

BUSINESS CONDITIONS DIGEST

JANUARY 1981

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



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ABOUT THIS REPORT

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

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

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

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

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

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

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

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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, 1983.



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

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

2. The series on Consumer installment credit (series 66, 95, and 113) have been revised by the source agency to reflect recent benchmark information (for all holder groups except finance companies) and updated seasonal adjustment factors. These revisions affect the data for the period beginning 1975.

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

(Continued on page iv.)

The February issue of *Business Conditions Digest* is scheduled for release on March 4.

3. The series based wholly or in part on U.S. money stock measures (series 85, 102, and 104-108) have been revised by the source agency to reflect new benchmark information (December 1979 and March 1980 call reports), the incorporation of daily deposits data from all nonmember banks with total deposits greater than \$15 million as of December 1979, and revised estimates of deposits at credit unions and minor deposit items at all thrift institutions. These revisions affect each of the above-mentioned series for the period 1977 to date. The revised data over this period for series 102, 106, and 108 also incorporate new benchmark information for overnight RP's.

In addition to the revisions noted above, series 104 incorporates (beginning with 1969) new benchmark information for term RP's and new estimates of term Eurodollar assets of U.S. nonbank holders.

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

4. The series on Employee-hours in nonagricultural establishments (series 48) has been revised by the source agency for the period 1972 to date. This revision reflects a new seasonal adjustment of the basic data. In this issue, revised data are shown graphically for the period beginning 1978 and in tabular form for the period beginning 1979. Revised data for the earlier period will be shown in a subsequent issue.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

5. Several months of data for series 45 (Average weekly insured unemployment rate) have been revised for the period 1976 to date. This revision reflects new seasonal adjustment factors computed by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management.

6. Appendix C contains historical data for series 910, 920, and 930.

7. Appendix G contains cyclical comparisons for series 30, 36, 50, 72, 77, 104, 910, and 920.

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 and vital composite indexes. Fifteen indexes are shown in chart form, but no other individual indicators. The indexes consist of 140 time series, all available to business economists and the public through the Bureau of Economic Analysis. The indexes are grouped into four major categories: (1) leading indicators, (2) coincident indicators, (3) lagging indicators, and (4) composite indexes. The leading indicators are those which tend to lead the business cycle, the coincident indicators are those which move with the cycle, the lagging indicators are those which lag behind the cycle, and the composite indexes are those which are a combination of the three. The composite indexes are the most reliable and are the best indicators of the business cycle. The leading indicators are the most useful for forecasting the business cycle, and the lagging indicators are the most useful for confirming the business cycle. The composite indexes are the most useful for both forecasting and confirming the business cycle.

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. The charts are arranged in four major groups: (1) leading indicators, (2) coincident indicators, (3) lagging indicators, and (4) composite indexes. The leading indicators are those which tend to lead the business cycle, the coincident indicators are those which move with the cycle, the lagging indicators are those which lag behind the cycle, and the composite indexes are those which are a combination of the three. The composite indexes are the most reliable and are the best indicators of the business cycle. The leading indicators are the most useful for forecasting the business cycle, and the lagging indicators are the most useful for confirming the business cycle.

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.

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 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

Basic Data

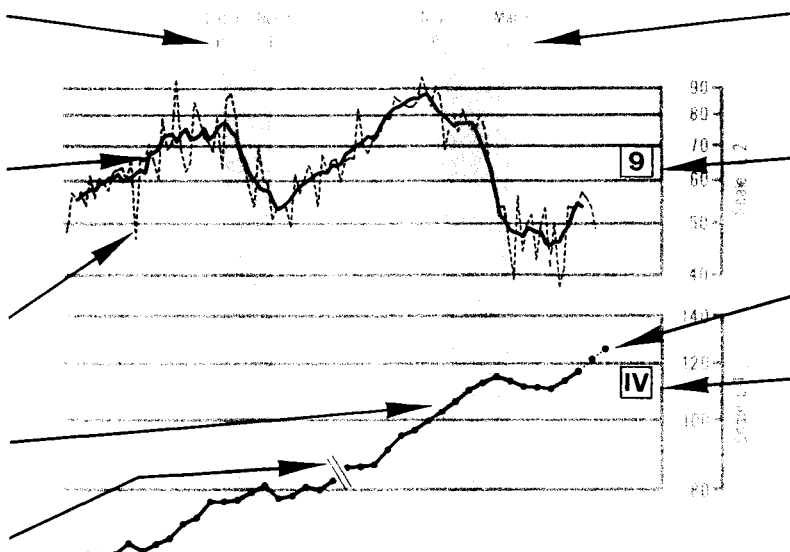
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

Solid line with plotting points indicates quarterly data.

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



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

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

Dotted line indicates anticipated data.

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

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

Diffusion Indexes

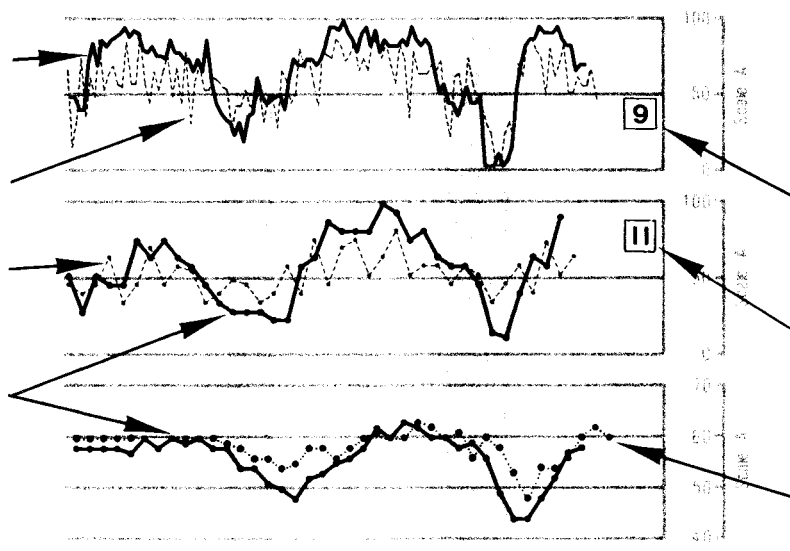
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

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

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

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



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

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

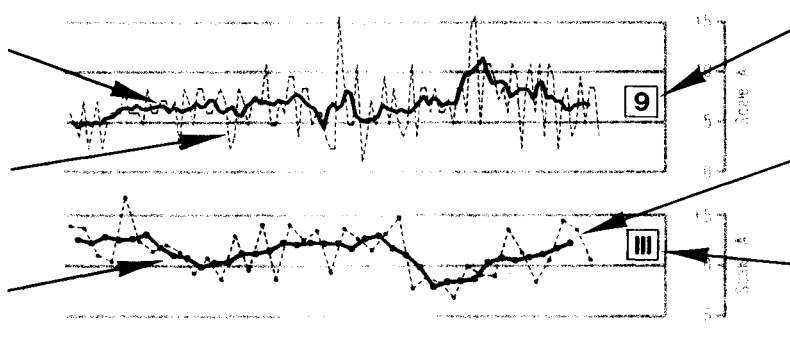
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		2d Q 1980	3d Q 1980	4th Q 1980	Oct. 1980	Nov. 1980	Dec. 1980	Oct. to Nov. 1980	Nov. to Dec. 1980	2d Q to 3d Q 1980	3d Q to 4th Q 1980	
			1979	1980											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100 ..	140.1	131.4	124.1	131.2	136.7	135.7	137.7	136.6	1.5	-0.8	5.7	4.2	910
920. Four coincident indicators	C,C,C	.....do.	145.1	140.4	138.4	137.4	141.1	140.3	141.0	141.9	0.5	0.6	-0.7	2.7	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	166.4	177.6	182.7	163.2	181.3	168.2	175.3	200.3	4.2	14.3	-10.7	11.1	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	96.8	93.4	89.4	92.9	95.5	95.0	95.5	96.0	0.5	0.5	3.9	2.8	913
914. Capital investment commitments	L,L,L	.....do.	113.5	107.1	103.9	107.5	107.4	107.2	108.2	106.9	0.9	-1.2	3.5	-0.1	914
915. Inventory investment and purchasing	L,L,L	.....do.	105.9	100.8	98.5	99.5	102.9	102.6	103.3	102.9	0.7	-0.4	1.0	3.4	915
916. Profitability	L,L,L	.....do.	91.7	NA	89.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows	L,L,L	.....do.	145.5	135.4	129.6	136.4	138.4	139.0	138.9	137.2	-0.1	-1.2	5.2	1.5	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours.	40.2	39.7	39.4	39.3	39.9	39.7	39.9	40.2	0.5	0.8	-0.3	1.5	1
21. Avg. weekly overtime, prod. workers, mfg. ² ..	L,C,L	.....do.	3.3	2.8	2.7	2.6	2.9	2.8	2.9	3.1	0.1	0.2	-0.1	0.3	21
2. Accession rate, per 100 employees, mfg. ² ..	L,L,L	Percent.	4.0	3.6	3.1	3.6	3.7	3.9	3.6	3.6	-0.3	0.	0.5	0.1	2
5. Avg. weekly initial claims (inverted ⁴)	L,L,L	Thousands ..	381	484	607	513	411	439	399	394	9.1	1.3	15.5	19.9	5
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ² ..	L,C,L	Percent.	1.1	1.9	3.1	1.7	1.3	1.4	1.2	1.2	0.2	0.	1.4	0.4	3
4. Quit rate, per 100 employees, mfg. ²	L,Lg,U	.....do.	2.0	1.5	1.4	1.3	1.4	1.3	1.4	1.5	0.1	0.1	-0.1	0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ² ..	L,Lg,U	Ratio.	0.786	0.520	0.454	0.448	0.491	0.475	0.502	0.497	0.027	-0.005	-0.006	0.043	60
46. Help-wanted advertising	L,Lg,U	1967=100....	158	129	116	119	130	127	134	130	5.5	-3.0	2.6	9.2	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A.r., bil. hrs.	169.72	169.98	169.20	168.17	170.47	169.78	170.18	171.45	0.2	0.7	-0.6	1.4	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands.	93,648	93,960	93,758	93,769	93,925	93,887	93,999	93,888	0.1	-0.1	0.	0.2	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	89,886	90,652	90,489	90,131	90,916	90,710	90,917	91,122	0.2	0.2	-0.4	0.9	41
40. Employees in mfg., mining, construction	L,C,U	.....do.	26,504	25,857	25,763	25,317	25,785	25,636	25,804	25,916	0.7	0.4	-1.7	1.8	40
90. Ratio, civilian employment to total population of working age ²	U,Lg,U	Percent.	59.25	58.51	58.49	58.27	58.18	58.21	58.22	58.11	0.01	-0.11	-0.22	-0.09	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,Lg,U	Thousands ..	5,963	7,448	7,652	7,921	7,897	7,961	7,946	7,785	0.2	2.0	-3.5	0.3	37
43. Unemployment rate, total (inverted ⁴) ²	L,Lg,U	Percent.	5.8	7.1	7.3	7.5	7.5	7.6	7.5	7.4	0.1	0.1	-0.2	0.	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ² ..	L,Lg,U	.....do.	2.9	3.9	4.2	4.3	3.8	4.1	3.8	3.5	0.3	0.3	-0.1	0.5	45
*91. Avg. duration of unemployment (inverted ⁴) ..	Lg,Lg,Lg	Weeks.	10.8	11.9	11.2	12.4	13.5	13.3	13.6	13.5	-2.3	0.7	-10.7	-8.9	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ² ..	Lg,Lg,Lg	Percent.	1.2	1.7	1.6	2.0	2.2	2.2	2.2	2.3	0.	-0.1	-0.4	-0.2	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1483.0	1481.8	1463.3	1471.9	1490.1	1490.1	1490.1	1490.1	...	...	0.6	1.2	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1197.4	1207.8	1194.8	1207.6	1221.3	1216.2	1222.5	1225.3	0.5	0.2	1.1	1.1	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do.	1043.8	1043.4	1036.2	1035.6	1051.3	1045.4	1052.6	1056.0	0.7	0.3	-0.1	1.5	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	247.2	231.2	228.2	226.2	231.6	229.7	232.0	233.0	1.0	0.4	-0.9	2.4	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100....	152.5	147.1	144.6	142.1	148.9	146.8	149.2	150.7	1.6	1.0	-1.7	4.8	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	146.4	136.5	133.9	129.8	138.1	135.6	138.8	139.9	2.4	0.8	-3.1	6.4	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	164.0	161.2	158.3	157.3	163.6	161.9	163.6	165.2	1.0	1.0	-0.6	4.0	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	674.5	666.3	658.1	657.5	667.5	...	...	...	...	...	-0.1	1.5	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent.	85.6	79.0	77.9	75.7	79.1	...	...	...	...	...	-2.2	3.4	82
83. Capacity utilization rate, mfg., BEA ² .....	.....do.	.....do.	82	NA	76	76	NA	...	...	...	...	...	0	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do.	87.4	79.8	78.7	74.9	79.9	...	...	...	...	...	-3.8	5.0	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	77.20	76.33	68.73	75.14	81.43	80.69	81.05	82.56	0.4	1.9	9.3	8.4	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	41.40	36.90	33.71	36.06	38.21	38.23	38.12	38.28	-0.3	0.4	7.0	6.0	7
*8. New orders, cons. goods and mfrs., 1972 dol.	L,L,L	.....do.	36.46	32.79	29.45	32.22	34.27	35.10	34.07	33.65	-2.9	-1.2	9.4	6.4	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	.....do.	3.26	1.02	-1.50	1.41	1.84	1.19	1.31	3.03	0.12	1.72	2.91	0.43	25
96. Mfrs.' unfilled orders, durable goods ²	L,Lg,U	Bil. dol., EOP ..	267.88	280.15	270.38	274.62	280.15	275.81	277.12	280.15	0.5	1.1	1.6	2.0	96
*32. Vendor performance ² [Ⓢ]	L,L,L	Percent.	63	40	33	35	45	44	45	47	1	2	2	10	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	288.22	NA	293.89	310.16	NA	325.84	329.14	NA	1.0	NA	5.5	NA	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do.	159.82	NA	148.54	152.07	NA	156.10	154.26	NA	-1.2	NA	2.4	NA	57
75. Industrial production, consumer goods	C,L,C	1967=100....	150.8	145.6	143.3	143.0	147.7	146.6	148.1	148.4	1.0	0.2	-0.2	3.3	75
54. Sales of retail stores	C,L,U	Mil. dol.	73,837	78,538	75,200	79,048	81,124	80,609	81,933	80,830	1.6	-1.3	5.1	2.6	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	44,800	43,051	41,777	43,000	43,083	43,060	43,535	42,654	1.1	-2.0	2.9	0.2	59
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol.	65.3	61.6	50.7	58.7	65.5	...	...	...	...	...	15.8	11.6	55
58. Index of consumer sentiment [Ⓢ]	L,L,L	I Q 1966=100 ..	66.0	64.4	54.4	67.8	72.1	75.0	76.7	64.5	2.3	-15.9	24.6	6.3	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100....	131.7	NA	117.7	117.9	NA	118.8	118.8	NA	0.	NA	0.2	NA	12
13. New business incorporations	L,L,L	Number.	43,714	NA	41,394	44,604	NA	47,225	NA	NA	NA	NA	7.8	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		2d Q 1980	3d Q 1980	4th Q 1980	Oct. 1980	Nov. 1980	Dec. 1980	Oct. to Nov. 1980	Nov. to Dec. 1980	2d Q to 3d Q 1980	3d Q to 4th Q 1980	
			1979	1980											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment	L,L,L	Bil. dol.	25.47	24.77	22.77	24.23	26.01	23.82	27.47	26.74	15.3	-2.7	6.4	7.3	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	do.	14.65	13.31	12.36	13.06	13.62	12.36	14.45	14.05	16.9	-2.8	5.7	4.3	20
24. New orders, cap. goods indus., nondefense	L,L,L	do.	21.64	21.31	20.57	20.61	21.43	20.62	21.85	21.82	6.0	-0.1	0.2	4.0	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	do.	12.68	11.73	11.36	11.42	11.57	10.92	11.95	11.85	9.4	-0.8	0.5	1.3	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	90.34	78.55	68.94	68.22	86.12	71.38	90.12	96.87	26.3	7.5	-1.0	26.2	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	22.20	NA	25.86	24.93	NA	...	...	...	...	...	-3.6	NA	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	76.66	NA	87.94	89.84	NA	...	...	...	...	...	2.2	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	270.46	294.30	294.36	296.23	294.95	...	...	...	...	...	0.6	-0.4	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	do.	271.93	NA	292.55	294.14	NA	303.52	304.37	NA	0.3	NA	0.5	NA	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	171.3	172.9	172.0	170.3	173.4	171.8	173.4	174.9	0.9	0.9	-1.0	1.8	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	163.3	157.7	156.1	155.5	154.3	...	...	...	...	...	-0.4	-0.8	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous.	1,744	1,291	1,053	1,412	1,556	1,557	1,563	1,548	0.4	-1.0	34.1	10.2	28
*29. New building permits, private housing	L,L,L	1967=100...	123.8	95.5	72.5	112.0	105.7	107.7	109.5	99.8	1.7	-8.9	54.5	-5.6	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	59.1	47.9	43.1	44.7	49.8	...	...	...	...	...	3.7	11.4	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	do.	10.2	-1.2	1.3	-5.0	-0.2	...	...	...	...	...	-6.3	4.8	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ⁴	L,L,L	do.	10.62	NA	-8.75	-12.85	NA	-6.40	-0.40	NA	6.00	NA	-4.10	NA	36
31. Chg. in book value, mfg. and trade invent. ²	L,L,L	do.	46.2	NA	31.7	30.1	NA	23.6	20.4	NA	-3.2	NA	-1.6	NA	31
38. Chg. in mtl. stocks on hand and on order ²	L,L,L	Bil. dol.	2.56	NA	-1.84	0.25	NA	1.44	0.85	NA	-0.59	NA	2.09	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	426.80	NA	447.03	454.57	NA	456.53	458.24	NA	0.4	NA	1.7	NA	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	do.	257.32	NA	256.61	256.12	NA	256.05	255.60	NA	-0.2	NA	-0.2	NA	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	do.	70.53	NA	76.61	76.76	NA	76.43	76.81	NA	0.5	NA	0.2	NA	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio	1.60	NA	1.73	1.69	NA	1.64	1.66	NA	0.02	NA	-0.04	NA	77
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	199.20	NA	199.90	200.63	NA	202.07	202.92	NA	0.4	NA	0.4	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) ⁶	L,L,L	Percent	2.08	1.55	0.19	0.99	2.50	2.45	2.71	2.35	0.26	-0.36	0.80	1.51	92
23. Spot market prices, raw industrials ¹⁰	U,L,L	1967=100...	293.0	298.0	282.6	289.3	301.3	300.8	304.7	298.4	1.3	-2.1	2.4	4.1	23
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁰	L,L,L	1941-43=10.	103.01	118.78	108.40	123.28	133.12	130.22	135.65	133.48	4.2	-1.6	13.7	8.0	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	167.8	161.9	146.5	159.1	NA	...	...	...	...	...	8.6	NA	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	do.	99.6	NA	80.3	85.5	NA	...	...	...	...	...	6.5	NA	18
79. Corp. profits after taxes with IVA and CCAdj.	L,C,L	do.	109.2	NA	97.8	99.4	NA	...	...	...	...	...	1.6	NA	79
80. do. do. do. in 1972 dol.	L,C,L	do.	65.5	NA	54.1	54.0	NA	...	...	...	...	...	-0.2	NA	80
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents.	5.7	NA	4.4	4.6	NA	...	...	...	...	...	0.2	NA	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1967=100...	94.3	NA	93.3	93.9	NA	...	...	...	...	...	0.6	NA	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	257.1	NA	246.1	262.9	NA	...	...	...	...	...	6.8	NA	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	do.	149.1	NA	132.2	138.6	NA	...	...	...	...	...	4.8	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100...	214.0	NA	235.6	240.4	NA	...	...	...	...	...	2.0	NA	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars	1.092	1.197	1.193	1.203	NA	...	...	...	...	...	0.8	NA	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	175.8	195.3	194.6	200.9	200.9	200.1	200.8	201.7	0.3	0.4	3.2	0.	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent	74.4	NA	75.8	75.3	NA	...	...	...	...	...	-0.5	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1-B) ²	L,L,L	Percent	0.60	0.53	0.02	1.40	0.32	0.98	0.73	-0.75	-0.25	-1.48	1.38	-1.08	85
102. Change in money supply (M2) ²	L,C,U	do.	0.71	0.78	0.71	1.18	0.62	0.74	0.88	0.23	0.14	-0.65	0.47	-0.56	102
*104. Chg. in total liquid assets (smoothed) ⁶	L,L,L	do.	0.97	0.76	0.69	0.76	0.95	0.95	0.96	0.93	0.01	-0.03	0.07	0.19	104
105. Money supply (M1-B), 1972 dollars	L,L,L	Bil. dol.	215.7	202.2	198.5	202.2	201.9	203.4	202.9	199.3	-0.2	-1.8	1.9	-0.1	105
*106. Money supply (M2), 1972 dollars	L,L,L	do.	846.3	813.5	802.1	819.9	815.0	817.8	816.9	810.3	-0.1	-0.8	2.2	-0.6	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1-B) ²	C,C,C	Ratio	6.446	6.600	6.612	6.559	6.638	...	...	...	...	...	-0.053	0.079	107
108. Ratio, pers. income to money supply (M2) ²	C,Lg,C	do.	1.323	1.348	1.349	1.339	1.355	1.349	1.353	1.362	0.004	0.009	-0.010	0.016	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	86.19	NA	25.03	61.85	NA	93.40	80.59	NA	-12.81	NA	36.82	NA	33
112. Change in business loans ²	L,L,L	do.	22.88	19.68	-11.45	24.38	35.84	29.81	35.90	41.82	6.09	5.92	35.83	11.46	112
113. Change in consumer installment credit ²	L,L,L	do.	38.69	NA	-25.57	1.38	NA	8.42	10.07	NA	1.65	NA	26.95	NA	113
110. Total private borrowing	L,L,L	do.	356.98	NA	171.74	283.03	NA	...	...	...	...	...	64.8	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		2d Q 1980	3d Q 1980	4th Q 1980	Oct. 1980	Nov. 1980	Dec. 1980	Oct. to Nov. 1980	Nov. to Dec. 1980	2d Q to 3d Q 1980	3d Q to 4th Q 1980	
			1979	1980											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴) ^①	L,L,L	Mil. dol.	222.28	NA	415.33	598.01	NA	359.24	NA	NA	NA	NA	-44.0	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2 5}	L,L,L	Percent, EOP	2.64	NA	2.74	2.70	NA	NA	NA	NA	NA	NA	0.04	NA	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ^{2 ①}	L,U,U	Mil. dol.	-1,131	-1,131	-1,070	-471	-1,269	-1,018	-1,201	-1,587	183	386	-599	798	93
94. Borrowing from the Federal Reserve ^{2 ①}	L,Lg,U	do.	1,338	1,416	1,279	774	1,703	1,335	2,156	1,617	821	-539	-505	929	94
Interest Rates:															
119. Federal funds rate ^{2 ①}	L,Lg,Lg	Percent.	11.20	13.36	12.69	9.84	15.85	12.81	15.85	18.90	3.04	3.05	-2.85	6.01	119
114. Treasury bill rate ^{2 ①}	C,Lg,Lg	do.	10.04	11.61	10.05	9.24	13.71	11.58	13.89	15.66	2.31	1.77	-0.81	4.47	114
115. Treasury bond yields ^{2 ①}	C,Lg,Lg	do.	8.74	10.81	10.02	10.43	11.64	11.20	11.83	11.89	0.63	0.06	0.41	1.21	115
116. Corporate bond yields ^{2 ①}	Lg,Lg,Lg	do.	10.05	12.77	12.03	12.18	13.88	13.17	14.10	14.38	0.93	0.28	0.15	1.70	116
117. Municipal bond yields ^{2 ①}	U,Lg,Lg	do.	6.52	8.60	7.95	8.58	9.62	9.11	9.56	10.20	0.45	0.64	0.63	1.04	117
118. Mortgage yields, residential ^{2 ①}	Lg,Lg,Lg	do.	10.89	13.42	12.43	13.40	14.31	14.38	14.47	14.08	0.09	-0.39	0.97	0.91	118
67. Bank rates on short-term bus. loans ^{2 ①}	Lg,Lg,Lg	do.	13.18	15.17	17.75	11.56	15.71	...	...	...	...	...	-6.19	4.15	67
*109. Average prime rate charged by banks ^{2 ①}	Lg,Lg,Lg	do.	12.67	15.27	16.32	11.61	16.73	13.79	16.06	20.35	2.27	4.29	-4.71	5.12	109
Outstanding Debt:															
66. Consumer installment credit ⁵	Lg,Lg,Lg	Bil. dol., EOP	303.58	NA	302.97	303.31	NA	304.02	304.86	NA	0.3	NA	0.1	NA	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	147.06	163.77	160.17	162.81	170.95	167.79	170.78	174.27	1.8	2.0	1.6	5.0	72
*95. Ratio, consumer install. credit to pers. income ²	Lg,Lg,Lg	Percent.	14.79	NA	14.44	13.86	NA	13.60	13.49	NA	-0.11	NA	-0.58	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	162.8	177.4	175.3	179.2	184.0	...	...	...	...	...	2.2	2.7	310
320. Consumer prices (CPI), all items ^①		1967=100...	217.4	246.8	245.0	249.6	256.2	253.9	256.2	258.4	0.9	0.9	1.9	2.6	320
320c. Change in CPI, all items, S/A ²		Percent.	1.0	1.0	0.9	0.6	1.0	1.0	1.0	1.1	0.	0.1	-0.3	0.4	320
322. CPI, food		1967=100...	234.5	254.6	249.4	257.3	266.5	263.6	266.6	269.4	1.1	1.1	3.2	3.6	322
330. Producer prices (PPI), all commodities ^①		do.	235.6	268.6	264.2	272.8	278.6	277.0	278.4	280.3	0.5	0.7	3.3	2.1	330
331. PPI, crude materials		do.	282.2	316.1	293.2	326.9	343.4	342.3	346.2	341.6	1.1	-1.3	11.5	5.0	331
332. PPI, intermediate materials		do.	242.8	279.6	275.8	282.3	289.4	286.3	289.1	292.9	1.0	1.3	2.4	2.5	332
333. PPI, capital equipment		do.	216.7	239.5	237.0	242.7	248.4	246.6	248.0	250.5	0.6	1.0	2.4	2.3	333
334. PPI, finished consumer goods		do.	215.7	246.7	242.9	251.3	255.3	253.8	255.5	256.7	0.7	0.5	3.5	1.6	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		do.	229.8	250.6	248.5	253.8	260.1	257.9	260.7	261.6	1.1	0.3	2.1	2.5	340
341. Real average hourly earnings, production workers, private nonfarm economy		do.	105.6	101.7	101.4	101.8	101.3	101.5	101.6	100.8	0.1	-0.8	0.4	-0.5	341
345. Average hourly compensation, nonfarm bus.		do.	247.1	NA	268.0	273.7	NA	...	...	...	...	...	2.1	NA	345
346. Real avg. hourly comp., nonfarm business		do.	113.7	NA	109.5	109.9	NA	...	...	...	...	...	0.4	NA	346
370. Output per hour, private business sector		do.	118.3	NA	116.8	116.9	NA	...	...	...	...	...	0.1	NA	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	102.91	104.72	104.69	104.98	105.17	105.17	105.28	105.07	0.1	-0.2	0.3	0.2	441
442. Total civilian employment		do.	96.94	97.27	97.04	97.06	97.28	97.21	97.34	97.28	0.1	-0.1	0.	0.2	442
37. Number of persons unemployed		Thousands	5,963	7,448	7,652	7,921	7,897	7,961	7,946	7,785	-0.2	-2.0	3.5	-0.3	37
444. Unemployed males, 20 years and over		do.	2,223	3,261	3,440	3,631	3,496	3,532	3,532	3,425	0.	-3.0	5.6	-3.7	444
445. Unemployed females, 20 years and over		do.	2,213	2,547	2,554	2,600	2,734	2,732	2,720	2,750	-0.4	1.1	1.8	5.2	445
446. Unemployed persons, 16-19 years of age		do.	1,528	1,640	1,658	1,689	1,667	1,697	1,694	1,610	-0.2	-5.0	1.9	-1.3	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent.	79.8	79.4	79.6	79.4	79.2	79.3	79.2	79.0	-0.1	-0.2	-0.2	-0.2	451
452. Females, 20 years and over ²		do.	50.6	51.4	51.4	51.5	51.4	51.4	51.5	51.4	0.1	-0.1	0.1	-0.1	452
453. Both sexes, 16-19 years of age ²		do.	58.1	56.9	57.0	56.4	56.4	56.8	56.5	56.0	-0.3	-0.5	-0.6	0.	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	494.4	539.7	520.9	540.8	NA	...	...	...	...	...	3.8	NA	501
502. Federal Government expenditures		do.	509.2	601.3	587.3	615.0	638.3	...	...	...	...	...	4.7	3.8	502
500. Federal Government surplus or deficit ²		do.	-14.8	-61.6	-66.5	-74.2	NA	...	...	...	...	...	-7.7	NA	500
511. State and local government receipts		do.	351.2	383.0	373.9	386.8	NA	...	...	...	...	...	3.5	NA	511
512. State and local government expenditures		do.	324.4	354.7	350.0	358.2	365.3	...	...	...	...	...	2.3	2.0	512
510. State and local govt. surplus or deficit ²		do.	26.7	28.2	23.9	28.6	NA	...	...	...	...	...	4.7	NA	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	11,132	NA	13,346	13,744	NA	12,596	11,582	NA	-8.1	NA	3.0	NA	517
525. Military prime contract awards		do.	5,356	NA	7,413	7,270	NA	NA	NA	NA	NA	NA	-1.9	NA	525
548. New orders, defense products		do.	3,284	4,581	4,591	5,113	4,745	3,908	4,453	5,873	13.9	31.9	11.4	-7.2	548
564. National defense purchases		A.r., bil. dol.	111.2	131.9	128.7	131.4	142.7	...	...	...	...	...	2.1	8.6	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	15,136	NA	18,263	18,626	NA	19,088	18,634	NA	-2.4	NA	2.0	NA	602
604. Exports of agricultural products		do.	2,896	NA	3,131	3,543	NA	3,491	3,525	NA	1.0	NA	13.2	NA	604
606. Exports of nonelectrical machinery		do.	3,009	NA	3,711	4,081	NA	4,117	3,968	NA	-3.6	NA	10.0	NA	606
612. General imports, total		do.	17,195	NA	19,910	19,232	NA	20,060	19,422	NA	-3.2	NA	-3.4	NA	612
614. Imports of petroleum and products		do.	4,676	NA	6,329	5,384	NA	5,876	6,051	NA	3.0	NA	-14.9	NA	614
616. Imports of automobiles and parts		do.	1,853	NA	1,851	2,171	NA	2,189	2,314	NA	5.7	NA	17.3	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			3d Q 1979	4th Q 1979	1st Q 1980	2d Q 1980	3d Q 1980	4th Q 1980	1st Q to 2d Q 1980	2d Q to 3d Q 1980	3d Q to 4th Q 1980	
		1978	1979	1980										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	35,514	45,514	NA	47,198	50,237	54,708	54,710	56,288	NA	0.	2.9	NA	618
620. Merchandise imports	do.	43,953	52,881	NA	54,258	59,462	65,558	62,215	59,116	NA	-5.1	-5.0	NA	620
622. Merchandise trade balance ²	do.	-8,440	-7,367	NA	-7,060	-9,225	-10,850	-7,505	-2,828	NA	3,345	4,677	NA	622
651. Income on U.S. investments abroad	do.	10,743	16,492	NA	18,050	18,407	20,846	16,641	19,113	NA	-20.2	14.9	NA	651
652. Income on foreign investment in the U.S.	do.	5,518	8,365	NA	8,731	9,524	10,752	10,508	10,646	NA	-2.3	1.3	NA	652
668. Exports of goods and services	do.	55,260	71,627	NA	74,773	78,305	85,647	81,892	86,403	NA	-4.4	5.5	NA	668
669. Imports of goods and services	do.	57,560	70,408	NA	72,267	78,555	86,445	82,997	80,026	NA	-4.0	-3.6	NA	669
667. Balance on goods and services ²	do.	-2,301	1,220	NA	2,506	-250	-798	-1,105	6,377	NA	-307	7,482	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1436.9	1483.0	1481.8	1488.2	1490.6	1501.9	1463.3	1471.9	1490.1	-2.6	0.6	1.2	50
200. GNP in current dollars	do.	2156.1	2413.9	2628.8	2444.1	2496.3	2571.7	2564.8	2637.3	2741.4	-0.3	2.8	3.9	200
213. Final sales, 1972 dollars	do.	1423.0	1472.9	1483.0	1480.6	1491.3	1502.8	1462.0	1476.9	1490.3	-2.7	1.0	0.9	213
224. Disposable personal income, current dollars	do.	1462.9	1641.7	1822.2	1663.8	1710.1	1765.1	1784.1	1840.6	1899.1	1.1	3.2	3.2	224
225. Disposable personal income, 1972 dollars	do.	981.5	1011.5	1018.6	1015.7	1017.7	1021.0	1008.2	1018.5	1026.6	-1.3	1.0	0.8	225
217. Per capita GNP in 1972 dollars	A.r., dollars	6,568	6,721	6,650	6,737	6,731	6,767	6,578	6,597	6,660	-2.8	0.3	1.0	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,487	4,584	4,571	4,598	4,596	4,600	4,532	4,565	4,589	-1.5	0.7	0.5	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	904.8	930.9	934.2	933.4	941.6	943.4	919.3	930.8	943.0	-2.6	1.3	1.3	231
233. Durable goods, 1972 dollars	do.	146.3	146.6	135.6	146.7	146.0	145.4	126.2	132.6	138.3	-13.2	5.1	4.3	233
238. Nondurable goods, 1972 dollars	do.	345.7	354.6	357.6	355.4	361.3	361.5	356.6	354.9	357.5	-1.4	-0.5	0.7	238
239. Services, 1972 dollars	do.	412.8	429.6	440.9	431.3	434.3	436.5	436.5	443.3	447.3	0.	1.6	0.9	239
230. Total, current dollars	do.	1348.7	1510.9	1671.1	1529.1	1582.3	1631.0	1626.8	1682.2	1744.4	-0.3	3.4	3.7	230
232. Durable goods, current dollars	do.	199.3	212.3	211.6	213.3	216.1	220.9	194.4	208.8	222.1	-12.0	7.4	6.4	232
236. Nondurable goods, current dollars	do.	529.8	602.2	674.3	611.5	639.2	661.1	664.0	674.2	697.8	0.4	1.5	3.5	236
237. Services, current dollars	do.	619.6	696.3	785.3	704.3	727.0	749.0	768.4	799.2	824.5	2.6	4.0	3.2	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	229.7	232.6	204.5	232.6	221.5	218.3	200.5	195.3	203.9	-8.2	-2.6	4.4	241
243. Total fixed investment, 1972 dollars	do.	215.8	222.5	205.7	225.0	222.2	219.2	199.2	200.2	204.1	-9.1	0.5	1.9	243
30. Change in business inventories, 1972 dol. ²	do.	14.0	10.2	-1.2	7.6	-0.7	-0.9	1.3	-5.0	-0.2	2.2	-6.3	4.8	30
240. Total, current dollars	do.	375.3	415.8	396.8	421.7	410.0	415.6	390.9	377.1	403.7	-5.9	-3.5	7.1	240
242. Total fixed investment, current dollars	do.	353.2	398.3	399.8	408.3	410.8	413.1	383.5	393.2	409.4	-7.2	2.5	4.1	242
245. Chg. in bus. inventories, current dol. ²	do.	22.2	17.5	-3.0	13.3	-0.8	2.5	7.4	-16.0	-5.7	4.9	-23.4	10.3	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	277.8	281.8	290.1	281.1	285.3	290.1	291.9	288.2	290.2	0.6	-1.3	0.7	261
263. Federal Government, 1972 dollars	do.	99.8	101.7	108.4	99.9	103.1	107.6	110.7	106.9	108.6	2.9	-3.4	1.6	263
267. State and local governments, 1972 dollars	do.	178.0	180.1	181.7	181.2	182.2	182.5	181.2	181.3	181.6	-0.7	0.1	0.2	267
260. Total, current dollars	do.	432.6	473.8	534.8	475.4	496.4	516.8	530.0	533.5	558.8	2.6	0.7	4.7	260
262. Federal Government, current dollars	do.	153.4	167.9	199.2	165.1	178.1	190.0	198.7	194.9	213.3	4.6	-1.9	9.4	262
266. State and local governments, current dollars	do.	279.2	305.9	335.6	310.4	318.3	326.8	331.3	338.6	345.5	1.4	2.2	2.0	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	127.5	146.9	161.6	151.3	154.8	165.9	160.5	160.5	159.5	-3.3	0.	-0.6	256
257. Imports of goods and services, 1972 dollars	do.	103.0	109.2	108.5	110.2	112.6	115.8	108.9	102.8	106.6	-6.0	-5.6	3.7	257
255. Net exports of goods and serv., 1972 dol. ²	do.	24.6	37.7	53.1	41.1	42.2	50.1	51.7	57.6	52.9	1.6	5.9	-4.7	255
252. Exports of goods and services, current dol.	do.	219.8	281.3	340.6	293.1	306.3	337.3	333.3	342.4	349.2	-1.2	2.7	2.0	252
253. Imports of goods and services, current dol.	do.	220.4	267.9	314.5	275.2	298.7	329.1	316.2	297.9	314.7	-3.9	-5.8	5.6	253
250. Net exports of goods and serv., current dol. ²	do.	-0.6	13.4	26.1	17.9	7.6	8.2	17.1	44.5	34.5	8.9	27.4	-10.0	250
A6. National Income and Its Components														
220. National income	do.	1745.4	1963.3	2121.4	1986.2	2031.3	2088.5	2070.0	2122.4	NA	-0.9	2.5	NA	220
280. Compensation of employees	do.	1299.7	1460.9	1596.7	1476.7	1518.1	1558.0	1569.0	1597.4	1662.4	0.7	1.8	4.1	280
282. Proprietors' income with IVA and CCA ³	do.	117.1	131.6	130.6	132.9	136.3	133.7	124.9	129.7	134.2	-6.6	3.8	3.5	282
286. Corporate profits with IVA and CCA ³	do.	185.5	196.8	182.1	199.5	189.4	200.2	169.3	177.9	NA	-15.4	5.1	NA	286
284. Rental income of persons with CCA ³	do.	27.4	30.5	31.9	30.3	31.0	31.2	31.5	32.0	32.6	1.0	1.6	1.9	284
288. Net interest	do.	115.8	143.4	180.1	146.8	156.5	165.4	175.3	185.3	194.3	6.0	5.7	4.9	288
A7. Saving														
290. Gross saving (private and govt.)	do.	355.2	411.9	404.2	422.3	402.0	404.5	394.5	402.0	NA	-2.5	1.9	NA	290
295. Business saving	do.	279.1	312.7	NA	320.5	315.7	326.7	325.8	334.6	NA	-0.3	2.7	NA	295
292. Personal saving	do.	76.3	86.2	103.6	89.3	80.7	86.4	110.0	111.4	106.6	27.3	1.3	-4.3	292
298. Government surplus or deficit ²	do.	-0.2	11.9	-33.3	11.3	4.4	-9.6	-42.5	-45.6	NA	-32.9	-3.1	NA	298
293. Personal saving rate ²	Percent	5.2	5.2	5.7	5.4	4.7	4.9	6.2	6.1	5.6	1.3	-0.1	-0.5	293

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

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

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

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

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

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

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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

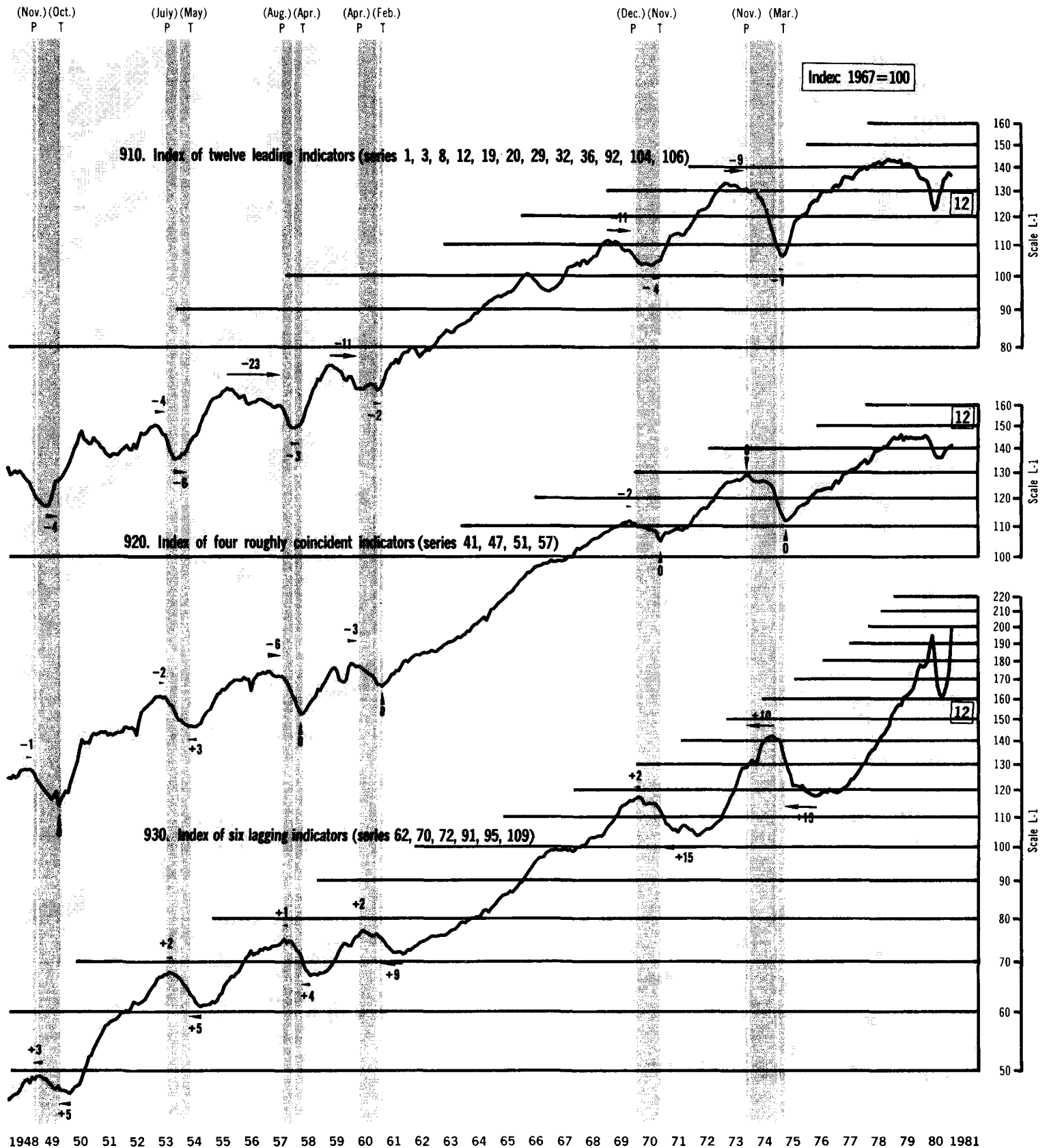
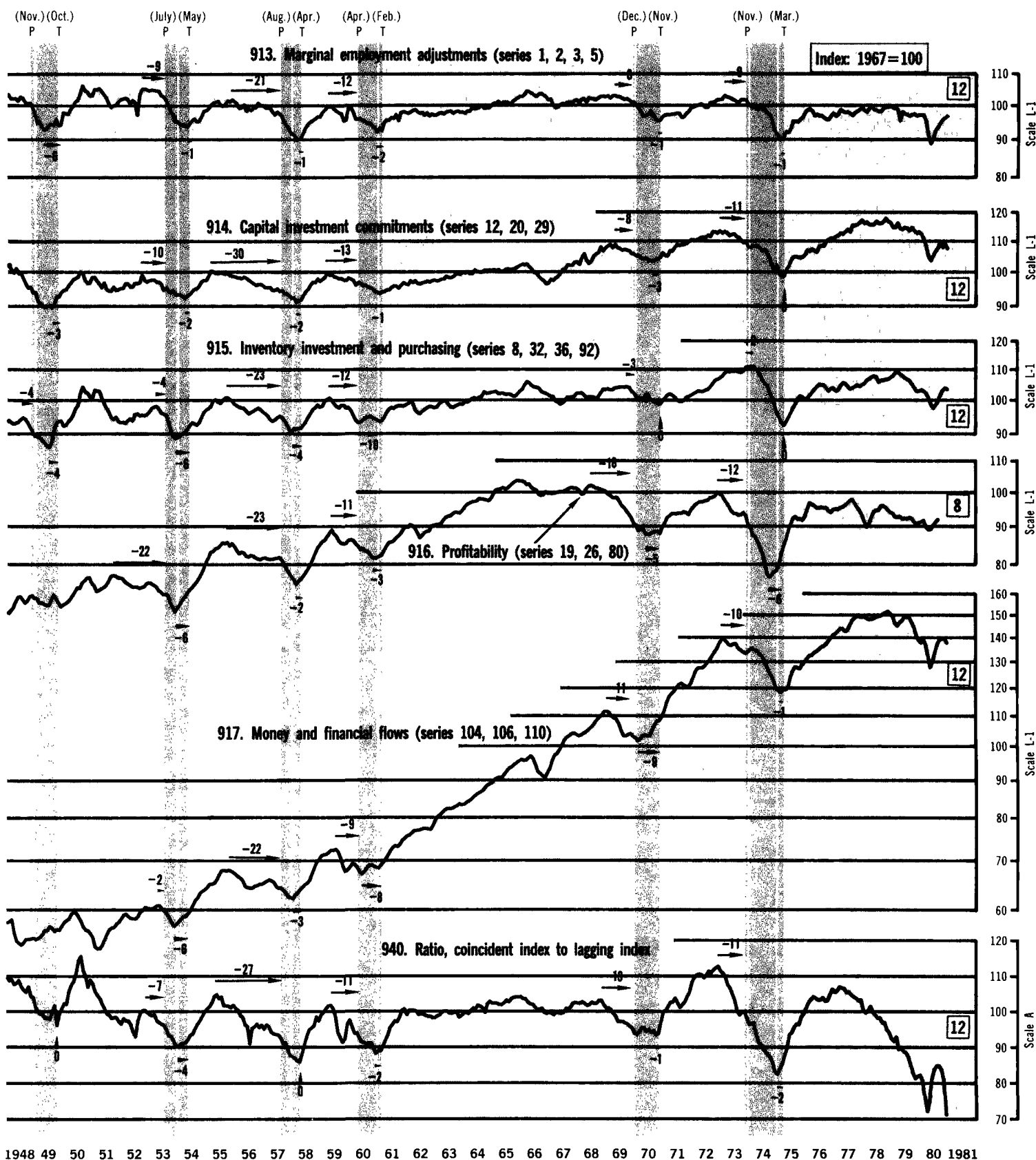


Chart A1. Composite Indexes—Continued

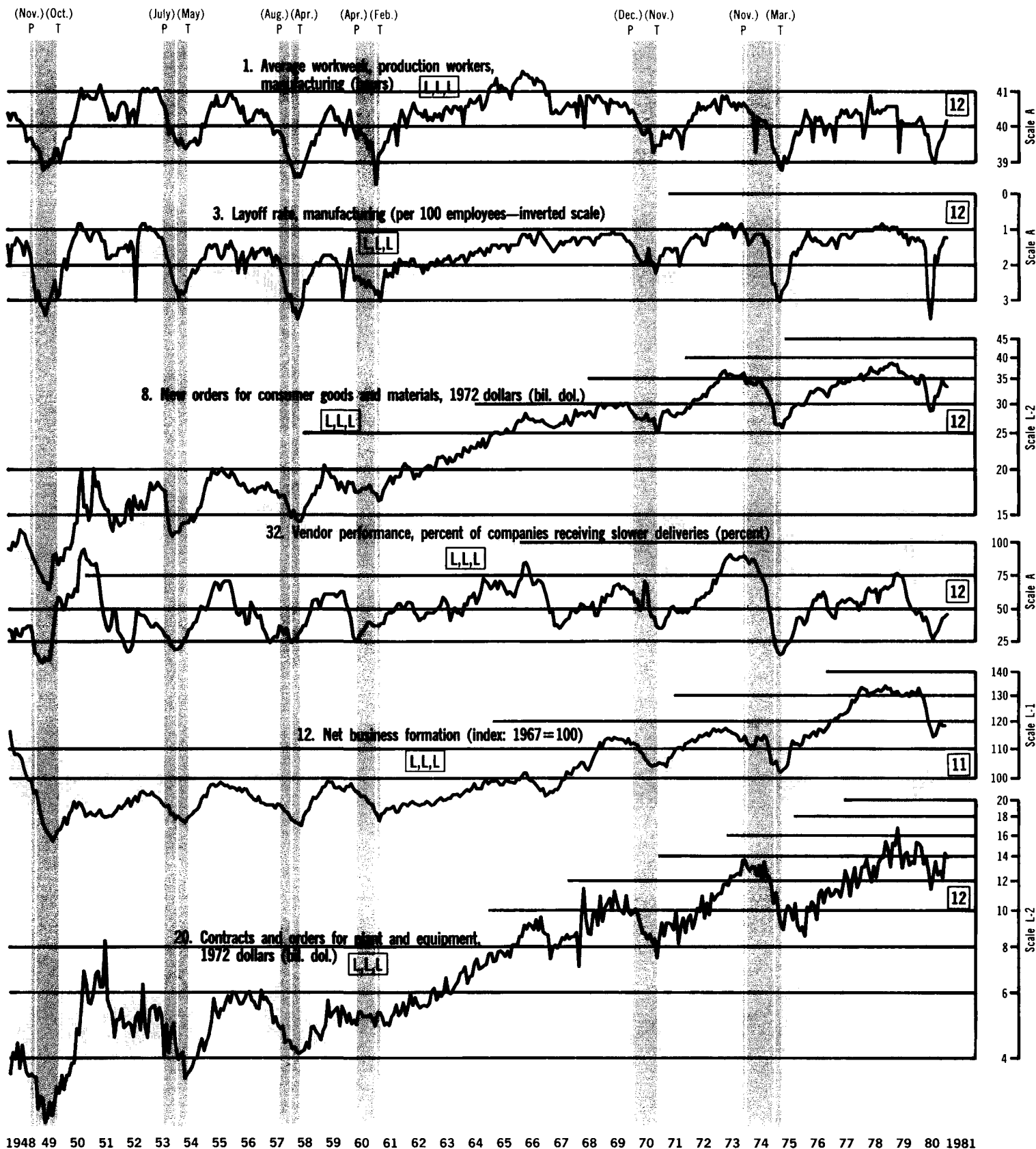




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



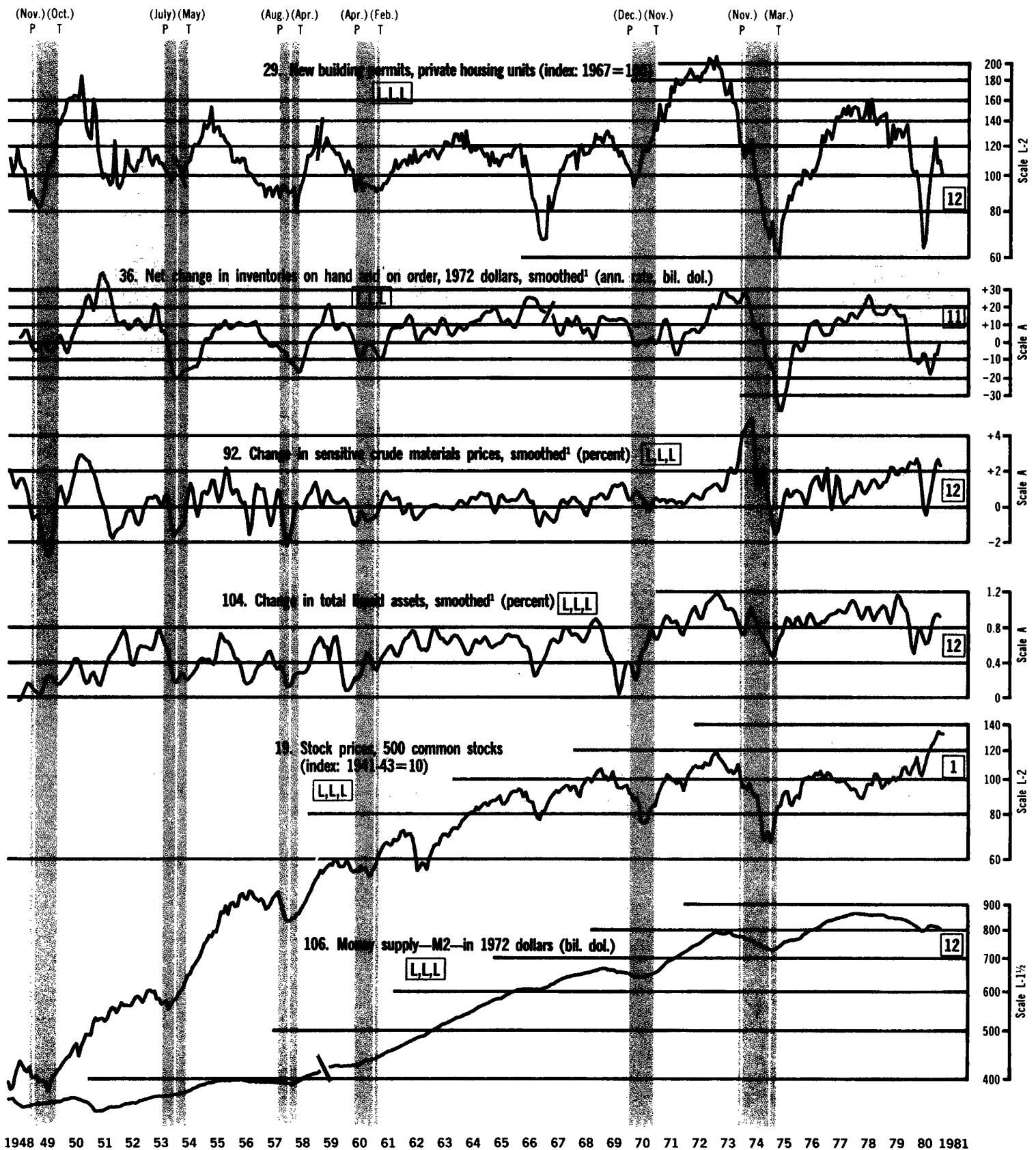
Current data for these series are shown on pages 61, 64, 65, and 66.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued

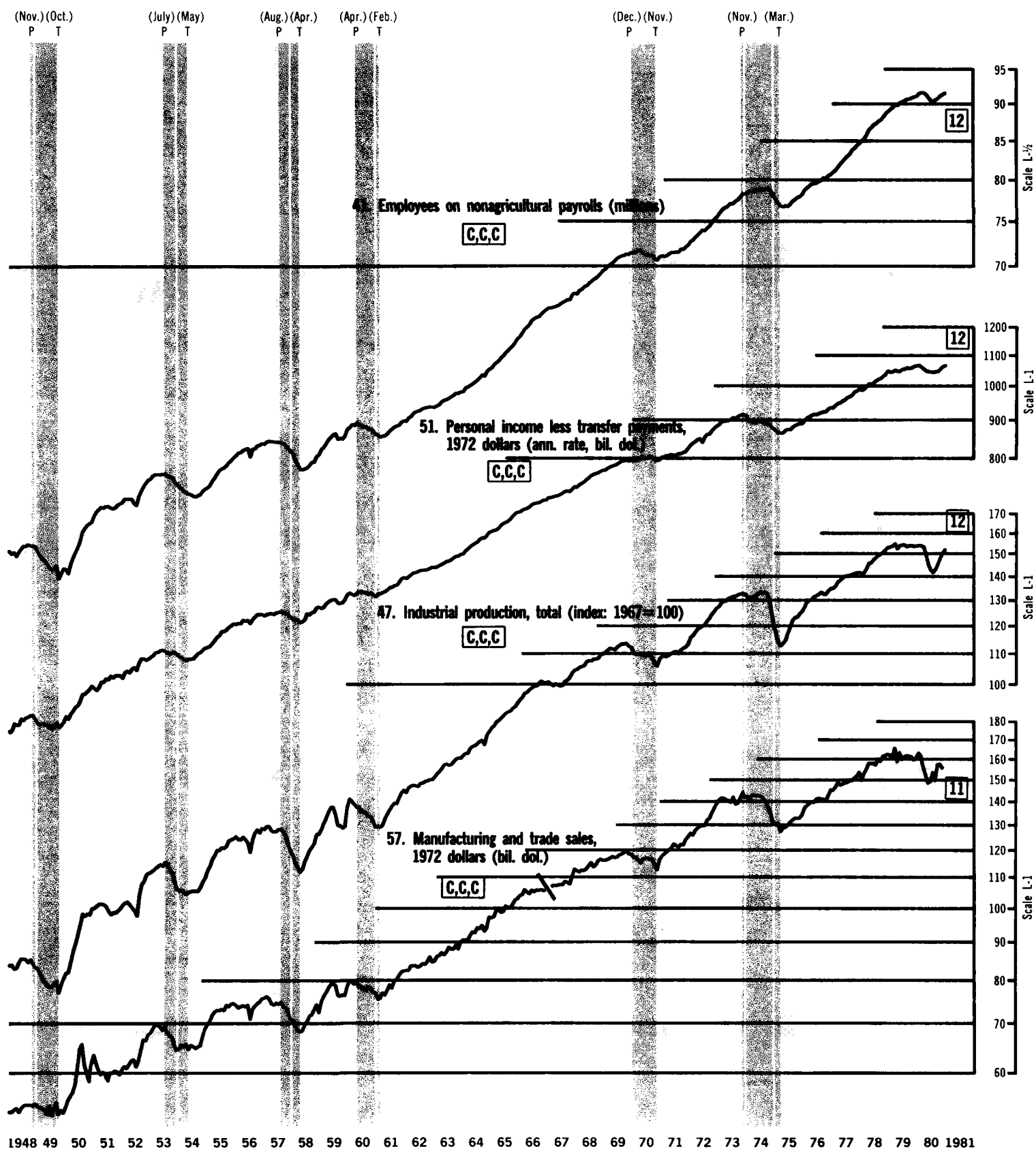




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



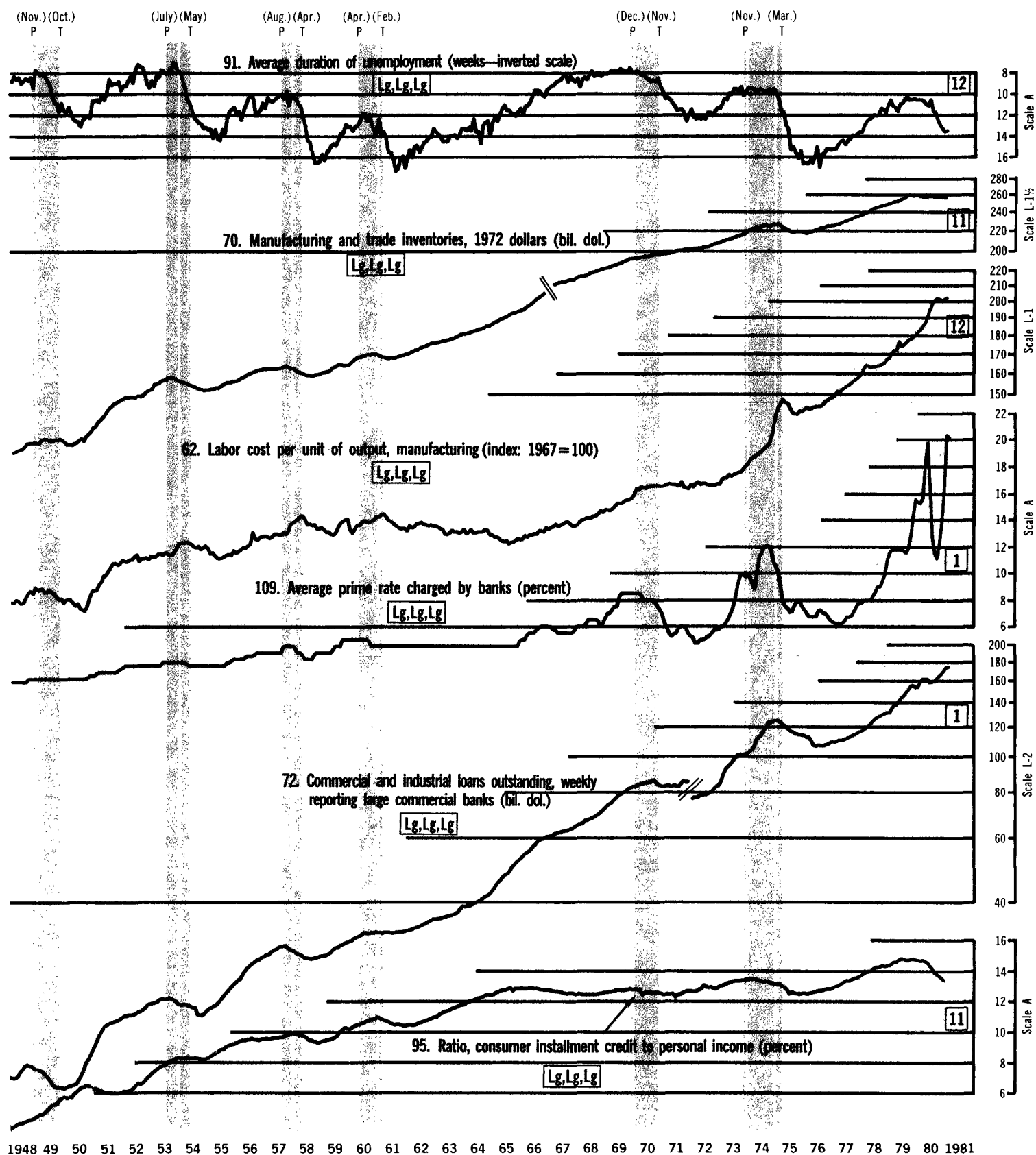
Current data for these series are shown on pages 62, 63, and 65.



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.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

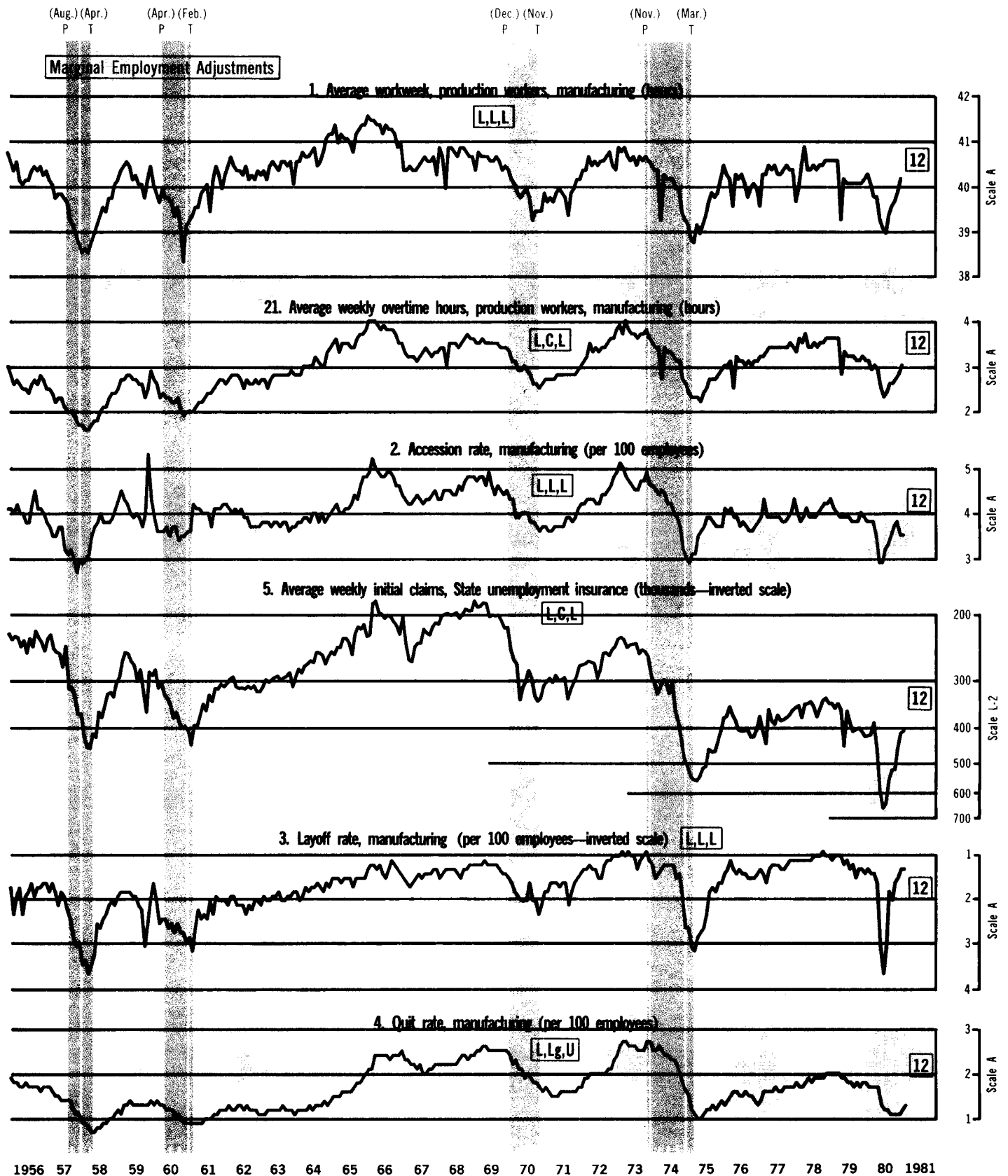
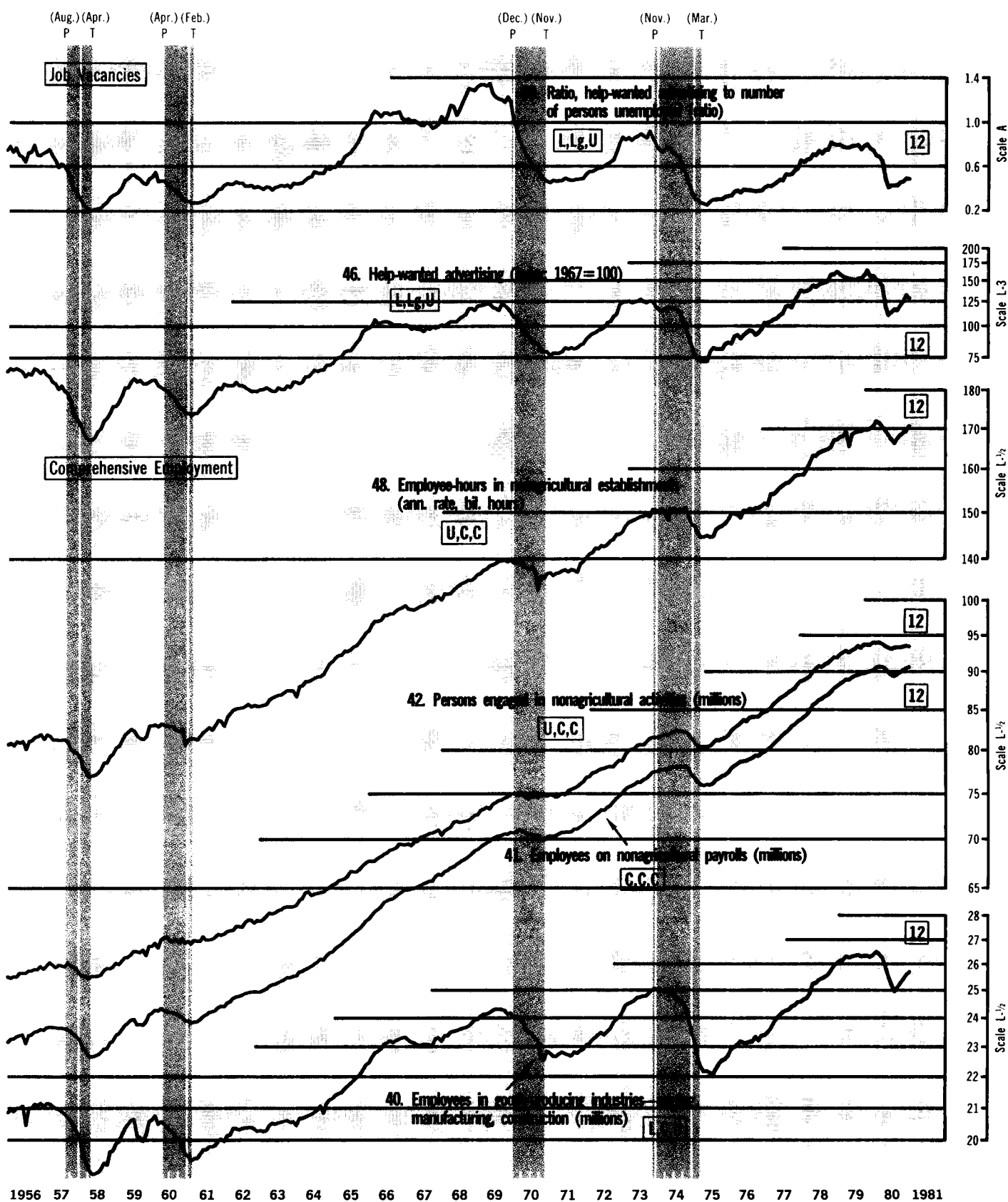
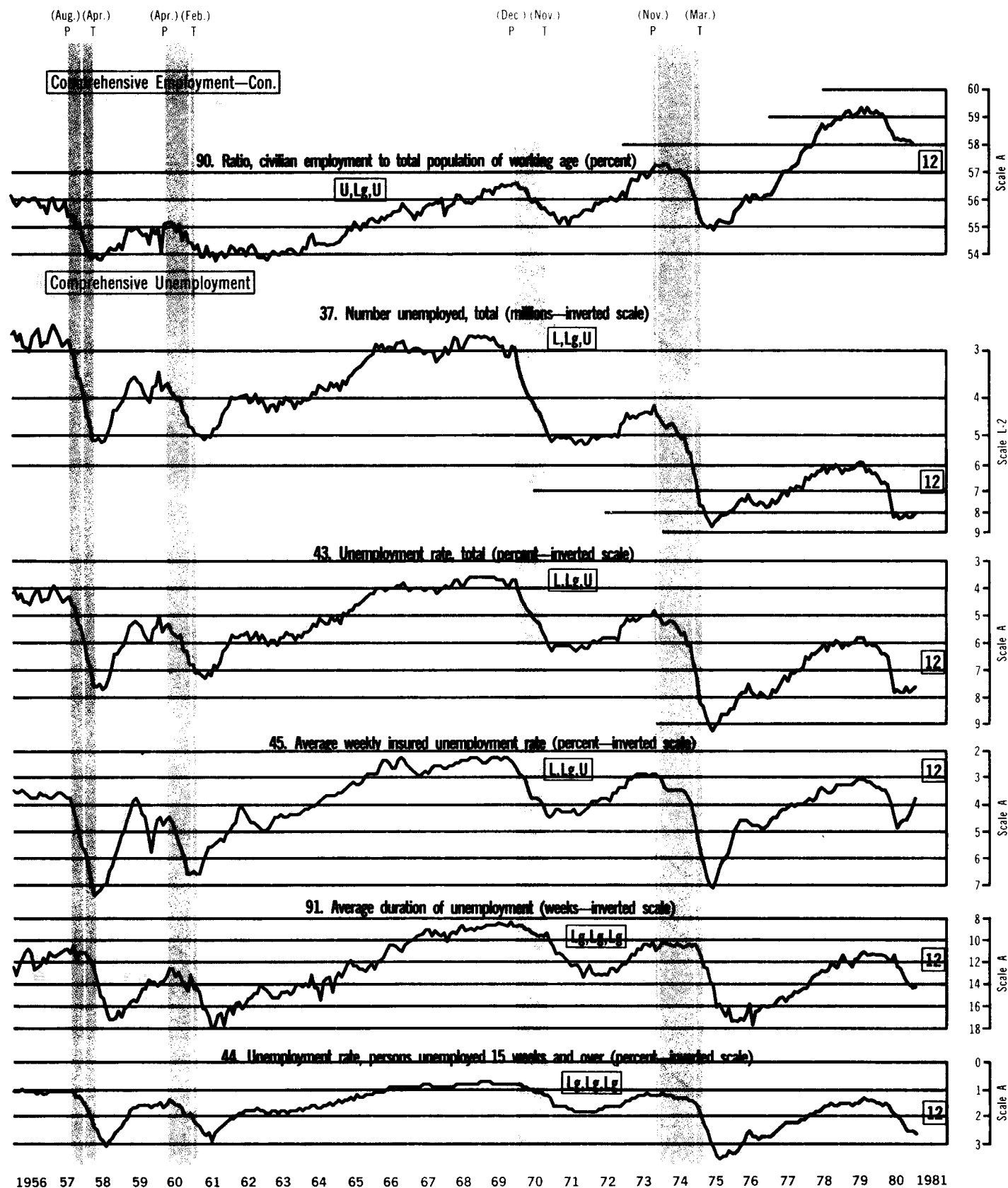


Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued



I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

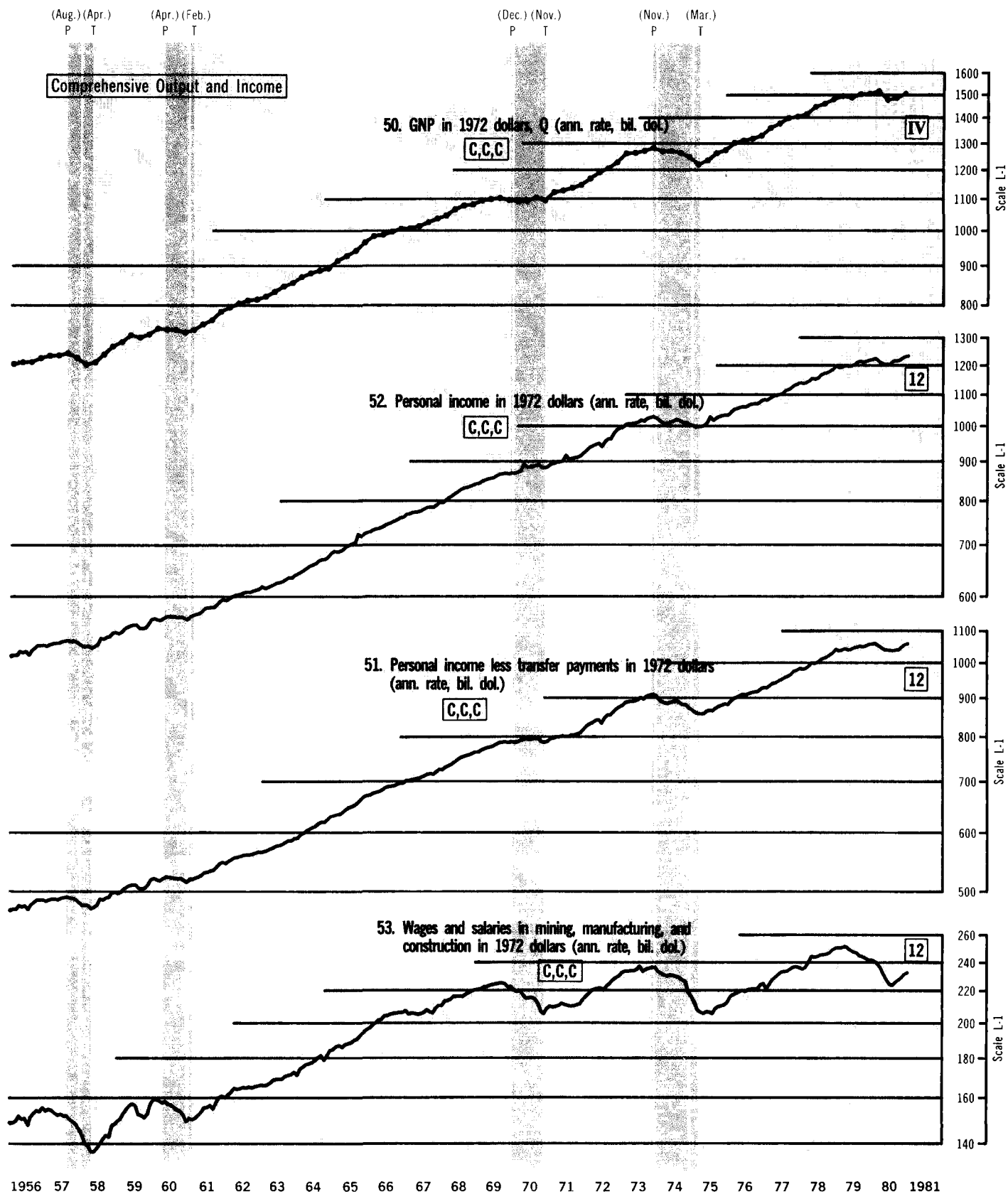
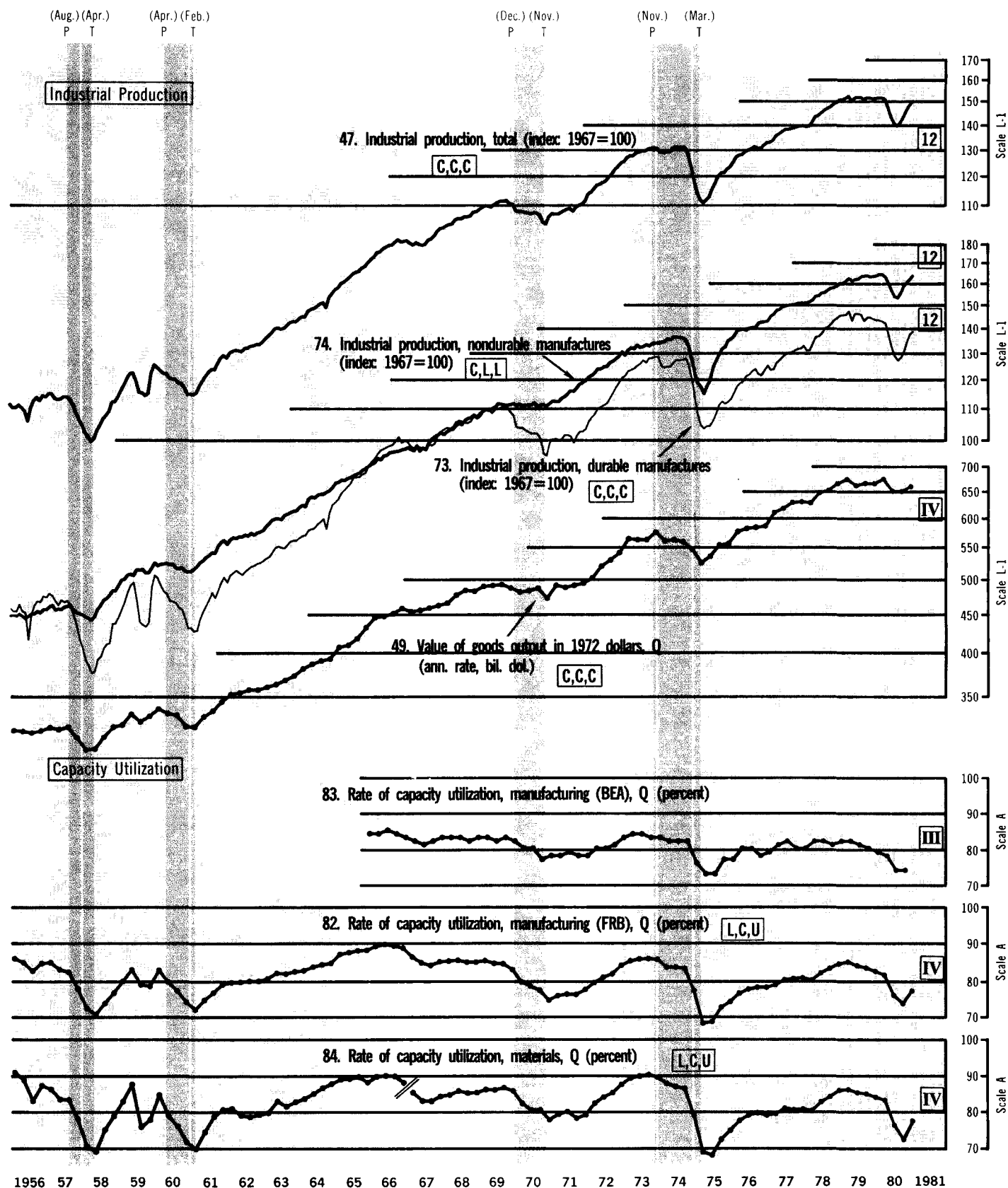
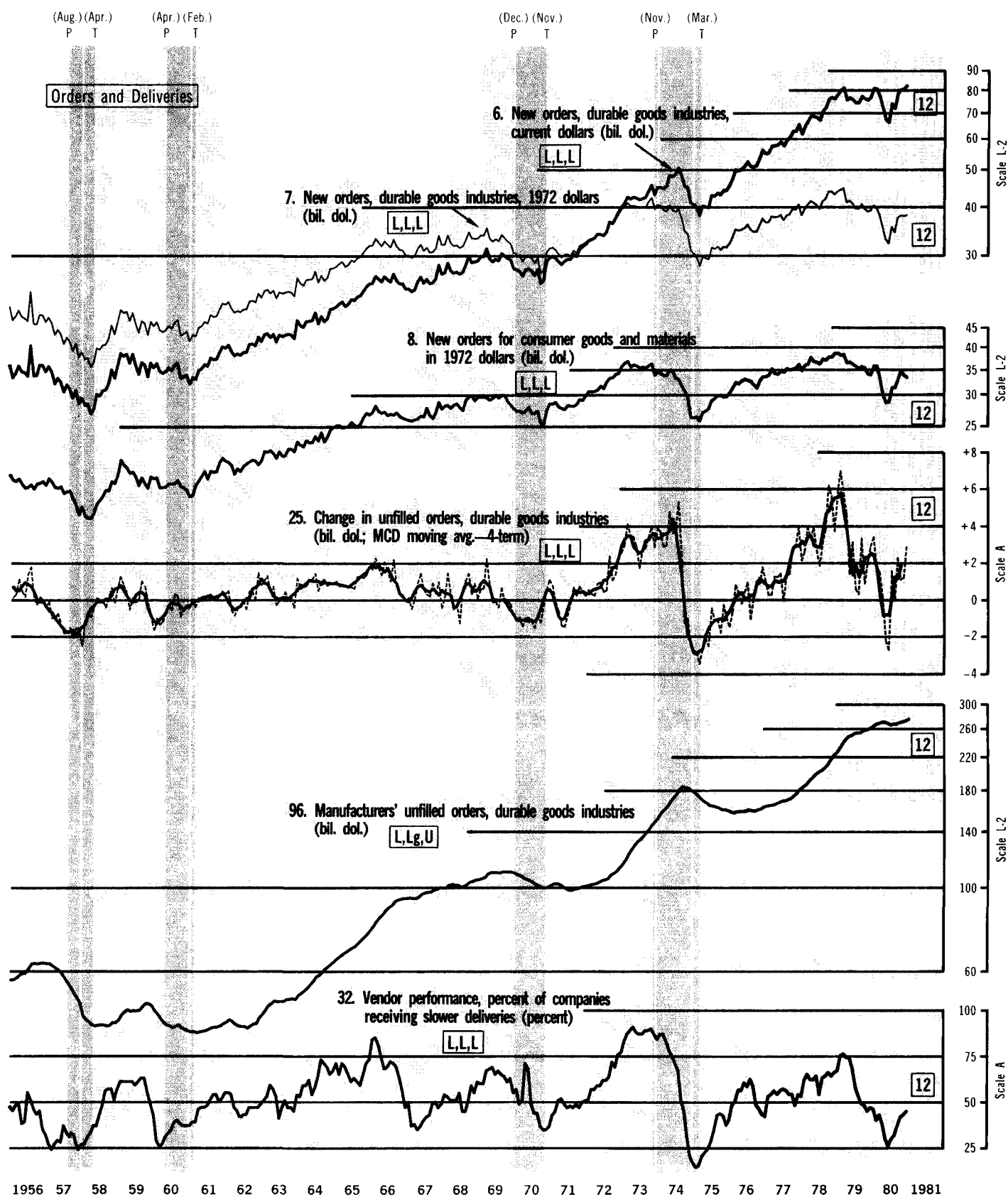


Chart B2. Production and Income—Continued



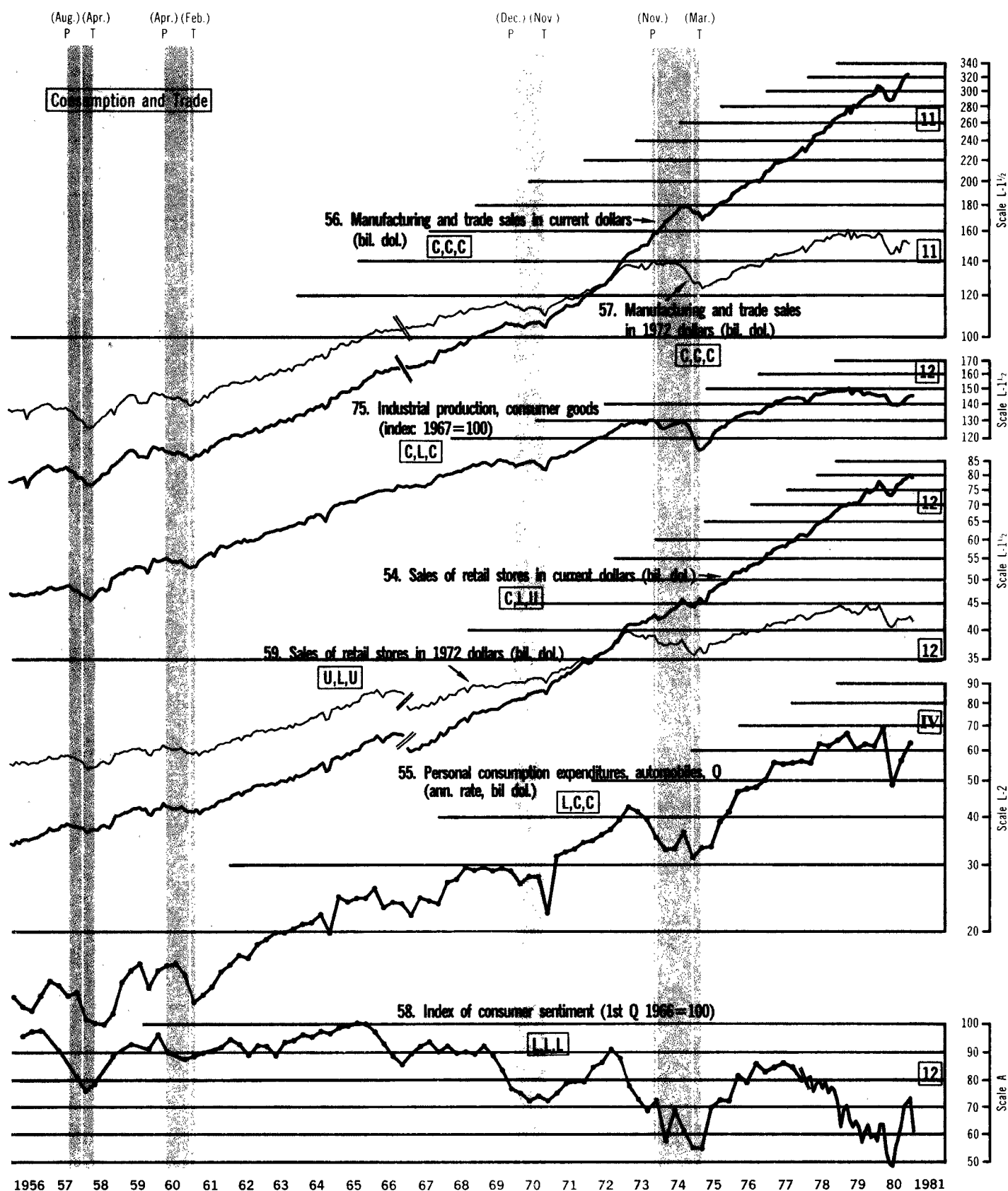
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries



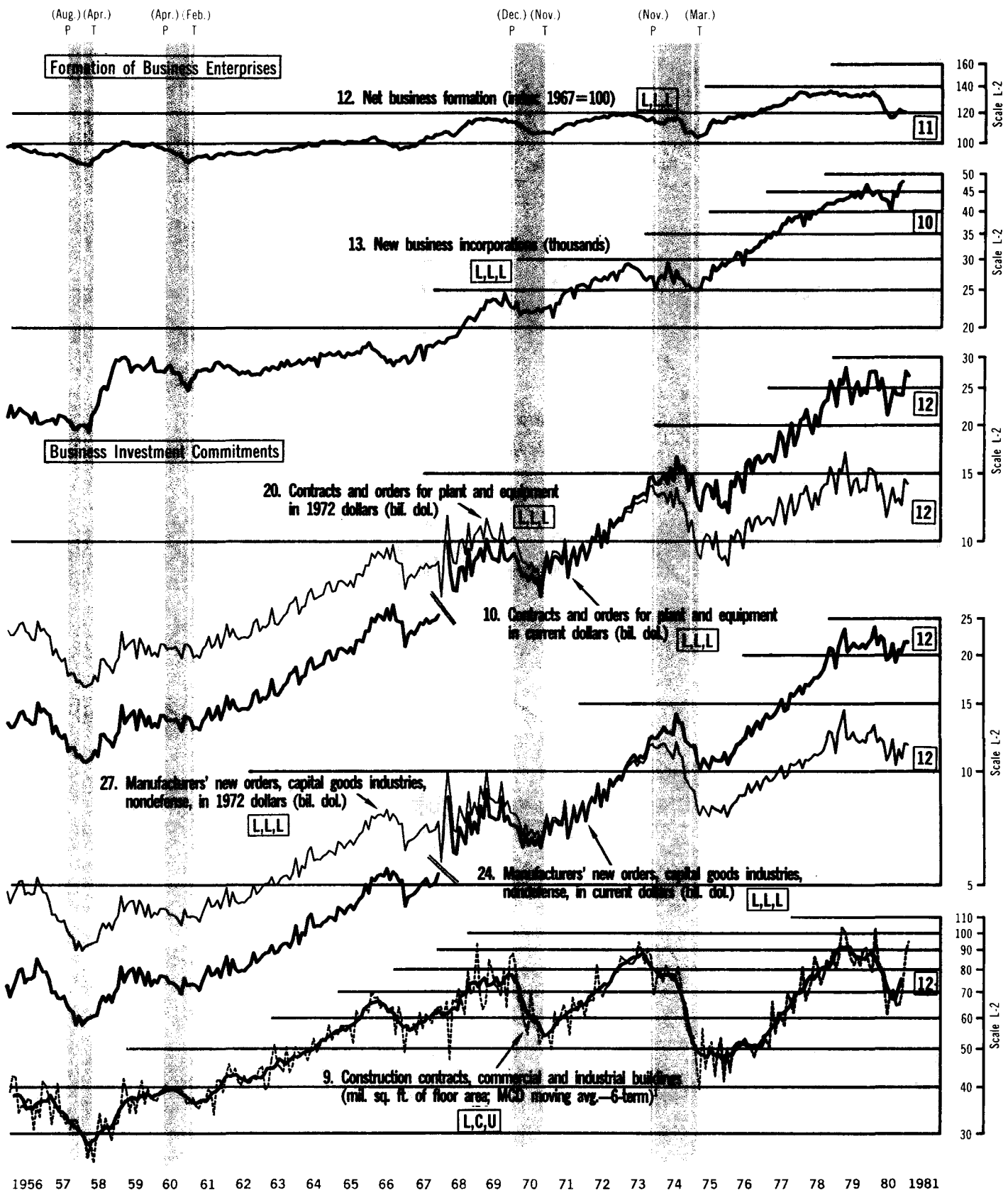
Current data for these series are shown on page 64.

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



Current data for these series are shown on page 65.

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

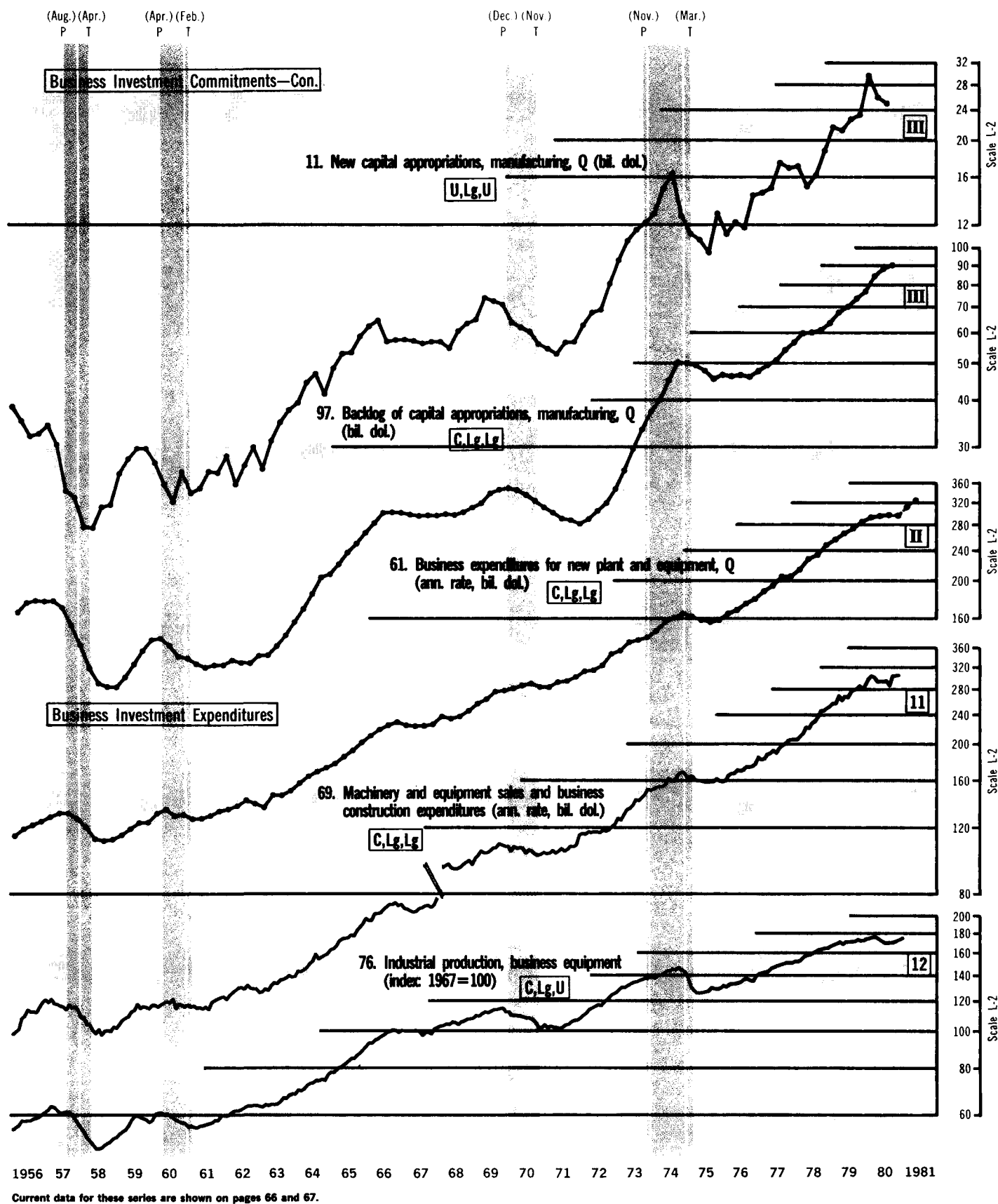


Chart B4. Fixed Capital Investment—Continued

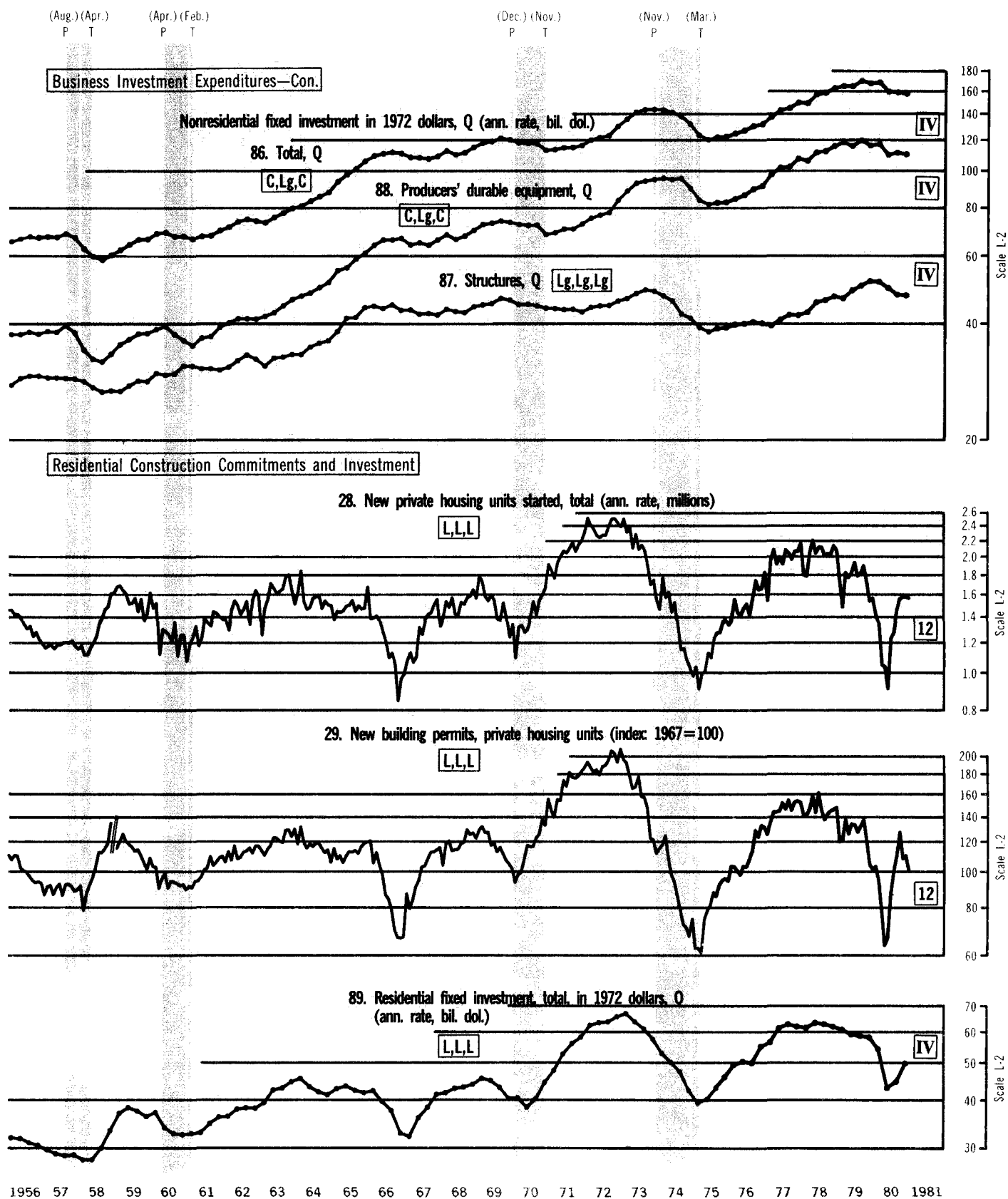
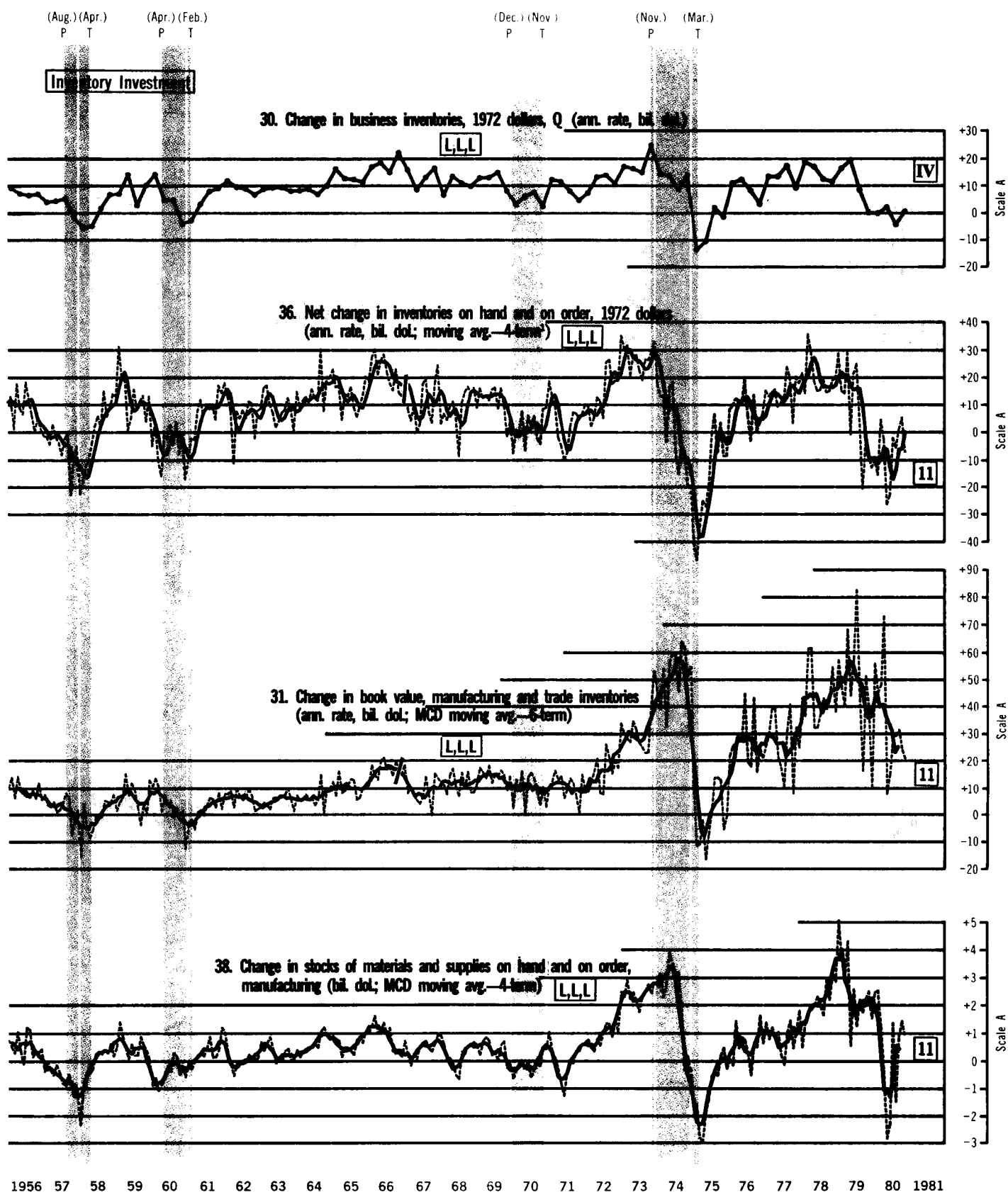


Chart B5. Inventories and Inventory Investment



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.

Chart B5. Inventories and Inventory Investment—Continued

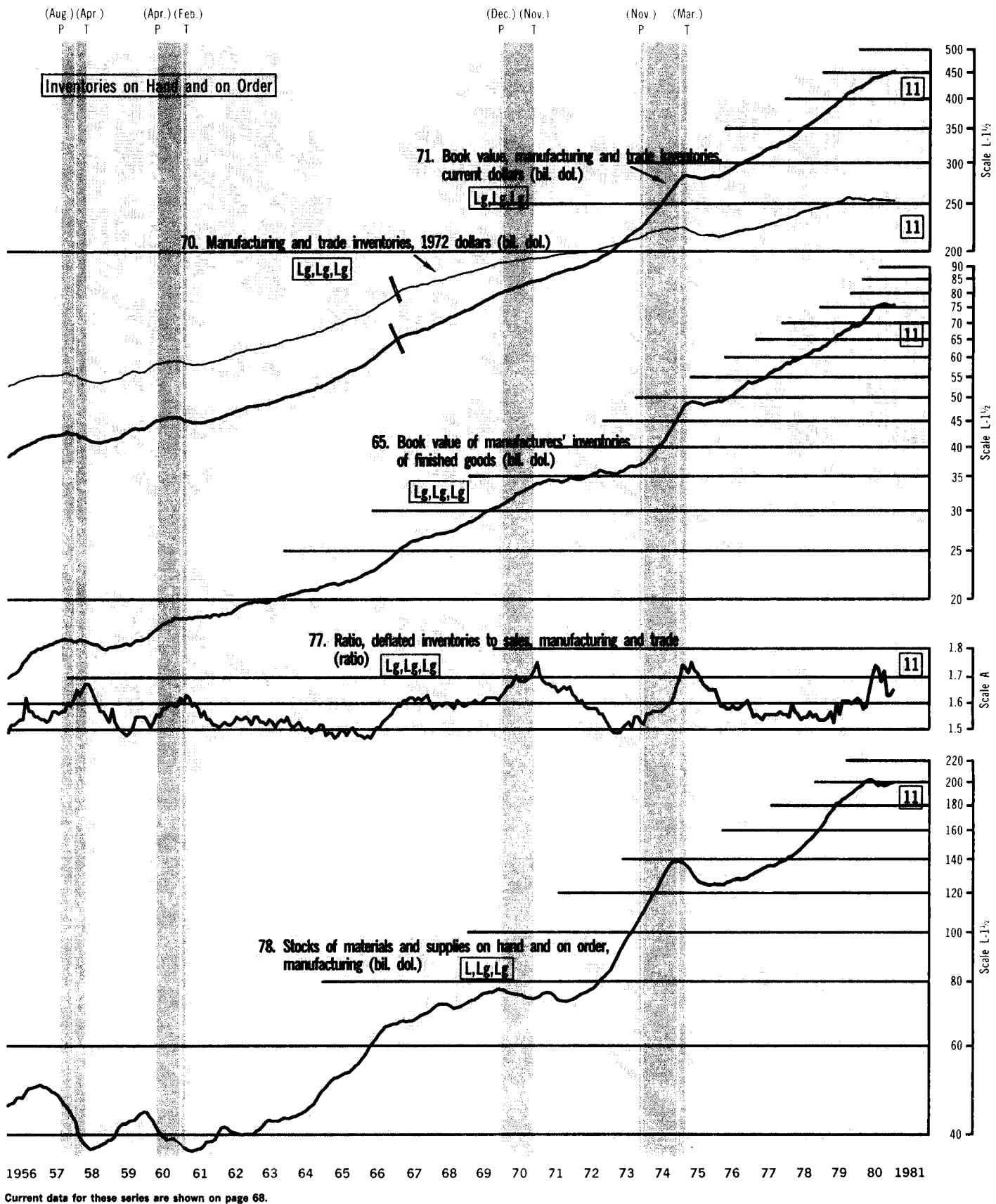


Chart B6. Prices, Costs, and Profits

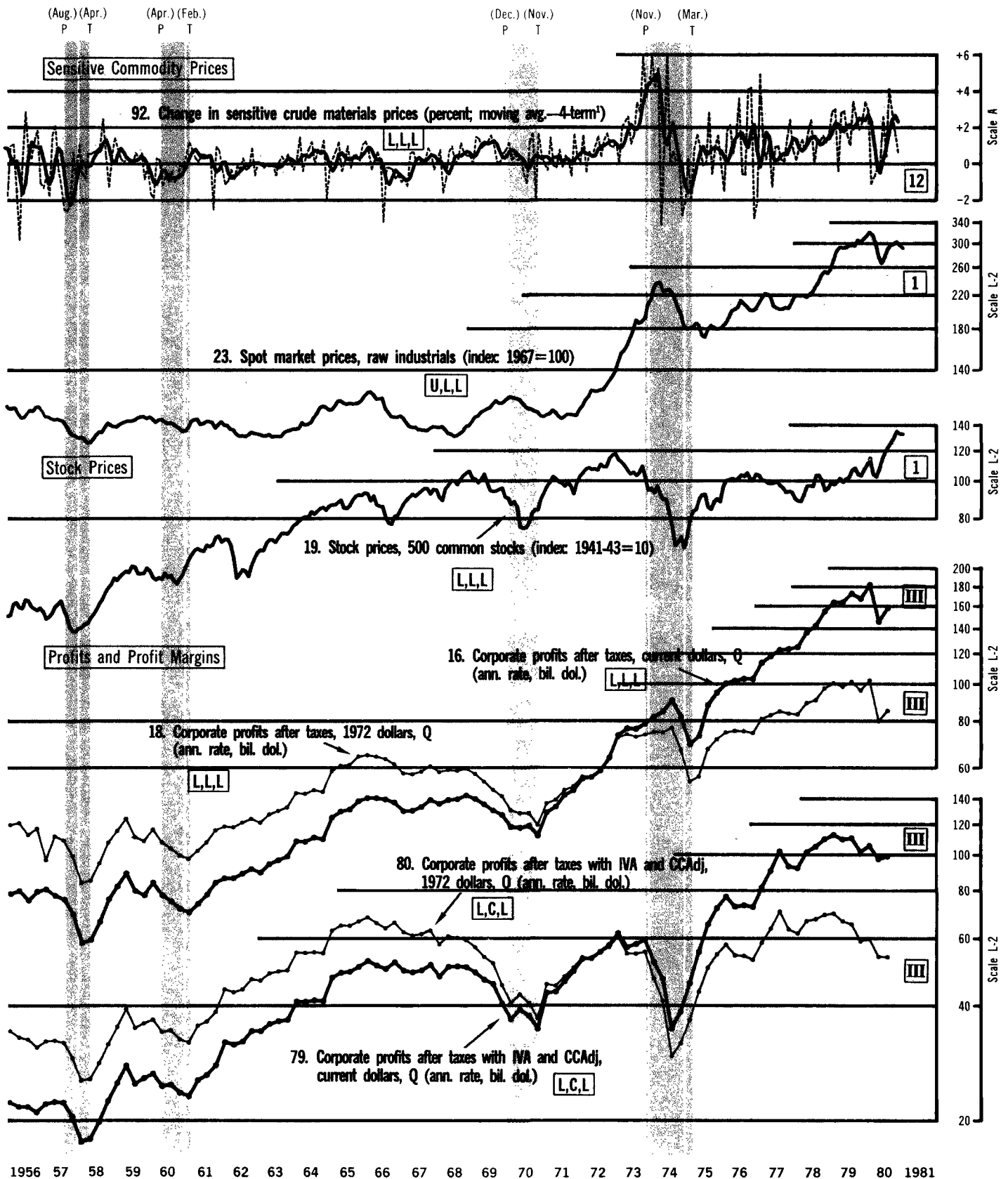


Chart B6. Prices, Costs, and Profits—Continued

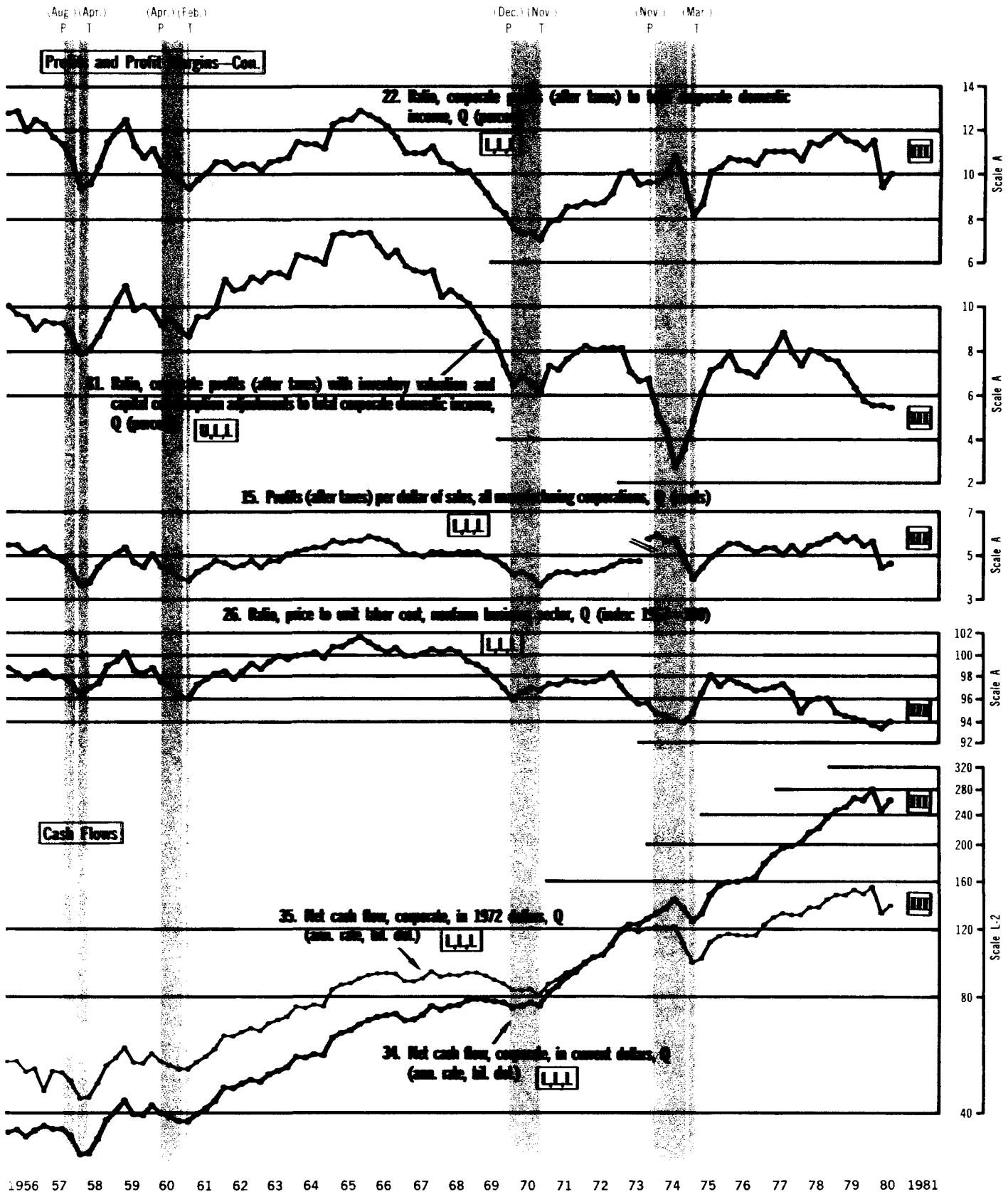
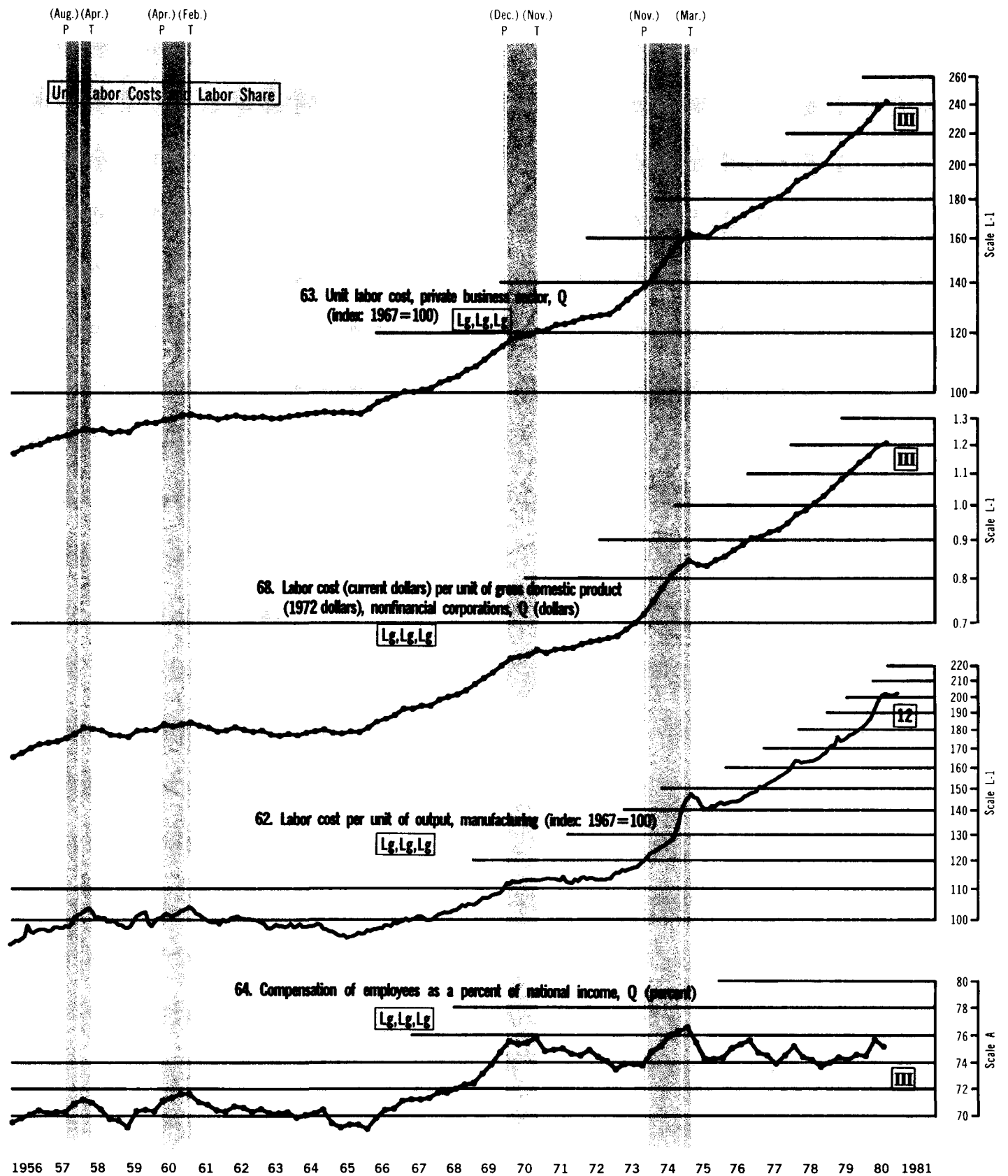


Chart B6. Prices, Costs, and Profits—Continued



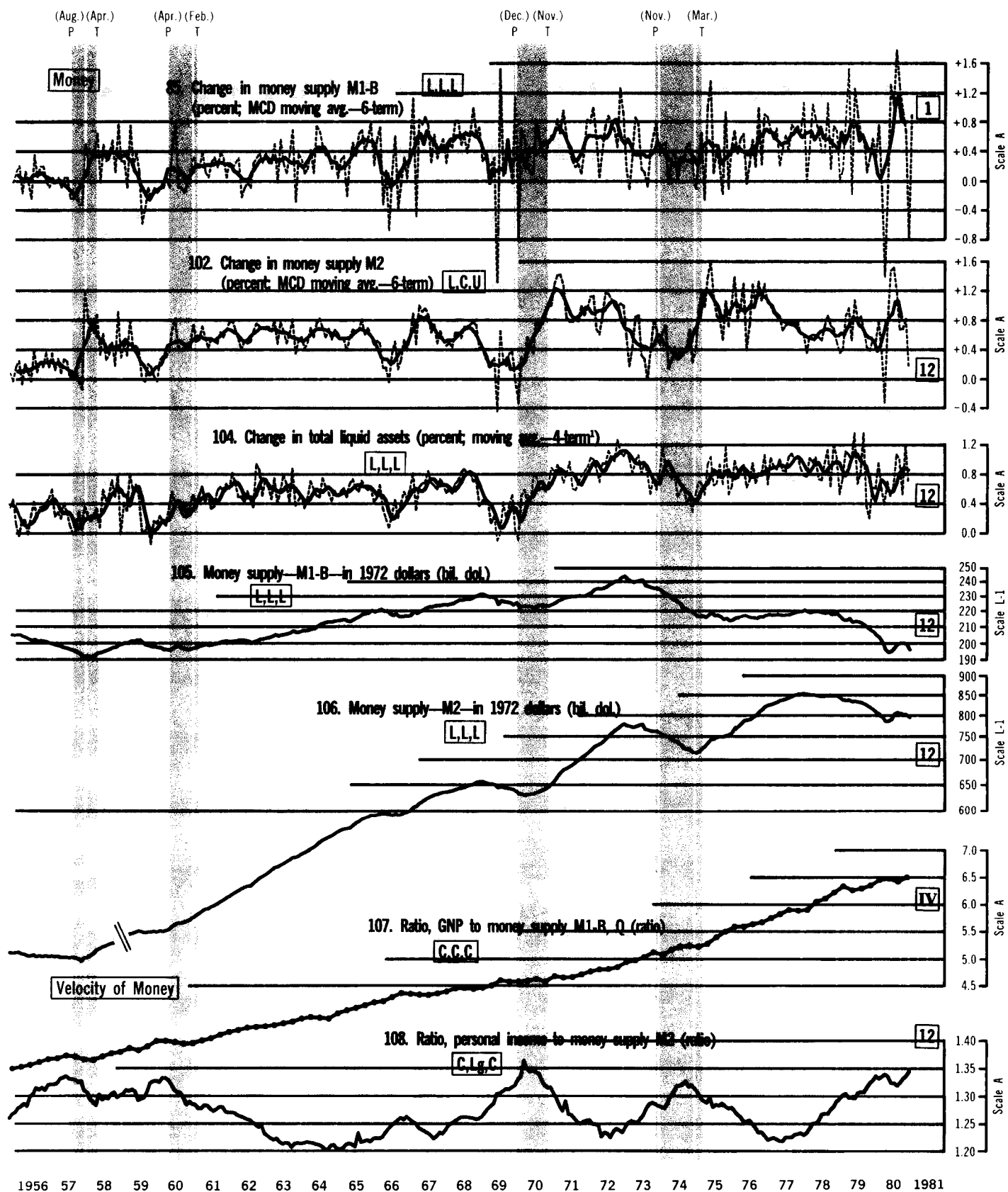
Current data for these series are shown on page 70.

I
B

CYCLICAL INDICATORS

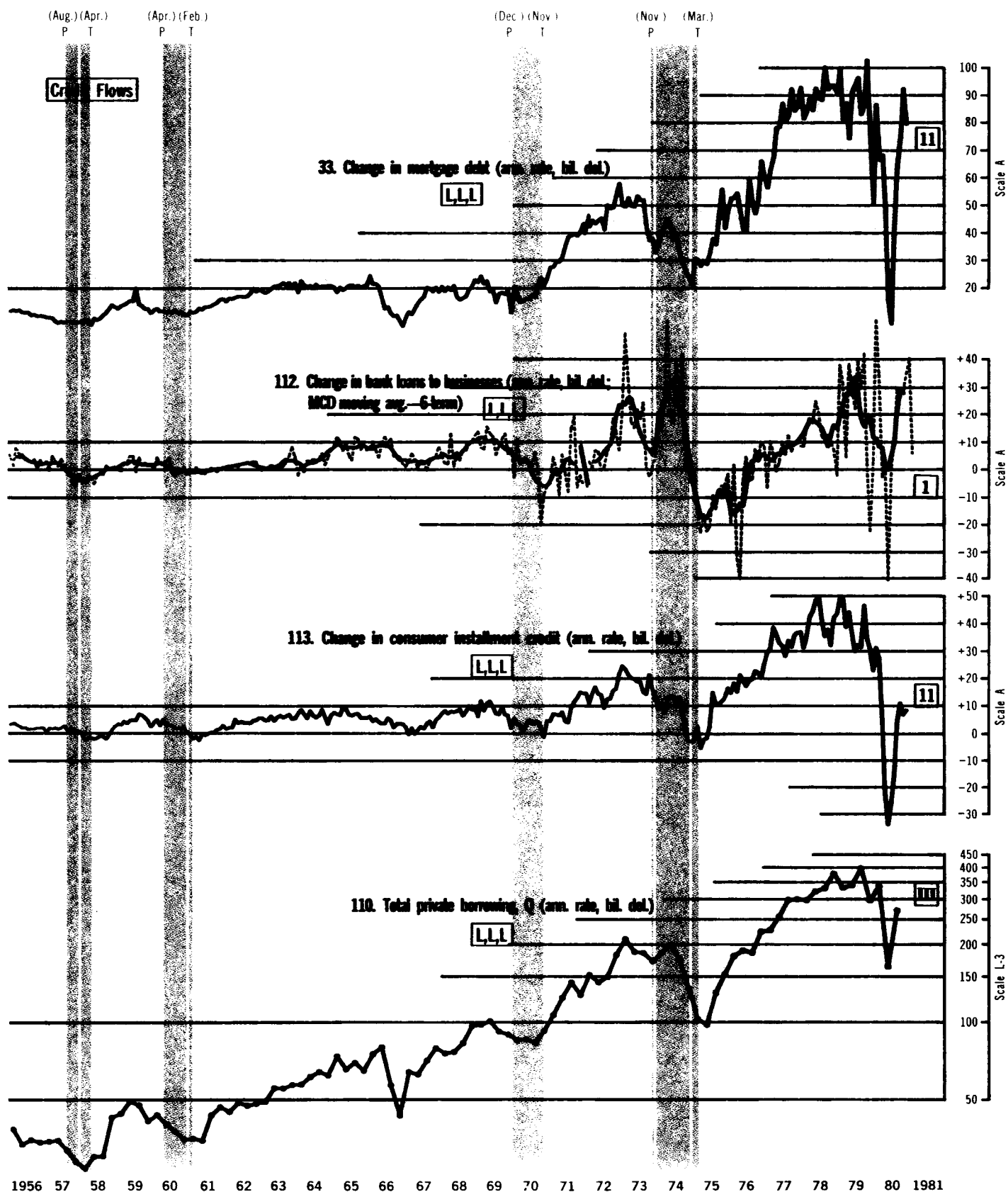
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

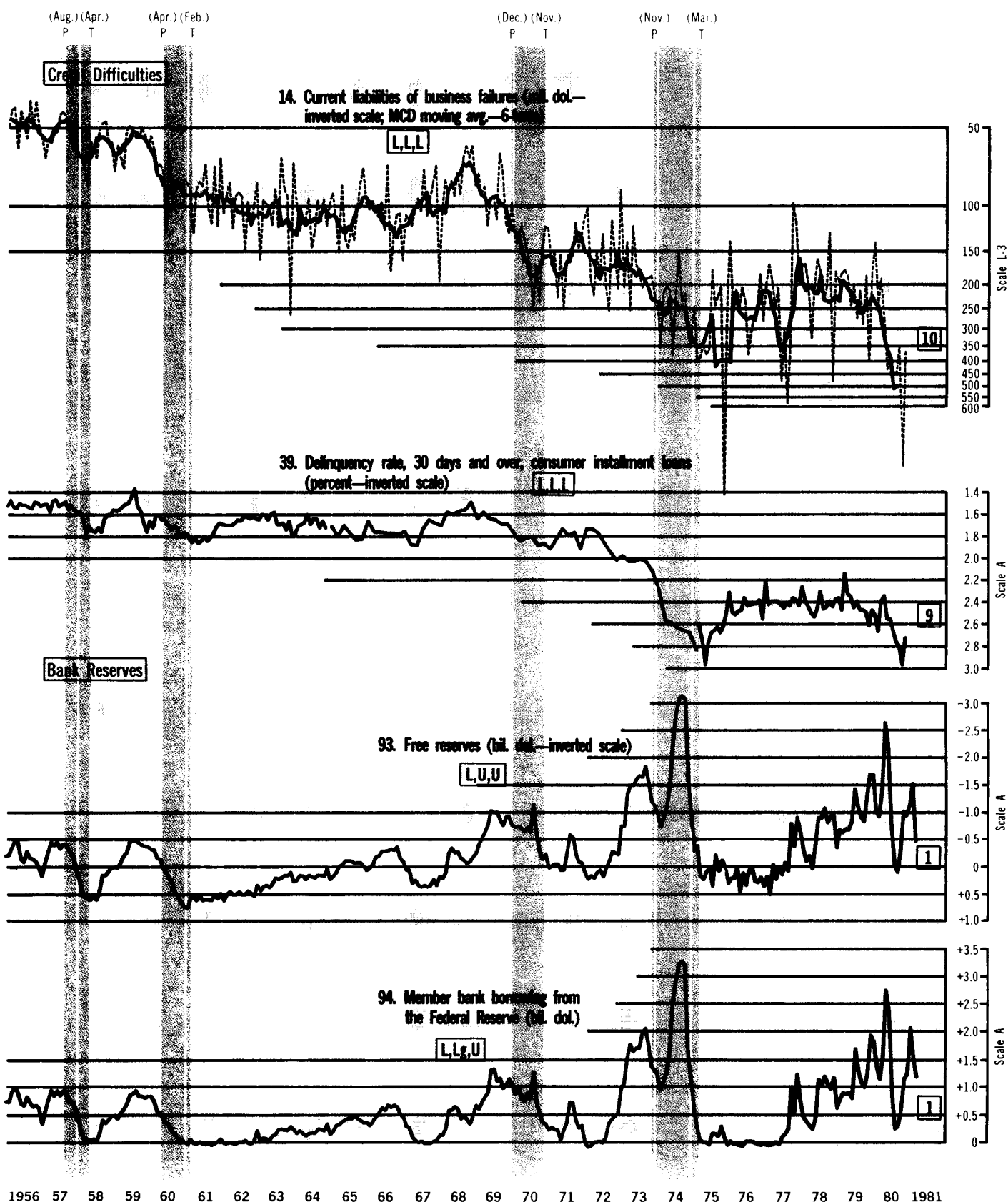


Chart B7. Money and Credit—Continued

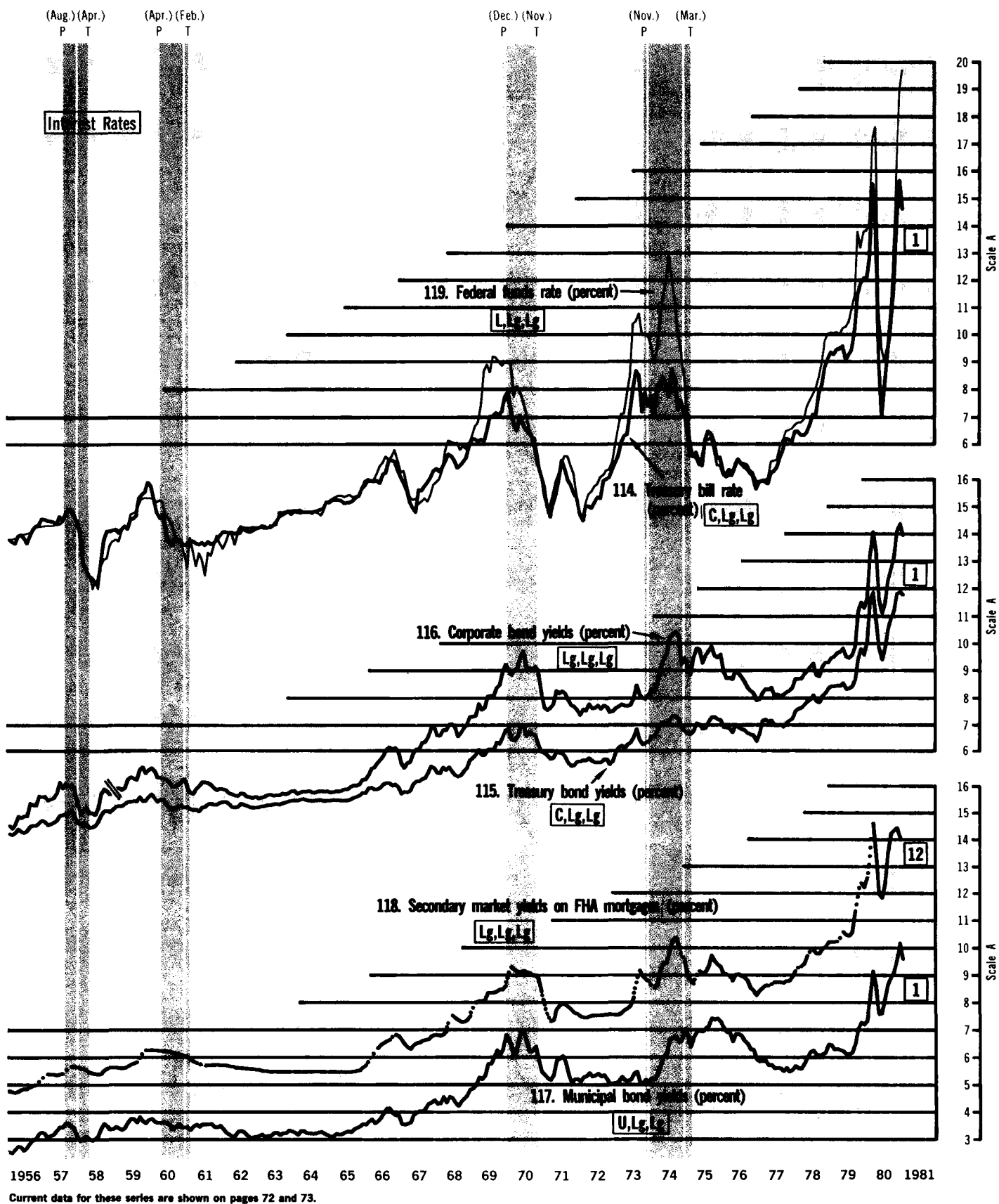


Chart B7. Money and Credit—Continued

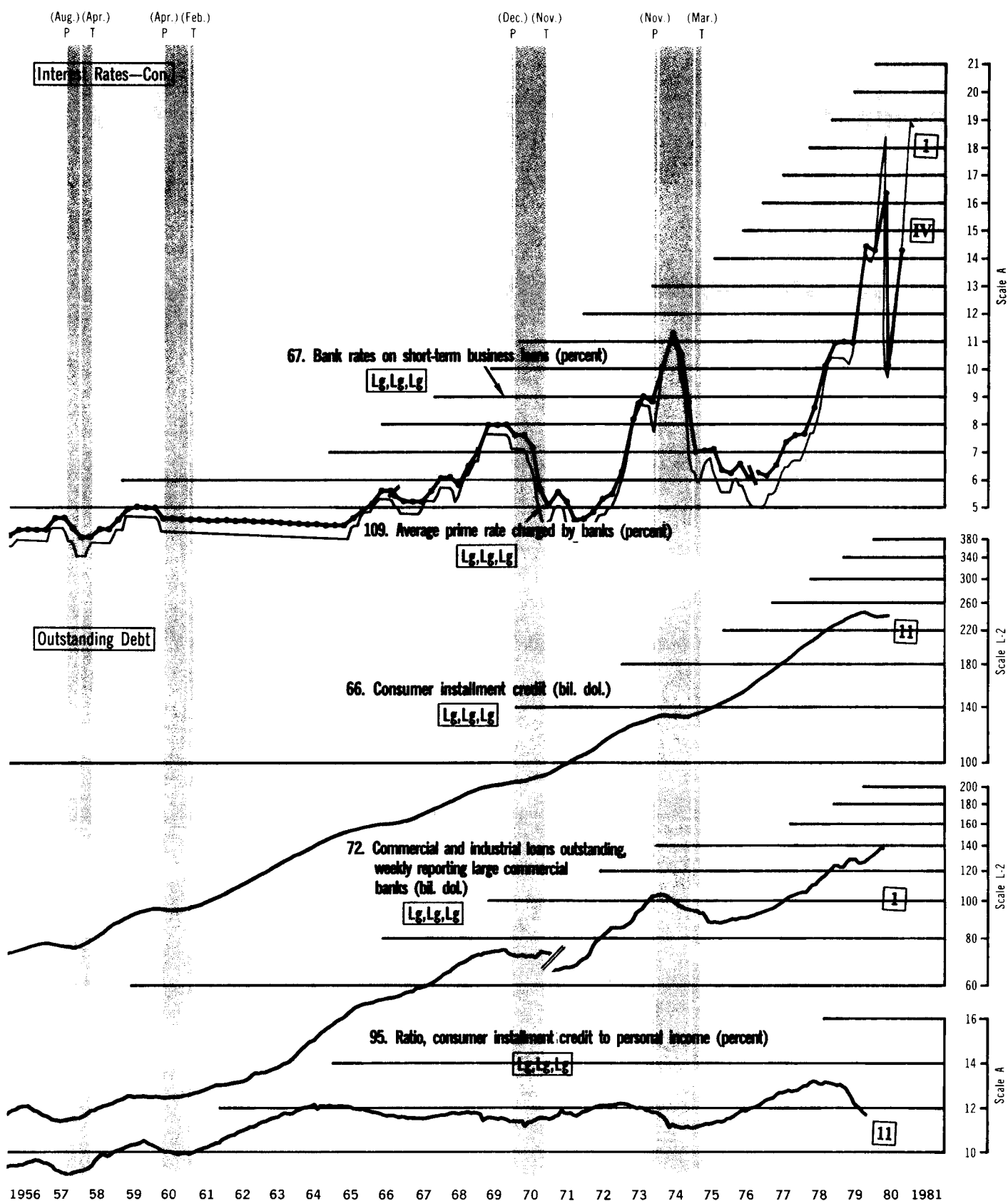
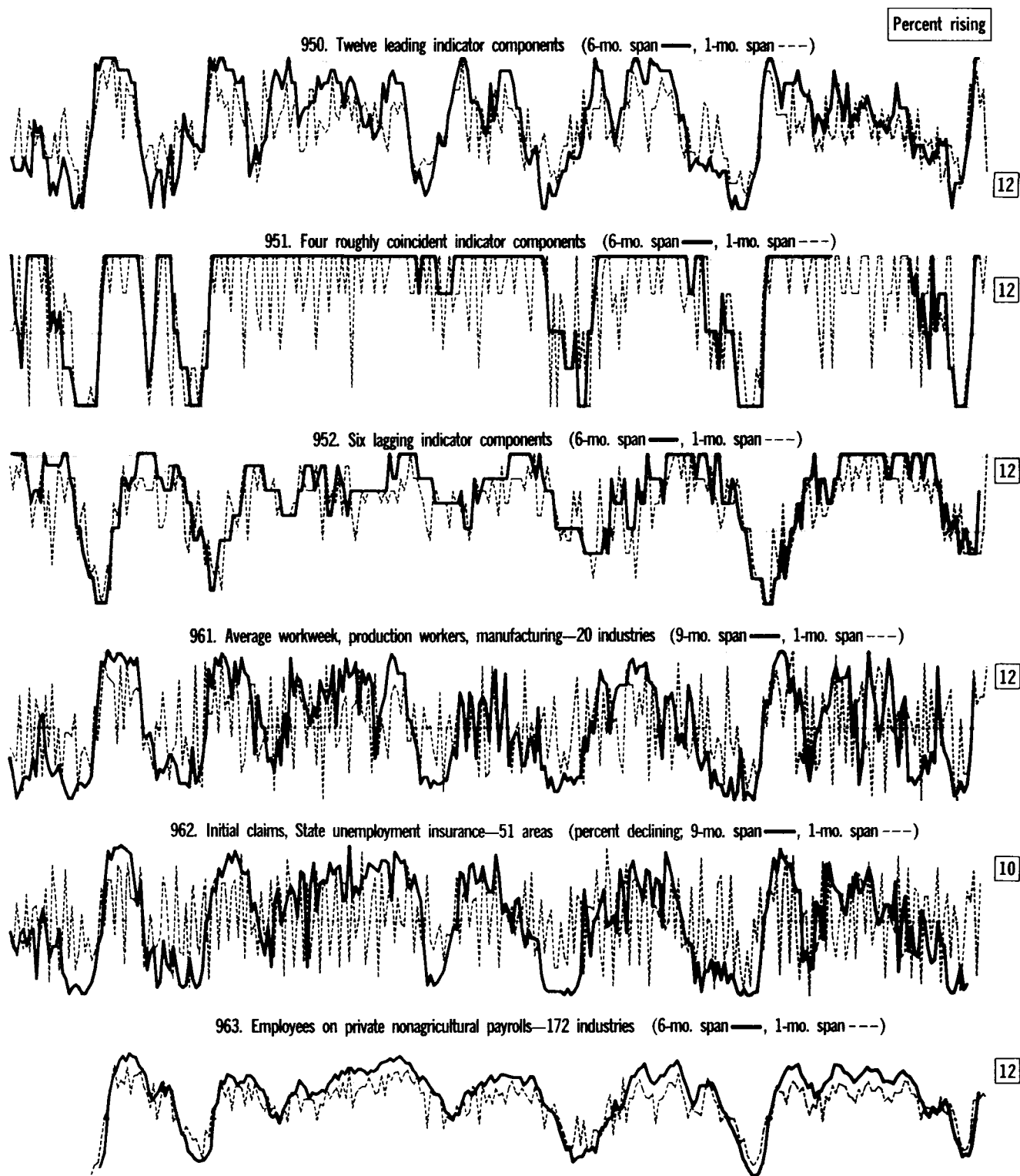


Chart C1. Diffusion Indexes



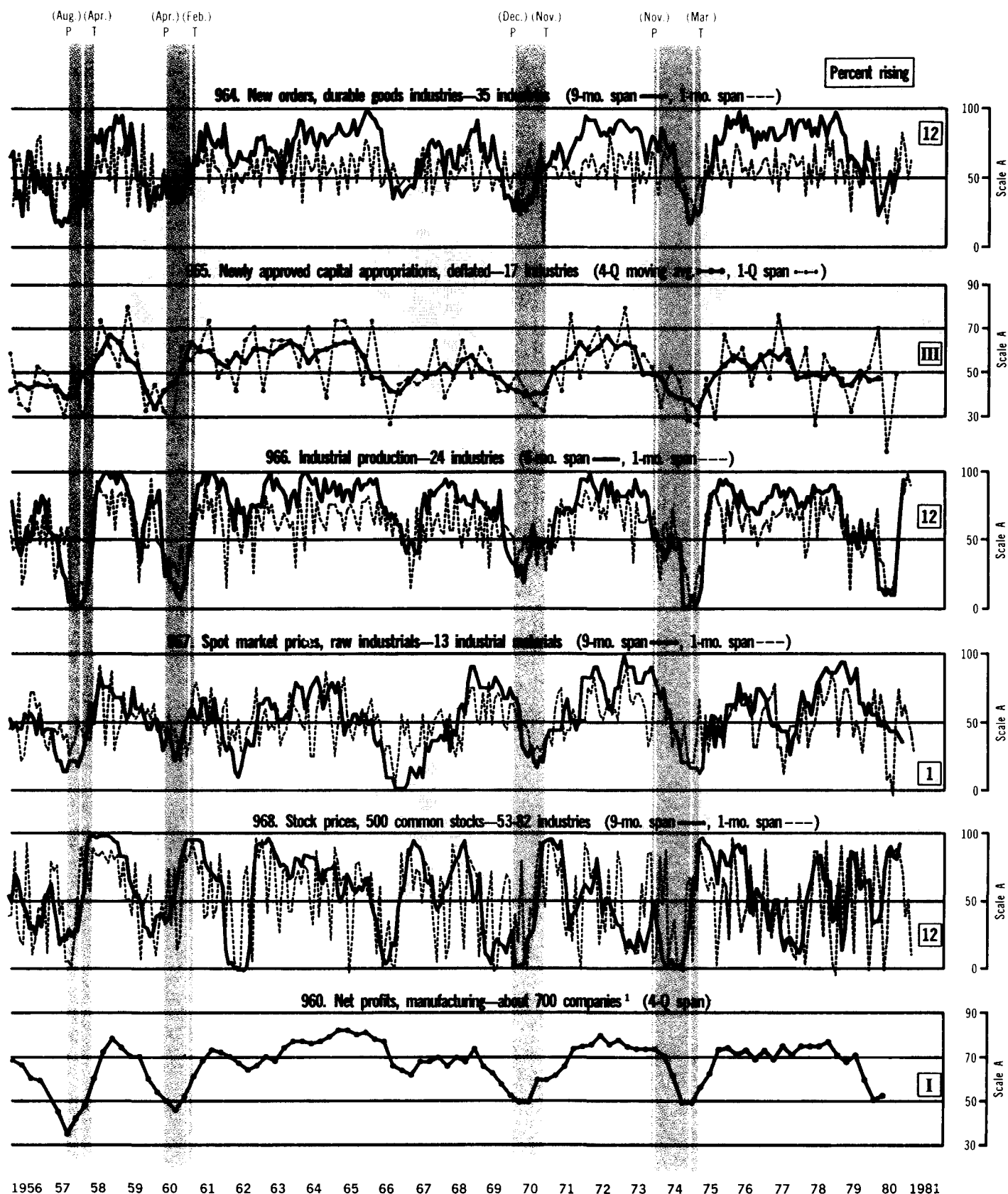
Current data for these series are shown on page 74.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



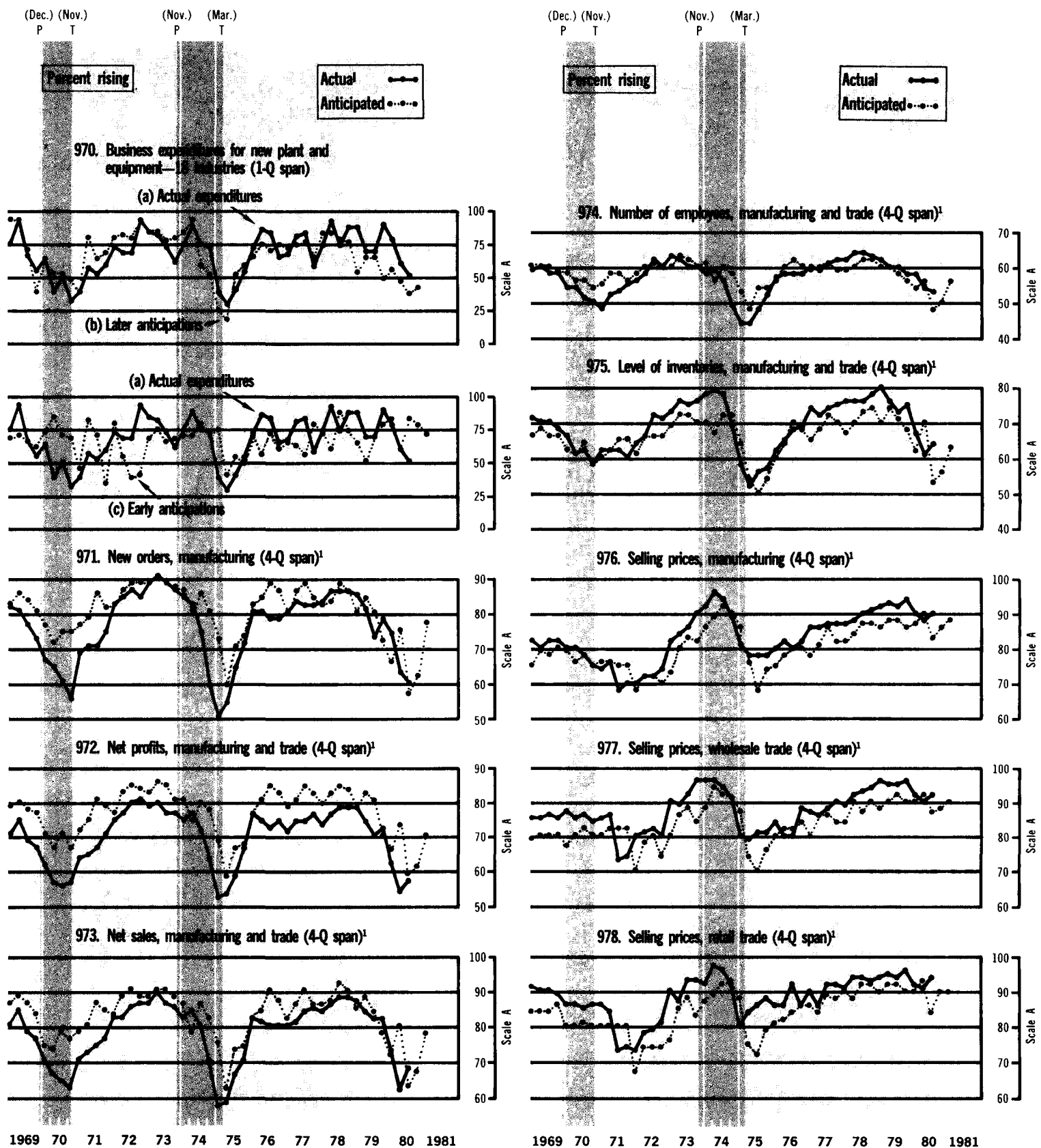
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

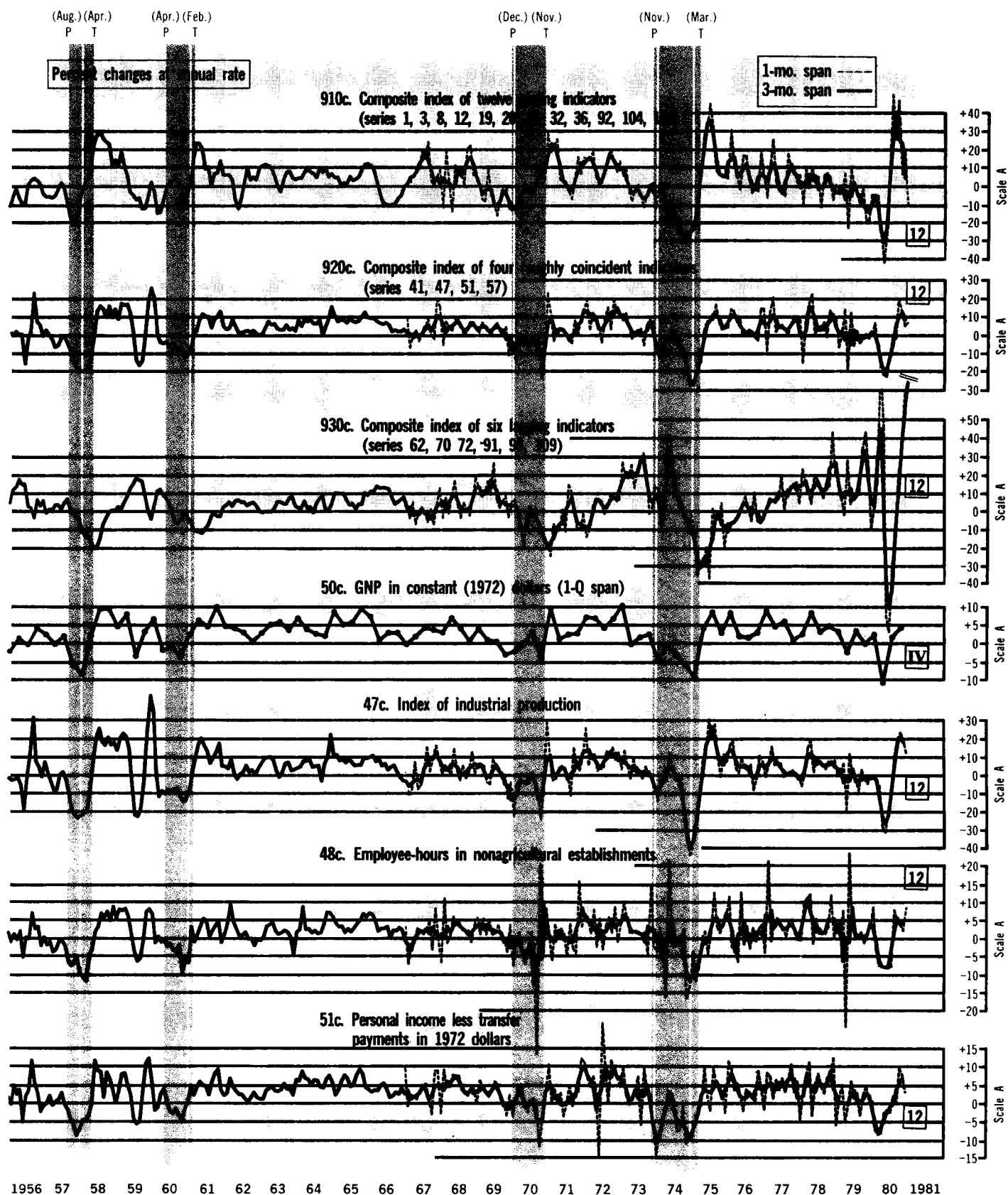




CYCLICAL INDICATORS

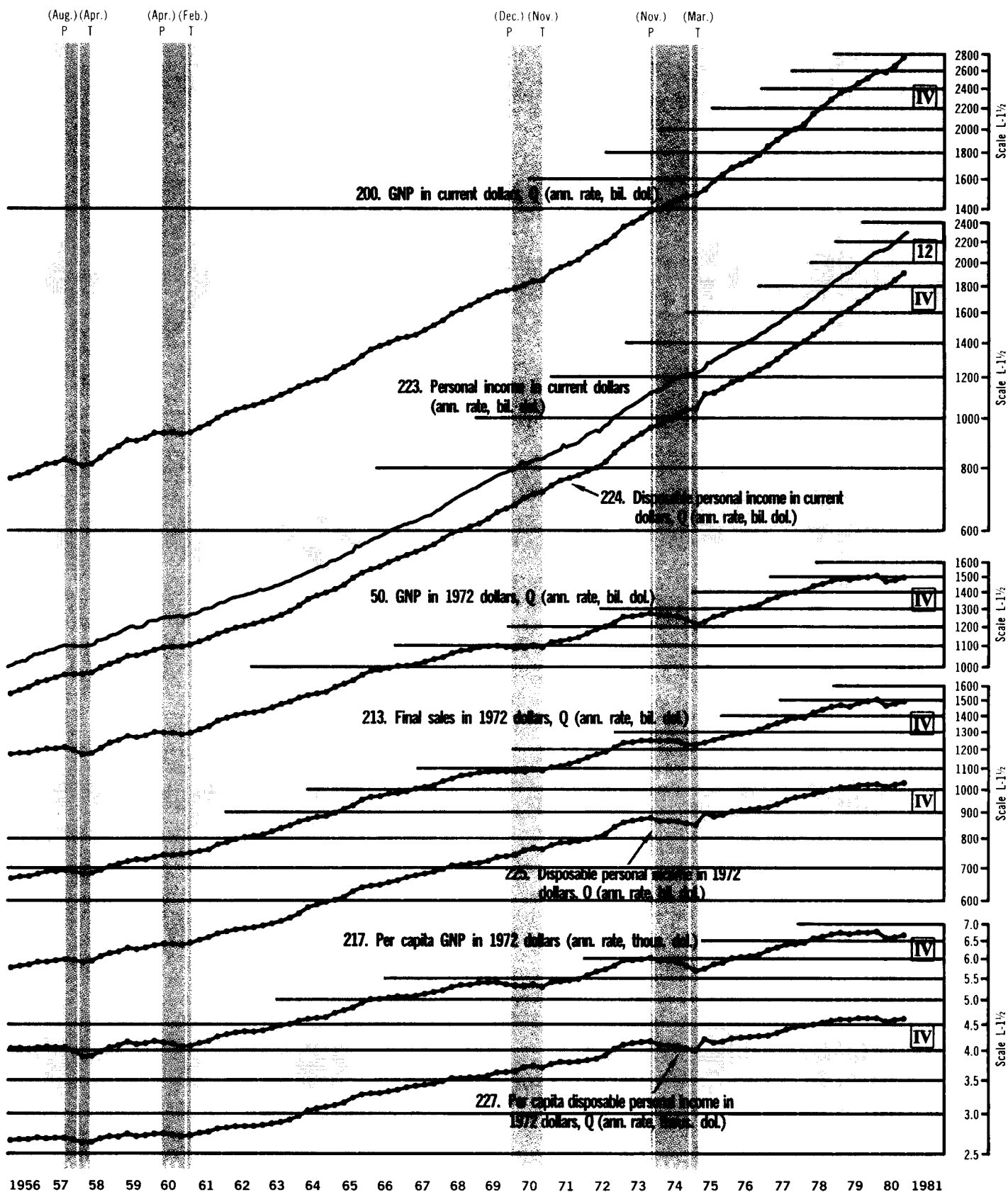
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



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

Chart A1. GNP and Personal Income





OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

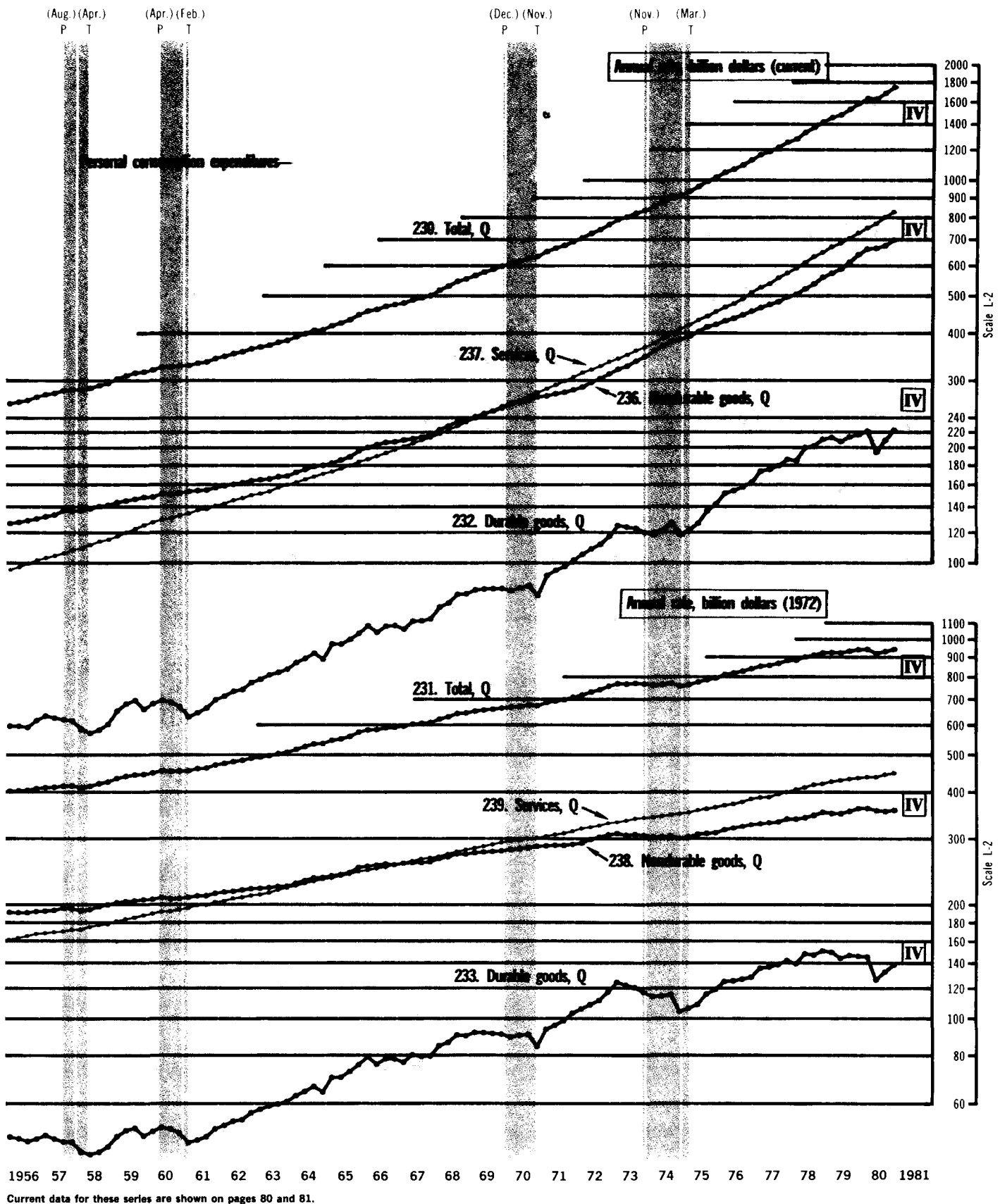
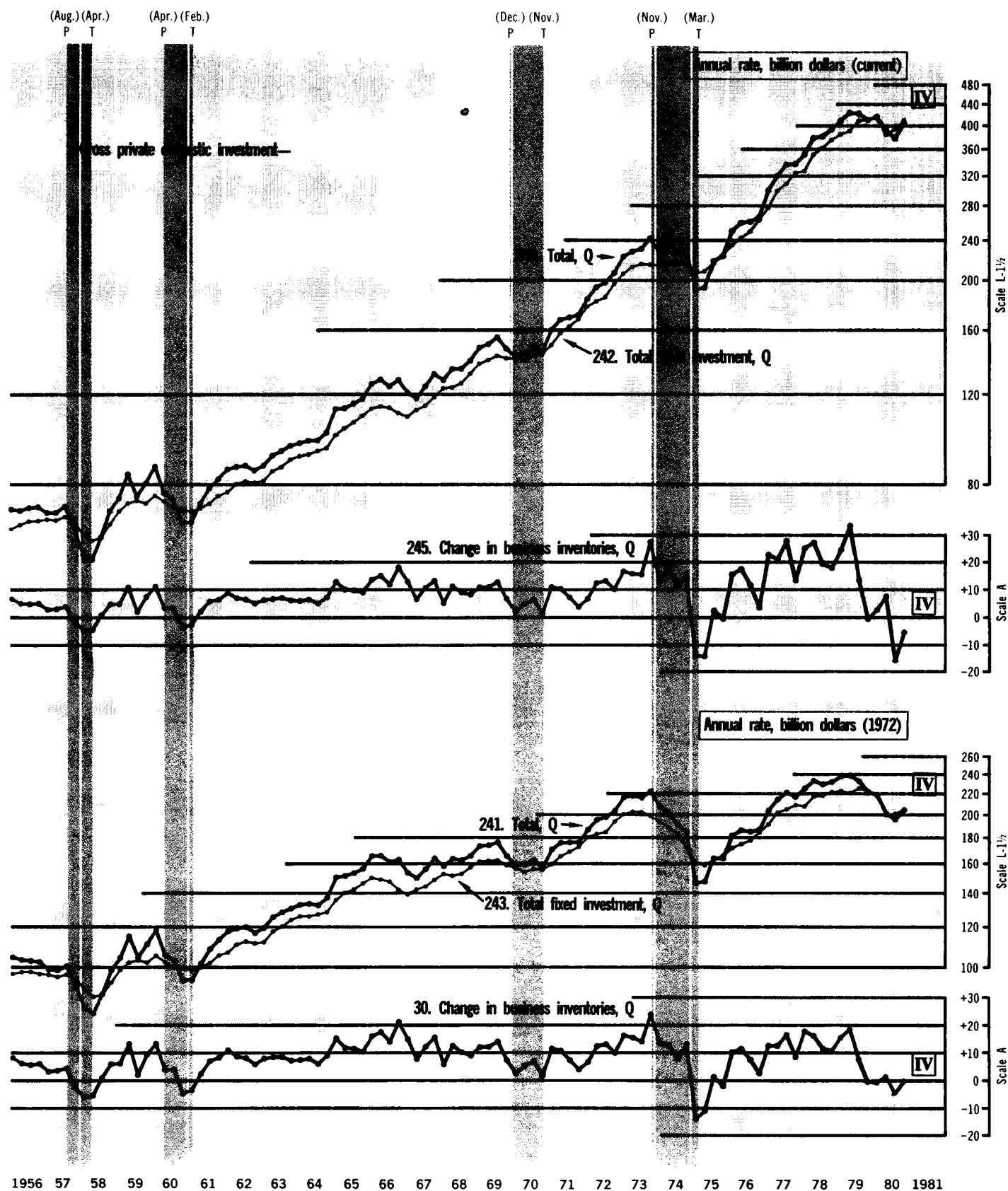


Chart A3. Gross Private Domestic Investment





OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

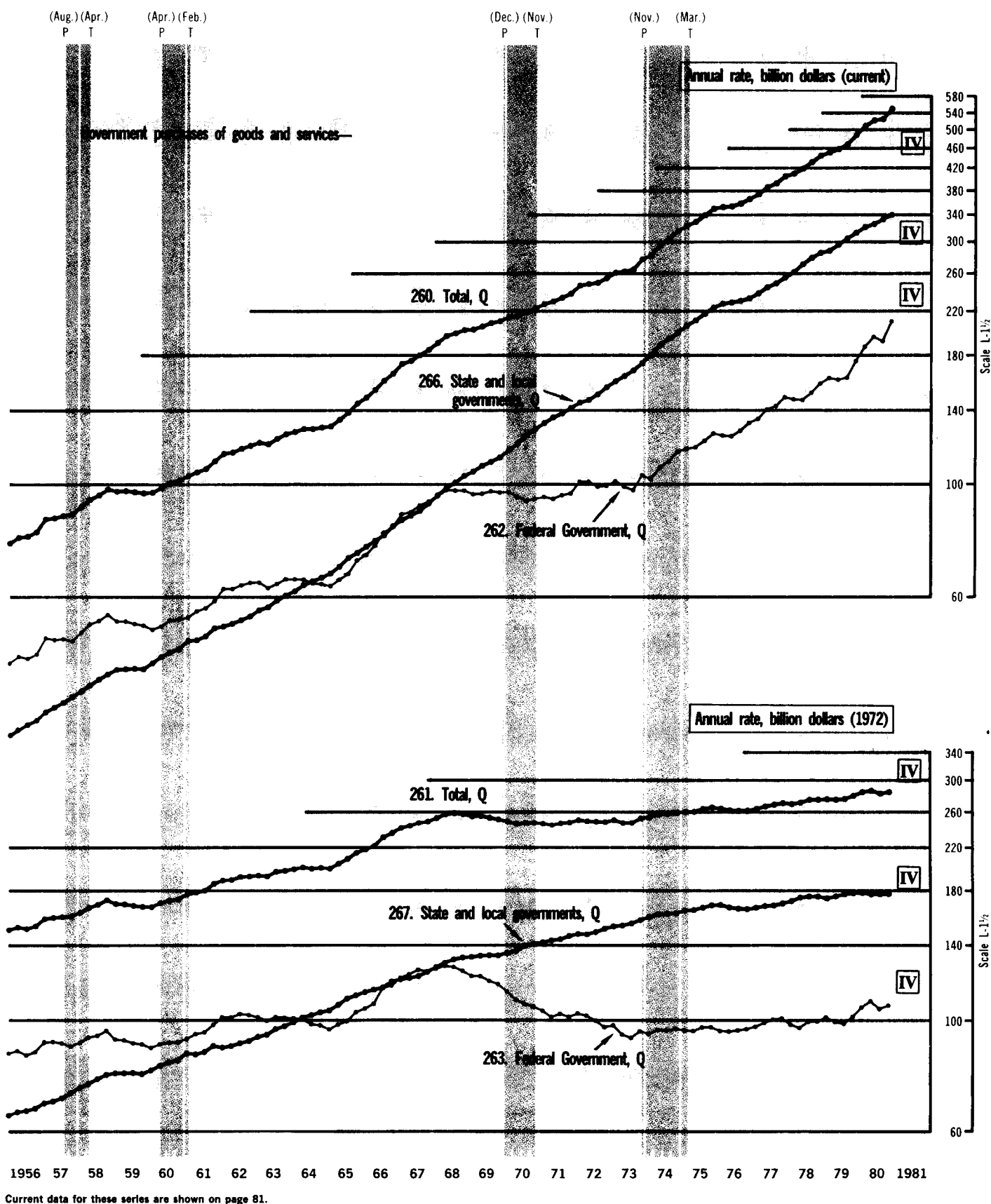
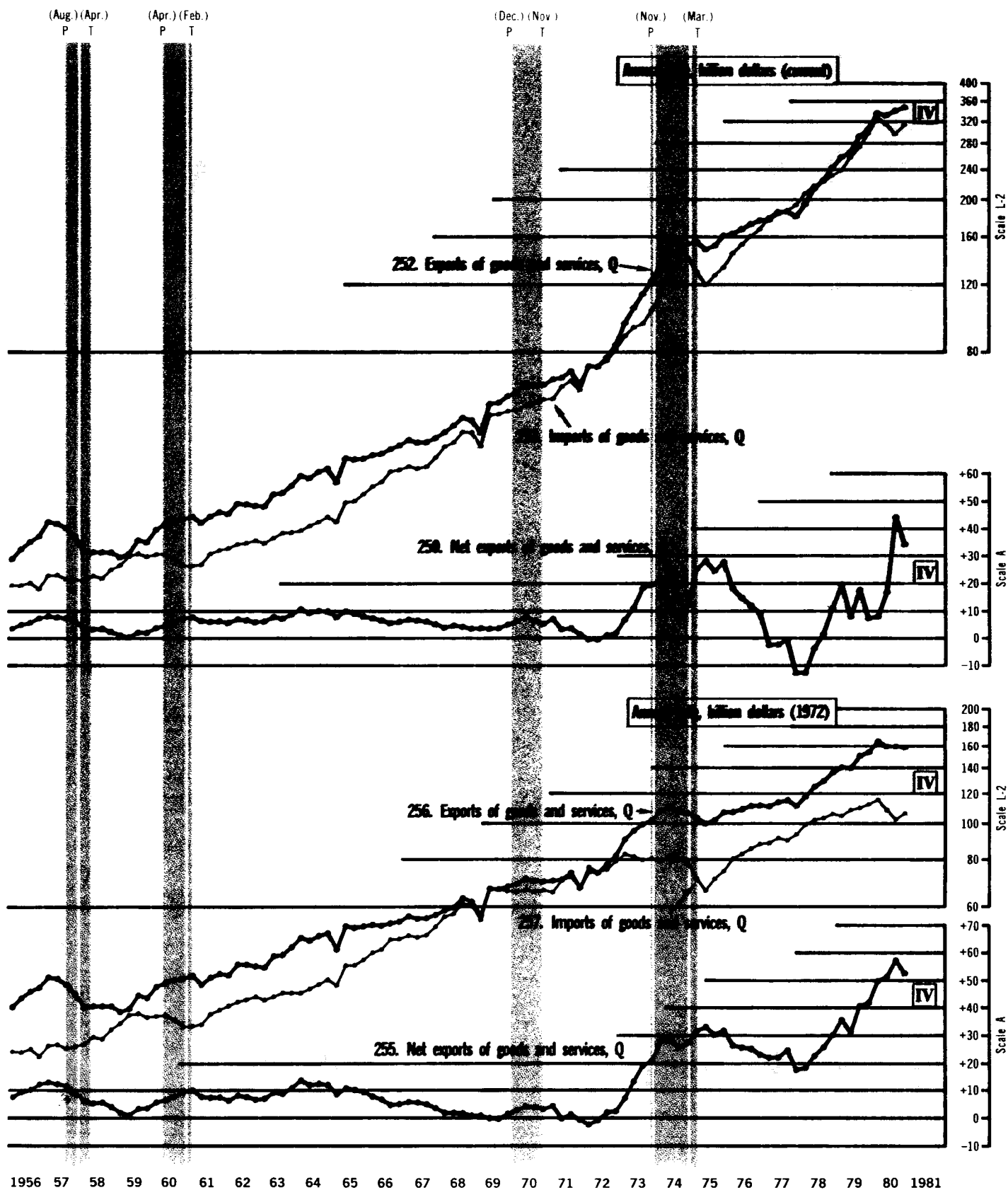


Chart A5. Foreign Trade



Current data for these series are shown on page 82.

Chart A6. National Income and Its Components

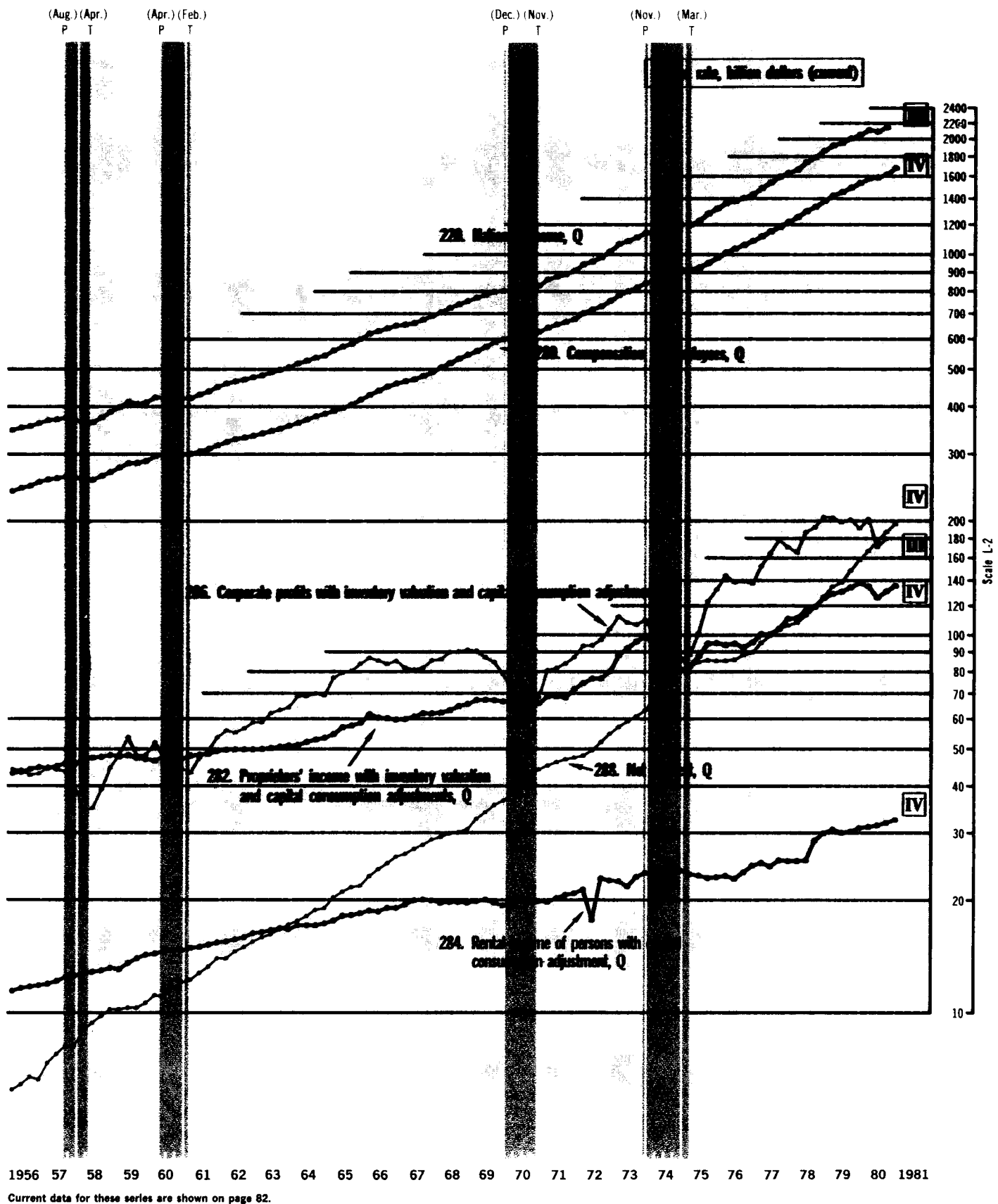
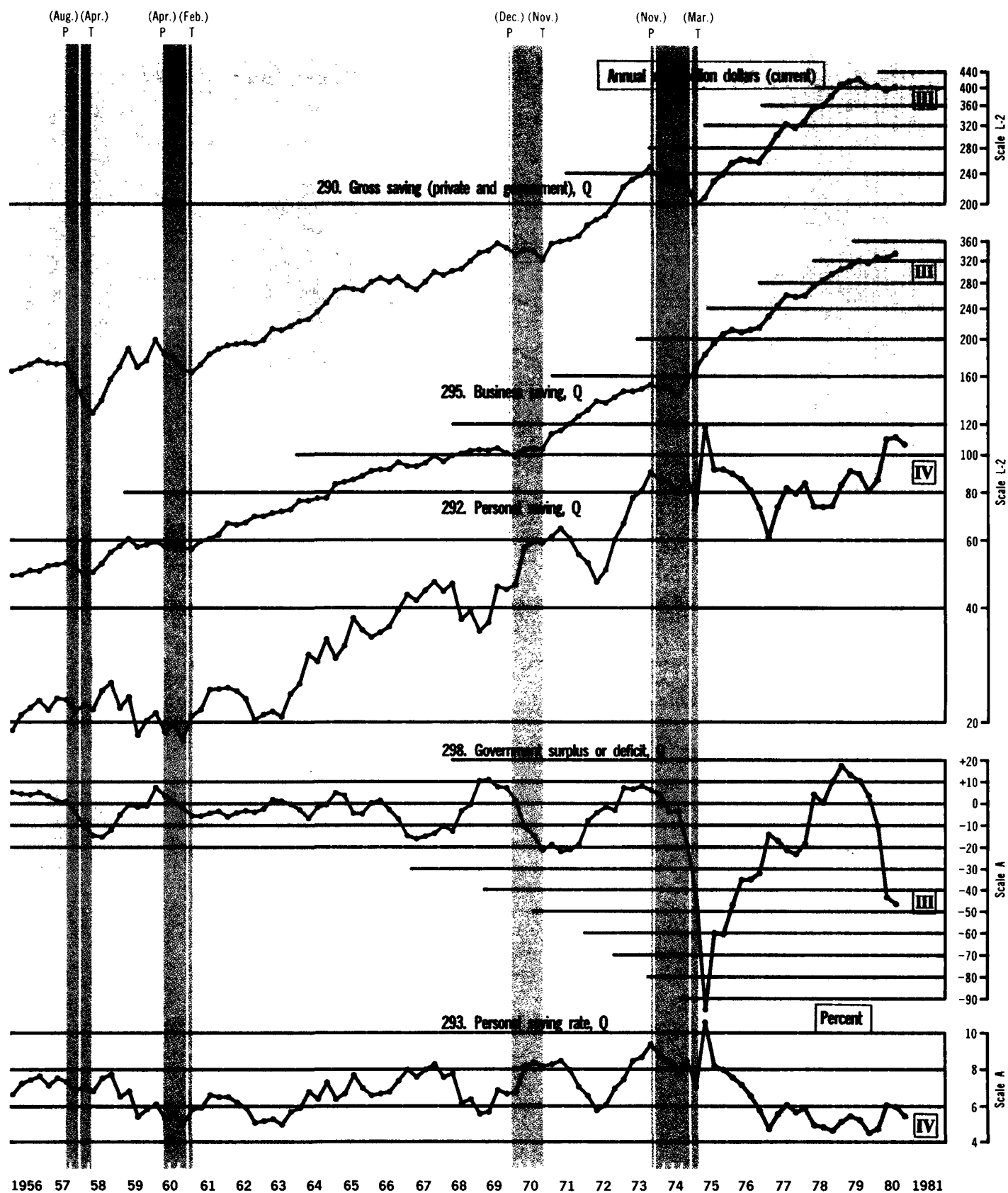


Chart A7. Saving



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

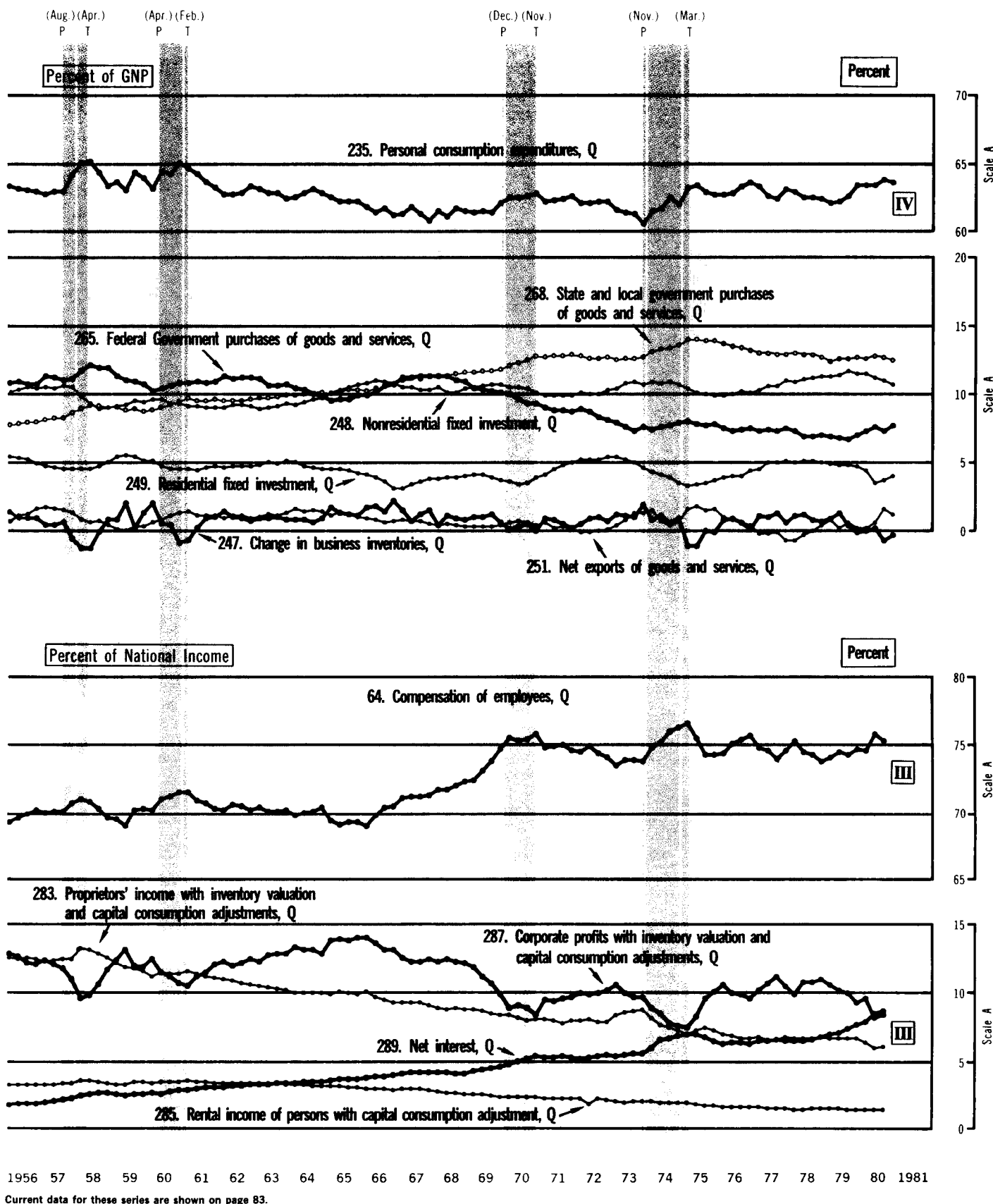
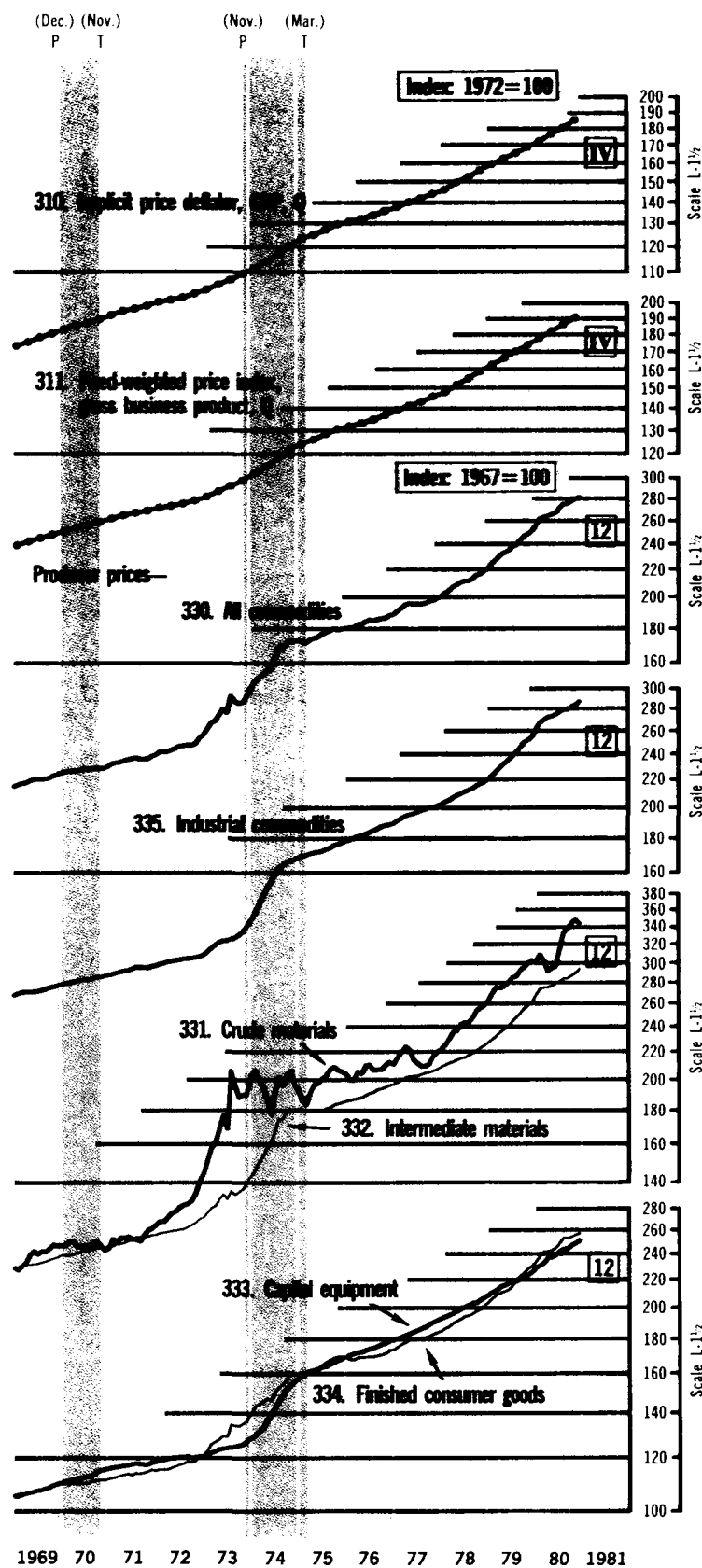
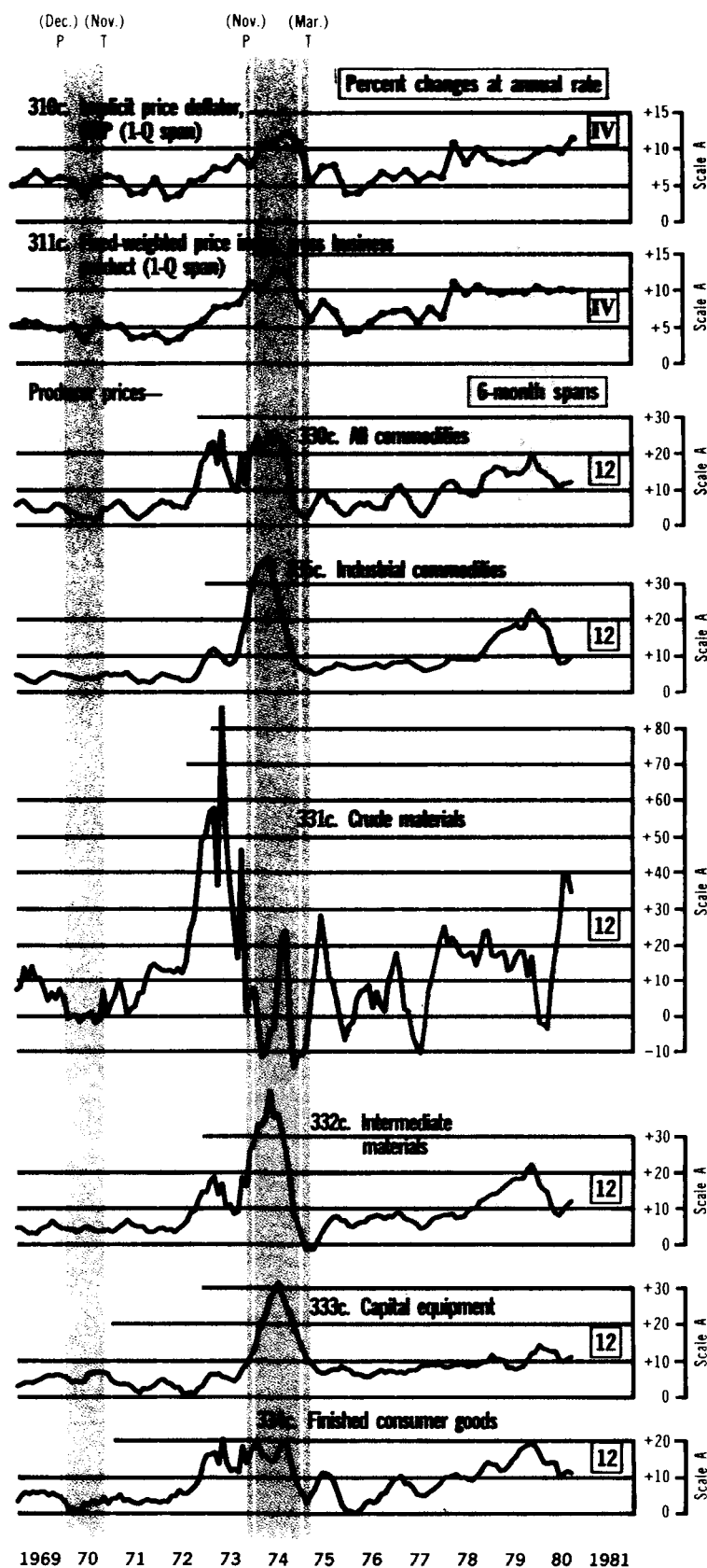


Chart B1. Price Movements



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



II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

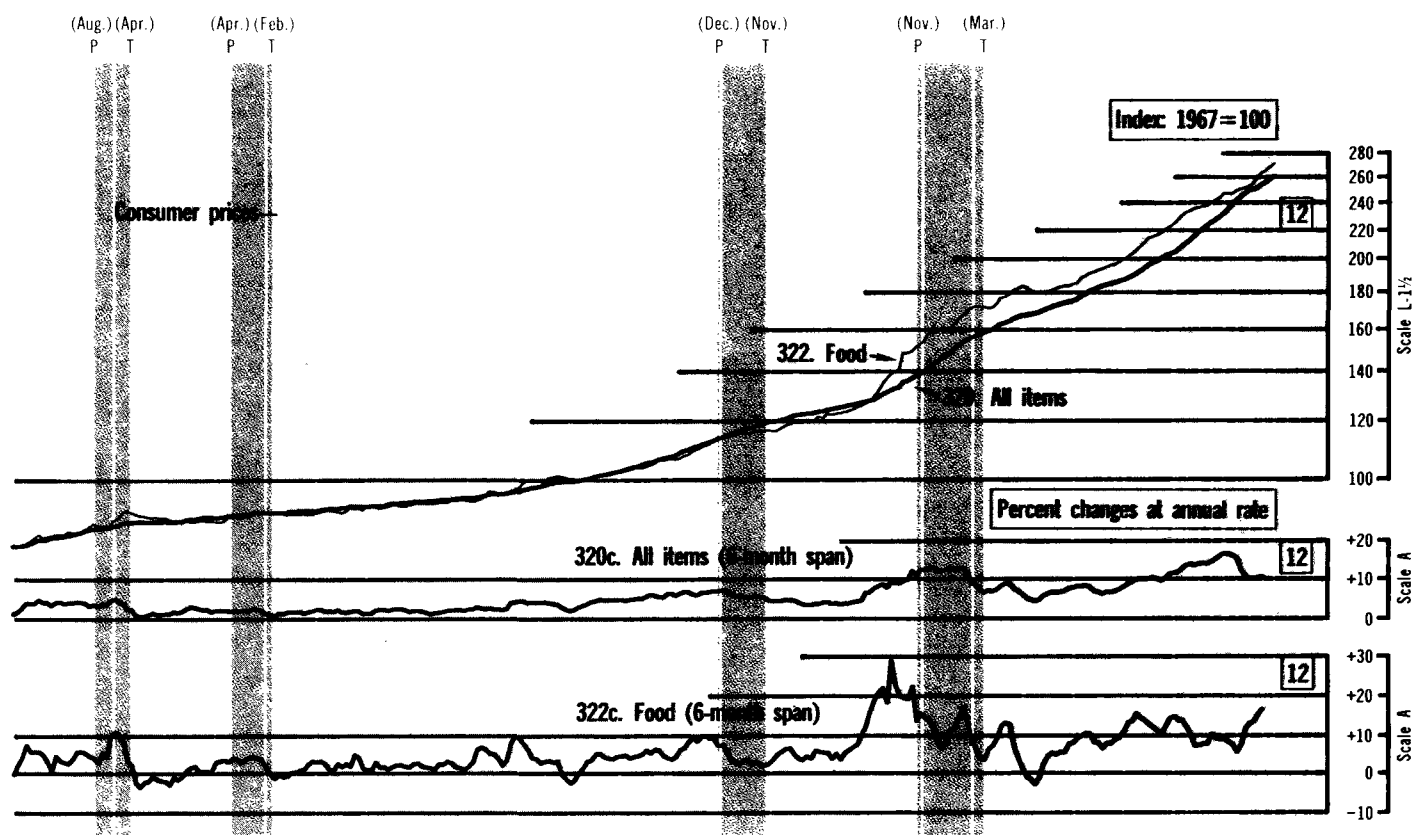
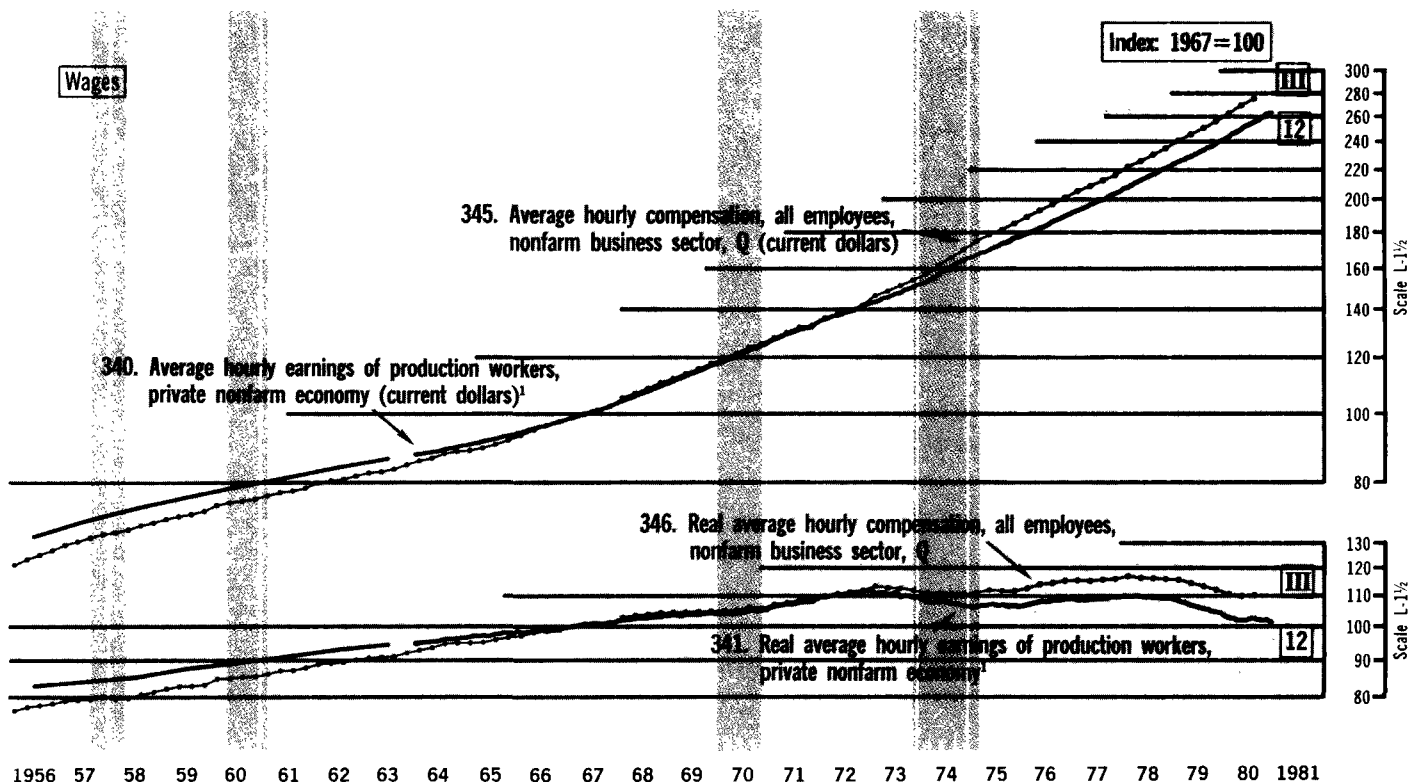


Chart B2. Wages and Productivity

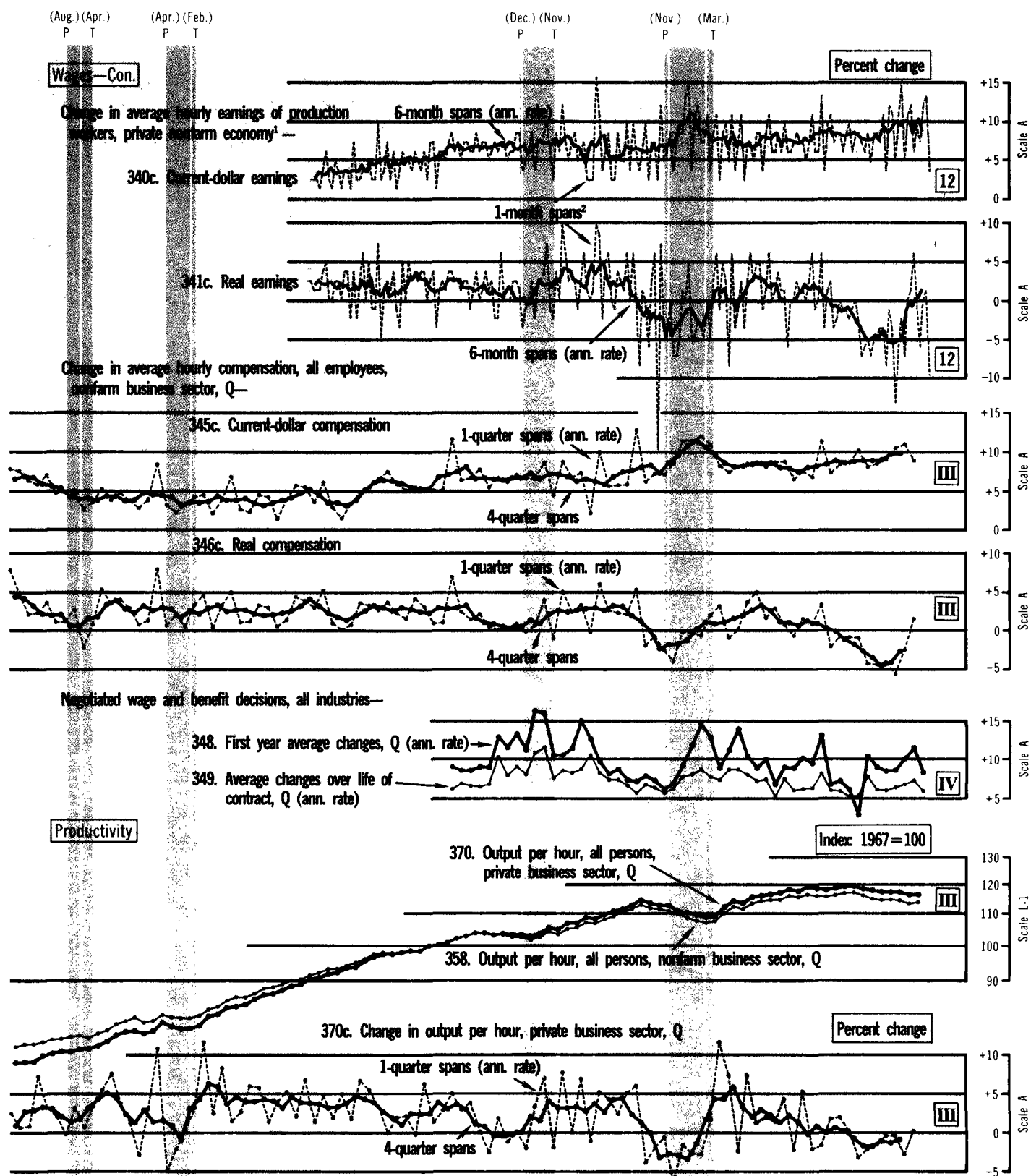


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

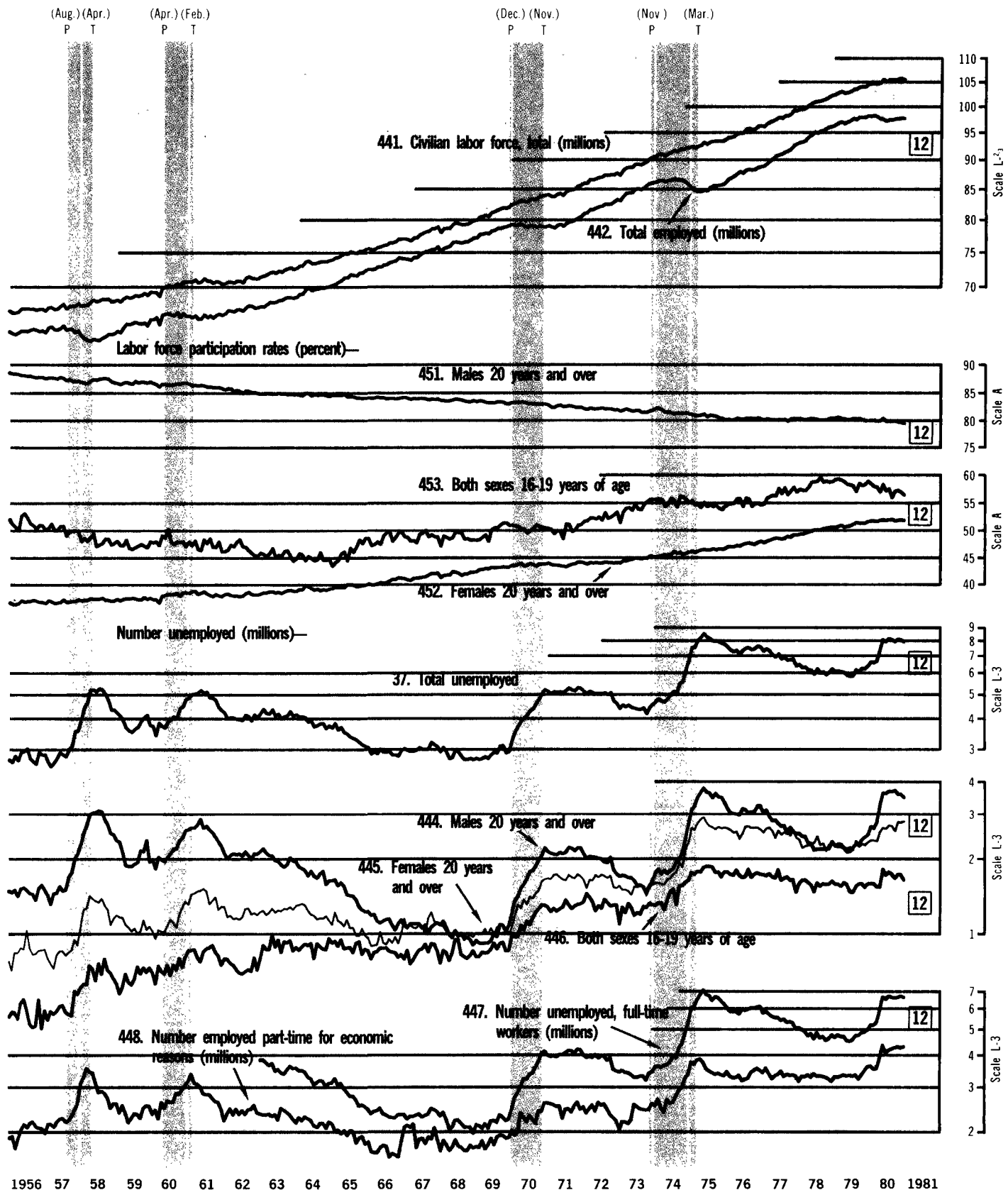


Chart D1. Receipts and Expenditures

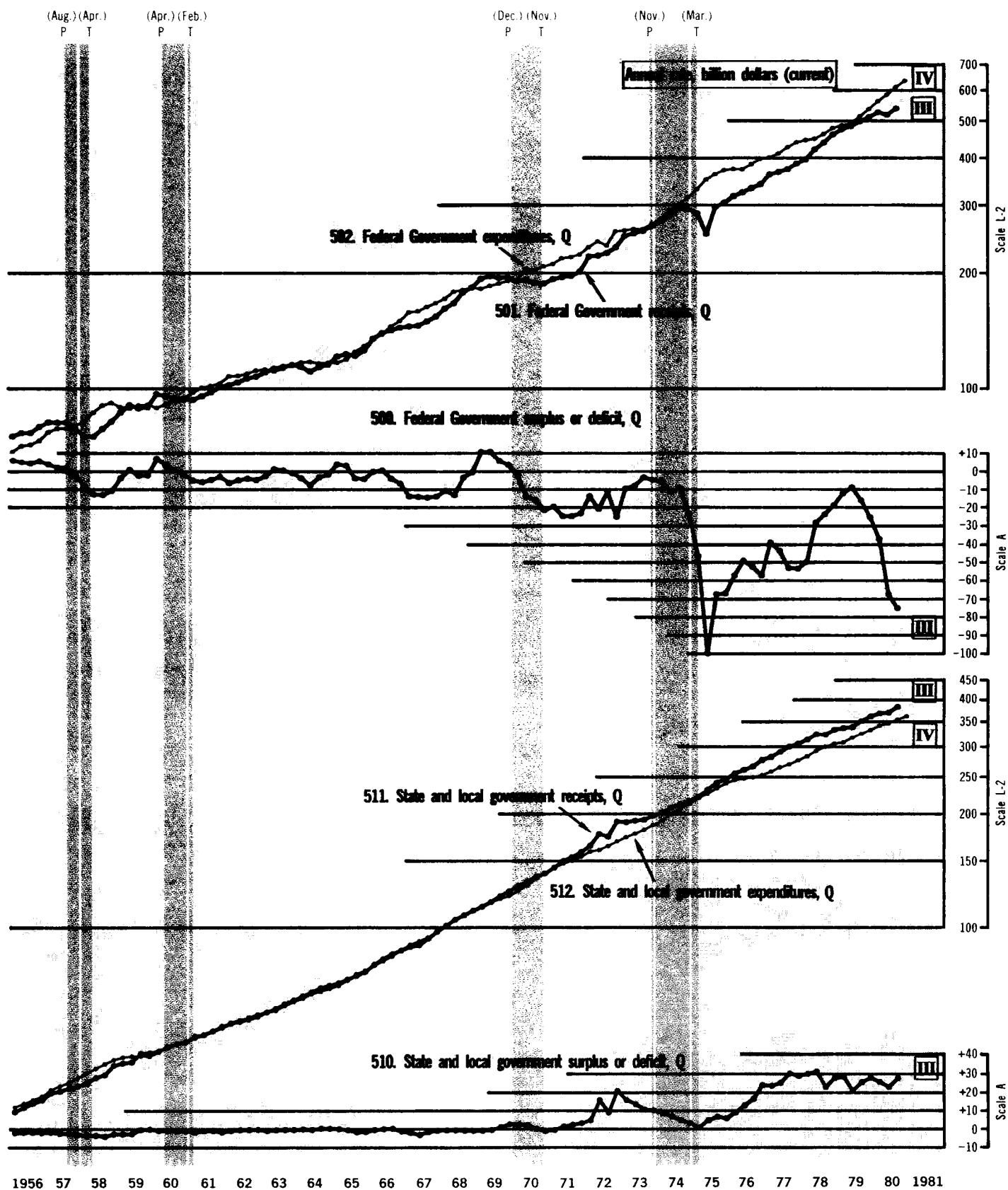


Chart D2. Defense Indicators

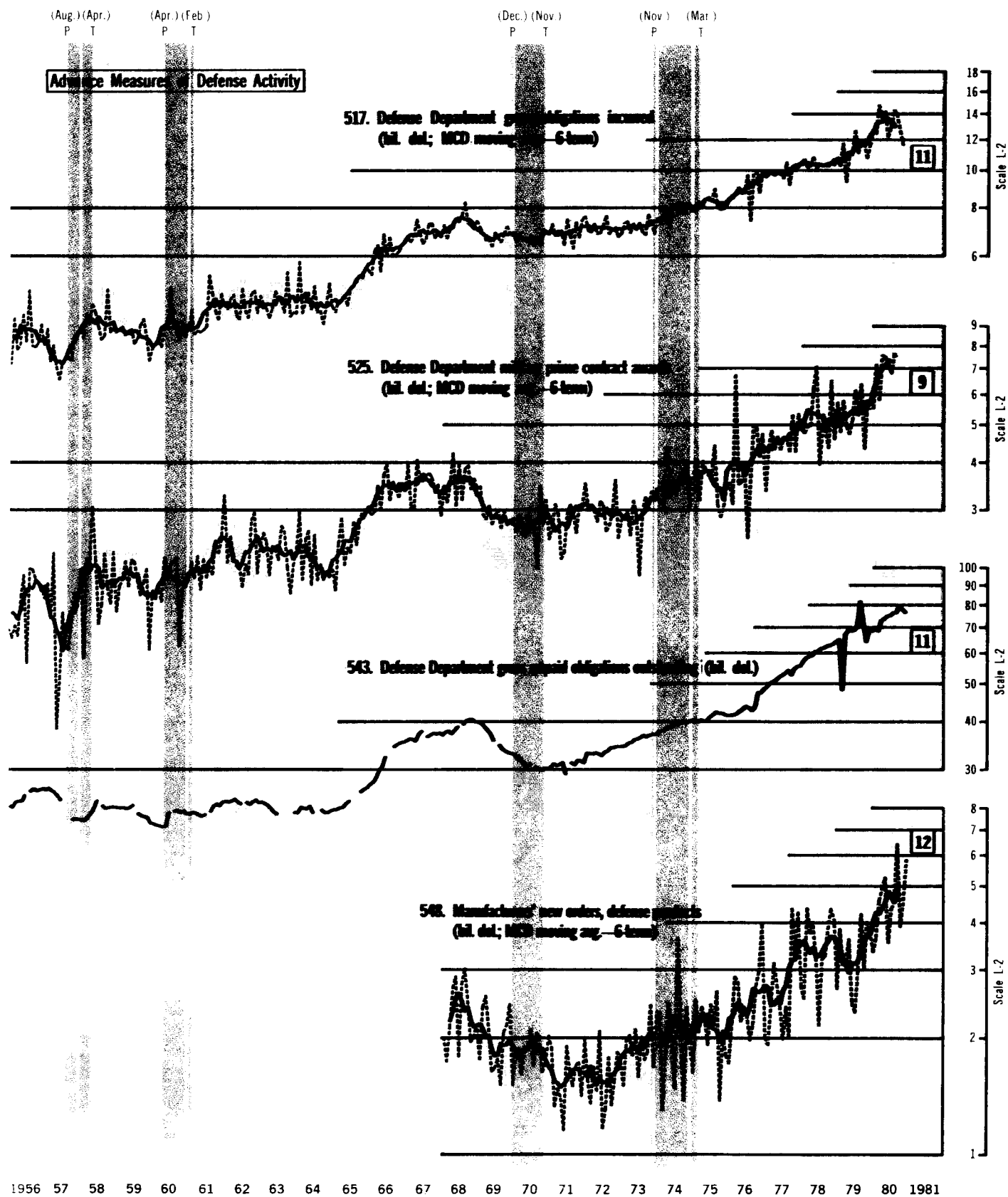
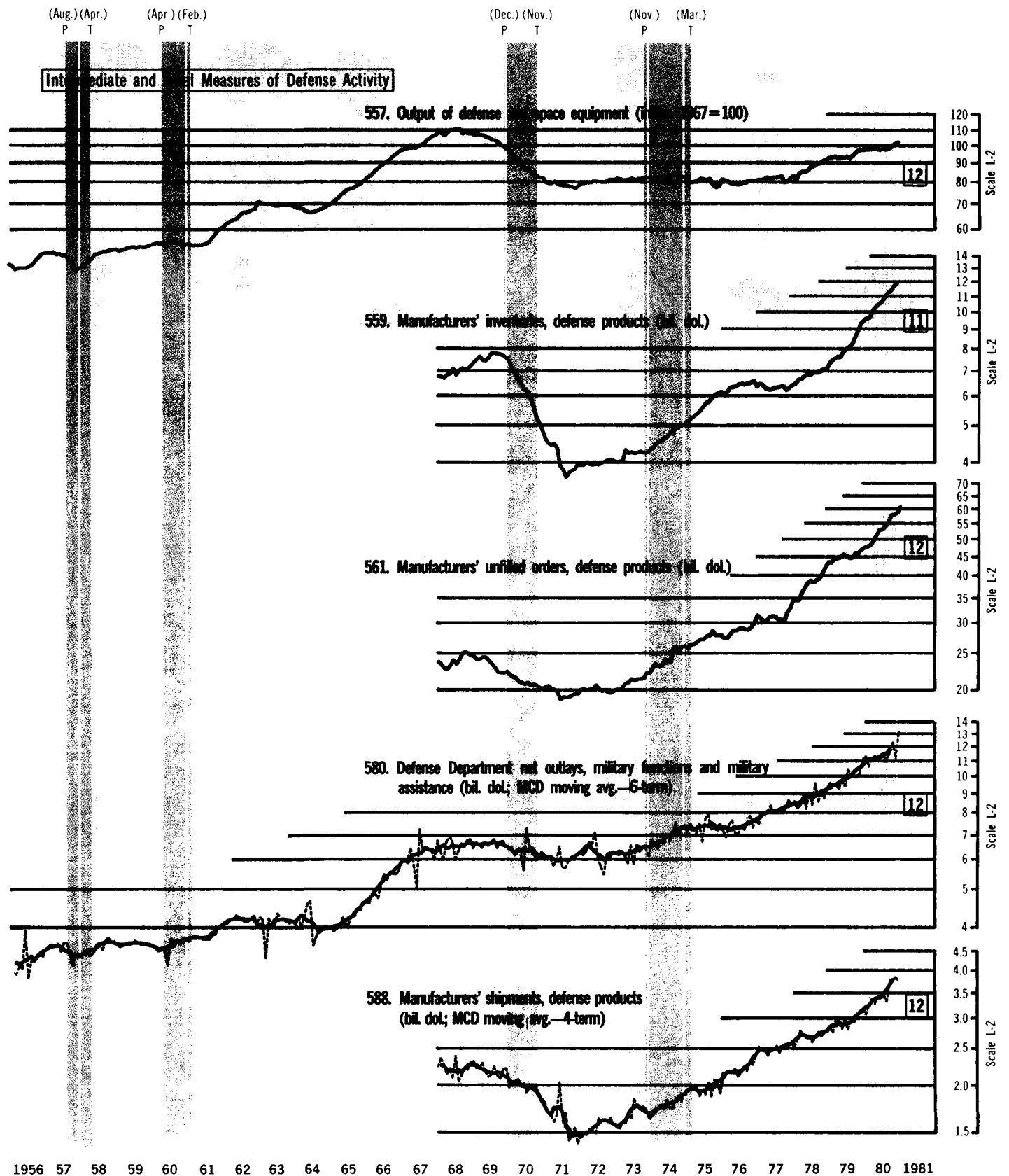


Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

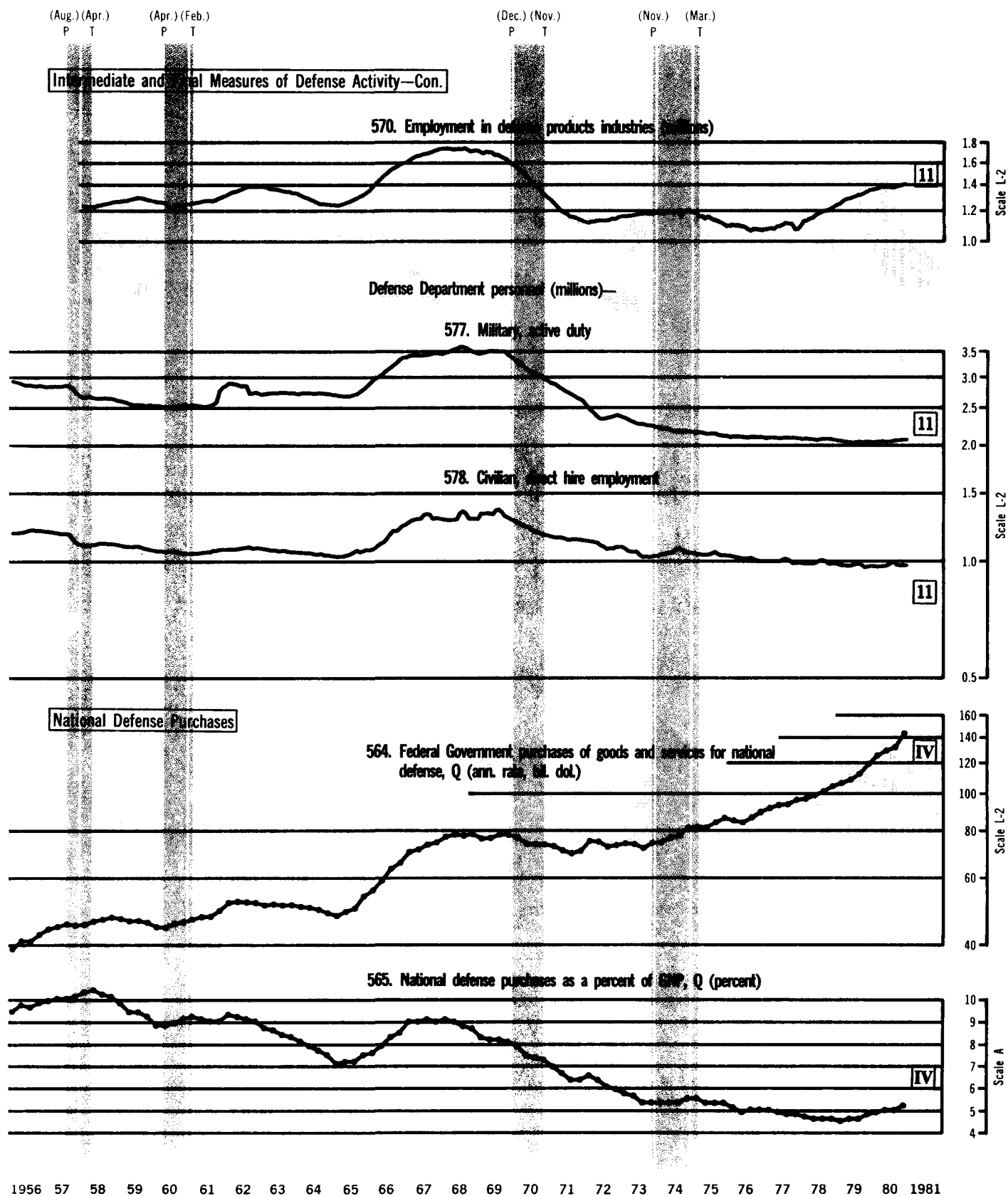
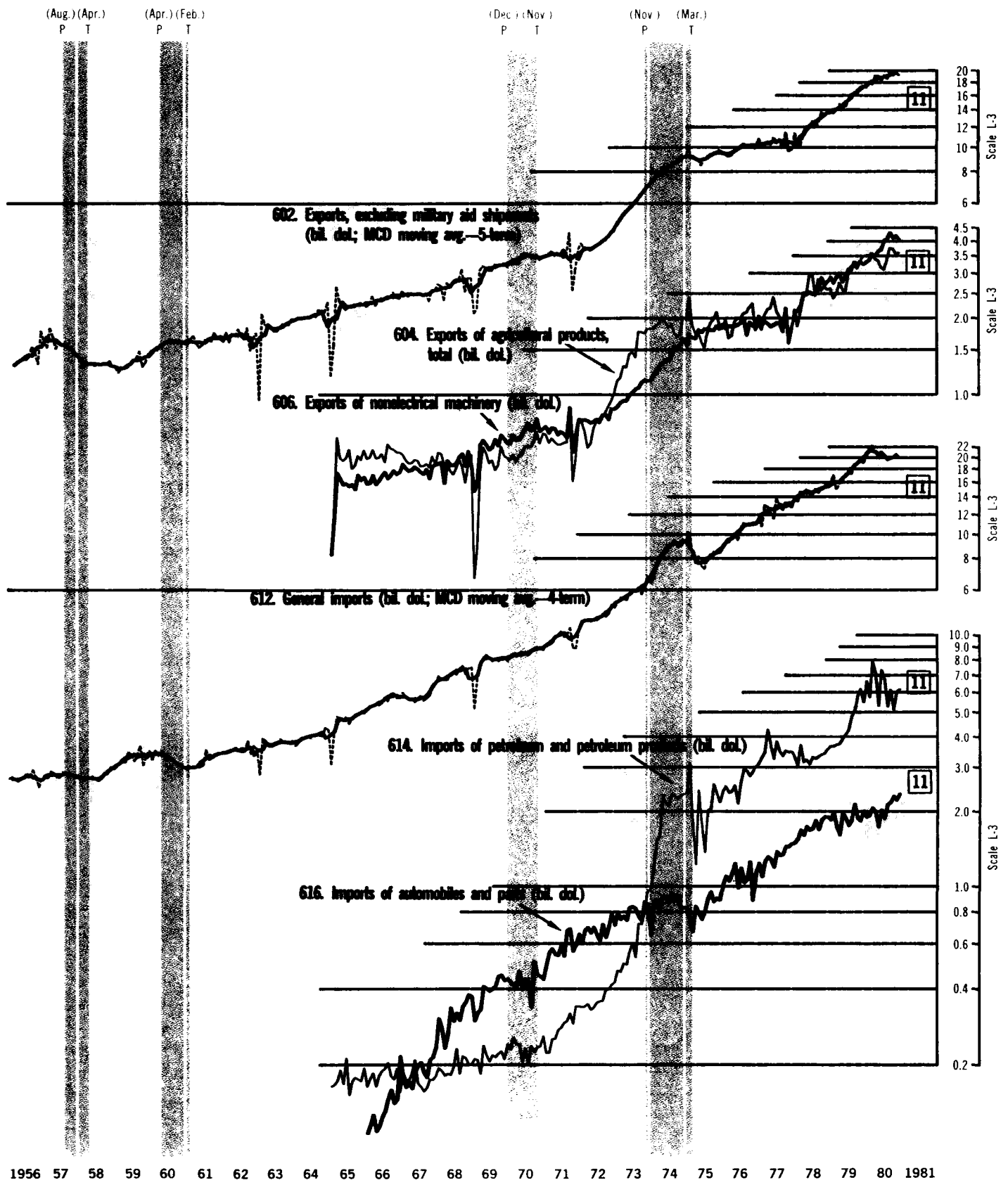
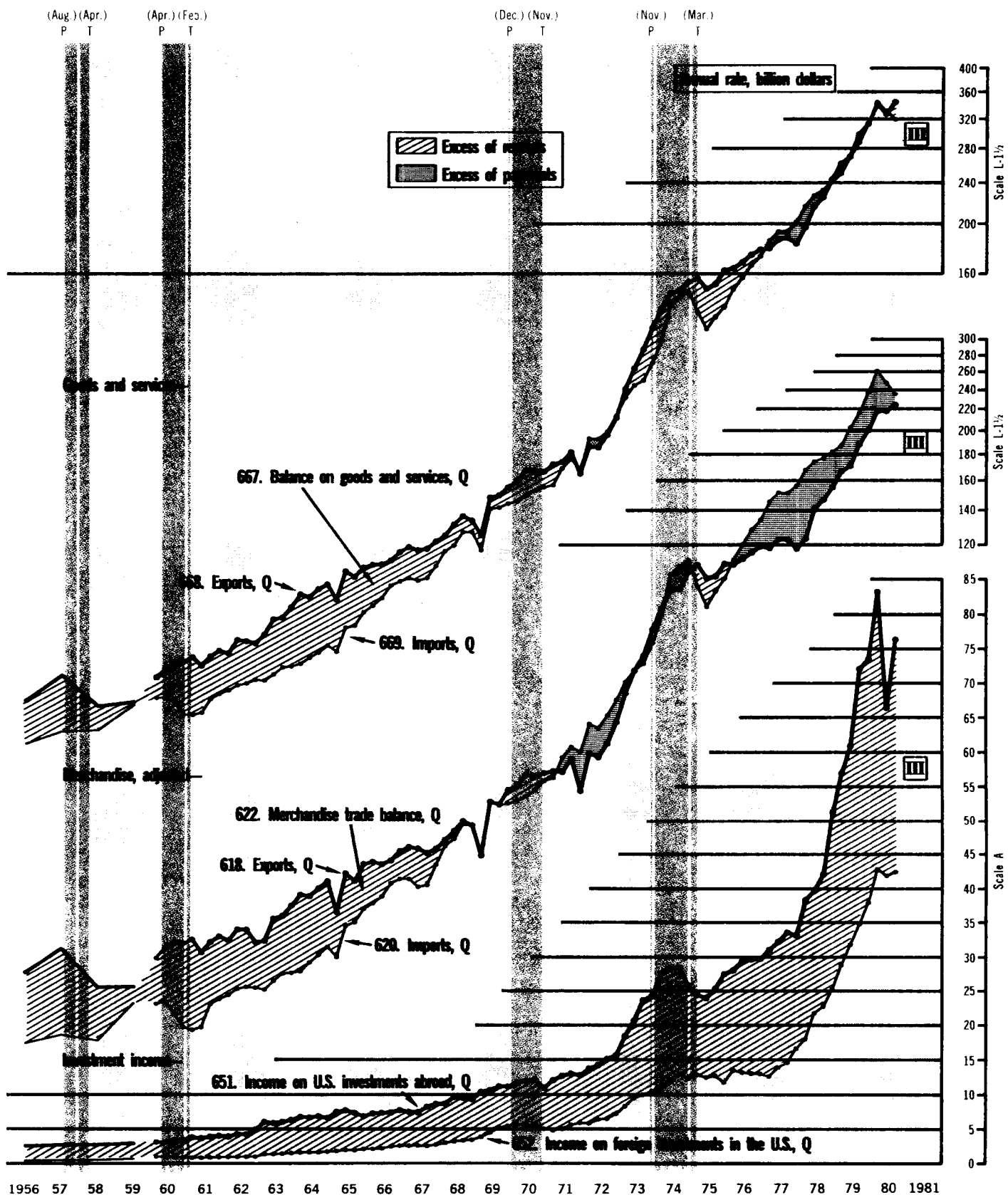


Chart E1. Merchandise Trade



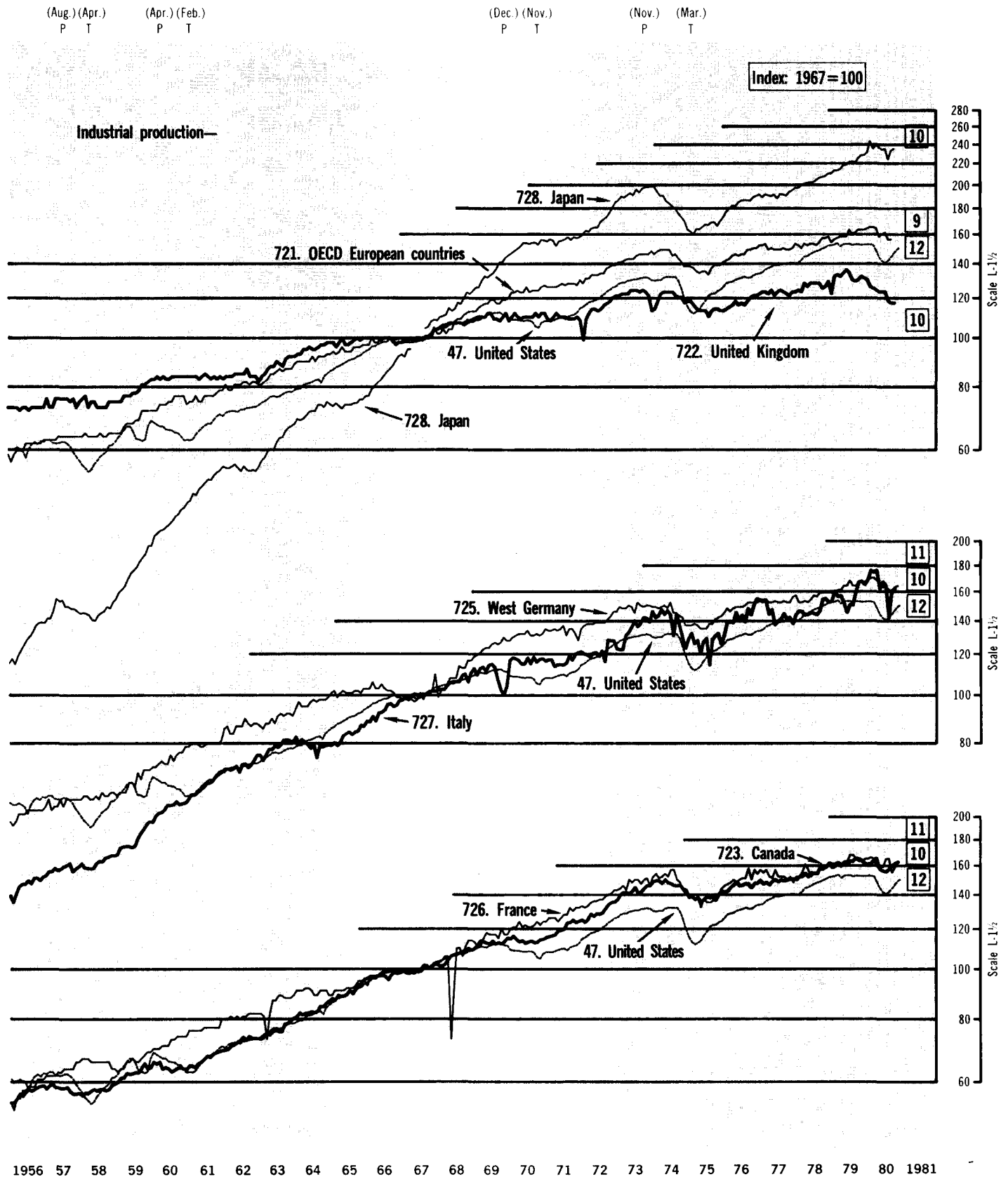
Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



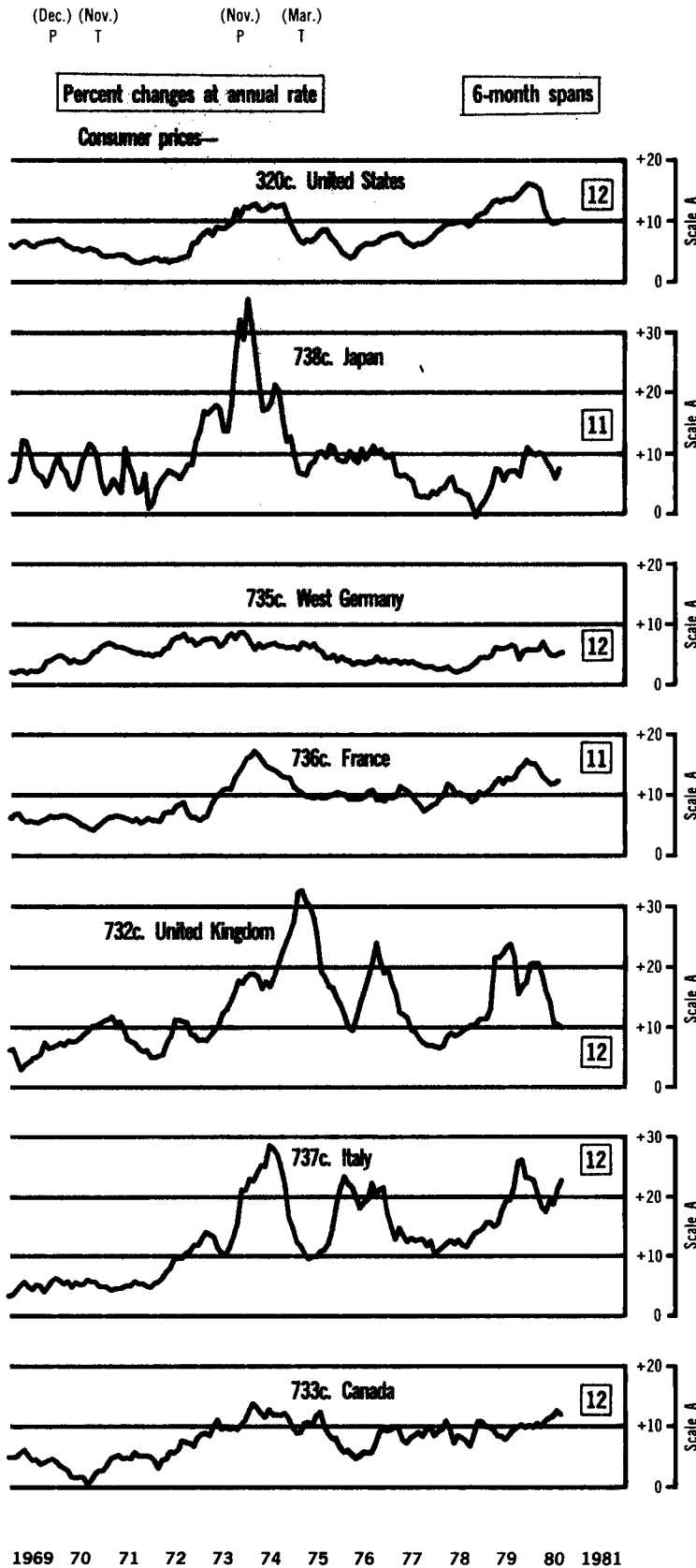
NOTE: Annual totals are shown for the period prior to 1960.
Current data for these series are shown on page 93.

Chart F1. Industrial Production



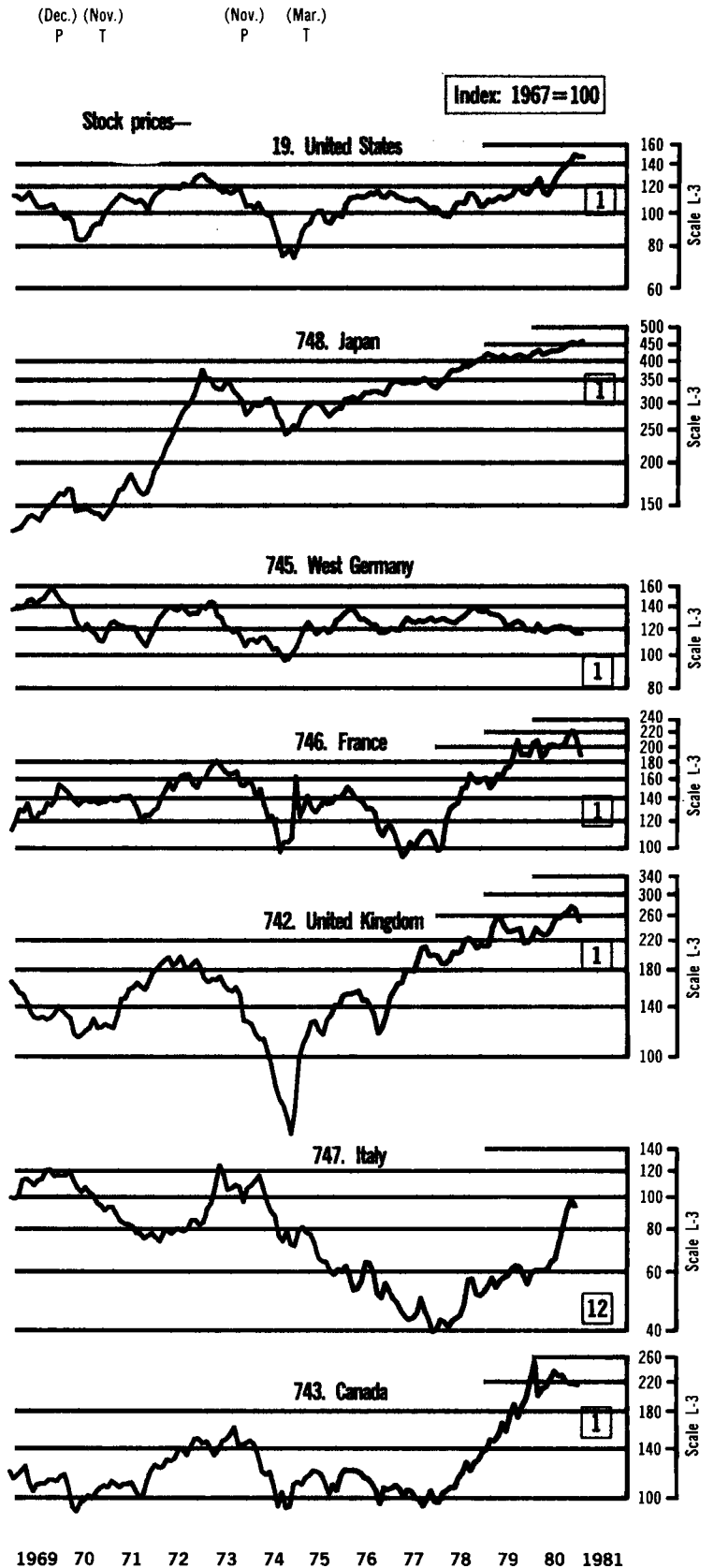
Current data for these series are shown on page 94.

Chart F2. Consumer Prices



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

Chart F3. Stock Prices



I A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106) ¹	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)	940. Ratio, coincident index to lagging index ¹	Leading indicator subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5) ¹	914. Capital investment commitments (series 12, 20, 29) ¹	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80) ¹	917. Money and financial flows (series 104, 106, 110) ¹
1979									
January	142.6	144.8	157.4	92.0	98.5	113.9	107.4	93.2	148.6
February	142.3	144.9	158.5	91.4	98.4	113.9	108.3	92.2	145.6
March	143.2	H 146.6	158.4	92.6	98.0	115.5	H 108.8	92.2	144.5
April	140.3	144.1	161.8	89.1	94.6	113.6	107.8	92.3	146.1
May	141.4	145.6	162.5	89.6	97.3	113.3	107.3	91.7	146.9
June	141.6	145.0	163.6	88.6	96.7	113.9	106.6	91.8	148.4
July	141.2	145.4	164.8	88.2	96.4	113.6	106.1	91.7	148.6
August	140.1	145.0	166.4	87.1	96.0	112.9	105.7	92.0	148.3
September	140.1	144.9	170.6	84.9	96.4	114.0	104.6	91.8	146.2
October	137.8	145.1	175.9	82.5	96.6	112.7	103.3	90.8	143.9
November	135.6	145.0	179.1	81.0	96.1	112.0	102.3	90.3	140.4
December	135.2	145.2	177.9	81.6	96.3	112.4	102.3	90.6	138.3
1980									
January	r134.7	146.1	r178.4	81.9	96.3	111.6	102.7	90.9	137.2
February	r134.2	145.4	r180.8	r80.4	96.3	109.9	102.3	91.2	r138.6
March	r131.4	143.4	r190.0	75.5	94.5	107.6	r101.7	89.4	r136.3
April	r125.8	140.7	r196.2	r71.7	90.3	r104.1	r100.1	88.7	r131.7
May	r122.8	137.9	r183.5	r75.1	88.3	103.0	98.2	88.8	r127.3
June	r123.8	136.6	r168.5	r81.1	89.6	104.5	97.1	89.9	r129.7
July	r128.1	136.7	r163.6	r83.6	92.0	106.1	r98.1	90.8	r133.6
August	130.6	136.6	r161.7	r84.5	92.8	107.1	r99.1	91.5	r137.0
September	r134.9	r138.8	r164.2	r84.5	94.0	109.2	r101.2	(NA)	r138.6
October	r135.7	r140.3	r168.2	r83.4	r95.0	r107.2	r102.6		r139.0
November	137.7	141.0	175.3	r80.4	r95.5	r108.2	r103.3		r138.9
December	^a 136.6	^a 141.9	H ^a 200.3	p70.8	p96.0	p106.9	p102.9		p137.2
1981									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

¹The following series reached their high values before 1979: Series 910 (143.6) in October 1978, series 940 (106.6) in March 1977, series 913 (99.1) in December 1978, series 914 (117.2) in October 1978, series 916 (97.2) in August 1977, and series 917 (151.1) in November 1978.

²Excludes series 12 and 36 for which data are not yet available.

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

⁴Excludes 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	L, Lg, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing ¹ (Hours)	21. Average weekly overtime hours, production workers, manufacturing ¹ (Hours)	2. Accession rate, manufacturing ¹ (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ^{1 2} (Thous.)	3. Layoff rate, manufacturing ¹ (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed ¹ (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1979							Revised ³		Revised ³
January	40.6	3.7	4.2	344	0.9	2.2	0.805	161	168.70
February	40.6	3.7	4.1	334	0.9	H 2.2	0.785	158	168.89
March	40.6	3.7	4.0	347	0.9	2.1	0.780	156	170.04
April	39.3	2.9	4.0	434	1.1	2.1	0.780	155	166.30
May	40.2	3.4	4.0	350	1.0	2.0	0.794	154	169.34
June	40.1	3.3	4.0	375	1.2	2.0	0.796	153	169.88
July	40.1	3.3	3.9	395	1.1	1.9	0.804	155	170.09
August	40.1	3.3	3.9	390	1.4	2.0	0.762	155	170.20
September	40.1	3.2	3.9	387	1.2	1.9	0.793	159	170.57
October	40.1	3.2	4.1	395	1.2	2.0	0.811	H 167	170.50
November	40.1	3.3	4.0	409	1.3	2.0	0.771	158	170.81
December	40.2	3.2	3.9	407	1.2	1.9	0.755	159	171.34
1980									
January	40.3	3.2	3.9	404	1.3	1.9	0.705	154	H 172.63
February	40.1	3.0	3.9	375	1.3	1.9	0.696	151	172.29
March	39.8	3.1	3.6	440	1.5	1.9	0.660	145	171.28
April	39.8	3.0	3.0	569	2.9	1.5	0.504	122	170.27
May	39.3	2.6	3.0	635	3.5	1.4	0.420	112	169.20
June	39.1	2.4	3.3	617	2.9	1.4	0.438	115	168.12
July	39.0	2.5	3.4	536	1.7	1.3	0.438	118	167.12
August	39.4	2.7	3.6	502	1.9	1.3	0.439	117	168.28
September	39.6	2.7	3.8	501	1.5	1.3	0.466	122	169.12
October	r39.7	2.8	3.9	439	1.4	1.3	0.475	127	169.78
November	r39.9	2.9	3.6	399	1.2	1.4	0.502	134	170.18
December	p40.2	p3.1	p3.6	p394	p1.2	p1.5	p0.497	p130	p171.45
1981									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹The following series reached their high values before 1979: Series 1 (40.9) in April 1978, series 21 (3.8) in April 1978, series 2 (4.4) in December 1978, series 5 (323) in October 1978, series 3 (0.8) in September 1978, and series 60 (0.827) in October 1978.

²Data exclude Puerto Rico, which is included in figures published by the source agency.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1979	Revised ²			Revised ²	Revised ²	Revised ²	(²)	Revised ²	(²)
January	92,781	88,858	26,363	59.13	5,958	5.8	3.0	11.2	1.2
February	93,088	89,109	26,377	59.27	5,993	5.9	3.0	11.3	1.2
March	93,318	89,455	26,537	59.31	5,956	5.8	3.0	11.7	1.3
April	93,061	89,386	26,473	59.07	5,918	5.8	2.9	11.0	1.2
May	93,364	89,708	26,522	59.16	5,776	5.6	2.8	10.9	1.2
June	93,562	89,909	26,557	59.24	H 5,718	5.6	r2.8	10.5	1.1
July	93,995	90,054	26,582	59.43	5,738	H 5.6	H r2.8	H 10.3	H 1.0
August	93,706	90,222	26,528	59.21	6,057	5.9	2.9	10.6	1.1
September	94,189	90,283	26,554	H 59.43	5,971	5.8	2.9	10.6	1.1
October	94,153	90,441	26,554	59.24	6,132	5.9	r3.0	10.5	r1.1
November	94,123	90,552	26,504	59.21	6,104	5.9	3.1	10.6	r1.2
December	94,458	90,678	26,590	59.30	6,272	6.0	3.1	10.6	1.2
1980									
January	94,421	91,031	H 26,715	59.18	6,500	6.2	3.2	10.6	1.3
February	H 94,488	H 91,186	26,623	59.18	6,454	6.2	r3.2	10.7	1.2
March	94,291	91,144	26,476	58.99	6,543	6.3	r3.4	11.0	1.3
April	93,963	90,951	26,121	58.68	7,202	6.9	3.7	11.2	r1.5
May	93,764	90,468	25,745	58.54	7,944	7.6	r4.2	10.6	1.6
June	93,548	90,047	25,422	58.26	7,811	7.5	4.6	11.7	1.7
July	93,732	89,867	25,163	58.30	8,021	7.6	r4.4	11.8	1.8
August	93,793	90,142	25,312	58.23	7,942	7.6	4.3	12.5	r2.0
September	93,781	90,384	25,476	58.27	7,800	7.4	r4.3	13.0	2.2
October	93,887	r90,710	r25,636	58.21	7,961	7.6	4.1	13.3	2.2
November	93,999	r90,917	r25,804	58.22	7,946	7.5	3.8	13.6	2.2
December	93,888	p91,122	p25,916	58.11	7,785	7.4	p3.5	13.5	2.3
1981									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, 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.)						
1979									
January .....	...	r1,845.9	1,184.0	r1,033.9	251.2	152.0	147.0	161.6	...
February	1,479.9	1,863.0	1,185.1	1,035.8	251.1	152.5	147.2	162.9	681.8
March .....	...	1,884.8	1,190.7	1,040.8	H 252.3	H 153.5	H 148.6	164.0	...
April .....	...	r1,891.9	r1,188.4	r1,037.1	251.1	151.1	144.5	162.6	...
May	1,473.4	1,903.4	1,188.1	1,037.5	249.2	152.7	147.6	163.6	669.1
June .....	...	1,923.5	1,193.2	r1,043.3	247.9	153.0	147.6	163.7	...
July .....	...	1,954.0	1,202.5	1,045.2	247.2	153.0	147.2	164.8	...
August	1,488.2	1,974.8	1,206.4	1,048.4	245.1	152.1	144.4	165.2	673.6
September .....	...	1,987.9	1,203.3	1,046.3	244.4	152.7	145.9	165.4	...
October .....	...	2,011.3	1,205.8	1,049.0	243.2	152.7	146.0	164.8	...
November	1,490.6	r2,032.7	1,209.9	1,053.6	242.0	152.3	145.2	165.0	673.3
December .....	...	2,051.8	1,211.9	1,055.3	242.0	152.5	144.8	165.3	...
1980									
January .....	...	2,077.2	1,216.2	H 1,056.5	240.9	152.7	144.7	H 166.0	...
February	H 1,501.9	2,086.4	1,207.4	1,050.9	239.3	152.6	144.1	165.9	H 682.1
March .....	...	2,101.0	1,199.2	1,044.0	236.2	152.1	143.4	164.7	...
April .....	...	2,102.1	1,194.4	1,037.6	231.7	148.3	138.4	161.6	...
May	1,463.3	2,114.1	1,195.1	1,036.0	228.0	144.0	133.3	158.0	658.1
June .....	...	2,127.1	1,195.0	1,035.1	224.9	141.5	129.9	155.3	...
July .....	...	2,161.2	1,206.7	1,033.8	224.2	140.4	128.3	154.7	...
August	1,471.9	2,179.4	1,207.4	1,036.2	226.4	141.8	129.4	156.9	657.5
September .....	...	2,205.7	1,208.6	1,036.9	228.0	r144.1	131.7	r160.3	...
October .....	...	r2,235.3	r1,216.2	r1,045.4	r229.7	r146.8	r135.6	r161.9	...
November	p1,490.1	r2,260.4	r1,222.5	r1,052.6	r232.0	r149.2	r138.8	r163.6	p667.5
December .....	...	H p2,281.5	H p1,225.3	p1,056.0	p233.0	p150.7	p139.9	p165.2	...
1981									
January .....	...							
February .....	...							
March .....	...							
April .....	...							
May .....	...							
June .....	...							
July .....	...							
August .....	...							
September .....	...							
October .....	...							
November .....	...							
December .....	...							

See note on page 60.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ⁽¹⁾ (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
1979									
January .....	...	...	...	78.68	44.16	H 38.94	5.91	234.72	69
February .....	...	H 86.9	H 88.4	80.43	44.68	38.43	H 7.10	241.82	77
March	H 84	...	...	81.65	H 45.04	38.63	5.89	247.71	H 78
April .....	...	...	...	75.93	41.36	36.74	4.73	252.43	76
May .....	...	85.9	87.5	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 .....	...	85.3	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 .....	...	84.4	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 .....	...	83.4	85.5	81.02	39.93	36.00	1.86	273.26	42
March	80	...	...	77.55	38.28	33.52	1.62	274.88	45
April .....	...	...	...	72.42	35.62	30.35	0.21	275.10	40
May .....	...	77.9	78.7	67.33	33.12	28.95	-2.12	272.98	32
June	76	...	...	66.45	32.38	29.06	-2.60	270.38	28
July .....	...	...	...	74.23	35.77	31.71	1.68	272.06	32
August .....	...	75.7	74.9	72.23	r34.58	r31.68	0.17	272.23	34
September	p76	...	...	78.96	37.82	33.26	2.39	274.62	39
October .....	...	...	...	80.69	38.23	35.10	1.19	275.81	44
November .....	...	...	...	r81.05	r38.12	r34.07	r1.31	r277.12	45
December	(NA)	p79.1	p79.9	H p82.56	p38.28	p33.65	p3.03	H p280.15	47
1981									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment '11 (1st Q 1966=100)	12. Index of net business formation '1 (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.)				
1979									
January	274,091	160,460	151.3	71,293	45,381	...	72.1	131.3	42,410
February	274,844	159,177	151.8	71,266	44,850	69.2	73.9	132.1	42,302
March	283,741	H 164,058	H 153.4	72,045	44,944	...	68.4	132.5	42,761
April	276,406	157,285	149.3	71,606	44,229	...	66.0	130.9	43,034
May	286,413	161,807	152.2	72,292	44,405	62.9	68.1	130.5	43,895
June	283,772	158,316	152.1	72,093	43,932	...	65.8	130.9	43,044
July	289,994	159,751	151.2	73,121	44,316	...	60.4	131.8	44,655
August	293,167	160,273	148.7	74,871	45,130	65.0	64.5	130.3	42,911
September	r296,761	160,068	150.0	76,666	H 45,771	...	66.7	132.5	44,687
October	r298,452	159,757	150.0	75,583	44,803	...	62.1	131.9	46,478
November	r298,949	158,205	149.1	76,421	44,954	64.2	63.3	131.4	44,811
December	r302,117	158,718	148.6	77,150	44,881	...	61.0	133.9	43,579
1980									
January	r312,458	161,600	147.9	79,464	45,695	...	67.0	131.0	44,447
February	r310,181	160,189	148.4	77,993	44,365	H 71.6	66.9	129.8	44,583
March	r305,165	154,500	148.6	76,534	42,972	...	56.5	125.8	42,615
April	r294,998	150,706	145.3	75,011	41,859	...	52.7	120.5	42,461
May	292,478	147,103	142.4	74,587	41,460	50.7	51.7	117.8	41,974
June	294,203	147,805	142.1	76,001	42,013	...	58.7	114.8	39,746
July	304,154	152,027	142.0	78,287	43,086	...	62.3	115.3	44,058
August	308,019	148,342	142.7	78,770	42,903	58.7	67.3	117.7	43,266
September	r318,321	155,849	r144.3	80,087	43,011	...	73.7	120.6	46,488
October	r325,838	r156,105	r146.6	r80,609	r43,060	...	75.0	118.8	H 47,225
November	H p329,140	p154,255	r148.1	H r81,933	r43,535	p65.5	76.7	e118.8	(NA)
December	(NA)	(NA)	p148.4	p80,830	p42,654	...	64.5	(NA)	
1981									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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; series 12 reached its high value (134.8) in October 1978.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1979								
January	26.16	15.40	21.23	12.72	88.51	8.22	...	...
February	25.48	15.17	22.48	13.56	H 105.49	H 9.80	21.61	...
March	H 28.10	H 16.99	23.60	H 14.60	102.77	9.55	...	67.63
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	21.20	...
June	24.66	14.32	21.70	12.78	84.08	7.81	...	69.95
July	25.82	14.55	21.23	12.20	88.48	8.22	...	...
August	23.83	13.38	21.08	12.00	83.85	7.79	22.69	...
September	24.52	13.69	21.58	12.21	92.17	8.56	...	73.45
October	24.14	13.52	21.07	12.01	93.15	8.65	...	...
November	27.42	15.49	21.75	12.73	84.13	7.82	23.28	...
December	r27.50	r15.34	22.28	12.81	80.79	7.51	...	76.66
1980								
January	27.35	15.01	H 23.86	13.34	104.43	9.70	...	...
February	24.56	13.47	21.48	12.02	85.46	7.94	H 29.50	...
March	26.27	14.07	22.59	12.35	82.84	7.70	...	84.09
April	24.20	12.97	22.16	12.02	72.90	6.77	...	...
May	21.18	r11.52	19.59	10.79	62.72	5.83	25.86	...
June	22.92	12.60	19.95	11.26	71.19	6.61	...	87.94
July	24.86	r13.71	21.61	12.24	72.28	6.71	...	...
August	23.96	r12.58	19.37	10.50	65.99	6.13	p24.93	...
September	23.87	12.89	20.86	11.53	66.40	6.17	...	H p89.84
October	23.82	12.36	20.62	10.92	71.38	6.63	...	...
November	r27.47	r14.45	r21.85	r11.95	90.12	8.37	(NA)	...
December	p26.74	p14.05	p21.82	p11.85	96.87	9.00	...	(NA)
1981								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process		Business Investment Expenditures					Residential Construction Commitments and Investment		
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total ¹	29. Index of new private housing units authorized by local building permits ¹	89. Residential fixed investment, total, in 1972 dollars ¹
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equipment	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
				(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1979									
January .....	...	256.93	168.2	...	...	...	1,727	119.1	...
February	255.55	256.86	169.3	161.4	45.8	115.6	1,469	120.4	60.8
March .....	...	268.78	171.0	...	...	...	1,800	136.7	...
April .....	...	261.20	168.7	...	...	...	1,750	125.0	...
May	265.24	268.02	171.2	161.3	48.0	113.2	1,801	133.1	59.1
June .....	...	265.92	171.2	...	...	...	1,910	132.4	...
July .....	...	274.41	171.3	...	...	...	1,764	126.3	...
August	273.15	278.61	171.6	H166.4	49.4	H117.0	1,788	131.0	58.6
September .....	...	280.10	173.4	...	...	...	1,874	136.9	...
October .....	...	285.29	172.3	...	...	...	1,710	119.4	...
November	284.30	279.46	172.6	164.1	H50.7	113.5	1,522	104.0	58.1
December .....	...	287.54	174.1	...	...	...	1,548	100.7	...
1980									
January .....	...	297.92	174.9	...	...	...	1,419	102.7	...
February	291.89	303.20	176.0	165.0	50.5	114.5	1,330	94.3	54.2
March .....	...	300.05	H176.1	...	...	...	1,041	78.2	...
April .....	...	291.99	174.2	...	...	...	1,030	63.7	...
May	294.36	293.49	171.9	156.1	48.7	107.4	906	66.6	43.1
June .....	...	292.17	169.8	...	...	...	1,223	87.1	...
July .....	...	293.84	170.1	...	...	...	1,265	99.8	...
August	H296.23	285.47	170.3	r155.5	46.8	108.8	1,429	109.9	44.7
September .....	...	303.11	r170.5	...	...	...	1,541	126.3	...
October .....	...	r303.52	r171.8	...	...	...	r1,557	107.7	...
November	a294.95	H304.37	173.4	p154.3	p46.6	p107.7	r1,563	109.5	p49.8
December .....	...	(NA)	p174.9	...	...	...	p1,548	99.8	...
1981									
January .....	...	...	...	...	...	...	...	...	...
February	a310.59	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May	a323.84	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹The following series reached their high values before 1979: Series 28 (2,182) in April 1978, series 29 (160.2) in June 1978, and series 89 (63.3) in 2d quarter 1978.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data ¹ (Ann. rate, bil. dol.)	Smoothed data ² (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1979										
January	...	28.12	19.57	56.8	H 5.09	385.38	250.98	64.70	1.56	173.60
February	15.4	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	H 18.4	-1.31	16.30	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	H 82.3	1.24	413.58	258.92	68.62	1.62	188.97
August	7.6	2.46	15.26	r42.6	2.21	r417.13	H 259.42	68.95	1.62	191.18
September	...	-21.16	8.90	r16.0	1.74	r418.46	257.63	69.87	1.61	192.93
October	...	-4.33	-2.88	r51.0	2.24	r422.71	258.18	69.75	1.62	195.16
November	-0.7	-8.72	-9.54	r38.9	2.52	r425.95	258.13	69.94	1.63	197.69
December	...	-13.45	-10.12	r10.1	1.51	r426.80	257.32	70.53	1.62	199.20
1980										
January	...	-9.97	-9.77	r55.5	2.48	r431.42	r256.65	71.78	1.59	201.67
February	-0.9	r-16.14	r-11.95	r44.8	2.54	r435.16	r256.01	72.76	1.60	204.22
March	...	r4.19	r-10.25	r47.5	1.21	r439.11	r256.48	73.94	1.66	H 205.43
April	...	r-3.26	r-6.19	r72.7	-0.36	r445.17	r257.89	75.76	r1.71	205.07
May	1.3	r-26.74	r-6.84	r7.6	-2.85	445.80	r257.12	76.21	H 1.75	202.22
June	...	r-23.52	r-13.22	14.8	-2.32	447.03	r256.61	76.61	1.74	199.90
July	...	-2.50	r-17.71	29.7	1.37	449.51	r256.67	77.00	1.69	201.27
August	-5.0	r-6.13	r-14.15	29.3	-1.50	451.95	r256.27	H 77.19	1.73	199.76
September	...	r0.65	r-6.69	31.4	0.87	454.57	r256.12	76.76	r1.64	200.63
October	...	r5.03	r-6.40	r23.6	1.44	r456.53	r256.05	76.43	r1.64	202.07
November	p-0.2	p-7.61	p-0.40	p20.4	p0.85	H p458.24	p255.60	76.81	p1.66	p202.92
December	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1981										
January	...									
February	...									
March	...									
April	...									
May	...									
June	...									
July	...									
August	...									
September	...									
October	...									
November	...									
December	...									

See note on page 60.

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

¹Series 36 (monthly) reached its high value (35.22) in March 1978; series 36 (smoothed) reached its high value (26.60) in May 1978.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials ^①	19. Index of stock prices, 500 common stocks ^①	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ¹		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data ²	Smoothed data ³			16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars ²	
	(Percent)	(Percent)			(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1979			(1967=100)	(1941-43=10)					(Percent)
January	1.77	1.45	258.3	99.71	...	...	...	...	...
February	2.92	1.75	273.5	98.23	164.6	101.0	H113.4	70.1	H11.9
March	3.04	2.27	288.5	100.11	...	...	...	...	...
April	-0.35	2.22	294.5	102.07	...	...	...	...	...
May	2.85	1.86	293.8	99.73	164.6	98.9	110.2	66.9	11.5
June	2.93	1.83	293.9	101.73	...	...	...	...	...
July	1.63	2.14	297.3	102.71	...	...	...	...	...
August	1.09	2.18	298.1	107.36	173.6	101.8	111.1	65.7	11.4
September	3.47	1.97	297.3	108.60	...	...	...	...	...
October	2.63	2.23	307.7	104.47	...	...	...	...	...
November	1.92	2.54	304.0	103.66	168.2	96.7	102.2	59.4	11.1
December	2.33	2.48	309.6	107.78	...	...	...	...	...
1980									
January	3.43	2.43	316.2	110.87	...	...	...	...	...
February	2.99	H2.74	H322.5	115.34	H182.9	H102.6	106.0	60.1	11.5
March	-1.05	2.35	316.9	104.69	...	...	...	...	...
April	-0.65	1.11	301.9	102.97	...	...	...	...	...
May	-0.22	-0.10	278.5	107.69	146.5	80.3	97.8	54.1	9.4
June	0.09	-0.45	267.5	114.55	...	...	...	...	...
July	2.63	0.29	277.6	119.83	...	...	...	...	...
August	r0.44	r0.94	292.1	123.50	159.1	85.5	99.4	54.0	r10.0
September	r4.15	r1.73	298.3	126.51	...	...	...	...	...
October	2.89	r2.45	300.8	130.22	...	...	...	...	...
November	1.75	r2.71	304.7	H135.65	(NA)	(NA)	(NA)	(NA)	(NA)
December	0.66	2.35	298.4	133.48	...	...	...	...	...
1981									
January			293.5	133.30					
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ²Series 92 (monthly) reached its high value (4.95) in February 1977; series 80 reached its high value (71.0) in 3d quarter 1977. ³Series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ⁴Average for January 6, 13, and 20. ⁵Average for January 7, 14, and 21.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ^{1,2} (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 (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1979									
January .....	...	...	...	...	...	...	...	170.2	...
February	7.5	H 5.9	94.7	247.4	147.9	205.9	1.052	171.6	74.1
March .....	...	...	...	...	...	...	...	171.7	...
April .....	...	...	...	...	...	...	...	176.4	...
May	6.9	5.6	94.4	252.0	147.4	211.7	1.079	173.9	74.5
June .....	...	...	...	...	...	...	...	174.6	...
July .....	...	...	...	...	...	...	...	175.7	...
August	6.3	5.8	94.2	266.1	152.5	217.0	1.104	177.3	74.3
September .....	...	...	...	...	...	...	...	177.7	...
October .....	...	...	...	...	...	...	...	178.9	...
November	5.7	5.4	94.0	262.9	148.6	221.1	1.135	180.0	74.7
December .....	...	...	...	...	...	...	...	181.7	...
1980									
January .....	...	...	...	...	...	...	...	182.9	...
February	5.5	5.6	93.6	H 280.7	H 155.2	227.5	1.158	184.9	74.6
March .....	...	...	...	...	...	...	...	186.8	...
April .....	...	...	...	...	...	...	...	190.5	...
May	5.5	4.4	93.3	246.1	132.2	235.6	1.193	194.8	H 75.8
June .....	...	...	...	...	...	...	...	198.6	...
July .....	...	...	...	...	...	...	...	200.6	...
August	r5.4	p4.6	93.9	262.9	138.6	H 240.4	H 1.203	201.4	75.3
September .....	...	...	...	...	...	...	...	r200.7	...
October .....	...	...	...	...	...	...	...	...	...
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	r200.1	(NA)
December .....	...	...	...	...	...	...	...	r200.8	...
								H p201.7	...
1981									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

²Series 81 reached its high value (8.8) in 3d quarter 1977; series 26 reached its high value (98.1) in 3d quarter 1975.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	85. Change in money supply (M1-B) (Percent)	102. Change in money supply (M2) ¹ (Percent)	104. Change in total liquid assets		105. Money supply (M1-B) in 1972 dollars ¹ (Bil. dol.)	106. Money supply (M2) in 1972 dollars ¹ (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)					
1979	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	(³)	
January	0.06	0.41	0.60	1.02	219.8	858.5	...	r1.312	100.84
February	0.19	0.46	0.81	0.92	217.8	852.9	6.469	1.318	82.15
March	0.89	0.91	1.18	0.85	217.5	852.0	...	1.321	88.18
April	1.57	1.02	1.14	0.95	218.8	852.6	...	1.313	75.24
May	-0.14	0.58	1.06	1.09	216.3	848.8	6.397	1.313	91.96
June	1.30	1.13	1.43	H 1.17	216.9	849.6	...	1.312	94.76
July	0.94	0.85	0.74	1.14	216.6	847.9	...	1.322	97.36
August	0.66	0.91	0.89	1.05	215.9	847.0	6.430	1.324	84.01
September	0.60	0.74	H 1.43	1.02	214.6	843.4	...	1.323	87.42
October	0.16	0.49	0.44	0.97	212.9	839.2	...	1.332	H 103.69
November	0.37	0.44	0.27	0.82	211.5	834.4	6.487	1.340	77.12
December	0.62	0.59	0.69	0.59	210.2	829.2	...	1.345	51.59
1980									
January	0.36	0.57	0.68	0.51	208.1	822.5	...	r1.353	87.55
February	0.80	0.84	1.02	0.67	206.9	818.2	6.589	r1.348	67.51
March	-0.05	0.44	0.68	0.80	203.9	810.2	...	r1.352	69.29
April	-1.25	-0.26	0.46	0.76	199.5	800.7	...	1.356	50.12
May	-0.05	0.86	0.77	0.68	197.7	800.7	6.612	r1.352	16.79
June	1.35	1.53	0.58	0.62	198.4	805.0	...	r1.340	8.18
July	1.07	1.57	0.70	0.64	200.5	817.7	...	r1.340	43.45
August	H 1.82	1.24	1.14	0.74	202.8	822.2	6.559	r1.335	66.12
September	1.32	0.73	1.07	0.89	203.4	819.9	...	r1.341	75.97
October	0.98	0.74	0.60	0.95	203.4	817.8	...	r1.349	93.40
November	0.73	0.88	e1.27	e0.96	202.9	816.9	H p6.638	1.353	p80.59
December	-0.75	p0.23	e0.76	e0.93	p199.3	p810.3		H p1.362	(NA)
1981									
January	40.97								
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹The following series reached their high values before 1979: Series 102 (1.64) in June 1975, series 105 (224.3) in January 1978, and series 106 (869.1) in January 1978. ²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³See "New Features and Changes for This Issue," page iii. ⁴Average for weeks ended January 7 and 14.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, 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 credit ¹ (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 [Ⓜ] (Mil. dol.)	94. Member bank borrowing from the Federal Reserve [Ⓜ] (Mil. dol.)	119. Federal funds rate [Ⓜ] (Percent)	114. Treasury bill rate [Ⓜ] (Percent)
1979		Revised ²							
January	39.31	50.57	...	182.22	[Ⓜ] 2.12	-692	994	10.07	9.35
February	33.07	50.64	347,904	177.09	2.31	-764	973	10.06	9.27
March	5.76	40.20	...	187.76	2.33	-742	999	10.09	9.46
April	39.62	45.71	...	242.76	2.43	-899	897	10.01	9.49
May	31.99	37.99	355,864	200.45	2.37	-1,490	1,777	10.24	9.58
June	23.23	31.33	...	273.17	2.45	-1,175	1,396	10.29	9.05
July	40.55	33.79	...	212.20	2.45	-989	1,179	10.47	9.26
August	30.54	32.77	[Ⓜ] 414,400	287.44	2.47	-904	1,097	10.94	9.45
September	43.36	48.10	...	186.20	2.59	-1,339	1,344	11.43	10.18
October	3.72	36.40	...	395.75	2.45	-1,750	2,022	13.77	11.47
November	-21.10	32.33	309,748	184.31	2.50	-1,751	1,906	13.18	11.87
December	4.55	24.40	...	138.02	2.64	-1,079	1,473	13.78	12.07
1980									
January	[Ⓜ] 55.48	32.72	...	243.15	2.37	-999	1,241	13.82	12.04
February	35.83	28.84	352,792	190.79	2.32	-1,465	1,655	14.13	12.81
March	-1.52	7.85	...	274.24	2.53	[Ⓜ] -2,680	[Ⓜ] 2,824	17.19	15.53
April	2.47	-20.05	...	428.15	2.53	-2,261	2,455	17.61	14.00
May	-38.96	-32.12	171,740	381.15	2.64	-835	1,018	10.98	9.15
June	2.14	-24.54	...	436.68	2.74	p-114	p365	9.47	7.00
July	13.06	-14.39	...	445.69	2.77	p28	p390	9.03	8.13
August	30.23	5.87	p283,032	345.41	2.94	p-356	p687	9.61	9.26
September	29.86	12.66	...	1,002.94	2.70	p-1,086	p1,244	10.87	10.32
October	r29.81	8.42	...	359.24	(NA)	p-1,018	p1,335	12.81	11.58
November	r35.90	10.07	(NA)	(NA)		p-1,201	p2,156	r15.85	13.89
December	p41.82	(NA)				p-1,587	p1,617	[Ⓜ] 18.90	[Ⓜ] 15.66
1981									
January	³ 7.14					⁴ -537	⁴ 1,289	⁴ 19.68	⁵ 14.61
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹Series 113 reached its high value (51.37) in June 1978; series 14 reached its high value (96.99) in September 1977. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended January 7 and 14. ⁴Average for weeks ended January 7, 14, and 21. ⁵Average for weeks ended January 2, 8, 15, and 22.

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Continued								
Minor Economic Process	Interest Rates—Continued						Outstanding Debt		
Timing Class	Lg, Lg, Lg	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⁾ (Percent)	115. Treasury bond yields ⁽¹⁾ (Percent)	117. Municipal bond yields ⁽¹⁾ (Percent)	118. Secondary market yields on FHA mortgages ⁽¹⁾ (Percent)	67. Bank rates on short-term business loans ⁽¹⁾ (Percent)	109. Average prime rate charged by banks ⁽¹⁾ (Percent)	66. Consumer installment credit (Mil. dol.)	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer installment credit to personal income (Percent)
1979							Revised ¹		Revised ¹
January	9.47	8.43	6.47	10.24	...	11.75	269,107	134,984	14.58
February	9.52	8.43	6.31	10.24	12.27	11.75	273,327	137,740	14.67
March	9.65	8.45	6.33	10.26	...	11.75	276,677	138,220	14.68
April	9.69	8.44	6.29	(NA)	...	11.75	280,486	141,522	14.83
May	9.82	8.55	6.25	10.61	12.34	11.75	283,652	144,188	^(H) 14.90
June	9.51	8.32	6.13	10.49	...	11.65	286,263	146,124	14.88
July	9.47	8.35	6.13	10.46	...	11.54	289,079	149,503	14.79
August	9.57	8.42	6.20	10.58	12.31	11.91	291,810	152,048	14.78
September	9.87	8.68	6.52	11.37	...	12.90	295,818	155,661	14.88
October	11.17	9.44	7.08	(NA)	...	14.39	298,851	155,971	14.86
November	11.52	9.80	7.30	12.41	15.81	15.55	301,545	154,213	14.83
December	11.30	9.58	7.22	12.24	...	15.30	303,578	154,592	14.80
1980									
January	11.65	10.03	7.35	12.60	...	15.25	306,305	159,215	14.75
February	13.23	11.55	8.16	(NA)	15.67	15.63	308,708	162,201	14.80
March	14.08	11.87	9.17	^(H) 14.63	...	18.31	^(H) 309,362	162,074	14.72
April	13.36	10.83	8.63	13.45	...	19.77	307,691	162,200	14.64
May	11.61	9.82	7.59	11.99	^(H) 17.75	16.57	305,014	159,033	14.43
June	11.12	9.40	7.63	11.85	...	12.63	302,969	159,211	14.24
July	11.48	9.83	8.13	12.39	...	11.48	301,770	160,299	13.96
August	12.31	10.53	8.67	13.54	11.56	11.12	302,259	162,818	13.87
September	12.74	10.94	8.94	14.26	...	12.23	303,314	165,306	13.75
October	13.17	11.20	9.11	14.38	...	13.79	304,016	r167,790	13.60
November	14.10	11.83	9.56	14.47	15.71	16.06	304,855	170,782	p13.49
December	^(H) 14.38	^(H) 11.89	^(H) 10.20	14.08	...	^(H) 20.35	(NA)	^(H) p174,267	(NA)
1981									
January	² 13.95	² 11.79	³ 9.62			⁴ 20.19		⁵ 174,862	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹See "New Features and Changes for This Issue," page iii. ²Average for weeks ended January 2, 9, 16, and 23. ³Average for weeks ended January 2, 8, 15, and 22. ⁴Average for January 1 through 27. ⁵Average for weeks ended January 7 and 14.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
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	25.5	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	45.8	37.5	100.0	100.0	66.7	100.0	75.0	32.5	37.3	21.6	57.0	58.1
August	29.2	33.3	50.0	50.0	83.3	83.3	45.0	25.0	54.9	23.5	54.4	55.5
September	54.2	45.8	50.0	75.0	75.0	75.0	72.5	90.0	86.3	49.0	52.9	55.2
October	16.7	41.7	62.5	75.0	83.3	50.0	37.5	45.0	8.8	35.3	65.1	59.3
November	20.8	45.8	50.0	75.0	41.7	r66.7	57.5	32.5	53.9	33.3	55.2	63.1
December	41.7	16.7	100.0	25.0	50.0	50.0	65.0	27.5	68.6	5.9	53.5	56.4
1980												
January	41.7	0.0	100.0	25.0	r41.7	r50.0	75.0	17.5	25.5	2.0	60.2	45.3
February	29.2	16.7	25.0	0.0	66.7	r58.3	10.0	2.5	60.8	2.0	54.9	36.9
March	33.3	r16.7	0.0	0.0	r50.0	r33.3	0.0	5.0	46.1	9.8	45.9	32.3
April	12.5	16.7	0.0	0.0	66.7	r41.7	55.0	12.5	3.9	19.6	34.6	24.7
May	r20.8	33.3	0.0	0.0	33.3	50.0	17.5	5.0	33.3	3.9	28.8	26.7
June	50.0	45.8	25.0	25.0	33.3	r33.3	17.5	10.0	70.6	p7.8	30.2	25.6
July	83.3	r66.7	25.0	50.0	r41.7	33.3	32.5	r32.5	62.7	(NA)	36.3	r32.3
August	r75.0	100.0	75.0	100.0	33.3	33.3	87.5	p80.0	84.3		62.8	r48.3
September	91.7	¹ 100.0	100.0	² 100.0	33.3	³ 75.0	65.0		13.7		62.8	p67.7
October	r66.7		100.0		r33.3		r70.0		p76.5		r64.0	
November	79.2		75.0		50.0		r70.0		(NA)		r67.2	
December	¹ 25.0		² 100.0		³ 100.0		p90.0				p63.7	
1981												
January												
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Excludes series 12 and 36 for which data are not yet available.

²Excludes series 57 for which data are not yet available.

³Excludes series 70 and 95 for which data are not yet available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ^① (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ ^②		969. Net profits, manufacturing ² ^③ (about 700 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1979											
January	62.9	82.9	48	...	62.5	62.5	61.5	96.2	94.8	18.2	...
February	45.7	80.0	...	...	54.2	66.7	76.9	96.2	35.5	32.7	71
March	62.9	61.4	...	45	70.8	50.0	76.9	88.5	85.5	57.4	...
April	25.7	65.7	33	...	16.7	56.2	69.2	80.8	80.0	90.7	...
May	62.9	62.9	...	...	62.5	54.2	42.3	84.6	16.4	88.9	74
June	51.4	60.0	...	45	56.2	45.8	53.8	³ 91.7	90.0	75.0	...
July	42.9	54.3	48	...	52.1	66.7	46.2	³ 66.7	64.8	63.0	...
August	57.1	45.7	...	...	39.6	50.0	30.8	³ 66.7	92.6	68.5	63
September	60.0	75.7	...	51	45.8	54.2	53.8	³ 58.3	53.7	68.5	...
October	51.4	62.9	53	...	64.6	58.3	³ 62.5	³ 66.7	3.7	69.8	...
November	45.7	62.9	...	...	52.1	58.3	61.5	³ 58.3	38.0	37.7	54
December	54.3	42.9	...	47	58.3	45.8	76.9	³ 58.3	95.4	39.6	...
1980											
January	72.9	22.9	71	...	75.0	16.7	50.0	³ 58.3	74.1	39.6	...
February	40.0	28.6	...	...	37.5	16.7	73.1	³ 50.0	52.8	47.2	56
March	31.4	34.3	...	p48	35.4	12.5	61.5	53.8	3.8	77.4	...
April	17.1	44.3	15	...	12.5	16.7	11.5	50.0	26.4	90.6	...
May	34.3	54.3	...	...	16.7	12.5	15.4	46.2	92.5	94.3	(NA)
June	42.9	40.0	...	(NA)	16.7	12.5	0.0	46.2	89.6	86.8	
July	71.4	r51.4	p50		29.2	r39.6	53.8	46.2	92.5	84.9	
August	54.3	p57.1	...		62.5	r72.9	76.9	42.3	88.7	96.2	
September	82.9		...		r81.3	p95.8	57.7	⁴ 38.5	76.4		
October	71.4		(NA)		r87.5		65.4		43.4		
November	r48.6				r100.0		53.8		55.7		
December	p62.9				p91.7		46.2		15.1		
1981											
January							⁴ 30.8				
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 58 industries for 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 rosin).

⁴Average for January 6, 13, and 20.

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1978									
First quarter	72.7	81.8	70.5	83	82	73	79	84	86
Second quarter	90.9	81.8	59.1	86	83	76	82	86	87
Third quarter	72.7	77.3	86.4	86	88	78	84	88	92
Fourth quarter	86.4	75.0	72.7	86	86	78	83	88	90
1979									
First quarter	86.4	52.3	63.6	85	80	78	78	87	85
Second quarter	68.2	63.6	50.0	81	84	74	82	84	88
Third quarter	68.2	63.6	68.2	73	80	70	80	82	84
Fourth quarter	88.6	47.7	77.3	78	72	72	70	82	78
1980									
First quarter	77.3	54.5	81.8	74	66	62	66	73	72
Second quarter	59.1	45.5	59.1	63	75	54	73	62	80
Third quarter	50.0	36.4	81.8	60	57	57	59	68	63
Fourth quarter	(NA)	40.9	77.3	(NA)	62	(NA)	61	(NA)	67
1981									
First quarter			70.5		77		70		78
Second quarter									
Third quarter									
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
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	54	56	61	70	88	90	90	92	91	93
Third quarter	53	48	64	53	90	83	92	87	94	84
Fourth quarter	(NA)	50	(NA)	56	(NA)	86	(NA)	88	(NA)	90
1981										
First quarter		56		63		88		90		90
Second quarter										
Third quarter										
Fourth quarter										

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

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1980								
	May	June	July	August	September	October	November ^r	December ^p	
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)									
All manufacturing industries	- 39.3	- 39.1	- 39.0	+ 39.4	+ 39.6	+ r39.7	+ 39.9	+ 40.2	
Percent rising of 20 components	(18)	(18)	(32)	(88)	(65)	(70)	(70)	(90)	
Durable goods industries:									
Lumber and wood products	+ 37.5	+ 37.6	+ 38.1	+ 38.9	- 38.8	- r38.7	+ 39.3	+ 39.5	
Furniture and fixtures	- 37.6	- 37.0	- 36.6	+ 37.4	+ 38.0	o r38.0	o 38.0	+ 38.5	
Stone, clay, and glass products	- 40.3	+ 40.4	- 40.2	+ 40.3	+ 40.9	o 40.9	+ 41.1	+ 41.2	
Primary metal industries	- 39.2	- 38.8	- 38.6	+ 39.2	+ 39.7	+ r40.1	+ 40.8	+ 41.4	
Fabricated metal products	- 39.9	- 39.7	- 39.6	+ 40.1	+ 40.4	o r40.4	+ 40.5	+ 40.7	
Machinery, except electrical	- 41.0	- 40.7	- 40.6	+ 40.8	+ 40.9	- 40.7	+ 41.0	+ 41.2	
Electric and electronic equipment	- 39.5	- 39.2	- 39.0	+ 39.4	+ 39.5	+ r39.9	+ 40.0	+ 40.3	
Transportation equipment	- 39.7	- 39.5	+ 39.6	+ 40.9	- 40.6	+ 40.8	+ 41.4	+ 41.9	
Instruments and related products	- 40.3	+ 40.4	- 40.1	o 40.1	o 40.1	+ 40.2	+ 40.7	+ 40.9	
Miscellaneous manufacturing	- 38.3	- 38.2	+ 38.3	+ 38.6	+ 38.9	- r38.7	o 38.7	+ 39.2	
Nondurable goods industries:									
Food and kindred products	+ 39.9	- 39.6	+ 39.7	+ 39.8	- 39.7	- 39.6	+ 39.9	+ 40.1	
Tobacco manufacturers	o 38.2	- 37.3	+ 38.5	- 37.3	+ 37.5	+ 39.5	- 38.9	- 38.3	
Textile mill products	- 39.7	- 39.1	- 38.8	+ 39.2	+ 39.7	+ r39.9	+ 40.0	+ 40.6	
Apparel and other textile products	- 35.3	- 35.2	- 35.1	o 35.1	o 35.1	+ 35.3	- 35.0	+ 35.6	
Paper and allied products	- 41.7	- 41.4	o 41.4	+ 41.8	+ 42.2	o r42.2	+ 42.5	+ 43.0	
Printing and publishing	- 37.1	- 36.8	+ 36.9	+ 37.1	- 36.9	+ r37.1	- 36.8	+ 37.5	
Chemicals and allied products	- 41.3	- 41.1	- 40.8	+ 41.0	+ 41.3	+ 41.4	+ 41.7	+ 42.0	
Petroleum and coal products	+ 42.5	- 42.3	- 42.2	o 42.2	+ 42.7	+ r43.1	- 43.0	- 42.8	
Rubber and miscellaneous plastics products	- 39.3	- 39.2	- 39.0	+ 40.2	- 40.1	+ r40.4	+ 40.7	+ 40.8	
Leather and leather products	- 36.7	o 36.7	- 36.1	+ 36.5	- 36.2	+ r36.5	- 36.3	+ 36.8	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)									
All durable goods industries	- 67,328	- 66,454	+ 74,228	- 72,229	+ 78,960	+ 80,693	+ 81,047	+ 82,560	
Percent rising of 35 components	(34)	(43)	(71)	(54)	(83)	(71)	(49)	(63)	
Primary metals	- 8,373	+ 8,947	+ 10,811	+ 11,412	+ 12,554	+ 13,745	- 13,029	- 12,847	
Fabricated metal products	- 8,333	- 8,076	+ 8,621	- 8,522	+ 8,903	+ 10,121	- 9,884	+ 9,974	
Machinery, except electrical	+ 12,701	+ 13,085	+ 14,177	- 12,931	+ 14,817	- 14,806	+ 14,822	+ 15,033	
Electrical machinery	- 10,022	- 9,941	- 9,677	+ 10,790	- 9,977	+ 11,098	+ 11,459	- 10,486	
Transportation equipment	- 14,320	- 12,672	+ 16,362	- 14,175	+ 17,487	- 15,007	+ 15,957	+ 17,767	
Other durable goods industries	- 13,579	+ 13,733	+ 14,580	- 14,399	+ 15,222	+ 15,916	- 15,896	+ 16,453	

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

¹Data are seasonally adjusted by the source agency.

²Data for most of the 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—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1980								
	May	June	July	August	September ^r	October ^r	November ^r	December ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)									
All industrial production	- 144.0	- 141.5	- 140.4	+ 141.8	+ 144.1	+ 146.8	+ 149.2	+ 150.7	
Percent rising of 24 components ²	(17)	(17)	(29)	(62)	(81)	(88)	(100)	(92)	
Durable manufactures:									
Lumber and products	- 104.5	+ 109.7	+ 112.8	+ 121.7	+ 122.6	- 122.2	+ 125.4	(NA)	
Furniture and fixtures	- 149.5	- 143.1	- 138.6	+ 141.1	+ 144.8	+ 147.2	+ 148.0	(NA)	
Clay, glass, and stone products	- 140.8	- 134.5	- 134.2	+ 135.7	+ 141.4	+ 144.2	+ 146.7	(NA)	
Primary metals	- 96.1	- 90.4	- 81.7	+ 86.0	+ 90.1	+ 100.8	+ 112.4	+ 116.7	
Fabricated metal products	- 133.2	- 126.1	- 123.8	+ 125.8	+ 129.0	+ 132.8	+ 134.3	+ 135.7	
Nonelectrical machinery	- 162.1	- 158.3	+ 158.5	+ 158.8	+ 159.1	+ 160.5	+ 161.7	+ 162.1	
Electrical machinery	- 171.4	- 166.6	- 165.0	+ 166.7	+ 167.5	+ 170.0	+ 172.3	+ 174.2	
Transportation equipment	- 109.8	+ 110.0	+ 110.7	- 108.3	+ 112.9	+ 118.8	+ 121.8	- 120.6	
Instruments	- 171.0	- 169.2	- 167.5	+ 167.6	- 167.4	+ 169.6	+ 170.9	+ 172.6	
Miscellaneous manufactures	- 147.3	- 143.7	+ 144.7	- 144.2	- 142.8	+ 145.0	+ 147.5	+ 149.1	
Nondurable manufactures:									
Foods	+ 149.5	- 149.0	- 148.9	- 148.3	+ 148.6	+ 149.4	+ 149.5	(NA)	
Tobacco products	- 116.2	- 113.9	+ 119.6	- 117.4	+ 119.1	+ 123.1	(NA)	(NA)	
Textile mill products	- 137.1	- 133.6	- 132.5	+ 132.6	+ 133.0	+ 134.1	+ 135.8	(NA)	
Apparel products	- 128.6	- 127.2	- 121.5	+ 123.8	+ 126.7	+ 128.1	(NA)	(NA)	
Paper and products	- 145.7	+ 146.2	- 143.6	+ 147.1	+ 152.3	+ 153.4	+ 154.0	+ 155.5	
Printing and publishing	- 135.5	- 135.4	+ 138.6	+ 140.3	+ 140.3	+ 141.5	+ 143.2	+ 145.1	
Chemicals and products	- 199.2	- 191.1	- 190.3	+ 197.8	+ 206.8	+ 209.2	+ 212.7	(NA)	
Petroleum products	- 133.0	- 131.3	- 130.5	- 126.7	+ 130.5	- 129.1	+ 131.8	+ 135.4	
Rubber and plastics products	- 248.1	- 242.9	- 242.5	+ 245.9	+ 253.1	+ 258.1	+ 260.4	(NA)	
Leather and products	+ 70.1	- 68.5	- 67.8	- 67.7	- 67.2	+ 70.2	+ 71.0	(NA)	
Mining:									
Metal mining	- 120.8	- 120.0	- 83.1	- 71.2	+ 73.1	+ 89.1	+ 100.5	(NA)	
Coal	+ 145.0	+ 150.0	- 149.8	+ 154.9	- 148.9	- 144.7	+ 151.6	+ 159.7	
Oil and gas extraction	+ 133.9	- 133.2	+ 134.3	- 133.6	+ 134.7	+ 135.4	+ 137.1	+ 137.9	
Stone and earth minerals	- 128.1	- 123.9	- 123.7	- 123.5	+ 128.2	+ 129.0	+ 130.5	(NA)	

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

¹Data are seasonally adjusted by the source agency.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1978								
First quarter	2,032.4	43.8	9.1	1,402.3	10.8	3.2	6,431	1,384.6
Second quarter	2,129.6	97.2	20.5	1,432.8	30.5	9.0	6,558	1,416.8
Third quarter	2,190.5	60.9	11.9	1,446.7	13.9	3.9	6,606	1,435.2
Fourth quarter	2,271.9	81.4	15.7	1,465.8	19.1	5.4	6,679	r1,455.3
1979								
First quarter	2,340.6	68.7	12.7	1,479.9	14.1	3.9	6,730	1,464.4
Second quarter	2,374.6	34.0	5.9	1,473.4	-6.5	-1.7	6,687	1,455.0
Third quarter	r2,444.1	r69.5	12.2	1,488.2	14.8	4.1	6,737	1,480.6
Fourth quarter	2,496.3	r52.2	8.8	1,490.6	2.4	0.6	6,731	1,491.3
1980								
First quarter	2,571.7	75.4	12.6	1,501.9	11.3	3.1	6,767	1,502.8
Second quarter	2,564.8	-6.9	-1.1	1,463.3	-38.6	-9.9	6,578	1,462.0
Third quarter	2,637.3	72.5	11.8	1,471.9	8.6	2.4	6,597	1,476.9
Fourth quarter	p2,741.4	p104.1	p16.7	p1,490.1	p18.2	p5.0	p6,660	p1,490.3
1981								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1978							
First quarter	1,398.0	966.8	4,434	1,278.3	884.1	185.0	139.5
Second quarter	1,440.7	975.5	4,465	1,330.1	900.6	200.1	148.1
Third quarter	1,482.1	985.9	4,502	1,369.9	911.2	202.0	147.0
Fourth quarter	1,531.0	998.0	4,547	1,416.6	923.4	210.2	150.7
1979							
First quarter	r1,580.2	1,005.7	4,574	1,454.1	925.5	212.5	149.6
Second quarter	1,612.8	1,006.9	4,570	1,478.0	922.8	207.4	144.2
Third quarter	1,663.8	1,015.7	4,598	1,529.1	933.4	213.3	146.7
Fourth quarter	1,710.1	1,017.7	4,596	1,582.3	941.6	216.1	146.0
1980							
First quarter	1,765.1	r1,021.0	r4,600	1,631.0	943.4	220.9	145.4
Second quarter	1,784.1	r1,008.2	r4,532	1,626.8	919.3	194.4	126.2
Third quarter	1,840.6	r1,018.5	r4,565	1,682.2	930.8	208.8	132.6
Fourth quarter	p1,899.1	p1,026.6	p4,589	p1,744.4	p943.0	p222.1	p138.3
1981							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1978								
First quarter	504.0	339.8	589.3	404.8	350.7	224.9	325.8	207.2
Second quarter	520.4	342.4	609.5	410.1	377.7	232.9	350.7	216.9
Third quarter	536.3	347.2	631.6	417.1	380.4	229.3	361.3	217.8
Fourth quarter	558.3	353.5	648.1	419.2	392.6	231.8	374.9	221.3
1979								
First quarter	571.8	351.1	669.9	424.8	408.3	237.7	384.0	222.3
Second quarter	586.4	350.6	684.2	428.0	423.2	238.7	390.1	220.4
Third quarter	611.5	355.4	704.3	431.3	421.7	232.6	408.3	225.0
Fourth quarter	639.2	361.3	727.0	434.3	410.0	221.5	410.8	222.2
1980								
First quarter	661.1	361.5	749.0	436.5	415.6	218.3	413.1	219.2
Second quarter	r664.0	356.6	768.4	436.5	390.9	200.5	383.5	199.2
Third quarter	674.2	354.9	799.2	443.3	377.1	195.3	393.2	200.2
Fourth quarter	p697.8	p357.5	p824.5	p447.3	p403.7	p203.9	p409.4	p204.1
1981								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1978								
First quarter	24.9	17.7	415.7	274.6	149.5	99.4	266.2	175.3
Second quarter	27.0	16.0	425.1	276.3	149.1	98.0	276.0	178.3
Third quarter	19.1	11.5	438.3	280.0	154.1	100.8	284.2	179.2
Fourth quarter	17.7	10.6	451.3	280.1	160.7	101.0	290.6	179.2
1979								
First quarter	24.3	15.4	458.2	280.6	164.8	102.9	293.4	177.7
Second quarter	33.1	18.4	465.1	280.3	163.6	100.8	301.6	179.4
Third quarter	13.3	7.6	475.4	281.1	165.1	99.9	310.4	181.2
Fourth quarter	-0.8	-0.7	496.4	285.3	178.1	103.1	318.3	182.2
1980								
First quarter	2.5	-0.9	516.8	290.1	190.0	107.6	326.8	182.5
Second quarter	7.4	1.3	530.0	291.9	198.7	110.7	331.3	r181.2
Third quarter	-16.0	-5.0	533.5	288.2	194.9	106.9	338.6	r181.3
Fourth quarter	p-5.7	p-0.2	p558.8	p290.2	p213.3	p108.6	p345.5	p181.6
1981								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	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.)		
1978								
First quarter	-12.3	18.7	195.9	118.3	208.2	99.5	1,644.6	1,238.1
Second quarter	-3.3	23.0	214.8	125.4	218.1	102.4	1,720.7	1,282.3
Third quarter	1.9	26.1	225.3	129.8	223.3	103.7	1,771.7	1,316.5
Fourth quarter	11.4	30.5	243.5	136.6	232.0	106.2	1,844.6	1,361.7
1979								
First quarter	19.9	36.0	259.1	141.1	239.2	105.1	r1,903.6	r1,409.9
Second quarter	8.2	31.6	266.8	140.5	258.6	108.8	1,932.0	r1,439.0
Third quarter	17.9	41.1	293.1	151.3	275.2	110.2	1,986.2	1,476.7
Fourth quarter	7.6	42.2	306.3	154.8	298.7	112.6	r2,031.3	1,518.1
1980								
First quarter	8.2	50.1	337.3	165.9	329.1	115.8	2,088.5	1,558.0
Second quarter	17.1	51.7	333.3	160.5	316.2	108.9	2,070.0	1,569.0
Third quarter	44.5	57.6	342.4	160.5	297.9	102.8	2,122.4	1,597.4
Fourth quarter	p34.5	p52.9	p349.2	p159.5	p314.7	p106.6	(NA)	p1,662.4
1981								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1978								
First quarter	110.3	25.3	163.6	107.3	326.9	260.1	84.6	
Second quarter	115.5	25.4	185.2	112.3	354.0	275.5	73.6	
Third quarter	118.2	28.7	190.5	117.8	359.4	284.9	73.4	
Fourth quarter	124.6	30.0	202.7	125.7	380.4	295.8	73.8	
1979								
First quarter	127.8	30.7	201.9	133.4	407.4	304.4	83.8	
Second quarter	129.4	30.1	196.6	136.9	416.2	310.3	90.9	
Third quarter	132.9	30.3	199.5	146.8	422.3	320.5	89.3	
Fourth quarter	136.3	31.0	189.4	156.5	402.0	315.7	80.7	
1980								
First quarter	133.7	31.2	200.2	165.4	r404.5	326.7	r86.4	
Second quarter	124.9	31.5	169.3	175.3	394.5	325.8	r110.0	
Third quarter	129.7	32.0	177.9	185.3	402.0	334.6	r111.4	
Fourth quarter	p134.2	p32.6	(NA)	p194.3	(NA)	(NA)	p106.6	
1981								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total	293. Personal saving rate (percent of disposable personal income)	Percent of gross national product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures, total	248. Nonresidential fixed investment	249. Residential fixed investment	247. Change in business inventories	251. Net exports of goods and services
			(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1978							
First quarter	-17.7	6.0	62.9	11.0	5.1	1.2	-0.6
Second quarter	4.9	5.1	62.5	11.2	5.2	1.3	-0.2
Third quarter	1.1	5.0	62.5	11.3	5.2	0.9	0.1
Fourth quarter	10.8	4.8	62.4	11.4	5.1	0.8	0.5
1979							
First quarter	18.1	5.3	62.1	11.4	5.0	1.0	0.9
Second quarter	13.9	5.6	62.2	11.5	4.9	1.4	0.3
Third quarter	11.3	5.4	62.6	11.8	4.9	0.5	0.7
Fourth quarter	4.4	4.7	63.4	11.6	4.8	0.0	0.3
1980							
First quarter	r-9.6	4.9	63.4	11.6	4.5	0.1	0.3
Second quarter	r-42.5	6.2	63.4	11.3	3.6	0.3	0.7
Third quarter	r-45.6	6.1	63.8	11.1	3.8	-0.6	1.7
Fourth quarter	(NA)	p5.6	p63.6	p10.8	p4.1	p-0.2	p1.3
1981							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services	268. State and local government purchases of goods and services	64. Compensation of employees	283. Proprietors' income with IVA and CCAdj ¹	285. Rental income of persons with CCAdj ¹	287. Corporate profits with IVA and CCAdj ¹	289. Net interest
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1978							
First quarter	7.4	13.1	75.3	6.7	1.5	9.9	6.5
Second quarter	7.0	13.0	74.5	6.7	1.5	10.8	6.5
Third quarter	7.0	13.0	74.3	6.7	1.6	10.8	6.6
Fourth quarter	7.1	12.8	73.8	6.8	1.6	11.0	6.8
1979							
First quarter	7.0	12.5	74.1	6.7	1.6	10.6	7.0
Second quarter	6.9	12.7	74.5	6.7	1.6	10.2	7.1
Third quarter	6.8	12.7	74.3	6.7	1.5	10.0	7.4
Fourth quarter	7.1	12.8	74.7	6.7	1.5	9.3	7.7
1980							
First quarter	7.4	12.7	74.6	6.4	1.5	9.6	7.9
Second quarter	7.7	12.9	75.8	6.0	1.5	8.2	8.5
Third quarter	7.4	12.8	75.3	6.1	1.5	8.4	8.7
Fourth quarter	p7.8	p12.6	(NA)	(NA)	(NA)	(NA)	(NA)
1981							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ^①	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1979										
January .....	...	8.4	...	r9.5	204.7	0.9	11.1	225.3	1.4	12.9
February	158.2	...	r161.4	...	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 .....	...	7.8	...	r9.2	211.5	1.0	13.2	232.0	0.6	9.1
May	161.2	...	r165.0	...	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 .....	...	7.8	...	r9.5	218.9	1.1	13.4	235.3	0.5	6.8
August	164.2	...	r168.8	...	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 .....	...	8.1	...	r9.3	225.4	1.0	14.5	239.8	0.8	8.2
November	167.5	...	r172.6	...	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 .....	...	9.3	...	10.2	233.2	1.4	15.7	244.8	0.0	7.3
February	171.2	...	r176.8	...	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 .....	...	9.8	...	r9.5	242.5	0.9	11.7	248.4	0.5	6.7
May	175.3	...	r180.9	...	244.9	0.9	10.2	249.2	0.3	10.7
June .....	...	...	...	...	247.6	1.0	9.3	250.5	0.5	12.1
July .....	...	9.2	...	r9.8	247.8	0.0	9.4	252.9	1.0	12.6
August	179.2	...	r185.2	...	249.4	0.7	9.7	257.5	1.8	14.5
September .....	...	...	...	...	251.7	1.0	9.9	261.6	1.6	15.7
October .....	...	p11.2	...	p9.6	253.9	1.0	...	263.6	0.8	...
November	p184.0	...	p189.5	...	256.2	1.0	...	266.6	1.1	...
December .....	...	...	...	...	258.4	1.1	...	269.4	1.1	...
1981										
January .....	...	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽²⁾	330c. Change over 6-month spans ¹ ⁽²⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽²⁾	335c. Change over 6-month spans ¹ ⁽²⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
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	17.1	253.1	1.0	21.0	301.7	1.1	6.6
1980									
January	254.9	2.1	14.5	260.6	3.0	18.7	299.5	-0.7	-2.8
February	260.2	2.1	14.2	265.9	2.0	17.7	307.5	2.7	-2.9
March	261.9	0.7	13.1	268.6	1.0	16.8	300.9	-2.1	-4.3
April	262.8	0.3	12.5	271.3	1.0	12.3	290.4	-3.5	9.8
May	264.2	0.5	r10.7	271.9	0.2	r9.5	294.1	1.3	r17.3
June	265.6	0.5	9.5	273.5	0.6	7.3	295.2	0.4	24.5
July	270.4	1.8	11.1	276.2	1.0	7.4	313.9	6.3	38.9
August	r273.8	r1.3	11.0	r278.2	r0.7	8.1	r333.1	r6.1	38.6
September	274.1	r0.1	11.4	278.2	r0.0	9.4	335.8	r0.8	33.9
October	277.0	1.1		281.2	1.1		342.3	1.9	
November	278.4	0.5		282.7	0.5		346.2	1.1	
December	280.3	0.7		286.1	1.2		341.6	-1.3	
1981									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
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	21.7	222.9	0.7	11.4	227.9	1.4	18.5
December	260.2	1.1	19.4	224.8	0.9	11.7	229.9	0.9	18.0
1980									
January	267.3	2.7	15.7	228.4	1.6	13.8	233.6	1.6	15.6
February	272.6	2.0	14.6	230.0	0.7	12.7	237.6	1.7	13.3
March	273.9	0.5	13.8	232.0	0.9	12.4	241.4	1.6	12.9
April	274.3	0.1	9.7	236.2	1.8	11.9	241.7	0.1	13.3
May	275.4	0.4	r7.9	236.6	0.2	r12.0	242.6	0.4	r13.2
June	277.6	0.8	7.3	238.3	0.7	9.9	244.3	0.7	9.2
July	280.0	0.9	8.9	241.6	1.4	9.0	248.7	1.8	10.3
August	r283.2	r1.1	10.2	r243.4	r0.7	9.9	r252.8	1.6	10.9
September	283.7	r0.2	11.3	243.2	-0.1	10.5	252.3	-0.2	10.4
October	286.3	0.9		246.6	1.4		253.8	0.6	
November	289.1	1.0		248.0	0.6		255.5	0.7	
December	292.9	1.3		250.5	1.0		256.7	0.5	
1981									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 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)
1979									
January	222.6	0.7	7.8	108.4	-0.2	-3.3	...	10.2	...
February	224.0	0.6	7.6	107.8	-0.6	-4.2	239.5	...	8.9
March	225.2	0.5	7.5	107.3	-0.5	-4.9	...	...	...
April	226.7	0.7	7.5	106.9	-0.4	-5.2	...	8.1	...
May	227.6	0.4	7.6	106.3	-0.6	-4.9	244.2	...	8.9
June	229.2	0.7	8.2	105.9	-0.4	-4.5	...	...	...
July	230.8	0.7	7.5	105.5	-0.4	-5.1	...	8.5	...
August	232.3	0.6	8.8	105.2	-0.3	-4.0	249.2	...	9.0
September	234.3	0.9	9.1	104.9	-0.3	-4.0	...	...	...
October	235.0	0.3	8.4	104.2	-0.7	-5.3	...	9.0	...
November	237.3	1.0	8.9	104.1	-0.1	-5.5	254.6	...	9.7
December	239.4	0.9	9.6	103.8	-0.3	-5.5	...	...	...
1980									
January	240.3	0.4	9.8	102.7	-1.1	-5.2	...	10.5	...
February	242.4	0.9	9.4	102.2	-0.5	-5.2	261.1	...	9.8
March	245.2	1.2	9.8	102.0	-0.2	-4.3	...	...	...
April	246.2	0.4	10.0	101.4	-0.6	-1.4	...	11.0	...
May	248.3	0.9	9.8	101.4	0.0	-0.3	268.0	...	(NA)
June	250.9	1.0	8.4	101.5	0.1	-0.8	...	...	...
July	252.1	0.5	r9.7	102.0	0.5	r0.2	...	8.9	...
August	254.0	0.8	r10.2	102.0	0.0	r0.4	273.7	...	...
September	255.4	0.6	p8.7	101.5	-0.5	p1.3	...	...	...
October	r257.9	r1.0		r101.5	r-0.0		...	(NA)	
November	r260.7	r1.1		r101.6	r0.1		(NA)		
December	p261.6	p0.3		p100.8	p-0.8				
1981									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
	(1967 = 100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967 = 100)
1979									
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	...	8.5	6.0	...	-0.3	...	...
November	111.7	...	-4.1	...	...	117.7	...	-1.2	115.2
December .....	...	...	...	...	...	...	...	...	...
1980									
January .....	...	-5.5	...	p8.6	p6.4	...	-0.3	...	...
February	110.1	...	-2.6	...	...	117.7	...	-0.8	114.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.4	...	p10.1	p6.8	...	-2.7	...	...
May	109.5	...	(NA)	...	...	116.8	...	(NA)	113.8
June .....	...	...	...	...	...	...	...	...	...
July .....	...	1.6	...	p11.6	p7.3	...	0.3	...	...
August	109.9	...	...	...	...	116.9	...	...	114.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	(NA)	...	p8.3	p5.9	...	(NA)	...	...
November	(NA)	...	...	...	...	(NA)	...	...	(NA)
December .....	...	...	...	...	...	...	...	...	...
1981									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

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.



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1979	Revised ¹	Revised ¹	(¹)	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
January	102,014	96,056	80.0	50.1	58.8	5,958	2,201	2,205	1,552	4,573	3,234
February	102,393	96,400	80.1	50.3	58.9	5,993	2,188	2,251	1,554	4,692	3,209
March	102,578	96,622	79.9	50.5	58.7	5,956	2,188	2,246	1,522	4,602	3,248
April	102,213	96,295	79.8	50.2	58.4	5,918	2,165	2,178	1,575	4,621	3,279
May	102,366	96,590	79.7	50.3	57.9	5,776	2,083	2,147	1,546	4,450	3,252
June	102,556	96,838	79.7	50.4	57.8	5,718	2,097	2,177	1,444	4,422	3,267
July	103,015	97,277	79.9	50.7	57.6	5,738	2,177	2,122	1,439	4,484	3,243
August	103,105	97,048	79.8	51.0	56.6	6,057	2,235	2,303	1,519	4,661	3,286
September	103,492	97,521	79.9	50.9	58.1	5,971	2,232	2,180	1,559	4,670	3,155
October	103,566	97,434	79.7	50.9	57.7	6,132	2,233	2,240	1,559	4,785	3,289
November	103,605	97,501	79.5	50.9	57.9	6,104	2,385	2,214	1,505	4,814	3,405
December	104,053	97,781	79.5	51.2	58.5	6,272	2,435	2,276	1,561	4,911	3,541
1980											
January	104,208	97,708	r79.5	51.3	58.0	6,500	2,629	2,314	1,557	5,130	3,549
February	104,271	97,817	79.6	51.3	57.5	6,454	2,581	2,311	1,562	5,114	3,454
March	104,171	97,628	79.4	51.2	57.4	6,543	2,736	2,295	1,512	5,265	3,470
April	104,427	97,225	79.5	51.4	56.5	7,202	3,192	2,501	1,509	5,825	3,803
May	105,060	97,116	79.9	51.5	57.9	7,944	3,569	2,593	1,782	6,586	4,276
June	104,591	96,780	79.4	51.4	56.7	7,811	3,558	2,569	1,684	6,430	3,969
July	105,020	96,999	r79.4	51.5	57.1	8,021	3,630	2,655	1,736	6,631	4,086
August	104,945	97,003	r79.4	51.6	55.5	7,942	3,612	2,633	1,697	6,553	4,143
September	104,980	97,180	r79.4	51.3	56.7	7,800	3,652	2,513	1,635	6,516	4,183
October	105,167	97,206	79.3	51.4	56.8	7,961	3,532	2,732	1,697	6,559	4,220
November	105,285	97,339	r79.2	51.5	56.5	7,946	3,532	2,720	1,694	6,632	4,176
December	p105,067	97,282	79.0	51.4	56.0	7,785	3,425	2,750	1,610	6,549	4,218
1981											
January											
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

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



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1979										
January .....	...	...	...	...	...	...	10,787	5,706	65,120	2,684
February	-11.5	477.0	488.4	29.5	340.9	311.4	10,250	4,773	48,267	3,871
March .....	...	...	...	...	...	...	11,741	5,763	67,128	3,102
April .....	...	...	...	...	...	...	9,297	4,936	68,883	3,181
May	-8.1	485.9	494.0	21.9	342.7	320.8	10,935	4,720	68,468	3,640
June .....	...	...	...	...	...	...	10,926	5,117	68,976	2,464
July .....	...	...	...	...	...	...	12,657	6,135	70,252	2,332
August	-15.2	500.6	515.8	26.5	355.4	r328.9	11,052	5,282	81,542	3,029
September .....	...	...	...	...	...	...	11,965	6,364	71,886	4,237
October .....	...	...	...	...	...	...	11,679	4,318	64,325	3,048
November	-24.5	514.0	538.6	28.9	365.6	336.7	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	-36.3	528.4	564.7	26.6	372.1	345.4	12,419	7,152	68,497	3,680
March .....	...	...	...	...	...	...	14,757	5,781	72,961	4,594
April .....	...	...	...	...	...	...	13,639	7,572	73,766	4,948
May	-66.5	520.9	587.3	23.9	373.9	350.0	14,206	7,483	74,848	5,279
June .....	...	...	...	...	...	...	12,193	7,184	75,204	3,546
July .....	...	...	...	...	...	...	12,973	6,768	76,366	4,366
August	-74.2	540.8	615.0	28.6	386.8	358.2	14,310	7,633	76,506	4,515
September .....	...	...	...	...	...	...	13,949	7,410	79,260	6,458
October .....	...	...	...	...	...	...	12,596	(NA)	77,930	3,908
November	(NA)	(NA)	p638.3	(NA)	(NA)	p365.3	11,582	(NA)	76,530	r4,453
December .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p5,873
1981										
January .....	...	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ⁽¹⁾	578. Civilian, direct hire employment ⁽¹⁾	(Ann. rate, bil. dol.)	(Percent)
1979										
January	92.3	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	106.0	4.5
March	93.0	7,586	44,588	9,525	3,029	1,278	2,026	968	...	...
April	92.1	7,573	44,854	9,299	2,915	1,283	2,022	968	...	...
May	92.4	7,806	45,670	9,781	2,824	1,289	2,018	972	108.1	4.6
June	92.2	7,953	45,138	9,425	2,996	1,299	2,024	979	...	...
July	92.9	8,048	44,656	10,499	2,814	1,310	2,027	982	...	...
August	91.9	8,178	44,697	10,103	2,988	1,312	2,024	974	112.0	4.6
September	93.8	8,553	46,000	9,982	2,934	1,324	2,027	960	...	...
October	95.4	8,871	46,010	9,982	3,038	1,336	2,030	964	...	...
November	96.4	9,275	46,893	10,206	3,150	1,349	2,029	967	118.7	4.8
December	96.7	9,462	47,492	11,182	3,188	1,356	2,020	967	...	...
1980										
January	97.0	9,592	47,769	11,341	3,076	1,359	2,029	964	...	...
February	97.2	9,619	48,196	10,632	3,253	1,366	2,032	965	125.0	4.9
March	97.1	10,075	49,401	11,235	3,389	1,377	2,033	966	...	...
April	97.6	10,277	51,061	11,356	3,286	1,373	2,028	969	...	...
May	97.2	10,451	52,902	11,061	3,440	1,375	2,031	975	128.7	5.0
June	96.8	10,588	53,011	11,480	3,435	1,373	2,034	988	...	...
July	97.2	10,908	53,922	11,303	3,453	1,371	2,044	990	...	...
August	96.9	11,177	55,112	11,135	3,324	1,379	2,049	973	131.4	5.0
September	97.4	11,310	57,771	11,648	3,798	1,384	2,051	971	...	...
October	r98.5	11,647	57,904	r12,371	3,776	r1,394	2,053	971	...	...
November	r100.2	11,833	r58,501	11,209	r3,858	p1,400	2,056	972	p142.7	p5.2
December	p101.3	(NA)	p60,618	13,243	p3,756	(NA)	(NA)	(NA)	...	...
1981										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
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	18,642	3,024	3,943	19,893	6,611	1,843
July	18,075	3,300	3,985	18,995	5,153	2,103
August	19,103	3,682	4,230	19,236	6,018	2,139
September	18,701	3,648	4,027	19,465	4,982	2,270
October	19,088	3,491	4,117	20,060	5,876	2,189
November	18,634	3,525	3,968	19,422	6,051	2,314
December	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1981						
January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1979								
January								
February	2,732	65,667	62,935	-5,114	41,805	46,919	14,263	7,225
March .....	...	...	...	...	...	...	...	...
April								
May	-110	67,763	67,873	-8,070	42,815	50,885	15,250	7,980
June .....	...	...	...	...	...	...	...	...
July								
August	2,506	74,773	72,267	-7,060	47,198	54,258	18,050	8,731
September .....	...	...	...	...	...	...	...	...
October								
November	-250	78,305	78,555	-9,225	50,237	59,462	18,407	9,524
December .....	...	...	...	...	...	...	...	...
1980								
January								
February	-798	85,647	86,445	-10,850	54,708	65,558	20,846	10,752
March .....	...	...	...	...	...	...	...	...
April								
May	-1,105	81,892	82,997	-7,505	54,710	62,215	16,641	10,508
June .....	...	...	...	...	...	...	...	...
July								
August	p6,377	p86,403	p80,026	p-2,828	p56,288	p59,116	p19,113	p10,646
September .....	...	...	...	...	...	...	...	...
October								
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December								
1981								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1979								
January	152.0	154	210.2	159	158	122	152.8	160.8
February	152.5	156	213.1	157	159	132	160.0	161.0
March	153.5	157	213.1	161	161	133	156.0	162.0
April	151.1	158	214.4	161	159	132	156.7	160.3
May	152.7	158	218.2	164	163	134	151.9	162.1
June	153.0	158	218.5	164	163	136	145.1	160.6
July	153.0	163	221.2	168	168	134	150.4	163.1
August	152.1	160	221.8	164	168	130	150.1	163.3
September	152.7	161	220.5	164	165	r129	159.4	165.4
October	152.7	r163	225.0	166	r163	130	166.8	164.7
November	152.3	163	228.1	167	163	132	167.3	163.7
December	152.5	163	228.4	167	165	r131	164.7	160.8
1980								
January	152.7	164	230.9	168	165	130	168.5	160.9
February	152.6	165	243.3	170	166	r126	175.8	161.2
March	152.1	165	235.0	170	r165	r125	174.2	164.2
April	148.3	164	238.8	168	166	r124	r175.8	160.6
May	144.0	158	236.4	164	159	123	r161.9	157.3
June	141.5	160	234.0	163	159	r123	r167.0	155.9
July	140.4	161	235.0	164	165	r123	164.3	155.5
August	141.8	156	224.0	161	165	118	141.9	157.2
September	r144.1	156	233.1	r160	r155	r117	r160.2	r160.1
October	r146.8	(NA)	p235.2	163	p159	p117	p161.9	r161.3
November	r149.2		(NA)	p164	(NA)	(NA)	(NA)	p162.6
December	p150.7			(NA)				(NA)
1981								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F-2 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)
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	9.9	173.8	5.7	283.4	14.1	405.1	20.5
April	242.5	11.7	280.2	9.5	174.9	6.9	286.7	12.9	419.0	18.5
May	244.9	10.2	282.7	8.2	175.6	5.5	289.3	12.3	422.8	15.8
June	247.6	9.3	283.5	7.2	176.5	4.7	291.1	11.6	426.8	14.1
July	247.8	9.4	284.2	5.6	176.8	4.6	295.5	11.8	430.4	10.6
August	249.4	9.7	283.7	7.3	177.0	5.0	298.4	12.2	431.3	10.4
September	251.7	9.9	288.1	(NA)	177.0	5.2	301.0	(NA)	434.1	9.9
October	253.9		288.5		177.3		304.3		436.8	
November	256.2		289.1		178.3		306.4		440.3	
December	258.4		(NA)		179.4		(NA)		442.7	
1981										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ^(U)	748. Japan, index of stock prices ^(U)	745. West Germany, index of stock prices ^(U)	746. France, index of stock prices ^(U)	742. United Kingdom, index of stock prices ^(U)	747. Italy, index of stock prices ^(U)	743. Canada, index of stock prices ^(U)
	737. Index ^(U)	737c. Change over 6-month spans ¹	733. Index ^(U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
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	23.1	230.1	9.9	117.2	410.8	118.8	186.8	217.1	55.4	199.5
1980											
January	367.9	23.0	231.3	10.3	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February	374.3	22.6	233.3	9.9	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March	378.2	20.4	235.8	10.6	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April	384.3	18.2	237.2	10.0	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May	388.2	17.4	240.0	11.0	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June	391.7	19.2	242.7	11.5	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July	398.4	18.7	244.5	11.7	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August	402.4	21.2	246.8	12.7	134.3	429.1	121.7	199.9	256.7	74.4	232.3
September	410.9	22.7	249.0	12.0	137.6	437.6	120.0	203.0	262.6	82.7	233.5
October	417.9		251.2		141.7	447.5	120.6	218.1	267.4	93.5	223.3
November	426.7		254.3		147.6	447.8	117.2	rp221.2	277.5	99.2	p220.6
December	432.2		255.8		145.2	rp443.4	rp115.8	rp208.6	rp271.1	p94.5	rp220.3
1981											
January					p145.0	p453.2	p115.6	p187.3	p251.1		p218.6
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

APPENDIXES

A. MCD and Related Measures of Variability

Part I. Monthly Series: Average Percentage Changes

Monthly series	Period covered	CI	I	C	I/C	MCD	T/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
I. CYCLICAL INDICATORS											
1. Average workweek of production workers, mfg	Jan. 53-Dec. 79	0.47	0.42	0.16	2.57	3	0.92	2.23	1.50	8.97	3.78
5. Average weekly initial claims, State unemployment insurance	.....do.....	4.69	4.07	2.07	1.96	3	.69	1.97	1.55	10.42	3.96
6. New orders, durable goods industries, current dollars	.....do.....	3.13	2.75	1.30	2.11	3	.66	1.90	1.52	10.09	4.01
7. New orders, durable goods industries, 1972 dollars	.....do.....	3.09	2.74	1.19	2.29	3	.73	1.79	1.50	7.88	3.96
8. New orders, consumer goods and materials, 1972 dollars	.....do.....	2.30	1.94	1.10	1.77	3	.64	1.98	1.64	9.79	4.22
9. Construction contracts, commercial and industrial	.....do.....	8.93	8.64	1.55	5.59	6	(¹)	1.61	1.54	9.50	3.12
10. Contracts and orders, plant and equipment, current dollars	.....do.....	5.66	5.29	1.56	3.39	4	.85	1.67	1.49	10.77	3.33
12. Index of net business formation	.....do.....	.90	.74	.49	1.51	2	.88	2.17	1.66	11.96	3.39
13. Number of new business incorporations	.....do.....	2.47	2.18	.94	2.31	3	.75	1.86	1.46	11.14	3.49
14. Current liabilities of business failures (1)	Jan. 53-Aug. 79	27.56	27.06	2.18	12.44	6	(¹)	1.52	1.49	9.11	2.60
19. Index of stock prices, 500 common stocks (1)	Jan. 53-Dec. 79	2.61	1.84	1.65	1.11	2	.65	2.34	1.63	7.88	3.66
20. Contracts and orders, plant and equipment, 1972 dollars	.....do.....	5.61	5.29	1.41	3.76	4	.97	1.64	1.49	9.50	3.27
23. Index of industrial materials prices (1)	.....do.....	1.64	.97	1.22	.79	1	.79	2.88	1.71	7.69	2.88
24. New orders, capital goods industries, nondefense, current dollars	.....do.....	5.04	4.62	1.59	2.91	3	.95	1.76	1.58	14.68	3.21
27. New orders, capital goods industries, nondefense, 1972 dollars	.....do.....	5.04	4.64	1.45	3.19	4	.80	1.74	1.52	11.54	3.33
28. New private housing units started, total	.....do.....	5.59	5.08	1.88	2.71	3	.93	1.85	1.57	11.14	3.57
29. New building permits, private housing	.....do.....	4.62	4.00	2.05	1.95	2	.99	1.97	1.49	11.96	3.10
37. Number of persons unemployed	.....do.....	3.23	2.35	1.87	1.26	2	.61	2.04	1.43	8.50	3.13
40. Employees in goods-producing industries	.....do.....	.47	.26	.38	.68	1	.68	3.80	1.53	12.92	3.80
41. Employees on nonagricultural payrolls	.....do.....	.30	.12	.27	.45	1	.45	5.30	1.46	21.53	5.30
42. Persons engaged in nonagricultural activities	.....do.....	.32	.22	.22	1.01	2	.52	2.67	1.53	20.19	4.81
46. Index of help-wanted advertising	.....do.....	2.59	1.60	1.98	.81	1	.81	3.47	1.48	10.42	3.47
47. Index of industrial production, total	.....do.....	.85	.44	.69	.63	1	.63	4.09	1.61	14.04	4.09
48. Employee hours in nonagricultural establishments	.....do.....	.42	.31	.29	1.08	2	.56	2.76	1.55	17.00	4.54
51. Personal income, less transfer payments, 1972 dollars	.....do.....	.45	.25	.37	.66	1	.66	3.63	1.66	15.38	3.63
52. Personal income, 1972 dollars	.....do.....	.46	.27	.36	.76	1	.76	3.63	1.71	19.00	3.63
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	.....do.....	.68	.41	.51	.80	1	.80	3.20	1.59	16.15	3.20
54. Sales of retail stores, current dollars	.....do.....	.98	.72	.64	1.11	2	.59	2.41	1.46	17.94	4.41
56. Mfg. and trade sales, current dollars	.....do.....	1.04	.69	.74	.94	1	.94	2.81	1.56	12.92	2.81
57. Mfg. and trade sales, 1972 dollars	.....do.....	.93	.69	.53	1.30	2	.66	2.20	1.52	10.77	3.58
59. Sales of retail stores, 1972 dollars	.....do.....	.89	.77	.45	1.70	2	.98	2.03	1.55	13.46	3.25
62. Labor cost per unit of output, mfg.	.....do.....	.61	.41	.40	1.00	2	.54	2.76	1.54	7.88	4.29
65. Manufacturers' inventories of finished goods	.....do.....	.69	.31	.60	.52	1	.52	4.36	1.47	17.00	4.36
66. Consumer installment debt	.....do.....	.93	.19	.86	.22	1	.22	19.00	1.66	35.89	19.00
69. Machinery and equipment sales and business construction expenditures	.....do.....	1.72	1.33	1.05	1.27	2	.61	1.96	1.45	15.38	3.35
70. Mfg. and trade inventories, 1972 dollars	.....do.....	.40	.17	.37	.46	1	.46	5.05	1.53	23.07	5.05
71. Mfg. and trade inventories, current dollars	.....do.....	.65	.18	.63	.29	1	.29	9.23	1.50	35.89	9.23
72. Commercial and industrial loans outstanding	.....do.....	.96	.38	.90	.42	1	.42	7.18	1.64	19.00	7.18
73. Industrial production, durable manufactures	.....do.....	1.26	.73	.94	.77	1	.77	3.85	1.64	9.50	3.85
74. Industrial production, nondurable manufactures	.....do.....	.71	.42	.53	.79	1	.79	3.02	1.40	14.04	3.02
75. Industrial production, consumer goods	.....do.....	.82	.55	.53	1.03	2	.60	2.83	1.61	8.97	4.35
76. Industrial production, business equipment	.....do.....	1.07	.61	.86	.71	1	.71	3.33	1.49	15.38	3.33
78. Materials and supplies on hand and on order	.....do.....	1.13	.35	1.07	.33	1	.33	6.33	1.58	17.00	6.33
91. Average duration of unemployment	.....do.....	3.43	2.87	1.55	1.86	2	.97	2.17	1.56	12.92	3.54
96. Unfilled orders, durable goods industries	.....do.....	1.35	.42	1.24	.34	1	.34	5.87	1.64	14.68	5.87
105. Money supply (M1B), 1972 dollars	.....do.....	.35	.22	.24	.94	1	.94	2.99	1.45	10.09	2.99
106. Money supply (M2), 1972 dollars	.....do.....	.42	.15	.37	.40	1	.40	5.21	1.52	16.15	5.21
910. Composite index of 12 leading indicators	.....do.....	.83	.39	.70	.56	1	.56	4.04	1.59	12.42	4.04
913. Composite index of marginal employment adjustments	.....do.....	.67	.52	.35	1.50	2	.90	2.56	1.75	8.97	3.62
914. Composite index of capital investment commitments	.....do.....	.59	.47	.34	1.41	2	.69	2.17	1.45	10.42	3.46
915. Composite index of inventory investment and purchasing	.....do.....	.63	.30	.49	.61	1	.61	3.71	1.77	7.51	3.71
916. Composite index of profitability	Jan. 53-Nov. 79	.74	.33	.62	.54	1	.54	4.18	1.70	9.20	4.18
917. Composite index of money and financial flows	Jan. 53-Dec. 79	.77	.29	.68	.43	1	.43	5.98	1.96	10.77	5.98
920. Composite index of 4 roughly coincident indicators	.....do.....	.71	.37	.57	.64	1	.64	3.80	1.66	15.38	3.80
930. Composite index of 6 lagging indicators	.....do.....	.79	.37	.69	.54	1	.54	3.76	1.65	15.38	3.76
II. OTHER IMPORTANT ECONOMIC MEASURES											
223. Personal income, current dollars	.....do.....	.67	.25	.62	.40	1	.40	8.28	1.62	46.14	8.28
320. Consumer price index, all items (1)	.....do.....	.36	.11	.34	.33	1	.33	8.97	1.54	21.53	8.97
322. Consumer price index, food	.....do.....	.52	.27	.42	.66	1	.66	3.44	1.63	8.07	3.44
330. Producer price index, all commodities (1)	.....do.....	.49	.28	.37	.76	1	.76	3.11	1.51	9.50	3.11
331. Producer price index, crude materials	.....do.....	1.30	1.02	.63	1.62	2	.98	2.15	1.66	8.97	3.50
332. Producer price index, intermediate materials	.....do.....	.43	.19	.38	.49	1	.49	5.13	1.52	14.04	5.13
333. Producer price index, capital equipment	.....do.....	.38	.12	.36	.35	1	.35	6.59	1.51	21.53	6.59
334. Producer price index, finished consumer goods	.....do.....	.47	.26	.35	.75	1	.75	2.78	1.53	9.50	2.78
335. Producer price index, industrial commodities (1)	.....do.....	.38	.12	.36	.33	1	.33	6.59	1.64	14.04	6.59
340. Average hourly earnings of production workers	Jan. 64-Dec. 79	.53	.15	.53	.28	1	.28	191.00	1.52	191.00	191.00
341. Real average hourly earnings of production workers	.....do.....	.25	.19	.17	1.11	2	.58	3.08	1.52	15.92	4.75
441. Total civilian labor force	Jan. 53-Dec. 79	.31	.25	.16	1.55	2	.88	2.17	1.53	26.92	3.46
442. Total civilian employment	.....do.....	.33	.25	.20	1.22	2	.63	2.54	1.50	11.54	3.98

A. MCD and Related Measures of Variability—Continued

Part I. Monthly Series: Average Percentage Changes—Continued

Monthly series	Period covered	CI	I	C	T/C	MCD	T/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
II. OTHER IMPORTANT ECONOMIC MEASURES—Continued											
444. Number unemployed, males 20 years and over	Jan. 53-Dec. 79	4.04	2.87	2.39	1.20	2	0.61	2.29	1.49	7.69	3.79
445. Number unemployed, females 20 years and over	.....do.....	4.33	3.88	1.74	2.23	3	.77	1.74	1.44	9.50	3.34
446. Number unemployed, both sexes, 16-19 years of age	.....do.....	5.40	5.09	1.47	3.47	4	.84	1.66	1.47	7.69	2.78
447. Number unemployed, full-time workers	Jan. 63-Dec. 79	2.75	2.21	1.48	1.49	2	.78	1.83	1.48	10.15	3.31
448. Number employed part-time for economic reasons	May 55-Dec. 79	3.99	3.58	1.43	2.50	3	.84	1.78	1.57	7.56	3.15
517. Defense Department gross obligations incurred	Jan. 53-Dec. 79	8.88	8.77	1.08	8.09	6	(¹)	1.52	1.50	11.54	2.37
525. Defense Department military prime contract awards	Jan. 53-Nov. 79	18.16	18.03	1.89	9.53	6	(¹)	1.45	1.41	10.73	2.11
543. Defense Department gross unpaid obligations outstanding	Jun. 53-Dec. 79	1.78	1.31	1.10	1.19	2	.65	2.77	1.55	9.64	4.17
548. Manufacturers' new orders, defense products	Feb. 68-Dec. 79	23.04	22.87	1.45	15.77	6	(¹)	1.53	1.53	8.35	2.11
557. Output of defense and space equipment	Jan. 53-Dec. 79	.95	.55	.72	.76	1	.76	3.40	1.51	9.23	3.40
559. Manufacturers' inventories, defense products	Jan. 68-Dec. 79	1.70	.93	1.32	.70	1	.70	3.25	1.64	11.00	3.25
561. Manufacturers' unfilled orders, defense products	.....do.....	1.52	1.11	.96	1.16	2	.67	2.31	1.57	7.94	4.18
570. Employment in defense products industries	Jan. 58-Dec. 79	.72	.33	.59	.56	1	.56	4.87	1.59	14.61	4.87
577. Defense Department personnel, military (U)	Jan. 53-Dec. 79	.56	.24	.49	.49	1	.49	3.63	1.75	10.77	3.63
578. Defense Department personnel, civilian (U)	.....do.....	.53	.32	.43	.74	1	.74	3.94	1.80	10.42	3.94
580. Defense Department net outlays	.....do.....	4.22	4.12	.75	5.47	6	(¹)	1.61	1.55	7.88	3.06
588. Manufacturers' shipments, defense products	Jan. 68-Dec. 79	3.99	3.84	1.01	3.81	4	.90	1.54	1.47	11.92	3.04
602. Exports, excluding military aid shipments	Jan. 53-Dec. 79	5.45	5.11	1.16	4.40	5	.95	1.89	1.56	10.09	3.71
604. Exports of agricultural products	Jan. 65-Dec. 79	9.17	8.37	2.48	3.38	5	.87	1.85	1.54	7.78	3.57
606. Exports of nonelectrical machinery	.....do.....	5.76	5.31	1.43	3.72	4	.99	1.67	1.53	11.93	2.59
612. General imports, total	Jan. 53-Dec. 79	4.35	3.99	1.31	3.04	4	.75	1.84	1.65	10.42	3.60
614. Imports of petroleum and petroleum products	Jan. 65-Dec. 79	9.25	8.38	2.76	3.04	3	.80	1.88	1.48	9.42	2.64
616. Imports of automobiles and parts	.....do.....	10.28	9.43	2.35	4.02	4	.93	1.69	1.63	13.77	2.75
721. OECD European countries, industrial production	Jan. 56-Dec. 79	.84	.85	.48	1.79	2	.98	3.99	1.66	16.88	5.84
722. United Kingdom, industrial production	Jan. 53-Dec. 79	1.16	1.12	.43	2.62	3	.99	2.94	1.58	8.07	5.44
723. Canada, industrial production	.....do.....	.97	.81	.52	1.58	2	.80	2.18	1.51	19.00	3.83
725. West Germany, industrial production	.....do.....	1.27	1.24	.57	2.17	3	.66	2.88	1.60	17.00	7.47
726. France, industrial production	.....do.....	1.58	1.58	.61	2.58	3	.96	3.20	1.54	14.68	5.26
727. Italy, industrial production	.....do.....	1.89	1.69	.77	2.21	3	.81	1.92	1.59	14.04	4.52
728. Japan, industrial production	.....do.....	1.37	.83	1.07	.78	1	.78	3.17	1.45	19.00	3.17
732. United Kingdom, consumer prices (U)	.....do.....	.66	.34	.58	.58	1	.58	6.59	1.55	17.00	6.59
733. Canada, consumer prices (U)	.....do.....	.41	.19	.36	.52	1	.52	5.38	1.61	16.15	5.38
735. West Germany, consumer prices (U)	.....do.....	.34	.19	.29	.63	1	.63	6.59	1.66	8.97	6.59
736. France, consumer prices (U)	.....do.....	.92	.63	.60	1.05	2	.59	8.73	1.69	17.94	10.73
737. Italy, consumer prices (U)	.....do.....	.59	.22	.56	.40	1	.40	11.14	1.66	19.00	11.14
738. Japan, consumer prices (U)	.....do.....	.86	.64	.55	1.16	2	.64	2.54	1.56	9.79	3.88
742. United Kingdom, stock prices (U)	.....do.....	3.69	2.59	2.40	1.08	2	.65	2.67	1.69	6.73	3.66
743. Canada, stock prices (U)	.....do.....	3.43	2.82	1.75	1.61	2	.99	2.21	1.66	9.50	3.43
745. West Germany, stock prices (U)	.....do.....	3.31	2.32	2.11	1.10	2	.67	2.94	1.72	6.59	3.88
746. France, stock prices (U)	.....do.....	4.28	3.56	1.95	1.83	3	.70	2.08	1.78	7.69	3.96
747. Italy, stock prices (U)	.....do.....	3.94	3.18	1.89	1.69	3	.79	2.50	1.92	8.73	4.52
748. Japan, stock prices (U)	.....do.....	3.43	2.27	2.10	1.08	2	.64	2.81	1.64	6.87	3.93

^(U) Measures are based on unadjusted data.

¹ Not shown when MCD is 6.

Brief Definitions of Measures Shown in Part I

The following are brief definitions; more complete explanations appear in *Electronic Computers and Business Indicators*, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from *Journal of Business*, October 1957).

"CI" is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).

"C" is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

"I" is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12-month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series become dominated by cyclical rather than irregular movements. All series with an MCD greater than "5" are shown as "6"

"T/C" is a measure of relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-month spans and for spans of the period of MCD. When MCD is "6", no T/C ratio is shown for the MCD period.

"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive monthly changes in the same direction in any series of observations. When there is no change between 2 months, a change in the same direction as the preceding change is assumed. The ADR is shown for the seasonally adjusted series CI, irregular component I, cyclical component C, and the MCD curve. The MCD curve is an unweighted moving average (with the number of terms equal to MCD) of the seasonally adjusted series.

A comparison of these ADR measures with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-month intervals, the expected ADR of a random series is 1.5, and the actual ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected ADR is 2. For example, in a series with ADR measures of 1.56 for CI, 1.45 for I, 8.71 for C, and 3.15 for MCD, the 1.56 for CI indicates that 1-month changes in the seasonally adjusted series reverse sign, on average, about as often as expected in a random series. The 1.45 for I and 8.71 for C suggest that the seasonally adjusted series has been separated into an essentially random component and a cyclical (nonrandom) component. The 3.15 for MCD indicates that the MCD moving average of the seasonally adjusted data reverses direction, on average, about every 3 months. Thus, for this series, month-to-month changes in the MCD moving average usually reflect underlying short-term trend movements while month-to-month changes in the seasonally adjusted series usually do not.

A. MCD and Related Measures of Variability—Continued
Part II. Monthly Series: Average Actual Changes

Monthly series	Unit of measure	Period covered	CI	T	C	T/C	MCD	T/C for MCD span	Average duration of run (ADR)				
									CI	I	C	MCD	
I. CYCLICAL INDICATORS													
2. Accession rate, mfg	Per 100 employees	Jan. 53-Dec. 79	0.13	0.12	0.06	1.99	3	0.81	2.67	1.73	8.07	4.46	
3. Layoff rate, mfg	do	do	.14	.12	.06	2.19	3	.81	2.56	1.58	7.88	4.86	
4. Quit rate, mfg	do	do	.07	.06	.04	1.44	2	.72	3.85	1.51	11.14	7.32	
21. Average weekly overtime, production workers, mfg	Hours	Jan. 56-Dec. 79	.10	.09	.04	2.14	3	.75	3.38	1.66	11.48	5.70	
25. Change in unfilled orders, durable goods industries	Billion dollars	Jan. 53-Dec. 79	.67	.62	.19	3.28	4	.89	1.68	1.57	7.34	3.20	
31. Change in book value, mfg. and trade inventories	Annual rate, billion dollars	do	6.38	6.32	.94	6.74	6	(¹)	1.58	1.55	11.14	2.92	
32. Vendor performance, slower deliveries ⁽¹⁾	Percent	do	3.53	2.54	2.19	1.16	2	.67	2.91	1.52	6.73	4.24	
33. Net change in mortgage debt	Annual rate, billion dollars	Jan. 55-Dec. 79	2.62	2.38	.83	2.85	3	.93	1.65	1.40	9.34	3.34	
36. Net change in inventories on hand and on order, 1972 dollars (smoothed)	do	Jan. 53-Dec. 79	2.37	1.07	1.91	.56	1	.56	3.51	2.26	5.87	3.51	
38. Change in stocks of materials and supplies on hand and on order, mfg	Billion dollars	Feb. 53-Dec. 79	.45	.42	.13	3.32	4	.82	1.59	1.48	7.85	3.36	
39. Delinquency rate, consumer installment loans	Percent	Jan. 75-Dec. 79	.08	.08	.01	5.64	6	(¹)	1.90	1.51	9.83	2.84	
43. Unemployment rate, total	do	Jan. 53-Dec. 79	.16	.12	.10	1.22	2	.60	2.69	1.50	7.51	4.35	
44. Unemployment rate, 15 weeks and over	do	do	.07	.05	.05	1.08	2	.53	5.38	1.50	7.02	7.32	
45. Average weekly insured unemployment rate	do	do	.15	.08	.12	.69	1	.69	4.89	1.77	7.69	5.05	
60. Ratio, help-wanted advertising to unemployment	Ratio	do	.03	.02	.02	.92	1	.92	2.65	1.50	10.09	2.65	
77. Ratio, deflated inventories to sales, mfg. and trade	do	do	.01	.01	.01	1.86	2	.99	2.47	1.59	9.23	4.02	
85. Change in money supply (M1-B)	Percent	do	.34	.33	.03	13.13	6	(¹)	1.55	1.47	9.79	2.41	
90. Ratio, civilian employment to total population	do	do	.16	.14	.07	1.93	3	.66	1.85	1.64	10.09	4.28	
92. Change in sensitive prices (smoothed)	do	do	.31	.24	.14	1.78	4	.73	2.78	2.38	5.98	4.44	
93. Free reserves ⁽¹⁾	Million dollars	do	146.90	121.05	70.33	1.72	2	.96	1.92	1.52	8.50	3.07	
94. Member bank borrowing from Federal Reserve ⁽¹⁾	do	do	122.01	92.83	69.66	1.33	2	.75	2.14	1.52	7.34	3.01	
95. Ratio, consumer installment debt to personal income	Percent	do	.06	.03	.04	.76	1	.76	3.67	1.60	13.46	3.67	
102. Change in money supply (M2)	do	do	.19	.19	.04	4.50	6	(¹)	1.71	1.52	6.73	3.53	
104. Change in total liquid assets (smoothed)	do	do	.05	.03	.04	.75	1	.75	4.04	2.29	5.21	4.04	
108. Ratio, personal income to money supply (M2)	Ratio	do	.01	.00	.00	1.06	2	.58	2.86	1.58	8.73	4.18	
109. Average prime rate charged by banks ⁽¹⁾	Percent	do	.14	.08	.13	.64	1	.64	12.42	2.39	8.28	12.42	
112. Change in bank loans to businesses	Annual rate, billion dollars	do	5.06	4.91	1.02	4.82	6	(¹)	1.65	1.54	7.02	3.21	
113. Change in consumer installment debt	do	do	2.05	1.92	.63	3.04	4	.78	1.82	1.56	9.79	3.44	
114. Treasury bill rate ⁽¹⁾	Percent	do	.23	.16	.15	1.04	2	.61	2.65	1.73	6.33	3.88	
115. Treasury bond yields ⁽¹⁾	do	do	.09	.07	.05	1.48	3	.72	2.74	1.91	7.88	4.65	
116. Corporate bond yields ⁽¹⁾	do	do	.15	.12	.08	1.61	3	.72	2.41	1.77	9.23	4.06	
117. Municipal bond yields ⁽¹⁾	do	do	.12	.10	.06	1.66	3	.73	2.45	1.77	9.23	4.28	
118. Mortgage yields, secondary market ⁽¹⁾	do	do	.08	.04	.07	.65	1	.65	6.46	1.85	7.18	6.46	
119. Federal funds rate ⁽¹⁾	do	Aug. 54-Dec. 79	.29	.19	.20	.95	1	.95	2.87	1.59	8.94	2.87	
940. Ratio, coincident index to lagging index	Index: 1967=100	Jan. 53-Dec. 79	.92	.59	.68	.86	1	.86	2.99	1.58	8.73	2.99	
II. OTHER IMPORTANT ECONOMIC MEASURES													
451. Participation rate, males 20 years and over	Percent	do	.15	.14	.05	2.84	4	.78	2.15	1.59	7.18	4.05	
452. Participation rate, females 20 years and over	do	do	.20	.19	.07	2.64	4	.67	2.24	1.57	9.50	4.85	
453. Participation rate, both sexes, 16-19 years of age	do	do	.69	.63	.20	3.19	4	.86	1.85	1.58	7.02	3.33	

⁽¹⁾ Measures are based on unadjusted data.

¹ Not shown when MCD is 6.

Brief Definitions of Measures Shown in Part II

These measures are computed by an additive method. This method is used for series with zero or negative data and for other series where it seems appropriate, such as series expressed in percent.

Thus, "CI" is the average month-to-month change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

"C" is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

"T" is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

All other measures have the same meaning as in part I.

A. QCD and Related Measures of Variability

Part I. Quarterly Series: Average Percentage Changes

Quarterly series	Period covered	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
I. CYCLICAL INDICATORS											
11. New capital appropriations, mfg.	IQ 53-IVQ 79	8.78	4.71	6.51	0.72	1	0.72	2.74	1.23	3.96	2.74
16. Corporate profits after taxes, current dollars	do.	5.42	2.86	4.10	.70	1	.70	3.06	1.27	5.35	3.06
18. Corporate profits after taxes, 1972 dollars	do.	5.12	2.86	3.74	.76	1	.76	2.49	1.27	4.86	2.49
26. Ratio, price to unit labor cost, nonfarm business	do.	.59	.33	.42	.77	1	.77	2.49	1.23	4.65	2.49
34. Net cash flow, corporate, current dollars	do.	3.92	1.99	3.09	.64	1	.64	2.97	1.22	6.69	2.97
35. Net cash flow, corporate, 1972 dollars	do.	3.59	2.01	2.64	.76	1	.76	2.28	1.27	4.46	2.28
49. Value of goods output, 1972 dollars	do.	1.58	.73	1.28	.57	1	.57	2.89	1.32	5.63	2.89
50. GNP, 1972 dollars	do.	1.12	.35	1.01	.35	1	.35	5.63	1.35	8.23	5.63
55. PCE, automobiles	do.	6.12	3.96	4.14	.96	1	.96	2.61	1.20	3.82	2.61
61. Business expenditures, new plant and equipment	do.	2.83	.96	2.57	.37	1	.37	4.28	1.20	7.13	4.28
63. Unit labor cost, private business sector	do.	1.15	.36	1.07	.34	1	.34	3.96	1.22	7.13	3.96
68. Labor cost per unit of gross domestic product	do.	1.20	.40	1.12	.35	1	.35	4.28	1.26	7.13	4.28
79. Corporate profits after taxes, with IVA and CCA _{adj} , current dollars	do.	7.06	3.67	5.16	.71	1	.71	2.74	1.32	4.28	2.74
80. Corporate profits after taxes, with IVA and CCA _{adj} , 1972 dollars	do.	6.99	3.57	5.19	.69	1	.69	2.74	1.32	4.65	2.74
86. Nonresidential fixed investment, total, 1972 dollars	do.	2.12	.75	1.90	.40	1	.40	2.97	1.29	6.29	2.97
87. Nonresidential fixed investment, structures, 1972 dollars	do.	2.18	1.23	1.74	.71	1	.71	3.06	1.32	6.29	3.06
88. Nonresidential fixed investment, producers' durable equipment, 1972 dollars	do.	2.77	1.22	2.37	.52	1	.52	3.06	1.23	5.94	3.06
89. Residential fixed investment, total, 1972 dollars	do.	3.89	1.33	3.60	.37	1	.37	3.57	1.34	7.13	3.57
97. Backlog of capital appropriations, mfg	do.	5.04	.95	4.86	.19	1	.19	4.12	1.24	6.69	4.12
110. Total private borrowing	do.	10.17	5.78	7.32	.79	1	.79	2.10	1.20	3.96	2.10
II. OTHER IMPORTANT ECONOMIC MEASURES											
200. GNP, current dollars	do.	1.91	.36	1.87	.19	1	.19	11.89	1.29	15.29	11.89
213. Final sales, 1972 dollars	do.	.96	.32	.90	.36	1	.36	4.65	1.23	9.73	4.65
217. Per capita GNP, 1972 dollars	do.	.96	.35	.82	.42	1	.42	3.69	1.34	7.64	3.69
220. National income, current dollars	do.	1.96	.41	1.88	.22	1	.22	8.23	1.35	15.29	8.23
224. Disposable personal income, current dollars	do.	1.82	.32	1.79	.18	1	.18	35.67	1.35	107.00	35.67
225. Disposable personal income, 1972 dollars	do.	1.05	.35	.95	.37	1	.37	5.63	1.39	9.73	5.63
227. Per capita disposable personal income, 1972 dollars	do.	.86	.35	.72	.49	1	.49	4.46	1.45	7.64	4.46
230. PCE, total, current dollars	do.	1.84	.34	1.81	.19	1	.19	21.40	1.32	107.00	21.40
231. PCE, total, 1972 dollars	do.	1.01	.33	.94	.35	1	.35	6.29	1.26	9.73	6.29
232. PCE, durable goods, current dollars	do.	3.18	1.56	2.46	.64	1	.64	3.34	1.22	4.86	3.34
233. PCE, durable goods, 1972 dollars	do.	2.79	1.56	2.16	.72	1	.72	2.97	1.18	4.86	2.97
236. PCE, nondurable goods, current dollars	do.	1.62	.37	1.58	.24	1	.24	17.83	1.26	53.50	17.83
237. PCE, services, current dollars	do.	2.11	.30	2.09	.14	1	.14	107.00	1.23	107.00	107.00
238. PCE, nondurable goods, 1972 dollars	do.	.89	.39	.75	.52	1	.52	4.28	1.32	10.70	4.28
239. PCE, services, 1972 dollars	do.	1.06	.27	1.03	.26	1	.26	21.40	1.32	35.67	21.40
240. Gross private domestic investment, current dollars	do.	4.52	2.16	3.64	.59	1	.59	3.34	1.37	5.35	3.34
241. Gross private domestic investment, 1972 dollars	do.	3.99	2.01	3.14	.64	1	.64	2.67	1.30	5.94	2.67
242. Fixed investment, total, current dollars	do.	2.58	.73	2.41	.30	1	.30	4.65	1.34	6.29	4.65
243. Fixed investment, total, 1972 dollars	do.	2.10	.69	1.92	.36	1	.36	4.12	1.34	5.10	4.12
252. Exports of goods and services, current dollars	do.	4.26	2.20	3.22	.68	1	.68	2.89	1.30	5.10	2.89
253. Imports of goods and services, current dollars	do.	4.10	1.95	3.24	.60	1	.60	3.45	1.35	6.29	3.45
256. Exports of goods and services, 1972 dollars	do.	3.39	2.16	2.24	.96	1	.96	2.18	1.27	4.28	2.18
257. Imports of goods and services, 1972 dollars	do.	3.22	1.96	2.23	.87	1	.87	2.61	1.29	5.63	2.61
260. Government purchases of goods and services, current dollars	do.	2.02	.56	1.93	.29	1	.29	7.13	1.29	21.40	7.13
261. Government purchases of goods and services, 1972 dollars	do.	1.06	.49	.90	.55	1	.55	2.89	1.26	4.65	2.89
262. Federal Government purchases of goods and services, current dollars	do.	2.23	1.06	1.89	.56	1	.56	3.06	1.26	4.65	3.06
263. Federal Government purchases of goods and services, 1972 dollars	do.	1.78	.93	1.40	.67	1	.67	2.89	1.26	4.28	2.89
266. State and local government purchases of goods and services, current dollars	do.	2.46	.38	2.44	.16	1	.16	26.75	1.24	35.67	26.75
267. State and local government purchases of goods and services, 1972 dollars	do.	1.24	.42	1.16	.36	1	.36	6.69	1.29	15.29	6.69
280. Compensation of employees	do.	1.96	.25	1.93	.13	1	.13	15.29	1.35	15.29	15.29
282. Proprietors' income, with IVA and CCA _{adj}	do.	2.01	1.00	1.66	.60	1	.60	3.15	1.37	5.35	3.15
284. Rental income of persons, with CCA _{adj}	do.	2.07	1.03	1.41	.73	1	.73	4.65	1.43	7.13	4.65
286. Corporate profits, with IVA and CCA _{adj}	do.	5.11	2.67	3.99	.67	1	.67	2.89	1.30	4.86	2.89
288. Net interest	do.	3.63	.90	3.57	.25	1	.25	35.67	1.29	107.00	35.67
290. Gross saving	do.	4.64	2.18	3.59	.61	1	.61	2.67	1.37	5.10	2.67
292. Personal saving	do.	9.26	6.58	5.68	1.16	2	.42	1.98	1.22	3.82	2.94

A. QCD and Related Measures of Variability—Continued

Part I. Quarterly Series: Average Percentage Changes—Continued

Quarterly series	Period covered	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
II. OTHER IMPORTANT ECONOMIC MEASURES—Continued											
295. Business saving	IQ 53-IVQ 79	2.95	1.48	2.35	0.63	1	0.63	2.97	1.26	5.94	2.97
310. Implicit price deflator, GNP	do	1.02	.16	.99	.16	1	.16	15.29	1.26	107.00	15.29
311. Fixed weighted price index, gross business product	do	.98	.16	.95	.17	1	.17	21.40	1.34	35.67	21.40
345. Average hourly compensation, nonfarm business sector	do	1.46	.19	1.44	.13	1	.13	107.00	1.32	107.00	107.00
346. Real average hourly compensation, nonfarm business sector	do	.63	.24	.58	.42	1	.42	7.64	1.41	10.70	7.64
358. Output per hour, nonfarm business sector	do	.79	.36	.66	.56	1	.56	3.06	1.29	5.63	3.06
370. Output per hour, private business sector	do	.83	.41	.71	.57	1	.57	3.82	1.27	5.94	3.82
501. Federal Government receipts	do	2.93	1.15	2.58	.45	1	.45	4.65	1.43	7.64	4.65
502. Federal Government expenditures	do	2.40	.86	2.16	.40	1	.40	4.65	1.35	9.73	4.65
511. State and local government receipts	do	2.54	.64	2.47	.26	1	.26	15.29	1.29	107.00	15.29
512. State and local government expenditures	do	2.42	.38	2.40	.16	1	.16	35.67	1.27	35.67	35.67
564. Federal Government purchases of goods and services for national defense	do	2.08	.84	1.80	.47	1	.47	3.24	1.32	4.46	3.24
618. Merchandise exports, excluding military grants	IQ 60-IVQ 79	5.29	3.02	3.54	.85	1	.85	2.14	1.30	4.16	2.14
620. Merchandise imports, excluding military	do	5.36	2.54	4.27	.60	1	.60	4.16	1.25	7.90	4.16
651. Income on U.S. investments abroad	do	6.57	3.92	5.18	.76	1	.76	2.55	1.18	6.08	2.55
652. Income on foreign investments in the U.S.	do	6.33	2.78	5.62	.50	1	.50	3.29	1.20	5.64	3.29
668. Exports of goods and services, excluding military grants	do	4.39	2.22	3.35	.66	1	.66	2.93	1.34	5.27	2.93
669. Imports of goods and services, total	do	4.39	1.88	3.76	.50	1	.50	4.16	1.25	13.17	4.16

CCAdj Capital consumption adjustment.
IVA Inventory valuation adjustment.
PCE Personal consumption expenditures.

Brief Definitions of Measures Shown in Part I

The following are brief definitions; more complete explanations appear in *Electronic Computers and Business Indicators*, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from *Journal of Business*, October 1957).

" \overline{CI} " is the average quarter-to-quarter percentage change, without regard to sign, in the seasonally adjusted series or, if the series contains no measurable seasonal, in the unadjusted series.

" \overline{C} " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

" \overline{I} " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

"QCD" (quarters for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a quarterly series. It is small for smooth series and large for irregular series. In deriving QCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-quarter spans (1st quarter-2d quarter, 2d quarter-3d quarter, etc.), 2-quarter spans (1st quarter-3d quarter, 2d quarter-4th quarter, etc.), up to 4-quarter spans. Averages, without regard to sign, are then computed for the changes over each span. QCD is the shortest span in quarters for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series become dominated by cyclical rather than irregular movements. All series with a QCD greater than "3" are shown as "4."

" $\overline{I/C}$ " is a measure of relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-quarter spans and for spans of the period of QCD. When QCD is "4," no $\overline{I/C}$ ratio is shown for the QCD period.

"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive quarterly changes in the same direction in any series of observations. When there is no change between 2 quarters, a change in the same direction as the preceding change is assumed. The ADR is shown for the seasonally adjusted series CI, irregular component I, cyclical component C, and the QCD curve. The QCD curve is an unweighted moving average (with the number of terms equal to QCD) of the seasonally adjusted series.

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-quarter intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-quarter intervals in a moving average (QCD) of a random series, the expected value of ADR is 2.0. For example, in a series with ADR measures of 1.63 for CI, 1.39 for I, 3.51 for C, and 3.27 for QCD, the 1.63 for CI indicates that 1-quarter changes in the seasonally adjusted series reverse sign, on average, about as often as expected in a random series. The 1.39 for I and 3.51 for C suggest that the seasonally adjusted series has been separated into an essentially random component and a cyclical (nonrandom) component. The 3.27 for QCD indicates that the QCD moving average of the seasonally adjusted series reverses direction, on average, about every 3 quarters. Thus, for this series, quarter-to-quarter changes in the QCD moving average usually reflect underlying short-term trend movements of the series, while quarter-to-quarter changes in the seasonally adjusted series usually do not.

A. QCD and Related Measures of Variability—Continued

Part II. Quarterly Series: Average Actual Changes

Quarterly series	Unit of measure	Period covered	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
I. CYCLICAL INDICATORS												
15. Profits (after taxes) per dollar of sales, mfg	Cents	IQ 53-IVQ 79	0.24	0.14	0.16	0.86	1	0.86	2.52	1.32	3.42	2.52
22. Ratio, profits (after taxes) to corporate domestic income	Percent	do	.42	.27	.30	.89	1	.89	2.82	1.27	4.12	2.82
30. Change in business inventories, 1972 dollars	Annual rate, billion dollars	do	4.04	2.83	2.45	1.15	2	.47	1.73	1.29	3.24	2.59
58. Index of consumer sentiment (U)	Index: IQ 1966=100	IQ 62-IVQ 77	3.49	2.26	2.31	.98	1	.98	1.80	1.19	4.20	1.80
64. Compensation of employees as percent of national income	Percent	IQ 53-IVQ 79	.39	.23	.30	.77	1	.77	2.49	1.23	4.46	2.49
67. Bank rates on short-term business loans (U)	do	do	.34	.15	.29	.53	1	.53	2.49	1.43	4.28	2.49
81. Ratio, profits (after taxes) with IVA and CCAAdj to corporate domestic income	do	do	.50	.28	.39	.71	1	.71	2.61	1.24	4.65	2.61
82. Rate of capacity utilization, mfg. (FRB)	do	do	1.50	.63	1.24	.51	1	.51	4.12	1.34	5.10	4.12
83. Rate of capacity utilization, mfg. (BEA)	do	IQ 66-IVQ 79	1.07	.63	.85	.74	1	.74	2.75	1.38	2.75	2.75
84. Rate of capacity utilization, materials	do	IQ 53-IVQ 79	2.10	.95	1.58	.60	1	.60	2.82	1.37	3.82	2.82
107. Ratio, GNP to money supply M1-B	Ratio	do	.04	.02	.04	.47	1	.47	3.69	1.32	6.29	3.69
II. OTHER IMPORTANT ECONOMIC MEASURES												
235. PCE as percent of GNP	Percent	do	.37	.23	.25	.91	1	.91	2.23	1.19	3.34	2.23
245. Change in business inventories, current dollars	Annual rate, billion dollars	do	4.22	3.19	2.51	1.27	2	.50	1.67	1.29	3.45	2.59
247. Change in business inventories as percent of GNP	Percent	do	.46	.32	.28	1.16	2	.48	1.91	1.29	2.89	2.59
248. Nonresidential fixed investment as percent of GNP	do	do	.15	.08	.12	.66	1	.66	3.34	1.29	4.86	3.34
249. Residential fixed investment as percent of GNP	do	do	.16	.07	.14	.48	1	.48	3.57	1.24	5.63	3.57
250. Net exports of goods and services, current dollars	Annual rate, billion dollars	do	2.13	1.33	1.54	.86	1	.86	2.18	1.26	4.86	2.18
251. Net exports as percent of GNP	Percent	do	.19	.12	.15	.81	1	.81	2.55	1.20	4.46	2.55
255. Net exports of goods and services, 1972 dollars	Annual rate, billion dollars	do	1.59	.97	1.17	.83	1	.83	2.18	1.29	5.35	2.18
265. Federal Government purchases of goods and services as percent of GNP	Percent	do	.22	.12	.18	.68	1	.68	2.89	1.29	3.96	2.89
268. State and local government purchases of goods and services as percent of GNP	do	do	.12	.06	.10	.59	1	.59	3.82	1.37	5.10	3.82
283. Proprietors' income, with IVA and CCAAdj, as percent of national income	do	do	.17	.09	.14	.69	1	.69	3.24	1.41	4.28	3.24
285. Rental income of persons, with CCAAdj, as percent of national income	do	do	.07	.06	.05	1.11	2	.46	5.94	1.35	3.69	5.89
287. Corporate profits, with IVA and CCAAdj, as percent of national income	do	do	.45	.25	.33	.75	1	.75	3.06	1.27	4.65	3.06
289. Net interest as percent of national income	do	do	.08	.04	.07	.59	1	.59	5.63	1.29	4.86	5.63
293. Personal saving rate	do	do	.54	.40	.33	1.20	2	.43	1.98	1.22	3.57	2.79
298. Government surplus or deficit, total	Annual rate, billion dollars	do	4.77	2.67	3.74	.71	1	.71	2.61	1.27	4.28	2.61
348. Wage and benefit decisions, first year (U)	Annual rate, percent	IQ 68-IVQ 79	2.03	1.55	1.09	1.42	2	.63	1.52	1.27	2.94	2.71
349. Wage and benefit decisions, life of contract (U)	do	do	1.09	.91	.54	1.68	2	.75	1.81	1.24	2.76	2.30
500. Federal Government surplus or deficit	Annual rate, billion dollars	IQ 53-IVQ 79	4.97	3.02	3.56	.85	1	.85	2.49	1.26	3.69	2.49
510. State and local government surplus or deficit	do	do	1.41	.96	.86	1.11	2	.46	2.38	1.30	4.28	3.66
565. National defense purchases as percent of GNP	Percent	do	.17	.08	.16	.49	1	.49	5.10	1.35	5.94	5.10
622. Merchandise trade balance	Million dollars	IQ 60-IVQ 79	642.82	437.94	474.35	.92	1	.92	2.08	1.32	3.95	2.08
667. Balance on goods and services	do	do	734.35	479.99	524.40	.92	1	.92	1.72	1.27	3.95	1.72

^(U) Measures are based on unadjusted data.
 CCAAdj Capital consumption adjustment.
 IVA Inventory valuation adjustment.
 PCE Personal consumption expenditures.

Brief Definitions of Measures Shown in Part II

These measures are computed by an additive method. This method is used for series with zero or negative data and for other series where it seems appropriate, such as series expressed in percent.

Thus, " \overline{CI} " is the average quarter-to-quarter change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

" \overline{C} " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

" \overline{I} " is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

All other measures have the same meaning as in part I.

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	
910. COMPOSITE INDEX OF 12 LEADING INDICATORS ¹ (1967=100)																	
												AVERAGE FOR PERIOD					
1948...	55.0	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	106.8
1969...	111.8	111.2	110.5	111.4	111.0	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	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	130.6	131.8
1974...	130.1	130.4	130.1	127.7	127.0	124.9	123.2	120.5	116.9	114.2	111.3	109.2	130.2	126.5	120.2	111.6	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	106.8	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	128.8
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	141.2	140.1	140.1	137.8	135.6	135.2	142.7	141.1	140.5	136.2	140.1
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	14.7	-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	-16.6	-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	-7.7	-6.3	-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	10.3	20.0	15.5	25.1	3.6	1.2	6.0	9.7	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	3.9	2.5	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	-6.5	-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	9.8
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	-5.8	-2.2	-1.2
1974...	2.8	2.8	-2.7	-20.0	-6.4	-18.1	-15.2	-23.3	-30.5	-24.5	-26.6	-20.4	1.0	-14.8	-23.0	-23.8	-15.2
1975...	-22.5	-5.5	8.2	29.0	31.1	46.2	33.3	9.5	7.3	6.2	7.2	5.1	-6.6	35.4	16.7	6.2	12.9
1976...	31.4	12.2	6.9	-0.9	17.4	17.2	4.7	-2.7	1.9	-1.8	19.0	6.6	16.8	11.2	1.3	7.9	9.3
1977...	-5.3	10.5	26.2	3.6	-1.8	-2.6	-4.3	18.3	10.1	10.0							

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)													AVERAGE FOR PERIOD				
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	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	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	98.3	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	99.1	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	108.4
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	145.0	144.9	145.1	145.0	145.2	145.4	144.9	145.1	145.1	145.1
1980...																	
920-C. CHANGE IN COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS OVER 1-MONTH SPANS ² (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
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.	6.3	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	11.1	56.4	18.1	12.9	-15.2	21.3	9.3
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	12.7	0.	16.5	18.2	6.8	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	8.0	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	9.5	5.8	1.1	3.4	8.2	8.1	4.5	2.9	7.5	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	-1.8	-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	7.0	12.1	4.9	1.7
1976...	15.1	13.8	8.2	9.2	1.0	2.0	4.0	2.9	0.	-1.9	15.5	15.3	12.4	4.1	2.3	9.6	7.1
1977...	-7.3	13.1	21.6	2.8	5.7	6.6	3.7	1.8	6.6	11.4	8.4	9.3	9.1	5.0	4.0	9.7	7.0
1978...	-14.0	9.3	18.3	23.2	1.7	5.3	3.5	8.0	0.	14.5	11.5	10.4	4.5.				

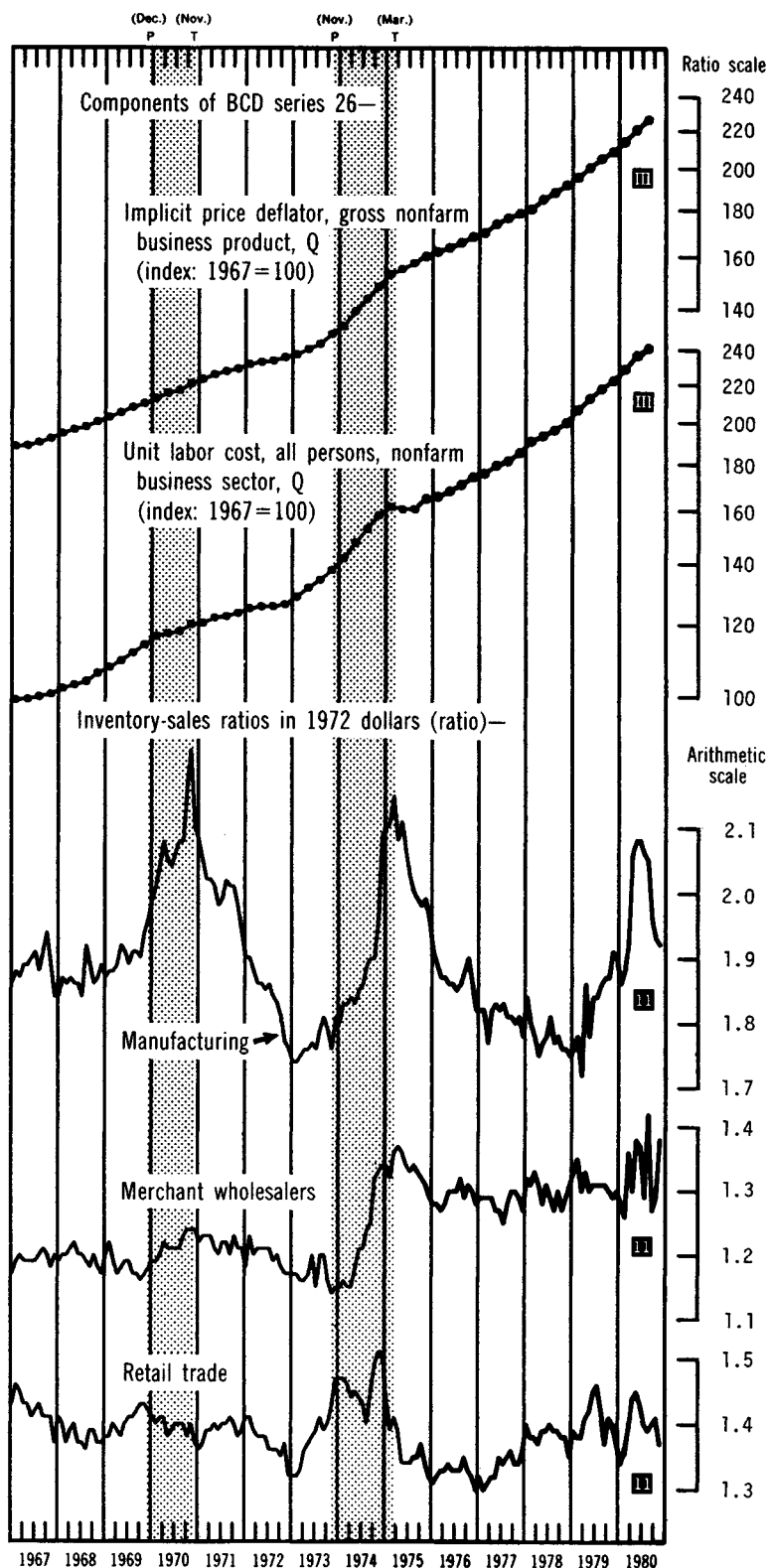
C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
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	55.5	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	71.3
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	70.0	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	76.6	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	95.5
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	122.4	122.7	122.4	122.1	122.7	120.6	120.1	136.3	126.1	122.4	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	126.5	127.8	129.4	131.1	131.7	121.0	123.5	126.5	130.7	125.4
1978...	134.1	135.9	137.2	137.8	140.0	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	162.5	163.6	164.8	166.4	170.6	175.9	179.1	177.9	158.1	162.6	167.3	177.6	166.4
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	13.8	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	-13.5	-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	7.8	-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	1.9	-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	-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	4.3	5.6
1963...	-1.6	3.2	1.6	-1.6	3.2	6.4	9.7	3.1	3.1	9.6	12.9	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	-4.0	10.0	9.9	14.4	11.0	7.3	3.0	11.4	8.2
1966...	5.5	17.2	13.9	13.8	13.6	14.9	13.3	11.8	1.2	2.5	15.8	5.0	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	-4.9
1971...	-23.1	-5.4	-9.5	-8.6	3.3	-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	-26.8	-17.9	-35.2	3.0	-2.9									

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	199.3
1979		
I Q....	195.1	206.0
II Q...	200.3	212.1
III Q..	204.7	217.3
IV Q...	208.4	221.8
1980		
I Q....	213.7	228.2
II Q...	220.4	236.3
III Q..	225.8	240.5
IV Q...	(NA)	(NA)

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....	r1.86	r1.28	1.34
Feb....	1.88	r1.26	r1.36
Mar....	1.92	r1.36	r1.39
Apr....	2.06	r1.30	r1.44
May....	r2.08	1.38	r1.45
June...	r2.08	1.37	r1.43
July...	r2.06	1.29	r1.40
Aug....	r2.05	1.42	r1.39
Sept...	r1.96	1.27	r1.40
Oct....	r1.93	r1.29	r1.41
Nov....	p1.92	p1.38	p1.37
Dec....	(NA)	(NA)	(NA)



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		
	Sept. 1980	Oct. 1980	Nov. 1980	Dec. 1980	Sept. to Oct. 1980	Oct. to Nov. 1980	Nov. to Dec. 1980
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	39.6	r39.7	r39.9	p40.2	0.08	0.17	0.30
3. Layoff rate, manufacturing ¹ (per 100 employees)	1.5	1.4	1.2	p1.2	0.10	0.20	0.0
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	33.26	35.10	r34.07	p33.65	0.28	-0.16	-0.08
32. Vendor performance, companies receiving slower deliveries (percent)	39	44	45	47	0.18	0.04	0.08
12. Net business formation (index: 1967=100)	120.6	r118.8	e118.8	NA	-0.22	0.0	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	12.89	12.36	r14.45	p14.05	-0.10	0.36	-0.08
29. New building permits, private housing units (index: 1967=100)	126.3	107.7	109.5	99.8	-0.47	0.05	-0.33
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r-6.69	r-6.40	p-0.40	NA	0.02	0.38	NA
92. Change in sensitive crude materials prices, smoothed ² (percent)	r1.73	r2.45	r2.71	2.35	0.30	0.11	-0.18
19. Stock prices, 500 common stocks (index: 1941-43=10)	126.51	130.22	135.65	133.48	0.18	0.25	-0.12
104. Change in total liquid assets, smoothed ² (percent)	r0.89	r0.95	e0.96	e0.93	0.19	0.03	-0.12
106. Money supply (M2) in 1972 dollars (billion dollars)	r819.9	r817.8	r816.9	p810.3	-0.10	-0.04	-0.37
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r134.9	r135.7	r137.7	p136.6	0.59	1.47	-0.80
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	90,384	r90,710	r90,917	p91,122	0.28	0.18	0.23
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,036.9	r1,045.4	r1,052.6	p1,056.0	0.40	0.34	0.21
47. Industrial production, total (index: 1967=100)	r144.1	r146.8	r149.2	p150.7	0.51	0.45	0.36
57. Manufacturing and trade sales in 1972 dollars (million dollars)	155,849	r156,105	p154,255	NA	0.04	-0.26	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r138.8	r140.3	r141.0	p141.9	1.08	0.50	0.64
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	r13.0	13.3	13.6	13.5	-0.14	-0.14	0.07
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	r256.12	r256.05	p255.60	NA	-0.01	-0.08	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r200.7	r200.1	r200.8	p201.7	-0.09	0.11	0.21
109. Average prime rate charged by banks (percent)	12.23	13.79	16.06	20.35	3.03	4.41	12.51
72. Commercial and industrial loans outstanding (million dollars)	165,306	r167,790	170,782	p174,267	0.33	0.39	0.67
95. Ratio, consumer installment credit to personal income (percent)	r13.75	r13.60	p13.49	NA	-0.52	-0.38	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r164.2	r168.2	r175.3	p200.3	2.44	4.22	14.26

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.

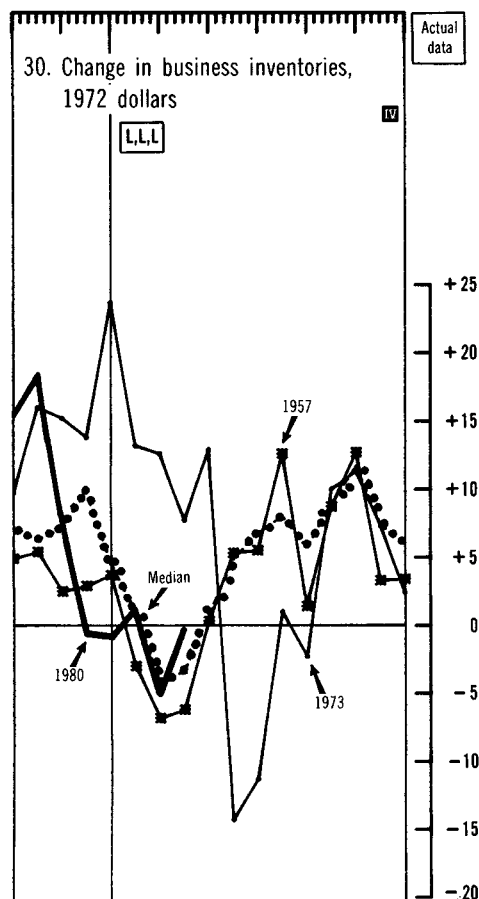
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

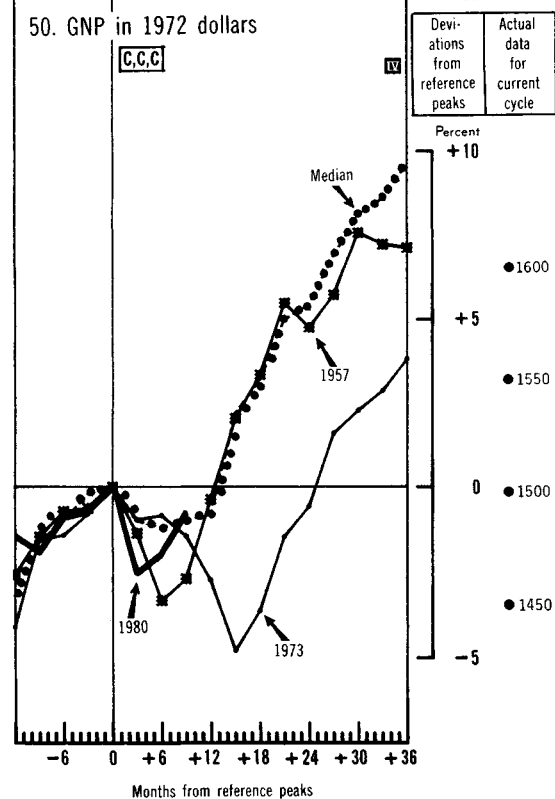


QTRS. FROM REF. PEAK	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 30		
ANN. RATE BIL. DOL.		
-1	-0.7	IV/79
0	-0.9	I/80
1	1.3	II/80
2	-5.0	III/80
3	-0.2	IV/80

MONTHS FROM REF. PEAK	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------	---------------------	----------------

SERIES 36 ¹		
ANN. RATE BIL. DOL.		
0	-9.77	1/80
1	-11.95	2/80
2	-10.25	3/80
3	-6.19	4/80
4	-6.84	5/80
5	-13.22	6/80
6	-17.71	7/80
7	-14.15	8/80
8	-6.69	9/80
9	-6.40	10/80
10	-0.40	11/80

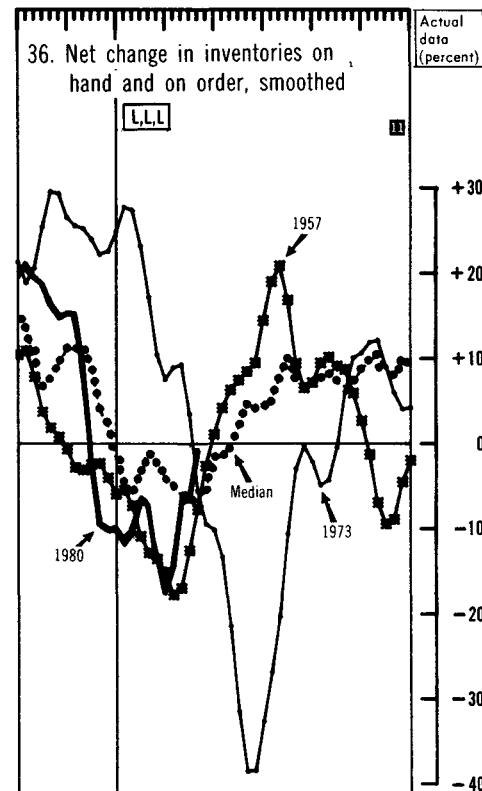


QTRS. FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	QTR. AND YEAR
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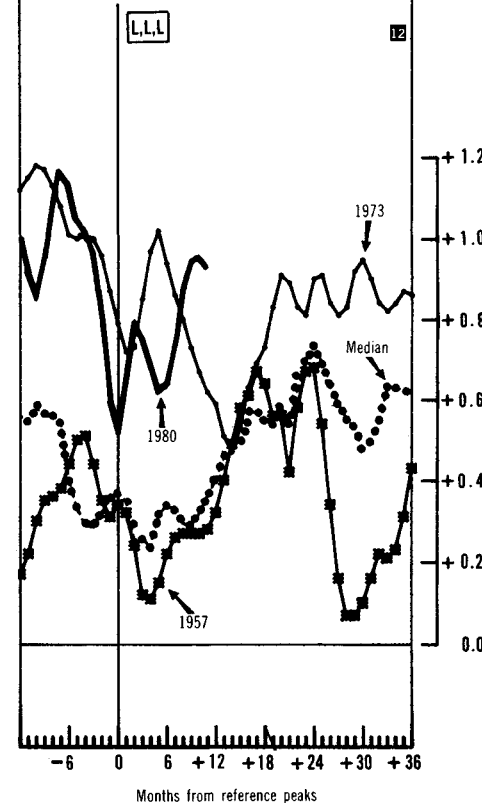
SERIES 50			
ANN. RATE BIL. DOL.			
-1	-0.8	1490.6	IV/79
0	0. P	1501.9	I/80
1	-2.6	1463.3	II/80
2	-2.0	1471.9	III/80
3	-0.8	1490.1	IV/80

MONTHS FROM REF. PEAK	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 104 ¹		
PERCENT		
0	0.51	1/80
1	0.67	2/80
2	0.80	3/80
3	0.76	4/80
4	0.68	5/80
5	0.62	6/80
6	0.64	7/80
7	0.74	8/80
8	0.89	9/80
9	0.95	10/80
10	0.96	11/80
11	0.93	12/80



104. Change in total liquid assets, smoothed¹

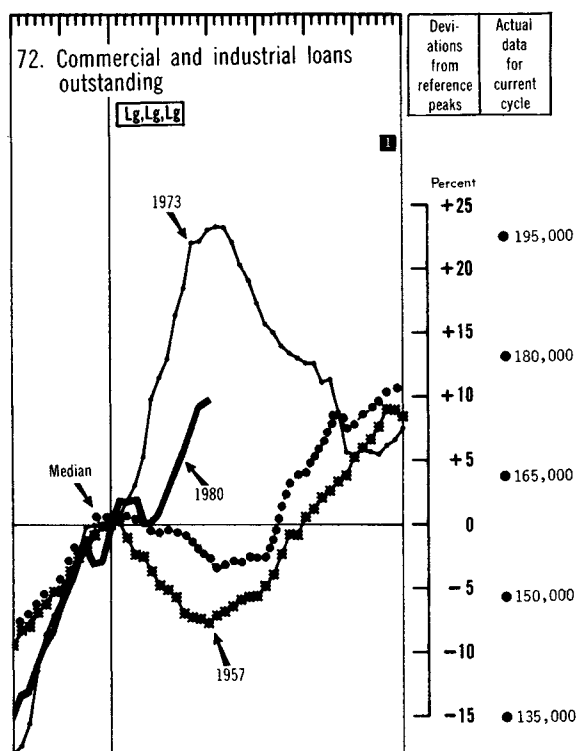


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the December 1980 issue.

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

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns—Continued



MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 72
MIL. DOL.

0	0. P	159215	1/80
1	1.9	162201	2/80
2	1.8	162074	3/80
3	1.9	162280	4/80
4	-0.1	159033	5/80
5	-0.0	159211	6/80
6	0.7	160299	7/80
7	2.3	162818	8/80
8	3.8	165306	9/80
9	5.4	167790	10/80
10	7.3	170782	11/80
11	9.5	174267	12/80
12	9.8	174862	1/81

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 910
1967=100

0	0. P	134.7	1/80
1	-0.4	134.2	2/80
2	-2.4	131.4	3/80
3	-6.6	125.8	4/80
4	-8.8	122.8	5/80
5	-8.1	123.8	6/80
6	-4.9	128.1	7/80
7	-3.0	130.6	8/80
8	0.1	134.9	9/80
9	0.7	135.7	10/80
10	2.2	137.7	11/80
11	1.4	136.6	12/80

MONTHS FROM REF. PEAK	CURRENT ACTUAL DATA	MONTH AND YEAR
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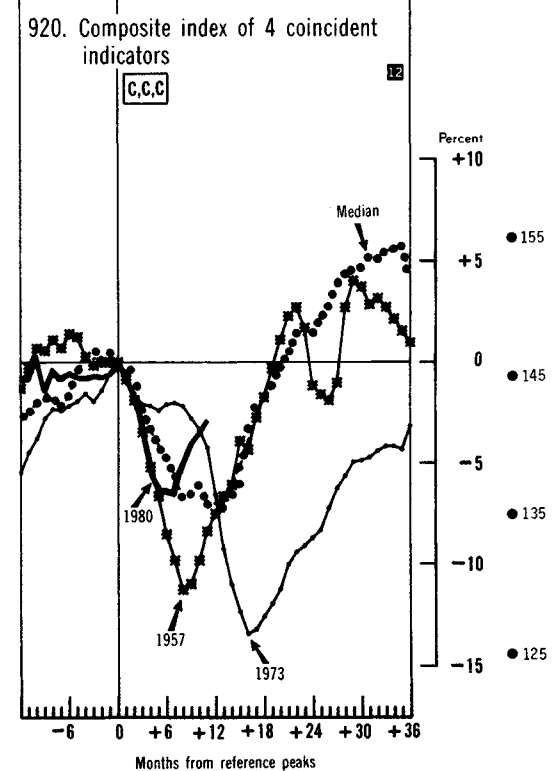
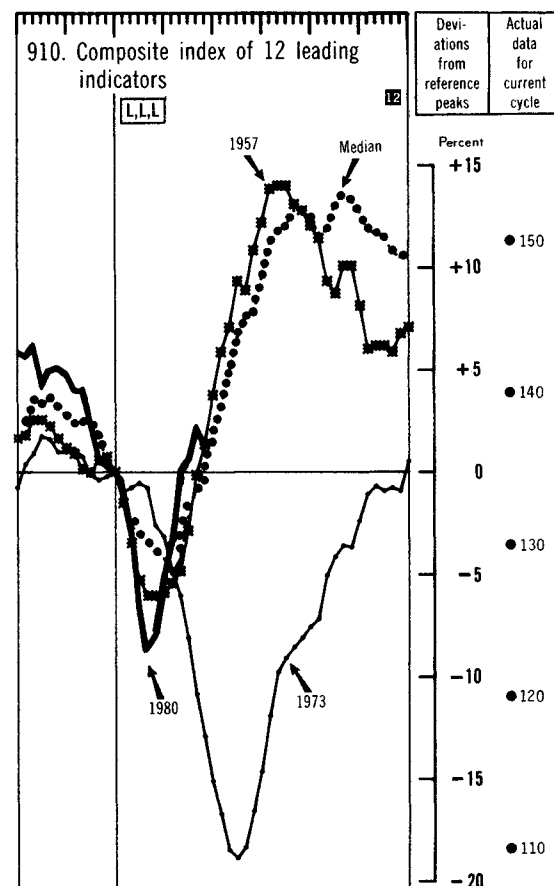
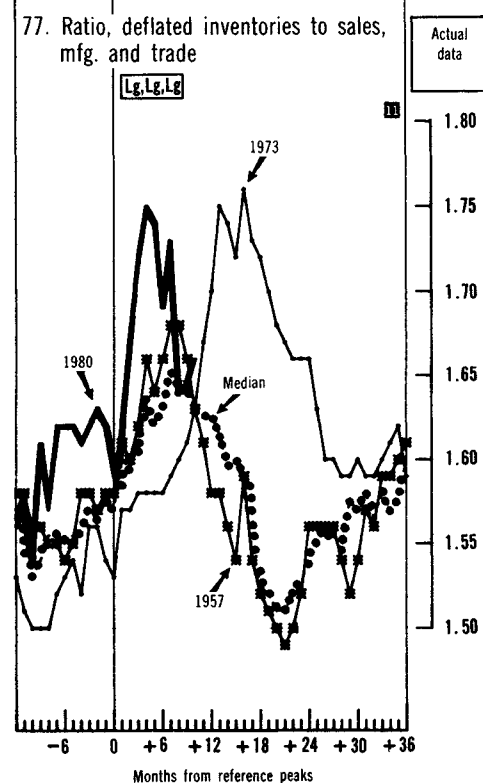
SERIES 77
RATIO

0	1.59	1/80
1	1.60	2/80
2	1.66	3/80
3	1.71	4/80
4	1.75	5/80
5	1.74	6/80
6	1.69	7/80
7	1.73	8/80
8	1.64	9/80
9	1.64	10/80
10	1.66	11/80

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 920
1967=100

0	0. P	146.1	1/80
1	-0.5	145.4	2/80
2	-1.8	143.4	3/80
3	-3.7	140.7	4/80
4	-5.6	137.9	5/80
5	-6.5	136.6	6/80
6	-6.4	136.7	7/80
7	-6.5	136.6	8/80
8	-5.0	138.8	9/80
9	-4.0	140.3	10/80
10	-3.5	141.0	11/80
11	-2.9	141.9	12/80



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the December 1980 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical 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						Composite indexes					
Accession rate, manufacturing	2	16	61	8/80	8/68	Coincident indicators	920	10	60	1/81	11/75*
Agricultural products, exports	604	56	92	8/80	.....	Four coinciders	920c	39	.....	1/81	.....
Anticipations and intentions						Four coinciders, rate of change	940	11	60	9/80	.....
Business expenditures, new plant and equipment	61	24	67	10/80	11/68	Ratio to lagging indicator index					
Business expenditures, new plant and equipment, DI	970	38	76	10/80	11/68*	Lagging indicators					
Consumer sentiment, index	58	22	65	8/80	11/68*	Six lagers	930	10	60	1/81	11/75*
Employees, manufacturing and trade, DI	974	38	76	10/80	11/68*	Six lagers, rate of change	930c	39	.....	1/81	.....
Inventories, manufacturing and trade, DI	975	38	76	10/80	11/68*	Leading indicators					
New orders, manufacturing, DI	971	38	76	10/80	11/68*	Capital investment commitments	914	11	60	9/80	.....
Prices, selling, manufacturing, DI	976	38	76	10/80	11/68*	Inventory investment and purchasing	915	11	60	9/80	.....
Prices, selling, retail trade, DI	978	38	76	10/80	11/68*	Marginal employment adjustments	913	11	60	9/80	.....
Prices, selling, wholesale trade, DI	977	38	76	10/80	11/68*	Money and financial flows	917	11	60	9/80	.....
Profits, net, manufacturing and trade, DI	972	38	76	10/80	11/68*	Profitability	916	11	60	9/80	.....
Sales, net, manufacturing and trade, DI	973	38	76	10/80	11/68*	Twelve leaders	910	10	60	1/81	5/75*
Automobiles						Twelve leaders, rate of change	910c	39	.....	1/81	.....
Expenditures, personal consumption	55	22	65	9/79	10/69*	Construction					
Imports of automobiles and parts	616	56	92	8/80	.....	Building permits, new private housing	29	13,25	67	8/80	4/69
						Contracts awarded, commercial and industrial bldgs.	9	23	66	12/80	.....
						Expenditures, plus machinery and equipment sales	69	24	67	8/80	9/68*
						Gross private domestic fixed investment					
						Nonresidential, as percent of GNP	248	47	83	11/79	10/69*
						Nonresidential structures, constant dollars	87	25	67	9/79	.....
						Nonresidential, total, constant dollars	86	25	67	9/79	.....
						Residential as percent of GNP	249	47	83	11/79	10/69*
						Residential, total, constant dollars	89	25	67	9/79	.....
						Housing starts	28	25	67	3/80	6/72
						Consumer finished goods—See Wholesale prices.					
						Consumer goods and materials, new orders	8	12,21	64	7/80	.....
						Consumer goods, industrial production	75	22	65	12/79	.....
						Consumer installment debt					
						Debt outstanding	66	35	73	11/80	10/72
						Net change	113	32	72	11/80	10/72
						Ratio to personal income	95	15,35	73	8/79	.....
						Consumer installment loans, delinquency rate	39	33	72	10/80	11/72
						Consumer prices—See also International comparisons.					
						All items, index	320	49	84,95	5/80	5/69*
						All items, percent changes	320c	49,59	84,95	5/80	5/69*
						Food, index	322	49	84	5/80	5/69*
						Food, percent changes	322c	49	84	5/80	5/69*
						Consumer sentiment, index	58	22	65	8/80	11/68*
						Consumption expenditures—See Personal consumption expenditures.					
						Contracts and orders, plant and equipment, constant dol.	20	12,23	66	7/80	.....
						Contracts and orders, plant and equipment, current dol.	10	23	66	7/80	9/68
						Corporate bond yields	116	34	73	11/80	7/64
						Corporate profits—See Profits.					
						Costs—See Labor costs and Price indexes.					
						Credit					
						Bank loans to businesses, net change	112	32	72	12/80	11/72
						Borrowing, total private	110	32	72	11/79	7/64
						Commercial and industrial loans outstanding	72	15,35	73	12/80	11/72
						Consumer installment debt					
						Debt outstanding	66	35	73	11/80	10/72
						Net change	113	32	72	11/80	10/72
						Ratio to personal income	95	15,35	73	8/79	.....
						Consumer installment loans, delinquency rate	39	33	72	10/80	11/72
						Mortgage debt, net change	33	32	71	4/80	.....
						Crude materials—See Wholesale prices.					
						D					
						Debt—See Credit.					
						Defense					
						Military prime contract awards	525	53	90	5/80	.....
						National defense purchases	564	55	91	10/79	10/69*
						New orders, defense products	548	53	90	8/80	.....
						Obligations incurred	517	53	90	5/80	.....
						Deficit—See Government.					
						Deflators—See Price indexes.					
						Delinquency rate, consumer installment loans	39	33	72	10/80	11/72
						Deliveries, vendor performance	32	12,21	64	10/80	12/74
						Diffusion indexes					
						Business expenditures, new plant and equipment	970	38	76	10/80	11/68*
						Capital appropriations, manufacturing	965	37	75	10/80	.....
						Coincident indicators	951	36	74	12/80	.....
						Employees, manufacturing and trade	974	38	76	10/80	11/68*
						Employees on private nonagricultural payrolls	963	36	74	9/80	.....
						Industrial materials prices	967	37	75	5/80	4/69*
						Industrial materials prices, components			79	.....
						Industrial production	966	37	75	12/80	.....
						Industrial production, components			78	.....
						Initial claims, State unemployment insurance	962	36	74	11/80	6/69*
						Inventories, manufacturing and trade	975	38	76	10/80	11/68*
						Lagging indicators	952	36	74	12/80	.....
						Leading indicators	950	36	74	12/80	.....
						New orders, durable goods industries	964	37	75	9/80	.....
						New orders, durable goods industries, components			77	.....
						New orders, manufacturing	971	38	76	10/80	11/68*
						Prices, 500 common stocks	968	37	75	12/80	5/69*
						Prices, selling, manufacturing	976	38	76	10/80	11/68*
						Prices, selling, retail trade	978	38	76	10/80	11/68*
						Prices, selling, wholesale trade	977	38	76	10/80	11/68*
						Profits, manufacturing	960	37	75	10/79	.....
						Profits, net, manufacturing and trade	972	38	76	10/80	11/68*
						Sales, net, manufacturing and trade	973	38	76	10/80	11/68*
						Workweek, mfg. production workers	961	36	74	9/80	.....
						Workweek, mfg. production workers, components			77	.....
						Disposable personal income—See Income.					
						</					

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
E											
Earnings—See Compensation.						Gross business product					
Employment and unemployment						Fixed weighted price index	311	48	84	11/79	.....
Accession rate, manufacturing	2	16	61	8/80	8/68	Fixed weighted price index, percent changes	311c	48	84	11/79	.....
Civilian labor force, total	441	51	89	3/80	4/72*	Gross domestic product, labor cost per unit	68	30	70	9/79	7/68
Employee hours in nonagricultural establishments	48	17	61	9/80	8/68*	Gross national product					
Employee hours in nonagricultural establishments, rate of change	48c	39	.....	9/80	8/68*	GNP, constant dollars	50	19, 40	63, 80	10/79	10/69*
Employees in mining, mfg., and construction	40	17	62	9/80	.....	GNP, constant dollars, differences	50b	.....	80	10/79	10/69*
Employees, manufacturing and trade, DI	974	38	76	10/80	11/68*	GNP, constant dollars, percent changes	50c	39	80	10/79	10/69*
Employees on nonagricultural payrolls	41	14, 17	62	9/80	8/68	GNP, current dollars	200	40	80	10/79	10/69
Employees on private nonag. payrolls, DI	963	36	74	9/80	.....	GNP, current dollars, differences	200b	.....	80	10/79	10/69
Employment, ratio to population	90	18	62	2/80	.....	GNP, current dollars, percent changes	200c	.....	80	10/79	10/69
Employment, total civilian	442	51	89	3/80	4/72*	GNP, ratio to money supply	107	31	71	7/80	.....
Help-wanted advertising in newspapers	46	17	61	11/80	12/74	Goods output in constant dollars	49	20	63	9/79	.....
Help-wanted advertising, ratio to unemployment	60	17	61	2/80	.....	Implicit price deflator	310	48	84	11/79	10/69*
Initial claims, State unemployment insurance	5	16	61	7/80	6/69	Implicit price deflator, percent changes	310c	48	84	11/79	10/69*
Initial claims, State unemployment insurance, DI	962	36	74	11/80	6/69*	Per capita GNP, constant dollars	217	40	80	10/79	10/69
Layoff rate, manufacturing	3	12, 16	61	8/80	8/68*	Gross private domestic invest.—See Investment, capital.					
Marginal employment adjustments, CI	913	11	60	9/80	.....	H					
Overtime hours, mfg. production workers	21	16	61	8/80	12/74	Help-wanted advertising in newspapers	46	17	61	11/80	12/74
Participation rate, both sexes, 16-19 years old	453	51	89	3/80	.....	Help-wanted advertising, ratio to unemployment	60	17	61	2/80	.....
Participation rate, females 20 years and over	452	51	89	3/80	.....	Hours of production workers, manufacturing					
Participation rate, males 20 years and over	451	51	89	3/80	.....	Average weekly overtime	21	16	61	8/80	12/74
Part-time workers for economic reasons	448	51	89	3/80	.....	Average workweek	1	12, 16	61	8/80	8/68
Persons engaged in nonagricultural activities	42	17	62	2/80	4/72	Average workweek, components	.....	.....	77	.....	.....
Quit rate, manufacturing	4	16	61	8/80	.....	Average workweek, DI	961	36	74	9/80	.....
Unemployed, both sexes, 16-19 years old	446	51	89	3/80	.....	I					
Unemployed, females 20 years and over	445	51	89	3/80	.....	Housing					
Unemployed, full-time workers	447	51	89	3/80	.....	Housing starts	28	25	67	3/80	6/72
Unemployed, males 20 years and over	444	51	89	3/80	.....	Housing units authorized by local bldg. permits	29	13, 25	67	8/80	4/69
Unemployment, average duration	91	15, 18	62	3/80	.....	Residential GPD, constant dollars	89	25	67	9/79	.....
Unemployment rate, 15 weeks and over	44	18	62	2/80	4/72	Residential GPD, percent of GNP	249	47	83	11/79	10/69*
Unemployment rate, insured, average weekly	45	18	62	8/80	6/69	J					
Unemployment rate, total	43	18	62	2/80	4/72	Implicit price deflator, GNP	310	48	84	11/79	10/69*
Unemployment, total civilian	37	18, 51	62, 89	2/80	4/72*	Implicit price deflator, GNP, percent changes	310c	48	84	11/79	10/69*
Workweek, mfg. production workers	1	12, 16	61	8/80	8/68	Imports—See Foreign trade and International transactions.					
Workweek, mfg. production workers, components	.....	.....	77	.....	.....	Income					
Workweek, mfg. production workers, DI	961	36	74	9/80	.....	Compensation, average hourly, all employees,					
Equipment—See Investment, capital.						nonfarm business sector	345	49	87	11/80	10/72*
Exports—See Foreign trade and International transactions.						Compensation, average hourly, all employees,					
F											
Federal funds rate	119	34	72	11/80	11/73	nonfarm business sector, percent changes	345c	50	87	11/80	10/72*
Federal Government—See Government.						Compensation of employees	280	45	82	11/79	10/69
Federal Reserve, member bank borrowing from	94	33	72	9/80	.....	Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	9/79	10/69*
Final sales in constant dollars	213	40	80	10/79	.....	Compensation, real average hourly, all employees,					
Financial flows, and money, CI	917	11	60	9/80	.....	nonfarm business sector	346	49	88	11/80	10/72*
Fixed investment—See Investment, capital.						Compensation, real average hourly, all employees,					
Fixed weighted price index, NIPA	311	48	84	11/79	.....	nonfarm business sector, percent changes	346c	50	88	11/80	10/72*
Fixed weighted price index, percent changes, NIPA	311c	48	84	11/79	.....	Consumer installment debt, ratio to personal income	95	15, 35	73	8/79	.....
Food—See Consumer prices.						Corporate profits with IVA and CCA	286	45	82	11/79	10/69
Foreign trade—See also International transactions.						Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	11/79	10/69*
Balance on goods and services	667	57	93	7/80	.....	Disposable personal income, constant dollars	225	40	80	10/79	10/69
Balance on merchandise trade	622	57	93	7/80	.....	Disposable personal income, current dollars	224	40	80	10/79	10/69
Exports, merchandise, adjusted, exc. military	618	57	93	7/80	5/69*	Disposable personal income, per capita, constant dol.	227	40	80	10/79	10/69
Exports, merchandise, total exc. military aid	602	56	92	8/80	5/69*	Earnings, average hourly, production workers,					
Exports of agricultural products	604	56	92	8/80	.....	private nonfarm economy	340	49	87	10/80	6/72*
Exports of goods and services, constant dol., NIPA	256	44	82	11/79	.....	Earnings, average hourly, production workers,					
Exports of goods and services, current dol., NIPA	252	44	82	11/79	5/69	private nonfarm economy, percent changes	340c	50	87	10/80	6/72*
Exports of goods and services, exc. military	668	57	93	7/80	5/69*	Earnings, real average hourly, production					
Exports of nonelectrical machinery	606	56	92	8/80	.....	workers, private nonfarm economy	341	49	87	10/80	6/72*
Imports, merchandise, adjusted, exc. military	620	57	93	7/80	5/69*	Earnings, real average hourly, production					
Imports, merchandise, total	612	56	92	8/80	5/69*	workers, private nonfarm economy, percent changes	341c	50	87	10/80	6/72*
Imports of automobiles and parts	616	56	92	8/80	.....	Income on foreign investment in the U.S.	652	57	93	7/80	5/69*
Imports of goods and services, constant dol., NIPA	257	44	82	11/79	.....	Income on U.S. investments abroad	651	57	93	7/80	5/69*
Imports of goods and services, current dol., NIPA	253	44	82	11/79	5/69	Interest, net	288	45	82	11/79	10/69
Imports of goods and services, total	669	57	93	7/80	5/69*	Interest, net, percent of national income	289	47	83	11/79	10/69*
Imports of petroleum and products	614	56	92	8/80	.....	National income	220	45	82	10/79	10/69
Net exports, goods and services, constant dol., NIPA	255	44	82	11/79	.....	Personal income, constant dollars	52	19	63	2/80	.....
Net exports, goods and services, current dol., NIPA	250	44	82	11/79	5/69	Personal income, current dollars	223	40	63	1/80	7/68*
Net exports, goods and services, percent of GNP, NIPA	251	47	83	11/79	10/69*	Personal income, less transfers, constant dollars	51	14, 19	63	10/80	.....
France—See International comparisons.						Personal income, less transfers, constant dol., rate of chg.	51c	39	.....	10/80	.....
Free reserves	93	33	72	9/80	11/72	Personal income, ratio to money supply	108	31	71	6/80	.....
G											
Goods output in constant dollars	49	20	63	9/79	.....	Proprietors' income with IVA and CCA	282	45	82	11/79	10/69
Government budget, NIPA						Proprietors' income with IVA and CCA, percent					
Federal expenditures	502	52	90	9/79	7/68*	of national income	283	47	83	11/79	10/69*
Federal receipts	501	52	90	9/79	7/68*	Rental income of persons with CCA	284	45	82	11/79	10/69
Federal surplus or deficit	500	52	90	9/79	7/68*	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	11/79	10/69*
State and local expenditures	512	52	90	10/79	.....	Wage and benefit decisions, first year	348	50	88	11/79	6/72*
State and local receipts	511	52	90	10/79	.....	Wage and benefit decisions, life of contract	349	50	88	11/79	6/72*
State and local surplus or deficit	510	52	90	10/79	.....	Wages and salaries, mining, mfg., and construction	53	19	63	4/80	.....
Surplus or deficit, total	298	46	83	11/79	10/69	Incorporations, new businesses	13	23	65	3/80	.....
Government purchases of goods and services						Industrial materials prices	23	28	69	5/80	4/69
Federal, constant dollars	263	43	81	11/79	11/73	Industrial materials prices, components	.....	.....	79	.....	.....
Federal, current dollars	262	43	81	11/79	10/69	Industrial materials prices, DI	967	37	75	5/80	4/69*
Federal, percent of GNP	265	47	83	11/79	10/69*	Industrial production—See also International comparisons.					
National defense	564	55	91	10/79	10/69*	Business equipment	76	24	67	1/80	.....
State and local, constant dollars	267	43	81	11/79	11/73	Consumer goods	75	22	65	12/79	.....
State and local, current dollars	266	43	81	11/79	10/69	Durable manufactures	73	20	63	12/79	.....
State and local, percent of GNP	268	47	83	11/79	10/69*	Non-durable manufactures	74	20	63	12/79	.....
Total, constant dollars	261	43	81	11/79	.....	Total	47	14, 20, 58	63, 94	9/80	11/68
Total, current dollars	260	43	81	11/79	10/69	Total, components	.....	.....	78	.....	.....
						Total, DI	966	37	75	12/80	.....
						Total, rate of change	47c	39	.....	9/80	.....
						Installment 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	11/80	6/69*
						Avg. weekly insured unemployment rate	45	18	62	8/80	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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		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	11/79	10/69	Plant and equipment					
Interest, net, percent of national income	289	47	83	11/79	10/69*	Business expenditures, new	61	24	67	10/80	11/68
Interest rates						Business expenditures, new, DI	970	38	76	10/80	11/68*
Bank rates on short-term business loans	67	35	73	8/79	12/74	Contracts and orders, constant dollars	20	12,23	66	7/80	
Corporate bond yields	116	34	73	11/80	7/64	Contracts and orders, current dollars	10	23	66	7/80	9/68
Federal funds rate	119	34	72	11/80	11/73	Investment, foreign					
Mortgage yields, secondary market	118	34	73	11/80	7/64	Income on foreign investments in U.S.	652	57	93	7/80	5/69*
Municipal bond yields	117	34	73	11/80	7/64	Income on U.S. investments abroad	651	57	93	7/80	5/69*
Prime rate charged by banks	109	35	73	11/80	11/73	Italy—See International comparisons.					
Treasury bill rate	114	34	72	11/80	7/64						
Treasury bond yields	115	34	73	11/80	7/64	J					
Intermediate materials—See Wholesale prices.						Japan—See International comparisons.					
International comparisons											
Consumer prices											
Canada, index	733	....	96	11/80	9/72*	L					
Canada, percent changes	733c	59	96	11/80	....					
France, index	736	....	95	11/80	9/72*	Labor cost per unit of gross domestic product	68	30	70	9/79	7/68
France, percent changes	736c	59	95	11/80	....	Labor cost per unit of output, manufacturing	62	15,30	70	12/79	11/68
Italy, index	737	....	96	11/80	9/72*	Labor cost per unit of output, private business sector	63	30	70	7/80	10/72
Italy, percent changes	737c	59	96	11/80	....	Labor cost, price per unit of, nonfarm business	26	29	70	7/80	....
Japan, index	738	....	95	11/80	9/72*	Labor force—See Employment and unemployment.					
Japan, percent changes	738c	59	95	11/80	....	Lagging indicators, six					
United Kingdom, index	732	....	95	11/80	9/72*	Composite index	930	10	60	1/81	11/75*
United Kingdom, percent changes	732c	59	95	11/80	....	Composite index, rate of change	930c	39	....	1/81	....
United States, index	320	49	84, 95	5/80	5/69*	Diffusion index	952	36	74	12/80	....
United States, percent changes	320c	49, 59	84, 95	5/80	5/69*	Layoff rate, manufacturing	3	12,16	61	8/80	8/68*
West Germany, index	735	....	95	11/80	9/72*	Leading indicators, twelve					
West Germany, percent changes	735c	59	95	11/80	....	Composite index	910	10	60	1/81	5/75*
Industrial production						Composite index, rate of change	910c	39	....	1/81	....
Canada	723	58	94	12/80	10/72*	Diffusion index	950	36	74	12/80	....
France	726	58	94	12/80	10/72*	Liabilities of business failures	14	33	72	10/80	....
Italy	727	58	94	12/80	10/72*	Liquid assets, change in total	104	13,31	71	6/80	....
Japan	728	58	94	12/80	10/72*	Loans—See Credit.					
OECD, European countries	721	58	94	12/80	....					
United Kingdom	722	58	94	12/80	10/72*	M					
United States	47	14,20,58	63,94	9/80	11/68						
West Germany	725	58	94	12/80	10/72*	Man-hours—See Employment and unemployment.					
Stock prices						Marginal employment adjustments, CI	913	11	60	9/80	....
Canada	743	59	96	6/79	....	Materials and supplies on hand and on order, mfg.	78	27	68	8/80	....
France	746	59	96	6/79	....	Materials and supplies on hand and on order, mfg.					
Italy	747	59	96	6/79	....	change	38	26	68	8/80	....
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	9/80	....
Exports, merchandise, adjusted, exc. military	618	57	93	7/80	5/69*	Money supply					
Exports, merchandise, total exc. military aid	602	56	92	8/80	5/69*	Liquid assets, change in total	104	13,31	71	6/80	....
Exports of agricultural products	604	56	92	8/80	....	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	8/80	....	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	8/80	5/69*	Ratio, GNP to money supply M1	107	31	71	7/80	....
Imports of automobiles and parts	616	56	92	8/80	....	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	8/80	....	Mortgage yields secondary market	118	34	73	11/80	7/64
Income on foreign investments in U.S.	652	57	93	7/80	5/69*	Municipal bond yields	117	34	73	11/80	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	8/80	9/68	New orders, manufacturers'					
Inventories on hand and on order, net change	36	13,26	68	8/80	....	Capital goods industries, nondefense, constant dol.	27	23	66	8/80	....
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	1/80	....	Capital goods industries, nondefense, current dol.	24	23	66	8/80	9/68
Inventory investment and purchasing, CI	915	11	60	9/80	....	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	9/80	2/69	Defense products	548	53	90	8/80	....
Manufacturing and trade, DI	975	38	76	10/80	11/68*	Durable goods industries, constant dollars	7	21	64	7/80	....
Materials and supplies on hand and on order, mfg.	78	27	68	8/80	....	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	8/80	....	Components		....	77	....	....
Investment, capital						Diffusion index	964	37	75	9/80	....
Capital appropriations, manufacturing, backlog	97	24	66	10/80	....	New orders, manufacturing, DI	971	38	76	10/80	11/68*
Capital appropriations, manufacturing, new	11	24	66	10/80	....	Nonresidential fixed investment, GDPi					
Capital appropriations, manufacturing, new, DI	965	37	75	10/80	....	Producers' durable equipment, constant dollars	88	25	67	9/79	....
Capital investment commitments, CI	914	11	60	9/80	....	Structures, constant dollars	87	25	67	9/79	....
Construction contracts, commercial and industrial	9	23	66	12/80	....	Total, constant dollars	86	25	67	9/79	....
Construction expenditures, business and machinery and equipment sales	69	24	67	8/80	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	12/80	....
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	370c	50	88	....	10/72*
Total, constant dollars	241	42	81	10/79	....	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	8/80	....	Ratio to capacity, materials	84	20	64	9/79	....
New orders, capital goods, nondefense, current dollars	24	23	66	8/80	9/68	Overtime hours, production workers, manufacturing	21	16	61	8/80	12/74

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.

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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 spot market prices, raw industrial materials (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 receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

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

TITLES AND SOURCES OF SERIES— Continued

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

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 700 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1 and 3 (37,75,79)
968. Diffusion index of stock prices, 500 common stocks—53-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES— Continued

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

II-A. National Income and Product

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

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

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320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
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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)

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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)

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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)
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616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
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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)
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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)
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748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)

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