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U.S. DEPARTMENT  
OF COMMERCE  
BUREAU OF  
ECONOMIC ANALYSIS



# U.S. DEPARTMENT OF COMMERCE

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The cooperation of government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

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### ABOUT THIS REPORT

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

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

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

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

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

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

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

Annual subscription price: \$55.00 domestic, \$68.75 foreign. Single copy price: \$4.75 domestic, \$5.95 foreign. Foreign airmail rates are available upon request. Address all correspondence concerning subscriptions to the

Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to the Superintendent of Documents.



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

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

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NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

**Changes in this issue are as follows:**

1. The series on manufacturing and trade sales and inventories have been revised by the source agency for the months of February 1980 and January and February 1981. Thus, data for these months are not comparable with data for other months. These revisions reflect the rebenchmarking of data for the retail and wholesale sectors. Historical revised data are expected to become available in May when the rebenchmarking of the manufacturing sector is scheduled for completion.

The series that are affected by these revisions are series 56 and 71 (for all three of the above-mentioned months) and series 31, 57, 70, and 77 (for January and February 1981).

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

2. Series 92, Change in sensitive crude materials prices, has been revised for the period January 1976 through February 1981. These revisions reflect the source agency's correction of a systematic calculation error in the December 1975 to January 1976 movement.

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

(Continued on page iv.)

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

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

3. The Fixed-weighted price index, gross business product, (series 311) has been revised for all periods by the source agency. This revision reflects the use of greater detail in the calculation of this index.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.

4. Appendix C contains historical data for series 16, 18, 22, 30, 34, 35, 49, 55, 64, 68, 79-81, 86-89, 92, 107, 113, 220, 224, 225, 227, 230-233, 235-243, 245, and 247-252.

5. Appendix G contains cyclical comparisons for series 5, 30, 40, 50, 82, 86, 910, and 920.

## METHOD OF PRESENTATION

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

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

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

## HOW TO READ CHARTS

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

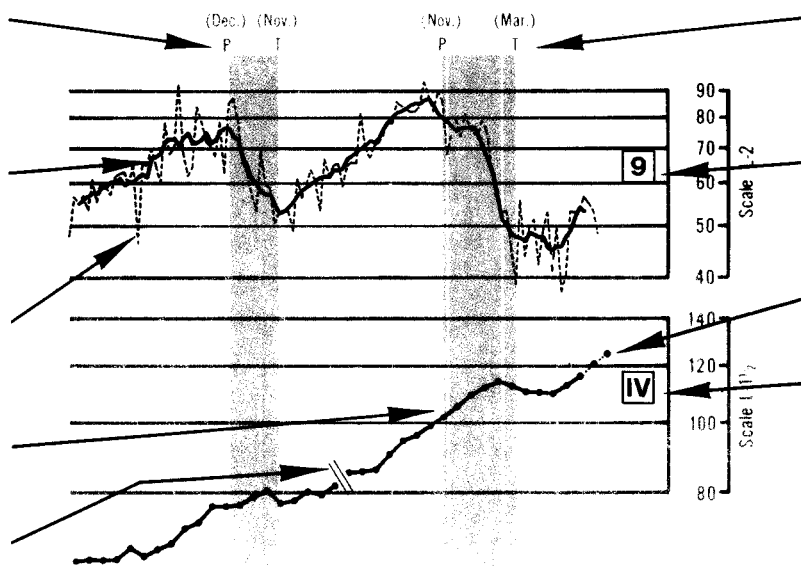
**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

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

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

### Basic Data



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

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

**Dotted line** indicates anticipated data.

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

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

### Diffusion Indexes

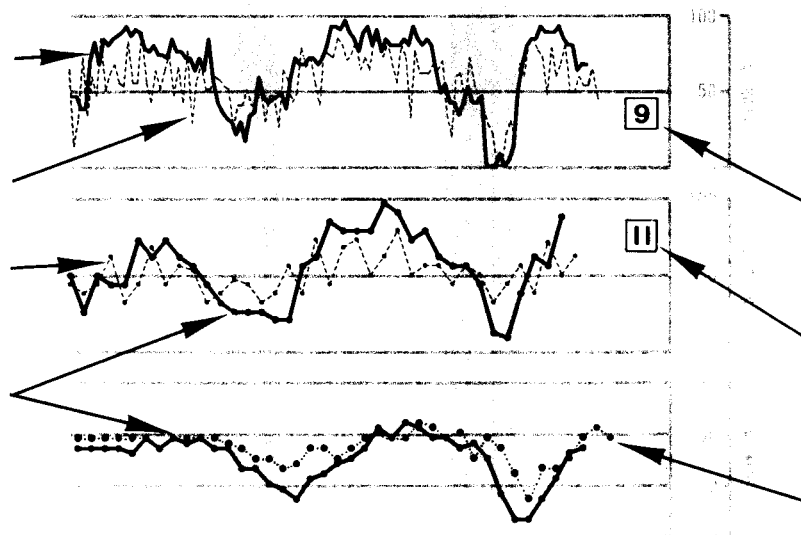
**Solid line** indicates monthly data over 6- or 9-month spans.

**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.

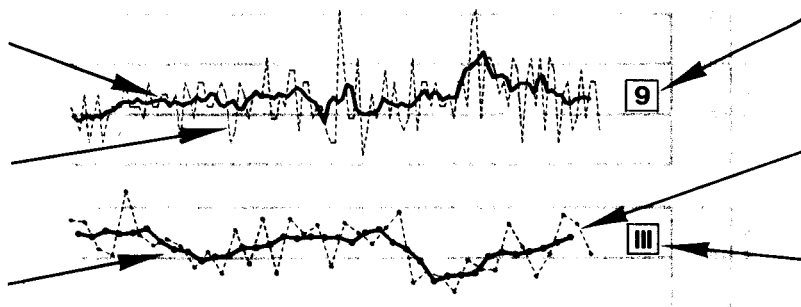
**Dotted line** indicates anticipated quarterly data over various spans.

### 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 1980	4th Q 1980	1st Q 1981	Jan. 1981	Feb. 1981	Mar. 1981	Jan. to Feb. 1981	Feb. to Mar. 1981	3d Q to 4th Q 1980	4th Q to 1st Q 1981	
			1979	1980											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators .....	L,L,L	1967=100 ..	140.1	131.7	131.6	137.1	136.1	135.9	135.2	137.1	-0.5	1.4	4.2	-0.7	910
920. Four coincident indicators .....	C,C,C	.....do. ....	145.1	140.4	137.2	141.2	142.9	142.9	142.8	142.9	-0.1	0.1	2.9	1.2	920
930. Six lagging indicators .....	Lg,Lg,Lg	.....do. ....	166.4	176.8	163.2	178.1	184.3	189.0	186.2	177.7	-1.5	-4.6	9.1	3.5	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments .....	L,L,L	.....do. ....	96.8	93.4	92.9	95.5	95.3	95.7	95.2	94.9	-0.5	-0.3	2.8	-0.2	913
914. Capital investment commitments .....	L,L,L	.....do. ....	113.5	107.4	107.7	108.1	106.5	107.4	105.6	106.4	-1.7	0.8	0.4	-1.5	914
915. Inventory investment and purchasing .....	L,L,L	.....do. ....	105.9	101.1	100.0	103.4	103.0	101.5	102.9	104.7	1.4	1.7	3.4	-0.4	915
916. Profitability .....	L,L,L	.....do. ....	91.7	90.7	91.2	91.9	NA	92.0	91.5	NA	-0.5	NA	0.8	NA	916
917. Money and financial flows .....	L,L,L	.....do. ....	145.5	135.9	136.6	139.8	139.0	139.7	139.0	138.4	-0.5	-0.4	2.3	-0.6	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg. ....	L,L,L	Hours. ....	40.2	39.7	39.3	39.9	40.1	40.4	39.9	40.0	-1.2	0.3	1.5	0.5	1
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup> ..	L,C,L	.....do. ....	3.3	2.8	2.6	2.9	3.0	3.1	2.9	2.9	-0.2	0.	0.3	0.1	21
2. Accession rate, per 100 employees, mfg. <sup>2</sup> ..	L,L,L	Percent. ....	4.0	3.5	3.6	3.7	3.5	3.5	3.6	3.5	0.1	-0.1	0.1	-0.2	2
5. Avg. weekly initial claims (inverted <sup>4</sup> ) .....	L,C,L	Thousands. ....	381	484	513	411	413	415	402	421	3.1	-4.7	19.9	-0.5	5
*3. Layoff rate, per 100 employ., mfg. (inv.) <sup>4</sup> ..	L,L,L	Percent. ....	1.1	1.7	1.7	1.2	1.4	1.3	1.4	1.4	-0.1	0.	0.5	-0.2	3
4. Quit rate, per 100 employees, mfg. <sup>2</sup> .....	L,L,U	.....do. ....	2.0	1.5	1.3	1.4	1.5	1.5	1.5	1.4	0.	-0.1	0.1	0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup> .....	L,L,U	Ratio. ....	0.786	0.520	0.448	0.491	0.488	0.486	0.495	0.483	0.009	-0.012	0.043	-0.003	60
46. Help-wanted advertising .....	L,L,U	1967=100. ....	158	129	119	130	128	128	129	126	0.8	-2.3	9.2	-1.5	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ...	U,C,C	A., bil. hrs. ....	169.72	169.96	168.17	170.41	172.32	173.03	171.74	172.18	-0.7	0.3	1.3	1.1	48
42. Persons engaged in nonagri. activities .....	U,C,C	Thousands. ....	93,648	93,960	93,769	93,925	94,692	94,294	94,646	95,136	0.4	0.5	0.2	0.8	42
*41. Employees on nonagri. payrolls .....	C,C,C	.....do. ....	89,886	90,657	90,131	90,932	91,590	91,481	91,644	91,645	0.2	0.	0.9	0.7	41
40. Employees in mfg., mining, construction .....	L,C,U	.....do. ....	26,504	25,855	25,317	25,780	26,002	26,041	25,987	25,978	-0.2	0.	1.8	0.9	40
90. Ratio, civilian employment to total population of working age <sup>2</sup> .....	U,L,U	Percent. ....	59.25	58.51	58.27	58.18	58.43	58.30	58.38	58.61	0.08	0.23	-0.09	0.25	90
Comprehensive Unemployment:															
37. Total unemployed (inverted <sup>4</sup> ) .....	L,L,U	Thousands ..	5,963	7,448	7,921	7,897	7,788	7,847	7,754	7,764	1.2	-0.1	0.3	1.4	37
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> .....	L,L,U	Percent. ....	5.8	7.1	7.5	7.5	7.3	7.4	7.3	7.3	0.1	0.	0.	0.2	43
45. Avg. weekly insured unemployment rate (inv.) <sup>4</sup> ..	L,L,U	.....do. ....	2.9	3.9	4.3	3.8	3.3	3.4	3.2	3.3	0.2	-0.1	0.5	0.5	45
*91. Avg. duration of unemployment (inverted <sup>4</sup> ) ..	Lg,Lg,Lg	Weeks. ....	10.8	11.9	12.4	13.5	14.3	14.4	14.4	14.0	0.	2.8	-8.9	-5.9	91
44. Unemploy. rate, 15 weeks and over (inv.) <sup>4</sup> ..	Lg,Lg,Lg	Percent. ....	1.2	1.7	2.0	2.2	2.1	2.2	2.1	2.1	0.1	0.	-0.2	0.1	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars .....	C,C,C	A., bil. dol. ....	1483.0	1480.7	1471.9	1485.6	1509.2	...	...	...	...	...	0.9	1.6	50
52. Personal income in 1972 dollars .....	C,C,C	.....do. ....	1197.4	1207.5	1207.6	1220.0	1230.2	1228.5	1230.6	1231.5	0.2	0.1	1.0	0.8	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do. ....	1043.8	1043.2	1035.6	1050.4	1060.9	1058.5	1061.5	1062.6	0.3	0.1	1.4	1.0	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars .....	C,C,C	.....do. ....	247.2	231.0	226.0	231.0	233.2	234.9	232.5	232.2	-1.0	-0.1	2.2	1.0	53
Industrial Production:															
*47. Industrial production, total .....	C,C,C	1967=100. ....	152.5	147.1	142.1	149.1	151.5	151.7	151.1	151.7	-0.4	0.4	4.9	1.6	47
73. Industrial production, durable mfrs. ....	C,C,C	.....do. ....	146.4	136.6	129.8	138.6	140.9	141.3	140.1	141.3	-0.8	0.9	6.8	1.7	73
74. Industrial production, nondurable mfrs. ....	C,L,L	.....do. ....	164.0	161.1	157.3	163.4	165.2	165.3	165.2	165.0	-0.1	-0.1	3.9	1.1	74
49. Value of goods output, 1972 dollars .....	C,C,C	A., bil. dol. ....	674.5	665.2	657.5	662.9	683.6	...	...	...	...	...	0.8	3.1	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB <sup>2</sup> .....	L,C,U	Percent. ....	85.6	79.0	75.7	79.2	79.7	...	...	...	...	...	3.5	0.5	82
83. Capacity utilization rate, mfg., BEA <sup>2</sup> .....	L,C,U	.....do. ....	82	78	76	78	NA	...	...	...	...	...	2	NA	83
84. Capacity utilization rate, materials, FRB <sup>2</sup> .....	L,C,U	.....do. ....	87.4	79.8	74.9	80.0	81.5	...	...	...	...	...	5.1	1.5	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods .....	L,L,L	Bil. dol. ....	77.20	76.34	75.14	81.46	82.27	81.34	82.21	83.25	1.1	1.3	8.4	1.0	6
7. New orders, durable goods, 1972 dollars .....	L,L,L	.....do. ....	41.40	36.87	35.98	38.10	38.02	37.74	38.01	38.31	0.7	0.8	5.9	-0.2	7
*8. New orders, cons. goods and mtls., 1972 dol. ....	L,L,L	.....do. ....	36.46	32.80	32.13	34.30	33.56	32.62	34.38	33.67	5.4	-2.1	6.8	-2.2	8
25. Chg. in unfilled orders, durable goods <sup>2</sup> .....	L,L,L	.....do. ....	3.26	0.99	1.41	1.71	1.26	1.08	1.13	1.57	0.05	0.44	0.30	-0.45	25
96. Mfrs.' unfilled orders, durable goods <sup>2</sup> .....	L,L,U	Bil. dol., EOP ..	267.88	279.75	274.62	279.75	283.53	280.82	281.95	283.53	0.4	0.6	1.9	1.4	96
*32. Vendor performance <sup>2</sup> (U) .....	L,L,L	Percent. ....	63	40	35	45	49	46	50	52	4	2	10	4	32
Consumption and Trade:															
56. Manufacturing and trade sales .....	C,C,C	Bil. dol. ....	288.22	311.61	310.16	331.39	NA	345.58	345.19	NA	-0.1	NA	6.8	NA	56
*57. Manufacturing and trade sales, 1972 dollars ...	C,C,C	.....do. ....	159.46	153.35	151.21	155.77	NA	157.42	156.58	NA	-0.5	NA	3.0	NA	57
75. Industrial production, consumer goods .....	C,L,C	1967=100. ....	150.8	145.5	143.0	147.4	147.3	147.2	146.9	147.7	-0.2	0.5	3.1	-0.1	75
54. Sales of retail stores .....	C,L,U	Mil. dol. ....	74,529	79,721	79,980	82,586	86,419	85,463	86,851	86,943	1.6	0.1	3.3	4.6	54
59. Sales of retail stores, 1972 dollars .....	U,L,U	.....do. ....	45,172	43,660	43,461	43,796	44,986	44,768	45,188	45,002	0.9	-0.4	0.8	2.7	59
55. Personal consumption expend., autos .....	L,C,C	A., bil. dol. ....	65.3	61.8	58.7	66.1	75.3	...	...	...	...	...	12.6	13.9	55
58. Index of consumer sentiment (U) .....	L,L,L	1 Q 1966=100 ..	66.0	64.4	67.8	72.1	68.3	71.4	66.9	66.5	-6.3	-0.6	6.3	-5.3	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation .....	L,L,L	1967=100. ....	131.7	121.1	117.9	120.0	NA	118.2	NA	NA	NA	NA	1.8	NA	12
13. New business incorporations .....	L,L,L	Number. ....	43,714	44,337	44,604	47,470	NA	46,022	NA	NA	NA	NA	6.4	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 1980	4th Q 1980	1st Q 1981	Jan. 1981	Feb. 1981	Mar. 1981	Jan. to Feb. 1981	Feb. to Mar. 1981	3d Q to 4th Q 1980	4th Q to 1st Q 1981	
			1979	1980											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol. ....	25.47	24.67	24.23	25.96	26.31	27.39	23.74	27.81	-13.3	17.1	7.1	1.3	10
*20. Contr. and orders, plant and equip., 1972 dol. ....	L,L,L	.....do. ....	14.65	13.26	13.06	13.58	13.52	14.17	12.34	14.05	-12.9	13.9	4.0	-0.4	20
24. New orders, cap. goods indus., nondefense ...	L,L,L	.....do. ....	21.64	21.30	20.61	21.38	22.89	24.51	20.59	23.56	-16.0	14.4	3.7	7.1	24
27. New orders, capital goods industries, nondefense, 1972 dollars ...	L,L,L	.....do. ....	12.68	11.72	11.42	11.51	12.00	12.89	10.95	12.17	-15.1	11.1	0.8	4.3	27
9. Construction contracts, commercial and industrial buildings, floor space ...	L,C,U	Mil. sq. ft. ...	90.52	77.96	69.50	85.24	84.37	78.70	84.41	90.00	7.3	6.6	22.6	-1.0	9
11. New capital appropriations, mfg. ....	U,Lg,U	Bil. dol. ....	22.20	26.38	24.29	25.89	NA	...	...	...	...	...	6.6	NA	11
97. Backlog of capital appropriations, mfg. <sup>2</sup> ...	C,Lg,Lg	Bil. dol., EOP	76.66	91.85	89.72	91.85	NA	...	...	...	...	...	2.4	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment ...	C,Lg,Lg	A.r., bil. dol.	270.46	295.63	296.23	299.58	310.10	...	...	...	...	...	1.1	3.5	61
69. Machinery and equipment sales and business construction expenditures ...	C,Lg,Lg	.....do. ....	271.93	298.01	294.14	304.95	NA	318.05	310.70	NA	-2.3	NA	3.7	NA	69
76. Industrial production, business equip. ....	C,Lg,U	1967=100... ..	171.3	173.3	170.3	174.9	178.7	178.5	178.0	179.5	-0.3	0.8	2.7	2.2	76
86. Nonresid. fixed investment, total, 1972 dol. ...	C,Lg,C	A.r., bil. dol.	163.3	158.4	155.5	157.0	161.7	...	...	...	...	...	1.0	3.0	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total ...	L,L,L	A.r., thous. ...	1,745	1,292	1,390	1,535	1,386	1,660	1,214	1,284	-26.9	5.8	10.4	-9.7	28
*29. New building permits, private housing ...	L,L,L	1967=100... ..	123.8	95.5	112.0	105.7	95.0	99.2	94.1	91.8	-5.1	-2.4	-5.6	-10.1	29
89. Fixed investment, residential, 1972 dol. ....	L,L,L	A.r., bil. dol.	59.1	48.1	44.7	50.6	50.7	...	...	...	...	...	13.2	0.2	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup> ...	L,L,L	.....do. ....	10.2	-2.9	-5.0	-7.2	-5.7	...	...	...	...	...	-2.2	1.5	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>2</sup> ...	L,L,L	.....do. ....	10.49	-9.60	-13.69	-0.90	NA	-5.52	-7.34	NA	-1.82	NA	12.79	NA	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup> ...	L,L,L	.....do. ....	46.2	30.0	30.1	8.8	NA	40.7	58.6	NA	17.9	NA	-21.3	NA	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup> ...	L,L,L	Bil. dol. ....	2.56	0.42	0.25	1.21	NA	0.11	0.89	NA	0.78	NA	0.96	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup> ...	Lg,Lg,Lg	Bil. dol., EOP	426.80	461.72	454.57	461.72	NA	465.11	469.99	NA	1.0	NA	1.6	NA	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup> ...	Lg,Lg,Lg	.....do. ....	265.44	262.97	264.24	262.97	NA	263.17	262.90	NA	-0.1	NA	-0.5	NA	70
65. Mfrs.' inventories of finished goods <sup>5</sup> ...	Lg,Lg,Lg	.....do. ....	70.53	75.58	76.76	75.58	NA	75.38	76.62	NA	1.6	NA	-1.5	NA	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup> ...	Lg,Lg,Lg	Ratio. ....	1.66	1.73	1.75	1.69	NA	1.67	1.68	NA	0.01	NA	-0.06	NA	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup> ...	L,Lg,Lg	Bil. dol., EOP	199.20	204.27	200.63	204.27	NA	204.38	205.26	NA	0.4	NA	1.8	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. ....	1.98	1.46	1.14	2.16	2.32	0.93	2.13	3.89	1.20	1.76	1.02	0.16	92
23. Spot market prices, raw industrials <sup>10</sup> ...	U,L,L	1967=100... ..	293.0	298.0	289.3	301.3	288.5	291.6	284.2	289.8	-2.5	2.0	4.1	-4.2	23
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>10</sup> ...	L,L,L	1941-43=100...	103.01	118.78	123.28	133.12	131.52	132.97	128.40	133.19	-3.4	3.7	8.0	-1.2	19
Profits and Profit Margins:															
16. Corporate profits after taxes ...	L,L,L	A.r., bil. dol.	167.8	163.1	159.1	164.3	NA	...	...	...	...	...	3.3	NA	16
18. Corp. profits after taxes, 1972 dollars ...	L,L,L	.....do. ....	99.6	88.8	85.5	86.6	NA	...	...	...	...	...	1.3	NA	18
79. Corp. profits after taxes with IVA and CCAdj. ...	L,C,L	.....do. ....	109.2	100.3	99.4	98.1	NA	...	...	...	...	...	-1.3	NA	79
80. .... in 1972 dol. ....	L,C,L	.....do. ....	65.5	55.1	54.0	52.2	NA	...	...	...	...	...	-3.3	NA	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> ...	L,L,L	Cents. ....	5.7	4.9	4.6	4.9	NA	...	...	...	...	...	0.3	NA	15
26. Ratio, price to unit labor cost, nonfarm bus. ....	L,L,L	1977=100... ..	96.8	96.3	96.5	96.4	96.6	...	...	...	...	...	-0.1	0.2	26
Cash Flows:															
34. Net cash flow, corporate ...	L,L,L	A.r., bil. dol.	257.1	265.4	262.9	272.0	NA	...	...	...	...	...	3.5	NA	34
35. Net cash flow, corporate, 1972 dollars ...	L,L,L	.....do. ....	149.1	141.8	138.6	141.1	NA	...	...	...	...	...	1.8	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector ...	Lg,Lg,Lg	1977=100... ..	119.9	132.4	133.9	137.0	139.5	...	...	...	...	...	2.3	1.8	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp. ....	Lg,Lg,Lg	Dollars. ....	1.092	1.196	1.203	1.230	NA	...	...	...	...	...	2.2	NA	68
*62. Labor cost per unit of output, mfg. ....	Lg,Lg,Lg	1967=100... ..	175.8	195.1	200.9	200.1	204.3	202.8	205.0	205.1	1.1	0.	-0.4	2.1	62
64. Compensation of employees as percent of national income <sup>2</sup> ...	Lg,Lg,Lg	Percent. ....	74.4	75.3	75.3	75.4	NA	...	...	...	...	...	0.1	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1-B) <sup>2</sup> ...	L,L,L	Percent. ....	0.60	0.53	1.40	0.32	0.78	1.00	0.31	1.03	-0.69	0.72	-1.08	0.46	85
102. Change in money supply (M2) <sup>2</sup> ...	L,C,U	.....do. ....	0.71	0.77	1.18	0.59	0.80	0.48	0.64	1.29	0.16	0.65	-0.59	0.21	102
*104. Chg. in total liquid assets (smoothed <sup>6</sup> ) <sup>2</sup> ...	L,L,L	.....do. ....	0.97	0.75	0.74	0.91	0.94	0.99	0.98	0.85	-0.01	-0.13	0.17	0.03	104
105. Money supply (M1-B), 1972 dollars ...	L,L,L	Bil. dol. ....	215.8	202.1	202.1	201.4	198.8	199.4	198.1	199.0	-0.7	0.5	-0.3	-1.3	105
*106. Money supply (M2), 1972 dollars ...	L,L,L	.....do. ....	846.5	813.0	819.4	813.0	806.2	806.0	803.5	809.0	-0.3	0.7	-0.8	-0.8	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1-B) <sup>2</sup> ...	C,C,C	Ratio. ....	6.446	6.592	6.559	6.612	6.758	...	...	...	...	...	0.053	0.146	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup> ...	C,Lg,C	.....do. ....	1.323	1.348	1.339	1.353	1.367	1.369	1.369	1.362	0.	-0.007	0.014	0.014	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup> ...	L,L,L	A.r., bil. dol.	86.08	60.78	61.72	81.69	NA	53.94	67.37	NA	13.43	NA	19.97	NA	33
112. Change in business loans <sup>2</sup> ...	L,L,L	.....do. ....	22.88	19.60	24.38	35.54	-19.64	0.82	-12.64	-47.10	-13.46	-34.46	11.16	-55.18	112
113. Change in consumer installment credit <sup>2</sup> ...	L,L,L	.....do. ....	38.69	2.90	1.38	12.64	NA	10.43	23.95	NA	13.52	NA	11.26	NA	113
110. Total private borrowing ...	L,L,L	.....do. ....	356.98	284.12	282.74	340.72	NA	...	...	...	...	...	20.5	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 1980	4th Q 1980	1st Q 1981	Jan. 1981	Feb. 1981	Mar. 1981	Jan. to Feb. 1981	Feb. to Mar. 1981	3d Q to 4th Q 1980	4th Q to 1st Q 1981	
			1979	1980											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. <sup>4</sup> ) <sup>Ⓢ</sup>	L,L,L	Mil. dol. ....	222.28	386.26	598.01	295.63	NA	NA	NA	NA	NA	NA	50.6	NA	14
39. Delinquency rate, instal. loans (inv. <sup>4</sup> ) <sup>2 5</sup>	L,L,L	Percent, EOP	2.64	2.57	2.70	2.57	NA	NA	NA	NA	NA	NA	0.13	NA	39
Bank Reserves:															
93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> <sup>Ⓢ</sup>	L,U,U	Mil. dol. ....	-1,131	-1,141	-508	-1,269	-872	-916	-1,076	-624	160	-452	761	-397	93
94. Borrowing from the Federal Reserve <sup>2</sup> <sup>Ⓢ</sup>	L,Lg,U	....do. ....	1,338	1,420	788	1,703	1,229	1,405	1,278	1,004	-127	-274	915	-474	94
Interest Rates:															
119. Federal funds rate <sup>2</sup> <sup>Ⓢ</sup>	L,Lg,Lg	Percent. ....	11.19	13.36	9.84	15.85	16.57	19.08	15.93	14.70	-3.15	-1.23	6.01	0.72	119
114. Treasury bill rate <sup>2</sup> <sup>Ⓢ</sup>	C,Lg,Lg	....do. ....	10.04	11.61	9.24	13.71	14.37	14.72	14.90	13.48	0.18	-1.42	4.47	0.66	114
115. Treasury bond yields <sup>2</sup> <sup>Ⓢ</sup>	C,Lg,Lg	....do. ....	8.74	10.81	10.43	11.64	12.01	11.65	12.23	12.15	0.58	-0.08	1.21	0.37	115
116. Corporate bond yields <sup>2</sup> <sup>Ⓢ</sup>	Lg,Lg,Lg	....do. ....	10.05	12.77	12.18	13.88	14.37	14.01	14.60	14.49	0.59	-0.11	1.70	0.49	116
117. Municipal bond yields <sup>2</sup> <sup>Ⓢ</sup>	U,Lg,Lg	....do. ....	6.52	8.60	8.58	9.62	9.98	9.68	10.10	10.16	0.42	0.06	1.04	0.36	117
118. Mortgage yields, residential <sup>2</sup> <sup>Ⓢ</sup>	Lg,Lg,Lg	....do. ....	10.89	13.42	13.40	14.31	14.69	14.23	14.79	15.04	0.56	0.25	0.91	0.38	118
67. Bank rates on short-term bus. loans <sup>2</sup> <sup>Ⓢ</sup>	Lg,Lg,Lg	....do. ....	13.18	15.17	11.56	15.71	19.91	...	...	...	...	...	4.15	4.20	67
*109. Average prime rate charged by banks <sup>2</sup> <sup>Ⓢ</sup>	Lg,Lg,Lg	....do. ....	12.67	15.27	11.61	16.73	19.21	20.16	19.43	18.05	-0.73	-1.38	5.12	2.48	109
Outstanding Debt:															
68. Consumer installment credit <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	303.58	306.47	303.31	306.47	NA	307.34	309.34	NA	0.7	NA	1.0	NA	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol. ....	147.06	163.76	162.81	170.91	172.25	174.26	173.21	169.28	-0.6	-2.3	5.0	0.8	72
*95. Ratio, consumer install. credit to pers. income <sup>2</sup>	Lg,Lg,Lg	Percent. ....	14.79	14.14	13.86	13.52	NA	13.36	13.35	NA	-0.01	NA	-0.34	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100. ....	162.8	177.4	179.2	183.8	187.3	...	...	...	...	...	2.6	1.9	310
320. Consumer prices (CPI), all items <sup>Ⓢ</sup>		1967=100. ....	217.4	246.8	249.6	256.2	262.9	260.5	263.2	265.1	1.0	0.7	2.6	2.6	320
320c. Change in CPI, all items, S/A <sup>2</sup>		Percent. ....	1.0	1.0	0.6	1.0	0.8	0.7	1.0	0.6	0.3	-0.4	0.4	-0.2	320
322. CPI, food		1967=100. ....	234.5	254.6	257.5	267.4	270.7	269.8	270.6	271.6	0.3	0.4	3.8	1.2	322
330. Producer prices (PPI), all commodities <sup>Ⓢ</sup>		....do. ....	235.6	268.7	272.9	279.1	286.7	283.5	286.9	289.6	1.2	0.9	2.3	2.7	330
331. PPI, crude materials		....do. ....	282.2	304.3	314.3	327.7	326.8	322.1	331.4	327.0	2.9	-1.3	4.3	-0.3	331
332. PPI, intermediate materials		....do. ....	242.8	280.3	283.3	290.4	298.6	296.8	297.9	301.1	0.4	1.1	2.5	2.8	332
333. PPI, capital equipment		....do. ....	216.7	239.6	242.9	249.5	255.5	253.0	255.8	257.7	1.1	0.7	2.7	2.4	333
334. PPI, finished consumer goods		....do. ....	215.7	248.9	253.5	258.5	264.1	261.5	263.6	267.2	0.8	1.4	2.0	2.2	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		....do. ....	229.8	250.6	253.8	260.2	266.4	264.4	266.3	268.5	0.7	0.8	2.5	2.4	340
341. Real average hourly earnings, production workers, private nonfarm economy		....do. ....	105.6	101.7	101.8	101.2	100.9	101.0	100.8	101.0	-0.2	0.2	-0.6	-0.3	341
345. Average hourly compensation, nonfarm bus.		1977=100. ....	118.6	130.1	131.6	134.7	138.3	...	...	...	...	...	2.4	2.7	345
346. Real avg. hourly comp., nonfarm business		....do. ....	99.1	95.7	95.9	95.1	95.1	...	...	...	...	...	-0.8	0.	346
370. Output per hour, private business sector		....do. ....	99.4	99.0	99.2	98.9	99.8	...	...	...	...	...	-0.3	0.9	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions ....	102.91	104.72	104.98	105.17	105.80	105.54	105.68	106.18	0.1	0.5	0.2	0.6	441
442. Total civilian employment		....do. ....	96.94	97.27	97.06	97.28	98.01	97.70	97.93	98.41	0.2	0.5	0.2	0.8	442
37. Number of persons unemployed		Thousands. .	5,963	7,448	7,921	7,897	7,788	7,847	7,754	7,764	-1.2	0.1	-0.3	-1.4	37
444. Unemployed males, 20 years and over		....do. ....	2,223	3,261	3,631	3,496	3,323	3,352	3,312	3,305	-1.2	-0.2	-3.7	-4.9	444
445. Unemployed females, 20 years and over		....do. ....	2,213	2,547	2,600	2,734	2,718	2,750	2,680	2,725	-2.5	1.7	5.2	-0.6	445
446. Unemployed persons, 16-19 years of age		....do. ....	1,528	1,640	1,689	1,667	1,747	1,744	1,762	1,734	1.0	-1.6	-1.3	4.8	446
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup>		Percent. ....	79.8	79.4	79.4	79.2	78.9	78.8	78.7	79.2	-0.1	0.5	-0.2	-0.3	451
452. Females, 20 years and over <sup>2</sup>		....do. ....	50.6	51.4	51.5	51.4	51.9	51.8	51.9	52.1	0.1	0.2	-0.1	0.5	452
453. Both sexes, 16-19 years of age <sup>2</sup>		....do. ....	58.1	56.9	56.4	56.4	56.9	57.0	57.0	56.6	0.	-0.4	0.	0.5	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	494.4	540.8	540.8	573.2	NA	...	...	...	...	...	6.0	NA	501
502. Federal Government expenditures		....do. ....	509.2	602.0	615.0	641.1	660.3	...	...	...	...	...	4.2	3.0	502
500. Federal Government surplus or deficit <sup>2</sup>		....do. ....	-14.8	-61.2	-74.2	-67.9	NA	...	...	...	...	...	6.3	NA	500
511. State and local government receipts		....do. ....	351.2	384.0	386.8	403.4	NA	...	...	...	...	...	4.3	NA	511
512. State and local government expenditures		....do. ....	324.4	355.0	358.2	366.3	374.4	...	...	...	...	...	2.3	2.2	512
510. State and local govt. surplus or deficit <sup>2</sup>		....do. ....	26.7	29.1	28.6	37.1	NA	...	...	...	...	...	8.5	NA	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol. ....	11,141	13,392	13,319	13,905	NA	14,808	NA	NA	NA	NA	4.4	NA	517
525. Military prime contract awards		....do. ....	5,356	6,961	7,270	7,010	NA	NA	NA	NA	NA	NA	-3.6	NA	525
548. New orders, defense products		....do. ....	3,284	4,577	5,113	4,729	4,824	4,193	5,657	4,623	34.9	-18.3	-7.5	2.0	548
564. National defense purchases		A.r., bil. dol.	111.2	131.7	131.4	141.6	144.9	...	...	...	...	...	7.8	2.3	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol. ....	15,136	18,390	18,727	19,060	NA	18,825	19,764	NA	5.0	NA	1.8	NA	602
604. Exports of agricultural products		....do. ....	2,886	3,435	3,480	3,596	NA	4,295	3,977	NA	-7.4	NA	3.3	NA	604
606. Exports of nonelectrical machinery		....do. ....	3,009	3,788	4,081	3,968	NA	4,058	4,155	NA	2.4	NA	-2.8	NA	606
612. General imports, total		....do. ....	17,195	20,417	19,597	20,548	NA	23,194	21,922	NA	-5.5	NA	4.9	NA	612
614. Imports of petroleum and products		....do. ....	4,676	6,139	5,384	6,060	NA	7,359	8,018	NA	9.0	NA	12.6	NA	614
616. Imports of automobiles and parts		....do. ....	1,853	2,030	2,171	2,133	NA	2,264	1,742	NA	-23.1	NA	-1.8	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 1979	1st Q 1980	2d Q 1980	3d Q 1980	4th Q 1980	1st Q 1981	2d Q to 3d Q 1980	3d Q to 4th Q 1980	4th Q to 1st Q 1981	
		1978	1979	1980										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports .....	Mil. dol. ....	35,514	45,517	55,445	50,239	54,604	54,605	56,181	56,391	NA	2.9	0.4	NA	618
620. Merchandise imports .....	.....do. ....	43,953	52,864	62,284	59,397	65,452	62,108	59,039	62,536	NA	-4.9	5.9	NA	620
622. Merchandise trade balance <sup>2</sup> .....	.....do. ....	-8,440	-7,346	-6,838	-9,158	-10,848	-7,503	-2,858	-6,145	NA	4,645	-3,287	NA	622
651. Income on U.S. investments abroad .....	.....do. ....	10,743	16,492	19,008	18,407	20,824	16,620	18,756	19,830	NA	12.9	5.7	NA	651
652. Income on foreign investment in the U.S. ....	.....do. ....	5,518	8,365	10,874	9,524	10,762	10,518	10,700	11,514	NA	1.7	7.6	NA	652
668. Exports of goods and services .....	.....do. ....	55,260	71,630	85,222	78,307	85,521	81,767	86,015	87,586	NA	5.2	1.8	NA	668
669. Imports of goods and services .....	.....do. ....	57,560	70,390	83,452	78,490	86,330	82,882	79,995	84,603	NA	-3.5	5.6	NA	669
667. Balance on goods and services <sup>3</sup> .....	.....do. ....	-2,301	1,240	1,770	-183	-809	-1,115	6,020	2,983	NA	7,135	-3,037	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars .....	A.r., bil. dol. ....	1436.9	1483.0	1480.7	1490.6	1501.9	1463.3	1471.9	1485.6	1509.2	0.6	0.9	1.6	50
200. GNP in current dollars .....	.....do. ....	2156.1	2413.9	2626.1	2496.3	2571.7	2564.8	2637.3	2730.6	2826.8	2.8	3.5	3.5	200
213. Final sales, 1972 dollars .....	.....do. ....	1423.0	1472.9	1483.6	1491.3	1502.8	1462.0	1476.9	1492.7	1515.0	1.0	1.1	1.5	213
224. Disposable personal income, current dollars ..	.....do. ....	1462.9	1641.7	1821.7	1710.1	1765.1	1784.1	1840.6	1897.0	1945.5	3.2	3.1	2.6	224
225. Disposable personal income, 1972 dollars .....	.....do. ....	981.5	1011.5	1018.4	1017.7	1021.0	1008.2	1018.5	1025.8	1032.2	1.0	0.7	0.6	225
217. Per capita GNP in 1972 dollars .....	A.r., dollars .....	6,568	6,721	6,646	6,731	6,767	6,578	6,597	6,640	6,732	0.3	0.7	1.4	217
227. Per capita disposable pers. income, 1972 dol. ....	.....do. ....	4,487	4,584	4,571	4,596	4,600	4,532	4,565	4,585	4,604	0.7	0.4	0.4	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars .....	A.r., bil. dol. ....	904.8	930.9	935.1	941.6	943.4	919.3	930.8	946.8	957.8	1.3	1.7	1.2	231
233. Durable goods, 1972 dollars .....	.....do. ....	146.3	146.6	135.8	146.0	145.4	126.2	132.6	139.1	146.6	5.1	4.9	5.4	233
238. Nondurable goods, 1972 dollars .....	.....do. ....	345.7	354.6	358.4	361.3	361.5	356.6	354.9	360.4	363.8	-0.5	1.5	0.9	238
239. Services, 1972 dollars .....	.....do. ....	412.8	429.6	440.9	434.3	436.5	436.5	443.3	447.3	447.4	1.6	0.9	0.1	239
230. Total, current dollars .....	.....do. ....	1348.7	1510.9	1672.8	1582.3	1631.0	1626.8	1682.2	1751.0	1805.4	3.4	4.1	3.1	230
232. Durable goods, current dollars .....	.....do. ....	199.3	212.3	211.9	216.1	220.9	194.4	208.8	223.3	238.1	7.4	6.9	6.6	232
236. Nondurable goods, current dollars .....	.....do. ....	529.8	602.2	675.7	639.2	661.1	664.0	674.2	703.5	724.4	1.5	4.3	3.0	236
237. Services, current dollars .....	.....do. ....	619.6	696.3	785.2	727.0	749.0	768.4	799.2	824.2	842.8	4.0	3.1	2.3	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars .....	.....do. ....	229.7	232.6	203.6	221.5	218.3	200.5	195.3	200.5	206.6	-2.6	2.7	3.0	241
243. Total fixed investment, 1972 dollars .....	.....do. ....	215.8	222.5	206.6	222.2	219.2	199.2	200.2	207.6	212.4	0.5	3.7	2.3	243
30. Change in business inventories, 1972 dol. <sup>2</sup> ..	.....do. ....	14.0	10.2	-2.9	-0.7	-0.9	1.3	-5.0	-7.2	-5.7	-6.3	-2.2	1.5	30
240. Total, current dollars .....	.....do. ....	375.3	415.8	395.3	410.0	415.6	390.9	377.1	397.7	423.1	-3.5	5.5	6.4	240
242. Total fixed investment, current dollars .....	.....do. ....	353.2	398.3	401.2	410.8	413.1	383.5	393.2	415.1	431.0	2.5	5.6	3.8	242
245. Chg. in bus. inventories, current dol. <sup>2</sup> .....	.....do. ....	22.2	17.5	-5.9	-0.8	2.5	7.4	-16.0	-17.4	-7.9	-23.4	-1.4	9.5	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars .....	.....do. ....	277.8	281.8	290.0	285.3	290.1	291.9	288.2	289.8	292.9	-1.3	0.6	1.1	261
263. Federal Government, 1972 dollars .....	.....do. ....	99.8	101.7	108.1	103.1	107.6	110.7	106.9	107.4	110.6	-3.4	0.5	3.0	263
267. State and local governments, 1972 dollars .....	.....do. ....	178.0	180.1	181.9	182.2	182.5	181.2	181.3	182.4	182.3	0.1	0.6	-0.1	267
260. Total, current dollars .....	.....do. ....	432.6	473.8	534.7	496.4	516.8	530.0	533.5	558.6	574.1	0.7	4.7	2.8	260
262. Federal Government, current dollars .....	.....do. ....	153.4	167.9	198.9	178.1	190.0	198.7	194.9	212.0	219.6	-1.9	8.8	3.6	262
266. State and local governments, current dollars ....	.....do. ....	279.2	305.9	335.8	318.3	326.8	331.3	338.6	346.6	354.5	2.2	2.4	2.3	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars ....	.....do. ....	127.5	146.9	161.1	154.8	165.9	160.5	160.5	157.4	164.9	0.	-1.9	4.8	256
257. Imports of goods and services, 1972 dollars .....	.....do. ....	103.0	109.2	109.1	112.6	115.8	108.9	102.8	108.9	113.1	-5.6	5.9	3.9	257
255. Net exports of goods and serv., 1972 dol. <sup>2</sup> .....	.....do. ....	24.6	37.7	52.0	42.2	50.1	51.7	57.6	48.5	51.8	5.9	-9.1	3.3	255
252. Exports of goods and services, current dol. ....	.....do. ....	219.8	281.3	339.8	306.3	337.3	333.3	342.4	346.1	371.5	2.7	1.1	7.3	252
253. Imports of goods and services, current dol. ....	.....do. ....	220.4	267.9	316.5	298.7	329.1	316.2	297.9	322.7	347.2	-5.8	8.3	7.6	253
250. Net exports of goods and serv., current dol. <sup>2</sup> ..	.....do. ....	-0.6	13.4	23.3	7.6	8.2	17.1	44.5	23.3	24.3	27.4	-21.2	1.0	250
A6. National Income and Its Components														
220. National income .....	.....do. ....	1745.4	1963.3	2121.4	2031.3	2088.5	2070.0	2122.4	2204.8	NA	2.5	3.9	NA	220
280. Compensation of employees .....	.....do. ....	1299.7	1460.9	1596.5	1518.1	1558.0	1569.0	1597.4	1661.8	1721.8	1.8	4.0	3.6	280
282. Proprietors' income with IVA and CCAAdj .....	.....do. ....	117.1	131.6	130.6	136.3	133.7	124.9	129.7	134.0	131.4	3.8	3.3	-1.9	282
286. Corporate profits with IVA and CCAAdj .....	.....do. ....	185.5	196.8	182.7	189.4	200.2	169.3	177.9	183.3	NA	5.1	3.0	NA	286
284. Rental income of persons with CCAAdj .....	.....do. ....	27.4	30.5	31.8	31.0	31.2	31.5	32.0	32.4	32.7	1.6	1.2	0.9	284
288. Net interest .....	.....do. ....	115.8	143.4	179.8	156.5	165.4	175.3	185.3	193.3	201.9	5.7	4.3	4.4	288
A7. Saving														
290. Gross saving (private and govt.) .....	.....do. ....	355.2	411.9	401.9	402.0	404.5	394.5	402.0	406.7	NA	1.9	1.2	NA	290
295. Business saving .....	.....do. ....	279.1	312.7	331.6	315.7	326.7	325.8	334.6	339.3	NA	2.7	1.4	NA	295
292. Personal saving .....	.....do. ....	76.3	86.2	101.3	80.7	86.4	110.0	111.4	97.6	91.3	1.3	-12.4	-6.5	292
298. Government surplus or deficit <sup>2</sup> .....	.....do. ....	-0.2	11.9	-32.1	4.4	-9.6	-42.5	-45.6	-30.8	NA	-3.1	14.8	NA	298
293. Personal saving rate <sup>2</sup> .....	Percent .....	5.2	5.2	5.6	4.7	4.9	6.2	6.1	5.1	4.7	-0.1	-1.0	-0.4	293

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

<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.

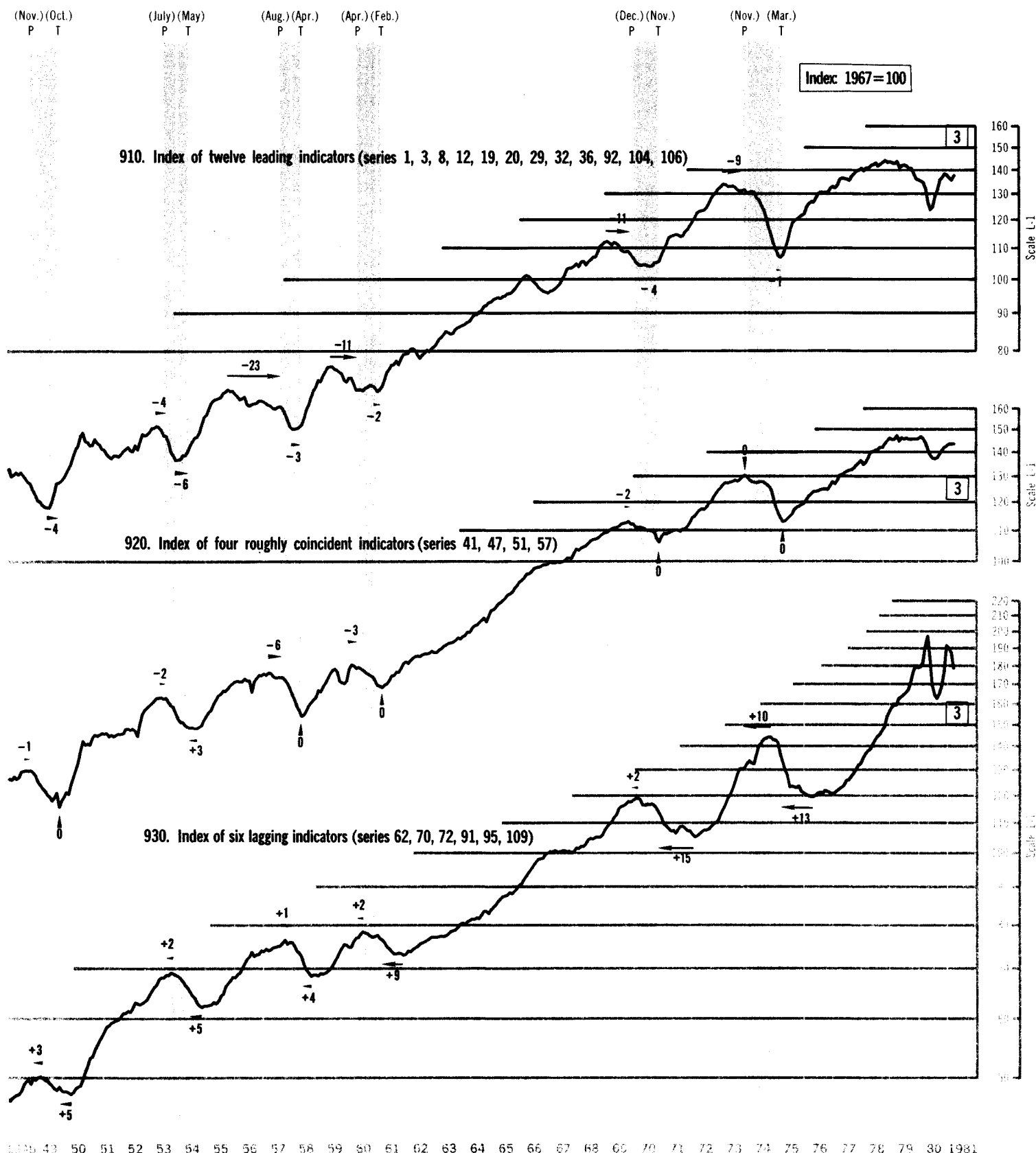
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

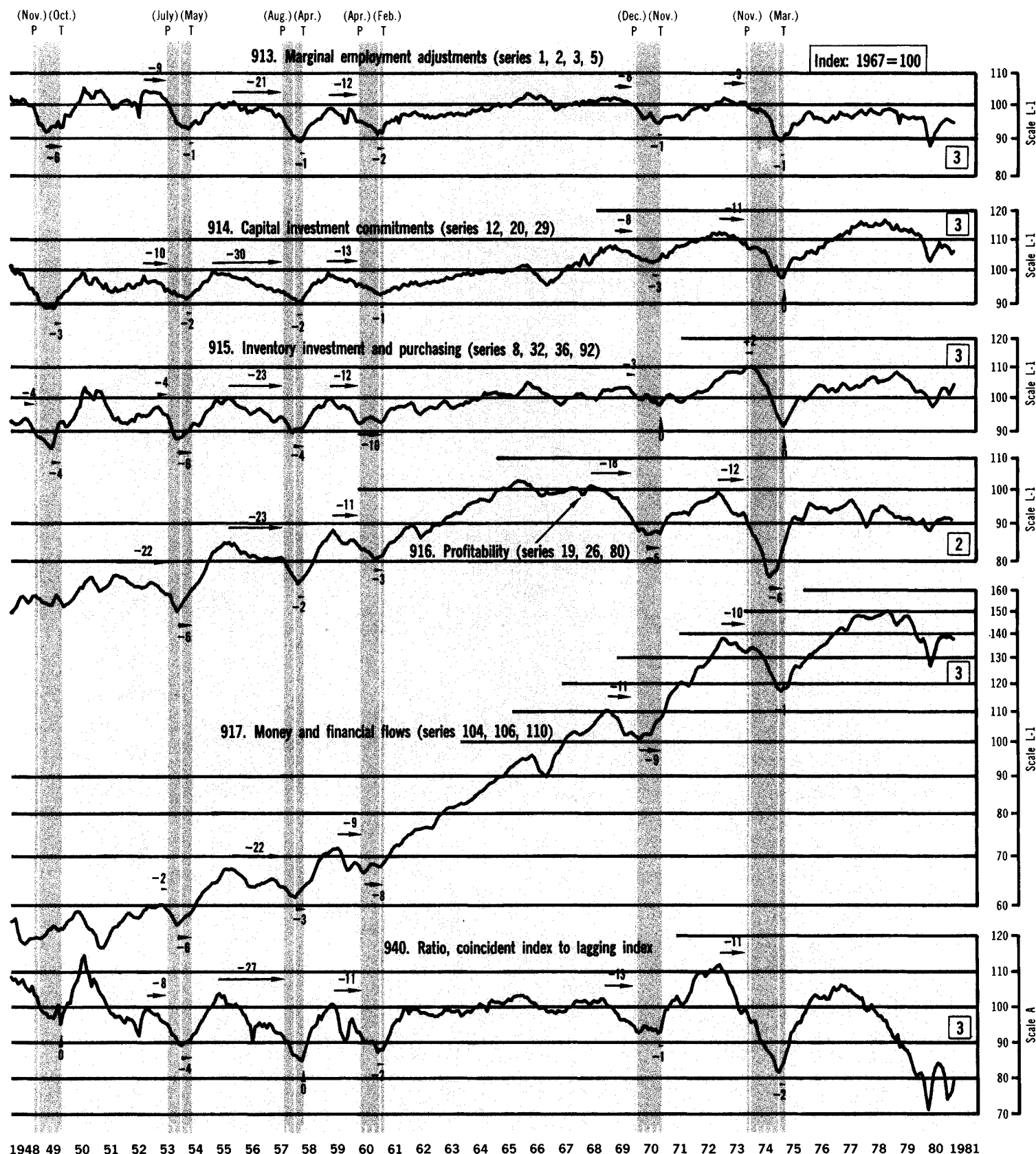




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

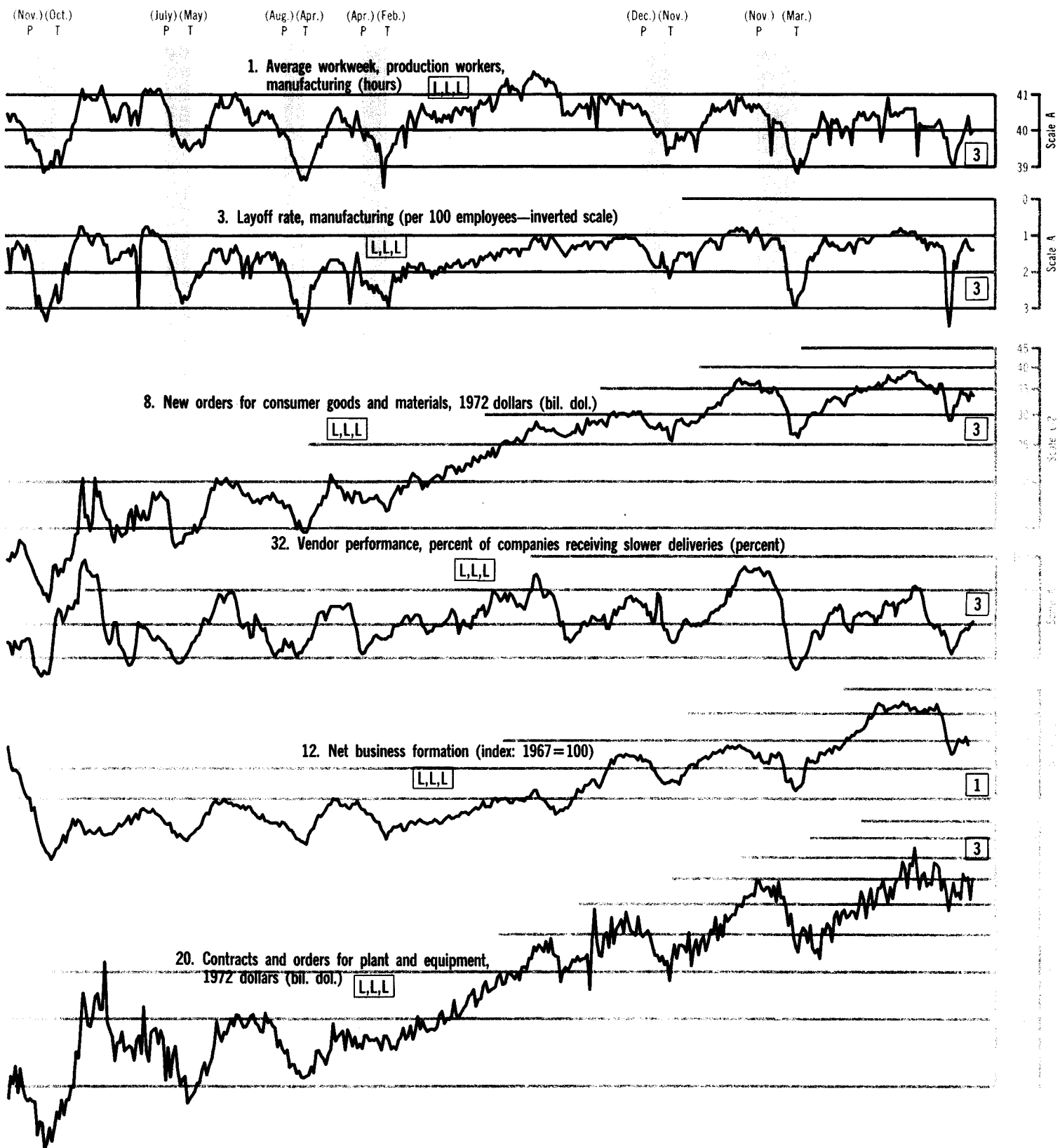




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



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

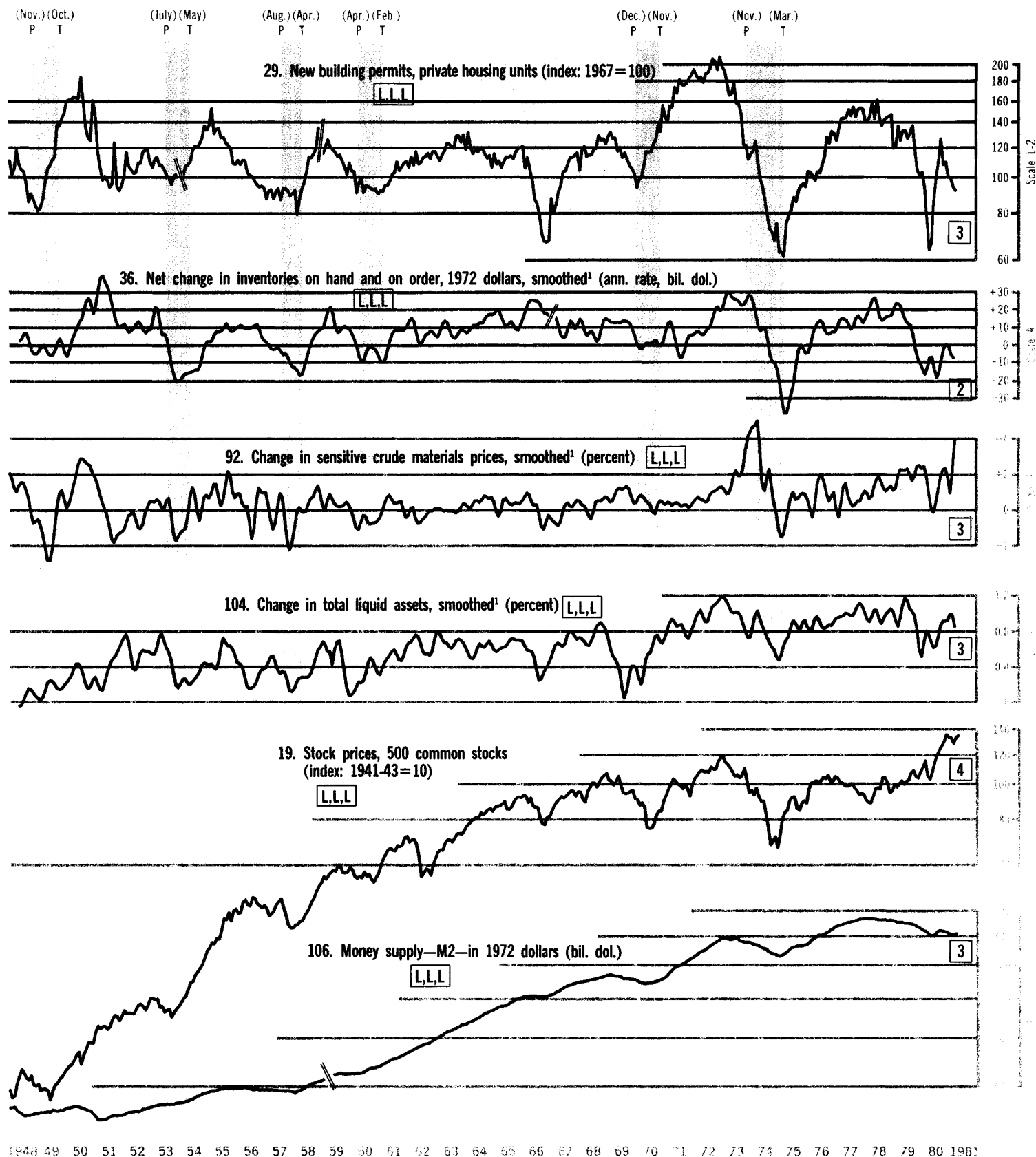
Current data for these series are shown on pages 61, 64, 65, and 66.



# CYCLICAL INDICATORS

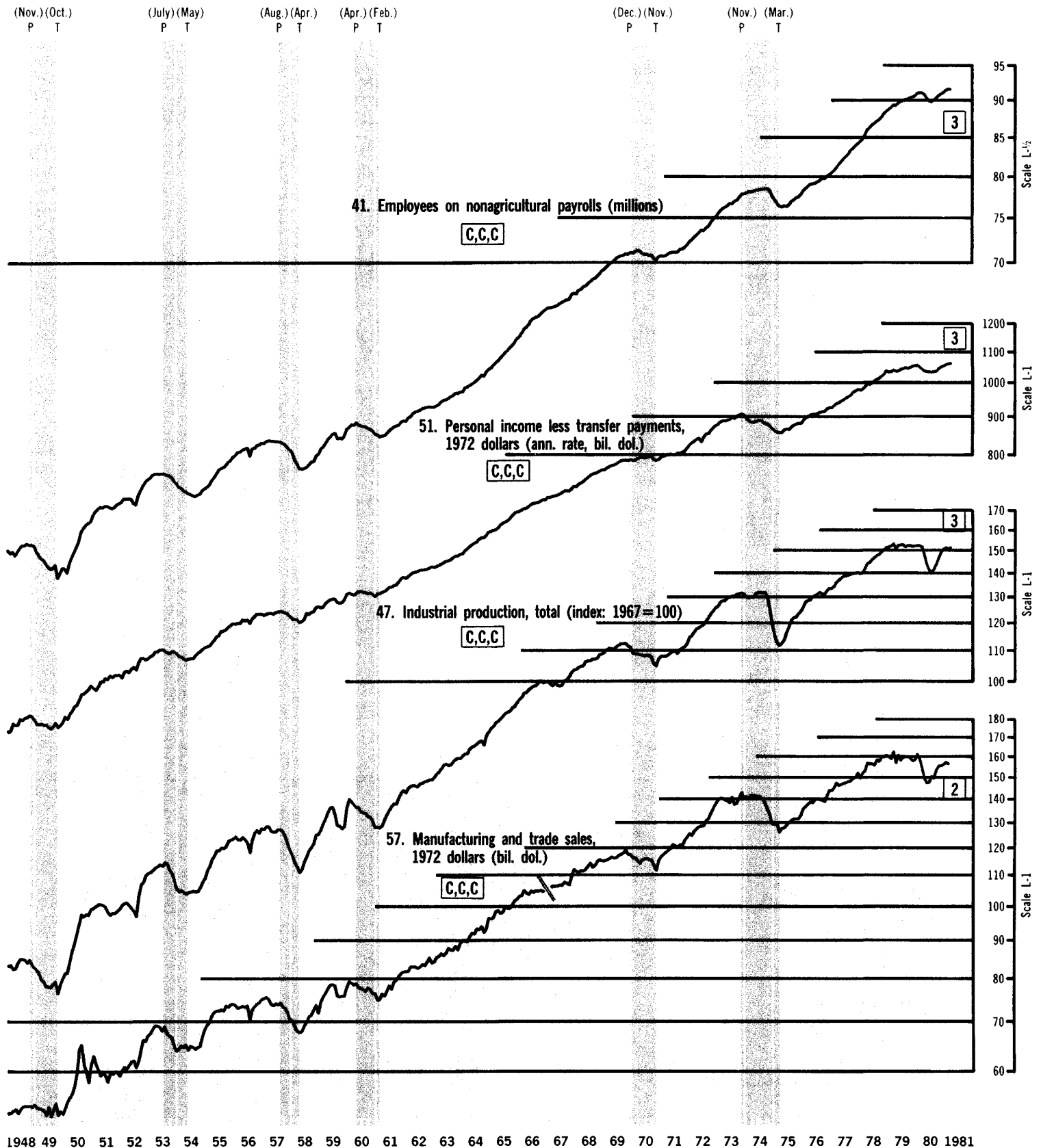
## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

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.

**Chart A3. Coincident Index Components**



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

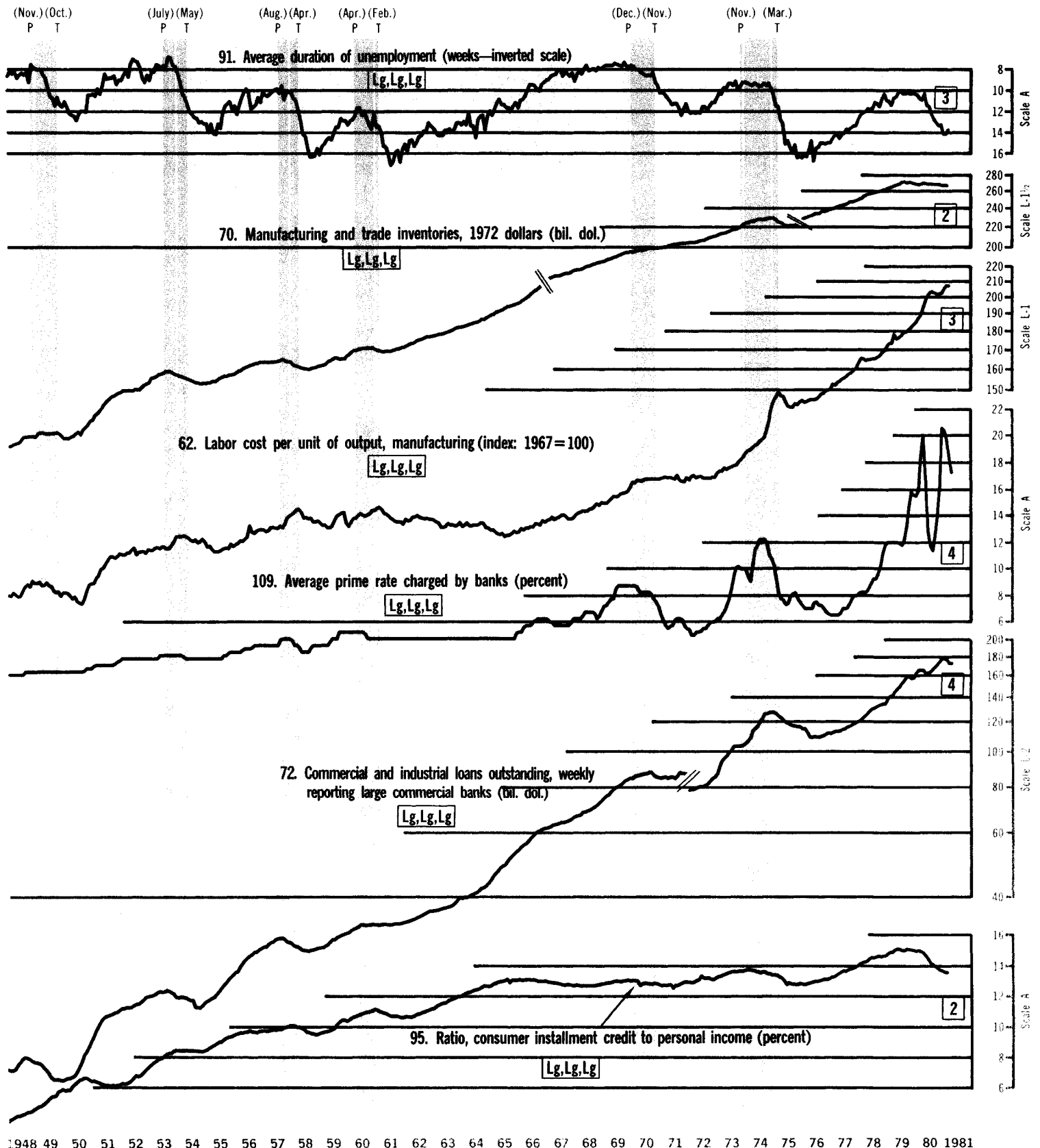




# CYCLICAL INDICATORS

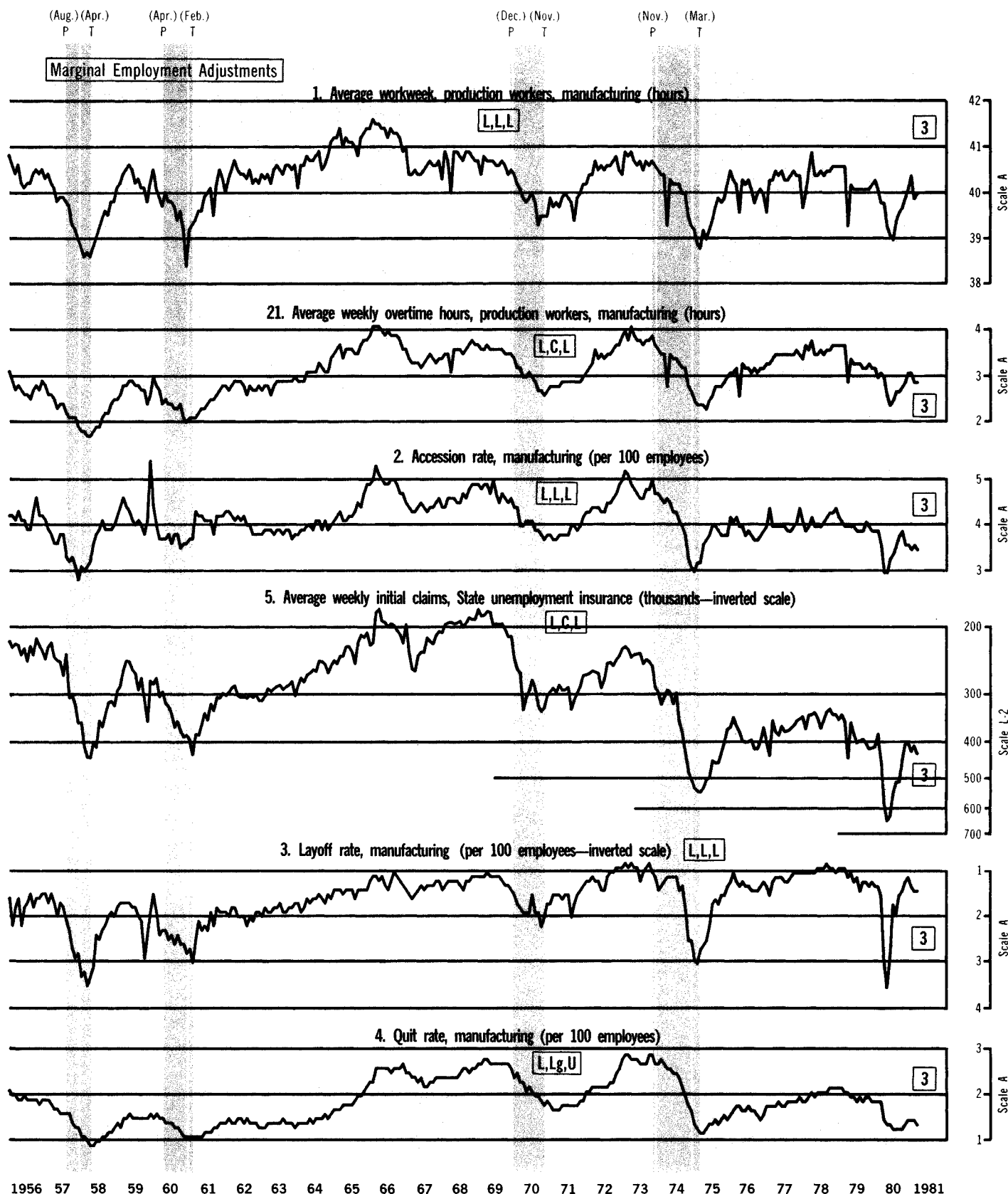
## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



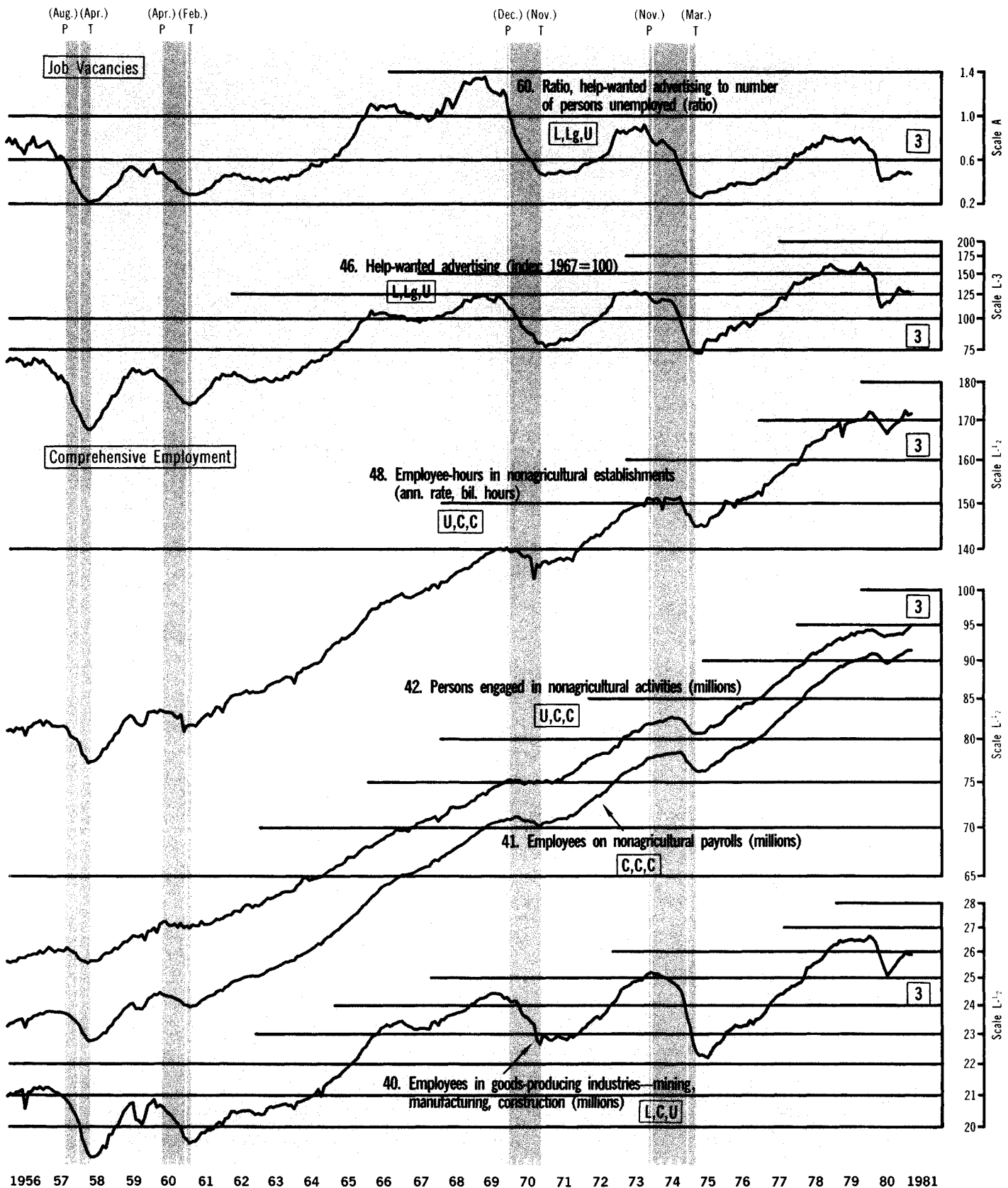
Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment



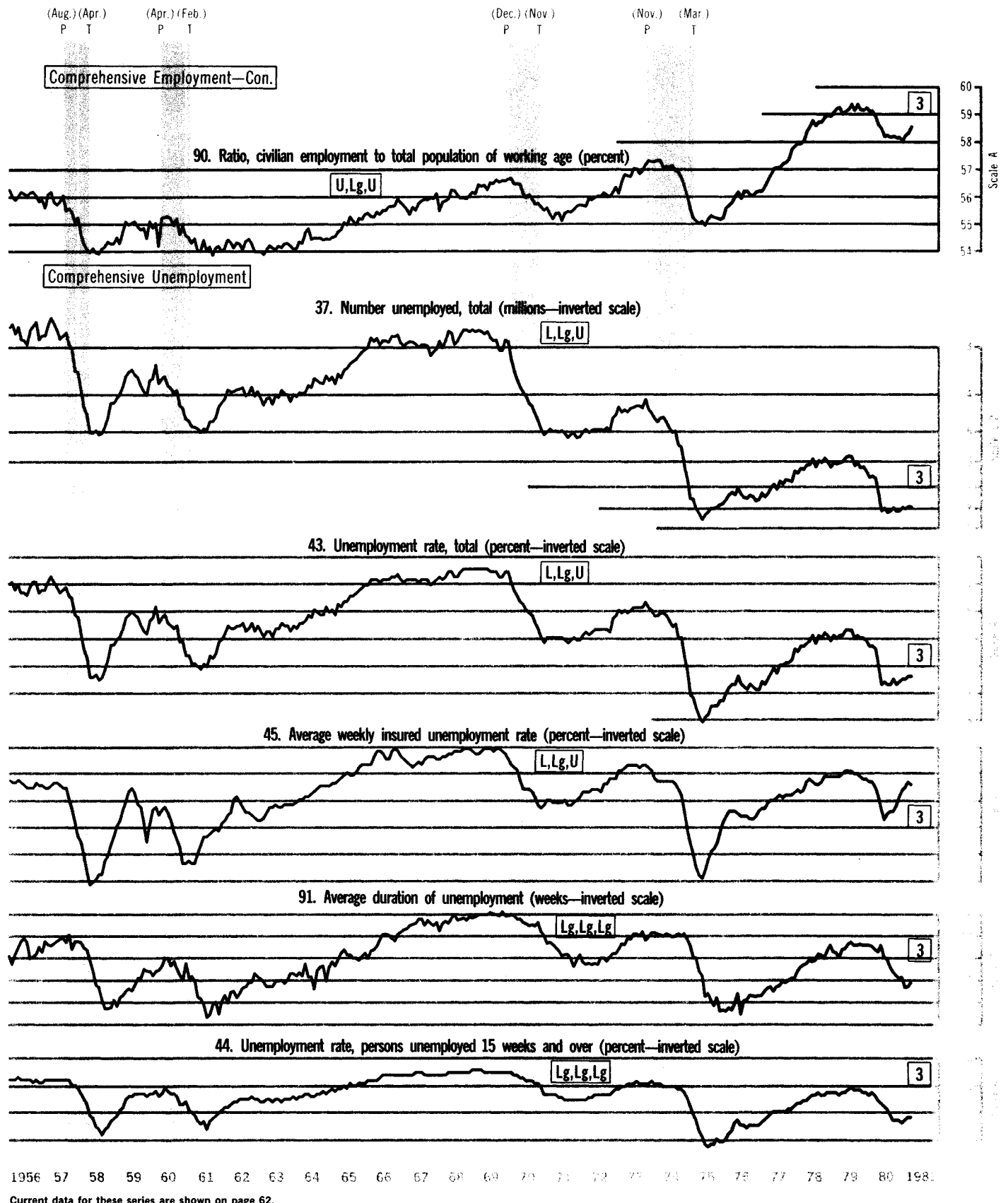
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



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

**Chart B1. Employment and Unemployment—Continued**



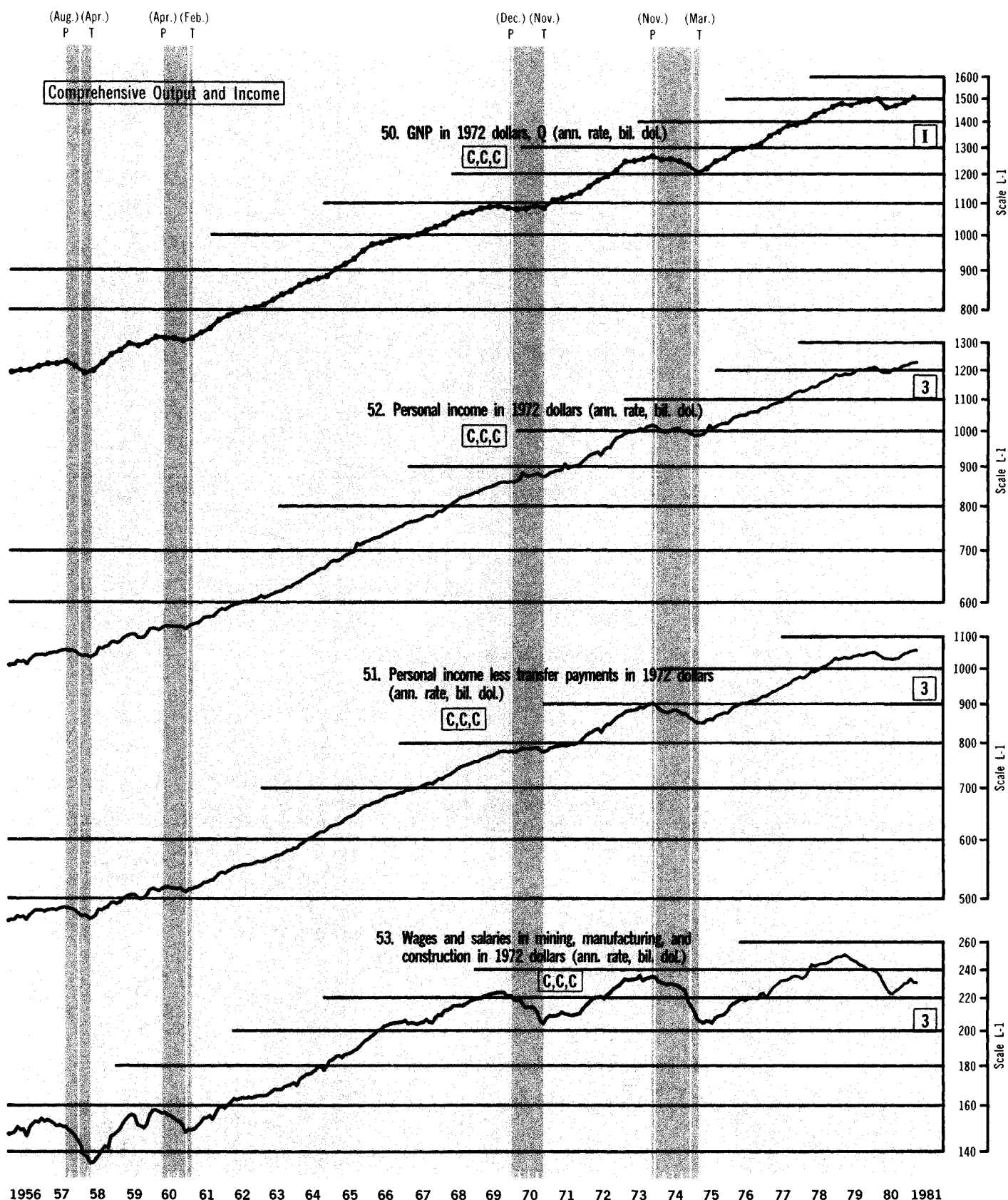
Current data for these series are shown on page 62.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



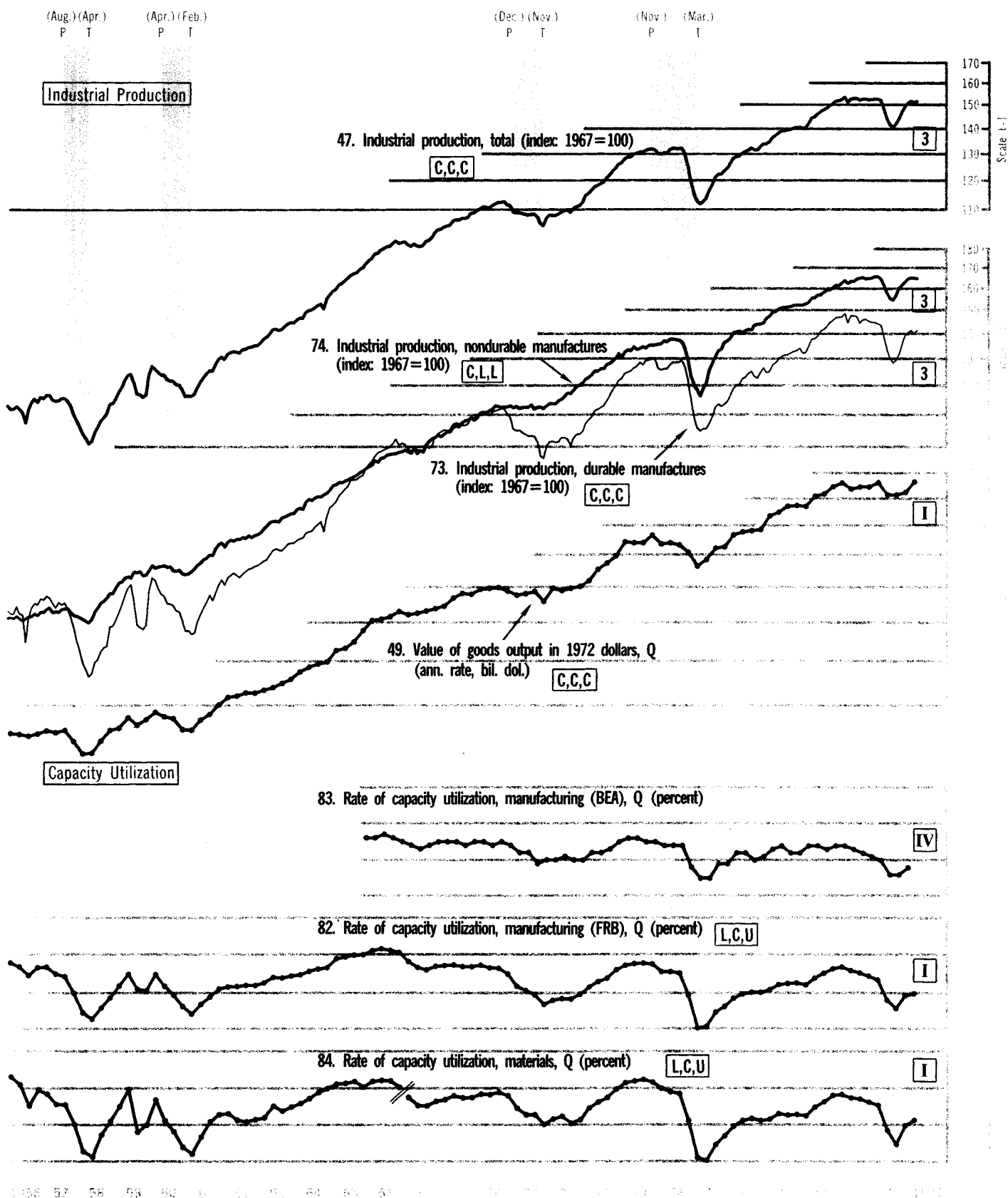
Current data for these series are shown on page 63.



## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



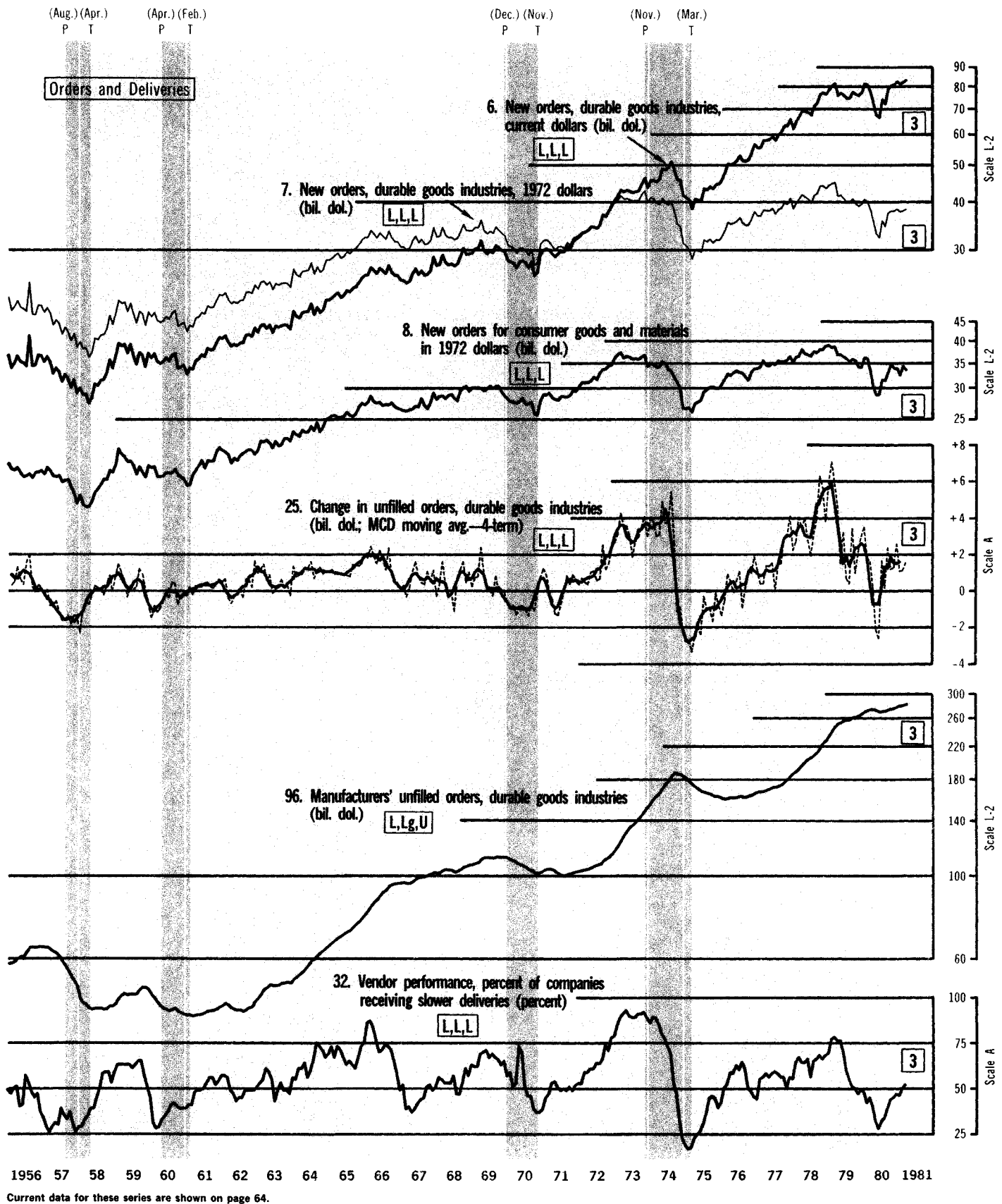
Current data for these series are shown on pages 63 and 64.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



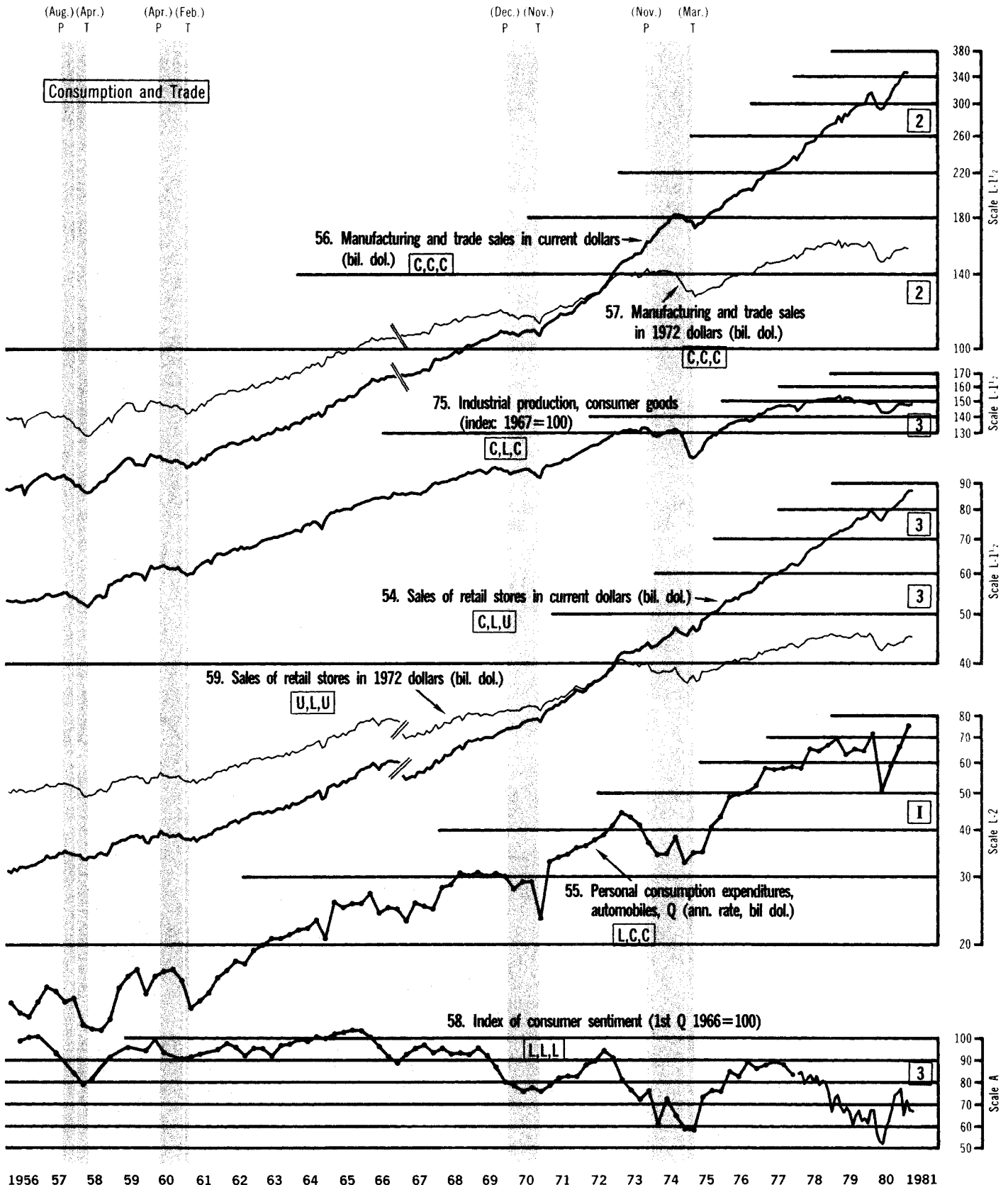
Current data for these series are shown on page 64.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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





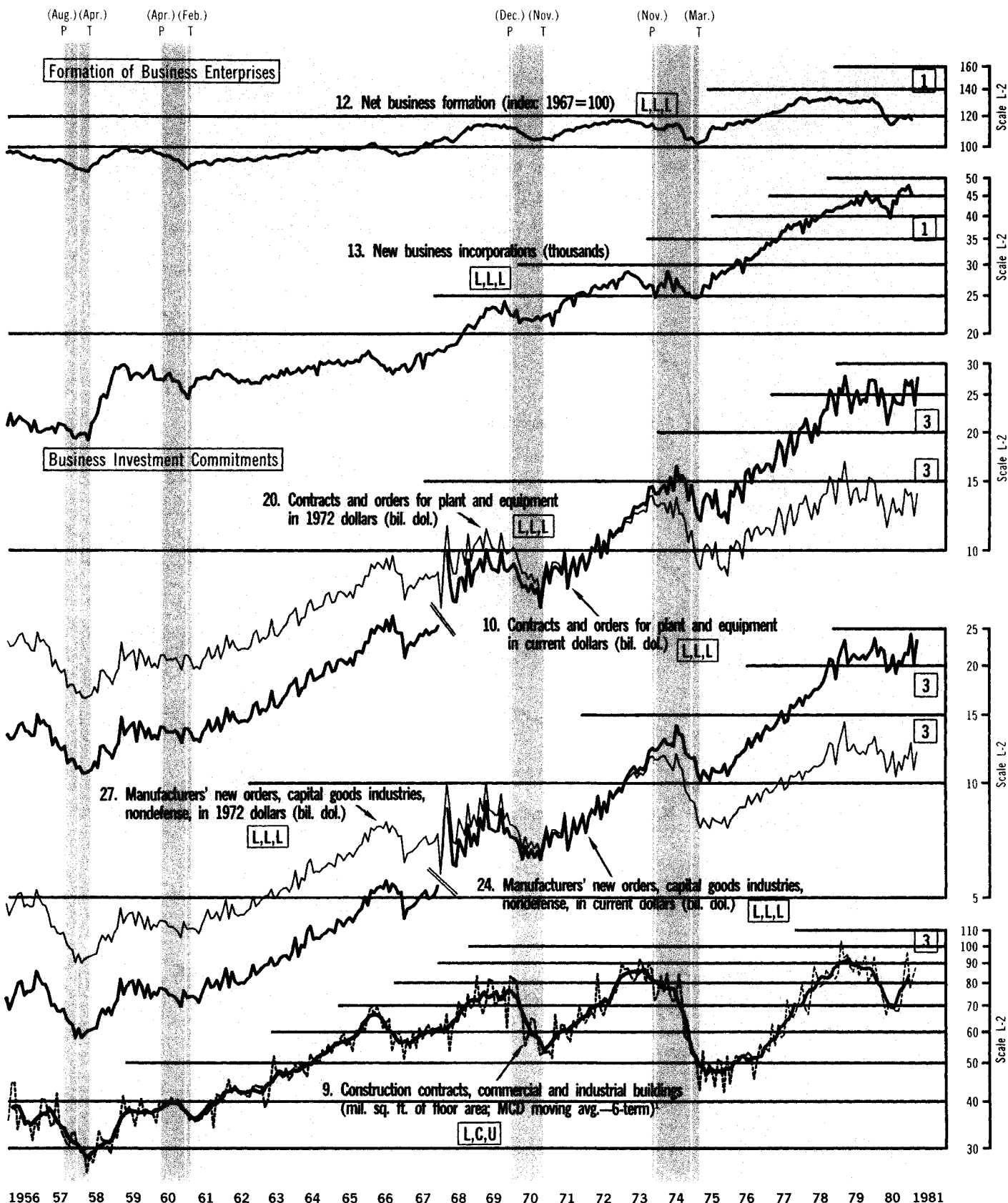
# I

## B

### CYCLICAL INDICATORS

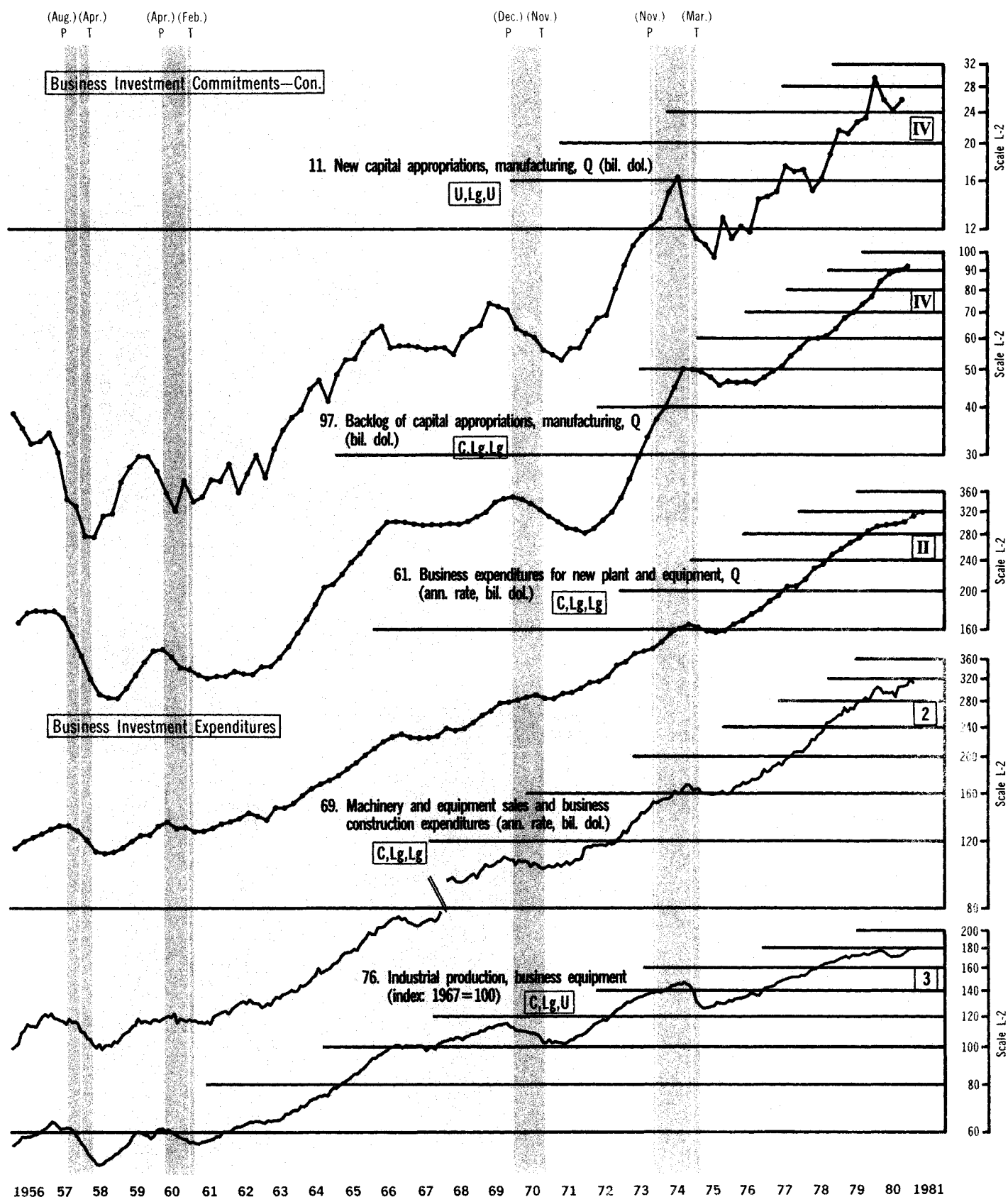
### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued

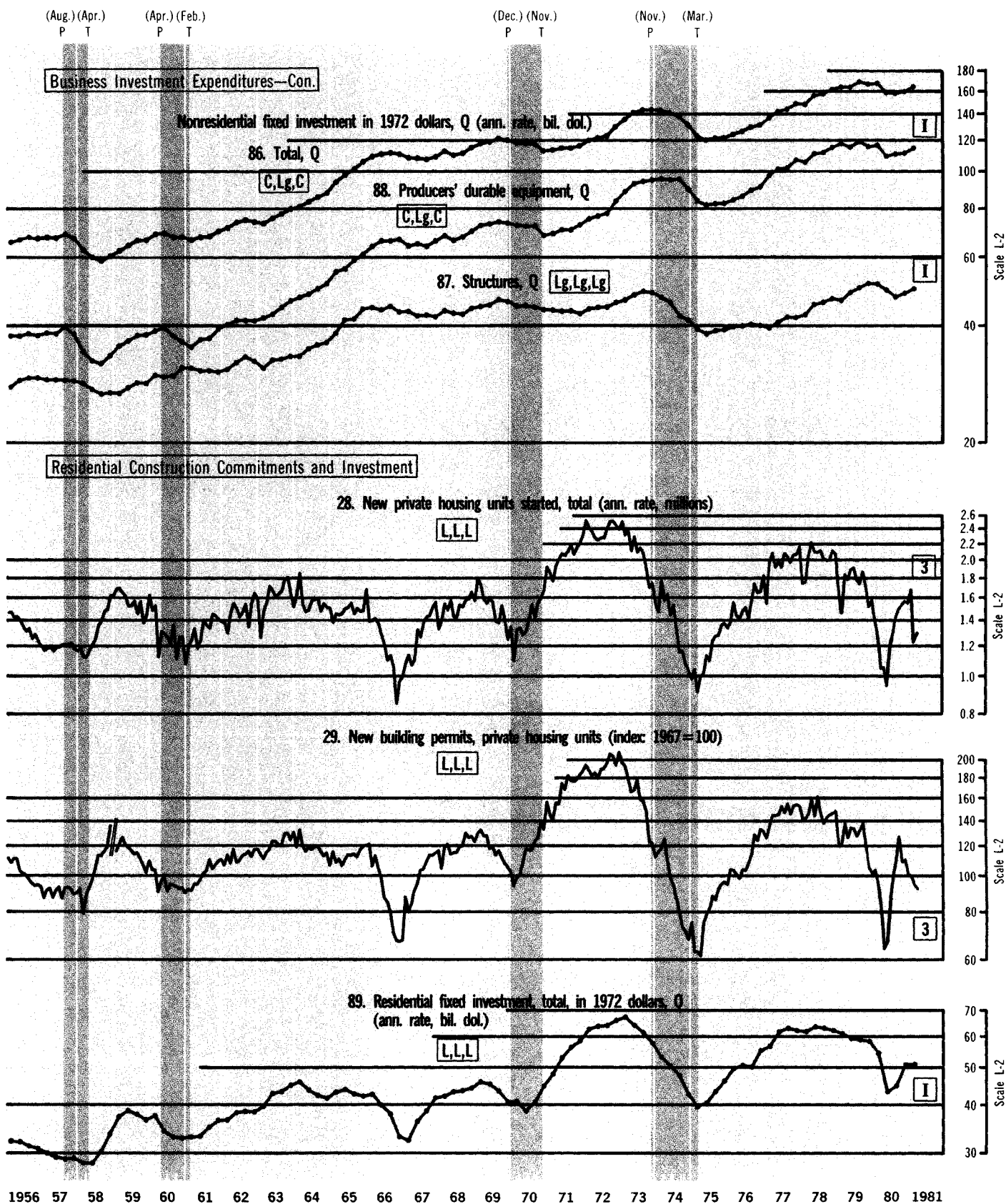




# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

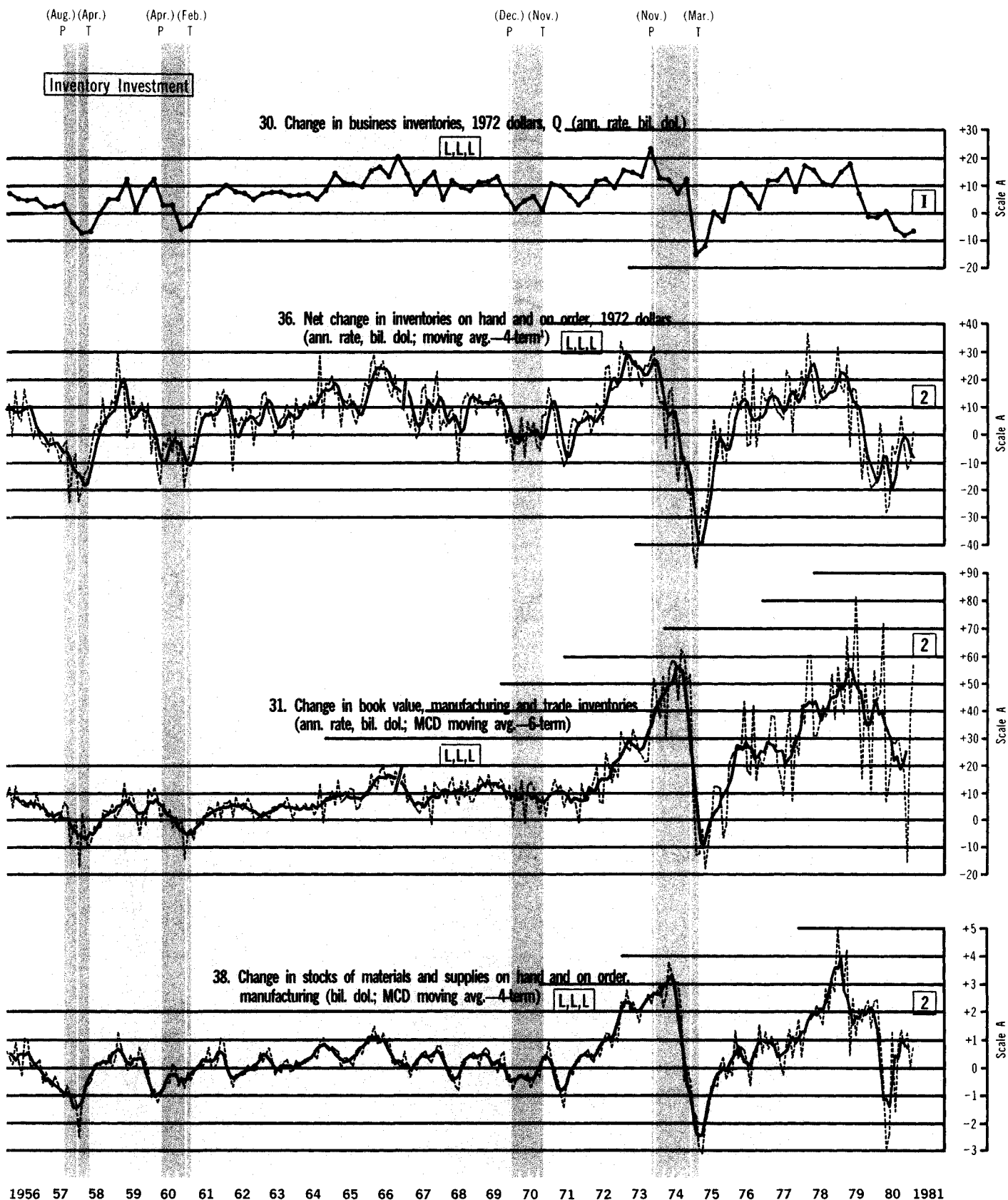


**I**  
**B**

**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 BY ECONOMIC PROCESS—Continued**

(Aug.) (Apr.)                      (Apr.) (Feb.)                      (Dec.) (Nov.)                      (Nov.) (Mar.)  
P    I                      P    I                      P    I                      P    I

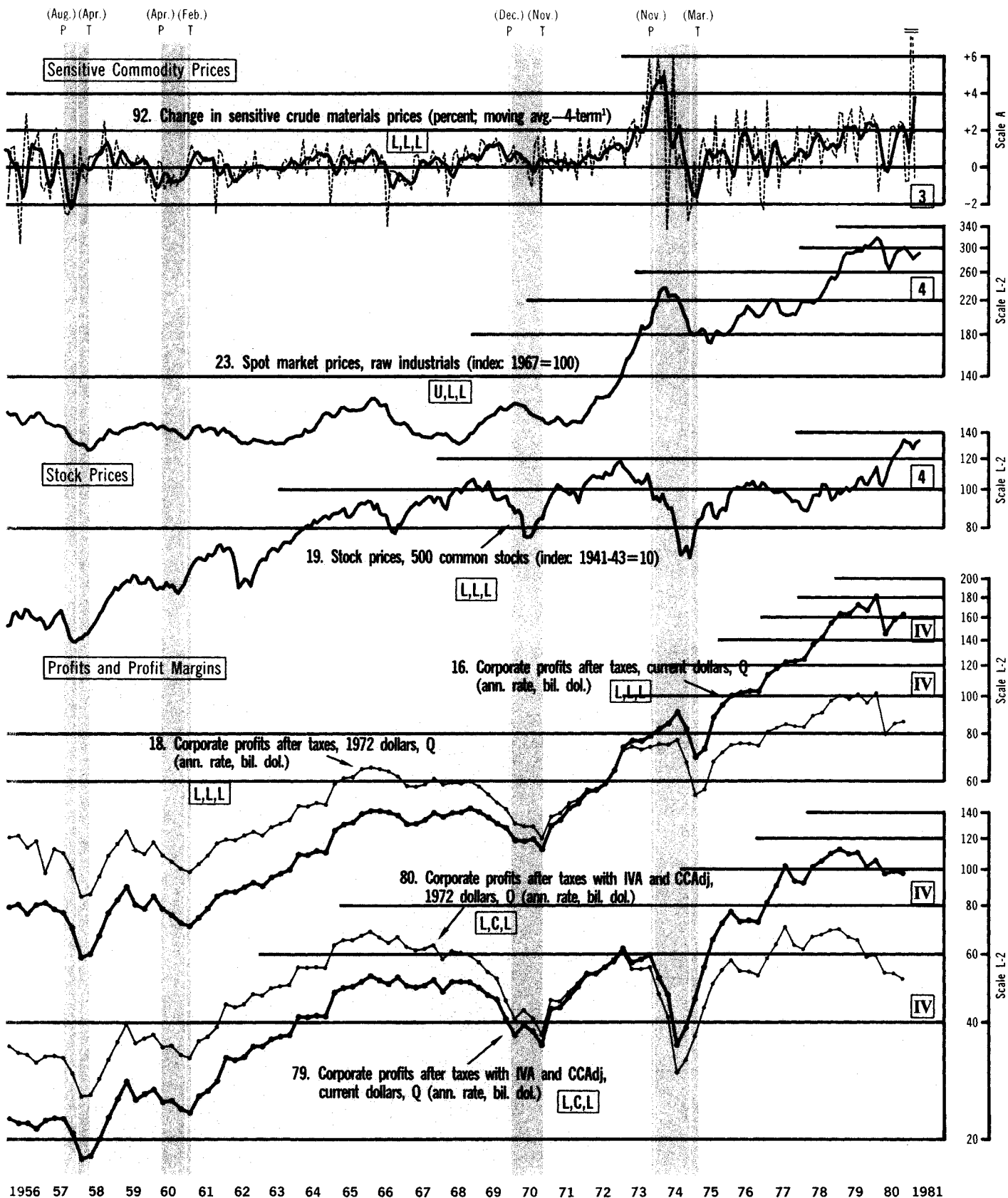


# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits





**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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

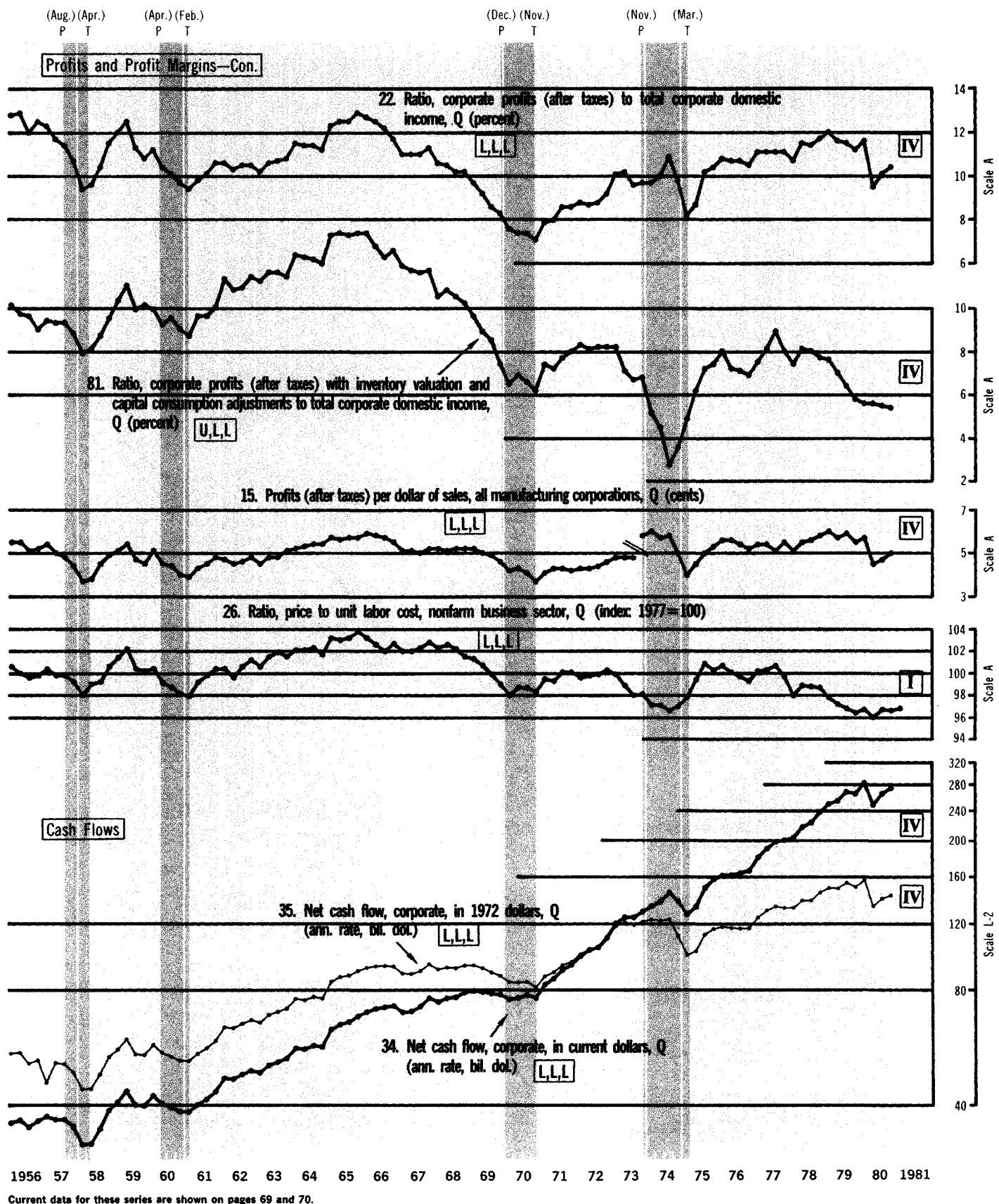
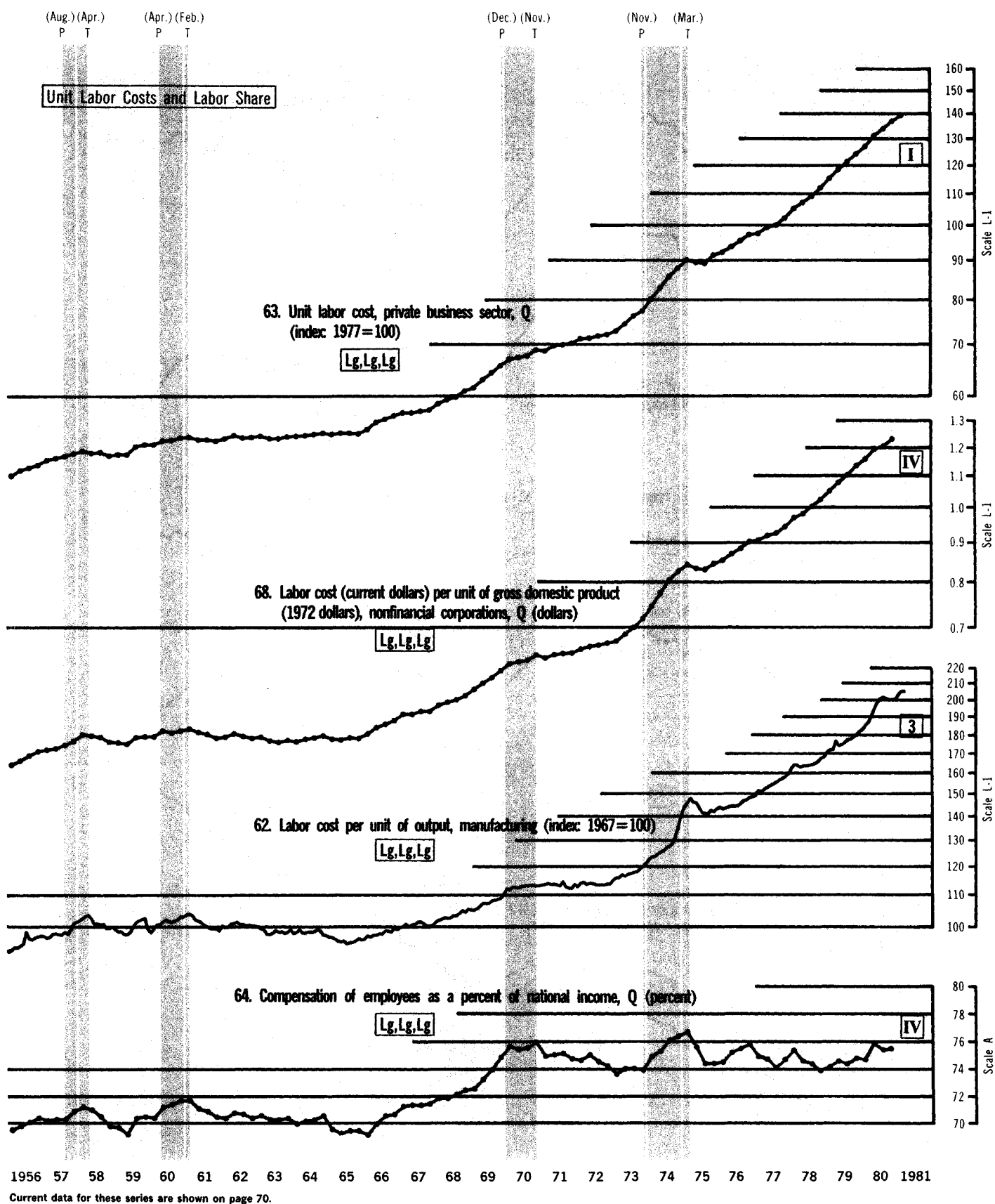


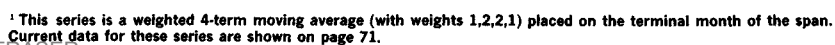
Chart B6. Prices, Costs, and Profits—Continued





**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

(Aug.) (Apr.)		(Apr.) (Feb.)		(Dec.) (Nov.)		(Nov.) (Mar.)	
P	I	P	I	P	I	P	I

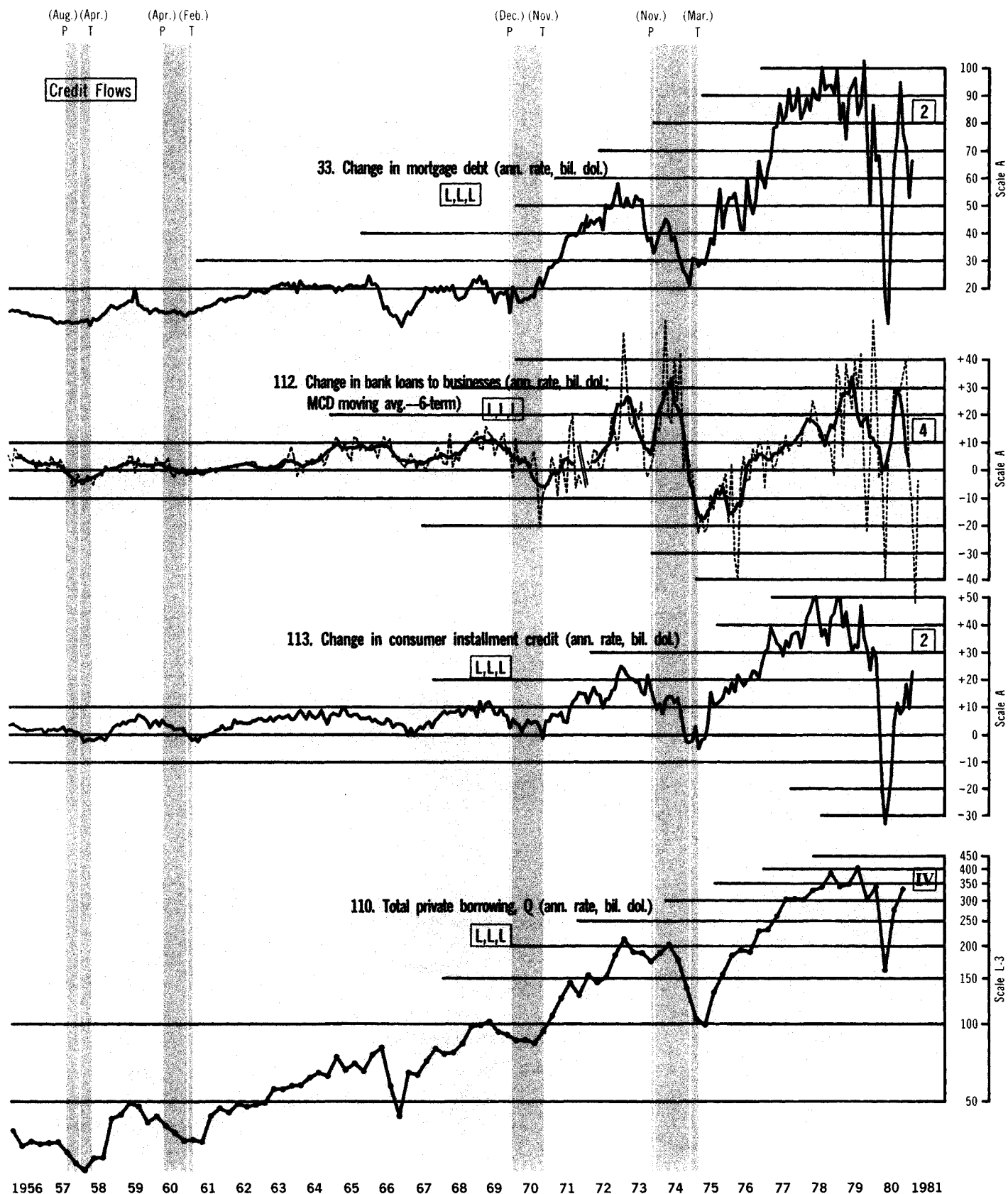




# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



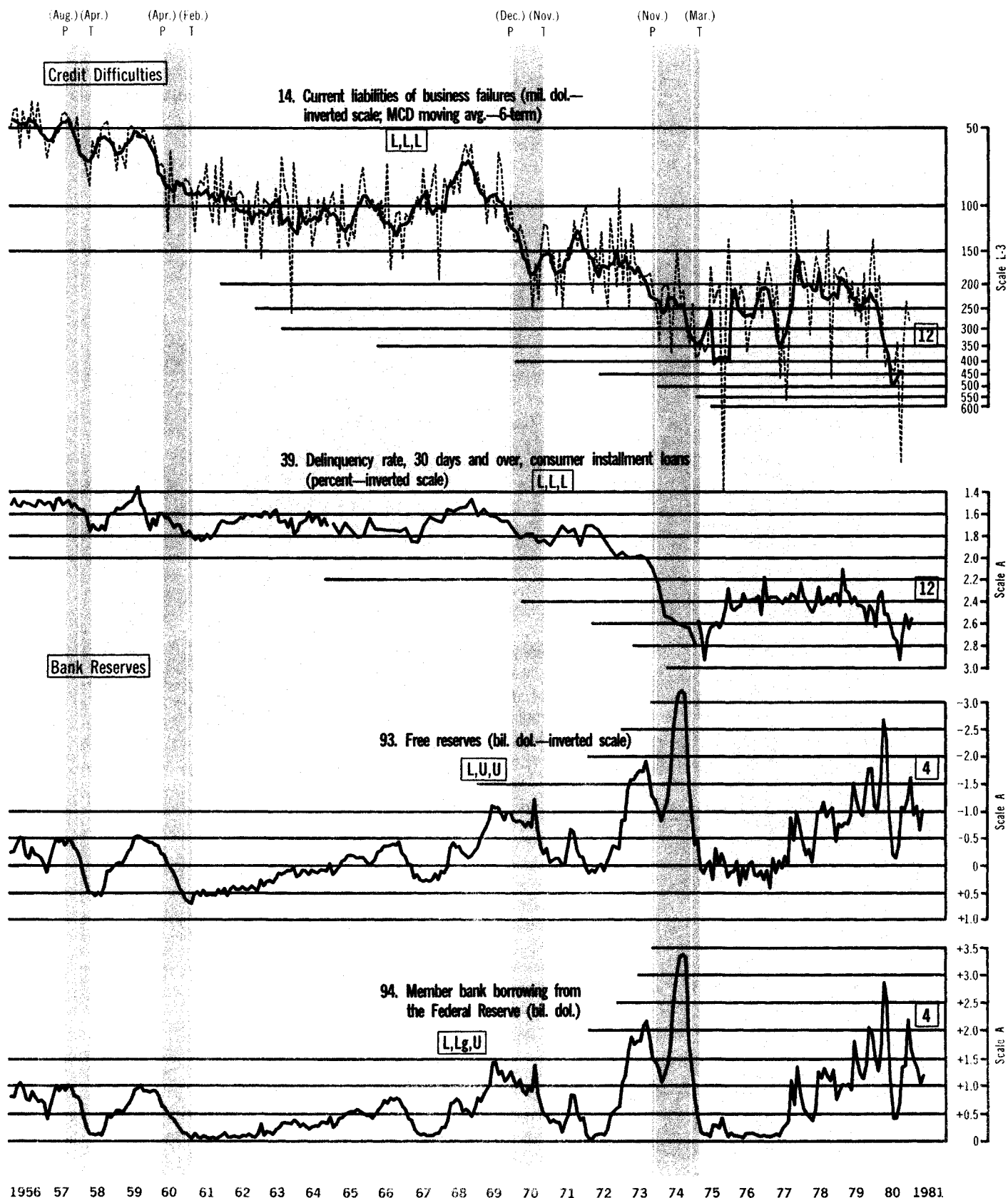
Current data for these series are shown on pages 71 and 72.

**I**  
**B**

CYCLICAL INDICATORS

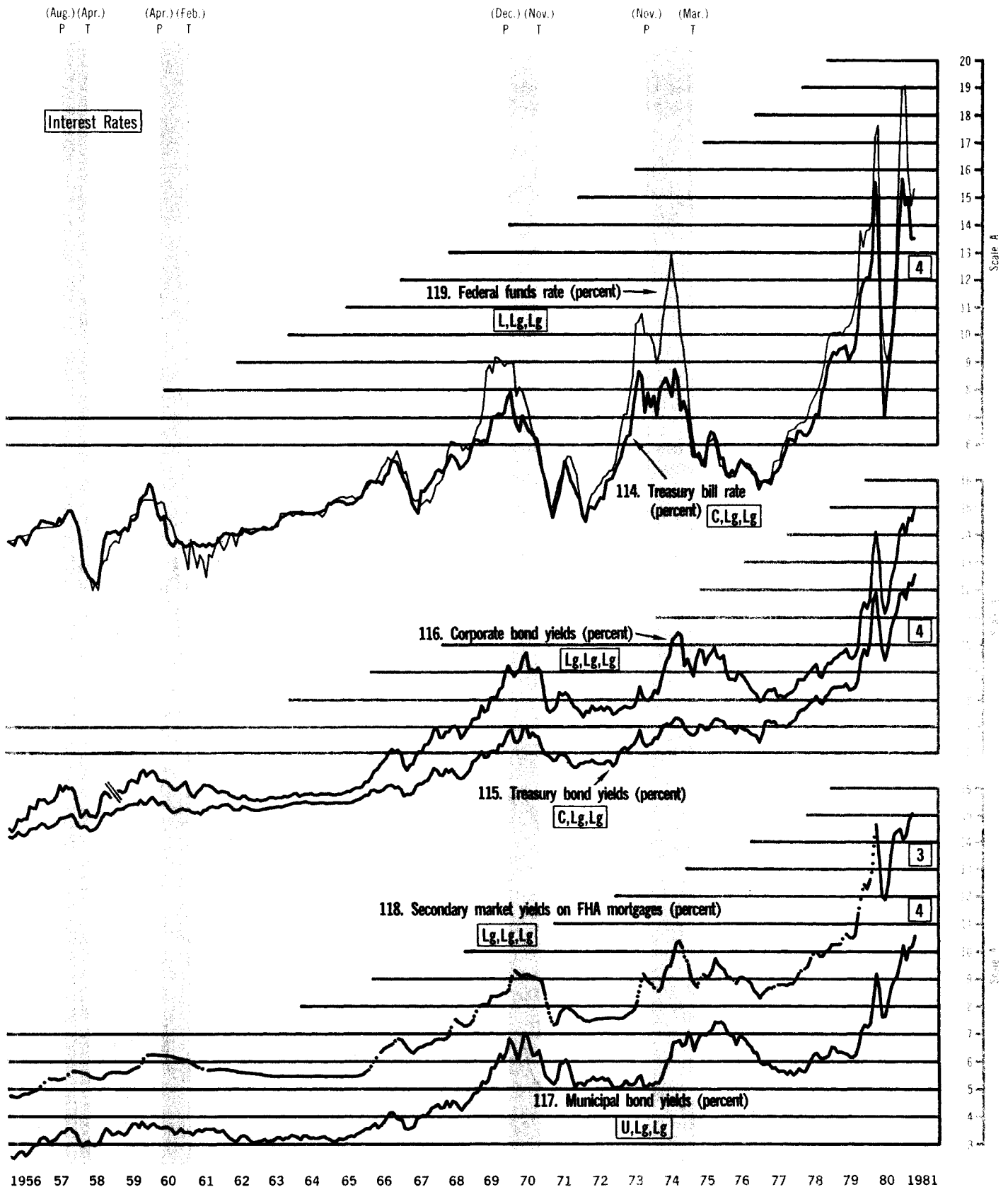
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



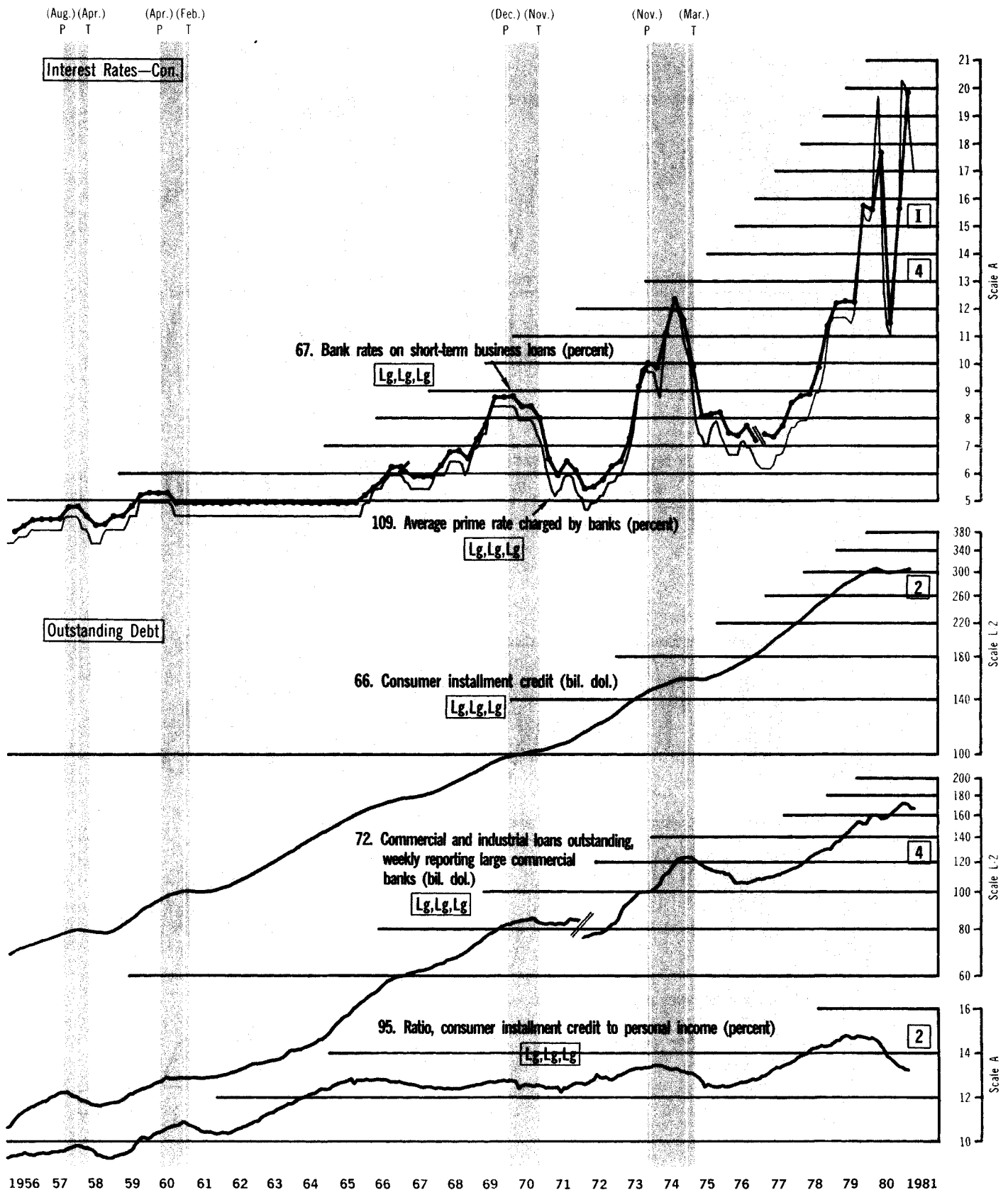
Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued



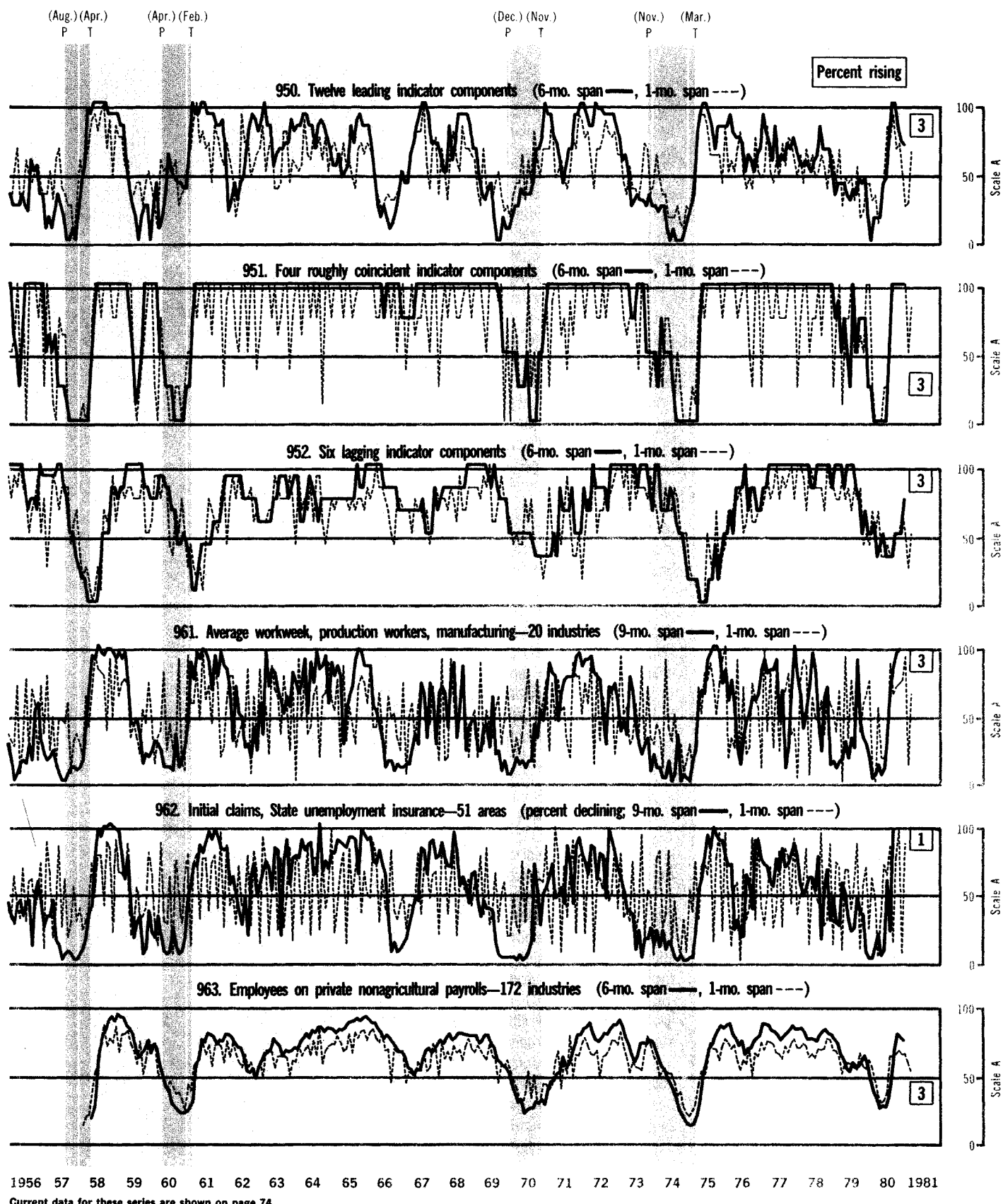
Current data for these series are shown on page 73.



## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

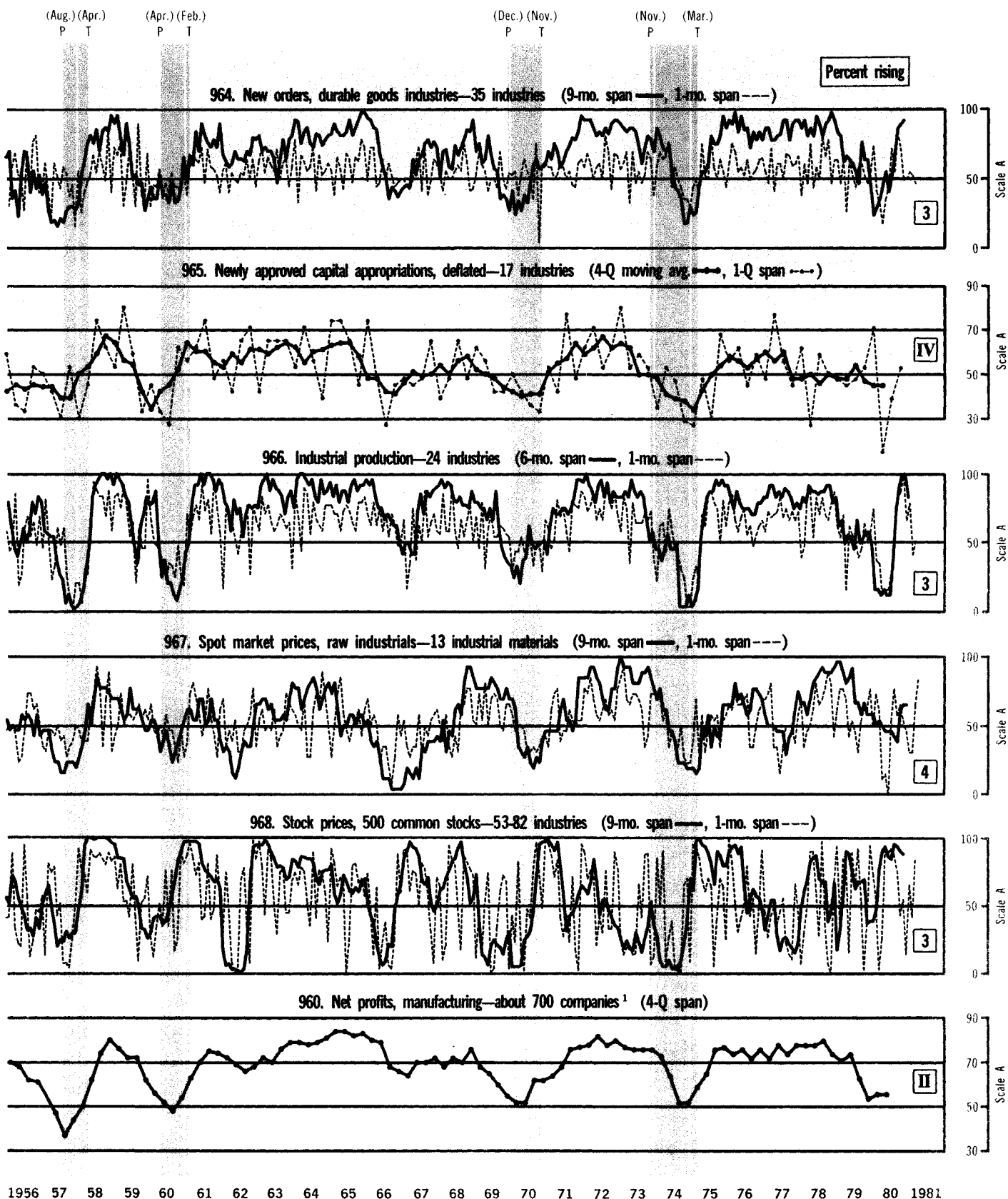




## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



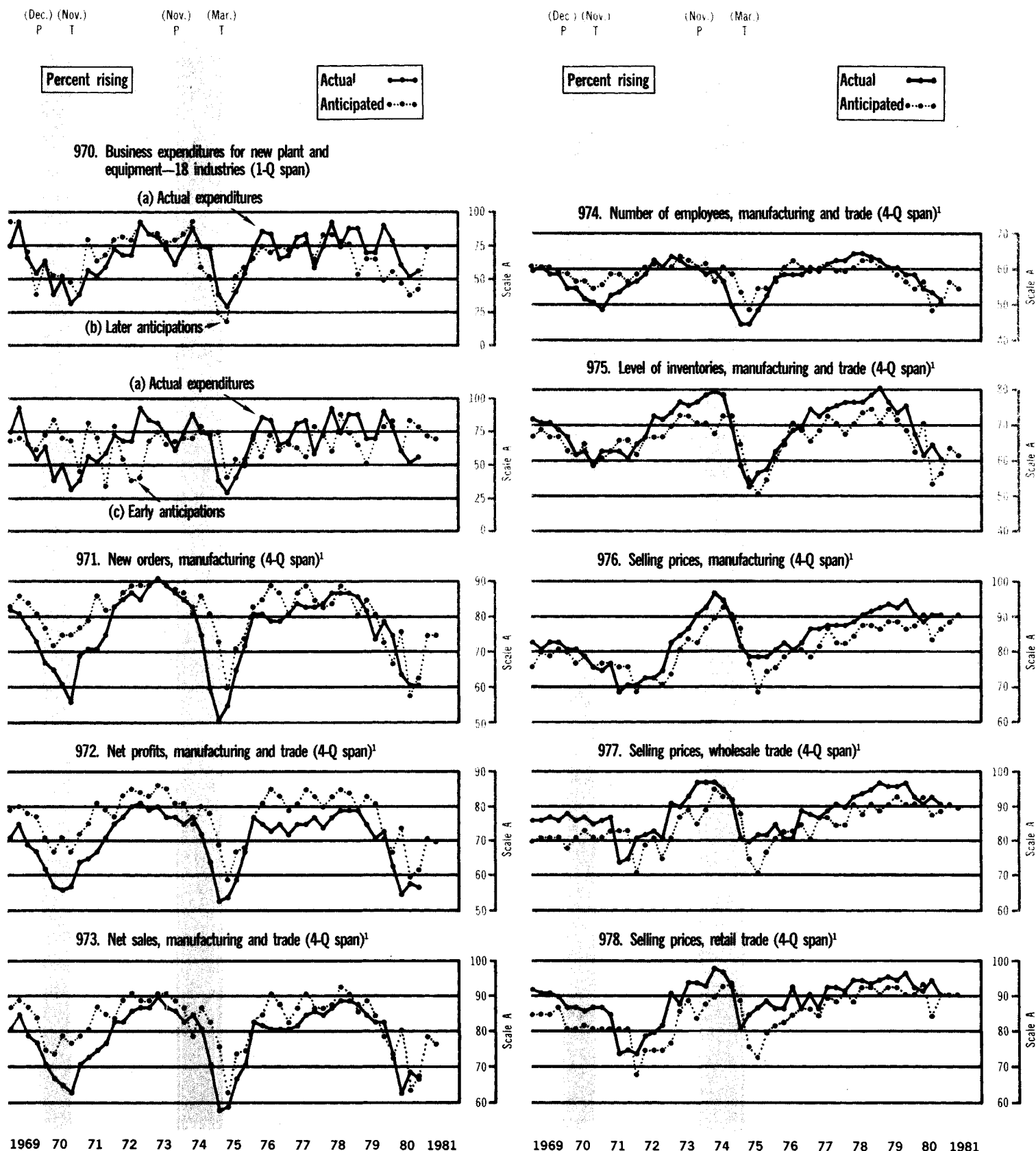
<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.



# 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. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

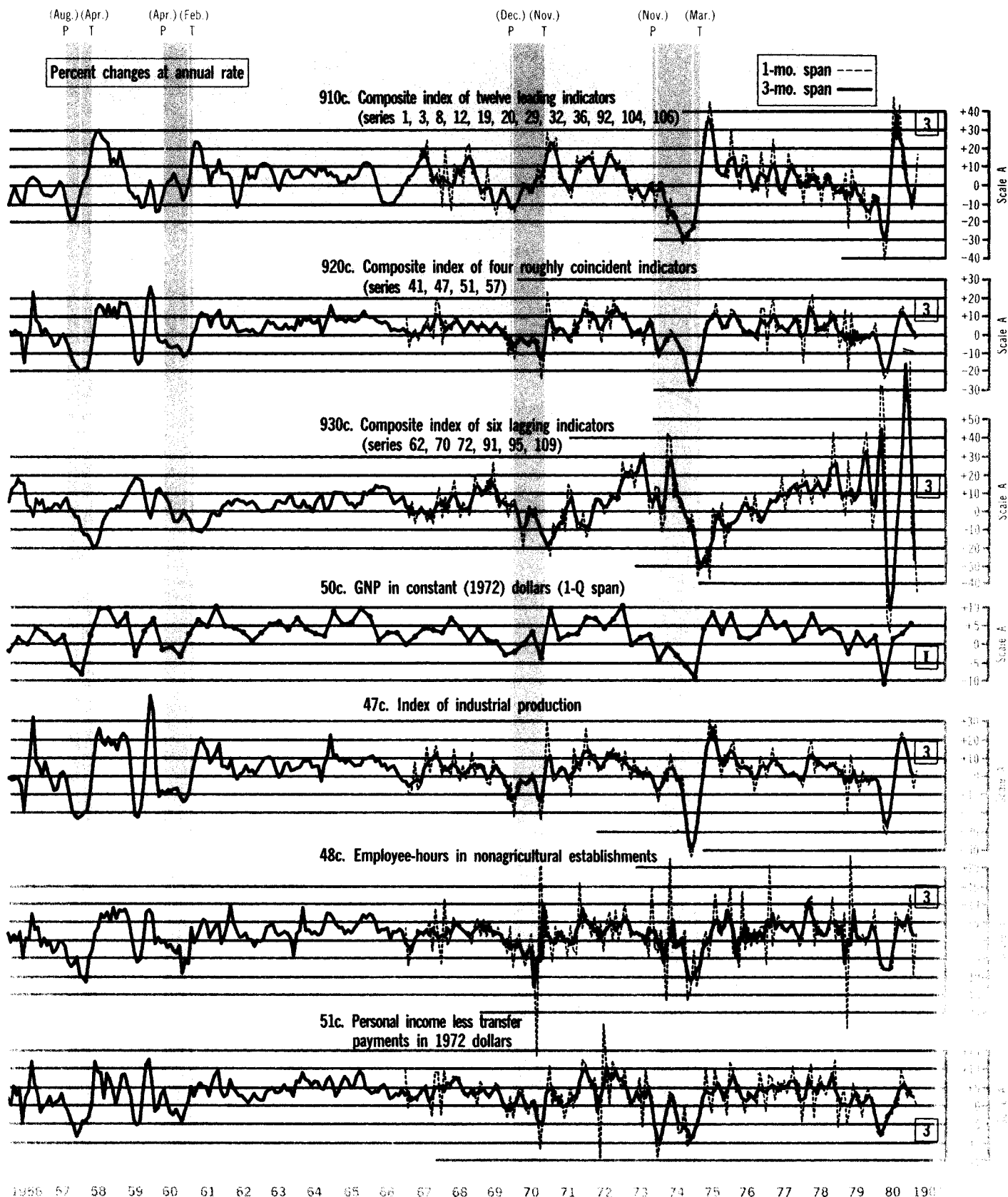




# CYCLICAL INDICATORS

## 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

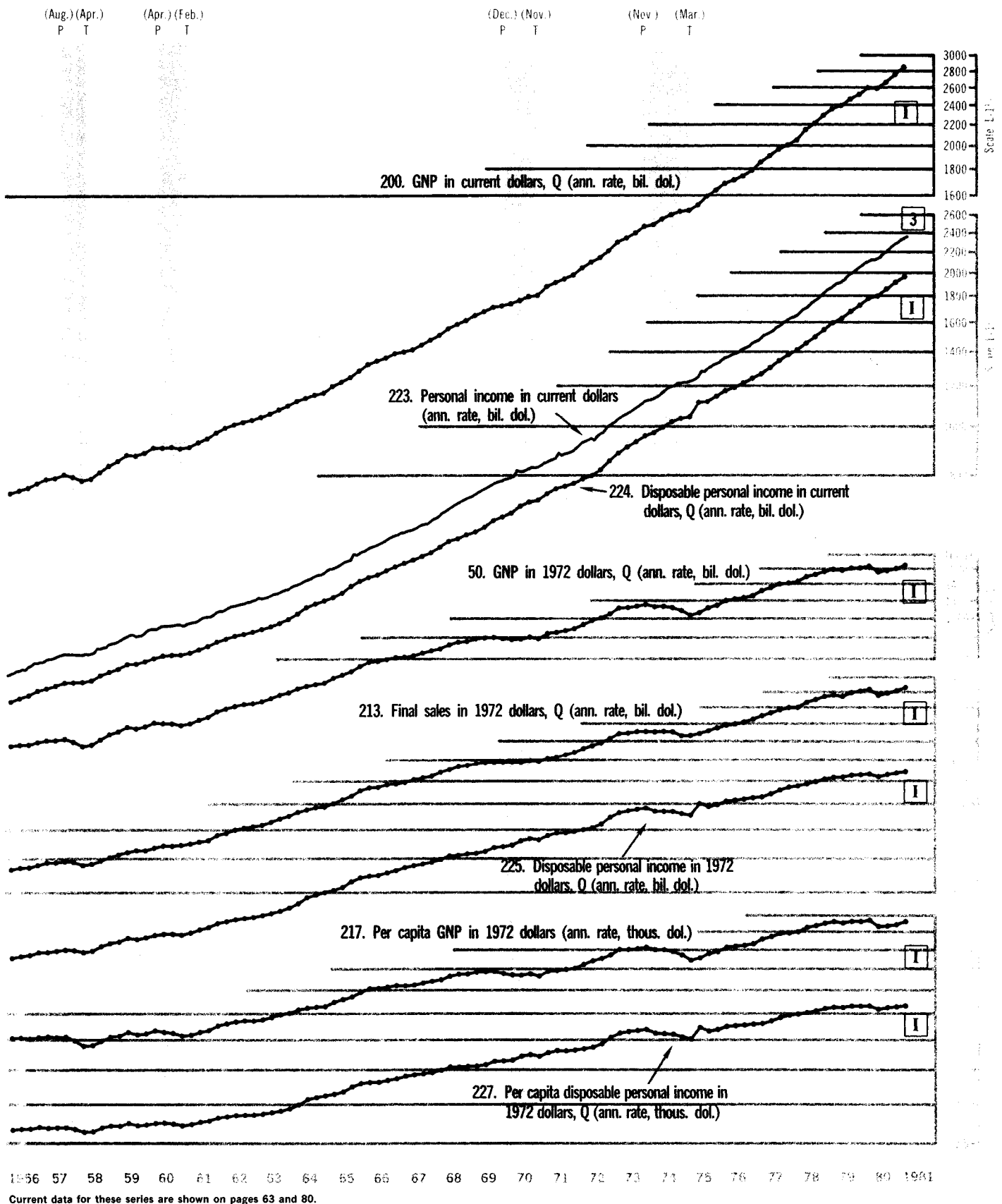
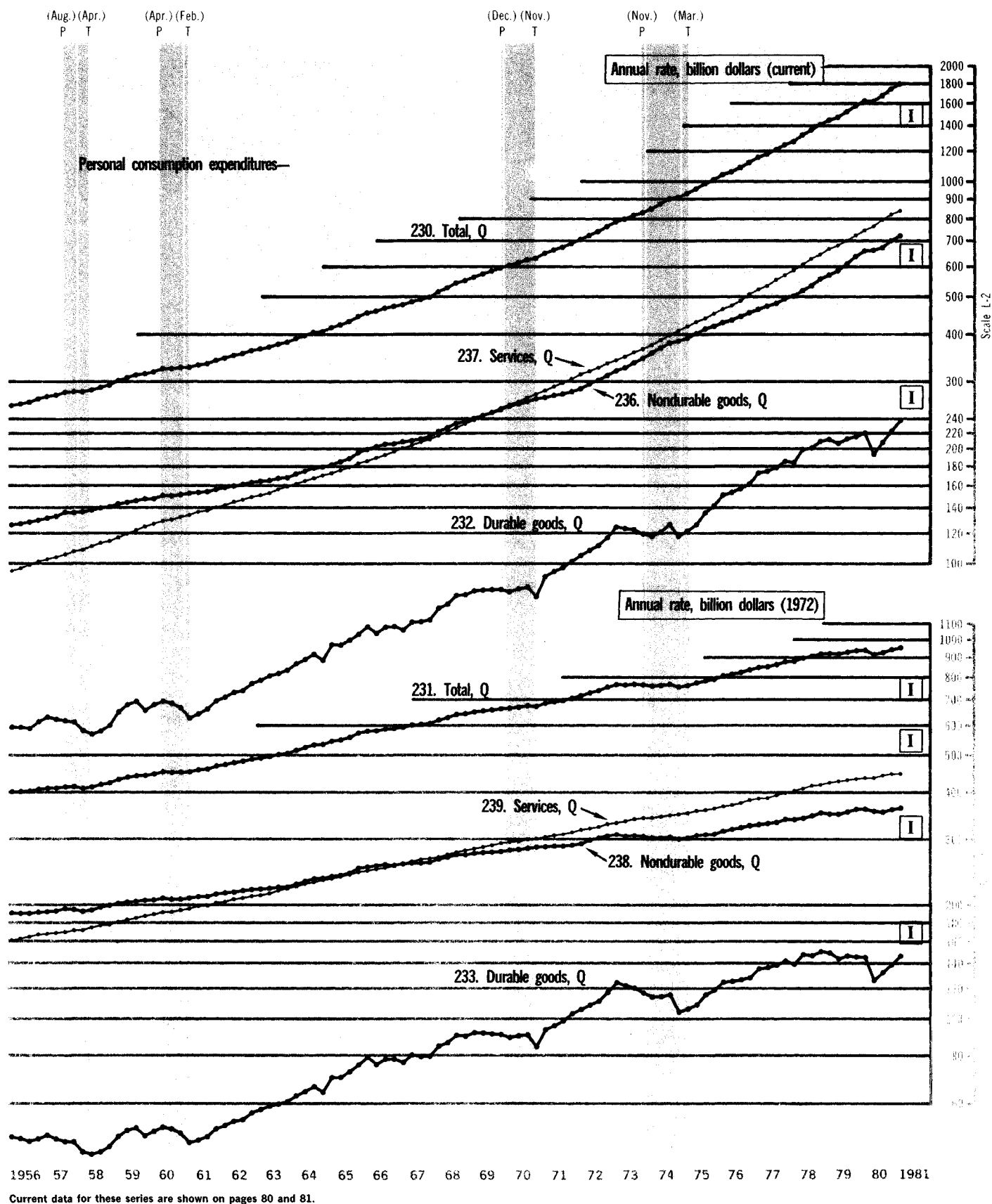


Chart A2. Personal Consumption Expenditures

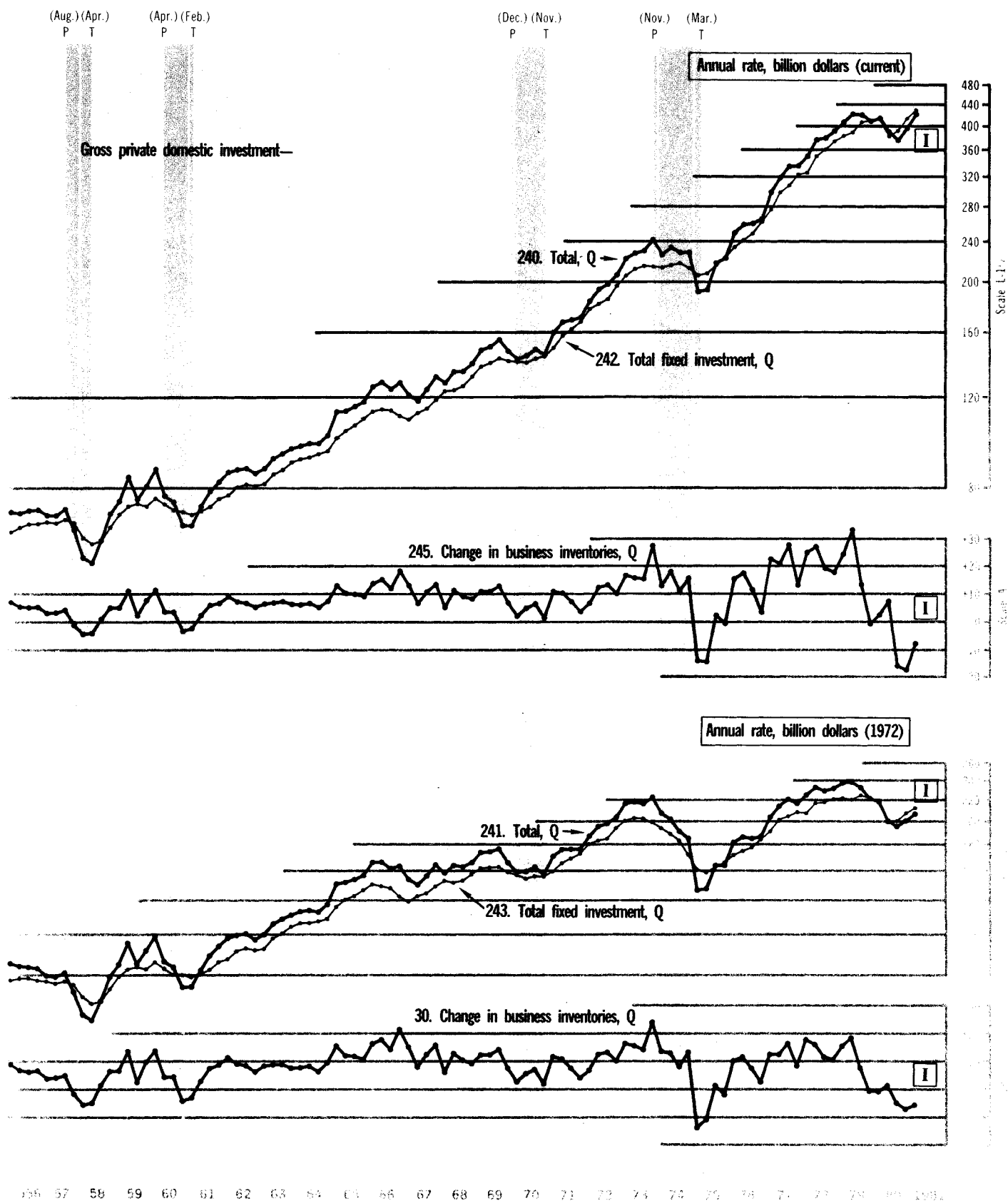




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

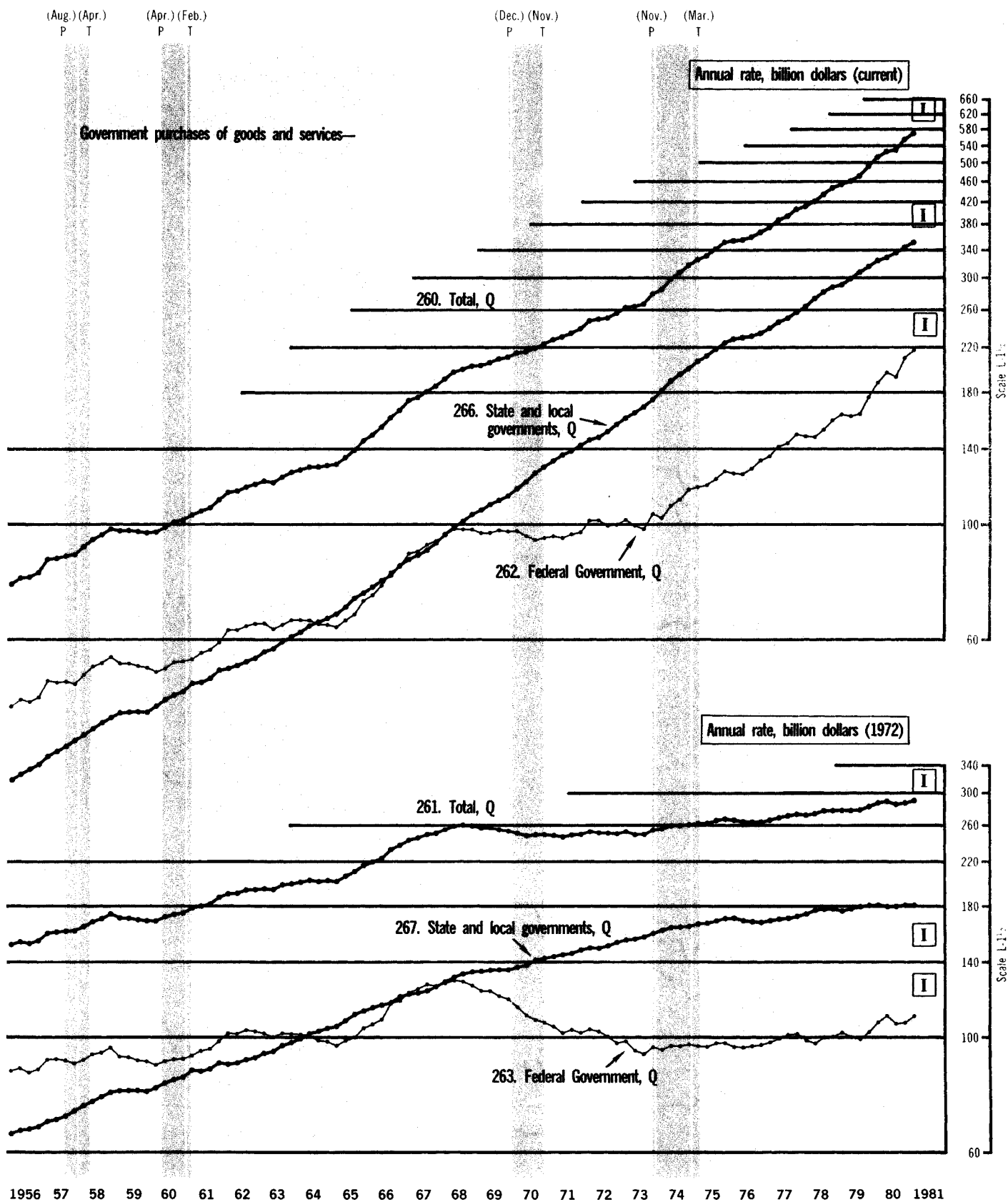




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

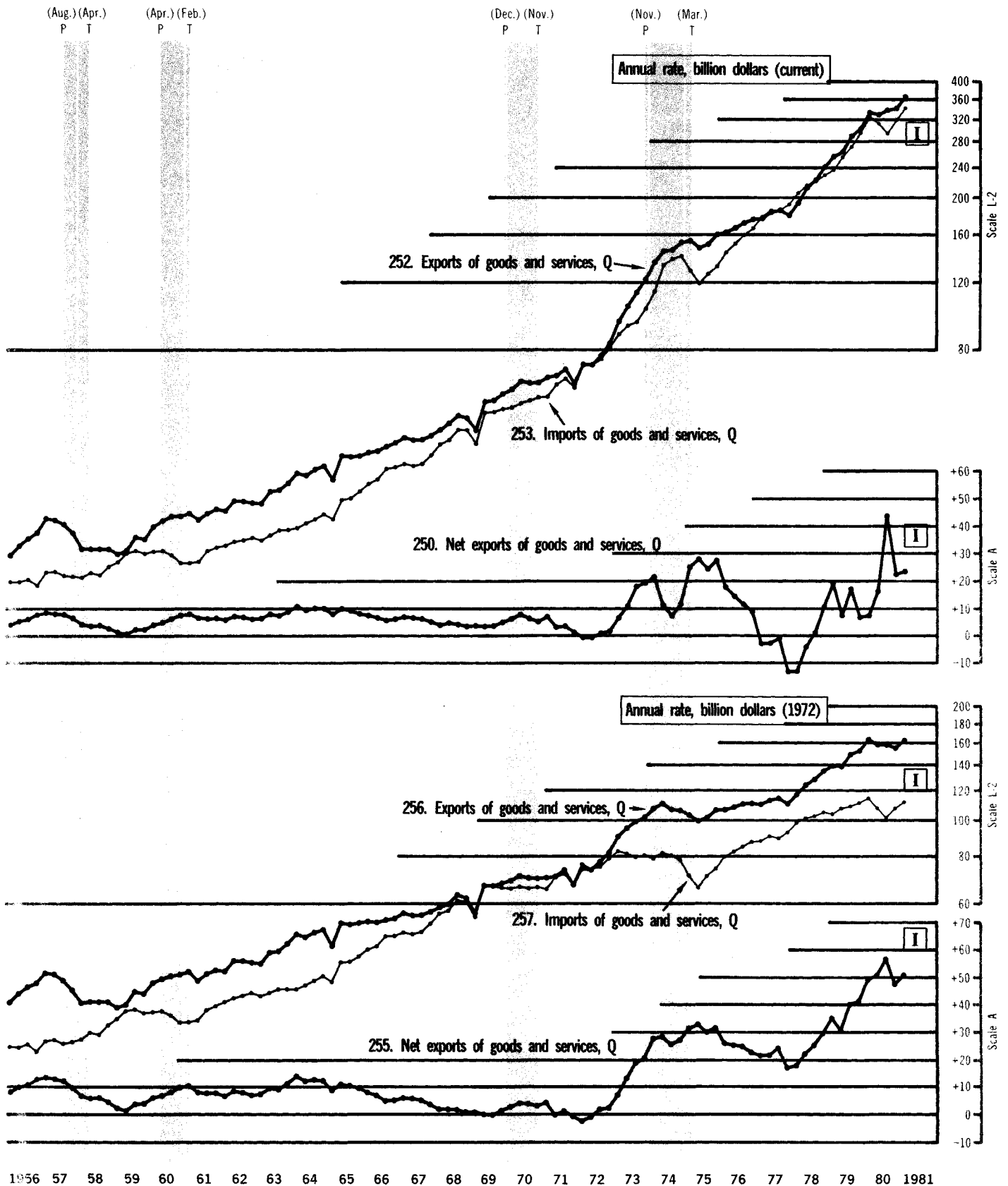




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

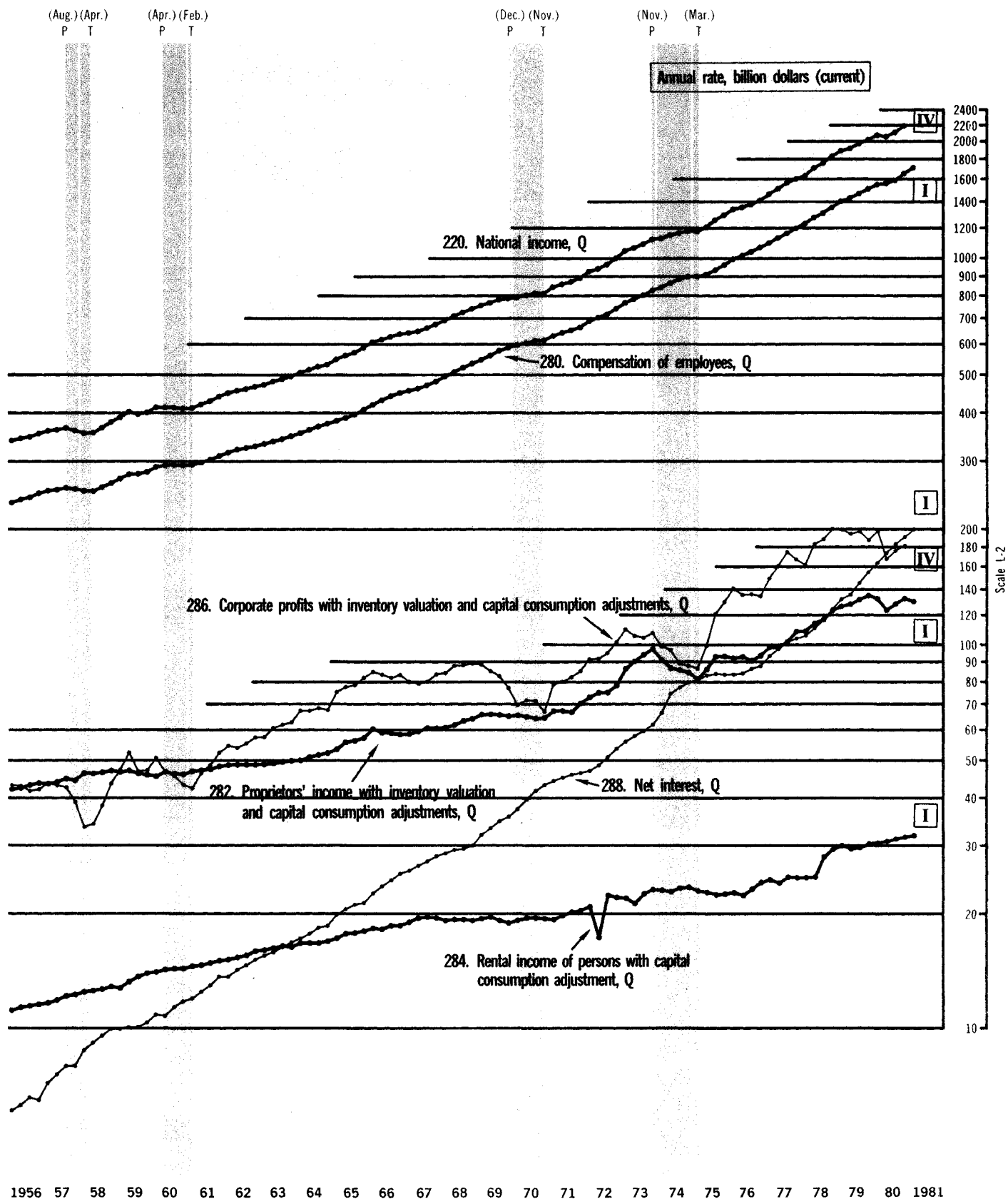




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



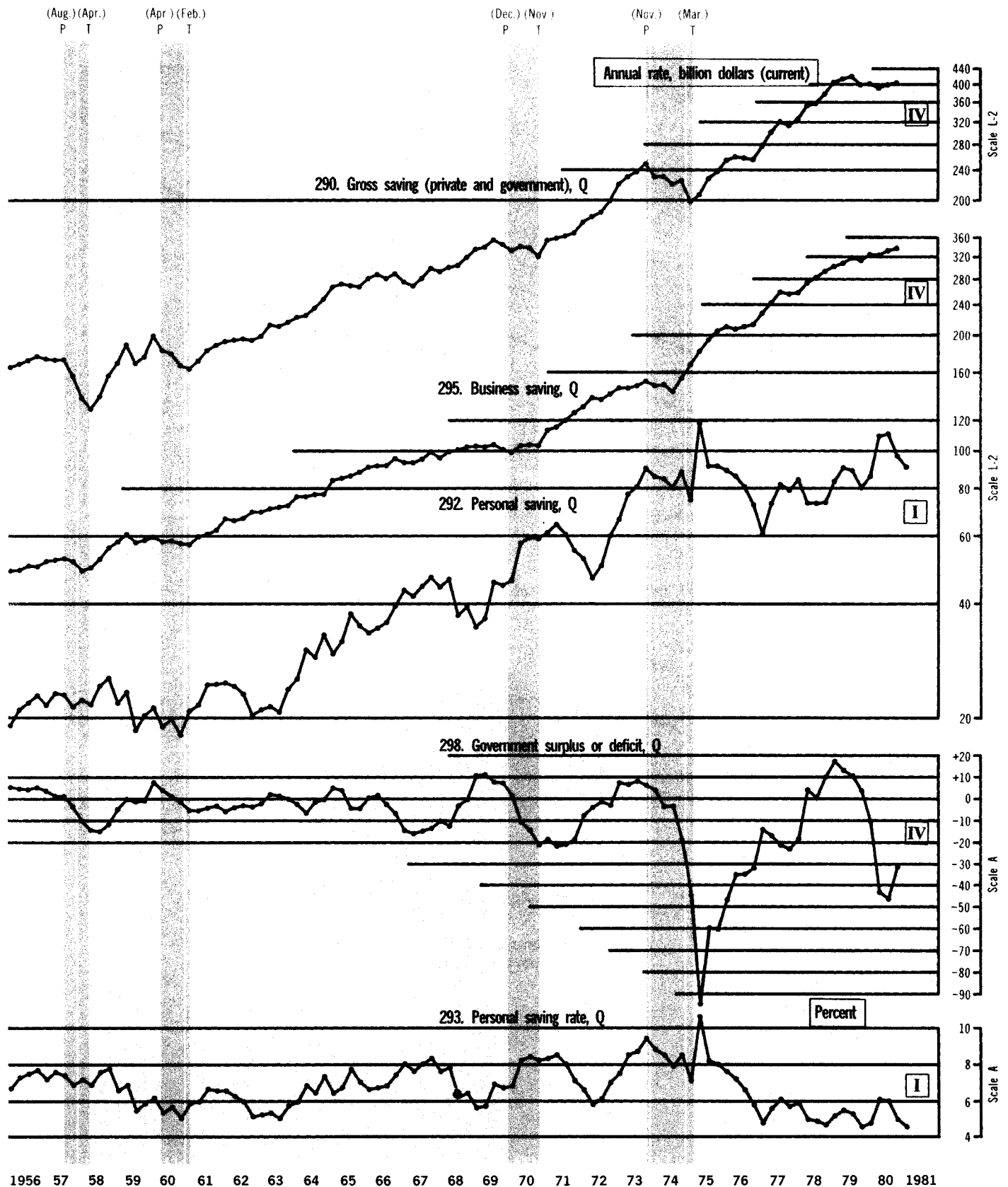
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



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



**II**  
**A**

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

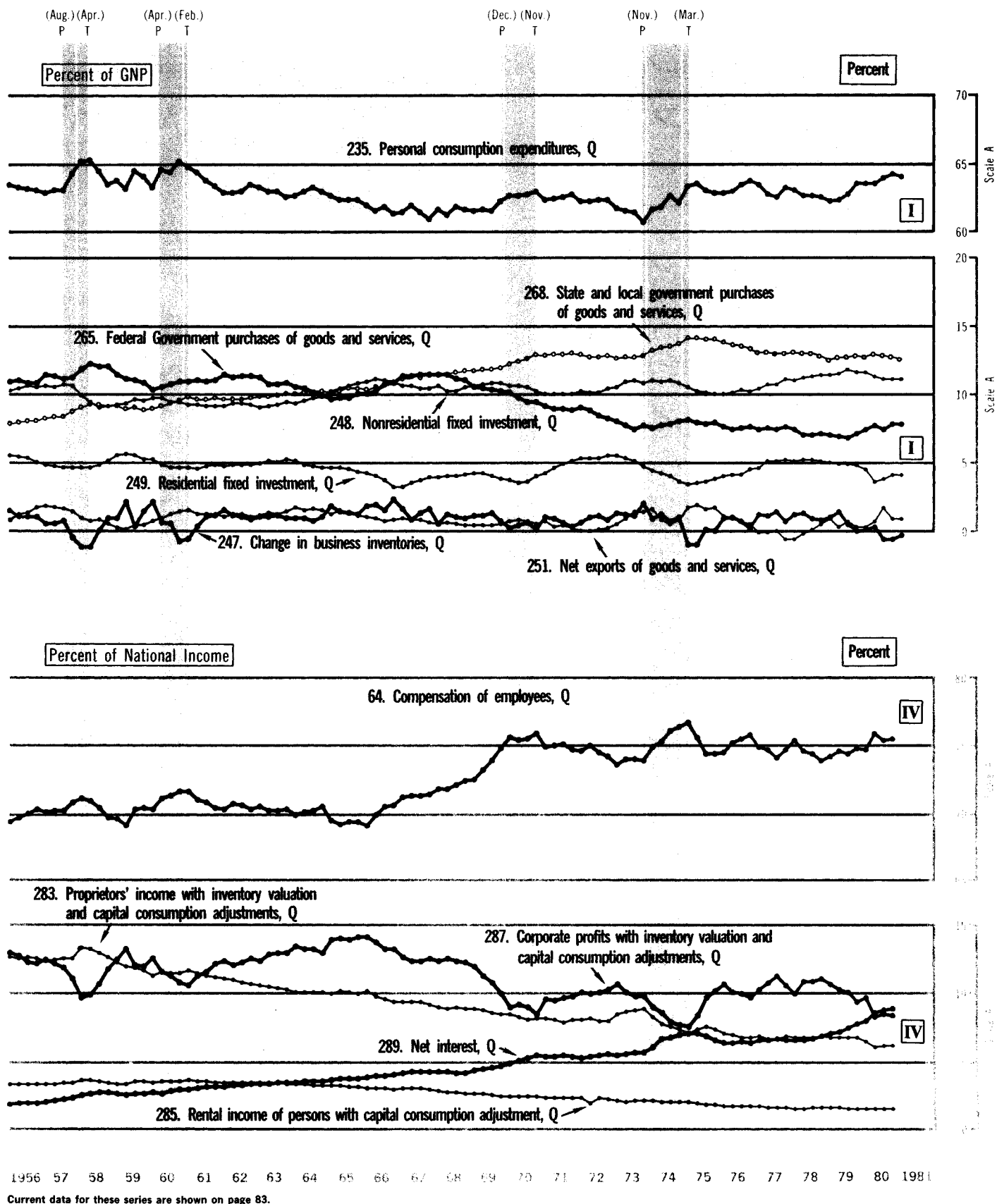
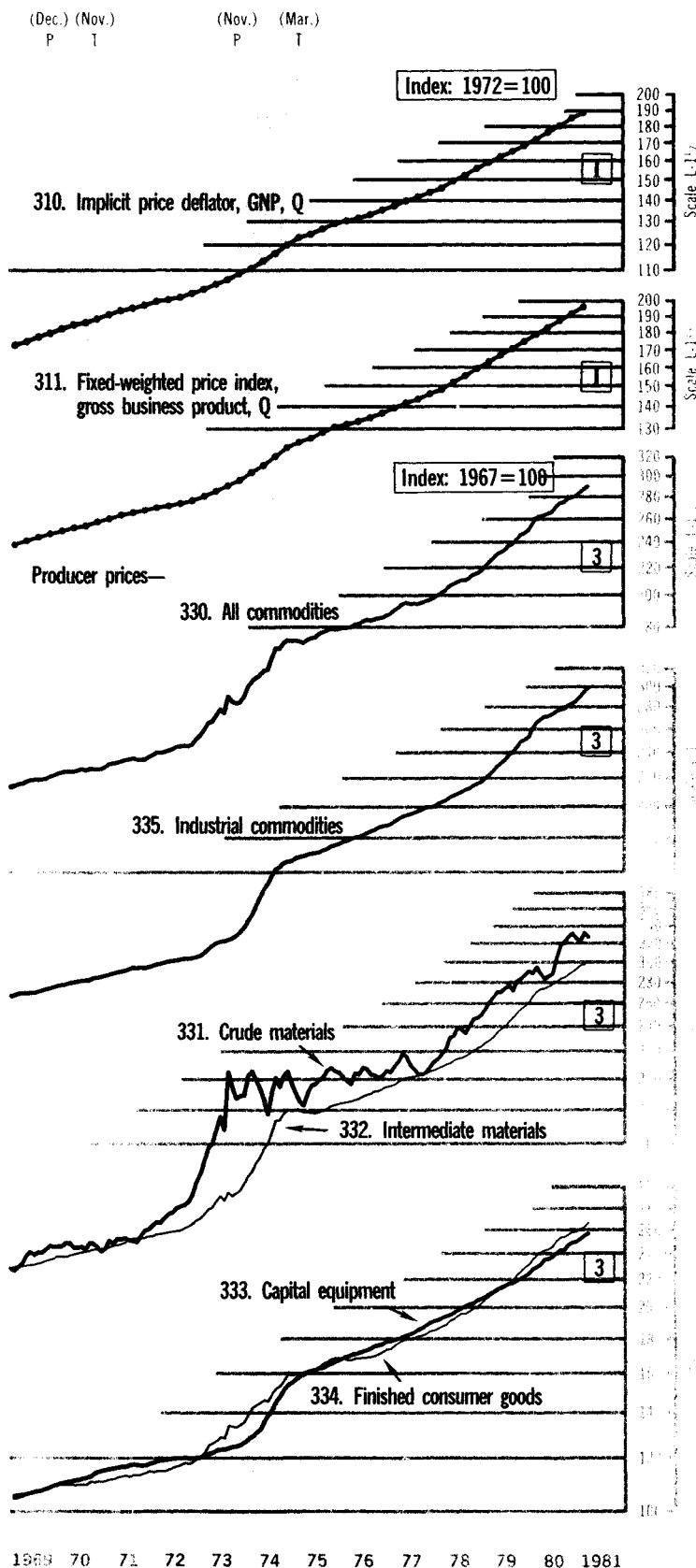
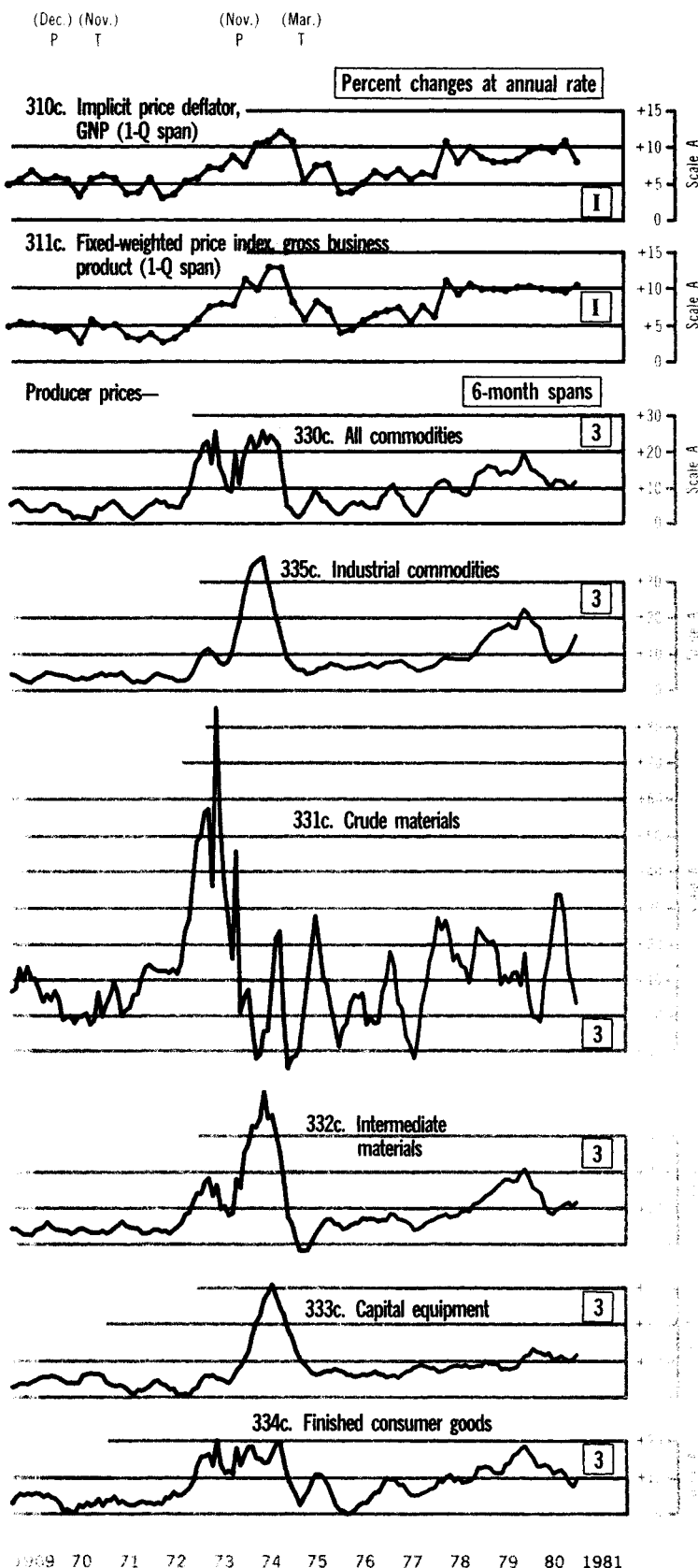


Chart B1. Price Movements



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



# II B

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

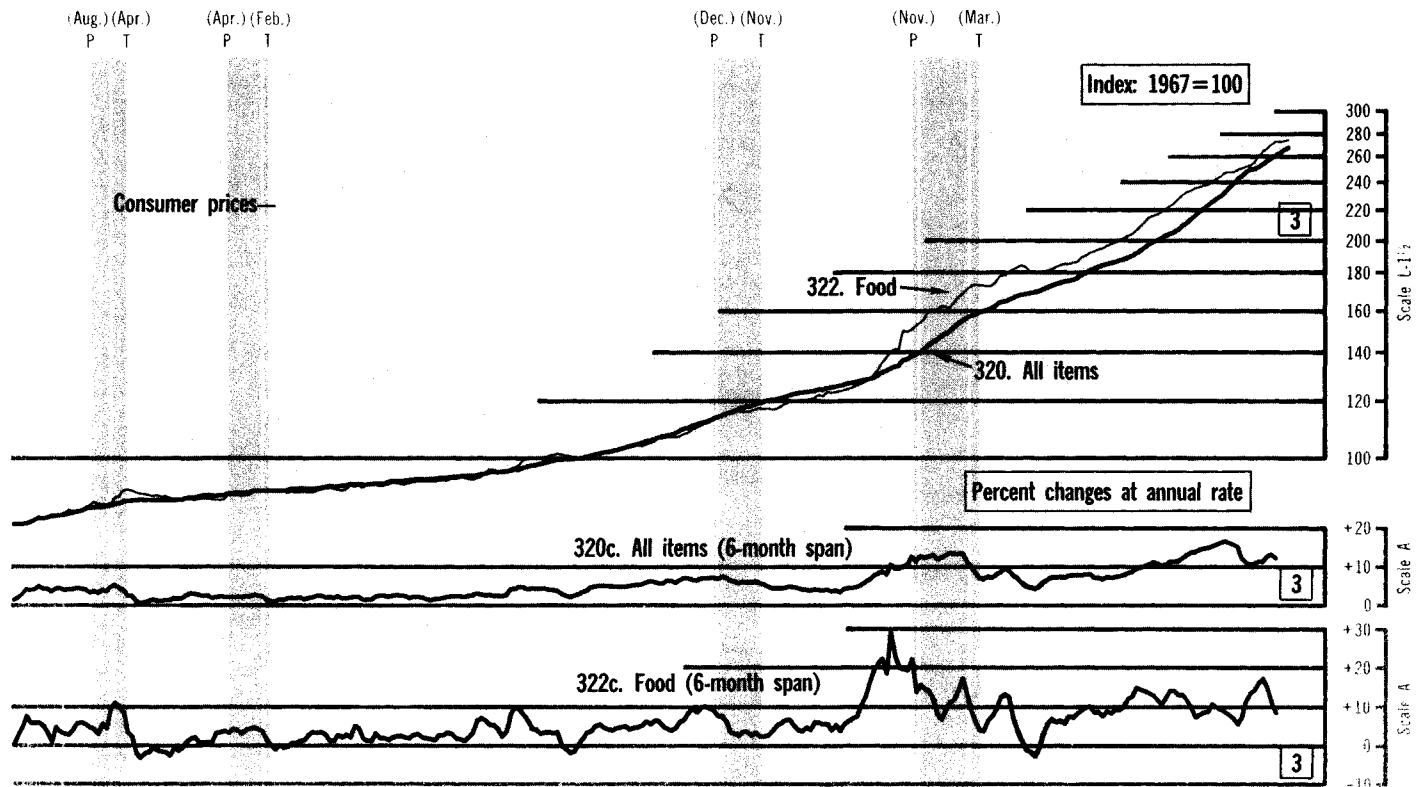
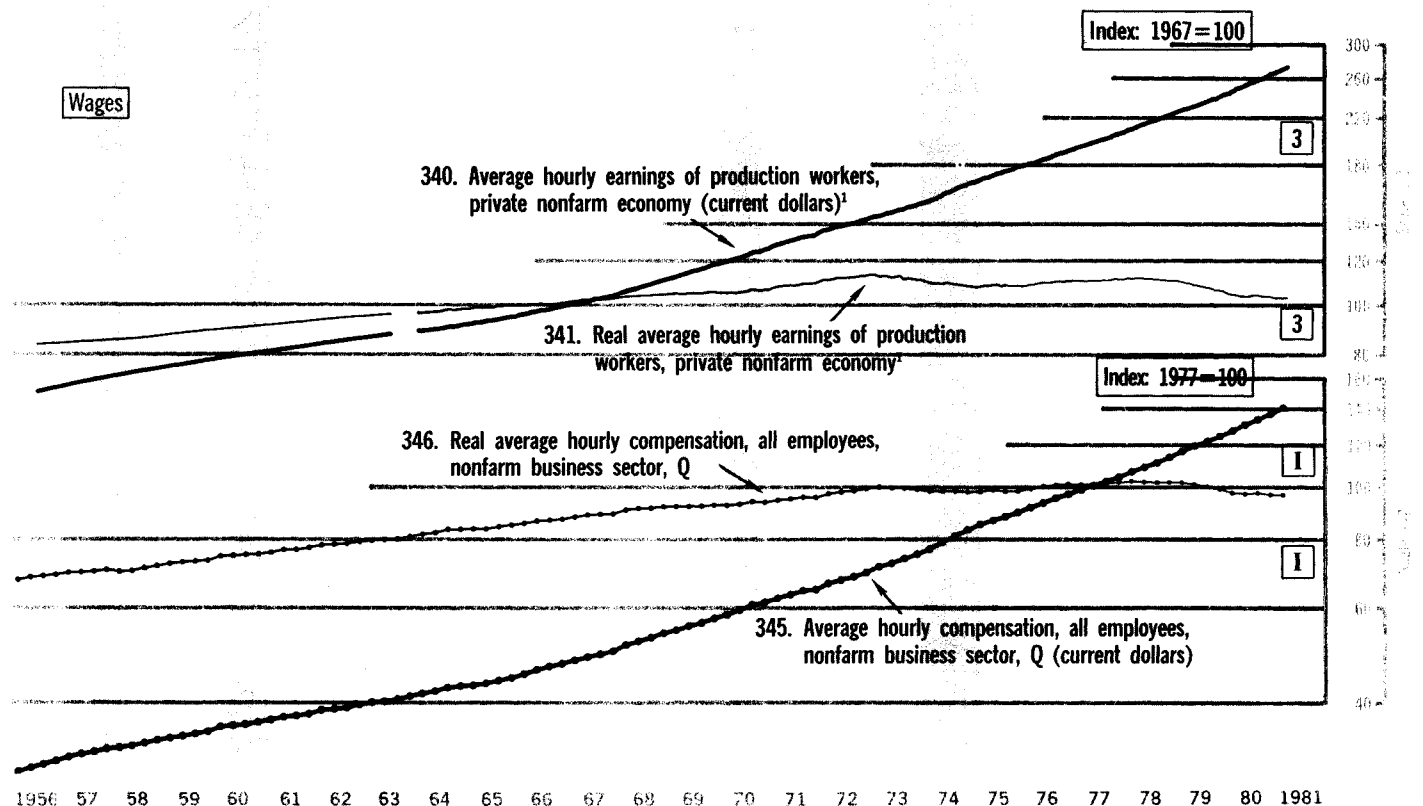


Chart B2. Wages and Productivity



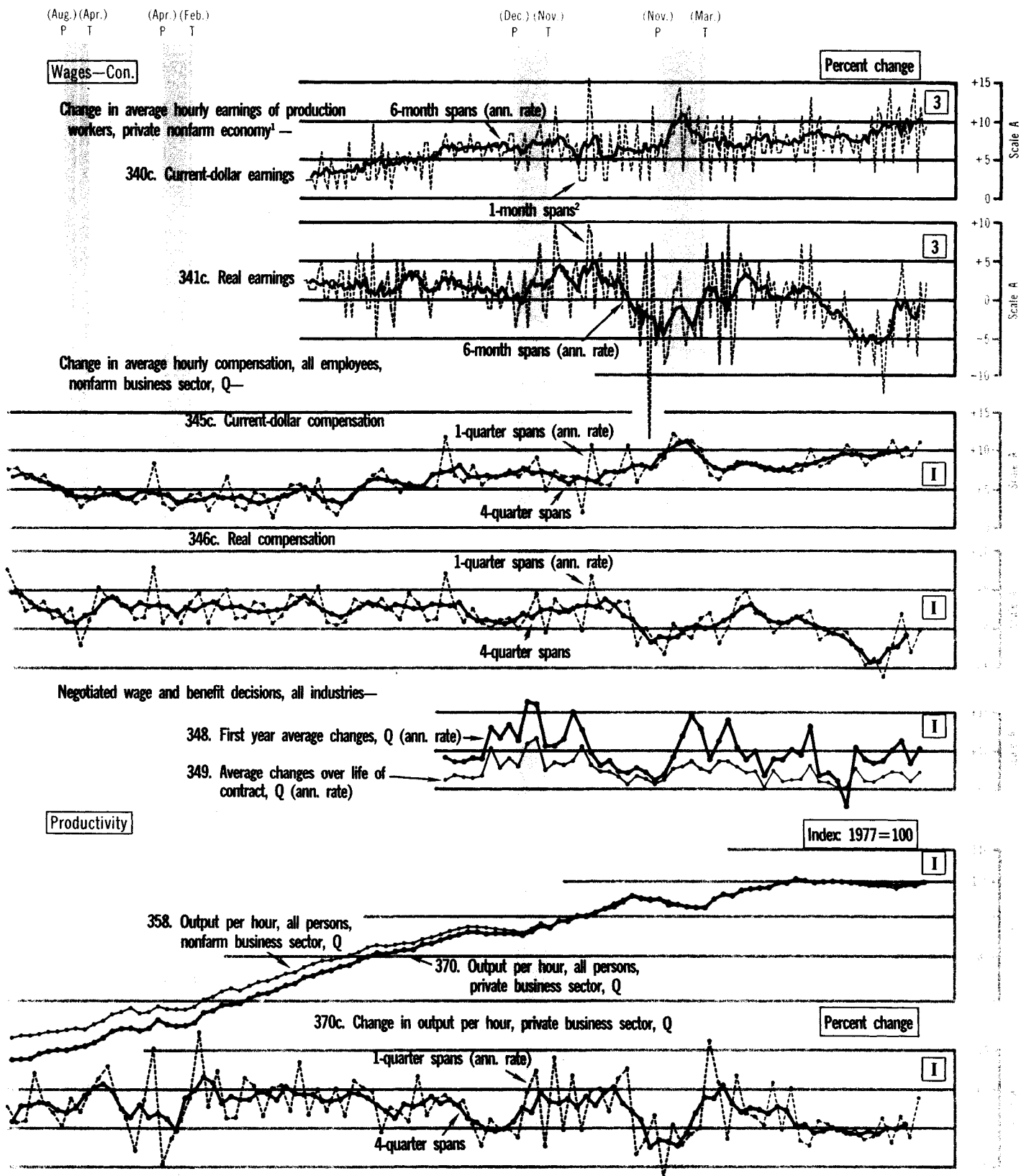
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# II B

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



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

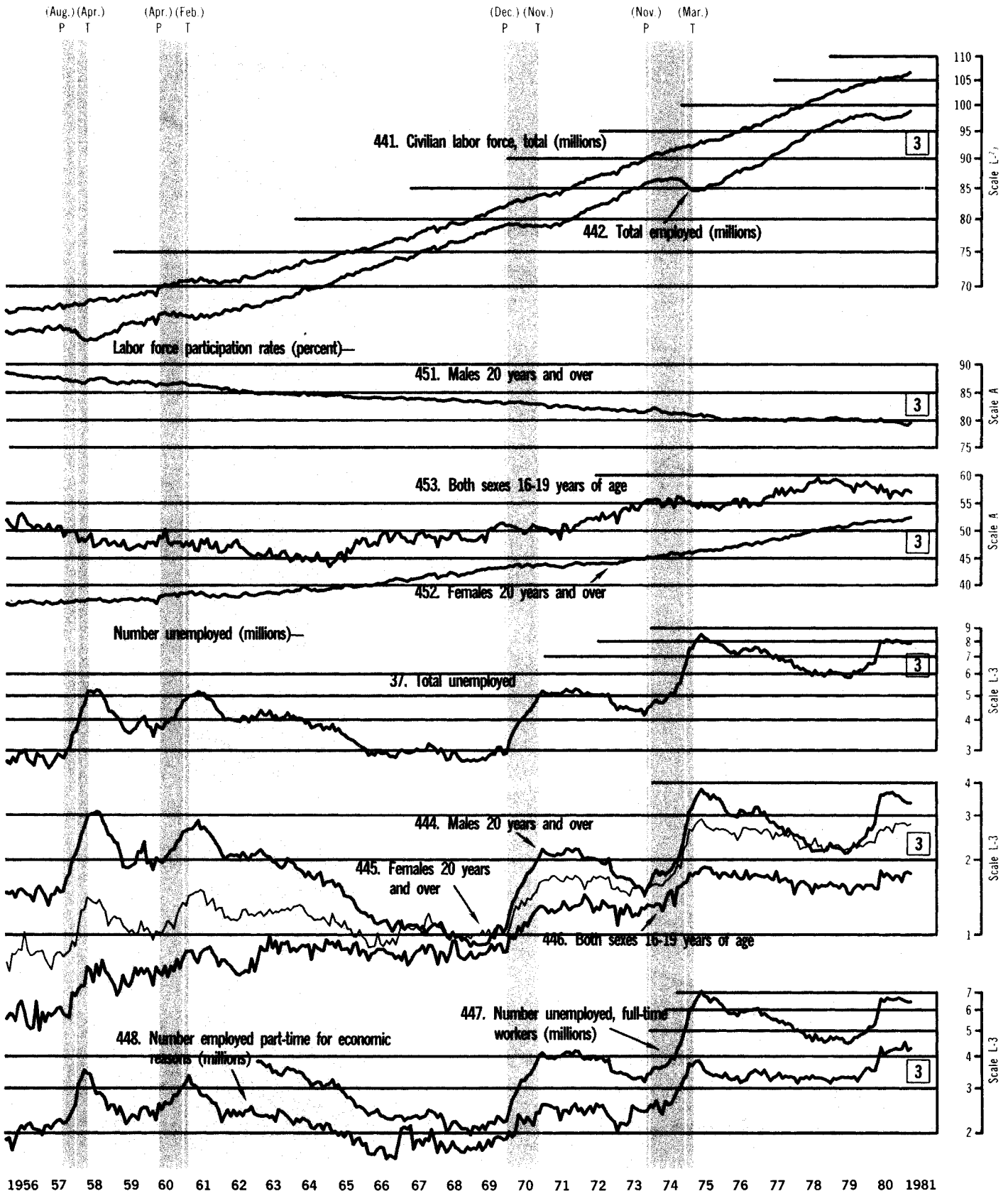
<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup> One-month percent changes have been multiplied by a constant (12) to make them comparable to the annualized 6-month changes. See the current data table for actual 1-month percent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



## OTHER IMPORTANT ECONOMIC MEASURES

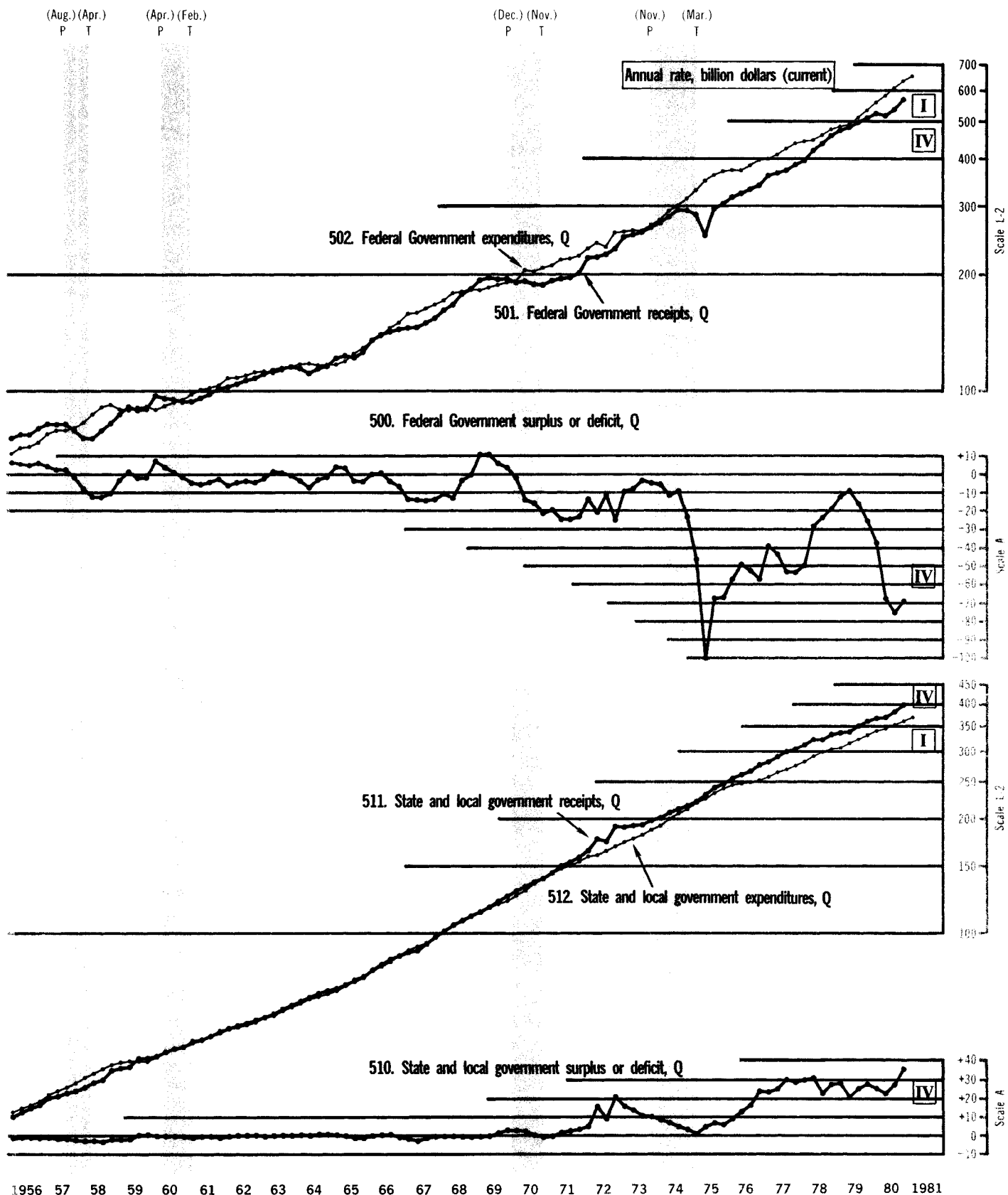
### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



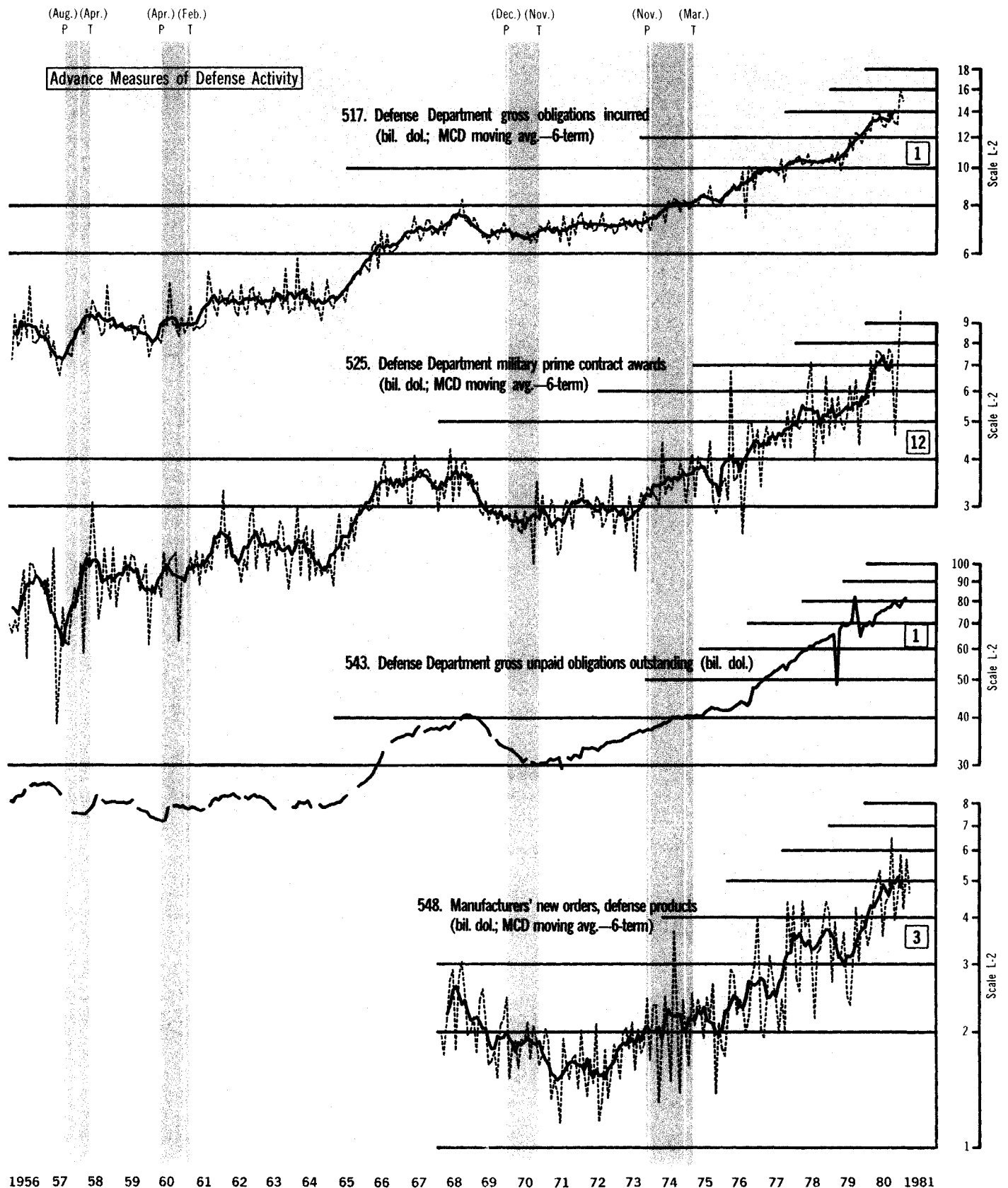
Current data for these series are shown on page 90.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

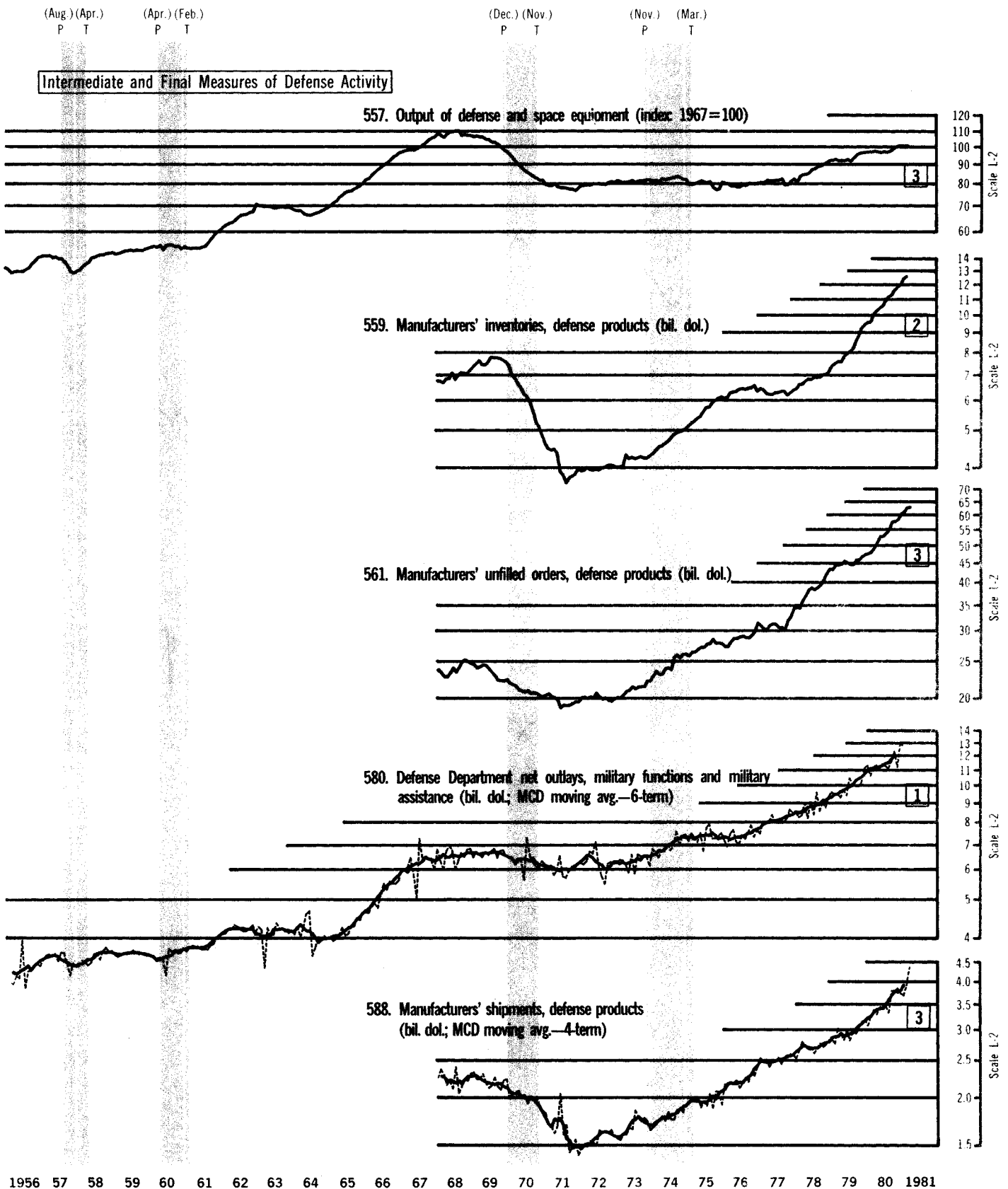
Chart D2. Defense Indicators



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

**Chart D2. Defense Indicators—Continued**



Current data for these series are shown on page 91.

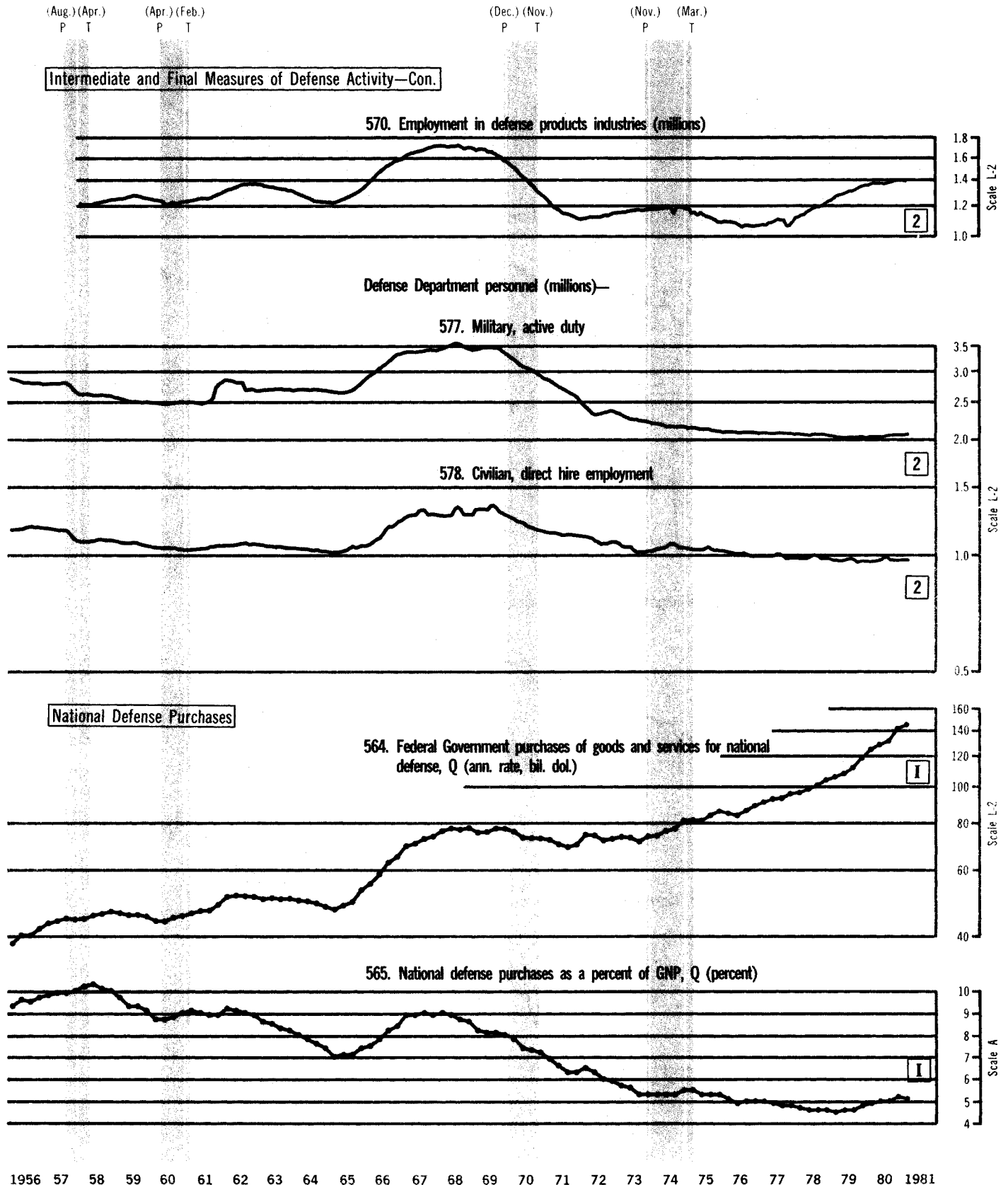


# II D

## OTHER IMPORTANT ECONOMIC MEASURES

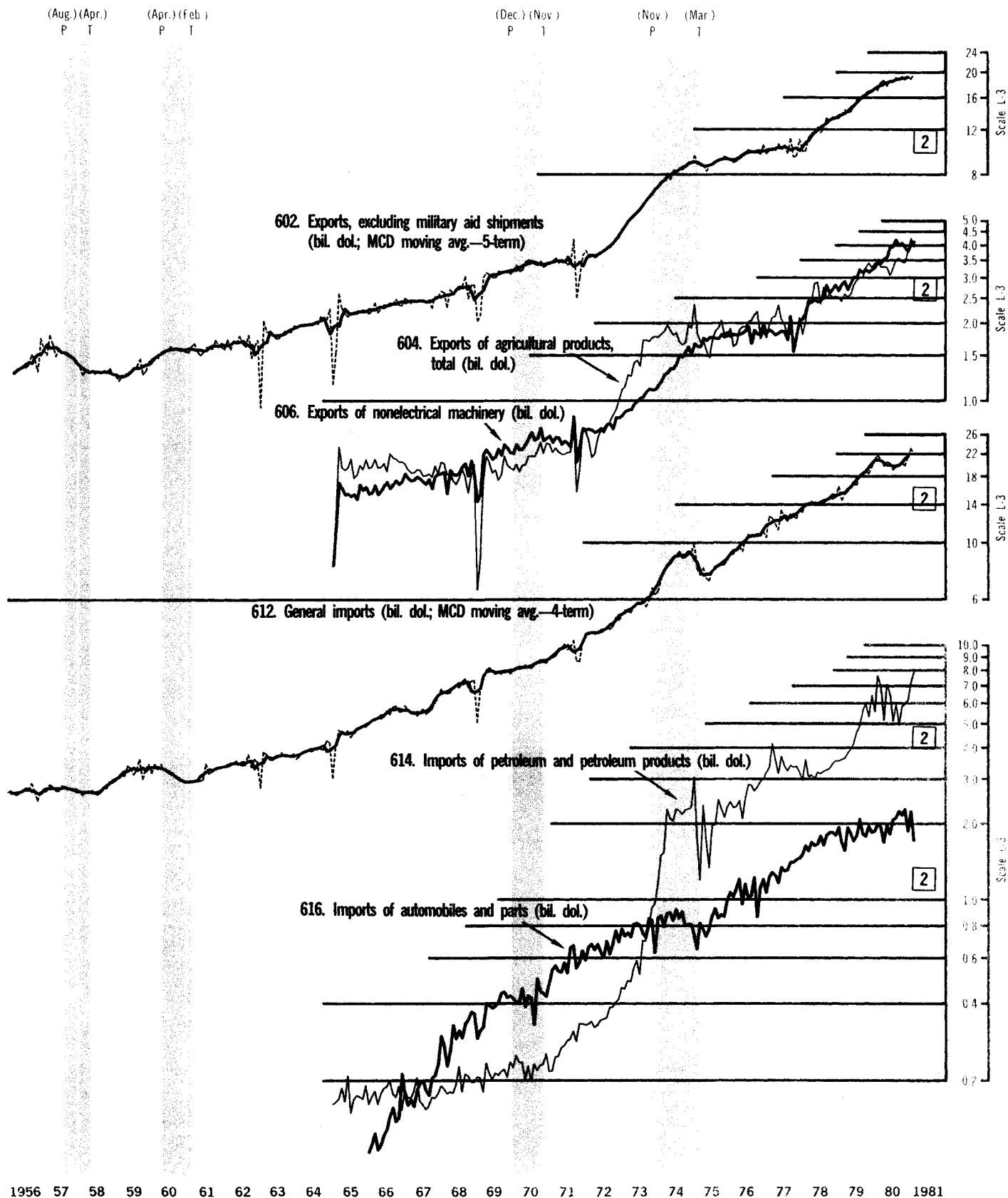
### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

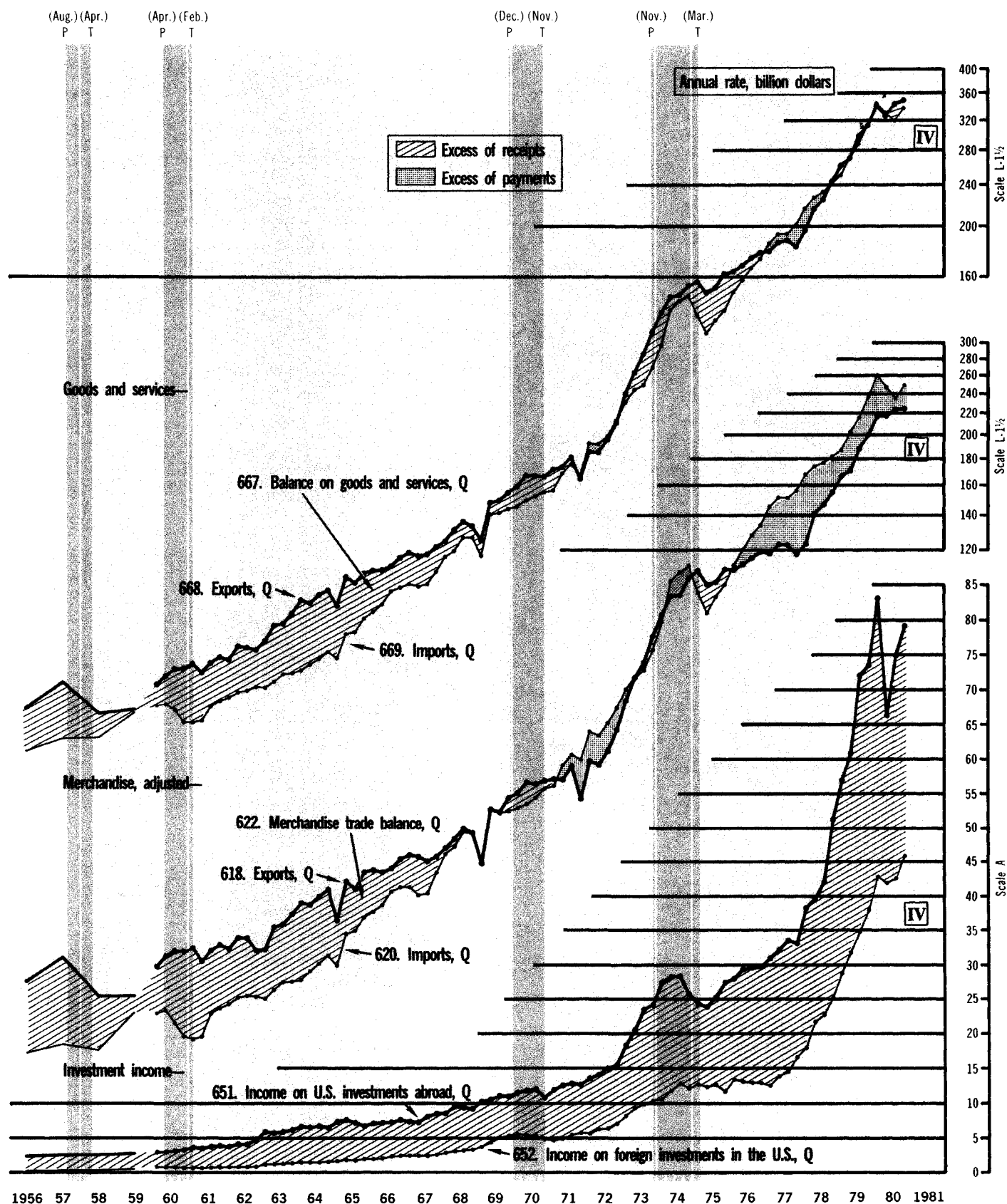


Current data for these series are shown on page 92.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



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

Chart F1. Industrial Production

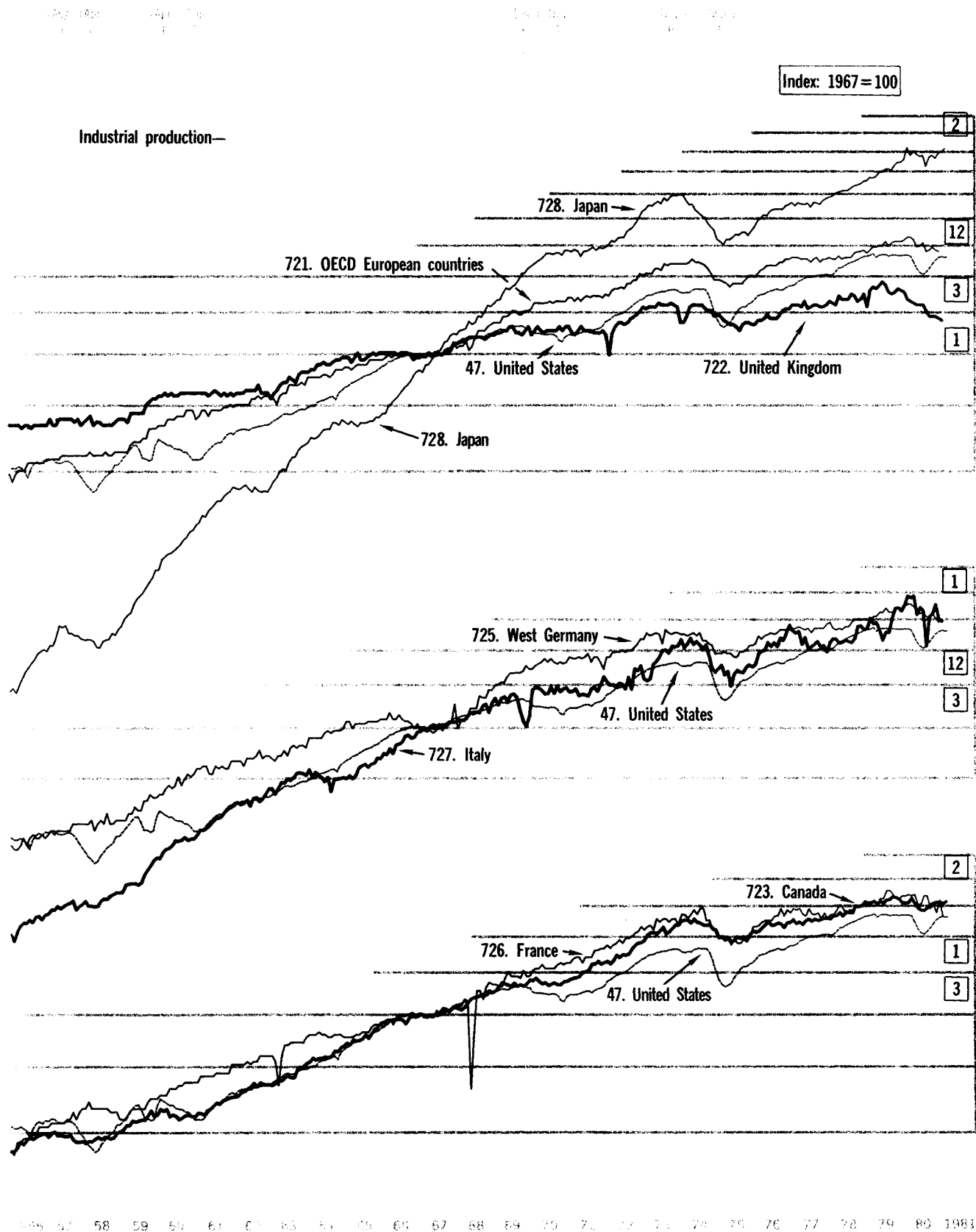


Chart F2. Consumer Prices

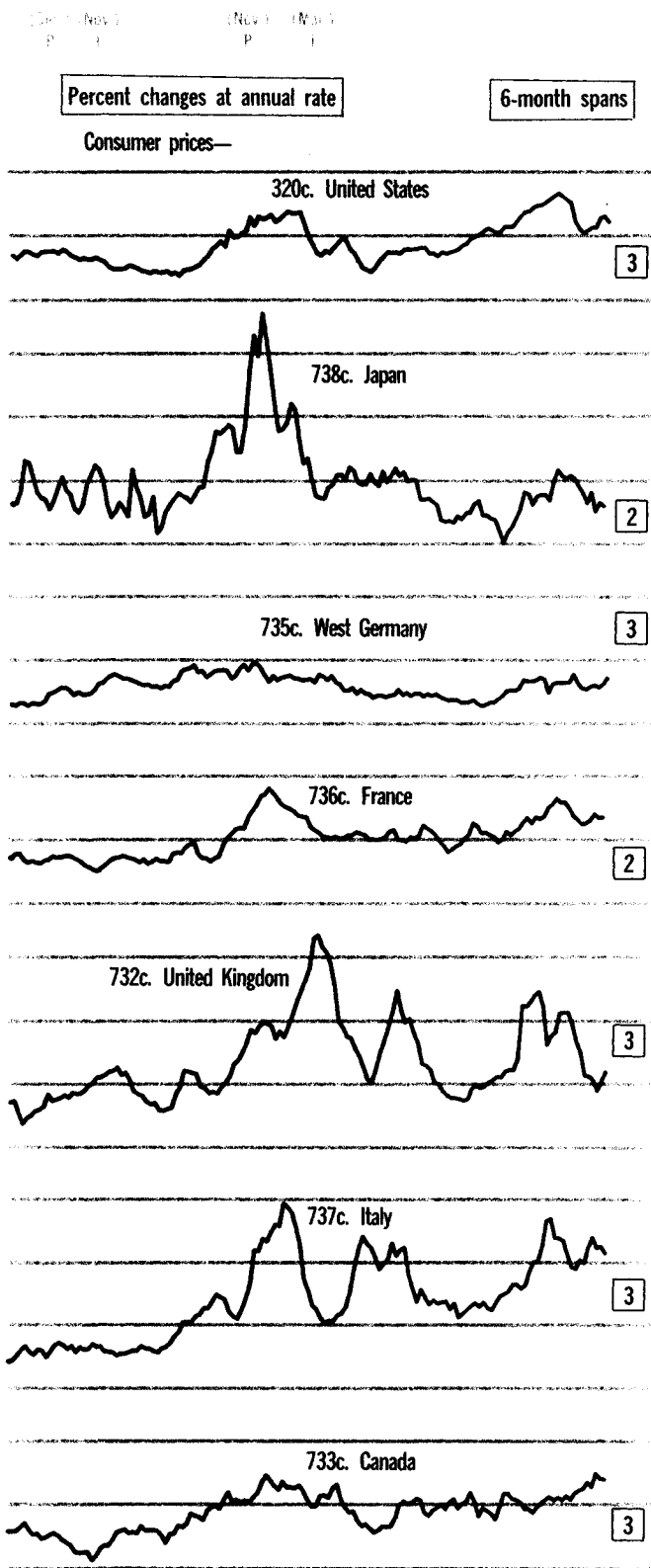
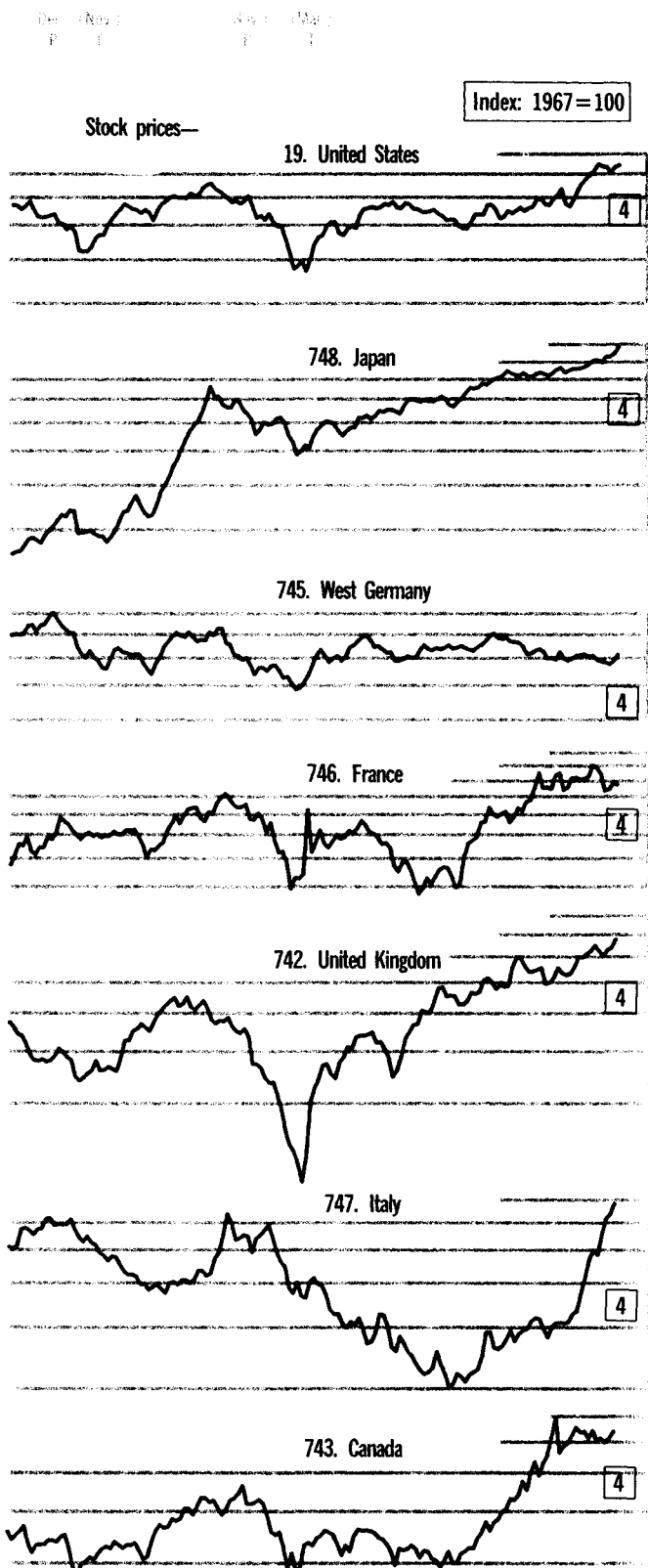


Chart F3. Stock Prices



1969 70 71 72 73 74 75 76 77 78 79 80 81

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

1969 70 71 72 73 74 75 76 77 78 79 80 81



# 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) <sup>1</sup>	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	940. Ratio, coincident index to lagging index <sup>1</sup>	Leading indicator subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5) <sup>1</sup>	914. Capital investment commitments (series 12, 20, 29) <sup>1</sup>	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80) <sup>1</sup>	917. Money and financial flows (series 104, 106, 110) <sup>1</sup>
<b>1979</b>									
January	142.6	144.8	157.4	92.0	98.5	113.9	107.4	93.2	148.6
February	142.3	144.9	158.5	91.4	98.4	113.9	108.3	92.2	145.6
March	143.2	H 146.6	158.4	92.6	98.0	115.5	H 108.8	92.2	144.5
April	140.3	144.1	161.8	89.1	94.6	113.6	107.8	92.3	146.1
May	141.4	145.6	162.5	89.6	97.3	113.3	107.3	91.7	146.9
June	141.6	145.0	163.6	88.6	96.7	113.9	106.6	91.8	148.4
July	141.2	145.4	164.8	88.2	96.4	113.6	106.1	91.7	148.6
August	140.1	145.0	166.4	87.1	96.0	112.9	105.7	92.0	148.3
September	140.1	144.9	170.6	84.9	96.4	114.0	104.6	91.8	146.2
October	137.8	145.1	175.9	82.5	96.6	112.7	103.3	90.8	143.9
November	135.6	145.0	179.1	81.0	96.1	112.0	102.3	90.3	140.4
December	135.2	145.2	177.9	81.6	96.3	112.4	102.3	90.6	138.3
<b>1980</b>									
January	134.7	146.1	178.4	81.9	96.3	111.6	102.7	90.9	137.2
February	134.1	145.2	180.8	80.3	96.4	109.9	102.1	91.6	138.7
March	131.5	143.5	190.0	75.5	94.5	107.8	101.6	89.6	136.4
April	126.2	140.5	H 196.2	71.6	90.3	104.3	100.3	88.7	131.8
May	123.4	138.0	183.5	75.2	88.3	103.2	98.8	88.5	127.3
June	124.4	136.7	168.5	81.1	89.6	104.7	97.7	89.7	129.8
July	128.6	136.4	163.6	83.4	92.0	106.3	r98.6	90.6	133.8
August	131.1	136.9	161.7	84.7	92.8	107.3	99.6	91.4	137.1
September	135.2	138.4	164.2	84.3	94.0	r109.4	101.7	91.5	138.9
October	136.3	140.2	168.3	83.3	95.0	107.6	103.4	91.7	139.8
November	r137.8	141.4	175.3	80.7	95.5	108.5	r103.5	92.1	140.4
December	r137.3	142.0	190.6	74.5	96.0	r108.2	r103.2	91.9	r139.1
<b>1981</b>									
January	135.9	r142.9	189.0	r75.6	r95.7	r107.4	101.5	92.0	r139.7
February	<sup>2</sup> 135.2	142.8	186.2	r76.7	r95.2	r105.6	r102.9	p91.5	r139.0
March	<sup>3</sup> 137.1	<sup>4</sup> 142.9	<sup>5</sup> 177.7	p80.4	p94.9	p106.4	p104.7	(NA)	p138.4
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

<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.

# I

## B

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing <sup>1</sup> (Hours)	21. Average weekly overtime hours, production workers, manufacturing <sup>1</sup> (Hours)	2. Accession rate, manufacturing <sup>1</sup> (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <sup>1 2</sup> (Thous.)	3. Layoff rate, manufacturing <sup>1</sup> (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed <sup>1</sup> (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
<b>1979</b>									
January .....	40.6	3.7	4.2	344	0.9	2.2	0.805	161	168.70
February .....	40.6	3.7	4.1	334	0.9	H>2.2	0.785	158	168.89
March .....	40.6	3.7	4.0	347	0.9	2.1	0.780	156	170.04
April .....	39.3	2.9	4.0	434	1.1	2.1	0.780	155	166.30
May .....	40.2	3.4	4.0	350	1.0	2.0	0.794	154	169.34
June .....	40.1	3.3	4.0	375	1.2	2.0	0.796	153	169.88
July .....	40.1	3.3	3.9	395	1.1	1.9	0.804	155	170.09
August .....	40.1	3.3	3.9	390	1.4	2.0	0.762	155	170.20
September .....	40.1	3.2	3.9	387	1.2	1.9	0.793	159	170.57
October .....	40.1	3.2	4.1	395	1.2	2.0	0.811	H>167	170.50
November .....	40.1	3.3	4.0	409	1.3	2.0	0.771	158	170.81
December .....	40.2	3.2	3.9	407	1.2	1.9	0.755	159	171.34
<b>1980</b>									
January .....	40.3	3.2	3.9	404	1.3	1.9	0.705	154	172.63
February .....	40.1	3.0	3.9	375	1.3	1.9	0.696	151	172.29
March .....	39.8	3.1	3.6	440	1.5	1.9	0.660	145	171.28
April .....	39.8	3.0	3.0	569	2.9	1.5	0.504	122	170.27
May .....	39.3	2.6	3.0	635	3.5	1.4	0.420	112	169.20
June .....	39.1	2.4	3.3	617	2.9	1.4	0.438	115	168.12
July .....	39.0	2.5	3.4	536	1.7	1.3	0.438	118	167.12
August .....	39.4	2.7	3.6	502	1.9	1.3	0.439	117	168.28
September .....	39.6	2.7	3.8	501	1.5	1.3	0.466	122	169.12
October .....	39.7	2.8	3.9	439	1.4	1.3	0.475	127	169.78
November .....	39.9	2.9	3.6	399	1.2	1.4	0.502	134	170.22
December .....	40.1	3.1	3.6	394	1.1	1.5	0.497	130	171.22
<b>1981</b>									
January .....	40.4	3.1	3.5	415	r1.3	1.5	0.486	128	H>r173.03
February .....	r39.9	2.9	3.6	402	1.4	1.5	0.495	129	r171.74
March .....	p40.0	p2.9	p3.5	p421	p1.4	p1.4	p0.483	p126	p172.18
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1979</b>									
January .....	92,781	88,858	26,363	59.13	5,958	5.8	3.0	11.2	1.2
February .....	93,088	89,109	26,377	59.27	5,993	5.9	3.0	11.3	1.2
March .....	93,318	89,455	26,537	59.31	5,956	5.8	3.0	11.7	1.3
April .....	93,061	89,386	26,473	59.07	5,918	5.8	2.9	11.0	1.2
May .....	93,364	89,708	26,522	59.16	5,776	5.6	2.8	10.9	1.2
June .....	93,562	89,909	26,557	59.24	H 5,718	5.6	2.8	10.5	1.1
July .....	93,995	90,054	26,582	59.43	5,738	H 5.6	H 2.8	H 10.3	H 1.0
August .....	93,706	90,222	26,528	59.21	6,057	5.9	2.9	10.6	1.1
September .....	94,189	90,283	26,554	H 59.43	5,971	5.8	2.9	10.6	1.1
October .....	94,153	90,441	26,554	59.24	6,132	5.9	3.0	10.5	1.1
November .....	94,123	90,552	26,504	59.21	6,104	5.9	3.1	10.6	1.2
December .....	94,458	90,678	26,590	59.30	6,272	6.0	3.1	10.6	1.2
<b>1980</b>									
January .....	94,421	91,031	H 26,715	59.18	6,500	6.2	3.2	10.6	1.3
February .....	94,488	91,186	26,623	59.18	6,454	6.2	3.2	10.7	1.2
March .....	94,291	91,144	26,476	58.99	6,543	6.3	3.4	11.0	1.3
April .....	93,963	90,951	26,121	58.68	7,202	6.9	3.7	11.2	1.5
May .....	93,764	90,468	25,745	58.54	7,944	7.6	4.2	10.6	1.6
June .....	93,548	90,047	25,422	58.26	7,811	7.5	4.6	11.7	1.7
July .....	93,732	89,867	25,163	58.30	8,021	7.6	4.4	11.8	1.8
August .....	93,793	90,142	25,312	58.23	7,942	7.6	4.3	12.5	2.0
September .....	93,781	90,384	25,476	58.27	7,800	7.4	4.3	13.0	2.2
October .....	93,887	90,710	25,636	58.21	7,961	7.6	4.1	13.3	2.2
November .....	93,999	90,961	25,811	58.22	7,946	7.5	3.8	13.6	2.2
December .....	93,888	91,125	25,892	58.11	7,785	7.4	3.5	13.5	2.3
<b>1981</b>									
January .....	94,294	r91,481	r26,041	58.30	7,847	7.4	3.4	14.4	2.2
February .....	94,646	r91,644	r25,987	58.38	7,754	7.3	3.2	14.4	2.1
March .....	H 95,136	H p91,645	p25,978	58.61	7,764	7.3	p3.3	14.0	2.1
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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





# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1972 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars  (Ann. rate, bil. dol.)	47. Index of industrial production, total  (1967=100)	73. Index of industrial production, durable manufactures  (1967=100)	74. Index of industrial production, nondurable manufactures  (1967=100)	49. Value of goods output in 1972 dollars  (Ann. rate, bil. dol.)
		223. Current dollars  (Ann. rate, bil. dol.)	52. Constant (1972) dollars  (Ann. rate, bil. dol.)						
<b>1979</b>									
January .....	...	1,845.9	1,184.0	1,033.9	251.1	152.0	147.0	161.6	...
February .....	1,479.9	1,863.0	1,185.1	1,035.8	251.3	152.5	147.2	162.9	681.8
March .....	...	1,884.8	1,190.7	1,040.8	H 252.6	H 153.5	H 148.6	164.0	...
April .....	...	1,891.9	1,188.4	1,037.1	251.4	151.1	144.5	162.6	...
May .....	1,473.4	1,903.4	1,188.1	1,037.5	249.5	152.7	147.6	163.6	669.1
June .....	...	1,923.5	1,193.2	1,043.3	248.2	153.0	147.6	163.7	...
July .....	...	1,954.0	1,202.5	1,045.2	247.3	153.0	147.2	164.8	...
August .....	1,488.2	1,974.8	1,206.4	1,048.4	245.1	152.1	144.4	165.2	673.6
September .....	...	1,987.9	1,203.3	1,046.3	244.4	152.7	145.9	165.4	...
October .....	...	2,011.3	1,205.8	1,049.0	242.9	152.7	146.0	164.8	...
November .....	1,490.6	2,032.7	1,209.9	1,053.6	241.5	152.3	145.2	165.0	673.3
December .....	...	2,051.8	1,211.9	1,055.3	241.7	152.5	144.8	165.3	...
<b>1980</b>									
January .....	...	2,077.2	1,216.2	1,056.5	240.6	152.7	144.7	H 166.0	...
February .....	1,501.9	2,086.4	1,207.4	1,050.9	239.2	152.6	144.1	165.9	682.1
March .....	...	2,101.0	1,199.2	1,044.0	236.3	152.1	143.4	164.7	...
April .....	...	2,102.1	1,194.4	1,037.6	231.9	148.3	138.4	161.6	...
May .....	1,463.3	2,114.1	1,195.1	1,036.0	228.2	144.0	133.3	158.0	658.1
June .....	...	2,127.1	1,195.0	1,035.1	225.1	141.5	129.9	155.3	...
July .....	...	2,161.2	1,206.7	1,033.8	224.2	140.4	128.3	154.7	...
August .....	1,471.9	2,179.4	1,207.4	1,036.2	226.2	141.8	129.4	156.9	657.5
September .....	...	2,205.7	1,208.6	1,036.9	227.7	144.1	131.7	160.3	...
October .....	...	2,234.3	1,216.3	1,045.5	229.4	146.9	135.8	161.8	...
November .....	1,485.6	2,257.6	1,221.0	1,051.6	231.5	149.4	139.3	163.3	662.9
December .....	...	2,276.6	1,222.7	1,054.2	232.1	r151.0	r140.6	r165.0	...
<b>1981</b>									
January .....	...	r2,301.0	r1,228.5	r1,058.5	r234.9	r151.7	r141.3	r165.3	...
February .....	H p1,509.2	r2,317.3	r1,230.6	r1,061.5	232.5	r151.1	r140.1	r165.2	H p683.6
March .....	...	H p2,334.9	H p1,231.5	H p1,062.6	p232.2	p151.7	p141.3	p165.0	...
April .....	...								
May .....	...								
June .....	...								
July .....	...								
August .....	...								
September .....	...								
October .....	...								
November .....	...								
December .....	...								

See note on page 60.

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	<b>B2</b> PRODUCTION AND INCOME—Continued			<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 receiving slower deliveries <sup>(B)</sup>
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
<b>1979</b>									
January .....	...	...	...	78.68	44.23	<sup>H</sup> 39.00	5.91	234.72	69
February .....	...	<sup>H</sup> 86.9	<sup>H</sup> 88.4	80.43	44.76	38.52	<sup>H</sup> 7.10	241.82	77
March .....	<sup>H</sup> 84	...	...	81.65	<sup>H</sup> 45.06	38.73	5.89	247.71	<sup>H</sup> 78
April .....	...	...	...	75.93	41.44	36.81	4.73	252.43	76
May .....	...	85.9	87.5	77.04	41.73	36.90	1.52	253.96	76
June .....	83	...	...	76.03	40.90	36.39	3.23	257.19	70
July .....	...	...	...	74.58	39.82	35.92	0.71	257.90	60
August .....	...	85.3	87.2	74.76	39.81	35.39	0.40	258.30	55
September .....	82	...	...	77.65	40.82	35.86	3.45	261.74	51
October .....	...	...	...	76.52	39.63	35.55	0.98	262.72	50
November .....	...	84.4	86.3	75.90	39.06	34.30	2.15	264.87	47
December .....	81	...	...	77.20	39.49	34.15	3.01	267.88	49
<b>1980</b>									
January .....	...	...	...	81.47	40.69	36.16	3.52	271.40	48
February .....	...	83.4	85.5	81.02	40.05	36.09	1.86	273.26	42
March .....	80	...	...	77.55	38.35	33.62	1.62	274.88	45
April .....	...	...	...	72.42	35.69	30.41	0.21	275.10	40
May .....	...	77.9	78.7	67.33	33.07	28.99	-2.12	272.98	32
June .....	76	...	...	66.45	32.32	29.03	-2.60	270.38	28
July .....	...	...	...	74.23	35.77	31.67	1.68	272.06	32
August .....	...	75.7	74.9	72.23	34.58	31.62	0.17	272.23	34
September .....	76	...	...	78.96	37.58	33.09	2.39	274.62	39
October .....	...	...	...	80.69	37.96	34.93	1.19	275.81	44
November .....	...	79.2	80.0	81.05	r37.94	r33.97	1.31	277.12	45
December .....	p78	...	...	82.65	38.39	34.00	2.62	279.75	47
<b>1981</b>									
January .....	...	...	...	81.34	37.74	32.62	1.08	280.82	46
February .....	...	p79.7	p81.5	r82.21	r38.01	r34.38	r1.13	r281.95	50
March .....	(NA)	...	...	<sup>H</sup> p83.25	p38.31	p33.67	p1.57	<sup>H</sup> p283.53	52
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>1</sup> (1st Q 1966=100)	12. Index of net business formation <sup>1</sup> (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>1979</b>	( <sup>2</sup> )	( <sup>2</sup> )							
January .....	274,091	160,037	151.3	71,402	45,421	...	72.1	131.3	42,410
February .....	274,844	158,967	151.8	71,702	45,152	69.2	73.9	132.1	42,302
March .....	283,741	H 162,650	H 153.4	72,590	45,312	...	68.4	132.5	42,761
April .....	276,406	157,009	149.3	72,610	44,960	...	66.0	130.9	43,034
May .....	286,413	160,851	152.2	73,198	44,990	62.9	68.1	130.5	43,895
June .....	283,772	158,198	152.1	73,496	44,787	...	65.8	130.9	43,044
July .....	289,994	159,890	151.2	74,211	44,922	...	60.4	131.8	44,655
August .....	293,167	160,066	148.7	75,623	45,501	65.0	64.5	130.3	42,911
September .....	296,761	160,125	150.0	76,815	H 45,778	...	66.7	132.5	44,687
October .....	298,452	159,305	150.0	76,428	45,144	...	62.1	131.9	46,478
November .....	298,949	157,932	149.1	76,946	45,077	64.2	63.3	131.4	44,811
December .....	302,117	158,464	148.6	77,475	45,017	...	61.0	133.9	43,579
<b>1980</b>									
January .....	312,458	161,386	147.9	79,561	45,751	...	67.0	131.0	44,447
February .....	r315,394	158,817	148.4	78,899	44,931	71.6	66.9	129.8	44,583
March .....	305,165	154,642	148.6	77,603	43,524	...	56.5	125.8	42,615
April .....	294,998	149,415	145.3	76,404	42,660	...	52.7	120.5	42,461
May .....	292,478	147,355	142.4	75,975	42,279	50.7	51.7	117.8	41,974
June .....	294,203	147,687	142.1	77,843	43,007	...	58.7	114.8	39,746
July .....	304,154	150,468	142.0	79,491	43,700	...	62.3	115.3	44,058
August .....	308,019	149,586	142.7	79,829	43,433	58.7	67.3	117.7	43,266
September .....	318,321	153,574	144.3	80,620	43,251	...	73.7	120.6	46,488
October .....	325,838	155,507	146.6	81,552	43,518	...	75.0	119.6	47,225
November .....	328,983	155,676	148.0	82,764	43,907	66.1	76.7	119.2	46,888
December .....	r339,357	156,123	147.7	83,443	43,964	...	64.5	r121.3	H 48,297
<b>1981</b>									
January .....	H r345,578	r157,415	r147.2	r85,463	r44,768	...	71.4	e118.2	p46,022
February .....	p345,192	p156,585	r146.9	r86,851	r45,188	H p75.3	66.9	(NA)	(NA)
March .....	(NA)	(NA)	p147.7	H p86,943	p45,002	...	66.5		
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)	(Bil. dol.)	(Bil. dol.)
<b>1979</b>								
January .....	26.16	15.40	21.23	12.72	85.78	7.97	...	...
February .....	25.48	15.17	22.48	13.56	H 104.38	H 9.70	21.61	...
March .....	H 28.10	H 16.99	23.60	H 14.60	94.15	8.75	...	67.63
April .....	25.36	14.76	20.60	12.24	96.06	8.92	...	...
May .....	22.67	13.14	21.13	12.34	89.32	8.30	21.20	...
June .....	24.66	14.32	21.70	12.78	86.61	8.05	...	69.95
July .....	25.82	14.55	21.23	12.20	92.79	8.62	...	...
August .....	23.83	13.38	21.08	12.00	84.75	7.87	22.69	...
September .....	24.52	13.69	21.58	12.21	91.05	8.46	...	73.45
October .....	24.14	13.52	21.07	12.01	95.23	8.85	...	...
November .....	27.42	15.49	21.75	12.73	81.97	7.62	23.28	...
December .....	27.50	15.34	22.28	12.81	84.18	7.82	...	76.66
<b>1980</b>								
January .....	27.30	14.98	23.86	13.34	94.57	8.79	...	...
February .....	23.71	13.07	21.48	12.02	84.27	7.83	H 29.50	...
March .....	r26.13	r14.01	22.59	12.35	80.55	7.48	...	84.09
April .....	24.20	12.97	22.16	12.02	73.39	6.82	...	...
May .....	21.18	11.52	19.59	10.79	67.09	6.23	25.86	...
June .....	22.92	12.60	19.95	11.26	71.39	6.63	...	87.94
July .....	24.86	13.71	21.61	12.24	71.40	6.63	...	...
August .....	23.96	12.58	19.37	10.50	68.63	6.38	24.29	...
September .....	23.87	12.89	20.86	11.53	68.47	6.36	...	89.72
October .....	23.82	r12.37	20.62	10.92	72.12	6.70	...	...
November .....	27.47	r14.48	21.85	r11.95	86.15	8.00	p25.89	...
December .....	26.60	r13.88	21.67	11.67	97.45	9.05	...	H p91.85
<b>1981</b>								
January .....	27.39	r14.17	H 24.51	12.89	78.70	7.31	...	...
February .....	r23.74	r12.34	r20.59	r10.95	84.41	7.84	(NA)	...
March .....	p27.81	p14.05	p23.56	p12.17	90.00	8.36	...	(NA)
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 60.

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

<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.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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

Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total <sup>1</sup> (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits <sup>1</sup> (1967=100)	89. Residential fixed investment, total, in 1972 dollars <sup>1</sup> (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
<b>1979</b>									
January .....	...	256.93	168.2	...	...	...	1,672	119.1	...
February .....	255.55	256.86	169.3	161.4	45.8	115.6	1,444	120.4	60.8
March .....	...	268.78	171.0	...	...	...	1,817	136.7	...
April .....	...	261.20	168.7	...	...	...	1,760	125.0	...
May .....	265.24	268.02	171.2	161.3	48.0	113.2	1,867	133.1	59.1
June .....	...	265.92	171.2	...	...	...	1,891	132.4	...
July .....	...	274.41	171.3	...	...	...	1,758	126.3	...
August .....	273.15	278.61	171.6	H 166.4	49.4	H 117.0	1,717	131.0	58.6
September .....	...	280.10	173.4	...	...	...	1,844	136.9	...
October .....	...	285.29	172.3	...	...	...	1,697	119.4	...
November .....	284.30	279.46	172.6	164.1	H 50.7	113.5	1,502	104.0	58.1
December .....	...	287.54	174.1	...	...	...	1,563	100.7	...
<b>1980</b>									
January .....	...	297.92	174.9	...	...	...	1,389	102.7	...
February .....	291.89	303.20	176.0	165.0	50.5	114.5	1,273	94.3	54.2
March .....	...	300.05	176.1	...	...	...	1,040	78.2	...
April .....	...	291.99	174.2	...	...	...	1,044	63.7	...
May .....	294.36	293.49	171.9	156.1	48.7	107.4	938	66.6	43.1
June .....	...	292.17	169.8	...	...	...	1,184	87.1	...
July .....	...	293.84	170.1	...	...	...	1,277	99.8	...
August .....	296.23	285.47	170.3	155.5	46.8	108.8	1,411	109.9	44.7
September .....	...	303.11	170.5	...	...	...	1,482	126.3	...
October .....	...	303.52	172.3	...	...	...	1,519	107.7	...
November .....	H 299.58	304.58	174.5	157.0	47.8	109.3	1,550	109.5	50.6
December .....	...	306.74	r177.8	...	...	...	1,535	99.8	...
<b>1981</b>									
January .....	...	H r318.05	r178.5	...	...	...	r1,660	99.2	...
February .....	a310.10	p310.70	r178.0	p161.7	p49.1	p112.6	r1,214	94.1	p50.7
March .....	...	(NA)	H p179.5	...	...	...	p1,284	91.8	...
April .....	...	...	...	...	...	...	...	...	...
May .....	a317.29	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data <sup>1</sup> (Ann. rate, bil. dol.)	Smoothed data <sup>1 2</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>1979</b>				( <sup>3</sup> )		( <sup>3</sup> )	( <sup>3</sup> )		( <sup>3</sup> )	
January .....	...	32.51	20.32	56.8	H 5.09	385.38	259.85	64.70	1.62	173.60
February .....	15.4	18.43	23.34	47.2	3.70	389.31	260.51	65.51	1.64	177.30
March .....	...	16.04	22.92	39.8	2.98	392.63	261.52	65.88	1.61	180.29
April .....	...	25.91	21.23	68.1	4.33	398.31	262.97	67.08	1.67	184.62
May .....	H 18.4	-3.61	16.45	43.7	0.52	401.94	263.77	67.22	1.64	185.14
June .....	...	17.57	13.04	57.3	2.59	406.72	265.08	68.08	1.68	187.73
July .....	...	16.84	11.78	H 82.3	1.24	413.58	267.21	68.62	1.67	188.97
August .....	7.6	0.37	10.93	42.6	2.21	417.13	H 267.56	68.95	1.67	191.18
September .....	...	-15.23	6.13	16.0	1.74	418.46	266.29	69.87	1.66	192.93
October .....	...	-1.00	-2.31	51.0	2.24	422.71	267.02	69.75	1.68	195.16
November .....	-0.7	-13.30	-7.57	38.9	2.52	425.95	266.63	69.94	1.69	197.69
December .....	...	-18.31	-10.36	10.1	1.51	426.80	265.44	70.53	1.68	199.20
<b>1980</b>										
January .....	...	-17.33	-13.59	55.5	2.48	431.42	264.77	71.78	1.64	201.67
February .....	-0.9	-15.35	-16.66	44.8	2.54	r 439.70	264.14	72.76	1.66	204.22
March .....	...	4.90	-13.13	47.5	1.21	439.11	264.60	73.94	1.71	H 205.43
April .....	...	-4.54	-7.13	72.7	-0.36	445.17	266.02	75.76	1.78	205.07
May .....	1.3	-27.35	-7.00	7.6	-2.85	445.80	265.24	76.21	H 1.80	202.22
June .....	...	-24.61	-13.92	14.8	-2.32	447.03	264.73	76.61	1.79	199.90
July .....	...	-3.30	-18.63	29.7	1.37	449.51	264.79	77.00	1.76	201.27
August .....	-5.0	-6.23	-14.90	29.3	-1.50	451.95	264.39	H 77.19	1.77	199.76
September .....	...	-1.56	-7.54	31.4	0.87	454.57	264.24	76.76	1.72	200.63
October .....	...	7.45	-1.90	23.6	1.44	456.53	264.33	76.43	1.70	202.07
November .....	-7.2	r-3.96	r0.26	17.4	0.85	457.99	264.10	76.81	1.70	202.92
December .....	...	r-11.70	r-1.05	-14.6	1.35	r 461.72	262.97	75.58	1.68	204.27
<b>1981</b>										
January .....	...	r-9.23	r-5.52	r 40.7	0.11	r 465.11	r 263.17	75.38	r 1.67	204.38
February .....	p-5.7	p 1.78	p-7.34	p 58.6	p 0.89	H p 469.99	p 262.90	76.62	p 1.68	p 205.26
March .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April .....	...									
May .....	...									
June .....	...									
July .....	...									
August .....	...									
September .....	...									
October .....	...									
November .....	...									
December .....	...									

See note on page 60.

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

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

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

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

# I

## B

### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials <sup>(1)</sup>	19. Index of stock prices, 500 common stocks <sup>(1)</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>1</sup>		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data	Smoothed data <sup>2</sup>	(1967=100)	(1941-43=10)	16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars <sup>3</sup>	(Percent)
	(Percent)	(Percent)			(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
<b>1979</b>	Revised <sup>4</sup>	Revised <sup>4</sup>							
January .....	0.62	1.11	258.3	99.71	...	...	...	...	...
February .....	3.07	1.23	273.5	98.23	164.6	101.0	H113.4	70.1	H11.9
March .....	2.98	1.87	288.5	100.11	...	...	...	...	...
April .....	0.88	2.27	294.5	102.07	...	...	...	...	...
May .....	2.67	2.24	293.8	99.73	164.6	98.9	110.2	66.9	11.5
June .....	3.25	2.22	293.9	101.73	...	...	...	...	...
July .....	1.18	2.32	297.3	102.71	...	...	...	...	...
August .....	0.38	1.98	298.1	107.36	173.6	101.8	111.1	65.7	11.4
September .....	3.39	1.63	297.3	108.60	...	...	...	...	...
October .....	2.79	1.92	307.7	104.47	...	...	...	...	...
November .....	1.98	2.45	304.0	103.66	168.2	96.7	102.2	59.4	11.1
December .....	2.11	2.51	309.6	107.78	...	...	...	...	...
<b>1980</b>									
January .....	2.99	2.33	316.2	110.87	...	...	...	...	...
February .....	2.43	2.44	H322.5	115.34	H182.9	H102.6	106.0	60.1	11.5
March .....	-1.22	1.96	316.9	104.69	...	...	...	...	...
April .....	0.26	0.94	301.9	102.97	...	...	...	...	...
May .....	-0.09	0.07	278.5	107.69	146.5	80.3	97.8	54.1	9.4
June .....	0.02	-0.14	267.5	114.55	...	...	...	...	...
July .....	2.26	0.40	277.6	119.83	...	...	...	...	...
August .....	2.35	1.14	292.1	123.50	159.1	85.5	99.4	54.0	10.0
September .....	1.98	1.87	298.3	126.51	...	...	...	...	...
October .....	2.60	2.25	300.8	130.22	...	...	...	...	...
November .....	2.45	2.33	304.7	H135.65	r164.3	r86.6	r98.1	r52.2	r10.3
December .....	-0.66	1.90	298.4	133.48	...	...	...	...	...
<b>1981</b>									
January .....	-0.61	0.93	291.6	132.97	...	...	...	...	...
February .....	H12.87	2.13	284.2	128.40	(NA)	(NA)	(NA)	(NA)	(NA)
March .....	-0.50	H3.89	289.8	133.19	...	...	...	...	...
April .....			<sup>5</sup> 293.6	<sup>6</sup> 134.80					
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>2</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. <sup>3</sup>Series 80 reached its high value (71.0) in 3d quarter 1977. <sup>4</sup>See "New Features and Changes for This Issue," page iii. <sup>5</sup>Average for April 7, 14, and 21. <sup>6</sup>Average for April 1, 8, 15, and 22.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income <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> (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
<b>1979</b>									
January .....	...	...	...	...	...	...	...	170.2	...
February .....	7.5	H 5.9	97.6	247.4	147.9	115.4	1.052	171.6	74.1
March .....	...	...	...	...	...	...	...	171.7	...
April .....	...	...	...	...	...	...	...	176.4	...
May .....	6.9	5.6	97.0	252.0	147.4	118.5	1.079	173.9	74.5
June .....	...	...	...	...	...	...	...	174.6	...
July .....	...	...	...	...	...	...	...	175.7	...
August .....	6.3	5.8	96.6	266.1	152.5	121.4	1.104	177.3	74.3
September .....	...	...	...	...	...	...	...	177.7	...
October .....	...	...	...	...	...	...	...	178.9	...
November .....	5.7	5.4	96.2	262.9	148.6	124.2	1.135	180.0	74.7
December .....	...	...	...	...	...	...	...	181.7	...
<b>1980</b>									
January .....	...	...	...	...	...	...	...	182.9	...
February .....	5.5	5.6	96.5	H 280.7	H 155.2	127.0	1.158	184.9	74.6
March .....	...	...	...	...	...	...	...	186.8	...
April .....	...	...	...	...	...	...	...	190.5	...
May .....	5.5	4.4	95.8	246.1	132.2	131.3	1.193	194.8	H 75.8
June .....	...	...	...	...	...	...	...	198.6	...
July .....	...	...	...	...	...	...	...	200.6	...
August .....	5.4	4.6	96.5	262.9	138.6	133.9	1.203	201.4	75.3
September .....	...	...	...	...	...	...	...	200.6	...
October .....	...	...	...	...	...	...	...	199.9	...
November .....	5.3	4.9	96.4	r272.0	r141.1	r137.0	H 1.230	200.0	75.4
December .....	...	...	...	...	...	...	...	r200.3	...
<b>1981</b>									
January .....	...	...	...	...	...	...	...	r202.8	...
February .....	(NA)	(NA)	p96.6	(NA)	(NA)	H p139.5	(NA)	205.0	(NA)
March .....	...	...	...	...	...	...	...	H p205.1	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

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





# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	85. Change in money supply (M1-B) (Percent)	102. Change in money supply (M2) <sup>1</sup> (Percent)	104. Change in total liquid assets		105. Money supply (M1-B) in 1972 dollars <sup>1</sup> (Bil. dol.)	106. Money supply (M2) in 1972 dollars <sup>1</sup> (Bil. dol.)	107. Ratio, gross national product to money supply (M1-B) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data <sup>2</sup> (Percent)					
<b>1979</b>									
January .....	0.06	0.41	0.60	1.02	219.7	858.1	...	1.312	100.76
February .....	0.19	0.46	0.81	0.92	217.9	853.3	6.469	1.318	82.08
March .....	0.89	0.91	1.18	0.85	217.8	853.2	...	1.321	88.07
April .....	1.57	1.02	1.14	0.95	219.1	853.8	...	1.313	75.10
May .....	-0.14	0.58	1.06	1.09	216.6	850.0	6.397	1.313	91.80
June .....	1.30	1.13	1.43	H 1.17	217.2	850.8	...	1.312	94.58
July .....	0.94	0.85	0.74	1.14	216.7	848.3	...	1.322	97.24
August .....	0.66	0.91	0.89	1.05	215.9	847.0	6.430	1.324	83.89
September .....	0.60	0.74	H 1.43	1.02	214.6	843.4	...	1.323	87.31
October .....	0.16	0.49	0.44	0.97	212.7	838.5	...	1.332	H 103.58
November .....	0.37	0.44	0.27	0.82	211.1	833.0	6.487	1.340	77.04
December .....	0.62	0.59	0.69	0.59	210.0	828.1	...	1.345	51.55
<b>1980</b>									
January .....	0.36	0.57	0.66	0.51	207.8	821.4	...	1.353	87.48
February .....	0.80	0.84	1.04	0.67	206.8	817.8	6.587	1.348	67.45
March .....	0.00	0.45	0.70	0.80	204.1	810.6	...	1.351	69.22
April .....	-1.30	-0.27	0.43	0.76	199.7	801.4	...	1.356	50.04
May .....	-0.05	0.86	0.75	0.68	197.9	801.4	6.612	1.352	16.75
June .....	1.35	1.53	0.58	0.61	198.6	805.7	...	1.340	8.11
July .....	1.07	1.57	0.69	0.63	200.5	817.7	...	1.340	43.40
August .....	H 1.82	1.24	1.08	0.73	202.6	821.5	6.559	1.335	65.93
September .....	1.32	0.73	1.04	0.86	203.2	818.9	...	1.341	75.84
October .....	0.98	0.74	0.55	0.91	203.1	816.5	...	1.349	95.80
November .....	0.73	0.86	1.18	0.91	202.3	814.6	6.612	1.351	77.17
December .....	-0.75	0.16	r 1.04	r 0.92	198.9	808.0	...	1.360	r 72.11
<b>1981</b>									
January .....	r 1.00	r 0.48	0.95	0.99	r 199.4	r 806.0	...	r 1.369	r 53.94
February .....	r 0.31	0.64	re 0.74	re 0.98	198.1	r 803.5	H p 6.758	H r 1.369	p 67.37
March .....	p 1.03	p 1.29	e 0.68	e 0.85	p 199.0	p 809.0	...	p 1.362	(NA)
April .....	3 1.57								
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1979: Series 102 (1.64) in June 1975, series 105 (224.3) in January 1978, and series 106 (868.6) in January 1978. <sup>2</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. <sup>3</sup>Average for weeks ended April 1, 8, and 15.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment credit <sup>1</sup> (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>1</sup> <sup>U</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>U</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>U</sup> (Mil. dol.)	119. Federal funds rate <sup>U</sup> (Percent)	114. Treasury bill rate <sup>U</sup> (Percent)
<b>1979</b>									
January .....	39.31	50.57	...	182.22	<sup>H</sup> 2.12	-692	994	10.07	9.35
February .....	33.07	50.64	347,904	177.09	2.31	-764	973	10.06	9.27
March .....	5.76	40.20	...	187.76	2.33	-742	999	10.09	9.46
April .....	39.62	45.71	...	242.76	2.43	-899	897	10.01	9.49
May .....	31.99	37.99	355,864	200.45	2.37	-1,490	1,777	10.24	9.58
June .....	23.23	31.33	...	273.17	2.45	-1,175	1,396	10.29	9.05
July .....	40.55	33.79	...	212.20	2.45	-989	1,179	10.47	9.26
August .....	30.54	32.77	<sup>H</sup> 414,400	287.44	2.47	-904	1,097	10.94	9.45
September .....	43.36	48.10	...	186.20	2.59	-1,339	1,344	11.43	10.18
October .....	3.72	36.40	...	395.75	2.45	-1,750	2,022	13.77	11.47
November .....	-21.10	32.33	309,748	184.31	2.50	-1,751	1,906	13.18	11.87
December .....	4.55	24.40	...	138.02	2.64	-1,079	1,473	13.78	12.07
<b>1980</b>									
January .....	<sup>H</sup> 55.48	32.72	...	243.15	2.37	-999	1,241	13.82	12.04
February .....	35.83	28.84	347,304	190.79	2.32	-1,465	1,655	14.13	12.81
March .....	-1.52	7.85	...	274.24	2.53	<sup>H</sup> -2,638	<sup>H</sup> 2,824	17.19	15.53
April .....	2.47	-20.05	...	428.15	2.53	-2,261	2,455	17.61	14.00
May .....	-38.96	-32.12	165,712	381.15	2.64	-835	1,018	10.98	9.15
June .....	2.14	-24.54	...	436.68	2.74	-169	380	9.47	7.00
July .....	13.06	-14.39	...	445.69	2.77	-111	395	9.03	8.13
August .....	30.23	5.87	282,744	345.41	2.94	-357	659	9.61	9.26
September .....	29.86	12.66	...	1,002.94	2.70	-1,055	1,311	10.87	10.32
October .....	29.81	8.42	...	359.24	2.53	p-1,018	p1,335	12.81	11.58
November .....	35.66	10.07	p340,720	239.34	2.66	p-1,201	p2,156	15.85	13.89
December .....	r41.15	19.43	...	288.30	2.57	p-1,587	p1,617	18.90	<sup>H</sup> 15.66
<b>1981</b>									
January .....	r0.82	10.43	...	(NA)	(NA)	rp-916	p1,405	<sup>H</sup> 19.08	14.72
February .....	r-12.64	23.95	(NA)			p-1,076	p1,278	15.93	14.90
March .....	p-47.10	(NA)				p-624	p1,004	14.70	13.48
April .....	<sup>2</sup> -2.68					<sup>3</sup> -1,001	<sup>3</sup> 1,159	<sup>3</sup> 15.31	<sup>4</sup> 13.50
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

<sup>1</sup>Series 113 reached its high value (51.37) in June 1978; series 14 reached its high value (96.99) in September 1977.

<sup>2</sup>Average for weeks ended April 1, 8, and 15.

<sup>3</sup>Average for weeks ended April 1, 8, 15, and 22.

<sup>4</sup>Average for weeks ended April 2, 9, 16, and 23.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B7 MONEY AND CREDIT—Continued							
Minor Economic Process .....		Interest Rates—Continued						Outstanding Debt	
Timing Class .....		Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields <sup>(U)</sup>	115. Treasury bond yields <sup>(U)</sup>	117. Municipal bond yields <sup>(U)</sup>	118. Secondary market yields on FHA mortgages <sup>(U)</sup>	67. Bank rates on short-term business loans <sup>(U)</sup>	109. Average prime rate charged by banks <sup>(U)</sup>	66. Consumer installment credit	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1979</b>									
January .....	9.47	8.43	6.47	10.24	...	11.75	269,107	134,984	14.58
February .....	9.52	8.43	6.31	10.24	12.27	11.75	273,327	137,740	14.67
March .....	9.65	8.45	6.33	10.26	...	11.75	276,677	138,220	14.68
April .....	9.69	8.44	6.29	(NA)	...	11.75	280,486	141,522	14.83
May .....	9.82	8.55	6.25	10.61	12.34	11.75	283,652	144,188	<sup>(H)</sup> 14.90
June .....	9.51	8.32	6.13	10.49	...	11.65	286,263	146,124	14.88
July .....	9.47	8.35	6.13	10.46	...	11.54	289,079	149,503	14.79
August .....	9.57	8.42	6.20	10.58	12.31	11.91	291,810	152,048	14.78
September .....	9.87	8.68	6.52	11.37	...	12.90	295,818	155,661	14.88
October .....	11.17	9.44	7.08	(NA)	...	14.39	298,851	155,971	14.86
November .....	11.52	9.80	7.30	12.41	15.81	15.55	301,545	154,213	14.83
December .....	11.30	9.58	7.22	12.24	...	15.30	303,578	154,592	14.80
<b>1980</b>									
January .....	11.65	10.03	7.35	12.60	...	15.25	306,305	159,215	14.75
February .....	13.23	11.55	8.16	(NA)	15.67	15.63	308,708	162,201	14.80
March .....	14.08	11.87	9.17	14.63	...	18.31	<sup>(H)</sup> 309,362	162,074	14.72
April .....	13.36	10.83	8.63	13.45	...	19.77	307,691	162,280	14.64
May .....	11.61	9.82	7.59	11.99	17.75	16.57	305,014	159,033	14.43
June .....	11.12	9.40	7.63	11.85	...	12.63	302,969	159,211	14.24
July .....	11.48	9.83	8.13	12.39	...	11.48	301,770	160,299	13.96
August .....	12.31	10.53	8.67	13.54	11.56	11.12	302,259	162,818	13.87
September .....	12.74	10.94	8.94	14.26	...	12.23	303,314	165,306	13.75
October .....	13.17	11.20	9.11	14.38	...	13.79	304,016	167,790	13.61
November .....	14.10	11.83	9.56	14.47	15.71	16.06	304,855	170,762	13.50
December .....	14.38	11.89	<sup>(H)</sup> 10.20	14.08	...	<sup>(H)</sup> 20.35	306,474	r174,191	13.46
<b>1981</b>									
January .....	14.01	11.65	9.68	14.23	...	20.16	307,343	<sup>(H)</sup> r174,259	r13.36
February .....	<sup>(H)</sup> 14.60	<sup>(H)</sup> 12.23	10.10	14.79	<sup>(H)</sup> 19.91	19.43	309,339	173,206	p13.35
March .....	14.49	12.15	10.16	<sup>(H)</sup> 15.04	...	18.05	(NA)	p169,281	(NA)
April .....	<sup>1</sup> 14.96	<sup>1</sup> 12.53	<sup>2</sup> 10.54	...	...	<sup>3</sup> 17.02	...	<sup>4</sup> 169,058	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

<sup>1</sup>Average for weeks ended April 3, 10, 17, and 24.

<sup>2</sup>Average for weeks ended April 2, 9, 16, and 23.

<sup>3</sup>Average for April 1 through 24.

<sup>4</sup>Average for weeks ended April 1, 8, and 15.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1979</b>												
January .....	58.3	33.3	25.0	75.0	83.3	100.0	52.5	15.0	11.8	46.1	66.9	74.7
February .....	41.7	41.7	75.0	87.5	75.0	100.0	37.5	10.0	72.5	27.5	66.3	71.8
March .....	66.7	41.7	100.0	50.0	75.0	100.0	67.5	15.0	68.6	25.5	62.2	64.0
April .....	25.0	41.7	12.5	75.0	91.7	83.3	0.0	17.5	7.8	56.9	49.7	60.5
May .....	45.8	33.3	75.0	50.0	75.0	100.0	92.5	30.0	66.7	49.0	58.1	53.8
June .....	41.7	29.2	75.0	25.0	83.3	100.0	32.5	17.5	66.7	31.4	57.8	51.5
July .....	45.8	37.5	100.0	100.0	66.7	100.0	75.0	32.5	37.3	21.6	57.0	58.1
August .....	29.2	33.3	50.0	50.0	83.3	83.3	45.0	25.0	54.9	23.5	54.4	55.5
September .....	54.2	45.8	50.0	75.0	75.0	75.0	72.5	90.0	86.3	r47.1	52.9	55.2
October .....	16.7	41.7	62.5	75.0	83.3	50.0	37.5	45.0	8.8	35.3	65.1	59.3
November .....	20.8	45.8	50.0	75.0	41.7	66.7	57.5	32.5	53.9	33.3	55.2	63.1
December .....	41.7	16.7	100.0	25.0	50.0	50.0	65.0	27.5	68.6	5.9	53.5	56.4
<b>1980</b>												
January .....	41.7	0.0	100.0	25.0	41.7	50.0	75.0	17.5	r23.5	2.0	60.2	45.3
February .....	29.2	16.7	25.0	0.0	66.7	58.3	10.0	2.5	60.8	2.0	54.9	36.9
March .....	33.3	16.7	0.0	0.0	50.0	33.3	0.0	5.0	46.1	9.8	45.9	32.3
April .....	12.5	16.7	0.0	0.0	66.7	41.7	55.0	12.5	3.9	19.6	34.6	24.7
May .....	29.2	41.7	0.0	0.0	33.3	50.0	17.5	5.0	33.3	3.9	28.8	26.7
June .....	50.0	45.8	25.0	0.0	33.3	33.3	17.5	10.0	70.6	7.8	30.2	25.6
July .....	83.3	75.0	25.0	50.0	41.7	33.3	32.5	35.0	62.7	58.8	36.3	32.3
August .....	75.0	100.0	75.0	100.0	33.3	33.3	87.5	70.0	84.3	21.6	62.8	46.8
September .....	91.7	100.0	100.0	100.0	33.3	50.0	65.0	85.0	13.7	96.1	62.8	68.6
October .....	66.7	83.3	100.0	100.0	50.0	50.0	70.0	r95.0	76.5	(NA)	64.0	r78.8
November .....	r70.8	172.7	100.0	100.0	50.0	50.0	72.5	p97.5	96.1		66.9	r76.5
December .....	r50.0	270.0	100.0	100.0	66.7	75.0	75.0		5.9		64.0	p74.1
<b>1981</b>												
January .....	25.0		100.0		r50.0		r92.5		86.3		r64.5	
February .....	127.3		50.0		25.0		r12.5		(NA)		r57.8	
March .....	265.0		83.3		50.0		p65.0				p51.5	
April .....												
May .....												
June .....												
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												

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

Graphs of these series are shown on page 36.

<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—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials <sup>①</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>1</sup> <sup>②</sup>		969. Net profits, manufacturing <sup>2</sup> <sup>③</sup> (about 700 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
<b>1979</b>											
January .....	62.9	82.9	48	...	62.5	62.5	61.5	96.2	94.8	18.2	...
February .....	45.7	80.0	...	...	54.2	66.7	76.9	96.2	35.5	32.7	71
March .....	62.9	61.4	...	48	70.8	50.0	76.9	88.5	85.5	57.4	...
April .....	25.7	65.7	45	...	16.7	56.2	69.2	80.8	80.0	90.7	...
May .....	62.9	62.9	...	...	62.5	54.2	42.3	84.6	16.4	88.9	74
June .....	51.4	60.0	...	48	56.2	45.8	53.8	<sup>3</sup> 91.7	90.0	75.0	...
July .....	42.9	54.3	48	...	52.1	66.7	46.2	<sup>3</sup> 66.7	64.8	63.0	...
August .....	57.1	45.7	...	...	39.6	50.0	30.8	<sup>3</sup> 66.7	92.6	68.5	63
September .....	60.0	75.7	...	54	45.8	54.2	53.8	<sup>3</sup> 58.3	53.7	68.5	...
October .....	51.4	62.9	53	...	64.6	58.3	<sup>3</sup> 62.5	<sup>3</sup> 66.7	3.7	69.8	...
November .....	45.7	62.9	...	...	52.1	58.3	61.5	<sup>3</sup> 58.3	38.0	37.7	54
December .....	54.3	42.9	...	47	58.3	45.8	76.9	<sup>3</sup> 58.3	95.4	39.6	...
<b>1980</b>											
January .....	72.9	22.9	71	...	75.0	16.7	50.0	<sup>3</sup> 58.3	74.1	39.6	...
February .....	40.0	28.6	...	...	37.5	16.7	73.1	<sup>3</sup> 50.0	52.8	47.2	56
March .....	31.4	34.3	...	45	35.4	12.5	61.5	53.8	3.8	77.4	...
April .....	17.1	44.3	15	...	12.5	16.7	11.5	50.0	26.4	90.6	...
May .....	34.3	54.3	...	...	16.7	12.5	15.4	46.2	92.5	94.3	56
June .....	42.9	40.0	...	p45	16.7	12.5	0.0	46.2	89.6	86.8	...
July .....	71.4	51.4	39	...	29.2	39.6	53.8	46.2	92.5	84.9	...
August .....	54.3	67.1	...	...	62.5	75.0	76.9	42.3	88.7	96.2	(NA)
September .....	82.9	85.7	...	(NA)	81.3	r91.7	57.7	38.5	76.4	94.3	
October .....	71.4	88.6	p53	...	87.5	r100.0	65.4	61.5	43.4	90.6	
November .....	48.6	p91.4	...	...	97.9	r100.0	53.8	65.4	55.7	88.7	
December .....	48.6	...	...	...	r66.7	p83.3	46.2	<sup>4</sup> 65.4	15.1		
<b>1981</b>											
January .....	54.3		(NA)	...	r79.2		30.8		66.0		
February .....	51.4			...	r41.7		30.8		42.5		
March .....	p45.7			...	p52.1		65.4		85.8		
April .....				...			<sup>4</sup> 84.6				
May .....				...							
June .....				...							
July .....				...							
August .....				...							
September .....				...							
October .....				...							
November .....				...							
December .....				...							

See note on page 74.

Graphs of these series are shown on page 37.

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

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

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

<sup>4</sup>Based on average for April 7, 14, and 21.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1978										
First quarter . . . . .	72.7	81.8	70.5	83	82	73	79	84	86	
Second quarter . . . . .	90.9	81.8	59.1	86	83	76	82	86	87	
Third quarter . . . . .	72.7	77.3	86.4	86	88	78	84	88	92	
Fourth quarter . . . . .	86.4	75.0	72.7	86	86	78	83	88	90	
1979										
First quarter . . . . .	86.4	52.3	63.6	85	80	78	78	87	85	
Second quarter . . . . .	68.2	63.6	50.0	81	84	74	82	84	88	
Third quarter . . . . .	68.2	63.6	68.2	73	80	70	80	82	84	
Fourth quarter . . . . .	88.6	47.7	77.3	78	72	72	70	82	78	
1980										
First quarter . . . . .	77.3	54.5	81.8	74	66	62	66	73	72	
Second quarter . . . . .	59.1	45.5	59.1	63	75	54	73	62	80	
Third quarter . . . . .	50.0	36.4	81.8	60	57	57	59	68	63	
Fourth quarter . . . . .	54.5	40.9	77.3	60	62	56	61	66	67	
1981										
First quarter . . . . .	(NA)	72.7	70.5	(NA)	74	(NA)	70	(NA)	78	
Second quarter . . . . .			68.2		74		69		76	
Third quarter . . . . .										
Fourth quarter . . . . .										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1978										
First quarter . . . . .	62	59	76	67	87	82	89	84	91	90
Second quarter . . . . .	64	60	76	70	88	84	92	90	94	88
Third quarter . . . . .	64	62	76	73	90	87	93	87	94	92
Fourth quarter . . . . .	63	62	78	74	91	87	94	90	93	92
1979										
First quarter . . . . .	62	60	80	70	92	86	96	88	94	90
Second quarter . . . . .	60	60	76	74	93	88	95	90	95	92
Third quarter . . . . .	60	58	73	71	92	88	95	92	94	92
Fourth quarter . . . . .	58	56	75	68	94	86	96	90	96	90
1980										
First quarter . . . . .	58	54	67	62	90	87	92	90	92	90
Second quarter . . . . .	54	56	61	70	88	90	90	92	91	93
Third quarter . . . . .	53	48	64	53	90	83	92	87	94	84
Fourth quarter . . . . .	51	50	60	56	90	86	90	88	90	90
1981										
First quarter . . . . .	(NA)	56	(NA)	63	(NA)	88	(NA)	90	(NA)	90
Second quarter . . . . .		54		61		90		89		90
Third quarter . . . . .										
Fourth quarter . . . . .										

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

Graphs of these series are shown on page 38.

<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.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1980					1981			
	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 .....	+ 39.4	+ 39.6	+ 39.7	+ 39.9	+ 40.1	+ 40.4	- 39.9	+ 40.0	
Percent rising of 20 components .....	(88)	(65)	(70)	(72)	(75)	(92)	(12)	(65)	
Durable goods industries:									
Lumber and wood products .....	+ 38.9	- 38.8	- 38.7	+ 39.3	+ 39.4	+ r40.1	- 38.9	+ 39.5	
Furniture and fixtures .....	+ 37.4	+ 38.0	o 38.0	o 38.0	+ 38.6	+ r38.9	o 38.9	+ 39.0	
Stone, clay, and glass products .....	+ 40.3	+ 40.9	o 40.9	+ 41.1	+ 41.3	+ r41.6	- 40.7	+ 41.0	
Primary metal industries .....	+ 39.2	+ 39.7	+ 40.1	+ 40.9	+ 41.4	- r41.2	- 40.8	+ 41.3	
Fabricated metal products .....	+ 40.1	+ 40.4	o 40.4	+ 40.6	o 40.6	+ 40.7	- 40.5	+ 40.6	
Machinery, except electrical .....	+ 40.8	+ 40.9	- 40.7	+ 41.0	o 41.0	+ 41.3	- 40.8	+ 41.1	
Electric and electronic equipment .....	+ 39.4	+ 39.5	+ 39.9	+ 40.0	+ 40.2	+ 40.4	- 39.7	+ 39.9	
Transportation equipment .....	+ 40.9	- 40.6	+ 40.8	+ 41.4	- 41.3	+ r41.9	- 40.4	+ 41.2	
Instruments and related products .....	o 40.1	o 40.1	+ 40.2	+ 40.5	o 40.5	+ r41.0	- 40.6	+ 40.7	
Miscellaneous manufacturing .....	+ 38.6	+ 38.9	- 38.7	- 38.6	+ 39.0	o 39.0	- 38.8	- 38.7	
Nondurable goods industries:									
Food and kindred products .....	+ 39.8	- 39.7	- 39.6	+ 39.8	o 39.8	+ 40.3	- 40.0	- 39.6	
Tobacco manufacturers .....	- 37.3	+ 37.5	+ 39.5	- 38.9	- 37.2	+ r39.7	o 39.7	- 37.6	
Textile mill products .....	+ 39.2	+ 39.7	+ 39.9	+ 40.0	+ 40.3	+ r40.5	- 40.2	- 39.9	
Apparel and other textile products .....	o 35.1	o 35.1	+ 35.3	- 35.0	+ 35.6	+ r36.0	- 35.7	+ 35.8	
Paper and allied products .....	+ 41.8	+ 42.2	o 42.2	+ 42.6	+ 43.0	+ r43.1	- 42.9	- 42.8	
Printing and publishing .....	+ 37.1	- 36.9	+ 37.1	- 36.8	+ 37.4	+ 37.7	- 37.4	- 37.2	
Chemicals and allied products .....	+ 41.0	+ 41.3	+ 41.4	+ 41.7	o 41.7	+ r41.8	o 41.8	- 41.6	
Petroleum and coal products .....	o 42.2	+ 42.7	+ 43.1	+ 43.2	o 43.2	+ 43.4	+ 43.6	+ 43.7	
Rubber and miscellaneous plastics products .....	+ 40.2	- 40.1	+ 40.4	+ 40.8	+ 40.9	+ r41.3	- 40.2	+ 40.5	
Leather and leather products .....	+ 36.5	- 36.2	+ 36.5	- 36.2	+ 36.6	+ r37.1	- 37.0	+ 37.3	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)									
All durable goods industries .....	- 72,229	+ 78,960	+ 80,693	+ 81,047	+ 82,654	- 81,336	+ 82,209	+ 83,253	
Percent rising of 35 components .....	(54)	(83)	(71)	(49)	(49)	(54)	(51)	(46)	
Primary metals .....	+ 11,412	+ 12,554	+ 13,745	- 13,029	- 12,899	- 10,977	+ 12,412	- 11,985	
Fabricated metal products .....	- 8,522	+ 8,903	+ 10,121	- 9,884	+ 10,514	- 9,705	+ 10,124	+ 10,201	
Machinery, except electrical .....	- 12,931	+ 14,817	- 14,806	+ 14,822	+ 15,100	+ 16,545	- 15,281	- 15,021	
Electrical machinery .....	+ 10,790	- 9,977	+ 11,098	+ 11,459	- 10,565	+ 11,420	+ 11,542	+ 11,613	
Transportation equipment .....	- 14,175	+ 17,487	- 15,007	+ 15,957	+ 17,169	- 16,164	- 15,828	+ 17,992	
Other durable goods industries .....	- 14,399	+ 15,222	+ 15,916	- 15,896	+ 16,407	+ 16,525	+ 17,022	- 16,441	

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—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1980					1981		
	August	September	October	November	December <sup>r</sup>	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 .....	+ 141.8	+ 144.1	+ 146.9	+ 149.4	+ 151.0	+ 151.7	- 151.1	+ 151.7
Percent rising of 24 components <sup>2</sup> .....	(62)	(81)	(88)	(98)	(67)	(79)	(42)	(52)
Durable manufactures:								
Lumber and products .....	+ 121.7	+ 122.6	- 122.2	+ 124.9	- 122.0	+ 125.3	- 122.0	(NA)
Furniture and fixtures .....	+ 141.1	+ 144.8	+ 147.2	o 147.2	+ 149.0	+ 149.6	+ 149.9	(NA)
Clay, glass, and stone products .....	+ 135.7	+ 141.4	+ 145.2	+ 147.8	+ 151.4	+ 155.3	- 153.1	(NA)
Primary metals .....	+ 86.0	+ 90.1	+ 100.6	+ 113.4	- 112.1	+ 113.9	- 113.5	+ 113.7
Fabricated metal products .....	+ 125.8	+ 129.0	+ 132.8	+ 134.1	+ 137.4	+ 137.6	+ 138.3	+ 139.2
Nonelectrical machinery .....	+ 158.8	+ 159.1	+ 161.1	+ 163.4	+ 167.5	+ 168.9	- 168.1	+ 169.0
Electrical machinery .....	+ 166.7	+ 167.5	+ 170.0	+ 173.0	+ 174.9	+ 177.6	- 174.6	+ 175.8
Transportation equipment .....	- 108.3	+ 112.9	+ 118.8	+ 121.7	- 120.6	- 117.1	- 115.1	+ 119.3
Instruments .....	+ 167.6	- 167.4	+ 169.6	+ 169.9	+ 172.1	+ 173.0	- 172.1	- 171.9
Miscellaneous manufactures .....	- 144.2	- 142.8	+ 145.0	+ 147.5	+ 149.5	+ 151.8	+ 152.5	+ 153.0
Nondurable manufactures:								
Foods .....	- 148.3	+ 148.6	+ 149.4	+ 150.5	+ 150.7	- 150.6	+ 151.2	(NA)
Tobacco products .....	- 117.4	+ 119.1	+ 123.1	+ 125.1	- 118.8	+ 122.9	(NA)	(NA)
Textile mill products .....	+ 132.6	+ 133.0	+ 133.8	+ 135.0	- 133.9	- 133.1	- 132.8	(NA)
Apparel products .....	+ 123.8	+ 126.7	+ 127.5	+ 128.0	- 125.1	+ 125.5	(NA)	(NA)
Paper and products .....	+ 147.1	+ 152.3	+ 153.0	+ 154.4	+ 156.8	+ 157.0	- 156.5	- 155.8
Printing and publishing .....	+ 140.3	o 140.3	+ 141.5	+ 142.7	+ 144.9	+ 145.5	+ 146.7	- 146.6
Chemicals and products .....	+ 197.8	+ 206.8	+ 209.1	+ r212.0	+ 218.8	+ 219.4	- 218.5	(NA)
Petroleum products .....	- 126.7	+ 130.5	- 130.1	+ 131.2	+ 137.5	+ 138.0	- 136.7	- 134.5
Rubber and plastics products .....	+ 245.9	+ 253.1	+ 259.2	+ 259.6	- 259.2	- 258.2	- 257.4	(NA)
Leather and products .....	- 67.7	- 67.2	+ 70.2	+ 71.2	- 67.8	+ 68.9	+ 69.2	(NA)
Mining:								
Metal mining .....	- 71.2	+ 73.1	+ 90.8	+ 107.2	+ 122.2	+ 127.1	+ 127.9	(NA)
Coal .....	+ 154.9	- 148.9	- 145.7	+ 151.6	+ 155.3	- 150.5	+ 158.7	- 148.2
Oil and gas extraction .....	- 133.6	+ 134.7	+ 135.4	+ 137.4	+ 139.1	+ 141.8	+ 143.4	+ 145.9
Stone and earth minerals .....	- 123.5	+ 128.2	+ 129.0	+ 133.0	+ 137.8	+ 140.1	- 139.3	(NA)

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

<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—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1980					1981				
	August	September	October	November	December	January	February	March	April <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) ....	+ 292.1	+ 298.3	+ 300.8	+ 304.7	- 298.4	- 291.6	- 284.2	+ 289.8	+ 293.6	
Percent rising of 13 components .....	(77)	(58)	(65)	(54)	(46)	(31)	(31)	(65)	(85)	
	Dollars									
Copper scrap .....(pound) ..	- 0.732	- 0.716	+ 0.732	- 0.719	- 0.654	+ 0.662	- 0.652	+ 0.676	+ 0.683	
(kilogram) ..	1.614	1.578	1.614	1.585	1.442	1.459	1.437	1.490	1.506	
Lead scrap .....(pound) ..	+ 0.256	+ 0.294	+ 0.302	- 0.294	- 0.260	- 0.239	- 0.206	+ 0.233	+ 0.248	
(kilogram) ..	0.564	0.648	0.666	0.648	0.573	0.527	0.454	0.514	0.547	
Steel scrap .....(U.S. ton) ..	+ 78.000	+ 89.000	+ 93.000	+ 98.000	+ 103.800	- 96.000	+ 98.000	+ 106.600	+ 109.000	
(metric ton) ..	85.979	98.105	102.514	108.025	114.419	105.821	108.025	117.505	120.151	
Tin .....(pound) ..	o 7.742	+ 7.974	- 7.728	- 7.405	- 6.766	- 6.668	- 6.372	- 6.280	+ 6.297	
(kilogram) ..	17.068	17.579	17.037	16.325	14.916	14.700	14.048	13.845	13.882	
Zinc .....(pound) ..	+ 0.359	+ 0.374	+ 0.383	+ 0.396	+ 0.416	o 0.416	o 0.416	+ 0.420	+ 0.436	
(kilogram) ..	0.791	0.825	0.844	0.873	0.917	0.917	0.917	0.926	0.961	
Burlap .....(yard) ..	+ 0.331	- 0.325	- 0.314	- 0.286	- 0.273	+ 0.280	- 0.266	+ 0.275	+ 0.282	
(meter) ..	0.362	0.355	0.343	0.313	0.299	0.306	0.291	0.301	0.308	
Cotton .....(pound) ..	+ 0.857	+ 0.875	- 0.861	+ 0.869	+ 0.875	- 0.850	- 0.825	- 0.816	+ 0.817	
(kilogram) ..	1.889	1.929	1.898	1.916	1.929	1.874	1.819	1.799	1.801	
Print cloth .....(yard) ..	- 0.668	- 0.656	+ 0.665	+ 0.684	+ 0.702	- 0.688	+ 0.722	+ 0.752	+ 0.777	
(meter) ..	0.731	0.717	0.727	0.748	0.768	0.752	0.790	0.822	0.850	
Wool tops .....(pound) ..	+ 3.400	+ 3.460	+ 3.500	o 3.500	o 3.500	o 3.500	+ 3.575	+ 3.600	o 3.600	
(kilogram) ..	7.496	7.628	7.716	7.716	7.716	7.716	7.881	7.937	7.937	
Hides .....(pound) ..	+ 0.522	- 0.474	+ 0.498	+ 0.592	+ 0.624	- 0.572	- 0.519	+ 0.528	+ 0.548	
(kilogram) ..	1.151	1.045	1.098	1.305	1.376	1.261	1.144	1.164	1.208	
Rosin .....(100 pounds) ..	o 45.000	o 45.000	o 45.000	o 45.000	o 45.000	o 45.000	o 45.000	o 45.000	o 45.000	
(100 kilograms) ..	99.207	99.207	99.207	99.207	99.207	99.207	99.207	99.207	99.207	
Rubber .....(pound) ..	+ 0.688	+ 0.756	+ 0.802	- 0.796	- 0.722	- 0.704	- 0.684	- 0.652	- 0.597	
(kilogram) ..	1.517	1.667	1.768	1.755	1.592	1.552	1.508	1.437	1.316	
Tallow .....(pound) ..	+ 0.187	- 0.179	- 0.169	+ 0.180	- 0.177	o 0.177	- 0.175	- 0.171	+ 0.175	
(kilogram) ..	0.412	0.395	0.373	0.397	0.390	0.390	0.386	0.377	0.386	

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

<sup>1</sup>Average for April 7, 14, and 21.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1978								
First quarter	2,032.4	43.8	9.1	1,402.3	10.8	3.2	6,431	1,384.6
Second quarter	2,129.6	97.2	20.5	1,432.8	30.5	9.0	6,558	1,416.8
Third quarter	2,190.5	60.9	11.9	1,446.7	13.9	3.9	6,606	1,435.2
Fourth quarter	2,271.9	81.4	15.7	1,465.8	19.1	5.4	6,679	1,455.3
1979								
First quarter	2,340.6	68.7	12.7	1,479.9	14.1	3.9	6,730	1,464.4
Second quarter	2,374.6	34.0	5.9	1,473.4	-6.5	-1.7	6,687	1,455.0
Third quarter	2,444.1	69.5	12.2	1,488.2	14.8	4.1	6,737	1,480.6
Fourth quarter	2,496.3	52.2	8.8	1,490.6	2.4	0.6	6,731	1,491.3
1980								
First quarter	2,571.7	75.4	12.6	1,501.9	11.3	3.1	6,767	1,502.8
Second quarter	2,564.8	-6.9	-1.1	1,463.3	-38.6	-9.9	6,578	1,462.0
Third quarter	2,637.3	72.5	11.8	1,471.9	8.6	2.4	6,597	1,476.9
Fourth quarter	2,730.6	93.3	14.9	1,485.6	13.7	3.8	6,640	1,492.7
1981								
First quarter	p2,826.8	p96.2	p14.9	p1,509.2	p23.6	p6.5	p6,732	p1,515.0
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1978							
First quarter	1,398.0	966.8	4,434	1,278.3	884.1	185.0	139.5
Second quarter	1,440.7	975.5	4,465	1,330.1	900.6	200.1	148.1
Third quarter	1,482.1	985.9	4,502	1,369.9	911.2	202.0	147.0
Fourth quarter	1,531.0	998.0	4,547	1,416.6	923.4	210.2	150.7
1979							
First quarter	1,580.2	1,005.7	4,574	1,454.1	925.5	212.5	149.6
Second quarter	1,612.8	1,006.9	4,570	1,478.0	922.8	207.4	144.2
Third quarter	1,663.8	1,015.7	4,598	1,529.1	933.4	213.3	146.7
Fourth quarter	1,710.1	1,017.7	4,596	1,582.3	941.6	216.1	146.0
1980							
First quarter	1,765.1	1,021.0	4,600	1,631.0	943.4	220.9	145.4
Second quarter	1,784.1	1,008.2	4,532	1,626.8	919.3	194.4	126.2
Third quarter	1,840.6	1,018.5	4,565	1,682.2	930.8	208.8	132.6
Fourth quarter	1,897.0	1,025.8	4,585	1,751.0	946.8	223.3	139.1
1981							
First quarter	p1,945.5	p1,032.2	p4,604	p1,805.4	p957.8	p238.1	p146.6
Second quarter							
Third quarter							
Fourth quarter							

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1978</b>								
First quarter . . . . .	504.0	339.8	589.3	404.8	350.7	224.9	325.8	207.2
Second quarter . . . . .	520.4	342.4	609.5	410.1	377.7	232.9	350.7	216.9
Third quarter . . . . .	536.3	347.2	631.6	417.1	380.4	229.3	361.3	217.8
Fourth quarter . . . . .	558.3	353.5	648.1	419.2	392.6	231.8	374.9	221.3
<b>1979</b>								
First quarter . . . . .	571.8	351.1	669.9	424.8	408.3	237.7	384.0	222.3
Second quarter . . . . .	586.4	350.6	684.2	428.0	423.2	238.7	390.1	220.4
Third quarter . . . . .	611.5	355.4	704.3	431.3	421.7	232.6	408.3	225.0
Fourth quarter . . . . .	639.2	361.3	727.0	434.3	410.0	221.5	410.8	222.2
<b>1980</b>								
First quarter . . . . .	661.1	361.5	749.0	436.5	415.6	218.3	413.1	219.2
Second quarter . . . . .	664.0	356.6	768.4	436.5	390.9	200.5	383.5	199.2
Third quarter . . . . .	674.2	354.9	799.2	443.3	377.1	195.3	393.2	200.2
Fourth quarter . . . . .	703.5	360.4	824.2	447.3	397.7	200.5	415.1	207.6
<b>1981</b>								
First quarter . . . . .	p724.4	p363.8	p842.8	p447.4	p423.1	p206.6	p431.0	p212.4
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>1978</b>								
First quarter . . . . .	24.9	17.7	415.7	274.6	149.5	99.4	266.2	175.3
Second quarter . . . . .	27.0	16.0	425.1	276.3	149.1	98.0	276.0	178.3
Third quarter . . . . .	19.1	11.5	438.3	280.0	154.1	100.8	284.2	179.2
Fourth quarter . . . . .	17.7	10.6	451.3	280.1	160.7	101.0	290.6	179.2
<b>1979</b>								
First quarter . . . . .	24.3	15.4	458.2	280.6	164.8	102.9	293.4	177.7
Second quarter . . . . .	33.1	18.4	465.1	280.3	163.6	100.8	301.6	179.4
Third quarter . . . . .	13.3	7.6	475.4	281.1	165.1	99.9	310.4	181.2
Fourth quarter . . . . .	-0.8	-0.7	496.4	285.3	178.1	103.1	318.3	182.2
<b>1980</b>								
First quarter . . . . .	2.5	-0.9	516.8	290.1	190.0	107.6	326.8	182.5
Second quarter . . . . .	7.4	1.3	530.0	291.9	198.7	110.7	331.3	181.2
Third quarter . . . . .	-16.0	-5.0	533.5	288.2	194.9	106.9	338.6	181.3
Fourth quarter . . . . .	-17.4	-7.2	558.6	289.8	212.0	107.4	346.6	182.4
<b>1981</b>								
First quarter . . . . .	p-7.9	p-5.7	p574.1	p292.9	p219.6	p110.6	p354.5	p182.3
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	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.)		
1978								
First quarter . . . . .	-12.3	18.7	195.9	118.3	208.2	99.5	1,644.6	1,238.1
Second quarter . . . . .	-3.3	23.0	214.8	125.4	218.1	102.4	1,720.7	1,282.3
Third quarter . . . . .	1.9	26.1	225.3	129.8	223.3	103.7	1,771.7	1,316.5
Fourth quarter . . . . .	11.4	30.5	243.5	136.6	232.0	106.2	1,844.6	1,361.7
1979								
First quarter . . . . .	19.9	36.0	259.1	141.1	239.2	105.1	1,903.6	1,409.9
Second quarter . . . . .	8.2	31.6	266.8	140.5	258.6	108.8	1,932.0	1,439.0
Third quarter . . . . .	17.9	41.1	293.1	151.3	275.2	110.2	1,986.2	1,476.7
Fourth quarter . . . . .	7.6	42.2	306.3	154.8	298.7	112.6	2,031.3	1,518.1
1980								
First quarter . . . . .	8.2	50.1	337.3	165.9	329.1	115.8	2,088.5	1,558.0
Second quarter . . . . .	17.1	51.7	333.3	160.5	316.2	108.9	2,070.0	1,569.0
Third quarter . . . . .	44.5	57.6	342.4	160.5	297.9	102.8	2,122.4	1,597.4
Fourth quarter . . . . .	23.3	48.5	346.1	157.4	322.7	108.9	r2,204.8	1,661.8
1981								
First quarter . . . . .	p24.3	p51.8	p371.5	p164.9	p347.2	p113.1	(NA)	p1,721.8
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment  (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving (private and government)  (Ann. rate, bil. dol.)	295. Business saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	
1978								
First quarter . . . . .	110.3	25.3	163.6	107.3	326.9	260.1	84.6	
Second quarter . . . . .	115.5	25.4	185.2	112.3	354.0	275.5	73.6	
Third quarter . . . . .	118.2	28.7	190.5	117.8	359.4	284.9	73.4	
Fourth quarter . . . . .	124.6	30.0	202.7	125.7	380.4	295.8	73.8	
1979								
First quarter . . . . .	127.8	30.7	201.9	133.4	407.4	304.4	83.8	
Second quarter . . . . .	129.4	30.1	196.6	136.9	416.2	310.3	90.9	
Third quarter . . . . .	132.9	30.3	199.5	146.8	422.3	320.5	89.3	
Fourth quarter . . . . .	136.3	31.0	189.4	156.5	402.0	315.7	80.7	
1980								
First quarter . . . . .	133.7	31.2	200.2	165.4	404.5	326.7	86.4	
Second quarter . . . . .	124.9	31.5	169.3	175.3	394.5	325.8	110.0	
Third quarter . . . . .	129.7	32.0	177.9	185.3	402.0	334.6	111.4	
Fourth quarter . . . . .	134.0	32.4	r183.3	193.3	r406.7	r339.3	97.6	
1981								
First quarter . . . . .	p131.4	p32.7	(NA)	p201.9	(NA)	(NA)	p91.3	
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1978</b>							
First quarter . . . . .	-17.7	6.0	62.9	11.0	5.1	1.2	-0.6
Second quarter . . . . .	4.9	5.1	62.5	11.2	5.2	1.3	-0.2
Third quarter . . . . .	1.1	5.0	62.5	11.3	5.2	0.9	0.1
Fourth quarter . . . . .	10.8	4.8	62.4	11.4	5.1	0.8	0.5
<b>1979</b>							
First quarter . . . . .	18.1	5.3	62.1	11.4	5.0	1.0	0.9
Second quarter . . . . .	13.9	5.6	62.2	11.5	4.9	1.4	0.3
Third quarter . . . . .	11.3	5.4	62.6	11.8	4.9	0.5	0.7
Fourth quarter . . . . .	4.4	4.7	63.4	11.6	4.8	0.0	0.3
<b>1980</b>							
First quarter . . . . .	-9.6	4.9	63.4	11.6	4.5	0.1	0.3
Second quarter . . . . .	-42.5	6.2	63.4	11.3	3.6	0.3	0.7
Third quarter . . . . .	-45.6	6.1	63.8	11.1	3.8	-0.6	1.7
Fourth quarter . . . . .	-30.8	5.1	64.1	11.1	4.1	-0.6	0.9
<b>1981</b>							
First quarter . . . . .	(NA)	p4.7	p63.9	p11.1	p4.1	p-0.3	p0.9
Second quarter . . . . .							
Third quarter . . . . .							
Fourth quarter . . . . .							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1978</b>							
First quarter . . . . .	7.4	13.1	75.3	6.7	1.5	9.9	6.5
Second quarter . . . . .	7.0	13.0	74.5	6.7	1.5	10.8	6.5
Third quarter . . . . .	7.0	13.0	74.3	6.7	1.6	10.8	6.6
Fourth quarter . . . . .	7.1	12.8	73.8	6.8	1.6	11.0	6.8
<b>1979</b>							
First quarter . . . . .	7.0	12.5	74.1	6.7	1.6	10.6	7.0
Second quarter . . . . .	6.9	12.7	74.5	6.7	1.6	10.2	7.1
Third quarter . . . . .	6.8	12.7	74.3	6.7	1.5	10.0	7.4
Fourth quarter . . . . .	7.1	12.8	74.7	6.7	1.5	9.3	7.7
<b>1980</b>							
First quarter . . . . .	7.4	12.7	74.6	6.4	1.5	9.6	7.9
Second quarter . . . . .	7.7	12.9	75.8	6.0	1.5	8.2	8.5
Third quarter . . . . .	7.4	12.8	75.3	6.1	1.5	8.4	8.7
Fourth quarter . . . . .	7.8	12.7	75.4	6.1	1.5	8.3	8.8
<b>1981</b>							
First quarter . . . . .	p7.8	p12.5	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter . . . . .							
Third quarter . . . . .							
Fourth quarter . . . . .							

See note on page 80.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>(a)</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>1979</b>			Revised <sup>2</sup>	Revised <sup>2</sup>						
January .....	...	8.4	...	9.7	204.7	0.8	10.6	225.2	1.3	12.0
February .....	158.2	...	162.3	...	207.1	1.0	11.4	228.2	1.3	12.0
March .....	...	...	...	...	209.1	0.9	12.2	230.1	0.8	10.6
April .....	...	7.8	...	9.7	211.5	1.0	12.9	231.5	0.6	9.0
May .....	161.2	...	166.1	...	214.1	1.0	13.0	233.2	0.7	6.3
June .....	...	...	...	...	216.6	1.0	13.6	233.9	0.3	7.0
July .....	...	7.8	...	9.5	218.9	1.2	13.9	235.1	0.5	7.6
August .....	164.2	...	169.9	...	221.1	1.1	14.0	235.3	0.1	7.7
September .....	...	...	...	...	223.4	1.2	14.4	238.0	1.1	9.7
October .....	...	8.1	...	10.0	225.4	1.1	14.9	240.1	0.9	8.9
November .....	167.5	...	174.0	...	227.5	1.1	15.4	242.0	0.8	8.3
December .....	...	...	...	...	229.9	1.2	15.8	245.0	1.2	7.7
<b>1980</b>										
January .....	...	9.3	...	10.1	233.2	1.4	15.3	245.3	0.1	6.9
February .....	171.2	...	178.2	...	236.4	1.3	14.8	244.9	-0.2	6.1
March .....	...	...	...	...	239.8	1.3	14.3	247.0	0.9	4.5
April .....	...	9.8	...	9.8	242.5	0.9	11.4	248.3	0.5	6.3
May .....	175.3	...	182.4	...	244.9	0.9	10.3	249.3	0.4	10.6
June .....	...	...	...	...	247.6	1.0	9.6	250.5	0.5	12.5
July .....	...	9.2	...	9.6	247.8	0.1	10.0	252.9	1.0	13.4
August .....	179.2	...	186.7	...	249.4	0.8	10.5	257.6	1.9	15.2
September .....	...	...	...	...	251.7	1.0	10.5	262.0	1.7	16.3
October .....	...	10.7	...	9.3	253.9	1.0	11.9	264.4	0.9	13.8
November .....	183.8	...	190.9	...	256.2	1.1	12.3	267.6	1.2	10.3
December .....	...	...	...	...	258.4	1.0	11.4	270.2	1.0	7.5
<b>1981</b>										
January .....	...	p7.8	...	p10.2	260.5	0.7		269.8	-0.1	
February .....	p187.3		p195.5		263.2	1.0		270.6	0.3	
March .....					265.1	0.6		271.6	0.4	
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

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

<sup>1</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, and 1-quarter changes are placed on the 1st month of the 2d quarter.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <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>1979</b>									
January .....	220.8	1.5	14.5	220.0	1.3	13.8	255.3	2.2	21.1
February .....	224.1	1.5	15.7	222.5	1.1	15.0	261.4	2.4	20.2
March .....	226.7	1.2	15.3	225.4	1.3	16.1	266.5	2.0	20.7
April .....	230.0	1.5	15.1	229.0	1.6	16.5	271.2	1.8	18.1
May .....	232.0	0.9	13.1	231.6	1.1	16.9	271.4	0.1	8.6
June .....	233.5	0.6	14.0	234.0	1.0	17.4	274.6	1.2	11.3
July .....	236.9	1.5	14.0	237.5	1.5	18.2	277.4	1.0	9.4
August .....	238.3	0.6	13.5	240.6	1.3	17.1	272.4	-1.8	12.0
September .....	242.0	1.6	14.4	244.2	1.5	17.0	281.1	3.2	12.2
October .....	245.6	1.5	15.8	249.0	2.0	20.4	283.7	0.9	8.4
November .....	247.2	0.7	19.2	250.6	0.6	22.1	287.2	1.2	17.4
December .....	249.7	1.0	17.1	253.1	1.0	21.0	290.9	1.3	5.3
<b>1980</b>									
January .....	254.9	2.1	14.5	260.6	3.0	18.7	288.8	-0.7	-0.4
February .....	260.2	2.1	14.2	265.9	2.0	17.7	295.1	2.2	-0.8
March .....	261.9	0.7	13.1	268.6	1.0	16.8	288.4	-2.3	-1.8
April .....	262.8	0.3	12.5	271.3	1.0	12.3	283.1	-1.8	10.5
May .....	264.2	0.5	10.7	271.9	0.2	9.5	286.1	1.1	15.8
June .....	265.6	0.5	9.9	273.5	0.6	7.7	288.3	0.8	24.5
July .....	270.4	1.8	11.7	276.2	1.0	8.0	303.6	5.3	33.6
August .....	273.8	1.3	r11.6	278.2	0.7	r8.6	317.5	4.6	r33.6
September .....	274.6	0.3	11.4	278.8	0.2	9.4	321.8	1.4	27.3
October .....	277.8	1.2	9.9	282.0	1.1	10.2	327.2	1.7	12.6
November .....	r279.1	r0.5	9.8	r283.4	r0.5	12.3	r330.7	r1.1	8.9
December .....	280.3	r0.4	11.2	286.1	r1.0	14.9	325.3	r-1.6	3.3
<b>1981</b>									
January .....	283.5	1.1		289.9	1.3		322.1	-1.0	
February .....	286.9	1.2		294.8	1.7		331.4	2.9	
March .....	289.6	0.9		298.9	1.4		327.0	-1.3	
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

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—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <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>1979</b>									
January .....	227.0	1.1	13.3	208.1	0.7	10.0	206.1	1.3	13.0
February .....	228.9	0.8	13.8	210.0	0.9	9.2	208.3	1.1	12.7
March .....	231.6	1.2	14.7	211.4	0.7	9.2	210.3	1.0	11.3
April .....	235.2	1.6	15.9	213.3	0.9	9.2	212.3	1.0	11.1
May .....	238.0	1.2	16.9	214.7	0.7	7.7	213.5	0.6	11.2
June .....	240.4	1.0	17.9	215.9	0.6	7.9	214.7	0.6	13.5
July .....	244.4	1.7	18.0	217.5	0.7	7.7	217.2	1.2	13.9
August .....	247.5	1.3	17.4	217.9	0.2	8.0	219.7	1.2	16.1
September .....	251.5	1.6	17.5	219.6	0.8	8.4	224.0	2.0	16.7
October .....	255.5	1.6	19.6	221.4	0.8	10.1	226.6	1.2	17.9
November .....	257.9	0.9	20.8	223.1	0.8	11.4	230.0	1.5	18.6
December .....	260.6	1.0	18.7	224.8	0.8	11.7	231.9	0.8	16.8
<b>1980</b>									
January .....	267.3	2.6	15.6	228.2	1.5	13.4	235.8	1.7	15.3
February .....	272.0	1.8	14.9	230.0	0.8	12.5	239.3	1.5	13.0
March .....	274.0	0.7	14.1	232.1	0.9	12.3	242.1	1.2	13.1
April .....	274.7	0.3	10.5	235.8	1.6	11.6	243.3	0.5	13.5
May .....	276.4	0.6	8.8	236.6	0.3	12.2	244.5	0.5	12.9
June .....	278.4	0.7	8.3	238.2	0.7	10.4	246.6	0.9	11.0
July .....	281.0	0.9	9.6	241.1	1.2	10.7	251.2	1.9	11.7
August .....	283.7	1.0	10.2	243.6	1.0	11.4	254.3	1.2	12.1
September .....	285.2	0.5	11.0	243.9	0.1	10.7	255.1	0.3	10.7
October .....	287.6	0.8	11.6	248.1	1.7	10.1	257.1	0.8	8.4
November .....	290.2	0.9	10.3	249.7	0.6	10.3	258.9	0.7	7.4
December .....	293.3	1.1	11.5	250.6	0.4	11.6	259.4	0.2	9.7
<b>1981</b>									
January .....	296.8	1.2		253.0	1.0		261.5	0.8	
February .....	297.9	0.4		255.8	1.1		263.6	0.8	
March .....	301.1	1.1		257.7	0.7		267.2	1.4	
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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





# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

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 (1977=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>1979</b>									
January .....	222.6	0.7	7.8	108.3	-0.2	-3.0	...	10.8	...
February .....	224.0	0.6	7.6	107.8	-0.5	-3.8	114.7	...	9.6
March .....	225.2	0.5	7.5	107.4	-0.4	-4.4	...	...	...
April .....	226.7	0.7	7.5	107.1	-0.3	-5.0	...	10.0	...
May .....	227.6	0.4	7.6	106.4	-0.7	-4.8	117.5	...	9.5
June .....	229.2	0.7	8.2	106.1	-0.3	-4.8	...	...	...
July .....	230.8	0.7	7.5	105.6	-0.5	-5.5	...	8.2	...
August .....	232.3	0.6	8.8	105.2	-0.4	-4.5	119.8	...	9.3
September .....	234.3	0.9	9.1	104.8	-0.4	-4.5	...	...	...
October .....	235.0	0.3	8.4	104.1	-0.7	-5.5	...	9.2	...
November .....	237.3	1.0	8.9	104.0	-0.1	-5.5	122.5	...	9.6
December .....	239.4	0.9	9.6	103.6	-0.4	-5.2	...	...	...
<b>1980</b>									
January .....	240.3	0.4	9.8	102.6	-1.0	-4.8	...	9.6	...
February .....	242.4	0.9	9.4	102.2	-0.4	-4.6	125.3	...	9.9
March .....	245.2	1.2	9.8	102.0	-0.2	-3.8	...	...	...
April .....	246.2	0.4	10.0	101.5	-0.5	-1.1	...	11.4	...
May .....	248.3	0.9	9.8	101.5	0.0	-0.3	128.7	...	10.0
June .....	250.9	1.0	8.4	101.6	0.1	-1.2	...	...	...
July .....	252.1	0.5	9.7	102.0	0.4	-0.2	...	9.3	...
August .....	254.0	0.8	10.5	102.0	0.0	-0.1	131.6	...	p10.4
September .....	255.4	0.6	9.0	101.5	-0.5	-1.7	...	...	...
October .....	257.9	1.0	r10.0	101.4	-0.1	r-2.1	...	9.5	...
November .....	260.9	1.2	r10.0	101.4	0.0	r-2.4	134.7	...	...
December .....	261.8	0.3	p10.5	100.8	-0.6	p-0.8	...	...	...
<b>1981</b>									
January .....	r264.4	r1.0		r101.0	r0.2		...	p11.2	
February .....	r266.3	r0.7		r100.8	r-0.2		p138.3		
March .....	p268.5	p0.8		p101.0	p0.2				
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

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

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector  (1977=100)
	Real compensation			348. First year average changes  (Ann. rate, percent)	349. Average changes over life of contract  (Ann. rate, percent)	370. Index  (1977=100)	370c. Change over 1-quarter spans <sup>1</sup>  (Ann. rate, percent)	370c. Change over 4-quarter spans <sup>1</sup>  (Ann. rate, percent)	
	346. Index  (1977=100)	346c. Change over 1-quarter spans <sup>1</sup>  (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup>  (Ann. rate, percent)						
1979									
January . . . . .	...	-0.4	...	2.8	5.3	...	-0.8	...	...
February . . . . .	100.3	...	-1.9	...	...	99.7	...	-0.7	99.5
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-2.5	...	10.5	7.8	...	-0.2	...	...
May . . . . .	99.6	...	-2.8	...	...	99.6	...	-0.9	99.1
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	-4.6	...	9.0	6.1	...	-1.5	...	...
August . . . . .	98.5	...	-4.3	...	...	99.2	...	-0.4	98.7
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	-3.8	...	8.5	6.0	...	-1.1	...	...
November . . . . .	97.5	...	-4.2	...	...	99.0	...	-0.8	98.6
December . . . . .	...	...	...	...	...	...	...	...	...
1980									
January . . . . .	...	-6.2	...	r8.8	r6.7	...	1.3	...	...
February . . . . .	95.9	...	-2.6	...	...	99.3	...	0.0	98.6
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-2.0	...	r10.2	r7.4	...	-1.9	...	...
May . . . . .	95.5	...	r-2.3	...	...	98.8	...	r-0.1	97.9
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	2.0	...	r11.4	r7.2	...	1.5	...	...
August . . . . .	95.9	...	p-0.8	...	...	99.2	...	p0.5	98.8
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	r-3.0	...	r8.5	r6.1	...	r-1.2	...	...
November . . . . .	r95.1	...	...	...	...	r98.9	...	...	r98.7
December . . . . .	...	...	...	...	...	...	...	...	...
1981									
January . . . . .	...	p-0.2	...	p10.4	p7.3	p99.8	p3.9	...	p99.6
February . . . . .	p95.1	...	...	...	...	...	...	...	...
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	...	...	...	...	...	...	...	...
May . . . . .	...	...	...	...	...	...	...	...	...
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	...	...	...	...	...	...	...	...
August . . . . .	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...

See note on page 80.

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

<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

### C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

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.)	(Thous.)
<b>1979</b>											
January .....	102,014	96,056	80.0	50.1	58.8	5,958	2,201	2,205	1,552	4,573	3,234
February .....	102,393	96,400	80.1	50.3	58.9	5,993	2,188	2,251	1,554	4,692	3,209
March .....	102,578	96,622	79.9	50.5	58.7	5,956	2,188	2,246	1,522	4,602	3,248
April .....	102,213	96,295	79.8	50.2	58.4	5,918	2,165	2,178	1,575	4,621	3,279
May .....	102,366	96,590	79.7	50.3	57.9	5,776	2,083	2,147	1,546	4,450	3,252
June .....	102,556	96,838	79.7	50.4	57.8	5,718	2,097	2,177	1,444	4,422	3,267
July .....	103,015	97,277	79.9	50.7	57.6	5,738	2,177	2,122	1,439	4,484	3,243
August .....	103,105	97,048	79.8	51.0	56.6	6,057	2,235	2,303	1,519	4,661	3,286
September .....	103,492	97,521	79.9	50.9	58.1	5,971	2,232	2,180	1,559	4,670	3,155
October .....	103,566	97,434	79.7	50.9	57.7	6,132	2,333	2,240	1,559	4,785	3,289
November .....	103,605	97,501	79.5	50.9	57.9	6,104	2,385	2,214	1,505	4,814	3,405
December .....	104,053	97,781	79.5	51.2	58.5	6,272	2,435	2,276	1,561	4,911	3,541
<b>1980</b>											
January .....	104,208	97,708	79.5	51.3	58.0	6,500	2,629	2,314	1,557	5,130	3,549
February .....	104,271	97,817	79.6	51.3	57.5	6,454	2,581	2,311	1,562	5,114	3,454
March .....	104,171	97,628	79.4	51.2	57.4	6,543	2,736	2,295	1,512	5,265	3,470
April .....	104,427	97,225	79.5	51.4	56.5	7,202	3,192	2,501	1,509	5,825	3,803
May .....	105,060	97,116	79.9	51.5	57.9	7,944	3,569	2,593	1,782	6,586	4,276
June .....	104,591	96,780	79.4	51.4	56.7	7,811	3,558	2,569	1,684	6,430	3,969
July .....	105,020	96,999	79.4	51.5	57.1	8,021	3,630	2,655	1,736	6,631	4,086
August .....	104,945	97,003	79.4	51.6	55.5	7,942	3,612	2,633	1,697	6,553	4,143
September .....	104,980	97,180	79.4	51.3	56.7	7,800	3,652	2,513	1,635	6,516	4,183
October .....	105,167	97,206	79.3	51.4	56.8	7,961	3,532	2,732	1,697	6,559	4,220
November .....	105,285	97,339	79.2	51.5	56.5	7,946	3,532	2,720	1,694	6,632	4,176
December .....	105,067	97,282	79.0	51.4	56.0	7,785	3,425	2,750	1,610	6,549	4,218
<b>1981</b>											
January .....	105,543	97,696	78.8	51.8	57.0	7,847	3,352	2,750	1,744	6,460	4,474
February .....	105,681	97,927	78.7	51.9	57.0	7,754	3,312	2,680	1,762	6,396	4,145
March .....	106,177	98,412	79.2	52.1	56.6	7,764	3,305	2,725	1,734	6,407	4,227
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

See note on page 80.

Graphs of these series are shown on page 51.



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <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>1979</b>										
January	...	...	...	...	...	...	10,770	5,706	65,120	2,684
February	-11.5	477.0	488.4	29.5	340.9	311.4	10,226	4,773	48,267	3,871
March	...	...	...	...	...	...	10,935	5,763	67,128	3,102
April	...	...	...	...	...	...	9,784	4,936	68,883	3,181
May	-8.1	485.9	494.0	21.9	342.7	320.8	10,683	4,720	68,468	3,640
June	...	...	...	...	...	...	10,615	5,117	68,976	2,464
July	...	...	...	...	...	...	11,792	6,135	70,252	2,332
August	-15.2	500.6	515.8	26.5	355.4	328.9	11,022	5,282	81,542	3,029
September	...	...	...	...	...	...	12,278	6,364	71,886	4,237
October	...	...	...	...	...	...	12,081	4,318	64,325	3,048
November	-24.5	514.0	538.6	28.9	365.6	336.7	11,505	5,670	68,634	4,033
December	...	...	...	...	...	...	11,997	5,489	68,525	3,787
<b>1980</b>										
January	...	...	...	...	...	...	12,578	5,515	70,088	3,352
February	-36.3	528.4	564.7	26.6	372.1	345.4	12,399	7,152	68,497	3,680
March	...	...	...	...	...	...	13,806	5,781	72,961	4,594
April	...	...	...	...	...	...	13,722	7,572	73,766	4,948
May	-66.5	520.9	587.3	23.9	373.9	350.0	13,718	7,483	74,848	5,279
June	...	...	...	...	...	...	12,809	7,184	75,204	3,546
July	...	...	...	...	...	...	12,677	6,768	76,366	4,366
August	-74.2	540.8	615.0	28.6	386.8	358.2	13,728	7,633	76,506	4,515
September	...	...	...	...	...	...	13,552	7,410	79,260	6,458
October	...	...	...	...	...	...	13,014	4,572	77,930	3,908
November	r-67.9	r573.2	641.1	37.1	r403.4	366.3	12,876	6,794	76,530	4,453
December	...	...	...	...	...	...	15,825	9,663	79,312	5,825
<b>1981</b>										
January	...	...	p660.3	...	...	p374.4	14,808	(NA)	80,829	4,193
February	(NA)	(NA)	...	(NA)	(NA)	...	(NA)	(NA)	(NA)	r5,657
March	...	...	...	...	...	...	...	...	...	p4,623
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967 = 100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty <sup>(1)</sup>	578. Civilian, direct hire employment <sup>(1)</sup>	(Ann. rate, bil. dol.)	(Percent)
<b>1979</b>										
January	92.3	7,397	43,409	9,645	2,838	1,242	2,040	972	...	...
February	92.4	7,485	44,515	9,452	2,765	1,262	2,030	971	106.0	4.5
March	93.0	7,586	44,588	9,525	3,029	1,278	2,026	968	...	...
April	92.1	7,573	44,854	9,299	2,915	1,283	2,022	968	...	...
May	92.4	7,806	45,670	9,781	2,824	1,289	2,018	972	108.1	4.6
June	92.2	7,953	45,138	9,425	2,996	1,299	2,024	979	...	...
July	92.9	8,048	44,656	10,499	2,814	1,310	2,027	982	...	...
August	91.9	8,178	44,697	10,103	2,988	1,312	2,024	974	112.0	4.6
September	93.8	8,553	46,000	9,982	2,934	1,324	2,027	960	...	...
October	95.4	8,871	46,010	9,982	3,038	1,336	2,030	964	...	...
November	96.4	9,275	46,893	10,206	3,150	1,349	2,029	967	118.7	4.8
December	96.7	9,462	47,492	11,182	3,188	1,356	2,020	967	...	...
<b>1980</b>										
January	97.0	9,592	47,769	11,341	3,076	1,359	2,029	964	...	...
February	97.2	9,619	48,196	10,632	3,253	1,366	2,032	965	125.0	4.9
March	97.1	10,075	49,401	11,235	3,389	1,377	2,033	966	...	...
April	97.6	10,277	51,061	11,356	3,286	1,373	2,028	969	...	...
May	97.2	10,451	52,902	11,061	3,440	1,375	2,031	975	128.7	5.0
June	96.8	10,588	53,011	11,480	3,435	1,373	2,034	988	...	...
July	97.2	10,908	53,922	11,303	3,453	1,371	2,044	990	...	...
August	96.9	11,177	55,112	11,135	3,324	1,379	2,049	973	131.4	5.0
September	97.4	11,310	57,771	11,648	3,798	1,384	2,051	971	...	...
October	98.5	11,647	57,904	12,371	3,776	1,394	2,053	971	...	...
November	99.8	11,833	58,501	11,209	3,858	1,398	2,056	972	141.6	5.2
December	100.7	12,038	60,599	13,055	3,726	1,401	2,051	973	...	...
<b>1981</b>										
January	r100.8	12,449	61,107	r12,769	3,686	r1,400	2,056	973	...	...
February	r100.7	12,645	r62,844	(NA)	r3,919	p1,393	p2,061	p972	p144.9	p5.1
March	p101.0	(NA)	p63,097		p4,371	(NA)	(NA)	(NA)		
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1979</b>						
January .....	13,265	2,531	2,682	16,528	3,580	1,963
February .....	13,616	2,444	2,832	14,605	3,634	1,706
March .....	14,297	2,609	2,917	15,358	3,667	1,589
April .....	13,979	2,540	2,706	15,841	3,832	1,956
May .....	14,083	2,597	2,859	16,438	4,000	1,851
June .....	14,817	2,828	3,034	16,835	4,199	1,730
July .....	15,691	2,954	3,022	16,806	4,692	1,815
August .....	15,713	3,019	3,241	18,277	4,949	2,113
September .....	15,822	3,032	3,153	18,407	5,662	1,849
October .....	16,680	3,309	3,251	19,037	6,050	1,805
November .....	16,928	3,459	3,172	18,548	5,351	1,984
December .....	16,742	3,311	3,240	19,665	6,502	1,871
<b>1980</b>						
January .....	17,419	3,442	3,297	21,142	5,614	1,899
February .....	16,984	3,484	3,454	21,779	7,741	2,035
March .....	18,265	3,325	3,423	20,947	6,991	1,960
April .....	18,567	3,329	3,571	19,766	5,185	1,710
May .....	17,647	3,326	3,620	20,587	7,191	1,999
June .....	18,440	3,085	3,943	20,353	6,611	1,843
July .....	18,267	3,286	3,985	19,139	5,153	2,103
August .....	19,086	3,557	4,230	19,713	6,018	2,139
September .....	18,828	3,596	4,027	19,940	4,982	2,270
October .....	19,214	3,485	4,117	20,347	5,876	2,189
November .....	18,715	3,464	3,968	19,860	6,051	2,314
December .....	19,251	3,838	3,819	21,436	6,254	1,897
<b>1981</b>						
January .....	18,825	4,295	4,058	23,194	7,359	2,264
February .....	19,764	3,977	4,155	21,922	8,018	1,742
March .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April .....						
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 80.

Graphs of these series are shown on page 56.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <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 United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1979</b>								
January .....								
February .....	2,730	65,668	62,938	-5,116	41,806	46,922	14,263	7,225
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	-100	67,764	67,864	-8,060	42,816	50,876	15,250	7,980
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	2,514	74,782	72,268	-7,052	47,207	54,259	18,050	8,731
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	-183	78,307	78,490	-9,158	50,239	59,397	18,407	9,524
December .....	...	...	...	...	...	...	...	...
<b>1980</b>								
January .....								
February .....	-809	85,521	86,330	-10,848	54,604	65,452	20,824	10,762
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	-1,115	81,767	82,882	-7,503	54,605	62,108	16,620	10,518
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	6,020	86,015	79,995	-2,858	56,181	59,039	18,756	10,700
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	p2,983	p87,586	p84,603	p-6,145	p56,391	p62,536	p19,830	p11,514
December .....	...	...	...	...	...	...	...	...
<b>1981</b>								
January .....								
February .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

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>1979</b>								
January .....	152.0	154	210.7	159	158	122	152.8	160.8
February .....	152.5	156	213.4	157	160	131	160.0	161.0
March .....	153.5	158	213.1	161	163	133	156.0	162.0
April .....	151.1	158	214.4	161	160	132	156.7	160.3
May .....	152.7	159	218.2	164	164	134	151.9	162.1
June .....	153.0	159	218.5	164	164	136	145.1	160.6
July .....	153.0	162	221.2	167	170	134	150.4	163.1
August .....	152.1	159	221.8	164	170	130	150.1	163.3
September .....	152.7	161	220.5	164	167	129	159.4	165.4
October .....	152.7	162	225.0	166	164	130	166.8	164.7
November .....	152.3	162	228.1	167	164	132	167.3	163.7
December .....	152.5	162	228.4	167	166	131	164.7	160.8
<b>1980</b>								
January .....	152.7	163	230.9	168	166	130	r168.9	160.9
February .....	152.6	165	243.3	170	167	126	r176.1	161.2
March .....	152.1	165	235.0	170	166	125	r174.6	164.2
April .....	148.3	163	238.8	168	167	124	r176.1	160.6
May .....	144.0	158	236.4	164	160	123	r162.3	157.3
June .....	141.5	159	234.0	163	160	123	r167.4	155.9
July .....	140.4	161	235.0	164	166	123	r165.2	155.5
August .....	141.8	r155	224.0	161	166	120	r141.5	157.2
September .....	144.1	r156	233.2	160	157	117	r160.8	159.7
October .....	146.9	158	235.2	163	160	117	r162.9	160.7
November .....	149.4	r156	232.1	160	154	r117	r169.7	r161.3
December .....	r151.0	r155	237.2	157	163	r116	r159.5	r161.5
<b>1981</b>								
January .....	r151.7	(NA)	238.7	(NA)	p152	p115	p157.7	160.5
February .....	r151.1		p242.0		(NA)	(NA)	(NA)	p161.8
March .....	p151.7		(NA)					(NA)
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 58.

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





## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <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>1979</b>										
January .....	204.7	10.6	253.9	1.8	162.9	4.4	245.5	9.8	332.9	11.4
February .....	207.1	11.4	253.1	3.1	163.6	4.3	247.1	10.4	335.6	11.4
March .....	209.1	12.2	255.1	4.6	164.4	4.7	249.4	10.9	338.3	13.2
April .....	211.5	12.9	258.6	7.3	165.3	6.0	251.8	11.9	344.1	21.5
May .....	214.1	13.0	261.3	7.0	165.7	5.8	254.5	12.6	346.8	21.4
June .....	216.6	13.6	261.5	5.3	166.6	5.8	256.6	11.7	352.8	22.1
July .....	218.9	13.9	263.8	6.7	167.7	6.0	260.0	12.7	368.0	23.2
August .....	221.1	14.0	261.1	6.9	167.8	6.4	262.7	12.4	370.9	23.7
September .....	223.4	14.4	264.4	6.9	168.3	6.1	264.9	12.8	374.6	21.5
October .....	225.4	14.9	267.7	6.0	168.7	4.0	268.1	14.2	378.5	15.4
November .....	227.5	15.4	266.7	8.9	169.3	5.4	269.8	14.7	381.8	16.8
December .....	229.9	15.8	268.3	10.8	170.1	5.6	272.0	15.6	384.6	17.4
<b>1980</b>										
January .....	233.2	15.3	270.8	9.9	171.0	5.6	277.2	15.0	394.1	20.4
February .....	236.4	14.8	273.3	9.5	172.8	5.6	280.2	15.0	399.7	20.5
March .....	239.8	14.3	275.5	9.9	173.8	5.7	283.4	14.1	405.1	20.5
April .....	242.5	11.4	280.2	9.5	174.9	6.9	286.7	12.9	419.0	18.5
May .....	244.9	10.3	282.7	8.2	175.6	5.5	289.3	12.3	422.8	15.8
June .....	247.6	9.6	283.5	7.2	176.5	4.7	291.1	11.6	426.8	14.1
July .....	247.8	10.0	284.2	5.6	176.8	4.6	295.5	11.8	430.4	10.6
August .....	249.4	10.5	283.7	7.3	177.0	5.0	298.4	12.2	431.3	10.4
September .....	251.7	10.5	288.1	4.3	177.0	5.2	301.0	13.2	434.1	9.9
October .....	253.9	11.9	288.5	5.7	177.3	4.9	304.3	12.7	436.8	8.2
November .....	256.2	12.3	289.1	5.2	178.3	5.4	306.4	12.7	440.3	9.7
December .....	258.4	11.4	287.2	(NA)	179.4	6.3	309.1	(NA)	442.7	11.1
<b>1981</b>										
January .....	260.5		290.7		180.9		312.7		445.5	
February .....	263.2		290.9		182.3		315.6		449.5	
March .....	265.1		(NA)		183.5		(NA)		456.2	
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

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—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks <sup>Ⓢ</sup>	748. Japan, index of stock prices <sup>Ⓢ</sup>	745. West Germany, index of stock prices <sup>Ⓢ</sup>	746. France, index of stock prices <sup>Ⓢ</sup>	742. United Kingdom, index of stock prices <sup>Ⓢ</sup>	747. Italy, index of stock prices <sup>Ⓢ</sup>	743. Canada, index of stock prices <sup>Ⓢ</sup>
	737. Index <sup>Ⓢ</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>Ⓢ</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>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	21.7	224.9	9.5	118.1	412.5	125.7	207.4	236.3	63.0	191.7
October .....	345.5	25.8	226.5	10.0	113.6	408.2	123.5	187.5	238.9	62.6	175.2
November .....	350.3	26.1	228.7	10.4	112.8	403.4	118.3	189.1	215.6	58.6	189.3
December .....	356.6	23.1	230.1	9.9	117.2	410.8	118.8	186.8	217.1	55.4	199.5
<b>1980</b>											
January .....	367.9	23.0	231.3	10.3	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February .....	374.3	22.6	233.3	9.9	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March .....	378.2	20.4	235.8	10.6	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April .....	384.3	18.4	237.2	10.0	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May .....	388.2	18.1	240.0	11.0	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June .....	391.7	19.6	242.7	11.5	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July .....	398.7	19.1	244.5	11.7	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August .....	403.5	21.6	246.8	12.7	134.3	429.1	121.7	199.9	256.7	74.4	232.3
September .....	411.6	23.2	249.0	12.0	137.6	437.6	120.0	203.0	262.6	82.7	233.5
October .....	418.6	21.5	251.2	14.1	141.7	447.5	120.6	218.0	267.4	93.5	223.3
November .....	427.4	21.7	254.3	13.3	147.6	447.8	117.2	r215.2	277.5	99.2	235.2
December .....	433.0	20.7	255.8	13.2	145.2	443.5	116.3	206.6	267.6	96.0	219.9
<b>1981</b>											
January .....	441.2		259.1		144.6	457.9	115.3	rp184.6	259.0	110.0	223.7
February .....	449.1		261.7		139.7	458.2	114.0	rp186.7	269.0	122.1	218.6
March .....	455.4		265.2		144.9	467.3	116.3	rp194.3	273.2	125.9	rp223.3
April .....					p146.6	p487.5	p121.5	p192.5	p288.7	p134.7	p233.5
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

See note on page 80.

Graphs of these series are shown on page 59.

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

# C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
92. CHANGE IN SENSITIVE CRUDE MATERIALS PRICES (PPI OF CRUDE MATERIALS LESS AGRICULTURAL PRODUCTS), MONTHLY DATA <sup>1</sup> (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	1.83	0.68	-0.45	3.37	1.41	-0.21	2.90	-0.52	-0.94	-1.27	0.	-0.75	0.69	1.52	0.48	-0.67	0.50
1949...	-0.76	-2.51	-1.34	-4.53	-3.08	-0.98	-0.87	0.	3.24	-0.48	0.73	-0.36	-1.54	-2.86	0.79	-0.04	-0.91
1950...	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.	0.09	-0.28	-1.78	-1.90	-2.52	-0.80	-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	-0.66	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	-2.02	-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.	0.39	0.	0.	0.59	0.29	0.58	-0.87	0.83	0.23	0.20	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.	-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.	-0.21	0.	-0.11	0.	-0.64	0.11	0.43	0.11	0.53	-0.17	-0.11	-0.18	0.36	-0.02
1964...	0.	-0.32	0.32	1.48	-0.42	0.42	0.83	1.24	0.	0.81	0.61	1.31	0.	0.49	0.69	0.91	0.52
1965...	-1.98	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	0.19	-3.18	-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.	0.30	0.20	0.90	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	0.99	0.	0.29	1.18	0.58	0.48	0.23	-0.55	0.43	0.75	0.21
1969...	0.48	0.	1.53	1.41	0.93	1.10	1.27	1.61	1.06	0.17	0.09	0.61	0.67	1.15	1.31	0.29	0.86
1970...	0.78	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	0.39
1971...	0.50	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...	-1.15	-1.46	1.09	3.19	1.46	1.15	3.14	-0.91	-0.36	2.28	1.68	-1.69	-0.51	1.93	0.62	0.76	0.70
1977...	-2.23	3.68	0.96	0.88	1.52	-1.10	0.53	0.71	0.30	0.45	0.74	2.31	0.80	0.45	0.51	1.17	0.73
1978...	-0.25	0.72	0.50	2.34	1.56	1.98	1.91	0.03	1.35	1.65	1.31	0.88	0.32	1.96	1.10	1.28	1.16
1979...	0.62	3.07	2.98	0.88	2.67	3.25	1.18	0.38	3.39	2.79	1.98	2.11	2.22	2.27	1.65	2.29	2.11
1980...																	
1981...																	
92. CHANGE IN SENSITIVE CRUDE MATERIALS PRICES (PPI OF CRUDE MATERIALS LESS AGRICULTURAL PRODUCTS), SMOOTHED DATA <sup>1,2</sup> (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	1.99	1.72	1.17	0.94	1.32	1.48	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	-2.66	-1.10	0.82	-0.98
1950...	0.04	0.28	0.74	1.33	1.84	2.50	2.82	2.79	2.63	2.51	2.42	2.01	0.35	1.89	2.75	2.31	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.	-1.53	-1.42	-0.40
1952...	-1.20	-0.82	-0.38	-0.30	-0.17	-0.54	-1.02	-1.12	-0.88	-0.27	0.07	0.42	-0.80	-0.34	-1.01	0.07	-0.52
1953...	0.42	0.40	0.52	0.42	0.09	-0.02	0.48	0.59	-0.17	-1.38	-1.78	-1.56	0.45	0.16	0.30	-1.57	-0.17
1954...	-1.31	-1.20	-1.08	-0.38	0.66	1.22	0.85	-0.12	-0.64	-0.07	0.68	0.78	-1.20	0.50	0.03	0.46	-0.05
1955...	0.61	0.88	1.39	1.39	0.69	0.18	0.52	1.32	2.11	1.86	0.96	0.62	0.96	0.75	1.32	1.15	1.04
1956...	0.86	0.83	0.32	0.12	0.15	-0.66	-1.66	-1.10	0.40	1.19	0.94	0.91	0.67	-0.13	-0.79	1.01	0.19
1957...	0.91	0.25	-0.60	-1.14	-0.77	0.17	0.87	0.65	-0.59	-1.74	-2.30	-1.94	0.19	-0.58	0.31	-1.99	-0.52
1958...	-1.12	-0.27	0.09	-0.10	-0.19	-0.10	0.32	0.60	0.70	1.07	1.31	0.89	-0.43	-0.13	0.54	1.09	0.27
1959...	0.16	-0.03	0.49	0.83	0.59	0.29	0.18	0.13	0.16	0.24	0.39	0.24	0.21	0.57	0.16	0.29	0.31
1960...	-0.06	-0.50	-1.04	-1.14	-0.77	-0.35	-0.40	-0.77	-0.84	-0.77	-0.77	-0.66	-0.53	-0.75	-0.67	-0.73	-0.67
1961...	-0.47	-0.12	0.30	0.66	0.79	0.56	0.34	0.34	0.41	0.44	-0.06	-0.46	-0.10	0.67	0.36	-0.03	0.23
1962...	-0.32	0.08	0.10	-0.51	-0.79	-0.74	-0.56	-0.42	-0.23	-0.07	-0.09	0.02	-0.05	-0.68	-0.40	-0.05	-0.29
1963...	0.05	0.06	-0.03	-0.10	-0.05	-0.09	-0.07	-0.14	-0.21	-0.11	0.09	0.29	0.03	-0.08	-0.14	0.09	-0.03
1964...	0.28	0.14	0.03	0.25	0.48	0.48	0.38	0.55	0.76	0.69	0.58	0.69	0.15	0.40	0.56	0.65	0.44
1965...	0.44	-0.12	-0.39	-0.11	0.54	0.62	0.40	0.26	0.26	0.36	0.34	0.32	-0.02	0.35	0.31	0.34	0.24
1966...	0.49	0.71	0.93	0.80	0.40	0.21	0.27	-0.21	-0.92	-1.12	-0.70	-0.32	0.71	0.47	-0.29	-0.71	0.04
1967...	-0.49	-0.67	-0.79	-0.90	-0.73	-0.21	0.25	0.37	0.20	0.15	0.32	0.51	-0.65	-0.61	0.27	0.33	-0.17
1968...	0.48	0.28	0.20	0.02	-0.35	-0.53	-0.12	0.43	0.49	0.46	0.59	0.71	0.32	-0.29	0.27	0.59	0.22
1969...	0.63	0.42	0.49	0.82	1.13	1.22	1.12	1.21	1.32	1.13	0.69	0.36	0.51	1.06	1.22	0.73	0.88
1970...	0.39	0.68	0.80	0.71	0.52	0.39	0.24	-0.15	-0.22	0.28	0.50	0.42	0.62	0.54	-0.04	0.40	0.38
1971...	0.29	0.41	0.39	0.22	0.37	0.39	0.30	0.18	0.27	0.28	0.11	0.22	0.36	0.33	0.25	0.20	0.29
1972...	0.43	0.59	0.72	0.58	0.54	0.43	0.47	0.84	0.99	1.05	1.14	1.26	0.58	0.52	0.77	1.15	0.75
1973...	1.29	1.14	0.90	0.93	1.30	1.92	2.19	1.92	1.92	2.34	3.34	4.10	1.11	1.38	2.01	3.26	1.94
1974...	4.41	4.66	4.75	5.00	3.61	1.51	1.07	1.75									

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
16. CORPORATE PROFITS AFTER TAXES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						18. CORPORATE PROFITS AFTER TAXES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	22.7	23.9	23.5	22.7	23.2	1948.....	44.3	45.9	43.8	41.9	44.0
1949.....	20.6	18.2	18.9	18.5	19.0	1949.....	38.4	33.5	34.9	34.2	35.2
1950.....	19.0	22.7	27.7	30.4	25.0	1950.....	35.0	41.8	49.7	53.4	45.0
1951.....	25.3	21.6	19.7	21.1	21.9	1951.....	42.8	36.3	33.0	34.9	36.8
1952.....	20.7	19.6	19.5	21.4	20.2	1952.....	34.2	32.1	32.1	34.9	33.3
1953.....	22.4	22.4	21.8	17.1	20.9	1953.....	36.4	36.1	35.0	27.4	33.7
1954.....	19.6	20.2	21.4	23.0	21.1	1954.....	31.3	32.2	34.2	36.7	33.6
1955.....	26.3	26.7	27.5	28.5	27.2	1955.....	42.0	42.5	43.1	44.3	43.0
1956.....	27.6	28.1	26.5	28.0	27.6	1956.....	42.1	42.6	39.6	41.2	41.4
1957.....	28.4	27.3	26.7	24.4	26.7	1957.....	34.0	39.3	38.3	34.8	36.6
1958.....	20.5	20.9	23.3	26.7	22.9	1958.....	29.5	29.9	33.3	37.8	32.6
1959.....	28.9	31.3	28.1	27.4	28.9	1959.....	40.6	43.8	39.1	38.2	40.4
1960.....	29.6	27.4	26.4	25.2	27.1	1960.....	41.0	37.9	36.5	35.0	37.6
1961.....	24.7	26.0	27.5	29.6	26.9	1961.....	34.3	36.0	37.9	40.8	37.3
1962.....	30.4	30.4	31.3	32.2	31.1	1962.....	41.8	41.6	42.8	43.8	42.5
1963.....	31.5	33.2	34.0	34.8	33.4	1963.....	42.8	45.0	46.0	47.0	45.2
1964.....	38.2	38.1	39.1	38.7	38.5	1964.....	51.3	51.1	52.3	51.7	51.6
1965.....	44.2	45.9	46.4	48.9	46.3	1965.....	58.7	60.8	61.1	64.2	61.2
1966.....	49.8	49.8	49.4	48.5	49.4	1966.....	64.8	64.2	63.3	61.4	63.4
1967.....	46.1	46.1	47.2	49.4	47.2	1967.....	58.0	57.7	58.6	60.7	58.7
1968.....	48.1	49.3	49.5	50.7	49.4	1968.....	58.5	59.2	58.9	59.7	59.1
1969.....	49.6	48.0	46.2	45.0	47.2	1969.....	57.8	55.2	52.5	50.5	54.0
1970.....	41.8	41.6	42.1	39.6	41.3	1970.....	46.3	45.5	45.5	42.3	44.9
1971.....	45.7	47.3	50.8	52.3	49.0	1971.....	48.3	49.3	52.4	53.5	50.9
1972.....	56.2	56.6	59.0	63.9	58.9	1972.....	56.9	57.0	58.8	63.6	59.0
1973.....	73.8	76.8	76.6	79.0	76.6	1973.....	72.4	74.1	72.8	73.9	43.3
1974.....	82.4	85.0	90.9	82.2	85.1	1974.....	75.2	75.0	77.2	67.1	43.6
1975.....	69.4	73.2	88.3	95.2	81.5	1975.....	55.2	57.0	67.5	71.7	62.9
1976.....	100.7	102.3	103.5	103.4	102.5	1976.....	75.1	75.8	75.7	74.8	75.4
1977.....	114.1	118.6	123.3	124.0	120.0	1977.....	81.3	83.2	85.1	84.0	83.4
1978.....	125.4	137.2	142.9	155.8	140.3	1978.....	83.6	89.6	91.1	97.9	90.6
1979.....	164.6	164.6	173.6	168.2	167.8	1979.....	101.0	98.9	101.8	96.7	99.6
1980.....						1980.....					
1981.....						1981.....					
22. RATIO OF PROFITS (AFTER TAXES) TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)						30. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES, IN 1972 DOLLARS (ANNUAL RATE, BIL. DOL.)					
AVERAGE						AVERAGE					
1948.....	18.6	19.1	18.5	17.5	18.4	1948.....	4.1	5.6	6.9	5.3	5.5
1949.....	16.3	14.9	15.4	15.8	15.6	1949.....	-0.3	-7.1	-2.5	-7.7	-4.4
1950.....	15.2	17.1	19.3	20.1	17.9	1950.....	4.4	7.7	8.0	22.1	10.6
1951.....	16.1	13.2	11.8	12.4	13.4	1951.....	13.4	19.9	14.6	7.0	13.7
1952.....	12.1	11.6	11.4	11.8	11.7	1952.....	7.3	-2.7	5.4	7.2	4.3
1953.....	12.1	12.0	11.8	9.5	11.4	1953.....	3.9	5.1	1.9	-5.0	1.5
1954.....	10.9	11.2	11.9	12.2	11.6	1954.....	-3.4	-4.1	-2.7	1.5	-2.2
1955.....	13.4	13.2	13.2	13.4	13.3	1955.....	5.9	8.0	7.8	9.2	7.7
1956.....	12.7	12.8	11.9	12.4	12.4	1956.....	7.5	5.5	4.9	5.4	5.8
1957.....	12.2	11.6	11.3	10.6	11.4	1957.....	2.5	2.9	3.7	-3.0	1.5
1958.....	9.3	9.5	10.3	11.4	10.1	1958.....	-6.8	-6.2	0.3	5.3	-1.8
1959.....	11.9	12.4	11.2	10.7	11.6	1959.....	5.5	12.6	1.4	8.7	7.0
1960.....	11.1	10.3	10.0	9.6	10.2	1960.....	12.7	3.3	3.4	-5.3	3.5
1961.....	9.3	9.7	10.0	10.5	9.9	1961.....	-4.1	1.8	6.5	7.7	3.0
1962.....	10.5	10.2	10.4	10.4	10.4	1962.....	10.4	8.1	7.5	5.3	7.8
1963.....	10.1	10.5	10.6	10.7	10.5	1963.....	7.4	7.9	8.0	6.7	7.5
1964.....	11.4	11.3	11.3	11.1	11.3	1964.....	6.9	7.4	5.5	8.6	7.1
1965.....	12.2	12.4	12.4	12.8	12.4	1965.....	14.8	11.3	11.0	10.0	11.8
1966.....	12.6	12.4	12.1	11.6	12.2	1966.....	15.6	17.1	13.6	20.8	16.8
1967.....	10.9	10.9	10.9	11.2	11.0	1967.....	14.5	7.3	11.8	15.2	12.2
1968.....	10.5	10.4	10.1	10.1	10.3	1968.....	5.4	12.2	9.8	8.6	9.0
1969.....	9.6	9.1	8.5	8.2	8.8	1969.....	11.7	11.8	13.7	7.0	11.1
1970.....	7.5	7.3	7.3	7.0	7.3	1970.....	2.1	5.0	6.5	1.4	3.8
1971.....	7.8	7.9	8.5	8.5	8.2	1971.....	11.2	10.4	7.0	3.6	8.1
1972.....	8.7	8.6	8.7	9.1	8.8	1972.....	6.3	12.1	12.8	23.7	10.2
1973.....	10.0	10.1	9.5	9.6	9.8	1973.....	16.0	15.2	13.8	23.7	17.2
1974.....	9.6	9.9	10.8	9.7	10.0	1974.....	13.2	12.6	7.7	12.9	11.6
1975.....	8.1	8.6	10.1	10.3	9.3	1975.....	-14.3	-11.3	1.0	-2.3	-6.7
1976.....	10.7	10.6	10.6	10.4	10.6	1976.....	10.0	11.3	7.3	2.4	7.8
1977.....	11.0	11.0	11.0	11.0	11.0	1977.....	12.4	16.3	8.3	8.3	12.3
1978.....	10.6	11.4	11.3	11.6	11.2	1978.....	17.7	16.0	11.5	10.6	14.0
1979.....	11.9	11.5	11.4	11.1	11.5	1979.....	15.4	18.4	7.6	-0.7	10.2
1980.....						1980.....					
1981.....						1981.....					
34. NET CASH FLOW, CORPORATE, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						35. NET CASH FLOW, CORPORATE, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	22.2	24.0	23.5	22.7	23.2	1948.....	44.9	47.8	45.3	43.4	45.3
1949.....	21.1	18.9	19.8	19.4	19.8	1949.....	40.6	36.1	37.9	37.0	37.9
1950.....	19.3	23.0	27.5	30.1	25.0	1950.....	36.9	43.5	50.8	54.0	46.3
1951.....	26.7	23.2	23.8	23.5	23.7	1951.....	46.2	39.8	36.9	39.4	40.6
1952.....	23.8	22.4	22.7	24.8	23.3	1952.....	39.9	37.4	38.0	41.1	39.1
1953.....	26.3	26.1	26.3	22.4	25.3	1953.....	43.5	42.9	42.8	36.4	41.4
1954.....	24.6	26.2	27.5	29.6	26.9	1954.....	40.1	42.7	44.7	47.8	43.8
1955.....	32.9	33.8	35.1	36.1	34.3	1955.....	53.4	54.6	55.1	56.1	54.8
1956.....	35.4	36.0	34.5	35.8	35.5	1956.....	53.9	54.1	50.7	51.7	52.6
1957.....	36.8	36.1	36.1	34.6	36.1	1957.....	45.2	50.9	50.5	48.1	48.7
1958.....	31.1	31.2	34.1	38.1	33.7	1958.....	43.4	43.5	47.4	52.7	46.7
1959.....	40.1	42.8	39.4	39.2	40.4	1959.....	55.1	58.6	53.6	53.3	55.2
1960.....	41.6	39.7	38.8	37.9	39.5	1960.....	56.6	54.0	52.7	51.6	53.7
1961.....	37.8	39.5	40.8	42.7	40.2	1961.....	51.5	53.8	55.6	58.1	54.7
1962.....	46.3	46.1	47.4	48.5	47.1	1962.....	63.0	62.7	64.4	65.8	64.0
1963.....	47.9	50.1	51.1	52.2	50.3	1963.....	64.8	67.9	69.2	70.5	68.1
1964.....	55.5	55.2	56.4	56.0	55.8	1964.....	74.8	74.2	75.7	74.9	74.9
1965.....	62.1	64.0	65.0	67.3	64.6	1965.....	82.9	85.3	86.1	88.6	85.7
1966.....	69.1	70.4	71.1	71.7	70.5	1966.....	90.4	91.3	91.5	91.5	91.1
1967.....	68.9	69.3	71.3	75.1	71.2	1967.....	87.2	87.0	88.6	92.4	88.8
1968.....	73.4	75.0	75.5	77.7	75.4	1968.....	89.5	90.6	90.2	91.7	90.5
1969.....	78.4	77.9	77.2	76.7	77.5	1969.....	91.8	90.2	87.9	86.0	89.0
1970.....	74.5	75.2	76.6	75.3	75.4	1970.....	82.8	82.6	83.0	80.2	82.1
1971.....	81.6	84.6	89.3	92.2	86.9	1971.....	85.9	88.1	92.0	93.9	90.0
1972.....	97.2	101.0	102.5	108.8	102.4	1972.....	98.3	101.5	102.1	108.0	102.5
1973.....	118.9	123.3	123.3	127.6	123.3	1973.....	117.0	119.7	117.7	120.1	118.7
1974.....	131.8	135.8	143.4	136.1	136.8	1974.....	121.7	120.7	121.8	110.0	118.5
1975.....	125.5	131.5	147.8	155.9	140.2	1975.....	98.0	100.3	111.1	115.1	106.1
1976.....	159.6	159.9	161.9	164.4	161.4	1976.....	116.6	115.7	115.3	115.5	115.8
1977.....	178.5	188.2	196.3	198.7	190.4	1977.....	123.5	128.8	132.1	130.9	128.8
1978.....	202.1	215.3	221.0	235.7	218.5	1978.....	130.9	136.9	137.0	143.9	137.2
1979.....	247.4	252.0	266.1	262.9	257.1	1979.....	147.9	147.4	152.5	148.6	149.1
1980.....						1980.....					

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
49. VALUE OF GOODS OUTPUT IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						55. PERSONAL CONSUMPTION EXPENDITURES, AUTOMOBILES (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	241.4	243.5	245.6	248.7	244.8	1948.....	6.0	5.5	6.3	6.9	6.2
1949.....	243.4	239.4	241.6	236.6	240.3	1949.....	7.3	9.3	9.6	9.6	9.0
1950.....	250.1	255.7	266.8	273.4	261.5	1950.....	10.4	10.9	13.2	12.3	11.7
1951.....	275.4	281.4	288.8	289.3	283.7	1951.....	12.1	10.3	9.3	8.8	10.1
1952.....	289.1	286.4	290.9	302.0	292.1	1952.....	9.2	9.5	7.5	10.9	9.3
1953.....	306.2	310.2	307.6	302.9	306.8	1953.....	12.3	12.2	12.0	11.5	12.0
1954.....	294.3	287.0	290.4	298.9	292.7	1954.....	11.1	11.6	10.8	11.8	11.3
1955.....	304.4	315.1	321.6	325.9	316.7	1955.....	14.2	16.0	16.9	15.7	15.7
1956.....	321.8	321.0	319.4	321.4	320.9	1956.....	14.0	13.2	12.9	14.1	13.5
1957.....	324.6	322.8	325.0	314.4	321.7	1957.....	15.4	15.0	14.1	14.4	14.7
1958.....	302.9	303.6	314.8	325.1	311.6	1958.....	12.3	12.0	11.9	12.7	12.2
1959.....	327.1	337.5	330.0	335.5	332.5	1959.....	15.3	16.4	17.1	14.8	15.9
1960.....	342.9	338.3	336.5	325.6	335.8	1960.....	16.4	16.9	17.1	16.0	16.6
1961.....	325.3	335.1	341.0	350.5	338.0	1961.....	13.6	14.2	14.9	16.3	14.8
1962.....	358.5	360.1	363.4	363.3	361.3	1962.....	17.0	18.0	17.7	19.2	18.0
1963.....	366.5	369.4	374.0	378.9	372.2	1963.....	19.8	20.6	20.6	21.1	20.5
1964.....	387.2	392.6	396.5	398.8	393.8	1964.....	21.7	21.9	23.0	20.6	21.8
1965.....	412.8	415.5	423.9	438.2	422.6	1965.....	25.6	24.8	25.4	25.4	25.3
1966.....	451.6	453.3	456.8	464.0	456.4	1966.....	27.0	24.0	24.8	24.6	25.1
1967.....	459.5	461.6	464.5	468.0	463.4	1967.....	22.9	25.5	25.0	24.6	24.5
1968.....	471.4	482.9	489.7	488.3	483.1	1968.....	28.0	28.5	30.6	30.1	29.3
1969.....	495.6	496.8	498.3	493.2	496.0	1969.....	30.7	30.0	30.5	30.0	30.3
1970.....	487.2	489.2	492.7	478.4	486.9	1970.....	27.8	29.0	29.0	23.3	27.3
1971.....	497.3	494.1	497.2	500.3	497.2	1971.....	32.8	33.7	34.3	35.7	34.1
1972.....	508.4	526.3	536.0	547.8	529.6	1972.....	36.1	37.4	38.6	40.9	38.2
1973.....	571.0	569.3	569.3	582.2	573.0	1973.....	44.2	43.0	41.0	36.8	41.2
1974.....	567.6	569.2	565.9	553.3	564.0	1974.....	34.2	34.4	38.0	32.6	34.8
1975.....	531.6	541.9	560.5	562.9	549.2	1975.....	34.6	34.8	40.5	43.0	38.2
1976.....	583.1	588.7	590.7	592.9	588.9	1976.....	48.5	49.4	49.9	52.1	50.0
1977.....	617.4	624.8	635.9	637.2	628.8	1977.....	57.9	57.4	57.8	58.4	57.9
1978.....	635.4	655.1	659.5	673.5	655.9	1978.....	57.8	65.1	64.2	66.6	63.4
1979.....	681.8	669.1	673.6	673.3	674.5	1979.....	69.2	62.9	65.0	64.2	65.3
1980.....						1980.....					
1981.....						1981.....					
64. COMPENSATION OF EMPLOYEES AS PERCENT OF NATIONAL INCOME (PERCENT)						68. LABOR COST (CURRENT DOLLARS) PER UNIT OF REAL GROSS DOMESTIC PRODUCT, NONFINANCIAL CORPORATIONS (DOLLARS)					
AVERAGE						AVERAGE					
1948.....	64.9	63.4	64.4	64.6	64.3	1948.....	0.378	0.375	0.389	0.387	0.382
1949.....	65.7	66.3	65.9	66.6	66.1	1949.....	0.388	0.389	0.384	0.390	0.388
1950.....	65.8	65.5	64.7	64.8	65.2	1950.....	0.384	0.380	0.382	0.387	0.383
1951.....	65.6	66.1	66.2	66.1	66.0	1951.....	0.401	0.409	0.409	0.412	0.408
1952.....	67.6	67.9	67.9	68.3	67.9	1952.....	0.422	0.428	0.433	0.435	0.430
1953.....	68.4	69.0	69.4	70.6	69.4	1953.....	0.435	0.438	0.440	0.451	0.441
1954.....	69.8	69.6	69.0	68.5	69.2	1954.....	0.451	0.449	0.444	0.442	0.446
1955.....	67.7	67.9	68.2	68.4	68.0	1955.....	0.435	0.435	0.440	0.446	0.439
1956.....	69.3	69.6	69.9	70.2	69.8	1956.....	0.458	0.464	0.471	0.477	0.467
1957.....	70.0	70.1	70.1	70.7	70.2	1957.....	0.479	0.481	0.486	0.492	0.484
1958.....	71.0	70.8	70.3	69.6	70.4	1958.....	0.502	0.500	0.498	0.491	0.497
1959.....	69.5	69.0	70.2	70.3	69.8	1959.....	0.490	0.488	0.498	0.499	0.494
1960.....	70.2	71.0	71.2	71.5	71.0	1960.....	0.499	0.508	0.505	0.508	0.505
1961.....	71.5	70.9	70.7	70.3	70.8	1961.....	0.511	0.506	0.503	0.497	0.504
1962.....	70.2	70.6	70.5	70.2	70.4	1962.....	0.499	0.504	0.500	0.497	0.500
1963.....	70.4	70.1	70.1	70.2	70.2	1963.....	0.499	0.493	0.491	0.494	0.494
1964.....	69.8	70.0	70.1	70.4	70.1	1964.....	0.492	0.496	0.498	0.501	0.497
1965.....	69.4	69.1	69.3	69.3	69.3	1965.....	0.496	0.495	0.498	0.497	0.497
1966.....	69.0	69.8	70.4	70.5	69.9	1966.....	0.504	0.514	0.519	0.525	0.515
1967.....	71.1	71.2	71.2	71.3	71.2	1967.....	0.535	0.535	0.540	0.540	0.538
1968.....	71.7	71.7	72.0	72.3	71.9	1968.....	0.550	0.555	0.559	0.566	0.558
1969.....	72.4	73.1	73.8	74.7	73.5	1969.....	0.577	0.588	0.598	0.611	0.594
1970.....	75.5	75.3	75.4	75.8	75.5	1970.....	0.624	0.628	0.631	0.641	0.631
1971.....	74.8	74.9	75.0	74.6	74.8	1971.....	0.635	0.642	0.644	0.645	0.641
1972.....	74.5	74.9	74.4	74.1	74.5	1972.....	0.653	0.658	0.661	0.665	0.659
1973.....	73.5	73.9	73.9	73.8	73.8	1973.....	0.669	0.683	0.697	0.716	0.692
1974.....	74.8	75.2	76.0	76.3	75.6	1974.....	0.743	0.773	0.804	0.825	0.786
1975.....	76.6	75.5	74.3	74.3	75.2	1975.....	0.842	0.832	0.829	0.844	0.837
1976.....	74.4	75.1	75.4	75.7	75.2	1976.....	0.853	0.870	0.884	0.903	0.878
1977.....	74.8	74.6	74.0	74.6	74.5	1977.....	0.906	0.919	0.926	0.944	0.924
1978.....	75.3	74.5	74.3	73.8	74.5	1978.....	0.970	0.982	1.004	1.025	0.996
1979.....	74.1	74.5	74.3	74.7	74.4	1979.....	1.052	1.079	1.104	1.135	1.092
1980.....						1980.....					
1981.....						1981.....					
79. CORPORATE PROFITS AFTER TAXES WITH IVA AND CCADJ IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						80. CORPORATE PROFITS AFTER TAXES WITH IVA AND CCADJ IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	16.1	17.2	16.5	18.3	17.0	1948.....	31.0	32.6	30.4	33.6	31.9
1949.....	18.1	17.1	18.0	14.9	17.0	1949.....	33.6	31.3	33.3	27.5	31.4
1950.....	14.7	15.6	16.4	17.5	16.0	1950.....	27.0	28.5	29.1	30.5	28.8
1951.....	11.9	16.0	18.6	18.0	16.1	1951.....	20.1	26.8	31.3	29.9	27.0
1952.....	17.3	16.1	15.7	17.7	16.7	1952.....	28.7	26.4	25.7	28.9	27.4
1953.....	17.7	16.8	16.0	13.7	16.0	1953.....	28.7	27.0	25.4	21.9	25.8
1954.....	16.2	16.8	17.5	19.5	17.5	1954.....	25.8	26.9	27.9	31.1	27.9
1955.....	22.9	23.8	23.8	23.7	23.6	1955.....	36.5	37.7	37.3	36.8	37.1
1956.....	22.3	21.7	21.7	21.0	21.7	1956.....	34.3	33.0	32.6	31.1	32.8
1957.....	22.1	22.4	22.3	20.5	21.8	1957.....	32.3	32.4	32.0	29.2	31.5
1958.....	17.6	17.9	19.8	22.5	19.4	1958.....	25.5	25.7	28.3	31.7	27.8
1959.....	25.1	27.9	25.0	25.9	26.0	1959.....	35.2	39.2	35.0	36.0	36.4
1960.....	26.6	24.7	24.9	23.7	25.0	1960.....	36.8	34.2	34.5	32.7	34.6
1961.....	23.2	25.6	26.4	28.0	25.8	1961.....	32.1	35.5	36.4	38.6	35.6
1962.....	32.2	31.7	32.3	34.4	32.6	1962.....	44.2	43.4	44.2	47.0	44.7
1963.....	34.4	36.0	36.5	36.8	35.9	1963.....	46.6	48.9	49.3	49.6	48.6
1964.....	41.1	41.0	41.4	41.2	41.2	1964.....	55.2	55.1	55.3	55.0	55.2
1965.....	47.5	48									

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
81. RATIO OF PROFITS AFTER TAXES WITH IVA AND CCADJ TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)						86. NONRESIDENTIAL FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	12.9	13.4	12.6	13.9	13.2	1948.....	51.6	50.4	50.4	51.9	51.1
1949.....	14.2	13.8	14.6	12.6	13.8	1949.....	49.3	46.8	44.4	43.5	46.0
1950.....	11.6	11.5	11.0	11.1	11.3	1950.....	44.8	48.9	53.0	53.3	50.0
1951.....	7.0	9.5	11.1	10.5	9.5	1951.....	51.8	53.0	53.9	52.8	52.9
1952.....	10.0	9.4	8.9	9.6	9.5	1952.....	53.1	53.6	48.9	52.8	52.1
1953.....	9.3	8.7	8.3	7.4	8.4	1953.....	55.6	55.9	57.0	56.7	56.3
1954.....	8.9	9.2	9.5	10.1	9.4	1954.....	55.3	54.8	56.0	55.6	55.4
1955.....	11.5	11.6	11.3	10.9	11.3	1955.....	56.6	60.2	63.2	65.2	61.3
1956.....	10.0	9.6	9.5	8.9	9.5	1956.....	64.3	65.3	66.2	65.7	65.4
1957.....	9.3	9.2	9.2	8.7	9.1	1957.....	66.1	65.9	67.3	65.7	66.2
1958.....	7.8	8.0	8.6	9.4	8.4	1958.....	61.5	58.8	57.6	59.3	59.3
1959.....	10.2	10.9	9.8	10.0	10.2	1959.....	61.1	63.1	65.0	65.1	63.6
1960.....	9.8	9.1	9.4	8.9	9.3	1960.....	67.4	67.8	66.2	66.3	66.9
1961.....	8.6	9.5	9.5	9.9	9.4	1961.....	65.2	66.3	66.5	68.6	66.7
1962.....	11.2	10.7	10.8	11.3	11.0	1962.....	70.0	72.2	73.3	72.5	72.0
1963.....	11.1	11.5	11.5	11.3	11.4	1963.....	71.8	74.1	76.1	78.2	75.1
1964.....	12.3	12.2	12.1	11.9	12.1	1964.....	79.3	81.6	83.9	86.0	82.7
1965.....	13.2	13.3	13.2	13.3	13.2	1965.....	91.7	95.6	98.9	103.4	97.4
1966.....	13.3	12.7	12.2	12.5	12.7	1966.....	106.7	108.1	109.0	108.2	108.0
1967.....	11.8	11.6	11.5	11.6	11.6	1967.....	105.8	105.5	104.8	106.3	105.6
1968.....	10.4	10.7	10.4	10.1	10.4	1968.....	109.9	107.4	108.6	112.3	109.5
1969.....	9.5	8.8	8.4	7.3	8.5	1969.....	115.1	116.2	118.5	117.4	116.8
1970.....	6.4	6.8	6.5	6.1	6.4	1970.....	115.4	115.0	114.7	110.3	113.8
1971.....	7.3	7.1	7.6	7.9	7.5	1971.....	110.8	112.1	112.2	113.6	112.2
1972.....	8.2	8.0	8.1	8.1	8.1	1972.....	117.3	119.1	120.4	127.2	121.0
1973.....	8.1	7.0	6.6	6.7	7.1	1973.....	132.8	138.3	140.5	140.7	138.1
1974.....	5.1	4.4	2.7	3.5	3.9	1974.....	140.3	138.2	135.2	129.1	135.7
1975.....	4.8	6.1	7.1	7.3	6.3	1975.....	120.7	117.8	119.2	119.6	119.3
1976.....	7.9	7.1	7.0	6.8	7.2	1976.....	122.0	124.1	127.4	128.9	125.6
1977.....	7.4	8.0	8.8	7.9	8.0	1977.....	134.5	139.8	141.6	146.3	140.6
1978.....	7.3	8.0	7.9	7.6	7.7	1978.....	145.7	153.5	155.0	159.4	153.4
1979.....	7.5	6.9	6.3	5.7	6.6	1979.....	161.4	161.3	166.4	164.1	163.3
1980.....						1980.....					
1981.....						1981.....					
87. NONRESIDENTIAL FIXED INVESTMENT, STRUCTURES, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						88. NONRESIDENTIAL FIXED INVESTMENT, PRODUCERS' DURABLE EQUIPMENT, IN 1972 DOLLARS (ANN. RATE, BIL. DOL.)					
AVERAGE						AVERAGE					
1948.....	17.4	18.3	18.9	19.1	18.4	1948.....	34.2	32.1	31.5	32.7	32.6
1949.....	18.7	18.3	17.5	17.1	17.9	1949.....	30.6	28.5	26.9	26.5	28.1
1950.....	18.0	18.7	19.7	20.4	19.2	1950.....	26.9	30.1	33.3	33.0	30.8
1951.....	20.4	21.1	21.0	20.1	20.7	1951.....	31.4	31.9	32.9	32.7	32.2
1952.....	20.2	20.4	20.6	21.4	20.6	1952.....	32.9	33.2	28.3	31.4	31.5
1953.....	22.0	22.5	22.6	23.1	22.6	1953.....	33.6	33.4	34.4	33.6	33.7
1954.....	23.5	23.7	23.7	23.7	23.6	1954.....	31.8	31.1	32.3	31.8	31.8
1955.....	24.5	25.0	25.9	26.4	25.4	1955.....	32.1	35.1	37.3	38.8	35.9
1956.....	27.3	28.4	28.8	28.8	28.3	1956.....	36.9	36.9	37.4	37.0	37.0
1957.....	28.5	28.5	28.4	28.3	28.4	1957.....	37.6	37.4	38.9	37.3	37.8
1958.....	27.9	26.9	26.2	26.4	26.8	1958.....	33.7	31.9	31.4	32.9	32.5
1959.....	26.3	27.2	28.0	27.9	27.4	1959.....	34.8	35.9	37.1	37.2	36.2
1960.....	29.3	29.0	29.2	30.6	29.5	1960.....	38.1	38.8	37.0	35.7	37.4
1961.....	30.6	30.1	30.1	29.9	30.2	1961.....	34.6	36.2	36.5	38.6	36.5
1962.....	30.4	31.6	32.7	31.9	31.6	1962.....	39.6	40.6	40.6	40.5	40.4
1963.....	30.6	32.1	32.3	32.8	31.9	1963.....	41.2	42.1	43.9	45.5	43.1
1964.....	32.8	34.3	35.1	35.6	34.4	1964.....	46.5	47.4	48.9	50.4	48.3
1965.....	37.6	40.7	40.9	43.4	40.6	1965.....	54.1	55.0	58.0	60.0	56.8
1966.....	43.8	43.2	44.1	42.7	43.4	1966.....	62.9	64.9	64.9	65.5	64.5
1967.....	42.8	41.7	41.9	41.5	42.0	1967.....	63.0	63.8	62.9	64.9	63.6
1968.....	43.0	42.4	42.1	43.6	42.8	1968.....	66.9	65.1	66.4	68.7	66.8
1969.....	44.1	44.5	45.9	45.4	45.0	1969.....	71.1	71.7	72.6	72.0	71.8
1970.....	44.2	44.3	43.9	43.3	43.9	1970.....	71.1	70.7	70.8	67.0	69.9
1971.....	43.2	42.9	43.0	42.3	42.8	1971.....	67.7	69.2	69.2	71.3	69.3
1972.....	43.5	43.9	44.0	45.2	44.1	1972.....	73.8	75.1	76.3	82.1	76.9
1973.....	45.9	47.3	48.3	47.9	47.4	1973.....	86.8	90.9	92.1	92.9	90.7
1974.....	46.6	45.2	41.8	40.8	43.6	1974.....	93.6	93.0	93.5	88.2	92.1
1975.....	38.6	37.6	38.3	38.5	38.3	1975.....	82.2	80.2	80.9	81.1	81.1
1976.....	39.2	39.4	39.8	39.5	39.5	1976.....	82.8	84.6	87.7	89.4	86.1
1977.....	38.9	40.3	41.5	41.4	40.5	1977.....	95.7	99.5	100.0	105.0	100.0
1978.....	42.1	44.7	45.3	46.3	44.6	1978.....	103.6	108.9	109.7	113.1	108.8
1979.....	45.8	48.0	49.4	50.7	48.5	1979.....	115.6	113.2	117.0	113.5	114.8
1980.....						1980.....					
1981.....						1981.....					
89. RESIDENTIAL FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M1-B (RATIO)					
AVERAGE						AVERAGE					
1948.....	25.4	26.9	26.0	24.1	25.6	1948.....	2.254	2.341	2.402	2.424	2.355
1949.....	22.3	22.0	23.9	26.9	23.8	1949.....	2.388	2.351	2.377	2.358	2.368
1950.....	30.3	33.2	35.0	33.3	33.0	1950.....	2.435	2.485	2.616	2.694	2.558
1951.....	31.4	27.1	25.3	25.5	27.3	1951.....	2.789	2.830	2.853	2.836	2.827
1952.....	26.0	26.5	26.2	27.6	26.6	1952.....	2.821	2.802	2.818	2.887	2.832
1953.....	28.0	28.2	27.1	26.9	27.5	1953.....	2.924	2.932	2.919	2.875	2.912
1954.....	27.3	29.0	30.8	32.7	29.9	1954.....	2.863	2.855	2.863	2.900	2.870
1955.....	35.2	35.7	34.9	33.3	34.8	1955.....	2.963	3.008	3.060	3.102	3.033
1956.....	32.1	31.9	31.2	30.7	31.5	1956.....	3.104	3.139	3.175	3.225	3.161
1957.....	29.9	29.2	28.9	29.0	29.2	1957.....	3.278	3.293	3.344	3.323	3.310
1958.....	28.2	28.2	30.2	33.5	30.0	1958.....	3.272	3.264	3.328	3.384	3.312
1959.....	37.1	38.4	37.6	36.4	37.4	1959.....	3.410	3.479	3.441	3.513	3.461
1960.....	37.3	34.1	32.9	32.7	34.2	1960.....	3.610	3.611	3.588	3.562	3.593
1961.....	32.9	33.1	34.9	36.3	34.3	1961.....	3.574	3.621	3.663	3.727	3.646
1962.....	36.4	38.0	38.3	38.2	37.7	1962.....	3.780	3.815	3.860	3.875	3.832
1963.....	39.5	42.6	43.1	44.7	42.5	1963.....	3.888	3.909	3.944	3.974	3.929
1964.....	45.6	43.4	42.1	41.4	43.1	1964.....	4.029	4.056	4.045	4.032	4.040
1965.....	42.9	43.6	42.5	41.9	42.7	1965.....	4.126	4.180	4.221	4.272	4.200
1966.....	42.4	39.8	37.7	33.0	38.2						

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
220. NATIONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						224. DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	211.5	219.1	223.5	225.4	219.9	1948.....	179.1	186.6	193.1	193.1	188.0
1949.....	218.1	213.0	213.2	210.4	213.6	1949.....	188.1	187.4	187.2	188.8	187.9
1950.....	219.1	229.4	244.8	256.8	237.6	1950.....	201.7	201.2	208.6	214.3	206.6
1951.....	265.9	272.4	276.9	281.5	274.1	1951.....	220.4	225.5	227.3	230.5	226.0
1952.....	282.7	283.1	288.3	297.9	287.9	1952.....	231.1	233.9	240.3	245.3	237.7
1953.....	303.0	295.2	303.8	296.5	302.1	1953.....	248.8	253.0	253.4	253.7	252.2
1954.....	297.1	297.3	300.8	309.0	301.1	1954.....	255.0	254.3	256.8	261.9	257.1
1955.....	319.7	328.2	334.1	340.4	330.5	1955.....	265.8	272.1	278.3	282.7	275.0
1956.....	342.3	347.3	350.3	357.0	349.4	1956.....	285.9	290.4	294.3	300.6	292.9
1957.....	363.0	365.1	368.9	363.3	365.2	1957.....	303.7	307.4	311.8	311.9	308.6
1958.....	357.5	358.3	369.1	382.0	366.9	1958.....	312.4	314.5	322.0	327.1	319.0
1959.....	392.7	405.9	400.4	404.2	400.8	1959.....	331.7	339.0	339.6	343.5	338.4
1960.....	416.5	416.3	416.3	413.6	415.7	1960.....	348.3	352.3	353.5	353.9	352.0
1961.....	414.8	424.0	432.1	444.1	428.8	1961.....	357.2	362.5	368.0	375.3	365.8
1962.....	453.4	459.5	464.3	470.7	462.0	1962.....	380.3	385.6	388.7	392.5	386.8
1963.....	476.2	485.2	492.4	500.2	488.5	1963.....	397.3	402.0	408.3	416.0	405.9
1964.....	511.9	520.8	530.4	536.6	524.9	1964.....	426.1	438.6	445.7	451.9	440.6
1965.....	553.8	566.2	576.5	593.2	572.4	1965.....	458.8	468.0	482.7	493.7	475.8
1966.....	613.3	622.6	633.0	643.4	628.1	1966.....	502.2	507.8	518.1	526.7	513.7
1967.....	647.2	653.8	666.5	681.5	662.2	1967.....	535.3	543.1	552.0	561.3	547.9
1968.....	696.9	715.6	731.6	746.1	722.5	1968.....	575.8	591.0	598.1	608.8	593.4
1969.....	761.5	773.9	788.5	793.4	779.3	1969.....	616.6	630.2	649.1	659.9	638.9
1970.....	798.1	808.8	818.6	817.3	810.7	1970.....	671.5	692.4	705.8	711.5	695.3
1971.....	849.4	863.9	876.9	895.9	871.5	1971.....	732.7	749.3	757.6	767.4	751.8
1972.....	930.7	946.1	971.2	1006.7	963.6	1972.....	782.2	794.5	815.6	849.0	810.3
1973.....	1052.3	1071.4	1094.9	1126.1	1086.2	1973.....	878.9	903.5	925.3	950.3	914.5
1974.....	1133.1	1155.1	1170.7	1184.0	1160.7	1974.....	963.9	988.6	1012.7	1028.1	998.3
1975.....	1180.4	1210.9	1264.2	1302.0	1239.4	1975.....	1035.2	1105.2	1109.4	1134.5	1096.1
1976.....	1346.0	1363.9	1388.6	1418.4	1379.2	1976.....	1163.7	1180.8	1203.3	1229.6	1194.4
1977.....	1473.8	1523.8	1576.0	1612.4	1546.5	1977.....	1255.2	1291.0	1332.1	1367.8	1311.5
1978.....	1644.6	1720.7	1771.7	1844.6	1745.4	1978.....	1398.0	1440.7	1482.1	1531.0	1462.9
1979.....	1903.6	1932.0	1986.2	2031.3	1963.3	1979.....	1580.2	1612.8	1663.8	1710.1	1641.7
1980.....						1980.....					
1981.....						1981.....					
225. DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						227. PER CAPITA DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS (ANNUAL RATE, DOLLARS)					
AVERAGE						AVERAGE					
1948.....	324.8	334.6	341.2	342.7	335.8	1948.....	2,228	2,286	2,322	2,321	2,290
1949.....	336.2	336.2	336.5	338.2	336.8	1949.....	2,267	2,258	2,251	2,251	2,257
1950.....	361.5	359.4	362.2	368.2	362.8	1950.....	2,396	2,374	2,382	2,411	2,392
1951.....	365.7	373.7	375.6	375.6	372.6	1951.....	2,385	2,427	2,428	2,417	2,415
1952.....	375.1	379.0	387.3	391.2	383.2	1952.....	2,404	2,420	2,462	2,475	2,441
1953.....	395.5	401.2	399.7	400.1	399.1	1953.....	2,493	2,520	2,499	2,490	2,501
1954.....	399.8	397.5	403.9	411.7	403.2	1954.....	2,477	2,453	2,481	2,517	2,483
1955.....	414.8	423.7	430.8	437.8	426.8	1955.....	2,525	2,569	2,600	2,630	2,582
1956.....	441.0	444.5	446.9	452.5	446.2	1956.....	2,638	2,648	2,650	2,670	2,653
1957.....	452.7	455.5	457.7	456.2	455.5	1957.....	2,660	2,665	2,666	2,645	2,660
1958.....	452.2	454.9	464.7	471.0	460.7	1958.....	2,612	2,617	2,662	2,686	2,645
1959.....	474.4	482.2	479.2	483.0	479.7	1959.....	2,683	2,717	2,688	2,698	2,697
1960.....	498.2	498.9	490.9	489.7	489.7	1960.....	2,717	2,722	2,710	2,688	2,709
1961.....	493.6	500.6	505.8	515.0	503.8	1961.....	2,761	2,731	2,747	2,785	2,742
1962.....	519.4	524.1	526.7	529.2	524.9	1962.....	2,799	2,815	2,818	2,820	2,813
1963.....	533.5	538.7	544.6	552.5	542.3	1963.....	2,833	2,852	2,872	2,902	2,865
1964.....	563.5	579.5	586.7	593.5	580.8	1964.....	2,951	3,025	3,052	3,076	3,026
1965.....	599.4	607.4	623.5	634.8	616.3	1965.....	3,098	3,131	3,203	3,251	3,171
1966.....	639.8	642.1	649.6	655.9	646.8	1966.....	3,268	3,271	3,299	3,321	3,290
1967.....	665.0	671.1	676.2	681.6	673.5	1967.....	3,359	3,381	3,398	3,416	3,389
1968.....	690.5	702.2	703.9	708.5	701.3	1968.....	3,453	3,503	3,502	3,515	3,493
1969.....	710.5	716.8	729.8	732.8	722.5	1969.....	3,518	3,541	3,595	3,600	3,564
1970.....	737.4	752.5	760.1	756.2	751.6	1970.....	3,613	3,678	3,705	3,675	3,668
1971.....	771.1	779.9	780.7	785.2	779.2	1971.....	3,737	3,771	3,765	3,778	3,763
1972.....	792.0	798.7	812.4	838.1	810.3	1972.....	3,803	3,828	3,886	4,000	3,879
1973.....	855.6	862.9	868.8	874.1	865.3	1973.....	4,077	4,105	4,125	4,142	4,112
1974.....	861.2	865.1	861.8	858.4	861.8	1974.....	4,074	4,065	4,055	4,007	4,050
1975.....	845.8	892.2	879.2	886.1	875.8	1975.....	3,973	4,183	4,112	4,135	4,101
1976.....	900.3	904.7	909.5	915.1	907.4	1976.....	4,195	4,209	4,222	4,240	4,216
1977.....	918.7	931.6	948.1	960.9	939.8	1977.....	4,248	4,300	4,366	4,415	4,332
1978.....	966.8	975.5	985.9	998.0	981.5	1978.....	4,434	4,465	4,502	4,547	4,487
1979.....	1005.7	1006.9	1015.7	1017.7	1011.5	1979.....	4,574	4,570	4,598	4,596	4,584
1980.....						1980.....					
1981.....						1981.....					
230. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						231. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	170.3	174.0	176.9	177.8	174.7	1948.....	308.8	312.1	312.6	315.4	312.2
1949.....	176.6	178.2	177.6	180.1	178.1	1949.....	315.8	319.8	319.3	322.5	319.3
1950.....	182.9	186.8	200.4	197.8	192.0	1950.....	327.7	333.6	348.0	339.9	337.3
1951.....	208.3	203.8	206.2	209.9	207.1	1951.....	345.7	337.8	340.7	342.1	341.6
1952.....	211.1	215.1	217.2	225.0	217.1	1952.....	342.7	348.6	350.2	358.8	350.1
1953.....	228.3	229.9	230.5	230.0	229.7	1953.....	362.8	364.6	363.6	362.6	363.4
1954.....	231.9	234.3	236.4	240.8	235.8	1954.....	363.5	366.2	371.8	378.6	370.0
1955.....	246.8	251.9	256.0	260.0	253.7	1955.....	385.2	392.2	396.4	402.6	394.1
1956.....	261.4	263.9	266.8	271.9	266.0	1956.....	403.2	403.9	405.1	409.3	405.4
1957.....	276.1	278.3	282.8	284.4	280.4	1957.....	411.7	412.4	415.2	416.0	413.8
1958.....	284.0	286.8	291.7	295.4	289.5	1958.....	411.0	414.7	420.9	425.4	418.0
1959.....	303.5	309.1	314.2	316.2	310.8	1959.....	434.1	439.7	443.3	444.6	440.4
1960.....	319.8	325.9	326.0	328.0	324.9	1960.....	448.1	454.1	452.7	453.2	452.0
1961.....	328.5	333.1	335.7	342.7	335.0	1961.....	454.0	459.9	461.4	470.3	461.4
1962.....	347.5	353.0	357.0	363.4	355.2	1962.....	474.5	479.8	483.7	490.0	482.0
1963.....	367.2	371.2	377.8	382.1	374.6	1963.....	493.1	497.4	503.9	507.5	500.5
1964.....	390.6	397.9	405.9	407.6	400.5	1964.....	516.6	525.6	534.3	535.3	528.0
1965.....	417.9	424.3	432.9	446.3	430.4	1965.....	546.0	550.7	559.2	573.9	557.5
1966.....	456.2	460.6	469.4	474.2	465.1	1966.....	581.2	582.3	588.6	590.5	585.7
1967.....	478.7	487.5	494.0	500.8	490.3	1967.....	594.8	602.4	605.2	608.2	602.7
1968.....	517.6	530.2	545.7	554.0	536.9	1968.....	620.7	629.9	642.3	644.7	634.4
1969.....	565.8	576.9	586.7	597.8	581.8	1969.....	651.9	656.2	659.6	657.9	657.9
1970.....	607.8	616.9	628.1	634.1	621.7	1970.....	667.4	670.5	676.5	673.9	672.1
1971.....	652.8	666.0	677.5	692.6	672.2	1971.....	687.0	693.3	698.2	708.6	696.8

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
232. PERSONAL CONSUMPTION EXPENDITURES, DURABLE GOODS, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						233. PERSONAL CONSUMPTION EXPENDITURES, DURABLE GOODS, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	22.0	22.4	23.7	23.3	22.9	1948.....	32.1	32.2	32.9	32.8	32.5
1949.....	22.8	24.8	25.8	26.8	25.0	1949.....	32.2	35.4	36.8	37.7	35.5
1950.....	27.7	28.1	35.6	31.5	30.8	1950.....	38.9	39.2	49.0	43.2	42.6
1951.....	33.8	28.9	28.3	28.3	29.8	1951.....	44.3	38.1	37.1	36.9	39.1
1952.....	28.9	29.0	27.3	31.4	29.1	1952.....	37.5	38.3	35.9	40.5	38.0
1953.....	32.9	32.8	32.5	31.9	32.5	1953.....	42.3	41.9	41.8	42.5	42.1
1954.....	31.2	31.8	31.3	33.0	31.8	1954.....	40.9	41.4	42.4	45.1	42.5
1955.....	36.2	38.6	40.3	39.4	38.6	1955.....	48.1	51.3	52.7	52.2	51.1
1956.....	37.6	37.6	37.3	38.9	37.9	1956.....	49.4	48.9	48.1	48.8	48.8
1957.....	40.0	39.5	39.1	38.8	39.3	1957.....	49.9	48.8	48.0	47.9	48.6
1958.....	36.8	36.0	36.7	38.0	36.8	1958.....	45.1	44.5	45.1	46.6	45.3
1959.....	41.2	43.0	43.9	41.6	42.4	1959.....	49.5	51.3	52.1	49.7	50.7
1960.....	43.0	43.9	43.4	42.2	43.1	1960.....	51.0	52.3	51.8	50.5	51.4
1961.....	39.7	40.7	41.9	44.0	41.6	1961.....	47.7	48.4	49.4	51.8	49.3
1962.....	45.0	46.3	46.8	48.8	46.7	1962.....	54.7	54.2	54.7	57.0	54.7
1963.....	49.8	51.1	51.9	52.9	51.4	1963.....	58.2	59.4	60.1	61.0	59.7
1964.....	55.0	56.4	58.2	56.1	56.4	1964.....	63.2	64.8	66.8	64.6	64.8
1965.....	61.6	61.5	63.3	65.6	63.0	1965.....	70.5	70.6	73.1	76.1	72.6
1966.....	66.0	66.0	68.5	68.8	68.0	1966.....	79.7	76.3	78.8	78.7	78.4
1967.....	67.3	70.6	70.8	71.6	70.1	1967.....	77.2	80.7	79.9	80.1	79.5
1968.....	76.8	78.7	83.0	83.3	80.5	1968.....	85.2	86.9	90.9	90.4	88.3
1969.....	85.3	85.7	85.9	86.0	85.7	1969.....	92.3	92.1	91.7	91.3	91.8
1970.....	84.9	86.3	87.3	82.4	85.2	1970.....	89.7	90.7	91.1	84.8	89.1
1971.....	93.0	95.9	98.2	102.0	97.2	1971.....	94.0	96.3	99.0	103.5	98.2
1972.....	105.6	109.0	112.2	117.6	111.1	1972.....	106.2	108.9	111.7	117.6	111.1
1973.....	125.5	124.3	123.4	120.2	123.3	1973.....	124.8	122.5	120.8	117.2	121.3
1974.....	118.5	121.7	127.4	118.5	121.5	1974.....	114.4	114.7	115.8	104.5	112.3
1975.....	122.4	127.1	136.7	142.6	132.2	1975.....	106.5	109.0	115.9	119.2	112.7
1976.....	152.0	154.6	158.1	162.6	156.8	1976.....	125.1	125.6	126.9	128.5	126.6
1977.....	173.7	179.4	186.4	178.8	179.3	1977.....	135.7	136.8	138.7	142.4	138.4
1978.....	185.0	200.1	202.0	210.2	199.3	1978.....	139.5	148.1	147.0	150.7	146.3
1979.....	212.5	207.4	213.3	216.1	212.3	1979.....	149.6	144.2	146.7	146.0	146.6
1980.....						1980.....					
1981.....						1981.....					
235. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, AS PERCENT OF GNP (PERCENT)						236. PERSONAL CONSUMPTION EXPENDITURES, NONDURABLE GOODS, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	68.1	67.6	66.9	66.9	67.4	1948.....	95.1	97.0	97.0	97.3	96.6
1949.....	67.8	69.3	68.6	70.1	69.0	1949.....	96.3	95.3	93.5	94.3	94.9
1950.....	68.3	67.4	68.0	64.6	67.1	1950.....	94.8	96.3	100.9	100.9	98.2
1951.....	65.0	62.1	61.6	61.9	62.6	1951.....	107.6	107.1	109.0	111.4	108.8
1952.....	61.7	62.9	62.4	62.5	62.4	1952.....	110.8	113.0	115.0	116.9	113.9
1953.....	62.4	62.2	62.6	63.3	62.6	1953.....	117.0	116.9	116.2	116.0	116.5
1954.....	64.0	64.7	64.5	64.1	64.3	1954.....	117.1	117.1	118.1	119.5	118.0
1955.....	63.6	63.6	63.3	63.4	63.4	1955.....	120.5	122.3	123.3	122.9	122.9
1956.....	63.3	63.1	63.0	62.9	63.1	1956.....	127.2	128.1	129.4	130.8	128.9
1957.....	62.7	62.9	62.9	64.1	63.2	1957.....	132.5	133.9	137.2	136.9	135.2
1958.....	65.0	65.1	64.3	63.3	64.4	1958.....	137.6	138.9	140.8	141.9	139.8
1959.....	63.6	63.0	64.3	63.9	63.7	1959.....	144.3	145.6	147.1	148.7	146.4
1960.....	63.1	64.4	64.2	65.0	64.2	1960.....	148.8	151.8	151.4	152.5	151.1
1961.....	64.6	64.2	63.6	63.2	63.9	1961.....	153.9	154.7	155.2	157.4	155.3
1962.....	62.7	62.7	62.8	63.3	62.9	1962.....	159.3	160.6	162.2	164.1	161.6
1963.....	63.1	62.8	62.8	62.4	62.8	1963.....	165.2	165.9	168.3	168.8	167.1
1964.....	62.5	62.8	63.1	62.8	62.8	1964.....	172.7	175.7	179.1	180.1	176.9
1965.....	62.5	62.2	62.2	62.2	62.3	1965.....	182.6	186.0	189.5	196.5	188.6
1966.....	61.8	61.4	61.7	61.2	61.5	1966.....	200.5	203.9	206.8	207.4	204.7
1967.....	61.3	61.8	61.3	60.8	61.3	1967.....	209.6	211.2	213.4	216.2	212.6
1968.....	61.5	61.1	61.7	61.5	61.4	1968.....	223.1	228.2	234.2	236.9	230.6
1969.....	61.4	61.5	61.4	62.1	61.6	1969.....	241.3	245.9	249.9	254.3	247.8
1970.....	62.5	62.5	62.6	62.8	62.6	1970.....	260.2	263.5	267.3	271.9	265.7
1971.....	62.2	62.3	62.4	62.6	62.4	1971.....	273.8	277.4	279.9	284.0	278.8
1972.....	62.1	62.1	62.2	62.2	62.2	1972.....	288.8	297.2	304.0	312.6	300.6
1973.....	61.6	61.4	61.3	60.6	61.2	1973.....	321.6	327.7	337.5	346.8	333.4
1974.....	61.5	61.7	62.5	62.0	61.9	1974.....	358.4	369.4	380.4	385.1	373.4
1975.....	63.2	63.4	62.9	62.7	63.0	1975.....	392.2	402.5	414.1	420.4	407.3
1976.....	62.7	62.8	63.3	63.6	63.1	1976.....	429.6	436.2	445.6	455.5	441.7
1977.....	63.3	62.6	62.4	63.1	62.8	1977.....	464.9	474.0	481.5	495.6	497.0
1978.....	62.9	62.5	62.5	62.4	62.6	1978.....	504.0	520.4	536.3	558.3	529.8
1979.....	62.1	62.2	62.6	63.4	62.6	1979.....	571.8	586.4	611.5	639.2	602.2
1980.....						1980.....					
1981.....						1981.....					
237. PERSONAL CONSUMPTION EXPENDITURES, SERVICES, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						238. PERSONAL CONSUMPTION EXPENDITURES, NONDURABLE GOODS, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	53.2	54.6	56.2	57.2	55.3	1948.....	154.0	155.6	154.1	156.4	155.0
1949.....	57.5	58.1	58.3	59.0	58.2	1949.....	157.2	157.5	156.3	158.4	157.4
1950.....	60.3	62.3	63.9	65.4	63.0	1950.....	160.1	161.7	164.4	161.0	161.8
1951.....	66.9	67.9	69.0	70.1	68.5	1951.....	164.7	162.7	166.0	167.7	165.3
1952.....	71.5	73.1	74.9	76.7	74.0	1952.....	166.5	170.3	172.8	174.9	171.2
1953.....	78.4	80.2	81.8	82.1	80.6	1953.....	176.1	176.6	175.2	174.9	175.7
1954.....	83.6	85.3	87.0	88.3	86.1	1954.....	175.8	175.0	177.2	180.0	177.0
1955.....	90.1	91.1	92.4	94.9	92.1	1955.....	181.4	184.4	185.9	189.8	185.4
1956.....	96.5	98.1	100.1	102.1	99.2	1956.....	191.6	191.1	191.2	192.5	191.6
1957.....	103.6	104.9	106.5	108.7	105.9	1957.....	193.1	193.9	196.7	195.7	194.9
1958.....	109.6	111.9	114.2	115.5	112.8	1958.....	193.4	194.9	198.3	200.6	196.8
1959.....	117.9	120.5	123.2	125.9	121.9	1959.....	203.2	204.6	205.5	206.8	205.0
1960.....	128.0	130.2	131.2	133.3	130.7	1960.....	207.2	209.5	208.1	208.1	208.2
1961.....	135.0	137.6	138.6	141.4	138.1	1961.....	209.6	211.6	211.7	214.8	211.9
1962.....	143.2	146.1	148.0	150.5	147.0	1962.....	216.5	217.4	219.3	220.8	218.5
1963.....	152.1	154.1	157.7	160.4	156.1	1963.....	221.5	222.4	224.1	224.2	223.0
1964.....	162.9	165.7	168.5	171.4	167.1	1964.....	228.2	232.2	236.1	236.7	233.3
1965.....	173.7	176.9	180.1	184.3	178.7	1965.....	239.2	240.9	244.1	251.8	244.0
1966.....	187.0	190.6	194.1	198.0	192.4	1966.....	253.5	255.4	257.2	255.9	255.5
1967.....	201.9	205.7	209.8	213.0	207.6	1967.....	258.3	259.4	259.5	260.8	259.5
1968.....	217.8	223.2	228.4	233.8	225.8	1968.....	266.1	269.0	273.6	273.3	270.5
1969.....	239.2	245.3	250.9	257.4	248.2	1969.....	275.7	277.0	277.7	277.7	277.3
1970.....	262.8	267.1	273.6	279.7	270.8	1970.....	281.3	282.4	284.5	286.7	283.7
1971.....	286.0	292.7	299.5	306.6	296.2	1971.....	287.6	288.5	288.4	290.2	288.7
1972.....	315.2	321.2	328.0	336.8	325.3	1972.....	292.4	299.3	303.3	307.6	300.6
1973.....	343.0	350.9	359.8	367.3	355.2	1973.....	310.2	306.9	308.2	306.7	308.0
1974.....	376.1	387.5	398.9	410.4	393.2	1974.....	303.5	303.4	305.1	301.2	303.3
1975.....	420.6	432.0	441.3	453.9	437.0	1975.....	303.5	308.5	309.9	311.1	308.2



# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
239. PERSONAL CONSUMPTION EXPENDITURES, SERVICES, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						240. GROSS PRIVATE DOMESTIC INVESTMENT, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	122.7	124.3	125.6	126.3	124.7	1948.....	43.3	46.1	47.9	46.1	45.9
1949.....	126.4	126.8	126.2	126.4	126.5	1949.....	39.3	32.7	35.7	33.4	35.3
1950.....	128.6	132.7	134.6	135.7	132.9	1950.....	43.6	50.5	55.4	65.6	53.8
1951.....	136.7	137.1	137.6	137.5	137.2	1951.....	60.7	63.9	58.7	53.4	59.2
1952.....	138.7	140.0	141.5	143.4	140.9	1952.....	54.1	47.5	51.1	55.7	52.1
1953.....	144.4	146.0	146.6	145.3	145.6	1953.....	54.8	56.1	54.2	48.2	53.3
1954.....	146.8	149.7	152.1	153.4	150.5	1954.....	49.5	50.4	53.1	57.8	52.7
1955.....	155.7	156.5	157.7	160.6	157.6	1955.....	63.5	67.9	70.1	72.0	68.4
1956.....	162.2	163.9	165.8	168.0	165.0	1956.....	70.8	70.4	71.3	71.6	71.0
1957.....	168.7	169.7	170.5	172.3	170.3	1957.....	69.8	69.8	71.8	65.4	69.2
1958.....	172.5	175.3	177.5	178.2	175.9	1958.....	57.8	56.5	62.5	70.4	61.9
1959.....	181.5	183.8	185.7	188.1	184.8	1959.....	74.5	83.0	75.2	79.7	78.1
1960.....	189.9	192.3	192.7	194.6	192.4	1960.....	86.0	76.4	74.2	66.9	75.9
1961.....	196.7	199.9	200.2	203.7	200.2	1961.....	66.9	72.9	78.0	81.3	74.8
1962.....	205.1	208.3	209.7	212.1	208.8	1962.....	84.9	85.9	86.4	84.5	85.4
1963.....	213.4	215.7	219.7	222.4	217.8	1963.....	86.4	90.4	92.3	94.5	90.9
1964.....	225.2	228.7	231.4	234.1	229.8	1964.....	95.6	96.7	96.8	100.2	97.4
1965.....	236.2	239.2	242.1	246.0	240.9	1965.....	111.5	111.8	114.2	116.7	113.5
1966.....	248.0	250.6	252.6	255.9	251.8	1966.....	124.8	127.4	123.5	127.1	125.7
1967.....	259.2	262.3	265.7	267.4	263.7	1967.....	120.2	117.1	123.5	130.6	122.8
1968.....	269.5	274.0	277.8	281.0	275.6	1968.....	127.1	133.6	133.8	138.6	133.3
1969.....	283.9	287.1	290.2	293.9	288.8	1969.....	147.1	149.4	154.1	146.5	149.3
1970.....	296.4	297.4	300.8	302.5	299.3	1970.....	141.3	143.6	147.8	144.1	144.2
1971.....	305.4	308.5	310.8	314.9	309.9	1971.....	159.4	166.9	168.7	170.6	166.4
1972.....	320.0	322.9	326.4	331.9	325.3	1972.....	183.3	193.2	197.5	206.1	195.0
1973.....	334.1	337.5	341.5	343.5	339.2	1973.....	221.6	227.0	229.6	240.9	229.8
1974.....	344.2	346.8	349.2	351.6	348.0	1974.....	225.8	232.9	227.9	228.0	228.7
1975.....	354.0	358.8	360.5	363.9	359.3	1975.....	191.4	193.0	217.5	222.4	206.1
1976.....	368.4	371.3	376.1	382.8	374.7	1976.....	248.8	258.3	259.6	264.7	257.9
1977.....	386.3	387.2	393.7	398.9	391.5	1977.....	298.8	318.7	335.3	336.2	322.3
1978.....	404.8	410.1	417.1	419.2	412.8	1978.....	350.7	377.7	380.4	392.6	375.3
1979.....	424.8	428.0	431.3	434.3	429.6	1979.....	408.3	423.2	421.7	410.0	415.8
1980.....						1980.....					
1981.....						1981.....					
241. GROSS PRIVATE DOMESTIC INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						242. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	81.0	82.8	83.4	81.2	82.1	1948.....	40.0	41.0	41.8	41.8	41.1
1949.....	71.3	61.6	65.8	62.8	65.4	1949.....	39.3	38.0	37.4	38.6	38.4
1950.....	79.6	89.8	96.0	108.7	93.5	1950.....	41.2	45.8	50.6	50.6	47.0
1951.....	96.6	100.1	93.8	85.3	93.9	1951.....	50.2	48.7	48.3	48.3	48.9
1952.....	86.4	77.4	80.5	87.6	83.0	1952.....	48.9	49.9	46.8	50.3	49.0
1953.....	87.6	89.1	86.0	78.6	85.3	1953.....	52.4	53.0	53.5	52.8	52.9
1954.....	79.1	79.7	84.0	89.7	83.1	1954.....	52.1	53.1	55.3	56.6	54.3
1955.....	97.7	103.9	105.8	107.8	103.8	1955.....	58.9	61.9	64.0	64.9	62.4
1956.....	103.9	102.7	102.2	101.7	102.6	1956.....	64.8	66.1	67.2	67.3	66.3
1957.....	98.4	98.0	99.8	91.7	97.0	1957.....	67.8	67.5	68.6	67.6	67.9
1958.....	82.9	80.8	88.1	98.0	87.5	1958.....	63.2	61.6	62.4	66.3	63.4
1959.....	103.7	114.1	104.0	110.2	108.0	1959.....	70.3	72.9	73.8	72.9	72.5
1960.....	117.4	105.1	102.5	93.8	104.7	1960.....	75.5	73.6	71.6	71.1	72.9
1961.....	94.0	101.1	107.9	112.6	103.9	1961.....	70.2	71.4	72.8	75.5	72.5
1962.....	116.8	118.3	119.1	116.0	117.6	1962.....	76.7	79.5	80.5	80.0	79.2
1963.....	118.7	124.6	127.3	129.6	125.1	1963.....	80.7	84.3	85.9	88.9	84.9
1964.....	131.8	132.4	131.5	136.1	133.0	1964.....	90.2	90.9	92.3	93.5	91.7
1965.....	149.4	150.5	152.4	155.4	151.9	1965.....	99.2	102.3	105.0	108.2	103.7
1966.....	164.8	165.0	160.3	162.0	163.0	1966.....	111.7	112.9	112.2	109.5	111.6
1967.....	152.6	148.9	155.1	163.0	154.9	1967.....	107.8	111.1	113.3	117.8	112.5
1968.....	157.2	162.7	161.6	164.9	161.6	1968.....	122.5	123.0	125.3	130.9	125.4
1969.....	172.5	173.1	175.4	164.8	171.4	1969.....	136.7	139.0	141.8	140.2	139.5
1970.....	158.1	158.3	161.6	156.2	158.5	1970.....	139.8	139.2	141.8	143.2	141.0
1971.....	169.8	175.1	175.3	175.4	173.9	1971.....	148.8	157.0	161.9	167.3	158.8
1972.....	186.0	194.5	196.8	202.7	195.0	1972.....	177.1	181.1	184.7	196.3	184.8
1973.....	215.7	217.2	215.4	221.8	217.5	1973.....	205.3	211.6	214.5	213.8	211.3
1974.....	206.3	200.9	190.3	184.3	195.5	1974.....	213.1	215.2	217.1	212.6	214.5
1975.....	145.8	146.8	163.3	163.3	154.8	1975.....	205.7	207.6	215.5	223.2	213.0
1976.....	181.4	185.7	184.6	186.3	184.5	1976.....	233.5	241.0	248.2	261.5	246.0
1977.....	203.3	213.7	220.6	216.5	213.5	1977.....	276.3	298.0	307.7	323.1	301.3
1978.....	224.9	232.9	229.3	231.8	229.7	1978.....	325.8	350.7	361.3	374.9	353.2
1979.....	237.7	238.7	232.6	221.5	232.6	1979.....	384.0	390.1	408.3	410.8	398.3
1980.....						1980.....					
1981.....						1981.....					
243. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						245. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES, ALL INDUSTRIES (ANN. RATE, BILLION DOLLARS)					
AVERAGE						AVERAGE					
1948.....	77.0	77.3	76.4	75.9	76.6	1948.....	3.3	5.1	6.1	4.3	4.7
1949.....	71.7	68.8	68.4	70.4	69.8	1949.....	0.	-5.3	-1.7	-5.3	-3.1
1950.....	75.2	82.1	88.0	86.7	83.0	1950.....	2.4	4.8	4.9	15.1	6.8
1951.....	83.2	80.1	79.2	78.4	80.2	1951.....	10.5	15.2	10.4	5.1	10.3
1952.....	79.1	80.1	75.1	80.4	78.7	1952.....	5.2	-2.3	4.3	5.4	3.1
1953.....	83.7	84.0	84.1	83.5	83.8	1953.....	2.4	3.2	0.7	-4.5	0.4
1954.....	82.5	83.8	86.7	88.3	85.3	1954.....	-2.5	-2.7	-2.2	1.3	-1.5
1955.....	91.8	95.8	98.1	98.5	96.1	1955.....	4.6	6.1	6.0	7.1	6.0
1956.....	96.4	97.2	97.3	96.4	96.8	1956.....	6.0	4.3	4.1	4.3	4.7
1957.....	96.0	95.1	96.1	94.6	95.5	1957.....	2.1	2.3	3.2	-2.2	1.3
1958.....	89.7	87.0	87.8	92.8	89.3	1958.....	-5.4	-5.1	0.1	4.1	-1.5
1959.....	98.2	101.5	102.6	101.5	100.9	1959.....	4.2	10.2	1.4	6.8	5.7
1960.....	104.7	101.8	99.1	99.0	101.2	1960.....	10.5	2.8	2.6	-4.2	3.0
1961.....	98.1	99.4	101.4	104.9	100.9	1961.....	-3.2	1.5	5.2	5.8	2.3
1962.....	106.3	110.2	111.6	110.7	109.7	1962.....	8.3	6.4	5.9	4.5	6.3
1963.....	111.3	116.7	119.3	122.9	117.5	1963.....	5.7	6.1	6.5	5.6	6.0
1964.....	125.0	125.0	126.1	127.4							

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
247. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES, AS PERCENT OF GNP (PERCENT)						248. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, NON-RESIDENTIAL, AS PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1948.....	1.3	2.0	2.3	1.6	1.8	1948.....	10.2	9.9	10.0	10.4	10.1
1949.....	0.	-2.1	-0.7	-2.1	-1.2	1949.....	10.0	9.7	9.1	9.0	9.4
1950.....	0.9	1.7	1.7	4.9	2.3	1950.....	8.9	9.4	9.9	9.8	9.5
1951.....	3.3	4.6	3.1	1.5	3.1	1951.....	9.5	9.5	9.5	9.3	9.4
1952.....	1.5	-0.7	1.2	1.5	0.9	1952.....	9.3	9.4	8.4	8.9	9.0
1953.....	0.7	0.8	0.2	-1.2	0.1	1953.....	9.2	9.3	9.6	9.4	9.4
1954.....	-0.7	-0.7	-0.6	0.3	-0.4	1954.....	9.4	9.3	9.4	9.2	9.3
1955.....	1.2	1.5	1.5	1.7	1.5	1955.....	9.0	9.4	9.9	10.2	9.6
1956.....	1.5	1.0	1.0	1.0	1.1	1956.....	10.2	10.4	10.6	10.5	10.4
1957.....	0.5	0.5	0.7	-0.5	0.3	1957.....	10.6	10.5	10.7	10.6	10.6
1958.....	-1.2	-1.2	0.	0.9	-0.4	1958.....	9.9	9.4	9.0	9.1	9.4
1959.....	0.9	2.1	0.3	1.4	1.2	1959.....	9.2	9.3	9.6	9.5	9.4
1960.....	2.1	0.6	0.5	-0.8	0.6	1960.....	9.7	9.7	9.4	9.4	9.6
1961.....	-0.6	0.3	1.0	1.1	0.4	1961.....	9.2	9.2	9.1	9.1	9.2
1962.....	1.5	1.1	1.0	0.8	1.1	1962.....	9.1	9.3	9.3	9.2	9.2
1963.....	1.0	1.0	1.1	0.9	1.0	1963.....	9.0	9.1	9.2	9.4	9.2
1964.....	0.9	0.9	0.7	1.0	0.9	1964.....	9.3	9.5	9.7	9.8	9.6
1965.....	1.8	1.4	1.3	1.2	1.4	1965.....	10.2	10.4	10.6	10.8	10.5
1966.....	1.8	1.9	1.5	2.3	1.9	1966.....	10.9	11.1	11.0	10.9	11.0
1967.....	1.6	0.8	1.3	1.6	1.3	1967.....	10.6	10.6	10.4	10.4	10.5
1968.....	0.5	1.2	1.0	0.9	0.9	1968.....	10.6	10.2	10.2	10.5	10.4
1969.....	1.1	1.1	1.3	0.7	1.0	1969.....	10.6	10.7	10.8	10.8	10.7
1970.....	0.2	0.4	0.6	0.1	0.3	1970.....	10.6	10.6	10.5	10.2	10.5
1971.....	1.0	0.9	0.6	0.3	0.7	1971.....	10.0	10.0	10.0	10.0	10.0
1972.....	0.6	1.0	1.1	0.8	0.9	1972.....	10.1	10.1	10.1	10.4	10.2
1973.....	1.3	1.2	1.1	2.0	1.4	1973.....	10.5	10.9	11.0	10.8	10.8
1974.....	0.9	1.2	0.7	1.0	1.0	1974.....	11.0	10.9	11.0	10.8	10.9
1975.....	-1.0	-1.0	0.1	0.	-0.5	1975.....	10.5	10.2	10.1	10.0	10.2
1976.....	0.9	1.0	0.7	0.2	0.7	1976.....	10.0	10.1	10.3	10.2	10.2
1977.....	1.2	1.1	1.4	0.7	1.1	1977.....	10.4	10.7	10.7	11.1	10.7
1978.....	1.2	1.3	0.9	0.8	1.0	1978.....	11.0	11.2	11.3	11.4	11.2
1979.....	1.0	1.4	0.5	0.	0.7	1979.....	11.4	11.5	11.8	11.6	11.6
1980.....						1980.....					
1981.....						1981.....					
249. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, RESIDENTIAL, AS PERCENT OF GNP (PERCENT)						250. NET EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	5.8	6.0	5.8	5.4	5.8	1948.....	8.7	6.7	6.4	6.0	6.9
1949.....	5.1	5.1	5.4	6.1	5.4	1949.....	7.9	7.6	6.5	4.1	6.5
1950.....	6.5	7.1	7.3	6.7	6.9	1950.....	3.4	3.0	0.9	1.5	2.2
1951.....	6.2	5.3	4.9	4.9	5.3	1951.....	1.7	3.8	5.8	6.4	4.4
1952.....	5.0	5.1	5.1	5.1	5.1	1952.....	5.7	4.0	2.0	1.0	3.2
1953.....	5.1	5.1	4.9	5.0	5.0	1953.....	1.3	0.8	1.3	1.6	1.3
1954.....	5.0	5.4	5.7	5.9	5.5	1954.....	1.7	2.3	2.6	3.5	2.5
1955.....	6.2	6.2	6.0	5.6	6.0	1955.....	3.6	2.3	3.3	2.9	3.0
1956.....	5.5	5.4	5.3	5.0	5.3	1956.....	3.4	4.9	5.6	7.2	5.3
1957.....	4.8	4.7	4.6	4.6	4.6	1957.....	8.0	7.6	7.4	6.1	7.3
1958.....	4.6	4.6	4.8	5.1	4.8	1958.....	3.8	3.2	3.5	2.4	3.3
1959.....	5.5	5.6	5.5	5.2	5.4	1959.....	1.1	0.4	2.1	2.1	1.4
1960.....	5.2	4.8	4.6	4.6	4.8	1960.....	3.8	4.7	6.1	7.3	5.5
1961.....	4.6	4.5	4.7	4.8	4.6	1961.....	7.8	6.4	6.1	6.3	6.6
1962.....	4.7	4.8	4.8	4.8	4.8	1962.....	5.7	7.0	6.7	6.0	6.4
1963.....	4.9	5.1	5.0	5.2	5.0	1963.....	6.3	7.9	7.3	8.8	7.6
1964.....	5.1	4.8	4.7	4.6	4.8	1964.....	10.7	9.4	10.1	10.0	10.1
1965.....	4.6	4.6	4.5	4.3	4.5	1965.....	7.9	10.0	9.2	8.1	8.8
1966.....	4.2	4.0	3.7	3.2	3.8	1966.....	7.5	6.7	5.7	6.2	6.5
1967.....	3.2	3.5	3.7	3.9	3.6	1967.....	7.0	6.7	6.3	5.3	6.3
1968.....	3.9	4.0	4.0	4.1	4.0	1968.....	4.1	4.9	4.4	3.7	4.3
1969.....	4.2	4.2	4.0	3.8	4.0	1969.....	3.9	3.7	3.9	5.2	4.2
1970.....	3.7	3.5	3.6	4.0	3.7	1970.....	6.5	8.1	6.6	5.5	6.7
1971.....	4.2	4.6	4.9	5.1	4.7	1971.....	7.3	3.5	3.9	1.7	4.1
1972.....	5.3	5.3	5.3	5.5	5.4	1972.....	-0.2	-0.3	1.4	2.1	0.7
1973.....	5.5	5.3	5.1	4.7	5.2	1973.....	7.0	11.4	18.5	19.8	14.2
1974.....	4.4	4.2	4.0	3.6	4.0	1974.....	22.0	11.7	7.8	12.1	13.4
1975.....	3.4	3.5	3.6	3.8	3.6	1975.....	25.6	28.5	24.9	28.1	26.8
1976.....	4.0	4.1	4.1	4.5	4.2	1976.....	18.4	15.0	12.2	9.4	13.8
1977.....	4.6	5.1	5.1	5.2	5.0	1977.....	-2.2	-2.0	-0.2	-12.4	-4.2
1978.....	5.1	5.2	5.2	5.1	5.2	1978.....	-12.3	-3.3	1.9	11.4	-0.6
1979.....	5.0	4.9	4.9	4.8	4.9	1979.....	19.9	8.2	17.9	7.6	13.4
1980.....						1980.....					
1981.....						1981.....					
251. NET EXPORTS OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT)						252. EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	3.5	2.6	2.4	2.3	2.7	1948.....	18.7	17.2	17.4	16.5	17.5
1949.....	3.0	3.0	2.5	1.6	2.5	1949.....	18.0	17.5	15.9	13.8	16.3
1950.....	1.3	1.1	0.3	0.5	0.8	1950.....	13.5	13.8	14.5	15.8	14.4
1951.....	0.5	1.2	1.7	1.9	1.3	1951.....	17.3	19.7	20.7	21.0	19.7
1952.....	1.7	1.2	0.6	0.3	1.0	1952.....	21.3	19.3	17.9	18.0	19.1
1953.....	0.4	0.2	0.4	0.4	0.4	1953.....	17.8	18.0	18.3	17.8	18.0
1954.....	0.5	0.6	0.7	0.9	0.7	1954.....	17.2	19.2	18.7	19.7	18.7
1955.....	0.9	0.6	0.8	0.7	0.8	1955.....	20.5	20.2	21.5	21.8	21.0
1956.....	0.8	1.2	1.3	1.7	1.2	1956.....	23.2	24.6	25.7	26.6	25.0
1957.....	1.8	1.7	1.6	1.4	1.6	1957.....	29.0	28.7	28.0	26.6	28.1
1958.....	0.9	0.7	0.8	0.5	0.7	1958.....	24.2	24.2	24.2	24.2	24.2
1959.....	0.2	0.1	0.4	0.4	0.3	1959.....	23.5	24.0	26.0	25.7	24.8
1960.....	0.7	0.9	1.2	1.4	1.0	1960.....	27.7	28.7	29.5	29.5	28.9
1961.....	1.5	1.2	1.2	1.2	1.3	1961.....	30.0	28.9	30.0	30.8	29.9
1962.....	1.0	1.2	1.2	1.0	1.1	1962.....	30.5	32.4	32.3	32.0	31.8
1963.....	1.1	1.3	1.2	1.4	1.2	1963.....	31.9	34.3	34.6	36.1	34.2
1964.....	1.7	1.5	1.6	1.5	1.6	1964.....	38.3	37.8	39.2	40.0	38.8
1965.....	1.2	1.5	1.3	1.1	1.3	1965.....	36.9	42.6	42.3	42.5	41.1
1966.....	1.0	0.9	0.7	0.8	0.8	1966.....	43.4	43.8	45.0	46.0	44.6
1967.....	0.9	0.8	0.8	0.6	0.8	1967.....	47.5	46.8	46.9	48.1	47.3
1968.....	0.5	0.6	0.5	0.4	0.5	1968.....	49.8	51.8	54.3	53.5	52.4
1969.....	0.4	0.4	0.4	0.5	0.4	1969.....	49.7	59.0	59.5	61.9	57.5
1970.....	0.7	0.8	0.7	0.5	0.7	1970.....	63.6	66.7	66.1	66.2	65.7
1971.....	0.7	0.3	0.4	0.2	0.4	1971.....	68.4	69.1	71.8	66.0	68.8
1972.....	0.	0.	0.1	0.2	0.1	1972.....	74.0	73.8	78.0	84.1	77.5
1973.....	0.5	0.9	1.4	1.4	1.0	1973.....	95.8	105.0	114.1	123.5	109.6
1974.....	1.6	0.8	0.5	0.8	0.9	1974.....	136.8	146.3	147.5	154.2	146.2
1975.....	1.7	1.9	1.6	1.7	1.7	1975.....	156.0	149.2	152.7	161.9	154.9
1976.....	1.1	0.9	0.7	0.5	0.8	1976.....	164.0	168.4	173.6	177.5	170.9
1977.....	-0.1	-0.1	0.	-0.6	-0.2	1977.....	178.3	185.4	187.5	181.9	183.3
1978.....	-0.6	-0.2	0.1	0.5	0.	1978.....	195.9	214.8	225.3	243.5	219.8
1979.....	0.9	0.3	0.7	0.3	0.6	1979.....	259.1	266.8	293.1	306.3	281.3
1980.....						1980.....					
1981.....						1981.....					

NOTE: These series contain revisions beginning with the first year shown.

(APRIL 1981)

## F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific trough dates corresponding to expansions beginning in--					
	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954	Oct. 1949
<b>LEADING INDICATORS</b>						
1. Average workweek, production workers, manufacturing. . . . .	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)	4/49 (-6)
3. Layoff rate, manufacturing (inverted). . . . .	2/75 (-1)	10/70 (-1)	2/61 (0)	3/58 (-1)	1/54 (-4)	5/49 (-5)
8. New orders, consumer goods and materials, 1972 dollars . . . . .	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	10/53 (-7)	6/49 (-4)
32. Vendor performance, slower deliveries. . . . .	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)	3/49 (-7)
12. Index of net business formation. . . . .	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)	7/49 (-3)
20. Contracts and orders, plant and equipment, 1972 dol. . . . .	12/75 (+9)	10/70 (-1)	5/61 (+3)	3/58 (-1)	3/54 (-2)	4/49 (-6)
29. New building permits, private housing units. . . . .	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)	1/49 (-9)
36. Change in inventories on hand and on order in 1972 dollars (smoothed <sup>1</sup> ). . . . .	3/75 (0)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)	6/49 (-4)
92. Change in sensitive crude materials prices (smoothed <sup>1</sup> ). . . . .	2/75 (-1)	9/70 (-2)	4/60 (-10)	11/57 (-5)	11/53 (-6)	6/49 (-4)
19. Index of stock prices, 500 common stocks. . . . .	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)	6/49 (-4)
104. Change in total liquid assets (smoothed <sup>1</sup> ). . . . .	1/75 (-2)	8/69 (-15)	1/60 (-13)	12/57 (-4)	12/53 (-5)	NA
106. Money supply (M2) in 1972 dollars. . . . .	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	NSC	8/48 (-14)
910. Composite index of 12 leading indicators. . . . .	2/75 (-1)	7/70 (-4)	12/60 (-2)	1/58 (-3)	11/53 (-6)	6/49 (-4)
940. Ratio, coincident index to lagging index. . . . .	1/75 (-2)	10/70 (-1)	12/60 (-2)	4/58 (0)	1/54 (-4)	10/49 (0)
<b>ROUGHLY COINCIDENT INDICATORS</b>						
41. Employees on nonagricultural payrolls. . . . .	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)	10/49 (0)
51. Personal income less transfers in 1972 dollars. . . . .	3/75 (0)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)	7/49 (-3)
47. Index of industrial production, total. . . . .	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)	10/49 (0)
57. Manufacturing and trade sales in 1972 dollars. . . . .	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)	7/49 (-3)
920. Composite index of 4 roughly coincident indicators. . . . .	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)	10/49 (0)
<b>LAGGING INDICATORS</b>						
91. Average duration of unemployment (inverted). . . . .	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)	6/50 (+8)
70. Manufacturing and trade inventories in 1972 dollars. . . . .	12/75 (+9)	NSC	3/61 (+1)	8/58 (+4)	10/54 (+5)	2/50 (+4)
62. Index of labor cost per unit of output, manufacturing. . . . .	9/75 (+6)	NSC	12/61 (+10)	5/59 (+13)	5/55 (+12)	8/50 (+10)
109. Average prime rate charged by banks. . . . .	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)	NSC
72. Commercial and industrial loans outstanding. . . . .	5/76 (+14)	7/71 (+8)	NSC	8/58 (+4)	10/54 (+5)	12/49 (+2)
95. Ratio, consumer installment credit to personal income. . . . .	10/75 (+7)	6/71 (+7)	11/61 (+9)	11/58 (+7)	11/54 (+6)	NSC
930. Composite index of 6 lagging indicators. . . . .	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	10/54 (+5)	3/50 (+5)
Series	Specific peak dates corresponding to contractions beginning in--					
	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953	Nov. 1948
<b>LEADING INDICATORS</b>						
1. Average workweek, production workers, manufacturing. . . . .	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)	12/47 (-11)
3. Layoff rate, manufacturing (inverted). . . . .	10/73 (-1)	4/69 (-8)	5/59 (-11)	11/55 (-21)	11/52 (-8)	*12/47 (-11)
8. New orders, consumer goods and materials, 1972 dollars . . . . .	3/73 (-8)	7/69 (-5)	2/59 (-14)	7/55 (-25)	4/53 (-3)	6/48 (-5)
32. Vendor performance, slower deliveries. . . . .	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)	10/48 (-1)
12. Index of net business formation. . . . .	3/73 (-8)	4/69 (-8)	3/59 (-13)	6/55 (-26)	9/52 (-10)	*1/48 (-10)
20. Contracts and orders, plant and equipment, 1972 dol. . . . .	11/73 (0)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)	*4/48 (-7)
29. New building permits, private housing units. . . . .	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)	10/47 (-13)
36. Change in inventories on hand and on order in 1972 dollars (smoothed <sup>1</sup> ). . . . .	3/73 (-8)	12/68 (-12)	4/59 (-12)	9/56 (-11)	2/53 (-5)	*7/48 (-4)
92. Change in sensitive crude materials prices (smoothed <sup>1</sup> ). . . . .	4/74 (+5)	9/69 (-3)	11/58 (-17)	9/55 (-23)	3/53 (-4)	9/47 (-14)
19. Index of stock prices, 500 common stocks. . . . .	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)	6/48 (-5)
104. Change in total liquid assets (smoothed <sup>1</sup> ). . . . .	1/73 (-10)	10/68 (-14)	8/59 (-8)	4/57 (-4)	5/53 (-2)	NA
106. Money supply (M2) in 1972 dollars. . . . .	1/73 (-10)	2/69 (-10)	NSC	4/56 (-16)	NSC	*1/47 (-22)
910. Composite index of 12 leading indicators. . . . .	2/73 (-9)	1/69 (-11)	5/59 (-11)	9/55 (-23)	3/53 (-4)	*1/48 (-10)
940. Ratio, coincident index to lagging index. . . . .	12/72 (-11)	11/68 (-13)	5/59 (-11)	5/55 (-27)	11/52 (-8)	*1/48 (-10)
<b>ROUGHLY COINCIDENT INDICATORS</b>						
41. Employees on nonagricultural payrolls. . . . .	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)	9/48 (-2)
51. Personal income less transfers in 1972 dollars. . . . .	11/73 (0)	NSC	5/60 (+1)	8/57 (0)	6/53 (-1)	10/48 (-1)
47. Index of industrial production, total. . . . .	6/74 (+7)	10/69 (-2)	1/60 (-3)	3/57 (-5)	7/53 (0)	7/48 (-4)
57. Manufacturing and trade sales in 1972 dollars. . . . .	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	3/53 (-4)	12/48 (+1)
920. Composite index of 4 roughly coincident indicators. . . . .	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)	10/48 (-1)
<b>LAGGING INDICATORS</b>						
91. Average duration of unemployment (inverted). . . . .	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)	11/48 (0)
70. Manufacturing and trade inventories in 1972 dollars. . . . .	12/74 (+13)	NSC	9/60 (+5)	9/57 (+1)	9/53 (+2)	9/49 (+10)
62. Index of labor cost per unit of output, manufacturing. . . . .	3/75 (+16)	NSC	2/61 (+10)	4/58 (+8)	3/54 (+8)	11/48 (0)
109. Average prime rate charged by banks. . . . .	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)	NSC
72. Commercial and industrial loans outstanding. . . . .	12/74 (+13)	9/70 (+9)	NSC	9/57 (+1)	8/53 (+1)	8/48 (-3)
95. Ratio, consumer installment credit to personal income. . . . .	2/74 (+3)	11/69 (-1)	12/60 (+8)	1/58 (+5)	4/54 (+9)	NSC
930. Composite index of 6 lagging indicators. . . . .	9/74 (+10)	2/70 (+2)	6/60 (+2)	9/57 (+1)	9/53 (+2)	2/49 (+3)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows the specific peaks and troughs corresponding to post-World War II business cycles for the major composite indexes and their components. Numbers in parentheses indicate the leads (-) or lags (+) of the specific dates in relation to the reference dates. The determination of specific peaks and troughs is not an entirely objective matter, and honest disagreement may exist among individual analysts. Therefore, the dates above should not be considered absolute. See *MEASURING BUSINESS CYCLES* by Burns and Mitchell (NBER: 1946) for further information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

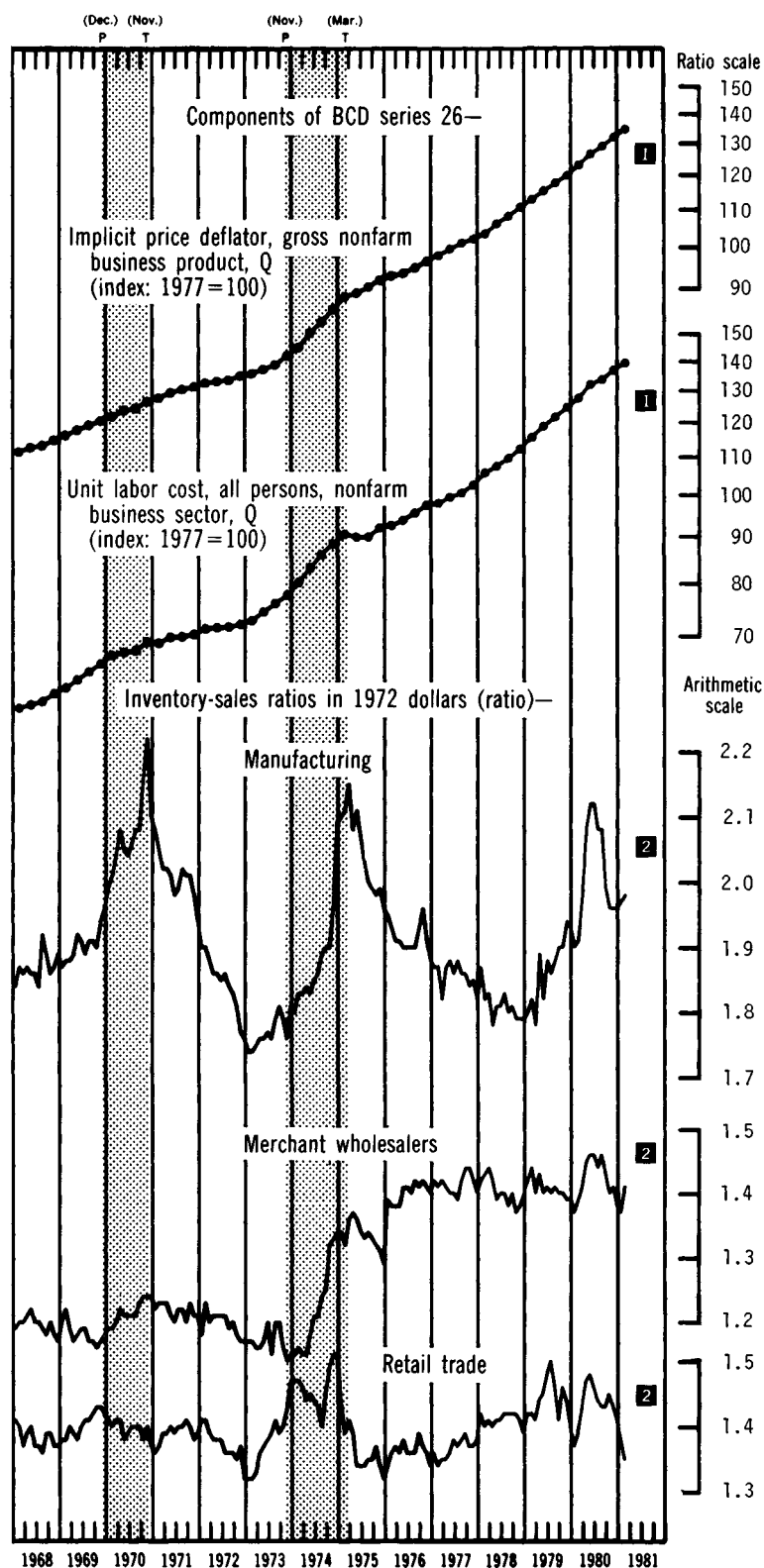
NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

\*This is not necessarily the peak but is the high point in the available data.

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

## G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product <sup>1</sup> (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector <sup>1</sup> (Index: 1977=100)	
1979			
I Q....	112.6	115.4	
II Q...	115.1	118.7	
III Q...	117.4	121.5	
IV Q...	119.7	124.4	
1980			
I Q....	122.9	127.4	
II Q...	126.3	131.8	
III Q...	128.8	133.5	
IV Q...	r131.9	r136.8	
1981			
I Q....	p134.5	p139.2	
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)
1980			
Jan....	1.90	1.37	1.37
Feb....	1.91	1.39	1.39
Mar....	1.98	1.41	1.43
Apr....	2.08	1.45	1.47
May....	2.12	1.46	1.48
June...	2.12	1.46	1.46
July...	2.08	1.44	1.44
Aug....	2.08	1.46	1.43
Sept...	1.99	1.43	1.43
Oct....	1.96	1.40	1.45
Nov....	1.96	1.41	1.43
Dec....	1.96	1.38	1.41
1981			
Jan....	1.97	r1.37	r1.38
Feb....	p1.98	p1.41	p1.35
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. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Dec. to Jan. 1981	Jan. to Feb. 1981	Feb. to Mar. 1981
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.1	40.4	r39.9	p40.0	0.25	-0.46	0.10
3. Layoff rate, manufacturing <sup>1</sup> (per 100 employees) . . . . .	1.1	r1.3	1.4	p1.4	-0.20	-0.11	0.0
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	34.00	32.62	r34.38	p33.67	-0.22	0.30	-0.13
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	47	46	50	52	-0.04	0.15	0.08
12. Net business formation (index: 1967=100) . . . . .	r121.3	e118.2	NA	NA	-0.37	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	r13.88	r14.17	r12.34	p14.05	0.05	-0.34	0.36
29. New building permits, private housing units (index: 1967=100) . . . . .	99.8	99.2	94.1	91.8	-0.02	-0.17	-0.09
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r-1.05	r-5.52	p-7.34	NA	-0.28	-0.12	NA
92. Change in sensitive crude materials prices, smoothed <sup>2</sup> (percent) . . . . .	r1.90	r0.93	r2.13	3.89	-0.41	0.55	0.88
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	133.48	132.97	128.40	133.19	-0.02	-0.23	0.27
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	r0.92	r0.99	e0.98	e0.85	0.22	-0.03	-0.50
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	808.0	r806.0	r803.5	p809.0	-0.10	-0.13	0.32
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r137.3	r135.9	r135.2	p137.1	-1.02	-0.52	1.41
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	91,125	r91,481	r91,644	p91,645	0.31	0.14	0.00
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	1,054.2	r1,058.5	r1,061.5	p1,062.6	0.20	0.14	0.07
47. Industrial production, total (index: 1967=100) . . . . .	r151.0	r151.7	r151.1	p151.7	0.13	-0.11	0.14
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	156,123	r157,415	p156,585	NA	0.18	-0.12	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	142.0	r142.9	r142.8	p142.9	0.63	-0.07	0.07
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	13.5	14.4	14.4	14.0	-0.40	0.0	0.26
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	262.97	r263.17	p262.90	NA	0.04	-0.05	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	r200.3	r202.8	205.0	p205.1	0.39	0.34	0.02
109. Average prime rate charged by banks (percent) . . . . .	20.35	20.16	19.43	18.05	-0.37	-1.42	-4.02
72. Commercial and industrial loans outstanding (million dollars) . . . . .	r174,191	r174,259	173,206	169,281	0.01	-0.13	-0.75
95. Ratio, consumer installment credit to personal income (percent) . . . . .	13.46	r13.36	p13.35	NA	-0.34	-0.03	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	190.6	189.0	r186.2	p177.7	-0.84	-1.48	-4.56

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.

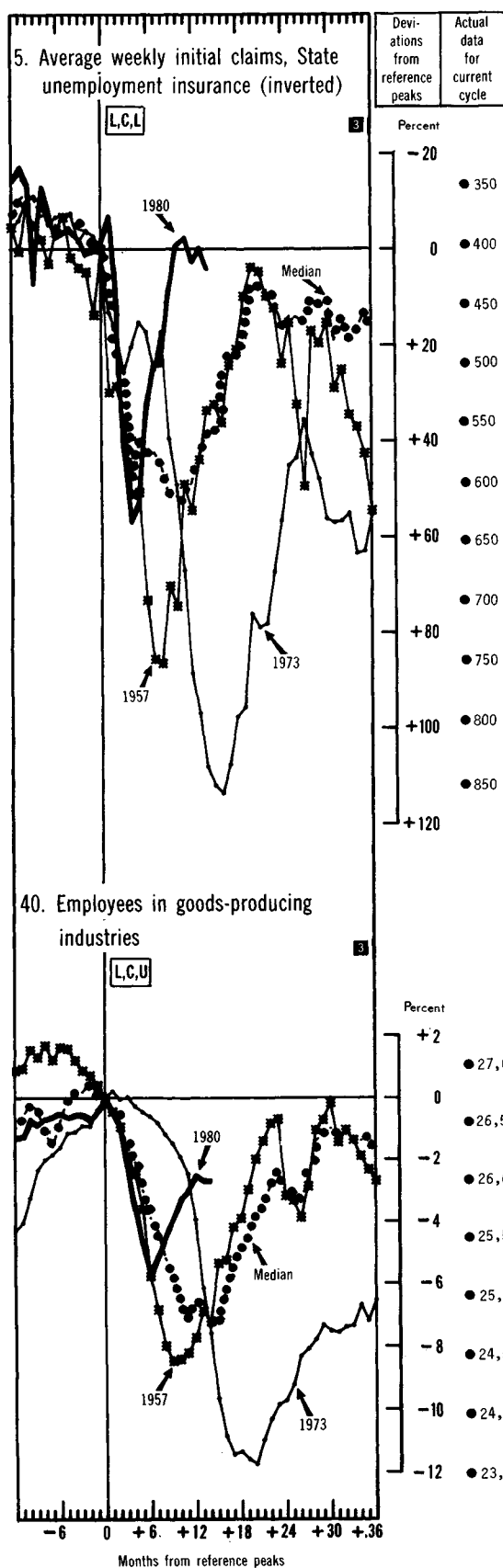
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<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

Recession Comparisons: Current and Selected Historical Patterns

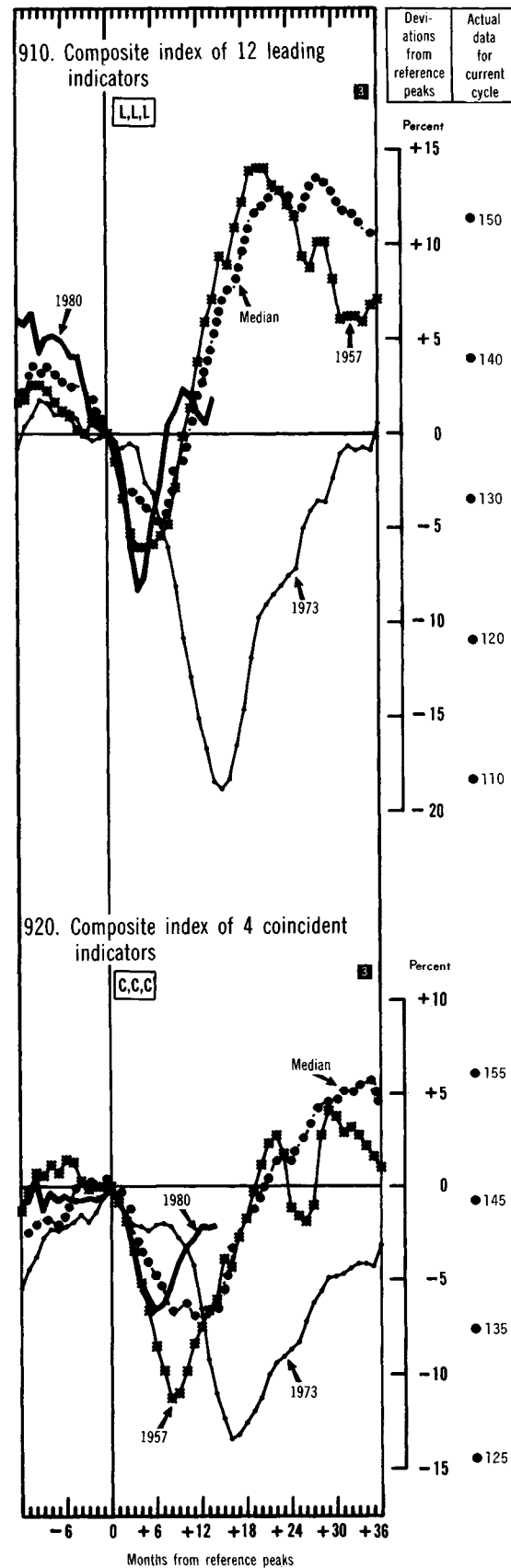


MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
1	-7.2	375.	2/80
2	8.9	440.	3/80
3	40.8	569.	4/80
4	57.2	635.	5/80
5	52.7	617.	6/80
6	32.7	536.	7/80
7	24.3	502.	8/80
8	24.0	501.	9/80
9	8.7	439.	10/80
10	-1.2	399.	11/80
11	-2.5	394.	12/80
12	2.7	415.	1/81
13	-0.5	402.	2/81
14	4.2	421.	3/81

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
1	-0.4	134.1	2/80
2	-2.4	131.5	3/80
3	-6.3	126.2	4/80
4	-8.4	123.4	5/80
5	-7.6	124.4	6/80
6	-4.5	128.6	7/80
7	-2.7	131.1	8/80
8	0.4	135.2	9/80
9	1.2	136.3	10/80
10	2.3	137.8	11/80
11	1.9	137.3	12/80
12	0.9	135.9	1/81
13	0.4	135.2	2/81
14	1.8	137.1	3/81

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
1	-0.3	26623	2/80
2	-0.9	26476	3/80
3	-2.2	26121	4/80
4	-3.6	25745	5/80
5	-4.8	25422	6/80
6	-5.8	25163	7/80
7	-5.3	25312	8/80
8	-4.6	25476	9/80
9	-4.0	25636	10/80
10	-3.4	25811	11/80
11	-3.1	25892	12/80
12	-2.5	26041	1/81
13	-2.7	25987	2/81
14	-2.8	25978	3/81

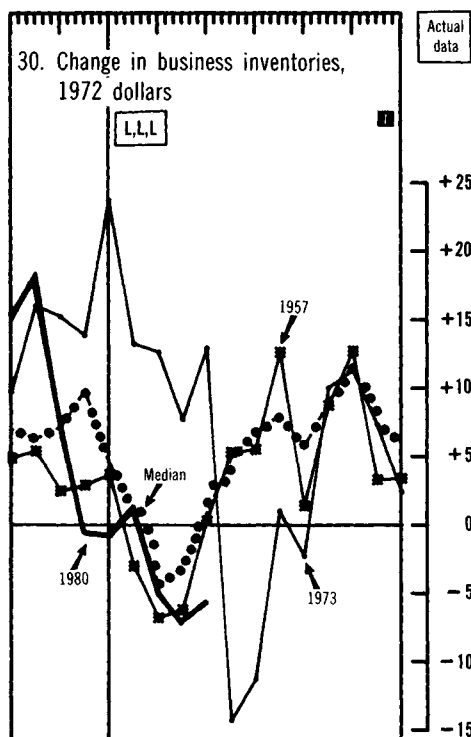
MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
1	-0.6	145.2	2/80
2	-1.8	143.5	3/80
3	-3.8	140.5	4/80
4	-5.5	138.0	5/80
5	-6.4	136.7	6/80
6	-6.6	136.4	7/80
7	-6.3	136.9	8/80
8	-5.3	138.4	9/80
9	-4.0	140.2	10/80
10	-3.2	141.4	11/80
11	-2.8	142.0	12/80
12	-2.2	142.9	1/81
13	-2.3	142.8	2/81
14	-2.2	142.9	3/81



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

## G. Experimental Data and Analyses—Continued

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



QTRS. FROM REF. PEAK	CURRENT ACTUAL DATA	QTR. AND YEAR
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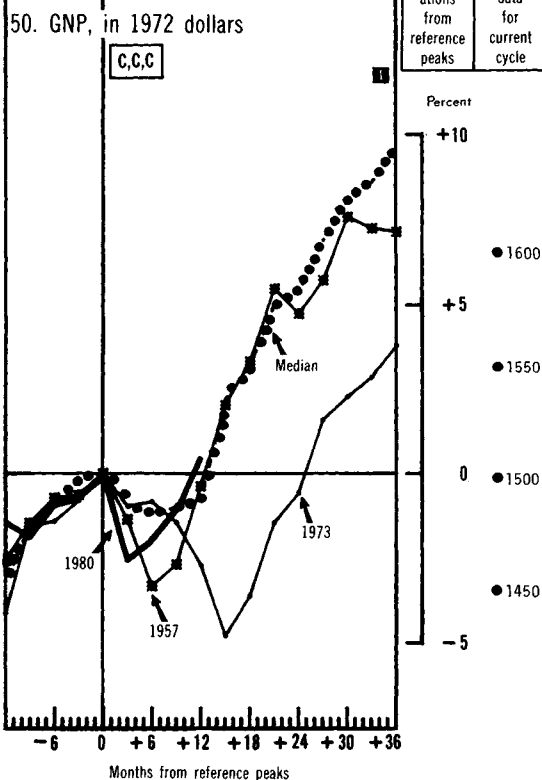
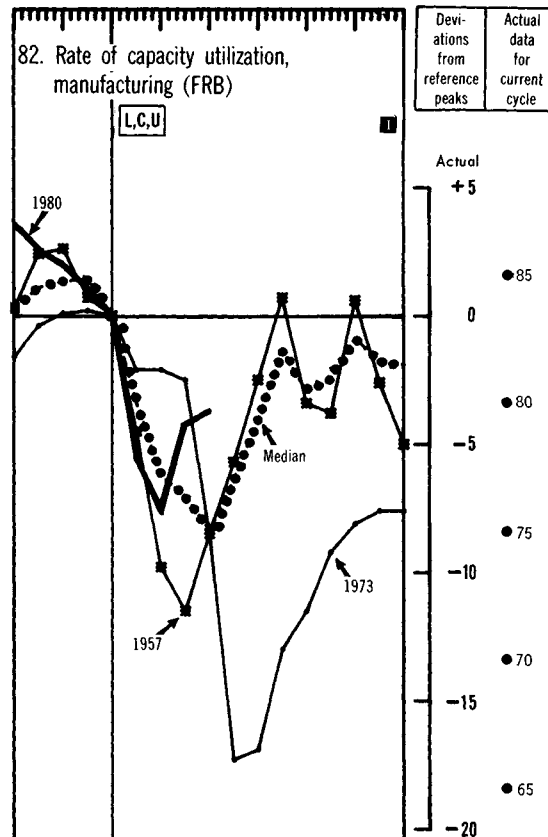
SERIES 30

	ANN. RATE BIL. DOL.	
-1	-0.7	IV/79
0	-0.9	I/80
1	1.3	II/80
2	-5.0	III/80
3	-7.2	IV/80
4	-5.7	I/81

QTRS. FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 82

	PERCENT	
-1	1.0	84.4 IV/79
0	0. P	83.4 I/80
1	-5.5	77.9 II/80
2	-7.7	75.7 III/80
3	-4.2	79.2 IV/80
4	-3.7	79.7 I/81



QTRS. FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	QTR. AND YEAR
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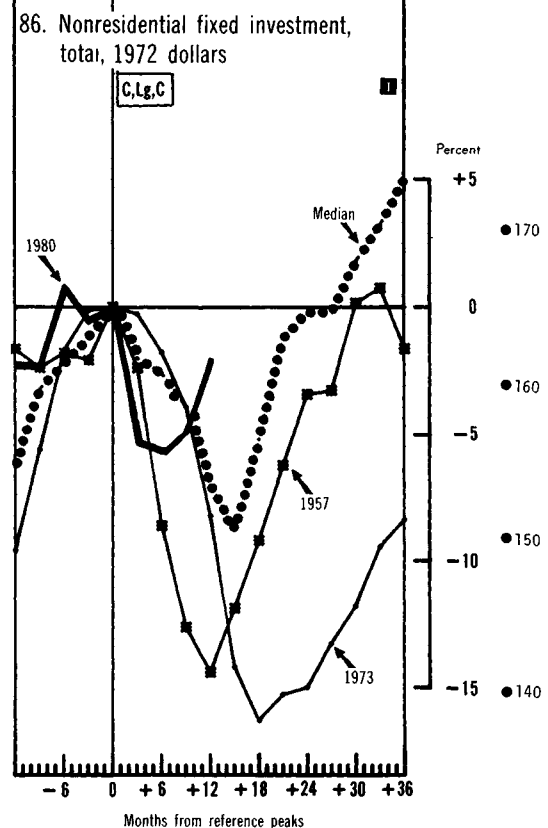
SERIES 50

	ANN. RATE BIL. DOL.	
-1	-0.8	1490.6 IV/79
0	0. P	1501.9 I/80
1	-2.6	1463.3 II/80
2	-2.0	1471.9 III/80
3	-1.1	1485.6 IV/80
4	0.5	1509.2 I/81

QTRS. FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 86

	ANN. RATE BIL. DOL.	
-1	-0.5	164.1 IV/79
0	0. P	165.0 I/80
1	-5.4	156.1 II/80
2	-5.8	155.5 III/80
3	-4.8	157.0 IV/80
4	-2.0	161.7 I/81



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

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\*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>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	8/80	8/68	Gross domestic product, labor cost per unit	68	30	70	4/81	7/68
Civilian labor force, total	441	51	89	2/81	4/72*	Gross national product					
Employee hours in nonagricultural establishments	48	17	61	3/81	8/68*	GNP, constant dollars	50	19,40	63,80	10/79	10/69*
Employee hours in nonagricultural establishments, rate of change	48c	39	.....	3/81	8/68*	GNP, constant dollars, differences	50b	.....	80	10/79	10/69*
Employees in mining, mfg., and construction	40	17	62	9/80	.....	GNP, constant dollars, percent changes	50c	39	80	10/79	10/69*
Employees, manufacturing and trade, DI	974	38	76	10/80	11/68*	GNP, current dollars	200	40	80	10/79	10/69
Employees on nonagricultural payrolls	41	14,17	62	9/80	8/68	GNP, current dollars, differences	200b	.....	80	10/79	10/69
Employees on private nonag. payrolls, DI	963	36	74	9/80	.....	GNP, current dollars, percent changes	200c	.....	80	10/79	10/69
Employment, ratio to population	90	18	62	2/81	.....	GNP, ratio to money supply	107	31	71	4/81	.....
Employment, total civilian	442	51	89	2/81	4/72*	Goods output in constant dollars	49	20	63	4/81	.....
Help-wanted advertising in newspapers	46	17	61	11/80	12/74	Implicit price deflator	310	48	84	11/79	10/69*
Help-wanted advertising, ratio to unemployment	60	17	61	3/81	.....	Implicit price deflator, percent changes	310c	48	84	11/79	10/69*
Initial claims, State unemployment insurance	5	16	61	7/80	6/69*	Per capita GNP, constant dollars	217	40	80	10/79	10/69
Initial claims, State unemployment insurance, DI	962	36	74	11/80	6/69*	Gross private domestic invest.—See Investment, capital.					
Layoff rate, manufacturing	3	12,16	61	8/80	8/68*	<b>H</b>					
Marginal employment adjustments, CI	913	17	60	9/80	.....	Help-wanted advertising in newspapers	46	17	61	11/80	12/74
Overtime hours, mfg. production workers	21	16	61	8/80	12/74	Help-wanted advertising, ratio to unemployment	60	17	61	3/81	.....
Participation rate, both sexes, 16-19 years old	453	51	89	2/81	.....	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	51	89	2/81	.....	Average weekly overtime	21	16	61	8/80	12/74
Participation rate, males 20 years and over	451	51	89	2/81	.....	Average workweek	1	12,16	61	8/80	8/68
Part-time workers for economic reasons	448	51	89	2/81	.....	Average workweek, components	.....	.....	77	.....	.....
Persons engaged in nonagricultural activities	42	17	62	2/81	4/72	Average workweek, DI	961	36	74	9/80	.....
Quit rate, manufacturing	4	16	61	8/80	.....	Housing					
Unemployed, both sexes, 16-19 years old	446	51	89	2/81	.....	Housing starts	28	25	67	3/81	6/72
Unemployed, females 20 years and over	445	51	89	2/81	.....	Housing units authorized by local bldg. permits	29	13,25	67	8/80	4/69
Unemployed, full-time workers	447	51	89	2/81	.....	Residential GDP1, constant dollars	89	25	67	4/81	.....
Unemployed, males 20 years and over	444	51	89	2/81	.....	Residential GDP1, percent of GNP	249	47	83	4/81	10/69*
Unemployment, average duration	91	15,18	62	2/81	.....	<b>I</b>					
Unemployment rate, 15 weeks and over	44	18	62	2/81	4/72	Implicit price deflator, GNP	310	48	84	11/79	10/69*
Unemployment rate, insured, average weekly	45	18	62	2/81	6/69	Implicit price deflator, GNP, percent changes	310c	48	84	11/79	10/69*
Unemployment rate, total	43	18	62	2/81	4/72	Imports—See Foreign trade and International transactions.					
Unemployment, total civilian	37	18,51	62,89	2/81	4/72*	Income					
Workweek, mfg. production workers	1	12,16	61	8/80	8/68	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	11/80	10/72*
Workweek, mfg. production workers, components	.....	.....	77	.....	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/80	10/72*
Workweek, mfg. production workers, DI	961	36	74	9/80	.....	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	4/81	10/69*
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	11/80	10/72*
<b>F</b>						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	11/80	10/72*
Federal funds rate	119	34	72	11/80	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	9/80	.....	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	4/81	10/69
Financial flows, and money, CI	917	11	60	9/80	.....	Disposable personal income, current dollars	224	40	80	4/81	10/69
Fixed investment—See Investment, capital.						Disposable personal income, per capita, constant dol.	227	40	80	4/81	10/69
Fixed weighted price index, NIPA	311	48	84	11/79	.....	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	10/80	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	10/80	6/72*
Food—See Consumer prices.						Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	10/80	6/72*
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	10/80	6/72*
Balance on goods and services	667	57	93	7/80	.....	Income on foreign investment in the U.S.	652	57	93	7/80	5/69*
Balance on merchandise trade	622	57	93	7/80	.....	Income on U.S. investments abroad	651	57	93	7/80	5/69*
Exports, merchandise, adjusted, exc. military	618	57	93	7/80	5/69*	Interest, net	288	45	82	11/79	10/69
Exports, merchandise, total exc. military aid	602	56	92	8/80	5/69*	Interest, net, percent of national income	289	47	83	11/79	10/69*
Exports of agricultural products	604	56	92	8/80	.....	National income	220	45	82	4/81	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	4/81	5/69	Personal income, current dollars	223	40	63	1/80	7/68*
Exports of goods and services, exc. military	668	57	93	7/80	5/69*	Personal income, less transfers, constant dollars	51	14,19	63	10/80	.....
Exports of nonelectrical machinery	606	56	92	8/80	.....	Personal income, less transfers, constant dol., rate of chg.	51c	39	.....	10/80	.....
Imports, merchandise, adjusted, exc. military	620	57	93	7/80	5/69*	Personal income, ratio to money supply	108	31	71	2/81	.....
Imports, merchandise, total	612	56	92	8/80	5/69*	Proprietors' income with IVA and CCA	282	45	82	11/79	10/69
Imports of automobiles and parts	616	56	92	8/80	.....	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	7/80	5/69*	Wage and benefit decisions, first year	348	50	88	11/79	6/72*
Imports of petroleum and products	614	56	92	8/80	.....	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	4/81	5/69	Incorporations, new businesses	13	23	65	3/80	.....
Net exports, goods and services, percent of GNP, NIPA	251	47	83	4/81	10/69*	Industrial materials prices	23	28	69	5/80	4/69
France—See International comparisons.						Industrial materials prices, components	.....	.....	79	.....	.....
Free reserves	93	33	72	9/80	11/72	Industrial materials prices, DI	967	37	75	5/80	4/69*
<b>G</b>						Industrial production—See also International comparisons.					
Goods output in constant dollars	49	20	63	4/81	.....	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	9/80	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	12/80	.....
State and local surplus or deficit	510	52	90	10/79	.....	Total, rate of change	47c	39	.....	9/80	.....
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	7/80	6/69
Federal, current dollars	262	43	81	11/79	10/69	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	11/80	6/69*
Federal, percent of GNP	265	47	83	11/79	10/69*	Avg. weekly insured unemployment rate	45	18	62	2/81	6/69
National defense	564	55	91	10/79	10/69*						
State and local, constant dollars	267	43	81	11/79	11/73						
State and local, current dollars	266	43	81	11/79	10/69						
State and local, percent of GNP	268	47	83	11/79	10/69*						
Total, constant dollars	261	43	81	11/79	.....						
Total, current dollars	260	43	81	11/79	10/69						

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

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

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

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		Charts	Tables					Charts	Tables		
<b>P</b>						Reserves, free	93	33	72	9/80	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GDP	89	25	67	4/81	.....
Both sexes, 16-19 years of age	453	51	89	2/81	.....	Residential fixed investment, percent of GNP	249	47	83	4/81	10/69*
Females 20 years and over	452	51	89	2/81	.....	Residential structures—See Housing.					
Males 20 years and over	451	51	89	2/81	.....	Retail sales, constant dollars	59	22	65	6/80	.....
Personal consumption expenditures						Retail sales, current dollars	54	22	65	6/80	6/72
Automobiles	55	22	65	4/81	10/69*						
Durable goods, constant dollars	233	41	80	4/81	.....						
Durable goods, current dollars	232	41	80	4/81	10/69	<b>S</b>					
Nondurable goods, constant dollars	238	41	81	4/81	.....	Salaries—See Compensation.					
Nondurable goods, current dollars	236	41	81	4/81	10/69	Sales					
Services, constant dollars	239	41	81	4/81	.....	Final sales, constant dollars	213	40	80	10/79	.....
Services, current dollars	237	41	81	4/81	10/69	Machinery and equipment sales and business construction expenditures	69	24	67	8/80	9/68*
Total, constant dollars	231	41	80	4/81	10/69	Manufacturing and trade sales, constant dollars	57	14, 22	65	1/80	.....
Total, current dollars	230	41	80	4/81	10/69	Manufacturing and trade sales, current dollars	56	22	65	1/80	2/69
Total, percent of GNP	235	47	83	4/81	10/69*	Manufacturing and trade sales, DI	973	38	76	10/80	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	6/80	.....
Personal saving rate	293	46	83	11/79	7/68*	Retail sales, current dollars	54	22	65	6/80	6/72
Petroleum and products, imports	614	56	92	8/80	.....	Saving					
Plant and equipment—See also Investment, capital.						Business saving	295	46	82	11/79	.....
Business expenditures for	61	24	67	3/81	11/68	Government surplus or deficit	298	46	83	11/79	10/69
Business expenditures for, DI	970	38	76	3/81	11/68*	Gross saving, private and government	290	46	82	11/79	10/69
Contracts and orders for, constant dollars	20	12, 23	66	7/80	.....	Personal saving	292	46	82	11/79	10/69
Contracts and orders for, current dollars	10	23	66	7/80	9/68	Personal saving rate	293	46	83	11/79	7/68*
Population, civilian employment as percent of	90	18	62	2/81	.....	Selling prices—See Prices, selling.					
Price indexes						Sensitive prices, change in	92	13, 28	69	4/81	.....
Consumer prices—See also International comparisons.						State and local government—See Government.					
All items, index	320	49	84, 95	3/81	5/69*	Stock prices—See also International comparisons.					
All items, percent changes	320c	49, 59	84, 95	3/81	5/69*	500 common stocks	19	13, 28	69	3/81	5/69
Food, index	322	49	84	3/81	5/69*	500 common stocks, DI	968	37	75	12/80	5/69*
Food, percent changes	322c	49	84	3/81	5/69*	Stocks of materials and supplies on hand and on order	78	27	68	8/80	.....
Deflators, NIPA						Stocks of materials and supplies on hand and on order, change	38	26	68	8/80	.....
Fixed weighted, gross business product, index	311	48	84	11/79	.....	Surplus—See Government.					
Fixed weighted, gross business product, pct. changes	311c	48	84	11/79	.....						
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	11/80	7/64
Industrial materials	23	28	69	5/80	4/69	Treasury bond yields	115	34	73	11/80	7/64
Industrial materials, components	.....	79	.....	.....	.....						
Industrial materials, DI	967	37	75	5/80	4/69*	<b>U</b>					
Labor cost, price per unit of	26	29	70	7/80	.....	Unemployment					
Sensitive prices, change in	92	13, 28	69	4/81	.....	Duration of unemployment, average	91	15, 18	62	2/81	.....
Stock prices—See also International comparisons.						Help-wanted advertising to unemployment, ratio	60	17	61	3/81	.....
500 common stocks	19	13, 28	69	3/81	5/69	Initial claims, avg. weekly, unemploy. insurance	5	16	61	7/80	6/69
500 common stocks, DI	968	37	75	12/80	5/69*	Initial claims, avg. weekly, unemploy. insurance, DI	962	36	74	11/80	6/69*
Wholesale prices						Layoff rate, manufacturing	3	12, 16	61	8/80	3/68*
All commodities, index	330	48	85	6/80	6/69*	Number unemployed, civilian labor force					
All commodities, percent changes	330c	48	85	6/80	.....	Both sexes, 16-19 years of age	446	51	89	2/81	.....
Consumer finished goods, index	334	48	86	5/80	.....	Females, 20 years and over	445	51	89	2/81	.....
Consumer finished goods, percent changes	334c	48	86	5/80	.....	Full-time workers	447	51	89	2/81	.....
Crude materials, index	331	48	85	6/80	.....	Males, 20 years and over	444	51	89	2/81	.....
Crude materials, percent changes	331c	48	85	6/80	.....	Total unemployed	37	18, 51	62, 89	2/81	4/72*
Intermediate materials, index	332	48	86	6/80	.....	Quit rate, manufacturing	4	16	61	8/80	.....
Intermediate materials, percent changes	332c	48	86	6/80	.....	Unemployment rates					
Producer finished goods, index	333	48	86	6/80	.....	15 weeks and over	44	18	62	2/81	4/72
Producer finished goods, percent changes	333c	48	86	6/80	.....	Insured, average weekly	45	18	62	2/81	6/69
Price to unit labor cost, nonfarm business	26	29	70	7/80	.....	Total	43	18	62	2/81	4/72
Prices, selling						Unfilled orders, manufacturers'					
Manufacturing, DI	976	38	76	10/80	11/68*	Durable goods industries	96	21	64	8/80	9/68
Retail trade, DI	978	38	76	10/80	11/68*	Durable goods industries, change in	25	21	64	8/80	9/68
Wholesale trade, DI	977	38	76	10/80	11/68*	United Kingdom—See International comparisons.					
Prime contracts, military	525	53	90	5/80	.....						
Prime rate charged by banks	109	35	73	11/80	11/73	<b>V</b>					
Producers' durable equipment, nonresid., GDP	88	25	67	4/81	.....	Velocity of money					
Production—See Industrial production and GNP.						GNP to money supply M1, ratio	107	31	71	4/81	.....
Productivity						Personal income to money supply M2, ratio	108	31	71	2/81	.....
Output per hour, nonfarm business sector	358	50	88	.....	6/68*	Vendor performance	32	12, 21	64	10/80	12/74
Output per hour, private business sector	370	50	88	.....	10/72*						
Output per hour, private business sector, pct. changes	370c	50	88	.....	10/72*	<b>W</b>					
Profitability, CI	916	11	60	9/80	.....	Wages and salaries—See Compensation.					
Profits						West Germany—See International comparisons.					
Corporate, after taxes, constant dollars	18	28	69	4/81	1/72	Wholesale prices					
Corporate, after taxes, current dollars	16	28	69	4/81	7/68	All commodities, index	330	48	85	6/80	6/69*
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	4/81	.....	All commodities, percent changes	330c	48	85	6/80	.....
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	4/81	.....	Consumer finished goods, index	334	48	86	5/80	.....
Corporate, with IVA and CCA	286	45	82	11/79	10/69	Consumer finished goods, percent changes	334c	48	86	5/80	.....
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	11/79	10/69*	Crude materials, index	331	48	85	6/80	.....
Manufacturing and trade, DI	972	38	76	10/80	11/68*	Crude materials, percent changes	331c	48	85	6/80	.....
Manufacturing, DI	960	37	75	10/79	.....	Intermediate materials, index	332	48	86	6/80	.....
Per dollar of sales, manufacturing	15	29	70	7/80	3/69	Intermediate materials, percent changes	332c	48	86	6/80	.....
Profitability, CI	916	11	60	9/80	.....	Producer finished goods, index	333	48	86	6/80	.....
Ratio, profits to corporate domestic income	22	29	69	4/81	7/68	Producer finished goods, percent changes	333c	48	86	6/80	.....
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	4/81	.....	Sensitive prices, change in	92	13, 28	69	4/81	.....
Proprietors' income with IVA and CCA	282	45	82	11/79	10/69	Workweek of production workers, manufacturing	1	12, 16	61	8/80	8/68
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	11/79	10/69*	Workweek of production workers, manufacturing, components	.....	77	.....	.....	.....
						Workweek of production workers, manufacturing, DI	961	36	74	9/80	.....
<b>Q</b>											
Quit rate, manufacturing	4	16	61	8/80	.....						
<b>R</b>											
Rental income of persons, with CCA	284	45	82	11/79	10/69						
Rental income of persons, with CCA, percent of national income	285	47	83	11/79	10/69*						

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### 1-B. Cyclical Indicators

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

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

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

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

## TITLES AND SOURCES OF SERIES— Continued

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

### 1-C. Diffusion Indexes

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

## TITLES AND SOURCES OF SERIES— Continued

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

### II-A. National Income and Product

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

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

### II-B. Prices, Wages, and Productivity

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

### II-C. Labor Force, Employment, and Unemployment

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

## TITLES AND SOURCES OF SERIES— Continued

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

### II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Output of defense and space equipment (M).—Source 4 (54,91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

### II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports, total (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services, total (Q).—Source 1 (57,93)

### II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Deutsche Bundesbank (Frankfurt) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
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)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—The Financial Times (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (59,96)
748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)

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