

BUSINESS CONDITIONS DIGEST

FEBRUARY 1981



U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS



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Malcolm Baldrige, Secretary

Courtenay M. Slater, Chief Economist for the Department of Commerce

BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director
Allan H. Young, Deputy Director
Charles A. Waite, Acting Associate Director for
National Analysis and Projections
Feliks Tamm, Editor

This report is prepared in the Statistical Indicators Division of the Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review
Brian D. Kajutti—Composite indexes
Morton Somer—Seasonal adjustments
Betty F. Tunstall—Data collection and compilation (Phone: 202-523-0541)

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This publication is prepared under the general guidance of a technical committee under the auspices of the Office of Federal Statistical Policy and Standards. The Committee consists of the following persons:

Beatrice N. Vaccara, Chairman, Bureau of Industrial Economics, U.S. Department of Commerce
Joseph W. Duncan, Office of Federal Statistical Policy and Standards
Ronald E. Kutscher, Bureau of Labor Statistics, U.S. Department of Labor
J. Cortland Peret, Board of Governors of the Federal Reserve System
Charles A. Waite, Bureau of Economic Analysis, U.S. Department of Commerce

ABOUT THIS REPORT

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

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

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

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

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

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

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

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use

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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 1981	517	January 1979
9	January 1945	525	October 1980
10	January 1981	543	December 1980
12	September 1980	570	January 1981
13	November 1980	580	January 1981
15	IV Q 1980	604	January 1979
33	December 1980	606	December 1980
72	January 1981	614	December 1980
112	January 1981	616	December 1980

2. The series on Producer price indexes have been revised by the source agency for the period 1976 to date. These revisions reflect (1) the updating of industry input-output relationships for all stage-of-processing indexes (series 92, 331, 332, and 334) on the basis of 1972 input-output tables prepared by the Bureau of Economic Analysis and (2) recalculation of seasonal adjustment factors (series 92 and 331-334).

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 Industrial Prices and Price Indexes.

(Continued on page iv.)

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 March issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on April 1.

3. Series 7 and 8 (Manufacturers' new orders for durable goods and for consumer goods and materials, respectively, in 1972 dollars) and series 36 (Change in inventories on hand and on order, 1972 dollars) have been revised for the period 1976 to date on the basis of revised producer price indexes used as deflators. (See item 2, above.)

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

4. The series on New private housing units started (series 28) has been revised for the period 1978 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.

5. Seasonally adjusted Consumer price index data (series 320c and 322) have been revised by the source agency for the period 1967 to date. These revisions reflect the recalculation of seasonal adjustment factors to include developments through 1980.

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.

NOTE: Series 53, 105, and 106 have been revised for the period 1967 to date to reflect the new seasonal adjustment of their CPI deflators.

6. Series 341 (Real average hourly earnings of production workers in the private nonfarm economy) has been revised by the source agency for the period 1967 to date. This revision reflects the new seasonal adjustment of consumer price index data used to deflate this series. (See item 5, above.) Revised data are shown in this issue for 1979 to date. Revised data for the earlier period will be shown in a subsequent issue.

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

7. The constant-dollar series on manufacturing and trade sales and inventories (series 57, 70, and 77); retail sales (series 59); and inventory-sales ratios of manufacturers, merchant wholesalers, and retailers (appendix G) have been revised to reflect recent revisions of national income and product accounts data used as deflators. (See item 1, page iii, of the December 1980 issue of *BCD*.) Revised data are shown in this issue for the period 1976 to date. Revised data for the earlier period will be shown in a subsequent issue.

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

8. The series on productivity and costs (series 26, 63, 345, 346, 358, 370, and the implicit price deflator and unit labor cost series shown in appendix G) have been revised by the source agency for the period 1947 to date. These revisions reflect (1) revised output and compensation measures in the national income and product accounts data published by the Bureau of Economic Analysis and (2) the use of 1977 (rather than 1967) as the reference base year.

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

9. Series 33 (Net change in mortgage debt held by financial institutions and life insurance companies) has been revised for 1979 and 1980 to reflect the annual updating of statistics on mortgages held by savings and loan associations.

Further information concerning this revision may be obtained from the Federal Home Loan Bank Board, Office of Policy and Economic Research, Statistical Division.

10. Appendix C contains historical data for series 37, 42-45, 85, 90, 91, 102, 104-106, 108, 441, 442, 444-448, and 451-453.

11. Appendix G contains cyclical comparisons for series 1, 3, 8, 20, 90, 92, 914, and 915.

METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1956, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1969. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

Basic Data

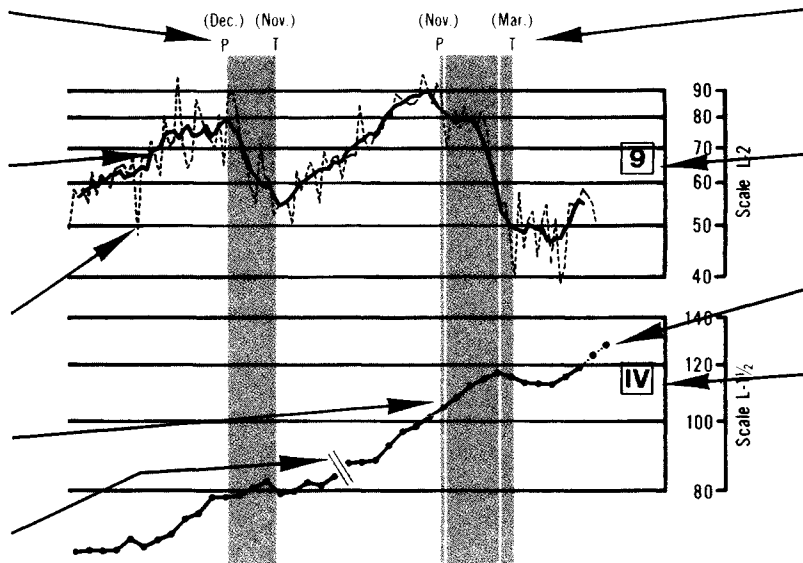
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

Solid line with plotting points indicates quarterly data.

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



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

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

Dotted line indicates anticipated data.

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

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

Diffusion Indexes

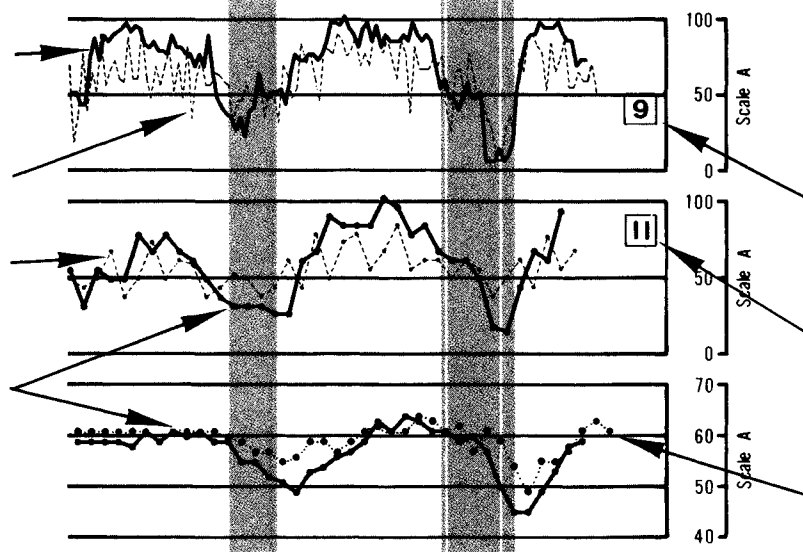
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

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

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

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



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

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

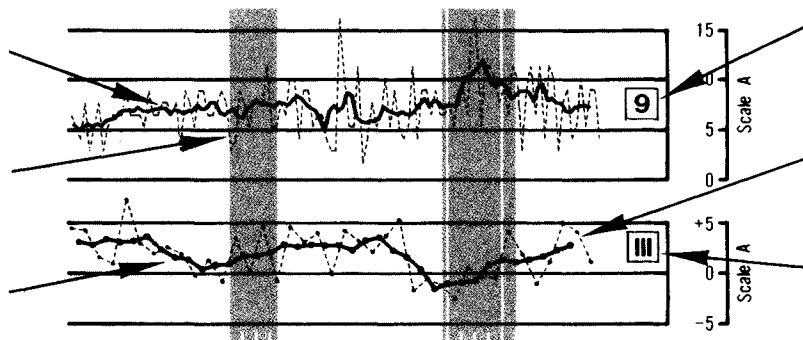
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		2d Q 1980	3d Q 1980	4th Q 1980	Nov. 1980	Dec. 1980	Jan. 1981	Nov. to Dec. 1980	Dec. to Jan. 1981	2d Q to 3d Q 1980	3d Q to 4th Q 1980	
			1979	1980											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	140.1	131.6	124.6	131.5	136.7	137.6	136.4	135.8	-0.9	-0.4	5.5	4.0	910
920. Four coincident indicators	C,C,C	.....do.	145.1	140.4	138.4	137.2	141.2	141.4	142.0	142.7	0.4	0.5	-0.9	2.9	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	166.4	176.8	182.7	163.2	178.1	175.3	190.8	189.2	8.8	-0.8	-10.7	9.1	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	96.8	93.4	89.4	92.9	95.5	95.5	96.0	95.8	0.5	-0.2	3.9	2.8	913
914. Capital investment commitments	L,L,L	.....do.	113.5	107.1	103.9	107.4	107.5	108.4	107.0	106.8	-1.3	-0.2	3.4	0.1	914
915. Inventory investment and purchasing	L,L,L	.....do.	105.9	101.1	98.9	99.9	103.4	103.5	103.1	101.7	-0.4	-1.4	1.0	3.5	915
916. Profitability	L,L,L	.....do.	91.7	NA	89.0	91.3	NA	93.0	NA	NA	NA	NA	2.6	NA	916
917. Money and financial flows	L,L,L	.....do.	145.5	135.2	129.8	136.3	137.4	137.9	135.9	135.9	-1.5	0.	5.0	0.8	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	40.2	39.7	39.4	39.3	39.9	39.9	40.1	40.4	0.5	0.7	-0.3	1.5	1
21. Avg. weekly overtime, prod. workers, mfg. ²	L,L,L	.....do.	3.3	2.8	2.7	2.6	2.9	2.9	3.1	3.1	0.2	0.	-0.1	0.3	21
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent	4.0	3.6	3.1	3.6	3.7	3.6	3.6	3.5	0.	-0.1	0.5	0.1	2
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	381	484	607	513	411	399	394	415	1.3	-5.3	15.5	19.9	5
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ²	L,L,L	Percent	1.1	1.9	3.1	1.7	1.2	1.2	1.1	1.2	0.1	-0.1	1.4	0.5	3
4. Quit rate, per 100 employees, mfg. ²	L,L,U	.....do.	2.0	1.5	1.4	1.3	1.4	1.4	1.5	1.5	0.1	0.	-0.1	0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,L,U	Ratio	0.786	0.520	0.454	0.448	0.491	0.502	0.497	0.486	-0.005	-0.011	-0.006	0.043	60
46. Help-wanted advertising	L,L,U	1967=100	158	129	116	119	130	134	130	128	-3.0	-1.5	2.6	9.2	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A.r., bil. hrs.	169.72	169.96	169.20	168.17	170.40	170.22	171.21	172.87	0.6	1.0	-0.6	1.3	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	93,648	93,960	93,758	93,769	93,925	93,999	93,888	94,294	-0.1	0.4	0.	0.2	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	89,886	90,652	90,489	90,131	90,929	90,961	91,116	91,490	0.2	0.4	-0.4	0.9	41
40. Employees in mfg., mining, construction	L,C,U	.....do.	26,504	25,857	25,763	25,317	25,784	25,811	25,904	26,051	0.4	0.6	-1.7	1.8	40
90. Ratio, civilian employment to total population of working age ²	U,Lg,U	Percent	59.25	58.51	58.49	58.27	58.18	58.22	58.11	58.30	-0.11	0.19	-0.22	-0.09	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,L,U	Thousands	5,963	7,448	7,652	7,921	7,897	7,946	7,785	7,847	2.0	-0.8	-3.5	0.3	37
43. Unemployment rate, total (inverted ⁴) ²	L,L,U	Percent	5.8	7.1	7.3	7.5	7.5	7.5	7.4	7.4	0.1	0.	-0.2	0.	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ²	L,L,U	.....do.	2.9	3.9	4.2	4.3	3.8	3.8	3.5	3.4	0.3	0.1	-0.1	0.5	45
*91. Avg. duration of unemployment (inverted ⁴)	Lg,Lg,Lg	Weeks	10.8	11.9	11.2	12.4	13.5	13.6	13.5	14.4	0.7	-6.7	-10.7	-8.9	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ²	Lg,Lg,Lg	Percent	1.2	1.7	1.6	2.0	2.2	2.2	2.3	2.2	-0.1	0.1	-0.4	-0.2	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1483.0	1480.9	1463.3	1471.9	1486.5	...	...	...	...	...	0.6	1.0	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1197.4	1207.5	1194.8	1207.6	1220.1	1220.7	1223.4	1223.7	0.2	0.	1.1	1.0	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	.....do.	1043.8	1043.2	1036.2	1035.6	1050.4	1051.3	1054.4	1055.1	0.3	0.1	-0.1	1.4	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	247.2	231.0	228.4	226.0	231.0	231.5	232.2	234.8	0.3	1.1	-1.1	2.2	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	152.5	147.1	144.6	142.1	149.1	149.4	150.9	151.8	1.0	0.6	-1.7	4.9	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	146.4	136.6	133.9	129.8	138.5	139.3	140.4	141.1	0.8	0.5	-3.1	6.7	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	164.0	161.1	158.3	157.3	163.3	163.3	164.9	165.7	1.0	0.5	-0.6	3.8	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	674.5	665.5	658.1	657.5	664.5	...	...	...	...	...	-0.1	1.1	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	85.6	79.0	77.9	75.7	79.1	...	...	...	...	...	-2.2	3.4	82
83. Capacity utilization rate, mfg., BEA ²	L,C,U	.....do.	82	NA	76	76	NA	...	...	...	...	...	0	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do.	87.4	79.8	78.7	74.9	80.0	...	...	...	...	...	-3.8	5.1	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	77.20	76.34	68.73	75.14	81.46	81.05	82.65	80.85	2.0	-2.2	9.3	8.4	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	41.40	36.89	33.69	35.98	38.19	38.05	38.39	37.52	0.9	-2.3	6.8	6.1	7
*8. New orders, cons. goods and mtls., 1972 dol.	L,L,L	.....do.	36.46	32.81	29.48	32.13	34.35	34.02	34.00	32.57	-0.1	-4.2	9.0	6.9	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	.....do.	3.26	0.99	-1.50	1.41	1.71	1.31	2.62	0.62	1.31	-2.00	2.91	0.30	25
96. Mfrs. unfilled orders, durable goods ²	L,Lg,U	Bil. dol., EOP	267.88	279.75	270.38	274.62	279.75	277.12	279.75	280.37	0.9	0.2	1.6	1.9	96
*32. Vendor performance ² ⊕	L,L,L	Percent	63	40	33	35	45	45	47	46	2	-1	2	10	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	288.22	310.58	293.89	310.16	329.01	328.98	332.21	NA	1.0	NA	5.5	6.1	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	.....do.	159.46	153.37	148.15	151.21	155.82	155.68	156.28	NA	0.4	NA	2.1	3.0	57
75. Industrial production, consumer goods	C,L,C	1967=100	150.8	145.5	143.3	143.0	147.5	147.9	147.9	147.8	0.	-0.1	-0.2	3.1	75
54. Sales of retail stores	C,L,U	Mil. dol.	73,837	78,538	75,200	79,048	81,699	82,125	82,362	84,009	0.3	2.0	5.1	3.4	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	44,762	43,108	41,793	42,953	43,341	43,568	43,440	44,030	-0.3	1.4	2.8	0.9	59
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol.	65.3	61.8	50.7	58.7	66.1	...	...	...	...	...	15.8	12.6	55
58. Index of consumer sentiment ⊕	L,L,L	I Q 1966=100	66.0	64.4	54.4	67.8	72.1	76.7	64.5	71.4	-15.9	10.7	24.6	6.3	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	131.7	NA	117.7	117.8	NA	119.4	NA	NA	NA	NA	0.1	NA	12
13. New business incorporations	L,L,L	Number	43,714	NA	41,394	44,604	NA	46,888	NA	NA	NA	NA	7.8	NA	13

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		2d Q 1980	3d Q 1980	4th Q 1980	Nov. 1980	Dec. 1980	Jan. 1981	Nov. to Dec. 1980	Dec. to Jan. 1981	2d Q to 3d Q 1980	3d Q to 4th Q 1980	
			1979	1980											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment	L,L,L	Bil. dol.	25.47	24.75	22.77	24.23	25.96	27.47	26.60	26.37	-3.2	-0.9	6.4	7.1	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	....do.	14.65	13.29	12.36	13.06	13.55	14.45	13.85	13.72	-4.2	-0.9	5.7	3.8	20
24. New orders, cap. goods indus., nondefense	L,L,L	....do.	21.64	21.30	20.57	20.61	21.38	21.85	21.67	23.49	-0.8	8.4	0.2	3.7	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	....do.	12.68	11.72	11.36	11.42	11.51	11.95	11.67	12.44	-2.3	6.6	0.5	0.8	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	90.52	77.96	70.62	69.50	85.24	86.15	97.45	78.70	13.1	-19.2	-1.6	22.6	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	22.20	NA	25.86	24.93	NA	...	...	...	...	...	-3.6	NA	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	76.66	NA	87.94	89.84	NA	...	...	...	...	...	2.2	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	270.46	294.30	294.36	296.23	294.95	...	...	...	...	...	0.6	-0.4	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	....do.	271.93	297.94	292.55	294.14	304.69	304.58	305.97	NA	0.5	NA	0.5	3.6	69
76. Industrial production, business equip.	C,Lg,U	1967=100	171.3	173.2	172.0	170.3	174.4	174.6	176.4	178.2	1.0	1.0	-1.0	2.4	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	163.3	158.2	156.1	155.5	156.1	...	...	...	...	...	-0.4	0.4	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous.	1,744	1,291	1,055	1,390	1,534	1,550	1,532	1,585	-1.2	3.5	31.8	10.4	28
*29. New building permits, private housing	L,L,L	1967=100	123.8	95.5	72.5	112.0	105.7	109.5	99.8	99.2	-8.9	-0.6	54.5	-5.6	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	59.1	48.2	43.1	44.7	50.8	...	...	...	...	...	3.7	13.6	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	....do.	10.2	-2.6	1.3	-5.0	-5.8	...	...	...	...	...	-6.3	-0.8	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ²	L,L,L	....do.	10.49	-9.42	-9.35	-13.69	-0.20	1.00	-0.44	NA	-1.44	NA	-4.34	13.49	36
31. Chg. in book value, mfg. and trade invent. ²	L,L,L	....do.	46.2	30.2	31.7	30.1	9.8	17.4	-11.6	NA	-29.0	NA	-1.6	-20.3	31
38. Chg. in mtl. stocks on hand and on order ²	L,L,L	Bil. dol.	2.56	0.42	-1.84	0.25	1.21	0.85	1.35	NA	0.50	NA	2.09	0.96	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	426.80	457.02	447.03	454.57	457.02	457.99	457.02	NA	-0.2	NA	1.7	0.5	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	....do.	265.44	263.28	264.73	264.24	263.28	264.02	263.28	NA	-0.3	NA	-0.2	-0.4	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	....do.	70.53	75.58	76.61	76.76	75.58	76.81	75.58	NA	-1.6	NA	0.2	-1.5	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio	1.66	1.73	1.79	1.75	1.69	1.70	1.68	NA	-0.02	NA	-0.04	-0.06	77
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	199.20	204.27	199.90	200.63	204.27	202.92	204.27	NA	0.7	NA	0.4	2.1	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) ⁴	L,L,L	Percent	1.98	1.42	0.29	1.14	2.02	2.12	1.70	0.93	-0.42	-0.77	0.85	0.88	92
23. Spot market prices, raw industrials ¹⁰	U,L,L	1967=100	293.0	298.0	282.6	289.3	301.3	304.7	298.4	291.6	-2.1	-2.3	2.4	4.1	23
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁰	L,L,L	1941-43=100	103.01	118.78	108.40	123.28	133.12	135.65	133.48	132.97	-1.6	-0.4	13.7	8.0	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	167.8	161.1	146.5	159.1	NA	...	...	...	...	...	8.6	NA	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	....do.	99.6	NA	80.3	85.5	NA	...	...	...	...	...	6.5	NA	18
79. Corp. profits after taxes with IVA and CCA ^{adj}	L,C,L	....do.	109.2	NA	97.8	99.4	NA	...	...	...	...	...	1.6	NA	79
80. ....do. in 1972 dol.	L,C,L	....do.	65.5	NA	54.1	54.0	NA	...	...	...	...	...	-0.2	NA	80
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents.	5.7	NA	4.4	4.6	NA	...	...	...	...	...	0.2	NA	15
28. Ratio, price to unit labor cost, nonfarm bus	L,L,L	1977=100	96.8	96.3	95.8	96.5	96.4	...	...	...	...	...	0.7	-0.1	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	257.1	NA	246.1	262.9	NA	...	...	...	...	...	6.8	NA	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	....do.	149.1	NA	132.2	138.6	NA	...	...	...	...	...	4.8	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1977=100	119.9	132.4	131.3	133.9	137.3	...	...	...	...	...	2.0	2.5	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars	1.092	1.197	1.193	1.203	NA	...	...	...	...	...	0.8	NA	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100	175.8	195.1	194.6	200.9	200.1	200.0	200.5	202.6	0.2	1.0	3.2	-0.4	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent	74.4	NA	75.8	75.3	NA	...	...	...	...	...	-0.5	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1-B) ²	L,L,L	Percent	0.60	0.74	0.87	1.40	0.32	0.73	-0.75	1.02	-1.48	1.77	0.53	-1.08	85
102. Change in money supply (M2) ²	L,C,U	....do.	0.71	0.77	0.71	1.18	0.59	0.86	0.17	0.56	-0.69	0.39	0.47	-0.59	102
*104. Chg. in total liquid assets (smoothed) ⁴	L,L,L	....do.	0.97	0.74	0.68	0.74	0.89	0.90	0.85	0.87	-0.05	0.02	0.06	0.15	104
105. Money supply (M1-B), 1972 dollars	L,L,L	Bil. dol.	215.8	202.1	198.7	202.1	201.4	202.3	198.9	199.5	-1.7	0.3	1.7	-0.3	105
*106. Money supply (M2), 1972 dollars	L,L,L	....do.	846.5	813.0	802.8	819.4	813.1	814.6	808.1	806.7	-0.8	-0.2	2.1	-0.8	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1-B) ²	C,C,C	Ratio	6.446	6.594	6.612	6.559	6.616	...	...	...	...	...	-0.053	0.057	107
108. Ratio, pers. income to money supply (M2) ²	C,Lg,C	....do.	1.323	1.348	1.349	1.339	1.353	1.351	1.360	1.365	0.009	0.005	-0.010	0.014	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	86.08	60.95	24.97	61.72	82.40	77.50	74.24	NA	-3.26	NA	36.75	20.68	33
112. Change in business loans ²	L,L,L	....do.	22.88	19.66	-11.45	24.38	35.76	35.66	41.82	0.70	6.16	-41.12	35.83	11.38	112
113. Change in consumer installment credit ²	L,L,L	....do.	38.69	2.90	-25.57	1.38	12.64	10.07	19.43	NA	9.36	NA	26.95	11.26	113
110. Total private borrowing	L,L,L	....do.	356.98	NA	171.74	283.03	NA	...	...	...	...	...	64.8	NA	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		2d Q	3d Q	4th Q	Nov.	Dec.	Jan.	Nov. to Dec.	Dec. to Jan.	2d Q to 3d Q	3d Q to 4th Q	
			1975	1980	1980	1980	1980	1980	1980	1981	1980	1981	1980	1980	
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴) [Ⓢ]	L,L,L	Mil. dol.	222.28	NA	415.33	598.01	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2,5}	L,L,L	Percent, EOP	2.64	NA	2.74	2.70	NA	NA	NA	NA	NA	NA	NA	NA	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ² [Ⓢ]	L,U,U	Mil. dol.	-1,131	-1,141	-1,088	-508	-1,269	-1,201	-1,587	-913	386	-674	-580	761	93
94. Borrowing from the Federal Reserve ² [Ⓢ]	L,L,U	.....do.	1,338	1,420	1,284	788	1,703	2,156	1,617	1,405	-539	-212	-496	915	94
Interest Rates:															
119. Federal funds rate ² [Ⓢ]	L,L,L	Percent	11.19	13.36	12.69	9.84	15.85	15.85	18.90	19.08	3.05	0.18	-2.85	6.01	119
114. Treasury bill rate ² [Ⓢ]	C,L,L	.....do.	10.04	11.61	10.05	9.24	13.71	13.89	15.66	14.72	1.77	-0.94	-0.81	4.47	114
115. Treasury bond yields ² [Ⓢ]	C,L,L	.....do.	8.74	10.81	10.02	10.43	11.64	11.83	11.89	11.65	0.06	-0.24	0.41	1.21	115
116. Corporate bond yields ² [Ⓢ]	L,L,L	.....do.	10.05	12.77	12.03	12.18	13.88	14.10	14.38	14.01	0.28	-0.37	0.15	1.70	116
117. Municipal bond yields ² [Ⓢ]	L,L,L	.....do.	6.52	8.60	7.95	8.58	9.62	9.56	10.20	9.68	0.64	-0.52	0.63	1.04	117
118. Mortgage yields, residential ² [Ⓢ]	L,L,L	.....do.	10.89	13.42	12.43	13.40	14.31	14.47	14.08	14.23	-0.39	0.15	0.97	0.91	118
67. Bank rates on short-term bus. loans ² [Ⓢ]	L,L,L	.....do.	13.18	15.17	17.75	11.56	15.71	...	...	...	...	...	-6.19	4.15	67
*109. Average prime rate charged by banks ² [Ⓢ]	L,L,L	.....do.	12.67	15.27	16.32	11.61	16.73	16.06	20.35	20.16	4.29	-0.19	-4.71	5.12	109
Outstanding Debt:															
66. Consumer installment credit ²	L,L,L	Bill. dol., EOP	303.58	306.47	302.97	303.31	306.47	304.86	306.47	NA	0.5	NA	0.1	1.0	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	L,L,L	Bill. dol.	147.06	163.77	160.17	162.81	170.94	170.76	174.27	174.27	2.1	0.	1.6	5.0	72
*95. Ratio, consumer install. credit to pers. income ²	L,L,L	Percent	14.79	14.14	14.44	13.86	13.53	13.51	13.46	NA	-0.05	NA	-0.58	-0.33	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100	162.8	177.4	175.3	179.2	183.8	...	...	...	...	...	2.2	2.6	310
320. Consumer prices (CPI), all items [Ⓢ]		1967=100	217.4	246.8	245.0	249.6	256.2	256.2	258.4	260.5	0.9	0.8	1.9	2.6	320
320c. Change in CPI, all items, S/A ²		Percent	1.0	1.0	0.9	0.6	1.0	1.1	1.0	0.7	-0.1	-0.3	-0.3	0.4	320
322. CPI, food		1967=100	234.5	254.6	249.4	257.5	267.4	267.6	270.2	269.8	1.0	-0.1	3.2	3.8	322
330. Producer prices (PPI), all commodities [Ⓢ]	do.	235.6	268.6	264.2	272.9	278.6	278.4	280.3	283.5	0.7	1.1	3.3	2.1	330
331. PPI, crude materials		.....do.	282.2	316.1	285.8	314.3	327.1	329.2	325.3	322.1	-1.2	-1.0	10.0	4.1	331
332. PPI, intermediate materials		.....do.	242.8	279.6	276.5	283.3	290.0	289.8	293.3	296.8	1.2	1.2	2.5	2.4	332
333. PPI, capital equipment		.....do.	216.7	239.5	236.9	242.9	248.7	248.4	250.6	253.0	0.9	1.0	2.5	2.4	333
334. PPI, finished consumer goods		.....do.	215.7	246.7	244.8	253.5	258.1	258.4	259.4	261.5	0.4	0.8	3.6	1.8	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		.....do.	229.8	250.6	248.5	253.8	260.1	260.9	261.6	264.3	0.3	1.0	2.1	2.5	340
341. Real average hourly earnings, production workers, private nonfarm economy		.....do.	105.6	101.7	101.6	101.8	101.2	101.5	100.8	101.1	-0.7	0.3	0.2	-0.6	341
345. Average hourly compensation, nonfarm bus.		1977=100	118.6	130.1	128.7	131.6	134.7	...	...	...	...	...	2.3	2.4	345
346. Real avg. hourly comp., nonfarm business		.....do.	99.1	95.7	95.5	95.9	95.3	...	...	...	...	...	0.4	-0.6	346
370. Output per hour, private business sector		.....do.	99.4	99.0	98.8	99.2	98.7	...	...	...	...	...	0.4	-0.5	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	102.91	104.72	104.69	104.98	105.17	105.28	105.07	105.54	-0.2	0.4	0.3	0.2	441
442. Total civilian employment		.....do.	96.94	97.27	97.04	97.06	97.28	97.34	97.28	97.70	-0.1	0.4	0.	0.2	442
37. Number of persons unemployed		Thousands	5,963	7,448	7,652	7,921	7,897	7,946	7,785	7,847	-2.0	0.8	3.5	-0.3	37
444. Unemployed males, 20 years and over		.....do.	2,223	3,261	3,440	3,631	3,496	3,532	3,425	3,352	-3.0	-2.1	5.6	-3.7	444
445. Unemployed females, 20 years and over		.....do.	2,213	2,547	2,554	2,600	2,734	2,720	2,750	2,750	1.1	0.	1.8	5.2	445
446. Unemployed persons, 16-19 years of age		.....do.	1,528	1,640	1,658	1,689	1,667	1,694	1,610	1,744	-5.0	8.3	1.9	-1.3	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent	79.8	79.4	79.6	79.4	79.2	79.2	79.0	78.8	-0.2	-0.2	-0.2	-0.2	451
452. Females, 20 years and over ²		.....do.	50.6	51.4	51.4	51.5	51.4	51.5	51.4	51.8	-0.1	0.4	0.1	-0.1	452
453. Both sexes, 16-19 years of age ²		.....do.	58.1	56.9	57.0	56.4	56.4	56.5	56.0	57.0	-0.5	1.0	-0.6	0.	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	494.4	539.4	520.9	540.8	NA	...	...	...	...	...	3.8	NA	501
502. Federal Government expenditures		.....do.	509.2	601.6	587.3	615.0	639.4	...	...	...	...	...	4.7	4.0	502
500. Federal Government surplus or deficit ²		.....do.	-14.8	-62.3	-66.5	-74.2	NA	...	...	...	...	...	-7.7	NA	500
511. State and local government receipts		.....do.	351.2	383.7	373.9	386.8	NA	...	...	...	...	...	3.5	NA	511
512. State and local government expenditures		.....do.	324.4	354.8	350.0	358.2	365.7	...	...	...	...	...	2.3	2.1	512
510. State and local gov. surplus or deficit ²		.....do.	26.7	28.8	23.9	28.6	NA	...	...	...	...	...	4.7	NA	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	11,141	13,392	13,416	13,319	13,905	12,876	15,825	NA	22.9	NA	-0.7	4.4	517
525. Military prime contract awards		.....do.	5,356	NA	7,413	7,270	NA	NA	NA	NA	NA	NA	-1.9	NA	525
548. New orders, defense products		.....do.	3,284	4,577	4,591	5,113	4,729	4,453	5,825	4,199	30.8	-27.9	11.4	-7.5	548
564. National defense purchases		A.r., bil. dol.	111.2	131.7	128.7	131.4	141.6	...	...	...	...	...	2.1	7.8	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	15,136	18,385	18,263	18,626	18,947	18,634	19,118	NA	2.6	NA	2.0	1.7	602
604. Exports of agricultural products		.....do.	2,886	3,435	3,247	3,480	3,596	3,464	3,838	NA	10.8	NA	7.2	3.3	604
606. Exports of nonelectrical machinery		.....do.	3,009	3,788	3,711	4,081	3,968	3,968	3,819	NA	-3.8	NA	10.0	-2.8	606
612. General imports, total		.....do.	17,195	20,106	19,910	19,232	20,219	19,422	21,174	NA	9.0	NA	-3.4	5.1	612
614. Imports of petroleum and products		.....do.	4,676	6,160	6,329	5,384	6,145	6,051	6,507	NA	7.5	NA	-14.9	14.1	614
616. Imports of automobiles and parts		.....do.	1,853	2,038	1,851	2,171	2,167	2,314	1,999	NA	-13.6	NA	17.3	-0.2	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	4th Q	1st Q	2d Q	3d Q	4th Q	1st Q to 2d Q	2d Q to 3d Q	3d Q to 4th Q	
		1978	1979	1980	1979	1979	1980	1980	1980	1980	1980	1980	1980	
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	35,514	45,514	55,494	47,198	50,237	54,603	54,606	56,184	56,581	0.	2.9	0.7	618
620. Merchandise imports	do.	43,953	52,881	62,177	54,258	59,462	65,452	62,108	59,009	62,140	-5.1	-5.0	5.3	620
622. Merchandise trade balance ²	do.	-8,440	-7,367	-6,684	-7,060	-9,225	-10,849	-7,502	-2,825	-5,559	3,347	4,677	-2,734	622
651. Income on U.S. investments abroad	do.	10,743	16,492	NA	18,050	18,407	20,846	16,641	19,113	NA	-20.2	14.9	NA	651
652. Income on foreign investment in the U.S.	do.	5,518	8,365	NA	8,731	9,524	10,752	10,508	10,646	NA	-2.3	1.3	NA	652
668. Exports of goods and services	do.	55,260	71,627	NA	74,773	78,305	85,647	81,892	86,403	NA	-4.4	5.5	NA	668
669. Imports of goods and services	do.	57,560	70,408	NA	72,267	78,555	86,445	82,997	80,026	NA	-4.0	-3.6	NA	669
667. Balance on goods and services ²	do.	-2,301	1,220	NA	2,506	-250	-798	-1,105	6,377	NA	-307	7,482	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1436.9	1483.0	1480.9	1488.2	1490.6	1501.9	1463.3	1471.9	1486.5	-2.6	0.6	1.0	50
200. GNP in current dollars	do.	2156.1	2413.9	2626.5	2444.1	2496.3	2571.7	2564.8	2637.3	2732.3	-0.3	2.8	3.6	200
213. Final sales, 1972 dollars	do.	1423.0	1472.9	1483.5	1480.6	1491.3	1502.8	1462.0	1476.9	1492.4	-2.7	1.0	1.0	213
224. Disposable personal income, current dollars	do.	1462.9	1641.7	1821.6	1663.8	1710.1	1765.1	1784.1	1840.6	1896.7	1.1	3.2	3.0	224
225. Disposable personal income, 1972 dollars	do.	981.5	1011.5	1018.4	1015.7	1017.7	1021.0	1008.2	1018.5	1025.8	-1.3	1.0	0.7	225
217. Per capita GNP in 1972 dollars	A.r., dollars	6,568	6,721	6,646	6,737	6,731	6,767	6,578	6,597	6,644	-2.8	0.3	0.7	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,487	4,584	4,571	4,598	4,596	4,600	4,532	4,565	4,585	-1.5	0.7	0.4	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	904.8	930.9	934.9	933.4	941.6	943.4	919.3	930.8	946.0	-2.6	1.3	1.6	231
233. Durable goods, 1972 dollars	do.	146.3	146.6	135.8	146.7	146.0	145.4	126.2	132.6	139.2	-13.2	5.1	5.0	233
238. Nondurable goods, 1972 dollars	do.	345.7	354.6	358.2	355.4	361.3	361.5	356.6	354.9	359.9	-1.4	-0.5	1.4	238
239. Services, 1972 dollars	do.	412.8	429.6	440.8	431.3	434.3	436.5	436.5	443.3	447.0	0.	1.6	0.8	239
230. Total, current dollars	do.	1348.7	1510.9	1672.3	1529.1	1582.3	1631.0	1626.8	1682.2	1749.2	-0.3	3.4	4.0	230
232. Durable goods, current dollars	do.	199.3	212.3	211.9	213.3	216.1	220.9	194.4	208.8	223.4	-12.0	7.4	7.0	232
236. Nondurable goods, current dollars	do.	529.8	602.2	675.4	611.5	639.2	661.1	664.0	674.2	702.2	0.4	1.5	4.2	236
237. Services, current dollars	do.	619.6	696.3	785.1	704.3	727.0	749.0	768.4	799.2	823.7	2.6	4.0	3.1	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	229.7	232.6	203.8	232.6	221.5	218.3	200.5	195.3	201.1	-8.2	-2.6	3.0	241
243. Total fixed investment, 1972 dollars	do.	215.8	222.5	206.4	225.0	222.2	219.2	199.2	200.2	207.0	-9.1	0.5	3.4	243
30. Change in business inventories, 1972 dol. ²	do.	14.0	10.2	-2.6	7.6	-0.7	-0.9	1.3	-5.0	-5.8	2.2	-6.3	-0.8	30
240. Total, current dollars	do.	375.3	415.8	395.4	421.7	410.0	415.6	390.9	377.1	398.1	-5.9	-3.5	5.6	240
242. Total fixed investment, current dollars	do.	353.2	398.3	400.8	408.3	410.8	413.1	383.5	393.2	413.3	-7.2	2.5	5.1	242
245. Chg. in bus. inventories, current dol. ²	do.	22.2	17.5	-5.3	13.3	-0.8	2.5	7.4	-16.0	-15.2	4.9	-23.4	0.8	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	277.8	281.8	290.0	281.1	285.3	290.1	291.9	288.2	289.7	0.6	-1.3	0.5	261
263. Federal Government, 1972 dollars	do.	99.8	101.7	108.2	99.9	103.1	107.6	110.7	106.9	107.6	2.9	-3.4	0.7	263
267. State and local governments, 1972 dollars	do.	178.0	180.1	181.8	181.2	182.2	182.5	181.2	181.3	182.1	-0.7	0.1	0.4	267
260. Total, current dollars	do.	432.6	473.8	534.6	475.4	496.4	516.8	530.0	533.5	558.0	2.6	0.7	4.6	260
262. Federal Government, current dollars	do.	153.4	167.9	198.9	165.1	178.1	190.0	198.7	194.9	212.1	4.6	-1.9	8.8	262
266. State and local governments, current dollars	do.	279.2	305.9	335.7	310.4	318.3	326.8	331.3	338.6	346.0	1.4	2.2	2.2	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	127.5	146.9	161.2	151.3	154.8	165.9	160.5	160.5	158.1	-3.3	0.	-1.5	256
257. Imports of goods and services, 1972 dollars	do.	103.0	109.2	109.0	110.2	112.6	115.8	108.9	102.8	108.3	-6.0	-5.6	5.4	257
255. Net exports of goods and serv., 1972 dol. ²	do.	24.6	37.7	52.3	41.1	42.2	50.1	51.7	57.6	49.7	1.6	5.9	-7.9	255
252. Exports of goods and services, current dol.	do.	219.8	281.3	340.1	293.1	306.3	337.3	333.3	342.4	347.5	-1.2	2.7	1.5	252
253. Imports of goods and services, current dol.	do.	220.4	267.9	315.9	275.2	298.7	329.1	316.2	297.9	320.5	-3.9	-5.8	7.6	253
250. Net exports of goods and serv., current dol. ²	do.	-0.6	13.4	24.2	17.9	7.6	8.2	17.1	44.5	26.9	8.9	27.4	-17.6	250
A6. National Income and Its Components														
220. National income	do.	1745.4	1963.3	2119.5	1986.2	2031.3	2088.5	2070.0	2122.4	NA	-0.9	2.5	NA	220
280. Compensation of employees	do.	1299.7	1460.9	1596.5	1476.7	1518.1	1558.0	1569.0	1597.4	1661.6	0.7	1.8	4.0	280
282. Proprietors' income with IVA and CCA ^{adj}	do.	117.1	131.6	130.7	132.9	136.3	133.7	124.9	129.7	134.3	-6.6	3.8	3.5	282
286. Corporate profits with IVA and CCA ^{adj}	do.	185.5	196.8	180.7	199.5	189.4	200.2	169.3	177.9	NA	-15.4	5.1	NA	286
284. Rental income of persons with CCA ^{adj}	do.	27.4	30.5	31.8	30.3	31.0	31.2	31.5	32.0	32.4	1.0	1.6	1.2	284
288. Net interest	do.	115.8	143.4	179.9	146.8	156.5	165.4	175.3	185.3	193.6	6.0	5.7	4.5	288
A7. Saving														
290. Gross saving (private and govt.)	do.	355.2	411.9	400.7	422.3	402.0	404.5	394.5	402.0	NA	-2.5	1.9	NA	290
295. Business saving	do.	279.1	312.7	NA	320.5	315.7	326.7	325.8	334.6	NA	-0.3	2.7	NA	295
292. Personal saving	do.	76.3	86.2	101.8	89.3	80.7	86.4	110.0	111.4	99.5	27.3	1.3	-10.7	292
298. Government surplus or deficit ²	do.	-0.2	11.9	-33.4	11.3	4.4	-9.6	-42.5	-45.6	NA	-32.9	-3.1	NA	298
293. Personal saving rate ²	Percent	5.2	5.2	5.6	5.4	4.7	4.9	6.2	6.1	5.2	1.3	-0.1	-0.9	293

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

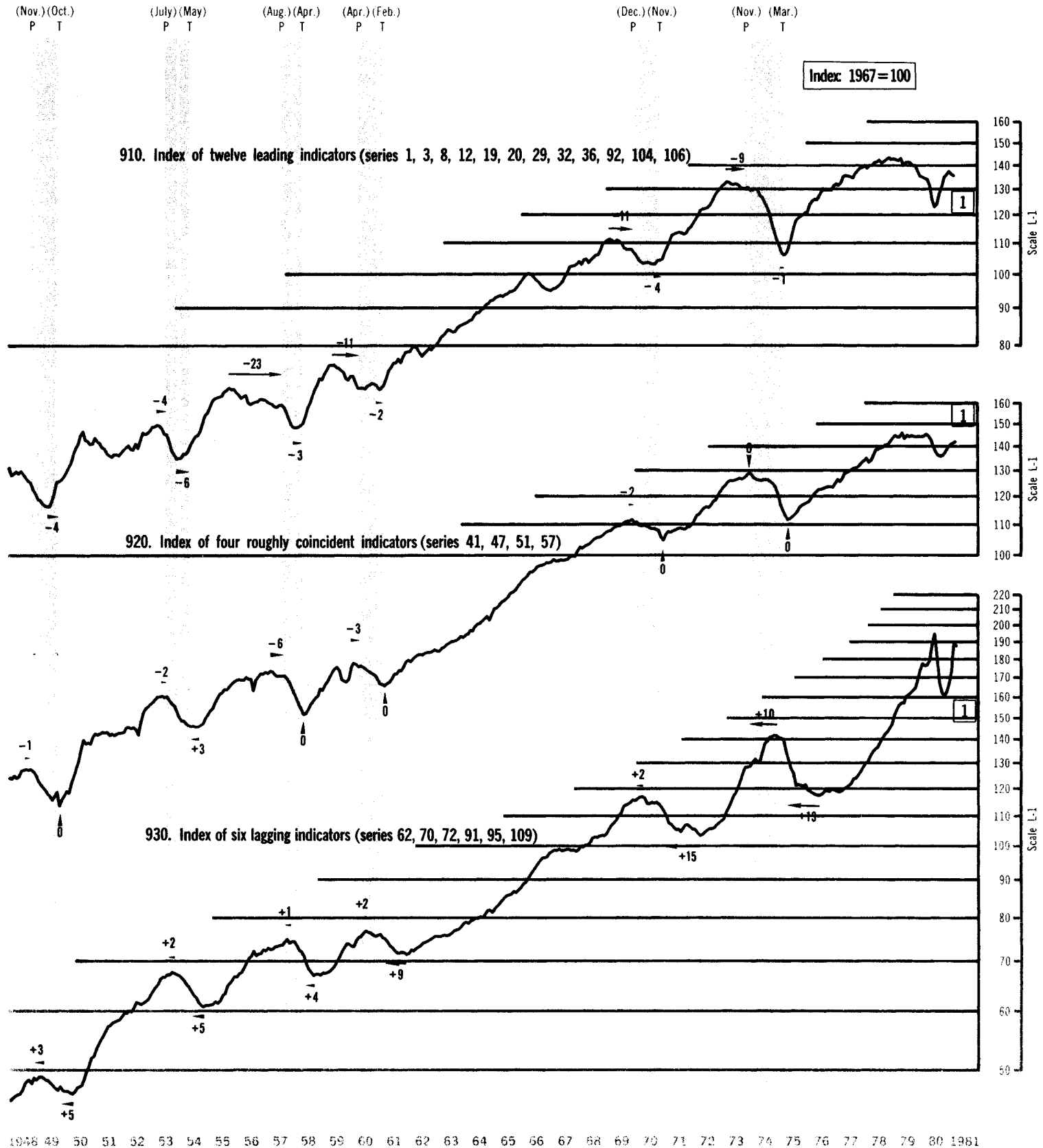
¹For a few series, data shown here have been rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.
²Differences rather than percent changes are shown for this series.
³The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; U = unclassified.
⁴Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.
⁵End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.
⁶This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



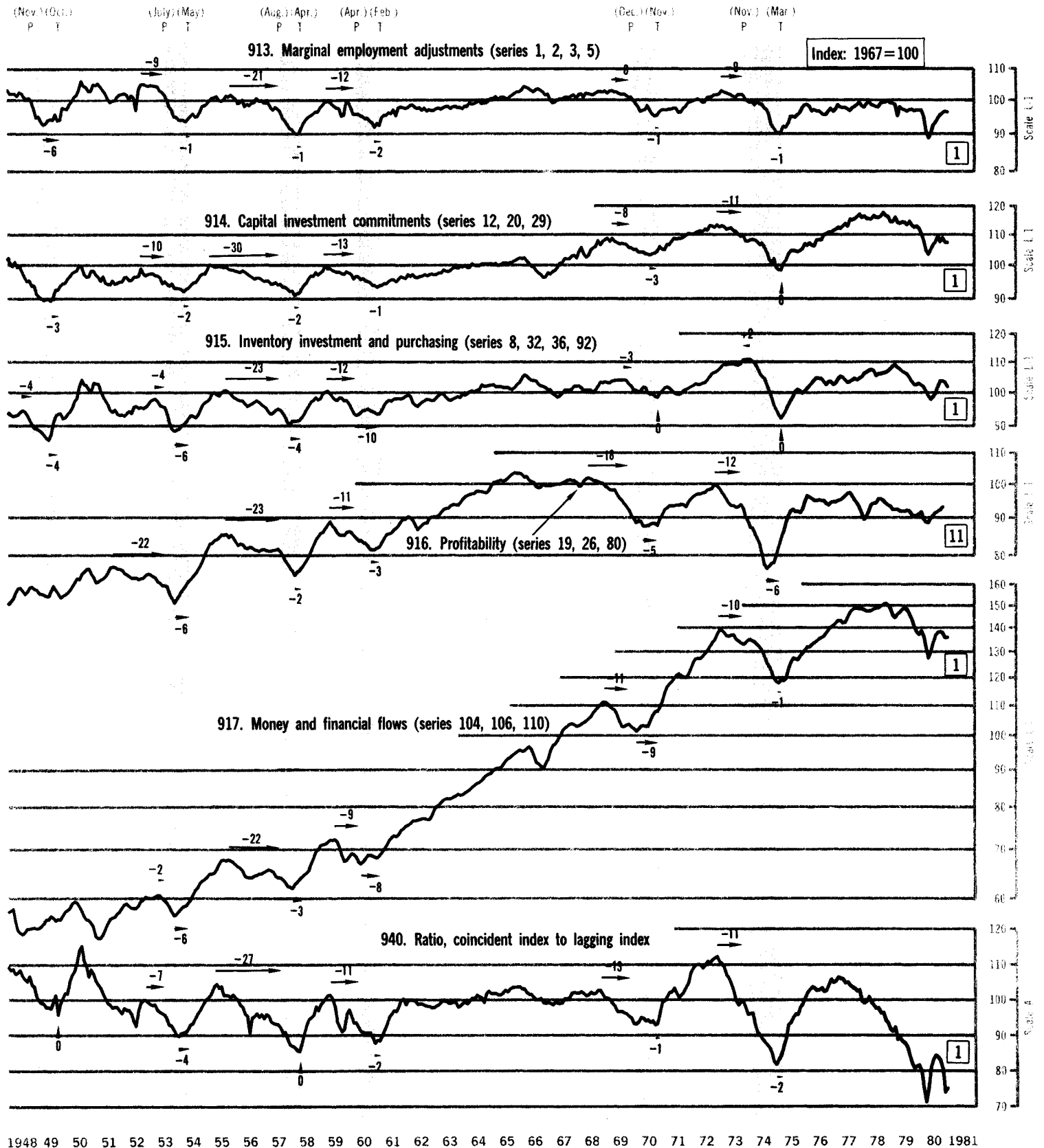
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

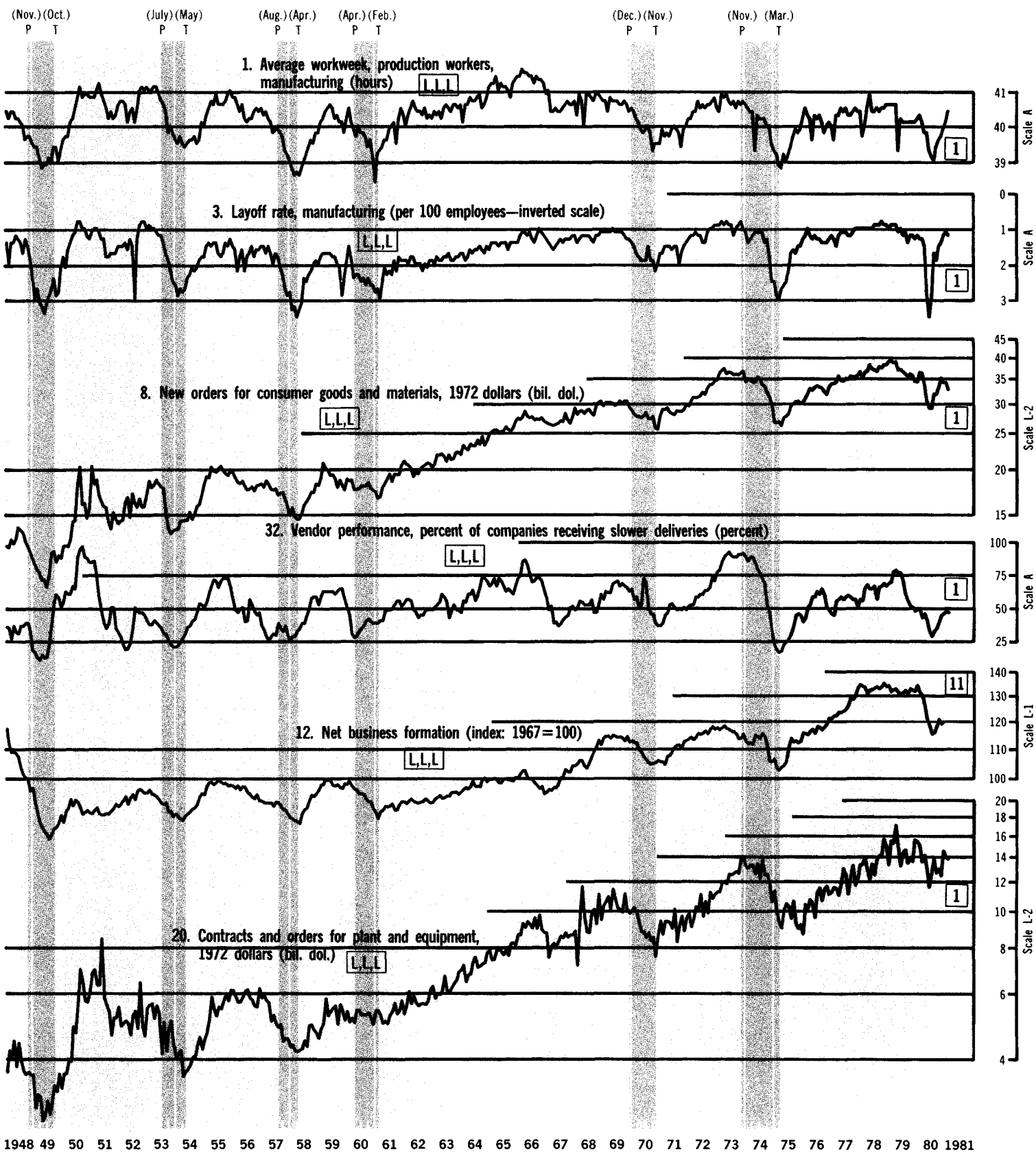
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

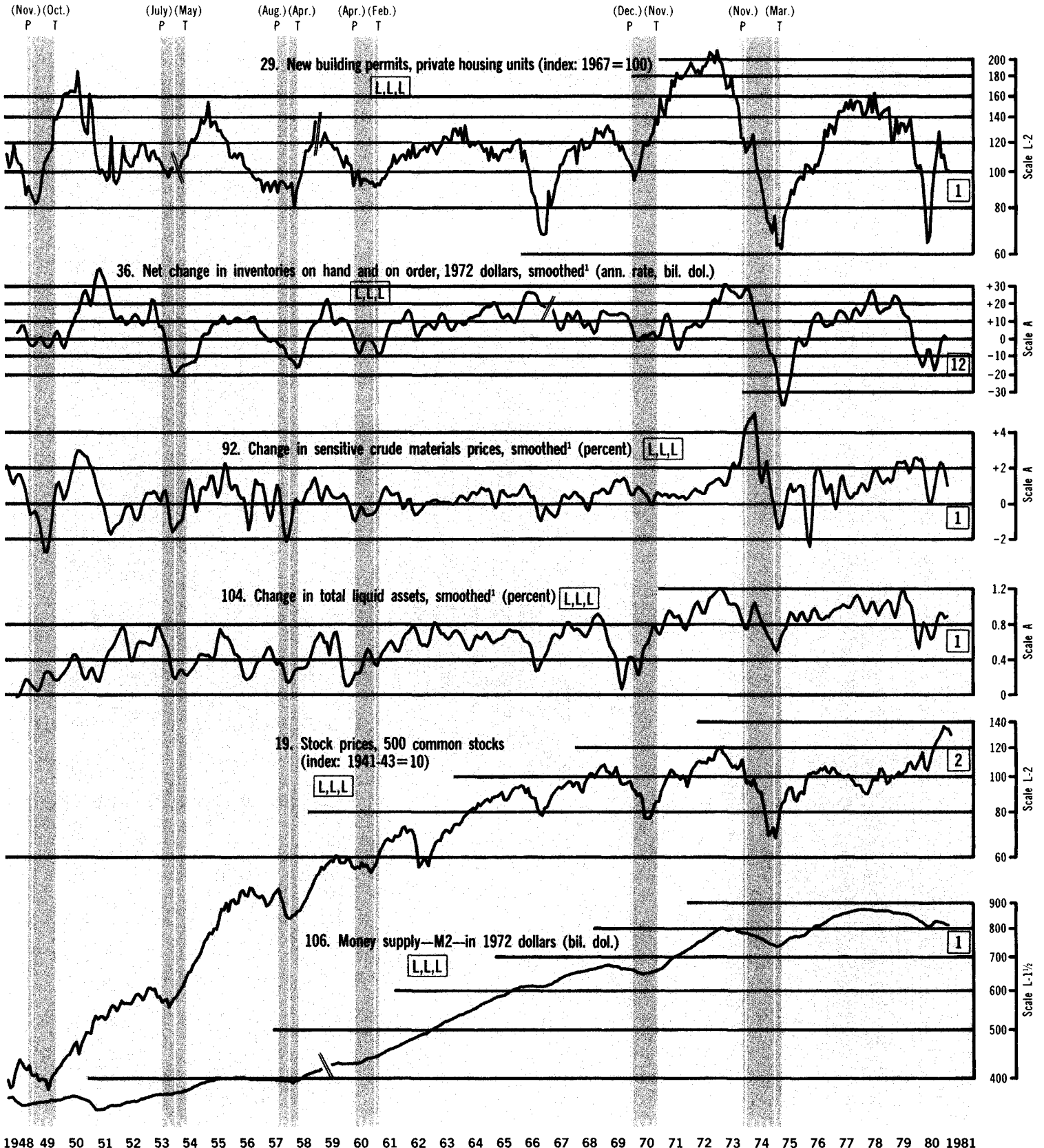


Current data for these series are shown on pages 61, 64, 65, and 66.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued

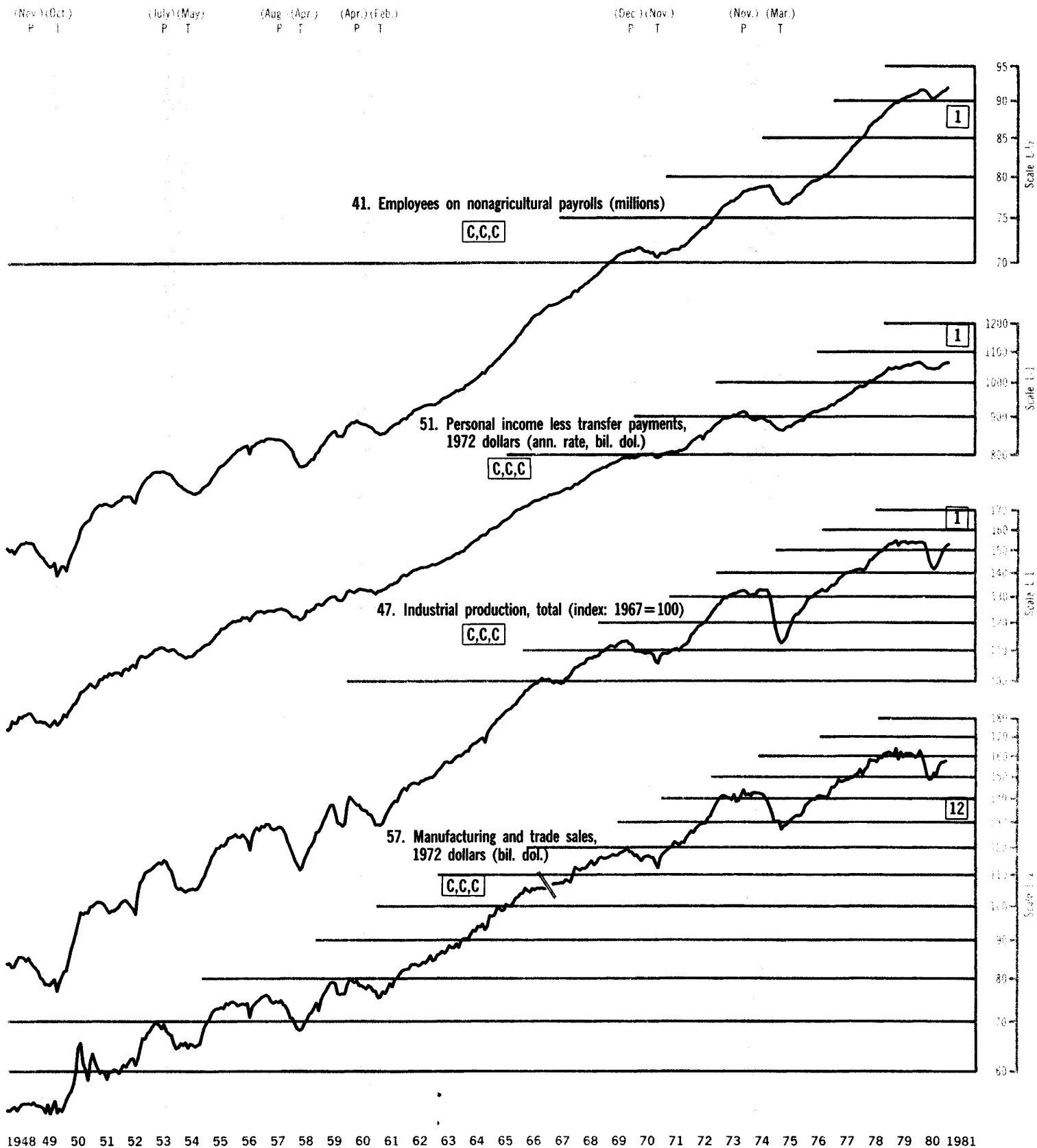




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



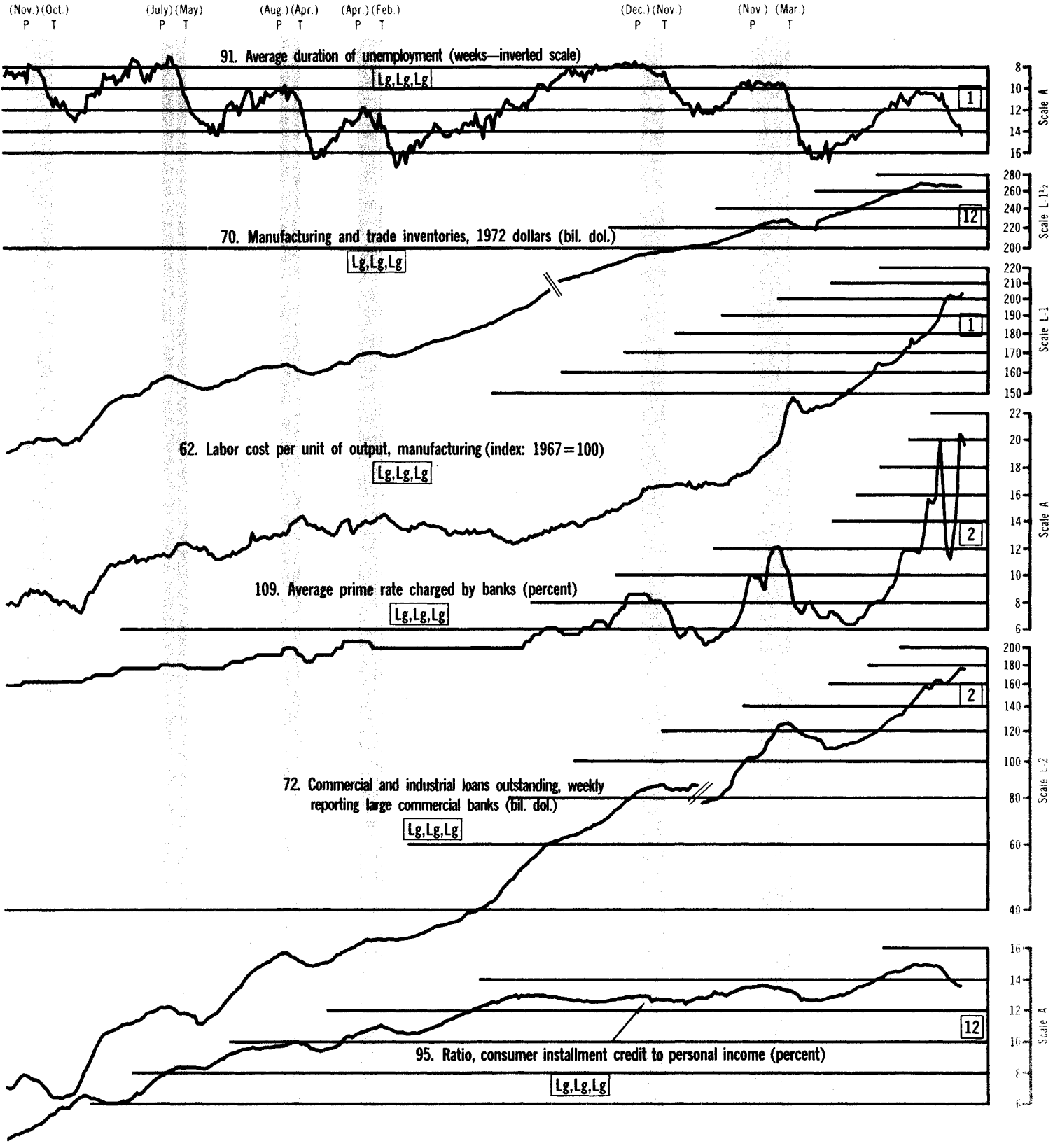
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

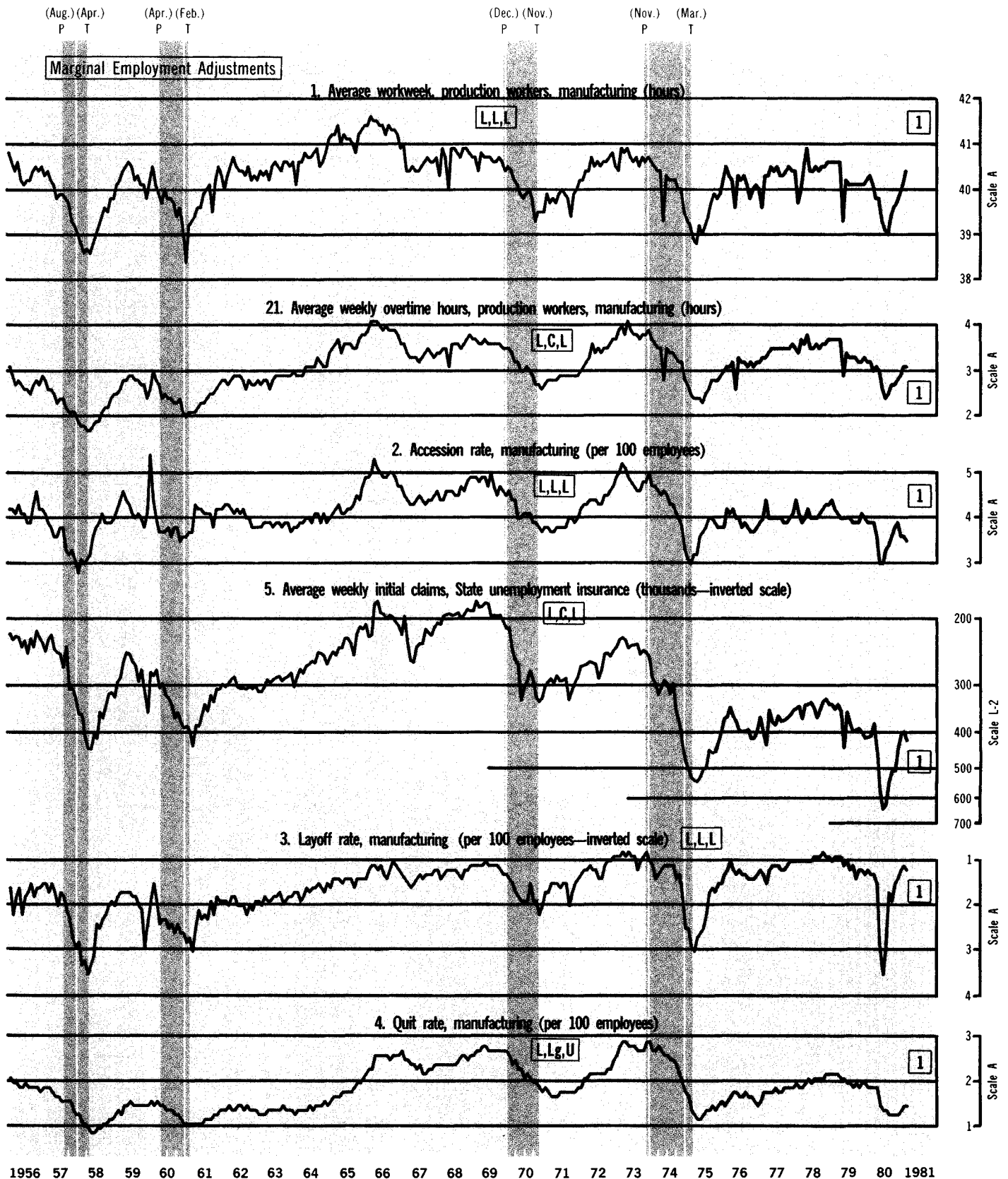
Current data for these series are shown on pages 62, 68, 70, and 73.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

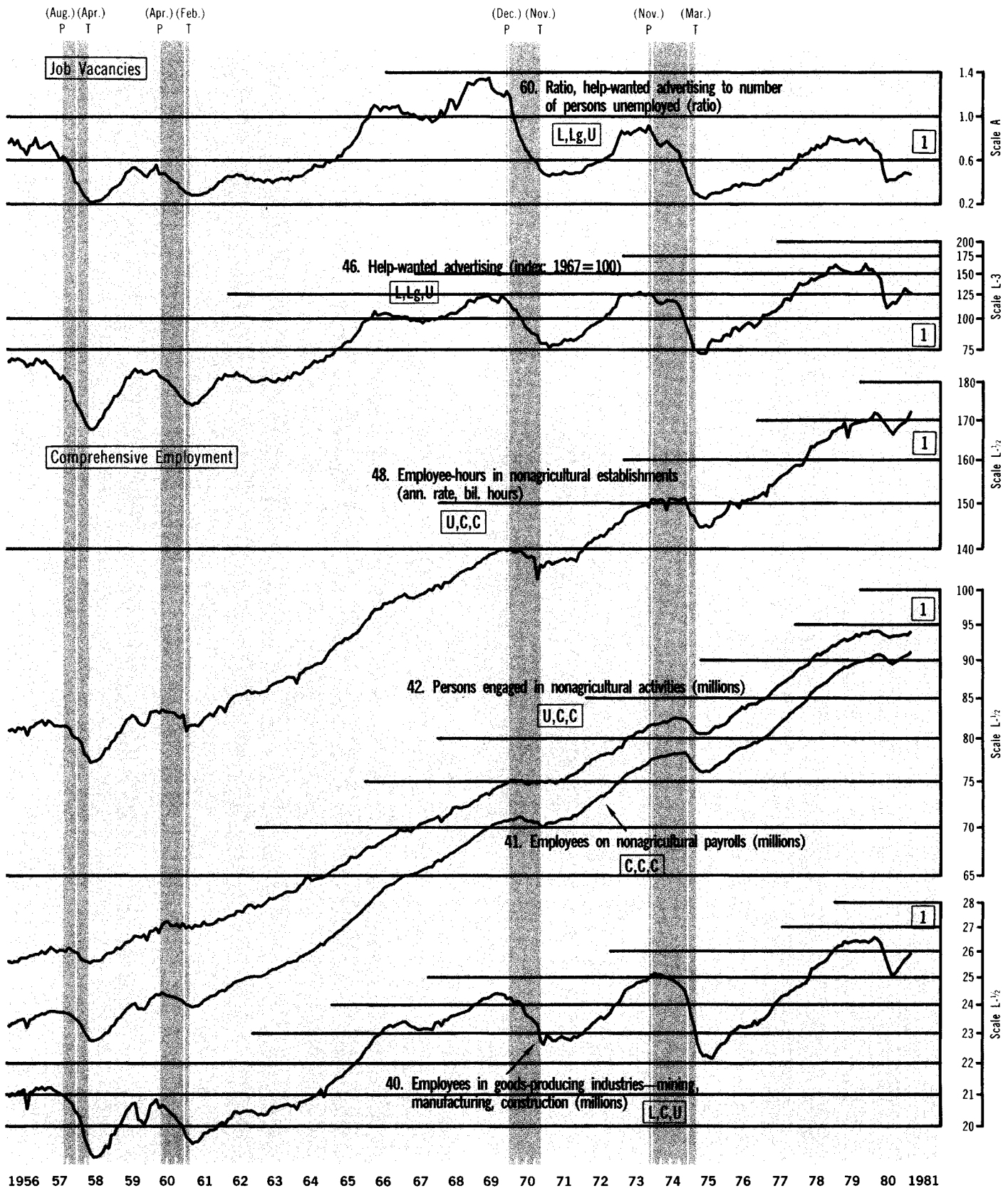


Current data for these series are shown on page 61.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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

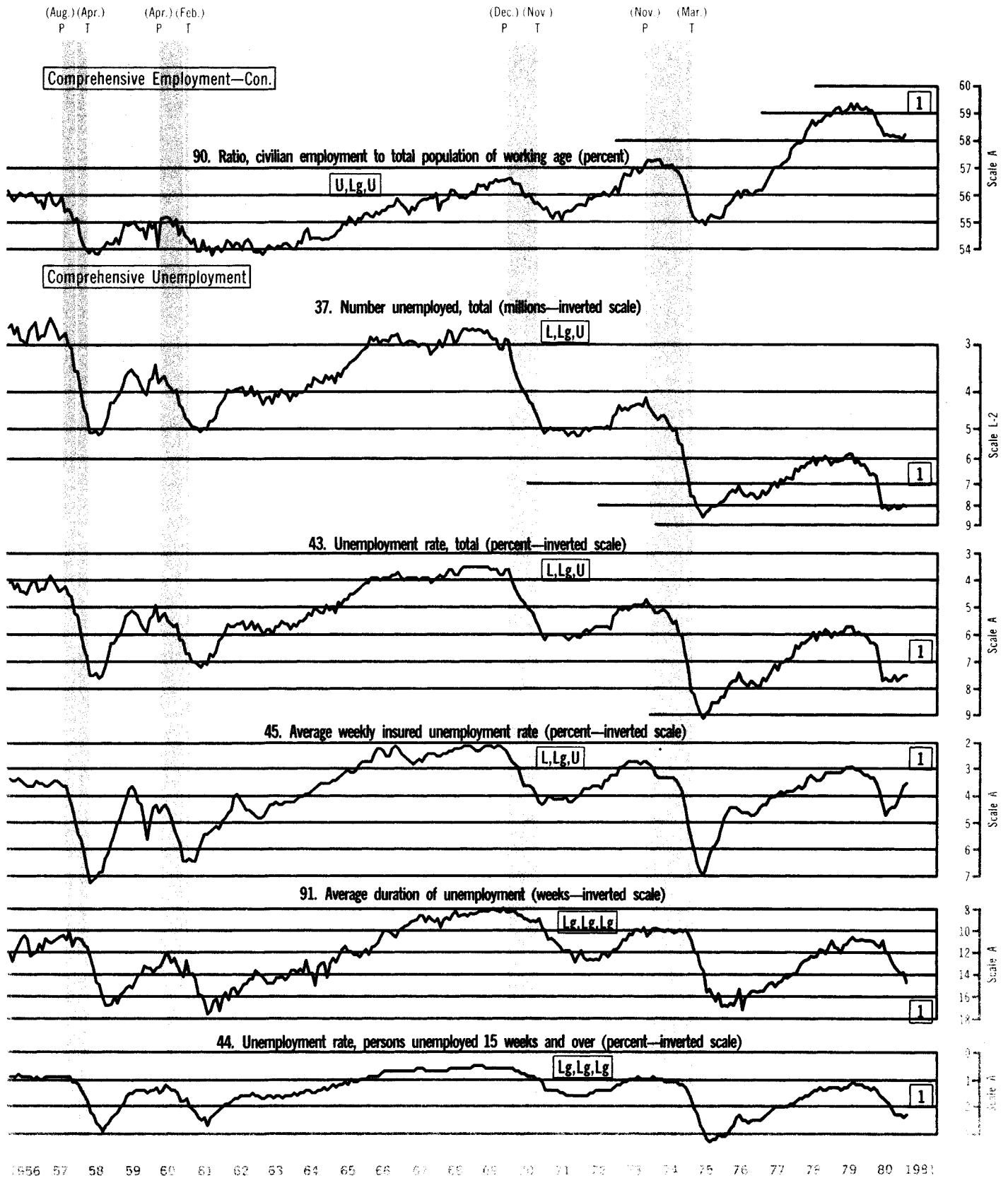
Current data for these series are shown on pages 61 and 62.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



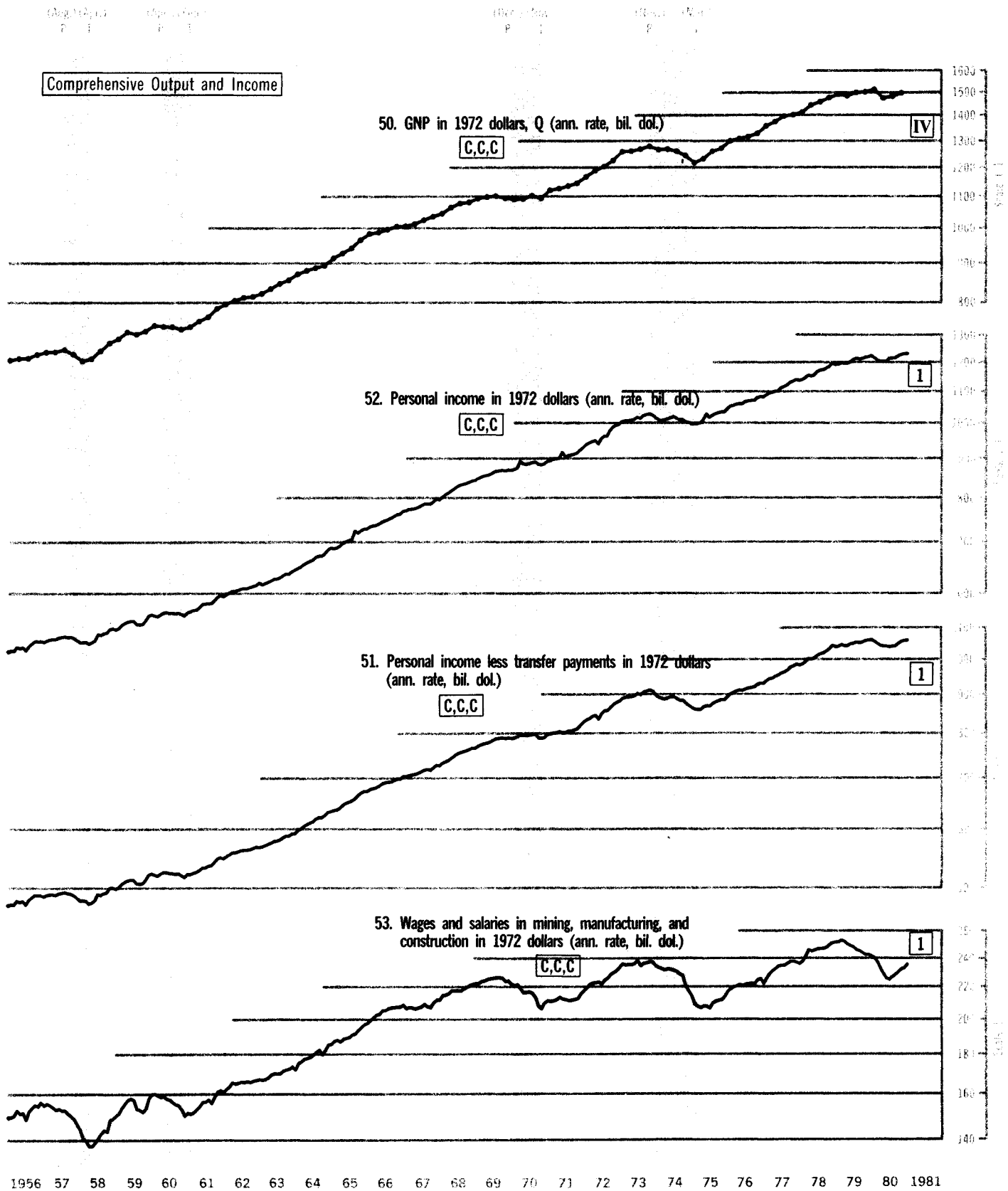
Current data for these series are shown on page 62.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



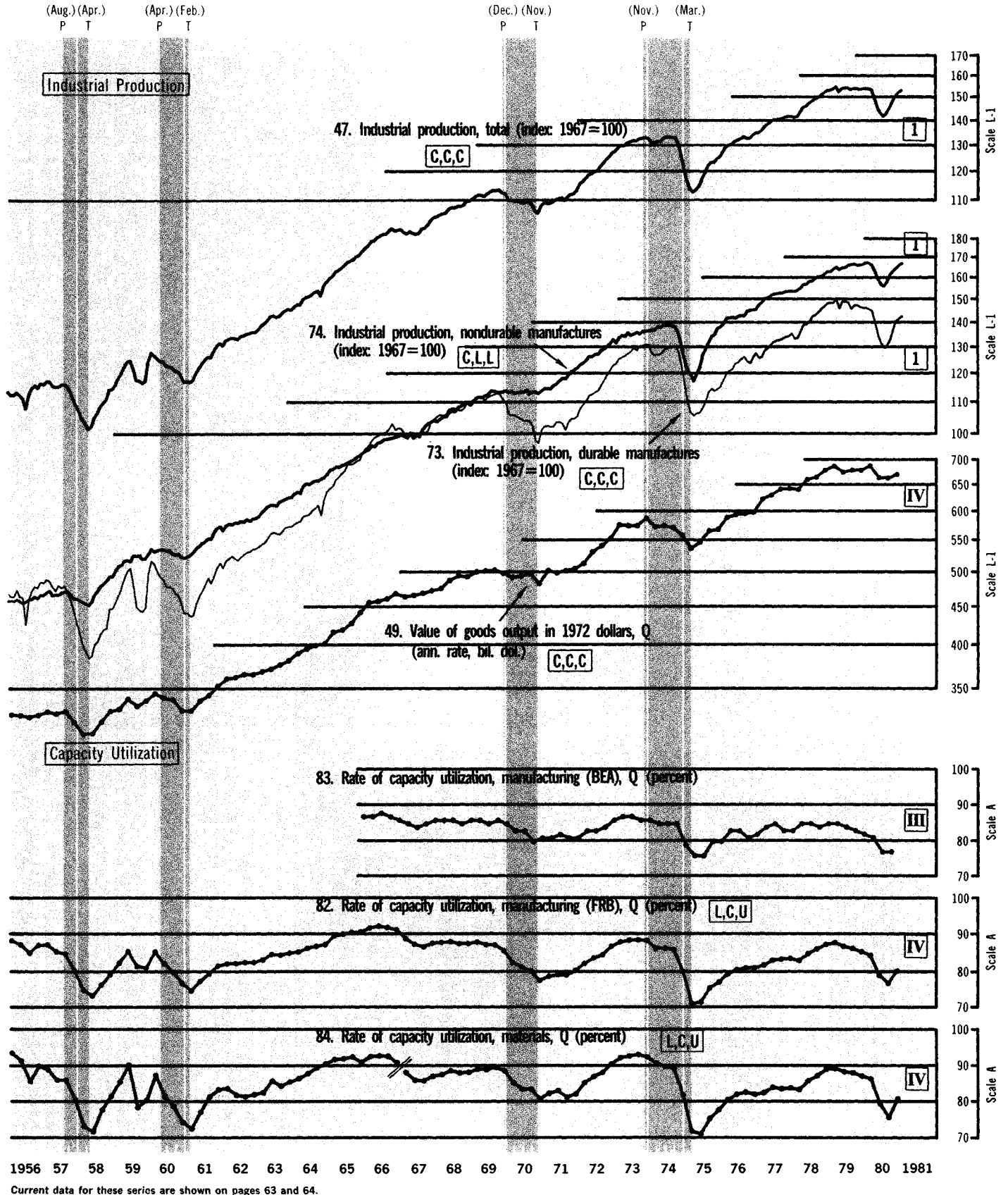
Current data for these series are shown on page 63.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Continued

Chart B2. Production and Income—Continued

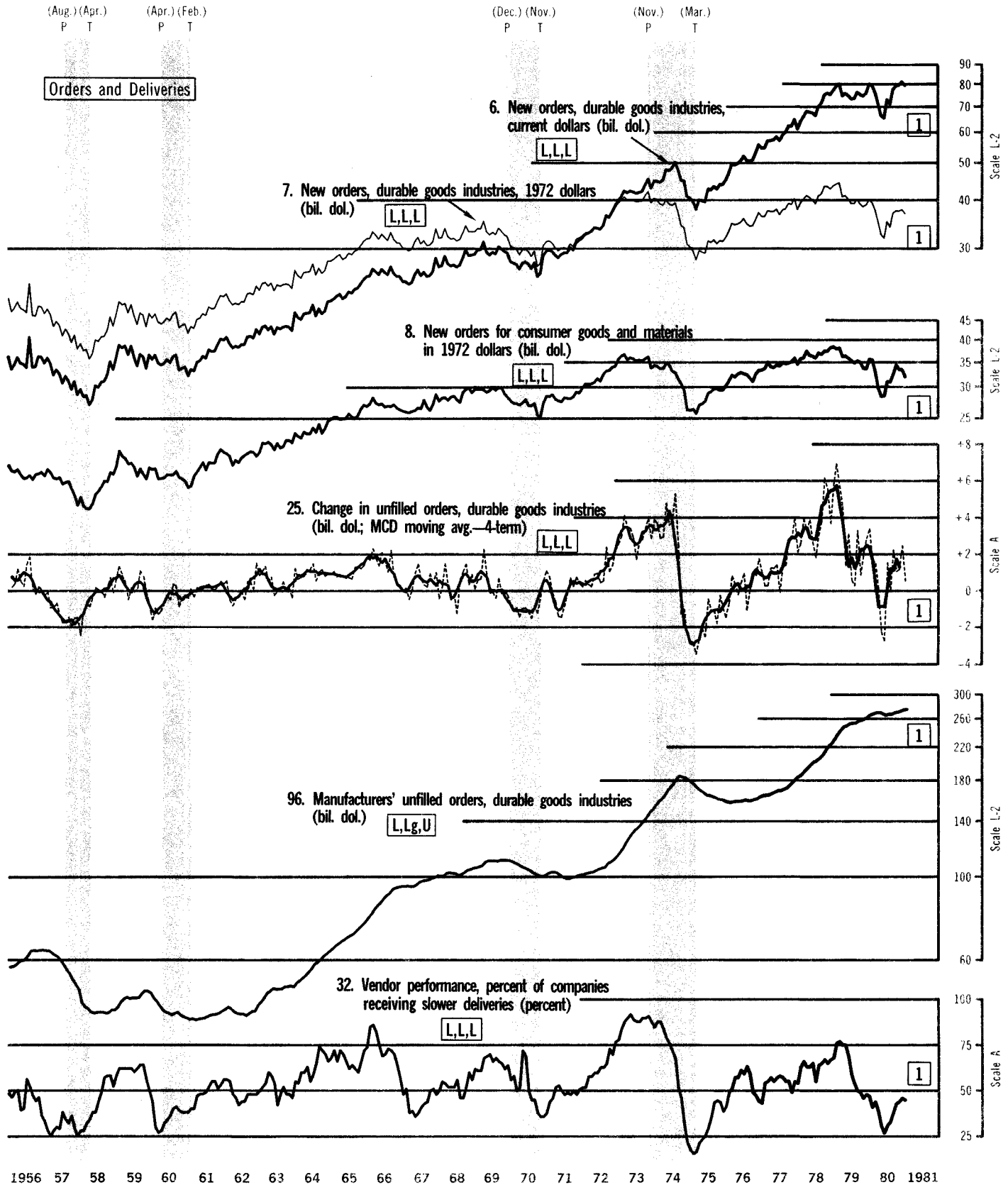


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



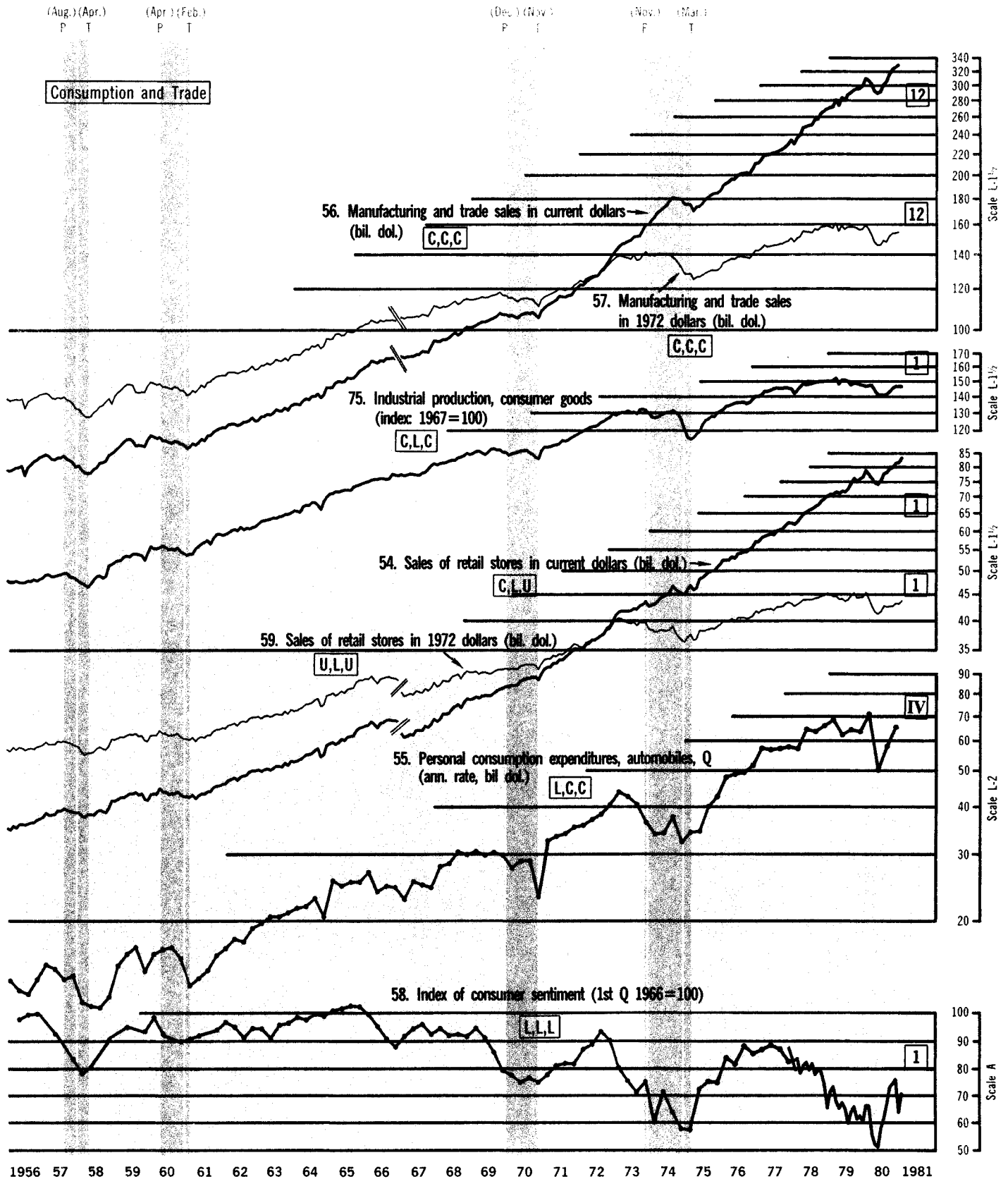
Current data for these series are shown on page 64.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

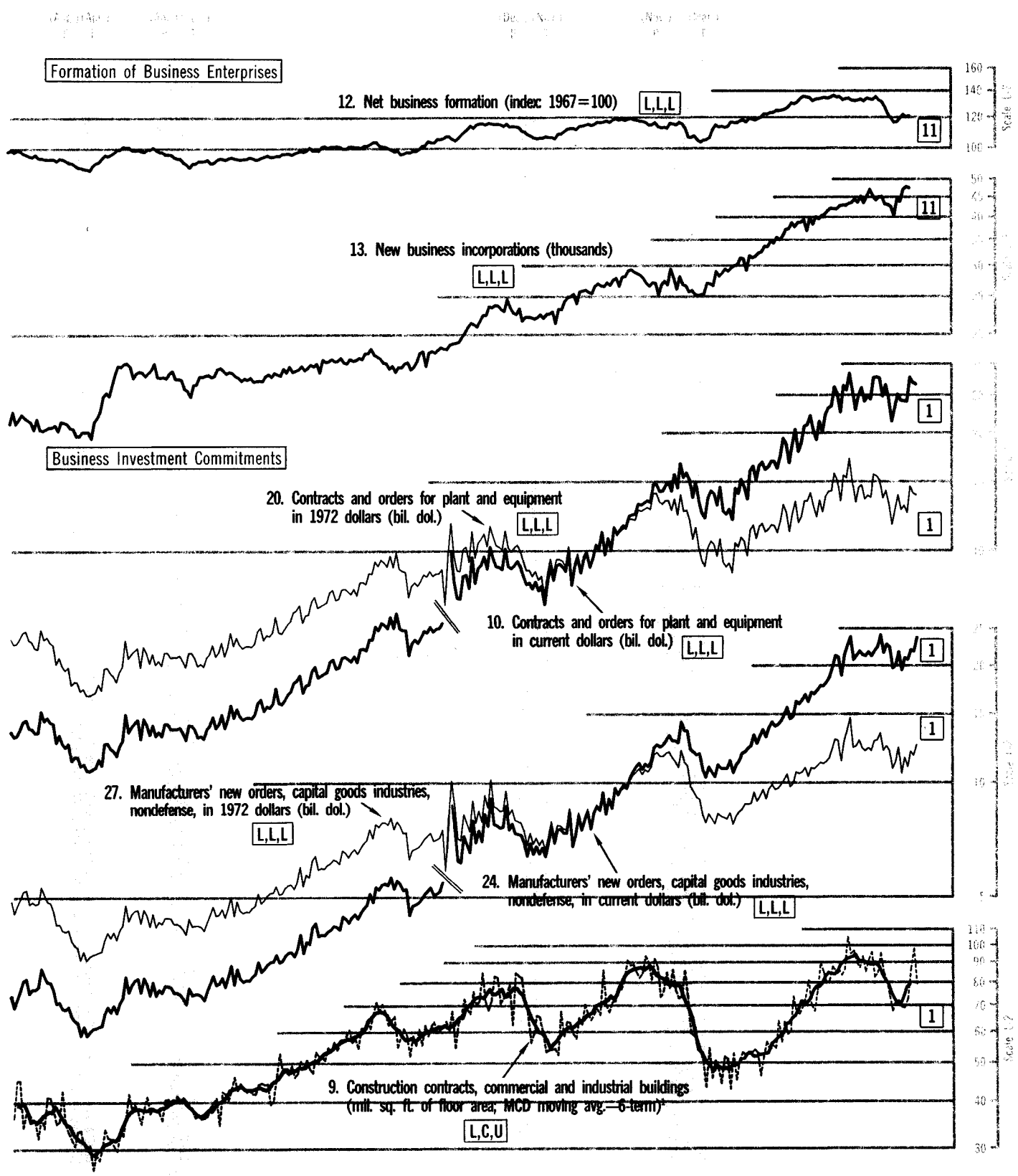


Current data for these series are shown on page 65.

I
B

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



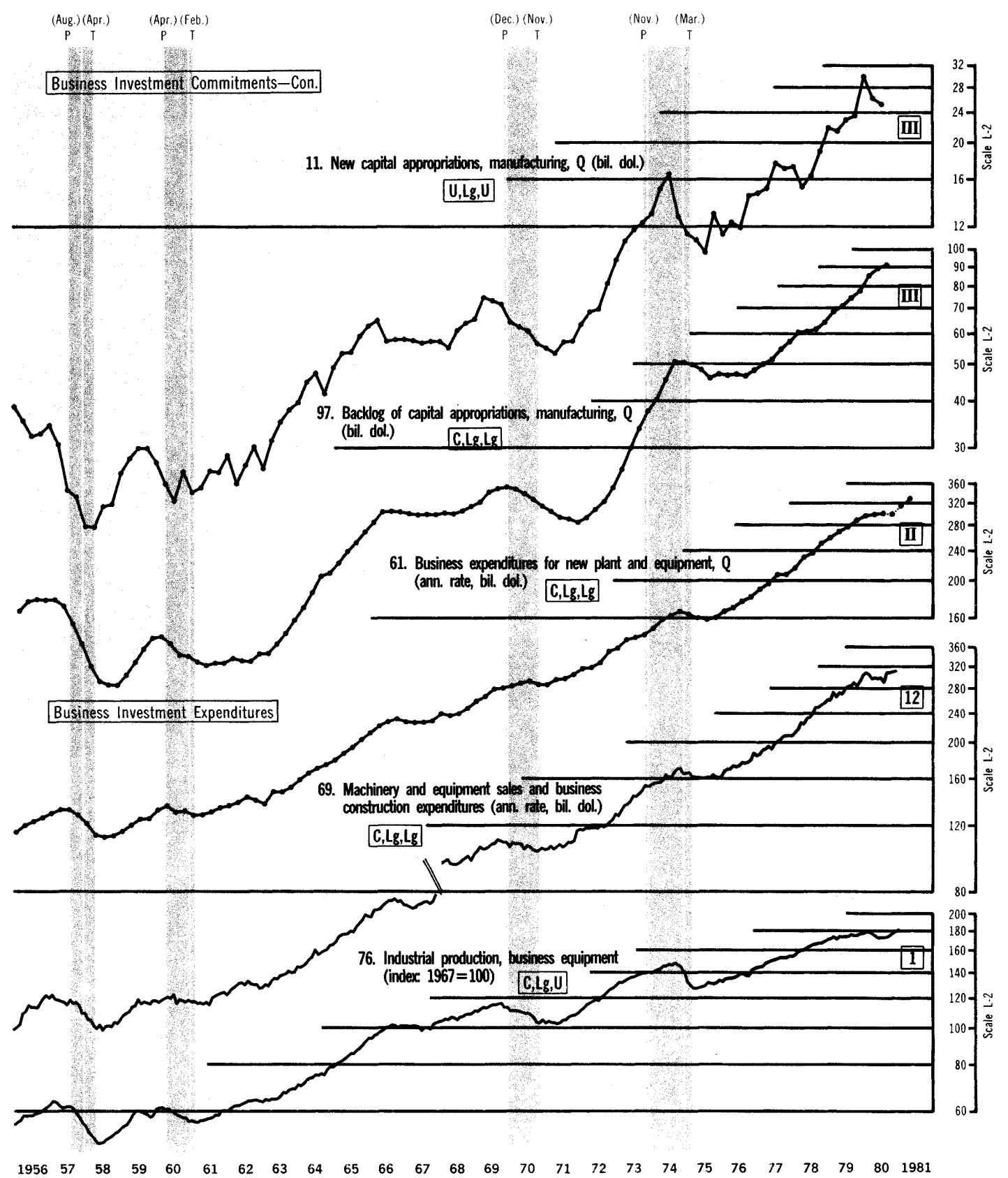
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



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

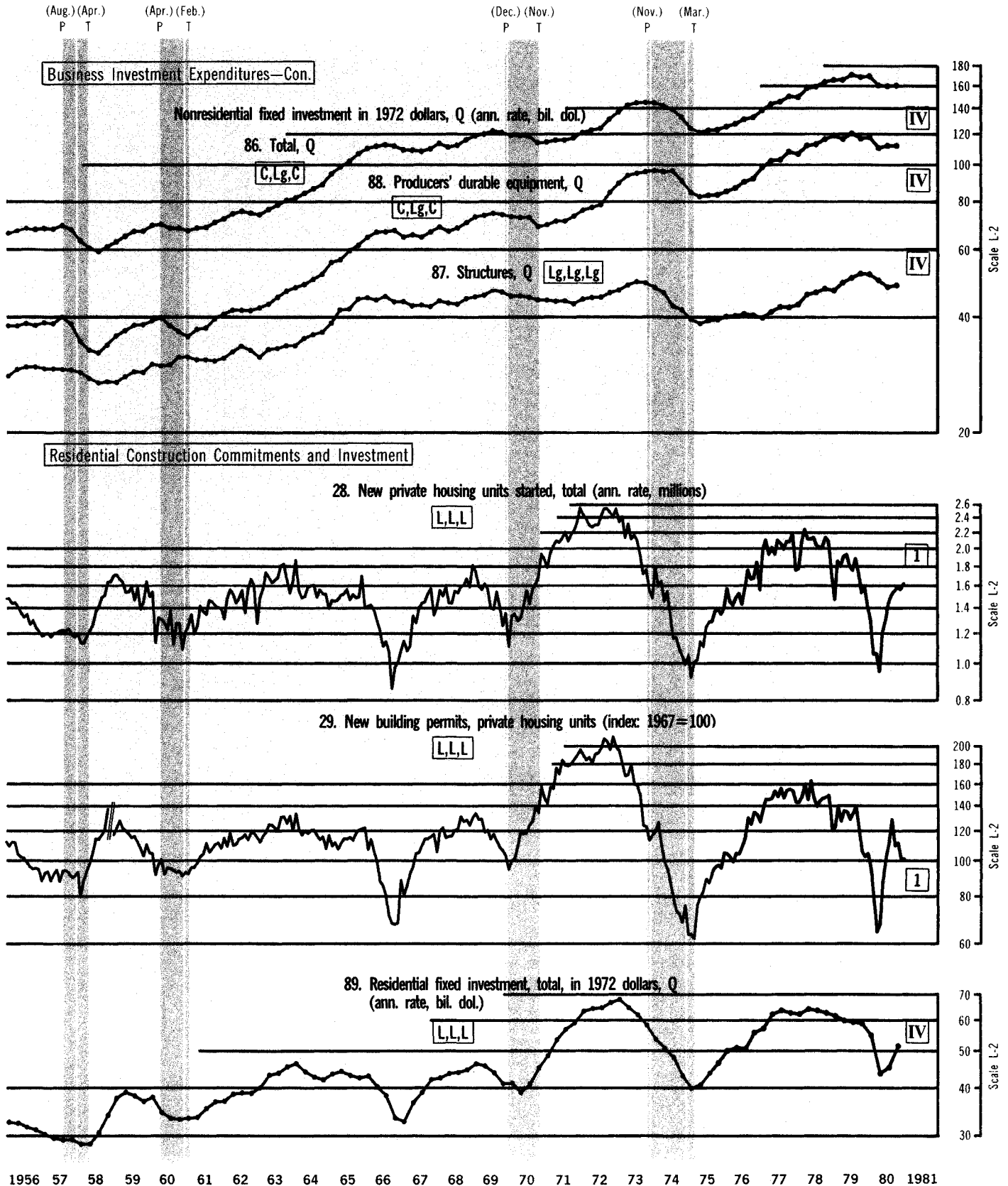
Current data for these series are shown on pages 66 and 67.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



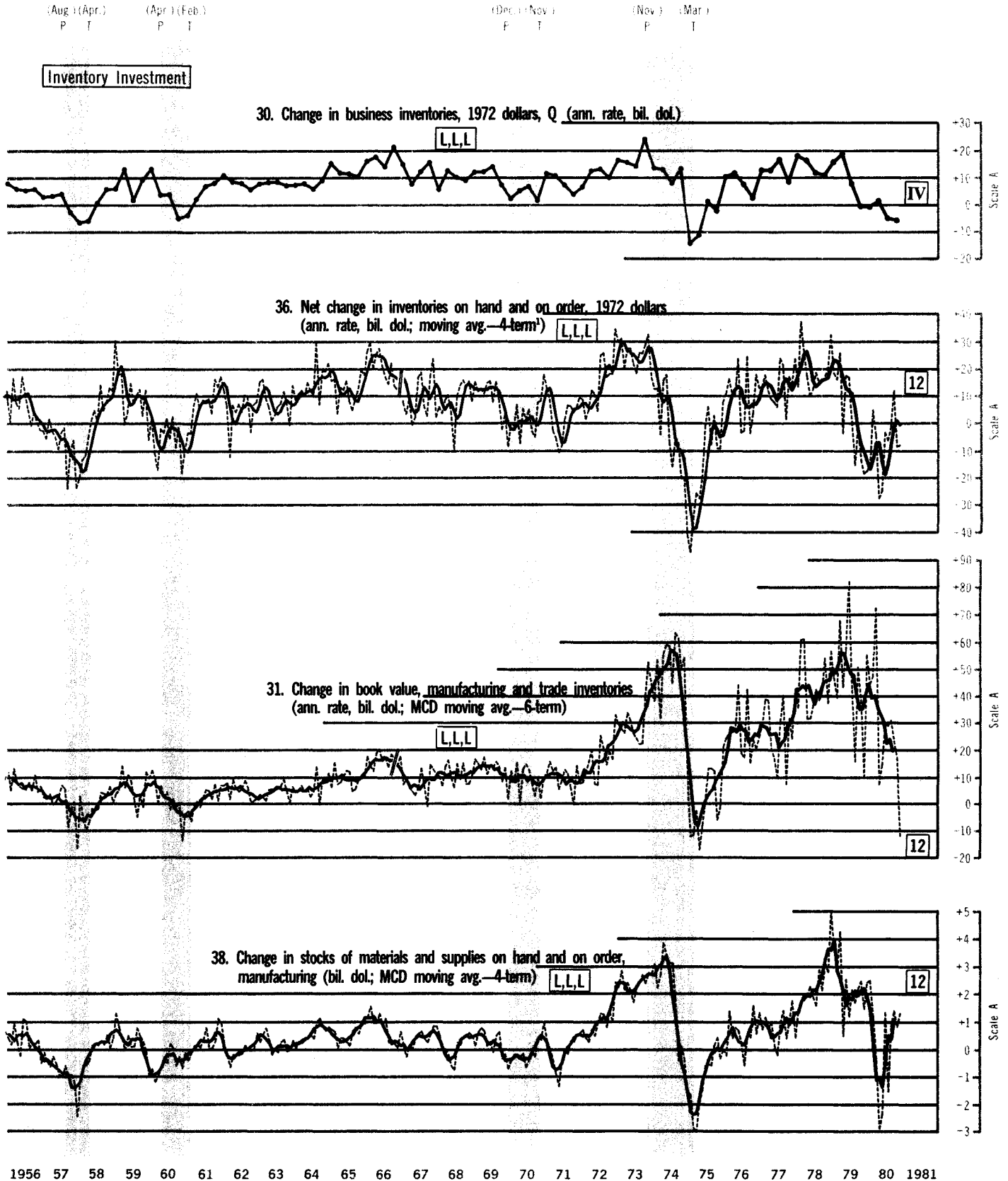
Current data for these series are shown on page 67.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Continued

Chart B5. Inventories and Inventory Investment

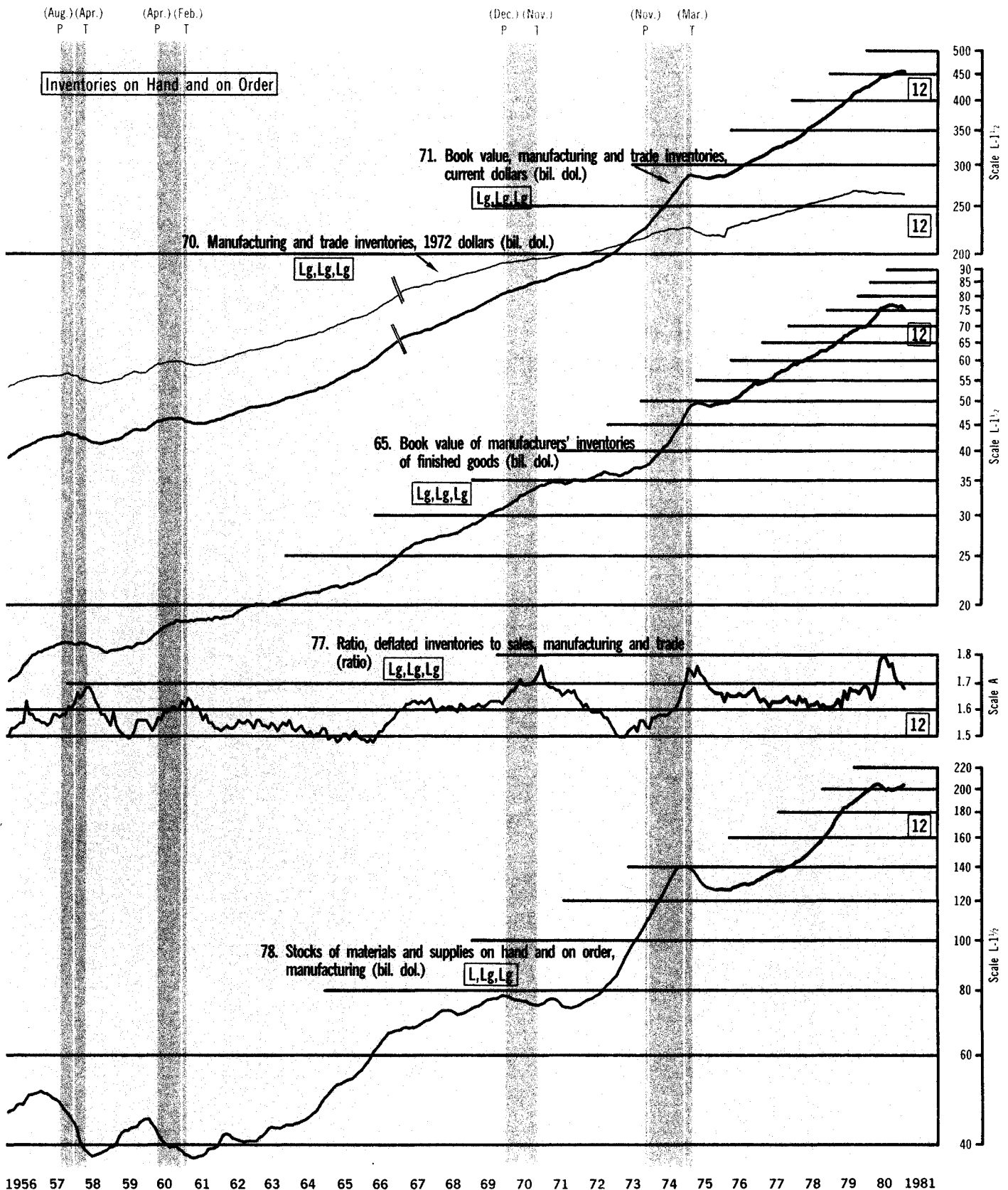


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



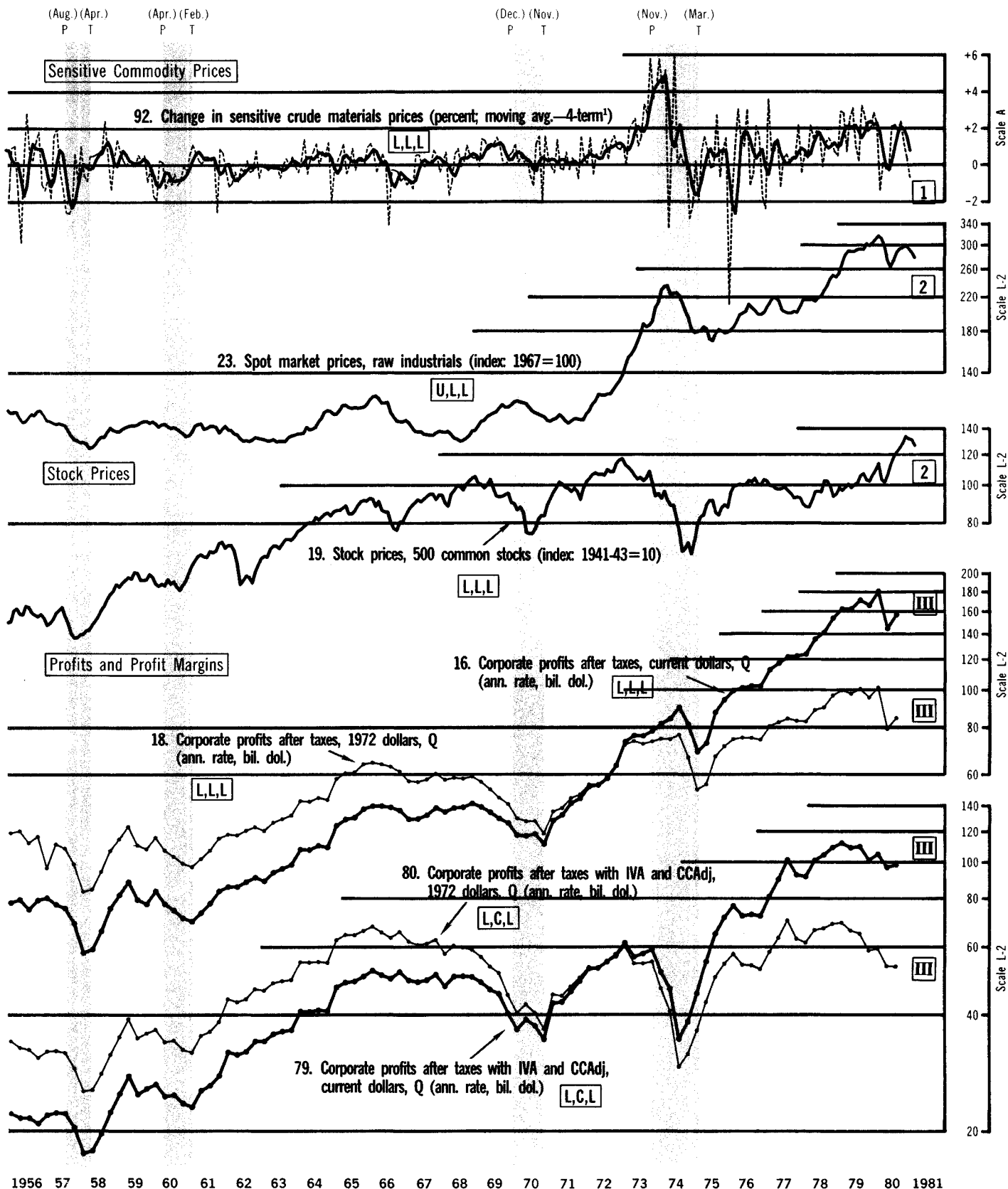
Current data for these series are shown on page 68.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



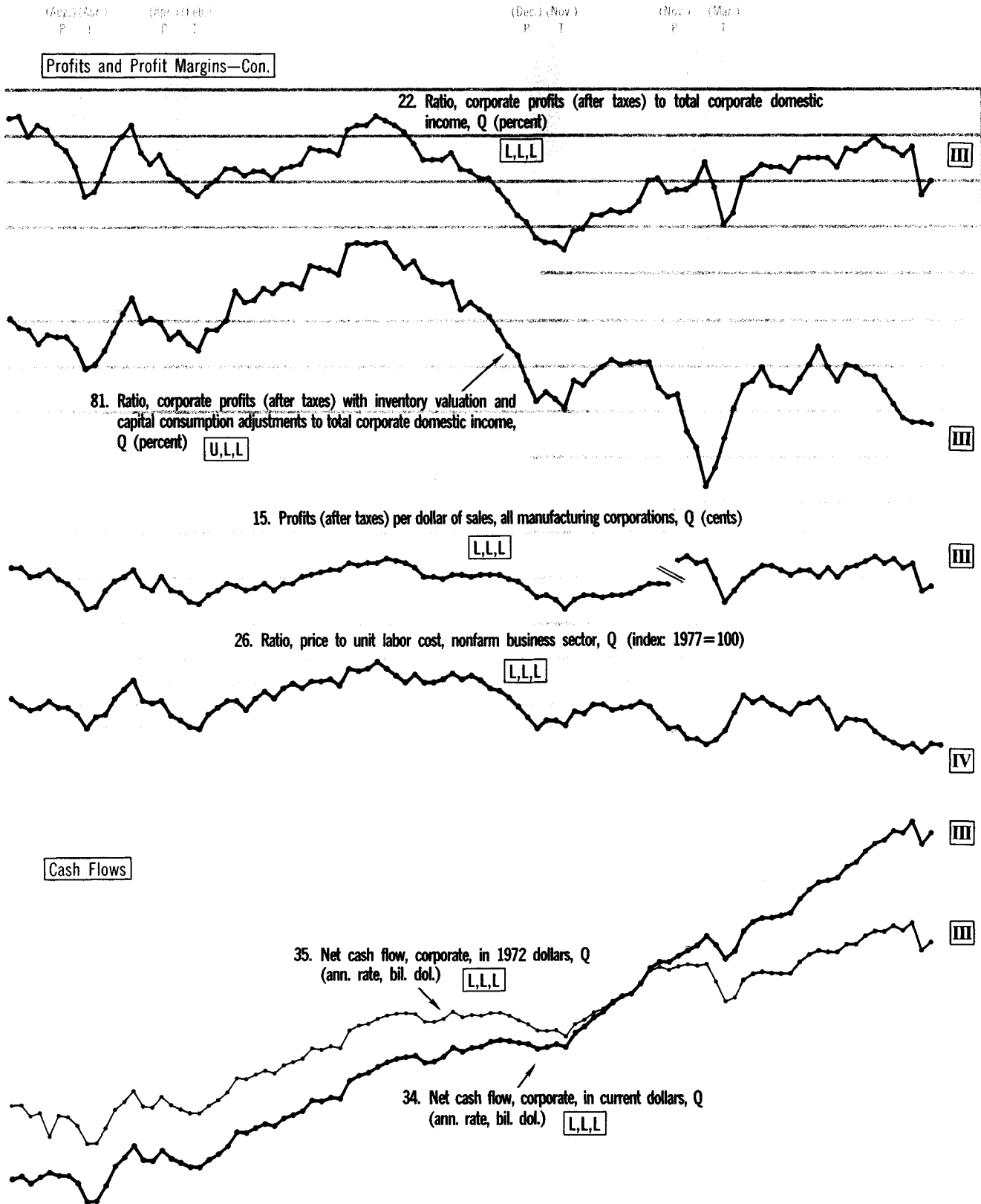
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 69.

I
B

CYCLICAL INDICATORS

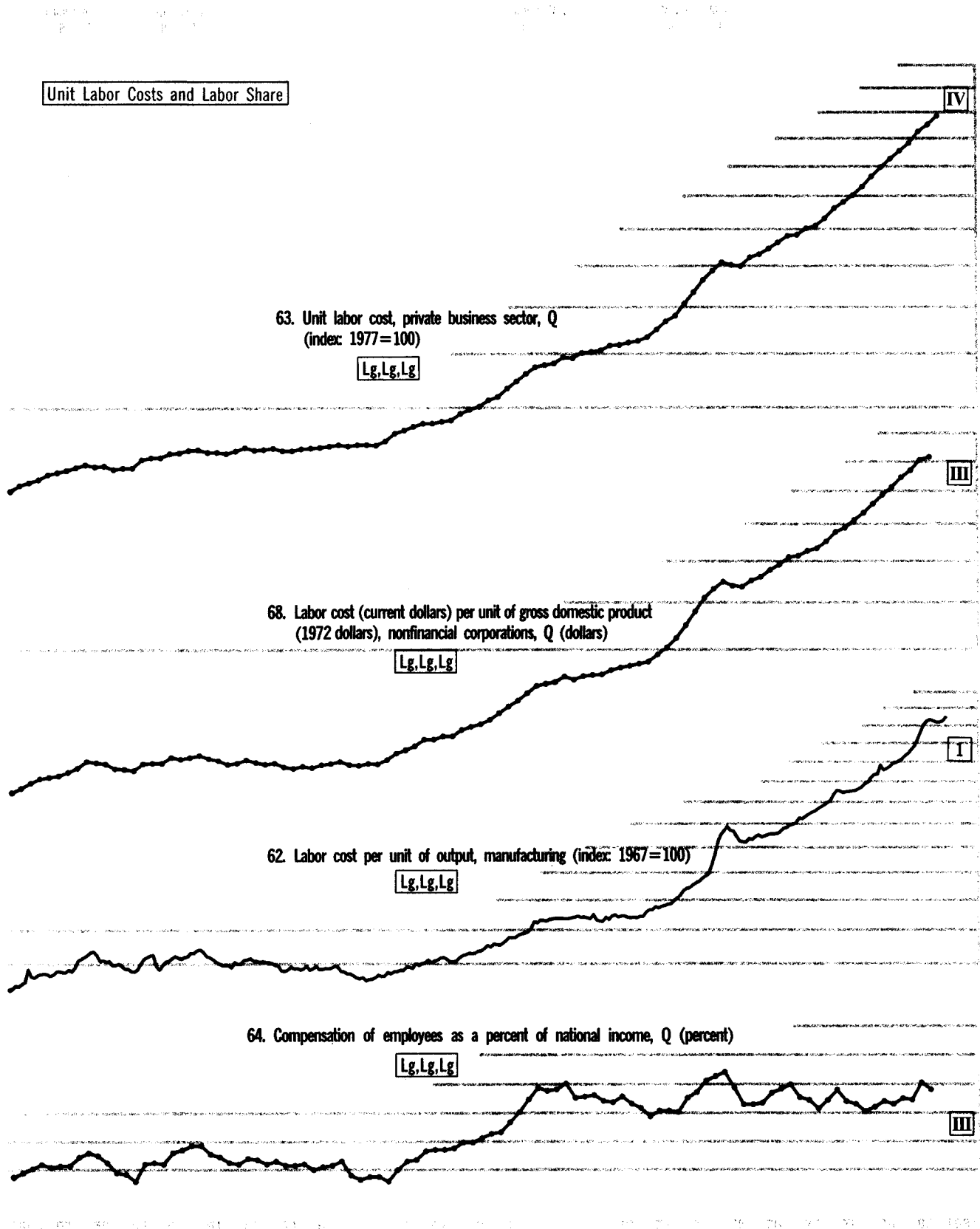
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



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

Chart B6. Prices, Costs, and Profits—Continued



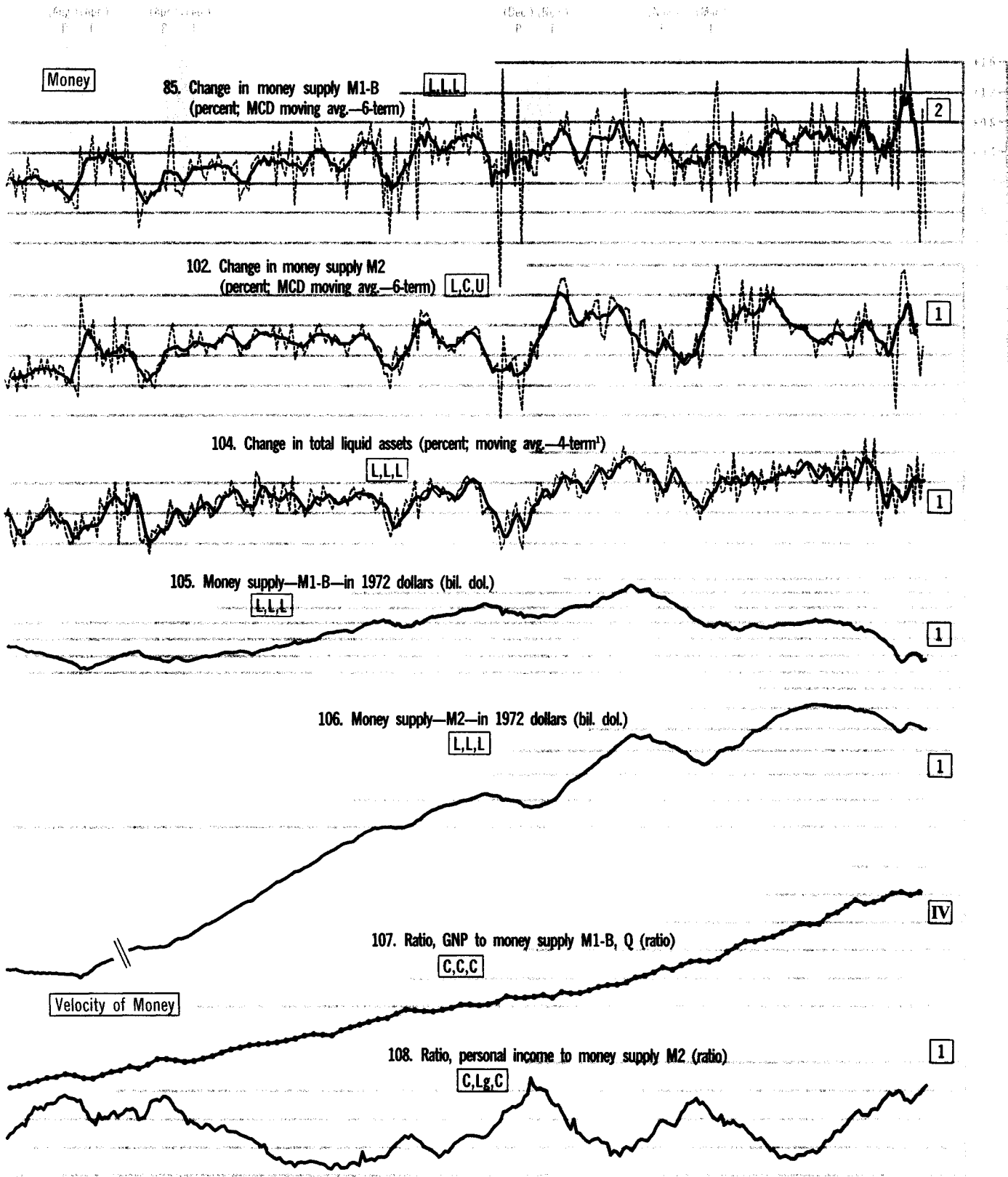
Current data for these series are shown on page 70.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



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

Chart B7. Money and Credit—Continued

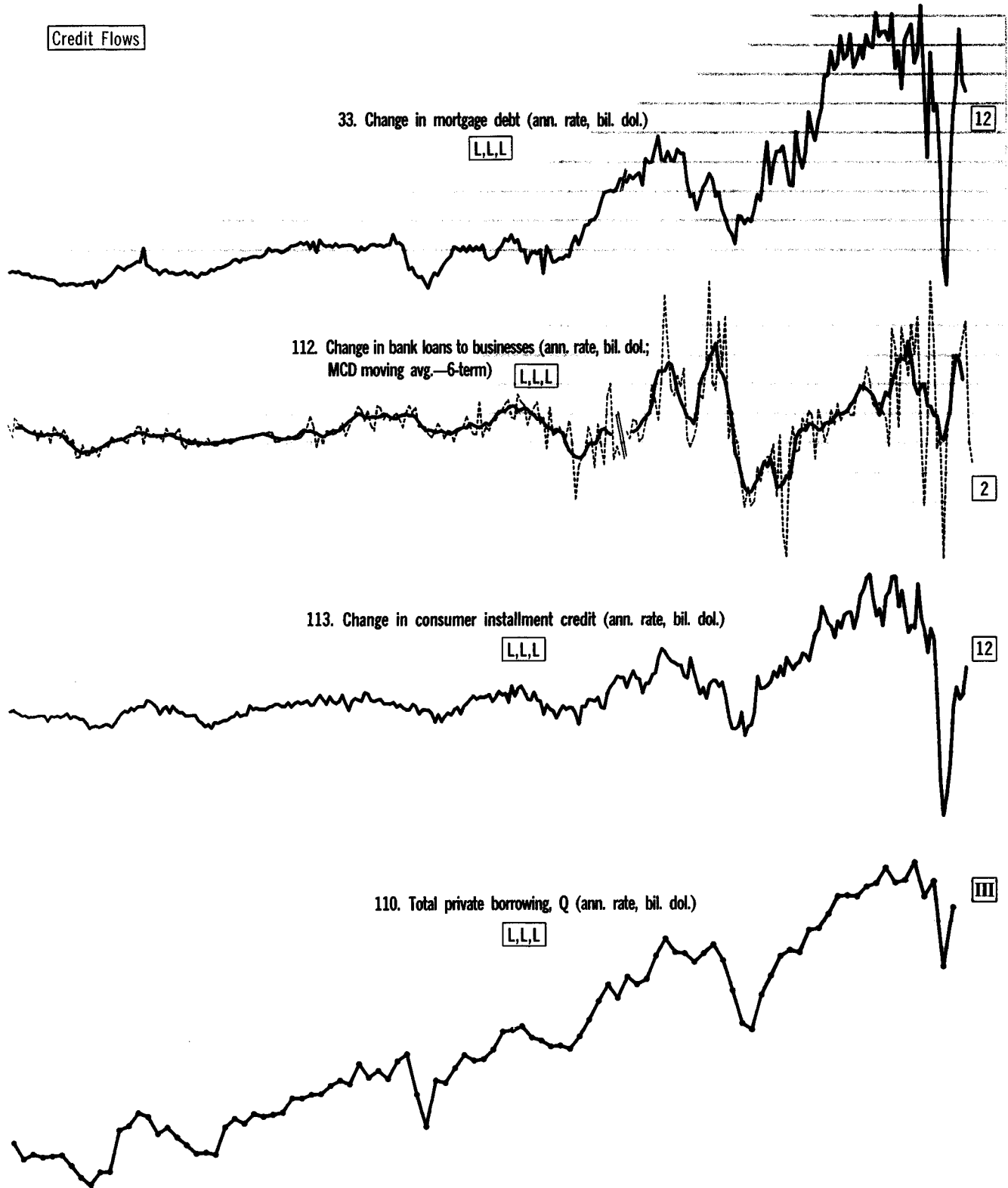
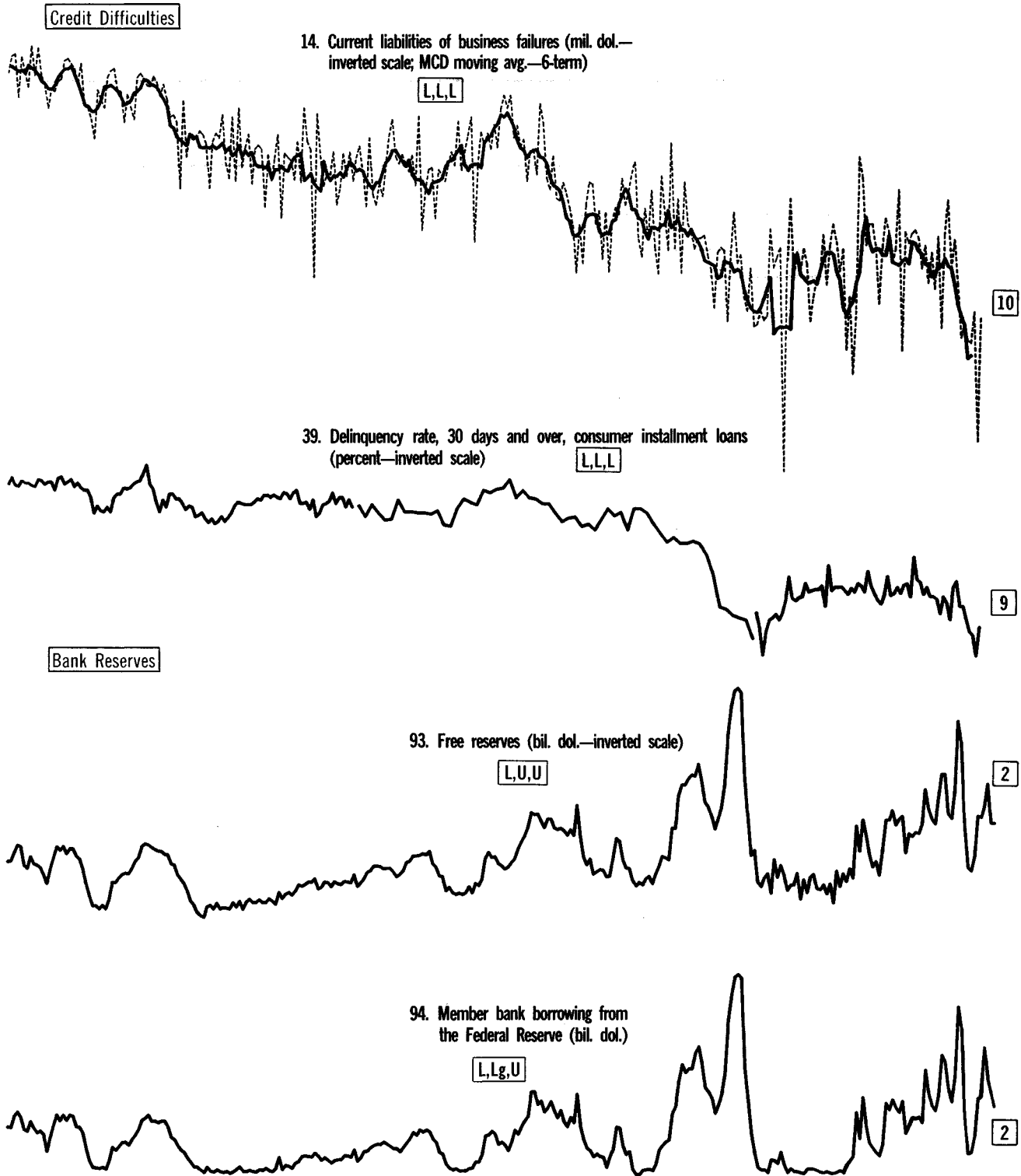


Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

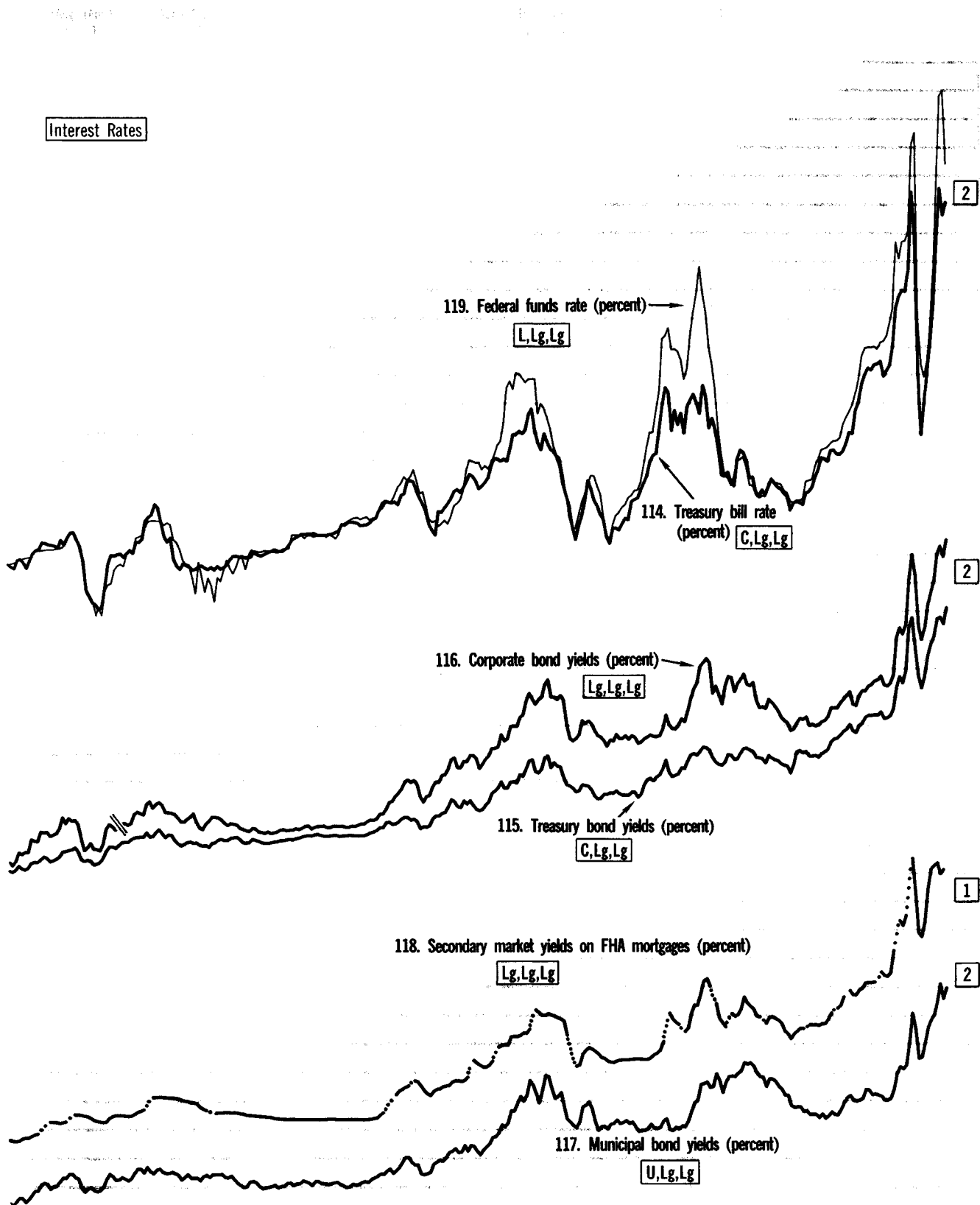
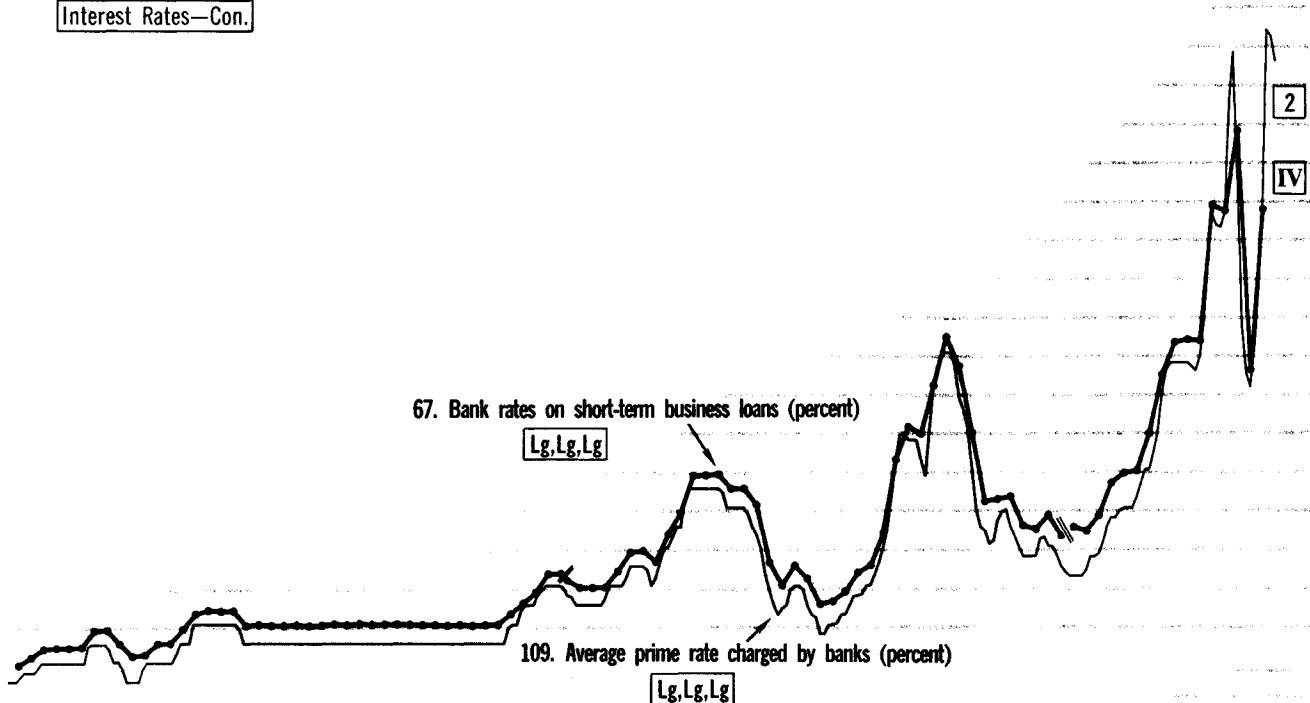
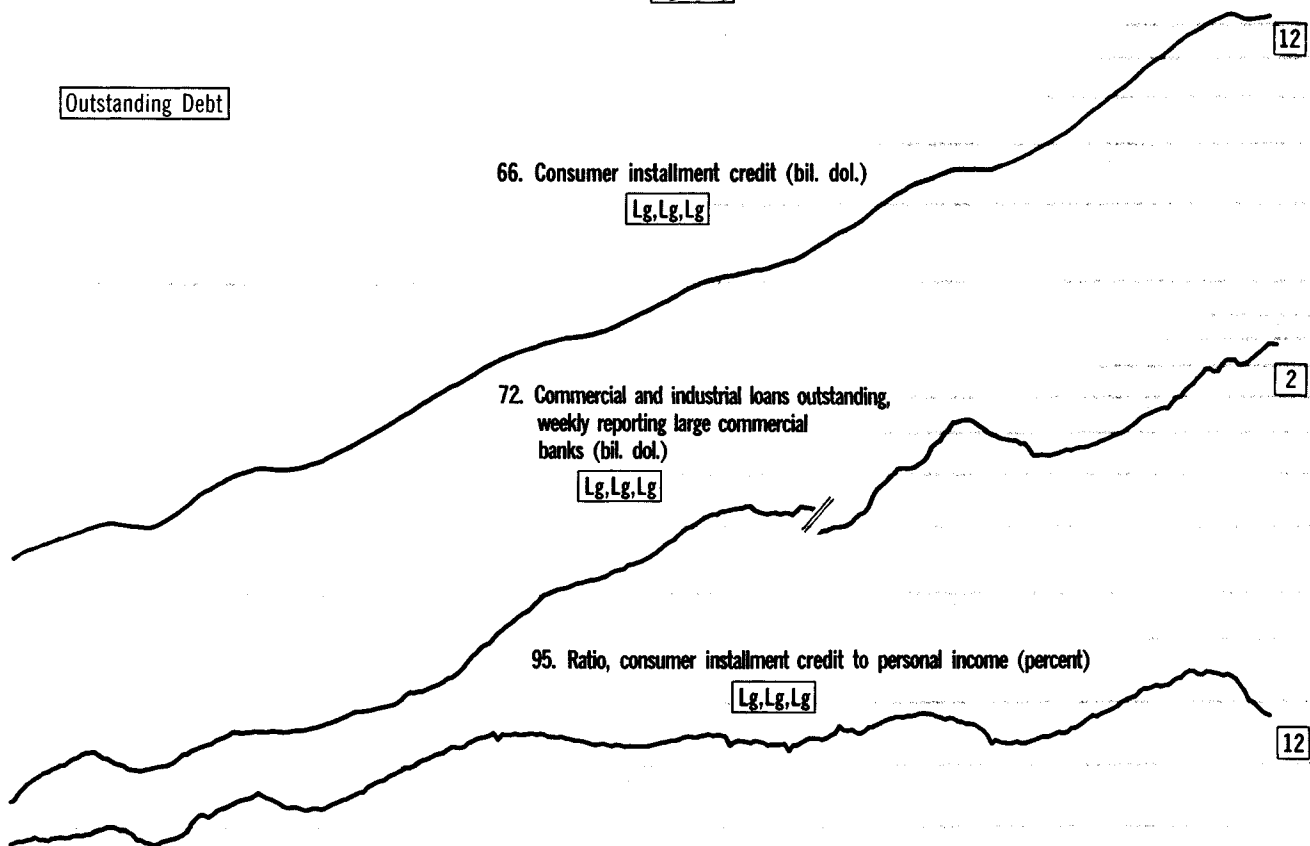


Chart B7. Money and Credit—Continued

Interest Rates—Con.



Outstanding Debt



Current data for these series are shown on page 73.

I
C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

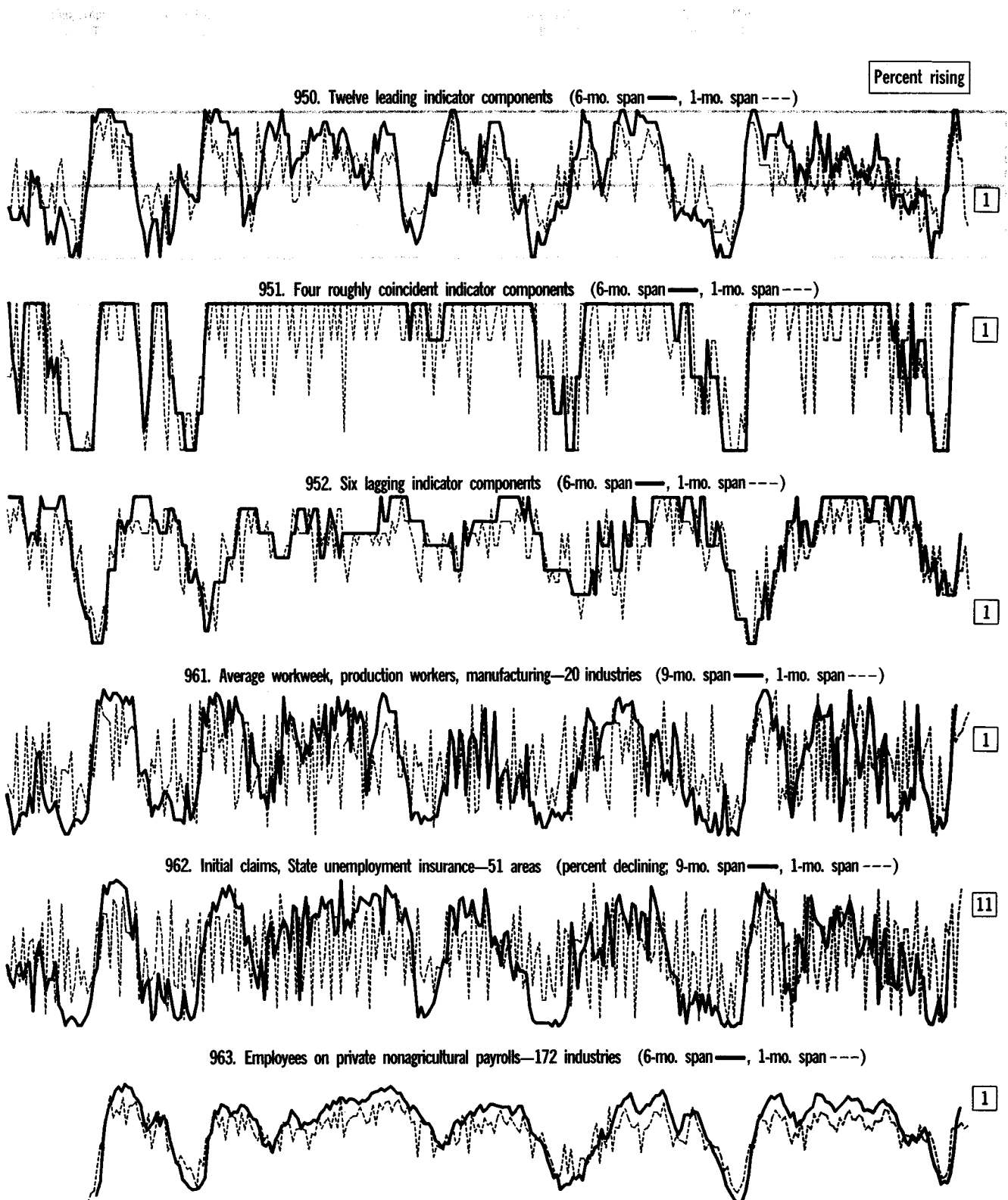
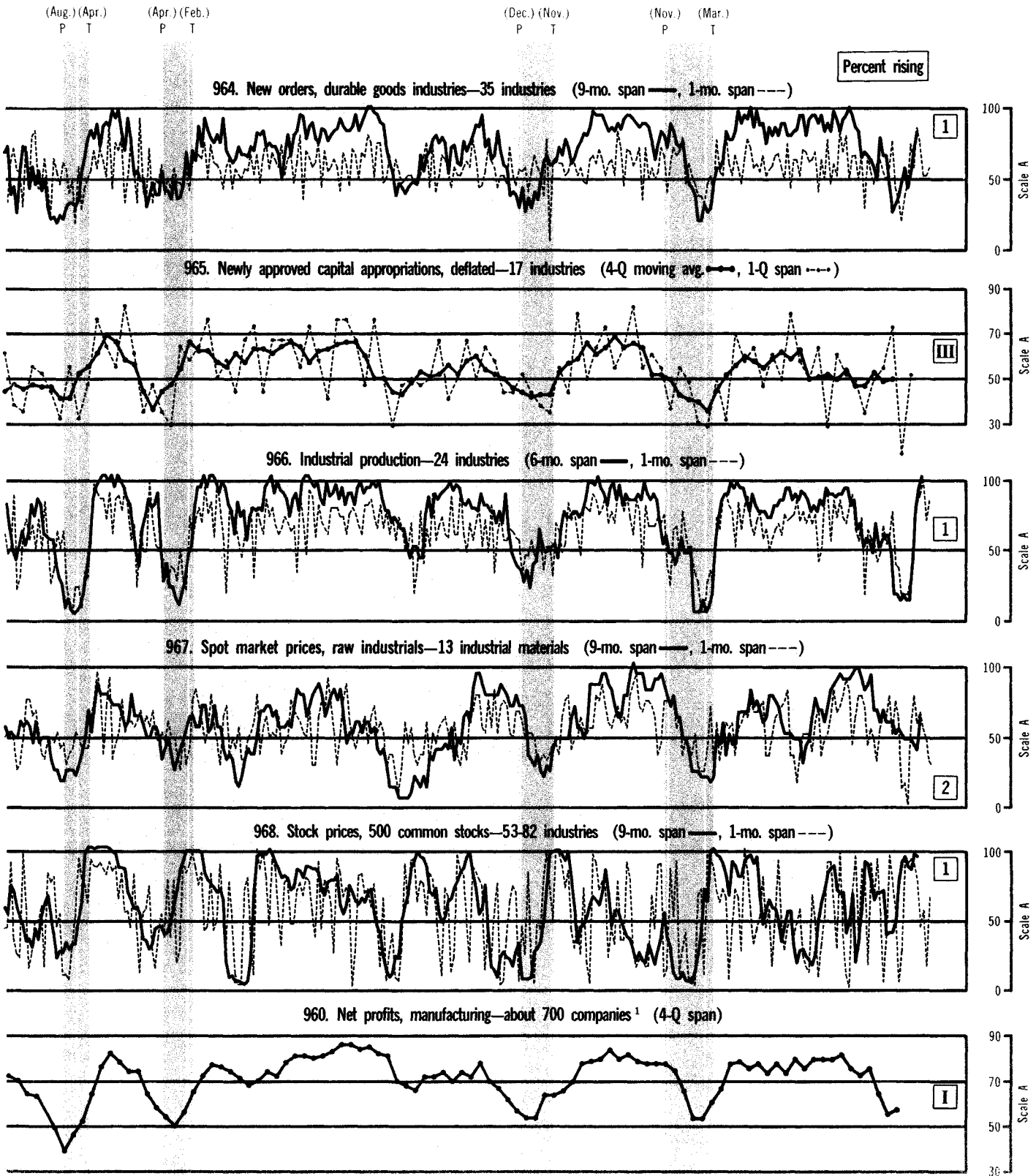


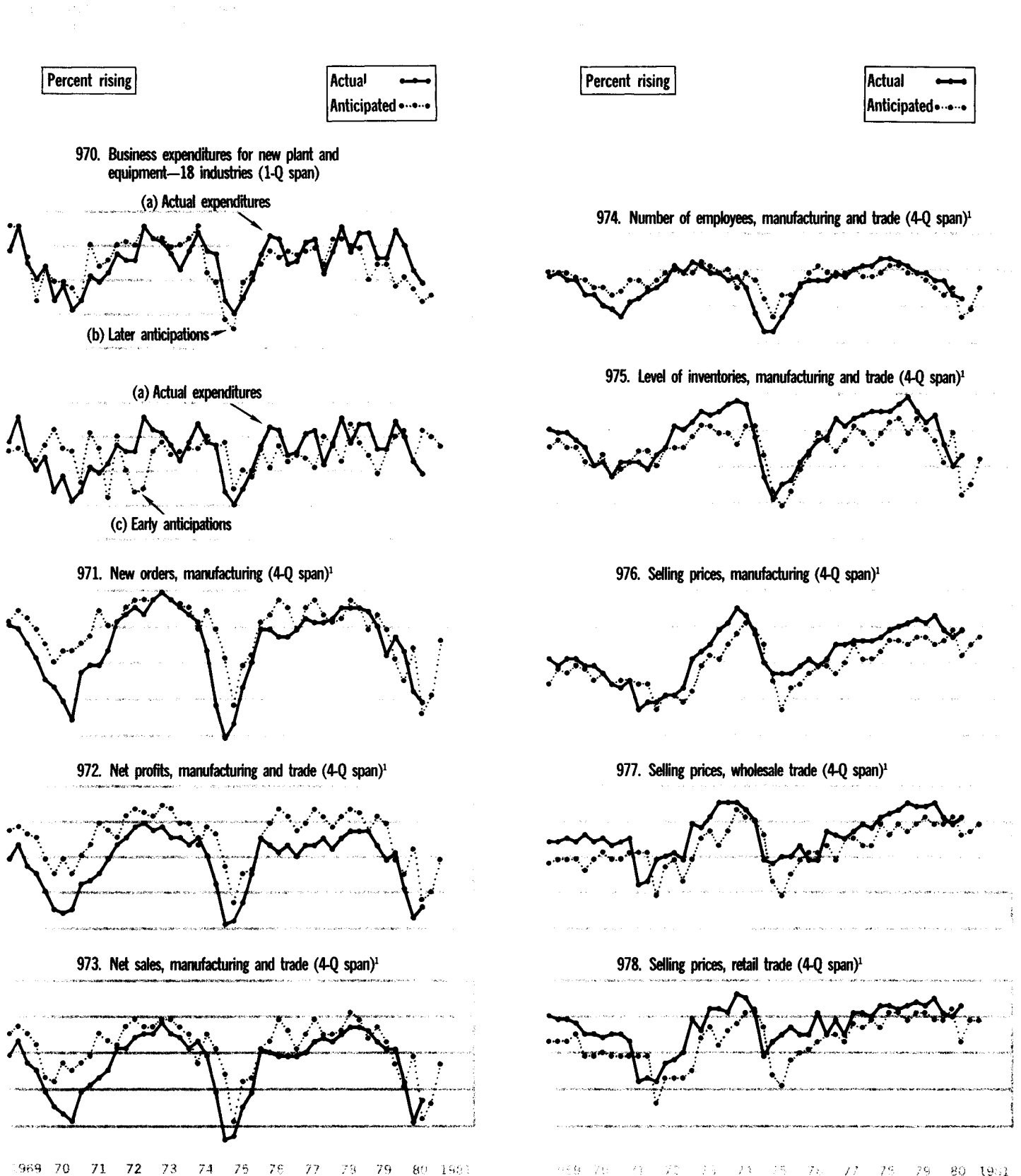
Chart C1. Diffusion Indexes—Continued



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

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



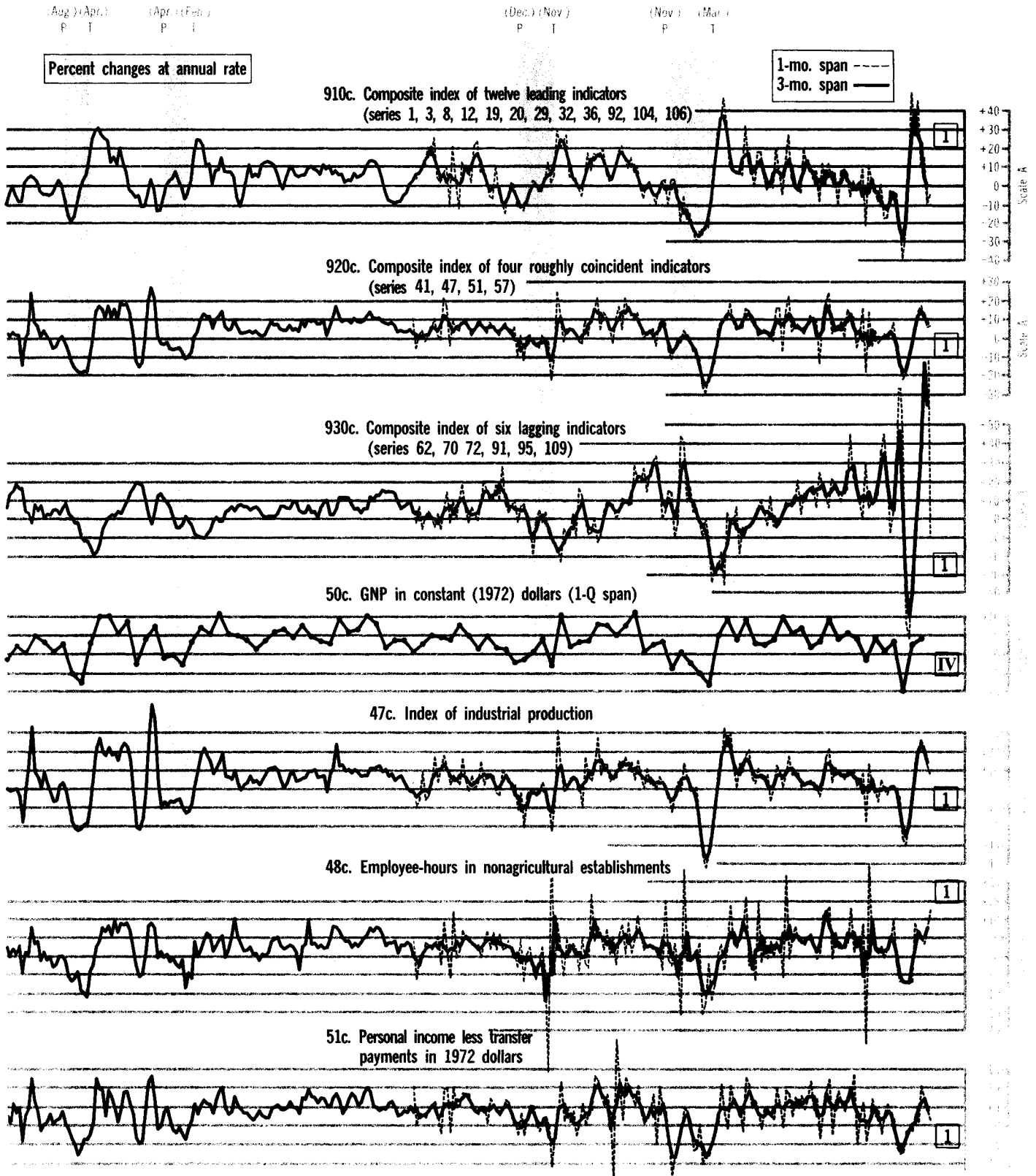
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.



CYCLICAL INDICATORS

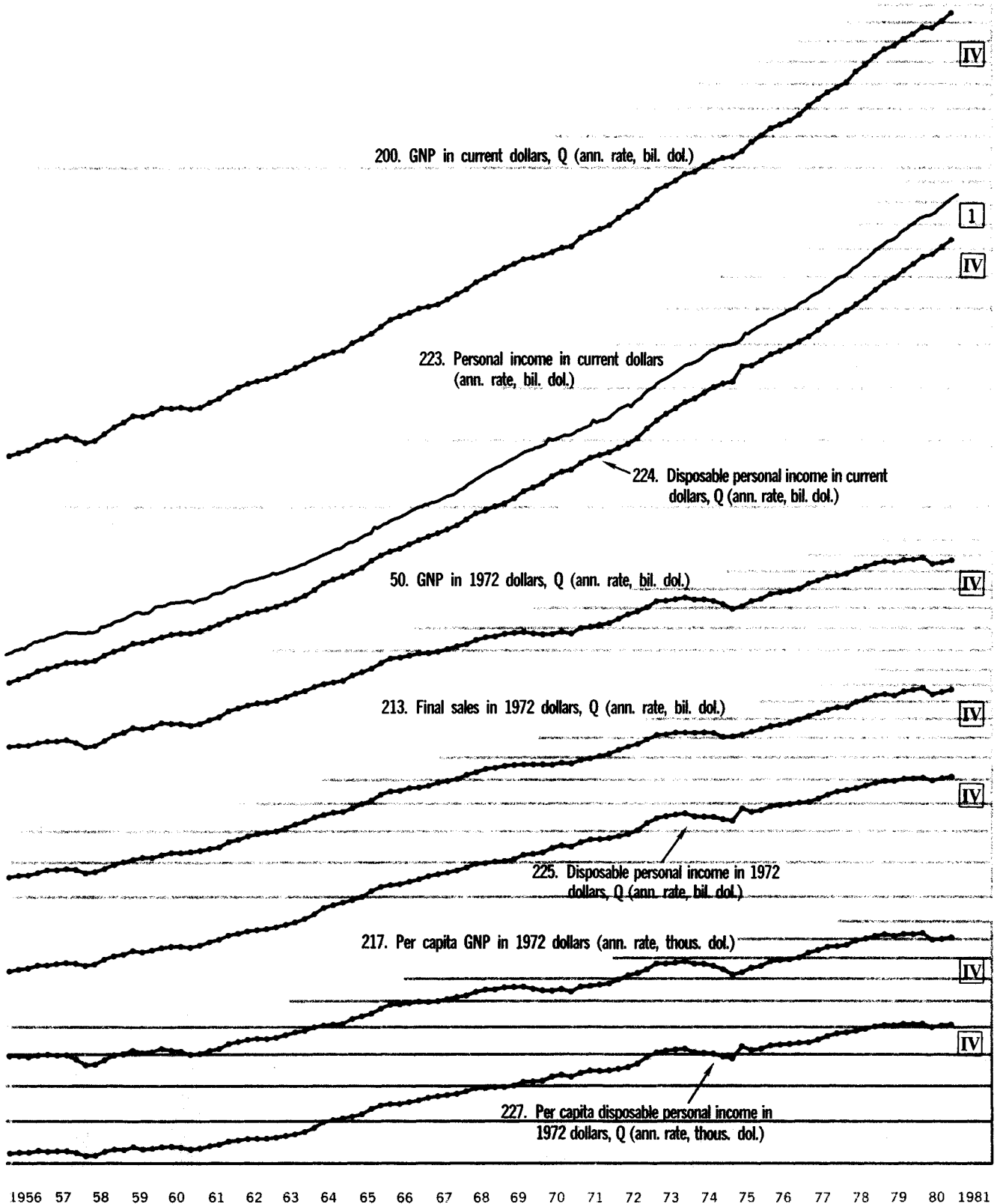
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



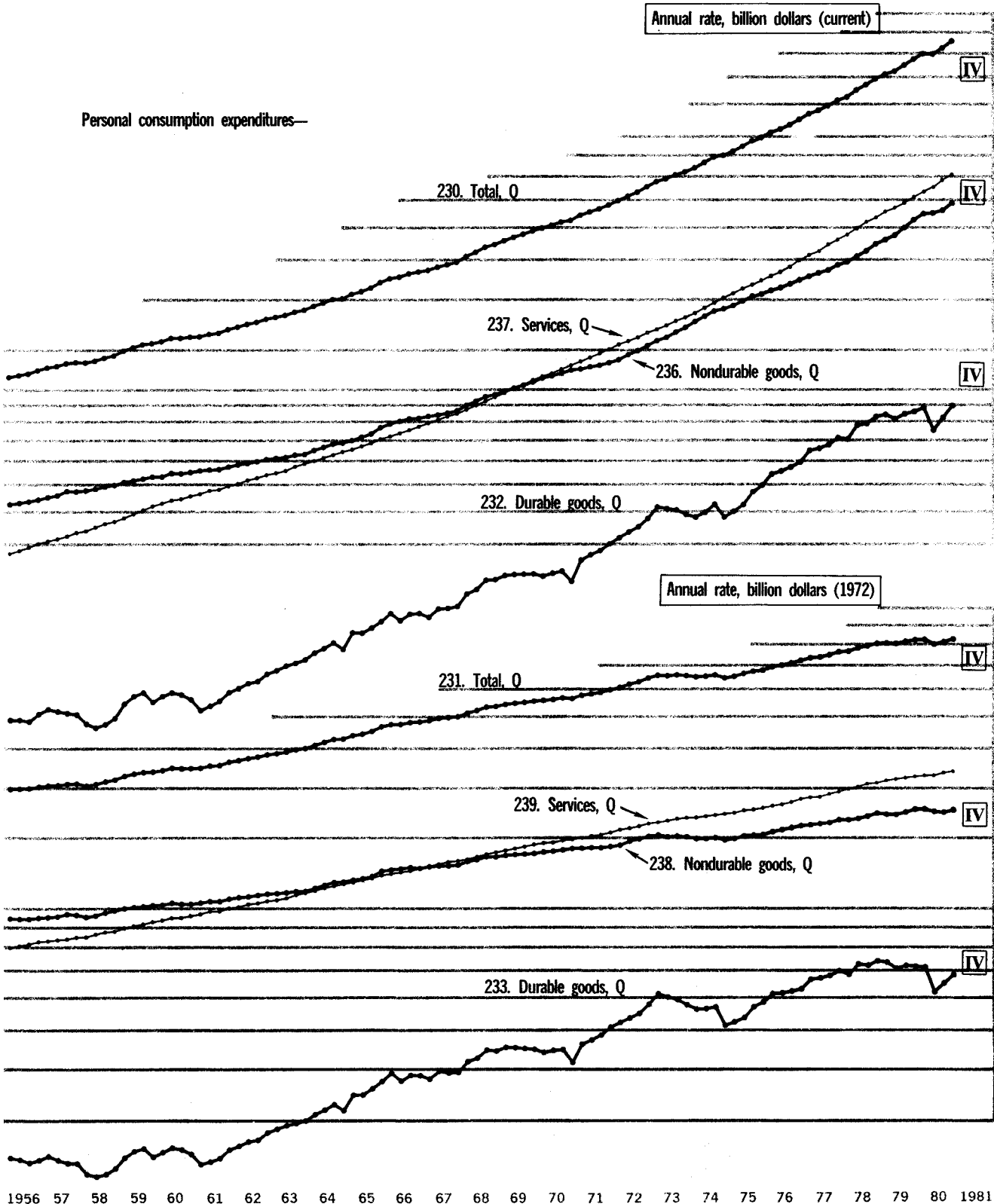
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income



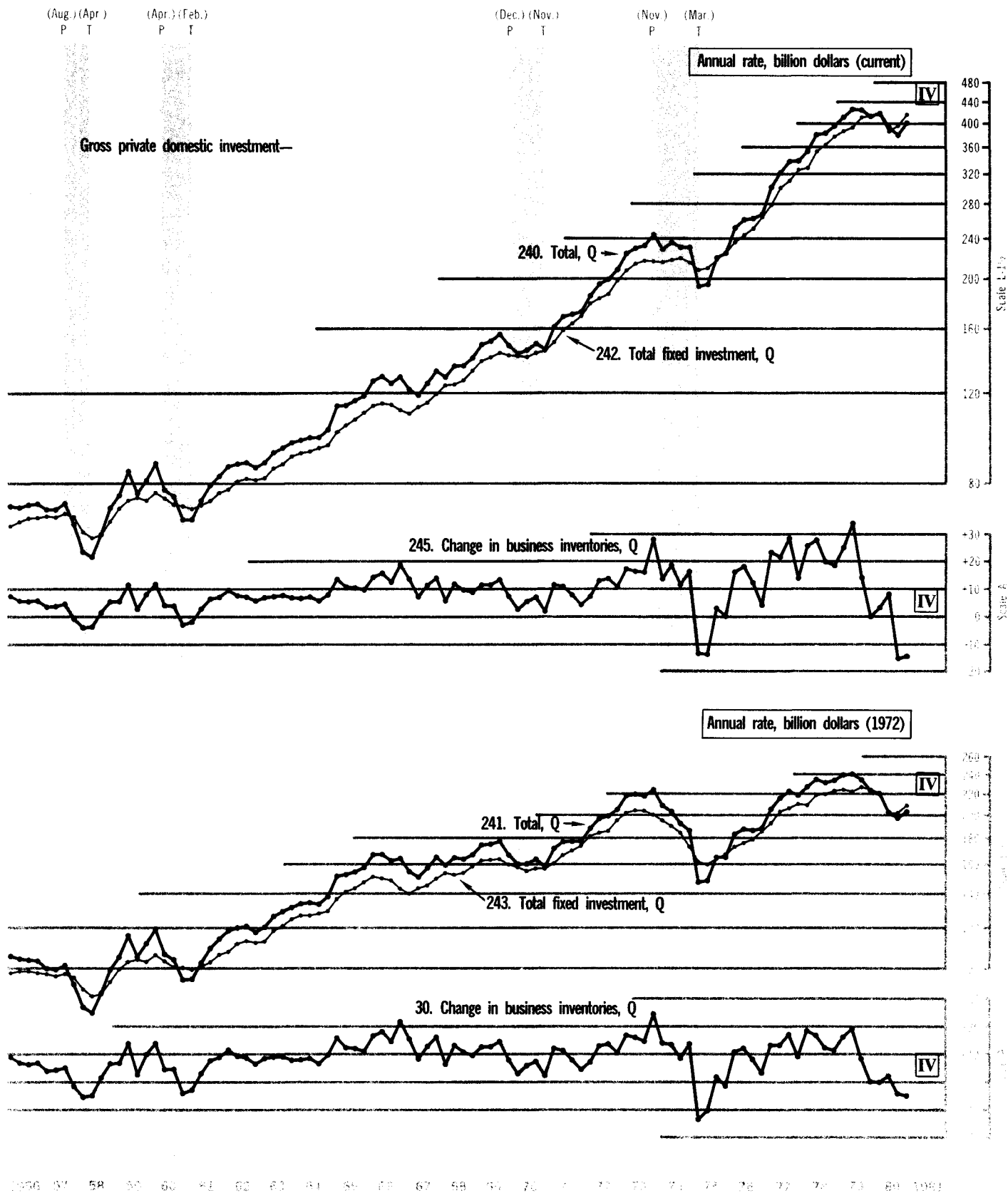
Current data for these series are shown on pages 63 and 80.

Chart A2. Personal Consumption Expenditures



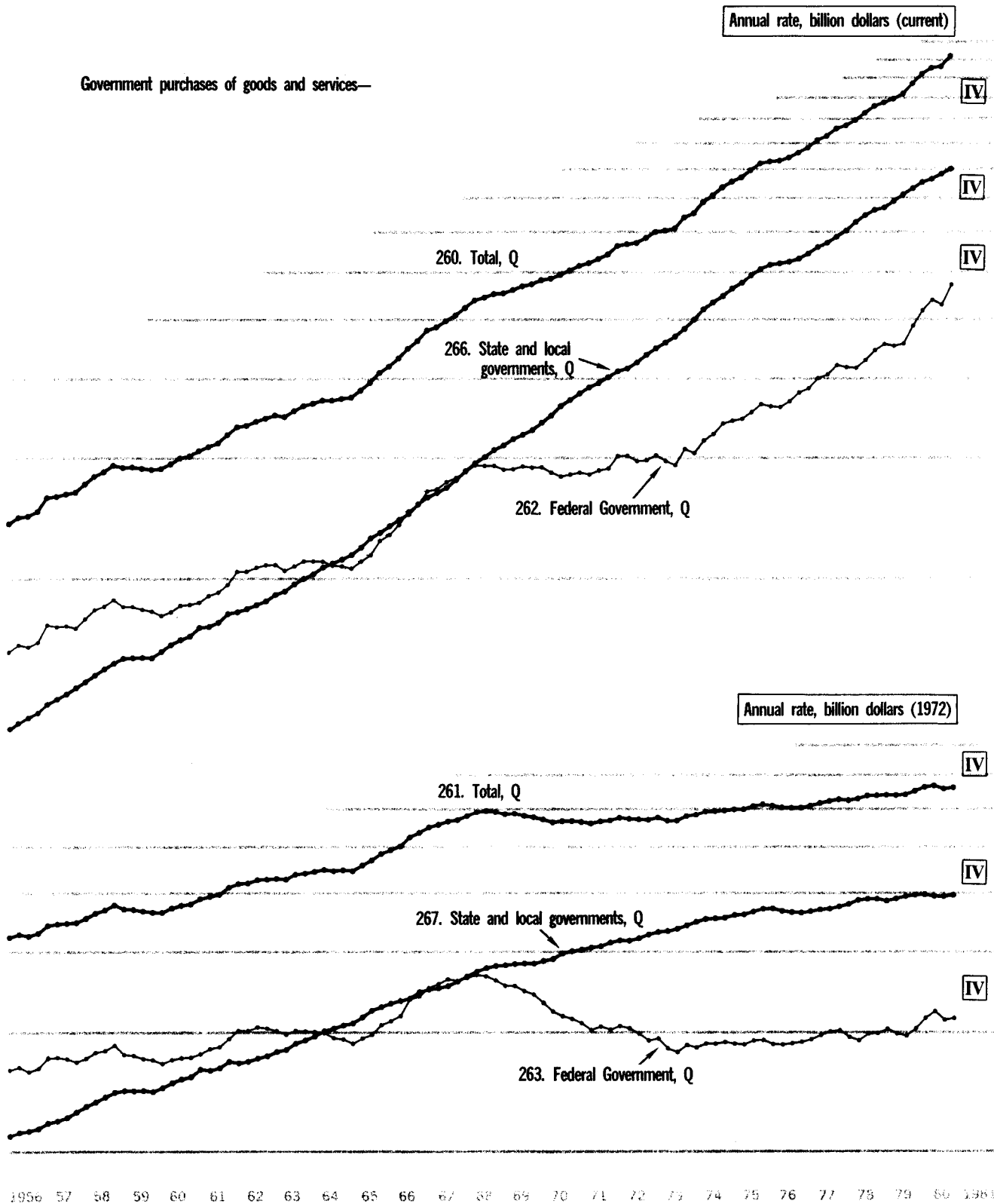
Current data for these series are shown on pages 80 and 81.

Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services



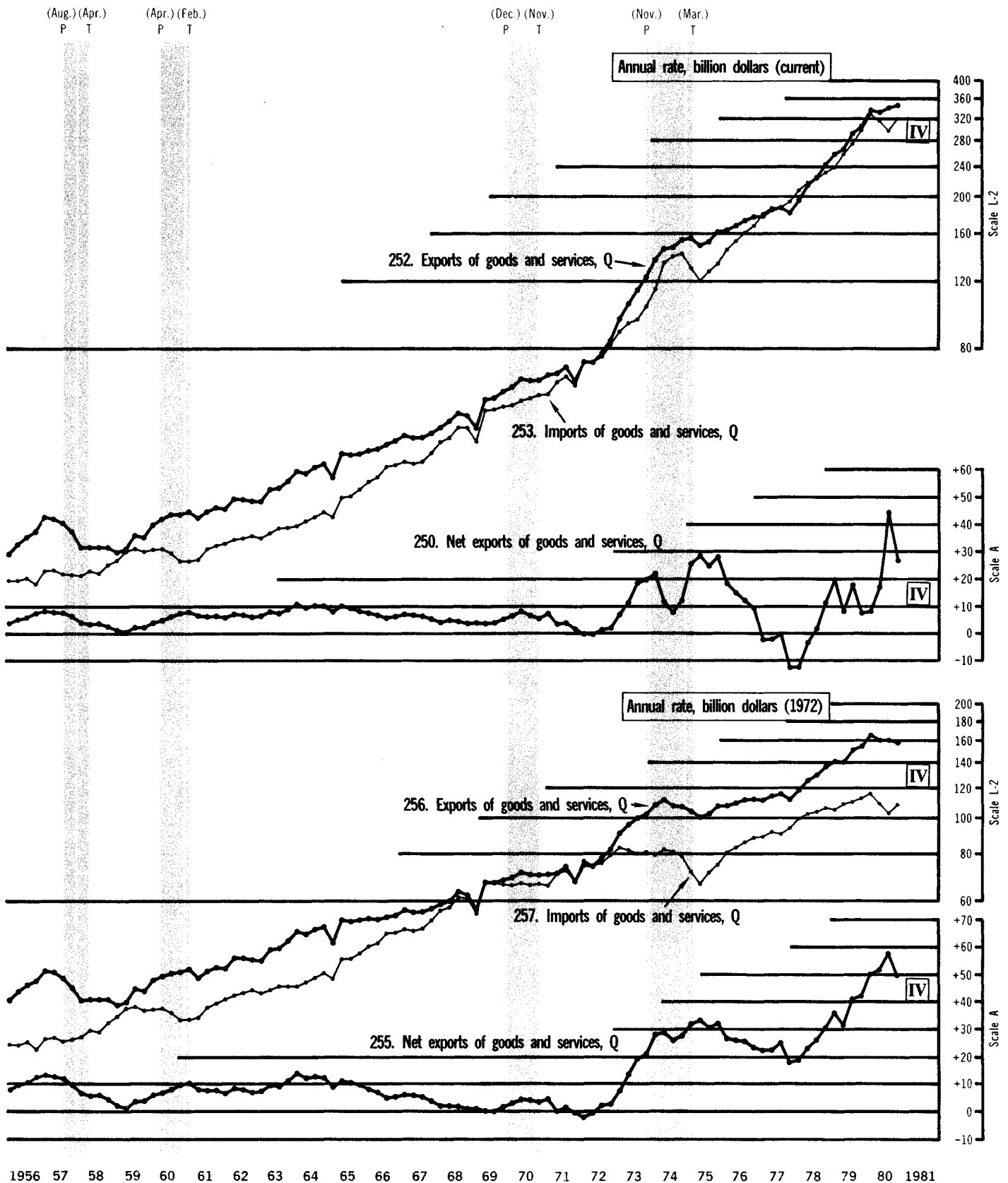
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



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

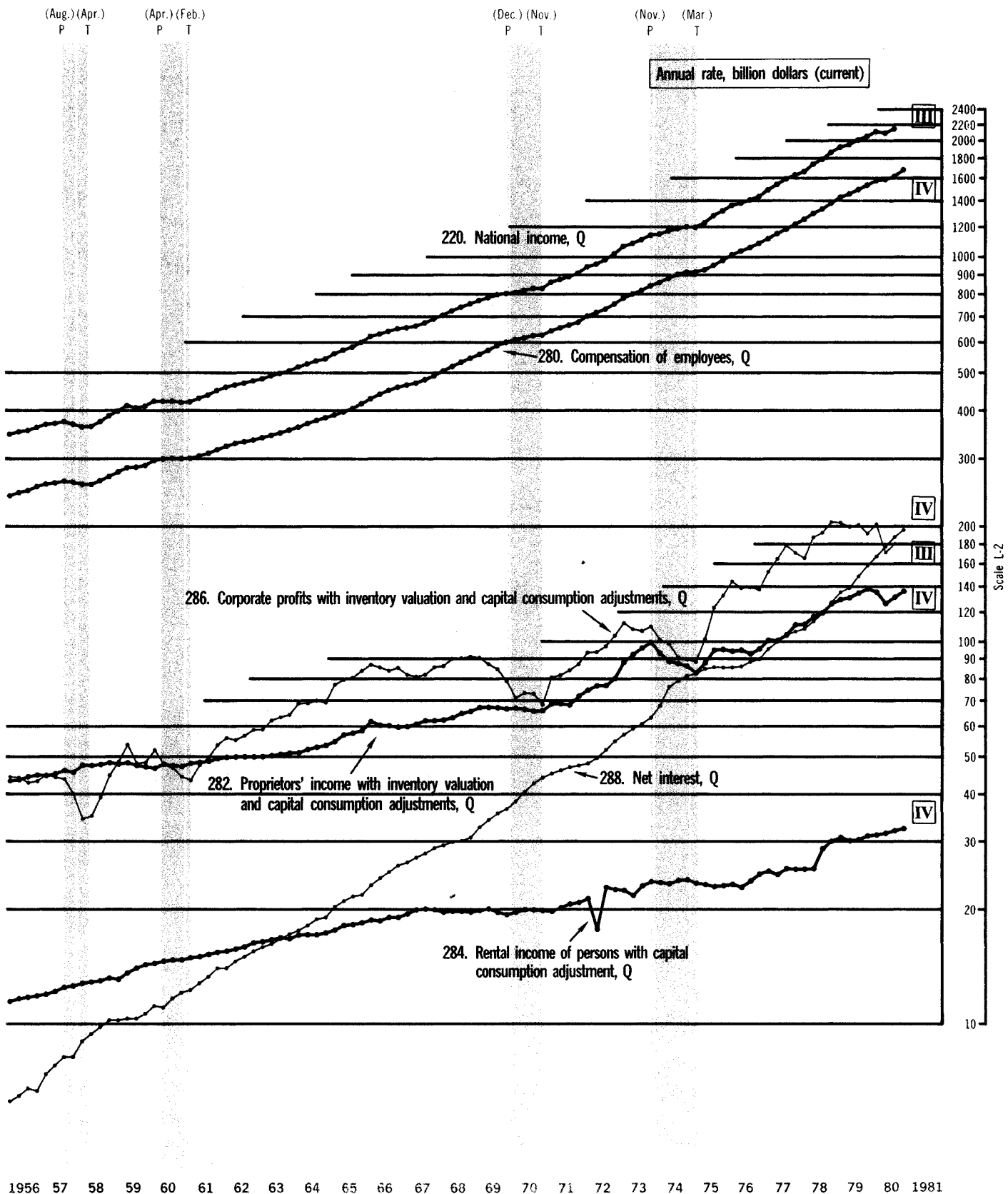
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

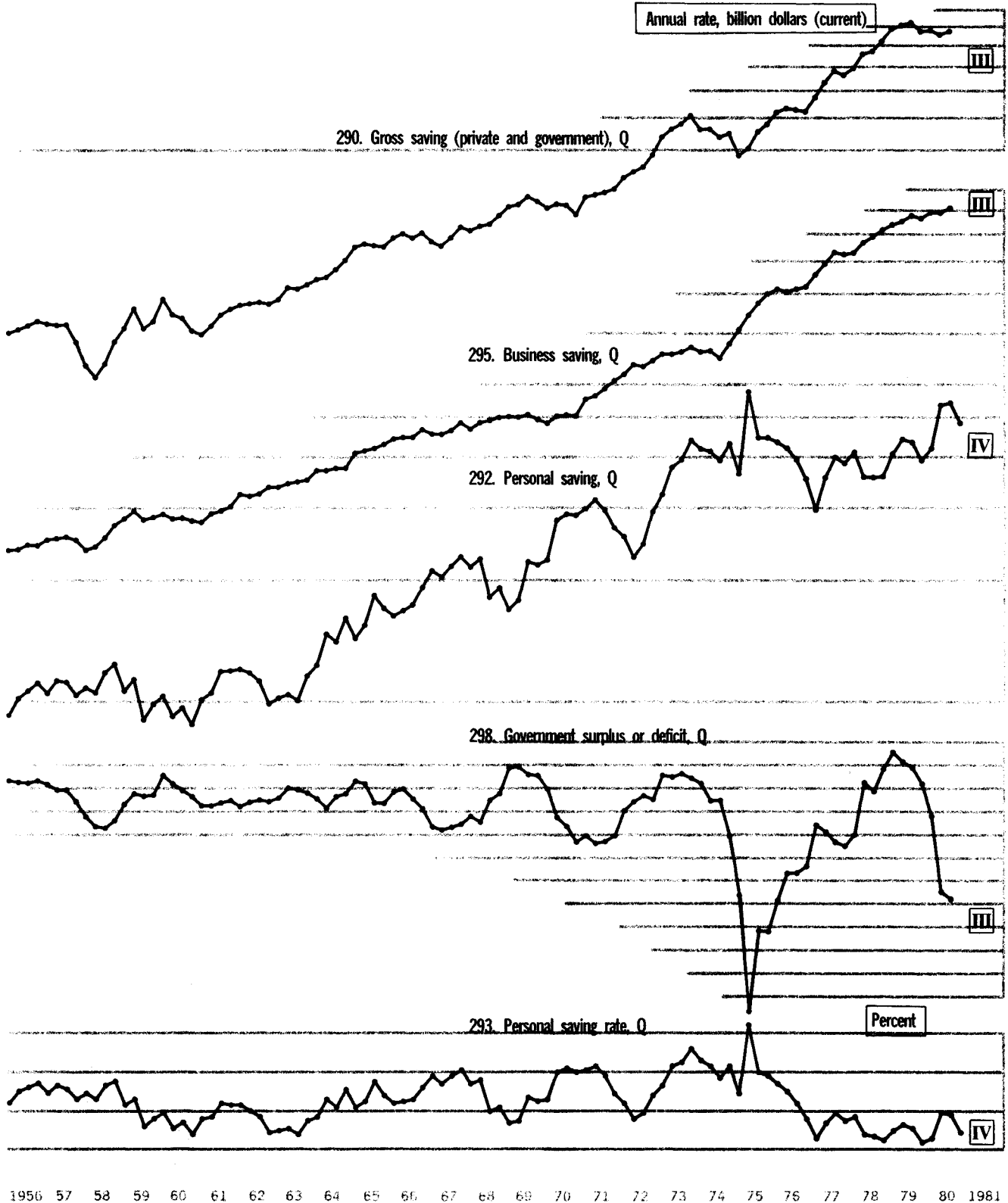


Current data for these series are shown on page 82.



NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



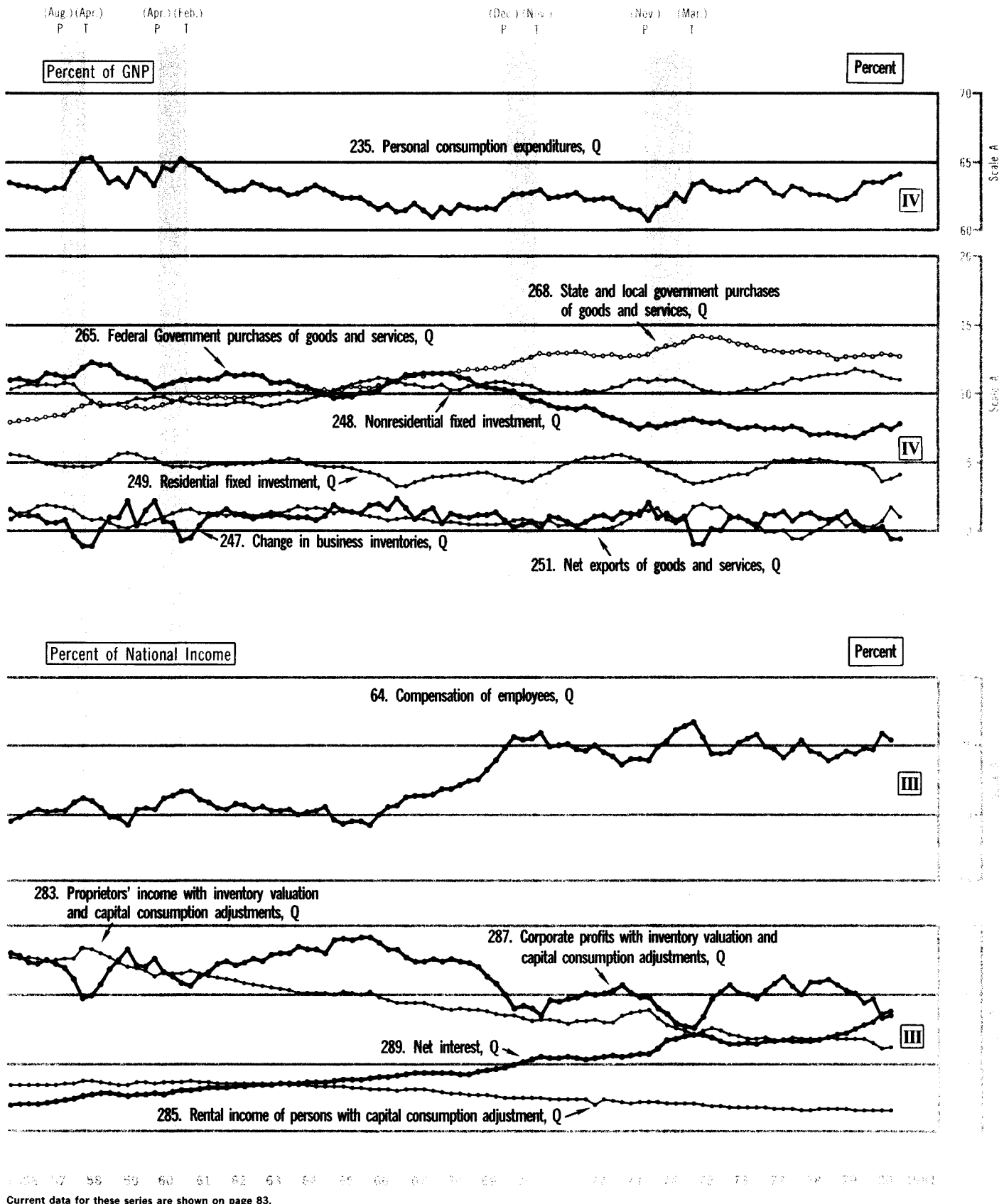
Current data for these series are shown on pages 82 and 83.

II
A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

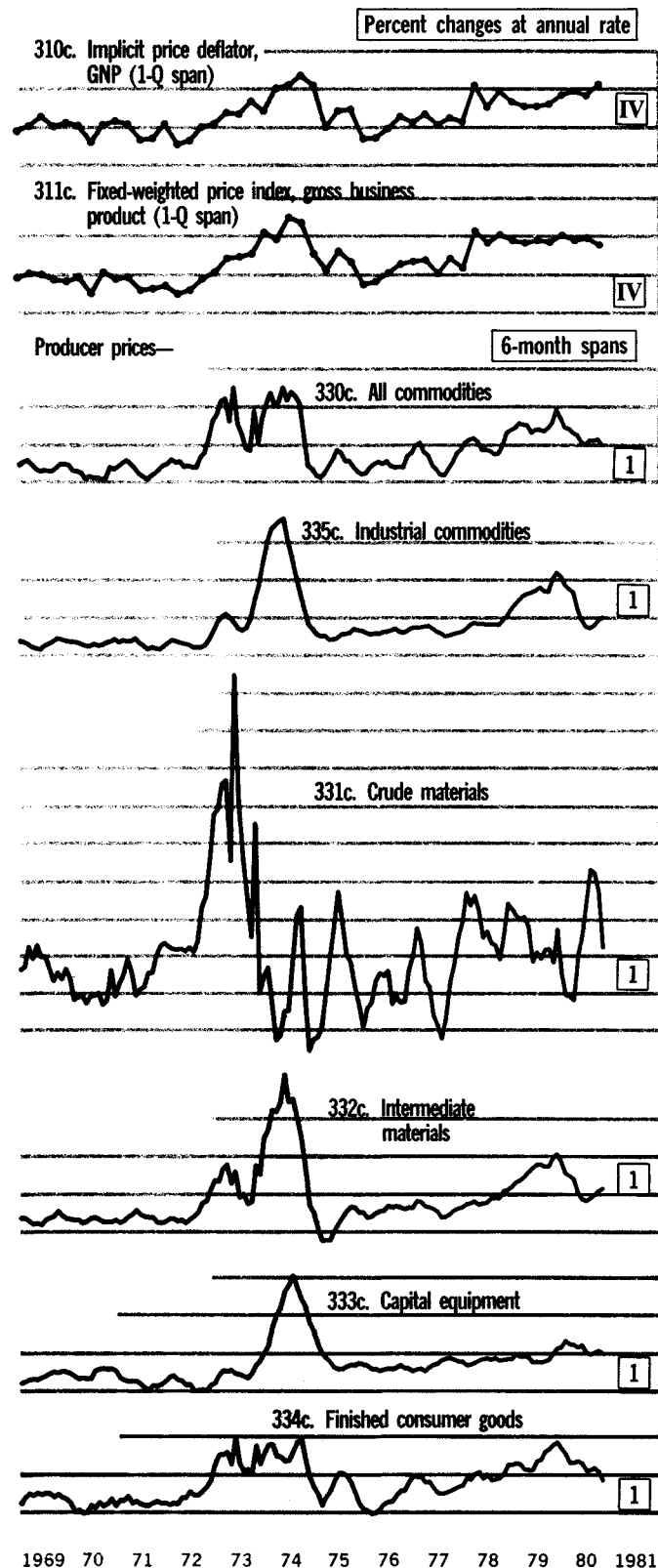
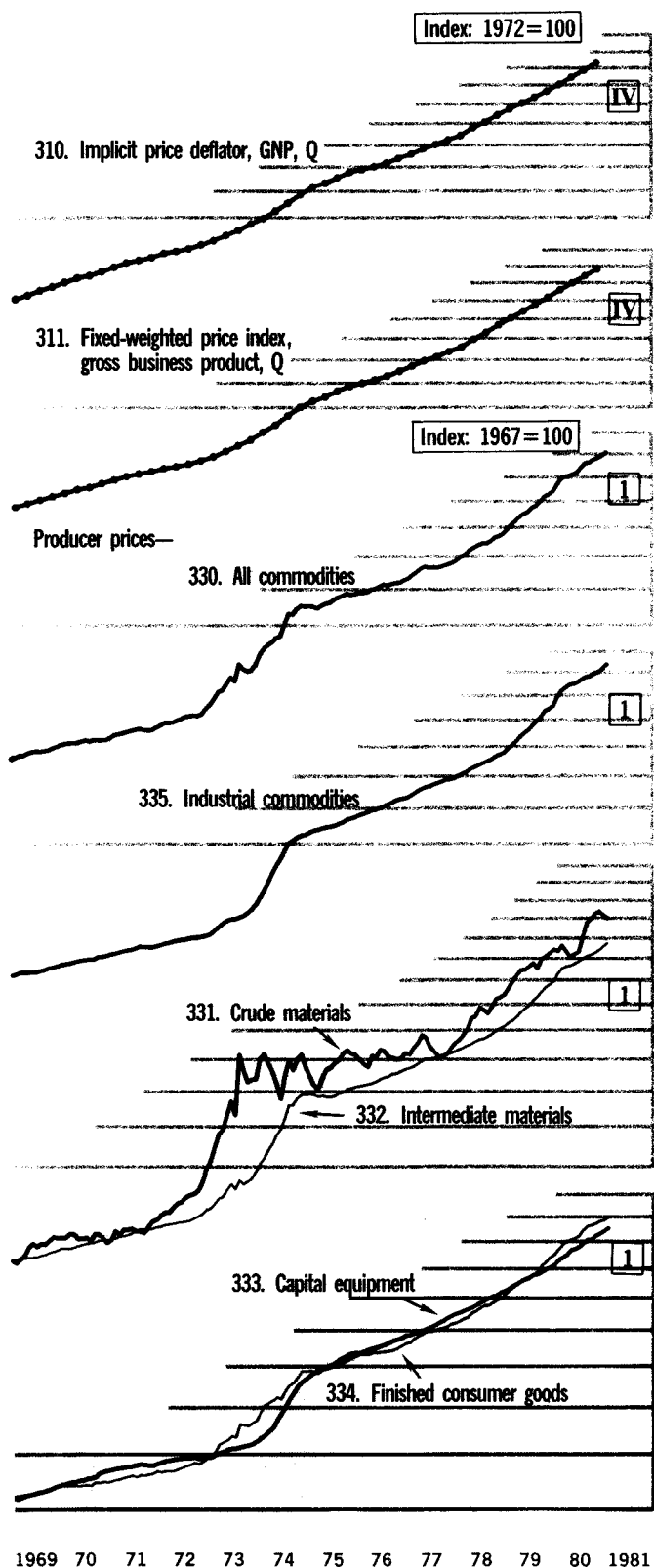


II
B

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.

Chart B1. Price Movements—Continued

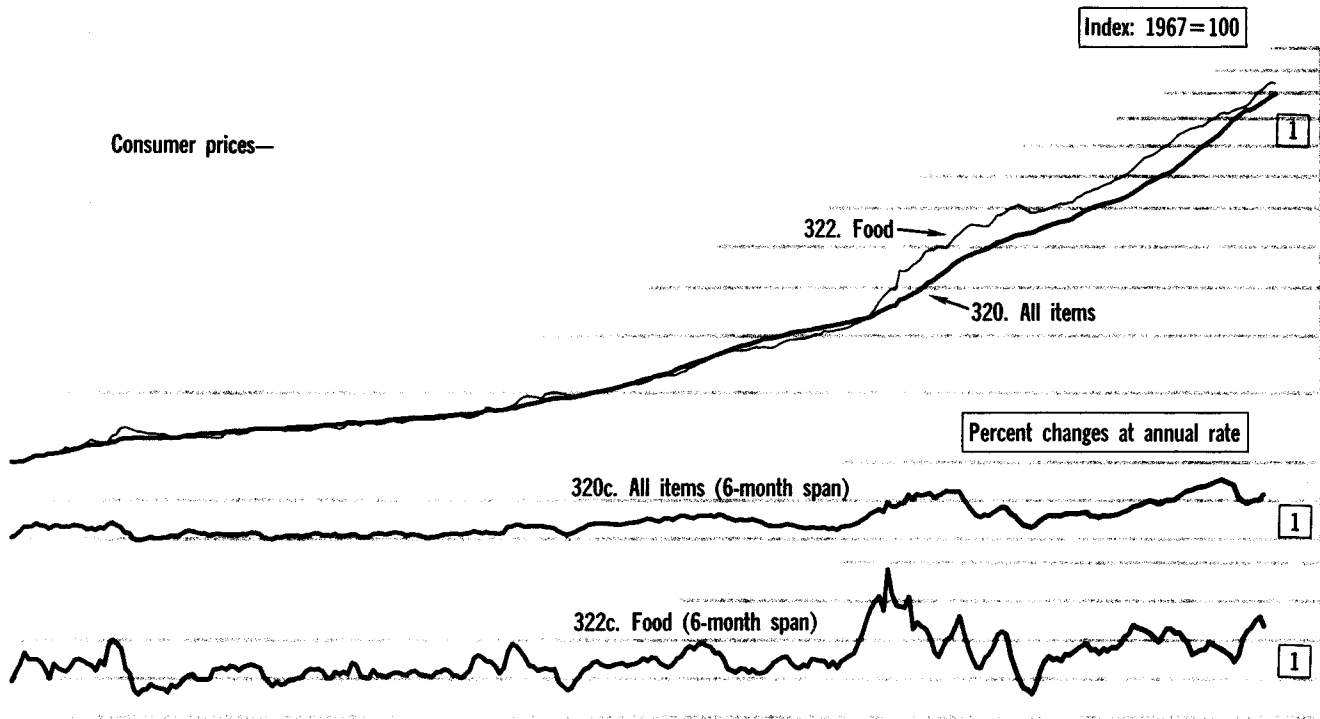
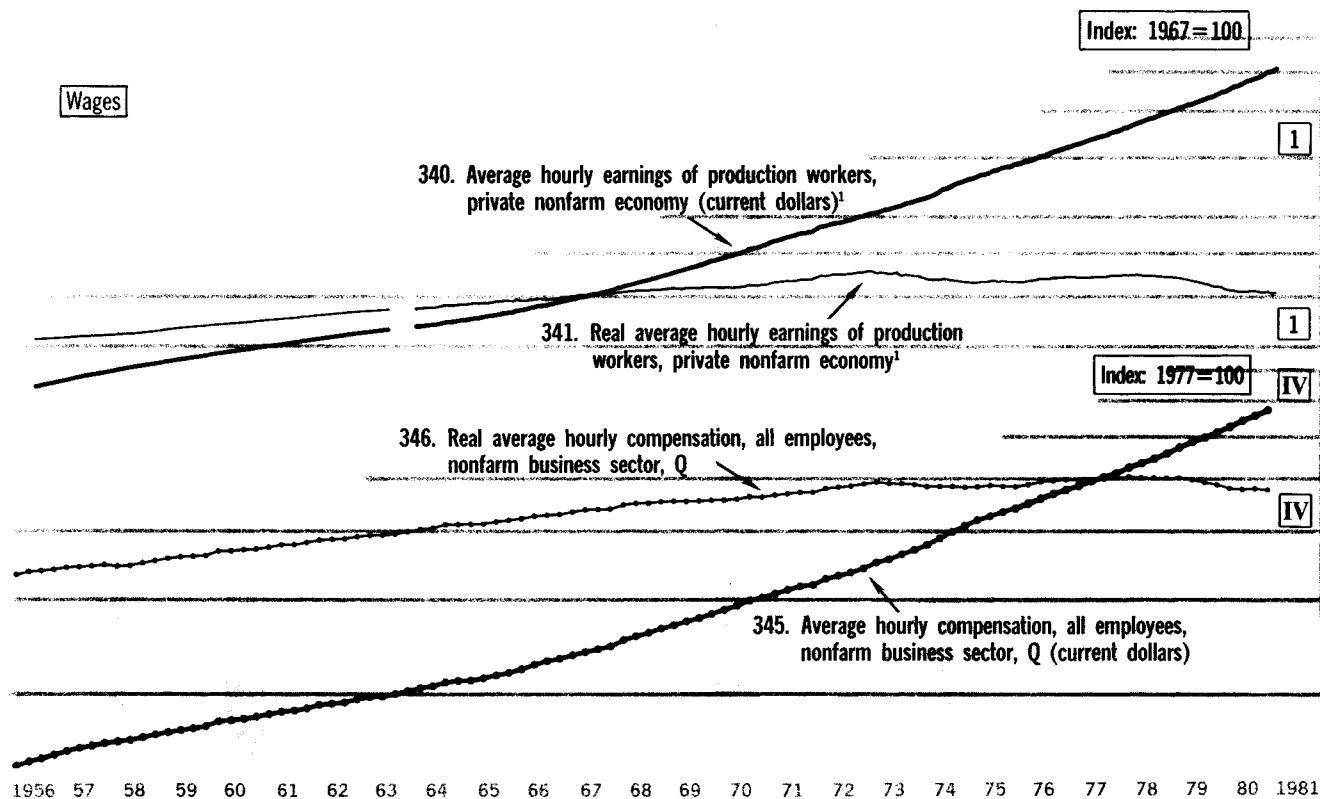


Chart B2. Wages and Productivity



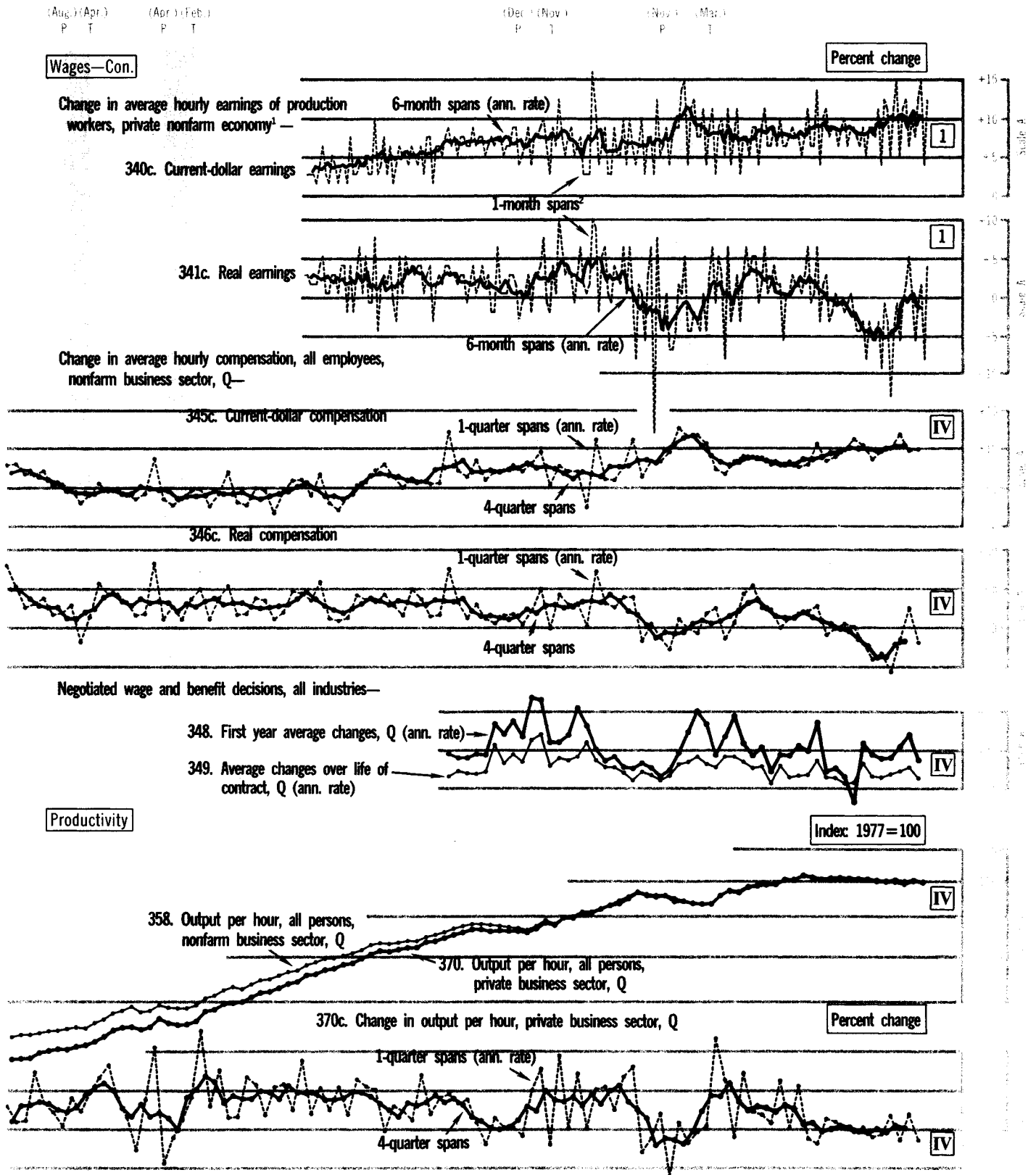
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II
B

OTHER IMPORTANT ECONOMIC MEASURES

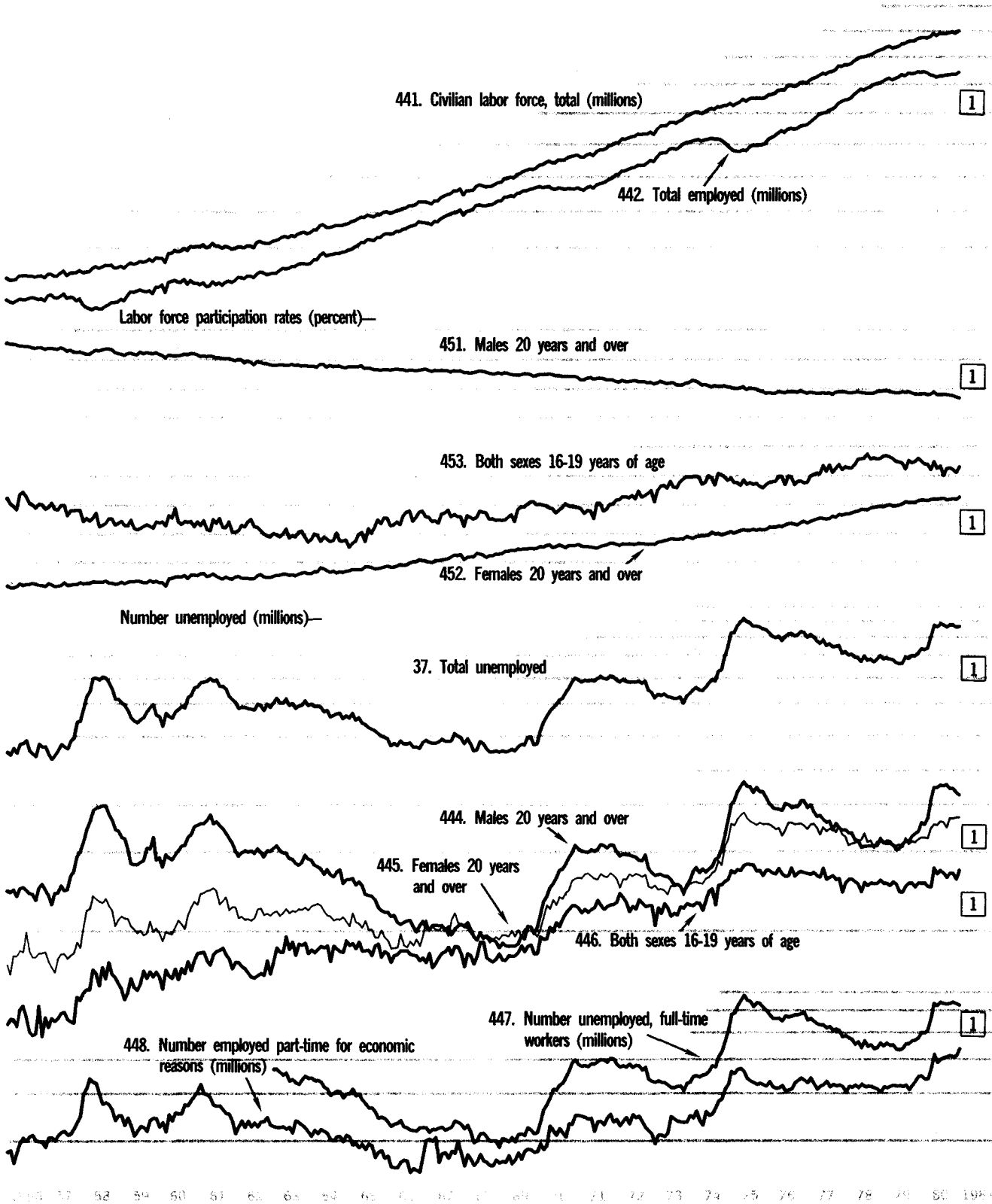
PRICES, WAGES, AND PRODUCTIVITY—Continued

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.

Chart C1. Civilian Labor Force and Major Components



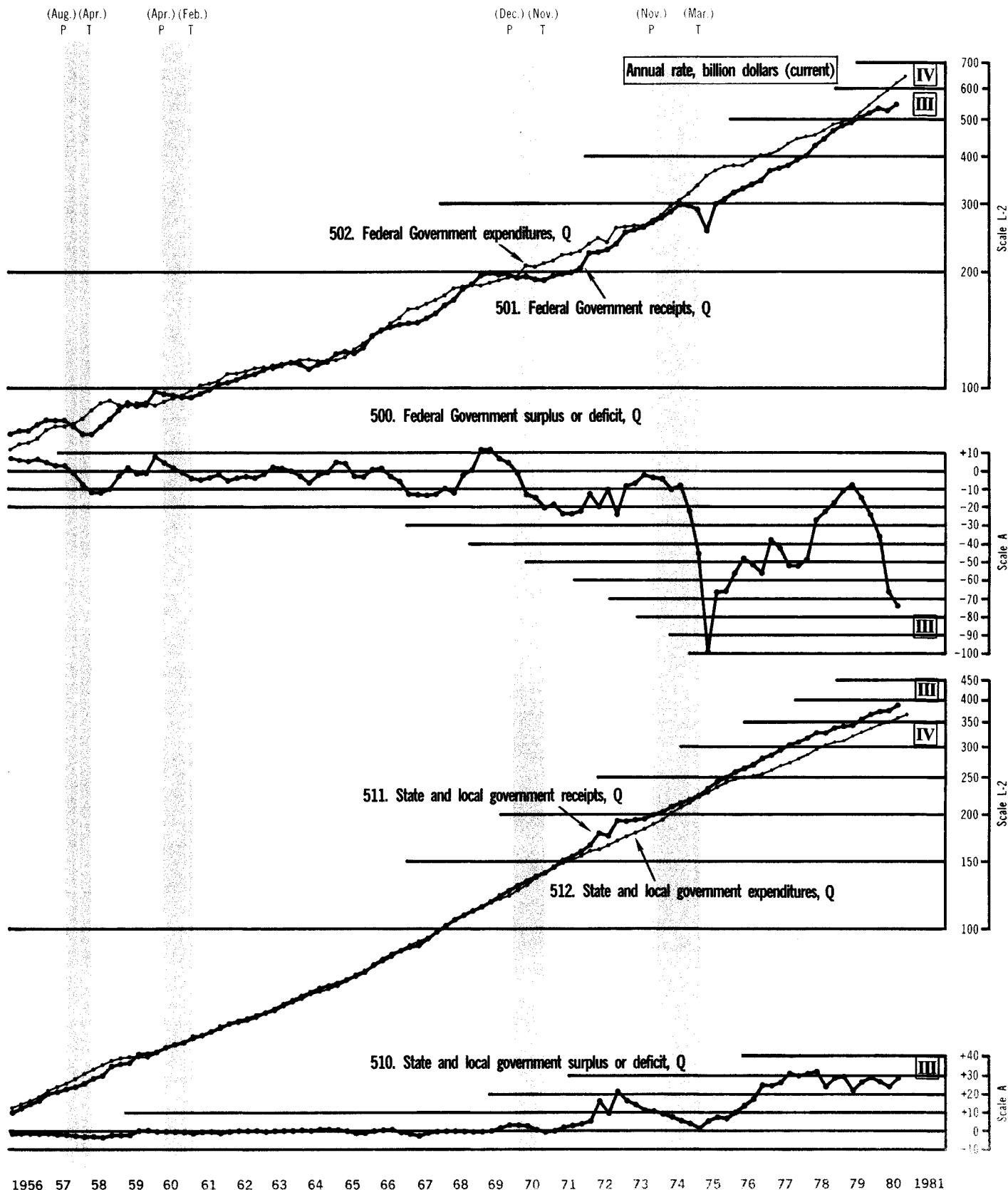
Current data for these series are shown on page 89.

II
D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

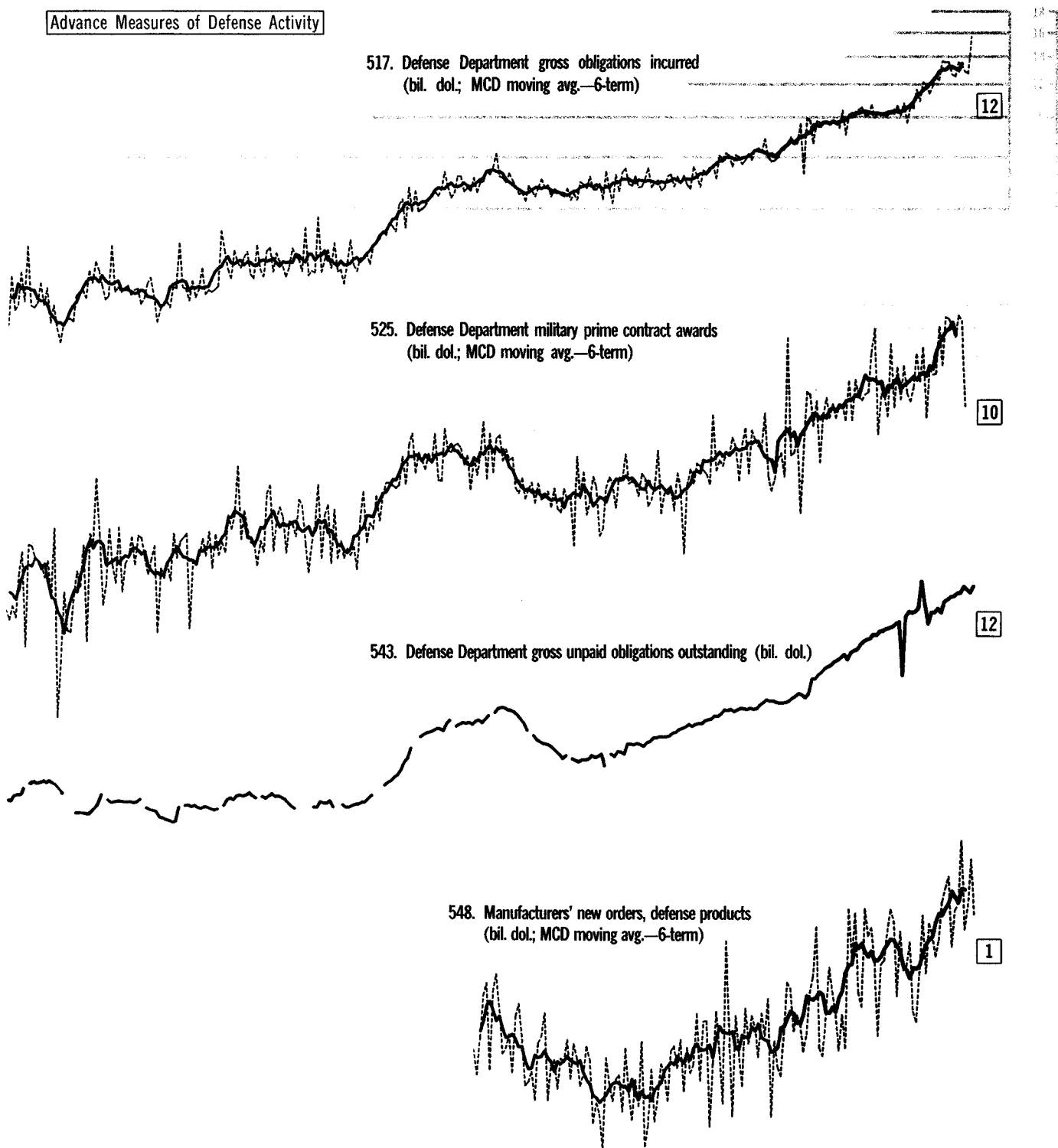
II
D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

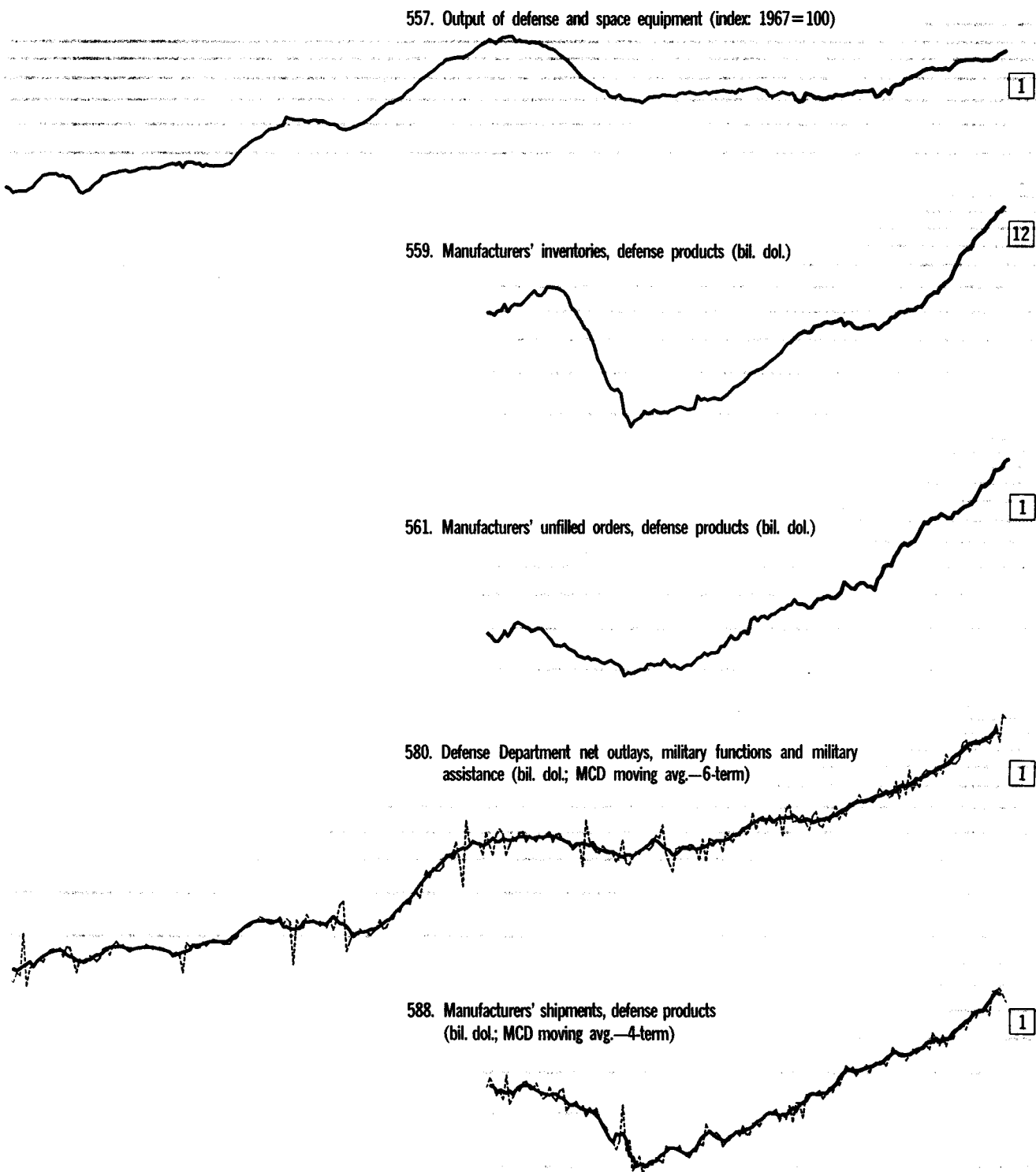
Advance Measures of Defense Activity



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

Intermediate and Final Measures of Defense Activity



Current data for these series are shown on page 91.

II
D

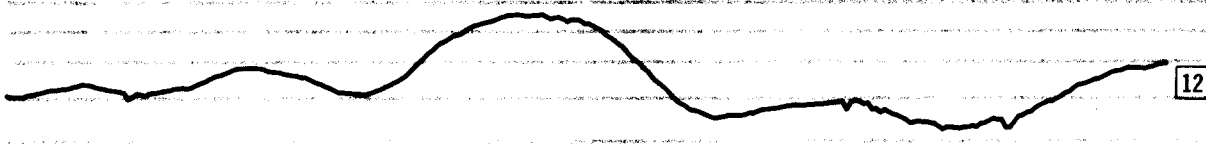
OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

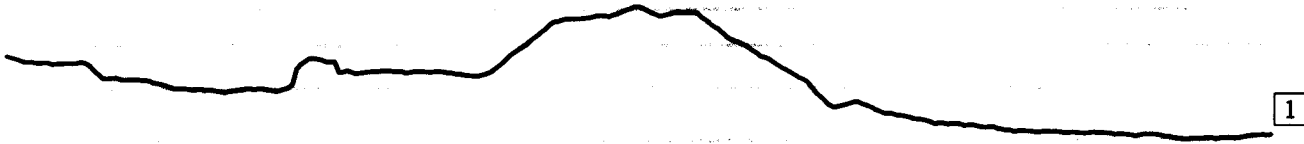
Intermediate and Final Measures of Defense Activity—Con.

570. Employment in defense products industries (millions)

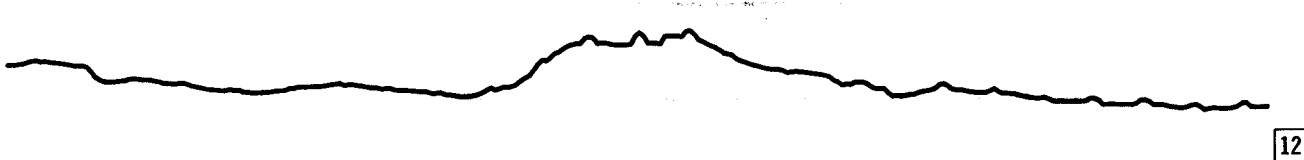


Defense Department personnel (millions)—

577. Military, active duty

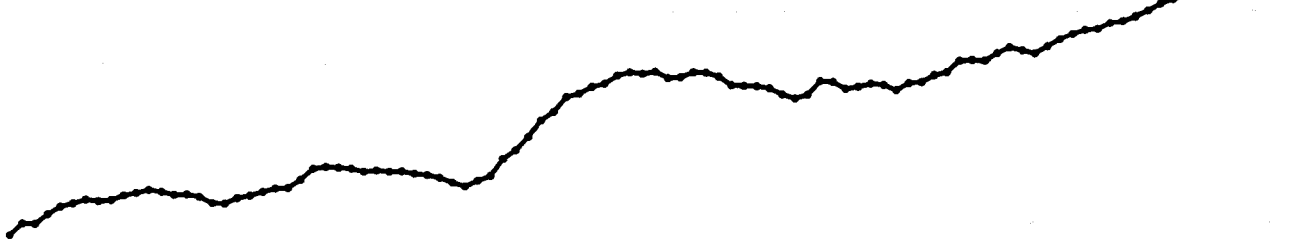


578. Civilian, direct hire employment



National Defense Purchases

564. Federal Government purchases of goods and services for national defense, Q (ann. rate, bil. dol.)



565. National defense purchases as a percent of GNP, Q (percent)



Chart E1. Merchandise Trade

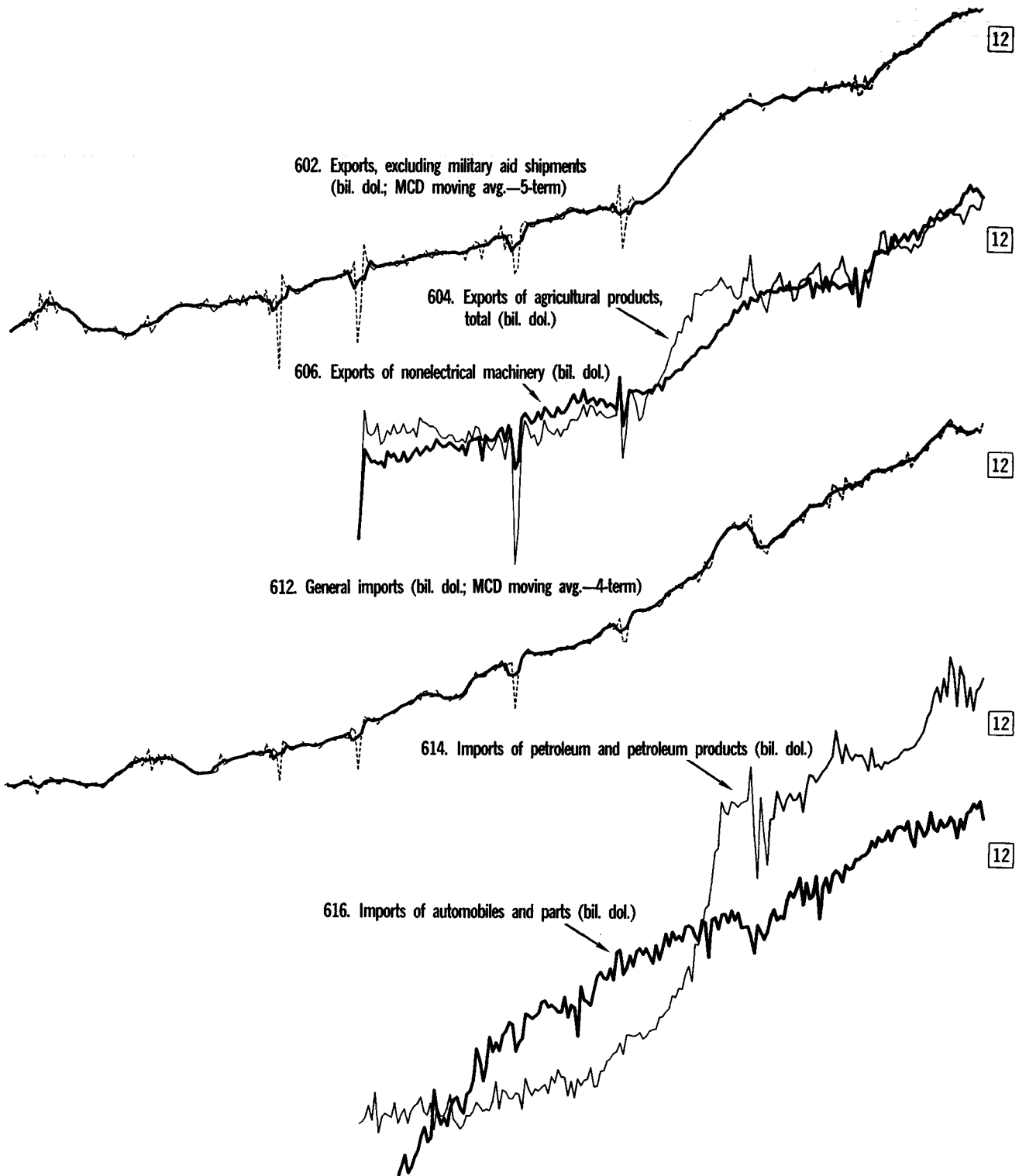
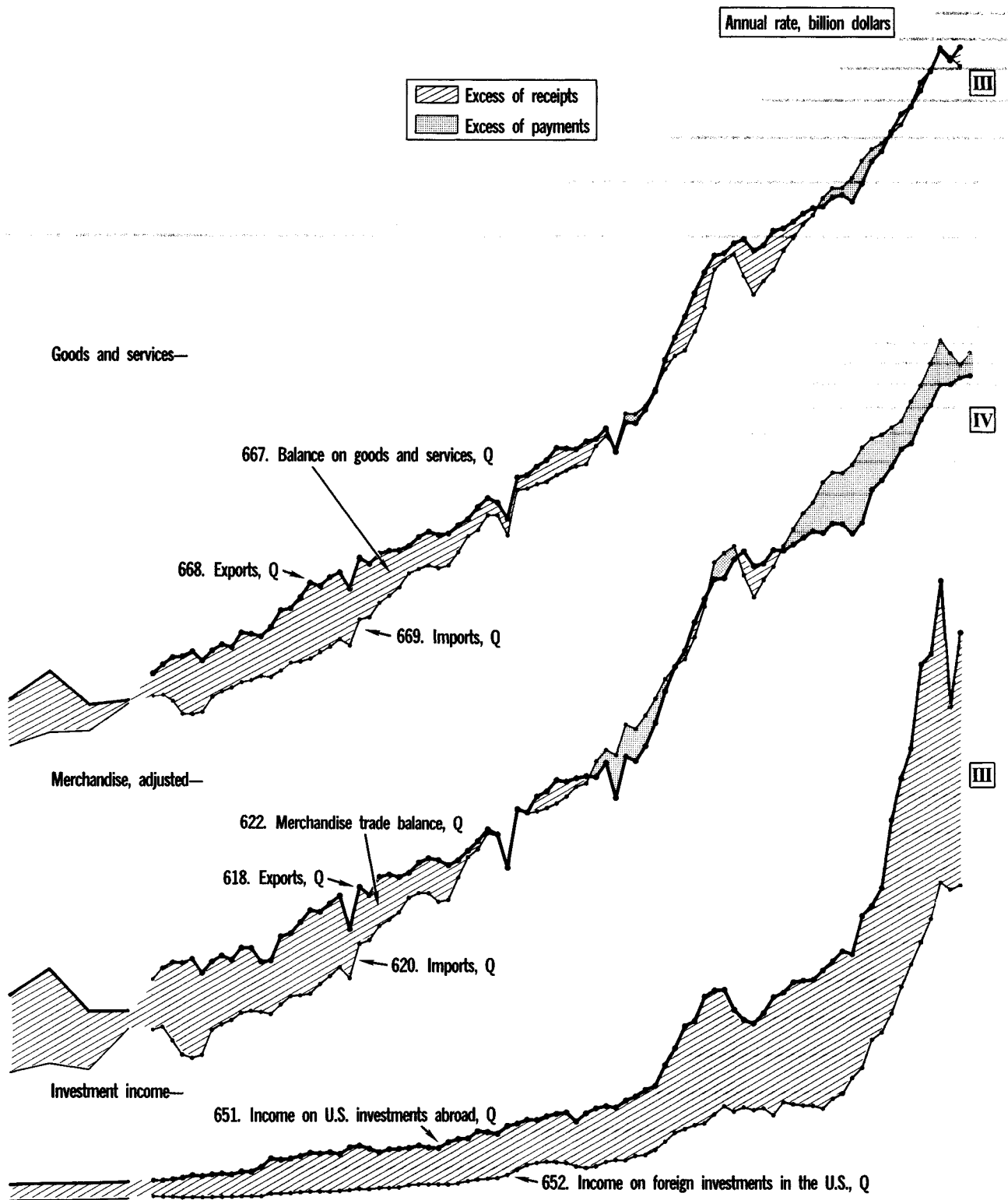
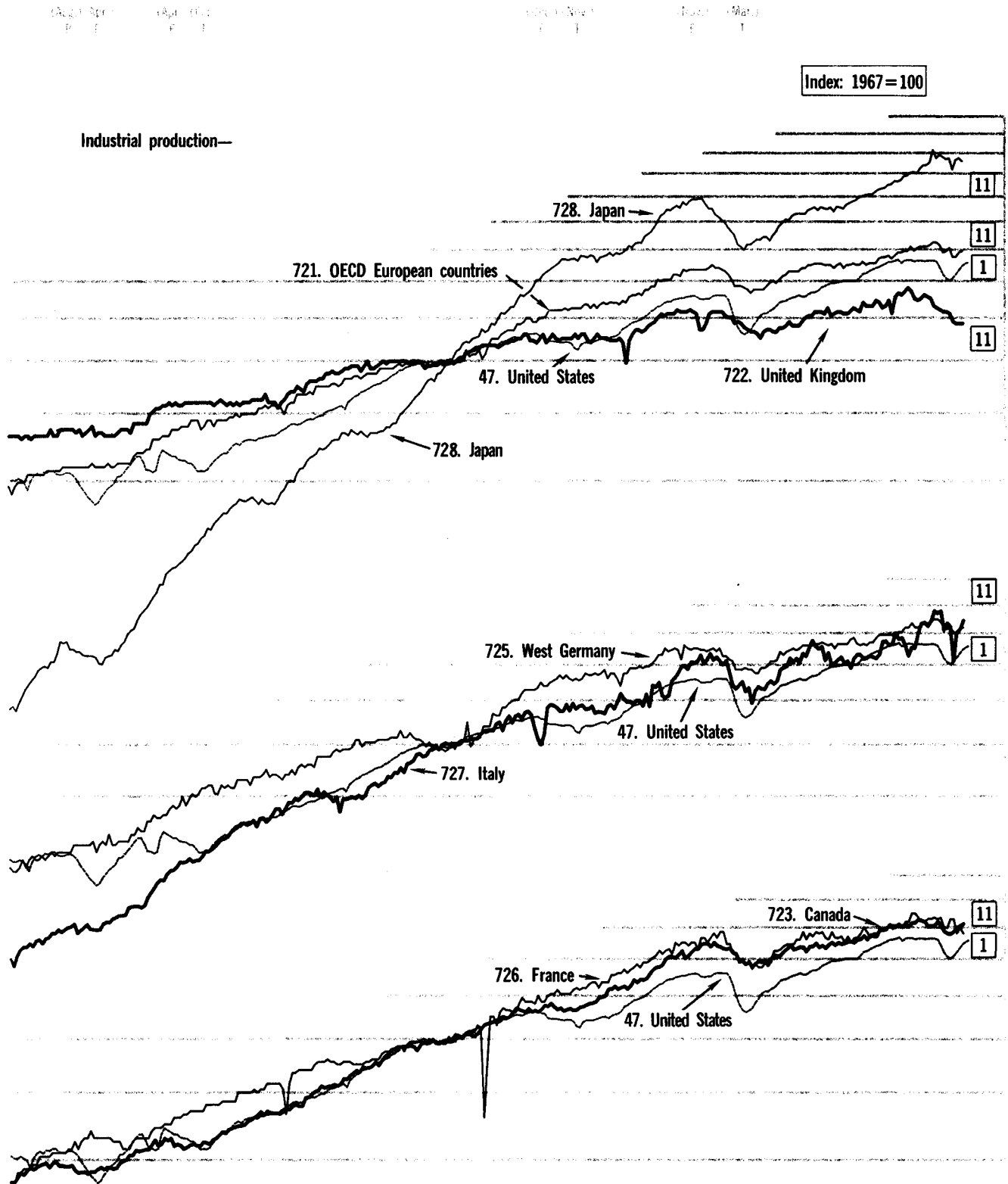


Chart E2. Goods and Services Movements



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

Chart F1. Industrial Production



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

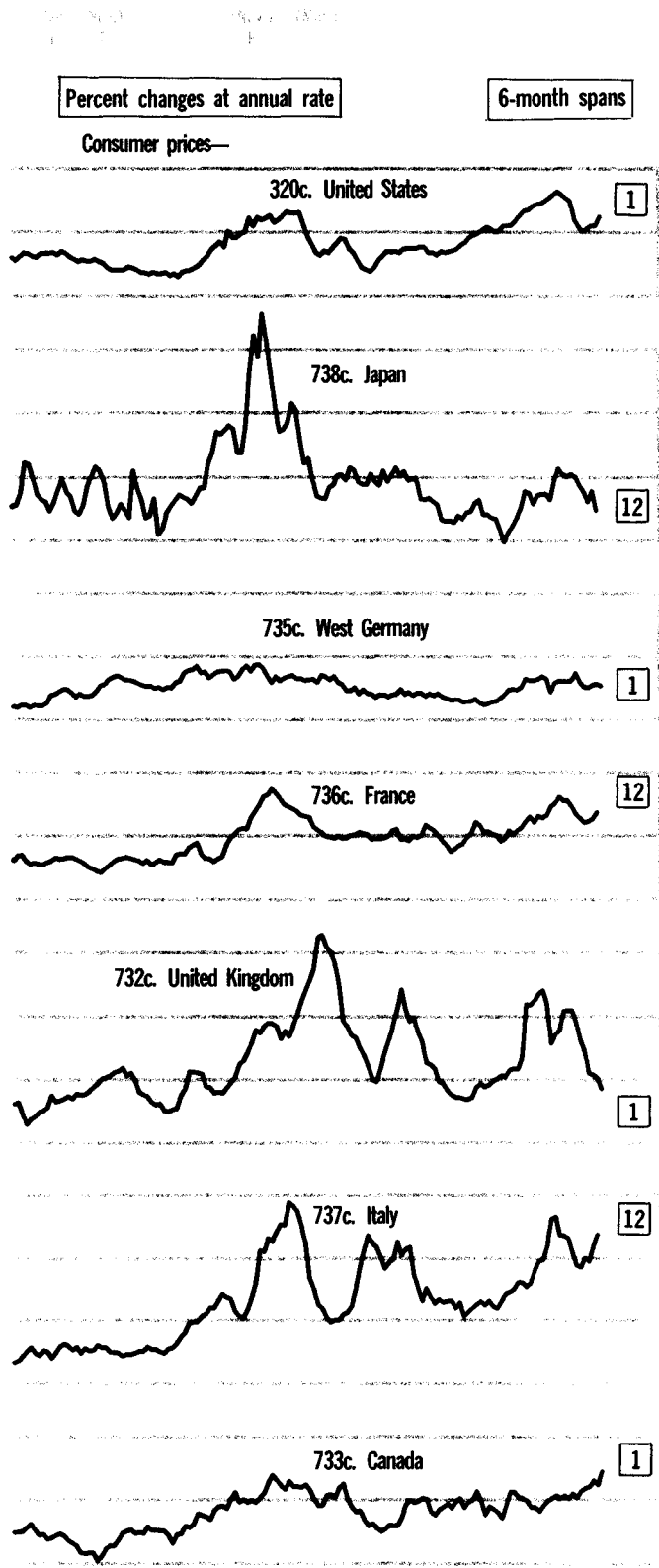
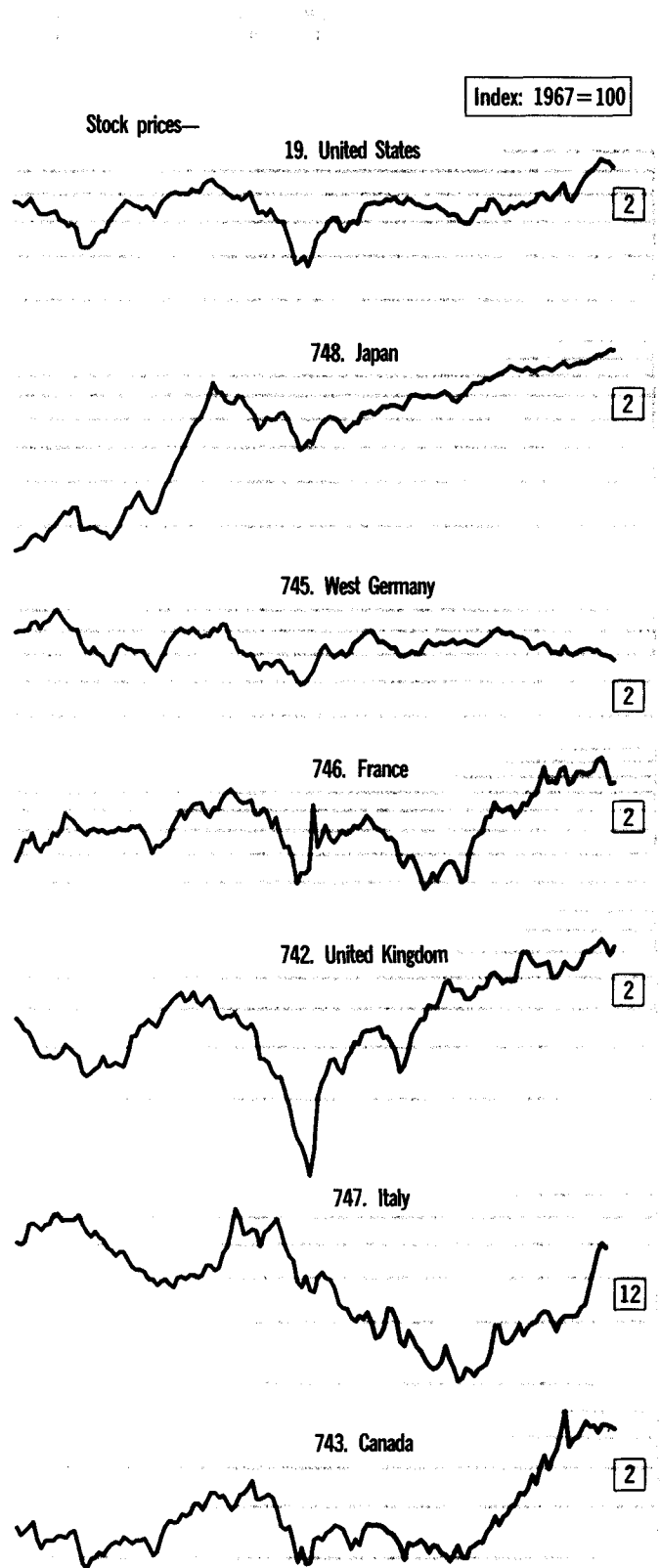


Chart F3. Stock Prices



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



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) ¹	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	940. Ratio, coincident index to lagging index ¹	Leading indicator subgroups				
					913. Marginal employment adjustments (series 1, 2, 3, 5) ¹	914. Capital investment commitments (series 12, 20, 29) ¹	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80) ¹	917. Money and financial flows (series 104, 106, 110) ¹
(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1979									
January	142.6	144.8	157.4	92.0	98.5	113.9	107.4	93.2	148.6
February	142.3	144.9	158.5	91.4	98.4	113.9	108.3	92.2	145.6
March	143.2	H 146.6	158.4	92.6	98.0	115.5	H 108.8	92.2	144.5
April	140.3	144.1	161.8	89.1	94.6	113.6	107.8	92.3	146.1
May	141.4	145.6	162.5	89.6	97.3	113.3	107.3	91.7	146.9
June	141.6	145.0	163.6	88.6	96.7	113.9	106.6	91.8	148.4
July	141.2	145.4	164.8	88.2	96.4	113.6	106.1	91.7	148.6
August	140.1	145.0	166.4	87.1	96.0	112.9	105.7	92.0	148.3
September	140.1	144.9	170.6	84.9	96.4	114.0	104.6	91.8	146.2
October	137.8	145.1	175.9	82.5	96.6	112.7	103.3	90.8	143.9
November	135.6	145.0	179.1	81.0	96.1	112.0	102.3	90.3	140.4
December	135.2	145.2	177.9	81.6	96.3	112.4	102.3	90.6	138.3
1980									
January	134.7	146.1	178.4	81.9	96.3	111.6	102.7	90.9	137.2
February	r134.1	r145.2	180.8	r80.3	r96.4	109.9	r102.1	r91.6	r138.7
March	131.4	r143.5	190.0	75.5	94.5	107.6	r101.6	r89.6	r136.5
April	r126.1	r140.5	H 196.2	r71.6	90.3	r104.2	r100.3	88.7	r131.9
May	r123.3	r138.0	183.5	r75.2	88.3	103.0	r98.8	r88.5	r127.5
June	r124.3	r136.7	168.5	81.1	89.6	104.5	r97.7	r89.7	r129.9
July	r128.5	r136.4	163.6	r83.4	92.0	106.1	r98.5	r90.6	r133.7
August	r131.0	r136.9	161.7	r84.7	92.8	107.1	r99.6	r91.4	r136.9
September	r135.1	r138.4	164.2	r84.3	94.0	r109.1	r101.7	91.8	r138.2
October	r136.1	r140.2	r168.3	r83.3	95.0	r107.1	r103.5	92.2	r138.4
November	r137.6	r141.4	175.3	r80.7	95.5	r108.4	r103.5	p93.0	r137.9
December	a136.4	142.0	190.8	r74.4	96.0	r107.0	r103.1	(NA)	r135.9
1981									
January	a135.8	4142.7	5189.2	p75.4	p95.8	p106.8	p101.7		p135.9
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

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

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

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

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

I**CYCLICAL INDICATORS****B****CYCLICAL INDICATORS BY ECONOMIC PROCESS**

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

Year and month	1. Average workweek of production workers, manufacturing ¹	21. Average weekly overtime hours, production workers, manufacturing ¹	2. Accession rate, manufacturing ¹	5. Average weekly initial claims, State unemployment insurance ^{1, 2}	3. Layoff rate, manufacturing ¹	4. Quit rate, manufacturing	60. Ratio, help-wanted advertising to persons unemployed ¹	46. Index of help-wanted advertising in newspapers	48. Employee-hours in non-agricultural establishments
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Per 100 employees)	(Ratio)	(1967=100)	(Ann. rate, bil. hours)
1979				(³)					
January	40.6	3.7	4.2	344	0.9	2.2	0.805	161	168.70
February	40.6	3.7	4.1	334	0.9	H 2.2	0.785	158	168.89
March	40.6	3.7	4.0	347	0.9	2.1	0.780	156	170.04
April	39.3	2.9	4.0	434	1.1	2.1	0.780	155	166.30
May	40.2	3.4	4.0	350	1.0	2.0	0.794	154	169.34
June	40.1	3.3	4.0	375	1.2	2.0	0.796	153	169.88
July	40.1	3.3	3.9	395	1.1	1.9	0.804	155	170.09
August	40.1	3.3	3.9	390	1.4	2.0	0.762	155	170.20
September	40.1	3.2	3.9	387	1.2	1.9	0.793	159	170.57
October	40.1	3.2	4.1	395	1.2	2.0	0.811	H 167	170.50
November	40.1	3.3	4.0	409	1.3	2.0	0.771	158	170.81
December	40.2	3.2	3.9	407	1.2	1.9	0.755	159	171.34
1980									
January	40.3	3.2	3.9	404	1.3	1.9	0.705	154	172.63
February	40.1	3.0	3.9	375	1.3	1.9	0.696	151	172.29
March	39.8	3.1	3.6	440	1.5	1.9	0.660	145	171.28
April	39.8	3.0	3.0	569	2.9	1.5	0.504	122	170.27
May	39.3	2.6	3.0	635	3.5	1.4	0.420	112	169.20
June	39.1	2.4	3.3	617	2.9	1.4	0.438	115	168.12
July	39.0	2.5	3.4	536	1.7	1.3	0.438	118	167.12
August	39.4	2.7	3.6	502	1.9	1.3	0.439	117	168.28
September	39.6	2.7	3.8	501	1.5	1.3	0.466	122	169.12
October	39.7	2.8	3.9	439	1.4	1.3	0.475	127	169.78
November	39.9	2.9	3.6	399	1.2	1.4	0.502	134	r170.22
December	r40.1	3.1	3.6	394	r1.1	1.5	0.497	130	r171.21
1981									
January	p40.4	p3.1	p3.5	p415	p1.2	p1.5	p0.486	p128	H p172.87
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹The following series reached their high values before 1979: Series 1 (40.9) in April 1978, series 21 (3.8) in April 1978, series 2 (4.4) in December 1978, series 5 (323) in October 1978, series 3 (0.8) in September 1978, and series 60 (0.827) in October 1978.²Data exclude Puerto Rico, which is included in figures published by the source agency.³See "New Features and Changes for This Issue," page iii.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1979									
January	92,781	88,858	26,363	59.13	5,958	5.8	3.0	11.2	1.2
February	93,088	89,109	26,377	59.27	5,993	5.9	3.0	11.3	1.2
March	93,318	89,455	26,537	59.31	5,956	5.8	3.0	11.7	1.3
April	93,061	89,386	26,473	59.07	5,918	5.8	2.9	11.0	1.2
May	93,364	89,708	26,522	59.16	5,776	5.6	2.8	10.9	1.2
June	93,562	89,909	26,557	59.24	H 5,718	5.6	2.8	10.5	1.1
July	93,995	90,054	26,582	59.43	5,738	H 5.6	H 2.8	H 10.3	H 1.0
August	93,706	90,222	26,528	59.21	6,057	5.9	2.9	10.6	1.1
September	94,189	90,283	26,554	H 59.43	5,971	5.8	2.9	10.6	1.1
October	94,153	90,441	26,554	59.24	6,132	5.9	3.0	10.5	1.1
November	94,123	90,552	26,504	59.21	6,104	5.9	3.1	10.6	1.2
December	94,458	90,678	26,590	59.30	6,272	6.0	3.1	10.6	1.2
1980									
January	94,421	91,031	H 26,715	59.18	6,500	6.2	3.2	10.6	1.3
February	H 94,488	91,186	26,623	59.18	6,454	6.2	3.2	10.7	1.2
March	94,291	91,144	26,476	58.99	6,543	6.3	3.4	11.0	1.3
April	93,963	90,951	26,121	58.68	7,202	6.9	3.7	11.2	1.5
May	93,764	90,468	25,745	58.54	7,944	7.6	4.2	10.6	1.6
June	93,548	90,047	25,422	58.26	7,811	7.5	4.6	11.7	1.7
July	93,732	89,867	25,163	58.30	8,021	7.6	4.4	11.8	1.8
August	93,793	90,142	25,312	58.23	7,942	7.6	4.3	12.5	2.0
September	93,781	90,384	25,476	58.27	7,800	7.4	4.3	13.0	2.2
October	93,887	90,710	25,636	58.21	7,961	7.6	4.1	13.3	2.2
November	93,999	r90,961	r25,811	58.22	7,946	7.5	3.8	13.6	2.2
December	93,888	r91,116	r25,904	58.11	7,785	7.4	3.5	13.5	2.3
1981									
January	94,294	H p91,490	p26,051	58.30	7,847	7.4	p3.4	14.4	2.2
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1979									
January	...	1,845.9	1,184.0	1,033.9	251.1	152.0	147.0	161.6	...
February	1,479.9	1,863.0	1,185.1	1,035.8	251.3	152.5	147.2	162.9	681.8
March	...	1,884.8	1,190.7	1,040.8	H 252.6	H 153.5	H 148.6	164.0	...
April	...	1,891.9	1,188.4	1,037.1	251.4	151.1	144.5	162.6	...
May	1,473.4	1,903.4	1,188.1	1,037.5	249.5	152.7	147.6	163.6	669.1
June	...	1,923.5	1,193.2	1,043.3	248.2	153.0	147.6	163.7	...
July	...	1,954.0	1,202.5	1,045.2	247.3	153.0	147.2	164.8	...
August	1,488.2	1,974.8	1,206.4	1,048.4	245.1	152.1	144.4	165.2	673.6
September	...	1,987.9	1,203.3	1,046.3	244.4	152.7	145.9	165.4	...
October	...	2,011.3	1,205.8	1,049.0	242.9	152.7	146.0	164.8	...
November	1,490.6	2,032.7	1,209.9	1,053.6	241.5	152.3	145.2	165.0	673.3
December	...	2,051.8	1,211.9	1,055.3	241.7	152.5	144.8	165.3	...
1980									
January	...	2,077.2	1,216.2	H 1,056.5	240.6	152.7	144.7	H 166.0	...
February	H 1,501.9	2,086.4	1,207.4	1,050.9	239.2	152.6	144.1	165.9	H 682.1
March	...	2,101.0	1,199.2	1,044.0	236.3	152.1	143.4	164.7	...
April	...	2,102.1	1,194.4	1,037.6	231.9	148.3	138.4	161.6	...
May	1,463.3	2,114.1	1,195.1	1,036.0	228.2	144.0	133.3	158.0	658.1
June	...	2,127.1	1,195.0	1,035.1	225.1	141.5	129.9	155.3	...
July	...	2,161.2	1,206.7	1,033.8	224.2	140.4	128.3	154.7	...
August	1,471.9	2,179.4	1,207.4	1,036.2	226.2	141.8	129.4	156.9	657.5
September	...	2,205.7	1,208.6	1,036.9	227.7	144.1	131.7	160.3	...
October	...	r2,234.2	1,216.2	1,045.4	229.4	r146.9	r135.8	r161.8	...
November	r1,486.5	r2,257.1	r1,220.7	r1,051.3	231.5	r149.4	r139.3	r163.3	r664.5
December	...	r2,276.8	r1,223.4	r1,054.4	232.2	r150.9	r140.4	r164.9	...
1981									
January	...	H p2,298.1	H p1,223.7	p1,055.1	p234.8	p151.8	p141.1	p165.7	...
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfiled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfiled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (C) (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
1979									
January	...	...	...	78.68	44.23	H 39.00	5.91	234.72	69
February	...	H 86.9	H 88.4	80.43	44.76	38.52	H 7.10	241.82	77
March	H 84	...	...	81.65	H 45.06	38.73	5.89	247.71	H 78
April	...	...	...	75.93	41.44	36.81	4.73	252.43	76
May	...	85.9	87.5	77.04	41.73	36.90	1.52	253.96	76
June	83	...	...	76.03	40.90	36.39	3.23	257.19	70
July	...	...	...	74.58	39.82	35.92	0.71	257.90	60
August	...	85.3	87.2	74.76	39.81	35.39	0.40	258.30	55
September	82	...	...	77.65	40.82	35.86	3.45	261.74	51
October	...	...	...	76.52	39.63	35.55	0.98	262.72	50
November	...	84.4	86.3	75.90	39.06	34.30	2.15	264.87	47
December	81	...	...	77.20	39.49	34.15	3.01	267.88	49
1980									
January	...	...	...	81.47	40.69	36.16	3.52	271.40	48
February	...	83.4	85.5	81.02	40.05	36.09	1.86	273.26	42
March	80	...	...	77.55	38.35	33.62	1.62	274.88	45
April	...	...	...	72.42	35.69	30.41	0.21	275.10	40
May	...	77.9	78.7	67.33	33.07	28.99	-2.12	272.98	32
June	76	...	...	66.45	32.32	29.03	-2.60	270.38	28
July	...	...	...	74.23	35.77	31.67	1.68	272.06	32
August	...	75.7	74.9	72.23	34.58	31.62	0.17	272.23	34
September	p76	...	...	78.96	37.58	33.09	2.39	274.62	39
October	...	...	...	80.69	38.13	35.04	1.19	275.81	44
November	...	79.1	r80.0	81.05	38.05	34.02	1.31	277.12	45
December	(NA)	...	...	H r82.65	38.39	34.00	r2.62	r279.75	47
1981									
January	...	...	...	p80.85	p37.52	p32.57	p0.62	H p280.37	46
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

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 (U) (1st Q 1966=100)	12. Index of net business formation ² (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1979		Revised ²			Revised ²			(²)	(²)
January	274,091	160,037	151.3	71,293	45,352	...	72.1	131.3	42,410
February	274,844	158,967	151.8	71,266	44,878	69.2	73.9	132.1	42,302
March	283,741	H162,650	H153.4	72,045	44,972	...	68.4	132.5	42,761
April	276,406	157,009	149.3	71,606	44,338	...	66.0	130.9	43,034
May	286,413	160,851	152.2	72,292	44,433	62.9	68.1	130.5	43,895
June	283,772	158,198	152.1	72,093	43,932	...	65.8	130.9	43,044
July	289,994	159,890	151.2	73,121	44,262	...	60.4	131.8	44,655
August	293,167	160,066	148.7	74,871	45,049	65.0	64.5	130.3	42,911
September	296,761	160,125	150.0	76,666	45,689	...	66.7	132.5	44,687
October	298,452	159,305	150.0	75,583	44,644	...	62.1	131.9	46,478
November	298,949	157,932	149.1	76,421	44,769	64.2	63.3	131.4	44,811
December	302,117	158,464	148.6	77,150	44,829	...	61.0	133.9	43,579
1980									
January	312,458	161,386	147.9	79,464	H45,695	...	67.0	131.0	44,447
February	310,181	158,817	148.4	77,993	44,415	H71.6	66.9	129.8	44,583
March	305,165	154,642	148.6	76,534	42,924	...	56.5	125.8	42,615
April	294,998	149,415	145.3	75,011	41,882	...	52.7	120.5	42,461
May	292,478	147,355	142.4	74,587	41,506	50.7	51.7	117.8	41,974
June	294,203	147,687	142.1	76,001	41,990	...	58.7	114.8	39,746
July	304,154	150,468	142.0	78,287	43,038	...	62.3	115.3	44,058
August	308,019	149,586	142.7	78,770	42,856	58.7	67.3	117.7	43,266
September	318,321	153,574	144.3	80,087	42,965	...	73.7	r120.4	46,488
October	325,838	155,507	146.6	80,609	43,014	...	75.0	r118.6	H47,225
November	r328,983	155,676	r147.9	r82,125	43,568	r66.1	76.7	119.4	46,888
December	Hp332,212	p156,284	r147.9	r82,362	43,440	...	64.5	(NA)	(NA)
1981									
January	(NA)	(NA)	p147.8	Hp84,009	p44,030	...	71.4		
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹Series 58 reached its high value (89.1) in 2d quarter 1977; series 12 reached its high value (134.8) in October 1978.

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)		
1979	(³)				Revised ³	Revised ³		
January	26.16	15.40	21.23	12.72	85.78	7.97	...	...
February	25.48	15.17	22.48	13.56	H 104.38	H 9.70	21.61	...
March	H 28.10	H 16.99	23.60	H 14.60	94.15	8.75	...	67.63
April	25.36	14.76	20.60	12.24	96.06	8.92	...	...
May	22.67	13.14	21.13	12.34	89.32	8.30	21.20	...
June	24.66	14.32	21.70	12.78	86.61	8.05	...	69.95
July	25.82	14.55	21.23	12.20	92.79	8.62	...	...
August	23.83	13.38	21.08	12.00	84.75	7.87	22.69	...
September	24.52	13.69	21.58	12.21	91.05	8.46	...	73.45
October	24.14	13.52	21.07	12.07	95.23	8.85	...	...
November	27.42	15.49	21.75	12.73	81.97	7.62	23.28	...
December	27.50	15.34	22.28	12.81	84.18	7.82	...	76.66
1980								
January	r27.30	r14.98	H 23.86	13.34	94.57	8.79	...	...
February	24.56	13.47	21.48	12.02	84.27	7.83	H 29.50	...
March	26.27	14.07	22.59	12.35	80.55	7.48	...	84.09
April	24.20	12.97	22.16	12.02	73.39	6.82	...	...
May	21.18	11.52	19.59	10.79	67.09	6.23	25.86	...
June	22.92	12.60	19.95	11.26	71.39	6.63	...	87.94
July	24.86	13.71	21.61	12.24	71.40	6.63	...	...
August	23.96	12.58	19.37	10.50	68.63	6.38	p24.93	...
September	23.87	12.89	20.86	11.53	68.47	6.36	...	H p89.84
October	23.82	12.36	20.62	10.92	72.12	6.70	...	...
November	27.47	14.45	21.85	11.95	86.15	8.00	(NA)	...
December	r26.60	r13.85	r21.67	r11.67	97.45	9.05	...	(NA)
1981								
January	p26.37	p13.72	p23.49	p12.44	78.70	7.31	...	...
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	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 ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Residential fixed investment, total, in 1972 dollars ¹ (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1979									
January .....	...	256.93	168.2	...	...	...	Revised ² 1,672	119.1	...
February	255.55	256.86	169.3	161.4	45.8	115.6	1,444	120.4	60.8
March .....	...	268.78	171.0	...	...	...	1,817	136.7	...
April .....	...	261.20	168.7	...	...	...	1,760	125.0	...
May	265.24	268.02	171.2	161.3	48.0	113.2	1,867	133.1	59.1
June .....	...	265.92	171.2	...	...	...	1,891	132.4	...
July .....	...	274.41	171.3	...	...	...	1,758	126.3	...
August	273.15	278.61	171.6	H166.4	49.4	H117.0	1,717	131.0	58.6
September .....	...	280.10	173.4	...	...	...	1,844	136.9	...
October .....	...	285.29	172.3	...	...	...	1,697	119.4	...
November	284.30	279.46	172.6	164.1	H50.7	113.5	1,502	104.0	58.1
December .....	...	287.54	174.1	...	...	...	1,563	100.7	...
1980									
January .....	...	297.92	174.9	...	...	...	1,389	102.7	...
February	291.89	303.20	176.0	165.0	50.5	114.5	1,273	94.3	54.2
March .....	...	300.05	176.1	...	...	...	1,040	78.2	...
April .....	...	291.99	174.2	...	...	...	1,044	63.7	...
May	294.36	293.49	171.9	156.1	48.7	107.4	938	66.6	43.1
June .....	...	292.17	169.8	...	...	...	1,184	87.1	...
July .....	...	293.84	170.1	...	...	...	1,277	99.8	...
August	H296.23	285.47	170.3	155.5	46.8	108.8	1,411	109.9	44.7
September .....	...	303.11	170.5	...	...	...	1,482	126.3	...
October .....	...	303.52	r172.3	...	...	...	1,519	107.7	...
November	a294.95	r304.58	r174.6	r156.1	r47.3	r108.8	1,550	109.5	r50.8
December .....	...	Hp305.97	r176.4	...	...	...	1,532	99.8	...
1981									
January .....	...	(NA)	Hp178.2	...	...	...	p1,585	99.2	...
February	a310.59	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May	a323.84	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹The following series reached their high values before 1979: Series 28 (2,197) in April 1978, series 29 (160.2) in June 1978, and series 89 (63.3) in 2d quarter 1978.

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 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. Manufacturers' 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 ¹ (Ann. rate, bil. dol.)	Smoothed data ^{1 2} (Ann. rate, bil. dol.)			71. Current dollars (Bil dol.)	70. Constant (1972) dollars (Bil dol.)			
1979		Revised ³	Revised ³				Revised ³		Revised ³	
January .....	...	32.51	20.32	56.8	H 5.09	385.38	259.85	64.70	1.62	173.60
February	15.4	18.43	23.34	47.2	3.70	389.31	260.51	65.51	1.64	177.30
March .....	...	16.04	22.92	39.8	2.98	392.63	261.52	65.88	1.61	180.29
April .....	...	25.91	21.23	68.1	4.33	398.31	262.97	67.08	1.67	184.62
May	H 18.4	-3.61	16.45	43.7	0.52	401.94	263.77	67.22	1.64	185.14
June .....	...	17.57	13.04	57.3	2.59	406.72	265.08	68.08	1.68	187.73
July .....	...	16.84	11.78	H 82.3	1.24	413.58	267.21	68.62	1.67	188.97
August	7.6	0.37	10.93	42.6	2.21	417.13	H 267.56	68.95	1.67	191.18
September .....	...	-15.23	6.13	16.0	1.74	418.46	266.29	69.87	1.66	192.93
October .....	...	-1.00	-2.31	51.0	2.24	422.71	267.02	69.75	1.68	195.16
November	-0.7	-13.30	-7.57	38.9	2.52	425.95	266.63	69.94	1.69	197.69
December .....	...	-18.31	-10.36	10.1	1.51	426.80	265.44	70.53	1.68	199.20
1980										
January .....	...	-17.33	-13.59	55.5	2.48	431.42	264.77	71.78	1.64	201.67
February	-0.9	-15.35	-16.66	44.8	2.54	435.16	264.14	72.76	1.66	204.22
March .....	...	4.90	-13.13	47.5	1.21	439.11	264.60	73.94	1.71	H 205.43
April .....	...	-4.54	-7.13	72.7	-0.36	445.17	266.02	75.76	1.78	205.07
May	1.3	-27.35	-7.00	7.6	-2.85	445.80	265.24	76.21	H 1.80	202.22
June .....	...	-24.61	-13.92	14.8	-2.32	447.03	264.73	76.61	1.79	199.90
July .....	...	-3.30	-18.63	29.7	1.37	449.51	264.79	77.00	1.76	201.27
August	-5.0	-6.23	-14.90	29.3	-1.50	451.95	264.39	H 77.19	1.77	199.76
September .....	...	-1.56	-7.54	31.4	0.87	454.57	264.24	76.76	1.72	200.63
October .....	...	11.95	-1.16	23.6	1.44	456.53	264.51	76.43	1.70	202.07
November	r-5.8	-8.52	1.00	r17.4	0.85	H r457.99	264.02	76.81	1.70	202.92
December .....	...	p-7.94	p-0.44	p-11.6	p1.35	p457.02	p263.28	75.58	p1.68	p204.27
1981										
January		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

¹Series 36 (monthly) reached its high value (37.30) in March 1978; series 36 (smoothed) reached its high value (26.38) in May 1978.

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

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials ^(U) (1967=100)	19. Index of stock prices, 500 common stocks ^(U) (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ¹		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data ²	Smoothed data ³			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)	(Percent)							
1979	Revised ⁴	Revised ⁴							
January	0.63	1.11	258.3	99.71	...	...	H 113.4	70.1	H 11.9
February	3.08	1.24	273.5	98.23	164.6	101.0	...	...	...
March	2.96	1.88	288.5	100.11	...	...	...	...	...
April	0.87	2.26	294.5	102.07	...	...	...	...	...
May	2.66	2.23	293.8	99.73	164.6	98.9	110.2	66.9	11.5
June	3.26	2.21	293.9	101.73	...	...	...	...	...
July	1.17	2.31	297.3	102.71	...	...	...	...	...
August	0.38	1.98	298.1	107.36	173.6	101.8	111.1	65.7	11.4
September	3.39	1.62	297.3	108.60	...	...	...	...	...
October	2.78	1.92	307.7	104.47	...	...	...	...	...
November	1.98 ⁵	2.45	304.0	103.66	168.2	96.7	102.2	59.4	11.1
December	2.12	H 2.51	309.6	107.78	...	...	...	...	...
1980									
January	2.99	2.33	316.2	110.87	...	...	...	...	...
February	2.45	2.44	H 322.5	115.34	H 182.9	H 102.6	106.0	60.1	11.5
March	-1.23	1.96	316.9	104.69	...	...	...	...	...
April	0.25	0.95	301.9	102.97	...	...	...	...	...
May	-0.07	0.07	278.5	107.69	146.5	80.3	97.8	54.1	9.4
June	0.00	-0.14	267.5	114.55	...	...	...	...	...
July	2.27	0.40	277.6	119.83	...	...	...	...	...
August	2.34	1.14	292.1	123.50	159.1	85.5	99.4	54.0	10.0
September	2.00	1.87	298.3	126.51	...	...	...	...	...
October	2.52	2.24	300.8	130.22	...	...	...	...	...
November	1.32	2.12	304.7	H 135.65	(NA)	(NA)	(NA)	(NA)	(NA)
December	0.52	1.70	298.4	133.48	...	...	...	...	...
1981									
January	-0.60	0.93	291.6	132.97	...	...	...	...	...
February			⁵ 283.2	⁶ 128.44	...	...	...	...	...
March .....					...	...	...	...	...
April .....					...	...	...	...	...
May .....					...	...	...	...	...
June .....					...	...	...	...	...
July .....					...	...	...	...	...
August .....					...	...	...	...	...
September .....					...	...	...	...	...
October .....					...	...	...	...	...
November .....					...	...	...	...	...
December .....					...	...	...	...	...

See note on page 60.

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

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ²Series 92 (monthly) reached its high value (3.72) in February 1977; series 80 reached its high value (71.0) in 3d quarter 1977. ³Series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. "See "New Features and Changes for This Issue," page iii. ⁴Average for February 3, 10, and 17.

⁵Average for February 4, 11, and 18.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ^{1,2}	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector ²	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing	64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1977=100)	(Dollars)	(1967=100)	(Percent)
1979		(³)	Revised ³			Revised ³			
January .....	...	...	...	...	...	...	...	170.2	...
February	7.5	H 5.9	97.6	247.4	147.9	115.4	1.052	171.6	74.1
March .....	...	...	...	...	...	...	...	171.7	...
April .....	...	...	...	...	...	...	...	176.4	...
May	6.9	5.6	97.0	252.0	147.4	118.5	1.079	173.9	74.5
June .....	...	...	...	...	...	...	...	174.6	...
July .....	...	...	...	...	...	...	...	175.7	...
August	6.3	5.8	96.6	266.1	152.5	121.4	1.104	177.3	74.3
September .....	...	...	...	...	...	...	...	177.7	...
October .....	...	...	...	...	...	...	...	178.9	...
November	5.7	5.4	96.2	262.9	148.6	124.2	1.135	180.0	74.7
December .....	...	...	...	...	...	...	...	181.7	...
1980									
January .....	...	...	...	...	...	...	...	182.9	...
February	5.5	5.6	96.5	H 280.7	H 155.2	127.0	1.158	184.9	74.6
March .....	...	...	...	...	...	...	...	186.8	...
April .....	...	...	...	...	...	...	...	190.5	...
May	5.5	4.4	95.8	246.1	132.2	131.3	1.193	194.8	H 75.8
June .....	...	...	...	...	...	...	...	198.6	...
July .....	...	...	...	...	...	...	...	200.6	...
August	5.4	p4.6	96.5	262.9	138.6	133.9	H 1.203	201.4	75.3
September .....	...	...	...	...	...	...	...	r200.6	...
October .....	...	...	...	...	...	...	...	r199.9	...
November	(NA)	(NA)	p96.4	(NA)	(NA)	H p137.3	(NA)	r200.0	(NA)
December .....	...	...	...	...	...	...	...	r200.5	...
1981									
January .....	...	...	...	...	...	...	...	H p202.6	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

²Series 81 reached its high value (8.8) in 3d quarter 1977; series 26 reached its high value (100.7) in 3d quarter 1975.

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	85. Change in money supply (M1-B) (Percent)	102. Change in money supply (M2) ¹ (Percent)	104. Change in total liquid assets		105. Money supply (M1-B) in 1972 dollars ¹ (Bil. dol.)	106. Money supply (M2) in 1972 dollars ¹ (Bil. dol.)	107. Ratio, gross national product to money supply (M1-B) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data ² (Percent)					
1979									
January	0.06	0.41	0.60	1.02	219.7	858.1	...	1.312	100.76
February	0.19	0.46	0.81	0.92	217.9	853.3	6.469	1.318	82.08
March	0.89	0.91	1.18	0.85	217.8	853.2	...	1.321	88.07
April	1.57	1.02	1.14	0.95	219.1	853.8	...	1.313	75.10
May	-0.14	0.58	1.06	1.09	216.6	850.0	6.397	1.313	91.80
June	1.30	1.13	1.43	H 1.17	217.2	850.8	...	1.312	94.58
July	0.94	0.85	0.74	1.14	216.7	848.3	...	1.322	97.24
August	0.66	0.91	0.89	1.05	215.9	847.0	6.430	1.324	83.89
September	0.60	0.74	H 1.43	1.02	214.6	843.4	...	1.323	87.31
October	0.16	0.49	0.44	0.97	212.7	838.5	...	1.332	H 103.58
November	0.37	0.44	0.27	0.82	211.1	833.0	6.487	1.340	77.04
December	0.62	0.59	0.69	0.59	210.0	828.1	...	1.345	51.55
1980									
January	0.36	0.57	r0.66	0.51	207.8	821.4	...	1.353	87.48
February	0.80	0.84	r1.04	0.67	206.8	817.8	r6.587	1.348	67.45
March	r0.00	r0.45	r0.70	0.80	204.1	810.6	...	r1.351	69.22
April	r1.30	r-0.27	r0.43	0.76	199.7	801.4	...	1.356	50.04
May	-0.05	0.86	r0.75	0.68	197.9	801.4	6.612	1.352	16.75
June	1.35	1.53	0.58	r0.61	198.6	805.7	...	1.340	8.11
July	1.07	1.57	r0.69	r0.63	200.5	817.7	...	1.340	43.40
August	H 1.82	1.24	r1.08	r0.73	202.6	821.5	6.559	1.335	65.93
September	1.32	0.73	r1.04	r0.86	203.2	818.9	...	1.341	75.84
October	0.98	0.74	r0.53	r0.91	203.1	816.5	H ...	1.349	95.47
November	0.73	r0.86	1.19	0.90	202.3	814.6	H r6.616	r1.351	77.50
December	-0.75	r0.17	e0.62	e0.85	198.9	808.1	...	r1.360	74.24
1981									
January	p1.02	p0.56	e1.09	e0.87	p199.5	p806.7	...	H p1.365	(NA)
February	-0.57								
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹The following series reached their high values before 1979: Series 102 (1.64) in June 1975, series 105 (224.3) in January 1978, and series 106 (868.6) in January 1978. ²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³See "New Features and Changes for This Issue," page iii. "Average for weeks ended February 4 and 11."

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in bank loans to businesses	113. Net change in consumer installment credit ¹	110. Total private borrowing	14. Current liabilities of business failures ¹ [Ⓜ]	39. Delinquency rate, 30 days and over, consumer installment loans	93. Free reserves [Ⓜ]	94. Member bank borrowing from the Federal Reserve [Ⓜ]	119. Federal funds rate [Ⓜ]	114. Treasury bill rate [Ⓜ]
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1979	(²)								
January	39.31	50.57	...	182.22	[Ⓜ] 2.12	-692	994	10.07	9.35
February	33.07	50.64	347,904	177.09	2.31	-764	973	10.06	9.27
March	5.76	40.20	...	187.76	2.33	-742	999	10.09	9.46
April	39.62	45.71	...	242.76	2.43	-899	897	10.01	9.49
May	31.99	37.99	355,864	200.45	2.37	-1,490	1,777	10.24	9.58
June	23.23	31.33	...	273.17	2.45	-1,175	1,396	10.29	9.05
July	40.55	33.79	...	212.20	2.45	-989	1,179	10.47	9.26
August	30.54	32.77	[Ⓜ] 414,400	287.44	2.47	-904	1,097	10.94	9.45
September	43.36	48.10	...	186.20	2.59	-1,339	1,344	11.43	10.18
October	3.72	-36.40	...	395.75	2.45	-1,750	2,022	13.77	11.47
November	-21.10	32.33	309,748	184.31	2.50	-1,751	1,906	13.18	11.87
December	4.55	24.40	...	138.02	2.64	-1,079	1,473	13.78	12.07
1980									
January	[Ⓜ] 55.48	32.72	...	243.15	2.37	-999	1,241	13.82	12.04
February	35.83	28.84	352,792	190.79	2.32	-1,465	1,655	14.13	12.81
March	-1.52	7.85	...	274.24	2.53	[Ⓜ] r-2,638	[Ⓜ] 2,824	17.19	15.53
April	2.47	-20.05	...	428.15	2.53	-2,261	2,455	17.61	14.00
May	-38.96	-32.12	171,740	381.15	2.64	-835	1,018	10.98	9.15
June	2.14	-24.54	...	436.68	2.74	r-169	r380	9.47	7.00
July	13.06	-14.39	...	445.69	2.77	r-111	r395	9.03	8.13
August	30.23	5.87	p283,032	345.41	2.94	r-357	r659	9.61	9.26
September	29.86	12.66	...	1,002.94	2.70	r-1,055	r1,311	10.87	10.32
October	29.81	8.42	...	359.24	(NA)	p-1,018	p1,335	12.81	11.58
November	r35.66	10.07	(NA)	(NA)	(NA)	p-1,201	p2,156	15.85	13.89
December	41.82	19.43	...	...	...	p-1,587	p1,617	18.90	[Ⓜ] 15.66
1981									
January	p0.70	(NA)	...	...	...	p-913	p1,405	[Ⓜ] 19.08	14.72
February	³ -6.60	...	...	...	...	⁴ -919	⁴ 1,153	⁴ 16.50	⁵ 15.17
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹Series 113 reached its high value (51.37) in June 1978; series 14 reached its high value (96.99) in September 1977. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended February 4 and 11. ⁴Average for weeks ended February 4, 11, and 18. ⁵Average for weeks ended February 5, 12, and 19.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	118. Secondary market yields on FHA mortgages [Ⓢ]	67. Bank rates on short-term business loans [Ⓢ]	109. Average prime rate charged by banks [Ⓢ]	66. Consumer installment credit	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1979								(*)	
January	9.47	8.43	6.47	10.24	...	11.75	269,107	134,984	14.58
February	9.52	8.43	6.31	10.24	12.27	11.75	273,327	137,740	14.67
March	9.65	8.45	6.33	10.26	...	11.75	276,677	138,220	14.68
April	9.69	8.44	6.29	(NA)	...	11.75	280,486	141,522	14.83
May	9.82	8.55	6.25	10.61	12.34	11.75	283,652	144,188	^H 14.90
June	9.51	8.32	6.13	10.49	...	11.65	286,263	146,124	14.88
July	9.47	8.35	6.13	10.46	...	11.54	289,079	149,503	14.79
August	9.57	8.42	6.20	10.58	12.31	11.91	291,810	152,048	14.78
September	9.87	8.68	6.52	11.37	...	12.90	295,818	155,661	14.88
October	11.17	9.44	7.08	(NA)	...	14.39	298,851	155,971	14.86
November	11.52	9.80	7.30	12.41	15.81	15.55	301,545	154,213	14.83
December	11.30	9.58	7.22	12.24	...	15.30	303,578	154,592	14.80
1980									
January	11.65	10.03	7.35	12.60	...	15.25	306,305	159,215	14.75
February	13.23	11.55	8.16	(NA)	15.67	15.63	308,708	162,201	14.80
March	14.08	11.87	9.17	^H 14.63	...	18.31	^H 309,362	162,074	14.72
April	13.36	10.83	8.63	13.45	...	19.77	307,691	162,280	14.64
May	11.61	9.82	7.59	11.99	^H 17.75	16.57	305,014	159,033	14.43
June	11.12	9.40	7.63	11.85	...	12.63	302,969	159,211	14.24
July	11.48	9.83	8.13	12.39	...	11.48	301,770	160,299	13.96
August	12.31	10.53	8.67	13.54	11.56	11.12	302,259	162,818	13.87
September	12.74	10.94	8.94	14.26	...	12.23	303,314	165,306	13.75
October	13.17	11.20	9.11	14.38	...	13.79	304,016	167,790	r13.61
November	14.10	11.83	9.56	14.47	15.71	16.06	304,855	r170,762	r13.51
December	^H 14.38	^H 11.89	^H 10.20	14.08	...	^H 20.35	306,474	174,267	p13.46
1981									
January	14.01	11.65	9.68	14.23	...	20.16	(NA)	^H p174,273	(NA)
February	² 14.60	² 12.22	³ 10.04	...	...	⁴ 19.54	...	⁵ 173,723	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹See "New Features and Changes for This Issue," page iii. ²Average for weeks ended February 6, 13, and 20. ³Average for weeks ended February 5, 12, and 19. ⁴Average for February 1 through 23. ⁵Average for weeks ended February 4 and 11.

I
C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1979												
January	58.3	33.3	25.0	75.0	83.3	100.0	52.5	15.0	11.8	46.1	66.9	74.7
February	41.7	41.7	75.0	87.5	75.0	100.0	37.5	10.0	72.5	27.5	66.3	71.8
March	66.7	41.7	100.0	50.0	75.0	100.0	67.5	15.0	68.6	25.5	62.2	64.0
April	25.0	41.7	12.5	75.0	91.7	83.3	0.0	17.5	7.8	56.9	49.7	60.5
May	45.8	33.3	75.0	50.0	75.0	100.0	92.5	30.0	66.7	49.0	58.1	53.8
June	41.7	29.2	75.0	25.0	83.3	100.0	32.5	17.5	66.7	31.4	57.8	51.5
July	45.8	37.5	100.0	100.0	66.7	100.0	75.0	32.5	37.3	21.6	57.0	58.1
August	29.2	33.3	50.0	50.0	83.3	83.3	45.0	25.0	54.9	23.5	54.4	55.5
September	54.2	45.8	50.0	75.0	75.0	75.0	72.5	90.0	86.3	49.0	52.9	55.2
October	16.7	41.7	62.5	75.0	83.3	50.0	37.5	45.0	8.8	35.3	65.1	59.3
November	20.8	45.8	50.0	75.0	41.7	66.7	57.5	32.5	53.9	33.3	55.2	63.1
December	41.7	16.7	100.0	25.0	50.0	50.0	65.0	27.5	68.6	5.9	53.5	56.4
1980												
January	41.7	0.0	100.0	25.0	41.7	50.0	75.0	17.5	25.5	2.0	60.2	45.3
February	29.2	16.7	25.0	0.0	66.7	58.3	10.0	2.5	60.8	2.0	54.9	36.9
March	33.3	16.7	0.0	0.0	50.0	33.3	0.0	5.0	46.1	9.8	45.9	32.3
April	12.5	16.7	0.0	0.0	66.7	41.7	55.0	12.5	3.9	19.6	34.6	24.7
May	r29.2	r41.7	0.0	0.0	33.3	50.0	17.5	5.0	33.3	3.9	28.8	26.7
June	50.0	45.8	25.0	r0.0	33.3	33.3	17.5	10.0	70.6	7.8	30.2	25.6
July	83.3	r75.0	25.0	50.0	41.7	33.3	32.5	r35.0	62.7	p58.8	36.3	32.3
August	75.0	100.0	75.0	100.0	33.3	33.3	87.5	r70.0	84.3	(NA)	62.8	r46.8
September	91.7	100.0	100.0	100.0	33.3	50.0	65.0	p90.0	13.7		62.8	r68.3
October	66.7	280.0	100.0	3100.0	r50.0	475.0	70.0		76.5		64.0	p76.7
November	r66.7		r100.0		50.0		r72.5		p96.1		r66.9	
December	27.3		100.0		66.7		r80.0		(NA)		r62.8	
1981												
January	20.0		3100.0		37.5		p85.0				p64.8	
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

- ¹Excludes series 12 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—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials [Ⓢ] (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ [Ⓢ]		960. Net profits, manufacturing ² [Ⓢ] (about 700 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1979											
January	62.9	82.9	48	...	62.5	62.5	61.5	96.2	94.8	18.2	...
February	45.7	80.0	...	...	54.2	66.7	76.9	96.2	35.5	32.7	71
March	62.9	61.4	...	45	70.8	50.0	76.9	88.5	85.5	57.4	...
April	25.7	65.7	33	...	16.7	56.2	69.2	80.8	80.0	90.7	...
May	62.9	62.9	...	...	62.5	54.2	42.3	84.6	16.4	88.9	74
June	51.4	60.0	...	45	56.2	45.8	53.8	³ 91.7	90.0	75.0	...
July	42.9	54.3	48	...	52.1	66.7	46.2	³ 66.7	64.8	63.0	...
August	57.1	45.7	...	...	39.6	50.0	30.8	³ 66.7	92.6	68.5	63
September	60.0	75.7	...	51	45.8	54.2	53.8	³ 58.3	53.7	68.5	...
October	51.4	62.9	53	...	64.6	58.3	³ 62.5	³ 66.7	3.7	69.8	...
November	45.7	62.9	...	...	52.1	58.3	61.5	³ 58.3	38.0	37.7	54
December	54.3	42.9	...	47	58.3	45.8	76.9	³ 58.3	95.4	39.6	...
1980											
January	72.9	22.9	71	...	75.0	16.7	50.0	³ 58.3	74.1	39.6	...
February	40.0	28.6	...	...	37.5	16.7	73.1	³ 50.0	52.8	47.2	56
March	31.4	34.3	...	p48	35.4	12.5	61.5	53.8	3.8	77.4	...
April	17.1	44.3	15	...	12.5	16.7	11.5	50.0	26.4	90.6	...
May	34.3	54.3	...	...	16.7	12.5	15.4	46.2	92.5	94.3	(NA)
June	42.9	40.0	...	(NA)	16.7	12.5	0.0	46.2	89.6	86.8	...
July	71.4	51.4	p50	...	29.2	39.6	53.8	46.2	92.5	84.9	...
August	54.3	r67.1	...	...	62.5	r77.1	76.9	42.3	88.7	96.2	...
September	82.9	p80.0	...	...	81.3	r91.7	57.7	38.5	76.4	94.3	...
October	71.4	...	(NA)	...	87.5	p100.0	65.4	⁴ 61.5	43.4	...	...
November	48.6	...	...	...	r97.9	...	53.8	...	55.7	...	...
December	r48.6	...	...	...	r68.8	...	46.2	...	15.1	...	...
1981											
January	p54.3	...	...	...	p83.3	...	30.8	...	66.0	...	...
February	...	...	...	...	...	...	⁴ 26.9	...	...	...	...
March	...	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

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

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³Based on 12 components (excluding rosin).

⁴Average for February 3, 10, and 17.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1978										
First quarter	72.7	81.8	70.5	83	82	73	79	84	86	
Second quarter	90.9	81.8	59.1	86	83	76	82	86	87	
Third quarter	72.7	77.3	86.4	86	88	78	84	88	92	
Fourth quarter	86.4	75.0	72.7	86	86	78	83	88	90	
1979										
First quarter	86.4	52.3	63.6	85	80	78	78	87	85	
Second quarter	68.2	63.6	50.0	81	84	74	82	84	88	
Third quarter	68.2	63.6	68.2	73	80	70	80	82	84	
Fourth quarter	88.6	47.7	77.3	78	72	72	70	82	78	
1980										
First quarter	77.3	54.5	81.8	74	66	62	66	73	72	
Second quarter	59.1	45.5	59.1	63	75	54	73	62	80	
Third quarter	50.0	36.4	81.8	60	57	57	59	68	63	
Fourth quarter	(NA)	40.9	77.3	(NA)	62	(NA)	61	(NA)	67	
1981										
First quarter			70.5		77		70		78	
Second quarter										
Third quarter										
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1978										
First quarter	62	59	76	67	87	82	89	84	91	90
Second quarter	64	60	76	70	88	84	92	90	94	88
Third quarter	64	62	76	73	90	87	93	87	94	92
Fourth quarter	63	62	78	74	91	87	94	90	93	92
1979										
First quarter	62	60	80	70	92	86	96	88	94	90
Second quarter	60	60	76	74	93	88	95	90	95	92
Third quarter	60	58	73	71	92	88	95	92	94	92
Fourth quarter	58	56	75	68	94	86	96	90	96	90
1980										
First quarter	58	54	67	62	90	87	92	90	92	90
Second quarter	54	56	61	70	88	90	90	92	91	93
Third quarter	53	48	64	53	90	83	92	87	94	84
Fourth quarter	(NA)	50	(NA)	56	(NA)	86	(NA)	88	(NA)	90
1981										
First quarter		56		63		88		90		90
Second quarter										
Third quarter										
Fourth quarter										

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

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1980							1981	
	June	July	August	September	October	November	December ^r	January ^p	
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)									
All manufacturing industries	- 39.1	- 39.0	+ 39.4	+ 39.6	+ 39.7	+ 39.9	+ 40.1	+ 40.4	
<i>Percent rising of 20 components</i>	(18)	(32)	(88)	(65)	(70)	(72)	(80)	(85)	
Durable goods industries:									
Lumber and wood products	+ 37.6	+ 38.1	+ 38.9	- 38.8	- 38.7	+ 39.3	+ 39.4	+ 39.6	
Furniture and fixtures	- 37.0	- 36.6	+ 37.4	+ 38.0	o 38.0	o 38.0	+ 38.5	+ 39.0	
Stone, clay, and glass products	+ 40.4	- 40.2	+ 40.3	+ 40.9	o 40.9	+ 41.1	+ 41.2	+ 41.5	
Primary metal industries	- 38.8	- 38.6	+ 39.2	+ 39.7	+ 40.1	+ r40.9	+ 41.5	- 41.3	
Fabricated metal products	- 39.7	- 39.6	+ 40.1	+ 40.4	o 40.4	+ r40.6	+ 40.7	+ 40.9	
Machinery, except electrical	- 40.7	- 40.6	+ 40.8	+ 40.9	- 40.7	+ 41.0	o 41.0	+ 41.5	
Electric and electronic equipment	- 39.2	- 39.0	+ 39.4	+ 39.5	+ 39.9	+ 40.0	+ 40.3	+ 40.4	
Transportation equipment	- 39.5	+ 39.6	+ 40.9	- 40.6	+ 40.8	+ 41.4	+ 41.6	+ 42.3	
Instruments and related products	+ 40.4	- 40.1	o 40.1	o 40.1	+ 40.2	+ r40.5	+ 40.6	+ 41.1	
Miscellaneous manufacturing	- 38.2	+ 38.3	+ 38.6	+ 38.9	- 38.7	- r38.6	+ 39.1	- 38.8	
Nondurable goods industries:									
Food and kindred products	- 39.6	+ 39.7	+ 39.8	- 39.7	- 39.6	+ r39.8	o 39.8	+ 40.3	
Tobacco manufacturers	- 37.3	+ 38.5	- 37.3	+ 37.5	+ 39.5	- 38.9	- 37.5	+ 40.1	
Textile mill products	- 39.1	- 38.8	+ 39.2	+ 39.7	+ 39.9	+ 40.0	+ 40.4	+ 40.5	
Apparel and other textile products	- 35.2	- 35.1	o 35.1	o 35.1	+ 35.3	- 35.0	+ 35.7	+ 35.8	
Paper and allied products	- 41.4	o 41.4	+ 41.8	+ 42.2	o 42.2	+ r42.6	+ 42.9	+ 43.0	
Printing and publishing	- 36.8	+ 36.9	+ 37.1	- 36.9	+ 37.1	- 36.8	+ 37.4	+ 37.9	
Chemicals and allied products	- 41.1	- 40.8	+ 41.0	+ 41.3	+ 41.4	+ 41.7	o 41.7	- 41.5	
Petroleum and coal products	- 42.3	- 42.2	o 42.2	+ 42.7	+ 43.1	+ r43.2	- 43.0	+ 43.4	
Rubber and miscellaneous plastics products	- 39.2	- 39.0	+ 40.2	- 40.1	+ 40.4	+ r40.8	o 40.8	+ 41.3	
Leather and leather products	o 36.7	- 36.1	+ 36.5	- 36.2	+ 36.5	- r36.2	+ 36.7	+ 37.3	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)									
All durable goods industries	- 66,454	+ 74,228	- 72,229	+ 78,960	+ 80,693	+ 81,047	+ 82,654	- 80,851	
<i>Percent rising of 35 components</i>	(43)	(71)	(54)	(83)	(71)	(49)	(49)	(54)	
Primary metals	+ 8,947	+ 10,811	+ 11,412	+ 12,554	+ 13,745	- 13,029	- 12,899	- 11,437	
Fabricated metal products	- 8,076	+ 8,621	- 8,522	+ 8,903	+ 10,121	- 9,884	+ 10,514	- 9,623	
Machinery, except electrical	+ 13,085	+ 14,177	- 12,931	+ 14,817	- 14,806	+ 14,822	+ 15,100	+ 16,189	
Electrical machinery	- 9,941	- 9,677	+ 10,790	- 9,977	+ 11,098	+ 11,459	- 10,565	+ 11,232	
Transportation equipment	- 12,672	+ 16,362	- 14,175	+ 17,487	- 15,007	+ 15,957	+ 17,169	- 15,940	
Other durable goods industries	+ 13,733	+ 14,580	- 14,399	+ 15,222	+ 15,916	- 15,896	+ 16,407	+ 16,430	

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.

I
C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1980								1981
	June	July	August	September	October ^r	November ^r	December ^r	January ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)									
All industrial production	141.5	- 140.4	+ 141.8	+ 144.1	+ 146.9	+ 149.4	+ 150.9	+ 151.8	
Percent rising of 24 components ²	(17)	(29)	(62)	(81)	(88)	(98)	(69)	(83)	
Durable manufactures:									
Lumber and products	+ 109.7	+ 112.8	+ 121.7	+ 122.6	- 122.2	+ 124.9	- 124.7	(NA)	
Furniture and fixtures	- 143.1	- 138.6	+ 141.1	+ 144.8	+ 147.2	o 147.2	+ 148.8	(NA)	
Clay, glass, and stone products	- 134.5	- 134.2	+ 135.7	+ 141.4	+ 145.2	+ 147.8	+ 151.2	(NA)	
Primary metals	- 90.4	- 81.7	+ 86.0	+ 90.1	+ 100.6	+ 113.5	- 113.3	- 112.7	
Fabricated metal products	- 126.1	- 123.8	+ 125.8	+ 129.0	+ 132.8	+ 133.9	+ 136.3	+ 137.6	
Nonelectrical machinery	- 158.3	+ 158.5	+ 158.8	+ 159.1	+ 161.1	+ 163.4	+ 165.2	+ 167.8	
Electrical machinery	- 166.6	- 165.0	+ 166.7	+ 167.5	+ 170.0	+ 173.3	+ 175.3	+ 177.3	
Transportation equipment	+ 110.0	+ 110.7	- 108.3	+ 112.9	+ 118.8	+ 121.7	- 120.5	- 117.5	
Instruments	- 169.2	- 167.5	+ 167.6	- 167.4	+ 169.6	+ 169.9	+ 172.1	+ 175.0	
Miscellaneous manufactures	- 143.7	+ 144.7	- 144.2	- 142.8	+ 145.0	+ 147.5	+ 149.3	+ 150.6	
Nondurable manufactures:									
Foods	- 149.0	- 148.9	- 148.3	+ 148.6	+ 149.4	+ 149.5	+ 149.7	(NA)	
Tobacco products	- 113.9	+ 119.6	- 117.4	+ 119.1	+ 123.1	+ 124.7	(NA)	(NA)	
Textile mill products	- 133.6	- 132.5	+ 132.6	+ 133.0	+ 133.8	+ 135.0	- 134.0	(NA)	
Apparel products	- 127.2	- 121.5	+ 123.8	+ 126.7	+ 127.5	+ 129.9	(NA)	(NA)	
Paper and products	+ 146.2	- 143.6	+ 147.1	+ 152.3	+ 153.0	+ 154.3	+ 156.8	- 153.8	
Printing and publishing	- 135.4	+ 138.6	+ 140.3	o 140.3	+ 141.5	+ 142.7	+ 144.8	+ 146.2	
Chemicals and products	- 191.1	- 190.3	+ 197.8	+ 206.8	+ 209.1	+ 212.1	+ 217.3	(NA)	
Petroleum products	- 131.3	- 130.5	- 126.7	+ 130.5	- 130.1	+ 132.8	+ 136.9	+ 137.7	
Rubber and plastics products	- 242.9	- 242.5	+ 245.9	+ 253.1	+ 259.2	+ 259.6	o 259.7	(NA)	
Leather and products	- 68.5	- 67.8	- 67.7	- 67.2	+ 70.2	+ 71.2	- 68.3	(NA)	
Mining:									
Metal mining	- 120.0	- 83.1	- 71.2	+ 73.1	+ 90.8	+ 107.2	+ 115.0	(NA)	
Coal	+ 150.0	- 149.8	+ 154.9	- 148.9	- 145.7	+ 151.6	+ 158.3	- 153.8	
Oil and gas extraction	- 133.2	+ 134.3	- 133.6	+ 134.7	+ 135.4	+ 136.8	+ 137.5	+ 140.0	
Stone and earth minerals	- 123.9	- 123.7	- 123.5	+ 128.2	+ 129.0	+ 131.5	+ 135.5	(NA)	

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

¹Data are seasonally adjusted by the source agency.

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

I
C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1980							1981		
	June	July	August	September	October	November	December	January	February ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 267.5	+ 277.6	+ 292.1	+ 298.3	+ 300.8	+ 304.7	- 298.4	- 291.6	- 283.2	
<i>Percent rising of 13 components</i>	(0)	(54)	(77)	(58)	(65)	(54)	(46)	(31)	(27)	
Dollars										
Copper scrap (pound) (kilogram)	- 0.679 1.497	+ 0.760 1.675	- 0.732 1.614	- 0.716 1.578	+ 0.732 1.614	- 0.719 1.585	- 0.654 1.442	+ 0.662 1.459	- 0.653 1.440	
Lead scrap (pound) (kilogram)	- 0.216 0.476	+ 0.218 0.481	+ 0.256 0.564	+ 0.294 0.648	+ 0.302 0.666	- 0.294 0.648	- 0.260 0.573	- 0.239 0.527	- 0.204 0.450	
Steel scrap (U.S. ton) (metric ton)	- 63.000 69.445	+ 68.000 74.956	+ 78.000 85.979	+ 89.000 98.105	+ 93.000 102.514	+ 98.000 108.025	+ 103.800 114.419	- 96.000 105.821	o 96.000 105.821	
Tin (pound) (kilogram)	- 7.810 17.218	- 7.742 17.068	o 7.742 17.068	+ 7.974 17.579	- 7.728 17.037	- 7.405 16.325	- 6.766 14.916	- 6.668 14.700	- 6.400 14.109	
Zinc (pound) (kilogram)	- 0.368 0.811	- 0.355 0.783	+ 0.359 0.791	+ 0.374 0.825	+ 0.383 0.844	+ 0.396 0.873	+ 0.416 0.917	o 0.416 0.917	o 0.416 0.917	
Burlap (yard) (meter)	- 0.337 0.369	- 0.324 0.354	+ 0.331 0.362	- 0.325 0.355	- 0.314 0.343	- 0.286 0.313	- 0.273 0.299	+ 0.280 0.306	- 0.264 0.289	
Cotton (pound) (kilogram)	- 0.725 1.598	+ 0.783 1.726	+ 0.857 1.889	+ 0.875 1.929	- 0.861 1.898	+ 0.869 1.916	+ 0.875 1.929	- 0.850 1.874	- 0.819 1.806	
Print cloth (yard) (meter)	- 0.690 0.755	- 0.675 0.738	- 0.668 0.731	- 0.656 0.717	+ 0.665 0.727	+ 0.684 0.748	+ 0.702 0.768	- 0.688 0.752	+ 0.720 0.787	
Wool tops (pound) (kilogram)	- 3.200 7.055	o 3.200 7.055	+ 3.400 7.496	+ 3.460 7.628	+ 3.500 7.716	o 3.500 7.716	o 3.500 7.716	o 3.500 7.716	+ 3.567 7.864	
Hides (pound) (kilogram)	- 0.380 0.838	+ 0.476 1.049	+ 0.522 1.151	- 0.474 1.045	+ 0.498 1.098	+ 0.592 1.305	+ 0.624 1.376	- 0.572 1.261	- 0.522 1.151	
Rosin (100 pounds) (100 kilograms)	- 45.000 99.207	o 45.000 99.207	o 45.000 99.207	o 45.000 99.207	o 45.000 99.207	o 45.000 99.207	o 45.000 99.207	o 45.000 99.207	o 45.000 99.207	
Rubber (pound) (kilogram)	- 0.680 1.499	- 0.678 1.495	+ 0.688 1.517	+ 0.756 1.667	+ 0.802 1.768	- 0.796 1.755	- 0.722 1.592	- 0.704 1.552	- 0.689 1.519	
Tallow (pound) (kilogram)	- 0.152 0.335	+ 0.167 0.368	+ 0.187 0.412	- 0.179 0.395	- 0.169 0.373	+ 0.180 0.397	- 0.177 0.390	o 0.177 0.390	- 0.175 0.386	

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 3, 10, and 17.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
1978								
First quarter	2,032.4	43.8	9.1	1,402.3	10.8	3.2	6,431	1,384.6
Second quarter	2,129.6	97.2	20.5	1,432.8	30.5	9.0	6,558	1,416.8
Third quarter	2,190.5	60.9	11.9	1,446.7	13.9	3.9	6,606	1,435.2
Fourth quarter	2,271.9	81.4	15.7	1,465.8	19.1	5.4	6,679	1,455.3
1979								
First quarter	2,340.6	68.7	12.7	1,479.9	14.1	3.9	6,730	1,464.4
Second quarter	2,374.6	34.0	5.9	1,473.4	-6.5	-1.7	6,687	1,455.0
Third quarter	2,444.1	69.5	12.2	1,488.2	14.8	4.1	6,737	1,480.6
Fourth quarter	2,496.3	52.2	8.8	1,490.6	2.4	0.6	6,731	1,491.3
1980								
First quarter	2,571.7	75.4	12.6	1,501.9	11.3	3.1	6,767	1,502.8
Second quarter	2,564.8	-6.9	-1.1	1,463.3	-38.6	-9.9	6,578	1,462.0
Third quarter	2,637.3	72.5	11.8	1,471.9	8.6	2.4	6,597	1,476.9
Fourth quarter	r2,732.3	r95.0	r15.2	r1,486.5	r14.6	r4.0	r6,644	r1,492.4
1981								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars (Ann. rate, bil. dol.)	231. Total in 1972 dollars (Ann. rate, bil. dol.)	232. Durable goods in current dollars (Ann. rate, bil. dol.)	233. Durable goods in 1972 dollars (Ann. rate, bil. dol.)	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)					
1978								
First quarter	1,398.0	966.8	4,434	1,278.3	884.1	185.0	139.5	
Second quarter	1,440.7	975.5	4,465	1,330.1	900.6	200.1	148.1	
Third quarter	1,482.1	985.9	4,502	1,369.9	911.2	202.0	147.0	
Fourth quarter	1,531.0	998.0	4,547	1,416.6	923.4	210.2	150.7	
1979								
First quarter	1,580.2	1,005.7	4,574	1,454.1	925.5	212.5	149.6	
Second quarter	1,612.8	1,006.9	4,570	1,478.0	922.8	207.4	144.2	
Third quarter	1,663.8	1,015.7	4,598	1,529.1	933.4	213.3	146.7	
Fourth quarter	1,710.1	1,017.7	4,596	1,582.3	941.6	216.1	146.0	
1980								
First quarter	1,765.1	1,021.0	4,600	1,631.0	943.4	220.9	145.4	
Second quarter	1,784.1	1,008.2	4,532	1,626.8	919.3	194.4	126.2	
Third quarter	1,840.6	1,018.5	4,565	1,682.2	930.8	208.8	132.6	
Fourth quarter	r1,896.7	r1,025.8	r4,585	r1,749.2	r946.0	r223.4	r139.2	
1981								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1972 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1972 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1972 dollars (Ann. rate, bil. dol.)	242. Fixed investment, total, in current dollars (Ann. rate, bil. dol.)	243. Fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
1978								
First quarter	504.0	339.8	589.3	404.8	350.7	224.9	325.8	207.2
Second quarter	520.4	342.4	609.5	410.1	377.7	232.9	350.7	216.9
Third quarter	536.3	347.2	631.6	417.1	380.4	229.3	361.3	217.8
Fourth quarter	558.3	353.5	648.1	419.2	392.6	231.8	374.9	221.3
1979								
First quarter	571.8	351.1	669.9	424.8	408.3	237.7	384.0	222.3
Second quarter	586.4	350.6	684.2	428.0	423.2	238.7	390.1	220.4
Third quarter	611.5	355.4	704.3	431.3	421.7	232.6	408.3	225.0
Fourth quarter	639.2	361.3	727.0	434.3	410.0	221.5	410.8	222.2
1980								
First quarter	661.1	361.5	749.0	436.5	415.6	218.3	413.1	219.2
Second quarter	664.0	356.6	768.4	436.5	390.9	200.5	383.5	199.2
Third quarter	674.2	354.9	799.2	443.3	377.1	195.3	393.2	200.2
Fourth quarter	r702.2	r359.9	r823.7	r447.0	r398.1	r201.1	r413.3	r207.0
1981								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1972 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1972 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1972 dollars (Ann. rate, bil. dol.)
1978								
First quarter	24.9	17.7	415.7	274.6	149.5	99.4	266.2	175.3
Second quarter	27.0	16.0	425.1	276.3	149.1	98.0	276.0	178.3
Third quarter	19.1	11.5	438.3	280.0	154.1	100.8	284.2	179.2
Fourth quarter	17.7	10.6	451.3	280.1	160.7	101.0	290.6	179.2
1979								
First quarter	24.3	15.4	458.2	280.6	164.8	102.9	293.4	177.7
Second quarter	33.1	18.4	465.1	280.3	163.6	100.8	301.6	179.4
Third quarter	13.3	7.6	475.4	281.1	165.1	99.9	310.4	181.2
Fourth quarter	-0.8	-0.7	496.4	285.3	178.1	103.1	318.3	182.2
1980								
First quarter	2.5	-0.9	516.8	290.1	190.0	107.6	326.8	182.5
Second quarter	7.4	1.3	530.0	291.9	198.7	110.7	331.3	181.2
Third quarter	-16.0	-5.0	533.5	288.2	194.9	106.9	338.6	181.3
Fourth quarter	r-15.2	r-5.8	r558.0	r289.7	r212.1	r107.6	r346.0	r182.1
1981								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1978								
First quarter	-12.3	18.7	195.9	118.3	208.2	99.5	1,644.6	1,238.1
Second quarter	-3.3	23.0	214.8	125.4	218.1	102.4	1,720.7	1,282.3
Third quarter	1.9	26.1	225.3	129.8	223.3	103.7	1,771.7	1,316.5
Fourth quarter	11.4	30.5	243.5	136.6	232.0	106.2	1,844.6	1,361.7
1979								
First quarter	19.9	36.0	259.1	141.1	239.2	105.1	1,903.6	1,409.9
Second quarter	8.2	31.6	266.8	140.5	258.6	108.8	1,932.0	1,439.0
Third quarter	17.9	41.1	293.1	151.3	275.2	110.2	1,986.2	1,476.7
Fourth quarter	7.6	42.2	306.3	154.8	298.7	112.6	2,031.3	1,518.1
1980								
First quarter	8.2	50.1	337.3	165.9	329.1	115.8	2,088.5	1,558.0
Second quarter	17.1	51.7	333.3	160.5	316.2	108.9	2,070.0	1,569.0
Third quarter	44.5	57.6	342.4	160.5	297.9	102.8	2,122.4	1,597.4
Fourth quarter	r26.9	r49.7	r347.5	r158.1	r320.5	r108.3	(NA)	r1,661.6
1981								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1978								
First quarter	110.3	25.3	163.6	107.3	326.9	260.1	84.6	
Second quarter	115.5	25.4	185.2	112.3	354.0	275.5	73.6	
Third quarter	118.2	28.7	190.5	117.8	359.4	284.9	73.4	
Fourth quarter	124.6	30.0	202.7	125.7	380.4	295.8	73.8	
1979								
First quarter	127.8	30.7	201.9	133.4	407.4	304.4	83.8	
Second quarter	129.4	30.1	196.6	136.9	416.2	310.3	90.9	
Third quarter	132.9	30.3	199.5	146.8	422.3	320.5	89.3	
Fourth quarter	136.3	31.0	189.4	156.5	402.0	315.7	80.7	
1980								
First quarter	133.7	31.2	200.2	165.4	404.5	326.7	86.4	
Second quarter	124.9	31.5	169.3	175.3	394.5	325.8	110.0	
Third quarter	129.7	32.0	177.9	185.3	402.0	334.6	111.4	
Fourth quarter	r134.3	r32.4	(NA)	r193.6	(NA)	(NA)	r99.5	
1981								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (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)
1978							
First quarter	-17.7	6.0	62.9	11.0	5.1	1.2	-0.6
Second quarter	4.9	5.1	62.5	11.2	5.2	1.3	-0.2
Third quarter	1.1	5.0	62.5	11.3	5.2	0.9	0.1
Fourth quarter	10.8	4.8	62.4	11.4	5.1	0.8	0.5
1979							
First quarter	18.1	5.3	62.1	11.4	5.0	1.0	0.9
Second quarter	13.9	5.6	62.2	11.5	4.9	1.4	0.3
Third quarter	11.3	5.4	62.6	11.8	4.9	0.5	0.7
Fourth quarter	4.4	4.7	63.4	11.6	4.8	0.0	0.3
1980							
First quarter	-9.6	4.9	63.4	11.6	4.5	0.1	0.3
Second quarter	-42.5	6.2	63.4	11.3	3.6	0.3	0.7
Third quarter	-45.6	6.1	63.8	11.1	3.8	-0.6	1.7
Fourth quarter	(NA)	r5.2	r64.0	r11.0	4.1	r-0.6	r1.0
1981							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government 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)
1978							
First quarter	7.4	13.1	75.3	6.7	1.5	9.9	6.5
Second quarter	7.0	13.0	74.5	6.7	1.5	10.8	6.5
Third quarter	7.0	13.0	74.3	6.7	1.6	10.8	6.6
Fourth quarter	7.1	12.8	73.8	6.8	1.6	11.0	6.8
1979							
First quarter	7.0	12.5	74.1	6.7	1.6	10.6	7.0
Second quarter	6.9	12.7	74.5	6.7	1.6	10.2	7.1
Third quarter	6.8	12.7	74.3	6.7	1.5	10.0	7.4
Fourth quarter	7.1	12.8	74.7	6.7	1.5	9.3	7.7
1980							
First quarter	7.4	12.7	74.6	6.4	1.5	9.6	7.9
Second quarter	7.7	12.9	75.8	6.0	1.5	8.2	8.5
Third quarter	7.4	12.8	75.3	6.1	1.5	8.4	8.7
Fourth quarter	7.8	r12.7	(NA)	(NA)	(NA)	(NA)	(NA)
1981							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

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

¹IVA, inventory valuation adjustment; CCA¹, capital consumption adjustment.

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	81 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 (2)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1979						(²)	Revised ²	Revised ²	Revised ²	Revised ²
January	...	8.4	...	9.5	204.7	r0.8	10.6	225.2	1.3	12.0
February	158.2	...	161.4	...	207.1	r1.0	11.4	228.2	1.3	12.0
March	...	...	...	...	209.1	r0.9	12.2	230.1	0.8	10.6
April	...	7.8	...	9.2	211.5	1.0	12.9	231.5	0.6	9.0
May	161.2	...	165.0	...	214.1	1.0	13.0	233.2	0.7	6.3
June	...	...	...	...	216.6	1.0	13.6	233.9	0.3	7.0
July	...	7.8	...	9.5	218.9	r1.2	13.9	235.1	0.5	7.6
August	164.2	...	168.8	...	221.1	r1.1	14.0	235.3	0.1	7.7
September	...	...	...	...	223.4	1.2	14.4	238.0	1.1	9.7
October	...	8.1	...	9.3	225.4	r1.1	14.9	240.1	0.9	8.9
November	167.5	...	172.6	...	227.5	r1.1	15.4	242.0	0.8	8.3
December	...	...	...	...	229.9	1.2	15.8	245.0	1.2	7.7
1980										
January	...	9.3	...	10.2	233.2	1.4	15.3	245.3	0.1	6.9
February	171.2	...	176.8	...	236.4	r1.3	14.8	244.9	-0.2	6.1
March	...	...	...	...	239.8	r1.3	14.3	247.0	0.9	4.5
April	...	9.8	...	9.5	242.5	0.9	11.4	248.3	0.5	6.3
May	175.3	...	180.9	...	244.9	0.9	10.3	249.3	0.4	10.6
June	...	...	...	...	247.6	1.0	9.6	250.5	0.5	12.5
July	...	9.2	...	9.8	247.8	r0.1	10.0	252.9	1.0	13.4
August	179.2	...	185.2	...	249.4	r0.8	10.5	257.6	1.9	15.2
September	...	...	...	...	251.7	1.0	10.5	262.0	1.7	16.3
October	...	r10.7	...	r8.9	253.9	1.0	11.9	264.4	0.9	13.8
November	r183.8	...	r189.2	...	256.2	r1.1	...	267.6	1.2	...
December	...	...	...	...	258.4	r1.0	...	270.2	1.0	...
1981										
January	...	...	...	...	260.5	0.7	...	269.8	-0.1	...
February	...	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾ (1967=100)	330c. Change over 1-month spans ¹ ⁽²⁾ (Percent)	330c. Change over 6-month spans ¹ ⁽²⁾ (Ann. rate, percent)	335. Index ⁽¹⁾ (1967=100)	335c. Change over 1-month spans ¹ ⁽²⁾ (Percent)	335c. Change over 6-month spans ¹ ⁽²⁾ (Ann. rate, percent)	331. Index (1967=100)	331c. Change over 1-month spans ¹ (Percent)	331c. Change over 6-month spans ¹ (Ann. rate, percent)
1979							Revised ²	Revised ²	Revised ²
January	220.8	1.5	14.5	220.0	1.3	13.8	255.3	2.2	21.1
February	224.1	1.5	15.7	222.5	1.1	15.0	261.4	2.4	20.2
March	226.7	1.2	15.3	225.4	1.3	16.1	266.5	2.0	20.7
April	230.0	1.5	15.1	229.0	1.6	16.5	271.2	1.8	18.1
May	232.0	0.9	13.1	231.6	1.1	16.9	271.4	0.1	8.6
June	233.5	0.6	14.0	234.0	1.0	17.4	274.6	1.2	11.3
July	236.9	1.5	14.0	237.5	1.5	18.2	277.4	1.0	9.4
August	238.3	0.6	13.5	240.6	1.3	17.1	272.4	-1.8	12.0
September	242.0	1.6	14.4	244.2	1.5	17.0	281.1	3.2	12.2
October	245.6	1.5	15.8	249.0	2.0	20.4	283.7	0.9	8.4
November	247.2	0.7	19.2	250.6	0.6	22.1	287.2	1.2	17.4
December	249.7	1.0	17.1	253.1	1.0	21.0	290.9	1.3	5.3
1980									
January	254.9	2.1	14.5	260.6	3.0	18.7	288.8	-0.7	-0.4
February	260.2	2.1	14.2	265.9	2.0	17.7	295.1	2.2	-0.8
March	261.9	0.7	13.1	268.6	1.0	16.8	288.4	-2.3	-1.8
April	262.8	0.3	12.5	271.3	1.0	12.3	283.1	-1.8	10.5
May	264.2	0.5	10.7	271.9	0.2	9.5	286.1	1.1	15.8
June	265.6	0.5	r9.9	273.5	0.6	r7.7	288.3	0.8	24.5
July	270.4	1.8	11.1	276.2	1.0	7.4	303.6	5.3	33.3
August	273.8	1.3	11.0	278.2	0.7	8.1	317.5	4.6	32.4
September	r274.6	r0.3	11.4	r278.8	r0.2	9.4	321.8	1.4	27.3
October	277.0	r0.9	9.9	281.2	r0.9	10.2	326.9	1.6	12.6
November	278.4	0.5		282.7	0.5		329.2	0.7	
December	280.3	0.7		286.1	1.2		325.3	-1.2	
1981									
January	283.5	1.1		289.9	1.3		322.1	-1.0	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1979	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January	227.0	1.1	13.3	208.1	0.7	10.0	206.1	1.3	13.0
February	228.9	0.8	13.8	210.0	0.9	9.2	208.3	1.1	12.7
March	231.6	1.2	14.7	211.4	0.7	9.2	210.3	1.0	11.3
April	235.2	1.6	15.9	213.3	0.9	9.2	212.3	1.0	11.1
May	238.0	1.2	16.9	214.7	0.7	7.7	213.5	0.6	11.2
June	240.4	1.0	17.9	215.9	0.6	7.9	214.7	0.6	13.5
July	244.4	1.7	18.0	217.5	0.7	7.7	217.2	1.2	13.9
August	247.5	1.3	17.4	217.9	0.2	8.0	219.7	1.2	16.1
September	251.5	1.6	17.5	219.6	0.8	8.4	224.0	2.0	16.7
October	255.5	1.6	19.6	221.4	0.8	10.1	226.6	1.2	17.9
November	257.9	0.9	20.8	223.1	0.8	11.4	230.0	1.5	18.6
December	260.6	1.0	18.7	224.8	0.8	11.7	231.9	0.8	16.8
1980									
January	267.3	2.6	15.6	228.2	1.5	13.4	235.8	1.7	15.3
February	272.0	1.8	14.9	230.0	0.8	12.5	239.3	1.5	13.0
March	274.0	0.7	14.1	232.1	0.9	12.3	242.1	1.2	13.1
April	274.7	0.3	10.5	235.8	1.6	11.6	243.3	0.5	13.5
May	276.4	0.6	8.8	236.6	0.3	12.2	244.5	0.5	12.9
June	278.4	0.7	8.3	238.2	0.7	10.4	246.6	0.9	11.0
July	281.0	0.9	9.0	241.1	1.2	9.7	251.2	1.9	11.1
August	283.7	1.0	9.9	243.6	1.0	10.2	254.3	1.2	11.7
September	285.2	0.5	11.0	243.9	0.1	10.7	255.1	0.3	10.7
October	286.8	0.6	11.6	247.0	1.3	10.1	256.5	0.5	8.4
November	289.8	1.0		248.4	0.6		258.4	0.7	
December	293.3	1.2		250.6	0.9		259.4	0.4	
1981									
January	296.8	1.2		253.0	1.0		261.5	0.8	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1979				Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³
January	222.6	0.7	7.8	108.3	-0.2	-2.5	...	10.8	...
February	224.0	0.6	7.6	107.9	-0.4	-3.4	114.7	...	9.6
March	225.2	0.5	7.5	107.5	-0.4	-4.2	...	...	...
April	226.7	0.7	7.5	107.2	-0.3	-4.9	...	10.0	...
May	227.6	0.4	7.6	106.5	-0.7	-4.8	117.5	...	9.5
June	229.2	0.7	8.2	106.2	-0.3	-4.8	...	...	...
July	230.8	0.7	7.5	105.7	-0.5	-5.6	...	8.2	...
August	232.3	0.6	8.8	105.2	-0.5	-4.6	119.8	...	9.3
September	234.3	0.9	9.1	104.9	-0.3	-4.6	...	...	...
October	235.0	0.3	8.4	104.1	-0.8	-5.7	...	9.2	...
November	237.3	1.0	8.9	104.0	-0.1	-5.6	122.5	...	9.6
December	239.4	0.9	9.6	103.7	-0.3	-5.4	...	...	...
1980									
January	240.3	0.4	9.8	102.6	-1.1	-4.8	...	9.6	...
February	242.4	0.9	9.4	102.2	-0.4	-4.7	125.3	...	9.9
March	245.2	1.2	9.8	102.1	-0.1	-4.0	...	...	...
April	246.2	0.4	10.0	101.6	-0.5	-1.2	...	11.4	...
May	248.3	0.9	9.8	101.5	-0.1	-0.5	128.7	...	p10.0
June	250.9	1.0	8.4	101.6	0.1	-1.1	...	...	...
July	252.1	0.5	9.7	102.0	0.4	-0.3	...	9.3	...
August	254.0	0.8	r10.5	102.0	0.0	0.0	131.6	...	...
September	255.4	0.6	8.7	101.5	-0.5	-1.6	...	...	...
October	257.9	1.0	p9.9	101.4	-0.1	p-1.8	...	p9.5	...
November	r260.9	r1.2		101.5	0.1		p134.7		
December	261.6	0.3		100.8	-0.7				
1981									
January	p264.3	p1.0		p101.1	p0.3				
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries (13)		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector (1977=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1977=100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1979	Revised ²	Revised ²	Revised ²			Revised ²	Revised ²	Revised ²	Revised ²
January	...	-0.4	...	2.8	5.3	...	-0.8	...	...
February	100.3	...	-1.9	...	...	99.7	...	-0.7	99.5
March	...	...	...	...	...	...	...	...	...
April	...	-2.5	...	10.5	7.8	...	-0.2	...	...
May	99.6	...	-2.8	...	...	99.6	...	-0.9	99.1
June	...	...	...	...	...	...	...	...	...
July	...	-4.6	...	9.0	6.1	...	-1.5	...	...
August	98.5	...	-4.3	...	...	99.2	...	-0.4	98.7
September	...	...	...	...	...	...	...	...	...
October	...	-3.8	...	8.5	6.0	...	-1.1	...	...
November	97.5	...	-4.2	...	...	99.0	...	-0.8	98.6
December	...	...	...	...	...	...	...	...	...
1980									
January	...	-6.2	...	p8.6	p6.4	...	1.3	...	...
February	95.9	...	-2.6	...	...	99.3	...	0.0	98.6
March	...	...	...	...	...	...	...	...	...
April	...	-2.0	...	p10.1	p6.8	...	-1.9	...	...
May	95.5	...	p-2.2	...	...	98.8	...	p-0.3	97.9
June	...	...	...	...	...	...	...	...	...
July	...	2.0	...	p11.6	p7.3	...	1.5	...	...
August	95.9	...	...	...	...	99.2	...	...	98.8
September	...	...	...	...	...	...	...	...	...
October	...	p-2.4	...	p8.3	p5.9	...	p-1.9	...	...
November	p95.3	...	...	...	...	p98.7	...	...	p98.5
December	...	...	...	...	...	...	...	...	...
1981									
January	...	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1979											
January	102,014	96,056	80.0	50.1	58.8	5,958	2,201	2,205	1,552	4,573	3,234
February	102,393	96,400	80.1	50.3	58.9	5,993	2,188	2,251	1,554	4,692	3,209
March	102,578	96,622	79.9	50.5	58.7	5,956	2,188	2,246	1,522	4,602	3,248
April	102,213	96,295	79.8	50.2	58.4	5,918	2,165	2,178	1,575	4,621	3,279
May	102,366	96,590	79.7	50.3	57.9	5,776	2,083	2,147	1,546	4,450	3,252
June	102,556	96,838	79.7	50.4	57.8	5,718	2,097	2,177	1,444	4,422	3,267
July	103,015	97,277	79.9	50.7	57.6	5,738	2,177	2,122	1,439	4,484	3,243
August	103,105	97,048	79.8	51.0	56.6	6,057	2,235	2,303	1,519	4,661	3,286
September	103,492	97,521	79.9	50.9	58.1	5,971	2,232	2,180	1,559	4,670	3,155
October	103,566	97,434	79.7	50.9	57.7	6,132	2,333	2,240	1,559	4,785	3,289
November	103,605	97,501	79.5	50.9	57.9	6,104	2,385	2,214	1,505	4,814	3,405
December	104,053	97,781	79.5	51.2	58.5	6,272	2,435	2,276	1,561	4,911	3,541
1980											
January	104,208	97,708	79.5	51.3	58.0	6,500	2,629	2,314	1,557	5,130	3,549
February	104,271	97,817	79.6	51.3	57.5	6,454	2,581	2,311	1,562	5,114	3,454
March	104,171	97,628	79.4	51.2	57.4	6,543	2,736	2,295	1,512	5,265	3,470
April	104,427	97,225	79.5	51.4	56.5	7,202	3,192	2,501	1,509	5,825	3,803
May	105,060	97,116	79.9	51.5	57.9	7,944	3,569	2,593	1,782	6,586	4,276
June	104,591	96,780	79.4	51.4	56.7	7,811	3,558	2,569	1,684	6,430	3,969
July	105,020	96,999	79.4	51.5	57.1	8,021	3,630	2,655	1,736	6,631	4,086
August	104,945	97,003	79.4	51.6	55.5	7,942	3,612	2,633	1,697	6,553	4,143
September	104,980	97,180	79.4	51.3	56.7	7,800	3,652	2,513	1,635	6,516	4,183
October	105,167	97,206	79.3	51.4	56.8	7,961	3,532	2,732	1,697	6,559	4,220
November	105,285	97,339	79.2	51.5	56.5	7,946	3,532	2,720	1,694	6,632	4,176
December	105,067	97,282	79.0	51.4	56.0	7,785	3,425	2,750	1,610	6,549	4,218
1981											
January	105,543	97,696	78.8	51.8	57.0	7,847	3,352	2,750	1,744	6,460	4,474
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



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 (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1979							Revised ²	(²)	(²)	
January .....	...	...	...	...	...	...	10,770	5,706	65,120	2,684
February	-11.5	477.0	488.4	29.5	340.9	311.4	10,226	4,773	48,267	3,871
March .....	...	...	...	...	...	...	10,935	5,763	67,128	3,102
April .....	...	...	...	...	...	...	9,784	4,936	68,883	3,181
May	-8.1	485.9	494.0	21.9	342.7	320.8	10,683	4,720	68,468	3,640
June .....	...	...	...	...	...	...	10,615	5,117	68,976	2,464
July .....	...	...	...	...	...	...	11,792	6,135	70,252	2,332
August	-15.2	500.6	515.8	26.5	355.4	328.9	11,022	5,282	81,542	3,029
September .....	...	...	...	...	...	...	12,278	6,364	71,886	4,237
October .....	...	...	...	...	...	...	12,081	4,318	64,325	3,048
November	-24.5	514.0	538.6	28.9	365.6	336.7	11,505	5,670	68,634	4,033
December .....	...	...	...	...	...	...	11,997	5,489	68,525	3,787
1980										
January .....	...	...	...	...	...	...	12,578	5,515	70,088	3,352
February	-36.3	528.4	564.7	26.6	372.1	345.4	12,399	7,152	68,497	3,680
March .....	...	...	...	...	...	...	13,806	5,781	72,961	4,594
April .....	...	...	...	...	...	...	13,722	7,572	73,766	4,948
May	-66.5	520.9	587.3	23.9	373.9	350.0	13,718	7,483	74,848	5,279
June .....	...	...	...	...	...	...	12,809	7,184	75,204	3,546
July .....	...	...	...	...	...	...	12,677	6,768	76,366	4,366
August	-74.2	540.8	615.0	28.6	386.8	358.2	13,728	7,633	76,506	4,515
September .....	...	...	...	...	...	...	13,552	7,410	79,260	6,458
October .....	...	...	...	...	...	...	13,014	4,572	77,930	3,908
November	(NA)	(NA)	r639.4	(NA)	(NA)	r365.7	12,876	(NA)	76,530	4,453
December .....	...	...	...	...	...	...	15,825	...	79,312	r5,825
1981										
January .....	...	...	...	...	...	...	(NA)	...	(NA)	p4,199
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.

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

II
D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity							National defense purchases		
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ⁽¹⁾	578. Civilian, direct hire employment ⁽¹⁾	(Ann. rate, bil. dol.)	(Percent)
1979				(¹)		(¹)				
January	92.3	7,397	43,409	9,645	2,838	1,242	2,040	972	...	...
February	92.4	7,485	44,515	9,452	2,765	1,262	2,030	971	106.0	4.5
March	93.0	7,586	44,588	9,525	3,029	1,278	2,026	968	...	...
April	92.1	7,573	44,854	9,299	2,915	1,283	2,022	968	...	...
May	92.4	7,806	45,670	9,781	2,824	1,289	2,018	972	108.1	4.6
June	92.2	7,953	45,138	9,425	2,996	1,299	2,024	979	...	...
July	92.9	8,048	44,656	10,499	2,814	1,310	2,027	982	...	...
August	91.9	8,178	44,697	10,103	2,988	1,312	2,024	974	112.0	4.6
September	93.8	8,553	46,000	9,982	2,934	1,324	2,027	960	...	...
October	95.4	8,871	46,010	9,982	3,038	1,336	2,030	964	...	...
November	96.4	9,275	46,893	10,206	3,150	1,349	2,029	967	118.7	4.8
December	96.7	9,462	47,492	11,182	3,188	1,356	2,020	967	...	...
1980										
January	97.0	9,592	47,769	11,341	3,076	1,359	2,029	964	...	...
February	97.2	9,619	48,196	10,632	3,253	1,366	2,032	965	125.0	4.9
March	97.1	10,075	49,401	11,235	3,389	1,377	2,033	966	...	...
April	97.6	10,277	51,061	11,356	3,286	1,373	2,028	969	...	...
May	97.2	10,451	52,902	11,061	3,440	1,375	2,031	975	128.7	5.0
June	96.8	10,588	53,011	11,480	3,435	1,373	2,034	988	...	...
July	97.2	10,908	53,922	11,303	3,453	1,371	2,044	990	...	...
August	96.9	11,177	55,112	11,135	3,324	1,379	2,049	973	131.4	5.0
September	97.4	11,310	57,771	11,648	3,798	1,384	2,051	971	...	...
October	98.5	11,647	57,904	12,371	3,776	1,394	2,053	971	...	...
November	r100.0	11,833	58,501	11,209	3,858	r1,398	2,056	972	r141.6	5.2
December	r101.0	12,038	r60,599	r13,055	r3,726	p1,401	2,051	973	...	...
1981										
January	p101.9	(NA)	p61,221	p12,771	p3,577	(NA)	p2,056	(NA)	...	...
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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

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.)
1979		Revised ¹	(¹)		(¹)	(¹)
January	13,265	2,531	2,682	16,528	3,580	1,963
February	13,616	2,444	2,832	14,605	3,634	1,706
March	14,297	2,609	2,917	15,358	3,667	1,589
April	13,979	2,540	2,706	15,841	3,832	1,956
May	14,083	2,597	2,859	16,438	4,000	1,851
June	14,817	2,828	3,034	16,835	4,199	1,730
July	15,691	2,954	3,022	16,806	4,692	1,815
August	15,713	3,019	3,241	18,277	4,949	2,113
September	15,822	3,032	3,153	18,407	5,662	1,849
October	16,680	3,309	3,251	19,037	6,050	1,805
November	16,928	3,459	3,172	18,548	5,351	1,984
December	16,742	3,311	3,240	19,665	6,502	1,871
1980						
January	17,348	3,442	3,297	20,945	5,614	1,899
February	17,233	3,484	3,454	21,640	7,741	2,035
March	18,534	3,325	3,423	20,607	6,991	1,960
April	18,468	3,329	3,571	19,308	5,185	1,710
May	17,678	3,326	3,620	20,528	7,191	1,999
June	18,642	3,085	3,943	19,893	6,611	1,843
July	18,075	3,286	3,985	18,995	5,153	2,103
August	19,103	3,557	4,230	19,236	6,018	2,139
September	18,701	3,596	4,027	19,465	4,982	2,270
October	19,088	3,485	4,117	20,060	5,876	2,189
November	18,634	3,464	3,968	19,422	6,051	2,314
December	19,118	3,838	3,819	21,174	6,507	1,999
1981						
January	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1979								
January	...	...	...	...	...	...	...	...
February	2,732	65,667	62,935	-5,114	41,805	46,919	14,263	7,225
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-110	67,763	67,873	-8,070	42,815	50,885	15,250	7,980
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	2,506	74,773	72,267	-7,060	47,198	54,258	18,050	8,731
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-250	78,305	78,555	-9,225	50,237	59,462	18,407	9,524
December	...	...	...	...	...	...	...	...
1980								
January	...	...	...	...	...	...	...	...
February	-798	85,647	86,445	r-10,849	r54,603	r65,452	20,846	10,752
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-1,105	81,892	82,997	r-7,502	r54,606	r62,108	16,641	10,508
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	p6,377	p86,403	p80,026	r-2,825	r56,184	r59,009	p19,113	p10,646
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	(NA)	(NA)	(NA)	p-5,559	p56,581	p62,140	(NA)	(NA)
December	...	...	...	...	...	...	...	...
1981								
January	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1979								
January	152.0	154	r210.7	159	158	122	152.8	160.8
February	152.5	156	r213.4	157	r160	r131	160.0	161.0
March	153.5	r158	213.1	161	r163	133	156.0	162.0
April	151.1	158	214.4	161	r160	132	156.7	160.3
May	152.7	r159	218.2	164	r164	134	151.9	162.1
June	153.0	r159	218.5	164	r164	136	145.1	160.6
July	153.0	r162	221.2	r167	r170	134	150.4	163.1
August	152.1	r159	221.8	164	r170	130	150.1	163.3
September	152.7	161	220.5	164	r167	129	159.4	165.4
October	152.7	r162	225.0	166	r164	130	166.8	164.7
November	152.3	r162	228.1	167	r164	132	167.3	163.7
December	152.5	r162	228.4	167	r166	131	164.7	160.8
1980								
January	152.7	r163	230.9	168	r166	130	168.5	160.9
February	152.6	165	243.3	170	r167	126	175.8	161.2
March	152.1	165	235.0	170	r166	125	174.2	164.2
April	148.3	r163	238.8	168	r167	124	175.8	160.6
May	144.0	158	236.4	164	r160	123	r162.1	157.3
June	141.5	r159	234.0	163	r160	123	167.0	155.9
July	140.4	161	235.0	164	r166	r122	164.3	155.5
August	141.8	r155	224.0	161	r166	118	141.9	157.2
September	144.1	r155	r233.2	160	r156	117	160.2	160.1
October	r146.9	158	235.2	163	r160	117	r162.6	161.3
November	r149.4	p159	p232.1	p164	p156	p117	p168.9	p162.6
December	r150.9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1981								
January	p151.8							
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ^(U) (1967=100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index ^(U) (1967=100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index ^(U) (1967=100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index ^(U) (1967=100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index ^(U) (1967=100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1979		Revised ²								
January	204.7	10.6	253.9	1.8	162.9	4.4	245.5	9.8	332.9	11.4
February	207.1	11.4	253.1	3.1	163.6	4.3	247.1	10.4	335.6	11.4
March	209.1	12.2	255.1	4.6	164.4	4.7	249.4	10.9	338.3	13.2
April	211.5	12.9	258.6	7.3	165.3	6.0	251.8	11.9	344.1	21.5
May	214.1	13.0	261.3	7.0	165.7	5.8	254.5	12.6	346.8	21.4
June	216.6	13.6	261.5	5.3	166.6	5.8	256.6	11.7	352.8	22.1
July	218.9	13.9	263.8	6.7	167.7	6.0	260.0	12.7	368.0	23.2
August	221.1	14.0	261.1	6.9	167.8	6.4	262.7	12.4	370.9	23.7
September	223.4	14.4	264.4	6.9	168.3	6.1	264.9	12.8	374.6	21.5
October	225.4	14.9	267.7	6.0	168.7	4.0	268.1	14.2	378.5	15.4
November	227.5	15.4	266.7	8.9	169.3	5.4	269.8	14.7	381.8	16.8
December	229.9	15.8	268.3	10.8	170.1	5.6	272.0	15.6	384.6	17.4
1980										
January	233.2	15.3	270.8	9.9	171.0	5.6	277.2	15.0	394.1	20.4
February	236.4	14.8	273.3	9.5	172.8	5.6	280.2	15.0	399.7	20.5
March	239.8	14.3	275.5	9.9	173.8	5.7	283.4	14.1	405.1	20.5
April	242.5	11.4	280.2	9.5	174.9	6.9	286.7	12.9	419.0	18.5
May	244.9	10.3	282.7	8.2	175.6	5.5	289.3	12.3	422.8	15.8
June	247.6	9.6	283.5	7.2	176.5	4.7	291.1	11.6	426.8	14.1
July	247.8	10.0	284.2	5.6	176.8	4.6	295.5	11.8	430.4	10.6
August	249.4	10.5	283.7	7.3	177.0	5.0	298.4	12.2	431.3	10.4
September	251.7	10.5	288.1	4.3	177.0	5.2	301.0	13.2	434.1	9.9
October	253.9	11.9	288.5	(NA)	177.3	4.9	304.3	(NA)	436.8	8.2
November	256.2		289.1		178.3		306.4		440.3	
December	258.4		287.2		179.4		309.1		442.7	
1981										
January	260.5		(NA)		180.9		(NA)		445.5	
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1979											
January	305.1	14.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	138.4
February	309.7	15.6	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	141.1
March	313.8	15.6	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	150.7
April	317.8	14.9	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	149.5
May	321.3	15.5	219.3	8.5	108.5	411.1	127.8	162.0	255.0	56.8	154.8
June	323.9	17.8	220.3	8.5	110.7	402.3	121.7	171.7	241.0	58.0	168.9
July	326.7	19.2	222.1	7.9	111.7	400.6	122.0	173.7	232.8	58.8	159.4
August	330.6	19.4	222.9	8.8	116.8	408.0	124.3	188.6	233.9	61.7	178.6
September	339.2	21.7	224.9	9.5	118.1	412.5	125.7	207.4	236.3	63.0	191.7
October	345.5	25.8	226.5	10.0	113.6	408.2	123.5	187.5	238.9	62.6	175.2
November	350.3	26.1	228.7	10.4	112.8	403.4	118.3	189.1	215.6	58.6	189.3
December	356.6	23.1	230.1	9.9	117.2	410.8	118.8	186.8	217.1	55.4	199.5
1980											
January	367.9	23.0	231.3	10.3	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February	374.3	22.6	233.3	9.9	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March	378.2	20.4	235.8	10.6	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April	384.3	r18.4	237.2	10.0	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May	388.2	r18.1	240.0	11.0	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June	391.7	r19.6	242.7	11.5	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July	r398.7	r19.1	244.5	11.7	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August	r403.5	r21.6	246.8	12.7	134.3	429.1	121.7	199.9	256.7	74.4	232.3
September	r411.6	r23.2	249.0	12.0	137.6	437.6	120.0	203.0	262.6	82.7	233.5
October	r418.6	(NA)	251.2	14.1	141.7	447.5	120.6	r218.0	267.4	93.5	223.3
November	r427.4		254.3		147.6	447.8	117.2	rp221.1	277.5	99.2	235.2
December	r433.0		255.8		145.2	452.6	116.3	rp208.5	267.6	96.0	rp234.9
1981											
January	(NA)		259.1		144.6	rp463.0	115.3	rp186.3	rp250.1	(NA)	rp232.2
February					p139.7	p460.9	p112.9	p187.8	p264.5		p228.8
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

APPENDIXES

B. Current Adjustment Factors

Series	1980						1981					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	109.9	86.3	75.8	87.6	100.8	131.1	146.9	110.6	89.1	89.6	81.1	90.1
13. New business incorporations ¹	104.8	96.8	96.6	103.8	84.7	101.3	102.4	90.1	107.0	105.0	98.4	106.7
15. Profits (after taxes) per dollar of sales, manufacturing ² . . . . .	...	97.9	...	...	98.0	...	...	94.9	...	...	108.8	...
33. Net change in mortgage debt ^{1 3}	83	640	283	-72	-364	728	-1893	-2405	-581	-69	812	1640
72. Commercial and industrial loans outstanding.	100.1	99.3	99.4	100.0	100.5	100.5	100.0	99.5	100.1	100.3	99.9	100.0
517. Defense Department gross obligations incurred ¹	93.6	83.0	125.7	136.4	101.9	90.2	110.5	87.0	96.1	98.2	87.7	90.4
525. Defense Department military prime contract awards.	77.0	74.3	172.0	134.8	99.9	97.1	88.4	71.9	107.1	86.9	95.6	93.0
543. Defense Department gross unpaid obligations outstanding	95.1	93.0	94.6	101.5	104.1	102.5	104.4	99.8	101.8	102.9	100.3	98.2
570. Employment in defense products industries	100.3	99.8	100.0	99.7	100.0	100.0	100.2	100.2	100.0	99.9	99.9	100.3
580. Defense Department net outlays ¹	101.2	102.4	97.5	102.7	103.5	92.5	97.3	96.8	105.0	103.1	99.7	101.4
604. Exports of agricultural products.	91.9	91.2	90.0	105.4	109.6	111.5	94.7	96.2	111.1	104.1	96.2	98.0
606. Exports of nonelectrical machinery.	94.9	91.5	93.7	100.4	97.1	102.7	92.7	95.2	113.6	103.7	105.9	104.0
614. Imports of petroleum and products ¹	105.2	97.5	109.6	99.5	90.0	108.2	100.4	91.6	100.0	106.5	89.3	105.1
616. Imports of automobiles and parts ¹	95.5	77.8	88.1	101.0	94.7	106.2	102.1	97.0	109.4	114.1	100.0	104.8

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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
37. NUMBER OF PERSONS UNEMPLOYED, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
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	3,320	2,799	2,774	2,625	2,589	2,639	3,946	3,459	2,898	2,618	3,288
1951...	2,305	2,117	1,125	1,919	1,856	1,995	1,950	1,933	1,967	2,194	2,178	1,960	2,182	1,923	1,983	2,111	2,055
1952...	1,972	1,957	1,813	1,811	1,863	1,884	1,991	2,087	1,936	1,839	1,743	1,667	1,914	1,853	2,005	1,750	1,883
1953...	1,839	1,636	1,647	1,723	1,596	1,607	1,660	1,665	1,821	1,974	2,211	2,818	1,707	1,642	1,715	2,334	1,834
1954...	3,077	3,331	3,607	3,749	3,767	3,551	3,659	3,854	3,927	3,666	3,402	3,196	3,338	3,689	3,813	3,421	3,532
1955...	3,157	2,969	2,918	3,049	2,747	2,701	2,632	2,784	2,678	2,830	2,780	2,761	3,015	2,832	2,698	2,790	2,852
1956...	2,666	2,606	2,764	2,650	2,861	2,882	2,952	2,701	2,635	2,571	2,861	2,790	2,679	2,798	2,763	2,741	2,750
1957...	2,796	2,622	2,509	2,600	2,710	2,856	2,796	2,747	2,943	3,020	3,454	3,476	2,642	2,722	2,829	3,317	2,859
1958...	3,875	4,303	4,492	5,016	5,021	4,944	5,079	5,025	4,821	4,570	4,188	4,191	4,223	4,924	4,975	4,316	4,602
1959...	4,068	3,965	3,801	3,571	3,479	3,429	3,528	3,588	3,775	3,910	4,003	3,653	3,945	3,493	3,630	3,855	3,740
1960...	3,615	3,329	3,726	3,620	3,569	3,766	3,836	3,946	3,884	4,252	4,330	4,617	3,557	3,662	3,889	4,400	3,852
1961...	4,671	4,832	4,853	4,893	5,003	4,885	4,928	4,682	4,676	4,573	4,295	4,177	4,785	4,927	4,762	4,348	4,714
1962...	4,081	3,871	3,921	3,906	3,863	3,884	3,819	4,013	3,961	3,803	4,024	3,907	3,958	4,013	3,931	3,911	3,911
1963...	4,074	4,238	4,072	4,055	4,217	3,977	4,051	3,878	3,957	3,987	4,151	3,975	4,128	4,083	3,962	4,038	4,070
1964...	4,029	3,932	3,950	3,918	3,764	3,814	3,608	3,655	3,712	3,726	3,551	3,651	3,970	3,832	3,658	3,643	3,786
1965...	3,572	3,730	3,510	3,595	3,432	3,387	3,301	3,254	3,216	3,143	3,073	3,031	3,604	3,471	3,257	3,082	3,366
1966...	2,988	2,820	2,887	2,828	2,950	2,872	2,876	2,900	2,798	2,798	2,770	2,912	2,898	2,883	2,858	2,827	2,875
1967...	2,968	2,915	2,889	2,895	2,929	2,992	2,944	2,945	2,958	3,148	3,066	3,018	2,924	2,938	2,949	3,076	2,975
1968...	2,878	3,001	2,877	2,709	2,740	2,938	2,883	2,768	2,886	2,689	2,715	2,685	2,919	2,796	2,779	2,930	2,817
1969...	2,718	2,692	2,712	2,758	2,713	2,816	2,868	2,856	3,040	3,049	2,856	2,884	2,707	2,762	2,921	2,930	2,832
1970...	3,213	3,448	3,628	3,796	3,913	4,016	4,180	4,252	4,454	4,637	4,885	5,056	3,430	3,908	4,295	4,859	4,088
1971...	4,968	4,877	4,956	4,926	4,956	4,915	5,015	5,132	5,032	5,001	5,141	5,112	4,934	4,932	5,060	5,085	4,993
1972...	4,966	4,876	4,981	4,902	4,876	4,880	4,877	4,912	4,833	4,924	4,557	4,478	4,941	4,866	4,874	4,653	4,840
1973...	4,265	4,406	4,335	4,399	4,300	4,278	4,239	4,238	4,292	4,074	4,321	4,425	4,335	4,326	4,256	4,203	4,304
1974...	4,564	4,661	4,559	4,536	4,670	4,846	4,976	4,926	5,357	5,432	6,044	6,548	4,595	4,684	5,086	6,078	5,076
1975...	7,397	7,424	7,870	8,106	8,398	8,137	8,033	7,831	7,841	7,792	7,667	7,614	7,564	8,214	7,902	7,691	7,830
1976...	7,421	7,219	7,116	7,216	6,939	7,207	7,360	7,391	7,255	7,313	7,498	7,434	7,252	7,121	7,335	7,415	7,288
1977...	7,152	7,321	7,178	6,930	6,785	6,992	6,666	6,769	6,604	6,627	6,672	6,262	7,217	6,902	6,680	6,520	6,855
1978...	6,349	6,168	6,203	6,043	6,024	5,827	6,109	5,882	5,946	5,797	5,923	6,116	6,240	5,965	5,979	5,945	6,047
1979...	5,558	5,993	5,956	5,918	5,776	5,718	5,738	6,057	5,971	6,132	6,104	6,272	5,969	5,804	5,922	6,169	5,963
1980...	6,500	6,454	6,543	7,202	7,944	7,811	8,021	7,942	7,800	7,961	7,946	7,785	6,499	7,652	7,921	7,897	7,448
1981...																	
42. TOTAL NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1948...	49,984	50,500	50,338	50,734	50,713	51,152	51,366	50,894	50,648	50,761	50,793	50,756	50,274	50,866	50,969	50,770	50,714
1949...	50,385	50,186	50,035	49,836	49,485	49,370	49,169	49,793	50,287	50,455	50,512	50,466	50,202	49,564	49,750	50,478	49,993
1950...	50,570	50,694	50,612	51,319	51,372	51,767	51,875	52,549	52,583	52,432	52,534	52,669	50,625	51,486	52,336	52,545	51,758
1951...	52,808	52,923	53,543	53,167	53,436	53,091	53,555	53,204	53,155	53,374	53,137	53,432	53,091	53,231	53,305	53,314	53,235
1952...	53,312	53,442	53,440	53,384	53,861	53,690	53,637	53,616	53,984	53,769	54,239	54,593	53,398	53,645	53,746	54,200	53,749
1953...	54,958	55,421	55,590	55,082	55,082	55,095	55,130	54,832	54,708	54,797	54,393	54,048	55,323	55,086	54,890	54,413	54,919
1954...	53,951	54,073	53,791	54,043	53,698	53,630	53,421	53,766	53,829	54,028	54,423	54,268	53,938	53,790	53,672	54,240	53,904
1955...	54,540	54,873	54,722	55,152	55,307	55,538	56,075	56,222	56,131	56,263	56,602	57,031	54,745	55,332	56,143	56,632	55,722
1956...	57,162	57,061	57,190	57,154	57,486	57,485	57,480	57,692	57,704	57,838	57,799	58,104	57,138	57,375	57,625	57,914	57,514
1957...	57,843	58,132	58,441	58,211	57,986	58,194	58,139	58,061	58,393	58,171	57,983	57,885	58,138	58,130	58,198	58,013	58,123
1958...	57,389	57,244	57,170	57,029	57,227	57,220	57,220	57,339	57,328	57,912	57,899	58,028	57,268	57,159	57,429	57,946	57,450
1959...	58,387	58,255	58,590	58,875	58,907	59,137	59,447	59,402	59,323	59,556	59,505	59,883	58,411	58,973	59,391	59,496	59,065
1960...	59,889	60,177	59,714	60,488	60,698	60,752	60,367	60,375	60,512	60,196	60,596	60,156	59,927	60,646	60,418	60,316	60,318
1961...	60,354	60,116	60,444	60,337	60,350	60,773	60,455	60,486	60,520	60,716	60,991	60,908	60,305	60,487	60,487	60,872	60,546
1962...	61,014	61,249	61,336	61,363	61,724	61,727	61,643	62,102	62,325	62,298	62,016	62,300	61,200	61,605	62,023	62,205	61,759
1963...	62,190	62,372	62,655	62,972	62,866	63,007	63,211	63,304	63,524	63,592	63,573	63,584	62,406	62,955	63,346	63,583	63,017
1964...	63,724	64,188	64,397	64,942	65,028	64,662	64,808	64,890	64,955	65,032	65,239	65,492	64,103	64,877	64,886	65,254	64,782
1965...	65,726	65,805	66,121	66,209	66,310	66,581	67,070	67,007	67,015	67,277	67,631	67,903	65,884	66,367	67,031	67,604	66,726
1966...	68,121	68,056	68,119	68,402	68,567	68,808	68,940	69,225	69,306	69,489	69,895	69,823	68,099	68,592	69,157	69,736	68,915
1967...	69,781	69,883	69,682	70,134	70,186	70,589	70,687	70,804	71,003	71,043	71,192	71,397	69,782	70,303	70,831	71,211	70,527
1968...	70,792	71,270	71,475	71,686	72,293	72,376	72,267	72,307	72,414	72,483	72,736	73,032	71,179	72,118	72,329	72,750	72,103
1969...	73,101	73,557	73,699	73,894	73,706	74,217	74,411	74,637	74,699	74,928	75,064	75,331	73,452	73,939	74,582	75,108	74,296
1970...	75,440	75,264	75,320	75,333	74,998	74,883	75,179	75,173	75,000	75,267	75,169	75,101	75,341	75,071	75,117	75,179	75,165
1971...	75,319	75,199	74,995	75,182	75,453	75,275	75,717	75,904	76,034	76,218	76,543	76,753	75,171	75,303	75,885	76,505	75,732
1972...	77,283	77,350	77,778	77,860	78,063	78,264	78,306	78,476	78,508	78,479	78,938	79,266	77,470	78,062	78,430	78,894	78,230
1973...	79,196	79,928	80,419	80,540	80,650	81,062	81,133	81,089	81,458	81,858	82,001	82,008	79,848	80,751	81,227	81,956	80,957
1974...	82,069	82,163	82,366	82,263	82,524	82,744	82,883	82,742	82,718	82,633	82,304	81,875	82,199	82,510	82,781	82,271	82,443
1975...	81,290	80,939	80,853	80,883	80,871	80,951	81,392	81,753	81,691	81,875	82,015	82,299	81,027	80,902	81,612	82,063	81,403
1976...	82,866	83,206	83,512	83,785	84,226	84,02											

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
44. UNEMPLOYMENT RATE, 15 WEEKS AND OVER ¹ (PERCENT)													AVERAGE FOR PERIOD				
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	0.4
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	0.3	0.3	0.3	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	0.3	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	0.8	0.9
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	0.5	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	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.7	2.2	1.9	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...	1.2	1.2	1.3	1.2	1.2	1.1	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.1	1.2	1.2
1980...	1.3	1.2	1.3	1.5	1.6	1.7	1.8	2.0	2.2	2.2	2.2	2.3	1.3	1.6	2.0	2.2	1.7
1981...																	
45. AVERAGE WEEKLY INSURED UNEMPLOYMENT RATE, STATE PROGRAMS ² (PERCENT)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	4.2	4.7	5.2	5.4	5.8	6.2	6.4	7.2	7.4	7.5	7.3	6.6	4.7	5.8	7.0	7.1	6.2
1950...	6.2	6.0	5.8	5.4	5.0	4.7	4.3	3.7	3.5	3.3	3.4	3.3	6.0	5.0	3.8	3.3	4.6
1951...	2.9	2.7	2.5	2.6	2.8	2.9	3.0	3.2	3.4	3.4	3.3	3.2	2.7	2.8	3.2	3.3	3.0
1952...	3.2	3.1	3.1	3.0	3.0	3.0	3.6	3.3	2.6	2.5	2.4	2.5	3.1	3.0	3.2	2.5	2.9
1953...	2.6	2.5	2.5	2.5	2.4	2.4	2.5	2.7	2.9	3.2	3.8	4.1	2.5	2.4	2.7	3.7	2.8
1954...	4.4	4.7	5.0	5.3	5.5	5.5	5.3	5.4	5.6	5.6	5.0	4.5	4.7	5.4	5.4	5.0	5.2
1955...	4.2	4.1	3.8	3.6	3.4	3.3	3.3	3.3	3.2	3.1	3.1	3.2	4.0	3.4	3.3	3.1	3.5
1956...	3.2	3.3	3.3	3.2	3.3	3.4	3.5	3.5	3.5	3.3	3.4	3.4	3.3	3.3	3.5	3.4	3.4
1957...	3.5	3.5	3.4	3.3	3.3	3.4	3.5	3.5	3.9	4.3	4.8	5.3	3.5	3.3	3.6	4.8	3.8
1958...	5.5	6.0	6.6	7.1	7.0	6.9	6.7	6.7	6.2	6.0	5.6	5.3	6.0	7.0	6.5	5.6	6.3
1959...	4.9	4.7	4.3	4.0	3.6	3.5	3.7	4.1	4.2	4.8	5.5	4.8	4.6	3.7	4.0	5.0	4.3
1960...	4.3	4.2	4.5	4.3	4.2	4.4	4.7	5.1	5.4	5.7	6.3	6.3	4.3	4.3	5.1	6.1	5.0
1961...	6.2	6.3	6.3	5.9	5.6	5.3	5.3	5.2	5.1	5.0	5.1	4.8	6.3	5.6	5.2	5.0	5.5
1962...	4.7	4.5	4.4	3.9	3.8	4.0	4.2	4.4	4.4	4.5	4.6	4.7	4.5	3.9	4.3	4.6	4.3
1963...	4.7	4.6	4.4	4.2	4.2	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.6	4.2	4.2	4.1	4.2
1964...	4.0	3.9	3.9	3.8	3.8	3.7	3.6	3.5	3.4	3.4	3.4	3.4	3.9	3.8	3.5	3.4	3.6
1965...	3.3	3.3	3.2	3.1	3.0	2.9	3.0	3.0	2.9	2.7	2.6	2.6	3.3	3.0	3.0	2.6	3.0
1966...	2.6	2.6	2.3	2.1	2.1	2.2	2.4	2.4	2.1	2.0	2.1	2.3	2.5	2.1	2.3	2.1	2.3
1967...	2.4	2.5	2.6	2.7	2.6	2.5	2.6	2.4	2.3	2.3	2.3	2.4	2.5	2.6	2.4	2.3	2.5
1968...	2.4	2.3	2.3	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.1	2.3	2.2	2.1	2.0	2.2
1969...	2.2	2.2	2.1	2.0	2.0	2.0	2.1	2.0	2.0	2.1	2.2	2.4	2.2	2.0	2.0	2.2	2.1
1970...	2.6	2.7	2.8	3.2	3.5	3.5	3.5	3.6	3.8	4.1	4.2	4.1	2.7	3.4	3.6	4.1	3.5
1971...	3.9	3.9	4.0	4.0	4.0	4.0	3.9	4.1	4.1	4.0	3.9	3.8	3.9	4.0	4.0	3.9	4.0
1972...	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.3	3.3	3.1	3.1	3.1	3.6	3.5	3.4	3.1	3.4
1973...	2.8	2.8	2.7	2.6	2.6	2.6	2.6	2.7	2.6	2.6	2.7	2.8	2.8	2.6	2.6	2.7	2.7
1974...	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.5	3.7	4.3	5.0	3.2	3.2	3.3	4.3	3.5
1975...	5.5	5.9	6.4	6.7	6.8	6.5	6.1	5.8	5.7	5.5	5.1	4.7	5.9	6.7	5.9	5.1	5.9
1976...	4.5	4.3	4.3	4.3	4.4	4.5	4.5	4.5	4.6	4.6	4.5	4.3	4.4	4.4	4.5	4.5	4.5
1977...	4.2	4.2	4.0	3.9	3.9	3.8	3.7	3.8	3.7	3.7	3.7	3.6	4.1	3.9	3.7	3.7	3.7
1978...	3.6	3.6	3.5	3.5	3.5	3.2	3.3	3.3	3.2	3.0	3.0	3.0	3.5	3.2	3.3	3.0	3.2
1979...	3.0	3.0	3.0	2.9	2.8	2.8	2.8	2.9	2.9	3.0	3.1	3.1	3.0	2.8	2.9	3.1	2.9
1980...	3.2	3.2	3.4	3.7	4.2	4.6	4.4	4.3	4.3	4.1	3.8	3.5	3.3	4.2	4.3	3.8	3.9
1981...																	
85. CHANGE IN MONEY SUPPLY M1-B ³ (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	0.18	-0.09	-0.54	-0.27	-0.18	-0.09	0.18	0.09	-0.09	-0.09	-0.27	-0.27	-0.15	-0.18	0.06	-0.21	-0.12
1949...	-0.27	0.	0.	0.09	0.18	-0.18	-0.09	-0.18	-0.09	0.	0.09	0.18	-0.09	0.03	-0.12	0.09	-0.02
1950...	0.27	0.55	0.36	0.63	0.36	0.36	0.45	0.36	0.18	0.44	0.18	0.26	0.39	0.45	0.33	0.29	0.37
1951...	0.44	0.35	0.44	0.17													

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
90. RATIO, CIVILIAN EMPLOYMENT TO TOTAL POPULATION OF WORKING AGE, LABOR FORCE SURVEY ¹													AVERAGE FOR PERIOD				
(PERCENT)																	
1948...	55.91	56.00	55.45	56.01	55.54	56.35	56.42	55.90	55.91	55.74	55.72	55.99	55.79	55.97	56.08	55.82	55.91
1949...	55.41	55.40	55.20	54.88	54.65	54.24	54.21	54.36	54.49	54.14	54.80	54.60	55.34	54.59	54.35	54.51	54.70
1950...	54.36	54.43	54.36	55.12	55.16	55.49	55.40	56.08	55.82	55.98	55.83	55.54	54.38	55.26	55.77	55.78	55.30
1951...	55.69	55.68	56.31	55.80	56.03	55.46	55.91	55.71	55.39	55.62	55.40	55.97	55.89	55.76	55.67	55.66	55.75
1952...	55.89	55.85	55.29	55.26	55.47	55.44	55.16	54.95	55.57	55.16	55.68	55.82	55.68	55.39	55.23	55.55	55.46
1953...	56.15	56.26	56.22	55.68	55.25	55.60	55.50	55.23	54.95	54.89	54.71	53.98	56.21	55.51	55.23	54.53	55.37
1954...	53.97	54.51	54.03	54.00	53.71	53.57	53.41	53.55	53.89	53.82	53.85	53.59	54.17	53.76	53.62	53.75	53.82
1955...	54.12	54.07	54.22	54.67	54.73	54.83	55.44	55.65	55.73	55.72	55.91	56.24	54.14	54.74	55.61	55.96	55.11
1956...	56.27	56.02	55.88	56.03	56.18	56.11	56.04	56.15	56.18	56.04	55.83	55.89	56.06	56.11	56.12	55.92	56.05
1957...	55.60	56.10	56.18	55.81	55.71	55.83	56.05	55.49	55.58	55.45	55.07	55.83	55.96	55.78	55.71	55.26	55.68
1958...	54.60	54.28	54.09	53.96	54.12	53.95	53.92	54.10	54.18	54.36	54.29	54.29	54.32	54.01	54.07	54.31	54.18
1959...	54.51	54.29	54.73	55.09	54.97	55.04	55.11	54.91	54.80	54.86	54.48	55.11	54.51	55.03	54.94	54.82	54.82
1960...	54.86	55.04	54.19	55.23	55.26	55.29	55.22	54.95	55.20	54.62	54.93	54.57	54.70	55.26	55.12	54.71	54.95
1961...	54.50	54.30	54.47	54.02	54.02	54.42	54.04	54.18	53.87	54.13	54.20	54.00	54.42	54.15	54.03	54.11	54.18
1962...	54.12	54.43	54.34	54.14	54.33	54.29	54.06	54.37	54.46	54.30	54.00	53.99	54.30	54.25	54.30	54.10	54.24
1963...	54.01	53.90	54.07	54.23	54.14	54.08	54.21	54.15	54.29	54.31	54.21	54.10	53.99	54.15	54.22	54.21	54.14
1964...	54.11	54.37	54.31	54.71	54.85	54.45	54.51	54.49	54.50	54.43	54.47	54.46	54.26	54.67	54.50	54.45	54.47
1965...	54.53	54.57	54.74	54.82	55.07	54.98	55.28	55.13	54.99	55.23	55.19	55.38	54.61	54.96	55.13	55.27	54.99
1966...	55.42	55.30	55.27	55.46	55.37	55.52	55.52	55.66	55.67	55.70	55.96	55.80	55.33	55.45	55.62	55.82	55.55
1967...	55.69	55.57	55.37	55.64	55.53	55.78	55.88	55.94	55.92	55.99	55.97	56.15	55.54	55.65	55.91	56.04	55.79
1968...	55.51	55.83	55.88	55.95	56.27	56.25	56.10	55.98	55.99	55.96	56.07	56.20	55.74	56.16	56.02	56.08	56.00
1969...	56.14	56.47	56.41	56.45	56.28	56.54	56.52	56.65	56.57	56.62	56.61	56.68	56.34	56.42	56.58	56.64	56.50
1970...	56.70	56.50	56.50	56.48	56.15	56.00	56.11	55.95	55.77	55.80	55.66	55.54	56.57	56.21	55.94	55.67	56.10
1971...	55.63	55.39	55.22	55.43	55.45	55.16	55.44	55.50	55.48	55.56	55.70	55.74	55.41	55.35	55.47	55.67	55.48
1972...	55.72	55.69	55.98	55.93	56.02	56.07	56.05	56.19	56.10	56.04	56.19	56.39	55.80	56.01	56.11	56.21	56.03
1973...	56.16	56.57	56.85	56.81	56.78	57.07	57.06	56.88	56.99	57.22	57.36	57.32	56.53	56.89	56.98	57.30	56.92
1974...	57.33	57.37	57.36	57.10	57.15	57.13	57.18	57.00	56.92	56.76	56.44	56.06	57.35	57.13	57.03	56.42	56.98
1975...	55.61	55.28	55.15	55.07	55.15	54.99	55.23	55.36	55.29	55.26	55.23	55.29	55.35	55.07	55.29	55.26	55.24
1976...	55.66	55.75	55.87	56.07	56.23	55.99	56.25	56.25	56.11	56.09	56.23	56.26	55.76	56.10	56.20	56.19	56.06
1977...	56.26	56.44	56.66	56.87	57.09	57.11	57.12	57.26	57.31	57.43	57.78	57.91	56.45	57.02	57.23	57.71	57.10
1978...	57.99	57.99	58.09	58.43	58.60	58.83	58.64	58.78	58.79	58.94	59.03	58.99	58.02	58.62	58.74	58.99	58.59
1979...	59.13	59.27	59.31	59.07	59.16	59.24	59.43	59.21	59.43	59.24	59.21	59.30	59.24	59.16	59.36	59.25	59.25
1980...	59.18	59.18	58.99	58.68	58.54	58.26	58.30	58.23	58.27	58.21	58.22	58.11	59.12	58.49	58.27	58.18	58.51
1981...																	
91. AVERAGE (MEAN) DURATION OF UNEMPLOYMENT ¹													AVERAGE FOR PERIOD				
(WEEKS)																	
1948...	8.9	8.4	8.7	8.5	9.1	8.8	8.6	8.8	8.5	9.5	7.8	8.1	8.7	8.8	8.6	8.5	8.6
1949...	8.2	8.3	8.3	8.8	9.1	10.0	10.8	11.0	11.7	10.9	11.6	11.8	8.3	9.3	11.2	11.4	10.0
1950...	11.3	11.8	12.4	12.6	12.7	13.1	12.5	12.2	12.2	12.3	10.7	10.7	11.8	12.8	12.3	11.2	12.1
1951...	10.6	10.8	10.1	10.6	9.9	8.7	9.2	9.1	9.1	8.9	9.7	9.3	10.5	9.7	9.1	9.3	9.7
1952...	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.8	8.0	7.7	9.1	8.4
1953...	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	7.9	8.0	8.7	8.0	7.7	7.7	8.0
1954...	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	9.6	11.6	12.7	13.3	11.8
1955...	13.4	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	11.5	11.3	12.0	13.7	14.0	12.6	11.6	13.0
1956...	11.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.9	10.5	11.4	11.3	11.3
1957...	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.4	10.6	10.4	10.1	10.6	10.5
1958...	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	16.5	16.4	15.7	10.9	13.2	15.6	16.2	13.9
1959...	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	13.9	13.1	13.1	15.7	14.8	13.9	13.0	14.4
1960...	13.5	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	13.2	12.1	12.6	13.3	12.8
1961...	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	17.0	15.8	13.8	15.8	16.8	16.2	15.6
1962...	15.3	16.0	15.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	15.4	15.2	14.4	13.7	14.7
1963...	13.8	14.1	14.5	14.5	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.1	14.3	14.0	13.5	14.0
1964...	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.4	13.2	13.5	13.1	13.3
1965...	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.9	11.9	12.1	11.7	11.4	12.3	11.4	11.8	11.7	11.8
1966...	11.9	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	11.4	10.2	9.9	9.8	10.4
1967...	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.9	8.4	8.7	8.9	8.6	9.1	8.6	8.5	8.7	8.7
1968...	9.4	8.7	8.5	8.7	8.2	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.9	8.3	8.3	8.2	8.4
1969...	8.1	7.9	7.9	7.9	7.9	7.7	7.8	7.9	8.0	7.6	8.0	8.0	8.0	7.8	7.9	7.9	7.8
1970...	7.9	8.0	8.3	8.3	8.6	8.7	8.9	8.8	8.9	8.6	9.4	8.8	8.1	8.5	8.9	9.3	8.6
1971...	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	10.5	11.2	11.6	12.0	11.3
1972...	12.2	12.4	12.3	12.4	12.3	12.4	11.8	11.8	12.1	11.7	11.4	11.4	12.3	12.4	11.9	11.5	12.0
1973...	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.4	10.2	9.9	9.5	10.7	9.9	9.6	9.9	10.0
1974...	9.5	9.6	9.7	9.8	9.6	9.7	9.9	9.8	9.6	9.8	9.6	10.1	9.6	9.7	9.8	9.8	9.8
1975...	10.7	11.7	11.8	13.0	13.4	15.3	15.0	15.6	16.1	15.4	16.6	16.5	11.4	13.9	15.6	16.2	14.2
1976...	16.6	16.3	16.5	15.9	15.0	16.9	15.7	15.6									

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
104. CHANGE IN TOTAL LIQUID ASSETS, MONTHLY DATA ¹ (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	...	0.04	-0.13	0.	-0.13	0.09	0.13	0.18	0.13	0.04	0.04	0.09	...	-0.01	0.15	0.06	...
1949...	-0.13	0.13	0.18	0.22	0.31	0.17	0.17	0.13	0.09	0.17	0.17	0.30	0.06	0.23	0.13	0.21	0.16
1950...	0.17	0.39	0.34	0.55	0.38	0.34	0.29	0.08	0.04	0.29	0.21	0.42	0.30	0.42	0.14	0.31	0.29
1951...	0.08	0.	0.21	0.25	0.33	0.49	0.53	0.37	0.65	0.61	0.68	0.42	0.10	0.36	0.52	0.66	0.41
1952...	0.95	0.55	0.43	0.19	0.35	0.62	0.54	0.57	0.57	0.53	0.60	0.49	0.64	0.39	0.56	0.54	0.53
1953...	0.48	0.63	0.88	0.80	0.58	0.47	0.68	0.43	0.14	0.11	0.14	0.28	0.66	0.62	0.42	0.18	0.47
1954...	0.25	0.28	0.17	0.03	0.49	0.10	0.31	0.45	0.38	0.48	0.44	0.31	0.23	0.21	0.38	0.41	0.31
1955...	0.47	0.51	0.03	0.60	0.90	0.56	0.72	0.49	0.75	0.55	0.42	0.41	0.34	0.69	0.65	0.46	0.53
1956...	0.38	0.51	0.16	0.	0.22	0.22	0.03	0.28	0.47	0.25	0.40	0.40	0.54	0.28	0.31	0.14	0.32
1957...	0.46	0.52	0.64	0.27	0.33	0.24	0.45	0.33	0.15	0.03	0.06	0.33	0.54	0.29	0.42	0.62	0.40
1958...	0.09	0.41	0.26	0.21	0.29	0.38	0.12	0.64	0.49	0.55	0.77	0.54	0.25	0.29	0.42	0.62	0.40
1959...	0.89	0.13	0.46	0.35	0.95	0.63	0.71	0.55	0.08	0.05	0.18	-0.10	0.45	0.61	0.45	0.04	0.39
1960...	0.21	0.08	0.28	0.20	0.15	0.38	0.61	0.43	0.48	0.33	0.27	0.27	0.22	0.24	0.51	0.29	0.32
1961...	0.42	0.57	0.39	0.56	0.68	0.48	0.58	0.38	0.41	0.62	0.68	0.63	0.46	0.57	0.46	0.64	0.53
1962...	0.72	0.65	0.87	0.73	0.54	0.54	0.47	0.62	0.51	0.40	0.99	0.91	0.75	0.60	0.53	0.77	0.66
1963...	0.56	0.77	0.68	0.51	0.80	0.44	0.62	0.84	0.72	0.47	0.93	0.42	0.67	0.58	0.73	0.61	0.65
1964...	0.50	0.56	0.39	0.51	0.76	0.66	0.56	0.54	0.80	0.68	0.60	0.49	0.48	0.64	0.63	0.59	0.59
1965...	0.63	0.55	0.62	0.66	0.54	0.72	0.79	0.66	0.62	0.77	0.68	0.49	0.60	0.64	0.69	0.70	0.66
1966...	0.67	0.48	0.53	0.71	0.39	0.25	0.13	0.28	0.51	0.26	0.46	0.62	0.56	0.45	0.31	0.45	0.44
1967...	0.52	0.66	0.87	0.37	0.68	0.73	0.74	0.90	0.74	0.70	0.65	0.79	0.68	0.59	0.79	0.71	0.70
1968...	0.73	0.60	0.65	0.59	0.73	0.77	0.88	0.93	0.86	0.88	0.76	0.77	0.66	0.70	0.89	0.80	0.76
1969...	0.42	0.50	0.49	0.47	0.19	0.28	-0.05	0.05	0.48	0.25	0.45	0.58	0.47	0.31	0.16	0.43	0.34
1970...	0.09	-0.04	0.56	0.65	0.48	0.45	0.83	0.84	0.64	0.68	0.62	0.72	0.20	0.53	0.77	0.67	0.54
1971...	0.85	0.88	0.99	0.89	0.74	0.87	1.03	0.66	0.64	0.75	0.84	0.90	0.94	0.83	0.78	0.83	0.84
1972...	0.96	1.08	1.06	0.92	0.75	1.11	1.00	1.18	1.00	1.03	1.33	1.16	1.03	0.89	1.09	1.17	1.05
1973...	1.10	1.18	1.06	0.86	1.05	1.12	0.86	1.03	0.86	0.59	0.81	0.65	1.11	1.01	0.92	0.68	0.93
1974...	0.89	1.21	0.99	0.86	0.79	0.90	0.56	0.63	0.72	0.48	0.54	0.35	1.03	0.85	0.64	0.46	0.74
1975...	0.61	0.76	0.74	0.58	1.00	1.10	0.71	0.74	1.00	0.73	1.23	0.59	0.70	0.89	0.82	0.85	0.82
1976...	0.70	1.05	0.90	0.96	0.99	0.69	0.79	1.02	0.75	0.88	0.88	1.13	0.88	0.88	0.85	0.96	0.90
1977...	0.73	1.09	0.98	0.94	1.07	0.92	0.91	1.10	1.15	1.06	1.12	0.95	0.93	0.98	1.05	1.04	1.00
1978...	0.85	0.84	1.09	1.03	1.10	0.80	0.79	1.02	1.20	0.71	1.27	1.12	0.93	0.98	1.00	1.03	0.98
1979...	0.60	0.81	1.18	1.14	1.06	1.43	0.74	0.89	1.43	0.44	0.27	0.69	0.86	1.21	1.02	0.47	0.89
1980...																	
1981...																	
104. CHANGE IN TOTAL LIQUID ASSETS, SMOOTHED DATA ^{1 2} (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	-0.06	-0.05	0.01	0.08	0.14	0.13	0.09	0.06	...	...	0.08	0.09	...
1949...	0.03	0.01	0.04	0.12	0.21	0.23	0.22	0.19	0.14	0.13	0.14	0.18	0.03	0.19	0.18	0.15	0.14
1950...	0.21	0.25	0.29	0.36	0.42	0.42	0.38	0.29	0.19	0.14	0.16	0.24	0.25	0.40	0.29	0.18	0.28
1951...	0.27	0.20	0.13	0.12	0.21	0.31	0.40	0.46	0.49	0.53	0.59	0.65	0.20	0.21	0.45	0.59	0.36
1952...	0.71	0.75	0.68	0.52	0.36	0.35	0.44	0.54	0.57	0.56	0.56	0.55	0.71	0.41	0.52	0.56	0.55
1953...	0.53	0.53	0.60	0.72	0.76	0.68	0.60	0.55	0.47	0.32	0.18	0.15	0.55	0.72	0.54	0.22	0.51
1954...	0.20	0.25	0.25	0.20	0.19	0.22	0.25	0.29	0.33	0.41	0.43	0.42	0.23	0.20	0.29	0.42	0.29
1955...	0.41	0.42	0.38	0.36	0.44	0.60	0.71	0.66	0.62	0.62	0.58	0.52	0.40	0.47	0.66	0.57	0.53
1956...	0.43	0.42	0.39	0.29	0.17	0.14	0.15	0.17	0.22	0.30	0.35	0.36	0.41	0.20	0.18	0.34	0.28
1957...	0.38	0.44	0.50	0.51	0.44	0.35	0.31	0.34	0.32	0.24	0.12	0.11	0.44	0.43	0.32	0.16	0.34
1958...	0.15	0.22	0.26	0.27	0.27	0.27	0.28	0.32	0.40	0.49	0.58	0.61	0.21	0.27	0.33	0.56	0.34
1959...	0.67	0.64	0.56	0.56	0.42	0.58	0.67	0.68	0.54	0.34	0.16	0.07	0.62	0.52	0.63	0.19	0.49
1960...	0.07	0.10	0.16	0.22	0.21	0.23	0.31	0.43	0.49	0.46	0.39	0.32	0.11	0.22	0.41	0.39	0.28
1961...	0.30	0.37	0.44	0.48	0.52	0.56	0.58	0.53	0.47	0.46	0.52	0.61	0.37	0.52	0.53	0.53	0.49
1962...	0.66	0.67	0.71	0.75	0.73	0.66	0.56	0.53	0.54	0.52	0.57	0.70	0.68	0.71	0.54	0.60	0.63
1963...	0.79	0.78	0.71	0.66	0.66	0.62	0.60	0.63	0.68	0.70	0.69	0.66	0.76	0.65	0.64	0.68	0.68
1964...	0.61	0.55	0.49	0.48	0.52	0.60	0.65	0.62	0.61	0.65	0.68	0.64	0.55	0.53	0.63	0.66	0.59
1965...	0.58	0.56	0.58	0.60	0.61	0.62	0.66	0.70	0.71	0.69	0.69	0.69	0.57	0.61	0.69	0.69	0.64
1966...	0.68	0.63	0.58	0.57	0.56	0.50	0.35	0.24	0.26	0.33	0.38	0.43	0.63	0.54	0.28	0.38	0.46
1967...	0.49	0.57	0.64	0.66	0.64	0.62	0.65	0.75	0.79	0.79	0.74	0.70	0.57	0.64	0.73	0.74	0.67
1968...	0.72	0.71	0.68	0.64	0.64	0.68	0.74	0.83	0.88	0.89	0.86	0.82	0.70	0.65	0.82	0.86	0.76
1969...	0.73	0.61	0.52	0.48	0.44	0.35	0.23	0.12	0.13	0.21	0.33	0.41	0.62	0.42	0.16	0.32	0.38
1970...	0.40	0.29	0.21	0.30	0.48	0.54	0.56	0.65	0.74	0.75	0.68	0.66	0.30	0.44	0.65	0.70	0.52
1971...	0.72	0.81	0.90	0.93	0.90	0.85	0.86	0.87	0.82	0.73	0.71	0.79	0.81	0.89	0.85	0.74	0.82
1972...	0.86	0.94	1.01	1.03	0.96	0.90	0.91	0.99	1.08	1.09	1.12	1.16	0.94	0.96	0.99	1.12	1.00
1973...	1.18	1.17	1.13	1.07	1.01	1.00	1.01	1.01	0.96	0.87	0.79	0.72	1.16	1.03	0.99	0.79	0.99
1974...	0.73	0.85	0.97	1.03	0.95	0.86	0.80	0.72	0.67	0.62	0.60	0.52	0.85	0.95	0.73	0.58	0.78
1975...	0.48	0.54	0.64	0.70	0.73	0.83	0.92	0.89	0.83	0.82	0.90	0.92	0.55	0.75	0.88	0.88	0.77
1976...	0.84	0.81	0.83	0.93	0.96	0.92	0.85	0.83	0.84	0.87	0.86	0.90	0.83	0.94	0.84	0.88	0.87
1977...	0.94	0.95	0.96	0.97	1.00	0.99	0.97	0.97	1.02	1.08	1.11	1.08	0.95	0.99	0.99	1.09	1.00
1978...	1.01	0.93	0.90	0.96	1.03	1.03	0.94	0.88	0.94	0.99	1.02	1.05	0.95	1.01	0.92	1.02	0.97
1979...	1.02	0.92	0.85	0.95	1.09	1.17	1.14	1.05	1.02	0.97	0.82	0.59	0.93	1.07	1.07	0.79	0.97
1980...																	
1981...																	
105. MONEY SUPPLY (M1-B) IN 1972 DOLLARS ³ (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	196.4	196.4	196.7	193.5	191.6	190.3	188.7	188.6	189.0	189.3	189.9	190.4	196.5	191.8	188.8	189.9	191.7
1949...	190.1	190.8	190.9	190.9	191.4	190.9	192.6	192.2	191.6	192.4	192.2	193.4	190.6	191.1	192.1	192.7	191.6
1950...	194.7	194.9	195.4	196.5	196.2	196.0	195.4	195.0	194.3	193.9	193.3	190.9	195.0	196.2	194.9	192.7	194.7
1951...	188.7	186.0	186.5	186.6	186.7	187.6	188.6	189.7	189.9	189.7	190.3	190.3	187.1	187.0	189.4	190.1	188.4

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
106. MONEY SUPPLY (M2) IN 1972 DOLLARS ¹ (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	360.1	360.5	361.6	356.0	352.6	350.4	347.3	347.3	348.2	348.8	350.4	351.5	360.7	353.0	347.6	350.2	352.9
1949...	351.5	352.7	352.9	353.2	354.1	353.6	356.7	356.2	355.2	356.6	356.2	358.2	352.4	353.6	356.0	357.0	354.8
1950...	360.3	360.7	361.4	363.0	362.9	362.2	360.5	359.0	357.4	356.0	354.9	350.6	360.8	362.7	359.0	353.8	359.1
1951...	346.3	340.8	341.2	341.6	341.5	343.4	345.5	347.8	348.1	347.5	348.3	348.2	342.8	342.2	347.1	348.0	345.0
1952...	349.6	351.7	353.3	353.2	354.3	355.1	354.2	355.8	358.6	358.8	360.6	361.4	351.5	354.2	356.2	360.3	355.6
1953...	362.9	363.9	365.3	365.8	366.5	365.9	366.8	366.8	366.6	366.8	368.7	369.3	364.0	366.1	366.7	366.7	366.3
1954...	369.6	370.0	371.7	372.4	374.6	375.7	378.6	380.6	382.0	384.9	385.8	386.6	370.4	374.2	380.4	385.8	377.7
1955...	388.5	390.1	389.9	390.9	392.8	393.5	394.1	394.6	394.0	394.7	393.8	395.0	389.5	392.4	394.2	394.5	392.7
1956...	395.9	395.3	395.8	396.3	394.5	393.8	392.2	392.0	393.2	391.3	392.2	391.3	395.7	394.9	392.5	391.6	393.6
1957...	392.3	391.3	392.0	391.3	391.7	390.6	390.6	390.4	390.1	390.7	389.7	389.0	391.9	391.2	390.4	389.8	390.8
1958...	386.1	390.1	390.7	392.9	395.5	399.3	401.1	403.3	404.5	406.2	407.8	408.4	389.0	395.9	403.0	407.5	398.8
1959...	411.7	413.2	415.6	416.6	419.6	420.4	422.1	423.5	422.4	421.2	421.9	422.2	413.5	418.9	422.7	421.8	419.2
1960...	422.8	422.2	423.6	422.9	424.0	425.4	429.0	432.0	433.8	433.6	435.0	436.5	422.9	424.1	431.6	435.0	428.4
1961...	438.3	441.4	443.9	446.8	449.8	452.5	453.2	455.7	457.6	460.0	462.9	465.3	441.2	449.7	455.5	462.7	452.3
1962...	468.2	470.7	473.5	476.2	478.6	481.5	483.7	485.3	485.7	489.6	492.2	497.2	470.8	493.3	484.9	493.3	482.0
1963...	499.7	502.7	505.9	509.7	513.6	514.6	517.2	519.9	523.0	525.9	529.6	530.2	502.8	512.6	520.0	528.6	516.0
1964...	532.1	535.9	537.8	540.3	543.9	546.5	550.6	555.3	558.3	560.9	563.6	566.0	535.3	543.6	554.7	563.5	549.3
1965...	569.5	573.1	576.0	577.7	578.6	579.7	584.0	588.6	591.5	595.9	598.3	600.4	572.9	578.7	588.0	598.2	584.4
1966...	603.6	602.7	604.6	605.5	605.6	605.8	604.6	603.3	605.2	603.8	605.3	608.2	603.6	605.6	604.4	605.8	604.8
1967...	610.0	612.6	618.3	620.2	625.4	629.4	633.1	636.3	638.0	641.1	642.5	645.1	613.6	625.0	635.8	642.9	629.3
1968...	646.3	646.9	648.5	649.6	652.1	653.9	654.6	656.4	658.8	660.7	662.9	666.1	647.2	651.9	656.6	663.2	654.7
1969...	667.3	667.4	664.7	663.3	663.2	661.7	659.5	657.1	655.3	654.4	653.5	652.2	666.5	662.7	656.0	653.4	659.6
1970...	648.9	643.6	643.6	641.4	642.5	643.5	643.8	646.9	648.8	650.6	653.8	657.2	645.4	642.5	646.5	653.9	647.0
1971...	662.9	670.6	679.2	686.9	692.9	695.6	699.5	703.0	707.8	712.5	718.1	721.7	670.9	691.8	703.4	717.4	695.9
1972...	727.9	732.7	740.7	744.9	747.3	752.8	759.5	766.8	771.7	777.9	782.5	788.4	733.8	748.3	766.0	782.9	757.8
1973...	792.9	792.8	788.4	786.0	788.2	790.5	792.8	781.3	779.2	776.1	775.7	775.8	791.4	788.2	784.4	775.9	785.0
1974...	771.4	767.3	766.2	763.0	757.4	754.3	752.0	744.5	738.6	735.3	734.0	729.3	768.3	750.6	745.0	732.9	751.1
1975...	728.1	731.3	737.5	742.8	751.0	758.1	759.2	763.2	764.1	763.5	766.8	768.0	732.3	750.6	762.2	766.1	752.8
1976...	774.0	784.7	790.1	796.8	803.7	803.6	805.1	811.2	815.6	822.6	828.5	835.4	782.9	801.6	810.6	828.8	805.9
1977...	840.1	841.9	845.1	848.3	852.7	853.7	856.1	859.2	861.7	865.3	866.5	868.1	842.4	851.6	859.0	866.6	854.9
1978...	868.6	867.9	867.2	867.0	865.4	863.2	862.1	863.0	862.1	862.0	862.4	861.7	867.8	861.6	862.7	864.0	864.4
1979...	858.1	853.3	853.2	853.8	850.0	850.8	848.3	847.0	843.4	838.5	833.0	828.1	854.9	851.5	846.2	833.2	846.5
1980...																	
1981...																	
108. RATIO, PERSONAL INCOME TO MONEY SUPPLY M2 ² (RATIO)													AVERAGE FOR PERIOD				
1948...	0.987	0.985	1.006	1.013	1.021	1.042	1.044	1.055	1.056	1.061	1.057	1.046	0.993	1.025	1.052	1.055	1.031
1949...	1.031	1.026	1.032	1.026	1.021	1.012	1.005	1.015	1.032	1.014	1.025	1.030	1.030	1.020	1.017	1.023	1.022
1950...	1.069	1.078	1.099	1.071	1.068	1.071	1.089	1.108	1.117	1.129	1.137	1.160	1.082	1.070	1.105	1.142	1.100
1951...	1.161	1.172	1.180	1.191	1.195	1.199	1.191	1.199	1.193	1.201	1.196	1.194	1.171	1.195	1.194	1.197	1.189
1952...	1.181	1.193	1.192	1.187	1.196	1.198	1.189	1.217	1.222	1.224	1.215	1.220	1.189	1.194	1.209	1.220	1.203
1953...	1.222	1.228	1.234	1.231	1.233	1.237	1.232	1.226	1.224	1.229	1.219	1.213	1.228	1.234	1.227	1.220	1.227
1954...	1.207	1.208	1.200	1.196	1.189	1.186	1.183	1.183	1.188	1.191	1.196	1.198	1.205	1.190	1.185	1.195	1.194
1955...	1.198	1.198	1.209	1.218	1.223	1.228	1.243	1.244	1.250	1.254	1.264	1.269	1.202	1.223	1.246	1.262	1.233
1956...	1.270	1.278	1.281	1.289	1.292	1.297	1.292	1.310	1.314	1.326	1.322	1.326	1.276	1.293	1.305	1.325	1.300
1957...	1.321	1.331	1.332	1.332	1.334	1.342	1.344	1.347	1.342	1.341	1.340	1.336	1.328	1.336	1.344	1.339	1.337
1958...	1.338	1.321	1.317	1.304	1.300	1.294	1.314	1.304	1.308	1.306	1.314	1.318	1.325	1.299	1.309	1.313	1.312
1959...	1.308	1.312	1.315	1.322	1.320	1.323	1.319	1.303	1.306	1.308	1.319	1.335	1.312	1.322	1.309	1.321	1.316
1960...	1.338	1.339	1.336	1.344	1.344	1.340	1.332	1.322	1.318	1.317	1.309	1.296	1.338	1.343	1.324	1.307	1.328
1961...	1.301	1.297	1.295	1.289	1.289	1.295	1.294	1.288	1.284	1.288	1.292	1.292	1.288	1.292	1.289	1.291	1.292
1962...	1.283	1.282	1.282	1.281	1.277	1.275	1.273	1.270	1.269	1.264	1.260	1.256	1.282	1.278	1.271	1.260	1.273
1963...	1.259	1.244	1.240	1.236	1.233	1.236	1.229	1.226	1.228	1.227	1.220	1.227	1.248	1.235	1.228	1.225	1.234
1964...	1.228	1.227	1.228	1.230	1.229	1.228	1.226	1.225	1.222	1.217	1.216	1.224	1.228	1.229	1.224	1.219	1.225
1965...	1.225	1.218	1.218	1.219	1.226	1.228	1.226	1.222	1.247	1.230	1.232	1.234	1.220	1.224	1.232	1.232	1.227
1966...	1.231	1.237	1.238	1.237	1.240	1.248	1.255	1.261	1.265	1.270	1.275	1.271	1.235	1.242	1.260	1.272	1.252
1967...	1.277	1.271	1.267	1.264	1.256	1.253	1.250	1.247	1.243	1.237	1.242	1.248	1.272	1.258	1.247	1.242	1.255
1968...	1.246	1.254	1.262	1.265	1.269	1.272	1.276	1.276	1.276	1.275	1.274	1.272	1.254	1.269	1.276	1.274	1.268
1969...	1.273	1.277	1.284	1.291	1.296	1.301	1.318	1.319	1.323	1.327	1.326	1.330	1.278	1.296	1.320	1.328	1.305
1970...	1.333	1.345	1.349	1.378	1.363	1.358	1.360	1.357	1.355	1.342	1.333	1.329	1.342	1.366	1.357	1.335	1.350
1971...	1.330	1.318	1.309	1.296	1.287	1.305	1.281	1.280	1.273	1.267	1.264	1.268	1.319	1.296	1.278	1.266	1.290
1972...	1.270	1.271	1.264	1.263	1.262	1.241	1.249	1.247	1.240	1.251	1.256	1.253	1.268	1.255	1.245	1.253	1.256
1973...	1.249	1.259	1.267	1.270	1.268	1.267	1.274	1.281	1.293	1.301	1.303	1.300	1.258	1.268	1.283	1.301	1.278
1974...	1.297	1.295	1.293	1.303	1.316	1.322	1.333	1.334	1.337	1.342	1.332	1.335	1.320	1.307	1.298	1.297	1.306
1975...	1.328	1.321	1.311	1.306	1.303	1.313	1.295	1.300	1.298	1.302	1.296	1.293	1.289	1.272	1.265	1.249	1.269
1976...	1.295	1.289	1.282	1.278	1.270	1.269	1.272	1.265	1.259	1.250	1.251	1.245	1.239	1.236	1.242	1.248	1.241
1977...	1.237	1.239	1.241	1.238	1.235	1.235	1.242	1.242	1.242	1.247	1.248	1.250	1.251	1.269	1.284	1.299	1.276
1978...	1.246	1.250	1.258	1.267	1.267	1.272	1.283	1.285	1.284	1.292	1.297	1.307	1.251	1.269	1.284	1.299	1.276
1979...	1.312	1.318	1.321	1.313													

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
442. TOTAL CIVILIAN EMPLOYMENT, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1948...	58,061	58,196	57,671	58,291	57,854	58,743	58,968	58,456	58,513	58,387	58,417	58,740	57,976	58,296	58,646	58,515	58,343
1949...	58,175	58,208	58,043	57,747	57,552	57,172	57,190	57,397	57,584	57,269	58,009	57,845	58,142	57,490	57,390	57,728	57,651
1950...	57,635	57,751	57,728	58,583	58,649	59,052	59,001	59,797	59,575	59,803	59,697	59,429	57,705	58,761	59,458	59,643	58,918
1951...	59,636	59,661	60,401	59,889	60,188	59,620	60,156	59,994	59,713	60,010	59,836	60,497	59,899	59,899	59,954	60,114	59,961
1952...	60,460	60,462	59,908	61,400	60,195	60,219	59,971	59,790	60,521	60,132	60,748	60,954	60,277	60,108	60,094	60,611	60,250
1953...	61,600	61,884	62,010	59,949	61,019	61,456	61,397	61,151	60,906	60,893	60,738	59,977	61,831	61,306	61,151	60,536	61,179
1954...	60,024	60,663	60,186	60,185	59,908	59,792	59,643	59,853	60,282	60,270	60,357	60,116	60,291	59,962	59,926	60,248	60,100
1955...	60,753	60,727	60,964	61,515	61,634	61,781	62,513	62,797	62,950	62,991	63,257	63,684	63,815	61,663	62,753	63,311	62,170
1956...	63,753	63,518	63,411	63,614	63,861	63,820	63,807	63,972	64,077	63,959	63,796	63,910	63,561	63,765	63,950	63,894	63,799
1957...	63,632	64,257	64,004	64,047	63,998	64,196	64,540	63,959	64,121	64,046	63,669	63,922	64,098	64,076	64,207	63,879	64,071
1958...	63,220	62,898	62,731	62,631	62,874	62,730	62,745	63,012	63,181	63,475	63,470	63,549	62,950	62,745	62,979	63,498	63,036
1959...	63,868	63,684	64,267	64,768	64,699	64,849	65,011	64,844	64,770	64,911	64,530	65,341	63,940	64,772	64,875	64,927	64,630
1960...	65,347	65,620	64,673	65,959	66,057	66,168	65,909	65,895	66,267	65,632	66,109	65,778	65,213	66,061	66,024	65,840	65,778
1961...	65,776	65,588	65,850	65,374	65,449	65,993	65,608	65,852	65,541	65,919	66,081	65,900	65,738	65,605	65,667	65,967	65,746
1962...	66,106	66,538	66,493	66,372	66,688	66,670	66,483	66,968	67,192	67,114	66,847	66,947	66,380	66,577	66,881	66,969	66,702
1963...	67,072	67,024	67,351	67,642	67,615	67,649	67,905	67,908	68,174	68,294	68,267	68,213	67,149	67,635	67,996	68,258	67,762
1964...	68,327	68,751	68,763	69,356	69,631	69,218	69,399	69,463	69,578	69,582	69,735	69,814	68,614	69,402	69,480	69,710	69,305
1965...	69,997	70,127	70,439	71,460	71,034	71,025	71,460	71,362	71,286	71,695	71,724	72,062	70,188	70,897	71,369	71,827	71,088
1966...	72,198	72,134	72,188	72,510	72,497	72,775	72,860	73,146	73,258	73,401	73,840	73,729	72,173	72,594	73,088	73,657	72,895
1967...	73,671	73,606	73,439	73,882	73,844	74,278	74,520	74,767	74,854	75,051	75,125	75,473	73,572	74,001	74,714	75,216	74,372
1968...	74,700	75,229	75,379	75,561	76,107	76,182	76,087	76,043	76,172	76,224	76,494	76,778	75,103	75,950	76,101	76,499	75,920
1969...	76,805	77,327	77,367	77,523	77,412	77,880	77,959	78,250	78,250	78,445	78,541	78,740	77,166	77,605	78,153	78,575	77,902
1970...	78,864	78,707	78,818	78,894	78,543	78,430	78,696	78,591	78,452	78,613	78,537	78,480	78,796	78,622	78,580	78,543	78,627
1971...	78,710	78,469	78,346	78,756	78,891	78,599	79,099	79,296	79,399	79,625	79,944	80,115	78,508	78,745	79,265	79,895	79,120
1972...	80,630	80,691	81,208	81,230	81,464	81,654	81,758	82,070	82,069	82,103	82,443	82,853	80,843	81,449	81,966	82,466	81,702
1973...	82,633	83,336	83,876	83,927	84,001	84,552	84,653	84,498	84,785	85,263	85,578	85,650	83,282	84,160	84,645	85,497	84,409
1974...	85,003	85,972	86,074	85,189	86,020	86,106	86,295	86,147	86,159	86,041	85,687	85,217	85,950	85,962	86,200	85,648	85,353
1975...	84,662	84,271	84,185	84,169	84,406	84,289	84,820	85,154	85,173	85,244	85,316	85,534	84,373	84,288	85,049	85,365	84,783
1976...	86,222	86,478	86,776	87,191	87,555	87,302	87,873	87,949	87,867	87,937	88,279	88,430	86,492	87,349	87,883	88,215	87,485
1977...	88,537	88,933	89,402	89,850	90,325	90,494	90,642	90,980	91,195	91,501	92,176	92,505	88,957	90,223	90,939	92,061	90,546
1978...	92,752	92,863	93,133	93,780	94,177	94,680	94,494	94,837	94,991	95,374	95,653	95,715	92,916	94,212	94,774	95,581	94,373
1979...	96,056	96,400	96,622	96,295	96,590	96,838	97,277	97,048	97,521	97,434	97,501	97,781	96,359	96,574	97,282	97,572	96,945
1980...	97,708	97,817	97,628	97,255	97,116	96,780	96,999	97,003	97,180	97,206	97,339	97,282	97,718	97,040	97,061	97,278	97,270
1981...																	
444. NUMBER UNEMPLOYED, MALES 20 YEARS AND OVER, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1948...	1,233	1,281	1,334	1,367	1,296	1,199	1,191	1,309	1,340	1,335	1,357	1,450	1,283	1,287	1,280	1,381	1,305
1949...	1,570	1,734	1,874	1,936	2,265	2,333	2,522	2,553	2,456	3,273	2,468	2,446	1,726	2,178	2,510	2,729	2,219
1950...	2,349	2,295	2,327	2,235	2,019	1,917	1,817	1,632	1,577	1,459	1,387	1,427	2,324	2,057	1,669	1,424	1,922
1951...	1,236	1,296	1,007	910	898	994	961	1,002	1,013	1,147	1,087	968	1,113	938	992	1,067	1,029
1952...	998	994	947	938	964	1,001	1,078	1,168	1,064	930	876	872	980	948	1,103	893	980
1953...	1,078	901	842	975	933	884	917	905	981	1,044	1,278	1,575	940	931	934	1,299	1,019
1954...	1,662	1,816	1,989	2,133	2,175	2,113	2,121	2,280	2,293	2,254	2,008	1,876	1,822	2,140	2,231	2,046	2,035
1955...	1,812	1,719	1,712	1,833	1,529	1,482	1,420	1,464	1,354	1,465	1,455	1,439	1,748	1,615	1,413	1,453	1,580
1956...	1,442	1,425	1,459	1,376	1,477	1,491	1,455	1,412	1,404	1,330	1,481	1,532	1,442	1,448	1,424	1,448	1,442
1957...	1,457	1,391	1,280	1,415	1,420	1,512	1,447	1,463	1,644	1,710	1,947	2,030	1,376	1,449	1,518	1,896	1,541
1958...	2,216	2,460	2,635	2,899	2,964	2,985	3,027	2,997	2,772	2,646	2,439	2,413	2,437	2,949	2,932	2,499	2,681
1959...	2,284	2,258	2,062	1,827	1,810	1,811	1,850	1,877	2,093	2,076	2,297	1,883	2,201	1,816	1,940	2,085	2,022
1960...	1,926	1,772	1,977	1,923	1,893	1,968	2,045	2,124	2,139	2,295	2,353	2,508	1,892	1,928	2,103	2,385	2,060
1961...	2,544	2,579	2,581	2,656	2,787	2,569	2,622	2,531	2,466	2,371	2,269	2,182	2,568	2,671	2,540	2,274	2,518
1962...	2,042	1,948	2,008	2,043	2,021	2,039	1,994	2,082	2,009	1,932	2,043	2,035	1,999	2,034	2,028	2,003	2,016
1963...	2,087	2,137	2,053	2,006	2,000	1,913	1,900	1,839	1,804	1,851	1,970	1,908	2,092	1,973	1,848	1,910	1,971
1964...	1,887	1,805	1,780	1,748	1,667	1,743	1,663	1,633	1,703	1,740	1,543	1,596	1,824	1,719	1,666	1,626	1,718
1965...	1,600	1,615	1,525	1,570	1,517	1,404	1,394	1,386	1,344	1,260	1,224	1,204	1,580	1,497	1,375	1,229	1,435
1966...	1,203	1,161	1,174	1,103	1,085	1,105	1,121	1,125	1,063	1,016	1,078	1,119	1,179	1,098	1,103	1,071	1,120
1967...	1,037	1,040	1,078	1,079	1,077	1,077	1,034	1,067	991	1,046	1,071	1,069	1,058	1,078	1,031	1,069	1,060
1968...	965	1,105	1,043	976	947	1,013	962	987	962	950	933	887	1,071	979	970	923	993
1969...	1,027	903	900	904	904	923	985	957	1,072	1,064	1,003	1,062	910	910	1,005	1,043	963
1970...	1,189	1,331	1,383	1,490	1,548	1,623	1,734	1,753	1,827	1,934	2,014	2,158	1,301	1,554	1,771	2,035	1,636
1971...	2,083	2,052	2,033	2,024	2,069	2,045	2,072	2,166	2,146	2,098	2,158	2,155	2,056	2,046	2,128	2,137	2,086
1972...	2,037	1,960	1,996	1,984	1,980	1,957	1,947	1,892	1,883	1,982	1,769	1,702	1,998	1,974	1,907	1,818	1,928
1973...	1,661	1,678	1,667	1,642	1,643	1,597	1,534	1,537	1,510	1,428	1,525	1,595	1,669	1,627	1,527	1,516	1,594
1974...	1,719	1,779	1,700	1,758	1,708	1,758	1,792	1,906	1,941	2,084	2,333	2,682	1,733	1,741	1,880	2,366	1,918
1975...	3,078	3,174	3,424	3,582	3,731	3,592	3,567	3,410	3,557	3,438	3,429	3,280	3,225	3,635	3,511	3,382	3,428
1976...	3,106	2,986	2,955	2,946	2,912	3,106	3,077	2,987									

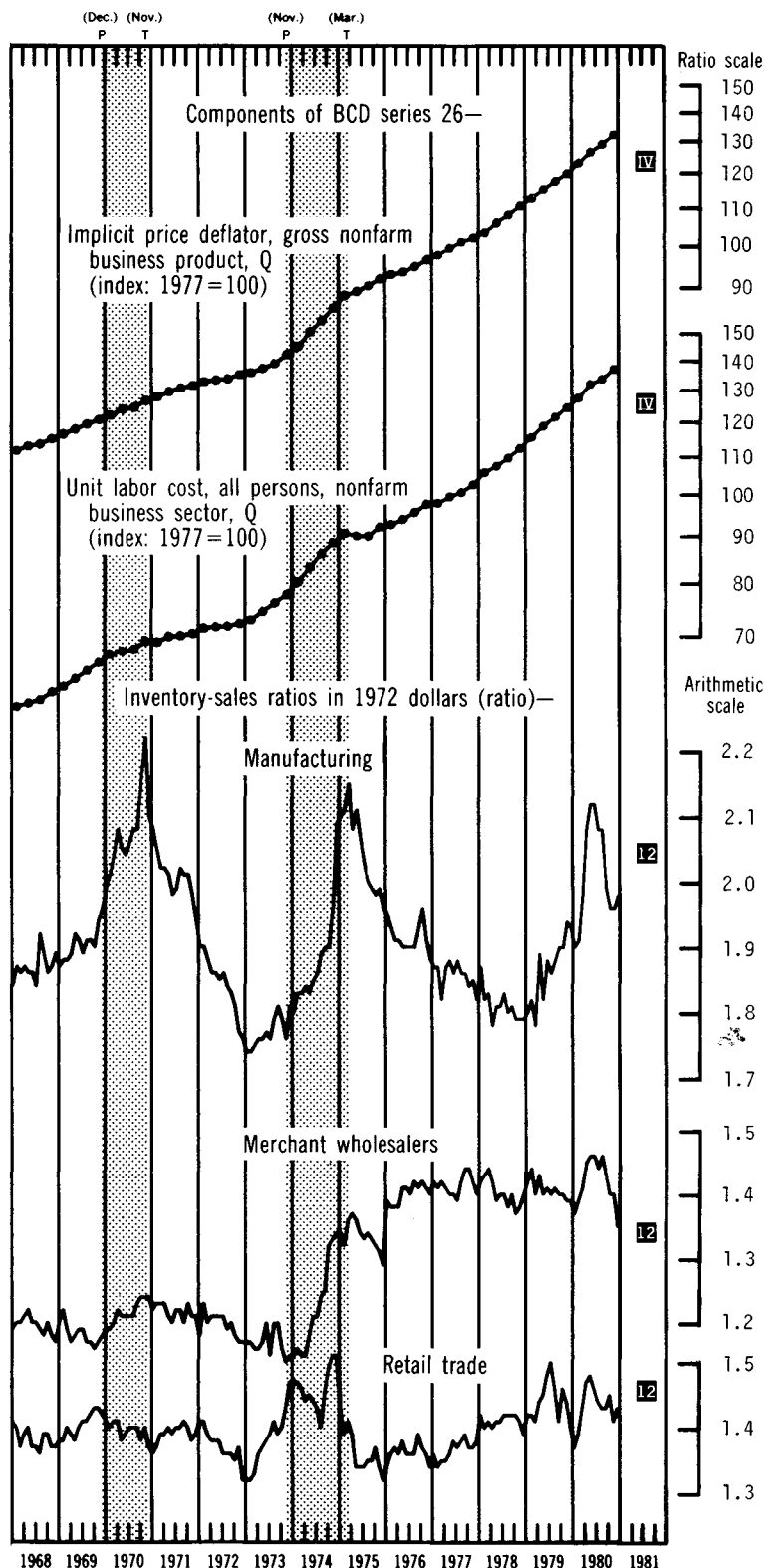
C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER, LABOR FORCE SURVEY (PERCENT)													AVERAGE FOR PERIOD				
1948...	88.7	89.0	88.2	88.3	88.1	88.5	88.7	88.8	88.5	88.8	88.7	89.0	88.6	88.3	88.7	88.8	88.6
1949...	88.5	88.5	88.5	88.4	88.4	88.4	88.2	88.7	88.6	89.5	88.7	88.7	88.6	88.4	88.5	89.0	88.6
1950...	88.1	88.0	88.0	88.2	88.4	88.3	88.1	88.5	88.4	88.2	88.2	88.2	88.0	88.3	88.3	88.2	88.2
1951...	88.0	88.4	88.8	88.3	88.4	88.4	88.2	86.5	88.2	88.6	88.4	88.7	88.4	88.4	87.6	88.6	88.2
1952...	88.8	89.0	88.6	88.5	88.4	88.4	88.3	88.0	88.0	87.6	87.6	88.5	88.8	88.4	88.1	87.9	88.3
1953...	88.3	88.6	88.7	88.2	88.0	88.0	88.1	87.9	87.6	87.6	88.0	87.8	88.5	88.1	87.9	87.8	88.1
1954...	87.8	88.1	87.7	88.2	87.9	87.8	87.7	88.2	88.4	88.0	87.6	87.3	87.9	88.0	88.1	87.6	87.9
1955...	87.4	87.2	87.4	87.5	87.4	87.2	87.6	87.6	87.6	87.6	87.7	87.8	87.3	87.4	87.6	87.7	87.5
1956...	88.1	87.9	87.9	87.8	87.6	87.6	87.5	87.5	87.3	87.2	87.3	87.3	88.0	87.7	87.4	87.3	87.6
1957...	87.0	87.2	87.2	87.1	87.0	87.3	87.1	86.7	86.9	86.6	86.5	86.6	87.1	87.1	86.9	86.6	86.9
1958...	86.4	86.2	86.2	86.6	86.9	86.8	87.0	87.1	87.1	87.0	86.5	86.3	86.3	86.8	87.1	86.6	86.7
1959...	86.2	86.0	86.3	86.4	86.2	86.1	86.6	86.3	86.5	86.4	86.3	86.5	86.2	86.2	86.5	86.4	86.3
1960...	86.2	86.0	85.6	86.1	86.0	85.9	85.9	86.0	86.2	86.1	86.3	86.3	85.9	86.0	86.0	86.2	86.0
1961...	86.1	85.8	85.9	85.8	85.9	85.8	85.6	85.6	85.5	85.5	85.5	85.3	85.9	85.8	85.6	85.4	85.7
1962...	85.1	85.3	85.3	84.7	85.0	84.8	84.4	84.9	84.8	84.6	84.6	84.4	85.2	84.8	84.7	84.5	84.8
1963...	84.3	84.3	84.4	84.4	84.3	84.3	84.5	84.3	84.4	84.2	84.3	84.2	84.3	84.3	84.4	84.2	84.3
1964...	84.2	84.1	84.0	84.5	84.5	84.0	84.3	84.1	84.2	84.2	84.0	83.9	84.1	84.3	84.2	84.0	84.2
1965...	84.1	84.1	84.1	84.1	84.3	83.8	83.9	83.8	83.6	83.6	83.5	83.6	84.1	84.1	83.8	83.6	83.9
1966...	83.6	83.5	83.6	83.7	83.6	83.6	83.4	83.5	83.5	83.4	83.5	83.6	83.6	83.6	83.5	83.5	83.5
1967...	83.7	83.5	83.3	83.5	83.4	83.5	83.5	83.4	83.2	83.4	83.3	83.4	83.5	83.5	83.4	83.4	83.4
1968...	83.1	83.1	83.0	83.1	83.2	83.4	83.3	83.2	83.0	82.9	82.9	83.1	83.1	83.2	83.2	83.0	83.1
1969...	82.9	83.1	83.0	82.8	82.7	82.7	82.7	82.9	82.9	82.8	82.5	82.6	83.0	82.7	82.8	82.6	82.8
1970...	82.8	82.8	82.8	82.9	82.8	82.6	82.6	82.5	82.5	82.5	82.5	82.5	82.8	82.8	82.5	82.5	82.6
1971...	82.3	81.9	81.9	82.2	82.3	82.0	82.1	82.2	82.1	81.9	81.9	81.9	82.0	82.8	82.1	81.9	82.1
1972...	81.6	81.5	81.8	81.6	81.6	81.7	81.8	81.6	81.6	81.6	81.4	81.5	81.6	81.6	81.7	81.5	81.6
1973...	81.2	81.4	81.6	81.4	81.2	81.3	81.4	81.0	81.0	81.0	81.3	81.4	81.4	81.3	81.1	81.2	81.3
1974...	81.8	81.7	81.4	81.0	81.1	80.9	80.7	80.9	80.8	80.8	80.9	80.7	81.6	81.0	80.8	80.8	81.0
1975...	80.6	80.4	80.4	80.5	80.7	80.2	80.5	80.4	80.3	79.0	80.0	79.6	80.5	80.5	80.4	79.8	80.3
1976...	79.7	79.6	79.6	79.9	79.9	79.7	79.9	79.9	79.9	79.8	80.0	79.6	79.8	79.8	79.9	79.9	79.7
1977...	79.6	79.8	79.7	79.6	79.6	79.7	79.6	79.7	79.4	79.8	79.9	79.9	79.7	79.8	79.6	79.9	79.7
1978...	79.9	79.7	79.7	79.8	79.9	79.8	79.7	79.6	79.6	79.6	79.9	80.0	79.8	79.8	79.6	79.8	79.8
1979...	80.0	80.1	79.9	79.8	79.7	79.7	79.9	79.8	79.9	79.7	79.5	79.5	80.0	79.7	79.9	79.6	79.8
1980...	79.5	79.6	79.4	79.5	79.9	79.4	79.4	79.4	79.4	79.3	79.2	79.0	79.5	79.6	79.4	79.2	79.4
1981...																	
452. CIVILIAN LABOR FORCE PARTICIPATION RATE, FEMALES 20 YEARS AND OVER, LABOR FORCE SURVEY (PERCENT)													AVERAGE FOR PERIOD				
1948...	31.0	31.4	31.1	32.1	31.3	32.5	32.7	32.0	32.3	31.7	31.8	32.1	31.2	32.0	32.3	31.9	31.8
1949...	31.7	32.1	31.9	31.9	32.3	32.2	32.9	32.7	32.5	32.7	32.9	32.7	31.9	32.1	32.7	32.8	32.4
1950...	32.7	32.8	32.7	33.4	33.0	33.8	33.2	33.6	33.1	33.6	33.7	33.3	32.7	33.4	33.3	33.5	33.2
1951...	33.7	33.6	34.3	33.8	34.1	33.6	34.5	33.9	33.8	34.2	34.1	34.5	33.9	33.8	34.1	34.3	34.0
1952...	34.4	34.3	33.5	33.6	34.0	33.8	33.7	33.9	34.9	34.2	34.8	34.2	34.1	33.8	34.2	34.4	34.1
1953...	34.6	34.2	34.5	34.0	33.4	34.1	34.1	33.7	33.7	34.0	33.6	33.2	34.4	33.8	33.8	33.6	33.9
1954...	33.4	34.5	34.5	34.4	34.3	34.1	33.8	33.9	34.5	34.4	34.4	34.0	34.1	34.3	34.1	34.3	34.2
1955...	34.5	34.4	34.3	35.1	34.7	35.0	35.5	36.0	35.9	36.0	36.0	36.4	34.4	34.9	35.8	36.1	35.3
1956...	36.3	36.0	36.0	36.2	36.7	36.4	36.6	36.6	36.8	36.6	36.6	36.4	36.1	36.4	36.7	36.5	36.4
1957...	36.2	36.7	36.5	36.2	36.3	36.4	36.9	36.4	36.5	36.6	36.6	36.6	36.5	36.3	36.6	36.7	36.5
1958...	36.7	36.8	36.8	37.1	37.0	37.0	37.0	37.2	36.8	36.8	36.6	36.7	36.8	37.0	37.0	36.7	36.9
1959...	37.0	36.7	37.0	37.1	37.1	37.2	37.1	36.9	36.9	37.3	37.0	37.2	36.9	37.1	37.0	37.2	37.0
1960...	36.9	36.9	36.3	37.6	37.7	37.9	37.9	37.9	38.1	37.6	38.2	38.2	36.7	37.7	38.0	38.0	37.6
1961...	38.1	38.4	38.5	37.9	38.1	38.4	38.0	37.7	37.5	37.9	37.6	37.5	38.3	38.1	37.7	37.7	38.0
1962...	37.9	38.0	37.7	37.6	37.6	37.5	37.6	38.1	38.3	37.9	37.8	37.8	37.9	37.6	38.0	37.8	37.8
1963...	38.0	38.2	38.2	38.4	38.4	38.2	38.3	38.1	38.4	38.6	38.7	38.5	38.1	38.3	38.3	38.6	38.3
1964...	38.5	38.8	38.8	39.5	39.3	39.0	38.7	38.9	38.6	38.8	38.7	38.9	38.7	39.3	38.7	38.8	38.9
1965...	39.0	39.2	39.2	39.2	39.2	39.7	39.7	39.6	39.3	39.4	39.5	39.6	39.1	39.4	39.5	39.5	39.4
1966...	39.8	39.6	39.6	39.8	40.0	39.9	40.0	40.3	40.6	40.6	40.9	40.8	39.7	39.9	40.3	40.8	40.2
1967...	40.7	40.5	40.4	40.8	40.8	40.9	41.0	41.1	41.4	41.7	41.6	41.8	40.5	40.8	41.2	41.7	41.1
1968...	40.9	41.3	41.4	41.4	42.0	41.9	41.7	41.3	41.6	41.6	41.9	41.9	41.2	41.8	41.5	41.8	41.6
1969...	42.0	42.4	42.4	42.6	42.5	42.8	42.7	42.8	42.8	42.9	42.8	42.9	42.3	42.6	42.8	42.9	42.7
1970...	43.2	43.1	43.4	43.5	43.0	43.2	43.5	43.3	43.0	43.4	43.4	43.4	43.2	42.6	42.8	42.9	42.7
1971...	43.6	43.3	43.2	43.2	43.1	43.0	42.9	43.2	43.4	43.5	43.8	43.8	43.4	43.1	43.3	43.4	43.3
1972...	43.6	43.4	43.7	43.6	43.7	43.6	43.6	43.8	43.7	43.7	43.6	43.7	43.6	43.6	43.7	43.7	43.6
1973...	43.6	44.0	44.0	44.2	44.3	44.5	44.5	44.4	44.5	44.5	44.9	44.8	43.9	44.3	44.5	44.7	44.4
1974...	44.6	44.9	45.0	45.1	45.1	45.2	45.7	45.4	45.5	45.2	45.4	45.6	44.8	45.1	45.5	45.4	45.2
1975...	45.8	45.5	45.8	46.0	46.1	46.0	46.0	46.2	46.0	46.2	46.1	46.2	45.7	46.0	46.1	46.2	46.0
1976...	46.6	46.6	46.6	46.8	46.7	47.0	47.2	47.3	47.1	47.0	47.4	47.6	46.6	46.8	47.2	47.3	47.0
1977...	47.3	47.6	47.8	48.0	48.2	48.1	48.0	48.1	48.5	48.3	48.8	48.7	47.6	48.1	48.2	48.6	48.1
1978...	48.9	48.9	49.1	49.3	49.4	49.7	49.7	49.6	49.9	50.0	50.1	50.2	49.0				

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1977=100)
1979	Revised ²	Revised ²
I Q....	112.6	115.4
II Q...	115.1	118.7
III Q..	117.4	121.5
IV Q...	119.7	124.4
1980		
I Q....	122.9	127.4
II Q...	126.3	131.8
III Q..	128.8	133.5
IV Q...	p132.1	p137.0
1981		
I Q....		
II Q...		
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ³		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1980	Revised ²	Revised ²	Revised ²
Jan....	1.90	1.37	1.37
Feb....	1.91	1.39	1.39
Mar....	1.98	1.41	1.43
Apr....	2.08	1.45	1.47
May....	2.12	1.46	1.48
June...	2.12	1.46	1.46
July...	2.08	1.44	1.44
Aug....	2.08	1.46	1.43
Sept...	1.99	1.43	1.43
Oct....	1.96	1.40	1.45
Nov....	1.96	1.40	1.41
Dec....	p1.98	p1.35	p1.43
1981			
Jan....	(NA)	(NA)	(NA)
Feb....			
Mar....			
Apr....			
May....			
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

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

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

³Source: 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. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Oct. to Nov. 1980	Nov. to Dec. 1980	Dec. to Jan. 1981
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	39.7	39.9	r40.1	p40.4	0.17	0.18	0.30
3. Layoff rate, manufacturing ¹ (per 100 employees)	1.4	1.2	r1.1	p1.2	0.20	0.11	-0.12
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	r35.04	r34.02	r34.00	p32.57	-0.15	-0.00	-0.27
32. Vendor performance, companies receiving slower deliveries (percent)	44	45	47	46	0.04	0.08	-0.04
12. Net business formation (index: 1967=100)	r118.6	r119.4	NA	NA	0.10	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	12.36	14.45	r13.85	p13.72	0.36	-0.11	-0.03
29. New building permits, private housing units (index: 1967=100)	107.7	109.5	99.8	99.2	0.05	-0.30	-0.02
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r-1.16	r1.00	p-0.44	NA	0.14	-0.10	NA
92. Change in sensitive crude materials prices, smoothed ² (percent)	r2.24	r2.12	r1.70	0.93	-0.05	-0.19	-0.39
19. Stock prices, 500 common stocks (index: 1941-43=10)	130.22	135.65	133.48	132.97	0.25	-0.11	-0.03
104. Change in total liquid assets, smoothed ² (percent)	r0.91	r0.90	e0.85	e0.87	-0.03	-0.17	0.08
106. Money supply (M2) in 1972 dollars (billion dollars)	r816.5	r814.6	r808.1	p806.7	-0.09	-0.34	-0.08
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r136.1	r137.6	r136.4	p135.8	1.10	-0.87	-0.44
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	90,710	r90,961	r91,116	p91,490	0.22	0.13	0.42
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,045.4	r1,051.3	r1,054.4	p1,055.1	0.28	0.14	0.04
47. Industrial production, total (index: 1967=100)	r146.9	r149.4	r150.9	p151.8	0.46	0.27	0.21
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r155,507	r155,676	p156,284	NA	0.02	0.08	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r140.2	r141.4	r142.0	p142.7	0.86	0.42	0.49
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	13.3	13.6	13.5	14.4	-0.14	0.05	-0.60
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	r264.51	r264.02	p263.28	NA	-0.09	-0.13	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r199.9	r200.0	r200.5	p202.6	0.02	0.08	0.49
109. Average prime rate charged by banks (percent)	13.79	16.06	20.35	20.16	4.41	8.34	-0.55
72. Commercial and industrial loans outstanding (million dollars)	167,790	r170,762	174,267	p174,273	0.39	0.45	0.00
95. Ratio, consumer installment credit to personal income (percent)	r13.61	r13.51	p13.46	NA	-0.34	-0.17	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r168.3	175.3	r190.8	p189.2	4.16	8.84	-0.84

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

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

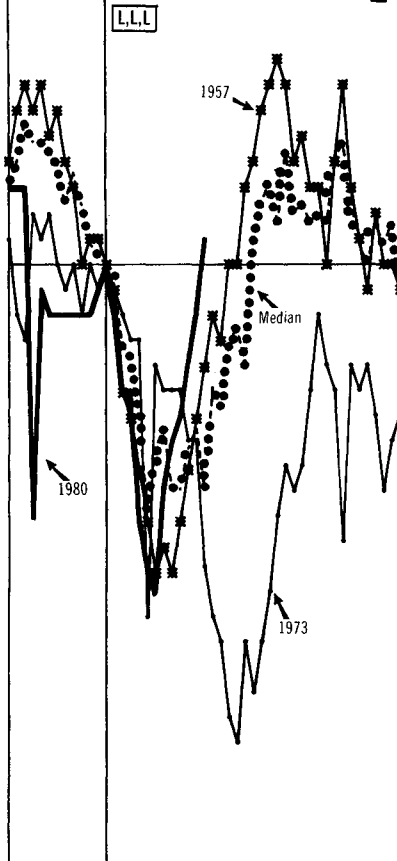
²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

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

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

1. Average workweek, production workers, manufacturing



Months from Ref. Peak	Deviations from reference peaks	Actual data for current cycle
0	0.0	41.0
1	-0.5	40.5
2	-1.2	40.0
3	-1.2	39.5
4	-2.5	39.0
5	-3.0	39.0
6	-3.2	39.0
7	-2.2	39.0
8	-1.7	39.0
9	-1.5	39.0
10	-1.0	39.0
11	-0.5	39.0
12	0.2	39.0

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

0	0. P	40.3	1/80
1	-0.5	40.1	2/80
2	-1.2	39.8	3/80
3	-1.2	39.8	4/80
4	-2.5	39.3	5/80
5	-3.0	39.1	6/80
6	-3.2	39.0	7/80
7	-2.2	39.4	8/80
8	-1.7	39.6	9/80
9	-1.5	39.7	10/80
10	-1.0	39.9	11/80
11	-0.5	40.1	12/80
12	0.2	40.4	1/81

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 8¹
BIL. DOL.

0	0. P	35.47	1/80
1	-0.5	35.29	2/80
2	-5.9	33.37	3/80
3	-12.6	31.01	4/80
4	-16.9	29.48	5/80
5	-15.7	29.90	6/80
6	-13.3	30.77	7/80
7	-9.4	32.13	8/80
8	-6.3	33.25	9/80
9	-4.0	34.05	10/80
10	-3.2	34.35	11/80
11	-5.5	33.53	12/80

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 3
PER 100 EMPLOYEES

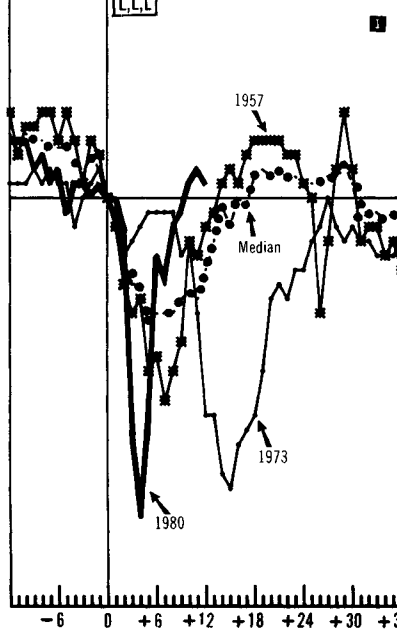
0	0. P	1.3	1/80
1	0.	1.3	2/80
2	0.2	1.5	3/80
3	1.6	2.9	4/80
4	2.2	3.5	5/80
5	1.6	2.9	6/80
6	0.4	1.7	7/80
7	0.6	1.9	8/80
8	0.2	1.5	9/80
9	0.1	1.4	10/80
10	-0.1	1.2	11/80
11	-0.2	1.1	12/80
12	-0.1	1.2	1/81

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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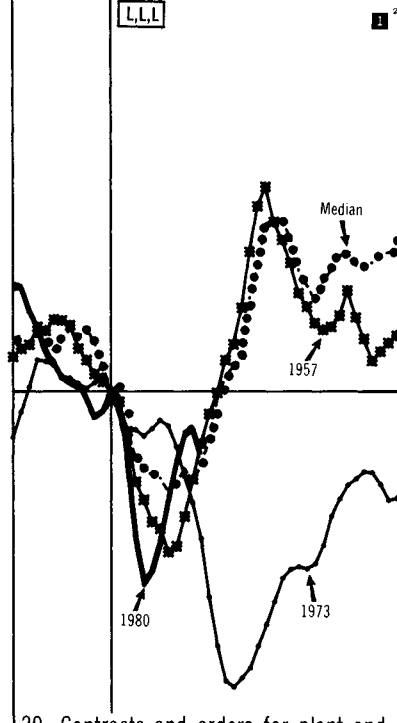
SERIES 20¹
BIL. DOL.

0	0. P	14.82	1/80
1	-2.4	14.47	2/80
2	-6.4	13.87	3/80
3	-12.2	13.01	4/80
4	-13.7	12.79	5/80
5	-14.3	12.70	6/80
6	-15.0	12.60	7/80
7	-12.6	12.95	8/80
8	-13.0	12.89	9/80
9	-11.8	13.07	10/80
10	-9.6	13.39	11/80
11	-8.2	13.60	12/80

3. Layoff rate, manufacturing (inverted)

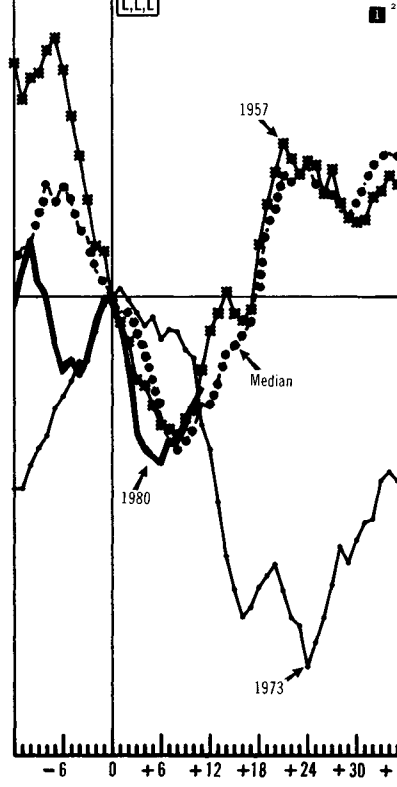


8. New orders for consumer goods and materials, 1972 dollars, smoothed¹



Months from Ref. Peak	Deviations from reference peaks	Actual data for current cycle
0	0.0	40.0
1	-0.5	39.5
2	-5.9	33.37
3	-12.6	31.01
4	-16.9	29.48
5	-15.7	29.90
6	-13.3	30.77
7	-9.4	32.13
8	-6.3	33.25
9	-4.0	34.05
10	-3.2	34.35
11	-5.5	33.53

20. Contracts and orders for plant and equipment, 1972 dollars, smoothed¹

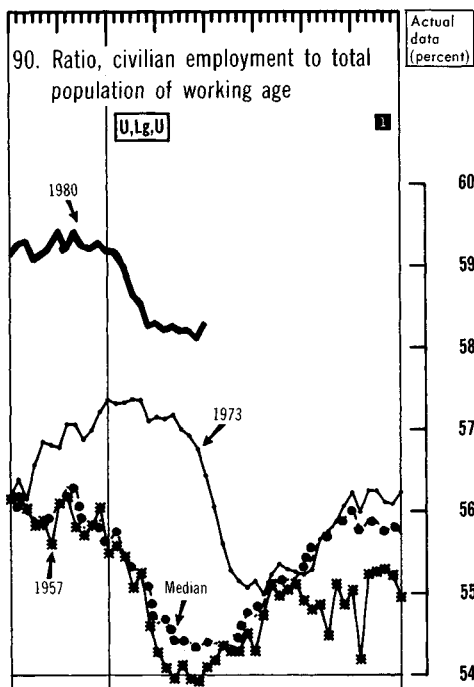


Months from Ref. Peak	Deviations from reference peaks	Actual data for current cycle
0	0.0	14.82
1	-2.4	14.47
2	-6.4	13.87
3	-12.2	13.01
4	-13.7	12.79
5	-14.3	12.70
6	-15.0	12.60
7	-12.6	12.95
8	-13.0	12.89
9	-11.8	13.07
10	-9.6	13.39
11	-8.2	13.60

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the December 1980 issue.
¹This series is an MCD moving average placed on the center month of the span.
²Numeral indicates latest month used in computing the series.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns—Continued



MONTHS FROM REF. PEAK	CURRENT ACTUAL DATA	MONTH AND YEAR
0	59.18	1/80
1	59.18	2/80
2	58.99	3/80
3	58.68	4/80
4	58.54	5/80
5	58.26	6/80
6	58.30	7/80
7	58.23	8/80
8	58.27	9/80
9	58.21	10/80
10	58.22	11/80
11	58.11	12/80
12	58.30	1/81

SERIES 90 PERCENT

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
0	0.0	102.7	1/80
1	-0.6	102.1	2/80
2	-1.1	101.6	3/80
3	-2.3	100.3	4/80
4	-3.8	98.8	5/80
5	-4.9	97.7	6/80
6	-4.1	98.5	7/80
7	-3.0	99.6	8/80
8	-1.0	101.7	9/80
9	0.8	103.5	10/80
10	0.8	103.5	11/80
11	0.4	103.1	12/80
12	-1.0	101.7	1/81

SERIES 915 1967=100

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
0	0.0	102.7	1/80
1	-0.6	102.1	2/80
2	-1.1	101.6	3/80
3	-2.3	100.3	4/80
4	-3.8	98.8	5/80
5	-4.9	97.7	6/80
6	-4.1	98.5	7/80
7	-3.0	99.6	8/80
8	-1.0	101.7	9/80
9	0.8	103.5	10/80
10	0.8	103.5	11/80
11	0.4	103.1	12/80
12	-1.0	101.7	1/81

SERIES 92¹ PERCENT

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
0	0.0	2.33	1/80
1	0.0	2.44	2/80
2	0.0	1.96	3/80
3	0.0	0.95	4/80
4	0.0	0.07	5/80
5	0.0	-0.14	6/80
6	0.0	0.40	7/80
7	0.0	1.14	8/80
8	0.0	1.87	9/80
9	0.0	2.24	10/80
10	0.0	2.12	11/80
11	0.0	1.70	12/80
12	0.0	0.93	1/81

SERIES 94 1967=100

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
0	0.0	111.6	1/80
1	-1.5	109.9	2/80
2	-3.6	107.6	3/80
3	-6.6	104.2	4/80
4	-7.7	103.0	5/80
5	-6.4	104.5	6/80
6	-4.9	106.1	7/80
7	-4.0	107.1	8/80
8	-2.2	109.1	9/80
9	-4.0	107.1	10/80
10	-2.9	108.4	11/80
11	-4.1	107.0	12/80
12	-4.3	106.8	1/81

SERIES 914 1967=100

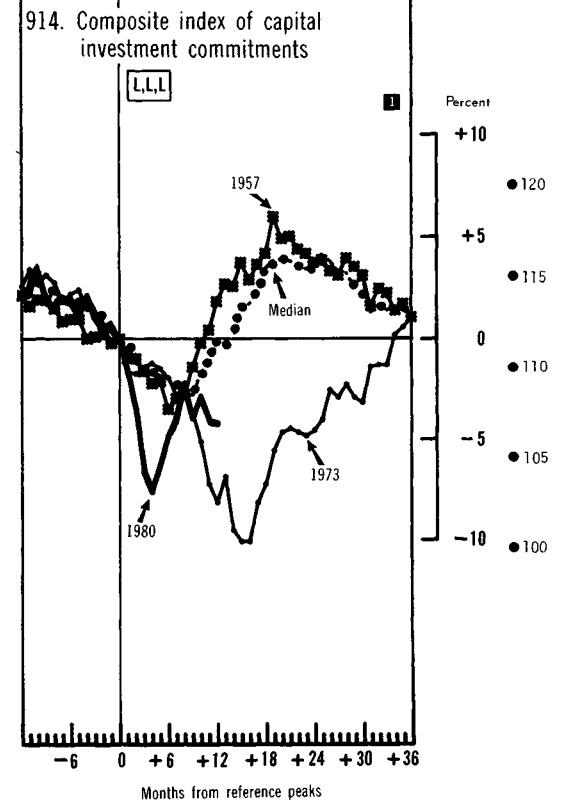
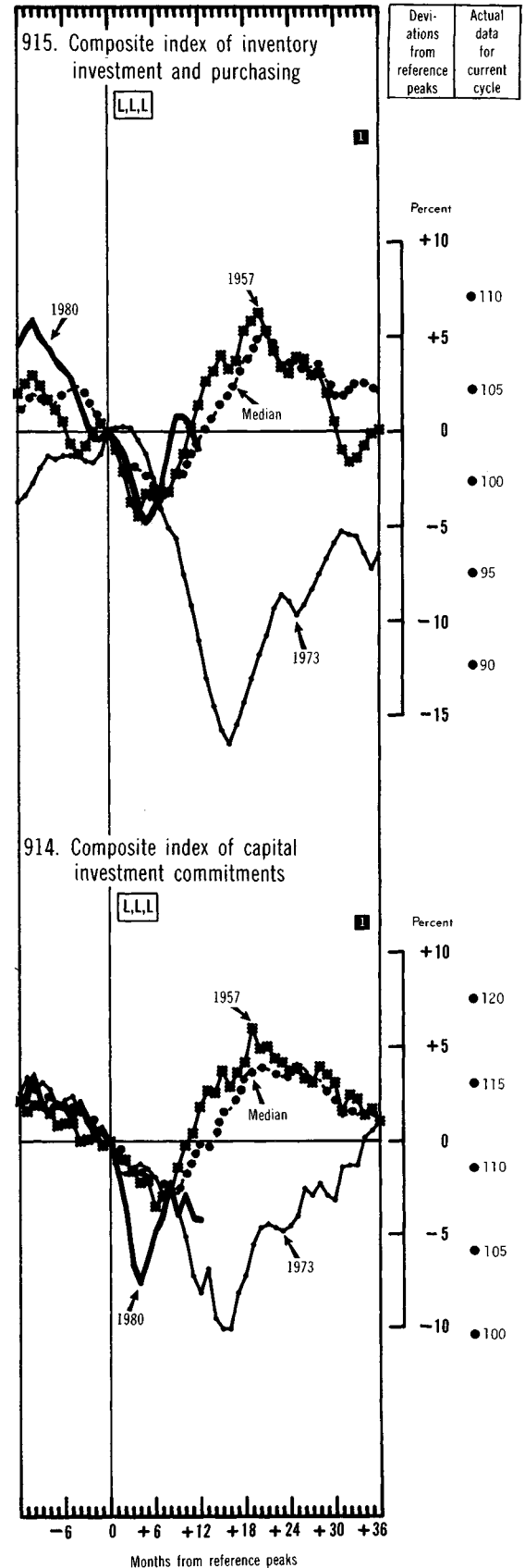
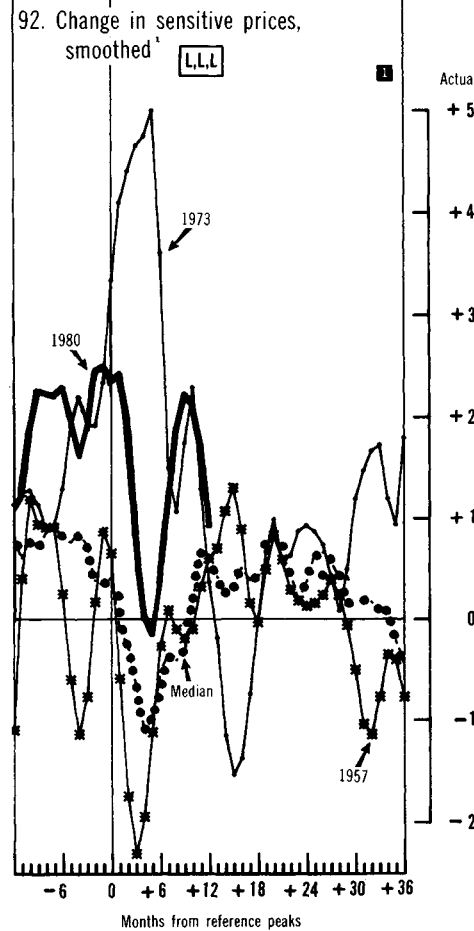
MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
0	0.0	111.6	1/80
1	-1.5	109.9	2/80
2	-3.6	107.6	3/80
3	-6.6	104.2	4/80
4	-7.7	103.0	5/80
5	-6.4	104.5	6/80
6	-4.9	106.1	7/80
7	-4.0	107.1	8/80
8	-2.2	109.1	9/80
9	-4.0	107.1	10/80
10	-2.9	108.4	11/80
11	-4.1	107.0	12/80
12	-4.3	106.8	1/81

SERIES 915 1967=100

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
0	0.0	102.7	1/80
1	-0.6	102.1	2/80
2	-1.1	101.6	3/80
3	-2.3	100.3	4/80
4	-3.8	98.8	5/80
5	-4.9	97.7	6/80
6	-4.1	98.5	7/80
7	-3.0	99.6	8/80
8	-1.0	101.7	9/80
9	0.8	103.5	10/80
10	0.8	103.5	11/80
11	0.4	103.1	12/80
12	-1.0	101.7	1/81

SERIES 914 1967=100

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
0	0.0	111.6	1/80
1	-1.5	109.9	2/80
2	-3.6	107.6	3/80
3	-6.6	104.2	4/80
4	-7.7	103.0	5/80
5	-6.4	104.5	6/80
6	-4.9	106.1	7/80
7	-4.0	107.1	8/80
8	-2.2	109.1	9/80
9	-4.0	107.1	10/80
10	-2.9	108.4	11/80
11	-4.1	107.0	12/80
12	-4.3	106.8	1/81



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the December 1980 issue.
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A											
Accession rate, manufacturing	2	16	61	8/80	8/68	Composite indexes					
Agricultural products, exports	604	56	92	8/80	.....	Coincident indicators					
Anticipations and intentions						Four coinciders	920	10	60	1/81	11/75*
Business expenditures, new plant and equipment	61	24	67	10/80	11/68	Four coinciders, rate of change	920c	39	.....	1/81	.....
Business expenditures, new plant and equipment, DI	970	38	76	10/80	11/68*	Ratio to lagging indicator index	940	11	60	9/80	.....
Consumer sentiment, index	58	22	65	8/80	11/68*	Lagging indicators					
Employees, manufacturing and trade, DI	974	38	76	10/80	11/68*	Six lagers	930	10	60	1/81	11/75*
Inventories, manufacturing and trade, DI	975	38	76	10/80	11/68*	Six lagers, rate of change	930c	39	.....	1/81	.....
New orders, manufacturing, DI	971	38	76	10/80	11/68*	Leading indicators					
Prices, selling, manufacturing, DI	976	38	76	10/80	11/68*	Capital investment commitments	914	11	60	9/80	.....
Prices, selling, retail trade, DI	978	38	76	10/80	11/68*	Inventory investment and purchasing	915	11	60	9/80	.....
Prices, selling, wholesale trade, DI	977	38	76	10/80	11/68*	Marginal employment adjustments	913	11	60	9/80	.....
Profits, net, manufacturing and trade, DI	972	38	76	10/80	11/68*	Money and financial flows	917	11	60	9/80	.....
Sales, net, manufacturing and trade, DI	973	38	76	10/80	11/68*	Profitability	916	11	60	9/80	.....
Automobiles						Twelve leaders	910	10	60	1/81	5/75*
Expenditures, personal consumption	55	22	65	9/79	10/69*	Twelve leaders, rate of change	910c	39	.....	1/81	.....
Imports of automobiles and parts	616	56	92	8/80	.....	Construction					
B											
Balance of payments—See International transactions.						Building permits, new private housing	29	13,25	67	8/80	4/69
Bank loans to businesses, loans outstanding	72	15,35	73	12/80	11/72	Contracts awarded, commercial and industrial bldgs.	9	23	66	12/80	.....
Bank loans to businesses, net change	112	32	72	12/80	11/72	Expenditures, plus machinery and equipment sales	69	24	67	3/80	9/68*
Bank rates—See Interest rates.						Gross private domestic fixed investment					
Bank reserves						Nonresidential, as percent of GNP	248	47	83	11/79	10/69*
Free reserves	93	33	72	9/80	11/72	Nonresidential structures, constant dollars	87	25	67	9/79	.....
Member bank borrowing from Federal Reserve	94	33	72	9/80	.....	Nonresidential, total, constant dollars	86	25	67	9/79	.....
Bonds—See Interest rates.						Residential, as percent of GNP	249	47	83	11/79	10/69*
Borrowing—See Credit.						Residential, total, constant dollars	89	25	67	9/79	.....
Budget—See Government.						Housing starts	28	25	67	3/80	6/72
Building—See Construction.						Consumer finished goods—See Wholesale prices.					
Building permits, new private housing	29	13,25	67	8/80	4/69	Consumer goods and materials, new orders	8	12,21	64	7/80	.....
Business equipment, industrial production	76	24	67	1/80	.....	Consumer goods, industrial production	75	22	65	12/79	.....
Business expenditures, new plant and equipment	61	24	67	10/80	11/68	Consumer installment debt					
Business expenditures, new plant and equipment, DI	970	38	76	10/80	11/68*	Debt outstanding	66	35	73	11/80	10/72
Business failures, current liabilities	14	33	72	10/80	.....	Net change	113	32	72	11/80	10/72
Business formation	12	12,23	65	3/80	.....	Ratio to personal income	95	15,35	73	8/79	.....
Business incorporations	13	23	65	3/80	.....	Consumer installment loans, delinquency rate	39	33	72	10/80	11/72
Business inventories—See Inventories.						Consumer prices—See also International comparisons.					
Business loans—See Bank loans.						All items, index	320	49	84,95	5/80	5/69*
Business saving	295	46	82	11/79	.....	All items, percent changes	320c	49,59	84,95	5/80	5/69*
C											
Canada—See International comparisons.						Food, index	322	49	84	5/80	5/69*
Capacity utilization						Food, percent changes	322c	49	84	5/80	5/69*
Manufacturing (BEA)	83	20	64	9/79	.....	Consumer sentiment, index	58	22	65	8/80	11/68*
Manufacturing (FRB)	82	20	64	9/79	.....	Consumption expenditures—See Personal consumption expenditures.					
Materials	84	20	64	9/79	.....	Contracts and orders, plant and equipment, constant dol.	20	12,23	66	7/80	.....
Capital appropriations, manufacturing						Contracts and orders, plant and equipment, current dol.	10	23	66	7/80	9/68
Backlog	97	24	66	10/80	.....	Corporate bond yields	116	34	73	11/80	7/64
Newly approved	11	24	66	10/80	.....	Corporate profits—See Profits.					
Newly approved, DI	965	37	75	10/80	.....	Costs—See Labor costs and Price indexes.					
Capital investment—See Investment, capital.						Credit					
Capital investment commitments, CI	914	11	60	9/80	.....	Bank loans to businesses, net change	112	32	72	12/80	11/72
Cash flow, corporate, constant dollars	35	29	70	9/79	1/72	Borrowing, total private	110	32	72	11/79	7/64
Cash flow, corporate, current dollars	34	29	70	9/79	1/72	Commercial and industrial loans outstanding	72	15,35	73	12/80	11/72
Civilian labor force—See also Employment.						Consumer installment debt					
Employment	442	51	89	2/81	4/72*	Debt outstanding	66	35	73	11/80	10/72
Employment as percent of population	90	18	62	2/81	.....	Net change	113	32	72	11/80	10/72
Total	441	51	89	2/81	4/72*	Ratio to personal income	95	15,35	73	8/79	.....
Unemployed	37	18,51	62,89	2/81	4/72*	Consumer installment loans, delinquency rate	39	33	72	10/80	11/72
Coincident indicators, four						Mortgage debt, net change	33	32	71	4/80	.....
Composite index	920	10	60	1/81	11/75*	Crude materials—See Wholesale prices.					
Composite index, rate of change	920c	39	.....	1/81	.....	D					
Diffusion index	951	36	74	12/80	.....	Debt—See Credit.					
Ratio to lagging indicators, composite index	940	11	60	9/80	.....	Defense					
Commercial and industrial buildings, contracts awarded	9	23	66	12/80	.....	Military prime contract awards	525	53	90	5/80	.....
Commercial and industrial loans outstanding	72	15,35	73	12/80	11/72	National defense purchases	564	55	91	10/79	10/69*
Commercial and industrial loans outstanding, net change	112	32	72	12/80	11/72	New orders, defense products	548	53	90	8/80	.....
Compensation						Obligations incurred	517	53	90	5/80	.....
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	11/80	10/72*	Deficit—See Government.					
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/80	10/72*	Deflators—See Price indexes.					
Compensation of employees	280	45	82	11/79	10/69	Delinquency rate, consumer installment loans	39	33	72	10/80	11/72
Compensation of employees, percent of national income	64	30,47	70,83	9/79	10/69*	Deliveries, vendor performance	32	12,21	64	10/80	12/74
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	11/80	10/72*	Diffusion indexes					
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	11/80	10/72*	Business expenditures, new plant and equipment	970	38	76	10/80	11/68*
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	10/80	6/72*	Capital appropriations, manufacturing	965	37	75	10/80	.....
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	10/80	6/72*	Coincident indicators	951	36	74	12/80	.....
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	10/80	6/72*	Employees, manufacturing and trade	974	38	76	10/80	11/68*
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	10/80	6/72*	Employees on private nonagricultural payrolls	963	36	74	9/80	.....
Wage and benefit decisions, first year	348	50	88	11/79	6/72*	Industrial materials prices	967	37	75	5/80	4/69*
Wage and benefit decisions, life of contract	349	50	88	11/79	6/72*	Industrial materials prices, components	.....	.....	.....	.....	.....
Wages and salaries, mining, manufacturing, and construction	53	19	63	4/80	.....	Industrial production	966	37	75	12/80	.....
						Industrial production, components	.....	.....	.....	.....	.....
						Initial claims, State unemployment insurance	962	36	74	11/80	6/69*
						Inventories, manufacturing and trade	975	38	76	10/80	11/68*
						Lagging indicators	952	36	74	12/80	.....
						Leading indicators	950	36	74	12/80	.....
						New orders, durable goods industries	964	37	75	9/80	.....
						New orders, durable goods industries, components	.....	.....	.....	.....	.....
						New orders, manufacturing	971	38	76	10/80	11/68*
						Prices, 500 common stocks	968	37	75	12/80	5/69*
						Prices, selling, manufacturing	976	38	76	10/80	11/68*
						Prices, selling, retail trade	978	38	76	10/80	11/68*
						Prices, selling, wholesale trade	977	38	76	10/80	11/68*
						Profits, manufacturing	960	37	75	10/79	.....
						Profits, net, manufacturing and trade	972	38	76	10/80	11/68*
						Sales, net, manufacturing and trade	973	38	76	10/80	11/68*
						Workweek, mfg. production workers	961	36	74	9/80	.....
						Workweek, mfg. production workers, components	.....	.....	.....	.....	.....
						Disposable personal income—See Income.					

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
E											
Earnings—See Compensation.						Gross business product					
Employment and unemployment						Fixed weighted price index	311	48	84	11/79	.....
Accession rate, manufacturing	2	16	61	8/80	8/68	Fixed weighted price index, percent changes	311c	48	84	11/79	.....
Civilian labor force, total	441	51	89	2/81	4/72*	Gross domestic product, labor cost per unit	68	30	70	9/79	7/68
Employee hours in nonagricultural establishments	48	17	61	9/80	8/68*	Gross national product					
Employee hours in nonagricultural establishments, rate of change	48c	39	.....	9/80	8/68*	GNP, constant dollars	50	19,40	63,80	10/79	10/69*
Employees in mining, mfg., and construction	40	17	62	9/80	.....	GNP, constant dollars, differences	50b	.....	80	10/79	10/69*
Employees, manufacturing and trade, DI	974	38	76	10/80	11/68*	GNP, constant dollars, percent changes	50c	39	80	10/79	10/69*
Employees on nonagricultural payrolls	41	14, 17	62	9/80	8/68	GNP, current dollars	200	40	80	10/79	10/69
Employees on private nonag. payrolls, DI	963	36	74	9/80	.....	GNP, current dollars, differences	200b	.....	80	10/79	10/69
Employment, ratio to population	90	18	62	2/81	.....	GNP, current dollars, percent changes	200c	.....	80	10/79	10/69
Employment, total civilian	442	51	89	2/81	4/72*	GNP, ratio to money supply	107	31	71	7/80	.....
Help-wanted advertising in newspapers	46	17	61	11/80	12/74	Goods output in constant dollars	49	20	63	9/79	.....
Help-wanted advertising, ratio to unemployment	60	17	61	2/80	.....	Implicit price deflator	310	48	84	11/79	10/69*
Initial claims, State unemployment insurance	5	16	61	7/80	6/69	Implicit price deflator, percent changes	310c	48	84	11/79	10/69*
Initial claims, State unemployment insurance, DI	962	36	74	11/80	6/69*	Per capita GNP, constant dollars	217	40	80	10/79	10/69
Layoff rate, manufacturing	3	12, 16	61	8/80	8/68*	Gross private domestic invest.—See Investment, capital.					
Marginal employment adjustments, CI	913	11	60	9/80	.....	H					
Overtime hours, mfg. production workers	21	16	61	8/80	12/74	Help-wanted advertising in newspapers	46	17	61	11/80	12/74
Participation rate, both sexes, 16-19 years old	453	51	89	2/81	.....	Help-wanted advertising, ratio to unemployment	60	17	61	2/80	.....
Participation rate, females 20 years and over	452	51	89	2/81	.....	Hours of production workers, manufacturing					
Participation rate, males 20 years and over	451	51	89	2/81	.....	Average weekly overtime	21	16	61	8/80	12/74
Part-time workers for economic reasons	448	51	89	2/81	.....	Average workweek	1	12, 16	61	8/80	8/68
Persons engaged in nonagricultural activities	42	17	62	2/81	4/72	Average workweek, components	.....	.....	77	.....	.....
Quit rate, manufacturing	4	16	61	8/80	.....	Average workweek, DI	961	36	74	9/80	.....
Unemployed, both sexes, 16-19 years old	446	51	89	2/81	.....	Housing					
Unemployed, females 20 years and over	445	51	89	2/81	.....	Housing starts	28	25	67	3/80	6/72
Unemployed, full-time workers	447	51	89	2/81	.....	Housing units authorized by local bldg. permits	29	13, 25	67	8/80	4/69
Unemployed, males 20 years and over	444	51	89	2/81	.....	Residential GDP1, constant dollars	89	25	67	9/79	.....
Unemployment, average duration	91	15, 18	62	2/81	.....	Residential GDP1, percent of GNP	249	47	83	11/79	10/69*
Unemployment rate, 15 weeks and over	44	18	62	2/81	4/72	I					
Unemployment rate, insured, average weekly	45	18	62	2/81	6/69	Implicit price deflator, GNP	310	48	84	11/79	10/69*
Unemployment rate, total	43	18	62	2/81	4/72	Implicit price deflator, GNP, percent changes	310c	48	84	11/79	10/69*
Unemployment, total civilian	37	18, 51	62, 89	2/81	4/72*	Imports—See Foreign trade and International transactions.					
Workweek, mfg. production workers	1	12, 16	61	8/80	8/68	Income					
Workweek, mfg. production workers, components	.....	.....	77	.....	.....	Compensation, average hourly, all employees,					
Workweek, mfg. production workers, DI	961	36	74	9/80	.....	nonfarm business sector	345	49	87	11/80	10/72*
Equipment—See Investment, capital.						Compensation, average hourly, all employees,					
Exports—See Foreign trade and International transactions.						nonfarm business sector, percent changes	345c	50	87	11/80	10/72*
F											
Federal funds rate	119	34	72	11/80	11/73	Compensation of employees	280	45	82	11/79	10/69
Federal Government—See Government.						Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	9/79	10/69*
Federal Reserve, member bank borrowing from	94	33	72	9/80	.....	Compensation, real average hourly, all employees,					
Final sales in constant dollars	213	40	80	10/79	.....	nonfarm business sector	346	49	88	11/80	10/72*
Financial flows, and money, CI	917	11	60	9/80	.....	Compensation, real average hourly, all employees,					
Fixed investment—See Investment, capital.						nonfarm business sector, percent changes	346c	50	88	11/80	10/72*
Fixed weighted price index, NIPA	311	48	84	11/79	.....	Consumer installment debt, ratio to personal income	95	15, 35	73	8/79	.....
*Fixed weighted price index, percent changes, NIPA	311c	48	84	11/79	.....	Corporate profits with IVA and CCA	286	45	82	11/79	10/69
Food—See Consumer prices.						Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	11/79	10/69*
Foreign trade—See also International transactions.						Disposable personal income, constant dollars	225	40	80	10/79	10/69
Balance on goods and services	667	57	93	7/80	.....	Disposable personal income, current dollars	224	40	80	10/79	10/69
Balance on merchandise trade	622	57	93	7/80	.....	Disposable personal income, per capita, constant dol.	227	40	80	10/79	10/69
Exports, merchandise, adjusted, exc. military	618	57	93	7/80	5/69*	Earnings, average hourly, production workers,					
Exports, merchandise, total exc. military aid	602	56	92	8/80	5/69*	private nonfarm economy	340	49	87	10/80	6/72*
Exports of agricultural products	604	56	92	8/80	.....	Earnings, average hourly, production workers,					
Exports of goods and services, constant dol., NIPA	256	44	82	11/79	5/69	private nonfarm economy, percent changes	340c	50	87	10/80	6/72*
Exports of goods and services, current dol., NIPA	252	44	82	11/79	5/69*	income on foreign investment in the U.S.	652	57	93	7/80	5/69*
Exports of goods and services, exc. military	668	57	93	7/80	5/69*	Income on U.S. investments abroad	651	57	93	7/80	5/69*
Exports of nonelectrical machinery	606	56	92	8/80	5/69*	Interest, net	288	45	82	11/79	10/69
Imports, merchandise, adjusted, exc. military	620	57	93	7/80	5/69*	Interest, net, percent of national income	289	47	83	11/79	10/69
Imports, merchandise, total	612	56	92	8/80	5/69*	National income	220	45	82	10/79	10/69
Imports of automobiles and parts	616	56	92	8/80	.....	Personal income, constant dollars	52	19	63	2/80	.....
Imports of goods and services, constant dol., NIPA	257	44	82	11/79	5/69	Personal income, current dollars	223	40	63	1/80	7/68*
Imports of goods and services, current dol., NIPA	253	44	82	11/79	5/69*	Personal income, less transfers, constant dollars	51	14, 19	63	10/80	.....
Imports of goods and services, total	669	57	93	7/80	5/69*	Personal income, less transfers, constant dol., rate of chg.	51c	39	.....	10/80	.....
Imports of petroleum and products	614	56	92	8/80	.....	Personal income, ratio to money supply	108	31	71	2/81	.....
Net exports, goods and services, constant dol., NIPA	255	44	82	11/79	5/69	Proprietors' income with IVA and CCA	282	45	82	11/79	10/69
Net exports, goods and services, current dol., NIPA	250	44	82	11/79	5/69	Proprietors' income with IVA and CCA, percent					
Net exports, goods and services, percent of GNP, NIPA	251	47	83	11/79	10/69*	of national income	283	47	83	11/79	10/69*
France—See International comparisons.						Rental income of persons with CCA	284	45	82	11/79	10/69
Free reserves	93	33	72	9/80	11/72	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	11/79	10/69*
G											
Goods output in constant dollars	49	20	63	9/79	.....	Wage and benefit decisions, first year	348	50	88	11/79	6/72*
Government budget, NIPA						Wage and benefit decisions, life of contract	349	50	88	11/79	6/72*
Federal expenditures	502	52	90	9/79	7/68*	Wages and salaries, mining, mfg., and construction	53	19	63	4/80	.....
Federal receipts	501	52	90	9/79	7/68*	Incorporations, new businesses	13	23	65	3/80	.....
Federal surplus or deficit	500	52	90	9/79	7/68*	Industrial materials prices	23	28	69	5/80	4/69
State and local expenditures	512	52	90	10/79	.....	Industrial materials prices, components	.....	.....	79	.....	.....
State and local receipts	511	52	90	10/79	.....	Industrial materials prices, DI	967	37	75	5/80	4/69*
State and local surplus or deficit	510	52	90	10/79	.....	Industrial production—See also International comparisons.					
Surplus or deficit, total	298	46	83	11/79	10/69	Business equipment	76	24	67	1/80	.....
Government purchases of goods and services						Consumer goods	75	22	65	12/79	.....
Federal, constant dollars	263	43	81	11/79	11/73	Durable manufactures	73	20	63	12/79	.....
Federal, current dollars	262	43	81	11/79	10/69	Non-durable manufactures	74	20	63	12/79	.....
Federal, percent of GNP	265	47	83	11/79	10/69*	Total	47	14, 20, 58	63, 94	9/80	11/68
National defense	564	55	91	10/79	10/69*	Total, components	.....	.....	78	.....	.....
State and local, constant dollars	267	43	81	11/79	11/73	Total, DI	966	37	75	12/80	.....
State and local, current dollars	266	43	81	11/79	10/69	Total, rate of change	47c	39	.....	9/80	.....
State and local, percent of GNP	268	47	83	11/79	10/69*	Installment debt—See Credit.					
Total, constant dollars	261	43	81	11/79	.....	Insured unemployment					
Total, current dollars	260	43	81	11/79	10/69	Avg. weekly initial claims, unemploy. insurance	5	16	61	7/80	6/69
						Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	11/80	6/69*
						Avg. weekly insured unemployment rate	45	18	62	2/81	6/69

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GDP1, gross private domestic investment; and NIPA, national income and product accounts.
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Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	11/79	10/69	Plant and equipment					
Interest, net, percent of national income	289	47	83	11/79	10/69*	Business expenditures, new	61	24	67	10/80	11/68
Interest rates						Business expenditures, new, DI	970	38	76	10/80	11/68*
Bank rates on short-term business loans	67	35	73	8/79	12/74	Contracts and orders, constant dollars	20	12,23	66	7/80	.....
Corporate bond yields	116	34	73	11/80	7/64	Contracts and orders, current dollars	10	23	66	7/80	9/68
Federal funds rate	119	34	72	11/80	11/73	Investment, foreign					
Mortgage yields, secondary market	118	34	73	11/80	7/64	Income on foreign investments in U.S.	652	57	93	7/80	5/69*
Municipal bond yields	117	34	73	11/80	7/64	Income on U.S. investments abroad	651	57	93	7/80	5/69*
Prime rate charged by banks	109	35	73	11/80	11/73	Italy—See International comparisons.					
Treasury bill rate	114	34	72	11/80	7/64						
Treasury bond yields	115	34	73	11/80	7/64	J					
Intermediate materials—See Wholesale prices.						Japan—See International comparisons.					
International comparisons											
Consumer prices						L					
Canada, index	733	.....	96	11/80	9/72*						
Canada, percent changes	733c	59	96	11/80	.....					
France, index	736	.....	95	11/80	9/72*	Labor cost per unit of gross domestic product	68	30	70	9/79	7/68
France, percent changes	736c	59	95	11/80	.....	Labor cost per unit of output, manufacturing	62	15,30	70	12/79	11/68
Italy, index	737	.....	96	11/80	9/72*	Labor cost per unit of output, private business sector	63	30	70	7/80	10/72
Italy, percent changes	737c	59	96	11/80	.....	Labor cost, price per unit of, nonfarm business	26	29	70	7/80	.....
Japan, index	738	.....	95	11/80	9/72*	Labor force—See Employment and unemployment.					
Japan, percent changes	738c	59	95	11/80	.....	Lagging indicators, six					
United Kingdom, index	732	.....	95	11/80	9/72*	Composite index	930	10	60	1/81	11/75*
United Kingdom, percent changes	732c	59	95	11/80	.....	Composite index, rate of change	930c	39	.....	7/81	.....
United States, index	320	49	84,95	5/80	5/69*	Diffusion index	952	36	74	12/80	.....
United States, percent changes	320c	49,59	84,95	5/80	5/69*	Diffusion index	952	36	74	12/80	.....
West Germany, index	735	.....	95	11/80	9/72*	Diffusion index	3	12,16	61	8/80	8/68*
West Germany, percent changes	735c	59	95	11/80	.....	Layoff rate, manufacturing	3	12,16	61	8/80	8/68*
Industrial production						Laying indicators, twelve					
Canada	723	58	94	12/80	10/72*	Composite index	910	10	60	1/81	5/75*
France	726	58	94	12/80	10/72*	Composite index, rate of change	910c	39	.....	1/81	.....
Italy	727	58	94	12/80	10/72*	Diffusion index	950	36	74	12/80	.....
Japan	728	58	94	12/80	10/72*	Liabilities of business failures	14	33	72	10/80	.....
OECD, European countries	721	58	94	12/80	.....	Liquid assets, change in total	104	13,31	71	2/81	.....
United Kingdom	722	58	94	12/80	10/72*	Loans—See Credit.					
United States	47	14,20,58	63,94	9/80	11/68						
West Germany	725	58	94	12/80	10/72*	M					
Stock prices						Man-hours—See Employment and unemployment.					
Canada	743	59	96	6/79	.....	Marginal employment adjustments, CI	913	11	60	9/80	.....
France	746	59	96	6/79	.....	Materials and supplies on hand and on order, mfg.	78	27	68	8/80	.....
Italy	747	59	96	6/79	.....	Materials and supplies on hand and on order, mfg.	38	26	68	8/80	.....
Japan	748	59	96	6/79	.....	change					
United Kingdom	742	59	96	6/79	.....	Materials, crude and intermediate—See Wholesale prices.					
United States	19	59	96	6/79	.....	Materials, industrial—See Price indexes.					
West Germany	745	59	96	6/79	.....	Materials, new orders for consumer goods and	8	12,21	64	7/80	.....
International transactions—See also Foreign trade.						Materials, rate of capacity utilization	84	20	64	9/79	.....
Balance on goods and services	667	57	93	7/80	.....	Merchandise trade—See Foreign trade.					
Balance on merchandise trade	622	57	93	7/80	.....	Military—See Defense.					
Exports, merchandise, adjusted, exc. military	618	57	93	7/80	5/69*	Money and financial flows, CI	917	11	60	9/80	.....
Exports, merchandise, total exc. military aid	602	56	92	8/80	5/69*	Money supply					
Exports of agricultural products	604	56	92	8/80	.....	Liquid assets, change in total	104	13,31	71	2/81	.....
Exports of goods and services, exc. military	668	57	93	7/80	5/69*	Money supply M1	105	31	71	2/81	.....
Exports of non-electrical machinery	606	56	92	8/80	.....	Money supply M1, percent changes	85	31	71	2/81	10/72
Imports, merchandise, adjusted, exc. military	620	57	93	7/80	5/69*	Money supply M2	106	13,31	71	2/81	.....
Imports, merchandise, total	612	56	92	8/80	5/69*	Money supply M2, percent changes	102	31	71	2/81	10/72
Imports of automobiles and parts	616	56	92	8/80	.....	Ratio, GNP to money supply M1	107	31	71	7/80	.....
Imports of goods and services, total	669	57	93	7/80	5/69*	Ratio personal income to money supply M2	108	31	71	2/81	.....
Imports of petroleum and products	614	56	92	8/80	.....	Mortgage debt, net change	33	32	71	4/80	.....
Income on foreign investments in U.S.	652	57	93	7/80	5/69*	Mortgage yields secondary market	118	34	73	11/80	7/64
Income on U.S. investments abroad	651	57	93	7/80	5/69*	Municipal bond yields	117	34	73	11/80	7/64
Inventories						N					
Business inventories, change, constant dollars	30	26,42	68,81	9/79	.....	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	11/79	10/69	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	11/79	10/69*	National income—See Income.					
Finished goods, manufacturers'	65	27	68	8/80	9/68	New orders, manufacturers'					
Inventories on hand and on order, net change	36	13,26	68	8/80	.....	Capital goods industries, nondefense, constant dol.	27	23	66	8/80	.....
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	1/80	.....	Capital goods industries, nondefense, current dol.	24	23	66	8/80	9/68
Inventory investment and purchasing, CI	915	11	60	9/80	.....	Consumer goods and materials, constant dollars	8	12,21	64	7/80	.....
Manufacturing and trade, constant dollars	70	15,27	68	12/79	.....	Contracts and orders, plant and equip., constant dol.	20	12,23	66	7/80	.....
Manufacturing and trade, current dollars	71	27	68	12/79	2/69	Contracts and orders, plant and equip., current dol.	10	23	66	7/80	9/68
Manufacturing and trade, current dollars, change	31	26	68	9/80	2/69	Defense products	548	53	90	8/80	.....
Manufacturing and trade, DI	975	38	76	10/80	11/68*	Durable goods industries, constant dollars	7	21	64	7/80	.....
Materials and supplies on hand and on order, mfg.	78	27	68	8/80	.....	Durable goods industries, current dollars	6	21	64	7/80	9/68
Materials and supplies on hand and on order, mfg., change	38	26	68	8/80	.....	Components .....	.....	.....	77	.....	.....
Investment, capital						Diffusion index	964	37	75	9/80	.....
Capital appropriations, manufacturing, backlog	97	24	66	10/80	.....	New orders, manufacturing, DI	971	38	76	10/80	11/68*
Capital appropriations, manufacturing, new	11	24	66	10/80	.....	Nonresidential fixed investment, GDP					
Capital appropriations, manufacturing, new, DI	965	37	75	10/80	.....	Producers' durable equipment, constant dollars	88	25	67	9/79	.....
Capital investment commitments, CI	914	11	60	9/80	.....	Structures, constant dollars	87	25	67	9/79	.....
Construction contracts, commercial and industrial	9	23	66	12/80	.....	Total, constant dollars	86	25	67	9/79	.....
Construction expenditures, business and machinery and equipment sales	69	24	67	8/80	9/68*	Total, percent of GNP	248	47	83	11/79	10/69*
Gross private domestic investment						O					
Fixed investment, constant dollars	243	42	81	11/79	.....	Obligations incurred, Defense Department	517	53	90	5/80	.....
Fixed investment, current dollars	242	42	81	10/79	.....	OECD, European countries, industrial production	721	58	94	12/80	.....
Inventories, business, change in—See Inventories.						Orders—See New orders and Unfilled orders.					
Nonresidential, total constant dollars	86	25	67	9/79	.....	Output—See also Gross national product and Industrial production.					
Nonresidential, total, percent of GNP	248	47	83	11/79	10/69*	Goods output, constant dollars	49	20	63	9/79	.....
Producers' durable equip., nonresid., constant dol.	88	25	67	9/79	.....	Labor cost per unit of	62	15,30	70	12/79	11/68
Residential, total, constant dollars	89	25	67	9/79	.....	Per hour, nonfarm business sector	358	50	88	.....	6/68*
Residential, total, percent of GNP	249	47	83	11/79	10/69*	Per hour, private business sector	370	50	88	.....	10/72*
Structures, nonresidential, constant dollars	87	25	67	9/79	.....	Per hour, private business sector, percent changes	370c	50	88	.....	10/72*
Total, constant dollars	241	42	81	10/79	.....	Ratio to capacity, manufacturing (BEA)	83	20	64	9/79	.....
Total, current dollars	240	42	81	10/79	10/69	Ratio to capacity, manufacturing (FRB)	82	20	64	9/79	.....
New orders, capital goods, nondefense, constant dollars	27	23	66	8/80	.....	Ratio to capacity, materials	84	20	64	9/79	.....
New orders, capital goods, nondefense, current dollars	24	23	66	8/80	9/68	Overtime hours, production workers, manufacturing	21	16	61	8/80	12/74

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		Charts	Tables					Charts	Tables		
P											
Reserves, free						Reserves, free	93	33	72	9/80	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD1	89	25	67	9/79	.....
Both sexes, 16-19 years of age	453	51	89	2/81	.....	Residential fixed investment, percent of GNP	249	47	83	11/79	10/69*
Females 20 years and over	452	51	89	2/81	.....	Residential structures—See Housing.					
Males 20 years and over	451	51	89	2/81	.....	Retail sales, constant dollars	59	22	65	6/80	.....
Personal consumption expenditures						Retail sales, current dollars	54	22	65	6/80	6/72
Automobiles	55	22	65	9/79	10/69*	S					
Durable goods, constant dollars	233	41	80	10/79	.....	Salaries—See Compensation.					
Durable goods, current dollars	232	41	80	10/79	10/69	Sales					
Nondurable goods, constant dollars	238	41	81	10/79	.....	Final sales, constant dollars	213	40	80	10/79	.....
Nondurable goods, current dollars	236	41	81	10/79	10/69	Machinery and equipment sales and business					
Services, constant dollars	239	41	81	10/79	.....	construction expenditures	69	24	67	8/80	9/68*
Services, current dollars	237	41	81	10/79	10/69	Manufacturing and trade sales, constant dollars	57	14, 22	65	1/80	.....
Total, constant dollars	231	41	80	10/79	10/69	Manufacturing and trade sales, current dollars	56	22	65	1/80	2/69
Total, current dollars	230	41	80	10/79	10/69	Manufacturing and trade sales, DI	973	38	76	10/80	11/68*
Total, percent of GNP	235	47	83	10/79	10/69*	Ratio, inventories to sales, mfg. and trade	77	27	68	1/80	.....
Personal income—See Income.						Retail sales, constant dollars	59	22	65	6/80	.....
Personal saving	292	46	82	11/79	10/69	Retail sales, current dollars	54	22	65	6/80	6/72
Personal saving rate	293	46	83	11/79	7/68*	Saving					
Petroleum and products, imports	614	56	92	8/80	.....	Business saving	295	46	82	11/79	.....
Plant and equipment—See also Investment, capital.						Government surplus or deficit	298	46	83	11/79	10/69
Business expenditures for	61	24	67	10/80	11/68	Gross saving, private and government	290	46	82	11/79	10/69
Business expenditures for, DI	970	38	76	10/80	11/68*	Personal saving	292	46	82	11/79	10/69
Contracts and orders for, constant dollars	20	12, 23	66	7/80	.....	Personal saving rate	293	46	83	11/79	7/68*
Contracts and orders for, current dollars	10	23	66	7/80	9/68	Selling prices—See Prices, selling.					
Population, civilian employment as percent of	90	18	62	2/81	.....	Sensitive prices, change in	92	13, 28	69	4/80	.....
Price indexes						State and local government—See Government.					
Consumer prices—See also International comparisons.						Stock prices—See also International comparisons.					
All items, index	320	49	84, 95	5/80	5/69*	500 common stocks	19	13, 28	69	9/79	5/69
All items, percent changes	320c	49, 59	84, 95	5/80	5/69*	500 common stocks, DI	968	37	75	12/80	5/69*
Food, index	322	49	84	5/80	5/69*	Stocks of materials and supplies on hand and on order	78	27	68	8/80	.....
Food, percent changes	322c	49	84	5/80	5/69*	Stocks of materials and supplies on hand and on order,					
Deflators, NIPA						change	38	26	68	8/80	.....
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	11/80	7/64
Implicit price deflator, GNP, percent changes	310c	48	84	11/79	10/69*	Treasury bond yields	115	34	73	11/80	7/64
Industrial materials	23	28	69	5/80	4/69	U					
Industrial materials, components						Unemployment					
Industrial materials, DI	967	37	75	5/80	4/69*	Duration of unemployment, average	91	15, 18	62	2/81	.....
Labor cost, price per unit of	26	29	70	7/80	.....	Help-wanted advertising to unemployment, ratio	60	17	61	2/80	.....
Sensitive prices, change in	92	13, 28	69	4/80	.....	Initial claims, avg. weekly, unemployment, insurance	5	16	61	7/80	6/69
Stock prices—See also International comparisons.						Initial claims, avg. weekly, unemploy. insurance, DI	962	36	74	11/80	6/69*
500 common stocks	19	13, 28	69	9/79	5/69	Layoff rate, manufacturing	3	12, 16	61	8/80	3/68*
500 common stocks, DI	968	37	75	12/80	5/69*	Number unemployed, civilian labor force					
Wholesale prices						Both sexes, 16-19 years of age	446	51	89	2/81	.....
All commodities, index	330	48	85	6/80	6/69*	Females, 20 years and over	445	51	89	2/81	.....
All commodities, percent change	330c	48	85	6/80	.....	Full-time workers	447	51	89	2/81	.....
Consumer finished goods, index	334	48	86	5/80	.....	Males, 20 years and over	444	51	89	2/81	.....
Consumer finished goods, percent changes	334c	48	86	5/80	.....	Total unemployed	37	18, 51	62, 89	2/81	4/72*
Crude materials, index	331	48	85	6/80	.....	Quit rate, manufacturing	4	16	61	8/80	.....
Crude materials, percent changes	331c	48	85	6/80	.....	Unemployment rates					
Intermediate materials, index	332	48	86	6/80	.....	15 weeks and over	44	18	62	2/81	4/72
Intermediate materials, percent changes	332c	48	86	6/80	.....	Insured, average weekly	45	18	62	2/81	6/69
Producer finished goods, index	333	48	86	6/80	.....	Total	43	18	62	2/81	4/72
Producer finished goods, percent changes	333c	48	86	6/80	.....	Unfilled orders, manufacturers'					
Price to unit labor cost, nonfarm business	26	29	70	7/80	.....	Durable goods industries	96	21	64	8/80	9/68
Prices, selling						Durable goods industries, change in	25	21	64	8/80	9/68
Manufacturing, DI	976	38	76	10/80	11/68*	United Kingdom—See International comparisons.					
Retail trade, DI	978	38	76	10/80	11/68*	V					
Wholesale trade, DI	977	38	76	10/80	11/68*	Velocity of money					
Prime contracts, military	525	53	90	5/80	.....	GNP to money supply M1, ratio	107	31	71	7/80	.....
Prime rate charged by banks	109	35	73	11/80	11/73	Personal income to money supply M2, ratio	108	31	71	2/81	.....
Producer finished goods—See Wholesale prices.						Vendor performance	32	12, 21	64	10/80	12/74
Producers' durable equipment, nonresid., GPD1	88	25	67	9/79	.....	W					
Production—See Industrial production and GNP.						Wages and salaries—See Compensation.					
Productivity						West Germany—See International comparisons.					
Output per hour, nonfarm business sector	358	50	88	.....	6/68*	Wholesale prices					
Output per hour, private business sector	370	50	88	.....	10/72*	All commodities, index	330	48	85	6/80	6/69*
Output per hour, private business sector, pct. changes	370c	50	88	.....	10/72*	All commodities, percent changes	330c	48	85	6/80	.....
Profitability, CI	916	11	60	9/80	.....	Consumer finished goods, index	334	48	86	5/80	.....
Profits						Consumer finished goods, percent changes	334c	48	86	5/80	.....
Corporate, after taxes, constant dollars	18	28	69	9/79	1/72	Crude materials, index	331	48	85	6/80	.....
Corporate, after taxes, current dollars	16	28	69	9/79	7/68	Crude materials, percent changes	331c	48	85	6/80	.....
Corporate, after taxes, with IVA and CCA,						Intermediate materials, index	332	48	86	6/80	.....
constant dollar	80	28	69	9/79	.....	Intermediate materials, percent changes	332c	48	86	6/80	.....
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/79	.....	Producer finished goods, index	333	48	86	6/80	.....
Corporate, with IVA and CCA	286	45	82	11/79	10/69	Producer finished goods, percent changes	333c	48	86	6/80	.....
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	11/79	10/69*	Sensitive prices, change in	92	13, 28	69	4/80	.....
Manufacturing and trade, DI	972	38	76	10/80	11/68*	Workweek of production workers, manufacturing	1	12, 16	61	8/80	8/68
Manufacturing, I ¹	960	37	75	10/79	.....	Workweek of production workers, manufacturing,					
Per dollar of sales, manufacturing	15	29	70	7/80	3/69	components					
Profitability, CI	916	11	60	9/80	.....	Workweek of production workers, manufacturing, DI	961	36	74	9/80	.....
Ratio, profits to corporate domestic income	22	29	69	9/79	7/68	Q					
Ratio, profits with IVA and CCA to corporate domestic						Quit rate, manufacturing	4	16	61	8/80	.....
income	81	29	70	9/79	.....	R					
Proprietors' income with IVA and CCA	282	45	82	11/79	10/69	Rental income of persons, with CCA	284	45	82	11/79	10/69
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	11/79	10/69*	Rental income of persons, with CCA, percent of national	285	47	83	11/79	10/69*

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GPD1, gross private domestic investment; and NIPA, national income and product accounts.
*The identification number for this series has been changed since the publication date shown.

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106) (M).—Source 1 (10,39,60)
 913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
 914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
 915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (11,60)
 916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
 917. Composite index of money and financial flows (includes series 104, 106, 110) (M).—Source 1 (11,60)
 920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
 930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (10,39,60)
 940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)
- ### I-B. Cyclical Indicators
1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
 2. Accession rate, manufacturing (M).—Source 3 (16,61)
 3. Layoff rate, manufacturing (M).—Source 3 (12,16,61)
 4. Quit rate, manufacturing (M).—Source 3 (16,61)
 5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (16,61)
 6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2(21,64,77)
 7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
 8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
 9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)
 10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
 12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
 13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
 14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
 15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
 16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
 18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
 19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
 20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
 21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
 22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
 23. Index of spot market prices, raw industrial materials (M).—Source 3 (28,69,79)
 24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
 25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
 26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
 27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
 28. New private housing units started, total (M).—Source 2 (25,67)
 29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
 30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
 31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
 32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
 34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
 35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
 36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3(13,26,68)
 37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
 38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
 39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
 40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
 41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
 42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
 43. Unemployment rate, total (M).—Sources 2 and 3(18,62)
 44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
 45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
 46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
 47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
 48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
 49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
 50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
 51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
 52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
 53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
 54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
 55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
 56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
 57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
 58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
 59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES— Continued

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

1-C. Diffusion Indexes

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

TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- ### II-A. National Income and Product
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)
247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)
- ### II-B. Prices, Wages, and Productivity
310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)
- ### II-C. Labor Force, Employment, and Unemployment
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

TITLES AND SOURCES OF SERIES— Continued

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

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