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### ABOUT THIS REPORT

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

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

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

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

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

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

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

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



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

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

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

### Changes in this issue are as follows:

1. Statistics on retail sales and inventories have been revised by the source agency for the period 1973 to date on the basis of estimates derived from the 1977 Census of Retail Trade and the 1978 Annual Retail Trade Survey. These revisions are incorporated into the following series for the full period of the revision: Series 31, 54, 56, 57, 59, 71, and 77.

Series 70 (Manufacturing and trade inventories in 1972 dollars) and series 36 (Change in inventories on hand and on order in 1972 dollars), of which series 70 is a component, have not been revised pending an expected revision of the series 70 deflators later this year.

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

2. The Average weekly insured unemployment rate (series 45) has been revised for the period 1975 to date to reflect the source agency's annual updating and new seasonal adjustment of the basic data.

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

(Continued on page iv.)

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

3. Changes in Consumer price indexes over 6-month spans for series 732c (United Kingdom) and 738c (Japan) have been revised for the periods 1977 to date and November 1976 to date, respectively, to reflect new seasonal adjustments.

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 Consumer price index, West Germany (series 735 and 735c), have been revised for the period 1957 to date to reflect the updating of the index weights from a 1970 expenditure basis to a 1976 expenditure basis.

Further information concerning this revision may be obtained from the International Monetary Fund, Bureau of Statistics, General Statistics Division.

5. Appendix C contains historical data for series 6-8, 12, 13, 28, 91, 96, 118, 441, 442, 444-448, 451-453, 614, and 723.

6. Appendix G contains cyclical comparisons for series 12, 29, 36, 57, 64, and 84.

## METHOD OF PRESENTATION

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

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

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

## HOW TO READ CHARTS

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

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

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

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

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

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

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

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

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

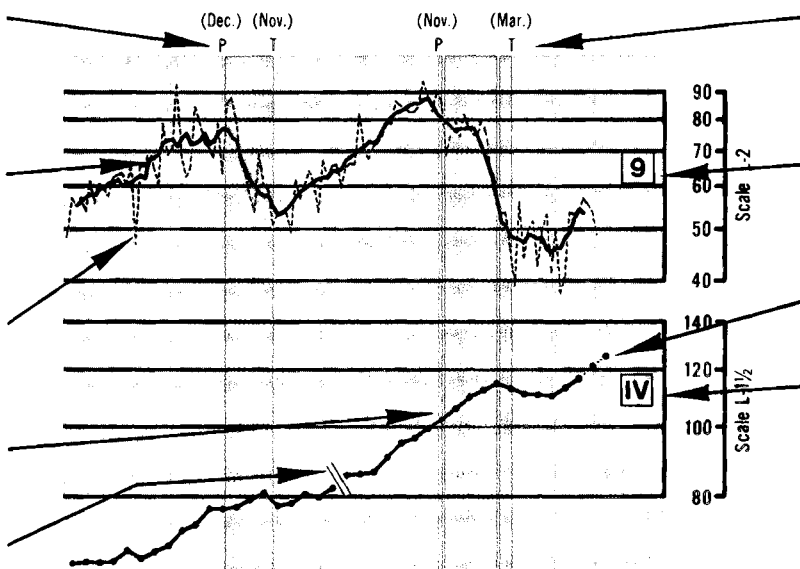
**Diffusion indexes and rates of change** are centered within the spans they cover.

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

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

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

### Basic Data



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

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

**Dotted line** indicates anticipated data.

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

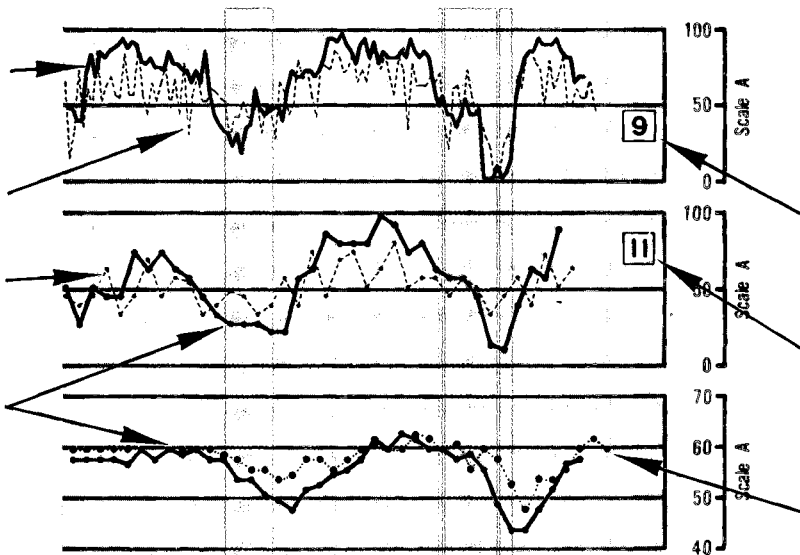
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

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

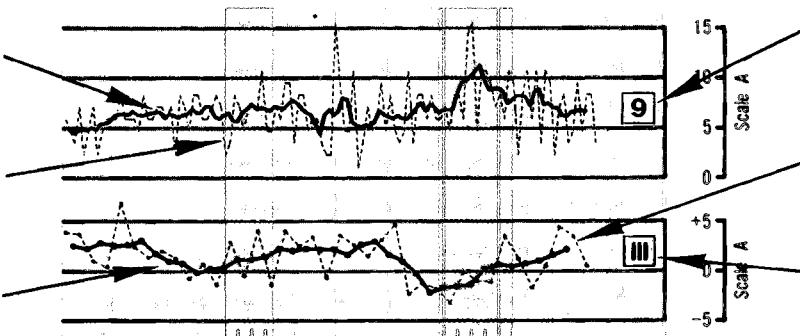
**Roman number** indicates latest quarter for which data are used in computing the indexes.

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

### Diffusion Indexes



### Rates of Change



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

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

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

## HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		2d Q 1979	3d Q 1979	4th Q 1979	Dec. 1979	Jan. 1980	Feb. 1980	Dec. to Jan. 1980	Jan. to Feb. 1980	2d Q to 3d Q 1979	3d Q to 4th Q 1979	
			1978	1979											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators .....	L,L,L	1967=100 ..	141.8	140.2	141.1	140.3	136.7	135.6	135.2	134.9	-0.3	-0.2	-0.6	-2.6	910
920. Four coincident indicators .....	C,C,C	.....do. ....	140.1	145.0	144.9	144.9	144.9	145.1	145.7	145.2	0.4	-0.3	0.0	0.0	920
930. Six lagging indicators .....	Lg,Lg,Lg	.....do. ....	143.1	166.4	162.6	167.2	177.6	177.9	178.3	181.1	0.2	1.6	2.8	6.2	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments .....	L,L,L	.....do. ....	98.1	96.7	96.2	96.1	96.3	96.3	96.5	96.3	0.2	-0.2	-0.1	0.2	913
914. Capital investment commitments .....	L,L,L	.....do. ....	115.7	113.7	113.8	114.1	112.4	111.9	111.4	109.5	-0.4	-1.7	0.3	-1.5	914
915. Inventory investment and purchasing .....	L,L,L	.....do. ....	106.2	105.7	107.1	105.0	102.4	102.2	102.5	102.5	0.3	0.0	-2.0	-2.5	915
916. Profitability .....	L,L,L	.....do. ....	93.2	NA	91.9	91.9	NA	NA	NA	NA	NA	NA	0.0	NA	916
917. Money and financial flows .....	L,L,L	.....do. ....	149.0	145.4	147.0	147.5	140.9	137.4	134.6	135.4	-2.0	0.6	0.3	-4.5	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg. ....	L,L,L	Hours. ....	40.4	40.2	39.8	40.2	40.2	40.2	40.3	40.1	0.2	-0.5	1.0	0.0	1
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup> ..	L,C,L	.....do. ....	3.6	3.3	3.2	3.2	3.2	3.2	3.2	3.1	0.0	-0.1	0.0	0.0	21
2. Accession rate, per 100 employees, mfg. <sup>2</sup> ..	L,L,L	Percent. ....	4.1	3.9	4.0	3.8	4.0	4.0	4.1	3.9	0.1	-0.2	-0.2	0.2	2
5. Avg. weekly initial claims (inverted <sup>4</sup> ) .....	L,C,L	Thousands. ....	338	384	390	389	411	413	404	375	2.2	7.2	0.3	-5.7	5
*3. Layoff rate, per 100 employ., mfg. (inv. <sup>4</sup> ) <sup>2</sup> ..	L,L,L	Percent. ....	0.9	1.1	1.1	1.3	1.2	1.2	1.3	1.3	-0.1	0.0	-0.2	0.1	3
4. Quit rate, per 100 employees, mfg. <sup>2</sup> .....	L,L,U	.....do. ....	2.1	2.0	2.0	1.9	2.0	1.9	2.0	1.9	0.1	-0.1	-0.1	0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup> .....	L,L,U	Ratio. ....	0.738	0.786	0.778	0.775	0.789	0.778	0.714	0.713	-0.064	-0.001	-0.003	0.014	60
46. Help-wanted advertising .....	L,L,U	1967=100....	149	158	154	156	161	159	154	151	-3.1	-1.9	1.3	3.2	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ...	U,C,C	A.r., bil. hrs.	163.84	168.87	168.09	169.29	169.95	170.55	171.02	170.72	0.3	-0.2	0.7	0.4	48
42. Persons engaged in nonagri. activities .....	U,C,C	Thousands. ....	91,031	93,648	93,232	93,915	94,319	94,553	94,534	94,626	0.0	0.1	0.7	0.4	42
*41. Employees on nonagri. payrolls .....	C,C,C	.....do. ....	25,597	89,497	89,353	89,759	90,108	90,241	90,590	90,731	0.4	0.2	0.5	0.4	41
40. Employees in mfg., mining, construction .....	L,C,U	.....do. ....	25,598	26,579	26,630	26,638	26,587	26,655	26,778	26,771	0.5	0.0	0.0	-0.2	40
90. Ratio, civilian employment to total population of working age <sup>2</sup> .....	U,L,U	Percent. ....	58.59	59.25	59.10	59.33	59.31	59.38	59.24	59.26	-0.14	0.02	0.23	-0.02	90
Comprehensive Unemployment:															
37. Total unemployed (inverted <sup>4</sup> ) .....	L,L,U	Thousands ..	6,047	5,963	5,890	6,008	6,084	6,087	6,425	6,307	-5.6	1.8	-2.0	-1.3	37
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> .....	L,L,U	Percent. ....	6.0	5.8	5.8	5.8	5.9	5.9	6.2	6.0	-0.3	0.2	0.0	-0.1	43
45. Avg. weekly insured unemploy. rate (inv. <sup>4</sup> ) <sup>2</sup> ..	L,L,U	.....do. ....	3.2	3.0	2.9	2.9	3.0	3.1	3.2	3.1	-0.1	0.1	0.0	-0.1	45
*91. Avg. duration of unemployment (inverted <sup>4</sup> ) ..	Lg,Lg,Lg	Weeks. ....	11.9	10.8	10.8	10.5	10.5	10.5	10.7	10.7	0.0	-1.9	2.8	0.0	91
44. Unemploy. rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>2</sup> ..	Lg,Lg,Lg	Percent. ....	1.4	1.2	1.2	1.1	1.2	1.2	1.3	1.2	-0.1	0.1	0.1	-0.1	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars .....	C,C,C	A.r., bil. dol.	1399.2	1431.6	1422.3	1433.3	1440.3	...	...	...	...	...	0.8	0.5	50
52. Personal income in 1972 dollars .....	C,C,C	.....do. ....	1145.2	1177.8	1173.0	1179.3	1184.5	1191.0	1188.3	1177.9	-0.2	-0.9	0.5	0.4	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do. ....	995.7	1024.1	1022.0	1021.3	1029.1	1033.2	1028.5	1021.7	-0.5	-0.7	-0.1	0.8	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars .....	C,C,C	.....do. ....	243.5	246.0	247.9	243.9	241.5	241.6	239.5	238.4	-0.9	-0.5	-1.6	-1.0	53
Industrial Production:															
*47. Industrial production, total .....	C,C,C	1967=100....	146.1	152.2	151.9	152.3	152.2	152.2	152.7	153.0	0.3	0.2	0.3	-0.1	47
73. Industrial production, durable mfrs. ....	C,C,C	.....do. ....	139.7	146.3	146.6	145.8	145.0	144.4	144.6	145.1	0.1	0.3	-0.5	-0.5	73
74. Industrial production, nondurable mfrs. ....	C,L,L	.....do. ....	156.9	163.2	162.5	164.3	164.3	164.5	165.4	165.5	0.5	0.1	1.1	0.0	74
49. Value of goods output, 1972 dollars .....	C,C,C	A.r., bil. dol.	639.5	653.1	647.3	651.3	655.1	...	...	...	...	...	0.6	0.6	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB <sup>2</sup> .....	L,C,U	Percent. ....	84.4	85.6	85.9	85.4	84.6	...	...	...	...	...	-0.5	-0.8	82
83. Capacity utilization rate, mfg., BEA <sup>2</sup> .....	.....do. ....	.....do. ....	84	82	83	82	81	...	...	...	...	...	-1	-1	83
84. Capacity utilization rate, materials, FRB <sup>2</sup> .....	L,C,U	.....do. ....	85.6	87.2	87.3	87.2	86.3	...	...	...	...	...	-0.1	-0.9	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods .....	L,L,L	Bil. dol. ....	70.16	77.25	76.32	74.71	76.61	77.75	82.03	82.64	5.5	0.7	-2.1	2.5	6
7. New orders, durable goods, 1972 dollars .....	L,L,L	.....do. ....	41.47	41.44	41.36	39.67	39.51	39.77	40.98	40.85	3.0	-0.3	-4.1	-0.4	7
*8. New orders, cons. goods and mfrs., 1972 dol. ....	L,L,L	.....do. ....	37.54	36.97	37.13	36.01	35.19	34.54	36.40	37.20	5.4	2.2	-3.0	-2.3	8
25. Chg. in unfilled orders, durable goods <sup>2</sup> .....	L,L,L	.....do. ....	3.66	3.24	3.20	0.71	2.17	3.64	4.22	3.08	0.58	-1.14	-2.49	1.46	25
96. Mfrs.' unfilled orders, durable goods <sup>2</sup> .....	L,L,U	Bil. dol., EOP	228.18	267.07	258.46	260.58	267.07	267.07	271.29	274.37	1.6	1.1	0.8	2.5	96
*32. Vendor performance <sup>2</sup> @ .....	L,L,L	Percent. ....	64	63	74	55	49	49	48	42	-1	-6	-19	-6	32
Consumption and Trade:															
56. Manufacturing and trade sales .....	C,C,C	Bil. dol. ....	254.22	288.36	282.24	292.99	300.02	302.48	311.79	NA	3.1	NA	3.8	2.4	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do. ....	156.32	159.82	159.14	160.03	158.89	158.72	161.33	NA	1.6	NA	0.6	-0.7	57
75. Industrial production, consumer goods .....	C,L,C	1967=100....	149.1	150.5	151.0	149.6	149.0	148.3	147.8	149.2	-0.3	0.9	-0.9	-0.4	75
54. Sales of retail stores .....	C,L,U	Mil. dol. ....	66,741	73,837	71,997	74,886	76,385	77,150	79,523	78,989	3.1	-0.7	4.0	2.0	54
59. Sales of retail stores, 1972 dollars .....	U,L,U	.....do. ....	44,314	44,800	44,189	45,072	44,879	44,881	45,703	44,855	1.8	-1.9	2.0	-0.4	59
55. Personal consumption expend., autos .....	L,C,C	A.r., bil. dol.	68.0	69.2	68.2	67.9	66.8	...	...	...	...	...	-0.4	-1.6	55
58. Index of consumer sentiment @ .....	L,L,L	I.Q. 1966=100	79.4	66.0	66.6	63.9	62.1	61.0	67.0	66.9	9.8	-0.1	-4.1	-2.8	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation .....	L,L,L	1967=100....	132.9	131.0	130.8	131.5	129.7	128.3	NA	NA	NA	NA	0.5	-1.4	12
13. New business incorporations .....	L,L,L	Number. ....	39,996	43,714	43,324	44,084	44,956	43,579	NA	NA	NA	NA	1.8	2.0	13



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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		2d Q 1979	3d Q 1979	4th Q 1979	Dec. 1979	Jan. 1980	Feb. 1980	Dec. to Jan. 1980	Jan. to Feb. 1980	2d Q to 3d Q 1979	3d Q to 4th Q 1979	
			1978	1979											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol. ....	22.01	25.14	24.31	23.92	25.83	27.99	27.35	24.67	-2.3	-9.8	-1.6	8.0	10
*20. Contr. and orders, plant and equip., 1972 dol. ....	L,L,L	.....do. ....	13.60	14.49	14.11	13.45	14.56	15.68	14.65	13.53	-6.6	-7.6	-4.7	8.3	20
24. New orders, cap. goods indus., nondefense	L,L,L	.....do. ....	18.30	21.65	21.16	20.93	21.76	22.86	23.86	21.59	4.4	-9.5	-1.1	4.0	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	.....do. ....	11.42	12.69	12.46	11.93	12.55	13.14	13.24	12.01	0.8	-9.3	-4.3	5.2	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft. ...	80.73	90.34	88.25	88.17	86.02	80.79	104.43	85.46	29.3	-18.2	-0.1	-2.4	9
11. New capital appropriations, mfg. ....	U,Lg,U	Bil. dol. ....	16.78	22.67	21.03	22.55	24.52	...	...	...	...	...	7.2	8.7	11
97. Backlog of capital appropriations, mfg. <sup>5</sup> ....	C,Lg,Lg	Bil. dol., EOP	63.43	77.85	70.15	73.58	77.85	...	...	...	...	...	4.9	5.8	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	153.82	176.37	173.48	179.33	186.95	...	...	...	...	...	3.4	4.2	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	.....do. ....	230.22	270.89	263.24	277.41	282.24	286.78	297.49	NA	3.7	NA	5.4	1.7	69
76. Industrial production, business equip. ....	C,Lg,U	1967=100...	160.3	171.3	170.5	172.2	172.9	174.2	175.2	175.7	0.6	0.3	1.0	0.4	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	140.1	148.8	146.9	150.7	150.5	...	...	...	...	...	2.6	-0.1	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous. ...	2,020	1,744	1,820	1,809	1,593	1,548	1,424	1,334	-8.0	-6.3	-0.6	-11.9	28
*29. New building permits, private housing	L,L,L	1967=100...	145.4	123.0	128.5	133.5	109.0	100.5	102.1	92.2	1.6	-9.7	3.9	-18.4	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	60.1	56.7	56.7	56.5	55.8	...	...	...	...	...	-0.4	-1.2	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup> ....	L,L,L	.....do. ....	14.1	9.7	18.1	7.1	1.4	...	...	...	...	...	-11.0	-5.7	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed <sup>6</sup> ) <sup>2</sup> .....	L,L,L	.....do. ....	18.96	10.65	17.42	11.17	-7.65	-9.52	-9.80	NA	-0.28	NA	-6.25	-18.82	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup> .....	L,L,L	.....do. ....	43.2	47.1	59.2	47.1	32.8	10.1	46.4	NA	36.3	NA	-12.1	-14.3	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup> .....	L,L,L	Bil. dol. ....	2.04	2.55	2.51	1.28	2.08	1.44	3.31	NA	1.87	NA	-1.23	0.80	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup> .....	Lg,Lg,Lg	Bil. dol., EOP	380.35	427.40	407.43	419.20	427.40	427.40	431.27	NA	0.9	NA	2.9	2.0	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup> .....	Lg,Lg,Lg	.....do. ....	249.59	257.32	256.18	257.63	257.32	257.32	256.89	NA	-0.2	NA	0.6	-0.1	70
65. Mfrs.' inventories of finished goods <sup>5</sup> .....	Lg,Lg,Lg	.....do. ....	63.80	70.42	68.26	69.95	70.42	70.42	71.77	NA	1.9	NA	2.5	0.7	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup> .....	Lg,Lg,Lg	Ratio. ....	1.57	1.60	1.60	1.62	1.62	1.62	1.59	NA	-0.03	NA	0.02	0.0	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup> .....	L,Lg,Lg	Bil. dol., EOP	167.95	198.53	188.46	192.30	198.53	198.53	201.84	NA	1.7	NA	2.0	3.2	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed <sup>6</sup> ) <sup>1</sup> 2 .....	L,L,L	Percent. ....	1.23	2.08	1.97	2.10	2.44	2.56	2.51	2.72	-0.05	0.21	0.13	0.34	92
23. Industrial materials prices <sup>2</sup> .....	U,L,L	1967=100...	231.0	293.0	294.1	297.6	307.1	309.6	316.2	322.5	2.1	2.0	1.2	3.2	23
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>2</sup> .....	L,L,L	1941-43=100	96.02	103.01	101.18	106.22	105.30	107.78	110.87	115.34	2.9	4.0	5.0	-0.9	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	121.5	144.6	139.3	148.3	148.8	...	...	...	...	...	6.5	0.3	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	.....do. ....	78.5	85.9	83.7	86.9	85.8	...	...	...	...	...	3.8	-1.3	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	.....do. ....	83.1	86.1	87.9	86.8	82.2	...	...	...	...	...	-1.3	-5.3	79
80. ....do. ....in 1972 dol.	L,C,L	.....do. ....	54.2	51.8	53.4	51.5	48.0	...	...	...	...	...	-3.6	-6.8	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> .....	L,L,L	Cents. ....	5.4	NA	5.6	5.8	NA	...	...	...	...	...	0.2	NA	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1967=100...	95.6	94.3	94.4	94.2	94.0	...	...	...	...	...	-0.2	-0.2	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	194.1	222.8	217.3	228.3	229.6	...	...	...	...	...	5.1	0.6	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	.....do. ....	121.5	129.1	127.4	130.5	128.6	...	...	...	...	...	2.4	-1.5	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100...	194.2	214.0	211.7	217.0	221.1	...	...	...	...	...	2.5	1.9	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars. ....	1.020	1.114	1.104	1.127	1.149	...	...	...	...	...	2.1	2.0	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	164.1	175.4	174.2	176.0	180.0	182.0	182.6	183.4	0.3	0.4	1.0	2.3	62
64. Compensation of employees as percent of national income <sup>2</sup> .....	Lg,Lg,Lg	Percent. ....	75.7	75.8	75.9	75.8	75.9	...	...	...	...	...	-0.1	0.1	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) <sup>2</sup> .....	L,L,L	Percent. ....	0.54	0.46	0.95	0.79	0.26	0.45	0.29	0.99	-0.16	0.70	-0.16	-0.53	85
102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup> .....	L,C,U	.....do. ....	0.69	0.67	0.94	1.00	0.57	0.45	0.56	0.91	0.11	0.35	0.06	-0.43	102
*104. Chg. in total liquid assets (M7) (smoothed <sup>6</sup> ) <sup>1</sup> 2 .....	L,L,L	.....do. ....	0.97	0.93	1.03	0.99	0.84	0.70	0.62	0.74	-0.08	0.12	-0.04	-0.15	104
105. Money supply (M1), 1972 dollars	L,L,L	Bil. ....	226.1	213.8	214.8	213.5	209.6	207.9	205.4	204.6	-1.2	-0.4	-0.6	-1.8	105
*106. Money supply (M2), 1972 dollars	L,L,L	.....do. ....	542.7	526.9	527.0	526.5	521.7	518.3	513.4	511.0	-0.9	-0.5	-0.1	-0.9	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>2</sup> .....	C,C,C	Ratio. ....	6.028	6.384	6.345	6.372	6.452	...	...	...	...	...	0.027	0.080	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup> .....	C,Lg,C	.....do. ....	2.027	2.103	2.102	2.099	2.110	2.123	2.135	2.123	0.012	-0.012	-0.003	0.011	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup> .....	L,L,L	A.r., bil. dol.	90.83	86.57	87.58	90.05	77.92	52.14	NA	NA	NA	NA	2.47	-12.13	33
112. Change in business loans <sup>2</sup> .....	L,L,L	.....do. ....	14.27	22.88	31.61	38.15	-4.28	4.55	55.48	35.83	50.93	-19.65	6.54	-42.43	112
113. Change in consumer installment debt <sup>2</sup> .....	L,L,L	.....do. ....	44.35	35.50	39.88	37.34	23.77	16.19	16.46	NA	0.27	NA	-2.54	-13.57	113
110. Total private borrowing	L,L,L	.....do. ....	346.63	357.02	364.22	420.58	293.48	...	...	...	...	...	15.5	-30.2	110

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		2d Q 1979	3d Q 1979	4th Q 1979	Dec. 1979	Jan. 1980	Feb. 1980	Dec. to Jan. 1980	Jan. to Feb. 1980	2d Q to 3d Q 1979	3d Q to 4th Q 1979	
			1978	1979											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv.) <sup>1</sup> Ⓢ	L,L,L	Mil. dol. ....	221.33	NA	238.79	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv.) <sup>2</sup> 5	L,L,L	Percent, EOP	2.45	2.64	2.45	2.59	2.64	2.64	NA	NA	NA	NA	-0.14	-0.05	39
Bank Reserves:															
93. Free reserves (inverted) <sup>1</sup> 2 Ⓢ	L,U,U	Mil. dol. ....	-679	-1,104	-1,188	-1,077	-1,417	-951	-949	-1,490	-2	541	-111	340	93
94. Borrowing from the Federal Reserve <sup>2</sup> Ⓢ	L,L,U	do. ....	872	1,337	1,357	1,207	1,795	1,454	1,264	1,660	-190	396	-150	588	94
Interest Rates:															
119. Federal funds rate <sup>2</sup> Ⓢ	L,L,Lg	Percent. ....	7.94	11.20	10.18	10.95	13.58	13.78	13.82	14.13	0.04	0.31	0.77	2.63	119
114. Treasury bill rate <sup>2</sup> Ⓢ	C,Lg,Lg	do. ....	7.22	10.04	9.37	9.63	11.80	12.07	12.04	12.81	-0.03	0.77	0.26	2.17	114
115. Treasury bond yields <sup>2</sup> Ⓢ	C,Lg,Lg	do. ....	7.89	8.74	8.44	8.48	9.61	9.58	10.03	11.55	0.45	1.52	0.04	1.13	115
116. Corporate bond yields <sup>2</sup> Ⓢ	Lg,Lg,Lg	do. ....	8.98	10.05	9.67	9.64	11.33	11.30	11.65	13.23	0.35	1.58	-0.03	1.69	116
117. Municipal bond yields <sup>2</sup> Ⓢ	U,Lg,Lg	do. ....	6.02	6.52	6.22	6.28	7.20	7.22	7.35	8.16	0.13	0.81	0.06	0.92	117
118. Mortgage yields, residential <sup>2</sup> Ⓢ	Lg,Lg,Lg	do. ....	9.75	10.89	NA	10.80	NA	12.24	12.60	NA	0.36	NA	NA	NA	118
67. Bank rates on short-term bus. loans <sup>2</sup> Ⓢ	Lg,Lg,Lg	do. ....	9.80	13.18	12.34	12.31	15.81	...	...	...	...	...	-0.03	3.50	67
*109. Average prime rate charged by banks <sup>2</sup> Ⓢ	Lg,Lg,Lg	do. ....	9.06	12.67	11.72	12.12	15.08	15.30	15.25	15.63	-0.05	0.38	0.40	2.96	109
Outstanding Debt:															
66. Consumer installment debt <sup>5</sup>	Lg,Lg,Lg	Bill. dol., EOP	303.33	303.13	287.85	297.19	303.13	303.13	304.50	NA	0.5	NA	3.2	2.0	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bill. dol. ....	126.31	147.06	143.94	152.40	154.92	154.59	159.22	162.20	3.0	1.9	5.9	1.7	72
*95. Ratio, consumer install. debt to pers. income <sup>2</sup>	Lg,Lg,Lg	Percent. ....	14.34	14.99	15.06	15.07	15.04	14.95	14.89	NA	-0.06	NA	0.01	-0.03	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	152.0	165.5	163.8	167.2	170.6	...	...	...	...	...	2.1	2.0	310
320. Consumer prices (CPI), all items Ⓢ		1967=100...	195.4	217.4	214.1	221.1	227.6	229.9	233.2	236.4	1.4	1.4	3.3	2.9	320
320c. Change in CPI, all items, S/A <sup>2</sup>		Percent. ....	0.7	1.0	1.0	1.1	1.1	1.2	1.4	1.4	0.2	0.0	0.1	0.0	320
322. CPI, food		1967=100...	211.4	234.5	233.2	236.2	242.0	244.8	244.8	244.7	0.0	0.0	1.3	2.5	322
330. Producer prices (PPI), all commodities Ⓢ		do. ....	209.3	235.5	231.8	239.1	247.3	249.4	254.7	259.8	2.1	2.0	3.1	3.4	330
331. PPI, crude materials		do. ....	240.2	282.2	275.6	287.1	298.3	302.2	299.5	307.4	-0.9	2.6	4.2	3.9	331
332. PPI, intermediate materials		do. ....	215.5	242.7	237.3	247.1	257.3	259.9	267.1	272.0	2.8	1.8	4.1	4.1	332
333. PPI, capital equipment		do. ....	199.1	216.6	215.1	218.5	222.9	224.5	228.2	229.8	1.6	0.7	1.6	2.0	333
334. PPI, finished consumer goods		do. ....	192.6	215.5	210.8	218.4	227.3	229.6	233.2	237.3	1.6	1.8	3.6	4.1	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		do. ....	212.9	229.8	227.8	232.5	237.2	239.5	240.3	242.2	0.3	0.8	2.1	2.0	340
341. Real average hourly earnings, production workers, private nonfarm economy		do. ....	109.0	105.8	106.4	105.2	104.0	103.8	102.7	102.1	-1.1	-0.6	-1.1	-1.1	341
345. Average hourly compensation, nonfarm bus.		do. ....	228.7	246.8	244.1	249.2	254.4	...	...	...	...	...	2.1	2.1	345
346. Real avg. hourly comp., nonfarm business		do. ....	117.0	113.2	114.0	112.9	111.7	...	...	...	...	...	-1.0	-1.1	346
370. Output per hour, private business sector		do. ....	120.1	118.1	118.2	117.8	117.6	...	...	...	...	...	-0.3	-0.2	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions ....	100.42	102.91	102.36	103.24	103.75	104.00	104.23	104.26	0.2	0.0	0.9	0.5	441
442. Total civilian employment		do. ....	94.37	96.94	96.47	97.23	97.66	97.91	97.80	97.95	-0.1	0.2	0.8	0.4	442
37. Number of persons unemployed		Thousands. ....	6,047	5,963	5,890	6,008	6,084	6,087	6,425	6,307	5.6	-1.8	2.0	1.3	37
444. Unemployed males, 20 years and over		do. ....	2,252	2,223	2,163	2,274	2,318	2,303	2,577	2,507	11.9	-2.7	5.1	1.9	444
445. Unemployed females, 20 years and over		do. ....	2,236	2,213	2,201	2,209	2,235	2,257	2,304	2,254	2.1	-2.2	0.4	1.2	445
446. Unemployed persons, 16-19 years of age		do. ....	1,559	1,528	1,526	1,524	1,531	1,527	1,545	1,547	1.2	0.1	-0.1	0.5	446
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup>		Percent. ....	79.8	79.8	79.7	79.9	79.6	79.5	79.4	79.6	-0.1	0.2	0.2	-0.3	451
452. Females, 20 years and over <sup>2</sup>		do. ....	49.6	50.6	50.3	50.9	51.0	51.1	51.4	51.3	0.3	-0.1	0.6	0.1	452
453. Both sexes, 16-19 years of age <sup>2</sup>		do. ....	58.0	58.1	57.9	57.5	58.2	58.6	58.2	57.4	-0.4	-0.8	-0.4	0.7	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol. ....	432.1	497.9	485.8	504.8	525.8	...	...	...	...	...	3.9	4.2	501
502. Federal Government expenditures		do. ....	459.8	509.0	492.9	516.1	540.4	...	...	...	...	...	4.7	4.7	502
500. Federal Government surplus or deficit <sup>2</sup>		do. ....	-27.7	-11.2	-7.0	-11.3	-14.7	...	...	...	...	...	-4.3	-3.4	500
511. State and local government receipts		do. ....	331.0	354.6	345.9	359.8	368.9	...	...	...	...	...	4.0	2.5	511
512. State and local government expenditures		do. ....	303.6	330.0	326.1	334.5	342.9	...	...	...	...	...	2.6	2.5	512
510. State and local govt. surplus or deficit <sup>2</sup>		do. ....	27.4	24.7	19.7	25.3	26.0	...	...	...	...	...	5.7	0.7	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol. ....	10,360	11,132	10,386	11,891	11,325	11,565	NA	NA	NA	NA	14.5	-4.8	517
525. Military prime contract awards		do. ....	5,157	NA	4,924	5,927	NA	NA	NA	NA	NA	NA	20.4	NA	525
548. New orders, defense products		do. ....	3,468	3,287	3,109	3,189	3,603	3,776	3,469	3,810	-8.1	9.8	2.6	13.0	548
564. National defense purchases		A.r., bil. dol. ....	99.0	108.3	106.0	109.0	114.6	...	...	...	...	...	2.8	5.1	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol. ....	11,955	15,152	14,261	15,774	16,878	16,792	17,348	NA	3.3	NA	10.6	7.0	602
604. Exports of agricultural products		do. ....	2,483	2,896	2,635	3,101	3,368	3,434	3,439	NA	0.1	NA	17.7	8.6	604
606. Exports of non-electrical machinery		do. ....	2,500	3,009	2,866	3,139	3,221	3,240	3,297	NA	1.8	NA	9.5	2.6	606
612. General imports, total		do. ....	14,333	17,199	16,438	17,873	19,049	19,870	20,945	NA	5.4	NA	8.7	6.6	612
614. Imports of petroleum and products		do. ....	3,278	4,676	4,010	5,101	5,968	6,502	5,614	NA	-13.7	NA	27.2	17.0	614
616. Imports of automobiles and parts		do. ....	1,725	1,853	1,846	1,926	1,887	1,871	1,899	NA	1.5	NA	4.3	-2.0	616

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change			Series number	
		Average			3d Q 1978	4th Q 1978	1st Q 1979	2d Q 1979	3d Q 1979	4th Q 1979	1st Q to 2d Q 1979	2d Q to 3d Q 1979		3d Q to 4th Q 1979
		1977	1978	1979										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	30,204	35,514	45,518	36,532	39,421	41,435	42,890	47,235	50,514	3.5	10.1	6.9	618
620. Merchandise imports	do.	37,922	43,953	52,881	44,482	45,372	47,632	50,299	54,483	59,110	5.6	8.3	8.5	620
622. Merchandise trade balance <sup>2</sup>	do.	-7,718	-8,440	-7,362	-7,950	-5,951	-6,197	-7,409	-7,248	-8,596	-1,212	161	-1,348	622
651. Income on U.S. investments abroad	do.	8,147	10,866	16,466	10,526	12,907	14,082	15,371	17,917	18,492	9.2	16.6	3.2	651
652. Income on foreign investment in the U.S.	do.	3,650	5,455	8,387	5,574	6,308	7,268	7,957	8,743	9,580	9.5	9.9	9.6	652
668. Exports of goods and services	do.	46,149	55,255	71,578	56,263	61,423	64,941	67,818	74,752	78,800	4.4	10.2	5.4	668
669. Imports of goods and services	do.	48,505	57,351	70,246	58,195	60,004	63,345	67,265	72,244	78,129	6.2	7.4	8.1	669
667. Balance on goods and services <sup>2</sup>	do.	-2,356	-2,806	1,332	-1,932	-1,419	1,596	553	2,508	671	-1,043	1,955	-1,837	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1340.5	1399.2	1431.6	1407.3	1426.6	1430.6	1422.3	1433.3	1440.3	-0.6	0.8	0.5	50
200. GNP in current dollars	do.	1899.5	2127.6	2368.8	2159.6	2235.2	2292.1	2329.8	2396.5	2456.9	1.6	2.9	2.5	200
213. Final sales, 1972 dollars	do.	1327.4	1385.1	1421.9	1395.1	1414.6	1418.4	1404.1	1426.2	1439.0	-1.0	1.6	0.9	213
224. Disposable personal income, current dollars	do.	1305.1	1458.4	1624.3	1476.5	1524.8	1572.2	1601.7	1640.0	1683.1	1.9	2.4	2.6	224
225. Disposable personal income, 1972 dollars	do.	929.5	972.6	994.8	976.2	991.5	996.6	993.0	993.4	996.2	-0.4	0.0	0.3	225
217. Per capita GNP in 1972 dollars	A.r., dollars	6,180	6,401	6,494	6,431	6,506	6,512	6,460	6,494	6,509	-0.8	0.5	0.2	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,285	4,449	4,512	4,462	4,522	4,536	4,510	4,501	4,502	-0.6	-0.2	0.0	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	861.7	900.8	924.5	905.3	920.3	921.8	915.0	925.9	935.4	-0.7	1.2	1.0	231
233. Durable goods, 1972 dollars	do.	138.2	146.7	147.1	147.5	152.1	150.2	144.8	146.9	146.7	-3.6	1.5	-0.1	233
238. Nondurable goods, 1972 dollars	do.	332.7	343.3	349.1	344.7	351.9	348.1	344.1	349.2	355.1	-1.1	1.5	1.7	238
239. Services, 1972 dollars	do.	390.8	410.8	428.3	413.1	416.3	423.5	426.1	429.9	433.6	0.6	0.9	0.9	239
230. Total, current dollars	do.	1210.0	1350.8	1509.8	1369.3	1415.4	1454.2	1475.9	1528.6	1580.4	1.5	3.6	3.4	230
232. Durable goods, current dollars	do.	178.8	200.3	213.0	203.5	212.1	213.8	208.7	213.4	216.2	-2.4	2.3	1.3	232
236. Nondurable goods, current dollars	do.	481.3	530.6	596.9	536.7	558.1	571.1	581.2	604.7	630.7	1.8	4.0	4.3	236
237. Services, current dollars	do.	549.8	619.8	699.8	629.1	645.1	669.3	686.0	710.6	733.5	2.5	3.6	3.2	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	200.1	214.3	215.2	214.0	217.4	217.2	221.7	214.2	207.7	2.1	-3.4	-3.0	241
243. Total fixed investment, 1972 dollars	do.	186.9	200.2	205.5	201.8	205.5	204.9	203.5	207.1	206.3	-0.7	1.8	-0.4	243
30. Change in business inventories, 1972 dol. <sup>2</sup>	do.	13.1	14.1	9.7	12.2	12.0	12.3	18.1	7.1	1.4	5.8	-11.0	-5.7	30
240. Total, current dollars	do.	303.3	351.5	387.2	356.2	370.5	373.8	395.4	392.3	387.2	5.8	-0.8	-1.3	240
242. Total fixed investment, current dollars	do.	281.3	329.1	369.0	336.1	349.8	354.6	361.9	377.8	381.7	2.1	4.4	1.0	242
245. Chg. in bus. inventories, current dol. <sup>2</sup>	do.	21.9	22.3	18.2	20.0	20.6	19.1	33.4	14.5	5.6	14.3	-18.9	-8.9	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	268.5	273.2	274.3	274.7	276.0	274.7	272.4	273.1	277.1	-0.8	0.3	1.5	261
263. Federal Government, 1972 dollars	do.	100.6	98.6	99.4	98.5	99.3	101.1	98.1	97.4	101.1	-3.0	-0.7	3.8	263
267. State and local governments, 1972 dollars	do.	167.9	174.6	174.9	176.2	176.6	173.6	174.3	175.6	176.0	0.4	0.7	0.2	267
260. Total, current dollars	do.	396.2	435.6	476.4	440.9	453.8	460.1	466.6	477.8	501.2	1.4	2.4	4.9	260
262. Federal Government, current dollars	do.	144.4	152.6	166.6	152.3	159.0	163.6	161.7	162.9	178.4	-1.2	0.7	9.5	262
266. State and local governments, current dollars	do.	251.8	283.0	309.8	288.6	294.8	296.5	304.9	314.9	322.8	2.8	3.3	2.5	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	98.4	108.9	119.9	111.9	113.8	117.0	116.0	122.2	124.3	-0.9	5.3	1.7	256
257. Imports of goods and services, 1972 dollars	do.	88.2	97.9	102.3	98.5	101.0	100.0	102.9	102.1	104.1	2.9	-0.8	2.0	257
255. Net exports of goods and serv., 1972 dol. <sup>2</sup>	do.	10.3	11.0	17.6	13.3	12.9	17.0	13.2	20.1	20.1	-3.8	6.9	0.0	255
252. Exports of goods and services, current dol.	do.	175.9	207.2	257.5	213.8	224.9	238.5	243.7	267.3	280.4	2.2	9.7	4.9	252
253. Imports of goods and services, current dol.	do.	185.8	217.5	262.1	220.6	229.4	234.4	251.9	269.5	292.4	7.5	7.0	8.5	253
250. Net exports of goods and serv., current dol. <sup>2</sup>	do.	-9.9	-10.3	-4.6	-6.8	-4.5	4.0	-8.1	-2.3	-11.9	-12.1	5.8	-9.6	250
A6. National Income and Its Components														
220. National income	do.	1525.8	1724.3	1925.6	1752.5	1820.0	1869.0	1897.9	1941.9	1993.6	1.5	2.3	2.7	220
280. Compensation of employees	do.	1156.9	1304.5	1459.2	1321.1	1364.8	1411.2	1439.7	1472.8	1513.2	2.0	2.3	2.7	280
282. Proprietors' income with IVA and CCA	do.	100.2	116.8	130.8	117.4	125.7	129.0	129.3	130.3	134.5	0.2	0.8	3.2	282
286. Corporate profits with IVA and CCA	do.	150.0	167.7	179.0	175.2	184.8	178.9	176.6	180.8	179.6	-1.3	2.4	-0.7	286
284. Rental income of persons with CCA	do.	24.7	25.9	26.9	26.8	27.1	27.3	26.8	26.6	27.0	-1.8	-0.4	1.5	284
288. Net interest	do.	94.0	109.5	129.7	111.9	117.6	122.6	125.6	131.5	139.2	2.4	4.7	5.9	288
A7. Saving														
290. Gross saving (private and govt.)	do.	276.1	324.6	364.7	332.7	346.9	362.2	374.3	367.3	355.1	3.3	-1.9	-3.3	290
295. Business saving	do.	230.7	253.0	276.3	259.6	264.7	266.0	274.6	281.9	282.9	3.2	2.7	0.4	295
292. Personal saving	do.	65.0	72.0	73.8	70.9	71.5	79.2	85.9	70.3	59.7	8.5	-18.2	-15.1	292
298. Government surplus or deficit <sup>2</sup>	do.	-19.5	-0.3	13.5	2.3	10.8	15.8	12.7	14.0	11.3	-3.1	1.3	-2.7	298
293. Personal saving rate <sup>2</sup>	Percent	5.0	4.9	4.5	4.8	4.7	5.0	5.4	4.3	3.5	0.4	-1.1	-0.8	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.

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

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

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

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

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

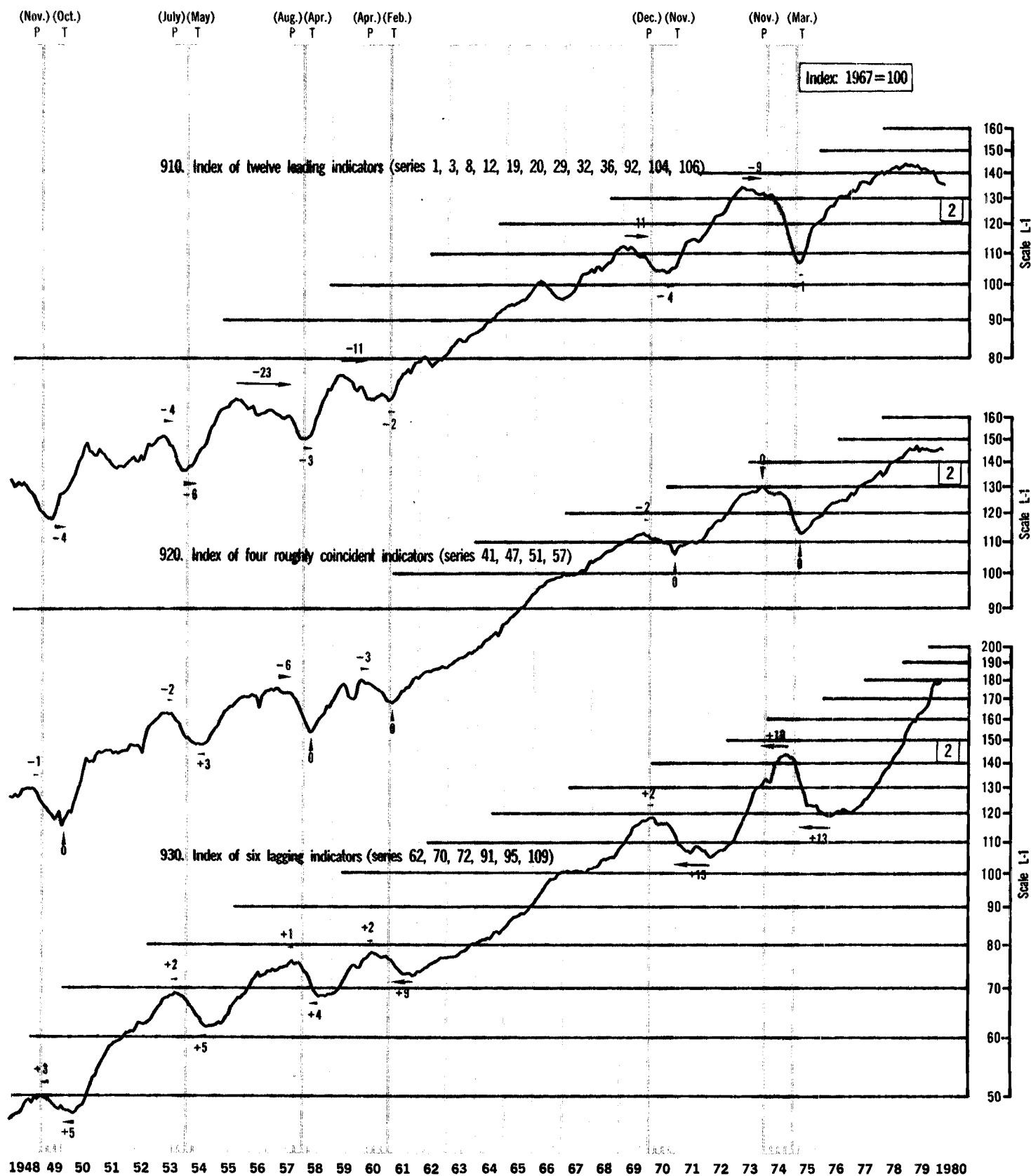
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



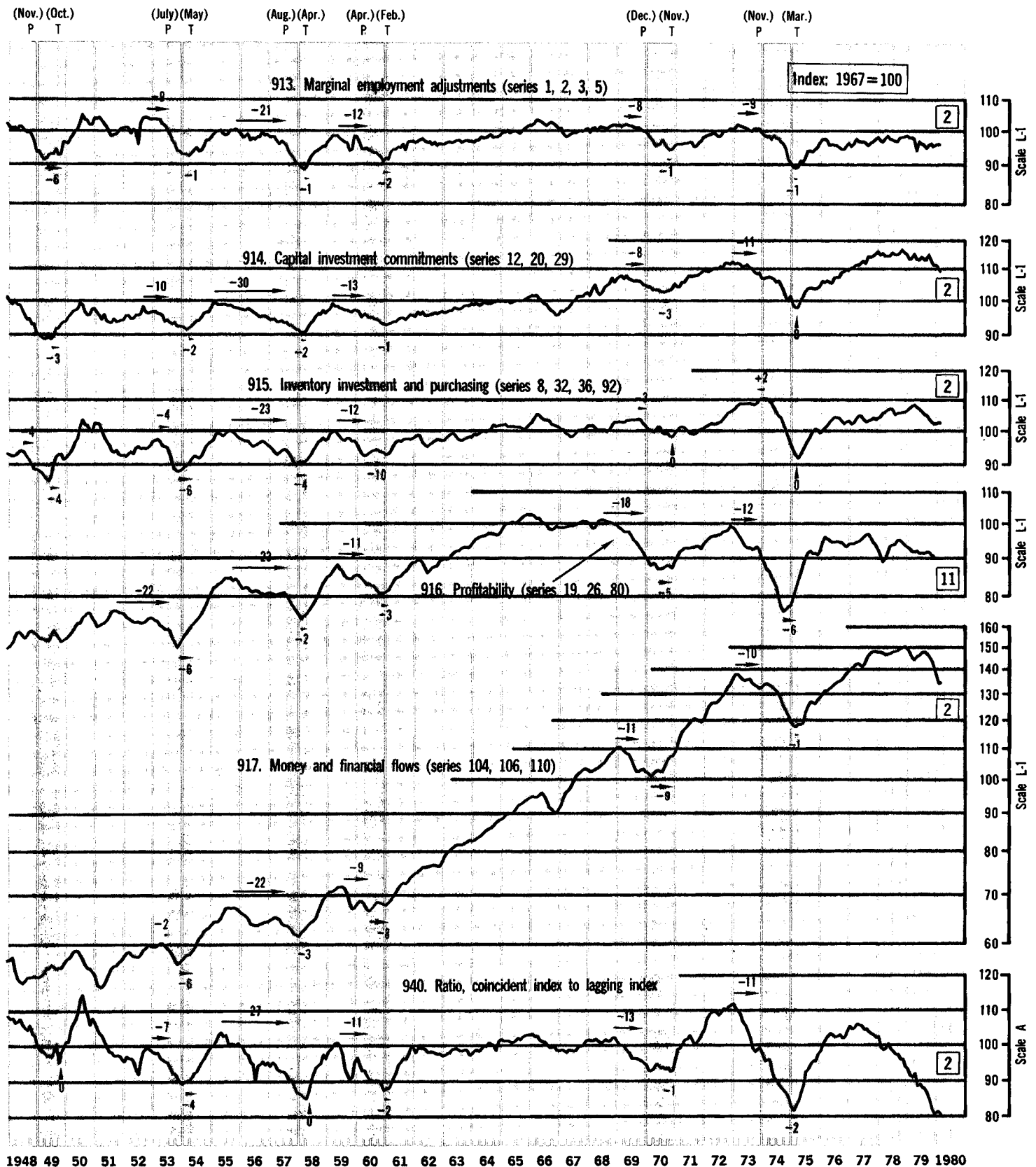
# I

## A

### CYCLICAL INDICATORS

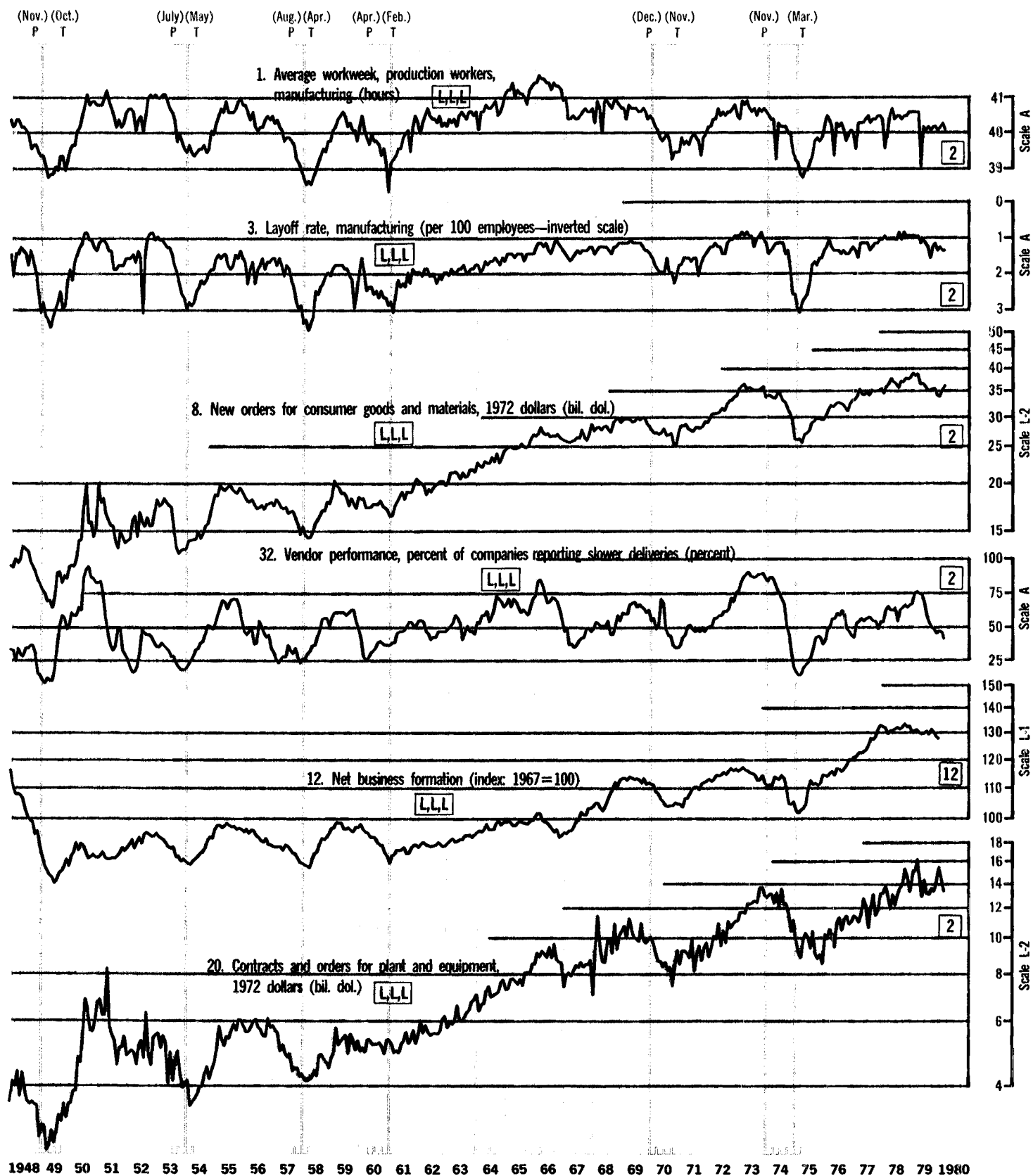
#### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



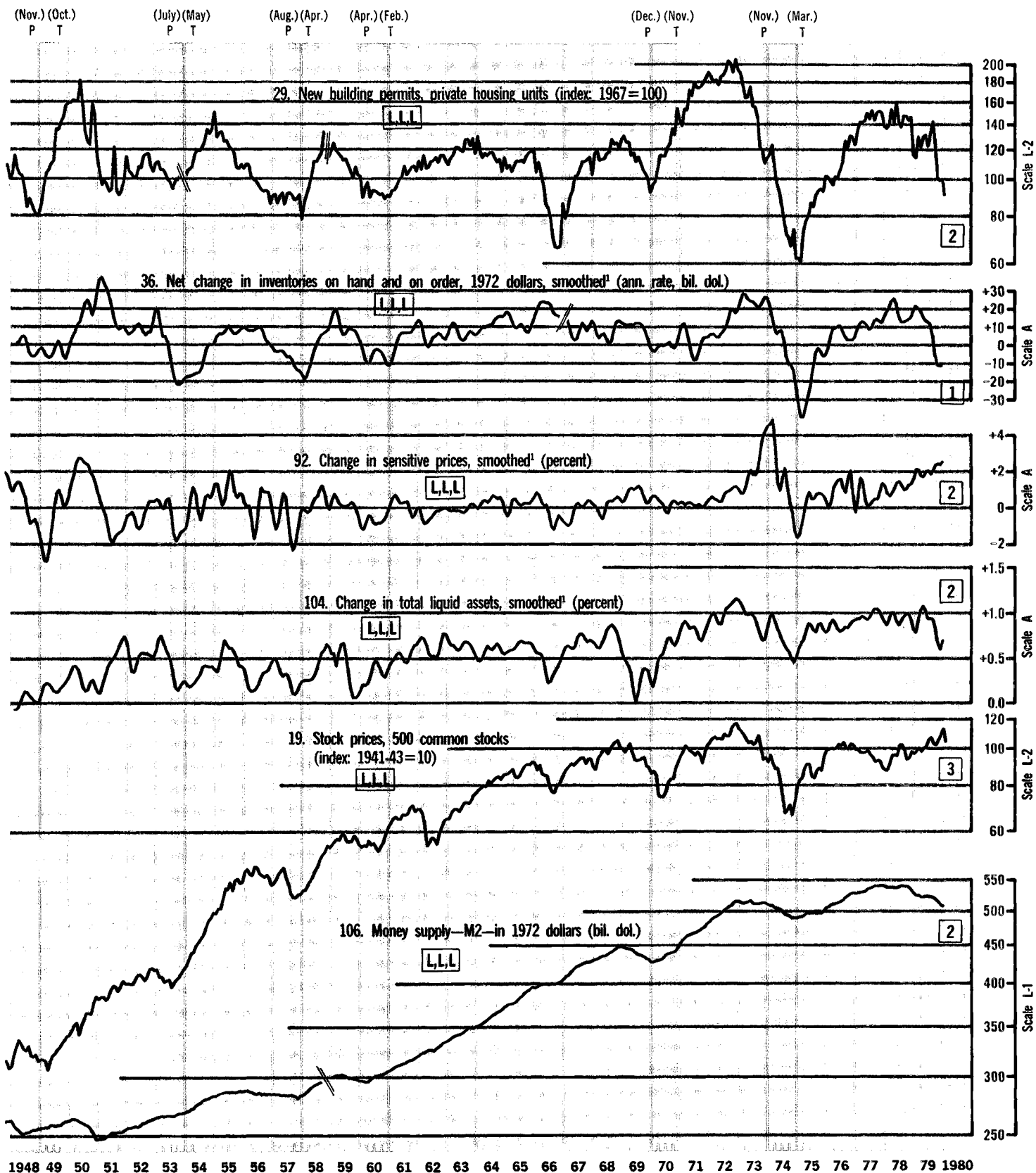
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

**Chart A2. Leading Index Components**



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

**Chart A2. Leading Index Components—Continued**



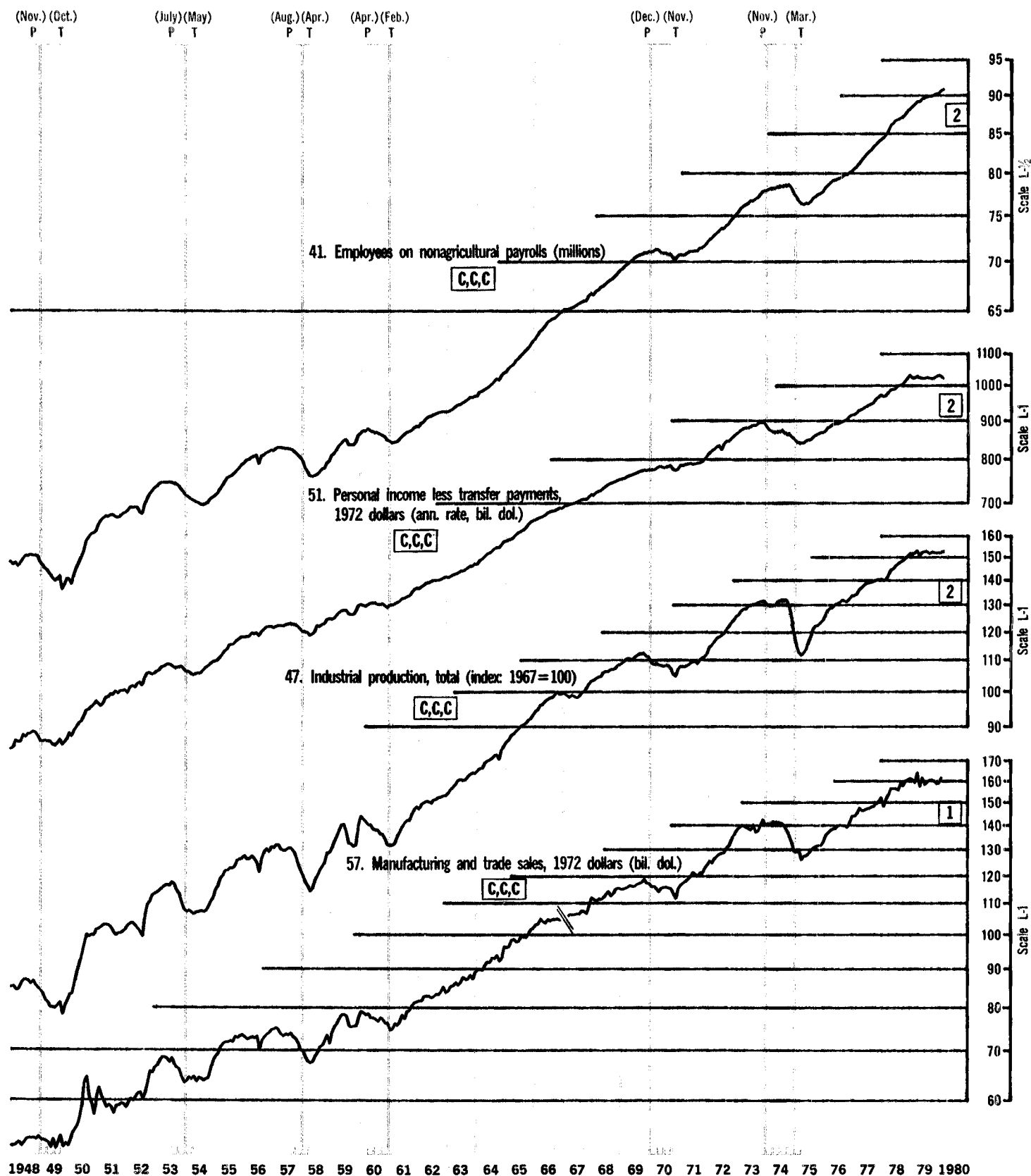
¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, and 71.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



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



**Chart A4. Lagging Index Components**

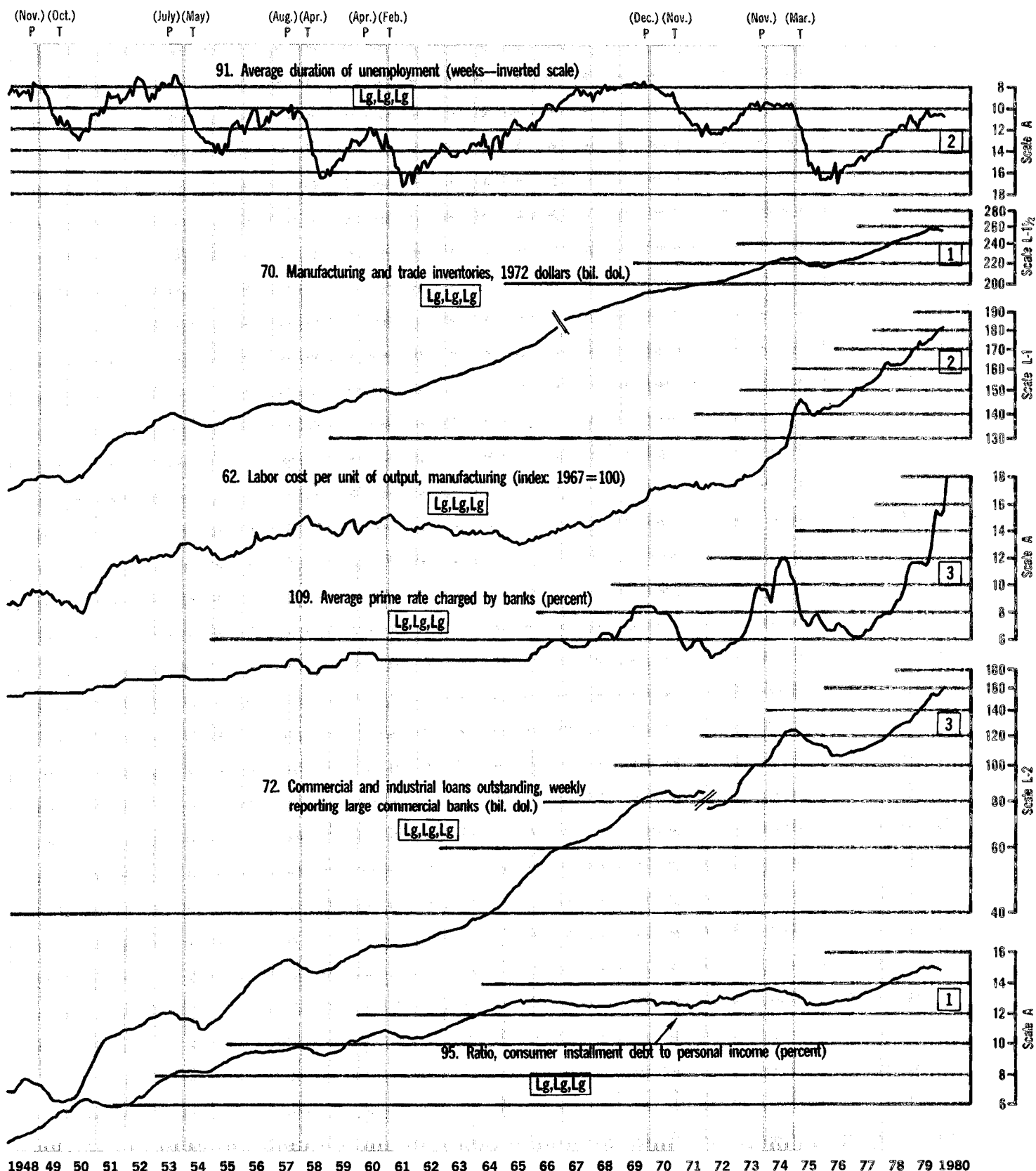
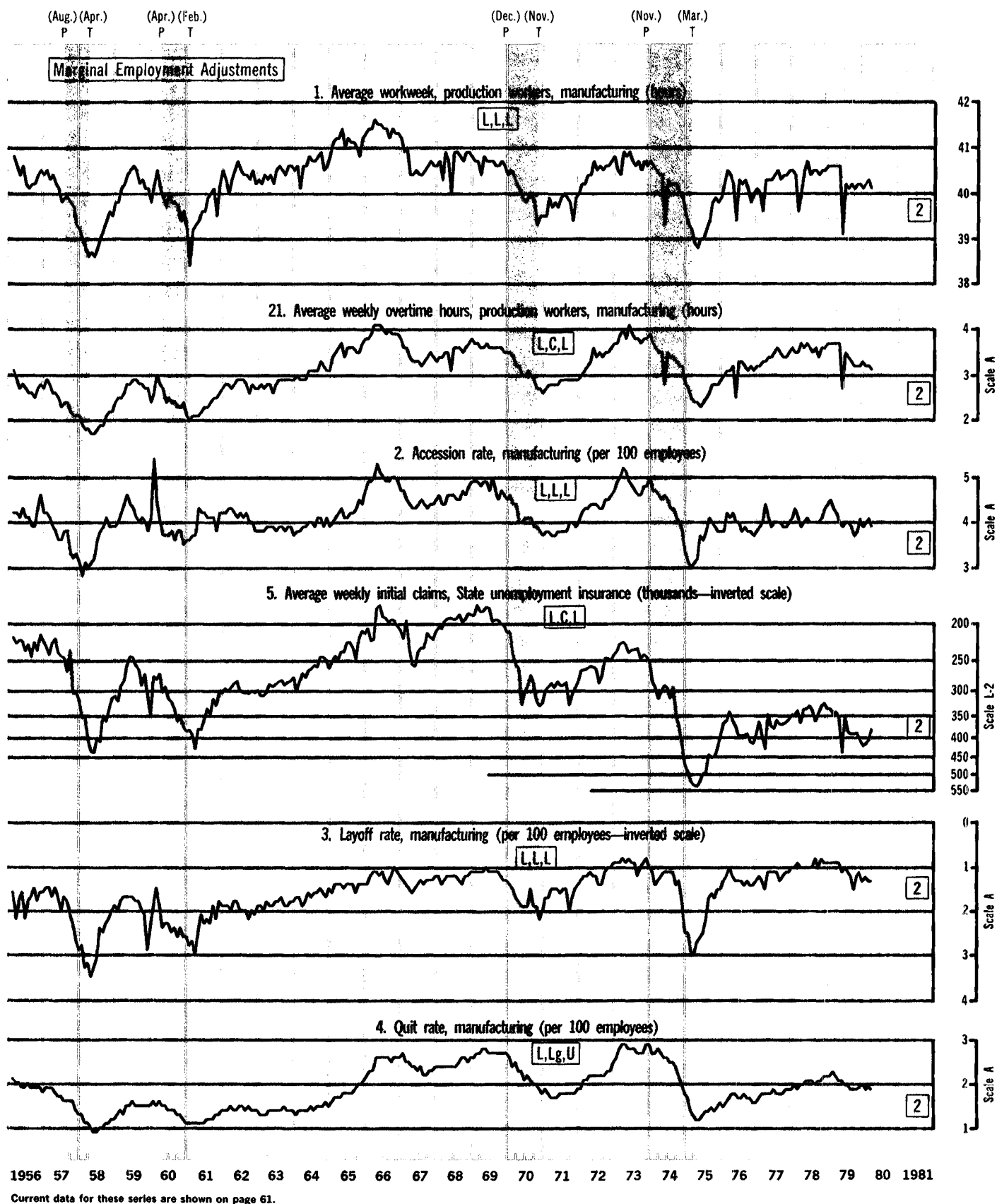


Chart B1. Employment and Unemployment

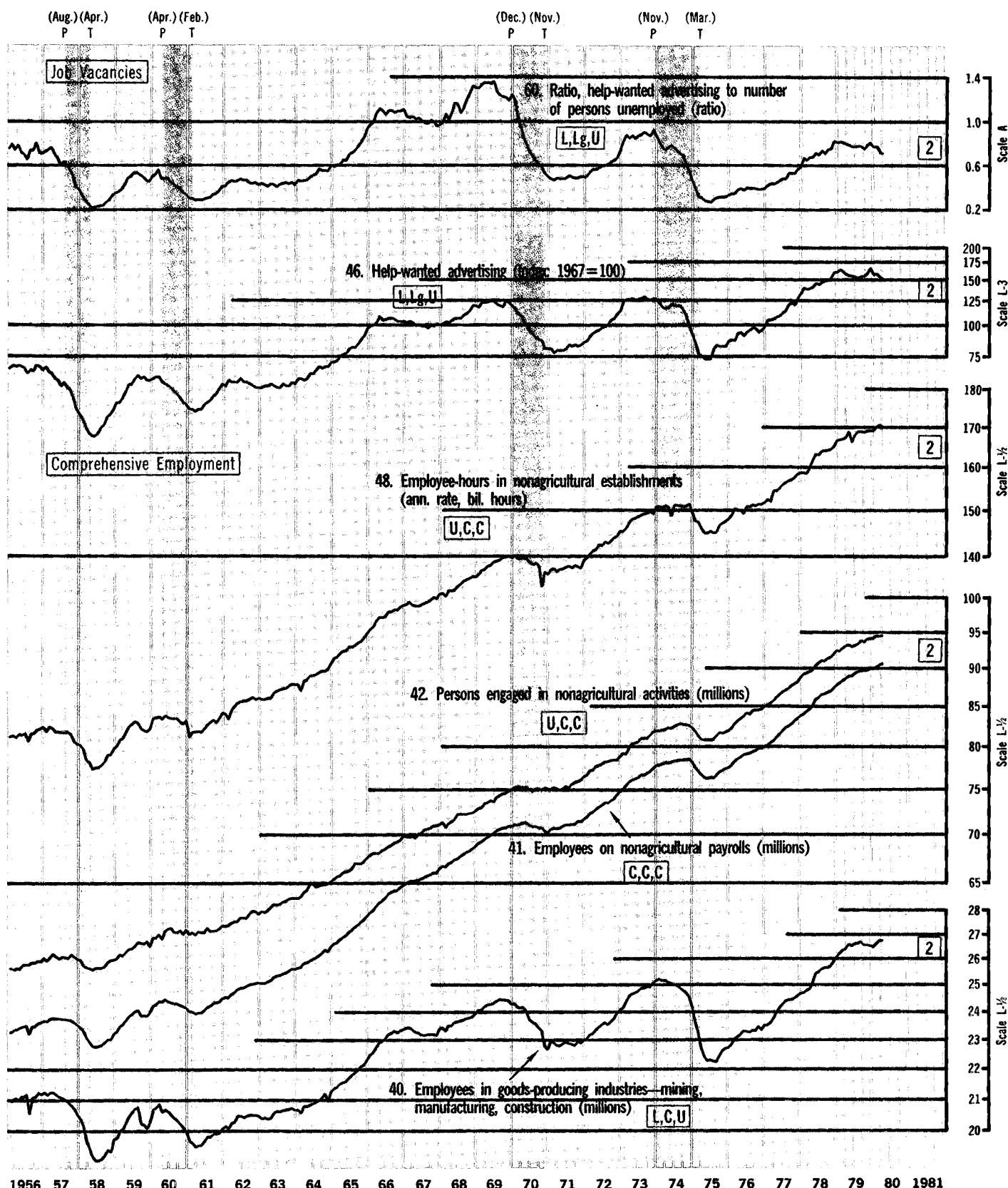




# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

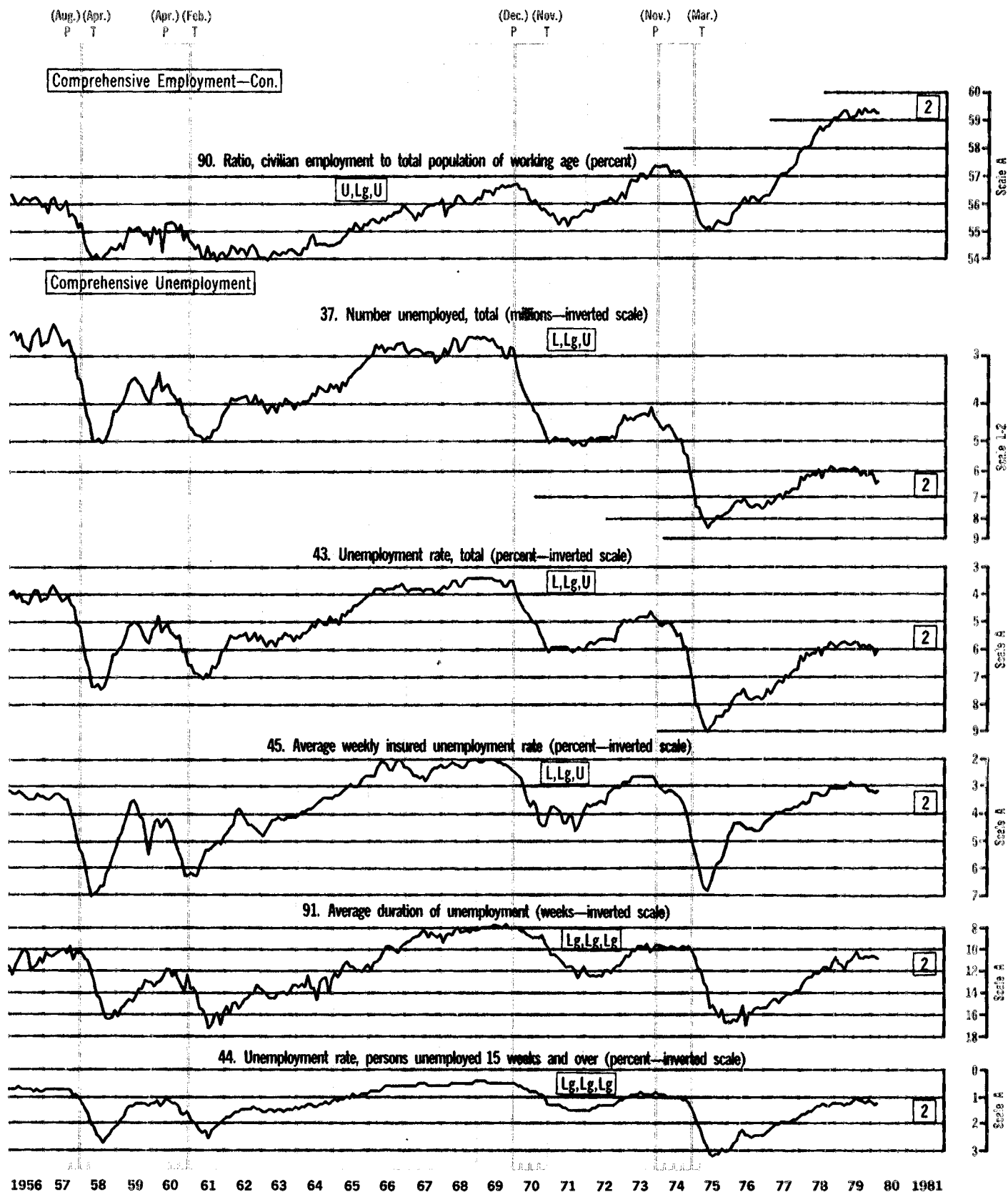




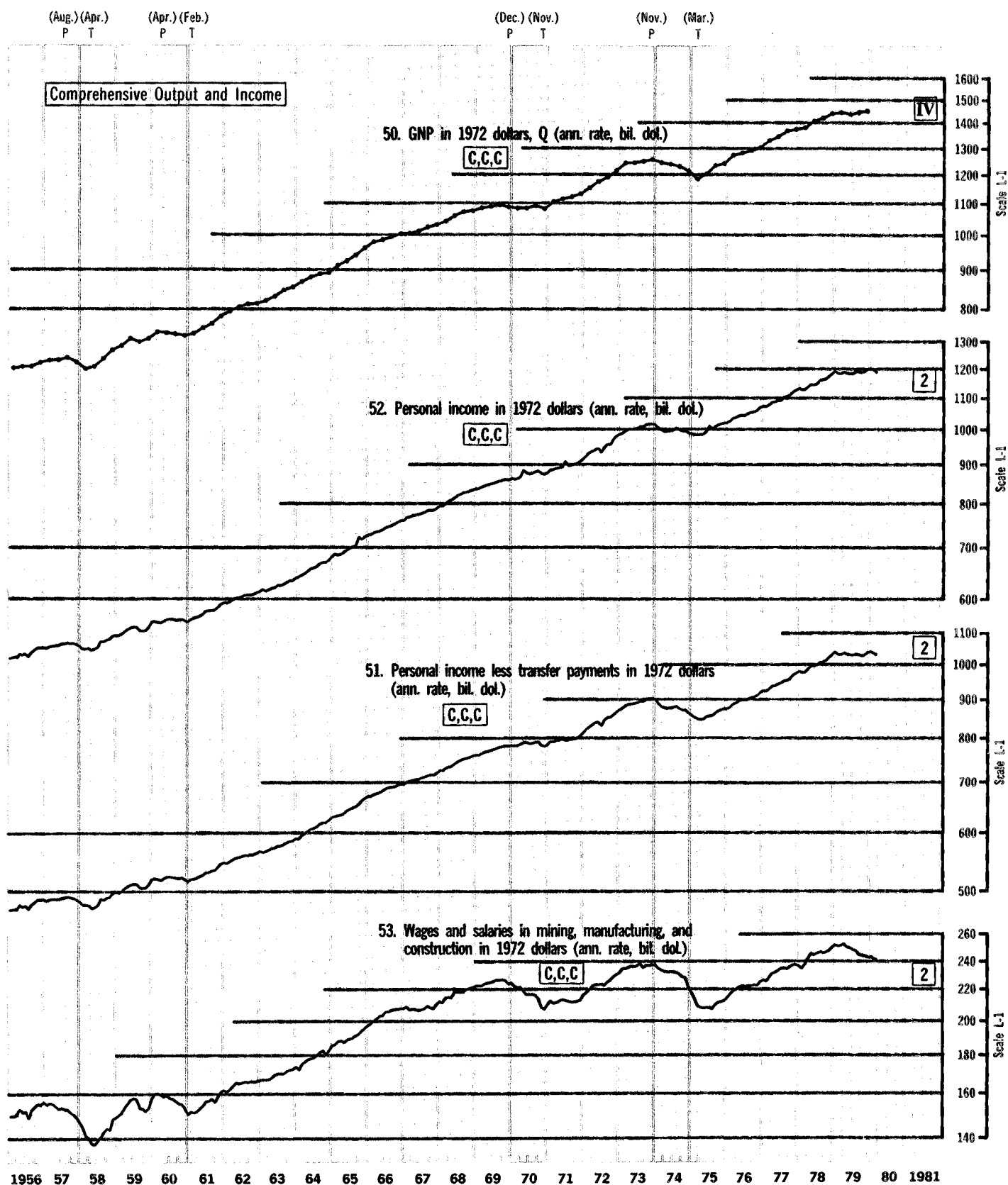
## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



**Chart B2. Production and Income**

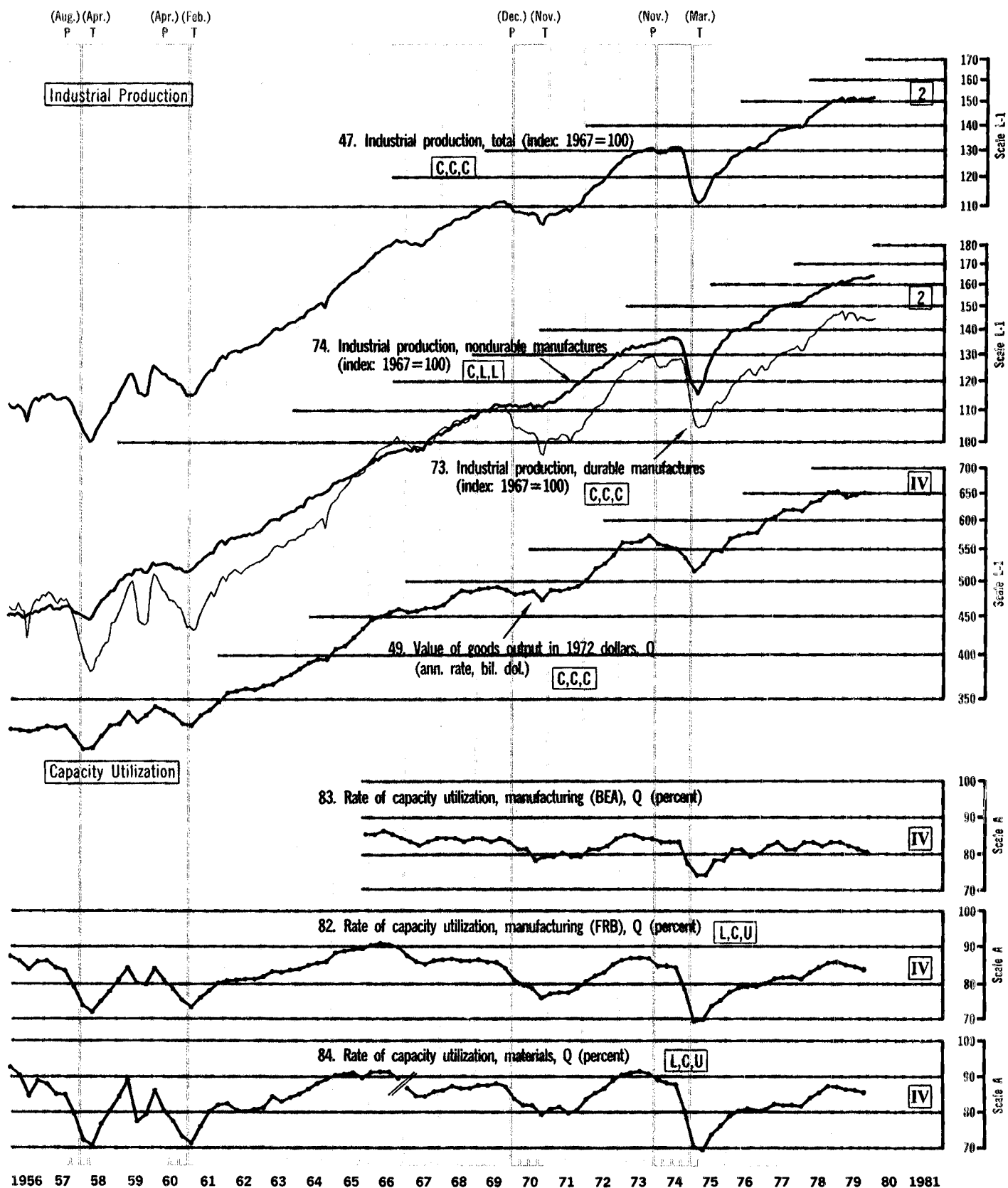


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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



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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

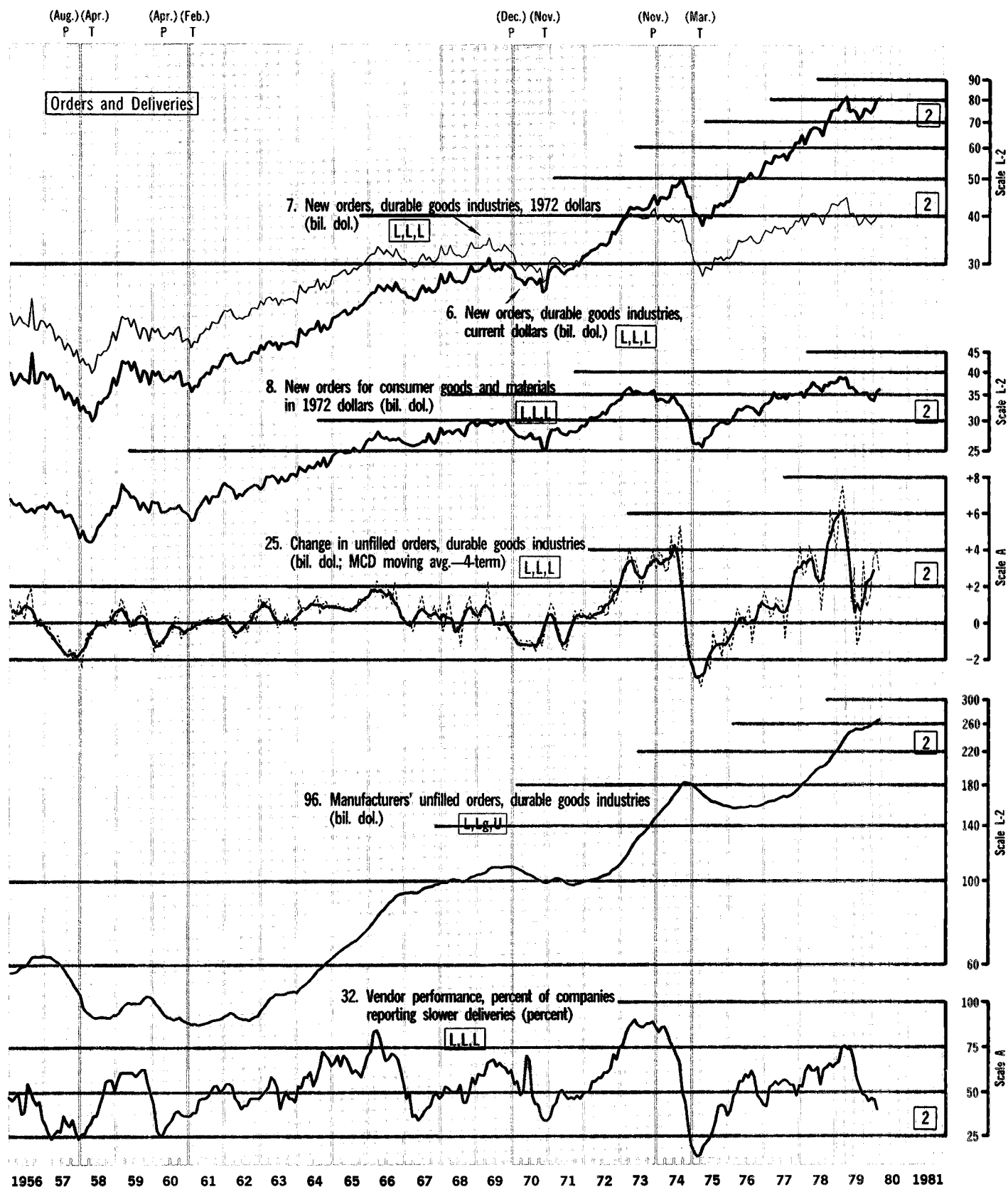
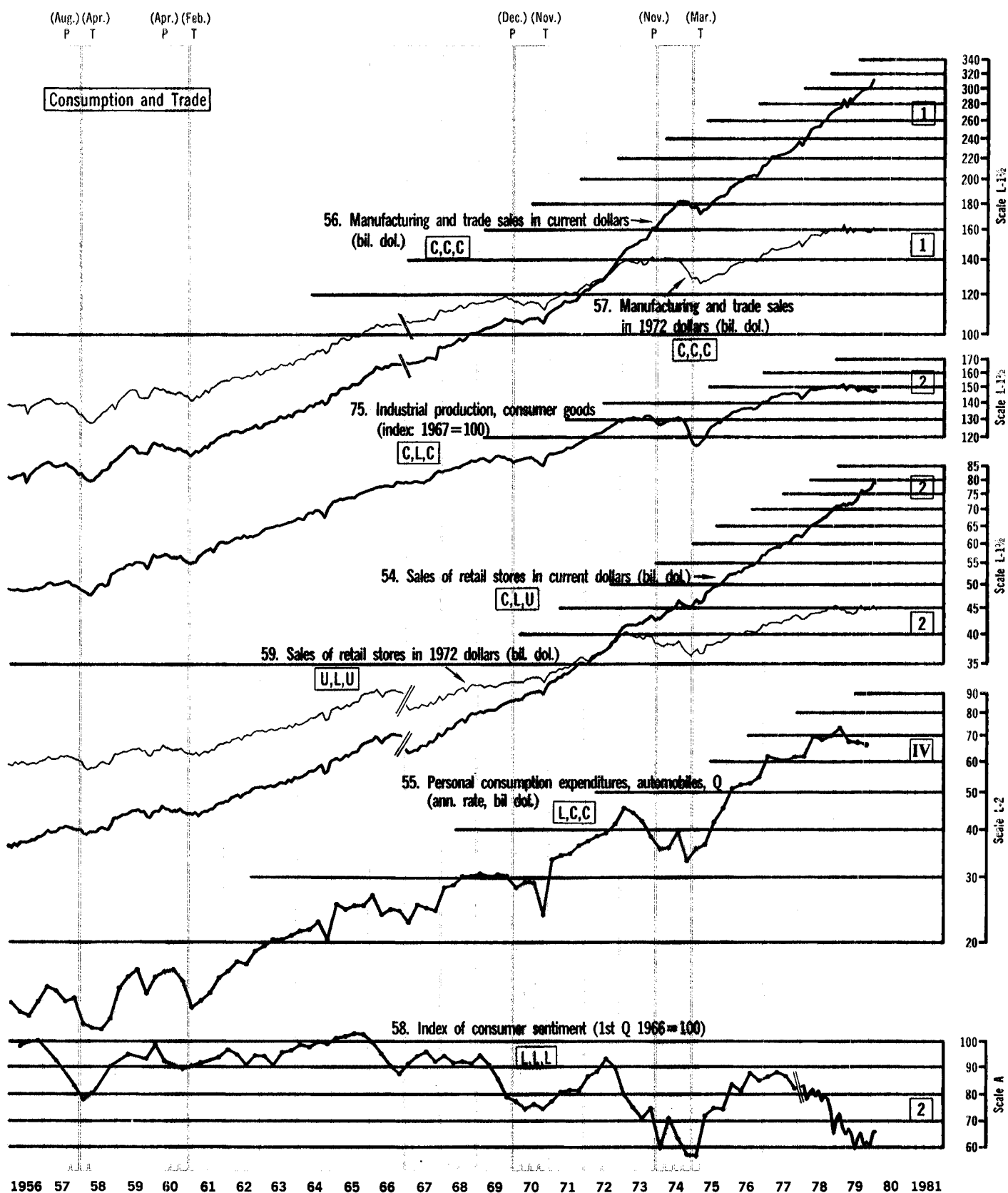
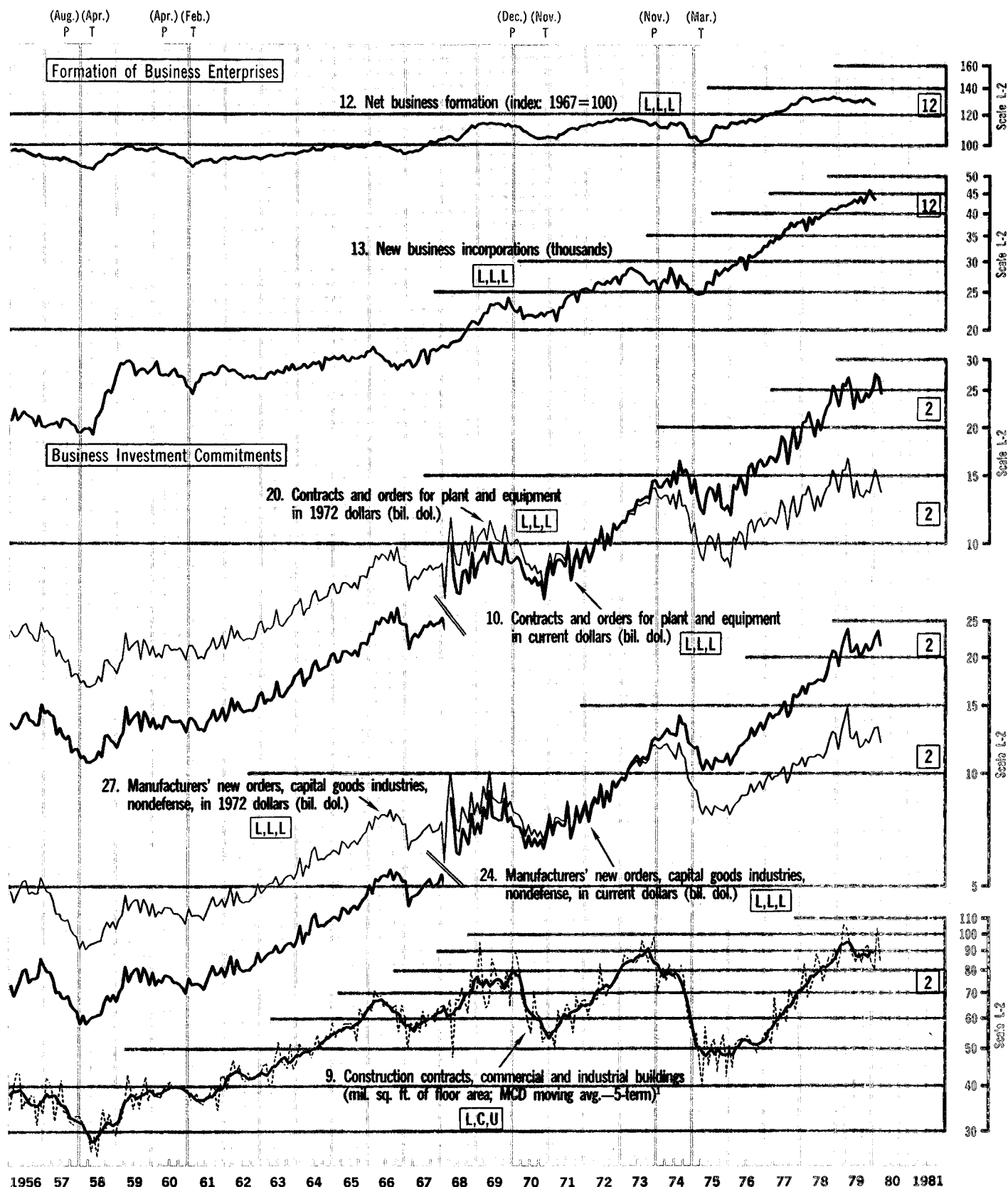


Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



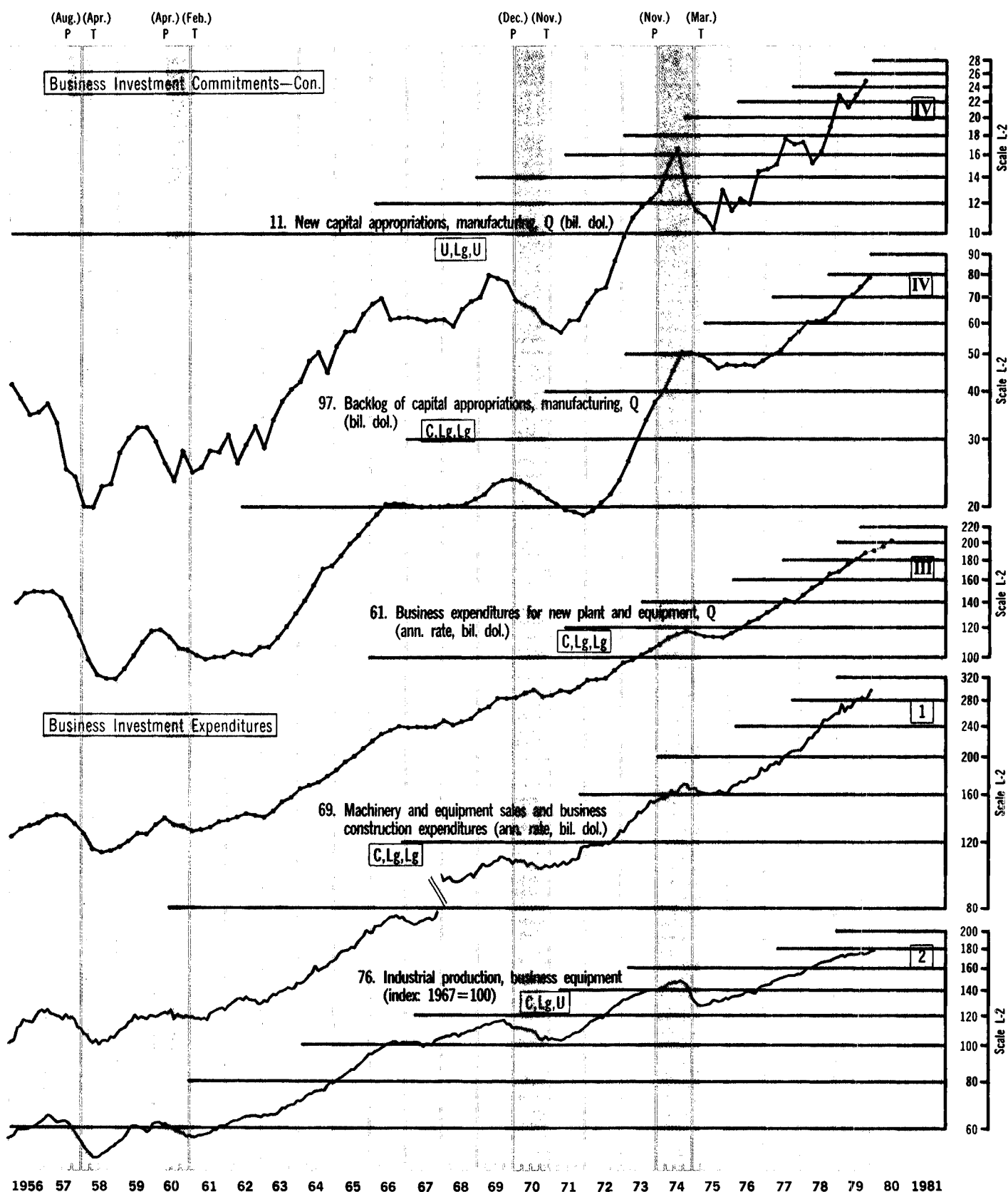


**Chart B4. Fixed Capital Investment**



<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



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

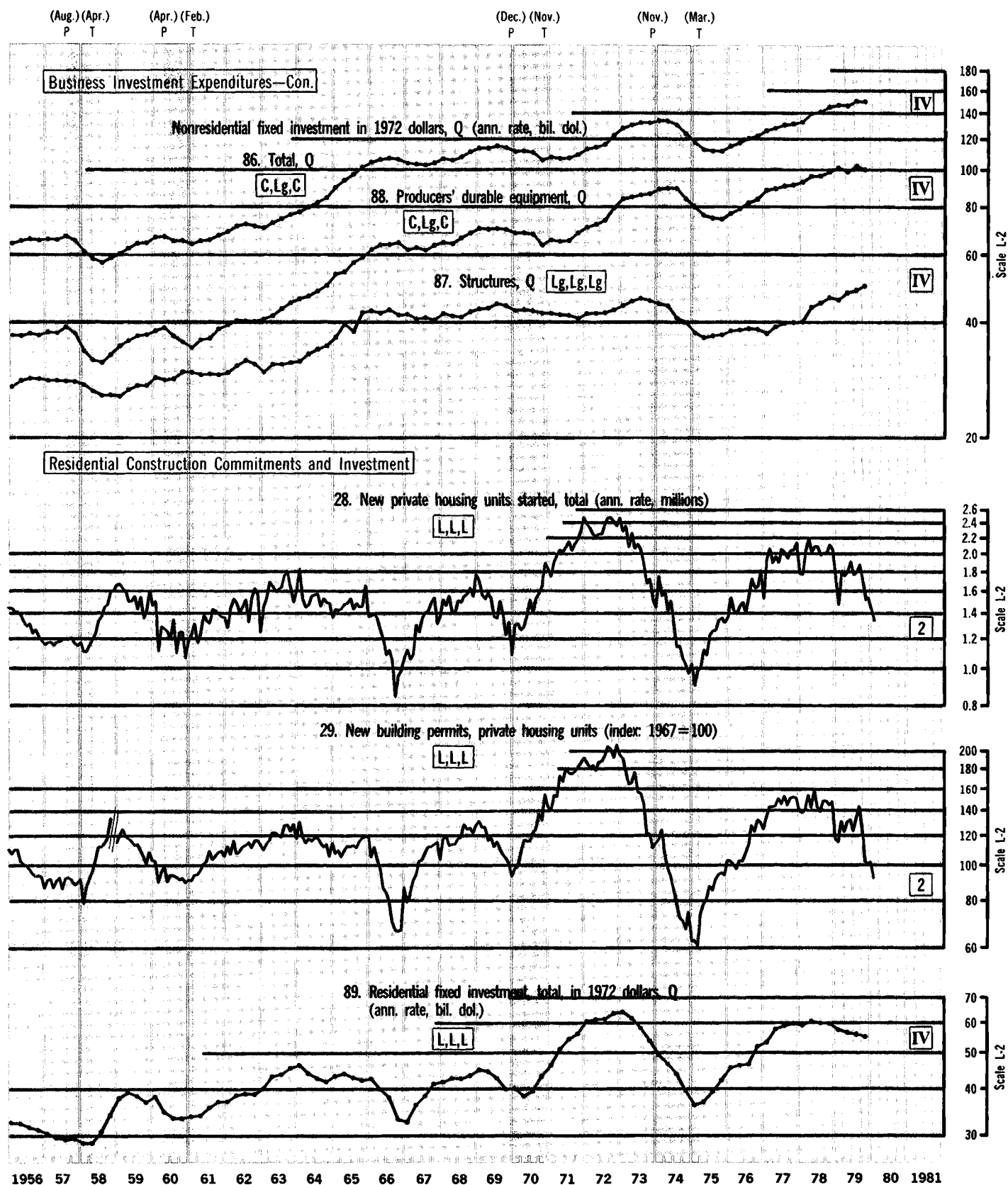
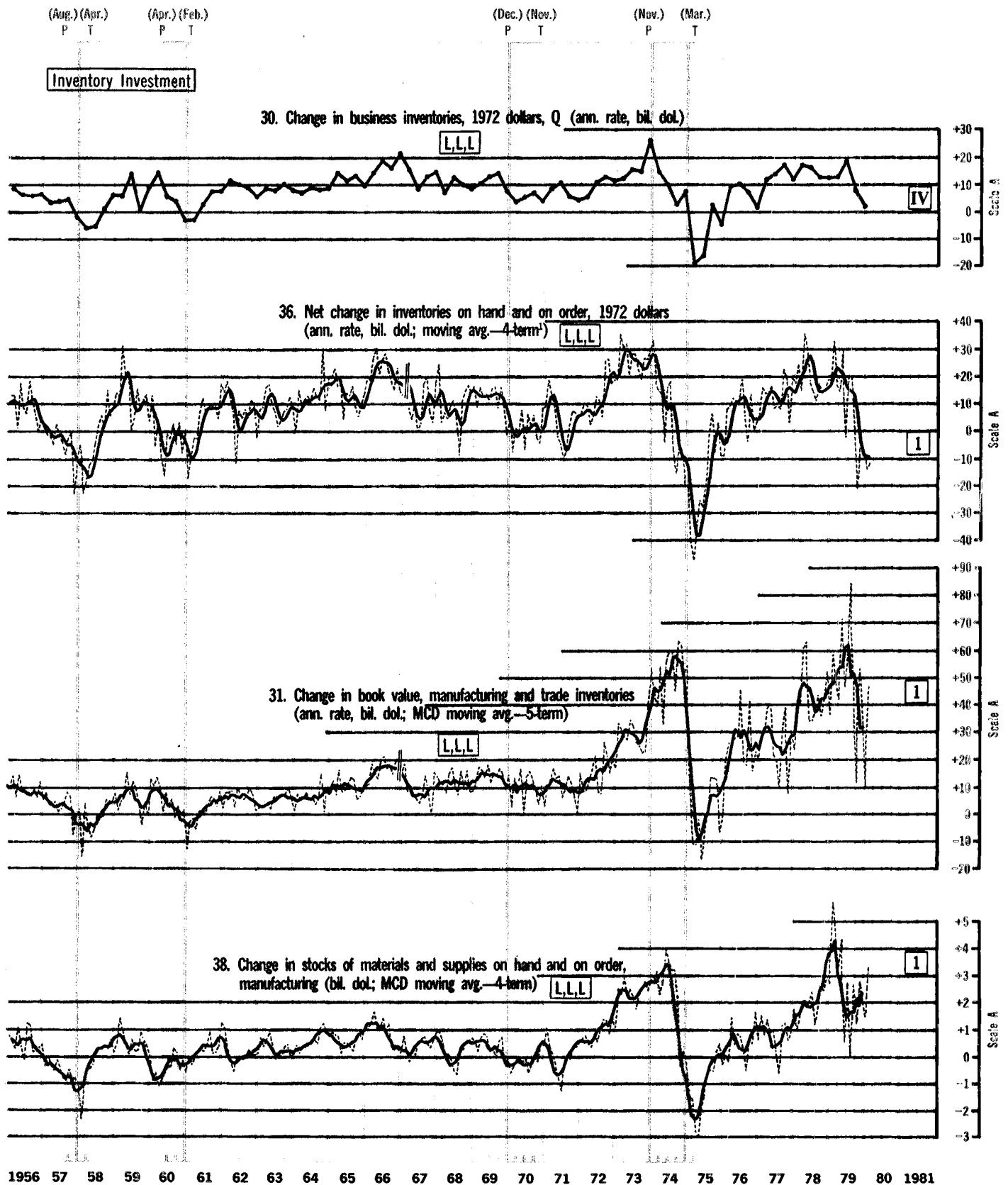
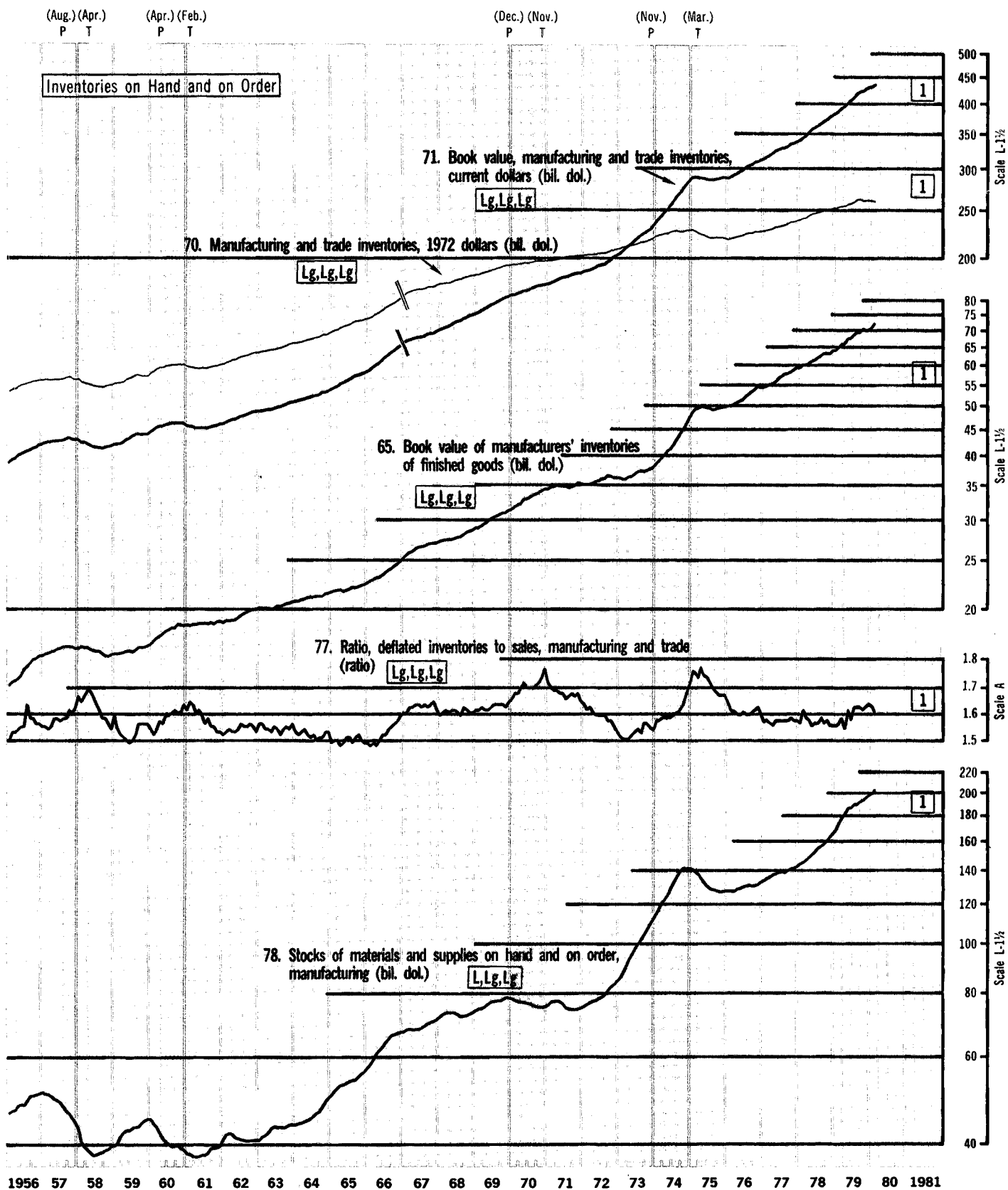


Chart B5. Inventories and Inventory Investment



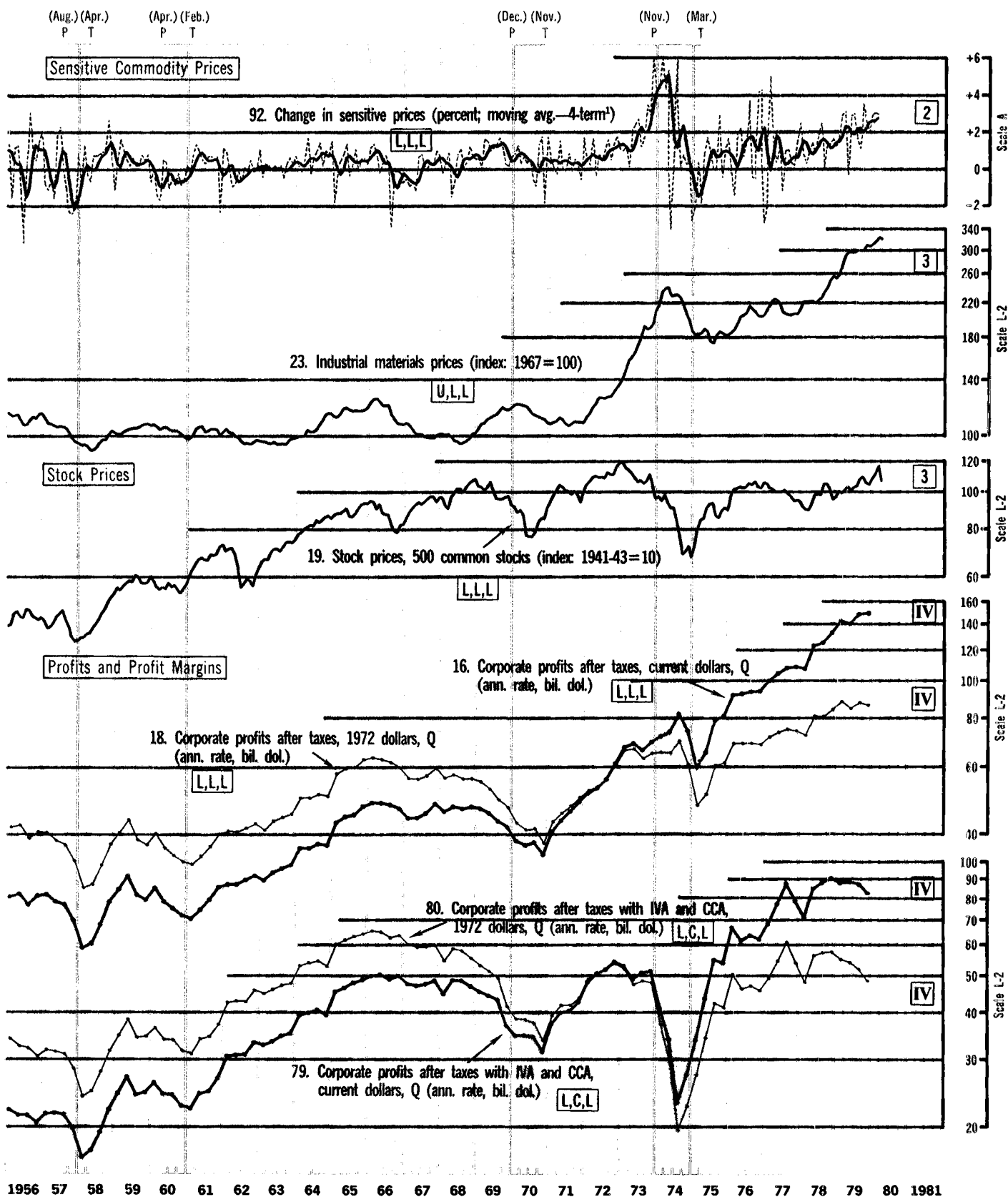
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

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

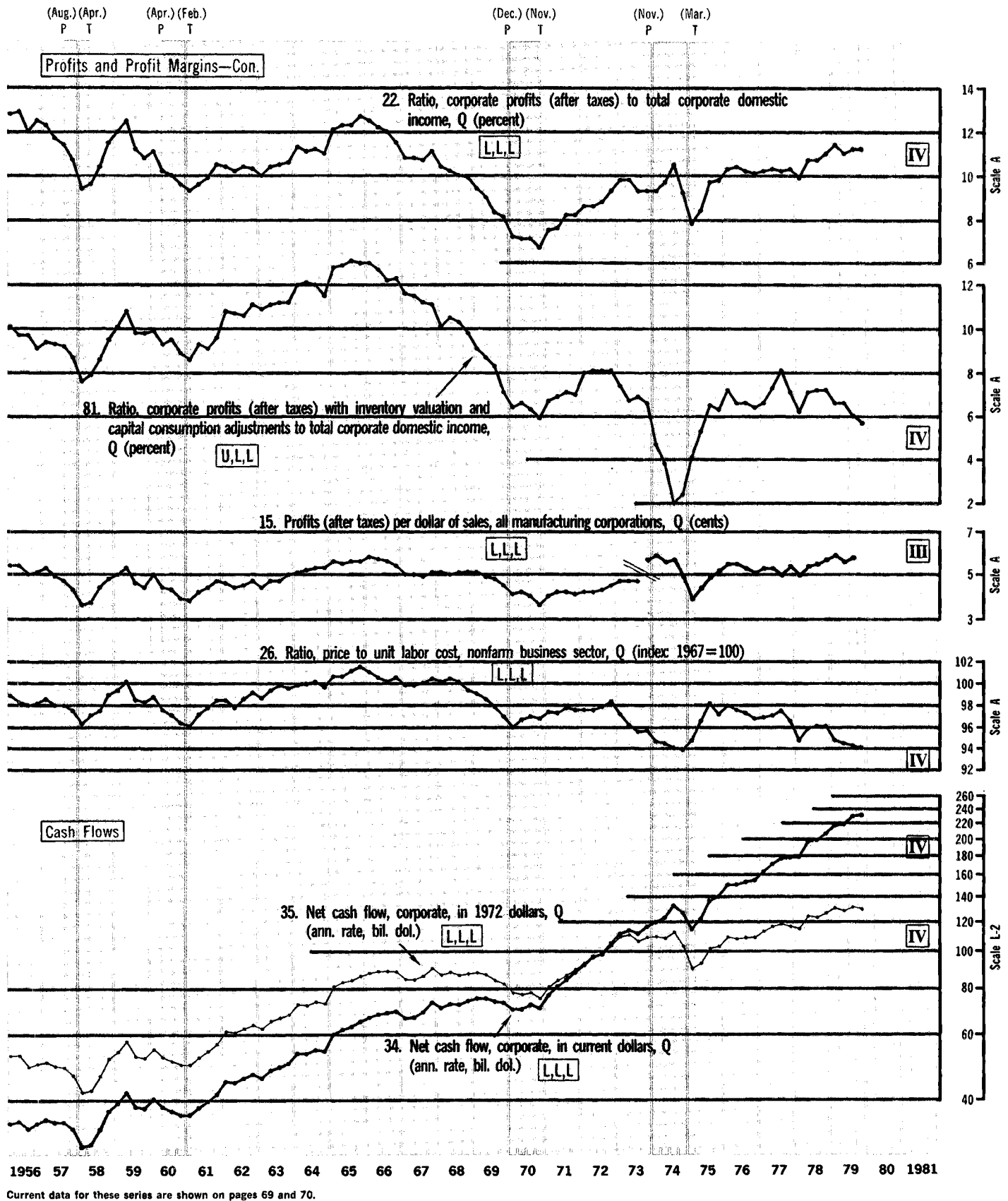


Current data for these series are shown on page 68.

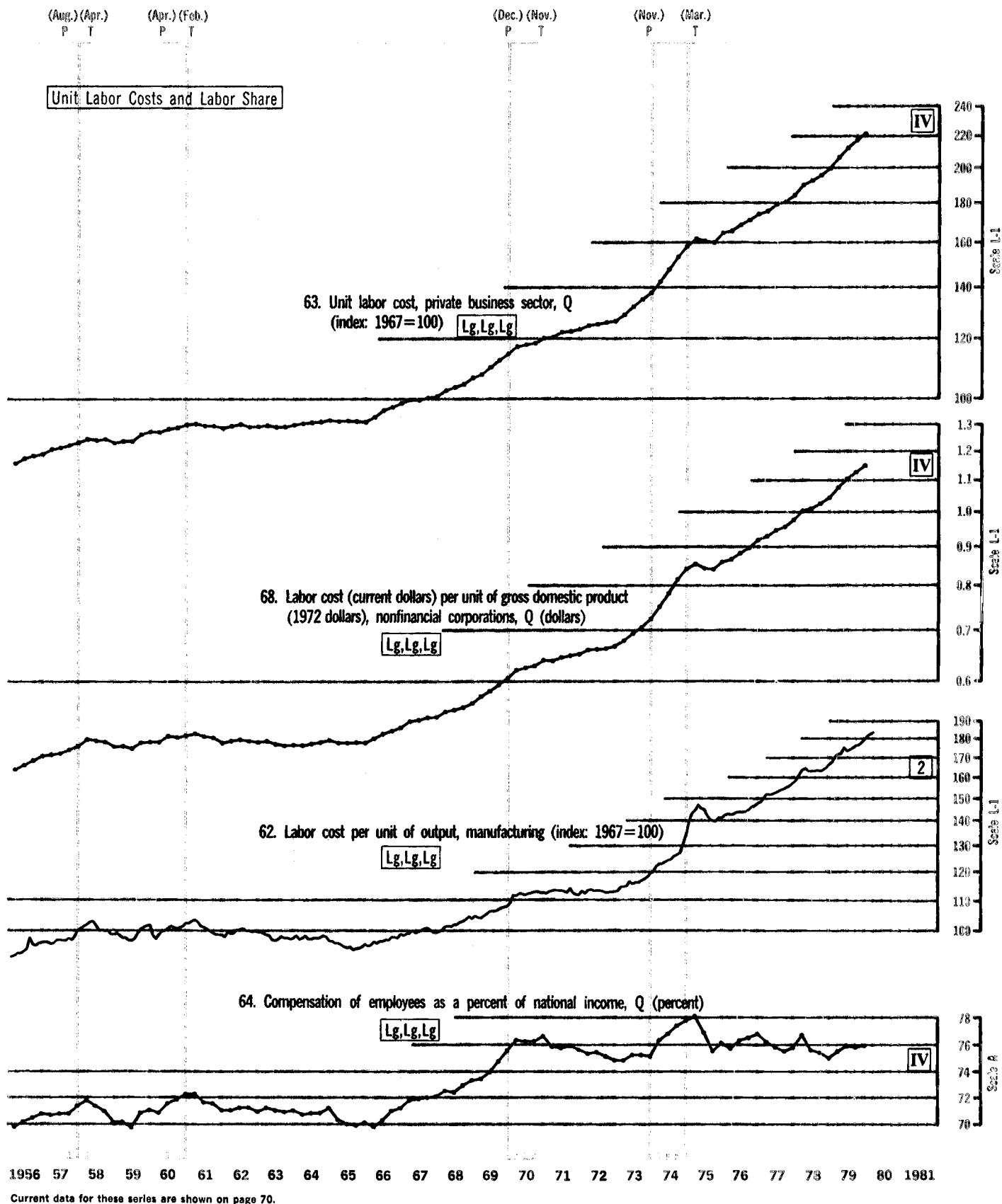
**Chart B6. Prices, Costs, and Profits**



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

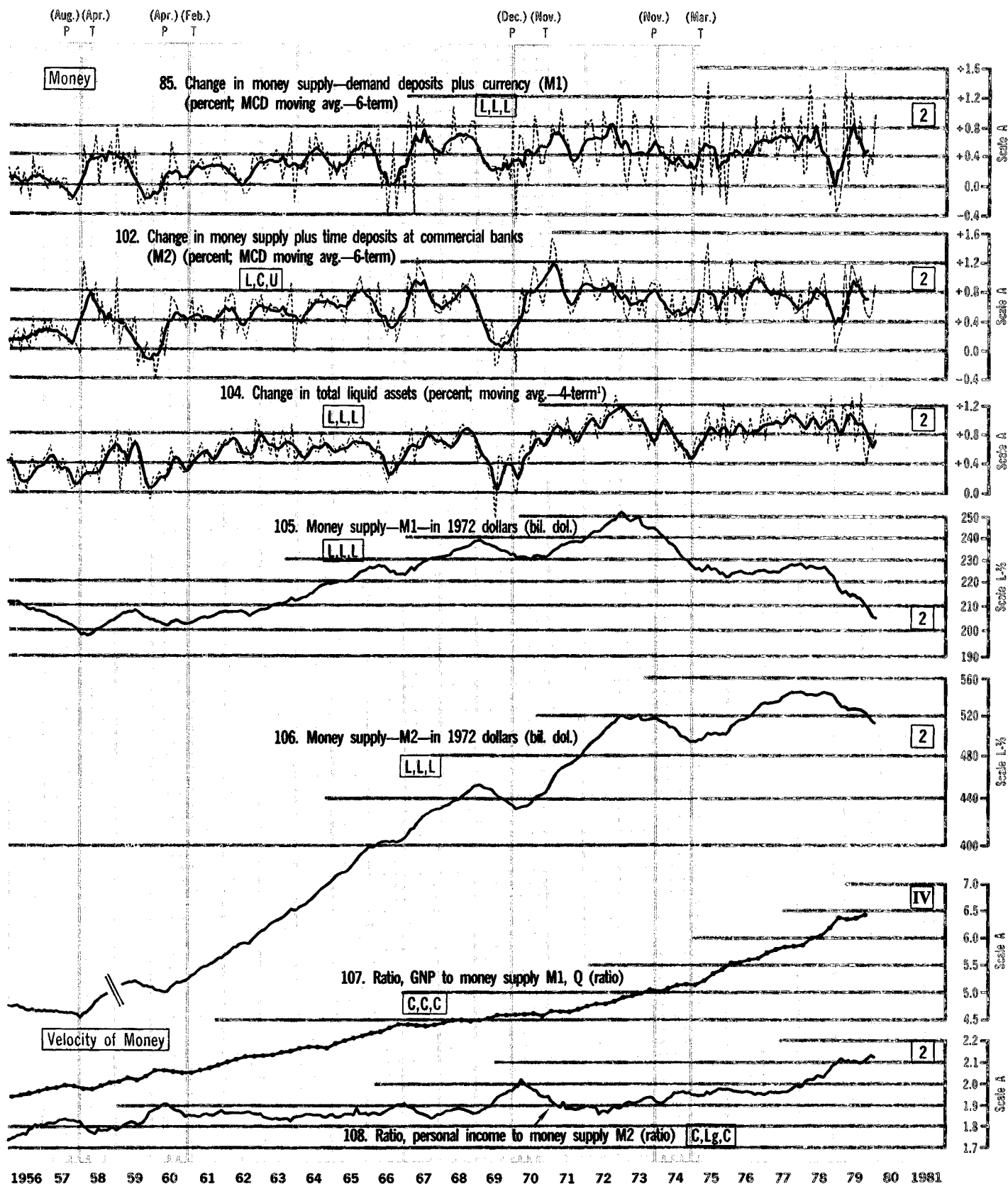


**Chart B6. Prices, Costs, and Profits—Continued**



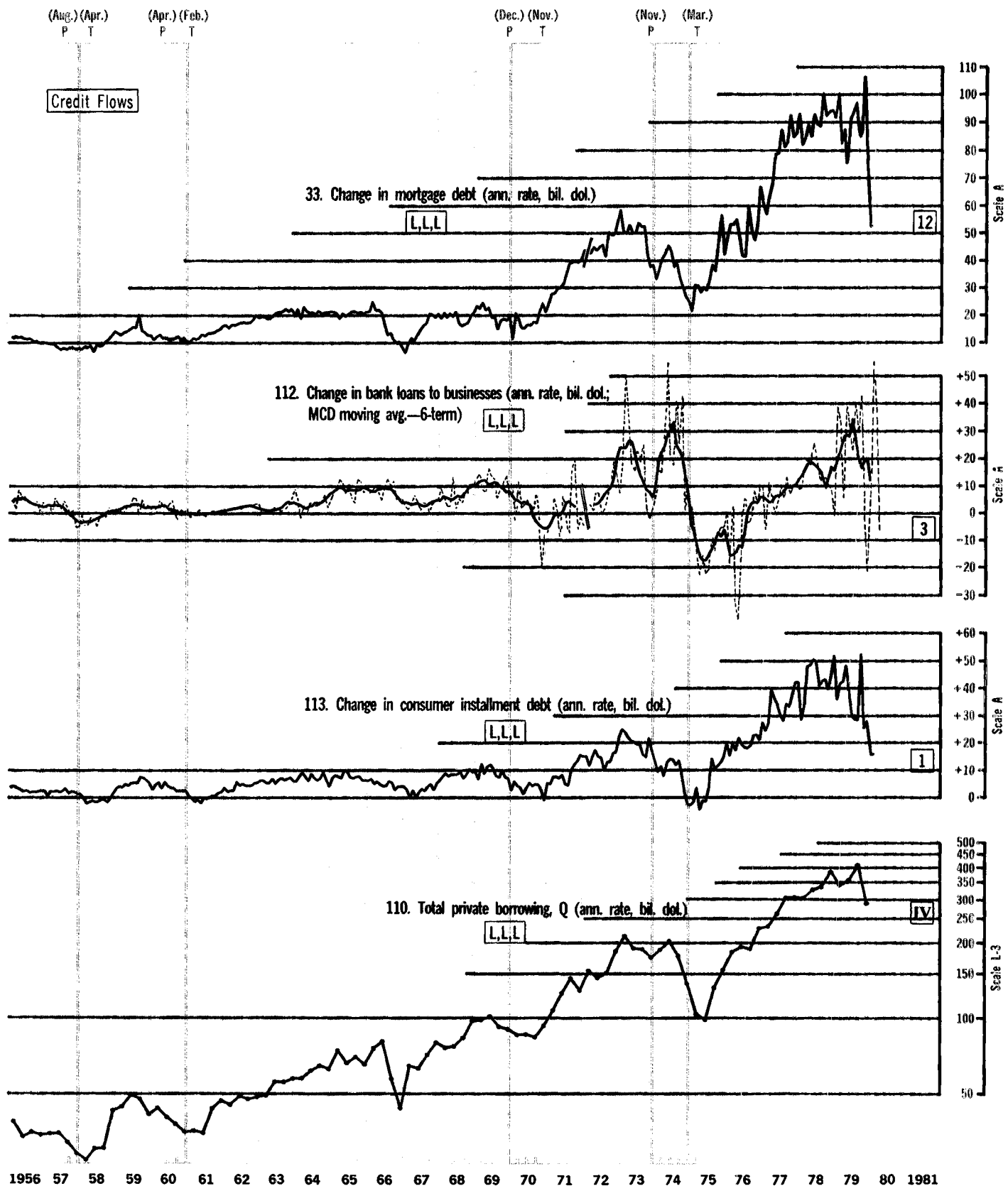


**Chart B7. Money and Credit**



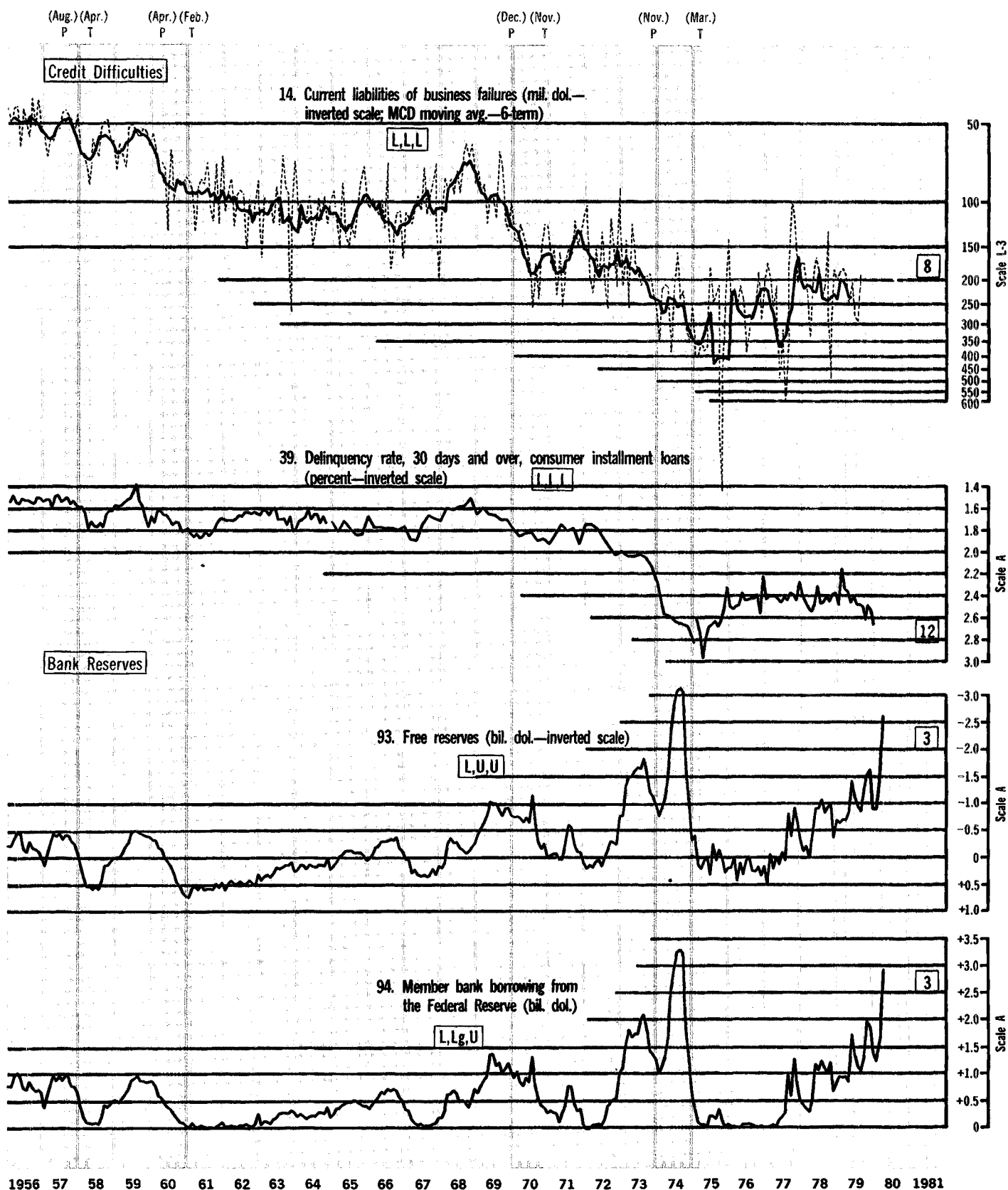
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



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

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

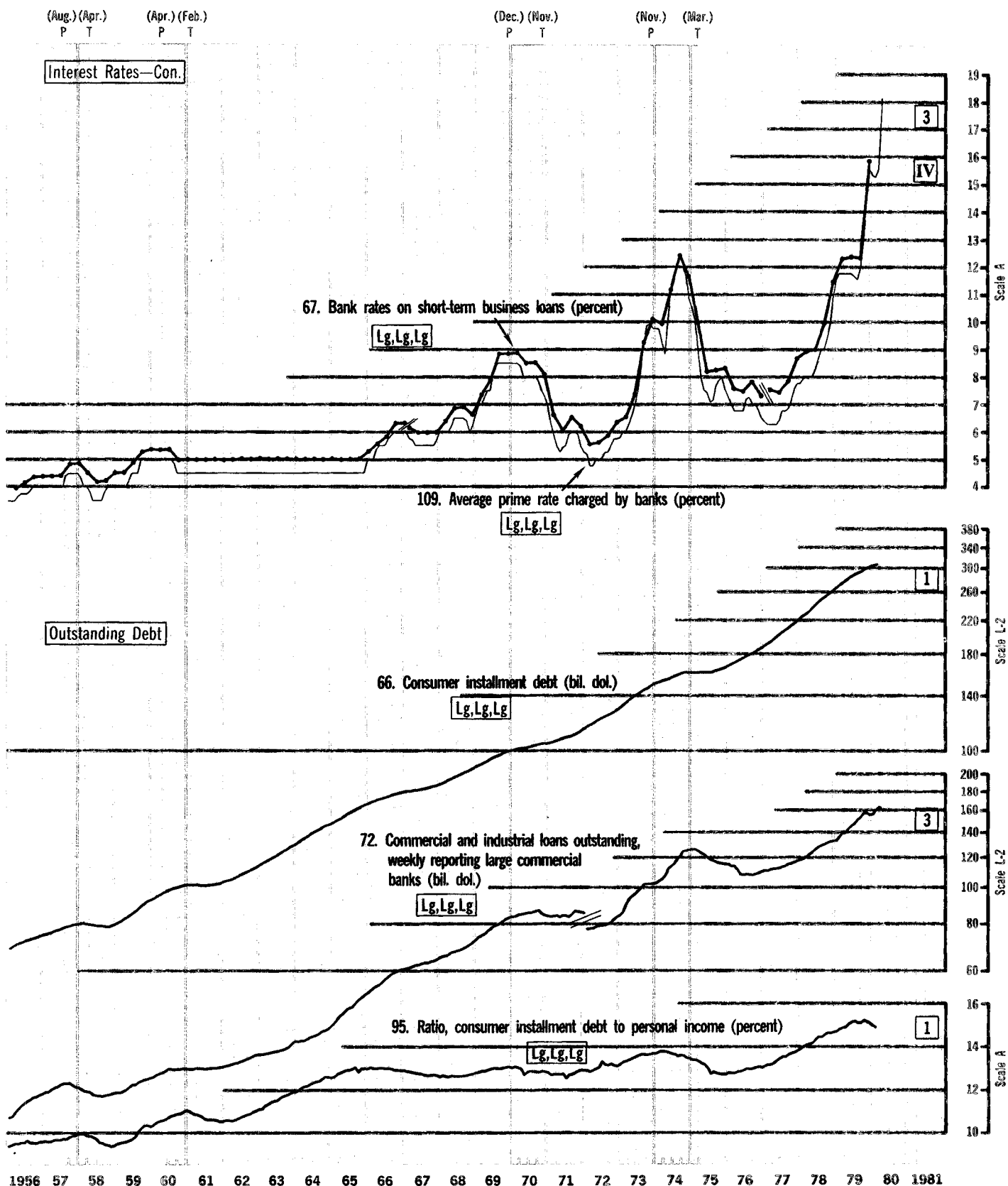


**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

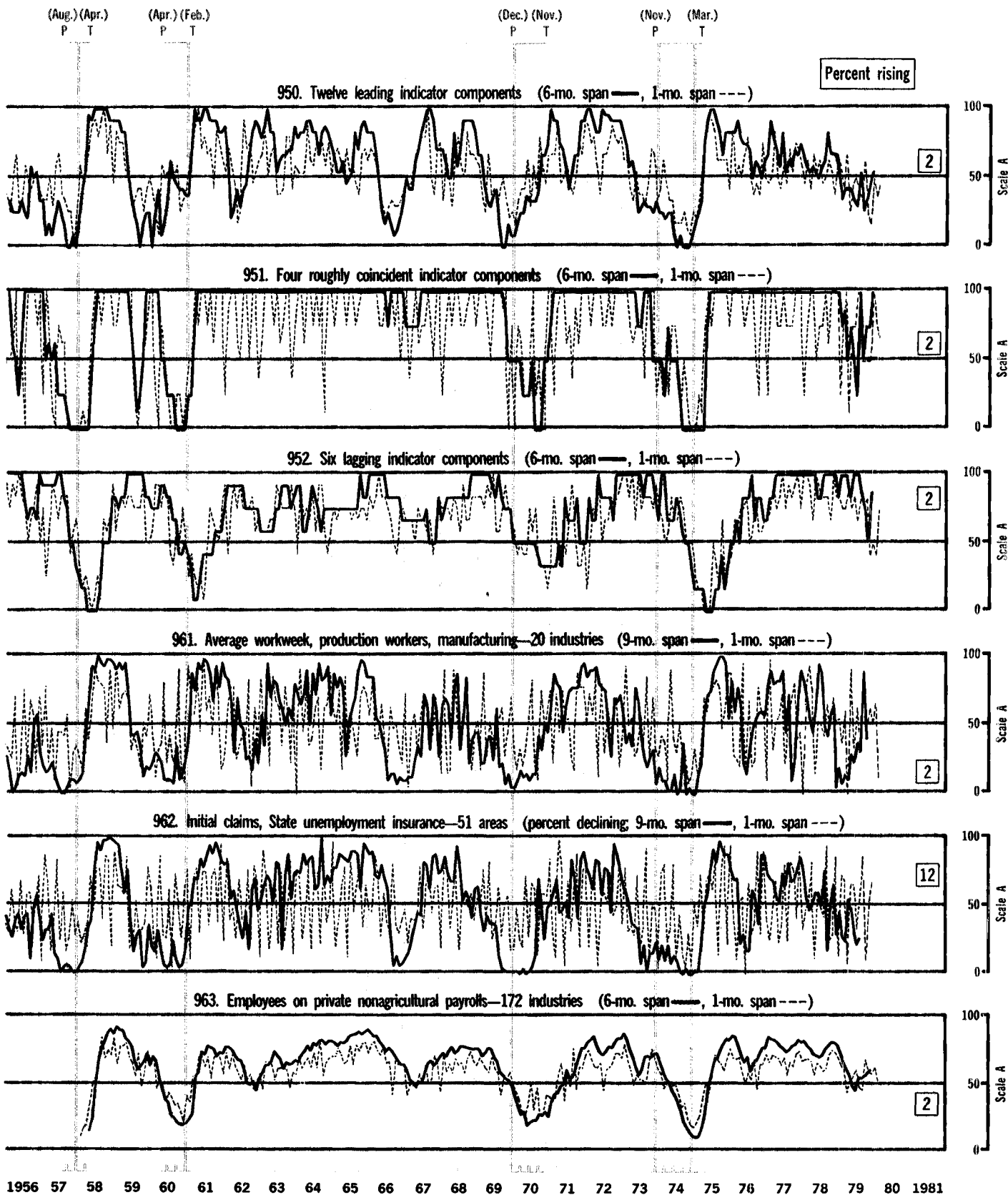
(Aug.) (Apr.)      (Apr.) (Feb.)  
P    T                  P    T



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

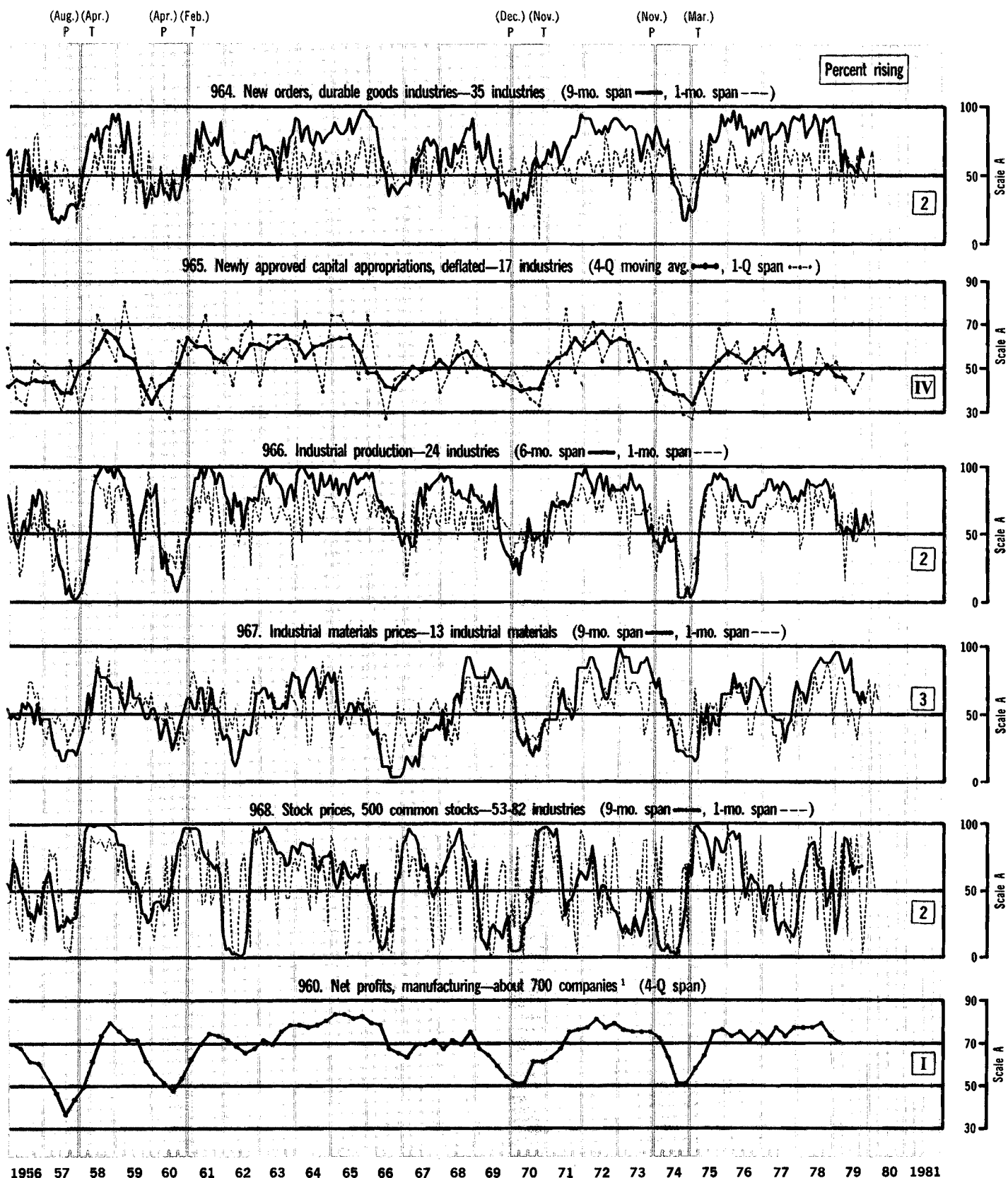


**Chart C1. Diffusion Indexes**



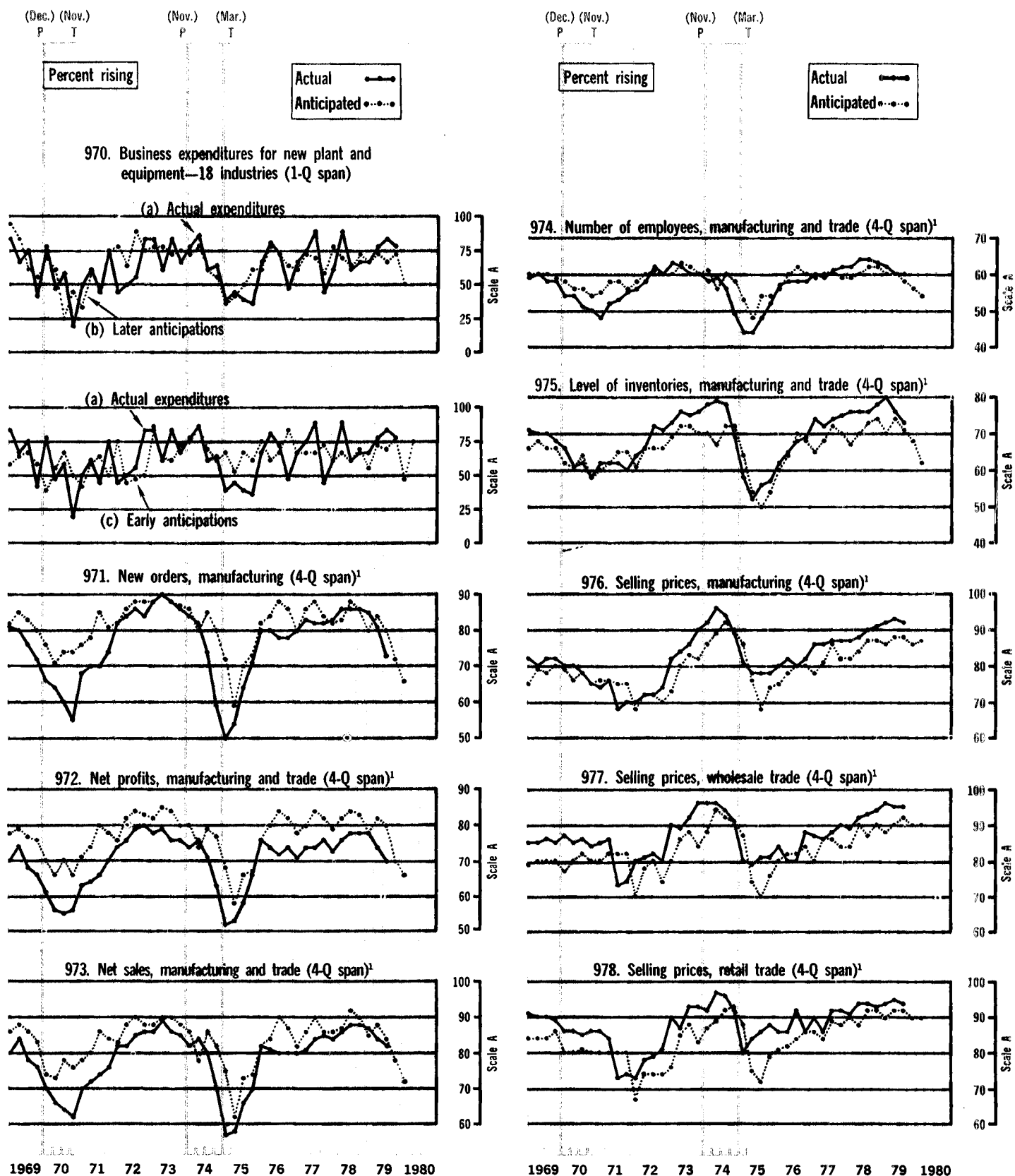
Current data for these series are shown on page 74.

**Chart C1. Diffusion Indexes—Continued**



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

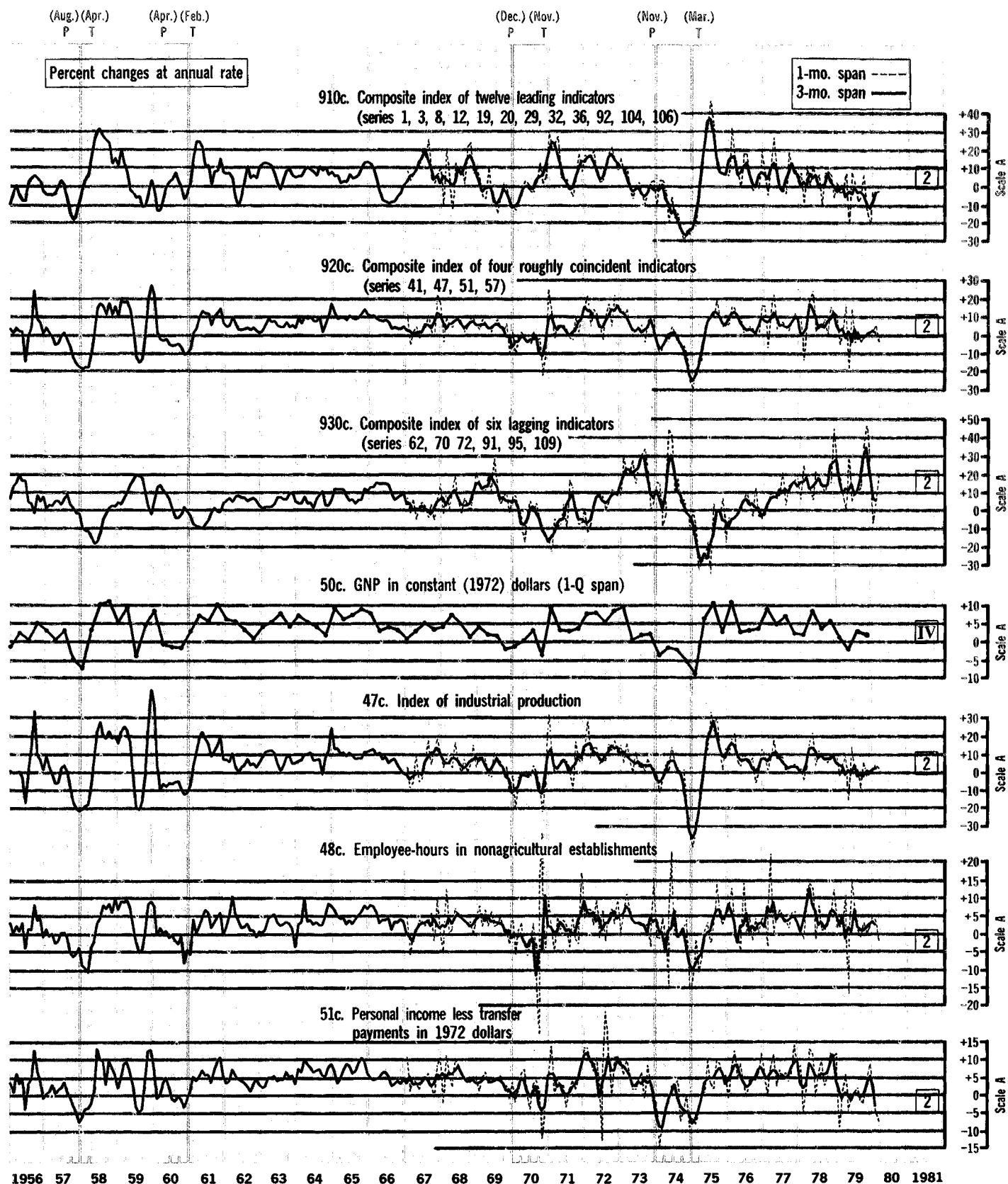
**Chart C1. Diffusion Indexes—Continued**



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



**Chart C3. Rates of Change**

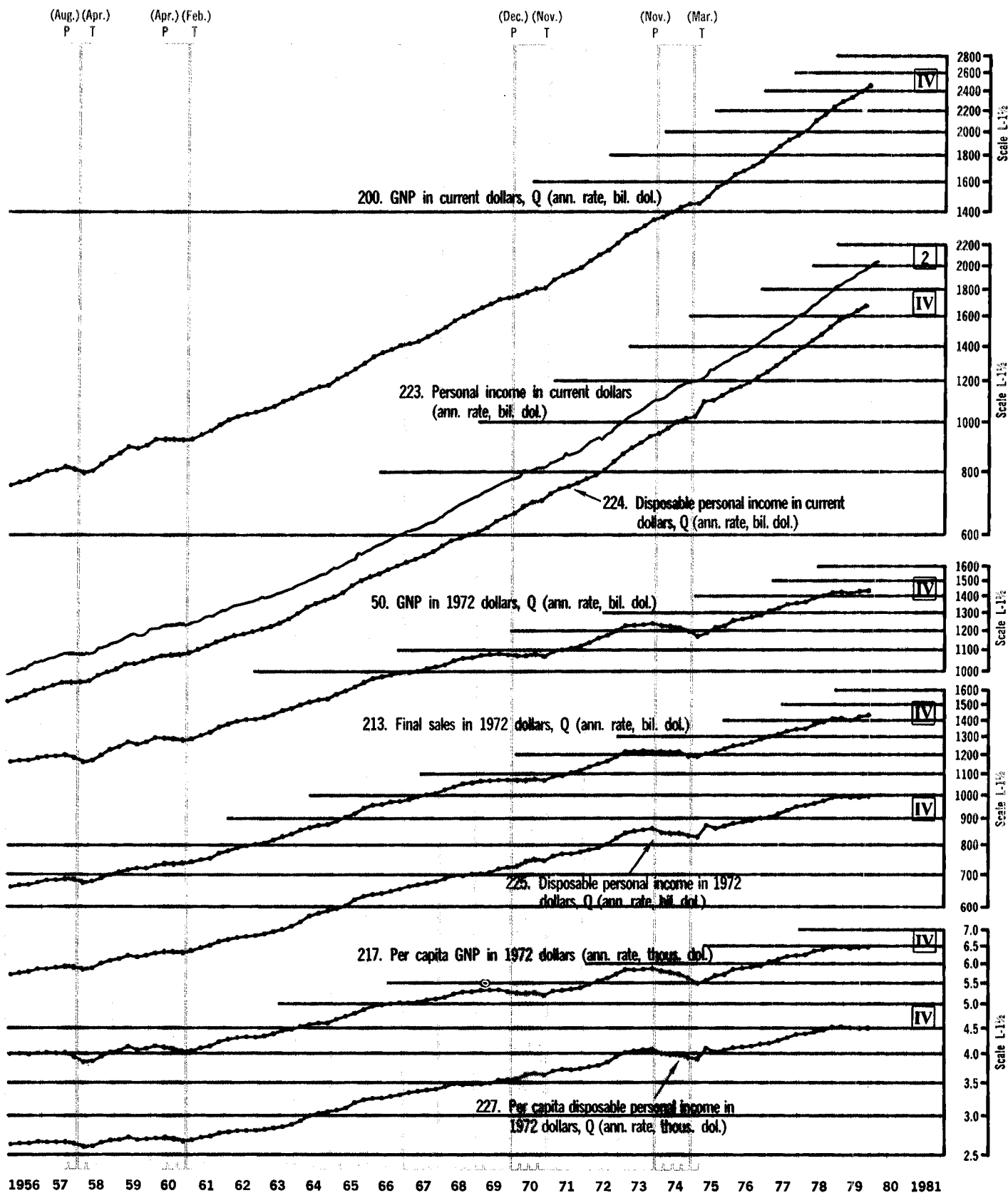


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

# OTHER IMPORTANT ECONOMIC MEASURES

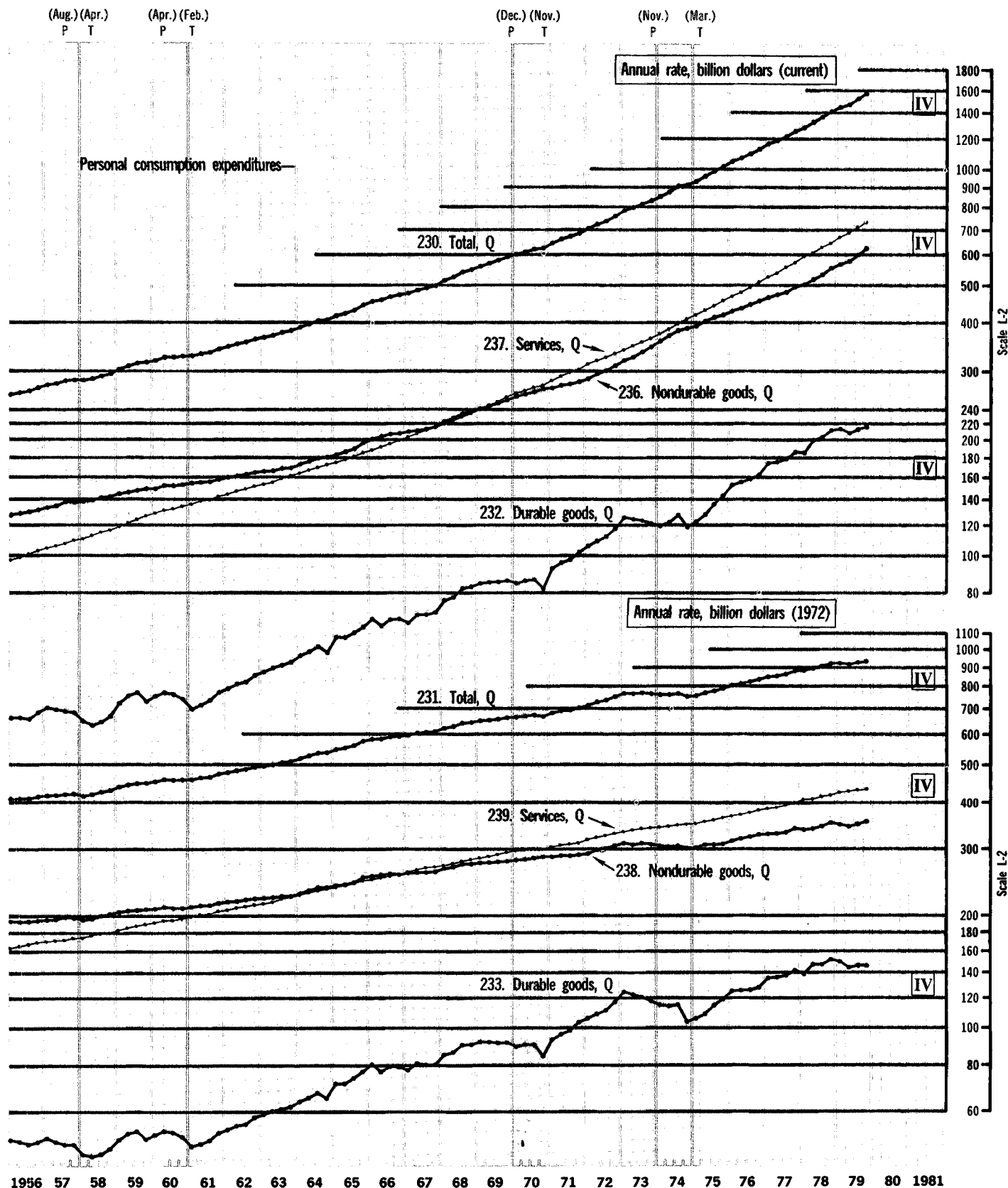
## NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



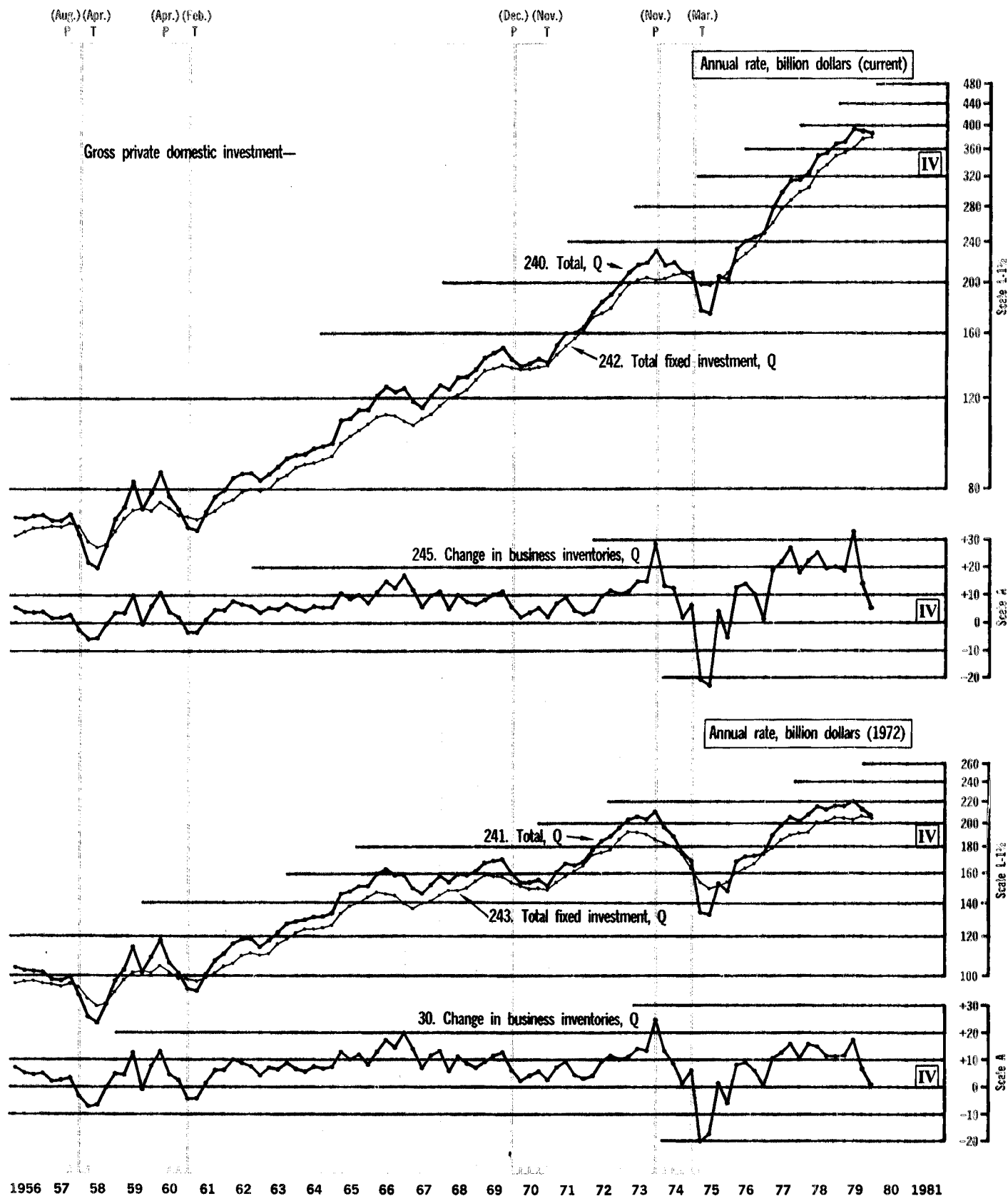
Current data for these series are shown on pages 63 and 80.

**Chart A2. Personal Consumption Expenditures**



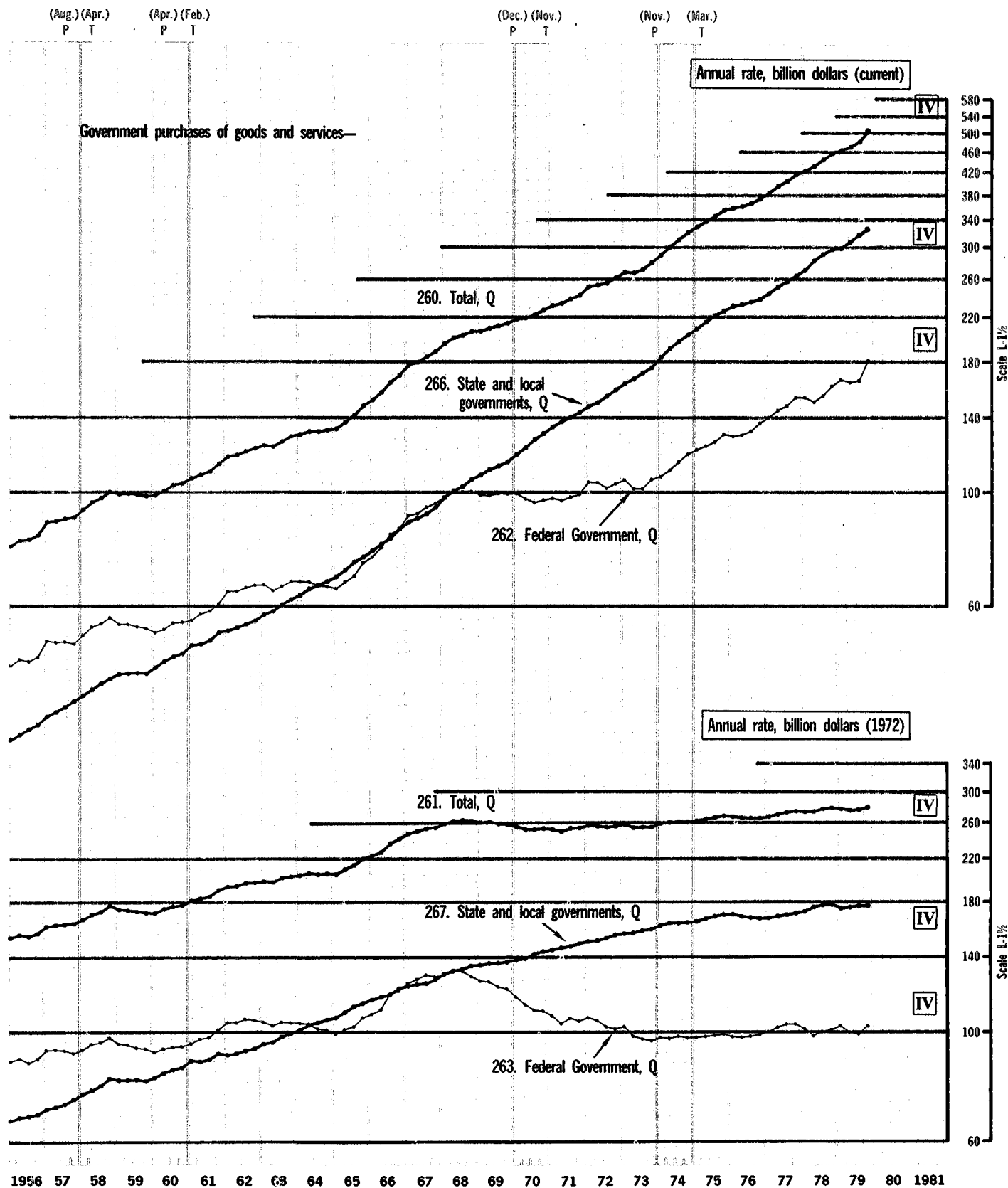
Current data for these series are shown on pages 80 and 81.

**Chart A3. Gross Private Domestic Investment**



Current data for these series are shown on page 81.

**Chart A4. Government Purchases of Goods and Services**



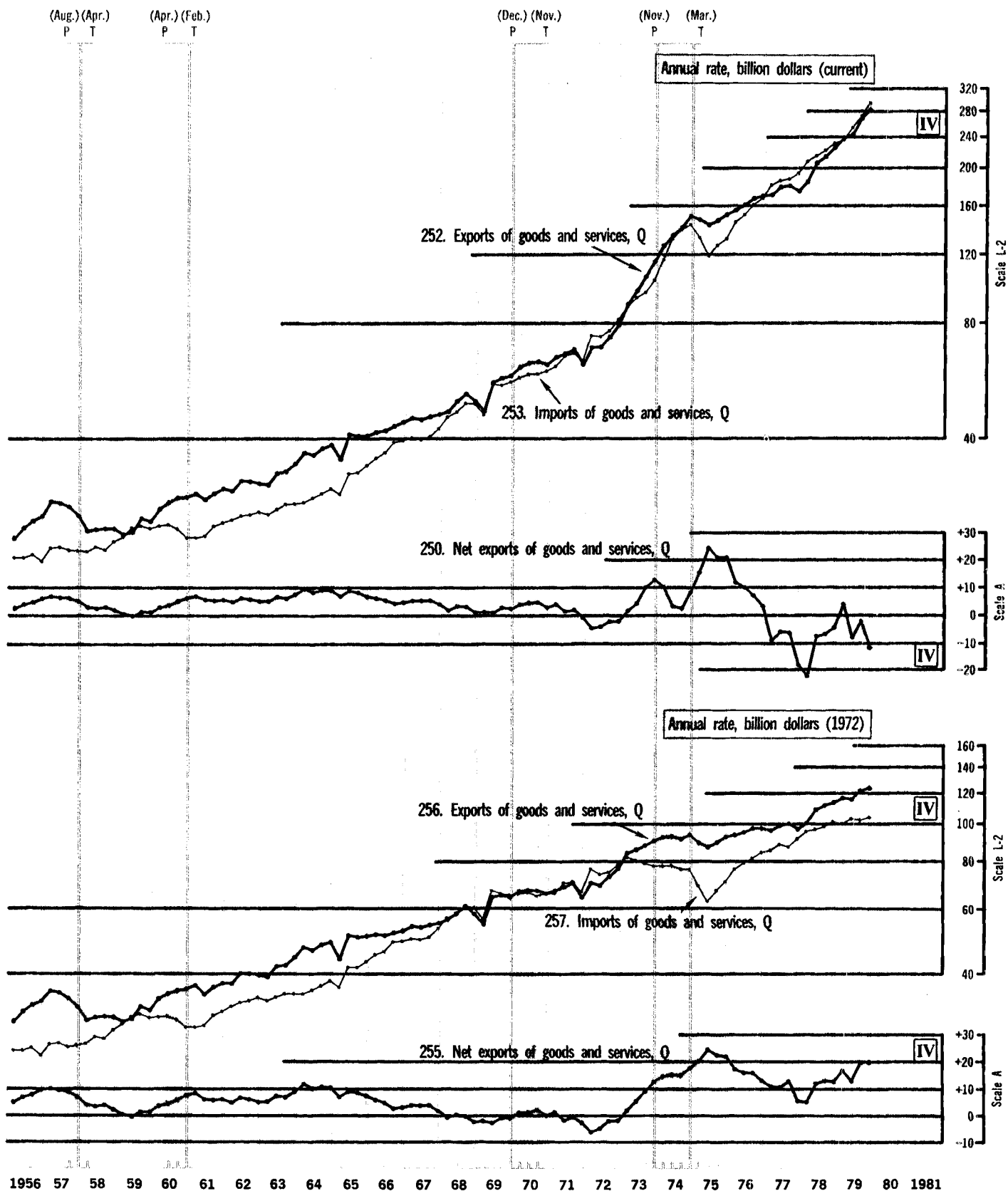
Current data for these series are shown on page 81.



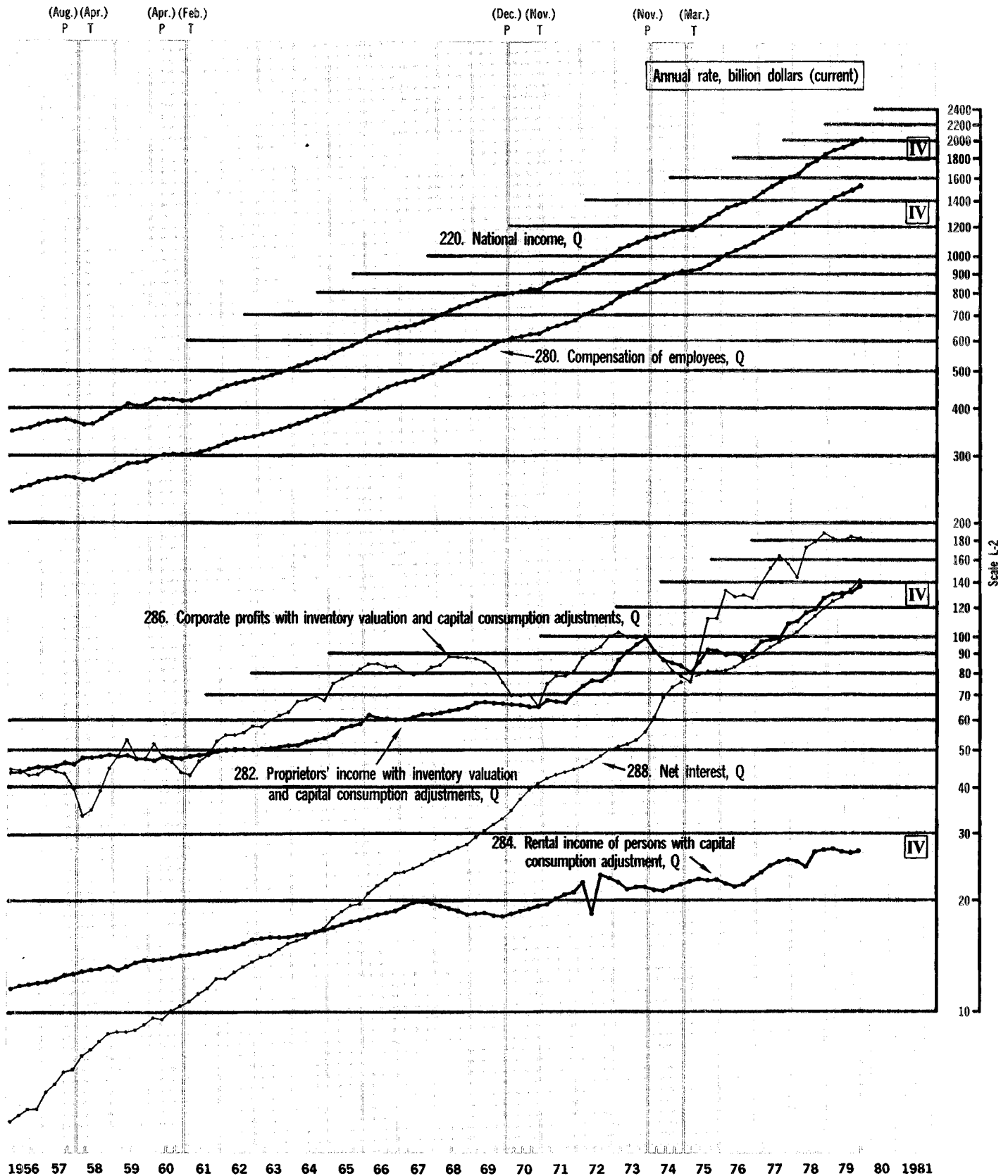
## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

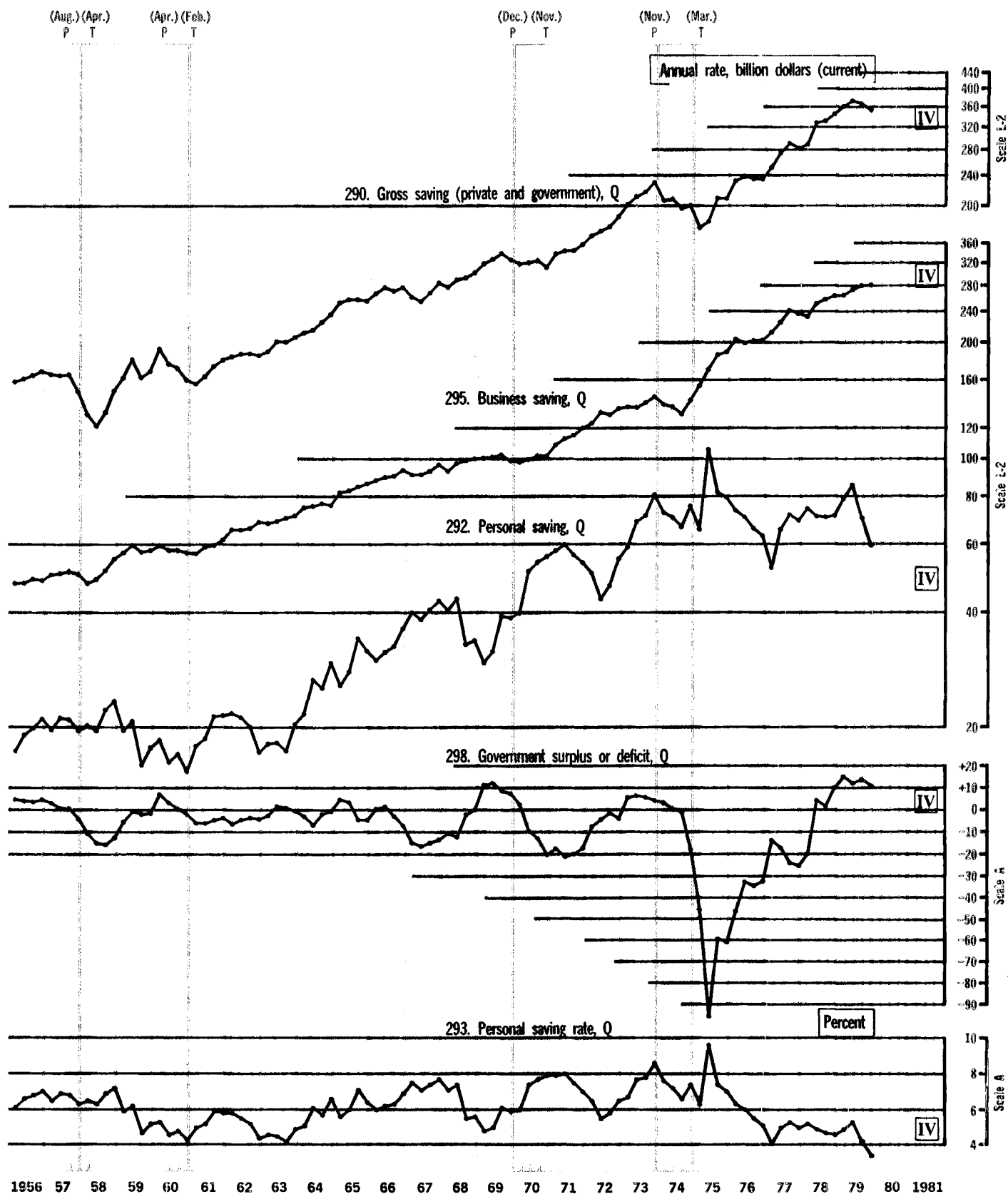
Chart A5. Foreign Trade



**Chart A6. National Income and Its Components**



**Chart A7. Saving**



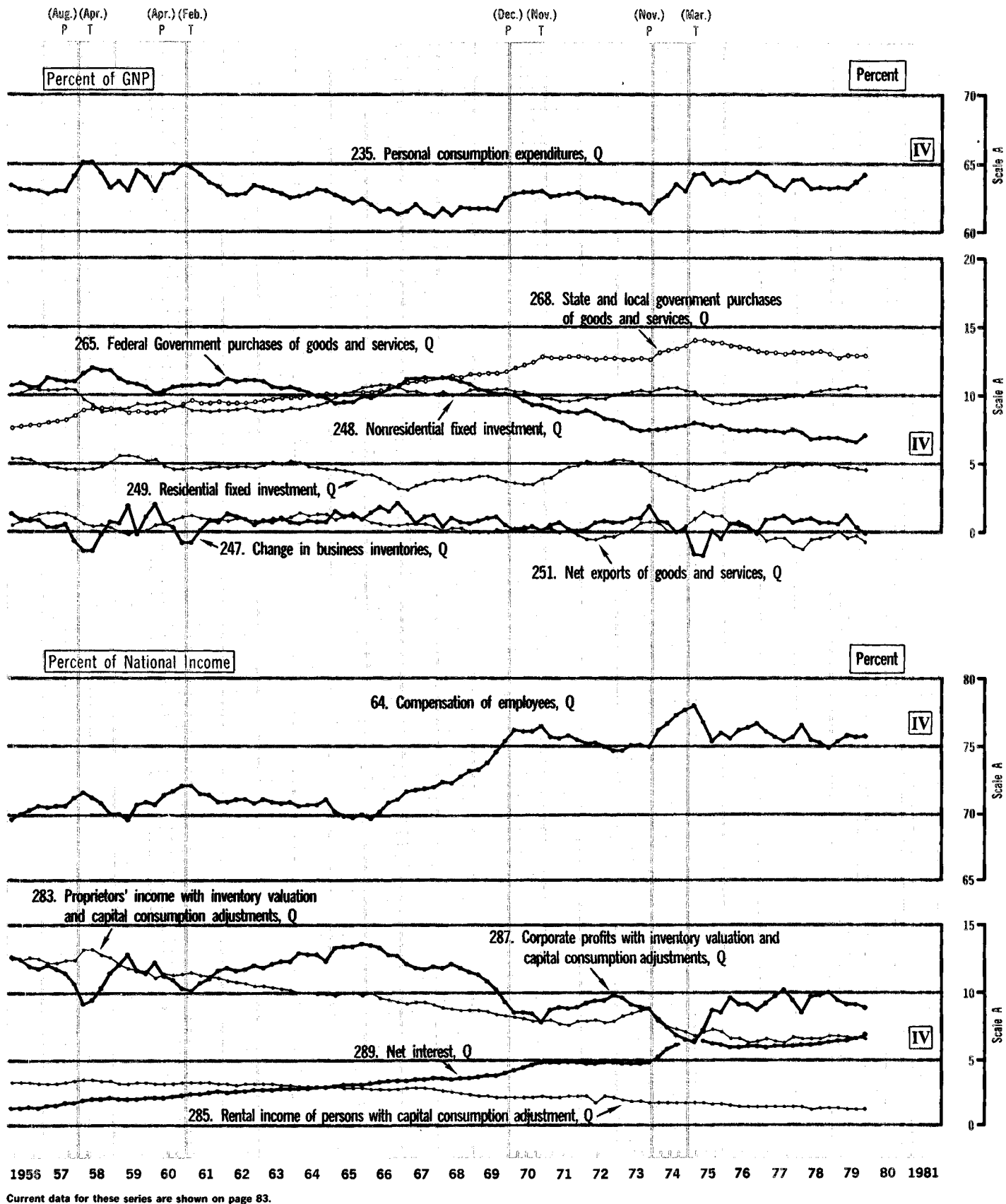




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

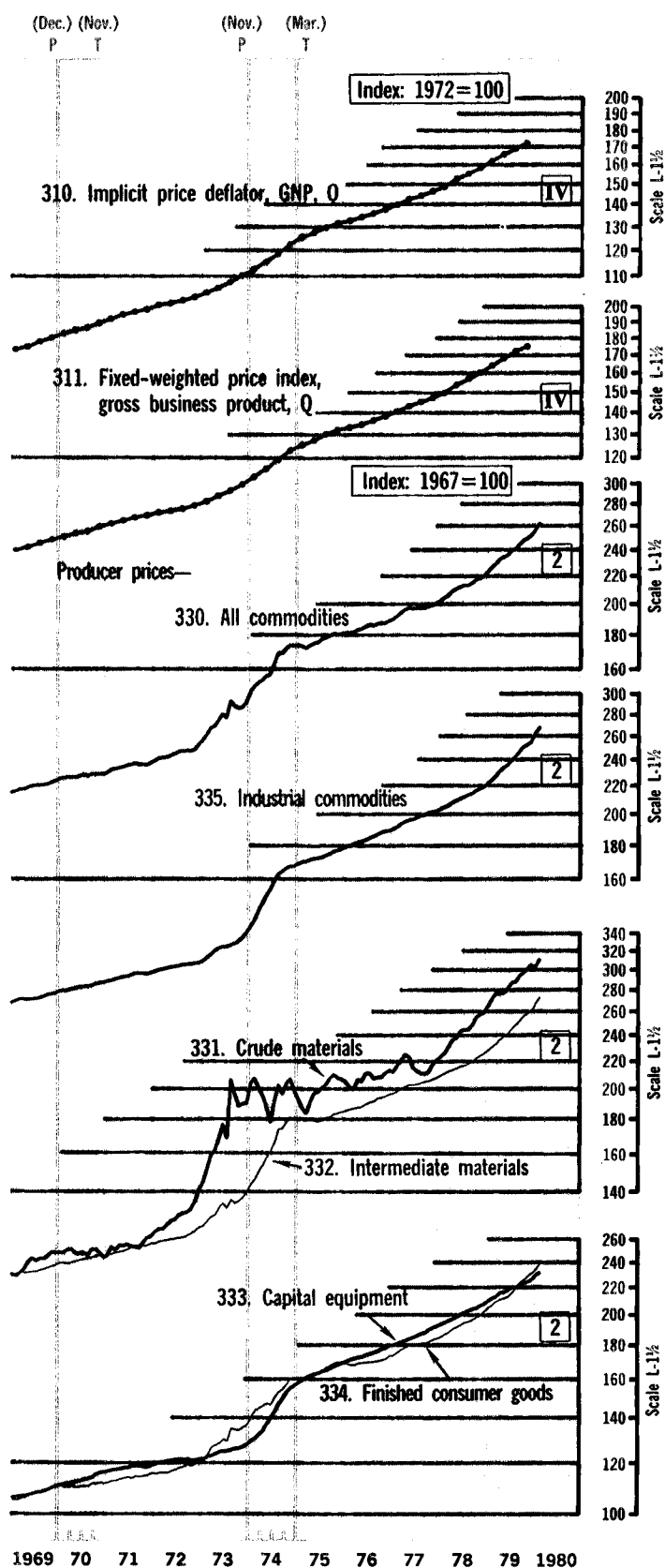
Chart A8. Shares of GNP and National Income



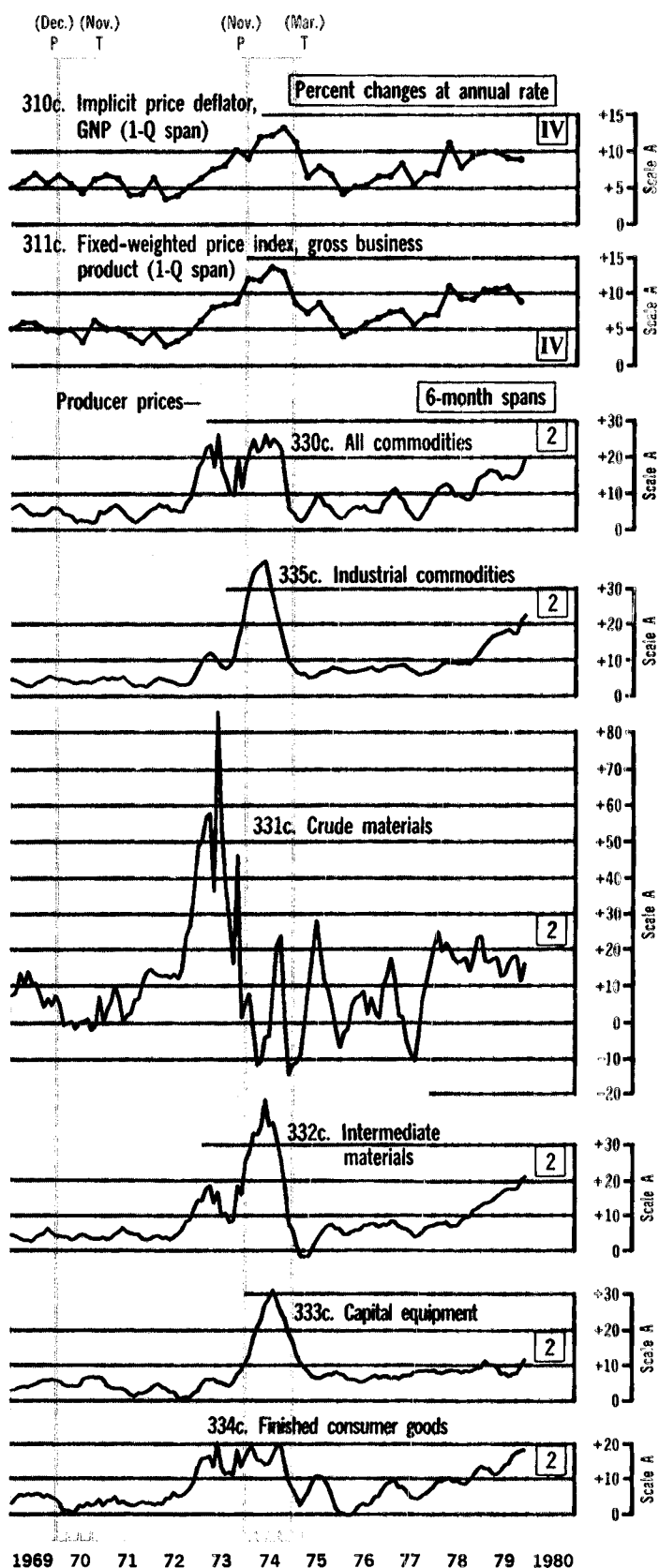
# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



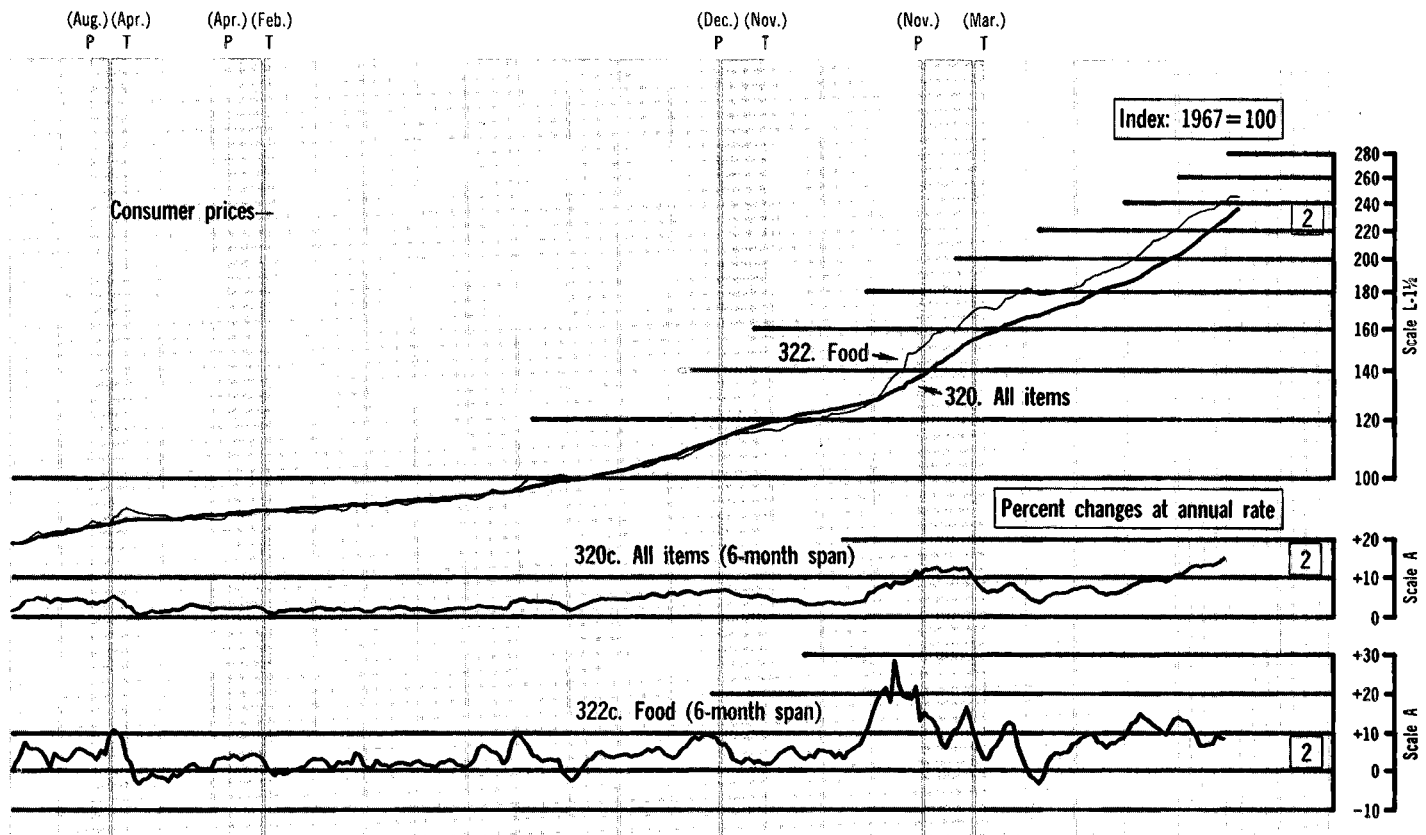
Current data for these series are shown on pages 84, 85, and 86.



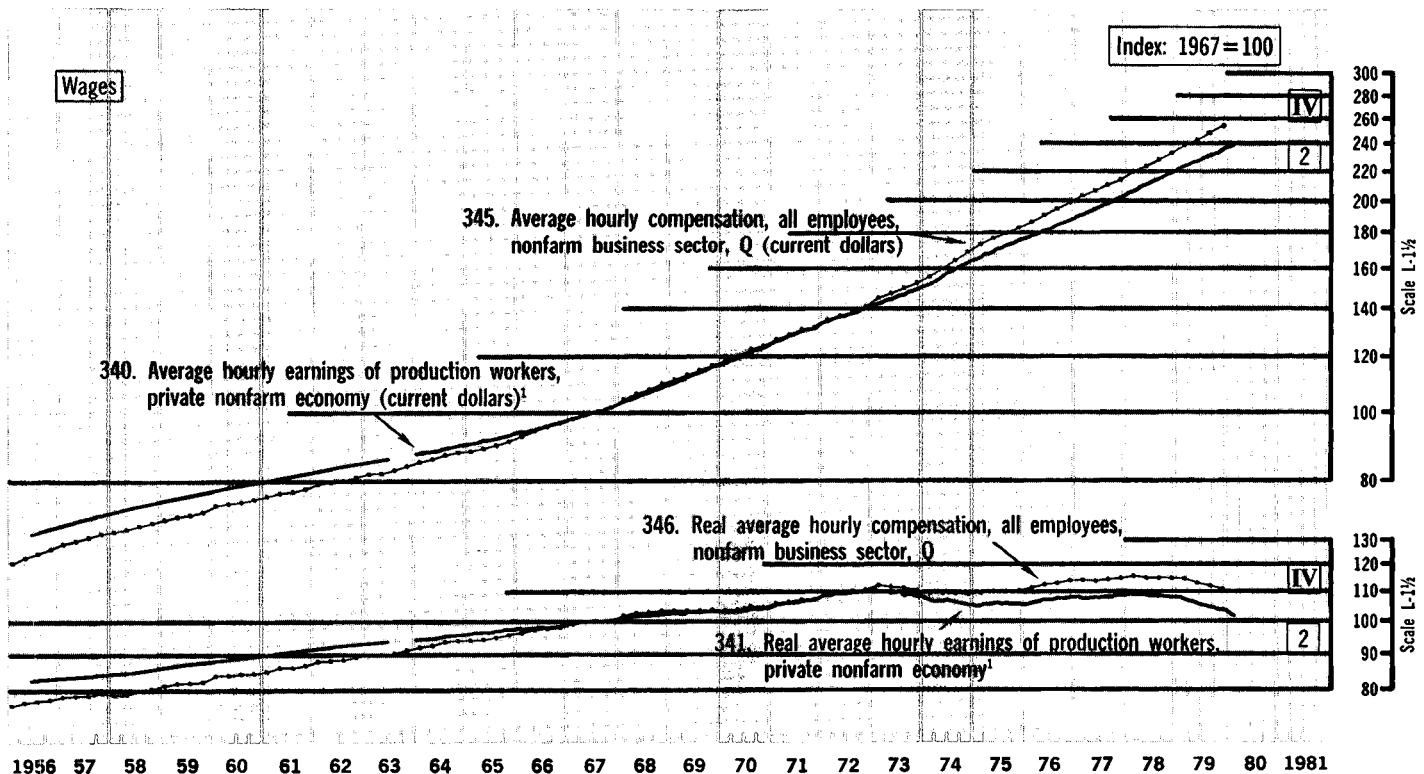
# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

**Chart B1. Price Movements—Continued**



**Chart B2. Wages and Productivity**

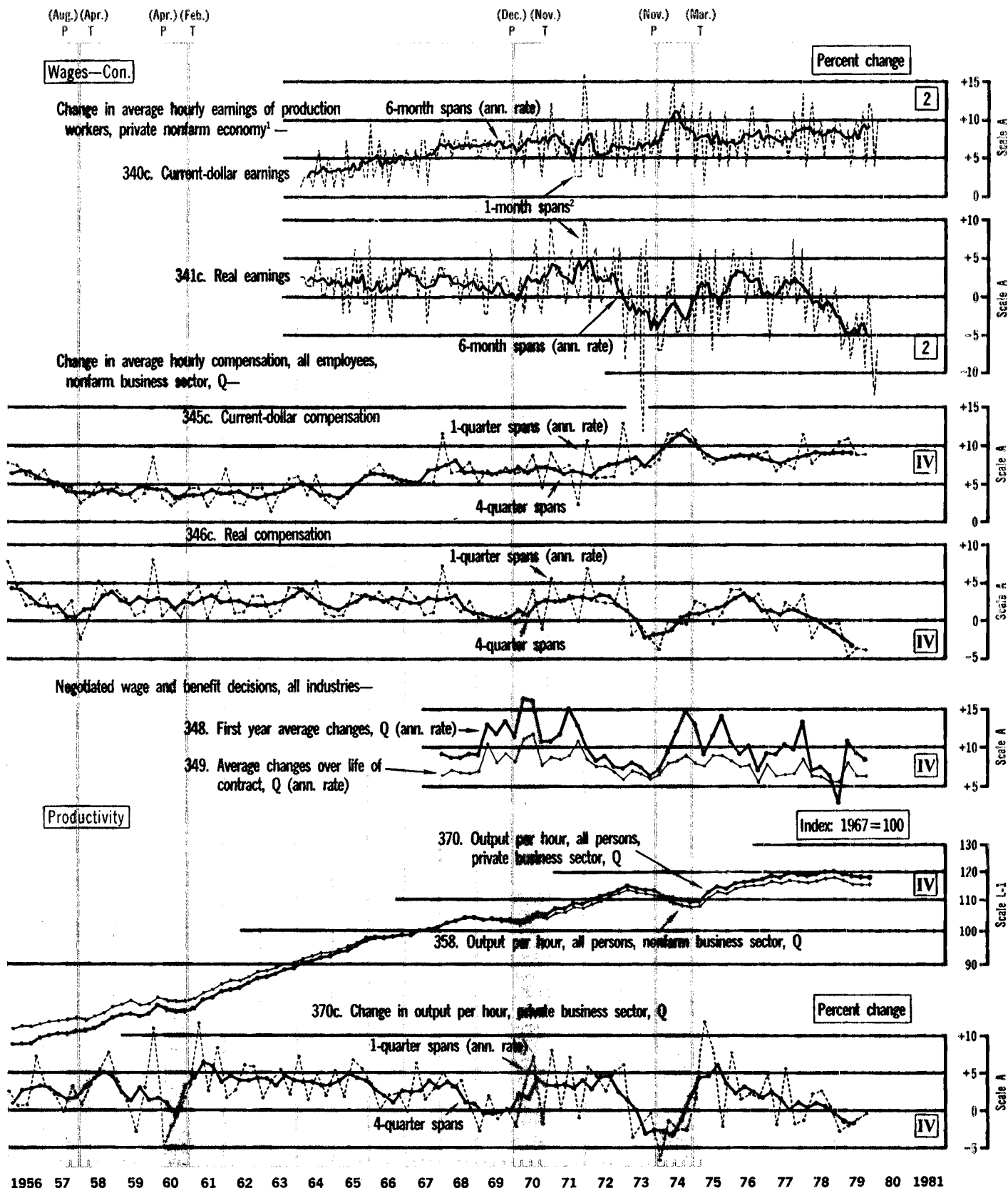


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



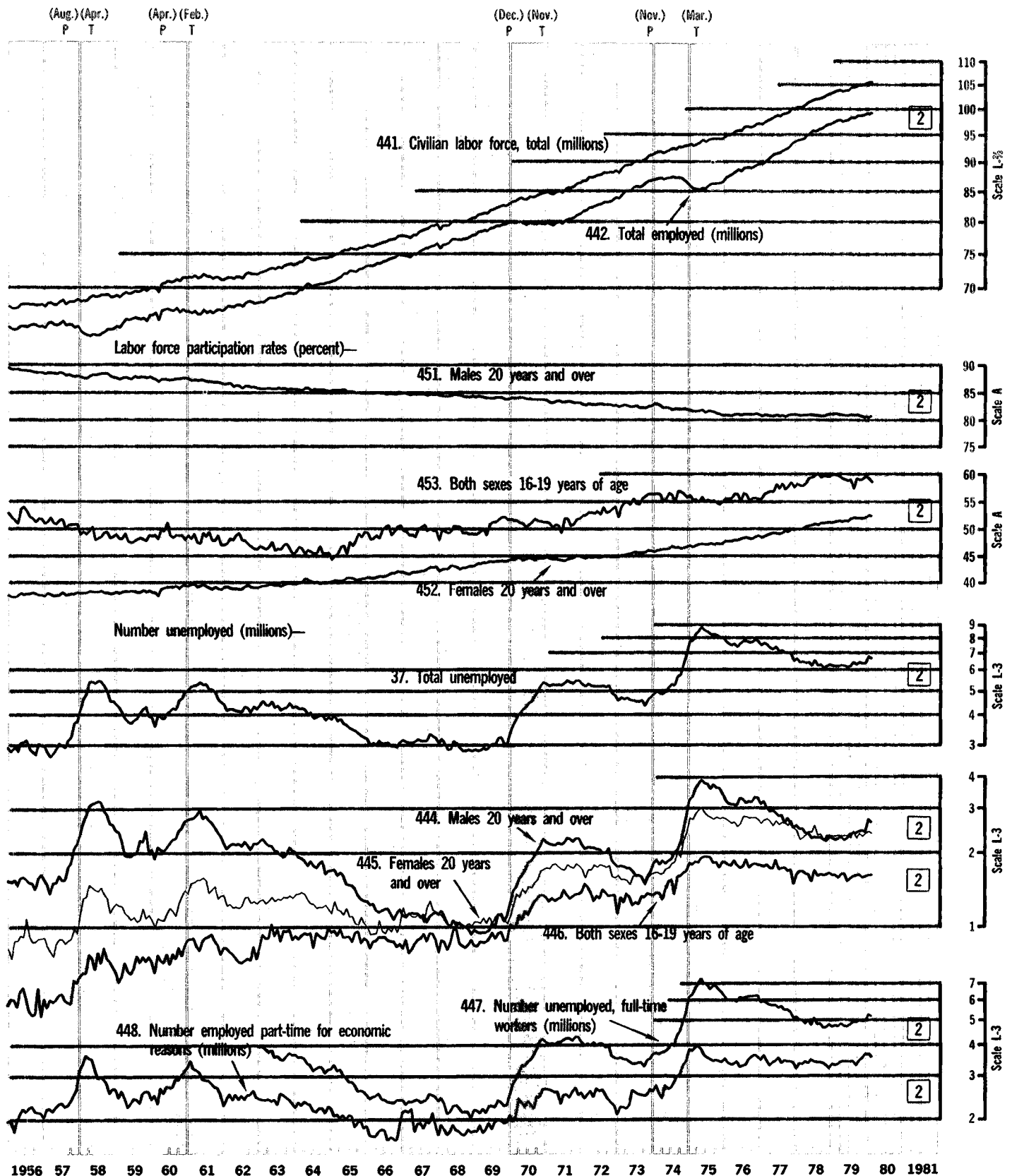
<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup> One-month percent changes have been multiplied by a constant (12) to make them comparable to the annualized 6-month changes. See the current data table for actual 1-month percent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



## OTHER IMPORTANT ECONOMIC MEASURES

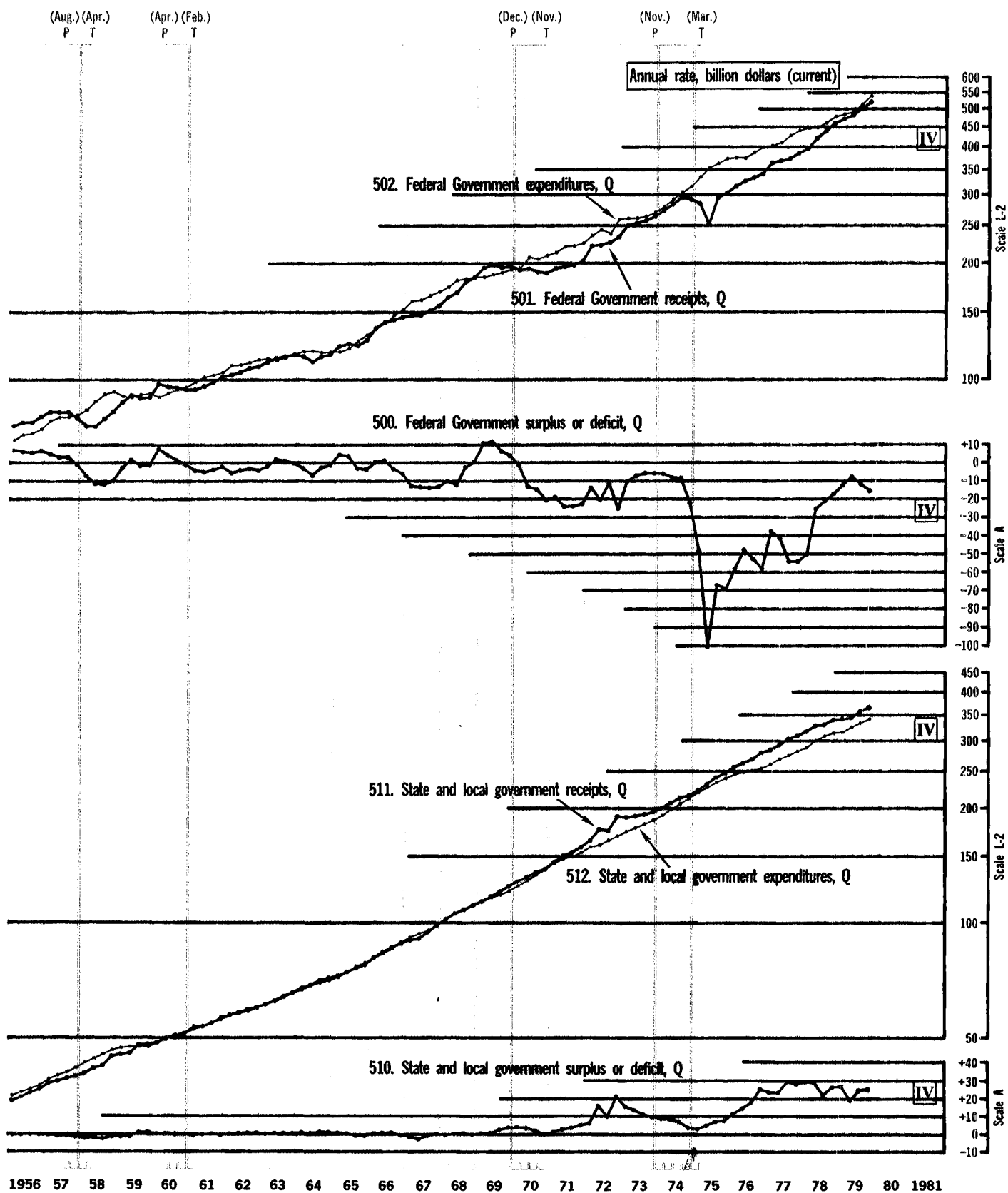
### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

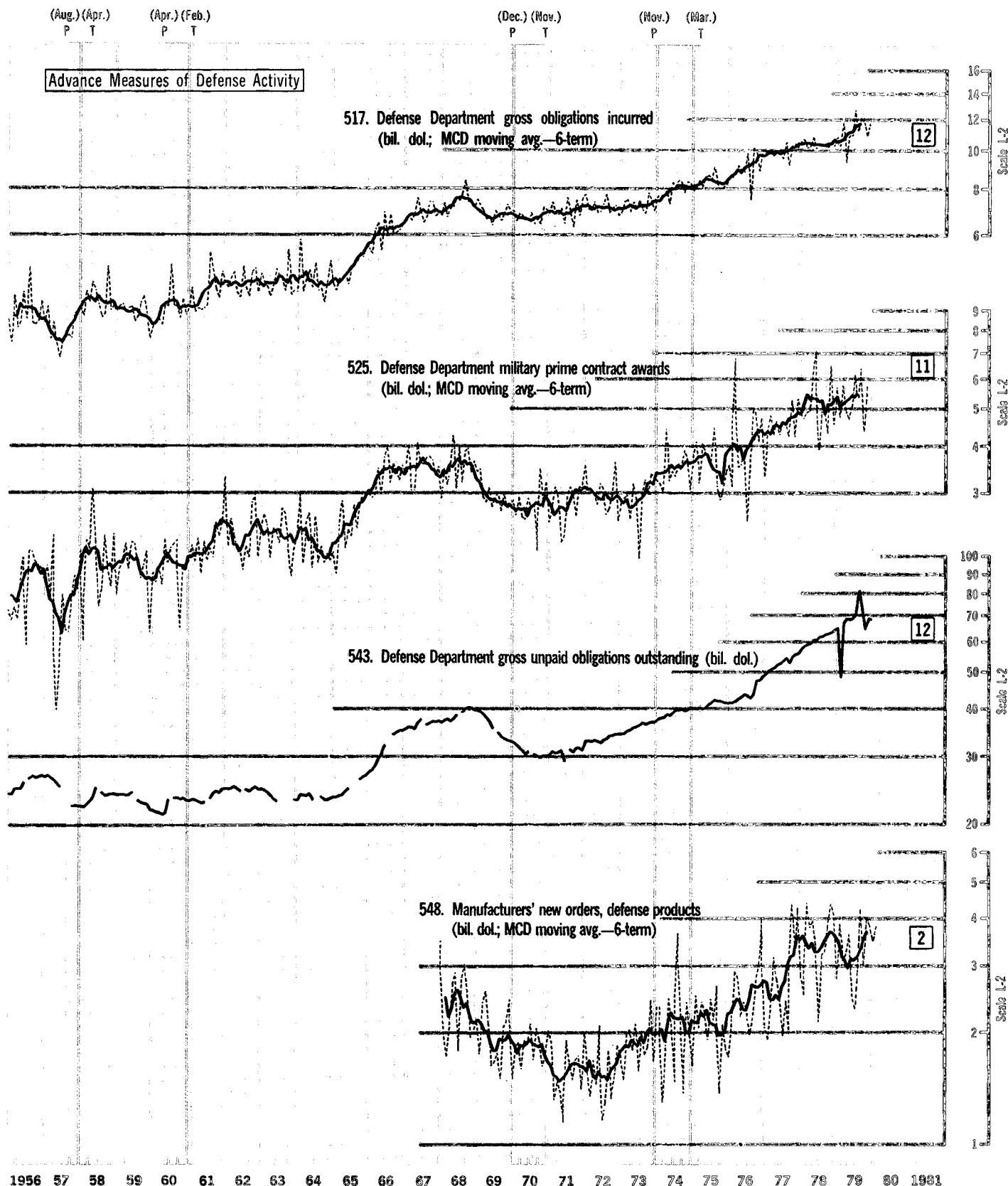


Current data for these series are shown on page 89.

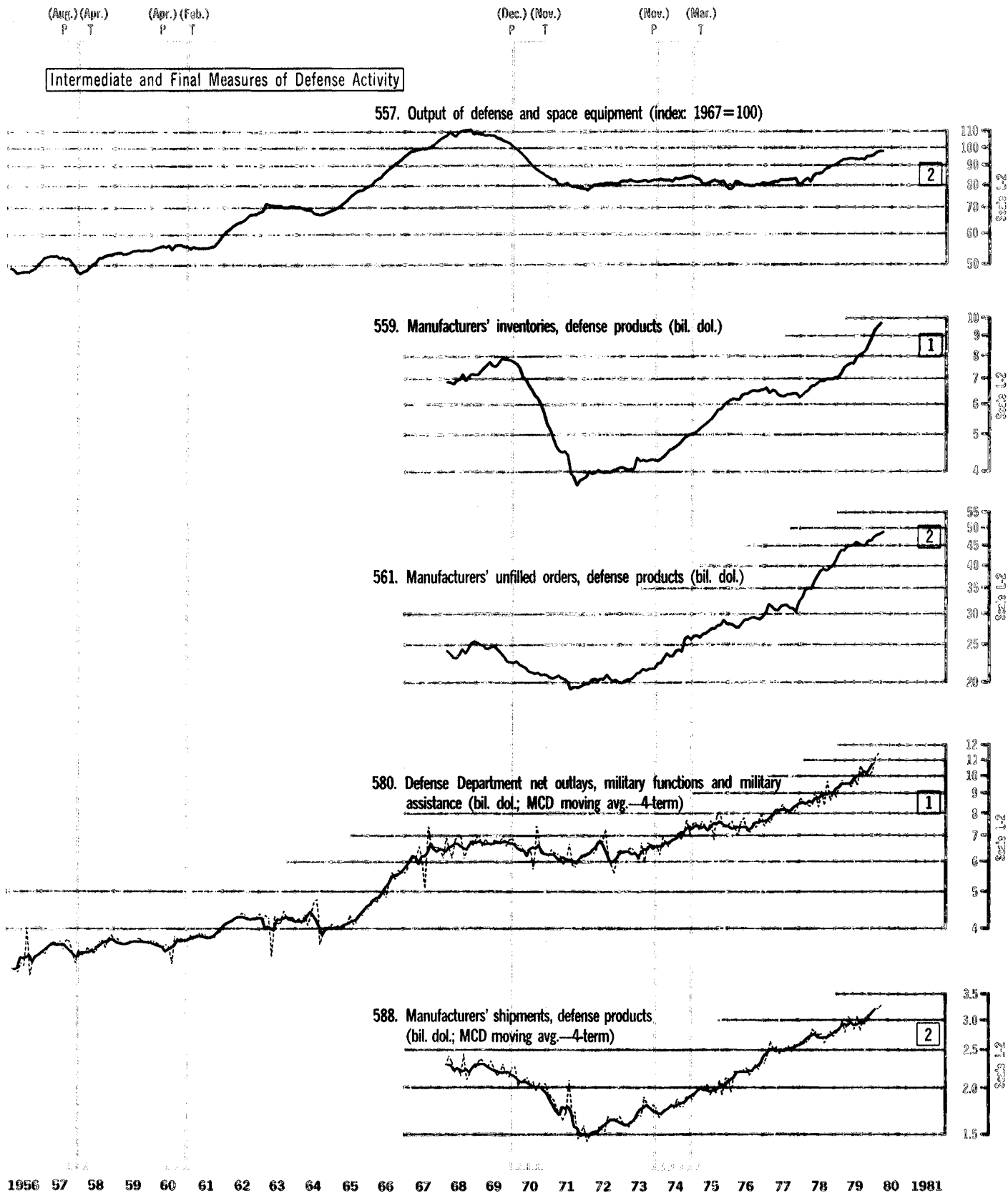
**Chart D1. Receipts and Expenditures**



**Chart D2. Defense Indicators**



**Chart D2. Defense Indicators—Continued**



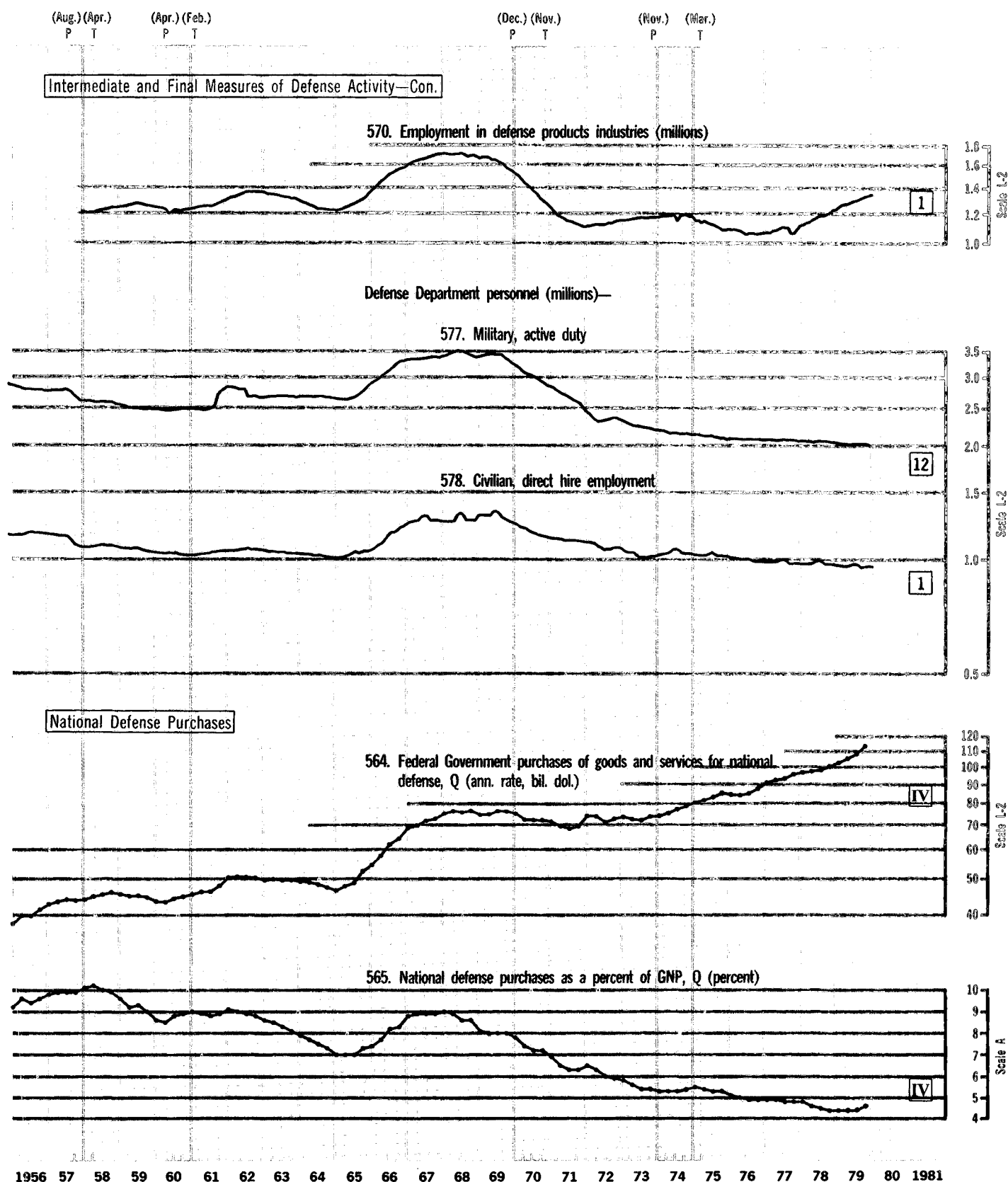
Current data for these series are shown on page 91.



# OTHER IMPORTANT ECONOMIC MEASURES

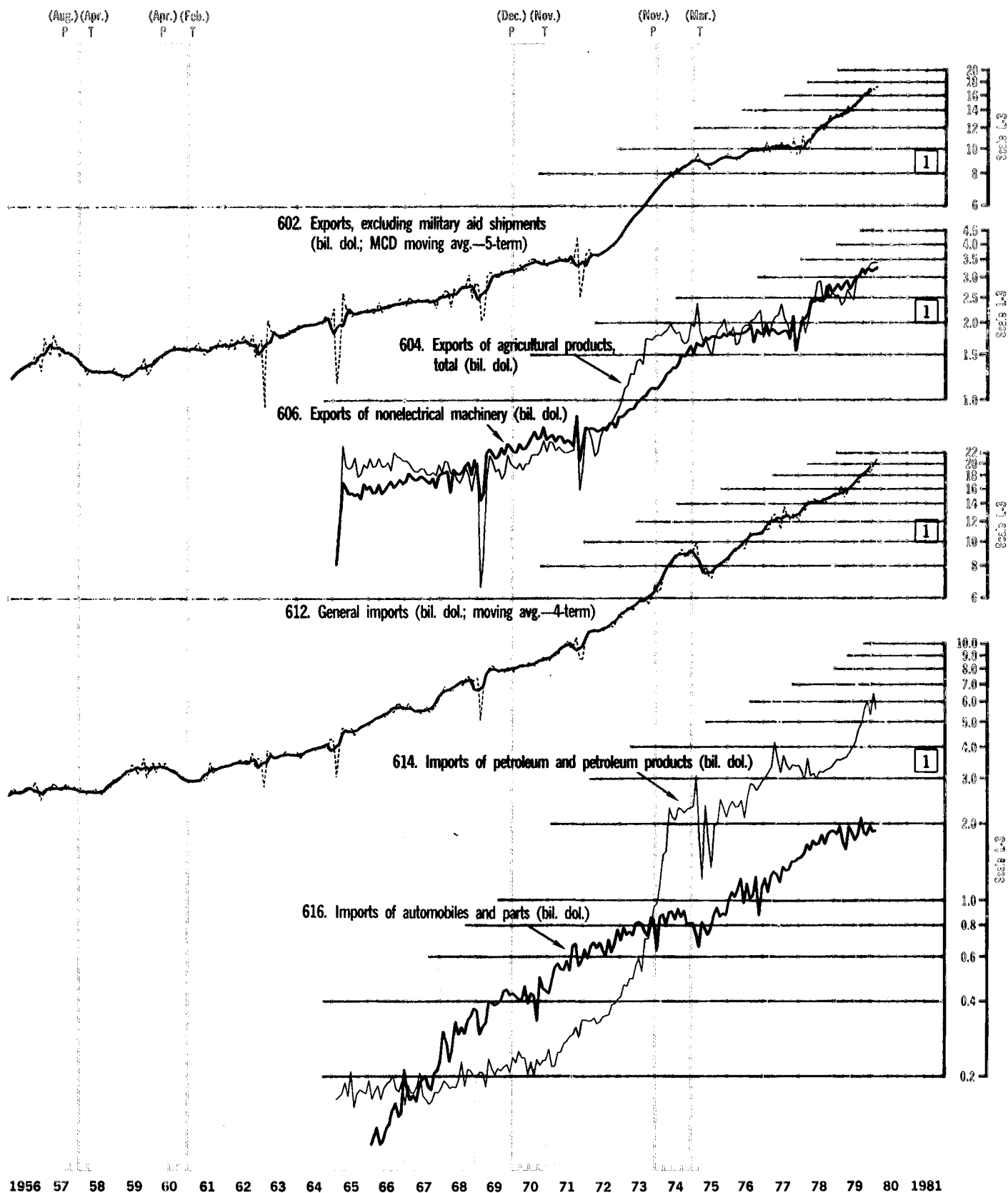
## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



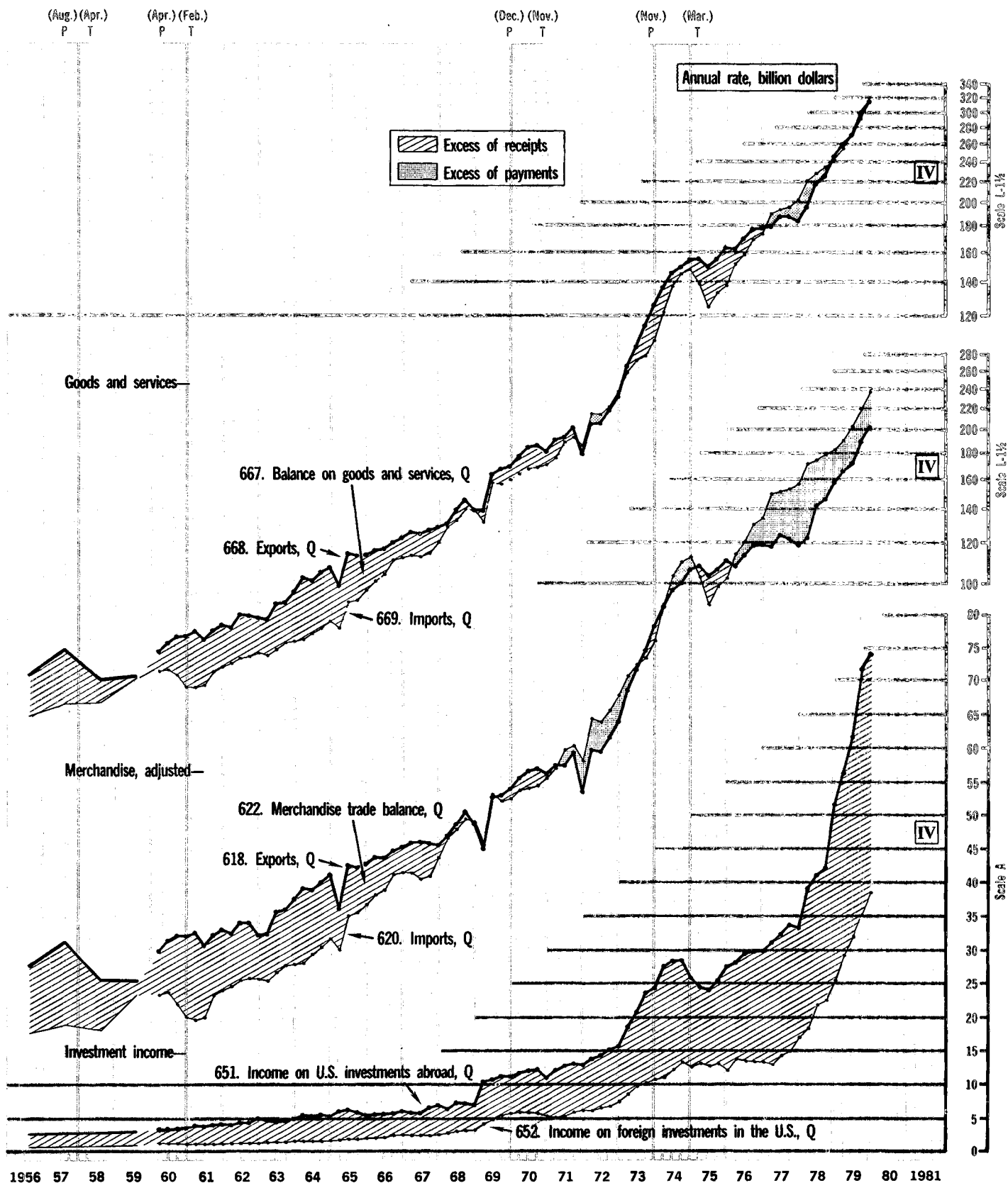
Current data for these series are shown on page 91.

**Chart E1. Merchandise Trade**



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



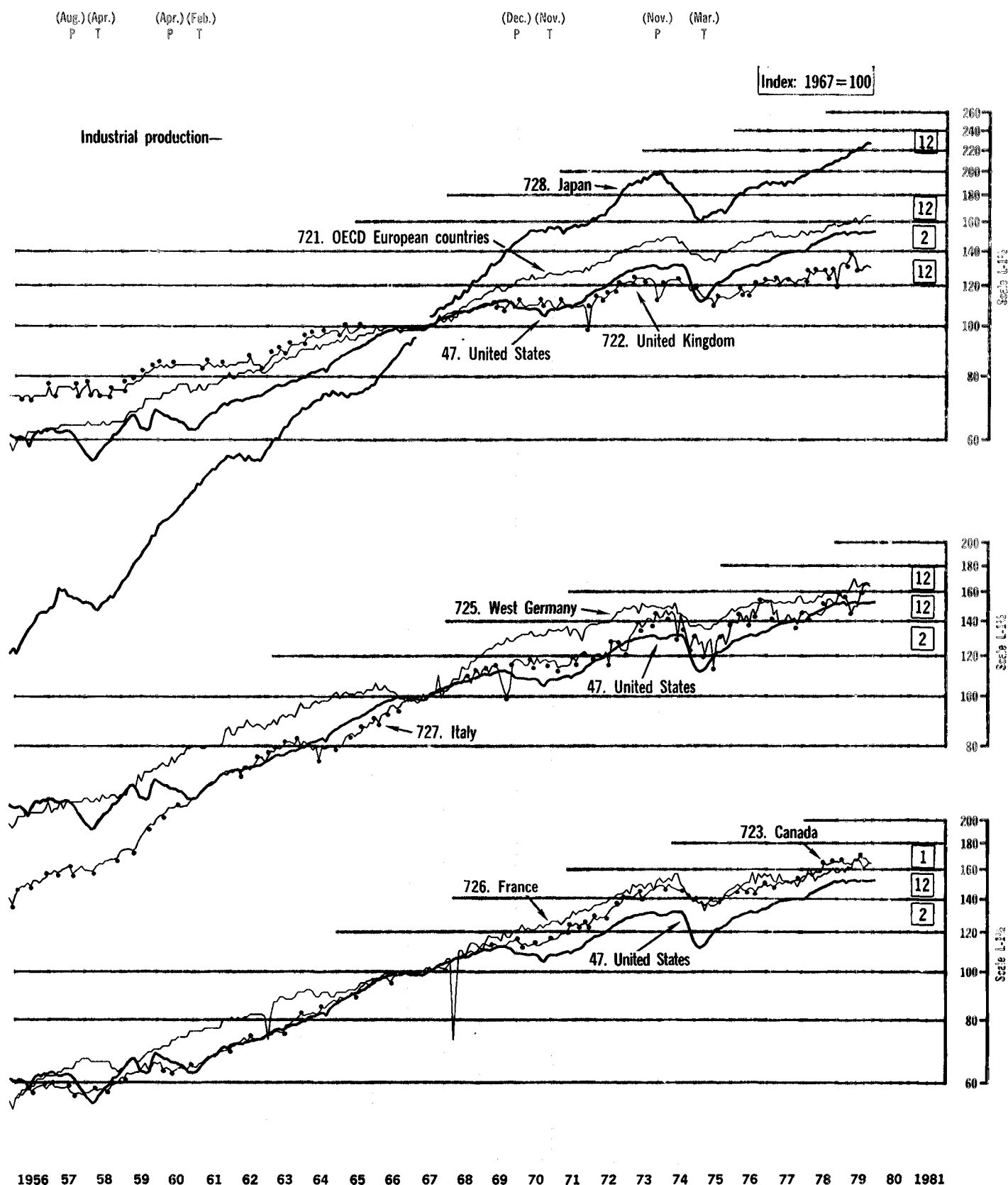
NOTE: Annual totals are shown for the period prior to 1960.  
Current data for these series are shown on page 93.



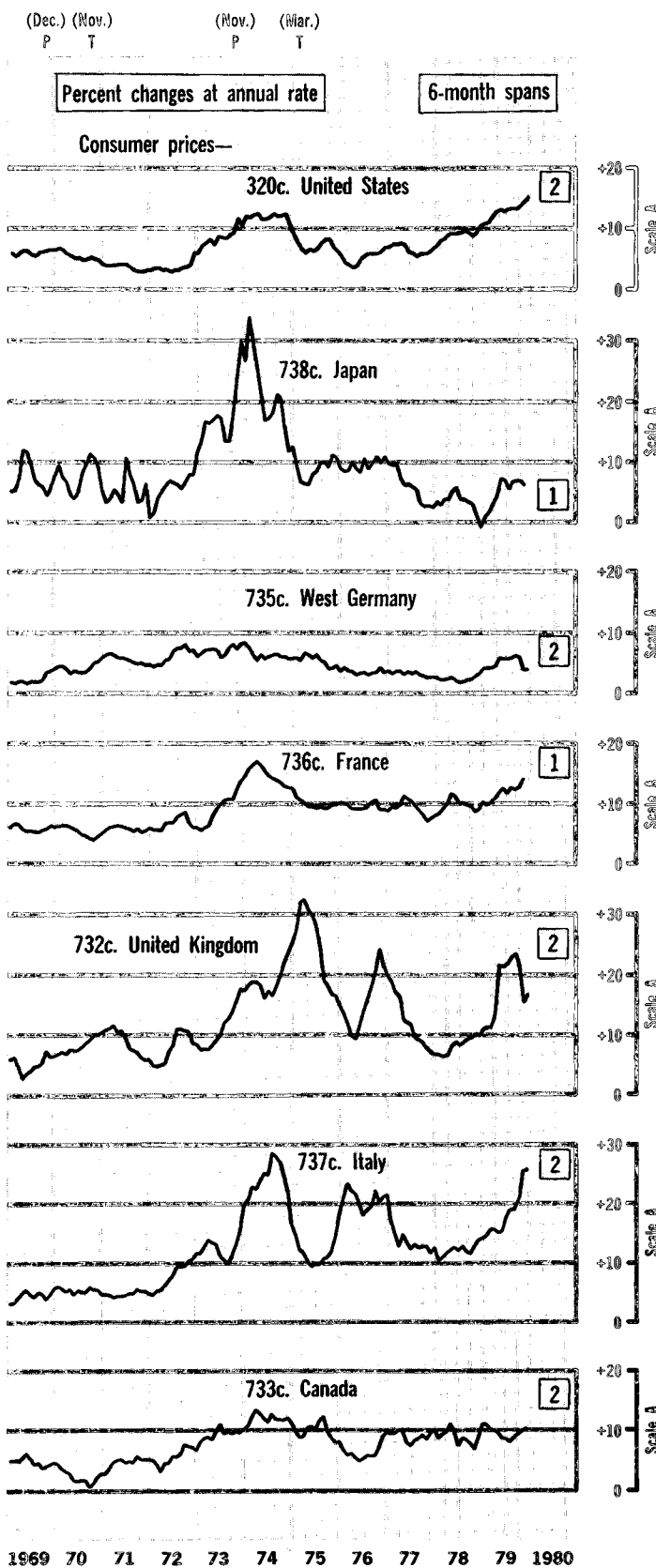
## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

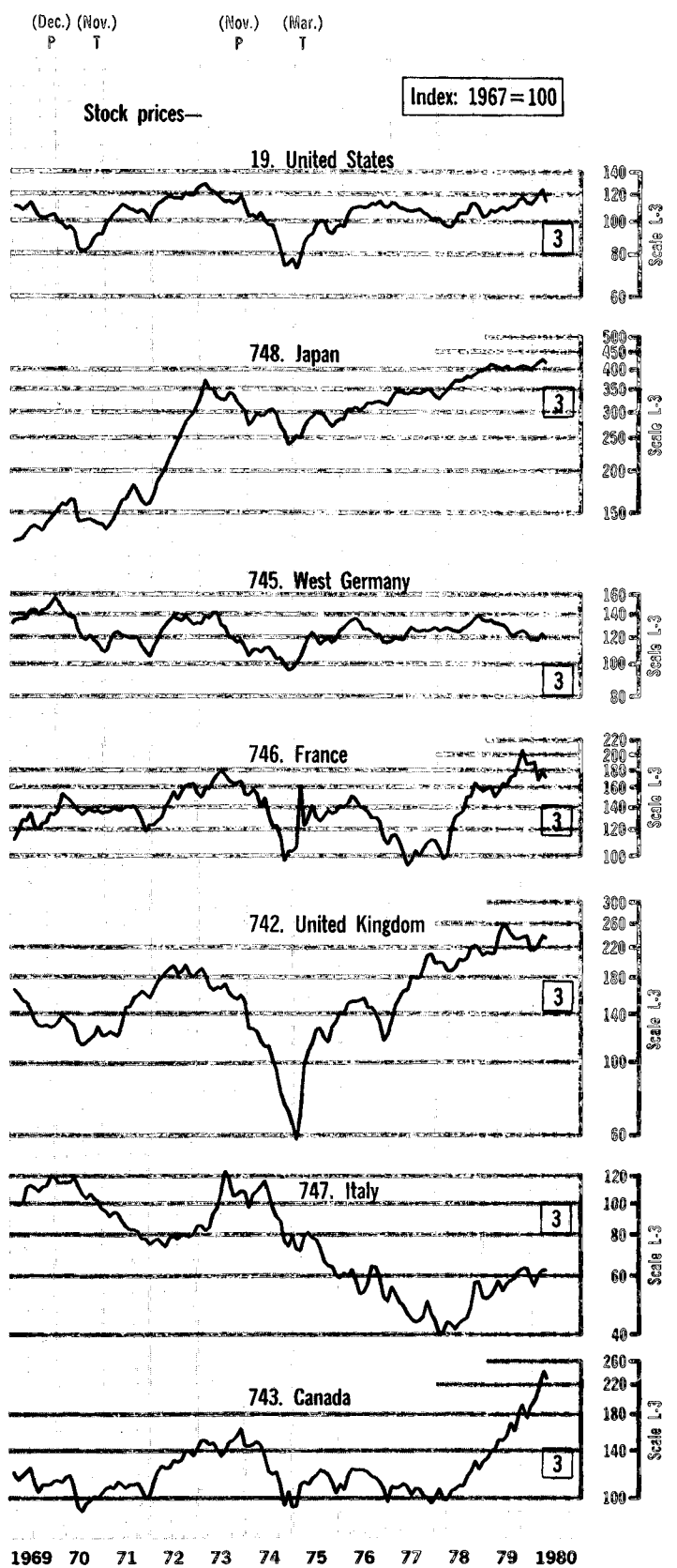


**Chart F2. Consumer Prices**



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

**Chart F3. Stock Prices**





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index <sup>1</sup>
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80) <sup>2</sup>	917. Money and financial flows (series 104, 106, 110)	(1967=100)
<b>1978</b>									
January .....	139.1	134.0	134.1	97.6	115.4	104.8	90.9	148.5	99.9
February .....	140.3	135.0	135.9	97.2	115.9	105.9	89.4	148.0	99.3
March .....	140.3	136.9	137.2	98.3	115.0	106.3	90.4	147.4	99.8
April .....	141.5	139.3	137.8	99.0	114.9	106.9	92.1	147.5	101.1
May .....	141.8	139.5	140.0	98.0	115.0	107.2	93.8	147.8	99.6
June .....	142.5	140.1	142.0	97.8	116.1	106.9	94.1	148.5	98.7
July .....	141.2	140.5	143.5	97.4	115.5	105.2	94.2	148.9	97.9
August .....	142.0	141.4	144.5	97.3	115.4	105.8	95.4	149.1	97.9
September .....	142.9	141.4	146.4	98.5	116.0	105.8	95.4	149.9	96.6
October .....	(H)143.6	143.0	148.1	98.7	(H)117.2	106.1	94.9	150.6	96.6
November .....	142.8	144.3	152.7	98.8	116.1	106.2	94.1	(H)151.1	94.5
December .....	143.0	145.5	155.2	(H)99.1	115.7	106.7	93.5	150.2	93.8
<b>1979</b>									
January .....	142.6	144.8	157.4	98.5	113.9	107.4	93.2	148.6	92.0
February .....	142.3	144.9	158.5	98.4	113.9	108.3	92.2	145.6	91.4
March .....	143.2	(H)146.6	158.4	98.0	115.5	(H)108.8	92.2	144.5	92.6
April .....	r140.5	144.1	161.8	94.6	113.8	107.8	92.3	146.1	89.1
May .....	141.3	145.6	162.5	97.4	113.4	107.2	91.7	146.7	89.6
June .....	141.5	145.0	163.6	96.6	114.3	106.3	91.8	148.1	88.6
July .....	140.5	145.3	164.8	96.4	113.5	105.6	91.7	148.4	88.2
August .....	139.8	144.8	166.4	95.5	113.6	105.2	92.0	147.9	87.0
September .....	r140.5	144.7	170.5	96.3	r115.1	104.1	r91.9	146.3	84.9
October .....	r138.6	r144.8	175.9	96.7	r113.6	r103.0	r91.0	144.3	r82.3
November .....	r136.0	r144.9	r179.0	95.8	r111.8	r102.1	r90.5	141.0	r80.9
December .....	135.6	r145.1	r177.9	r96.3	r111.9	r102.2	(NA)	r137.4	r81.6
<b>1980</b>									
January .....	<sup>2</sup> 135.2	145.7	(H) <sup>3</sup> 178.3	r96.5	r111.4	r102.5		r134.6	r81.7
February .....	<sup>3</sup> 134.9	<sup>4</sup> 145.2	(H) <sup>5</sup> 181.1	p96.3	p109.5	p102.5		p135.4	p80.2
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

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

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

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

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS .....	81 EMPLOYMENT AND UNEMPLOYMENT								
Minor Economic Process .....	Marginal Employment Adjustments						Job Vacancies		Comprehensive Employment
Timing Class. ....	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, Lg, U	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
<b>1978</b>									
January .....	39.6	3.5	4.1	338	0.9	1.9	0.652	138	158.83
February .....	40.0	3.7	3.9	364	1.0	2.0	0.680	139	160.34
March .....	40.5	3.6	4.0	335	1.0	2.0	0.682	141	162.07
April .....	H 40.7	3.7	4.1	334	1.0	2.1	0.718	146	163.63
May .....	40.4	3.6	4.0	328	1.0	2.1	0.700	144	163.38
June .....	40.5	3.5	4.0	339	1.0	2.1	0.741	147	164.35
July .....	40.5	3.6	4.0	361	0.8	2.0	0.712	149	164.43
August .....	40.4	3.4	4.0	344	1.0	2.1	0.753	150	164.54
September .....	40.5	3.6	4.1	328	H 0.8	2.1	0.758	152	164.81
October .....	40.5	3.6	4.3	H 323	0.9	2.2	H 0.828	161	165.45
November .....	40.6	3.7	4.4	334	0.9	2.2	0.815	161	167.01
December .....	40.6	3.7	H 4.5	334	0.9	2.2	0.821	165	167.22
<b>1979</b>									
January .....	40.6	3.7	4.3	345	0.9	H 2.3	0.812	161	167.44
February .....	40.6	3.7	4.2	341	0.9	2.2	0.800	158	167.83
March .....	40.6	H 3.7	4.0	355	0.9	2.1	0.790	156	169.22
April .....	39.1	2.7	3.9	436	1.1	2.1	0.776	155	166.62
May .....	40.2	3.5	4.0	350	1.0	2.0	0.777	154	168.46
June .....	40.1	3.4	4.0	385	1.1	2.0	0.782	153	169.20
July .....	40.2	3.3	3.9	390	1.2	1.9	0.781	155	169.27
August .....	40.1	3.2	3.7	390	1.5	1.9	0.753	155	169.10
September .....	40.2	3.2	3.8	387	1.2	1.9	0.790	159	169.51
October .....	40.2	3.2	4.1	403	1.1	2.0	0.812	H 167	169.50
November .....	40.1	3.3	3.9	418	1.3	2.0	0.778	158	169.79
December .....	r40.2	3.2	4.0	413	1.2	1.9	0.778	159	r170.55
<b>1980</b>									
January .....	r40.3	r3.2	4.1	404	1.3	2.0	0.714	154	H r171.02
February .....	p40.1	p3.1	p3.9	p375	p1.3	p1.9	p0.713	p151	p170.72
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

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

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1978</b>							( <sup>2</sup> )		
January .....	89,425	84,421	24,838	58.03	6,305	6.4	3.5	13.0	1.6
February .....	89,653	84,735	24,893	58.03	6,088	6.1	3.6	12.6	1.6
March .....	89,813	85,246	25,107	58.09	6,153	6.2	r3.5	12.4	1.5
April .....	90,468	85,961	25,487	58.42	6,056	6.1	r3.2	12.4	1.5
May .....	90,818	86,227	25,534	58.56	6,126	6.1	r3.2	12.0	1.4
June .....	91,141	86,590	25,652	58.76	5,902	5.9	r3.2	12.1	1.3
July .....	91,046	86,686	25,710	58.60	6,228	6.2	3.3	11.9	1.3
August .....	91,457	86,880	25,716	58.76	5,929	5.9	r3.3	11.5	1.2
September .....	91,598	87,032	25,767	58.78	5,971	5.9	3.2	11.5	1.3
October .....	92,024	87,424	25,941	58.95	H 5,788	5.7	3.0	11.8	1.3
November .....	92,488	87,840	26,120	59.08	5,882	5.8	3.0	11.1	1.2
December .....	92,456	88,133	26,272	59.06	5,984	5.9	r3.0	10.6	1.2
<b>1979</b>									
January .....	92,897	88,433	26,382	59.19	5,904	5.8	3.0	11.2	1.2
February .....	93,189	88,700	26,448	59.33	5,883	5.7	3.0	11.3	1.2
March .....	93,303	89,039	26,627	59.31	5,882	5.7	3.0	11.8	1.3
April .....	93,039	89,036	26,565	59.05	5,944	5.8	r2.9	11.0	1.2
May .....	93,249	89,398	26,651	59.11	5,903	5.8	H 2.8	10.9	1.2
June .....	93,409	89,626	26,674	59.13	5,824	5.7	r2.9	10.5	1.1
July .....	93,917	89,713	26,723	59.37	5,909	H 5.7	2.9	H 10.1	H 1.0
August .....	93,689	89,762	26,599	59.19	6,124	5.9	r2.9	10.7	1.1
September .....	94,140	89,803	26,593	H 59.42	5,990	5.8	2.9	10.7	1.1
October .....	94,180	89,982	26,572	59.27	6,121	5.9	2.9	10.5	1.2
November .....	94,223	90,100	26,533	59.27	6,044	5.8	3.1	10.6	1.1
December .....	94,553	r90,241	r26,655	59.38	6,087	5.9	3.1	10.5	1.2
<b>1980</b>									
January .....	94,534	r90,590	H r26,778	59.24	6,425	6.2	3.2	10.5	1.3
February .....	H 94,626	H p90,731	p26,771	59.26	6,307	6.0	p3.1	10.7	1.2
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS .....	82 PRODUCTION AND INCOME								
Minor Economic Process .....	Comprehensive Output and Income					Industrial Production			
Timing Class .....	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
<b>1978</b>									
January .....	...	1,618.5	1,117.0	967.4	233.3	140.0	132.1	152.4	...
February .....	1,367.8	1,631.3	1,118.1	969.4	236.0	140.3	132.3	152.9	621.4
March .....	...	1,654.4	1,127.7	978.9	240.2	142.1	135.0	153.8	...
April .....	...	1,676.5	1,135.1	987.5	244.0	144.4	137.6	155.5	...
May .....	1,395.2	1,687.3	1,133.9	986.7	243.2	144.8	137.9	155.8	637.2
June .....	...	1,704.2	1,137.6	991.1	244.2	146.1	139.0	157.0	...
July .....	...	1,730.0	1,149.5	998.5	245.3	147.1	141.1	157.2	...
August .....	1,407.3	1,741.3	1,151.7	1,000.3	244.5	148.0	141.8	158.4	641.8
September .....	...	1,756.1	1,154.6	1,004.1	245.1	148.6	142.9	159.3	...
October .....	...	1,781.0	1,163.3	1,013.0	246.3	149.7	144.6	159.5	...
November .....	1,426.6	1,801.4	1,172.0	1,021.4	248.7	150.6	145.5	160.4	657.3
December .....	...	1,826.8	1,181.6	1,030.5	250.7	151.8	146.8	161.7	...
<b>1979</b>									
January .....	...	1,834.3	1,172.8	1,021.9	249.4	151.5	146.8	160.7	...
February .....	1,430.6	1,851.4	1,172.5	1,022.6	250.3	152.0	147.2	162.0	H)658.6
March .....	...	1,872.1	1,177.4	1,027.0	H)251.6	153.0	H)148.6	163.0	...
April .....	...	1,880.7	1,174.0	1,022.7	248.7	150.8	144.6	161.7	...
May .....	1,422.3	1,891.6	1,172.7	1,021.5	248.2	152.4	147.6	162.8	647.3
June .....	...	1,905.1	1,172.4	1,021.8	246.9	152.6	147.6	163.0	...
July .....	...	1,933.2	1,180.9	1,023.0	246.1	152.8	147.2	164.1	...
August .....	1,433.3	1,946.5	1,179.7	1,021.4	243.1	151.6	144.2	164.3	651.3
September .....	...	1,960.1	1,177.2	1,019.5	242.6	152.4	145.9	164.6	...
October .....	...	1,981.2	1,181.4	1,023.5	241.9	152.2	145.7	164.0	...
November .....	H)r1,440.3	r2,005.5	r1,188.1	r1,030.6	241.0	152.1	r145.0	r164.5	r655.1
December .....	...	r2,028.3	H)r1,191.0	H)r1,033.2	r241.6	r152.2	r144.4	r164.5	...
<b>1980</b>									
January .....	...	r2,045.0	r1,188.3	r1,028.5	r239.5	152.7	r144.6	r165.4	...
February .....	...	H)p2,051.9	p1,177.9	p1,021.7	p238.4	H)p153.0	p145.1	H)p165.5	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries <sup>(U)</sup>
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
<b>1978</b>									
January .....	...	...	...	62.61	38.67	35.15	2.76	187.08	55
February .....	...	82.0	82.6	65.54	40.11	36.75	2.99	190.06	64
March .....	84	...	...	68.14	41.45	37.30	4.38	194.44	67
April .....	...	...	...	69.25	41.74	38.51	3.69	198.13	64
May .....	...	83.9	85.0	68.90	41.25	37.66	3.88	202.01	64
June .....	84	...	...	68.31	40.57	37.33	2.72	204.73	66
July .....	...	...	...	65.94	38.90	36.41	0.83	205.56	56
August .....	...	85.2	86.4	70.59	41.23	37.95	2.62	208.18	65
September .....	83	...	...	72.40	42.07	37.67	3.92	212.10	66
October .....	...	...	...	76.46	44.12	38.65	6.37	218.47	68
November .....	...	86.4	H88.2	76.91	43.98	38.36	5.52	223.99	66
December .....	84	...	...	76.83	43.53	38.72	4.19	228.18	68
<b>1979</b>									
January .....	...	...	...	79.65	44.70	H39.78	6.76	234.94	69
February .....	...	H86.7	88.0	81.31	45.17	39.21	H7.66	242.61	77
March .....	H84	...	...	H83.09	H45.83	39.66	6.23	248.84	H78
April .....	...	...	...	76.10	41.45	37.20	5.11	253.95	76
May .....	...	85.9	87.3	77.03	41.75	37.46	1.32	255.27	76
June .....	83	...	...	75.82	40.87	36.74	3.18	258.46	70
July .....	...	...	...	72.54	38.73	35.87	-1.04	257.42	60
August .....	...	85.4	87.2	74.03	39.42	35.93	-0.39	257.03	55
September .....	82	...	...	77.56	40.86	36.22	3.55	260.58	51
October .....	...	...	...	76.66	r39.78	r36.18	1.10	261.68	50
November .....	...	84.6	86.3	75.42	38.98	34.84	1.76	263.44	47
December .....	p81	...	...	77.75	39.77	34.54	3.64	267.07	49
<b>1980</b>									
January .....	...	...	...	r82.03	r40.98	r36.40	r4.22	r271.29	48
February .....	...	...	...	p82.64	p40.85	p37.20	p3.08	Hp274.37	42
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

**I**  
**B**

**CYCLICAL INDICATORS**

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

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

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, b'l. dol.)	58. Index of consumer sentiment <sup>(U)</sup> (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
<b>1978</b>	Revised <sup>2</sup>	Revised <sup>2</sup>		Revised <sup>2</sup>	Revised <sup>2</sup>				
January .....	232,492	148,346	143.2	62,220	42,881	...	83.7	133.5	36,414
February .....	238,921	151,393	145.2	63,040	43,149	62.3	84.3	133.1	39,434
March .....	242,951	153,449	147.5	64,100	43,665	...	78.8	130.5	37,847
April .....	250,027	156,423	149.5	65,305	44,095	...	81.6	131.9	39,585
May .....	251,927	156,450	149.0	65,861	44,143	70.2	82.9	132.1	39,059
June .....	252,808	156,468	149.3	66,392	44,232	...	80.0	132.7	39,860
July .....	253,297	155,750	149.8	66,794	44,322	...	82.4	133.3	40,152
August .....	259,392	158,585	150.6	67,469	44,563	68.9	78.4	132.5	41,007
September .....	260,020	157,533	150.8	68,006	44,623	...	80.4	133.3	41,553
October .....	266,917	159,972	151.2	69,164	45,117	...	79.3	<sup>H</sup> 134.8	41,437
November .....	269,504	160,370	151.3	69,871	45,312	70.6	75.0	133.4	<sup>r</sup> 41,423
December .....	272,451	161,050	151.5	70,832	45,669	...	66.1	133.8	<sup>r</sup> 42,179
<b>1979</b>									
January .....	274,179	160,460	150.6	71,293	45,381	...	72.1	131.3	42,410
February .....	275,088	159,177	151.5	71,266	44,850	<sup>H</sup> 74.0	73.9	132.1	42,302
March .....	285,205	<sup>H</sup> 164,058	<sup>H</sup> 152.9	72,045	44,944	...	68.4	132.5	42,761
April .....	276,134	157,285	149.1	71,606	44,229	...	66.0	130.9	43,034
May .....	286,918	161,807	152.0	72,292	44,405	68.2	68.1	130.5	43,895
June .....	283,682	158,316	151.8	72,093	43,932	...	65.8	130.9	43,044
July .....	289,629	159,751	150.8	73,121	44,316	...	60.4	131.8	44,655
August .....	292,991	160,273	148.2	74,871	45,130	67.9	64.5	130.3	42,911
September .....	296,362	160,068	149.7	76,666	<sup>H</sup> 45,771	...	66.7	<sup>r</sup> 132.5	44,687
October .....	298,623	159,757	149.7	75,583	44,803	...	62.1	<sup>r</sup> 131.5	<sup>H</sup> 46,478
November .....	298,969	158,205	148.9	76,421	44,954	<sup>r</sup> 66.8	63.3	129.3	44,811
December .....	302,481	158,718	<sup>r</sup> 148.3	77,150	44,881	...	61.0	<sup>e</sup> 128.3	<sup>p</sup> 43,579
<b>1980</b>									
January .....	<sup>H</sup> <sup>p</sup> 311,788	<sup>p</sup> 161,330	<sup>r</sup> 147.8	<sup>H</sup> 79,523	45,703		67.0	(NA)	(NA)
February .....	(NA)	(NA)	<sup>p</sup> 149.2	<sup>p</sup> 78,989	<sup>p</sup> 44,855		66.9		
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, manufacturing
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet	Square meters <sup>2</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
<b>1978</b>								
January .....	20.90	13.33	16.17	10.36	83.03	7.71	...	...
February .....	22.09	14.05	17.19	10.97	67.86	6.30	17.10	...
March .....	20.48	13.08	17.18	11.01	71.94	6.68	...	59.73
April .....	19.04	12.08	17.28	11.00	76.71	7.13	...	...
May .....	21.11	13.25	17.61	11.16	88.41	8.21	15.12	...
June .....	19.78	12.38	17.61	11.10	83.27	7.74	...	59.98
July .....	21.47	13.25	17.45	10.90	74.82	6.95	...	...
August .....	22.71	13.86	18.36	11.35	79.21	7.36	16.17	...
September .....	23.32	14.17	19.84	12.18	86.38	8.02	...	60.83
October .....	25.85	15.50	21.03	12.81	84.55	7.85	...	...
November .....	24.70	14.82	20.75	12.64	91.08	8.46	18.75	...
December .....	22.71	13.46	19.13	11.50	81.48	7.57	...	63.43
<b>1979</b>								
January .....	26.34	15.52	21.41	12.83	88.51	8.22	...	...
February .....	r25.87	r15.42	22.87	13.79	(H)105.49	(H)9.80	22.58	...
March .....	27.29	(H)16.62	(H)23.98	(H)14.84	102.77	9.55	...	68.68
April .....	25.38	14.78	20.77	12.33	93.59	8.69	...	...
May .....	22.50	13.04	20.96	12.24	87.09	8.09	21.03	...
June .....	25.06	14.52	21.75	12.81	84.08	7.81	...	70.15
July .....	23.50	13.30	20.23	11.63	88.48	8.22	...	...
August .....	23.53	13.22	20.74	11.80	83.85	7.79	22.55	...
September .....	24.73	13.82	21.82	12.35	92.17	8.56	...	73.58
October .....	24.14	13.53	21.00	11.97	93.15	8.65	...	...
November .....	25.36	14.48	21.42	12.53	84.13	7.82	(H)p24.52	...
December .....	(H)r27.99	r15.68	22.86	13.14	80.79	7.51	...	(H)p77.85
<b>1980</b>								
January .....	r27.35	r14.65	r23.86	r13.24	r104.43	r9.70		
February .....	p24.67	p13.53	p21.59	p12.01	85.46	7.94		
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on pages 12, 23, and 24. <sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. <sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equip.	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1978</b>									
January .....	...	204.83	152.0	...	...	...	1,779	139.2	...
February .....	144.25	209.20	153.6	133.1	40.2	93.0	1,762	137.7	59.4
March .....	...	214.91	156.5	...	...	...	2,028	140.7	...
April .....	...	221.86	158.0	...	...	...	H2,182	154.6	...
May .....	150.76	220.94	158.4	140.3	43.9	96.4	2,018	141.8	H60.9
June .....	...	228.18	160.1	...	...	...	2,092	H160.2	...
July .....	...	230.58	161.7	...	...	...	2,090	142.6	...
August .....	155.41	238.02	163.4	141.6	45.1	96.5	1,983	138.6	60.2
September .....	...	246.70	163.8	...	...	...	2,014	148.5	...
October .....	...	245.58	164.8	...	...	...	2,001	148.2	...
November .....	163.96	248.99	165.0	145.5	46.5	98.9	2,111	144.5	60.0
December .....	...	252.90	166.8	...	...	...	2,052	147.6	...
<b>1979</b>									
January .....	...	256.18	168.1	...	...	...	1,727	117.2	...
February .....	165.94	255.73	169.0	147.2	45.8	101.3	1,469	115.1	57.7
March .....	...	270.16	170.8	...	...	...	1,800	130.9	...
April .....	...	258.54	168.7	...	...	...	1,750	122.5	...
May .....	173.48	266.54	171.4	146.9	47.9	99.0	1,801	130.7	56.7
June .....	...	264.63	171.5	...	...	...	1,910	132.4	...
July .....	...	272.96	171.4	...	...	...	1,764	123.4	...
August .....	179.33	279.65	171.5	H150.7	48.7	H101.9	1,788	133.6	56.5
September .....	...	279.62	173.6	...	...	...	1,874	143.4	...
October .....	...	282.82	172.0	...	...	...	1,710	124.6	...
November .....	H186.95	277.12	r172.5	r150.5	Hr50.1	r100.4	1,522	102.0	r55.8
December .....	...	r286.78	r174.2	...	...	...	r1,548	100.5	...
<b>1980</b>									
January .....	...	Hp297.49	r175.2	...	...	...	r1,424	102.1	...
February .....	ra189.49	(NA)	Hp175.7	...	...	...	p1,334	92.2	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	ra193.83	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	a201.44	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Mfrs.' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1978				Revised <sup>2</sup>		Revised <sup>2</sup>			( <sup>2</sup> )	
January .....	...	23.99	16.86	41.5	0.92	340.65	238.18	59.74	1.61	144.42
February .....	16.5	14.94	19.56	39.4	1.51	343.93	238.92	59.76	1.58	145.93
March .....	...	H35.54	21.79	60.5	2.07	348.98	241.23	60.05	1.57	148.00
April .....	...	29.83	25.80	62.8	1.83	354.21	242.94	60.71	1.55	149.84
May .....	15.6	17.26	H27.16	33.8	2.00	357.02	243.93	61.07	1.56	151.84
June .....	...	14.08	23.97	34.0	2.38	359.86	244.65	61.57	r1.56	154.22
July .....	...	11.11	17.27	37.4	1.18	362.98	245.54	62.10	1.58	155.40
August .....	12.2	17.38	14.17	43.2	1.81	366.58	246.77	62.74	1.56	157.22
September .....	...	13.76	14.14	35.6	2.62	369.54	247.13	62.82	1.57	159.83
October .....	...	14.90	14.71	41.5	2.43	373.01	247.88	62.69	1.55	162.26
November .....	12.0	18.52	15.54	51.9	2.98	377.33	249.09	63.52	1.55	165.24
December .....	...	18.58	16.53	36.2	2.71	380.35	249.59	63.80	1.55	167.95
1979										
January .....	...	32.56	20.28	58.2	H5.71	385.20	250.98	64.57	r1.56	173.66
February .....	12.3	16.50	22.88	47.3	3.96	389.14	251.38	65.48	1.58	177.62
March .....	...	14.16	21.81	41.9	3.31	392.63	252.24	65.67	1.54	180.93
April .....	...	29.48	20.56	71.0	4.31	398.55	253.80	67.10	r1.61	185.24
May .....	H18.1	-2.24	16.92	46.4	0.52	402.42	254.71	67.28	r1.57	185.76
June .....	...	20.06	14.78	60.2	2.70	407.43	256.18	68.26	1.62	188.46
July .....	...	19.25	14.06	H84.0	-0.02	414.43	258.92	68.95	r1.62	188.45
August .....	7.1	0.88	12.88	46.0	2.63	418.26	H259.42	69.00	1.62	191.08
September .....	...	-20.92	6.57	11.3	1.23	419.20	257.63	69.95	1.61	192.30
October .....	...	r-3.94	r-4.13	53.0	2.79	423.62	258.18	69.27	1.62	195.09
November .....	r1.4	r-6.92	r-9.29	35.3	2.00	426.56	r258.13	69.74	H1.63	197.09
December .....	...	r-14.50	r-9.52	10.1	1.44	427.40	r257.32	70.42	r1.62	198.53
1980										
January .....	...	p-12.05 (NA)	p-9.80 (NA)	p46.4 (NA)	3.31 (NA)	Hp431.27 (NA)	p256.89 (NA)	H71.77 (NA)	p1.59 (NA)	H201.84 (NA)
February .....	...									
March .....	...									
April .....	...									
May .....	...									
June .....	...									
July .....	...									
August .....	...									
September .....	...									
October .....	...									
November .....	...									
December .....	...									

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS — Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices <sup>Ⓢ</sup>	19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA <sup>1</sup>		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data <sup>2</sup> (Percent)	Smoothed data <sup>3</sup> (Percent)			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars <sup>2</sup> (Ann. rate, bil. dol.)	
<b>1978</b>									
January .....	0.74	1.47	219.7	90.25	...	...	...	...	...
February .....	0.27	1.36	219.9	88.98	106.7	71.2	70.4	47.4	9.9
March .....	0.94	0.90	219.8	88.82	...	...	...	...	...
April .....	1.36	0.75	220.3	92.71	...	...	...	...	...
May .....	0.82	0.95	217.8	97.41	122.4	79.9	84.7	55.7	10.7
June .....	1.82	1.19	222.1	97.66	...	...	...	...	...
July .....	2.45	1.51	224.7	97.19	...	...	...	...	...
August .....	0.03	1.56	232.6	103.92	124.6	79.7	87.7	56.7	10.7
September .....	1.37	1.36	239.1	103.86	...	...	...	...	...
October .....	1.32	1.09	249.4	100.58	...	...	...	...	...
November .....	1.60	1.17	254.8	94.71	132.3	83.2	H 89.7	56.9	11.0
December .....	1.22	1.40	251.8	96.11	...	...	...	...	...
<b>1979</b>									
January .....	1.77	1.45	258.3	99.71	...	...	...	...	...
February .....	2.92	1.75	273.5	98.23	142.0	H 87.3	87.6	54.4	H 11.4
March .....	3.04	2.27	288.5	100.11	...	...	...	...	...
April .....	-0.35	2.22	294.5	102.07	...	...	...	...	...
May .....	2.85	1.86	293.8	99.73	139.3	83.7	87.9	53.4	11.0
June .....	2.93	1.83	293.9	101.73	...	...	...	...	...
July .....	1.63	2.14	297.3	102.71	...	...	...	...	...
August .....	1.09	2.18	298.1	107.36	148.3	86.9	86.8	51.5	11.2
September .....	3.47	1.97	297.3	108.60	...	...	...	...	...
October .....	r2.63	r2.23	307.7	104.47	...	...	...	...	...
November .....	r1.87	r2.53	304.0	103.66	H p148.8	p85.8	p82.2	p48.0	p11.2
December .....	2.86	2.56	309.6	107.78	...	...	...	...	...
<b>1980</b>									
January .....	2.96	r2.51	316.2	110.87	...	...	...	...	...
February .....	2.83	H 2.72	H 322.5	H 115.34	...	...	...	...	...
March .....			*318.2	*105.25	...	...	...	...	...
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

Graphs of these series are shown on pages 13, 28, and 29. <sup>1</sup>IVA, inventory valuation adjustment; CCA, capital consumption adjustment. <sup>2</sup>Series reaching highs before 1978: series 92 (monthly), February 1977 (4.95); series 80, 3d quarter 1977 (60.3). <sup>3</sup>See footnote 1 on page 68. <sup>4</sup>Average for March 4, 11, and 18. <sup>5</sup>Average for March 5, 12, and 19.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	86 PRICES, COSTS, AND PROFITS—Con.								
Minor Economic Process .....	Profits and Profit Margins—Con.			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class .....	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income <sup>2</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector <sup>2</sup> (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income <sup>2</sup> (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
<b>1978</b>									
January .....	...	...	...	...	...	...	...	161.5	...
February .....	6.2	5.0	94.7	178.1	114.4	189.4	1.002	163.9	76.7
March .....	...	...	...	...	...	...	...	164.4	...
April .....	...	...	...	...	...	...	...	163.1	...
May .....	7.1	5.4	95.8	195.5	123.5	192.1	1.009	163.2	75.6
June .....	...	...	...	...	...	...	...	163.3	...
July .....	...	...	...	...	...	...	...	163.6	...
August .....	7.2	5.5	96.0	197.3	122.5	195.2	1.024	163.1	75.4
September .....	...	...	...	...	...	...	...	163.9	...
October .....	...	...	...	...	...	...	...	164.9	...
November .....	7.2	5.7	96.0	205.7	125.8	199.0	1.042	166.6	75.0
December .....	...	...	...	...	...	...	...	167.8	...
<b>1979</b>									
January .....	...	...	...	...	...	...	...	170.6	...
February .....	6.6	H 5.9	94.7	216.0	129.8	205.9	1.075	171.8	75.5
March .....	...	...	...	...	...	...	...	172.0	...
April .....	...	...	...	...	...	...	...	175.2	...
May .....	6.6	5.6	94.4	217.3	127.4	211.7	1.104	173.3	75.9
June .....	...	...	...	...	...	...	...	174.0	...
July .....	...	...	...	...	...	...	...	175.0	...
August .....	6.0	5.8	94.2	228.3	H 130.5	217.0	1.127	176.4	75.8
September .....	...	...	...	...	...	...	...	176.7	...
October .....	...	...	...	...	...	...	...	178.4	...
November .....	p5.7	(NA)	94.0	H p229.6	p128.6	H 221.1	H p1.149	r179.5	p75.9
December .....	...	...	...	...	...	...	...	r182.0	...
<b>1980</b>									
January .....	...	...	...	...	...	...	...	r182.6	...
February .....	...	...	...	...	...	...	...	H p183.4	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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



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) (Percent)	102. Change in money supply plus time deposits at commercial banks (M2) <sup>1</sup> (Percent)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (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 <sup>2</sup> (Percent)					
<b>1978</b>									
January .....	0.94	0.82	0.83	0.99	H 228.4	H 545.0	...	1.983	82.43
February .....	0.15	0.42	0.82	0.93	227.2	543.8	5.872	1.991	85.03
March .....	0.23	0.39	1.08	0.89	226.0	541.6	...	2.011	89.80
April .....	1.37	0.94	1.06	0.95	227.2	542.1	...	2.019	85.40
May .....	0.80	0.77	1.11	1.03	227.1	541.8	6.005	2.017	93.48
June .....	0.51	0.71	0.79	1.03	226.3	540.9	...	2.023	89.80
July .....	0.54	0.70	0.81	0.94	226.2	541.6	...	2.039	89.15
August .....	0.65	0.94	1.03	0.89	226.3	543.4	6.044	2.033	101.17
September .....	1.12	1.06	1.18	0.94	226.9	544.5	...	2.029	92.98
October .....	0.14	0.60	0.68	0.98	225.4	543.4	...	2.045	94.51
November .....	-0.14	0.55	1.33	1.01	223.7	543.1	6.190	2.057	94.62
December .....	0.22	0.39	0.93	1.02	222.8	541.8	...	2.078	91.61
<b>1979</b>									
January .....	-0.36	0.00	0.57	0.96	220.1	537.0	...	2.087	r101.09
February .....	-0.22	0.22	0.80	0.85	217.0	531.9	6.369	2.102	r82.72
March .....	0.17	0.34	1.19	0.81	215.2	528.4	...	2.118	r88.44
April .....	H 1.53	1.19	1.12	0.94	216.1	528.9	...	2.103	r75.26
May .....	0.05	0.45	0.93	1.06	213.9	525.5	6.345	2.106	r92.33
June .....	1.26	1.18	1.30	H 1.10	214.5	526.6	...	2.096	r95.14
July .....	0.86	1.07	0.70	1.05	214.3	527.1	...	2.104	r98.02
August .....	0.56	0.91	0.86	0.96	213.2	526.3	6.372	2.100	r84.70
September .....	0.96	1.02	H 1.37	0.96	213.0	526.0	...	2.093	87.42
October .....	0.21	0.72	r0.57	0.96	211.3	524.6	...	2.098	H 107.34
November .....	0.11	0.53	r0.43	0.86	209.5	522.3	H r6.452	2.109	74.28
December .....	0.45	0.45	r0.80	r0.70	207.9	518.3	...	2.123	r52.14
<b>1980</b>									
January .....	e0.29	re0.56	r0.71	r0.62	e205.4	re513.4	H re2.135		(NA)
February .....	e0.99	e0.91	e0.97	e0.74	e204.6	e511.0	e2.123		
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

<sup>1</sup>Series 102 reached its high value (1.25) in February 1976.

<sup>2</sup>See footnote 1 on page 68.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....		B7 MONEY AND CREDIT—Con.							
Minor Economic Process .....	Credit Flows—Con.			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>Ⓢ</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>Ⓢ</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>Ⓢ</sup> (Mil. dol.)	119. Federal funds rate <sup>Ⓢ</sup> (Percent)	114. Treasury bill rate <sup>Ⓢ</sup> (Percent)
1978									
January .....	9.76	29.24	...	168.31	2.42	-176	481	6.70	6.45
February .....	17.21	34.34	309,956	205.01	2.48	-272	405	6.78	6.46
March .....	19.97	48.91	...	324.41	2.51	-38	344	6.79	6.32
April .....	18.10	49.27	...	202.99	2.44	-475	539	6.89	6.31
May .....	26.24	51.36	336,240	160.40	2.28	-975	1,227	7.36	6.43
June .....	21.96	50.48	...	178.84	2.44	-974	1,111	7.60	6.71
July .....	13.61	41.59	...	231.82	2.42	-1,146	1,286	7.81	7.07
August .....	11.78	43.58	345,916	206.40	2.37	-885	1,147	8.04	7.04
September .....	13.92	44.16	...	127.02	2.42	-993	1,068	8.45	7.84
October .....	10.90	40.51	...	475.34	2.35	-1,049	1,261	8.96	8.13
November .....	8.77	45.98	394,412	178.93	2.34	-417	722	9.76	8.79
December .....	-0.94	52.79	...	196.54	2.45	-749	874	10.03	9.12
1979									
January .....	39.31	36.80	...	182.22	<sup>H</sup> 2.12	-692	994	10.07	9.35
February .....	33.07	42.76	349,820	177.09	2.31	-764	973	10.06	9.27
March .....	5.76	43.50	...	187.76	2.33	-742	999	10.09	9.46
April .....	39.62	49.26	...	242.76	2.43	-899	897	10.01	9.49
May .....	31.99	39.67	364,216	200.45	2.37	-1,490	1,777	10.24	9.58
June .....	23.23	30.70	...	273.17	2.45	-1,175	1,396	10.29	9.05
July .....	40.55	29.32	...	287.44	2.45	-989	1,179	10.47	9.26
August .....	30.54	29.35	<sup>H</sup> 420,584	186.20	2.47	-904	1,097	10.94	9.45
September .....	43.36	<sup>H</sup> 53.35	...	(NA)	2.59	-1,339	1,344	11.43	10.18
October .....	3.72	26.23	...	...	2.45	p-1,601	<sup>H</sup> p2,022	13.77	11.47
November .....	-21.10	28.88	p293,476	...	2.50	<sup>H</sup> p-1,699	p1,908	13.18	11.87
December .....	4.55	r16.19	...	...	2.64	p-951	p1,454	13.78	12.07
1980									
January .....	<sup>H</sup> r55.48	16.46	...	...	(NA)	p-949	p1,264	13.82	12.04
February .....	p35.83	(NA)	...	...	...	p-1,490	p1,660	<sup>H</sup> 14.13	<sup>H</sup> 12.81
March .....	<sup>2</sup> -6.08	...	...	...	...	<sup>a</sup> -2,674	<sup>a</sup> 2,983	<sup>a</sup> 16.29	<sup>a</sup> 15.19
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

<sup>1</sup>Series 14 reached its high value (96.99) in September 1977. <sup>2</sup>Average for weeks ended March 5 and 12. <sup>3</sup>Average for weeks ended March 5, 12, and 19. <sup>4</sup>Average for weeks ended March 6, 13, and 20.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	116. Corporate bond yields <sup>Ⓢ</sup>	115. Treasury bond yields <sup>Ⓢ</sup>	117. Municipal bond yields <sup>Ⓢ</sup>	118. Secondary market yields on FHA mortgages <sup>Ⓢ</sup>	67. Bank rates on short-term business loans <sup>Ⓢ</sup>	109. Average prime rate charged by banks <sup>Ⓢ</sup>	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks <sup>Ⓢ</sup>	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1978</b>									
January .....	8.70	7.51	5.71	9.18	...	7.93	225,714	118,248	13.95
February .....	8.70	7.60	5.62	(NA)	8.90	8.00	228,576	119,682	14.01
March .....	8.70	7.63	5.61	9.35	...	8.00	232,652	121,346	14.06
April .....	8.88	7.74	5.80	9.44	...	8.00	236,758	122,854	14.12
May .....	9.00	7.87	6.03	9.74	8.96	8.27	241,038	125,041	14.29
June .....	9.15	7.94	6.22	(NA)	...	8.63	245,245	126,871	14.39
July .....	9.27	8.10	6.28	9.96	...	9.00	248,711	128,005	14.38
August .....	8.83	7.88	6.12	9.81	9.92	9.01	252,343	128,987	14.49
September .....	8.78	7.82	6.09	9.81	...	9.41	256,023	130,147	14.58
October .....	9.14	8.07	6.13	9.98	...	9.94	259,399	131,055	14.56
November .....	9.30	8.16	6.19	10.04	11.44	10.94	263,231	131,786	14.61
December .....	9.30	8.36	6.50	10.23	...	11.55	267,630	131,708	14.65
<b>1979</b>									
January .....	9.47	8.43	r6.47	10.24	...	11.75	270,697	134,984	14.76
February .....	9.52	8.43	6.31	10.24	12.27	11.75	274,260	137,740	14.81
March .....	9.65	8.45	6.33	10.26	...	11.75	277,885	138,220	14.84
April .....	9.69	8.44	r6.29	(NA)	...	11.75	281,990	r141,522	14.99
May .....	9.82	8.55	6.25	10.61	12.34	11.75	285,296	144,188	15.08
June .....	9.51	8.32	6.13	10.49	...	11.65	287,854	146,124	15.11
July .....	9.47	8.35	6.13	10.46	...	11.54	290,297	149,503	15.02
August .....	9.57	8.42	6.20	10.58	12.31	11.91	292,743	152,048	15.04
September .....	9.87	8.68	6.52	11.37	...	12.90	297,189	155,661	H15.16
October .....	11.17	9.44	7.08	(NA)	...	14.39	299,375	155,971	15.11
November .....	11.52	9.80	7.30	12.41	H15.81	15.55	301,782	154,213	r15.05
December .....	11.30	9.58	7.22	12.24	...	15.30	r303,131	154,592	r14.95
<b>1980</b>									
January .....	11.65	10.03	7.35	H12.60	...	15.25	H304,503	r159,215	p14.89
February .....	H13.23	H11.55	H8.16	(NA)	...	H15.63	(NA)	Hp162,201	(NA)
March .....	13.79	11.80	8.74	...	...	18.11	...	161,694	...
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

<sup>1</sup>Average for weeks ended March 7, 14, and 21. <sup>2</sup>Average for weeks ended March 6, 13, and 20. <sup>3</sup>Average for March 1 through 26. <sup>4</sup>Average for weeks ended March 5 and 12.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1978</b>												
January .....	45.8	58.3	25.0	100.0	100.0	100.0	0.0	82.5	33.3	76.5	68.3	83.1
February .....	62.5	54.2	75.0	100.0	100.0	100.0	77.5	70.0	47.1	56.9	69.2	79.1
March .....	41.7	58.3	100.0	100.0	91.7	100.0	92.5	55.0	54.9	47.1	69.5	77.6
April .....	66.7	54.2	100.0	100.0	66.7	100.0	75.0	45.0	82.4	52.9	68.0	73.5
May .....	54.2	50.0	50.0	100.0	100.0	83.3	15.0	65.0	11.8	60.8	57.8	72.7
June .....	62.5	58.3	75.0	100.0	91.7	83.3	52.5	95.0	58.8	60.8	66.6	71.2
July .....	45.8	62.5	75.0	100.0	83.3	100.0	50.0	87.5	49.0	51.0	64.5	73.0
August .....	50.0	83.3	100.0	100.0	83.3	100.0	42.5	50.0	42.2	76.5	60.5	77.3
September .....	62.5	66.7	62.5	100.0	83.3	100.0	65.0	42.5	94.1	17.6	62.5	79.7
October .....	54.2	66.7	100.0	100.0	66.7	100.0	47.5	60.0	25.5	51.0	73.0	82.3
November .....	37.5	66.7	100.0	100.0	100.0	100.0	70.0	65.0	29.4	66.7	75.9	82.3
December .....	66.7	r50.0	100.0	100.0	83.3	83.3	52.5	5.0	86.3	29.4	74.4	80.5
<b>1979</b>												
January .....	58.3	33.3	25.0	75.0	83.3	100.0	55.0	20.0	13.7	46.1	70.3	74.1
February .....	41.7	41.7	75.0	87.5	75.0	100.0	37.5	7.5	72.5	27.5	65.1	67.4
March .....	66.7	41.7	100.0	50.0	75.0	100.0	60.0	15.0	68.6	23.5	60.5	61.9
April .....	25.0	41.7	12.5	75.0	91.7	83.3	0.0	10.0	7.8	56.9	44.8	58.1
May .....	45.8	33.3	75.0	50.0	75.0	100.0	90.0	30.0	66.7	49.0	54.7	50.3
June .....	50.0	r29.2	75.0	25.0	83.3	100.0	32.5	22.5	66.7	29.4	57.0	46.8
July .....	41.7	r54.2	100.0	100.0	66.7	100.0	62.5	37.5	35.3	21.6	61.6	56.1
August .....	33.3	r25.0	50.0	50.0	83.3	83.3	35.0	r30.0	56.9	p27.5	48.8	55.8
September .....	62.5	r33.3	r50.0	r75.0	75.0	75.0	72.5	90.0	86.3	(NA)	46.8	r57.6
October .....	r25.0	r45.5	50.0	75.0	83.3	50.0	47.5	p40.0	9.8		69.8	r60.2
November .....	16.7	r55.0	50.0	r100.0	41.7	r87.5	62.5		53.9		59.9	p62.5
December .....	50.0		r100.0		50.0		r52.5		p68.6		r59.0	
<b>1980</b>												
January .....	r36.4		75.0		41.7		r67.5		(NA)		r64.2	
February .....	r45.0		r66.7		r75.0		p12.5				p53.8	
March .....												
April .....												
May .....												
June .....												
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												

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

Graphs of these series are shown on page 36.

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

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

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

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

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)				965. Newly approved capital appropriations, deflated, The Conference Board (17 industries)				966. Index of industrial production (24 industries)			
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span
1978												
January .....	40.0	90.0	62	...	39.6	83.3	69.2	<sup>3</sup> 66.7	8.1	<sup>4</sup> 49.1	...	...
February .....	65.7	94.3	...	...	47.9	79.2	34.6	<sup>3</sup> 66.7	30.6	<sup>4</sup> 62.1	...	78
March .....	60.0	77.1	...	49	85.4	91.7	46.2	<sup>3</sup> 58.3	50.0	<sup>4</sup> 69.8	...	...
April .....	65.7	82.9	27	...	87.5	87.5	50.0	69.2	90.7	<sup>4</sup> 82.8	...	...
May .....	52.9	85.7	...	...	54.2	87.5	61.5	80.8	90.7	<sup>4</sup> 86.2	...	78
June .....	54.3	94.3	...	50	83.3	85.4	80.8	84.6	59.3	<sup>4</sup> 87.7	...	...
July .....	31.4	88.6	59	...	70.8	87.5	65.4	88.5	28.8	<sup>4</sup> 70.2	...	...
August .....	82.9	74.3	...	...	83.3	87.5	69.2	92.3	98.3	<sup>4</sup> 67.5	...	80
September .....	60.0	91.4	...	48	70.8	91.7	76.9	88.5	37.3	<sup>4</sup> 68.4	...	...
October .....	82.9	88.6	50	...	66.7	87.5	88.5	88.5	8.6	39.1	...	...
November .....	42.9	91.4	...	...	79.2	77.1	80.8	88.5	0.0	47.3	...	74
December .....	60.0	92.9	...	52	87.5	81.3	42.3	92.3	69.0	67.3	...	...
1979												
January .....	57.1	80.0	53	...	54.2	58.3	61.5	96.2	94.8	18.2	...	...
February .....	45.7	80.0	...	...	52.1	58.3	76.9	96.2	35.5	32.7	...	71
March .....	65.7	52.9	...	47	66.7	50.0	76.9	88.5	85.5	57.4	...	...
April .....	25.7	68.6	45	...	16.7	56.3	69.2	80.8	80.0	90.7	...	...
May .....	62.9	55.7	...	...	64.6	54.2	42.3	84.6	16.4	88.9	...	(NA)
June .....	48.6	57.1	...	p46	66.7	45.8	53.8	<sup>3</sup> 91.7	90.0	75.0	...	...
July .....	40.0	54.3	39	...	45.8	70.8	46.2	<sup>3</sup> 66.7	64.8	63.0	...	...
August .....	65.7	48.6	...	...	45.8	r52.1	30.8	<sup>3</sup> 66.7	92.6	68.5	...	...
September .....	54.3	r71.4	...	...	52.1	r54.2	53.8	<sup>3</sup> 58.3	53.7	68.5	...	...
October .....	51.4	p62.9	p48	...	58.3	r66.7	<sup>3</sup> 62.5	<sup>3</sup> 66.7	3.7	69.8	...	...
November .....	45.7	...	...	...	50.0	p58.3	61.5	<sup>3</sup> 58.3	38.0	...	...	...
December .....	57.1	...	...	...	r56.3	...	76.9	...	95.4	...	...	...
1980												
January .....	r68.6	...	...	...	r68.8	...	50.0	...	74.1	...	...	...
February .....	p34.3	...	...	...	p41.7	...	73.1	...	52.8	...	...	...
March .....	...	...	...	...	...	...	<sup>3</sup> 61.5	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter, 3-quarter indexes on the 1st month of the 3d quarter, and 4-quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in index 966, which requires no adjustment, and index 969, which is adjusted as an index (1-quarter span only). Unadjusted series are indicated by <sup>3</sup>. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 62 industries through March 1978, on 59 industries through September 1978, on 58 industries through January 1979, on 55 industries through June 1979, 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.

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

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

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

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

<sup>6</sup>Average for March 4, 11, and 18.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing <sup>1</sup> ①		972. Net profits, manufacturing and trade <sup>1</sup> ①		973. Net sales, manufacturing and trade <sup>1</sup> ①	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1977									
First quarter .....	66.7	61.1	66.7	80	80	71	78	80	82
Second quarter .....	75.0	72.2	66.7	83	86	74	80	81	86
Third quarter .....	88.9	69.4	66.7	82	88	74	84	84	90
Fourth quarter .....	44.4	58.3	72.2	82	84	76	82	85	86
1978									
First quarter .....	61.1	77.8	61.1	83	82	73	79	84	86
Second quarter .....	88.9	69.4	66.7	86	83	76	82	86	87
Third quarter .....	61.1	63.9	61.1	86	88	78	84	88	92
Fourth quarter .....	66.7	72.2	69.4	86	86	78	83	88	90
1979									
First quarter .....	66.7	66.7	55.6	85	80	78	78	87	85
Second quarter .....	77.8	72.2	72.2	81	84	74	82	84	88
Third quarter .....	83.3	66.7	69.4	73	80	70	80	82	84
Fourth quarter .....	77.8	72.2	77.8	(NA)	72	(NA)	70	(NA)	78
1980									
First quarter .....		50.0	47.2		66		66		72
Second quarter .....			75.0						
Third quarter .....									
Fourth quarter .....									

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

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

Graphs of these series are shown on page 38.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1979						1980	
	July	August	September	October	November	December	January <sup>r</sup>	February <sup>p</sup>
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)								
All manufacturing industries . . . . .	+ 40.2	- 40.1	+ 40.2	o 40.2	- 40.1	+ r40.2	+ 40.3	- 40.1
Percent rising of 20 components . . . . .	(62)	(35)	(72)	(48)	(62)	(52)	(68)	(12)
Durable goods industries:								
Lumber and wood products . . . . .	- 39.3	+ 39.5	+ 39.7	- 39.4	- 38.9	+ r39.0	+ 39.8	- 38.9
Furniture and fixtures . . . . .	- 38.4	- 38.3	+ 38.6	+ 38.8	+ 38.9	+ 39.0	+ 39.1	- 39.0
Stone, clay, and glass products . . . . .	- 41.4	- 41.3	+ 41.5	- 41.3	+ 41.5	+ r41.6	- 41.3	- 40.8
Primary metal industries . . . . .	+ 41.3	- 41.0	o 41.0	+ 41.1	- 40.7	- 40.6	+ 40.7	- 40.6
Fabricated metal products . . . . .	+ 40.8	- 40.6	+ 40.7	+ 40.9	- 40.7	+ r41.0	- 40.9	- 40.8
Machinery, except electrical . . . . .	- 41.9	- 41.6	+ 41.9	- 41.6	o 41.6	o r41.6	o 41.6	- 41.4
Electrical equipment and supplies . . . . .	- 40.2	- 39.8	+ 40.3	o 40.3	+ 40.6	- r40.5	o 40.5	- 40.3
Transportation equipment . . . . .	+ 40.9	+ 41.7	- 40.6	+ 41.3	- 40.6	+ 41.0	+ 41.3	- 41.2
Instruments and related products . . . . .	+ 40.7	- 40.5	+ 40.6	+ 40.7	+ 41.0	- r40.8	+ 41.6	- 40.9
Miscellaneous manufacturing industries . . . . .	+ 39.3	- 39.1	o 39.1	o 39.1	o 39.1	+ r39.2	+ 39.4	+ 39.6
Nondurable goods industries:								
Food and kindred products . . . . .	o 39.8	- 39.7	+ 40.0	- 39.9	+ 40.0	- r39.9	o 39.9	- 39.5
Tobacco manufactures . . . . .	+ 38.5	- 38.0	+ 38.6	- 38.3	- 37.8	+ r38.8	- 38.5	- 36.8
Textile mill products . . . . .	o 40.1	o 40.1	+ 40.6	+ 40.8	+ 41.1	- r41.0	+ 41.7	- 41.2
Apparel and other textile products . . . . .	+ 35.3	o 35.3	o 35.3	o 35.3	o 35.3	+ r35.6	+ 35.9	- 35.8
Paper and allied products . . . . .	o 42.5	+ 42.6	- 42.4	+ 42.6	+ 42.7	+ r42.9	- 42.8	- 42.6
Printing and publishing . . . . .	+ 37.5	+ 37.7	- 37.5	- 37.4	+ 37.6	- 37.4	+ 37.9	- 37.4
Chemicals and allied products . . . . .	+ 41.9	+ 42.0	- 41.7	o 41.7	+ 41.9	- r41.7	+ 41.9	- 41.8
Petroleum and coal products . . . . .	+ 43.6	+ 43.7	+ 44.1	- 43.7	+ 44.4	- r43.5	- 36.5	+ 42.8
Rubber and plastic products, n.e.c. . . . .	- 40.6	- 40.2	+ 40.3	o 40.3	- 40.0	- 39.9	+ 40.6	- 39.6
Leather and leather products . . . . .	+ 36.6	- 36.5	+ 37.0	- 36.5	+ 36.7	+ r36.9	+ 37.4	o 37.4
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)								
All durable goods industries . . . . .	- 72,545	+ 74,029	+ 77,560	- 76,663	- 75,417	+ 77,751	+ 82,033	+ 82,639
Percent rising of 35 components . . . . .	(40)	(66)	(54)	(51)	(46)	(57)	(69)	(34)
Primary metals . . . . .	- 10,937	- 10,707	+ 11,707	+ 12,315	- 11,554	- 11,415	+ 13,811	+ 14,168
Fabricated metal products . . . . .	+ 8,994	+ 9,268	- 8,745	+ 9,503	- 9,035	+ 9,641	- 9,221	+ 10,198
Machinery, except electrical . . . . .	- 13,105	+ 13,401	+ 13,983	+r14,102	- 13,816	+ 14,130	+ 15,028	- 14,246
Electrical machinery . . . . .	- 8,867	+ 9,833	- 9,796	- 9,661	+ 9,720	+ 10,073	+ 10,923	- 10,783
Transportation equipment . . . . .	- 15,874	+ 16,230	+ 18,323	- 15,686	+ 16,341	+ 17,390	- 16,813	+ 17,042
Other durable goods industries . . . . .	+ 14,768	- 14,590	+ 15,006	+ 15,396	- 14,951	+ 15,102	+ 16,237	- 16,202

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

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

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.							
	1979						1980	
	July	August	September	October	November	December <sup>r</sup>	January <sup>r</sup>	February <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production . . . . .	+ 152.8	- 151.6	+ 152.4	- 152.2	- 152.1	+ 152.2	+ 152.7	+ 153.0
Percent rising of 24 components <sup>2</sup> . . . . .	(46)	(46)	(52)	(58)	(50)	(56)	(69)	(42)
Durable manufactures:								
Primary and fabricated metals								
Primary metals . . . . .	+ 127.1	- 121.0	+ 121.7	- 118.0	- 117.2	- 115.4	+ 116.2	- 114.6
Fabricated metal products . . . . .	o 149.3	- 147.6	- 146.5	+ 147.5	- 146.9	- 146.0	o 146.0	+ 146.2
Machinery and allied goods								
Nonelectrical machinery . . . . .	+ 165.3	+ 166.2	- 165.1	- 162.3	+ r162.8	+ 162.9	+ 165.9	- 165.0
Electrical machinery . . . . .	- 174.4	- 171.7	+ 176.7	+ 177.3	+ r179.5	+ 181.2	+ 182.7	- 182.1
Transportation equipment . . . . .	- 135.5	- 124.7	+ 131.7	+ 133.7	- 128.2	- 125.6	- 122.2	+ 127.9
Instruments . . . . .	- 174.0	- 173.9	- 172.9	+ 175.0	- r173.3	+ 175.0	+ 176.7	+ 177.0
Lumber, clay, and glass								
Clay, glass, and stone products . . . . .	+ 163.3	- 161.4	- 160.6	+ 162.3	+ 162.8	+ 164.0	+ 164.6	(NA)
Lumber and products . . . . .	- 135.2	+ 138.0	+ 138.6	+ 138.7	- r136.1	- 131.7	- 130.7	(NA)
Furniture and miscellaneous								
Furniture and fixtures . . . . .	- 159.5	+ 161.7	+ 162.0	+ 163.3	- 162.9	- 161.0	- 160.4	(NA)
Miscellaneous manufactures . . . . .	+ 155.7	o 155.7	- 153.6	+ 154.5	+ 155.3	- 154.2	- 151.2	+ 151.9
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products . . . . .	- 143.0	+ 144.1	+ 146.9	- 146.0	+ r147.9	- 147.1	+ 148.2	(NA)
Apparel products . . . . .	- 129.7	+ 130.1	+ 131.2	- 128.5	+ r128.8	- 128.3	(NA)	(NA)
Leather and products . . . . .	- 69.7	o 69.7	+ 70.8	- 70.1	+ 70.4	+ 71.2	+ 72.7	(NA)
Paper and printing								
Paper and products . . . . .	+ 154.0	- 153.9	+ 155.3	- 154.1	- 153.3	+ 154.7	+ 155.1	- 153.5
Printing and publishing . . . . .	- 135.6	+ 137.7	- 137.1	+ 137.2	- r136.2	+ 137.8	+ 138.4	+ 139.2
Chemicals, petroleum, and rubber								
Chemicals and products . . . . .	+ 210.5	+ 213.1	- 212.0	- 211.4	+ r215.1	+ 216.0	+ 216.8	(NA)
Petroleum products . . . . .	o 143.9	- 143.0	+ 143.1	- 141.1	+ r142.1	+ 142.8	+ 145.3	+ 146.2
Rubber and plastics products . . . . .	+ 278.0	- 275.7	- 272.9	+ 274.5	- r271.3	- 262.1	+ 265.3	(NA)
Foods and tobacco								
Foods . . . . .	- 149.4	- 148.1	+ 148.8	- 148.6	- 148.3	o 148.3	+ 149.5	(NA)
Tobacco products . . . . .	+ 118.9	- 107.5	+ 116.4	- 115.6	- r113.0	+ 115.6	(NA)	(NA)
Mining:								
Coal . . . . .	- 137.1	+ 144.1	- 142.6	+ 144.7	- 141.9	+ 146.3	- 146.0	- 140.3
Oil and gas extraction . . . . .	+ 120.4	+ 121.6	o 121.6	+ 124.2	+ r126.0	+ 127.5	+ 129.0	- 128.9
Metal, stone, and earth minerals								
Metal mining . . . . .	+ 128.6	- 126.5	- 122.1	+ 124.1	+ 132.0	+ 136.2	+ 136.7	(NA)
Stone and earth minerals . . . . .	- 136.4	+ 138.3	- 137.5	+ 138.2	+ 141.2	- 141.0	+ 142.9	(NA)

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

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

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1979						1980			
	July	August	September	October	November	December	January	February	March <sup>1</sup>	
967. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>										
Industrial materials price index (1967=100) . . . . .	+ 297.3	+ 298.1	- 297.3	+ 307.7	- 304.0	+ 309.6	+ 316.2	+ 322.5	- 318.2	
Percent rising of 13 components . . . . .	(46)	(31)	(54)	<sup>3</sup> (62)	(62)	(77)	(50)	(73)	(62)	
	Dollars									
Copper scrap . . . . . (pound) . . . . .	- 0.663	+ 0.702	+ 0.725	+ 0.729	+ 0.746	+ 0.872	o 0.872	+ 0.971	- 0.747	
(kilogram) . . . . .	1.462	1.548	1.598	1.607	1.645	1.922	1.922	2.141	1.647	
Lead scrap . . . . . (pound) . . . . .	+ 0.267	- 0.263	o 0.263	- 0.258	+ 0.399	- 0.373	- 0.346	o 0.346	+ 0.363	
(kilogram) . . . . .	0.589	0.580	0.580	0.569	0.880	0.822	0.763	0.763	0.800	
Steel scrap . . . . . (U.S. ton) . . . . .	- 98.400	- 91.500	- 87.000	o 87.000	+ 92.000	+ 93.000	+ 96.750	+100.000	- 98.000	
(metric ton) . . . . .	108.466	100.860	95.900	95.900	101.412	102.514	106.647	110.230	108.025	
Tin . . . . . (pound) . . . . .	+ 7.134	- 6.845	+ 7.040	+ 7.520	+ 7.588	+ 7.890	- 7.805	+ 7.910	+ 8.447	
(kilogram) . . . . .	15.728	15.090	15.520	16.579	16.729	17.394	17.207	17.438	18.622	
Zinc . . . . . (pound) . . . . .	+ 0.397	- 0.368	- 0.360	+ 0.373	- 0.369	+ 0.375	o 0.375	+ 0.380	+ 0.392	
(kilogram) . . . . .	0.875	0.811	0.794	0.822	0.813	0.827	0.827	0.838	0.864	
Burlap . . . . . (yard) . . . . .	+ 0.239	+ 0.349	- 0.345	+ 0.370	+ 0.391	+ 0.417	- 0.404	- 0.385	+ 0.388	
(meter) . . . . .	0.261	0.382	0.377	0.405	0.428	0.456	0.442	0.421	0.424	
Cotton . . . . . (pound) . . . . .	- 0.619	+ 0.622	+ 0.624	+ 0.630	+ 0.632	+ 0.664	+ 0.726	+ 0.810	- 0.782	
(kilogram) . . . . .	1.365	1.371	1.376	1.389	1.393	1.464	1.601	1.786	1.724	
Print cloth . . . . . (yard) . . . . .	- 0.708	- 0.654	- 0.644	- 0.628	- 0.620	+ 0.625	o 0.625	+ 0.651	+ 0.681	
(meter) . . . . .	0.774	0.715	0.704	0.687	0.678	0.683	0.683	0.712	0.745	
Wool tops . . . . . (pound) . . . . .	o 2.850	o 2.850	+ 2.888	+ 2.980	+ 3.050	+ 3.140	+ 3.150	+ 3.200	+ 3.500	
(kilogram) . . . . .	6.283	6.283	6.367	6.570	6.724	6.922	6.944	7.055	7.716	
Hides . . . . . (pound) . . . . .	- 0.834	- 0.820	- 0.795	- 0.786	- 0.740	+ 0.780	+ 0.825	- 0.745	- 0.617	
(kilogram) . . . . .	1.839	1.808	1.753	1.733	1.631	1.720	1.819	1.642	1.360	
Rosin . . . . . (100 pounds) . . . . .	o 28.500	o 28.500	o 28.500	(NA)	+ 40.500	- 40.200	- 40.000	+ 42.000	+ 48.000	
(100 kilograms) . . . . .	62.831	62.831	62.831	(NA)	89.286	88.625	88.184	92.593	105.821	
Rubber . . . . . (pound) . . . . .	- 0.664	- 0.649	+ 0.651	+ 0.677	- 0.665	+ 0.679	+ 0.743	+ 0.833	- 0.753	
(kilogram) . . . . .	1.464	1.431	1.435	1.493	1.466	1.497	1.638	1.836	1.660	
Tallow . . . . . (pound) . . . . .	+ 0.227	- 0.225	+ 0.228	- 0.213	- 0.187	- 0.185	- 0.180	- 0.170	+ 0.171	
(kilogram) . . . . .	0.500	0.496	0.503	0.470	0.412	0.408	0.397	0.375	0.377	

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

<sup>1</sup>Average for March 4, 11, and 18.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1976								
First quarter .....	1,653.7	55.7	14.7	1,259.5	31.6	10.7	5,869	1,250.6
Second quarter .....	1,683.1	29.4	7.3	1,267.4	7.9	2.6	5,896	1,257.7
Third quarter .....	1,715.8	32.7	8.0	1,277.1	9.7	3.1	5,929	1,270.3
Fourth quarter .....	1,756.1	40.3	9.8	1,288.1	11.0	3.5	5,967	1,287.0
1977								
First quarter .....	1,820.2	64.1	15.4	1,315.7	27.6	8.9	6,084	1,304.4
Second quarter .....	1,876.0	55.8	12.8	1,331.2	15.5	4.8	6,145	1,317.8
Third quarter .....	1,930.5	54.5	12.1	1,353.9	22.7	7.0	6,236	1,337.3
Fourth quarter .....	1,971.3	40.8	8.7	1,361.3	7.4	2.2	6,256	1,350.0
1978								
First quarter .....	2,011.3	40.0	8.4	1,367.8	6.5	1.9	6,276	1,351.3
Second quarter .....	2,104.2	92.9	19.8	1,395.2	27.4	8.3	6,390	1,379.6
Third quarter .....	2,159.6	55.4	10.9	1,407.3	12.1	3.5	6,431	1,395.1
Fourth quarter .....	2,235.2	75.6	14.8	1,426.6	19.3	5.6	6,506	1,414.6
1979								
First quarter .....	2,292.1	56.9	10.6	1,430.6	4.0	1.1	6,512	1,418.4
Second quarter .....	2,329.8	37.7	6.7	1,422.3	-8.3	-2.3	6,460	1,404.1
Third quarter .....	2,396.5	66.7	11.9	1,433.3	11.0	3.1	6,494	1,426.2
Fourth quarter .....	r2,456.9	r60.4	r10.5	r1,440.3	r7.0	r2.0	r6,509	r1,439.0

Year and quarter	A1 GNP AND PERSONAL INCOME--Con.			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976							
First quarter .....	1,152.2	883.1	4,115	1,053.3	807.3	152.9	125.5
Second quarter .....	1,170.2	887.7	4,130	1,073.7	814.5	155.6	126.0
Third quarter .....	1,193.1	893.4	4,148	1,100.5	824.0	158.3	126.5
Fourth quarter .....	1,222.6	903.3	4,185	1,132.0	836.4	162.9	128.5
1977							
First quarter .....	1,250.1	908.0	4,200	1,169.1	849.2	174.3	135.8
Second quarter .....	1,286.0	921.5	4,255	1,190.5	853.1	175.7	136.6
Third quarter .....	1,323.2	936.3	4,313	1,220.6	863.7	178.9	138.2
Fourth quarter .....	1,361.2	951.8	4,375	1,259.7	880.9	186.4	142.4
1978							
First quarter .....	1,395.0	956.6	4,390	1,287.2	882.7	185.3	139.3
Second quarter .....	1,437.3	966.1	4,426	1,331.2	894.8	200.3	147.8
Third quarter .....	1,476.5	976.2	4,462	1,369.3	905.3	203.5	147.5
Fourth quarter .....	1,524.8	991.5	4,522	1,415.4	920.3	212.1	152.1
1979							
First quarter .....	1,572.2	996.6	4,536	1,454.2	921.8	213.8	150.2
Second quarter .....	1,601.7	993.0	4,510	1,475.9	915.0	208.7	144.8
Third quarter .....	1,640.0	993.4	4,501	1,528.6	925.9	213.4	146.9
Fourth quarter .....	r1,683.1	r996.2	r4,502	r1,580.4	r935.4	r216.2	r146.7

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1976</b>								
First quarter .....	431.2	315.6	469.2	366.2	233.5	169.9	220.3	161.0
Second quarter .....	438.2	319.4	479.9	369.1	241.9	173.8	227.4	164.1
Third quarter .....	448.2	323.3	494.0	374.2	246.0	174.2	235.1	167.5
Fourth quarter .....	458.1	327.6	511.0	380.4	250.7	175.7	249.0	174.6
<b>1977</b>								
First quarter .....	467.7	328.9	527.1	384.5	280.4	191.0	261.1	179.7
Second quarter .....	475.5	329.6	539.3	386.9	300.0	199.6	277.5	186.2
Third quarter .....	483.0	332.1	558.7	393.3	315.7	206.7	288.2	190.1
Fourth quarter .....	499.2	340.0	574.1	398.5	316.9	203.0	298.5	191.7
<b>1978</b>								
First quarter .....	505.9	337.3	596.0	406.1	327.0	209.0	304.1	192.5
Second quarter .....	521.8	339.4	609.1	407.6	352.3	216.8	326.5	201.2
Third quarter .....	536.7	344.7	629.1	413.1	356.2	214.0	336.1	201.8
Fourth quarter .....	558.1	351.9	645.1	416.3	370.5	217.4	349.8	205.5
<b>1979</b>								
First quarter .....	571.1	348.1	669.3	423.5	373.8	217.2	354.6	204.9
Second quarter .....	581.2	344.1	686.0	426.1	395.4	221.7	361.9	203.5
Third quarter .....	604.7	349.2	710.6	429.9	392.3	214.2	377.8	207.1
Fourth quarter .....	r630.7	r355.1	r733.5	r433.6	r387.2	r207.7	r381.7	r206.3
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1976</b>								
First quarter .....	13.2	8.9	355.1	264.7	126.9	96.1	228.2	168.7
Second quarter .....	14.5	9.7	357.5	262.9	127.5	95.9	230.0	167.1
Third quarter .....	10.8	6.7	362.4	262.7	129.8	96.4	232.6	166.3
Fourth quarter .....	1.7	1.1	370.3	262.6	134.6	97.1	235.7	165.5
<b>1977</b>								
First quarter .....	19.3	11.3	380.0	264.5	138.2	98.4	241.8	166.0
Second quarter .....	22.5	13.4	391.6	267.6	142.6	100.3	249.0	167.3
Third quarter .....	27.5	16.6	400.5	270.3	145.6	101.8	254.9	168.5
Fourth quarter .....	18.5	11.3	412.8	271.5	151.2	101.8	261.6	169.8
<b>1978</b>								
First quarter .....	22.8	16.5	419.4	270.7	150.9	99.9	268.5	170.9
Second quarter .....	25.8	15.6	428.3	271.3	148.2	96.6	280.1	174.7
Third quarter .....	20.0	12.2	440.9	274.7	152.3	98.5	288.6	176.2
Fourth quarter .....	20.6	12.0	453.8	276.0	159.0	99.3	294.8	176.6
<b>1979</b>								
First quarter .....	19.1	12.3	460.1	274.7	163.6	101.1	296.5	173.6
Second quarter .....	33.4	18.1	466.6	272.4	161.7	98.1	304.9	174.3
Third quarter .....	14.5	7.1	477.8	273.1	162.9	97.4	314.9	175.6
Fourth quarter .....	r5.6	r1.4	501.2	r277.1	178.4	r101.1	322.8	176.0

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1976								
First quarter .....	11.8	17.5	155.9	93.8	144.2	76.3	1,323.1	1,001.4
Second quarter .....	10.0	16.2	160.9	95.4	150.9	79.2	1,344.9	1,025.9
Third quarter .....	7.0	16.1	166.9	97.6	159.9	81.5	1,369.6	1,048.0
Fourth quarter .....	3.2	13.3	169.6	97.7	166.4	84.4	1,401.6	1,075.9
1977								
First quarter .....	-9.2	11.1	170.5	96.5	179.8	85.4	1,456.9	1,110.1
Second quarter .....	-6.0	10.9	178.6	99.4	184.7	88.5	1,505.3	1,141.5
Third quarter .....	-6.3	13.2	180.1	100.5	186.4	87.3	1,551.1	1,170.7
Fourth quarter .....	-18.1	5.8	174.2	97.3	192.3	91.4	1,589.8	1,205.5
1978								
First quarter .....	-22.2	5.3	184.4	100.7	206.6	95.4	1,621.0	1,244.0
Second quarter .....	-7.6	12.3	205.7	109.2	213.3	96.9	1,703.9	1,288.2
Third quarter .....	-6.8	13.3	213.8	111.9	220.6	98.5	1,752.5	1,321.1
Fourth quarter .....	-4.5	12.9	224.9	113.8	229.4	101.0	1,820.0	1,364.8
1979								
First quarter .....	4.0	17.0	238.5	117.0	234.4	100.0	1,869.0	1,411.2
Second quarter .....	-8.1	13.2	243.7	116.0	251.9	102.9	1,897.9	1,439.7
Third quarter .....	-2.3	20.1	267.3	122.2	269.5	102.1	1,941.9	1,472.8
Fourth quarter .....	r-11.9	r20.1	r280.4	r124.3	r292.4	r104.1	p1,993.6	r1,513.2
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1976								
First quarter .....	89.0	22.0	130.1	80.6	233.6	205.1	73.8	
Second quarter .....	89.8	21.6	125.6	82.1	239.3	200.5	70.9	
Third quarter .....	87.6	21.9	126.9	85.2	236.2	203.6	66.3	
Fourth quarter .....	91.1	22.8	124.6	87.2	235.8	203.9	63.4	
1977								
First quarter .....	96.9	23.6	137.1	89.3	253.3	213.9	52.5	
Second quarter .....	97.6	24.6	148.9	92.7	276.0	226.8	65.9	
Third quarter .....	98.6	25.2	160.8	95.8	291.6	243.2	71.9	
Fourth quarter .....	107.6	25.5	153.0	98.2	283.6	238.8	69.5	
1978								
First quarter .....	109.1	25.2	141.2	101.5	289.7	234.4	74.6	
Second quarter .....	115.0	24.4	169.4	106.8	329.2	253.1	71.2	
Third quarter .....	117.4	26.8	175.2	111.9	332.7	259.6	70.9	
Fourth quarter .....	125.7	27.1	184.8	117.6	346.9	264.7	71.5	
1979								
First quarter .....	129.0	27.3	178.9	122.6	362.2	266.0	79.2	
Second quarter .....	129.3	26.8	176.6	125.6	374.3	274.6	85.9	
Third quarter .....	130.3	26.6	180.8	131.5	367.3	281.9	70.3	
Fourth quarter .....	r134.5	27.0	p179.6	r139.2	p355.1	p282.9	r59.7	

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1976</b>							
First quarter .....	-45.3	6.4	63.7	9.5	3.8	0.8	0.7
Second quarter .....	-32.1	6.1	63.8	9.6	3.9	0.9	0.6
Third quarter .....	-33.7	5.6	64.1	9.8	3.9	0.6	0.4
Fourth quarter .....	-31.6	5.2	64.5	9.8	4.4	0.1	0.2
<b>1977</b>							
First quarter .....	-13.1	4.2	64.2	9.9	4.5	1.1	-0.5
Second quarter .....	-16.6	5.1	63.5	9.9	4.9	1.2	-0.3
Third quarter .....	-23.5	5.4	63.2	10.0	4.9	1.4	-0.3
Fourth quarter .....	-24.8	5.1	63.9	10.1	5.1	0.9	-0.9
<b>1978</b>							
First quarter .....	-19.2	5.3	64.0	10.1	5.0	1.1	-1.1
Second quarter .....	5.0	5.0	63.3	10.4	5.1	1.2	-0.4
Third quarter .....	2.3	4.8	63.4	10.5	5.1	0.9	-0.3
Fourth quarter .....	10.8	4.7	63.3	10.6	5.1	0.9	-0.2
<b>1979</b>							
First quarter .....	15.8	5.0	63.4	10.6	4.9	0.8	0.2
Second quarter .....	12.7	5.4	63.3	10.7	4.8	1.4	-0.3
Third quarter .....	14.0	4.3	63.8	10.9	4.8	0.6	-0.1
Fourth quarter .....	p11.3	r3.5	64.3	r10.8	4.7	r0.2	r-0.5
A8 SHARES OF GNP AND NATIONAL INCOME—Con.							
Year and quarter	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services  (Percent)	268. State and local govt. purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCA <sup>1</sup>  (Percent)	285. Rental income of persons with CCA <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCA <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1976</b>							
First quarter .....	7.7	13.8	75.7	6.7	1.7	9.8	6.1
Second quarter .....	7.6	13.7	76.3	6.7	1.6	9.3	6.1
Third quarter .....	7.6	13.6	76.5	6.4	1.6	9.3	6.2
Fourth quarter .....	7.7	13.4	76.8	6.5	1.6	8.9	6.2
<b>1977</b>							
First quarter .....	7.6	13.3	76.2	6.7	1.6	9.4	6.1
Second quarter .....	7.6	13.3	75.8	6.5	1.6	9.9	6.2
Third quarter .....	7.5	13.2	75.5	6.4	1.6	10.4	6.2
Fourth quarter .....	7.7	13.3	75.8	6.8	1.6	9.6	6.2
<b>1978</b>							
First quarter .....	7.5	13.3	76.7	6.7	1.6	8.7	6.3
Second quarter .....	7.0	13.3	75.6	6.7	1.4	9.9	6.3
Third quarter .....	7.1	13.4	75.4	6.7	1.5	10.0	6.4
Fourth quarter .....	7.1	13.2	75.0	6.9	1.5	10.2	6.5
<b>1979</b>							
First quarter .....	7.1	12.9	75.5	6.9	1.5	9.6	6.6
Second quarter .....	6.9	13.1	75.9	6.8	1.4	9.3	6.6
Third quarter .....	6.8	13.1	75.8	6.7	1.4	9.3	6.8
Fourth quarter .....	7.3	13.1	p75.9	p6.7	p1.4	p9.0	p7.0

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>Ⓢ</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1978</b>										
January .....	...	6.3	...	6.6	187.2	0.6	8.1	200.4	0.9	12.2
February .....	147.0	...	148.2	...	188.4	0.6	8.5	202.1	0.8	12.7
March .....	...	...	...	...	189.8	0.8	9.2	204.5	1.2	14.6
April .....	...	10.6	...	10.5	191.5	0.7	9.3	207.2	1.3	13.5
May .....	150.8	...	152.0	...	193.3	0.8	9.3	209.6	1.2	12.8
June .....	...	...	...	...	195.3	0.9	9.5	212.7	1.5	11.8
July .....	...	7.2	...	8.8	196.7	0.7	9.7	213.5	0.4	11.0
August .....	153.4	...	155.2	...	197.8	0.6	9.4	214.6	0.5	10.1
September .....	...	...	...	...	199.3	0.9	8.9	216.2	0.7	9.1
October .....	...	8.7	...	8.7	200.9	0.9	9.5	218.3	1.0	11.4
November .....	156.7	...	158.5	...	202.0	0.6	10.6	219.9	0.7	13.3
December .....	...	...	...	...	202.9	0.6	10.9	222.2	1.0	13.8
<b>1979</b>										
January .....	...	9.3	...	10.0	204.7	0.9	11.1	225.3	1.4	12.9
February .....	160.2	...	162.3	...	207.1	1.1	12.0	228.4	1.4	12.8
March .....	...	...	...	...	209.1	1.0	12.9	230.6	1.0	11.1
April .....	...	9.3	...	10.1	211.5	1.0	13.2	232.0	0.6	9.1
May .....	163.8	...	166.3	...	214.1	1.0	12.9	233.5	0.6	6.3
June .....	...	...	...	...	216.6	1.0	13.3	234.2	0.3	6.4
July .....	...	8.5	...	10.4	218.9	1.1	13.4	235.3	0.5	6.8
August .....	167.2	...	170.4	...	221.1	1.0	13.3	235.5	0.1	6.9
September .....	...	...	...	...	223.4	1.2	13.8	237.9	1.0	9.3
October .....	...	r8.4	...	r8.4	225.4	1.0	14.5	239.8	0.8	8.2
November .....	r170.6	...	r173.9	...	227.5	1.0	15.3	241.4	0.7	8.0
December .....	...	...	...	...	229.9	1.2	...	244.8	1.4	...
<b>1980</b>										
January .....	...	...	...	...	233.2	1.4	...	244.8	0.0	...
February .....	...	...	...	...	236.4	1.4	...	244.7	0.0	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>(1)</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>(1)</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>(1)</sup>	335. Index <sup>(1)</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>(1)</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>(1)</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1978</b>									
January .....	200.1	1.0	10.7	201.6	0.8	7.2	221.6	1.2	24.6
February .....	202.1	1.0	11.4	202.9	0.6	8.3	224.2	1.2	19.1
March .....	203.7	0.8	11.8	204.1	0.6	8.9	229.0	2.1	21.4
April .....	206.5	1.4	10.9	206.1	1.0	8.6	234.5	2.4	19.9
May .....	208.0	0.7	8.6	207.4	0.6	8.6	235.6	0.5	17.0
June .....	209.6	0.8	8.7	208.7	0.6	8.4	241.3	2.4	16.1
July .....	210.7	0.5	8.3	210.1	0.7	8.5	242.6	0.5	16.6
August .....	210.6	0.0	7.5	211.4	0.6	8.5	242.5	0.0	17.4
September .....	212.4	0.9	7.7	212.5	0.5	8.3	246.8	1.8	13.7
October .....	214.9	1.2	9.8	214.7	1.0	9.6	253.2	2.6	17.2
November .....	215.7	0.4	13.2	216.0	0.6	10.8	255.3	0.8	23.1
December .....	217.5	0.8	13.9	217.2	0.6	12.5	257.3	0.8	23.4
<b>1979</b>									
January .....	220.8	1.5	14.5	220.0	1.3	13.8	262.6	2.1	16.4
February .....	224.1	1.5	15.7	222.5	1.1	15.0	269.1	2.5	16.1
March .....	226.7	1.2	15.3	225.4	1.3	16.1	274.2	1.9	17.1
April .....	230.0	1.5	15.1	229.0	1.6	16.5	273.2	-0.4	17.5
May .....	232.0	0.9	13.1	231.6	1.1	16.9	275.1	0.7	12.3
June .....	233.5	0.6	14.0	234.0	1.0	17.4	278.4	1.2	12.9
July .....	236.9	1.5	r14.0	237.5	1.5	r18.2	284.6	2.2	r16.2
August .....	238.3	0.6	13.3	240.6	1.3	16.7	285.2	0.2	17.6
September .....	242.0	1.6	14.1	244.2	1.5	16.7	291.4	2.2	17.8
October .....	r245.6	r1.5	15.6	r249.0	r2.0	20.1	r294.5	r1.1	10.7
November .....	246.9	r0.5	18.9	250.2	r0.5	21.7	298.3	r1.3	16.2
December .....	249.4	1.0		252.8	1.0		302.2	1.3	
<b>1980</b>									
January .....	254.7	2.1		260.3	3.0		299.5	-0.9	
February .....	259.8	2.0		265.4	2.0		307.4	2.6	
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on page 48.

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



## OTHER IMPORTANT ECONOMIC MEASURES

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

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1978</b>									
January .....	208.2	0.8	7.6	192.2	0.6	7.7	184.5	0.6	9.3
February .....	209.7	0.7	7.5	193.3	0.6	7.6	186.1	0.9	9.2
March .....	210.9	0.6	7.9	194.5	0.6	8.1	187.2	0.6	9.8
April .....	211.9	0.5	6.7	195.6	0.6	8.4	189.5	1.2	10.2
May .....	213.1	0.6	6.9	197.0	0.7	8.4	190.8	0.7	9.0
June .....	214.5	0.7	7.1	198.6	0.8	8.4	192.2	0.7	9.3
July .....	215.1	0.3	8.6	200.1	0.8	7.7	193.7	0.8	8.6
August .....	216.8	0.8	9.3	201.3	0.6	8.4	194.3	0.3	8.3
September .....	218.3	0.7	9.3	202.5	0.6	8.0	195.7	0.7	9.5
October .....	220.8	1.1	11.3	203.0	0.2	8.6	197.5	0.9	10.6
November .....	222.8	0.9	11.8	205.1	1.0	9.1	198.6	0.6	12.5
December .....	224.3	0.7	12.6	206.4	0.6	9.2	201.1	1.3	13.4
<b>1979</b>									
January .....	226.9	1.2	13.3	208.5	1.0	11.1	203.7	1.3	12.7
February .....	229.2	1.0	13.4	210.3	0.9	9.9	206.1	1.2	12.7
March .....	231.6	1.0	14.2	211.6	0.6	9.9	208.4	1.1	11.1
April .....	235.0	1.5	15.3	214.0	1.1	9.5	209.7	0.6	11.2
May .....	237.3	1.0	16.2	215.0	0.5	7.4	210.8	0.5	12.2
June .....	239.7	1.0	17.2	216.4	0.7	7.6	212.0	0.6	13.7
July .....	243.6	1.6	r17.7	218.2	0.8	r7.0	214.8	1.3	r14.9
August .....	247.1	1.4	17.3	217.9	-0.1	7.4	218.3	1.6	16.4
September .....	250.7	1.5	17.6	219.5	0.7	7.6	222.2	1.8	17.3
October .....	r255.0	r1.7	20.2	r221.4	r0.9	9.4	r224.8	r1.2	17.9
November .....	257.0	r0.8	21.2	222.8	r0.6	11.2	227.4	r1.2	18.2
December .....	259.9	1.1		224.5	0.8		229.6	1.0	
<b>1980</b>									
January .....	267.1	2.8		228.2	1.6		233.2	1.6	
February .....	272.0	1.8		229.8	0.7		237.3	1.8	
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on page 48.

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



# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

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

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index	340c. Change over 1-month spans <sup>2</sup>	340c. Change over 6-month spans <sup>2</sup>	341. Index	341c. Change over 1-month spans <sup>2</sup>	341c. Change over 6-month spans <sup>2</sup>	345. Index	345c. Change over 1-quarter spans <sup>2</sup>	345c. Change over 4-quarter spans <sup>2</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1978</b>									
January .....	205.9	1.1	8.8	109.7	0.5	0.9	...	11.3	...
February .....	206.6	0.3	8.7	109.4	-0.3	0.4	220.1	...	8.6
March .....	208.1	0.7	8.9	109.4	0.0	-0.1	...	...	...
April .....	210.1	1.0	8.0	109.7	0.3	-1.1	...	7.5	...
May .....	211.1	0.5	8.2	109.3	-0.4	-0.9	224.1	...	9.0
June .....	212.4	0.6	8.3	109.0	-0.3	-1.0	...	...	...
July .....	214.0	0.8	7.7	109.1	0.1	-1.9	...	8.7	...
August .....	214.9	0.4	7.9	108.9	-0.2	-1.4	228.8	...	8.8
September .....	216.5	0.7	8.2	108.9	0.0	-0.9	...	...	...
October .....	218.1	0.7	8.2	108.6	-0.3	-1.4	...	8.7	...
November .....	219.2	0.5	8.7	108.5	-0.1	-2.0	233.7	...	8.9
December .....	220.9	0.8	8.2	108.6	0.1	-2.9	...	...	...
<b>1979</b>									
January .....	222.6	0.8	8.2	108.4	-0.2	-3.0	...	10.3	...
February .....	224.0	0.6	7.7	107.8	-0.6	-4.1	239.4	...	8.9
March .....	225.2	0.5	7.4	107.3	-0.5	-5.0	...	...	...
April .....	226.8	0.7	7.5	107.0	-0.3	-5.1	...	10.7	...
May .....	227.5	0.3	7.5	106.3	-0.7	-5.0	244.1	...	8.9
June .....	229.0	0.7	8.3	105.8	-0.5	-4.4	...	...	...
July .....	230.9	0.8	7.3	105.6	-0.2	-5.3	...	8.6	...
August .....	232.2	0.6	8.8	105.1	-0.5	-4.0	249.2	...	...
September .....	234.3	0.9	r9.3	104.9	-0.2	r-3.8	...	...	...
October .....	234.9	0.3	r8.4	104.1	-0.8	r-5.4	...	8.7	...
November .....	237.3	1.0	p8.8	104.1	0.0	p-5.6	254.4	...	...
December .....	r239.5	r0.9	p8.8	r103.8	r-0.3	p-5.6	...	...	...
<b>1980</b>									
January .....	r240.3	r0.3		r102.7	r-1.1				
February .....	p242.2	p0.8		p102.1	p-0.6				
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

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

Year and month	82 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans¹	370c. Change over 4-quarter spans¹	
	346. Index	346c. Change over 1-quarter spans¹	346c. Change over 4-quarter spans¹						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1978									
January .....	...	3.2	...	13.2	8.2	...	-1.5	...	...
February .....	116.5	...	0.5	...	...	118.4	...	0.2	116.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.4	...	6.8	6.0	...	2.0	...	...
May .....	115.8	...	0.0	...	...	119.0	...	0.8	116.5
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.1	...	7.2	5.9	...	2.4	...	...
August .....	115.8	...	-0.9	...	...	119.7	...	0.4	117.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.5	...	6.1	5.2	...	0.3	...	...
November .....	115.6	...	-1.6	...	...	119.8	...	-0.6	117.6
December .....	...	...	...	...	...	...	...	...	...
1979									
January .....	...	-0.6	...	p2.5	p5.2	...	-3.0	...	...
February .....	115.5	...	-2.5	...	...	118.9	...	-1.6	116.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-5.0	...	p10.6	p7.7	...	-2.2	...	...
May .....	114.0	...	-3.4	...	...	118.2	...	-1.8	115.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-3.8	...	p9.0	p6.0	...	-1.3	...	...
August .....	112.9	...	...	...	...	117.8	...	...	115.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-4.0	...	p8.1	p6.0	...	-0.6	...	...
November .....	111.7	...	...	...	...	117.6	...	...	115.1
December .....	...	...	...	...	...	...	...	...	...
1980									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
<b>1978</b>											
January .....	99,118	92,813	79.8	48.9	57.1	6,305	2,437	2,314	1,554	4,948	3,071
February .....	99,009	92,921	79.7	48.8	56.8	6,088	2,361	2,126	1,601	4,812	3,227
March .....	99,281	93,128	79.8	49.0	56.8	6,153	2,379	2,171	1,603	4,799	3,204
April .....	99,819	93,763	79.8	49.4	57.3	6,056	2,274	2,219	1,563	4,644	3,281
May .....	100,242	94,116	79.9	49.5	58.3	6,126	2,278	2,295	1,553	4,802	3,226
June .....	100,458	94,556	79.8	49.6	58.3	5,902	2,171	2,275	1,456	4,581	3,329
July .....	100,656	94,428	79.7	49.8	58.6	6,228	2,190	2,425	1,613	4,887	3,266
August .....	100,731	94,802	79.7	49.6	59.1	5,929	2,177	2,219	1,533	4,612	3,256
September .....	100,944	94,973	79.6	50.0	58.3	5,971	2,180	2,241	1,550	4,647	3,248
October .....	101,189	95,401	79.6	50.0	58.6	5,788	2,139	2,107	1,542	4,475	3,231
November .....	101,610	95,728	79.9	50.1	58.5	5,882	2,110	2,215	1,557	4,491	3,163
December .....	101,815	95,831	80.0	50.1	58.5	5,984	2,198	2,212	1,574	4,609	3,082
<b>1979</b>											
January .....	102,061	96,157	80.0	50.1	58.9	5,904	2,167	2,195	1,542	4,514	3,203
February .....	102,379	96,496	80.1	50.3	58.8	5,883	2,138	2,202	1,543	4,565	3,176
March .....	102,505	96,623	79.9	50.4	58.6	5,882	2,164	2,212	1,506	4,539	3,211
April .....	102,198	96,254	79.8	50.2	58.2	5,944	2,190	2,199	1,555	4,637	3,279
May .....	102,398	96,495	79.7	50.4	57.9	5,903	2,130	2,208	1,565	4,533	3,283
June .....	102,476	96,652	79.7	50.3	57.7	5,824	2,169	2,196	1,459	4,515	3,284
July .....	103,093	97,184	79.9	50.8	57.9	5,909	2,254	2,160	1,495	4,617	3,274
August .....	103,128	97,004	79.8	51.0	56.3	6,124	2,286	2,304	1,534	4,727	3,298
September .....	103,494	97,504	79.9	50.9	58.2	5,990	2,282	2,164	1,544	4,715	3,167
October .....	103,595	97,474	79.7	50.9	57.9	6,121	2,317	2,250	1,554	4,796	3,315
November .....	103,652	97,608	79.5	50.9	58.1	6,044	2,335	2,197	1,512	4,770	3,392
December .....	103,999	97,912	79.5	51.1	58.6	6,087	2,303	2,257	1,527	4,791	3,519
<b>1980</b>											
January .....	104,229	97,804	79.4	51.4	58.2	6,425	2,577	2,304	1,545	5,046	3,513
February .....	104,260	97,953	79.6	51.3	57.4	6,307	2,507	2,254	1,547	4,942	3,406
March .....											
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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Graphs of these series are shown on page 51.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			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.)
<b>1978</b>										
January .....	...	...	...	...	...	...	10,537	4,853	57,304	2,798
February .....	-49.4	397.8	447.3	30.2	319.0	288.8	10,659	4,741	58,401	2,520
March .....	...	...	...	...	...	...	10,155	4,909	58,986	4,394
April .....	...	...	...	...	...	...	10,242	4,970	59,348	3,792
May .....	-24.6	424.8	449.4	29.6	330.5	301.0	10,793	6,204	60,723	3,933
June .....	...	...	...	...	...	...	10,094	7,081	60,549	3,259
July .....	...	...	...	...	...	...	10,327	3,928	61,833	2,133
August .....	-20.4	442.1	462.6	22.7	331.8	309.1	10,278	4,924	62,028	3,216
September .....	...	...	...	...	...	...	10,256	4,855	62,730	3,272
October .....	...	...	...	...	...	...	10,214	4,343	63,006	3,841
November .....	-16.3	463.5	479.7	27.1	342.6	315.5	10,484	6,509	63,440	4,371
December .....	...	...	...	...	...	...	10,282	4,568	64,470	4,083
<b>1979</b>										
January .....	...	...	...	...	...	...	10,787	5,706	65,120	2,781
February .....	-11.7	475.0	486.8	27.6	343.9	316.3	10,250	4,773	48,267	3,858
March .....	...	...	...	...	...	...	11,741	5,763	67,128	3,101
April .....	...	...	...	...	...	...	9,297	4,936	68,883	3,213
May .....	-7.0	485.8	492.9	19.7	345.9	326.1	10,935	4,720	68,468	3,618
June .....	...	...	...	...	...	...	10,926	5,117	68,976	2,497
July .....	...	...	...	...	...	...	12,657	6,135	70,252	2,304
August .....	-11.3	504.8	516.1	25.3	359.8	334.5	11,052	5,282	81,542	3,033
September .....	...	...	...	...	...	...	11,965	6,364	71,886	4,230
October .....	...	...	...	...	...	...	11,679	4,318	64,325	3,013
November .....	p-14.7	p525.8	r540.4	p26.0	p368.9	r342.9	10,730	5,670	68,634	4,019
December .....	...	...	...	...	...	...	11,565	(NA)	68,525	3,776
<b>1980</b>										
January .....	...	...	...	...	...	...	(NA)		(NA)	r3,469
February .....	...	...	...	...	...	...				p3,810
March .....	...	...	...	...	...	...				
April .....	...	...	...	...	...	...				
May .....	...	...	...	...	...	...				
June .....	...	...	...	...	...	...				
July .....	...	...	...	...	...	...				
August .....	...	...	...	...	...	...				
September .....	...	...	...	...	...	...				
October .....	...	...	...	...	...	...				
November .....	...	...	...	...	...	...				
December .....	...	...	...	...	...	...				

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Con.

Year and month	D2 DEFENSE INDICATORS—Con.									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(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)
<b>1978</b>										
January .....	82.6	6,451	34,633	8,493	2,595	1,120	2,065	982	...	...
February .....	80.8	6,622	34,511	8,271	2,642	1,125	2,062	982	97.6	4.9
March .....	83.9	6,634	36,108	8,375	2,796	1,138	2,058	982	...	...
April .....	84.9	6,734	37,150	9,056	2,750	1,142	2,054	982	...	...
May .....	84.9	6,840	38,382	8,217	2,701	1,160	2,046	988	98.2	4.7
June .....	85.6	6,823	38,914	9,072	2,728	1,170	2,057	1,000	...	...
July .....	87.5	6,902	38,467	8,394	2,581	1,182	2,062	1,002	...	...
August .....	87.9	6,892	38,993	9,638	2,690	1,190	2,062	994	99.0	4.6
September .....	89.0	6,890	39,499	8,592	2,765	1,190	2,062	980	...	...
October .....	89.3	6,985	40,660	9,026	2,680	1,202	2,058	981	...	...
November .....	90.3	6,988	42,293	8,762	2,738	1,213	2,050	981	101.2	4.5
December .....	91.4	7,167	43,563	9,407	2,813	1,230	2,041	978	...	...
<b>1979</b>										
January .....	92.4	7,411	43,409	9,645	2,941	1,235	2,040	972	...	...
February .....	92.4	7,512	44,515	9,452	2,751	1,254	2,030	971	103.4	4.5
March .....	92.9	7,599	44,588	9,525	3,028	1,269	2,026	968	...	...
April .....	92.9	7,574	44,854	9,299	2,949	1,275	2,022	968	...	...
May .....	92.5	7,832	45,670	9,781	2,804	1,280	2,018	972	106.0	4.5
June .....	92.3	7,980	45,138	9,425	3,029	1,290	2,024	979	...	...
July .....	92.8	8,046	44,656	10,499	2,783	1,301	2,027	982	...	...
August .....	92.0	8,181	44,697	10,103	2,992	1,303	2,024	974	109.0	4.5
September .....	94.0	8,519	46,000	9,982	2,928	1,316	2,027	960	...	...
October .....	94.0	8,826	46,010	9,982	3,005	1,327	2,030	964	...	...
November .....	r95.0	9,236	46,893	10,206	3,136	1,339	2,029	967	114.6	4.7
December .....	r96.2	9,451	47,492	r11,182	3,179	r1,347	p2,020	967	...	...
<b>1980</b>										
January .....	r96.3	9,613	r47,769	p11,334	r3,192	p1,349	(NA)	p964	(NA)	(NA)
February .....	p96.4	(NA)	p48,319	(NA)	p3,259	(NA)	(NA)	(NA)	(NA)	(NA)
March .....										
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1978</b>						
January .....	9,863	1,818	2,084	13,103	3,000	1,529
February .....	9,938	2,058	2,187	14,221	3,626	1,661
March .....	11,143	2,363	2,450	14,005	3,094	1,581
April .....	11,628	2,428	2,415	14,491	3,162	1,715
May .....	11,776	2,861	2,472	14,012	3,038	1,659
June .....	12,264	2,904	2,427	13,970	3,229	1,684
July .....	11,656	2,392	2,451	14,543	3,194	1,812
August .....	12,286	2,774	2,528	14,130	3,257	1,666
September .....	13,275	2,512	2,815	14,821	3,307	1,822
October .....	12,901	2,596	2,625	14,852	3,347	1,872
November .....	13,448	2,533	2,718	14,818	3,489	1,875
December .....	13,282	2,555	2,824	15,028	3,588	1,822
<b>1979</b>						
January .....	13,132	2,338	2,682	16,231	3,580	1,963
February .....	13,507	2,424	2,832	14,806	3,634	1,706
March .....	14,452	2,682	2,917	15,273	3,667	1,589
April .....	13,883	2,547	2,706	16,036	3,832	1,956
May .....	13,862	2,450	2,859	16,342	4,000	1,851
June .....	15,038	2,909	3,034	16,937	4,199	1,730
July .....	15,669	3,103	3,022	16,777	4,692	1,815
August .....	15,821	3,141	3,241	18,177	4,949	2,113
September .....	15,832	3,059	3,153	18,666	5,662	1,849
October .....	16,838	3,254	3,251	18,856	6,050	1,805
November .....	17,004	3,415	3,172	18,422	5,351	1,984
December .....	16,792	3,434	3,240	19,870	6,502	1,871
<b>1980</b>						
January .....	17,348	3,439	3,297	20,945	5,614	1,899
February .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March .....						
April .....						
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

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Graphs of these series are shown on page 56.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	<b>E2</b> GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1978</b>								
January .....	...	...	...	...	...	...	...	...
February .....	r-5,722	r48,987	r54,709	r-11,914	r30,713	r42,627	9,776	4,537
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	r-2,150	r54,346	r56,496	r-7,944	r35,388	r43,332	10,256	5,402
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	r-1,932	56,263	r58,195	r-7,950	36,532	r44,482	10,526	5,574
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	r-1,419	r61,423	r60,004	r-5,951	r39,421	r45,372	12,907	6,308
December .....	...	...	...	...	...	...	...	...
<b>1979</b>								
January .....	...	...	...	...	...	...	...	...
February .....	r1,596	r64,941	r63,345	r-6,197	r41,435	r47,632	r14,082	r7,268
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	r553	r67,818	r67,265	r-7,409	r42,890	r50,299	r15,371	r7,957
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	r2,508	r74,752	r72,244	r-7,248	r47,235	r54,483	r17,917	r8,743
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	p671	p78,800	p78,129	rp-8,596	rp50,514	rp59,110	p18,492	p9,580
December .....	...	...	...	...	...	...	...	...
<b>1980</b>								
January .....	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

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Graphs of these series are shown on page 57.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	<b>F1</b> INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1978</b>								
January .....	140.0	153	196.9	157	152	123	143.8	152.8
February .....	140.3	152	197.0	152	152	124	146.1	155.3
March .....	142.1	150	199.5	152	155	123	145.9	155.8
April .....	144.4	153	200.5	153	161	128	143.5	157.5
May .....	144.8	152	201.5	152	157	126	143.8	155.3
June .....	146.1	153	201.8	154	152	128	145.3	158.4
July .....	147.1	153	201.8	157	155	128	144.4	158.1
August .....	148.0	152	204.1	156	155	128	143.7	158.2
September .....	148.6	154	206.0	159	157	128	146.2	164.4
October .....	149.7	157	206.9	159	157	125	154.3	163.5
November .....	150.6	157	207.6	159	159	126	154.7	164.4
December .....	151.8	158	210.1	159	161	129	151.9	165.3
<b>1979</b>								
January .....	151.5	156	210.2	159	158	120	152.7	165.9
February .....	152.0	157	213.1	157	158	131	159.9	165.5
March .....	153.0	158	212.6	161	161	133	155.8	166.6
April .....	150.8	158	214.2	161	158	132	156.5	164.1
May .....	152.4	158	218.5	160	162	134	151.8	165.0
June .....	152.6	160	218.8	164	161	138	144.9	163.5
July .....	152.8	r163	220.8	170	168	136	r150.1	166.8
August .....	151.6	r158	223.0	163	168	129	r150.0	166.6
September .....	152.4	161	220.0	164	r165	128	159.1	169.8
October .....	152.2	163	225.5	166	r162	130	165.1	168.4
November .....	152.1	164	r228.3	167	163	131	r166.2	r167.9
December .....	r152.2	p164	227.4	p166	p166	p130	p164.2	r164.7
<b>1980</b>								
January .....	152.7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p165.1
February .....	p153.0							(NA)
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on page 58.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(1)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(1)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(1)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(1)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(1)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1978</b>				Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>				Revised <sup>2</sup>
January .....	187.2	8.1	246.1	3.0	158.3	2.4	222.8	8.4	304.4	6.7
February .....	188.4	8.5	247.1	3.9	159.1	2.4	224.4	9.3	306.2	6.5
March .....	189.8	9.2	249.4	4.1	159.5	2.5	226.4	9.9	308.1	6.8
April .....	191.5	9.3	252.1	5.4	160.0	2.8	228.9	11.7	312.6	8.4
May .....	193.3	9.3	253.5	5.9	160.3	2.2	231.1	11.2	314.4	9.0
June .....	195.3	9.5	252.1	3.6	160.8	1.9	232.8	10.1	316.8	8.5
July .....	196.7	9.7	253.1	3.6	160.5	2.1	235.7	10.2	318.2	8.8
August .....	197.8	9.4	253.3	3.1	160.3	2.4	237.1	9.8	320.3	9.4
September .....	199.3	8.9	256.4	2.9	160.2	2.5	238.6	9.6	321.6	9.8
October .....	200.9	9.5	256.8	1.2	160.3	3.0	240.8	8.7	323.1	10.3
November .....	202.0	10.6	254.1	-0.7	160.8	3.5	242.1	9.1	325.3	10.2
December .....	202.9	10.9	253.7	0.9	161.4	4.3	243.2	10.4	328.0	11.2
<b>1979</b>										
January .....	204.7	11.1	253.9	1.8	162.9	4.4	245.5	9.8	332.9	11.4
February .....	207.1	12.0	253.1	3.1	163.6	4.3	247.1	10.4	335.6	11.4
March .....	209.1	12.9	255.1	4.6	164.4	4.7	249.4	10.9	338.3	13.2
April .....	211.5	13.2	258.6	7.3	165.3	6.0	251.8	11.9	344.1	21.5
May .....	214.1	12.9	261.3	7.0	165.7	5.8	254.5	12.6	346.8	21.4
June .....	216.6	13.3	261.5	5.3	166.6	5.8	256.6	11.7	352.8	22.1
July .....	218.9	13.4	263.8	6.7	167.7	6.0	260.0	12.7	368.0	23.2
August .....	221.1	13.3	261.1	6.9	167.8	6.4	262.7	12.4	370.9	23.7
September .....	223.4	13.8	264.4	6.9	168.3	6.1	264.9	12.8	374.6	21.5
October .....	225.4	14.5	267.7	6.0	168.7	4.0	268.1	14.2	378.5	15.4
November .....	227.5	15.3	266.7	(NA)	169.3	4.1	269.8	(NA)	381.8	16.8
December .....	229.9		268.3		170.1		272.0		384.6	
<b>1980</b>										
January .....	233.2		270.8		171.0		277.2		394.1	
February .....	236.4		(NA)		171.7		(NA)		399.7	
March .....										
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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Graphs of these series are shown on page 59.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (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 <sup>1</sup>	733. Index (U)	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1978</b>											
January .....	271.1	10.3	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	99.1
February .....	273.9	10.9	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	98.7
March .....	277.4	11.5	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	105.3
April .....	280.0	12.1	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	106.9
May .....	282.7	12.6	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	109.4
June .....	285.1	12.0	202.4	7.3	106.2	373.2	127.1	135.7	201.2	44.0	109.1
July .....	286.8	12.7	205.4	8.6	105.7	382.8	129.1	149.8	204.4	44.8	116.7
August .....	288.3	11.8	205.5	8.2	113.0	380.3	132.3	150.6	220.3	48.4	120.8
September .....	292.9	11.5	205.2	7.7	113.0	387.6	136.4	165.1	223.3	57.3	129.5
October .....	295.5	12.7	207.3	6.8	109.4	395.0	138.7	158.7	217.4	57.5	122.3
November .....	298.6	13.8	209.0	8.7	103.3	398.9	134.8	155.4	208.1	51.6	129.1
December .....	300.1	14.1	209.6	10.9	104.5	404.9	133.9	158.7	213.3	51.2	131.7
<b>1979</b>											
January .....	305.1	14.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	138.4
February .....	309.7	15.6	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	141.1
March .....	313.8	15.6	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	150.7
April .....	317.8	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	r19.4	222.9	8.8	116.8	408.0	124.3	188.6	233.9	61.7	178.6
September .....	339.2	r21.2	224.9	9.5	118.1	412.5	125.7	207.4	236.3	63.0	191.7
October .....	345.5	r25.6	226.5	r10.0	113.6	408.2	123.5	187.5	238.9	62.6	175.2
November .....	r350.3	25.8	228.7	10.4	112.8	403.4	118.3	189.1	215.6	58.6	189.3
December .....	r355.9		230.1		117.2	410.8	118.8	p190.6	217.1	55.4	199.5
<b>1980</b>											
January .....	r367.6		231.3		120.6	420.1	117.2	p167.4	224.3	59.8	p221.2
February .....	373.8		233.3		125.5	rp427.4	123.3	rp179.8	239.4	rp62.6	rp242.5
March .....					p114.5	p418.1	p118.8	p170.5	p234.5	p62.8	p229.9
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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Graphs of these series are shown on page 59.

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

# C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN CURRENT DOLLARS <sup>1</sup> (BILLIONS OF DOLLARS)																	
												TOTAL FOR PERIOD					
1947...	5.66	5.98	5.90	5.89	6.21	5.92	5.95	6.19	6.83	6.99	7.36	7.72	17.54	18.02	18.97	22.07	76.60
1948...	7.46	7.50	7.82	8.00	8.06	8.85	8.85	8.92	8.38	8.34	7.95	7.72	22.78	24.91	26.15	24.01	97.85
1949...	7.14	7.08	6.67	6.16	6.02	5.75	5.93	6.85	6.92	6.77	7.12	7.00	20.89	17.93	19.70	20.89	79.41
1950...	7.56	7.62	7.86	8.35	9.23	9.39	11.52	14.21	11.79	12.00	10.95	11.88	23.04	26.97	37.52	34.83	122.36
1951...	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18	44.18	39.97	34.77	34.71	153.63
1952...	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89	34.93	36.80	36.46	36.69	144.88
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	43.59	45.76	47.90	179.61
1956...	15.72	14.61	15.04	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.35	184.89
1957...	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	12.95	12.41	12.48	11.79	12.17	13.26	13.11	13.54	13.61	14.14	15.33	14.58	37.84	37.22	40.26	44.05	159.37
1959...	15.66	16.92	16.64	16.83	15.96	16.82	15.72	14.91	16.01	15.76	14.70	15.96	49.22	49.61	46.64	46.42	191.89
1960...	15.51	15.92	15.19	15.00	15.16	15.51	15.23	15.77	15.93	14.56	14.72	14.85	46.62	45.67	46.93	44.13	183.35
1961...	14.06	14.62	14.48	15.26	15.42	15.82	15.64	16.46	16.28	16.33	16.99	17.58	43.16	46.50	48.38	50.90	188.94
1962...	17.44	17.75	17.06	16.66	16.84	16.71	16.99	17.01	17.83	17.88	17.67	18.63	52.25	50.21	51.83	54.18	208.47
1963...	18.13	18.90	19.03	18.57	18.94	18.09	18.85	18.69	18.89	19.00	18.89	18.48	56.06	55.60	56.43	56.37	224.46
1964...	20.62	19.99	19.77	20.46	20.54	20.61	21.57	20.18	21.10	20.46	20.79	22.02	60.38	61.61	62.85	63.27	248.11
1965...	22.10	22.36	22.73	23.03	22.36	22.68	23.34	23.16	23.69	23.88	24.51	25.14	67.19	68.07	70.19	73.53	278.98
1966...	25.59	25.69	26.79	26.35	25.89	26.73	26.22	25.86	27.15	26.06	25.61	25.58	78.07	78.97	79.23	77.25	313.52
1967...	24.82	24.80	24.42	24.70	25.91	26.66	25.70	26.30	25.61	25.75	26.40	28.63	74.04	77.27	77.61	80.78	309.70
1968...	27.13	27.33	28.95	27.64	27.27	27.46	27.11	27.43	28.62	30.12	29.05	29.16	83.41	82.37	83.16	88.33	337.27
1969...	29.31	30.05	30.14	31.57	29.65	29.14	29.65	29.35	30.67	30.22	29.77	29.50	89.50	90.36	89.67	89.49	359.02
1970...	28.02	27.78	27.55	26.81	27.80	28.00	27.63	26.89	27.83	25.63	26.10	29.05	83.35	82.61	82.35	80.78	329.09
1971...	29.86	30.09	29.81	29.14	28.70	29.30	29.59	29.59	30.53	30.06	31.42	31.89	89.76	87.14	89.71	93.37	359.98
1972...	32.32	33.08	33.29	33.63	34.39	34.33	34.07	34.83	37.00	36.64	37.88	39.27	98.69	102.35	105.90	113.79	420.73
1973...	40.51	41.40	42.91	42.41	42.85	42.61	42.22	42.47	42.78	44.43	46.06	43.53	124.82	127.87	127.47	134.02	514.18
1974...	45.46	45.43	45.16	45.79	48.82	48.43	49.15	50.97	48.72	45.74	45.47	41.46	136.05	143.04	148.84	132.67	560.60
1975...	41.04	40.38	38.41	40.72	40.42	40.21	43.35	43.02	43.89	43.30	44.43	44.52	119.83	121.35	130.26	132.25	503.69
1976...	45.80	47.68	50.28	50.01	50.43	51.31	52.75	51.33	51.08	51.58	53.86	56.52	143.76	151.75	155.16	161.96	612.63
1977...	55.91	55.74	58.58	57.98	58.27	59.01	56.94	59.56	60.70	63.23	63.07	65.98	170.23	175.26	177.20	192.28	714.97
1978...	62.61	65.54	68.14	69.25	68.90	68.31	65.94	70.59	72.40	76.46	76.91	76.83	196.29	206.46	208.93	230.20	841.88
1979...																	
7. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN 1972 DOLLARS <sup>2</sup> (BILLIONS OF DOLLARS)																	
												TOTAL FOR PERIOD					
1947...	...	...	...	12.20	12.75	12.08	12.11	12.49	13.69	13.95	14.58	15.26	...	37.03	38.29	43.79	...
1948...	14.60	14.59	15.10	15.27	15.27	16.60	16.33	16.02	14.99	14.87	14.11	13.69	44.29	47.14	47.34	42.67	181.44
1949...	12.66	12.55	11.84	10.96	10.79	10.34	10.68	12.41	12.60	12.36	12.98	12.74	37.05	32.09	35.69	38.08	142.91
1950...	13.72	13.80	14.16	14.99	16.43	16.54	20.11	24.51	20.06	20.14	18.19	19.28	41.68	47.96	64.68	57.61	211.93
1951...	24.73	22.43	23.23	21.86	20.94	20.31	19.92	18.14	17.12	19.02	18.33	17.75	70.39	63.11	55.18	55.10	243.78
1952...	17.55	17.50	20.24	20.44	17.13	20.50	18.96	18.46	19.91	18.70	18.87	20.33	55.29	58.07	57.33	57.90	228.59
1953...	22.71	22.31	20.84	21.33	21.03	20.25	18.82	16.63	14.89	15.32	15.25	15.28	65.86	62.61	50.34	45.85	224.66
1954...	15.33	15.81	14.91	15.54	14.91	15.69	15.99	15.93	17.82	19.27	16.91	19.10	46.05	46.14	49.74	55.28	197.21
1955...	20.39	21.00	22.53	21.35	21.66	22.09	22.06	21.96	22.81	22.62	22.54	23.49	63.92	65.10	66.83	68.65	264.50
1956...	22.33	20.66	21.13	21.89	21.08	20.88	20.54	24.42	20.19	20.13	21.35	21.26	64.12	63.85	65.15	62.74	255.86
1957...	20.43	20.99	20.30	18.91	19.49	19.02	17.89	18.64	18.11	17.19	17.96	16.54	61.72	57.42	54.64	51.69	225.47
1958...	17.06	16.37	16.49	15.57	16.05	17.47	17.30	17.79	17.86	18.50	20.02	18.96	49.92	49.09	52.95	57.48	209.44
1959...	20.34	21.95	21.53	21.71	20.54	21.57	20.18	19.14	20.53	20.23	18.88	20.46	63.82	63.82	59.85	59.57	247.06
1960...	19.89	20.40	19.44	19.21	19.46	19.91	19.60	20.35	20.66	18.81	19.06	19.24	59.73	58.58	60.61	57.11	236.03
1961...	18.19	18.92	18.73	17.95	18.92	20.43	20.23	21.27	21.04	21.12	22.00	22.77	55.84	60.10	62.54	65.89	244.37
1962...	22.62	22.99	22.07	21.56	21.78	21.62	21.98	22.00	23.07	23.16	22.92	24.17	67.68	64.96	67.05	70.25	269.94
1963...	23.54	24.54	24.72	24.15	24.60	23.46	24.35	24.11	24.38	24.48	24.34	23.79	72.80	72.21	72.84	72.61	290.46
1964...	26.57	25.70	25.38	26.23	26.30	26.39	27.62	25.81	26.94	26.10	26.52	28.09	77.65	78.92	80.37	80.71	317.65
1965...	28.12	28.40	28.89	29.22	28.34	28.67	29.47	29.21	29.83	30.08	30.83	31.62	85.41	86.23	88.51	92.53	352.68
1966...	32.15	32.19	33.53	32.81	32.04	33.04	32.38	31.80	33.39	32.02	31.35	31.27	97.87	97.89	97.57	94.64	387.97
1967...	30.35	30.32	29.86	30.19	31.60	32.40	31.76	31.77	30.86	30.95	31.58	34.16	90.53	94.19	93.79	96.69	375.20
1968...	32.26	32.38	34.22	32.56	32.08	32.22	31.70	32.01	33.28	34.82	33.54	33.52	98.86	96.86	96.99	101.88	394.59
1969...	33.53	34.19	34.13	35.76	33.51	32.92											

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	

12. INDEX OF NET BUSINESS FORMATION <sup>1</sup> (1967=100)																	
													AVERAGE FOR PERIOD				
1947...	116.7	111.2	108.4	108.6	108.1	106.9	103.5	101.2	100.0	99.7	95.9	96.9	112.1	107.9	101.6	97.5	104.8
1948...	92.8	89.7	87.0	85.7	84.4	83.9	82.5	83.6	85.2	85.6	86.8	89.0	89.8	84.7	83.8	87.1	86.4
1949...	87.0	89.9	91.0	93.5	91.6	93.3	92.7	91.2	89.2	89.8	90.4	89.6	89.3	92.8	91.0	89.9	90.8
1950...	89.4	90.2	91.1	89.4	89.0	89.1	89.4	89.3	90.1	90.9	92.2	91.4	90.2	89.2	89.6	91.5	90.1
1951...	92.2	93.1	94.4	92.1	93.9	95.0	93.5	96.1	96.6	96.0	95.4	95.5	93.2	93.7	95.4	95.6	94.5
1952...	96.4	95.2	94.8	94.3	93.4	92.3	92.0	92.4	89.8	90.0	88.5	89.3	95.5	93.3	91.4	89.3	92.4
1953...	88.5	87.9	87.5	88.7	89.3	89.9	90.7	91.1	92.1	94.3	95.3	94.9	88.0	89.3	91.3	94.8	90.6
1954...	97.5	98.6	98.7	98.0	98.5	99.4	98.7	98.2	98.4	97.5	97.8	97.5	98.3	98.6	98.4	97.6	98.2
1955...	96.8	97.6	96.4	97.3	97.1	95.6	95.0	94.1	93.7	94.9	93.1	93.0	96.9	96.7	94.3	93.7	95.4
1956...	92.5	92.4	92.5	92.5	91.5	92.8	92.5	91.6	90.6	90.4	89.3	88.1	92.5	92.3	91.6	89.3	91.4
1957...	87.9	87.4	87.1	86.6	89.3	90.5	91.0	93.1	94.8	94.3	95.2	96.3	87.5	88.8	93.0	95.3	91.1
1958...	97.8	98.0	99.6	99.3	99.4	97.6	97.5	97.9	97.0	96.7	98.1	98.0	98.5	98.8	97.5	97.6	98.1
1959...	99.0	97.4	96.5	96.3	95.1	95.1	94.9	93.5	92.8	92.7	90.7	89.7	97.6	95.5	93.7	91.0	94.5
1960...	88.0	90.0	90.3	91.5	91.3	91.6	92.2	90.4	90.5	92.0	92.9	92.8	89.4	91.5	91.0	92.6	91.1
1961...	92.2	93.1	93.6	92.9	92.6	92.3	92.7	92.8	93.6	93.1	92.4	92.6	93.0	92.6	93.0	92.7	92.8
1962...	93.5	94.1	94.7	93.8	94.0	94.5	94.5	95.6	95.6	95.7	95.0	95.8	94.1	94.1	95.2	95.5	94.7
1963...	96.5	97.1	96.6	97.4	99.0	97.3	97.4	97.3	99.4	100.0	98.8	99.7	96.7	97.9	98.0	99.5	98.0
1964...	99.6	99.9	99.5	98.5	98.5	99.7	99.8	99.4	99.3	99.0	100.2	100.1	99.7	98.9	99.5	99.8	99.5
1965...	101.2	102.4	102.4	100.2	99.7	99.5	98.6	97.6	96.7	97.4	95.1	95.7	102.0	99.8	97.6	96.1	98.9
1966...	96.5	96.2	97.1	97.0	98.2	100.0	100.3	102.8	102.0	101.9	104.0	104.0	96.6	98.4	101.7	103.3	100.0
1967...	104.6	105.8	105.7	104.0	103.2	104.8	107.0	108.8	110.3	112.7	111.1	113.5	105.4	104.0	108.7	112.4	107.6
1968...	114.1	114.2	113.4	114.5	114.1	113.7	113.9	113.5	112.4	114.1	112.0	112.5	113.9	114.1	113.3	112.9	113.5
1969...	112.0	111.7	109.3	108.7	107.0	106.1	105.0	104.5	104.9	105.0	105.8	105.3	111.0	107.3	104.8	105.4	107.1
1970...	105.3	104.4	107.2	107.4	108.8	110.4	111.0	111.0	110.1	112.3	112.6	113.2	105.6	108.9	110.7	112.7	109.5
1971...	113.8	112.9	113.8	115.2	114.8	115.3	116.1	115.4	116.6	117.6	116.7	117.3	113.5	115.1	116.0	117.2	115.5
1972...	116.5	117.2	117.9	116.9	116.6	115.9	115.7	115.0	113.2	113.5	115.0	112.3	117.2	116.5	114.6	113.6	115.5
1973...	111.5	111.8	111.3	114.6	114.0	113.5	115.2	114.1	110.9	105.5	105.3	106.3	111.5	114.0	113.4	105.7	111.2
1974...	103.5	102.5	103.5	104.0	105.2	110.3	113.4	112.0	112.4	111.7	112.2	115.3	103.2	106.5	112.6	113.1	108.8
1975...	115.0	114.6	115.9	116.6	115.1	117.6	117.3	116.4	117.5	118.7	120.9	120.6	115.2	116.4	117.1	120.1	117.2
1976...	121.8	121.9	123.3	123.2	123.7	124.4	126.0	128.9	128.3	129.7	132.6	134.2	122.3	123.8	127.7	132.2	126.5
1977...	133.5	133.1	130.5	131.9	132.1	132.7	133.3	132.5	133.3	134.8	133.4	133.8	132.4	132.2	133.0	134.0	132.9
1978...																	
1979...																	

13. NUMBER OF NEW BUSINESS INCORPORATIONS <sup>1</sup> (NUMBER)																	
													TOTAL FOR PERIOD				
1947...	9,922	9,800	9,743	9,057	8,699	8,748	9,308	9,244	9,316	9,806	9,453	9,690	29,465	26,504	27,868	28,949	112,786
1948...	9,380	8,329	8,349	8,396	8,064	8,210	8,168	7,439	7,483	7,349	7,241	7,054	26,058	24,671	23,090	21,644	95,463
1949...	7,012	6,826	6,791	6,879	7,006	6,879	7,057	7,330	7,403	7,532	7,659	7,788	20,629	20,765	21,789	22,978	86,161
1950...	7,830	8,275	8,078	8,132	8,403	8,394	7,898	7,684	7,092	7,176	7,059	7,007	24,183	24,929	22,674	21,242	93,029
1951...	7,214	7,016	6,937	7,082	6,848	6,759	6,796	6,880	6,952	6,995	7,119	7,181	21,168	20,689	20,628	21,294	83,779
1952...	7,080	7,214	7,348	7,499	7,441	7,700	7,683	8,065	8,259	8,341	8,265	8,096	21,642	22,641	24,006	24,702	92,991
1953...	8,304	8,351	8,634	8,534	8,785	8,605	8,757	8,515	8,185	8,698	8,556	8,696	25,288	25,924	25,457	25,949	102,619
1954...	8,638	8,937	9,155	9,276	9,158	9,436	9,772	9,882	10,085	10,730	11,212	11,604	26,730	27,870	29,739	33,546	117,885
1955...	11,902	11,843	11,679	11,215	11,521	12,072	11,655	11,572	11,968	11,668	11,761	11,660	35,424	34,808	35,194	34,990	140,415
1956...	11,620	12,449	11,591	11,888	12,245	11,999	11,851	11,707	11,193	11,925	11,186	11,139	35,660	36,131	34,751	34,249	140,790
1957...	11,250	11,359	11,367	11,507	11,109	11,739	11,686	11,593	11,318	11,251	10,788	10,791	33,976	34,355	34,597	32,830	135,758
1958...	11,042	11,049	11,042	10,636	11,752	12,032	12,504	13,644	13,933	13,669	14,599	15,577	33,133	34,420	40,081	43,845	151,479
1959...	16,346	16,255	16,548	16,604	16,296	15,204	16,508	15,813	15,728	15,383	15,695	15,959	49,149	48,104	47,199	47,037	191,489
1960...	16,561	15,274	15,233	15,280	15,176	15,630	15,828	15,114	15,112	15,035	14,264	14,097	47,068	46,086	46,054	43,396	182,604
1961...	13,607	14,570	14,658	15,327	15,298	15,431	15,492	15,277	15,402	16,035	16,149	15,881	42,835	46,056	46,171	48,065	182,127
1962...	15,599	15,758	15,670	15,372	15,245	14,947	15,171	15,056	15,249	14,892	14,951	14,985	47,027	45,564	45,476	44,828	182,895
1963...	14,924	15,390	15,563	15,305	15,682	15,536	15,431	16,093	15,689	16,275	15,759	15,867	45,877	46,523	47,213	47,901	187,514
1964...	15,993	16,326	15,917	16,132	16,473	16,282	16,550	15,692	16,948	16,728	16,804	17,021	48,236	48,887	49,190	50,553	196,866
1965...	16,784	16,854	17,131	16,664	16,580	17,017	16,844	16,901	17,136	16,994	17,606	17,625	50,769	50,261	50,881	52,225	204,136
1966...	18,087	17,451	17,266	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583	52,804	50,278	48,181	49,022	200,285
1967...	16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	17,818	17,654	17,958	18,238	48,934	52,186	51,792	53,850	206,762
1968...	18,061	18,041	18,538	18,663	18,723	18,839	19,407	19,947	20,582	21,093	20,890	20,619	54,640	56,225	59,936	62,602	233,403
1969...	21,364	22,105	22,083	23,262	23,118	23,439	23,366	22,871	22,594	24,263	23,125	22,404	65,552	69,819	68,831	69,792	273,994
197																	

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
91. AVERAGE (MEAN) DURATION OF UNEMPLOYMENT <sup>1</sup> (WEEKS)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
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	8.0	8.6	8.5	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
1959...	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	15.7	14.8	13.9	13.0	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
1970...	7.9	8.0	8.3	8.3	8.6	8.7	8.9	8.8	8.9	8.6	9.4	9.8	8.1	8.5	8.9	9.3	
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	
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	
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	
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	
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	
1976...	16.6	16.3	16.5	15.9	15.0	16.9	15.7	15.7	15.3	15.2	15.3	15.2	16.5	15.9	15.6	15.2	
1977...	15.2	14.8	14.5	14.4	14.8	14.4	14.2	13.9	14.0	13.8	13.6	13.6	14.8	14.5	14.0	13.7	
1978...	13.0	12.6	12.4	12.4	12.0	12.1	11.9	11.5	11.5	11.8	11.1	10.6	12.7	12.2	11.6	11.2	
1979...	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	
1980...	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	
1981...	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	
1982...	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	
1983...	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	
1984...	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	
1985...	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	
1986...	7.9	8.0	8.3	8.3	8.6	8.7	8.9	8.8	8.9	8.6	9.4	9.8	8.1	8.5	8.9	9.3	
1987...	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	
1988...	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	
1989...	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	
1990...	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	
1991...	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	
1992...	16.6	16.3	16.5	15.9	15.0	16.9	15.7	15.7	15.3	15.2	15.3	15.2	16.5	15.9	15.6	15.2	
1993...	15.2	14.8	14.5	14.4	14.8	14.4	14.2	13.9	14.0	13.8	13.6	13.6	14.8	14.5	14.0	13.7	
1994...	13.0	12.6	12.4	12.4	12.0	12.1	11.9	11.5	11.5	11.8	11.1	10.6	12.7	12.2	11.6	11.2	
1995...	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	
1996...	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	
1997...	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	
1998...	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	
1999...	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	
2000...	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	
2001...	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	
2002...	7.9	8.0	8.3	8.3	8.6	8.7	8.9	8.8	8.9	8.6	9.4	9.8	8.1	8.5	8.9	9.3	
2003...	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	
2004...	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	
2005...	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	
2006...	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	
2007...	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	
2008...	16.6	16.3	16.5	15.9	15.0	16.9	15.7	15.7	15.3	15.2	15.3	15.2	16.5	15.9	15.6	15.2	
2009...	15.2	14.8	14.5	14.4	14.8	14.4	14.2	13.9	14.0	13.8	13.6	13.6	14.8	14.5	14.0	13.7	
2010...	13.0	12.6	12.4	12.4	12.0	12.1	11.9	11.5	11.5	11.8	11.1	10.6	12.7	12.2	11.6	11.2	
2011...	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	
2012...	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.						

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
441. TOTAL CIVILIAN LABOR FORCE, LABOR FORCE SURVEY (THOUSANDS)																	
												AVERAGE FOR PERIOD					
1947...	60,095	60,524	60,070	60,677	59,972	60,957	61,181	60,806	60,815	60,646	60,702	61,169	60,230	60,535	60,934	60,839	60,621
1948...	60,771	61,057	61,073	61,007	61,259	60,948	61,301	61,590	61,633	62,185	62,005	61,908	60,967	61,071	61,508	62,033	61,286
1949...	61,661	61,687	61,604	62,158	62,083	62,419	62,121	62,596	62,349	62,428	62,286	62,068	61,651	62,220	62,355	62,261	62,208
1950...	61,941	61,778	62,526	61,808	62,044	61,615	62,106	61,927	61,780	62,204	62,014	62,457	62,082	61,822	61,938	62,225	62,017
1951...	62,432	62,419	61,721	61,720	62,058	62,103	61,962	61,877	62,457	61,971	62,491	62,621	62,191	61,960	62,099	62,361	62,138
1952...	63,439	63,520	63,657	63,167	62,615	63,063	63,057	62,816	62,727	62,867	62,949	62,795	63,539	62,948	62,867	62,870	63,015
1953...	63,101	63,994	63,793	63,934	63,675	63,343	63,302	63,707	64,209	63,936	63,759	63,312	63,629	63,651	63,739	63,669	63,643
1954...	63,910	63,696	63,882	64,564	64,381	64,482	65,145	65,581	65,628	65,821	66,037	66,445	63,829	64,476	65,451	66,101	65,023
1955...	66,419	66,124	66,175	66,264	66,722	66,702	66,752	66,673	66,714	66,546	66,657	66,700	66,239	66,563	66,713	66,634	66,555
1956...	66,428	66,879	66,913	66,647	66,695	67,052	67,336	66,706	67,064	67,066	67,123	67,398	66,740	66,798	67,035	67,196	66,929
1957...	67,095	67,201	67,223	67,647	67,895	67,674	67,824	68,037	68,002	68,045	67,658	67,740	67,173	67,739	67,954	67,814	67,639
1958...	67,936	67,649	68,068	68,339	68,178	68,278	68,539	68,432	68,545	68,821	68,533	68,994	67,884	68,265	68,505	68,783	68,369
1959...	68,962	68,949	68,399	69,579	69,626	69,934	69,745	69,841	70,151	69,884	70,439	70,395	68,770	69,713	69,912	70,239	69,628
1960...	70,447	70,420	70,703	70,267	70,452	70,878	70,536	70,534	70,217	70,492	70,376	70,077	70,523	70,532	70,429	70,315	70,459
1961...	70,189	70,409	70,414	70,278	70,551	70,514	70,302	70,981	71,153	70,917	70,871	70,854	70,337	70,448	70,812	70,881	70,614
1962...	71,146	71,262	71,423	71,697	71,832	71,626	71,956	71,786	72,131	72,281	72,418	72,188	71,277	71,718	71,958	72,296	71,833
1963...	72,356	72,683	72,713	73,274	73,385	73,032	73,007	73,118	73,290	73,308	73,286	73,465	72,584	72,724	73,138	73,353	73,091
1964...	73,569	73,857	73,949	74,228	74,466	74,412	74,761	74,616	74,502	74,838	74,797	75,093	73,792	74,369	74,626	74,909	74,455
1965...	75,186	74,954	75,075	75,338	75,447	75,647	75,736	76,046	76,056	76,199	76,610	76,641	75,072	75,477	75,946	76,483	75,770
1966...	76,639	76,521	76,328	76,777	76,773	77,270	77,464	77,712	77,812	78,194	78,191	78,491	76,496	76,940	77,663	78,292	77,347
1967...	77,578	78,230	78,256	78,270	78,847	79,120	78,970	78,811	78,858	78,913	79,209	79,463	78,021	78,746	78,880	79,195	78,737
1968...	79,523	80,019	80,079	80,281	80,125	80,696	80,827	81,106	81,290	81,494	81,397	81,624	79,874	80,367	81,074	81,505	80,734
1969...	82,077	82,155	82,446	82,690	82,456	82,446	82,876	82,843	82,906	83,250	83,422	83,536	82,226	82,531	82,875	83,403	82,715
1970...	83,678	83,346	83,302	83,682	83,847	83,514	84,114	84,428	84,431	84,626	85,085	85,227	83,442	83,681	84,324	84,979	84,113
1971...	85,596	85,567	86,189	86,132	86,340	86,534	86,635	86,982	86,902	87,027	87,000	87,331	85,784	86,335	86,840	87,119	86,542
1972...	86,898	87,742	88,211	88,326	88,301	88,830	88,892	88,736	89,077	89,337	89,899	90,075	87,617	88,486	88,902	89,770	88,714
1973...	90,367	90,633	90,633	90,355	90,690	90,952	91,271	91,073	91,516	91,473	91,731	91,765	90,544	90,666	91,287	91,656	91,011
1974...	92,059	91,695	92,055	92,275	92,804	92,426	92,853	92,985	93,014	93,036	92,983	93,148	91,936	92,502	92,951	93,056	92,613
1975...	93,640	93,682	93,874	94,402	94,540	94,505	95,206	95,344	95,142	95,250	95,763	95,858	93,732	94,482	95,231	95,624	94,773
1976...	95,688	96,225	96,544	96,776	97,155	97,475	97,344	97,759	97,812	98,136	98,859	98,758	96,152	97,135	97,638	98,584	97,401
1977...	99,118	99,009	99,281	99,819	100,242	100,458	100,656	100,731	100,944	101,189	101,610	101,815	99,136	100,173	100,777	101,538	100,420
1978...																	
1979...																	
442. TOTAL CIVILIAN EMPLOYMENT, LABOR FORCE SURVEY (THOUSANDS)																	
												AVERAGE FOR PERIOD					
1947...	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
1948...	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	57,708	57,651
1949...	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
1950...	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
1951...	60,460	60,462	59,908	59,909	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
1952...	61,600	61,884	62,010	61,444	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
1953...	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	60,109
1954...	60,753	60,727	60,364	61,515	61,634	61,781	62,513	62,797	62,950	62,991	63,257	63,684	60,815	61,643	62,753	63,311	62,170
1955...	63,753	63,518	63,411	63,614	63,861	63,820	63,800	63,972	64,079	63,975	63,796	63,910	63,561	63,765	63,950	63,894	63,799
1956...	63,632	64,257	64,404	64,047	63,985	64,196	64,540	63,959	64,121	64,046	63,669	63,922	64,098	64,076	64,207	63,879	64,071
1957...	63,222	62,898	62,731	62,631	62,874	62,730	62,745	63,012	63,183	63,475	63,470	63,549	62,950	62,745	62,979	63,498	63,036
1958...	63,668	63,684	64,267	64,768	64,689	64,849	65,011	64,844	64,770	64,911	64,530	65,341	63,940	64,772	64,875	64,927	64,630
1959...	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
1960...	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
1961...	66,108	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
1962...	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
1963...	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
1964...	69,997	70,127	70,439	70,633	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
1965...	72,198	72,134	72,188	72,510	72,497	72,775	72,860	73,141									

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
445. NUMBER UNEMPLOYED, FEMALES 20 YEARS AND OVER, LABOR FORCE SURVEY (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	418	593	584	584	520	590	590	620	578	560	537	600	532	565	596	566	564
1949...	589	646	621	751	857	877	996	1,002	957	965	922	955	619	828	985	947	841
1950...	1,030	999	962	842	861	945	839	714	751	718	799	743	997	803	768	753	854
1951...	721	692	769	693	683	663	631	589	711	733	706	674	727	680	644	704	689
1952...	592	623	537	567	592	534	558	582	515	576	531	485	584	564	552	531	559
1953...	475	445	520	455	440	538	453	466	551	553	594	775	480	435	490	610	510
1954...	918	958	1,071	1,058	1,054	1,038	1,035	1,018	1,071	934	957	852	1,081	1,040	1,041	914	997
1955...	891	822	782	792	783	796	789	843	848	893	807	830	832	790	827	843	823
1956...	765	697	824	823	863	851	1,009	857	812	816	842	844	762	846	893	834	832
1957...	851	783	745	713	806	838	838	804	828	844	927	882	793	786	823	884	821
1958...	1,058	1,225	1,239	1,385	1,349	1,321	1,304	1,351	1,269	1,221	1,065	1,127	1,174	1,352	1,308	1,138	1,242
1959...	1,163	1,140	1,137	1,064	1,040	1,004	1,029	985	1,002	1,113	1,017	1,050	1,147	1,036	1,005	1,060	1,063
1960...	1,003	937	1,017	1,003	996	1,060	1,120	1,084	1,039	1,172	1,254	1,318	986	1,020	1,081	1,248	1,080
1961...	1,283	1,408	1,421	1,447	1,456	1,482	1,448	1,285	1,327	1,371	1,224	1,258	1,371	1,462	1,353	1,284	1,368
1962...	1,257	1,144	1,161	1,126	1,133	1,119	1,144	1,235	1,243	1,174	1,190	1,168	1,187	1,126	1,207	1,177	1,175
1963...	1,201	1,216	1,167	1,196	1,242	1,193	1,220	1,210	1,238	1,231	1,257	1,226	1,195	1,210	1,223	1,238	1,216
1964...	1,272	1,281	1,295	1,274	1,212	1,171	1,161	1,123	1,135	1,130	1,157	1,112	1,283	1,219	1,140	1,133	1,195
1965...	1,069	1,196	1,107	1,093	1,055	1,119	1,038	1,040	970	967	1,033	970	1,124	1,089	1,016	990	1,056
1966...	945	879	884	889	1,001	905	890	938	904	955	900	980	903	932	911	945	921
1967...	1,131	1,029	1,065	1,040	1,035	1,067	1,051	985	1,134	1,199	1,102	1,088	1,075	1,047	1,057	1,130	1,078
1968...	1,061	1,052	1,006	963	968	992	989	967	928	954	976	955	1,040	974	961	962	985
1969...	993	992	981	1,029	979	1,038	979	1,043	1,068	1,074	1,013	977	989	1,015	1,030	1,021	1,016
1970...	1,048	1,161	1,285	1,245	1,346	1,288	1,379	1,359	1,428	1,464	1,591						

NOTE: These series contain revisions beginning with 1975.

(MARCH 1980)



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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
448. HUNBER EMPLOYED, PART-TIME WORKERS FOR ECONOMIC REASONS, LABOR FORCE SURVEY (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	1,805	1,755	1,912	1,881	1,864	1,836	1,872	1,884	...	...	1,886	1,864	1,839
1956...	1,847	1,874	1,678	1,846	1,992	2,088	2,026	2,107	2,138	2,036	2,018	2,009	1,800	1,975	2,090	2,021	1,967
1957...	1,923	2,086	2,091	2,013	2,127	2,187	2,207	2,133	2,158	2,249	2,378	2,501	2,033	2,116	2,166	2,376	2,169
1958...	3,022	3,174	3,440	3,334	3,306	3,049	2,771	2,808	2,756	2,646	2,414	2,514	3,212	3,220	2,778	2,525	2,953
1959...	2,511	2,314	2,475	2,310	2,123	2,205	2,302	2,282	2,205	2,423	2,469	2,462	2,433	2,213	2,263	2,451	2,336
1960...	2,287	2,379	2,197	2,545	2,413	2,577	2,552	2,558	2,755	2,737	2,864	2,960	2,288	2,512	2,622	2,854	2,560
1961...	3,087	3,278	3,024	2,994	2,932	2,748	2,727	2,731	2,647	2,563	2,549	2,405	3,130	2,891	2,702	2,506	2,813
1962...	2,161	2,296	2,414	2,280	2,403	2,290	2,369	2,288	2,390	2,398	2,485	2,322	2,290	2,324	2,349	2,402	2,337
1963...	2,298	2,282	2,281	2,296	2,249	2,288	2,179	2,419	2,381	2,330	2,277	2,200	2,287	2,278	2,326	2,269	2,291
1964...	2,120	2,232	2,166	2,246	2,205	2,173	2,062	2,043	2,114	2,119	2,025	2,143	2,173	2,208	2,073	2,096	2,137
1965...	2,108	1,973	1,994	1,927	1,983	1,898	1,986	1,963	1,776	1,859	1,884	1,761	2,025	1,936	1,908	1,835	1,928
1966...	1,797	1,637	1,627	1,629	1,706	1,737	1,723	1,563	1,616	1,592	1,566	1,807	1,687	1,691	1,634	1,655	1,664
1967...	2,048	2,077	2,039	2,104	1,702	1,838	1,850	1,765	1,875	1,840	2,034	1,832	2,055	1,881	1,830	1,902	1,913
1968...	1,653	1,819	1,748	1,659	1,714	1,826	1,727	1,705	1,659	1,658	1,742	1,697	1,740	1,733	1,697	1,699	1,715
1969...	1,721	1,707	1,810	1,686	1,746	1,854	1,750	1,875	1,907	1,897	1,855	1,869	1,746	1,762	1,844	1,874	1,810
1970...	1,993	1,902	1,970	2,321	2,233	2,145	2,271	2,192	2,111	2,368	2,357	2,542	1,955	2,233	2,191	2,422	2,196
1971...	2,540	2,523	2,498	2,462	2,474	2,211	2,405	2,415	2,341	2,484	2,565	2,399	2,520	2,382	2,387	2,483	2,440
1972...	2,456	2,323	2,418	2,499	2,361	2,557	2,493	2,526	2,408	2,295	2,230	2,174	2,399	2,472	2,476	2,233	2,408
1973...	2,000	2,154	2,146	2,119	2,185	2,515	2,462	2,416	2,399	2,391	2,403	2,536	2,100	2,273	2,426	2,443	2,311
1974...	2,484	2,632	2,435	2,338	2,626	2,539	2,572	2,707	2,876	2,926	3,181	3,294	2,517	2,501	2,718	3,134	2,709
1975...	3,674	3,603	3,740	3,774	3,667	3,460	3,389	3,341	3,293	3,328	3,293	3,249	3,672	3,634	3,341	3,287	3,490
1976...	3,269	3,227	3,187	3,200	3,273	3,109	3,157	3,184	3,356	3,425	3,485	3,404	3,261	3,194	3,232	3,438	3,272
1977...	3,324	3,473	3,299	3,156	3,260	3,302	3,409	3,230	3,307	3,277	3,287	3,234	3,365	3,239	3,315	3,266	3,297
1978...	3,071	3,227	3,204	3,281	3,226	3,329	3,266	3,256	3,248	3,231	3,163	3,082	3,167	3,279	3,257	3,159	3,216
1979...																	
451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER, LABOR FORCE SURVEY (PERCENT)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
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	88.5	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	88.5	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	87.4	88.0	87.6	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	87.7	87.7	87.8	87.3	87.6	87.6	87.5	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	83.5	83.5	83.4	83.3	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	82.6	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...	82.9	83.1	83.0	82.2	82.3	82.0	82.2	82.2	82.1	81.9	81.9	81.9	82.0	82.2	82.1	81.9	81.9
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	80.0	79.9	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	79.8	79.6	79.8	79.9	79.9	79.8
1977...	79.6	79.8	79.7	79.6	79.6	79.8	79.6	79.7	79.4	79.8	79.9	79.9	79.7	79.7	79.6	79.9	79.7
1978...	79.8	79.7	79.8	79.8	79.9	79.8	79.7	79.7	79.6	79.6	79.9	80.0	79.8	79.8	79.7	79.8	79.8
1979...																	
452. CIVILIAN LABOR FORCE PARTICIPATION RATE, FEMALES 20 YEARS AND OVER, LABOR FORCE SURVEY (PERCENT)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	31.0	31.4	31.1	32.1	31.3	32.5	32.7	32.0	32.8	31.7	31.8	32.1	31.2	32.0	32.3	31.9	31.8
1949...	31.7	32.1	31.9	32.9	32.3	32.9	32.9	32.7	32.7	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	34.0	34.0	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										

NOTE: These series contain revisions beginning with 1975.

(MARCH 1980)



# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
453. CIVILIAN LABOR FORCE PARTICIPATION RATE, BOTH SEXES, 16-19 YEARS OF AGE, LABOR FORCE SURVEY <sup>1</sup> (PERCENT)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	53.2	53.7	54.1	54.2	50.9	53.8	52.6	51.5	51.5	50.6	51.0	53.1	53.7	53.0	51.9	51.6	52.5
1949...	52.8	53.7	54.5	53.0	53.4	49.8	50.3	51.9	53.1	52.5	52.9	52.6	53.7	52.1	51.8	52.7	52.5
1950...	51.9	51.7	50.2	50.8	50.9	50.4	50.8	52.0	52.5	53.5	52.6	52.5	51.3	50.7	51.8	52.9	51.6
1951...	51.4	51.0	53.3	50.9	52.6	51.3	52.6	53.0	52.7	52.4	51.9	52.9	51.9	51.6	52.8	52.4	52.2
1952...	52.2	51.8	50.9	50.7	52.3	52.8	51.2	50.0	50.5	50.2	51.4	51.1	51.6	51.9	50.6	50.9	51.3
1953...	52.4	54.0	53.1	51.8	49.5	50.9	49.5	49.6	49.1	48.2	48.9	49.2	53.2	50.7	49.4	48.8	50.5
1954...	50.9	51.4	51.7	50.1	48.6	46.3	47.1	48.0	48.5	47.3	46.3	44.6	51.3	48.3	47.9	46.1	48.4
1955...	46.8	45.4	46.3	47.3	47.6	46.7	48.4	49.6	50.5	51.1	52.7	53.4	46.2	47.2	49.5	52.4	48.8
1956...	51.4	50.5	50.0	49.4	52.1	52.5	51.7	50.6	50.3	49.7	50.4	50.3	50.6	51.3	50.9	50.1	50.7
1957...	49.5	49.8	50.6	49.5	49.4	50.2	50.2	48.4	49.3	49.3	49.4	49.3	50.0	49.7	49.3	49.3	49.6
1958...	47.4	48.0	47.5	48.1	48.9	46.5	46.8	47.1	47.9	47.9	46.8	47.1	47.6	47.8	47.3	47.3	47.5
1959...	47.5	46.7	46.7	47.7	46.2	46.0	46.3	46.6	46.9	46.6	46.3	47.4	47.0	46.6	46.6	46.8	46.7
1960...	47.2	47.4	46.7	48.5	48.1	49.7	47.3	46.9	47.4	47.3	47.4	46.5	47.1	48.8	47.2	47.1	47.5
1961...	47.4	46.7	47.6	46.0	45.8	47.8	47.1	48.0	46.4	46.4	47.4	45.6	47.2	46.5	47.2	46.5	46.8
1962...	45.6	45.9	46.8	46.5	47.4	47.8	46.5	46.4	45.8	45.3	44.9	44.8	46.1	47.2	46.2	45.0	46.1
1963...	45.4	45.1	44.8	45.3	46.2	44.6	45.0	44.8	45.7	45.8	44.8	43.9	45.1	45.4	45.2	44.8	45.1
1964...	44.4	45.3	45.0	44.0	44.8	44.4	44.0	44.2	45.5	44.1	44.1	44.3	44.9	44.4	44.6	44.2	44.5
1965...	43.0	43.7	44.1	45.3	45.6	44.0	46.3	45.5	46.5	47.8	47.1	48.1	43.6	45.0	46.1	47.7	45.6
1966...	48.0	46.7	46.9	47.4	46.9	48.5	49.1	49.3	47.5	48.2	49.1	49.3	47.2	47.6	48.6	48.9	48.1
1967...	48.3	48.2	47.5	47.6	47.2	48.8	49.0	49.5	48.3	48.7	48.3	48.3	48.0	47.9	48.9	48.4	48.4
1968...	46.6	48.5	48.2	47.9	48.2	49.3	49.1	49.0	47.9	48.0	47.7	47.8	47.8	48.5	48.7	47.8	48.3
1969...	47.7	47.8	48.3	48.7	47.5	49.6	50.0	50.0	50.5	50.9	50.9	50.4	47.9	48.6	50.2	50.7	49.4
1970...	50.5	50.3	50.2	49.8	49.7	49.0	49.5	49.9	50.6	50.2	50.1	50.0	50.3	49.5	50.0	50.1	49.9
1971...	49.9	49.7	48.9	49.5	49.3	48.0	50.7	50.6	49.3	49.6	50.5	50.6	49.5	48.9	50.2	50.2	49.7
1972...	51.2	51.3	51.8	51.8	51.6	52.0	51.4	52.8	51.7	52.0	52.4	52.9	51.4	51.8	52.0	52.4	52.0
1973...	50.9	52.9	53.6	53.7	53.2	54.4	53.4	53.3	54.3	54.8	55.2	55.2	52.5	53.8	53.7	55.1	53.7
1974...	55.2	55.3	55.1	53.9	54.3	55.4	55.0	53.8	55.8	55.6	55.2	54.6	55.2	54.5	54.9	55.1	54.9
1975...	55.0	54.2	54.2	53.7	54.7	53.9	54.2	53.9	54.1	53.6	53.3	53.9	54.5	54.1	54.1	53.6	54.1
1976...	54.4	54.3	54.5	55.3	55.2	53.9	55.4	55.1	53.9	54.5	54.5	54.3	54.4	54.8	54.8	54.4	54.6
1977...	54.4	55.3	55.6	55.8	55.7	57.1	56.3	57.2	56.1	56.7	57.4	56.5	55.1	56.2	56.5	56.9	56.2
1978...	57.1	56.8	56.8	57.3	58.3	58.3	58.6	59.1	58.3	58.6	58.5	58.5	56.9	58.0	58.7	58.5	58.0
1979...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
614. IMPORTS OF PETROLEUM AND PETROLEUM PRODUCTS <sup>2</sup> (BILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	162	165	171	188	166	209	150	170	176	173	170	192	498	563	496	535	2,092
1966...	162	174	183	162	179	187	191	201	178	173	191	154	519	528	570	518	2,127
1967...	185	172	172	183	206	167	162	155	160	173	172	179	529	556	477	524	2,086
1968...	192	187	179	182	180	194	228	182	213	210	199	198	558	556	623	607	2,343
1969...	208	206	182	235	215	203	215	211	218	223	207	238	596	653	644	668	2,560
1970...	226	252	237	237	203	229	200	234	221	231	233	256	715	669	655	720	2,764
1971...	219	220	249	250	270	276	288	293	314	286	335	335	688	796	895	956	3,323
1972...	332	334	342	324	331	346	350	352	387	390	406	416	1,008	1,001	1,089	1,212	4,300
1973...	462	456	492	487	550	588	520	703	700	787	942	972	1,410	1,625	1,923	2,701	7,614
1974...	1,167	1,512	1,560	2,299	2,117	2,063	2,306	2,274	2,200	2,281	2,308	2,335	4,239	6,479	6,780	6,924	24,270
1975...	3,080	1,781	1,211	2,387	1,746	1,354	1,990	2,008	2,515	2,320	2,140	2,360	6,072	5,487	6,513	6,820	24,814
1976...	2,475	2,338	2,361	2,494	2,118	2,563	2,887	2,860	2,716	2,834	2,968	3,051	7,174	7,175	8,463	8,853	31,798
1977...	3,217	3,370	4,191	3,611	3,192	3,734	3,415	3,266	3,436	3,386	3,410	3,233	10,778	10,537	10,117	10,029	41,526
1978...	3,000	3,626	3,094	3,162	3,038	3,229	3,194	3,257	3,307	3,347	3,489	3,588	9,720	9,429	9,758	10,424	39,109
1979...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
723. CANADA--INDEX OF INDUSTRIAL PRODUCTION <sup>3</sup> (1967=100)																	
AVERAGE FOR PERIOD																	
1947...	31.7	31.9	32.2	32.2	32.5	32.8	33.4	33.5	32.9	33.2	33.7	33.3	31.9	32.5	33.3	33.4	32.8
1948...	33.7	33.7	33.8	34.5	34.3	34.0	34.1	34.6	34.9	35.1	35.2	35.2	33.7	34.3	34.5	35.2	34.4
1949...	35.5	35.2	35.5	35.3	35.7	35.5	35.5	36.2	35.8	35.9	35.8	36.4	35.4	35.5	35.8	36.0	35.7
1950...	35.9	36.5	36.5	36.7	37.0	38.1	38.9	38.2	39.8	40.3	40.7	41.2	36.3	37.3	39.0	40.7	38.3
1951...	41.8	41.8	42.1	42.5	42.5	42.											

# E. Business Cycle Expansions and Contractions in the United States: 1854 to 1975

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854 . . . . .	June 1857 . . . . .	(x)	30	(x)	(x)
December 1858 . . . . .	October 1860 . . . . .	18	22	48	40
June 1861 . . . . .	April 1865 . . . . .	8	46	30	54
December 1867 . . . . .	June 1869 . . . . .	32	18	78	50
December 1870 . . . . .	October 1873 . . . . .	18	34	36	52
March 1879 . . . . .	March 1882 . . . . .	65	36	99	101
May 1885 . . . . .	March 1887 . . . . .	38	22	74	60
April 1888 . . . . .	July 1890 . . . . .	13	27	35	40
May 1891 . . . . .	January 1893 . . . . .	10	20	37	30
June 1894 . . . . .	December 1895 . . . . .	17	18	37	35
June 1897 . . . . .	June 1899 . . . . .	18	24	36	42
December 1900 . . . . .	September 1902 . . . . .	18	21	42	39
August 1904 . . . . .	May 1907 . . . . .	23	33	44	56
June 1908 . . . . .	January 1910 . . . . .	13	19	46	32
January 1912 . . . . .	January 1913 . . . . .	24	12	43	36
December 1914 . . . . .	August 1918 . . . . .	23	44	35	67
March 1919 . . . . .	January 1920 . . . . .	7	10	51	17
July 1921 . . . . .	May 1923 . . . . .	18	22	28	40
July 1924 . . . . .	October 1926 . . . . .	14	27	36	41
November 1927 . . . . .	August 1929 . . . . .	13	21	40	34
March 1933 . . . . .	May 1937 . . . . .	43	50	64	93
June 1938 . . . . .	February 1945 . . . . .	13	80	63	93
October 1945 . . . . .	November 1948 . . . . .	8	37	88	45
October 1949 . . . . .	July 1953 . . . . .	11	45	48	56
May 1954 . . . . .	August 1957 . . . . .	10	39	55	49
April 1958 . . . . .	April 1960 . . . . .	8	24	47	32
February 1961 . . . . .	December 1969 . . . . .	10	106	34	116
November 1970 . . . . .	November 1973 . . . . .	11	36	117	47
March 1975 . . . . .		16		52	
Average, all cycles:					
28 cycles, 1854-1975 . . . . .		19	33	52	<sup>1</sup> 52
12 cycles, 1919-1975 . . . . .		15	41	56	<sup>2</sup> 59
6 cycles, 1945-1975 . . . . .		<sup>3</sup> 11	48	59	58
Average, peacetime cycles:					
23 cycles, 1854-1975 . . . . .		20	26	46	<sup>4</sup> 46
9 cycles, 1919-1975 . . . . .		16	30	46	<sup>5</sup> 48
4 cycles, 1945-1975 . . . . .		11	34	45	43

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean War, and Vietnam War), the postwar contractions, and the full cycles that include the wartime expansions.

<sup>1</sup> 27 cycles.

<sup>2</sup> 11 cycles.

<sup>3</sup> 7 cycles.

<sup>4</sup> 22 cycles.

<sup>5</sup> 8 cycles.

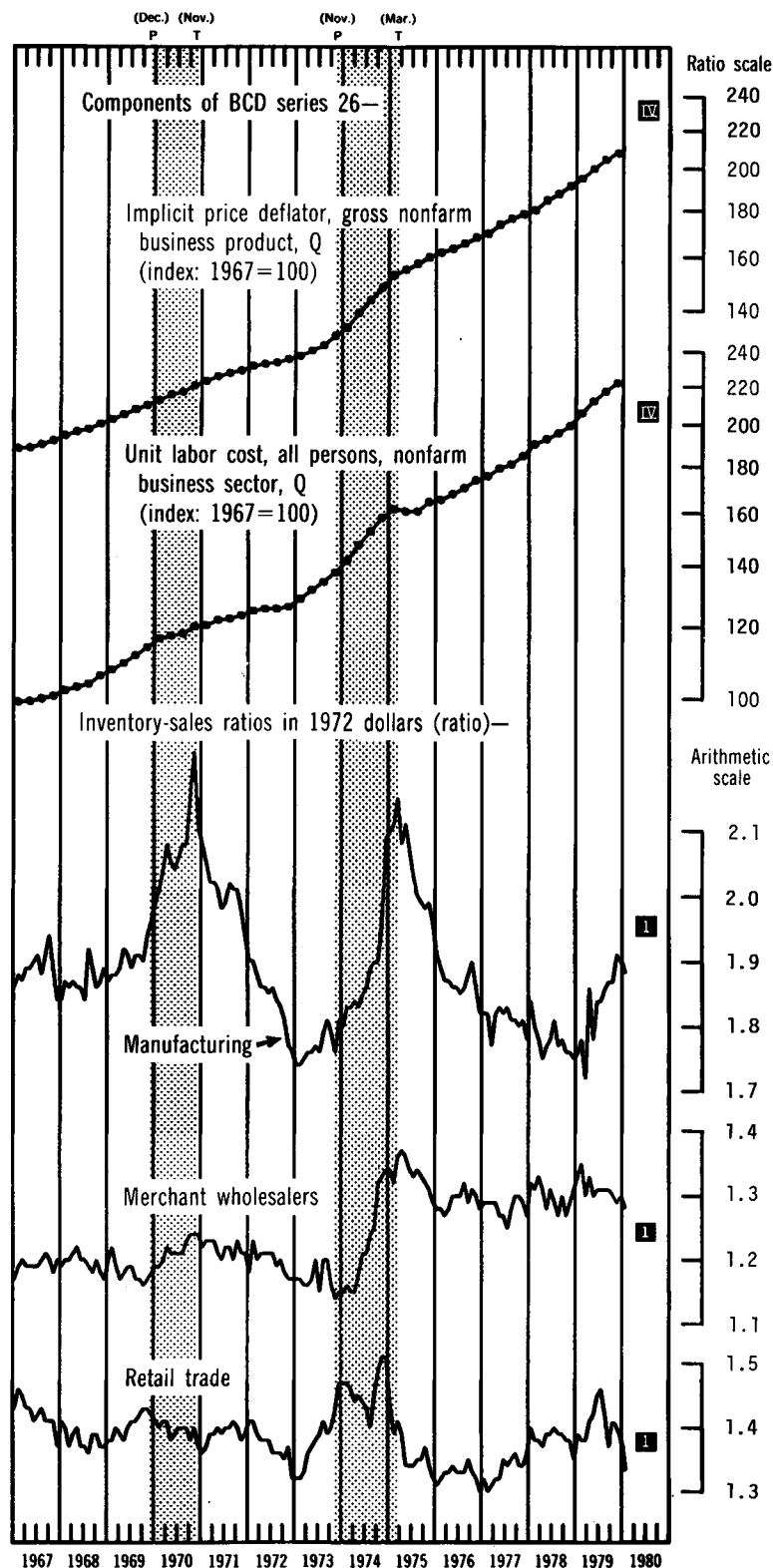
Source: National Bureau of Economic Research, Inc.

## G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product <sup>1</sup> (Index: 1967=100)	Unit labor cost, all persons, nonfarm business sector <sup>1</sup> (Index: 1967=100)
1978		
I Q....	180.2	190.2
II Q...	184.7	192.7
III Q..	187.8	195.6
IV Q...	191.4	199.3
1979		
I Q....	195.1	206.0
II Q...	200.3	212.1
III Q..	204.7	217.3
IV Q...	208.6	221.8
1980		
I Q....		
II Q...		
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1979			
Jan....	1.76	1.33	1.39
Feb....	1.78	1.35	1.38
Mar....	1.72	1.30	1.38
Apr....	1.86	1.33	1.41
May....	1.78	1.30	1.42
June...	1.84	1.31	1.45
July...	1.84	1.31	1.46
Aug....	1.86	1.31	1.42
Sept...	1.87	1.31	1.37
Oct....	1.87	1.30	1.41
Nov....	1.91	1.29	r1.40
Dec....	r1.90	r1.30	r1.38
1980			
Jan....	p1.88	p1.28	p1.33
Feb....	(NA)	(NA)	(NA)
Mar....			
Apr....			
May....			
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

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

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

## G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Nov. 1979	Dec. 1979	Jan. 1980	Feb. 1980	Nov. to Dec. 1979	Dec. to Jan. 1980	Jan. to Feb. 1980
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.1	r40.2	r40.3	p40.1	0.08	0.09	-0.20
3. Layoff rate, manufacturing <sup>1</sup> (per 100 employees) . . . . .	1.3	1.2	1.3	p1.3	0.10	-0.11	0.0
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	34.84	34.54	r36.40	p37.20	-0.05	0.30	0.14
32. Vendor performance, companies reporting slower deliveries (percent) . . . . .	47	49	48	42	0.07	-0.04	-0.25
12. Net business formation (index: 1967=100) . . . . .	r129.3	e128.3	NA	NA	-0.11	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	14.48	r15.68	r14.65	p13.53	0.18	-0.17	-0.22
29. New building permits, private housing units (index: 1967=100) . . . . .	102.0	100.5	102.1	92.2	-0.04	0.05	-0.36
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r-9.29	r-9.52	p-9.80	NA	-0.01	-0.02	NA
92. Change in sensitive prices, smoothed <sup>2</sup> (percent) . . . . .	r2.53	2.56	r2.51	2.72	0.01	-0.02	0.11
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	103.66	107.78	110.87	115.34	0.24	0.19	0.29
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	0.86	r0.70	r0.62	e0.74	-0.51	-0.28	0.46
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	522.3	518.3	re513.4	e511.0	-0.32	-0.44	-0.24
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r136.0	r135.6	r135.2	p134.9	-0.29	-0.29	-0.22
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	90,100	r90,241	r90,590	p90,731	0.12	0.30	0.16
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,030.6	r1,033.2	r1,028.5	p1,021.7	0.12	-0.22	-0.42
47. Industrial production, total (index: 1967=100) . . . . .	152.1	r152.2	152.7	p153.0	0.02	0.09	0.07
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r158,205	r158,718	p161,330	NA	0.07	0.36	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r144.9	r145.1	r145.7	p145.2	0.14	0.41	-0.34
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	10.6	10.5	10.5	10.7	0.06	0.0	-0.18
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	r258.13	r257.32	p256.89	NA	-0.15	-0.08	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	r179.5	r182.0	r182.6	p183.4	0.43	0.10	0.21
109. Average prime rate charged by banks (percent) . . . . .	15.55	15.30	15.25	15.63	-0.49	-0.10	1.11
72. Commercial and industrial loans outstanding (million dollars) . . . . .	154,213	154,592	r159,215	p162,201	0.05	0.65	0.62
95. Ratio, consumer installment debt to personal income (percent) . . . . .	r15.05	r14.95	p14.89	NA	-0.34	-0.21	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r179.0	r177.9	r178.3	p181.1	-0.61	0.22	1.57

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

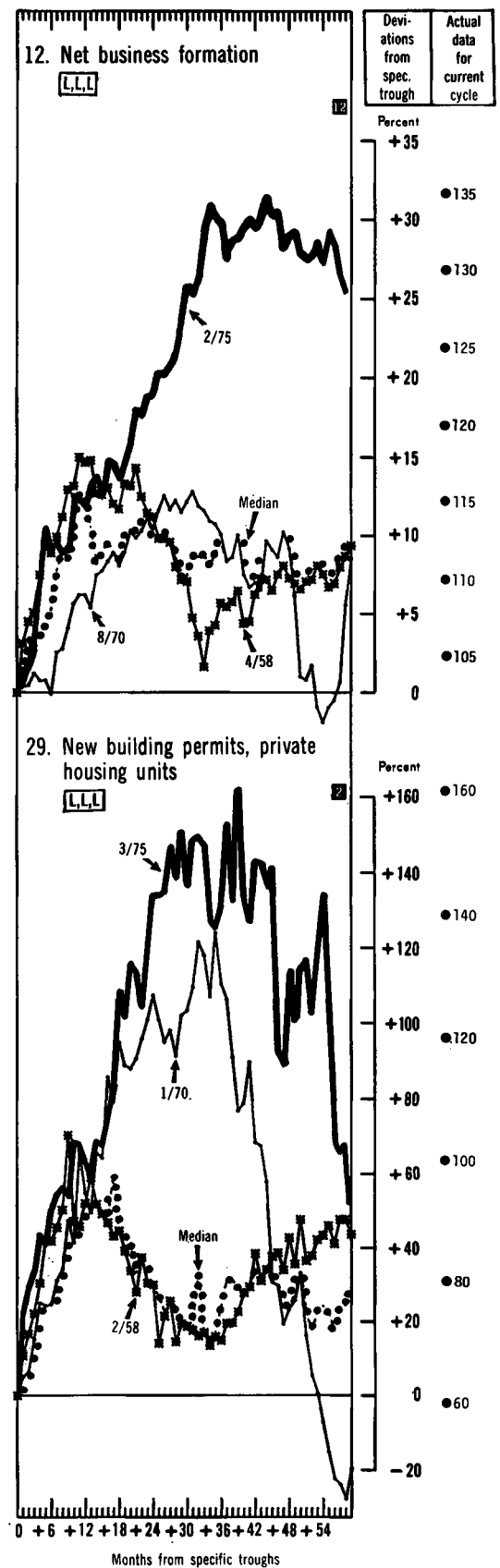
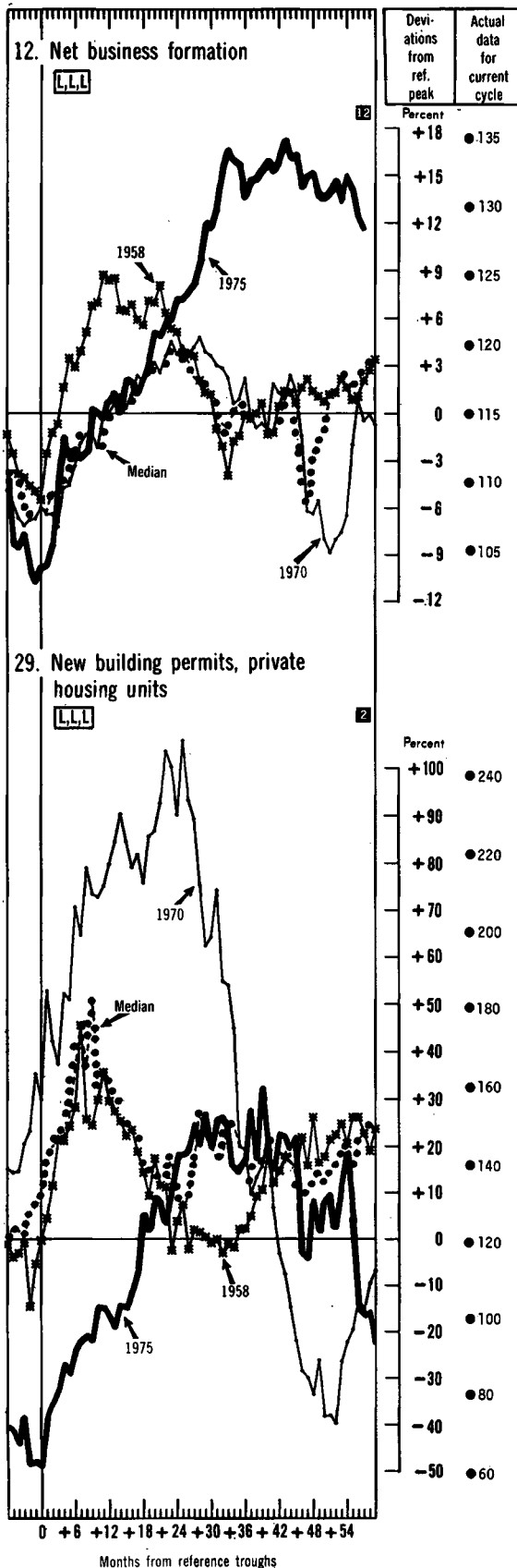
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

# G. Experimental Data and Analyses—Continued

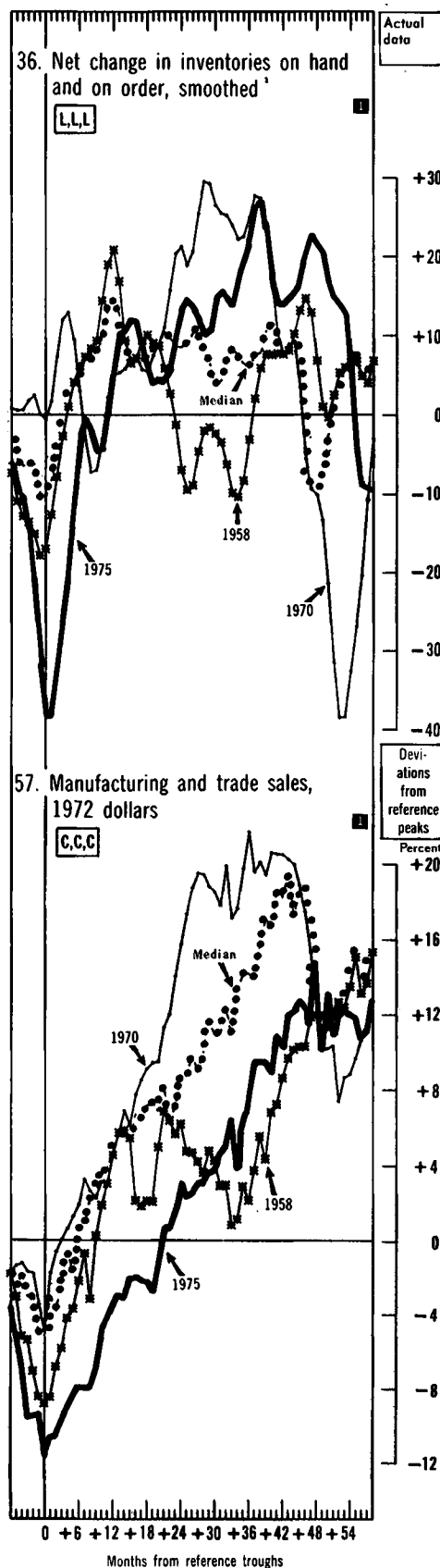
Cyclical Comparisons: Current and Selected Historical Patterns



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

# G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

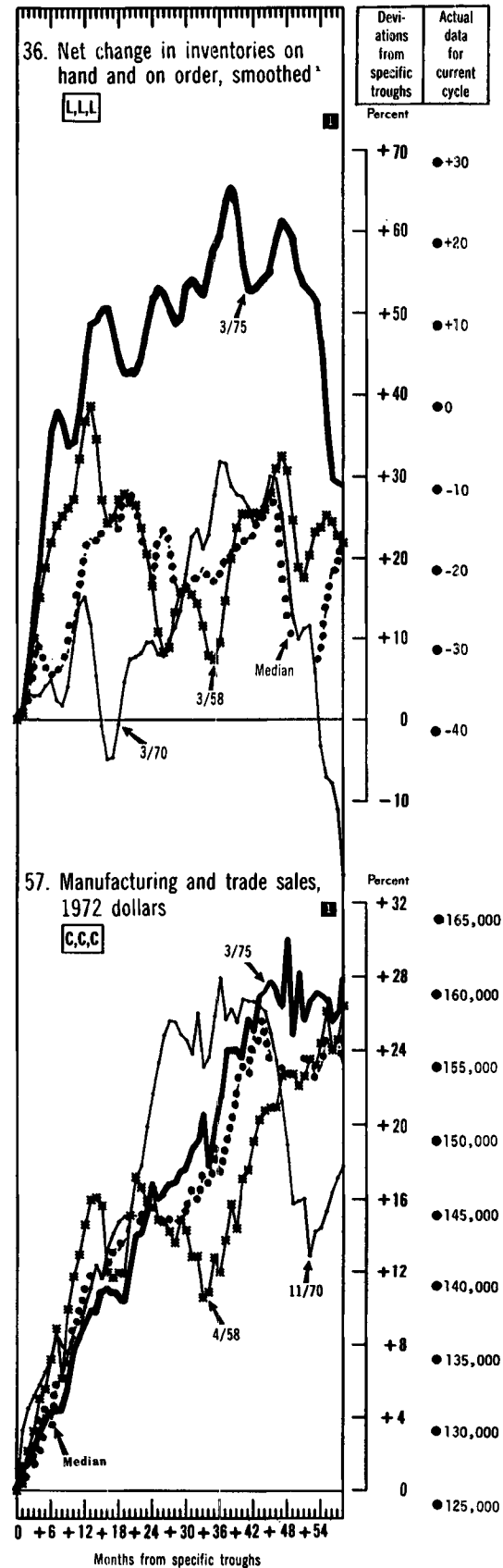


MONTHS FROM SPEC. TROUGH	DEVIATION FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 36 <sup>1</sup>			
ANNUAL RATE			
PIL. DOL.			
46	20.28	1/79	
47	22.88	2/79	
48	21.81	3/79	
49	20.56	4/79	
50	16.92	5/79	
51	14.78	6/79	
52	14.06	7/79	
53	12.88	8/79	
54	6.57	9/79	
55	-4.13	10/79	
56	-9.29	11/79	
57	-9.52	12/79	
58	-9.80	1/80	

MONTHS FROM SPEC. TROUGH	DEVIATION FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 36 <sup>1</sup>			
ANNUAL RATE			
PIL. DOL.			
46	58.79	20.28	1/79
47	61.39	22.88	2/79
48	60.32	21.81	3/79
49	58.97	20.56	4/79
50	55.45	16.92	5/79
51	53.29	14.78	6/79
52	52.57	14.06	7/79
53	51.39	12.88	8/79
54	45.09	6.57	9/79
55	36.39	-4.13	10/79
56	29.22	-9.29	11/79
57	26.09	-9.52	12/79
58	28.71	-9.80	1/80

MONTHS FROM SPEC. TROUGH	DEVIATION FROM 11/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 57			
MIL. DOL.			
46	12.7	160460	1/79
47	11.2	159177	2/79
48	15.3	164058	3/79
49	19.5	157285	4/79
50	13.7	161807	5/79
51	11.2	158316	6/79
52	12.2	159751	7/79
53	12.6	160273	8/79
54	12.4	160068	9/79
55	12.2	159757	10/79
56	11.1	158205	11/79
57	11.5	158718	12/79
58	13.5	161330	1/80

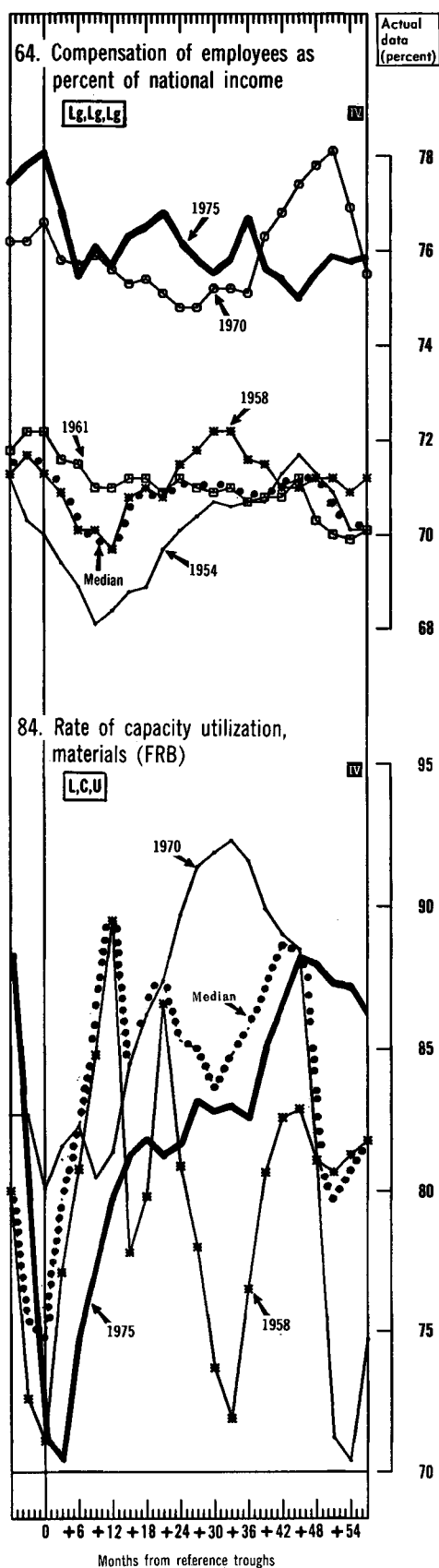
MONTHS FROM SPEC. TROUGH	DEVIATION FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 57			
MIL. DOL.			
46	27.4	160460	1/79
47	26.4	159177	2/79
48	30.3	164058	3/79
49	24.9	157285	4/79
50	23.5	161807	5/79
51	25.7	158316	6/79
52	26.9	159751	7/79
53	27.3	160273	8/79
54	27.1	160068	9/79
55	26.9	159757	10/79
56	25.7	158205	11/79
57	26.1	158718	12/79
58	28.1	161330	1/80



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

## G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



QTRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
------------------------	---------------------	---------------

SERIES 64 PERCENT

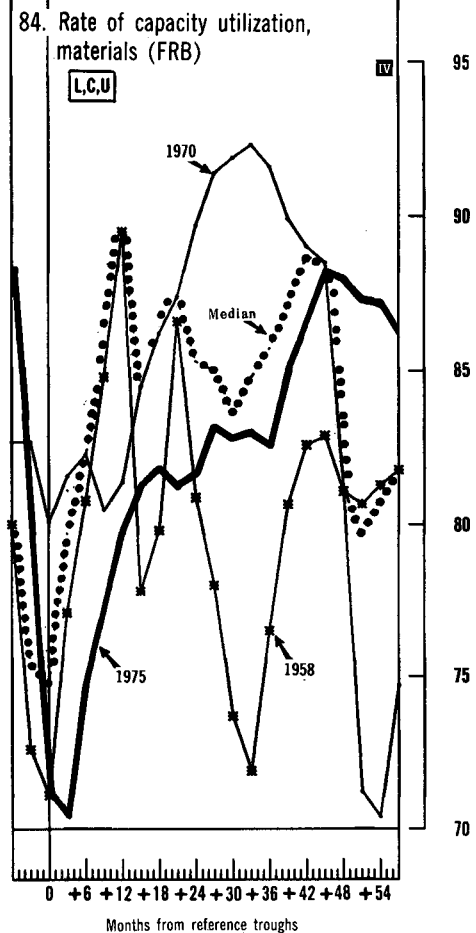
15	75.0	IV/78
16	75.5	I/79
17	75.9	II/79
18	75.8	III/79
19	75.9	IV/79

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM 11/75	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	-----------------------	---------------------	---------------

SERIES 64 PERCENT

13	-0.5	75.0	IV/78
14	0.0	75.5	I/79
15	0.4	75.9	II/79
16	0.3	75.8	III/79
17	0.4	75.9	IV/79

IV



QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM 11/75	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	-----------------------	---------------------	---------------

SERIES 084 PERCENT

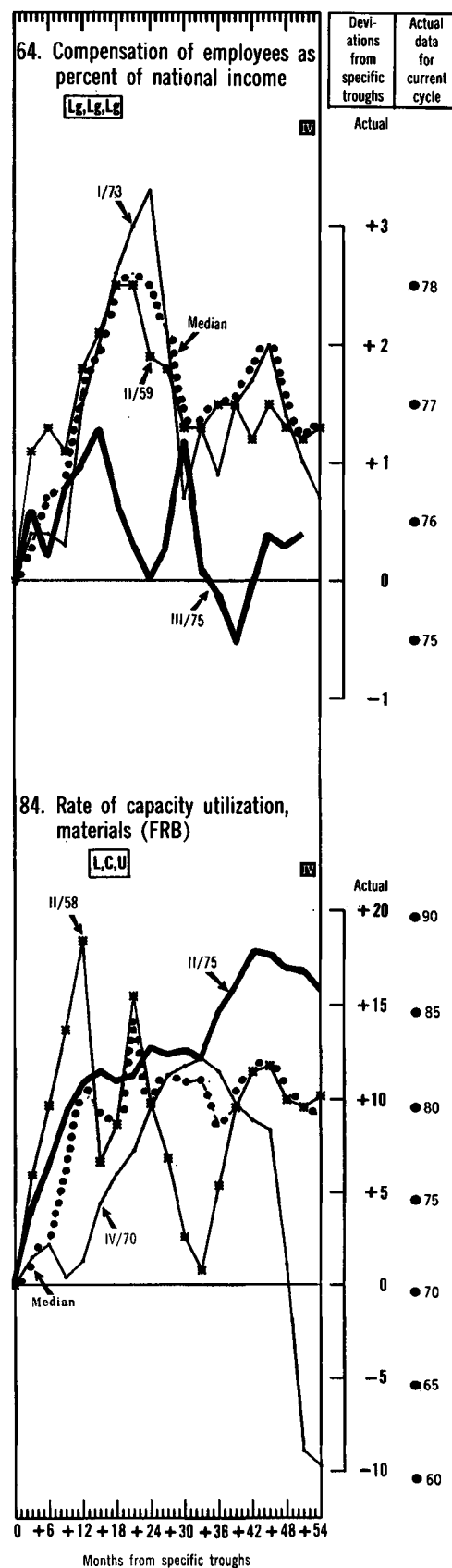
15	88.2	IV/78
16	88.0	I/79
17	87.3	II/79
18	87.2	III/79
19	86.3	IV/79

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM 11/75	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	-----------------------	---------------------	---------------

SERIES 84 PERCENT

14	17.8	88.2	IV/78
15	17.6	88.0	I/79
16	16.9	87.3	II/79
17	16.8	87.2	III/79
18	15.9	86.3	IV/79

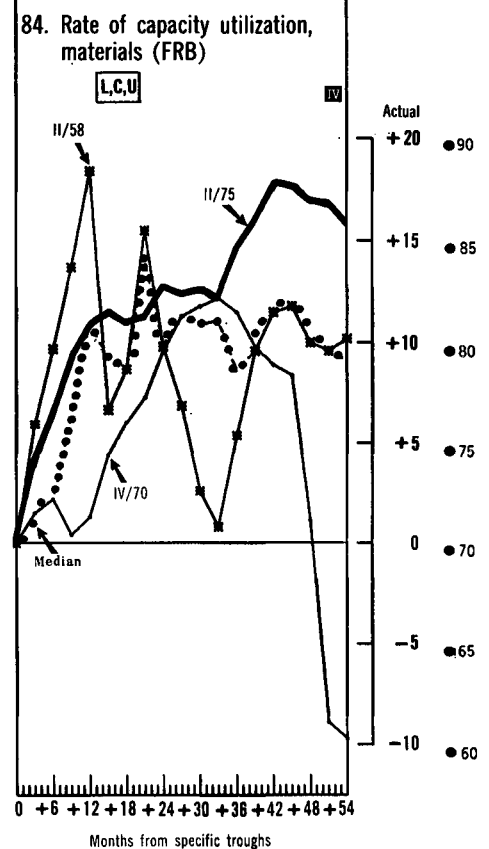
IV



QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM 11/75	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	-----------------------	---------------------	---------------

Actual

78
77
76
75



90
85
80
75
70
65
60

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

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>A</b>						Composite indexes					
Accession rate, manufacturing	2	16	61	2/80	8/68	Coincident indicators	920	10	60	3/79	11/75*
Agricultural products, exports	604	56	92	12/78	.....	Four coinciders	920c	39	.....	7/79	.....
Anticipations and Intentions						Four coinciders, rate of change	940	11	60	3/79	.....
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Ratio to lagging indicator index					
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	Lagging indicators					
Consumer sentiment, index	58	22	65	8/78	11/68*	Six ladders	930	10	60	3/79	11/75*
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*	Six ladders, rate of change	930c	39	.....	7/79	.....
Inventories, manufacturing and trade, DI	975	38	76	2/79	11/68*	Leading indicators					
New orders, manufacturing, DI	971	38	76	2/79	11/68*	Capital investment commitments	914	11	60	3/79	.....
Prices, selling, manufacturing, DI	976	38	76	2/79	11/68*	Inventory investment and purchasing	915	11	60	3/79	.....
Prices, selling, retail trade, DI	978	38	76	2/79	11/68*	Marginal employment adjustments	913	11	60	3/79	.....
Prices, selling, wholesale trade, DI	977	38	76	2/79	11/68*	Money and financial flows	917	11	60	3/79	.....
Profits, net, manufacturing and trade, DI	972	38	76	2/79	11/68*	Profitability	916	11	60	9/79	.....
Sales, net, manufacturing and trade, DI	973	38	76	2/79	11/68*	Twelve leaders	910	10	60	3/79	5/75*
						Twelve leaders, rate of change	910c	39	.....	7/79	.....
<b>Automobiles</b>						<b>Construction</b>					
Expenditures, personal consumption	55	22	65	9/79	10/69*	Building permits, new private housing	29	13,25	67	6/79	4/69
Imports of automobiles and parts	616	56	92	12/78	.....	Contracts awarded, commercial and industrial bldgs.	9	23	66	8/79	.....
						Expenditures, plus machinery and equipment sales	69	24	67	12/79	9/68*
<b>B</b>						Gross private domestic fixed investment					
Balance of payments—See International transactions.						Nonresidential, as percent of GNP	248	47	83	11/79	10/69*
Bank loans to businesses, loans outstanding	72	15,35	73	6/79	11/72	Nonresidential structures, constant dollars	87	25	67	9/79	.....
Bank loans to businesses, net change	112	32	72	6/79	11/72	Nonresidential, total, constant dollars	86	25	67	9/79	.....
Bank rates—See Interest rates.						Residential as percent of GNP	249	47	83	11/79	10/69*
Bank reserves						Residential, total, constant dollars	89	25	67	9/79	.....
Free reserves	93	33	72	12/78	11/72	Housing starts	28	25	67	3/80	6/72
Member bank borrowing from Federal Reserve	94	33	72	8/79	.....	Consumer finished goods—See Wholesale prices.					
Bonds—See Interest rates.						Consumer goods and materials, new orders	8	12,21	64	3/80	.....
Borrowing—See Credit.						Consumer goods, industrial production	75	22	65	12/79	.....
Budget—See Government.						Consumer installment debt					
Building—See Construction.						Debt outstanding	66	35	73	5/79	10/72
Building permits, new private housing	29	13,25	67	6/79	4/69	Net change	113	32	72	6/79	10/72
Business equipment, industrial production	76	24	67	1/80	.....	Ratio to personal income	95	15,35	73	8/79	.....
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	Consumer prices—See also International comparisons.					
Business failures, current liabilities	14	33	72	2/79	.....	All items, index	320	49	84,95	5/79	5/69*
Business formation	12	12,23	65	3/80	.....	All items, percent changes	320c	49,59	84,95	5/79	5/69*
Business incorporations	13	23	65	3/80	.....	Food, index	322	49	84	5/79	5/69*
Business inventories—See Inventories.						Food, percent changes	322c	49	84	5/79	5/69*
Business loans—See Bank loans.						Consumer sentiment, index	58	22	65	8/78	11/68*
Business saving	295	46	82	11/79	.....	Consumption expenditures—See Personal consumption expenditures.					
						Contracts and orders, plant and equipment, constant dol.	20	12,23	66	12/79	.....
<b>C</b>						Contracts and orders, plant and equipment, current dol.	10	23	66	12/79	9/68
Canada—See International comparisons.						Corporate bond yields	116	34	73	1/79	7/64
Capacity utilization						Corporate profits—See Profits.					
Manufacturing (BEA)	83	20	64	9/79	.....	Costs—See Labor costs and Price indexes.					
Manufacturing (FRB)	82	20	64	9/79	.....	Credit					
Materials	84	20	64	9/79	.....	Bank loans to businesses, net change	112	32	72	6/79	11/72
Capital appropriations, manufacturing						Borrowing, total private	110	32	72	11/79	7/64
Backlog	97	24	66	8/79	.....	Commercial and industrial loans outstanding	72	15,35	73	6/79	11/72
Newly approved	11	24	66	8/79	.....	Consumer installment debt					
Newly approved, DI	965	37	75	2/79	.....	Debt outstanding	66	35	73	5/79	10/72
Capital investment—See Investment, capital.						Net change	113	32	72	6/79	10/72
Capital investment commitments, CI	914	11	60	3/79	.....	Ratio to personal income	95	15,35	73	8/79	.....
Cash flow, corporate, constant dollars	35	29	70	9/79	1/72	Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Cash flow, corporate, current dollars	34	29	70	9/79	1/72	Mortgage debt, net change	33	32	71	8/79	.....
Civilian labor force—See also Employment.						Crude materials—See Wholesale prices.					
Employment	442	51	89	3/80	4/72*	<b>D</b>					
Employment as percent of population	90	18	62	2/80	.....	Debt—See Credit.					
Total	441	51	89	3/80	4/72*	Defense					
Unemployed	37	18,51	62,89	2/80	4/72*	Military prime contract awards	525	53	90	8/78	.....
Coincident indicators, four						National defense purchases	564	55	91	10/79	10/69*
Composite index	920	10	60	3/79	11/75*	New orders, defense products	548	53	90	1/80	.....
Composite index, rate of change	920c	39	.....	7/79	.....	Obligations incurred	517	53	90	8/78	.....
Diffusion index	951	36	74	6/79	.....	Deficit—See Government.					
Ratio to lagging indicators, composite index	940	11	60	3/79	.....	Deflators—See Price indexes.					
Commercial and industrial buildings, contracts awarded	9	23	66	8/79	.....	Delinquency rate, consumer installment loans	39	33	72	2/79	11/72
Commercial and industrial loans outstanding	72	15,35	73	6/79	11/72	Deliveries, vendor performance	32	12,21	64	8/79	12/74
Commercial and industrial loans outstanding, net change	112	32	72	6/79	11/72	Diffusion indexes					
Compensation						Business expenditures, new plant and equipment	970	38	76	2/79	11/68*
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	6/76*	10/72*	Capital appropriations, manufacturing	965	37	75	2/79	.....
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	6/76*	10/72*	Coincident indicators	951	36	74	6/79	.....
Compensation of employees	280	45	82	11/79	10/69	Employees, manufacturing and trade	974	38	76	2/79	11/68*
Compensation of employees, percent of national income	84	30,47	70,83	9/79	10/69*	Employees on private nonagricultural payrolls	963	36	74	1/80	.....
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	6/76*	10/72*	Industrial materials prices	967	37	75	4/78	4/69*
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	6/76*	10/72*	Industrial materials prices, components					
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	2/80	6/72*	Industrial production	966	37	75	9/79	.....
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	2/80	6/72*	Industrial production, components					
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	2/80	6/72*	Initial claims, State unemployment insurance	962	36	74	6/78	6/69*
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	2/80	6/72*	Inventories, manufacturing and trade	975	38	76	2/79	11/68*
Wage and benefit decisions, first year	348	50	88	11/79	6/72*	Lagging indicators	952	36	74	6/79	.....
Wage and benefit decisions, life of contract	349	50	88	11/79	6/72*	Leading indicators	950	36	74	6/79	.....
Wages and salaries, mining, manufacturing, and construction	53	19	63	8/79	.....	New orders, durable goods industries	964	37	75	1/80	.....
						New orders, durable goods industries, components					
						New orders, manufacturing	971	38	76	2/79	11/68*
						Prices, 500 common stocks	968	37	75	9/79	5/69*
						Prices, selling, manufacturing	976	38	76	2/79	11/68*
						Prices, selling, retail trade	978	38	76	2/79	11/68*
						Prices, selling, wholesale trade	977	38	76	2/79	11/68*
						Profits, manufacturing	960	37	75	10/79	.....
						Profits, net, manufacturing and trade	972	38	76	2/79	11/68*
						Sales, net, manufacturing and trade	973	38	76	2/79	11/68*
						Workweek, mfg. production workers	961	36	74	1/80	.....
						Workweek, mfg. production workers, components					
						Disposable personal income—See Income.					

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

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>E</b>						Gross business product					
Earnings—See Compensation.						Fixed weighted price index	311	48	84	11/79	.....
Employment and unemployment						Fixed weighted price index, percent changes	311c	48	84	11/79	.....
Accession rate, manufacturing	2	16	61	2/80	8/68	Gross domestic product, labor cost per unit	68	30	70	9/79	7/68
Civilian labor force, total	441	51	89	3/80	4/72*	Gross national product					
Employee hours in nonagricultural establishments	48	17	61	1/80	8/68*	GNP, constant dollars	50	19, 40	63, 80	10/79	10/69*
Employee hours in nonagricultural establishments, rate of change	48c	39	.....	1/80	8/68*	GNP, constant dollars, differences	50b	.....	80	10/79	10/69*
Employees in mining, mfg., and construction	40	17	62	2/80	.....	GNP, constant dollars, percent changes	50c	39	80	10/79	10/69*
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*	GNP, current dollars	200	40	80	10/79	10/69
Employees on nonagricultural payrolls	41	14, 17	62	2/80	8/68	GNP, current dollars, differences	200b	.....	80	10/79	10/69
Employees on private nonag. payrolls, DI	983	36	74	1/80	.....	GNP, current dollars, percent changes	200c	.....	80	10/79	10/69
Employment, ratio to population	90	18	62	2/80	.....	GNP, ratio to money supply	107	31	71	8/79	.....
Employment, total civilian	442	51	89	3/80	4/72*	Goods output in constant dollars	49	20	63	9/79	.....
Help-wanted advertising in newspapers	46	17	61	7/79	12/74	Implicit price deflator	310	48	84	11/79	10/69*
Help-wanted advertising, ratio to unemployment	60	17	61	2/80	.....	Implicit price deflator, percent changes	310c	48	84	11/79	10/69*
Initial claims, State unemployment insurance	5	16	61	7/79	6/69	Per capita GNP, constant dollars	217	40	80	10/79	10/69
Initial claims, State unemployment insurance, DI	962	36	74	6/78	6/69*	Gross private domestic invest.—See Investment, capital.					
Layoff rate, manufacturing	3	12, 16	61	2/80	8/68*	<b>H</b>					
Marginal employment adjustments, CI	913	11	60	3/79	.....	Help-wanted advertising in newspapers	46	17	61	7/79	12/74
Overtime hours, mfg. production workers	21	16	61	2/80	12/74	Help-wanted advertising, ratio to unemployment	60	17	61	2/80	.....
Participation rate, both sexes, 16-19 years old	453	51	89	3/80	.....	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	51	89	3/80	.....	Average weekly overtime	21	16	61	2/80	12/74
Participation rate, males 20 years and over	451	51	89	3/80	.....	Average workweek	1	12, 16	61	2/80	8/68
Part-time workers for economic reasons	448	51	89	3/80	.....	Average workweek, components	.....	.....	77	.....	.....
Persons engaged in nonagricultural activities	42	17	62	2/80	4/72	Average workweek, DI	961	36	74	1/80	.....
Quit rate, manufacturing	4	16	61	2/80	.....	Housing					
Unemployed, both sexes, 16-19 years old	446	51	89	3/80	.....	Housing starts	28	25	67	3/80	6/72
Unemployed, females 20 years and over	445	51	89	3/80	.....	Housing units authorized by local bldg. permits	29	13, 25	67	6/79	4/69
Unemployed, full-time workers	447	51	89	3/80	.....	Residential GDP1, constant dollars	89	25	67	9/79	.....
Unemployed, males 20 years and over	444	51	89	3/80	.....	Residential GDP1, percent of GNP	249	47	83	11/79	10/69*
Unemployment, average duration	91	15, 18	62	3/80	.....	<b>I</b>					
Unemployment rate, 15 weeks and over	44	18	62	2/80	4/72	Implicit price deflator, GNP	310	48	84	11/79	10/69*
Unemployment rate, insured, average weekly	45	18	62	7/79	6/69	Implicit price deflator, GNP, percent changes	310c	48	84	11/79	10/69*
Unemployment rate, total	43	18	62	2/80	4/72	Imports—See Foreign trade and International transactions.					
Unemployment, total civilian	37	18, 51	62, 89	2/80	4/72*	Income					
Workweek, mfg. production workers	1	12, 16	61	2/80	8/68	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	6/76*	10/72*
Workweek, mfg. production workers, components	.....	.....	77	.....	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	6/76*	10/72*
Workweek, mfg. production workers, DI	961	36	74	1/80	.....	Compensation of employees	280	45	82	11/79	10/69
Equipment—See Investment, capital.						Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	9/79	10/69*
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	6/76*	10/72*
<b>F</b>						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	6/76*	10/72*
Federal funds rate	119	34	72	1/79	11/73	Consumer installment debt, ratio to personal income	95	15, 35	73	8/79	.....
Federal Government—See Government.						Corporate profits with IVA and CCA	286	45	82	11/79	10/69
Federal Reserve, member bank borrowing from	94	33	72	8/79	.....	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	11/79	10/69*
Final sales in constant dollars	213	40	80	10/79	.....	Disposable personal income, constant dollars	225	40	80	10/79	10/69
Financial flows, and money, CI	917	11	60	3/79	.....	Disposable personal income, current dollars	224	40	80	10/79	10/69
Fixed investment—See Investment, capital.						Disposable personal income, per capita, constant dol.	227	40	80	10/79	10/69
Fixed weighted price index, NIPA	311	48	84	11/79	.....	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	2/80	6/72*
Fixed weighted price index, percent changes, NIPA	311c	48	84	11/79	.....	Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	2/80	6/72*
Food—See Consumer prices.						Income on foreign investment in the U.S.	652	57	93	8/79	5/69*
Foreign trade—See also International transactions.						Income on U.S. investments abroad	651	57	93	8/79	5/69*
Balance on goods and services	667	57	93	8/79	.....	Interest, net	288	45	82	11/79	10/69
Balance on merchandise trade	622	57	93	8/79	.....	Interest, net, percent of national income	289	47	83	11/79	10/69*
Exports, merchandise, adjusted, exc. military	618	57	93	8/79	5/69*	National income	220	45	82	10/79	10/69
Exports, merchandise, total exc. military aid	602	56	92	12/78	5/69*	Personal income, constant dollars	52	19	63	2/80	.....
Exports of agricultural products	604	56	92	12/78	.....	Personal income, current dollars	223	40	63	1/80	7/68*
Exports of goods and services, constant dol., NIPA	256	44	82	11/79	5/69	Personal income, less transfers, constant dollars	51	14, 19	63	2/80	.....
Exports of goods and services, current dol., NIPA	252	44	82	11/79	5/69*	Personal income, less transfers, constant dollars, rate of chg.	51c	39	.....	7/79	.....
Exports of goods and services, exc. military	668	57	93	8/79	5/69*	Personal income, ratio to money supply	108	31	71	8/79	.....
Exports of nonelectrical machinery	606	56	92	12/78	.....	Proprietors' income with IVA and CCA	282	45	82	11/79	10/69
Imports, merchandise, adjusted, exc. military	620	57	93	8/79	5/69*	Proprietors' income with IVA and CCA, percent of national income	283	47	83	11/79	10/69*
Imports, merchandise, total	612	56	92	12/78	5/69*	Rental income of persons with CCA	284	45	82	11/79	10/69
Imports of automobiles and parts	616	56	92	12/78	.....	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	11/79	10/69*
Imports of goods and services, constant dol., NIPA	257	44	82	11/79	5/69	Wage and benefit decisions, first year	348	50	88	11/79	6/72*
Imports of goods and services, current dol., NIPA	253	44	82	11/79	5/69*	Wage and benefit decisions, life of contract	349	50	88	11/79	6/72*
Imports of goods and services, total	669	57	93	8/79	5/69*	Wages and salaries, mining, mfg., and construction	53	19	63	8/79	.....
Imports of petroleum and products	614	56	92	3/80	.....	Incorporations, new businesses	13	23	65	3/80	.....
Net exports, goods and services, constant dol., NIPA	255	44	82	11/79	5/69	Industrial materials prices	23	28	69	1/78	4/69
Net exports, goods and services, current dol., NIPA	250	44	82	11/79	5/69	Industrial materials prices, components	.....	.....	79	.....	.....
Net exports, goods and services, percent of GNP, NIPA	251	47	83	11/79	10/69*	Industrial materials prices, DI	967	37	75	4/78	4/69*
France—See International comparisons.						Industrial production—See also International comparisons.					
Free reserves	93	33	72	12/78	11/72	Business equipment	76	24	67	1/80	.....
<b>G</b>						Consumer goods	75	22	65	12/79	.....
Goods output in constant dollars	49	20	63	9/79	.....	Durable manufactures	73	20	63	12/79	.....
Government budget, NIPA						Non-durable manufactures	74	20	63	12/79	.....
Federal expenditures	502	52	90	9/79	7/68*	Total	47	14, 20, 58	63, 94	12/79	11/68
Federal receipts	501	52	90	9/79	7/68*	Total, components	.....	.....	78	.....	.....
Federal surplus or deficit	500	52	90	9/79	7/68*	Total, DI	966	37	75	9/79	.....
State and local expenditures	512	52	90	10/79	.....	Total, rate of change	47c	39	.....	12/79	.....
State and local receipts	511	52	90	10/79	.....	Installment debt—See Credit.					
State and local surplus or deficit	510	52	90	10/79	.....	Insured unemployment					
Surplus or deficit, total	298	46	83	11/79	10/69	Avg. weekly initial claims, unemploy. insurance	5	16	61	7/79	6/69
Government purchases of goods and services						Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	6/78	6/69*
Federal, constant dollars	263	43	81	11/79	11/73	Avg. weekly insured unemployment rate	45	18	62	7/79	6/69
Federal, current dollars	262	43	81	11/79	10/69						
Federal, percent of GNP	265	47	83	11/79	10/69*						
National defense	564	55	91	10/79	10/69*						
State and local, constant dollars	267	43	81	11/79	11/73						
State and local, current dollars	266	43	81	11/79	10/69						
State and local, percent of GNP	268	47	83	11/79	10/69*						
Total, constant dollars	261	43	81	11/79	.....						
Total, current dollars	260	43	81	11/79	10/69						

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GDP1, gross private domestic investment; and NIPA, national income and product accounts.

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

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

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

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### 1-B. Cyclical Indicators

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

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

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

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

## TITLES AND SOURCES OF SERIES— Continued

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

### 1-C. Diffusion Indexes

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

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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)
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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)
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224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
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239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
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241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
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243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
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247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
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252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
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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)
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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)
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268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
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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)
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289. Net interest as a percent of national income (Q).—Source 1 (47,83)
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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)
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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)
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331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
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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)
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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)
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358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
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