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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. It is hereby declared to be a public document and its publication has been approved by the Director of the Office of Management and Budget for the year 1980.

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. New seasonal adjustment factors have been computed for 18 series using the X-11 variant of the Census Method II seasonal adjustment program. The new factors are shown in appendix B for all of these series except series 9, 10, 12, and 112. The table below shows the beginning month (or quarter) for application of the new seasonal factors to each series:

Series number	Beginning date for new factors	Series number	Beginning date for new factors
5	January 1975	517	October 1977
9	January 1980	525	October 1977
10	January 1980	543	November 1979
12	January 1975	570	December 1979
13	January 1975	580	October 1977
15	IQ 1974	604	December 1979
33	January 1976	606	December 1979
72	January 1980	614	January 1976
112	January 1980	616	December 1979

2. Data for seasonally adjusted Producer price indexes have been revised by the source agency for the period 1975 to date to reflect new seasonal adjustments of the basic data. In addition, some of the producer price indexes shown in *BCD* or used as deflators for individual indicators have been revised for the period 1967 through 1974 to correct discrepancies between data recently obtained from the source agency and data in the *BCD* files. Thus, the following *BCD* series are revised for the periods indicated below:

1967 to date: Series 7 and 92.

1975 to date: Series 8, 36, and 331-334.

(Continued on page iv.)

The March issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on April 2.

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.

The series on Change in PPI, all commodities (series 330c) and industrial commodities (series 335c) are no longer shown in seasonally adjusted form.

Further information concerning the producer price index revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes.

3. Data for seasonally adjusted Consumer price indexes have been revised by the source agency for the period 1975 to date to reflect new seasonal adjustments of the basic data. In addition, the seasonally adjusted CPI data shown in *BCD* or used as deflators for individual indicators have been revised for the period 1967 through 1974 to correct discrepancies between data recently obtained from the source agency and data in the *BCD* files. Thus, series 53, 320c, and 322 are revised for the period 1967 to date.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes.

4. Series 341 (Real average hourly earnings of production workers in the private nonfarm economy) has been revised by the source agency for the period 1975 to date. This revision reflects the revision in consumer price data used to deflate this series. (See item 3, above.)

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. The series on New private housing units started (series 28) has been revised for the period 1976 to date to reflect new seasonal adjustment factors computed by the source agency.

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

6. U.S. money stock measures have been redefined by the source agency. These new definitions result in revised data for the period 1959 to date.

For this issue of *BCD*, revised data based on the new definitions are used for series 104 (Change in total liquid assets) only. Revised data for the other series (series 85, 102, and 105-108) based wholly or in part on U.S. money supply will be included in a subsequent issue. The January 1980 figures for these series have been estimated on the basis of weekly data available under the previous definitions.

The series on U.S. money supply in constant 1972 dollars (series 105 and 106) have not been revised to reflect the new seasonal adjustment of their CPI deflator. (See item 3, above.) These revisions will be introduced at the time data based on the new definitions are introduced.

Information concerning the revised definitions of the U.S. money stock may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

7. The series on Exports, excluding military aid shipments, total (series 602) and General imports, total (series 612) have been revised by the source agency for the year 1978. These revisions reflect corrections to 1978 statistics.

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

8. Appendix C contains historical data for series 1-4, 21, 37, 40-44, 51, 52, 60, 90, 340, and 341.

9. Appendix G contains cyclical comparisons for series 19, 41, 43, 62, 90, and 104.

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

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

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

Solid line with plotting points indicates quarterly data.

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

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

Broken line indicates monthly data over 1-month spans.

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

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

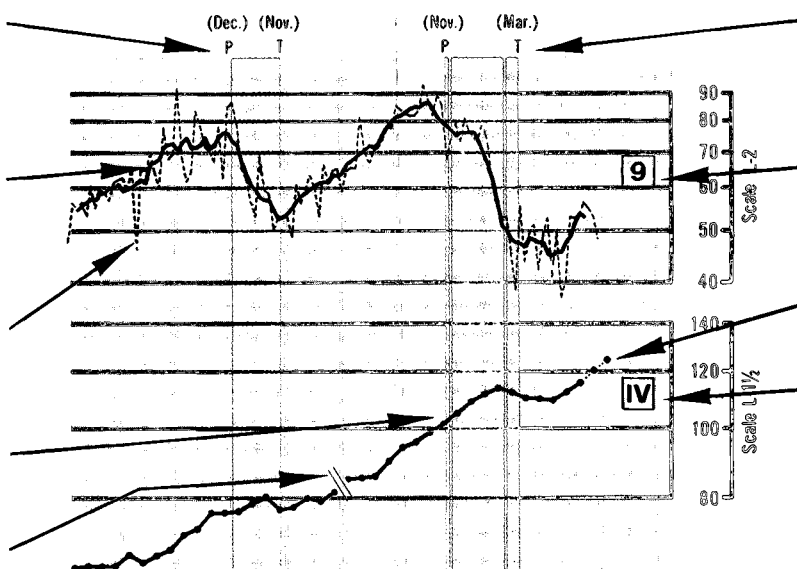
Diffusion indexes and rates of change are centered within the spans they cover.

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

Broken line indicates percent changes over 1-month spans.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

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

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

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

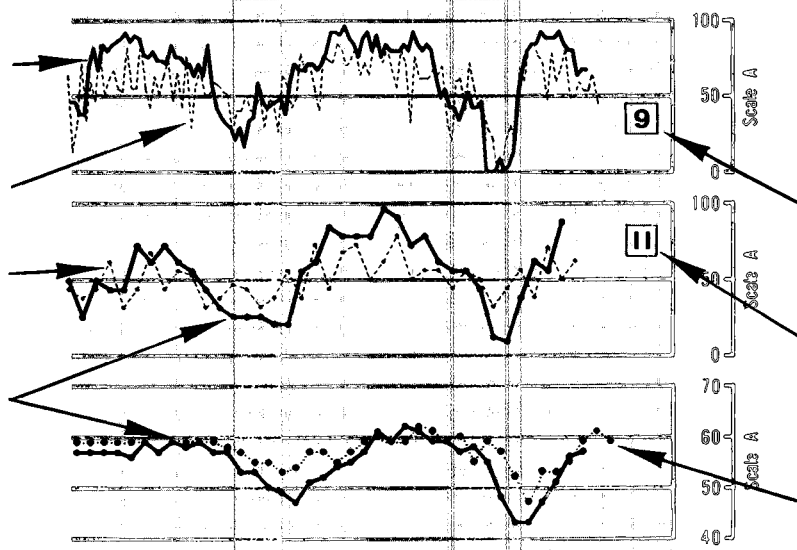
Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

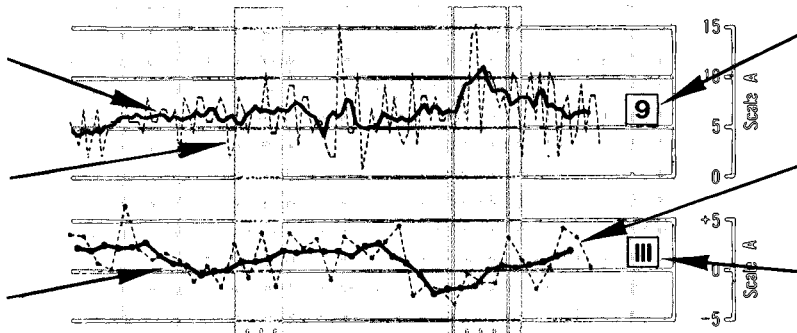
Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

Diffusion Indexes



Rates of Change



HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		2d Q 1979	3d Q 1979	4th Q 1979	Nov. 1979	Dec. 1979	Jan. 1980	Nov. to Dec. 1979	Dec. to Jan. 1980	2d Q to 3d Q 1979	3d Q to 4th Q 1979	
			1978	1979											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100 ..	141.8	140.3	141.1	140.2	137.1	136.3	136.0	135.1	-0.2	-0.7	-0.6	-2.2	910
920. Four coincident indicators	C,C,C	.....do.	140.1	145.0	144.9	144.9	144.9	144.8	144.9	144.3	0.1	-0.4	0.0	0.0	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	143.1	166.4	162.6	167.2	177.7	179.1	178.2	179.3	-0.5	0.6	2.8	6.3	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	98.1	96.7	96.2	96.1	96.3	95.8	96.4	96.6	0.6	0.2	-0.1	0.2	913
914. Capital investment commitments	L,L,L	.....do.	115.7	113.9	113.8	114.0	113.1	112.4	112.9	112.4	0.4	-0.4	0.2	-0.8	914
915. Inventory investment and purchasing	L,L,L	.....do.	106.2	105.7	107.1	105.0	102.5	102.2	102.3	102.6	0.1	0.3	-2.0	-2.4	915
916. Profitability	L,L,L	.....do.	93.2	NA	91.9	91.9	NA	90.9	NA	NA	NA	NA	0.0	NA	916
917. Money and financial flows	L,L,L	.....do.	149.0	145.4	147.0	147.5	140.7	141.0	136.8	133.3	-3.0	-2.6	0.3	-4.6	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours.	40.4	40.2	39.8	40.2	40.2	40.1	40.3	40.4	0.5	0.2	1.0	0.0	1
21. Avg. weekly overtime, prod. workers, mfg. ² ..	L,C,L	.....do.	3.6	3.3	3.2	3.2	3.2	3.3	3.2	3.3	-0.1	0.1	0.0	0.0	21
2. Accession rate, per 100 employees, mfg. ² ..	L,L,L	Percent.	4.1	3.9	4.0	3.8	4.0	3.9	4.0	4.1	0.1	0.1	-0.2	0.2	2
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands.	338	384	390	389	411	418	413	404	1.2	2.2	0.3	-5.7	5
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ² ..	L,L,L	Percent.	0.9	1.1	1.1	1.3	1.2	1.3	1.2	1.3	0.1	-0.1	-0.2	0.1	3
4. Quit rate, per 100 employees, mfg. ²	L,L,U	.....do.	2.1	2.0	2.0	1.9	2.0	2.0	1.9	2.0	-0.1	0.1	-0.1	0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,L,U	Ratio.	0.738	0.786	0.778	0.775	0.789	0.778	0.778	0.714	0.0	-0.064	-0.003	0.014	60
46. Help-wanted advertising	L,L,U	1967=100....	149	158	154	156	161	158	159	154	0.6	-3.1	1.3	3.2	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ..	U,C,C	A.r., bil. hrs.	163.84	168.88	168.09	169.29	169.98	169.79	170.65	171.00	0.5	0.2	0.7	0.4	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands.	91,031	93,648	93,232	93,915	94,319	94,223	94,553	94,534	0.4	0.0	0.7	0.4	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	25,597	89,497	89,353	89,759	90,104	90,100	90,231	90,536	0.1	0.3	0.5	0.4	41
40. Employees in mfg., mining, construction ..	L,C,U	.....do.	25,598	26,579	26,630	26,638	26,586	26,533	26,654	26,705	0.5	0.2	0.0	-0.2	40
90. Ratio, civilian employment to total population of working age ²	U,L,U	Percent.	58.59	59.25	59.10	59.33	59.31	59.27	59.38	59.24	0.11	-0.14	0.23	-0.02	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,L,U	Thousands ..	6,047	5,963	5,890	6,008	6,084	6,044	6,087	6,425	-0.7	-5.6	-2.0	-1.3	37
43. Unemployment rate, total (inverted ⁴) ² ..	L,L,U	Percent.	6.0	5.8	5.8	5.8	5.9	5.8	5.9	6.2	-0.1	-0.3	0.0	-0.1	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ² ..	L,L,U	.....do.	3.2	3.0	3.0	2.9	3.0	3.1	3.1	3.2	0.0	-0.1	0.1	-0.1	45
*91. Avg. duration of unemployment (inverted ⁴) ..	Lg,Lg,Lg	Weeks.	11.9	10.8	10.8	10.5	10.5	10.6	10.5	10.5	0.9	0.0	2.8	0.0	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ² ..	Lg,Lg,Lg	Percent.	1.4	1.2	1.2	1.1	1.2	1.1	1.2	1.3	-0.1	-0.1	0.1	-0.1	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1399.2	1431.7	1422.3	1433.3	1440.7	1440.7	1440.7	1440.7	0.2	-0.8	0.5	0.5	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1145.2	1178.0	1173.0	1179.3	1185.5	1186.5	1188.6	1179.4	0.2	-0.8	0.5	0.5	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do.	995.7	1023.7	1022.0	1021.3	1027.8	1029.1	1030.9	1020.2	0.2	-1.0	-0.1	0.6	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	243.5	245.9	247.9	243.9	241.5	241.0	241.5	239.2	0.2	-1.0	-1.6	-1.0	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100....	146.1	152.2	151.9	152.3	152.2	152.1	152.3	152.7	0.1	0.3	0.3	-0.1	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	139.7	146.4	146.6	145.8	145.1	144.9	144.7	144.8	-0.1	0.1	-0.5	-0.5	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	156.9	163.3	162.5	164.3	164.4	164.4	164.7	165.5	0.2	0.5	1.1	0.1	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	639.5	653.1	647.3	651.3	655.3	655.3	655.3	655.3	...	...	0.6	0.6	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent.	84.4	85.6	85.9	85.4	84.6	...	...	...	...	...	-0.5	-0.8	82
83. Capacity utilization rate, mfg., BEA ² .....	.....do.	.....do.	84	NA	83	82	NA	...	...	...	...	...	-1	NA	83
84. Capacity utilization rate, materials, FRB ² ..	L,C,U	.....do.	85.6	87.2	87.3	87.2	86.3	...	...	...	...	...	-0.1	-0.9	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	70.16	77.25	76.32	74.71	76.61	75.42	77.75	81.08	3.1	4.3	-2.1	2.5	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	41.47	41.45	41.36	39.67	39.55	38.98	39.77	40.50	2.0	1.8	-4.1	-0.3	7
*8. New orders, cons. goods and mths., 1972 dol.	L,L,L	.....do.	37.54	36.98	37.13	36.01	35.22	34.84	34.54	35.86	-0.9	3.8	-3.0	-2.2	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	.....do.	3.66	3.24	3.20	0.71	2.17	1.76	3.64	3.03	1.88	-0.61	-2.49	1.46	25
96. Mfrs.' unfilled orders, durable goods ²	L,L,U	Bil. dol., EOP	228.18	267.07	258.46	260.58	267.07	263.44	267.07	270.10	1.4	1.1	0.8	2.5	96
*32. Vendor performance ² ①	L,L,L	Percent.	64	63	74	55	49	47	49	48	2	-1	-19	-6	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	254.10	288.12	282.15	292.67	299.89	299.26	301.35	NA	0.7	NA	3.7	2.5	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do.	156.21	159.67	158.95	159.92	158.69	158.21	158.09	NA	-0.1	NA	0.6	-0.8	57
75. Industrial production, consumer goods	C,L,C	1967=100....	149.1	150.5	151.0	149.6	149.2	148.9	148.9	148.4	0.0	-0.3	-0.9	-0.3	75
54. Sales of retail stores	C,L,U	Mil. dol.	64,972	73,707	71,694	74,698	76,282	76,427	76,809	78,545	0.5	2.3	4.2	2.1	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	44,208	44,685	44,003	44,958	44,846	44,957	44,760	45,141	-0.4	0.9	2.2	-0.2	59
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol.	68.0	69.4	68.2	67.9	67.3	...	...	...	...	...	-0.4	-0.9	55
68. Index of consumer sentiment ①	L,L,L	I.Q. 1966=100 ..	79.4	66.0	66.6	63.9	62.1	63.3	61.0	67.0	-3.6	9.8	-4.1	-2.8	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100....	132.9	NA	130.8	131.5	NA	131.3	NA	NA	NA	NA	0.5	NA	12
13. New business incorporations	L,L,L	Number.	39,988	NA	43,324	44,084	NA	44,811	NA	NA	NA	NA	1.8	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 1979	3d Q 1979	4th Q 1979	Nov. 1979	Dec. 1979	Jan. 1980	Nov. to Dec. 1979	Dec. to Jan. 1980	2d Q to 3d Q 1979	3d Q to 4th Q 1979	
			1978	1979											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol.	22.01	25.14	24.31	23.92	25.80	25.36	27.90	26.63	10.0	-4.6	-1.6	7.9	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	.....do.	13.60	14.50	14.11	13.45	14.55	14.48	15.65	14.58	8.1	-6.8	-4.7	8.2	20
24. New orders, cap. goods indus., nondefense	L,L,L	.....do.	18.30	21.65	21.16	20.93	21.76	21.42	22.86	23.14	6.7	1.2	-1.1	4.0	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	.....do.	11.42	12.69	12.46	11.93	12.55	12.53	13.14	12.88	4.9	-2.0	-4.3	5.2	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft. ...	80.73	90.34	88.25	88.17	86.02	84.13	80.79	106.12	-4.0	31.4	-0.1	-2.4	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	16.78	22.67	21.03	22.55	24.52	...	...	...	...	...	7.2	8.7	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	63.43	77.85	70.15	73.58	77.85	...	...	...	...	...	4.9	5.8	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	153.82	176.37	173.48	179.33	184.32	...	...	...	...	...	3.4	2.8	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	.....do.	230.22	270.83	263.24	277.41	282.00	277.12	286.06	NA	3.2	NA	5.4	1.7	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	160.3	171.4	170.5	172.2	173.1	172.7	174.5	176.3	1.0	1.0	1.0	0.5	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	140.1	148.6	146.9	150.7	149.8	...	...	...	...	...	2.6	-0.6	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous. .	2,020	1,744	1,820	1,809	1,583	1,522	1,517	1,420	-0.3	-6.4	-0.6	-12.5	28
*29. New building permits, private housing	L,L,L	1967=100...	145.4	123.0	128.5	133.5	109.0	102.0	100.5	102.1	-1.5	1.6	3.9	-18.4	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	60.1	56.7	56.7	56.5	55.9	...	...	...	...	...	-0.4	-1.1	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	.....do.	14.1	10.0	18.1	7.1	2.5	...	...	...	...	...	-11.0	-4.6	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ²	L,L,L	.....do.	18.96	10.74	17.42	11.17	-7.29	-9.09	-8.88	NA	0.21	NA	-6.25	-18.46	36
31. Chg. in book value, mfg. and trade invent. ² ..	L,L,L	.....do.	41.5	46.7	56.3	45.5	35.8	38.2	22.8	NA	-15.4	NA	-10.8	-9.7	31
38. Chg. in mtl. stocks on hand and on order ²	L,L,L	Bil. dol.	2.04	2.55	2.51	1.28	2.08	2.00	1.44	NA	-0.56	NA	-1.23	0.80	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	379.63	426.29	405.97	417.33	426.29	424.39	426.29	NA	0.4	NA	2.8	2.1	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	.....do.	249.59	257.65	256.18	257.63	257.65	258.12	257.65	NA	-0.2	NA	0.6	0.0	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	.....do.	63.80	70.42	68.26	69.95	70.42	69.74	70.42	NA	1.0	NA	2.5	0.7	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio.	1.57	1.60	1.61	1.62	1.63	1.63	1.63	NA	0.0	NA	0.01	0.01	77
78. Materials and supplies, stocks on hand and on order ²	L,Lg,Lg	Bil. dol., EOP	167.95	198.53	188.46	192.30	198.53	197.09	198.53	NA	0.7	NA	2.0	3.2	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) ²	L,L,L	Percent.	1.23	2.08	1.97	2.10	2.43	2.51	2.56	2.52	0.05	-0.04	0.13	0.33	92
23. Industrial materials prices ¹⁰	U,L,L	1967=100...	231.0	293.0	294.1	297.6	307.1	304.0	309.6	316.2	1.8	2.1	1.2	3.2	23
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁰	L,L,L	1941-43=10.	96.02	103.01	101.18	106.22	105.30	103.66	107.78	110.87	4.0	2.9	5.0	-0.9	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	121.5	144.5	139.3	148.3	NA	...	...	...	...	...	6.5	NA	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	.....do.	78.5	NA	83.7	86.9	NA	...	...	...	...	...	3.8	NA	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	.....do.	83.1	NA	87.9	86.8	NA	...	...	...	...	...	-1.3	NA	79
80. ....do. ....in 1972 dol.	L,C,L	.....do.	54.2	NA	53.4	51.5	NA	...	...	...	...	...	-3.6	NA	80
15. Profits (after taxes) per dol. of sales, mfg. ² ..	L,L,L	Cents.	5.4	NA	5.6	5.8	NA	...	...	...	...	...	0.2	NA	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1967=100...	95.6	94.3	94.4	94.2	94.0	...	...	...	...	...	-0.2	-0.2	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	194.1	NA	217.3	228.3	NA	...	...	...	...	...	5.1	NA	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	.....do.	121.5	NA	127.4	130.5	NA	...	...	...	...	...	2.4	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100...	194.2	214.4	211.7	217.0	221.1	...	...	...	...	...	2.5	1.9	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	1.020	1.114	1.104	1.127	NA	...	...	...	...	...	2.1	NA	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	164.1	175.4	174.2	176.0	179.9	179.7	181.7	182.4	1.1	0.4	1.0	2.2	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent.	75.7	NA	75.9	75.8	NA	...	...	...	...	...	-0.1	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ²	L,L,L	Percent.	0.54	0.46	0.95	0.79	0.26	0.11	0.45	0.29	0.34	-0.16	-0.16	-0.53	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	L,C,U	.....do.	0.69	0.67	0.94	1.00	0.57	0.53	0.45	0.30	-0.08	-0.15	0.06	-0.43	102
*104. Chg. in total liquid assets (M7) (smoothed) ² ..	L,L,L	.....do.	0.97	0.93	1.03	0.99	0.83	0.86	0.66	0.56	-0.20	-0.10	-0.04	-0.16	104
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	226.1	213.8	214.8	213.5	209.6	209.5	207.9	205.4	-0.8	-1.2	-0.6	-1.8	105
*106. Money supply (M2), 1972 dollars	L,L,L	.....do.	542.7	526.9	527.0	526.5	521.7	522.3	518.3	512.1	-0.8	-1.2	-0.1	-0.9	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio.	6.028	6.386	6.345	6.372	6.459	...	...	...	...	...	0.027	0.087	107
108. Ratio, pers. income to money supply (M2) ² ..	C,Lg,C	.....do.	2.027	2.103	2.102	2.099	2.110	2.109	2.123	2.130	0.014	0.007	-0.003	0.011	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	90.83	86.64	86.85	90.54	78.19	74.28	52.94	NA	-21.34	NA	3.69	-12.35	33
112. Change in business loans ²	L,L,L	.....do.	14.27	26.40	31.61	38.15	9.79	21.10	4.55	42.78	-16.55	38.23	6.54	-28.36	112
113. Change in consumer installment debt ²	L,L,L	.....do.	44.35	35.70	39.88	37.34	24.57	28.88	18.60	NA	-10.28	NA	-2.54	-12.77	113
110. Total private borrowing	L,L,L	.....do.	346.63	357.02	364.22	420.58	293.48	...	...	...	...	...	15.5	-30.2	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 1979	3d Q 1979	4th Q 1979	Nov. 1979	Dec. 1979	Jan. 1980	Nov. to Dec. 1979	Dec. to Jan. 1980	2d Q to 3d Q 1979	3d Q to 4th Q 1979	
			1978	1979											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴)	L,L,L	Mil. dol.	221.33	NA	238.79	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ⁵	L,L,L	Percent, EOP	2.45	2.64	2.45	2.59	2.64	2.50	2.64	NA	-0.14	NA	-0.14	-0.05	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ²	L,U,U	Mil. dol.	-679	-1,104	-1,188	-1,077	-1,417	-1,699	-951	-949	-748	-2	-111	340	93
94. Borrowing from the Federal Reserve ²	L,Lg,U	.....do.	872	1,337	1,357	1,207	1,795	1,908	1,454	1,264	-454	-190	-150	588	94
Interest Rates:															
119. Federal funds rate ²	L,Lg,Lg	Percent	7.94	11.19	10.18	10.95	13.58	13.18	13.78	13.82	0.60	0.04	0.77	2.63	119
114. Treasury bill rate ²	C,Lg,Lg	.....do.	7.22	10.04	9.37	9.63	11.80	11.87	12.07	12.04	0.20	-0.03	0.26	2.17	114
115. Treasury bond yields ²	C,Lg,Lg	.....do.	7.89	8.74	8.44	8.48	9.61	9.80	9.58	10.03	-0.22	0.45	0.04	1.13	115
116. Corporate bond yields ²	Lg,Lg,Lg	.....do.	8.98	10.05	9.67	9.64	11.33	11.52	11.30	11.65	-0.22	0.35	-0.03	1.69	116
117. Municipal bond yields ²	U,Lg,Lg	.....do.	6.02	6.52	6.22	6.28	7.20	7.30	7.22	7.35	-0.08	0.13	0.06	0.92	117
118. Mortgage yields, residential ²	Lg,Lg,Lg	.....do.	9.75	10.89	NA	10.80	NA	12.41	12.24	12.60	-0.17	0.36	NA	NA	118
67. Bank rates on short-term bus. loans ²	Lg,Lg,Lg	.....do.	9.80	13.18	12.34	12.31	15.81	...	...	...	...	...	-0.03	3.50	67
*109. Average prime rate charged by banks ²	Lg,Lg,Lg	.....do.	9.06	12.67	11.72	12.12	15.08	15.55	15.30	15.25	-0.25	-0.05	0.40	2.96	109
Outstanding Debt:															
66. Consumer installment debt ⁵	Lg,Lg,Lg	Bil. dol., EOP	303.33	303.33	287.85	297.19	303.33	301.78	303.33	NA	0.5	NA	3.2	2.1	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	126.31	147.07	143.95	152.40	154.92	154.21	154.59	158.16	0.2	2.3	5.9	1.7	72
*95. Ratio, consumer install. debt to pers. income ²	Lg,Lg,Lg	Percent	14.34	15.00	15.06	15.07	15.05	15.06	14.99	NA	-0.07	NA	0.01	-0.02	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	152.0	165.5	163.8	167.2	170.7	...	...	...	...	...	2.1	2.1	310
320. Consumer prices (CPI), all items		1967=100...	195.4	217.4	214.1	221.1	227.6	227.5	229.9	233.2	1.1	1.4	3.3	2.9	320
320c. Change in CPI, all items, S/A ²		Percent	0.7	1.0	1.0	1.1	1.1	1.0	1.2	1.4	0.2	0.2	0.1	0.0	320
322. CPI, food		1967=100...	211.4	234.5	233.2	236.2	242.0	241.4	244.8	244.8	1.4	0.0	1.3	2.5	322
330. Producer prices (PPI), all commodities		.....do.	209.3	235.5	231.8	239.1	247.2	246.9	249.4	254.7	1.0	2.1	3.1	3.4	330
331. PPI, crude materials		.....do.	240.2	282.2	275.6	287.1	298.3	298.3	302.2	299.5	1.3	-0.9	4.2	3.9	331
332. PPI, intermediate materials		.....do.	215.5	242.7	237.3	247.1	257.2	257.0	259.9	267.1	1.1	2.8	4.1	4.1	332
333. PPI, capital equipment		.....do.	199.1	216.6	215.1	218.5	222.8	222.8	224.5	228.2	0.8	1.6	1.6	2.0	333
334. PPI, finished consumer goods		.....do.	192.6	215.5	210.8	218.4	227.1	227.4	229.6	233.2	1.0	1.6	3.6	4.0	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		.....do.	212.9	229.8	227.8	232.5	237.2	237.3	239.3	239.8	0.8	0.2	2.1	2.0	340
341. Real average hourly earnings, production workers, private nonfarm economy		.....do.	109.0	105.8	106.4	105.2	104.0	104.1	103.7	102.5	-0.4	-1.2	-1.1	-1.1	341
345. Average hourly compensation, nonfarm bus.		.....do.	228.7	246.8	244.1	249.2	254.4	...	...	...	...	...	2.1	2.1	345
346. Real avg. hourly comp., nonfarm business		.....do.	117.0	113.2	114.0	112.9	111.7	...	...	...	...	...	-1.0	-1.1	346
370. Output per hour, private business sector		.....do.	120.1	118.1	118.2	117.8	117.6	...	...	...	...	...	-0.3	-0.2	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	100.41	102.91	102.36	103.24	103.75	103.65	104.00	104.23	0.3	0.2	0.9	0.5	441
442. Total civilian employment		.....do.	94.37	96.94	96.46	97.23	97.66	97.61	97.91	97.80	0.3	-0.1	0.8	0.4	442
37. Number of persons unemployed		Thousands	6,047	5,963	5,890	6,008	6,084	6,044	6,087	6,425	0.7	5.6	2.0	1.3	37
444. Unemployed males, 20 years and over		.....do.	2,252	2,223	2,163	2,274	2,318	2,335	2,303	2,577	-1.4	11.9	5.1	1.9	444
445. Unemployed females, 20 years and over		.....do.	2,236	2,213	2,201	2,209	2,235	2,197	2,257	2,304	2.7	2.1	0.4	1.2	445
446. Unemployed persons, 16-19 years of age		.....do.	1,559	1,528	1,526	1,524	1,531	1,512	1,527	1,545	1.0	1.2	-0.1	0.5	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent	79.8	79.8	79.7	79.9	79.6	79.5	79.5	79.4	0.0	-0.1	0.2	-0.3	451
452. Females, 20 years and over ²		.....do.	49.6	50.6	50.3	50.9	51.0	50.9	51.1	51.4	0.2	0.3	0.6	0.1	452
453. Both sexes, 16-19 years of age ²		.....do.	58.0	58.1	57.9	57.5	58.2	58.1	58.6	58.2	0.5	-0.4	-0.4	0.7	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	432.1	497.8	485.8	504.8	NA	...	...	...	...	...	3.9	NA	501
502. Federal Government expenditures		.....do.	459.8	508.7	492.9	516.1	539.2	NA	...	...	...	...	4.7	4.5	502
500. Federal Government surplus or deficit ²		.....do.	-27.7	-11.0	-7.0	-11.3	NA	...	...	...	...	...	-4.3	NA	500
511. State and local government receipts		.....do.	331.0	354.7	345.9	359.8	NA	...	...	...	...	...	4.0	NA	511
512. State and local government expenditures		.....do.	303.6	329.9	326.1	334.5	342.6	...	...	...	...	...	2.6	2.4	512
510. State and local govt. surplus or deficit ²		.....do.	27.4	24.8	19.7	25.3	NA	...	...	...	...	...	5.6	NA	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	10,360	NA	10,386	11,891	NA	10,730	NA	NA	NA	NA	14.5	NA	517
525. Military prime contract awards		.....do.	5,157	NA	4,924	5,927	NA	NA	NA	NA	NA	NA	20.4	NA	525
548. New orders, defense products		.....do.	3,468	3,287	3,109	3,189	3,603	4,019	3,776	3,670	-6.0	-2.8	2.6	13.0	548
584. National defense purchases		A.r., bil. dol.	99.0	108.3	106.0	109.0	114.6	...	...	...	...	...	2.8	5.1	584
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	11,955	15,152	14,261	15,774	16,878	17,004	16,792	NA	-1.2	NA	10.6	7.0	602
604. Exports of agricultural products		.....do.	2,483	2,896	2,635	3,101	3,368	3,415	3,434	NA	0.6	NA	17.7	8.6	604
606. Exports of nonelectrical machinery		.....do.	2,500	3,009	2,866	3,139	3,221	3,172	3,240	NA	2.1	NA	9.5	2.6	606
612. General imports, total		.....do.	14,333	17,199	16,438	17,873	19,049	18,422	19,870	NA	7.9	NA	8.7	6.6	612
614. Imports of petroleum and products		.....do.	3,278	4,676	4,010	5,101	5,968	5,351	6,502	NA	21.5	NA	27.2	17.0	614
616. Imports of automobiles and parts		.....do.	1,725	1,853	1,846	1,926	1,887	1,984	1,871	NA	-5.7	NA	4.3	-2.0	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 1978	4th Q 1978	1st Q 1979	2d Q 1979	3d Q 1979	4th Q 1979	1st Q to 2d Q 1979	2d Q to 3d Q 1979		3d Q to 4th Q 1979
		1977	1978	1979										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	30,204	35,513	45,606	36,532	39,412	41,300	42,744	47,288	51,091	3.5	10.6	8.0	618
620. Merchandise imports	do.	37,922	43,956	52,887	44,481	45,383	47,447	50,491	54,602	59,009	6.4	8.1	8.1	620
622. Merchandise trade balance ²	do.	-7,718	-8,442	-7,281	-7,949	-5,971	-6,147	-7,747	-7,314	-7,918	-1,600	433	-604	622
651. Income on U.S. investments abroad	do.	8,147	10,866	NA	10,526	12,907	14,115	15,404	17,506	NA	9.1	13.6	NA	651
652. Income on foreign investment in the U.S.	do.	3,650	5,455	NA	5,574	6,308	7,251	7,939	8,712	NA	9.5	9.7	NA	652
668. Exports of goods and services	do.	46,149	55,254	NA	56,263	61,414	64,893	67,758	74,408	NA	4.4	9.8	NA	668
669. Imports of goods and services	do.	48,505	57,353	NA	58,194	60,015	63,156	67,451	72,272	NA	6.8	7.1	NA	669
667. Balance on goods and services ²	do.	-2,356	-2,099	NA	-1,931	1,399	1,737	307	2,136	NA	-1,430	1,829	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1340.5	1399.2	1431.7	1407.3	1426.6	1430.6	1422.3	1433.3	1440.7	-0.6	0.8	0.5	50
200. GNP in current dollars	do.	1899.5	2127.6	2369.4	2159.6	2235.2	2292.1	2329.8	2396.5	2459.4	1.6	2.9	2.6	200
213. Final sales, 1972 dollars	do.	1327.4	1385.1	1421.7	1395.1	1414.6	1418.4	1404.1	1426.2	1438.2	-1.0	1.6	0.8	213
224. Disposable personal income, current dollars	do.	1305.1	1458.4	1623.7	1476.5	1524.8	1572.2	1601.7	1640.0	1681.0	1.9	2.4	2.5	224
225. Disposable personal income, 1972 dollars	do.	929.5	972.6	994.5	976.2	991.5	996.6	993.0	993.4	994.9	-0.4	0.0	0.2	225
217. Per capita GNP in 1972 dollars	A.r., dollars	6,180	6,401	6,494	6,431	6,506	6,512	6,460	6,494	6,511	-0.8	0.5	0.3	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,285	4,449	4,511	4,462	4,522	4,536	4,510	4,501	4,496	-0.6	-0.2	-0.1	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	861.7	900.8	924.6	905.3	920.3	921.8	915.0	925.9	935.9	-0.7	1.2	1.1	231
233. Durable goods, 1972 dollars	do.	138.2	146.7	147.2	147.5	152.1	150.2	144.8	146.9	146.9	-3.6	1.5	0.0	233
238. Nondurable goods, 1972 dollars	do.	332.7	343.3	349.1	344.7	351.9	348.1	344.1	349.2	355.2	-1.1	1.5	1.7	238
239. Services, 1972 dollars	do.	390.8	410.8	428.3	413.1	416.3	423.5	426.1	429.9	433.7	0.6	0.9	0.9	239
230. Total, current dollars	do.	1210.0	1350.8	1510.0	1369.3	1415.4	1454.2	1475.9	1528.6	1581.2	1.5	3.6	3.4	230
232. Durable goods, current dollars	do.	178.8	200.3	213.1	203.5	212.1	213.8	208.7	213.4	216.5	-2.4	2.3	1.5	232
236. Nondurable goods, current dollars	do.	481.3	530.6	596.9	536.7	558.1	571.1	581.2	604.7	630.6	1.8	4.0	4.3	236
237. Services, current dollars	do.	549.8	619.8	700.0	629.1	645.1	669.3	686.0	710.6	734.1	2.5	3.6	3.3	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	200.1	214.3	215.3	214.0	217.4	217.2	221.7	214.2	208.1	2.1	-3.4	-2.8	241
243. Total fixed investment, 1972 dollars	do.	186.9	200.2	205.3	201.8	205.5	204.9	203.5	207.1	205.6	-0.7	1.8	-0.7	243
30. Change in business inventories, 1972 dol. ²	do.	13.1	14.1	10.0	12.2	12.0	12.3	18.1	7.1	2.5	5.8	-11.0	-4.6	30
240. Total, current dollars	do.	303.3	351.5	387.2	356.2	370.5	373.8	395.4	392.3	387.5	5.8	-0.8	-1.2	240
242. Total fixed investment, current dollars	do.	281.3	329.1	368.8	336.1	349.8	354.6	361.9	377.8	380.8	2.1	4.4	0.8	242
245. Chg. in bus. inventories, current dol. ²	do.	21.9	22.3	18.5	20.0	20.6	19.1	33.4	14.5	6.7	14.3	-18.9	-7.8	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	268.5	273.2	274.3	274.7	276.0	274.7	272.4	273.1	276.9	-0.8	0.3	1.4	261
263. Federal Government, 1972 dollars	do.	100.6	98.6	99.4	98.5	99.3	101.1	98.1	97.4	100.9	-3.0	-0.7	3.6	263
267. State and local governments, 1972 dollars	do.	167.9	174.6	174.9	176.2	176.6	173.6	174.3	175.6	176.0	0.4	0.7	0.2	267
260. Total, current dollars	do.	396.2	435.6	476.4	440.9	453.8	460.1	466.6	477.8	501.2	1.4	2.4	4.9	260
262. Federal Government, current dollars	do.	144.4	152.6	166.6	152.3	159.0	163.6	161.7	162.9	178.4	-1.2	0.7	9.5	262
266. State and local governments, current dollars	do.	251.8	283.0	309.8	288.6	294.8	296.5	304.9	314.9	322.8	2.8	3.3	2.5	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	98.4	108.9	120.0	111.9	113.8	117.0	116.0	122.2	124.6	-0.9	5.3	2.0	256
257. Imports of goods and services, 1972 dollars	do.	88.2	97.9	102.4	98.5	101.0	100.0	102.9	102.1	104.8	2.9	-0.8	2.6	257
255. Net exports of goods and serv., 1972 dol. ²	do.	10.3	11.0	17.5	13.3	12.9	17.0	13.2	20.1	19.8	-3.8	6.9	-0.3	255
252. Exports of goods and services, current dol.	do.	175.9	207.2	257.8	213.8	224.9	238.5	243.7	267.3	281.8	2.2	9.7	5.4	252
253. Imports of goods and services, current dol.	do.	185.8	217.5	262.0	220.6	229.4	234.4	251.9	269.5	292.3	7.5	7.0	8.5	253
250. Net exports of goods and serv., current dol. ²	do.	-9.9	-10.3	-4.2	-6.8	-4.5	4.0	-8.1	-2.3	-10.5	-12.1	5.8	-8.2	250
A6. National Income and Its Components														
220. National income	do.	1525.8	1724.3	1925.1	1752.5	1820.0	1869.0	1897.9	1941.9	NA	1.5	2.3	NA	220
280. Compensation of employees	do.	1156.9	1304.5	1459.2	1321.1	1364.8	1411.2	1439.7	1472.8	1513.1	2.0	2.3	2.7	280
282. Proprietors' income with IVA and CCA	do.	100.2	116.8	130.8	117.4	125.7	129.0	129.3	130.3	134.6	0.2	0.8	3.3	282
286. Corporate profits with IVA and CCA	do.	150.0	167.7	178.7	175.2	184.8	178.9	176.6	180.8	NA	-1.3	2.4	NA	286
284. Rental income of persons with CCA	do.	24.7	25.9	26.9	26.8	27.1	27.3	26.8	26.6	27.0	-1.8	-0.7	1.5	284
288. Net interest	do.	94.0	109.5	129.5	111.9	117.6	122.6	125.6	131.5	138.4	2.4	4.7	5.2	288
A7. Saving														
290. Gross saving (private and govt.)	do.	276.1	324.6	364.3	332.7	346.9	362.2	374.3	367.3	NA	3.3	-1.9	NA	290
295. Business saving	do.	230.7	253.0	NA	259.6	264.7	266.0	274.6	281.9	NA	3.2	2.7	NA	295
292. Personal saving	do.	65.0	72.0	73.2	70.9	71.5	79.2	85.9	70.3	57.5	8.5	-18.2	-18.2	292
298. Government surplus or deficit ³	do.	-19.5	-0.3	13.8	2.3	10.8	15.8	12.7	14.0	NA	-3.1	1.3	NA	298
293. Personal saving rate ³	Percent	5.0	4.9	4.5	4.8	4.7	5.0	5.4	4.3	3.4	0.4	-1.1	-0.9	293

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

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.

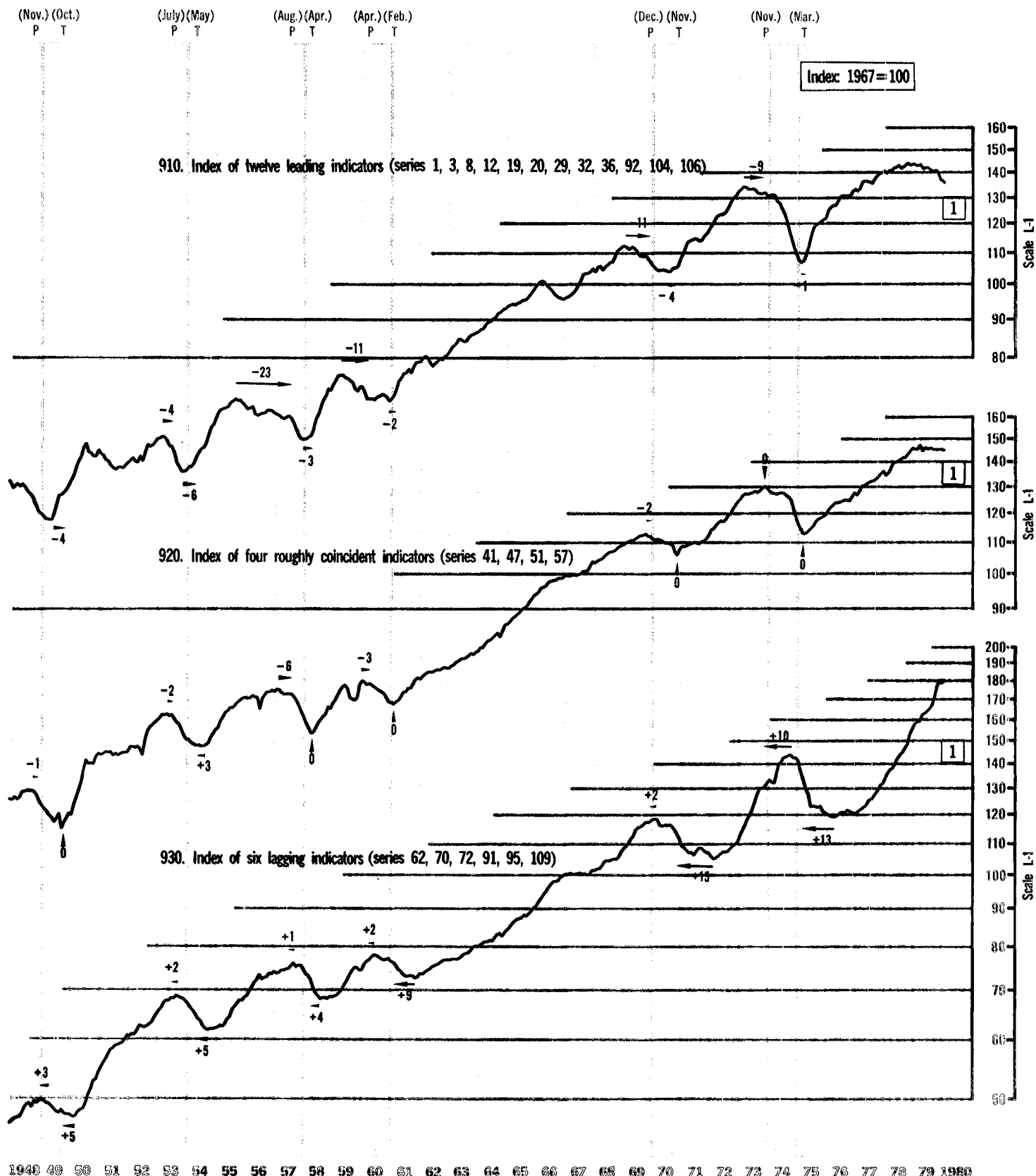
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

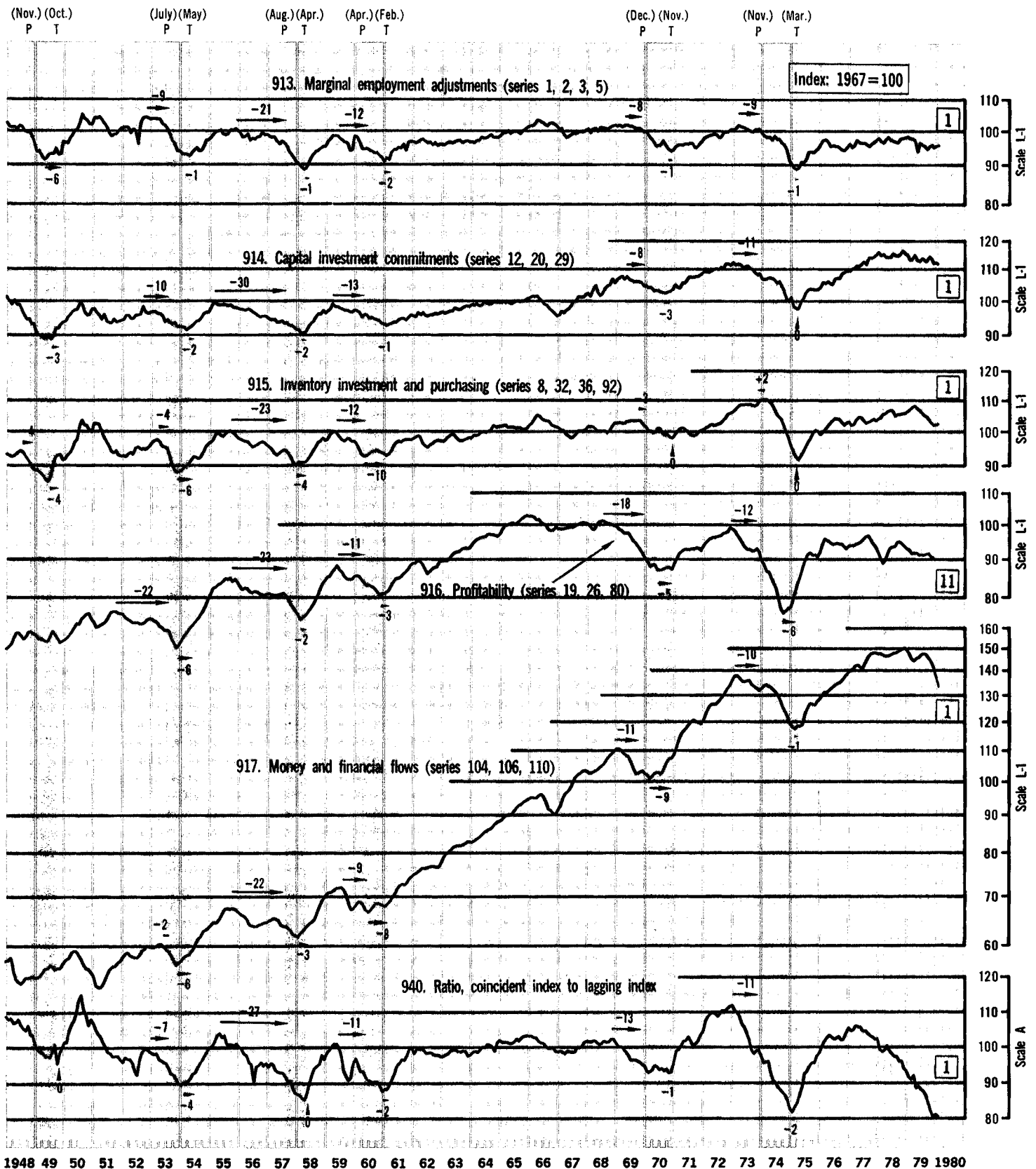




CYCLICAL INDICATORS

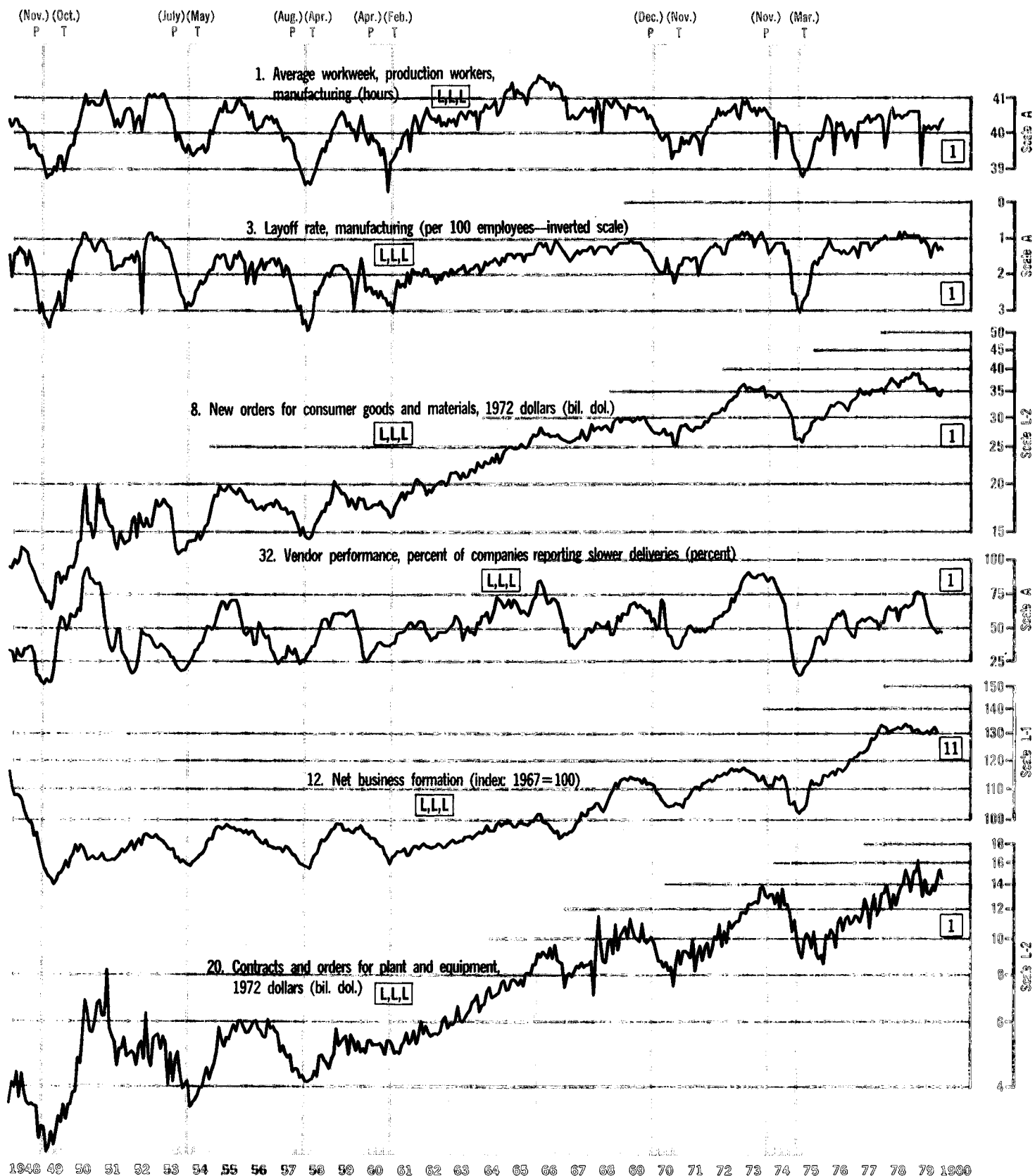
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



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

Chart A2. Leading Index Components



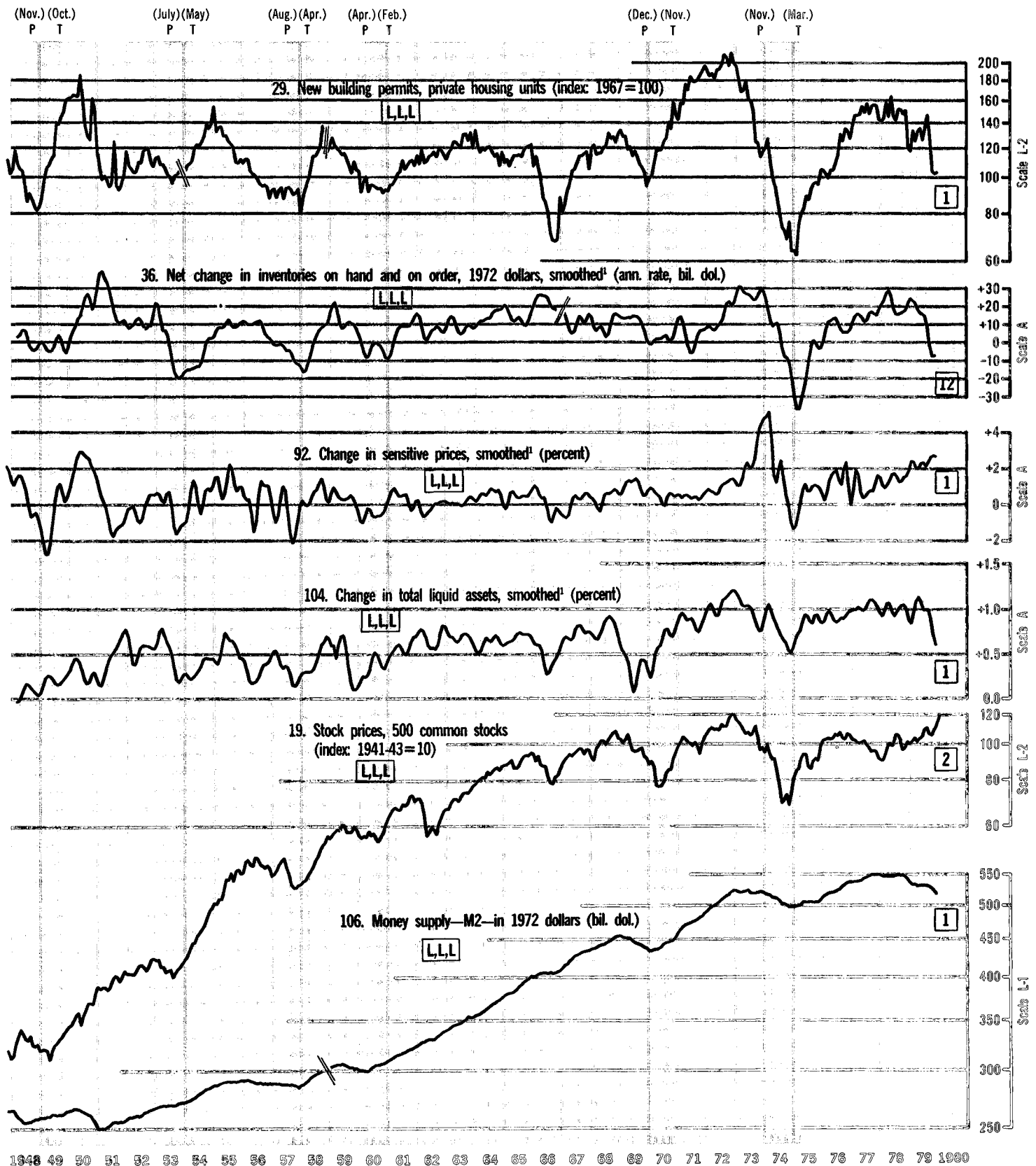
Current data for these series are shown on pages 61, 64, 65, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



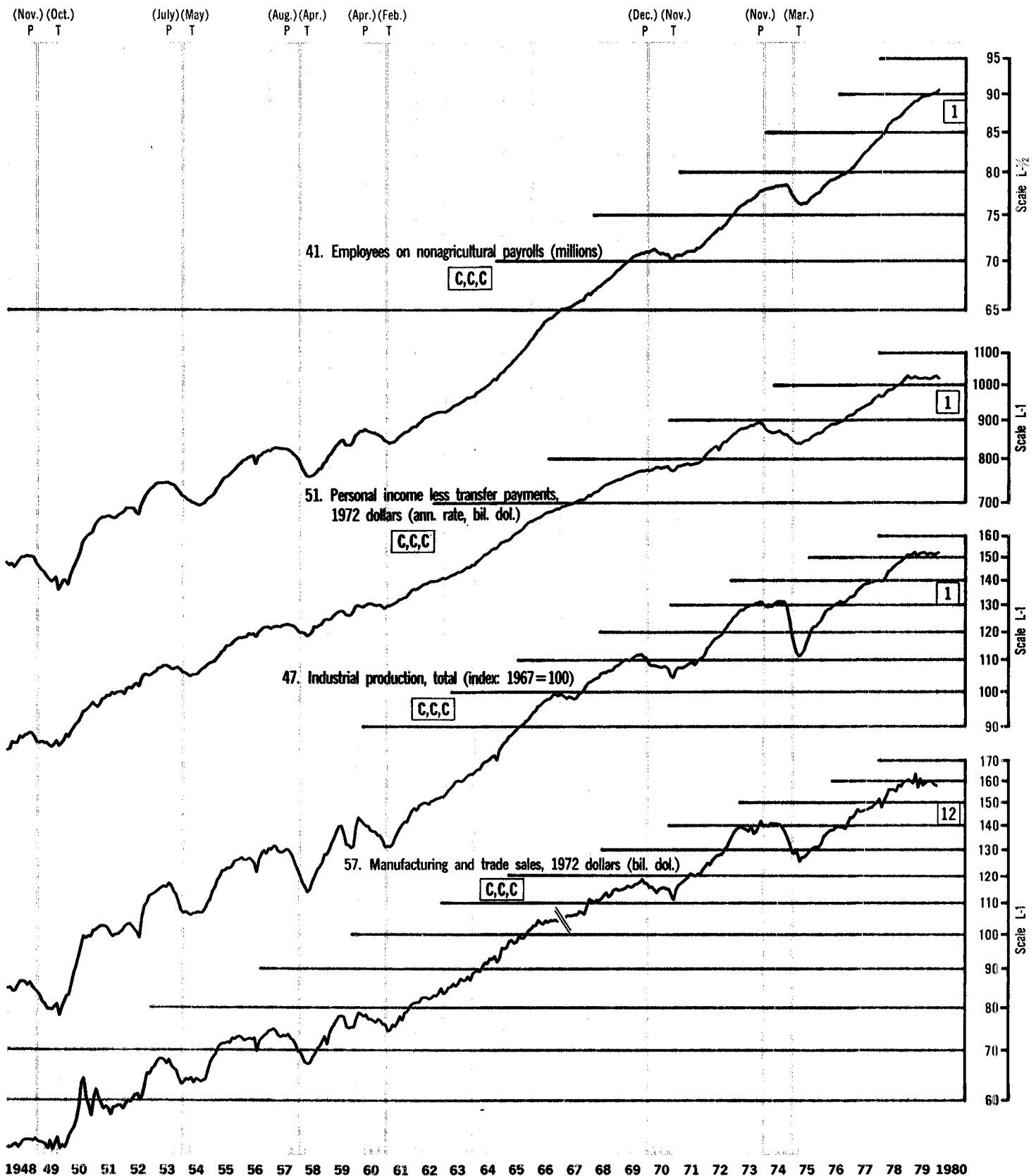
¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, and 71.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components

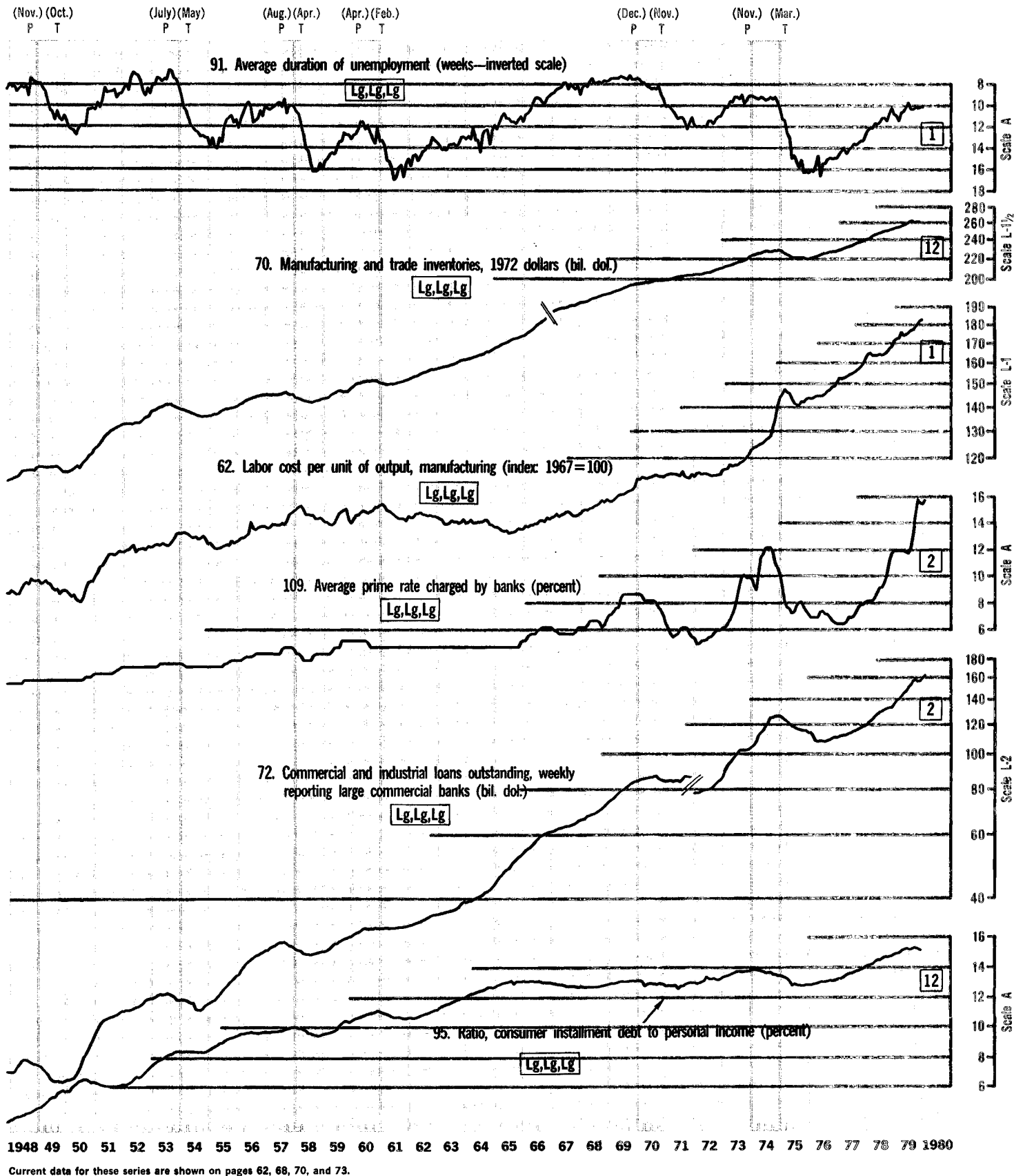
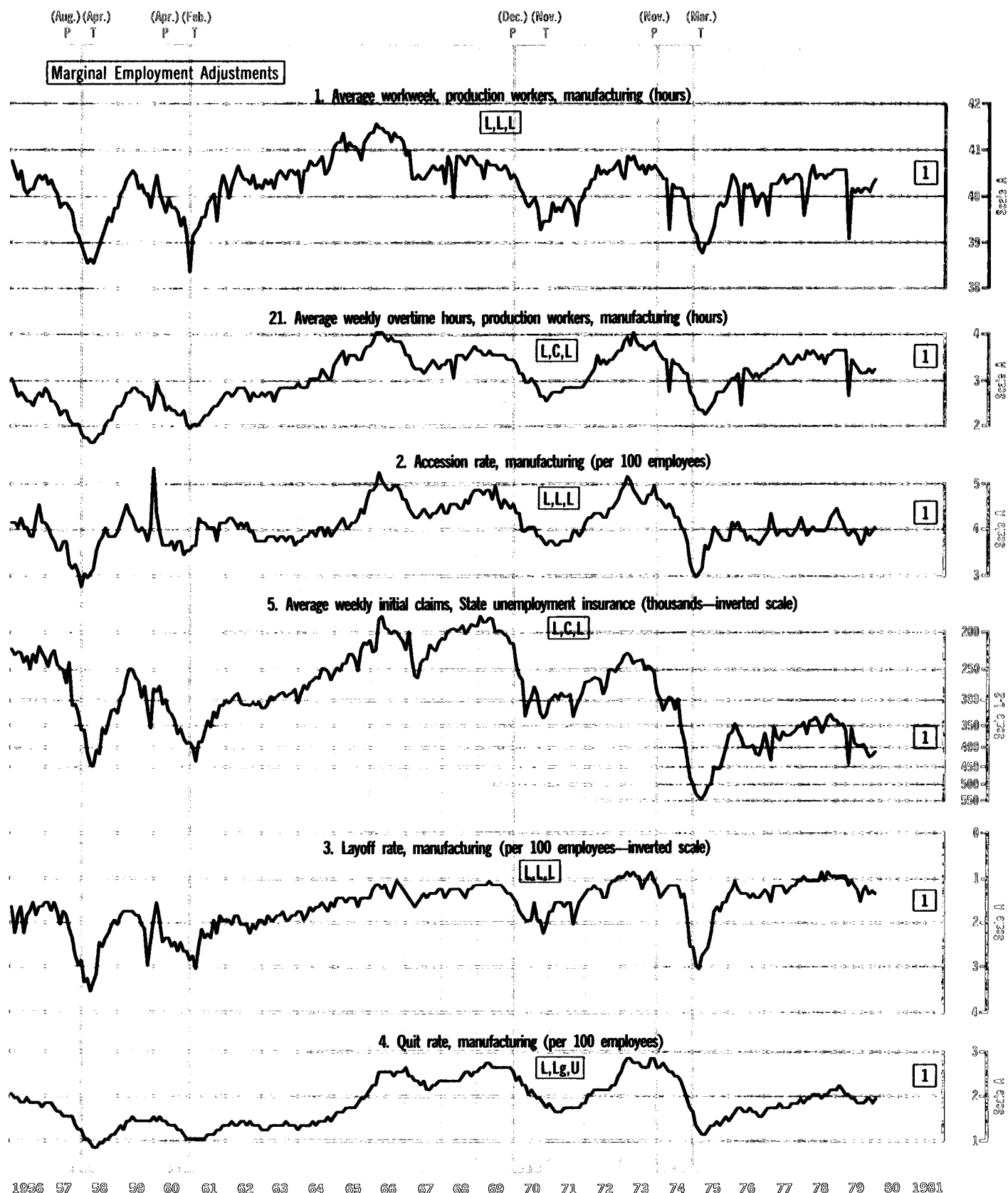


Chart B1. Employment and Unemployment



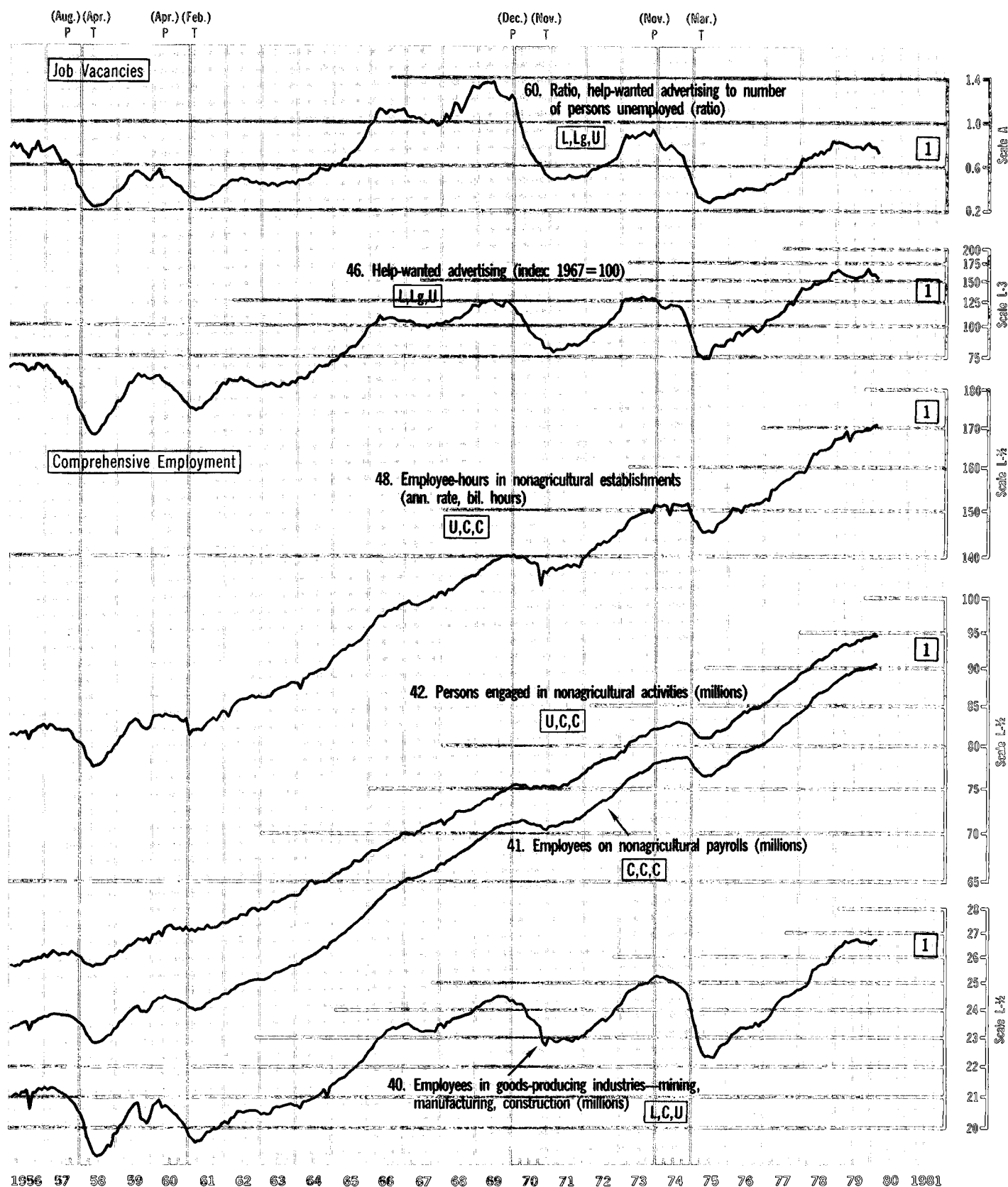
Current data for these series are shown on page 61.



CYCLICAL INDICATORS

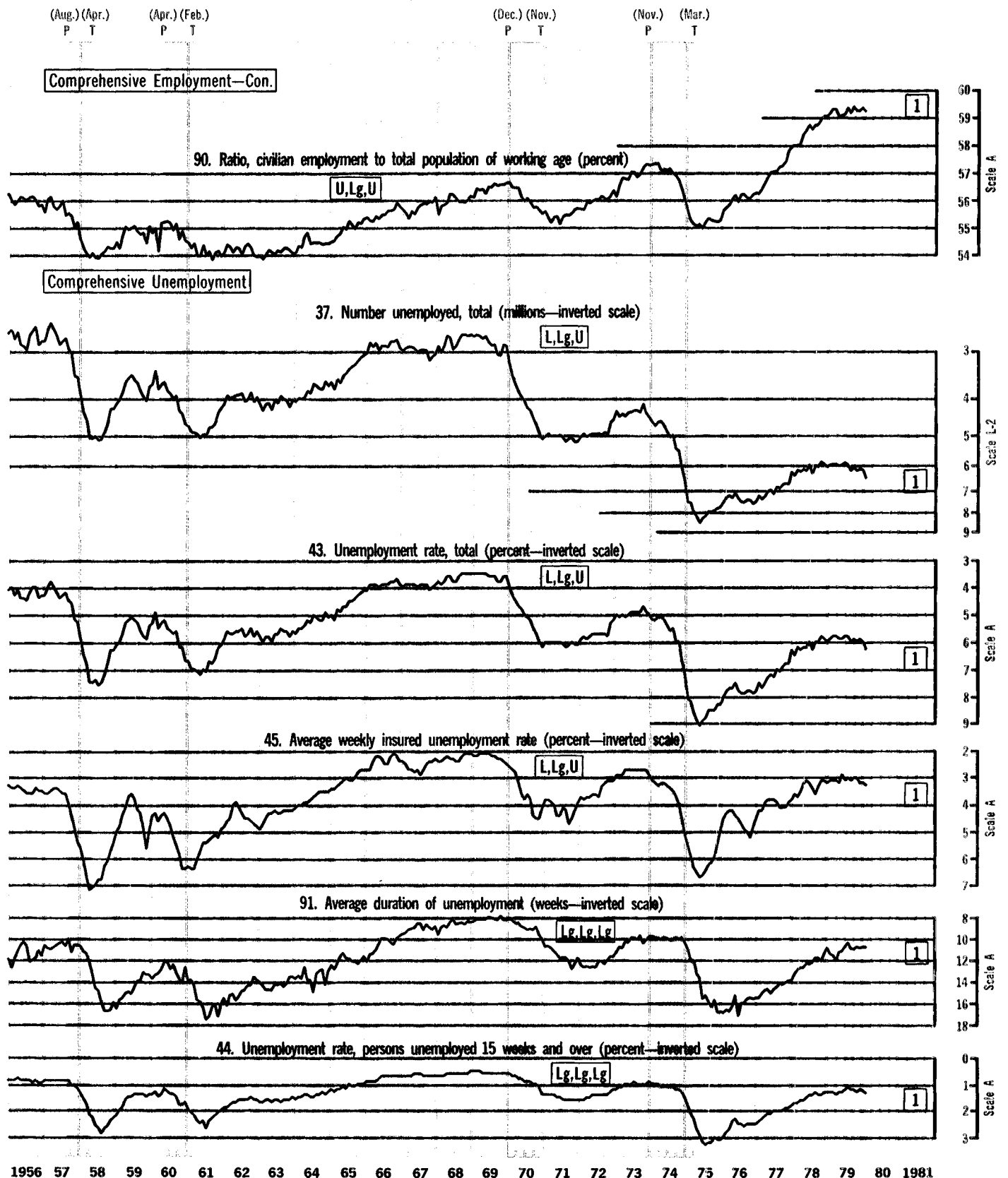
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued





CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

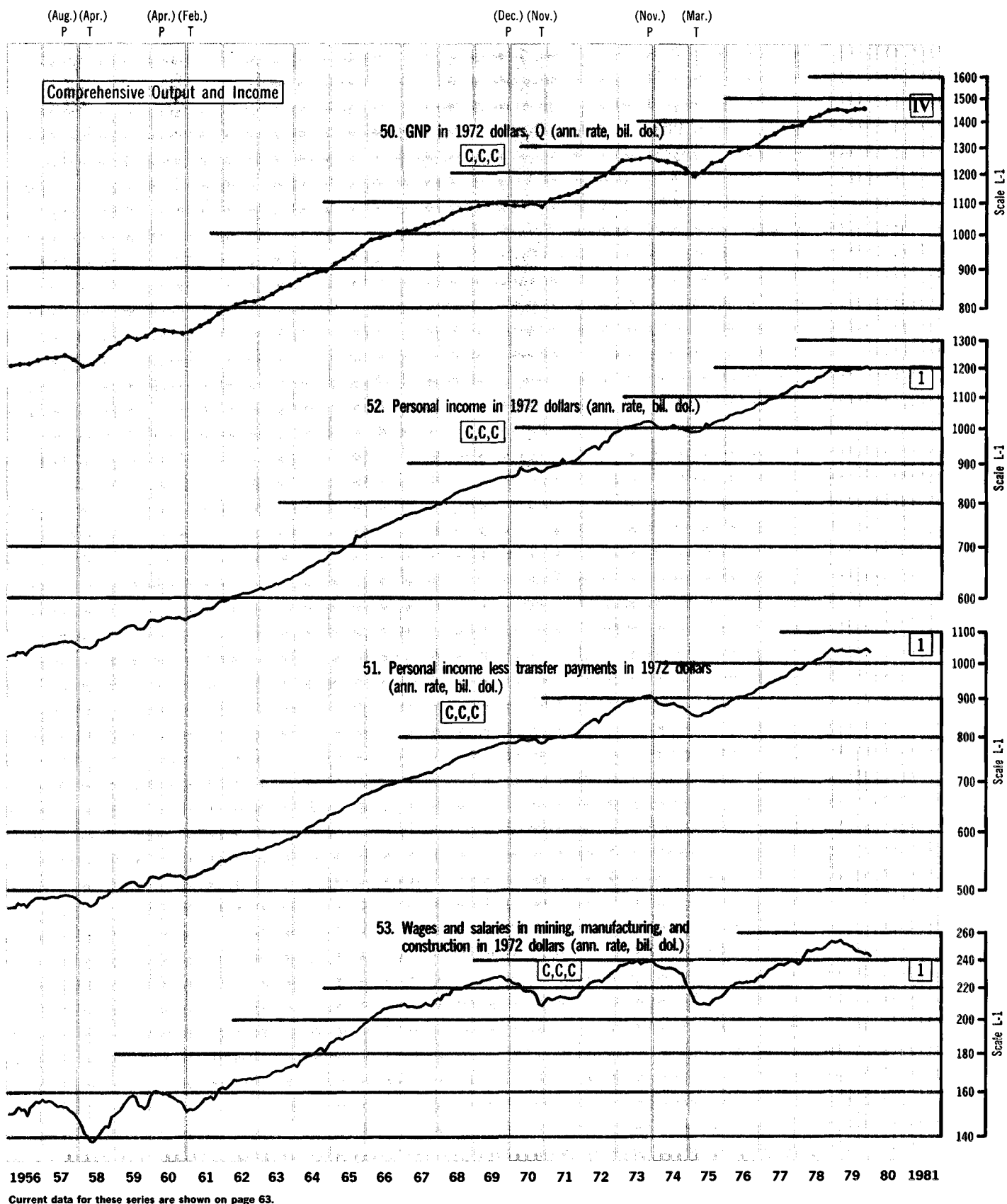
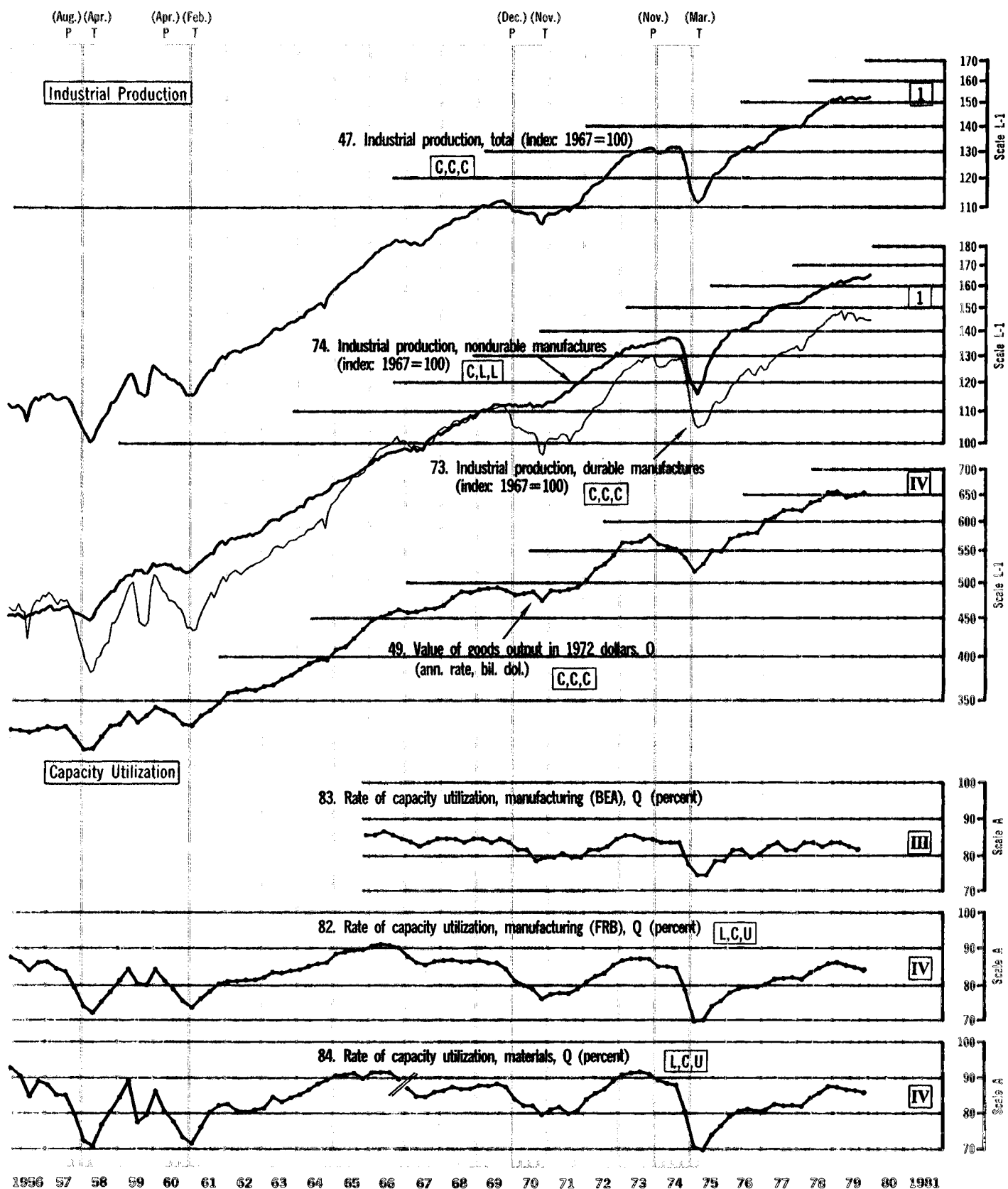


Chart B2. Production and Income—Continued

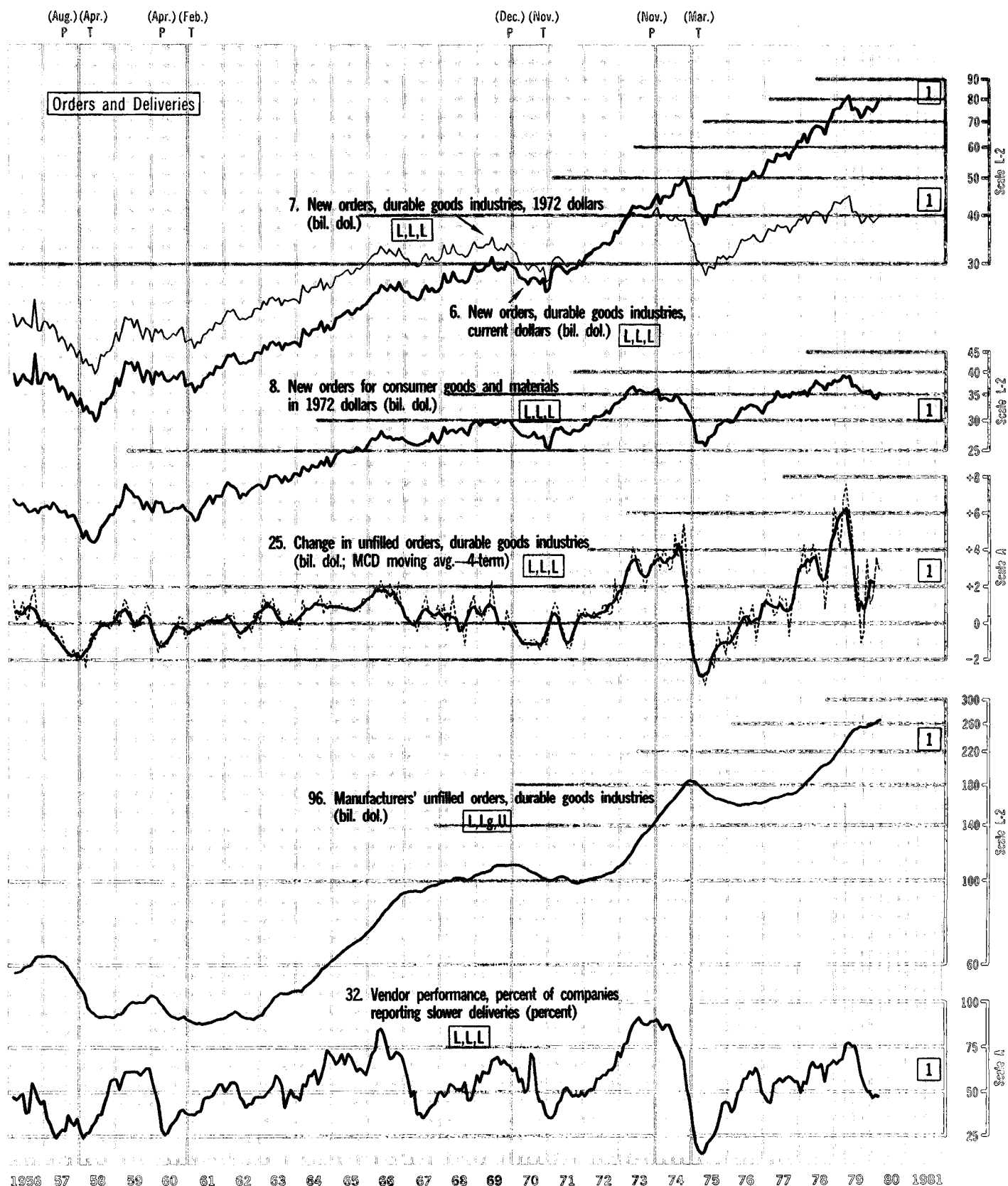


Current data for these series are shown on pages 63 and 64.

CYCLICAL INDICATORS

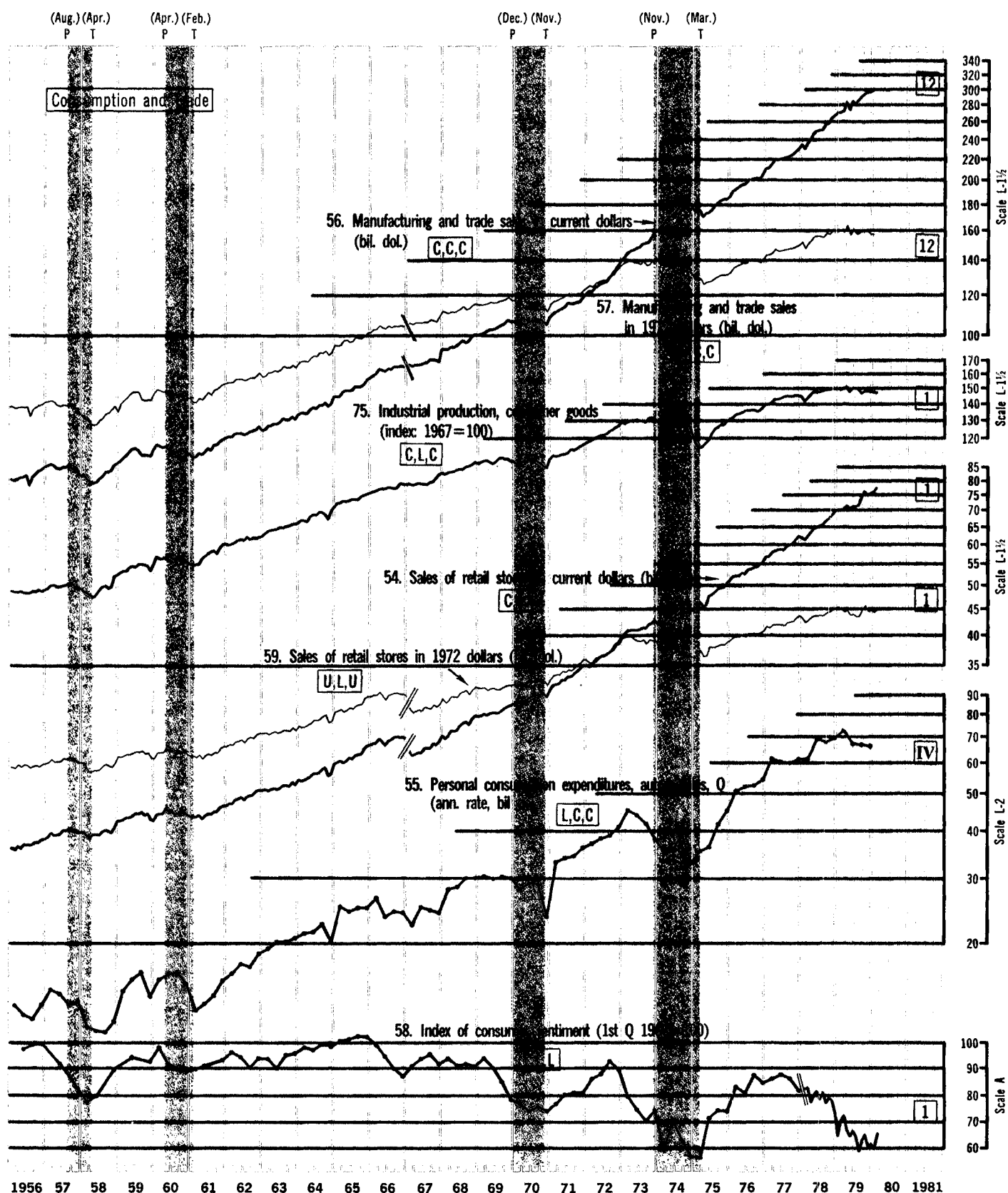
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

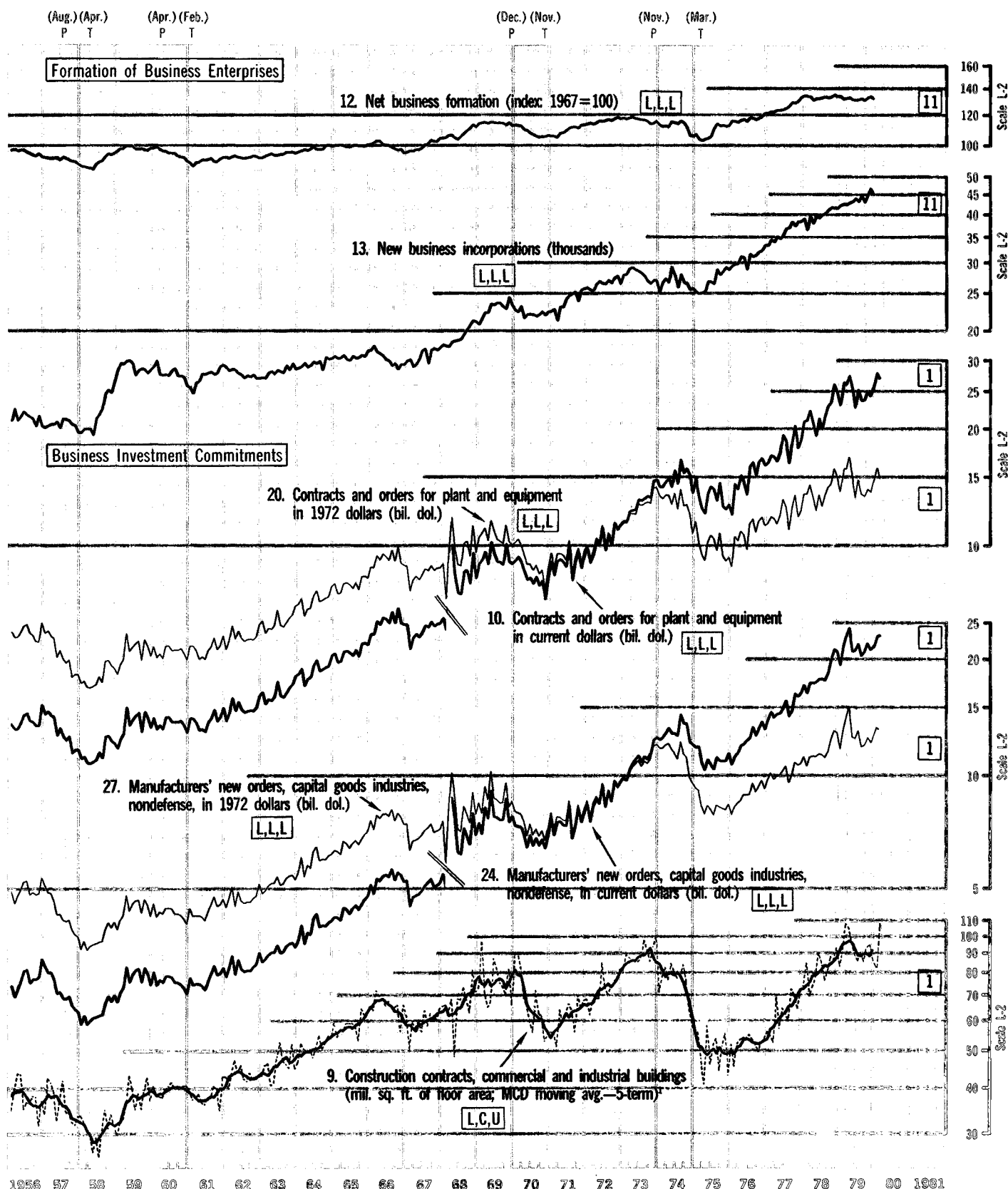


Current data for these series are shown on page 65.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Continued

Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued

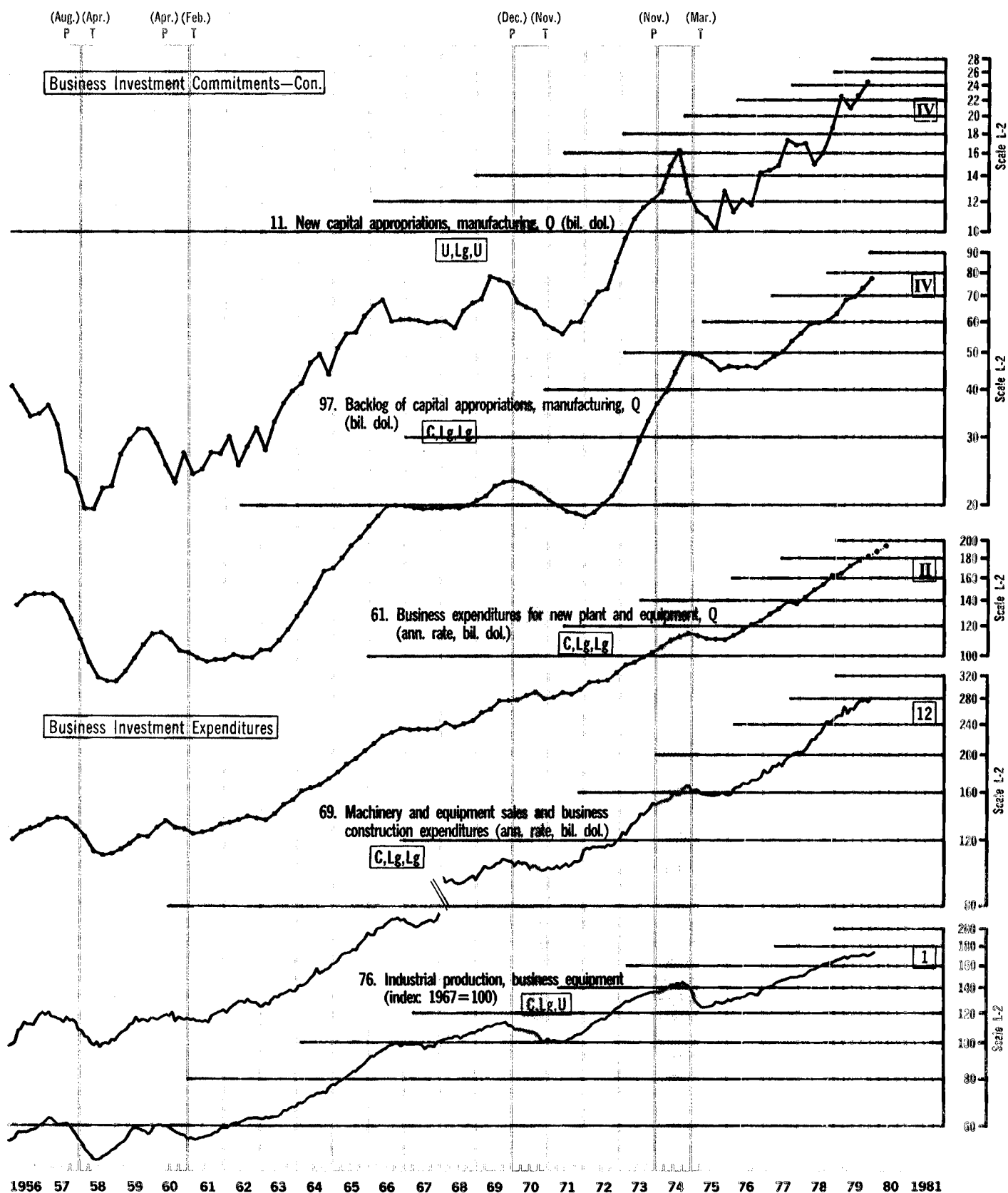


Chart B4. Fixed Capital Investment—Continued

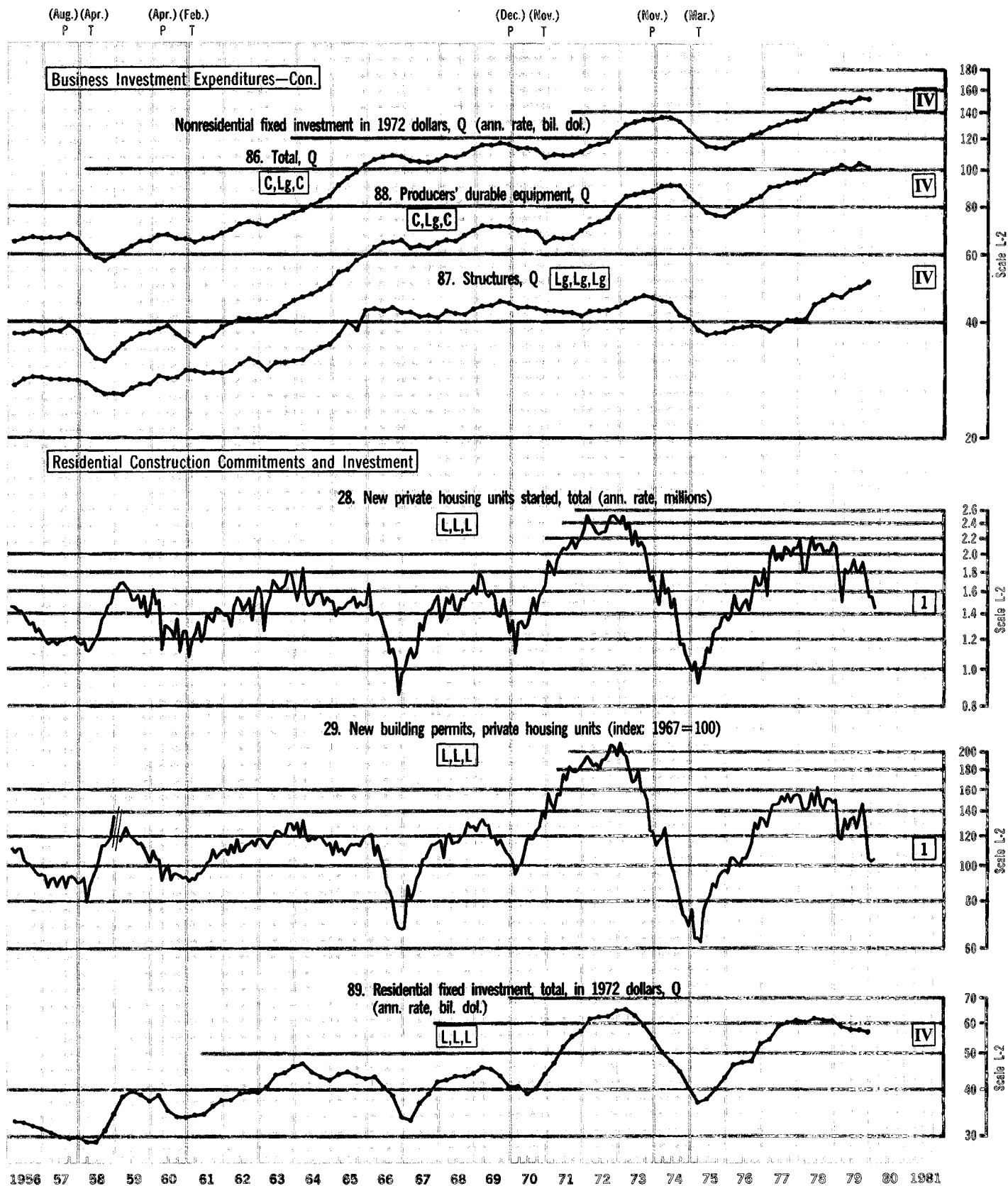
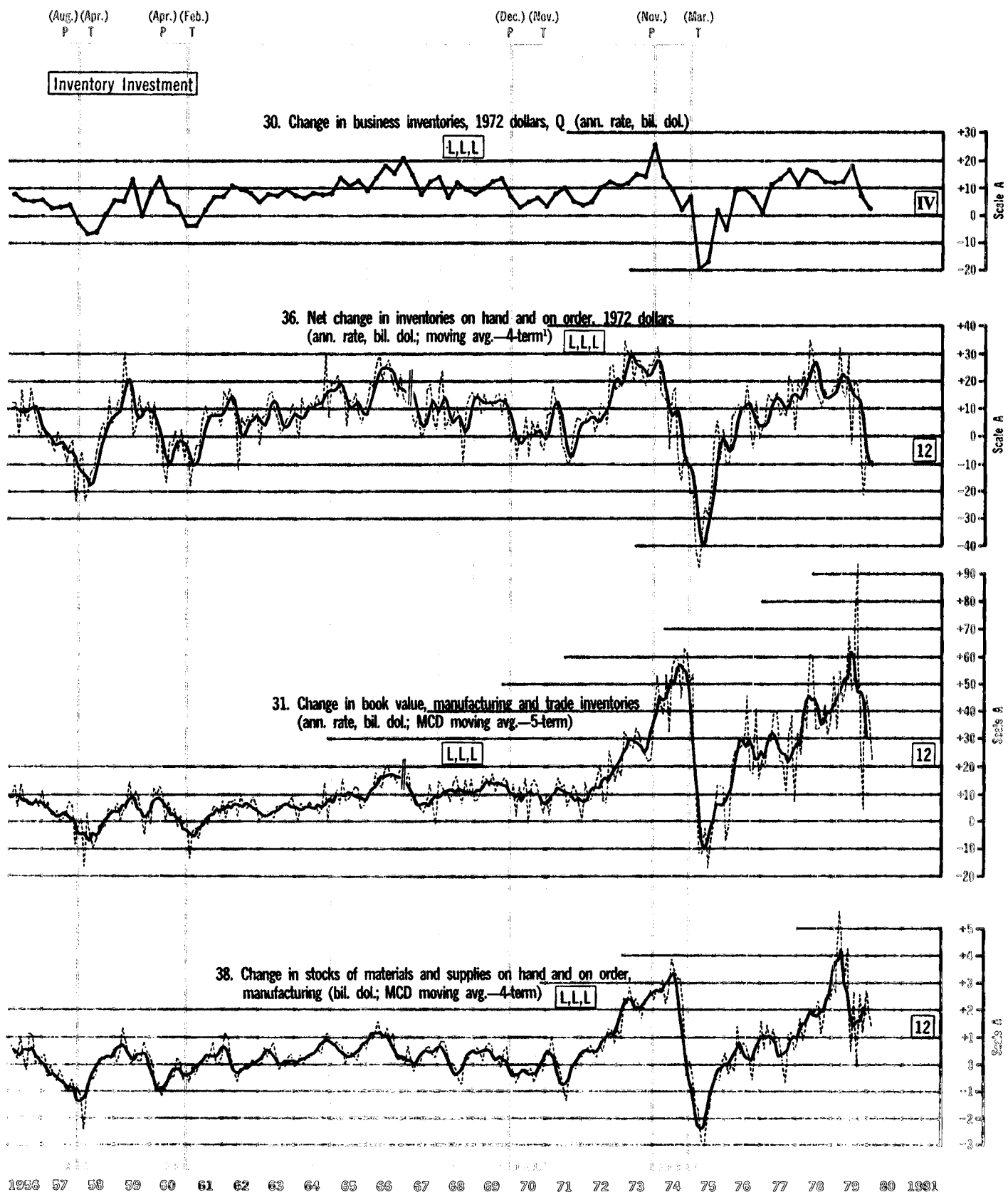
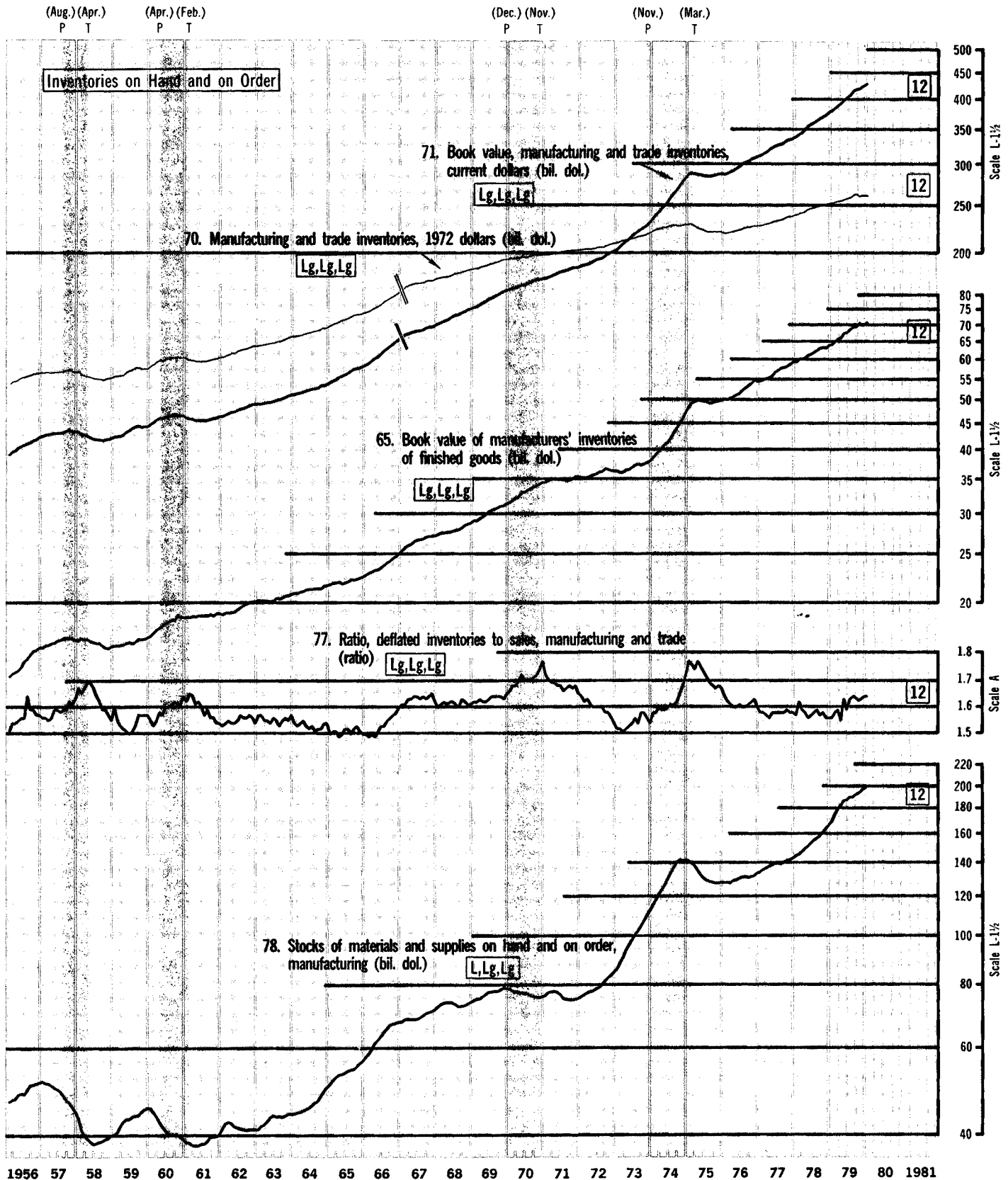


Chart B5. Inventories and Inventory Investment



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

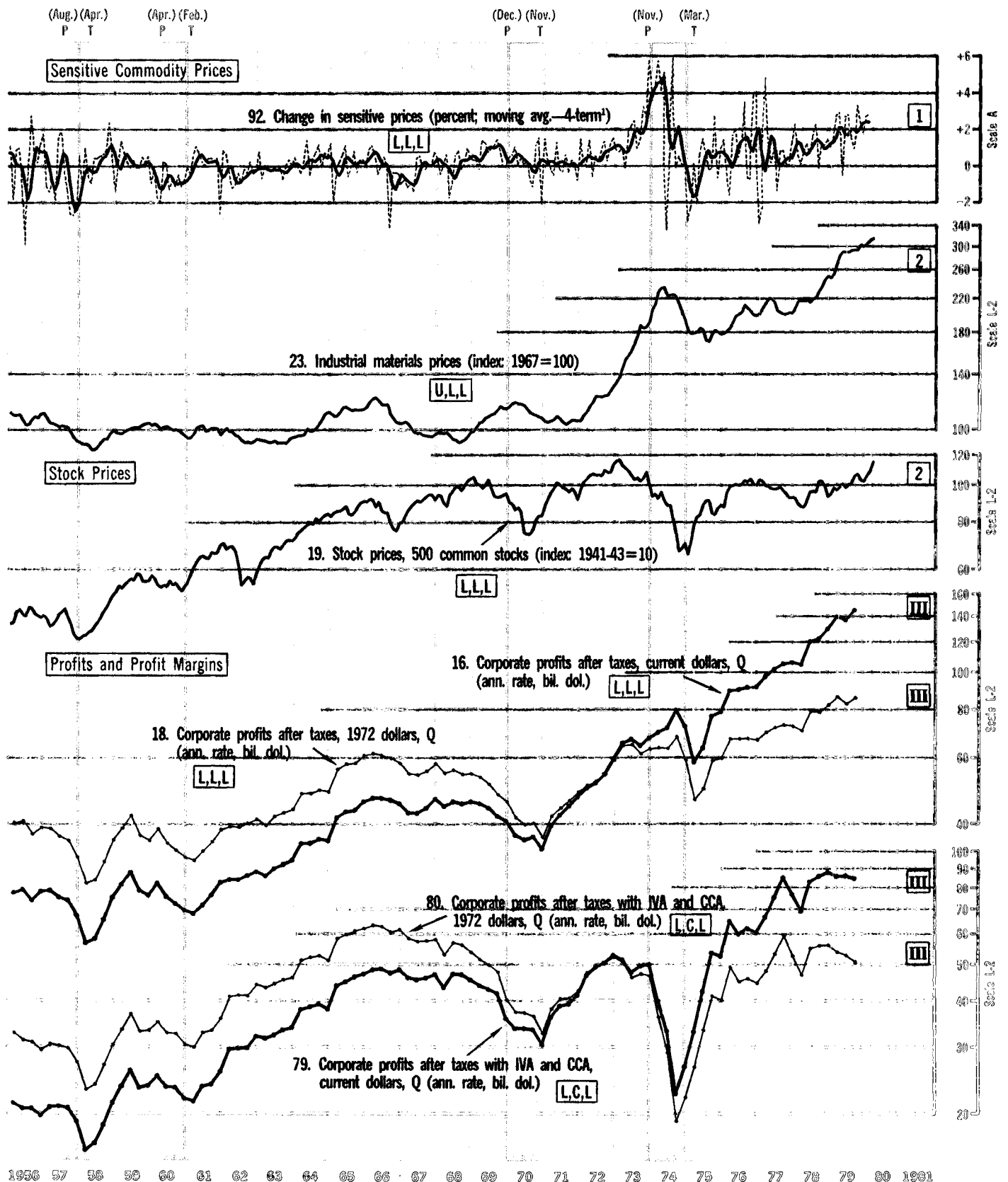




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 89.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

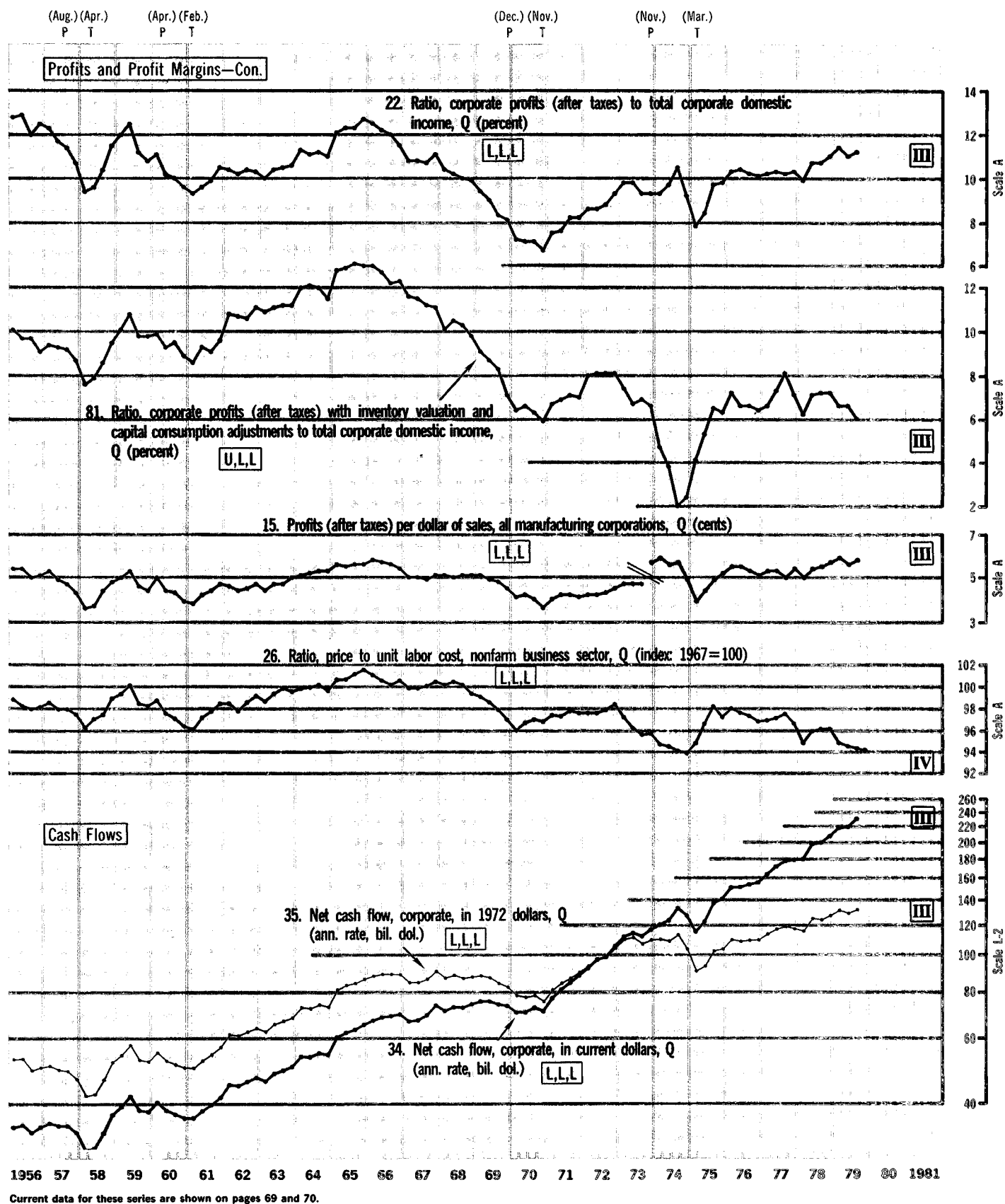


Chart B6. Prices, Costs, and Profits—Continued

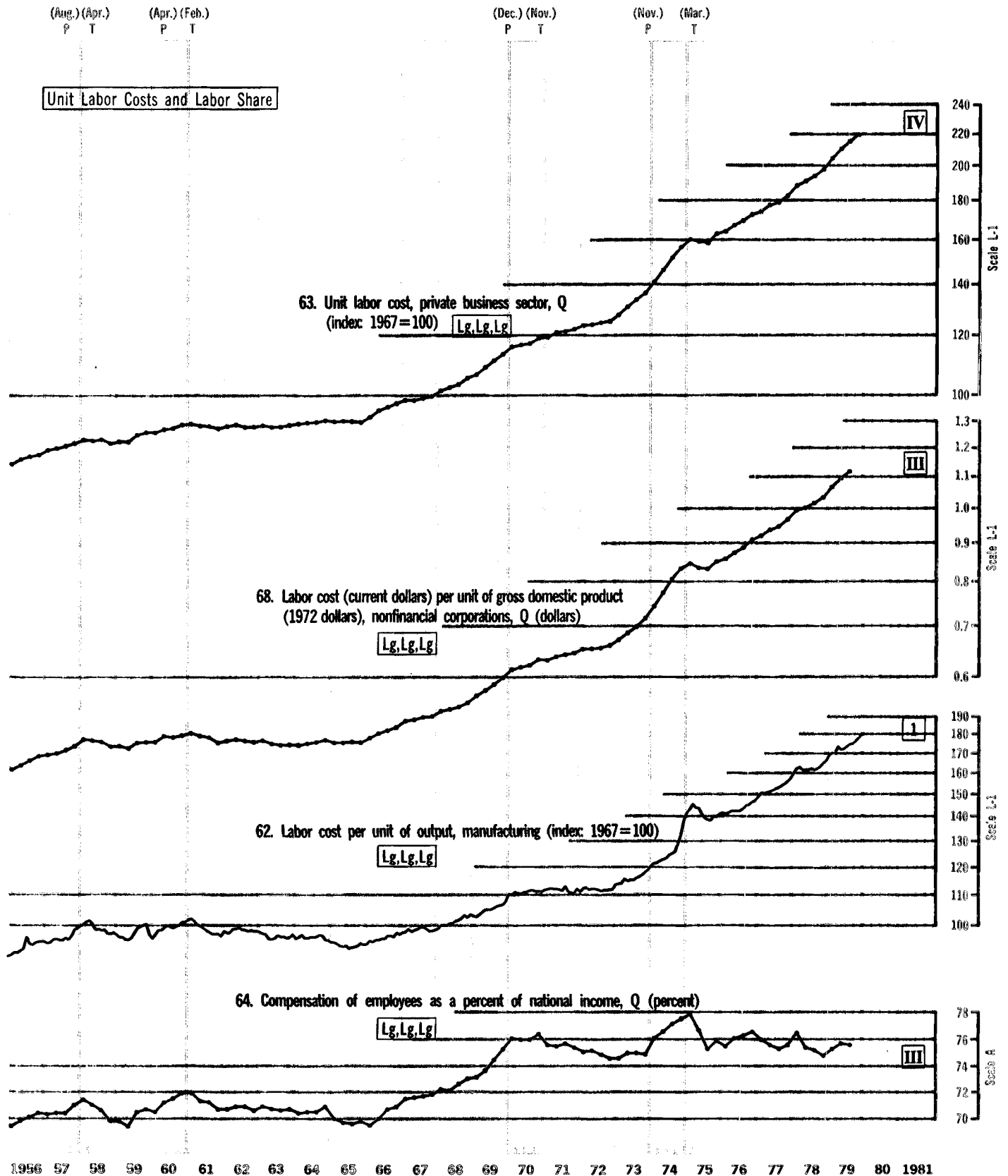
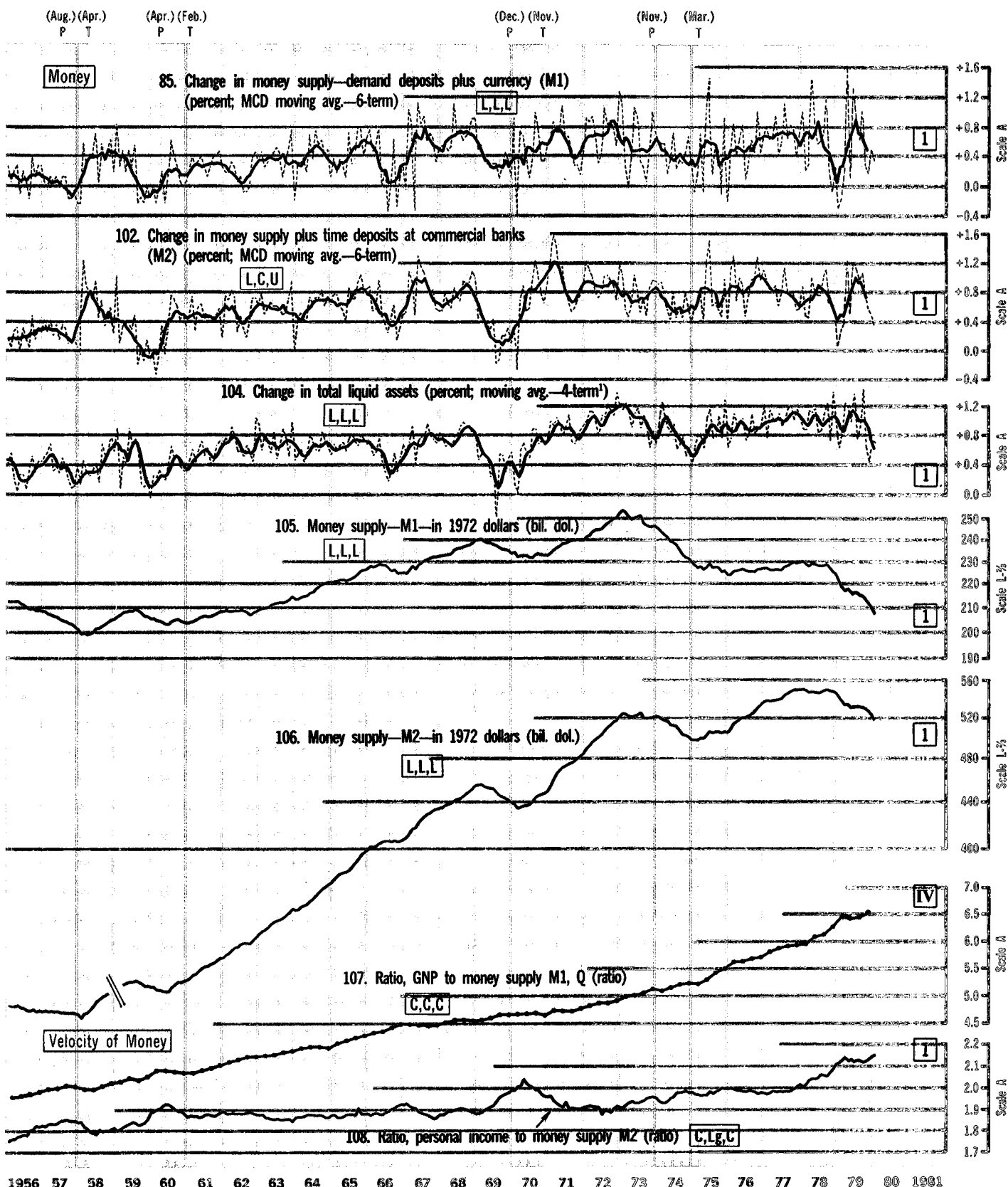


Chart B7. Money and Credit



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

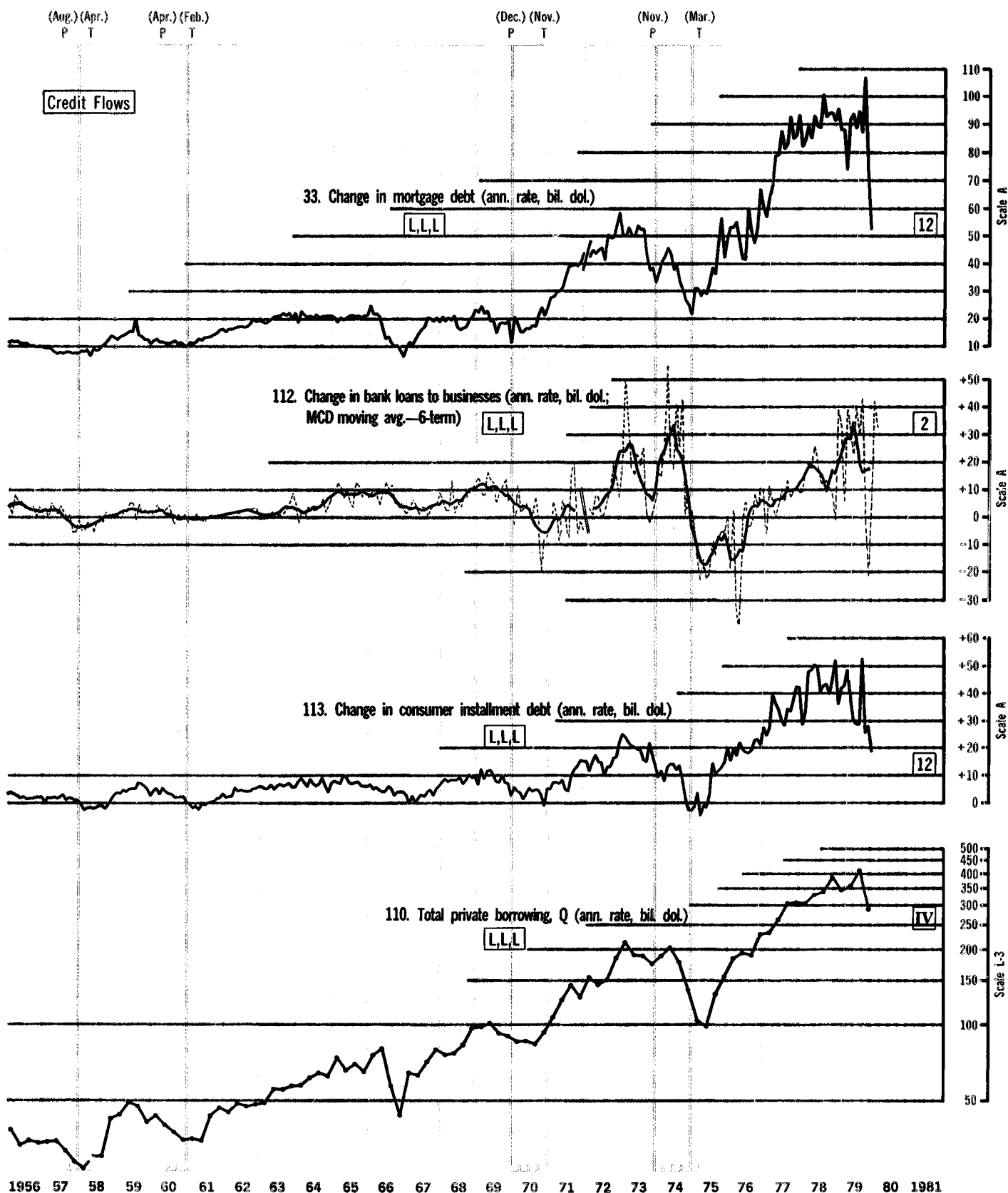


Chart B7. Money and Credit—Continued

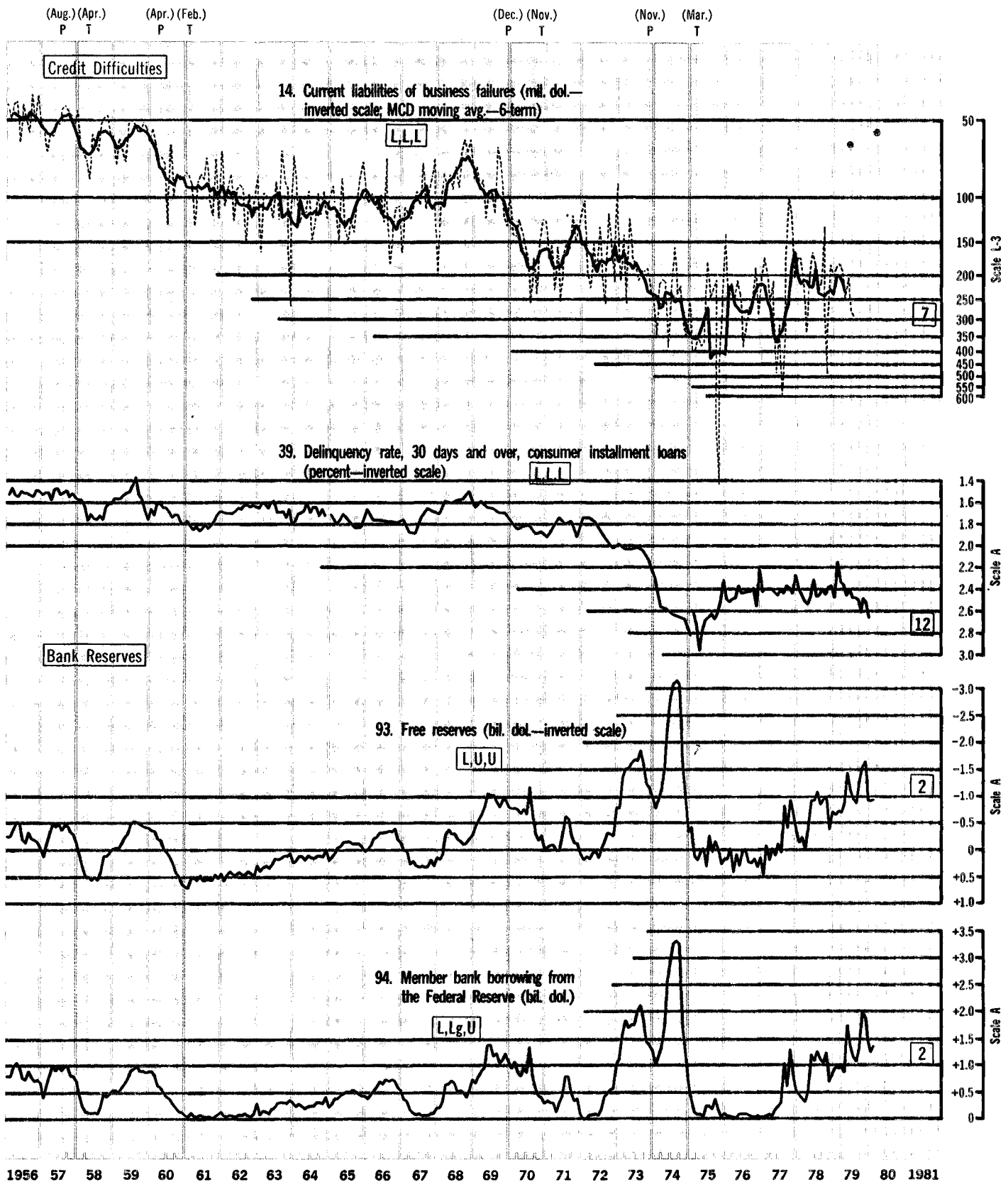
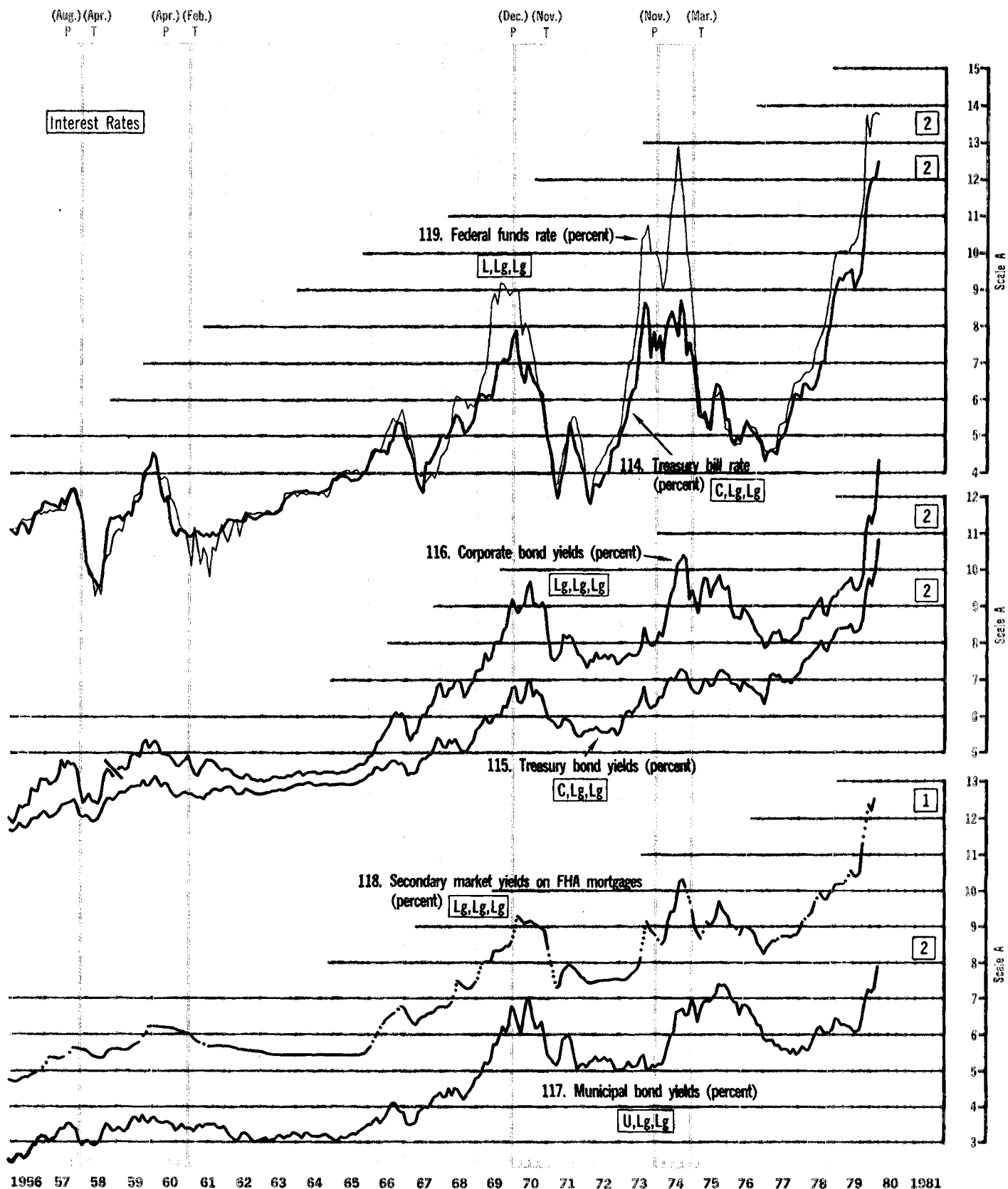
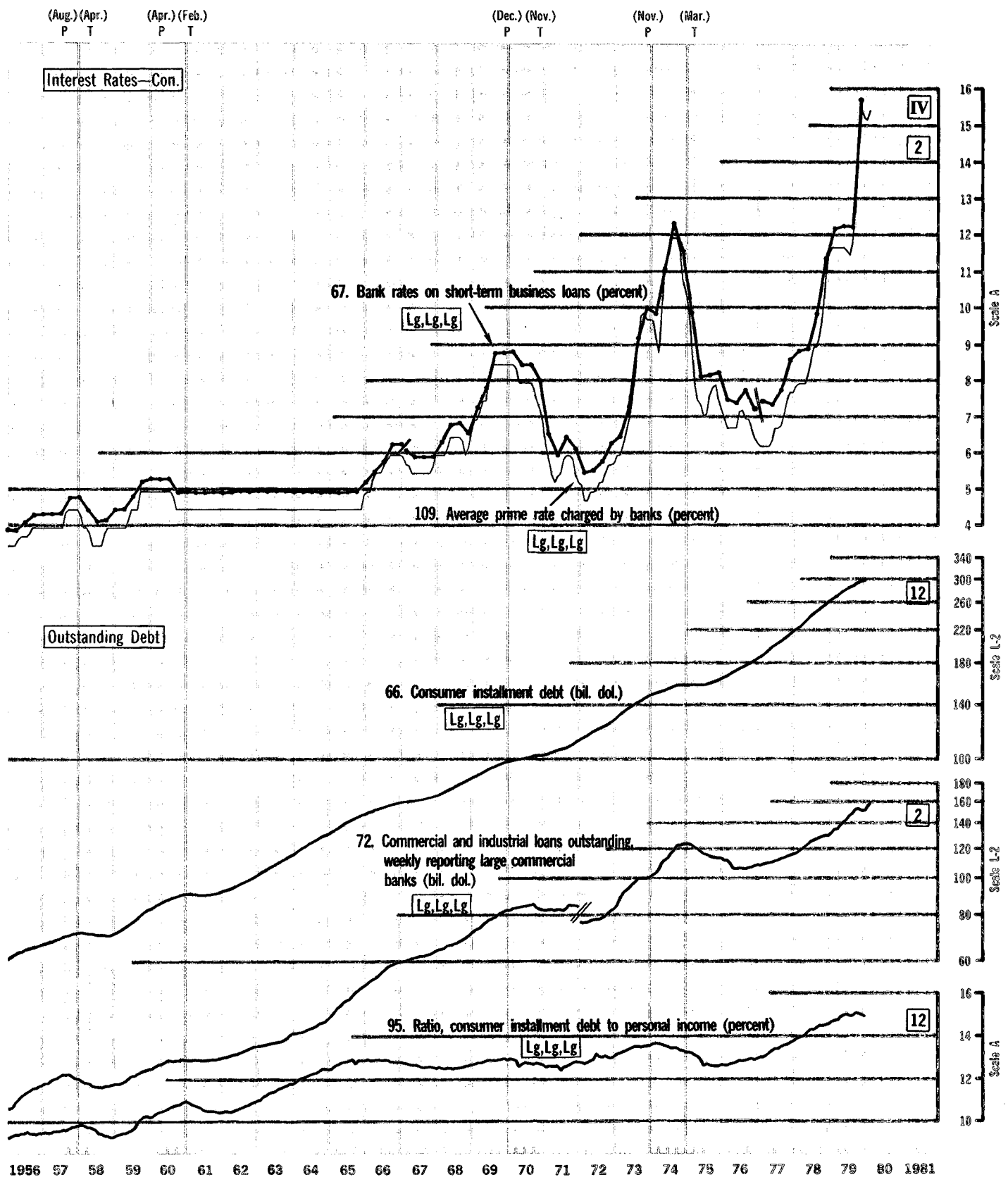


Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

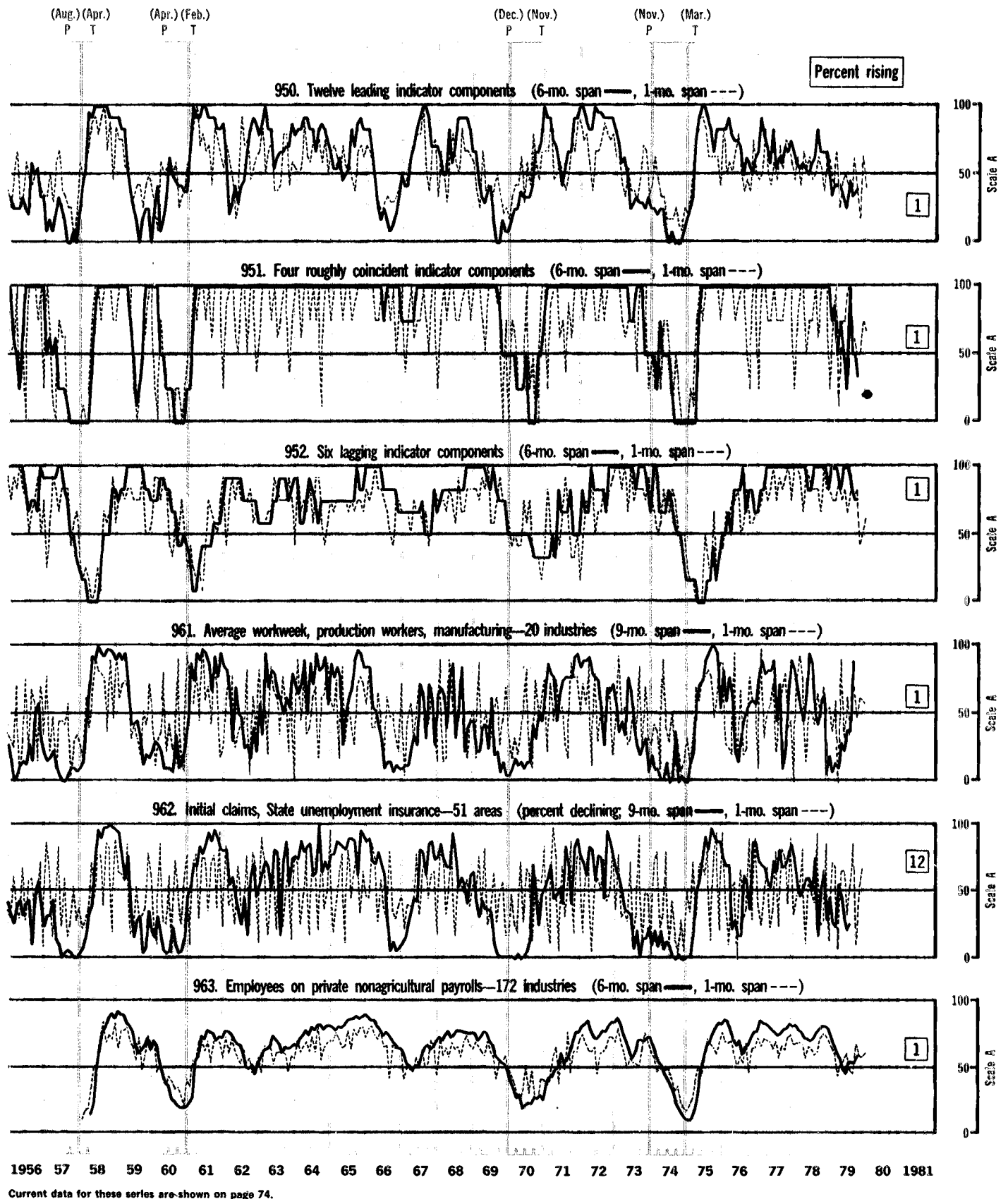
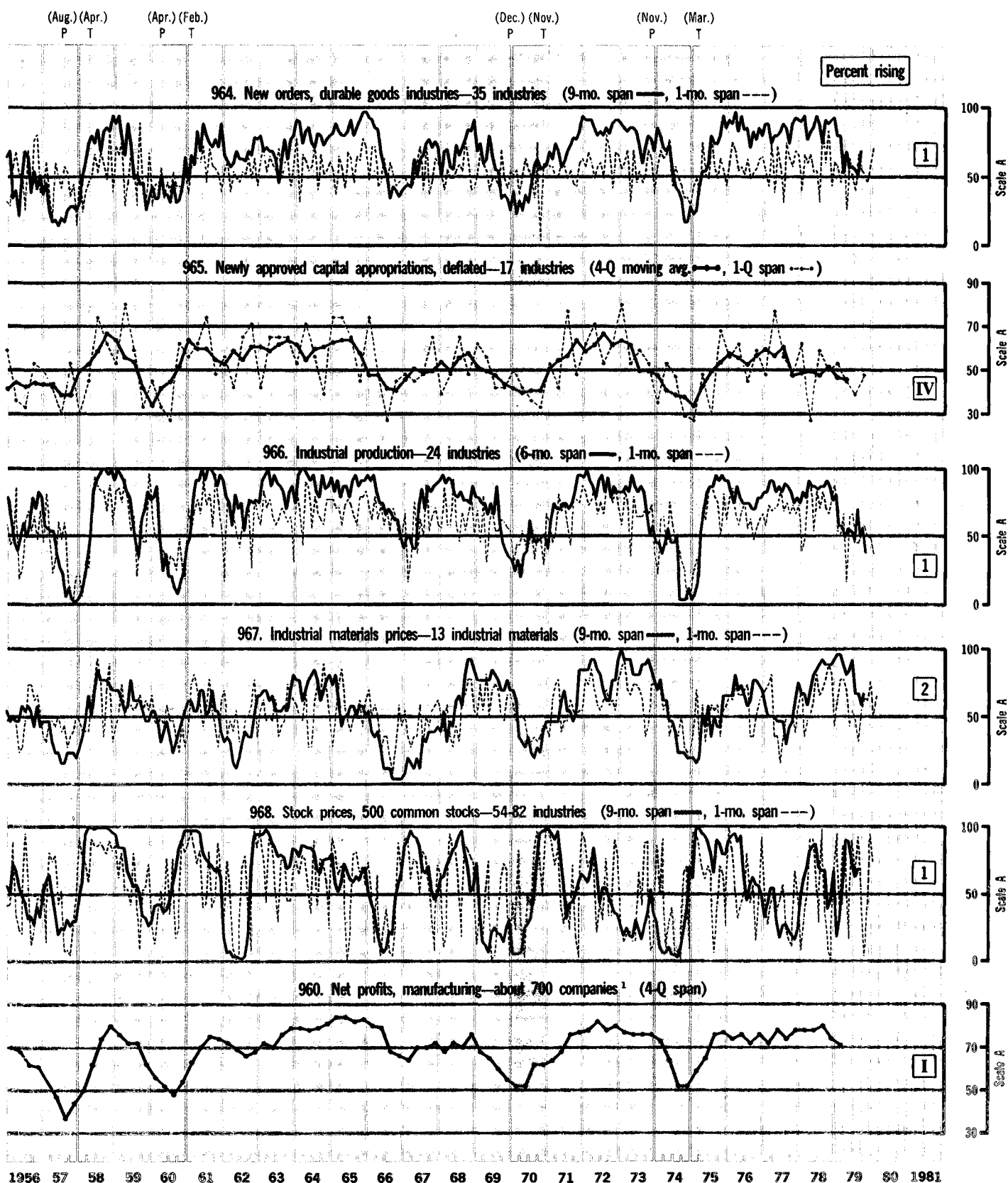
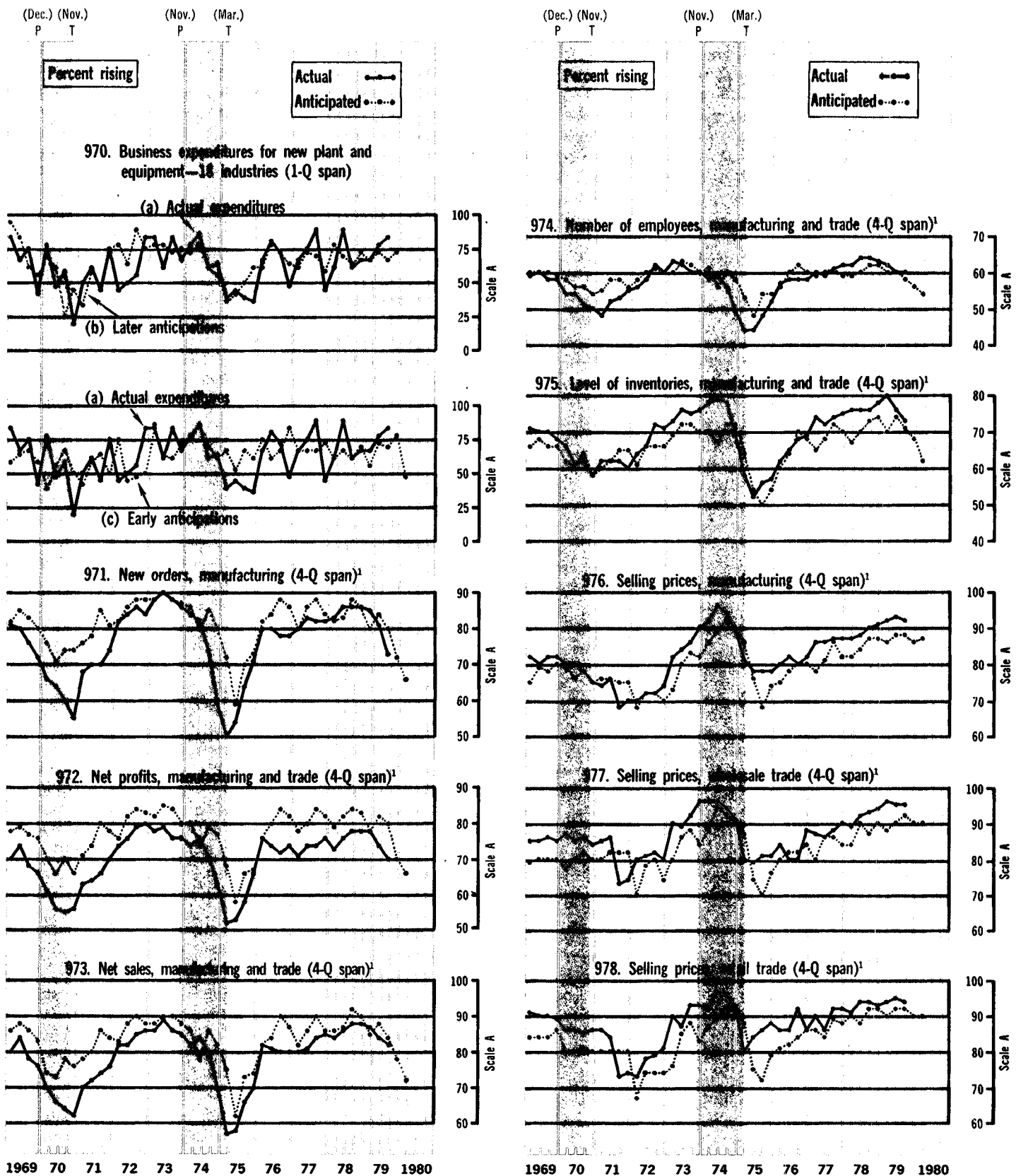


Chart C1. Diffusion Indexes—Continued



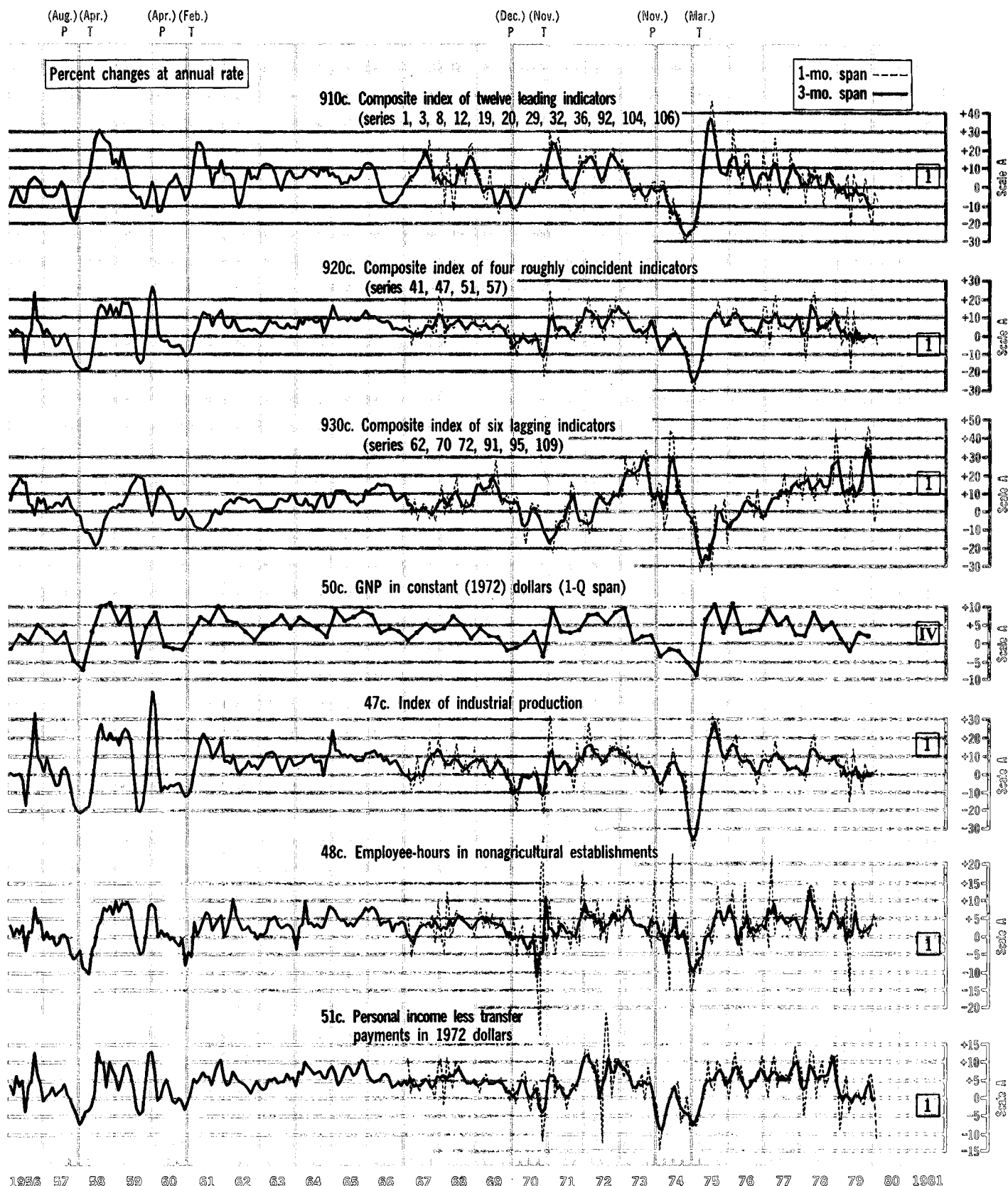
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



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

Chart C3. Rates of Change



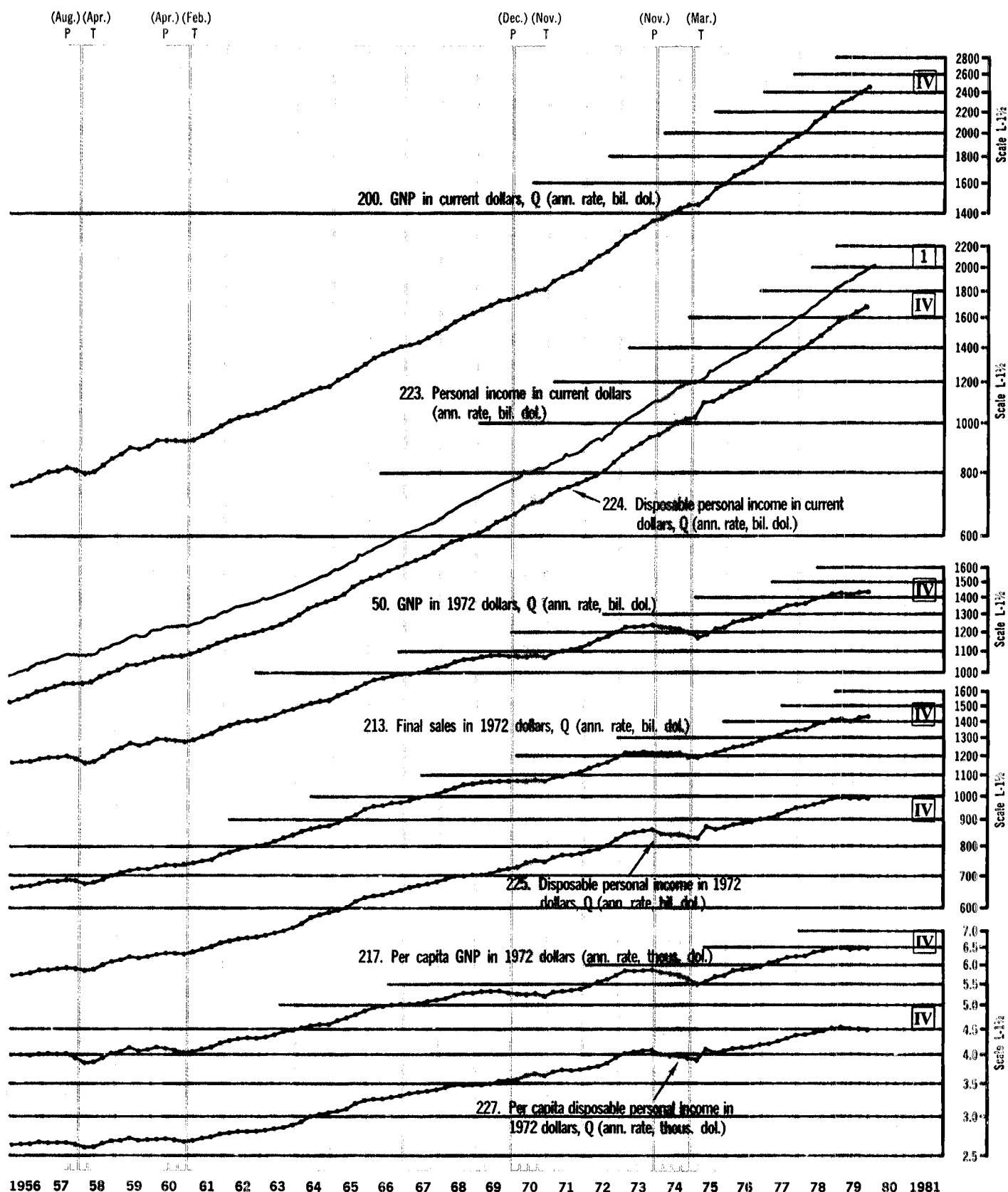
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

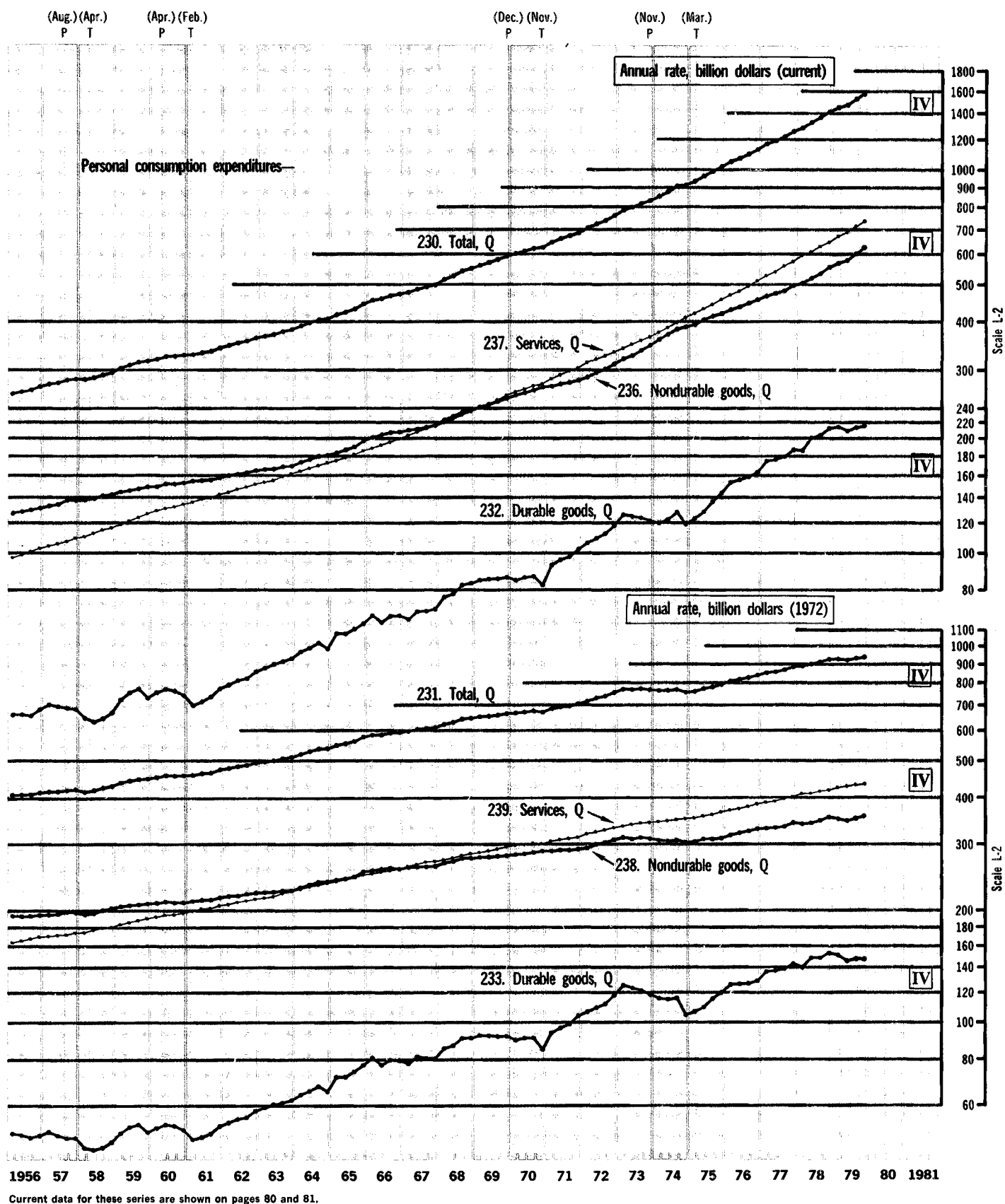




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

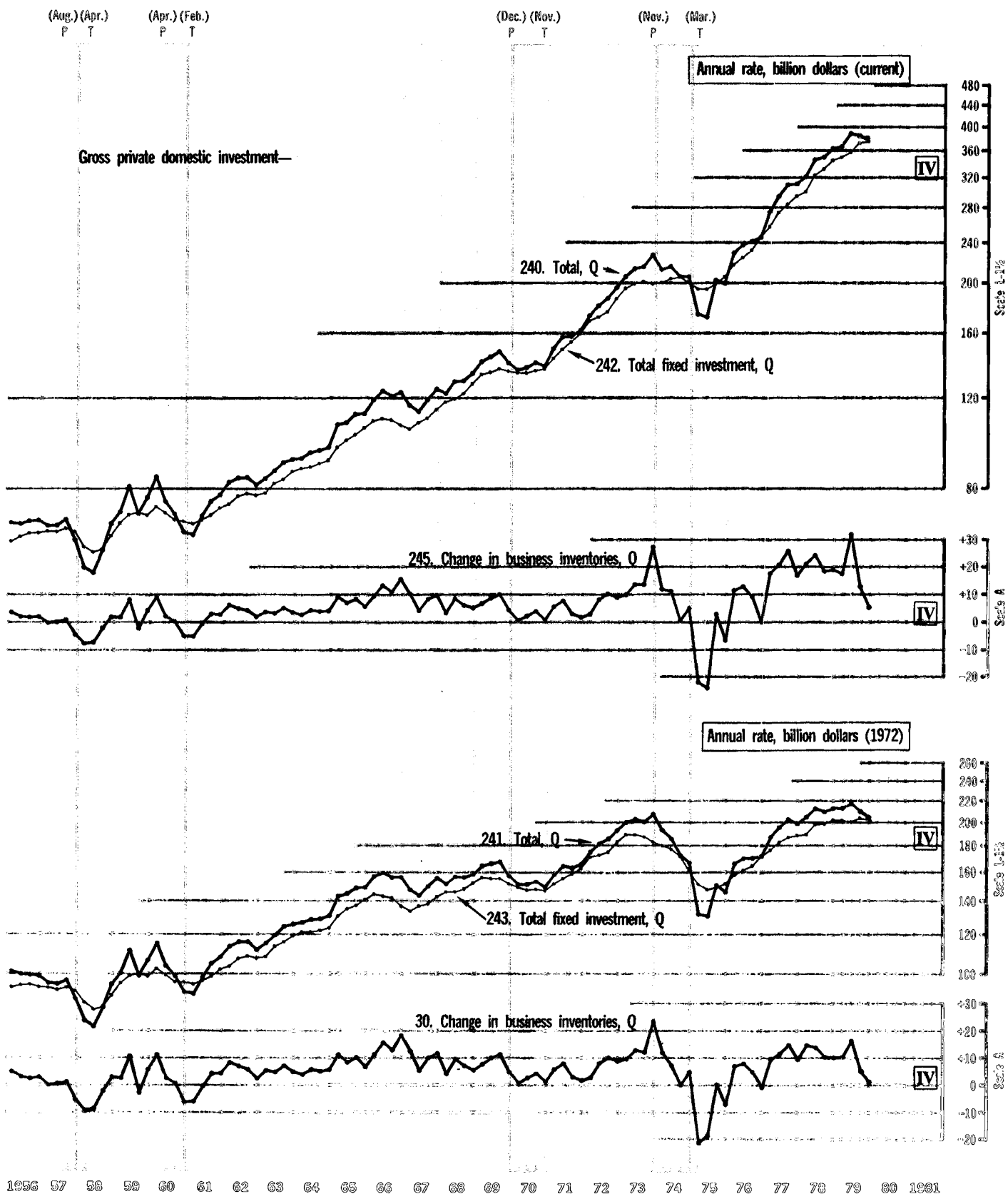




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

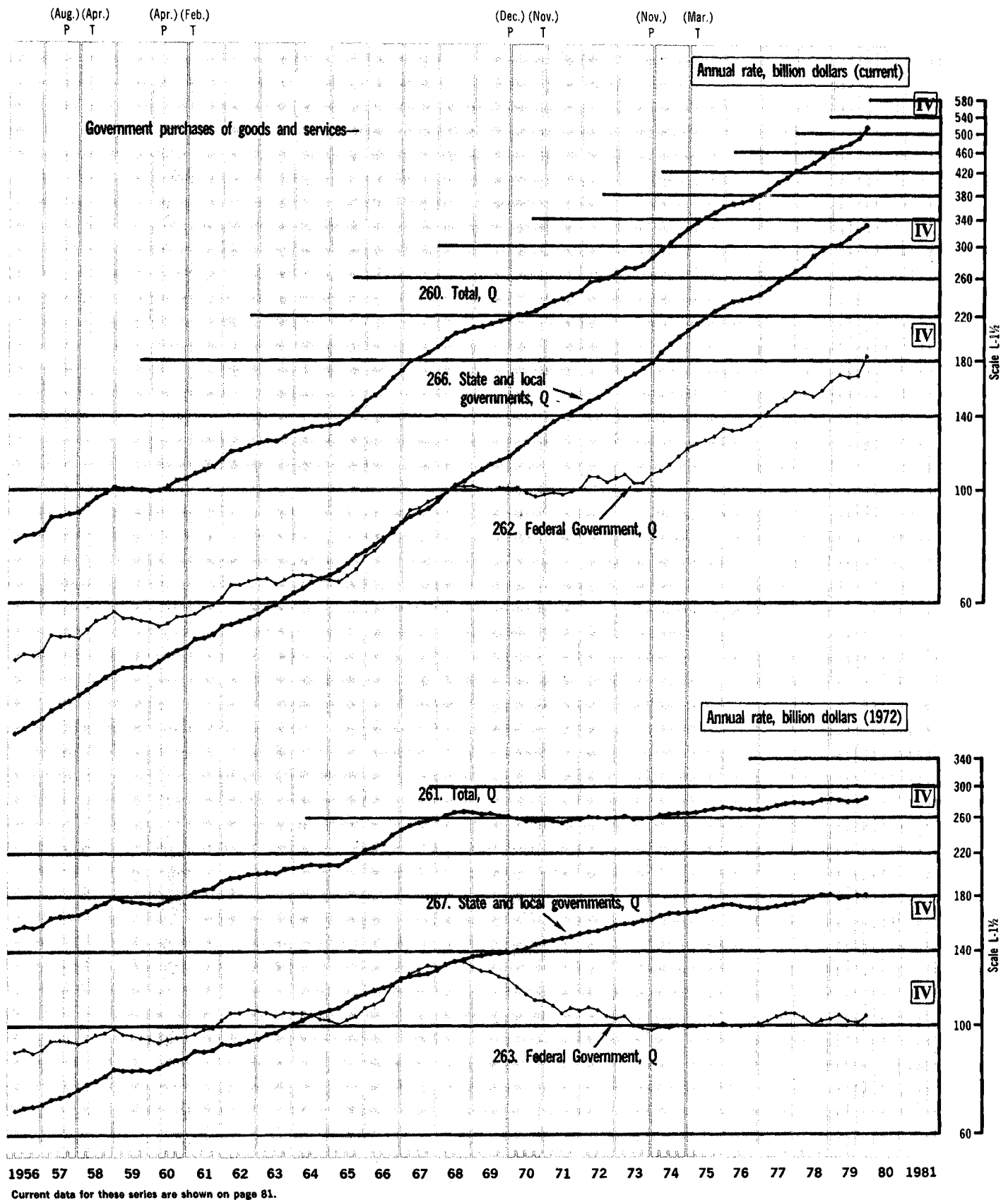


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

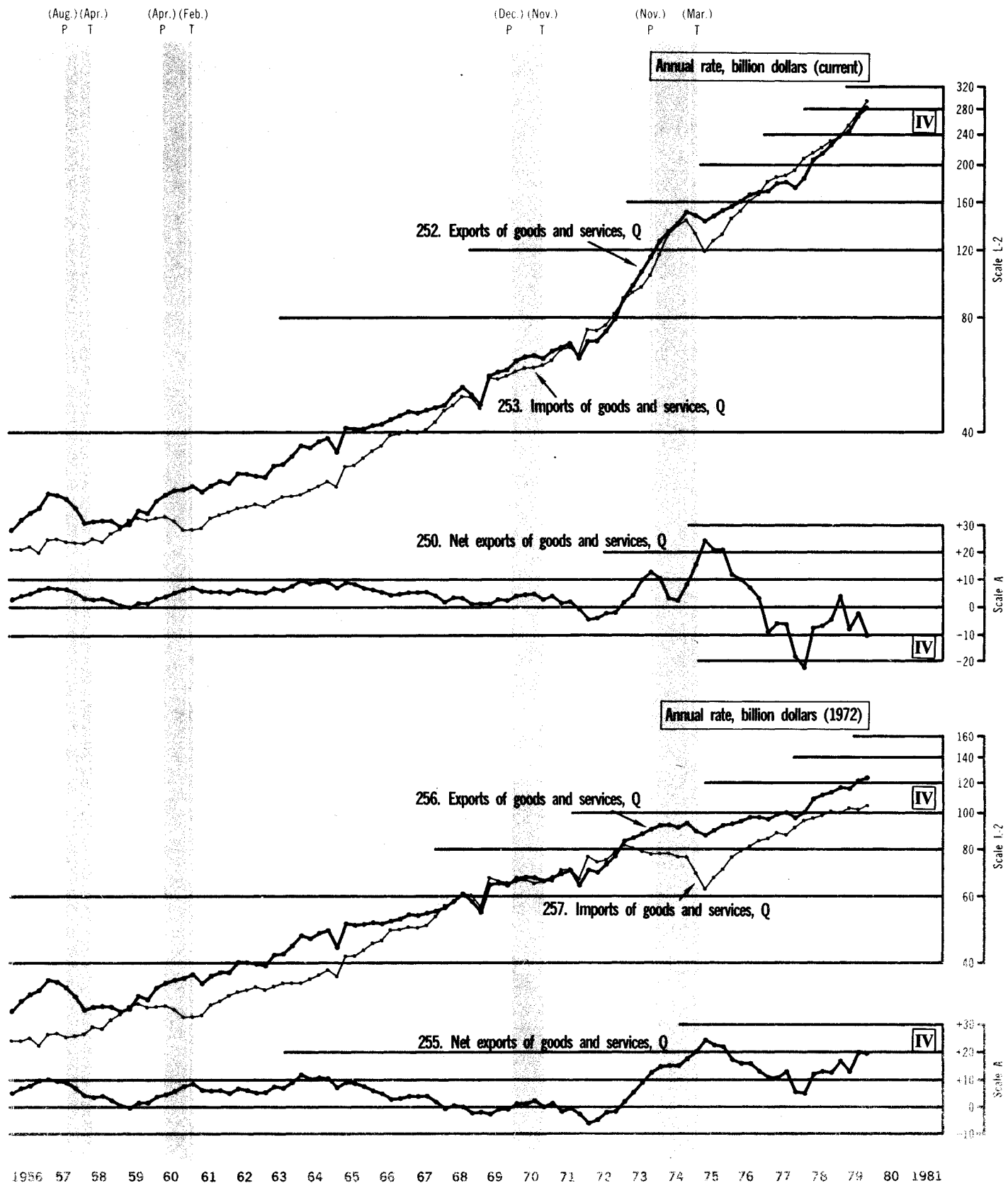
Chart A4. Government Purchases of Goods and Services



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



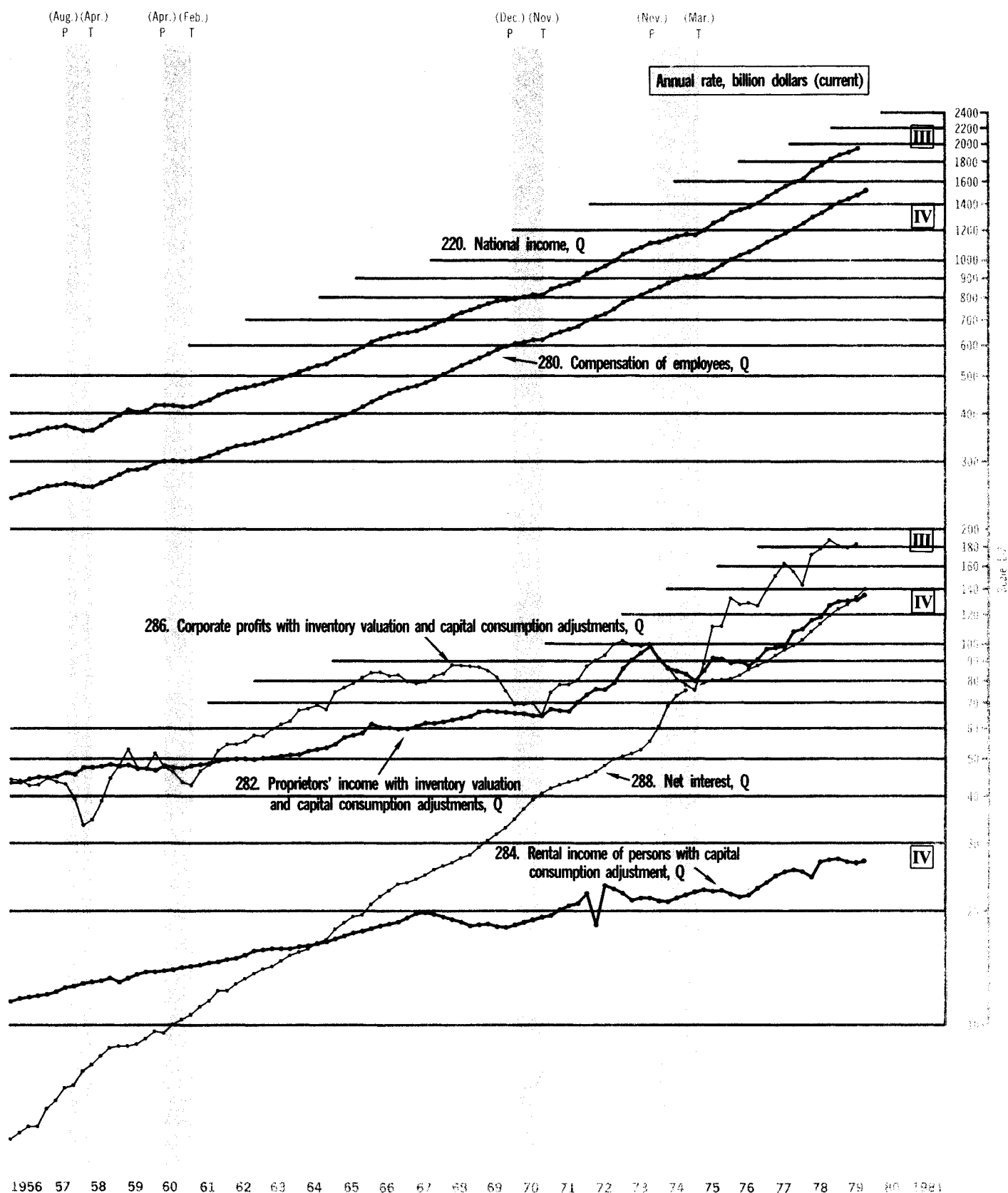
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

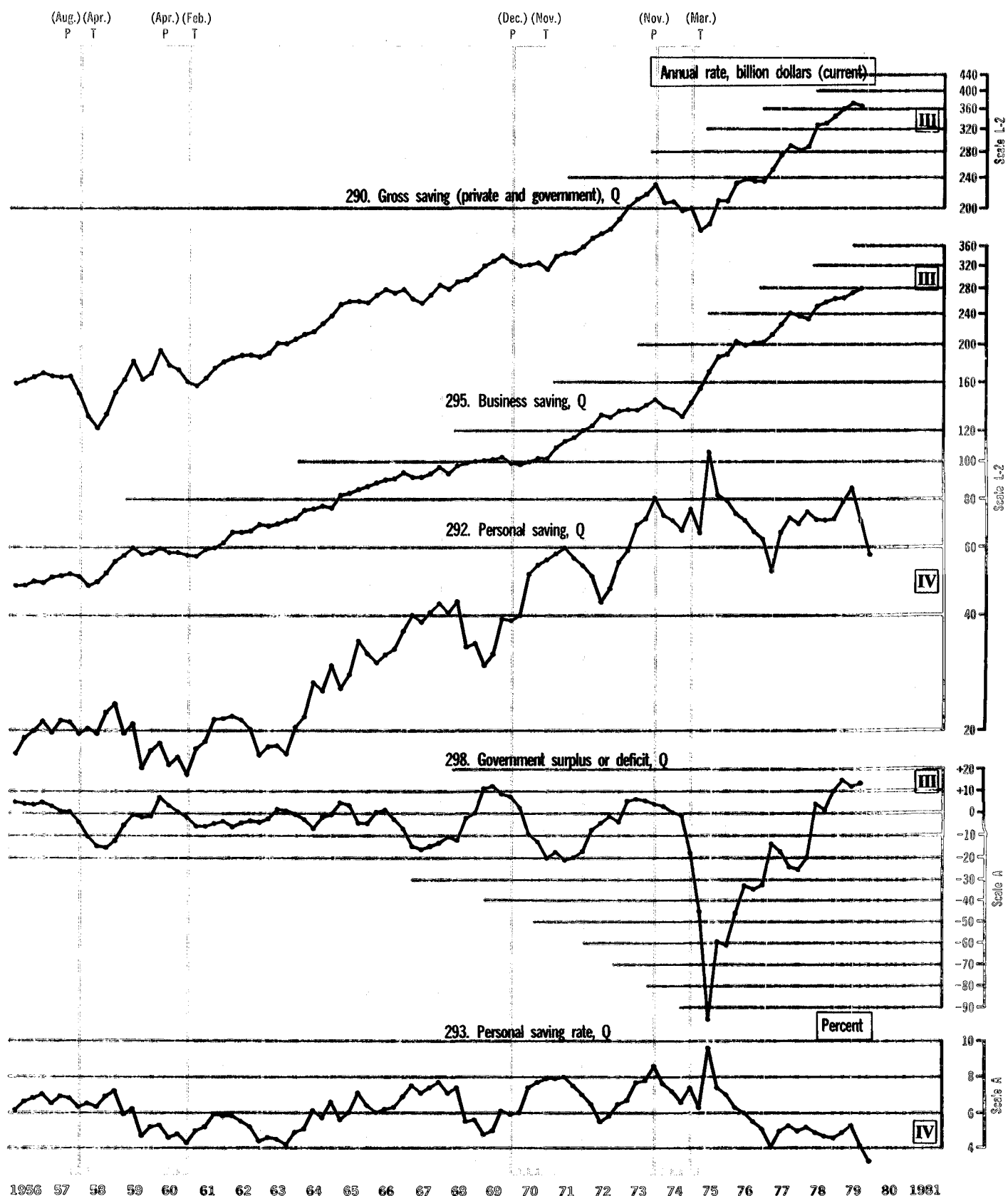




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

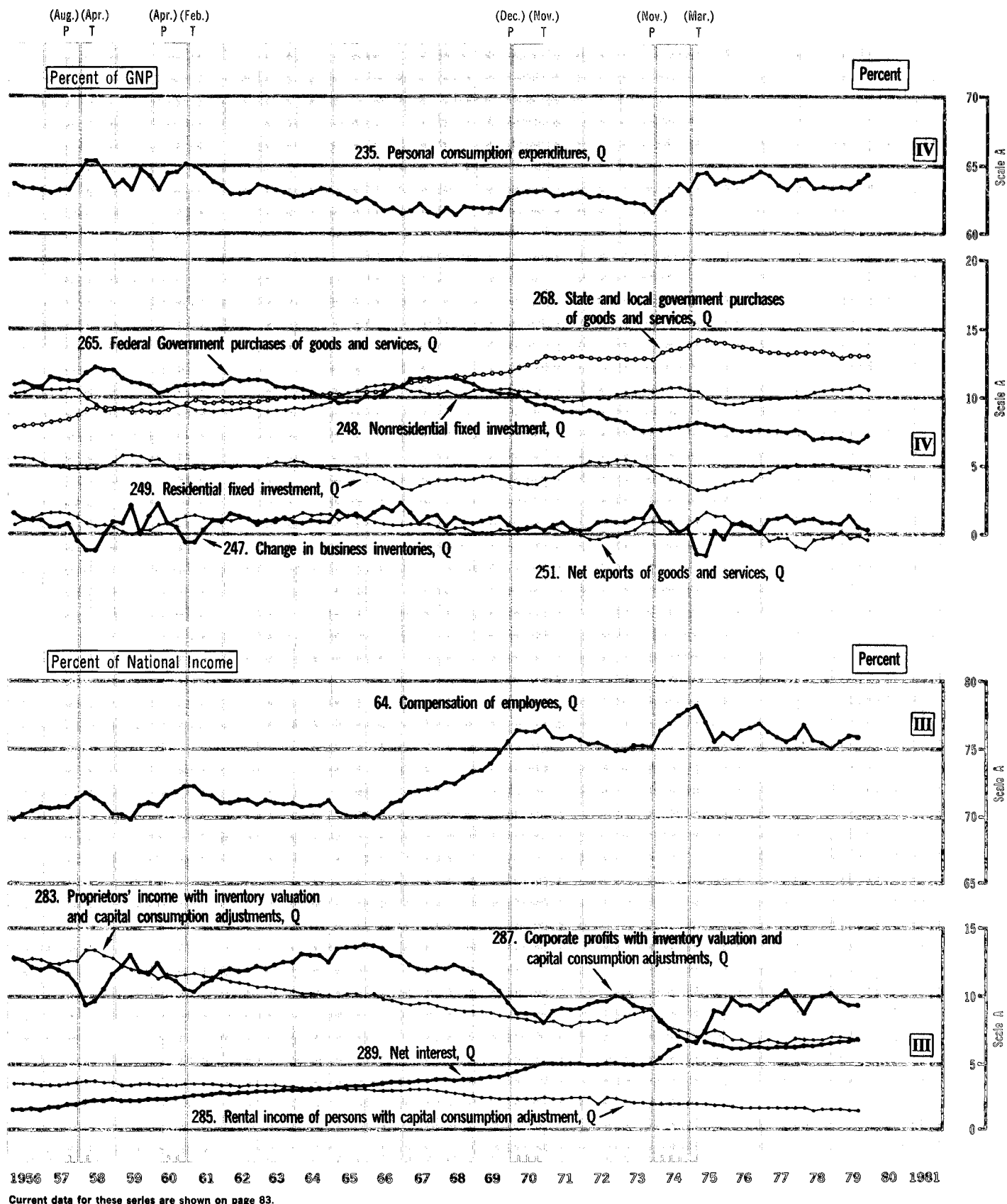




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

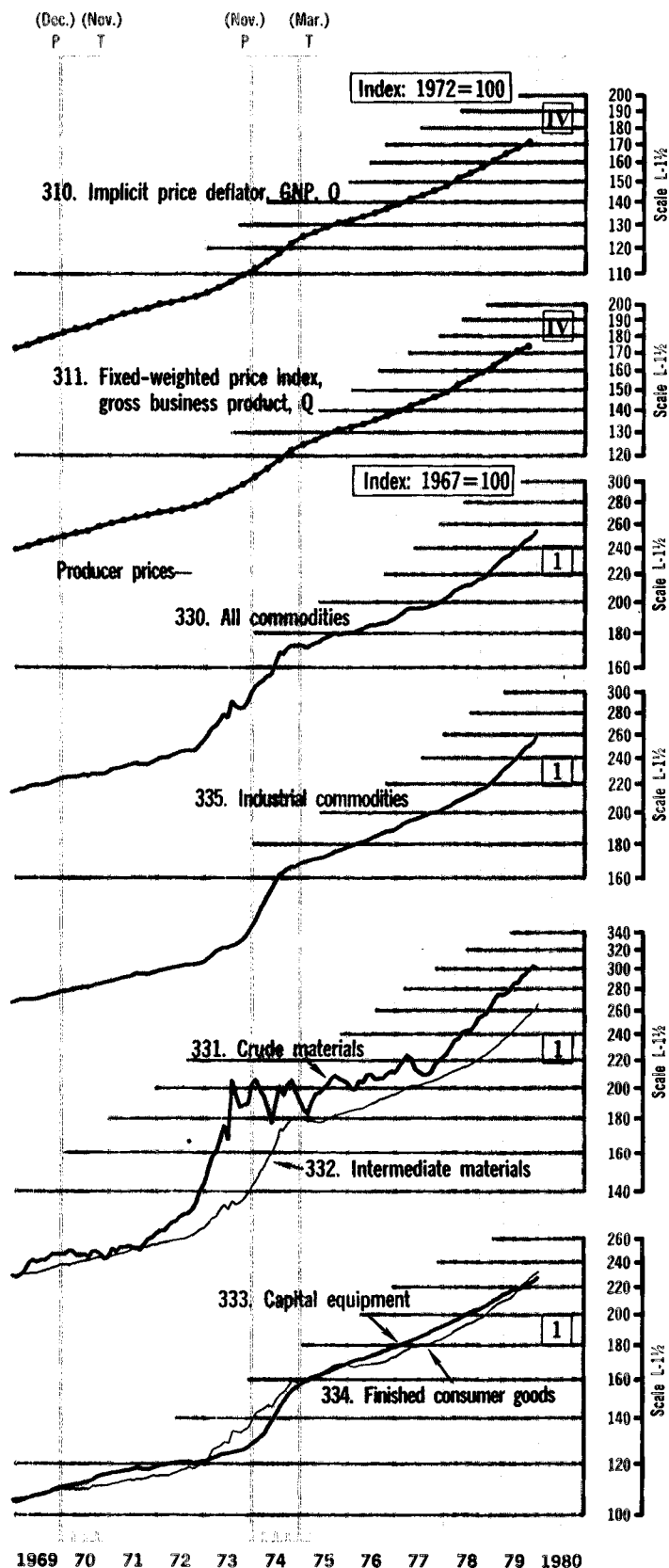
Chart A8. Shares of GNP and National Income



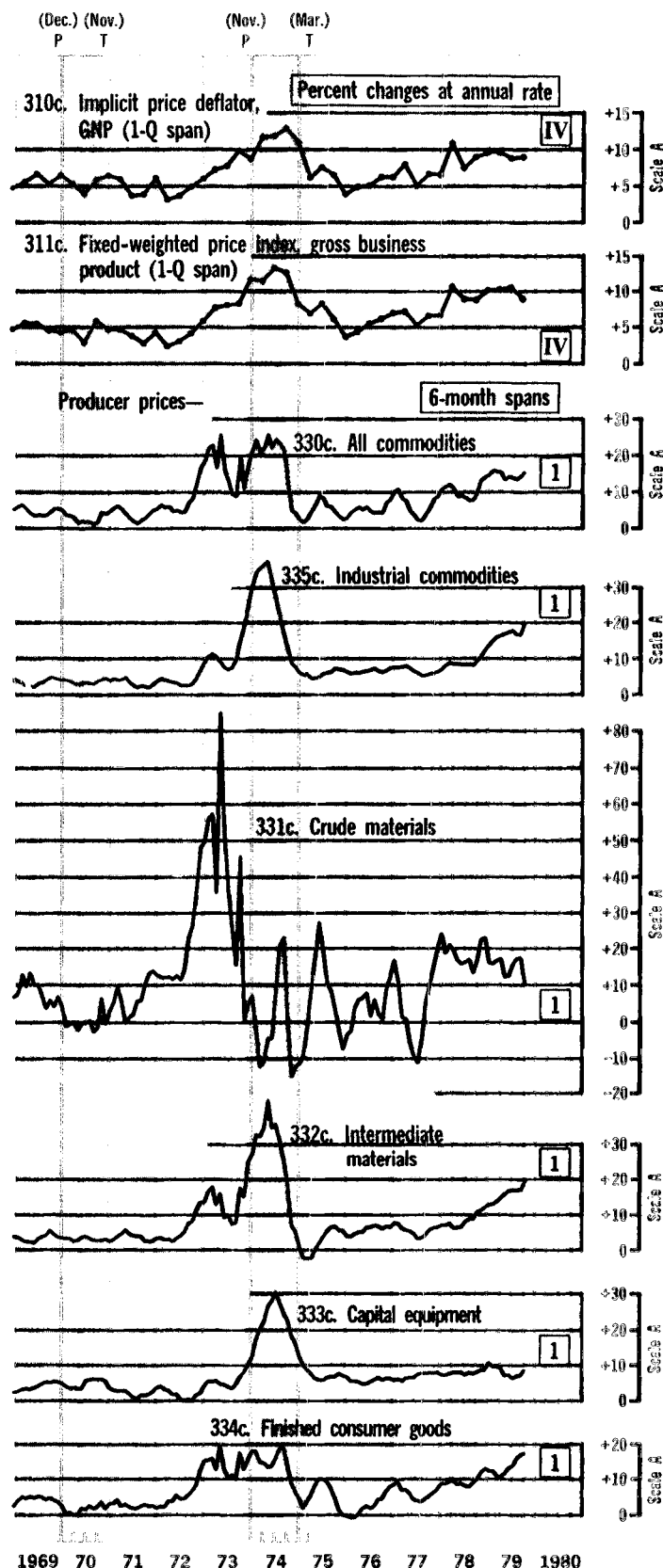
OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

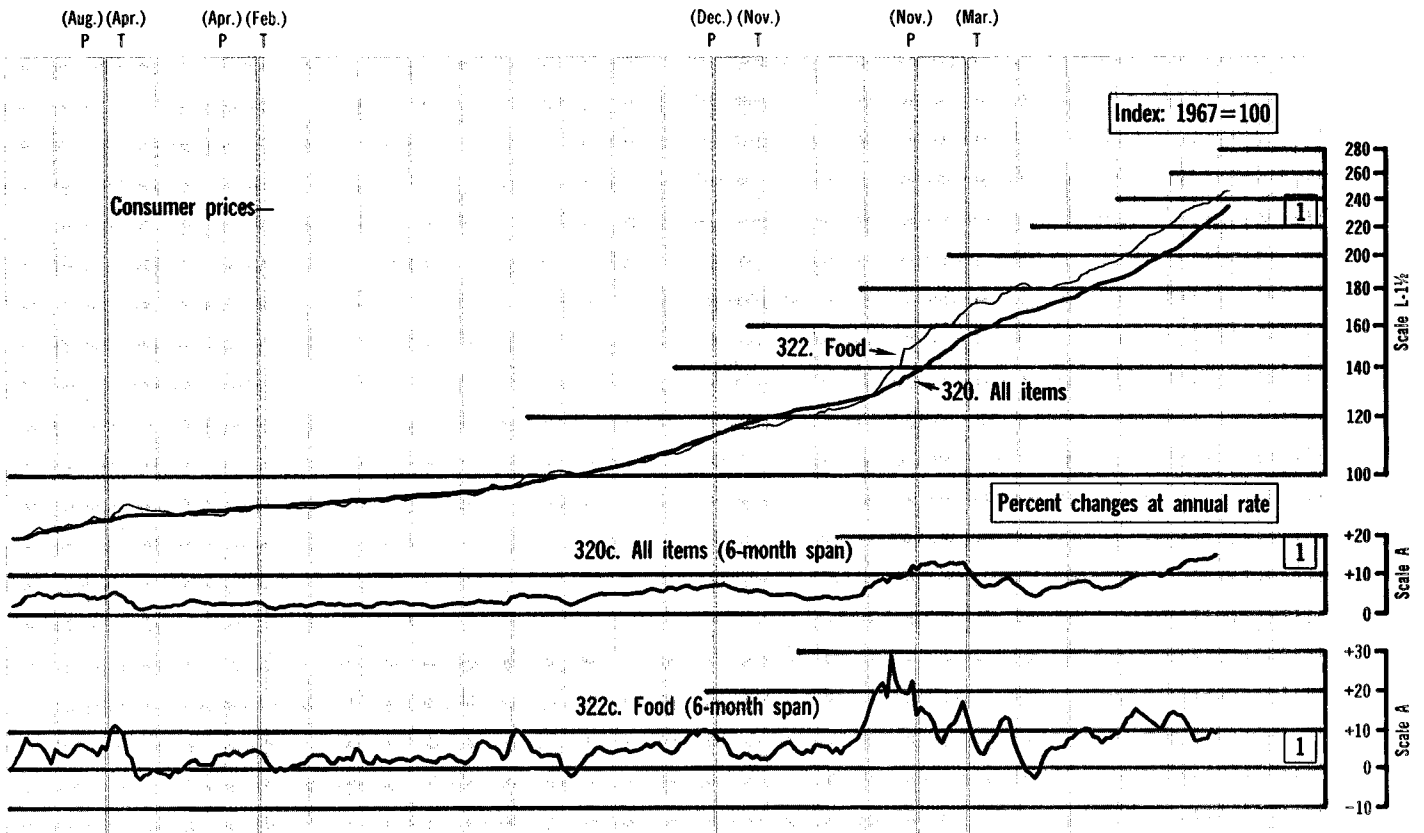
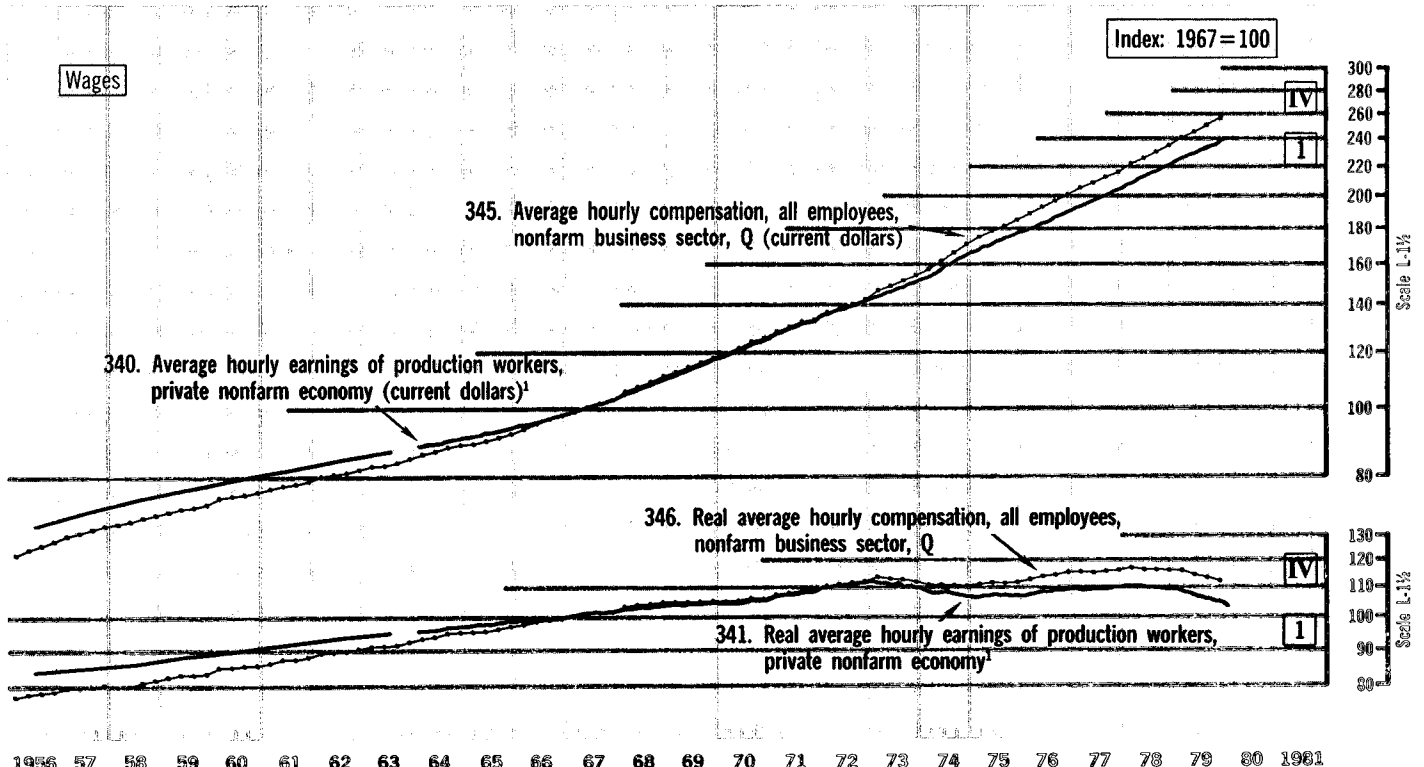


Chart B2. Wages and Productivity



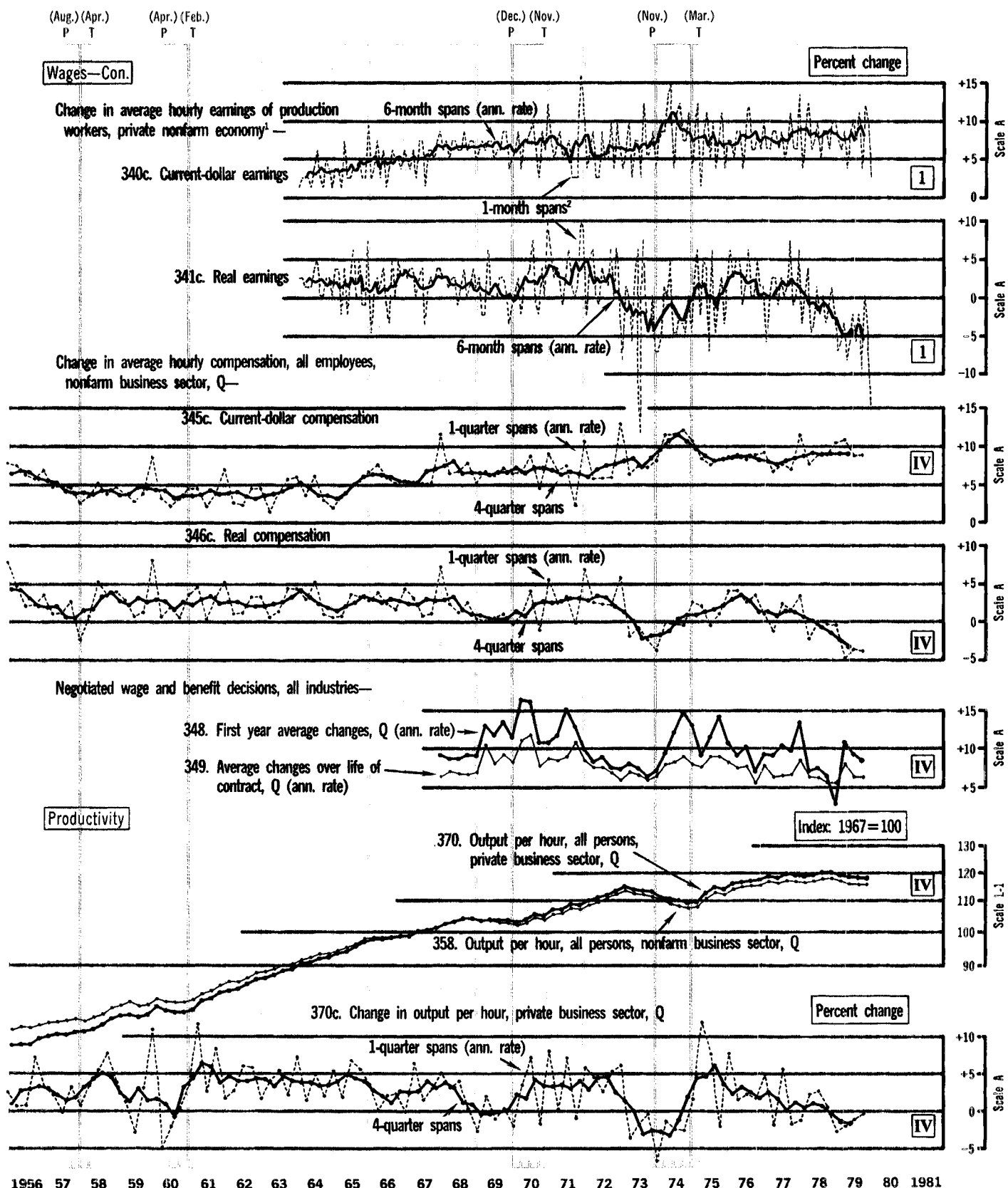
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II **B**

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

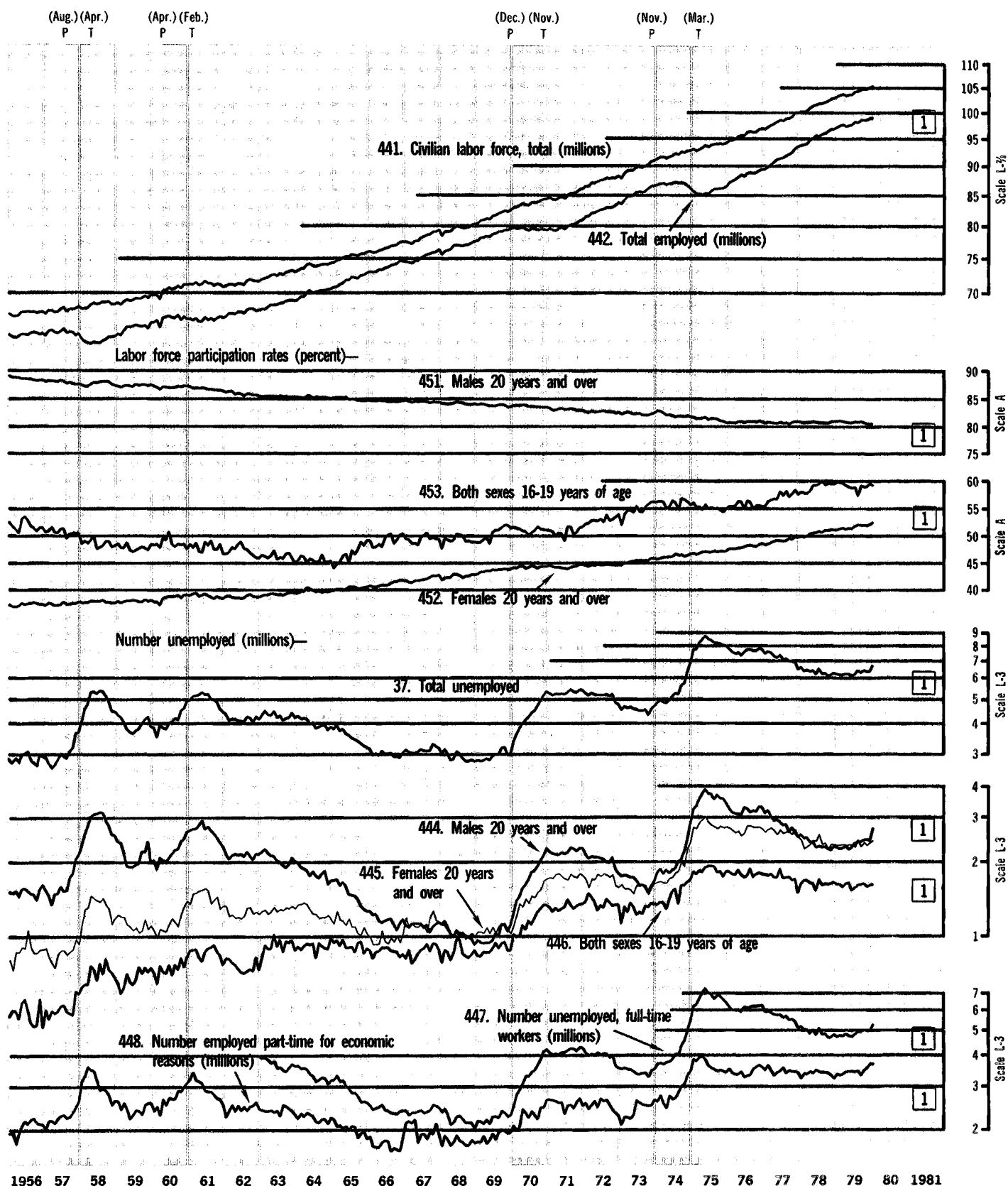


Chart D1. Receipts and Expenditures

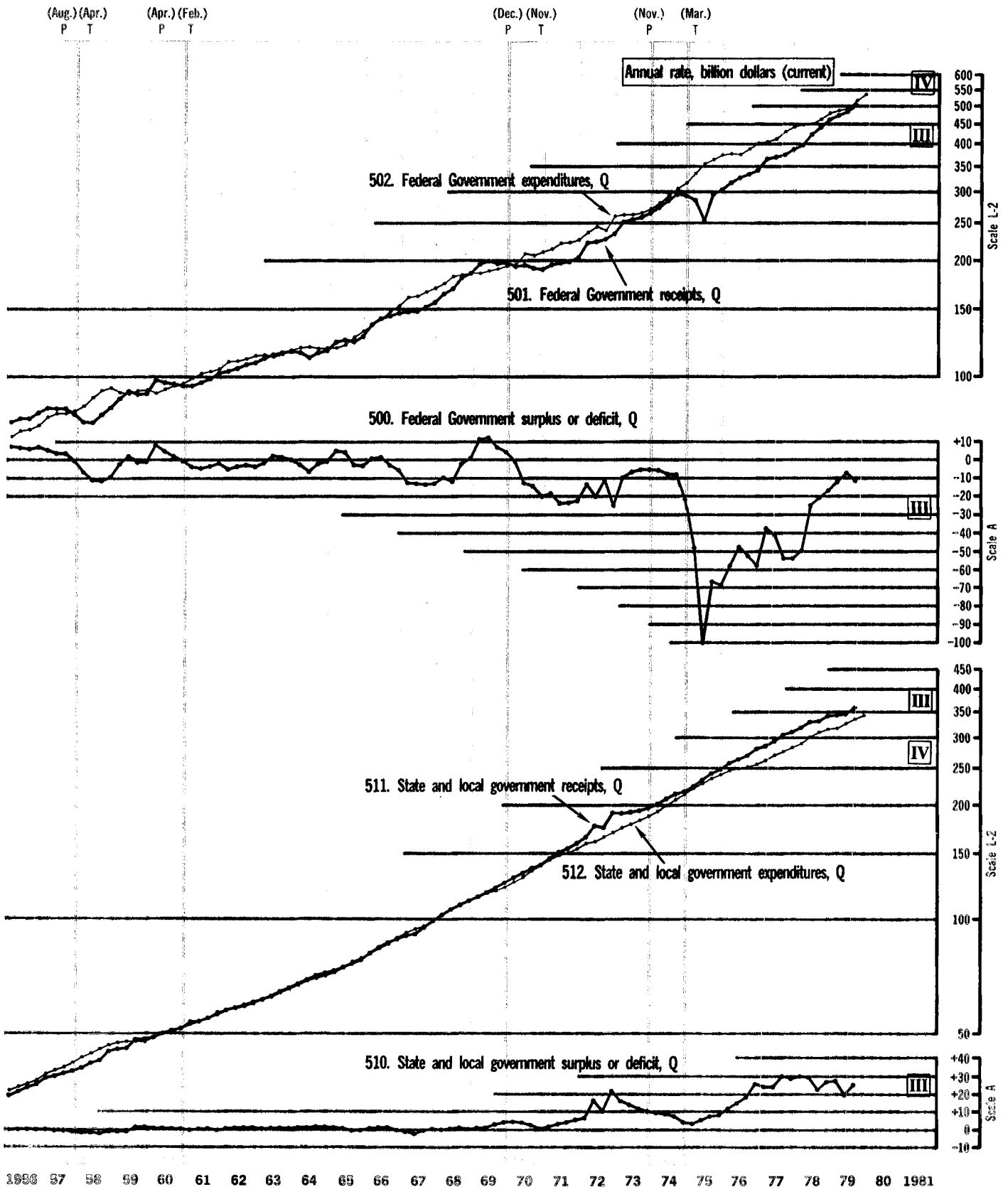
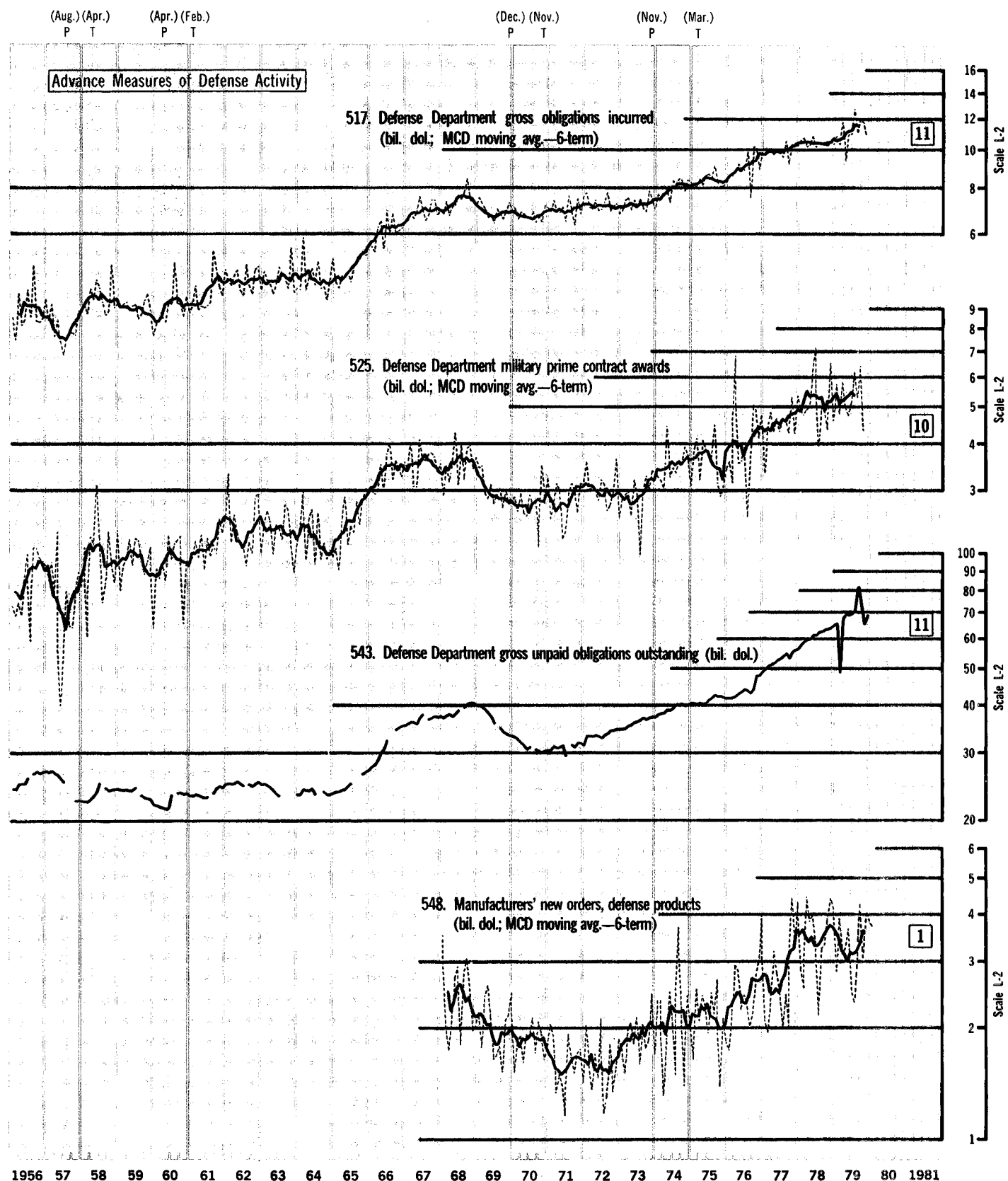


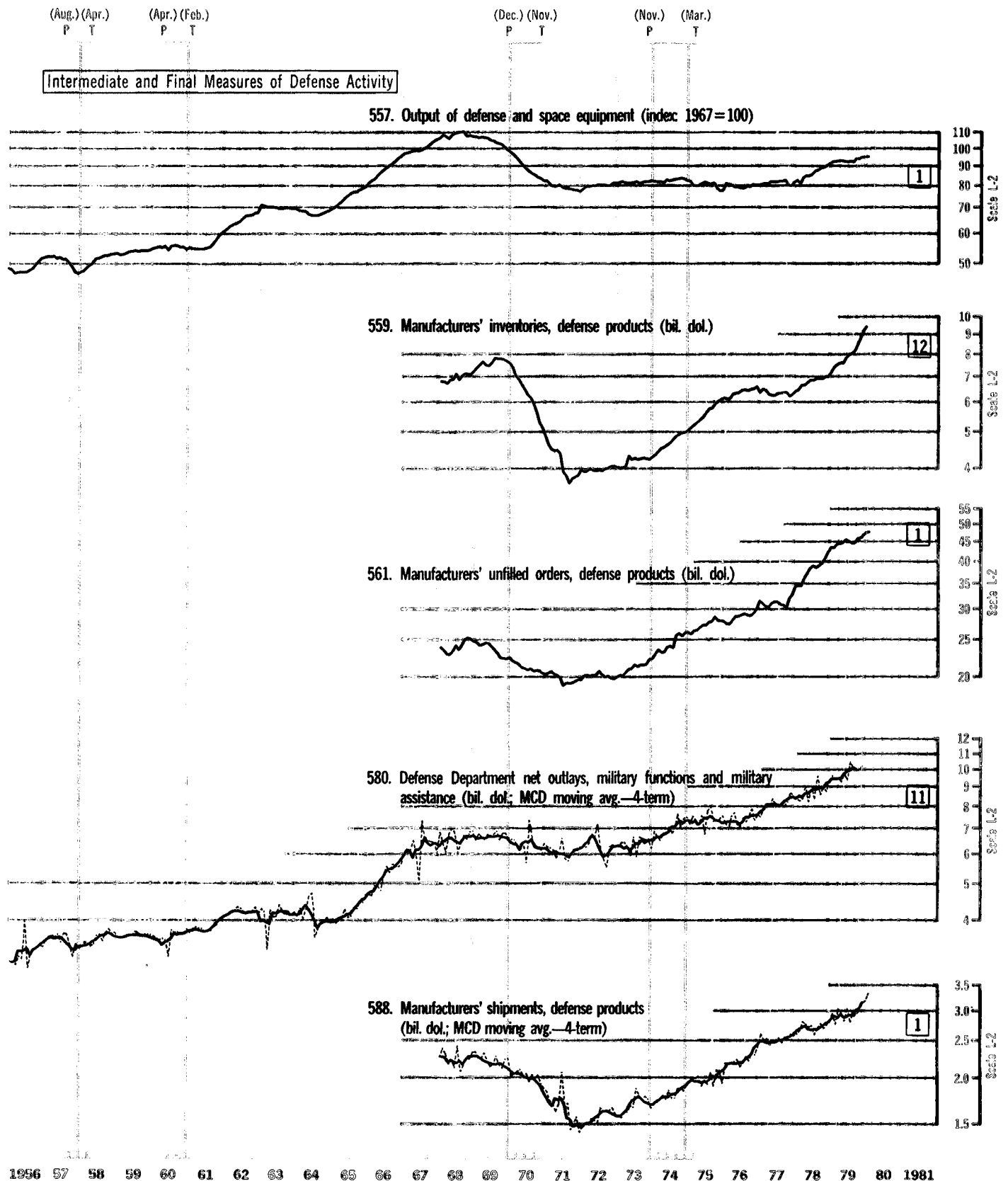
Chart D2. Defense Indicators



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

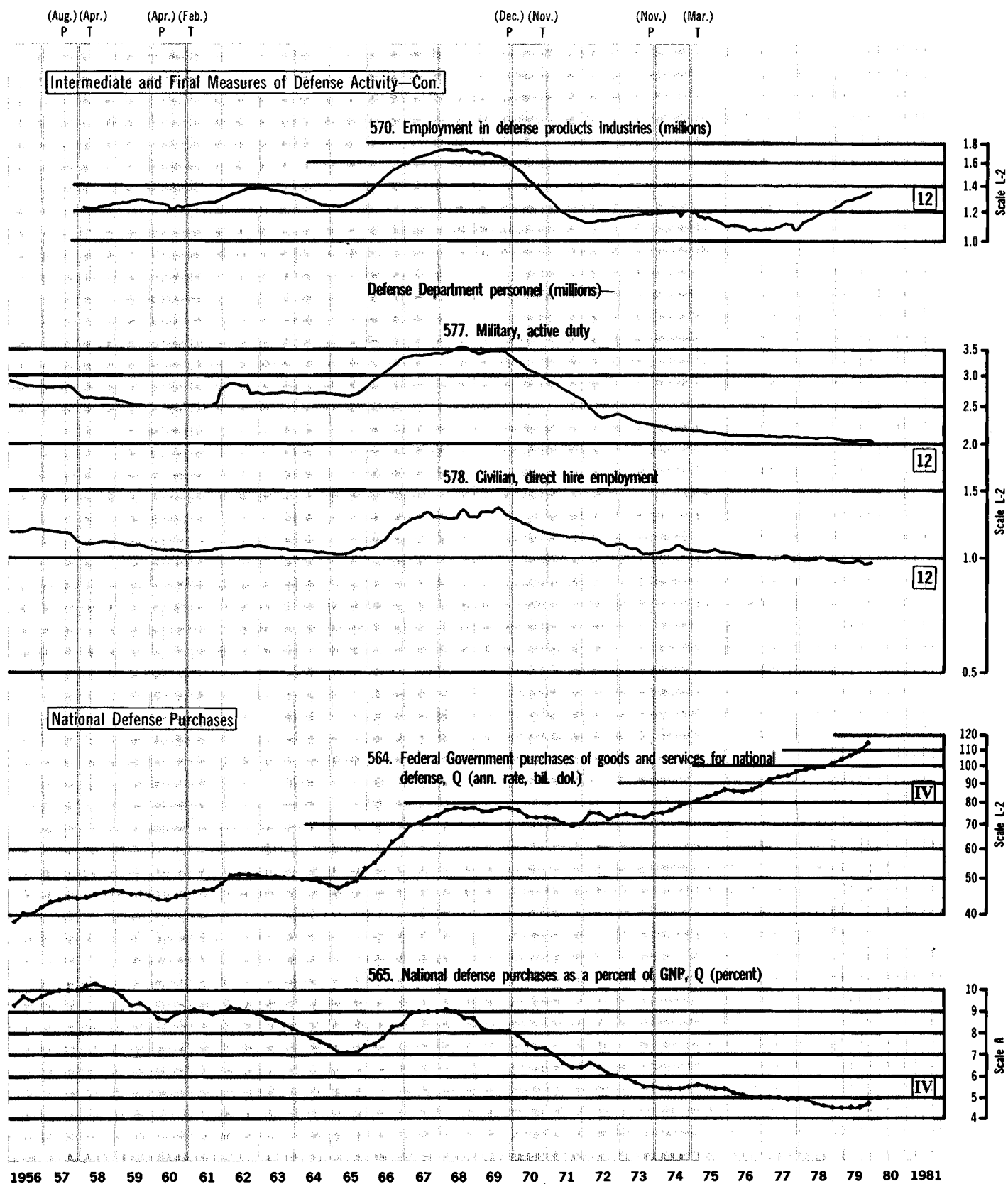
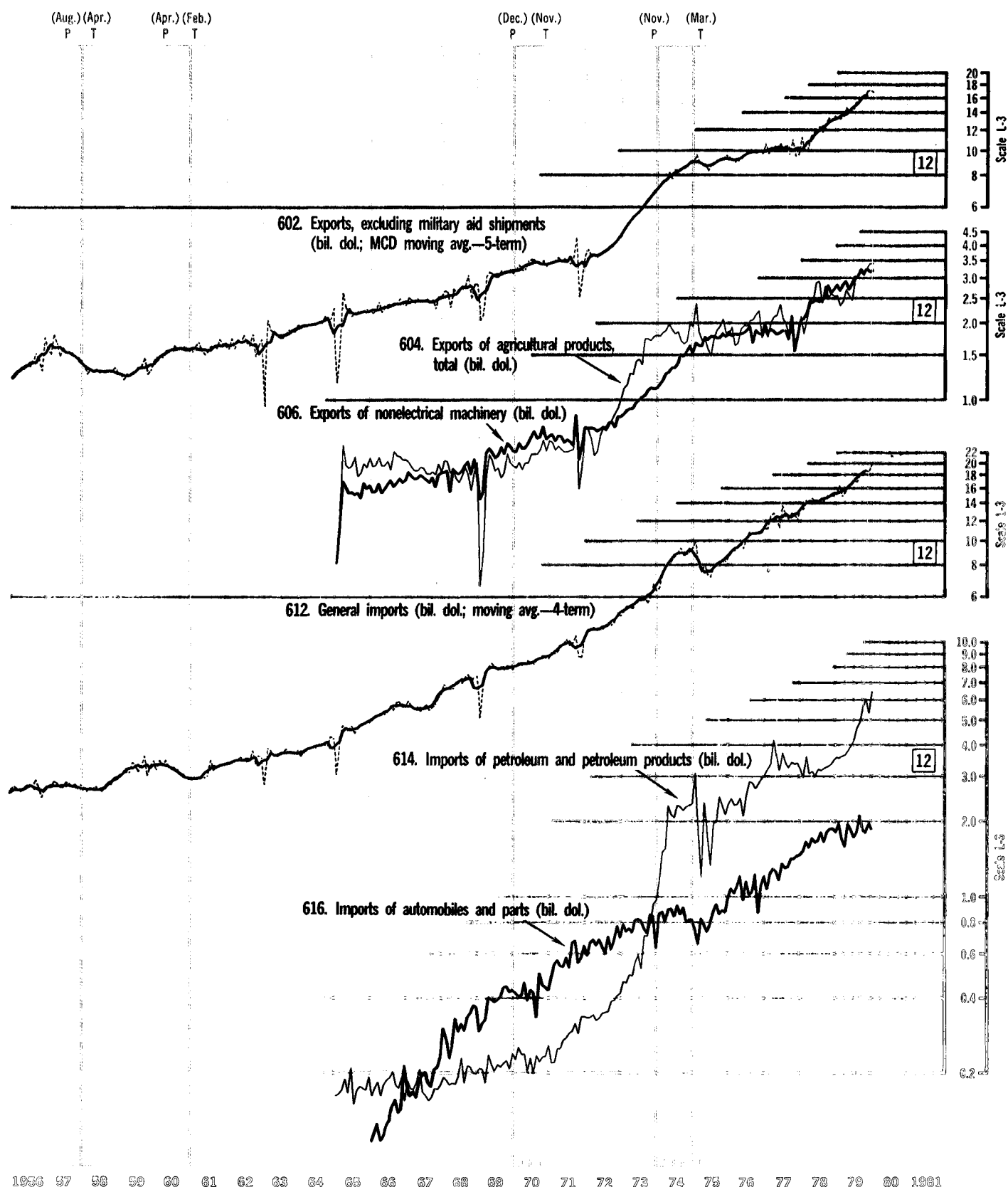
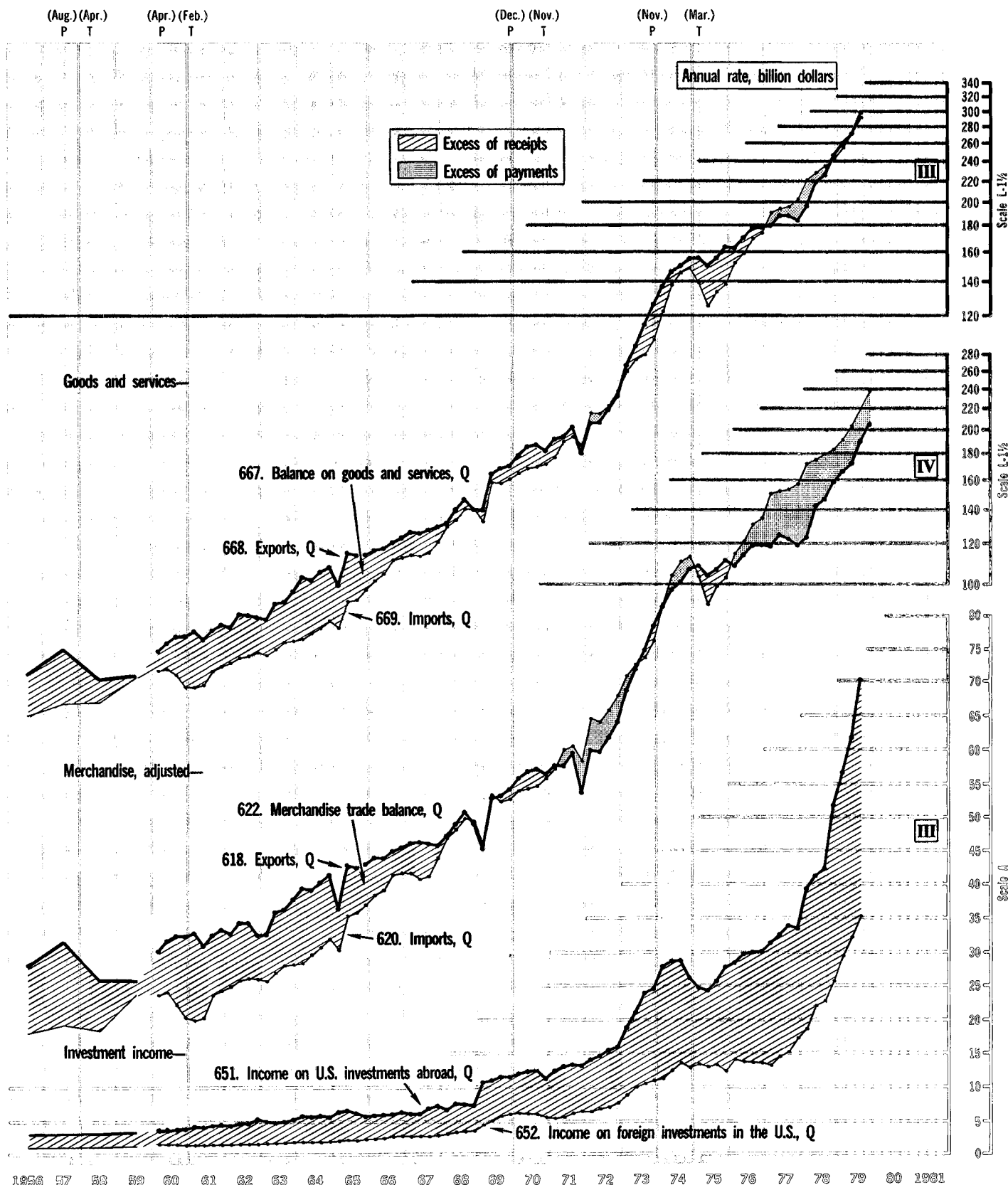


Chart E1. Merchandise Trade



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

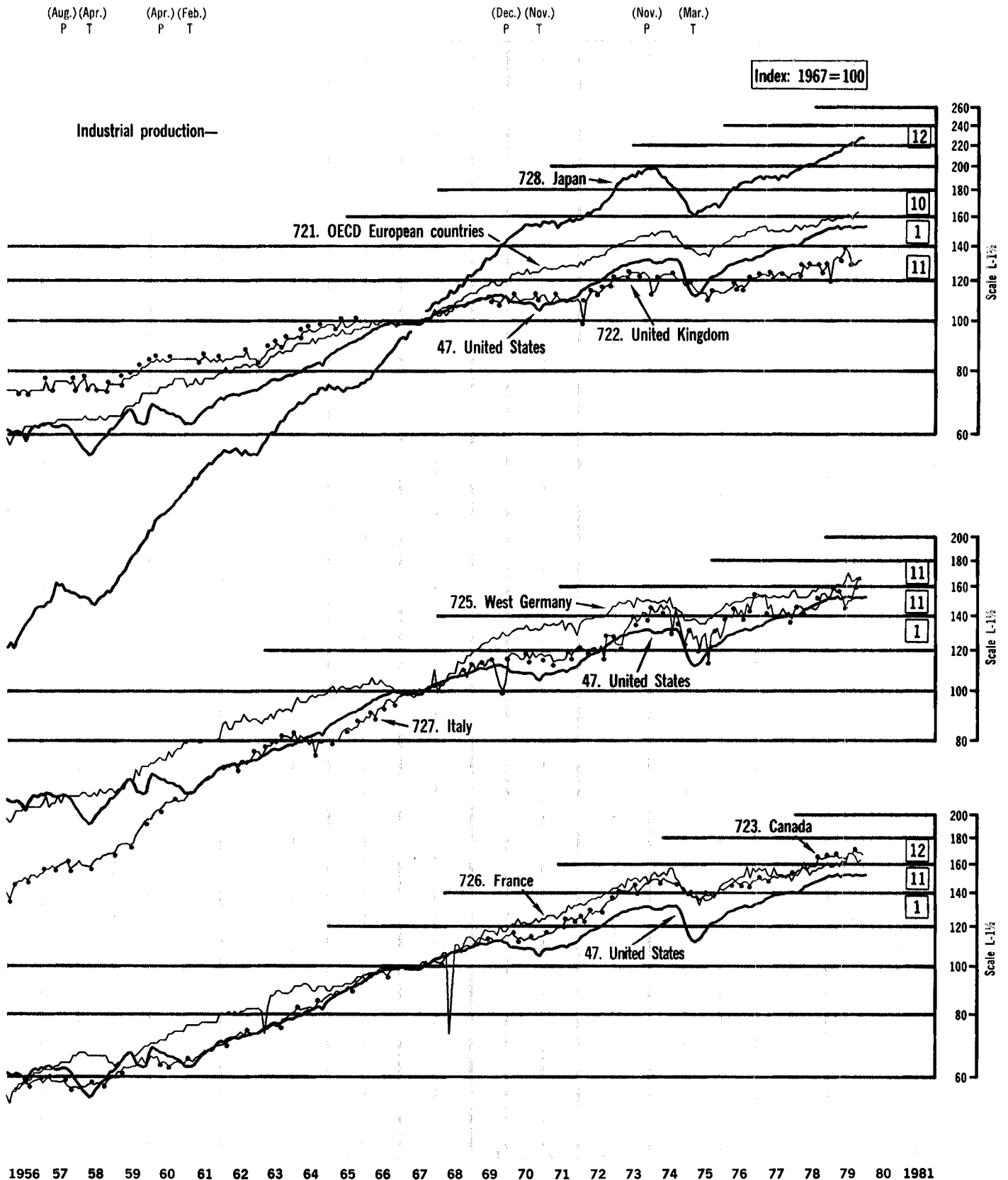
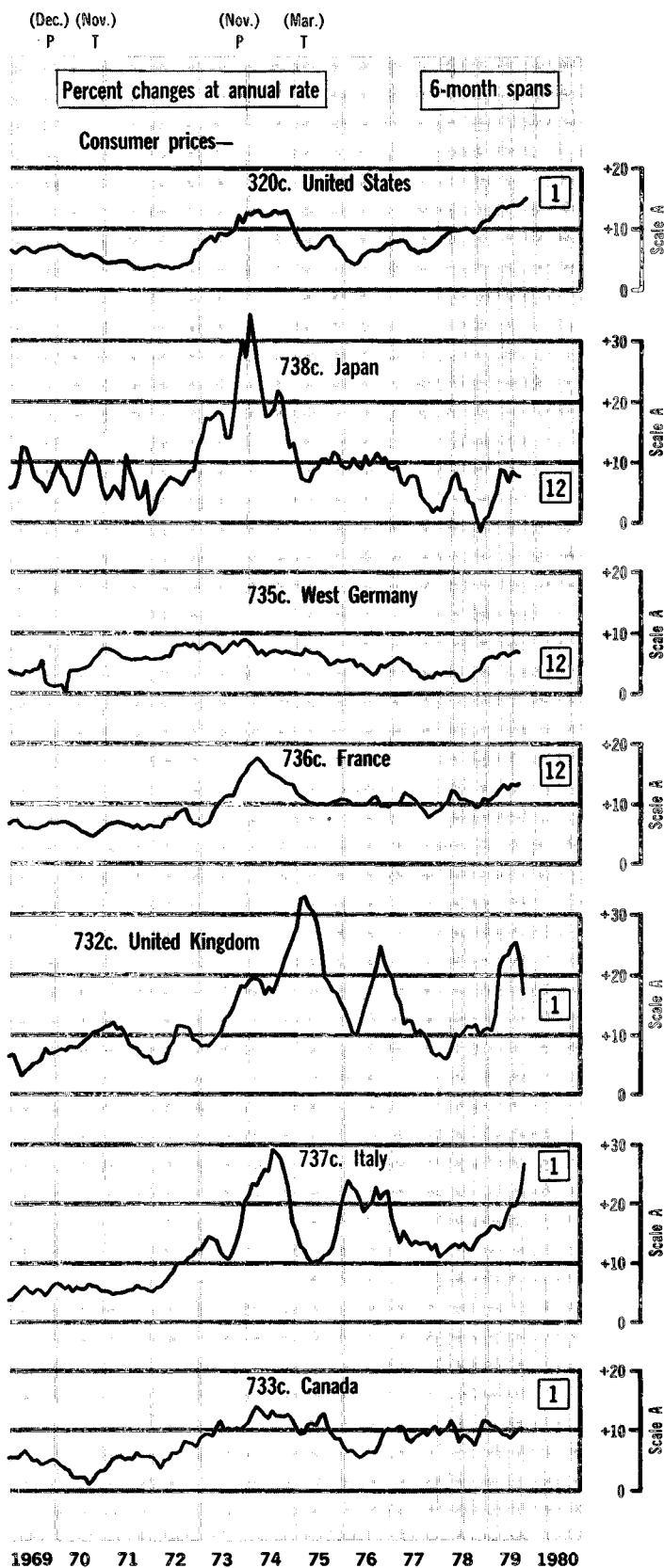
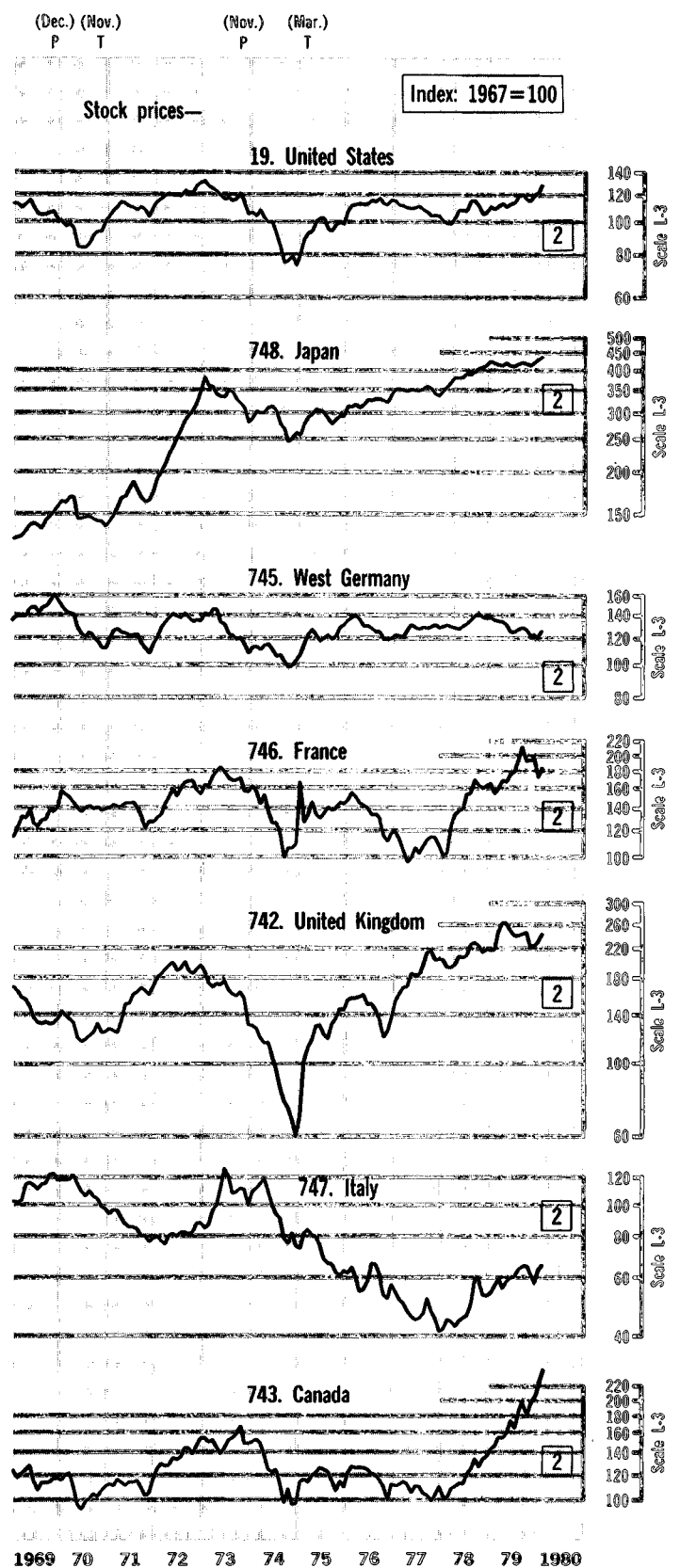


Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index ⁴
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	918. Profitability (series 19, 28, 80) ¹	917. Money and financial flows (series 104, 106, 110)	(1967=100)
1978									
January	139.1	134.0	134.1	97.6	115.4	104.8	90.9	148.5	99.9
February	140.3	135.0	135.9	97.2	115.9	105.9	89.4	148.0	99.3
March	140.3	136.9	137.2	98.3	115.0	106.3	90.4	147.4	99.8
April	141.5	139.3	137.8	99.0	114.9	106.9	92.1	147.5	101.1
May	141.8	139.5	140.0	98.0	115.0	107.2	93.8	147.8	99.6
June	142.5	140.1	142.0	97.8	116.1	106.9	94.1	148.5	98.7
July	141.2	140.5	143.5	97.4	115.5	105.2	94.2	148.9	97.9
August	142.0	141.4	144.5	97.3	115.4	105.8	95.4	149.1	97.9
September	142.9	141.4	146.4	98.5	116.0	105.8	95.4	149.9	96.6
October	H 143.6	143.0	148.1	98.7	H 117.2	106.1	94.9	150.6	96.6
November	142.8	144.3	152.7	98.8	116.1	106.2	94.1	H 151.1	94.5
December	143.0	145.5	155.2	H 99.1	115.7	106.7	93.5	150.2	93.8
1979									
January	142.6	144.8	157.4	98.5	113.9	107.4	93.2	148.6	92.0
February	r 142.3	144.9	158.5	98.4	r 113.9	r 108.3	92.2	r 145.6	91.4
March	r 143.2	H 146.6	158.4	98.0	r 115.5	H r 108.8	92.2	144.5	92.6
April	r 140.4	144.1	r 161.8	94.6	r 113.8	r 107.8	92.3	r 146.1	r 89.1
May	r 141.3	145.6	r 162.5	r 97.4	r 113.4	r 107.2	91.7	r 146.7	r 89.6
June	r 141.5	145.0	r 163.6	96.6	r 114.3	r 106.3	91.8	r 148.1	88.6
July	r 140.5	145.3	r 164.8	r 96.4	r 113.5	r 105.6	91.7	r 148.4	r 88.2
August	r 139.8	144.8	r 166.4	r 95.5	r 113.6	r 105.2	92.0	r 147.9	87.0
September	r 140.4	144.7	r 170.5	96.3	r 115.0	r 104.1	92.1	r 146.3	r 84.9
October	r 138.9	r 144.9	r 175.9	96.7	r 114.1	r 103.1	91.2	r 144.3	r 82.4
November	136.3	r 144.8	r 179.1	95.8	r 112.4	r 102.2	p 90.9	r 141.0	r 80.8
December	a 136.0	144.9	178.2	r 96.4	r 112.9	r 102.3	(NA)	r 136.8	r 81.3
1980									
January	a 135.1	a 144.3	H a 179.3	p 96.6	p 112.4	p 102.6		p 133.3	p 80.5
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

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

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

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1978				Revised ²					
January	39.6	3.5	4.1	338	0.9	1.9	0.652	138	158.83
February	40.0	3.7	3.9	364	1.0	2.0	0.680	139	160.34
March	40.5	3.6	4.0	335	1.0	2.0	0.682	141	162.07
April	H 40.7	3.7	4.1	334	1.0	2.1	0.718	146	163.63
May	40.4	3.6	4.0	328	1.0	2.1	0.700	144	163.38
June	40.5	3.5	4.0	339	1.0	2.1	0.741	147	164.35
July	40.5	3.6	4.0	361	0.8	2.0	0.712	149	164.43
August	40.4	3.4	4.0	344	1.0	2.1	0.753	150	164.54
September	40.5	3.6	4.1	328	H 0.8	2.1	0.758	152	164.81
October	40.5	3.6	4.3	H 323	0.9	2.2	H 0.828	161	165.45
November	40.6	3.7	4.4	334	0.9	2.2	0.815	161	167.01
December	40.6	3.7	H 4.5	334	0.9	2.2	0.821	165	167.22
1979									
January	40.6	3.7	4.3	345	0.9	H 2.3	0.812	161	167.44
February	40.6	3.7	4.2	341	0.9	2.2	0.800	158	167.83
March	40.6	H 3.7	4.0	355	0.9	2.1	0.790	156	169.22
April	39.1	2.7	3.9	436	1.1	2.1	0.776	155	166.62
May	40.2	3.5	4.0	350	1.0	2.0	0.777	154	168.46
June	40.1	3.4	4.0	385	1.1	2.0	0.782	153	169.20
July	40.2	3.3	3.9	390	1.2	1.9	0.781	155	169.27
August	40.1	3.2	3.7	390	1.5	1.9	0.753	155	169.10
September	40.2	3.2	3.8	387	1.2	1.9	0.790	159	169.51
October	40.2	3.2	4.1	403	1.1	2.0	0.812	H 167	169.50
November	40.1	r 3.3	3.9	418	1.3	2.0	0.778	158	r 169.79
December	40.3	r 3.2	4.0	413	1.2	1.9	r 0.778	r 159	r 170.65
1980									
January	p 40.4	p 3.3	p 4.1	p 404	p 1.3	p 2.0	p 0.714	p 154	H p 171.00
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	81 EMPLOYMENT AND UNEMPLOYMENT—Con.								
Minor Economic Process	Comprehensive Employment—Con.				Comprehensive Unemployment				
Timing Class.	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1978									
January	89,425	84,421	24,838	58.03	6,305	6.4	3.5	13.0	1.6
February	89,653	84,735	24,893	58.03	6,088	6.1	3.6	12.6	1.6
March	89,813	85,246	25,107	58.09	6,153	6.2	3.4	12.4	1.5
April	90,468	85,961	25,487	58.42	6,056	6.1	3.1	12.4	1.5
May	90,818	86,227	25,534	58.56	6,126	6.1	3.0	12.0	1.4
June	91,141	86,590	25,652	58.76	5,902	5.9	3.1	12.1	1.3
July	91,046	86,686	25,710	58.60	6,228	6.2	3.3	11.9	1.3
August	91,457	86,880	25,716	58.76	5,929	5.9	3.5	11.5	1.2
September	91,598	87,032	25,767	58.78	5,971	5.9	3.2	11.5	1.3
October	92,024	87,424	25,941	58.95	H 5,788	5.7	3.0	11.8	1.3
November	92,488	87,840	26,120	59.08	5,882	5.8	3.0	11.1	1.2
December	92,456	88,133	26,272	59.06	5,984	5.9	3.1	10.6	1.2
1979									
January	92,897	88,433	26,382	59.19	5,904	5.8	3.0	11.2	1.2
February	93,189	88,700	26,448	59.33	5,883	5.7	3.0	11.3	1.2
March	93,303	89,039	26,627	59.31	5,882	5.7	3.0	11.8	1.3
April	93,039	89,036	26,565	59.05	5,944	5.8	3.1	11.0	1.2
May	93,249	89,398	26,651	59.11	5,903	5.8	H 2.8	10.9	1.2
June	93,409	89,626	26,674	59.13	5,824	5.7	3.0	10.5	1.1
July	93,917	89,713	H 26,723	59.37	5,909	H 5.7	2.9	H 10.1	H 1.0
August	93,689	89,762	26,599	59.19	6,124	5.9	3.0	10.7	1.1
September	94,140	89,803	H 26,593	H 59.42	5,990	5.8	2.9	10.7	1.1
October	94,180	89,982	26,572	59.27	6,121	5.9	2.9	10.5	1.2
November	94,223	r90,100	r26,533	59.27	6,044	5.8	3.1	10.6	1.1
December	H 94,553	r90,231	r26,654	59.38	6,087	5.9	3.1	10.5	1.2
1980									
January	94,534	H p90,536	p26,705	59.24	6,425	6.2	p3.2	10.5	1.3
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS — Con.

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

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1978					Revised ¹				
January .....	...	1,618.5	1,117.0	967.4	233.3	140.0	132.1	152.4	...
February	1,367.8	1,631.3	1,118.1	969.4	236.0	140.3	132.3	152.9	621.4
March .....	...	1,654.4	1,127.7	978.9	240.2	142.1	135.0	153.8	...
April .....	...	1,676.5	1,135.1	987.5	244.0	144.4	137.6	155.5	...
May	1,395.2	1,687.3	1,133.9	986.7	243.2	144.8	137.9	155.8	637.2
June .....	...	1,704.2	1,137.6	991.1	244.2	146.1	139.0	157.0	...
July .....	...	1,730.0	1,149.5	998.5	245.3	147.1	141.1	157.2	...
August	1,407.3	1,741.3	1,151.7	1,000.3	244.5	148.0	141.8	158.4	641.8
September .....	...	1,756.1	1,154.6	1,004.1	245.1	148.6	142.9	159.3	...
October .....	...	1,781.0	1,163.3	1,013.0	246.3	149.7	144.6	159.5	...
November	1,426.6	1,801.4	1,172.0	1,021.4	248.7	150.6	145.5	160.4	657.3
December .....	...	1,826.8	1,181.6	1,030.5	250.7	151.8	146.8	161.7	...
1979									
January .....	...	1,834.3	1,172.8	1,021.9	249.4	151.5	146.8	160.7	...
February	1,430.6	1,851.4	1,172.5	1,022.6	250.3	152.0	147.2	162.0	H 658.6
March .....	...	1,872.1	1,177.4	1,027.0	H 251.6	H 153.0	H 148.6	163.0	...
April .....	...	1,880.7	1,174.0	1,022.7	248.7	150.8	144.6	161.7	...
May	1,422.3	1,891.6	1,172.7	1,021.5	248.2	152.4	147.6	162.8	647.3
June .....	...	1,905.1	1,172.4	1,021.8	246.9	152.6	147.6	163.0	...
July .....	...	1,933.2	1,180.9	1,023.0	246.1	152.8	147.2	164.1	...
August	1,433.3	1,946.5	1,179.7	1,021.4	243.1	151.6	144.2	164.3	651.3
September .....	...	1,960.1	1,177.2	1,019.5	242.6	152.4	145.9	164.6	...
October .....	...	r1,981.2	r1,181.4	r1,023.5	241.9	152.2	r145.7	r164.0	...
November	H r1,440.7	r2,004.0	r1,186.5	r1,029.1	241.0	r152.1	r144.9	r164.4	r655.3
December .....	...	r2,024.2	H r1,188.6	H r1,030.9	241.5	r152.3	r144.7	r164.7	...
1980									
January .....	...	H p2,035.6	p1,179.4	p1,020.2	p239.2	p152.7	p144.8	H p165.5	...
February
March
April
May
June
July
August
September
October
November
December

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Graphs of these series are shown on pages 14, 18, 20, and 40.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries ¹
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1978					Revised ¹	Revised ¹			
January .....	...	...	...	62.61	38.67	35.15	2.76	187.08	55
February .....	...	82.0	82.6	65.54	40.11	36.75	2.99	190.06	64
March	84	...	...	68.14	41.45	37.30	4.38	194.44	67
April .....	...	...	...	69.25	41.74	38.51	3.69	198.13	64
May .....	...	83.9	85.0	68.90	41.25	37.66	3.88	202.01	64
June	84	...	...	68.31	40.57	37.33	2.72	204.73	66
July .....	...	...	...	65.94	38.90	36.41	0.83	205.56	56
August .....	...	85.2	86.4	70.59	41.23	37.95	2.62	208.18	65
September	83	...	...	72.40	42.07	37.67	3.92	212.10	66
October .....	...	...	...	76.46	44.12	38.65	6.37	218.47	68
November .....	...	86.4	H88.2	76.91	43.98	38.36	5.52	223.99	66
December	84	...	...	76.83	43.53	38.72	4.19	228.18	68
1979									
January .....	...	...	...	79.65	44.70	H39.78	6.76	234.94	69
February .....	...	H86.7	88.0	81.31	45.17	39.21	H7.66	242.61	77
March	H84	...	...	H83.09	H45.83	39.66	6.23	248.84	H78
April .....	...	...	...	76.10	41.45	37.20	5.11	253.95	76
May .....	...	85.9	87.3	77.03	41.75	37.46	1.32	255.27	76
June	83	...	...	75.82	40.87	36.74	3.18	258.46	70
July .....	...	...	...	72.54	38.73	35.87	-1.04	257.42	60
August .....	...	85.4	r87.2	74.03	39.42	35.93	-0.39	257.03	55
September	82	...	...	77.56	40.86	36.22	3.55	260.58	51
October .....	...	...	...	76.66	39.91	36.27	1.10	261.68	50
November .....	...	84.6	r86.3	75.42	38.98	34.84	1.76	263.44	47
December	(NA)	...	...	r77.75	39.77	34.54	r3.64	r267.07	49
1980									
January				p81.08	p40.50	p35.86	p3.03	H p270.10	48
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Con.						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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ¹ (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1978								Revised ²	Revised ²
January	232,439	148,120	143.2	61,892	42,655	...	83.7	133.5	36,414
February	238,873	151,295	145.2	62,898	43,051	62.3	84.3	133.1	39,434
March	242,926	153,432	147.5	64,075	43,648	...	78.8	130.5	37,847
April	249,868	156,316	149.5	65,146	43,988	...	81.6	131.9	39,585
May	251,588	156,223	149.0	65,522	43,916	70.2	82.9	132.1	39,059
June	252,380	156,183	149.3	65,964	43,947	...	80.0	132.7	39,860
July	252,728	155,372	149.8	66,224	43,944	...	82.4	133.3	40,152
August	259,226	158,476	150.6	67,303	44,454	68.9	78.4	132.5	41,007
September	260,099	157,585	150.8	68,085	44,675	...	80.4	133.3	41,553
October	266,724	159,846	151.2	68,971	44,991	...	79.3	^H 134.8	41,437
November	269,792	160,556	151.3	70,158	45,498	70.6	75.0	133.4	41,349
December	272,537	161,105	151.5	70,918	45,724	...	66.1	133.8	42,157
1979									
January	273,304	160,181	150.6	70,855	45,102	...	72.1	131.3	42,410
February	274,579	159,086	151.5	71,122	44,759	^H 74.0	73.9	132.1	42,302
March	285,372	^H 164,058	^H 152.9	72,045	44,944	...	68.4	132.5	42,761
April	275,936	157,136	149.1	71,366	44,080	...	66.0	130.9	43,034
May	287,139	161,575	152.0	71,914	44,173	68.2	68.1	130.5	43,895
June	283,388	158,140	151.8	71,803	43,756	...	65.8	130.9	43,044
July	288,565	159,296	150.8	72,370	43,861	...	60.4	131.8	44,655
August	293,059	160,227	148.2	74,794	45,084	67.9	64.5	130.3	42,911
September	296,394	160,225	149.7	76,929	^H 45,928	...	66.7	132.3	44,687
October	r299,077	r159,774	r149.7	75,611	44,820	...	62.1	133.5	^H 46,478
November	r299,256	r158,208	148.9	r76,427	r44,957	r67.3	63.3	e131.3	p44,811
December	^H p301,347	p158,090	r148.9	r76,809	r44,760	...	61.0	(NA)	(NA)
1980									
January	(NA)	(NA)	p148.4	^H p78,545	p45,141	...	67.0		
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, manufacturing
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet (Millions)	Square meters ² (Millions)	(Bil. dol.)	(Bil. dol.)
1978	(^a)				(^a)	(^a)		
January	20.90	13.33	16.17	10.36	83.03	7.71	...	...
February	22.09	14.05	17.19	10.97	67.86	6.30	17.10	...
March	20.48	13.08	17.18	11.01	71.94	6.68	...	59.73
April	19.04	12.08	17.28	11.00	76.71	7.13	...	...
May	21.11	13.25	17.61	11.16	88.41	8.21	15.12	...
June	19.78	12.38	17.61	11.10	83.27	7.74	...	59.98
July	21.47	13.25	17.45	10.90	74.82	6.95	...	...
August	22.71	13.86	18.36	11.35	79.21	7.36	16.17	...
September	23.32	14.17	19.84	12.18	86.38	8.02	...	60.83
October	25.85	15.50	21.03	12.81	84.55	7.85	...	...
November	24.70	14.82	20.75	12.64	91.08	8.46	18.75	...
December	22.71	13.46	19.13	11.50	81.48	7.57	...	63.43
1979								
January	r26.34	r15.52	21.41	12.83	88.51	8.22	...	...
February	25.99	15.48	22.87	13.79	105.49	9.80	22.58	...
March	27.29	H16.62	H23.98	H14.84	102.77	9.55	...	68.68
April	25.38	14.78	20.77	12.33	93.59	8.69	...	...
May	22.50	13.04	20.96	12.24	87.09	8.09	21.03	...
June	25.06	14.52	21.75	12.81	84.08	7.81	...	70.15
July	23.50	13.30	20.23	11.63	88.48	8.22	...	...
August	23.53	13.22	20.74	11.80	83.85	7.79	r22.55	...
September	24.73	13.82	21.82	12.35	92.17	8.56	...	r73.58
October	24.14	13.53	r21.00	11.97	93.15	8.65	...	...
November	25.36	r14.48	21.42	12.53	84.13	7.82	Hp24.52	...
December	Hr27.90	r15.65	r22.86	r13.14	80.79	7.51	...	Hp77.85
1980								
January	p26.63	p14.58	p23.14	p12.88	H106.12	H9.86		
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on pages 12, 23, and 24. ¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. ²Converted to metric units by the Bureau of Economic Analysis. ³See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)			
1978							Revised ¹		
January .....	...	204.83	152.0	...	...	...	1,779	139.2	...
February	144.25	209.20	153.6	133.1	40.2	93.0	1,762	137.7	59.4
March .....	...	214.91	156.5	...	...	...	2,028	140.7	...
April .....	...	221.86	158.0	...	...	...	H2,182	154.6	...
May	150.76	220.94	158.4	140.3	43.9	96.4	2,018	141.8	H60.9
June .....	...	228.18	160.1	...	...	...	2,092	H160.2	...
July .....	...	230.58	161.7	...	...	...	2,090	142.6	...
August	155.41	238.02	163.4	141.6	45.1	96.5	1,983	138.6	60.2
September .....	...	246.70	163.8	...	...	...	2,014	148.5	...
October .....	...	245.58	164.8	...	...	...	2,001	148.2	...
November	163.96	248.99	165.0	145.5	46.5	98.9	2,111	144.5	60.0
December .....	...	252.90	166.8	...	...	...	2,052	147.6	...
1979									
January .....	...	256.18	168.1	...	...	...	1,727	117.2	...
February	165.94	255.73	169.0	147.2	45.8	101.3	1,469	115.1	57.7
March .....	...	270.16	170.8	...	...	...	1,800	130.9	...
April .....	...	258.54	168.7	...	...	...	1,750	122.5	...
May	173.48	266.54	171.4	146.9	47.9	99.0	1,801	130.7	56.7
June .....	...	264.63	171.5	...	...	...	1,910	132.4	...
July .....	...	272.96	171.4	...	...	...	1,764	123.4	...
August	H179.33	279.65	171.5	H150.7	48.7	H101.9	1,788	133.6	56.5
September .....	...	279.62	173.6	...	...	...	1,874	143.4	...
October .....	...	282.82	r172.0	...	...	...	1,710	124.6	...
November	a184.32	r277.12	r172.7	r149.8	Hr50.2	rr99.6	1,522	102.0	r55.9
December .....	...	Hp286.06	r174.5	...	...	...	1,517	100.5	...
1980									
January .....	...	(NA)	Hpl76.3	...	...	...	p1,420	102.1	...
February	a189.32	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April
May	a195.76
June
July
August
September
October
November
December

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS		85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories		65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
1978		Revised ²	Revised ²							
January .....	...	23.99	16.86	41.0	0.92	341.52	238.18	59.74	1.61	144.42
February	16.5	14.94	19.56	33.9	1.51	344.34	238.92	59.76	1.58	145.93
March .....	...	H35.54	21.79	60.8	2.07	349.41	241.23	60.05	1.57	148.00
April .....	...	29.83	25.80	60.4	1.83	354.44	242.94	60.71	1.55	149.84
May	15.6	17.26	H27.16	33.7	2.00	357.25	243.93	61.07	1.56	151.84
June .....	...	14.08	23.97	33.8	2.38	360.06	244.65	61.57	1.57	154.22
July .....	...	11.11	17.27	35.8	1.18	363.05	245.54	62.10	1.58	155.40
August	12.2	17.38	14.17	42.3	1.81	366.57	246.77	62.74	1.56	157.22
September .....	...	13.76	14.14	31.8	2.62	369.23	247.13	62.82	1.57	159.83
October .....	...	14.90	14.71	38.1	2.43	372.40	247.88	62.69	1.55	162.26
November	12.0	18.52	15.54	52.9	2.98	376.81	249.09	63.52	1.55	165.24
December .....	...	18.58	16.53	33.8	2.71	379.63	249.59	63.80	1.55	167.95
1979										
January .....	...	32.56	20.28	54.7	H5.71	384.19	250.98	64.67	1.57	173.66
February	12.3	16.50	22.88	43.6	3.96	387.82	251.38	65.48	1.58	177.62
March .....	...	14.16	21.81	48.9	3.31	391.89	252.24	65.67	1.54	180.93
April .....	...	29.48	20.56	67.6	4.31	397.53	253.80	67.10	1.62	185.24
May	H18.1	-2.24	16.92	47.7	0.52	401.50	254.71	67.28	1.58	185.76
June .....	...	20.06	14.78	53.5	2.70	405.97	256.18	68.26	1.62	188.46
July .....	...	19.25	14.06	H93.7	-0.02	413.78	258.92	68.95	1.63	188.45
August	7.1	0.88	12.88	38.2	2.63	416.96	H259.42	69.00	1.62	191.08
September .....	...	-20.92	6.57	4.5	1.23	417.33	257.63	69.95	1.61	192.30
October .....	...	-2.62	-3.91	46.5	2.79	421.20	r258.18	69.27	1.62	195.09
November	r2.5	-8.35	-9.09	r38.2	2.00	r424.39	r258.12	69.74	1.63	197.09
December .....	...	p-10.43	-8.88	p22.8	1.44	Hp426.29	p257.65	H70.42	Hp1.63	H198.53
1980										
January .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices [Ⓢ]	19. Index of stock prices, 500 common stocks [Ⓢ]	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data ² (Percent)	Smoothed data ³ (Percent)	(1967=100)	(1941-43=10)	16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars ² (Ann. rate, bil. dol.)	(Percent)
1978	Revised ⁴	Revised ⁴							
January	0.74	1.47	219.7	90.25	...	...	...	...	...
February	0.27	1.36	219.9	88.98	106.7	71.2	70.4	47.4	9.9
March	0.94	0.90	219.8	88.82	...	...	...	...	...
April	1.36	0.75	220.3	92.71	...	...	...	...	...
May	0.82	0.95	217.8	97.41	122.4	79.9	84.7	55.7	10.7
June	1.82	1.19	222.1	97.66	...	...	...	...	...
July	2.45	1.51	224.7	97.19	...	...	...	...	...
August	0.03	1.56	232.6	103.92	124.6	79.7	87.7	56.7	10.7
September	1.37	1.36	239.1	103.86	...	...	...	...	...
October	1.32	1.09	249.4	100.58	...	...	...	...	...
November	1.60	1.17	254.8	94.71	132.3	83.2	H 89.7	56.9	11.0
December	1.22	1.40	251.8	96.11	...	...	...	...	...
1979									
January	1.77	1.45	258.3	99.71	...	...	...	...	...
February	2.92	1.75	273.5	98.23	142.0	H 87.3	87.6	54.4	H 11.4
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	139.3	83.7	87.9	53.4	11.0
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	H 148.3	86.9	86.8	51.5	11.2
September	3.47	1.97	297.3	108.60	...	...	...	...	...
October	2.53	2.21	307.7	104.47	...	...	...	...	...
November	1.97	2.51	304.0	103.66	(NA)	(NA)	(NA)	(NA)	(NA)
December	2.86	H 2.56	309.6	107.78	...	...	...	...	...
1980									
January	2.96	2.52	H 316.2	H 110.87	...	...	...	...	...
February			⁵ 321.4	⁶ 116.88
March
April
May
June
July
August
September
October
November
December

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Graphs of these series are shown on pages 13, 28, and 29. ¹IVA, inventory valuation adjustment; CCA, capital consumption adjustment. ²Series reaching highs before 1978: series 92 (monthly), February 1977 (4.95); series 80, 3d quarter 1977 (60.3). ³See footnote 1 on page 68. ⁴See "New Features and Changes," page iii. ⁵Average for February 5, 12, and 19. ⁶Average for February 6, 13, and 20.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ^{1 2} (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector ² (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income ² (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1978		Revised ³							
January .....	...	...	...	...	...	...	...	161.5	...
February	6.2	5.0	94.7	178.1	114.4	189.4	1.002	163.9	76.7
March .....	...	...	...	...	...	...	...	164.4	...
April .....	...	...	...	...	...	...	...	163.1	...
May	7.1	5.4	95.8	195.5	123.5	192.1	1.009	163.2	75.6
June .....	...	...	...	...	...	...	...	163.3	...
July .....	...	...	...	...	...	...	...	163.6	...
August	7.2	5.5	96.0	197.3	122.5	195.2	1.024	163.1	75.4
September .....	...	...	...	...	...	...	...	163.9	...
October .....	...	...	...	...	...	...	...	164.9	...
November	7.2	5.7	96.0	205.7	125.8	199.0	1.042	166.6	75.0
December .....	...	...	...	...	...	...	...	167.8	...
1979									
January .....	...	...	...	...	...	...	...	170.6	...
February	6.6	H 5.9	94.7	216.0	129.8	205.9	1.075	171.8	75.5
March .....	...	...	...	...	...	...	...	172.0	...
April .....	...	...	...	...	...	...	...	175.2	...
May	6.6	5.6	94.4	217.3	127.4	211.7	1.104	173.3	75.9
June .....	...	...	...	...	...	...	...	174.0	...
July .....	...	...	...	...	...	...	...	175.0	...
August	6.0	5.8	94.2	H 228.3	H 130.5	217.0	H 1.127	176.4	75.8
September .....	...	...	...	...	...	...	...	176.7	...
October .....	...	...	...	...	...	...	...	178.4	...
November	(NA)	(NA)	94.0	(NA)	(NA)	H 221.1	(NA)	r 179.7	(NA)
December .....	...	...	...	...	...	...	...	r 181.7	...
1980									
January .....	...	...	...	...	...	...	...	H p 182.4	...
February
March
April
May
June
July
August
September
October
November
December

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Graphs of these series are shown on pages 15, 29, and 30. ¹IVA, inventory valuation adjustment; CCA, capital consumption adjustment. ²Series reaching highs before 1978: series 81, 3d quarter 1977 (8.1); series 26, 3d quarter 1975 (98.1); series 64, 4th quarter 1976 (76.8). ³See "New Features and Changes for This Issue," page iii.

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

Year and month	85. Change in money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2) ¹	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ²	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
	(^a)	(^a)	Revised ³	Revised ³	(^a)	(^a)	(^a)	(^a)	Revised ³
1978									
January	0.94	0.82	0.83	0.99	H 228.4	H 545.0	...	1.983	82.43
February	0.15	0.42	0.82	0.93	227.2	543.8	5.872	1.991	85.03
March	0.23	0.39	1.08	0.89	226.0	541.6	...	2.011	89.80
April	1.37	0.94	1.06	0.95	227.2	542.1	...	2.019	85.40
May	0.80	0.77	1.11	1.03	227.1	541.8	6.005	2.017	93.48
June	0.51	0.71	0.79	1.03	226.3	540.9	...	2.023	89.80
July	0.54	0.70	0.81	0.94	226.2	541.6	...	2.039	89.15
August	0.65	0.94	1.03	0.89	226.3	543.4	6.044	2.033	101.17
September	1.12	1.06	1.18	0.94	226.9	544.5	...	2.029	92.98
October	0.14	0.60	0.68	0.98	225.4	543.4	...	2.045	94.51
November	-0.14	0.55	1.33	1.01	223.7	543.1	6.190	2.057	94.62
December	0.22	0.39	0.93	1.02	222.8	541.8	...	2.078	91.61
1979									
January	-0.36	0.00	0.57	0.96	220.1	537.0	...	2.087	96.13
February	-0.22	0.22	0.80	0.85	217.0	531.9	6.369	2.102	88.34
March	0.17	0.34	1.19	0.81	215.2	528.4	...	2.118	88.46
April	H 1.53	1.19	1.12	0.94	216.1	528.9	...	2.103	74.15
May	0.05	0.45	0.93	1.06	213.9	525.5	6.345	2.106	92.20
June	1.26	1.18	1.30	H 1.10	214.5	526.6	...	2.096	94.20
July	0.86	1.07	0.70	1.05	214.3	527.1	...	2.104	89.04
August	0.56	0.91	0.86	0.96	213.2	526.3	6.372	2.100	95.16
September	0.96	1.02	H 1.37	0.96	213.0	526.0	...	2.093	87.42
October	0.21	0.72	0.58	0.96	211.3	524.6	...	2.098	H 107.34
November	0.11	0.53	0.38	0.86	209.5	522.3	H r6.459	2.109	74.28
December	0.45	0.45	0.68	0.66	207.9	518.3	...	2.123	p52.94
1980									
January	e0.29	e0.30	e0.64	e0.56	e205.4	e512.1	...	H e2.130	(NA)
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

¹Series 102 reached its high value (1.25) in February 1976. ²See footnote 1 on page 68. ³See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Con.								
Minor Economic Process	Credit Flows—Con.			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^① (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ^② (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ^③ (Mil. dol.)	119. Federal funds rate ^④ (Percent)	114. Treasury bill rate ^⑤ (Percent)
1978	(*)								
January	9.76	29.24	...	168.31	2.42	-176	481	6.70	6.45
February	17.21	34.34	309,956	205.01	2.48	-272	405	6.78	6.46
March	19.97	48.91	...	324.41	2.51	-38	344	6.79	6.32
April	18.10	49.27	...	202.99	2.44	-475	539	6.89	6.31
May	26.24	51.36	336,240	160.40	2.28	-975	1,227	7.36	6.43
June	21.96	50.48	...	178.84	2.44	-974	1,111	7.60	6.71
July	13.61	41.59	...	231.82	2.42	-1,146	1,286	7.81	7.07
August	11.78	43.58	345,916	206.40	2.37	-885	1,147	8.04	7.04
September	13.92	44.16	...	127.02	2.42	-993	1,068	8.45	7.84
October	10.90	40.51	...	475.34	2.35	-1,049	1,261	8.96	8.13
November	8.77	45.98	394,412	178.93	2.34	-417	722	9.76	8.79
December	-0.94	52.79	...	196.54	2.45	-749	874	10.03	9.12
1979									
January	r39.31	36.80	...	182.22	H2.12	-692	994	10.07	9.35
February	r33.07	42.76	r349,820	177.09	2.31	-764	973	10.06	9.27
March	r5.76	43.50	...	187.76	2.33	-742	999	10.09	9.46
April	r39.62	49.26	...	242.76	2.43	-899	897	10.01	9.49
May	r31.99	39.67	r364,216	200.45	2.37	-1,490	1,777	10.24	9.58
June	r23.23	30.70	...	273.17	2.45	-1,175	1,396	10.29	9.05
July	r40.55	29.32	...	287.44	2.45	-989	1,179	10.47	9.26
August	r30.54	29.35	Hr420,584	(NA)	2.47	-904	1,097	10.94	9.45
September	Hr43.36	H53.35	...	...	2.59	-1,339	1,344	11.43	10.18
October	r3.72	26.23	...	...	2.45	p-1,601	H2,022	13.77	11.47
November	r-21.10	28.88	p293,476	...	2.50	Hp-1,699	p1,908	13.18	11.87
December	r4.55	18.60	...	...	2.64	rp-951	rp1,454	13.78	H12.07
1980									
January	p42.78	(NA)	...	...	(NA)	p-949	p1,264	H13.82	12.04
February	32.60	...	...	...	...	4-991	41,396	413.77	412.52
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by H; for series that move counter to movements in general business activity, current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 32, 33, and 34. ¹Series 14 reached its high value (96.99) in September 1977. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended February 6 and 13. ⁴Average for weeks ended February 6, 13, and 20. ⁵Average for weeks ended February 7, 14, and 21.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	116. Corporate bond yields ^①	115. Treasury bond yields ^①	117. Municipal bond yields ^①	118. Secondary market yields on FHA mortgages ^①	67. Bank rates on short-term business loans ^①	109. Average prime rate charged by banks ^①	66. Consumer installment debt	72. Commercial and industrial loans outstanding weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1978								(¹)	
January	8.70	7.51	5.71	9.18	...	7.93	225,714	118,248	13.95
February	8.70	7.60	5.62	(NA)	8.90	8.00	228,576	119,682	14.01
March	8.70	7.63	5.61	9.35	...	8.00	232,652	121,346	14.06
April	8.88	7.74	5.80	9.44	...	8.00	236,758	122,854	14.12
May	9.00	r7.87	6.03	9.74	8.96	8.27	241,038	125,041	14.29
June	9.15	7.94	6.22	(NA)	...	8.63	245,245	126,871	14.39
July	9.27	8.10	6.28	9.96	...	9.00	248,711	128,005	14.38
August	8.83	7.88	6.12	9.81	9.92	9.01	252,343	128,987	14.49
September	r8.78	7.82	6.09	9.81	...	9.41	256,023	130,147	14.58
October	9.14	8.07	6.13	9.98	...	9.94	259,399	131,055	14.56
November	9.30	8.16	6.19	10.04	11.44	10.94	263,231	131,786	14.61
December	9.30	8.36	6.50	10.23	...	11.55	267,630	131,708	14.65
1979									
January	9.47	8.43	6.46	10.24	...	11.75	270,697	r134,984	14.76
February	9.52	8.43	6.31	10.24	12.27	11.75	274,260	r137,740	14.81
March	9.65	8.45	6.33	10.26	...	11.75	277,885	r138,220	14.84
April	9.69	8.44	6.28	(NA)	...	11.75	281,990	r141,552	14.99
May	r9.82	8.55	6.25	10.61	12.34	11.75	285,296	r144,188	15.08
June	9.51	8.32	6.13	10.49	...	11.65	287,854	r146,124	15.11
July	9.47	8.35	6.13	10.46	...	11.54	290,297	r149,503	15.02
August	9.57	8.42	6.20	10.58	12.31	11.91	292,743	r152,048	15.04
September	9.87	8.68	6.52	11.37	...	12.90	297,189	r155,661	H15.16
October	11.17	9.44	7.08	(NA)	...	14.39	299,375	r155,971	r15.11
November	11.52	9.80	7.30	12.41	H15.81	H15.55	301,782	r154,213	r15.06
December	11.30	9.58	7.22	12.24	...	15.30	H303,332	r154,592	p14.99
1980									
January	H11.65	H10.03	H7.35	H12.60	...	15.25	(NA)	Hp158,157	(NA)
February	² 13.06	³ 10.90	⁴ 7.97	...	...	⁵ 15.52	...	⁶ 160,874	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ^①. Current high values are indicated by H; for series that move counter to movements in general business activity, current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 15, 34, and 35. ¹See "New Features and Changes for This Issue," page iii. ²Average for weeks ended February 1, 8, 15, and 22. ³Average for weeks ended February 1, 8, and 15. ⁴Average for weeks ended February 7, 14, and 21. ⁵Average for February 1 through 26. ⁶Average for weeks ended February 6 and 13.



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
1978												
January	45.8	58.3	25.0	100.0	100.0	100.0	0.0	82.5	33.3	76.5	68.3	83.1
February	62.5	54.2	75.0	100.0	100.0	100.0	77.5	70.0	47.1	56.9	69.2	79.1
March	41.7	58.3	100.0	100.0	91.7	100.0	92.5	55.0	54.9	47.1	69.5	77.6
April	66.7	54.2	100.0	100.0	66.7	100.0	75.0	45.0	82.4	52.9	68.0	73.5
May	54.2	50.0	50.0	100.0	100.0	83.3	15.0	65.0	11.8	60.8	57.8	72.7
June	62.5	58.3	75.0	100.0	91.7	83.3	52.5	95.0	58.8	60.8	66.6	71.2
July	45.8	62.5	75.0	100.0	83.3	100.0	50.0	87.5	49.0	51.0	64.5	73.0
August	50.0	83.3	100.0	100.0	83.3	100.0	42.5	50.0	42.2	76.5	60.5	77.3
September	62.5	66.7	62.5	100.0	83.3	100.0	65.0	42.5	94.1	17.6	62.5	79.7
October	54.2	66.7	100.0	100.0	66.7	100.0	47.5	60.0	25.5	51.0	73.0	82.3
November	37.5	66.7	100.0	100.0	100.0	100.0	70.0	65.0	29.4	66.7	75.9	82.3
December	66.7	54.2	100.0	100.0	83.3	83.3	52.5	5.0	86.3	29.4	74.4	80.5
1979												
January	58.3	33.3	25.0	75.0	83.3	100.0	55.0	20.0	13.7	46.1	70.3	74.1
February	r41.7	r41.7	75.0	87.5	75.0	100.0	37.5	7.5	72.5	27.5	65.1	67.4
March	r66.7	r41.7	100.0	50.0	75.0	100.0	60.0	15.0	68.6	r23.5	60.5	61.9
April	r25.0	r41.7	12.5	75.0	91.7	83.3	0.0	10.0	7.8	56.9	44.8	58.1
May	r45.8	r33.3	75.0	50.0	75.0	100.0	90.0	30.0	66.7	49.0	54.7	50.3
June	50.0	25.0	75.0	25.0	83.3	100.0	32.5	22.5	66.7	r29.4	57.0	46.8
July	r41.7	45.8	100.0	r100.0	66.7	100.0	62.5	37.5	r35.3	21.6	61.6	56.1
August	r33.3	33.3	50.0	50.0	83.3	r83.3	35.0	r37.5	56.9	p27.5	48.8	r55.8
September	r62.5	¹ 36.4	62.5	50.0	75.0	75.0	72.5	p90.0	86.3	(NA)	46.8	r55.8
October	r41.7	² 40.0	50.0	³ 33.3	83.3	⁴ 75.0	47.5		r9.8		69.8	p60.5
November	16.7		50.0		r41.7		r62.5		r53.9		59.9	
December	⁴ 63.6		75.0		50.0		r60.0		p68.6		r59.3	
1980												
January	² 40.0		³ 66.7		⁴ 62.5		p57.5		(NA)		p62.2	
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

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

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.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated, The Conference Board (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices ^② (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ ^③		969. Net profits, manufacturing ² ^④ (about 700 companies)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span
1978												
January	40.0	90.0	62	...	39.6	83.3	69.2	³ 66.7	8.1	⁴ 49.1	...	...
February	65.7	94.3	...	...	47.9	79.2	34.6	³ 66.7	30.6	⁴ 62.1	...	78
March	60.0	77.1	...	49	85.4	91.7	46.2	³ 58.3	50.0	⁴ 69.8	...	...
April	65.7	82.9	27	...	87.5	87.5	50.0	69.2	90.7	⁴ 82.8	...	...
May	52.9	85.7	...	...	54.2	87.5	61.5	80.8	90.7	⁴ 86.2	...	78
June	54.3	94.3	...	50	83.3	85.4	80.8	84.6	59.3	⁴ 87.7	...	...
July	31.4	88.6	59	...	70.8	87.5	65.4	88.5	28.8	⁴ 70.2	...	...
August	82.9	74.3	...	...	83.3	87.5	69.2	92.3	98.3	⁴ 67.5	...	80
September	60.0	91.4	...	48	70.8	91.7	76.9	88.5	37.3	⁴ 68.4	...	...
October	82.9	88.6	50	...	66.7	87.5	88.5	88.5	8.6	39.1	...	...
November	42.9	91.4	...	...	79.2	77.1	80.8	88.5	0.0	47.3	...	74
December	60.0	92.9	...	52	87.5	81.3	42.3	92.3	69.0	67.3	...	...
1979												
January	57.1	80.0	53	...	54.2	58.3	61.5	96.2	94.8	18.2	...	...
February	45.7	80.0	...	...	52.1	58.3	76.9	96.2	35.5	32.7	...	71
March	65.7	52.9	...	r47	66.7	50.0	76.9	88.5	85.5	57.4	...	...
April	25.7	68.6	45	...	16.7	56.3	69.2	80.8	80.0	90.7	...	...
May	62.9	55.7	...	...	64.6	54.2	42.3	84.6	16.4	88.9	...	(NA)
June	48.6	57.1	...	p46	66.7	45.8	53.8	³ 91.7	90.0	75.0	...	...
July	40.0	54.3	r39	...	45.8	70.8	46.2	³ 66.7	64.8	63.0	...	...
August	65.7	r48.6	...	...	45.8	r50.0	30.8	³ 66.7	92.6	68.5	...	...
September	54.3	p68.6	...	...	52.1	r56.3	53.8	³ 58.3	53.7	68.5	...	...
October	51.4	...	p48	...	r58.3	p37.5	³ 62.5	³ 66.7	3.7	...	...	...
November	45.7	...	...	...	r50.0	...	61.5	...	38.0	...	...	...
December	r57.1	...	...	...	r50.0	...	76.9	...	95.4	...	...	...
1980												
January	p71.4	...	...	...	p37.5	...	50.0	...	74.1	...	...	...
February .....	...	...	...	...	...	...	³ 65.4	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 37.

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

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³Based on 12 components (excluding print cloth).

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

⁵Based on 12 components (excluding rosin).

⁶Average for February 5, 12, and 19.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

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

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

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

Graphs of these series are shown on page 38.

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Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1979							1980
	June	July	August	September	October	November	December ^r	January ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	- 40.1	+ 40.2	- 40.1	+ 40.2	o 40.2	- 40.1	+ 40.3	+ 40.4
Percent rising of 20 components	(32)	(62)	(35)	(72)	(48)	(62)	(60)	(58)
Durable goods industries:								
Lumber and wood products	o 39.4	- 39.3	+ 39.5	+ 39.7	- 39.4	- r38.9	+ 39.2	+ 39.5
Furniture and fixtures	o 38.5	- 38.4	- 38.3	+ 38.6	+ 38.8	+ 38.9	+ 39.0	o 39.0
Stone, clay, and glass products	- 41.6	- 41.4	- 41.3	+ 41.5	- 41.3	+ 41.5	+ 41.7	+ 42.0
Primary metal industries	- 41.2	+ 41.3	- 41.0	o 41.0	+ 41.1	- 40.7	- 40.6	- 40.4
Fabricated metal products	o 40.7	+ 40.8	- 40.6	+ 40.7	+ 40.9	- r40.7	+ 41.1	- 40.9
Machinery, except electrical	o 42.0	- 41.9	- 41.6	+ 41.9	- 41.6	o 41.6	+ 41.7	+ 41.8
Electrical equipment and supplies	- 40.3	- 40.2	- 39.8	+ 40.3	o 40.3	+ r40.6	o 40.6	- 40.5
Transportation equipment	- 40.8	+ 40.9	+ 41.7	- 40.6	+ 41.3	- 40.6	+ 41.0	+ 41.4
Instruments and related products	- 40.6	+ 40.7	- 40.5	+ 40.6	+ 40.7	+ r41.0	- 40.9	- 40.6
Miscellaneous manufacturing industries	+ 38.9	+ 39.3	- 39.1	o 39.1	o 39.1	o 39.1	o 39.1	+ 39.6
Nondurable goods industries:								
Food and kindred products	o 39.8	o 39.8	- 39.7	+ 40.0	- 39.9	+ r40.0	o 40.0	+ 40.1
Tobacco manufactures	- 37.6	+ 38.5	- 38.0	+ 38.6	- 38.3	- r37.8	+ 39.2	- 39.1
Textile mill products	+ 40.1	o 40.1	o 40.1	+ 40.6	+ 40.8	+ r41.1	o 41.1	+ 41.9
Apparel and other textile products	o 35.2	+ 35.3	o 35.3	o 35.3	o 35.3	o 35.3	+ 35.7	- 35.6
Paper and allied products	- 42.5	o 42.5	+ 42.6	- 42.4	+ 42.6	+ 42.7	+ 43.0	o 43.0
Printing and publishing	o 37.4	+ 37.5	+ 37.7	- 37.5	- 37.4	+ 37.6	- 37.4	+ 38.1
Chemicals and allied products	- 41.7	+ 41.9	+ 42.0	- 41.7	o 41.7	+ 41.9	- 41.8	o 41.8
Petroleum and coal products	- 43.3	+ 43.6	+ 43.7	+ 44.1	- 43.7	+ r44.4	- 44.3	- 43.8
Rubber and plastic products, n.e.c.	- 40.7	- 40.6	- 40.2	+ 40.3	o 40.3	- r40.0	- 39.9	+ 40.3
Leather and leather products	+ 36.4	+ 36.6	- 36.5	+ 37.0	- 36.5	+ 36.7	+ 36.8	+ 37.2
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries	- 75,820	- 72,545	+ 74,029	+ 77,560	- 76,663	- 75,417	+ 77,751	+ 81,081
Percent rising of 35 components	(49)	(40)	(66)	(54)	(51)	(46)	(57)	(71)
Primary metals	+ 11,658	- 10,937	- 10,707	+ 11,707	+ 12,315	- 11,554	- 11,415	+ 13,719
Fabricated metal products	- 8,878	+ 8,994	+ 9,268	- 8,745	+ 9,503	- 9,035	+ 9,641	- 9,171
Machinery, except electrical	+ 13,502	- 13,105	+ 13,401	+ 13,983	+r14,102	- 13,816	+ 14,130	+ 14,931
Electrical machinery	+ 9,690	- 8,867	+ 9,833	- 9,796	- 9,661	+ 9,720	+ 10,073	+ 10,726
Transportation equipment	- 17,586	- 15,874	+ 16,230	+ 18,323	- 15,686	+ 16,341	+ 17,390	- 16,446
Other durable goods industries	- 14,506	+ 14,768	- 14,590	+ 15,006	+ 15,396	- 14,951	+ 15,102	+ 16,088

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—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.							
	1979							1980
	June	July	August	September	October	November ^r	December ^r	January ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production.....	+ 152.6	+ 152.8	- 151.6	+ 152.4	- 152.2	- 152.1	+ 152.3	+ 152.7
Percent rising of 24 components ²	(67)	(46)	(46)	(52)	(58)	(50)	(50)	(38)
Durable manufactures:								
Primary and fabricated metals								
Primary metals.....	+ 124.3	+ 127.1	- 121.0	+ 121.7	- r118.0	- 117.2	- 116.4	- 114.6
Fabricated metal products.....	- 149.3	o 149.3	- 147.6	- 146.5	+ 147.5	- 146.9	- 146.8	- 146.7
Machinery and allied goods								
Nonelectrical machinery.....	+ 164.5	+ 165.3	+ 166.2	- 165.1	- 162.3	+ 163.1	- 162.5	+ 167.9
Electrical machinery.....	+ 175.1	- 174.4	- 171.7	+ 176.7	+ r177.3	+ 179.4	+ 181.4	+ 182.2
Transportation equipment.....	- 139.4	- 135.5	- 124.7	+ 131.7	+ r133.7	- 128.2	- 126.2	- 121.8
Instruments.....	+ 175.9	- 174.0	- 173.9	- 172.9	+ 175.0	- 173.4	+ 175.9	- 175.7
Lumber, clay, and glass								
Clay, glass, and stone products.....	- 162.7	+ 163.3	- 161.4	- 160.6	+ 162.3	+ 162.8	+ 163.5	(NA)
Lumber and products.....	+ 136.8	- 135.2	+ 138.0	+ 138.6	+ 138.7	- 135.6	- 133.4	(NA)
Furniture and miscellaneous								
Furniture and fixtures.....	o 159.6	- 159.5	+ 161.7	+ 162.0	+ r163.3	- 162.9	- 160.7	(NA)
Miscellaneous manufactures.....	+ 152.7	+ 155.7	o 155.7	- 153.6	+ 154.5	+ 155.3	+ 156.0	+ 156.1
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products.....	+ 144.6	- 143.0	+ 144.1	+ 146.9	- r146.0	+ 147.4	- 146.6	(NA)
Apparel products.....	+ 132.0	- 129.7	+ 130.1	+ 131.2	- 128.5	+ 129.3	(NA)	(NA)
Leather and products.....	- 70.1	- 69.7	o 69.7	+ 70.8	- 70.1	+ 70.4	+ 70.9	(NA)
Paper and printing								
Paper and products.....	+ 148.0	+ 154.0	- 153.9	+ 155.3	- 154.1	- 153.3	+ 153.9	+ 154.4
Printing and publishing.....	+ 136.9	- 135.6	+ 137.7	- 137.1	+ r137.2	- 136.5	+ 137.9	+ 139.3
Chemicals, petroleum, and rubber								
Chemicals and products.....	- 207.8	+ 210.5	+ 213.1	- 212.0	- r211.4	+ 214.5	+ 216.6	(NA)
Petroleum products.....	+ 143.9	o 143.9	- 143.0	+ 143.1	- r141.1	+ 141.6	+ 142.5	+ 145.0
Rubber and plastics products.....	o 270.0	+ 278.0	- 275.7	- 272.9	+ r274.5	- 271.1	- 266.0	(NA)
Foods and tobacco								
Foods.....	+ 149.5	- 149.4	- 148.1	+ 148.8	- 148.6	- 148.3	- 148.2	(NA)
Tobacco products.....	- 118.3	+ 118.9	- 107.5	+ 116.4	- 115.6	- 114.7	(NA)	(NA)
Mining:								
Coal.....	+ 137.5	- 137.1	+ 144.1	- 142.6	+ 144.7	- 141.9	+ 147.7	- 147.3
Oil and gas extraction.....	+ 119.6	+ 120.4	+ 121.6	o 121.6	+ r124.2	+ 125.7	+ 127.7	+ 129.0
Metal, stone, and earth minerals								
Metal mining.....	+ 123.2	+ 128.6	- 126.5	- 122.1	+ r124.1	+ 132.0	+ 135.7	(NA)
Stone and earth minerals.....	- 137.3	- 136.4	+ 138.3	- 137.5	+ 138.2	+ 141.2	- 140.3	(NA)

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

¹Data are seasonally adjusted by the source agency.

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1979							1980		
	June	July	August	September	October	November	December	January	February ¹	
987. INDEX OF INDUSTRIAL MATERIALS PRICES ²										
Industrial materials price index (1967=100)	o 293.9	+ 297.3	+ 298.1	- 297.3	+ 307.7	- 304.0	+ 309.6	+ 316.2	+ 321.4	
Percent rising of 13 components	(54)	(46)	(31)	(54)	^a (62)	(62)	(77)	(50)	(65)	
	Dollars									
Copper scrap (pound)	- 0.681	- 0.663	+ 0.702	+ 0.725	+ 0.729	+ 0.746	+ 0.872	o 0.872	+ 1.003	
(kilogram)	1.501	1.462	1.548	1.598	1.607	1.645	1.922	1.922	2.211	
Lead scrap (pound)	+ 0.256	+ 0.267	- 0.263	o 0.263	- 0.258	+ 0.399	- 0.373	- 0.346	- 0.342	
(kilogram)	0.564	0.589	0.580	0.580	0.569	0.880	0.822	0.763	0.754	
Steel scrap (U.S. ton)	+ 107.000	- 98.400	- 91.500	- 87.000	o 87.000	+ 92.000	+ 93.000	+ 96.750	+ 100.000	
(metric ton)	117.946	108.466	100.860	95.900	95.900	101.412	102.514	106.647	110.230	
Tin (pound)	+ 7.020	+ 7.134	- 6.845	+ 7.040	+ 7.520	+ 7.588	+ 7.890	- 7.805	+ 7.863	
(kilogram)	15.476	15.728	15.090	15.520	16.579	16.729	17.394	17.207	17.335	
Zinc (pound)	o 0.395	+ 0.397	- 0.368	- 0.360	+ 0.373	- 0.369	+ 0.375	o 0.375	+ 0.382	
(kilogram)	0.871	0.875	0.811	0.794	0.822	0.813	0.827	0.827	0.842	
Burlap (yard)	o 0.181	+ 0.239	+ 0.349	- 0.345	+ 0.370	+ 0.391	+ 0.417	- 0.404	- 0.381	
(meter)	0.198	0.261	0.382	0.377	0.405	0.428	0.456	0.442	0.417	
Cotton (pound)	+ 0.638	- 0.619	+ 0.622	+ 0.624	+ 0.630	+ 0.632	+ 0.664	+ 0.726	+ 0.810	
(kilogram)	1.407	1.365	1.371	1.376	1.389	1.393	1.464	1.601	1.786	
Print cloth (yard)	- 0.720	- 0.708	- 0.654	- 0.644	- 0.628	- 0.620	+ 0.625	o 0.625	+ 0.647	
(meter)	0.787	0.774	0.715	0.704	0.687	0.678	0.683	0.683	0.708	
Wool tops (pound)	o 2.850	o 2.850	o 2.850	+ 2.888	+ 2.980	+ 3.050	+ 3.140	+ 3.150	+ 3.183	
(kilogram)	6.283	6.283	6.283	6.367	6.570	6.724	6.922	6.944	7.017	
Hides (pound)	- 0.955	- 0.834	- 0.820	- 0.795	- 0.786	- 0.740	+ 0.780	+ 0.825	- 0.747	
(kilogram)	2.105	1.839	1.808	1.753	1.733	1.631	1.720	1.819	1.647	
Rosin (100 pounds)	o 28.500	o 28.500	o 28.500	o 28.500	(NA)	+ 40.500	- 40.200	- 40.000	o 40.000	
(100 kilograms)	62.831	62.831	62.831	62.831	(NA)	89.286	88.625	88.184	88.184	
Rubber (pound)	+ 0.677	- 0.664	- 0.649	+ 0.651	+ 0.677	- 0.665	+ 0.679	+ 0.743	+ 0.839	
(kilogram)	1.493	1.464	1.431	1.435	1.493	1.466	1.497	1.638	1.850	
Tallow (pound)	- 0.217	+ 0.227	- 0.225	+ 0.228	- 0.213	- 0.187	- 0.185	- 0.180	- 0.169	
(kilogram)	0.478	0.500	0.496	0.503	0.470	0.412	0.408	0.397	0.373	

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

¹Average for February 5, 12, and 19.

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

³Based on 12 components.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1976								
First quarter	1,653.7	55.7	14.7	1,259.5	31.6	10.7	5,869	1,250.6
Second quarter	1,683.1	29.4	7.3	1,267.4	7.9	2.6	5,896	1,257.7
Third quarter	1,715.8	32.7	8.0	1,277.1	9.7	3.1	5,929	1,270.3
Fourth quarter	1,756.1	40.3	9.8	1,288.1	11.0	3.5	5,967	1,287.0
1977								
First quarter	1,820.2	64.1	15.4	1,315.7	27.6	8.9	6,084	1,304.4
Second quarter	1,876.0	55.8	12.8	1,331.2	15.5	4.8	6,145	1,317.8
Third quarter	1,930.5	54.5	12.1	1,353.9	22.7	7.0	6,236	1,337.3
Fourth quarter	1,971.3	40.8	8.7	1,361.3	7.4	2.2	6,256	1,350.0
1978								
First quarter	2,011.3	40.0	8.4	1,367.8	6.5	1.9	6,276	1,351.3
Second quarter	2,104.2	92.9	19.8	1,395.2	27.4	8.3	6,390	1,379.6
Third quarter	2,159.6	55.4	10.9	1,407.3	12.1	3.5	6,431	1,395.1
Fourth quarter	2,235.2	75.6	14.8	1,426.6	19.3	5.6	6,506	1,414.6
1979								
First quarter	2,292.1	56.9	10.6	1,430.6	4.0	1.1	6,512	1,418.4
Second quarter	2,329.8	37.7	6.7	1,422.3	-8.3	-2.3	6,460	1,404.1
Third quarter	2,396.5	66.7	11.9	1,433.3	11.0	3.1	6,494	1,426.2
Fourth quarter	r2,459.4	r62.9	r10.9	r1,440.7	r7.4	r2.1	r6,511	r1,438.2

Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)				
1976							
First quarter	1,152.2	883.1	4,115	1,053.3	807.3	152.9	125.5
Second quarter	1,170.2	887.7	4,130	1,073.7	814.5	155.6	126.0
Third quarter	1,193.1	893.4	4,148	1,100.5	824.0	158.3	126.5
Fourth quarter	1,222.6	903.3	4,185	1,132.0	836.4	162.9	128.5
1977							
First quarter	1,250.1	908.0	4,200	1,169.1	849.2	174.3	135.8
Second quarter	1,286.0	921.5	4,255	1,190.5	853.1	175.7	136.6
Third quarter	1,323.2	936.3	4,313	1,220.6	863.7	178.9	138.2
Fourth quarter	1,361.2	951.8	4,375	1,259.7	880.9	186.4	142.4
1978							
First quarter	1,395.0	956.6	4,390	1,287.2	882.7	185.3	139.3
Second quarter	1,437.3	966.1	4,426	1,331.2	894.8	200.3	147.8
Third quarter	1,476.5	976.2	4,462	1,369.3	905.3	203.5	147.5
Fourth quarter	1,524.8	991.5	4,522	1,415.4	920.3	212.1	152.1
1979							
First quarter	1,572.2	996.6	4,536	1,454.2	921.8	213.8	150.2
Second quarter	1,601.7	993.0	4,510	1,475.9	915.0	208.7	144.8
Third quarter	1,640.0	993.4	4,501	1,528.6	925.9	213.4	146.9
Fourth quarter	r1,681.0	r994.9	r4,496	r1,581.2	r935.9	r216.5	r146.9

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976								
First quarter	431.2	315.6	469.2	366.2	233.5	169.9	220.3	161.0
Second quarter	438.2	319.4	479.9	369.1	241.9	173.8	227.4	164.1
Third quarter	448.2	323.3	494.0	374.2	246.0	174.2	235.1	167.5
Fourth quarter	458.1	327.6	511.0	380.4	250.7	175.7	249.0	174.6
1977								
First quarter	467.7	328.9	527.1	384.5	280.4	191.0	261.1	179.7
Second quarter	475.5	329.6	539.3	386.9	300.0	199.6	277.5	186.2
Third quarter	483.0	332.1	558.7	393.3	315.7	206.7	288.2	190.1
Fourth quarter	499.2	340.0	574.1	398.5	316.9	203.0	298.5	191.7
1978								
First quarter	505.9	337.3	596.0	406.1	327.0	209.0	304.1	192.5
Second quarter	521.8	339.4	609.1	407.6	352.3	216.8	326.5	201.2
Third quarter	536.7	344.7	629.1	413.1	356.2	214.0	336.1	201.8
Fourth quarter	558.1	351.9	645.1	416.3	370.5	217.4	349.8	205.5
1979								
First quarter	571.1	348.1	669.3	423.5	373.8	217.2	354.6	204.9
Second quarter	581.2	344.1	686.0	426.1	395.4	221.7	361.9	203.5
Third quarter	604.7	349.2	710.6	429.9	392.3	214.2	377.8	207.1
Fourth quarter	r630.6	r355.2	r734.1	r433.7	r387.5	r208.1	r380.8	r205.6
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.)
1976								
First quarter	13.2	8.9	355.1	264.7	126.9	96.1	228.2	168.7
Second quarter	14.5	9.7	357.5	262.9	127.5	95.9	230.0	167.1
Third quarter	10.8	6.7	362.4	262.7	129.8	96.4	232.6	166.3
Fourth quarter	1.7	1.1	370.3	262.6	134.6	97.1	235.7	165.5
1977								
First quarter	19.3	11.3	380.0	264.5	138.2	98.4	241.8	166.0
Second quarter	22.5	13.4	391.6	267.6	142.6	100.3	249.0	167.3
Third quarter	27.5	16.6	400.5	270.3	145.6	101.8	254.9	168.5
Fourth quarter	18.5	11.3	412.8	271.5	151.2	101.8	261.6	169.8
1978								
First quarter	22.8	16.5	419.4	270.7	150.9	99.9	268.5	170.9
Second quarter	25.8	15.6	428.3	271.3	148.2	96.6	280.1	174.7
Third quarter	20.0	12.2	440.9	274.7	152.3	98.5	288.6	176.2
Fourth quarter	20.6	12.0	453.8	276.0	159.0	99.3	294.8	176.6
1979								
First quarter	19.1	12.3	460.1	274.7	163.6	101.1	296.5	173.6
Second quarter	33.4	18.1	466.6	272.4	161.7	98.1	304.9	174.3
Third quarter	14.5	7.1	477.8	273.1	162.9	97.4	314.9	175.6
Fourth quarter	r6.7	r2.5	r501.2	r276.9	r178.4	r100.9	322.8	r176.0

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976								
First quarter	11.8	17.5	155.9	93.8	144.2	76.3	1,323.1	1,001.4
Second quarter	10.0	16.2	160.9	95.4	150.9	79.2	1,344.9	1,025.9
Third quarter	7.0	16.1	166.9	97.6	159.9	81.5	1,369.6	1,048.0
Fourth quarter	3.2	13.3	169.6	97.7	166.4	84.4	1,401.6	1,075.9
1977								
First quarter	-9.2	11.1	170.5	96.5	179.8	85.4	1,456.9	1,110.1
Second quarter	-6.0	10.9	178.6	99.4	184.7	88.5	1,505.3	1,141.5
Third quarter	-6.3	13.2	180.1	100.5	186.4	87.3	1,551.1	1,170.7
Fourth quarter	-18.1	5.8	174.2	97.3	192.3	91.4	1,589.8	1,205.5
1978								
First quarter	-22.2	5.3	184.4	100.7	206.6	95.4	1,621.0	1,244.0
Second quarter	-7.6	12.3	205.7	109.2	213.3	96.9	1,703.9	1,288.2
Third quarter	-6.8	13.3	213.8	111.9	220.6	98.5	1,752.5	1,321.1
Fourth quarter	-4.5	12.9	224.9	113.8	229.4	101.0	1,820.0	1,364.8
1979								
First quarter	4.0	17.0	238.5	117.0	234.4	100.0	1,869.0	1,411.2
Second quarter	-8.1	13.2	243.7	116.0	251.9	102.9	1,897.9	1,439.7
Third quarter	-2.3	20.1	267.3	122.2	269.5	102.1	1,941.9	1,472.8
Fourth quarter	r-10.5	r19.8	r281.8	r124.6	r292.3	r104.8	(NA)	r1,513.1
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1976								
First quarter	89.0	22.0	130.1	80.6	233.6	205.1	73.8	
Second quarter	89.8	21.6	125.6	82.1	239.3	200.5	70.9	
Third quarter	87.6	21.9	126.9	85.2	236.2	203.6	66.3	
Fourth quarter	91.1	22.8	124.6	87.2	235.8	203.9	63.4	
1977								
First quarter	96.9	23.6	137.1	89.3	253.3	213.9	52.5	
Second quarter	97.6	24.6	148.9	92.7	276.0	226.8	65.9	
Third quarter	98.6	25.2	160.8	95.8	291.6	243.2	71.9	
Fourth quarter	107.6	25.5	153.0	98.2	283.6	238.8	69.5	
1978								
First quarter	109.1	25.2	141.2	101.5	289.7	234.4	74.6	
Second quarter	115.0	24.4	169.4	106.8	329.2	253.1	71.2	
Third quarter	117.4	26.8	175.2	111.9	332.7	259.6	70.9	
Fourth quarter	125.7	27.1	184.8	117.6	346.9	264.7	71.5	
1979								
First quarter	129.0	27.3	178.9	122.6	362.2	266.0	79.2	
Second quarter	129.3	26.8	176.6	125.6	374.3	274.6	85.9	
Third quarter	130.3	26.6	180.8	131.5	367.3	281.9	70.3	
Fourth quarter	r134.6	27.0	(NA)	r138.4	(NA)	(NA)	r57.5	

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1976							
First quarter	-45.3	6.4	63.7	9.5	3.8	0.8	0.7
Second quarter	-32.1	6.1	63.8	9.6	3.9	0.9	0.6
Third quarter	-33.7	5.6	64.1	9.8	3.9	0.6	0.4
Fourth quarter	-31.6	5.2	64.5	9.8	4.4	0.1	0.2
1977							
First quarter	-13.1	4.2	64.2	9.9	4.5	1.1	-0.5
Second quarter	-16.6	5.1	63.5	9.9	4.9	1.2	-0.3
Third quarter	-23.5	5.4	63.2	10.0	4.9	1.4	-0.3
Fourth quarter	-24.8	5.1	63.9	10.1	5.1	0.9	-0.9
1978							
First quarter	-19.2	5.3	64.0	10.1	5.0	1.1	-1.1
Second quarter	5.0	5.0	63.3	10.4	5.1	1.2	-0.4
Third quarter	2.3	4.8	63.4	10.5	5.1	0.9	-0.3
Fourth quarter	10.8	4.7	63.3	10.6	5.1	0.9	-0.2
1979							
First quarter	15.8	5.0	63.4	10.6	4.9	0.8	0.2
Second quarter	12.7	5.4	63.3	10.7	4.8	1.4	-0.3
Third quarter	14.0	4.3	63.8	10.9	4.8	0.6	-0.1
Fourth quarter	(NA)	r3.4	r64.3	r10.7	4.7	0.3	r-0.4
A8 SHARES OF GNP AND NATIONAL INCOME—Con.							
Year and quarter	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1976							
First quarter	7.7	13.8	75.7	6.7	1.7	9.8	6.1
Second quarter	7.6	13.7	76.3	6.7	1.6	9.3	6.1
Third quarter	7.6	13.6	76.5	6.4	1.6	9.3	6.2
Fourth quarter	7.7	13.4	76.8	6.5	1.6	8.9	6.2
1977							
First quarter	7.6	13.3	76.2	6.7	1.6	9.4	6.1
Second quarter	7.6	13.3	75.8	6.5	1.6	9.9	6.2
Third quarter	7.5	13.2	75.5	6.4	1.6	10.4	6.2
Fourth quarter	7.7	13.3	75.8	6.8	1.6	9.6	6.2
1978							
First quarter	7.5	13.3	76.7	6.7	1.6	8.7	6.3
Second quarter	7.0	13.3	75.6	6.7	1.4	9.9	6.3
Third quarter	7.1	13.4	75.4	6.7	1.5	10.0	6.4
Fourth quarter	7.1	13.2	75.0	6.9	1.5	10.2	6.5
1979							
First quarter	7.1	12.9	75.5	6.9	1.5	9.6	6.6
Second quarter	6.9	13.1	75.9	6.8	1.4	9.3	6.6
Third quarter	6.8	13.1	75.8	6.7	1.4	9.3	6.8
Fourth quarter	r7.3	13.1	(NA)	(NA)	(NA)	(NA)	(NA)

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

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

II **B**

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 [Ⓢ]	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)
1978						Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January .....	...	6.3	...	6.6	187.2	0.6	8.1	200.4	0.9	12.2
February	147.0	...	148.2	...	188.4	0.6	8.5	202.1	0.8	12.7
March .....	...	...	...	...	189.8	0.8	9.2	204.5	1.2	14.6
April .....	...	10.6	...	10.5	191.5	0.7	9.3	207.2	1.3	13.5
May	150.8	...	152.0	...	193.3	0.8	9.3	209.6	1.2	12.8
June .....	...	...	...	...	195.3	0.9	9.5	212.7	1.5	11.8
July .....	...	7.2	...	8.8	196.7	0.7	9.7	213.5	0.4	11.0
August	153.4	...	155.2	...	197.8	0.6	9.4	214.6	0.5	10.1
September .....	...	...	...	...	199.3	0.9	8.9	216.2	0.7	9.1
October .....	...	8.7	...	8.7	200.9	0.9	9.5	218.3	1.0	11.4
November	156.7	...	158.5	...	202.0	0.6	10.6	219.9	0.7	13.3
December .....	...	...	...	...	202.9	0.6	10.9	222.2	1.0	13.8
1979										
January .....	...	9.3	...	10.0	204.7	0.9	11.1	225.3	1.4	12.9
February	160.2	...	162.3	...	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 .....	...	9.3	...	10.1	211.5	1.0	13.2	232.0	0.6	9.1
May	163.8	...	166.3	...	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 .....	...	8.5	...	10.4	218.9	1.1	13.4	235.3	0.5	6.8
August	167.2	...	170.4	...	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 .....	...	8.7	...	8.9	225.4	1.0	14.5	239.8	0.8	8.2
November	170.7	...	174.1	...	227.5	1.0	...	241.4	0.7	...
December .....	...	...	...	...	229.9	1.2	...	244.8	1.4	...
1980										
January .....	...	...	...	...	233.2	1.4	...	244.8	0.0	...
February
March
April
May
June
July
August
September
October
November
December

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index [Ⓢ]	330c. Change over 1-month spans ¹ [Ⓢ]	330c. Change over 6-month spans ¹ [Ⓢ]	335. Index [Ⓢ]	335c. Change over 1-month spans ¹ [Ⓢ]	335c. Change over 6-month spans ¹ [Ⓢ]	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)
		Revised ²	Revised ²		Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
1978									
January	200.1	1.0	10.7	201.6	0.8	7.2	221.6	1.2	24.6
February	202.1	1.0	11.4	202.9	0.6	8.3	224.2	1.2	19.1
March	203.7	0.8	11.8	204.1	0.6	8.9	229.0	2.1	21.4
April	206.5	1.4	10.9	206.1	1.0	8.6	234.5	2.4	19.9
May	208.0	0.7	8.6	207.4	0.6	8.6	235.6	0.5	17.0
June	209.6	0.8	8.7	208.7	0.6	8.4	241.3	2.4	16.1
July	210.7	0.5	8.3	210.1	0.7	8.5	242.6	0.5	16.6
August	210.6	0.0	7.5	211.4	0.6	8.5	242.5	0.0	17.4
September	212.4	0.9	7.7	212.5	0.5	8.3	246.8	1.8	13.7
October	214.9	1.2	9.8	214.7	1.0	9.6	253.2	2.6	17.2
November	215.7	0.4	13.2	216.0	0.6	10.8	255.3	0.8	23.1
December	217.5	0.8	13.9	217.2	0.6	12.5	257.3	0.8	23.4
1979									
January	220.8	1.5	14.5	220.0	1.3	13.8	262.6	2.1	16.4
February	224.1	1.5	15.7	222.5	1.1	15.0	269.1	2.5	16.1
March	226.7	1.2	15.3	225.4	1.3	16.1	274.2	1.9	17.1
April	230.0	1.5	15.1	229.0	1.6	16.5	273.2	-0.4	17.5
May	232.0	0.9	13.1	231.6	1.1	16.9	275.1	0.7	12.3
June	233.5	0.6	14.0	234.0	1.0	17.4	278.4	1.2	12.9
July	236.9	1.5	13.7	237.5	1.5	17.8	284.6	2.2	16.0
August	238.3	0.6	13.3	240.6	1.3	16.7	285.2	0.2	17.6
September	r242.0	1.6	14.1	r244.2	1.5	16.7	291.4	2.2	17.8
October	245.2	1.3	15.6	248.5	1.8	20.1	294.3	1.0	10.7
November	246.9	0.7		250.2	0.7		298.3	1.4	
December	249.4	1.0		252.8	1.0		302.2	1.3	
1980									
January	254.7	2.1		260.3	3.0		299.5	-0.9	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 48.

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

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

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans 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)
1978	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January	208.2	0.8	7.6	192.2	0.6	7.7	184.5	0.6	9.3
February	209.7	0.7	7.5	193.3	0.6	7.6	186.1	0.9	9.2
March	210.9	0.6	7.9	194.5	0.6	8.1	187.2	0.6	9.8
April	211.9	0.5	6.7	195.6	0.6	8.4	189.5	1.2	10.2
May	213.1	0.6	6.9	197.0	0.7	8.4	190.8	0.7	9.0
June	214.5	0.7	7.1	198.6	0.8	8.4	192.2	0.7	9.3
July	215.1	0.3	8.6	200.1	0.8	7.7	193.7	0.8	8.6
August	216.8	0.8	9.3	201.3	0.6	8.4	194.3	0.8	8.3
September	218.3	0.7	9.3	202.5	0.6	8.0	195.7	0.7	9.5
October	220.8	1.1	11.3	203.0	0.2	8.6	197.5	0.9	10.6
November	222.8	0.9	11.8	205.1	1.0	9.1	198.6	0.6	12.5
December	224.3	0.7	12.6	206.4	0.6	9.2	201.1	1.3	13.4
1979									
January	226.9	1.2	13.3	208.5	1.0	11.1	203.7	1.3	12.7
February	229.2	1.0	13.4	210.3	0.9	9.9	206.1	1.2	12.7
March	231.6	1.0	14.2	211.6	0.6	9.9	208.4	1.1	11.1
April	235.0	1.5	15.3	214.0	1.1	9.5	209.7	0.6	11.2
May	237.3	1.0	16.2	215.0	0.5	7.4	210.8	0.5	12.2
June	239.7	1.0	17.2	216.4	0.7	7.6	212.0	0.6	13.7
July	243.6	1.6	17.4	218.2	0.8	6.7	214.8	1.3	14.3
August	247.1	1.4	17.3	217.9	-0.1	7.4	218.3	1.6	16.4
September	250.7	1.5	17.6	219.5	0.7	7.6	222.2	1.8	17.3
October	254.6	1.6	20.2	221.1	0.7	9.4	224.2	0.9	17.9
November	257.0	0.9		222.8	0.8		227.4	1.4	
December	259.9	1.1		224.5	0.8		229.6	1.0	
1980									
January	267.1	2.8		228.2	1.6		233.2	1.6	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 48.

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

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

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1978				Revised ³	Revised ³	Revised ³			
January	205.9	1.1	8.8	109.7	0.5	0.9	...	11.3	...
February	206.6	0.3	8.7	109.4	-0.3	0.4	220.1	...	8.6
March	208.1	0.7	8.9	109.4	0.0	-0.1	...	...	...
April	210.1	1.0	8.0	109.7	0.3	-1.1	...	7.5	...
May	211.1	0.5	8.2	109.3	-0.4	-0.9	224.1	...	9.0
June	212.4	0.6	8.3	109.0	-0.3	-1.0	...	...	...
July	214.0	0.8	7.7	109.1	0.1	-1.9	...	8.7	...
August	214.9	0.4	7.9	108.9	-0.2	-1.4	228.8	...	8.8
September	216.5	0.7	8.2	108.9	0.0	-0.9	...	...	...
October	218.1	0.7	8.2	108.6	-0.3	-1.4	...	8.7	...
November	219.2	0.5	8.7	108.5	-0.1	-2.0	233.7	...	8.9
December	220.9	0.8	8.2	108.6	0.1	-2.9	...	...	...
1979									
January	222.6	0.8	8.2	108.4	-0.2	-3.0	...	10.3	...
February	224.0	0.6	7.7	107.8	-0.6	-4.1	239.4	...	8.9
March	225.2	0.5	7.4	107.3	-0.5	-5.0	...	...	...
April	226.8	0.7	7.5	107.0	-0.3	-5.1	...	10.7	...
May	227.5	0.3	7.5	106.3	-0.7	-5.0	244.1	...	r8.9
June	229.0	0.7	8.3	105.8	-0.5	-4.4	...	...	...
July	230.9	0.8	7.3	105.6	-0.2	-5.3	...	8.6	...
August	232.2	0.6	r8.8	105.1	-0.5	-4.0	249.2	...	...
September	234.3	0.9	r9.2	104.9	-0.2	-3.9	...	...	...
October	234.9	0.3	p7.8	104.1	-0.8	p-5.8	...	r8.7	...
November	r237.3	r1.0		104.1	0.0		r254.4		
December	r239.3	0.8		103.7	-0.4				
1980									
January	p239.8	p0.2		p102.5	p-1.2				
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	82 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans¹	370c. Change over 4-quarter spans¹	
	346. Index	346c. Change over 1-quarter spans¹	346c. Change over 4-quarter spans¹						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1978									
January		3.2	...	13.2	8.2	...	-1.5	...	...
February	116.5	...	0.5	...	...	118.4	...	0.2	116.0
March .....	...	...	...	...	...	...	...	...	...
April		-2.4	...	6.8	6.0	...	2.0	...	...
May	115.8	...	0.0	...	...	119.0	...	0.8	116.5
June .....	...	...	...	...	...	...	...	...	...
July		-0.1	...	7.2	5.9	...	2.4	...	...
August	115.8	...	-0.9	...	...	119.7	...	0.4	117.3
September .....	...	...	...	...	...	...	...	...	...
October		-0.5	...	6.1	5.2	...	0.3	...	...
November	115.6	...	-1.6	...	...	119.8	...	-0.6	117.6
December .....	...	...	...	...	...	...	...	...	...
1979									
January		-0.6	...	p2.5	p5.2	...	-3.0	...	...
February	115.5	...	-2.5	...	...	118.9	...	-1.6	116.6
March .....	...	...	...	...	...	...	...	...	...
April		-5.0	...	p10.6	p7.7	...	-2.2	...	...
May	114.0	...	-3.4	...	...	118.2	...	r-1.8	115.4
June .....	...	...	...	...	...	...	...	...	...
July		-3.8	...	p9.0	p6.0	...	-1.3	...	...
August	112.9	...	...	...	...	117.8	...	...	115.0
September .....	...	...	...	...	...	...	...	...	...
October		-4.0	...	p8.1	p6.0	...	r-0.6	...	...
November	111.7	...	...	...	...	r117.6	...	...	r115.1
December .....	...	...	...	...	...	...	...	...	...
1980									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on pages 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.)	
1978											
January	99,118	92,813	79.8	48.9	57.1	6,305	2,437	2,314	1,554	4,948	3,071
February	99,009	92,921	79.7	48.8	56.8	6,088	2,361	2,126	1,601	4,812	3,227
March	99,281	93,128	79.8	49.0	56.8	6,153	2,379	2,171	1,603	4,799	3,204
April	99,819	93,763	79.8	49.4	57.3	6,056	2,274	2,219	1,563	4,644	3,281
May	100,242	94,116	79.9	49.5	58.3	6,126	2,278	2,295	1,553	4,802	3,226
June	100,458	94,556	79.8	49.6	58.3	5,902	2,171	2,275	1,456	4,581	3,329
July	100,656	94,428	79.7	49.8	58.6	6,228	2,190	2,425	1,613	4,887	3,266
August	100,731	94,802	79.7	49.6	59.1	5,929	2,177	2,219	1,533	4,612	3,256
September	100,944	94,973	79.6	50.0	58.3	5,971	2,180	2,241	1,550	4,647	3,248
October	101,189	95,401	79.6	50.0	58.6	5,788	2,139	2,107	1,542	4,475	3,231
November	101,610	95,728	79.9	r50.1	r58.5	5,882	2,110	2,215	1,557	4,491	r3,163
December	101,815	95,831	80.0	50.1	58.5	5,984	2,198	2,212	1,574	4,609	3,082
1979											
January	102,061	96,157	80.0	50.1	58.9	r5,904	2,167	2,195	1,542	4,514	3,203
February	102,379	96,496	80.1	50.3	58.8	5,883	2,138	2,202	1,543	4,565	3,176
March	102,505	96,623	79.9	50.4	58.6	5,882	2,164	2,212	1,506	4,539	3,211
April	102,198	96,254	79.8	50.2	58.2	5,944	2,190	2,199	1,555	4,637	3,279
May	102,398	96,495	79.7	50.4	57.9	5,903	2,130	2,208	1,565	4,533	3,283
June	102,476	96,652	79.7	50.3	57.7	5,824	2,169	2,196	1,459	4,515	3,284
July	103,093	97,184	79.9	50.8	57.9	5,909	2,254	2,160	1,495	4,617	3,274
August	103,128	97,004	79.8	51.0	56.3	6,124	2,286	2,304	1,534	4,727	3,298
September	103,494	97,504	79.9	50.9	58.2	5,990	2,282	2,164	1,544	4,715	3,167
October	103,595	97,474	79.7	50.9	57.9	6,121	2,317	2,250	1,554	4,796	3,315
November	103,652	97,608	79.5	50.9	58.1	6,044	2,335	2,197	1,512	4,770	3,392
December	103,999	97,912	79.5	51.1	58.6	6,087	2,303	2,257	1,527	4,791	3,519
1980											
January	104,229	97,804	79.4	51.4	58.2	6,425	2,577	2,304	1,545	5,046	3,513
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	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.)
1978							Revised ²	Revised ²	(²)	
January							10,537	4,853	57,304	2,798
February	-49.4	397.8	447.3	30.2	319.0	288.8	10,659	4,741	58,401	2,520
March							10,155	4,909	58,986	4,394
April							10,242	4,970	59,348	3,792
May	-24.6	424.8	449.4	29.6	330.5	301.0	10,793	6,204	60,723	3,933
June							10,094	7,081	60,549	3,259
July							10,327	3,928	61,833	2,133
August	-20.4	442.1	462.6	22.7	331.8	309.1	10,278	4,924	62,028	3,216
September							10,256	4,855	62,730	3,272
October							10,214	4,343	63,006	3,841
November	-16.3	463.5	479.7	27.1	342.6	315.5	10,484	6,509	63,440	4,371
December							10,282	4,568	64,470	4,083
1979										
January							10,787	5,706	65,120	2,781
February	-11.7	475.0	486.8	27.6	343.9	316.3	10,250	4,773	48,267	3,858
March							11,741	5,763	67,128	3,101
April							9,297	4,936	68,883	3,213
May	-7.0	485.8	492.9	19.7	345.9	326.1	10,935	4,720	68,468	3,618
June							10,926	5,117	68,976	2,497
July							12,657	6,135	70,252	2,304
August	-11.3	504.8	516.1	25.3	359.8	334.5	11,052	5,282	81,542	3,033
September							11,965	6,364	71,886	4,230
October							11,679	4,318	64,325	3,013
November	(NA)	(NA)	r539.2	(NA)	(NA)	r342.6	10,730	(NA)	68,634	4,019
December							(NA)	(NA)	(NA)	r3,776
1980										
January										p3,670
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

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

¹Based on national income and product accounts.

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

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Year and month	D2 DEFENSE INDICATORS—Con.									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(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)
1978				Revised ¹		(¹)				
January	82.6	6,451	34,633	8,493	2,595	1,120	2,065	982	...	...
February	80.8	6,622	34,511	8,271	2,642	1,125	2,062	982	97.6	4.9
March	83.9	6,634	36,108	8,375	2,796	1,138	2,058	982	...	...
April	84.9	6,734	37,150	9,056	2,750	1,142	2,054	982	...	...
May	84.9	6,840	38,382	8,217	2,701	1,160	2,046	988	98.2	4.7
June	85.6	6,823	38,914	9,072	2,728	1,170	2,057	1,000	...	...
July	87.5	6,902	38,467	8,394	2,581	1,182	2,062	1,002	...	...
August	87.9	6,892	38,993	9,638	2,690	1,190	2,062	994	99.0	4.6
September	89.0	6,890	39,499	8,592	2,765	1,190	2,062	980	...	...
October	89.3	6,985	40,660	9,026	2,680	1,202	2,058	981	...	...
November	90.3	6,988	42,293	8,762	2,738	1,213	2,050	981	101.2	4.5
December	91.4	7,167	43,563	9,407	2,813	1,230	2,041	978	...	...
1979										
January	92.4	7,411	43,409	9,645	2,941	1,235	2,040	972	...	...
February	92.4	7,512	44,515	9,452	2,751	1,254	2,030	971	103.4	4.5
March	92.9	7,599	44,588	9,525	3,028	1,269	2,026	968	...	...
April	92.9	7,574	44,854	9,299	2,949	1,275	2,022	968	...	...
May	92.5	7,832	45,670	9,781	2,804	1,280	2,018	972	106.0	4.5
June	92.3	7,980	45,138	9,425	3,029	1,290	2,024	979	...	...
July	92.8	8,046	44,656	10,499	2,783	1,301	2,027	982	...	...
August	92.0	8,181	44,697	10,103	2,992	1,303	2,024	974	109.0	4.5
September	94.0	8,519	46,000	9,982	2,928	1,316	2,027	960	...	...
October	r94.0	8,826	46,010	9,982	3,005	1,327	2,030	964	...	...
November	r94.8	9,236	46,893	p10,206	3,136	r1,339	2,029	967	114.6	4.7
December	r95.0	r9,451	r47,492	(NA)	r3,179	p1,346	p2,020	p967	...	...
1980										
January	p95.2	(NA)	p47,820		p3,341	(NA)	(NA)	(NA)		
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

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

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 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.)
1978	(¹)	(¹)	(¹)	(¹)	Revised ¹	(¹)
January	r9,863	1,818	2,084	13,103	3,000	1,529
February	r9,938	2,058	2,187	r14,221	3,626	1,661
March	r11,143	2,363	2,450	r14,005	3,094	1,581
April	r11,628	2,428	2,415	r14,491	3,162	1,715
May	r11,776	2,861	2,472	r14,012	3,038	1,659
June	r12,264	2,904	2,427	13,970	3,229	1,684
July	r11,656	2,392	2,451	r14,543	3,194	1,812
August	r12,286	2,774	2,528	r14,130	3,257	1,666
September	r13,275	2,512	2,815	r14,821	3,307	1,822
October	12,901	2,596	2,625	14,852	3,347	1,872
November	r13,448	2,533	2,718	r14,818	3,489	1,875
December	13,282	2,555	2,824	r15,028	3,588	1,822
1979						
January	13,132	2,338	2,682	16,231	3,580	1,963
February	13,507	2,424	2,832	14,806	3,634	1,706
March	14,452	2,682	2,917	15,273	3,667	1,589
April	13,883	2,547	2,706	16,036	3,832	1,956
May	13,862	2,450	2,859	16,342	4,000	1,851
June	15,038	2,909	3,034	16,937	4,199	1,730
July	15,669	3,103	3,022	16,777	4,692	1,815
August	15,821	3,141	3,241	18,177	4,949	2,113
September	15,832	3,059	3,153	18,666	5,662	1,849
October	16,838	3,254	3,251	18,856	6,050	1,805
November	17,004	3,415	3,172	18,422	5,351	1,984
December	16,792	3,434	3,240	19,870	6,502	1,871
1980						
January	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

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Graphs of these series are shown on page 56.

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

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted 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 U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1978								
January .....	...	...	...	...	...	...	...	...
February	-5,725	48,986	54,711	-11,917	30,712	42,629	9,776	4,537
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-2,139	54,354	56,493	-7,933	35,396	43,329	10,256	5,402
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-7,931	56,263	58,194	-7,949	36,532	44,481	10,526	5,574
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	1,399	61,414	60,015	-5,971	39,412	45,383	12,907	6,308
December .....	...	...	...	...	...	...	...	...
1979								
January .....	...	...	...	...	...	...	...	...
February	1,737	64,893	63,156	r-6,147	r41,300	r47,447	14,115	7,251
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	307	67,758	67,451	r-7,747	r42,744	r50,491	15,404	7,939
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	p2,136	p74,408	p72,272	rp-7,314	rp47,288	rp54,602	p17,506	p8,712
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	(NA)	(NA)	(NA)	p-7,918	p51,091	p59,009	(NA)	(NA)
December .....	...	...	...	...	...	...	...	...
1980								
January .....	...	...	...	...	...	...	...	...
February
March
April
May
June
July
August
September
October
November
December

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Graphs of these series are shown on page 57.

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



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)
1978								
January	140.0	153	196.9	157	152	123	143.8	152.8
February	140.3	152	197.0	152	152	124	146.1	155.3
March	142.1	150	199.5	152	155	123	145.9	155.8
April	144.4	153	200.5	153	161	128	143.5	157.5
May	144.8	152	201.5	152	157	126	143.8	155.3
June	146.1	153	201.8	154	152	128	145.3	158.4
July	147.1	153	201.8	157	155	128	144.4	158.1
August	148.0	152	204.1	156	155	128	143.7	158.2
September	148.6	154	206.0	159	157	128	146.2	164.4
October	149.7	157	206.9	159	157	125	154.3	163.5
November	150.6	157	207.6	159	159	126	154.7	164.4
December	151.8	158	210.1	159	161	129	151.9	165.3
1979								
January	151.5	r156	210.2	159	158	120	152.7	165.9
February	152.0	157	213.1	157	158	131	159.9	165.5
March	153.0	158	212.6	161	161	133	155.8	166.6
April	150.8	r158	214.2	161	158	132	r156.5	164.1
May	152.4	158	218.5	160	162	134	r151.8	165.0
June	152.6	160	218.8	164	161	138	144.9	163.5
July	152.8	161	220.8	170	r168	136	149.7	166.8
August	151.6	r157	223.0	163	r168	129	149.6	166.6
September	152.4	r161	220.0	164	r166	128	159.1	r169.8
October	152.2	p163	225.5	r166	r161	r130	165.1	r168.4
November	r152.1	(NA)	r228.1	r167	p163	p131	p165.4	r168.0
December	r152.3		p227.4	(NA)	(NA)	(NA)	(NA)	p166.1
1980								
January	p152.7		(NA)					(NA)
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index [Ⓢ]	320c. Change over 6-month spans ¹	738. Index [Ⓢ]	738c. Change over 6-month spans ¹	735. Index [Ⓢ]	735c. Change over 6-month spans ¹	736. Index [Ⓢ]	736c. Change over 6-month spans ¹	732. Index [Ⓢ]	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)
1978		Revised ²								
January	187.2	8.1	246.1	1.4	158.9	2.5	222.8	8.4	304.4	6.3
February	188.4	8.5	247.1	3.5	159.7	2.9	224.4	9.3	306.2	5.5
March	189.8	9.2	249.4	4.6	160.3	2.8	226.4	9.9	308.1	5.6
April	191.5	9.3	252.1	7.0	160.7	2.9	228.9	11.7	312.6	7.5
May	193.3	9.3	253.5	7.7	161.1	2.7	231.1	11.2	314.4	9.7
June	195.3	9.5	252.1	4.9	161.5	1.5	232.8	10.1	316.8	9.2
July	196.7	9.7	253.1	5.0	161.5	1.6	235.7	10.2	318.2	10.1
August	197.8	9.4	253.3	2.9	161.0	1.8	237.1	9.8	320.3	11.0
September	199.3	8.9	256.4	2.5	160.6	2.4	238.6	9.6	321.6	10.7
October	200.9	9.5	256.8	0.1	160.6	3.1	240.8	8.7	323.1	11.2
November	202.0	10.6	254.1	-2.1	161.1	3.4	242.1	9.1	325.3	9.3
December	202.9	10.9	253.7	0.0	161.8	5.0	243.2	10.4	328.0	10.3
1979										
January	204.7	11.1	253.9	0.5	163.5	5.4	245.5	9.8	332.9	10.6
February	207.1	12.0	253.1	2.8	164.5	5.6	247.1	10.4	335.6	10.1
March	209.1	12.9	255.1	4.5	165.5	5.2	249.4	10.9	338.3	12.7
April	211.5	13.2	258.6	8.3	166.4	6.0	251.8	11.9	344.1	21.0
May	214.1	12.9	261.3	7.9	167.0	6.2	254.5	12.6	346.8	22.4
June	216.6	13.3	261.5	6.1	167.8	5.6	256.6	11.7	352.8	22.6
July	218.9	13.4	263.8	8.0	168.8	6.1	260.0	12.7	368.0	24.2
August	221.1	13.3	261.1	7.3	169.0	6.4	262.7	12.4	370.9	24.8
September	223.4	13.8	264.4	7.0	169.1	6.3	264.9	12.8	374.6	21.7
October	225.4	14.5	267.7	(NA)	169.7	(NA)	268.1	(NA)	378.5	15.8
November	227.5		266.7		170.4		269.8		381.8	
December	229.9		268.3		171.1		272.0		384.6	
1980										
January	233.2		(NA)		(NA)		(NA)		394.1	
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

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Graphs of these series are shown on page 59.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ⁽¹⁾	748. Japan, index of stock prices ⁽¹⁾	745. West Germany, index of stock prices ⁽¹⁾	746. France, index of stock prices ⁽¹⁾	742. United Kingdom, index of stock prices ⁽¹⁾	747. Italy, index of stock prices ⁽¹⁾	743. Canada, index of stock prices ⁽¹⁾
	737. Index ⁽¹⁾	737c. Change over 6-month spans ¹	733. Index ⁽¹⁾	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1978											
January	271.1	10.3	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	99.1
February	273.9	10.9	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	98.7
March	277.4	11.5	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	105.3
April	280.0	12.1	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	106.9
May	282.7	12.6	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	109.4
June	285.1	12.0	202.4	7.3	106.2	373.2	127.1	135.7	201.2	44.0	109.1
July	286.8	12.7	205.4	8.6	105.7	382.8	129.1	149.8	204.4	44.8	116.7
August	288.3	11.8	205.5	8.2	113.0	380.3	132.3	150.6	220.3	48.4	120.8
September	292.9	11.5	205.2	7.7	113.0	387.6	136.4	165.1	223.3	57.3	129.5
October	295.5	12.7	207.3	6.8	109.4	395.0	138.7	158.7	217.4	57.5	122.3
November	298.6	13.8	209.0	8.7	103.3	398.9	134.8	155.4	208.1	51.6	129.1
December	300.1	14.1	209.6	10.9	104.5	404.9	133.9	158.7	213.3	51.2	131.7
1979											
January	305.1	14.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	138.4
February	309.7	15.6	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	141.1
March	313.8	15.6	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	150.7
April	317.8	14.9	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	149.5
May	321.3	15.5	219.3	8.5	108.5	411.1	127.8	162.0	255.0	56.8	154.8
June	323.9	r17.8	220.3	8.5	110.7	402.3	121.7	171.7	241.0	58.0	168.9
July	326.7	r19.2	222.1	7.9	111.7	400.6	122.0	173.7	232.8	58.8	159.4
August	330.6	r19.2	222.9	8.8	116.8	408.0	124.3	188.6	233.9	61.7	178.6
September	r339.2	21.0	224.9	9.5	118.1	412.5	125.7	207.4	236.3	63.0	191.7
October	r345.5	26.2	226.5	9.6	113.6	408.2	123.5	187.5	238.9	62.6	175.2
November	r350.0		228.7		112.8	403.4	118.3	189.1	215.6	58.6	189.3
December	355.6		230.1		117.2	410.8	118.8	p190.6	217.1	55.4	199.5
1980											
January	367.3		231.3		120.6	420.1	117.2	rp167.4	224.3	rp61.0	rp221.2
February					p127.1	p428.1	p123.2	p180.9	p237.8	p63.5	p239.8
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 59.

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

APPENDIXES

B. Current Adjustment Factors

Series	1979						1980					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	109.6	86.0	75.9	87.7	100.8	131.3	150.1	114.8	90.4	85.7	80.3	87.1
13. New business incorporations ¹	100.6	104.4	90.2	103.1	90.5	94.5	105.8	93.2	105.6	104.8	103.5	104.2
15. Profits (after taxes) per dollar of sales, manufacturing ². . . . .	...	98.1	...	...	98.3	...	...	94.5	...	...	109.2	...
33. Net change in mortgage debt ³	21	789	152	-127	-196	474	-1913	-1989	-317	189	1033	1847
72. Commercial and industrial loans outstanding.	99.8	99.1	99.1	99.8	100.7	101.3	100.1	99.1	100.0	100.2	100.3	100.4
517. Defense Department gross obligations incurred ¹	86.1	84.8	122.2	140.7	113.3	91.4	108.7	91.2	89.3	99.6	87.4	91.9
525. Defense Department military prime contract awards.	76.5	74.3	172.4	150.4	105.6	102.1	90.3	69.9	111.5	82.9	87.8	78.2
543. Defense Department gross unpaid obligations outstanding ¹	95.0	92.1	95.5	101.0	104.1	104.0	104.5	106.3	100.9	101.4	99.7	97.6
570. Employment in defense products industries	99.9	99.7	100.1	99.9	100.0	100.0	100.2	100.1	99.8	99.9	100.4	100.3
580. Defense Department net outlays ¹	97.8	106.8	93.7	102.0	103.5	92.5	96.6	102.9	102.0	100.0	101.9	100.9
604. Exports of agricultural products.	87.5	87.1	89.4	107.8	110.8	107.2	95.3	95.3	110.7	105.6	103.9	99.8
606. Exports of nonelectrical machinery.	95.4	91.2	93.2	100.8	99.1	104.4	93.7	95.5	114.4	104.4	106.9	103.2
614. Imports of petroleum and products ¹	101.4	103.2	101.4	102.9	93.4	96.9	107.7	93.0	97.8	112.5	90.6	98.8
616. Imports of automobiles and parts ¹	92.2	79.1	84.7	97.4	100.3	100.5	105.8	98.7	107.0	118.8	101.3	108.2

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

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

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

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

C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (HOURS)													AVERAGE FOR PERIOD				
1947...	40.5	40.5	40.4	40.5	40.5	40.4	40.2	39.8	40.3	40.3	40.4	40.7	40.5	40.5	40.1	40.5	40.4
1948...	40.4	40.2	40.4	40.4	40.2	40.2	40.1	40.0	39.6	39.7	39.7	39.5	40.3	40.3	39.9	39.6	40.0
1949...	39.4	39.4	39.1	38.8	38.9	38.9	39.1	39.0	39.4	39.4	39.0	39.3	39.3	38.9	39.2	39.2	39.1
1950...	39.6	39.7	39.7	40.1	40.2	40.5	40.8	41.1	40.8	40.9	40.9	40.8	39.7	40.3	40.9	40.9	40.5
1951...	40.8	40.8	41.0	41.2	40.9	40.7	40.5	40.2	40.4	40.2	40.3	40.6	40.9	40.9	40.4	40.4	40.6
1952...	40.7	40.7	40.6	40.1	40.4	40.5	40.1	40.5	41.0	41.1	41.0	41.1	40.7	40.3	40.5	41.1	40.7
1953...	41.0	41.0	41.1	41.1	40.9	40.7	40.6	40.4	39.8	40.0	39.8	39.6	41.0	40.9	40.3	39.8	40.5
1954...	39.5	39.7	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.6	39.5	39.6	39.9	39.6
1955...	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.5	40.7	40.6	40.9	40.7
1956...	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.2	40.4	40.5	40.4	40.5	40.6	40.3	40.3	40.5	40.4
1957...	40.3	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.7	39.3	39.2	39.0	40.3	39.9	39.8	39.2	39.8
1958...	38.8	38.6	38.7	38.6	38.8	39.0	39.2	39.4	39.6	39.5	39.8	39.8	38.7	38.8	39.4	39.7	39.2
1959...	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.1	40.1	39.8	40.2	40.2	40.5	40.2	40.0	40.3
1960...	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	40.2	39.8	39.6	39.1	39.7
1961...	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.1	38.5	40.2	40.5	40.3	39.3	39.7	39.9	40.3	39.8
1962...	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.3	40.5	40.4	40.2	40.4
1963...	40.4	40.3	40.4	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.5	40.6	40.4	40.4	40.5	40.6	40.5
1964...	40.1	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.5	40.6	40.8	41.1	40.4	40.7	40.7	40.8	40.7
1965...	41.2	41.2	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.3	41.4	41.3	41.1	41.0	41.3	41.2
1966...	41.4	41.6	41.5	41.5	41.4	41.4	41.2	41.4	41.3	41.3	41.2	40.9	41.5	41.4	41.3	41.1	41.4
1967...	41.0	40.4	40.4	40.5	40.4	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6	40.4	40.6	40.6	40.6
1968...	40.3	40.9	40.7	40.0	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.6	40.6	40.8	40.8	40.7
1969...	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.5	40.6	40.7	40.6	40.5	40.6
1970...	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	40.2	39.9	39.7	39.5	39.8
1971...	39.9	39.7	39.8	39.7	39.9	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.8	39.9	39.7	40.0	39.9
1972...	40.2	40.4	40.4	40.7	40.5	40.6	40.5	40.6	40.6	40.7	40.8	40.5	40.3	40.6	40.6	40.7	40.5
1973...	40.4	40.9	40.8	40.9	40.7	40.6	40.7	40.5	40.7	40.6	40.7	40.6	40.7	40.6	40.6	40.6	40.7
1974...	40.5	40.4	40.4	39.3	40.3	40.2	40.2	40.2	40.0	40.0	39.5	39.3	40.4	39.9	40.1	39.6	40.0
1975...	39.2	38.9	38.8	39.0	39.0	39.2	39.4	39.8	39.9	39.8	39.9	40.2	39.0	39.1	39.7	40.0	39.5
1976...	40.5	40.4	40.2	39.4	40.3	40.2	40.3	40.1	39.8	40.0	40.1	40.0	40.4	40.0	40.1	40.0	40.1
1977...	39.6	40.3	40.3	40.3	40.4	40.5	40.3	40.4	40.4	40.5	40.5	40.4	40.1	40.4	40.4	40.5	40.3
1978...	39.6	40.0	40.5	40.7	40.4	40.5	40.5	40.4	40.5	40.5	40.6	40.6	40.0	40.5	40.5	40.6	40.4
1979...																	
2. ACCESSION RATE, MANUFACTURING (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1947...	7.0	6.9	6.9	6.9	6.4	6.1	5.7	5.9	6.0	5.9	6.0	5.6	6.9	6.5	5.9	5.8	6.2
1948...	5.6	6.5	5.2	5.5	5.3	6.2	5.6	5.2	5.1	5.1	4.8	4.5	5.8	5.7	5.3	4.8	5.4
1949...	3.9	4.0	3.9	4.0	4.4	4.7	4.3	4.4	4.3	4.1	4.2	5.4	3.9	4.4	4.3	4.6	4.3
1950...	4.4	4.4	4.8	4.8	5.3	5.2	5.6	6.6	6.0	5.8	5.1	5.3	4.5	5.1	6.1	5.4	5.3
1951...	6.4	6.2	6.0	5.8	5.5	5.1	5.0	4.7	4.6	4.8	5.2	5.2	6.2	5.5	4.8	5.1	5.3
1952...	5.4	5.2	5.0	4.8	4.9	5.0	5.2	6.3	5.7	5.8	5.5	5.8	5.2	4.9	5.7	5.7	5.4
1953...	5.7	5.8	5.7	5.6	5.2	5.0	4.8	4.6	4.1	3.7	3.4	3.5	5.7	5.3	4.5	3.5	4.8
1954...	3.5	3.3	3.5	3.2	3.3	3.7	3.7	3.4	3.6	4.1	4.3	4.2	3.4	3.4	3.6	4.2	3.6
1955...	4.1	4.3	4.6	4.7	4.5	4.3	4.2	4.5	4.5	4.5	4.5	4.5	4.3	4.5	4.4	4.5	4.5
1956...	4.2	4.2	4.1	4.3	4.1	4.1	3.9	3.9	4.3	4.6	4.2	4.2	4.2	4.2	4.0	4.3	4.2
1957...	4.1	3.9	3.8	3.6	3.6	3.8	3.8	3.3	3.2	3.3	3.1	2.8	3.9	3.7	3.4	3.1	3.6
1958...	3.1	3.0	3.1	3.2	3.6	3.8	3.9	4.1	3.9	3.9	3.9	4.0	3.1	3.5	4.0	3.9	3.6
1959...	4.2	4.4	4.6	4.4	4.3	4.1	4.0	4.1	4.0	3.8	4.1	5.4	4.4	4.3	4.0	4.4	4.2
1960...	4.4	4.0	3.7	3.7	3.7	3.8	3.6	3.8	3.8	3.5	3.6	3.6	4.0	3.7	3.7	3.6	3.8
1961...	3.7	3.7	4.3	4.2	4.2	4.1	4.1	4.1	3.8	4.2	4.2	4.2	3.9	4.2	4.0	4.2	4.1
1962...	4.3	4.3	4.2	4.1	4.2	4.1	4.2	4.0	4.0	3.8	3.8	3.8	4.3	4.1	4.1	3.8	4.1
1963...	3.8	3.9	3.9	3.9	3.8	3.9	3.9	3.8	3.9	3.9	3.7	3.8	3.9	3.9	3.9	3.8	3.9
1964...	3.8	3.9	3.9	4.0	4.0	3.9	4.1	4.1	3.9	4.1	3.9	4.0	3.9	4.0	4.0	4.0	4.0
1965...	4.1	4.2	4.3	4.1	4.1	4.2	4.2	4.3	4.5	4.4	4.7	4.9	4.2	4.1	4.3	4.7	4.3
1966...	4.9	5.0	5.3	5.1	5.0	4.9	4.9	5.0	5.0	4.9	4.7	4.7	5.1	5.0	5.0	4.8	5.0
1967...	4.5	4.4	4.3	4.3	4.4	4.5	4.4	4.3	4.4	4.4	4.5	4.6	4.4	4.4	4.4	4.5	4.4
1968...	4.4	4.4	4.6	4.6	4.6	4.5	4.5	4.7	4.6	4.8	4.9	4.9	4.5	4.6	4.6	4.9	4.6
1969...	4.9	4.8	4.9	4.9	4.7	5.0	4.7	4.5	4.7	4.6	4.5	4.6	4.9	4.9	4.6	4.6	4.7
1970...	4.4	4.4	4.0	4.0	4.1	4.1	4.1	3.9	3.9	3.8	3.7	3.8	4.3	4.1	4.0	3.8	4.0
1971...	3.8	3.7	3.7	3.8	3.8	3.8	3.8	4.0	4.0	3.9	4.0	4.2	3.7	3.8	3.9	4.0	3.9
1972...	4.3	4.3	4.4	4.4	4.4	4.3	4.3	4.5	4.5	4.6	4.7	4.9	4.3	4.4	4.4	4.7	4.5
1973...	5.0	5.2	5.1	4.9	4.8	4.7	4.6	4.6	4.8	4.8	5.0	4.7	5.1	4.8	4.7	4.8	4.8
1974...	4.7	4.6	4.5	4.6	4.5	4.3	4.3	4.1	4.0	3.8	3.3	3.1	4.6	4.5	4.1	3.4	4.2
1975...	3.0	3.1	3.2	3.7	3.6	3.8	4.1	4.0	3.9	3.8	3.8	3.8	3.1	3.7	4.0	3.8	3.7
1976...	4.2	4.1	4.2	4.0	4.0	3.8	3.9	3.8	3.8	3.7	3.8	3.9	4.2	3.9	3.8	3.8	3.9
1977...	4.0	4.4	4.1	3.9	4.0	4.0	4.0	3.9	3.9	4.0	4.1	4.3	4.2				

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	
4. QUIT RATE, MANUFACTURING ¹ (PER 100 EMPLOYEES)																	
AVERAGE FOR PERIOD																	
1947...	4.7	4.6	4.5	4.5	4.3	3.9	3.7	3.9	4.0	3.8	3.6	3.7	4.6	4.2	3.9	3.7	4.1
1948...	3.7	3.6	3.7	3.6	3.5	3.7	3.5	3.3	3.2	3.0	3.0	2.8	3.7	3.6	3.3	2.9	3.4
1949...	2.5	2.2	2.1	2.1	2.0	1.8	1.7	1.7	1.7	1.6	1.6	1.5	2.3	2.0	1.7	1.6	1.9
1950...	1.6	1.5	1.6	1.6	1.9	2.1	2.2	2.7	2.8	2.9	2.9	3.0	1.6	1.9	2.6	2.9	2.3
1951...	3.2	3.3	3.4	3.4	3.3	3.0	3.0	2.8	2.5	2.7	2.6	2.5	3.3	3.2	2.8	2.6	2.9
1952...	2.8	2.8	2.8	2.7	2.6	2.7	2.6	2.7	2.8	3.0	3.0	3.1	2.8	2.7	2.7	3.0	2.8
1953...	3.1	3.2	3.5	3.3	3.3	3.2	3.0	2.7	2.4	2.3	2.2	2.0	3.3	3.3	2.7	2.2	2.8
1954...	1.7	1.6	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.5	1.5	1.6	1.3	1.3	1.4	1.4
1955...	1.6	1.6	1.8	1.8	1.9	1.8	1.9	2.0	2.1	2.0	2.1	2.0	1.7	1.8	2.0	2.0	1.9
1956...	2.1	2.0	2.0	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.8	1.9	2.0	1.9	1.9	1.9	1.9
1957...	1.9	1.9	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.4	1.3	1.3	1.9	1.7	1.6	1.3	1.6
1958...	1.1	1.1	1.0	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.1	0.9	1.1	1.2	1.1
1959...	1.4	1.3	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.4	1.5	1.5	1.5	1.5
1960...	1.5	1.6	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.2	1.1	1.1	1.5	1.4	1.3	1.1	1.3
1961...	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.1	1.1	1.2	1.4	1.2
1962...	1.4	1.5	1.4	1.4	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.3	1.4	1.5	1.4	1.4	1.4
1963...	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4
1964...	1.4	1.4	1.4	1.4	1.5	1.4	1.5	1.5	1.5	1.6	1.5	1.6	1.4	1.4	1.5	1.6	1.5
1965...	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	2.0	2.0	2.1	2.2	1.7	1.8	1.9	2.1	1.9
1966...	2.3	2.3	2.6	2.6	2.6	2.6	2.6	2.5	2.6	2.6	2.6	2.7	2.4	2.6	2.6	2.6	2.6
1967...	2.5	2.5	2.4	2.4	2.3	2.4	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.4	2.2	2.4	2.3
1968...	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.6	2.6	2.5	2.6	2.6	2.4	2.4	2.6	2.6	2.5
1969...	2.7	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.7	2.7	2.7
1970...	2.4	2.5	2.3	2.3	2.1	2.2	2.1	2.0	2.0	1.9	1.8	1.9	2.4	2.2	2.0	1.9	2.1
1971...	1.8	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.7	1.8	1.8	1.9	1.8
1972...	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.5	2.6	2.1	2.2	2.2	2.5	2.3
1973...	2.8	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.9	2.9	2.7	2.9	2.8	2.7	2.8	2.8
1974...	2.7	2.8	2.7	2.6	2.6	2.5	2.5	2.4	2.2	2.0	1.8	1.7	2.7	2.6	2.4	1.8	2.4
1975...	1.4	1.3	1.2	1.2	1.3	1.4	1.4	1.5	1.4	1.5	1.6	1.5	1.3	1.3	1.4	1.5	1.4
1976...	1.6	1.7	1.8	1.8	1.7	1.7	1.8	1.7	1.7	1.6	1.6	1.7	1.7	1.7	1.7	1.6	1.7
1977...	1.8	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.9	1.9	2.0	1.8	1.8	1.8	1.9	1.8
1978...	1.9	2.0	2.0	2.1	2.1	2.1	2.0	2.1	2.1	2.2	2.2	2.2	2.0	2.1	2.1	2.2	2.1
1979...																	
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION WORKERS, MANUFACTURING ¹ (HOURS)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.1	2.9	2.7	2.8	2.7	2.6	2.6	2.5	2.7	2.8	2.7	2.9	2.9	2.7	2.6	2.8	2.8
1957...	2.8	2.6	2.6	2.5	2.3	2.4	2.4	2.2	2.1	2.1	2.1	1.9	2.7	2.4	2.2	2.0	2.3
1958...	1.8	1.8	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	1.8	1.8	2.1	2.4	2.0
1959...	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.7	2.4	2.6	2.6	2.9	2.8	2.6	2.7
1960...	3.0	2.8	2.7	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.1	2.0	2.8	2.4	2.3	2.2	2.4
1961...	2.1	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.1	2.3	2.5	2.7	2.4
1962...	2.8	2.7	2.8	2.9	2.9	2.9	2.8	2.6	2.8	2.7	2.7	2.8	2.8	2.9	2.7	2.7	2.8
1963...	2.7	2.8	2.8	2.6	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.8	2.9	2.9	2.8
1964...	2.9	2.9	2.9	3.1	3.1	3.1	3.1	3.3	3.2	3.1	3.1	3.4	2.9	3.1	3.2	3.2	3.1
1965...	3.5	3.6	3.7	3.4	3.6	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.6	3.5	3.5	3.8	3.6
1966...	3.9	4.1	4.1	4.1	4.0	3.9	4.0	3.9	3.9	3.9	3.8	3.6	4.0	4.0	3.9	3.8	3.9
1967...	3.6	3.4	3.3	3.3	3.3	3.2	3.3	3.4	3.5	3.4	3.3	3.4	3.4	3.3	3.4	3.4	3.4
1968...	3.4	3.5	3.5	3.1	3.6	3.6	3.6	3.5	3.6	3.7	3.8	3.7	3.5	3.4	3.6	3.7	3.6
1969...	3.7	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.6	3.6	3.5	3.6
1970...	3.4	3.2	3.2	3.0	3.0	3.1	3.0	2.9	2.7	2.7	2.6	2.7	3.3	3.0	2.9	2.7	3.0
1971...	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.9	2.9	2.9	2.9
1972...	3.1	3.2	3.3	3.6	3.4	3.5	3.4	3.5	3.5	3.6	3.7	3.7	3.2	3.5	3.5	3.7	3.5
1973...	3.9	4.0	3.8	4.1	3.9	3.8	3.8	3.7	3.8	3.8	3.9	3.7	3.9	3.9	3.8	3.8	3.8
1974...	3.6	3.5	3.5	2.8	3.5	3.4	3.4	3.3	3.2	3.2	2.8	2.7	3.5	3.2	3.3	3.3	3.3
1975...	2.5	2.4	2.4	2.3	2.4	2.5	2.6	2.8	2.8	2.8	2.9	3.0	2.4	2.4	2.7	2.9	2.6
1976...	3.1	3.1	3.2	2.5	3.3	3.3	3.2	3.1	3.2	3.1	3.2	3.2	3.1	3.0	3.2	3.2	3.1
1977...	3.3	3.3	3.4	3.4	3.5	3.6	3.5	3.4	3.4	3.5	3.6	3.5	3.3	3.5	3.4	3.5	3.5
1978...	3.5	3.7	3.6	3.7	3.6	3.5	3.6	3.4	3.6	3.6	3.7	3.7	3.6	3.6	3.5	3.7	3.6
1979...																	
37. NUMBER OF PERSONS UNEMPLOYED, LABOR FORCE SURVEY ² (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2,034	2,328	2,399	2,386	2,118	2,214	2,213	2,350	2,302	2,259	2,285	2,429	2,254	2,239	2,288	2,324	2,276
1949...	2,596	2,849	3,030	3,260	3,707	3,776	4,111	4,193	4,049	4,916	3,996	4,063	2,825	3,581	4,118	4,325	3,637
1950...	4,026	3,936	3,876	3,575	3,434	3,367	3,120	2,799	2,774								

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	
40. NUMBER OF EMPLOYEES IN NONAGRICULTURAL GOODS-PRODUCING INDUSTRIES--MINING, MANUFACTURING AND CONSTRUCTION, ESTABLISHMENT SURVEY ¹ (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1947...	18,466	18,499	18,491	18,486	18,370	18,414	18,334	18,403	18,504	18,583	18,680	18,822	18,485	18,423	18,414	18,695	18,509
1948...	18,915	18,710	18,782	18,507	18,651	18,777	18,876	18,822	18,915	18,822	18,795	18,677	18,802	18,645	18,871	18,765	18,774
1949...	18,394	18,195	17,978	17,778	17,537	17,401	17,332	17,385	17,510	16,777	17,119	17,358	18,189	17,572	17,409	17,085	17,565
1950...	17,389	17,119	17,563	17,808	18,198	18,424	18,680	19,074	19,219	19,435	19,510	19,533	17,357	18,143	18,991	19,493	18,506
1951...	19,817	19,988	20,041	20,094	20,088	20,080	20,045	19,919	19,809	19,834	19,853	19,957	19,949	20,087	19,924	19,881	19,959
1952...	20,014	20,146	20,066	20,099	20,034	19,642	19,511	20,149	20,421	20,582	20,793	20,934	20,075	19,925	20,027	20,770	20,198
1953...	21,073	21,235	21,295	21,304	21,296	21,278	21,266	21,142	21,068	20,889	20,638	20,471	21,201	21,293	21,159	20,666	21,074
1954...	20,219	20,163	20,030	19,877	19,727	19,645	19,476	19,418	19,479	19,547	19,705	19,748	20,137	19,750	19,458	19,667	19,751
1955...	19,832	19,984	20,191	20,367	20,526	20,641	20,626	20,661	20,675	20,789	20,876	20,942	20,002	20,511	20,654	20,869	20,513
1956...	20,997	21,087	21,024	21,137	21,135	21,207	20,596	21,124	21,137	21,261	21,214	21,292	21,036	21,160	20,952	21,256	21,104
1957...	21,196	21,278	21,269	21,192	21,124	21,092	21,026	20,942	20,843	20,741	20,539	20,418	21,248	21,136	20,937	20,566	20,964
1958...	20,183	19,730	19,504	19,266	19,165	19,178	19,219	19,320	19,494	19,426	19,817	19,838	19,806	19,203	19,344	19,694	19,513
1959...	20,061	20,121	20,315	20,220	20,644	20,765	20,793	20,273	20,242	20,127	20,339	20,720	20,166	20,643	20,436	20,395	20,411
1960...	20,789	20,903	20,636	20,721	20,653	20,544	20,451	20,375	20,255	20,151	20,012	19,752	20,776	20,639	20,360	19,972	20,434
1961...	19,675	19,559	19,621	19,628	19,745	19,880	19,878	19,967	19,963	20,004	20,144	20,200	19,618	19,751	19,936	20,116	19,857
1962...	20,122	20,304	20,328	20,526	20,516	20,473	20,526	20,546	20,548	20,552	20,505	20,428	20,251	20,505	20,540	20,495	20,451
1963...	20,463	20,425	20,447	20,615	20,681	20,650	20,697	20,717	20,745	20,769	20,707	20,723	20,445	20,649	20,720	20,733	20,640
1964...	20,600	20,830	20,832	20,875	20,915	20,958	21,020	21,088	21,225	20,983	21,307	21,402	20,757	20,916	21,111	21,231	21,005
1965...	21,459	21,560	21,606	21,642	21,763	21,849	21,941	22,032	22,134	22,206	22,373	22,536	21,542	21,751	22,036	22,372	21,926
1966...	22,615	22,793	22,950	23,002	23,082	23,250	23,291	23,363	23,299	23,273	23,419	23,467	22,766	23,111	23,318	23,420	23,158
1967...	23,488	23,389	23,314	23,282	23,211	23,200	23,236	23,238	23,226	23,205	23,440	23,474	23,397	23,231	23,233	23,373	23,308
1968...	23,336	23,542	23,542	23,663	23,694	23,717	23,758	23,796	23,831	23,872	23,972	24,092	23,473	23,691	23,795	23,979	23,737
1969...	24,119	24,229	24,306	24,310	24,358	24,445	24,497	24,486	24,477	24,442	24,300	24,353	24,218	24,371	24,487	24,365	24,362
1970...	24,190	24,198	24,204	24,027	23,744	23,649	23,598	23,467	23,375	22,830	22,702	23,014	24,197	23,807	23,480	22,849	23,577
1971...	22,941	22,841	22,828	22,917	22,977	22,918	22,885	22,844	22,982	22,933	23,038	23,067	22,870	22,937	22,904	23,013	22,935
1972...	23,226	23,269	23,406	23,484	23,588	23,661	23,574	23,694	23,795	24,004	24,121	24,188	23,300	23,578	23,688	24,104	23,668
1973...	24,391	24,618	24,702	24,745	24,804	24,919	24,931	24,981	24,977	25,109	25,214	25,268	24,570	24,823	24,963	25,197	24,893
1974...	25,200	25,219	25,139	25,094	25,054	25,003	24,911	24,834	24,726	24,587	24,216	23,659	25,186	25,050	24,824	24,154	24,794
1975...	23,268	22,744	22,463	22,312	22,351	22,291	22,280	22,485	22,660	22,746	22,777	22,872	22,825	22,312	22,478	22,798	22,600
1976...	23,075	23,145	23,228	23,357	23,321	23,317	23,373	23,367	23,516	23,396	23,552	23,564	23,149	23,335	23,419	23,504	23,352
1977...	23,652	23,796	24,016	24,191	24,326	24,433	24,480	24,490	24,565	24,635	24,740	24,750	23,821	24,317	24,512	24,708	24,346
1978...	24,838	24,893	25,107	25,487	25,534	25,652	25,710	25,716	25,767	25,941	26,120	26,272	24,946	25,558	25,731	26,111	25,597
1979...																	
41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY ¹ (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1947...	43,524	43,584	43,630	43,510	43,529	43,669	43,669	43,783	44,003	44,184	44,324	44,529	43,579	43,569	43,818	44,346	43,857
1948...	44,680	44,492	44,615	44,334	44,615	44,863	45,059	45,052	45,167	45,084	45,083	45,032	44,596	44,604	45,093	45,066	44,866
1949...	44,631	44,399	44,169	44,057	43,806	43,582	43,415	43,490	43,708	42,823	43,148	43,497	44,400	43,815	43,538	43,156	43,754
1950...	43,472	43,175	43,816	44,238	44,589	44,953	45,361	46,035	46,304	46,530	46,654	46,756	43,488	44,593	45,900	46,647	45,197
1951...	47,227	47,519	47,700	47,849	47,803	47,915	47,923	47,806	47,743	47,833	48,026	48,119	47,482	47,856	47,824	47,993	47,819
1952...	48,229	48,491	48,450	48,476	48,478	48,130	47,992	48,687	49,076	49,436	49,710	49,933	48,390	48,361	48,585	49,693	48,793
1953...	50,043	50,271	50,360	50,367	50,343	50,386	50,385	50,272	50,216	50,114	49,824	49,627	50,225	50,365	50,291	49,855	50,202
1954...	49,340	49,270	49,081	48,984	48,857	48,810	48,689	48,644	48,752	48,828	49,102	49,242	49,200	48,884	48,691	49,057	48,990
1955...	49,363	49,523	49,867	50,106	50,414	50,705	50,822	50,905	51,085	51,308	51,491	51,721	49,584	50,408	50,938	51,507	50,641
1956...	51,880	52,096	52,141	52,302	52,387	52,454	51,764	52,396	52,446	52,667	52,722	52,865	52,039	52,381	52,202	52,751	52,369
1957...	52,808	53,000	53,052	53,029	52,999	52,961	52,970	52,918	52,825	52,673	52,458	52,281	52,955	52,996	52,904	52,471	52,853
1958...	52,002	51,448	51,131	50,787	50,760	50,822	50,915	51,118	51,359	51,379	51,831	51,968	51,527	50,790	51,131	51,726	51,324
1959...	52,410	52,558	52,863	53,190	53,382	53,603	53,683	53,230	53,265	53,203	53,503	54,033	52,610	53,392	53,393	53,580	53,268
1960...	54,184	54,406	54,348	54,561	54,366	54,292	54,230	54,198	54,069	53,982	53,843	53,571	54,313	54,406	54,166	53,799	54,189
1961...	53,524	53,373	53,462	53,485	53,664	53,922	54,052	54,232	54,303	54,375	54,636	54,739	53,453	53,690	54,196	54,583	53,999
1962...	54,703	54,996	55,109	55,384	55,514	55,563	55,663	55,796	55,860	55,919	55,943	55,915	54,936	55,487	55,773	55,926	55,549
1963...	55,927	56,039	56,157	56,398	56,534	56,571	56,705	56,832	56,971	57,148	57,125	57,251	56,041	56,501	56,836	57,175	56,653
1964...	57,281	57,621	57,686	57,846	57,974	58,128	58,309	58,510	58,777	58,658	59,080	59,320	57,52,52				

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	
43. UNEMPLOYMENT RATE, TOTAL ¹ (PERCENT)																	
												AVERAGE FOR PERIOD					
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	3.4	3.8	4.0	3.9	3.5	3.6	3.6	3.9	3.8	3.7	3.8	4.0	3.7	3.7	3.8	3.8	3.8
1949...	4.3	4.7	5.0	5.3	6.1	6.2	6.7	6.8	6.6	7.9	6.4	6.6	4.7	5.9	6.7	7.0	5.9
1950...	6.5	6.4	6.3	5.8	5.5	5.4	5.0	4.5	4.4	4.2	4.2	4.3	6.4	5.6	4.6	4.2	5.3
1951...	3.7	3.4	3.4	3.1	3.0	3.2	3.1	3.1	3.3	3.5	3.5	3.1	3.5	3.1	3.2	3.4	3.3
1952...	3.2	3.1	2.9	2.9	3.0	3.0	3.2	3.4	3.1	3.0	2.8	2.7	3.1	3.0	3.2	2.8	3.0
1953...	2.9	2.6	2.6	2.7	2.5	2.5	2.6	2.7	2.9	3.1	3.5	4.5	2.7	2.6	2.7	3.7	2.9
1954...	4.9	5.2	5.7	5.9	5.9	5.6	5.8	6.0	6.1	5.7	5.3	5.0	5.3	5.8	6.0	5.3	5.5
1955...	4.9	4.7	4.6	4.7	4.3	4.2	4.0	4.2	4.1	4.3	4.2	4.2	4.7	4.4	4.1	4.2	4.4
1956...	4.0	3.9	4.2	4.0	4.3	4.3	4.4	4.1	3.9	3.9	4.3	4.2	4.0	4.2	4.1	4.1	4.1
1957...	4.2	3.9	3.7	3.9	4.1	4.3	4.2	4.1	4.4	4.5	5.1	5.2	3.9	4.1	4.2	4.9	4.3
1958...	5.8	6.4	6.7	7.4	7.4	7.3	7.5	7.4	7.1	6.7	6.2	6.2	6.3	7.4	7.3	6.4	6.8
1959...	6.0	5.9	5.6	5.2	5.1	5.0	5.1	5.2	5.5	5.7	5.8	5.3	5.8	5.1	5.3	5.6	5.5
1960...	5.2	4.8	5.4	5.2	5.1	5.4	5.5	5.6	5.5	6.1	6.1	6.6	5.1	5.2	5.5	6.3	5.5
1961...	6.6	6.9	6.9	7.0	7.1	6.9	7.0	6.6	6.7	6.5	6.1	6.0	6.8	7.0	6.8	6.2	6.7
1962...	5.8	5.5	5.6	5.6	5.5	5.5	5.4	5.7	5.6	5.4	5.7	5.5	5.6	5.5	5.6	5.5	5.5
1963...	5.7	5.9	5.7	5.7	5.9	5.6	5.6	5.4	5.5	5.5	5.7	5.5	5.8	5.7	5.5	5.6	5.7
1964...	5.6	5.4	5.4	5.3	5.1	5.2	4.9	5.0	5.1	5.1	4.8	5.0	5.5	5.2	5.0	5.0	5.2
1965...	4.9	5.1	4.7	4.8	4.6	4.6	4.4	4.4	4.3	4.2	4.1	4.0	4.9	4.7	4.4	4.1	4.5
1966...	4.0	3.8	3.8	3.8	3.9	3.8	3.8	3.8	3.7	3.7	3.6	3.8	3.9	3.8	3.8	3.7	3.8
1967...	3.9	3.8	3.8	3.8	3.8	3.9	3.8	3.8	3.8	4.0	3.9	3.8	3.8	3.8	3.8	3.9	3.8
1968...	3.7	3.8	3.7	3.5	3.5	3.7	3.7	3.5	3.4	3.4	3.4	3.4	3.7	3.6	3.5	3.4	3.6
1969...	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.7	3.7	3.5	3.5	3.4	3.4	3.6	3.6	3.5
1970...	3.9	4.2	4.4	4.6	4.7	4.9	5.0	5.1	5.4	5.6	5.9	6.1	4.2	4.7	5.2	5.9	4.9
1971...	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.1	6.0	5.9	6.0	6.0	5.9	5.9	6.0	6.0	5.9
1972...	5.8	5.7	5.8	5.7	5.6	5.6	5.6	5.6	5.6	5.7	5.2	5.1	5.8	5.6	5.6	5.3	5.6
1973...	4.9	5.0	4.9	5.0	4.9	4.8	4.8	4.8	4.8	4.6	4.8	4.9	4.9	4.9	4.8	4.8	4.9
1974...	5.1	5.1	5.0	5.0	5.1	5.3	5.5	5.4	5.9	5.9	6.6	7.1	5.1	5.1	5.6	6.5	5.6
1975...	8.0	8.1	8.5	8.8	9.0	8.8	8.7	8.4	8.4	8.4	8.2	8.2	8.2	8.9	8.5	8.3	8.5
1976...	7.9	7.7	7.6	7.6	7.4	7.7	7.8	7.8	7.7	7.7	7.8	7.7	7.7	7.6	7.8	7.7	7.7
1977...	7.4	7.6	7.4	7.2	7.1	7.2	6.9	7.0	6.8	6.7	6.7	6.2	7.5	7.2	6.9	6.5	7.0
1978...	6.4	6.1	6.2	6.1	6.1	5.9	6.2	5.9	5.9	5.7	5.8	5.9	6.2	6.0	6.0	5.8	6.0
1979...																	
44. UNEMPLOYMENT RATE, 15 WEEKS AND OVER ¹ (PERCENT)																	
												AVERAGE FOR PERIOD					
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1949...	0.5	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6	0.6	1.0	1.5	1.6	1.1
1950...	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	0.9	0.8	0.8	1.5	1.4	1.1	0.8	1.3
1951...	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.4	0.4	0.4	0.5
1952...	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.4	0.4
1953...	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.3
1954...	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	0.9	1.3	1.6	1.5	1.3
1955...	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9	1.3	1.1	0.9	0.9	1.1
1956...	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.8
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8	0.8	0.8	1.0	0.8
1958...	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.1
1959...	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.9	1.4	1.3	1.3	1.5
1960...	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6	1.3	1.2	1.3	1.7	1.4
1961...	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.0	2.3	2.4	2.0	2.2
1962...	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.8	1.6	1.5	1.5	1.6
1963...	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.6	1.5	1.5	1.5	1.5
1964...	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.4	1.3	1.3	1.2	1.3
1965...	1.1	1.2	1.1	1.1	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.1	1.0	0.9	1.0
1966...	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.6	0.6	0.7
1967...	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
1968...	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.6	0.5	0.5	0.5	0.5
1969...	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.3	0.6	0.7	0.8	1.1	0.8
1971...	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.4	1.5	1.5	1.4
1972...	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.5	1.3	1.3	1.2	1.3
1973...	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.9	0.9	0.9
1974...	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.4	0.9	1.0	1.0	1.2	1.0
1975...	1.7	2.0	2.2	2.6	2.8	3.1	3.2	3.1	3.1	2.9	3.0	3.0	2.0	2.8	3.1	3.0	2.7
1976...	2.9	2.7	2.6	2.3	2.2	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.7	2.3	2.4	2.4	2.5
1977...	2.3	2.2	2.1	2.0	2.0	1.9	1.9	1.9	1.9	1.8	1.8	1.7	2.2	2.0	1.9	1.8	2.0
1978...	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.6	1.4	1.3	1.2	1.4
1979...																	
51. PERSONAL INCOME, LESS TRANSFER PAYMENTS, IN 1972 DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)																	
												AVERAGE FOR PERIOD					
1947...	338.5	336.7	327.8	325.0	326.9	331.8	329.4	329.0	328.5	332.1	332.9	331.5	334.3	327.9	329.0	332.2	330.8
1948...	335.4	336.7	344.2	342.3	343.0	349.7	347.9	351.0	351.5	353.5	352.8	348.8	338.8	345.0	350.2	351.7	346.4
1949...	343.4	343.0	343.9	342.3	342.8	339.7	338.3	341.0	344.8	339.3	342.2	345.5	343.4	341.6	341.4	342.3	342.2
1950...	351.7	348.5	354.5	358.3	362.8	364.6	369.9	376.7	377.6	380.4							

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	
52. PERSONAL INCOME, TOTAL, IN 1972 DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1947...	359.2	356.6	347.6	344.9	346.3	351.6	350.2	348.7	367.3	354.1	353.0	351.4	354.5	347.6	355.4	352.8	352.6
1948...	355.4	357.0	366.4	363.6	362.9	369.6	367.6	370.7	371.0	372.4	371.6	368.2	359.6	365.4	369.8	370.7	366.4
1949...	363.0	363.2	366.0	364.2	364.6	361.7	361.0	363.8	368.2	362.3	365.4	369.3	364.1	363.5	364.3	365.7	364.4
1950...	384.1	387.9	397.0	388.6	388.0	388.5	391.3	397.4	397.6	401.7	403.9	407.6	389.7	388.4	395.4	404.4	394.5
1951...	404.8	401.8	405.4	412.0	412.9	417.1	415.6	420.3	417.7	421.1	420.6	420.2	404.0	414.0	417.9	420.6	414.1
1952...	417.2	424.0	425.6	423.6	429.1	430.8	427.0	438.3	443.3	443.1	441.4	443.2	422.3	427.8	436.2	442.6	432.2
1953...	445.7	447.3	451.7	452.2	454.3	455.4	453.9	451.4	450.0	453.5	452.8	450.7	448.2	454.0	451.8	452.3	451.6
1954...	447.1	447.3	445.7	444.0	446.1	446.4	447.2	451.1	454.5	457.5	460.1	463.0	446.7	445.5	450.9	460.2	450.8
1955...	463.7	464.9	469.4	473.3	478.1	480.6	486.4	486.7	488.8	492.8	495.0	498.1	466.0	477.3	487.3	495.3	481.5
1956...	497.5	498.9	498.8	504.2	502.5	504.1	498.9	506.5	509.6	513.3	513.5	514.0	498.4	503.6	505.0	513.6	505.2
1957...	512.5	514.8	516.3	516.9	517.1	519.4	520.1	520.9	519.6	520.4	518.5	515.4	514.5	517.8	520.2	518.1	517.7
1958...	511.6	511.6	512.0	509.2	511.9	514.6	524.0	523.0	526.0	527.2	532.6	533.5	511.7	511.9	524.3	531.1	519.8
1959...	532.9	535.2	539.5	543.2	545.4	546.6	546.4	540.7	540.3	541.0	546.8	555.4	535.9	545.1	542.5	547.7	542.8
1960...	555.9	554.6	553.6	556.3	559.2	560.4	559.6	558.3	558.5	559.6	557.4	554.7	554.7	558.6	558.8	557.2	557.3
1961...	559.3	562.0	563.1	565.0	568.3	573.3	574.4	574.8	575.2	580.3	586.0	588.7	561.5	568.9	574.8	585.0	572.5
1962...	587.8	590.4	593.9	596.6	597.1	599.0	602.0	602.0	601.9	604.1	606.2	608.2	590.7	597.6	602.0	606.2	599.1
1963...	612.2	608.9	612.0	614.0	615.4	619.6	619.1	621.4	625.1	628.4	628.3	633.5	611.0	616.3	621.9	630.1	619.8
1964...	635.5	638.5	642.0	646.8	651.1	652.7	655.7	660.8	663.5	663.4	668.2	675.0	638.7	650.2	660.0	668.9	654.4
1965...	679.7	678.3	679.5	683.5	688.9	692.6	695.7	697.5	715.9	711.2	716.5	719.9	679.2	688.3	703.0	715.9	696.6
1966...	721.7	725.0	727.2	728.9	731.9	736.2	738.7	741.4	744.9	748.2	752.2	752.2	724.6	732.3	741.7	750.9	737.4
1967...	758.8	760.2	764.3	765.1	766.1	768.8	771.9	775.0	775.9	776.0	780.6	786.4	761.1	766.7	774.3	781.0	770.8
1968...	785.0	791.6	797.8	799.9	805.6	810.4	814.6	818.0	819.9	822.2	825.1	827.9	791.5	805.3	817.5	825.1	809.8
1969...	828.8	832.3	835.9	838.2	840.3	842.1	845.1	848.4	849.8	851.7	851.0	853.7	832.3	840.2	847.8	852.1	843.1
1970...	852.6	853.9	858.4	876.7	869.0	866.6	869.0	872.4	874.6	867.1	865.4	869.5	855.0	860.8	872.0	867.3	866.3
1971...	877.4	877.9	881.2	883.1	884.6	899.7	887.5	889.6	892.7	894.1	900.1	907.6	878.8	889.1	889.9	900.6	889.6
1972...	915.2	923.8	928.5	933.5	935.4	925.8	940.3	947.8	947.4	963.0	972.4	977.3	922.5	931.6	945.2	970.9	942.5
1973...	980.6	987.9	991.7	992.4	993.1	995.9	1000.1	1000.0	1006.4	1008.5	1008.0	1005.1	986.7	993.8	1002.2	1007.2	997.5
1974...	995.7	988.9	985.0	986.5	988.0	989.6	995.8	989.7	985.7	986.7	980.2	978.9	989.9	988.0	990.4	981.9	987.6
1975...	974.3	975.1	975.9	977.5	984.6	1001.5	992.4	999.7	1005.7	1009.0	1011.8	1012.0	975.1	987.9	999.3	1010.9	993.3
1976...	1017.9	1027.5	1028.8	1033.8	1034.7	1034.7	1041.0	1044.2	1046.3	1050.3	1059.7	1064.2	1024.7	1034.4	1043.8	1058.1	1040.3
1977...	1063.0	1068.2	1076.8	1076.6	1081.9	1083.2	1092.4	1095.3	1099.9	1109.9	1116.7	1122.3	1069.3	1081.2	1095.9	1116.3	1090.7
1978...	1117.0	1118.1	1127.7	1135.1	1133.9	1137.6	1149.5	1151.7	1154.6	1163.3	1172.0	1181.6	1120.9	1135.5	1151.9	1172.3	1145.2
1979...																	
60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED ² (RATIO)																	
AVERAGE FOR PERIOD																	
1947...	0.952	0.806	0.732	0.737	0.830	0.793	0.781	0.748	0.802	0.751	0.690	0.588	0.830	0.787	0.777	0.676	0.768
1948...	0.539	0.418	0.393	0.347	0.305	0.276	0.246	0.234	0.235	0.188	0.224	0.212	0.450	0.309	0.238	0.208	0.301
1949...	0.251	0.257	0.269	0.308	0.329	0.354	0.410	0.521	0.536	0.612	0.609	0.576	0.259	0.330	0.489	0.599	0.419
1950...	0.801	0.886	0.924	0.992	1.059	0.940	0.977	0.986	0.908	0.882	0.888	0.988	0.870	0.997	0.957	0.919	0.936
1951...	1.027	1.020	1.067	1.086	1.038	1.027	0.987	0.956	1.092	1.197	1.265	1.321	1.038	1.050	1.012	1.261	1.090
1952...	1.165	1.327	1.392	1.295	1.362	1.296	1.201	1.145	0.997	0.845	0.686	0.486	1.295	1.318	1.114	0.672	1.100
1953...	0.435	0.384	0.338	0.326	0.316	0.344	0.325	0.309	0.303	0.325	0.376	0.410	0.386	0.329	0.312	0.370	0.349
1954...	0.443	0.491	0.531	0.538	0.607	0.639	0.679	0.674	0.744	0.683	0.728	0.766	0.488	0.588	0.699	0.726	0.625
1955...	0.759	0.800	0.744	0.787	0.718	0.702	0.655	0.739	0.746	0.810	0.718	0.715	0.768	0.736	0.713	0.748	0.741
1956...	0.759	0.759	0.759	0.759	0.759	0.759	0.759	0.759	0.759	0.759	0.759	0.759	0.759	0.759	0.759	0.759	0.759
1957...	0.735	0.749	0.771	0.710	0.670	0.605	0.639	0.618	0.566	0.513	0.405	0.385	0.752	0.662	0.608	0.614	0.614
1958...	0.330	0.277	0.252	0.220	0.219	0.229	0.234	0.243	0.272	0.293	0.334	0.355	0.286	0.223	0.250	0.327	0.272
1959...	0.366	0.390	0.431	0.492	0.505	0.538	0.540	0.515	0.497	0.465	0.454	0.505	0.396	0.512	0.517	0.475	0.475
1960...	0.519	0.564	0.479	0.485	0.484	0.451	0.427	0.408	0.398	0.350	0.337	0.303	0.521	0.473	0.411	0.330	0.434
1961...	0.300	0.283	0.288	0.286	0.291	0.305	0.308	0.337	0.344	0.371	0.409	0.413	0.290	0.294	0.330	0.398	0.328
1962...	0.445	0.462	0.456	0.457	0.478	0.465	0.468	0.438	0.436	0.446	0.422	0.434	0.454	0.467	0.447	0.434	0.451
1963...	0.424	0.407	0.431	0.426	0.402	0.427	0.434	0.445	0.436	0.448	0.423	0.464	0.421	0.418	0.438	0.445	0.431
1964...	0.458	0.462	0.467	0.494	0.514	0.523	0.569	0.554	0.553	0.551	0.604	0.587	0.462	0.510	0.559	0.581	0.528
1965...	0.608	0.607	0.653	0.646	0.703	0.721	0.739	0.778	0.815	0.862	0.940	0.972	0.623	0.690	0.777	0.925	0.754
1966...	0.996	1.077	1.113	1.095	1.060	1.098	1.097	1.078	1.096	1.096	1.108	1.043	1.062	1.084	1.090	1.082	1.080
1967...	1.033	1.042	1.021	1.029	1.006	0.985	0.981	1.011	0.996	0.956	0.971	0.996	1.032	1.007	0.996	0.974	1.002
1968...	1.065	1.012	1.077	1.165	1.152	1.074	1.126	1.194	1.253	1.318	1.305	1.297	1.051	1.130	1.191	1.307	1.170
1969...	1.336	1.3															

G. Experimental Data and Analyses

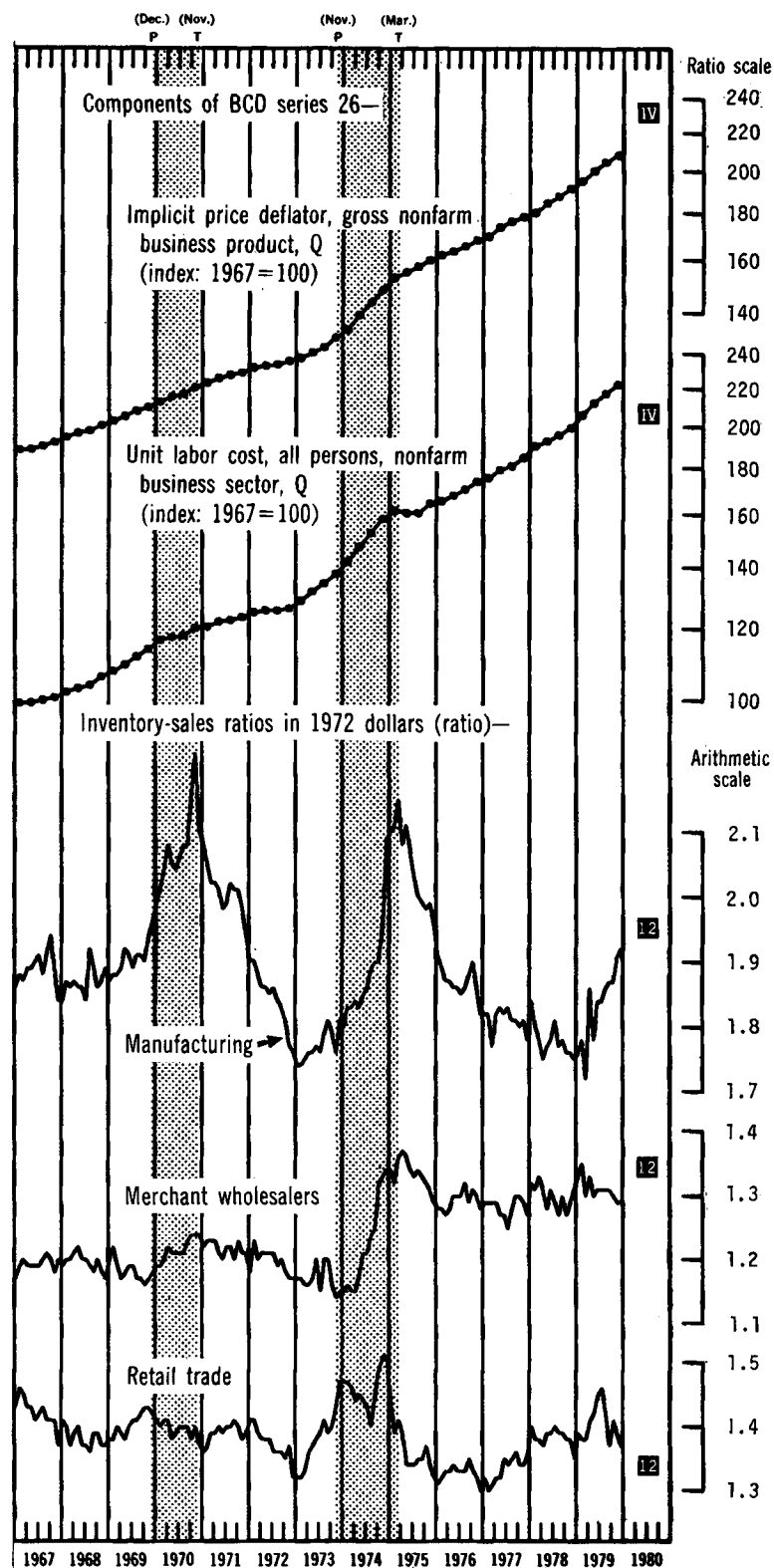
Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1967=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1967=100)
1977		
I Q....	169.8	175.4
II Q....	173.6	179.0
III Q..	176.2	180.9
IV Q...	178.3	184.7
1978		
I Q....	180.2	190.2
II Q....	184.7	192.7
III Q..	187.8	195.6
IV Q...	191.4	199.3
1979		
I Q....	195.1	206.0
II Q....	200.3	212.1
III Q..	204.7	217.3
IV Q...	r208.6	r221.8

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1978			
Jan....	1.84	1.32	1.40
Feb....	1.80	1.31	1.38
Mar....	1.78	1.33	1.38
Apr....	1.75	1.31	1.37
May....	1.77	1.28	1.39
June...	1.78	1.31	1.39
July...	1.81	1.29	1.40
Aug....	1.77	1.27	1.39
Sept...	1.78	1.30	1.39
Oct....	1.76	1.27	1.38
Nov....	1.76	1.29	1.38
Dec....	1.75	1.31	1.35
1979			
Jan....	1.76	1.33	1.39
Feb....	1.78	1.35	1.38
Mar....	1.72	1.30	1.38
Apr....	1.86	1.33	1.41
May....	1.78	1.30	1.42
June...	1.84	1.31	1.45
July...	1.84	1.31	1.46
Aug....	1.86	1.31	1.42
Sept...	1.87	1.31	1.37
Oct....	1.87	1.30	1.41
Nov....	1.91	1.29	r1.39
Dec....	p1.92	p1.29	p1.37

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		
	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1980	Oct. to Nov. 1979	Nov. to Dec. 1979	Dec. to Jan. 1980
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.2	40.1	40.3	p40.4	-0.08	0.18	0.10
3. Layoff rate, manufacturing ¹ (per 100 employees)	1.1	1.3	1.2	p1.3	-0.20	0.11	-0.12
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	36.27	r34.84	r34.54	p35.86	-0.21	-0.05	0.23
32. Vendor performance, companies reporting slower deliveries (percent)	50	47	49	48	-0.11	0.08	-0.04
12. Net business formation (index: 1967=100)	r133.5	e131.3	NA	NA	-0.24	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	13.53	r14.48	r15.65	p14.58	0.16	0.19	-0.19
29. New building permits, private housing units (index: 1967=100)	124.6	102.0	r100.5	102.1	-0.59	-0.05	0.06
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.) .	r-3.91	r-9.09	p-8.88	NA	-0.33	0.01	NA
92. Change in sensitive prices, smoothed ² (percent)	r2.21	r2.51	r2.56	2.52	0.13	0.02	-0.02
19. Stock prices, 500 common stocks (index: 1941-43=10)	104.47	103.66	107.78	110.87	-0.05	0.26	0.21
104. Change in total liquid assets, smoothed ² (percent)	r0.96	r0.86	r0.66	e0.56	-0.32	-0.70	-0.39
106. Money supply (M2) in 1972 dollars (billion dollars)	524.6	522.3	518.3	e512.1	-0.19	-0.35	-0.61
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r138.9	r136.3	r136.0	p135.1	-1.87	-0.22	-0.66
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	89,982	r90,100	r90,231	p90,536	0.10	0.11	0.35
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,023.5	r1,029.1	r1,030.9	p1,020.2	0.27	0.09	-0.66
47. Industrial production, total (index: 1967=100)	152.2	r152.1	r152.3	p152.7	-0.02	0.04	0.09
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r159,774	r158,208	p158,090	NA	-0.21	-0.02	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r144.9	r144.8	r144.9	p144.3	-0.07	0.07	-0.41
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	10.5	10.6	10.5	10.5	-0.06	0.06	0.0
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	r258.18	r258.12	p257.65	NA	-0.01	-0.09	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	178.4	r179.7	r181.7	p182.4	0.23	0.35	0.18
109. Average prime rate charged by banks (percent)	14.39	15.55	15.30	15.25	2.26	-0.49	-0.15
72. Commercial and industrial loans outstanding (million dollars)	r155,971	r154,213	r154,592	p158,157	-0.25	0.05	0.76
95. Ratio, consumer installment debt to personal income (percent)	r15.11	r15.06	p14.99	NA	-0.17	-0.24	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r175.9	r179.1	r178.2	p179.3	1.82	-0.50	0.62

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.

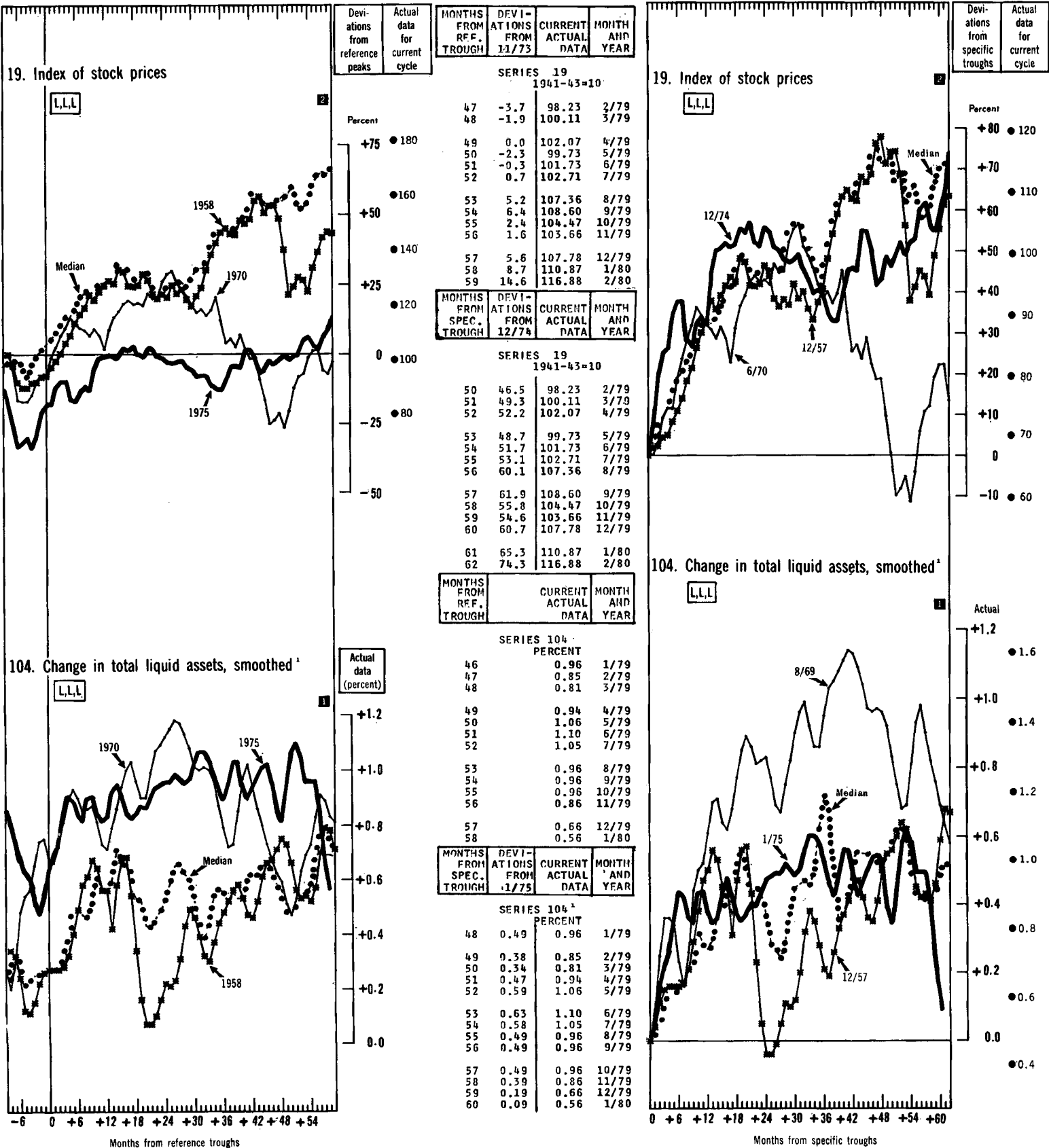
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

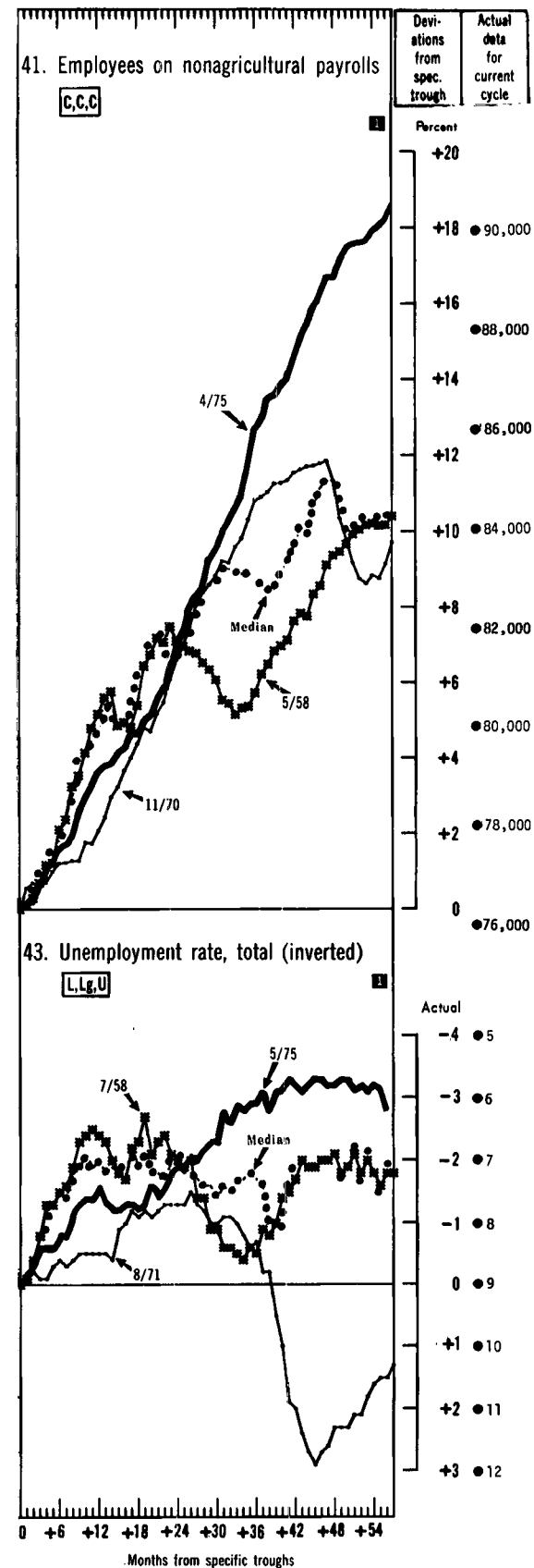
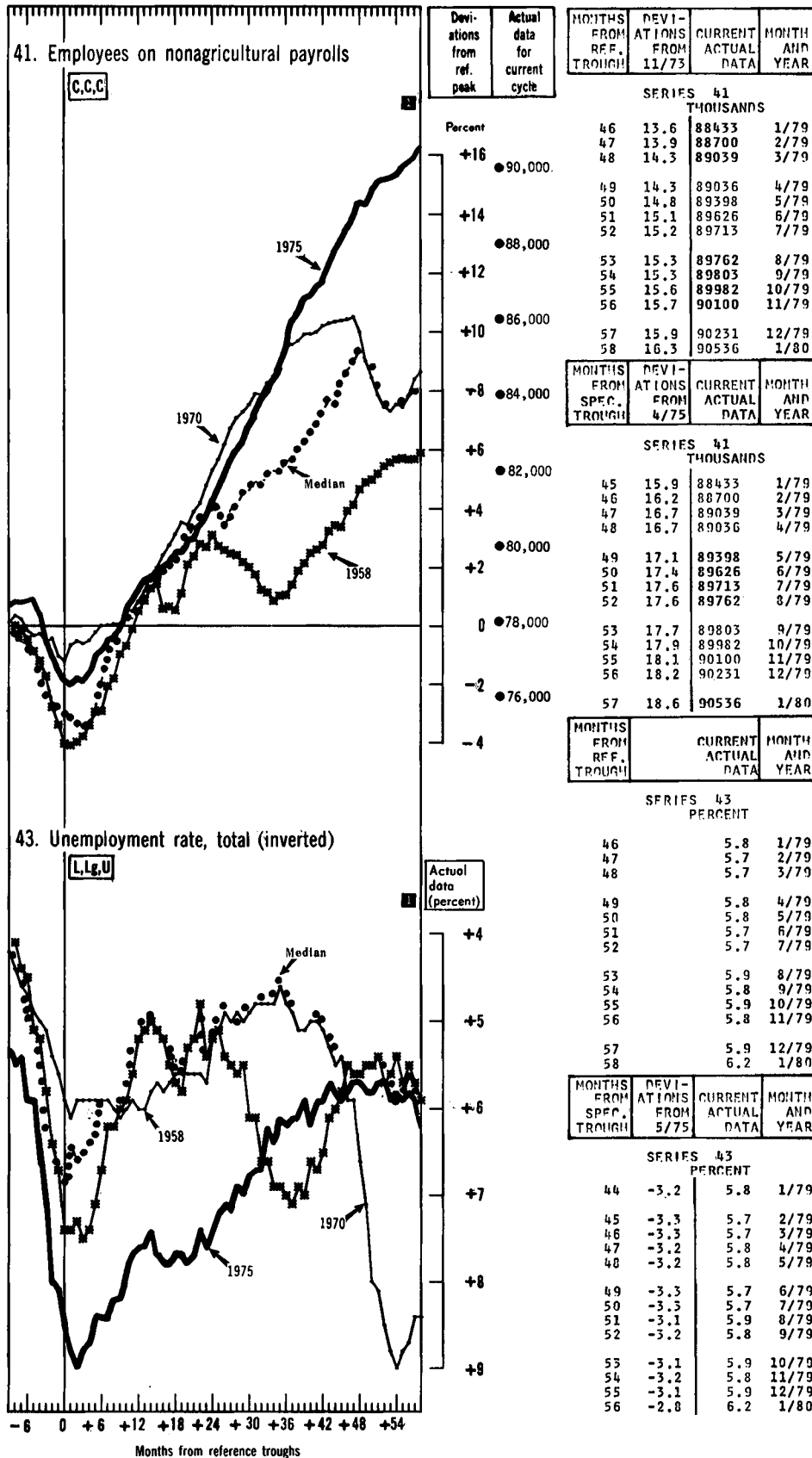
Cyclical Comparisons: Current and Selected Historical Patterns



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

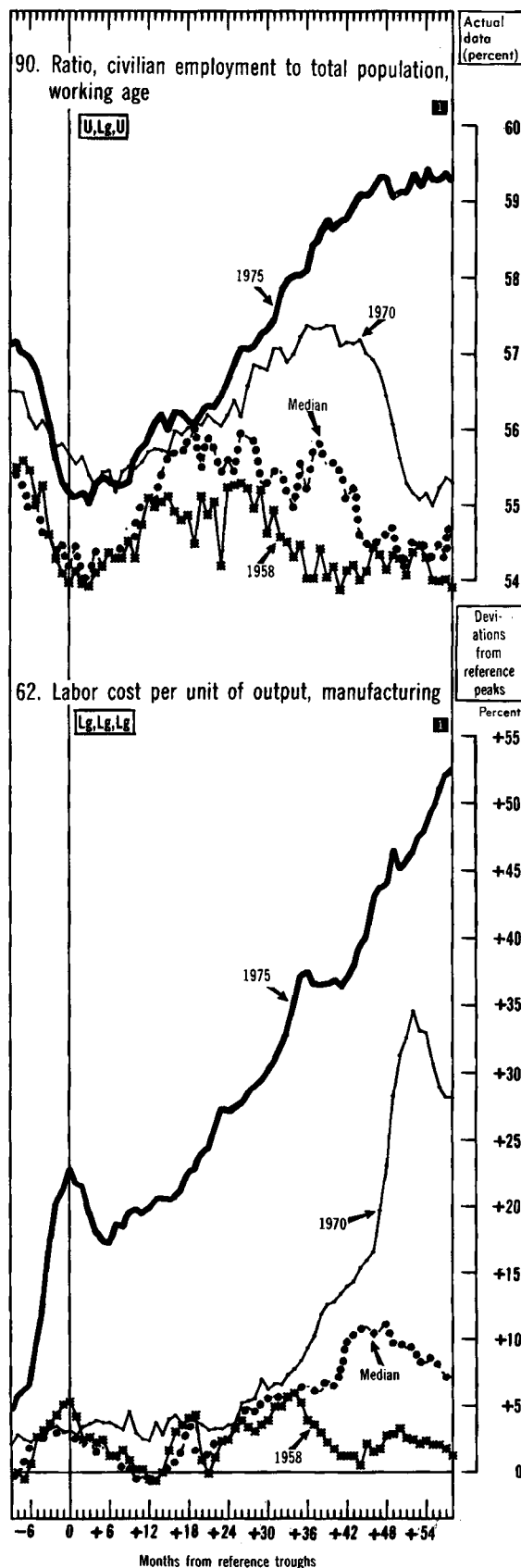
Cyclical Comparisons: Current and Selected Historical Patterns—Continued



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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 90 PERCENT

46	59.19	1/79
47	59.33	2/79
48	59.31	3/79
49	59.05	4/79
50	59.11	5/79
51	59.13	6/79
52	59.37	7/79
53	59.19	8/79
54	59.42	9/79
55	59.27	10/79
56	59.27	11/79
57	59.38	12/79
58	59.24	1/80

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 6/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 90 PERCENT

43	4.20	59.19	1/79
44	4.34	59.33	2/79
45	4.32	59.31	3/79
46	4.06	59.05	4/79
47	4.12	59.11	5/79
48	4.14	59.13	6/79
49	4.38	59.37	7/79
50	4.20	59.19	8/79
51	4.43	59.42	9/79
52	4.28	59.27	10/79
53	4.28	59.27	11/79
54	4.39	59.38	12/79
55	4.25	59.24	1/80

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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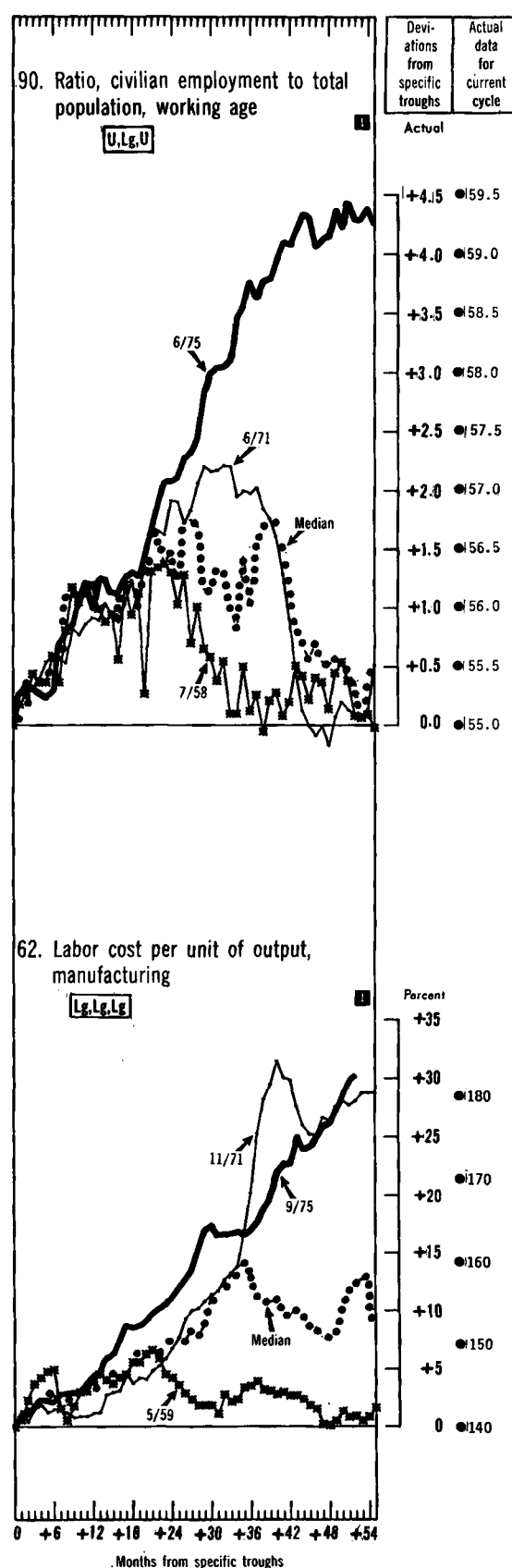
SERIES 62 1967=100

46	42.8	170.6	1/79
47	43.8	171.8	2/79
48	43.9	172.0	3/79
49	46.6	175.2	4/79
50	45.0	173.5	5/79
51	45.6	174.0	6/79
52	46.4	175.0	7/79
53	47.6	176.4	8/79
54	47.9	176.7	9/79
55	49.3	178.4	10/79
56	50.4	179.7	11/79
57	52.1	181.7	12/79
58	52.6	182.4	1/80

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 62 1967=100

41	22.7	171.8	2/79
42	22.9	172.0	3/79
43	25.1	175.2	4/79
44	23.8	173.3	5/79
45	24.3	174.0	6/79
46	25.0	175.0	7/79
47	26.0	176.4	8/79
48	26.2	176.7	9/79
49	27.4	178.4	10/79
50	28.4	179.7	11/79
51	29.8	181.7	12/79
52	30.3	182.4	1/80



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

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

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

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

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

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

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

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

TITLES AND SOURCES OF SERIES— Continued

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

1-C. Diffusion Indexes

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

TITLES AND SOURCES OF SERIES— Continued

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

II-A. National Income and Product

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

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

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

II-B. Prices, Wages, and Productivity

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

II-C. Labor Force, Employment, and Unemployment

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

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

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