


# **BUSINESS CONDITIONS DIGEST**

**APRIL 1980**



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



# U.S. DEPARTMENT OF COMMERCE

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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 this 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 proved 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.

Annual subscription price: \$40 domestic, \$50 foreign. Single copy price: \$3.50 domestic, \$4.50 foreign. For information concerning foreign airmail delivery, available at an additional charge, write the Superintendent of Documents (address

follows), enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to the U.S. Government Printing Office, Washington, D.C. 20402.

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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. Series 85, 102, and 105-108, relating to U.S. money stock measures, now are based on the source agency's new definitions of these measures, as follows:

Series 85, 105, and 107, which had been based on the old M1 version of money supply, now are based on the new M1-B version. M1-B includes currency and demand deposits at commercial banks (old M-1, excluding demand deposits of foreign banks and official institutions) plus other checkable deposits at all depository institutions (including NOW, ATS, and credit union share draft balances and demand deposits at thrift institutions).

Series 102, 106, and 108, which had been based on the old M2 version of money supply, now are based on the new M2 version. New M2 includes M1-B plus savings and small-denomination time deposits at all depository institutions, overnight repurchase agreements issued by commercial banks, overnight Eurodollars held by U.S. nonbank residents at Caribbean branches of member banks, and money market mutual fund shares.

The deflated money supply series (series 105 and 106) also incorporate the new seasonal adjustment and updating of their consumer price index deflator. (See "New Features and Changes For This Issue" in the February 1980 *BCD*.)

Further information concerning the new money stock definitions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

(Continued on page iv.)

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The May issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on June 3.

2. The series on Employee-hours in nonagricultural establishments (series 48) has been revised by the source agency to reflect new information on average weekly hours for nonproduction workers. This revision affects the series over the entire period covered.

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

3. Appendix A contains updated measures of variability for all *BCD* series.

4. Appendix C contains historical data for series 33, 36, 53, and 92.

5. Appendix G contains cyclical comparisons for series 30, 50, 910, 920, 930, and 940.

## 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

### Basic Data

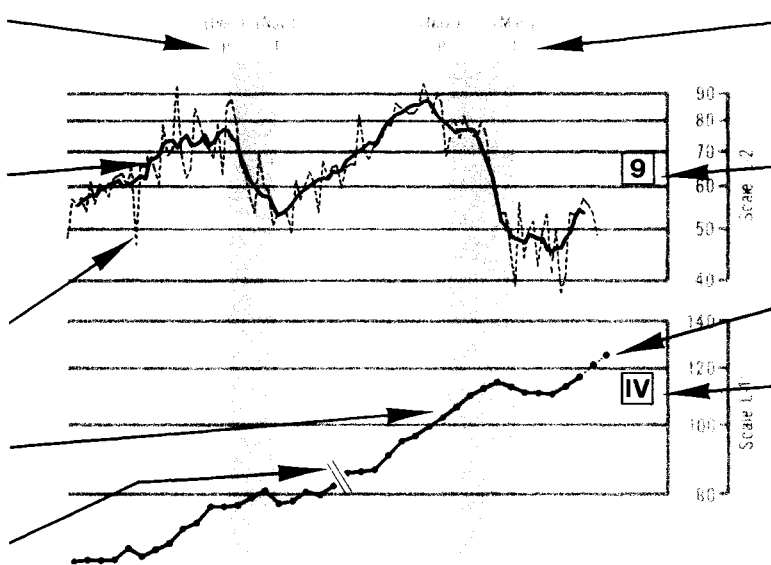
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

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

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



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

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

**Dotted line** indicates anticipated data.

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

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

### Diffusion Indexes

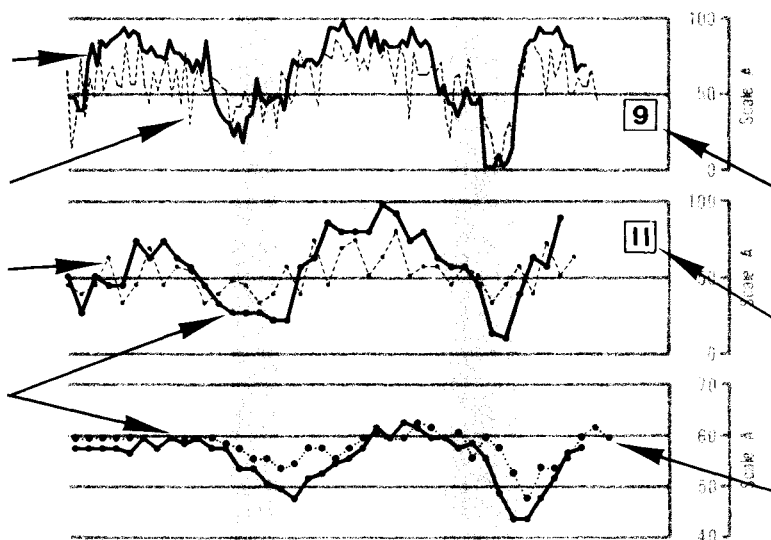
**Solid line** indicates monthly data over 6- or 9-month spans.

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

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

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

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



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

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

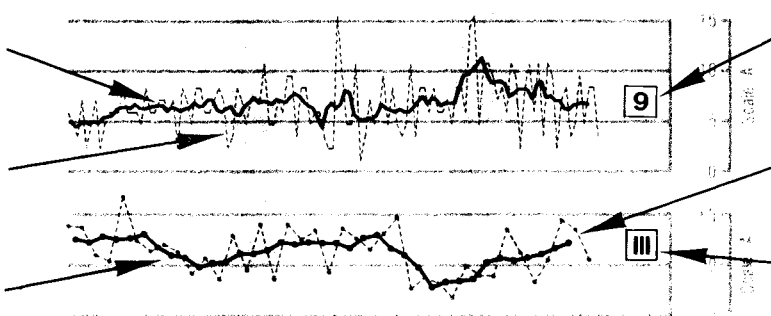
**Dotted line** indicates anticipated quarterly data over various spans.

### Rates of Change

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

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

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



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

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

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

## HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		3d Q 1979	4th Q 1979	1st Q 1980	Jan. 1980	Feb. 1980	Mar. 1980	Jan. to Feb. 1980	Feb. to Mar. 1980	3d Q to 4th Q 1979	4th Q to 1st Q 1980	
			1978	1979											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators .....	L,L,L	1967=100 ..	141.8	140.0	139.9	136.3	133.8	135.3	134.8	131.3	-0.4	-2.6	-2.6	-1.8	910
920. Four coincident indicators .....	C,C,C	.....do.....	140.1	145.0	144.9	144.9	144.7	145.9	144.8	143.4	-0.8	-1.0	0.0	-0.1	920
930. Six lagging indicators .....	Lg,Lg,Lg	.....do.....	143.1	166.4	167.2	177.6	184.9	178.3	180.7	195.8	1.3	8.4	6.2	4.1	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments .....	L,L,L	.....do.....	98.1	96.7	96.0	96.3	95.6	96.4	96.2	94.2	-0.2	-2.1	0.3	-0.7	913
914. Capital investment commitments .....	L,L,L	.....do.....	115.7	113.6	113.9	112.4	110.5	112.3	110.4	108.7	-1.7	-1.5	-1.3	-1.7	914
915. Inventory investment and purchasing .....	L,L,L	.....do.....	106.2	105.7	105.0	102.5	102.0	102.7	102.2	101.0	-0.5	-1.2	-2.4	-0.5	915
916. Profitability .....	L,L,L	.....do.....	93.2	91.8	91.8	90.7	NA	91.7	92.5	NA	0.9	NA	-1.2	NA	916
917. Money and financial flows .....	L,L,L	.....do.....	149.0	145.0	147.0	139.9	134.2	134.0	135.0	133.7	0.7	-1.0	-4.8	-4.1	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg. ....	L,L,L	Hours .....	40.4	40.2	40.2	40.2	40.0	40.3	40.0	39.8	-0.7	-0.5	0.0	-0.5	1
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup> ..	L,C,L	.....do.....	3.6	3.3	3.2	3.2	3.1	3.2	3.1	3.1	-0.1	0.0	0.0	-0.1	21
2. Accession rate, per 100 employees, mfg. <sup>2</sup> ..	L,L,L	Percent .....	4.1	3.9	3.8	4.0	3.9	4.1	4.0	3.5	-0.1	-0.5	0.2	-0.1	2
5. Avg. weekly initial claims (inverted <sup>4</sup> ) ..	L,L,L	Thousands ..	339	381	391	404	406	404	375	440	7.2	-17.3	-3.3	-0.5	5
*3. Layoff rate, per 100 employ., mfg. (inv. <sup>4</sup> ) <sup>2</sup> ..	L,C,L	Percent .....	0.9	1.1	1.3	1.2	1.4	1.3	1.3	1.5	0.0	-0.2	0.1	-0.2	3
4. Quit rate, per 100 employees, mfg. <sup>2</sup> ..	L,L,U	.....do.....	2.1	2.0	1.9	2.0	1.9	2.0	2.1	1.7	0.1	-0.4	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	0.775	0.789	0.699	0.714	0.713	0.670	-0.001	-0.043	0.014	-0.090	60
46. Help-wanted advertising .....	L,L,U	1967=100...	149	158	156	161	150	154	151	145	-1.9	-4.0	3.2	-6.8	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ..	U,C,C	A.r., bil. hrs. ....	164.08	169.13	169.55	170.21	171.23	171.61	171.25	170.84	-0.2	-0.2	0.4	0.6	48
42. Persons engaged in nonagri. activities .....	U,C,C	Thousands ..	91,031	93,648	93,915	94,319	94,486	94,534	94,626	94,298	0.1	-0.3	0.4	0.2	42
*41. Employees on nonagri. payrolls .....	C,C,C	.....do.....	86,446	89,497	89,759	90,108	90,687	90,652	90,774	90,634	0.1	-0.2	0.4	0.6	41
40. Employees in mfg., mining, construction ..	L,C,U	.....do.....	25,597	26,579	26,638	26,587	26,684	26,783	26,719	26,549	-0.2	-0.6	-0.2	0.4	40
90. Ratio, civilian employment to total population of working age <sup>2</sup> ..	U,L,U	Percent .....	58.59	59.25	59.33	59.31	59.17	59.24	59.26	59.00	0.02	-0.26	-0.02	-0.14	90
Comprehensive Unemployment:															
37. Total unemployed (inverted <sup>4</sup> ) .....	L,L,U	Thousands ..	6,047	5,963	6,008	6,084	6,390	6,425	6,307	6,438	1.8	-2.1	-1.3	-5.0	37
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> ..	L,L,U	Percent .....	6.0	5.8	5.8	5.9	6.1	6.2	6.0	6.2	0.2	-0.2	-0.1	-0.2	43
45. Avg. weekly insured unemployment rate (inv. <sup>4</sup> ) <sup>2</sup> ..	L,L,U	.....do.....	3.2	3.0	2.9	3.0	3.2	3.2	3.1	3.3	0.1	-0.2	-0.1	-0.2	45
*91. Avg. duration of unemployment (inverted <sup>4</sup> ) ..	Lg,Lg,Lg	Weeks .....	11.9	10.8	10.5	10.5	10.7	10.5	10.7	11.0	-1.9	-2.8	0.0	-1.9	91
44. Unemploy. rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>2</sup> ..	Lg,Lg,Lg	Percent .....	1.4	1.2	1.1	1.2	1.3	1.3	1.2	1.3	0.1	-0.1	-0.1	-0.1	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars .....	C,C,C	A.r., bil. dol. ....	1399.2	1431.6	1433.3	1440.3	1444.2	...	...	...	...	...	0.5	0.3	50
52. Personal income in 1972 dollars .....	C,C,C	.....do.....	1145.2	1178.3	1179.3	1186.8	1181.1	1189.1	1180.3	1173.8	-0.7	-0.6	0.6	-0.5	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do.....	995.7	1024.1	1021.3	1029.1	1023.4	1029.3	1023.2	1017.7	-0.6	-0.5	0.8	-0.6	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars .....	C,C,C	.....do.....	243.5	246.0	243.9	241.5	237.8	239.7	238.4	235.2	-0.5	-1.3	-1.0	-1.5	53
Industrial Production:															
*47. Industrial production, total .....	C,C,C	1967=100...	146.1	152.2	152.3	152.2	152.1	152.7	152.4	151.2	-0.2	-0.8	-0.1	-0.1	47
73. Industrial production, durable mfrs. ....	C,C,C	.....do.....	139.7	146.3	145.8	145.1	144.0	144.7	144.3	142.9	-0.3	-1.0	-0.5	-0.8	73
74. Industrial production, nondurable mfrs. ....	C,L,L	.....do.....	156.9	163.3	164.3	164.4	165.1	165.8	165.3	164.3	-0.3	-0.6	0.1	0.4	74
49. Value of goods output, 1972 dollars .....	C,C,C	A.r., bil. dol. ....	639.5	653.1	651.3	655.1	658.2	...	...	...	...	...	0.6	0.5	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB <sup>2</sup> .....	L,C,U	Percent .....	84.4	85.6	85.4	84.6	83.7	...	...	...	...	...	-0.8	-0.9	82
83. Capacity utilization rate, mfg., BEA <sup>2</sup> .....	.....do.....	.....do.....	84	82	82	81	NA	...	...	...	...	...	-1	NA	83
84. Capacity utilization rate, materials, FRB <sup>2</sup> .....	L,C,U	.....do.....	85.6	87.2	87.2	86.3	85.2	...	...	...	...	...	-0.9	-1.1	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods .....	L,L,L	Bil. dol. ....	70.16	77.25	74.71	76.61	81.06	82.03	81.88	79.26	-0.2	-3.2	2.5	5.8	6
7. New orders, durable goods, 1972 dollars ..	L,L,L	.....do.....	41.47	41.44	39.67	39.51	40.21	40.98	40.47	39.18	-1.2	-3.2	-0.4	1.8	7
*8. New orders, cons. goods and mtl's., 1972 dol. ....	L,L,L	.....do.....	37.54	36.96	36.01	35.16	35.34	36.40	36.21	33.41	-0.5	-7.7	-2.4	0.5	8
25. Chg. in unfilled orders, durable goods <sup>2</sup> ..	L,L,L	.....do.....	3.66	3.24	0.71	2.17	2.96	4.22	2.67	1.98	-1.55	-0.69	1.46	0.79	25
96. Mfrs.' unfilled orders, durable goods <sup>2</sup> ..	L,L,U	Bil. dol., EOP ..	228.18	267.07	260.58	267.07	275.94	271.29	273.96	275.94	1.0	0.7	2.5	3.3	96
*32. Vendor performance <sup>2</sup> ..	L,L,L	Percent .....	64	63	55	49	45	48	42	45	-6	3	-6	-4	32
Consumption and Trade:															
56. Manufacturing and trade sales .....	C,C,C	Bil. dol. ....	254.26	288.36	292.99	300.02	NA	312.56	310.54	NA	-0.6	NA	2.4	NA	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do.....	156.32	159.82	160.03	158.89	NA	161.74	159.04	NA	-1.7	NA	-0.7	NA	57
75. Industrial production, consumer goods .....	C,L,C	1967=100...	149.1	150.5	149.6	149.0	148.6	148.5	149.3	148.1	0.5	-0.8	-0.4	-0.3	75
54. Sales of retail stores .....	C,L,U	Mil. dol. ....	66,741	73,837	74,886	76,385	78,299	79,464	78,209	77,223	-1.6	-1.3	2.0	2.5	54
59. Sales of retail stores, 1972 dollars .....	U,L,U	.....do.....	44,314	44,800	45,072	44,879	44,579	45,695	44,513	43,530	-2.6	-2.2	-0.4	-0.7	59
55. Personal consumption expend., autos .....	L,C,C	A.r., bil. dol. ....	68.0	69.2	67.9	66.8	72.4	...	...	...	...	...	-1.6	8.4	55
58. Index of consumer sentiment ..	L,L,L	I.Q 1966=100 ..	79.4	66.0	63.9	62.1	63.5	67.0	66.9	56.5	-0.1	-15.5	-2.8	2.3	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation .....	L,L,L	1967=100...	132.9	131.2	131.5	130.6	NA	131.1	NA	NA	NA	NA	-0.7	NA	12
13. New business incorporations .....	L,L,L	Number .....	39,996	43,714	44,084	44,956	NA	44,447	NA	NA	NA	NA	2.0	NA	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		3d Q 1979	4th Q 1979	1st Q 1980	Jan. 1980	Feb. 1980	Mar. 1980	Jan. to Feb. 1980	Feb. to Mar. 1980	3d Q to 4th Q 1979	4th Q to 1st Q 1980	
			1978	1979											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bit. dol. ....	22.01	25.24	23.92	25.83	26.51	27.35	25.17	27.02	-8.0	7.4	8.0	2.6	10
*20. Contr. and orders, plant and equip., 1972 dol. ....	L,L,L	.....do. ....	13.60	14.54	13.45	14.54	14.53	14.93	13.86	14.80	-7.2	6.8	8.1	-0.1	20
24. New orders, cap. goods indus., nondefense	L,L,L	.....do. ....	18.30	21.65	20.93	21.76	23.10	23.86	22.09	23.34	-7.4	5.7	4.0	6.2	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	.....do. ....	11.42	12.69	11.93	12.55	12.88	13.24	12.37	13.02	-6.6	5.3	5.2	2.6	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft. ...	80.73	90.34	88.17	86.02	90.91	104.43	85.46	82.84	-18.2	-3.1	-2.4	5.7	9
11. New capital appropriations, mfg.	U,Lg,U	Bit. dol. ....	16.78	22.67	22.55	24.52	NA	...	...	...	...	...	8.7	NA	11
97. Backlog of capital appropriations, mfg. <sup>5</sup>	C,Lg,Lg	Bit. dol., EOP	63.43	77.85	73.58	77.85	NA	...	...	...	...	...	5.8	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	153.82	176.37	179.33	186.95	189.49	...	...	...	...	...	4.2	1.4	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	.....do. ....	230.22	270.89	277.41	282.24	NA	298.61	302.04	NA	1.1	NA	1.7	NA	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	160.3	171.3	172.2	172.9	175.6	175.3	175.8	175.8	0.3	0.0	0.4	1.6	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	140.1	148.8	150.7	150.5	151.0	...	...	...	...	...	-0.1	0.3	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous. ...	2,020	1,744	1,809	1,593	1,264	1,419	1,332	1,041	-6.1	-21.8	-11.9	-20.7	28
*29. New building permits, private housing	L,L,L	1967=100...	145.4	123.0	133.5	109.0	89.9	102.1	92.2	75.3	-9.7	-18.3	-18.4	-17.5	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	60.1	56.7	56.5	55.8	52.8	...	...	...	...	...	-1.2	-5.4	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	7.1	1.4	0.0	...	...	...	...	...	-5.7	-1.4	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	10.61	11.17	-7.79	NA	-8.65	-10.28	NA	-1.63	NA	-18.96	NA	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup>	L,L,L	.....do. ....	43.2	46.3	46.2	31.9	NA	58.6	35.6	NA	-23.0	NA	-14.3	NA	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup>	L,L,L	Bit. dol. ....	2.04	2.55	1.28	2.08	NA	3.31	2.74	NA	-0.57	NA	0.80	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup>	Lg,Lg,Lg	Bit. dol., EOP	380.35	426.64	418.66	426.64	NA	431.52	434.49	NA	0.7	NA	1.9	NA	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup>	Lg,Lg,Lg	.....do. ....	249.59	257.32	257.63	257.32	NA	257.46	256.63	NA	-0.3	NA	-0.1	NA	70
65. Mfrs.' inventories of finished goods <sup>5</sup>	Lg,Lg,Lg	.....do. ....	63.80	70.42	69.95	70.42	NA	71.77	72.71	NA	1.3	NA	0.7	NA	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup>	Lg,Lg,Lg	Ratio. ....	1.57	1.60	1.62	1.62	NA	1.59	1.61	NA	0.02	NA	0.0	NA	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup>	L,Lg,Lg	Bit. dol., EOP	167.95	198.53	192.30	198.53	NA	201.84	204.58	NA	1.4	NA	3.2	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed <sup>6</sup> ) <sup>2</sup>	L,L,L	Percent. ....	1.23	2.08	2.10	2.44	2.48	2.51	2.72	2.22	0.21	-0.50	0.34	0.04	92
23. Industrial materials prices <sup>10</sup>	U,L,L	1967=100...	231.0	293.0	297.6	307.1	318.5	316.2	322.5	316.9	2.0	-1.7	3.2	3.7	23
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>10</sup>	L,L,L	1941-43=10.	96.02	103.01	106.22	105.30	110.30	110.87	115.34	104.69	4.0	-9.2	-0.9	4.7	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	121.5	144.1	148.3	146.9	NA	...	...	...	...	...	-0.9	NA	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	.....do. ....	78.5	85.7	86.9	84.7	NA	...	...	...	...	...	-2.5	NA	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	.....do. ....	83.1	85.6	86.8	80.3	NA	...	...	...	...	...	-7.5	NA	79
80. ....do. ....in 1972 dol.	L,C,L	.....do. ....	54.2	51.6	51.5	46.9	NA	...	...	...	...	...	-8.9	NA	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup>	L,L,L	Cents. ....	5.4	5.7	5.8	5.4	NA	...	...	...	...	...	-0.4	NA	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1967=100...	95.6	94.3	94.2	94.0	94.1	...	...	...	...	...	-0.2	0.1	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	194.1	222.3	228.3	227.7	NA	...	...	...	...	...	-0.3	NA	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	.....do. ....	121.5	128.8	130.5	127.5	NA	...	...	...	...	...	-2.3	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100...	194.2	214.0	217.0	221.1	226.5	...	...	...	...	...	1.9	2.4	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars. ....	1.020	1.115	1.127	1.152	NA	...	...	...	...	...	2.2	NA	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	164.1	175.4	176.0	179.9	184.3	182.3	184.0	186.7	0.9	1.5	2.2	2.4	62
64. Compensation of employees as percent of national income <sup>2</sup>	Lg,Lg,Lg	Percent. ....	75.7	75.8	75.8	76.0	NA	...	...	...	...	...	0.2	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1-B) <sup>2</sup>	L,L,L	Percent. ....	0.66	0.62	0.79	0.39	0.40	0.34	1.00	-0.15	0.66	-1.15	-0.40	0.01	85
102. Change in money supply (M2) <sup>2</sup>	L,C,U	.....do. ....	0.66	0.71	0.79	0.54	0.57	0.56	0.87	0.27	0.31	-0.60	-0.25	0.03	102
*104. Chg. in total liquid assets (smoothed <sup>6</sup> ) <sup>2</sup>	L,L,L	.....do. ....	0.97	0.93	0.99	0.83	0.70	0.59	0.73	0.77	0.14	0.04	-0.16	-0.13	104
105. Money supply (M1-B), 1972 dollars	L,L,L	Bit. dol. ....	222.5	215.8	216.0	212.0	206.9	208.5	207.7	204.5	-0.4	-1.5	-1.9	-2.4	105
*106. Money supply (M2), 1972 dollars	L,L,L	.....do. ....	864.4	845.2	844.6	832.9	815.6	821.5	817.4	808.0	-0.5	-1.1	-1.4	-2.1	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1-B) <sup>2</sup>	C,C,C	Ratio. ....	6.125	6.321	6.297	6.372	6.439	...	...	...	...	...	0.075	0.067	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup>	C,Lg,C	.....do. ....	1.273	1.311	1.308	1.323	1.333	1.335	1.328	1.335	-0.007	0.007	0.015	0.010	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup>	L,L,L	A.r., bil. dol.	90.83	86.57	90.05	77.92	NA	86.98	69.19	NA	-17.79	NA	-12.13	NA	33
112. Change in business loans <sup>2</sup>	L,L,L	.....do. ....	14.27	22.88	38.15	-4.28	29.93	55.48	35.83	-1.52	-19.65	-37.35	-42.43	34.21	112
113. Change in consumer installment debt <sup>2</sup>	L,L,L	.....do. ....	44.35	35.50	37.34	23.77	NA	16.46	34.92	NA	18.46	NA	-13.57	NA	113
110. Total private borrowing	L,L,L	.....do. ....	346.63	357.02	420.58	293.48	NA	...	...	...	...	...	-30.2	NA	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		3d Q 1979	4th Q 1979	1st Q 1980	Jan. 1980	Feb. 1980	Mar. 1980	Jan. to Feb. 1980	Feb. to Mar. 1980	3d Q to 4th Q 1979	4th Q to 1st Q 1980	
			1978	1979											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. <sup>4</sup> )	L,L,L	Mil. dol.	221.33	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv. <sup>4</sup> ) <sup>2 5</sup>	L,L,L	Percent, EOP	2.45	2.64	2.59	2.64	NA	NA	NA	NA	NA	NA	NA	-0.05	39
Bank Reserves:															
93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup>	L,U,U	Mil. dol.	-679	-1,104	-1,077	-1,417	-1,607	-949	-1,490	-2,383	541	893	340	190	93
94. Borrowing from the Federal Reserve <sup>2</sup>	L,L,U	do.	872	1,337	1,207	1,795	1,917	1,264	1,660	2,828	396	1,168	588	122	94
Interest Rates:															
119. Federal funds rate <sup>2</sup>	L,L,L	Percent.	7.94	11.20	10.95	13.58	15.05	13.82	14.13	17.19	0.31	3.06	2.63	1.47	119
114. Treasury bill rate <sup>2</sup>	C,L,L	do.	7.22	10.04	9.63	11.80	13.46	12.04	12.81	15.53	0.77	2.72	2.17	1.66	114
115. Treasury bond yields <sup>2</sup>	C,L,L	do.	7.89	8.74	8.48	9.61	11.15	10.03	11.55	11.87	1.52	0.32	1.13	1.54	115
116. Corporate bond yields <sup>2</sup>	L,L,L	do.	8.98	10.05	9.64	11.33	12.99	11.65	13.23	14.08	1.58	0.85	1.69	1.66	116
117. Municipal bond yields <sup>2</sup>	U,L,L	do.	6.02	6.52	6.28	7.20	8.23	7.35	8.16	9.17	0.81	1.01	0.92	1.03	117
118. Mortgage yields, residential <sup>2</sup>	L,L,L	do.	9.75	10.89	10.80	NA	NA	12.60	NA	14.63	NA	NA	NA	NA	118
67. Bank rates on short-term bus. loans <sup>2</sup>	L,L,L	do.	9.80	13.18	12.31	15.81	NA	NA	NA	NA	NA	NA	3.50	NA	67
*109. Average prime rate charged by banks <sup>2</sup>	L,L,L	do.	9.06	12.67	12.12	15.08	16.40	15.25	15.63	18.31	0.38	2.68	2.96	1.32	109
Outstanding Debt:															
66. Consumer installment debt <sup>5</sup>	L,L,L	Bill. dol., EOP	303.33	303.13	297.19	303.13	NA	304.50	307.41	NA	1.0	NA	2.0	NA	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	L,L,L	Bill. dol.	126.31	147.06	152.40	154.92	161.16	159.22	162.20	162.07	1.9	-0.1	1.7	4.0	72
*95. Ratio, consumer install. debt to pers. income <sup>2</sup>	L,L,L	Percent.	14.34	14.99	15.07	15.04	NA	14.88	14.97	NA	0.09	NA	-0.03	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100	152.0	165.5	167.2	170.6	174.5	...	...	...	...	...	2.0	2.3	310
320. Consumer prices (CPI), all items		1967=100	195.4	217.4	221.1	227.6	236.5	233.2	236.4	239.8	1.4	1.4	2.9	3.9	320
320c. Change in CPI, all items, S/A <sup>2</sup>		Percent.	0.7	1.0	1.1	1.1	1.4	1.4	1.4	1.4	0.0	0.0	0.0	0.3	320
322. CPI, food		1967=100	211.4	234.5	236.2	242.0	245.5	244.8	244.7	247.1	0.0	1.0	2.5	1.4	322
330. Producer prices (PPI), all commodities		do.	209.3	235.5	239.1	247.4	258.7	254.7	259.8	261.5	2.0	0.7	3.5	4.6	330
331. PPI, crude materials		do.	240.2	282.2	287.1	298.4	302.5	299.5	307.4	300.7	2.6	-2.2	3.9	1.4	331
332. PPI, intermediate materials		do.	215.5	242.7	247.1	257.4	270.8	267.1	272.0	273.4	1.8	0.5	4.2	5.2	332
333. PPI, capital equipment		do.	199.1	216.6	218.5	222.9	229.9	228.2	229.8	231.6	0.7	0.8	2.0	3.1	333
334. PPI, finished consumer goods		do.	192.6	215.5	218.4	227.4	237.2	233.2	237.3	241.2	1.8	1.6	4.1	4.3	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		do.	212.9	229.8	232.5	237.2	242.7	240.5	242.5	245.0	0.8	1.0	2.0	2.3	340
341. Real average hourly earnings, production workers, private nonfarm economy		do.	109.0	105.8	105.2	104.0	102.3	102.8	102.2	101.9	-0.6	-0.3	-1.1	-1.6	341
345. Average hourly compensation, nonfarm bus.		do.	228.7	246.8	249.5	254.9	260.8	...	...	...	...	...	2.2	2.3	345
346. Real avg. hourly comp., nonfarm business		do.	117.0	113.2	113.0	111.8	110.0	...	...	...	...	...	-1.1	-1.6	346
370. Output per hour, private business sector		do.	120.1	118.3	118.0	117.9	118.0	...	...	...	...	...	-0.1	0.1	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	100.42	102.91	103.24	103.75	104.19	104.23	104.26	104.09	0.0	-0.2	0.5	0.4	441
442. Total civilian employment		do.	94.37	96.94	97.23	97.66	97.80	97.80	97.95	97.66	0.2	-0.3	0.4	0.1	442
37. Number of persons unemployed		Thousands	6,047	5,963	6,008	6,084	6,390	6,425	6,307	6,438	-1.8	2.1	1.3	5.0	37
444. Unemployed males, 20 years and over		do.	2,252	2,223	2,274	2,318	2,593	2,577	2,507	2,696	-2.7	7.5	1.9	11.9	444
445. Unemployed females, 20 years and over		do.	2,236	2,213	2,209	2,235	2,271	2,304	2,254	2,255	-2.2	0.0	1.2	1.6	445
446. Unemployed persons, 16-19 years of age		do.	1,559	1,528	1,524	1,531	1,526	1,545	1,547	1,487	0.1	-3.9	0.5	-0.3	446
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup>		Percent.	79.8	79.8	79.9	79.6	79.5	79.4	79.6	79.4	0.2	-0.2	-0.3	-0.1	451
452. Females, 20 years and over <sup>2</sup>		do.	49.6	50.6	50.9	51.0	51.2	51.4	51.3	51.0	-0.1	-0.3	0.1	0.2	452
453. Both sexes, 16-19 years of age <sup>2</sup>		do.	58.0	58.1	57.5	58.2	57.6	58.2	57.4	57.3	-0.8	-0.1	0.7	-0.6	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	432.1	497.6	504.8	524.7	NA	...	...	...	...	...	3.9	NA	501
502. Federal Government expenditures		do.	459.8	509.0	516.1	540.4	564.0	...	...	...	...	...	4.7	4.4	502
500. Federal Government surplus or deficit <sup>2</sup>		do.	-27.7	-11.4	-11.3	-15.7	NA	...	...	...	...	...	-4.4	NA	500
511. State and local government receipts		do.	331.0	354.6	359.8	368.7	NA	...	...	...	...	...	2.5	NA	511
512. State and local government expenditures		do.	303.6	330.0	334.5	342.9	351.1	...	...	...	...	...	2.5	2.4	512
510. State and local govt. surplus or deficit <sup>2</sup>		do.	27.4	24.6	25.3	25.8	NA	...	...	...	...	...	0.5	NA	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	10,360	11,132	11,891	11,325	NA	12,563	NA	NA	NA	NA	-4.8	NA	517
525. Military prime contract awards		do.	5,157	5,356	5,927	5,159	NA	5,515	NA	NA	NA	NA	-13.0	NA	525
548. New orders, defense products		do.	3,468	3,287	3,189	3,603	3,645	3,469	3,663	3,804	5.6	3.8	13.0	1.2	548
564. National defense purchases		A.r., bil. dol.	99.0	108.3	109.0	114.6	119.6	...	...	...	...	...	5.1	4.4	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	11,955	15,136	15,742	16,783	NA	17,348	17,233	NA	-0.7	NA	6.6	NA	602
604. Exports of agricultural products		do.	2,483	2,896	3,101	3,368	NA	3,439	3,520	NA	2.4	NA	8.6	NA	604
606. Exports of nonelectrical machinery		do.	2,500	3,009	3,139	3,221	NA	3,297	3,454	NA	4.8	NA	2.6	NA	606
612. General imports, total		do.	14,333	17,195	17,830	19,083	NA	20,945	21,640	NA	3.3	NA	7.0	NA	612
614. Imports of petroleum and products		do.	3,278	4,676	5,101	5,968	NA	5,614	7,741	NA	37.9	NA	17.0	NA	614
616. Imports of automobiles and parts		do.	1,725	1,853	1,926	1,887	NA	1,899	2,035	NA	7.2	NA	-2.0	NA	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			4th Q 1978	1st Q 1979	2d Q 1979	3d Q 1979	4th Q 1979	1st Q 1980	2d Q to 3d Q 1979	3d Q to 4th Q 1979	4th Q to 1st Q 1980		
		1977	1978	1979											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
618. Merchandise exports	Mil. dol.	30,204	35,514	45,518	39,421	41,435	42,890	47,235	50,514	NA	10.1	6.9	NA	618	
620. Merchandise imports	.....do.	37,922	43,953	52,881	45,372	47,632	50,299	54,483	59,110	NA	8.3	8.5	NA	620	
622. Merchandise trade balance <sup>2</sup>	.....do.	-7,718	-8,440	-7,362	-5,951	-6,197	-7,409	-7,248	-8,596	NA	16.1	-1,348	NA	622	
651. Income on U.S. investments abroad	.....do.	8,147	10,866	16,466	12,907	14,082	15,371	17,917	18,492	NA	16.6	3.2	NA	651	
652. Income on foreign investment in the U.S.	.....do.	3,650	5,455	8,387	6,308	7,268	7,957	8,743	9,580	NA	9.9	9.6	NA	652	
668. Exports of goods and services	.....do.	46,149	55,255	71,578	61,423	64,941	67,818	74,752	78,800	NA	10.2	5.4	NA	668	
669. Imports of goods and services	.....do.	48,505	57,351	70,246	60,004	63,345	67,265	72,244	78,129	NA	7.4	8.1	NA	669	
667. Balance on goods and services <sup>2</sup>	.....do.	-2,356	-2,806	1,332	-1,419	1,596	553	2,508	671	NA	1,955	-1,837	NA	667	
A. National Income and Product															
A1. GNP and Personal Income															
50. GNP in 1972 dollars	A.r., bil. dol.	1340.5	1399.2	1431.6	1426.6	1430.6	1422.3	1433.3	1440.3	1444.2	0.8	0.5	0.3	50	
200. GNP in current dollars	.....do.	1899.5	2127.6	2368.8	2235.2	2292.1	2329.8	2396.5	2456.9	2520.3	2.9	2.5	2.6	200	
213. Final sales, 1972 dollars	.....do.	1327.4	1385.1	1421.9	1414.6	1418.4	1404.1	1426.2	1439.0	1444.3	1.6	0.9	0.4	213	
224. Disposable personal income, current dollars	.....do.	1305.1	1458.4	1624.3	1524.8	1572.2	1601.7	1640.0	1683.1	1736.5	2.4	2.6	3.2	224	
225. Disposable personal income, 1972 dollars	.....do.	929.5	972.6	994.8	991.5	996.6	993.0	993.4	996.2	997.8	0.0	0.3	0.2	225	
217. Per capita GNP in 1972 dollars	A.r., dollars	6,180	6,401	6,494	6,506	6,512	6,460	6,494	6,509	6,512	0.5	0.2	0.0	217	
227. Per capita disposable pers. income, 1972 dol.	.....do.	4,285	4,449	4,512	4,522	4,536	4,510	4,501	4,502	4,499	-0.2	0.0	-0.1	227	
A2. Personal Consumption Expenditures															
231. Total, 1972 dollars	A.r., bil. dol.	861.7	900.8	924.5	920.3	921.8	915.0	925.9	935.4	939.0	1.2	1.0	0.4	231	
233. Durable goods, 1972 dollars	.....do.	138.2	146.7	147.1	152.1	150.2	144.8	146.9	146.7	146.3	1.5	-0.1	-0.3	233	
238. Nondurable goods, 1972 dollars	.....do.	332.7	343.3	349.1	351.9	348.1	344.1	349.2	355.1	354.5	1.5	1.7	-0.2	238	
239. Services, 1972 dollars	.....do.	390.8	410.8	428.3	416.3	423.5	426.1	429.9	433.6	438.1	0.9	0.9	1.0	239	
230. Total, current dollars	.....do.	1210.0	1350.8	1509.8	1415.4	1454.2	1475.9	1528.6	1580.4	1634.1	3.6	3.4	3.4	230	
232. Durable goods, current dollars	.....do.	178.8	200.3	213.0	212.1	213.8	208.7	213.4	216.2	221.8	2.3	1.3	2.6	232	
236. Nondurable goods, current dollars	.....do.	481.3	530.6	596.9	558.1	571.1	581.2	604.7	630.7	653.0	4.0	4.3	3.5	236	
237. Services, current dollars	.....do.	549.8	619.8	699.8	645.1	669.3	686.0	710.6	733.5	759.4	3.6	3.2	3.5	237	
A3. Gross Private Domestic Investment															
241. Total, 1972 dollars	.....do.	200.1	214.3	215.2	217.4	217.2	221.7	214.2	207.7	203.7	-3.4	-3.0	-1.9	241	
243. Total fixed investment, 1972 dollars	.....do.	186.9	200.2	205.5	205.5	204.9	203.5	207.1	206.3	203.7	1.8	-0.4	-1.3	243	
30. Change in business inventories, 1972 dol. <sup>2</sup>	.....do.	13.1	14.1	9.7	12.0	12.3	18.1	7.1	1.4	0.0	-11.0	-5.7	-1.4	30	
240. Total, current dollars	.....do.	303.3	351.5	387.2	370.5	373.8	395.4	392.3	387.2	388.8	-0.8	-1.3	0.4	240	
242. Total fixed investment, current dollars	.....do.	281.3	329.1	369.0	349.8	354.6	361.9	377.8	381.7	384.3	4.4	1.0	0.7	242	
245. Chg. in bus. inventories, current dol. <sup>2</sup>	.....do.	21.9	22.3	18.2	20.6	19.1	33.4	14.5	5.6	4.5	-18.9	-8.9	-1.1	245	
A4. Government Purchases of Goods and Services															
261. Total, 1972 dollars	.....do.	268.5	273.2	274.3	276.0	274.7	272.4	273.1	277.1	280.8	0.3	1.5	1.3	261	
263. Federal Government, 1972 dollars	.....do.	100.6	98.6	99.4	99.3	101.1	98.1	97.4	101.1	105.0	-0.7	3.8	3.9	263	
267. State and local governments, 1972 dollars	.....do.	167.9	174.6	174.9	176.6	173.6	174.3	175.6	176.0	175.7	0.7	0.2	-0.2	267	
260. Total, current dollars	.....do.	396.2	435.6	476.4	453.8	460.1	466.6	477.8	501.2	518.3	2.4	4.9	3.4	260	
262. Federal Government, current dollars	.....do.	144.4	152.6	166.6	159.0	163.6	161.7	162.9	178.4	187.3	0.7	9.5	5.0	262	
266. State and local governments, current dollars	.....do.	251.8	283.0	309.8	294.8	296.5	304.9	314.9	322.8	331.0	3.3	2.5	2.5	266	
A5. Foreign Trade															
256. Exports of goods and services, 1972 dollars	.....do.	98.4	108.9	119.9	113.8	117.0	116.0	122.2	124.3	128.3	5.3	1.7	3.2	256	
257. Imports of goods and services, 1972 dollars	.....do.	88.2	97.9	102.3	101.0	100.0	102.9	102.1	104.1	107.5	-0.8	2.0	3.3	257	
255. Net exports of goods and serv., 1972 dol. <sup>2</sup>	.....do.	10.3	11.0	17.6	12.9	17.0	13.2	20.1	20.1	20.8	6.9	0.0	0.7	255	
252. Exports of goods and services, current dol.	.....do.	175.9	207.2	257.5	224.9	238.5	243.7	267.3	280.4	299.4	9.7	4.9	6.8	252	
253. Imports of goods and services, current dol.	.....do.	185.8	217.5	262.1	229.4	234.4	251.9	269.5	292.4	320.4	7.0	8.5	9.6	253	
250. Net exports of goods and serv., current dol. <sup>2</sup>	.....do.	-9.9	-10.3	-4.6	-4.5	4.0	-8.1	-2.3	-11.9	-21.0	5.8	-9.6	-9.1	250	
A6. National Income and Its Components															
220. National income	.....do.	1525.8	1724.3	1924.8	1820.0	1869.0	1897.9	1941.9	1990.4	NA	2.3	2.5	NA	220	
280. Compensation of employees	.....do.	1156.9	1304.5	1459.2	1364.8	1411.2	1439.7	1472.8	1513.2	1552.4	2.3	2.7	2.6	280	
282. Proprietors' income with IVA and CCA	.....do.	100.2	116.8	130.8	125.7	129.0	129.3	130.3	134.5	131.3	0.8	3.2	-2.4	282	
286. Corporate profits with IVA and CCA	.....do.	150.0	167.7	178.2	184.8	178.9	176.6	180.8	176.4	NA	2.4	-2.4	NA	286	
284. Rental income of persons with CCA	.....do.	24.7	25.9	26.9	27.1	27.3	26.8	26.6	27.0	27.0	-0.7	1.5	0.0	284	
288. Net interest	.....do.	94.0	109.5	129.7	117.6	122.6	125.6	131.5	139.2	147.2	4.7	5.9	5.7	288	
A7. Saving															
290. Gross saving (private and govt.)	.....do.	276.1	324.6	363.9	346.9	362.2	374.3	367.3	351.9	NA	-1.9	-4.2	NA	290	
295. Business saving	.....do.	230.7	253.0	275.9	264.7	266.0	274.6	281.9	281.0	NA	2.7	-0.3	NA	295	
292. Personal saving	.....do.	65.0	72.0	73.8	71.5	79.2	85.9	70.3	59.7	58.9	-18.2	-15.1	-1.3	292	
298. Government surplus or deficit <sup>3</sup>	.....do.	-19.5	-0.3	13.2	10.8	15.8	12.7	14.0	10.0	NA	1.3	-4.0	NA	298	
293. Personal saving rate <sup>4</sup>	Percent	5.0	4.9	4.5	4.7	5.0	5.4	4.3	3.5	3.4	-1.1	-0.8	-0.1	-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.

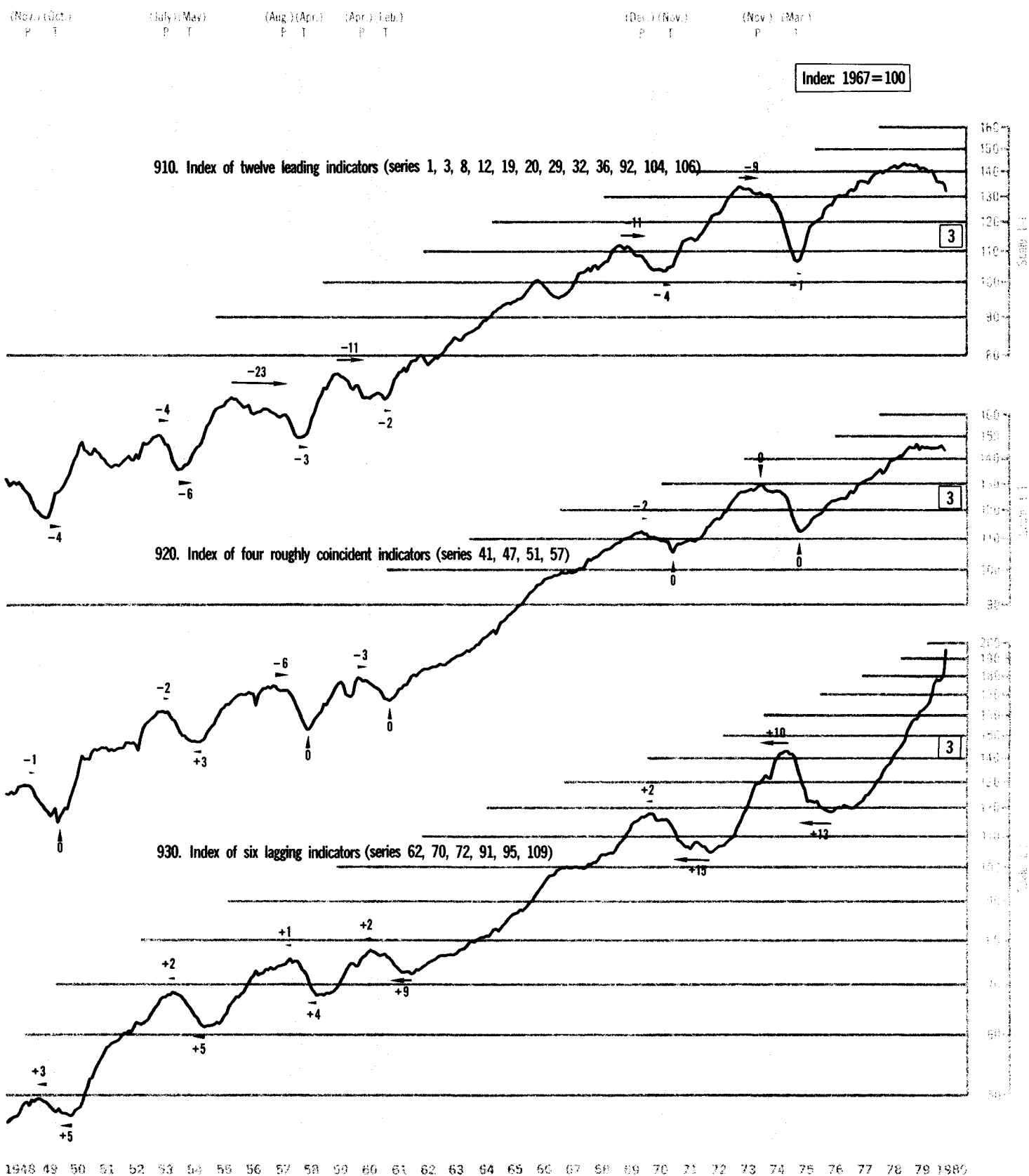
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



# CYCLICAL INDICATORS

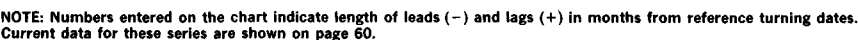
## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



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.

(Nov.) (Oct.)                      (July) (May)                      (Aug.) (Apr.)                      (Apr.) (Feb.)                      (Dec.) (Nov.)                      (Nov.) (Mar.)

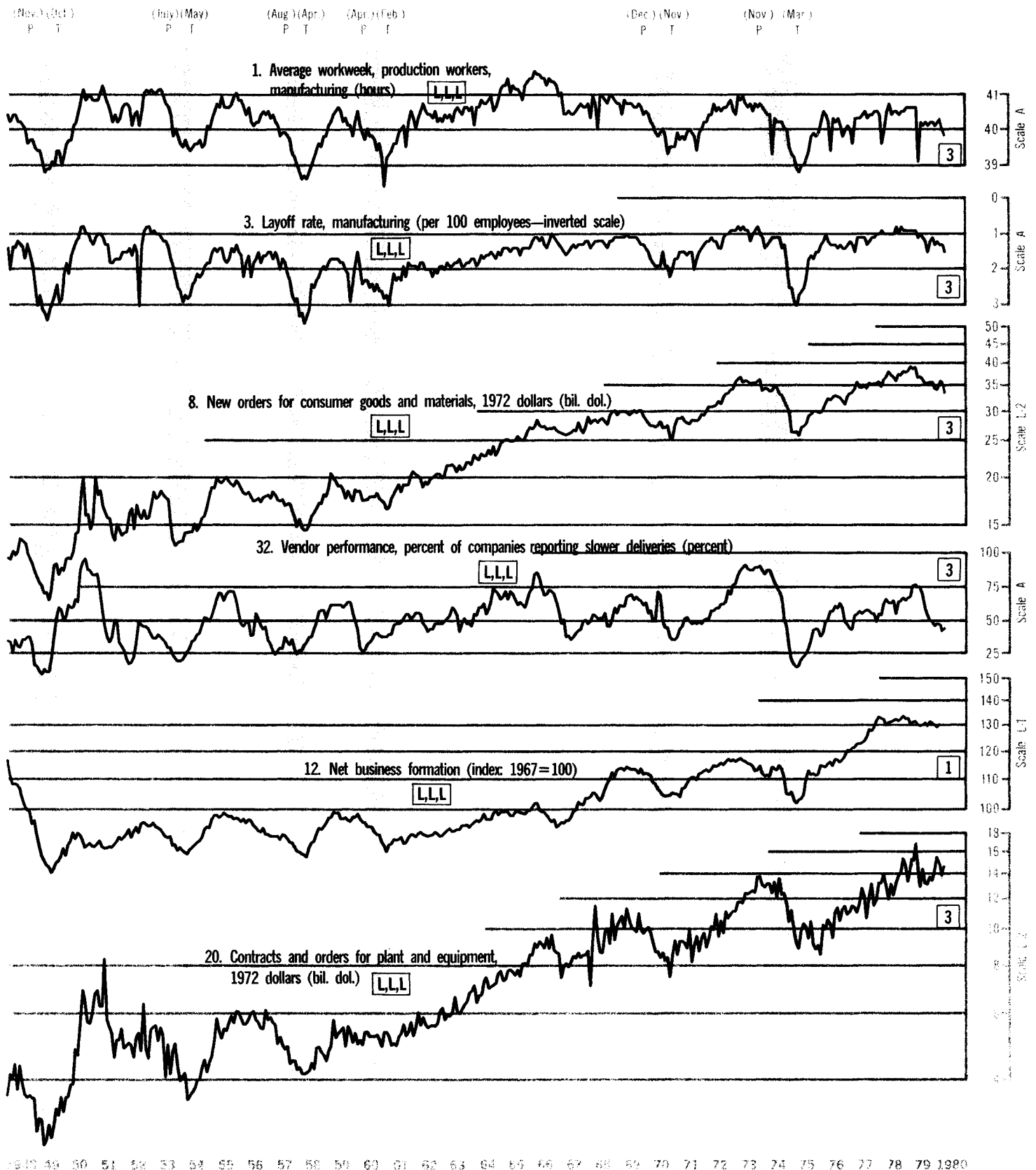




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



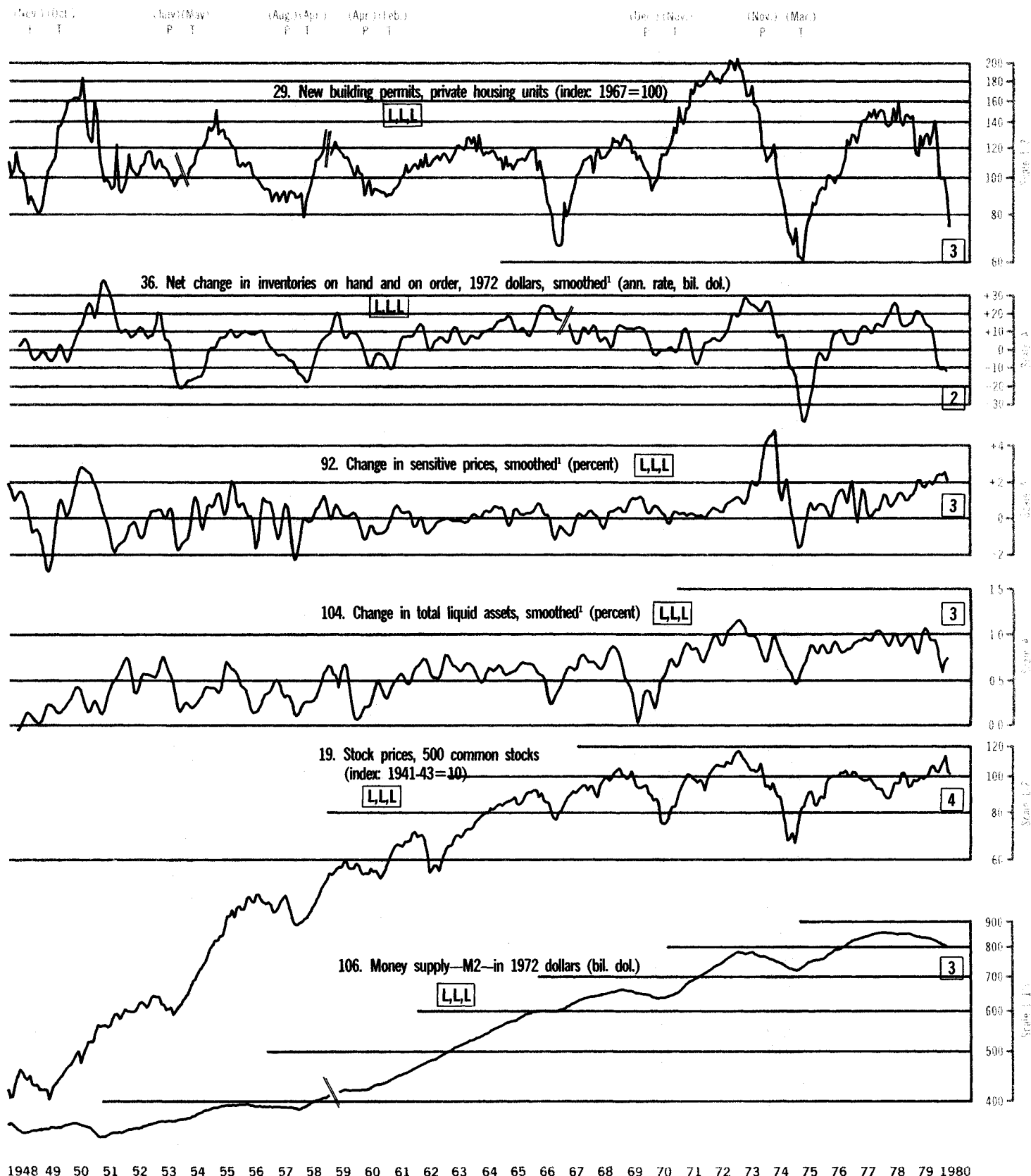
Current data for these series are shown on pages 61, 64, 65, and 66.

**I**  
**A**

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



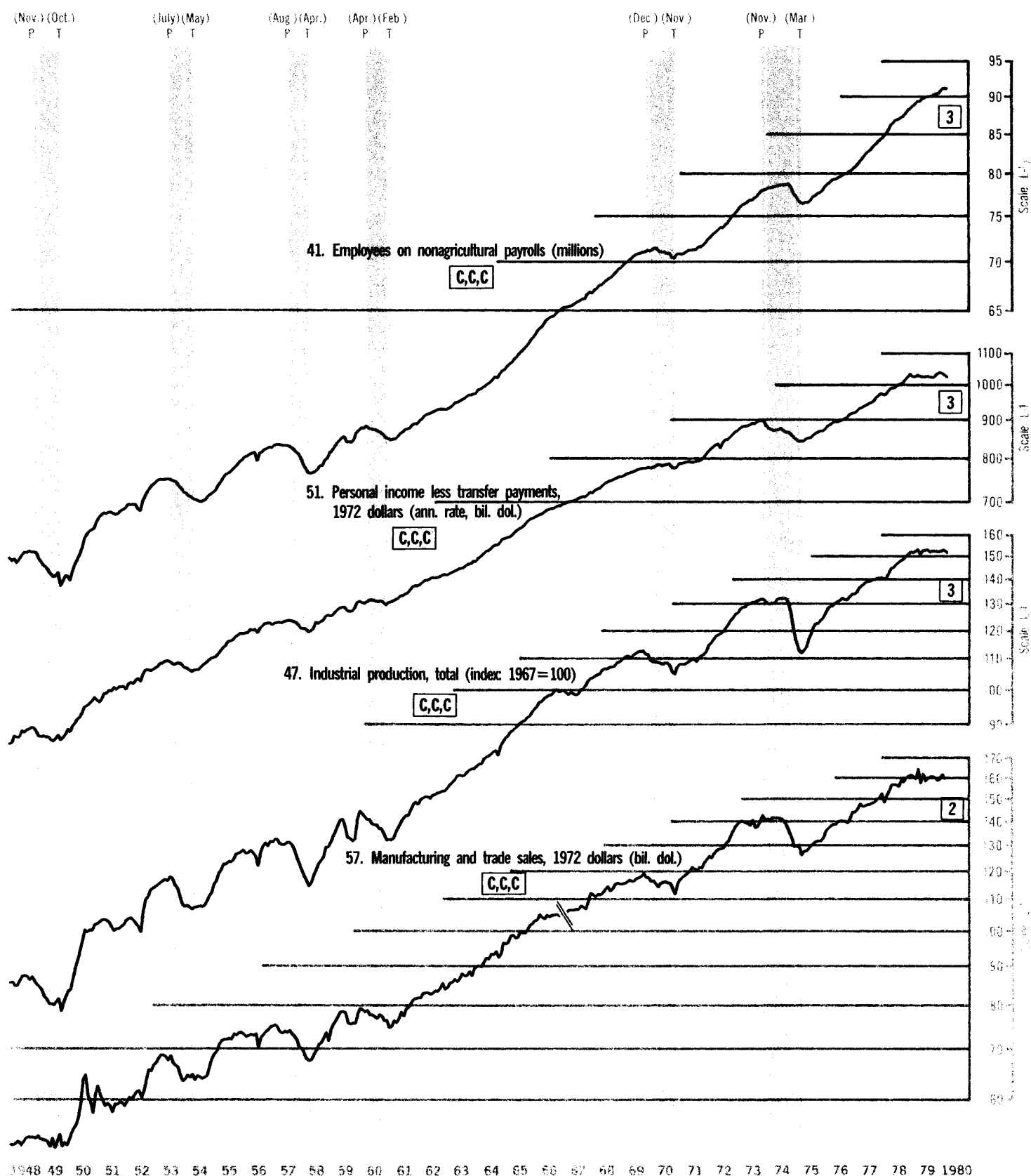
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, and 71.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



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

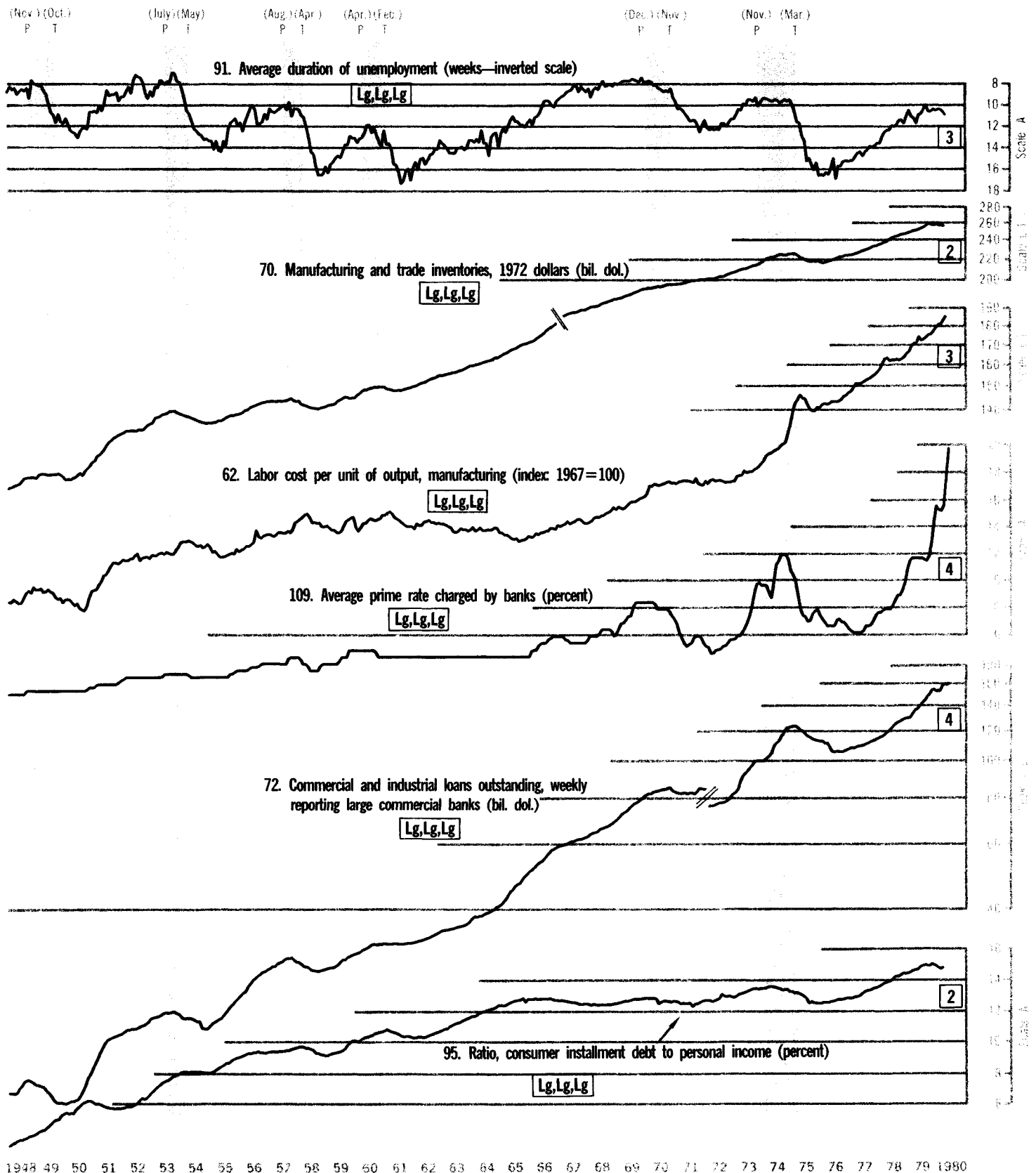




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components





## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

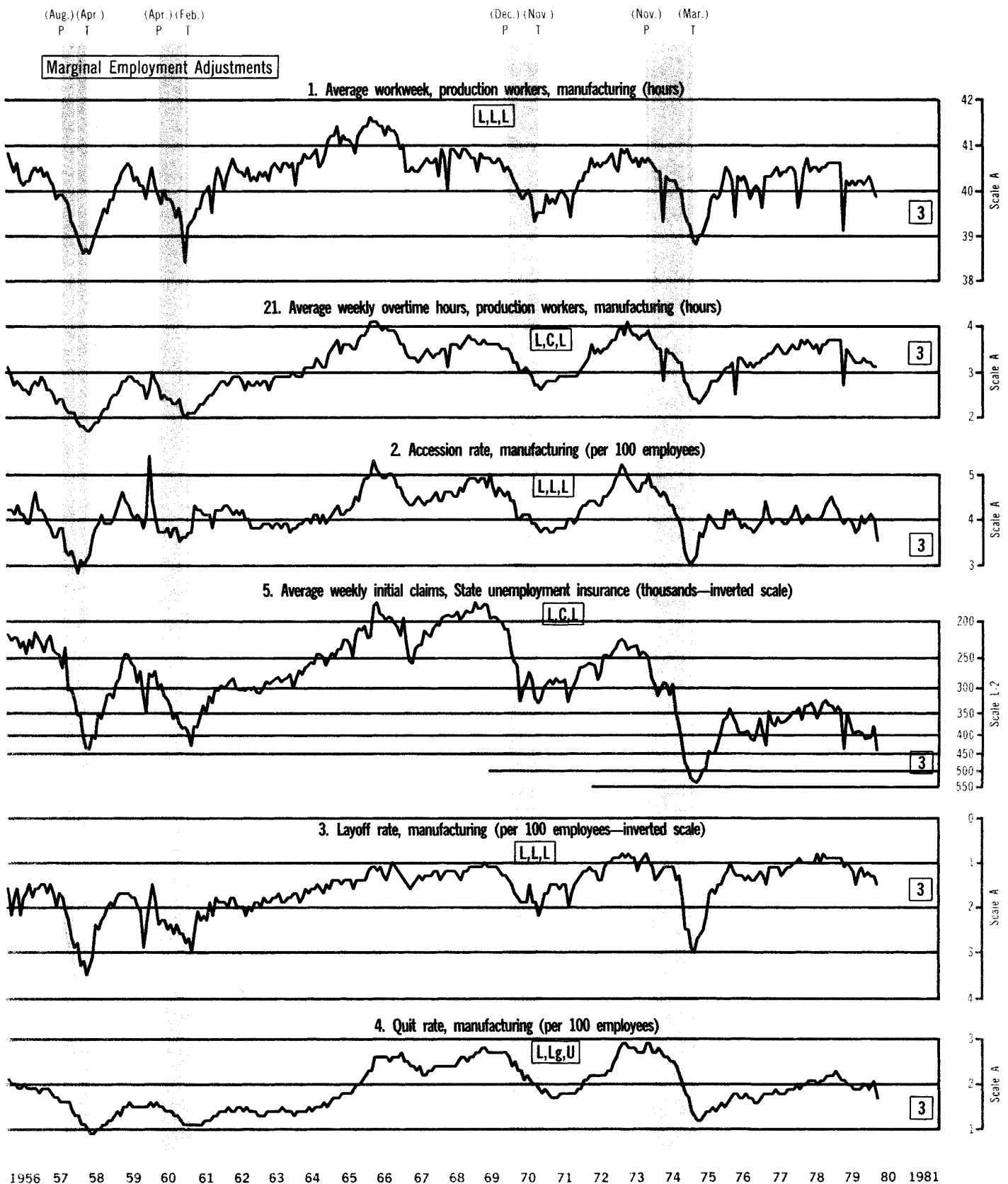
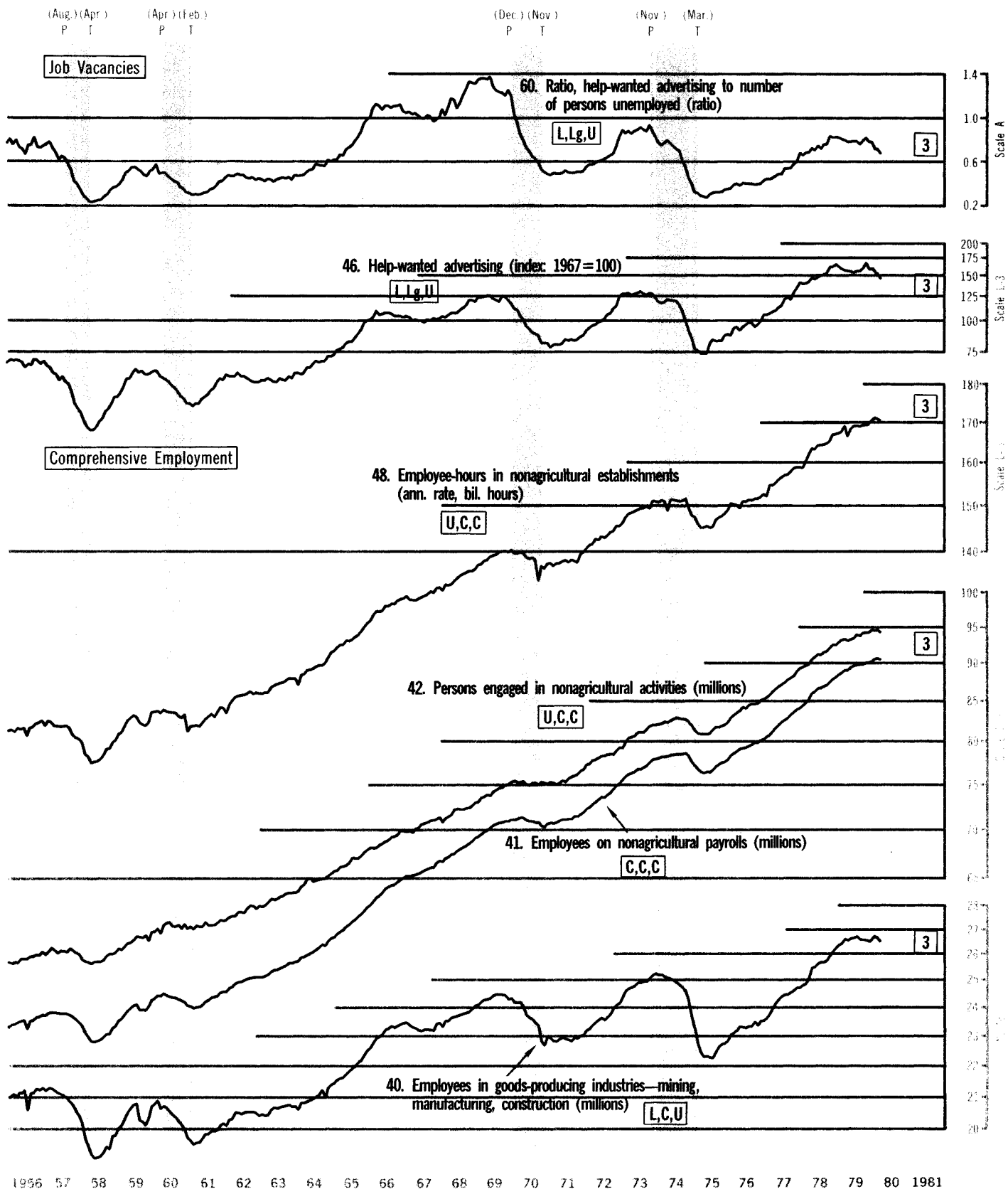


Chart B1. Employment and Unemployment—Continued





# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

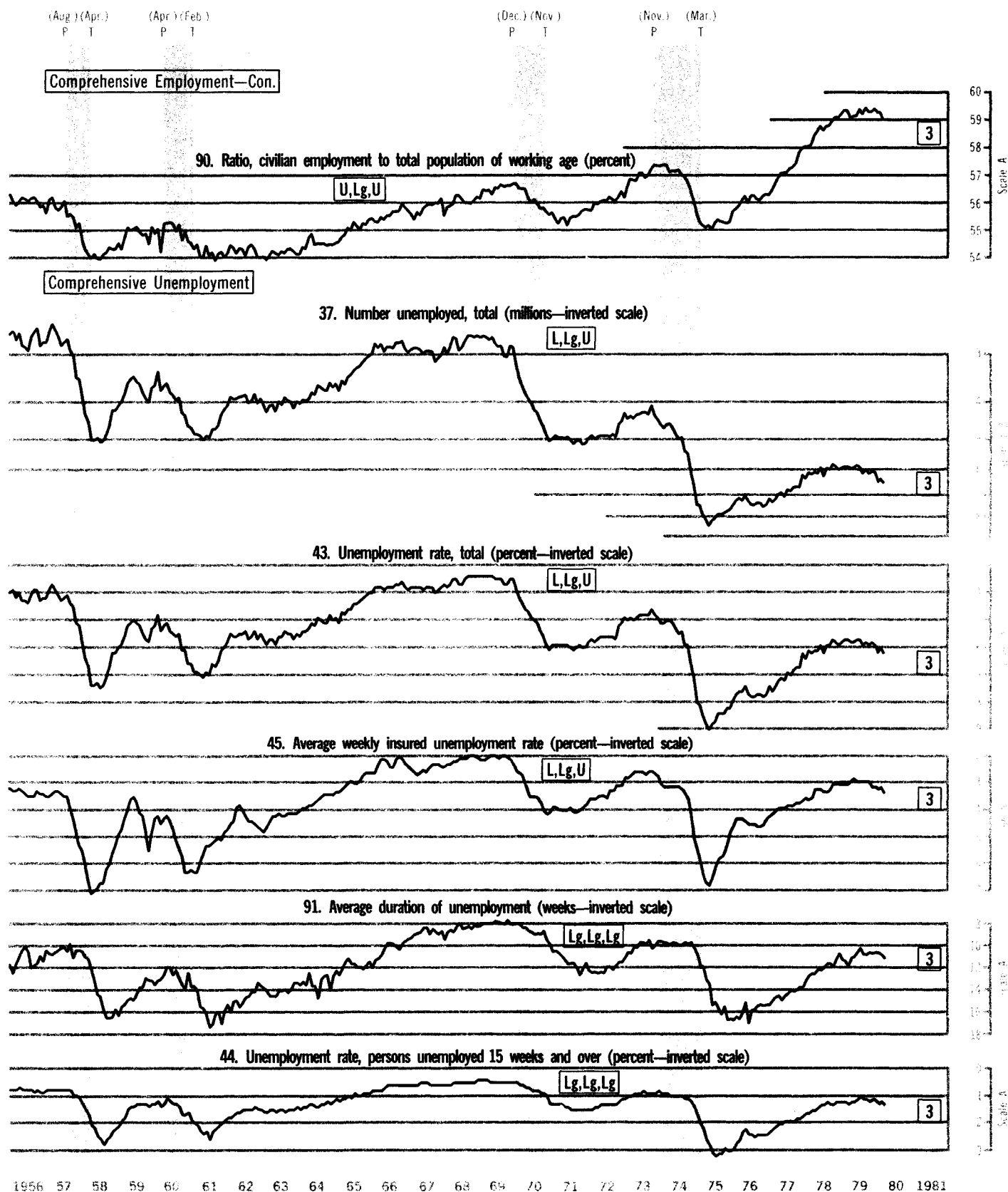
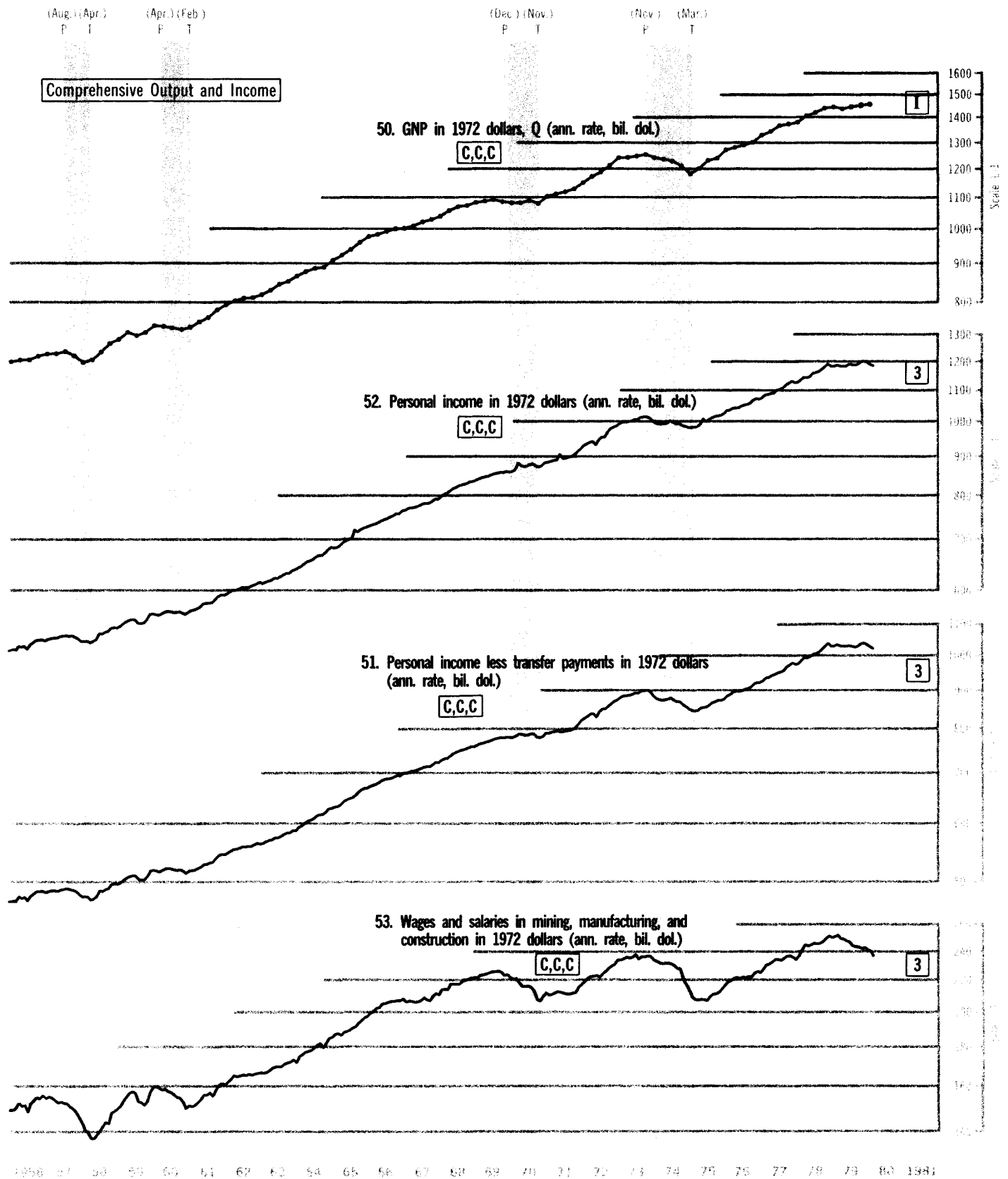


Chart B2. Production and Income



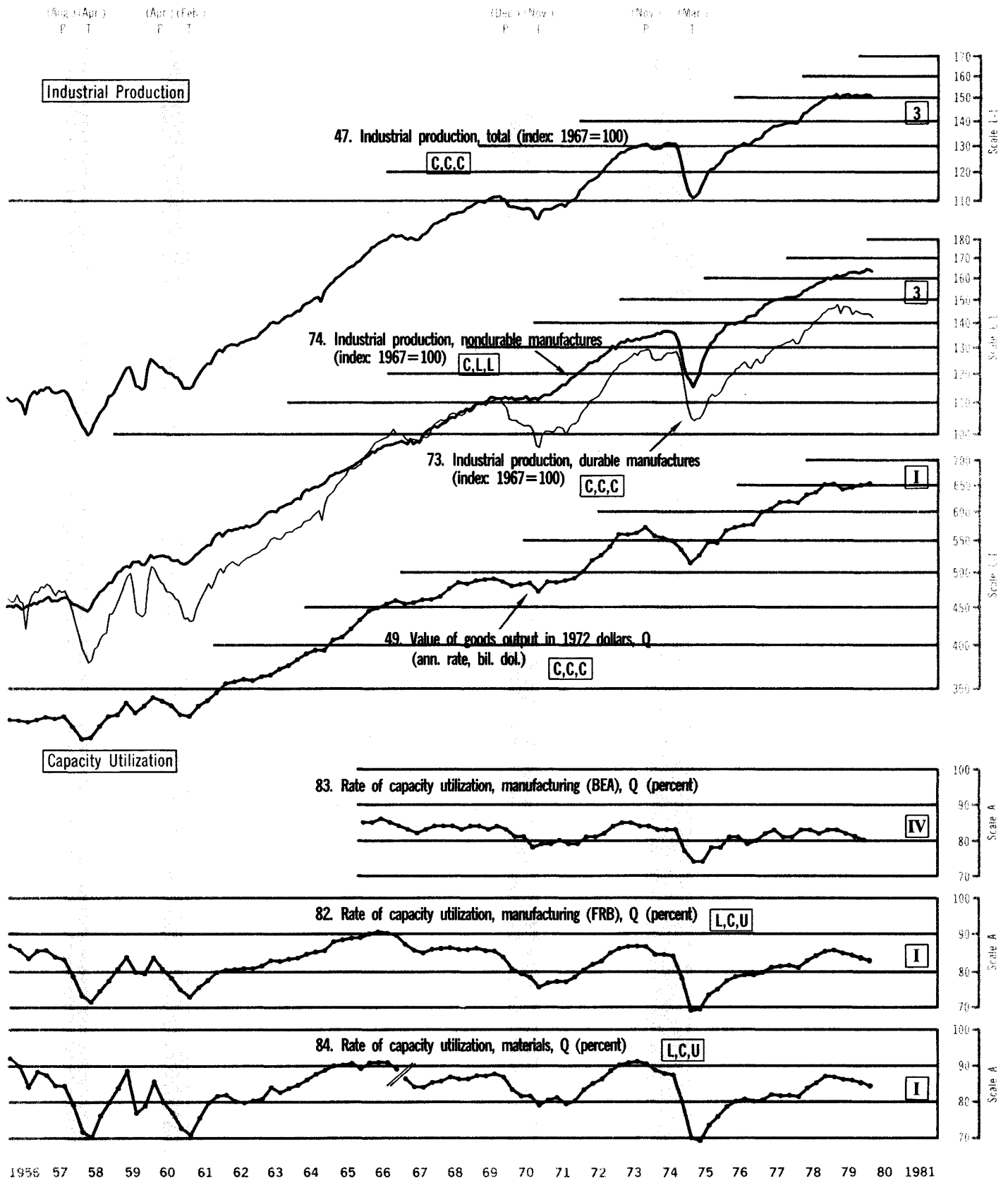
Current data for these series are shown on page 63.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



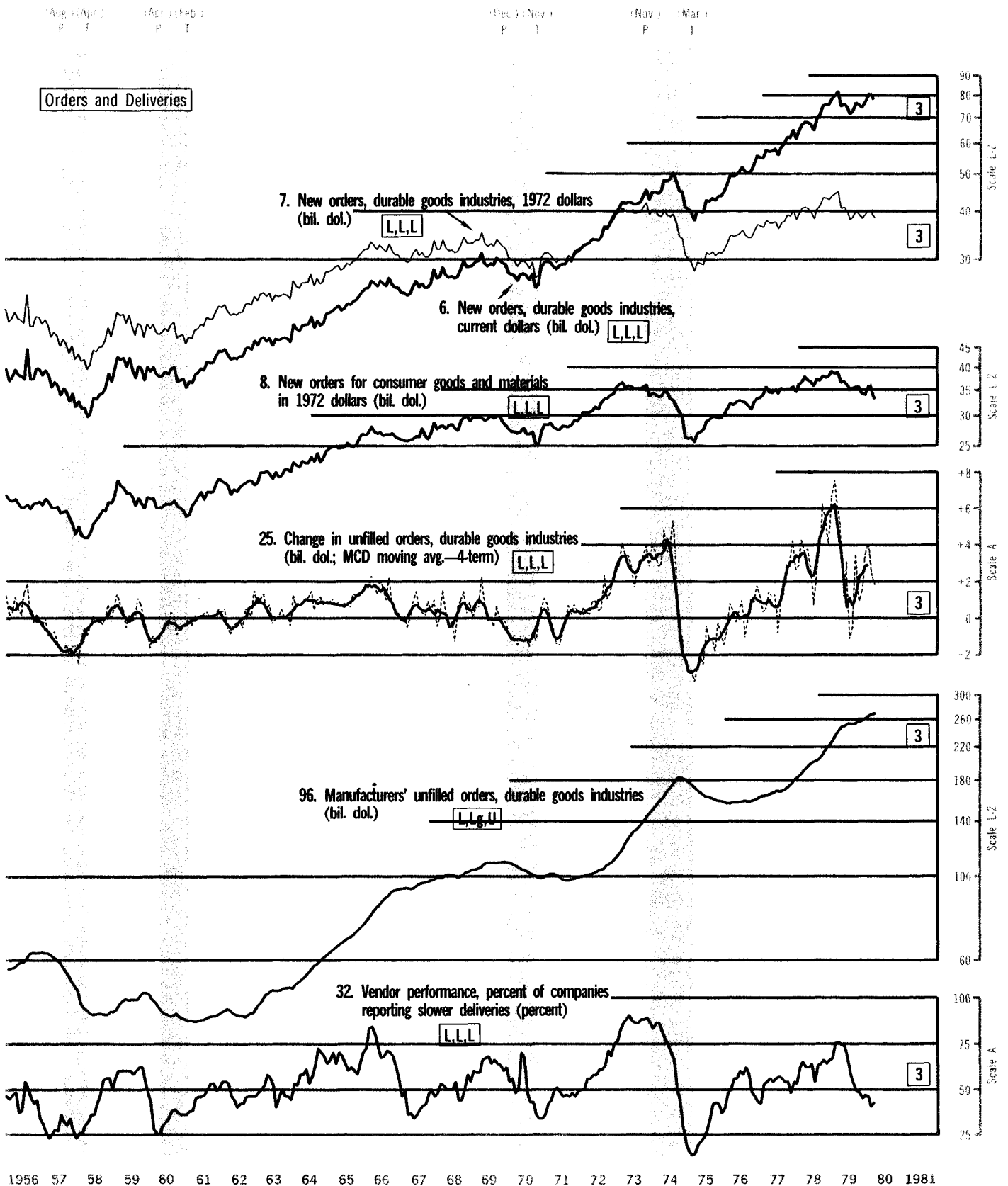
Current data for these series are shown on pages 63 and 64.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

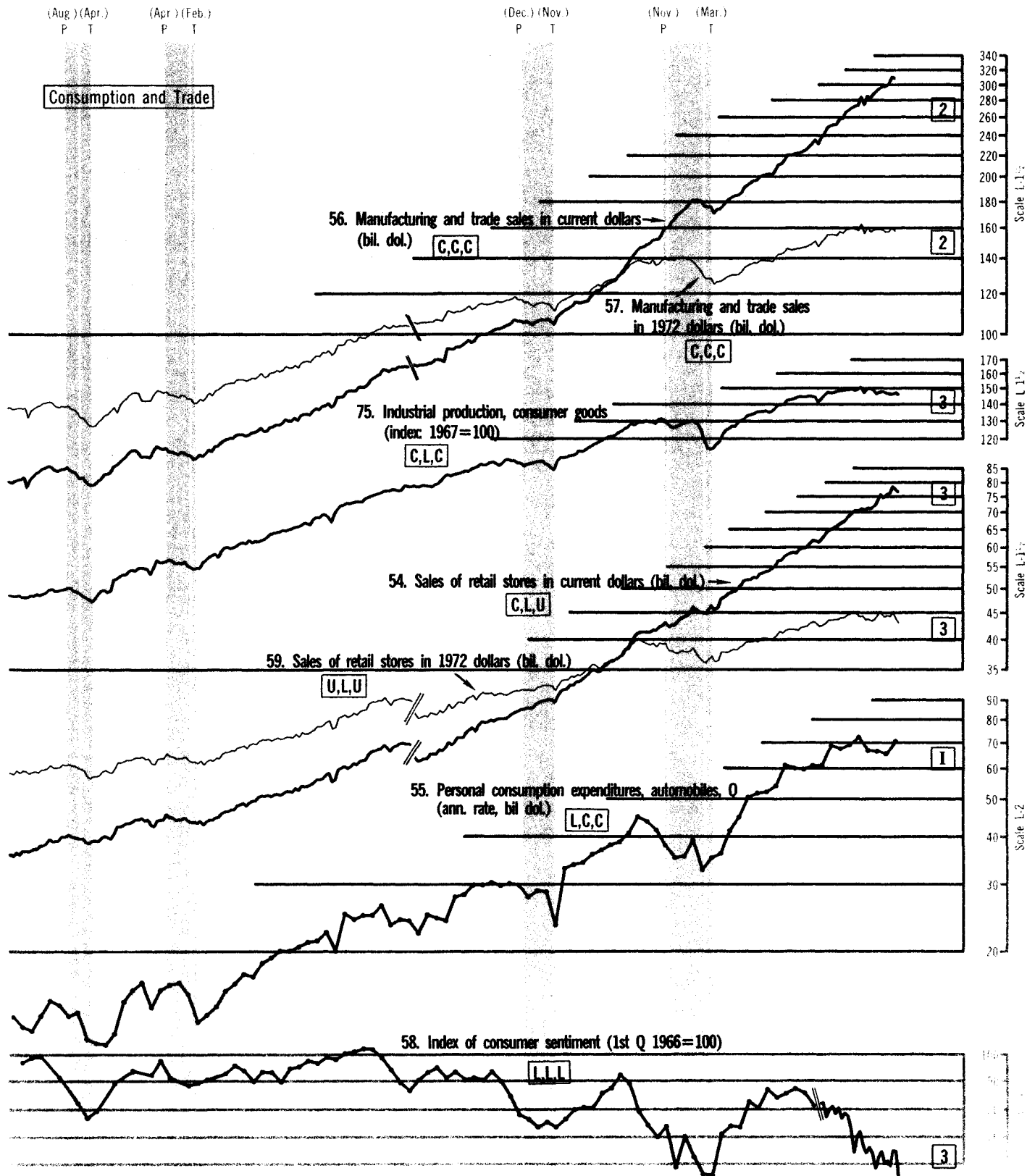


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

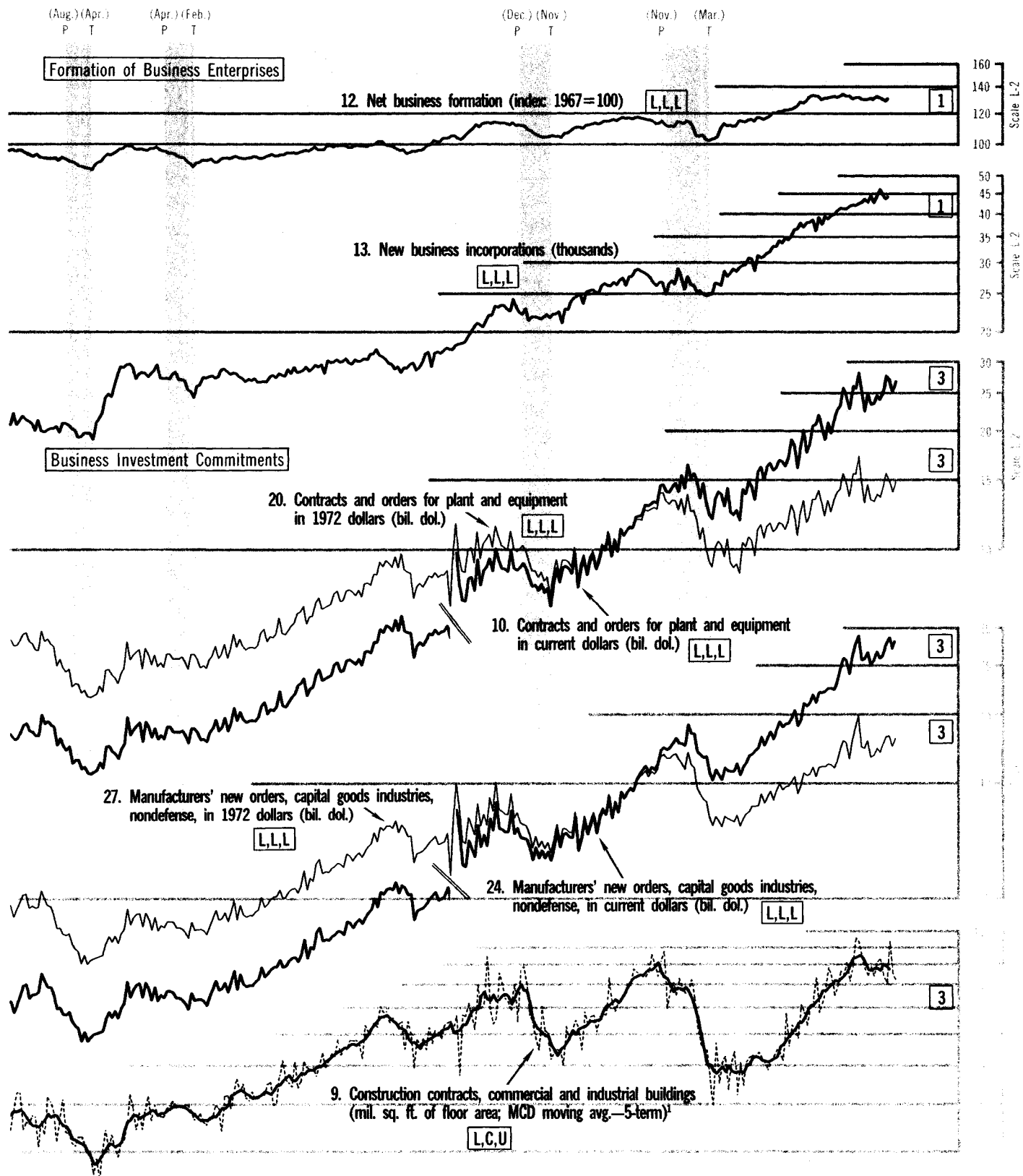
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



Current data for these series are shown on page 65.



Chart B4. Fixed Capital Investment





## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

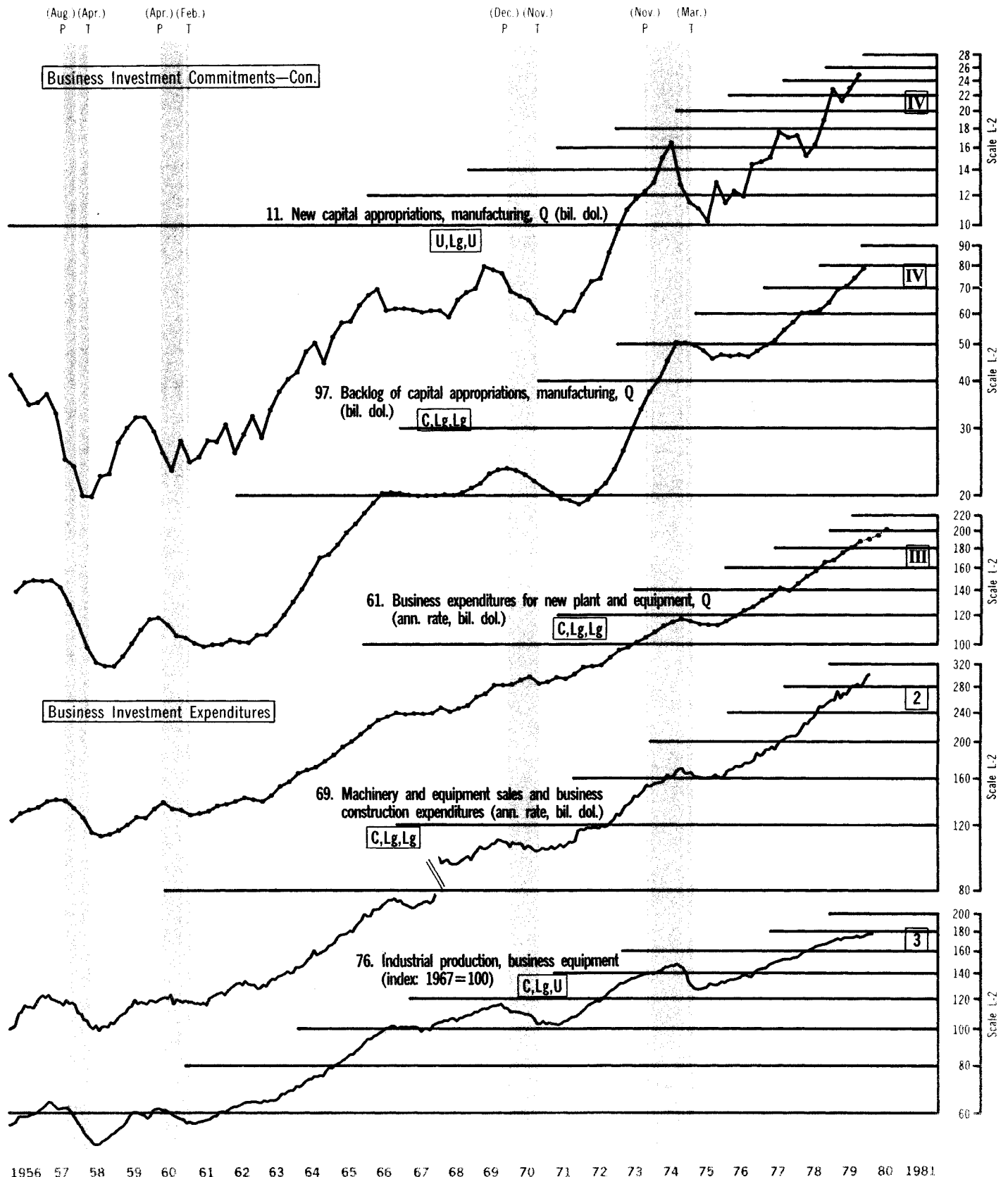
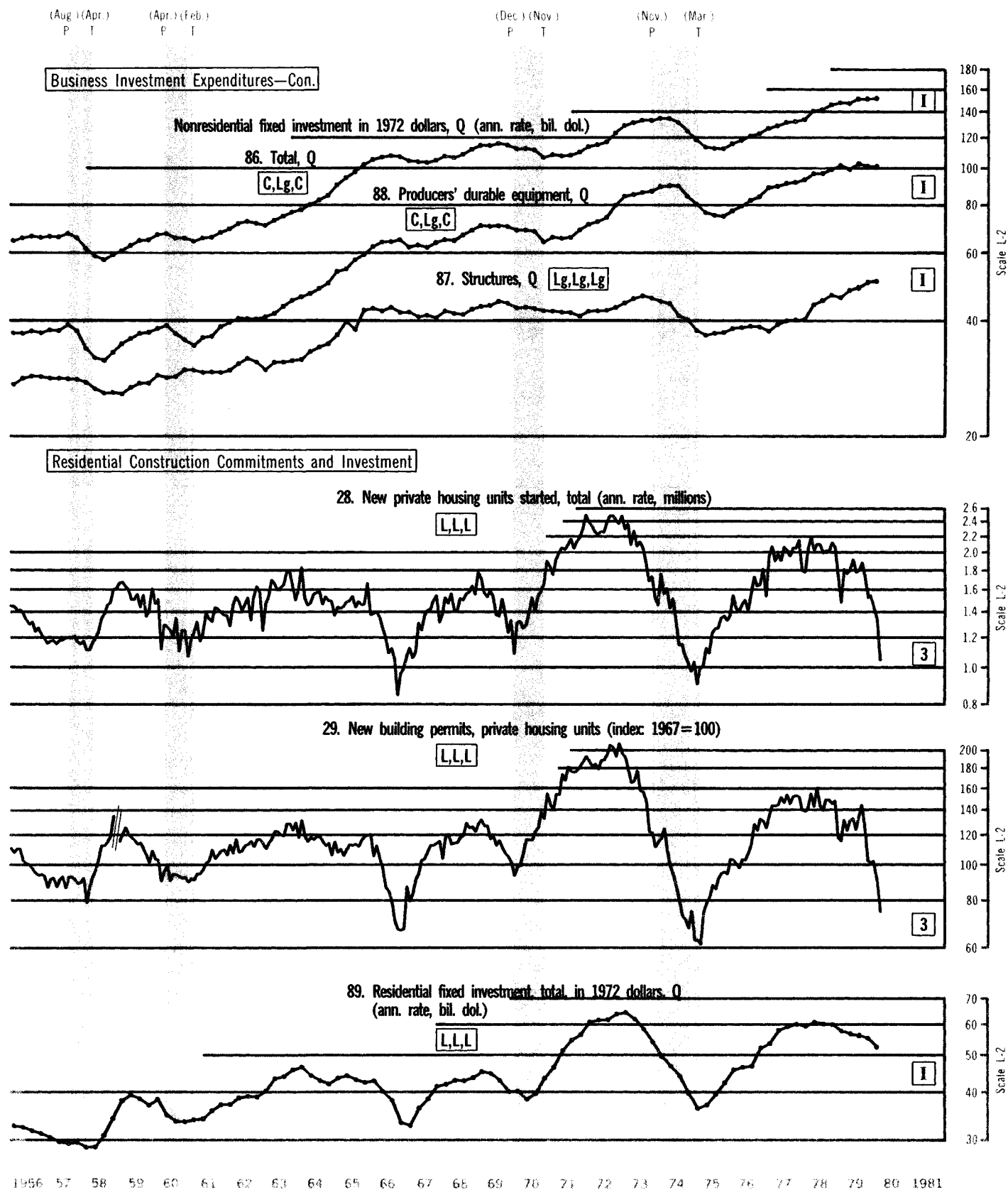


Chart B4. Fixed Capital Investment—Continued



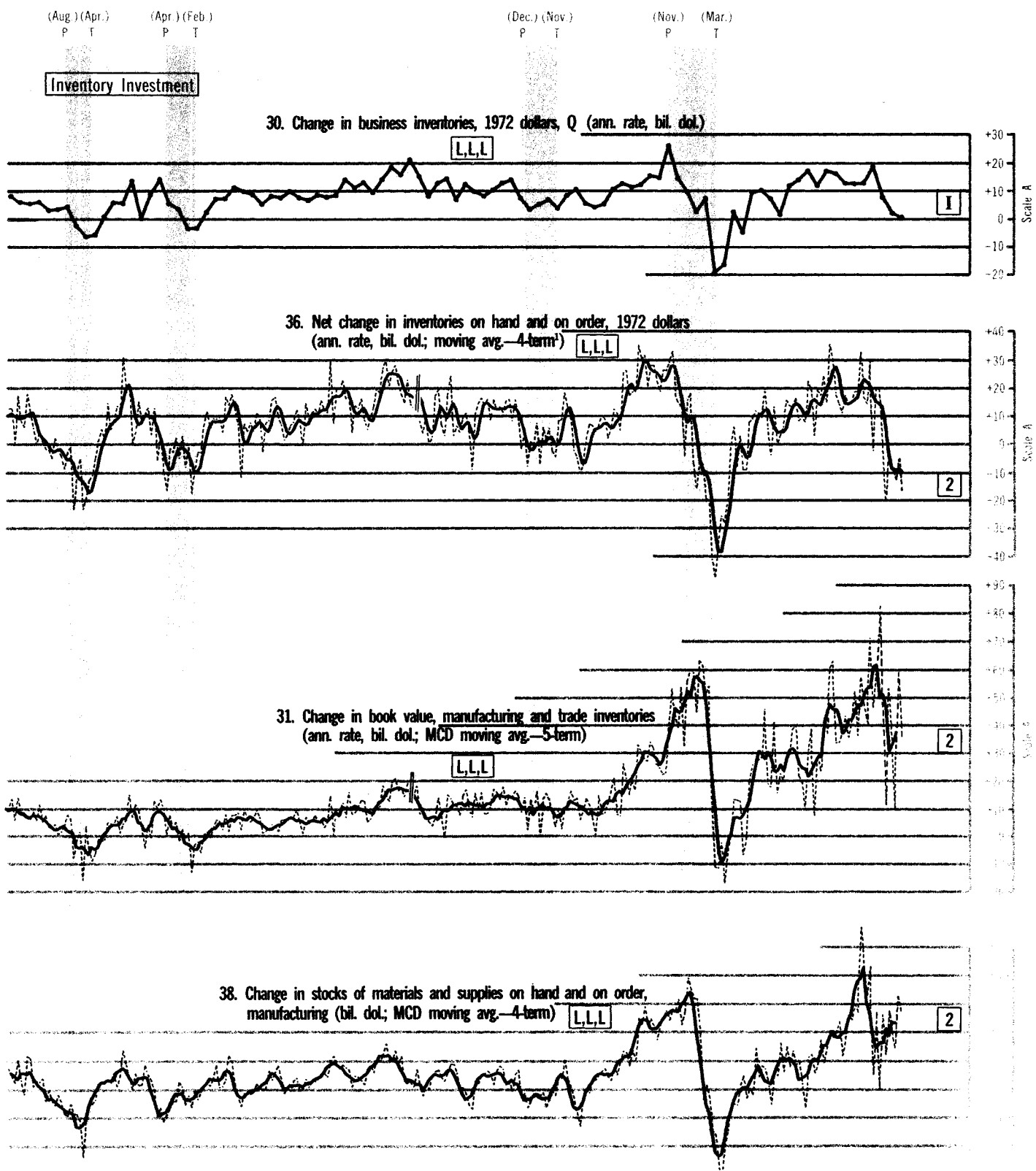
Current data for these series are shown on page 67.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS —Continued**

**Chart B5. Inventories and Inventory Investment**



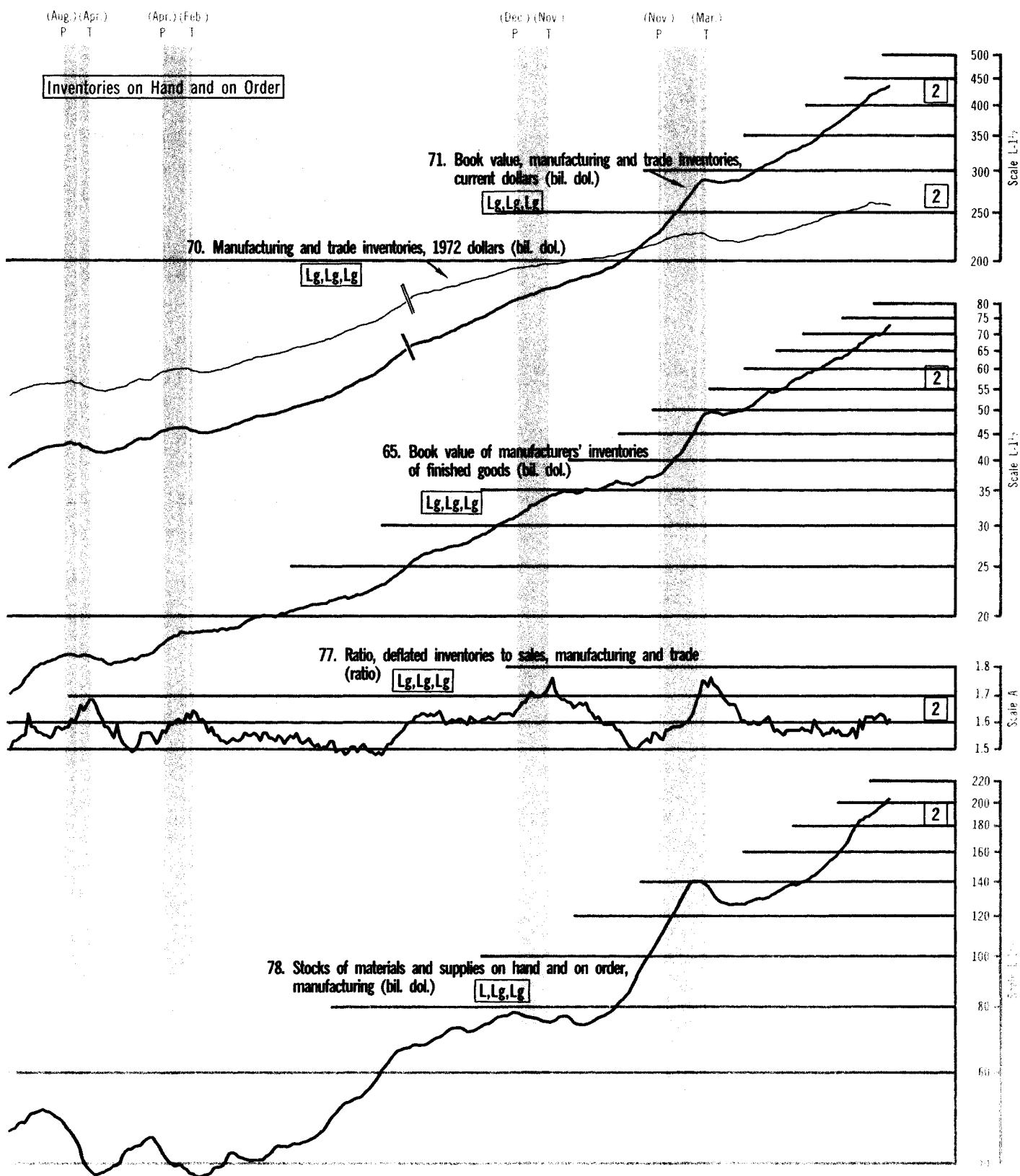
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



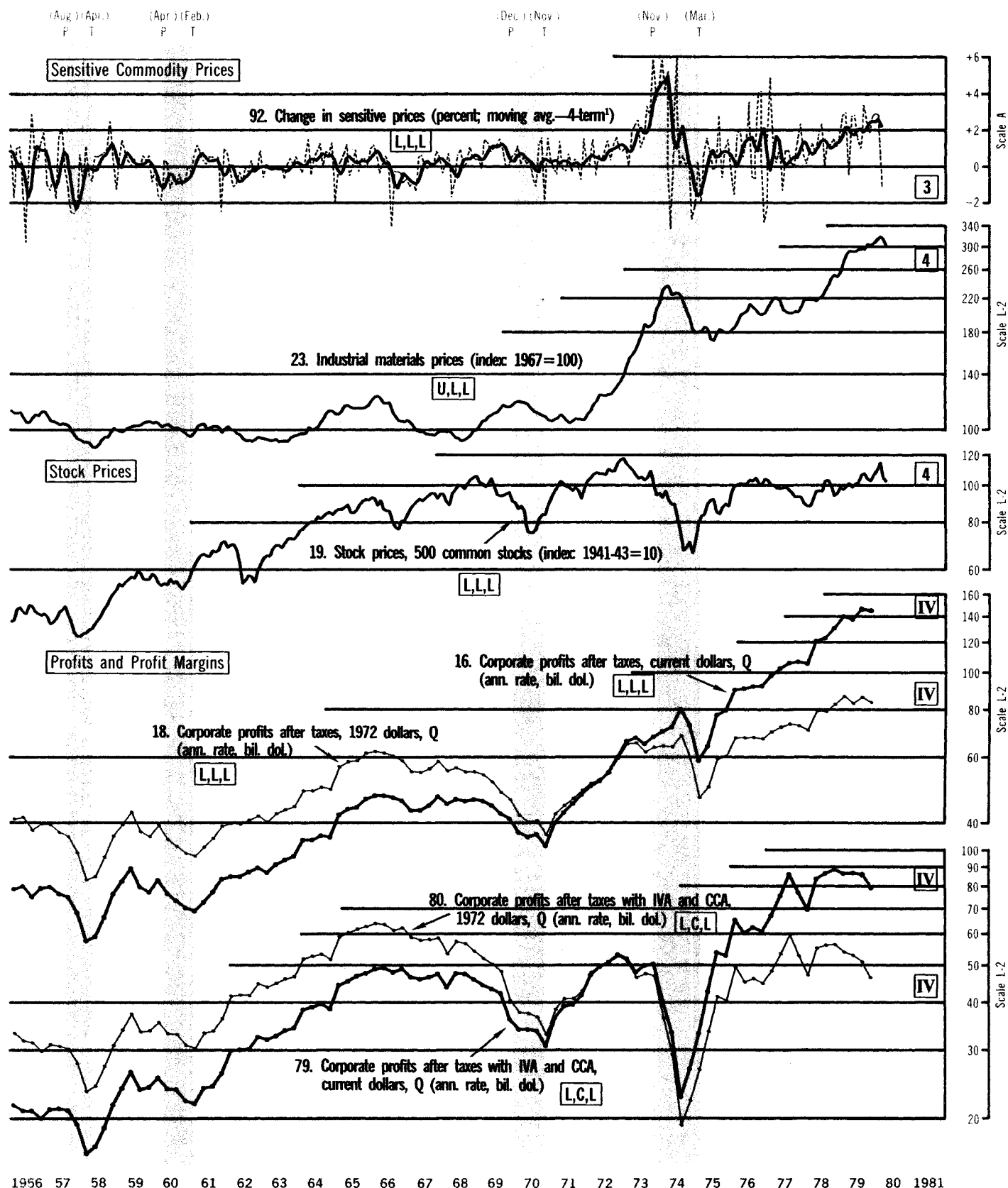
Current data for these series are shown on page 68.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



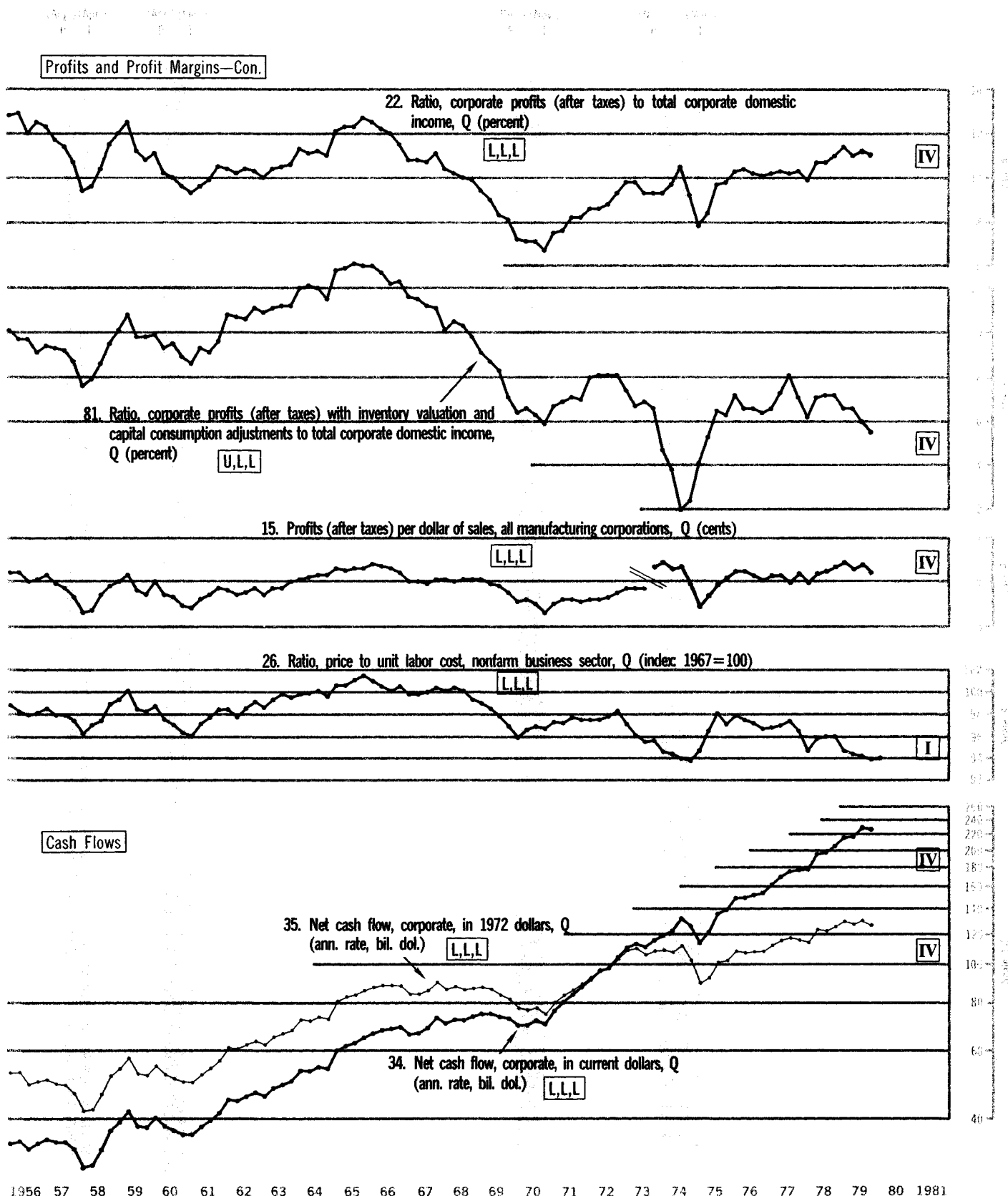
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 69.

**I**  
**B**

CYCLICAL INDICATORS

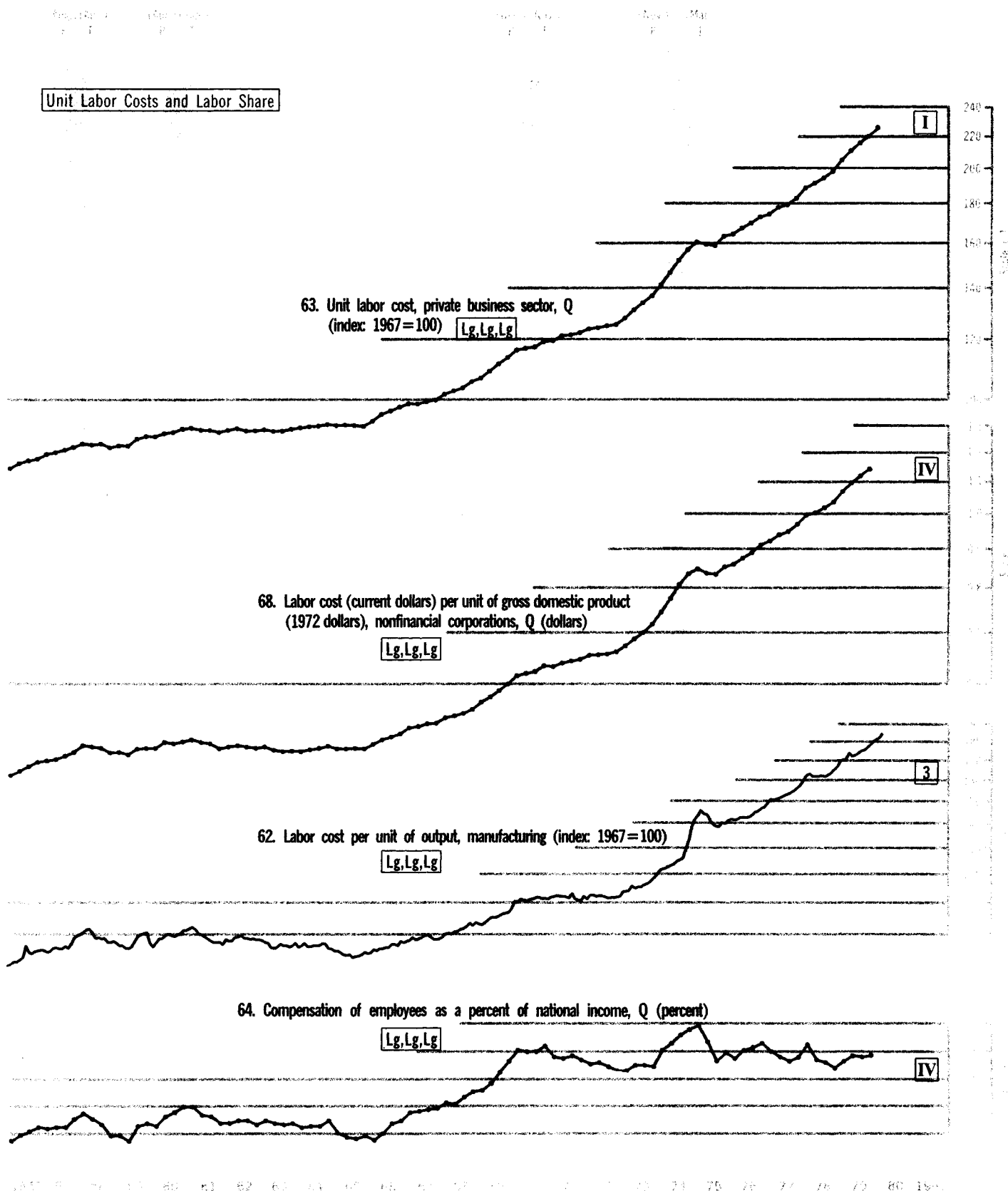
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



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

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

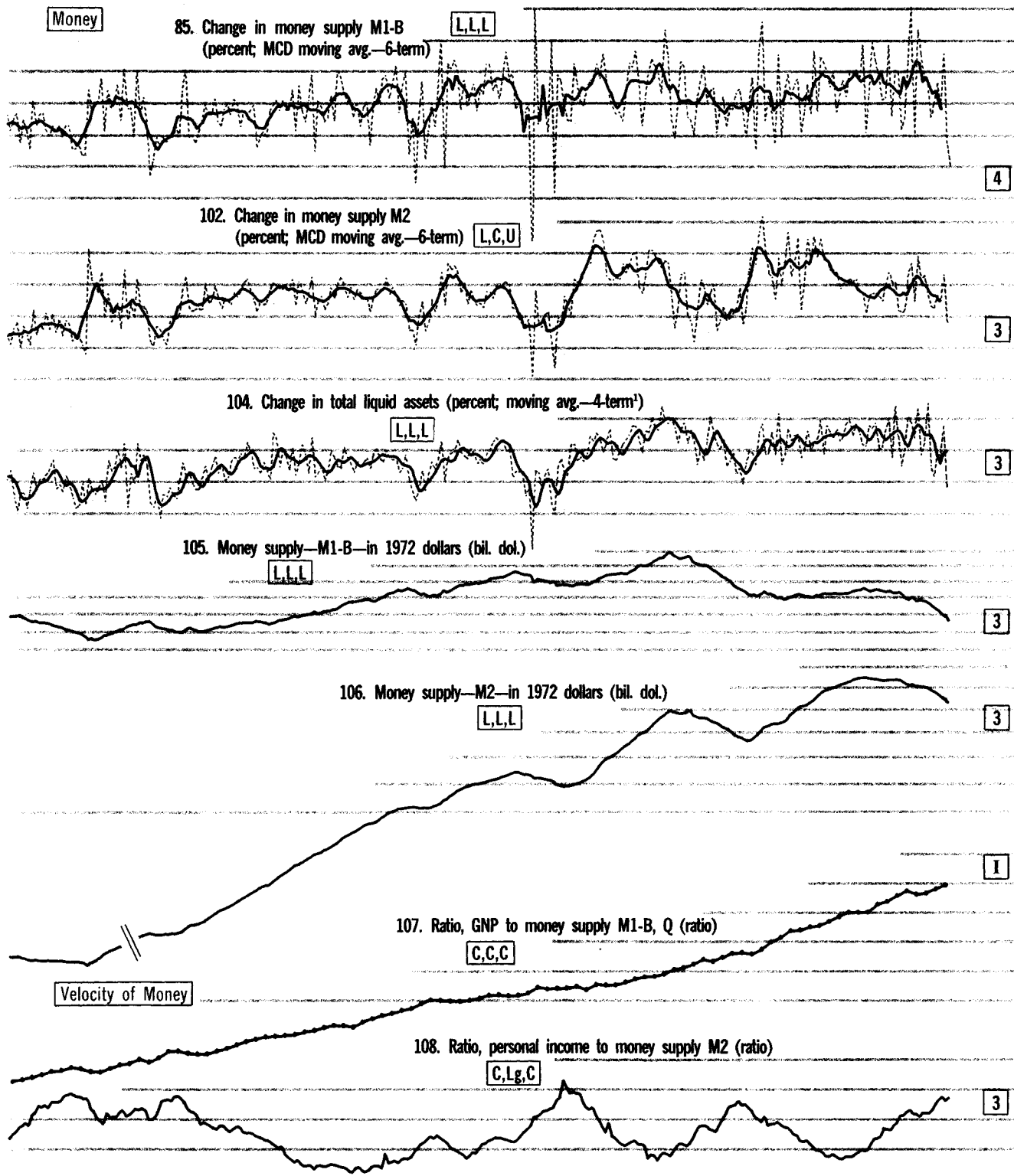


**I**  
**B**

CYCLICAL INDICATORS

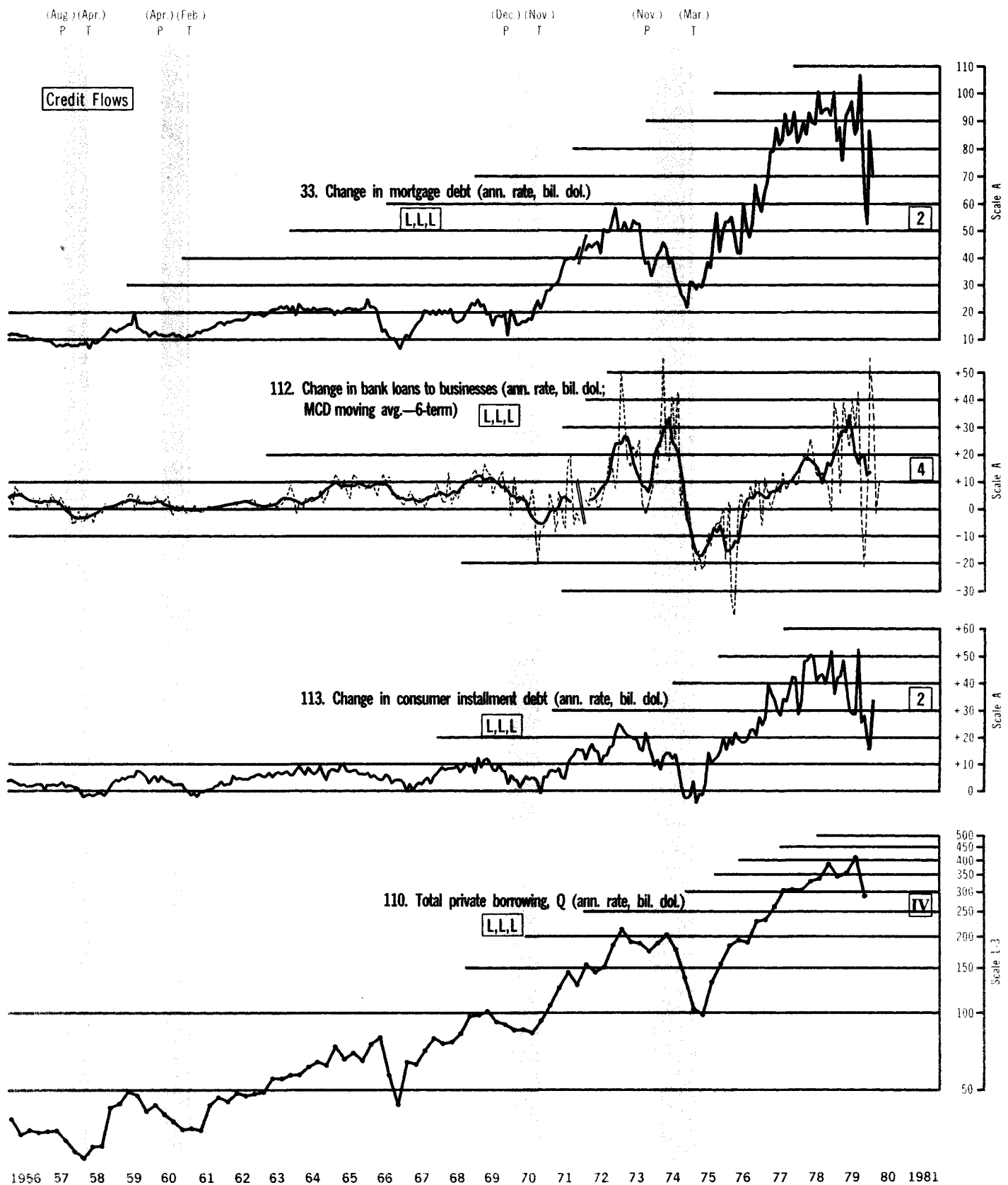
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



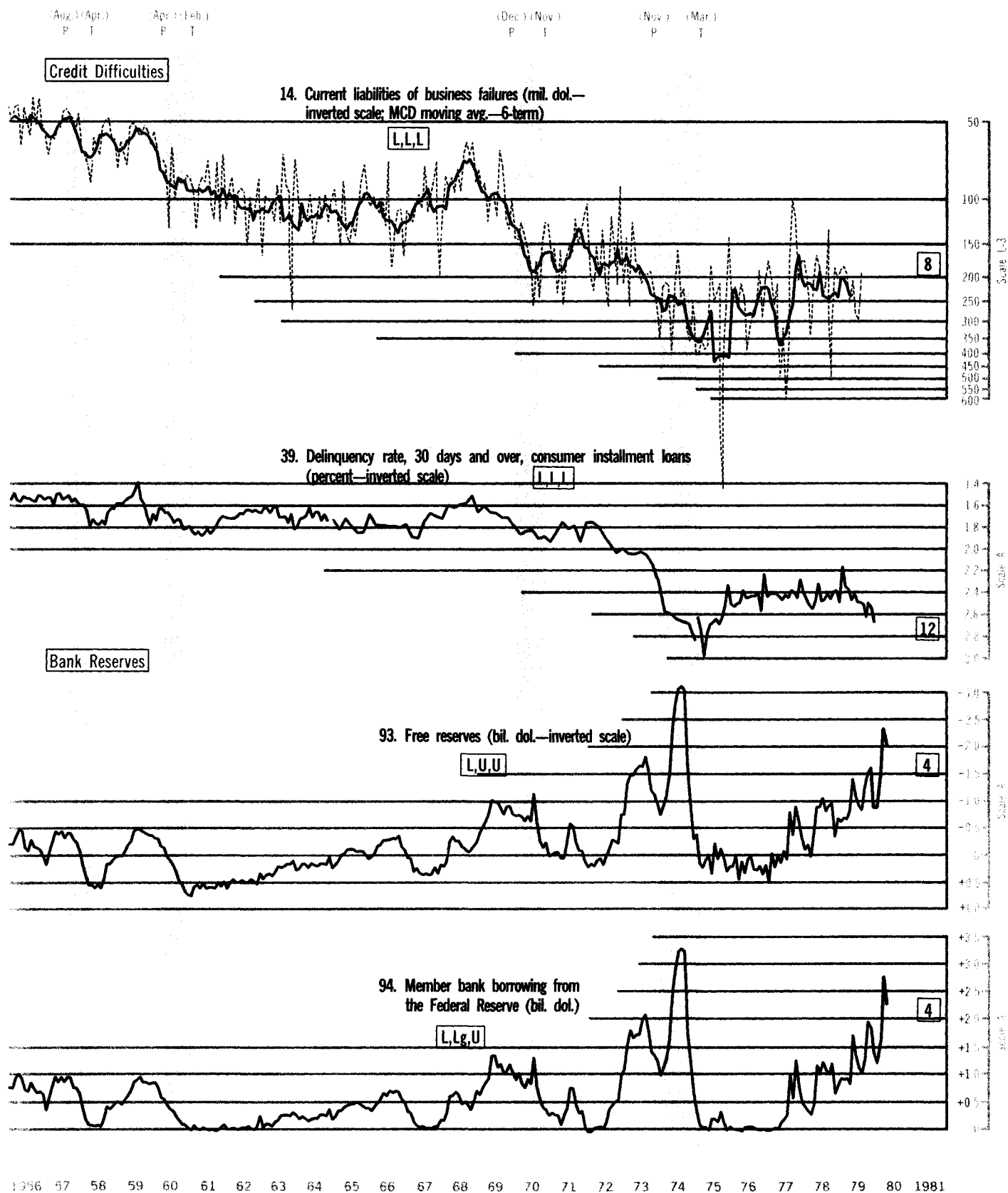
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued



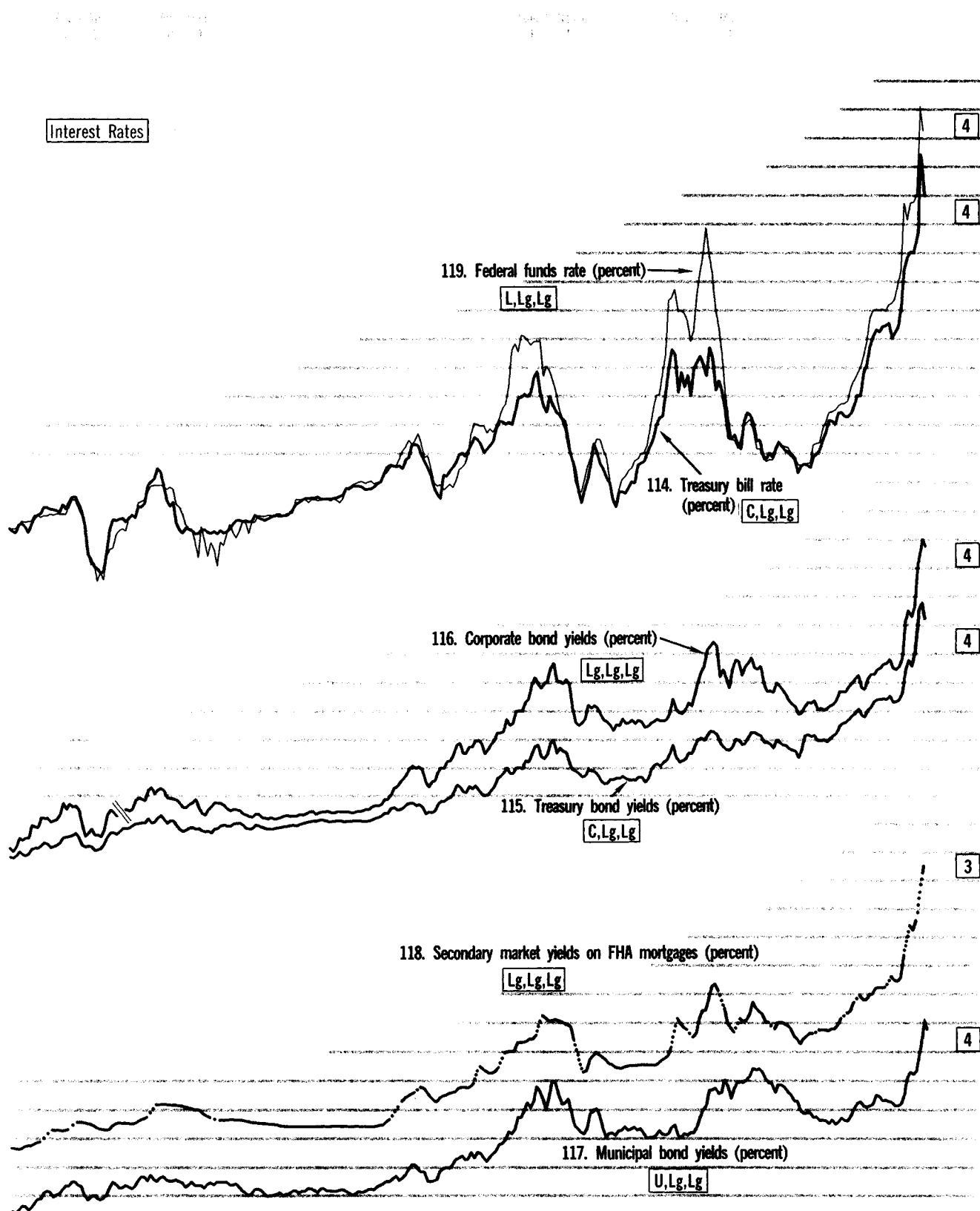
Current data for these series are shown on page 72.

**I**  
**B**

CYCLICAL INDICATORS

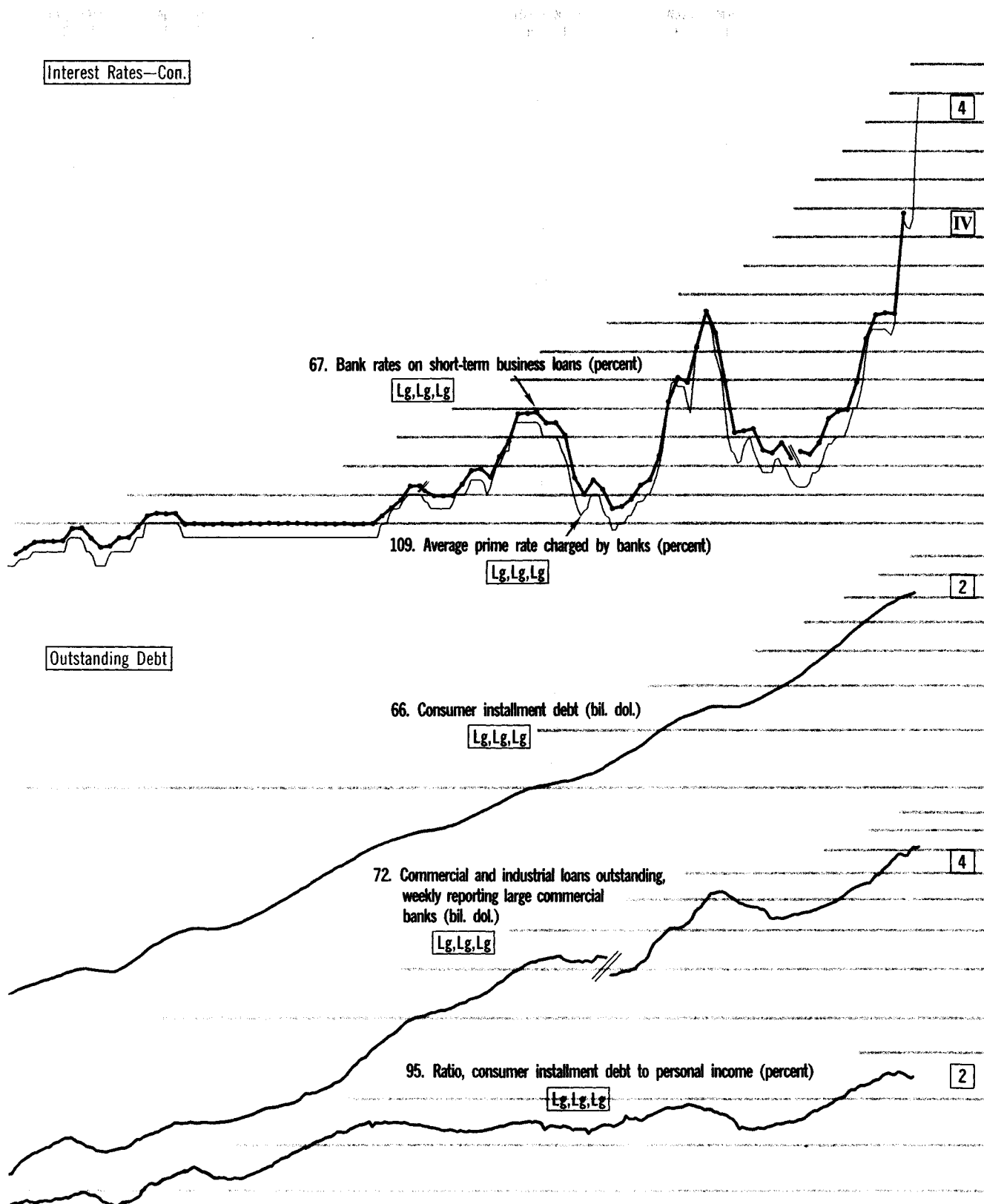
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued



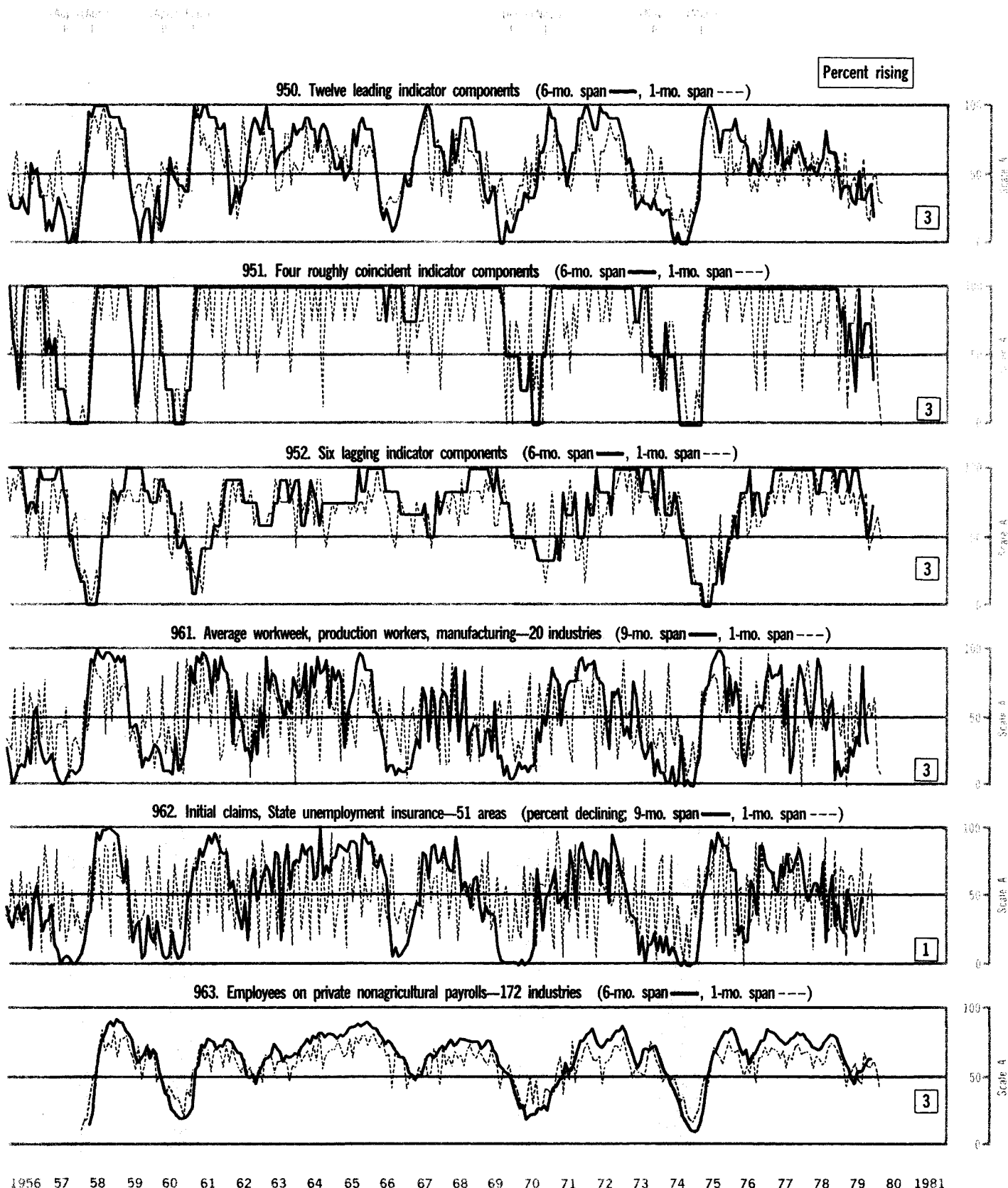
Current data for these series are shown on page 73.

# I C

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

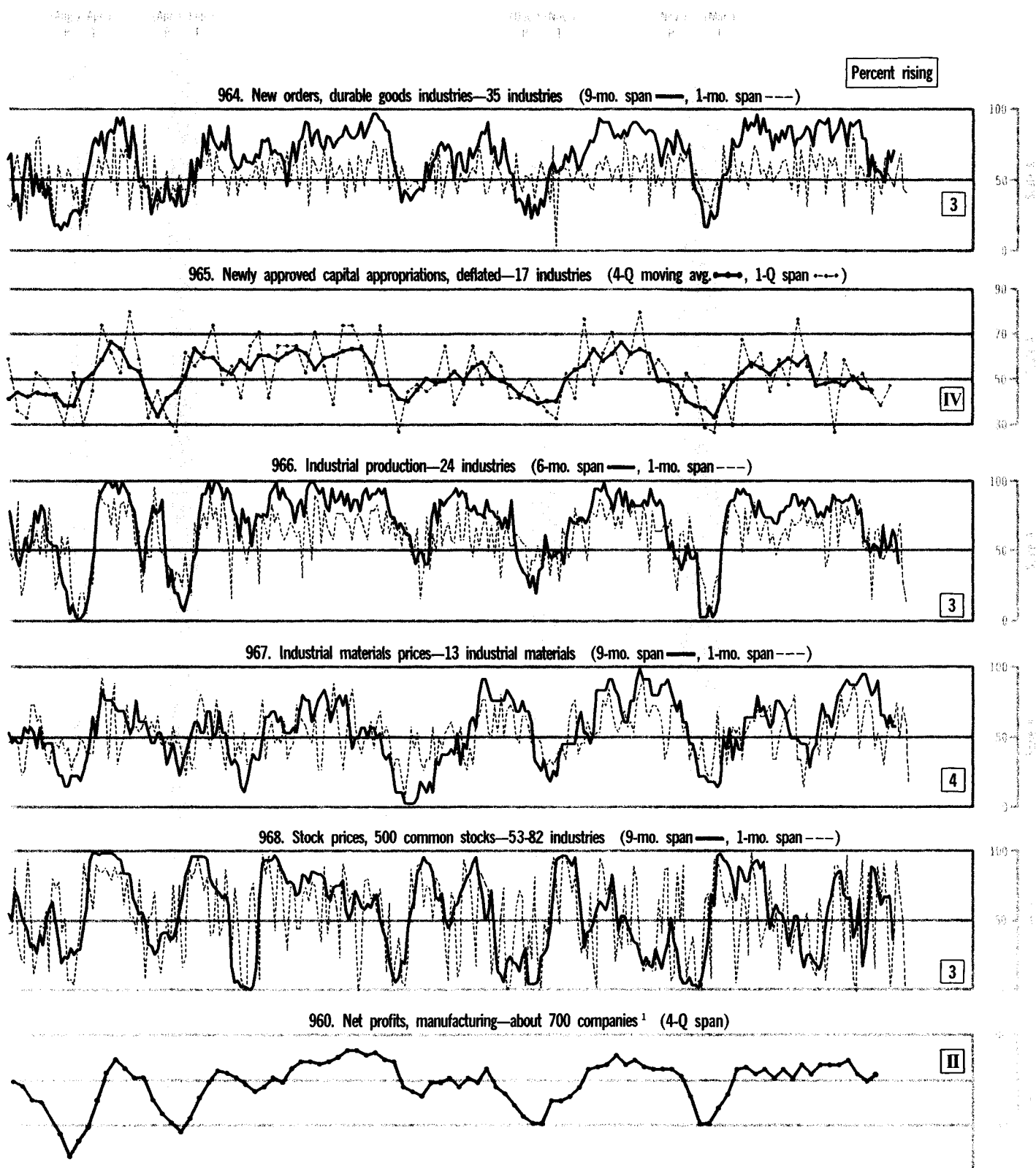




# CYCLICAL INDICATORS

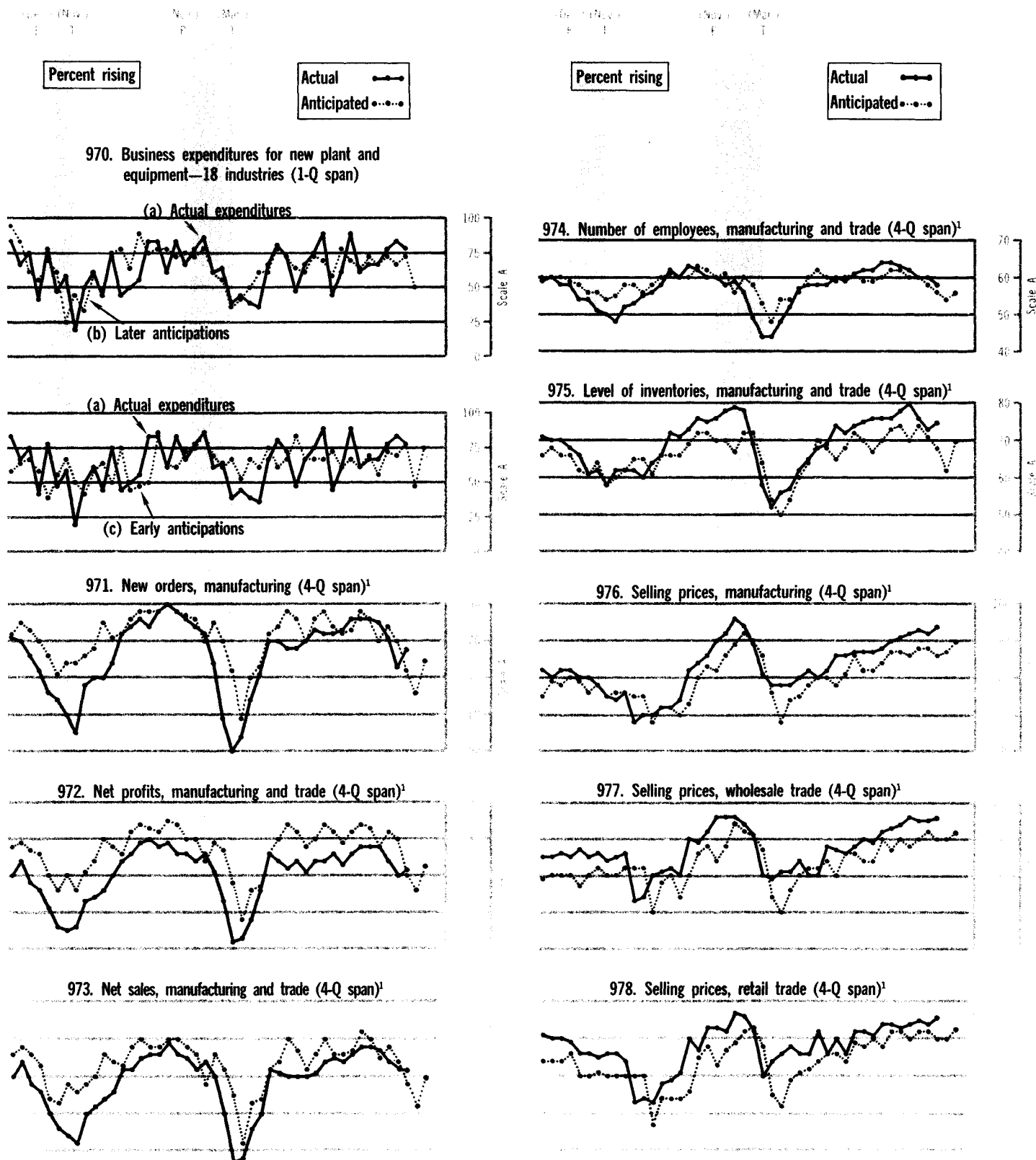
## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

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.

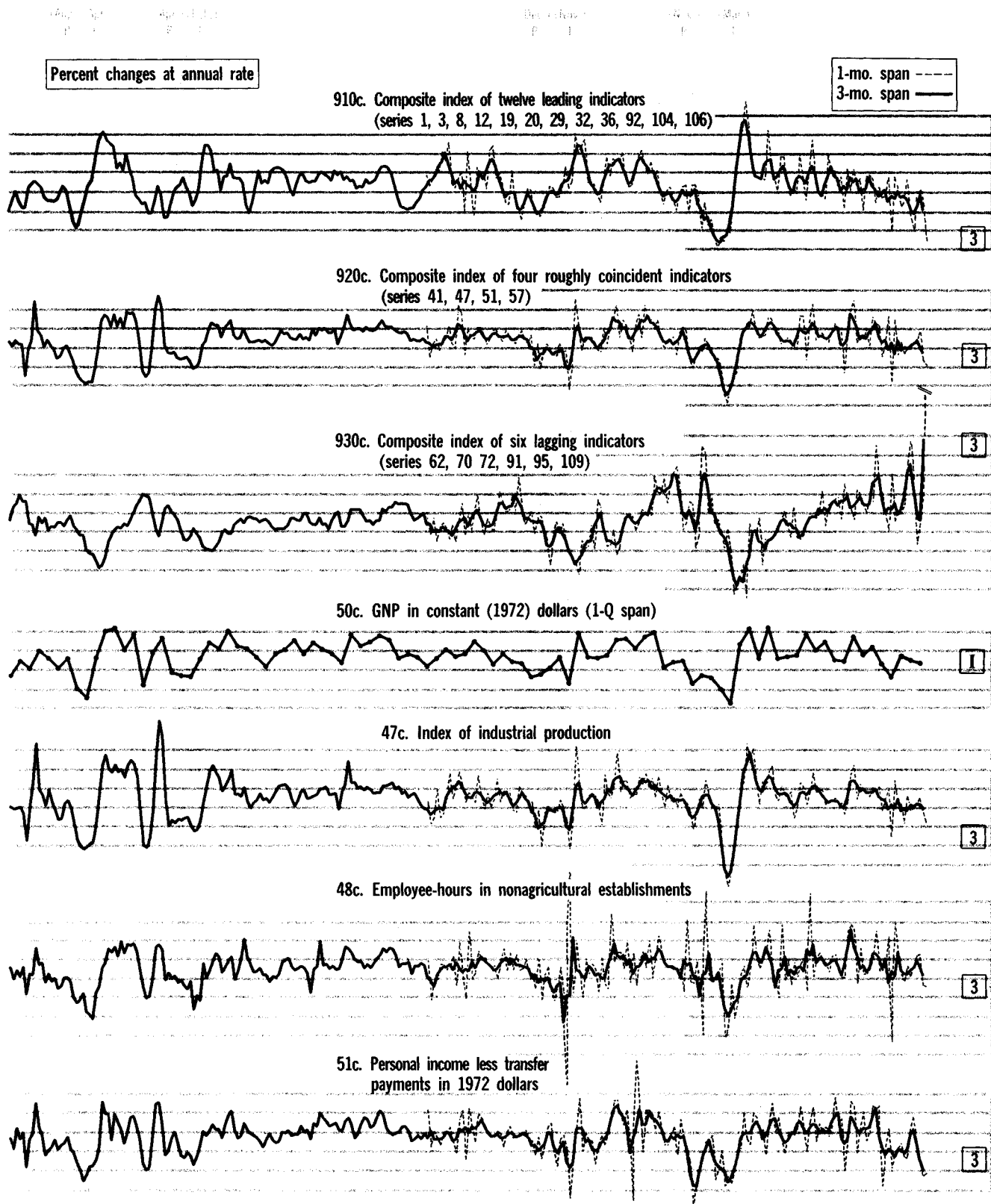




# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



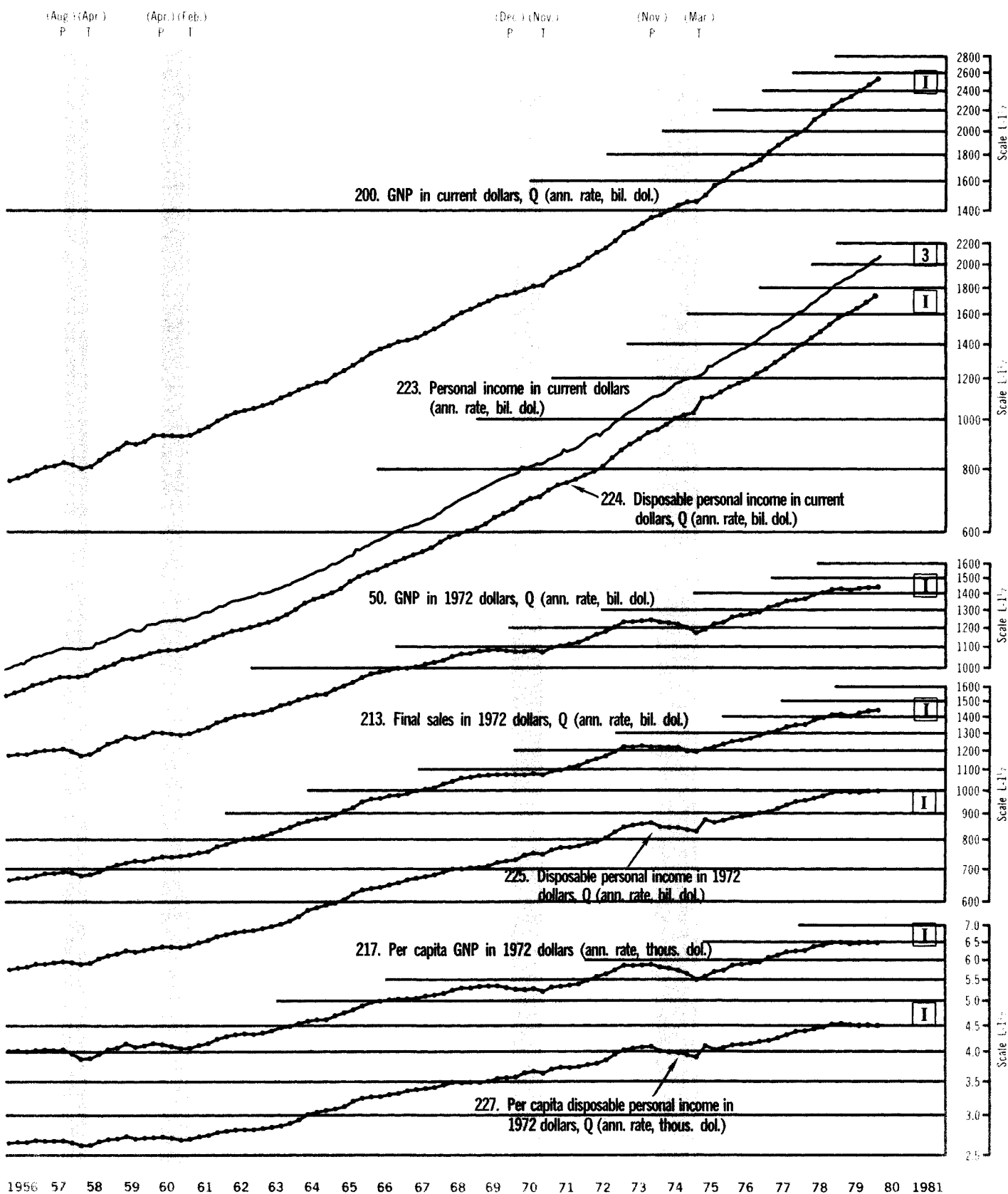
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

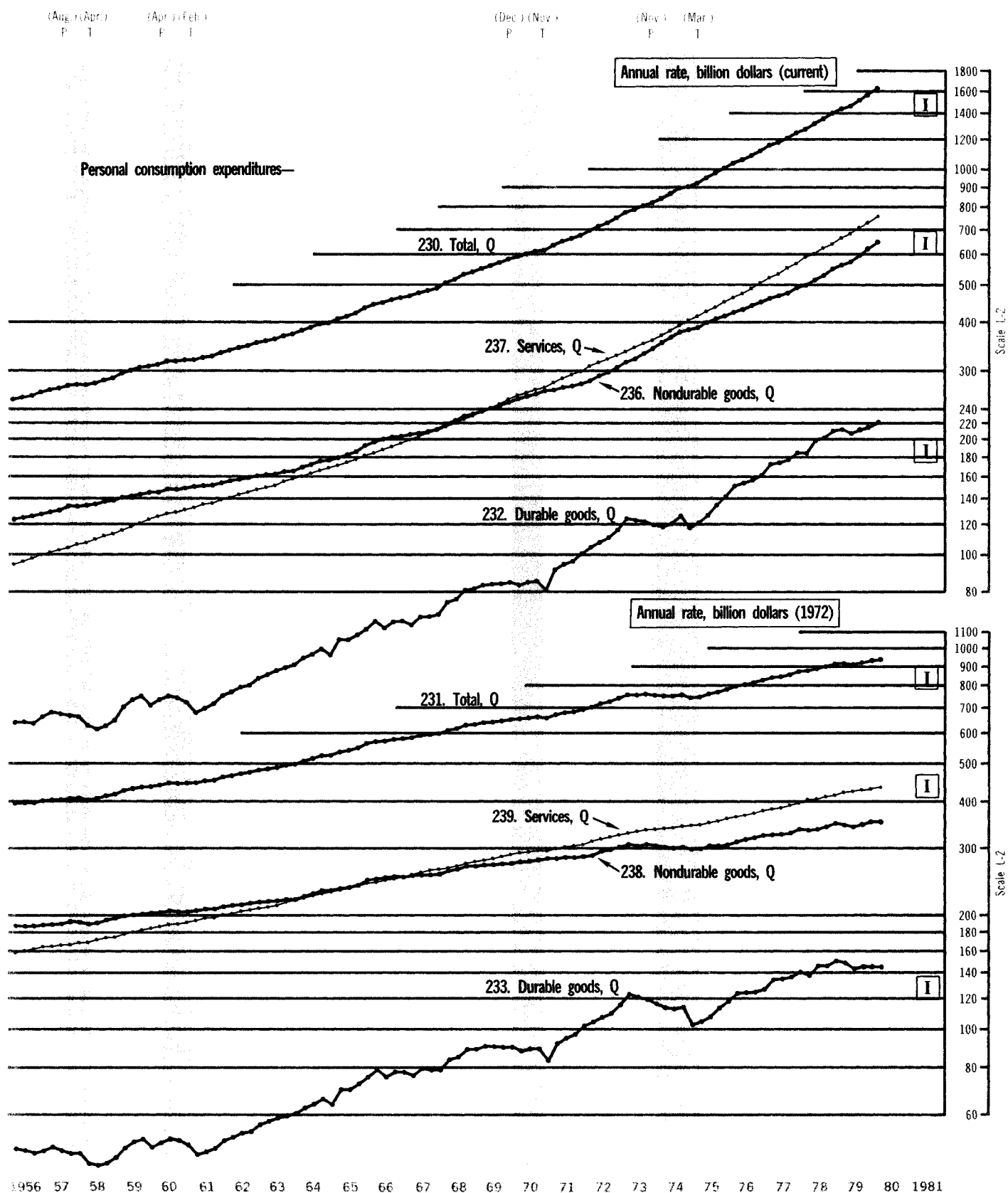




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



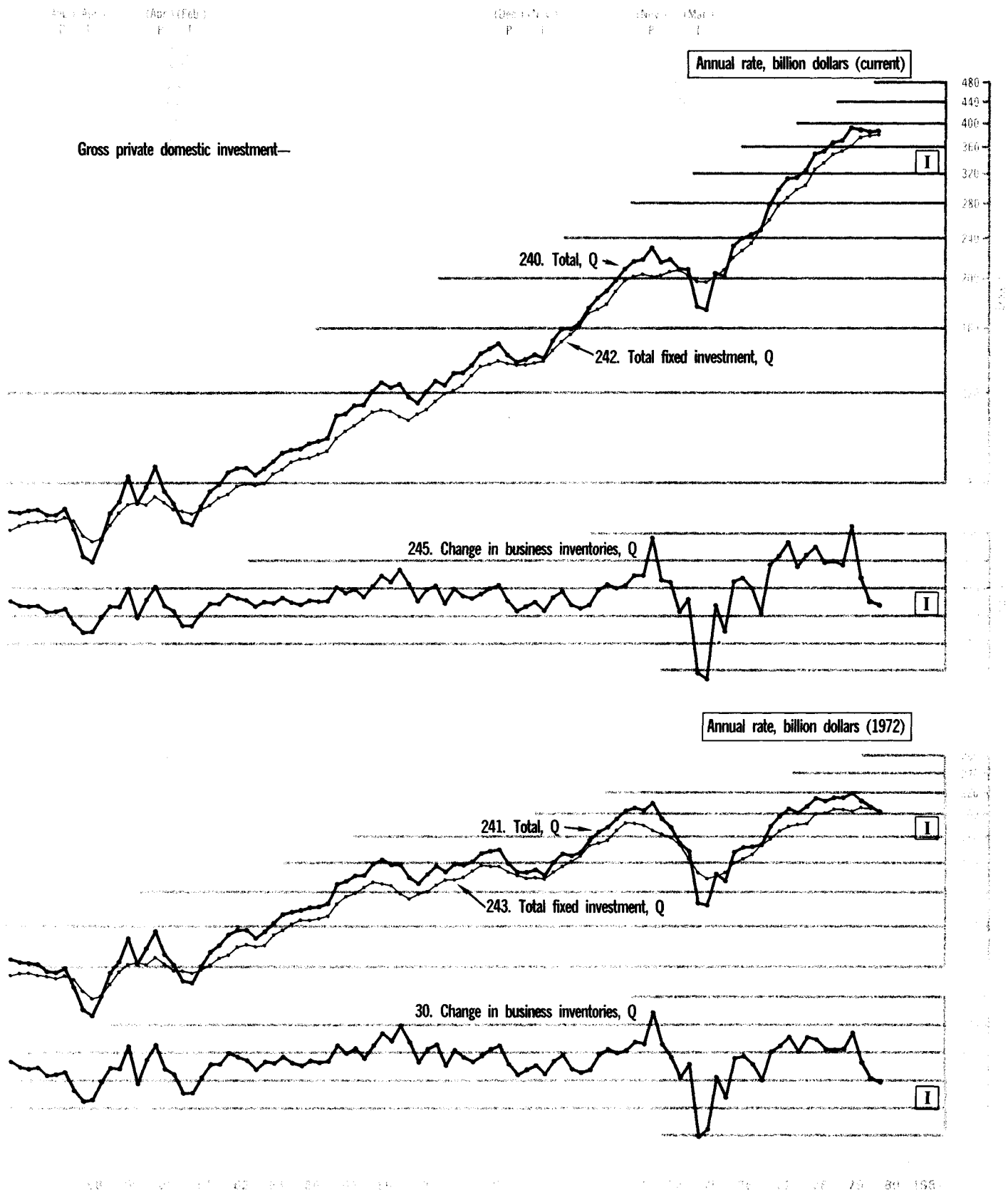
Current data for these series are shown on pages 80 and 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



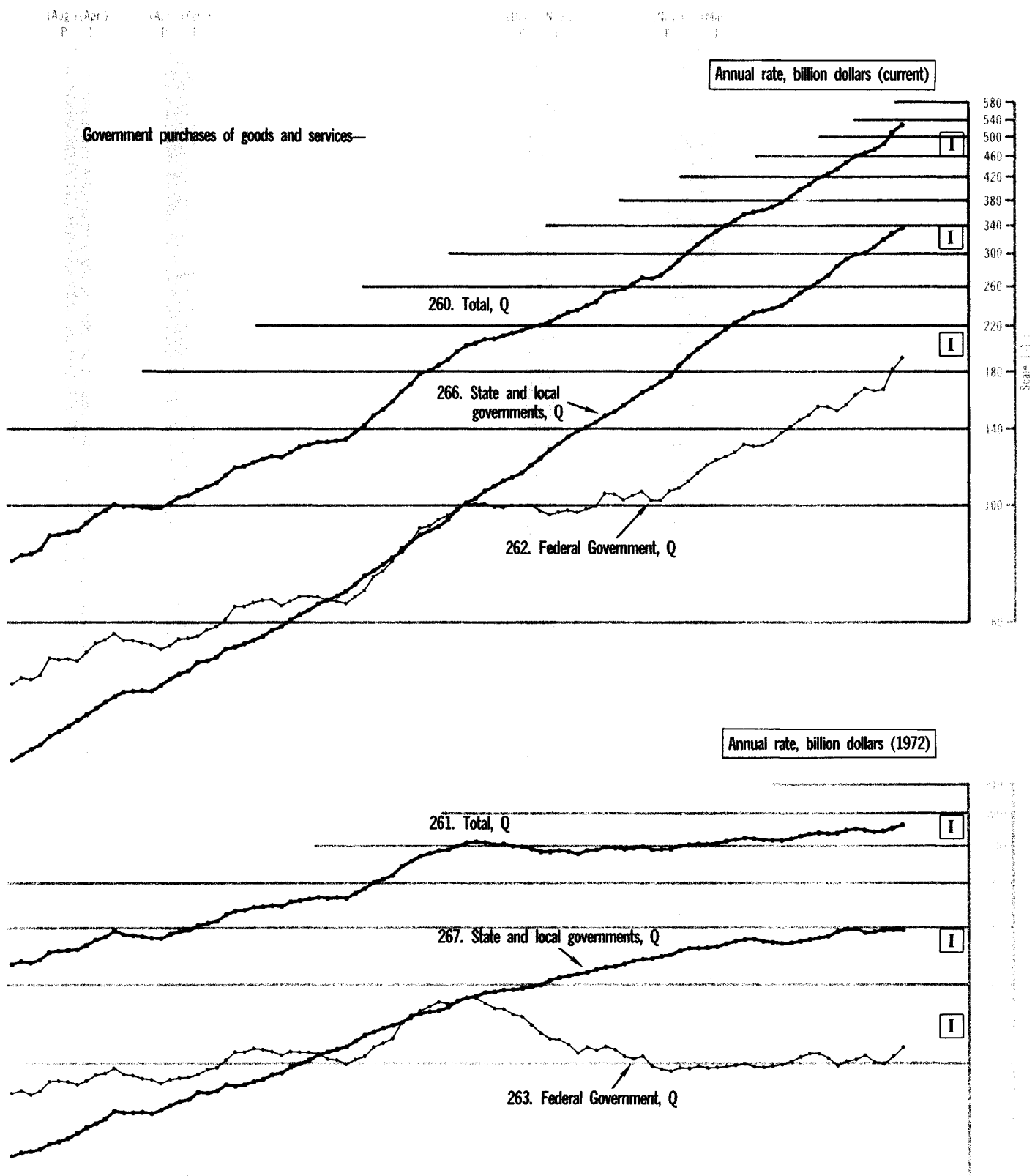
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

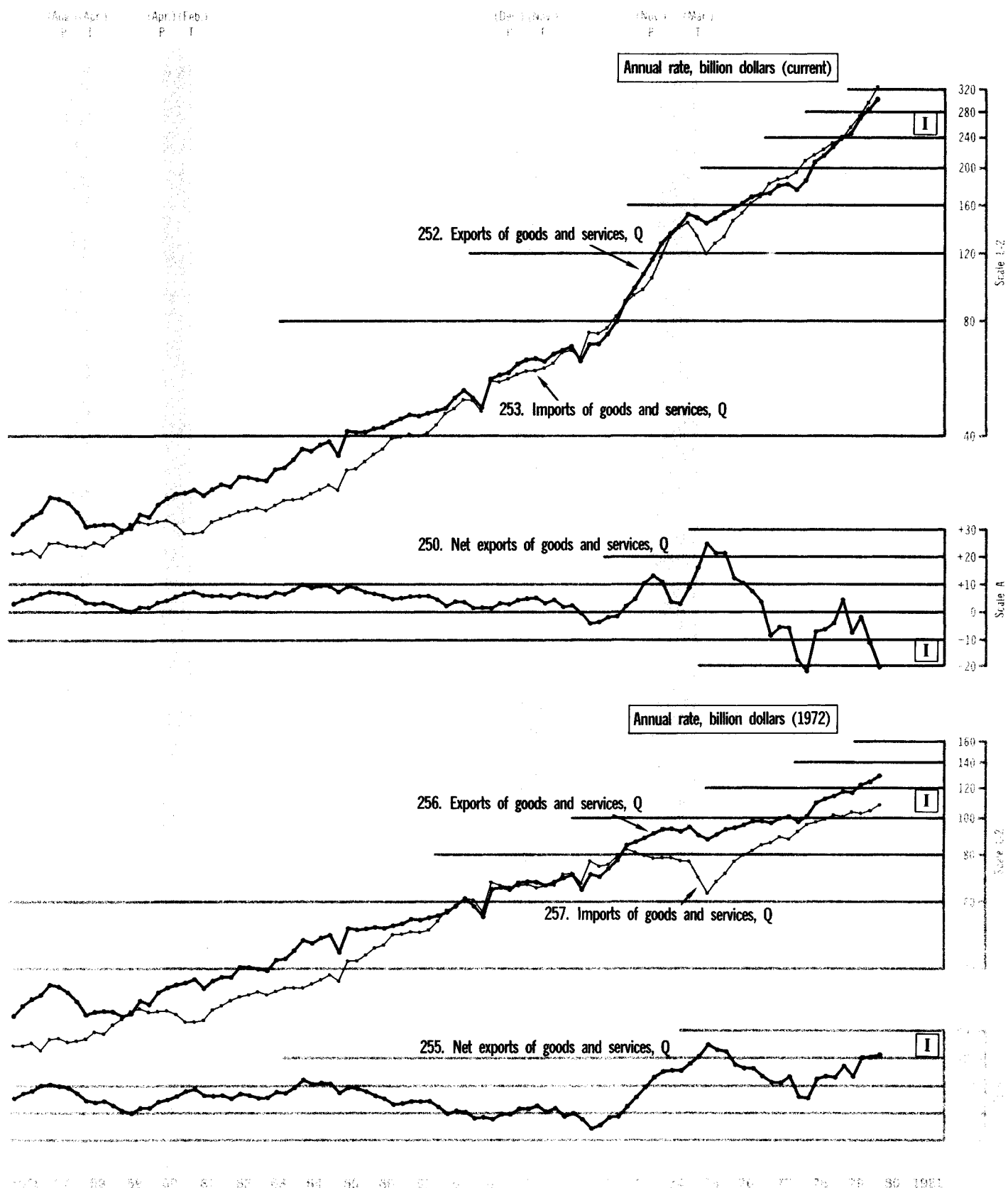
### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade



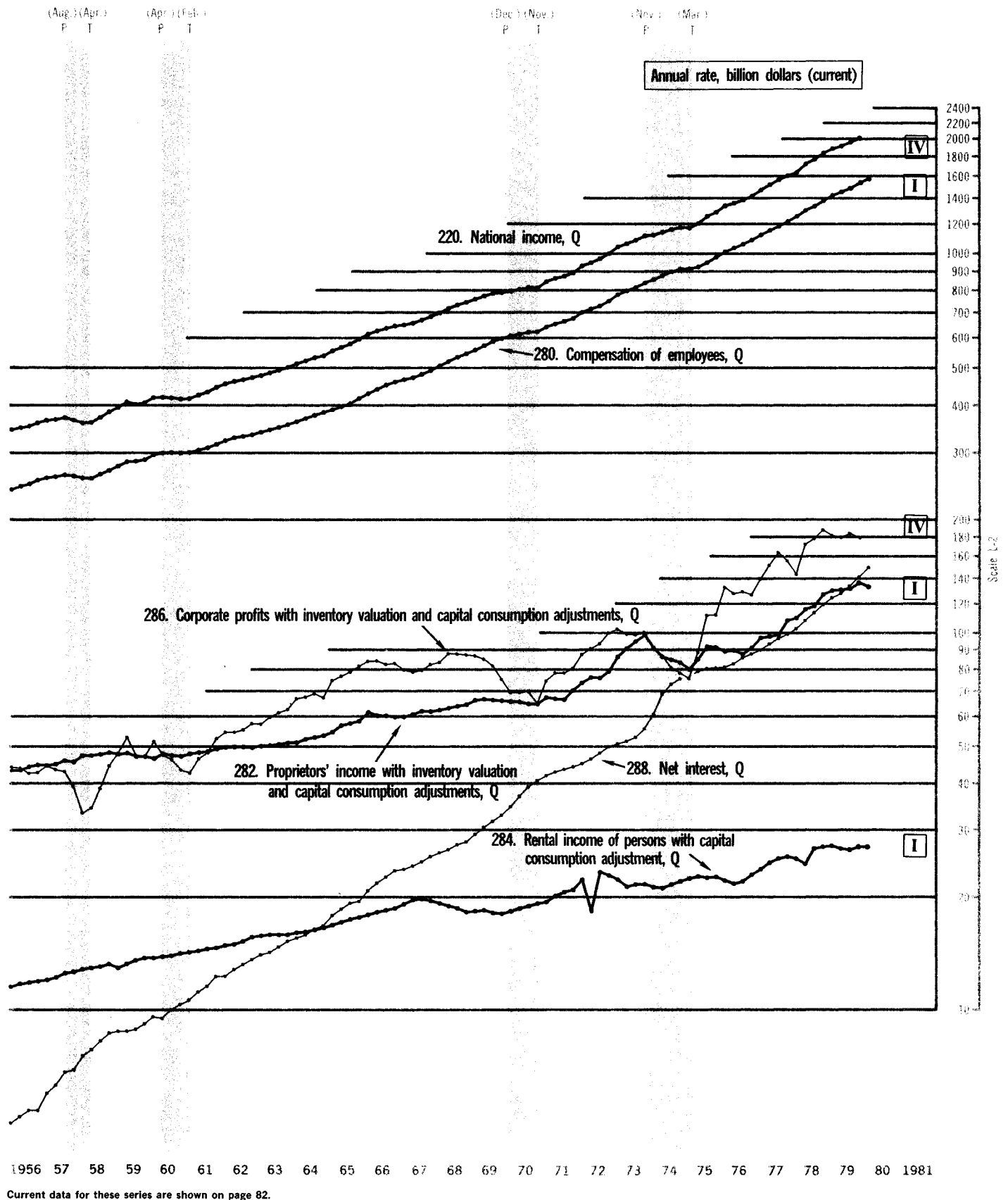
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

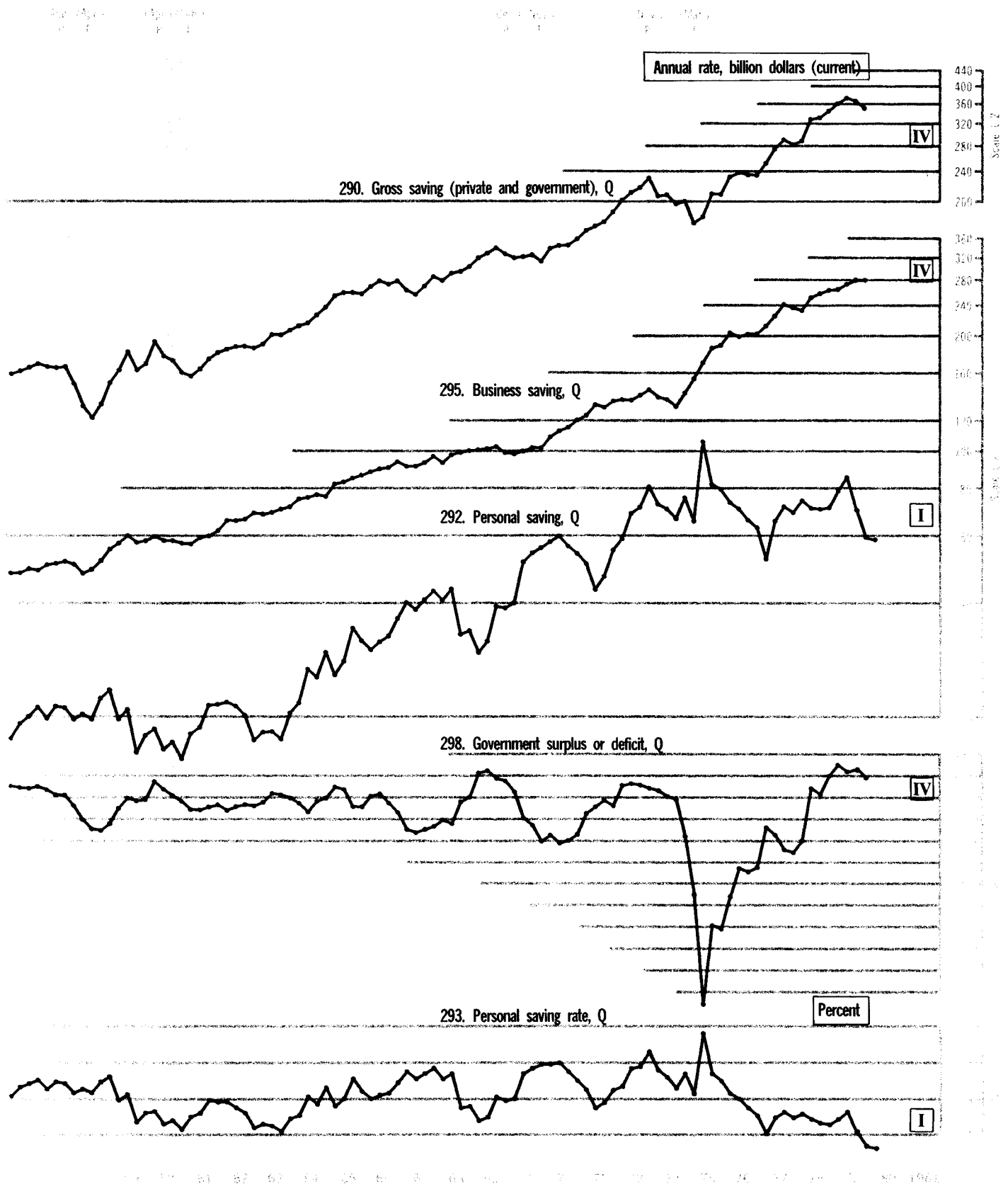




# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



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

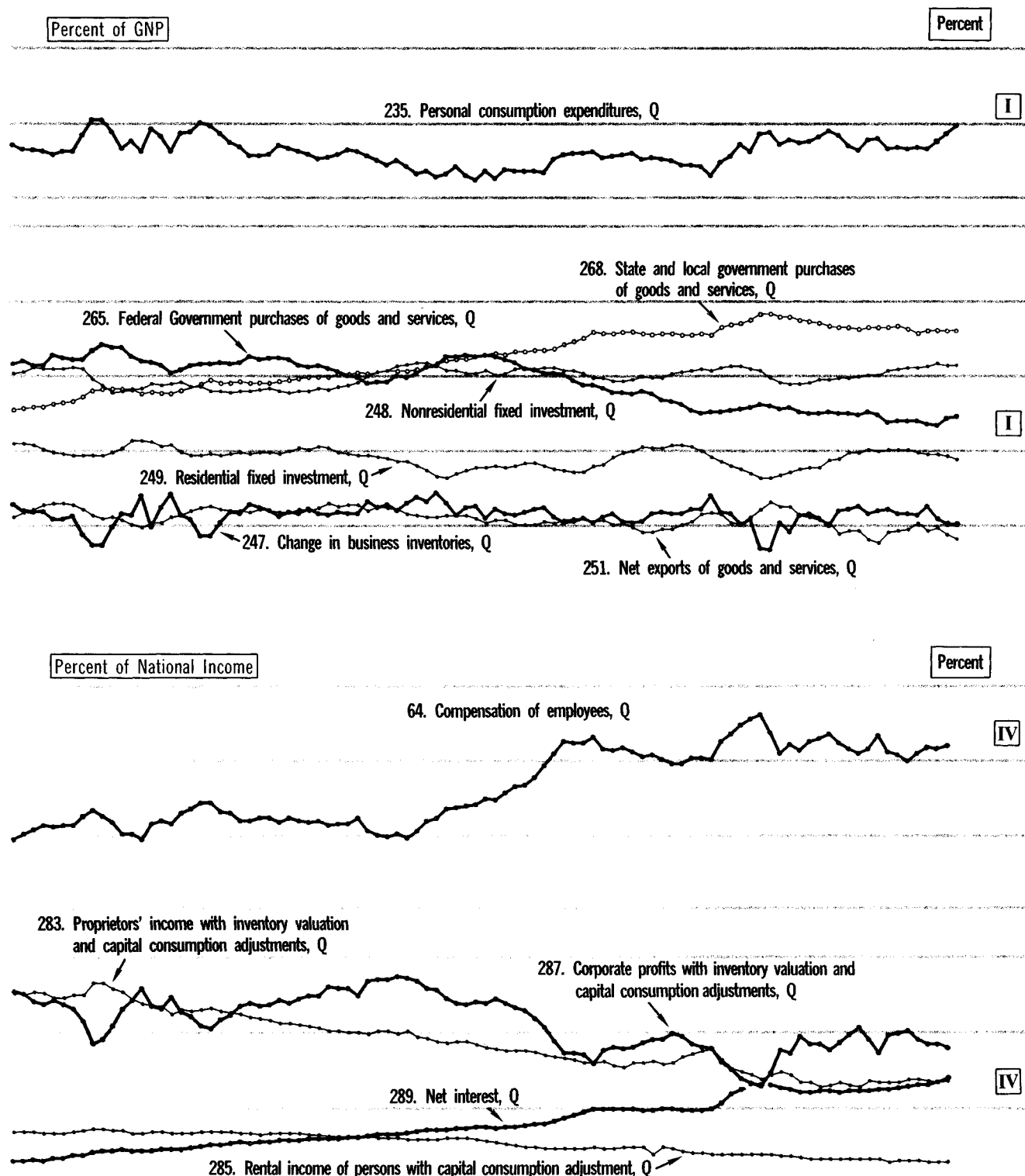




## OTHER IMPORTANT ECONOMIC MEASURES

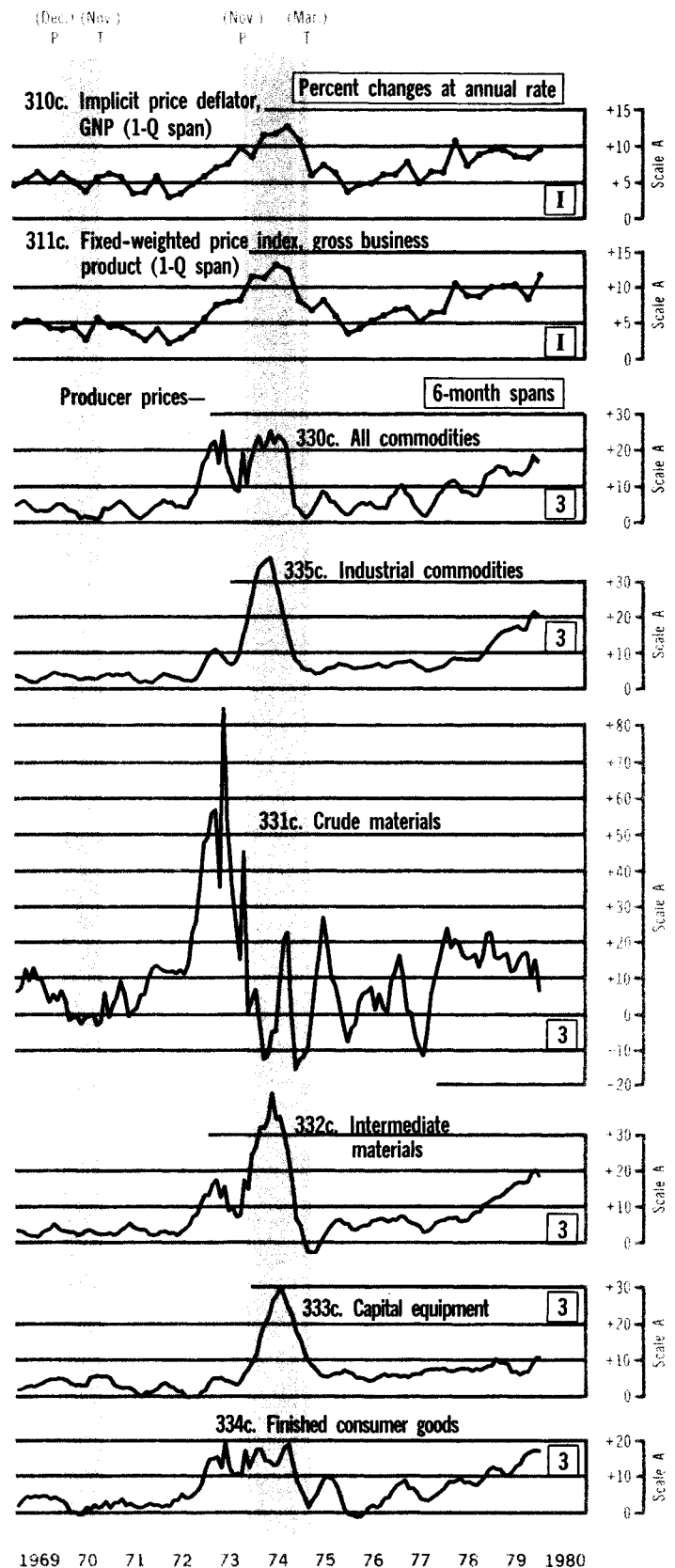
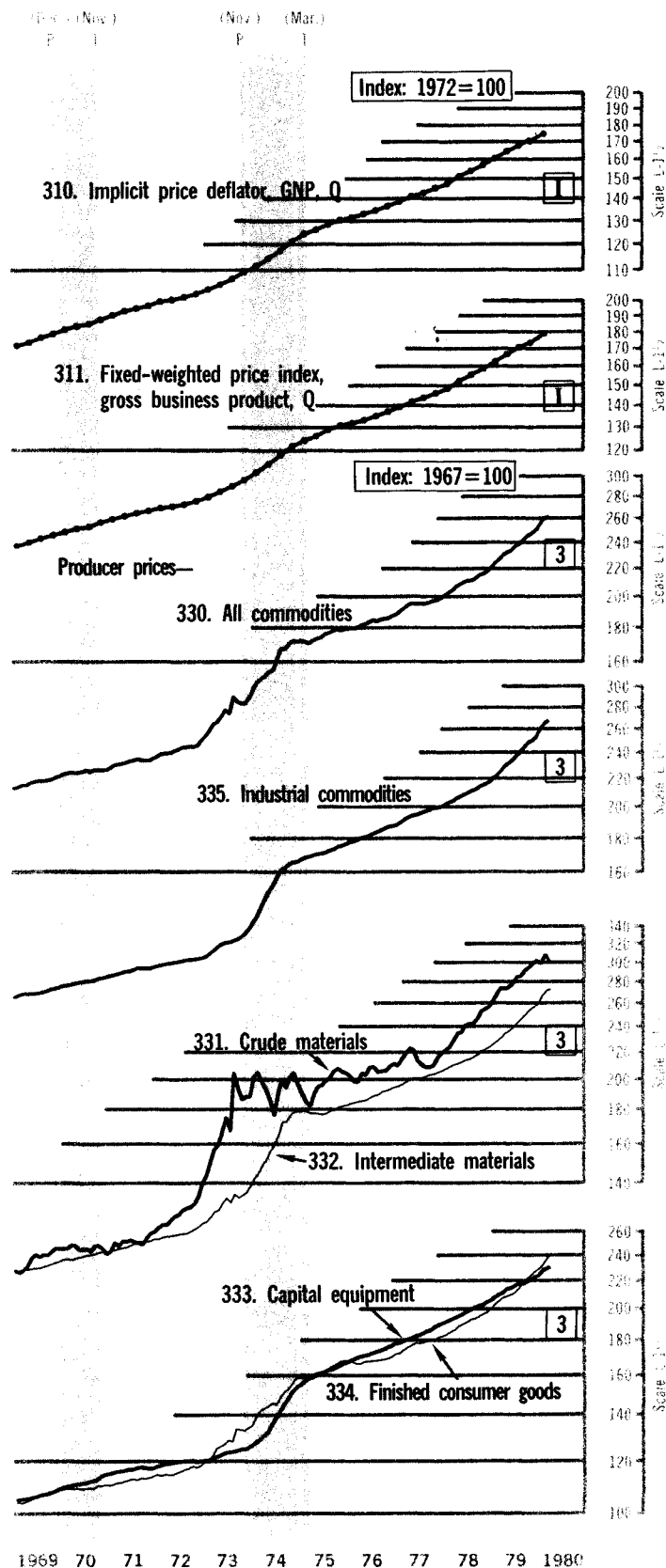
### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

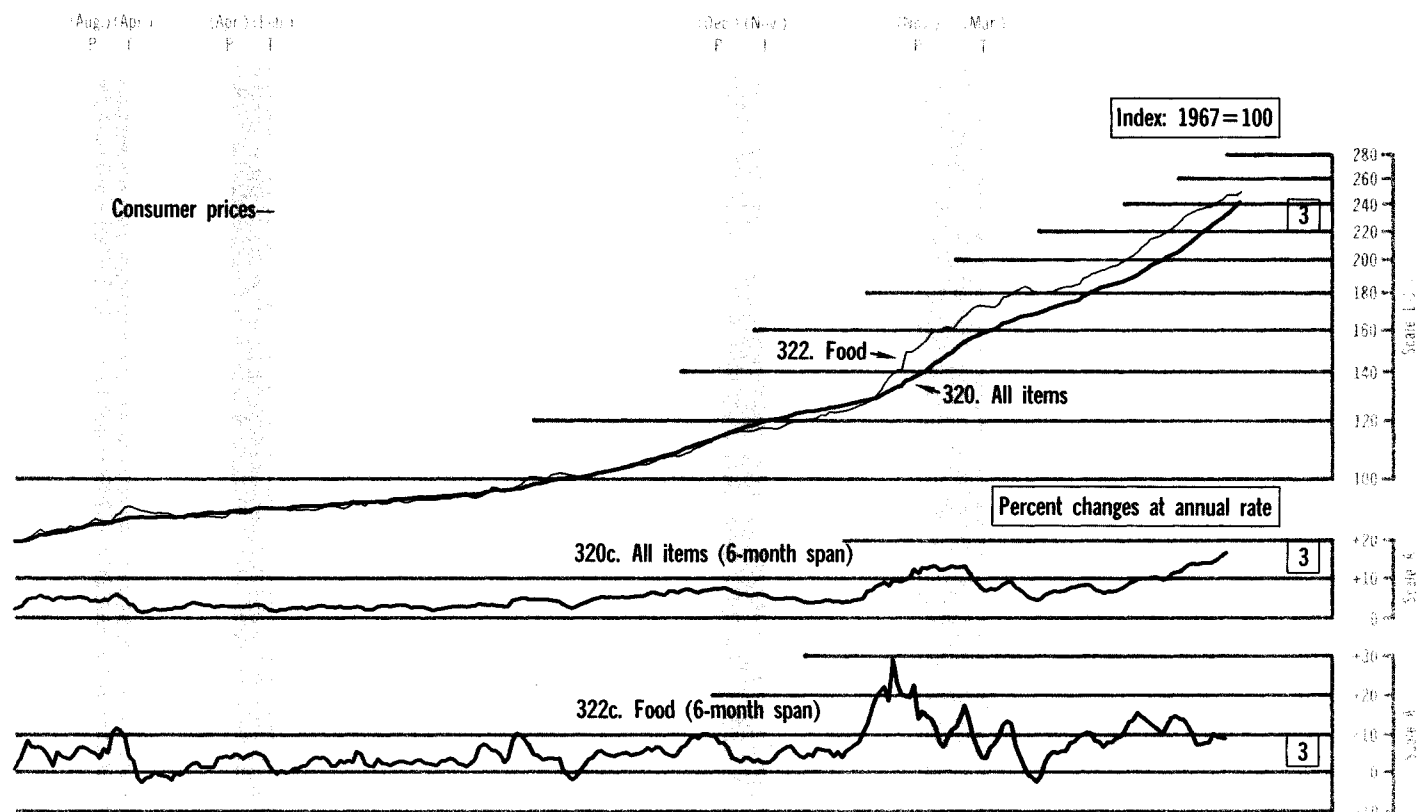
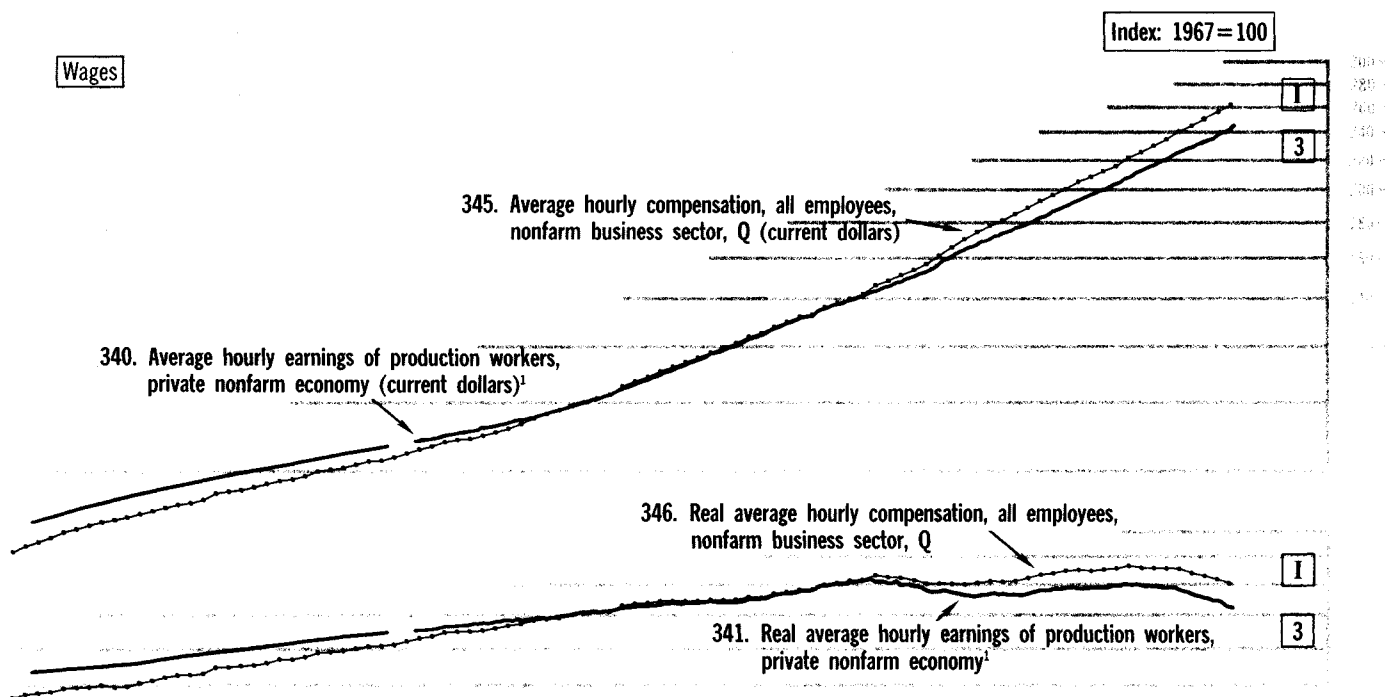
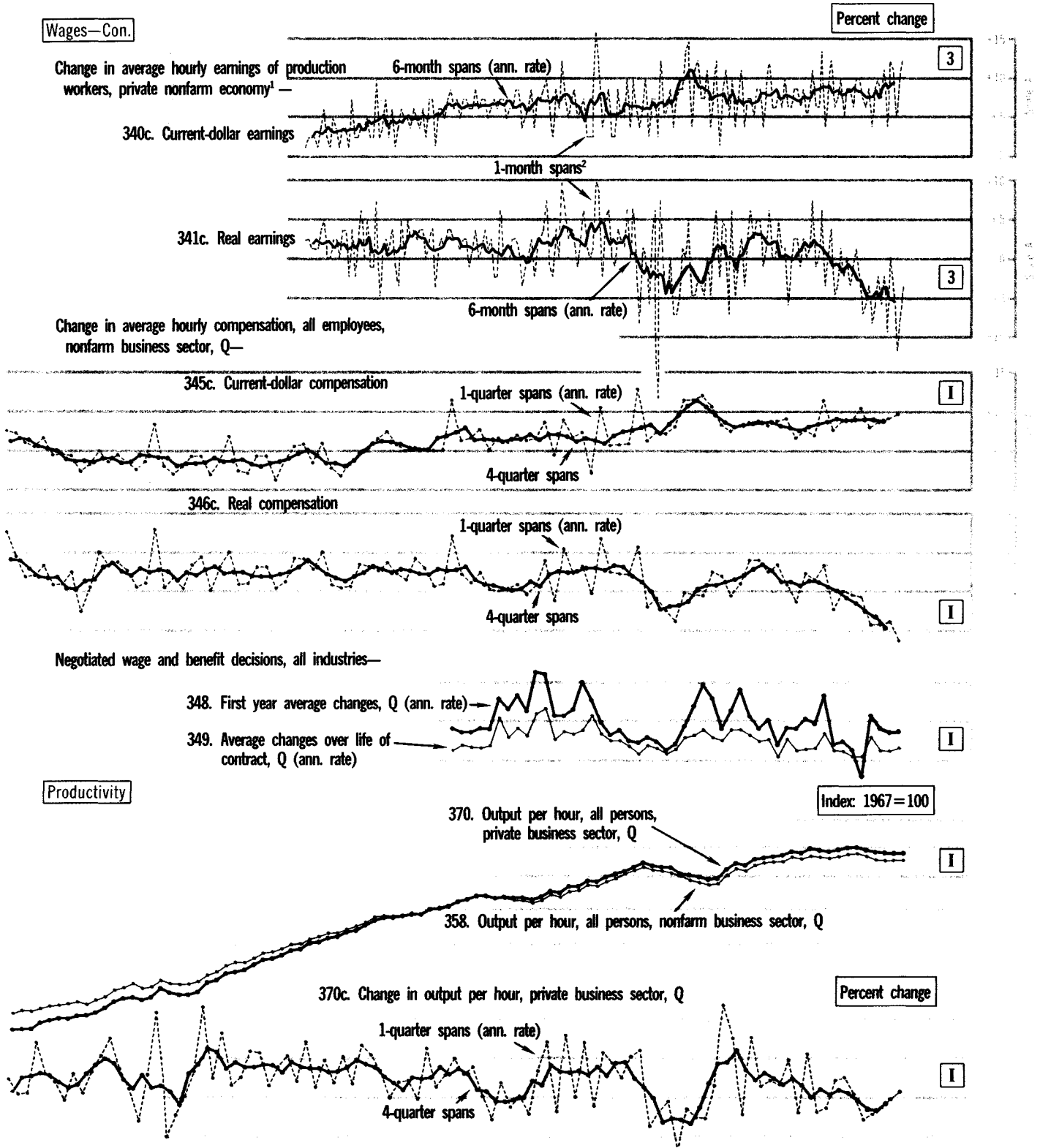


Chart B2. Wages and Productivity



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

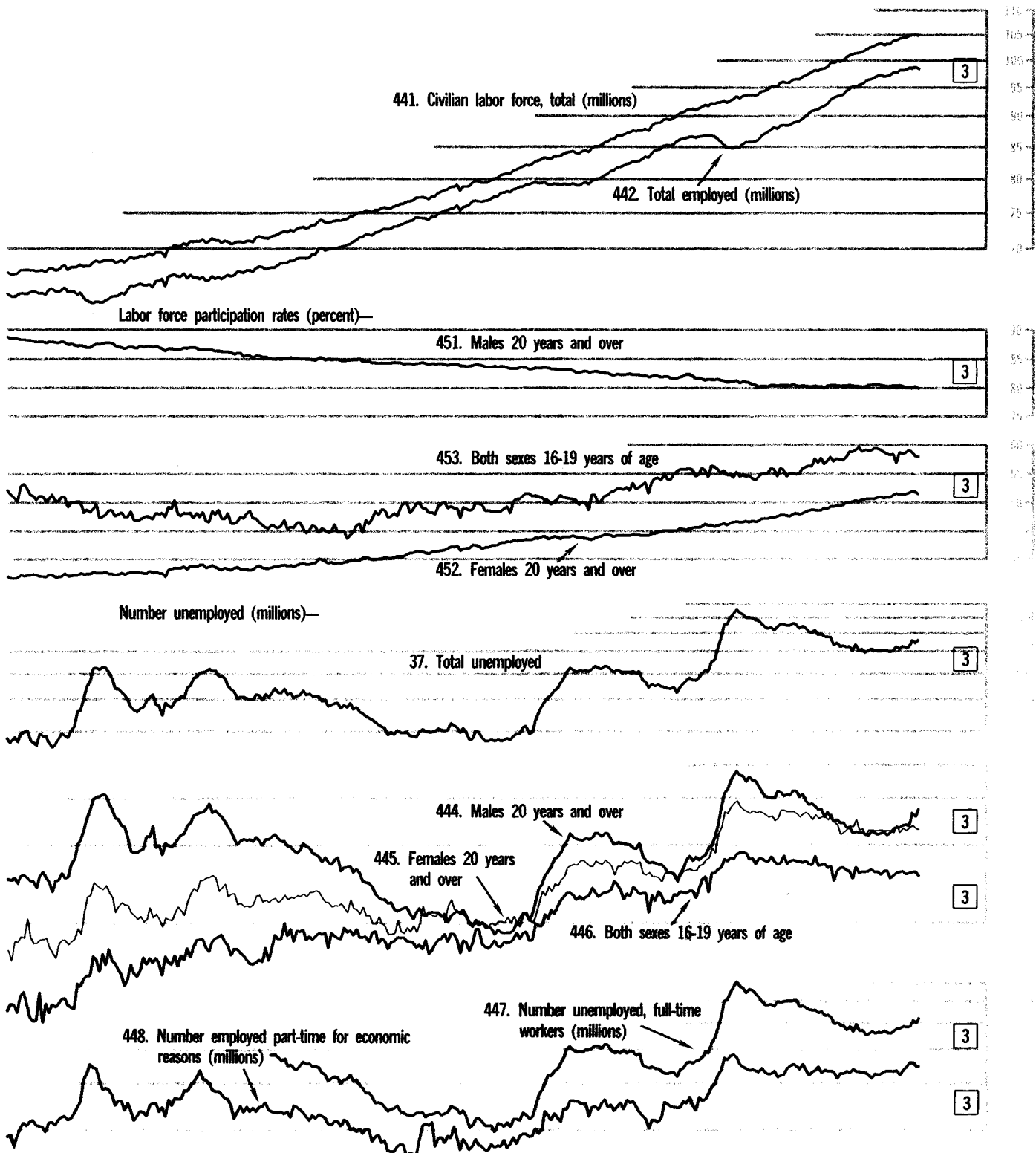
Chart B2. Wages and Productivity—Continued



<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



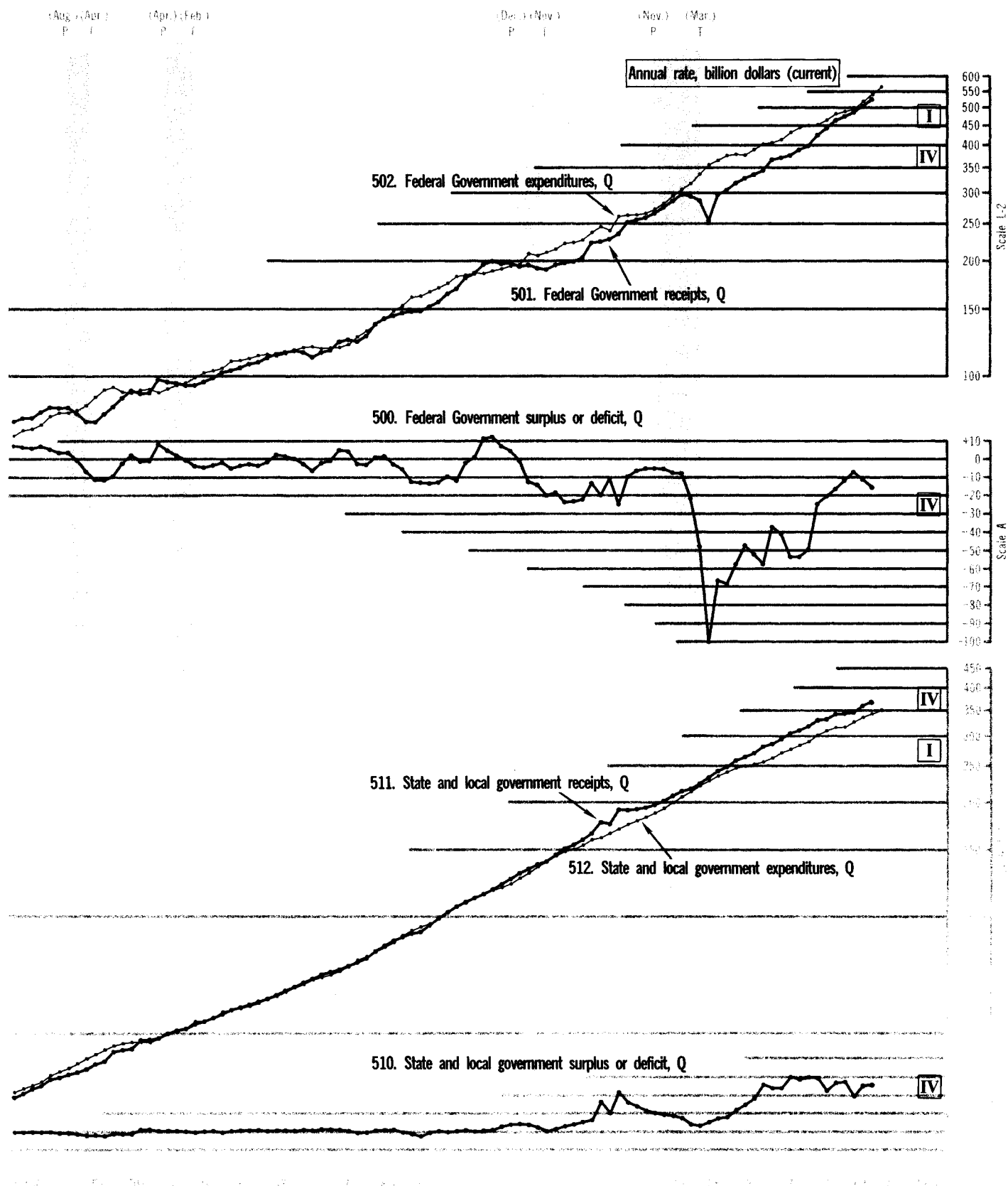
Current data for these series are shown on page 89.



## OTHER IMPORTANT ECONOMIC MEASURES

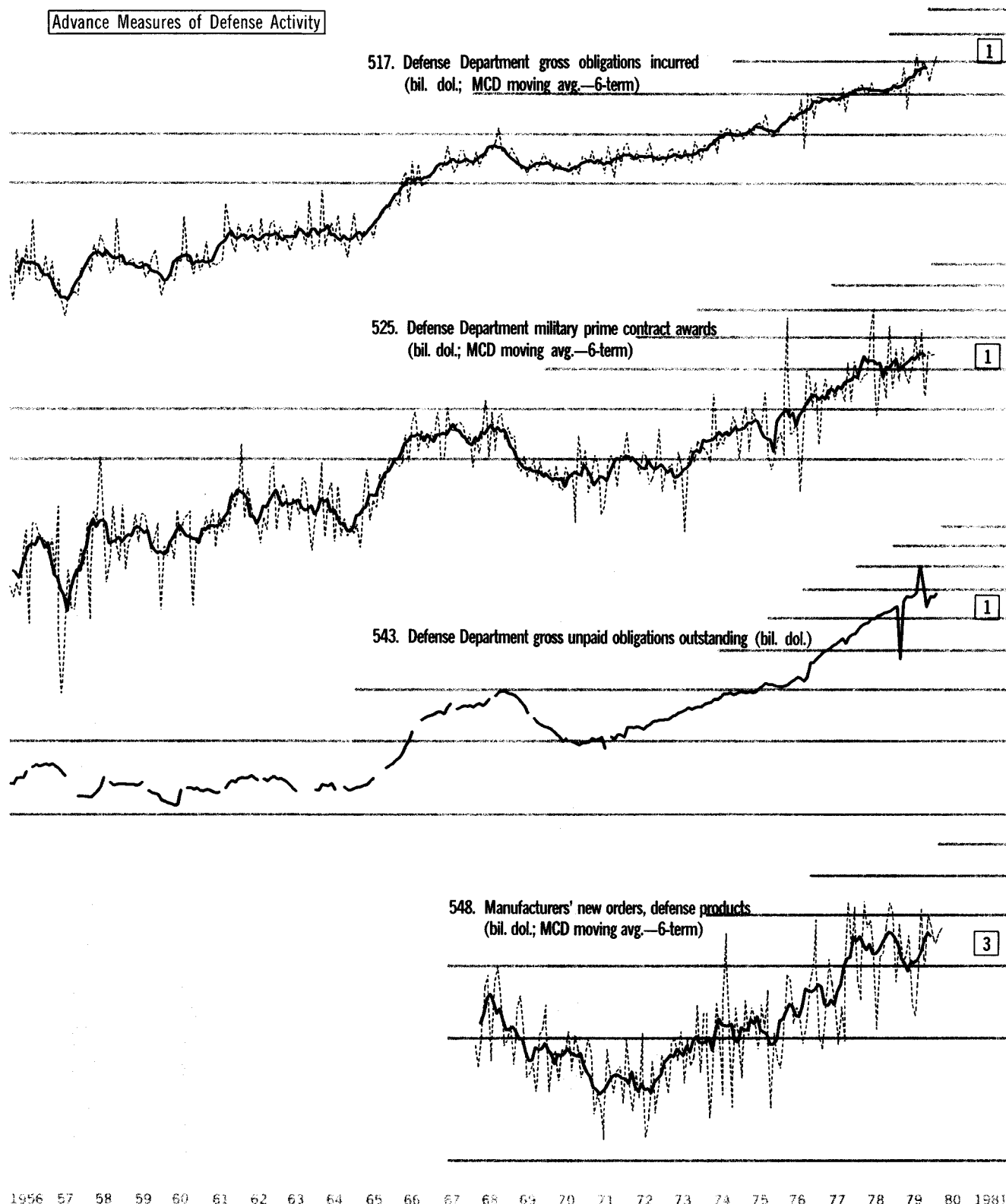
### GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

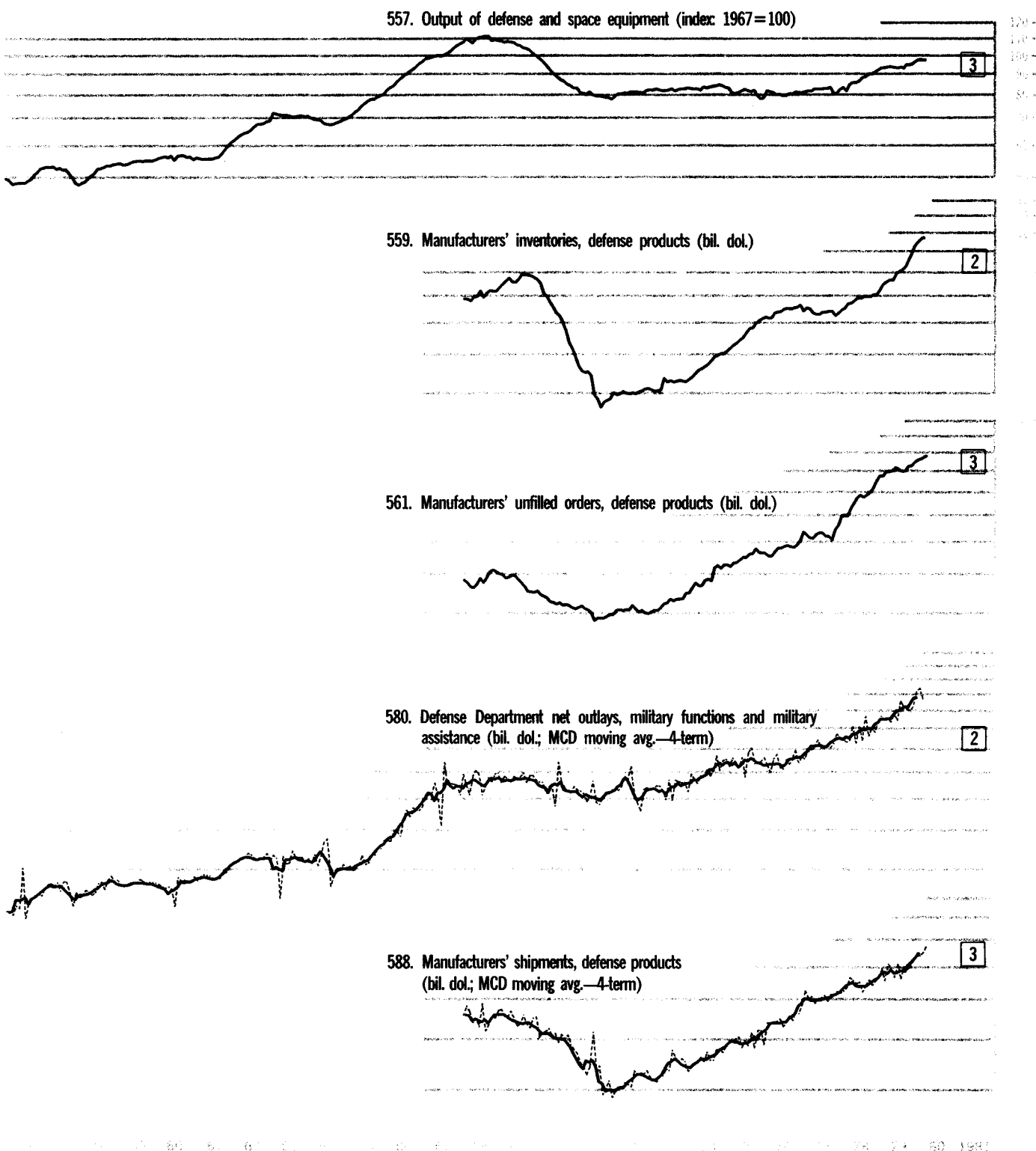
Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

Intermediate and Final Measures of Defense Activity







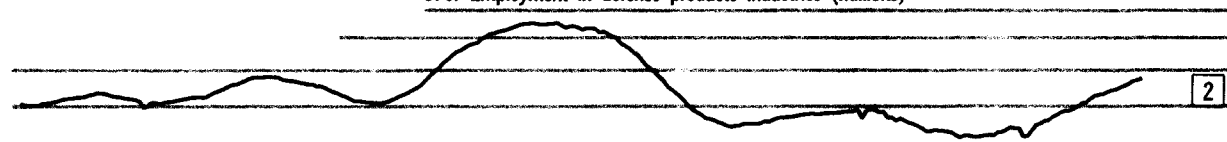
## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

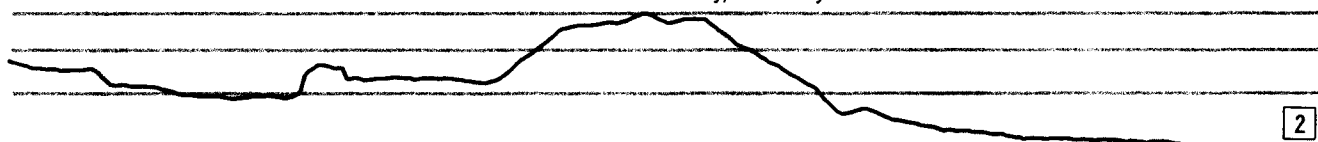
#### Intermediate and Final Measures of Defense Activity—Con.

570. Employment in defense products industries (millions)



#### Defense Department personnel (millions)—

577. Military, active duty

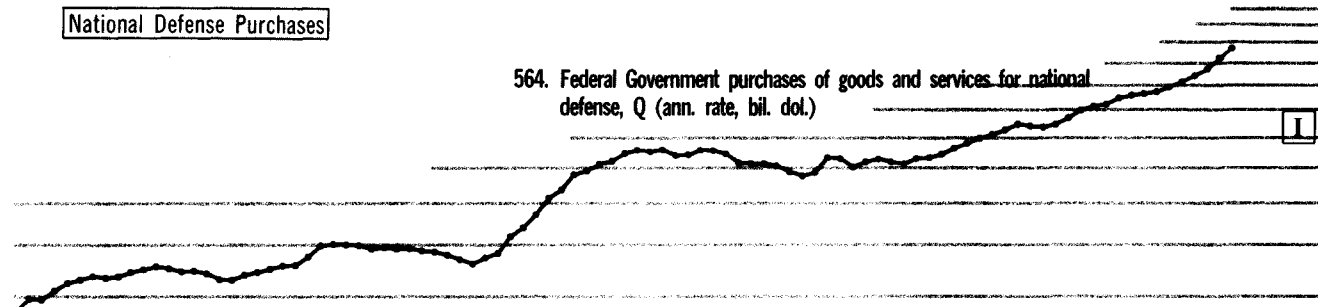


578. Civilian, direct hire employment

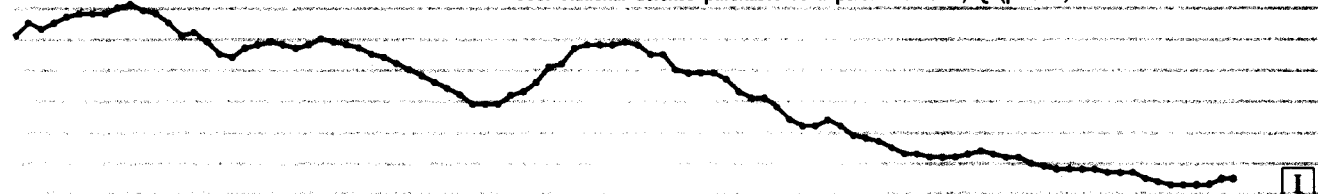


#### National Defense Purchases

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



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



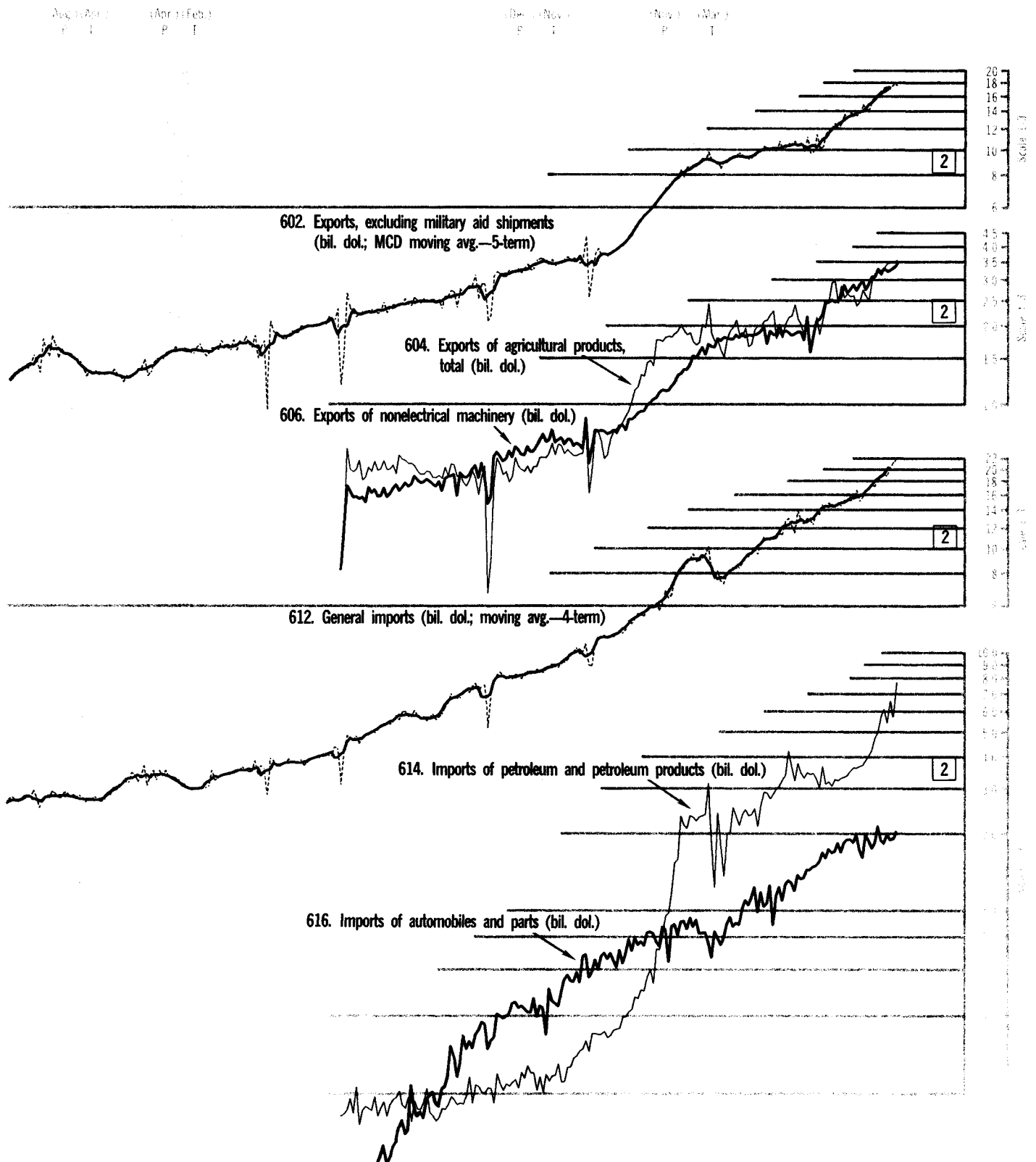
Current data for these series are shown on page 91.

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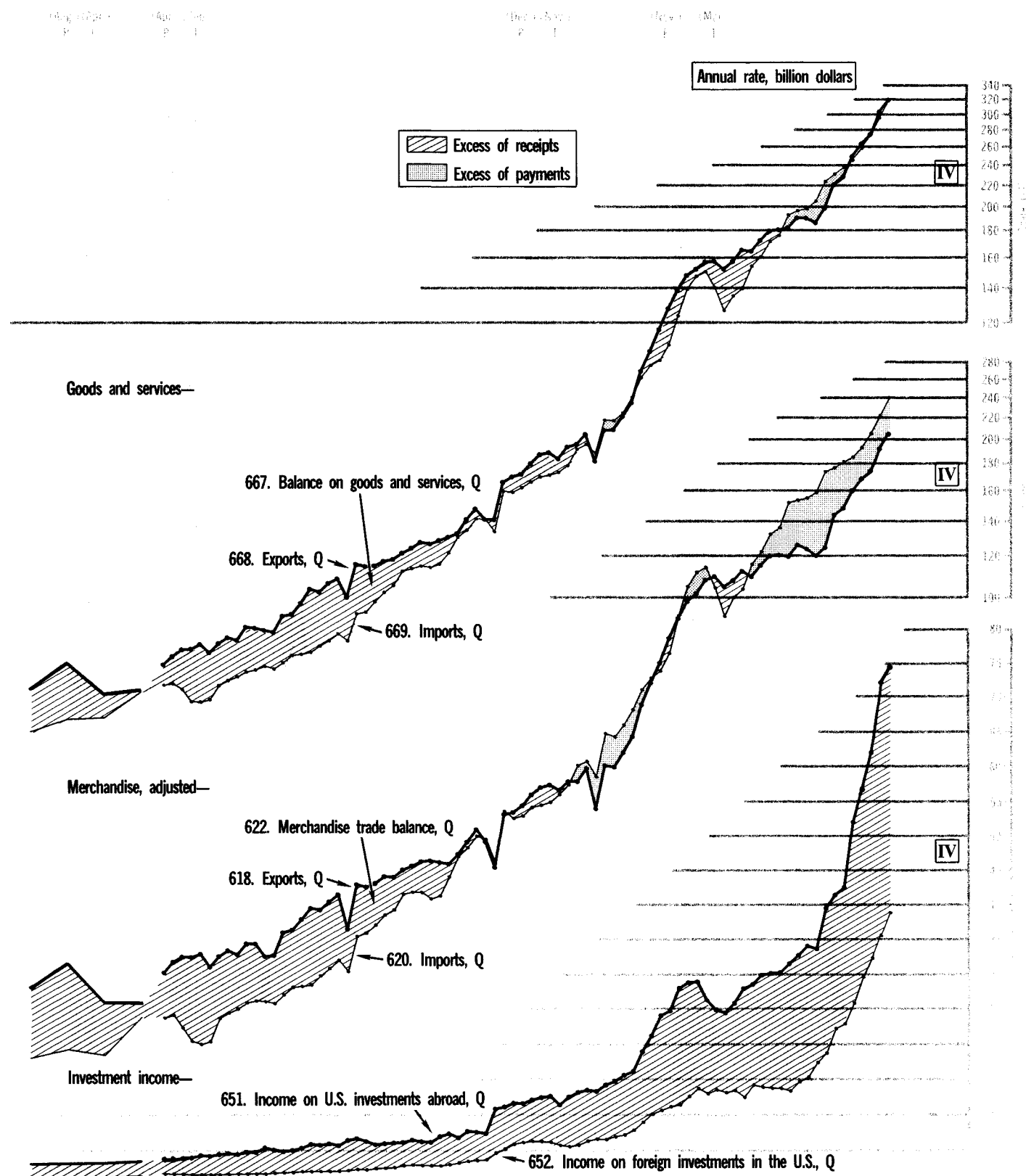
Federal Reserve Bank of Cleveland

Chart E1. Merchandise Trade



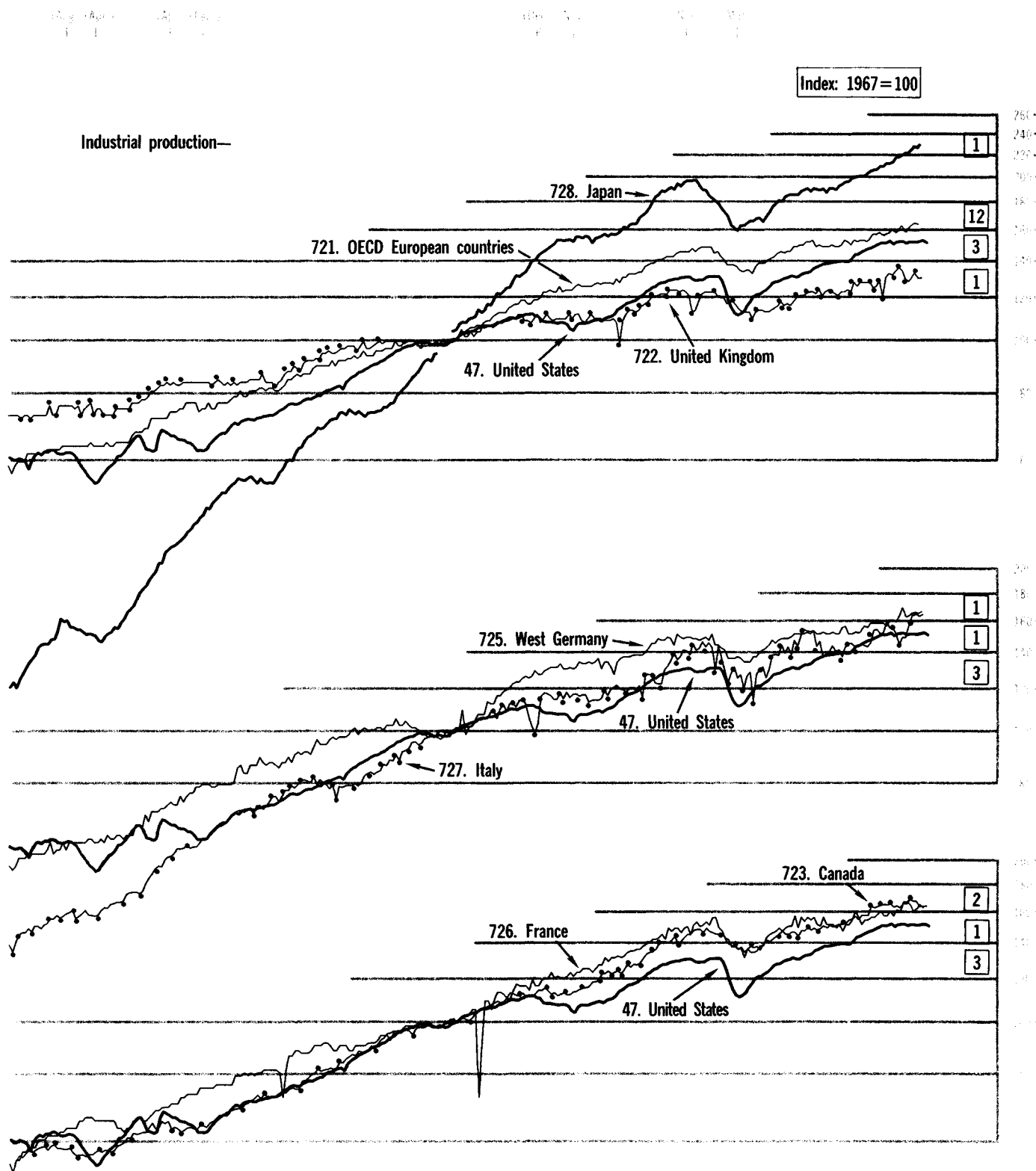
Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



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

Chart F1. Industrial Production



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

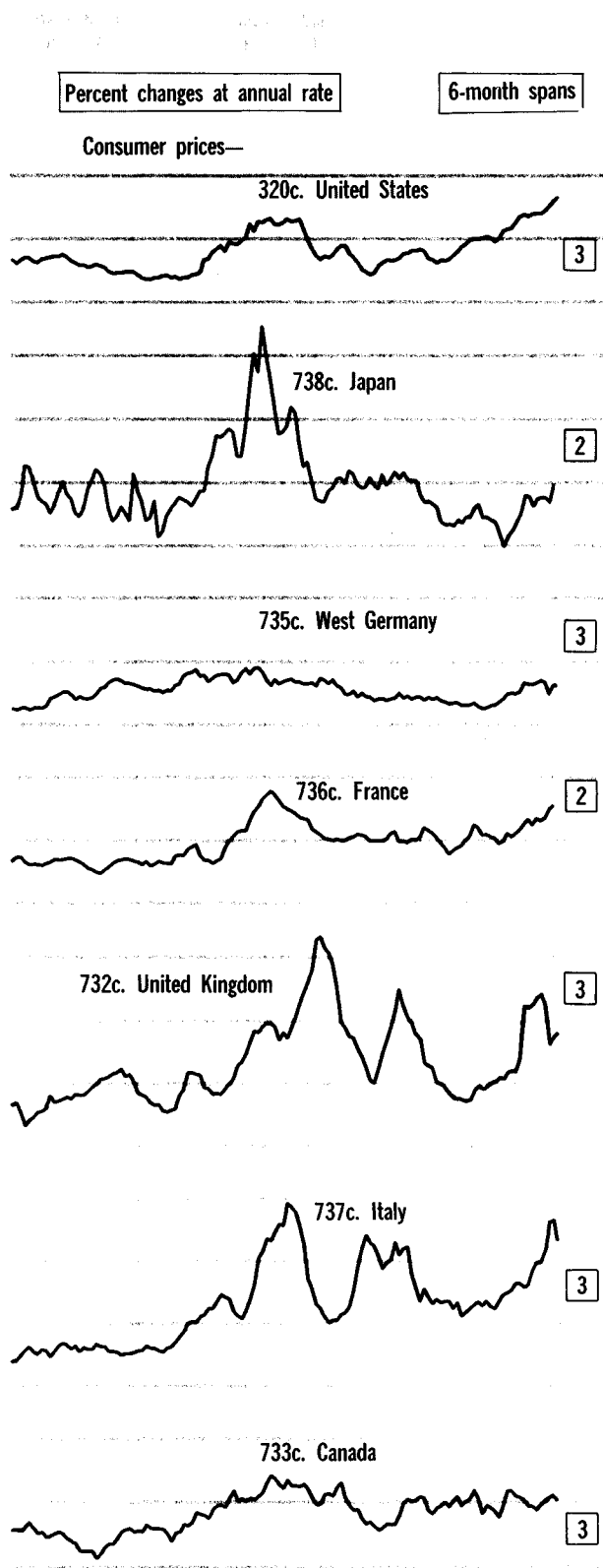
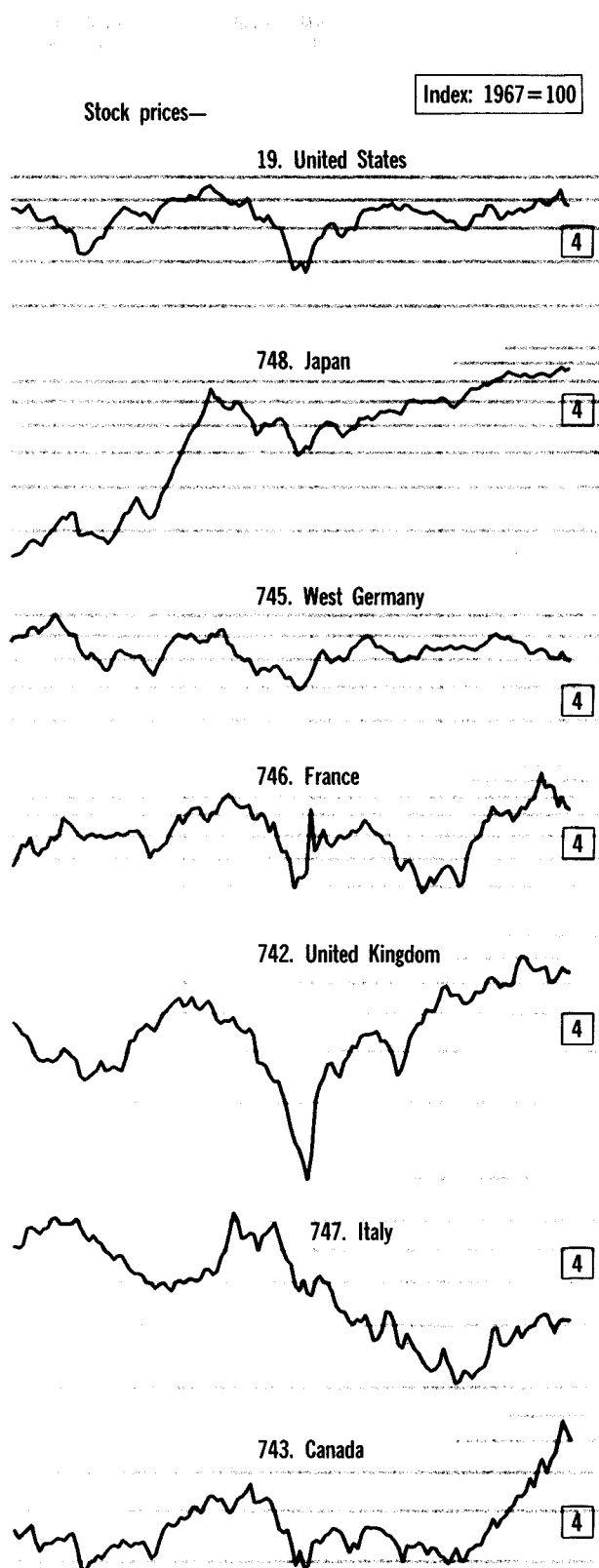


Chart F3. Stock Prices



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



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	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 .....	r140.3	144.1	161.8	94.6	r113.6	107.8	92.3	146.1	89.1
May .....	141.3	145.6	162.5	r97.3	r113.2	107.2	91.7	r146.9	89.6
June .....	r141.4	145.0	163.6	r96.7	r114.1	106.3	91.8	148.1	88.6
July .....	r140.3	145.3	164.8	r96.3	r113.3	105.6	91.7	r148.0	88.2
August .....	r139.5	144.8	166.4	r95.4	r113.4	105.2	92.0	r147.6	87.0
September .....	r140.0	144.7	170.5	r96.2	r114.9	104.1	r91.8	r145.5	84.9
October .....	r138.0	144.8	175.9	96.7	r113.3	103.0	r90.8	r143.2	82.3
November .....	r135.6	144.9	179.0	95.8	r112.0	102.1	r90.3	r139.9	80.9
December .....	r135.3	145.1	177.9	96.3	r112.0	r102.4	91.1	r136.5	81.6
<b>1980</b>									
January .....	135.3	r145.9	178.3	r96.4	r112.3	r102.7	91.7	r134.0	r81.8
February .....	<sup>a</sup> 134.8	144.8	180.7	r96.2	r110.4	r102.2	p92.5	r135.0	r80.1
March .....	<sup>a</sup> 131.3	<sup>a</sup> 143.4	H <sup>a</sup> 195.8	p94.2	p108.7	p101.0	(NA)	p133.7	p73.2
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 .....	<b>B1</b> 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>									Revised <sup>2</sup>
January .....	39.6	3.5	4.1	338	0.9	1.9	0.652	138	159.07
February .....	40.0	3.7	3.9	364	1.0	2.0	0.680	139	160.57
March .....	40.5	3.6	4.0	335	1.0	2.0	0.682	141	162.31
April .....	<b>H</b> 40.7	3.7	4.1	334	1.0	2.1	0.718	146	163.87
May .....	40.4	3.6	4.0	r330	1.0	2.1	0.700	144	163.62
June .....	40.5	3.5	4.0	r341	1.0	2.1	0.741	147	164.60
July .....	40.5	3.6	4.0	r362	0.8	2.0	0.712	149	164.67
August .....	40.4	3.4	4.0	r345	1.0	2.1	0.753	150	164.78
September .....	40.5	3.6	4.1	328	<b>H</b> 0.8	2.1	0.758	152	165.06
October .....	40.5	3.6	4.3	<b>H</b> 323	0.9	2.2	<b>H</b> 0.828	161	165.70
November .....	40.6	3.7	4.4	334	0.9	2.2	0.815	161	167.25
December .....	40.6	3.7	<b>H</b> 4.5	334	0.9	2.2	0.821	165	167.46
<b>1979</b>									
January .....	40.6	3.7	4.3	r344	0.9	<b>H</b> 2.3	0.812	161	167.69
February .....	40.6	3.7	4.2	r334	0.9	2.2	0.800	158	168.08
March .....	40.6	<b>H</b> 3.7	4.0	r347	0.9	2.1	0.790	156	169.47
April .....	39.1	2.7	3.9	r434	1.1	2.1	0.776	155	166.87
May .....	40.2	3.5	4.0	350	1.0	2.0	0.777	154	168.71
June .....	40.1	3.4	4.0	r375	1.1	2.0	0.782	153	169.46
July .....	40.2	3.3	3.9	r395	1.2	1.9	0.781	155	169.53
August .....	40.1	3.2	3.7	390	1.5	1.9	0.753	155	169.35
September .....	40.2	3.2	3.8	387	1.2	1.9	0.790	159	169.77
October .....	40.2	3.2	4.1	r395	1.1	2.0	0.812	<b>H</b> 167	169.76
November .....	40.1	3.3	3.9	r409	1.3	2.0	0.778	158	170.05
December .....	40.2	3.2	4.0	r407	1.2	1.9	0.778	159	170.81
<b>1980</b>									
January .....	40.3	3.2	4.1	404	1.3	2.0	0.714	154	<b>H</b> 171.61
February .....	r40.0	3.1	r4.0	375	1.3	r2.1	0.713	151	171.25
March .....	p39.8	p3.1	p3.5	p440	p1.5	p1.7	p0.670	p145	p170.84
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 12, 16 and 17.

<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.

# 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>									
January .....	89,425	84,421	24,838	58.03	6,305	6.4	3.5	13.0	1.6
February .....	89,653	84,735	24,893	58.03	6,088	6.1	3.6	12.6	1.6
March .....	89,813	85,246	25,107	58.09	6,153	6.2	3.5	12.4	1.5
April .....	90,468	85,961	25,487	58.42	6,056	6.1	3.2	12.4	1.5
May .....	90,818	86,227	25,534	58.56	6,126	6.1	3.2	12.0	1.4
June .....	91,141	86,590	25,652	58.76	5,902	5.9	3.2	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	3.3	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	<sup>H</sup> 5,788	5.7	3.0	11.8	1.3
November .....	92,488	87,840	26,120	59.08	5,882	5.8	3.0	11.1	1.2
December .....	92,456	88,133	26,272	59.06	5,984	5.9	3.0	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	2.9	11.0	1.2
May .....	93,249	89,398	26,651	59.11	5,903	5.8	<sup>H</sup> 2.8	10.9	1.2
June .....	93,409	89,626	26,674	59.13	5,824	5.7	2.9	10.5	1.1
July .....	93,917	89,713	26,723	59.37	5,909	<sup>H</sup> 5.7	2.9	<sup>H</sup> 10.1	<sup>H</sup> 1.0
August .....	93,689	89,762	26,599	59.19	6,124	5.9	2.9	10.7	1.1
September .....	94,140	89,803	26,593	<sup>H</sup> 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	90,241	26,655	59.38	6,087	5.9	3.1	10.5	1.2
<b>1980</b>									
January .....	94,534	r90,652	<sup>H</sup> r26,783	59.24	6,425	6.2	3.2	10.5	1.3
February .....	<sup>H</sup> 94,626	<sup>H</sup> r90,774	r26,719	59.26	6,307	6.0	3.1	10.7	1.2
March .....	94,298	p90,634	p26,549	59.00	6,438	6.2	p3.3	11.0	1.3
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, 15, 17, and 18.

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	50. Gross national product in 1972 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars  (Ann. rate, bil. dol.)	47. Index of industrial production, total  (1967=100)	73. Index of industrial production, durable manufactures  (1967=100)	74. Index of industrial production, nondurable manufactures  (1967=100)	49. Value of goods output in 1972 dollars  (Ann. rate, bil. dol.)
		223. Current dollars  (Ann. rate, bil. dol.)	52. Constant (1972) dollars  (Ann. rate, bil. dol.)						
1978									
January .....	...	1,618.5	1,117.0	967.4	233.3	140.0	132.1	152.4	...
February .....	1,367.8	1,631.3	1,118.1	969.4	236.0	140.3	132.3	152.9	621.4
March .....	...	1,654.4	1,127.7	978.9	240.2	142.1	135.0	153.8	...
April .....	...	1,676.5	1,135.1	987.5	244.0	144.4	137.6	155.5	...
May .....	1,395.2	1,687.3	1,133.9	986.7	243.2	144.8	137.9	155.8	637.2
June .....	...	1,704.2	1,137.6	991.1	244.2	146.1	139.0	157.0	...
July .....	...	1,730.0	1,149.5	998.5	245.3	147.1	141.1	157.2	...
August .....	1,407.3	1,741.3	1,151.7	1,000.3	244.5	148.0	141.8	158.4	641.8
September .....	...	1,756.1	1,154.6	1,004.1	245.1	148.6	142.9	159.3	...
October .....	...	1,781.0	1,163.3	1,013.0	246.3	149.7	144.6	159.5	...
November .....	1,426.6	1,801.4	1,172.0	1,021.4	248.7	150.6	145.5	160.4	657.3
December .....	...	1,826.8	1,181.6	1,030.5	250.7	151.8	146.8	161.7	...
1979									
January .....	...	1,834.3	1,172.8	1,021.9	249.4	151.5	146.8	160.7	...
February .....	1,430.6	1,851.4	1,172.5	1,022.6	250.3	152.0	147.2	162.0	H 658.6
March .....	...	1,872.1	1,177.4	1,027.0	H 251.6	H 153.0	H 148.6	163.0	...
April .....	...	1,880.7	1,174.0	1,022.7	248.7	150.8	144.6	161.7	...
May .....	1,422.3	1,891.6	1,172.7	1,021.5	248.2	152.4	147.6	162.8	647.3
June .....	...	1,905.1	1,172.4	1,021.8	246.9	152.6	147.6	163.0	...
July .....	...	1,933.2	1,180.9	1,023.0	246.1	152.8	147.2	164.1	...
August .....	1,433.3	1,946.5	1,179.7	1,021.4	243.1	151.6	144.2	164.3	651.3
September .....	...	1,960.1	1,177.2	1,019.5	242.6	152.4	145.9	164.6	...
October .....	...	1,981.2	1,181.4	1,023.5	241.9	152.2	145.7	164.0	...
November .....	1,440.3	2,005.5	1,188.1	1,030.6	241.0	152.1	145.0	164.5	655.1
December .....	...	2,028.3	H 1,191.0	H 1,033.2	241.6	152.2	r144.5	r164.7	...
1980									
January .....	...	r2,046.5	r1,189.1	r1,029.3	r239.7	152.7	r144.7	H r165.8	...
February .....	H p1,444.2	r2,053.8	r1,180.3	r1,023.2	238.4	r152.4	r144.3	r165.3	p658.2
March .....	...	H p2,069.4	p1,173.8	p1,017.7	p235.2	p151.2	p142.9	p164.3	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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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>Ⓢ</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	<sup>H</sup> 88.2	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	<sup>H</sup> 39.78	6.76	234.94	69
February .....	...	<sup>H</sup> 86.7	88.0	81.31	45.17	39.21	<sup>H</sup> 7.66	242.61	77
March .....	<sup>H</sup> 84	...	...	<sup>H</sup> 83.09	<sup>H</sup> 45.83	39.66	6.23	248.84	<sup>H</sup> 78
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	39.78	36.18	1.10	261.68	50
November .....	...	84.6	86.3	75.42	38.98	r34.77	1.76	263.44	47
December .....	p81	...	...	77.75	39.77	34.54	3.64	267.07	49
<b>1980</b>									
January .....	...	...	...	82.03	40.98	36.40	4.22	271.29	48
February .....	...	p83.7	p85.2	r81.88	r40.47	r36.21	r2.67	r273.96	42
March .....	(NA)	...	...	p79.26	p39.18	p33.41	p1.98	<sup>H</sup> p275.94	45
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.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>Ⓢ</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.)				
1978									
January .....	r232,767	148,346	143.2	62,220	42,881	...	83.7	133.5	36,414
February .....	r239,035	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	Ⓜ134.8	41,437
November .....	269,504	160,370	151.3	69,871	45,312	70.6	75.0	133.4	41,423
December .....	272,451	161,050	151.5	70,832	45,669	...	66.1	133.8	42,179
1979									
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	Ⓜ74.0	73.9	132.1	42,302
March .....	285,205	Ⓜ164,058	Ⓜ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	Ⓜ45,771	...	66.7	132.5	44,687
October .....	298,623	159,757	149.7	75,583	44,803	...	62.1	131.5	Ⓜ46,478
November .....	298,969	158,205	148.9	76,421	44,954	66.8	63.3	r130.7	44,811
December .....	302,481	158,718	r148.5	77,150	44,881	...	61.0	129.7	43,579
1980									
January .....	Ⓜ r312,562	r161,742	r148.5	Ⓜr79,464	r45,695	...	67.0	e131.1	p44,447
February .....	p310,540	p159,038	r149.3	r78,209	r44,513	p72.4	66.9	(NA)	(NA)
March .....	(NA)	(NA)	p148.1	p77,223	p43,530		56.5		
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.

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

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

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space <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 .....	25.87	15.42	22.87	13.79	H105.49	H9.80	22.58	...
March .....	Hr28.47	Hr17.25	H23.98	H14.84	102.77	9.55	...	68.68
April .....	25.38	14.78	20.77	12.33	93.59	8.69	...	...
May .....	22.50	13.04	20.96	12.24	87.09	8.09	21.03	...
June .....	25.06	14.52	21.75	12.81	84.08	7.81	...	70.15
July .....	23.50	13.30	20.23	11.63	88.48	8.22	...	...
August .....	23.53	13.22	20.74	11.80	83.85	7.79	22.55	...
September .....	24.73	13.82	21.82	12.35	92.17	8.56	...	73.58
October .....	24.14	r13.52	21.00	11.97	93.15	8.65	...	...
November .....	25.36	r14.45	21.42	12.53	84.13	7.82	Hp24.52	...
December .....	27.99	r15.64	22.86	13.14	80.79	7.51	...	H p77.85
<b>1980</b>								
January .....	27.35	r14.93	23.86	13.24	104.43	9.70	...	...
February .....	r25.17	r13.86	r22.09	r12.37	85.46	7.94	(NA)	...
March .....	p27.02	p14.80	p23.34	p13.02	82.84	7.70	...	(NA)
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 (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)			
<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	150.7	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	172.5	150.5	50.1	100.4	1,522	102.0	55.8
December .....	...	286.78	r174.1	...	...	...	1,548	100.5	...
<b>1980</b>									
January .....	...	r298.61	r175.3	...	...	...	r1,419	102.1	...
February .....	a189.49	Hp302.04	r175.8	Hp151.0	Hp50.5	p100.5	r1,332	92.2	p52.8
March .....	...	(NA)	Hp175.8	...	...	...	p1,041	75.3	...
April .....	...	...	...	...	...	...	...	...	...
May .....	a193.83	...	...	...	...	...	...	...	...
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 .....	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process .....	Inventory Investment				Inventories on Hand and on Order				
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order 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.)
<b>1978</b>										
January .....	...	23.99	16.86	r43.9	0.92	r340.85	238.18	59.74	1.61	144.42
February .....	16.5	14.94	19.56	r36.6	1.51	r343.90	238.92	59.76	1.58	145.93
March .....	...	H35.54	21.79	r61.0	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	1.56	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
<b>1979</b>										
January .....	...	32.56	20.28	r57.5	H5.71	r385.14	250.98	64.67	1.56	173.66
February .....	12.3	16.50	22.88	r47.9	3.96	389.14	251.38	65.48	1.58	177.62
March .....	...	14.16	21.81	r40.0	3.31	r392.47	252.24	65.67	1.54	180.93
April .....	...	29.48	20.56	r70.1	4.31	r398.31	253.80	67.10	1.61	185.24
May .....	H18.1	-2.24	16.92	r46.1	0.52	r402.15	254.71	67.28	1.57	185.76
June .....	...	20.06	14.78	r59.6	2.70	r407.12	256.18	68.26	1.62	188.46
July .....	...	19.25	14.06	Hr82.8	-0.02	r414.02	258.92	68.95	1.62	188.45
August .....	7.1	0.88	12.88	r45.3	2.63	r417.79	H259.42	69.00	1.62	191.08
September .....	...	-20.92	6.57	r10.5	1.23	r418.66	257.63	69.95	1.61	192.30
October .....	...	-3.94	-4.13	r52.2	2.79	r423.01	258.18	69.27	1.62	195.09
November .....	1.4	r-8.22	r-9.51	r34.3	2.00	r425.87	258.13	69.74	H1.63	197.09
December .....	...	r-13.20	r-9.74	r9.3	1.44	r426.64	257.32	70.42	1.62	198.53
<b>1980</b>										
January .....	...	r-5.11	r-8.65	r58.6	3.31	r431.52	r257.46	71.77	1.59	201.84
February .....	p0.0	p-16.82	p-10.28	p35.6	2.74	Hp434.49	p256.63	H72.71	p1.61	H204.58
March .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

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

<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.

# 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> (1967=100)	19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup> (1941-43=10)	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	H 148.3	86.9	86.8	51.5	11.2
September .....	3.47	1.97	297.3	108.60	...	...	...	...	...
October .....	2.63	2.23	307.7	104.47	...	...	...	...	...
November .....	r1.92	r2.54	304.0	103.66	r146.9	r84.7	r80.3	r46.9	r11.0
December .....	r2.81	2.56	309.6	107.78	...	...	...	...	...
<b>1980</b>									
January .....	2.96	2.51	316.2	110.87	...	...	...	...	...
February .....	2.83	H 2.72	H 322.5	H 115.34	(NA)	(NA)	(NA)	(NA)	(NA)
March .....	-1.05	2.22	316.9	104.69	...	...	...	...	...
April .....			*302.9	*102.76					
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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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 April 1, 8, 15, and 22. <sup>5</sup>Average for April 2, 9, 16, and 23.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income <sup>1 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	H 228.3	H 130.5	217.0	1.127	176.4	75.8
September .....	...	...	...	...	...	...	...	176.7	...
October .....	...	...	...	...	...	...	...	178.4	...
November .....	r 5.5	5.4	94.0	r 227.7	r 127.5	221.1	H r 1.152	179.5	r 76.0
December .....	...	...	...	...	...	...	...	r 181.8	...
<b>1980</b>									
January .....	...	...	...	...	...	...	...	r 182.3	...
February .....	(NA)	(NA)	p 94.1	(NA)	(NA)	H p 226.5	(NA)	r 184.0	(NA)
March .....	...	...	...	...	...	...	...	H p 186.7	...
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 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).



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	85. Change in money supply (M1-B)	102. Change in money supply (M2) <sup>1</sup>	104. Change in total liquid assets		105. Money supply (M1-B) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1-B)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data <sup>2</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
	Revised <sup>3</sup>	Revised <sup>3</sup>	(Percent)	(Percent)	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	
<b>1978</b>									
January .....	1.11	0.66	0.83	0.99	H)224.3	H)869.1	...	1.243	82.43
February .....	0.00	0.41	0.82	0.93	223.0	867.6	5.374	1.247	85.03
March .....	0.48	0.64	1.08	0.89	222.3	866.3	...	1.257	89.80
April .....	1.12	0.65	1.06	0.95	223.2	865.6	...	1.265	85.40
May .....	0.88	0.66	1.11	1.03	223.4	864.5	6.110	1.265	93.48
June .....	0.70	0.62	0.79	1.03	223.0	862.3	...	1.270	89.80
July .....	0.40	0.57	0.81	0.94	222.4	861.5	...	1.282	89.15
August .....	0.43	0.78	1.03	0.89	222.0	863.0	6.158	1.280	101.17
September .....	1.11	0.93	1.18	0.94	222.5	863.5	...	1.279	92.98
October .....	0.20	0.79	0.68	0.98	221.1	863.0	...	1.287	94.51
November .....	0.79	0.79	1.33	1.01	221.4	864.3	6.258	1.292	94.62
December .....	0.73	0.44	0.93	1.02	221.6	862.5	...	1.304	91.61
<b>1979</b>									
January .....	0.03	0.41	0.57	0.96	219.6	858.0	...	1.304	101.09
February .....	0.19	0.45	0.80	0.85	217.6	852.3	6.341	1.310	82.72
March .....	0.89	0.89	1.19	0.81	217.3	851.3	...	1.313	88.44
April .....	H)1.59	1.04	1.12	0.94	218.7	852.0	...	1.306	75.26
May .....	-0.05	0.56	0.93	1.06	216.3	848.0	6.276	1.306	92.33
June .....	1.30	1.12	1.30	H)1.10	216.9	848.7	...	1.301	95.14
July .....	0.99	0.81	0.70	1.05	216.8	846.7	...	1.309	98.02
August .....	0.71	0.89	r0.85	0.96	216.1	845.6	6.297	1.307	84.70
September .....	0.66	0.68	H)r1.35	0.96	215.0	841.5	...	1.307	87.42
October .....	0.18	0.50	r0.58	r0.95	213.3	837.5	...	1.314	H)107.34
November .....	0.36	0.48	r0.42	0.86	211.9	833.1	6.372	1.324	74.28
December .....	0.62	0.64	r0.72	r0.68	210.7	828.2	...	1.331	52.14
<b>1980</b>									
January .....	p0.34	p0.56	r0.70	r0.59	p208.5	p821.5	...	p1.335	86.98
February .....	p1.00	p0.87	r1.10	r0.73	p207.7	p817.4	...	p1.328	69.19
March .....	p-0.15	p0.27	e0.30	e0.77	p204.5	p808.0	H)p6.439	H)p1.335	(NA)
April .....	-0.43								
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 (1.64) in June 1975. <sup>2</sup>See footnote 1 on page 68. <sup>3</sup>See "New Features and Changes for This Issue," page iii. <sup>4</sup>Average for weeks ended April 2, 9, 16.



# 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>①</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>①</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>①</sup> (Mil. dol.)	119. Federal funds rate <sup>①</sup> (Percent)	114. Treasury bill rate <sup>①</sup> (Percent)
<b>1978</b>									
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
<b>1979</b>									
January .....	39.31	36.80	...	182.22	H2.12	-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	H420,584	186.20	2.47	-904	1,097	10.94	9.45
September .....	43.36	H53.35	...	(NA)	2.59	-1,339	1,344	11.43	10.18
October .....	3.72	26.23	...	...	2.45	p-1,601	p2,022	13.77	11.47
November .....	-21.10	28.88	p293,476	...	2.50	p-1,699	p1,908	13.18	11.87
December .....	4.55	16.19	...	...	2.64	p-951	p1,454	13.78	12.07
<b>1980</b>									
January .....	H55.48	16.46	...	...	(NA)	p-949	p1,264	13.82	12.04
February .....	35.83	34.92	(NA)	...	...	p-1,490	p1,660	14.13	12.81
March .....	p-1.52	(NA)	...	...	...	Hp-2,383	Hp2,828	H17.19	H15.53
April .....	210.27	...	...	...	...	3-2,076	32,308	416.29	514.00
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 April 2 and 9. <sup>3</sup>Average for weeks ended April 2, 9, and 16. <sup>4</sup>Average for weeks ended April 5, 12, and 19. <sup>5</sup>Average for weeks ended April 3, 10, 17, and 24.

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

MAJOR ECONOMIC PROCESS .....	87 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	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	6.47	10.24	...	11.75	270,697	134,984	14.76
February .....	9.52	8.43	6.31	10.24	12.27	11.75	274,260	137,740	14.81
March .....	9.65	8.45	6.33	10.26	...	11.75	277,885	138,220	14.84
April .....	9.69	8.44	6.29	(NA)	...	11.75	281,990	141,522	14.99
May .....	9.82	8.55	6.25	10.61	12.34	11.75	285,296	144,188	15.08
June .....	9.51	8.32	6.13	10.49	...	11.65	287,854	146,124	15.11
July .....	9.47	8.35	6.13	10.46	...	11.54	290,297	149,503	15.02
August .....	9.57	8.42	6.20	10.58	12.31	11.91	292,743	152,048	15.04
September .....	9.87	8.68	6.52	11.37	...	12.90	297,189	155,661	<sup>H</sup> 15.16
October .....	11.17	9.44	7.08	(NA)	...	14.39	299,375	155,971	15.11
November .....	11.52	9.80	7.30	12.41	<sup>H</sup> 15.81	15.55	301,782	154,213	15.05
December .....	11.30	9.58	7.22	12.24	...	15.30	303,131	154,592	14.95
<b>1980</b>									
January .....	11.65	10.03	7.35	12.60	...	15.25	304,503	159,215	r14.88
February .....	13.23	11.55	8.16	(NA)	(NA)	15.63	<sup>H</sup> 307,413	<sup>H</sup> 162,201	p14.97
March .....	<sup>H</sup> 14.08	<sup>H</sup> 11.87	<sup>H</sup> 9.17	<sup>H</sup> 14.63	...	<sup>H</sup> 18.31	(NA)	p162,074	(NA)
April .....	<sup>1</sup> 13.76	<sup>1</sup> 11.21	<sup>2</sup> 8.80	...	...	<sup>3</sup> 19.82	...	<sup>4</sup> 162,930	...
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 <sup>H</sup>; for series that move counter to movements in general business activity, current low values are indicated by <sup>H</sup>. 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 April 4, 11, and 18. <sup>2</sup>Average for weeks ended April 3, 10, and 17. <sup>3</sup>Average for April 1 through 25. <sup>4</sup>Average for weeks ended April 2 and 9.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1978												
January .....	45.8	58.3	25.0	100.0	100.0	100.0	0.0	82.5	33.3	76.5	68.3	83.1
February .....	62.5	54.2	75.0	100.0	100.0	100.0	77.5	70.0	47.1	56.9	69.2	79.1
March .....	41.7	58.3	100.0	100.0	91.7	100.0	92.5	55.0	54.9	47.1	69.5	77.6
April .....	66.7	54.2	100.0	100.0	66.7	100.0	75.0	45.0	82.4	52.9	68.0	73.5
May .....	54.2	50.0	50.0	100.0	100.0	83.3	15.0	65.0	11.8	60.8	57.8	72.7
June .....	62.5	58.3	75.0	100.0	91.7	83.3	52.5	95.0	58.8	60.8	66.6	71.2
July .....	45.8	62.5	75.0	100.0	83.3	100.0	50.0	87.5	49.0	51.0	64.5	73.0
August .....	50.0	83.3	100.0	100.0	83.3	100.0	42.5	50.0	42.2	76.5	60.5	77.3
September .....	62.5	66.7	62.5	100.0	83.3	100.0	65.0	42.5	94.1	15.7	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	50.0	100.0	100.0	83.3	83.3	52.5	5.0	86.3	29.4	74.4	80.5
1979												
January .....	58.3	33.3	25.0	75.0	83.3	100.0	55.0	20.0	11.8	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	29.2	75.0	25.0	83.3	100.0	32.5	22.5	66.7	31.4	57.0	46.8
July .....	r33.3	54.2	100.0	100.0	66.7	100.0	62.5	37.5	35.3	21.6	61.6	56.1
August .....	33.3	r33.3	50.0	50.0	83.3	83.3	35.0	30.0	56.9	25.5	48.8	55.8
September .....	62.5	33.3	50.0	75.0	75.0	75.0	72.5	90.0	86.3	51.0	46.8	57.6
October .....	r20.8	41.7	50.0	75.0	83.3	50.0	47.5	r45.0	r8.8	(NA)	69.8	r61.6
November .....	16.7	<sup>1</sup> 45.5	50.0	75.0	41.7	58.3	62.5	p32.5	53.9		59.9	r65.4
December .....	50.0	<sup>2</sup> 20.0	100.0	<sup>3</sup> 33.3	50.0	<sup>4</sup> 75.0	52.5		68.6		59.0	p65.7
1980												
January .....	50.0		75.0		r58.3		r65.0		23.5		r63.4	
February .....	<sup>1</sup> 31.8		25.0		66.7		r15.0		(NA)		r57.0	
March .....	<sup>3</sup> 30.0		<sup>3</sup> 0.0		<sup>4</sup> 50.0		p10.0				p45.3	
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)		967. Index of industrial materials prices <sup>①</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>1</sup> <sup>②</sup>		960. Net profits, manufacturing <sup>2</sup> <sup>③</sup> (about 700 companies)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span
1978												
January .....	40.0	90.0	62	...	39.6	83.3	69.2	<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	...	74
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	52.1	30.8	<sup>3</sup> 66.7	92.6	68.5	...	(NA)
September .....	54.3	71.4	...	(NA)	52.1	54.2	53.8	<sup>3</sup> 58.3	53.7	68.5	...	...
October .....	51.4	r61.4	p48	...	58.3	66.7	<sup>3</sup> 62.5	<sup>3</sup> 66.7	3.7	69.8	...	...
November .....	45.7	p71.4	...	...	50.0	r62.5	61.5	<sup>3</sup> 58.3	38.0	37.7	...	...
December .....	57.1	...	...	...	r58.3	p41.7	76.9	<sup>3</sup> 58.3	95.4	...	...	...
1980												
January .....	68.6	...	(NA)	...	r70.8	...	50.0	...	74.1	...	...	...
February .....	r42.9	...	...	...	r27.1	...	73.1	...	52.8	...	...	...
March .....	p40.0	...	...	...	p14.6	...	61.5	...	3.8	...	...	...
April .....	...	...	...	...	...	...	<sup>4</sup> 19.2	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter, 3-quarter indexes on the 1st month of the 3d quarter, and 4-quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in index 968, which requires no adjustment, and index 969, which is adjusted as an index (1-quarter span only). Unadjusted series are indicated by <sup>①</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 April 1, 8, 15, and 22.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing¹ ①		972. Net profits, manufacturing and trade¹ ①		973. Net sales, manufacturing and trade¹ ①	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1977									
First quarter .....	66.7	61.1	66.7	80	80	71	78	80	82
Second quarter .....	75.0	72.2	66.7	83	86	74	80	81	86
Third quarter .....	88.9	69.4	66.7	82	88	74	84	84	90
Fourth quarter .....	44.4	58.3	72.2	82	84	76	82	85	86
1978									
First quarter .....	61.1	77.8	61.1	83	82	73	79	84	86
Second quarter .....	88.9	69.4	66.7	86	83	76	82	86	87
Third quarter .....	61.1	63.9	61.1	86	88	78	84	88	92
Fourth quarter .....	66.7	72.2	69.4	86	86	78	83	88	90
1979									
First quarter .....	66.7	66.7	55.6	85	80	78	78	87	85
Second quarter .....	77.8	72.2	72.2	81	84	74	82	84	88
Third quarter .....	83.3	66.7	69.4	73	80	70	80	82	84
Fourth quarter .....	77.8	72.2	77.8	78	72	72	70	82	78
1980									
First quarter .....	(NA)	50.0	47.2	(NA)	66	(NA)	66	(NA)	72
Second quarter .....			75.0		75		73		80
Third quarter .....									
Fourth quarter .....									

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade¹ ①		975. Level of inventories, manufacturing and trade¹ ①		976. Selling prices, manufacturing¹ ①		977. Selling prices, wholesale trade¹ ①		978. Selling prices, retail trade¹ ①	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1977										
First quarter .....	60	59	74	65	86	78	87	80	90	86
Second quarter .....	59	60	72	68	86	81	86	86	86	84
Third quarter .....	61	61	74	72	87	86	88	86	92	89
Fourth quarter .....	62	59	75	70	87	82	90	84	92	88
1978										
First quarter .....	62	59	76	67	87	82	89	84	91	90
Second quarter .....	64	60	76	70	88	84	92	90	94	88
Third quarter .....	64	62	76	73	90	87	93	87	94	92
Fourth quarter .....	63	62	78	74	91	87	94	90	93	92
1979										
First quarter .....	62	60	80	70	92	86	96	88	94	90
Second quarter .....	60	60	76	74	93	88	95	90	95	92
Third quarter .....	60	58	73	71	92	88	95	92	94	92
Fourth quarter .....	58	56	75	68	94	86	96	90	96	90
1980										
First quarter .....	(NA)	54	(NA)	62	(NA)	87	(NA)	90	(NA)	90
Second quarter .....		56		70		90		92		93
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 Ⓢ, 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.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1979					1980		
	August	September	October	November	December	January	February <sup>r</sup>	March <sup>p</sup>
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)								
All manufacturing industries . . . . .	- 40.1	+ 40.2	o 40.2	- 40.1	+ 40.2	+ 40.3	- 40.0	- 39.8
Percent rising of 20 components . . . . .	(35)	(72)	(48)	(62)	(52)	(65)	(15)	(10)
Durable goods industries:								
Lumber and wood products . . . . .	+ 39.5	+ 39.7	- 39.4	- 38.9	+ 39.0	+ r39.5	- 38.9	- 38.4
Furniture and fixtures . . . . .	- 38.3	+ 38.6	+ 38.8	+ 38.9	+ 39.0	o r39.0	- 38.9	- 38.3
Stone, clay, and glass products . . . . .	- 41.3	+ 41.5	- 41.3	+ 41.5	+ 41.6	- 41.3	- 40.9	- 40.6
Primary metal industries . . . . .	- 41.0	o 41.0	+ 41.1	- 40.7	- 40.6	+ r40.8	- 40.6	+ 40.7
Fabricated metal products . . . . .	- 40.6	+ 40.7	+ 40.9	- 40.7	+ 41.0	- 40.9	- 40.8	- 40.6
Machinery, except electrical . . . . .	- 41.6	+ 41.9	- 41.6	o 41.6	o 41.6	+ r41.7	- 41.5	- 41.3
Electrical equipment and supplies . . . . .	- 39.8	+ 40.3	o 40.3	+ 40.6	- 40.5	- r40.4	- 40.3	- 40.2
Transportation equipment . . . . .	+ 41.7	- 40.6	+ 41.3	- 40.6	+ 41.0	o r41.0	- 40.4	- 40.0
Instruments and related products . . . . .	- 40.5	+ 40.6	+ 40.7	+ 41.0	- 40.8	+ r41.5	- 41.0	- 40.7
Miscellaneous manufacturing industries . . . . .	- 39.1	o 39.1	o 39.1	o 39.1	+ 39.2	+ r39.5	- 39.1	- 38.6
Nondurable goods industries:								
Food and kindred products . . . . .	- 39.7	+ 40.0	- 39.9	+ 40.0	- 39.9	+ r40.0	- 39.7	- 39.4
Tobacco manufactures . . . . .	- 38.0	+ 38.6	- 38.3	- 37.8	+ 38.8	- 38.5	- 37.8	- 37.6
Textile mill products . . . . .	o 40.1	+ 40.6	+ 40.8	+ 41.1	- 41.0	+ 41.7	- 41.1	- 40.6
Apparel and other textile products . . . . .	o 35.3	o 35.3	o 35.3	o 35.3	+ 35.6	+ 35.9	o 35.9	- 35.4
Paper and allied products . . . . .	+ 42.6	- 42.4	+ 42.6	+ 42.7	+ 42.9	- 42.8	o 42.8	- 42.6
Printing and publishing . . . . .	+ 37.7	- 37.5	- 37.4	+ 37.6	- 37.4	+ r37.8	- 37.4	- 37.3
Chemicals and allied products . . . . .	+ 42.0	- 41.7	o 41.7	+ 41.9	- 41.7	+ r42.0	- 41.9	- 41.8
Petroleum and coal products . . . . .	+ 43.7	+ 44.1	- 43.7	+ 44.4	- 43.5	- r36.6	+ 40.4	- 39.0
Rubber and plastic products, n.e.c. . . . .	- 40.2	+ 40.3	o 40.3	- 40.0	- 39.9	+ 40.6	- 39.9	+ 40.0
Leather and leather products . . . . .	- 36.5	+ 37.0	- 36.5	+ 36.7	+ 36.9	+ r37.2	+ 37.4	- 36.7
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)								
All durable goods industries . . . . .	+ 74,029	+ 77,560	- 76,663	- 75,417	+ 77,751	+ 82,033	- 81,877	- 79,255
Percent rising of 35 components . . . . .	(66)	(54)	(51)	(46)	(57)	(69)	(43)	(40)
Primary metals . . . . .	- 10,707	+ 11,707	+ 12,315	- 11,554	- 11,415	+ 13,811	- 13,430	- 12,099
Fabricated metal products . . . . .	+ 9,268	- 8,745	+ 9,503	- 9,035	+ 9,641	- 9,221	+ 10,238	- 9,789
Machinery, except electrical . . . . .	+ 13,401	+ 13,983	+ 14,102	- 13,816	+ 14,130	+ 15,028	- 14,394	+ 14,753
Electrical machinery . . . . .	+ 9,833	- 9,796	- 9,661	+ 9,720	+ 10,073	+ 10,923	+ 11,393	- 11,246
Transportation equipment . . . . .	+ 16,230	+ 18,323	- 15,686	+ 16,341	+ 17,390	- 16,813	- 16,502	- 15,890
Other durable goods industries . . . . .	- 14,590	+ 15,006	+ 15,396	- 14,951	+ 15,102	+ 16,237	- 15,920	- 15,478

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		
	August	September	October	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production . . . . .	- 151.6	+ 152.4	- 152.2	- 152.1	+ 152.2	+ 152.7	- 152.4	- 151.2
Percent rising of 24 components <sup>2</sup> . . . . .	(46)	(52)	(58)	(50)	(58)	(71)	(27)	(15)
Durable manufactures:								
Primary and fabricated metals								
Primary metals . . . . .	- 121.0	+ 121.7	- 118.0	- 117.2	- 115.4	+ 115.9	- 112.4	- 109.6
Fabricated metal products . . . . .	- 147.6	- 146.5	+ 147.5	- 146.9	- r146.1	- 145.1	o 145.1	- 144.4
Machinery and allied goods								
Nonelectrical machinery . . . . .	+ 166.2	- 165.1	- 162.3	+ 162.8	+ 162.9	+ 167.1	- 166.4	- 165.8
Electrical machinery . . . . .	- 171.7	+ 176.7	+ 177.3	+ 179.5	+ 181.2	+ 182.0	- 180.9	- 180.0
Transportation equipment . . . . .	- 124.7	+ 131.7	+ 133.7	- 128.2	- r125.9	- 122.5	+ 127.0	- 125.0
Instruments . . . . .	- 173.9	- 172.9	+ 175.0	- 173.3	+ 175.0	+ 176.0	- 175.5	+ 176.7
Lumber, clay, and glass								
Clay, glass, and stone products . . . . .	- 161.4	- 160.6	+ 162.3	+ 162.8	+ r164.4	+ 164.9	- 162.2	(NA)
Lumber and products . . . . .	+ 138.0	+ 138.6	+ 138.7	- 136.1	- 131.7	- 130.6	- 125.7	(NA)
Furniture and miscellaneous								
Furniture and fixtures . . . . .	+ 161.7	+ 162.0	+ 163.3	- 162.9	- 161.0	o 161.0	- 158.7	(NA)
Miscellaneous manufactures . . . . .	o 155.7	- 153.6	+ 154.5	+ 155.3	- r153.7	- 153.6	- 152.3	- 151.3
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products . . . . .	+ 144.1	+ 146.9	- 146.0	+ 147.9	- 147.1	+ 148.7	o 148.7	(NA)
Apparel products . . . . .	+ 130.1	+ 131.2	- 128.5	+ 128.8	- 128.3	- 126.9	(NA)	(NA)
Leather and products . . . . .	o 69.7	+ 70.8	- 70.1	+ 70.4	+ 71.2	+ 73.2	- 71.6	(NA)
Paper and printing								
Paper and products . . . . .	- 153.9	+ 155.3	- 154.1	- 153.3	+ 154.7	+ 155.9	- 150.8	- 149.6
Printing and publishing . . . . .	+ 137.7	- 137.1	+ 137.2	- 136.2	+ 137.8	+ 138.9	+ 140.0	- 139.7
Chemicals, petroleum, and rubber								
Chemicals and products . . . . .	+ 213.1	- 212.0	- 211.4	+ 215.1	+ r216.5	+ 216.8	o 216.8	(NA)
Petroleum products . . . . .	- 143.0	+ 143.1	- 141.1	+ 142.1	+ r142.6	+ 145.7	- 145.6	- 141.3
Rubber and plastics products . . . . .	- 275.7	- 272.9	+ 274.5	- 271.3	- r262.3	o 262.4	- 259.8	(NA)
Foods and tobacco								
Foods . . . . .	- 148.1	+ 148.8	- 148.6	- 148.3	+ r148.9	+ 150.7	+ 151.3	(NA)
Tobacco products . . . . .	- 107.5	+ 116.4	- 115.6	- 113.0	+ r116.6	+ 118.7	(NA)	(NA)
Mining:								
Coal . . . . .	+ 144.1	- 142.6	+ 144.7	- 141.9	+ r145.0	- 141.0	- 137.3	- 137.2
Oil and gas extraction . . . . .	+ 121.6	o 121.6	+ 124.2	+ 126.0	+ r127.2	+ 129.3	- 129.2	+ 130.0
Metal, stone, and earth minerals								
Metal mining . . . . .	- 126.5	- 122.1	+ 124.1	+ 132.0	+ r136.8	+ 137.2	- 135.8	(NA)
Stone and earth minerals . . . . .	+ 138.3	- 137.5	+ 138.2	+ 141.2	- 141.0	+ 144.3	+ 145.5	(NA)

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

<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				
	August	September	October	November	December	January	February	March	April <sup>1</sup>	
967. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>										
Industrial materials price index (1967=100) . . . . .	+ 298.1	- 297.3	+ 307.7	- 304.0	+ 309.6	+ 316.2	+ 322.5	- 316.9	- 302.9	
Percent rising of 13 components . . . . .	(31)	(54)	<sup>3</sup> (62)	(62)	(77)	(50)	(73)	(62)	(19)	
	Dollars									
Copper scrap . . . . . (pound) . . . . .	+ 0.702	+ 0.725	+ 0.729	+ 0.746	+ 0.872	o 0.872	+ 0.971	- 0.732	- 0.670	
(kilogram) . . . . .	1.548	1.598	1.607	1.607	1.922	1.922	2.141	1.614	1.477	
Lead scrap . . . . . (pound) . . . . .	- 0.263	o 0.263	- 0.258	+ 0.399	- 0.373	- 0.346	o 0.346	+ 0.364	- 0.332	
(kilogram) . . . . .	0.580	0.580	0.569	0.880	0.822	0.763	0.763	0.802	0.732	
Steel scrap . . . . . (U.S. ton) . . . . .	- 91.500	- 87.000	o 87.000	+ 92.000	+ 93.000	+ 96.750	+100.000	- 98.000	- 92.000	
(metric ton) . . . . .	100.860	95.900	95.900	101.412	102.514	106.647	110.230	108.025	101.412	
Tin . . . . . (pound) . . . . .	- 6.845	+ 7.040	+ 7.520	+ 7.588	+ 7.890	- 7.805	+ 7.910	+ 8.368	- 7.910	
(kilogram) . . . . .	15.090	15.520	16.579	16.729	17.394	17.207	17.438	18.448	17.438	
Zinc . . . . . (pound) . . . . .	- 0.368	- 0.360	+ 0.373	- 0.369	+ 0.375	o 0.375	+ 0.380	+ 0.390	- 0.385	
(kilogram) . . . . .	0.811	0.794	0.822	0.813	0.827	0.827	0.838	0.860	0.849	
Burlap . . . . . (yard) . . . . .	+ 0.349	- 0.345	+ 0.370	+ 0.391	+ 0.417	- 0.404	- 0.385	+ 0.389	- 0.364	
(meter) . . . . .	0.382	0.377	0.405	0.428	0.456	0.442	0.421	0.425	0.398	
Cotton . . . . . (pound) . . . . .	+ 0.622	+ 0.624	+ 0.630	+ 0.632	+ 0.664	+ 0.726	+ 0.810	- 0.788	- 0.786	
(kilogram) . . . . .	1.371	1.376	1.389	1.393	1.464	1.601	1.786	1.737	1.733	
Print cloth . . . . . (yard) . . . . .	- 0.654	- 0.644	- 0.628	- 0.620	+ 0.625	o 0.625	+ 0.651	+ 0.682	+ 0.695	
(meter) . . . . .	0.715	0.704	0.687	0.678	0.683	0.683	0.712	0.746	0.760	
Wool tops . . . . . (pound) . . . . .	o 2.850	+ 2.888	+ 2.980	+ 3.050	+ 3.140	+ 3.150	+ 3.200	+ 3.500	- 3.475	
(kilogram) . . . . .	6.283	6.367	6.570	6.724	6.922	6.944	7.055	7.716	7.661	
Hides . . . . . (pound) . . . . .	- 0.820	- 0.795	- 0.786	- 0.740	+ 0.780	+ 0.825	- 0.745	- 0.592	- 0.491	
(kilogram) . . . . .	1.808	1.753	1.733	1.631	1.720	1.819	1.642	1.305	1.082	
Rosin . . . . . (100 pounds) . . . . .	o 28.500	o 28.500	(NA)	+ 40.500	- 40.200	- 40.000	+ 42.000	+ 48.000	o 48.000	
(100 kilograms) . . . . .	62.831	62.831	(NA)	89.286	88.625	88.184	92.593	105.821	105.821	
Rubber . . . . . (pound) . . . . .	- 0.649	+ 0.651	+ 0.677	- 0.665	+ 0.679	+ 0.743	+ 0.833	- 0.750	- 0.711	
(kilogram) . . . . .	1.431	1.435	1.493	1.466	1.497	1.638	1.836	1.653	1.567	
Tallow . . . . . (pound) . . . . .	- 0.225	+ 0.228	- 0.213	- 0.187	- 0.185	- 0.180	- 0.170	+ 0.173	+ 0.181	
(kilogram) . . . . .	0.496	0.503	0.470	0.412	0.408	0.397	0.375	0.381	0.399	

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 April 1, 8, 15, and 22.

<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.)
1977								
First quarter .....	1,820.2	64.1	15.4	1,315.7	27.6	8.9	6,084	1,304.4
Second quarter .....	1,876.0	55.8	12.8	1,331.2	15.5	4.8	6,145	1,317.8
Third quarter .....	1,930.5	54.5	12.1	1,353.9	22.7	7.0	6,236	1,337.3
Fourth quarter .....	1,971.3	40.8	8.7	1,361.3	7.4	2.2	6,256	1,350.0
1978								
First quarter .....	2,011.3	40.0	8.4	1,367.8	6.5	1.9	6,276	1,351.3
Second quarter .....	2,104.2	92.9	19.8	1,395.2	27.4	8.3	6,390	1,379.6
Third quarter .....	2,159.6	55.4	10.9	1,407.3	12.1	3.5	6,431	1,395.1
Fourth quarter .....	2,235.2	75.6	14.8	1,426.6	19.3	5.6	6,506	1,414.6
1979								
First quarter .....	2,292.1	56.9	10.6	1,430.6	4.0	1.1	6,512	1,418.4
Second quarter .....	2,329.8	37.7	6.7	1,422.3	-8.3	-2.3	6,460	1,404.1
Third quarter .....	2,396.5	66.7	11.9	1,433.3	11.0	3.1	6,494	1,426.2
Fourth quarter .....	2,456.9	60.4	10.5	1,440.3	7.0	2.0	6,509	1,439.0
1980								
First quarter .....	p2,520.3	p63.4	p10.7	p1,444.2	p3.9	p1.1	p6,512	p1,444.3
Second quarter .....								
Third quarter .....								
Fourth quarter .....								
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.)
1977								
First quarter .....	1,250.1	908.0	4,200	1,169.1	849.2	174.3	135.8	
Second quarter .....	1,286.0	921.5	4,255	1,190.5	853.1	175.7	136.6	
Third quarter .....	1,323.2	936.3	4,313	1,220.6	863.7	178.9	138.2	
Fourth quarter .....	1,361.2	951.8	4,375	1,259.7	880.9	186.4	142.4	
1978								
First quarter .....	1,395.0	956.6	4,390	1,287.2	882.7	185.3	139.3	
Second quarter .....	1,437.3	966.1	4,426	1,331.2	894.8	200.3	147.8	
Third quarter .....	1,476.5	976.2	4,462	1,369.3	905.3	203.5	147.5	
Fourth quarter .....	1,524.8	991.5	4,522	1,415.4	920.3	212.1	152.1	
1979								
First quarter .....	1,572.2	996.6	4,536	1,454.2	921.8	213.8	150.2	
Second quarter .....	1,601.7	993.0	4,510	1,475.9	915.0	208.7	144.8	
Third quarter .....	1,640.0	993.4	4,501	1,528.6	925.9	213.4	146.9	
Fourth quarter .....	1,683.1	996.2	4,502	1,580.4	935.4	216.2	146.7	
1980								
First quarter .....	p1,736.5	p997.8	p4,499	p1,634.1	p939.0	p221.8	p146.3	
Second quarter .....								
Third quarter .....								
Fourth quarter .....								

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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>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 .....	630.7	355.1	733.5	433.6	387.2	207.7	381.7	206.3
<b>1980</b>								
First quarter .....	p653.0	p354.5	p759.4	p438.1	p388.8	p203.7	p384.3	p203.7
Second quarter .....								
Third quarter .....								
Fourth quarter .....								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<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 .....	5.6	1.4	501.2	277.1	178.4	101.1	322.8	176.0
<b>1980</b>								
First quarter .....	p4.5	p0.0	p518.3	p280.8	p187.3	p105.0	p331.0	p175.7
Second quarter .....								
Third quarter .....								
Fourth quarter .....								

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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.)		
1977								
First quarter .....	-9.2	11.1	170.5	96.5	179.8	85.4	1,456.9	1,110.1
Second quarter .....	-6.0	10.9	178.6	99.4	184.7	88.5	1,505.3	1,141.5
Third quarter .....	-6.3	13.2	180.1	100.5	186.4	87.3	1,551.1	1,170.7
Fourth quarter .....	-18.1	5.8	174.2	97.3	192.3	91.4	1,589.8	1,205.5
1978								
First quarter .....	-22.2	5.3	184.4	100.7	206.6	95.4	1,621.0	1,244.0
Second quarter .....	-7.6	12.3	205.7	109.2	213.3	96.9	1,703.9	1,288.2
Third quarter .....	-6.8	13.3	213.8	111.9	220.6	98.5	1,752.5	1,321.1
Fourth quarter .....	-4.5	12.9	224.9	113.8	229.4	101.0	1,820.0	1,364.8
1979								
First quarter .....	4.0	17.0	238.5	117.0	234.4	100.0	1,869.0	1,411.2
Second quarter .....	-8.1	13.2	243.7	116.0	251.9	102.9	1,897.9	1,439.7
Third quarter .....	-2.3	20.1	267.3	122.2	269.5	102.1	1,941.9	1,472.8
Fourth quarter .....	-11.9	20.1	280.4	124.3	292.4	104.1	r1,990.4	1,513.2
1980								
First quarter .....	p-21.0	p20.8	p299.4	p128.3	p320.4	p107.5	(NA)	p1,552.4
Second quarter .....								
Third quarter .....								
Fourth quarter .....								
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.)	
1977								
First quarter .....	96.9	23.6	137.1	89.3	253.3	213.9	52.5	
Second quarter .....	97.6	24.6	148.9	92.7	276.0	226.8	65.9	
Third quarter .....	98.6	25.2	160.8	95.8	291.6	243.2	71.9	
Fourth quarter .....	107.6	25.5	153.0	98.2	283.6	238.8	69.5	
1978								
First quarter .....	109.1	25.2	141.2	101.5	289.7	234.4	74.6	
Second quarter .....	115.0	24.4	169.4	106.8	329.2	253.1	71.2	
Third quarter .....	117.4	26.8	175.2	111.9	332.7	259.6	70.9	
Fourth quarter .....	125.7	27.1	184.8	117.6	346.9	264.7	71.5	
1979								
First quarter .....	129.0	27.3	178.9	122.6	362.2	266.0	79.2	
Second quarter .....	129.3	26.8	176.6	125.6	374.3	274.6	85.9	
Third quarter .....	130.3	26.6	180.8	131.5	367.3	281.9	70.3	
Fourth quarter .....	134.5	27.0	r176.4	139.2	r351.9	r281.0	59.7	
1980								
First quarter .....	p131.3	p27.0	(NA)	p147.2	(NA)	(NA)	p58.9	
Second quarter .....								
Third quarter .....								
Fourth quarter .....								

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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>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 .....	r10.0	3.5	64.3	10.8	4.7	0.2	-0.5
<b>1980</b>							
First quarter .....	(NA)	p3.4	p64.8	p10.8	p4.5	p0.2	p-0.8
Second quarter .....							
Third quarter .....							
Fourth quarter .....							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
	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>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	r76.0	r6.8	1.4	r8.9	7.0
<b>1980</b>							
First quarter .....	p7.4	p13.1	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

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

<sup>1</sup>IVA, inventory valuation adjustment; CCA, 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 .....	...	8.4	...	8.4	225.4	1.0	14.5	239.8	0.8	8.2
November .....	170.6	...	173.9	...	227.5	1.0	15.3	241.4	0.7	8.0
December .....	...	...	...	...	229.9	1.2	15.9	244.8	1.4	7.9
<b>1980</b>										
January .....	...	p9.5	...	p11.8	233.2	1.4		244.8	0.0	
February .....	p174.5		p178.8		236.4	1.4		244.7	0.0	
March .....					239.8	1.4		247.1	1.0	
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.

# II B

## 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>(U)</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>(U)</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>(U)</sup>	335. Index <sup>(U)</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>(U)</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>(U)</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	14.0	237.5	1.5	18.2	284.6	2.2	16.2
August .....	238.3	0.6	r13.5	240.6	1.3	r17.1	285.2	0.2	r17.7
September .....	242.0	1.6	14.1	244.2	1.5	16.7	291.4	2.2	17.8
October .....	245.6	1.5	15.6	249.0	2.0	20.1	294.5	1.1	10.7
November .....	r247.2	r0.7	18.9	r250.6	r0.6	21.7	r298.4	1.3	16.2
December .....	249.4	r0.9	16.8	252.8	r0.9	20.6	302.2	1.3	6.5
<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 .....	261.5	0.7		268.2	1.1		300.7	-2.2	
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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<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	17.7	218.2	0.8	7.0	214.8	1.3	14.9
August .....	247.1	1.4	r17.6	217.9	-0.1	r7.5	218.3	1.6	r16.9
September .....	250.7	1.5	17.6	219.5	0.7	7.6	222.2	1.8	17.3
October .....	255.0	1.7	20.2	221.4	0.9	9.4	224.8	1.2	17.9
November .....	r257.3	r0.9	21.2	r222.9	0.7	11.2	r227.9	r1.4	18.2
December .....	259.9	r1.0	18.9	224.5	r0.7	11.3	229.6	r0.7	17.8
<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 .....	273.4	0.5		231.6	0.8		241.2	1.6	
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 (1967=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (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	r239.8	...	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	...	r7.9	...
May .....	227.5	0.3	7.5	106.3	-0.7	-5.0	r244.4	...	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	r249.5	...	p8.7
September .....	234.3	0.9	9.3	104.9	-0.2	-3.8	...	...	...
October .....	234.9	0.3	r8.5	104.1	-0.8	r-5.3	...	r9.0	...
November .....	237.3	1.0	r9.1	104.1	0.0	r-5.4	r254.9	...	...
December .....	239.5	0.9	p9.3	103.8	-0.3	p-5.7	...	...	...
<b>1980</b>									
January .....	r240.5	r0.4		r102.8	r-1.0		...	p9.5	
February .....	r242.5	0.8		r102.2	-0.6		p260.8		
March .....	p245.0	p1.0		p101.9	p-0.3				
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.

# II B

## 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 ⑮		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector (1967=100)
	Real compensation			348. First year average changes  (Ann. rate, percent)	349. Average changes over life of contract  (Ann. rate, percent)	370. Index  (1967=100)	370c. Change over 1-quarter spans¹  (Ann. rate, percent)	370c. Change over 4-quarter spans¹  (Ann. rate, percent)	
	346. Index  (1967=100)	346c. Change over 1-quarter spans¹  (Ann. rate, percent)	346c. Change over 4-quarter spans¹  (Ann. rate, percent)						
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 .....	...	r-0.8	...	r2.8	r5.3	...	-3.0	...	...
February .....	115.5	...	r-2.6	...	...	r119.0	...	-1.6	r116.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	r-4.3	...	r10.5	r7.8	...	-2.2	...	...
May .....	r114.2	...	-3.4	...	...	r118.4	...	r-1.7	r115.5
June .....	...	...	...	...	...	...	...	...	...
July .....	...	r-4.3	...	9.0	r6.1	...	r-1.4	...	...
August .....	r113.0	...	p-4.8	...	...	r118.0	...	p-0.8	r115.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-4.0	...	r8.5	6.0	...	r-0.3	...	...
November .....	r111.8	...	...	...	...	r117.9	...	...	r115.4
December .....	...	...	...	...	...	...	...	...	...
1980									
January .....	...	p-6.4	...	p8.6	p6.4	...	p0.6	...	...
February .....	p110.0	...	...	...	...	p118.0	...	...	p115.3
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 .....	104,094	97,656	79.4	51.0	57.3	6,438	2,696	2,255	1,487	5,168	3,418
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	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<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 .....	r-15.7	r524.7	540.4	r25.8	r368.7	342.9	10,730	5,670	68,634	4,019
December .....	...	...	...	...	...	...	11,565	5,489	68,525	3,776
<b>1980</b>										
January .....	...	...	...	...	...	...	12,563	5,515	70,088	3,469
February .....	(NA)	(NA)	p564.0	(NA)	(NA)	p351.1	(NA)	(NA)	(NA)	r3,663
March .....	...	...	...	...	...	...	...	...	...	p3,804
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 <sup>(1)</sup>	578. Civilian, direct hire employment <sup>(1)</sup>	(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 .....	95.0	9,236	46,893	10,206	3,136	1,339	2,029	967	114.6	4.7
December .....	r95.9	9,451	47,492	11,182	3,179	1,347	2,020	967	...	...
<b>1980</b>										
January .....	r95.9	9,613	47,769	r11,341	3,192	1,349	2,029	964	...	...
February .....	r95.8	r9,663	r48,196	p10,606	r3,236	p1,355	p2,032	p965	p119.6	p4.7
March .....	p95.7	(NA)	p48,633	(NA)	p3,367	(NA)	(NA)	(NA)	...	...
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 .....	r13,265	2,338	2,682	r16,528	3,580	1,963
February .....	r13,616	2,424	2,832	r14,605	3,634	1,706
March .....	r14,297	2,682	2,917	r15,358	3,667	1,589
April .....	r13,979	2,547	2,706	r15,841	3,832	1,956
May .....	r14,083	2,450	2,859	r16,438	4,000	1,851
June .....	r14,817	2,909	3,034	r16,835	4,199	1,730
July .....	r15,691	3,103	3,022	r16,806	4,692	1,815
August .....	r15,713	3,141	3,241	r18,277	4,949	2,113
September .....	r15,822	3,059	3,153	r18,407	5,662	1,849
October .....	r16,680	3,254	3,251	r19,037	6,050	1,805
November .....	r16,928	3,415	3,172	r18,548	5,351	1,984
December .....	r16,742	3,434	3,240	r19,665	6,502	1,871
<b>1980</b>						
January .....	17,348	3,439	3,297	20,945	5,614	1,899
February .....	17,233	3,520	3,454	21,640	7,741	2,035
March .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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	E2 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 .....	-5,722	48,987	54,709	-11,914	30,713	42,627	9,776	4,537
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-2,150	54,346	56,496	-7,944	35,388	43,332	10,256	5,402
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-1,932	56,263	58,195	-7,950	36,532	44,482	10,526	5,574
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-1,419	61,423	60,004	-5,951	39,421	45,372	12,907	6,308
December .....	...	...	...	...	...	...	...	...
<b>1979</b>								
January .....	...	...	...	...	...	...	...	...
February .....	1,596	64,941	63,345	-6,197	41,435	47,632	14,082	7,268
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	553	67,818	67,265	-7,409	42,890	50,299	15,371	7,957
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	2,508	74,752	72,244	-7,248	47,235	54,483	17,917	8,743
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	p671	p78,800	p78,129	p-8,596	p50,514	p59,110	p18,492	p9,580
December .....	...	...	...	...	...	...	...	...
<b>1980</b>								
January .....	...	...	...	...	...	...	...	...
February .....	(NA)	(NA)	(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 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	F1 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	r122	r152.8	165.9
February .....	152.0	157	213.1	157	158	r132	r160.0	165.5
March .....	153.0	158	212.6	161	161	133	r156.0	166.6
April .....	150.8	r160	214.2	161	158	132	r156.7	164.1
May .....	152.4	158	218.5	160	162	134	r151.9	165.0
June .....	152.6	160	218.8	164	161	r136	r145.1	163.5
July .....	152.8	163	220.8	170	168	r134	r150.4	166.8
August .....	151.6	158	223.0	163	168	r130	r150.1	166.6
September .....	152.4	161	220.0	164	165	128	r159.4	169.8
October .....	152.2	163	225.5	166	r161	130	r165.4	168.4
November .....	152.1	164	228.3	167	163	r133	r166.4	r167.7
December .....	152.2	r163	227.4	166	166	130	r164.1	r163.8
<b>1980</b>								
January .....	152.7	(NA)	p230.7	p167	p163	p130	p165.1	r164.5
February .....	r152.4		(NA)	(NA)	(NA)	(NA)	(NA)	p164.9
March .....	p151.2							(NA)
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>(U)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(U)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(U)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(U)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(U)</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>										
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	8.9	169.3	r5.4	269.8	14.7	381.8	16.8
December .....	229.9	15.9	268.3	(NA)	170.1	5.6	272.0	(NA)	384.6	17.4
<b>1980</b>										
January .....	233.2		270.8		171.0		277.2		394.1	
February .....	236.4		273.3		r172.8		280.2		399.7	
March .....	239.8		(NA)		173.8		(NA)		405.1	
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.



# 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 <sup>(U)</sup>	748. Japan, index of stock prices <sup>(U)</sup>	745. West Germany, index of stock prices <sup>(U)</sup>	746. France, index of stock prices <sup>(U)</sup>	742. United Kingdom, index of stock prices <sup>(U)</sup>	747. Italy, index of stock prices <sup>(U)</sup>	743. Canada, index of stock prices <sup>(U)</sup>
	737. Index <sup>(U)</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>(U)</sup>	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	19.4	222.9	8.8	116.8	408.0	124.3	188.6	233.9	61.7	178.6
September .....	339.2	21.2	224.9	9.5	118.1	412.5	125.7	207.4	236.3	63.0	191.7
October .....	345.5	25.6	226.5	10.0	113.6	408.2	123.5	187.5	238.9	62.6	175.2
November .....	350.3	25.8	228.7	10.4	112.8	403.4	118.3	189.1	215.6	58.6	189.3
December .....	355.9	22.4	230.1	9.9	117.2	410.8	118.8	186.8	217.1	55.4	199.5
<b>1980</b>											
January .....	367.6		231.3		120.6	420.1	117.2	rp164.1	224.3	59.8	224.7
February .....	373.8		233.3		125.5	425.5	123.3	rp176.2	239.4	61.1	rp246.3
March .....	377.2		235.8		113.9	rp414.7	rp117.4	rp165.4	rp232.0	61.1	rp227.6
April .....					p111.8	p421.4	p115.5	p162.1	p228.6	p60.6	p213.9
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.

# APPENDIXES

## A. MCD and Related Measures of Variability

### Part I. Monthly Series: Average Percentage Changes

Monthly series	Period covered	CI	I	C	I/C	MCD	T/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
I. CYCLICAL INDICATORS											
1. Average workweek of production workers, mfg	Jan. 53-Dec. 79	0.47	0.42	0.16	2.57	3	0.92	2.23	1.50	8.97	3.78
5. Average weekly initial claims, State unemployment insurance	.....do.....	4.69	4.07	2.07	1.96	3	.69	1.97	1.55	10.42	3.96
6. New orders, durable goods industries, current dollars	.....do.....	3.13	2.75	1.30	2.11	3	.66	1.90	1.52	10.09	4.01
7. New orders, durable goods industries, 1972 dollars	.....do.....	3.09	2.74	1.19	2.29	3	.73	1.79	1.50	7.88	3.96
8. New orders, consumer goods and materials, 1972 dollars	.....do.....	2.30	1.94	1.10	1.77	3	.64	1.98	1.64	9.79	4.22
9. Construction contracts, commercial and industrial	.....do.....	8.93	8.64	1.55	5.59	6	( <sup>1</sup> )	1.61	1.54	9.50	3.12
10. Contracts and orders, plant and equipment, current dollars	.....do.....	5.66	5.29	1.56	3.39	4	.85	1.67	1.49	10.77	3.33
12. Index of net business formation	.....do.....	.90	.74	.49	1.51	2	.88	2.17	1.66	11.96	3.39
13. Number of new business incorporations	.....do.....	2.47	2.18	.94	2.31	3	.75	1.86	1.46	11.14	3.49
14. Current liabilities of business failures <sup>(1)</sup>	Jan. 53-Aug. 79	27.56	27.06	2.18	12.44	6	( <sup>1</sup> )	1.52	1.49	9.11	2.60
19. Index of stock prices, 500 common stocks <sup>(1)</sup>	Jan. 53-Dec. 79	2.61	1.84	1.65	1.11	2	.65	2.34	1.63	7.88	3.66
20. Contracts and orders, plant and equipment, 1972 dollars	.....do.....	5.61	5.29	1.41	3.76	4	.97	1.64	1.49	9.50	3.27
23. Index of industrial materials prices <sup>(1)</sup>	.....do.....	1.64	.97	1.22	.79	1	.79	2.88	1.71	7.69	2.88
24. New orders, capital goods industries, nondefense, current dollars	.....do.....	5.04	4.62	1.59	2.91	3	.95	1.76	1.58	14.68	3.21
27. New orders, capital goods industries, nondefense, 1972 dollars	.....do.....	5.04	4.64	1.45	3.19	4	.80	1.74	1.52	11.54	3.33
28. New private housing units started, total	.....do.....	5.59	5.08	1.88	2.71	3	.93	1.85	1.57	11.14	3.57
29. New building permits, private housing	.....do.....	4.62	4.00	2.05	1.95	2	.99	1.97	1.49	11.96	3.10
37. Number of persons unemployed	.....do.....	3.23	2.35	1.87	1.26	2	.61	2.04	1.43	8.50	3.13
40. Employees in goods-producing industries	.....do.....	.47	.26	.38	.68	1	.68	3.80	1.53	12.92	3.80
41. Employees on nonagricultural payrolls	.....do.....	.30	.12	.27	.45	1	.45	5.30	1.46	21.53	5.30
42. Persons engaged in nonagricultural activities	.....do.....	.32	.22	.22	1.01	2	.52	2.67	1.53	20.19	4.81
46. Index of help-wanted advertising	.....do.....	2.59	1.60	1.98	.81	1	.81	3.47	1.48	10.42	3.47
47. Index of industrial production, total	.....do.....	.85	.44	.69	.63	1	.63	4.09	1.61	14.04	4.09
48. Employee hours in nonagricultural establishments	.....do.....	.42	.31	.29	1.08	2	.56	2.76	1.55	17.00	4.54
51. Personal income, less transfer payments, 1972 dollars	.....do.....	.45	.25	.37	.66	1	.66	3.63	1.66	15.38	3.63
52. Personal income, 1972 dollars	.....do.....	.46	.27	.36	.76	1	.76	3.63	1.71	19.00	3.63
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	.....do.....	.68	.41	.51	.80	1	.80	3.20	1.59	16.15	3.20
54. Sales of retail stores, current dollars	.....do.....	.98	.72	.64	1.11	2	.59	2.41	1.46	17.94	4.41
56. Mfg. and trade sales, current dollars	.....do.....	1.04	.69	.74	.94	1	.94	2.81	1.56	12.92	2.81
57. Mfg. and trade sales, 1972 dollars	.....do.....	.93	.69	.53	1.30	2	.66	2.20	1.52	10.77	3.58
59. Sales of retail stores, 1972 dollars	.....do.....	.89	.77	.45	1.70	2	.98	2.03	1.55	13.46	3.25
62. Labor cost per unit of output, mfg.	.....do.....	.61	.41	.40	1.00	2	.54	2.76	1.54	7.88	4.29
65. Manufacturers' inventories of finished goods	.....do.....	.69	.31	.60	.52	1	.52	4.36	1.47	17.00	4.36
66. Consumer installment debt	.....do.....	.93	.19	.86	.22	1	.22	19.00	1.66	35.89	19.00
69. Machinery and equipment sales and business construction expenditures	.....do.....	1.72	1.33	1.05	1.27	2	.61	1.96	1.45	15.38	3.35
70. Mfg. and trade inventories, 1972 dollars	.....do.....	.40	.17	.37	.46	1	.46	5.05	1.53	23.07	5.05
71. Mfg. and trade inventories, current dollars	.....do.....	.65	.18	.63	.29	1	.29	9.23	1.50	35.89	9.23
72. Commercial and industrial loans outstanding	.....do.....	.96	.38	.90	.42	1	.42	7.18	1.64	19.00	7.18
73. Industrial production, durable manufactures	.....do.....	1.26	.73	.94	.77	1	.77	3.85	1.64	9.50	3.85
74. Industrial production, nondurable manufactures	.....do.....	.71	.42	.53	.79	1	.79	3.02	1.40	14.04	3.02
75. Industrial production, consumer goods	.....do.....	.82	.55	.53	1.03	2	.60	2.83	1.61	8.97	4.35
76. Industrial production, business equipment	.....do.....	1.07	.61	.86	.71	1	.71	3.33	1.49	15.38	3.33
78. Materials and supplies on hand and on order	.....do.....	1.13	.35	1.07	.33	1	.33	6.33	1.58	17.00	6.33
91. Average duration of unemployment	.....do.....	3.43	2.87	1.55	1.86	2	.97	2.17	1.56	12.92	3.54
96. Unfilled orders, durable goods industries	.....do.....	1.35	.42	1.24	.34	1	.34	5.87	1.64	14.68	5.87
105. Money supply (M1-B), 1972 dollars	.....do.....	.35	.22	.24	.94	1	.94	2.99	1.45	10.09	2.99
106. Money supply (M2), 1972 dollars	.....do.....	.42	.15	.37	.40	1	.40	5.21	1.52	16.15	5.21
910. Composite index of 12 leading indicators	.....do.....	.83	.39	.70	.56	1	.56	4.04	1.59	12.42	4.04
913. Composite index of marginal employment adjustments	.....do.....	.67	.52	.35	1.50	2	.90	2.56	1.75	8.97	3.62
914. Composite index of capital investment commitments	.....do.....	.59	.47	.34	1.41	2	.69	2.17	1.45	10.42	3.46
915. Composite index of inventory investment and purchasing	.....do.....	.63	.30	.49	.61	1	.61	3.71	1.77	7.51	3.71
916. Composite index of profitability	.....do.....	.74	.33	.62	.54	1	.54	4.18	1.70	9.20	4.18
917. Composite index of money and financial flows	Jan. 53-Dec. 79	.77	.29	.68	.43	1	.43	5.98	1.96	10.77	5.98
920. Composite index of 4 roughly coincident indicators	.....do.....	.71	.37	.57	.64	1	.64	3.80	1.66	15.38	3.80
930. Composite index of 6 lagging indicators	.....do.....	.79	.37	.69	.54	1	.54	3.76	1.65	15.38	3.76
II. OTHER IMPORTANT ECONOMIC MEASURES											
223. Personal income, current dollars	.....do.....	.67	.25	.62	.40	1	.40	8.28	1.62	46.14	8.28
320. Consumer price index, all items <sup>(1)</sup>	.....do.....	.36	.11	.34	.33	1	.33	8.97	1.54	21.53	8.97
322. Consumer price index, food	.....do.....	.52	.27	.42	.66	1	.66	3.44	1.63	8.07	3.44
330. Producer price index, all commodities <sup>(1)</sup>	.....do.....	.49	.28	.37	.76	1	.76	3.11	1.51	9.50	3.11
331. Producer price index, crude materials	.....do.....	1.30	1.02	.63	1.62	2	.98	2.15	1.66	8.97	3.50
332. Producer price index, intermediate materials	.....do.....	.43	.19	.38	.49	1	.49	5.13	1.52	14.04	5.13
333. Producer price index, capital equipment	.....do.....	.38	.12	.36	.35	1	.35	6.59	1.51	21.53	6.59
334. Producer price index, finished consumer goods	.....do.....	.47	.26	.35	.75	1	.75	2.78	1.53	9.50	2.78
335. Producer price index, industrial commodities <sup>(1)</sup>	.....do.....	.38	.12	.36	.33	1	.33	6.59	1.64	14.04	6.59
340. Average hourly earnings of production workers	Jan. 64-Dec. 79	.53	.15	.53	.28	1	.28	191.00	1.52	191.00	191.00
341. Real average hourly earnings of production workers	.....do.....	.25	.19	.17	1.11	2	.58	3.08	1.52	15.92	4.75
441. Total civilian labor force	Jan. 53-Dec. 79	.31	.25	.16	1.55	2	.88	2.17	1.53	26.92	3.46
442. Total civilian employment	.....do.....	.33	.25	.20	1.22	2	.63	2.54	1.50	11.54	3.98

# A. MCD and Related Measures of Variability—Continued

## Part I. Monthly Series: Average Percentage Changes—Continued

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

<sup>(U)</sup> Measures are based on unadjusted data.

<sup>1</sup> Not shown when MCD is 6.

## Brief Definitions of Measures Shown in Part I

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

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

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

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

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

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

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

A comparison of these ADR measures with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-month intervals, the expected ADR of a random series is 1.5, and the actual ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 12-month intervals in a moving average (MCD) of a random series, the expected ADR is 2. For example, in a series with ADR measures of 1.56 for CI, 1.45 for I, 8.71 for C, and 3.15 for MCD, the 1.56 for CI indicates that 1-month changes in the seasonally adjusted series reverse sign, on average, about as often as expected in a random series. The 1.45 for I and 8.71 for C suggest that the seasonally adjusted series has been separated into an essentially random component and a cyclical (nonrandom) component. The 3.15 for MCD indicates that the MCD moving average of the seasonally adjusted data reverses direction, on average, about every 3 months. Thus, for this series, month-to-month changes in the MCD moving average usually reflect underlying short-term trend movements while month-to-month changes in the seasonally adjusted series usually do not.

# A. MCD and Related Measures of Variability—Continued

## Part II. Monthly Series: Average Actual Changes

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

<sup>(1)</sup> Measures are based on unadjusted data.

<sup>1</sup> Not shown when MCD is 6.

### Brief Definitions of Measures Shown in Part II

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

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

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

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

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

# A. QCD and Related Measures of Variability

## Part I. Quarterly Series: Average Percentage Changes

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

## A. QCD and Related Measures of Variability—Continued

### Part I. Quarterly Series: Average Percentage Changes—Continued

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

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

#### Brief Definitions of Measures Shown in Part I

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

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

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

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

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

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

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

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

# A. QCD and Related Measures of Variability—Continued

## Part II. Quarterly Series: Average Actual Changes

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

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

### Brief Definitions of Measures Shown in Part II

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

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

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

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

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



# C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
33. NET CHANGE IN MORTGAGE DEBT HELD BY FINANCIAL INSTITUTIONS AND LIFE INSURANCE COMPANIES <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	14.40	12.72	13.38	13.70	14.16	14.29	13.99	12.96	12.25	7.92	11.44	11.50	13.50	14.05	13.07	10.29	12.73
1956...	12.24	12.72	12.32	12.64	11.80	11.68	11.81	10.69	10.94	10.42	10.58	10.38	12.43	12.04	11.15	10.46	11.52
1957...	10.03	9.90	9.72	8.58	7.94	8.50	8.03	8.57	8.56	7.97	8.27	8.11	9.88	8.34	8.39	8.12	8.68
1958...	8.88	8.70	9.25	7.14	9.67	9.05	9.64	10.81	11.69	13.12	14.54	13.82	8.94	8.62	10.71	13.83	10.53
1959...	13.14	14.24	14.60	15.32	16.07	15.88	20.63	14.75	14.21	13.08	13.13	11.54	13.99	15.76	16.53	12.58	14.72
1960...	12.73	13.26	12.13	12.32	11.72	11.78	12.08	12.73	11.65	12.10	10.98	10.63	12.71	11.94	12.15	11.24	12.01
1961...	12.12	11.74	12.06	13.36	12.84	13.85	13.86	14.22	14.89	15.43	16.56	16.82	11.97	13.35	14.32	16.27	13.98
1962...	15.82	17.00	16.79	17.33	17.68	17.76	17.47	17.76	18.68	20.54	19.46	19.93	16.54	17.59	17.97	19.98	18.02
1963...	19.68	18.98	19.54	20.45	21.38	21.52	21.80	22.64	21.85	22.70	20.62	22.67	19.40	21.12	22.10	22.00	21.15
1964...	19.19	23.45	21.86	21.17	21.61	20.94	22.13	21.00	21.48	21.47	21.67	21.64	21.50	21.24	21.54	21.59	21.47
1965...	21.11	19.30	21.10	20.06	20.88	21.74	21.92	21.32	21.71	21.01	21.67	21.77	20.50	20.89	21.65	21.48	21.13
1966...	25.33	22.25	22.38	21.40	17.32	13.31	14.09	11.62	10.63	10.91	8.89	6.92	23.32	17.34	12.11	8.91	15.42
1967...	10.22	12.20	11.28	13.42	15.28	16.70	17.70	21.07	20.66	19.57	21.10	19.39	11.23	15.13	19.81	20.02	16.55
1968...	21.41	19.67	21.14	20.04	21.72	17.59	16.61	17.26	17.82	20.28	21.41	23.88	20.74	19.78	17.23	21.86	19.90
1969...	22.97	25.16	22.45	23.45	19.56	19.96	15.55	18.83	19.30	18.66	20.05	11.93	23.53	20.99	17.89	16.88	19.82
1970...	21.28	18.98	15.82	16.04	17.15	16.91	18.16	17.66	22.02	24.65	21.74	24.67	18.69	16.70	19.28	23.69	19.59
1971...	28.37	28.55	30.22	30.46	32.14	36.02	39.49	39.98	40.33	39.82	41.18	44.29	29.05	32.87	39.93	41.76	35.90
1972...	44.05	43.06	45.49	44.22	45.50	46.31	42.05	51.14	49.80	50.10	54.52	58.92	44.20	45.34	47.66	54.51	47.93
1973...	50.88	50.35	53.64	50.75	50.40	54.35	52.82	52.96	43.07	38.10	39.04	33.64	51.62	51.83	49.62	36.93	47.50
1974...	37.34	41.34	43.06	46.06	43.99	38.24	39.50	33.66	30.82	27.02	25.42	22.01	40.58	42.76	34.66	24.82	35.70
1975...	31.60	31.37	28.82	30.70	29.54	33.49	38.90	36.76	47.76	56.87	42.66	49.45	30.60	31.24	41.14	49.66	38.16
1976...	53.68	53.65	55.45	48.80	42.24	42.01	60.42	52.03	47.99	53.28	67.16	61.02	54.26	44.35	53.48	60.49	53.14
1977...	57.41	64.09	68.32	79.20	79.57	87.96	81.71	83.47	93.24	85.28	86.60	93.79	63.27	82.24	86.14	88.56	80.05
1978...	82.43	85.03	89.80	85.40	93.48	89.80	89.15	101.17	92.98	94.51	94.62	91.61	85.75	89.56	94.43	93.58	90.83
1979...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, MONTHLY DATA <sup>2</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	9.18	-4.15	-4.38	-8.40	-3.71	-10.34	0.49	1.78	9.41	-6.37	-7.82	-12.86	0.22	-7.48	3.89	-9.02	-3.10
1950...	5.54	2.45	7.80	5.58	19.52	13.80	10.48	44.28	18.91	16.63	19.75	10.10	5.26	12.97	24.56	15.49	14.57
1951...	53.60	34.45	36.43	33.58	32.26	22.37	19.36	12.46	3.66	11.41	11.46	12.24	41.49	29.40	11.83	11.70	23.61
1952...	7.80	-2.11	14.90	11.32	2.04	26.11	6.52	-3.31	13.13	10.04	3.38	7.49	6.86	13.16	5.45	6.97	8.11
1953...	50.21	4.91	-0.35	10.75	4.81	1.91	-11.06	-18.29	-20.47	-23.26	-21.53	-16.04	18.26	5.82	-16.61	-20.28	-3.20
1954...	-20.14	-12.22	-19.33	-15.66	-12.90	-15.31	-15.22	-13.69	2.10	2.30	0.18	0.24	-17.23	-14.62	-8.94	0.91	-9.97
1955...	2.65	5.14	16.00	-2.88	8.94	15.84	9.92	7.93	1.08	14.03	5.36	10.91	7.93	7.30	6.31	10.10	7.91
1956...	11.89	11.75	-0.10	16.40	7.32	5.24	17.05	10.50	4.87	-1.03	4.10	0.01	7.85	9.65	10.81	1.03	7.33
1957...	-2.63	-2.96	-5.78	1.40	-3.01	-5.02	-9.64	-3.47	-1.70	-24.02	-10.60	-6.24	-3.79	-2.21	-4.94	-13.62	-6.14
1958...	-23.77	-19.80	-13.42	-11.84	-5.30	1.00	4.62	0.40	13.80	4.52	7.45	12.77	-19.00	-5.38	6.27	8.25	-2.46
1959...	11.70	30.04	17.70	18.00	-0.48	3.76	14.54	6.89	10.12	12.31	2.68	12.00	19.81	7.09	10.52	9.00	11.60
1960...	-6.28	1.98	-11.09	-17.22	-2.16	-3.62	1.55	-5.58	2.30	-8.93	-1.70	-18.31	-5.13	-7.67	-0.58	-9.65	-5.75
1961...	-10.28	-3.53	-3.71	6.35	10.86	4.93	8.39	8.17	8.81	3.54	16.07	13.19	-5.84	7.38	8.46	10.93	5.23
1962...	16.98	11.87	6.40	-12.50	6.52	3.91	6.92	3.98	10.22	9.52	-3.29	6.85	11.75	-0.69	7.04	4.36	5.62
1963...	7.66	15.11	16.03	9.13	6.16	0.92	2.82	6.07	7.14	11.54	7.64	-0.86	12.93	5.40	5.34	6.11	7.45
1964...	13.78	8.40	10.62	11.89	9.83	14.78	11.44	10.49	29.26	6.66	19.20	18.89	10.93	12.17	17.06	14.92	13.77
1965...	21.88	15.37	16.09	3.46	13.04	12.10	15.40	8.02	4.64	8.64	12.71	19.38	17.78	9.53	9.35	13.58	12.56
1966...	17.48	26.17	29.27	20.09	25.13	27.41	20.98	16.91	14.22	22.07	13.49	12.13	24.31	24.21	17.37	15.90	20.45
1967...	28.27	7.36	3.28	8.87	-0.64	2.09	16.74	18.70	6.31	2.54	17.02	23.58	12.97	3.44	13.92	14.38	11.18
1968...	2.26	5.98	3.56	8.40	10.43	4.15	-9.48	10.00	13.79	15.80	13.27	15.43	3.93	7.66	4.77	14.83	7.80
1969...	7.99	15.11	11.60	12.64	10.72	14.76	15.40	7.73	15.18	8.59	-2.28	3.10	11.57	12.71	12.77	3.14	10.04
1970...	-8.44	0.23	-0.80	6.85	-7.39	5.36	1.31	5.09	-3.06	-5.10	7.70	8.11	-3.00	1.61	1.11	3.57	0.82
1971...	17.78	12.49	8.59	-2.83	-5.51	-10.64	-8.15	1.42	6.47	6.10	3.91	5.96	12.95	-6.33	-0.09	5.32	2.97
1972...	9.46	8.62	1.57	4.69	11.98	10.52	4.33	24.78	25.62	16.78	17.99	18.06	6.55	9.06	18.24	17.61	12.87
1973...	34.46	29.64	30.96	20.10	27.31	27.32	21.83	18.16	25.78	25.50	28.54	32.44	31.69	24.91	21.92	28.83	26.84
1974...	16.62	12.42	12.70	-4.10	1												

### 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	
53. WAGE AND SALARY INCOME IN MINING, MANUFACTURING, AND CONSTRUCTION IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1947...	96.0	96.0	95.3	95.3	96.8	96.8	95.8	96.2	96.3	97.3	98.1	98.6	95.8	96.3	96.1	98.0	96.5
1948...	99.8	99.4	101.3	98.3	99.6	100.6	100.8	102.2	102.0	102.4	103.2	102.7	100.2	99.5	101.7	102.8	101.0
1949...	101.6	101.1	98.7	97.2	96.6	94.9	96.0	95.3	96.3	92.6	93.7	95.9	100.5	96.2	95.9	94.1	96.7
1950...	98.0	96.9	100.7	103.1	105.4	106.7	109.4	112.0	112.1	115.0	116.3	116.0	98.5	105.1	111.2	115.8	107.6
1951...	115.5	115.1	116.9	118.7	118.3	119.4	119.6	119.4	119.8	117.9	118.6	119.8	115.8	118.8	119.3	118.8	118.2
1952...	120.8	121.9	122.9	121.1	122.0	120.6	115.9	124.6	129.4	130.6	132.3	134.4	121.9	121.2	123.3	132.4	124.7
1953...	135.1	136.5	137.7	137.8	138.0	137.0	137.6	136.6	134.2	134.3	133.0	131.5	136.4	137.6	136.1	132.9	135.8
1954...	129.7	129.7	129.0	128.6	128.6	128.2	127.6	127.7	127.7	130.1	132.7	133.3	129.5	128.5	127.7	132.0	129.4
1955...	134.1	135.4	137.4	138.6	141.1	141.8	142.7	142.9	143.4	145.0	146.9	147.3	135.6	140.5	143.0	146.4	141.1
1956...	148.1	148.2	148.9	151.3	149.8	150.2	147.1	150.9	152.5	153.8	153.2	155.1	148.4	150.4	150.2	154.0	150.0
1957...	153.6	154.4	153.8	152.7	151.6	152.1	151.3	151.3	149.8	148.8	147.5	145.3	153.9	152.1	150.8	147.2	151.0
1958...	142.8	139.4	138.3	136.0	136.0	137.5	139.2	141.3	142.8	142.1	147.1	147.7	140.2	136.5	141.1	145.6	140.8
1959...	149.0	150.1	152.6	154.4	156.2	156.9	156.1	152.0	151.7	150.6	152.2	156.8	150.6	155.8	153.3	153.2	153.2
1960...	158.9	159.1	158.3	157.5	158.0	156.7	156.4	155.2	154.1	153.7	151.9	148.9	158.8	157.4	155.2	151.5	155.7
1961...	150.3	149.8	150.5	151.8	153.2	155.3	155.4	156.4	154.7	157.7	160.0	160.8	150.2	153.4	155.5	159.5	154.7
1962...	159.9	161.2	162.6	164.5	164.0	164.4	165.0	164.7	165.2	164.8	165.4	165.8	161.2	164.3	165.0	165.3	164.0
1963...	166.1	165.9	166.2	167.1	168.5	169.1	169.1	169.1	170.5	171.0	171.4	172.6	166.1	168.2	169.6	171.7	168.9
1964...	171.0	174.3	175.3	176.6	177.0	177.6	178.8	180.4	181.5	178.9	181.5	184.3	173.5	177.1	180.2	181.6	178.1
1965...	184.7	186.4	186.9	185.9	187.5	188.0	188.5	189.9	190.5	192.5	194.1	195.8	186.0	187.1	189.6	194.1	189.2
1966...	196.7	198.4	199.8	201.5	202.0	204.1	204.3	205.1	205.6	205.8	206.1	206.2	198.3	202.5	205.0	206.0	203.0
1967...	207.3	205.2	205.8	205.5	204.9	205.4	206.1	207.8	206.5	205.9	208.9	210.5	206.1	205.3	206.8	208.4	206.6
1968...	209.7	213.0	213.3	213.1	216.7	216.7	216.8	216.8	218.5	219.2	219.9	220.9	212.0	215.5	217.4	220.0	216.2
1969...	221.1	221.1	222.6	222.8	223.5	224.2	224.9	224.9	225.2	224.5	222.4	223.0	221.6	223.5	225.0	223.3	223.4
1970...	220.9	219.9	220.3	217.6	215.1	215.1	215.3	214.6	212.3	206.6	205.7	208.7	220.4	215.9	214.1	207.0	214.3
1971...	210.9	209.6	210.1	211.1	211.8	211.3	210.7	210.3	210.4	211.0	211.5	214.7	210.2	211.4	210.5	212.4	211.1
1972...	216.5	218.4	220.6	221.7	222.0	222.5	221.3	223.6	225.1	222.7	228.8	229.9	218.5	222.1	223.3	228.6	223.1
1973...	233.0	233.0	234.0	234.9	234.4	235.2	236.9	233.5	233.3	235.4	235.8	235.7	233.3	234.8	235.2	235.6	234.8
1974...	233.2	232.1	231.1	230.6	230.9	230.8	230.2	229.1	227.2	226.7	220.4	216.5	232.1	230.8	228.8	221.2	228.2
1975...	212.8	208.0	206.7	206.4	206.8	206.6	206.1	208.7	210.2	210.6	211.4	213.4	209.2	206.6	208.3	211.8	209.0
1976...	215.9	218.0	219.0	220.5	221.1	220.5	221.3	221.0	221.8	221.3	224.2	225.1	217.6	220.7	221.4	223.5	220.8
1977...	224.3	226.5	229.6	230.4	231.6	233.3	233.4	232.9	234.4	235.8	236.0	235.0	226.8	231.8	233.6	235.6	231.9
1978...	233.3	236.0	240.2	244.0	243.2	244.2	245.3	244.5	245.1	246.3	248.7	250.7	236.5	243.8	245.0	248.6	243.5
1979...																	
92. CHANGE IN SENSITIVE PRICES (PPI, CRUDE MATERIALS LESS AGRICULTURAL PRODUCTS), MONTHLY DATA (PERCENT)													AVERAGE FOR PERIOD				
1947...	...	2.95	4.92	1.82	-3.71	0.0	6.11	2.25	0.0	3.06	1.07	2.47	...	-0.63	2.79	2.20	...
1948...	1.83	0.68	-0.45	3.37	1.41	-0.21	2.90	-0.52	-0.94	-1.27	0.0	-0.75	0.69	1.52	0.48	-0.67	0.50
1949...	-0.76	-2.51	-1.34	-4.53	-3.08	-0.88	-0.87	0.0	3.24	-0.48	0.73	-0.36	-1.54	-2.86	0.79	-0.04	-0.91
1950...	0.0	1.69	1.43	1.76	3.00	4.03	1.08	3.51	2.57	1.80	2.26	1.35	1.04	2.93	2.39	1.80	2.04
1951...	1.61	0.19	0.0	0.09	-0.28	-1.78	-1.90	-2.52	-0.00	-0.80	-2.63	-0.21	0.60	-0.66	-1.74	-1.21	-0.75
1952...	-0.73	-0.42	0.21	-0.63	0.21	-2.64	-0.65	-0.33	-2.66	0.99	0.11	0.98	-0.31	-1.02	-0.55	0.69	-0.30
1953...	-0.65	1.63	0.21	-0.53	-0.43	1.61	1.06	-1.36	-0.02	-2.60	-0.11	-1.90	0.40	0.22	-0.77	-1.54	-0.42
1954...	-1.25	-0.81	-0.46	1.52	2.64	-0.56	-0.56	-1.13	0.11	2.17	0.67	-1.11	-0.84	1.20	-0.53	0.58	0.10
1955...	2.36	2.09	0.54	0.75	-0.53	0.11	3.20	1.86	2.43	-0.59	0.20	2.09	1.66	0.11	2.50	0.57	1.21
1956...	1.17	-1.73	0.98	1.07	-1.44	-4.19	0.20	2.84	0.49	0.29	1.27	1.84	0.14	-1.52	1.18	1.13	0.23
1957...	-1.04	-1.34	-0.68	-1.76	1.59	2.06	-0.29	-1.25	-2.54	-2.60	-2.26	0.63	-1.02	0.63	-1.36	-1.41	-0.79
1958...	-0.84	1.05	-0.52	-0.84	0.53	0.53	0.63	0.73	0.93	2.45	0.40	-1.29	-0.10	0.07	0.76	0.52	0.31
1959...	0.30	1.41	0.79	0.29	0.0	0.39	0.0	0.0	0.59	0.29	0.58	-0.87	0.83	0.23	0.20	0.0	0.31
1960...	-0.10	-1.65	-1.88	0.30	0.20	-1.20	-0.71	-1.02	-0.41	-1.04	-0.73	0.0	-1.21	-0.23	-0.71	-0.59	-0.69
1961...	-0.32	0.63	1.16	0.73	0.31	0.10	0.51	0.51	0.30	0.51	-2.52	0.93	0.49	0.38	0.44	-0.36	0.24
1962...	0.72	-0.31	-1.12	-0.93	-0.31	-0.84	-0.11	-0.32	0.32	-0.32	-0.21	0.85	-0.24	-0.69	-0.04	0.11	-0.21
1963...	-0.63	0.11	0.0	-0.21	0.0	-0.11	0.0	-0.64	0.11	0.43	0.11	0.53	-0.17	-0.11	-0.18	0.36	-0.02
1964...	0.0	-0.32	0.32	1.48	-0.42	0.42	0.83	1.24	0.0	0.81	0.61	1.31	0.0	0.49	0.69	0.91	0.52
1965...	-1.98	0.0	0.30	0.71	1.20	-0.40	0.10	0.99	-0.20	0.49	0.49	0.19	-0.56	0.50	0.30	0.39	0.16
1966...	1.07	1.25	0.76	-0.28	0.19	0.66	0.10	0.99	-0.19	-0.19	-0.29	-0.78	-1.03	0.19	-1.06	-0.42	-0.07
1967...	-0.59	-0.99	-0.80	-1.21	0.61	0.71	0.10	0.0	0.30	0.20	0.20	0.59	-0.79	0.04	0.13	0.56	-0.01
1968...	-0.29	0.20	0.79	-1.56	-0.79	0.70	0.09	0.0	0.39	0.18	0.90	0.59	-0.28	-0.55	0.43	0.75	0.21
1969...	0.48	1.00	0.33	0.41	0.33	0.10	1.27	1.61	1.06	0.17	0.09	0.48	0.67	1.15	1.33	0.29	0.66
1970...	1.78	1.20	0.25	0.59	0.25	0.42	-0.50	-1.01	1.27	1.68	-1.90	1.68	0.74	0.42	-0.08	0.49	0.07
1971...	0.50	0.0	-0.33	1.49	-0.08	-0.16	0.81	-0.16	0.49	0.24	-0.64	1.62	0.06	0.42	0.38	0.41	0.32
1972...	0.40	0.16	1.58	-0.39	0.70	0.39	1.01	1.53	0.45	1.35	1.70	1.02	0.71	0.23	1.00	1.36	0.82
1973...	0.94	1.22	0.07	2.05	2.35	2.64	1.12	1.63	3.40	2.85	5.90	3.70	0.74	2.35	2.05	4.15	2.32
1974...	4.39	5.89	4.27	5.28	-3.30	0.84	6.03	0.09	0.70	0.22	0.30	-2.81	4.85	0.94	2.27	-0.76	1.82
1975...	-2.09	0.32	-1.90	0.83	1.65	0.94	-0.04	0.04	2.85	-0.52	0.91	1.60	-1.22	1.14	0.95	0.66	0.38
1976...	-0.04	-1.44	1.85	2.16	0.62	1.48	3.65	-0.51	-0.55	4.11	4.22	-2.95	0.12	1.42	0.86	1.79	1.05
1977...	-2.07	4.95	1.24	0.29	1.19	-1.21	0.97	1.00	0.28	0.18	1.48	2.46	1.37	0.09	0.75	1.37	0.90
1978...	0.74	0.27	0.94	1.36	0.82	1.82	2.45	0.03	1.37	1.32	1.60	1.22	0.65	1.33	1.28	1.38	1.16
1979...																	
92. CHANGE IN SENSITIVE PRICES (PPI, CRUDE MATERIALS LESS AGRICULTURAL PRODUCTS), SMOOTHED DATA (PERCENT)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	2.12	1.19	0.09	1.79	2.79	2.28	1.57	1.79	...	...	1.56	1.88	...
1948...	1.99	1.72	1.17	0.94	1.32	0.48	1.44	1.04	0.60	-0.21	-0.82	-0.70	1.63	1.25	1.03	-0.58	0.83
1949...	-0.59	-0.92	-1.44	-2.16	-2.89	-2.92	-2.25	-1.13	0.09	0.85	1.04	0.56	-0.98	-2.64	-1.10	0.82	-0.98
1950...	0.04	0.28	0.74	1.33	1.84	2.30	2.82	2.79	2.63	2.51	2.42	2.01	0.35	1.89	2.75	2.32	1.83
1951...	1.77	1.39	0.82	0.35	0.01	-0.36	-0.99	-1.69	-1.90	-1.56	-1.39	-1.31	1.33	0.0			

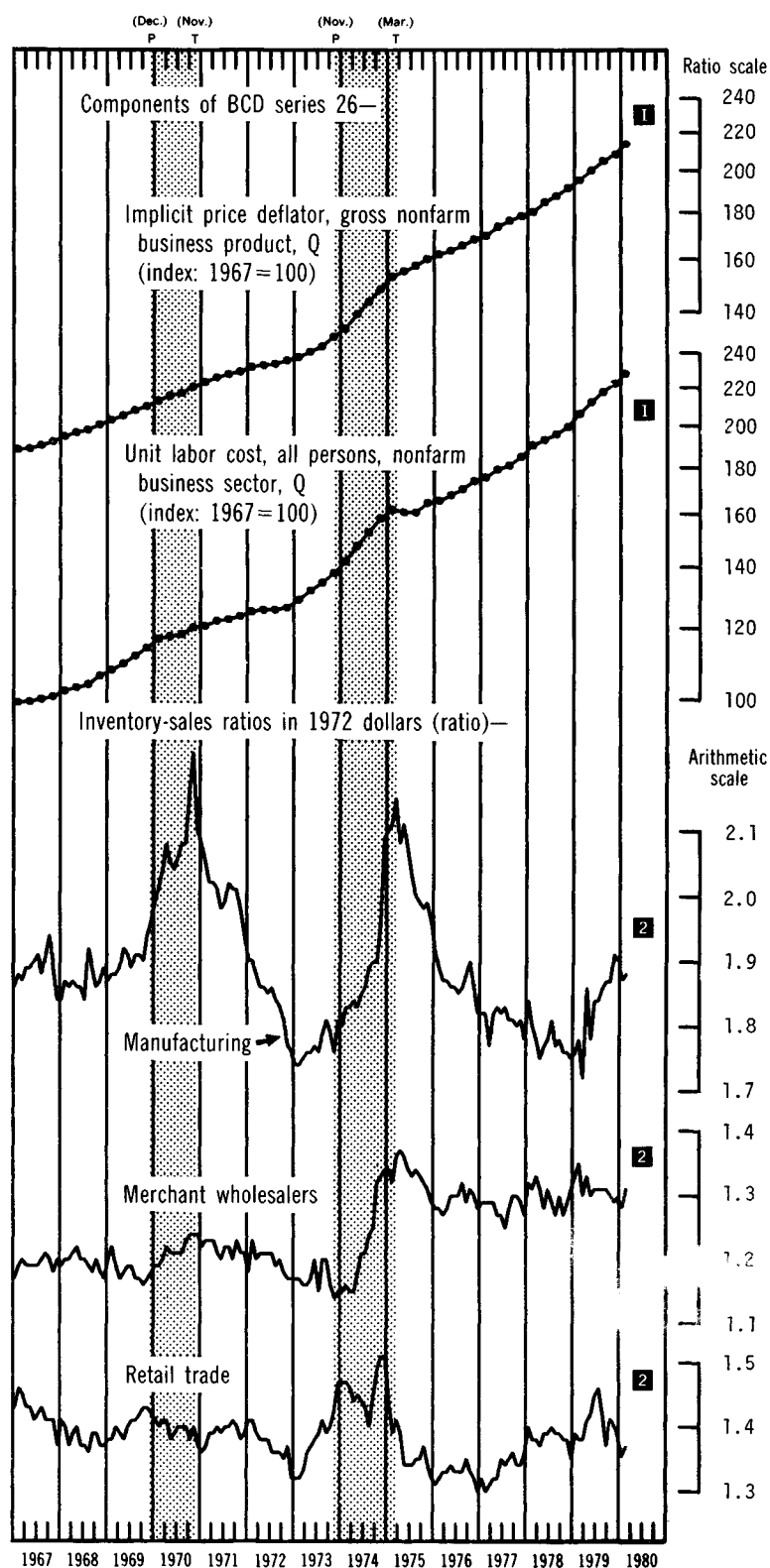
NOTE: These series contain revisions beginning with 1967.

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

(APRIL 1980)

# 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	r212.2	
III Q..	204.7	217.3	
IV Q...	r208.4	221.8	
1980			
I Q....	p213.9	p227.2	
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	1.40
Dec....	1.90	1.30	1.38
1980			
Jan....	r1.87	1.28	r1.35
Feb....	p1.88	p1.31	p1.37
Mar....	(NA)	(NA)	(NA)
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		
	Dec. 1979	Jan. 1980	Feb. 1980	Mar. 1980	Dec. to Jan. 1980	Jan. to Feb. 1980	Feb. to Mar. 1980
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.2	40.3	r40.0	p39.8	0.08	-0.27	-0.20
3. Layoff rate, manufacturing <sup>1</sup> (per 100 employees) . . . . .	1.2	1.3	1.3	p1.5	-0.10	0.0	-0.24
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	34.54	36.40	r36.21	p33.41	0.27	-0.03	-0.50
32. Vendor performance, companies reporting slower deliveries (percent) . . . . .	49	48	42	45	-0.04	-0.23	0.13
12. Net business formation (index: 1967=100) . . . . .	r129.7	e131.1	NA	NA	0.16	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	r15.64	r14.93	r13.86	p14.80	-0.11	-0.19	0.18
29. New building permits, private housing units (index: 1967=100) . . . . .	100.5	102.1	92.2	75.3	0.05	-0.33	-0.71
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) .	r-9.74	r-8.65	p-10.28	NA	0.07	-0.11	NA
92. Change in sensitive prices, smoothed <sup>2</sup> (percent) . . . . .	2.56	2.51	2.72	2.22	-0.02	0.10	-0.25
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	107.78	110.87	115.34	104.69	0.17	0.26	-0.71
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	r0.68	r0.59	r0.73	e0.77	-0.29	0.49	0.15
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	r828.2	p821.5	p817.4	p808.0	-0.31	-0.21	-0.53
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r135.3	r135.3	r134.8	p131.3	0.0	-0.37	-2.60
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	90,241	r90,652	r90,774	p90,634	0.36	0.11	-0.16
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . .	1,033.2	r1,029.3	r1,023.2	p1,017.7	-0.19	-0.29	-0.34
47. Industrial production, total (index: 1967=100) . . . . .	152.2	152.7	r152.4	p151.2	0.09	-0.05	-0.28
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	158,718	r161,742	p159,038	NA	0.41	-0.37	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	145.1	r145.9	r144.8	p143.4	0.55	-0.75	-0.97
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	10.5	10.5	10.7	11.0	0.0	-0.12	-0.26
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	257.32	r257.46	p256.63	NA	0.03	-0.15	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	r181.8	r182.3	r184.0	p186.7	0.09	0.29	0.69
109. Average prime rate charged by banks (percent) . . . . .	15.30	15.25	15.63	18.31	-0.10	0.74	7.82
72. Commercial and industrial loans outstanding (million dollars) . . . . .	154,592	159,215	162,201	p162,074	0.65	0.41	-0.03
95. Ratio, consumer installment debt to personal income (percent) . . . . .	14.95	r14.88	p14.97	NA	-0.24	0.31	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	177.9	178.3	r180.7	p195.8	0.22	1.35	8.36

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.

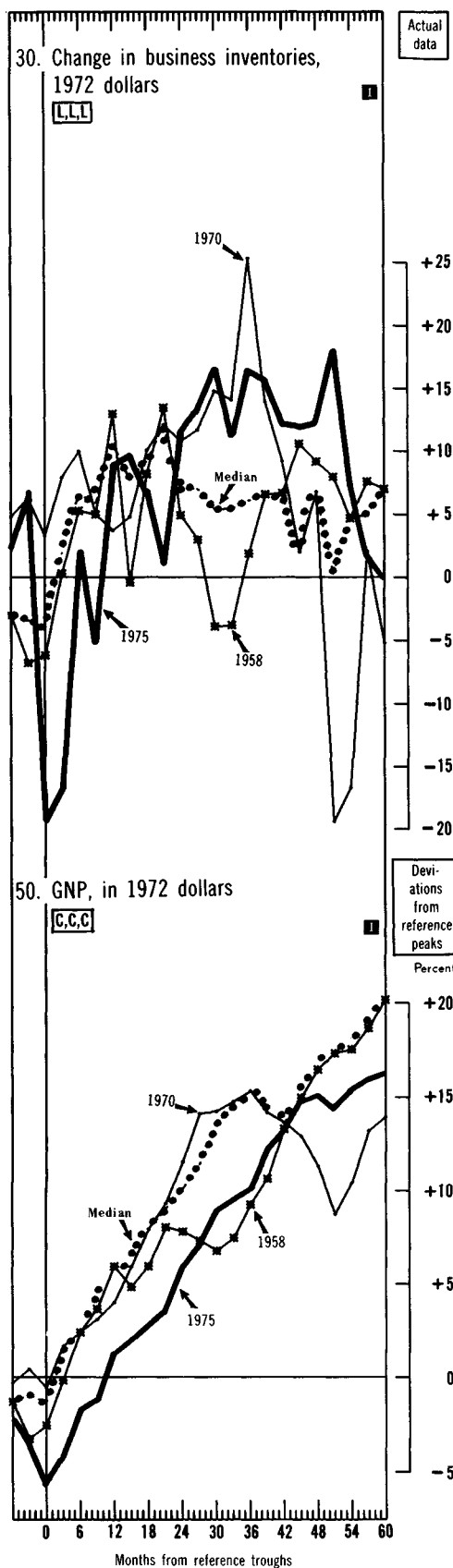
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<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

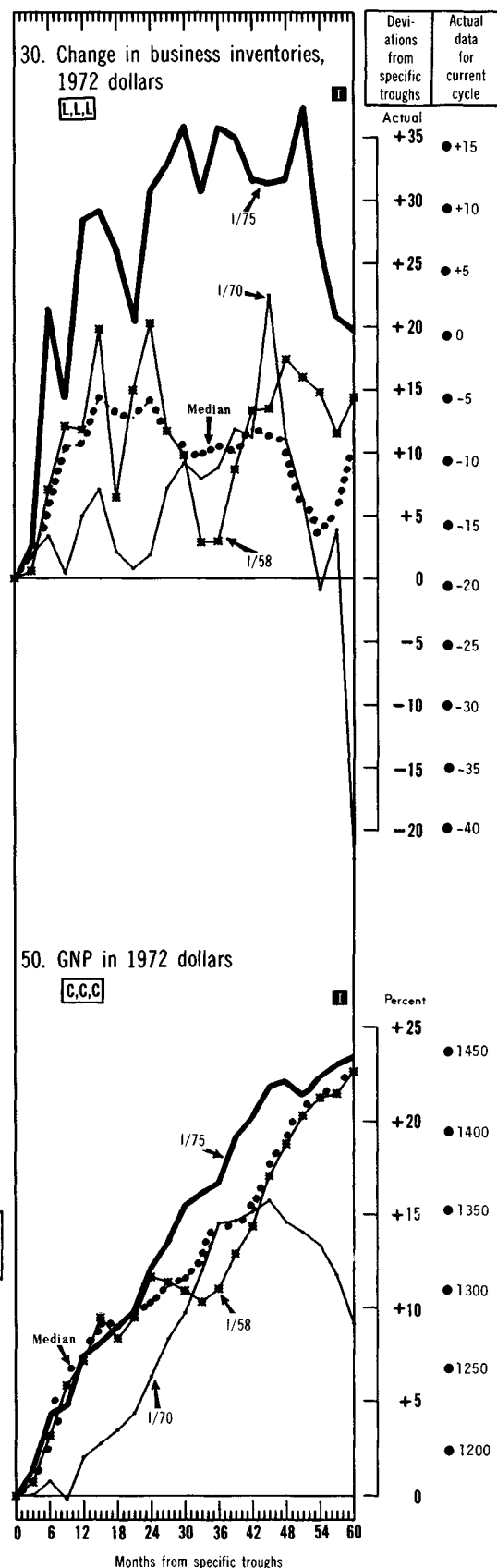


QRTS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QRT. AND YEAR
------------------------	---------------------	---------------

SERIES 30		
	ANN. RATE BIL. DOL.	
15	12.0	IV/78
16	12.3	I/79
17	18.1	II/79
18	7.1	III/79
19	1.4	IV/79
20	0.0	I/80

QRTS. FROM SPEC. TROUGH	DEVIATIONS FROM 1/75	CURRENT ACTUAL DATA	QRT. AND YEAR
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SERIES 30		
	ANN. RATE BIL. DOL.	
15	31.4	12.0 IV/78
16	31.7	12.3 I/79
17	37.5	18.1 II/79
18	26.5	7.1 III/79
19	20.8	1.4 IV/79
20	19.4	0.0 I/80

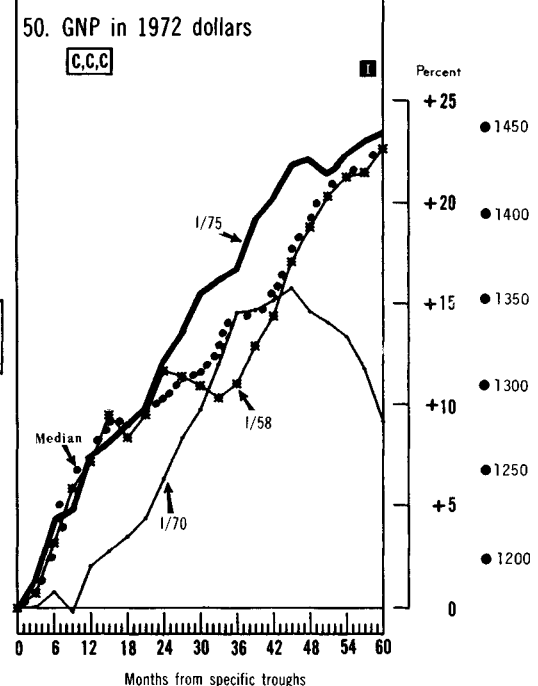


QRTS. FROM REF. TROUGH	DEVIATIONS FROM 1/73	CURRENT ACTUAL DATA	QRT. AND YEAR
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SERIES 50		
	ANN. RATE BIL. DOL.	
15	14.8	1426.6 IV/78
16	15.1	1430.6 I/79
17	14.5	1422.3 II/79
18	15.3	1433.3 III/79
19	15.9	1440.3 IV/79
20	16.2	1444.2 I/80

QRTS. FROM SPEC. TROUGH	DEVIATIONS FROM 1/75	CURRENT ACTUAL DATA	QRT. AND YEAR
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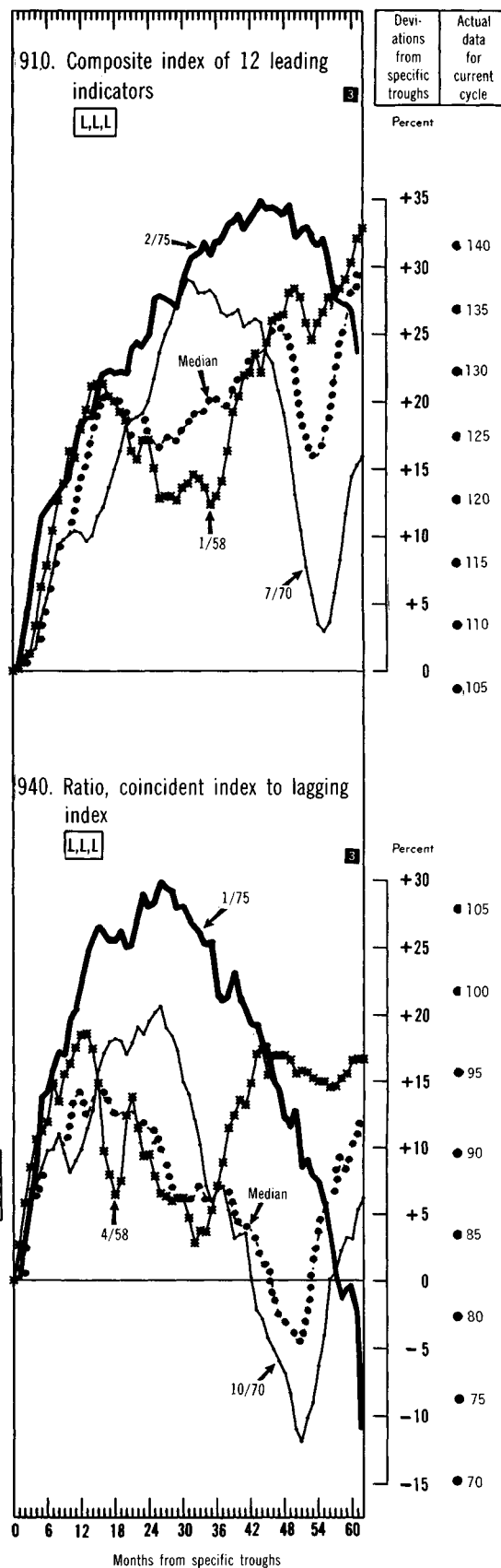
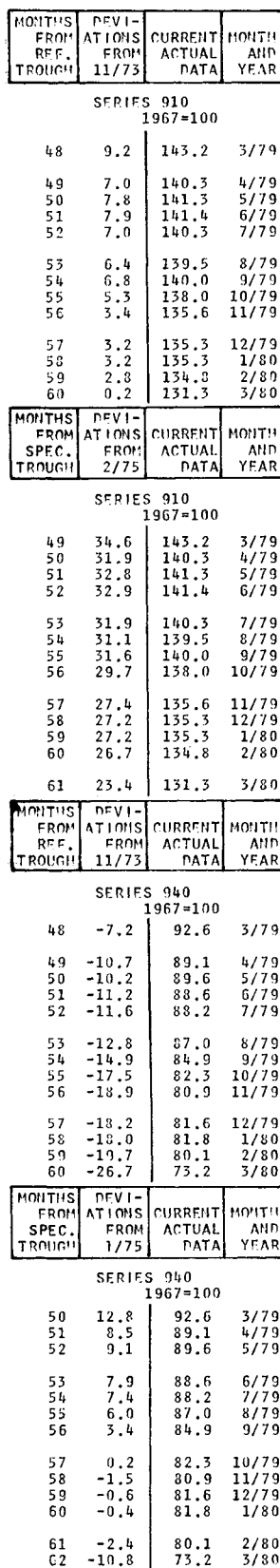
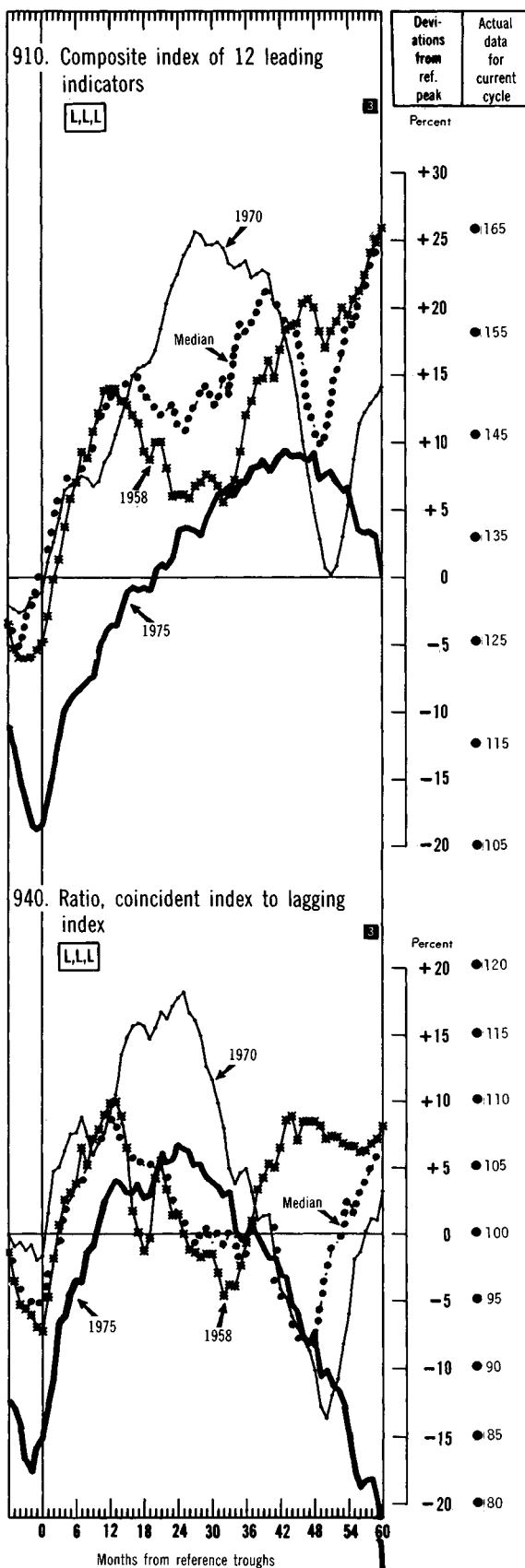
SERIES 50		
	ANN. RATE BIL. DOL.	
15	21.8	1426.6 IV/78
16	22.1	1430.6 I/79
17	21.4	1422.3 II/79
18	22.3	1433.3 III/79
19	22.9	1440.3 IV/79
20	23.3	1444.2 I/80



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

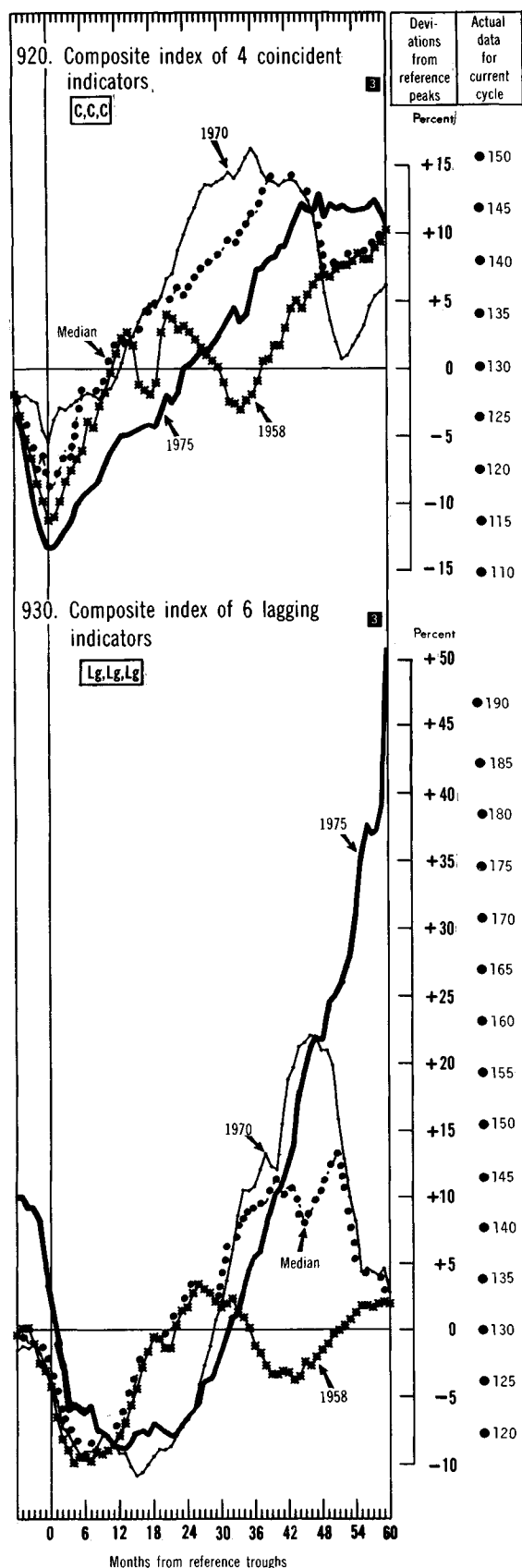
## Cyclical Comparisons: Current and Selected Historical Patterns—Continued



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

# G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 920  
1967=100

48	13.0	146.6	3/79
49	11.1	144.1	4/79
50	12.3	145.6	5/79
51	11.8	145.0	6/79
52	12.0	145.3	7/79

53	11.6	144.8	8/79
54	11.6	144.7	9/79
55	11.6	144.8	10/79
56	11.7	144.9	11/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 920  
1967=100

48	30.5	146.6	3/79
49	28.3	144.1	4/79
50	29.7	145.6	5/79
51	29.1	145.0	6/79
52	29.4	145.3	7/79

53	28.9	144.8	8/79
54	28.9	144.7	9/79
55	28.9	144.8	10/79
56	29.0	144.9	11/79

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 930  
1967=100

48	21.8	158.4	3/79
49	24.5	161.8	4/79
50	25.0	162.5	5/79
51	25.8	163.6	6/79
52	26.8	164.8	7/79

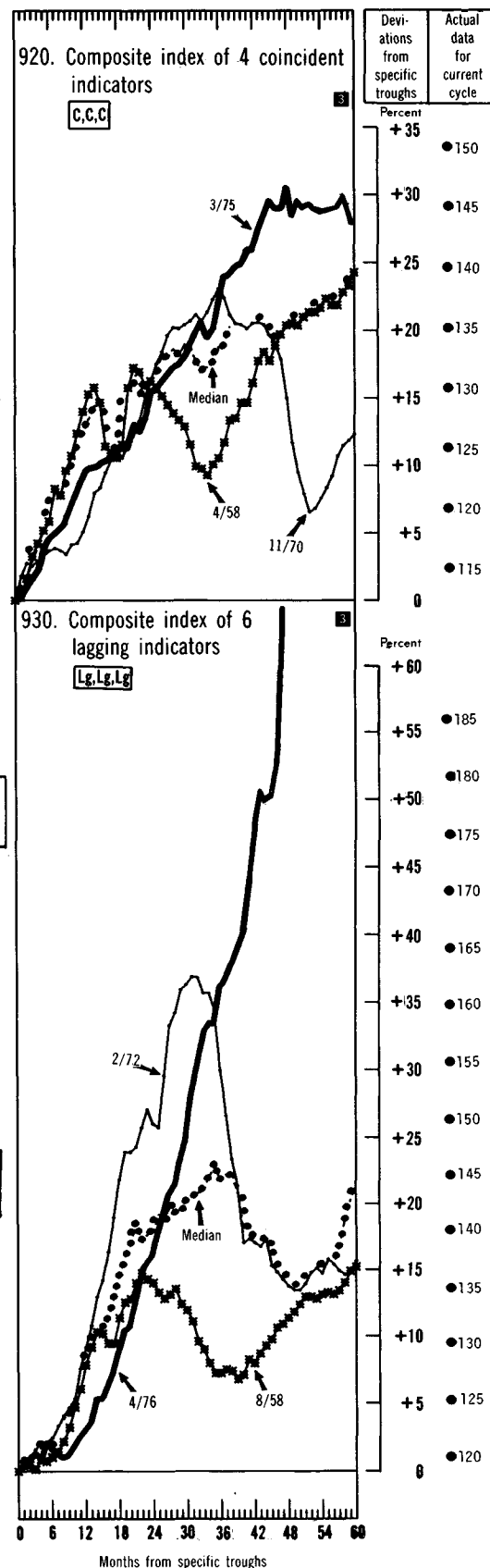
53	28.0	166.4	8/79
54	31.2	170.5	9/79
55	35.3	175.9	10/79
56	37.7	179.0	11/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 4/76	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 930  
1967=100

35	33.4	158.4	3/79
36	36.3	161.8	4/79
37	36.9	162.5	5/79
38	37.8	163.6	6/79
39	38.8	164.8	7/79
40	40.2	166.4	8/79

41	43.6	170.5	9/79
42	48.2	175.9	10/79
43	50.8	179.0	11/79
44	49.9	177.9	12/79
45	50.2	178.3	1/80
46	52.2	180.7	2/80
47	65.0	195.8	3/80



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

## ALPHABETICAL INDEX—SERIES FINDING GUIDE

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	930	10	60	3/79	11/75*
Consumer sentiment, index . . . . .	58	22	65	8/78	11/68*	Six lagers	930c	39	.....	7/79	.....
Employees, manufacturing and trade, DI . . . . .	974	38	76	2/79	11/68*	Six lagers, rate of change . . . . .					
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*
Automobiles						Twelve leaders, rate of change . . . . .	910c	39	.....	7/79	.....
Expenditures, personal consumption . . . . .	55	22	65	9/79	10/69*	Construction					
Imports of automobiles and parts . . . . .	616	56	92	12/78	.....	Building permits, new private housing . . . . .	29	13,25	67	6/79	4/69
						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	.....
						Contracts and orders, plant and equipment, current dol. . . . .	10	23	66	12/79	9/68*
						Corporate bond yields . . . . .	116	34	73	1/79	7/64
						Corporate profits—See Profits.					
						Costs—See Labor costs and Price indexes.					
<b>C</b>						Credit					
Canada—See International comparisons.						Bank loans to businesses, net change . . . . .	112	32	72	6/79	11/72
Capacity utilization						Borrowing, total private . . . . .	110	32	72	11/79	7/64
Manufacturing (BEA) . . . . .	83	20	64	9/79	.....	Commercial and industrial loans outstanding . . . . .	72	15,35	73	6/79	11/72
Manufacturing (FRB) . . . . .	82	20	64	9/79	.....	Consumer installment debt					
Materials . . . . .	84	20	64	9/79	.....	Debt outstanding . . . . .	66	35	73	5/79	10/72
Capital appropriations, manufacturing						Net change . . . . .	113	32	72	6/79	10/72
Backlog . . . . .	97	24	66	8/79	.....	Ratio to personal income . . . . .	95	15,35	73	8/79	.....
Newly approved . . . . .	11	24	66	8/79	.....	Consumer installment loans, delinquency rate . . . . .	39	33	72	2/79	11/72
Newly approved, DI . . . . .	965	37	75	2/79	.....	Mortgage debt, net change . . . . .	33	32	71	4/80	.....
Capital investment—See Investment, capital.						Crude materials—See Wholesale prices.					
Capital investment commitments, CI . . . . .	914	11	60	3/79	.....						
Cash flow, corporate, constant dollars . . . . .	35	29	70	9/79	1/72						
Cash flow, corporate, current dollars . . . . .	34	29	70	9/79	1/72						
Civilian labor force—See also Employment.						<b>D</b>					
Employment . . . . .	442	51	89	3/80	4/72*	Debt—See Credit.					
Employment as percent of population . . . . .	90	18	62	2/80	.....	Defense					
Total . . . . .	441	51	89	3/80	4/72*	Military prime contract awards . . . . .	525	53	90	8/78	.....
Unemployed . . . . .	37	18,51	62,89	2/80	4/72*	National defense purchases . . . . .	564	55	91	10/79	10/69*
Coincident indicators, four						New orders, defense products . . . . .	548	53	90	1/80	.....
Composite index . . . . .	920	10	60	3/79	11/75*	Obligations incurred . . . . .	517	53	90	8/78	.....
Composite index, rate of change . . . . .	920c	39	.....	7/79	.....	Deficit—See Government.					
Diffusion index . . . . .	951	36	74	6/79	.....	Deflators—See Price indexes.					
Ratio to lagging indicators, composite index . . . . .	940	11	60	3/79	.....	Delinquency rate, consumer installment loans . . . . .	39	33	72	2/79	11/72
Commercial and industrial buildings, contracts awarded . . . . .	9	23	66	8/79	.....	Deliveries, vendor performance . . . . .	32	12,21	64	8/79	12/74
Commercial and industrial loans outstanding . . . . .	72	15,35	73	6/79	11/72	Diffusion indexes					
Commercial and industrial loans outstanding, net change . . . . .	112	32	72	6/79	11/72	Business expenditures, new plant and equipment . . . . .	970	38	76	2/79	11/68*
Compensation						Capital appropriations, manufacturing . . . . .	965	37	75	2/79	.....
Compensation, average hourly, all employees, nonfarm business sector . . . . .	345	49	87	.....	10/72*	Coincident indicators . . . . .	951	36	74	6/79	.....
Compensation, average hourly, all employees, nonfarm business sector, percent changes . . . . .	345c	50	87	.....	10/72*	Employees, manufacturing and trade . . . . .	974	38	76	2/79	11/68*
Compensation of employees . . . . .	280	45	82	11/79	10/69	Employees on private nonagricultural payrolls . . . . .	963	36	74	1/80	.....
Compensation of employees, percent of national income . . . . .	64	30,47	70,83	9/79	10/69*	Industrial materials prices . . . . .	967	37	75	4/78	4/69*
Compensation, real average hourly, all employees, nonfarm business sector . . . . .	346	49	88	.....	10/72*	Industrial production . . . . .	966	37	75	9/79	.....
Compensation, real average hourly, all employees, nonfarm business sector, percent changes . . . . .	346c	50	88	.....	10/72*	Industrial production, components . . . . .	...	.....	78	.....	.....
Earnings, average hourly, production workers, private nonfarm economy . . . . .	340	49	87	2/80	6/72*	Initial claims, State unemployment insurance . . . . .	962	36	74	6/78	6/69*
Earnings, average hourly, production workers, private nonfarm economy, percent changes . . . . .	340c	50	87	2/80	6/72*	Inventories, manufacturing and trade . . . . .	975	38	76	2/79	11/68*
Earnings, real average hourly, production workers, private nonfarm economy . . . . .	341	49	87	2/80	6/72*	Lagging indicators . . . . .	952	36	74	6/79	.....
Earnings, real average hourly, production workers, private nonfarm economy, percent changes . . . . .	341c	50	87	2/80	6/72*	Leading indicators . . . . .	950	36	74	6/79	.....
Wage and benefit decisions, first year . . . . .	348	50	88	11/79	6/72*	New orders, durable goods industries . . . . .	964	37	75	1/80	.....
Wage and benefit decisions, life of contract . . . . .	349	50	88	11/79	6/72*	New orders, durable goods industries, components . . . . .	...	.....	77	.....	.....
Wages and salaries, mining, manufacturing, and construction . . . . .	53	19	63	4/80	.....	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 . . . . .	...	.....	77	.....	.....
						Disposable personal income—See Income.					

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GDI, 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 payroll	41	14,17	62	2/80	8/68	GNP, current dollars, differences	200b	.....	80	10/79	10/69
Employees on private nonag. payroll, DI	963	36	74	1/80	.....	GNP, current dollars, percent changes	200c	.....	80	10/79	10/69
Employment, ratio to population	90	18	62	2/80	.....	GNP, ratio to money supply	107	31	71	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	6/78	4/69
Unemployed, full-time workers	447	51	89	3/80	.....	Residential GPD, constant dollars	89	25	67	9/79	.....
Unemployed, males 20 years and over	444	51	89	3/80	.....	Residential GPD, percent of GNP	249	47	83	11/79	10/69*
Unemployment, average duration	91	15,18	62	3/80	.....	<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	.....	10/72*
Workweek, mfg. production workers, components	.....	.....	77	.....	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	.....	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	.....	10/72*
<b>F</b>						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	.....	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.						Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	2/80	6/72*
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	2/80	6/72*
Balance on goods and services	667	57	93	8/79	.....	Income on foreign investment in the U.S.	652	57	93	8/79	5/69*
Balance on merchandise trade	622	57	93	8/79	.....	Income on U.S. investments abroad	651	57	93	8/79	5/69*
Exports, merchandise, adjusted, exc. military	618	57	93	8/79	5/69*	Interest, net	288	45	82	11/79	10/69
Exports, merchandise, total exc. military aid	602	56	92	12/78	5/69*	Interest, net, percent of national income	289	47	83	11/79	10/69*
Exports of agricultural products	604	56	92	12/78	.....	National income	220	45	82	10/79	10/69
Exports of goods and services, constant dol., NIPA	256	44	82	11/79	.....	Personal income, constant dollars	52	19	63	2/80	.....
Exports of goods and services, current dol., NIPA	252	44	82	11/79	5/69	Personal income, current dollars	223	40	63	1/80	7/68*
Exports of goods and services, exc. military	668	57	93	8/79	5/69*	Personal income, less transfers, constant dollars	51	14,19	63	2/80	.....
Exports of nonelectrical machinery	606	56	92	12/78	.....	Personal income, less transfers, constant dols. rate of chg.	51c	39	.....	7/79	.....
Imports, merchandise, adjusted, exc. military	620	57	93	8/79	5/69*	Personal income, ratio to money supply	108	31	71	8/79	.....
Imports, merchandise, total	612	56	92	12/78	5/69*	Proprietors' income with IVA and CCA	282	45	82	11/79	10/69
Imports of automobiles and parts	616	56	92	12/78	.....	Proprietors' income with IVA and CCA, percent of national income	283	47	83	11/79	10/69*
Imports of goods and services, constant dol., NIPA	257	44	82	11/79	.....	Rental income of persons with CCA	284	45	82	11/79	10/69
Imports of goods and services, current dol., NIPA	253	44	82	11/79	5/69	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	11/79	10/69*
Imports of goods and services, total	669	57	93	8/79	5/69*	Wage and benefit decisions, first year	348	50	88	11/79	6/72*
Imports of petroleum and products	614	56	92	3/80	.....	Wage and benefit decisions, life of contract	349	50	88	11/79	6/72*
Net exports, goods and services, constant dol., NIPA	255	44	82	11/79	.....	Wages and salaries, mining, mfg., and construction	53	19	63	4/80	.....
Net exports, goods and services, current dol., NIPA	250	44	82	11/79	5/69	Incorporations, new businesses	13	23	65	3/80	.....
Net exports, goods and services, percent of GNP, NIPA	251	47	83	11/79	10/69*	Industrial materials prices	23	28	69	1/78	4/69
France—See International comparisons.						Industrial materials prices, components	.....	.....	79	.....	.....
Free reserves	93	33	72	12/78	11/72	Industrial materials prices, DI	967	37	75	4/78	4/69*
<b>G</b>						Industrial production - See also International comparisons.					
Goods output in constant dollars	49	20	63	9/79	.....	Business equipment	76	24	67	1/80	.....
Government budget, NIPA						Consumer goods	75	22	65	12/79	.....
Federal expenditures	502	52	90	9/79	7/68*	Durable manufactures	73	20	63	12/79	.....
Federal receipts	501	52	90	9/79	7/68*	Nondurable manufactures	74	20	63	12/79	.....
Federal surplus or deficit	500	52	90	9/79	7/68*	Total	47	14,20,58	63,94	12/79	11/68
State and local expenditures	512	52	90	10/79	.....	Total, components	.....	.....	78	.....	.....
State and local receipts	511	52	90	10/79	.....	Total, DI	966	37	75	9/79	.....
State and local surplus or deficit	510	52	90	10/79	.....	Total, rate of change	47c	39	.....	12/79	.....
Surplus or deficit, total	298	46	83	11/79	10/69	Installment debt—See Credit.					
Government purchases of goods and services						Insured unemployment					
Federal, constant dollars	263	43	81	11/79	11/73	Avg. weekly initial claims, unemploy. insurance	5	16	61	7/79	6/69
Federal, current dollars	262	43	81	11/79	10/69	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	6/78	6/69*
Federal, percent of GNP	265	47	83	11/79	10/69*	Avg. weekly insured unemployment rate	45	18	62	7/79	6/69
National defense	584	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						

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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											
Consumer prices						L					
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	.....	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*						
Japan	728	58	94	2/79	10/72*						
OECD, European countries	721	58	94	2/79	.....						
United Kingdom	722	58	94	2/79	10/72*						
United States	47	14,20,58	63,94	12/79	11/68						
West Germany	725	58	94	2/79	10/72*						
Stock prices											
Canada	743	59	96	6/79	.....	Man-hours—See Employment and unemployment.					
France	746	59	96	6/79	.....	Marginal employment adjustments, CI	913	11	60	3/79	.....
Italy	747	59	96	6/79	.....	Materials and supplies on hand and on order, mfg.	78	27	68	1/80	.....
Japan	748	59	96	6/79	.....	Materials and supplies on hand and on order, mfg. change	38	26	68	12/79	.....
United Kingdom	742	59	96	6/79	.....	Materials, crude and intermediate—See Wholesale prices.					
United States	19	59	96	6/79	.....	Materials, industrial—See Price indexes.					
West Germany	745	59	96	6/79	.....	Materials, new orders for consumer goods and Materials, rate of capacity utilization	8	12,21	64	3/80	.....
International transactions—See also Foreign trade.						Merchandise trade—See Foreign trade.	84	20	64	9/79	.....
Balance on goods and services	667	57	93	8/79	.....	Military—See Defense.					
Balance on merchandise trade	622	57	93	8/79	.....	Money and financial flows, CI	917	11	60	3/79	.....
Exports, merchandise, adjusted, exc. military	618	57	93	8/79	5/69*	Money supply					
Exports, merchandise, total exc. military aid	602	56	92	12/78	5/69*	Liquid assets, change in total	104	13,31	71	1/80	.....
Exports of agricultural products	604	56	92	12/78	.....	Money supply M1	105	31	71	3/79	.....
Exports of goods and services, exc. military	668	57	93	8/79	5/69*	Money supply M1, percent changes	85	31	71	3/79	10/72
Exports of nonelectrical machinery	606	56	92	12/78	.....	Money supply M2	106	13,31	71	3/79	.....
Imports, merchandise, adjusted, exc. military	620	57	93	8/79	5/69*	Money supply M2, percent changes	102	31	71	3/79	10/72
Imports, merchandise, total	612	56	92	12/78	5/69*	Ratio, GNP to money supply M1	107	31	71	8/79	.....
Imports of automobiles and parts	616	56	92	12/78	.....	Ratio personal income to money supply M2	108	31	71	8/79	.....
Imports of goods and services, total	669	57	93	8/79	5/69*	Mortgage debt, net change	33	32	71	4/80	.....
Imports of petroleum and products	614	56	92	3/80	.....	Mortgage yields secondary market	118	34	73	3/80	7/64
Income on foreign investments in U.S.	652	57	93	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*						
Inventories						N					
Business inventories, change, constant dollars	30	26,42	68,81	9/79	.....	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	11/79	10/69	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	11/79	10/69*	National income—See Income.					
Finished goods, manufacturers'	65	27	68	1/80	9/68	New orders, manufacturers'					
Inventories on hand and on order, not change	36	13,26	68	4/80	.....	Capital goods industries, nondefense, constant dol.	27	23	66	12/79	.....
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	1/80	.....	Capital goods industries, nondefense, current dol.	24	23	66	12/79	9/68
Inventory investment and purchasing, CI	915	11	60	3/79	.....	Consumer goods and materials, constant dollars	8	12,21	64	3/80	.....
Manufacturing and trade, constant dollars	70	15,27	68	12/79	.....	Contracts and orders, plant and equip., constant dol.	20	12,23	66	12/79	.....
Manufacturing and trade, current dollars	71	27	68	12/79	2/69	Contracts and orders, plant and equip., current dol.	10	23	66	12/79	9/68
Manufacturing and trade, current dollars, change	31	26	68	12/79	2/69	Defense products	548	53	90	1/80	.....
Manufacturing and trade, DI	975	38	76	2/79	11/68*	Durable goods industries, constant dollars	7	21	64	3/80	.....
Materials and supplies on hand and on order, mfg.	78	27	68	1/80	.....	Durable goods industries, current dollars	6	21	64	3/80	9/68
Materials and supplies on hand and on order, mfg., change	38	26	68	12/79	.....	Components	.....	.....	77	.....	.....
Investment, capital						Diffusion index	964	37	75	1/80	.....
Capital appropriations, manufacturing, backlog	97	24	66	8/79	.....	New orders, manufacturing, DI	971	38	76	2/79	11/68*
Capital appropriations, manufacturing, new	11	24	66	8/79	.....	Nonresidential fixed investment, GPD					
Capital appropriations, manufacturing, new, DI	965	37	75	2/79	.....	Producers' durable equipment, constant dollars	88	25	67	9/79	.....
Capital investment commitments, CI	914	11	60	3/79	.....	Structures, constant dollars	87	25	67	9/79	.....
Construction contracts, commercial and industrial	9	23	66	8/79	.....	Total, constant dollars	86	25	67	9/79	.....
Construction expenditures, business and machinery and equipment sales	69	24	67	12/79	9/68*	Total, percent of GNP	248	47	83	11/79	10/69*
Gross private domestic investment						O					
Fixed investment, constant dollars	243	42	81	11/79	.....	Obligations incurred, Defense Department	517	53	90	8/78	.....
Fixed investment, current dollars	242	42	81	10/79	.....	OECD, European countries, industrial production	721	58	94	2/79	.....
Inventories, business, change in—See Inventories.						Orders—See New orders and Unfilled orders.					
Nonresidential, total constant dollars	86	25	67	9/79	.....	Output—See also Gross national product and Industrial production.					
Nonresidential, total, percent of GNP	248	47	83	11/79	10/69*	Goods output, constant dollars	49	20	63	9/79	.....
Producers' durable equip., nonresid., constant dol.	88	25	67	9/79	.....	Labor cost per unit of	62	15,30	70	12/79	11/68
Residential, total, constant dollars	89	25	67	9/79	.....	Per hour, nonfarm business sector	358	50	88	.....	6/68*
Residential, total, percent of GNP	249	47	83	11/79	10/69*	Per hour, private business sector	370	50	88	.....	10/72*
Structures, nonresidential, constant dollars	87	25	67	9/79	.....	Per hour, private business sector, percent changes	370c	50	88	.....	10/72*
Total, constant dollars	241	42	81	10/79	.....	Ratio to capacity, manufacturing (BEA)	83	20	64	9/79	.....
Total, current dollars	240	42	81	10/79	10/69	Ratio to capacity, manufacturing (FRB)	82	20	64	9/79	.....
New orders, capital goods, nondefense, constant dollars	27	23	66	12/79	.....	Ratio to capacity, materials	84	20	64	9/79	.....
New orders, capital goods, nondefense, current dollars	24	23	66	12/79	9/68	Overtime hours, production workers, manufacturing	21	16	61	2/80	12/79

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

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

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>P</b>						Reserves, free .....	93	33	72	12/78	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GDP1 .....	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	4/80	.....
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	4/80	.....	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	3/68*
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, 89	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>					
Producers' durable equipment, nonresid., GDP1 .....	88	25	67	9/79	.....	Velocity of money					
Production—See Industrial production and GNP.						GNP to money supply M1, ratio .....	107	31	71	8/79	.....
Productivity						Personal income to money supply M2, ratio .....	108	31	71	8/79	.....
Output per hour, nonfarm business sector .....	358	50	88	.....	6/68*	Vendor performance .....	32	12, 21	64	8/79	12/74
Output per hour, private business sector .....	370	50	88	.....	10/72*						
Output per hour, private business sector, pct. changes .....	370c	50	88	.....	10/72*	<b>W</b>					
Profitability, CI .....	916	11	60	9/79	.....	Wages and salaries—See Compensation.					
Profits						West Germany—See International comparisons.					
Corporate, after taxes, constant dollars .....	18	28	69	9/79	1/72	Wholesale prices					
Corporate, after taxes, current dollars .....	16	28	69	9/79	7/68	All commodities, index .....	330	48	85	4/79	6/69*
Corporate, after taxes, with IVA and CCA, constant dollar .....	80	28	69	9/79	.....	All commodities, percent changes .....	330c	48	85	4/79	.....
Corporate, after taxes, with IVA and CCA, cur. dol. .....	79	28	69	9/79	.....	Consumer finished goods, index .....	334	48	86	5/79	.....
Corporate, with IVA and CCA .....	286	45	82	11/79	.....	Consumer finished goods, percent changes .....	334c	48	86	5/79	.....
Corporate, with IVA and CCA, pct. of nat'l. income .....	287	47	83	11/79	10/69	Crude materials, index .....	331	48	85	4/79	.....
Manufacturing and trade, DI .....	972	38	76	2/79	11/68*	Crude materials, percent changes .....	331c	48	85	4/79	.....
Manufacturing, DI .....	960	37	75	10/79	.....	Intermediate materials, index .....	332	48	86	4/79	.....
Per dollar of sales, manufacturing .....	15	29	70	1/78	3/69	Intermediate materials, percent changes .....	332c	48	86	4/79	.....
Profitability, CI .....	916	11	60	9/79	7/68	Producer finished goods, index .....	333	48	86	5/79	.....
Ratio, profits to corporate domestic income .....	22	29	69	9/79	7/68	Producer finished goods, percent changes .....	333c	48	86	5/79	.....
Ratio, profits with IVA and CCA to corporate domestic income .....	81	29	70	9/79	.....	Sensitive prices, change in .....	92	13, 28	69	4/80	.....
Proprietors' income with IVA and CCA .....	282	45	82	11/79	10/69	Workweek of production workers, manufacturing .....	1	12, 16	61	2/80	8/68
Proprietors' income with IVA and CCA, pct. of nat'l. inc. ....	283	47	83	11/79	10/69*	Workweek of production workers, manufacturing, components .....		.....	77	.....	.....
						Workweek of production workers, manufacturing, DI .....	961	36	74	1/80	.....

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.

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### I-B. Cyclical Indicators

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

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

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

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

## TITLES AND SOURCES OF SERIES— Continued

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

### 1-C. Diffusion Indexes

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

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

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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)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
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217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
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231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
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236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
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241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
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251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
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260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
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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)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
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292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

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

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- 446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
- 447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
- 448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
- 451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
- 452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
- 453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

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- 511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
- 512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
- 517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
- 525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
- 543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
- 548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
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- 559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
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- 565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
- 570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
- 577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
- 578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
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- 722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
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- 725. West Germany, index of industrial production (M).—Deutsche Bundesbank (Frankfurt) (58,94)
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- 728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
- 732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
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- 737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
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