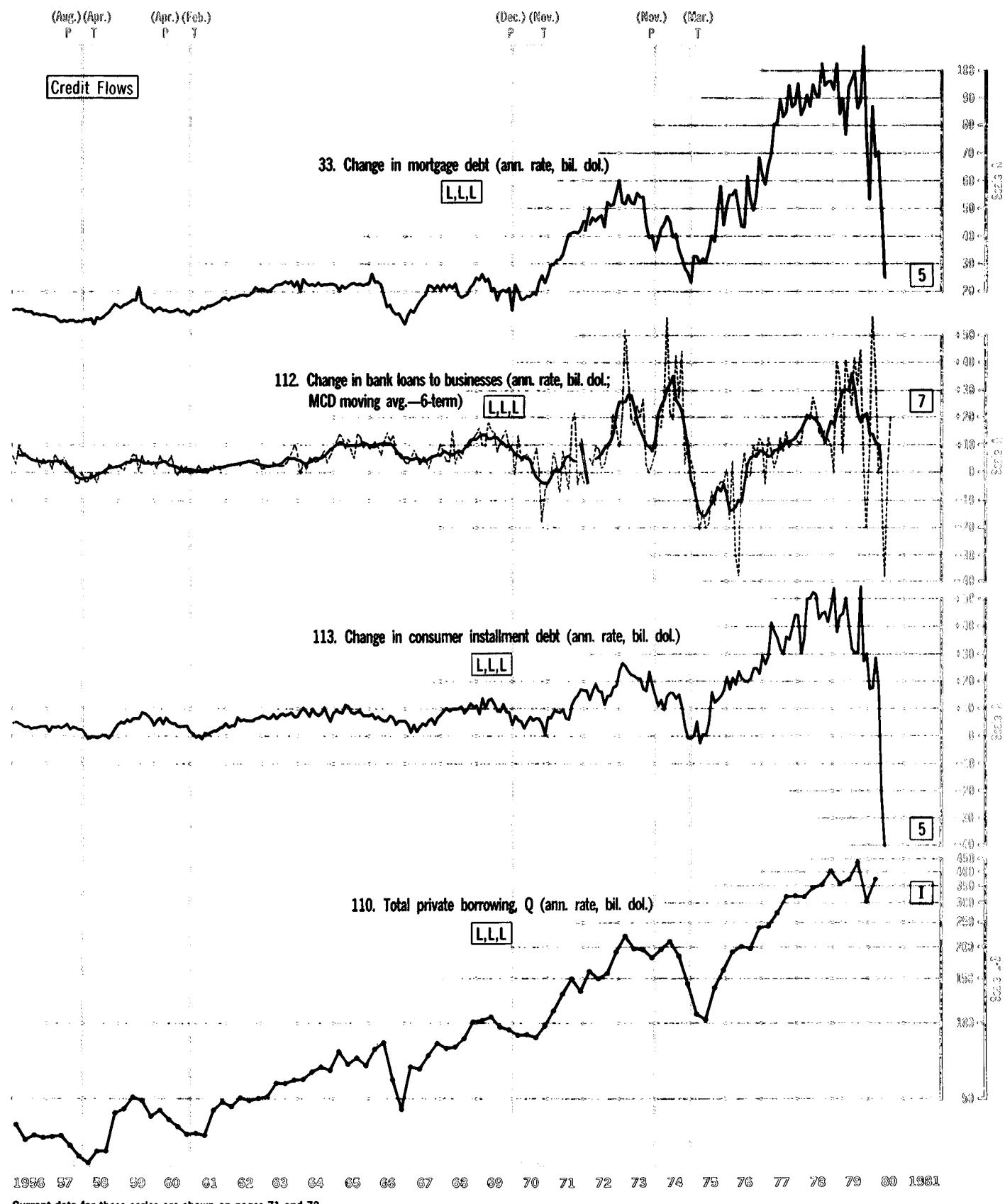
CYCCLICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

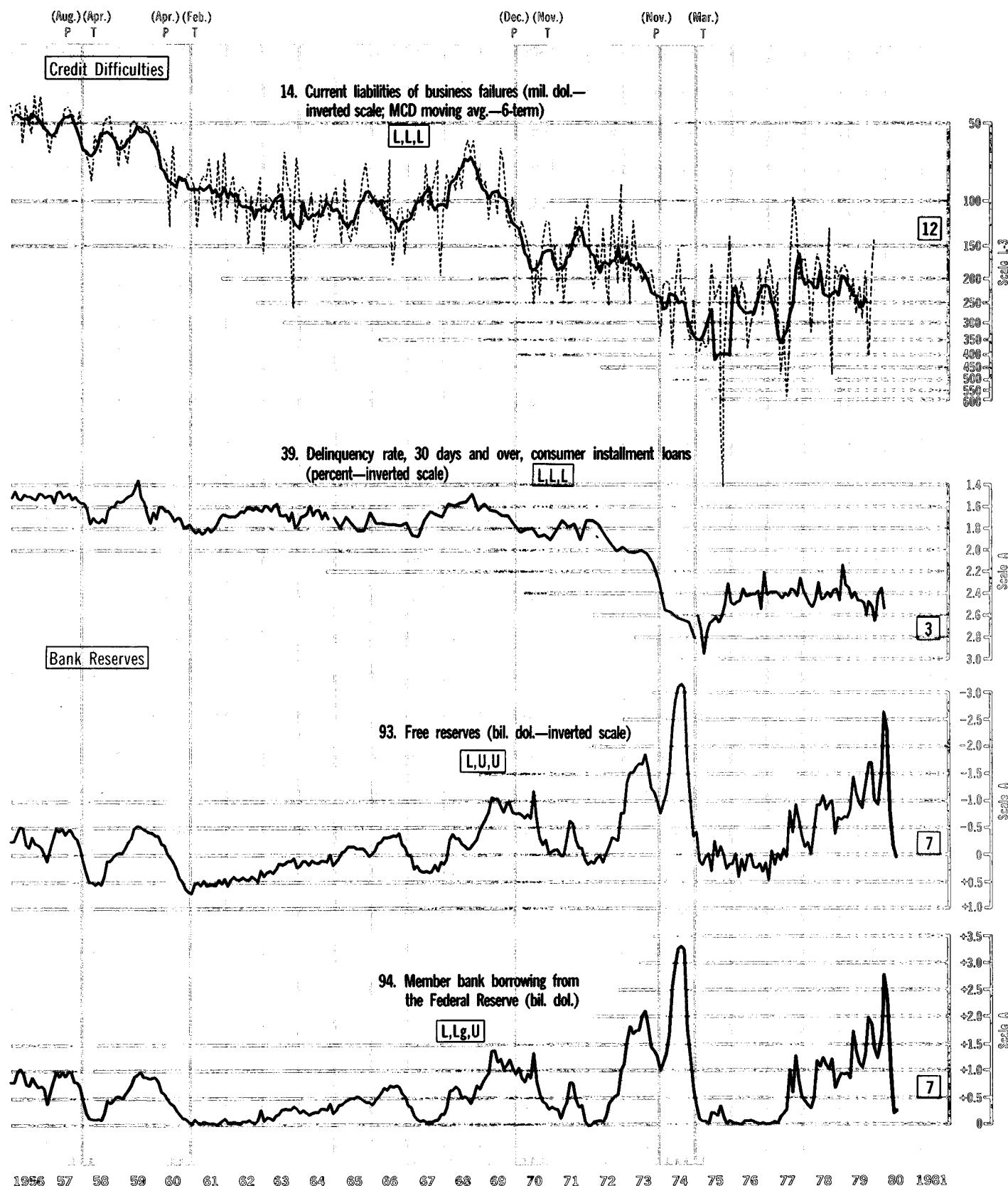
Chart B7. Money and Credit



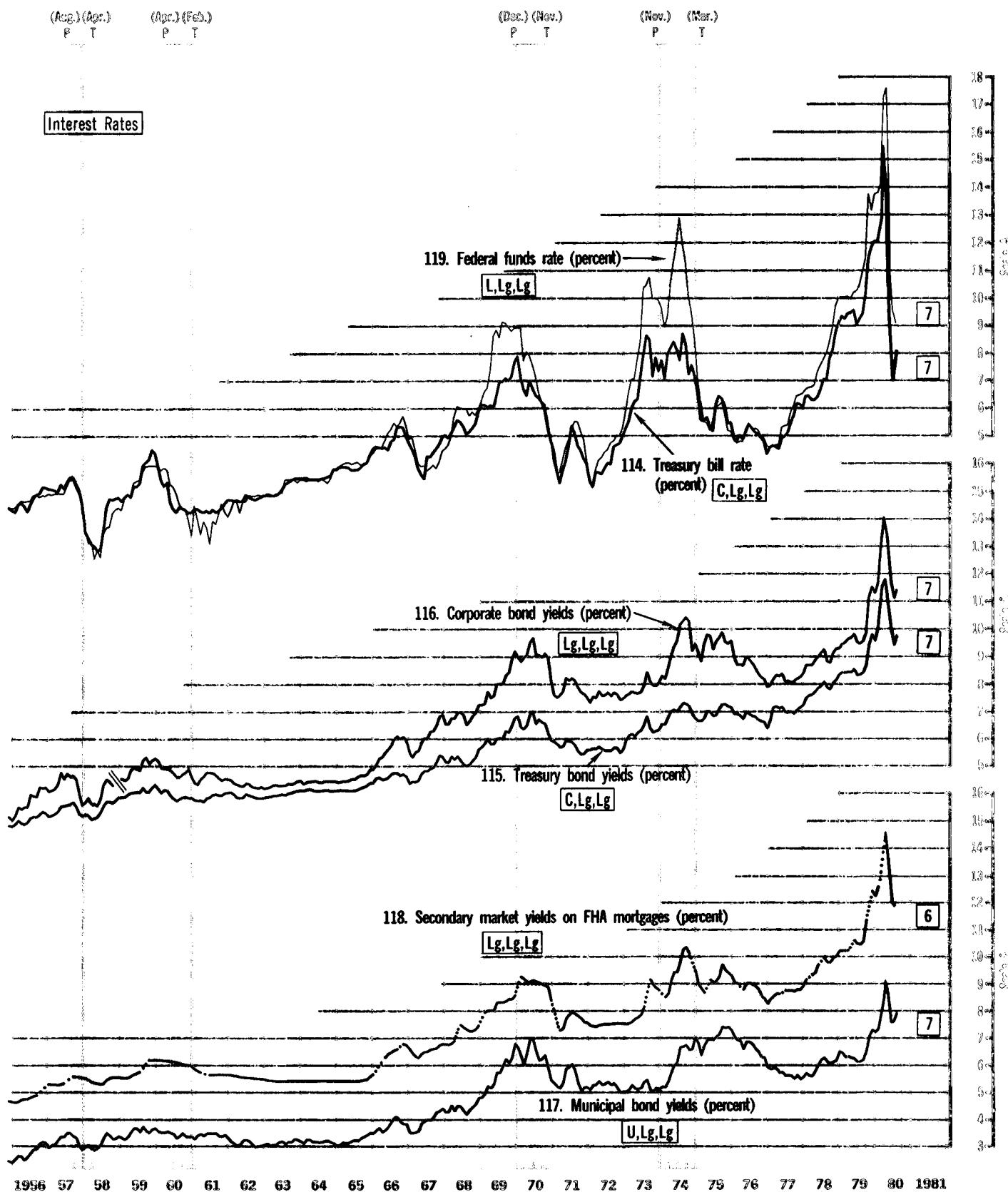
¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.

I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

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

I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on page 72.

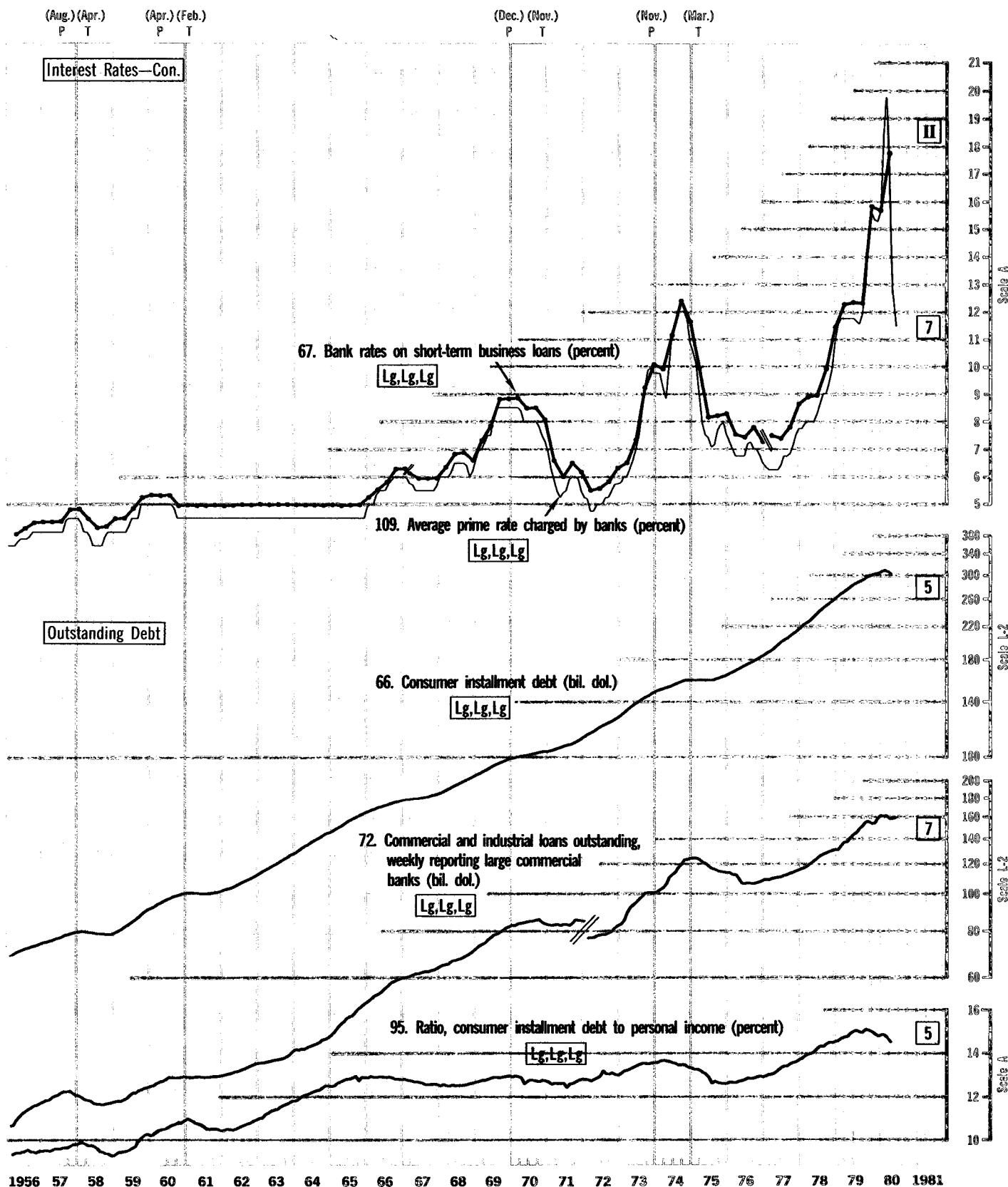
I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes

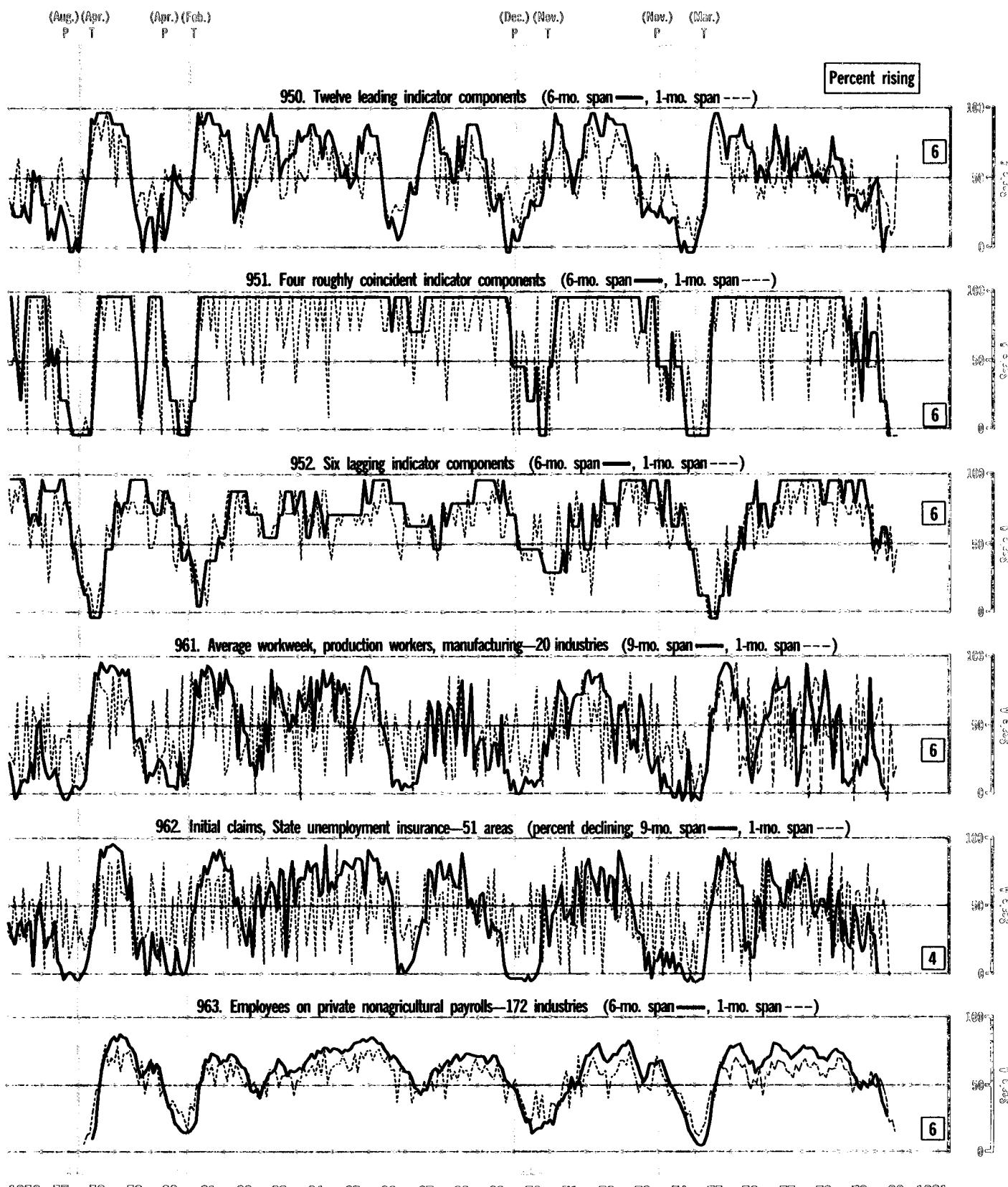
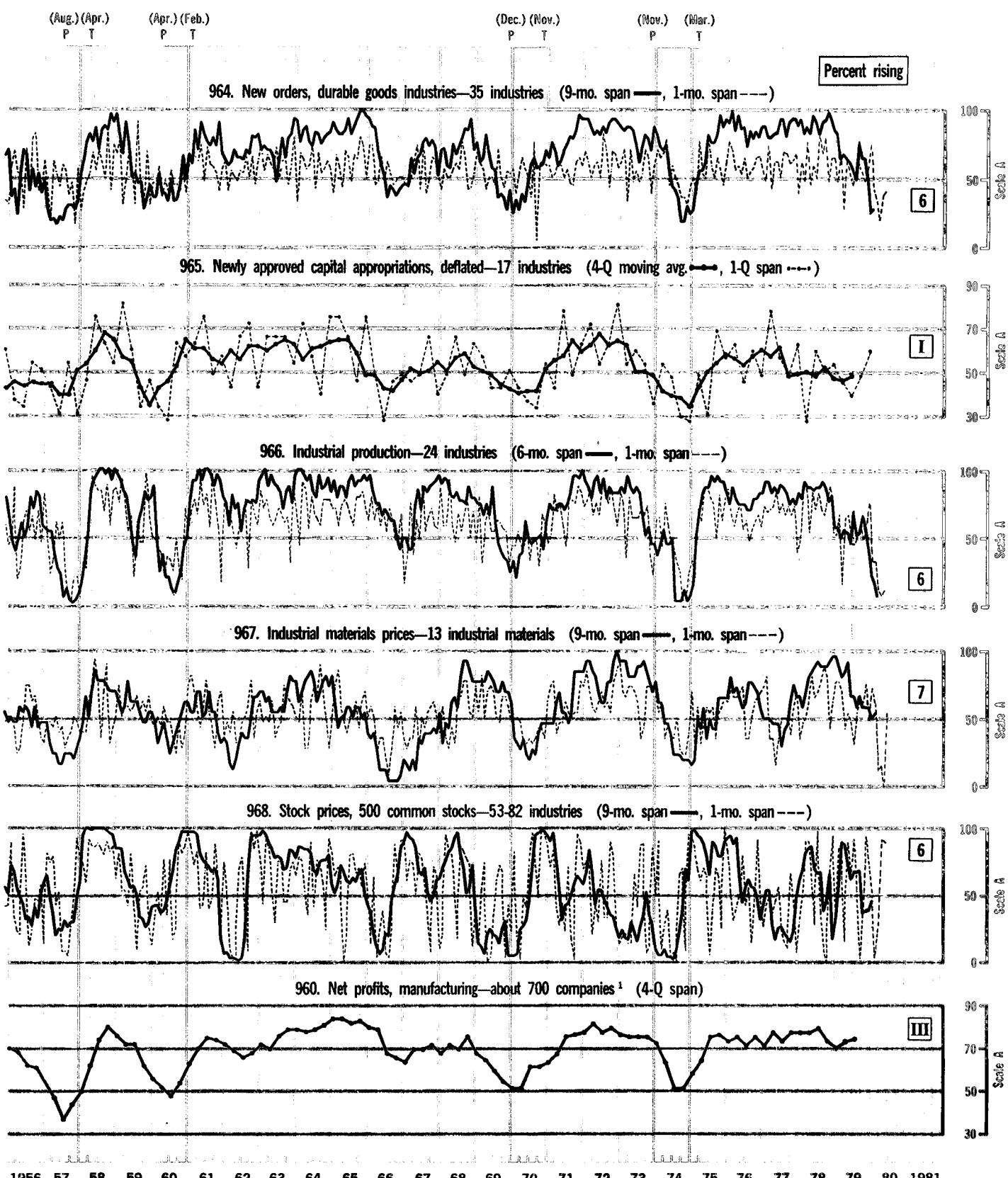
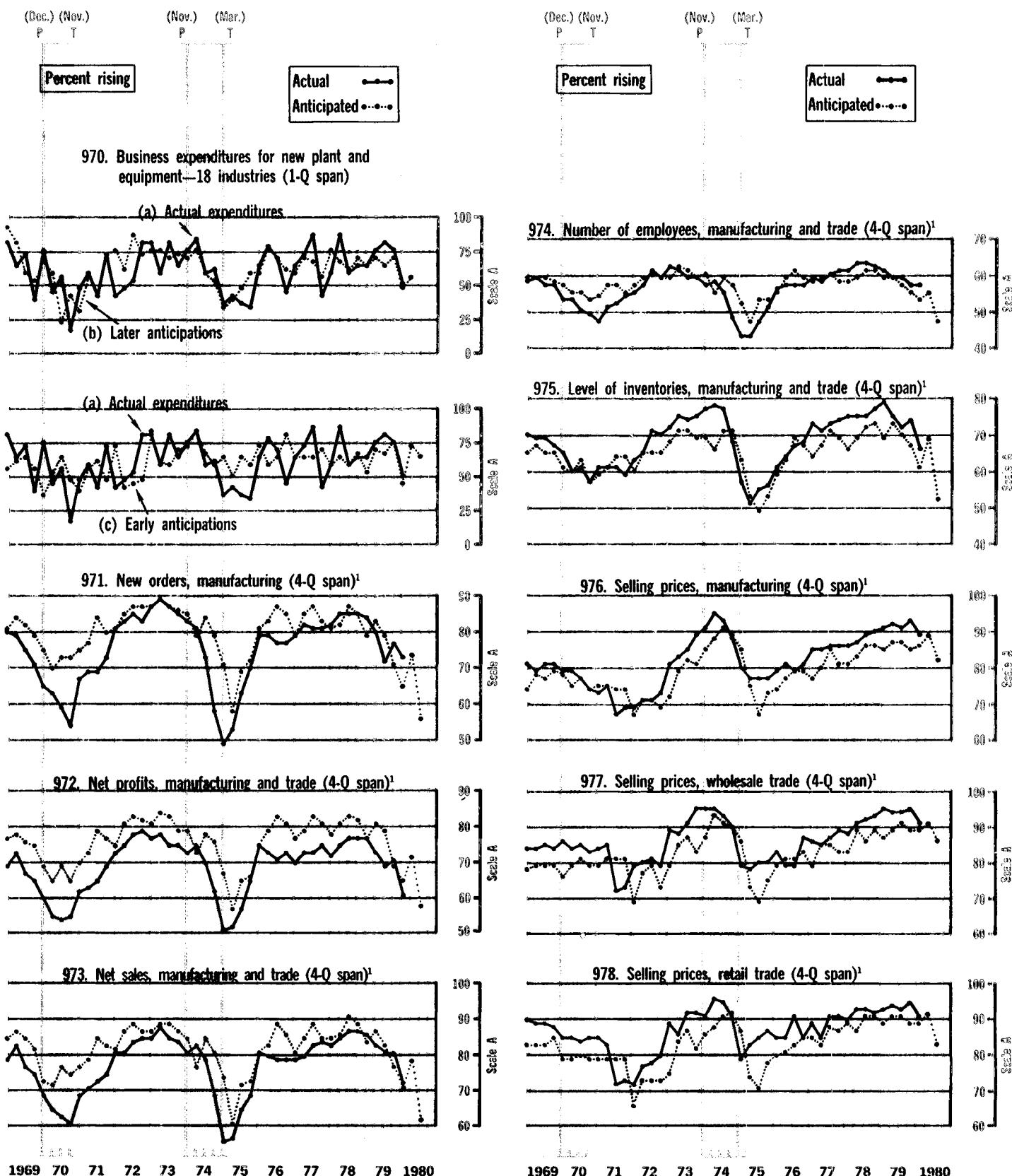


Chart C1. Diffusion Indexes—Continued



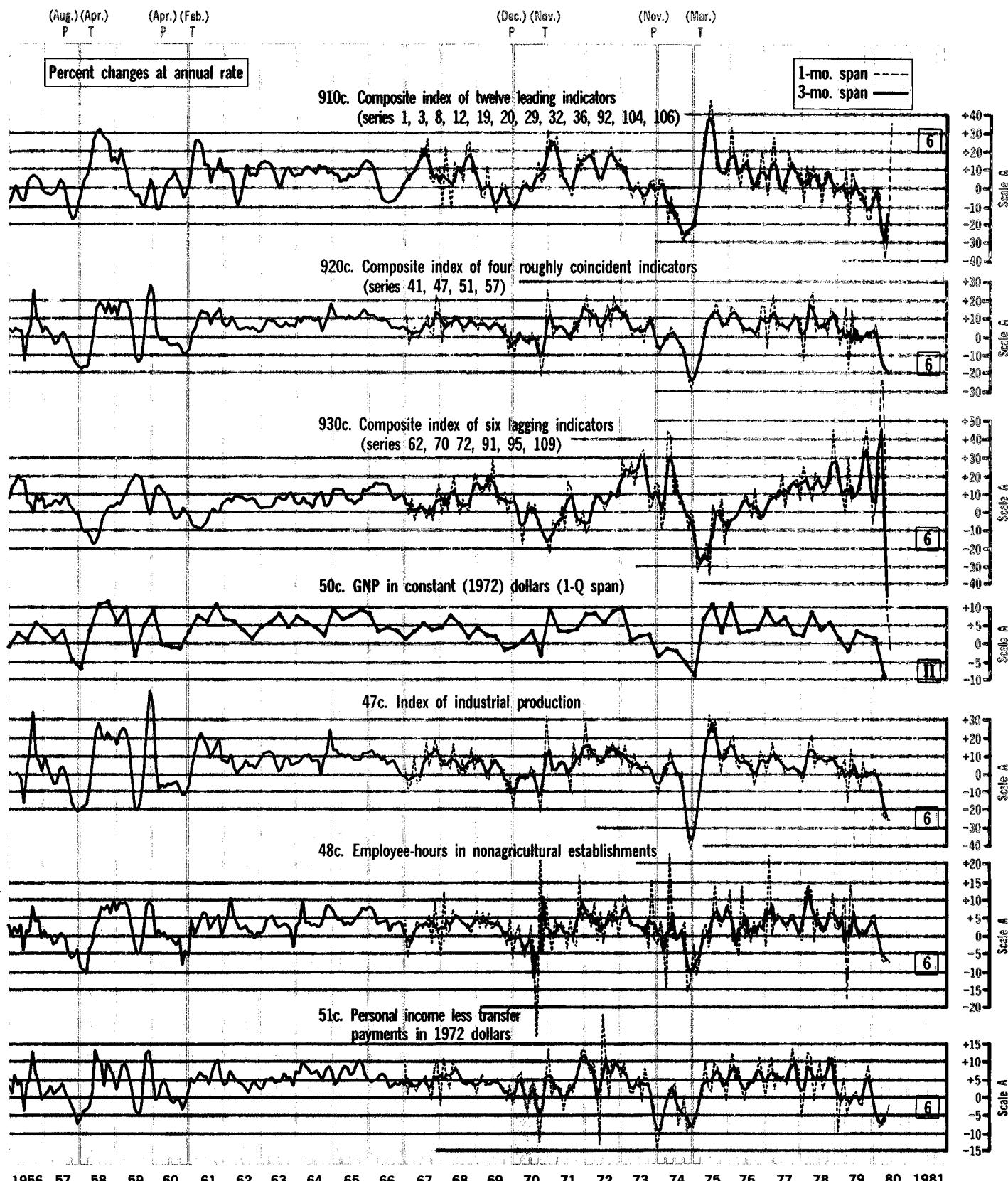
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



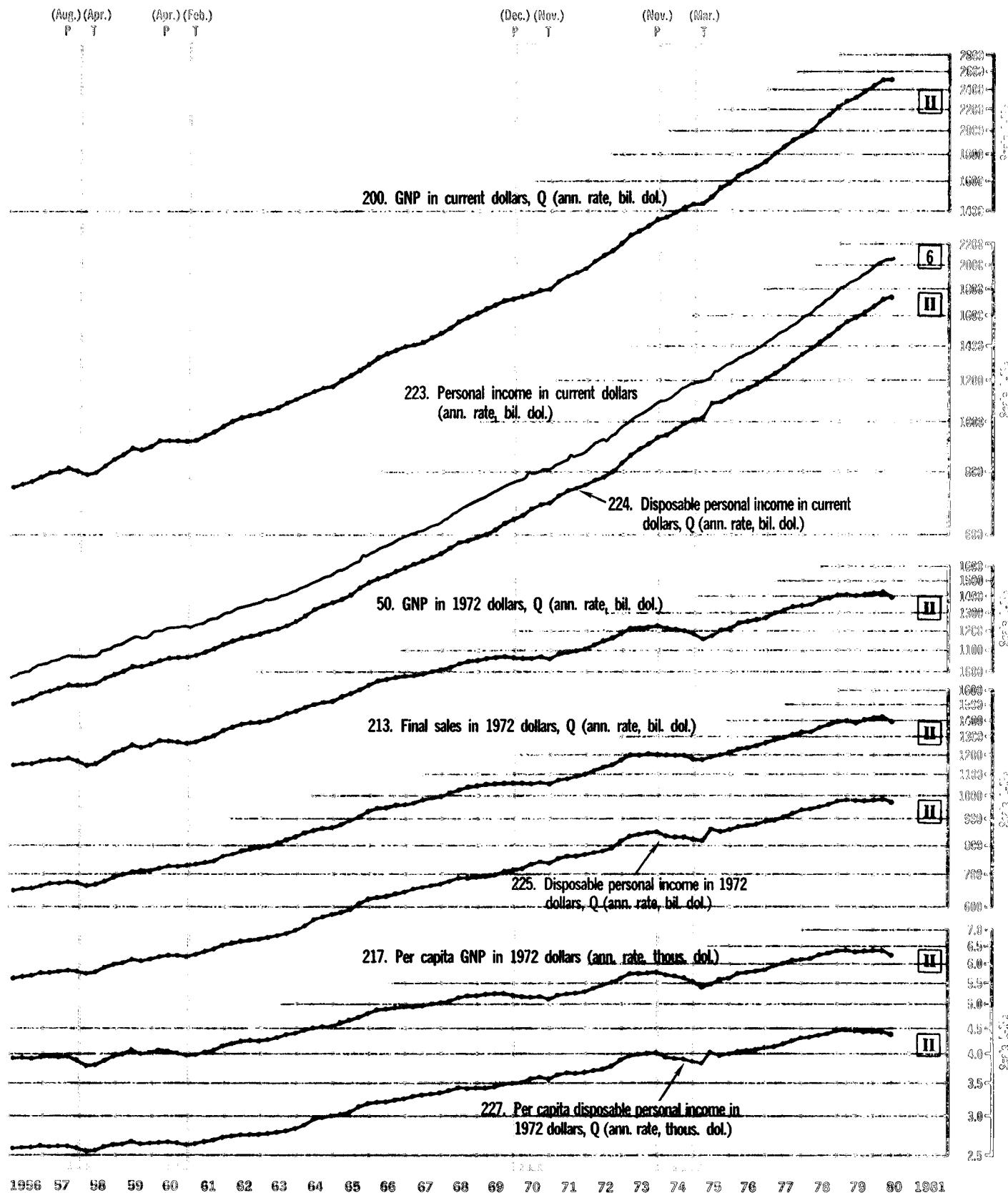
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

Chart C3. Rates of Change



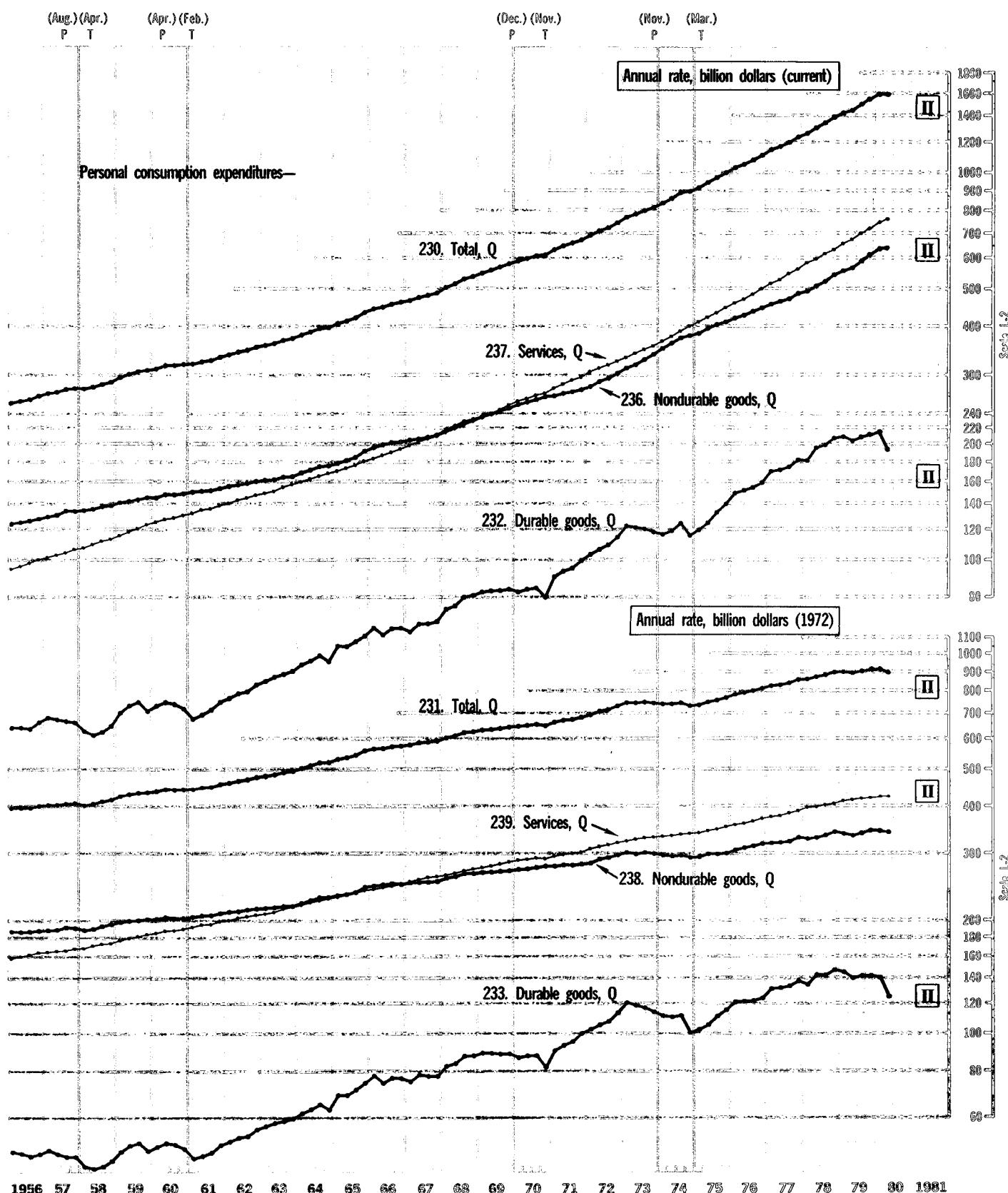
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income



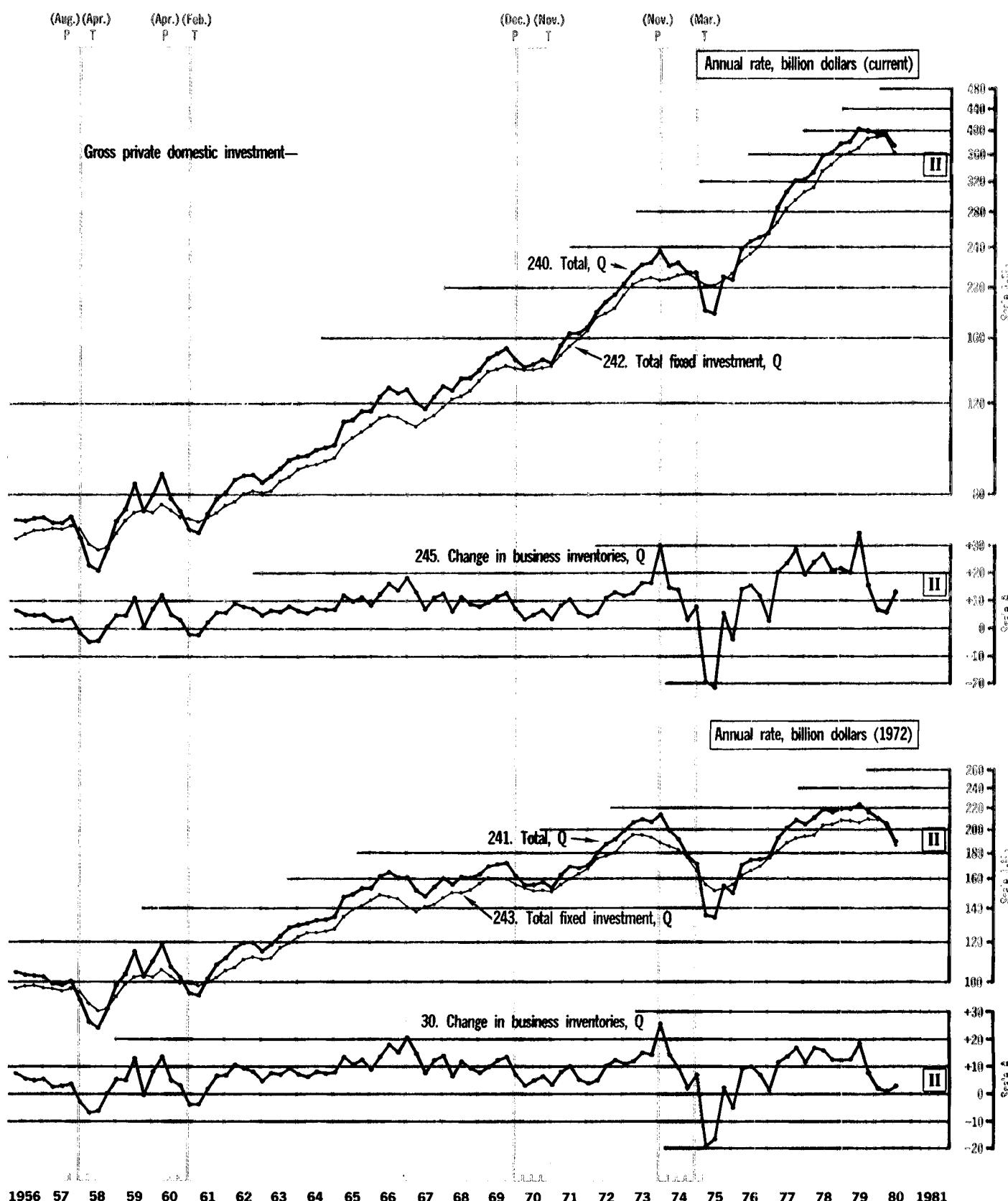
Current data for these series are shown on pages 63 and 80.

Chart A2. Personal Consumption Expenditures



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

Chart A3. Gross Private Domestic Investment



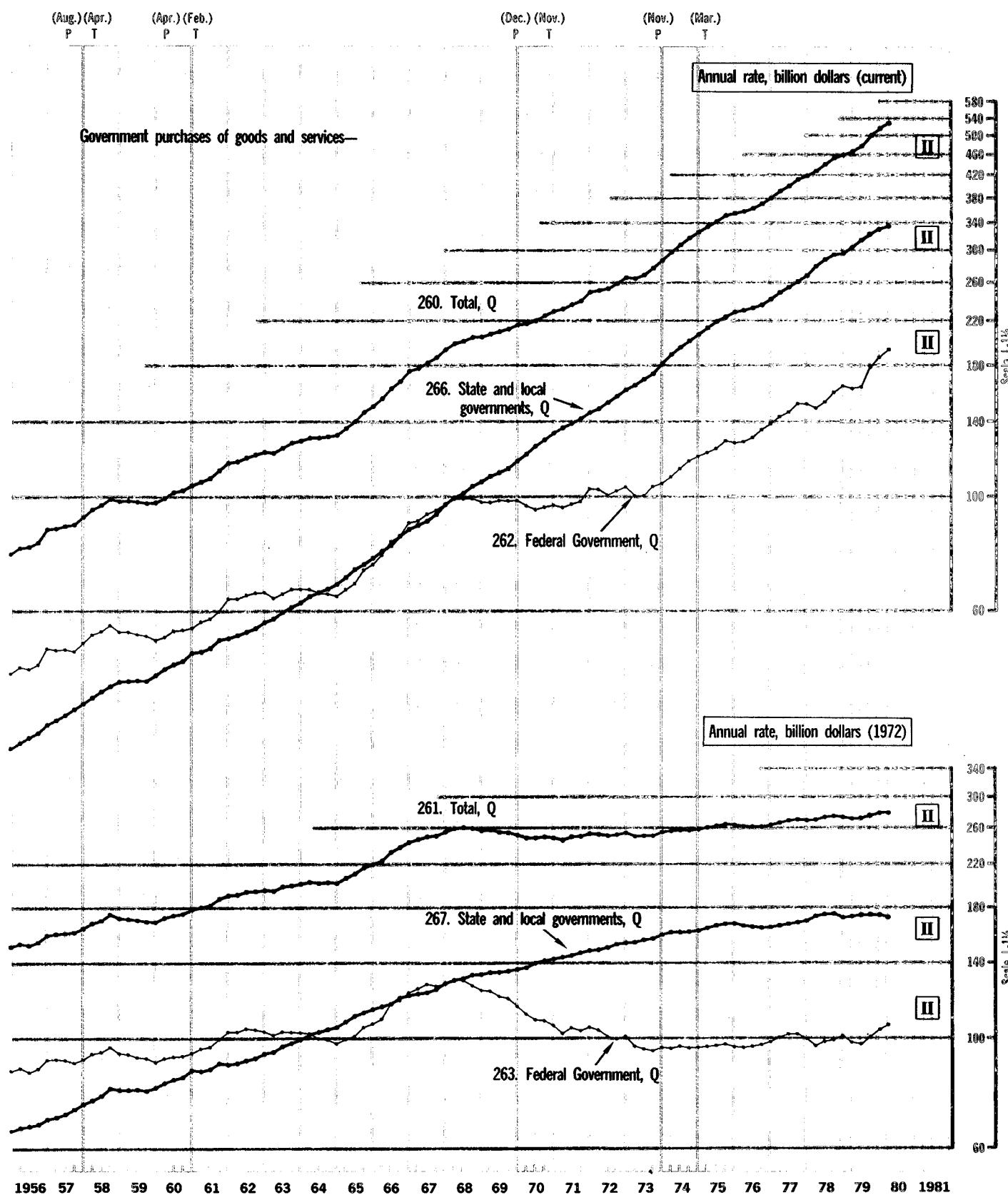
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

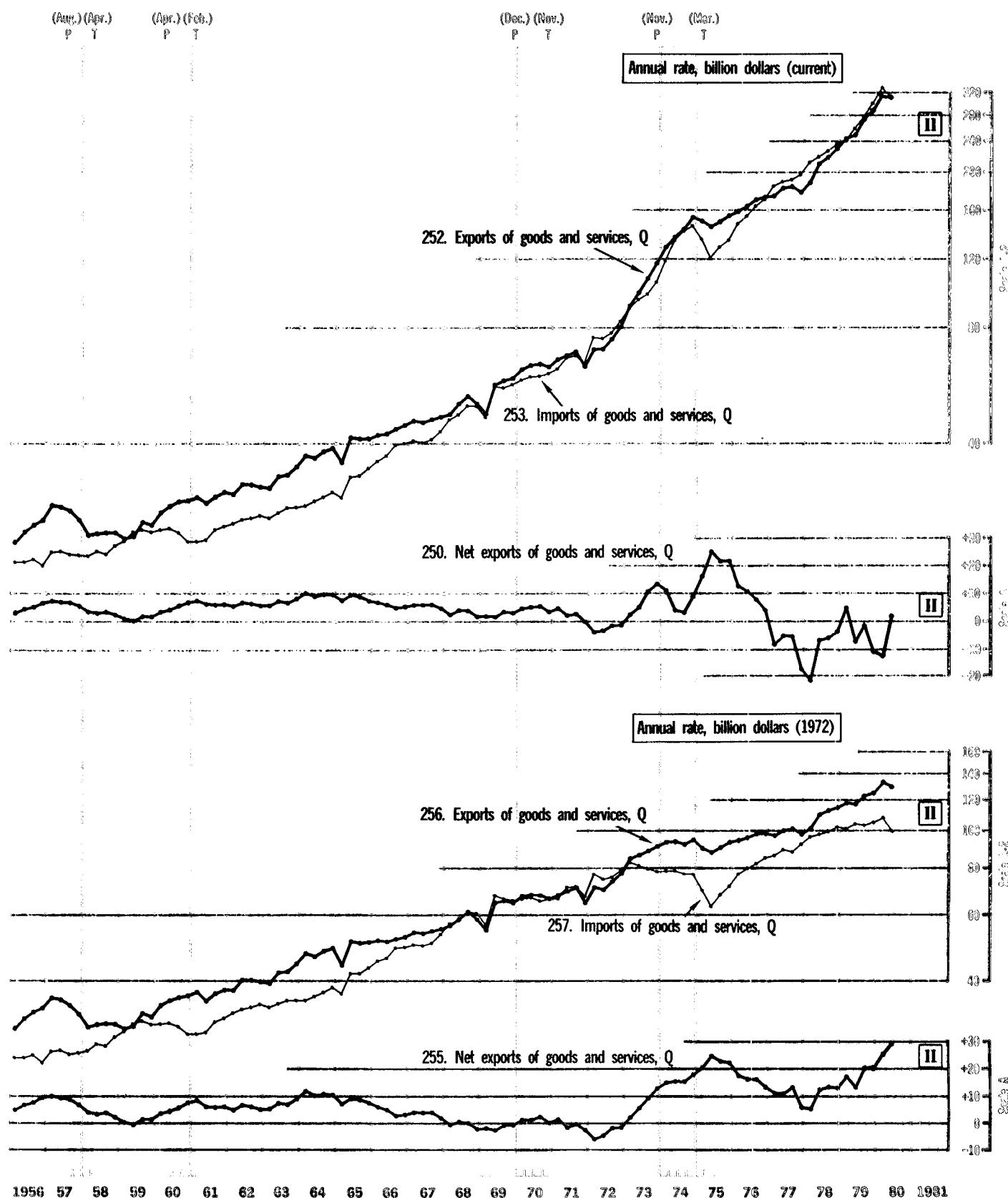
NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade

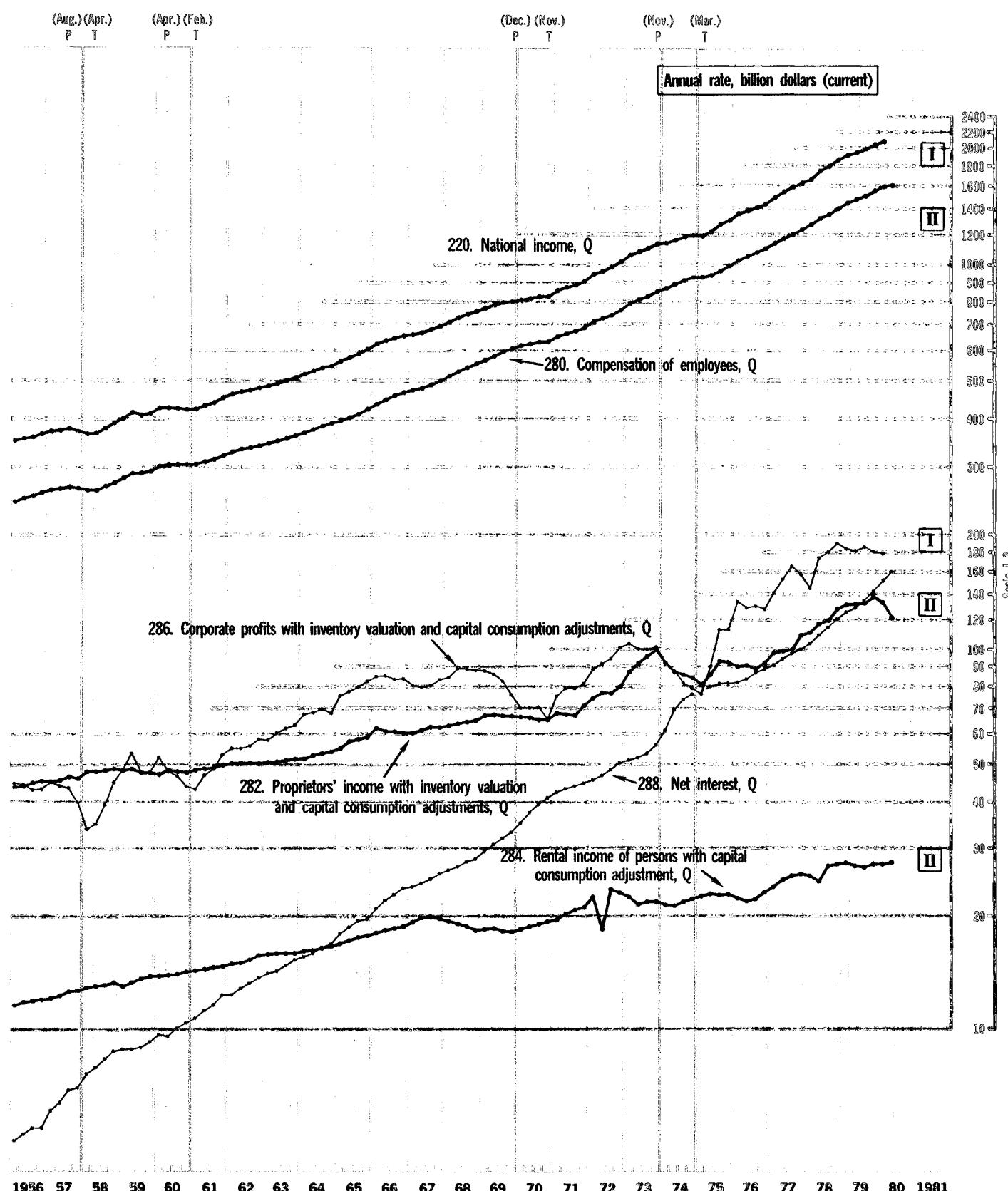


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

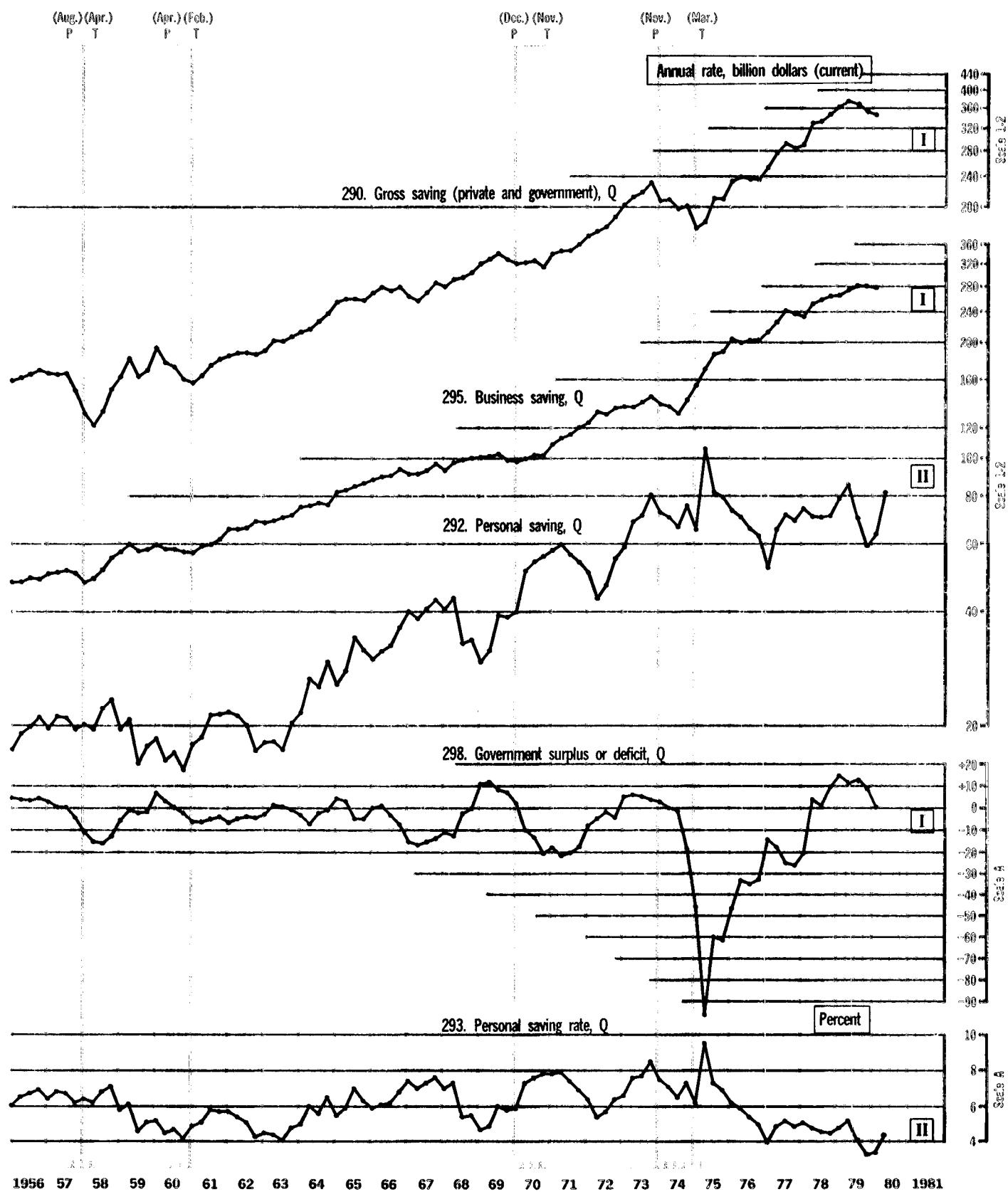


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

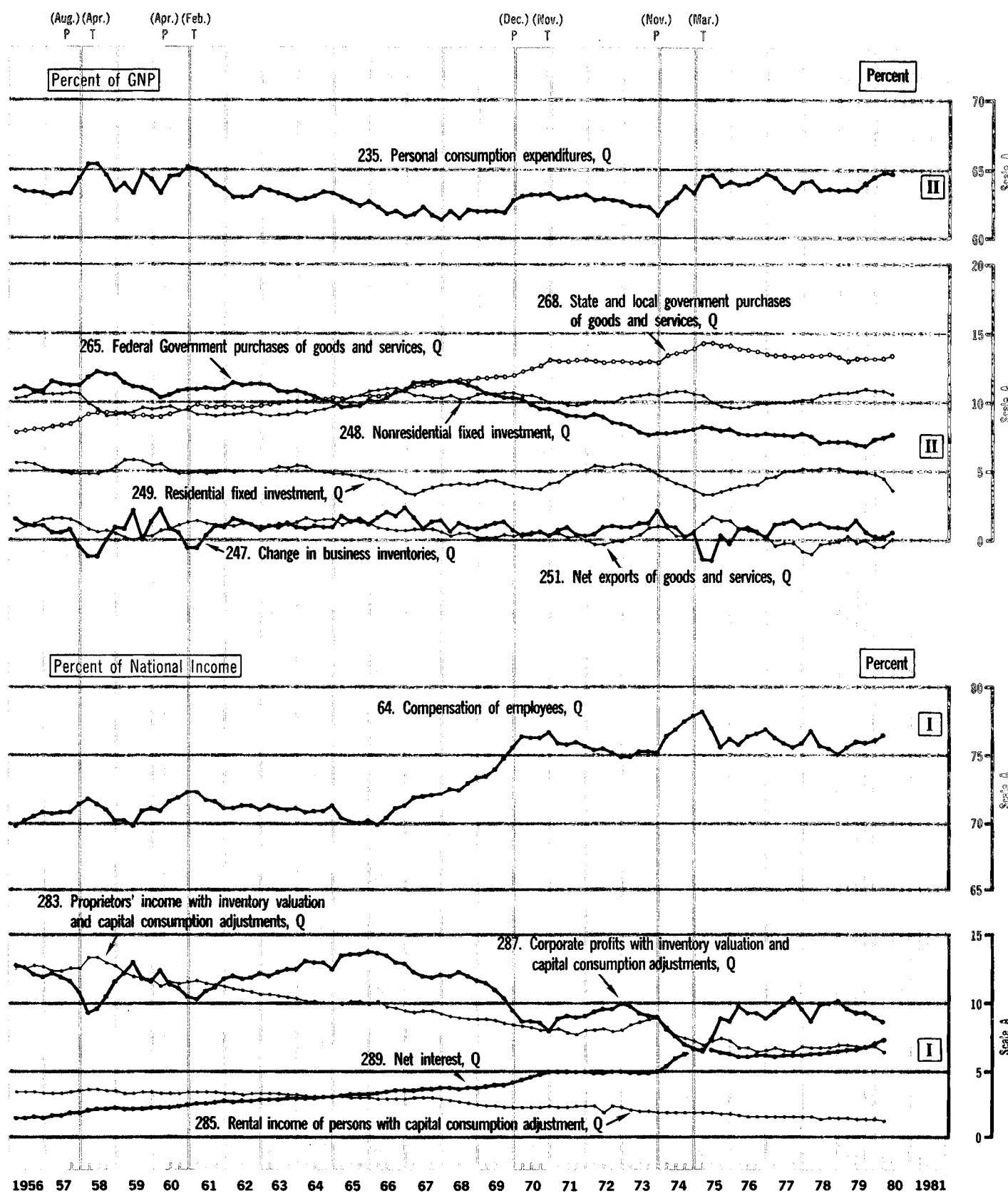
Chart A7. Saving



OTHER IMPORTANT ECONOMIC MEASURES

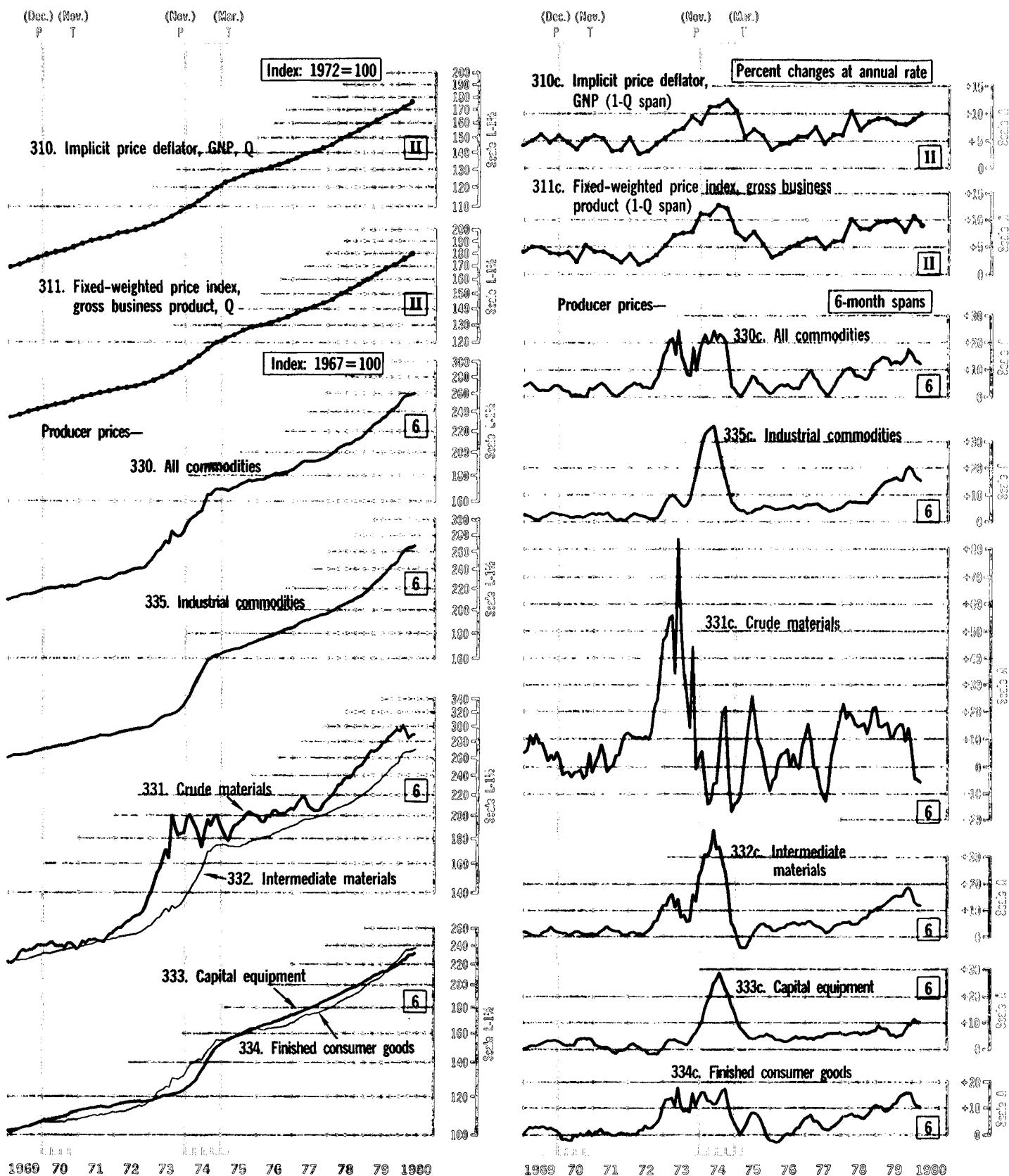
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

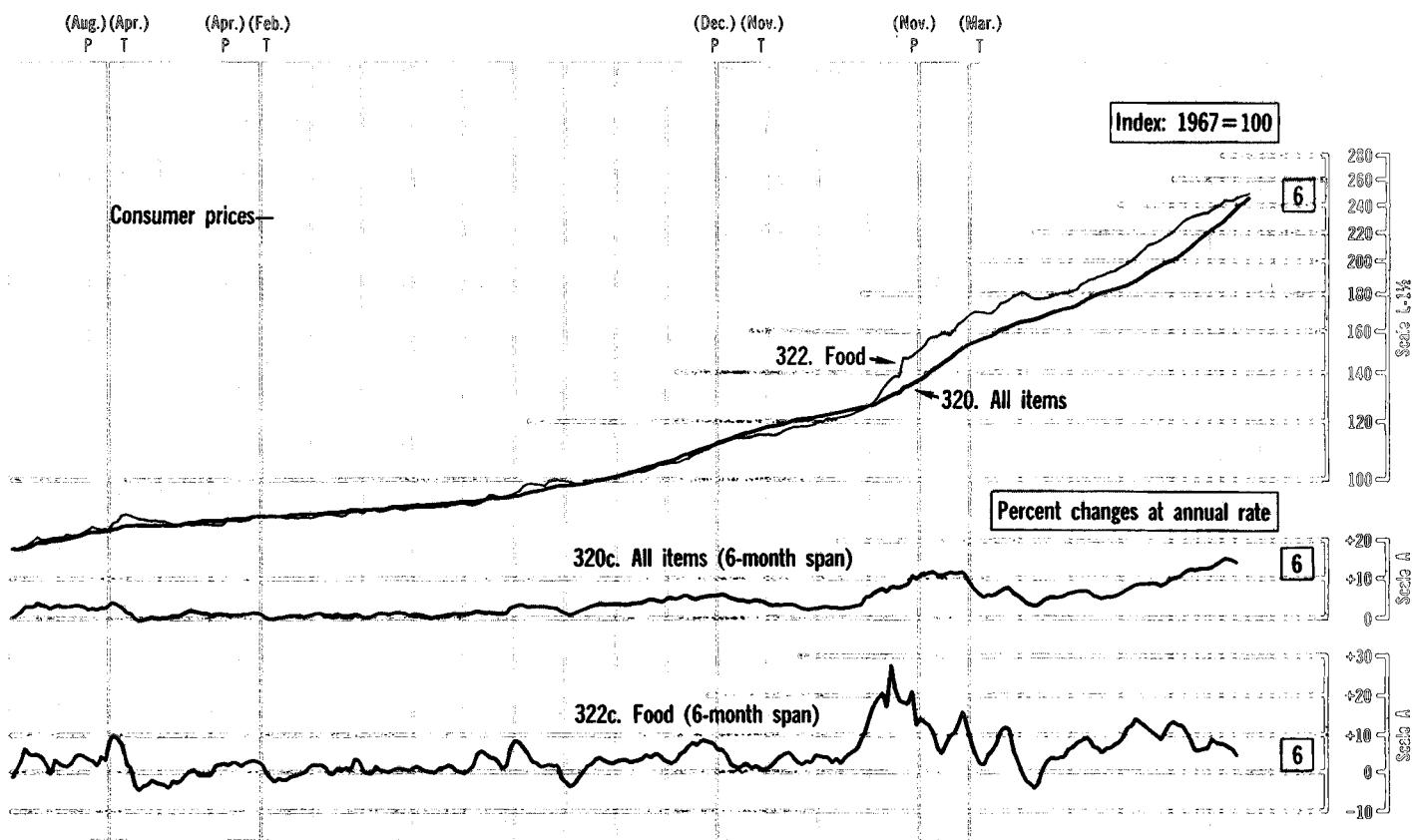
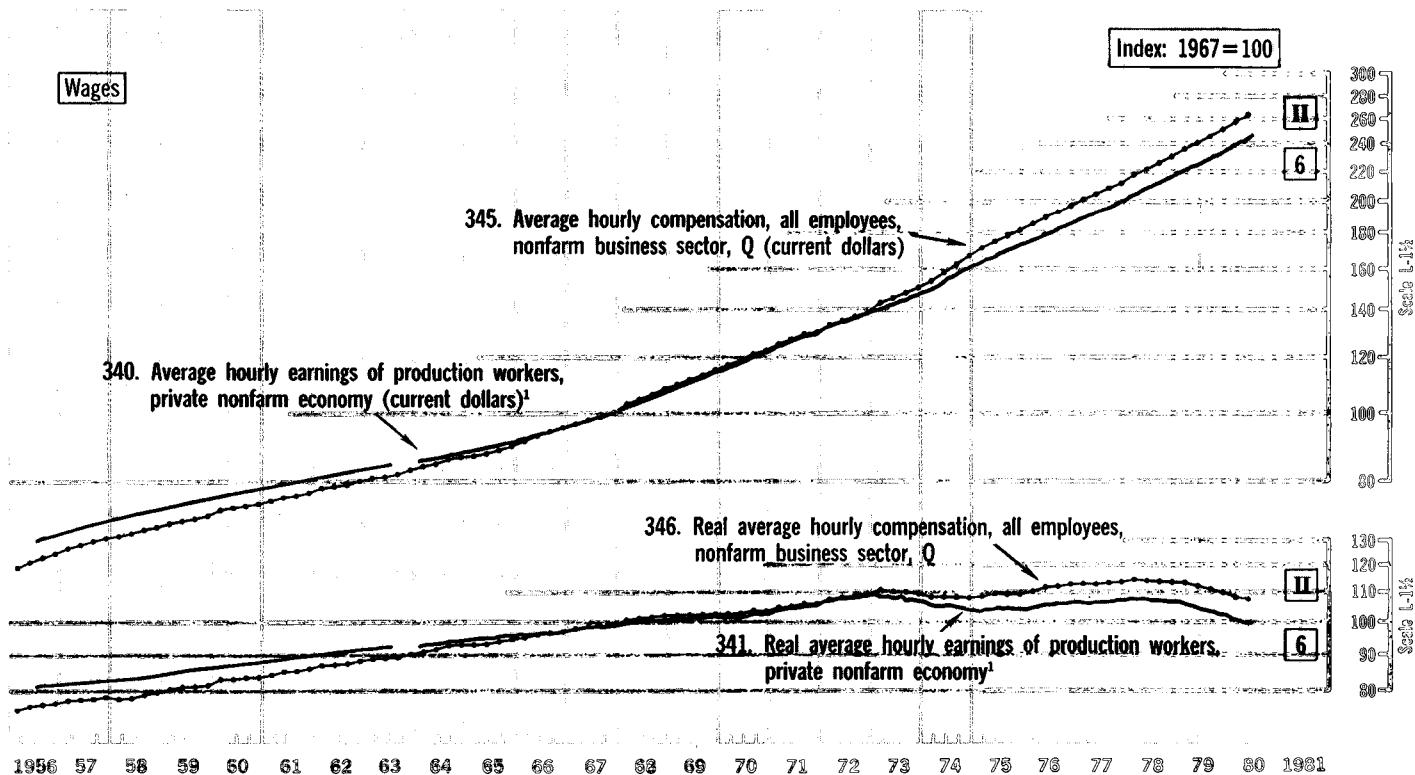
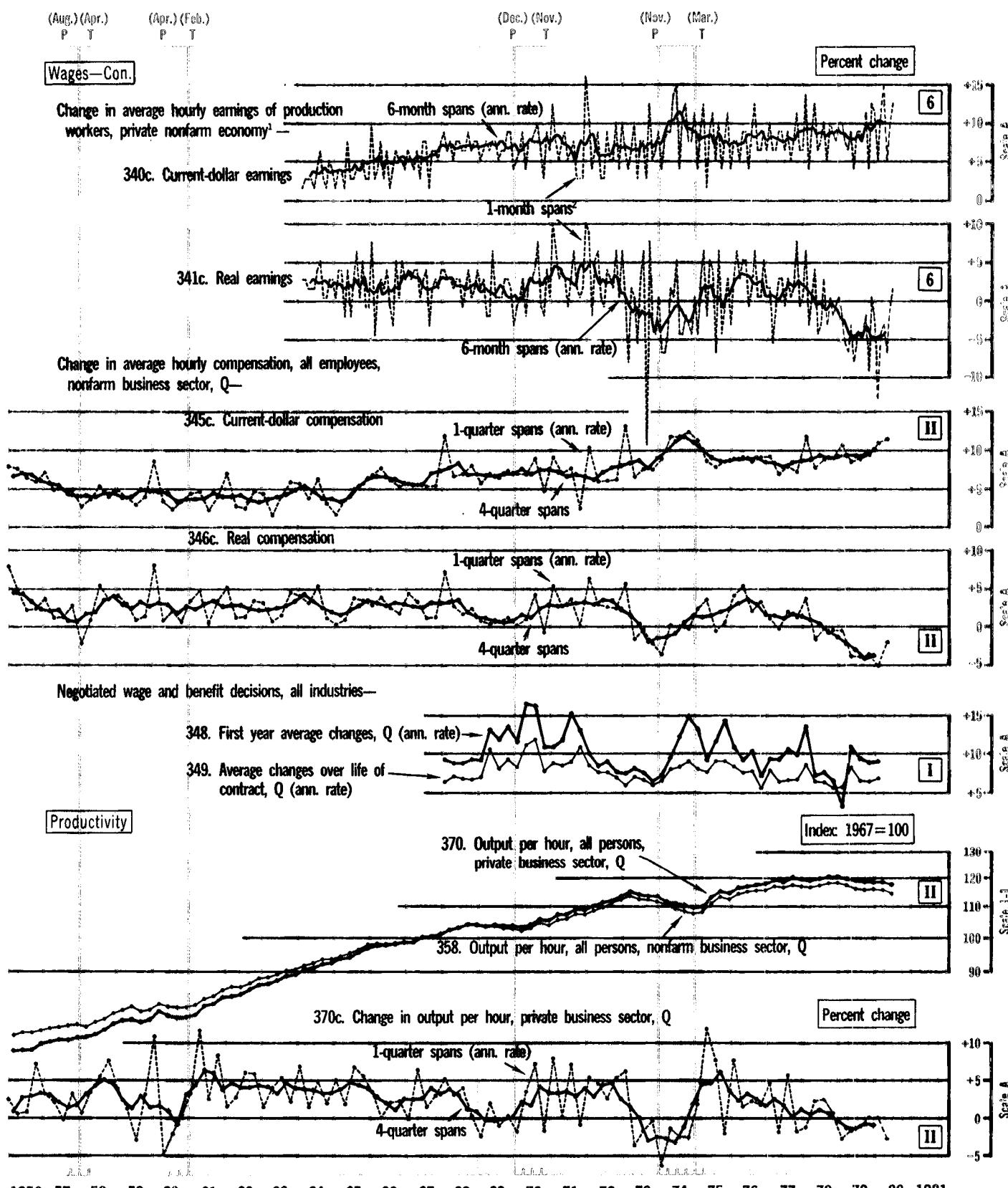


Chart B2. Wages and Productivity



¹ 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


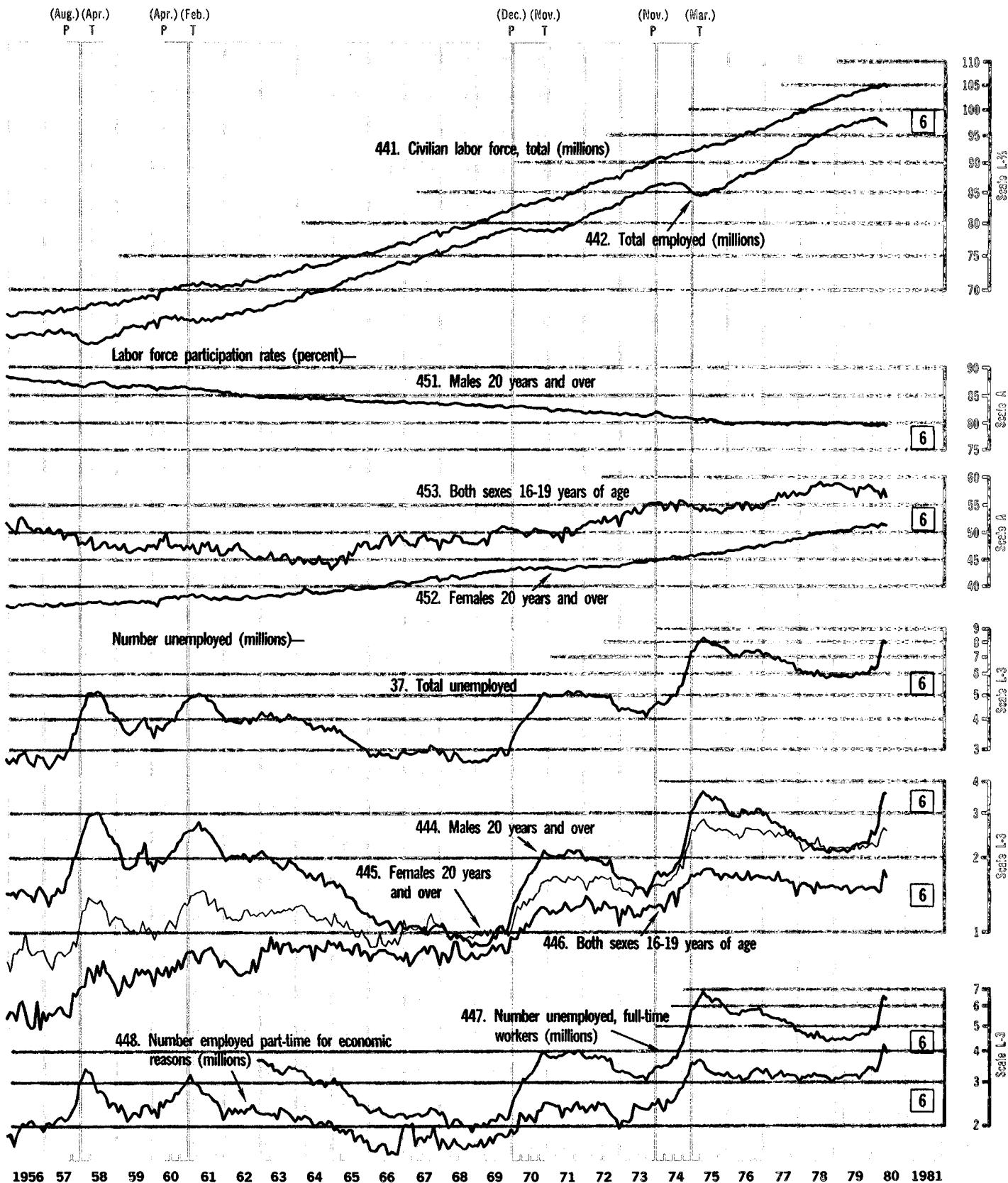
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable 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

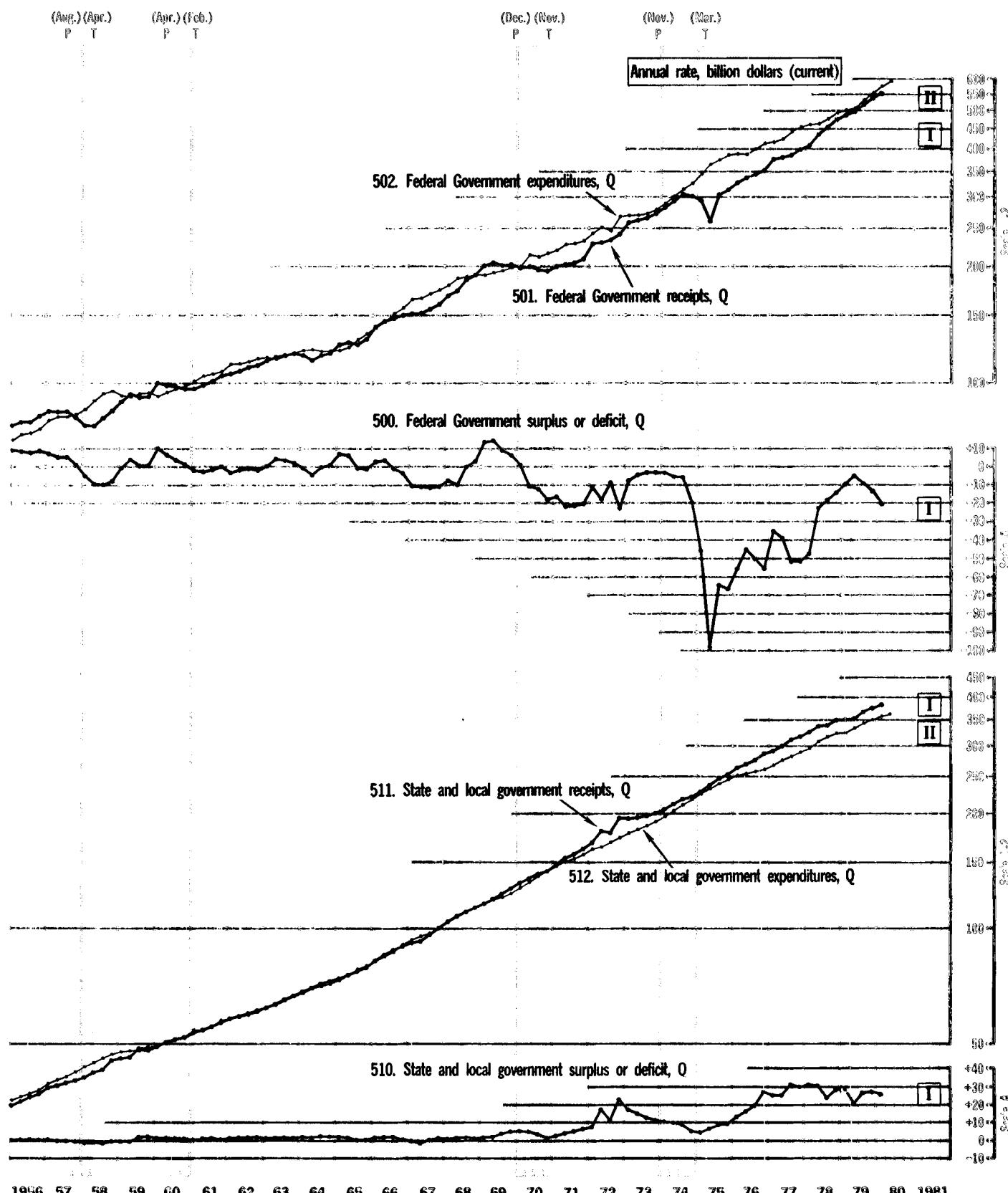
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



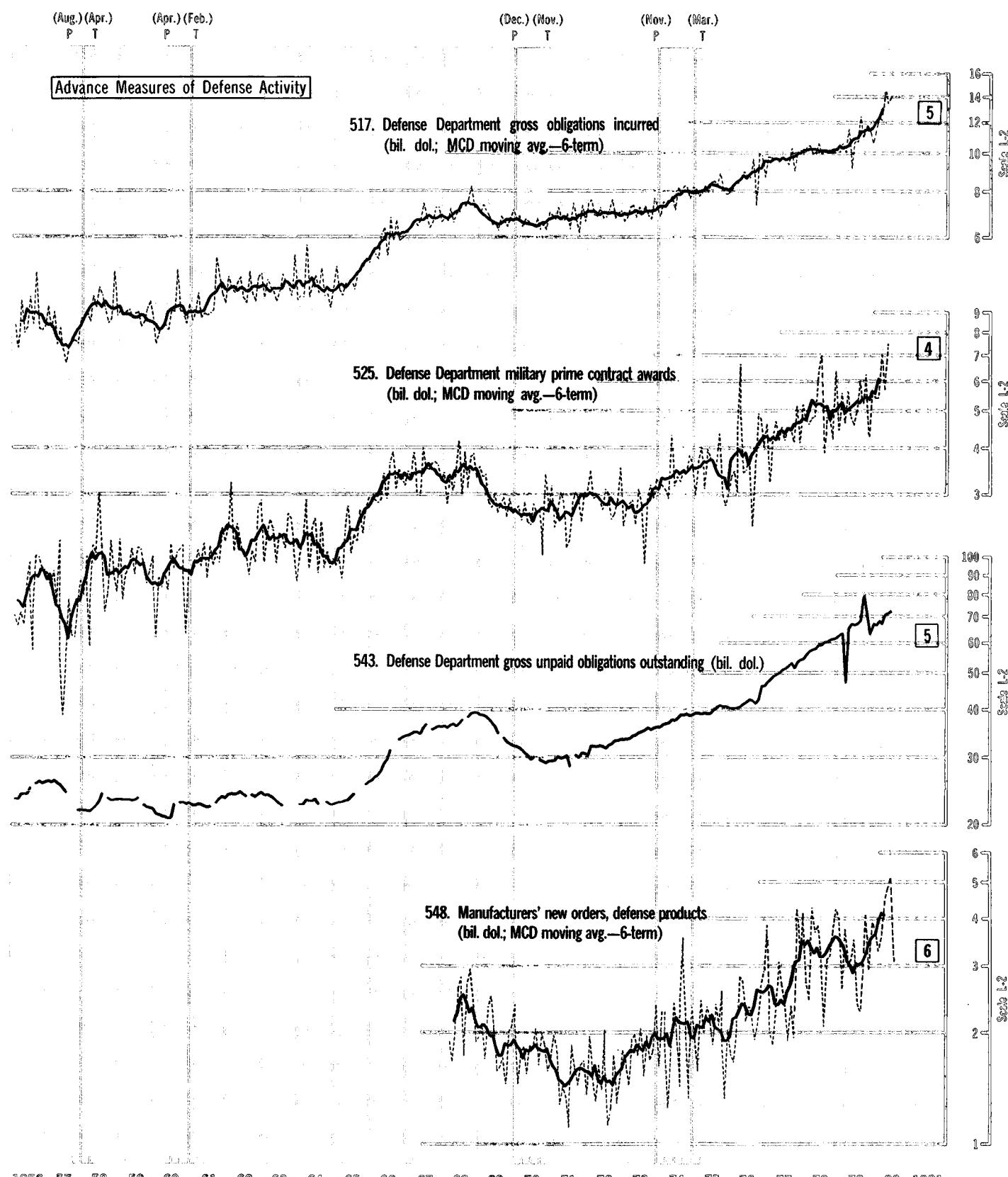
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



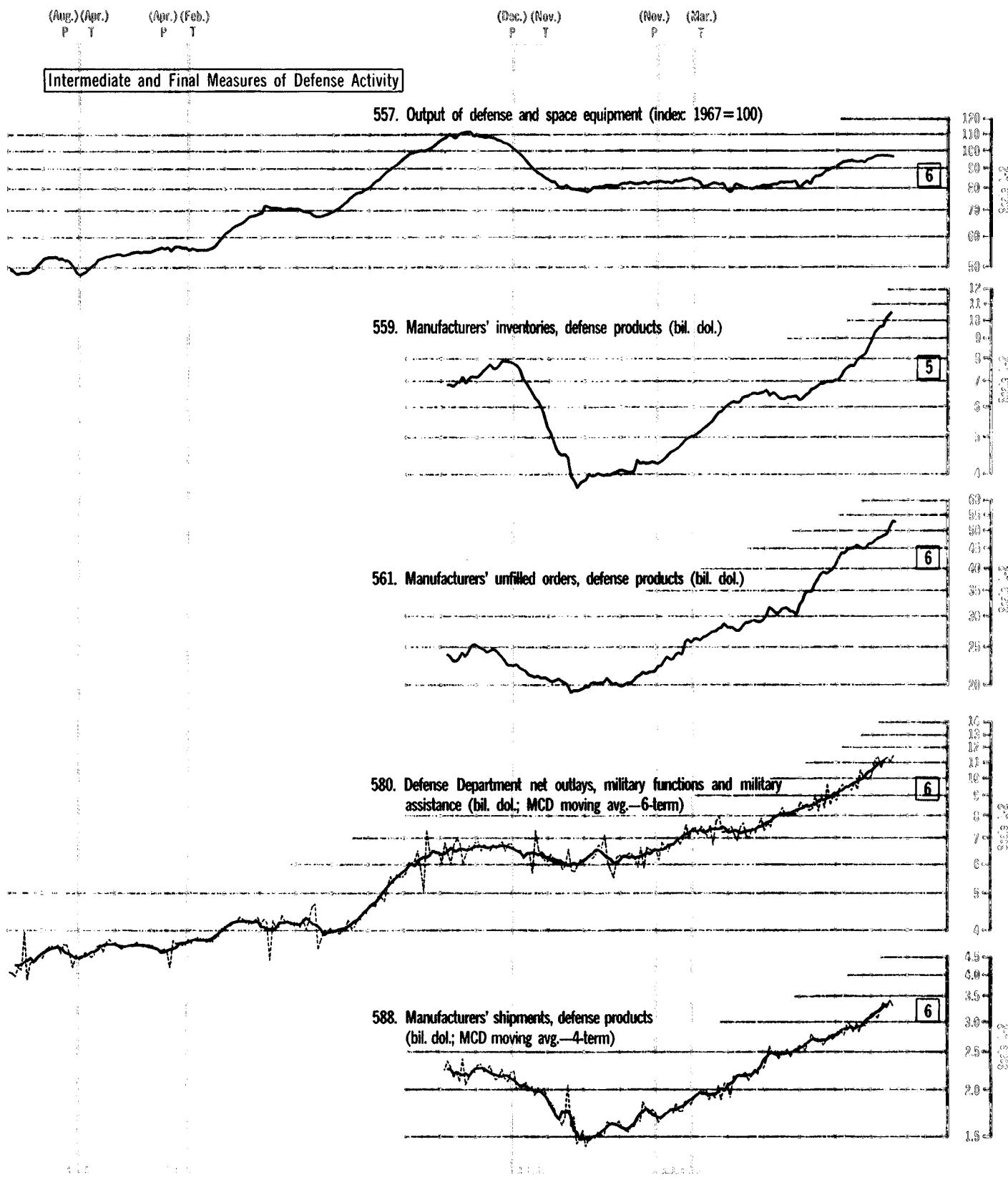
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

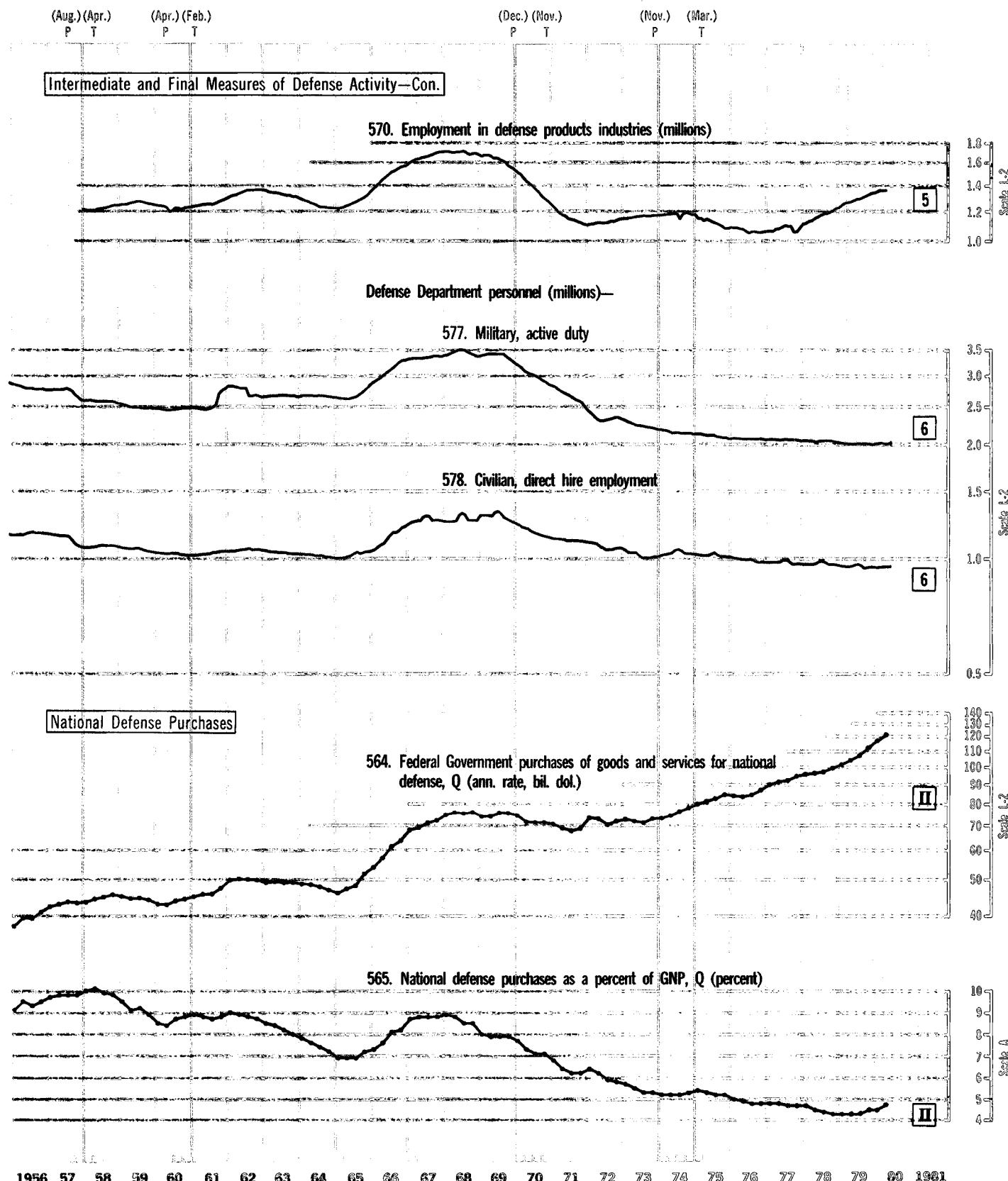


Current data for these series are shown on page 91.

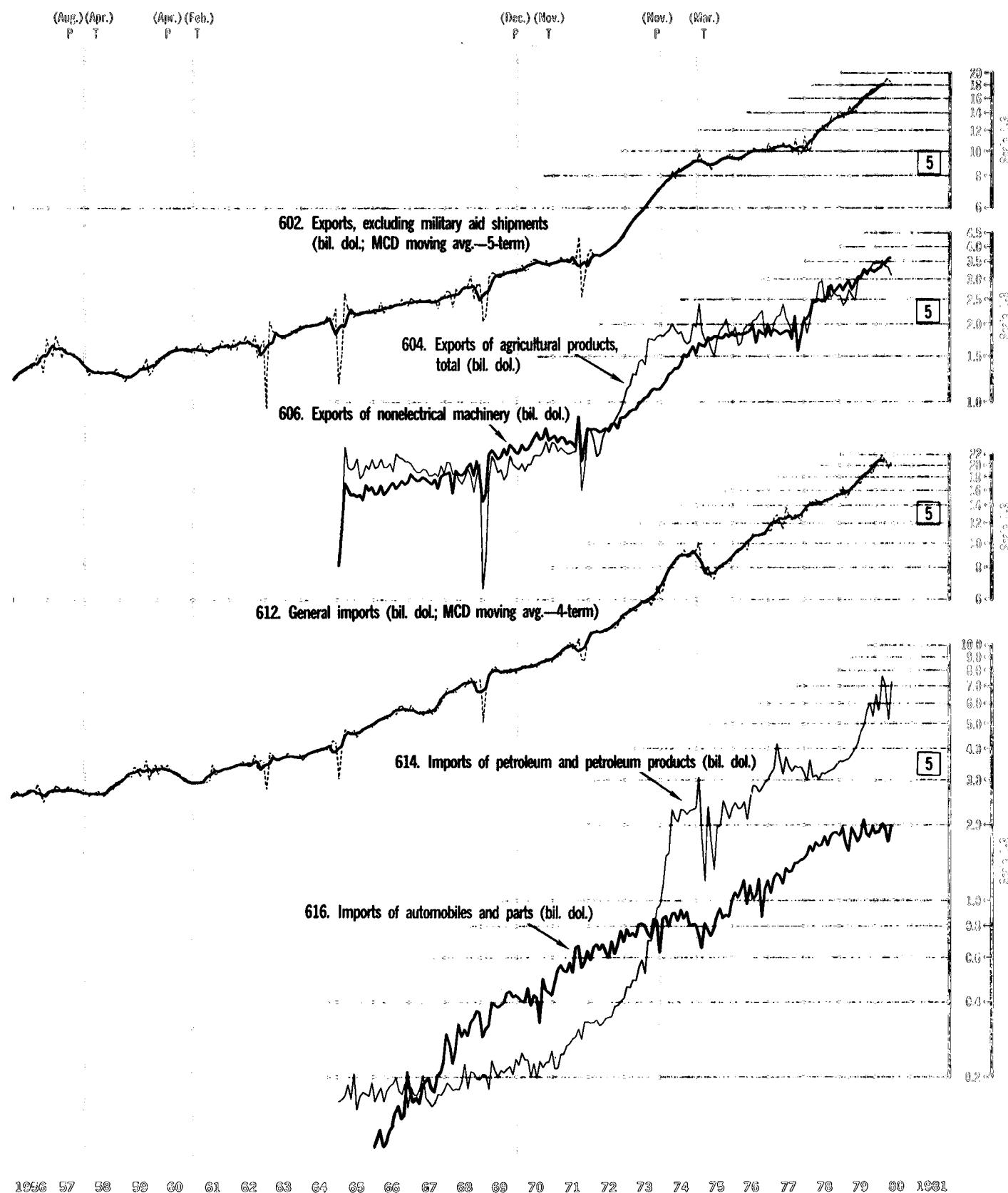
OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

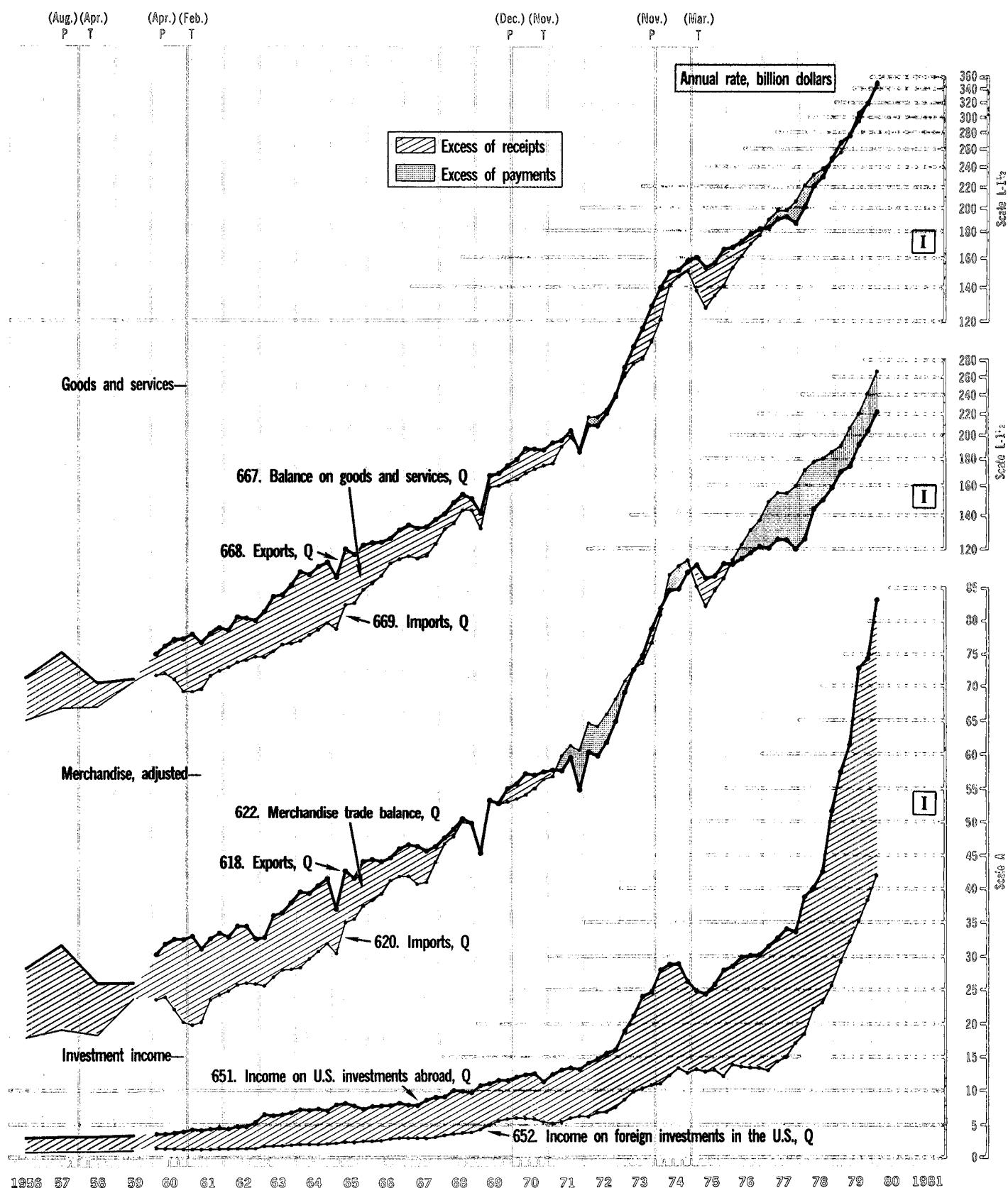
Chart E1. Merchandise Trade

Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

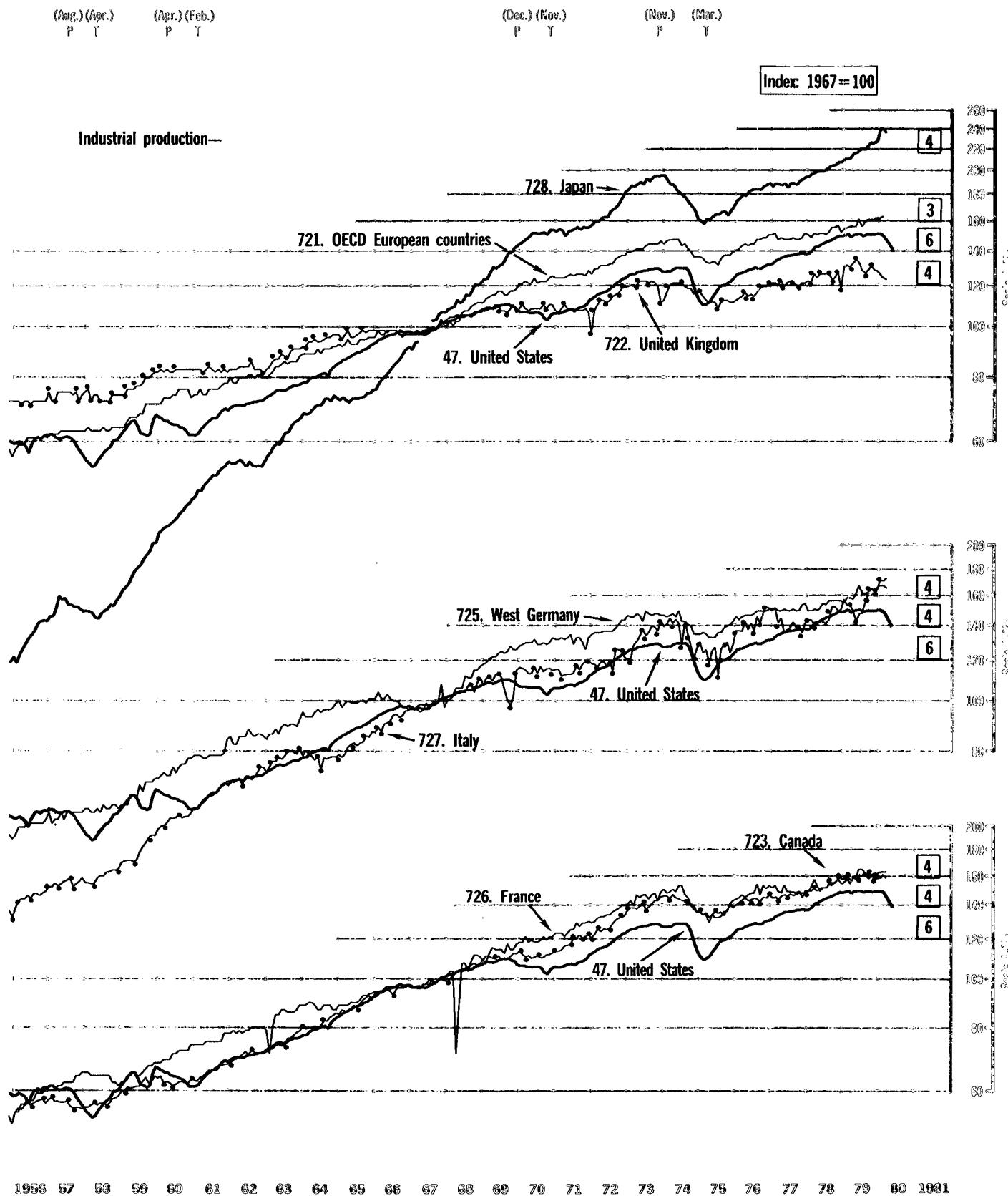
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



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

Chart F1. Industrial Production



Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

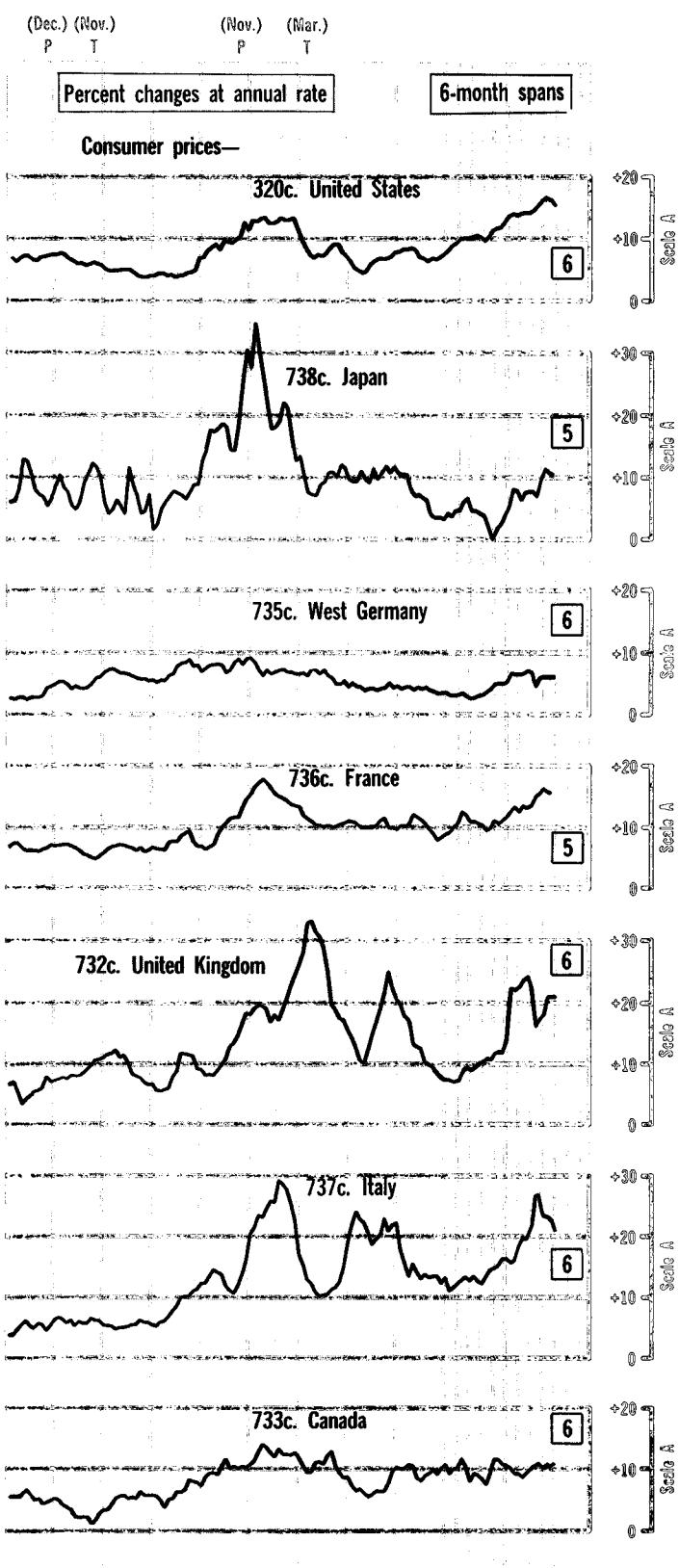
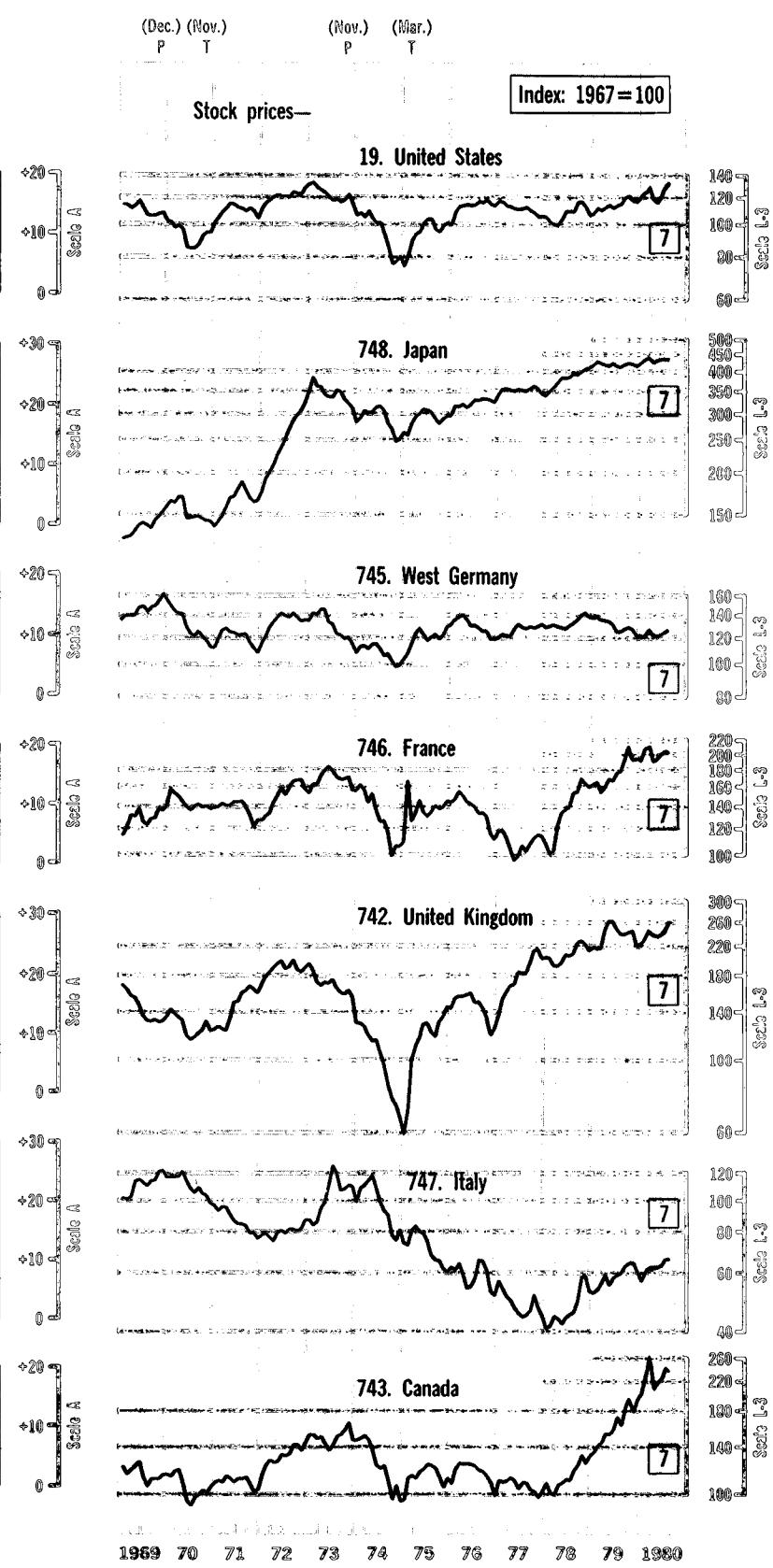


Chart F3. Stock Prices



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

I

CYCLICAL INDICATORS

A

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)		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1978									
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	(H)143.6	143.0	148.1	98.7	(H)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	(H)151.1	94.5
December	143.0	145.5	155.2	(H)99.1	115.7	106.7	93.5	150.2	93.8
1979									
January	142.6	144.8	157.4	98.5	113.9	107.4	93.2	148.6	92.0
February	142.3	144.9	158.5	98.4	113.9	108.3	92.2	145.6	91.4
March	143.2	(H)146.6	158.4	98.0	115.5	(H)108.8	92.2	144.5	92.6
April	140.3	144.1	161.8	94.6	113.6	107.8	92.3	146.1	89.1
May	141.4	145.6	162.5	97.3	113.3	107.3	91.7	146.9	89.6
June	141.6	145.0	163.6	96.7	113.9	106.6	91.8	148.4	88.6
July	r141.2	r145.4	164.8	r96.4	113.6	106.1	91.7	148.6	88.2
August	r140.3	r145.0	166.4	r96.0	113.2	105.7	92.0	148.3	r87.1
September	140.2	r144.9	170.5	r96.4	114.3	104.6	91.8	146.0	r85.0
October	r137.9	r145.1	175.9	r96.6	113.0	103.3	90.8	143.3	r82.5
November	r135.7	r145.1	179.0	r96.1	112.3	102.3	90.3	139.5	r81.1
December	r135.6	r145.3	177.9	96.3	113.0	r102.3	90.2	137.7	r81.7
1980									
January	135.5	r146.0	178.5	r96.3	r113.0	r102.7	89.9	137.0	r81.8
February	r135.0	145.2	180.9	96.3	r111.7	r102.3	89.8	138.5	80.3
March	r131.9	r143.2	r190.3	r94.5	r109.2	r101.7	87.6	r138.2	75.2
April	126.7	r140.6	(H)r196.0	r90.3	r106.2	r100.0	87.0	r136.0	r71.7
May	*123.8	137.9	183.1	r88.3	r105.7	r98.1	p87.5	r134.9	r75.3
June	*126.9	*135.5	*162.5	p90.0	p109.0	p97.6	(NA)	p135.9	p83.4
July									
August									
September									
October									
November									
December									

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

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

²Excludes series 12 for which data are not yet available.

³Excludes series 12 and 36 for which data are not yet available.

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

⁵Excludes series 70 and 95 for which data are not yet available.

I**CYCLICAL INDICATORS****B****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	U, C, C

Year and month	1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manufacturing	2. Accession rate, manufacturing	5. Average weekly initial claims, State unemployment insurance ¹	3. Layoff rate, manufacturing	4. Quit rate, manufacturing	60. Ratio, help-wanted advertising to persons unemployed	46. Index of help-wanted advertising in newspapers	48. Employee-hours in non-agricultural establishments
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Per 100 employees)	(Ratio)	(1967=100)	(Ann. rate, bil. hours)
1978	(²)	(²)	(²)	(²)	(²)	(²)			Revised ²
January	r39.7	r3.4	4.1	338	r1.0	1.9	0.652	138	159.30
February	40.0	3.7	3.9	364	1.0	r1.9	0.680	139	160.83
March	40.5	3.6	4.0	335	1.0	2.0	0.682	141	162.59
April	HR40.9	r3.8	r4.2	334	1.0	2.1	0.718	146	164.21
May	40.4	r3.5	4.0	330	1.0	r2.0	0.700	144	164.02
June	r40.4	3.5	4.0	341	r0.9	2.1	0.741	147	165.04
July	40.5	3.6	4.0	362	r0.9	r2.1	0.712	149	165.27
August	40.4	r3.5	r4.1	345	r0.9	2.1	0.753	150	165.40
September	40.5	3.6	r4.2	328	HR0.8	2.1	0.758	152	165.66
October	40.5	3.6	4.3	HR323	0.9	2.2	HR0.828	161	166.30
November	40.6	3.7	r4.3	334	0.9	2.2	0.815	161	167.90
December	40.6	3.7	HR4.4	334	r1.0	2.2	0.821	165	168.20
1979									
January	40.6	3.7	r4.2	344	0.9	r2.2	0.812	161	168.43
February	40.6	3.7	r4.1	334	0.9	HR2.2	0.800	158	168.86
March	40.6	HR3.7	4.0	347	0.9	2.1	0.790	156	170.32
April	r39.3	r2.9	r4.0	434	1.1	2.1	0.776	155	167.60
May	40.2	r3.4	4.0	350	1.0	2.0	0.777	154	169.45
June	40.1	r3.3	4.0	375	r1.2	2.0	0.782	153	170.19
July	r40.1	3.3	3.9	395	r1.1	1.9	0.781	155	170.37
August	40.1	r3.3	r3.9	390	r1.4	r2.0	0.753	155	170.26
September	r40.1	3.2	r3.9	387	1.2	1.9	0.790	159	170.49
October	r40.1	3.2	4.1	395	r1.2	2.0	0.812	HR167	170.50
November	40.1	3.3	r4.0	409	1.3	2.0	0.778	158	170.73
December	40.2	3.2	r3.9	407	1.2	1.9	0.778	159	171.47
1980									
January	40.3	3.2	r3.9	404	1.3	r1.9	0.714	154	HR172.24
February	40.1	r3.0	r3.9	375	1.3	r1.9	0.713	151	172.09
March	39.8	r3.1	3.6	440	1.5	1.9	0.670	145	171.57
April	r39.8	r3.0	3.0	569	r2.9	r1.5	0.500	122	170.49
May	r39.3	r2.5	r3.0	635	3.5	1.4	0.409	112	169.55
June	p39.1	p2.4	p3.3	p617	p2.6	p1.4	p0.428	p115	p168.45
July									
August									
September									
October									
November									
December									

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

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

²See "New Features and Changes for This Issue," page iii.

I**CYCICAL INDICATORS****B****CYCICAL 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	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 ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1978		Revised²	Revised²						
January	89,425	84,582	24,871	58.03	6,305	6.4	3.5	13.0	1.6
February	89,653	84,892	24,909	58.03	6,088	6.1	3.6	12.6	1.6
March	89,813	85,396	25,085	58.09	6,153	6.2	3.5	12.4	1.5
April	90,468	86,104	25,460	58.42	6,056	6.1	3.2	12.4	1.5
May	90,818	86,368	25,481	58.56	6,126	6.1	3.2	12.0	1.4
June	91,141	86,746	25,599	58.76	5,902	5.9	3.2	12.1	1.3
July	91,046	86,924	25,657	58.60	6,228	6.2	3.3	11.9	1.3
August	91,457	87,231	25,719	58.76	5,929	5.9	3.3	11.5	1.2
September	91,598	87,419	25,801	58.78	5,971	5.9	3.2	11.5	1.3
October	92,024	87,790	25,965	58.95	5,788	5.7	3.0	11.8	1.3
November	92,488	88,242	26,141	59.08	5,882	5.8	3.0	11.1	1.2
December	92,456	88,567	26,267	59.06	5,984	5.9	3.0	10.6	1.2
1979									
January	92,897	88,858	26,363	59.19	5,904	5.8	3.0	11.2	1.2
February	93,189	89,109	26,377	59.33	5,883	5.7	3.0	11.3	1.2
March	93,303	89,455	26,537	59.31	5,882	5.7	3.0	11.8	1.3
April	93,039	89,386	26,473	59.05	5,944	5.8	2.9	11.0	1.2
May	93,249	89,708	26,522	59.11	5,903	5.8	2.8	10.9	1.2
June	93,409	89,909	26,557	59.13	5,824	5.7	2.9	10.5	1.1
July	93,917	90,054	26,582	59.37	5,909	5.7	2.9	10.1	1.0
August	93,689	90,222	26,528	59.19	6,124	5.9	2.9	10.7	1.1
September	94,140	90,283	26,554	59.42	5,990	5.8	2.9	10.7	1.1
October	94,180	90,441	26,554	59.27	6,121	5.9	2.9	10.5	1.2
November	94,223	90,552	26,504	59.27	6,044	5.8	3.1	10.6	1.1
December	94,553	90,678	26,590	59.38	6,087	5.9	3.1	10.5	1.2
1980									
January	94,534	91,031	26,715	59.24	6,425	6.2	3.2	10.5	1.3
February	94,626	91,186	26,623	59.26	6,307	6.0	3.1	10.7	1.2
March	94,298	91,144	26,476	59.00	6,438	6.2	3.3	11.0	1.3
April	93,912	90,951	26,121	58.63	7,265	7.0	3.7	11.3	1.6
May	93,609	90,602	25,746	58.47	8,154	7.8	4.3	10.5	1.6
June	93,346	90,088	25,367	58.12	8,006	7.7	4.6	11.7	1.7
July									
August									
September									
October									
November									
December									

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

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

²See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS

CYCICAL 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, 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.)						
1978									
January .....	...	1,618.5	1,117.0	967.4	233.3	140.0	132.1	152.4	...
February	1,367.8	1,631.3	1,118.1	969.4	236.0	140.3	132.3	152.9	621.4
March .....	...	1,654.4	1,127.7	978.9	240.2	142.1	135.0	153.8	...
April .....	...	1,676.5	1,135.1	987.5	244.0	144.4	137.6	155.5	...
May	1,395.2	1,687.3	1,133.9	986.7	243.2	144.8	137.9	155.8	637.2
June .....	...	1,704.2	1,137.6	991.1	244.2	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	647.8
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	246.3	149.7	144.6	159.5	...
November	1,426.6	1,801.4	1,172.0	1,021.4	248.7	150.6	145.5	160.4	657.3
December .....	...	1,826.8	1,181.6	1,030.5	250.7	151.8	146.8	161.7	...
1979									
January .....	...	1,834.3	1,172.8	1,021.9	249.4	151.5	146.8	160.7	...
February	1,430.6	1,851.4	1,172.5	1,022.6	250.3	152.0	147.2	162.0	658.6
March .....	...	1,872.1	1,177.4	1,027.0	251.6	153.0	148.6	163.0	...
April .....	...	1,880.7	1,174.0	1,022.7	248.7	150.8	144.6	161.7	...
May	1,422.3	1,891.6	1,172.7	1,021.5	248.2	152.4	147.6	162.8	647.3
June .....	...	1,905.1	1,172.4	1,021.8	246.9	152.6	147.6	163.0	...
July .....	...	1,933.2	1,180.9	1,023.0	246.1	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	242.6	152.4	145.9	164.6	...
October .....	...	1,981.2	1,181.4	1,023.5	241.9	152.2	145.7	164.0	...
November	1,440.3	2,005.5	1,188.1	1,030.6	241.0	152.1	145.0	164.5	655.1
December .....	...	2,028.3	1,191.0	1,033.2	241.6	152.2	144.5	164.7	...
1980									
January .....	...	2,046.5	1,190.5	1,030.5	239.9	152.6	144.7	166.1	...
February	1,444.7	2,055.7	1,182.1	1,024.8	239.1	152.3	144.1	165.1	...
March .....	...	2,070.0	1,174.1	1,017.5	236.5	r151.7	r143.3	r164.4	1,659.7
April .....	...	r2,071.5	r1,167.7	r1,011.0	r231.8	r148.3	r138.7	161.8	...
May	p1,410.8	r2,077.7	r1,164.6	r1,006.1	r227.6	r144.7	r134.2	r158.6	p637.9
June		r2,085.7	p1,163.2	p1,004.0	p223.6	p141.2	p130.0	p155.1	
July									
August									
September									
October									
November									
December									

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

I
B**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, L, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FIRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies reporting slower deliveries ^⑩ (Percent reporting)
	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	
1978									
January .....	...	...	...	62.03	38.31	35.04	2.23	186.93	55
February .....	...	82.0	82.6	65.05	39.81	36.20	2.73	189.66	64
March	84	...	...	67.04	40.78	36.47	4.06	193.72	67
April .....	...	...	...	69.20	41.71	37.98	3.45	197.17	64
May .....	...	83.9	85.0	68.88	41.24	37.02	4.00	201.16	64
June	84	...	...	68.54	40.70	36.84	2.79	203.95	66
July .....	...	...	...	67.39	39.76	36.50	1.94	205.89	56
August .....	...	85.2	86.4	71.29	41.64	37.61	3.15	209.04	65
September	83	...	...	72.71	42.25	37.34	3.95	212.99	66
October .....	...	...	...	76.42	44.10	38.06	6.32	219.31	68
November .....	...	86.4	88.2	77.21	44.14	38.06	5.71	225.02	66
December	84	...	...	76.54	43.36	38.86	3.80	228.82	68
1979									
January .....	...	...	...	78.68	44.16	38.94	5.91	234.72	69
February .....	...	86.7	88.0	80.43	44.68	38.43	7.10	241.82	77
March	84	...	...	81.65	45.04	38.63	5.89	247.71	78
April .....	...	...	...	75.93	41.36	36.74	4.73	252.43	76
May .....	...	85.9	87.3	77.04	41.75	36.88	1.52	253.96	76
June	83	...	...	76.03	40.98	36.43	3.23	257.19	70
July .....	...	...	...	74.58	39.82	35.95	0.71	257.90	60
August .....	...	85.4	87.2	74.76	39.81	35.44	0.40	258.30	55
September	82	...	...	77.65	40.91	35.93	3.45	261.74	51
October .....	...	...	...	76.52	39.71	35.60	0.98	262.72	50
November .....	...	84.6	86.3	75.90	39.15	34.34	2.15	264.87	47
December	81	...	...	77.20	39.43	34.19	3.01	267.88	49
1980									
January .....	...	...	...	81.47	40.61	36.10	3.52	271.40	48
February .....	...	83.8	85.4	81.02	39.93	36.00	1.86	273.26	42
March	p80	...	...	77.55	38.33	33.60	1.62	274.88	45
April .....	...	...	...	72.42	35.69	30.43	0.21	275.10	40
May .....	...	78.4	79.5	67.33	33.23	29.03	2.12	272.98	32
June	(NA)	65.42	31.91	29.23	2.82	270.16	28
July									
August									
September									
October									
November									
December									

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

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

MAJOR ECONOMIC PROCESS	83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Con.							84 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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ^① (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1978	Revised ²								
January	232,748	148,346	143.2	62,220	42,881	...	83.7	133.5	36,414
February	238,854	151,393	145.2	63,040	43,149	62.3	84.3	133.1	39,434
March	241,915	153,449	147.5	64,100	43,665	...	78.8	130.5	37,847
April	250,279	156,423	149.5	65,305	44,095		81.6	131.9	39,585
May	251,562	156,450	149.0	65,861	44,143	70.2	82.9	132.1	39,059
June	252,883	156,468	149.3	66,392	44,232	...	80.0	132.7	39,860
July	253,690	155,750	149.8	66,794	44,322		82.4	133.3	40,152
August	259,732	158,585	150.6	67,469	44,563	68.9	78.4	132.5	41,007
September	260,457	157,533	150.8	68,006	44,623	...	80.4	133.3	41,553
October	266,934	159,972	151.2	69,164	45,117		79.3	134.8	41,437
November	269,692	160,370	151.3	69,871	45,312	70.6	75.0	133.4	41,423
December	272,424	161,050	151.5	70,832	45,669	...	66.1	133.8	42,179
1979									
January	274,091	160,460	150.6	71,293	45,381		72.1	131.3	42,410
February	274,844	159,177	151.5	71,266	44,850	H 74.0	73.9	132.1	42,302
March	283,741	H 164,058	H 152.9	72,045	44,944	...	68.4	132.5	42,761
April	276,406	157,285	149.1	71,606	44,229	...	66.0	130.9	43,034
May	286,413	161,807	152.0	72,292	44,405	68.2	68.1	130.5	43,895
June	283,772	158,316	151.8	72,093	43,932	...	65.8	130.9	43,044
July	289,994	159,751	150.8	73,121	44,316	...	60.4	131.8	44,655
August	293,167	160,273	148.2	74,871	45,130	67.9	64.5	130.3	42,911
September	296,776	160,068	149.7	76,666	H 45,771	...	66.7	132.5	44,687
October	298,619	159,757	149.7	75,583	44,803	...	62.1	131.9	H 46,478
November	299,153	158,205	148.9	76,421	44,954	66.8	63.3	131.4	44,811
December	302,386	158,718	148.5	77,150	44,881	...	61.0	H 133.9	43,579
1980									
January	H 312,730	161,600	148.2	H 79,464	45,695	...	67.0	r 133.7	44,447
February	310,571	160,189	148.5	77,993	44,365	71.5	66.9	r 133.8	44,583
March	305,657	154,500	r 147.8	76,534	42,972	...	56.5	129.0	r 42,615
April	295,277	r 150,625	r 144.9	r 75,011	r 41,859		52.8	r 125.6	(NA)
May	p 292,247	p 146,967	r 141.9	r 74,265	r 41,350	p 52.5	51.7		
June	(NA)	(NA)	p 140.6	p 75,345	p 41,835		58.8		
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 ^(a). 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, 14, 22, and 23.

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

²See "New Features and Changes for This Issue," page iii of the June 1980 BCD.

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 ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)
	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 ² (Millions)		
	Revised ³							
1978								
January	20.79	13.26	16.07	10.30	83.03	7.71	...	...
February	21.89	13.90	16.99	10.84	67.86	6.30	17.10	...
March	20.13	12.84	16.84	10.79	71.94	6.68	...	59.73
April	19.00	12.06	17.24	10.98	76.71	7.13	...	...
May	21.18	13.31	17.68	11.20	88.41	8.21	15.12	...
June	19.83	12.42	17.66	11.13	83.27	7.74	...	59.98
July	22.08	13.62	18.05	11.27	74.82	6.95	...	...
August	22.92	13.99	18.57	11.48	79.21	7.36	16.17	...
September	23.18	14.07	19.69	12.09	86.38	8.02	...	60.83
October	25.94	15.56	21.12	12.86	84.55	7.85	...	...
November	24.87	14.93	20.92	12.74	91.08	8.46	18.75	...
December	22.34	13.24	18.76	11.28	81.48	7.57	...	63.43
1979								
January	26.16	15.40	21.23	12.72	88.51	8.22	...	...
February	25.48	15.17	22.48	13.56	105.49	9.80	22.58	...
March	28.10	16.99	23.60	14.60	102.77	9.55	...	68.68
April	25.36	14.76	20.60	12.24	93.59	8.69	...	...
May	22.67	13.14	21.13	12.34	87.09	8.09	21.03	...
June	24.66	14.50	21.70	12.78	84.08	7.81	...	70.15
July	24.49	13.87	21.23	12.20	88.48	8.22	...	...
August	23.87	13.40	21.08	12.00	83.85	7.79	22.55	...
September	24.49	13.67	21.58	12.21	92.17	8.56	...	73.58
October	24.21	13.55	21.07	12.01	93.15	8.65	...	...
November	25.69	14.65	21.75	12.73	84.13	7.82	23.48	...
December	27.42	15.31	22.28	12.81	80.79	7.51	...	77.10
1980								
January	27.35	15.01	23.86	13.34	104.43	9.70	...	...
February	24.56	13.47	21.48	12.02	85.46	7.94	p30.48	...
March	26.27	14.07	22.59	12.35	82.84	7.70	...	p85.12
April	24.20	12.98	22.16	12.02	72.90	6.77	...	...
May	21.18	11.54	19.59	10.79	62.72	5.83	(NA)	...
June	p22.07	p11.99	p19.10	p10.60	71.19	6.61	...	(NA)
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on pages 12, 23, and 24. ¹This 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. ²Converted to metric units by the Bureau of Economic Analysis. ³See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS

CYCICAL 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

Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)			
1978									
January .....	...	205.29	152.0	...	...	...	1,779	140.5	...
February	144.25	209.48	153.6	133.1	40.2	93.0	1,762	140.2	59.4
March .....	...	213.55	156.5	...	...	...	2,028	145.3	...
April .....	...	222.93	158.0	...	...	...	2,182	157.4	...
May	150.76	221.05	158.4	140.3	43.9	96.4	2,018	142.6	60.9
June .....	...	228.54	160.1	...	...	...	2,092	160.2	...
July .....	...	230.65	161.7	...	...	...	2,090	144.3	...
August	155.41	236.47	163.4	141.6	45.1	96.5	1,983	136.6	60.2
September .....	...	245.60	163.8	...	...	...	2,014	141.4	...
October .....	...	245.93	164.8	...	...	...	2,001	143.9	...
November	163.96	249.54	165.0	145.5	46.5	98.9	2,111	145.0	60.0
December .....	...	252.58	166.8	...	...	...	2,052	146.8	...
1979									
January .....	...	256.93	168.1	...	...	...	1,727	119.1	...
February	165.94	256.86	169.0	147.2	45.8	101.3	1,469	120.4	57.7
March .....	...	268.78	170.8	...	...	...	1,800	136.7	...
April .....	...	261.20	168.7	...	...	...	1,750	125.0	...
May	173.48	268.02	171.4	146.9	47.9	99.0	1,801	133.1	56.7
June .....	...	265.92	171.5	...	...	...	1,910	132.4	...
July .....	...	274.41	171.4	...	...	...	1,764	126.3	...
August	179.33	278.61	171.5	150.7	48.7	101.9	1,788	131.0	56.5
September .....	...	280.10	173.6	...	...	...	1,874	136.9	...
October .....	...	285.29	172.0	...	...	...	1,710	119.4	...
November	186.95	279.46	172.5	150.5	50.1	100.4	1,522	104.0	55.8
December .....	...	287.54	174.1	...	...	...	1,548	100.7	...
1980									
January .....	...	297.92	175.0	...	...	...	1,419	102.7	...
February	191.36	303.20	175.8	151.2	50.3	100.9	1,330	94.3	51.7
March .....	...	300.05	175.9	...	...	...	1,041	78.2	...
April .....	...	291.99	r174.3	...	...	...	r1,030	63.7	...
May	a191.00	p292.92	r172.3	p143.9	p48.6	p95.3	r913	66.6	p41.1
June	(NA)	p168.3	p1,191	87.1	...
July	a195.54
August
September
October	a199.41

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

¹See "New Features and Changes for This Issue," page iii.

I
B
CYCICAL INDICATORS
CYCICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	30. Change in business inventories in 1972 dollars (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 ¹ (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
1978										
January .....	...	21.07	16.33	42.9	0.48	341.01	238.18	59.76	1.61	144.38
February	16.5	13.75	18.36	36.3	1.41	344.04	238.92	59.78	1.58	145.80
March .....	...	35.22	20.35	61.1	1.81	349.13	241.23	60.24	1.57	147.60
April .....	...	28.69	24.62	61.2	1.84	354.23	242.94	60.71	1.55	149.44
May	15.6	18.05	26.60	32.0	2.00	356.90	243.93	61.03	1.56	151.45
June .....	...	14.51	23.87	32.1	2.32	359.58	244.65	61.45	1.56	153.76
July .....	...	14.94	18.12	37.0	1.95	362.66	245.54	61.85	1.58	155.71
August	12.2	18.77	15.95	42.9	1.64	366.23	246.77	62.65	1.56	157.35
September .....	...	14.06	16.00	38.8	2.94	369.47	247.13	62.74	1.57	160.29
October .....	...	14.46	15.84	42.0	2.19	372.97	247.88	62.75	1.55	162.48
November	12.0	18.32	15.69	54.3	3.19	377.50	249.09	63.64	1.55	165.67
December .....	...	19.09	16.45	37.8	2.84	380.64	249.59	63.88	1.55	168.52
1979										
January .....	...	28.12	19.57	56.8	5.09	385.38	250.98	64.70	1.56	173.60
February	12.3	14.56	21.22	47.2	3.70	389.31	251.38	65.51	1.58	177.30
March .....	...	13.64	19.68	39.8	2.98	392.63	252.24	65.88	1.54	180.29
April .....	...	28.62	18.86	68.1	4.33	398.31	253.80	67.08	1.61	184.62
May	18.1	-1.31	16.29	43.7	0.52	401.94	254.71	67.22	1.57	185.14
June .....	...	20.72	14.83	57.3	2.59	406.72	256.18	68.08	1.62	187.73
July .....	...	24.47	15.32	82.3	1.24	413.58	258.92	68.62	1.62	188.97
August	7.1	2.46	15.25	44.9	2.21	417.32	259.42	68.95	1.62	191.18
September .....	...	-21.16	8.90	15.2	1.74	418.59	257.63	69.87	1.61	192.93
October .....	...	-4.33	-2.88	53.4	2.24	423.04	258.18	69.75	1.62	195.16
November	1.4	-8.72	-9.54	37.8	2.52	426.19	258.13	69.94	1.63	197.69
December .....	...	-13.45	-10.12	10.2	1.51	427.04	257.32	70.53	1.62	199.20
1980										
January .....	...	-9.97	-9.77	57.3	2.48	431.82	257.47	71.78	1.59	201.67
February	0.3	r-16.31	r-11.98	42.1	2.54	435.32	256.82	72.76	1.60	204.22
March .....	...	r0.86	r-10.86	48.0	1.21	439.32	256.88	73.94	1.66	205.43
April .....	...	r1.48	r-6.56	74.4	-0.36	r445.53	r258.72	75.76	r1.72	205.07
May	p2.3	p-33.32	p-7.49	p-5.1	(NA)	p445.10	p257.38	r76.21	p1.75	202.22
June	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July
August
September
October
November
December

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

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

²See "New Features and Changes for This Issue," page iii of the June 1980 BCD.

I**CYCLICAL INDICATORS****B****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, C, L	L, C, L	L, L, L

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices ^①	19. Index of stock prices, 500 common stocks ^①	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ^①		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data ^②	Smoothed data ^③	(1967=100)	(1941-43=10)	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 ^③ (Ann. rate, bil. dol.)	
1978									
January	0.74	1.47	219.7	90.25	...	71.2	70.4	47.4	9.9
February	0.27	1.36	219.9	88.98	106.7	...	...	...	...
March	0.94	0.90	219.8	88.82	...	...	...	...	...
April	1.36	0.75	220.3	92.71	...	79.9	84.7	55.7	10.7
May	0.82	0.95	217.8	97.41	122.4	...	...	...	...
June	1.82	1.19	222.1	97.66	...	...	...	...	...
July	2.45	1.51	224.7	97.19	...	79.7	87.7	56.7	10.7
August	0.03	1.56	232.6	103.92	124.6	...	...	...	...
September	1.37	1.36	239.1	103.86	...	...	...	...	...
October	1.32	1.09	249.4	100.58	...	83.2	89.7	56.9	11.0
November	1.60	1.17	254.8	94.71	132.3	...	...	...	...
December	1.22	1.40	251.8	96.11	...	...	...	...	...
1979									
January	1.77	1.45	258.3	99.71	...	87.3	87.6	54.4	11.4
February	2.92	1.75	273.5	98.23	142.0	...	...	...	...
March	3.04	2.27	288.5	100.11	...	...	...	...	...
April	-0.35	2.22	294.5	102.07	...	83.7	87.9	53.4	11.0
May	2.85	1.86	293.8	99.73	139.3	...	...	...	...
June	2.93	1.83	293.9	101.73	...	...	...	...	...
July	1.63	2.14	297.3	102.71	...	86.9	86.8	51.5	11.2
August	1.09	2.18	298.1	107.36	148.3	...	...	...	...
September	3.47	1.97	297.3	108.60	...	...	...	...	...
October	2.63	2.23	307.7	104.47	...	84.7	80.3	46.9	11.0
November	1.92	2.54	304.0	103.66	146.9	...	...	...	...
December	2.33	2.48	309.6	107.78	...	...	...	...	...
1980									
January	3.43	2.43	316.2	110.87	...	88.8	72.6	41.4	11.5
February	r2.99	④r2.74	④322.5	④115.34	④158.0	...	...	...	...
March	r-1.17	r2.33	316.9	104.69	...	...	...	...	...
April	-0.63	1.07	301.9	102.97	(NA)	(NA)	(NA)	(NA)	(NA)
May	-0.13	r-0.12	278.5	107.69	(NA)	(NA)	(NA)	(NA)	(NA)
June	0.09	-0.43	267.5	114.55					
July			④276.0	④118.80					
August									
September									
October									
November									
December									

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Graphs of these series are shown on pages 13, 28, and 29. ¹IVA, inventory valuation adjustment; CCA, capital consumption adjustment. ²Series reaching highs before 1978: series 92 (monthly), February 1977 (4.95); series 80, 3d quarter 1977 (60.3). ³See footnote 1 on page 68. ⁴Average for July 1, 8, 15, and 22. ⁵Average for July 2, 9, 16, and 23.

I**CYCICAL INDICATORS****B****CYCICAL 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 ^{1, 2} (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector ² (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 ² (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1978									
January	6.2	5.0	94.7	178.1	114.4	189.4	1.002	161.5	76.7
February .....	...	...	...	...	...	...	...	163.9	...
March .....	...	...	...	...	...	...	...	164.4	...
April	7.1	5.4	95.8	195.5	123.5	192.1	1.009	163.1	...
May .....	...	...	...	...	...	...	...	163.2	75.6
June .....	...	...	...	...	...	...	...	163.3	...
July	7.2	5.5	96.0	197.3	122.5	195.2	1.024	163.6	...
August .....	...	...	...	...	...	...	...	163.1	75.4
September .....	...	...	...	...	...	...	...	163.9	...
October	7.2	5.7	96.0	205.7	125.8	199.0	1.042	164.9	...
November .....	...	...	...	...	...	...	...	166.6	75.0
December .....	...	...	...	...	...	...	...	167.8	...
1979									
January	6.6	5.9	94.7	216.0	129.8	205.9	1.075	170.6	...
February .....	...	...	...	...	...	...	...	171.8	75.5
March .....	...	...	...	...	...	...	...	172.0	...
April	6.6	5.6	94.4	217.3	127.4	211.7	1.104	175.2	...
May .....	...	...	...	...	...	...	...	173.3	75.9
June .....	...	...	...	...	...	...	...	174.0	...
July	6.0	5.8	94.2	228.3	130.5	217.0	1.127	175.0	...
August .....	...	...	...	...	...	...	...	176.4	75.8
September .....	...	...	...	...	...	...	...	176.7	...
October	5.5	5.4	94.0	227.7	127.5	221.1	1.152	178.4	...
November .....	...	...	...	...	...	...	...	179.5	76.0
December .....	...	...	...	...	...	...	...	181.9	...
1980									
January	4.6	5.6	93.6	238.8	131.3	227.5	1.182	182.8	...
February .....	...	...	...	...	...	...	...	185.5	76.4
March .....	...	...	...	...	...	...	...	187.4	...
April	(NA)	(NA)	p93.1	(NA)	(NA)	p235.8	(NA)	190.2	...
May .....	...	...	...	...	...	...	...	193.5	...
June .....	...	...	...	...	...	...	...	196.6	...
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. ¹IVA, inventory valuation adjustment; CCA, capital consumption adjustment. ²Series 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**CYCICAL INDICATORS****B****CYCICAL 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-B) (Percent)	102. Change in money supply (M2) (Percent)	104. Change in total liquid assets		105. Money supply (M1-B) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1-B) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	
			Monthly data (Percent)	Smoothed data ² (Percent)						
1978										
January	1.11	0.66	0.83	0.99	224.3	869.1	...	1.243	82.43	
February	0.00	0.41	0.82	0.93	223.0	867.6	5.974	1.247	85.03	
March	0.48	0.64	1.08	0.89	222.3	866.3	...	1.257	89.80	
April	1.12	0.65	1.06	0.95	223.2	865.6	...	1.265	85.40	
May	0.88	0.66	1.11	1.04	223.4	864.5	6.110	1.265	93.48	
June	0.70	0.62	0.79	1.04	223.0	862.3	...	1.270	89.80	
July	0.40	0.57	0.81	0.94	222.4	861.5	...	1.282	89.15	
August	0.43	0.78	1.03	0.89	222.0	863.0	6.158	1.280	101.17	
September	1.11	0.93	1.18	0.94	222.5	863.5	...	1.279	92.98	
October	0.20	0.77	0.66	0.98	221.1	862.8	...	1.287	94.51	
November	0.79	0.74	1.24	0.99	221.4	863.6	6.258	1.293	94.62	
December	0.73	0.57	1.11	1.02	221.6	862.9	...	1.303	91.61	
1979										
January	0.03	0.43	0.61	1.00	219.6	858.6	...	1.303	101.09	
February	0.19	0.45	0.79	0.91	217.6	852.9	6.341	1.310	82.72	
March	0.89	0.91	1.20	0.85	217.3	852.0	...	1.312	88.44	
April	1.57	1.02	1.13	0.95	218.7	852.6	...	1.305	75.26	
May	-0.11	0.58	1.02	1.08	216.2	848.7	6.281	1.305	92.33	
June	1.27	1.13	1.37	1.14	216.7	849.6	...	1.300	95.14	
July	0.94	0.85	0.74	1.11	216.4	847.7	...	1.308	97.85	
August	0.66	0.91	0.85	1.02	215.7	846.9	6.310	1.305	84.74	
September	0.61	0.74	1.38	0.99	214.5	843.3	...	1.304	87.46	
October	0.18	0.48	0.49	0.95	212.8	839.1	...	1.312	107.34	
November	0.34	0.42	0.28	0.81	211.3	834.1	6.390	1.323	74.36	
December	0.57	0.60	0.69	0.60	210.0	828.9	...	1.330	51.95	
1980										
January	0.44	r0.59	0.66	0.52	208.0	r822.4	...	1.334	85.57	
February	r0.82	0.80	0.96	0.66	r206.9	r817.7	6.460	1.329	67.22	
March	r-0.03	r0.41	r0.66	r0.76	203.9	r809.5	...	1.333	69.08	
April	-1.18	r-0.21	r0.49	r0.73	199.7	r800.4	...	r1.337	r48.24	
May	r-0.10	r0.81	r0.72	r0.66	r197.8	r800.0	r1.330	r23.63	(NA)	
June	p1.22	p1.42	e1.01	e0.68	r198.2	r803.5	r1.316	...		
July	*0.85									
August										
September										
October										
November										
December										

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

*Series 102 reached its high value (1.64) in June 1975. ²See footnote 1 on page 68. ³Average for weeks ended July 2, 9, and 16.

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

MAJOR ECONOMIC PROCESS	B7 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 installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^① (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ^② (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ^③ (Mil. dol.)	119. Federal funds rate ^④ (Percent)	114. Treasury bill rate ^⑤ (Percent)
1978									
January	9.76	29.24	309,956	168.31	2.42	-176	481	6.70	6.45
February	17.21	34.34		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	336,240	202.99	2.44	-475	539	6.89	6.31
May	26.24	51.36		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	345,916	231.82	2.42	-1,146	1,286	7.81	7.07
August	11.78	43.58		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	394,412	475.34	2.35	-1,049	1,261	8.96	8.13
November	8.77	45.98		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	39.31	36.80	348,660	182.22	2.12	-692	994	10.07	9.35
February	33.07	42.76		177.09	2.31	-764	973	10.06	9.27
March	5.76	43.50	...	187.76	2.33	-742	999	10.09	9.46
April	39.62	49.26	363,112	242.76	2.43	-899	897	10.01	9.49
May	31.99	39.67		200.45	2.37	-1,490	1,777	10.24	9.58
June	23.23	30.70	...	273.17	2.45	-1,175	1,396	10.29	9.05
July	40.55	29.32	424,672	212.20	2.45	-989	1,179	10.47	9.26
August	30.54	29.35		287.44	2.47	-904	1,097	10.94	9.45
September	43.36	45.35	453.35	186.20	2.59	-1,339	1,344	11.43	10.18
October	3.72	26.23	295,832	395.75	2.45	-1,750	2,022	13.77	11.47
November	-21.10	28.88		184.31	2.50	-1,751	1,906	13.18	11.87
December	4.55	16.19	...	138.02	2.64	-1,079	1,473	13.78	12.07
1980									
January	455.48	16.46	364,028	(NA)	2.37	-999	1,241	13.82	12.04
February	35.83	27.54			2.32	-1,465	1,655	14.13	12.81
March	-1.52	17.24	...		2.53	(H)r-2,680	2,824	17.19	(H)15.53
April	2.47	-23.82	...			(NA)	p-2,352	17.61	14.00
May	-38.96	-41.21	(NA)				rp-888	10.98	9.15
June	50.72	(NA)					p1,028	9.47	7.00
July	218.98						p-114	298	9.08
August								298	8.10
September									
October									
November									
December									

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

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

I
B
CYCICAL INDICATORS
CYCICAL 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 ⁽¹⁾	115. Treasury bond yields ⁽¹⁾	117. Municipal bond yields ⁽¹⁾	118. Secondary market yields on FHA mortgages ⁽¹⁾	67. Bank rates on short-term business loans ⁽¹⁾	109. Average prime rate charged by banks ⁽¹⁾	66. Consumer installment debt	72. Commercial and industrial loans outstanding weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)		(Percent)
1978									
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	7.87	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	8.78	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
1979									
January	9.47	8.43	6.47	10.24	...	11.75	270,697	134,984	14.76
February	9.52	8.43	6.31	10.24	12.27	11.75	274,260	137,740	14.81
March	9.65	8.45	6.33	10.26	...	11.75	277,885	138,220	14.84
April	9.69	8.44	6.29	(NA)	...	11.75	281,990	141,522	14.99
May	9.82	8.55	6.25	10.61	12.34	11.75	285,296	144,188	15.08
June	9.51	8.32	6.13	10.49	...	11.65	287,854	146,124	15.11
July	9.47	8.35	6.13	10.46	...	11.54	290,297	149,503	15.02
August	9.57	8.42	6.20	10.58	12.31	11.91	292,743	152,048	15.04
September	9.87	8.68	6.52	11.37	...	12.90	297,189	155,661	15.16
October	11.17	9.44	7.08	(NA)	...	14.39	299,375	155,971	15.11
November	11.52	9.80	7.30	12.41	15.81	15.55	301,782	154,213	15.05
December	11.30	9.58	7.22	12.24	...	15.30	303,131	154,592	14.95
1980									
January	11.65	10.03	7.35	12.60	...	15.25	304,503	159,215	14.88
February	13.23	11.55	8.16	(NA)	15.67	15.63	306,798	162,201	14.92
March	14.08	11.87	9.17	14.63	...	18.31	308,235	162,074	14.89
April	13.36	10.83	8.63	13.45	...	19.77	306,250	162,280	14.78
May	11.61	9.82	7.59	11.99	17.75	16.57	302,816	159,033	14.57
June	11.12	9.40	7.63	11.85	...	12.63	(NA)	159,093	(NA)
July	11.41	9.75	7.95			11.48		160,675	
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 ⁽¹⁾. 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, 34, and 35.

¹Average for weeks ended July 4, 11, and 18. ²Average for weeks ended July 3, 10, and 17. ³Average for July 1 through 25.

^aAverage for weeks ended July 2, 9, and 16.

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 in- cluding the 12th (51 areas)		963. Number of em- ployees 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
1978							Revised ¹	Revised ¹			Revised ¹	Revised ¹
January	45.8	58.3	25.0	100.0	100.0	100.0	2.5	77.5	33.3	76.5	68.6	82.3
February	62.5	54.2	75.0	100.0	100.0	100.0	75.0	65.0	47.1	56.9	68.6	82.8
March	41.7	58.3	100.0	100.0	91.7	100.0	90.0	40.0	54.9	47.1	71.8	79.9
April	66.7	54.2	100.0	100.0	66.7	100.0	85.0	52.5	82.4	52.9	69.8	74.7
May	54.2	50.0	50.0	100.0	100.0	83.3	5.0	70.0	11.8	60.8	61.9	75.3
June	62.5	58.3	75.0	100.0	91.7	83.3	62.5	95.0	58.8	60.8	64.2	74.7
July	45.8	62.5	75.0	100.0	83.3	100.0	47.5	82.5	49.0	51.0	61.0	73.3
August	50.0	83.3	100.0	100.0	83.3	100.0	45.0	47.5	42.2	76.5	67.7	77.6
September	62.5	66.7	62.5	100.0	83.3	100.0	60.0	22.5	94.1	15.7	67.2	80.5
October	54.2	66.7	100.0	100.0	66.7	100.0	35.0	62.5	25.5	51.0	68.0	82.0
November	37.5	66.7	100.0	100.0	100.0	100.0	67.5	70.0	29.4	66.7	75.3	79.1
December	66.7	50.0	100.0	100.0	83.3	83.3	57.5	12.5	86.3	29.4	74.7	78.2
1979												
January	58.3	33.3	25.0	75.0	83.3	100.0	52.5	15.0	11.8	46.1	66.9	74.7
February	41.7	41.7	75.0	87.5	75.0	100.0	37.5	10.0	72.5	27.5	66.3	71.8
March	66.7	41.7	100.0	50.0	75.0	100.0	67.5	15.0	68.6	23.5	62.2	64.0
April	25.0	41.7	12.5	75.0	91.7	83.3	0.0	17.5	7.8	56.9	49.7	60.5
May	45.8	33.3	75.0	50.0	75.0	100.0	92.5	30.0	66.7	49.0	58.1	53.8
June	41.7	29.2	75.0	25.0	83.3	100.0	32.5	17.5	66.7	31.4	57.8	51.5
July	r45.8	r37.5	100.0	100.0	66.7	100.0	75.0	32.5	35.3	21.6	57.0	58.1
August	r29.2	33.3	50.0	50.0	83.3	83.3	45.0	25.0	56.9	23.5	54.4	55.5
September	r54.2	r45.8	50.0	75.0	75.0	75.0	72.5	90.0	86.3	49.0	52.9	55.2
October	r16.7	r50.0	50.0	75.0	83.3	50.0	37.5	45.0	8.8	35.3	65.1	59.3
November	r20.8	54.2	50.0	75.0	41.7	58.3	57.5	32.5	53.9	33.3	55.2	63.1
December	r50.0	16.7	100.0	25.0	50.0	50.0	65.0	27.5	68.6	p5.9	53.5	56.4
1980												
January	r41.7	0.0	75.0	25.0	58.3	66.7	75.0	12.5	25.5	(NA)	60.2	42.7
February	r37.5	² 18.2	25.0	25.0	66.7	66.7	10.0	p7.5	60.8		54.9	37.5
March	33.3	² 20.0	0.0	"0.0	41.7	⁵ 50.0	0.0		46.1		45.9	p30.8
April	12.5		0.0		66.7		55.0			p3.9		28.2
May	² 18.2		0.0		33.3		17.5			(NA)		29.7
June	² 70.0		"0.0		⁵ 50.0		p25.0					p20.9
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.

¹See "New Features and Changes for This Issue," page iii.

²Excludes series 12 for which data are not yet available.

³Excludes series 12 and 36 for which data are not yet available.

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

⁵Excludes 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 ^① (13 industrial materials)		968. Index of stock prices, 500 common stocks ^② (1)		960. Net profits, manufacturing ^③ (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
1978												
January	37.1	85.7	62	...	39.6	83.3	69.2	^④ 66.7	8.1	"49.1	...	...
February	60.0	91.4	...	...	47.9	79.2	34.6	^④ 66.7	30.6	"62.1	...	78
March	45.7	80.0	...	49	85.4	91.7	46.2	^④ 58.3	50.0	"69.8	...	...
April	74.3	85.7	27	...	87.5	87.5	50.0	69.2	90.7	"82.8	...	...
May	42.9	80.0	...	...	54.2	87.5	61.5	80.8	90.7	"86.2	...	78
June	57.1	94.3	...	50	83.3	85.4	80.8	84.6	59.3	"87.7	...	...
July	48.6	88.6	59	...	70.8	87.5	65.4	88.5	28.8	"70.2	...	...
August	80.0	80.0	...	...	83.3	87.5	69.2	92.3	98.3	"67.5	...	80
September	65.7	88.6	...	48	70.8	91.7	76.9	88.5	37.3	"68.4	...	...
October	77.1	91.4	50	...	66.7	87.5	88.5	88.5	8.6	39.1	...	...
November	45.7	97.1	...	...	79.2	77.1	80.8	88.5	0.0	47.3	...	74
December	62.9	91.4	...	52	87.5	81.3	42.3	92.3	69.0	67.3	...	...
1979												
January	62.9	82.9	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	62.9	61.4	...	47	66.7	50.0	76.9	88.5	85.5	57.4	...	...
April	25.7	65.7	45	...	16.7	56.3	69.2	80.8	80.0	90.7	...	...
May	62.9	62.9	...	...	64.6	54.2	42.3	84.6	16.4	88.9	...	74
June	51.4	60.0	...	46	66.7	45.8	53.8	^④ 91.7	90.0	75.0	...	...
July	42.9	54.3	39	...	45.8	70.8	46.2	^④ 66.7	64.8	63.0	...	...
August	57.1	45.7	...	...	45.8	52.1	30.8	^④ 66.7	92.6	68.5	...	75
September	60.0	75.7	...	p48	52.1	54.2	53.8	^④ 58.3	53.7	68.5	...	...
October	51.4	62.9	48	...	58.3	66.7	^④ 62.5	^④ 66.7	3.7	69.8	...	...
November	45.7	62.9	...	...	50.0	54.2	61.5	^④ 58.3	38.0	37.7	...	(NA)
December	54.3	42.9	...	(NA)	58.3	41.7	76.9	^④ 58.3	95.4	39.6	...	...
1980												
January	72.9	r22.9	p59	...	77.1	r22.9	50.0	^④ 58.3	74.1	39.6	...	...
February	40.0	p25.7	...	...	33.3	r16.7	73.1	^④ 50.0	52.8	47.2	...	...
March	31.4	...	...	...	r33.3	p8.3	61.5	^④ 53.8	3.8	...	...	...
April	r17.1	...	(NA)	...	12.5	...	11.5	...	26.4	...	...	...
May	r34.3	...	...	...	8.3	...	15.4	...	92.5	...	...	...
June	p38.6	...	...	...	p12.5	...	0.0	...	89.6	...	...	...
July .....	...	...	...	...	...	...	...	"53.8	...	...	...	...
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 ^①. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 37.

¹Based on 62 industries through March 1978, on 59 industries through September 1978, on 58 industries through January 1979, on 55 industries through June 1979, on 54 industries through January 1980, and on 53 industries thereafter. Data for component industries are not shown in table C2 but are available from the source agency.

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³Based on 12 components (excluding print cloth).

⁴Based on 58 components for January 1978 through May 1978 and on 57 components through September 1978.

⁵Based on 12 components (excluding rosin).

⁶Average for July 1, 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 ¹ (1)		972. Net profits, manufacturing and trade ¹ (1)		973. Net sales, manufacturing and trade ¹ (1)		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
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	77.8	72.2	77.8	78	72	72	70	82	78	
1980										
First quarter	52.8	50.0	47.2	74	66	62	66	73	72	
Second quarter	(NA)	58.3	75.0	(NA)	75	(NA)	73	(NA)	80	
Third quarter			66.7		57		59		63	
Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade ¹ (1)		975. Level of inventories, manufacturing and trade ¹ (1)		976. Selling prices, manufacturing ¹ (1)		977. Selling prices, wholesale trade ¹ (1)		978. Selling prices, retail trade ¹ (1)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
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	58	56	75	68	94	86	96	90	96	90
1980										
First quarter	58	54	67	62	90	87	92	90	92	90
Second quarter	(NA)	56	(NA)	70	(NA)	90	(NA)	92	(NA)	93
Third quarter		48		53		83		87		84

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

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1979		1980							
	November	December	January	February	March	April	May	June ^p		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ^{1 2} (Average weekly hours)										
All manufacturing industries	o	40.1	+	40.2	+	40.3	-	40.1	-	39.8
Percent rising of 20 components		(58)		(65)		(75)		(10)		(0)
Durable goods industries:										
Lumber and wood products	-	38.9	+	39.0	+	39.4	-	39.1	-	38.7
Furniture and fixtures	+	38.9	o	38.9	+	39.2	-	39.0	-	38.5
Stone, clay, and glass products	+	41.4	+	41.5	-	41.4	-	41.2	-	40.9
Primary metal industries	-	40.8	-	40.7	+	40.8	o	40.8	-	40.7
Fabricated metal products	-	40.7	+	40.9	o	40.9	-	40.8	-	40.7
Machinery, except electrical	o	41.5	o	41.5	+	41.6	-	41.5	-	41.3
Electrical equipment and supplies	+	40.4	+	40.5	o	40.5	-	40.3	-	40.0
Transportation equipment	-	40.5	+	40.9	o	40.9	-	40.8	-	40.4
Instruments and related products	+	41.0	o	41.0	+	41.4	-	40.9	-	40.4
Miscellaneous manufacturing industries	o	38.9	+	39.0	+	39.2	-	39.1	-	38.6
Nondurable goods industries:										
Food and kindred products	o	39.9	o	39.9	-	39.8	-	39.7	-	39.3
Tobacco manufactures	-	37.8	+	38.5	o	38.5	-	37.9	-	37.7
Textile mill products	+	41.0	o	41.0	+	41.5	-	41.1	-	40.8
Apparel and other textile products	-	35.3	+	35.6	+	36.0	-	35.9	-	35.3
Paper and allied products	+	42.7	+	42.8	+	43.0	-	42.9	-	42.6
Printing and publishing	+	37.5	-	37.4	+	37.8	-	37.4	-	37.2
Chemicals and allied products	+	42.0	-	41.8	+	42.0	-	41.9	-	41.8
Petroleum and coal products	+	44.4	-	43.4	-	36.9	+	40.7	-	39.7
Rubber and plastic products, n.e.c.	-	40.0	o	40.0	+	40.7	-	40.0	-	39.9
Leather and leather products	+	36.6	+	37.0	+	37.2	o	37.2	-	36.9
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 3} (Millions of dollars)										
All durable goods industries	-	75,903	+	77,202	+	81,467	-	81,021	-	77,546
Percent rising of 35 components		(46)		(54)		(73)		(40)		(31)
Primary metals	-	11,748	-	11,502	+	13,533	-	13,086	-	11,141
Fabricated metal products	-	9,004	+	9,685	-	9,092	+	10,223	-	9,738
Machinery, except electrical	-	13,843	+	14,016	+	15,249	-	14,247	-	14,000
Electrical machinery	+	9,769	+	10,060	+	10,626	+	11,440	-	11,109
Transportation equipment	+	16,555	+	16,970	-	16,448	-	16,005	+	16,345
Other durable goods industries	-	14,984	-	14,969	+	16,519	-	16,020	-	15,213

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

¹Data are seasonally adjusted by the source agency.

²Revised. See "New Features and Changes for This Issue," page iii.

³Data 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		1980													
	November	December	January	February	March ^r	April ^r	May ^r	June ^p								
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)																
All industrial production.....	-	152.1	+	152.2	+	152.6	-	152.3	-	151.7	-	148.3	-	144.7	-	141.2
Percent rising of 24 components ²		(50)		(58)		(77)		(33)		(33)		(12)		(8)		(12)
Durable manufactures:																
Primary and fabricated metals																
Primary metals.....	-	117.2	-	115.4	+	116.4	-	111.9	+	113.6	-	106.9	-	98.0	-	90.4
Fabricated metal products.....	-	146.9	-	146.1	-	145.0	+	145.3	-	144.7	-	141.9	-	136.1	-	130.6
Machinery and allied goods																
Nonelectrical machinery.....	+	162.8	+	162.9	+	166.9	-	166.1	-	166.0	-	163.3	-	161.9	-	157.5
Electrical machinery.....	+	179.5	+	181.2	+	181.7	-	179.7	-	179.5	-	177.3	-	172.0	-	165.9
Transportation equipment.....	-	128.2	-	125.9	-	122.4	+	126.2	-	124.3	-	114.9	-	110.3	-	109.0
Instruments.....	-	173.3	+	175.0	+	175.8	-	175.0	-	173.8	+	174.3	-	172.0	+	172.1
Lumber, clay, and glass																
Clay, glass, and stone products.....	+	162.8	+	164.4	+	165.1	-	162.6	-	156.5	-	149.4	-	143.8		(NA)
Lumber and products.....	-	136.1	-	131.7	-	131.6	-	130.2	-	125.4	-	106.5	-	100.6		(NA)
Furniture and miscellaneous																
Furniture and fixtures.....	-	162.9	-	161.0	o	161.0	-	159.2	+	159.5	-	158.2	-	152.0		(NA)
Miscellaneous manufactures.....	+	155.3	-	153.7	+	154.0	-	152.0	o	152.0	-	151.3	-	147.0	-	142.4
Nondurable manufactures:																
Textiles, apparel, and leather																
Textile mill products.....	+	147.9	-	147.1	+	147.8	-	143.7	-	141.9	-	140.2	-	135.3		(NA)
Apparel products.....	+	128.8	-	128.3	-	127.2	+	128.0	o	128.0	-	126.0		(NA)		(NA)
Leather and products.....	+	70.4	+	71.2	+	73.2	-	71.9	-	71.7	-	69.8	-	67.9		(NA)
Paper and printing																
Paper and products.....	-	153.3	+	154.7	+	156.0	-	150.5	+	151.6	-	148.3	-	142.4	-	135.8
Printing and publishing.....	-	136.2	+	137.8	+	138.9	+	139.9	-	139.2	-	136.5	-	135.5	-	134.0
Chemicals, petroleum, and rubber																
Chemicals and products.....	+	215.1	+	216.5	+	217.7	-	216.0	-	214.5	-	210.2	-	204.7		(NA)
Petroleum products.....	+	142.1	+	142.6	+	146.7	-	144.4	-	141.6	-	137.2	-	132.6	-	131.5
Rubber and plastics products.....	-	271.3	-	262.3	+	266.9	+	267.9	-	264.8	-	264.0	-	254.8		(NA)
Foods and tobacco																
Foods.....	-	148.3	+	148.9	+	150.0	+	150.2	+	150.3	-	149.0	+	149.3		(NA)
Tobacco products.....	-	113.0	+	116.6	+	118.7	+	120.0	+	123.1	-	121.9		(NA)		(NA)
Minning:																
Coal.....	-	141.9	+	145.0	-	141.0	-	136.0	+	137.2	+	143.4	-	143.0	+	143.1
Oil and gas extraction.....	+	126.0	+	127.2	+	128.5	+	130.3	+	131.6	+	133.3	+	134.0	+	134.5
Metal, stone, and earth minerals																
Metal mining.....	+	132.0	+	136.8	+	137.6	-	136.6	-	132.7	-	124.3	-	117.9		(NA)
Stone and earth minerals.....	+	141.2	-	141.0	+	145.3	-	142.0	-	136.8	-	133.3	-	131.9		(NA)

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.

Diffusion index components	1980									
	1979		1980							
	November	December	January	February	March	April	May	June	July ¹	
967. INDEX OF INDUSTRIAL MATERIALS PRICES ²										
Industrial materials price index (1967=100)	- 304.0	+ 309.6	+ 316.2	+ 322.5	- 316.9	- 301.9	- 278.5	- 267.5	+ 276.0	
Percent rising of 13 components	(62)	(77)	(50)	(73)	(62)	(12)	(15)	(0)	(54)	
Dollars										
Copper scrap (pound)	+ 0.746 1.645	+ 0.872 1.922	o 0.872 1.922	+ 0.971 2.141	- 0.732 1.614	- 0.674 1.486	+ 0.688 1.517	- 0.679 1.497	+ 0.750 1.653	
Lead scrap (pound)	+ 0.399 0.880	- 0.373 0.822	- 0.346 0.763	o 0.346 0.763	+ 0.364 0.802	- 0.313 0.690	- 0.220 0.485	- 0.216 0.476	+ 0.218 0.481	
Steel scrap (U.S. ton)	+ 92.000 101.412	+ 93.000 102.514	+ 96.750 106.648	+100.000 110.230	- 98.000 108.025	- 91.800 101.191	- 71.000 78.263	- 63.000 69.445	+ 68.000 74.956	
Tin (pound)	+ 7.588 16.729	+ 7.890 17.394	- 7.805 17.207	+ 7.910 17.438	+ 8.368 18.448	- 7.918 17.456	+ 8.063 17.776	- 7.810 17.218	- 7.728 17.037	
Zinc (pound)	- 0.369 0.813	+ 0.375 0.827	o 0.375 0.827	+ 0.380 0.838	+ 0.390 0.860	- 0.385 0.849	- 0.375 0.827	- 0.368 0.811	- 0.355 0.783	
Burlap (yard)	+ 0.391 0.428	+ 0.417 0.456	- 0.404 0.442	- 0.385 0.421	+ 0.389 0.425	- 0.362 0.396	- 0.350 0.383	- 0.337 0.369	- 0.323 0.353	
Cotton (pound)	+ 0.632 1.393	+ 0.664 1.464	+ 0.726 1.601	+ 0.810 1.786	- 0.788 1.737	- 0.787 1.735	- 0.779 1.717	- 0.725 1.598	+ 0.771 1.700	
Print cloth (yard)	- 0.620 0.678	+ 0.625 0.684	o 0.625 0.684	+ 0.651 0.712	+ 0.682 0.746	+ 0.695 0.760	- 0.691 0.756	- 0.690 0.755	- 0.676 0.739	
Wool tops (pound)	+ 3.050 6.724	+ 3.140 6.922	+ 3.150 6.944	+ 3.200 7.055	+ 3.500 7.716	- 3.460 7.628	- 3.250 7.165	- 3.200 7.055	o 3.200 7.055	
Hides (pound)	- 0.740 1.631	+ 0.780 1.720	+ 0.825 1.819	- 0.745 1.642	- 0.592 0.858	- 0.490 1.080	- 0.405 0.893	- 0.380 0.838	+ 0.462 1.019	
Rosin (100 pounds)	+ 40.500 89.286	- 40.200 88.625	- 40.000 88.184	+ 42.000 92.593	+ 48.000 105.821	o 48.000 105.821	- 46.500 102.514	- 45.000 99.207	o 45.000 99.207	
Rubber (pound)	- 0.665 1.466	+ 0.679 1.497	+ 0.743 1.638	+ 0.833 1.836	- 0.750 1.653	- 0.711 1.567	- 0.682 1.504	- 0.680 1.499	- 0.678 1.495	
Tallow (pound)	- 0.187 0.412	- 0.185 0.408	- 0.180 0.397	- 0.170 0.375	+ 0.181 0.399	- 0.180 0.397	- 0.168 0.370	- 0.152 0.335	+ 0.164 0.362	

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.

¹Average for July 1, 8, 15, and 22.

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

OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
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	2,456.9	60.4	10.5	1,440.3	7.0	2.0	6,509	1,439.0
1980								
First quarter	2,520.8	63.9	10.8	1,444.7	4.4	1.2	6,514	1,444.4
Second quarter	p2,523.4	p2.6	p0.4	p1,410.8	p-33.9	p-9.1	p6,348	p1,408.5
Year and quarter	A1 GNP AND PERSONAL INCOME—Cont.				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 (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
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	1,683.1	996.2	4,502	1,580.4	935.4	216.2	146.7	
1980								
First quarter	1,737.4	998.5	4,502	1,629.5	936.5	220.2	145.4	
Second quarter	p1,754.0	p984.2	p4,428	p1,628.2	p913.6	p197.0	p128.3	

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

III

OTHER IMPORTANT ECONOMIC MEASURES

A

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 invest- ment, total, in current dollars	243. Fixed invest- ment, 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.)
1977								
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
1978								
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
1979								
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	630.7	355.1	733.5	433.6	387.2	207.7	381.7	206.3
1980								
First quarter	652.0	354.1	757.3	437.0	387.7	203.2	383.0	202.9
Second quarter	p654.4	p349.1	p776.8	p436.3	p366.9	p187.3	p355.2	p185.0
A3 GROSS PRIVATE DOMESTIC INVEST.—Con.								
Year and quarter	245. Change in business invent- ories in current dollars	30. Change in business invent- ories 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.)
1977								
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
1978								
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
1979								
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	5.6	1.4	501.2	277.1	178.4	101.1	322.8	176.0
1980								
First quarter	4.7	0.3	517.2	280.0	186.2	104.3	331.0	175.7
Second quarter	p11.7	p2.3	p527.0	p280.6	p192.5	p106.6	p334.5	p174.0

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

II

OTHER IMPORTANT ECONOMIC MEASURES

A

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 in- come in current dollars	280. Compen- sation 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.)		
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	-11.9	20.1	280.4	124.3	292.4	104.1	1,990.4	1,513.2
1980								
First quarter	-13.6	25.0	308.1	131.7	321.7	106.7	2,035.4	1,555.2
Second quarter	p1.3	p29.3	p307.3	p128.7	p306.0	p99.4	(NA)	p1,566.1
	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.					A7 SAVING		
Year and quarter	282. Proprietors' income with in- ventory valuation and capital con- sumption adjust- ments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consump- tion adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital con- sumption adjust- ments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and govern- ment) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
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	134.5	27.0	176.4	139.2	351.9	281.0	59.7	
1980								
First quarter	130.0	27.0	175.0 (NA)	148.1 p156.8	346.6 (NA)	279.2 (NA)	64.4 p82.9	

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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 dis- posable personal income) (Percent)	Percent of Gross National Product					
			235. Personal con- sumption expendi- tures, 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)	
1977								
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
1978								
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
1979								
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	10.0	3.5	64.3	10.8	4.7	0.2		-0.5
1980								
First quarter	1.7	3.7	64.6	10.8	4.4	0.2		-0.5
Second quarter	(NA)	p4.7	p64.5	p10.5	p3.5	p0.5		p0.0
	A8 SHARES OF GNP AND NATIONAL INCOME—Con.							
	Percent of GNP—Con.		Percent of National Income					
Year and quarter	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. pur- chases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)	
	1977							
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
1978								
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
1979								
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	7.3	13.1	76.0	6.8	1.4	8.9		7.0
1980								
First quarter	7.4	13.1	76.4	6.4	1.3	8.6		7.3
Second quarter	p7.6	p13.3	(NA)	(NA)	(NA)	(NA)		(NA)

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

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

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 (1972=100)	310c. Change over 1-quarter spans ¹ (Ann. rate, percent)	311. Index (1972=100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index (1967=100)	320c. Change over 1-month spans ¹ (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
1978										
January	147.0	6.3	148.2	6.6	187.2	0.6	8.1	200.4	0.9	12.2
February .....	...	...	...	...	188.4	0.6	8.5	202.1	0.8	12.7
March .....	...	...	...	...	189.8	0.8	9.2	204.5	1.2	14.6
April	150.8	10.6	152.0	10.5	191.5	0.7	9.3	207.2	1.3	13.5
May .....	...	...	...	...	193.3	0.8	9.3	209.6	1.2	12.8
June .....	...	...	...	...	195.3	0.9	9.5	212.7	1.5	11.8
July	153.4	7.2	155.2	8.8	196.7	0.7	9.7	213.5	0.4	11.0
August .....	...	...	...	...	197.8	0.6	9.4	214.6	0.5	10.1
September .....	...	...	...	...	199.3	0.9	8.9	216.2	0.7	9.1
October	156.7	8.7	158.5	8.7	200.9	0.9	9.5	218.3	1.0	11.4
November .....	...	...	...	...	202.0	0.6	10.6	219.9	0.7	13.3
December .....	...	...	...	...	202.9	0.6	10.9	222.2	1.0	13.8
1979										
January	160.2	9.3	162.3	10.0	204.7	0.9	11.1	225.3	1.4	12.9
February .....	...	...	...	...	207.1	1.1	12.0	228.4	1.4	12.8
March .....	...	...	...	...	209.1	1.0	12.9	230.6	1.0	11.1
April	163.8	9.3	166.3	10.1	211.5	1.0	13.2	232.0	0.6	9.1
May .....	...	...	...	...	214.1	1.0	12.9	233.5	0.6	6.3
June .....	...	...	...	...	216.6	1.0	13.3	234.2	0.3	6.4
July	167.2	8.5	170.4	10.4	218.9	1.1	13.4	235.3	0.5	6.8
August .....	...	...	...	...	221.1	1.0	13.3	235.5	0.1	6.9
September .....	...	...	...	...	223.4	1.2	13.8	237.9	1.0	9.3
October	170.6	8.4	173.9	8.4	225.4	1.0	14.5	239.8	0.8	8.2
November .....	...	...	...	...	227.5	1.0	15.3	241.4	0.7	8.0
December .....	...	...	...	...	229.9	1.2	15.9	244.8	1.4	7.9
1980										
January	174.5	9.5	178.6	11.2	233.2	1.4	15.7	244.8	0.0	7.3
February .....	...	...	...	...	236.4	1.4	15.4	244.7	0.0	6.6
March .....	...	...	...	...	239.8	1.4	14.8	247.1	1.0	4.7
April	p178.9	p10.4	p182.7	p9.4	242.5	0.9		248.4	0.5	
May	244.9	0.9		249.2	0.3	
June	247.6	1.0		250.5	0.5	
July
August
September
October
November
December

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

¹Percent 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.

III**OTHER IMPORTANT ECONOMIC MEASURES****B****PRICES, WAGES, AND PRODUCTIVITY—Con.**

Year and month	81 PRICE MOVEMENTS—Con.								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index (1) (1967=100)	330c. Change over 1-month spans ¹ (1) (Percent)	330c. Change over 6-month spans ¹ (1) (Ann. rate, percent)	335. Index (1) (1967=100)	335c. Change over 1-month spans ¹ (1) (Percent)	335c. Change over 6-month spans ¹ (1) (Ann. rate, percent)	331. Index (1967=100)	331c. Change over 1-month spans ¹ (Percent)	331c. Change over 6-month spans ¹ (Ann. rate, percent)
1978									
January	200.1	1.0	10.7	201.6	0.8	7.2	221.6	1.2	24.6
February	202.1	1.0	11.4	202.9	0.6	8.3	224.2	1.2	19.1
March	203.7	0.8	11.8	204.1	0.6	8.9	229.0	2.1	21.4
April	206.5	1.4	10.9	206.1	1.0	8.6	234.5	2.4	19.9
May	208.0	0.7	8.6	207.4	0.6	8.6	235.6	0.5	17.0
June	209.6	0.8	8.7	208.7	0.6	8.4	241.3	2.4	16.1
July	210.7	0.5	8.3	210.1	0.7	8.5	242.6	0.5	16.6
August	210.6	0.0	7.5	211.4	0.6	8.5	242.5	0.0	17.4
September	212.4	0.9	7.7	212.5	0.5	8.3	246.8	1.8	13.7
October	214.9	1.2	9.8	214.7	1.0	9.6	253.2	2.6	17.2
November	215.7	0.4	13.2	216.0	0.6	10.8	255.3	0.8	23.1
December	217.5	0.8	13.9	217.2	0.6	12.5	257.3	0.8	23.4
1979									
January	220.8	1.5	14.5	220.0	1.3	13.8	262.6	2.1	16.4
February	224.1	1.5	15.7	222.5	1.1	15.0	269.1	2.5	16.1
March	226.7	1.2	15.3	225.4	1.3	16.1	274.2	1.9	17.1
April	230.0	1.5	15.1	229.0	1.6	16.5	273.2	-0.4	17.5
May	232.0	0.9	13.1	231.6	1.1	16.9	275.1	0.7	12.3
June	233.5	0.6	14.0	234.0	1.0	17.4	278.4	1.2	12.9
July	236.9	1.5	14.0	237.5	1.5	18.2	284.6	2.2	16.2
August	238.3	0.6	13.5	240.6	1.3	17.1	285.2	0.2	17.7
September	242.0	1.6	14.4	244.2	1.5	17.0	291.4	2.2	17.4
October	245.6	1.5	15.8	249.0	2.0	20.4	294.5	1.1	10.7
November	247.2	0.7	19.2	250.6	0.6	22.1	298.4	1.3	16.2
December	249.7	1.0	16.8	253.1	1.0	20.6	301.7	1.1	6.5
1980									
January	254.9	2.1	14.1	260.6	3.0	18.2	299.5	-0.7	-2.8
February	r260.2	r2.1	13.8	r265.9	r2.0	17.1	r307.5	r2.7	-2.9
March	261.5	r0.5	12.8	268.2	r0.9	16.3	300.7	-2.2	-4.3
April	262.3	0.3		270.7	0.9		290.3	-3.5	
May	263.7	0.5		271.2	0.2		294.1	1.3	
June	265.2	0.6		273.0	0.7		295.1	0.3	
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 48.

¹Percent 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.

III**OTHER IMPORTANT ECONOMIC MEASURES****B****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 (1967=100)	332c. Change over 1-month spans ¹ (Percent)	332c. Change over 6-month spans ¹ (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans ¹ (Percent)	333c. Change over 6-month spans ¹ (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans ¹ (Percent)	334c. Change over 6-month spans ¹ (Ann. rate, percent)
1978									
January	208.2	0.8	7.6	192.2	0.6	7.7	184.5	0.6	9.3
February	209.7	0.7	7.5	193.3	0.6	7.6	186.1	0.9	9.2
March	210.9	0.6	7.9	194.5	0.6	8.1	187.2	0.6	9.8
April	211.9	0.5	6.7	195.6	0.6	8.4	189.5	1.2	10.2
May	213.1	0.6	6.9	197.0	0.7	8.4	190.8	0.7	9.0
June	214.5	0.7	7.1	198.6	0.8	8.4	192.2	0.7	9.3
July	215.1	0.3	8.6	200.1	0.8	7.7	193.7	0.8	8.6
August	216.8	0.8	9.3	201.3	0.6	8.4	194.3	0.3	8.3
September	218.3	0.7	9.3	202.5	0.6	8.0	195.7	0.7	9.5
October	220.8	1.1	11.3	203.0	0.2	8.6	197.5	0.9	10.6
November	222.8	0.9	11.8	205.1	1.0	9.1	198.6	0.6	12.5
December	224.3	0.7	12.6	206.4	0.6	9.2	201.1	1.3	13.4
1979									
January	226.9	1.2	13.3	208.5	1.0	11.1	203.7	1.3	12.7
February	229.2	1.0	13.4	210.3	0.9	9.9	206.1	1.2	12.7
March	231.6	1.0	14.2	211.6	0.6	9.9	208.4	1.1	11.1
April	235.0	1.5	15.3	214.0	1.1	9.5	209.7	0.6	11.2
May	237.3	1.0	16.2	215.0	0.5	7.4	210.8	0.5	12.2
June	239.7	1.0	17.2	216.4	0.7	7.6	212.0	0.6	13.7
July	243.6	1.6	17.7	218.2	0.8	7.0	214.8	1.3	14.9
August	247.1	1.4	17.6	217.9	-0.1	7.5	218.3	1.6	16.9
September	250.7	1.5	17.8	219.5	0.7	7.9	222.2	1.8	17.6
October	255.0	1.7	20.4	221.4	0.9	9.6	224.8	1.2	18.3
November	257.3	0.9	r21.7	222.9	0.7	r11.4	227.9	1.4	r18.5
December	260.2	1.1	18.9	224.8	0.9	11.3	229.9	0.9	17.8
1980									
January	267.3	2.7	15.3	228.4	1.6	13.5	233.6	1.6	15.1
February	r272.6	r2.0	14.1	r230.0	r0.7	12.1	r237.6	r1.7	12.8
March	273.4	r0.3	13.4	231.6	r0.7	12.2	241.2	r1.5	12.5
April	273.8	0.1		235.9	1.9		241.2	0.0	
May	274.9	0.4		236.0	0.0		242.1	0.4	
June	277.1	0.8		238.1	0.9		243.8	0.7	
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 48.

¹Percent 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**OTHER IMPORTANT ECONOMIC MEASURES****B****PRICES, WAGES, AND PRODUCTIVITY—Con.**

Year and month	82 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹							Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation			
	340. Index (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)	
1978	Revised ³	(^a)	(^a)	(^a)	(^a)	(^a)	Revised ³	Revised ³	Revised ³	
January	205.9	1.1	8.8	109.7	0.5	0.9	...	11.4	...	
February	206.6	0.3	8.7	109.4	-0.3	0.4	220.5	...	8.4	
March	208.1	0.7	8.9	109.4	0.0	-0.1	...	...	...
April	210.1	1.0	8.0	109.7	0.3	r-1.0	...	7.3	...	
May	211.1	0.5	8.2	109.3	-0.4	r-0.8	224.4	...	8.9	
June	212.4	0.6	8.3	109.0	-0.3	-1.0	...	...	...
July	214.1	0.8	r7.8	r109.2	r0.2	r-1.8	...	8.4	...	
August	214.9	0.4	r8.0	108.9	r-0.3	r-1.3	228.9	...	8.6	
September	216.6	r0.8	r8.3	108.9	0.0	r-0.8	...	...	...
October	218.1	0.7	8.2	r108.7	r-0.2	-1.4	...	8.6	...	
November	219.3	r0.6	8.7	r108.6	-0.1	r-1.9	233.7	...	8.8	
December	221.0	0.8	8.2	108.6	r0.0	r-2.8	...	...	...
1979	Revised ³	(^a)	(^a)	(^a)	(^a)	(^a)	Revised ³	Revised ³	Revised ³	
January	222.7	0.8	8.2	108.4	-0.2	-3.0	...	10.2	...	
February	224.1	0.6	7.7	r107.9	r-0.5	-4.1	239.5	...	8.9	
March	225.3	0.5	7.4	107.3	r-0.6	-5.0	...	...	...
April	226.9	0.7	r7.4	107.0	-0.3	r-5.2	...	8.1	...	
May	227.6	0.3	r7.4	106.3	-0.7	r-5.1	244.2	...	8.9	
June	229.1	0.7	r8.1	r105.9	r-0.4	r-4.6	...	...	...
July	230.8	r0.7	r7.1	r105.5	r-0.4	r-5.4	...	8.5	...	
August	232.2	0.6	r8.7	105.1	r-0.4	r-4.1	249.2	...	9.0	
September	234.2	0.9	r9.2	104.9	-0.2	r-3.9	...	...	...
October	234.9	0.3	r8.4	104.1	-0.8	-5.3	...	9.0	...	
November	237.2	1.0	9.1	104.1	0.0	-5.3	254.6	...	...
December	239.4	0.9	r9.7	103.8	-0.3	r-5.4	...	...	p9.7
1980	Revised ³	(^a)	(^a)	(^a)	(^a)	(^a)	Revised ³	Revised ³	Revised ³	
January	240.4	0.4	r9.9	r102.7	r-1.1	-5.1	...	10.5	...	
February	242.5	0.9	r9.5	102.3	r-0.4	r-5.1	261.1	...	...
March	245.3	r1.2	p9.6	102.0	-0.3	p-4.5	...	...	...
April	246.2	0.4		r101.4	r-0.6		...	p11.0		
May	248.2	r0.8		r101.3	r-0.1		p268.0			
June	p250.7	p1.0		p101.4	p0.1					
July										
August										
September										
October										
November										
December										

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

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

²Percent 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.

³See "New Features and Changes for This Issue," page iii.

II**OTHER IMPORTANT ECONOMIC MEASURES****B****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 ⁽¹⁾		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector	
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	(Ann. rate, percent)	(1967=100)
	346. Index	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)							
	(1967=100)									(1967=100)
1978	Revised²	Revised²	Revised²							Revised²
January .....	...	3.4	...	13.2	8.2					-1.5
February	116.6	...	0.4	...	...	118.5	...	...	0.1	116.2
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	-2.0	...	6.8	6.0					1.9
May	116.0	...	0.0	...	...	119.1	...	...	0.7	116.7
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	-0.7	...	7.2	5.9					2.1
August	115.8	...	-1.1	...	...	119.7	...	...	0.3	117.4
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	-0.8	...	6.1	5.2					0.3
November	115.6	...	-1.7	...	...	119.8	...	...	-0.7	117.6
December .....	...	...	...	...	...	...	...	...	...	...
1979	Revised²	Revised²	Revised²							Revised²
January .....	...	-0.9	...	2.8	5.3					-3.1
February	115.3	...	-2.6	...	...	118.9	...	...	-1.6	116.6
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	-4.2	...	10.5	7.8					-2.0
May	114.1	...	-3.4	...	...	118.3	...	...	-1.7	115.4
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	-4.3	...	9.0	6.1					-1.4
August	112.9	...	-4.5	...	...	117.8	...	...	-1.0	115.0
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	-4.0	p-4.1	8.5	6.0					-0.3
November	111.7	...	p-4.1	...	...	117.7	...	...	p-1.3	115.2
December .....	...	...	...	...	...	...	...	...	...	...
1980	Revised²	Revised²	Revised²							Revised²
January .....	...	-5.5		p8.6	p6.4					-0.3
February	110.1	...		...	...	117.7	...	...		114.9
March .....	...	...		...	...	...	...	...	...	...
April		p-2.4		(NA)	(NA)					
May	p109.5					p116.7				p113.7
June										
July										
August										
September										
October										
November										
December										

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

¹Percent 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.

²See "New Features and Changes for This Issue," page iii.

II**OTHER IMPORTANT ECONOMIC MEASURES****C****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. Num- ber em- ployed part-time for eco- nomic reasons
	441. Total	442. Em- ployed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full- time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)
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	50.1	58.5	5,882	2,110	2,215	1,557	4,491	3,163
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	5,904	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
1980											
January	104,229	97,804	79.4	51.4	58.2	6,425	2,577	2,304	1,545	5,046	3,513
February	104,260	97,953	79.6	51.3	57.4	6,307	2,507	2,254	1,547	4,942	3,406
March	104,094	97,656	79.4	51.0	57.3	6,438	2,696	2,255	1,487	5,168	3,418
April	104,419	97,154	79.5	51.5	56.3	7,265	3,246	2,534	1,485	5,875	3,816
May	105,142	96,988	79.9	51.5	57.9	8,154	3,671	2,670	1,813	6,740	4,349
June	104,542	96,537	79.4	51.3	56.5	8,006	3,710	2,596	1,700	6,621	3,999
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 51.

II**OTHER IMPORTANT ECONOMIC MEASURES****D****GOVERNMENT ACTIVITIES**

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1978										
January	-49.4	397.8	447.3	30.2	319.0	288.8	10,537	4,853	57,304	2,735
February							10,659	4,741	58,401	2,529
March .....	...	...	...	...	...	...	10,155	4,909	58,986	4,393
April	-24.6	424.8	449.4	29.6	330.5	301.0	10,242	4,970	59,348	3,761
May							10,793	6,204	60,723	3,946
June .....	...	...	...	...	...	...	10,094	7,081	60,549	3,237
July	-20.4	442.1	462.6	22.7	331.8	309.1	10,327	3,928	61,833	2,157
August							10,278	4,924	62,028	3,214
September .....	...	...	...	...	...	...	10,256	4,855	62,730	3,279
October	-16.3	463.5	479.7	27.1	342.6	315.5	10,214	4,343	63,006	3,867
November							10,484	6,509	63,440	4,381
December .....	...	...	...	...	...	...	10,282	4,568	64,470	4,101
1979										
January	-11.7	475.0	486.8	27.6	343.9	316.3	10,787	5,706	65,120	2,684
February							10,250	4,773	48,267	3,871
March .....	...	...	...	...	...	...	11,741	5,763	67,128	3,102
April	-7.0	485.8	492.9	19.7	345.9	326.1	9,297	4,936	68,883	3,181
May							10,935	4,720	68,468	3,640
June .....	...	...	...	...	...	...	10,926	5,117	68,976	2,464
July	-11.3	504.8	516.1	25.3	359.8	334.5	12,657	6,135	70,252	2,332
August							11,052	5,282	81,542	3,029
September .....	...	...	...	...	...	...	11,965	6,364	71,886	4,237
October	-15.7	524.7	540.4	25.8	368.7	342.9	11,679	4,318	64,325	3,048
November							10,730	5,670	68,634	4,033
December .....	...	...	...	...	...	...	11,565	5,489	68,525	3,787
1980										
January .....	...	...	...	...	...	...	12,563	5,515	70,088	3,352
February	-22.9	538.4	561.3	24.6	375.3	350.6	12,419	7,152	68,497	r3,680
March							14,757	5,781	72,961	4,594
April .....	...	(NA)	(NA)	p579.0	(NA)	(NA)	13,639	7,572	73,766	4,948
May							14,206	(NA)	74,848	r5,279
June						(NA)		(NA)	p3,163
July										
August										
September										
October										
November										
December										

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

¹Based on national income and product accounts.

II

OTHER IMPORTANT ECONOMIC MEASURES

D

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 (1967=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment in defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
1978							Revised ¹			
January	82.6	6,441	34,633	8,493	2,532	1,120	2,065	982	...	...
February	80.8	6,606	34,511	8,271	2,652	1,125	2,062	982	97.6	4.9
March	83.9	6,626	36,108	8,375	2,795	1,138	2,058	982	...	...
April	84.9	6,736	37,150	9,056	2,719	1,143	2,054	982	...	...
May	84.9	6,828	38,382	8,217	2,714	1,162	2,046	988	98.2	4.7
June	85.6	6,804	38,914	9,072	2,705	1,173	2,057	1,000	...	...
July	87.5	6,901	38,467	8,394	2,604	1,184	2,062	1,002	...	...
August	87.9	6,896	38,993	9,638	2,688	1,193	2,062	994	99.0	4.6
September	89.0	6,905	39,499	8,592	2,773	1,195	2,062	980	...	...
October	89.3	7,013	40,660	9,026	2,706	1,207	2,058	981	...	...
November	90.3	7,004	42,293	8,762	2,748	1,219	2,050	981	101.2	4.5
December	91.4	7,170	43,563	9,407	2,832	1,236	2,041	978	...	...
1979										
January	92.4	7,397	43,409	9,645	2,838	1,242	2,040	972	...	...
February	92.4	7,485	44,515	9,452	2,765	1,262	2,030	971	103.4	4.5
March	92.9	7,586	44,588	9,525	3,029	1,278	2,026	968	...	...
April	92.9	7,573	44,854	9,299	2,915	1,283	2,022	968	...	...
May	92.5	7,806	45,670	9,781	2,824	1,289	2,018	972	106.0	4.5
June	92.3	7,953	45,138	9,425	2,996	1,299	2,024	979	...	...
July	92.8	8,048	44,656	10,499	2,814	1,310	2,027	982	...	...
August	92.0	8,178	44,697	10,103	2,988	1,312	2,024	974	109.0	4.5
September	94.0	8,553	46,000	9,982	2,934	1,324	2,027	960	...	...
October	94.0	8,871	46,010	9,982	3,038	1,336	2,030	964	...	...
November	95.0	9,275	46,893	10,206	3,150	1,349	2,029	967	114.6	4.7
December	95.9	9,462	47,492	11,182	3,188	1,356	2,020	967	...	...
1980										
January	95.8	9,592	47,769	11,341	3,076	1,359	2,029	964	...	...
February	96.0	9,619	48,196	10,632	3,253	1,366	2,032	965	119.6	4.7
March	r96.1	10,075	49,401	11,235	3,389	1,377	2,033	966	...	...
April	r96.2	10,277	51,061	11,356	3,286	1,373	2,028	969	...	...
May	r95.9	r10,451	r52,902	r11,061	r3,440	p1,375	2,031	970	p123.6	p4.9
June	p95.8	(NA)	p52,748	p11,467	p3,314	(NA)	p2,036	970		
July										
August										
September										
October										
November										
December										

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

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANTISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agri- cultural products	606. Exports of non- electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1978						
January	9,863	1,818	2,084	13,103	3,000	1,529
February	9,938	2,058	2,187	14,221	3,626	1,661
March	11,143	2,363	2,450	14,005	3,094	1,581
April	11,628	2,428	2,415	14,491	3,162	1,715
May	11,776	2,861	2,472	14,012	3,038	1,659
June	12,264	2,904	2,427	13,970	3,229	1,684
July	11,656	2,392	2,451	14,543	3,194	1,812
August	12,286	2,774	2,528	14,130	3,257	1,666
September	13,275	2,512	2,815	14,821	3,307	1,822
October	12,901	2,596	2,625	14,852	3,347	1,872
November	13,448	2,533	2,718	14,818	3,489	1,875
December	13,282	2,555	2,824	15,028	3,588	1,822
1979						
January	13,265	2,338	2,682	16,528	3,580	1,963
February	13,616	2,424	2,832	14,605	3,634	1,706
March	14,297	2,682	2,917	15,358	3,667	1,589
April	13,979	2,547	2,706	15,841	3,832	1,956
May	14,083	2,450	2,859	16,438	4,000	1,851
June	14,817	2,909	3,034	16,835	4,199	1,730
July	15,691	3,103	3,022	16,806	4,692	1,815
August	15,713	3,141	3,241	18,277	4,949	2,113
September	15,822	3,059	3,153	18,407	5,662	1,849
October	16,680	3,254	3,251	19,037	6,050	1,805
November	16,928	3,415	3,172	18,548	5,351	1,984
December	16,742	3,434	3,240	19,665	6,502	1,871
1980						
January	17,348	3,439	3,297	20,945	5,614	1,899
February	17,233	3,520	3,454	21,640	7,741	2,035
March	18,534	3,331	3,423	20,607	6,991	1,960
April	18,468	3,285	3,571	19,308	5,185	1,710
May	17,678	3,083	3,620	20,528	7,191	1,999
June	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July						
August						
September						
October						
November						
December						

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Graphs of these series are shown on page 56.

II**OTHER IMPORTANT ECONOMIC MEASURES****E****U.S. INTERNATIONAL TRANSACTIONS—Con.**

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. investments abroad (Mil. dol.)	652. Foreign investments in the U.S. (Mil. dol.)
1978								
January .....	...	...	54,288	-11,141	30,922	42,063	9,607	4,539
February	-4,969	49,319	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	56,951	-8,295	35,404	43,699	9,957	5,474
May	-2,795	54,156	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	58,365	-7,508	36,828	44,336	10,557	5,717
August	-1,933	56,432	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	60,638	-6,815	38,900	45,715	12,851	6,343
November	493	61,131	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1979								
January .....	...	...	62,935	-5,114	41,805	46,919	14,263	7,225
February	2,732	65,667	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	67,873	-8,070	42,815	50,885	15,250	7,980
May	-110	67,763	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	72,267	-7,060	47,198	54,258	18,050	8,731
August	2,506	74,773	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	78,555	-9,225	50,237	59,462	18,407	9,524
November	-250	78,305	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1980								
January	p-691	p85,325	p86,016	p-10,875	p54,708	p65,583	p20,548	p10,425
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May
June
July
August
September
October
November
December

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Graphs of these series are shown on page 57.

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

II

OTHER IMPORTANT ECONOMIC MEASURES

F

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production	721. OECD ¹ European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1978								Revised²
January	140.0	153	196.9	157	152	123	143.8	150.0
February	140.3	152	197.0	152	152	124	146.1	151.8
March	142.1	150	199.5	152	155	123	145.9	152.2
April	144.4	153	200.5	153	161	128	143.5	154.3
May	144.8	152	201.5	152	157	126	143.8	151.8
June	146.1	153	201.8	154	152	128	145.3	154.8
July	147.1	153	201.8	157	155	128	144.4	154.1
August	148.0	152	204.1	156	155	128	143.7	154.0
September	148.6	154	206.0	159	157	128	146.2	158.8
October	149.7	157	206.9	159	157	125	154.3	158.3
November	150.6	157	207.6	159	159	126	154.7	158.8
December	151.8	158	210.1	159	161	129	151.9	161.8
1979								
January	151.5	154	210.2	159	158	122	152.8	160.8
February	152.0	156	213.1	157	159	132	160.0	161.0
March	153.0	157	r213.1	161	161	133	156.0	162.0
April	150.8	158	r214.4	161	r159	132	156.7	160.3
May	152.4	158	r218.2	160	162	134	151.9	162.1
June	152.6	158	r218.5	164	161	136	145.1	160.6
July	152.8	163	r221.2	r168	168	134	150.4	163.1
August	151.6	158	r221.8	r164	168	130	150.1	163.3
September	152.4	161	r220.5	164	165	128	159.4	165.4
October	152.2	163	r225.0	166	161	r130	166.8	164.7
November	152.1	r163	r228.1	167	163	132	167.3	163.7
December	152.2	163	r228.4	r167	165	130	164.7	160.8
1980								
January	152.6	164	r230.9	168	r165	r130	166.8	161.1
February	152.3	164	r243.3	170	r166	128	174.0	161.2
March	r151.7	p165	r243.3	170	166	r126	r173.2	164.1
April	r148.3	(NA)	p238.8	p168	p166	p125	p175.4	p161.5
May	r144.7		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June	p141.2							
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

²See "New Features and Changes for This Issue," page iii.

II

OTHER IMPORTANT ECONOMIC MEASURES

F

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1)	320c. Change over 6-month spans ¹	738. Index (1)	738c. Change over 6-month spans ¹	735. Index (1)	735c. Change over 6-month spans ¹	736. Index (1)	736c. Change over 6-month spans ¹	732. Index (1)	732c. Change over 6-month spans ¹
(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)
1978										
January	187.2	8.1	246.1	3.0	158.3	2.4	222.8	8.4	304.4	6.7
February	188.4	8.5	247.1	3.9	159.1	2.4	224.4	9.3	306.2	6.5
March	189.8	9.2	249.4	4.1	159.5	2.5	226.4	9.9	308.1	6.8
April	191.5	9.3	252.1	5.4	160.0	2.8	228.9	11.7	312.6	8.4
May	193.3	9.3	253.5	5.9	160.3	2.2	231.1	11.2	314.4	9.0
June	195.3	9.5	252.1	3.6	160.8	1.9	232.8	10.1	316.8	8.5
July	196.7	9.7	253.1	3.6	160.5	2.1	235.7	10.2	318.2	8.8
August	197.8	9.4	253.3	3.1	160.3	2.4	237.1	9.8	320.3	9.4
September	199.3	8.9	256.4	2.9	160.2	2.5	238.6	9.6	321.6	9.8
October	200.9	9.5	256.8	1.2	160.3	3.0	240.8	8.7	323.1	10.3
November	202.0	10.6	254.1	-0.7	160.8	3.5	242.1	9.1	325.3	10.2
December	202.9	10.9	253.7	0.9	161.4	4.3	243.2	10.4	328.0	11.2
1979										
January	204.7	11.1	253.9	1.8	162.9	4.4	245.5	9.8	332.9	11.4
February	207.1	12.0	253.1	3.1	163.6	4.3	247.1	10.4	335.6	11.4
March	209.1	12.9	255.1	4.6	164.4	4.7	249.4	10.9	338.3	13.2
April	211.5	13.2	258.6	7.3	165.3	6.0	251.8	11.9	344.1	21.5
May	214.1	12.9	261.3	7.0	165.7	5.8	254.5	12.6	346.8	21.4
June	216.6	13.3	261.5	5.3	166.6	5.8	256.6	11.7	352.8	22.1
July	218.9	13.4	263.8	6.7	167.7	6.0	260.0	12.7	368.0	23.2
August	221.1	13.3	261.1	6.9	167.8	6.4	262.7	12.4	370.9	23.7
September	223.4	13.8	264.4	6.9	168.3	6.1	264.9	12.8	374.6	21.5
October	225.4	14.5	267.7	6.0	168.7	4.0	268.1	14.2	378.5	15.4
November	227.5	15.3	266.7	8.9	169.3	5.4	269.8	14.7	381.8	16.8
December	229.9	15.9	268.3	10.8	170.1	5.6	272.0	15.6	384.6	17.4
1980										
January	233.2	15.7	270.8	9.9	171.0	5.6	277.2	15.0	394.1	20.4
February	236.4	15.4	273.3	9.5	172.8	5.6	280.2	15.0	399.7	20.5
March	239.8	14.8	275.5	(NA)	173.8	5.7	283.4	(NA)	405.1	20.5
April	242.5		280.2		174.9		286.7		419.0	
May	244.9		282.7	(NA)	175.6		289.3	(NA)	422.8	
June	247.6				176.5				426.8	
July										
August										
September										
October										
November										
December										

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Graphs of these series are shown on page 59.

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

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)
	737. Index (1)	737c. Change over 6-month spans ¹	733. Index (1)	733c. Change over 6-month spans ¹	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)
1978											
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
1979											
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	14.9	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	149.5
May	321.3	15.5	219.3	8.5	108.5	411.1	127.8	162.0	255.0	56.8	154.8
June	323.9	17.8	220.3	8.5	110.7	402.3	121.7	171.7	241.0	58.0	168.9
July	326.7	19.2	222.1	7.9	111.7	400.6	122.0	173.7	232.8	58.8	159.4
August	330.6	19.4	222.9	8.8	116.8	408.0	124.3	188.6	233.9	61.7	178.6
September	339.2	21.7	224.9	9.5	118.1	412.5	125.7	207.4	236.3	63.0	191.7
October	345.5	25.8	226.5	10.0	113.6	408.2	123.5	187.5	238.9	62.6	175.2
November	350.3	26.1	228.7	10.4	112.8	403.4	118.3	189.1	215.6	58.6	189.3
December	356.6	r23.1	230.1	9.9	117.2	410.8	118.8	186.8	217.1	55.4	199.5
1980											
January	367.9	r23.0	231.3	10.3	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February	374.3	r22.3	233.3	9.9	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March	r378.2	20.2	235.8	10.6	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April	r384.3		237.2		112.0	417.6	116.5	189.0	228.1	61.0	212.8
May	r387.8		240.0		117.1	422.9	118.8	rp197.0	rp231.3	61.5	p220.2
June	391.3		242.7		124.6	423.8	120.6	rp199.4	rp239.5	64.8	rp236.8
July					p129.2	p422.7	p123.6	p197.9	p255.8	p65.0	p231.3
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 59.

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

APPENDIXES

B. Current Adjustment Factors

Series	1980											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	150.1	114.8	90.4	85.7	80.3	87.1	109.9	86.3	75.8	87.6	100.8	131.1
13. New business incorporations ¹	105.8	93.2	105.6	104.8	103.5	104.2	104.8	96.8	96.6	103.8	90.5	94.5
15. Profits (after taxes) per dollar of sales, manufacturing ² . . . . .	...	94.5	...	...	109.2	...	...	97.9	...	...	98.3	...
33. Net change in mortgage debt ^{1 3}	-1913	-1989	-317	189	1033	1847	83	640	283	-72	-364	474
72. Commercial and industrial loans outstanding.	100.1	99.1	100.0	100.2	100.3	100.4	100.1	99.3	99.4	100.0	100.5	100.5
517. Defense Department gross obligations incurred ¹	108.7	91.2	89.3	99.6	87.4	91.9	91.5	79.6	122.1	140.9	113.3	91.4
525. Defense Department military prime contract awards.	90.3	69.9	111.5	82.9	87.8	78.2	77.0	74.3	172.0	150.4	105.6	102.1
543. Defense Department gross unpaid obligations outstanding ¹	104.5	106.3	100.9	101.4	99.7	97.6	95.1	93.0	94.6	101.5	104.1	104.0
570. Employment in defense products industries .	100.2	100.1	99.8	99.9	99.9	100.4	100.3	99.8	100.0	99.7	100.0	100.0
580. Defense Department net outlays ¹	96.6	102.9	102.0	100.0	101.9	100.9	101.2	102.4	97.5	102.7	103.5	92.5
604. Exports of agricultural products.	95.3	95.3	110.7	105.6	103.9	99.8	91.5	88.1	88.7	105.2	107.7	95.3
606. Exports of nonelectrical machinery.	93.7	95.5	114.4	104.4	106.9	103.2	94.9	91.5	93.7	100.4	97.1	104.4
614. Imports of petroleum and products ¹	107.7	93.0	97.8	112.5	90.6	98.8	105.2	97.5	109.6	99.5	90.0	96.9
616. Imports of automobiles and parts ¹	105.8	98.7	107.0	118.8	101.3	108.2	95.5	77.8	88.1	101.0	94.7	100.5

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

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

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

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

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	
5. AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS ¹ (THOUSANDS)																	AVERAGE FOR PERIOD
1948...	166	206	201	210	239	219	194	202	218	203	211	234	191	223	205	216	209
1949...	285	305	333	379	377	359	340	385	320	386	344	298	308	372	348	343	343
1950...	294	288	276	263	250	252	223	170	182	194	200	197	286	255	192	197	232
1951...	174	181	166	199	199	209	236	254	242	234	210	213	174	202	244	219	210
1952...	221	201	209	219	213	242	315	207	168	175	169	190	210	225	230	178	211
1953...	175	177	188	179	198	195	207	229	238	251	298	280	180	191	225	276	218
1954...	303	318	320	313	313	314	294	319	322	315	276	253	314	313	312	281	305
1955...	256	240	228	228	222	222	223	233	204	224	215	214	241	224	220	218	226
1956...	218	226	221	223	236	227	245	224	236	214	223	230	222	229	235	222	227
1957...	242	225	219	239	244	246	267	235	305	302	320	355	229	243	269	326	267
1958...	354	407	436	438	400	410	350	363	338	314	311	320	399	416	350	335	370
1959...	292	284	258	244	246	258	264	291	271	311	351	275	278	249	275	312	279
1960...	281	271	303	294	316	322	335	363	351	373	385	381	285	311	350	380	331
1961...	393	429	379	381	358	334	348	316	329	304	305	296	400	358	331	302	348
1962...	301	295	287	283	301	304	303	305	300	304	299	310	294	296	303	304	299
1963...	310	301	288	293	288	284	282	290	285	282	276	301	300	288	286	286	290
1964...	283	270	277	265	262	257	260	244	245	249	262	251	277	261	250	254	260
1965...	243	248	237	237	224	231	248	218	209	212	206	243	228	232	209	228	228
1966...	222	219	182	179	192	194	199	195	197	203	208	219	208	188	197	210	201
1967...	196	231	256	259	236	231	231	212	217	220	209	204	228	242	220	211	225
1968...	206	196	194	193	195	194	192	199	194	188	190	199	194	195	189	194	194
1969...	179	186	185	181	182	197	195	196	195	202	211	210	183	187	195	208	193
1970...	240	256	262	326	302	291	273	287	319	329	322	299	253	306	293	317	292
1971...	292	286	294	281	290	289	285	325	307	294	283	265	291	287	306	281	291
1972...	264	262	258	260	262	286	272	246	245	250	241	236	261	269	254	242	257
1973...	226	223	227	238	234	233	232	247	241	244	251	284	225	235	240	260	240
1974...	294	315	302	289	294	314	294	350	374	419	473	494	364	344	339	462	351
1975...	522	532	536	521	496	491	442	449	447	420	393	364	530	503	446	392	468
1976...	360	340	358	371	392	394	393	389	410	409	390	361	353	386	397	387	381
1977...	394	427	346	371	378	358	370	368	363	357	347	342	389	369	367	349	368
1978...	338	364	335	334	330	341	362	345	328	323	334	334	346	335	345	330	339
1979...	344	334	347	434	350	375	395	387	395	409	407	342	386	391	404	381	381
1980...																	
6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN CURRENT DOLLARS ² (BILLIONS OF DOLLARS)																	TOTAL FOR PERIOD
1948...	7.46	7.50	7.82	8.00	8.06	8.85	8.85	8.92	8.38	8.34	7.95	7.72	22.78	24.91	26.15	24.01	97.85
1949...	7.14	7.08	6.67	6.16	6.02	5.75	5.93	6.85	6.92	6.77	7.12	7.00	20.89	17.93	19.70	20.89	79.41
1950...	7.56	7.62	7.86	8.35	9.23	9.39	11.52	14.21	11.79	12.00	10.95	11.88	23.04	26.97	37.52	34.83	122.36
1951...	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18	44.18	39.97	34.77	34.71	153.63
1952...	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	12.89	13.00	36.80	36.46	36.59	144.88	
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	15.74	42.36	43.59	45.76	47.90	179.61
1956...	15.72	14.61	15.04	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.35	184.89
1957...	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	12.95	12.41	12.48	11.79	12.17	13.26	13.11	13.54	13.61	14.14	15.33	14.58	37.84	37.22	40.26	44.05	159.37
1959...	15.66	16.92	16.64	16.83	15.96	16.82	15.72	14.91	16.01	15.76	14.70	15.96	49.22	49.61	46.64	46.42	191.89
1960...	15.51	15.92	15.19	15.00	15.16	15.51	15.23	15.77	15.93	14.56	14.72	14.85	46.62	45.67	46.93	44.13	183.35
1961...	14.06	14.62	14.48	15.26	15.42	15.82	15.64	16.46	16.28	16.33	16.99	17.58	43.16	48.30	49.36	50.90	188.94
1962...	17.44	17.75	17.06	16.66	16.84	16.71	16.99	17.01	17.83	17.88	17.67	18.63	52.25	50.21	51.03	54.18	208.47
1963...	18.13	18.90	19.03	18.57	18.94	18.09	18.85	18.69	19.00	18.89	18.48	18.66	56.06	55.60	56.43	56.37	224.46
1964...	20.62	19.99	19.77	20.46	20.54	20.61	21.57	20.18	21.10	20.46	20.79	22.02	60.38	61.61	62.85	63.27	248.01
1965...	22.10	22.36	22.73	23.03	22.36	22.68	23.34	23.16	23.69	23.88	24.51	25.14	67.19	68.07	70.19	73.53	278.96
1966...	25.59	25.69	26.79	26.35	25.89	26.73	26.22	25.86	27.15	26.06	25.61	25.58	78.07	78.97	79.23	77.25	313.52
1967...	24.82	24.80	24.42	24.70	25.91	26.66	25.70	26.30	25.61	25.75	26.40	28.63	74.04	77.27	77.61	80.78	309.70
1968...	27.13	27.33	28.95	27.64	27.27	27.46	27.11	27.43	28.62	30.12	29.05	29.16	83.41	82.37	83.16	88.33	337.27
1969...	29.31	30.05	30.14	31.57	29.65	29.14	29.65	29.35	30.67	30.22	29.77	29.50	89.50	90.36	89.67	89.49	359.02
1970...	28.02	27.78	27.55	26.81	27.80	28.00	27.63	26.89	27.83	25.63	26.10	29.05	83.35	82.61	82.35	80.78	329.09
1971...	29.86	30.09	29.81	29.14	28.70	29.30	29.59	29.59	30.53	30.06	31.42	31.89	89.76	87.14	89.71	93.37	359.98
1972...	32.32	33.08	33.29	33.63	34.39	34.33	34.07	34.83	37.00	36.64	37.88	37.27	98.69	102.35	105.90	113.79	420.73
1973...	40.51	41.40	42.91	42.41	42.85	42.61	42.22	42.47	42.78	44.43	45.74	46.05	124.82	127.87	127.47	134.02	514.18
1974...	45.46	49.43	45.16	45.79	48.82	49.43	49.15	50.97	48.72	45.74	45.47	46.06	139.83	121.35	132.26	132.25	503.69
1975...	45.80	47.68	50.26	50.01	50.43	51.31	52.75	51.33									

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		
8. VALUE OF MANUFACTURERS' NEW ORDERS FOR CONSUMER GOODS AND MATERIALS IN 1972 DOLLARS (BILLIONS OF DOLLARS)																	TOTAL FOR PERIOD	
1948...	12.33	12.22	12.87	12.52	12.90	13.88	13.65	13.46	12.71	12.30	11.91	11.40	37.42	39.30	39.82	35.61	152.15	
1949...	11.01	10.66	10.44	9.98	10.03	9.57	10.24	11.86	11.96	11.17	11.66	11.45	32.11	29.58	34.06	34.28	130.03	
1950...	12.34	12.39	12.31	12.88	14.37	14.49	18.05	20.21	15.96	16.11	14.68	15.55	37.04	41.74	54.22	46.34	179.34	
1951...	20.27	18.13	18.62	16.95	16.28	15.76	15.67	14.31	13.73	15.21	14.66	14.19	57.02	48.99	43.71	44.06	193.78	
1952...	14.43	14.52	16.22	16.74	14.74	17.12	16.09	15.71	16.58	15.72	14.66	17.05	45.17	48.60	48.38	48.55	190.70	
1953...	18.53	17.75	18.00	18.62	18.13	17.80	17.62	15.39	13.77	13.32	13.56	13.68	54.28	54.55	46.78	40.56	196.17	
1954...	13.67	14.39	14.44	14.50	14.50	15.24	14.57	15.00	15.78	15.97	16.92	18.14	42.50	44.24	45.35	51.03	183.12	
1955...	19.03	18.88	20.21	19.67	19.52	19.91	20.28	19.67	19.35	19.13	19.85	19.46	58.12	59.10	59.30	58.44	234.96	
1956...	18.88	18.33	18.21	18.48	17.89	17.48	17.59	17.84	17.38	17.95	18.02	18.19	55.42	53.86	52.81	54.16	216.25	
1957...	17.78	18.52	18.14	17.56	17.48	17.63	16.93	17.13	17.19	16.46	15.81	14.91	54.44	52.67	51.25	47.18	205.54	
1958...	15.65	14.82	14.60	14.60	15.08	15.94	16.26	16.70	17.27	17.22	18.17	17.98	45.07	45.62	50.23	53.37	194.29	
1959...	18.86	20.70	20.03	19.74	19.12	19.21	18.72	17.75	18.59	17.98	17.46	18.72	59.59	58.07	55.06	54.16	226.88	
1960...	18.49	18.59	17.50	17.53	17.60	17.92	17.91	17.93	18.29	17.67	17.48	17.26	54.58	53.05	54.13	52.41	214.17	
1961...	16.61	16.75	17.77	18.24	18.76	19.32	18.44	19.31	19.23	19.27	20.34	20.91	51.13	56.32	56.98	60.52	224.95	
1962...	20.53	20.36	20.03	18.99	19.60	19.30	19.89	20.18	20.43	20.65	20.56	20.08	60.92	57.89	60.50	61.29	240.60	
1963...	20.53	21.73	21.67	21.86	21.51	20.86	21.72	21.11	21.27	22.10	22.09	21.76	63.93	64.23	64.10	65.95	258.21	
1964...	23.07	22.63	22.39	23.26	22.96	23.00	23.82	23.17	24.37	23.04	23.72	24.76	68.09	69.22	71.36	71.52	280.19	
1965...	25.09	25.38	25.41	25.08	25.14	25.25	25.90	25.44	25.22	25.65	26.58	27.32	75.88	75.47	76.56	79.65	307.56	
1966...	27.07	27.49	28.56	27.61	27.36	27.51	26.98	27.16	27.05	27.38	26.82	26.53	83.12	82.48	81.19	80.73	327.52	
1967...	26.33	26.17	26.08	26.28	26.44	26.86	26.72	28.15	26.97	26.43	27.47	29.14	78.58	79.58	81.84	83.04	323.04	
1968...	27.98	28.51	28.61	28.11	28.70	28.87	28.20	27.76	29.49	30.05	30.35	29.42	85.10	85.68	85.45	89.82	346.05	
1969...	30.06	30.70	30.10	29.94	29.51	29.85	30.40	29.90	30.36	30.35	29.25	28.67	90.23	89.30	90.66	88.27	358.46	
1970...	28.04	27.63	27.60	27.38	27.69	28.29	27.25	27.28	27.59	25.74	25.45	27.69	83.27	83.36	82.12	78.88	327.63	
1971...	28.87	28.81	29.14	28.34	28.06	27.90	28.59	28.50	28.44	28.78	29.63	29.43	86.82	84.30	85.53	87.84	344.49	
1972...	30.31	31.08	31.01	31.11	31.38	32.12	31.62	32.95	33.65	33.75	34.42	34.60	92.40	94.61	98.22	102.77	388.00	
1973...	36.10	36.78	37.19	35.96	36.41	36.16	35.76	35.90	35.75	36.24	36.62	34.22	110.07	108.53	107.41	107.08	433.09	
1974...	34.78	34.58	34.13	34.16	35.27	34.92	33.64	33.33	32.10	31.16	29.98	26.61	103.49	104.35	99.07	87.75	394.66	
1975...	26.56	26.71	26.05	27.42	27.64	28.06	29.47	29.77	30.28	30.31	30.01	30.06	79.32	83.12	89.52	90.38	342.34	
1976...	30.81	31.73	32.78	32.44	33.03	33.37	33.12	32.94	32.26	31.62	33.12	33.82	95.32	98.84	98.32	98.56	391.04	
1977...	33.86	34.14	35.47	34.48	34.36	34.94	34.74	35.50	35.24	35.37	35.66	36.42	103.47	103.78	105.48	107.45	420.18	
1978...	35.04	36.20	36.47	37.98	37.02	36.84	36.50	37.61	37.34	38.06	38.06	38.86	107.71	111.84	111.45	114.98	445.98	
1979...	38.94	38.43	38.63	36.74	36.88	36.43	35.95	35.44	35.93	35.60	34.34	34.19	116.00	110.05	107.32	104.13	437.50	
1980...	10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS (BILLIONS OF DOLLARS)												TOTAL FOR PERIOD					
1948...	1.50	1.72	1.66	1.84	1.59	1.84	1.68	1.60	1.59	1.62	1.60	1.59	4.88	5.27	4.87	4.81	19.83	
1949...	1.31	1.42	1.41	1.21	1.25	1.37	1.26	1.36	1.49	1.43	1.61	1.46	4.14	3.83	4.11	4.50	16.58	
1950...	1.60	1.60	1.74	1.74	2.16	2.09	2.53	3.20	3.01	2.71	2.72	3.00	4.94	5.99	8.74	8.43	28.10	
1951...	3.43	3.51	3.19	3.21	4.36	2.98	2.84	2.73	2.36	2.63	2.63	2.83	10.13	10.55	7.93	8.09	36.70	
1952...	2.51	2.55	2.59	2.56	2.39	2.69	2.76	2.48	3.34	2.50	2.36	2.83	7.65	7.64	8.58	7.69	31.56	
1953...	2.84	2.88	2.64	2.88	2.76	2.16	2.66	2.23	2.57	2.72	2.34	2.14	8.36	7.80	7.46	7.20	30.82	
1954...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05	
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64	
1956...	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33	
1957...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	9.57	9.02	8.52	37.83	
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33	
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11	
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.26	10.03	40.62	
1961...	3.48	3.40	3.25	3.27	3.22	3.41	3.49	3.67	3.43	3.51	3.72	3.43	10.13	9.90	10.59	10.66	41.28	
1962...	3.62	3.94	3.65	3.85	3.68	3.61	3.65	3.66	3.64	3.73	4.00	4.08	11.21	11.14	10.95	11.81	45.11	
1963...	3.80	3.91	3.88	3.98	4.36	3.99	3.96	4.07	4.20	4.28	4.50	4.56	11.59	12.33	12.23	13.34	49.49	
1964...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.08	15.06	56.74	
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.51	5.45	5.82	15.04	15.53	15.84	16.78	63.19	
1966...	5.81	6.28	6.14	6.41	6.34	6.21	6.64	6.22	6.79	6.20	6.14	6.14	18.23	18.96	19.65	18.48	75.32	
1967...	5.30	5.69	5.81	5.70	5.88	6.11	6.05	6.26	6.09	6.19	6.22	6.40	16.80	17.69	18.40	18.81	71.70	
1968...	5.96	8.07	9.83	8.18	7.42	7.39	8.46	8.53	7.87	9.46	8.11	8.86	23.86	22.99	24.86	26.43	98.14	
1969...	9.04	9.50	8.83	10.06	9.37	8.95	8.92	8.80	9.96	8.96	8.85	9.01	27.37	28.38	27.68	26.82	110.25	
1970...	9.24	8.96	8.46	8.06	8.13	7.86	8.18	7.77	7.98	7.16	8.16	8.98	26.66	24.				

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
15. PROFITS (AFTER TAXES) PER DOLLAR OF SALES, ALL MANUFACTURING CORPORATIONS ¹ (CENTS)				AVERAGE	26. RATIO, PRICE TO UNIT NONFARM BUSINESS SECTOR ² (1967=100)				LABOR COST, 1967=100	AVERAGE	
1948.....	6.5	6.4	6.3	6.2	6.4	1948.....	99.1	100.1	99.6	100.6	99.8
1949.....	5.6	4.7	5.5	5.5	5.3	1949.....	99.7	99.6	100.7	99.4	99.8
1950.....	5.6	6.7	6.9	6.3	6.4	1950.....	100.0	101.0	102.8	102.6	101.6
1951.....	5.7	5.1	4.2	4.4	4.8	1951.....	102.2	100.5	101.5	101.6	101.4
1952.....	4.3	4.1	4.3	4.4	4.3	1952.....	100.7	100.3	99.7	99.6	100.1
1953.....	4.4	4.3	4.4	4.0	4.3	1953.....	99.2	98.8	98.6	96.6	98.3
1954.....	4.3	4.6	4.5	4.7	4.5	1954.....	96.9	97.6	98.1	99.1	97.9
1955.....	5.2	5.4	5.5	5.6	5.4	1955.....	100.4	100.6	100.8	100.2	100.5
1956.....	5.4	5.4	5.0	5.1	5.2	1956.....	98.7	98.2	97.7	98.1	98.2
1957.....	5.3	4.9	4.7	4.3	4.8	1957.....	98.4	97.8	97.9	97.3	97.8
1958.....	3.6	3.7	4.4	4.8	4.1	1958.....	96.2	96.9	97.3	98.9	97.3
1959.....	5.0	5.3	4.6	4.4	4.8	1959.....	99.3	100.1	98.4	98.2	99.0
1960.....	5.0	4.4	4.3	3.9	4.4	1960.....	98.7	97.4	96.9	96.2	97.3
1961.....	3.8	4.2	4.4	4.7	4.3	1961.....	95.9	97.2	97.7	98.2	97.2
1962.....	4.6	4.4	4.5	4.7	4.6	1962.....	98.4	97.7	98.4	99.1	98.4
1963.....	4.4	4.7	4.7	5.0	4.7	1963.....	98.6	99.3	99.8	99.5	99.3
1964.....	5.1	5.2	5.3	5.3	5.2	1964.....	99.8	99.9	100.1	99.6	99.8
1965.....	5.6	5.5	5.6	5.6	5.6	1965.....	100.6	100.6	101.1	101.5	101.0
1966.....	5.8	5.7	5.6	5.4	5.6	1966.....	101.0	100.5	100.1	100.5	100.5
1967.....	5.0	5.0	4.9	5.1	5.0	1967.....	99.8	99.8	100.0	100.4	100.0
1968.....	5.1	5.0	5.1	5.1	5.1	1968.....	100.1	100.4	100.1	99.3	100.0
1969.....	5.1	4.9	4.8	4.5	4.8	1969.....	99.5	97.8	96.9	98.0	98.0
1970.....	4.1	4.2	4.0	3.6	4.0	1970.....	95.9	96.5	96.9	96.7	96.5
1971.....	4.0	4.2	4.2	4.1	4.1	1971.....	97.3	97.2	97.6	97.5	97.4
1972.....	4.2	4.2	4.3	4.5	4.3	1972.....	97.4	97.5	97.8	98.3	97.8
1973.....	4.7	4.7	4.7	5.7	5.0	1973.....	97.1	96.1	95.5	95.6	96.1
1974.....	5.9	5.6	5.7	4.9	5.5	1974.....	94.6	94.4	94.0	93.8	94.2
1975.....	3.9	4.4	4.9	5.2	4.6	1975.....	94.7	96.5	98.1	97.1	96.6
1976.....	5.5	5.5	5.3	5.1	5.4	1976.....	97.8	97.4	97.1	96.7	97.2
1977.....	5.3	5.3	5.0	5.4	5.2	1977.....	96.8	97.0	97.3	96.5	96.9
1978.....	5.0	5.4	5.5	5.7	5.4	1978.....	94.7	95.8	96.0	96.0	95.6
1979.....	5.9	5.6	5.8	5.4	5.7	1979.....	94.7	94.4	94.2	94.0	94.3
1980.....						1980.....					
63. UNIT LABOR COST, PRIVATE BUSINESS SECTOR ² (INDEX: 1967=100)				AVERAGE	107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M1-B ² (RATIO)				AVERAGE		
1948.....	69.1	68.6	71.5	71.8	70.2	1948.....	2.251	2.337	2.398	2.420	2.352
1949.....	70.9	70.0	69.4	70.3	70.2	1949.....	2.384	2.348	2.375	2.355	2.366
1950.....	69.8	69.3	69.4	70.2	69.6	1950.....	2.433	2.483	2.613	2.690	2.555
1951.....	73.4	75.0	74.3	74.8	74.3	1951.....	2.784	2.825	2.848	2.830	2.822
1952.....	75.6	76.1	77.0	78.5	76.8	1952.....	2.814	2.795	2.812	2.881	2.826
1953.....	79.0	79.0	79.9	79.8	79.4	1953.....	2.919	2.927	2.914	2.871	2.908
1954.....	81.0	81.5	80.1	80.0	80.6	1954.....	2.859	2.851	2.859	2.896	2.866
1955.....	79.1	79.2	79.3	80.1	79.4	1955.....	2.958	3.002	3.054	3.096	3.028
1956.....	82.1	83.4	84.1	84.5	83.5	1956.....	3.097	3.131	3.166	3.216	3.152
1957.....	85.7	86.3	86.8	87.6	86.6	1957.....	3.268	3.284	3.335	3.314	3.300
1958.....	88.5	88.1	88.5	87.5	88.2	1958.....	3.264	3.259	3.322	3.379	3.306
1959.....	88.0	87.8	89.8	90.4	89.1	1959.....	3.402	3.474	3.424	3.502	3.450
1960.....	90.3	91.2	91.5	92.5	91.4	1960.....	3.608	3.613	3.575	3.561	3.589
1961.....	92.7	92.1	92.1	91.4	92.0	1961.....	3.566	3.614	3.656	3.714	3.638
1962.....	92.0	92.5	91.9	91.9	92.1	1962.....	3.772	3.811	3.852	3.862	3.824
1963.....	92.2	91.7	91.8	92.3	92.0	1963.....	3.876	3.891	3.935	3.961	3.916
1964.....	92.7	93.0	93.2	93.6	93.1	1964.....	4.010	4.046	4.041	4.015	4.028
1965.....	93.3	93.5	93.3	93.1	93.3	1965.....	4.105	4.161	4.213	4.248	4.182
1966.....	94.6	96.5	97.5	99.6	96.8	1966.....	4.296	4.329	4.410	4.474	4.377
1967.....	99.6	99.5	100.2	100.7	100.0	1967.....	4.461	4.450	4.444	4.464	4.455
1968.....	102.4	103.4	104.4	106.4	104.1	1968.....	4.502	4.553	4.560	4.542	4.539
1969.....	107.5	109.8	112.2	114.3	111.0	1969.....	4.551	4.590	4.688	4.662	4.623
1970.....	116.9	117.7	118.2	119.9	118.2	1970.....	4.669	4.674	4.700	4.647	4.672
1971.....	120.2	122.1	122.4	123.3	122.0	1971.....	4.734	4.724	4.726	4.773	4.739
1972.....	124.7	125.1	125.8	126.2	125.4	1972.....	4.827	4.866	4.876	4.915	4.871
1973.....	128.7	131.8	134.7	137.4	133.2	1973.....	4.995	5.025	5.081	5.164	5.066
1974.....	142.0	147.2	152.7	157.7	149.8	1974.....	5.131	5.201	5.271	5.287	5.222
1975.....	161.4	160.3	159.7	164.0	161.3	1975.....	5.257	5.337	5.470	5.545	5.402
1976.....	165.1	168.2	170.7	173.8	169.5	1976.....	5.658	5.669	5.723	5.748	5.700
1977.....	175.3	178.9	180.2	183.9	179.7	1977.....	5.823	5.899	5.973	5.970	5.916
1978.....	189.4	192.1	195.2	199.0	194.0	1978.....	5.974	6.110	6.158	6.258	6.125
1979.....	205.9	211.7	217.0	221.1	214.0	1979.....	6.341	6.281	6.310	6.390	6.330
1980.....						1980.....					
618. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY ³ (MILLIONS OF DOLLARS)				TOTAL	620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY ³ (MILLIONS OF DOLLARS)				TOTAL		
1948.....	...	...	...	...	13,265	1948.....	...	...	...	...	7,557
1949.....	...	...	...	...	12,213	1949.....	...	...	...	...	6,874
1950.....	...	...	...	...	10,203	1950.....	...	...	...	...	9,001
1951.....	...	...	...	...	14,243	1951.....	...	...	...	...	11,176
1952.....	...	...	...	...	13,449	1952.....	...	...	...	...	10,838
1953.....	...	...	...	...	12,412	1953.....	...	...	...	...	10,975
1954.....	...	...	...	...	12,929	1954.....	...	...	...	...	10,353
1955.....	...	...	...	...	14,424	1955.....	...	...	...	...	11,527
1956.....	...	...	...	...	17,556	1956.....	...	...	...	...	12,803
1957.....	...	...	...	...	19,562	1957.....	...	...	...	...	13,291
1958.....	...	...	...	...	16,414	1958.....	...	...	...	...	12,952
1959.....	...	...	...	...	16,458	1959.....	...	...	...	...	15,310
1960.....	4,685	4,916	5,031	5,018	19,650	1960.....	3,812	3,858	3,648	3,440	14,758
1961.....	5,095	4,806	5,038	5,169	20,108	1961.....	3,394	3,438	3,809	3,896	14,537
1962.....	5,077	5,336	5,331	5,037	20,781	1962.....	3,966	4,080	4,116	4,098	16,260
1963.....	5,063	5,599	5,671	5,939	22,272	1963.....	4,064	4,226	4,372	4,386	17,048
1964.....	6,242	6,199	6,423	6,637	25,501	1964.....	4,416	4,598	4,756	4,930	18,700
1965.....	5,768	6,876	6,643	7,174	26,461	1965.....	4,711	5,428	5,516	5,855	21,510
1966.....	7,242	7,169	7,290	7,609	29,310	1966.....	6,012	6,195	6,576	6,710	25,493
1967.....	7,792	7,693	7,531	7,690	30,666	1967.....	6,708	6,475	6,526	7,157	26,866
1968.....	7,997	8,325	8,744	8,560	33,626	1968.....	7,796	8,051	8,612	8,532	32,991
1969.....	7,455	9,524	9,400	10,035	36,414	1969.....	7,444	9,527	9,380	9,456	35,807
1970.....											

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
622. BALANCE ON MERCHANDISE TRADE ¹ (MILLIONS OF DOLLARS)				TOTAL		651. INCOME ON U.S. INVESTMENTS ABROAD (MILLIONS OF DOLLARS)				TOTAL	
1948.....	...	...	...	...	5,708	1948.....	...	...	...	...	1,340
1949.....	...	...	...	...	5,339	1949.....	...	...	...	...	1,395
1950.....	...	...	...	...	1,122	1950.....	...	...	...	...	1,593
1951.....	...	...	...	...	3,067	1951.....	...	...	...	...	1,882
1952.....	...	...	...	...	2,611	1952.....	...	...	...	...	1,828
1953.....	...	...	...	...	1,437	1953.....	...	...	...	...	1,910
1954.....	...	...	...	...	2,576	1954.....	...	...	...	...	2,227
1955.....	...	...	...	...	2,897	1955.....	...	...	...	...	2,444
1956.....	...	...	...	...	4,753	1956.....	...	...	...	...	2,662
1957.....	...	...	...	...	6,271	1957.....	...	...	...	...	2,817
1958.....	...	...	...	...	3,462	1958.....	...	...	...	...	2,845
1959.....	...	...	...	...	1,148	1959.....	...	...	...	...	3,043
1960.....	873	1,058	1,383	1,578	4,892	1960.....	806	807	846	892	4,616
1961.....	1,701	1,368	1,229	1,273	5,571	1961.....	973	942	997	1,032	4,998
1962.....	1,111	1,256	1,215	939	4,521	1962.....	999	1,092	1,084	1,245	5,619
1963.....	999	1,373	1,299	1,553	5,224	1963.....	1,532	1,490	1,531	1,604	6,157
1964.....	1,826	1,601	1,667	1,707	6,801	1964.....	1,718	1,689	1,739	1,677	6,823
1965.....	1,057	1,448	1,127	1,319	4,951	1965.....	1,898	1,953	1,853	1,733	7,436
1966.....	1,230	974	714	899	3,817	1966.....	1,837	1,857	1,873	1,959	7,526
1967.....	1,044	1,218	1,005	533	3,800	1967.....	1,890	1,875	2,075	2,181	8,021
1968.....	201	274	132	28	635	1968.....	2,190	2,430	2,402	2,346	9,368
1969.....	11	-3	20	579	607	1969.....	2,614	2,681	2,813	2,804	10,912
1970.....	660	973	618	352	2,603	1970.....	2,927	3,010	3,058	2,751	11,746
1971.....	310	-740	-622	-1,208	-2,260	1971.....	3,029	3,192	3,269	3,216	12,706
1972.....	-1,677	-1,637	-1,668	-1,434	-6,416	1972.....	3,451	3,576	3,803	3,933	14,764
1973.....	-818	-56	592	1,193	911	1973.....	4,628	5,187	5,913	6,080	21,808
1974.....	664	-1,782	-2,687	-1,538	-5,343	1974.....	6,895	7,104	7,123	6,464	27,587
1975.....	2,522	3,079	1,664	1,782	9,047	1975.....	6,113	6,002	6,352	6,884	25,351
1976.....	-582	-1,871	-3,101	-3,752	-9,306	1976.....	7,031	7,371	7,429	7,455	29,286
1977.....	-6,885	-7,147	-7,188	-9,653	-30,873	1977.....	7,775	8,080	8,420	8,312	32,587
1978.....	-11,141	-8,295	-7,508	-6,815	-33,759	1978.....	9,607	9,957	10,557	12,851	42,972
1979.....	-5,114	-8,070	-7,060	-9,225	-29,469	1979.....	14,263	15,250	18,050	18,407	65,970
1980.....						1980.....					
652. INCOME ON FOREIGN INVESTMENTS IN THE U.S. (MILLIONS OF DOLLARS)				TOTAL		667. BALANCE ON GOODS AND SERVICES (MILLIONS OF DOLLARS)				TOTAL	
1948.....	...	...	...	...	280	1948.....	...	...	...	...	6,518
1949.....	...	...	...	...	333	1949.....	...	...	...	...	6,218
1950.....	...	...	...	...	369	1950.....	...	...	...	...	1,892
1951.....	...	...	...	...	414	1951.....	...	...	...	...	3,817
1952.....	...	...	...	...	421	1952.....	...	...	...	...	2,356
1953.....	...	...	...	...	461	1953.....	...	...	...	...	532
1954.....	...	...	...	...	420	1954.....	...	...	...	...	1,959
1955.....	...	...	...	...	489	1955.....	...	...	...	...	2,153
1956.....	...	...	...	...	568	1956.....	...	...	...	...	4,145
1957.....	...	...	...	...	639	1957.....	...	...	...	...	5,901
1958.....	...	...	...	...	669	1958.....	...	...	...	...	2,356
1959.....	...	...	...	...	828	1959.....	...	...	...	...	310
1960.....	282	271	267	245	1,237	1960.....	589	803	1,160	1,488	5,132
1961.....	245	245	254	263	1,245	1961.....	1,640	1,324	1,257	1,308	6,345
1962.....	271	277	281	283	1,324	1962.....	1,121	1,432	1,336	1,152	6,026
1963.....	371	380	393	416	1,561	1963.....	1,486	1,870	1,721	2,091	7,167
1964.....	437	441	439	466	1,784	1964.....	2,551	2,241	2,421	2,390	9,603
1965.....	487	526	515	562	2,088	1965.....	1,933	2,363	2,025	1,961	8,284
1966.....	566	584	652	679	2,481	1966.....	1,827	1,534	1,181	1,420	5,961
1967.....	679	681	672	715	2,747	1967.....	1,533	1,480	1,435	1,258	5,709
1968.....	784	838	867	890	3,378	1968.....	826	1,160	922	657	3,563
1969.....	998	1,153	1,323	1,394	4,669	1969.....	812	733	786	1,059	5,393
1970.....	1,432	1,415	1,392	1,277	5,516	1970.....	1,345	1,747	1,422	1,106	5,624
1971.....	1,227	1,283	1,428	1,497	5,436	1971.....	1,515	475	558	-281	2,268
1972.....	1,479	1,623	1,650	1,821	6,572	1972.....	-699	-711	-316	-215	-1,941
1973.....	2,102	2,392	2,518	2,643	9,655	1973.....	896	1,903	3,651	4,571	11,021
1974.....	2,706	3,005	3,276	3,098	12,084	1974.....	4,591	2,022	1,020	1,674	9,309
1975.....	3,237	3,143	3,212	2,973	12,564	1975.....	5,443	6,171	5,193	6,085	22,893
1976.....	3,405	3,332	3,293	3,281	13,311	1976.....	3,588	2,682	1,884	1,226	9,382
1977.....	3,192	3,519	3,686	4,201	14,598	1977.....	-1,603	-1,788	-1,391	-4,682	-9,464
1978.....	4,539	5,474	5,717	6,343	22,073	1978.....	-4,969	-2,795	-1,933	493	-9,204
1979.....	7,225	7,980	8,731	9,524	33,460	1979.....	2,732	-110	2,506	-250	4,878
1980.....						1980.....					
668. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS (MILLIONS OF DOLLARS)				TOTAL		669. IMPORTS OF GOODS AND SERVICES, TOTAL (MILLIONS OF DOLLARS)				TOTAL	
1948.....	...	...	...	...	16,861	1948.....	...	...	...	...	10,343
1949.....	...	...	...	...	15,834	1949.....	...	...	...	...	9,616
1950.....	...	...	...	...	13,893	1950.....	...	...	...	...	12,001
1951.....	...	...	...	...	18,864	1951.....	...	...	...	...	15,047
1952.....	...	...	...	...	18,122	1952.....	...	...	...	...	15,766
1953.....	...	...	...	...	17,078	1953.....	...	...	...	...	16,546
1954.....	...	...	...	...	17,889	1954.....	...	...	...	...	15,930
1955.....	...	...	...	...	19,948	1955.....	...	...	...	...	17,795
1956.....	...	...	...	...	23,772	1956.....	...	...	...	...	19,627
1957.....	...	...	...	...	26,653	1957.....	...	...	...	...	20,752
1958.....	...	...	...	...	23,217	1958.....	...	...	...	...	20,861
1959.....	...	...	...	...	23,652	1959.....	...	...	...	...	23,342
1960.....	6,605	6,853	7,060	7,079	28,861	1960.....	6,016	6,050	5,900	5,591	23,729
1961.....	7,225	6,963	7,255	7,441	29,936	1961.....	5,585	5,639	5,998	6,133	23,591
1962.....	7,354	7,806	7,764	7,685	31,804	1962.....	6,233	6,374	6,428	6,533	25,778
1963.....	7,997	8,561	8,628	9,030	34,214	1963.....	6,511	6,691	6,907	6,939	27,047
1964.....	9,574	9,452	9,799	10,002	38,825	1964.....	7,023	7,211	7,378	7,612	29,222
1965.....	9,341	10,610	10,342	10,795	41,086	1965.....	7,408	8,247	8,317	8,834	32,801
1966.....	10,921	10,947	11,135	11,559	44,560	1966.....	9,094	9,413	9,954	10,139	38,599
1967.....	11,818	11,654	11,725	12,118	47,315	1967.....	10,285	10,174	10,290	10,860	41,606
1968.....	12,435	13,071	13,563	13,297	52,363	1968.....	11,609	11,911	12,641	12,640	48,800
1969.....	12,460	14,749	14,890	15,423	57,522	1969.....	11,648	14,016	14,104	14,364	54,129
1970.....	15,850	16,655	16,615	16,553	65,673	1970.....	14,505	14,908	15,193	15,447	60,050
1971.....	17,104	17,278	18,057	16,397	68,837	1971.....	15,589	16,803	17,499	16,678	66,569
1972.....	18,503	18,444	19,501	21,046	77,495	1972.....	19,202	19,155	19,817	21,261	79,435
1973.....	23,951	26,259	28,548	31,482	110,241	1973.....	23,055	24,356	24,897	26,911	99,219
1974.....	34,285</td										

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	
910. COMPOSITE INDEX OF 12 LEADING INDICATORS ¹ (1967=100)													AVERAGE FOR PERIOD				
1948...	95.0	53.8	54.1	54.5	54.1	54.5	54.0	53.4	52.9	52.6	51.6	50.9	54.3	54.4	53.4	51.7	53.4
1949...	50.0	49.8	49.3	49.0	48.9	48.9	49.8	51.1	52.7	52.8	53.1	53.6	49.7	48.9	51.2	53.2	50.8
1950...	54.3	55.1	55.9	57.3	58.5	59.2	60.9	61.6	60.0	59.8	59.2	59.3	55.1	58.3	60.8	59.4	58.4
1951...	60.4	59.7	59.4	58.6	58.4	57.6	57.2	56.9	57.4	57.4	57.2	57.7	59.8	58.2	57.2	57.4	58.2
1952...	58.2	58.6	59.0	58.3	58.2	59.3	58.5	60.0	61.4	61.1	61.3	61.8	58.6	58.6	60.0	61.4	59.6
1953...	62.5	62.6	62.9	62.7	62.1	61.1	61.0	59.8	58.1	57.4	56.6	56.7	62.7	62.0	59.6	56.9	60.3
1954...	56.8	57.5	57.5	58.1	59.2	60.0	60.7	60.9	61.7	63.3	64.7	65.2	57.3	59.1	61.1	64.4	60.5
1955...	66.4	67.6	68.2	68.4	68.6	68.8	69.7	70.0	70.5	70.1	70.2	69.5	67.4	68.6	70.1	69.9	69.0
1956...	69.0	68.3	68.6	68.9	67.3	67.0	67.3	67.5	67.6	68.1	68.1	67.9	68.6	67.7	67.5	68.0	68.0
1957...	67.5	67.2	67.0	66.5	66.4	66.8	66.9	66.4	65.4	64.1	62.9	62.4	67.2	66.6	66.2	63.1	65.8
1958...	62.4	62.5	62.8	63.2	64.5	66.3	67.3	68.9	70.3	71.1	72.6	72.3	62.6	64.7	68.8	72.0	67.0
1959...	73.6	74.5	75.6	75.7	75.7	75.1	74.9	74.4	74.0	72.6	72.2	73.1	74.6	75.5	74.4	72.6	74.3
1960...	73.1	71.8	70.4	70.5	70.5	70.3	70.9	71.1	71.5	71.3	70.9	70.1	71.8	70.4	71.2	70.8	71.0
1961...	70.5	71.2	72.6	74.4	75.1	76.1	76.2	77.1	76.2	77.6	78.6	78.8	71.4	75.2	76.5	78.3	75.4
1962...	78.9	79.9	80.1	79.7	78.5	77.7	78.5	79.0	79.7	79.3	80.1	80.5	79.6	78.6	79.1	80.0	79.3
1963...	81.3	82.4	82.9	83.6	84.5	84.2	83.8	84.0	85.0	85.5	85.8	86.1	82.2	84.1	84.3	85.8	84.1
1964...	86.4	86.9	87.2	88.2	89.0	89.0	89.8	90.2	91.3	91.6	92.4	92.6	86.8	88.7	90.4	92.2	89.6
1965...	93.3	93.6	93.9	93.6	94.2	94.4	95.0	95.1	95.5	96.4	97.4	98.4	93.6	94.1	95.2	97.4	95.1
1966...	99.4	100.2	100.6	100.2	99.4	98.5	97.9	96.9	96.2	95.7	95.5	95.2	100.1	99.4	97.0	95.5	98.0
1967...	95.8	96.0	96.5	97.2	98.0	99.5	100.7	102.6	102.9	103.0	103.5	104.3	96.1	98.2	102.1	103.6	100.0
1968...	103.3	104.9	105.1	103.9	104.9	105.6	106.4	106.5	108.2	110.1	110.7	111.5	104.4	104.8	107.0	110.8	106.0
1969...	111.8	112.2	110.5	111.4	110.0	110.2	108.7	108.2	108.3	108.3	107.2	106.2	111.2	110.9	108.4	107.2	109.4
1970...	104.9	104.1	103.7	103.9	104.0	103.7	103.4	103.6	104.6	104.7	105.1	107.4	104.2	103.9	105.7	104.4	
1971...	109.0	110.9	113.1	113.5	113.9	114.2	114.0	113.4	113.8	115.3	116.0	117.5	111.0	113.9	113.7	116.3	113.7
1972...	118.9	120.3	122.1	122.7	122.9	123.2	124.1	125.8	127.8	129.2	130.1	131.6	120.4	122.9	125.9	130.3	124.9
1973...	132.3	133.4	133.2	132.4	132.4	132.6	132.1	130.9	130.6	130.8	131.1	129.8	133.0	132.5	131.2	131.8	
1974...	130.1	130.4	130.1	127.7	127.0	124.9	123.2	120.5	119.9	119.2	119.9	119.6	120.2	121.2	121.1	116.6	122.1
1975...	106.9	106.4	107.1	109.4	111.9	115.5	118.3	119.2	119.9	120.5	121.2	121.7	112.3	119.1	121.1	114.8	
1976...	124.5	125.7	126.4	126.3	128.0	129.7	130.2	129.9	130.1	129.9	131.8	132.5	125.5	128.0	130.1	131.4	128.0
1977...	131.9	133.0	135.6	136.0	135.8	135.5	135.0	136.9	138.0	139.1	139.4	140.2	133.5	135.8	136.6	139.6	136.4
1978...	139.1	140.3	140.3	141.5	141.8	142.5	141.2	142.0	142.9	143.6	142.8	143.0	139.9	141.9	142.0	143.1	141.8
1979...	142.6	142.3	143.2	140.3	141.4	141.6							142.7	141.1			
1980...																	
910-C. CHANGE IN COMPOSITE INDEX OF 12 LEADING INDICATORS OVER 1-MONTH SPANS ² (COMPOUND ANNUAL RATE, PERCENT)																	
																	AVERAGE FOR PERIOD
1948...	..	-23.3	6.9	9.2	-8.5	9.2	-10.5	-12.5	-10.7	-6.6	-20.6	-15.1	..	3.3	-11.2	-14.1	..
1949...	-19.3	-4.7	-11.4	-7.1	-2.4	0.	24.5	36.2	44.8	2.3	7.0	11.9	-11.8	-3.2	35.2	7.1	6.8
1950...	16.8	19.2	18.9	34.6	28.2	15.3	40.5	44.7	-27.1	-3.9	-11.4	2.0	18.3	26.0	9.4	-4.4	12.3
1951...	24.7	-13.1	-5.9	-15.0	-4.0	-15.3	-8.0	-6.1	11.1	0.	-4.1	11.0	1.9	-11.4	-1.0	2.3	-2.1
1952...	10.9	8.6	8.5	-13.3	-2.0	25.2	-15.0	35.5	31.9	-5.7	4.0	10.2	9.3	3.3	17.5	2.8	8.2
1953...	14.5	1.9	5.9	-3.7	-10.9	-17.7	-1.9	-21.2	-29.3	-13.5	-15.5	2.1	7.4	-10.8	-17.5	-9.0	-7.4
1954...	2.1	15.8	0.	13.3	25.2	17.5	14.9	4.0	17.0	36.0	30.0	9.7	6.0	18.7	12.0	25.2	15.5
1955...	24.5	24.0	11.2	3.6	3.6	3.6	16.9	5.3	8.9	-6.6	1.7	-11.3	19.9	3.6	10.4	-5.4	7.1
1956...	-8.3	-11.5	5.4	5.4	-24.6	-5.2	5.5	3.6	1.8	9.2	0.	-3.5	-4.8	-8.1	3.6	1.9	-1.8
1957...	-6.8	-5.2	-3.5	-8.6	-1.8	7.5	1.8	-8.6	-16.5	-21.4	-20.3	-9.1	-5.2	-1.0	-7.8	-16.9	-7.7
1958...	0.	1.9	5.9	7.9	27.7	39.1	19.7	32.6	27.3	14.5	28.5	-4.8	2.6	24.9	26.5	12.7	16.7
1959...	23.8	15.7	19.2	1.6	0.	-9.1	-3.1	-7.6	-20.5	-20.5	-6.4	16.0	19.6	-2.5	-5.7	-3.6	1.9
1960...	0.	-19.4	-21.0	1.7	0.	-3.4	10.7	3.4	7.0	-3.3	-6.5	-12.7	-13.5	-0.6	7.0	-7.5	-3.6
1961...	7.1	12.6	26.3	34.2	11.9	17.2	1.6	15.1	-13.1	24.4	16.6	3.1	15.3	21.1	1.2	14.7	13.1
1962...	1.5	16.3	3.0	-5.8	-16.6	-11.6	13.1	7.9	11.2	-5.9	12.8	6.2	6.9	-11.3	10.7	4.4	2.7
1963...	12.6	17.5	7.5	10.6	13.7	-4.2	-5.6	2.9	15.3	7.3	4.3	4.3	12.5	6.7	4.2	5.3	7.2
1964...	4.3	7.2	4.2	14.7	11.4	0.	11.3	5.5	15.7	4.0	11.0	2.6	5.2	8.7	10.8	5.9	7.7
1965...	9.5	3.9	3.9	-3.8	8.0	2.6	7.9	1.3	5.2	11.9	13.2	13.0	5.8	2.3	4.8	12.7	6.4
1966...	12.9	10.1	4.9	-4.7	-9.2	-10.3	-7.1	-11.6	-8.3	-6.1	-2.5	-3.7	9.3	-8.1	-9.0	-4.1	-3.0
1967...	7.8	2.5	6.4	-9.1	9.1	10.3	20.0	15.5	25.1	3.6	1.2	6.0	5.6	13.1	14.7	5.6	9.8
1968...	-10.9	20.3	2.3	-12.9	12.2	8.3	9.5	1.1	20.9	23.2	6.7	9.0	19.7	3.4	10.5	13.0	7.5
1969...	3.3	-6.3	-7.3	10.2	-4.2	-8.3	-15.2	-5.4	1.1	0.	-11.5	-10.6	-3.4	-0.8	-6.8	-7.4	-4.5
1970...	-13.7	-8.8	-4.5	2.3	1.2	-3.4	-3.4	2.3	12.2	1.2	4.7	29.7	-9.0	0.	3.7	11.9	1.6
1971...	19.4	23.0	26.6	4.3	4.3	3.2	-2.1	-6.1	4.3	17.0	7.5	16.7	23.0	3.9	-1.3	13.7	9.0
1972...	15.3	15.1	19.5	6.1	2.0	3.0	9.1	17.7	20.8	14.0	8.7	14.7	16.6	3.7	15.9	12.5	12.2
1973...	6.6	10.4	-1.8	7.0	0.	1.8	-4.4	-10.4	-2.7	1.9	2.8	-11.3	5.1	-1.7	-3.8	-2.2	-1.2
1974...	2.8	-2.7	-20.0	-6.4	-18.1	-21.6	-15.2	-23.0	-30.5	-24.5	-26.6	-20.4	1.0	-14.8	-23.0	-15.2	-15.2
1975...	-22.5	-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	
920. COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS ¹ (1967=100)																	
1948...	50.2	50.1	50.6	50.2	50.5	51.4	51.5	51.6	51.5	51.6	51.3	50.8	50.3	50.7	51.5	51.2	50.9
1949...	49.8	49.3	48.8	48.4	47.8	47.5	46.9	47.4	48.1	46.0	46.9	47.5	49.3	47.9	47.5	46.8	47.9
1950...	48.2	47.9	49.4	50.5	51.7	52.9	54.9	56.6	55.9	56.1	55.9	57.2	48.5	51.7	55.8	56.4	53.1
1951...	57.7	57.5	57.7	58.0	57.9	58.0	57.4	57.7	57.4	57.7	57.9	57.9	57.6	58.0	57.5	57.8	57.7
1952...	58.0	58.9	58.9	58.7	58.9	58.5	57.5	60.0	61.7	62.5	62.9	63.4	58.6	58.7	59.7	62.9	60.0
1953...	63.8	64.3	64.9	64.9	65.0	64.7	64.9	64.1	63.4	63.1	62.0	60.9	64.3	64.9	64.1	62.0	63.8
1954...	60.2	60.2	59.6	59.3	59.1	59.2	59.0	59.0	59.3	59.6	60.7	61.4	60.0	59.2	59.1	60.6	59.7
1955...	62.1	62.5	63.7	64.5	65.4	65.7	66.4	66.3	66.9	67.5	67.9	68.3	62.8	65.2	66.5	67.9	65.6
1956...	68.4	68.3	68.3	68.9	68.5	68.5	66.1	68.3	69.0	69.7	69.6	70.0	68.3	68.6	67.8	69.8	68.6
1957...	69.7	70.2	70.1	69.4	69.1	69.2	69.2	68.6	67.9	66.8	65.6	70.0	69.2	69.0	66.8	68.8	
1958...	64.6	63.3	62.4	61.4	61.6	62.4	63.4	64.0	64.6	65.0	66.5	66.2	63.4	61.8	64.0	65.9	63.8
1959...	67.3	68.0	69.0	70.0	70.8	71.1	70.4	68.4	68.1	67.9	68.5	71.1	68.1	70.6	69.0	69.2	
1960...	72.0	71.8	71.2	71.4	71.1	70.7	70.3	69.9	69.6	69.3	68.5	67.5	71.7	71.1	69.9	68.4	70.3
1961...	67.4	67.1	67.6	67.9	68.6	69.6	69.7	70.4	70.4	71.3	72.3	72.7	67.4	68.7	70.2	72.1	69.6
1962...	72.3	73.0	73.5	73.9	74.0	73.9	74.3	74.5	74.5	74.7	75.1	74.8	72.9	73.9	74.4	74.9	74.0
1963...	74.8	75.4	75.7	76.3	76.6	77.0	77.1	77.3	77.7	78.3	78.0	78.6	75.3	76.6	77.4	78.3	76.9
1964...	78.9	79.7	79.7	80.7	81.3	81.5	82.1	82.7	83.3	82.3	83.8	85.3	79.4	81.2	82.7	83.8	81.8
1965...	85.5	86.1	87.0	87.4	88.0	88.6	89.5	89.8	90.3	91.4	92.2	93.2	86.2	88.0	89.9	92.3	89.1
1966...	93.7	94.4	95.5	95.6	96.1	97.1	97.4	97.6	97.8	98.3	98.5	98.5	94.5	96.3	97.6	98.4	96.7
1967...	99.3	98.8	98.9	99.2	99.0	99.2	99.5	100.3	100.4	100.3	101.9	103.2	99.0	100.1	101.8	100.0	
1968...	102.8	103.5	103.9	104.2	105.0	105.8	106.3	106.4	106.7	107.4	108.1	108.5	103.4	105.0	106.5	108.0	105.7
1969...	108.7	109.4	109.9	110.2	110.3	110.8	111.5	111.8	111.9	112.4	111.4	111.5	109.3	110.4	111.7	111.8	110.8
1970...	110.3	110.3	110.4	110.1	109.7	109.2	109.3	108.9	108.7	106.4	105.4	107.3	110.3	109.7	109.0	106.4	108.8
1971...	108.3	108.1	108.5	108.9	109.3	109.5	109.3	109.0	109.8	109.9	110.8	112.0	108.3	109.2	109.4	110.9	109.4
1972...	113.8	114.2	115.4	116.4	116.9	116.6	117.5	119.0	119.4	121.3	122.6	123.9	114.5	116.6	118.6	122.6	118.1
1973...	124.8	126.1	126.7	126.6	126.9	127.2	127.7	127.2	127.9	128.9	129.7	129.0	125.9	126.9	127.6	129.2	127.4
1974...	127.7	127.0	126.9	126.6	127.0	127.1	126.9	126.1	125.4	124.2	121.2	117.7	127.2	126.9	126.1	121.0	125.3
1975...	115.4	113.7	112.3	112.6	113.4	114.2	115.1	116.7	117.5	117.9	118.4	118.9	113.8	113.4	116.4	118.4	115.5
1976...	120.3	121.6	122.4	123.3	123.4	123.6	124.0	124.3	124.3	124.1	125.6	127.1	121.4	123.4	124.2	125.6	123.7
1977...	126.3	127.6	129.7	130.0	130.6	131.3	131.7	131.9	132.6	133.8	134.7	135.7	127.9	130.6	132.1	134.7	131.3
1978...	134.0	135.0	136.9	139.3	139.5	140.1	140.5	141.4	141.4	143.0	144.3	145.5	135.3	139.6	141.1	144.3	140.1
1979...	144.8	144.9	146.6	144.1	145.6	145.0							145.4	144.9			
1980...																	
920-C. CHANGE IN COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS OVER 1-MONTH SPANS ² (COMPOUND ANNUAL RATE, PERCENT)																	
1948...	...	-2.4	12.7	-9.1	7.4	23.6	2.4	2.4	-2.3	2.4	-6.8	-11.1	...	7.3	0.8	-5.2	...
1949...	-21.2	-11.4	-11.5	-9.4	-13.9	-7.3	-14.1	13.6	19.2	-41.5	26.2	16.5	-14.7	-10.2	6.2	0.4	-4.6
1950...	19.2	-7.2	44.8	30.2	32.6	31.7	56.1	44.2	-13.9	4.4	-4.2	31.8	18.9	31.5	28.8	10.7	22.5
1951...	11.0	-4.1	4.3	6.4	-2.0	2.1	-11.7	6.5	-6.1	6.5	4.2	0	3.7	2.2	-3.8	3.6	1.4
1952...	2.1	20.3	0	-4.0	4.2	-7.9	-18.7	66.6	39.8	16.7	8.0	10.0	7.5	-2.6	29.2	11.6	11.4
1953...	7.8	9.8	11.8	0	1.9	-5.4	3.8	-13.8	-12.3	-5.5	-19.0	-19.3	9.8	-1.2	-7.4	-14.6	-3.3
1954...	-13.0	0	-11.3	-5.9	-4.0	2.0	-4.0	0	5.3	6.2	24.5	14.8	-8.1	-2.6	0.8	15.2	1.3
1955...	14.6	8.0	25.6	16.2	18.1	5.6	13.6	-1.8	11.4	11.3	7.3	7.3	16.1	13.3	7.7	8.6	11.4
1956...	1.8	-1.7	0	11.1	-6.7	0	-34.8	48.1	13.0	12.9	-1.7	7.1	0	1.5	8.8	6.1	4.1
1957...	-5.0	9.0	-1.7	-11.3	-5.1	1.7	0	0	-9.9	-11.6	-17.8	-19.5	0.8	-4.9	-3.3	-16.3	-5.9
1958...	-16.8	-21.6	-15.8	-17.6	4.0	16.7	21.0	12.0	11.8	7.7	31.5	-5.3	-18.1	1.0	14.9	11.3	2.3
1959...	21.9	13.2	19.1	18.8	14.6	5.2	-11.2	-29.2	-5.1	-3.5	-13.0	-16.2	1.1	-2.7	-6.1	-11.4	-4.8
1960...	16.3	-3.3	-9.6	3.4	-4.9	-6.5	-6.6	-6.6	-5.0	-5.1	-13.0	-16.2	1.1	-2.7	-6.1	-11.4	-4.8
1961...	-1.8	-5.2	9.3	5.5	13.1	19.0	1.7	1.7	12.7	0	16.5	18.2	0.8	12.5	4.8	13.8	8.0
1962...	-6.4	12.3	8.5	6.7	1.6	-1.6	6.7	3.3	0	3.3	6.6	-4.7	4.8	2.2	3.3	1.7	3.0
1963...	0	10.1	4.9	9.9	4.8	6.4	1.6	3.2	6.4	9.7	-4.5	9.6	5.0	7.0	3.7	4.9	5.2
1964...	4.7	12.9	0	16.1	9.3	3.0	9.2	9.1	9.1	-13.5	24.2	23.7	5.9	9.5	9.1	11.5	9.0
1965...	2.8	8.8	13.3	5.7	8.6	8.5	12.9	4.1	6.9	15.6	11.0	13.8	8.3	7.6	9.0	13.5	9.3
1966...	6.6	9.3	14.9	1.3	6.5	13.2	3.8	2.5	2.5	6.3	0	2.5	10.3	7.0	2.9	2.9	5.8
1967...	10.2	-5.9	1.2	3.7	-2.4	2.5	3.7	10.1	1.2	-1.2	20.9	16.4	1.8	1.3	5.0	12.0	5.0
1968...	-4.6	8.5	4.7	3.5	9.6	5.8	1.1	3.4	8.2	8.1	4.5	2.9	2.9	3.4	6.9	5.2	
1969...	2.2	8.0	5.6	3.3	1.1	5.6	7.8	3.3	1.1	5.5	-10.2	1.1	5.3	3.3	4.1	-1.2	2.9
1970...	-12.2	0	1.1	-3.2	-4.3	-5.3	1.1	-4.3	-2.2	-22.6	-10.7	23.9	-3.7	-4.3	-3.1	-3.1	-3.2
1971...	11.8	-2.2	4.5	4.5	4.5	2.2	-2.2	-3.2	9.2	1.1	10.3	13.8	4.7	3.7	1.3	8.4	4.5
1972...	21.1	4.3	13.4	10.9	5.3	-3.0	9.7	16.4	4.1	20.9	13.6	13.5	12.9	4.4	10.1	16.0	10.8
1973...	9.1	13.2	5.9	-0.9	2.9	2.9	4.8	-4.6	6.8	9.8	7.7	-6.3	9.4	1.6	2.3	3.7	4.3
1974...	-11.4	-6.4	-0.9	-2.8	3.9	0.9	-1.9	-7.3	-6.5	-10.9	-25.4	-29.6	-6.2	0.7	-5.2	-22.0	-8.2
1975...	-21.1	-16.3	-13.8	3.3	8.9	8.8	9.9	18.0	8.5	4.2	5.2	5.2	-17.1	7.			

C. Historical Data for Selected Series—Continued

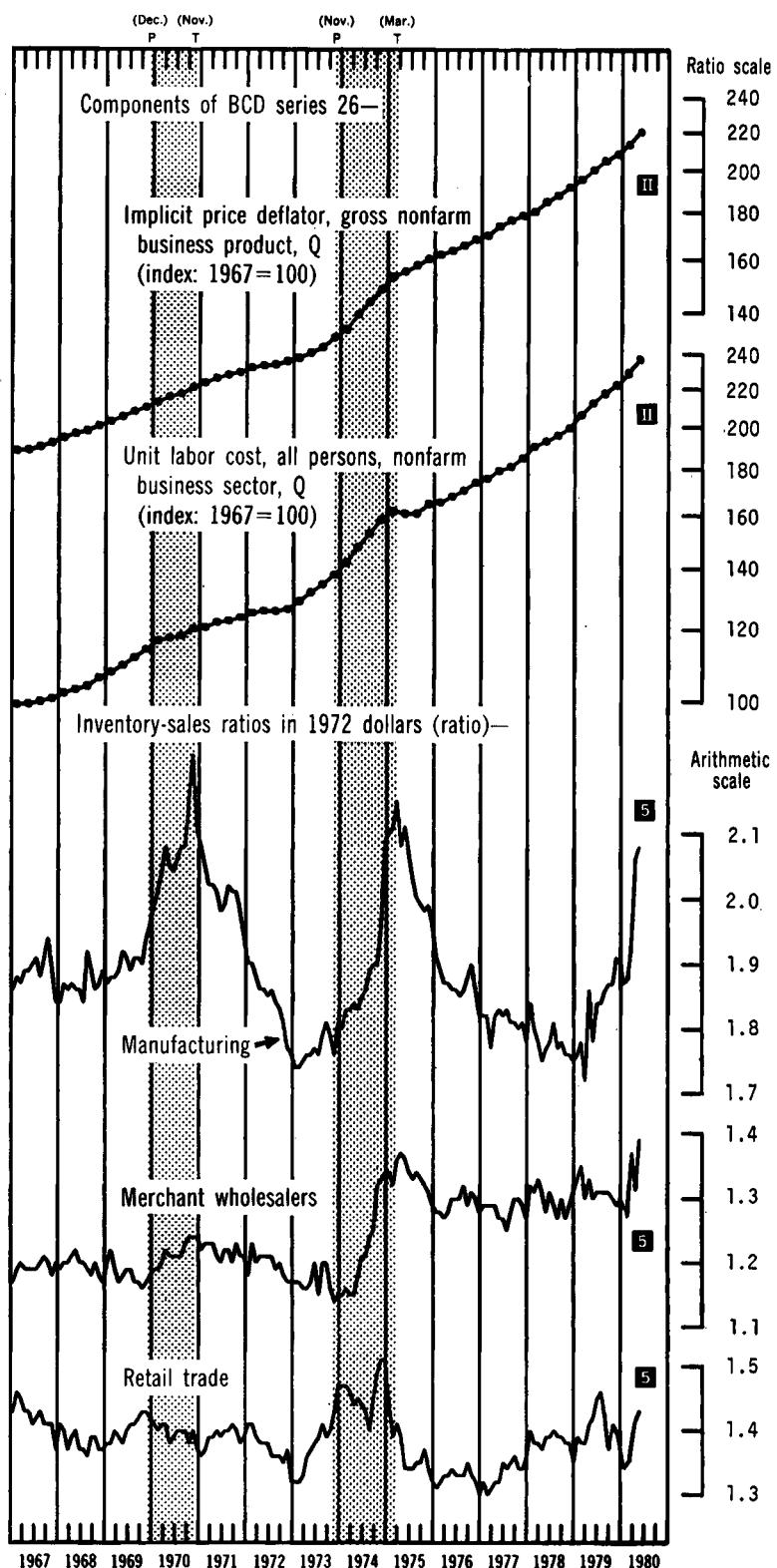
Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
930. COMPOSITE INDEX OF 6 LAGGING INDICATORS ¹ (1967=100)																	AVERAGE FOR PERIOD	
1948...	46.1	46.4	46.7	46.9	47.0	47.5	48.4	48.9	49.1	48.5	49.4	49.1	46.4	47.1	48.8	49.0	47.8	
1949...	49.5	49.6	49.4	49.1	49.0	48.6	48.2	47.8	47.6	48.1	47.5	47.4	49.5	48.9	47.9	47.7	48.5	
1950...	47.4	47.2	47.0	47.3	47.9	48.1	48.3	49.2	50.4	51.3	52.6	52.8	47.2	47.8	49.3	52.2	49.1	
1951...	53.9	54.7	55.0	56.2	57.0	57.9	58.1	58.6	58.8	59.0	59.2	59.8	54.7	57.0	58.5	59.3	57.4	
1952...	60.4	60.4	60.8	60.6	61.4	62.4	62.2	62.0	62.3	62.6	63.0	63.9	60.5	61.5	62.2	63.2	61.8	
1953...	64.7	65.4	65.9	67.0	67.4	67.4	67.9	67.9	68.4	68.2	67.9	67.7	65.3	67.3	68.1	67.9	67.2	
1954...	67.2	66.6	65.8	65.3	64.5	63.7	63.3	62.3	61.8	61.5	61.8	61.8	66.5	64.5	62.5	61.7	63.8	
1955...	61.9	62.0	62.5	62.2	62.7	63.7	64.1	65.6	66.2	66.8	67.5	67.4	62.1	62.9	65.3	67.2	64.4	
1956...	68.1	68.4	69.4	70.4	71.4	71.9	73.0	72.0	72.4	72.5	73.3	73.1	68.6	71.2	72.5	73.0	71.1	
1957...	73.7	73.3	73.5	74.0	74.1	74.3	74.4	75.1	75.7	74.8	75.2	75.2	73.5	74.1	75.1	75.1	74.4	
1958...	74.3	73.2	72.8	71.9	70.2	69.0	68.4	67.7	68.0	68.0	67.8	68.3	73.4	70.4	68.0	68.0	70.0	
1959...	68.2	68.4	68.7	69.2	69.9	70.9	71.8	73.0	73.9	74.7	74.6	74.1	68.4	70.0	72.9	74.5	71.4	
1960...	74.1	75.4	76.2	76.4	77.2	77.7	77.4	77.2	76.7	76.4	76.6	76.9	75.2	77.1	77.1	76.6	76.5	
1961...	76.1	75.8	75.2	74.2	73.8	73.1	72.6	72.6	72.8	72.7	72.3	72.5	75.7	73.7	72.7	72.5	73.6	
1962...	73.3	73.1	73.6	74.0	74.3	74.9	75.1	75.4	75.7	76.1	76.5	76.5	73.3	74.4	75.4	76.4	74.9	
1963...	76.4	76.6	76.7	76.8	77.2	77.8	78.0	78.2	78.8	79.6	79.9	76.6	76.9	78.0	79.4	77.7		
1964...	79.6	80.2	80.5	80.9	80.8	81.2	81.0	81.9	82.8	82.9	82.3	83.2	80.1	81.0	81.9	82.8	81.4	
1965...	83.9	84.5	85.4	86.1	86.7	86.9	87.1	87.8	87.5	88.2	88.9	89.9	84.6	86.6	87.5	89.0	86.9	
1966...	90.3	91.5	92.5	93.5	94.5	95.6	96.6	97.5	97.6	97.8	99.0	99.4	91.4	94.5	97.2	98.7	95.3	
1967...	99.9	99.7	100.2	99.7	99.8	100.1	100.2	99.8	100.0	99.5	99.9	101.0	99.9	99.9	100.0	100.1	100.0	
1968...	100.8	101.5	101.5	102.3	103.7	104.1	103.9	104.4	104.6	104.5	105.2	106.8	101.3	103.4	104.3	105.5	103.6	
1969...	108.0	108.8	109.7	111.2	112.1	114.4	115.1	115.4	116.0	116.9	116.7	117.3	108.8	112.6	115.5	117.0	113.5	
1970...	118.0	118.1	117.6	115.6	115.5	115.9	115.7	116.0	115.3	114.2	112.7	111.1	117.9	115.7	115.7	112.7	115.5	
1971...	108.7	108.2	107.3	106.5	106.7	105.8	107.1	108.1	108.1	107.3	106.6	106.6	108.1	106.3	107.8	106.8	107.2	
1972...	105.4	104.6	104.9	105.6	106.3	106.9	106.9	107.2	108.1	108.9	109.5	110.2	105.0	106.3	107.4	109.5	107.0	
1973...	112.5	114.2	115.9	118.2	119.5	121.7	124.4	127.4	129.6	129.6	130.0	131.5	114.2	119.8	127.1	130.4	122.9	
1974...	132.9	131.8	131.5	135.5	139.4	140.4	142.2	142.6	143.2	143.1	141.9	141.9	132.1	138.4	142.7	142.3	138.9	
1975...	140.6	135.9	132.4	129.0	126.9	124.4	122.7	122.4	122.1	122.7	120.6	120.1	136.3	126.1	124.4	121.1	126.5	
1976...	119.5	119.0	118.7	118.7	119.2	120.1	120.4	120.0	121.1	120.7	120.2	119.9	119.1	119.3	120.5	120.3	119.8	
1977...	120.2	121.0	121.7	122.3	123.1	125.0	125.2	127.8	128.4	131.1	131.1	131.1	121.0	123.5	126.5	130.7	125.4	
1978...	134.1	135.9	137.2	137.8	140.6	142.0	143.5	144.5	146.4	148.1	152.7	155.2	135.7	139.9	144.8	152.0	143.1	
1979...	157.4	158.5	158.4	161.8	162.3	163.6							158.1	162.6				
1980...																		
930-C. CHANGE IN COMPOSITE INDEX OF 6 LAGGING INDICATORS OVER 1-MONTH SPANS ² (COMPOUND ANNUAL RATE, PERCENT)																	AVERAGE FOR PERIOD	
1948...	...	8.1	8.0	5.3	2.6	13.5	25.3	13.1	5.0	-13.7	24.7	-7.0	...	7.1	14.5	1.3	...	
1949...	10.2	2.5	-4.7	-7.0	-2.4	-9.4	-9.4	-9.5	-4.9	13.4	-14.0	-2.5	2.7	-6.3	-7.9	-1.0	-3.1	
1950...	0.	-4.9	-5.0	7.9	16.3	5.1	5.1	24.8	33.5	23.7	35.0	4.7	-3.3	9.8	21.1	21.1	12.2	
1951...	28.1	19.3	19.0	16.2	18.5	20.7	4.2	10.8	4.2	4.2	4.1	12.9	22.1	18.5	6.4	7.1	13.5	
1952...	12.7	0.	8.2	-3.9	17.0	21.4	-3.8	-3.8	6.0	5.9	7.9	18.6	7.0	11.5	-0.5	10.8	7.2	
1953...	16.1	13.6	9.6	22.0	7.4	0.	9.3	0	9.2	-3.5	-5.2	-3.5	13.2	9.8	6.2	-4.1	6.3	
1954...	-8.5	-10.2	-13.8	-8.7	-13.7	-13.9	-7.3	-17.4	-9.2	-5.7	6.0	0	-10.7	-12.1	-11.3	0.1	-8.5	
1955...	2.0	2.0	10.1	-5.6	10.1	20.9	7.8	32.0	11.5	11.4	13.3	-1.8	4.7	8.5	17.1	7.6	9.5	
1956...	13.2	5.4	19.0	18.7	18.4	8.7	20.0	-15.3	6.9	1.7	14.1	-3.2	12.5	15.3	3.9	4.2	9.0	
1957...	10.3	-6.3	3.3	8.5	1.6	3.3	1.6	11.9	10.0	-13.4	6.6	0	2.4	4.5	7.0	-2.3	3.1	
1958...	-13.5	-16.4	-6.4	-13.9	-25.0	-18.7	-10.0	-11.6	5.4	0	-3.5	9.2	-12.1	-19.2	-5.4	-8.7		
1959...	-1.7	3.6	5.4	9.1	12.8	18.6	16.3	22.0	15.8	13.8	-1.6	-7.8	2.4	13.5	18.0	1.5	8.9	
1960...	0.	23.2	13.5	3.2	13.3	8.1	-4.5	-3.1	-7.5	-4.6	3.2	4.8	12.2	8.2	-5.0	1.1	4.1	
1961...	-11.8	-4.6	-9.1	-14.8	-6.3	-10.8	-7.9	0	3.4	-1.6	-6.4	3.4	-8.5	-10.6	-1.5	-5.5		
1962...	14.1	-3.2	8.5	6.7	5.0	10.1	3.3	4.9	4.9	6.5	6.5	0	6.5	7.3	4.4	5.6	5.6	
1963...	-1.6	3.2	1.6	-1.6	3.2	6.4	9.7	3.1	3.1	9.6	4.6	4.6	1.1	2.7	5.3	9.0	4.5	
1964...	-4.4	9.4	4.6	6.1	-1.5	6.1	-2.9	14.2	14.0	1.5	-8.3	13.9	3.2	3.6	8.4	2.4	4.4	
1965...	10.6	8.9	13.6	10.3	8.7	2.8	2.8	10.1	-1.2	2.5	15.8	5.0	11.0	7.3	3.0	11.4	8.2	
1966...	5.5	17.2	13.9	13.0	13.6	14.9	13.3	11.8	1.2	-5.8	4.9	14.0	12.2	14.1	8.8	7.8	10.7	
1967...	6.2	-2.4	6.2	-5.8	1.2	3.7	1.2	-4.7	2.4	-5.8	4.9	14.0	3.3	-0.3	-0.4	4.4	1.8	
1968...	-2.4	8.7	0.	9.9	17.7	4.7	-2.3	5.9	2.3	-1.1	8.3	19.9	2.1	10.8	2.0	9.0	6.0	
1969...	14.3	9.3	10.4	17.7	10.2	27.6	7.6	3.2	6.4	9.7	-2.0	6.3	11.3	18.5	5.7	4.7	10.1	
1970...	7.4	1.0	-5.0	-18.6	-1.0	4.2	-2.1	3.2	-7.0	-10.9	-14.7	-15.8	1.1	-5.1	-2.0	-13.8		
1971...	-23.1	-5.4	-9.5	-8.6	2.3	-9.7	15.8	11.8	0	-8.5	-7.6	0	-12.7	-5.3	9.2	-5.4	-3.5	
1972...	-12.7	-8.7	3.5	8.3	8.2	7.0	0	3.4	10.6	9.3	6.8	7.9	-6.0	7.8	4.7	8.0	3.6	
1973...	28.1	19.7	19.4	26.6	14.0	24.5	30.1	33.1	22.8	0	3.8	14.8	22.4	21.7	28.7	6.2	19.7	
1974...	13.5	-9.5	-2.7	43.3	40.6	9.0	16.5	3.4	5.2	-0.8	-9.6	0	0.4	31.0	8.4	-3.5	9.1	
1975...	-10.5	-33.5	-26.9	-26.0	-17.9	-35.2	3.0	-2.9	-2.9	6.1	-18.7	-4.9	-23.6	-26.6	-0.9	-5.8	-14.3	
1976...	-5.8	-4.9	-3.0	0.	5.2	9.4	3.0	-3.9	11.6	-3.9	-4.9	-3.0	-4.6	4.9	3.6	-3.9	0.	
1977...	3.0	8.3	7.2	6.1	8.1	20.2	1.9	13.2	13.1	16.1	17.0	5.6	6.2	11.5	9.4	12.9	10.0	
1978...	24.2	17.6	12.1	5.4	20.9	18.6	13.4	8.7	17.0	14.9	44.3	21.5	17.9	15.0	13.0	26.9	18.2	
1979...	18.4	8.7	-0.8	29.0	5.3	8.4	9.2	12.3	33.9	45.4	23.3	-7.1	8.8	14.2	16.5	20.9	15.9	
1980...	4.1	17.4	83.7	42.5	-55.8	-76.1							35.1	-29.8				
930-C. CHANGE IN COMPOSITE INDEX OF 6 LAGGING INDICATORS OVER 3-MONTH SPANS ² (COMPOUND ANNUAL RATE, PERCENT)																	AVERAGE FOR PERIOD	
1948...	...	...	7.1	5.3	7.0	13.4	17.2	14.2	0.8	4.2	0.	8.5	...	8.6	10.7	4.2	...
1949...	1.6	2.5	-3.2	-4.8	-6.3	-7.1	-9.4	-8.0	-0.8	-2.5	-1.7	-5.7	0.3	-6.1	-6.1	-3.3	-3.8	
1950...	-2.5	-3.3	-0.8	6.1	9.7	8.7	11.3	20.5	27.3	30.6	20.5	21.9	-2.2	8.2	19.7	24		

This series contains no revisions but is reprinted for the convenience of the user. This series contains revisions beginning with 1978.

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1967=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1967=100)
1978		
I Q....	180.2	190.2
II Q...	184.7	192.8
III Q..	187.8	195.6
IV Q....	191.4	r199.3
1979		
I Q....	195.1	206.0
II Q...	200.3	r212.1
III Q..	204.7	217.3
IV Q....	208.4	221.8
1980		
I Q....	r213.7	r228.2
II Q...	p220.3	p236.6

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
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....	1.87	1.30	1.41
Nov....	1.91	1.29	1.40
Dec....	1.90	1.30	1.37
1980			
Jan....	1.87	1.29	1.34
Feb....	1.88	1.27	1.35
Mar....	1.92	1.37	1.38
Apr....	r2.06	r1.32	r1.42
May....	p2.08 (NA)	p1.39 (NA)	p1.43 (NA)
June...			
July...			
Aug....			
Sept....			
Oct....			
Nov....			
Dec....			



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

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

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

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Mar. 1980	Apr. 1980	May 1980	June 1980	Mar. to Apr. 1980	Apr. to May 1980	May to June 1980
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	39.8	r39.8	r39.3	p39.1	0.	-0.46	-0.21
3. Layoff rate, manufacturing ¹ (per 100 employees)	1.5	r2.9	3.5	p2.6	-1.40	-0.65	1.08
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	r33.60	r30.43	r29.03	p29.23	-0.51	-0.27	0.04
32. Vendor performance, companies reporting slower deliveries (percent)	45	40	32	28	-0.18	-0.31	-0.17
12. Net business formation (index: 1967=100)	r129.0	e125.6	NA	NA	-0.38	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r14.07	r12.98	r11.54	p11.99	-0.18	-0.29	0.11
29. New building permits, private housing units (index: 1967=100)	78.2	63.7	66.6	87.1	-0.60	0.14	0.94
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.) .	r-10.86	r-6.56	p-7.49	NA	0.27	-0.06	NA
92. Change in sensitive prices, smoothed ² (percent)	r2.33	1.07	r-0.12	-0.43	-0.53	-0.54	-0.16
19. Stock prices, 500 common stocks (index: 1941-43=10)	104.69	102.97	107.69	114.55	-0.10	0.30	0.45
104. Change in total liquid assets, smoothed ² (percent)	r0.76	r0.73	r0.66	e0.68	-0.10	-0.24	0.08
106. Money supply (M2) in 1972 dollars (billion dollars)	r809.5	r800.4	r800.0	p803.5	-0.44	-0.02	0.20
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r131.9	r126.7	r123.8	p126.9	-3.94	-2.29	2.50
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	r91,144	r90,951	r90,602	p90,088	-0.17	-0.30	-0.58
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,017.5	r1,011.0	r1,006.1	p1,004.0	-0.31	-0.24	-0.13
47. Industrial production, total (index: 1967=100)	r151.7	r148.3	r144.7	p141.2	-0.62	-0.67	-0.87
57. Manufacturing and trade sales in 1972 dollars (million dollars)	154,500	r150,625	p146,967	NA	-0.55	-0.53	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r143.2	r140.6	r137.9	p135.5	-1.82	-1.92	-1.74
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	11.0	11.3	10.5	11.7	-0.17	0.46	-1.00
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	256.88	r258.72	p257.38	NA	0.34	-0.25	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r187.4	r190.2	r193.5	p196.6	0.47	0.54	0.75
109. Average prime rate charged by banks (percent)	18.31	19.77	16.57	12.63	2.84	-6.22	-11.49
72. Commercial and industrial loans outstanding (million dollars)	162,074	162,280	159,033	159,093	0.03	-0.44	0.01
95. Ratio, consumer installment debt to personal income (percent)	14.89	r14.78	p14.57	NA	-0.38	-0.72	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r190.3	r196.0	r183.1	p162.5	3.00	-6.58	-11.25

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.

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

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

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

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

HOW TO READ RECESSION COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business recession. To set the current movements in historical perspective, cyclical paths over generally similar historical periods also are shown. The selected periods are superimposed to compare the current business recession with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

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

This number indicates the latest month (or quarter) of data plotted. (1=January)

1. In most cases, comparisons are based on reference peak levels and reference peak dates.

2. The vertical line represents reference peak dates. The current and historical periods are aligned so that their reference peaks fall on this line.

3. The horizontal line represents the level of data at reference peaks. The current and historical periods are aligned so that their reference peaks fall on this line.

4. In most cases, deviations (percent or actual differences) from the reference peak levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), those units (actual data) are plotted rather than deviations. The deviations (if plotted) and actual data for the current period are shown in the tables accompanying the charts.

5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are plotted as upward movements, and increases in data are plotted as downward movements.

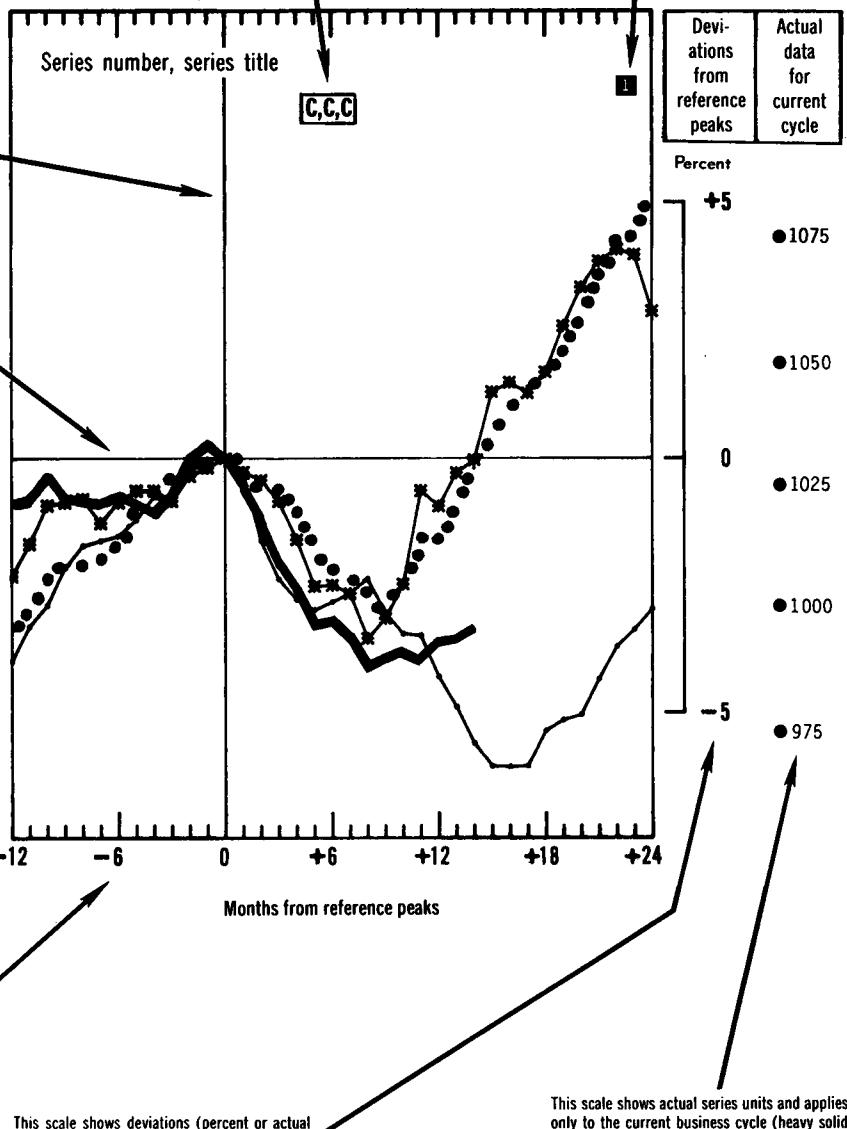
6. Several curves are shown in each chart. The heavy solid line (—) describes the current period. The dotted line (•••) represents the median pattern of the six post-World War II cycles. The remaining lines represent selected business cycles; each line is labeled according to the year of the reference peak.

7. These charts use the business cycle (reference) peak and trough dates designated by the National Bureau of Economic Research, Inc.

Peaks: Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973), Jan. 1980 (IQ 1980)*.

Troughs: Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975).

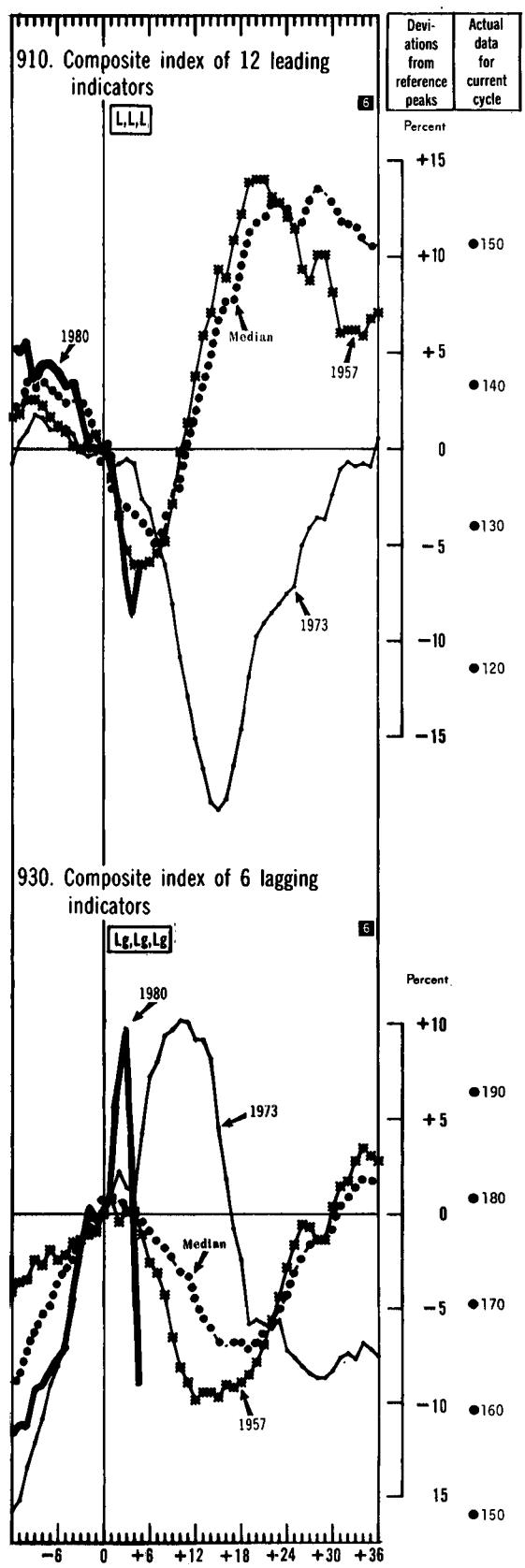
This scale measures time in months before (−) and after (+) reference peak dates.



*The NBER has not officially designated the latest reference peak quarter. However, for purposes of these charts, it is assumed that the first quarter of 1980 is the reference peak for quarterly series.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns—Continued



910. Composite index of 12 leading indicators

L,L,L

Deviations from reference peaks Actual data for current cycle

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
-5	3.5	140.3	8/79
-4	3.5	140.2	9/79
-3	1.8	137.9	10/79
-2	0.1	135.7	11/79
-1	0.1	135.6	12/79
0	0. P	135.5	1/80
1	-0.4	135.0	2/80
2	-2.7	131.9	3/80
3	-6.5	126.7	4/80
4	-8.6	123.8	5/80
5	-6.3	126.9	6/80

920. Composite index of 4 coincident indicators

C,C,C

Deviations from reference peaks Actual data for current cycle

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
-5	-0.7	145.0	8/79
-4	-0.8	144.9	9/79
-3	-0.6	145.1	10/79
-2	-0.6	145.1	11/79
-1	-0.5	145.3	12/79
0	0. P	146.0	1/80
1	-0.5	145.2	2/80
2	-1.9	143.2	3/80
3	-3.7	140.6	4/80
4	-5.5	137.9	5/80
5	-7.2	135.5	6/80

Percent

29. New building permits, private housing units

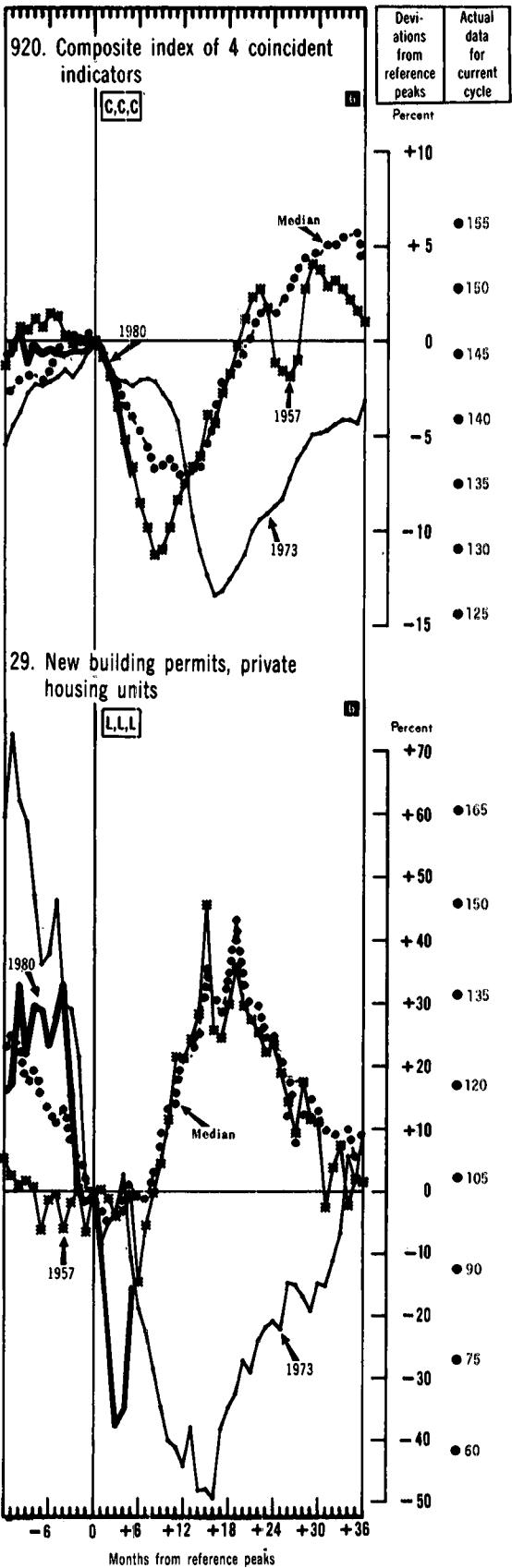
L,L,L

Deviations from reference peaks Actual data for current cycle

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
-5	27.6	131.0	8/79
-4	33.3	136.9	9/79
-3	16.3	119.4	10/79
-2	1.3	104.0	11/79
-1	-1.9	100.7	12/79
0	0. P	102.7	1/80
1	-8.2	94.3	2/80
2	-23.9	78.2	3/80
3	-38.0	63.7	4/80
4	-35.2	66.6	5/80
5	-15.2	87.1	6/80

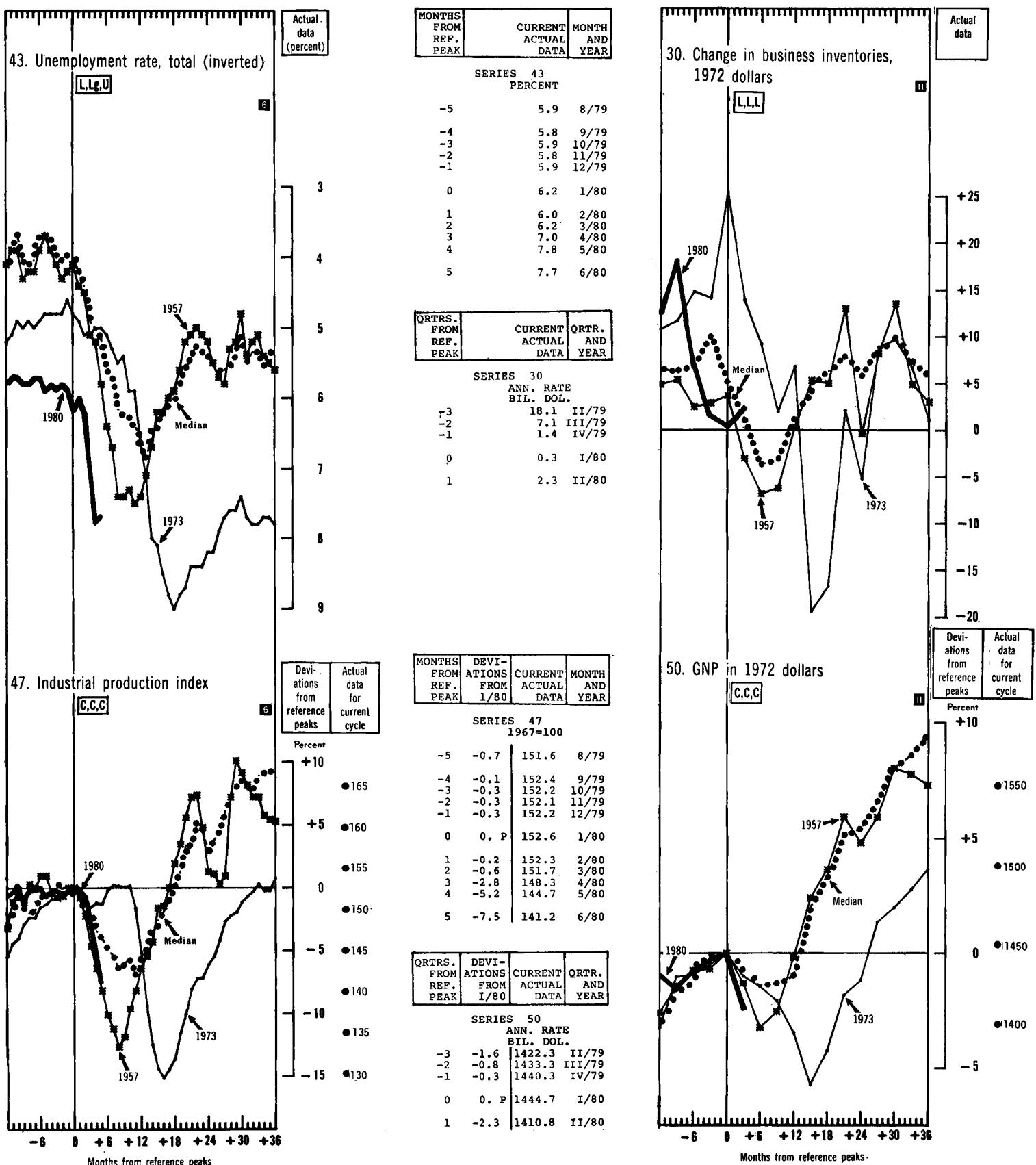
Percent

Months from reference peaks



G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns—Continued



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 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		
A											
Accession rate, manufacturing	2	16	61	2/80	8/68	Composite indexes	920	10	60	7/80	11/75*
Agricultural products, exports	604	56	92	12/78	.....	Coincident indicators	920c	39	.....	7/80	.....
Anticipations and intentions						Four coinciders	920c	39	.....	3/79	.....
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Four coinciders, rate of change	940	11	60	7/80	11/75*
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	Ratio to lagging indicator index	940	11	60	7/80	.....
Consumer sentiment, index	58	22	65	8/78	11/68*	Lagging indicators	930	10	60	7/80	11/75*
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*	Six litters	930c	39	.....	7/80	.....
Inventories, manufacturing and trade, DI	975	38	76	2/79	11/68*	Six litters, rate of change	930c	39	.....	7/80	.....
New orders, manufacturing, DI	971	38	76	2/79	11/68*	Leading indicators					
Prices, selling, manufacturing, DI	976	38	76	2/79	11/68*	Capital investment commitments	914	11	60	3/79	.....
Prices, selling, retail trade, DI	978	38	76	2/79	11/68*	Inventory investment and purchasing	915	11	60	3/79	.....
Prices, selling, wholesale trade, DI	977	38	76	2/79	11/68*	Marginal employment adjustments	913	11	60	3/79	.....
Profits, net, manufacturing and trade, DI	972	38	76	2/79	11/68*	Money and financial flows	917	11	60	3/79	.....
Sales, net, manufacturing and trade, DI	973	38	76	2/79	11/68*	Profitability	916	11	60	9/79	.....
Automobiles						Twelve leaders	910	10	60	7/80	5/75*
Expenditures, personal consumption	55	22	65	9/79	10/69*	Twelve leaders, rate of change	910c	39	.....	7/80	.....
Imports of automobiles and parts	616	56	92	12/78	.....	Construction					
B											
Balance of payments—See International transactions.						Building permits, new private housing	29	13,25	67	6/79	4/69
Bank loans to businesses, loans outstanding	72	15,35	73	6/79	11/72	Contracts awarded, commercial and industrial bldgs.	9	23	66	8/79	9/68*
Bank loans to businesses, net change	112	32	72	6/79	11/72	Expenditures, plus machinery and equipment sales	69	24	67	12/79	9/68*
Bank rates—See Interest rates.						Gross private domestic fixed investment					
Bank reserves						Nonresidential, as percent of GNP	248	47	83	11/79	10/69*
Free reserves	93	33	72	12/78	11/72	Nonresidential structures, constant dollars	87	25	67	9/79	.....
Member bank borrowing from Federal Reserve	94	33	72	8/79	11/72	Nonresidential, total, constant dollars	86	25	67	9/79	.....
Bonds—See Interest rates.						Residential as percent of GNP	249	47	83	11/79	10/69*
Borrowing—See Credit.						Residential, total, constant dollars	89	25	67	9/79	.....
Budget—See Government.						Housing starts	28	25	67	3/80	6/72
Building—See Construction.						Consumer finished goods—See Wholesale prices.					
Building permits, new private housing	29	13,25	67	6/79	4/69	Consumer goods and materials, new orders	8	12,21	64	7/80	.....
Business equipment, industrial production	76	24	67	1/80		Consumer goods, industrial production	75	22	65	12/79	.....
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Consumer installment debt					
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	Debt outstanding	66	35	73	5/79	10/72
Business failures, current liabilities	14	33	72	2/79		Net change	113	32	72	6/79	10/72
Business formation	12	12,23	65	3/80		Ratio to personal income	95	15,35	73	8/79	.....
Business incorporations	13	23	65	3/80		Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Business inventories—See Inventories.						Consumer prices—See also International comparisons.					
Business loans—See Bank loans.						All items, index	320	49	84,95	5/80	5/69*
Business saving	295	46	82	11/79	.....	All items, percent changes	320c	49,59	84,95	5/80	5/69*
C						Food, index	322	49	84	5/80	5/69*
Canada—See International comparisons.						Food, percent changes	322c	49	84	5/80	5/69*
Capacity utilization						Consumer sentiment, index	58	22	65	8/78	11/68*
Manufacturing (BEA)	83	20	64	9/79	.....	Consumption expenditures—See Personal consumption expenditures.					
Manufacturing (FRB)	82	20	64	9/79	.....	Contracts and orders, plant and equipment, constant dol.	20	12,23	66	7/80	.....
Materials	84	20	64	9/79	.....	Contracts and orders, plant and equipment, current dol.	10	23	66	7/80	9/68*
Capital appropriations, manufacturing						Corporate bond yields	116	34	73	1/79	7/64
Backlog	97	24	66	8/79	1/72	Corporate profits—See Profits.					
Newly approved	11	24	66	8/79	1/72	Costs—See Labor costs and Price indexes.					
Newly approved, DI	965	37	75	2/79	1/72	Credit					
Capital investment—See Investment, capital.						Bank loans to businesses, net change	112	32	72	6/79	11/72
Capital investment commitments, CI	914	11	60	3/79		Borrowing, total private	110	32	72	11/79	7/64
Cash flow, corporate, constant dollars	35	29	70	9/79	1/72	Commercial and industrial loans outstanding	72	15,35	73	6/79	11/72
Cash flow, corporate, current dollars	34	29	70	9/79	1/72	Consumer installment debt					
Civilian labor force—See also Employment.						Debt outstanding	66	35	73	5/79	10/72
Employment	442	51	89	3/80	4/72*	Net change	113	32	72	6/79	10/72
Employment as percent of population	90	18	62	2/80		Obligations incurred	95	15,35	73	8/79	11/72
Total	441	51	89	3/80	4/72*	Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Unemployed	37	18,51	62,89	2/80	4/72*	Mortgage debt, net change	33	32	71	4/80	.....
Coincident indicators, four						Crude materials—See Wholesale prices.					
Composite index	920	10	60	7/80	11/75*	D					
Composite index, rate of change	920c	39	.....	7/80		Debt—See Credit.					
Diffusion index	951	36	74	6/79	1/72	Defense					
Ratio to lagging indicators, composite index	940	11	60	3/79		Military prime contract awards	525	53	90	5/80	.....
Commercial and industrial buildings, contracts awarded	9	23	66	8/79		National defense purchases	564	55	91	10/79	10/69*
Commercial and industrial loans outstanding	72	15,35	73	6/79		New orders, defense products	548	53	90	1/80	.....
Commercial and industrial loans outstanding, not change	112	32	72	6/79		Obligations incurred	517	53	90	5/80	.....
Compensation						Deficit—See Government.					
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	.....		Deflators—See Price indexes.					
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/79	10/72*	Delinquency rate, consumer installment loans	39	33	72	2/79	11/72
Compensation of employees	280	45	82	11/79	10/69	Deliveries, vendor performance	32	12,21	64	8/79	12/74
Compensation of employees, percent of national income	64	30,47	70,83	9/79	10/69*	Diffusion indexes					
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	.....		Business expenditures, new plant and equipment	970	38	76	2/79	11/68*
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	.....		Capital appropriations, manufacturing	965	37	75	2/79	.....
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	2/80	6/72*	Coincident indicators	951	36	74	6/79	.....
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	2/80	6/72*	Employees, manufacturing and trade	974	38	76	2/79	11/68*
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	2/80	6/72*	Employees on private nonagricultural payrolls	963	36	74	1/80	.....
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	2/80	6/72*	Industrial materials prices	967	37	75	5/80	4/69*
Wage and benefit decisions, first year	348	50	88	11/79	6/72*	Industrial production	966	37	75	9/79	.....
Wage and benefit decisions, life of contract	349	50	88	11/79	6/72*	Industrial production, components	966	37	75	9/79	.....
Wages and salaries, mining, manufacturing, and construction	53	19	63	4/80	.....	Initial claims, State unemployment insurance	962	36	74	6/79	6/69*
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.											
*The identification number for this series has been changed since the publication date shown.											

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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		Charts	Tables					Charts	Tables								
E																	
Earnings—See Compensation.						Gross business product	311	48	84	11/79						
Employment and unemployment						Fixed weighted price index	311c	48	84	11/79	.....					
Accession rate, manufacturing	2	16	61	2/80	8/68	Fixed weighted price index, percent changes	68	30	70	9/79	7/68						
Civilian labor force, total	441	51	89	3/80	4/72*	Gross domestic product, labor cost per unit											
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	2/80		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	2/80	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	2/80		GNP, ratio to money supply	107	31	71	7/80	.....					
Employment, total civilian	442	51	89	3/80	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	2/80		Implicit price deflator, percent changes	310c	48	84	11/79	10/69*						
Initial claims, State unemployment insurance	5	16	61	7/80	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		Gross private domestic invest.—See Investment, capital.											
Layoff rate, manufacturing	3	12,16	61	2/80	8/68*	H											
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	2/80		Help-wanted advertising, ratio to unemployment	60	17	61	2/80	.....					
Participation rate, both sexes, 16-19 years old	453	51	89	3/80		Hours of production workers, manufacturing	21	16	61	2/80	12/74						
Participation rate, females 20 years and over	452	51	89	3/80		Average weekly overtime	1	12,16	61	2/80	8/68						
Participation rate, males 20 years and over	451	51	89	3/80		Average workweek											
Part-time workers for economic reasons	448	51	89	3/80		Average workweek, components											
Persons engaged in nonagricultural activities	42	17	62	2/80	4/72	Average workweek, DI	961	36	74	1/80	.....					
Quit rate, manufacturing	4	16	61	2/80		Housing											
Unemployed, both sexes, 16-19 years old	446	51	89	3/80		Housing starts	28	25	67	3/80	6/72						
Unemployed, female 20 years and over	445	51	89	3/80		Housing units authorized by local bldg. permits	29	13,25	67	6/79	4/69						
Unemployed, full-time workers	447	51	89	3/80		Residential GPD, constant dollars	89	25	67	9/79	.....					
Unemployed, males 20 years and over	444	51	89	3/80		Residential GPD, percent of GNP	249	47	83	11/79	10/69*						
Unemployment, average duration	91	15,18	62	3/80		I											
Unemployment rate, 15 weeks and over	44	18	62	2/80	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	2/80	4/72	Imports—See Foreign trade and International transactions, income											
Unemployment, total civilian	37	18,51	62,89	2/80	4/72*	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	.....	10/72*					
Workweek, mfg. production workers	1	12,16	61	2/80	8/68	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	.....	10/72*					
Workweek, mfg. production workers, components			77	.....		Compensation of employees	280	45	82	11/79	10/69*					
Workweek, mfg. production workers, DI	961	36	74	1/80		Compensation of employees, pct. of nat'l. income	64	30,47	70,83	9/79	10/69*						
Equipment—See Investment, capital.						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	.....	10/72*					
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	.....	10/72*					
F																	
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		Corporate 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	2/80	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	2/80	6/72*						
Food—See Consumer prices.						Earnings, real average hourly, production workers, private, nonfarm economy	341	49	87	2/80	6/72*						
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	2/80	6/72*						
Balance on goods and services	667	57	93	7/80		Income on foreign investment in the U.S.	652	57	93	7/80	5/69*						
Balance on merchandise trade	622	57	93	7/80		Income on U.S. investments abroad	651	57	93	7/80	5/69*						
Exports, merchandise, adjusted, exc. military	618	57	93	5/69*		Interest, net	288	45	82	11/79	10/69						
Exports, merchandise, total exc. military aid	602	56	92	12/78		Interest, net, percent of national income	288	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, constant dollars	52	19	63	2/80	.....					
Exports of goods and services, current dol., NIPA	252	44	82	11/79	5/69	Personal income, current dollars	223	40	63	1/80	7/68*						
Exports of goods and services, exc. military	668	57	93	7/80	5/69*	Personal income, less transfers, constant dollars	51	14,19	63	2/80	.....					
Exports of nonelectrical machinery	606	56	92	12/78		Personal income, less transfers, constant dol. rate of chg.	51c	39	.....							
Imports, merchandise, adjusted, exc. military	620	57	93	7/80	5/69*	Personal income, ratio to money suppl.	108	31	71	6/80	.....					
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	669	57	93	7/80	5/69*	Wage and benefit decisions, first year	348	50	88	11/79	6/72*						
Imports of petroleum and products	614	56	92	3/80		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	4/80	.....					
Net exports, goods and services, current dol., NIPA	250	44	82	11/79	5/69*	Incorporations, new businesses	13	23	65	3/80	.....					
Net exports, goods and services, percent of GNP, NIPA	251	47	83	11/79	5/69*	Industrial materials prices	23	28	69	5/80	4/69						
Government purchases of goods and services						Industrial materials prices, DI	967	37	75	5/80	4/69*						
Federal, constant dollars	263	43	81	11/79	11/73	Industrial production—See also International comparisons.											
Federal, current dollars	262	43	81	11/79	10/69	Business equipment	76	24	67	1/80	.....					
Federal, percent of GNP	265	47	83	11/79	10/69*	Consumer goods	75	22	65	12/79	.....					
National defense	564	55	91	10/79	10/69*	Durable manufactures	73	20	63	12/79	.....					
State and local, constant dollars	267	43	81	11/79		Nondurable manufactures	74	20	63	12/79	.....					
State and local, current dollars	266	43	81	11/79	11/73	Total	47	14,20,58	63,94	12/79	11/68						
Total, constant dollars	261	43	81	11/79	10/69*	Total, components											
Total, current dollars	260	43	81	11/79	10/69	Total, DI	966	37	75	9/79	.....					
						Total, rate of change	47c	39	.....	12/79	.....					
						Instalment debt—See Credit.											
						Insured unemployment											
						Avg. weekly initial claims, unemploy. insurance	5	16	61	7/80	6/69						
						Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	6/78	6/69*						
						Avg. weekly insured unemployment rate	45	18	62	7/79	6/69						

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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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	61	24	67	2/79	11/68	
Interest, net, percent of national income	289	47	83	11/79	10/69*	Business expenditures, new	970	38	76	2/79	11/68*	
Interest rates						Business expenditures, new, DI	20	12, 23	66	7/80	...	
Bank rates on short-term business loans	67	35	73	8/79	12/74	Contracts and orders, constant dollars	10	23	66	7/80	9/68	
Corporate bond yields	116	34	73	1/79	7/64	Contracts and orders, current dollars						
Federal funds rate	119	34	72	1/79	11/73	Income on foreign investments in U.S.	652	57	93	7/80	5/69*	
Mortgage yields, secondary market	118	34	73	3/80	7/64	Income on U.S. investments abroad	651	57	93	7/80	5/69*	
Municipal bond yields	117	34	73	1/79	7/64	Italy—See International comparisons.						
Prime rate charged by banks	109	35	73	1/79	11/73							
Treasury bill rate	114	34	72	1/79	7/64							
Treasury bond yields	115	34	73	1/79	7/64							
Intermediate materials—See Wholesale prices.												
International comparisons												
Consumer prices												
Canada, index	733	.....	96	1/79	9/72*						
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	7/80	10/72
Italy, percent changes	737c	59	96	1/79	.....	Labor cost, price per unit of, nonfarm business	26	29	70	7/80	.....
Japan, index	738	.....	95	1/79	9/72*	Labor force—See Employment and unemployment.					
Japan, percent changes	738c	59	95	1/79	.....	Lagging indicators, six	930	10	60	7/80	11/75*
United Kingdom, index	732	.....	95	1/79	9/72*	Composite index	930c	39	.....	7/80	.....
United Kingdom, percent changes	732c	59	95	1/79	.....	Composite index, rate of change	952	36	74	6/79	.....
United States, index	320	49	84, 95	5/80	5/69*	Diffusion index	3	12, 16	61	2/80	8/68*	
United States, percent changes	320c	49, 59	84, 95	5/80	5/69*	Layoff rate, manufacturing						
West Germany, index	735	.....	95	1/79	9/72*	Leading indicators, twelve	910	10	60	7/80	5/75*
Industrial production	735c	59	95	1/79	.....	Composite index	910c	39	.....	7/80	.....
Canada	723	58	94	3/80	10/72*	Composite index, rate of change	950	36	74	6/79	.....
France	726	58	94	2/79	10/72*	Diffusion index	14	33	72	2/79	.....
Italy	727	58	94	2/79	10/72*	Liabilities of business failures	104	13, 31	71	6/80	.....
Japan	728	58	94	2/79	10/72*	Liquid assets, change in total						
OECO, European countries	721	58	94	2/79	.....	Loans—See Credit.					
United Kingdom	722	58	94	2/79	10/72*							
United States	47	14, 20, 58	63, 94	12/79	11/68							
West Germany	725	58	94	2/79	10/72*	M						
Stock prices						Man-hours—See Employment and unemployment.						
Canada	743	59	96	6/79	.....	Marginal employment adjustments, CI	913	11	60	3/79	.....
France	746	59	96	6/79	.....	Materials and supplies on hand and on order, mfg.	78	27	68	1/80	.....
Italy	747	59	96	6/79	.....	Materials and supplies on hand and on order, mfg., change	38	26	68	12/79	.....
Japan	748	59	96	6/79	.....	Materials, crude and intermediate—See Wholesale prices.					
United Kingdom	742	59	96	6/79	.....	Materials, industrial—See Price indexes.					
United States	19	59	96	6/79	.....	Materials, new orders for consumer goods and	8	12, 21	64	7/80	.....
West Germany	745	59	96	6/79	.....	Materials, rate of capacity utilization	84	20	64	9/79	.....
International transactions—See also Foreign trade.						Merchandise trade—See Foreign trade.						
Balance on goods and services	667	57	93	7/80	.....	Military—See Defense.					
Balance on merchandise trade	622	57	93	7/80	.....	Money and financial flows, CI	917	11	60	3/79	.....
Exports, merchandise, adjusted, exc. military	618	57	93	7/80	5/69*	Money supply						
Exports, merchandise, total excl. military aid	602	56	92	1/78	5/69*	Liquid assets, change in total	104	13, 31	71	6/80	.....
Exports of agricultural products	604	56	92	12/78	.....	Money supply M1	105	31	71	6/80	.....
Exports of goods and services, exc. military	668	57	93	7/80	5/69*	Money supply M1, percent changes	85	31	71	6/80	10/72	
Exports of nonelectrical machinery	606	56	92	12/78	.....	Money supply M2	106	13, 31	71	6/80	.....
Imports, merchandise, adjusted, exc. military	620	57	93	7/80	5/69*	Money supply M2, percent changes	102	31	71	6/80	10/72	
Imports, merchandise, total	612	56	92	12/78	5/69*	Ratio, GNP to money supply M1	107	31	71	7/80	.....
Imports of automobiles and parts	616	56	92	12/78	.....	Ratio personal income to money supply M2	108	31	71	6/80	.....
Imports of goods and services, total	669	57	93	7/80	5/69*	Mortgage debt, net change	33	32	71	4/80	.....
Imports of petroleum and products	614	56	92	3/80	.....	Mortgage yields secondary market	118	34	73	3/80	7/64
Income on foreign investments in U.S.	652	57	93	7/80	5/69*	Municipal bond yields	117	34	73	1/79	7/64	
Income on U.S. investments abroad	651	57	93	7/80	5/69*							
Inventories						N						
Business inventories, change, constant dollars	30	26, 42	68, 81	9/79	.....	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	11/79	10/69	National Government—See Government.						
Business inventories, change, percent of GNP	247	47	83	11/79	10/69*	National income—See Income.						
Finished goods, manufacturers'	65	27	68	1/80	9/68	New orders, manufacturers'						
Inventories on hand and on order, not change	36	13, 26	68	4/80	.....	Capital goods industries, nondefense, constant dol.	27	23	66	12/79	.....
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	1/80	.....	Capital goods industries, nondefense, current dol.	24	23	66	12/79	9/68
Inventory investment and purchasing, CI	915	11	60	3/79	.....	Consumer goods and materials, constant dollars	8	12, 21	64	7/80	.....
Manufacturing and trade, constant dollars	70	15, 27	68	12/79	.....	Contracts and orders, plant and equip., constant dol.	20	12, 23	66	7/80	.....
Manufacturing and trade, current dollars	71	27	68	12/79	2/69	Contracts and orders, plant and equip., current dol.	10	23	66	7/80	9/68	
Manufacturing and trade, current dollars, change	31	26	68	12/79	2/69	Defense products	548	53	90	1/80	.....
Manufacturing and trade, DI	975	38	76	2/79	11/68*	Durable goods industries, constant dollars	7	21	64	7/80	.....
Materials and supplies on hand and on order, mfg.	78	27	68	1/80	.....	Durable goods industries, current dollars	6	21	64	7/80	9/68
Materials and supplies on hand and on order, mfg., change	38	26	68	12/79	.....	Components		77	.....	.....	.....
Investment, capital						Diffusion index	964	37	75	1/80	.....
Capital appropriations, manufacturing, backlog	97	24	66	8/79	.....	New orders, manufacturing, DI	971	38	76	2/79	11/68*
Capital appropriations, manufacturing, new	11	24	66	8/79	.....	Nonresidential fixed investment, GPD1					
Capital appropriations, manufacturing, now, DI	966	37	75	2/79	.....	Producers' durable equipment, constant dollars	88	25	67	9/79	.....
Capital investment commitments, CI	914	11	60	3/79	.....	Structures, constant dollars	87	25	67	9/79	.....
Construction contracts, commercial and industrial	9	23	66	8/79	.....	Total, constant dollars	86	25	67	9/79	.....
Construction expenditures, business and machinery and equipment sales	69	24	67	12/79	9/68*	Total, percent of GNP	248	47	83	11/79	10/69*	
Gross private domestic investment						O						
Fixed investment, constant dollars	243	42	81	11/79	.....	Obligations incurred, Defense Department	517	53	90	5/80	.....
Fixed investment, current dollars	242	42	81	10/79	.....	OECD, European countries, industrial production	721	58	94	2/79	.....
Inventories, business, change in—See Inventories.					Orders—See New orders and Unfilled orders.							
Nonresidential, total, constant dollars	86	25	67	9/79	Output—See also Gross national product and Industrial production.						
Nonresidential, total, percent of GNP	248	47	83	11/79	10/69*	Goods output, constant dollars	49	20	63	9/79	.....
Producers' durable equip., nonresid., constant dol.	88	25	67	9/79	.....	Labor cost per unit of	62	15, 30	70	12/79	11/68
Residential, total, constant dollars	89	25	67	9/79	.....	Per hour, nonfarm business sector	358	50	88	.....	6/68*
Residential, total, percent of GNP	249	47	83	11/79	10/69*	Per hour, private business sector	370	50	88	.....	10/72*
Structures, nonresidential, constant dollars	87	25	67	9/79	.....	Per hour, private business sector, percent changes	370	50	88	.....	10/72*
Total, constant dollars	241	42	81	10/79	10/69	Ratio to capacity, manufacturing (BEA)	83	20	64	9/79	.....
Total, current dollars	240	42	81	10/79	10/69	Ratio to capacity, manufacturing (FRB)	82	20	64	9/79	.....
New orders, capital goods, nondefense, constant dollars	27	23	66	12/79	9/68	Ratio to capacity, materials	84	20	64	9/79	.....
New orders, capital goods, nondefense, current dollars	24	23	66	12/79	9/68	Overtime hours, production workers, manufacturing	21	16	61	2/80	12/74	

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.

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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		
P											
Participation rates, civilian labor force						Reserves, free	93	33	72	12/78	11/72
Both sexes, 16-19 years of age	453	51	89	3/80	.....	Residential fixed investment, constant dollars, GPOI	89	25	67	9/79	.....
Females 20 years and over	452	51	89	3/80	.....	Residential fixed investment, percent of GNP	249	47	83	11/79	10/69*
Males 20 years and over	451	51	89	3/80	.....	Retail sales, constant dollars	59	22	65	6/80	.....
Personal consumption expenditures						Retail sales, current dollars	54	22	65	6/80	6/72
Automobiles	55	22	65	9/79	10/69*	S					
Durable goods, constant dollars	233	41	80	10/79	.....	Salaries—See Compensation.					
Durable goods, current dollars	232	41	80	10/79	10/69	Sales					
Nondurable goods, constant dollars	238	41	81	10/79	.....	Final sales, constant dollars	213	40	80	10/79	.....
Nondurable goods, current dollars	236	41	81	10/79	10/69	Machinery and equipment sales and business	69	24	67	12/79	9/68*
Services, constant dollars	238	41	81	10/79	.....	construction expenditures	57	14,22	65	1/80	.....
Services, current dollars	237	41	81	10/79	10/69	Manufacturing and trade sales, constant dollars	56	22	65	1/80	2/69
Total, constant dollars	231	41	80	10/79	10/69	Manufacturing and trade sales, current dollars	973	38	76	2/79	11/68*
Total, current dollars	230	41	80	10/79	10/69	Ratio, inventories to sales, mfg. and trade	77	27	68	1/80	.....
Total, percent of GNP	235	47	83	10/79	10/69*	Retail sales, constant dollars	59	22	65	6/80	.....
Personal income—See Income.						Retail sales, current dollars	54	22	65	6/80	6/72
Personal saving	292	46	82	11/79	10/69	Saving					
Personal saving rate	293	46	83	11/79	7/68*	Business saving	295	46	82	11/79	.....
Petroleum and products; imports	614	56	92	3/80	.....	Government surplus or deficit	298	46	83	11/79	10/69
Plant and equipment—See also Investment, capital.						Gross saving, private and government	290	46	82	11/79	10/69
Business expenditures for	61	24	67	2/79	11/68	Personal saving	292	46	82	11/79	10/69
Business expenditures for, DI	970	38	76	2/79	11/68*	Personal saving rate	293	46	83	11/79	7/68*
Contracts and orders for, constant dollars	20	12,23	66	7/80	.....	Selling prices—See Prices, selling.					
Contracts and orders for, current dollars	10	23	66	7/80	9/68	Sensitive prices, change in	92	13,28	69	4/80	.....
Population, civilian employment as percent of	90	18	62	2/80	.....	Sensitive prices, change in	92	13,28	69	4/80	.....
Price indexes						Stocks and local government—See Government.					
Consumer prices—See also International comparisons.						Stock prices—See also International comparisons.					
All items, index	320	49	84,95	5/80	5/69*	500 common stocks	19	13,28	69	9/79	5/69
All items, percent changes	320c	49,59	84,95	5/80	5/69*	500 common stocks, DI	968	37	75	9/79	5/69*
Food, index	322	49	84	5/80	5/69*	Stocks of materials and supplies on hand and on order	78	27	68	1/80	.....
Food, percent changes	322c	49	84	5/80	5/69*	Stocks of materials and supplies on hand and on order, change	38	26	68	12/79	.....
Deflators, NIPA						Surplus—See Government.					
Fixed weighted, gross business product, index	311	48	84	11/79	.....	T					
Fixed weighted, gross business product, pct. changes	311c	48	84	11/79	.....	Treasury bill rate	114	34	72	1/79	7/64
Implicit price deflator, GNP, index	310	48	84	11/79	10/69*	Treasury bond yields	115	34	73	1/79	7/64
Implicit price deflator, GNP, percent changes	310c	48	84	11/79	10/69*	U					
Industrial materials	23	28	69	5/80	4/69	Unemployment					
Industrial materials, components	.....	79	.....	.....	.....	Duration of unemployment, average	91	15,18	62	3/80	.....
Industrial materials, DI	967	37	75	5/80	4/69*	Help-wanted advertising to unemployment, ratio	60	17	61	2/80	.....
Labor cost, price per unit of	26	29	70	7/80	.....	Initial claims, avg. weekly, unemploy. insurance	5	16	61	7/80	6/69
Sensitive prices, change in	92	13,28	69	4/80	.....	Initial claims, avg. weekly, unemploy. insurance, DI	962	36	74	6/78	6/69*
Stock prices—See also International comparisons.						Layoff rate, manufacturing	3	12,16	61	2/80	8/68*
500 common stocks	19	13,28	69	9/79	5/69	Number unemployed, civilian labor force					
500 common stocks, DI	968	37	75	9/79	5/69*	Both sexes, 16-19 years of age	446	51	89	3/80	.....
Wholesale prices						Females, 20 years and over	445	51	89	3/80	.....
All commodities, index	330	48	85	6/80	6/69*	Full-time workers	447	51	89	3/80	.....
All commodities, percent change	330c	48	85	6/80	.....	Males, 20 years and over	444	51	89	3/80	.....
Consumer finished goods, index	334	48	86	5/80	.....	Total unemployed	37	18,51	62,89	2/80	4/72*
Consumer finished goods, percent changes	334c	48	86	5/80	.....	Quit rate, manufacturing	4	16	61	2/80	.....
Crude materials, index	331	48	85	6/80	.....	Unemployment rates					
Crude materials, percent changes	331c	48	85	6/80	.....	15 weeks and over	44	18	62	2/80	4/72
Intermediate materials, index	332	48	86	6/80	.....	Insured, average weekly	45	18	62	7/79	6/69
Intermediate materials, percent changes	332c	48	86	6/80	.....	Total	43	18	62	2/80	4/72
Producer finished goods, index	333	48	86	6/80	.....	Unfilled orders, manufacturers'	96	21	64	3/80	9/68
Producer finished goods, percent changes	333c	48	86	6/80	.....	Durable goods industries	25	21	64	12/79	9/68
Price to unit labor cost, nonfarm business	26	29	70	11/79	.....	Durable goods industries, change in					
Prices, selling						United Kingdom—See International comparisons.					
Manufacturing, DI	976	38	76	2/79	11/68*	V					
Retail trade, DI	978	38	76	2/79	11/68*	Velocity of money					
Wholesale trade, DI	977	38	76	2/79	11/68*	GNP to money supply M1, ratio	107	31	71	7/80	.....
Prime contracts, military	525	53	90	5/80	.....	Personal income to money supply M2, ratio	108	31	71	6/80	.....
Prime rate charged by banks	109	35	73	1/79	11/73	Vendor performance	32	12,21	64	8/79	12/74
Producer finished goods—See Wholesale prices.						W					
Producers' durable equipment, nonresid., GPOI	88	25	67	9/79	.....	Wages and salaries—See Compensation.					
Production—See Industrial production and GNP.						West Germany—See International comparisons.					
Productivity						Wholesale prices					
Output per hour, nonfarm business sector	358	50	88	.....	All commodities, index	330	48	85	6/80	6/69*	
Output per hour, private business sector	370	50	88	.....	All commodities, percent changes	330c	48	85	6/80	.....
Output per hour, private business sector, pct. changes	370c	50	88	.....	Consumer finished goods, index	334	48	86	5/80	.....
Profitability, CI	918	11	60	9/79	.....	Consumer finished goods, percent changes	334c	48	86	5/80	.....
Profits						Crude materials, index	331	48	85	6/80	.....
Corporate, after taxes, constant dollars	18	28	69	9/79	1/72	Crude materials, percent changes	331c	48	85	6/80	.....
Corporate, after taxes, current dollars	16	28	69	9/79	10/72*	Intermediate materials, index	332	48	86	6/80	.....
Corporate, after taxes, with IVA and CCA, constant dollars	80	28	69	9/79	10/72*	Intermediate materials, percent changes	332c	48	86	6/80	.....
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/79	10/69*	Producer finished goods, index	333	48	86	6/80	.....
Corporate, with IVA and CCA	286	45	82	11/79	10/69	Producer finished goods, percent changes	333c	48	86	6/80	.....
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	11/79	10/69*	Sensitive prices, change in	92	13,28	69	4/80	.....
Manufacturing, DI	972	38	76	2/79	11/68*	Workweek of production workers, manufacturing	1	12,16	61	2/80	8/68
Manufacturing, DI	980	37	75	10/79	.....	Workweek of production workers, manufacturing, components	.....	.....	77	1/80	.....
Per dollar of sales, manufacturing	15	29	70	7/80	3/69	Workweek of production workers, manufacturing, DI	961	36	74	1/80	.....
Profitability, CI	916	11	60	9/79	.....					
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	10/69						
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*						
Q											
Quit rate, manufacturing		4	16	61	2/80						
R											
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; GPOI, gross private domestic investment; and NIPA, national income and product accounts.

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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 and 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 manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies 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 and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)	84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)	119. Federal funds rate (M).—Source 4 (34,72)
1-C. Diffusion Indexes		
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)	85. Change in money supply M1-B (M).—Source 4 (31,71)	950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
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)	86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)	951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)	87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)	952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)	88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)	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)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)	89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)	961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
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)	90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)	962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)	91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)	963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)
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)	92. Change in sensitive prices (PPI of crude materials less agricultural products) (smoothed) (M).—Sources 1 and 3 (13,28,69)	964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)	93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)	965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (15,27,68)	94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)	966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)	95. Ratio, consumer installment debt to personal income (EOM).—Sources 1 and 4 (15,35,73)	967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3 (37,75,79)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (15,35,73)	96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)	968. Diffusion index of stock prices, 500 common stocks—53-82 industries (M).—Standard & Poor's Corporation (37,75)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)	97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)	970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)	102. Change in money supply M2 (M).—Source 4 (31,71)	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)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)	104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (13,31,71)	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)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)	105. Money supply M1-B in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)	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)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (27,68)	106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)	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)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)	107. Ratio, gross national product to money supply M1-B (Q).—Sources 1 and 4 (31,71)	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)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (28,69)	108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)	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)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (28,69)	109. Average prime rate charged by banks (M).—Source 4 (35,73)	
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)	110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)	
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)	112. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (32,72)	
83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (20,64)	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)	

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)

II-F. International Comparisons

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

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)

320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)

721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)

722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)

723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)

725. West Germany, index of industrial production (M).—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)

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