BCD

DEPARTMENT OF COMMERCE
UNITED STATES OF AMERICA

U.S. DEPARTMENT OF COMMERCE
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BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director
Allan H. Young, Deputy Director
John E. Cremeans, Associate Director for National Analysis and Projections
Feliks Tamm, Editor

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

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

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.

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

Beatrice N. Vaccara, Chairman, Bureau of Industrial Economics, U.S. Department of Commerce
John E. Cremeans, Bureau of Economic Analysis, U.S. Department of Commerce
Joseph W. Duncan, Office of Federal Statistical Policy and Standards
Lyle E. Gramley, Council of Economic Advisers, Executive Office of the President
Ronald E. Kutscher, Bureau of Labor Statistics, U.S. Department of Labor
J. Cortland Peret, Board of Governors of the Federal Reserve System

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

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

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BUSINESS CONDITIONS DIGEST

METHOD OF PRESENTATION

BCD

JUNE 1980
Data Through May
Volume 20, Number 6

PART I.
CYCLICAL INDICATORS

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

BCD

PART II. OTHER IMPORTANT ECONOMIC MEASURES

PART III. APPENDIXES

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

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

Changes in this issue are as follows:

1. The National Bureau of Economic Research (NBER) has designated January 1980 as the most recent cyclical peak in U.S. business activity. In accordance with established policy, neither the new reference peak nor the shading for a recession will be added to the *BCD* charts until a new reference trough has been identified by the NBER.

2. Series 29 (Index of new housing units authorized by local building permits) has been revised for the period 1978 to date. This revision reflects the source agency's updating of statistics for 1979 and application of new seasonal adjustment factors for 1978 to date.

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

3. The series on current-dollar manufacturing and trade sales and inventories (series 31, 56, and 71) are being revised by the source agency to reflect recent revisions in the manufacturing segment. (See item 1 of "New Features and Changes for This Issue" on page iii of the May 1980 issue of *BCD*.) In this issue, revised data are shown for March and April 1980 (only April for series 31), and they are not comparable with earlier data. Revised data for the earlier period will be shown in a subsequent issue.

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

(Continued on page iv.)

The July issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on August 4.

4. The series on U.S. money stock measures (series 85, 102, and 104-108) have been revised by the source agency for the period October 1978 to date. These revisions reflect a new benchmark (the June and September 1979 call reports and other data sources) and a new seasonal adjustment.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

5. The series on U.S. international transactions (series 618, 620, 622, 651, 652, and 667-669) have been revised for the period 1963 to date. These revisions reflect the source agency's annual updating of the basic statistics.

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

6. Appendix C contains historical data for series 54, 59, 85, 102, 104-106, 108, and 330-333.

7. Appendix G contains cyclical comparisons for series 1, 3, 40, 47, 91, and 95.

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

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

Section B. Cyclical Indicators by Economic Process

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

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53, August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators.*

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

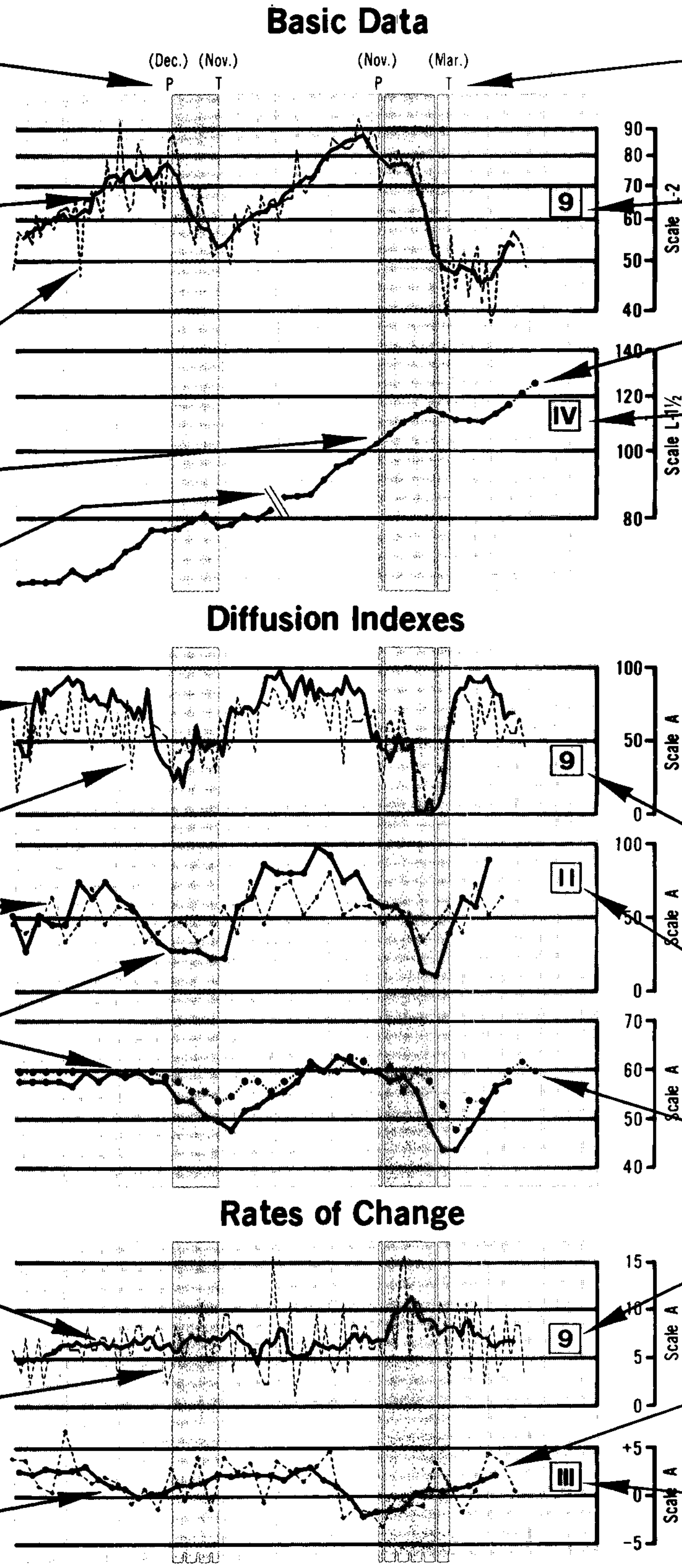
Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS



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

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

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

Solid line with plotting points indicates quarterly data.

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

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

Broken line indicates monthly data over 1-month spans.

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

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

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

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

Broken line indicates percent changes over 1-month spans.

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

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

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

Dotted line indicates anticipated data.

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

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

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

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

Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification[3]	Unit of measure	Basic data[1] Average 1978	Average 1979	3d Q 1979	4th Q 1979	1st Q 1980	Mar. 1980	Apr. 1980	May 1980	Percent change Mar. to Apr. 1980	Apr. to May 1980	3d Q to 4th Q 1979	4th Q to 1st Q 1980	Series number
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	141.8	140.1	140.4	136.4	134.1	131.8	126.4	123.4	-4.1	-2.4	-2.8	-1.7	910
920. Four coincident indicators	C,C,C	.....do.	140.1	145.0	144.9	144.9	144.7	143.1	140.4	138.3	-1.9	-1.5	0.	-0.1	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	143.1	166.4	167.2	177.6	183.3	190.4	196.1	179.3	3.0	-8.6	6.2	3.2	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	98.1	96.7	95.9	96.3	95.7	94.3	90.0	88.1	-4.6	-2.1	0.4	-0.6	913
914. Capital investment commitments	L,L,L	.....do.	115.7	113.6	113.7	112.8	111.8	109.7	106.6	106.2	-2.8	-0.4	-0.8	-0.9	914
915. Inventory investment and purchasing	L,L,L	.....do.	106.2	105.9	105.5	102.7	102.1	101.6	99.9	97.4	-1.7	-2.5	-2.7	-0.6	915
916. Profitability	L,L,L	.....do.	93.2	91.7	91.8	90.4	NA	NA	NA	NA	NA	NA	-1.5	NA	916
917. Money and financial flows	L,L,L	.....do.	149.0	145.3	147.6	140.2	137.8	137.9	135.1	133.8	-2.0	-1.0	-5.0	-1.7	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	40.4	40.2	40.2	40.2	40.1	39.8	39.6	39.4	-0.5	-0.5	0.	-0.2	1
21. Avg. weekly overtime, prod. workers, mfg.[2]	L,C,L	.....do.	3.6	3.3	3.2	3.2	3.2	3.2	2.9	2.6	-0.3	-0.3	0.	0.	21
2. Accession rate, per 100 employees, mfg.[2]	L,L,L	Percent	4.1	3.9	3.8	4.0	3.9	3.6	3.0	2.9	-0.6	-0.1	0.2	-0.1	2
5. Avg. weekly initial claims (inverted[4])	L,C,L	Thousands	339	381	391	404	406	440	569	635	-29.3	-11.6	-3.3	-0.5	5
*3. Layoff rate, per 100 employ., mfg. (inv.[4])[2]	L,L,L	Percent	0.9	1.1	1.3	1.2	1.4	1.5	2.8	3.5	-1.3	-0.7	0.1	-0.2	3
4. Quit rate, per 100 employees, mfg.[2]	L,Lg,U	.....do.	2.1	2.0	1.9	2.0	2.0	1.9	1.6	1.4	-0.3	-0.2	0.1	0.	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed[2]	L,Lg,U	Ratio	0.738	0.786	0.775	0.789	0.699	0.670	0.500	0.409	-0.170	-0.091	0.014	-0.090	60
46. Help-wanted advertising	L,Lg,U	1967=100	149	158	156	161	150	145	122	112	-15.9	-8.2	3.2	-6.8	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A.r., bil. hrs.	164.08	169.13	169.55	170.21	171.34	170.93	169.70	168.81	-0.7	-0.5	0.4	0.7	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	91,031	93,648	93,915	94,319	94,486	94,298	93,912	93,609	-0.4	-0.3	0.4	0.2	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	86,446	89,497	89,759	90,108	90,772	90,819	90,508	90,328	-0.3	-0.2	0.4	0.7	41
40. Employees in mfg., mining, construction	L,C,U	.....do.	25,597	26,579	26,638	26,587	26,705	26,600	26,210	25,693	-1.5	-2.0	-0.2	0.4	40
90. Ratio, civilian employment to total population of working age[2]	U,Lg,U	Percent	58.59	59.25	59.33	59.31	59.17	59.00	58.63	58.47	-0.37	-0.16	-0.02	-0.14	90
Comprehensive Unemployment:															
37. Total unemployed (inverted[4])	L,Lg,U	Thousands	6,047	5,963	6,008	6,084	6,390	6,438	7,265	8,154	-12.8	-12.2	-1.3	-5.0	37
43. Unemployment rate, total (inverted[4])[2]	L,Lg,U	Percent	6.0	5.8	5.8	5.9	6.1	6.2	7.0	7.8	-0.8	-0.8	-0.1	-0.2	43
45. Avg. weekly insured unemploy. rate (inv.[4])[2]	L,Lg,U	.....do.	3.2	3.0	2.9	3.0	3.2	3.3	3.7	4.3	-0.4	-0.6	-0.1	-0.2	45
*91. Avg. duration of unemployment (inverted[4])	Lg,Lg,Lg	Weeks	11.9	10.8	10.5	10.5	10.7	11.0	11.3	10.5	-2.7	7.1	0.	-1.9	91
44. Unemploy. rate, 15 weeks and over (inv.[4])[2]	Lg,Lg,Lg	Percent	1.4	1.2	1.1	1.2	1.3	1.3	1.6	1.6	-0.3	0.	-0.1	-0.1	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1399.2	1431.6	1433.3	1440.3	1444.7	...	...	...	...	...	0.5	0.3	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1145.2	1178.3	1179.3	1186.8	1182.2	1174.1	1165.8	1161.6	-0.7	-0.4	0.6	-0.4	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	.....do.	995.7	1024.1	1021.3	1029.1	1024.3	1017.5	1009.3	1003.9	-0.8	-0.5	0.8	-0.5	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	243.5	246.0	243.9	241.5	238.5	236.5	231.5	227.7	-2.1	-1.6	-1.0	-1.2	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	146.1	152.2	152.3	152.2	152.2	151.6	148.6	145.5	-2.0	-2.1	-0.1	0.	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	139.7	146.3	145.8	145.1	144.0	143.2	138.9	135.0	-3.0	-2.8	-0.5	-0.8	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	156.9	163.3	164.3	164.4	165.2	164.3	161.8	159.6	-1.5	-1.4	0.1	0.5	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	639.5	653.1	651.3	655.1	659.7	...	...	...	...	...	0.6	0.7	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB[2]	L,C,U	Percent	84.4	85.6	85.4	84.6	83.7	...	...	...	...	...	-0.8	-0.9	82
83. Capacity utilization rate, mfg., BEA[2]	.....	.....do.	84	82	82	81	80	...	...	...	...	...	-1	-1	83
84. Capacity utilization rate, materials, FRB[2]	L,C,U	.....do.	85.6	87.2	87.2	86.3	85.4	...	...	...	...	...	-0.9	-0.9	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	70.19	77.20	75.66	76.54	80.01	77.55	72.22	66.95	-6.9	-7.3	1.2	4.5	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	41.48	41.40	40.18	39.43	39.66	38.33	35.59	33.05	-7.1	-7.1	-1.9	0.6	7
*8. New orders, cons. goods and mtls., 1972 dol.	L,L,L	.....do.	37.16	36.50	35.77	34.87	34.78	33.15	30.34	28.64	-8.5	-5.6	-2.5	-0.3	8
25. Chg. in unfilled orders, durable goods[2]	L,L,L	.....do.	3.68	3.26	1.52	2.05	2.33	1.62	0.02	-2.38	-1.60	-2.40	0.53	0.28	25
96. Mfrs.' unfilled orders, durable goods[5]	L,Lg,U	Bil. dol., EOP	228.82	267.88	261.74	267.88	274.88	274.88	274.90	272.52	0.	-0.9	2.3	2.6	96
*32. Vendor performance[2] (U)	L,L,L	Percent	64	63	55	49	45	45	40	32	-5	-8	-6	-4	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	254.26	288.36	292.99	300.02	309.57	305.66	295.63	NA	-3.3	NA	2.4	3.2	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	.....do.	156.32	159.82	160.03	158.89	158.76	154.50	150.81	NA	-2.4	NA	-0.7	-0.1	57
75. Industrial production, consumer goods	C,L,C	1967=100	149.1	150.5	149.6	149.0	148.2	147.9	145.2	142.7	-1.8	-1.7	-0.4	-0.5	75
54. Sales of retail stores	C,L,U	Mil. dol.	66,741	73,837	74,886	76,385	77,997	76,534	74,774	73,658	-2.3	-1.5	2.0	2.1	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	44,314	44,800	45,072	44,879	44,344	42,972	41,750	41,012	-2.8	-1.8	-0.4	-1.2	59
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol.	68.0	69.2	67.9	66.8	71.5	...	...	...	...	...	-1.6	7.0	55
58. Index of consumer sentiment (U)	L,L,L	I Q 1966=100	79.4	66.0	63.9	62.1	63.5	56.5	52.8	51.7	-6.5	-2.1	-2.8	2.3	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	132.9	131.7	131.5	132.4	133.9	130.7	NA	NA	NA	NA	0.7	1.1	12
13. New business incorporations	L,L,L	Number	39,996	43,714	44,084	44,956	43,887	42,630	NA	NA	NA	NA	2.0	-2.4	13

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

Series title	Timing classification[3]	Unit of measure	Basic data[1] Average 1978	Average 1979	3d Q 1979	4th Q 1979	1st Q 1980	Mar. 1980	Apr. 1980	May 1980	Percent change Mar. to Apr. 1980	Apr. to May 1980	3d Q to 4th Q 1979	4th Q to 1st Q 1980	Series number
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment	L,L,L	Bil. dol.	22.01	25.25	24.28	25.77	26.06	26.27	24.20	21.36	-7.9	-11.7	6.1	1.1	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	...do.	13.60	14.54	13.65	14.51	14.23	14.13	13.01	11.70	-7.9	-10.1	6.3	-1.9	20
24. New orders, cap. goods indus., nondefense	L,L,L	...do.	18.30	21.64	21.30	21.70	22.64	22.59	22.16	19.76	-1.9	-10.8	1.9	4.3	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	...do.	11.41	12.68	12.14	12.52	12.57	12.35	12.02	10.92	-2.7	-9.2	3.1	0.4	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	80.73	90.34	88.17	86.02	90.91	82.84	72.90	62.72	-12.0	-14.0	-2.4	5.7	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	16.78	22.41	22.55	23.48	30.48	...	...	...	...	...	4.1	29.8	11
97. Backlog of capital appropriations, mfg.[5]	C,Lg,Lg	Bil. dol., EOP	63.43	77.10	73.58	77.10	85.12	...	...	...	...	...	4.8	10.4	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	153.82	177.09	179.33	186.95	191.36	...	...	...	...	...	4.2	2.4	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	...do.	230.16	270.75	276.55	282.77	299.28	299.54	289.75	NA	-3.3	NA	2.2	5.8	69
76. Industrial production, business equip.	C,Lg,U	1967=100	160.3	171.3	172.2	172.9	175.5	175.8	174.2	172.1	-0.9	-1.2	0.4	1.5	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	140.1	148.8	150.7	150.5	151.2	...	...	...	...	...	-0.1	0.5	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous.	2,020	1,744	1,809	1,593	1,263	1,041	1,039	920	-0.2	-11.5	-11.9	-20.7	28
*29. New building permits, private housing	L,L,L	1967=100	145.4	123.8	131.4	108.0	91.7	78.2	63.7	66.6	-18.5	4.6	-17.8	-15.1	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	60.1	56.7	56.5	55.8	51.7	...	...	...	...	...	-1.2	-7.3	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol.[2]	L,L,L	...do.	14.1	9.7	7.1	1.4	0.3	...	...	...	...	...	-5.7	-1.1	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed[6])[2]	L,L,L	...do.	19.02	10.62	13.16	-7.51	-10.72	-10.64	-7.49	NA	3.15	NA	-20.67	-3.21	36
31. Chg. in book value, mfg. and trade invent.[2]	L,L,L	...do.	43.2	46.3	46.2	31.9	43.9	30.5	70.8	NA	40.3	NA	-14.3	12.0	31
38. Chg. in mtl. stocks on hand and on order[2]	L,L,L	Bil. dol.	2.05	2.56	1.73	2.09	2.08	1.21	-0.36	NA	-1.57	NA	0.36	-0.01	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total[5]	Lg,Lg,Lg	Bil. dol., EOP	380.35	426.64	418.66	426.64	439.32	439.32	445.22	NA	1.3	NA	1.9	3.0	71
*70. Mfg. and trade invent., total, 1972 dol.[5]	Lg,Lg,Lg	...do.	249.59	257.32	257.63	257.32	256.88	256.88	258.34	NA	0.6	NA	-0.1	-0.2	70
65. Mfrs.' inventories of finished goods[5]	Lg,Lg,Lg	...do.	63.88	70.53	69.87	70.53	73.94	73.94	75.76	NA	2.5	NA	0.9	4.8	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars[2]	Lg,Lg,Lg	Ratio.	1.57	1.60	1.62	1.62	1.62	1.66	1.71	NA	0.05	NA	0.	0.	77
78. Materials and supplies, stocks on hand and on order[5]	L,Lg,Lg	Bil. dol., EOP	168.52	199.20	192.93	199.20	205.43	205.43	205.07	NA	-0.2	NA	3.2	3.1	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed[6])[2]	L,L,L	Percent.	1.23	2.08	2.10	2.42	2.49	2.31	1.07	-0.10	-1.24	-1.17	0.32	0.07	92
23. Industrial materials prices (u)	U,L,L	1967=100	231.0	293.0	297.6	307.1	318.5	316.9	301.9	278.5	-4.7	-7.8	3.2	3.7	23
Stock Prices:															
*19. Stock prices, 500 common stocks (u)	L,L,L	1941-43=10	96.02	103.01	106.22	105.30	110.30	104.69	102.97	107.69	-1.6	4.6	-0.9	4.7	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	121.5	144.1	148.3	146.9	158.0	...	...	...	...	...	-0.9	7.6	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	...do.	78.5	85.7	86.9	84.7	88.8	...	...	...	...	...	-2.5	4.8	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	...do.	83.1	85.6	86.8	80.3	72.6	...	...	...	...	...	-7.5	-9.6	79
80. ...do... in 1972 dol.	L,C,L	...do.	54.2	51.6	51.5	46.9	41.4	...	...	...	...	...	-8.9	-11.7	80
15. Profits (after taxes) per dol. of sales, mfg.[2]	L,L,L	Cents.	5.4	5.7	5.8	5.4	5.6	...	...	...	...	...	-0.4	0.2	15
26. Ratio, price to unit labor cost, nonfarm bus	L,L,L	1967=100	95.6	94.3	94.2	94.0	93.6	...	...	...	...	...	-0.2	-0.4	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	194.1	222.3	228.3	227.7	238.8	...	...	...	...	...	-0.3	4.9	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	...do.	121.5	128.8	130.5	127.5	131.3	...	...	...	...	...	-2.3	3.0	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100	194.0	214.0	217.0	221.1	227.5	...	...	...	...	...	1.9	2.9	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	1.020	1.115	1.127	1.152	1.182	...	...	...	...	...	2.2	2.6	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100	164.1	175.4	176.0	179.9	185.3	187.7	190.0	192.2	1.2	1.2	2.2	3.0	62
64. Compensation of employees as percent of national income[2]	Lg,Lg,Lg	Percent.	75.7	75.8	75.8	76.0	76.4	...	...	...	...	...	0.2	0.4	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1-B)[2]	L,L,L	Percent.	0.66	0.60	0.74	0.36	0.41	0.	-1.18	-0.03	-1.18	1.15	-0.38	0.05	85
102. Change in money supply (M2)[2]	L,C,U	...do.	0.67	0.71	0.83	0.50	0.59	0.38	-0.15	0.72	-0.53	0.87	-0.33	0.09	102
*104. Chg. in total liquid assets (smoothed[6])[2]	L,L,L	...do.	0.97	0.95	1.04	0.79	0.64	0.74	0.66	0.58	-0.08	-0.08	-0.25	-0.15	104
105. Money supply (M1-B), 1972 dollars	L,L,L	Bil. dol.	222.5	215.6	215.5	211.4	206.2	203.9	199.7	197.9	-2.1	-0.9	-1.9	-2.5	105
*106. Money supply (M2), 1972 dollars	L,L,L	...do.	864.4	846.2	846.0	834.0	816.3	809.1	800.6	799.4	-1.1	-0.1	-1.4	-2.1	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1-B)[2]	C,C,C	Ratio.	6.125	6.330	6.310	6.390	6.460	...	...	...	...	...	0.080	0.070	107
108. Ratio, pers. income to money supply (M2)[2]	C,Lg,C	...do.	1.273	1.310	1.306	1.322	1.332	1.333	1.333	1.326	0.	-0.007	0.016	0.010	108
Credit Flows:															
33. Change in mortgage debt[2]	L,L,L	A.r., bil. dol.	90.83	86.56	90.02	77.88	73.96	69.08	47.59	NA	-21.49	NA	-12.14	-3.92	33
112. Change in business loans[2]	L,L,L	...do.	14.27	22.88	38.15	-4.28	29.93	-1.52	2.47	-38.96	3.99	-41.43	-42.43	34.21	112
113. Change in consumer installment debt[2]	L,L,L	...do.	44.35	35.50	37.34	23.77	20.41	17.24	-23.82	NA	-41.06	NA	-13.57	-3.36	113
110. Total private borrowing	L,L,L	...do.	346.63	358.07	424.67	295.83	364.03	...	...	...	...	...	-30.3	23.1	110

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

Series title	Timing classification[3]	Unit of measure	Basic data[1]: Average 1978	Basic data[1]: Average 1979	3d Q 1979	4th Q 1979	1st Q 1980	Mar. 1980	Apr. 1980	May 1980	Percent change: Mar. to Apr. 1980	Apr. to May 1980	3d Q to 4th Q 1979	4th Q to 1st Q 1980	Series number
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv.[4])Ⓤ	L,L,L	Mil. dol.	221.33	NA	228.61	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv.[4])[2 5]	L,L,L	Percent, EOP	2.45	2.64	2.59	2.64	2.53	2.53	NA	NA	NA	NA	-0.05	0.11	39
Bank Reserves:															
93. Free reserves (inverted[4])[2]Ⓤ	L,U,U	Mil. dol.	-679	-1,131	-1,077	-1,527	-1,701	-2,638	-2,352	-893	-286	-1,459	450	174	93
94. Borrowing from the Federal Reserve[2]Ⓤ	L,Lg,U	do.	872	1,338	1,207	1,800	1,907	2,824	2,443	1,028	-381	-1,415	593	107	94
Interest Rates:															
119. Federal funds rate[2]Ⓤ	L,Lg,Lg	Percent	7.94	11.20	10.95	13.58	15.05	17.19	17.61	10.98	0.42	-6.63	2.63	1.47	119
114. Treasury bill rate[2]Ⓤ	C,Lg,Lg	do.	7.22	10.04	9.63	11.80	13.46	15.53	14.00	9.15	-1.53	-4.85	2.17	1.66	114
115. Treasury bond yields[2]Ⓤ	C,Lg,Lg	do.	7.89	8.74	8.48	9.61	11.15	11.87	10.83	9.82	-1.04	-1.01	1.13	1.54	115
116. Corporate bond yields[2]Ⓤ	Lg,Lg,Lg	do.	8.98	10.05	9.64	11.33	12.99	14.08	13.36	11.61	-0.72	-1.75	1.69	1.66	116
117. Municipal bond yields[2]Ⓤ	U,Lg,Lg	do.	6.02	6.52	6.28	7.20	8.23	9.17	8.63	7.59	-0.54	-1.04	0.92	1.03	117
118. Mortgage yields, residential[2]Ⓤ	Lg,Lg,Lg	do.	9.75	10.89	10.80	NA	NA	14.63	13.45	11.99	-1.18	-1.46	NA	NA	118
67. Bank rates on short-term bus. loans[2]Ⓤ	Lg,Lg,Lg	do.	9.80	13.18	12.31	15.81	15.67	...	...	...	...	...	3.50	-0.14	67
*109. Average prime rate charged by banks[2]Ⓤ	Lg,Lg,Lg	do.	9.06	12.67	12.12	15.08	16.40	18.31	19.77	16.57	1.46	-3.20	2.96	1.32	109
Outstanding Debt:															
66. Consumer installment debt[5]	Lg,Lg,Lg	Bil. dol., EOP	267.63	303.13	297.19	303.13	308.24	308.24	306.25	NA	-0.6	NA	2.0	1.7	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	126.31	147.06	152.40	154.92	161.16	162.07	162.28	159.03	0.1	-2.0	1.7	4.0	72
*95. Ratio, consumer install. debt to pers. income[2]	Lg,Lg,Lg	Percent	14.34	14.99	15.07	15.04	14.90	14.89	14.82	NA	-0.07	NA	-0.03	-0.14	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100	152.0	165.5	167.2	170.6	174.5	...	...	...	...	...	2.0	2.3	310
320. Consumer prices (CPI), all items Ⓤ		1967=100	195.4	217.4	221.1	227.6	236.5	239.8	242.5	244.9	1.1	1.0	2.9	3.9	320
320c. Change in CPI, all items, S/A[2]		Percent	0.7	1.0	1.1	1.1	1.4	1.4	0.9	0.9	-0.5	0.	0.	0.3	320
322. CPI, food		1967=100	211.4	234.5	236.2	242.0	245.5	247.1	248.4	249.2	0.5	0.3	2.5	1.4	322
330. Producer prices (PPI), all commodities Ⓤ		do.	209.3	235.6	239.1	247.5	258.7	261.5	262.3	263.7	0.3	0.5	3.5	4.5	330
331. PPI, crude materials		do.	240.2	282.2	287.1	298.2	302.5	300.7	290.3	294.1	-3.5	1.3	3.9	1.4	331
332. PPI, intermediate materials		do.	215.5	242.8	247.1	257.5	270.9	273.4	273.8	274.9	0.1	0.4	4.2	5.2	332
333. PPI, capital equipment		do.	199.1	216.7	218.5	223.0	229.9	231.6	235.9	236.0	1.9	0.	2.1	3.1	333
334. PPI, finished consumer goods		do.	192.6	215.7	218.4	227.5	237.4	241.2	241.2	242.1	0.	0.4	4.2	4.4	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		do.	212.9	229.8	232.5	237.2	242.8	245.3	246.4	247.9	0.4	0.6	2.0	2.4	340
341. Real average hourly earnings, production workers, private nonfarm economy		do.	109.0	105.6	105.2	104.0	102.4	102.0	101.5	101.2	-0.5	-0.3	-1.1	-1.5	341
345. Average hourly compensation, nonfarm bus.		do.	227.1	260.8	249.5	254.9	261.0	...	...	...	...	...	2.2	2.4	345
346. Real avg. hourly comp., nonfarm business		do.	116.2	113.7	113.0	111.8	110.1	...	...	...	...	...	-1.1	-1.5	346
370. Output per hour, private business sector		do.	119.3	118.3	118.0	117.9	117.6	...	...	...	...	...	-0.1	-0.3	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	100.42	102.91	103.24	103.75	104.19	104.09	104.42	105.14	0.3	0.7	0.5	0.4	441
442. Total civilian employment		do.	94.37	96.94	97.23	97.66	97.80	97.66	97.15	96.99	-0.5	-0.2	0.4	0.1	442
37. Number of persons unemployed		Thousands	6,047	5,963	6,008	6,084	6,390	6,438	7,265	8,154	12.8	12.2	1.3	5.0	37
444. Unemployed males, 20 years and over		do.	2,252	2,223	2,274	2,318	2,593	2,696	3,246	3,671	20.4	13.1	1.9	11.9	444
445. Unemployed females, 20 years and over		do.	2,236	2,213	2,209	2,235	2,271	2,255	2,534	2,670	12.4	5.4	1.2	1.6	445
446. Unemployed persons, 16-19 years of age		do.	1,559	1,528	1,524	1,531	1,526	1,487	1,485	1,813	-0.1	22.1	0.5	-0.3	446
Labor Force Participation Rates:															
451. Males, 20 years and over[2]		Percent	79.8	79.8	79.9	79.6	79.5	79.4	79.5	79.9	0.1	0.4	-0.3	-0.1	451
452. Females, 20 years and over[2]		do.	49.6	50.6	50.9	51.0	51.2	51.0	51.5	51.5	0.5	0.	0.1	0.2	452
453. Both sexes, 16-19 years of age[2]		do.	58.0	58.1	57.5	58.2	57.6	57.3	56.3	57.9	-1.0	1.6	0.7	-0.6	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	432.1	497.6	504.8	524.7	538.4	...	...	...	...	...	3.9	2.6	501
502. Federal Government expenditures		do.	459.8	509.0	516.1	540.4	561.3	...	...	...	...	...	4.7	3.9	502
500. Federal Government surplus or deficit[2]		do.	-27.7	-11.4	-11.3	-15.7	-22.9	...	...	...	...	...	-4.4	-7.2	500
511. State and local government receipts		do.	331.0	354.6	359.8	368.7	375.3	...	...	...	...	...	2.5	1.8	511
512. State and local government expenditures		do.	303.6	330.0	334.5	342.9	350.6	...	...	...	...	...	2.5	2.2	512
510. State and local govt. surplus or deficit[2]		do.	27.4	24.6	25.3	25.8	24.6	...	...	...	...	...	0.5	-1.2	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	10,360	11,132	11,891	11,325	13,246	14,757	13,639	NA	-7.6	NA	-4.8	17.0	517
525. Military prime contract awards		do.	5,157	5,356	5,927	5,159	6,149	5,781	NA	NA	NA	NA	-13.0	19.2	525
548. New orders, defense products		do.	3,467	3,284	3,199	3,623	3,876	4,594	4,948	4,970	7.7	0.4	13.3	7.0	548
564. National defense purchases		A.r., bil. dol.	99.0	108.3	109.0	114.6	119.6	...	...	...	...	...	5.1	4.4	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	11,955	15,136	15,742	16,783	17,705	18,534	18,468	NA	-0.4	NA	6.6	5.5	602
604. Exports of agricultural products		do.	2,483	2,896	3,101	3,368	3,430	3,331	3,285	NA	-1.4	NA	8.6	1.8	604
606. Exports of nonelectrical machinery		do.	2,500	3,009	3,139	3,221	3,391	3,423	3,571	NA	4.3	NA	2.6	5.3	606
612. General imports, total		do.	14,333	17,195	17,830	19,083	21,064	20,607	19,308	NA	-6.3	NA	7.0	10.4	612
614. Imports of petroleum and products		do.	3,278	4,676	5,101	5,968	6,782	6,991	5,185	NA	-25.8	NA	17.0	13.6	614
616. Imports of automobiles and parts		do.	1,725	1,853	1,926	1,887	1,965	1,960	1,710	NA	-12.8	NA	-2.0	4.1	616

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

Series title	Unit of measure	Basic data[1] Average 1977	Average 1978	Average 1979	4th Q 1978	1st Q 1979	2d Q 1979	3d Q 1979	4th Q 1979	1st Q 1980	Percent change 2d Q to 3d Q 1979	3d Q to 4th Q 1979	4th Q to 1st Q 1980	Series number
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	30,204	35,514	45,514	38,900	41,805	42,815	47,198	50,237	54,708	10.2	6.4	8.9	618
620. Merchandise imports	do.	37,922	43,953	52,881	45,715	46,919	50,885	54,258	59,462	65,583	6.6	9.6	10.3	620
622. Merchandise trade balance[2]	do.	-7,718	-8,440	-7,367	-6,815	-5,114	-8,070	-7,060	-9,225	-10,875	1,010	-2,165	-1,650	622
651. Income on U.S. investments abroad	do.	8,147	10,743	16,492	12,851	14,263	15,250	18,050	18,407	20,548	18.4	2.0	11.6	651
652. Income on foreign investment in the U.S.	do.	3,650	5,518	8,365	6,343	7,225	7,980	8,731	9,524	10,425	9.4	9.1	9.5	652
668. Exports of goods and services	do.	46,177	55,260	71,627	61,131	65,667	67,763	74,773	78,305	85,325	10.3	4.7	9.0	668
669. Imports of goods and services	do.	48,543	57,560	70,408	60,638	62,935	67,873	72,267	78,555	86,016	6.5	8.7	9.5	669
667. Balance on goods and services[2]	do.	-2,366	-2,301	1,220	493	2,732	-110	2,506	-250	-691	2,616	-2,756	-441	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1340.5	1399.2	1431.6	1426.6	1430.6	1422.3	1433.3	1440.3	1444.7	0.8	0.5	0.3	50
200. GNP in current dollars	do.	1899.5	2127.6	2368.8	2235.2	2292.1	2329.8	2396.5	2456.9	2520.8	2.9	2.5	2.6	200
213. Final sales, 1972 dollars	do.	1327.4	1385.1	1421.9	1414.6	1418.4	1404.1	1426.2	1439.0	1444.4	1.6	0.9	0.4	213
224. Disposable personal income, current dollars	do.	1305.1	1458.4	1624.3	1524.8	1572.2	1601.7	1640.0	1683.1	1737.4	2.4	2.6	3.2	224
225. Disposable personal income, 1972 dollars	do.	929.5	972.6	994.8	991.5	996.6	993.0	993.4	996.2	998.5	0.	0.3	0.2	225
217. Per capita GNP in 1972 dollars	A.r., dollars	6,180	6,401	6,494	6,506	6,512	6,460	6,494	6,509	6,514	0.5	0.2	0.1	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,285	4,449	4,512	4,522	4,536	4,510	4,501	4,502	4,502	-0.2	0.	0.	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	861.7	900.8	924.5	920.3	921.8	915.0	925.9	935.4	936.5	1.2	1.0	0.1	231
233. Durable goods, 1972 dollars	do.	138.2	146.7	147.1	152.1	150.2	144.8	146.9	146.7	145.4	1.5	-0.1	-0.9	233
238. Nondurable goods, 1972 dollars	do.	332.7	343.3	349.1	351.9	348.1	344.1	349.2	355.1	354.1	1.5	1.7	-0.3	238
239. Services, 1972 dollars	do.	390.8	410.8	428.3	416.3	423.5	426.1	429.9	433.6	437.0	0.9	0.9	0.8	239
230. Total, current dollars	do.	1210.0	1350.8	1509.8	1415.4	1454.2	1475.9	1528.6	1580.4	1629.5	3.6	3.4	3.1	230
232. Durable goods, current dollars	do.	178.8	200.3	213.0	212.1	213.8	208.7	213.4	216.2	220.2	2.3	1.3	1.9	232
236. Nondurable goods, current dollars	do.	481.3	530.6	596.9	558.1	571.1	581.2	604.7	630.7	652.0	4.0	4.3	3.4	236
237. Services, current dollars	do.	549.8	619.8	699.8	645.1	669.3	686.0	710.6	733.5	757.3	3.6	3.2	3.2	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	200.1	214.3	215.2	217.4	217.2	221.7	214.2	207.7	203.2	-3.4	-3.0	-2.2	241
243. Total fixed investment, 1972 dollars	do.	186.9	200.2	205.5	205.5	204.9	203.5	207.1	206.3	202.9	1.8	-0.4	-1.6	243
30. Change in business inventories, 1972 dol.[2]	do.	13.1	14.1	9.7	12.0	12.3	18.1	7.1	1.4	0.3	-11.0	-5.7	-1.1	30
240. Total, current dollars	do.	303.3	351.5	387.2	370.5	373.8	395.4	392.3	387.2	387.7	-0.8	-1.3	0.1	240
242. Total fixed investment, current dollars	do.	281.3	329.1	369.0	349.8	354.6	361.9	377.8	381.7	383.0	4.4	1.0	0.3	242
245. Chg. in bus. inventories, current dol.[2]	do.	21.9	22.3	18.2	20.6	19.1	33.4	14.5	5.6	4.7	-18.9	-8.9	-0.9	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	268.5	273.2	274.3	276.0	274.7	272.4	273.1	277.1	280.0	0.3	1.5	1.0	261
263. Federal Government, 1972 dollars	do.	100.6	98.6	99.4	99.3	101.1	98.1	97.4	101.1	104.3	-0.7	3.8	3.2	263
267. State and local governments, 1972 dollars	do.	167.9	174.6	174.9	176.6	173.6	174.3	175.6	176.0	175.7	0.7	0.2	-0.2	267
260. Total, current dollars	do.	396.2	435.6	476.4	453.8	460.1	466.6	477.8	501.2	517.2	2.4	4.9	3.2	260
262. Federal Government, current dollars	do.	144.4	152.6	166.6	159.0	163.6	161.7	162.9	178.4	186.2	0.7	9.5	4.4	262
266. State and local governments, current dollars	do.	251.8	283.0	309.8	294.8	296.5	304.9	314.9	322.8	331.0	3.3	2.5	2.5	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	98.4	108.9	119.9	113.8	117.0	116.0	122.2	124.3	131.7	5.3	1.7	6.0	256
257. Imports of goods and services, 1972 dollars	do.	88.2	97.9	102.3	101.0	100.0	102.9	102.1	104.1	106.7	-0.8	2.0	2.5	257
255. Net exports of goods and serv., 1972 dol.[2]	do.	10.3	11.0	17.6	12.9	17.0	13.2	20.1	20.1	25.0	6.9	0.	4.9	255
252. Exports of goods and services, current dol.	do.	175.9	207.2	257.5	224.9	238.5	243.7	267.3	280.4	308.1	9.7	4.9	9.9	252
253. Imports of goods and services, current dol.	do.	185.8	217.5	262.1	229.4	234.4	251.9	269.5	292.4	321.7	7.0	8.5	10.0	253
250. Net exports of goods and serv., current dol.[2]	do.	-9.9	-10.3	-4.6	-4.5	4.0	-8.1	-2.3	-11.9	-13.6	5.8	-9.6	-1.7	250
A6. National Income and Its Components														
220. National income	do.	1525.8	1724.3	1924.8	1820.0	1869.0	1897.9	1941.9	1990.4	2035.4	2.3	2.5	2.3	220
280. Compensation of employees	do.	1156.9	1304.5	1459.2	1364.8	1411.2	1439.7	1472.8	1513.2	1555.2	2.3	2.7	2.8	280
282. Proprietors' income with IVA and CCA	do.	100.2	116.8	130.8	125.7	129.0	129.3	130.3	134.5	130.0	0.8	3.2	-3.3	282
286. Corporate profits with IVA and CCA	do.	150.0	167.7	178.2	184.8	178.9	176.6	180.8	176.4	175.0	2.4	-2.4	-0.8	286
284. Rental income of persons with CCA	do.	24.7	25.9	26.9	27.1	27.3	26.8	26.6	27.0	27.0	-0.7	1.5	0.	284
288. Net interest	do.	94.0	109.5	129.7	117.6	122.6	125.6	131.5	139.2	148.1	4.7	5.9	6.4	288
A7. Saving														
290. Gross saving (private and govt.)	do.	276.1	324.6	363.9	346.9	362.2	374.3	367.3	351.9	346.6	-1.9	-4.2	-1.5	290
295. Business saving	do.	230.7	253.0	275.9	264.7	266.0	274.6	281.9	281.0	279.2	2.7	-0.3	-0.6	295
292. Personal saving	do.	65.0	72.0	73.8	71.5	79.2	85.9	70.3	59.7	64.4	-18.2	-15.1	7.9	292
298. Government surplus or deficit[2]	do.	-19.5	-0.3	13.2	10.8	15.8	12.7	14.0	10.0	1.7	1.3	-4.0	-8.3	298
293. Personal saving rate[2]	Percent	5.0	4.9	4.5	4.7	5.0	5.4	4.3	3.5	3.7	-1.1	-0.8	0.2	293

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

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

[2] Differences rather than percent changes are shown for this series.

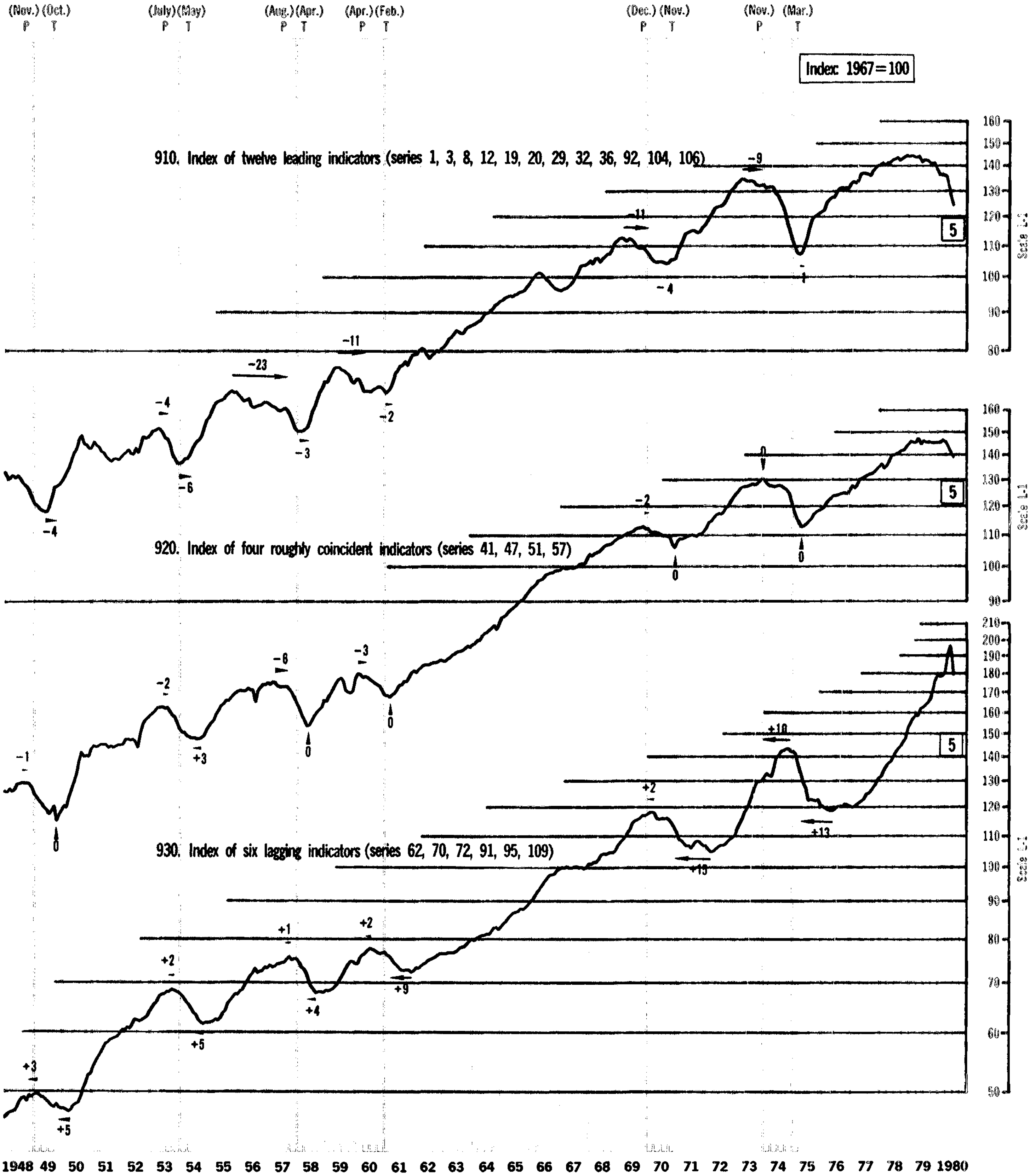
[3] The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; U = unclassified.

[4] Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

[5] End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

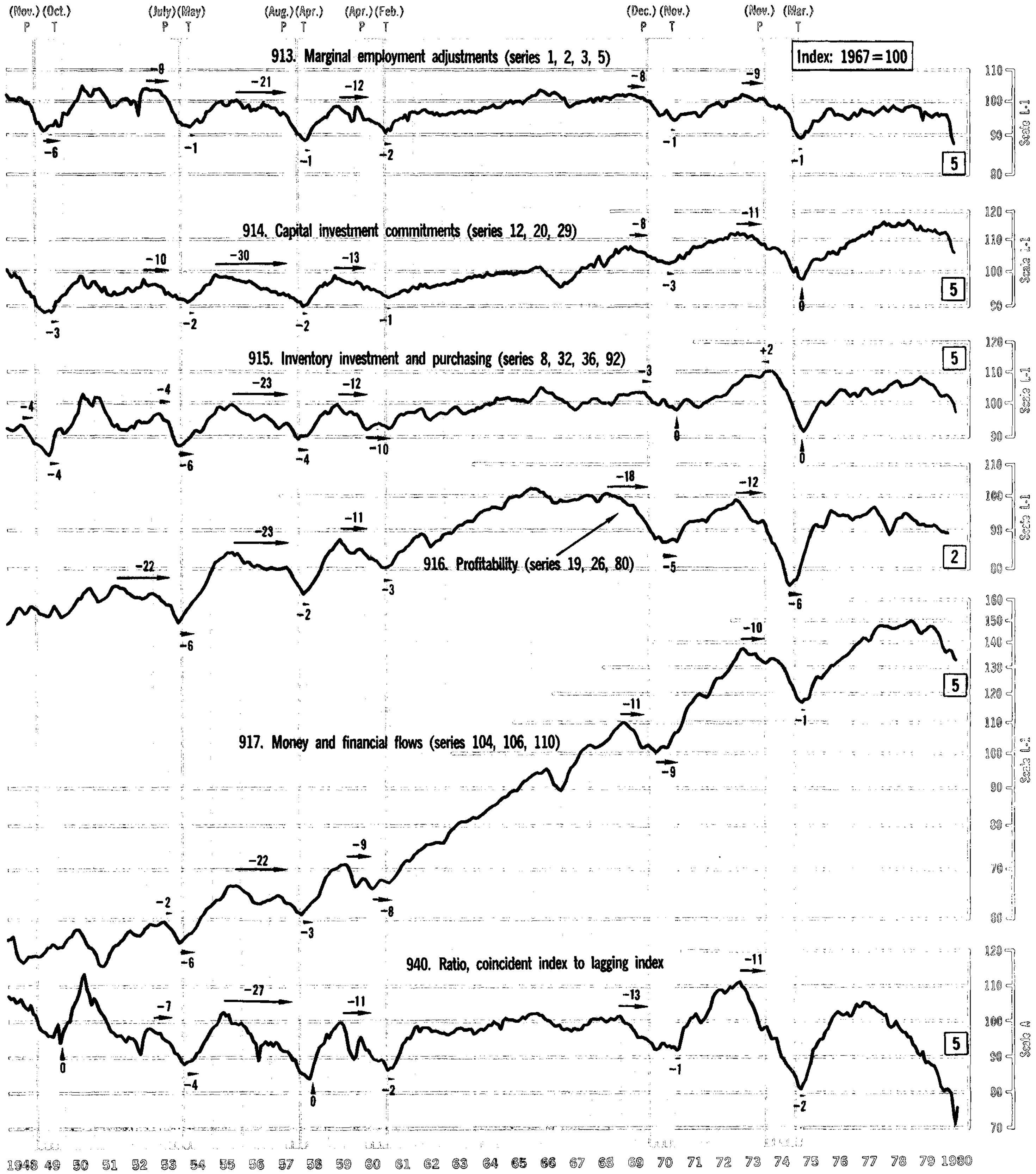
[6] This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.

Chart A1. Composite Indexes



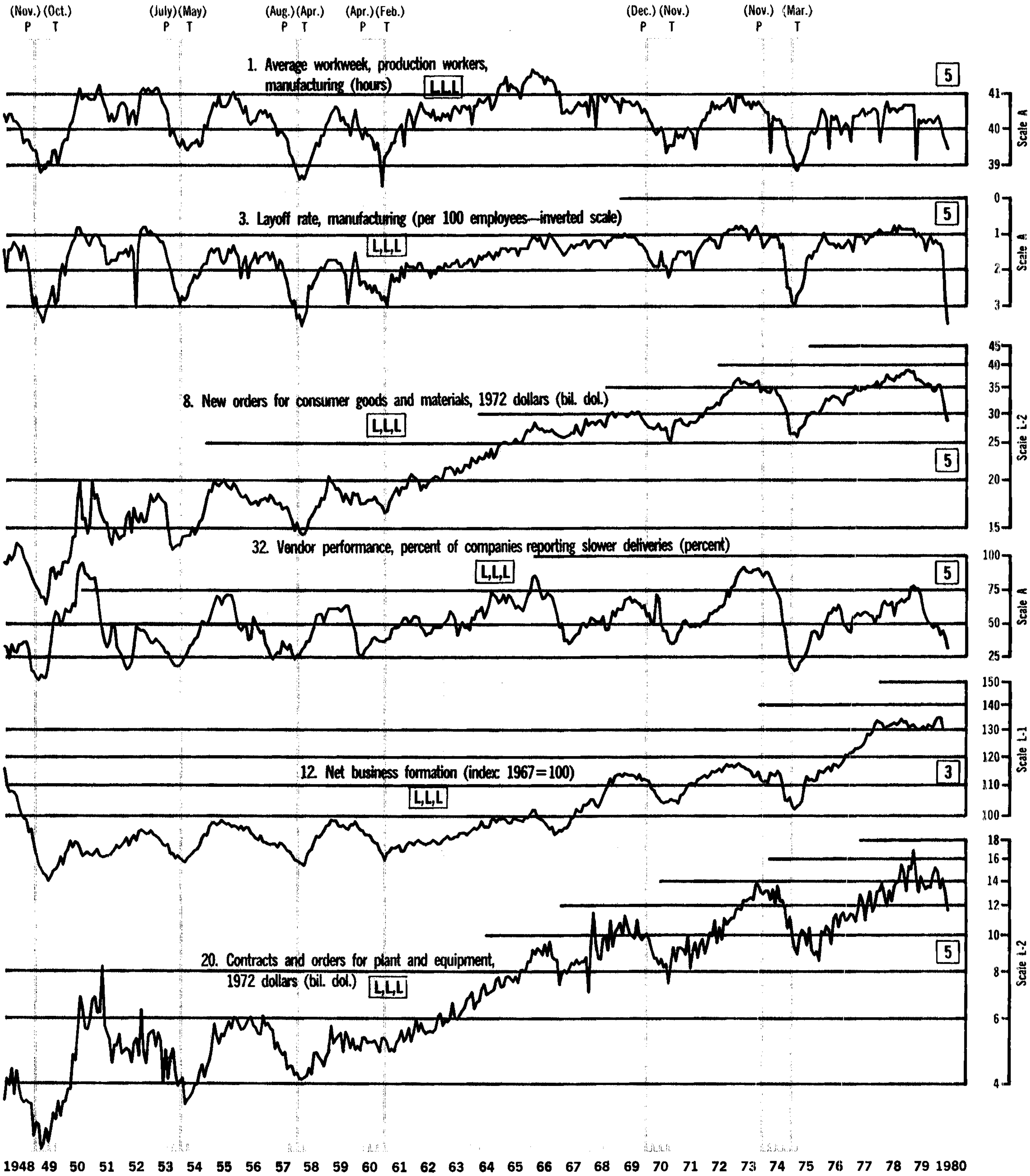
NOTE: Numbers entered on the chart indicate length of leads (−) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

Chart A1. Composite Indexes—Continued



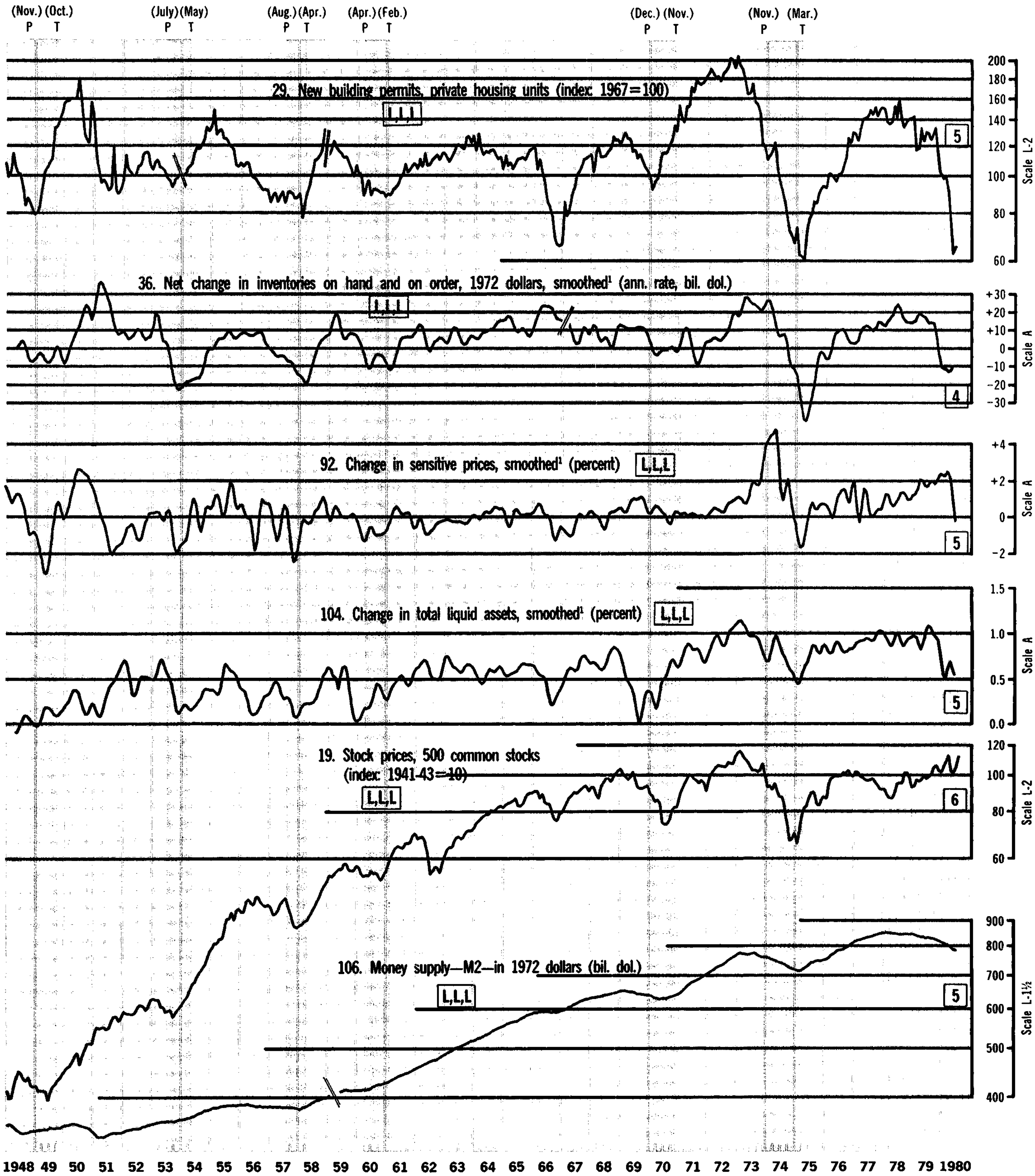
NOTE: Numbers entered on the chart indicate length of leads (−) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

Chart A2. Leading Index Components



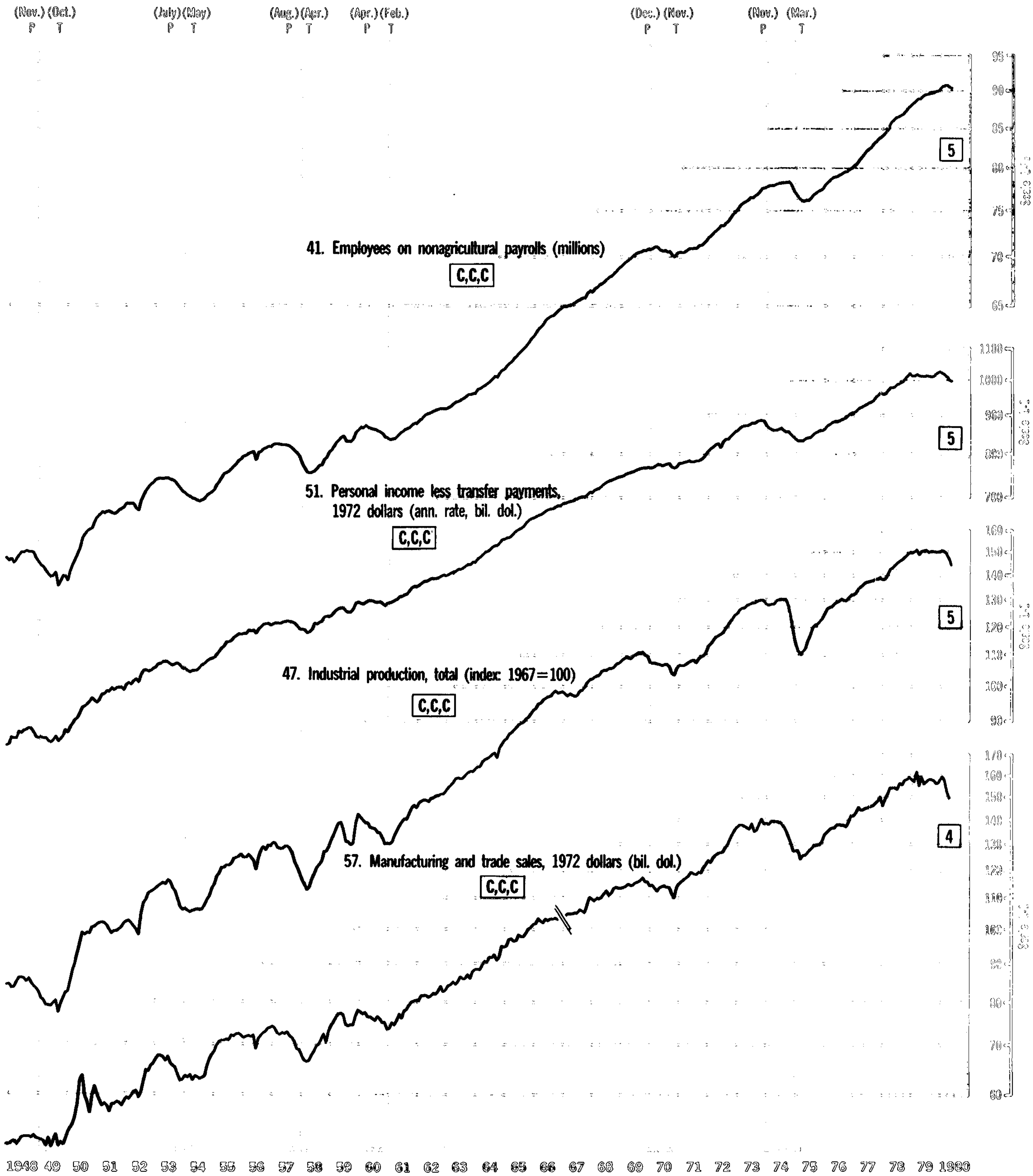
Current data for these series are shown on pages 61, 64, 65, and 66.

Chart A2. Leading Index Components—Continued



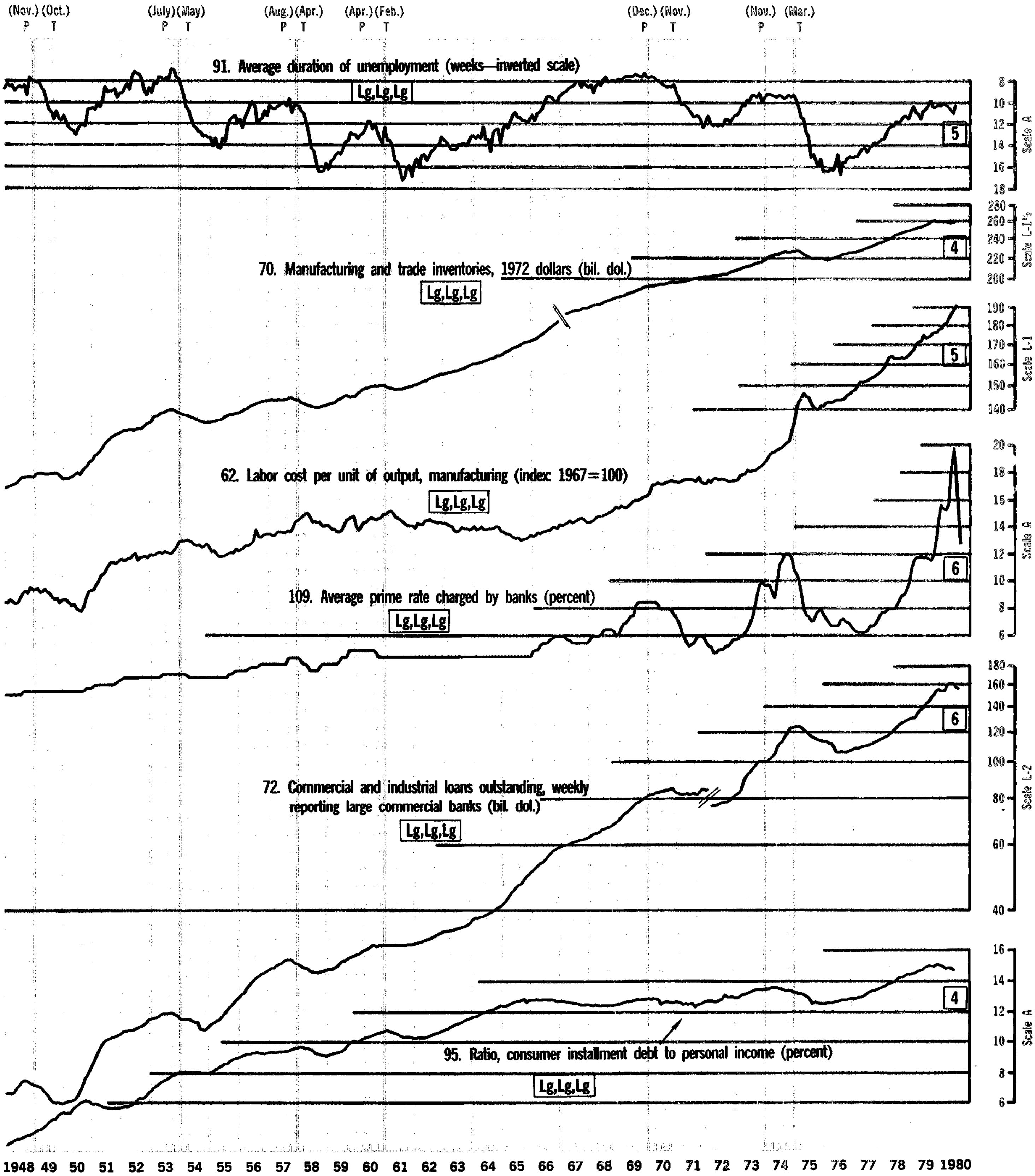
¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, and 71.

Chart A3. Coincident Index Components



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

Chart A4. Lagging Index Components

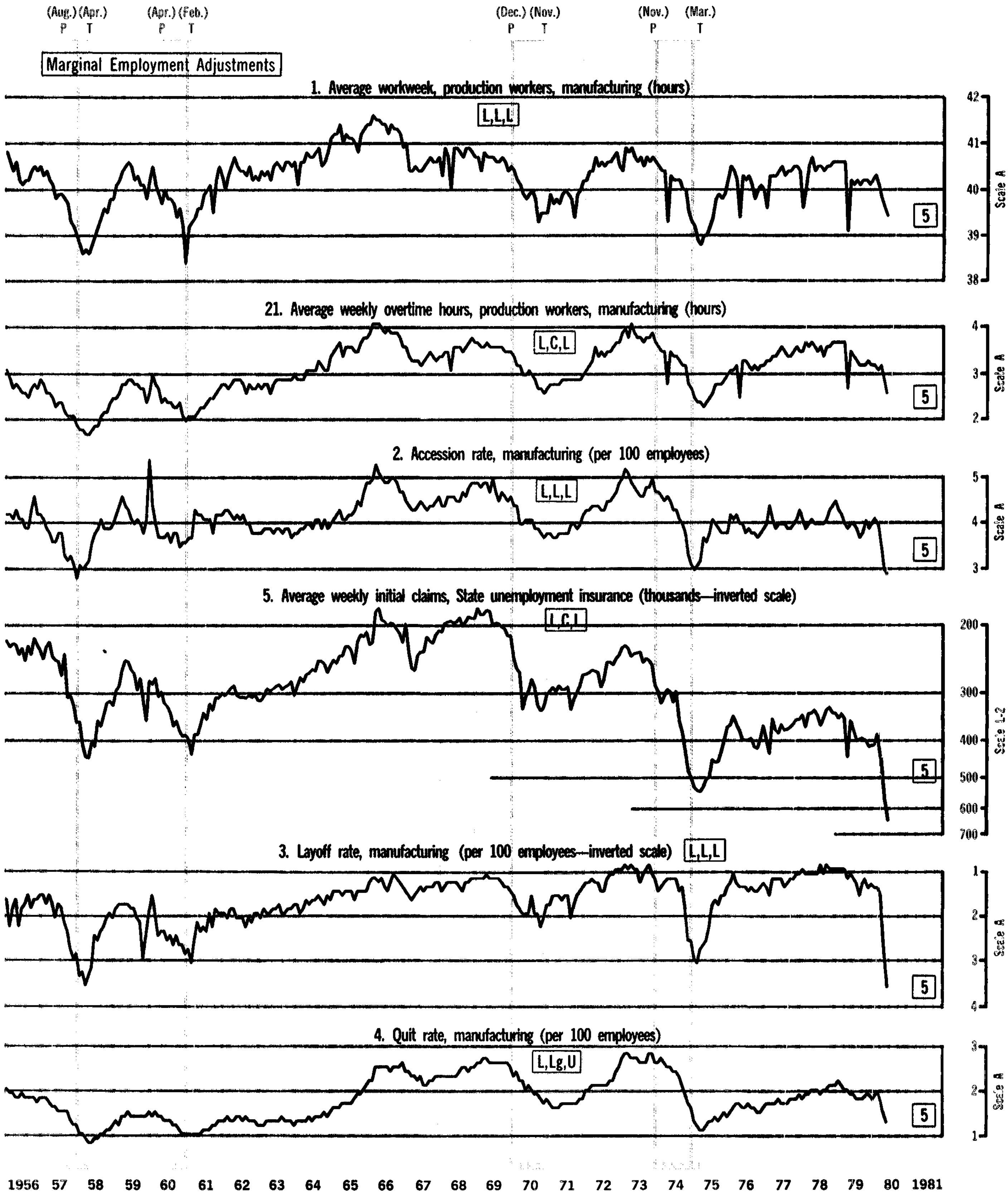


Current data for these series are shown on pages 62, 68, 70, and 73.

I B CYCLICAL INDICATORS

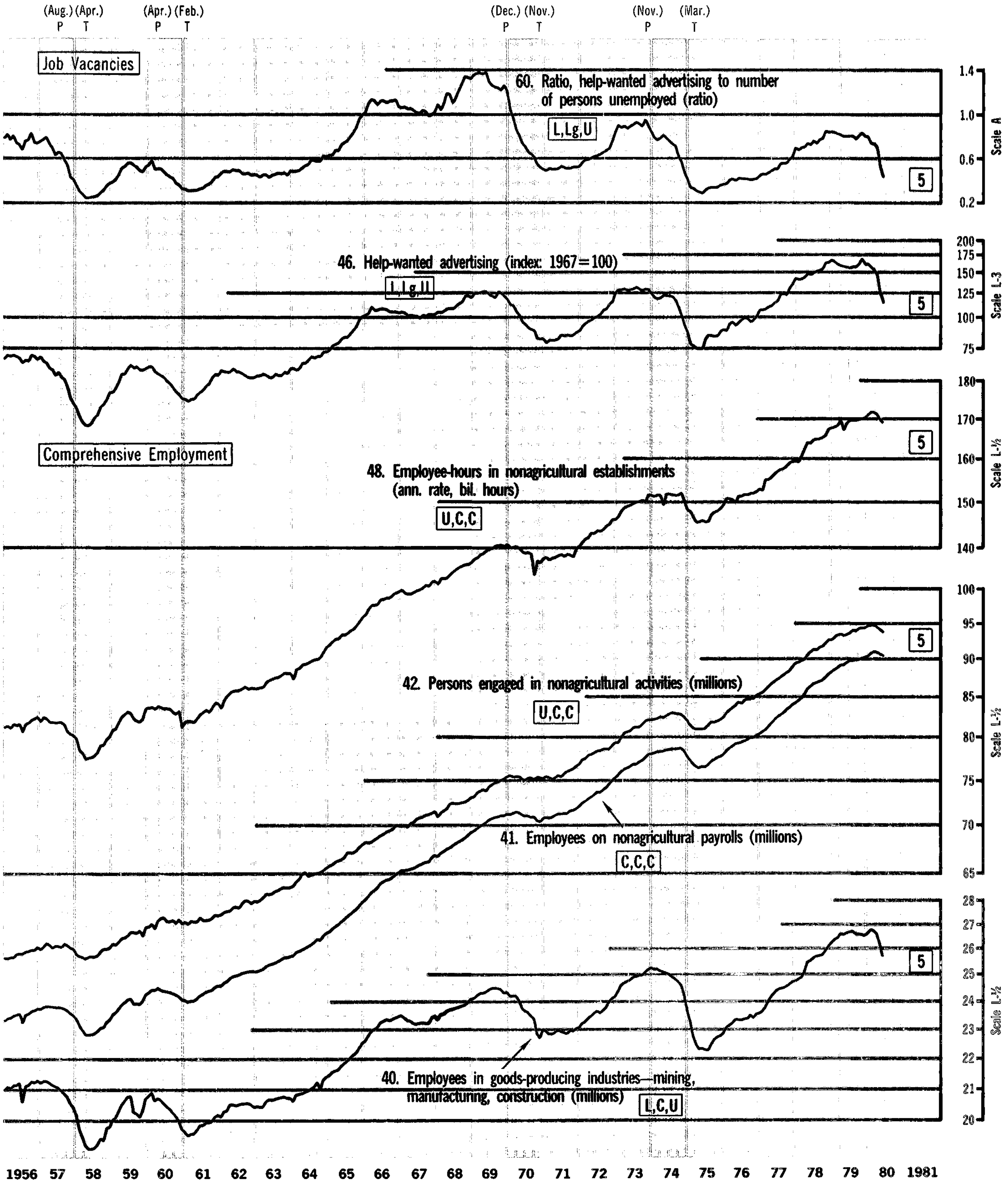
CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



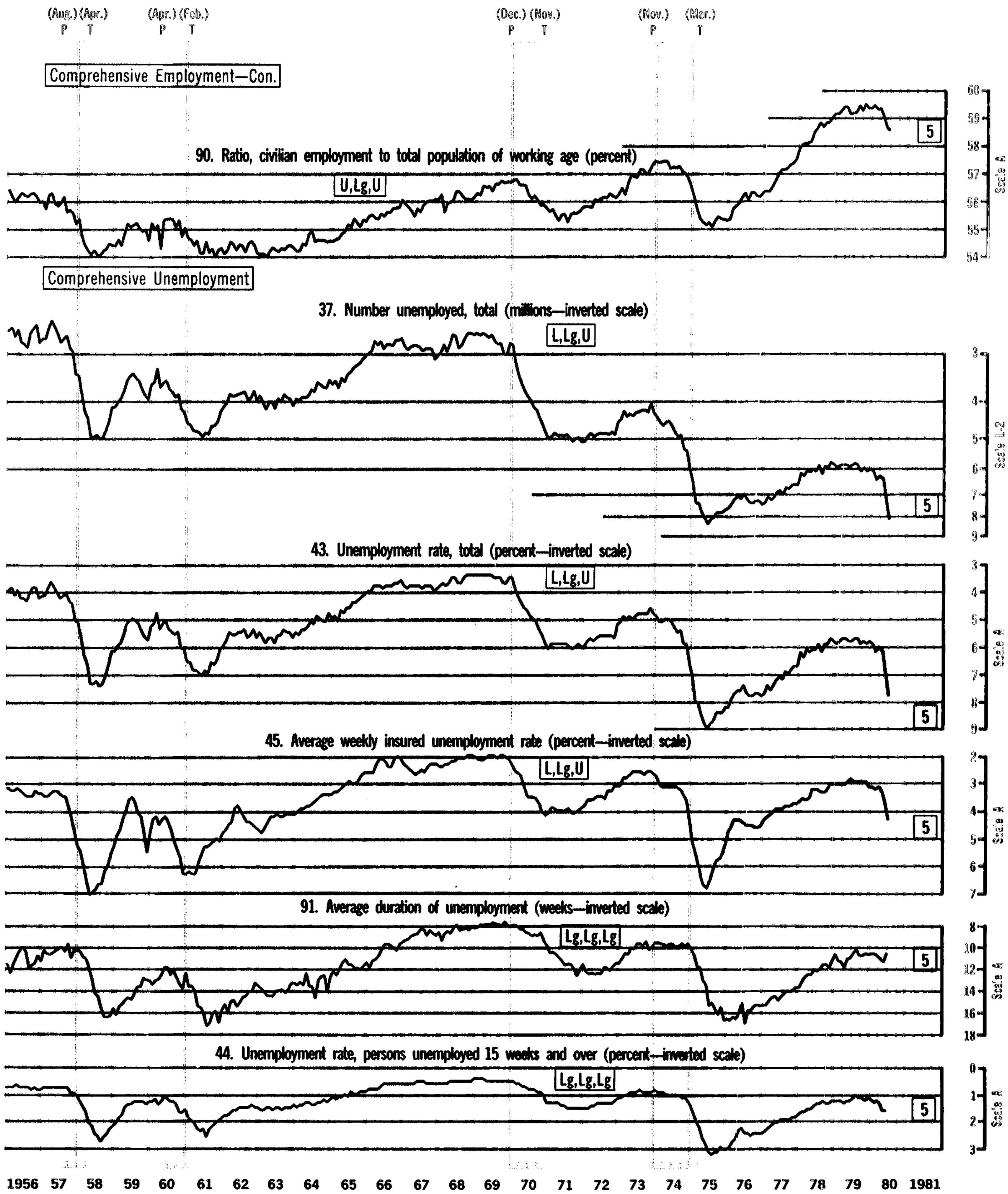
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



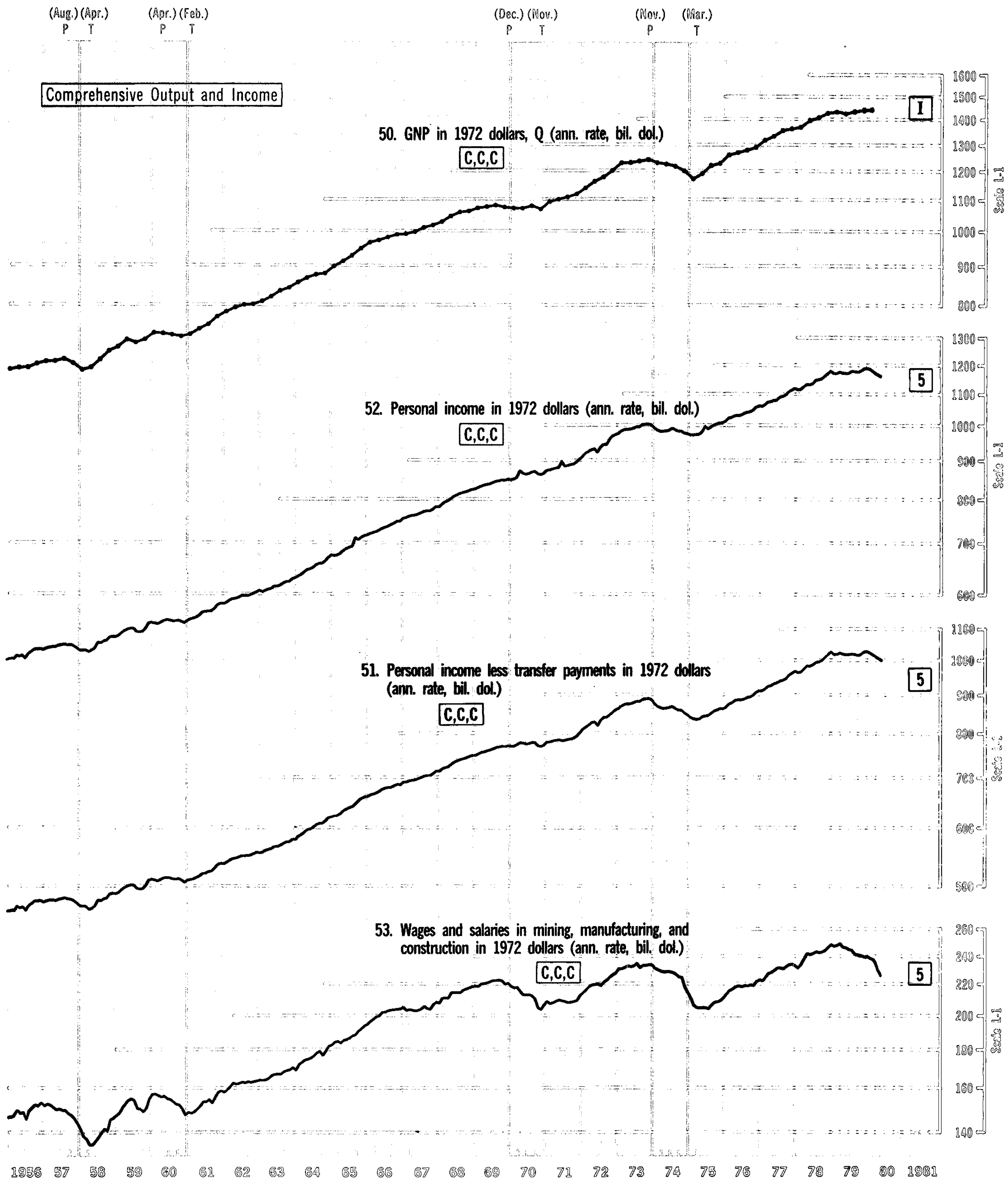
Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued



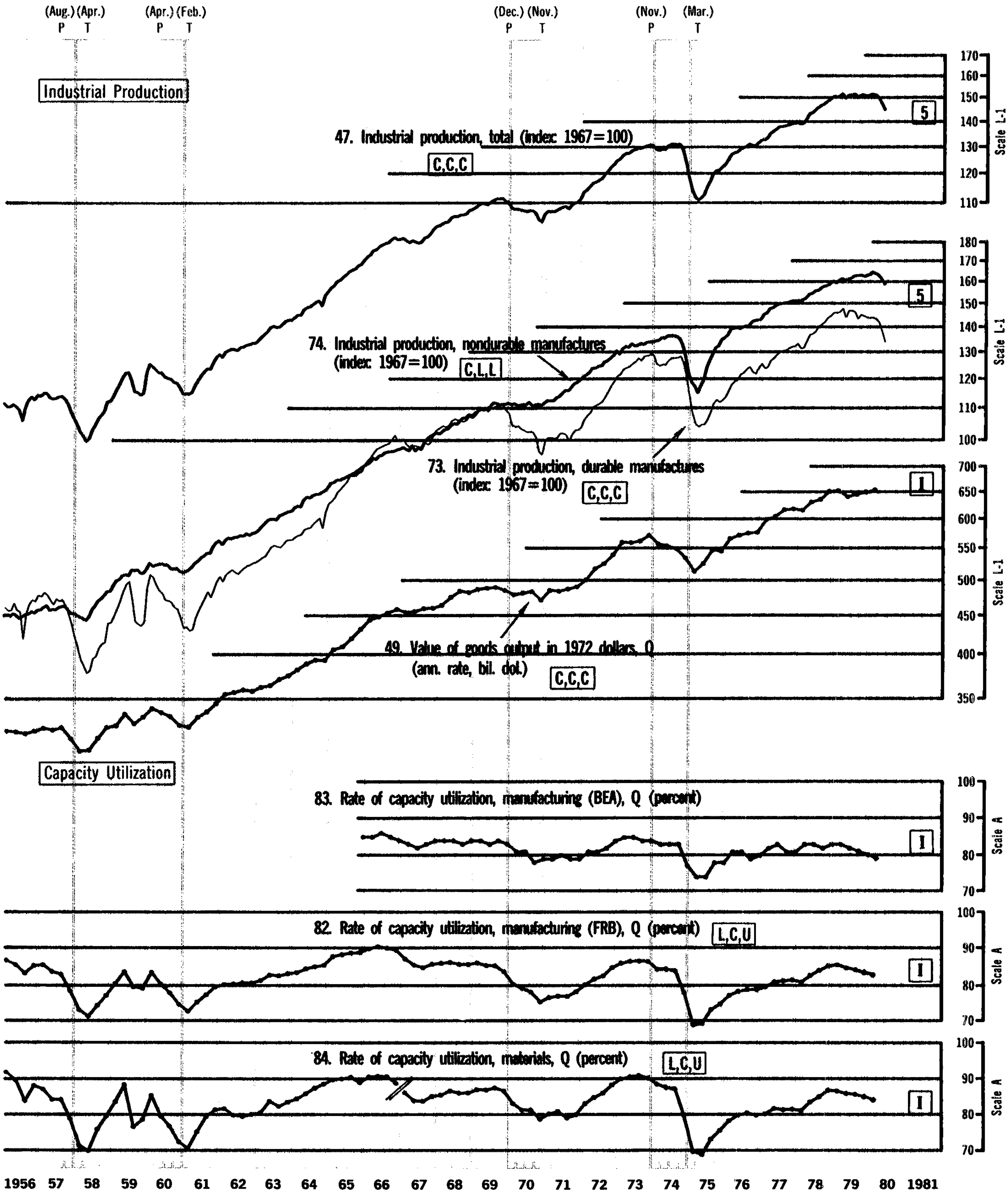
Current data for these series are shown on page 62.

Chart B2. Production and Income



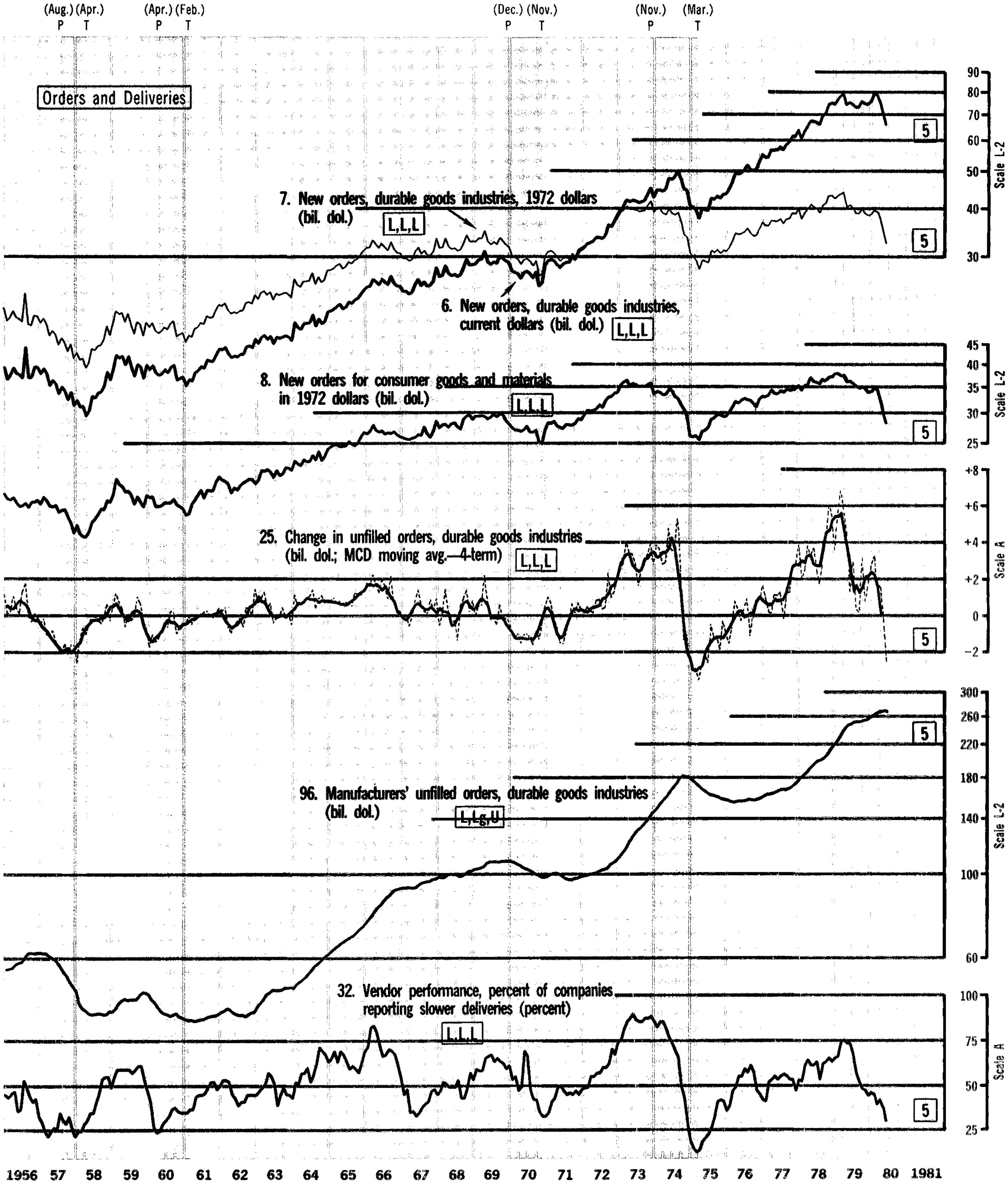
Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



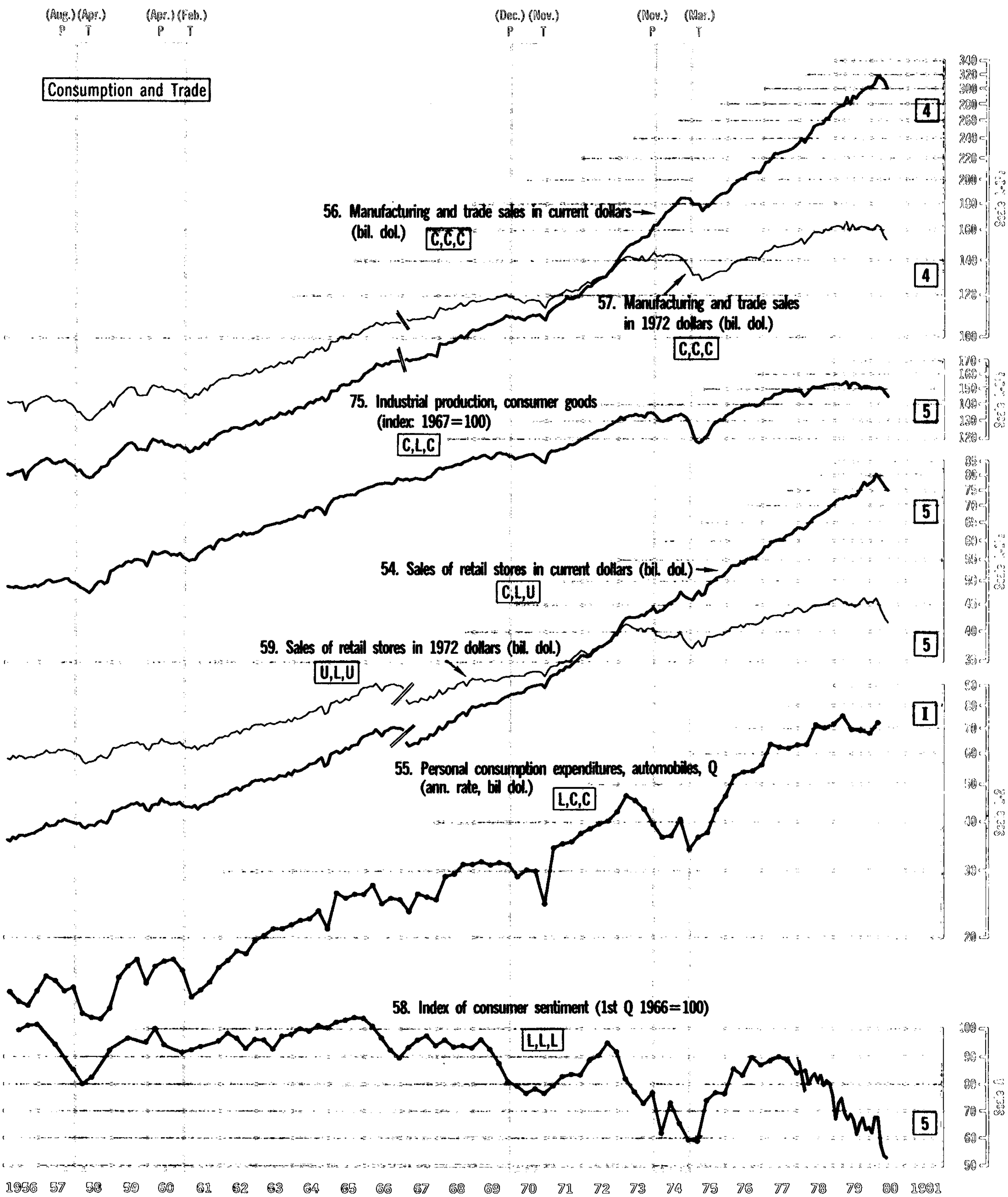
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries



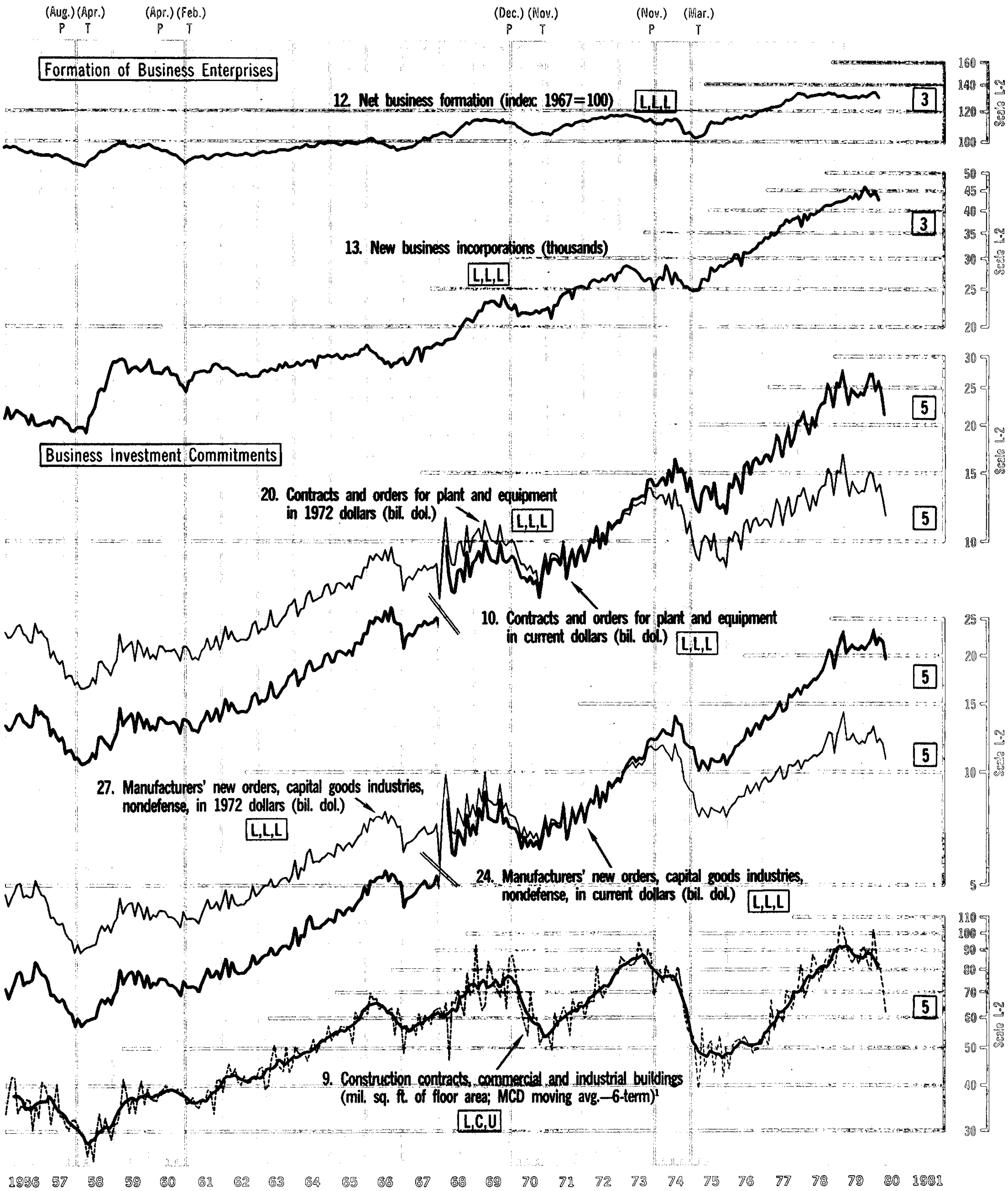
Current data for these series are shown on page 64.

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



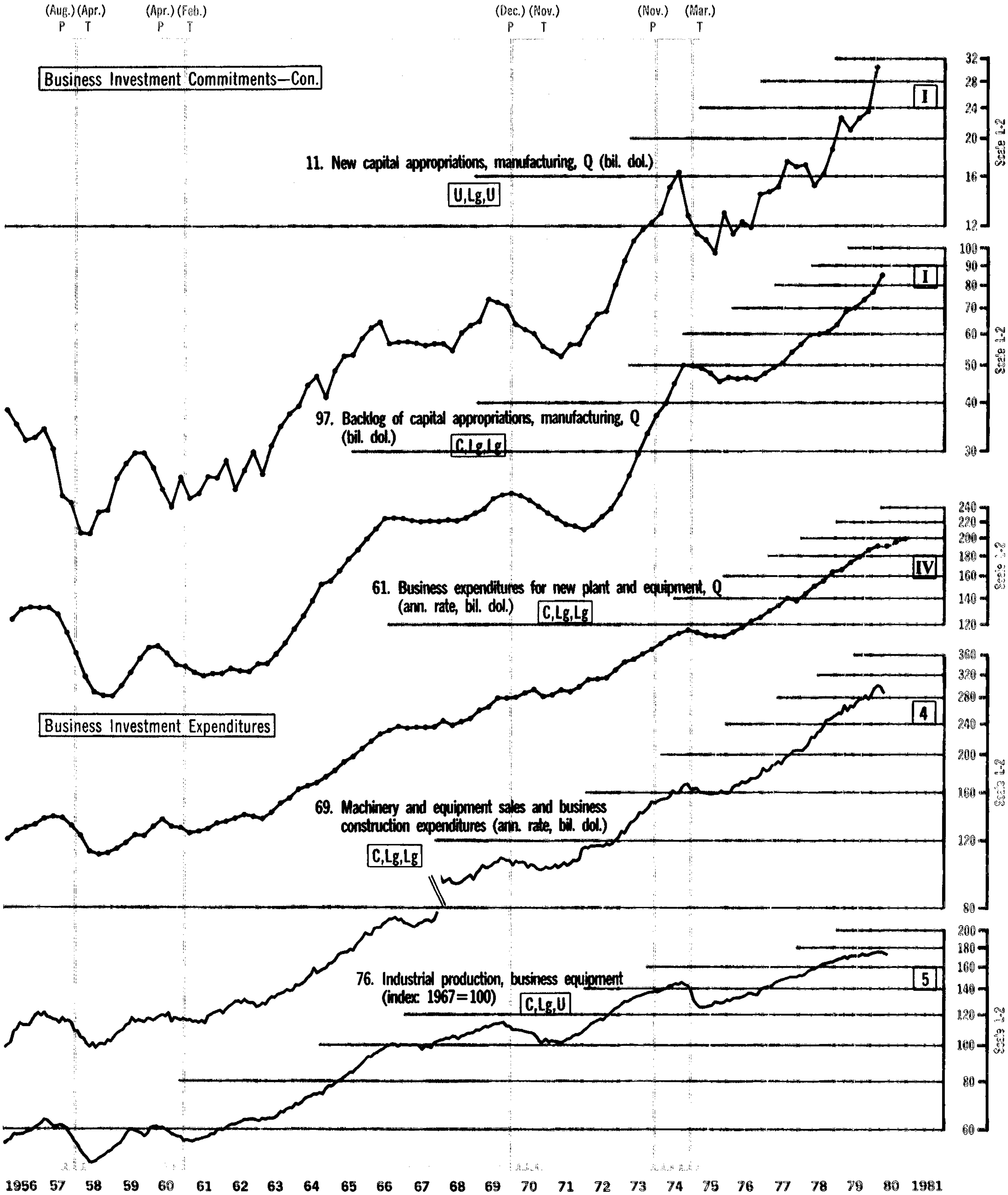
Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



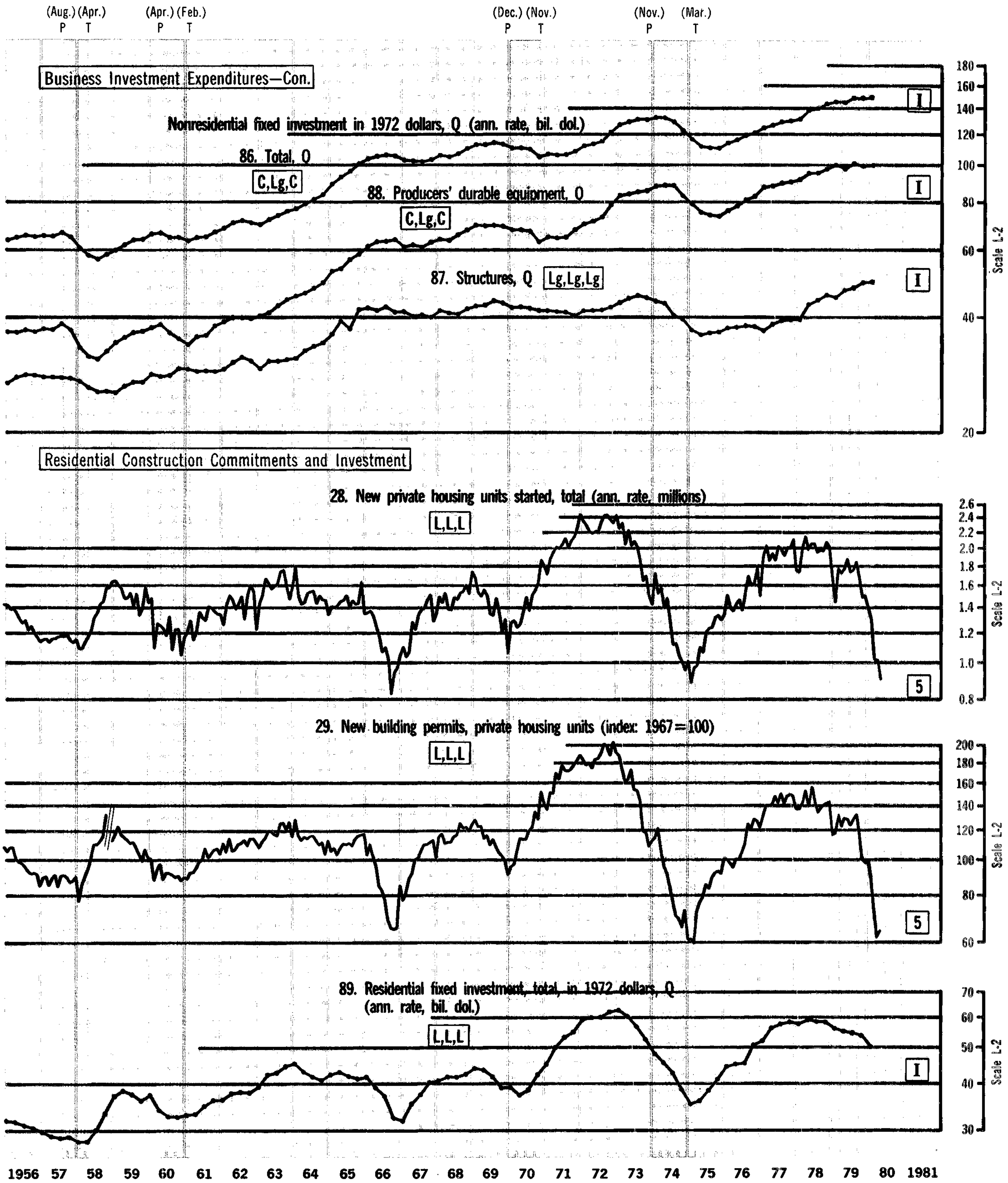
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.
Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



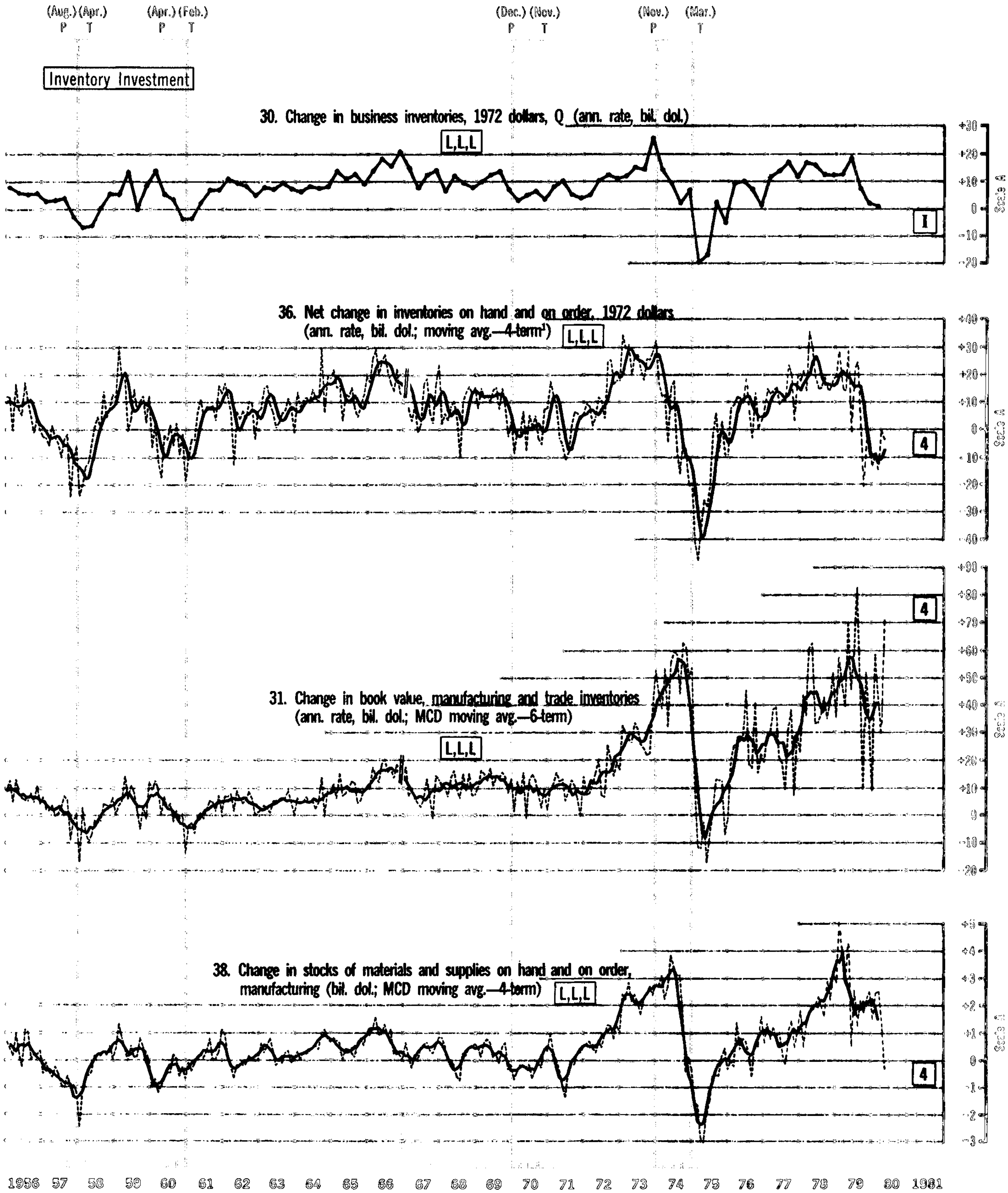
Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued



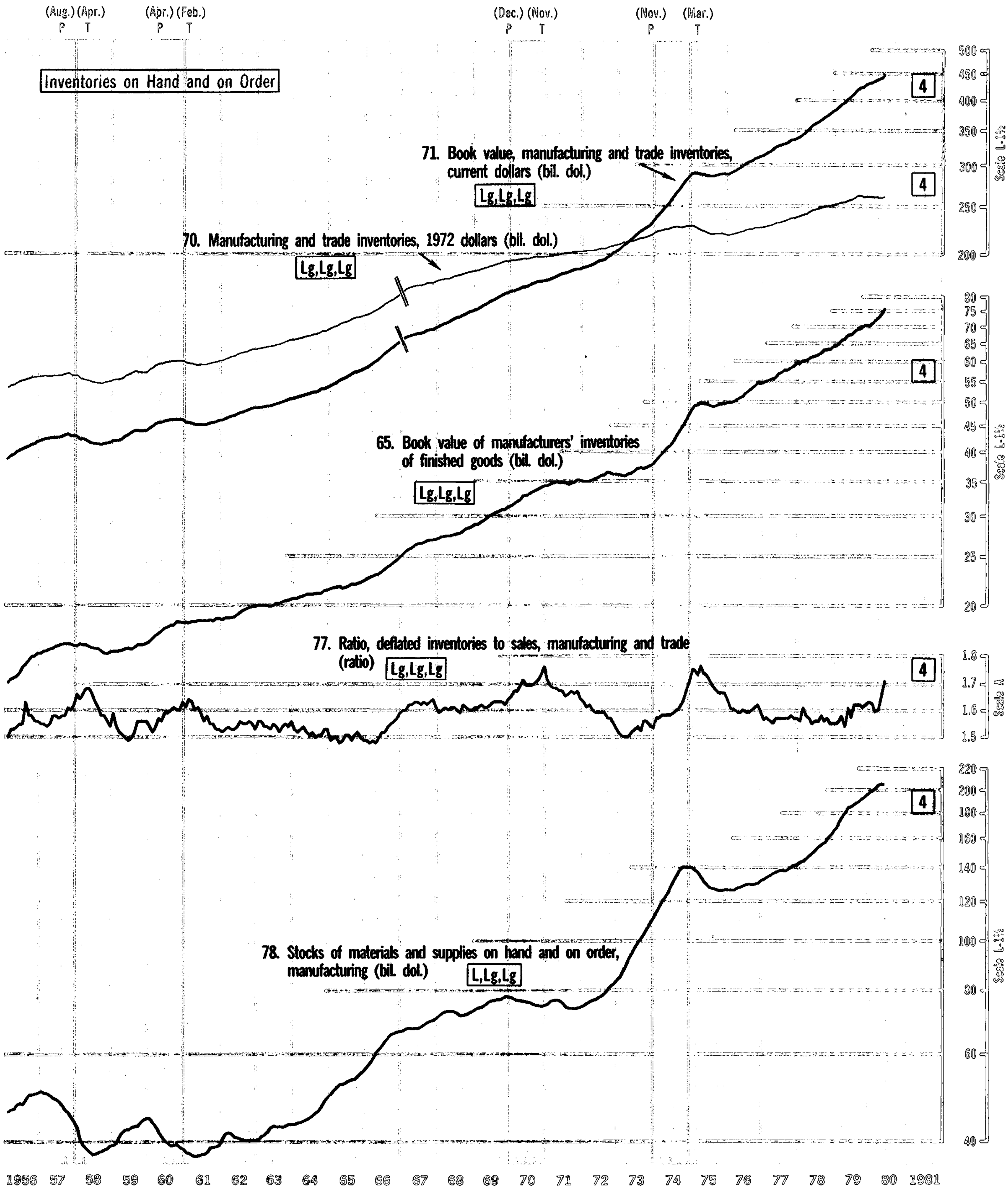
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



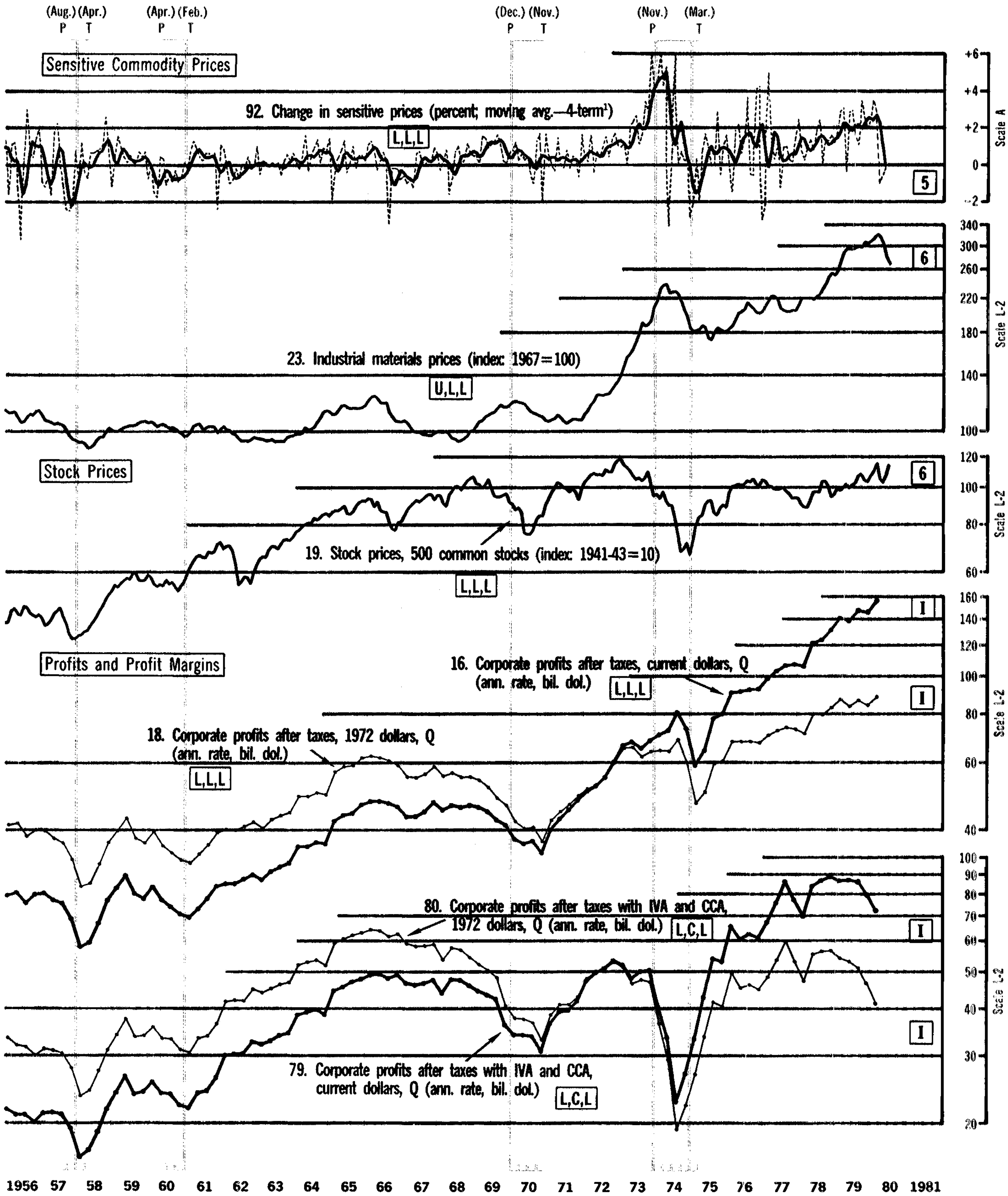
[1] This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits

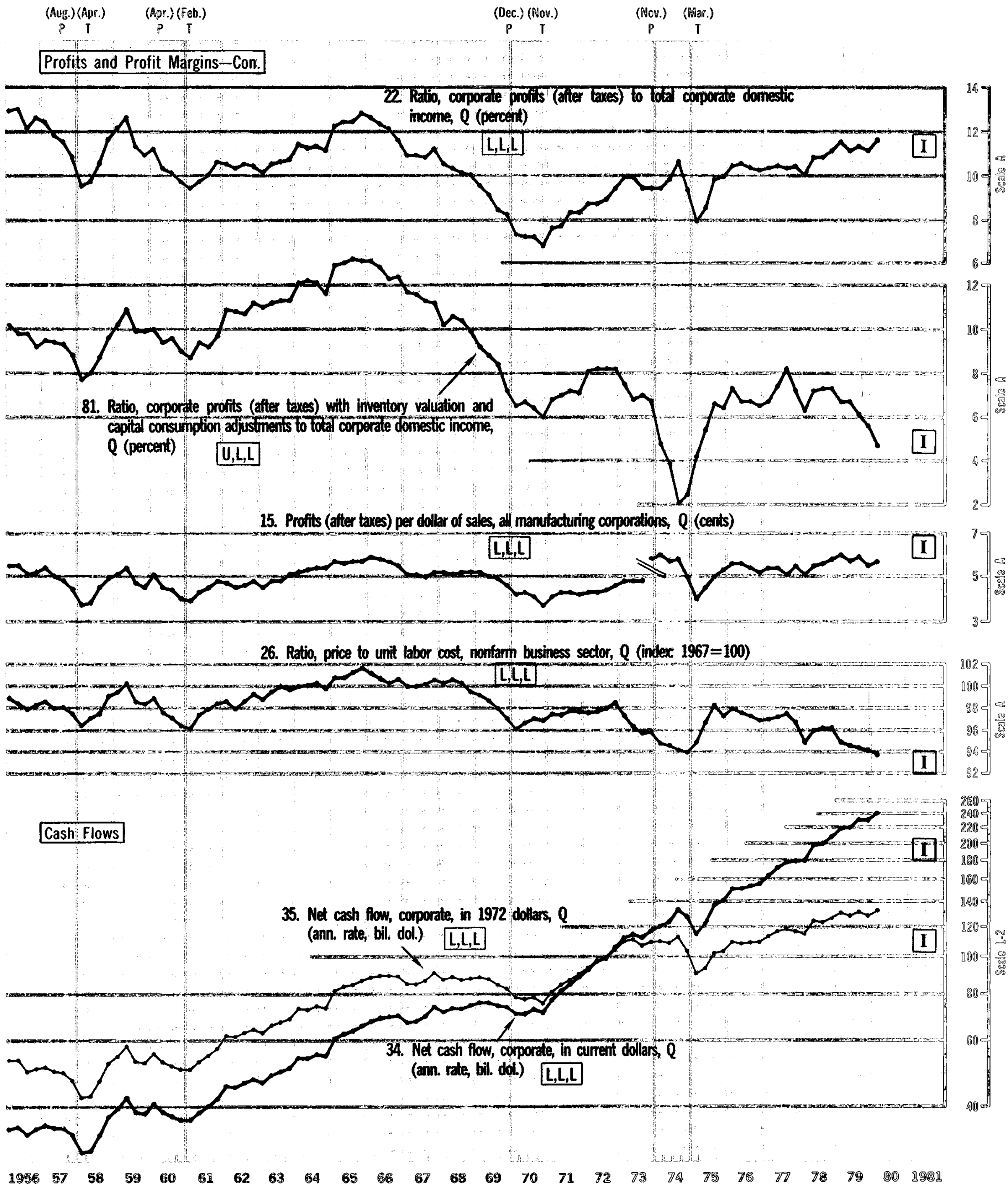


¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 69.

I B CYCLICAL INDICATORS

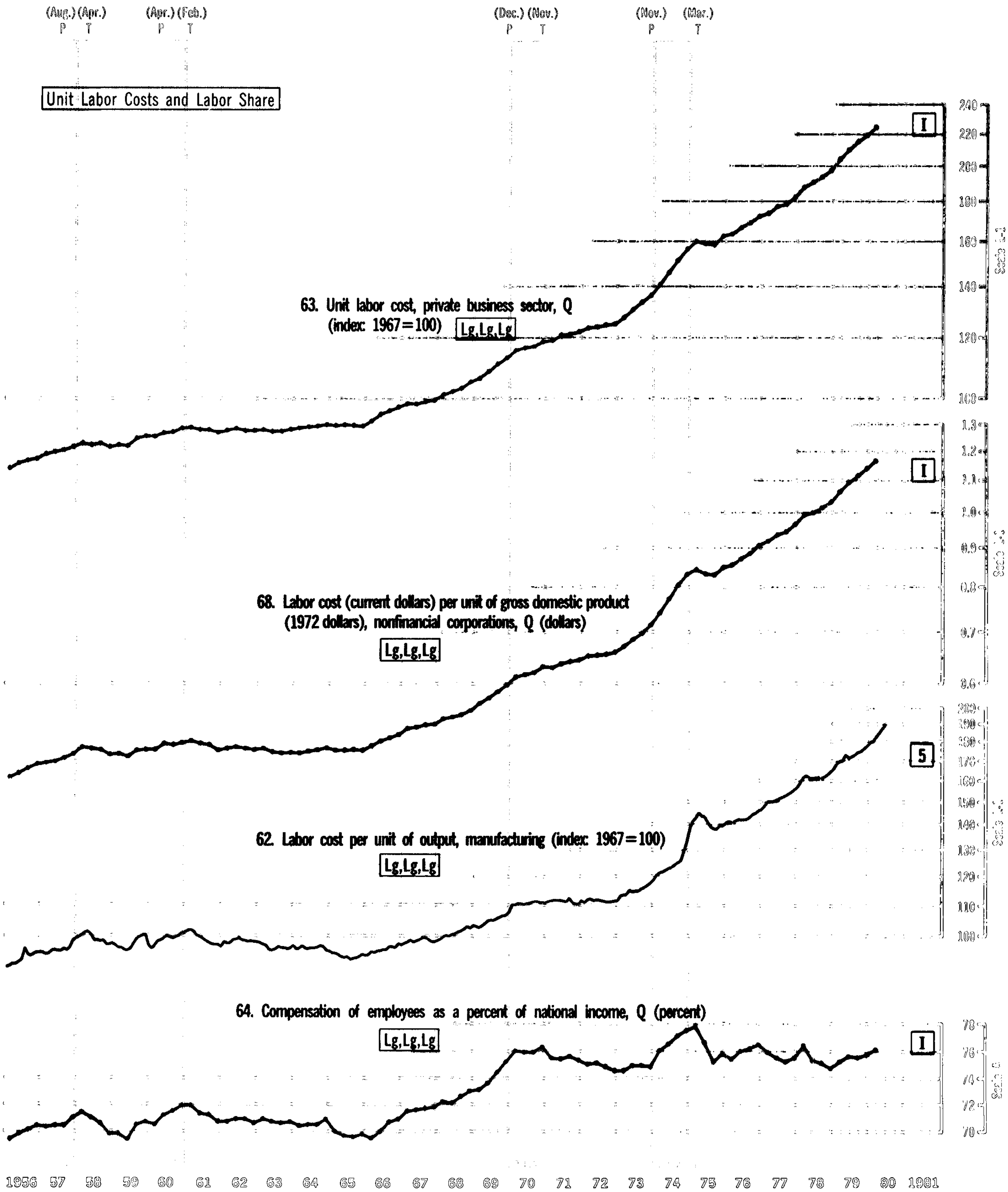
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



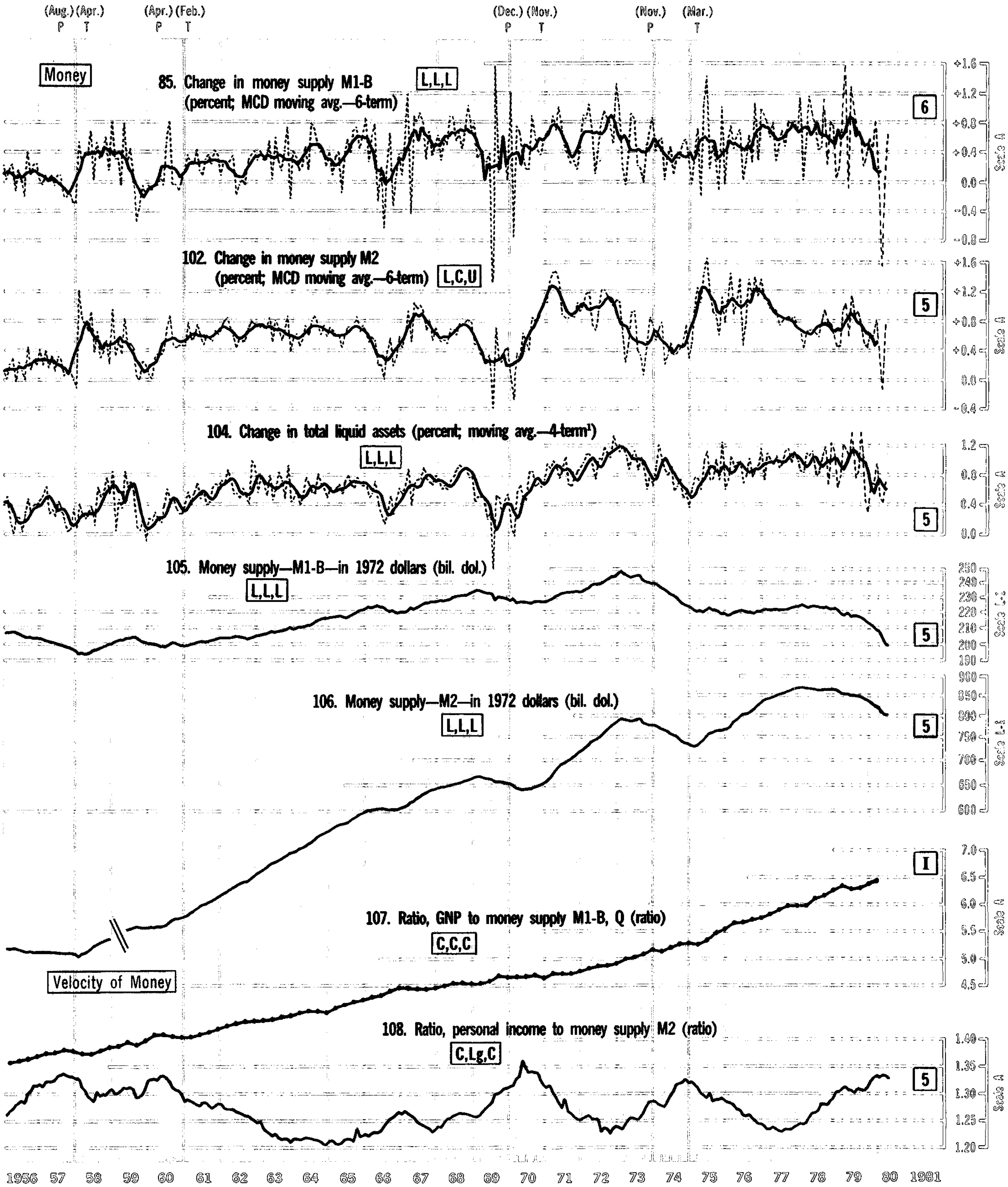
Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



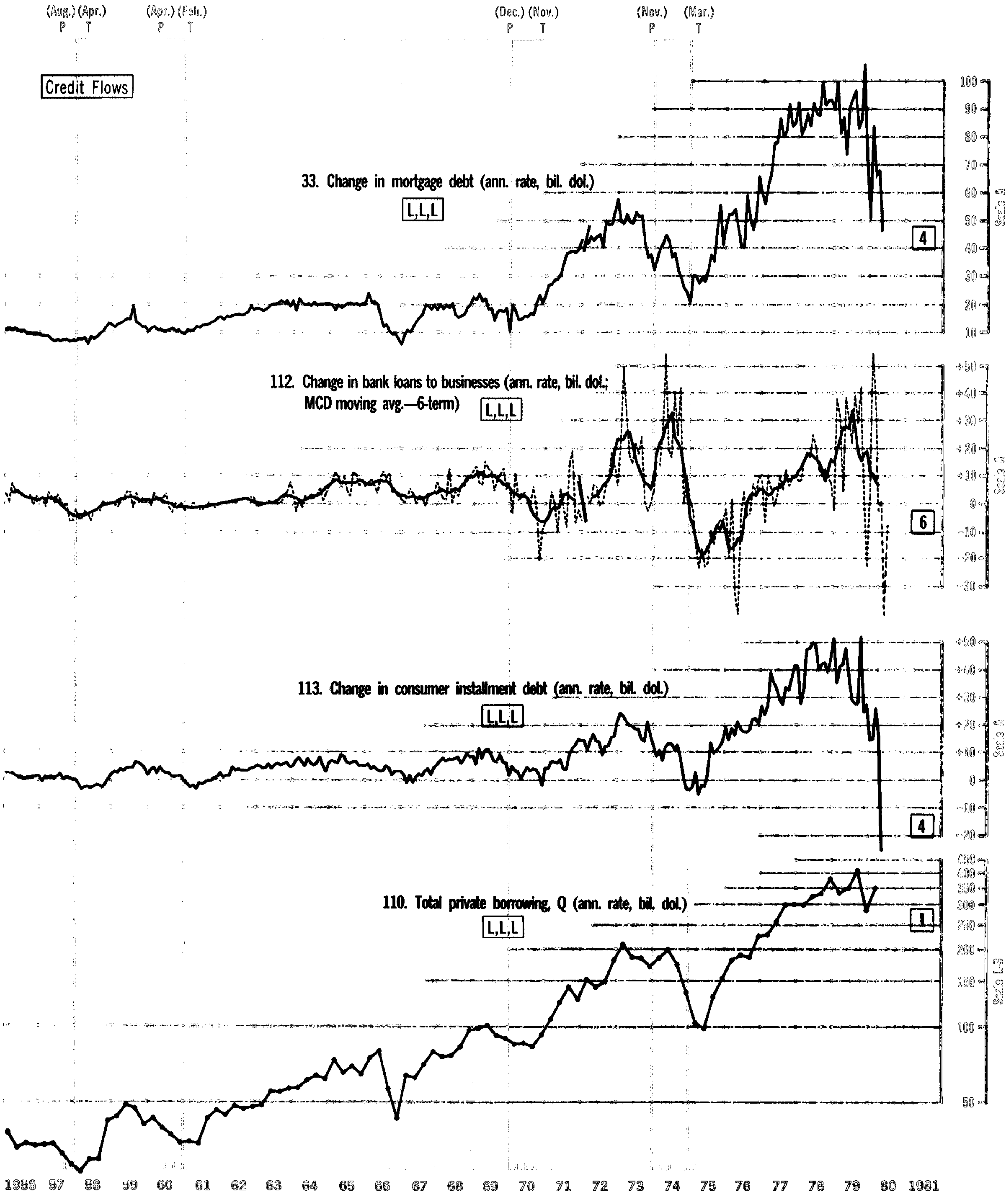
Current data for these series are shown on page 70.

Chart B7. Money and Credit



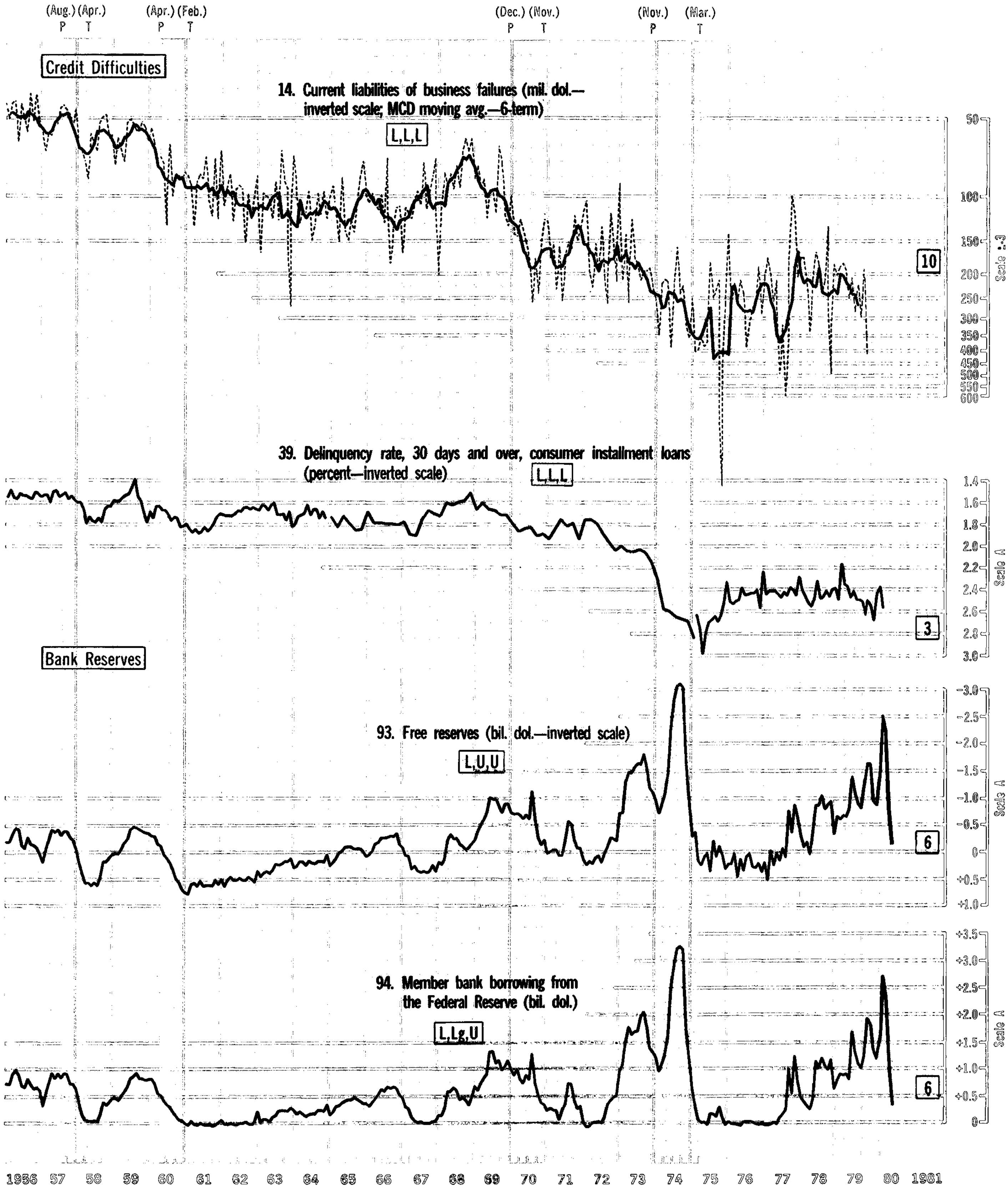
¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



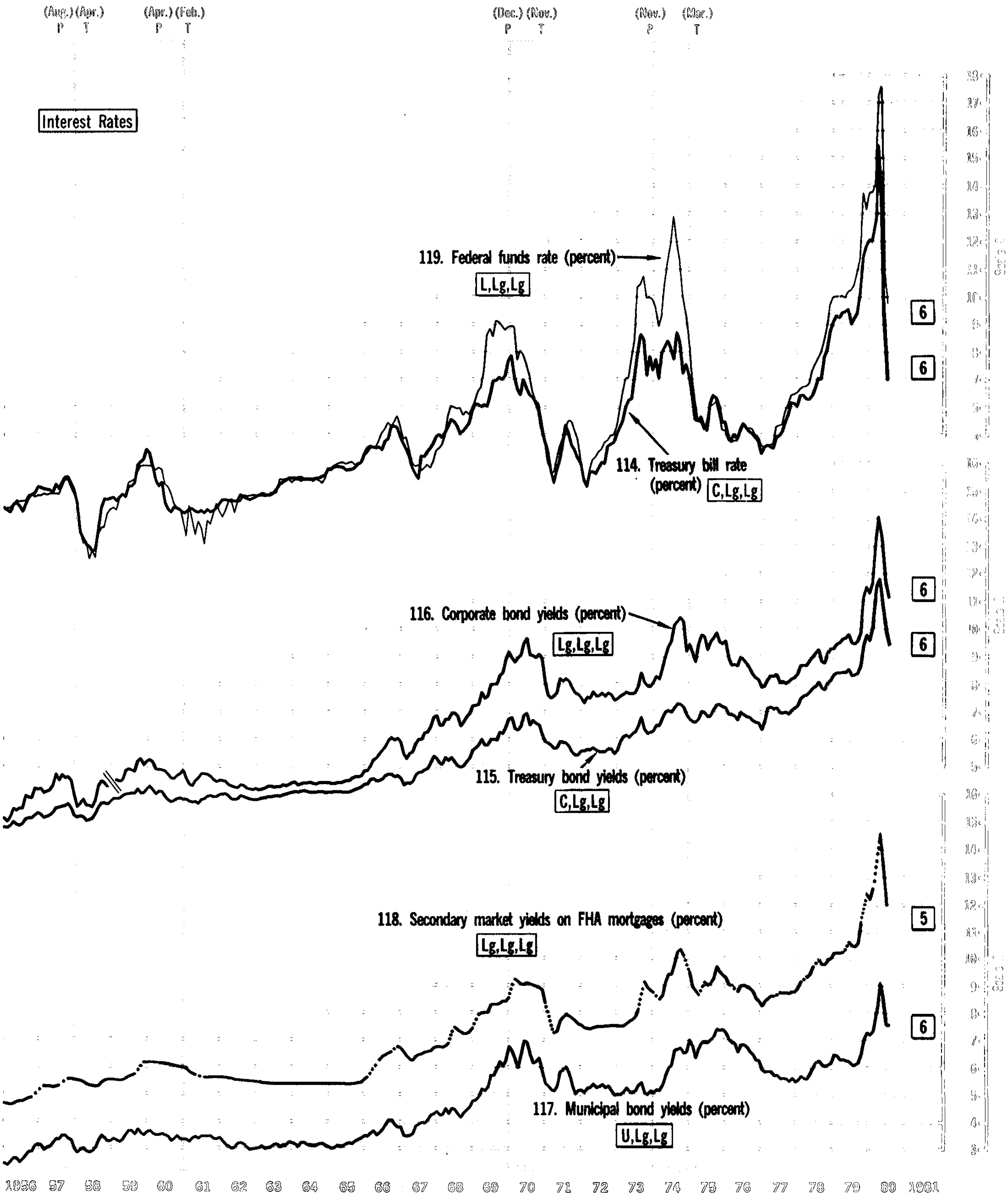
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



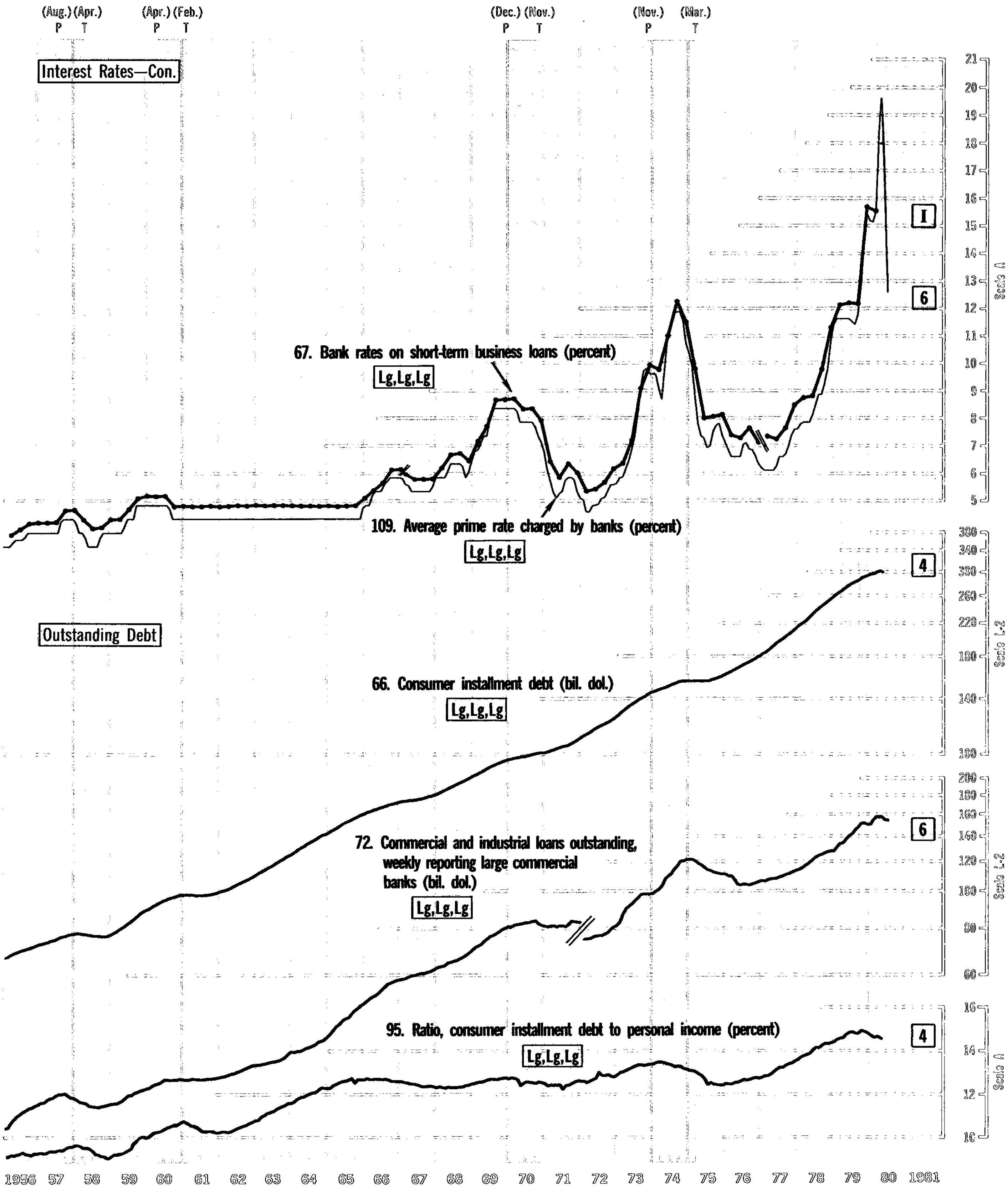
Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



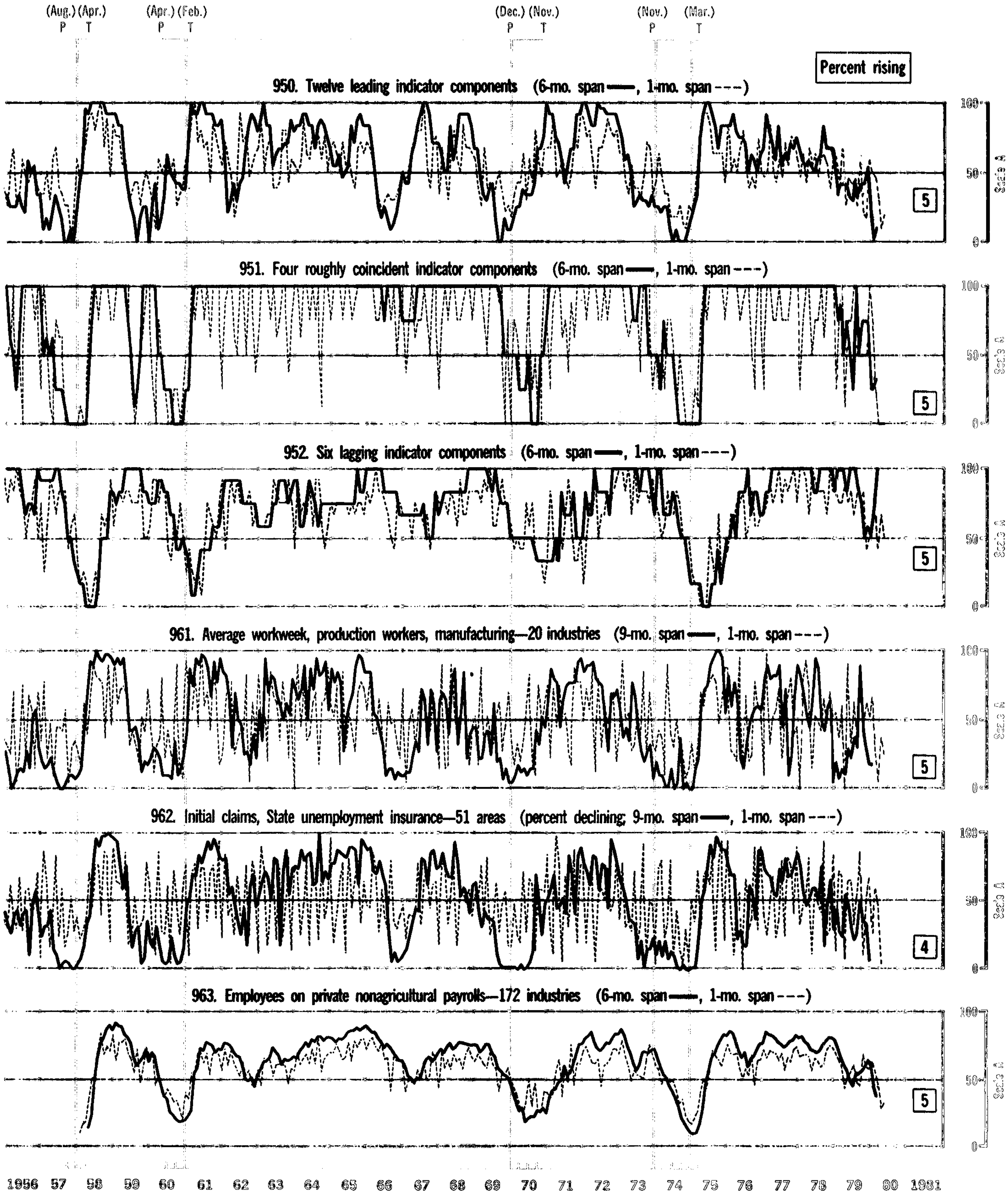
Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued



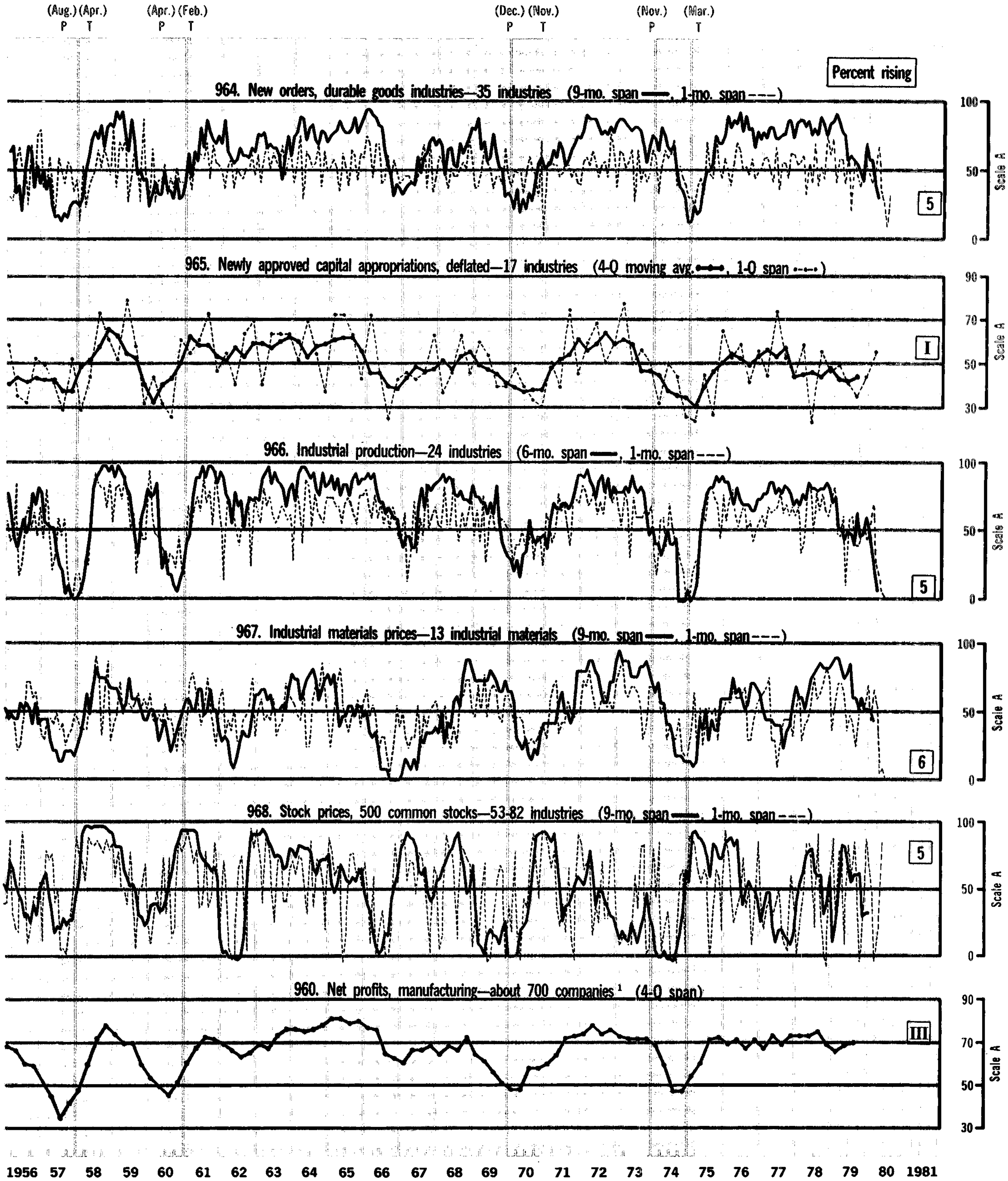
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



Current data for these series are shown on page 74.

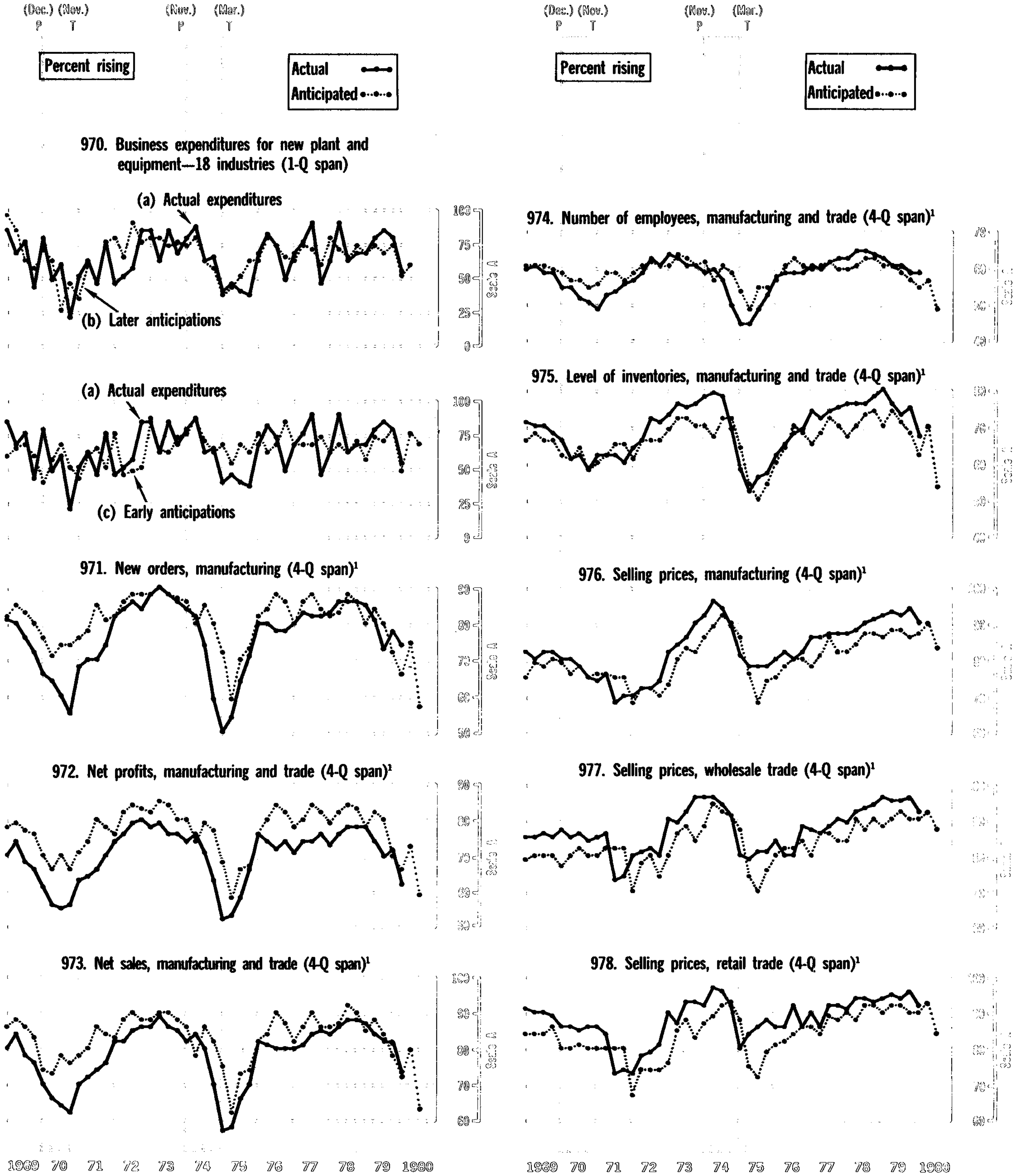
Chart C1. Diffusion Indexes—Continued



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

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

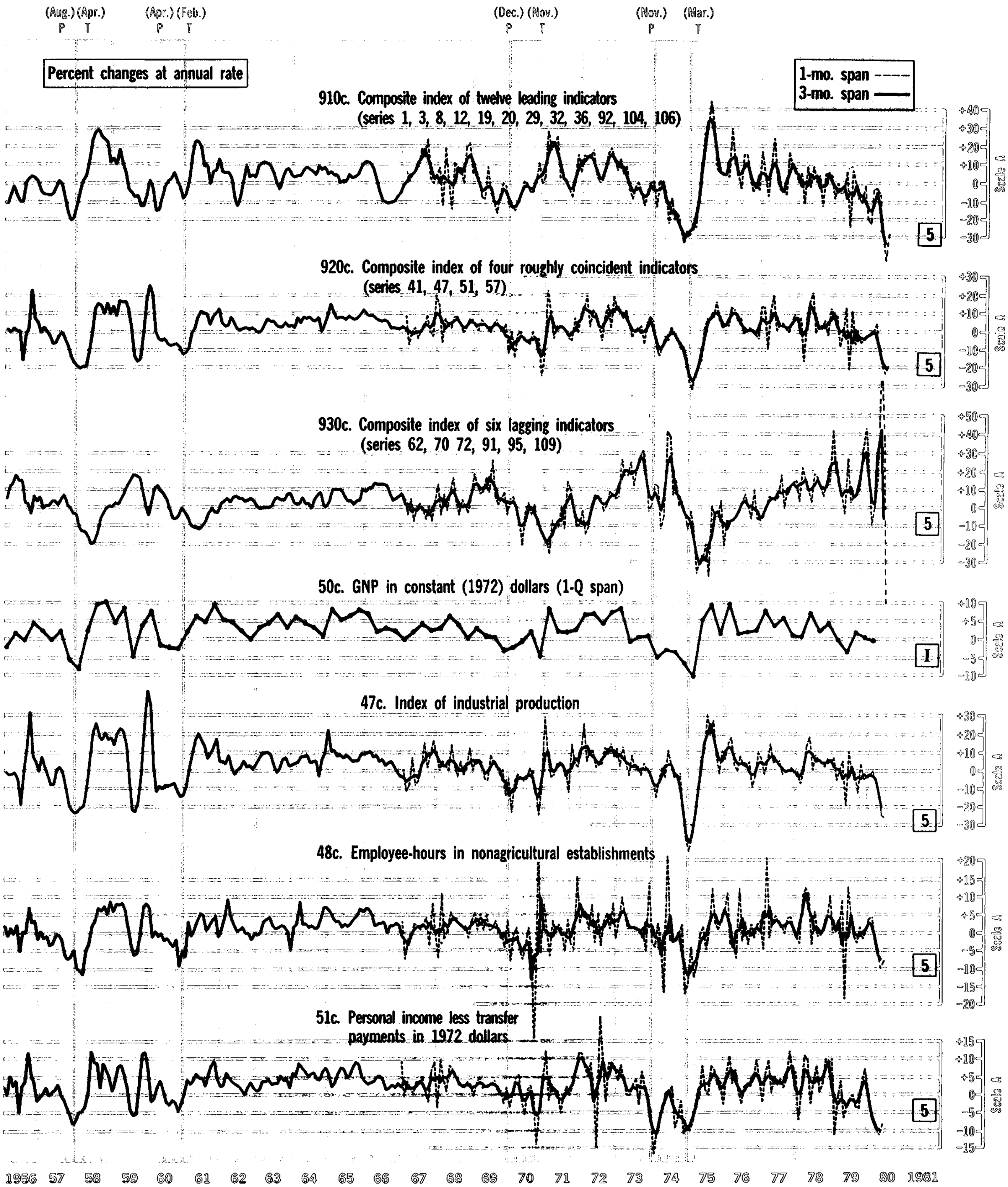


¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

Current data for these series are shown on page 76.

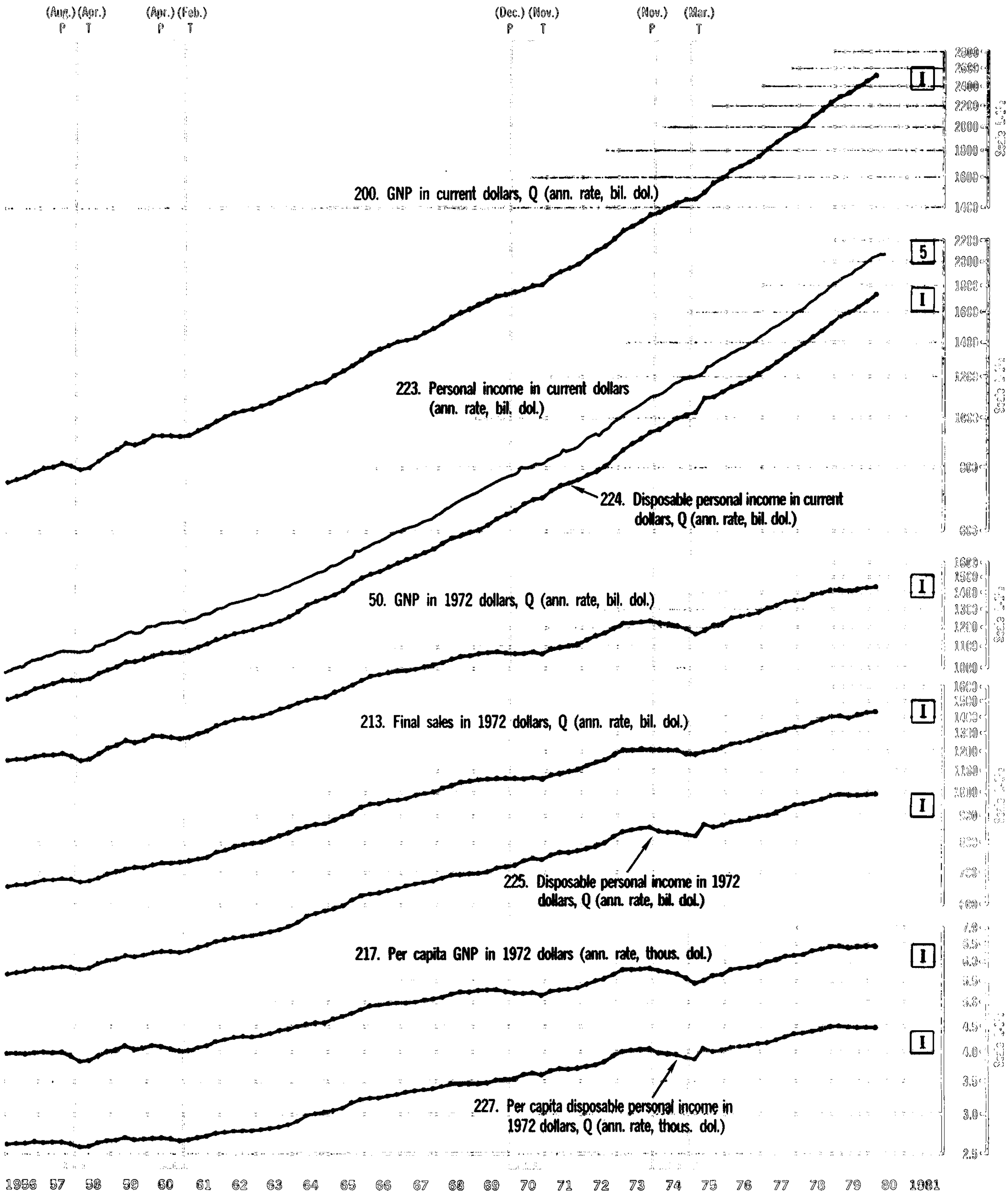
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



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

Chart A1. GNP and Personal Income

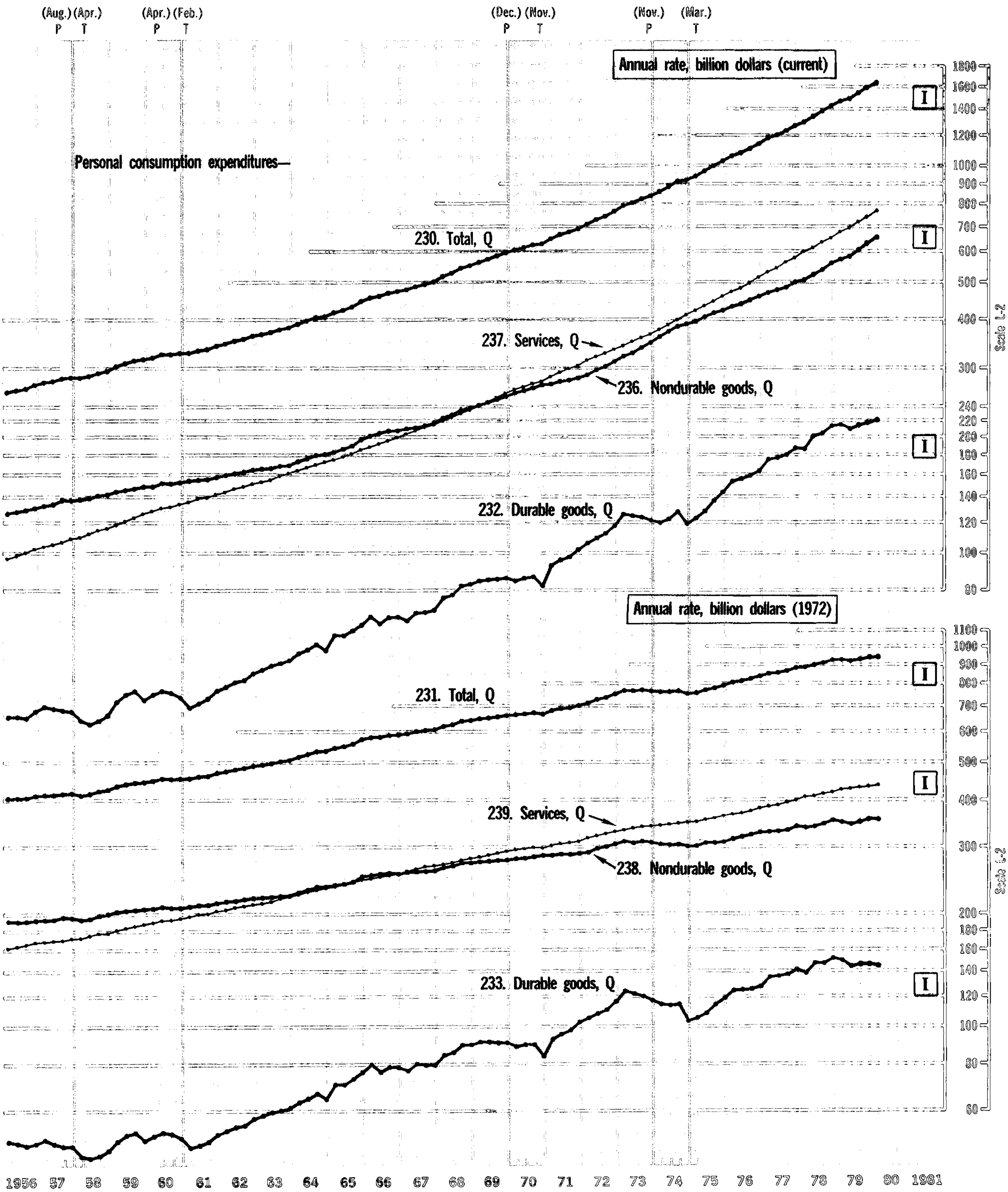


Current data for these series are shown on pages 63 and 80.

II A OTHER IMPORTANT ECONOMIC MEASURES

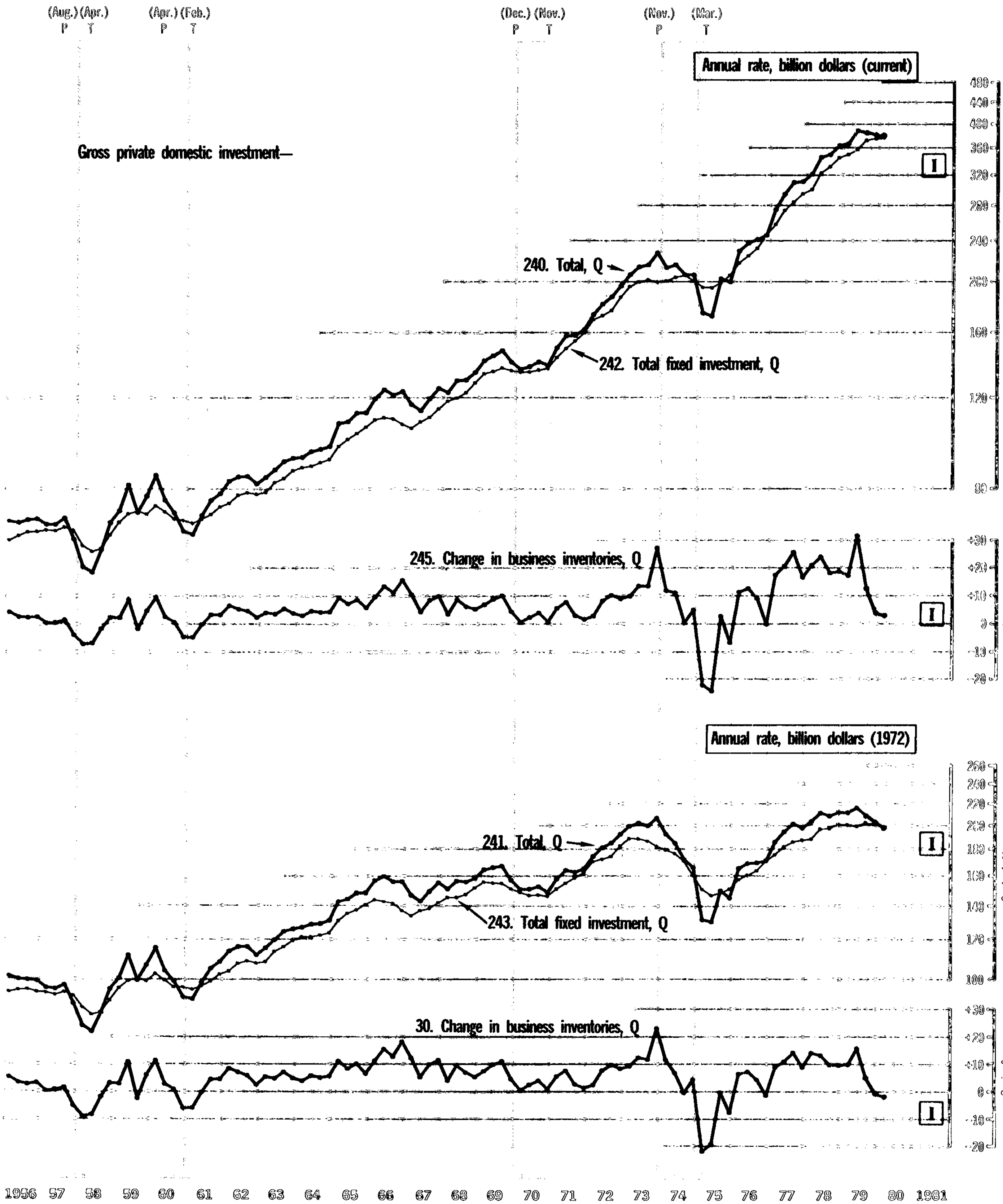
NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



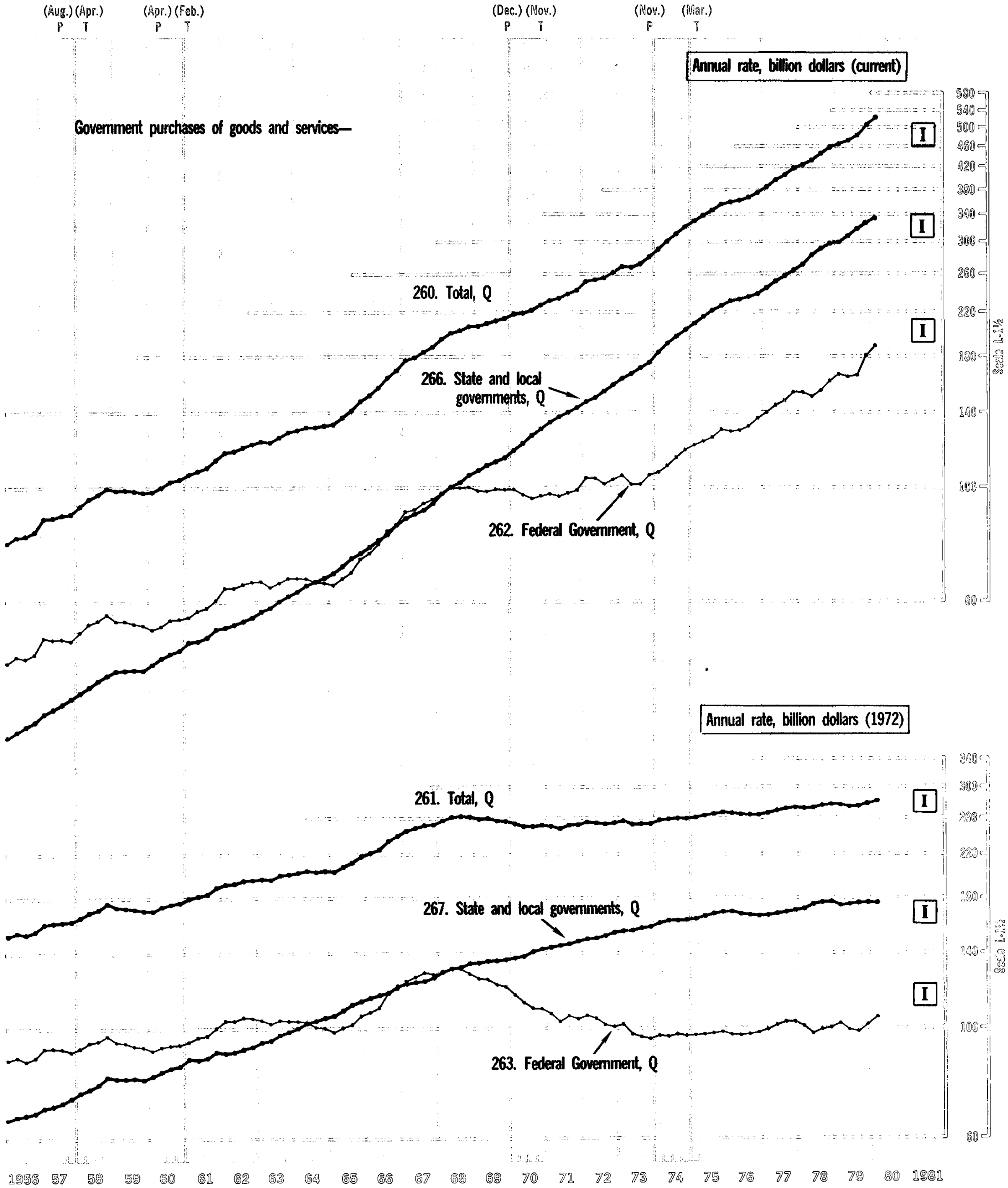
Current data for these series are shown on pages 80 and 81.

Chart A3. Gross Private Domestic Investment



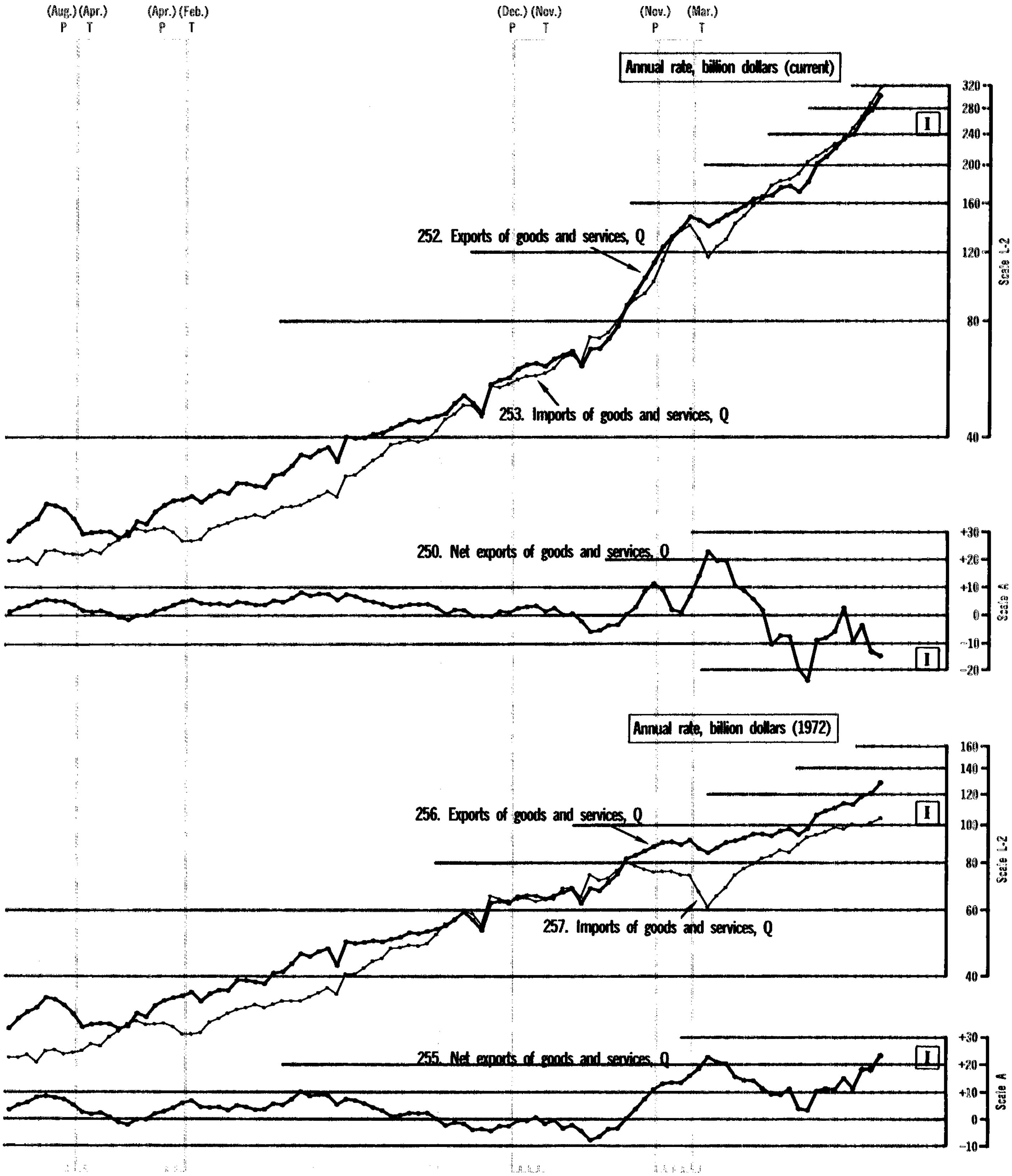
Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services



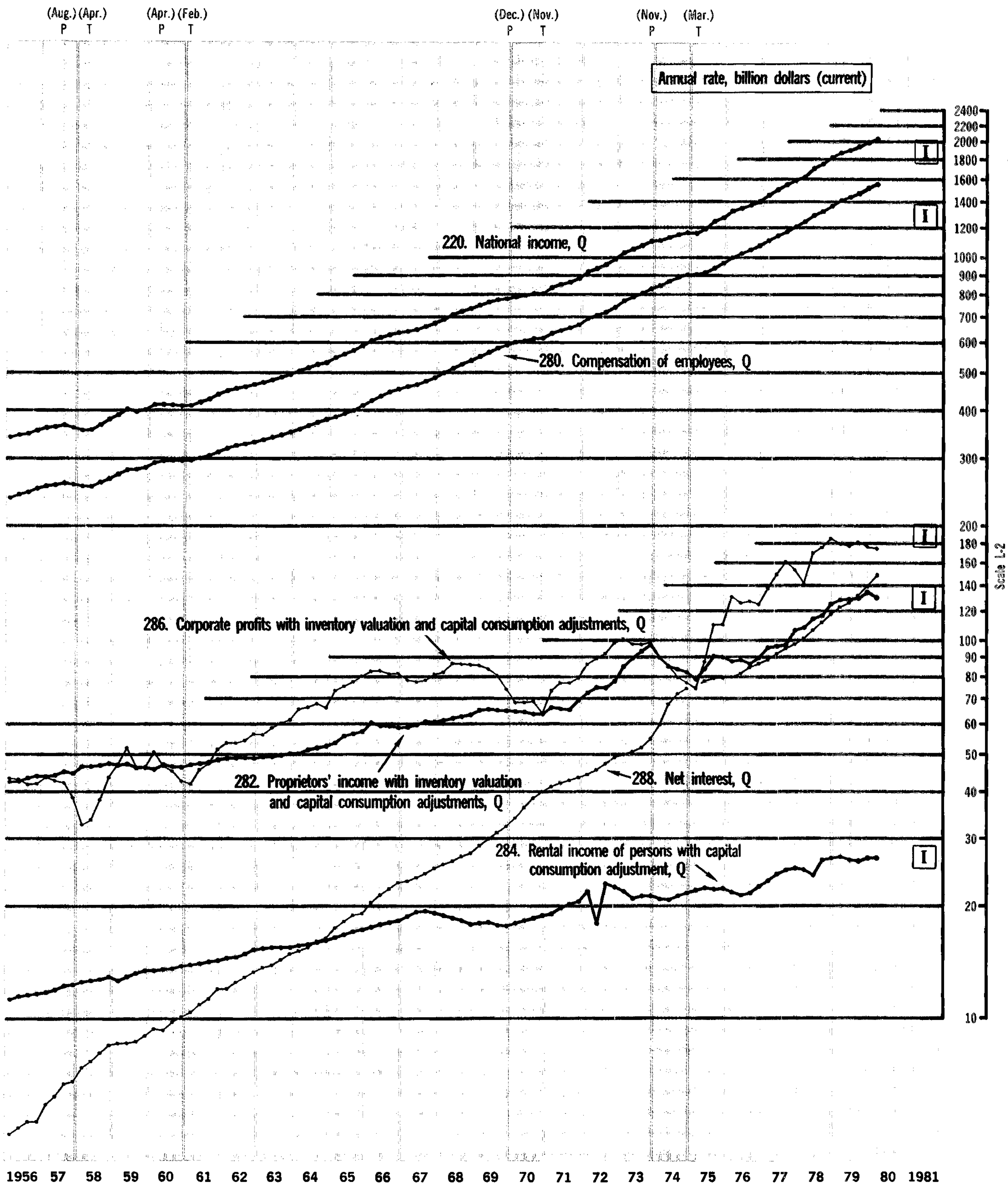
Current data for these series are shown on page 81.

Chart A5. Foreign Trade



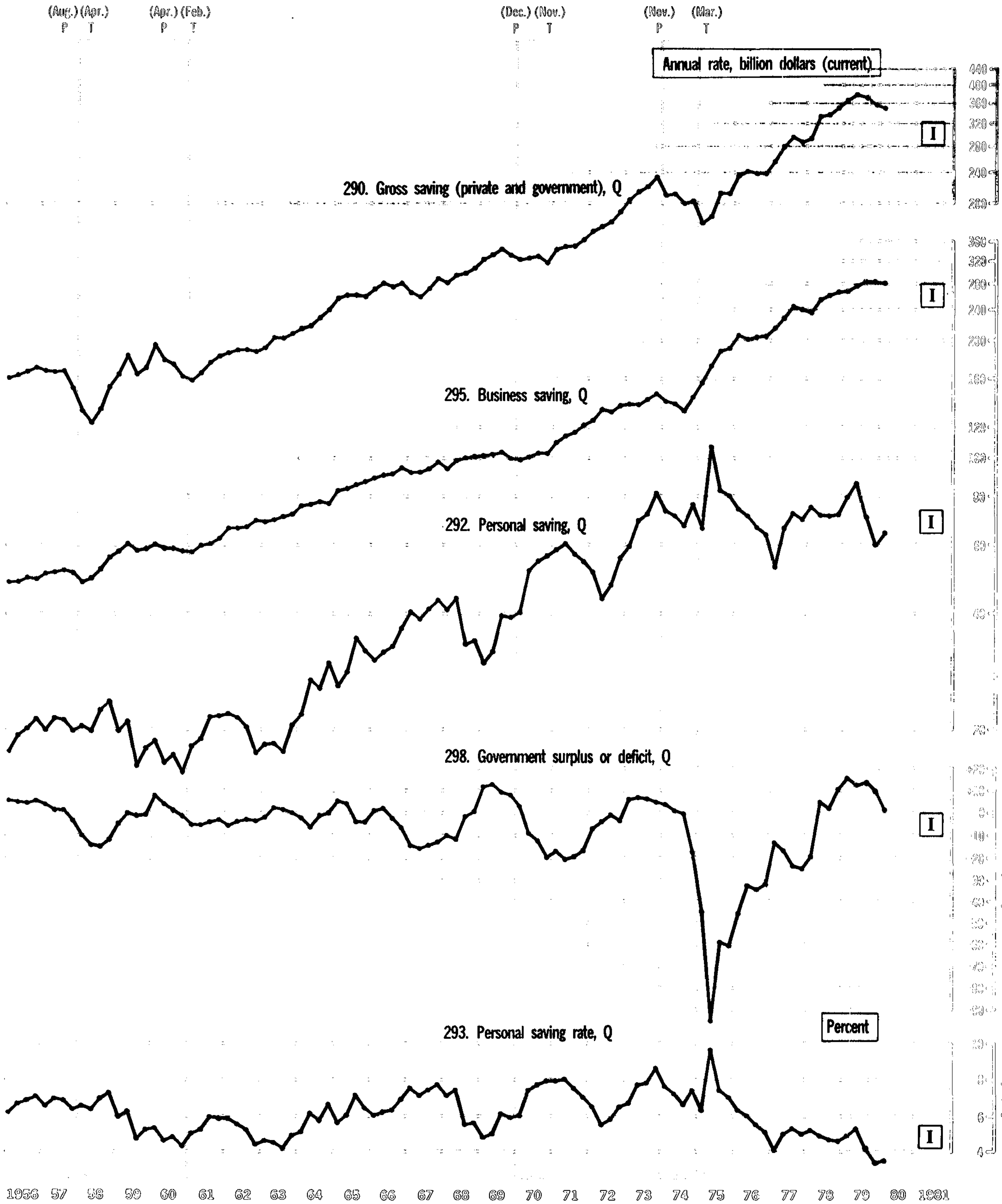
Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



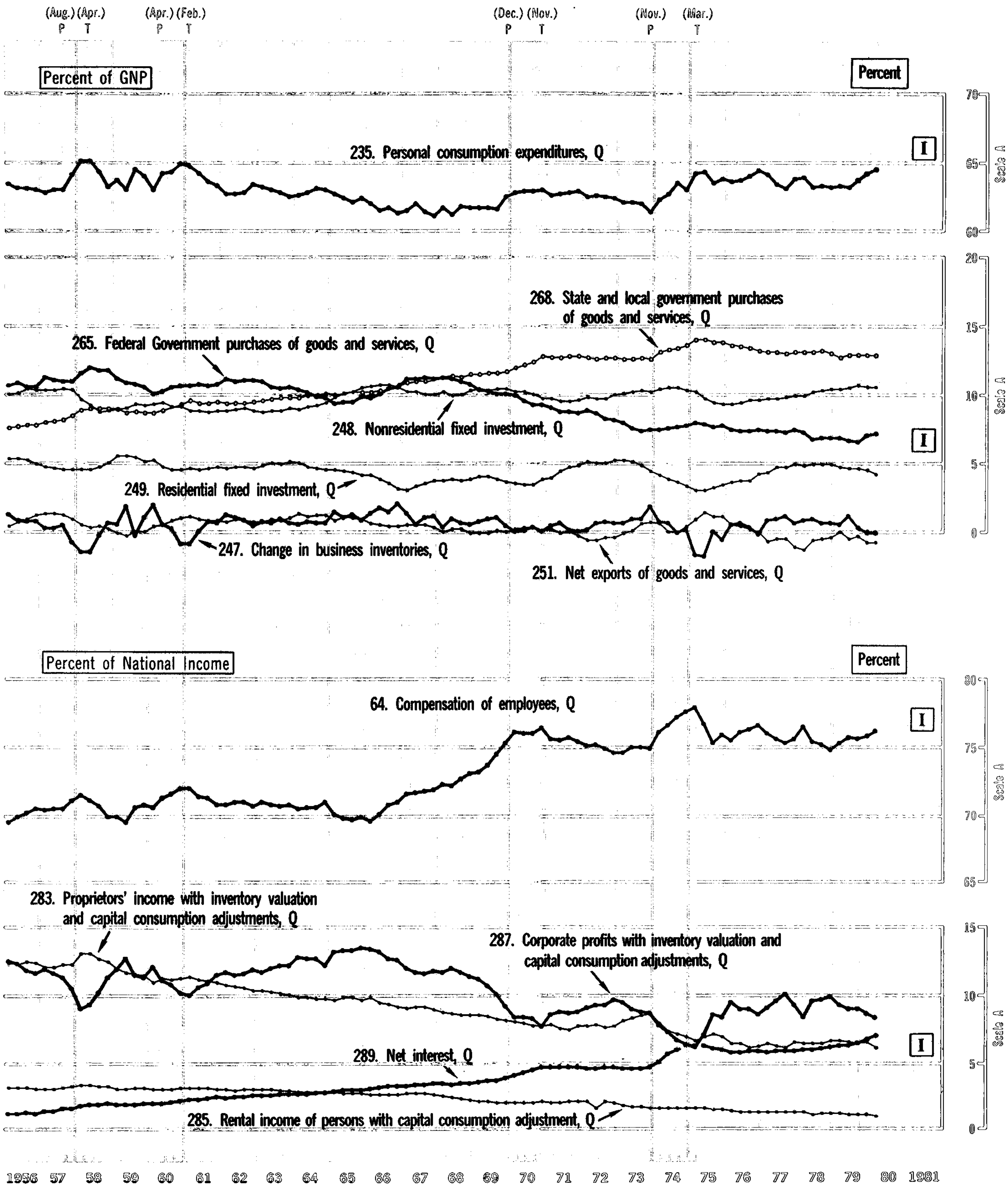
Current data for these series are shown on page 82.

Chart A7. Saving



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

Chart A8. Shares of GNP and National Income

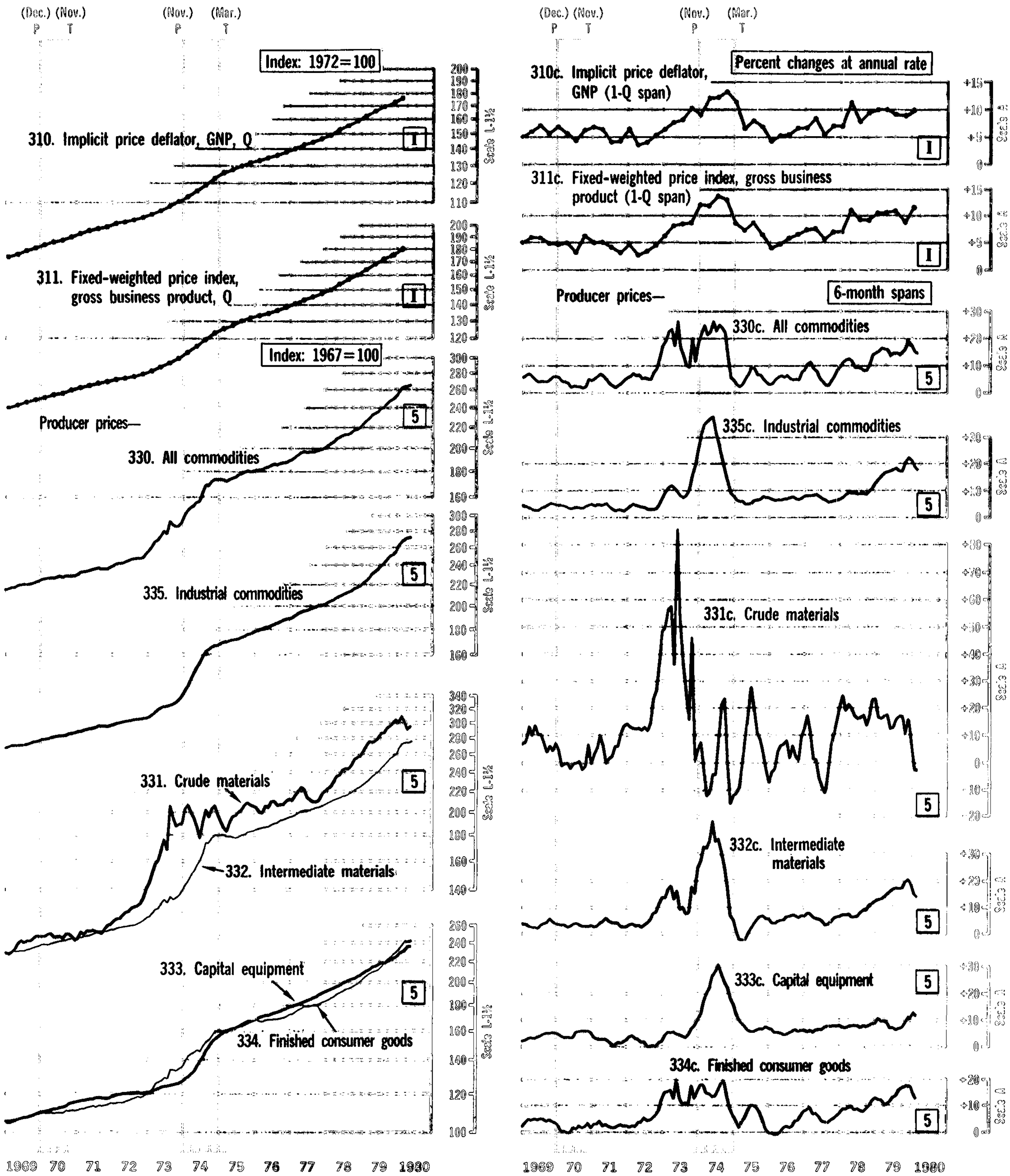


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

Chart B1. Price Movements—Continued

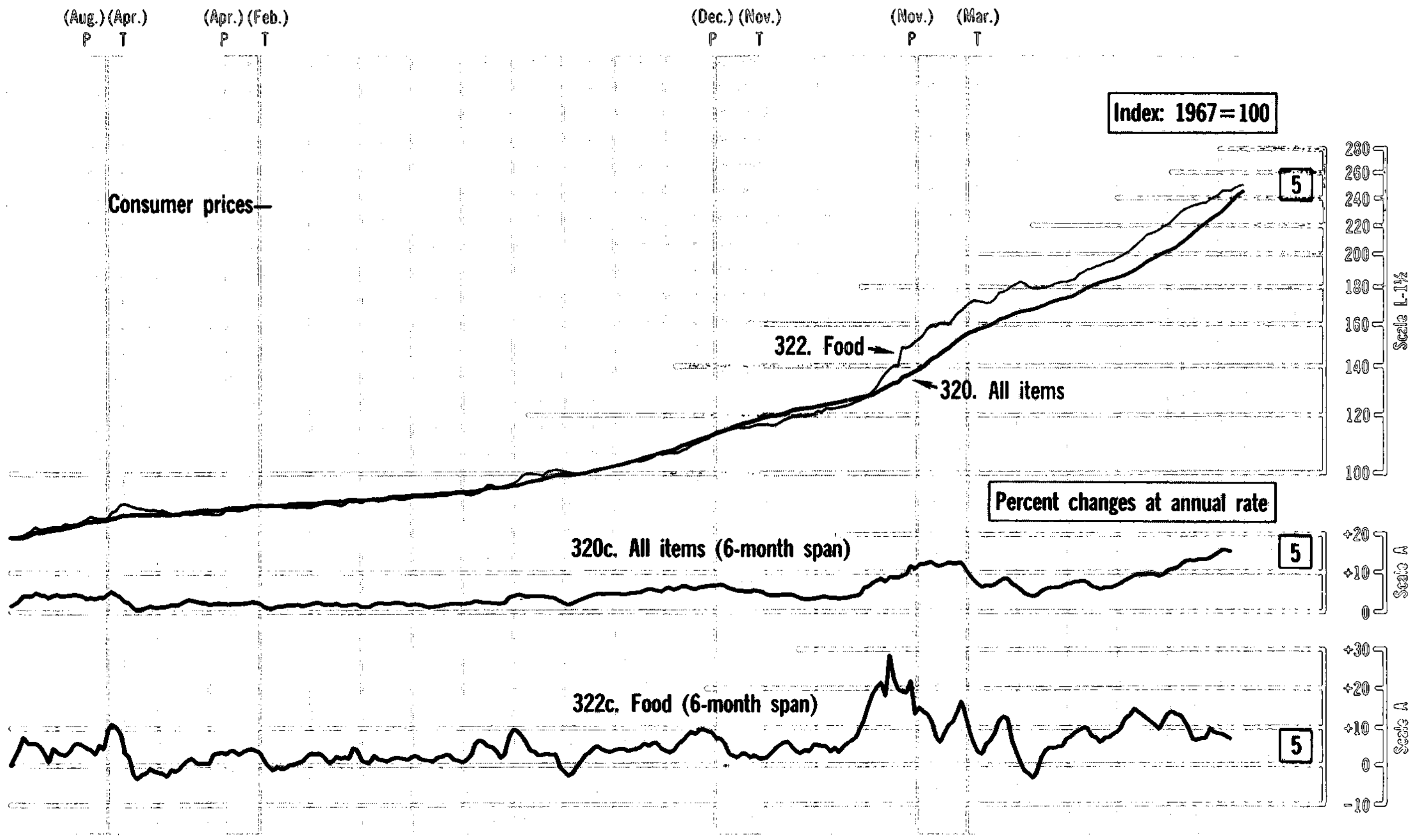
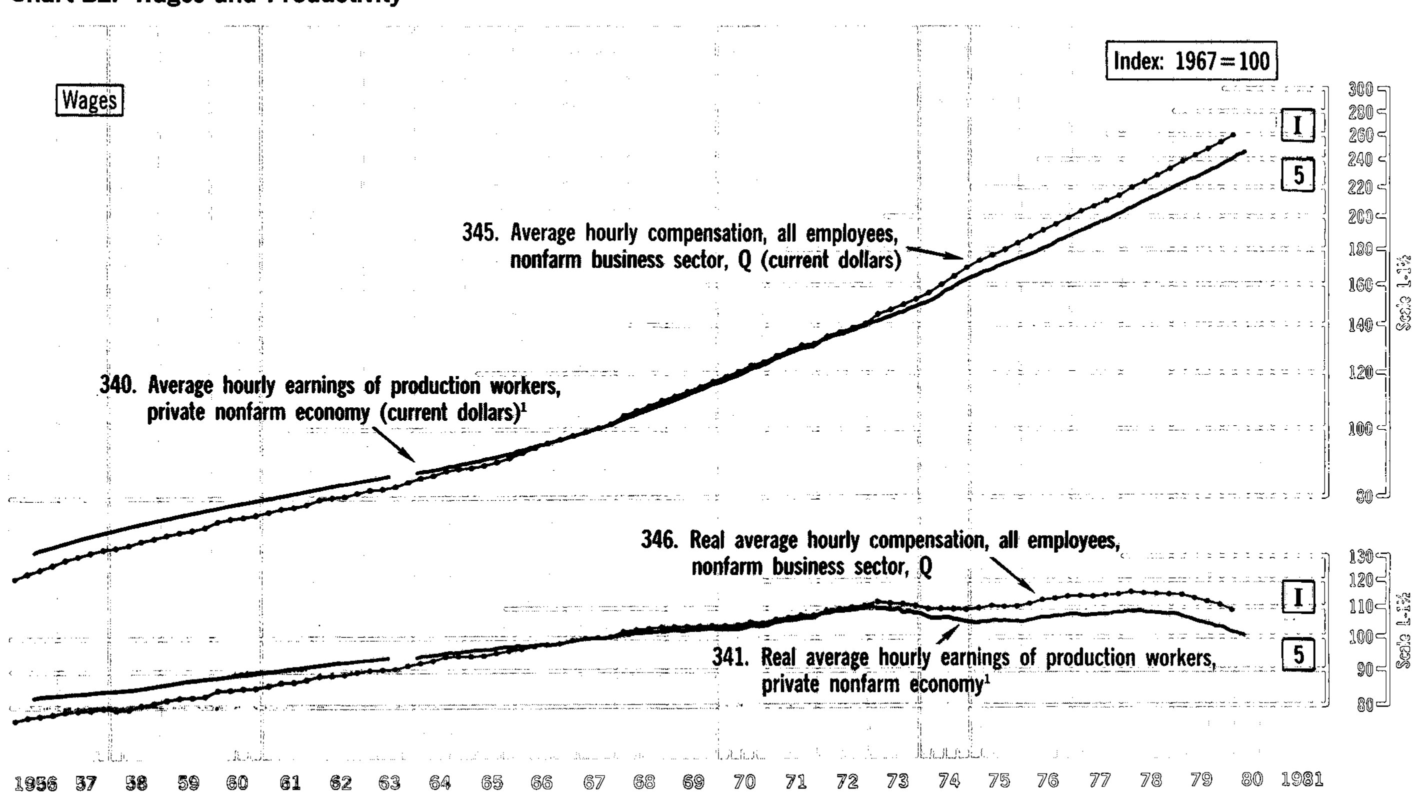
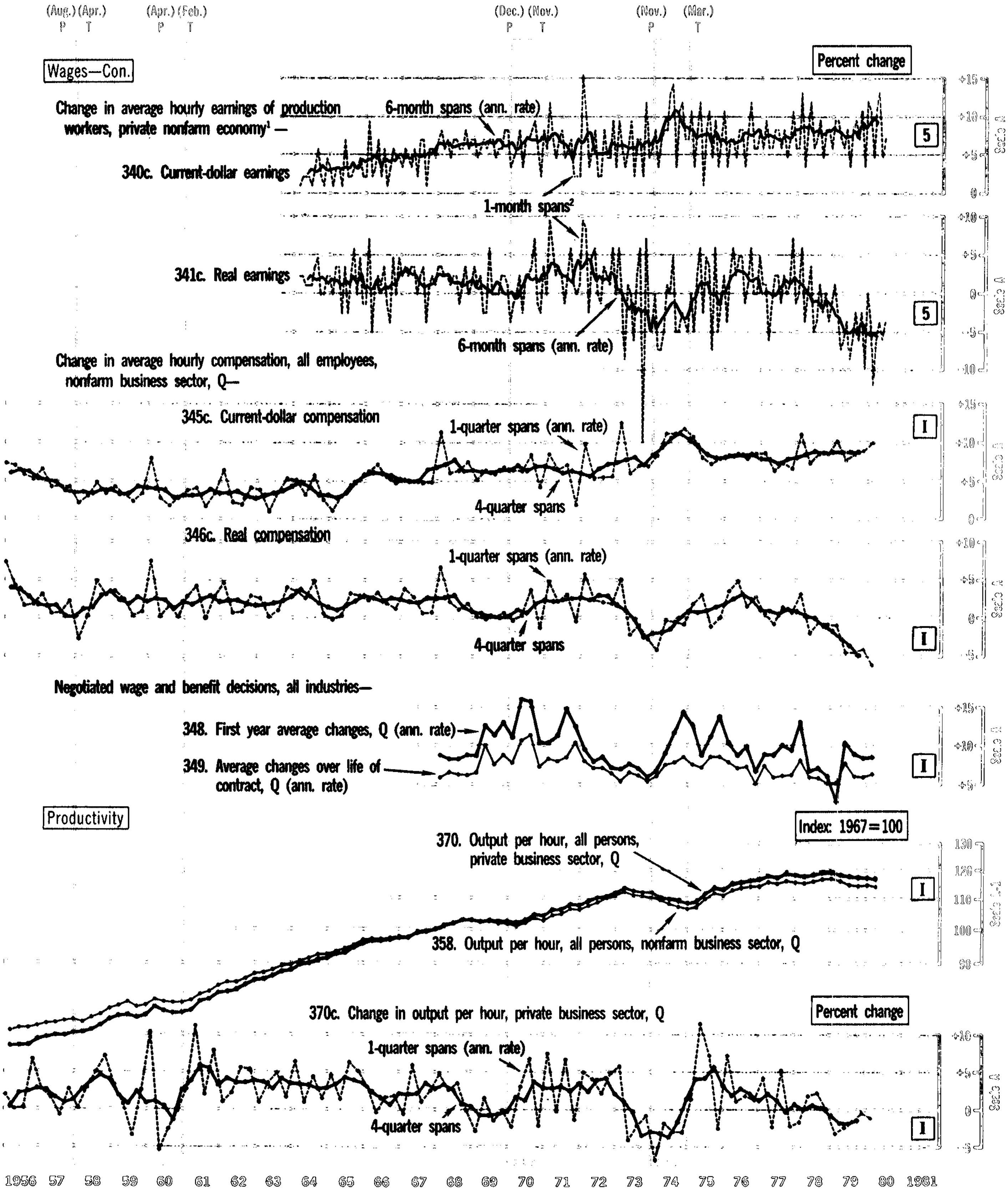


Chart B2. Wages and Productivity



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

Chart B2. Wages and Productivity—Continued



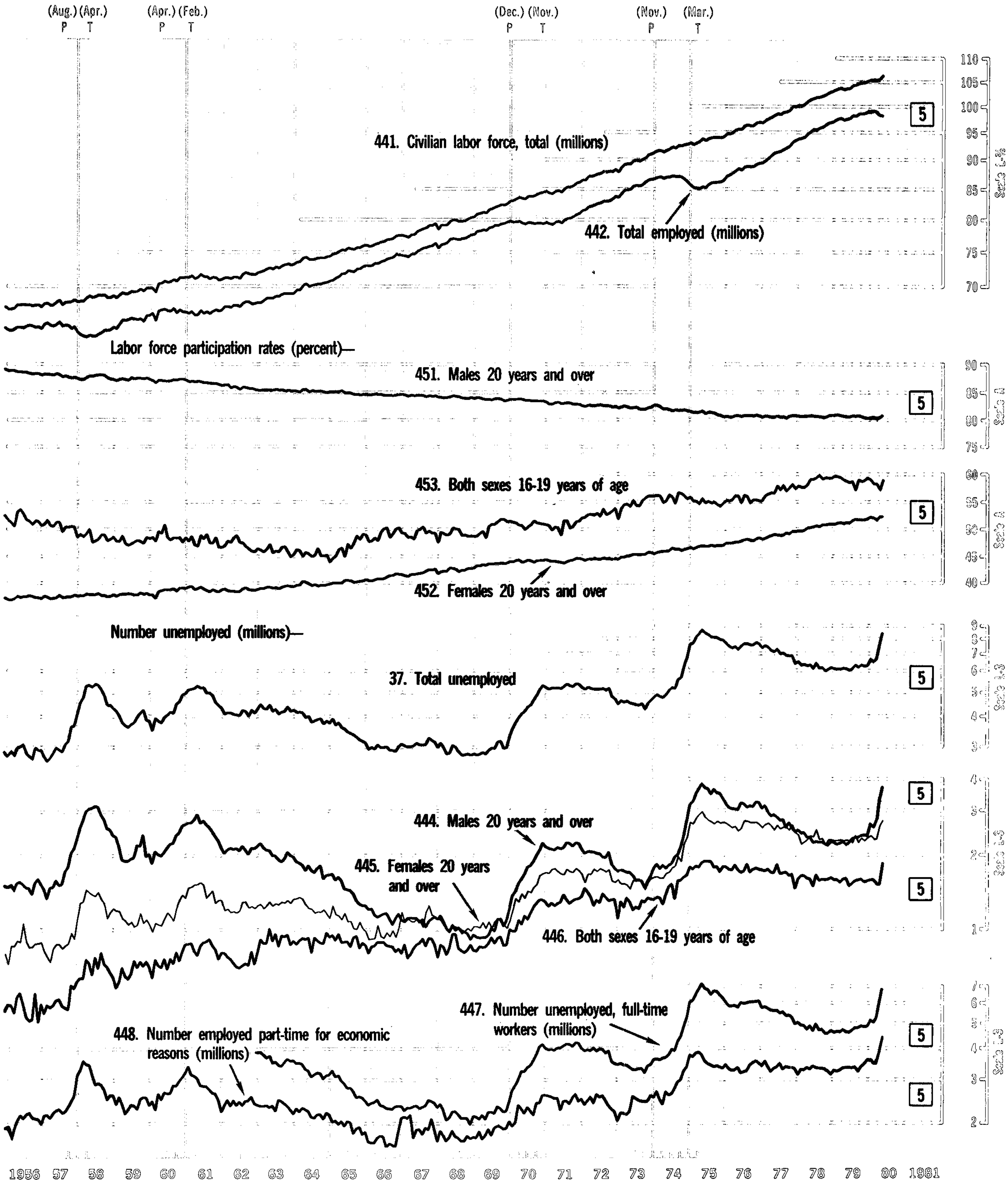
[1] Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. [2] One-month percent changes have been multiplied by a constant (12) to make them comparable to the annualized 6-month changes. See the current data table for actual 1-month percent changes.

Current data for these series are shown on pages 87 and 88.

II C OTHER IMPORTANT ECONOMIC MEASURES

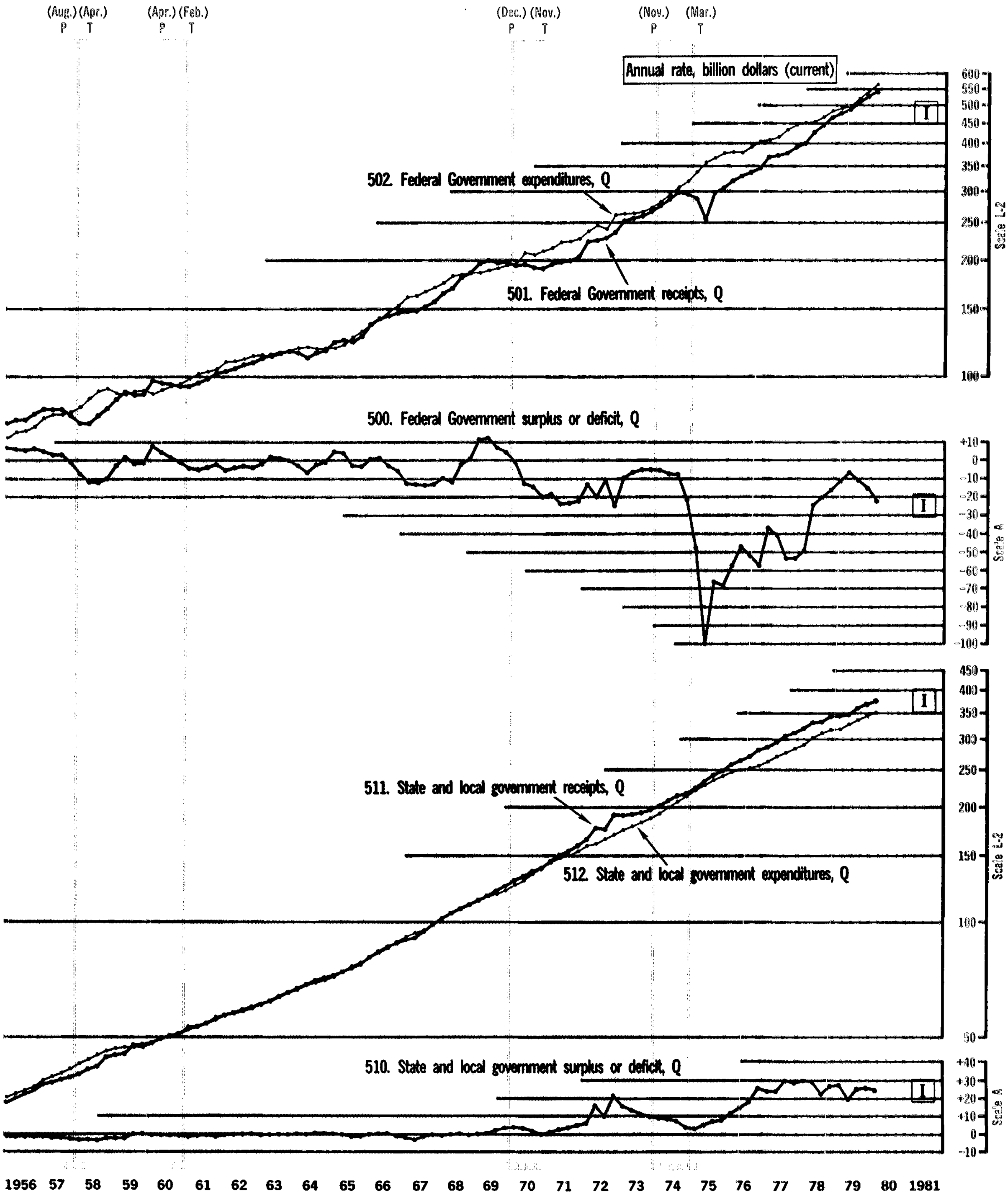
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



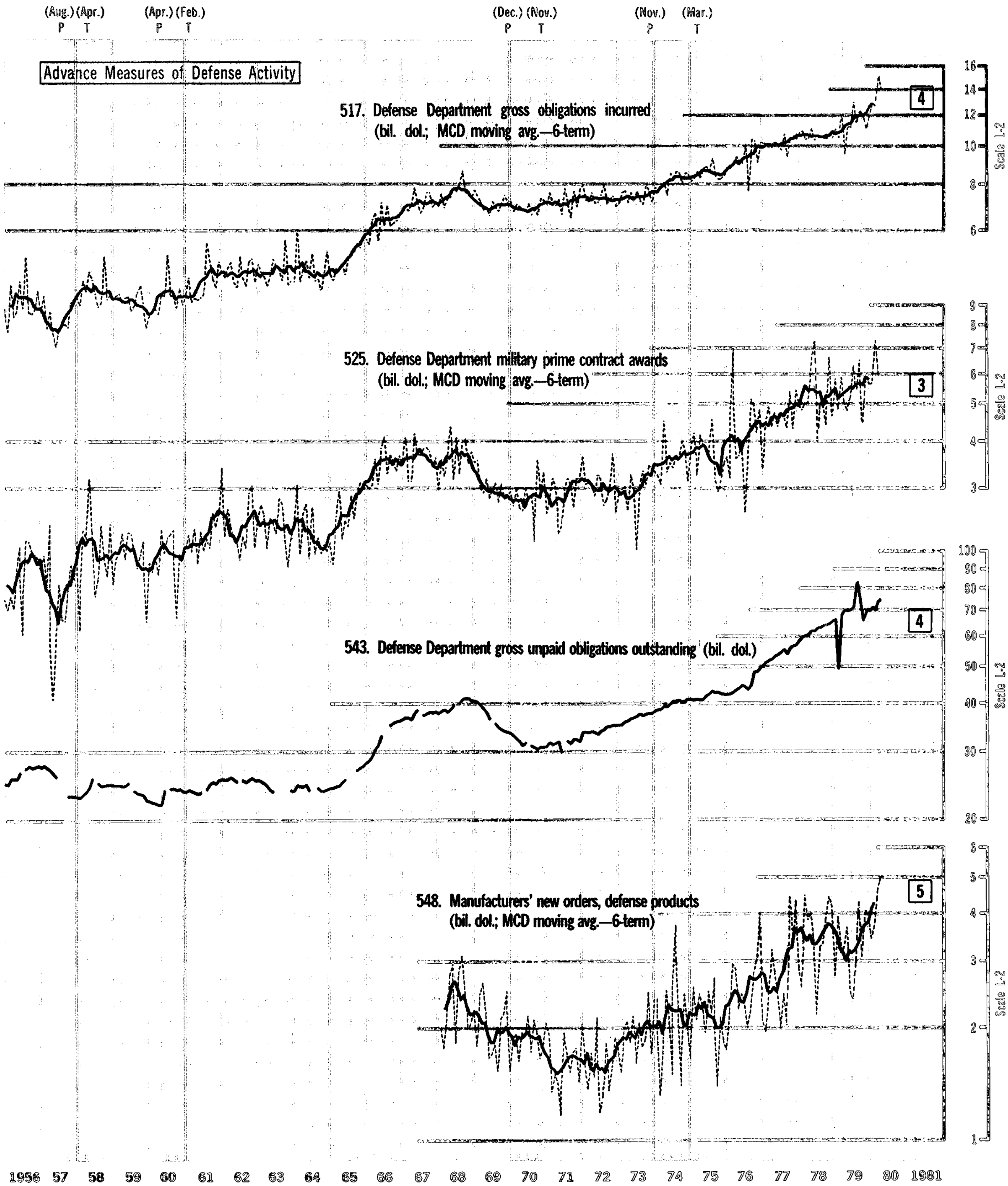
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



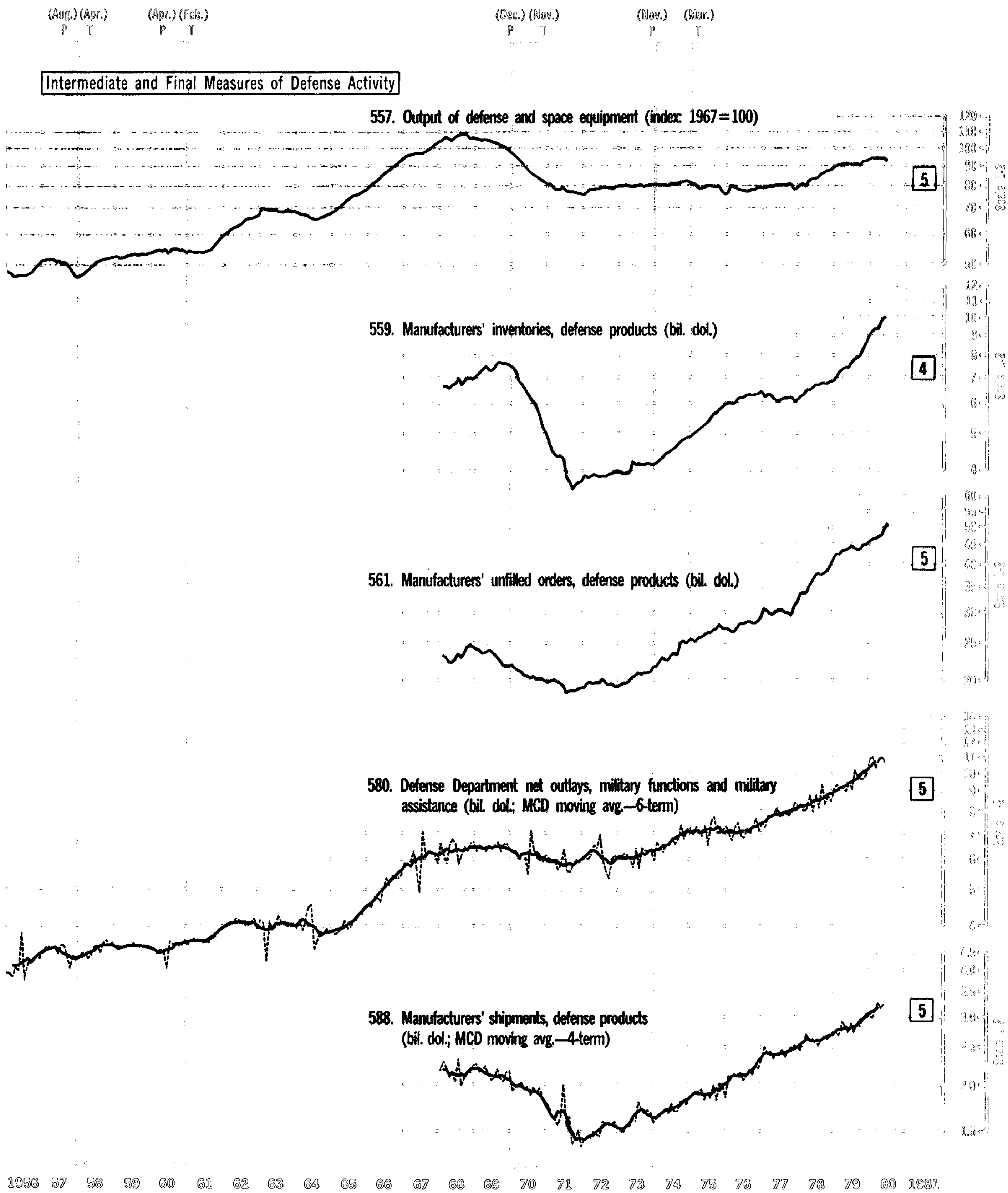
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



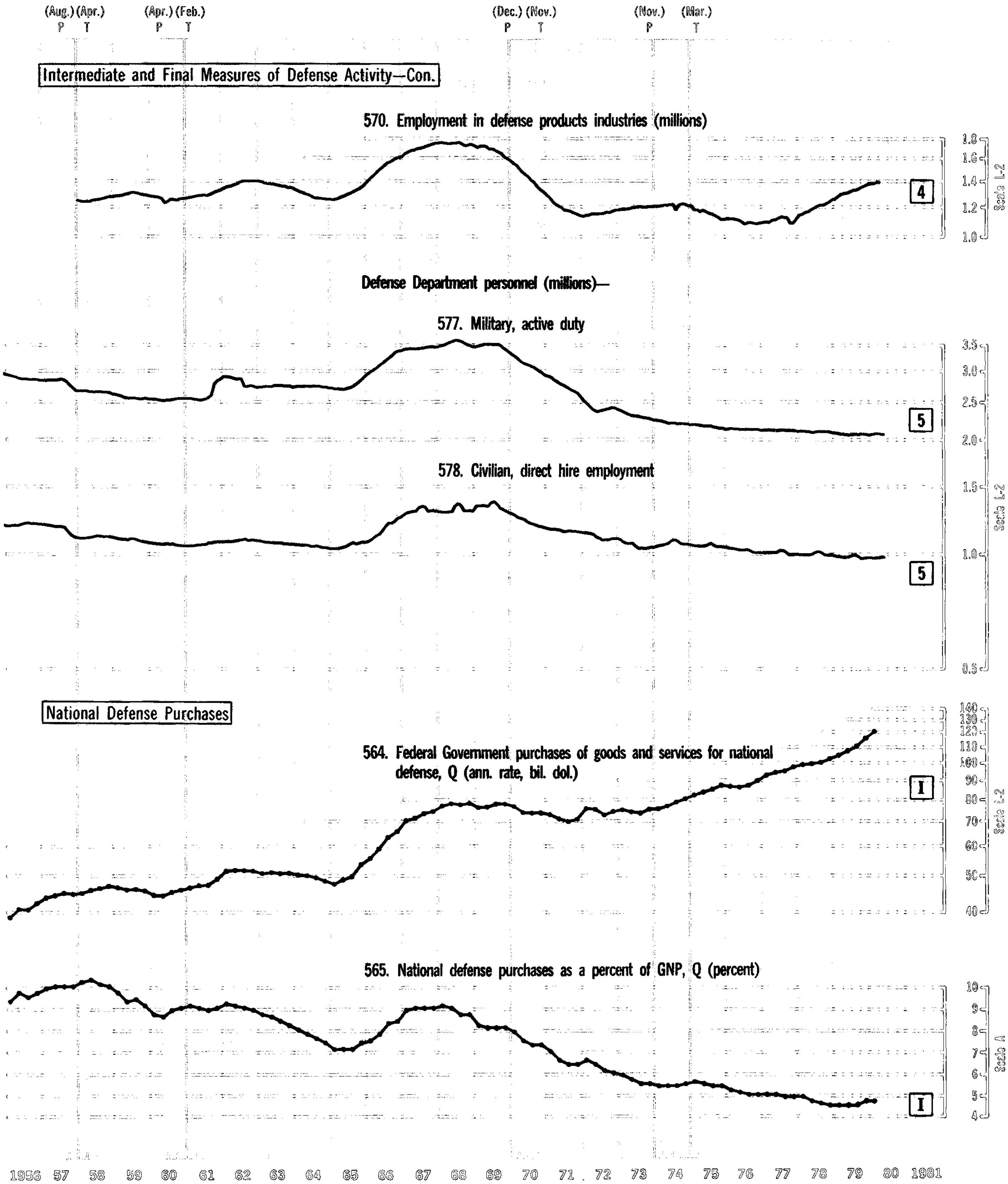
Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



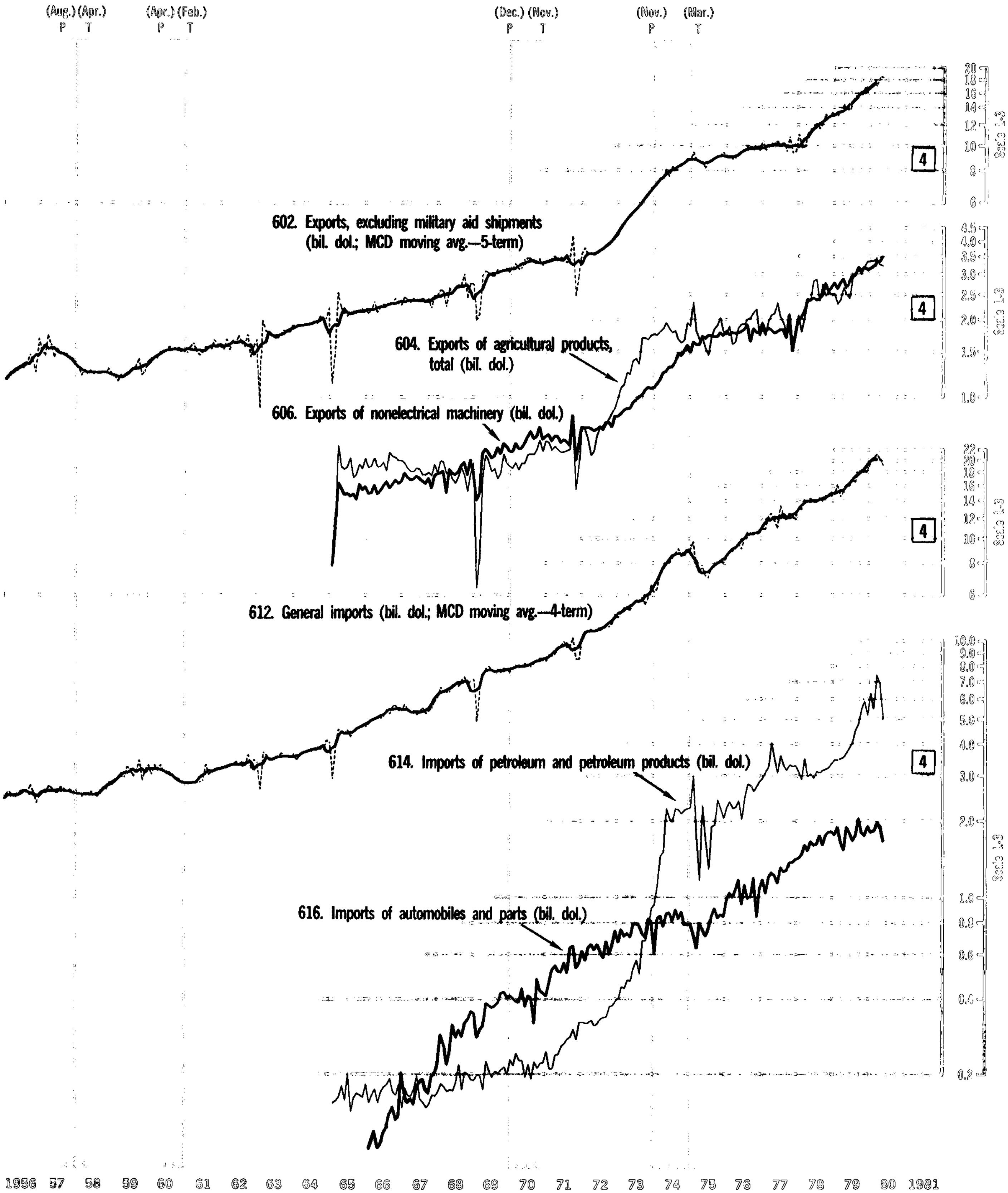
Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



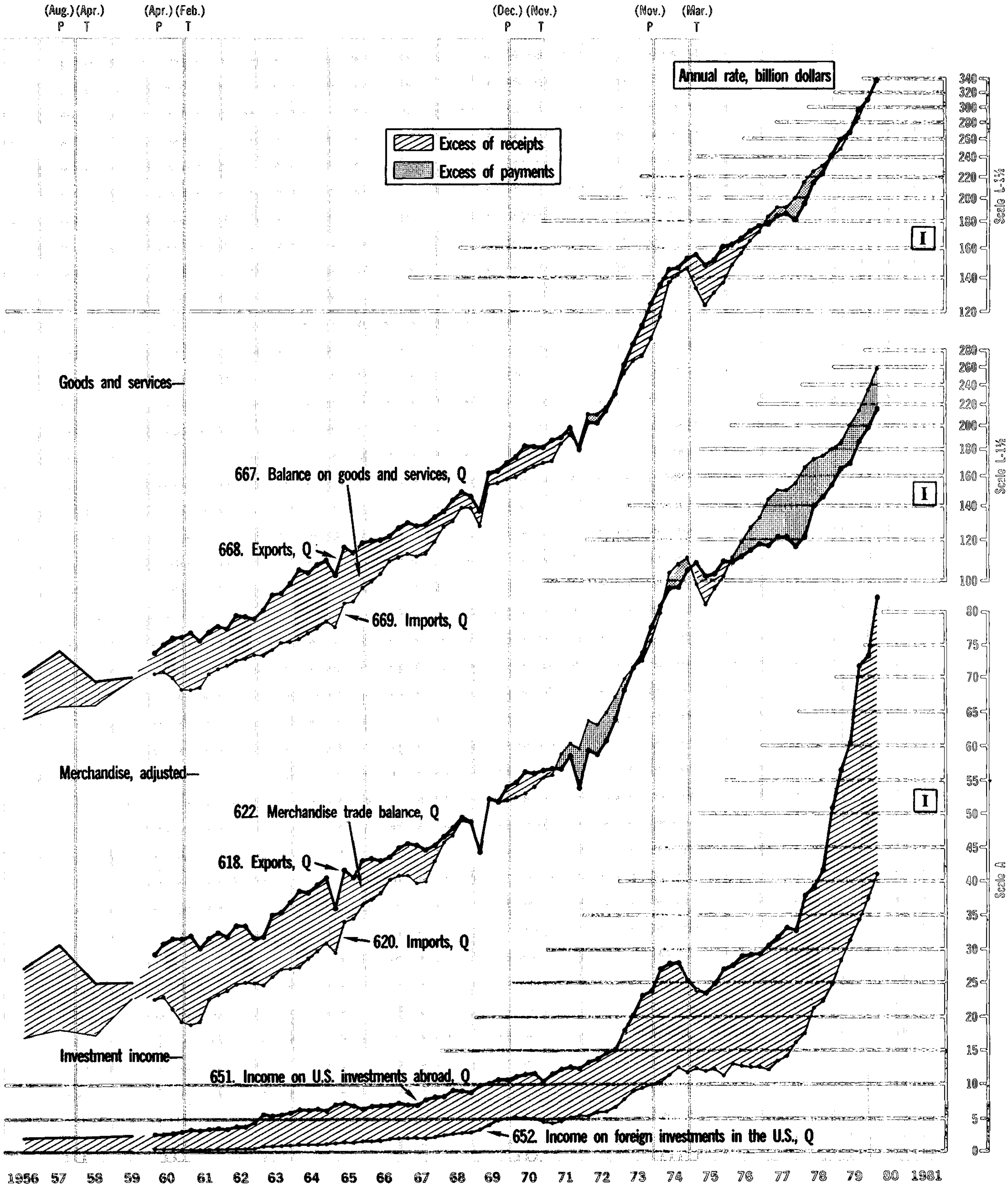
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



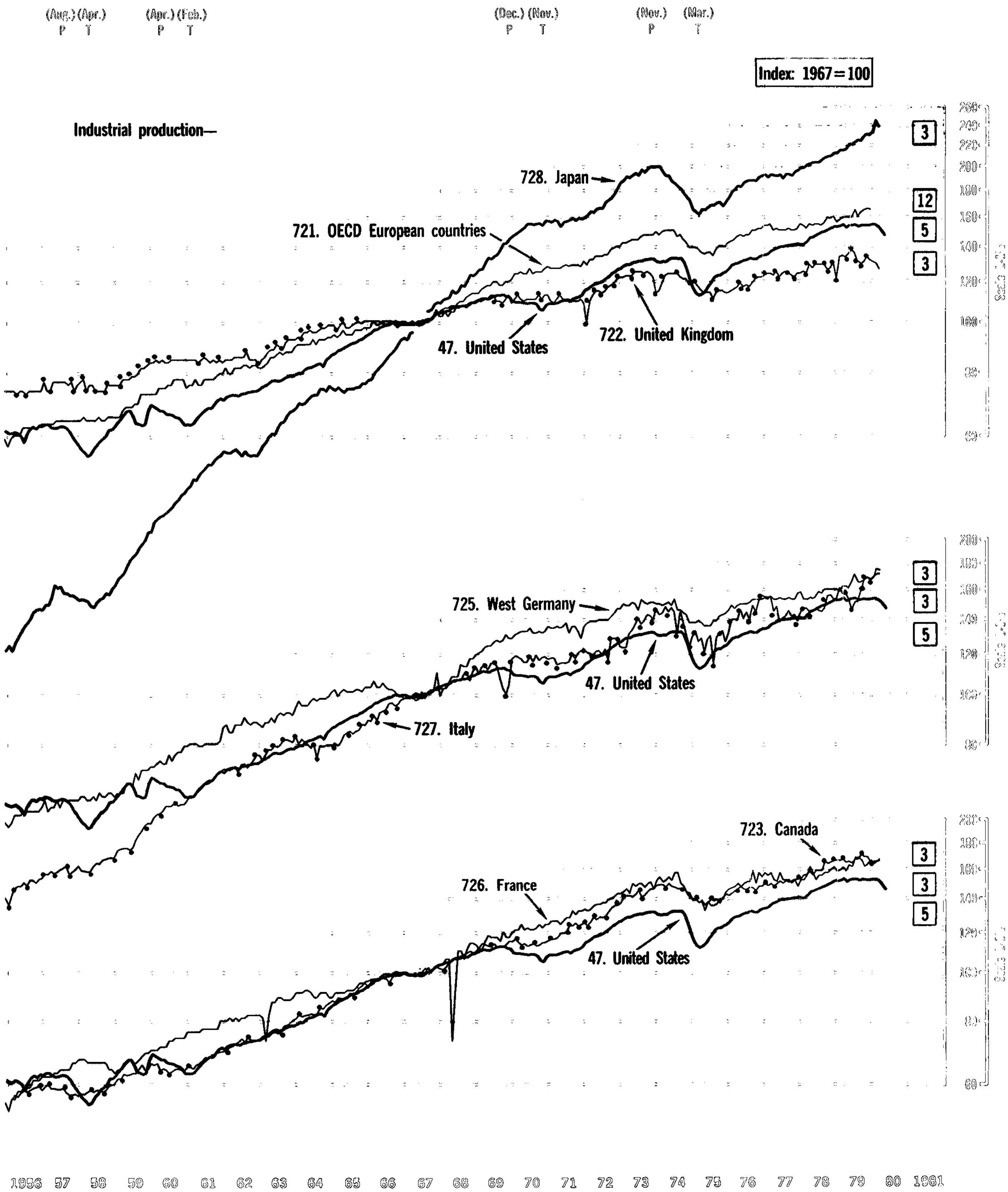
Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



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

Chart F1. Industrial Production



Current data for these series are shown on page 94.

II. F

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

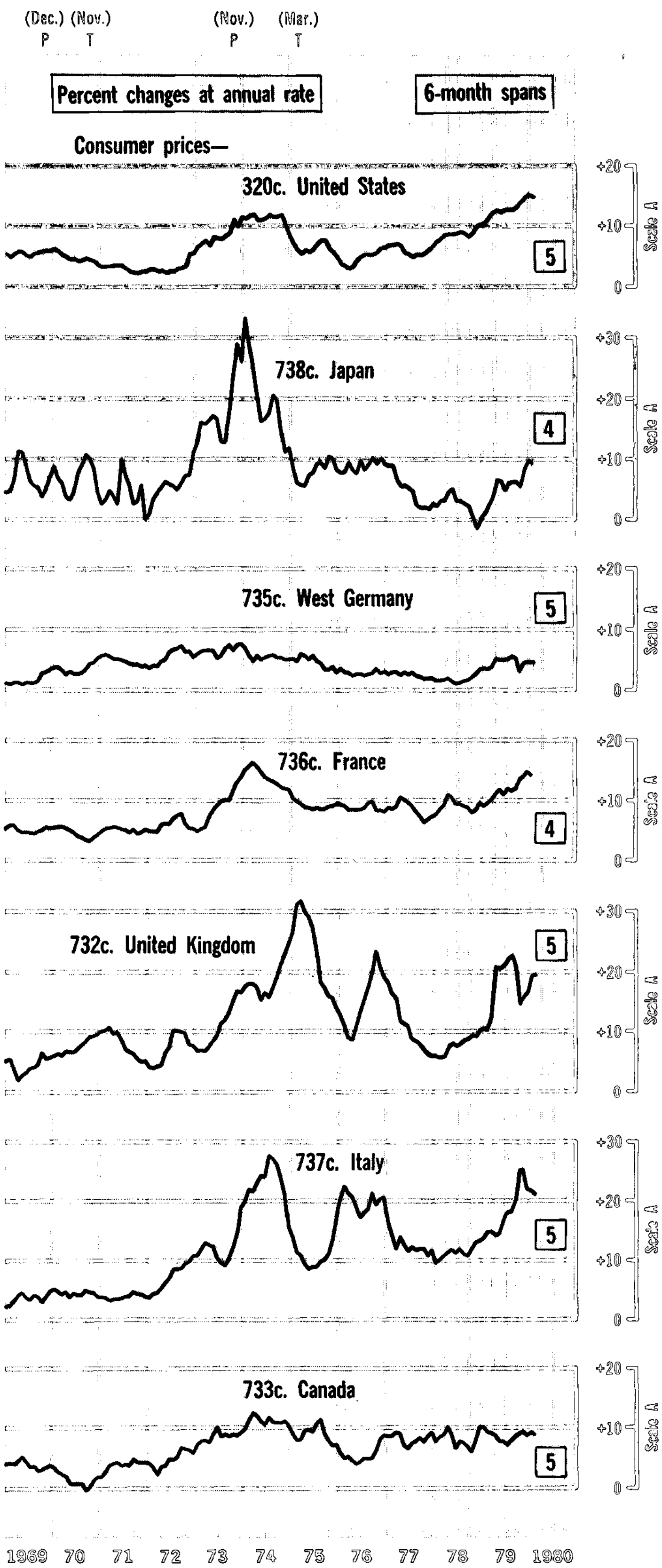
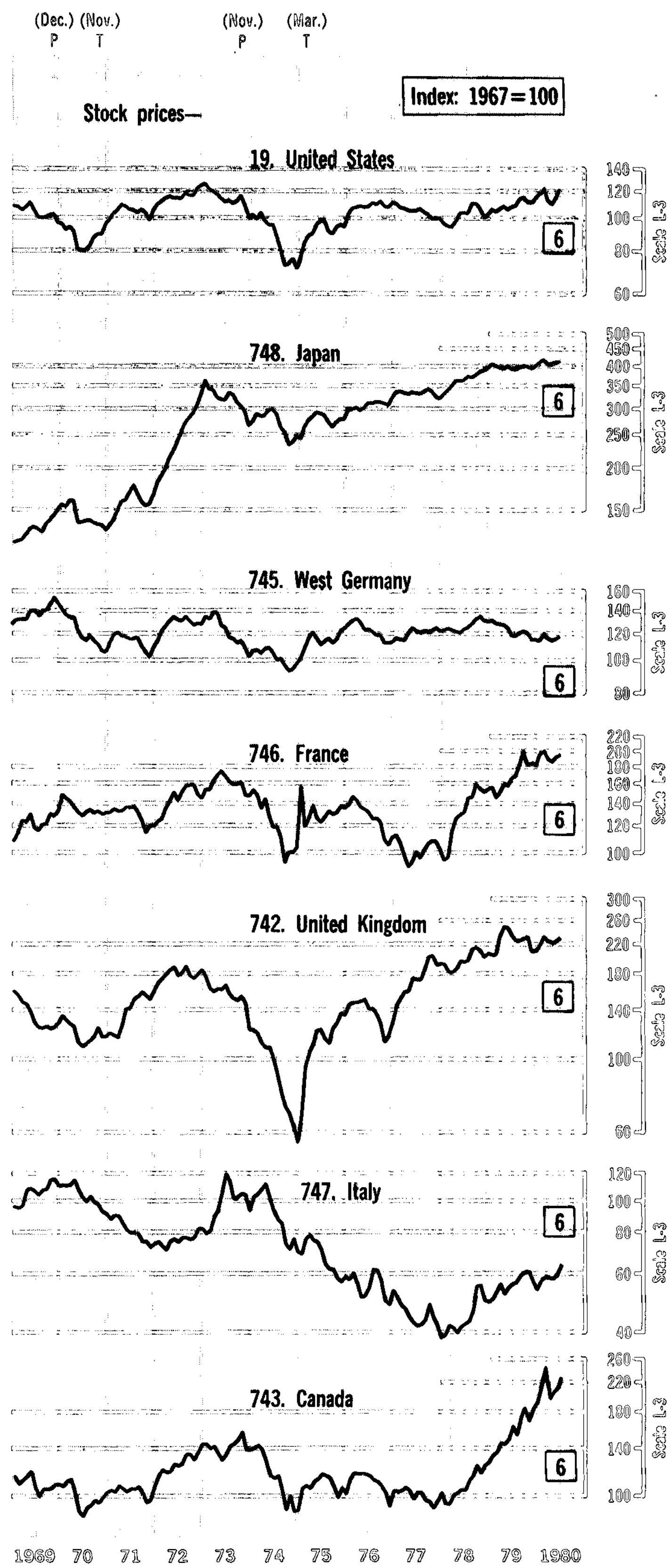


Chart F3. Stock Prices



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

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index[1]
				913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80)[1]	917. Money and financial flows (series 104, 106, 110)	
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1978									
January	139.1	134.0	134.1	97.6	115.4	104.8	90.9	148.5	99.9
February	140.3	135.0	135.9	97.2	115.9	105.9	89.4	148.0	99.3
March	140.3	136.9	137.2	98.3	115.0	106.3	90.4	147.4	99.8
April	141.5	139.3	137.8	99.0	114.9	106.9	92.1	147.5	101.1
May	141.8	139.5	140.0	98.0	115.0	107.2	93.8	147.8	99.6
June	142.5	140.1	142.0	97.8	116.1	106.9	94.1	148.5	98.7
July	141.2	140.5	143.5	97.4	115.5	105.2	94.2	148.9	97.9
August	142.0	141.4	144.5	97.3	115.4	105.8	95.4	149.1	97.9
September	142.9	141.4	146.4	98.5	116.0	105.8	95.4	149.9	96.6
October	(H)143.6	143.0	148.1	98.7	(H)117.2	106.1	94.9	150.6	96.6
November	142.8	144.3	152.7	98.8	116.1	106.2	94.1	(H)151.1	94.5
December	143.0	145.5	155.2	(H)99.1	115.7	106.7	93.5	150.2	93.8
1979									
January	142.6	144.8	157.4	98.5	113.9	107.4	93.2	148.6	92.0
February	142.3	144.9	158.5	98.4	113.9	108.3	92.2	145.6	91.4
March	143.2	(H)146.6	158.4	98.0	115.5	(H)108.8	92.2	144.5	92.6
April	140.3	144.1	161.8	94.6	113.6	107.8	92.3	146.1	89.1
May	141.4	145.6	162.5	97.3	113.3	107.3	91.7	146.9	89.6
June	141.6	145.0	163.6	96.7	r113.9	106.6	91.8	r148.4	88.6
July	r141.0	145.3	164.8	96.2	r113.6	106.1	91.7	r148.6	88.2
August	r140.0	144.8	166.4	95.4	r113.2	105.7	92.0	r148.3	87.0
September	r140.2	144.7	170.5	96.2	r114.3	104.6	91.8	r146.0	84.9
October	r138.0	144.8	175.9	96.7	r113.0	103.3	90.8	r143.3	82.3
November	r135.6	144.9	179.0	95.8	112.3	102.3	90.3	r139.5	80.9
December	r135.5	r145.1	177.9	96.3	r113.0	r102.4	r90.2	r137.7	81.6
1980									
January	r135.5	145.9	r178.5	96.4	113.5	102.6	r89.9	r137.0	r81.7
February	r135.1	r145.2	r180.9	96.3	r112.2	102.2	r89.8	r138.5	r80.3
March	131.8	r143.1	r190.4	94.3	r109.7	r101.6	(NA)	r137.9	r75.2
April	[2]126.4	140.4	(H)196.1	90.0	r106.6	r99.9		r135.1	r71.6
May	[3]123.4	[4]138.3	[5]179.3	p88.1	p106.2	p97.4		p133.8	p77.1
June									
July									
August									
September									
October									
November									
December									

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

[1]Series 916 reached its high value (97.2) in August 1977; series 940 reached its high value (106.6) in March 1977.
[2]Excludes series 12 for which data are not yet available.
[3]Excludes series 12 and 36 for which data are not yet available.
[4]Excludes series 57 for which data are not yet available.
[5]Excludes series 70 and 95 for which data are not yet available.

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT								
Minor Economic Process	Marginal Employment Adjustments						Job Vacancies		Comprehensive Employment
Timing Class.......	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, Lg, U	L, Lg, U	L, Lg, U	U, C, C
Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance[1] (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in nonagricultural establishments (Ann. rate, bil. hours)
1978									
January	39.6	3.5	4.1	338	0.9	1.9	0.652	138	159.07
February	40.0	3.7	3.9	364	1.0	2.0	0.680	139	160.57
March	40.5	3.6	4.0	335	1.0	2.0	0.682	141	162.31
April	(H)40.7	3.7	4.1	334	1.0	2.1	0.718	146	163.87
May	40.4	3.6	4.0	330	1.0	2.1	0.700	144	163.62
June	40.5	3.5	4.0	341	1.0	2.1	0.741	147	164.60
July	40.5	3.6	4.0	362	0.8	2.0	0.712	149	164.67
August	40.4	3.4	4.0	345	1.0	2.1	0.753	150	164.78
September	40.5	3.6	4.1	328	(H)0.8	2.1	0.758	152	165.06
October	40.5	3.6	4.3	(H)323	0.9	2.2	(H)0.828	161	165.70
November	40.6	3.7	4.4	334	0.9	2.2	0.815	161	167.25
December	40.6	3.7	(H)4.5	334	0.9	2.2	0.821	165	167.46
1979									
January	40.6	3.7	4.3	344	0.9	(H)2.3	0.812	161	167.69
February	40.6	3.7	4.2	334	0.9	2.2	0.800	158	168.08
March	40.6	(H)3.7	4.0	347	0.9	2.1	0.790	156	169.47
April	39.1	2.7	3.9	434	1.1	2.1	0.776	155	166.87
May	40.2	3.5	4.0	350	1.0	2.0	0.777	154	168.71
June	40.1	3.4	4.0	375	1.1	2.0	0.782	153	169.46
July	40.2	3.3	3.9	395	1.2	1.9	0.781	155	169.53
August	40.1	3.2	3.7	390	1.5	1.9	0.753	155	169.35
September	40.2	3.2	3.8	387	1.2	1.9	0.790	159	169.77
October	40.2	3.2	4.1	395	1.1	2.0	0.812	(H)167	169.76
November	40.1	3.3	3.9	409	1.3	2.0	0.778	158	170.05
December	40.2	3.2	4.0	407	1.2	1.9	0.778	159	170.81
1980									
January	40.3	3.2	4.1	404	1.3	2.0	0.714	154	(H)171.61
February	40.1	3.1	4.0	375	1.3	2.1	0.713	151	171.48
March	39.8	r3.2	3.6	440	1.5	1.9	0.670	145	r170.93
April	39.6	r2.9	3.0	569	2.8	1.6	0.500	122	r169.70
May	p39.4	p2.6	p2.9	p635	p3.5	p1.4	p0.409	p112	p168.81
June									
July									
August									
September									
October									
November									
December									

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

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

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Con.								
Minor Economic Process	Comprehensive Employment--Con.				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs[1] (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1978									
January	89,425	84,421	24,838	58.03	6,305	6.4	3.5	13.0	1.6
February	89,653	84,735	24,893	58.03	6,088	6.1	3.6	12.6	1.6
March	89,813	85,246	25,107	58.09	6,153	6.2	3.5	12.4	1.5
April	90,468	85,961	25,487	58.42	6,056	6.1	3.2	12.4	1.5
May	90,818	86,227	25,534	58.56	6,126	6.1	3.2	12.0	1.4
June	91,141	86,590	25,652	58.76	5,902	5.9	3.2	12.1	1.3
July	91,046	86,686	25,710	58.60	6,228	6.2	3.3	11.9	1.3
August	91,457	86,880	25,716	58.76	5,929	5.9	3.3	11.5	1.2
September	91,598	87,032	25,767	58.78	5,971	5.9	3.2	11.5	1.3
October	92,024	87,424	25,941	58.95	(H) 5,788	5.7	3.0	11.8	1.3
November	92,488	87,840	26,120	59.08	5,882	5.8	3.0	11.1	1.2
December	92,456	88,133	26,272	59.06	5,984	5.9	3.0	10.6	1.2
1979									
January	92,897	88,433	26,382	59.19	5,904	5.8	3.0	11.2	1.2
February	93,189	88,700	26,448	59.33	5,883	5.7	3.0	11.3	1.2
March	93,303	89,039	26,627	59.31	5,882	5.7	3.0	11.8	1.3
April	93,039	89,036	26,565	59.05	5,944	5.8	2.9	11.0	1.2
May	93,249	89,398	26,651	59.11	5,903	5.8	(H) 2.8	10.9	1.2
June	93,409	89,626	26,674	59.13	5,824	5.7	2.9	10.5	1.1
July	93,917	89,713	26,723	59.37	5,909	(H) 5.7	2.9	(H) 10.1	(H) 1.0
August	93,689	89,762	26,599	59.19	6,124	5.9	2.9	10.7	1.1
September	94,140	89,803	26,593	(H) 59.42	5,990	5.8	2.9	10.7	1.1
October	94,180	89,982	26,572	59.27	6,121	5.9	2.9	10.5	1.2
November	94,223	90,100	26,533	59.27	6,044	5.8	3.1	10.6	1.1
December	94,553	90,241	26,655	59.38	6,087	5.9	3.1	10.5	1.2
1980									
January	94,534	90,652	(H) 26,783	59.24	6,425	6.2	3.2	10.5	1.3
February	(H) 94,626	(H) 90,845	26,732	59.26	6,307	6.0	3.1	10.7	1.2
March	94,298	r90,819	r26,600	59.00	6,438	6.2	3.3	11.0	1.3
April	93,912	r90,508	r26,210	58.63	7,265	7.0	3.7	11.3	1.6
May	93,609	p90,328	p25,693	58.47	8,154	7.8	p4.3	10.5	1.6
June									
July									
August									
September									
October									
November									
December									

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	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: 223. Current dollars (Ann. rate, bil. dol.)	Personal income: 52. Constant (1972) dollars (Ann. rate, bil. dol.)	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.)
1978									
January	...	1,618.5	1,117.0	967.4	233.3	140.0	132.1	152.4	...
February	1,367.8	1,631.3	1,118.1	969.4	236.0	140.3	132.3	152.9	621.4
March	...	1,654.4	1,127.7	978.9	240.2	142.1	135.0	153.8	...
April	...	1,676.5	1,135.1	987.5	244.0	144.4	137.6	155.5	...
May	1,395.2	1,687.3	1,133.9	986.7	243.2	144.8	137.9	155.8	637.2
June	...	1,704.2	1,137.6	991.1	244.2	146.1	139.0	157.0	...
July	...	1,730.0	1,149.5	998.5	245.3	147.1	141.1	157.2	...
August	1,407.3	1,741.3	1,151.7	1,000.3	244.5	148.0	141.8	158.4	641.8
September	...	1,756.1	1,154.6	1,004.1	245.1	148.6	142.9	159.3	...
October	...	1,781.0	1,163.3	1,013.0	246.3	149.7	144.6	159.5	...
November	1,426.6	1,801.4	1,172.0	1,021.4	248.7	150.6	145.5	160.4	657.3
December	...	1,826.8	1,181.6	1,030.5	250.7	151.8	146.8	161.7	...
1979									
January	...	1,834.3	1,172.8	1,021.9	249.4	151.5	146.8	160.7	...
February	1,430.6	1,851.4	1,172.5	1,022.6	250.3	152.0	147.2	162.0	658.6
March	...	1,872.1	1,177.4	1,027.0	(H)251.6	(H)153.0	(H)148.6	163.0	...
April	...	1,880.7	1,174.0	1,022.7	248.7	150.8	144.6	161.7	...
May	1,422.3	1,891.6	1,172.7	1,021.5	248.2	152.4	147.6	162.8	647.3
June	...	1,905.1	1,172.4	1,021.8	246.9	152.6	147.6	163.0	...
July	...	1,933.2	1,180.9	1,023.0	246.1	152.8	147.2	164.1	...
August	1,433.3	1,946.5	1,179.7	1,021.4	243.1	151.6	144.2	164.3	651.3
September	...	1,960.1	1,177.2	1,019.5	242.6	152.4	145.9	164.6	...
October	...	1,981.2	1,181.4	1,023.5	241.9	152.2	145.7	164.0	...
November	1,440.3	2,005.5	1,188.1	1,030.6	241.0	152.1	145.0	164.5	655.1
December	...	2,028.3	(H)1,191.0	(H)1,033.2	241.6	152.2	144.5	164.7	...
1980									
January	...	2,046.5	1,190.5	1,030.5	r239.9	152.6	144.7	(H)166.1	...
February	(H)r1,444.7	r2,055.7	1,182.1	1,024.8	r239.1	152.3	r144.1	r165.1	(H)r659.7
March		r2,070.0	r1,174.1	1,017.5	r236.5	r151.6	r143.2	r164.3	
April		r2,067.0	r1,165.8	r1,009.3	r231.5	r148.6	r138.9	r161.8	
May		(H)p2,070.0	p1,161.6	p1,003.9	p227.7	p145.5	p135.0	p159.6	
June									
July									
August									
September									
October									
November									
December									

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries: 6. Current dollars (Bil. dol.)	Value of manufacturers' new orders, durable goods industries: 7. Constant (1972) dollars (Bil. dol.)	8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies reporting slower deliveries (u) (Percent reporting)
1978									
January	...	...	...	62.03	38.31	35.04	2.23	186.93	55
February	...	82.0	82.6	65.05	39.81	36.20	2.73	189.66	64
March	84	...	...	67.04	40.78	36.47	4.06	193.72	67
April	...	...	...	69.20	41.71	37.98	3.45	197.17	64
May	...	83.9	85.0	68.88	41.24	37.02	4.00	201.16	64
June	84	...	...	68.54	40.70	36.84	2.79	203.95	66
July	...	...	...	67.39	39.76	36.50	1.94	205.89	56
August	...	85.2	86.4	71.29	41.64	37.61	3.15	209.04	65
September	83	...	...	72.71	42.25	37.34	3.95	212.99	66
October	...	...	...	76.42	44.10	38.06	6.32	219.31	68
November	...	86.4	(H)88.2	77.21	44.14	38.06	5.71	225.02	66
December	84	...	...	76.54	43.36	38.86	3.80	228.82	68
1979									
January	...	...	...	78.68	44.16	(H)38.94	5.91	234.72	69
February	...	(H)86.7	88.0	80.43	44.68	38.43	(H)7.10	241.82	77
March	(H)84	...	...	(H)81.65	(H)45.04	38.63	5.89	247.71	(H)78
April	...	...	...	75.93	41.36	36.74	4.73	252.43	76
May	...	85.9	87.3	77.04	41.75	36.88	1.52	253.96	76
June	83	...	...	76.03	40.98	36.43	3.23	257.19	70
July	...	...	...	74.58	39.82	35.95	0.71	257.90	60
August	...	85.4	87.2	74.76	39.81	35.44	0.40	258.30	55
September	82	...	...	77.65	40.91	35.93	3.45	261.74	51
October	...	...	...	76.52	39.71	35.60	0.98	262.72	50
November	...	84.6	86.3	75.90	r39.15	34.34	2.15	264.87	47
December	81	...	...	77.20	r39.43	r34.66	3.01	267.88	49
1980									
January	...	...	...	r81.47	r40.61	r35.58	r3.52	r271.40	48
February	...	83.7	r85.4	r81.02	r40.05	35.61	r1.86	r273.26	42
March	p80			r77.55	r38.33	33.15	r1.62	r274.88	45
April				r72.22	r35.59	r30.34	r0.02	(H)r274.90	40
May				p66.95	p33.05	p28.64	p-2.38	p272.52	32
June									
July									
August									
September									
October									
November									
December									

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Manufacturing and trade sales: 56. Current dollars (Mil. dol.)	Manufacturing and trade sales: 57. Constant (1972) dollars (Mil. dol.)	75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores: 54. Current dollars (Mil. dol.)	Sales of retail stores: 59. Constant (1972) dollars (Mil. dol.)	55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (u) [1] (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
1978									
January	232,767	148,346	143.2	62,220	42,881	...	83.7	133.5	36,414
February	239,035	151,393	145.2	63,040	43,149	62.3	84.3	133.1	39,434
March	242,951	153,449	147.5	64,100	43,665	...	78.8	130.5	37,847
April	250,027	156,423	149.5	65,305	44,095	...	81.6	131.9	39,585
May	251,927	156,450	149.0	65,861	44,143	70.2	82.9	132.1	39,059
June	252,808	156,468	149.3	66,392	44,232	...	80.0	132.7	39,860
July	253,297	155,750	149.8	66,794	44,322	...	82.4	133.3	40,152
August	259,392	158,585	150.6	67,469	44,563	68.9	78.4	132.5	41,007
September	260,020	157,533	150.8	68,006	44,623	...	80.4	133.3	41,553
October	266,917	159,972	151.2	69,164	45,117	...	79.3	134.8	41,437
November	269,504	160,370	151.3	69,871	45,312	70.6	75.0	133.4	41,423
December	272,451	161,050	151.5	70,832	45,669	...	66.1	133.8	42,179
1979									
January	274,179	160,460	150.6	71,293	45,381	...	72.1	131.3	42,410
February	275,088	159,177	151.5	71,266	44,850	(H)74.0	73.9	132.1	42,302
March	285,205	(H)164,058	(H)152.9	72,045	44,944	...	68.4	132.5	42,761
April	276,134	157,285	149.1	71,606	44,229	...	66.0	130.9	43,034
May	286,918	161,807	152.0	72,292	44,405	68.2	68.1	130.5	43,895
June	283,682	158,316	151.8	72,093	43,932	...	65.8	130.9	43,044
July	289,629	159,751	150.8	73,121	44,316	...	60.4	131.8	44,655
August	292,991	160,273	148.2	74,871	45,130	67.9	64.5	130.3	42,911
September	296,362	160,068	149.7	76,666	(H)45,771	...	66.7	132.5	44,687
October	298,623	159,757	149.7	75,583	44,803	...	62.1	131.9	(H)46,478
November	298,969	158,205	148.9	76,421	44,954	66.8	63.3	131.4	44,811
December	302,481	158,718	148.5	77,150	44,881	...	61.0	133.9	43,579
1980									
January	(H)312,562	r161,600	148.2	(H)79,464	45,695	...	67.0	135.4	44,447
February	310,488	r160,189	r148.5	77,993	44,365	r71.5	66.9	(H)135.5	44,583
March	r[2]305,657	r154,500	r147.9	r76,534	r42,972		56.5	e130.7	p42,630
April	p295,629	p150,813	r145.2	r74,774	r41,750		52.8	(NA)	(NA)
May	(NA)	(NA)	p142.7	p73,658	p41,012		51.7		
June									
July									
August									
September									
October									
November									
December									

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

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

[2]Beginning this month, not comparable with earlier data. See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment: 10. Current dollars (Bil. dol.)	Contracts and orders for plant and equipment: 20. Constant (1972) dollars (Bil. dol.)	Value of manufacturers' new orders, capital goods industries, nondefense: 24. Current dollars (Bil. dol.)	Value of manufacturers' new orders, capital goods industries, nondefense: 27. Constant (1972) dollars (Bil. dol.)	9. Construction contracts for commercial and industrial buildings, floor space[1]: Square feet (Millions)	9. Construction contracts for commercial and industrial buildings, floor space[1]: Square meters[2] (Millions)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)
1978								
January	20.79	13.26	16.07	10.30	83.03	7.71	...	...
February	21.89	13.92	16.99	10.84	67.86	6.30	17.10	...
March	20.13	12.86	16.84	10.79	71.94	6.68	...	59.73
April	19.00	12.06	17.24	10.98	76.71	7.13	...	...
May	21.18	13.30	17.68	11.20	88.41	8.21	15.12	...
June	19.83	12.41	17.66	11.13	83.27	7.74	...	59.98
July	22.08	13.62	18.05	11.27	74.82	6.95	...	...
August	22.92	13.99	18.57	11.48	79.21	7.36	16.17	...
September	23.18	14.09	19.69	12.09	86.38	8.02	...	60.83
October	25.94	15.56	21.12	12.86	84.55	7.85	...	...
November	24.87	14.92	20.92	12.74	91.08	8.46	18.75	...
December	22.34	13.24	18.76	11.28	81.48	7.57	...	63.43
1979								
January	26.16	15.41	21.23	12.72	88.51	8.22	...	...
February	25.48	15.19	22.48	13.56	(H)105.49	(H)9.80	22.58	...
March	(H)28.10	(H)17.02	23.60	(H)14.60	102.77	9.55	...	68.68
April	25.36	14.76	20.60	12.24	93.59	8.69	...	...
May	22.67	13.14	21.13	12.34	87.09	8.09	21.03	...
June	25.01	14.49	21.70	12.78	84.08	7.81	...	70.15
July	24.49	13.87	21.23	12.20	88.48	8.22	...	...
August	23.87	13.41	21.08	12.00	83.85	7.79	22.55	...
September	24.49	13.68	21.58	12.21	92.17	8.56	...	73.58
October	24.21	13.56	21.07	12.01	93.15	8.65	...	...
November	25.69	14.65	21.75	12.73	84.13	7.82	23.48	...
December	27.42	15.31	22.28	12.81	80.79	7.51	...	77.10
1980								
January	r27.35	r15.04	(H)r23.86	r13.34	104.43	9.70	...	...
February	r24.56	r13.51	r21.48	r12.02	85.46	7.94	(H)p30.48	...
March	r26.27	r14.13	r22.59	r12.35	82.84	7.70		(H)p85.12
April	r24.20	r13.01	r22.16	r12.02	72.90	6.77		
May	p21.36	p11.70	p19.76	p10.92	62.72	5.83		
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on pages 12, 23, and 24. [1]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. [2]Converted to metric units by the Bureau of Economic Analysis.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars: 86. Total (Ann. rate, bil. dol.)	Nonresidential fixed investment in 1972 dollars: 87. Structures (Ann. rate, bil. dol.)	Nonresidential fixed investment in 1972 dollars: 88. Producers' durable equip. (Ann. rate, bil. dol.)	28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
								Revised[1]	
1978									
January	...	204.83	152.0	...	...	...	1,779	140.5	...
February	144.25	208.76	153.6	133.1	40.2	93.0	1,762	140.2	59.4
March	...	213.36	156.5	...	...	...	2,028	145.3	...
April	...	222.67	158.0	...	...	...	(H)2,182	157.4	...
May	150.76	221.33	158.4	140.3	43.9	96.4	2,018	142.6	(H)60.9
June	...	228.72	160.1	...	...	...	2,092	(H)160.2	...
July	...	230.93	161.7	...	...	...	2,090	144.3	...
August	155.41	236.87	163.4	141.6	45.1	96.5	1,983	136.6	60.2
September	...	245.84	163.8	...	...	...	2,014	141.4	...
October	...	246.34	164.8	...	...	...	2,001	143.9	...
November	163.96	249.69	165.0	145.5	46.5	98.9	2,111	145.0	60.0
December	...	252.54	166.8	...	...	...	2,052	146.8	...
1979									
January	...	256.02	168.1	...	...	...	1,727	119.1	...
February	165.94	255.13	169.0	147.2	45.8	101.3	1,469	120.4	57.7
March	...	267.91	170.8	...	...	...	1,800	136.7	...
April	...	259.58	168.7	...	...	...	1,750	125.0	...
May	173.48	267.28	171.4	146.9	47.9	99.0	1,801	133.1	56.7
June	...	265.15	171.5	...	...	...	1,910	132.4	...
July	...	273.38	171.4	...	...	...	1,764	126.3	...
August	179.33	277.86	171.5	150.7	48.7	(H)101.9	1,788	131.0	56.5
September	...	278.42	173.6	...	...	...	1,874	136.9	...
October	...	284.07	172.0	...	...	...	1,710	119.4	...
November	186.95	277.88	172.5	150.5	50.1	100.4	1,522	104.0	55.8
December	...	286.35	174.1	...	...	...	1,548	100.7	...
1980									
January	...	r296.77	175.0	...	...	...	1,419	102.7	...
February	(H)191.36	(H)r301.52	(H)r175.8	(H)r151.2	(H)r50.3	r100.9	1,330	94.3	r51.7
March	...	r299.54	r175.8				1,041	78.2	
April	...	p289.75	r174.2				r1,039	63.7	
May	ra191.00	(NA)	p172.1				p920	66.6	
June	...								
July	...								
August	ra195.54								
September	...								
October	...								
November	a199.41								
December									

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

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

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT									
Minor Economic Process	Inventory Investment					Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L		L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order in 1972 dollars: Monthly data (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order in 1972 dollars: Smoothed data[1] (Ann. rate, bil. dol.)	31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories: 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories: 70. Constant (1972) dollars (Bil. dol.)	65. Mfrs. inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
1978										
January	...	21.07	16.33	43.9	0.48	340.85	238.18	59.76	1.61	144.38
February	16.5	13.75	18.36	36.6	1.41	343.90	238.92	59.78	1.58	145.80
March	...	(H)35.22	20.35	61.0	1.81	348.98	241.23	60.24	1.57	147.60
April	...	28.69	24.62	62.8	1.84	354.21	242.94	60.71	1.55	149.44
May	15.6	18.05	(H)26.60	33.8	2.00	357.02	243.93	61.03	1.56	151.45
June	...	14.51	23.87	34.0	2.32	359.86	244.65	61.45	1.56	153.76
July	...	14.94	18.12	37.4	1.95	362.98	245.54	61.85	1.58	155.71
August	12.2	18.77	15.95	43.2	1.64	366.58	246.77	62.65	1.56	157.35
September	...	14.06	16.00	35.6	2.94	369.54	247.13	62.74	1.57	160.29
October	...	14.46	15.84	41.5	2.19	373.01	247.88	62.75	1.55	162.48
November	12.0	18.32	15.69	51.9	3.19	377.33	249.09	63.64	1.55	165.67
December	...	19.09	16.45	36.2	2.84	380.35	249.59	63.88	1.55	168.52
1979										
January	...	28.12	19.57	57.5	(H)5.09	385.14	250.98	64.70	1.56	173.60
February	12.3	14.56	21.22	47.9	3.70	389.14	251.38	65.51	1.58	177.30
March	...	13.64	19.68	40.0	2.98	392.47	252.24	65.88	1.54	180.29
April	...	28.62	18.86	70.1	4.33	398.31	253.80	67.08	1.61	184.62
May	(H)18.1	-1.31	16.29	46.1	0.52	402.15	254.71	67.22	1.57	185.14
June	...	20.72	14.83	59.6	2.59	407.12	256.18	68.08	1.62	187.73
July	...	24.47	15.32	(H)82.8	1.24	414.02	258.92	68.62	1.62	188.97
August	7.1	2.46	15.25	45.3	2.21	417.79	(H)259.42	68.95	1.62	191.18
September	...	-21.16	8.90	10.5	1.74	418.66	257.63	69.87	1.61	192.93
October	...	-4.33	-2.88	52.2	2.24	423.01	258.18	69.75	1.62	195.16
November	1.4	-8.72	-9.54	34.3	2.52	425.87	258.13	69.94	1.63	197.69
December	...	-13.45	-10.12	9.3	1.51	426.64	257.32	70.53	1.62	199.20
1980										
January	...	r-9.97	r-9.77	58.6	2.48	431.52	257.47	71.78	1.59	201.67
February	r0.3	r-14.98	r-11.76	42.6	2.54	435.07	256.82	72.76	r1.60	204.22
March		r-0.47	r-10.64	p30.5	1.21	r[2]439.32	r256.88	73.94	r1.66	(H)205.43
April		p-4.07	p-7.49	p[2]70.8	-0.36	(H)p445.22	p258.34	(H)75.76	(H)p1.71	205.07
May		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June										
July										
August										
September										
October										
November										
December										

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

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

[2]Beginning this month, not comparable with earlier data. See "New Features and Changes for This Issue," page iii.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices (u)	19. Index of stock prices, 500 common stocks (u)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA[1]		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data[2] (Percent)	Smoothed data[3] (Percent)	(1967=100)	(1941-43=10)	16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars[2] (Ann. rate, bil. dol.)	(Percent)
1978									
January	0.74	1.47	219.7	90.25	...	...	...	...	...
February	0.27	1.36	219.9	88.98	106.7	71.2	70.4	47.4	9.9
March	0.94	0.90	219.8	88.82	...	...	...	...	...
April	1.36	0.75	220.3	92.71	...	...	...	...	...
May	0.82	0.95	217.8	97.41	122.4	79.9	84.7	55.7	10.7
June	1.82	1.19	222.1	97.66	...	...	...	...	...
July	2.45	1.51	224.7	97.19	...	...	...	...	...
August	0.03	1.56	232.6	103.92	124.6	79.7	87.7	56.7	10.7
September	1.37	1.36	239.1	103.86	...	...	...	...	...
October	1.32	1.09	249.4	100.58	...	...	...	...	...
November	1.60	1.17	254.8	94.71	132.3	83.2	(H)89.7	56.9	11.0
December	1.22	1.40	251.8	96.11	...	...	...	...	...
1979									
January	1.77	1.45	258.3	99.71	...	...	...	...	...
February	2.92	1.75	273.5	98.23	142.0	87.3	87.6	54.4	11.4
March	3.04	2.27	288.5	100.11	...	...	...	...	...
April	-0.35	2.22	294.5	102.07	...	...	...	...	...
May	2.85	1.86	293.8	99.73	139.3	83.7	87.9	53.4	11.0
June	2.93	1.83	293.9	101.73	...	...	...	...	...
July	1.63	2.14	297.3	102.71	...	...	...	...	...
August	1.09	2.18	298.1	107.36	148.3	86.9	86.8	51.5	11.2
September	3.47	1.97	297.3	108.60	...	...	...	...	...
October	2.63	2.23	307.7	104.47	...	...	...	...	...
November	1.92	2.54	304.0	103.66	146.9	84.7	80.3	46.9	11.0
December	2.33	2.48	309.6	107.78	...	...	...	...	...
1980									
January	r3.43	2.43	316.2	110.87	...	...	...	...	...
February	r2.86	(H)2.72	(H)322.5	(H)115.34	(H)r158.0	(H)r88.8	r72.6	r41.4	(H)r11.5
March	-1.05	2.31	316.9	104.69					
April	-0.63	r1.07	301.9	102.97					
May	-0.13	-0.10	278.5	107.69					
June			[4]267.4	[5]114.96					
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on pages 13, 28, and 29. [1]IVA, inventory valuation adjustment; CCA, capital consumption adjustment. [2]Series reaching highs before 1978: series 92 (monthly), February 1977 (4.95); series 80, 3d quarter 1977 (60.3). [3]See footnote 1 on page 68. [4]Average for June 3, 10, and 17. [5]Average for June 4, 11, and 18.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income[1 2] (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector[2] (1967=100)	Net cash flow, corporate: 34. Current dollars (Ann. rate, bil. dol.)	Net cash flow, corporate: 35. Constant (1972) dollars (Ann. rate, bil. dol.)	63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product; nonfinancial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income[2] (Percent)
1978									
January	...	...	...	...	...	...	...	161.5	...
February	6.2	5.0	94.7	178.1	114.4	189.4	1.002	163.9	76.7
March	...	...	...	...	...	...	...	164.4	...
April	...	...	...	...	...	...	...	163.1	...
May	7.1	5.4	95.8	195.5	123.5	192.1	1.009	163.2	75.6
June	...	...	...	...	...	...	...	163.3	...
July	...	...	...	...	...	...	...	163.6	...
August	7.2	5.5	96.0	197.3	122.5	195.2	1.024	163.1	75.4
September	...	...	...	...	...	...	...	163.9	...
October	...	...	...	...	...	...	...	164.9	...
November	7.2	5.7	96.0	205.7	125.8	199.0	1.042	166.6	75.0
December	...	...	...	...	...	...	...	167.8	...
1979									
January	...	...	...	...	...	...	...	170.6	...
February	6.6	(H)5.9	94.7	216.0	129.8	205.9	1.075	171.8	75.5
March	...	...	...	...	...	...	...	172.0	...
April	...	...	...	...	...	...	...	175.2	...
May	6.6	5.6	94.4	217.3	127.4	211.7	1.104	173.3	75.9
June	...	...	...	...	...	...	...	174.0	...
July	...	...	...	...	...	...	...	175.0	...
August	6.0	5.8	94.2	228.3	130.5	217.0	1.127	176.4	75.8
September	...	...	...	...	...	...	...	176.7	...
October	...	...	...	...	...	...	...	178.4	...
November	5.5	5.4	94.0	227.7	127.5	221.1	1.152	179.5	76.0
December	...	...	...	...	...	...	...	181.9	...
1980									
January	...	...	...	...	...	...	...	r182.8	...
February	r4.6	p5.6	93.6	(H)r238.8	(H)r131.3	(H)227.5	(H)1.182	r185.5	r76.4
March								r187.7	
April								r190.0	
May								(H)p192.2	
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on pages 15, 29, and 30. [1]IVA, inventory valuation adjustment; CCA, capital consumption adjustment. [2]Series reaching highs before 1978: series 81, 3d quarter 1977 (8.1); series 26, 3d quarter 1975 (98.1); series 64, 4th quarter 1976 (76.8).

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	85. Change in money supply (M1-B) (Percent)	102. Change in money supply (M2)[1] (Percent)	104. Change in total liquid assets: Monthly data (Percent)	104. Change in total liquid assets: Smoothed data[2] (Percent)	105. Money supply (M1-B) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (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.)
	Revised[3]	Revised[3]	Revised[3]	Revised[3]	Revised[3]	Revised[3]	Revised[3]	Revised[3]	
1978									
January	1.11	0.66	0.83	0.99	H>224.3	H>869.1	...	1.243	82.43
February	0.00	0.41	0.82	0.93	223.0	867.6	5.974	1.247	85.03
March	0.48	0.64	1.08	0.89	222.3	866.3	...	1.257	89.80
April	1.12	0.65	1.06	0.95	223.2	865.6	...	1.265	85.40
May	0.88	0.66	1.11	1.04	223.4	864.5	6.110	1.265	93.48
June	0.70	0.62	0.79	1.04	223.0	862.3	...	1.270	89.80
July	0.40	0.57	0.81	0.94	222.4	861.5	...	1.282	89.15
August	0.43	0.78	1.03	0.89	222.0	863.0	6.158	1.280	101.17
September	1.11	0.93	1.18	0.94	222.5	863.5	...	1.279	92.98
October	0.20	0.77	0.66	0.98	221.1	862.8	...	1.287	94.51
November	0.79	0.74	1.24	0.99	221.4	863.6	6.258	1.293	94.62
December	0.73	0.57	1.11	1.02	221.6	862.9	...	1.303	91.61
1979									
January	0.03	0.43	0.61	1.00	219.6	858.6	...	1.303	101.09
February	0.19	0.45	0.79	0.91	217.6	852.9	6.341	1.310	82.72
March	0.89	0.91	1.20	0.85	217.3	852.0	...	1.312	88.44
April	H>1.57	1.02	1.13	0.95	218.7	852.6	...	1.305	75.26
May	-0.11	0.58	1.02	1.08	216.2	848.7	6.281	1.305	92.33
June	1.27	1.13	1.37	H>1.14	216.7	849.6	...	1.300	95.14
July	0.94	0.85	0.74	1.11	216.4	847.7	...	1.308	r97.85
August	0.66	0.91	0.85	1.02	215.7	846.9	6.310	1.305	r84.74
September	0.61	0.74	H>1.38	0.99	214.5	843.3	...	1.304	r87.46
October	0.18	0.48	0.49	0.95	212.8	839.1	...	1.312	H>107.34
November	0.34	0.42	0.28	0.81	211.3	834.1	6.390	1.323	r74.36
December	0.57	0.60	0.69	0.60	210.0	828.9	...	1.330	r51.95
1980									
January	0.44	0.58	0.66	0.52	208.0	822.3	...	1.334	r85.57
February	0.80	0.80	0.96	0.66	206.8	817.6	H>6.460	1.329	67.22
March	0.00	0.38	0.49	0.74	203.9	809.1		1.333	r69.08
April	-1.18	-0.15	0.41	0.66	199.7	800.6		H>1.333	p47.59
May	p-0.03	p0.72	e0.69	e0.58	p197.9	p799.4		p1.326	(NA)
June	[4]0.62								
July									
August									
September									
October									
November									
December									

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

[1]Series 102 reached its high value (1.64) in June 1975. [2]See footnote 1 on page 68. [3]See "New Features and Changes for This Issue," page iii. [4]Average for weeks ended June 4 and 11.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Con.								
Minor Economic Process	Credit Flows—Con.			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures (U) [1] (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves (U) (Mil. dol.)	94. Member bank borrowing from the Federal Reserve (U) (Mil. dol.)	119. Federal funds rate (U) (Percent)	114. Treasury bill rate (U) (Percent)
1978									
January	9.76	29.24	...	168.31	2.42	-176	481	6.70	6.45
February	17.21	34.34	309,956	205.01	2.48	-272	405	6.78	6.46
March	19.97	48.91	...	324.41	2.51	-38	344	6.79	6.32
April	18.10	49.27	...	202.99	2.44	-475	539	6.89	6.31
May	26.24	51.36	336,240	160.40	2.28	-975	1,227	7.36	6.43
June	21.96	50.48	...	178.84	2.44	-974	1,111	7.60	6.71
July	13.61	41.59	...	231.82	2.42	-1,146	1,286	7.81	7.07
August	11.78	43.58	345,916	206.40	2.37	-885	1,147	8.04	7.04
September	13.92	44.16	...	127.02	2.42	-993	1,068	8.45	7.84
October	10.90	40.51	...	475.34	2.35	-1,049	1,261	8.96	8.13
November	8.77	45.98	394,412	178.93	2.34	-417	722	9.76	8.79
December	-0.94	52.79	...	196.54	2.45	-749	874	10.03	9.12
1979									
January	39.31	36.80	...	182.22	(H)2.12	-692	994	10.07	9.35
February	33.07	42.76	348,660	177.09	2.31	-764	973	10.06	9.27
March	5.76	43.50	...	187.76	2.33	-742	999	10.09	9.46
April	39.62	49.26	...	242.76	2.43	-899	897	10.01	9.49
May	31.99	39.67	363,112	200.45	2.37	-1,490	1,777	10.24	9.58
June	23.23	30.70	...	273.17	2.45	-1,175	1,396	10.29	9.05
July	40.55	29.32	...	212.20	2.45	-989	1,179	10.47	9.26
August	30.54	29.35	(H)424,672	287.44	2.47	-904	1,097	10.94	9.45
September	43.36	(H)53.35	...	186.20	2.59	-1,339	1,344	11.43	10.18
October	3.72	26.23	...	395.75	2.45	r-1,750	2,022	13.77	11.47
November	-21.10	28.88	295,832	(NA)	2.50	r-1,751	r1,906	13.18	11.87
December	4.55	16.19	...		2.64	r-1,079	r1,473	13.78	12.07
1980									
January	(H)55.48	16.46	...		2.37	r-999	r1,241	13.82	12.04
February	35.83	27.54	p364,028		2.32	r-1,465	r1,655	14.13	12.81
March	-1.52	r17.24			2.53	(H)r-2,638	(H)r2,824	17.19	(H)15.53
April	r2.47	-23.82			(NA)	p-2,352	p2,443	(H)17.61	14.00
May	p-38.96	(NA)				rp-893	p1,028	10.98	9.15
June	[2]-6.08					[3]-230	[3]419	[3]9.80	[4]6.97
July									
August									
September									
October									
November									
December									

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

[1]Series 14 reached its high value (96.99) in September 1977. [2]Average for weeks ended June 4 and 11. [3]Average for weeks ended June 4, 11, and 18. [4]Average for weeks ended June 5, 12, and 19.

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Con.								
Minor Economic Process	Interest Rates—Con.						Outstanding Debt		
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields (u) (Percent)	115. Treasury bond yields (u) (Percent)	117. Municipal bond yields (u) (Percent)	118. Secondary market yields on FHA mortgages (u) (Percent)	67. Bank rates on short-term business loans (u) (Percent)	109. Average prime rate charged by banks (u) (Percent)	66. Consumer installment debt (Mil. dol.)	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer installment debt to personal income (Percent)
1978									
January	8.70	7.51	5.71	9.18	...	7.93	225,714	118,248	13.95
February	8.70	7.60	5.62	(NA)	8.90	8.00	228,576	119,682	14.01
March	8.70	7.63	5.61	9.35	...	8.00	232,652	121,346	14.06
April	8.88	7.74	5.80	9.44	...	8.00	236,758	122,854	14.12
May	9.00	7.87	6.03	9.74	8.96	8.27	241,038	125,041	14.29
June	9.15	7.94	6.22	(NA)	...	8.63	245,245	126,871	14.39
July	9.27	8.10	6.28	9.96	...	9.00	248,711	128,005	14.38
August	8.83	7.88	6.12	9.81	9.92	9.01	252,343	128,987	14.49
September	8.78	7.82	6.09	9.81	...	9.41	256,023	130,147	14.58
October	9.14	8.07	6.13	9.98	...	9.94	259,399	131,055	14.56
November	9.30	8.16	6.19	10.04	11.44	10.94	263,231	131,786	14.61
December	9.30	8.36	6.50	10.23	...	11.55	267,630	131,708	14.65
1979									
January	9.47	8.43	6.47	10.24	...	11.75	270,697	134,984	14.76
February	9.52	8.43	6.31	10.24	12.27	11.75	274,260	137,740	14.81
March	9.65	8.45	6.33	10.26	...	11.75	277,885	138,220	14.84
April	9.69	8.44	6.29	(NA)	...	11.75	281,990	141,522	14.99
May	9.82	8.55	6.25	10.61	12.34	11.75	285,296	144,188	15.08
June	9.51	8.32	6.13	10.49	...	11.65	287,854	146,124	15.11
July	9.47	8.35	6.13	10.46	...	11.54	290,297	149,503	15.02
August	9.57	8.42	6.20	10.58	12.31	11.91	292,743	152,048	15.04
September	9.87	8.68	6.52	11.37	...	12.90	297,189	155,661	(H)15.16
October	11.17	9.44	7.08	(NA)	...	14.39	299,375	155,971	15.11
November	11.52	9.80	7.30	12.41	(H)15.81	15.55	301,782	154,213	15.05
December	11.30	9.58	7.22	12.24	...	15.30	303,131	154,592	14.95
1980									
January	11.65	10.03	7.35	12.60	...	15.25	304,503	159,215	14.88
February	13.23	11.55	8.16	(NA)	15.67	15.63	306,798	162,201	14.92
March	(H)14.08	(H)11.87	(H)9.17	(H)14.63		18.31	(H)r308,235	162,074	14.89
April	13.36	10.83	8.63	13.45		(H)19.77	306,250	(H)r162,280	p14.82
May	11.61	9.82	7.59	11.99		16.57	(NA)	p159,033	(NA)
June	[1]11.14	[1]9.39	[2]7.58			[3]12.72		[4]158,526	
July									
August									
September									
October									
November									
December									

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

[1]Average for weeks ended June 6, 13, and 20. [2]Average for weeks ended June 5, 12, and 19. [3]Average for June 1 through 26. [4]Average for weeks ended June 4 and 11.

I C CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

C1 DIFFUSION INDEXES

Year and month	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1978												
January	45.8	58.3	25.0	100.0	100.0	100.0	0.0	82.5	33.3	76.5	68.3	83.1
February	62.5	54.2	75.0	100.0	100.0	100.0	77.5	70.0	47.1	56.9	69.2	79.1
March	41.7	58.3	100.0	100.0	91.7	100.0	92.5	55.0	54.9	47.1	69.5	77.6
April	66.7	54.2	100.0	100.0	66.7	100.0	75.0	45.0	82.4	52.9	68.0	73.5
May	54.2	50.0	50.0	100.0	100.0	83.3	15.0	65.0	11.8	60.8	57.8	72.7
June	62.5	58.3	75.0	100.0	91.7	83.3	52.5	95.0	58.8	60.8	66.6	71.2
July	45.8	62.5	75.0	100.0	83.3	100.0	50.0	87.5	49.0	51.0	64.5	73.0
August	50.0	83.3	100.0	100.0	83.3	100.0	42.5	50.0	42.2	76.5	60.5	77.3
September	62.5	66.7	62.5	100.0	83.3	100.0	65.0	42.5	94.1	15.7	62.5	79.7
October	54.2	66.7	100.0	100.0	66.7	100.0	47.5	60.0	25.5	51.0	73.0	82.3
November	37.5	66.7	100.0	100.0	100.0	100.0	70.0	65.0	29.4	66.7	75.9	82.3
December	66.7	50.0	100.0	100.0	83.3	83.3	52.5	5.0	86.3	29.4	74.4	80.5
1979												
January	58.3	33.3	25.0	75.0	83.3	100.0	55.0	20.0	11.8	46.1	70.3	74.1
February	41.7	41.7	75.0	87.5	75.0	100.0	37.5	7.5	72.5	27.5	65.1	67.4
March	66.7	41.7	100.0	50.0	75.0	100.0	60.0	15.0	68.6	23.5	60.5	61.9
April	25.0	41.7	12.5	75.0	91.7	83.3	0.0	10.0	7.8	56.9	44.8	58.1
May	45.8	33.3	75.0	50.0	75.0	100.0	90.0	30.0	66.7	49.0	54.7	50.3
June	r41.7	29.2	75.0	25.0	83.3	100.0	32.5	22.5	66.7	31.4	57.0	46.8
July	41.7	r41.7	100.0	100.0	66.7	100.0	62.5	37.5	35.3	21.6	61.6	56.1
August	25.0	33.3	50.0	50.0	83.3	83.3	35.0	30.0	56.9	23.5	48.8	55.8
September	r58.3	41.7	50.0	75.0	75.0	75.0	72.5	90.0	86.3	49.0	46.8	57.6
October	20.8	41.7	50.0	75.0	83.3	50.0	47.5	47.5	8.8	35.3	69.8	61.6
November	16.7	54.2	50.0	75.0	41.7	58.3	62.5	27.5	53.9	33.3	59.9	65.7
December	r58.3	16.7	100.0	25.0	50.0	50.0	52.5	17.5	68.6	p5.9	59.0	r63.1
1980												
January	50.0	[1]0.0	75.0	25.0	58.3	66.7	65.0	p17.5	25.5	(NA)	63.4	r45.9
February	r45.8	[2]10.0	25.0	[3]33.3	66.7	[4]100.0	27.5		60.8		55.8	p38.1
March	33.3		0.0		r41.7		r5.0		46.1		r46.5	
April	[1]9.1		0.0		66.7		r37.5		p3.9		r29.7	
May	[2]20.0		[3]0.0		[4]50.0		p25.0		(NA)		p34.0	
June												
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

[1]Excludes series 12 for which data are not yet available.
[2]Excludes series 12 and 36 for which data are not yet available.
[3]Excludes series 57 for which data are not yet available.
[4]Excludes series 70 and 95 for which data are not yet available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

C1 DIFFUSION INDEXES—Con.

Year and month	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated, The Conference Board (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices (U) (13 industrial materials)		968. Index of stock prices, 500 common stocks[1] (U)		960. Net profits, manufacturing[2] (U) (about 700 companies)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span
1978												
January	37.1	85.7	62	...	39.6	83.3	69.2	[3]66.7	8.1	[4]49.1	...	...
February	60.0	91.4	...	...	47.9	79.2	34.6	[3]66.7	30.6	[4]62.1	...	78
March	45.7	80.0	...	49	85.4	91.7	46.2	[3]58.3	50.0	[4]69.8	...	...
April	74.3	85.7	27	...	87.5	87.5	50.0	69.2	90.7	[4]82.8	...	...
May	42.9	80.0	...	...	54.2	87.5	61.5	80.8	90.7	[4]86.2	...	78
June	57.1	94.3	...	50	83.3	85.4	80.8	84.6	59.3	[4]87.7	...	...
July	48.6	88.6	59	...	70.8	87.5	65.4	88.5	28.8	[4]70.2	...	...
August	80.0	80.0	...	...	83.3	87.5	69.2	92.3	98.3	[4]67.5	...	80
September	65.7	88.6	...	48	70.8	91.7	76.9	88.5	37.3	[4]68.4	...	...
October	77.1	91.4	50	...	66.7	87.5	88.5	88.5	8.6	39.1	...	...
November	45.7	97.1	...	...	79.2	77.1	80.8	88.5	0.0	47.3	...	74
December	62.9	91.4	...	52	87.5	81.3	42.3	92.3	69.0	67.3	...	...
1979												
January	62.9	82.9	53	...	54.2	58.3	61.5	96.2	94.8	18.2	...	...
February	45.7	80.0	...	...	52.1	58.3	76.9	96.2	35.5	32.7	...	71
March	62.9	61.4	...	47	66.7	50.0	76.9	88.5	85.5	57.4	...	...
April	25.7	65.7	45	...	16.7	56.3	69.2	80.8	80.0	90.7	...	...
May	62.9	62.9	...	...	64.6	54.2	42.3	84.6	16.4	88.9	...	74
June	51.4	60.0	...	46	66.7	45.8	53.8	[5]91.7	90.0	75.0	...	...
July	42.9	54.3	39	...	45.8	70.8	46.2	[5]66.7	64.8	63.0	...	...
August	57.1	45.7	...	...	45.8	52.1	30.8	[5]66.7	92.6	68.5	...	75
September	60.0	75.7	...	p48	52.1	54.2	53.8	[5]58.3	53.7	68.5		
October	51.4	62.9	48		58.3	66.7	[5]62.5	[5]66.7	3.7	69.8		
November	45.7	62.9	...		50.0	r54.2	61.5	[5]58.3	38.0	37.7		
December	54.3	r42.9	...		58.3	r41.7	76.9	[5]58.3	95.4	39.6		
1980												
January	72.9	p34.3	p59		77.1	r25.0	50.0	[5]58.3	74.1	39.6		
February	r40.0				r33.3	p12.5	73.1	[5,6]50.0	52.8			
March	r31.4				25.0		61.5		3.8			
April	r14.3				r12.5		11.5		26.4			
May	p37.1				p8.3		15.4		92.5			
June							[6]7.7					
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 37.

[1]Based on 62 industries through March 1978, on 59 industries through September 1978, on 58 industries through January 1979, on 55 industries through June 1979, on 54 industries through January 1980, and on 53 industries thereafter. Data for component industries are not shown in table C2 but are available from the source agency.

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[3]Based on 12 components (excluding print cloth).

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

[5]Based on 12 components (excluding rosin).

[6]Average for June 3, 10, and 17.

I C CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing[1] ⓤ		972. Net profits, manufacturing and trade[1] ⓤ		973. Net sales, manufacturing and trade[1] ⓤ	
	a. Actual expenditures (1-Q span)	b. Later anticipations (1-Q span)	c. Early anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1977									
First quarter	66.7	61.1	66.7	80	80	71	78	80	82
Second quarter	75.0	72.2	66.7	83	86	74	80	81	86
Third quarter	88.9	69.4	66.7	82	88	74	84	84	90
Fourth quarter	44.4	58.3	72.2	82	84	76	82	85	86
1978									
First quarter	61.1	77.8	61.1	83	82	73	79	84	86
Second quarter	88.9	69.4	66.7	86	83	76	82	86	87
Third quarter	61.1	63.9	61.1	86	88	78	84	88	92
Fourth quarter	66.7	72.2	69.4	86	86	78	83	88	90
1979									
First quarter	66.7	66.7	55.6	85	80	78	78	87	85
Second quarter	77.8	72.2	72.2	81	84	74	82	84	88
Third quarter	83.3	66.7	69.4	73	80	70	80	82	84
Fourth quarter	77.8	72.2	77.8	78	72	72	70	82	78
1980									
First quarter	52.8	50.0	47.2	74	66	62	66	73	72
Second quarter		58.3	75.0		75		73		80
Third quarter			66.7		57		59		63
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade[1] ⓤ		975. Level of inventories, manufacturing and trade[1] ⓤ		976. Selling prices, manufacturing[1] ⓤ		977. Selling prices, wholesale trade[1] ⓤ		978. Selling prices, retail trade[1] ⓤ	
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1977										
First quarter	60	59	74	65	86	78	87	80	90	86
Second quarter	59	60	72	68	86	81	86	86	86	84
Third quarter	61	61	74	72	87	86	88	86	92	89
Fourth quarter	62	59	75	70	87	82	90	84	92	88
1978										
First quarter	62	59	76	67	87	82	89	84	91	90
Second quarter	64	60	76	70	88	84	92	90	94	88
Third quarter	64	62	76	73	90	87	93	87	94	92
Fourth quarter	63	62	78	74	91	87	94	90	93	92
1979										
First quarter	62	60	80	70	92	86	96	88	94	90
Second quarter	60	60	76	74	93	88	95	90	95	92
Third quarter	60	58	73	71	92	88	95	92	94	92
Fourth quarter	58	56	75	68	94	86	96	90	96	90
1980										
First quarter	58	54	67	62	90	87	92	90	92	90
Second quarter		56		70		90		92		93
Third quarter		48		53		83		87		84
Fourth quarter										

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

Graphs of these series are shown on page 38.

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

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change

Diffusion index components	1979			1980				
	October	November	December	January	February	March	April[r]	May[p]
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING[1] (Average weekly hours)								
All manufacturing industries	o 40.2	- 40.1	+ 40.2	+ 40.3	- 40.1	- 39.8	- 39.6	- 39.4
Percent rising of 20 components	(48)	(62)	(52)	(65)	(28)	(5)	(38)	(25)
Durable goods industries:								
Lumber and wood products	- 39.4	- 38.9	+ 39.0	+ 39.5	- 39.1	- 38.6	- 37.1	o 37.1
Furniture and fixtures	+ 38.8	+ 38.9	+ 39.0	o 39.0	o 39.0	- r38.6	o 38.6	- 37.5
Stone, clay, and glass products	- 41.3	+ 41.5	+ 41.6	- 41.3	- 41.0	- r40.9	- 40.5	+ 40.7
Primary metal industries	+ 41.1	- 40.7	- 40.6	+ 40.8	o 40.8	o r40.8	- 40.7	- 39.8
Fabricated metal products	+ 40.9	- 40.7	+ 41.0	- 40.9	- 40.8	- 40.6	- 40.5	- 39.9
Machinery, except electrical	- 41.6	o 41.6	o 41.6	+ 41.7	- 41.5	- 41.4	- 41.3	- 41.2
Electrical equipment and supplies	o 40.3	+ 40.6	- 40.5	- 40.4	o 40.4	- 40.0	- 39.8	- 39.7
Transportation equipment	+ 41.3	- 40.6	+ 41.0	o 41.0	- 40.9	- r40.4	- 39.7	- 39.6
Instruments and related products	+ 40.7	+ 41.0	- 40.8	+ 41.5	- 40.9	- 40.5	+ 40.7	- 40.5
Miscellaneous manufacturing industries	o 39.1	o 39.1	+ 39.2	+ 39.5	- 39.2	- r38.7	- 38.6	- 38.5
Nondurable goods industries:								
Food and kindred products	- 39.9	+ 40.0	- 39.9	+ 40.0	- 39.6	- r39.4	+ 39.5	+ 39.9
Tobacco manufactures	- 38.3	- 37.8	+ 38.8	- 38.5	- 37.7	- 37.6	+ 38.1	- 37.9
Textile mill products	+ 40.8	+ 41.1	- 41.0	+ 41.7	- 41.1	- 40.8	- 40.0	o 40.0
Apparel and other textile products	o 35.3	o 35.3	+ 35.6	+ 35.9	+ 36.0	- r35.5	+ 35.6	- 35.4
Paper and allied products	+ 42.6	+ 42.7	+ 42.9	- 42.8	+ 42.9	- r42.6	- 42.4	- 41.8
Printing and publishing	- 37.4	+ 37.6	- 37.4	+ 37.8	- 37.4	- 37.2	- 37.1	- 36.8
Chemicals and allied products	o 41.7	+ 41.9	- 41.7	+ 42.0	- 41.9	- r41.6	- 41.4	+ 41.5
Petroleum and coal products	- 43.7	+ 44.4	- 43.5	- 36.6	+ 40.4	- r39.6	+ 41.8	+ 42.4
Rubber and plastic products, n.e.c.	o 40.3	- 40.0	- 39.9	+ 40.6	- 39.9	o r39.9	+ 40.0	- 39.5
Leather and leather products	- 36.5	+ 36.7	+ 36.9	+ 37.2	+ 37.3	- 36.8	+ 36.9	- 36.6
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES[1 2] (Millions of dollars)								
All durable goods industries	- 76,521	- 75,903	+ 77,202	+ r81,467	- r81,021	- r77,546	- 72,218	- 66,952
Percent rising of 35 components	(51)	(46)	(54)	(73)	(40)	(31)	(14)	(37)
Primary metals	+ 12,343	- 11,748	- 11,502	+ 13,533	- 13,086	- 11,141	- 9,680	- 8,339
Fabricated metal products	+ 9,426	- 9,004	+ 9,685	- 9,092	+ 10,223	- 9,738	- 8,862	- 8,323
Machinery, except electrical	- 13,975	- 13,843	+ 14,016	+ r15,249	- r14,247	- r14,000	- 11,651	+ 12,818
Electrical machinery	- 9,558	+ 9,769	+ 10,060	+ 10,626	+ 11,440	- 11,109	- 10,737	- 10,524
Transportation equipment	- 15,820	+ 16,555	+ 16,970	- 16,448	- 16,005	+ 16,345	+ 17,510	- 13,538
Other durable goods industries	+ 15,399	- 14,984	- 14,969	+ 16,519	- 16,020	- 15,213	- 13,778	- 13,410

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.

[1]Data are seasonally adjusted by the source agency.

[2]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.

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.

966. INDEX OF INDUSTRIAL PRODUCTION[1]
(1967=100)

Diffusion index components	1979 October	1979 November	1979 December	1980 January	1980 February[r]	1980 March[r]	1980 April[r]	1980 May[p]
All industrial production	- 152.2	- 152.1	+ 152.2	+ 152.6	- 152.3	- 151.6	- 148.6	- 145.5
Percent rising of 24 components[2]	(58)	(50)	(58)	(77)	(33)	(25)	(12)	(8)
Durable manufactures:								
Primary and fabricated metals								
Primary metals	- 118.0	- 117.2	- 115.4	+ 116.4	- 111.9	+ 113.6	- 107.5	- 99.6
Fabricated metal products	+ 147.5	- 146.9	- 146.1	- 145.0	+ 145.3	- 144.2	- 140.0	- 134.1
Machinery and allied goods								
Nonelectrical machinery	- 162.3	+ 162.8	+ 162.9	+ 166.9	- 166.1	- 165.9	- 162.6	- 160.7
Electrical machinery	+ 177.3	+ 179.5	+ 181.2	+ 181.7	- 179.7	- 179.5	- 177.7	- 175.1
Transportation equipment	+ 133.7	- 128.2	- 125.9	- 122.4	+ 126.2	- 124.3	- 115.6	- 111.6
Instruments	+ 175.0	- 173.3	+ 175.0	+ 175.8	- 175.0	- 174.2	+ 174.4	- 171.6
Lumber, clay, and glass								
Clay, glass, and stone products	+ 162.3	+ 162.8	+ 164.4	+ 165.1	- 162.6	- 156.7	- 150.9	(NA)
Lumber and products	+ 138.7	- 136.1	- 131.7	- 131.6	- 130.2	- 125.5	- 116.8	(NA)
Furniture and miscellaneous								
Furniture and fixtures	+ 163.3	- 162.9	- 161.0	o 161.0	- 159.2	- 158.5	- 156.9	(NA)
Miscellaneous manufactures	+ 154.5	+ 155.3	- 153.7	+ 154.0	- 152.0	- 151.5	- 151.3	- 149.5
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products	- 146.0	+ 147.9	- 147.1	+ 147.8	- 143.7	- 142.9	- 140.0	(NA)
Apparel products	- 128.5	+ 128.8	- 128.3	- 127.2	+ 128.0	- 126.9	(NA)	(NA)
Leather and products	- 70.1	+ 70.4	+ 71.2	+ 73.2	- 71.9	- 71.7	- 69.6	(NA)
Paper and printing								
Paper and products	- 154.1	- 153.3	+ 154.7	+ 156.0	- 150.5	+ 151.6	- 147.3	- 144.0
Printing and publishing	+ 137.2	- 136.2	+ 137.8	+ 138.9	+ 139.9	- 138.8	- 135.5	- 133.3
Chemicals, petroleum, and rubber								
Chemicals and products	- 211.4	+ 215.1	+ 216.5	+ 217.7	- 216.0	- 214.7	- 212.3	(NA)
Petroleum products	- 141.1	+ 142.1	+ 142.6	+ 146.7	- 144.4	- 141.2	- 138.2	- 132.0
Rubber and plastics products	+ 274.5	- 271.3	- 262.3	+ 266.9	+ 267.9	- 264.2	- 260.5	(NA)
Foods and tobacco								
Foods	- 148.6	- 148.3	+ 148.9	+ 150.0	+ 150.2	+ 150.4	- 149.2	(NA)
Tobacco products	- 115.6	- 113.0	+ 116.6	+ 118.7	+ 120.0	+ 122.2	(NA)	(NA)
Mining:								
Coal	+ 144.7	- 141.9	+ 145.0	- 141.0	- 136.0	+ 137.2	+ 143.4	- 140.4
Oil and gas extraction	+ 124.2	+ 126.0	+ 127.2	+ 128.5	+ 130.3	+ 131.3	+ 132.9	+ 133.7
Metal, stone, and earth minerals								
Metal mining	+ 124.1	+ 132.0	+ 136.8	+ 137.6	- 136.6	- 133.1	- 123.1	(NA)
Stone and earth minerals	+ 138.2	+ 141.2	- 141.0	+ 145.3	- 142.0	- 136.8	- 134.8	(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.

[1]Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.

Diffusion index components	1979 October	1979 November	1979 December	1980 January	1980 February	1980 March	1980 April	1980 May	1980 June[1]
967. INDEX OF INDUSTRIAL MATERIALS PRICES[2]									
Industrial materials price index (1967=100)	+ 307.7	- 304.0	+ 309.6	+ 316.2	+ 322.5	- 316.9	- 301.9	- 278.5	- 267.4
Percent rising of 13 components........	[3](62)	(62)	(77)	(50)	(73)	(62)	(12)	(15)	(8)
	Dollars								
Copper scrap ....(pound)..	+ 0.729	+ 0.746	+ 0.872	o 0.872	+ 0.971	- 0.732	- 0.674	+ 0.688	- 0.675
(kilogram)..	1.607	1.645	1.922	1.922	2.141	1.614	1.486	1.517	1.488
Lead scrap ....(pound)..	- 0.258	+ 0.399	- 0.373	- 0.346	o 0.346	+ 0.364	- 0.313	- 0.220	- 0.217
(kilogram)..	0.569	0.880	0.822	0.763	0.763	0.802	0.690	0.485	0.478
Steel scrap ....(U.S. ton)..	o 87.000	+ 92.000	+ 93.000	+ 96.750	+100.000	- 98.000	- 91.800	- 71.000	- 63.000
(metric ton)..	95.900	101.412	102.514	106.648	110.230	108.025	101.191	78.263	69.445
Tin...........................(pound)..	+ 7.520	+ 7.588	+ 7.890	- 7.805	+ 7.910	+ 8.368	- 7.918	+ 8.063	- 7.840
(kilogram)..	16.579	16.729	17.394	17.207	17.438	18.448	17.456	17.776	17.284
Zinc ....(pound)..	+ 0.373	- 0.369	+ 0.375	o 0.375	+ 0.380	+ 0.390	- 0.385	- 0.375	- 0.372
(kilogram)..	0.822	0.813	0.827	0.827	0.838	0.860	0.849	0.827	0.820
Burlap..........................(yard)..	+ 0.370	+ 0.391	+ 0.417	- 0.404	- 0.385	+ 0.389	- 0.362	- 0.350	- 0.339
(meter)..	0.405	0.428	0.456	0.442	0.421	0.425	0.396	0.383	0.371
Cotton ....(pound)..	+ 0.630	+ 0.632	+ 0.664	+ 0.726	+ 0.810	- 0.788	- 0.787	- 0.779	- 0.726
(kilogram)..	1.389	1.393	1.464	1.601	1.786	1.737	1.735	1.717	1.601
Print cloth ....(yard)..	- 0.628	- 0.620	+ 0.625	o 0.625	+ 0.651	+ 0.682	+ 0.695	- 0.691	+ 0.692
(meter)..	0.687	0.678	0.684	0.684	0.712	0.746	0.760	0.756	0.757
Wool tops ....(pound)..	+ 2.980	+ 3.050	+ 3.140	+ 3.150	+ 3.200	+ 3.500	- 3.460	- 3.250	- 3.200
(kilogram)..	6.570	6.724	6.922	6.944	7.055	7.716	7.628	7.165	7.055
Hides ....(pound)..	- 0.786	- 0.740	+ 0.780	+ 0.825	- 0.745	- 0.592	- 0.490	- 0.405	- 0.367
(kilogram)..	1.733	1.631	1.720	1.819	1.642	1.305	1.080	0.893	0.809
Rosin ....(100 pounds)..	+ (NA)	+ 40.500	- 40.200	- 40.000	+ 42.000	+ 48.000	o 48.000	- 46.500	- 45.000
(100 kilograms)..	(NA)	89.286	88.625	88.184	92.593	105.821	105.821	102.514	99.207
Rubber ....(pound)..	+ 0.677	- 0.665	+ 0.679	+ 0.743	+ 0.833	- 0.750	- 0.711	- 0.682	- 0.681
(kilogram)..	1.493	1.466	1.497	1.638	1.836	1.653	1.567	1.504	1.501
Tallow..........................(pound)..	- 0.213	- 0.187	- 0.185	- 0.180	- 0.170	+ 0.181	- 0.180	- 0.168	- 0.153
(kilogram)..	0.470	0.412	0.408	0.397	0.375	0.399	0.397	0.370	0.337

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.

[1]Average for June 3, 10, and 17.

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

[3]Based on 12 components.

II A OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

A1 GNP AND PERSONAL INCOME

Year and quarter	200. Gross national product in current dollars: a. Total (Ann. rate, bil. dol.)	200. b. Difference (Ann. rate, bil. dol.)	200. c. Percent change at annual rate	50. Gross national product in 1972 dollars: a. Total (Ann. rate, bil. dol.)	50. b. Difference (Ann. rate, bil. dol.)	50. c. Percent change at annual rate	217. Per capita GNP in 1972 dollars (Ann. rate, dollars)	213. Final sales in 1972 dollars (Ann. rate, bil. dol.)
1977								
First quarter	1,820.2	64.1	15.4	1,315.7	27.6	8.9	6,084	1,304.4
Second quarter	1,876.0	55.8	12.8	1,331.2	15.5	4.8	6,145	1,317.8
Third quarter	1,930.5	54.5	12.1	1,353.9	22.7	7.0	6,236	1,337.3
Fourth quarter	1,971.3	40.8	8.7	1,361.3	7.4	2.2	6,256	1,350.0
1978								
First quarter	2,011.3	40.0	8.4	1,367.8	6.5	1.9	6,276	1,351.3
Second quarter	2,104.2	92.9	19.8	1,395.2	27.4	8.3	6,390	1,379.6
Third quarter	2,159.6	55.4	10.9	1,407.3	12.1	3.5	6,431	1,395.1
Fourth quarter	2,235.2	75.6	14.8	1,426.6	19.3	5.6	6,506	1,414.6
1979								
First quarter	2,292.1	56.9	10.6	1,430.6	4.0	1.1	6,512	1,418.4
Second quarter	2,329.8	37.7	6.7	1,422.3	-8.3	-2.3	6,460	1,404.1
Third quarter	2,396.5	66.7	11.9	1,433.3	11.0	3.1	6,494	1,426.2
Fourth quarter	2,456.9	60.4	10.5	1,440.3	7.0	2.0	6,509	1,439.0
1980								
First quarter	r2,520.8	r63.9	r10.8	r1,444.7	r4.4	r1.2	r6,514	r1,444.4
Second quarter								
Third quarter								
Fourth quarter								

A1 GNP AND PERSONAL INCOME—Con. / A2 PERSONAL CONSUMPTION EXPENDITURES

Year and quarter	Disposable personal income: 224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)	230. Total in current dollars (Ann. rate, bil. dol.)	231. Total in 1972 dollars (Ann. rate, bil. dol.)	232. Durable goods in current dollars (Ann. rate, bil. dol.)	233. Durable goods in 1972 dollars (Ann. rate, bil. dol.)
1977							
First quarter	1,250.1	908.0	4,200	1,169.1	849.2	174.3	135.8
Second quarter	1,286.0	921.5	4,255	1,190.5	853.1	175.7	136.6
Third quarter	1,323.2	936.3	4,313	1,220.6	863.7	178.9	138.2
Fourth quarter	1,361.2	951.8	4,375	1,259.7	880.9	186.4	142.4
1978							
First quarter	1,395.0	956.6	4,390	1,287.2	882.7	185.3	139.3
Second quarter	1,437.3	966.1	4,426	1,331.2	894.8	200.3	147.8
Third quarter	1,476.5	976.2	4,462	1,369.3	905.3	203.5	147.5
Fourth quarter	1,524.8	991.5	4,522	1,415.4	920.3	212.1	152.1
1979							
First quarter	1,572.2	996.6	4,536	1,454.2	921.8	213.8	150.2
Second quarter	1,601.7	993.0	4,510	1,475.9	915.0	208.7	144.8
Third quarter	1,640.0	993.4	4,501	1,528.6	925.9	213.4	146.9
Fourth quarter	1,683.1	996.2	4,502	1,580.4	935.4	216.2	146.7
1980							
First quarter	r1,737.4	r998.5	r4,502	r1,629.5	r936.5	r220.2	r145.4
Second quarter							
Third quarter							
Fourth quarter							

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

II OTHER IMPORTANT ECONOMIC MEASURES

A NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1972 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1972 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1972 dollars (Ann. rate, bil. dol.)	242. Fixed investment, total, in current dollars (Ann. rate, bil. dol.)	243. Fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
1977								
First quarter	467.7	328.9	527.1	384.5	280.4	191.0	261.1	179.7
Second quarter	475.5	329.6	539.3	386.9	300.0	199.6	277.5	186.2
Third quarter	483.0	332.1	558.7	393.3	315.7	206.7	288.2	190.1
Fourth quarter	499.2	340.0	574.1	398.5	316.9	203.0	298.5	191.7
1978								
First quarter	505.9	337.3	596.0	406.1	327.0	209.0	304.1	192.5
Second quarter	521.8	339.4	609.1	407.6	352.3	216.8	326.5	201.2
Third quarter	536.7	344.7	629.1	413.1	356.2	214.0	336.1	201.8
Fourth quarter	558.1	351.9	645.1	416.3	370.5	217.4	349.8	205.5
1979								
First quarter	571.1	348.1	669.3	423.5	373.8	217.2	354.6	204.9
Second quarter	581.2	344.1	686.0	426.1	395.4	221.7	361.9	203.5
Third quarter	604.7	349.2	710.6	429.9	392.3	214.2	377.8	207.1
Fourth quarter	630.7	355.1	733.5	433.6	387.2	207.7	381.7	206.3
1980								
First quarter	r652.0	r354.1	r757.3	r437.0	r387.7	r203.2	r383.0	r202.9
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1972 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1972 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1972 dollars (Ann. rate, bil. dol.)
1977								
First quarter	19.3	11.3	380.0	264.5	138.2	98.4	241.8	166.0
Second quarter	22.5	13.4	391.6	267.6	142.6	100.3	249.0	167.3
Third quarter	27.5	16.6	400.5	270.3	145.6	101.8	254.9	168.5
Fourth quarter	18.5	11.3	412.8	271.5	151.2	101.8	261.6	169.8
1978								
First quarter	22.8	16.5	419.4	270.7	150.9	99.9	268.5	170.9
Second quarter	25.8	15.6	428.3	271.3	148.2	96.6	280.1	174.7
Third quarter	20.0	12.2	440.9	274.7	152.3	98.5	288.6	176.2
Fourth quarter	20.6	12.0	453.8	276.0	159.0	99.3	294.8	176.6
1979								
First quarter	19.1	12.3	460.1	274.7	163.6	101.1	296.5	173.6
Second quarter	33.4	18.1	466.6	272.4	161.7	98.1	304.9	174.3
Third quarter	14.5	7.1	477.8	273.1	162.9	97.4	314.9	175.6
Fourth quarter	5.6	1.4	501.2	277.1	178.4	101.1	322.8	176.0
1980								
First quarter	r4.7	r0.3	r517.2	280.0	186.2	104.3	r331.0	175.7
Second quarter								
Third quarter								
Fourth quarter								

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1977								
First quarter	-9.2	11.1	170.5	96.5	179.8	85.4	1,456.9	1,110.1
Second quarter	-6.0	10.9	178.6	99.4	184.7	88.5	1,505.3	1,141.5
Third quarter	-6.3	13.2	180.1	100.5	186.4	87.3	1,551.1	1,170.7
Fourth quarter	-18.1	5.8	174.2	97.3	192.3	91.4	1,589.8	1,205.5
1978								
First quarter	-22.2	5.3	184.4	100.7	206.6	95.4	1,621.0	1,244.0
Second quarter	-7.6	12.3	205.7	109.2	213.3	96.9	1,703.9	1,288.2
Third quarter	-6.8	13.3	213.8	111.9	220.6	98.5	1,752.5	1,321.1
Fourth quarter	-4.5	12.9	224.9	113.8	229.4	101.0	1,820.0	1,364.8
1979								
First quarter	4.0	17.0	238.5	117.0	234.4	100.0	1,869.0	1,411.2
Second quarter	-8.1	13.2	243.7	116.0	251.9	102.9	1,897.9	1,439.7
Third quarter	-2.3	20.1	267.3	122.2	269.5	102.1	1,941.9	1,472.8
Fourth quarter	-11.9	20.1	280.4	124.3	292.4	104.1	1,990.4	1,513.2
1980								
First quarter	r-13.6	r25.0	r308.1	r131.7	r321.7	r106.7	r2,035.4	r1,555.2
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING		
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)
1977							
First quarter	96.9	23.6	137.1	89.3	253.3	213.9	52.5
Second quarter	97.6	24.6	148.9	92.7	276.0	226.8	65.9
Third quarter	98.6	25.2	160.8	95.8	291.6	243.2	71.9
Fourth quarter	107.6	25.5	153.0	98.2	283.6	238.8	69.5
1978							
First quarter	109.1	25.2	141.2	101.5	289.7	234.4	74.6
Second quarter	115.0	24.4	169.4	106.8	329.2	253.1	71.2
Third quarter	117.4	26.8	175.2	111.9	332.7	259.6	70.9
Fourth quarter	125.7	27.1	184.8	117.6	346.9	264.7	71.5
1979							
First quarter	129.0	27.3	178.9	122.6	362.2	266.0	79.2
Second quarter	129.3	26.8	176.6	125.6	374.3	274.6	85.9
Third quarter	130.3	26.6	180.8	131.5	367.3	281.9	70.3
Fourth quarter	134.5	27.0	176.4	139.2	351.9	281.0	59.7
1980							
First quarter	r130.0	27.0	r175.0	148.1	r346.6	r279.2	r64.4
Second quarter							
Third quarter							
Fourth quarter							

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1977							
First quarter	-13.1	4.2	64.2	9.9	4.5	1.1	-0.5
Second quarter	-16.6	5.1	63.5	9.9	4.9	1.2	-0.3
Third quarter	-23.5	5.4	63.2	10.0	4.9	1.4	-0.3
Fourth quarter	-24.8	5.1	63.9	10.1	5.1	0.9	-0.9
1978							
First quarter	-19.2	5.3	64.0	10.1	5.0	1.1	-1.1
Second quarter	5.0	5.0	63.3	10.4	5.1	1.2	-0.4
Third quarter	2.3	4.8	63.4	10.5	5.1	0.9	-0.3
Fourth quarter	10.8	4.7	63.3	10.6	5.1	0.9	-0.2
1979							
First quarter	15.8	5.0	63.4	10.6	4.9	0.8	0.2
Second quarter	12.7	5.4	63.3	10.7	4.8	1.4	-0.3
Third quarter	14.0	4.3	63.8	10.9	4.8	0.6	-0.1
Fourth quarter	10.0	3.5	64.3	10.8	4.7	0.2	-0.5
1980							
First quarter	r1.7	3.7	r64.6	r10.8	4.4	r0.2	r-0.5
Second quarter							
Third quarter							
Fourth quarter							

Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA[1] (Percent)	285. Rental income of persons with CCA[1] (Percent)	287. Corporate profits with IVA and CCA[1] (Percent)	289. Net interest (Percent)
1977							
First quarter	7.6	13.3	76.2	6.7	1.6	9.4	6.1
Second quarter	7.6	13.3	75.8	6.5	1.6	9.9	6.2
Third quarter	7.5	13.2	75.5	6.4	1.6	10.4	6.2
Fourth quarter	7.7	13.3	75.8	6.8	1.6	9.6	6.2
1978							
First quarter	7.5	13.3	76.7	6.7	1.6	8.7	6.3
Second quarter	7.0	13.3	75.6	6.7	1.4	9.9	6.3
Third quarter	7.1	13.4	75.4	6.7	1.5	10.0	6.4
Fourth quarter	7.1	13.2	75.0	6.9	1.5	10.2	6.5
1979							
First quarter	7.1	12.9	75.5	6.9	1.5	9.6	6.6
Second quarter	6.9	13.1	75.9	6.8	1.4	9.3	6.6
Third quarter	6.8	13.1	75.8	6.7	1.4	9.3	6.8
Fourth quarter	7.3	13.1	76.0	6.8	1.4	8.9	7.0
1980							
First quarter	7.4	r13.1	r76.4	6.4	1.3	r8.6	7.3
Second quarter							
Third quarter							
Fourth quarter							

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

[1]IVA, inventory valuation adjustment; CCA, capital consumption adjustment.

B1 PRICE MOVEMENTS

Year and month	Implicit price deflator, gross national product: 310. Index (1972=100)	Implicit price deflator, gross national product: 310c. Change over 1-quarter spans[1] (Ann. rate, percent)	Fixed weighted price index, gross business product: 311. Index (1972=100)	Fixed weighted price index, gross business product: 311c. Change over 1-quarter spans[1] (Ann. rate, percent)	Consumer prices, all items: 320. Index Ⓤ (1967=100)	Consumer prices, all items: 320c. Change over 1-month spans[1] (Percent)	Consumer prices, all items: 320c. Change over 6-month spans[1] (Ann. rate, percent)	Consumer prices, food: 322. Index (1967=100)	Consumer prices, food: 322c. Change over 1-month spans[1] (Percent)	Consumer prices, food: 322c. Change over 6-month spans[1] (Ann. rate, percent)
1978										
January	...	6.3	...	6.6	187.2	0.6	8.1	200.4	0.9	12.2
February	147.0	...	148.2	...	188.4	0.6	8.5	202.1	0.8	12.7
March	...	...	...	...	189.8	0.8	9.2	204.5	1.2	14.6
April	...	10.6	...	10.5	191.5	0.7	9.3	207.2	1.3	13.5
May	150.8	...	152.0	...	193.3	0.8	9.3	209.6	1.2	12.8
June	...	...	...	...	195.3	0.9	9.5	212.7	1.5	11.8
July	...	7.2	...	8.8	196.7	0.7	9.7	213.5	0.4	11.0
August	153.4	...	155.2	...	197.8	0.6	9.4	214.6	0.5	10.1
September	...	...	...	...	199.3	0.9	8.9	216.2	0.7	9.1
October	...	8.7	...	8.7	200.9	0.9	9.5	218.3	1.0	11.4
November	156.7	...	158.5	...	202.0	0.6	10.6	219.9	0.7	13.3
December	...	...	...	...	202.9	0.6	10.9	222.2	1.0	13.8
1979										
January	...	9.3	...	10.0	204.7	0.9	11.1	225.3	1.4	12.9
February	160.2	...	162.3	...	207.1	1.1	12.0	228.4	1.4	12.8
March	...	...	...	...	209.1	1.0	12.9	230.6	1.0	11.1
April	...	9.3	...	10.1	211.5	1.0	13.2	232.0	0.6	9.1
May	163.8	...	166.3	...	214.1	1.0	12.9	233.5	0.6	6.3
June	...	...	...	...	216.6	1.0	13.3	234.2	0.3	6.4
July	...	8.5	...	10.4	218.9	1.1	13.4	235.3	0.5	6.8
August	167.2	...	170.4	...	221.1	1.0	13.3	235.5	0.1	6.9
September	...	...	...	...	223.4	1.2	13.8	237.9	1.0	9.3
October	...	8.4	...	8.4	225.4	1.0	14.5	239.8	0.8	8.2
November	170.6	...	173.9	...	227.5	1.0	15.3	241.4	0.7	8.0
December	...	...	...	...	229.9	1.2	15.9	244.8	1.4	7.9
1980										
January	...	r9.5	...	11.2	233.2	1.4	15.7	244.8	0.0	7.3
February	r174.5		178.6		236.4	1.4	15.4	244.7	0.0	6.6
March					239.8	1.4		247.1	1.0	
April					242.5	0.9		248.4	0.5	
May					244.9	0.9		249.2	0.3	
June										
July										
August										
September										
October										
November										
December										

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

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

B1 PRICE MOVEMENTS—Con.

Year and month	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index Ⓤ	330c. Change over 1-month spans[1] Ⓤ	330c. Change over 6-month spans[1] Ⓤ	335. Index Ⓤ	335c. Change over 1-month spans[1] Ⓤ	335c. Change over 6-month spans[1] Ⓤ	331. Index	331c. Change over 1-month spans[1]	331c. Change over 6-month spans[1]
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1978									
January	200.1	1.0	10.7	201.6	0.8	7.2	221.6	1.2	24.6
February	202.1	1.0	11.4	202.9	0.6	8.3	224.2	1.2	19.1
March	203.7	0.8	11.8	204.1	0.6	8.9	229.0	2.1	21.4
April	206.5	1.4	10.9	206.1	1.0	8.6	234.5	2.4	19.9
May	208.0	0.7	8.6	207.4	0.6	8.6	235.6	0.5	17.0
June	209.6	0.8	8.7	208.7	0.6	8.4	241.3	2.4	16.1
July	210.7	0.5	8.3	210.1	0.7	8.5	242.6	0.5	16.6
August	210.6	0.0	7.5	211.4	0.6	8.5	242.5	0.0	17.4
September	212.4	0.9	7.7	212.5	0.5	8.3	246.8	1.8	13.7
October	214.9	1.2	9.8	214.7	1.0	9.6	253.2	2.6	17.2
November	215.7	0.4	13.2	216.0	0.6	10.8	255.3	0.8	23.1
December	217.5	0.8	13.9	217.2	0.6	12.5	257.3	0.8	23.4
1979									
January	220.8	1.5	14.5	220.0	1.3	13.8	262.6	2.1	16.4
February	224.1	1.5	15.7	222.5	1.1	15.0	269.1	2.5	16.1
March	226.7	1.2	15.3	225.4	1.3	16.1	274.2	1.9	17.1
April	230.0	1.5	15.1	229.0	1.6	16.5	273.2	-0.4	17.5
May	232.0	0.9	13.1	231.6	1.1	16.9	275.1	0.7	12.3
June	233.5	0.6	14.0	234.0	1.0	17.4	278.4	1.2	12.9
July	236.9	1.5	14.0	237.5	1.5	18.2	284.6	2.2	16.2
August	238.3	0.6	13.5	240.6	1.3	17.1	285.2	0.2	17.7
September	242.0	1.6	14.4	244.2	1.5	17.0	291.4	2.2	17.4
October	245.6	1.5	r15.8	249.0	2.0	r20.4	294.5	1.1	10.7
November	247.2	0.7	18.9	250.6	0.6	21.7	298.4	1.3	16.2
December	249.7	1.0	16.8	253.1	1.0	20.6	301.7	1.1	6.5
1980									
January	r254.9	r2.1	14.1	r260.6	r3.0	18.2	299.5	-0.7	-2.8
February	259.8	r1.9	13.8	265.4	r1.8	17.1	307.4	2.6	-2.9
March	261.5	0.7		268.2	1.1		300.7	-2.2	
April	262.3	0.3		270.7	0.9		290.3	-3.5	
May	263.7	0.5		271.2	0.2		294.1	1.3	
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans[1] (Percent)	332c. Change over 6-month spans[1] (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans[1] (Percent)	333c. Change over 6-month spans[1] (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans[1] (Percent)	334c. Change over 6-month spans[1] (Ann. rate, percent)
1978									
January	208.2	0.8	7.6	192.2	0.6	7.7	184.5	0.6	9.3
February	209.7	0.7	7.5	193.3	0.6	7.6	186.1	0.9	9.2
March	210.9	0.6	7.9	194.5	0.6	8.1	187.2	0.6	9.8
April	211.9	0.5	6.7	195.6	0.6	8.4	189.5	1.2	10.2
May	213.1	0.6	6.9	197.0	0.7	8.4	190.8	0.7	9.0
June	214.5	0.7	7.1	198.6	0.8	8.4	192.2	0.7	9.3
July	215.1	0.3	8.6	200.1	0.8	7.7	193.7	0.8	8.6
August	216.8	0.8	9.3	201.3	0.6	8.4	194.3	0.3	8.3
September	218.3	0.7	9.3	202.5	0.6	8.0	195.7	0.7	9.5
October	220.8	1.1	11.3	203.0	0.2	8.6	197.5	0.9	10.6
November	222.8	0.9	11.8	205.1	1.0	9.1	198.6	0.6	12.5
December	224.3	0.7	12.6	206.4	0.6	9.2	201.1	1.3	13.4
1979									
January	226.9	1.2	13.3	208.5	1.0	11.1	203.7	1.3	12.7
February	229.2	1.0	13.4	210.3	0.9	9.9	206.1	1.2	12.7
March	231.6	1.0	14.2	211.6	0.6	9.9	208.4	1.1	11.1
April	235.0	1.5	15.3	214.0	1.1	9.5	209.7	0.6	11.2
May	237.3	1.0	16.2	215.0	0.5	7.4	210.8	0.5	12.2
June	239.7	1.0	17.2	216.4	0.7	7.6	212.0	0.6	13.7
July	243.6	1.6	17.7	218.2	0.8	7.0	214.8	1.3	14.9
August	247.1	1.4	17.6	217.9	-0.1	7.5	218.3	1.6	16.9
September	250.7	1.5	17.8	219.5	0.7	7.9	222.2	1.8	17.6
October	255.0	1.7	r20.4	221.4	0.9	r9.6	224.8	1.2	r18.3
November	257.3	0.9	21.2	222.9	0.7	11.2	227.9	1.4	18.2
December	260.2	1.1	18.9	224.8	0.9	11.3	229.9	0.9	17.8
1980									
January	r267.3	2.7	15.3	r228.4	r1.6	13.5	r233.6	r1.6	15.1
February	272.0	1.8	14.1	229.8	r0.6	12.1	237.3	r1.6	12.8
March	273.4	0.5		231.6	0.8		241.2	1.6	
April	273.8	0.1		235.9	1.9		241.2	0.0	
May	274.9	0.4		236.0	0.0		242.1	0.4	
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 48.

[1]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.

B2 WAGES AND PRODUCTIVITY

Year and month	Average hourly earnings, production workers, private nonfarm economy, adjusted[1]						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans[2] (Percent)	340c. Change over 6-month spans[2] (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans[2] (Percent)	341c. Change over 6-month spans[2] (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans[2] (Ann. rate, percent)	345c. Change over 4-quarter spans[2] (Ann. rate, percent)
1978									
January	205.9	1.1	8.8	109.7	0.5	0.9	...	11.2	...
February	206.6	0.3	8.7	109.4	-0.3	0.4	220.4	...	8.6
March	208.1	0.7	8.9	109.4	0.0	-0.1	...	...	...
April	210.1	1.0	8.0	109.7	0.3	-1.1	...	7.5	...
May	211.1	0.5	8.2	109.3	-0.4	-0.9	224.4	...	9.0
June	212.4	0.6	8.3	109.0	-0.3	-1.0	...	...	...
July	214.0	0.8	7.7	109.1	0.1	-1.9	...	8.7	...
August	214.9	0.4	7.9	108.9	-0.2	-1.4	229.2	...	8.8
September	216.5	0.7	8.2	108.9	0.0	-0.9	...	...	...
October	218.1	0.7	8.2	108.6	-0.3	-1.4	...	8.7	...
November	219.2	0.5	8.7	108.5	-0.1	-2.0	234.0	...	8.9
December	220.9	0.8	8.2	108.6	0.1	-2.9	...	...	...
1979									
January	222.6	0.8	8.2	108.4	-0.2	-3.0	...	10.3	...
February	224.0	0.6	7.7	107.8	-0.6	-4.1	239.8	...	8.9
March	225.2	0.5	7.4	107.3	-0.5	-5.0	...	...	...
April	226.8	0.7	7.5	107.0	-0.3	-5.1	...	7.9	...
May	227.5	0.3	7.5	106.3	-0.7	-5.0	244.4	...	8.9
June	229.0	0.7	8.3	105.8	-0.5	-4.4	...	...	...
July	230.9	0.8	7.3	105.6	-0.2	-5.3	...	8.6	...
August	232.2	0.6	8.8	105.1	-0.5	-4.0	249.5	...	8.9
September	234.3	0.9	9.3	104.9	-0.2	-3.8	...	...	
October	234.9	0.3	8.5	104.1	-0.8	-5.3	...	9.0	
November	237.3	1.0	9.1	104.1	0.0	-5.3	254.9	...	
December	239.5	0.9	r9.6	103.8	-0.3	r-5.5	...	...	
1980									
January	240.5	0.4	r10.0	102.8	-1.0	r-5.1	...	10.0	
February	242.6	0.9	p9.2	102.3	-0.5	p-5.5	261.0		
March	r245.3	r1.1		r102.0	r-0.3				
April	r246.4	r0.4		r101.5	r-0.5				
May	p247.9	p0.6		p101.2	p-0.3				
June									
July									
August									
September									
October									
November									
December									

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

B2 WAGES AND PRODUCTIVITY—Con.

Year and month	Average hourly compensation, all employees, nonfarm business sector—Con. Real compensation: 346. Index (1967=100)	346c. Change over 1-quarter spans[1] (Ann. rate, percent)	346c. Change over 4-quarter spans[1] (Ann. rate, percent)	Negotiated wage and benefit decisions, all industries ⓤ: 348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	Output per hour, all persons, private business sector: 370. Index (1967=100)	370c. Change over 1-quarter spans[1] (Ann. rate, percent)	370c. Change over 4-quarter spans[1] (Ann. rate, percent)	358. Index of output per hour, all persons, nonfarm business sector (1967=100)
1978									
January	...	3.3	...	13.2	8.2	...	-1.5	...	...
February	116.6	...	0.5	...	...	118.5	...	0.2	116.1
March	...	...	...	...	...	...	...	...	...
April	...	-1.8	...	6.8	6.0	...	2.0	...	...
May	116.1	...	0.1	...	...	119.1	...	0.8	116.7
June	...	...	...	...	...	...	...	...	...
July	...	-0.4	...	7.2	5.9	...	2.4	...	...
August	115.9	...	-0.9	...	...	119.8	...	0.4	117.5
September	...	...	...	...	...	...	...	...	...
October	...	-0.7	...	6.1	5.2	...	0.3	...	...
November	115.7	...	-1.6	...	...	119.9	...	-0.6	117.7
December	...	...	...	...	...	...	...	...	...
1979									
January	...	-0.8	...	2.8	5.3	...	-3.0	...	...
February	115.5	...	-2.6	...	...	119.0	...	-1.6	116.8
March	...	...	...	...	...	...	...	...	...
April	...	-4.3	...	10.5	7.8	...	-2.2	...	...
May	114.2	...	-3.4	...	...	118.4	...	-1.7	115.5
June	...	...	...	...	...	...	...	...	...
July	...	-4.3	...	9.0	6.1	...	-1.4	...	...
August	113.0	...	-4.7	...	...	118.0	...	-1.2	115.1
September	...	...		...	...	...	...		...
October	...	-4.0		8.5	6.0	...	-0.3		...
November	111.8	...		...	...	117.9	...		115.4
December	...	...		...	...	...	...		...
1980									
January	...	-6.0		p8.6	p6.4	...	-1.0		...
February	110.1					117.6			114.9
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

[1]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.

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.)
1978											
January	99,118	92,813	79.8	48.9	57.1	6,305	2,437	2,314	1,554	4,948	3,071
February	99,009	92,921	79.7	48.8	56.8	6,088	2,361	2,126	1,601	4,812	3,227
March	99,281	93,128	79.8	49.0	56.8	6,153	2,379	2,171	1,603	4,799	3,204
April	99,819	93,763	79.8	49.4	57.3	6,056	2,274	2,219	1,563	4,644	3,281
May	100,242	94,116	79.9	49.5	58.3	6,126	2,278	2,295	1,553	4,802	3,226
June	100,458	94,556	79.8	49.6	58.3	5,902	2,171	2,275	1,456	4,581	3,329
July	100,656	94,428	79.7	49.8	58.6	6,228	2,190	2,425	1,613	4,887	3,266
August	100,731	94,802	79.7	49.6	59.1	5,929	2,177	2,219	1,533	4,612	3,256
September	100,944	94,973	79.6	50.0	58.3	5,971	2,180	2,241	1,550	4,647	3,248
October	101,189	95,401	79.6	50.0	58.6	5,788	2,139	2,107	1,542	4,475	3,231
November	101,610	95,728	79.9	50.1	58.5	5,882	2,110	2,215	1,557	4,491	3,163
December	101,815	95,831	80.0	50.1	58.5	5,984	2,198	2,212	1,574	4,609	3,082
1979											
January	102,061	96,157	80.0	50.1	58.9	5,904	2,167	2,195	1,542	4,514	3,203
February	102,379	96,496	80.1	50.3	58.8	5,883	2,138	2,202	1,543	4,565	3,176
March	102,505	96,623	79.9	50.4	58.6	5,882	2,164	2,212	1,506	4,539	3,211
April	102,198	96,254	79.8	50.2	58.2	5,944	2,190	2,199	1,555	4,637	3,279
May	102,398	96,495	79.7	50.4	57.9	5,903	2,130	2,208	1,565	4,533	3,283
June	102,476	96,652	79.7	50.3	57.7	5,824	2,169	2,196	1,459	4,515	3,284
July	103,093	97,184	79.9	50.8	57.9	5,909	2,254	2,160	1,495	4,617	3,274
August	103,128	97,004	79.8	51.0	56.3	6,124	2,286	2,304	1,534	4,727	3,298
September	103,494	97,504	79.9	50.9	58.2	5,990	2,282	2,164	1,544	4,715	3,167
October	103,595	97,474	79.7	50.9	57.9	6,121	2,317	2,250	1,554	4,796	3,315
November	103,652	97,608	79.5	50.9	58.1	6,044	2,335	2,197	1,512	4,770	3,392
December	103,999	97,912	79.5	51.1	58.6	6,087	2,303	2,257	1,527	4,791	3,519
1980											
January	104,229	97,804	79.4	51.4	58.2	6,425	2,577	2,304	1,545	5,046	3,513
February	104,260	97,953	79.6	51.3	57.4	6,307	2,507	2,254	1,547	4,942	3,406
March	104,094	97,656	79.4	51.0	57.3	6,438	2,696	2,255	1,487	5,168	3,418
April	104,419	97,154	79.5	51.5	56.3	7,265	3,246	2,534	1,485	5,875	3,816
May	105,142	96,988	79.9	51.5	57.9	8,154	3,671	2,670	1,813	6,740	4,349
June											
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 51.

II OTHER IMPORTANT ECONOMIC MEASURES

D GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government[1]			State and local governments[1]			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1978										
January	...	...	...	...	...	...	10,537	4,853	57,304	2,735
February	-49.4	397.8	447.3	30.2	319.0	288.8	10,659	4,741	58,401	2,529
March	...	...	...	...	...	...	10,155	4,909	58,986	4,393
April	...	...	...	...	...	...	10,242	4,970	59,348	3,761
May	-24.6	424.8	449.4	29.6	330.5	301.0	10,793	6,204	60,723	3,946
June	...	...	...	...	...	...	10,094	7,081	60,549	3,237
July	...	...	...	...	...	...	10,327	3,928	61,833	2,157
August	-20.4	442.1	462.6	22.7	331.8	309.1	10,278	4,924	62,028	3,214
September	...	...	...	...	...	...	10,256	4,855	62,730	3,279
October	...	...	...	...	...	...	10,214	4,343	63,006	3,867
November	-16.3	463.5	479.7	27.1	342.6	315.5	10,484	6,509	63,440	4,381
December	...	...	...	...	...	...	10,282	4,568	64,470	4,101
1979										
January	...	...	...	...	...	...	10,787	5,706	65,120	2,684
February	-11.7	475.0	486.8	27.6	343.9	316.3	10,250	4,773	48,267	3,871
March	...	...	...	...	...	...	11,741	5,763	67,128	3,102
April	...	...	...	...	...	...	9,297	4,936	68,883	3,181
May	-7.0	485.8	492.9	19.7	345.9	326.1	10,935	4,720	68,468	3,640
June	...	...	...	...	...	...	10,926	5,117	68,976	2,464
July	...	...	...	...	...	...	12,657	6,135	70,252	2,332
August	-11.3	504.8	516.1	25.3	359.8	334.5	11,052	5,282	81,542	3,029
September	...	...	...	...	...	...	11,965	6,364	71,886	4,237
October	...	...	...	...	...	...	11,679	4,318	64,325	3,048
November	-15.7	524.7	540.4	25.8	368.7	342.9	10,730	5,670	68,634	4,033
December	...	...	...	...	...	...	11,565	5,489	68,525	3,787
1980										
January	...	...	...	...	...	...	12,563	5,515	70,088	3,352
February	r-22.9	r538.4	r561.3	r24.6	r375.3	r350.6	12,419	7,152	68,497	3,681
March							14,757	5,781	72,961	4,594
April							13,639	(NA)	73,766	r4,948
May							(NA)		(NA)	p4,970
June										
July										
August										
September										
October										
November										
December										

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

[1]Based on national income and product accounts.

GOVERNMENT ACTIVITIES—Con.

Year and month	D2 DEFENSE INDICATORS—Con.									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment (1967=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment in defense products industries (Thous.)	Defense Department personnel: 577. Military, active duty (U) (Thous.)	Defense Department personnel: 578. Civilian, direct hire employment (U) (Thous.)	564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
1978										
January	82.6	6,441	34,633	8,493	2,532	1,120	2,065	982	...	...
February	80.8	6,606	34,511	8,271	2,652	1,125	2,062	982	97.6	4.9
March	83.9	6,626	36,108	8,375	2,795	1,138	2,058	982	...	...
April	84.9	6,736	37,150	9,056	2,719	1,142	2,054	982	...	...
May	84.9	6,828	38,382	8,217	2,714	1,160	2,046	988	98.2	4.7
June	85.6	6,804	38,914	9,072	2,705	1,170	2,057	1,000	...	...
July	87.5	6,901	38,467	8,394	2,604	1,182	2,062	1,002	...	...
August	87.9	6,896	38,993	9,638	2,688	1,190	2,062	994	99.0	4.6
September	89.0	6,905	39,499	8,592	2,773	1,190	2,062	980	...	...
October	89.3	7,013	40,660	9,026	2,706	1,202	2,058	981	...	...
November	90.3	7,004	42,293	8,762	2,748	1,213	2,050	981	101.2	4.5
December	91.4	7,170	43,563	9,407	2,832	1,230	2,041	978	...	...
1979										
January	92.4	7,397	43,409	9,645	2,838	1,235	2,040	972	...	...
February	92.4	7,485	44,515	9,452	2,765	1,254	2,030	971	103.4	4.5
March	92.9	7,586	44,588	9,525	3,029	1,269	2,026	968	...	...
April	92.9	7,573	44,854	9,299	2,915	1,275	2,022	968	...	...
May	92.5	7,806	45,670	9,781	2,824	1,280	2,018	972	106.0	4.5
June	92.3	7,953	45,138	9,425	2,996	1,290	2,024	979	...	...
July	92.8	8,048	44,656	10,499	2,814	1,301	2,027	982	...	...
August	92.0	8,178	44,697	10,103	2,988	1,303	2,024	974	109.0	4.5
September	94.0	8,553	46,000	9,982	2,934	1,316	2,027	960	...	...
October	94.0	8,871	46,010	9,982	3,038	1,327	2,030	964	...	...
November	95.0	9,275	46,893	10,206	3,150	1,339	2,029	967	114.6	4.7
December	95.9	9,462	47,492	11,182	3,188	1,347	2,020	967	...	...
1980										
January	95.8	9,592	47,769	11,341	3,076	1,349	2,029	964	...	...
February	r96.0	9,619	48,196	10,632	3,253	1,355	2,032	965	119.6	r4.7
March	r95.9	10,075	49,401	11,235	3,389	1,366	2,033	966		
April	r96.1	10,277	r51,061	11,356	r3,286	p1,365	2,028	969		
May	p95.1	(NA)	p52,660	11,050	p3,372	(NA)	p2,031	p970		
June										
July										
August										
September										
October										
November										
December										

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

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total (Mil. dol.)	604. Exports of agricultural products (Mil. dol.)	606. Exports of nonelectrical machinery (Mil. dol.)	612. General imports, total (Mil. dol.)	614. Imports of petroleum and petroleum products (Mil. dol.)	616. Imports of automobiles and parts (Mil. dol.)
1978						
January	9,863	1,818	2,084	13,103	3,000	1,529
February	9,938	2,058	2,187	14,221	3,626	1,661
March	11,143	2,363	2,450	14,005	3,094	1,581
April	11,628	2,428	2,415	14,491	3,162	1,715
May	11,776	2,861	2,472	14,012	3,038	1,659
June	12,264	2,904	2,427	13,970	3,229	1,684
July	11,656	2,392	2,451	14,543	3,194	1,812
August	12,286	2,774	2,528	14,130	3,257	1,666
September	13,275	2,512	2,815	14,821	3,307	1,822
October	12,901	2,596	2,625	14,852	3,347	1,872
November	13,448	2,533	2,718	14,818	3,489	1,875
December	13,282	2,555	2,824	15,028	3,588	1,822
1979						
January	13,265	2,338	2,682	16,528	3,580	1,963
February	13,616	2,424	2,832	14,605	3,634	1,706
March	14,297	2,682	2,917	15,358	3,667	1,589
April	13,979	2,547	2,706	15,841	3,832	1,956
May	14,083	2,450	2,859	16,438	4,000	1,851
June	14,817	2,909	3,034	16,835	4,199	1,730
July	15,691	3,103	3,022	16,806	4,692	1,815
August	15,713	3,141	3,241	18,277	4,949	2,113
September	15,822	3,059	3,153	18,407	5,662	1,849
October	16,680	3,254	3,251	19,037	6,050	1,805
November	16,928	3,415	3,172	18,548	5,351	1,984
December	16,742	3,434	3,240	19,665	6,502	1,871
1980						
January	17,348	3,439	3,297	20,945	5,614	1,899
February	17,233	3,520	3,454	21,640	7,741	2,035
March	18,534	3,331	3,423	20,607	6,991	1,960
April	18,468	3,285	3,571	19,308	5,185	1,710
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June						
July						
August						
September						
October						
November						
December						

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Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted[1]			Income on investments	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. investments abroad (Mil. dol.)	652. Foreign investments in the U.S. (Mil. dol.)
	Revised[2]	Revised[2]	Revised[2]	Revised[2]	Revised[2]	Revised[2]	Revised[2]	Revised[2]
1978								
January	...	...	...	...	...	...	...	...
February	-4,969	49,319	54,288	-11,141	30,922	42,063	9,607	4,539
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-2,795	54,156	56,951	-8,295	35,404	43,699	9,957	5,474
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-1,933	56,432	58,365	-7,508	36,828	44,336	10,557	5,717
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	493	61,131	60,638	-6,815	38,900	45,715	12,851	6,343
December	...	...	...	...	...	...	...	...
1979								
January	...	...	...	...	...	...	...	...
February	2,732	65,667	62,935	-5,114	41,805	46,919	14,263	7,225
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-110	67,763	67,873	-8,070	42,815	50,885	15,250	7,980
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	2,506	74,773	72,267	-7,060	47,198	54,258	18,050	8,731
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-250	78,305	78,555	-9,225	50,237	59,462	18,407	9,524
December	...	...	...	...	...	...	...	...
1980								
January	...	...	...	...	...	...	...	...
February	p-691	p85,325	p86,016	p-10,875	p54,708	p65,583	p20,548	p10,425
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 57.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production (1967=100)	721. OECD[1] European countries, index of industrial production (1967=100)	728. Japan, index of industrial production (1967=100)	725. West Germany, index of industrial production (1967=100)	726. France, index of industrial production (1967=100)	722. United Kingdom, index of industrial production (1967=100)	727. Italy, index of industrial production (1967=100)	723. Canada, index of industrial production (1967=100)
1978								
January	140.0	153	196.9	157	152	123	143.8	152.8
February	140.3	152	197.0	152	152	124	146.1	155.3
March	142.1	150	199.5	152	155	123	145.9	155.8
April	144.4	153	200.5	153	161	128	143.5	157.5
May	144.8	152	201.5	152	157	126	143.8	155.3
June	146.1	153	201.8	154	152	128	145.3	158.4
July	147.1	153	201.8	157	155	128	144.4	158.1
August	148.0	152	204.1	156	155	128	143.7	158.2
September	148.6	154	206.0	159	157	128	146.2	164.4
October	149.7	157	206.9	159	157	125	154.3	163.5
November	150.6	157	207.6	159	159	126	154.7	164.4
December	151.8	158	210.1	159	161	129	151.9	165.3
1979								
January	151.5	154	210.2	159	158	122	152.8	165.9
February	152.0	r156	213.1	157	159	132	160.0	165.5
March	153.0	157	212.6	161	161	133	156.0	166.6
April	150.8	158	214.2	161	158	132	156.7	164.1
May	152.4	158	218.5	160	162	134	151.9	165.0
June	152.6	r158	218.8	164	161	135	145.1	163.5
July	152.8	163	220.8	170	168	134	150.4	166.8
August	151.6	158	223.0	163	168	130	150.1	166.6
September	152.4	161	220.0	164	165	128	159.4	169.8
October	152.2	r163	225.5	166	161	129	r166.8	168.4
November	152.1	r164	228.3	167	163	132	r167.3	167.7
December	152.2	163	227.4	166	r165	130	r164.7	163.1
1980								
January	152.6	(NA)	230.6	168	163	r129	166.8	164.4
February	152.3		243.3	170	165	128	174.0	164.7
March	r151.6		p234.9	p170	p166	p125	p173.1	p166.8
April	r148.6		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May	p145.5							
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 58.

[1]Organization for Economic Cooperation and Development.

INTERNATIONAL COMPARISONS—Con.

F2 CONSUMER PRICES

Year and month	United States: 320. Index ⓤ (1967=100)	United States: 320c. Change over 6-month spans[1] (Ann. rate, percent)	Japan: 738. Index ⓤ (1967=100)	Japan: 738c. Change over 6-month spans[1] (Ann. rate, percent)	West Germany: 735. Index ⓤ (1967=100)	West Germany: 735c. Change over 6-month spans[1] (Ann. rate, percent)	France: 736. Index ⓤ (1967=100)	France: 736c. Change over 6-month spans[1] (Ann. rate, percent)	United Kingdom: 732. Index ⓤ (1967=100)	United Kingdom: 732c. Change over 6-month spans[1] (Ann. rate, percent)
1978										
January	187.2	8.1	246.1	3.0	158.3	2.4	222.8	8.4	304.4	6.7
February	188.4	8.5	247.1	3.9	159.1	2.4	224.4	9.3	306.2	6.5
March	189.8	9.2	249.4	4.1	159.5	2.5	226.4	9.9	308.1	6.8
April	191.5	9.3	252.1	5.4	160.0	2.8	228.9	11.7	312.6	8.4
May	193.3	9.3	253.5	5.9	160.3	2.2	231.1	11.2	314.4	9.0
June	195.3	9.5	252.1	3.6	160.8	1.9	232.8	10.1	316.8	8.5
July	196.7	9.7	253.1	3.6	160.5	2.1	235.7	10.2	318.2	8.8
August	197.8	9.4	253.3	3.1	160.3	2.4	237.1	9.8	320.3	9.4
September	199.3	8.9	256.4	2.9	160.2	2.5	238.6	9.6	321.6	9.8
October	200.9	9.5	256.8	1.2	160.3	3.0	240.8	8.7	323.1	10.3
November	202.0	10.6	254.1	-0.7	160.8	3.5	242.1	9.1	325.3	10.2
December	202.9	10.9	253.7	0.9	161.4	4.3	243.2	10.4	328.0	11.2
1979										
January	204.7	11.1	253.9	1.8	162.9	4.4	245.5	9.8	332.9	11.4
February	207.1	12.0	253.1	3.1	163.6	4.3	247.1	10.4	335.6	11.4
March	209.1	12.9	255.1	4.6	164.4	4.7	249.4	10.9	338.3	13.2
April	211.5	13.2	258.6	7.3	165.3	6.0	251.8	11.9	344.1	21.5
May	214.1	12.9	261.3	7.0	165.7	5.8	254.5	12.6	346.8	21.4
June	216.6	13.3	261.5	5.3	166.6	5.8	256.6	11.7	352.8	22.1
July	218.9	13.4	263.8	6.7	167.7	6.0	260.0	12.7	368.0	23.2
August	221.1	13.3	261.1	6.9	167.8	6.4	262.7	12.4	370.9	23.7
September	223.4	13.8	264.4	6.9	168.3	6.1	264.9	12.8	374.6	21.5
October	225.4	14.5	267.7	6.0	168.7	4.0	268.1	14.2	378.5	15.4
November	227.5	15.3	266.7	8.9	169.3	5.4	269.8	14.7	381.8	16.8
December	229.9	15.9	268.3	10.8	170.1	5.6	272.0	15.6	384.6	17.4
1980										
January	233.2	15.7	270.8	9.9	171.0	5.6	277.2	15.0	394.1	20.4
February	236.4	15.4	273.3	(NA)	172.8	5.6	280.2	(NA)	399.7	20.5
March	239.8		275.5		173.8		283.4		405.1	
April	242.5		280.2		174.9		286.7		419.0	
May	244.9		(NA)		175.6		(NA)		422.8	
June										
July										
August										
September										
October										
November										
December										

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Graphs of these series are shown on page 59.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con. Italy: 737. Index (U) (1967=100)	Italy: 737c. Change over 6-month spans[1] (Ann. rate, percent)	Canada: 733. Index (U) (1967=100)	Canada: 733c. Change over 6-month spans[1] (Ann. rate, percent)	F3 STOCK PRICES: 19. United States, index of stock prices, 500 common stocks (U) (1967=100)	748. Japan, index of stock prices (U) (1967=100)	745. West Germany, index of stock prices (U) (1967=100)	746. France, index of stock prices (U) (1967=100)	742. United Kingdom, index of stock prices (U) (1967=100)	747. Italy, index of stock prices (U) (1967=100)	743. Canada, index of stock prices (U) (1967=100)
1978											
January	271.1	10.3	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	99.1
February	273.9	10.9	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	98.7
March	277.4	11.5	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	105.3
April	280.0	12.1	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	106.9
May	282.7	12.6	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	109.4
June	285.1	12.0	202.4	7.3	106.2	373.2	127.1	135.7	201.2	44.0	109.1
July	286.8	12.7	205.4	8.6	105.7	382.8	129.1	149.8	204.4	44.8	116.7
August	288.3	11.8	205.5	8.2	113.0	380.3	132.3	150.6	220.3	48.4	120.8
September	292.9	11.5	205.2	7.7	113.0	387.6	136.4	165.1	223.3	57.3	129.5
October	295.5	12.7	207.3	6.8	109.4	395.0	138.7	158.7	217.4	57.5	122.3
November	298.6	13.8	209.0	8.7	103.3	398.9	134.8	155.4	208.1	51.6	129.1
December	300.1	14.1	209.6	10.9	104.5	404.9	133.9	158.7	213.3	51.2	131.7
1979											
January	305.1	14.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	138.4
February	309.7	15.6	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	141.1
March	313.8	15.6	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	150.7
April	317.8	14.9	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	149.5
May	321.3	15.5	219.3	8.5	108.5	411.1	127.8	162.0	255.0	56.8	154.8
June	323.9	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	r25.8	226.5	10.0	113.6	408.2	123.5	187.5	238.9	62.6	175.2
November	350.3	r26.1	228.7	10.4	112.8	403.4	118.3	189.1	215.6	58.6	189.3
December	356.6	r22.8	230.1	9.9	117.2	410.8	118.8	186.8	217.1	55.4	199.5
1980											
January	r367.9	r22.6	231.3	10.3	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February	r374.3	21.9	233.3	9.9	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March	r377.7		235.8		113.9	413.0	118.1	p194.6	231.6	61.1	203.2
April	r383.7		237.2		112.0	417.6	116.5	p191.0	rp227.9	61.0	212.8
May	387.2		240.0		117.1	422.9	118.8	p197.8	rp231.1	rp62.4	rp220.2
June					p125.0	p424.4	p121.2	p201.2	p236.7	p66.8	p236.1
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 59.

[1]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
	Monthly												Quarterly				
	54. SALES OF RETAIL STORES IN CURRENT DOLLARS[1] (MILLIONS OF DOLLARS)												TOTAL FOR PERIOD				
1948...	10,883	10,866	11,021	11,210	10,906	11,173	11,257	11,331	11,230	11,240	11,159	11,404	32,770	33,289	33,818	33,803	133,619
1949...	10,949	11,099	11,191	11,290	11,223	11,217	10,993	11,106	11,263	11,160	11,221	11,052	33,239	33,730	33,362	33,433	133,783
1950...	11,339	11,589	11,674	11,716	11,916	12,345	13,300	13,349	12,694	12,358	12,069	12,959	34,602	35,977	39,343	37,386	147,213
1951...	13,885	13,716	13,021	12,735	12,840	12,792	12,651	12,936	12,855	13,094	13,099	12,924	40,622	38,367	38,442	39,117	156,548
1952...	13,030	13,274	12,890	13,208	13,708	13,885	13,512	13,212	13,430	14,047	13,891	14,266	39,194	40,801	40,154	42,204	162,353
1953...	14,352	14,325	14,418	14,218	14,167	14,146	14,090	14,017	14,007	14,060	13,855	13,719	43,095	42,531	42,114	41,634	169,094
1954...	13,712	14,055	14,020	13,991	13,957	14,272	13,991	13,996	14,073	14,081	14,406	14,671	41,787	42,220	42,060	43,158	169,135
1955...	14,765	14,896	15,005	15,255	15,260	15,126	15,404	15,418	15,677	15,715	15,652	15,531	44,666	45,641	46,499	46,898	183,851
1956...	15,495	15,370	15,663	15,516	15,771	15,797	15,744	15,826	15,906	15,933	16,106	16,193	46,528	47,084	47,476	48,232	189,729
1957...	16,329	16,635	16,453	16,493	16,534	16,820	16,799	16,967	16,841	16,782	16,699	16,647	49,417	49,847	50,607	50,128	200,002
1958...	16,659	16,374	16,319	16,535	16,517	16,476	16,746	16,853	16,745	16,662	17,048	17,605	49,352	49,528	50,344	51,315	200,353
1959...	17,583	17,712	17,860	17,871	18,011	18,175	18,169	18,285	18,046	18,178	17,699	17,617	53,155	54,057	54,500	53,494	215,413
1960...	18,092	18,159	18,139	18,615	18,337	18,312	18,128	18,190	18,173	18,333	18,071	17,939	54,390	55,264	54,491	54,343	219,529
1961...	17,953	17,889	18,078	17,758	18,025	18,159	18,145	18,345	18,377	18,708	18,840	18,847	53,920	53,942	54,867	56,395	218,992
1962...	19,009	19,011	19,331	19,436	19,568	19,317	19,623	19,745	19,804	20,115	20,220	20,216	57,351	58,321	59,172	60,551	235,563
1963...	20,301	20,148	20,309	20,397	20,268	20,419	20,656	20,630	20,579	20,937	20,701	21,156	60,758	61,084	61,865	62,794	246,666
1964...	21,046	21,143	21,296	21,472	21,762	21,779	21,887	22,195	22,404	21,538	21,740	22,751	63,485	65,013	66,486	66,029	261,870
1965...	22,918	23,063	22,834	23,026	23,383	23,243	23,622	23,697	23,760	24,373	24,667	24,755	68,815	69,652	71,079	73,795	284,128
1966...	24,919	24,993	25,430	25,084	24,653	25,222	25,328	25,615	25,667	25,557	25,566	25,384	75,342	74,959	76,610	76,507	303,956
1967...	23,980	23,573	23,733	23,913	23,842	24,392	24,373	24,368	24,885	24,743	25,125	25,767	71,286	72,147	73,626	75,635	292,956
1968...	25,438	25,732	26,343	26,299	26,418	26,971	27,233	27,490	27,057	27,777	28,215	28,092	77,513	79,688	81,780	84,084	324,358
1969...	28,216	28,445	28,280	28,547	28,636	28,606	28,614	28,925	29,229	29,450	29,587	29,833	84,941	85,789	86,768	88,870	346,717
1970...	29,812	29,988	29,950	30,087	30,586	30,739	30,925	30,976	31,096	31,136	30,690	31,635	89,750	91,412	92,997	93,461	368,403
1971...	32,312	32,538	32,596	33,148	33,128	33,690	33,633	34,060	34,450	34,843	35,411	35,395	97,446	99,966	102,143	105,649	406,234
1972...	35,153	35,367	36,075	36,315	36,806	36,859	37,240	37,571	38,000	38,895	39,218	40,318	106,595	109,980	112,811	118,431	449,069
1973...	41,288	41,860	42,002	41,961	41,984	42,061	42,460	42,315	43,006	43,239	43,861	42,837	125,150	126,006	127,781	129,937	503,332
1974...	43,161	43,339	43,902	44,565	44,901	45,230	45,769	46,983	46,213	45,766	45,515	45,293	130,402	134,696	138,965	136,574	536,309
1975...	46,357	47,178	46,210	46,618	48,572	48,859	49,469	50,037	50,330	50,413	51,175	51,923	139,745	144,049	149,836	153,511	584,776
1976...	52,898	52,915	52,935	53,664	53,330	54,395	54,622	54,944	54,973	55,558	56,196	57,572	158,748	161,389	164,539	169,326	655,163
1977...	57,506	58,555	58,961	59,309	59,552	59,364	60,441	60,689	60,981	62,020	62,684	62,546	175,022	178,225	182,111	187,250	725,050
1978...	62,220	63,040	64,100	65,305	65,861	66,392	66,794	67,469	68,006	69,164	69,871	70,832	189,360	197,558	202,269	209,867	800,890
1979...	71,293	71,266	72,045	71,606	72,292	72,093	73,121	74,871	76,666	75,583	76,421	77,150	214,604	215,991	224,658	229,154	886,047
1980...																	
	59. SALES OF RETAIL STORES IN 1972 DOLLARS[1] (MILLIONS OF DOLLARS)												TOTAL FOR PERIOD				
1948...	16,811	16,764	17,047	17,165	16,513	16,833	16,897	16,945	16,794	16,892	16,875	17,310	50,622	50,511	50,636	51,077	202,846
1949...	16,724	16,994	17,244	17,440	17,359	18,376	17,134	17,377	17,690	17,596	17,762	17,540	50,962	53,175	52,201	52,898	209,236
1950...	17,995	18,368	18,527	18,521	18,716	19,315	20,651	20,595	19,461	18,688	18,050	19,099	54,890	56,552	60,707	55,837	227,986
1951...	20,219	19,667	18,432	18,069	18,219	18,172	17,951	18,354	18,240	18,451	18,363	17,981	58,318	54,460	54,545	54,795	222,118
1952...	18,192	18,596	18,100	18,547	19,249	19,498	18,952	18,509	18,815	19,679	19,483	20,010	54,888	57,294	56,276	59,172	227,630
1953...	20,153	20,138	20,292	20,011	19,916	19,886	19,807	19,683	19,668	19,766	19,522	19,331	60,583	59,813	59,158	58,619	238,173
1954...	19,321	19,805	19,755	19,737	19,712	20,180	19,852	19,905	20,108	20,144	20,608	20,987	58,881	59,629	59,865	61,739	240,114
1955...	21,097	21,284	21,440	21,823	21,882	21,740	22,140	22,134	22,480	22,534	22,470	22,270	63,821	65,445	66,754	67,274	263,294
1956...	22,270	22,117	22,513	22,249	22,508	22,440	22,210	22,351	22,412	22,322	22,564	22,634	66,900	67,197	66,973	67,520	268,590
1957...	22,771	23,066	22,814	22,818	22,848	23,165	23,058	23,183	23,037	22,982	22,792	22,670	68,651	68,831	69,278	68,444	275,204
1958...	22,535	21,966	21,731	21,924	21,944	22,049	22,388	22,561	22,356	22,275	22,670	23,349	66,232	65,917	67,305	68,294	267,748
1959...	23,320	23,460	23,624	23,577	23,761	23,883	23,844	23,965	23,682	23,762	23,227	23,150	70,404	71,221	71,491	70,139	283,255
1960...	23,743	23,799	23,804	24,333	24,001	23,969	23,759	23,809	23,818	23,996	23,622	23,419	71,346	72,303	71,386	71,037	286,072
1961...	23,407	23,293	23,570	23,153	23,501	23,645	23,534	23,825	23,804	24,265	24,468	24,477	70,270	70,299	71,163	73,210	284,942
1962...	24,655	24,594	24,975	25,046	25,216	24,893	25,353	25,477	25,357	25,788	25,956	25,951	74,224	75,155	76,187	77,695	303,261
1963...	26,027	25,798	26,037	26,150	25,985	26,111	26,313	26,247	26,215	26,604	26,304	26,814	77,862	78,246	78,775	79,722	314,605
1964...	26,641	26,729	26,957	27,145	27,512	27,534	27,670	28,024	28,217	27,229	27,415	28,582	80,327	82,191	83,911	83,226	329,655
1965...	28,719	28,937	28,614	28,855	29,192	28,945	29,417	29,547	29,626	30,428	30,680	30,675	86,270	86,992	88,590	91,783	353,635
1966...	30,879	30,818	31,241	30,703	30,175	30,834	30,963	31,124	31,149	30,941	30,914	30,657	92,938	91,712	93,236	92,512	370,398
1967...	29,031	28,504	28,698	28,880	28,725	29,247	29,085	28,975	29,520	29,247	29,629	30,350	86,233	86,852	87,580	89,226	349,891
1968...	29,787	30,061	30,631	30,545	30,541	31,144	31,338	31,525	30,887	31,565	31,954	31,778	90,479	92,230	93,750	95,297	371,756
1969...	31,811	31,925	31,527	31,754	31,818	31,644	31,583	31,856	32,120	32,221	32,195	32,392	95,263	95,216	95,559	96,808	382,846
1970...	32,264	32,350	32,309	32,282	32,712	32,841	32,969	32,953	32,976	32,809	32,237	33,091	96,923	97,835	98,898	98,137	391,793
1971...	33,693	33,823	33,813	34,315	34,188	34,589	34,460	34,862	35,333	35,663	36,208	36,044	101,329	103,092	104,655	107,915	416,991
1972...	35,616	35,688	36,403	36,571	36,954	37,007	37,240	37,459	37,698	38,586	38,753	39,722	107,707	110,532	112,397	117,061	447,697
1973...	40,439	40,680	40,503	40,077	39,833	39,718	39,981	39,326	39,931	39,852	39,946	38,662	121,622	119,628	119,238	118,460	478,948
1974...	38,571	38,218	38,275	38,551	38,443	38,396	38,591	39,185	38,035	37,360	36,854	36,497	115,064	115,390	115,811	110,711	456,976
1975...	37,294	37,803	36,821	37,028	38,488	38,441	38,497	38,728	38,895	38,779	39,215	39,545	111,918	113,957	116,120	117,539	459,534
1976...	40,166	40,178	40,133	40,562	40,098	40,776	40,763	40,790	40,600	40,821	41,169	42,023	120,477	121,436	122,153	124,013	488,079
1977...	41,671	42,156	42,296	42,333	42,416	42,162	42,805	42,829	42,914	43,553	43,804	43,465	126,123	126,911	128,548	130,822	512,404
1978...	42,881	43,149	43,665	44,095	44,143	44,232	44,322	44,563	44,623	45,117	45,312	45,669	129,695	132,470	133,508	136,098	531,771
1979...	45,381	44,850	44,944	44,229	44,405	43,932	44,316	45,130	45,771	44,803	44,954	44,881	135,175	132,566	135,217	134,638	537,596
1980...																	
	85. CHANGE IN MONEY SUPPLY M1-B[2] (MONTHLY RATE, PERCENT)												AVERAGE FOR PERIOD				
1948...	0.18	-0.09	-0.54	-0.27	-0.18	-0.09	0.18	0.09	-0.09	-0.09	-0.27	-0.27	-0.15	-0.18	0.06	-0.21	-0.12
1949...	-0.27	0.	0.	0.09	0.18	-0.18	-0.09	-0.18	-0.09	0.	0.09	0.18	-0.09	0.03	-0.12	0.09	-0.02
1950...	0.27	0.55	0.36	0.63	0.36	0.36	0.45	0.36	0.18	0.44	0.18	0.26	0.39	0.45	0.33	0.29	0.37
1951...	0.44	0.35	0.44	0.17	0.35	0.26	0.43	0.43	0.68	0.51	0.84	0.58	0.41	0.26	0.51	0.64	0.46
1952...	0.33	0.41	0.08	0.25	0.33	0.41	0.24	0.33	0.57	0.24	0.32	0.24	0.27	0.33	0.38	0.27	0.31
1953...	-0.08	0.08	0.48	0.24	0.16	0.	0.08	0.08	-0.08	0.08	0.	0.08	0.16	0.13	0.03	0.05	0.09
1954...	0.16	0.	0.08	-0.39	0.79	0.16	0.31	0.31	0.16	0.47	0.47	0.15	0.08	0.19	0.26	0.36	0.22
1955...	0.54	0.69	-0.23	0.23	0.46	-0.15	0.30	0.	0.15	0.15	-0.23	0.23	0.33	0.18	0.15	0.05	0.18
1956...	0.23	0.	0.15	0.23	-0.15	0.15	0.	-0.22	0.38	0.07	0.22	0.22	0.13	0.08	0.05	0.17	0.11
1957...	0.	-0.07	0.07	0.	0.07	-0.07	0.07	0.07	-0.22	-0.22	-0.15	-0.30	0.	0.	-0.03	-0.22	-0.06
1958...	-0.30	0.53	0.22	0.37	0.37	0.67	0.	0.52	0.29	0.37	0.58	0.14	0.15	0.47	0.27	0.36	0.31
1959...	0.79	0.29	0.29	-0.07	0.78	0.21	0.42	0.14	-0.56	-0.35	-0.07	-0.21	0.46	0.31	0.	-0.21	0.14
1960...	-0.07	-0.14	-0.07	-0.07	0.07	-0.07	0.50	0.78	-0.07	-0.07	-0.14	0.	-0.09	-0.02	0.40	-0.07	0.05
1961...	0.14	0.35	0.21	0.21	0.42	0.14	0.07	0.28	0.35	0.21	0.41	0.34	0.23	0.26	0.23	0.32	0.26
1962...	0.07	0.27	0.20	0.27	0.34	-0.20	-0.07	0.	-0.07	0.27	0.34	0.40	0.18	0.14	-0.05	0.34	0.15
1963...	0.27	0.40	0.27	0.27	0.53	0.	0.59	0.26	0.13	0.39	0.72	-0.26	0.31	0.27	0.33	0.28	0.30
1964...	0.39	0.32	0.13	0.19	0.45	0.13	0.77	0.70	0.50	0.38	0.37	0.19	0.28	0.26	0.66	0.31	0.38
1965...	0.37	0.06	0.31	0.37	-0.18	0.31	0.55	0.37	0.67	0.72	0.42	0.60	0.25	0.17	0.53	0.58	0.38
1966...	0.83	0.24	0.59	0.76	-0.29	0.17	-0.64	0.12	0.64	-0.35	0.	0.35	0.55	0.21	0.04	0.	0.20
1967...	0.06	0.52	1.15	-0.45	0.86	0.79	0.90	0.78	0.28	0.66	0.33	0.49	0.58	0.40	0.65	0.49	0.53
1968...	0.60	0.27	0.54	0.48	0.85	0.85	0.52	0.63	0.41	0.67	1.02	0.66	0.47	0.73	0.52	0.78	0.62
1969...	0.76	0.30	0.35	0.25	0.25	0.35	-1.53	1.55	0.10	0.39	0.34	0.	0.47	0.28	0.04	0.24	0.26
1970...	1.17	-0.77	0.73	0.63	0.34	0.14	0.14	0.86	0.61	0.38	0.33	0.56	0.38	0.37	0.54	0.42	0.43
1971...	0.65	0.65	0.87	0.68	0.99	0.67	0.44	0.31	0.22	0.26	0.13	0.44	0.72	0.78	0.32	0.28	0.53
1972...	0.87	0.82	1.03	0.64	0.08	0.42	0.76	0.92	0.83	0.74	0.49	1.29	0.91	0.38	0.84	0.84	0.74
1973...	0.96	0.20	-0.08	0.36	0.90	0.82	0.19	0.15	-0.04	0.42	0.65	0.84	0.36	0.69	0.10	0.64	0.45
1974...	0.38	0.53	0.56	0.	0.30	0.45	0.07	0.30	0.29	0.48	0.55	0.29	0.49	0.25	0.22	0.44	0.35
1975...	-0.07	0.29	0.69	-0.22	1.04	1.39	0.14	0.46	0.24	-0.14	0.98	-0.07	0.30	0.74	0.28	0.26	0.39
1976...	0.52	0.72	0.41	0.61	0.68	0.	0.27	0.60	0.23	1.03	0.26	0.95	0.55	0.43	0.37	0.75	0.52
1977...	0.88	0.77	0.58	0.76	0.25	0.47	0.66	0.44	0.77	0.77	0.79	0.64	0.74	0.49	0.62	0.73	0.65
1978...	1.11	0.	0.48	1.12	0.88	0.70	0.40	0.43	1.11	0.20	0.79	0.73	0.53	0.90	0.65	0.57	0.66
1979...	0.03	0.19	0.89	1.57	-0.11	1.27	0.94	0.66	0.61	0.18	0.34	0.57	0.37	0.91	0.74	0.36	0.60
1980...																	

[1]This series contains revisions beginning with 1973. [2]This series contains revisions beginning with 1948.

(JUNE 1980)

102. CHANGE IN MONEY SUPPLY M2[1] (MONTHLY RATE, PERCENT)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
													AVERAGE FOR PERIOD				
1948...	0.30	0.	-0.39	-0.20	-0.15	0.	0.15	0.10	-0.05	-0.05	-0.15	-0.20	-0.03	-0.12	0.07	-0.13	-0.05
1949...	-0.15	0.	0.	0.15	0.20	-0.10	-0.05	-0.15	-0.05	0.	0.05	0.15	-0.05	0.08	-0.08	0.07	0.
1950...	0.20	0.54	0.29	0.54	0.44	0.29	0.24	0.19	0.10	0.24	0.19	0.29	0.34	0.42	0.18	0.24	0.30
1951...	0.33	0.19	0.29	0.24	0.28	0.33	0.52	0.47	0.70	0.42	0.78	0.55	0.27	0.28	0.56	0.58	0.42
1952...	0.36	0.50	0.27	0.31	0.36	0.40	0.31	0.44	0.62	0.26	0.48	0.30	0.38	0.36	0.46	0.35	0.38
1953...	0.13	0.17	0.52	0.30	0.30	0.13	0.21	0.26	0.13	0.25	0.21	0.21	0.27	0.24	0.20	0.22	0.24
1954...	0.29	0.29	0.29	-0.08	0.88	0.29	0.50	0.49	0.16	0.45	0.41	0.16	0.29	0.36	0.38	0.34	0.34
1955...	0.49	0.60	-0.08	0.24	0.40	0.	0.28	0.	0.28	0.16	-0.08	0.24	0.34	0.21	0.19	0.11	0.21
1956...	0.12	0.	0.20	0.28	-0.04	0.24	0.12	0.	0.43	0.12	0.27	0.19	0.11	0.16	0.18	0.19	0.16
1957...	0.39	0.19	0.38	0.15	0.31	0.11	0.30	0.27	0.04	0.11	0.11	0.	0.32	0.19	0.20	0.07	0.20
1958...	-0.11	1.21	0.82	0.74	0.66	0.91	0.36	0.65	0.29	0.36	0.53	0.21	0.64	0.77	0.43	0.37	0.55
1959...	0.95	0.32	0.52	0.35	0.83	0.48	0.48	0.41	0.03	0.	0.24	0.20	0.60	0.55	0.31	0.15	0.40
1960...	0.07	0.	0.30	0.34	0.33	0.40	0.70	0.86	0.46	0.42	0.45	0.45	0.12	0.36	0.67	0.44	0.40
1961...	0.45	0.77	0.54	0.57	0.75	0.59	0.46	0.59	0.55	0.52	0.67	0.60	0.59	0.64	0.53	0.60	0.59
1962...	0.69	0.80	0.83	0.70	0.58	0.43	0.55	0.52	0.54	0.68	0.79	0.75	0.77	0.57	0.54	0.74	0.66
1963...	0.72	0.71	0.74	0.68	0.83	0.51	0.80	0.69	0.52	0.65	0.85	0.38	0.72	0.67	0.67	0.63	0.67
1964...	0.56	0.61	0.45	0.53	0.73	0.60	0.79	0.86	0.73	0.60	0.72	0.57	0.54	0.62	0.79	0.63	0.65
1965...	0.71	0.66	0.58	0.58	0.42	0.60	0.71	0.68	0.70	0.85	0.64	0.73	0.65	0.53	0.70	0.74	0.66
1966...	0.63	0.50	0.56	0.52	0.19	0.19	0.	0.38	0.55	0.17	0.30	0.57	0.56	0.30	0.31	0.35	0.38
1967...	0.42	0.62	0.93	0.51	1.04	0.95	1.00	0.91	0.67	0.78	0.52	0.69	0.66	0.83	0.86	0.66	0.75
1968...	0.57	0.49	0.53	0.47	0.67	0.67	0.59	0.75	0.75	0.78	0.81	0.77	0.53	0.60	0.70	0.79	0.65
1969...	0.46	0.47	0.33	0.26	0.26	0.33	-0.40	0.69	0.28	0.22	0.39	0.41	0.42	0.28	0.19	0.34	0.31
1970...	0.03	-0.29	0.34	0.27	0.61	0.51	0.39	0.84	0.80	0.79	0.91	1.03	0.03	0.46	0.68	0.91	0.52
1971...	1.04	1.33	1.45	1.46	1.31	0.88	0.82	0.82	0.85	0.83	1.03	0.91	1.27	1.22	0.83	0.92	1.06
1972...	1.01	1.16	1.17	0.72	0.65	0.90	1.21	1.20	1.13	1.04	0.98	1.07	1.11	0.76	1.18	1.03	1.02
1973...	1.04	0.62	0.22	0.47	0.89	0.91	0.37	0.32	0.04	0.42	0.83	0.73	0.63	0.76	0.24	0.66	0.57
1974...	0.51	0.68	0.77	0.19	0.31	0.48	0.31	0.34	0.40	0.48	0.72	0.27	0.65	0.33	0.35	0.49	0.46
1975...	0.47	0.96	1.24	1.03	1.43	1.64	1.16	0.90	0.86	0.58	1.11	0.77	0.89	1.37	0.97	0.82	1.01
1976...	1.08	1.44	0.88	1.03	1.35	0.45	0.78	1.34	1.08	1.38	1.12	1.35	1.13	0.94	1.07	1.28	1.11
1977...	1.09	1.06	0.95	0.95	0.91	0.72	0.78	0.82	0.83	0.81	0.83	0.67	1.03	0.86	0.81	0.77	0.87
1978...	0.66	0.41	0.64	0.65	0.66	0.62	0.57	0.78	0.93	0.77	0.74	0.57	0.57	0.64	0.76	0.69	0.67
1979...	0.43	0.45	0.91	1.02	0.58	1.13	0.85	0.91	0.74	0.48	0.42	0.60	0.60	0.91	0.83	0.50	0.71
1980...																	

104. CHANGE IN TOTAL LIQUID ASSETS, MONTHLY DATA[2] (MONTHLY RATE, PERCENT)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
													AVERAGE FOR PERIOD				
1948...	...	0.04	-0.13	0.	-0.13	0.09	0.13	0.18	0.13	0.04	0.04	0.09	...	-0.01	0.15	0.06	...
1949...	-0.13	0.13	0.18	0.22	0.31	0.17	0.17	0.13	0.09	0.17	0.17	0.30	0.06	0.23	0.13	0.21	0.16
1950...	0.17	0.39	0.34	0.55	0.38	0.34	0.29	0.08	0.04	0.29	0.21	0.42	0.30	0.42	0.14	0.31	0.29
1951...	0.08	0.	0.21	0.25	0.33	0.49	0.53	0.37	0.65	0.61	0.68	0.68	0.10	0.36	0.52	0.66	0.41
1952...	0.95	0.55	0.43	0.19	0.35	0.62	0.54	0.57	0.57	0.53	0.60	0.49	0.64	0.39	0.56	0.54	0.53
1953...	0.48	0.63	0.88	0.80	0.58	0.47	0.68	0.43	0.14	0.11	0.14	0.28	0.66	0.62	0.42	0.18	0.47
1954...	0.25	0.28	0.17	0.03	0.49	0.10	0.31	0.45	0.38	0.48	0.44	0.31	0.23	0.21	0.38	0.41	0.31
1955...	0.47	0.51	0.03	0.60	0.90	0.56	0.72	0.49	0.75	0.55	0.42	0.41	0.34	0.69	0.65	0.46	0.53
1956...	0.38	0.51	0.16	0.	0.22	0.22	0.03	0.28	0.47	0.25	0.40	0.40	0.35	0.15	0.26	0.35	0.28
1957...	0.46	0.52	0.64	0.27	0.33	0.24	0.45	0.33	0.15	0.03	0.06	0.33	0.54	0.28	0.31	0.14	0.32
1958...	0.09	0.41	0.26	0.21	0.29	0.38	0.12	0.64	0.49	0.55	0.77	0.54	0.25	0.29	0.42	0.62	0.40
1959...	0.85	0.03	0.46	0.35	0.85	0.63	0.71	0.55	0.08	0.05	0.18	-0.10	0.45	0.61	0.45	0.04	0.39
1960...	0.21	0.18	0.28	0.20	0.15	0.38	0.61	0.43	0.48	0.33	0.27	0.27	0.22	0.24	0.51	0.29	0.32
1961...	0.42	0.57	0.39	0.56	0.68	0.48	0.58	0.38	0.41	0.62	0.68	0.63	0.46	0.57	0.46	0.64	0.53
1962...	0.72	0.65	0.87	0.73	0.54	0.54	0.47	0.62	0.51	0.40	0.99	0.91	0.75	0.60	0.53	0.77	0.66
1963...	0.56	0.77	0.68	0.51	0.80	0.44	0.62	0.84	0.72	0.47	0.93	0.42	0.67	0.58	0.73	0.61	0.65
1964...	0.50	0.56	0.39	0.51	0.76	0.66	0.56	0.54	0.80	0.68	0.60	0.49	0.48	0.64	0.63	0.59	0.59
1965...	0.63	0.55	0.62	0.66	0.54	0.72	0.79	0.66	0.62	0.77	0.68	0.64	0.60	0.64	0.69	0.70	0.66
1966...	0.67	0.48	0.53	0.71	0.39	0.25	0.13	0.28	0.51	0.26	0.46	0.62	0.56	0.45	0.31	0.45	0.44
1967...	0.52	0.66	0.87	0.37	0.68	0.73	0.74	0.90	0.74	0.70	0.65	0.79	0.68	0.59	0.79	0.71	0.70
1968...	0.73	0.60	0.65	0.59	0.73	0.77	0.88	0.93	0.86	0.88	0.76	0.77	0.66	0.70	0.89	0.80	0.76
1969...	0.42	0.50	0.49	0.47	0.19	0.28	-0.49	0.50	0.48	0.25	0.45	0.53	0.47	0.31	0.16	0.41	0.34
1970...	0.08	-0.03	0.56	0.65	0.48	0.45	0.84	0.84	0.64	0.68	0.62	0.72	0.20	0.53	0.77	0.67	0.54
1971...	0.95	0.88	0.99	0.89	0.74	0.87	1.03	0.66	0.64	0.75	0.84	0.90	0.94	0.83	0.78	0.83	0.84
1972...	0.95	1.08	1.07	0.91	0.74	1.02	1.00	1.17	1.08	1.02	1.33	1.15	1.03	0.89	1.08	1.17	1.04
1973...	1.10	1.19	1.06	0.86	1.05	1.12	0.86	1.02	0.86	0.59	0.81	0.64	1.12	1.01	0.91	0.68	0.93
1974...	0.90	1.20	0.99	0.85	0.79	0.90	0.57	0.63	0.72	0.47	0.54	0.35	1.03	0.85	0.64	0.45	0.74
1975...	0.60	0.76	0.73	0.58	0.99	1.10	0.71	0.73	1.00	0.72	1.23	0.59	0.70	0.89	0.81	0.85	0.81
1976...	0.71	1.04	0.89	0.95	0.97	0.68	0.78	1.02	0.76	0.86	0.88	1.15	0.88	0.87	0.85	0.96	0.89
1977...	0.72	1.09	0.98	0.93	1.04	0.88	0.95	1.12	1.15	0.96	1.10	0.99	0.93	0.95	1.07	1.02	0.99
1978...	0.83	0.82	1.08	1.06	1.11	0.79	0.81	1.03	1.18	0.66	1.24	1.11	0.91	0.99	1.01	1.00	0.98
1979...	0.61	0.79	1.20	1.13	1.02	1.37	0.74	0.85	1.38	0.49	0.28	0.69	0.87	1.17	0.99	0.49	0.88
1980...																	

104. CHANGE IN TOTAL LIQUID ASSETS, SMOOTHED DATA[2] [3] (MONTHLY RATE, PERCENT)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
													AVERAGE FOR PERIOD				
1948...	...	...	...	...	-0.06	-0.05	0.01	0.08	0.14	0.13	0.09	0.06	...	...	0.08	0.09	...
1949...	0.03	0.01	0.04	0.12	0.21	0.23	0.22	0.19	0.14	0.13	0.14	0.18	0.03	0.19	0.18	0.15	0.14
1950...	0.21	0.25	0.29	0.36	0.42	0.42	0.38	0.29	0.19	0.14	0.16	0.24	0.25	0.40	0.29	0.18	0.28
1951...	0.27	0.20	0.13	0.12	0.21	0.31	0.40	0.46	0.49	0.53	0.59	0.65	0.20	0.21	0.45	0.59	0.36
1952...	0.71	0.75	0.68	0.52	0.36	0.35	0.44	0.54	0.57	0.56	0.56	0.55	0.71	0.41	0.52	0.56	0.55
1953...	0.53	0.53	0.60	0.72	0.76	0.68	0.60	0.55	0.47	0.32	0.18	0.15	0.55	0.72	0.54	0.22	0.51
1954...	0.20	0.25	0.25	0.20	0.19	0.22	0.25	0.29	0.33	0.41	0.43	0.42	0.23	0.20	0.29	0.42	0.29
1955...	0.41	0.42	0.38	0.36	0.44	0.60	0.71	0.66	0.62	0.62	0.58	0.52	0.40	0.47	0.66	0.57	0.53
1956...	0.43	0.42	0.39	0.29	0.17	0.14	0.15	0.17	0.22	0.30	0.35	0.36	0.41	0.20	0.18	0.34	0.28
1957...	0.38	0.44	0.50	0.51	0.44	0.35	0.31	0.34	0.32	0.24	0.12	0.11	0.44	0.43	0.32	0.16	0.34
1958...	0.15	0.22	0.26	0.27	0.27	0.27	0.28	0.32	0.40	0.49	0.58	0.61	0.21	0.27	0.33	0.56	0.34
1959...	0.67	0.64	0.56	0.56	0.42	0.58	0.67	0.68	0.54	0.34	0.16	0.07	0.62	0.52	0.63	0.19	0.49
1960...	0.07	0.10	0.16	0.22	0.21	0.23	0.31	0.43	0.49	0.46	0.39	0.32	0.11	0.22	0.41	0.39	0.28
1961...	0.30	0.37	0.44	0.48	0.52	0.56	0.58	0.53	0.47	0.46	0.52	0.61	0.37	0.52	0.53	0.53	0.49
1962...	0.66	0.67	0.71	0.75	0.73	0.66	0.56	0.53	0.54	0.52	0.57	0.70	0.68	0.71	0.54	0.60	0.63
1963...	0.79	0.78	0.71	0.66	0.66	0.62	0.60	0.63	0.68	0.70	0.69	0.66	0.76	0.65	0.64	0.68	0.68
1964...	0.61	0.55	0.49	0.48	0.52	0.60	0.65	0.62	0.61	0.65	0.68	0.64	0.55	0.53	0.63	0.66	0.59
1965...	0.58	0.56	0.58	0.60	0.61	0.62	0.66	0.70	0.71	0.69	0.69	0.69	0.57	0.61	0.69	0.69	0.64
1966...	0.68	0.63	0.58	0.57	0.56	0.50	0.35	0.24	0.26	0.33	0.38	0.43	0.63	0.54	0.28	0.38	0.46
1967...	0.49	0.57	0.64	0.66	0.64	0.62	0.65	0.75	0.79	0.79	0.74	0.70	0.57	0.64	0.73	0.74	0.67
1968...	0.72	0.71	0.68	0.64	0.63	0.68	0.74	0.83	0.87	0.89	0.86	0.82	0.70	0.65	0.81	0.86	0.76
1969...	0.73	0.61	0.52	0.48	0.43	0.35	0.15	0.04	0.13	0.29	0.40	0.40	0.62	0.42	0.11	0.36	0.38
1970...	0.38	0.27	0.20	0.30	0.48	0.54	0.56	0.65	0.74	0.75	0.68	0.66	0.28	0.44	0.65	0.70	0.52
1971...	0.72	0.81	0.89	0.93	0.90	0.85	0.86	0.87	0.81	0.73	0.71	0.79	0.81	0.89	0.85	0.74	0.82
1972...	0.86	0.94	1.00	1.03	0.96	0.90	0.90	0.99	1.07	1.09	1.12	1.15	0.93	0.96	0.99	1.12	1.00
1973...	1.18	1.17	1.13	1.08	1.01	1.00	1.01	1.00	0.96	0.87	0.79	0.72	1.16	1.03	0.99	0.79	0.99
1974...	0.73	0.85	0.97	1.02	0.94	0.86	0.80	0.73	0.67	0.62	0.59	0.51	0.85	0.94	0.73	0.57	0.77
1975...	0.47	0.53	0.63	0.69	0.73	0.83	0.91	0.89	0.83	0.81	0.90	0.91	0.54	0.75	0.88	0.87	0.76
1976...	0.84	0.81	0.83	0.92	0.95	0.90	0.84	0.82	0.84	0.87	0.86	0.90	0.83	0.92	0.83	0.88	0.86
1977...	0.94	0.95	0.96	0.96	0.99	0.97	0.95	0.97	1.03	1.07	1.07	1.04	0.95	0.97	0.98	1.06	0.99
1978...	0.99	0.93	0.89	0.95	1.04	1.04	0.94	0.89	0.94	0.98	0.99	1.02	0.94	1.01	0.92	1.00	0.97
1979...	1.00	0.91	0.85	0.95	1.08	1.14	1.11	1.02	0.99	0.95	0.81	0.60	0.92	1.06	1.04	0.79	0.95
1980...																	

[1]This series contains revisions beginning with 1948. [2]This series contains revisions beginning with 1952. [3]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

(JUNE 1980)

C. Historical Data for Selected Series—Continued

105. MONEY SUPPLY (M1-B) IN 1972 DOLLARS (BILLIONS OF DOLLARS)

Year	Monthly: Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Quarterly (Average for period): I Q	II Q	III Q	IV Q	Annual
1948...	196.4	196.4	196.7	193.5	191.6	190.3	188.7	188.6	189.0	189.3	189.9	190.4	196.5	191.8	188.8	189.9	191.7
1949...	190.1	190.8	190.9	190.9	191.4	190.9	192.6	192.2	191.6	192.4	192.2	193.4	190.6	191.1	192.1	192.7	191.6
1950...	194.7	194.9	195.4	196.5	196.2	196.0	195.4	195.0	194.3	193.9	193.3	190.9	195.0	196.2	194.9	192.7	194.7
1951...	188.7	186.0	186.5	186.6	186.7	187.6	188.6	189.7	189.9	189.7	190.3	190.3	187.1	187.0	189.4	190.1	188.4
1952...	191.0	192.0	192.5	192.4	192.9	193.3	192.7	193.3	194.8	194.9	195.5	195.8	191.8	192.9	193.6	195.4	193.4
1953...	196.2	196.6	197.2	197.4	197.5	196.9	197.1	196.8	196.3	196.0	196.7	196.7	196.7	197.3	196.7	196.5	196.8
1954...	196.6	196.2	196.7	196.5	197.5	197.8	198.9	199.7	200.4	201.9	202.5	202.9	196.5	197.3	199.7	202.4	199.0
1955...	204.0	205.0	204.7	205.1	206.2	206.3	206.7	206.9	206.3	206.7	205.9	206.5	204.6	205.9	206.6	206.4	205.9
1956...	207.2	206.9	207.1	207.2	206.1	205.5	204.5	203.9	204.4	203.3	203.7	203.3	207.1	206.3	204.3	203.4	205.3
1957...	203.0	202.0	201.7	201.0	200.8	199.8	199.4	198.9	198.2	197.8	196.8	195.9	202.2	200.5	198.8	196.8	199.6
1958...	194.1	194.8	193.9	194.3	195.0	196.4	196.6	197.4	198.0	198.8	199.7	199.9	194.3	195.2	197.3	199.5	196.6
1959...	201.2	201.8	202.5	202.3	203.5	203.4	204.1	204.2	202.5	201.2	200.9	200.2	201.8	203.1	203.6	200.8	202.3
1960...	200.2	199.6	199.5	198.4	198.4	198.1	199.4	200.6	200.4	199.4	198.8	198.6	199.8	198.3	200.1	198.9	199.3
1961...	198.8	199.4	199.9	200.5	201.1	201.5	201.0	201.4	201.9	202.3	203.1	203.6	199.4	201.0	201.4	203.0	201.2
1962...	203.6	203.6	203.6	203.8	204.4	204.3	204.0	203.6	202.6	203.4	203.9	204.9	203.6	204.2	203.4	204.1	203.8
1963...	205.0	205.6	205.9	206.6	207.6	206.9	207.5	207.8	208.2	208.8	210.0	208.9	205.5	207.0	207.8	209.2	207.4
1964...	209.3	210.2	210.2	210.5	211.3	211.4	212.9	214.3	215.0	215.6	215.8	215.9	209.9	211.1	214.1	215.8	212.7
1965...	216.5	216.6	217.1	217.3	216.3	216.1	217.4	218.4	219.4	220.8	221.2	221.7	216.7	216.6	218.4	221.2	218.2
1966...	223.3	222.4	223.1	224.0	222.9	223.0	221.1	220.1	220.9	219.3	219.2	219.8	222.9	223.3	220.7	219.4	221.6
1967...	219.6	220.3	222.9	221.4	222.8	223.7	225.0	225.9	225.0	226.6	226.5	226.9	220.9	222.6	225.6	226.7	224.0
1968...	227.4	227.1	227.7	228.1	229.4	230.4	230.5	230.9	231.2	231.4	232.7	233.5	227.4	229.3	230.9	232.5	230.0
1969...	234.6	234.3	233.3	232.6	232.6	232.1	227.5	230.0	229.2	229.0	228.6	227.2	234.1	232.4	228.9	228.3	230.9
1970...	228.6	225.7	226.3	226.4	226.3	225.9	225.4	226.6	226.8	226.7	226.5	226.6	226.9	226.2	226.3	226.6	226.5
1971...	227.7	228.6	230.2	231.0	232.1	232.5	233.0	233.1	233.3	233.7	233.4	233.5	228.8	231.9	233.1	233.5	231.8
1972...	235.0	235.9	238.0	238.9	238.5	239.0	240.0	241.6	242.8	244.1	244.3	246.7	236.3	238.8	241.5	245.0	240.4
1973...	247.9	245.5	244.3	243.3	244.0	244.7	245.0	241.0	240.2	239.5	238.9	239.2	245.9	244.0	242.1	239.2	242.8
1974...	237.5	235.8	234.8	233.3	231.4	230.6	229.3	227.1	225.0	224.2	223.4	222.0	236.0	231.8	227.1	223.2	229.5
1975...	220.3	219.8	220.3	219.3	220.8	222.4	220.6	220.7	219.8	218.0	218.7	217.2	220.1	220.8	220.4	218.0	219.8
1976...	217.6	219.0	219.3	220.2	220.6	219.7	219.2	219.2	218.6	219.9	219.6	220.7	218.6	220.2	219.0	220.1	219.5
1977...	221.1	220.8	220.8	221.2	220.9	220.7	221.0	221.1	221.8	222.6	223.1	223.3	220.9	220.9	221.3	223.0	221.5
1978...	224.3	223.0	222.3	223.2	223.4	223.0	222.4	222.0	222.5	221.1	221.4	221.6	223.2	223.2	222.3	221.4	222.5
1979...	219.6	217.6	217.3	218.7	216.2	216.7	216.4	215.7	214.5	212.8	211.3	210.0	218.2	217.2	215.5	211.4	215.6
1980...																	

106. MONEY SUPPLY (M2) IN 1972 DOLLARS (BILLIONS OF DOLLARS)

Year	Monthly: Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Quarterly (Average for period): I Q	II Q	III Q	IV Q	Annual
1948...	360.1	360.5	361.6	356.0	352.6	350.4	347.3	347.3	348.2	348.8	350.4	351.5	360.7	353.0	347.6	350.2	352.9
1949...	351.5	352.7	352.9	353.2	354.1	353.6	356.7	356.2	355.2	356.6	356.2	358.2	352.4	353.6	356.0	357.0	354.8
1950...	360.3	360.7	361.4	363.0	362.9	362.2	360.5	359.0	357.4	356.0	354.9	350.6	360.8	362.7	359.0	353.8	359.1
1951...	346.3	340.8	341.2	341.6	341.5	343.4	345.5	347.8	348.1	347.5	348.3	348.2	342.8	342.2	347.1	348.0	345.0
1952...	349.6	351.7	353.3	353.2	354.3	355.1	354.2	355.8	358.6	358.8	360.6	361.4	351.5	354.2	356.2	360.3	355.6
1953...	362.9	363.9	365.3	365.8	366.5	365.9	366.8	366.8	366.6	366.8	368.7	369.3	364.0	366.1	366.7	368.3	366.3
1954...	369.6	370.0	371.7	372.4	374.6	375.7	378.6	380.6	382.0	384.9	385.8	386.6	370.4	374.2	380.4	385.8	377.7
1955...	388.5	390.1	389.9	390.9	392.8	393.5	394.1	394.6	394.0	394.7	393.8	395.0	389.5	392.4	394.2	394.5	392.7
1956...	395.9	395.3	395.8	396.3	394.5	393.8	392.2	392.0	393.2	391.3	392.2	391.3	395.7	394.9	392.5	391.6	393.6
1957...	392.3	391.3	392.0	391.3	391.7	390.6	390.6	390.4	390.1	390.7	389.7	389.0	391.9	391.2	390.4	389.8	390.8
1958...	386.1	390.1	390.7	392.9	395.5	399.3	401.1	403.3	404.5	406.2	407.8	408.4	389.0	395.9	403.0	407.5	398.8
1959...	411.7	413.2	415.6	416.8	419.6	420.4	422.1	423.5	422.4	421.2	421.9	422.2	413.5	418.9	422.7	421.8	419.2
1960...	422.8	422.2	423.6	422.9	424.0	425.4	429.0	432.0	433.8	433.6	435.0	436.5	422.9	424.1	431.6	435.0	428.4
1961...	438.3	441.4	443.9	446.8	449.8	452.5	453.2	455.7	457.6	460.0	462.9	465.3	441.2	449.7	455.5	462.7	452.3
1962...	468.2	470.7	473.5	476.2	478.6	481.5	483.7	485.3	485.7	489.6	493.2	497.2	470.8	478.8	484.9	493.3	482.0
1963...	499.7	502.7	505.9	509.7	513.6	514.6	517.2	519.9	523.0	525.9	529.6	530.2	502.8	512.6	520.0	528.6	516.0
1964...	532.1	535.9	537.8	540.3	543.9	546.5	550.6	555.3	558.3	560.9	563.6	566.0	535.3	543.6	554.7	563.5	549.3
1965...	569.5	573.1	576.0	577.7	578.6	579.7	584.0	588.6	591.5	595.9	598.3	600.4	572.9	578.7	588.0	598.2	584.4
1966...	603.6	602.7	604.6	605.5	605.6	605.8	604.6	603.3	605.2	603.8	605.3	608.2	603.6	605.6	604.4	605.8	604.8
1967...	610.0	612.6	618.3	620.2	625.4	628.8	633.1	636.3	638.7	641.7	642.5	645.1	613.6	624.8	636.0	643.1	629.4
1968...	646.3	646.9	648.5	649.6	652.1	653.9	654.6	656.4	659.4	660.7	662.9	666.1	647.2	651.9	656.8	663.2	654.8
1969...	667.3	667.4	664.7	662.7	662.6	661.1	655.5	657.1	655.9	654.4	653.5	652.2	666.5	662.1	656.2	653.4	659.5
1970...	648.9	643.6	643.0	640.8	642.5	643.5	643.8	646.9	648.8	651.2	654.3	657.8	645.2	642.3	646.5	654.4	647.1
1971...	663.5	670.6	679.2	686.9	692.4	695.0	699.0	703.0	707.8	713.0	718.7	722.3	671.1	691.4	703.3	718.0	696.0
1972...	727.9	733.3	740.7	744.3	747.3	752.2	758.9	766.1	772.4	778.5	783.1	789.0	734.0	747.9	765.8	783.5	757.8
1973...	793.5	789.1	787.8	785.4	787.6	790.5	792.8	781.3	779.2	776.7	776.3	776.4	790.1	787.8	784.4	776.5	784.7
1974...	772.0	767.3	765.7	762.4	756.4	753.8	751.4	744.5	738.6	735.8	734.4	729.7	768.3	757.5	744.8	733.3	751.0
1975...	728.1	731.3	737.1	742.8	750.5	758.1	759.2	763.2	764.6	763.9	767.2	768.5	732.2	750.5	762.3	766.5	752.9
1976...	774.0	784.7	789.2	795.9	802.8	803.1	805.1	811.2	815.6	823.6	829.5	836.8	782.6	800.6	810.6	830.0	806.0
1977...	840.1	841.4	844.6	847.4	851.8	853.2	855.6	859.3	862.2	865.8	867.9	869.0	842.0	850.8	859.0	867.6	854.9
1978...	869.1	867.6	866.3	865.6	864.5	862.3	861.5	863.0	863.5	862.8	863.6	862.9	867.7	864.1	862.7	863.1	864.4
1979...	858.6	852.9	852.0	852.6	848.7	849.6	847.7	846.9	843.3	839.1	834.1	828.9	854.5	850.3	846.0	834.0	846.2
1980...																	

108. RATIO, PERSONAL INCOME TO MONEY SUPPLY M2 (RATIO)

Year	Monthly: Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Quarterly (Average for period): I Q	II Q	III Q	IV Q	Annual
1948...	0.985	0.982	1.003	1.010	1.018	1.039	1.041	1.052	1.054	1.058	1.054	1.043	0.990	1.022	1.049	1.052	1.028
1949...	1.028	1.023	1.029	1.022	1.018	1.009	1.002	1.011	1.028	1.009	1.021	1.025	1.027	1.016	1.014	1.018	1.019
1950...	1.064	1.073	1.095	1.066	1.063	1.065	1.083	1.102	1.111	1.124	1.132	1.154	1.077	1.065	1.099	1.137	1.094
1951...	1.156	1.166	1.175	1.186	1.189	1.193	1.185	1.193	1.187	1.195	1.190	1.188	1.166	1.189	1.188	1.191	1.184
1952...	1.175	1.187	1.186	1.181	1.190	1.192	1.183	1.211	1.216	1.218	1.209	1.214	1.183	1.188	1.203	1.214	1.197
1953...	1.216	1.222	1.227	1.225	1.227	1.230	1.226	1.220	1.218	1.223	1.212	1.206	1.222	1.227	1.221	1.214	1.221
1954...	1.200	1.201	1.193	1.190	1.183	1.181	1.177	1.178	1.183	1.185	1.191	1.192	1.198	1.185	1.179	1.189	1.188
1955...	1.192	1.192	1.203	1.212	1.217	1.222	1.237	1.238	1.243	1.248	1.258	1.263	1.196	1.217	1.239	1.256	1.227
1956...	1.264	1.271	1.274	1.283	1.285	1.290	1.285	1.304	1.307	1.319	1.316	1.320	1.270	1.286	1.299	1.318	1.293
1957...	1.315	1.325	1.325	1.325	1.327	1.336	1.337	1.340	1.336	1.334	1.334	1.330	1.322	1.329	1.338	1.333	1.330
1958...	1.331	1.314	1.309	1.297	1.293	1.288	1.307	1.298	1.301	1.300	1.308	1.311	1.318	1.293	1.302	1.306	1.305
1959...	1.301	1.304	1.308	1.314	1.312	1.315	1.310	1.295	1.297	1.300	1.311	1.327	1.304	1.314	1.301	1.313	1.308
1960...	1.329	1.330	1.327	1.335	1.336	1.331	1.324	1.313	1.309	1.308	1.301	1.287	1.329	1.334	1.315	1.299	1.319
1961...	1.292	1.288	1.285	1.281	1.280	1.286	1.286	1.279	1.275	1.280	1.284	1.284	1.288	1.282	1.280	1.283	1.283
1962...	1.275	1.274	1.274	1.273	1.268	1.267	1.264	1.261	1.261	1.255	1.252	1.248	1.274	1.269	1.262	1.252	1.264
1963...	1.251	1.237	1.232	1.228	1.224	1.228	1.220	1.218	1.219	1.219	1.212	1.219	1.240	1.227	1.219	1.217	1.226
1964...	1.219	1.217	1.218	1.221	1.220	1.219	1.217	1.216	1.214	1.208	1.208	1.215	1.218	1.220	1.216	1.210	1.216
1965...	1.216	1.209	1.209	1.211	1.217	1.219	1.218	1.214	1.239	1.222	1.225	1.227	1.211	1.216	1.224	1.225	1.219
1966...	1.223	1.229	1.231	1.230	1.233	1.241	1.249	1.255	1.258	1.263	1.268	1.264	1.228	1.235	1.254	1.265	1.245
1967...	1.270	1.264	1.261	1.257	1.249	1.246	1.243	1.240	1.237	1.230	1.235	1.241	1.265	1.251	1.240	1.235	1.248
1968...	1.239	1.248	1.255	1.256	1.261	1.263	1.266	1.265	1.265	1.263	1.261	1.259	1.247	1.260	1.265	1.261	1.258
1969...	1.259	1.263	1.270	1.276	1.281	1.286	1.301	1.302	1.306	1.311	1.312	1.315	1.264	1.281	1.303	1.313	1.290
1970...	1.317	1.329	1.334	1.363	1.348	1.340	1.343	1.340	1.340	1.325	1.316	1.313	1.327	1.350	1.341	1.318	1.334
1971...	1.317	1.303	1.295	1.283	1.274	1.291	1.267	1.265	1.258	1.254	1.252	1.256	1.305	1.283	1.263	1.254	1.276
1972...	1.259	1.261	1.254	1.255	1.253	1.230	1.238	1.236	1.227	1.237	1.241	1.238	1.258	1.246	1.234	1.239	1.244
1973...	1.235	1.243	1.252	1.257	1.254	1.252	1.257	1.265	1.277	1.286	1.287	1.286	1.243	1.254	1.266	1.286	1.263
1974...	1.280	1.278	1.276	1.286	1.297	1.305	1.318	1.320	1.322	1.328	1.320	1.323	1.278	1.296	1.320	1.324	1.304
1975...	1.316	1.311	1.301	1.297	1.292	1.302	1.286	1.290	1.289	1.293	1.287	1.284	1.309	1.297	1.288	1.288	1.296
1976...	1.283	1.278	1.271	1.270	1.260	1.259	1.262	1.255	1.250	1.244	1.245	1.240	1.277	1.263	1.256	1.243	1.260
1977...	1.234	1.235	1.239	1.234	1.231	1.230	1.235	1.234	1.234	1.239	1.242	1.246	1.236	1.232	1.234	1.242	1.236
1978...	1.243	1.247	1.257	1.265	1.265	1.270	1.282	1.280	1.279	1.287	1.293	1.303	1.249	1.267	1.280	1.294	1.273
1979...	1.303	1.310	1.312	1.305	1.305	1.300	1.308	1.305	1.304	1.312	1.323	1.330	1.308	1.303	1.306	1.322	1.310
1980...																	

NOTE: These series contain revisions beginning with 1948.

(JUNE 1980)

C. Historical Data for Selected Series—Continued

330. INDEX OF PRODUCER PRICES, ALL COMMODITIES[1] ⓤ (1967=100) — Quarterly: AVERAGE FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1948...	82.9	81.3	81.3	82.0	82.4	83.0	83.7	84.3	84.2	83.3	83.1	82.6	81.8	82.5	84.1	83.0	82.8
1949...	81.6	80.3	80.1	79.3	78.6	77.9	77.8	77.9	78.0	77.7	77.7	77.6	80.7	78.6	77.9	77.7	78.7
1950...	77.6	78.0	78.1	78.1	79.1	79.5	81.7	83.5	85.0	85.5	86.7	89.0	77.9	78.9	83.4	87.1	81.8
1951...	91.2	92.5	92.5	92.3	92.0	91.3	90.7	90.2	90.0	90.2	90.2	90.1	92.1	91.9	90.3	90.2	91.1
1952...	89.7	89.3	89.2	88.7	88.6	88.2	88.7	89.1	88.7	88.2	87.8	87.0	89.4	88.5	88.8	87.7	88.6
1953...	87.2	87.0	87.3	86.8	87.2	86.9	88.0	87.7	88.1	87.5	87.2	87.4	87.2	87.0	87.9	87.4	87.4
1954...	88.0	87.7	87.7	88.1	88.0	87.3	87.7	87.7	87.3	87.1	87.3	86.9	87.8	87.8	87.6	87.1	87.6
1955...	87.4	87.7	87.3	87.7	87.2	87.6	87.7	88.0	88.7	88.6	88.2	88.3	87.5	87.5	88.1	88.4	87.8
1956...	88.8	89.2	89.5	90.2	90.8	90.7	90.5	91.0	91.7	91.7	92.0	92.3	89.2	90.6	91.1	92.0	90.7
1957...	92.7	92.8	92.7	93.0	92.9	93.2	93.8	94.0	93.7	93.5	93.7	94.1	92.7	93.0	93.8	93.8	93.3
1958...	94.3	94.4	95.0	94.7	94.8	94.6	94.6	94.5	94.5	94.4	94.6	94.6	94.6	94.7	94.5	94.5	94.6
1959...	94.8	94.8	94.9	95.2	95.2	95.0	94.8	94.5	95.0	94.5	94.3	94.3	94.8	95.1	94.8	94.4	94.8
1960...	94.7	94.7	95.2	95.2	95.0	94.8	95.0	94.6	94.6	94.9	94.9	94.8	94.9	95.0	94.7	94.9	94.9
1961...	95.2	95.2	95.2	94.7	94.3	93.8	94.2	94.3	94.3	94.3	94.3	94.6	95.2	94.3	94.3	94.4	94.5
1962...	95.0	94.9	94.9	94.6	94.4	94.3	94.6	94.7	95.4	94.8	94.9	94.6	94.9	94.4	94.9	94.8	94.8
1963...	94.7	94.4	94.2	94.0	94.3	94.5	94.8	94.6	94.5	94.7	94.9	94.5	94.4	94.3	94.6	94.7	94.5
1964...	95.2	94.7	94.6	94.5	94.3	94.3	94.6	94.5	94.9	95.0	94.9	94.9	94.8	94.4	94.7	94.9	94.7
1965...	95.2	95.4	95.5	95.9	96.2	96.9	97.0	97.0	97.1	97.2	97.5	98.1	95.4	96.3	97.0	97.6	96.6
1966...	98.6	99.3	99.3	99.4	99.5	99.6	100.3	100.7	100.7	100.1	99.8	99.8	99.1	99.5	100.6	99.9	99.8
1967...	100.1	99.9	99.6	99.2	99.7	100.2	100.3	100.0	100.1	100.1	100.1	100.8	99.9	99.7	100.1	100.3	100.0
1968...	101.1	101.9	102.1	102.1	102.4	102.5	102.8	102.5	102.9	102.9	103.3	103.6	101.7	102.3	102.7	103.3	102.5
1969...	104.3	104.8	105.4	105.5	106.3	106.8	107.0	106.9	107.1	107.4	108.1	108.6	104.8	106.2	107.0	108.0	106.5
1970...	109.3	109.7	109.9	110.0	110.0	110.4	110.9	110.4	111.0	110.9	110.9	111.0	109.6	110.1	110.8	110.9	110.4
1971...	111.8	112.8	113.1	113.4	113.9	114.4	114.7	115.1	114.6	114.5	114.6	115.6	112.6	113.9	114.8	114.9	113.9
1972...	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2	120.0	120.7	122.9	117.0	118.2	119.9	121.2	119.1
1973...	124.5	126.9	129.8	130.5	133.2	136.0	134.3	142.1	139.7	138.7	139.2	141.8	127.1	133.2	138.7	139.9	134.7
1974...	146.6	149.5	151.4	152.7	155.0	155.7	161.7	167.4	167.2	170.2	171.9	171.5	149.2	154.5	165.4	171.2	160.1
1975...	171.8	171.3	170.4	172.1	173.2	173.7	175.7	176.7	177.7	178.9	178.2	178.7	171.2	173.0	176.7	178.6	174.9
1976...	179.4	179.4	179.7	181.3	181.9	183.2	184.4	183.8	184.8	185.3	185.6	187.1	179.5	182.1	184.3	186.0	183.0
1977...	188.1	190.2	192.0	194.3	195.2	194.5	194.8	194.6	195.3	196.3	197.1	198.2	190.1	194.7	194.9	197.2	194.2
1978...	200.1	202.1	203.7	206.5	208.0	209.6	210.7	210.6	212.4	214.9	215.7	217.5	202.0	208.0	211.2	216.0	209.3
1979...	220.8	224.1	226.7	230.0	232.0	233.5	236.9	238.3	242.0	245.6	247.2	249.7	223.9	231.8	239.1	247.5	235.6
1980...																	

330-C. CHANGE IN INDEX OF PRODUCER PRICES, ALL COMMODITIES, OVER 1-MONTH SPANS[2] ⓤ (MONTHLY RATE, PERCENT) — Quarterly: AVERAGE FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1948...	1.8	-1.9	0.	0.9	0.5	0.7	0.8	0.7	-0.1	-1.1	-0.2	-0.6	0.	0.7	0.5	-0.6	0.1
1949...	-1.2	-1.6	-0.2	-1.0	-0.9	-0.9	-0.1	0.1	0.1	-0.4	0.	-0.1	-1.0	-0.9	0.	-0.2	-0.5
1950...	0.	0.5	0.1	0.	1.3	0.5	2.8	2.2	1.8	0.6	1.4	2.7	0.2	0.6	2.3	1.6	1.2
1951...	2.5	1.4	0.	-0.2	-0.3	-0.8	-0.7	-0.6	-0.2	0.2	0.	-0.1	1.3	-0.4	-0.5	0.	0.1
1952...	-0.4	-0.4	-0.1	-0.6	-0.1	-0.5	0.6	0.5	-0.4	-0.6	-0.5	-0.9	-0.3	-0.4	0.2	-0.7	-0.3
1953...	0.2	-0.2	0.3	-0.6	0.5	-0.3	1.3	-0.3	0.5	-0.7	-0.3	0.2	0.1	-0.1	0.5	-0.3	0.
1954...	0.7	-0.3	0.	0.5	-0.1	-0.8	0.5	0.	-0.5	-0.2	0.2	-0.5	0.1	-0.1	0.	-0.2	0.
1955...	0.6	0.3	-0.5	0.5	-0.6	0.5	0.1	0.3	0.8	-0.1	-0.5	0.1	0.1	0.1	0.4	-0.2	0.1
1956...	0.6	0.5	0.3	0.8	0.7	-0.1	-0.2	0.6	0.8	0.	0.3	0.3	0.5	0.5	0.4	0.2	0.4
1957...	0.4	0.1	-0.1	0.3	-0.1	0.3	0.6	0.2	-0.3	-0.2	0.2	0.4	0.1	0.2	0.2	0.1	0.2
1958...	0.2	0.1	0.6	-0.3	0.1	-0.2	0.	-0.1	0.	-0.1	0.2	0.	0.3	-0.1	0.	0.	0.
1959...	0.2	0.	0.1	0.3	0.	-0.2	-0.2	-0.3	0.5	-0.5	-0.2	0.	0.1	0.	0.	-0.2	0.
1960...	0.4	0.	0.5	0.	-0.2	-0.2	0.2	-0.4	0.	0.3	0.	-0.1	0.3	-0.1	-0.1	0.1	0.
1961...	0.4	0.	0.	-0.5	-0.4	-0.5	0.4	0.1	0.	0.	0.	0.3	0.1	-0.5	0.2	0.1	0.
1962...	0.4	-0.1	0.	-0.3	-0.2	-0.1	0.3	0.1	0.7	-0.6	0.1	-0.3	0.1	-0.2	0.4	-0.3	0.
1963...	0.1	-0.3	-0.2	-0.2	0.3	0.2	0.3	-0.2	-0.1	0.2	0.2	-0.4	-0.1	0.1	0.	0.	0.
1964...	0.7	-0.5	-0.1	-0.1	-0.2	0.	0.3	-0.1	0.4	0.1	-0.1	0.	0.	-0.1	0.2	0.	0.
1965...	0.3	0.2	0.1	0.4	0.3	0.7	0.1	0.	0.1	0.1	0.3	0.6	0.2	0.5	0.1	0.3	0.3
1966...	0.5	0.7	0.	0.1	0.1	0.1	0.7	0.4	0.	-0.6	-0.3	0.	0.4	0.1	0.4	-0.3	0.1
1967...	0.3	-0.2	-0.3	-0.4	0.5	0.5	0.1	-0.3	0.1	0.	0.	0.7	-0.1	0.2	0.	0.2	0.1
1968...	0.3	0.8	0.2	0.	0.3	0.1	0.3	-0.3	0.4	0.	0.4	0.3	0.4	0.1	0.1	0.2	0.2
1969...	0.7	0.5	0.6	0.1	0.8	0.5	0.2	-0.1	0.2	0.3	0.7	0.5	0.6	0.5	0.1	0.5	0.4
1970...	0.6	0.4	0.2	0.1	0.	0.4	0.5	-0.5	0.5	-0.1	0.	0.1	0.4	0.2	0.2	0.	0.2
1971...	0.7	0.9	0.3	0.3	0.4	0.4	0.3	0.3	-0.4	-0.1	0.1	0.9	0.6	0.4	0.1	0.3	0.3
1972...	0.6	0.9	0.1	0.1	0.6	0.5	0.8	0.2	0.3	-0.2	0.6	1.8	0.5	0.4	0.4	0.7	0.5
1973...	1.3	1.9	2.3	0.5	2.1	2.1	-1.3	5.8	-1.7	-0.7	0.4	1.9	1.8	1.6	0.9	0.5	1.2
1974...	3.4	2.0	1.3	0.9	1.5	0.5	3.9	3.5	-0.1	1.8	1.0	-0.2	2.2	1.0	2.4	0.9	1.6
1975...	0.2	-0.3	-0.5	1.0	0.6	0.3	1.2	0.6	0.6	0.7	-0.4	0.3	-0.2	0.6	0.8	0.2	0.4
1976...	0.4	0.	0.2	0.9	0.3	0.7	0.7	-0.3	0.5	0.3	0.2	0.8	0.2	0.6	0.3	0.4	0.4
1977...	0.5	1.1	0.9	1.2	0.5	-0.4	0.2	-0.1	0.4	0.5	0.4	0.6	0.8	0.4	0.2	0.5	0.5
1978...	1.0	1.0	0.8	1.4	0.7	0.8	0.5	0.	0.9	1.2	0.4	0.8	0.9	1.0	0.5	0.8	0.8
1979...	1.5	1.5	1.2	1.5	0.9	0.6	1.5	0.6	1.6	1.5	0.7	1.0	1.4	1.0	1.2	1.1	1.2
1980...																	

330-C. CHANGE IN INDEX OF PRODUCER PRICES, ALL COMMODITIES, OVER 6-MONTH SPANS[2] ⓤ (COMPOUND ANNUAL RATE, PERCENT) — Quarterly: AVERAGE FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1948...	7.5	6.4	4.0	1.9	7.5	7.3	3.2	1.7	-1.0	-5.0	-9.3	-9.5	6.0	5.6	1.3	-7.9	1.2
1949...	-9.4	-10.5	-11.1	-9.1	-5.9	-5.2	-4.0	-2.3	-0.8	-0.5	0.3	0.3	-10.3	-6.7	-2.4	0.	-4.8
1950...	1.0	3.6	5.0	10.8	14.6	18.5	19.8	20.1	25.3	24.6	22.7	18.4	3.2	14.6	21.7	21.9	15.4
1951...	16.5	12.6	5.2	-1.1	-4.9	-5.3	-4.5	-3.9	-2.6	-2.2	-2.0	-1.8	11.4	-3.8	-3.7	-2.0	0.5
1952...	-3.3	-3.5	-4.2	-2.2	-0.4	-1.1	-1.1	-1.8	-2.7	-3.4	-4.7	-3.1	-3.7	-1.2	-1.9	-3.7	-2.6
1953...	-3.1	-1.4	-0.2	1.8	1.6	1.8	1.6	0.	1.2	0.	0.	-0.9	-1.6	1.7	0.9	-0.3	0.2
1954...	1.4	1.8	-0.2	-0.7	0.	-0.9	-2.3	-1.6	-0.9	-0.7	0.	0.	1.0	-0.5	-1.6	-0.2	-0.3
1955...	1.4	-0.2	1.6	0.7	0.7	3.2	2.1	2.3	1.6	2.5	2.7	1.8	0.9	1.5	2.0	2.3	1.7
1956...	3.6	6.0	5.5	3.9	4.1	5.0	3.4	2.7	3.6	4.9	4.0	2.2	5.0	4.3	3.2	3.7	4.1
1957...	2.9	2.0	2.0	2.4	2.6	2.2	1.1	1.7	1.9	1.1	0.9	2.8	2.3	2.4	1.6	1.6	2.0
1958...	2.6	2.4	1.1	0.6	0.2	-1.0	-0.6	-0.4	0.	0.4	0.6	0.8	2.0	-0.1	-0.3	0.6	0.6
1959...	1.7	1.3	0.8	0.	-0.6	0.2	-1.5	-1.9	-1.5	-0.2	0.4	0.4	1.3	-0.1	-1.6	0.2	-0.1
1960...	1.5	1.5	1.1	0.6	-0.2	-1.3	-0.6	-0.2	0.	0.4	1.3	1.3	1.4	-0.3	-0.3	1.0	0.4
1961...	-0.4	-1.3	-2.1	-2.1	-1.9	-1.9	-0.8	0.	1.7	1.7	1.3	1.3	-1.3	-2.0	0.3	1.4	-0.4
1962...	0.6	0.2	-0.6	-0.8	-0.4	1.1	0.4	1.1	0.6	0.2	-0.6	-2.5	0.1	0.	0.7	-1.0	-0.1
1963...	-1.7	-1.3	-0.2	0.2	0.4	0.6	1.5	1.3	0.	0.8	0.2	0.2	-1.1	0.4	0.9	0.4	0.2
1964...	-0.4	-1.3	-0.4	-1.3	-0.4	0.6	1.1	1.3	1.3	1.3	1.9	1.3	-0.7	-0.4	1.2	1.5	0.4
1965...	1.9	2.8	4.3	3.8	3.4	3.4	2.7	2.7	2.5	3.3	4.8	4.6	3.0	3.5	2.6	4.2	3.4
1966...	4.6	4.1	3.1	3.5	2.8	2.8	1.4	0.6	0.4	-0.4	-1.6	-2.2	3.9	3.0	0.8	-1.4	1.6
1967...	-1.8	-0.2	0.8	0.4	0.2	1.0	1.8	0.8	1.2	1.6	3.8	4.0	-0.4	0.5	1.3	3.1	1.1
1968...	4.0	4.6	3.4	3.4	1.2	1.6	1.6	1.8	2.2	2.9	4.5	4.9	4.0	2.1	1.9	4.1	3.0
1969...	5.1	5.9	6.3	5.2	4.0	3.3	3.6	3.4	3.4	4.3	5.3	5.3	5.8	4.2	3.5	5.0	4.6
1970...	4.9	3.5	3.3	2.9	1.3	2.0	1.6	1.6	1.1	1.6	4.4	3.8	3.9	2.1	1.4	3.3	2.7
1971...	4.6	5.5	6.2	5.3	4.1	2.7	1.9	1.2	2.1	2.8	3.9	4.9	5.4	4.0	1.7	3.9	3.0
1972...	5.3	6.4	5.6	5.9	4.5	4.8	4.3	4.3	7.0	8.2	12.0	16.6	5.8	5.1	5.2	12.3	7.1
1973...	18.3	21.8	22.5	16.4	25.4	15.8	13.0	9.2	8.7	19.2	10.7	17.5	20.9	19.2	10.3	15.8	16.5
1974...	21.2	24.0	20.6	21.7	25.4	22.0	24.2	23.0	21.3	12.9	4.7	3.9	21.9	23.0	22.8	7.2	18.7
1975...	2.2	1.5	2.6	4.6	6.4	8.8	8.1	5.9	5.8	4.3	3.1	2.3	2.1	6.6	6.6	3.2	4.6
1976...	2.7	4.2	5.1	5.7	5.0	5.8	4.5	4.1	4.3	4.1	7.1	7.9	4.0	5.5	4.3	6.4	5.0
1977...	9.9	10.6	8.1	7.3	4.7	3.5	2.1	2.0	3.8	5.5	7.9	8.8	9.5	5.2	2.6	7.4	6.2
1978...	10.7	11.4	11.8	10.9	8.6	8.7	8.3	7.5	7.7	9.8	13.2	13.9	11.3	9.4	7.8	12.3	10.2
1979...	14.5	15.7	15.3	15.1	13.1	14.0	14.0	13.5	14.4	15.8	18.9	16.8	15.2	14.1	14.0	17.2	15.1
1980...																	

[1]This series contains no revisions but is reprinted for the convenience of the user. [2]This series is now shown in unadjusted form and contains revisions beginning with 1948.

(JUNE 1980)

C. Historical Data for Selected Series—Continued

331. INDEX OF PRODUCER PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING (1967=100)

Quarterly: AVERAGE FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1948...	115.9	109.9	107.1	109.3	112.9	115.5	115.1	113.5	111.3	108.0	107.0	105.5	111.0	112.6	113.3	106.8	110.9
1949...	102.1	99.0	98.1	96.5	96.1	95.0	93.2	93.4	94.2	94.4	94.8	94.8	99.7	95.9	93.6	94.7	96.0
1950...	94.6	97.4	96.8	97.3	100.9	102.6	106.4	108.5	110.3	110.3	113.1	117.1	96.3	100.3	108.4	113.5	104.6
1951...	121.8	126.4	125.0	124.8	122.9	121.7	117.4	115.6	114.7	117.4	116.3	116.7	124.4	123.1	115.9	116.8	120.1
1952...	114.5	113.3	111.7	111.5	111.3	110.7	110.6	110.8	108.2	107.8	107.6	105.1	113.2	111.2	109.9	106.8	110.3
1953...	104.1	103.4	103.7	101.0	101.8	100.3	103.4	101.4	102.2	100.3	99.8	101.2	103.7	101.0	102.3	100.4	101.9
1954...	102.5	102.3	102.6	103.0	102.6	100.7	100.2	99.9	99.0	99.7	100.3	98.6	102.5	102.1	99.7	99.5	101.0
1955...	99.3	98.9	98.0	98.8	96.2	98.1	97.2	96.1	97.3	97.0	94.0	94.2	98.7	97.7	96.9	95.1	97.1
1956...	94.1	95.5	95.1	96.7	98.0	97.4	97.3	99.0	99.1	98.9	99.3	101.0	94.9	97.4	98.5	99.7	97.6
1957...	100.1	99.0	98.5	98.3	98.0	100.5	102.2	102.4	99.7	99.1	99.5	100.6	99.2	98.9	101.4	99.7	99.8
1958...	100.3	101.9	103.3	101.8	103.6	102.2	102.6	101.9	101.2	101.8	102.7	101.0	101.8	102.5	101.9	101.8	102.0
1959...	100.9	100.4	100.6	101.3	100.5	100.0	99.0	98.2	98.8	98.0	97.5	97.0	100.6	100.6	98.7	97.5	99.4
1960...	97.1	97.2	98.1	98.1	98.3	97.3	97.2	95.2	95.7	96.6	96.5	96.9	97.5	97.9	96.0	96.7	97.0
1961...	97.1	97.5	96.9	96.5	95.5	94.0	95.0	97.3	96.6	96.9	96.6	97.8	97.2	95.3	96.3	97.1	96.5
1962...	97.9	97.7	97.4	96.3	96.1	95.7	96.6	97.3	99.7	98.3	98.9	98.0	97.7	96.0	97.9	98.4	97.5
1963...	96.9	95.7	94.4	95.0	94.7	95.5	95.9	95.5	95.3	95.7	96.5	93.8	95.7	95.1	95.6	95.3	95.4
1964...	95.1	94.0	94.4	94.3	94.0	92.9	93.4	93.8	96.1	95.3	95.5	95.3	94.5	93.7	94.4	95.4	94.5
1965...	94.4	95.6	95.9	97.0	98.5	100.9	99.7	100.6	100.4	101.3	102.5	104.6	95.3	98.8	100.2	102.8	99.3
1966...	105.5	107.6	107.0	106.4	105.6	105.5	106.7	107.3	106.8	105.1	103.2	102.3	106.7	105.8	106.9	103.5	105.7
1967...	102.9	100.5	99.2	98.1	99.2	100.2	99.9	100.0	99.6	100.1	99.5	100.6	100.9	99.2	99.8	100.1	100.0
1968...	100.2	100.5	101.0	101.4	100.7	100.1	101.1	101.3	102.0	102.4	104.8	103.5	100.6	100.7	101.5	103.6	101.6
1969...	104.0	103.2	104.6	105.8	108.7	110.1	109.0	110.0	109.8	111.1	112.5	112.1	103.9	108.2	109.6	111.9	108.4
1970...	112.2	112.3	113.6	113.5	111.7	111.8	112.1	111.0	113.4	113.4	112.0	110.3	112.7	112.3	112.2	111.9	112.3
1971...	111.3	114.6	113.1	115.1	115.0	115.5	114.6	114.4	113.9	116.3	118.3	118.9	113.0	115.2	114.3	117.8	115.0
1972...	120.6	121.8	121.7	123.7	125.4	126.0	127.9	128.8	129.3	130.7	134.2	140.0	121.4	125.0	128.7	135.0	127.6
1973...	143.8	150.5	157.4	159.9	167.8	175.6	167.6	204.8	194.4	186.9	188.6	188.9	150.6	167.8	188.9	188.1	173.9
1974...	202.3	205.5	198.9	193.6	186.1	176.9	190.9	200.8	194.6	202.0	205.0	196.6	202.2	185.5	195.4	201.2	196.1
1975...	190.3	185.0	182.4	190.1	195.4	196.4	199.4	201.3	206.0	208.0	205.6	204.6	185.9	194.0	202.2	206.1	196.9
1976...	202.8	198.7	198.2	204.4	203.2	208.9	209.1	205.3	206.1	206.0	209.4	211.3	199.9	205.5	206.8	208.9	205.1
1977...	209.8	214.9	218.8	223.0	220.6	212.7	210.5	208.5	208.5	210.1	215.9	219.0	214.5	218.8	209.2	215.0	214.3
1978...	221.6	224.2	229.0	234.5	235.6	241.3	242.6	242.5	246.8	253.2	255.3	257.3	224.9	237.1	244.0	255.3	240.2
1979...	262.6	269.1	274.2	273.2	275.1	278.4	284.6	285.2	291.4	294.5	298.4	301.7	268.6	275.6	287.1	298.2	282.2
1980...																	

331-C. CHANGE IN INDEX OF PRODUCER PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING, OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)

Quarterly: AVERAGE FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1948...	2.7	-5.2	-2.5	2.1	3.3	2.3	-0.3	-1.4	-1.9	-3.0	-0.9	-1.4	-1.7	2.6	-1.2	-1.8	-0.5
1949...	-3.2	-3.0	-0.9	-1.6	-0.4	-1.1	-1.9	0.2	0.9	0.2	0.4	0.	-2.4	-1.0	-0.3	0.2	-0.9
1950...	-0.2	3.0	-0.6	0.5	3.7	1.7	3.7	2.0	1.7	0.	2.5	3.5	0.7	2.0	2.5	2.0	1.8
1951...	4.0	3.8	-1.1	-0.2	-1.5	-1.0	-3.5	-1.5	-0.8	2.4	-0.9	0.3	2.2	-0.9	-1.9	0.6	0.
1952...	-1.9	-1.0	-1.4	-0.2	-0.2	-0.5	-0.1	0.2	-2.3	-0.4	-0.2	-2.3	-1.4	-0.3	-0.7	-1.0	-0.9
1953...	-1.0	-0.7	0.3	-2.6	0.8	-1.5	3.1	-1.9	0.8	-1.9	-0.5	1.4	-0.5	-1.1	0.7	-0.3	-0.3
1954...	1.3	-0.2	0.3	0.4	-0.4	-1.9	-0.5	-0.3	-0.9	0.7	0.6	-1.7	0.5	-0.6	-0.6	-0.1	-0.2
1955...	0.7	-0.4	-0.9	0.8	-2.6	2.0	-0.9	-1.1	1.2	-0.3	-3.1	0.2	-0.2	0.1	-0.3	-1.1	-0.4
1956...	-0.1	1.5	-0.4	1.7	1.3	-0.6	-0.1	1.7	0.1	-0.2	0.4	1.7	0.3	0.8	0.6	0.6	0.6
1957...	-0.9	-1.1	-0.5	-0.2	-0.3	2.6	1.7	0.2	-2.6	-0.6	0.4	1.1	-0.8	0.7	-0.2	0.3	0.
1958...	-0.3	1.6	1.4	-1.5	1.8	-1.4	0.4	-0.7	-0.7	0.6	0.9	-1.7	0.9	-0.4	-0.3	-0.1	0.
1959...	-0.1	-0.5	0.2	0.7	-0.8	-0.5	-1.0	-0.8	0.6	-0.8	-0.5	-0.5	-0.1	-0.2	-0.4	-0.6	-0.3
1960...	0.1	0.1	0.9	0.	0.2	-1.0	-0.1	-2.1	0.5	0.9	-0.1	0.4	0.4	-0.3	-0.6	0.4	0.
1961...	0.2	0.4	-0.6	-0.4	-1.0	-1.6	1.1	2.4	-0.7	0.3	-0.3	1.2	0.	-1.0	0.9	0.4	0.1
1962...	0.1	-0.2	-0.3	-1.1	-0.2	-0.4	0.9	0.7	2.5	-1.4	0.6	-0.9	-0.1	-0.6	1.4	-0.6	0.
1963...	-1.1	-1.2	-1.4	0.6	-0.3	0.8	0.4	-0.4	-0.2	0.4	0.8	-2.8	-1.2	0.4	-0.1	-0.5	-0.4
1964...	1.4	-1.2	0.4	-0.1	-0.3	-1.2	0.5	0.4	2.5	-0.8	0.2	-0.2	0.2	-0.5	1.1	-0.3	0.1
1965...	-0.9	1.3	0.3	1.1	1.5	2.4	-1.2	0.9	-0.2	0.9	1.2	2.0	0.2	1.7	-0.2	1.4	0.8
1966...	0.9	2.0	-0.6	-0.6	-0.8	-0.1	1.1	0.6	-0.5	-1.6	-1.8	-0.9	0.8	-0.5	0.4	-1.4	-0.2
1967...	0.6	-2.3	-1.3	-1.1	1.1	1.0	-0.3	0.1	-0.4	0.5	-0.6	1.1	-1.0	0.3	-0.2	0.3	-0.1
1968...	-0.4	0.3	0.5	0.4	-0.7	-0.6	1.0	0.2	0.7	0.4	2.3	-1.2	0.1	-0.3	0.6	0.5	0.2
1969...	0.5	-0.8	1.4	1.1	2.7	1.3	-1.0	0.9	-0.2	1.2	1.3	-0.4	0.4	1.7	-0.1	0.7	0.7
1970...	0.1	0.1	1.2	-0.1	-1.6	0.1	0.3	-1.0	2.2	0.	-1.2	-1.5	0.5	-0.5	0.5	-0.9	-0.1
1971...	0.9	3.0	-1.3	1.8	-0.1	0.4	-0.8	-0.2	-0.4	2.1	1.7	0.5	0.9	0.7	-0.5	1.4	0.6
1972...	1.4	1.0	-0.1	1.6	1.4	0.5	1.5	0.7	0.4	1.1	2.7	4.3	0.8	1.2	0.9	2.7	1.4
1973...	2.7	4.7	4.6	1.6	4.9	4.6	-4.6	22.2	-5.1	-3.9	0.9	0.2	4.0	3.7	4.2	-0.9	2.7
1974...	7.1	1.6	-3.2	-2.7	-3.9	-4.9	7.9	5.2	-3.1	3.8	1.5	-4.1	1.8	-3.8	3.3	0.4	0.4
1975...	-3.2	-2.8	-1.4	4.2	2.8	0.5	1.5	1.0	2.3	1.0	-1.2	-0.5	-2.5	2.5	1.6	-0.2	0.4
1976...	-0.9	-2.0	-0.3	3.1	-0.6	2.8	0.1	-1.8	0.4	0.	1.7	0.9	-1.1	1.8	-0.4	0.9	0.3
1977...	-0.7	2.4	1.8	1.9	-1.1	-3.6	-1.0	-1.0	0.	0.8	2.8	1.4	1.2	-0.9	-0.7	1.7	0.3
1978...	1.2	1.2	2.1	2.4	0.5	2.4	0.5	0.	1.8	2.6	0.8	0.8	1.5	1.8	0.8	1.4	1.4
1979...	2.1	2.5	1.9	-0.4	0.7	1.2	2.2	0.2	2.2	1.1	1.3	1.1	2.2	0.5	1.5	1.2	1.3
1980...																	

331-C. CHANGE IN INDEX OF PRODUCER PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING, OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)

Quarterly: AVERAGE FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1948...	3.6	9.1	4.7	-1.4	6.7	8.0	-2.4	-10.2	-16.6	-21.3	-23.9	-22.3	5.8	4.4	-9.7	-22.5	-5.5
1949...	-20.2	-19.3	-18.9	-16.7	-11.0	-7.8	-4.3	-2.7	-0.4	3.0	8.7	5.6	-19.5	-11.8	-2.5	5.8	-7.0
1950...	6.2	13.3	17.1	26.5	24.1	29.8	28.5	25.6	30.3	31.0	35.7	28.4	12.2	26.8	28.1	31.7	24.7
1951...	28.0	18.1	8.0	-7.1	-16.4	-15.8	-11.5	-10.5	-8.0	-4.9	-3.9	-5.2	18.0	-13.1	-10.0	-4.7	-2.4
1952...	-9.8	-8.4	-10.0	-6.7	-4.4	-6.2	-6.5	-6.5	-9.9	-11.4	-12.9	-8.1	-9.4	-5.8	-7.6	-10.8	-8.4
1953...	-12.2	-10.5	-8.9	-1.3	-3.8	-2.9	-1.4	-3.9	1.8	-1.7	1.8	0.8	-10.5	-2.7	-1.2	0.3	-3.5
1954...	5.5	5.7	-1.0	-4.4	-4.6	-6.9	-6.3	-4.4	-4.1	-1.8	-2.0	-2.0	3.4	-5.3	-4.9	-1.9	-2.2
1955...	-1.8	-8.0	-1.0	-4.2	-5.6	-1.4	-3.6	-4.5	-7.8	-6.3	-1.2	-4.5	-3.6	-3.7	-5.3	-4.0	-4.2
1956...	-0.6	8.7	6.9	6.9	7.5	8.6	4.6	2.7	7.5	5.8	0.	-1.2	5.0	7.7	4.9	1.5	4.8
1957...	-1.2	-2.6	-1.0	4.2	7.0	2.5	1.6	3.1	0.2	-3.7	-1.0	7.4	-1.6	4.6	1.6	0.9	1.4
1958...	5.5	8.4	3.2	4.6	0.	-4.0	0.	-1.7	-2.3	-3.3	-2.9	-1.2	5.7	0.2	-1.3	-2.5	0.5
1959...	-1.0	-4.2	-2.0	-3.7	-4.3	-3.5	-6.4	-5.9	-5.9	-3.8	-2.0	-1.4	-2.4	-3.8	-6.1	-2.4	-3.7
1960...	0.2	1.6	0.6	0.2	-4.1	-4.8	-3.0	-3.6	-0.8	-0.2	4.9	2.5	0.8	-2.9	-2.5	2.4	-0.5
1961...	-0.2	-2.1	-5.9	-4.3	-0.4	-0.6	0.8	2.3	8.2	6.2	0.8	1.7	-2.7	-1.8	3.8	2.9	0.5
1962...	-1.2	-1.0	-4.2	-2.6	-0.8	4.8	4.2	5.9	4.9	0.6	-3.3	-10.3	-2.1	0.5	5.0	-4.3	-0.2
1963...	-6.6	-8.3	-5.0	-2.1	-0.4	1.9	1.5	3.8	-3.5	-1.7	-3.1	-1.9	-6.6	-0.2	0.6	-2.2	-2.1
1964...	-2.9	-5.1	-1.9	-3.5	-0.4	3.6	2.1	3.2	5.2	2.2	3.9	-0.4	-3.3	-0.1	3.5	1.9	0.5
1965...	3.6	6.4	12.1	11.5	10.7	9.6	9.1	8.3	7.5	12.0	14.4	13.6	7.4	10.6	8.3	13.3	9.9
1966...	10.3	6.1	1.7	2.3	-0.6	-0.4	-2.4	-4.5	-6.0	-7.0	-12.3	-13.7	6.0	0.4	-4.3	-11.0	-2.2
1967...	-12.9	-7.6	-4.1	-5.7	-1.0	0.8	4.1	0.6	0.8	0.6	1.0	2.8	-8.2	-2.0	1.8	1.5	-1.7
1968...	2.6	2.4	-1.0	1.8	1.6	2.0	2.0	8.3	6.9	5.8	3.8	5.2	1.3	1.8	5.7	4.9	3.4
1969...	6.8	7.6	13.2	9.8	13.6	10.2	10.3	7.1	3.7	6.0	4.2	7.0	9.2	11.2	7.0	5.7	8.3
1970...	4.4	-1.4	-0.5	-0.2	-2.3	-0.4	-0.2	0.5	-2.7	-1.4	6.6	-0.5	0.8	-1.0	-0.8	1.6	0.2
1971...	3.0	5.4	9.7	6.0	-0.3	1.4	2.1	5.8	6.0	10.7	13.4	14.2	6.0	2.4	4.6	12.8	6.4
1972...	13.1	12.4	12.3	12.5	11.8	12.9	11.6	14.5	23.5	26.4	36.5	48.2	12.6	12.4	16.5	37.0	19.6
1973...	49.7	56.3	57.3	35.8	85.2	52.5	36.6	26.3	15.7	45.7	0.7	4.7	54.4	57.8	26.2	17.0	38.9
1974...	7.3	-2.6	-12.3	-11.0	-4.5	-4.3	8.9	21.3	23.5	-0.6	-15.1	-12.1	-2.5	-6.6	17.9	-9.3	-0.1
1975...	-11.4	-9.1	-0.2	9.8	18.4	27.6	19.7	10.7	8.5	3.4	-2.6	-7.4	-6.9	18.6	13.0	-2.2	5.6
1976...	-3.4	-2.3	4.2	6.3	6.8	8.1	1.6	6.2	2.3	0.7	9.6	12.7	-0.5	7.1	3.4	7.7	4.4
1977...	17.2	11.0	1.3	0.7	-5.9	-9.2	-11.2	-4.2	6.0	10.8	15.6	20.6	9.8	-4.8	-3.1	15.7	4.4
1978...	24.6	19.1	21.4	19.9	17.0	16.1	16.6	17.4	13.7	17.2	23.1	23.4	21.7	17.7	15.9	21.2	19.1
1979...	16.4	16.1	17.1	17.5	12.3	12.9	16.2	17.7	17.4	10.7	16.2	6.5	16.5	14.2	17.1	11.1	14.8
1980...																	

NOTE: These series contain revisions beginning with 1975.

(JUNE 1980)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
	Monthly												Quarterly				
	332. INDEX OF PRODUCER PRICES, INTERMEDIATE MATERIALS, SUPPLIES AND COMPONENTS (1967=100)												AVERAGE FOR PERIOD				
1948...	77.5	76.8	77.0	77.7	78.1	78.8	78.9	79.2	79.3	78.9	78.9	78.3	77.1	78.2	79.1	78.7	78.3
1949...	78.0	77.2	76.7	75.8	75.4	74.9	74.7	74.3	74.0	73.9	73.7	73.7	77.3	75.4	74.3	73.8	75.2
1950...	74.0	74.4	74.7	75.1	76.2	76.7	78.3	79.5	81.2	82.7	83.6	86.1	74.4	76.0	79.7	84.1	78.6
1951...	88.5	89.2	89.3	89.4	89.3	89.0	88.1	86.9	86.7	86.5	86.6	86.4	89.0	89.2	87.2	86.5	88.1
1952...	86.2	86.0	85.5	85.4	85.2	85.5	85.3	85.5	85.6	85.4	85.1	84.8	85.9	85.4	85.5	85.1	85.5
1953...	84.9	84.9	85.3	85.3	85.9	86.2	86.8	86.5	86.4	86.4	86.3	86.4	85.0	85.8	86.6	86.4	86.0
1954...	86.5	86.4	86.4	86.5	86.6	86.4	86.6	86.4	86.3	86.2	86.5	86.4	86.4	86.5	86.4	86.4	86.5
1955...	86.5	86.9	86.8	87.0	87.2	87.4	88.1	88.4	89.2	89.6	89.7	89.9	86.7	87.2	88.6	89.7	88.1
1956...	90.2	90.4	91.1	91.6	92.0	92.1	91.3	92.3	92.6	93.1	93.2	93.4	90.6	91.9	92.1	93.2	92.0
1957...	93.8	94.1	94.0	93.9	93.8	94.0	94.2	94.5	94.4	94.2	94.3	94.4	94.0	93.9	94.4	94.3	94.1
1958...	94.3	94.0	94.0	94.0	94.0	94.1	94.2	94.3	94.4	94.5	94.6	95.0	94.1	94.0	94.3	94.7	94.3
1959...	95.0	95.2	95.3	95.5	95.9	95.8	95.8	95.7	95.6	95.7	95.8	95.7	95.2	95.7	95.7	95.7	95.6
1960...	95.8	95.8	95.9	95.8	95.6	95.8	95.7	95.6	95.6	95.5	95.3	95.1	95.8	95.7	95.6	95.3	95.6
1961...	95.2	95.3	95.4	95.3	95.0	94.8	94.7	94.7	94.7	94.5	94.7	94.9	95.3	95.0	94.7	94.7	95.0
1962...	94.8	94.8	94.9	95.0	95.1	95.0	95.1	95.0	95.0	94.9	94.8	94.8	94.8	95.0	95.0	94.8	94.9
1963...	94.7	94.7	94.6	94.5	95.2	95.4	95.3	95.3	95.3	95.6	95.6	95.7	94.7	95.0	95.3	95.6	95.2
1964...	95.7	95.6	95.4	95.4	95.3	95.1	95.2	95.2	95.4	95.8	95.8	96.0	95.6	95.3	95.3	95.9	95.5
1965...	96.0	96.0	96.1	96.3	96.5	96.9	96.9	97.1	97.2	97.3	97.6	97.5	96.0	96.6	97.1	97.5	96.8
1966...	97.7	98.1	98.3	98.7	99.2	99.3	99.8	100.3	100.1	99.8	99.9	99.9	98.0	99.1	100.1	99.9	99.2
1967...	99.9	99.7	99.6	99.5	99.5	99.8	99.9	100.0	100.2	100.3	100.7	101.1	99.7	99.6	100.0	100.7	100.0
1968...	101.1	101.6	101.7	101.8	101.9	102.2	102.3	102.4	102.7	102.9	103.1	103.7	101.5	102.0	102.5	103.2	102.3
1969...	104.2	104.6	105.1	105.0	105.2	105.4	105.5	106.0	106.3	106.9	107.4	107.8	104.6	105.2	105.9	107.4	105.8
1970...	108.6	108.5	108.4	108.9	109.3	109.7	110.1	110.3	110.6	111.2	111.3	111.4	108.5	109.3	110.3	111.3	109.9
1971...	111.8	112.0	112.6	112.8	113.2	113.8	114.6	115.4	115.4	115.3	115.6	116.2	112.1	113.3	115.1	115.7	114.0
1972...	116.3	117.0	117.2	117.5	117.9	118.1	118.4	118.6	119.4	120.2	121.2	122.8	116.8	117.8	118.8	121.4	118.7
1973...	123.4	125.3	127.5	128.2	131.1	133.5	131.3	135.1	133.4	134.7	136.1	139.0	125.4	130.9	133.3	136.6	131.6
1974...	142.6	145.2	149.3	152.2	156.9	160.0	165.7	173.3	173.5	177.4	179.5	179.4	145.7	156.4	170.8	178.8	162.9
1975...	180.0	179.5	178.3	178.6	177.9	177.7	178.4	180.0	180.6	182.4	183.1	183.8	179.3	178.1	179.7	183.1	180.0
1976...	184.7	185.3	185.9	186.4	187.0	188.5	189.8	190.4	192.2	192.9	193.9	195.2	185.3	187.3	190.8	194.0	189.3
1977...	195.9	197.2	198.8	200.6	201.4	201.5	201.8	202.8	203.8	204.3	205.5	206.5	197.3	201.2	202.8	205.4	201.7
1978...	208.2	209.7	210.9	211.9	213.1	214.5	215.1	216.8	218.3	220.8	222.8	224.3	209.6	213.2	216.7	222.6	215.5
1979...	226.9	229.2	231.6	235.0	237.3	239.7	243.6	247.1	250.7	255.0	257.3	260.2	229.2	237.3	247.1	257.5	242.8
1980...																	
	332-C. CHANGE IN INDEX OF PRODUCER PRICES, INTERMEDIATE MATERIALS, SUPPLIES AND COMPONENTS, OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)												AVERAGE FOR PERIOD				
1948...	2.0	-0.9	0.3	0.9	0.5	0.9	0.1	0.4	0.1	-0.5	0.	-0.8	0.5	0.8	0.2	-0.4	0.2
1949...	-0.4	-1.0	-0.6	-1.2	-0.5	-0.7	-0.3	-0.5	-0.4	-0.1	-0.3	0.	-0.7	-0.8	-0.4	-0.1	-0.5
1950...	0.4	0.5	0.4	0.5	1.5	0.7	2.1	1.5	2.1	1.8	1.1	3.0	0.4	0.9	1.9	2.0	1.3
1951...	2.8	0.8	0.1	0.1	-0.1	-0.3	-1.0	-1.4	-0.2	-0.2	0.1	-0.2	1.2	-0.1	-0.9	-0.1	0.
1952...	-0.2	-0.2	-0.6	-0.1	-0.2	0.4	-0.2	0.2	0.1	-0.2	-0.4	-0.4	-0.3	0.	0.	-0.3	-0.1
1953...	0.1	0.	0.5	0.	0.7	0.3	0.7	-0.3	-0.1	0.	-0.1	0.1	0.2	0.3	0.1	0.	0.2
1954...	0.1	-0.1	0.	0.1	0.1	-0.2	0.2	-0.2	-0.1	-0.1	0.3	-0.1	0.	0.	0.	0.	0.
1955...	0.1	0.5	-0.1	0.2	0.2	0.2	0.8	0.3	0.9	0.4	0.1	0.2	0.2	0.2	0.7	0.2	0.3
1956...	0.3	0.2	0.8	0.5	0.4	0.1	-0.9	1.1	0.3	0.5	0.1	0.2	0.4	0.3	0.2	0.3	0.3
1957...	0.4	0.3	-0.1	-0.1	-0.1	0.2	0.2	0.3	-0.1	-0.2	0.1	0.1	0.2	0.	0.1	0.	0.1
1958...	-0.1	-0.3	0.	0.	0.	0.1	0.1	0.1	0.1	0.1	0.1	0.4	-0.1	0.	0.1	0.2	0.
1959...	0.	0.2	0.1	0.2	0.4	-0.1	0.	-0.1	-0.1	0.1	0.1	-0.1	0.1	0.2	-0.1	0.	0.1
1960...	0.1	0.	0.1	-0.1	-0.2	0.2	-0.1	-0.1	0.	-0.1	-0.2	-0.2	0.1	0.	-0.1	-0.2	0.
1961...	0.1	0.1	0.1	-0.1	-0.3	-0.2	-0.1	0.	0.	-0.2	0.2	0.2	0.1	-0.2	0.	0.1	0.
1962...	-0.1	0.	0.1	0.1	0.1	-0.1	0.1	-0.1	0.	-0.1	-0.1	0.	0.	0.	0.	-0.1	0.
1963...	-0.1	0.	-0.1	-0.1	0.7	0.2	-0.1	0.	0.	0.3	0.	0.1	-0.1	0.3	0.	0.1	0.1
1964...	0.	-0.1	-0.2	0.	-0.1	-0.2	0.1	0.	0.2	0.4	0.	0.2	-0.1	-0.1	0.1	0.2	0.
1965...	0.	0.	0.1	0.2	0.2	0.4	0.	0.2	0.1	0.1	0.3	-0.1	0.	0.3	0.1	0.1	0.1
1966...	0.2	0.4	0.2	0.4	0.5	0.1	0.5	0.5	-0.2	-0.3	0.1	0.	0.3	0.3	0.3	-0.1	0.2
1967...	0.	-0.2	-0.1	-0.1	0.	0.3	0.1	0.1	0.2	0.1	0.4	0.4	-0.1	0.1	0.1	0.3	0.1
1968...	0.	0.5	0.1	0.1	0.1	0.3	0.1	0.1	0.3	0.2	0.2	0.6	0.2	0.2	0.2	0.3	0.2
1969...	0.5	0.4	0.5	-0.1	0.2	0.2	0.1	0.5	0.3	0.6	0.5	0.4	0.5	0.1	0.3	0.5	0.3
1970...	0.7	-0.1	-0.1	0.5	0.4	0.4	0.4	0.2	0.3	0.5	0.1	0.1	0.2	0.4	0.3	0.2	0.3
1971...	0.4	0.2	0.5	0.2	0.4	0.5	0.7	0.7	0.	-0.1	0.3	0.5	0.4	0.4	0.5	0.2	0.4
1972...	0.1	0.6	0.2	0.3	0.3	0.2	0.3	0.2	0.7	0.7	0.8	1.3	0.3	0.3	0.4	0.9	0.5
1973...	0.5	1.5	1.8	0.5	2.3	1.8	-1.6	2.9	-1.3	1.0	1.0	2.1	1.3	1.5	0.	1.4	1.0
1974...	2.6	1.8	2.8	1.9	3.1	2.0	3.6	4.6	0.1	2.2	1.2	-0.1	2.4	2.3	2.8	1.1	2.2
1975...	0.3	-0.3	-0.7	0.2	-0.4	-0.1	0.4	0.9	0.3	1.0	0.4	0.4	-0.2	-0.1	0.5	0.6	0.2
1976...	0.5	0.3	0.3	0.3	0.3	0.8	0.7	0.3	0.9	0.4	0.5	0.7	0.4	0.5	0.6	0.5	0.5
1977...	0.4	0.7	0.8	0.9	0.4	0.	0.1	0.5	0.5	0.2	0.6	0.5	0.6	0.4	0.4	0.4	0.5
1978...	0.8	0.7	0.6	0.5	0.6	0.7	0.3	0.8	0.7	1.1	0.9	0.7	0.7	0.6	0.6	0.9	0.7
1979...	1.2	1.0	1.0	1.5	1.0	1.0	1.6	1.4	1.5	1.7	0.9	1.1	1.1	1.2	1.5	1.2	1.2
1980...																	
	332-C. CHANGE IN INDEX OF PRODUCER PRICES, INTERMEDIATE MATERIALS, SUPPLIES AND COMPONENTS, OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)												AVERAGE FOR PERIOD				
1948...	9.4	7.9	7.5	3.6	6.3	6.1	3.1	2.1	-1.3	-2.3	-5.0	-6.4	8.3	5.3	1.3	-4.6	2.6
1949...	-7.7	-8.7	-8.5	-8.3	-7.4	-6.9	-5.0	-4.5	-3.2	-1.9	0.3	1.9	-8.3	-7.5	-4.2	0.1	-5.0
1950...	3.3	6.9	8.3	12.0	14.2	18.2	21.3	20.4	26.0	27.8	25.9	20.9	6.2	14.8	22.6	24.9	17.1
1951...	16.9	14.1	6.8	-0.9	-5.1	-5.7	-6.4	-6.0	-5.8	-4.3	-2.1	-2.7	12.6	-3.9	-6.1	-3.0	-0.1
1952...	-2.5	-3.2	-2.1	-2.1	-1.2	0.2	0.	-0.2	-1.6	-0.9	-1.4	-0.7	-2.6	-1.0	-0.6	-1.0	-1.3
1953...	-0.2	1.9	3.3	4.5	3.8	2.6	2.6	0.9	0.5	-0.7	-0.2	0.	1.7	3.6	1.3	-0.3	1.6
1954...	0.2	0.7	0.	0.2	0.	-0.2	-0.7	-0.2	0.	-0.2	1.2	1.2	0.3	0.	-0.3	0.7	0.2
1955...	1.9	1.6	2.3	3.7	3.5	5.6	6.1	5.8	5.8	4.8	4.6	4.3	1.9	4.3	5.9	4.6	4.2
1956...	4.5	5.2	5.0	2.5	4.2	3.3	3.3	2.6	2.8	5.6	3.9	3.0	4.9	3.3	2.9	4.2	3.8
1957...	1.7	1.3	1.3	0.9	0.9	0.9	0.6	1.1	0.9	0.2	-1.1	-0.8	1.4	0.9	0.9	-0.6	0.7
1958...	-0.4	-0.6	-0.6	-0.2	0.6	0.9	1.1	1.3	1.9	1.7	1.9	1.9	-0.5	0.4	1.4	1.8	0.8
1959...	2.1	2.8	1.7	1.7	1.1	0.6	0.4	-0.2	-0.2	0.	0.2	0.6	2.2	1.1	0.	0.3	0.9
1960...	0.2	-0.4	0.2	-0.2	-0.4	-0.6	-0.6	-0.6	-1.5	-1.0	-0.6	-0.4	0.	-0.4	-0.9	-0.7	-0.5
1961...	-0.4	-0.6	-0.6	-1.0	-1.3	-1.5	-1.7	-0.6	0.2	0.2	0.2	0.4	-0.5	-1.3	-0.7	0.3	-0.6
1962...	1.1	0.8	0.2	0.6	0.4	0.2	-0.2	-0.6	-0.4	-0.8	-0.6	-0.8	0.7	0.4	-0.4	-0.7	0.
1963...	-0.8	0.8	1.3	1.3	1.3	1.5	2.3	0.8	0.6	0.8	0.6	0.2	0.4	1.4	1.2	0.5	0.9
1964...	-0.4	-0.6	-1.3	-1.0	-0.8	0.	0.8	1.1	1.9	1.7	1.7	1.5	-0.8	-0.6	1.3	1.6	0.4
1965...	1.0	1.5	1.9	1.9	2.3	2.3	2.1	2.3	1.2	1.7	2.1	2.3	1.5	2.2	1.9	2.0	1.9
1966...	2.9	3.3	3.7	4.3	4.5	3.7	2.2	1.4	1.2	0.2	-1.2	-1.0	3.3	4.2	1.6	-0.7	2.1
1967...	-0.6	-0.8	-0.2	0.	0.6	1.2	1.6	2.4	2.6	2.4	3.2	3.0	-0.5	0.6	2.2	2.9	1.3
1968...	3.0	2.4	2.2	2.4	1.6	2.0	2.2	2.4	3.0	3.7	4.3	4.7	2.5	2.0	2.5	4.2	2.8
1969...	4.1	4.1	3.3	2.5	2.7	2.3	3.7	4.2	4.6	6.0	4.8	4.0	3.8	2.5	4.2	4.9	3.9
1970...	3.8	3.6	3.6	2.8	3.3	4.1	4.3	3.7	3.1	3.1	3.1	3.6	3.7	3.4	3.7	3.3	3.5
1971...	2.9	3.4	4.4	5.1	6.2	5.0	4.5	4.3	4.3	3.0	2.8	3.1	3.6	5.4	4.4	3.0	4.1
1972...	3.9	4.0	3.3	3.6	2.8	3.8	4.6	5.7	8.1	8.6	11.6	14.0	3.7	3.4	6.1	11.4	6.2
1973...	13.8	17.0	18.2	13.2	16.3	9.5	10.4	7.8	8.4	18.0	15.5	25.3	16.3	13.0	8.9	19.6	14.4
1974...	27.7	32.9	32.5	35.0	42.4	35.0	35.9	30.9	25.7	18.0	7.3	5.6	31.0	37.5	30.8	10.3	27.4
1975...	1.4	-1.8	-1.9	-1.8	0.6	2.6	4.3	5.9	7.0	7.2	6.0	6.0	-0.8	0.5	5.7	6.4	3.0
1976...	4.4	4.3	5.2	5.6	5.6	6.9	7.1	7.5	7.2	6.5	7.3	7.0	4.6	6.0	7.3	6.9	6.2
1977...	8.1	7.9	6.6	6.1	5.8	5.1	3.7	4.1	5.0	6.4	6.9	7.1	7.5	5.7	4.3	6.8	6.1
1978...	7.6	7.5	7.9	6.7	6.9	7.1	8.6	9.3	9.3	11.3	11.8	12.6	7.7	6.9	9.1	11.9	8.9
1979...	13.3	13.4	14.2	15.3	16.2	17.2	17.7	17.6	17.8	20.4	21.2	18.9	13.6	16.2	17.7	20.2	16.9
1980...																	

NOTE: These series contain revisions beginning with 1975.

(JUNE 1980)

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
	333. INDEX OF PRODUCER PRICES, CAPITAL EQUIPMENT (1967=100)												AVERAGE FOR PERIOD				
1948...	57.6	57.9	58.1	58.4	58.8	59.6	60.7	61.8	62.4	62.8	63.0	63.2	57.9	58.9	61.6	63.0	60.4
1949...	63.2	63.6	63.8	63.9	63.8	63.7	63.7	63.3	63.0	63.0	62.9	62.8	63.5	63.8	63.3	62.9	63.4
1950...	62.8	62.8	63.0	63.3	63.6	63.8	64.4	65.4	66.1	66.8	67.4	69.3	62.9	63.6	65.3	67.8	64.9
1951...	70.1	70.4	71.0	71.2	71.4	71.5	71.5	71.3	71.4	71.7	71.7	71.7	70.5	71.4	71.4	71.7	71.2
1952...	71.8	72.4	72.5	72.5	72.6	72.7	72.8	72.5	72.5	72.3	72.3	72.3	72.2	72.6	72.6	72.3	72.4
1953...	72.4	72.4	72.7	73.0	73.3	73.9	74.2	74.1	74.2	74.2	73.9	74.0	72.5	73.4	74.2	74.0	73.5
1954...	74.2	74.3	74.3	74.5	74.6	74.6	74.7	74.5	74.5	74.5	74.5	74.9	74.3	74.6	74.6	74.6	74.5
1955...	75.0	75.1	75.3	75.5	75.8	76.1	76.4	77.1	77.9	78.7	78.6	79.0	75.1	75.8	77.1	78.8	76.7
1956...	79.4	79.9	80.4	81.2	81.7	82.0	82.1	82.8	84.0	84.8	85.5	85.6	79.9	81.6	83.0	85.3	82.4
1957...	85.9	86.3	86.6	86.8	87.0	87.1	87.7	88.0	88.4	88.7	89.0	89.3	86.3	87.0	88.0	89.0	87.6
1958...	89.4	89.5	89.5	89.6	89.7	89.7	89.7	89.6	89.6	89.8	90.2	90.5	89.5	89.7	89.6	90.2	89.7
1959...	90.7	90.8	91.2	91.3	91.6	91.9	91.8	91.8	91.9	91.8	91.5	91.5	90.9	91.6	91.8	91.6	91.5
1960...	91.6	91.7	91.8	91.7	91.6	91.7	91.8	91.9	91.1	91.7	91.6	91.6	91.7	91.7	91.6	91.6	91.6
1961...	91.8	91.7	91.8	91.8	91.8	91.9	91.8	91.8	91.9	92.0	91.9	91.9	91.8	91.8	91.8	91.9	91.8
1962...	92.0	92.0	92.1	92.2	92.2	92.1	92.3	92.3	92.3	92.2	92.2	92.3	92.0	92.2	92.3	92.2	92.2
1963...	92.2	92.2	92.2	92.2	92.2	92.3	92.3	92.3	92.5	92.6	92.6	92.8	92.2	92.2	92.4	92.7	92.4
1964...	92.6	92.7	93.0	93.1	93.4	93.3	93.5	93.6	93.6	93.6	93.6	93.5	92.8	93.3	93.6	93.6	93.3
1965...	93.9	94.0	94.2	94.4	94.3	94.4	94.5	94.6	94.8	94.6	94.8	94.9	94.0	94.4	94.6	94.8	94.4
1966...	95.0	95.4	95.6	95.9	96.3	96.7	97.0	97.2	97.4	97.8	98.3	98.6	95.3	96.3	97.2	98.2	96.8
1967...	98.8	99.1	99.1	99.4	99.7	99.8	99.9	100.2	100.4	100.9	101.2	101.6	99.0	99.6	100.2	101.2	100.0
1968...	101.9	102.2	102.4	102.9	103.3	103.4	103.7	104.0	104.2	104.5	104.7	104.7	102.2	103.2	104.0	104.6	103.5
1969...	105.1	105.4	105.6	105.8	106.2	106.5	107.0	107.2	107.7	108.1	108.9	109.4	105.4	106.2	107.3	108.8	106.8
1970...	109.8	110.2	110.6	110.8	111.2	111.4	111.9	112.2	112.7	114.0	114.6	114.9	110.2	111.1	112.3	114.5	112.0
1971...	115.3	115.7	115.9	116.2	116.5	116.6	117.1	117.4	117.2	116.9	116.9	117.7	115.6	116.4	117.2	117.2	116.6
1972...	118.1	118.7	118.9	119.3	119.5	119.7	119.9	119.9	120.2	119.6	119.8	120.2	118.6	119.5	120.0	119.9	119.5
1973...	120.2	121.1	121.7	122.3	123.2	123.5	123.7	124.1	124.6	124.9	125.5	126.6	121.0	123.0	124.1	125.7	123.5
1974...	128.1	129.2	130.9	132.4	136.0	138.9	141.8	145.5	148.3	151.5	153.7	155.1	129.4	135.8	145.2	153.4	141.0
1975...	157.0	158.3	159.9	160.8	161.4	162.0	163.1	163.4	164.7	165.6	166.8	167.7	158.4	161.4	163.7	166.7	162.5
1976...	168.7	169.8	170.6	171.3	171.6	172.5	173.4	174.0	174.9	176.2	176.9	178.4	169.7	171.8	174.1	177.2	173.2
1977...	178.7	179.7	180.6	181.5	182.6	183.6	184.7	185.8	186.7	188.5	189.9	191.0	179.7	182.6	185.7	189.8	184.5
1978...	192.2	193.3	194.5	195.6	197.0	198.6	200.1	201.3	202.5	203.0	205.1	206.4	193.3	197.1	201.3	204.8	199.1
1979...	208.5	210.3	211.6	214.0	215.0	216.4	218.2	217.9	219.5	221.4	222.9	224.8	210.1	215.1	218.5	223.0	216.7
1980...																	
	333-C. CHANGE IN INDEX OF PRODUCER PRICES, CAPITAL EQUIPMENT, OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)												AVERAGE FOR PERIOD				
1948...	0.7	0.5	0.3	0.5	0.7	1.4	1.8	1.8	1.0	0.6	0.3	0.3	0.5	0.9	1.5	0.4	0.8
1949...	0.	0.6	0.3	0.2	-0.2	-0.2	0.	-0.6	-0.5	0.	-0.2	-0.2	0.3	-0.1	-0.4	-0.1	-0.1
1950...	0.	0.	0.3	0.5	0.5	0.3	0.9	1.6	1.1	1.1	0.9	2.8	0.1	0.4	1.2	1.6	0.8
1951...	1.2	0.4	0.9	0.3	0.3	0.1	0.	-0.3	0.1	0.4	0.	0.	0.8	0.2	-0.1	0.1	0.3
1952...	0.1	0.8	0.1	0.	0.1	0.1	0.1	-0.4	0.	-0.3	0.	0.	0.3	0.1	-0.1	-0.1	0.
1953...	0.1	0.	0.4	0.4	0.4	0.8	0.4	-0.1	0.1	0.	-0.4	0.1	0.2	0.5	0.1	-0.1	0.2
1954...	0.3	0.1	0.	0.3	0.1	0.	0.1	-0.3	0.	0.	0.	0.5	0.1	0.1	-0.1	0.2	0.1
1955...	0.1	0.1	0.3	0.3	0.4	0.4	0.4	0.9	1.0	1.0	-0.1	0.5	0.2	0.4	0.8	0.5	0.4
1956...	0.5	0.6	0.6	1.0	0.6	0.4	0.1	0.9	1.4	1.0	0.8	0.1	0.6	0.7	0.8	0.6	0.7
1957...	0.4	0.5	0.3	0.2	0.2	0.1	0.7	0.3	0.5	0.3	0.3	0.3	0.4	0.2	0.5	0.3	0.3
1958...	0.1	0.1	0.	0.1	0.1	0.	0.	-0.1	0.	0.2	0.4	0.3	0.1	0.1	0.	0.3	0.1
1959...	0.2	0.1	0.4	0.1	0.3	0.3	-0.1	0.	0.1	-0.1	-0.3	0.	0.2	0.2	0.	-0.1	0.1
1960...	0.1	0.1	0.1	-0.1	-0.1	0.1	0.1	0.1	-0.9	0.7	-0.1	0.	0.1	0.	-0.2	0.2	0.
1961...	0.2	-0.1	0.1	0.	0.	0.1	-0.1	0.	0.1	0.1	-0.1	0.	0.1	0.	0.	0.	0.
1962...	0.1	0.	0.1	0.1	0.	-0.1	0.2	0.	0.	-0.1	0.	0.1	0.1	0.	0.1	0.	0.
1963...	-0.1	0.	0.	0.	0.	0.1	0.	0.	0.2	0.1	0.	0.2	0.	0.	0.1	0.1	0.
1964...	-0.2	0.1	0.3	0.1	0.3	-0.1	0.2	0.1	0.	0.	0.	-0.1	0.1	0.1	0.1	0.	0.1
1965...	0.4	0.1	0.2	0.2	-0.1	0.1	0.1	0.1	0.2	-0.2	0.2	0.1	0.2	0.1	0.1	0.	0.1
1966...	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.2	0.2	0.4	0.5	0.3	0.2	0.4	0.2	0.4	0.3
1967...	0.2	0.3	0.	0.3	0.3	0.1	0.1	0.3	0.2	0.5	0.3	0.4	0.2	0.2	0.2	0.4	0.2
1968...	0.3	0.3	0.2	0.5	0.4	0.1	0.3	0.3	0.2	0.3	0.2	0.	0.3	0.3	0.3	0.2	0.3
1969...	0.4	0.3	0.2	0.2	0.4	0.3	0.5	0.2	0.5	0.4	0.7	0.5	0.3	0.3	0.4	0.5	0.4
1970...	0.4	0.4	0.4	0.2	0.4	0.2	0.4	0.3	0.4	1.2	0.5	0.3	0.4	0.3	0.4	0.7	0.4
1971...	0.3	0.3	0.2	0.3	0.3	0.1	0.4	0.3	-0.2	-0.3	0.	0.7	0.3	0.2	0.2	0.1	0.2
1972...	0.3	0.5	0.2	0.3	0.2	0.2	0.2	0.	0.3	-0.5	0.2	0.3	0.3	0.2	0.2	0.	0.2
1973...	0.	0.7	0.5	0.5	0.7	0.2	0.2	0.3	0.4	0.2	0.5	0.9	0.4	0.5	0.3	0.5	0.4
1974...	1.2	0.9	1.3	1.1	2.7	2.1	2.1	2.6	1.9	2.2	1.5	0.9	1.1	2.0	2.2	1.5	1.7
1975...	1.2	0.8	1.0	0.6	0.4	0.4	0.7	0.2	0.8	0.5	0.7	0.5	1.0	0.5	0.6	0.6	0.6
1976...	0.6	0.7	0.5	0.4	0.2	0.5	0.5	0.3	0.5	0.7	0.4	0.8	0.6	0.4	0.4	0.6	0.5
1977...	0.2	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.5	1.0	0.7	0.6	0.4	0.5	0.6	0.8	0.6
1978...	0.6	0.6	0.6	0.6	0.7	0.8	0.8	0.6	0.6	0.2	1.0	0.6	0.6	0.7	0.7	0.6	0.6
1979...	1.0	0.9	0.6	1.1	0.5	0.7	0.8	-0.1	0.7	0.9	0.7	0.9	0.8	0.8	0.5	0.8	0.7
1980...																	
	333-C. CHANGE IN INDEX OF PRODUCER PRICES, CAPITAL EQUIPMENT, OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)												AVERAGE FOR PERIOD				
1948...	6.1	6.4	8.6	11.1	13.9	15.3	15.6	14.8	12.4	8.4	5.9	4.5	7.0	13.4	14.3	6.3	10.2
1949...	3.5	2.6	1.6	1.6	-0.9	-2.5	-2.8	-2.8	-2.8	-2.8	-1.6	0.	2.6	-0.6	-2.8	-1.5	-0.6
1950...	1.0	2.2	3.2	5.2	8.5	10.1	11.4	12.3	18.0	18.5	15.9	15.4	2.1	7.9	13.9	16.6	10.1
1951...	13.6	12.2	6.4	4.0	2.6	1.1	1.4	0.8	0.6	0.8	3.1	3.1	10.7	2.6	0.9	2.3	4.1
1952...	2.2	2.5	2.8	2.8	0.3	0.	-0.6	-0.8	-1.1	-1.1	-0.3	0.6	2.5	1.0	-0.8	-0.3	0.6
1953...	1.9	2.8	4.5	5.0	4.8	4.2	3.3	1.6	0.3	0.	0.5	0.3	3.1	4.7	1.7	0.3	2.4
1954...	0.8	1.9	1.6	1.4	0.5	0.5	0.	-0.3	0.8	0.8	1.6	2.2	1.4	0.8	0.2	1.5	1.0
1955...	2.7	3.5	3.2	3.8	5.4	7.0	8.7	7.5	7.8	8.0	7.4	6.5	3.1	5.4	8.0	7.3	6.0
1956...	6.5	8.0	7.7	6.9	7.4	9.2	9.1	9.5	9.0	9.5	8.6	6.3	7.4	7.8	9.2	8.1	8.1
1957...	4.8	3.5	3.5	4.2	4.0	4.2	4.4	4.7	5.1	3.9	3.4	2.5	3.9	4.1	4.7	3.3	4.0
1958...	2.0	1.6	0.9	0.7	0.2	0.2	0.4	1.1	1.8	2.2	2.7	3.6	1.5	0.4	1.1	2.8	1.4
1959...	3.4	3.1	3.1	2.4	2.2	1.5	1.1	-0.2	-0.9	-0.4	-0.2	-0.2	3.2	2.0	0.	-0.3	1.2
1960...	-0.2	0.2	0.4	0.4	0.4	-1.5	0.	0.	-0.2	0.	-0.4	1.5	0.1	-0.2	-0.1	0.4	0.
1961...	0.2	0.4	0.7	0.	0.2	0.2	0.4	0.2	0.	0.4	0.4	0.4	0.4	0.1	0.2	0.4	0.3
1962...	0.4	0.7	0.4	0.7	0.7	0.4	0.	0.	0.4	-0.2	-0.2	-0.2	0.5	0.6	0.1	-0.2	0.3
1963...	0.	0.	0.	0.2	0.2	0.7	0.9	0.9	1.1	0.7	0.9	1.1	0.	0.4	1.0	0.9	0.6
1964...	1.1	1.7	1.1	2.0	2.0	1.3	1.1	0.4	0.4	0.9	0.9	1.3	1.3	1.8	0.6	1.0	1.2
1965...	1.7	1.5	1.9	1.3	1.3	1.3	0.4	1.1	1.1	1.1	1.7	1.7	1.7	1.3	0.9	1.5	1.3
1966...	2.8	3.2	3.8	4.3	3.8	3.8	4.0	4.2	4.0	3.7	3.9	3.5	3.3	4.0	4.1	3.7	3.8
1967...	3.3	2.9	2.4	2.2	2.2	2.6	3.0	3.0	3.6	4.0	4.0	4.0	2.9	2.3	3.2	4.0	3.1
1968...	4.0	4.2	3.6	3.6	3.6	3.5	3.1	2.7	2.5	2.7	2.7	2.7	3.9	3.6	2.8	2.7	3.2
1969...	2.5	2.9	3.5	3.6	3.4	4.0	4.4	5.1	5.5	5.3	5.7	5.5	3.0	3.7	5.0	5.5	4.3
1970...	5.1	4.3	3.7	3.9	3.7	3.8	5.9	6.2	6.4	6.2	6.3	5.8	4.4	3.8	6.2	6.1	5.1
1971...	3.9	3.3	3.0	3.1	3.0	2.3	1.2	0.7	1.9	1.7	2.2	2.9	3.4	2.8	1.3	2.3	2.4
1972...	4.1	4.5	3.4	3.1	2.0	2.2	0.5	0.5	0.8	0.5	2.0	2.5	4.0	2.4	0.6	1.7	2.2
1973...	4.6	5.8	5.6	5.9	5.0	4.8	4.3	3.8	5.1	7.2	8.4	10.4	5.3	5.2	4.4	8.7	5.9
1974...	12.4	17.4	20.4	22.5	26.8	28.4	30.9	27.7	24.7	22.6	18.4	16.3	16.7	25.9	27.8	19.1	22.4
1975...	12.7	10.3	9.1	7.9	6.5	6.1	6.1	6.8	7.2	7.0	8.0	7.3	10.7	6.8	6.7	7.4	7.9
1976...	7.0	5.8	5.8	5.6	5.0	5.1	5.8	6.3	7.0	6.2	6.7	6.6	6.2	5.2	6.4	6.5	6.1
1977...	6.1	6.5	5.9	6.8	6.9	6.9	7.9	8.2	8.2	8.3	8.2	8.5	6.2	6.9	8.1	8.3	7.4
1978...	7.7	7.6	8.1	8.4	8.4	8.4	7.7	8.4	8.0	8.6	9.1	9.2	7.8	8.4	8.0	9.0	8.3
1979...	11.1	9.9	9.9	9.5	7.4	7.6	7.0	7.5	7.9	9.6	11.2	11.3	10.3	8.2	7.5	10.7	9.2
1980...																	

NOTE: These series contain revisions beginning with 1975.

(JUNE 1980)

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Specific dates are listed under the reference cycle dates to which they correspond. Numbers in parentheses indicate leads (-) or lags (+) of specific dates in relation to reference dates.

Series	Specific trough dates corresponding to expansions beginning in--					
	March 1975	November 1970	February 1961	April 1958	May 1954	October 1949
LEADING INDICATORS						
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 for consumer goods and materials, 1972 dollars	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	10/53 (-7)	6/49 (-4)
12. Index of net business formation	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)	7/49 (-3)
19. Stock prices, 500 common stocks	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)	6/49 (-4)
20. Contracts and orders for plant and equipment, 1972 dollars	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)
32. Vendor performance, companies reporting slower deliveries	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)	3/49 (-7)
36. Net change in inventories on hand and on order, 1972 dollars (smoothed[1])	3/75 (0)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)	6/49 (-4)
92. Change in sensitive prices (smoothed[1])	2/75 (-1)	9/70 (-2)	4/60 (-10)	11/57 (-5)	11/53 (-6)	6/49 (-4)
104. Percent change in total liquid assets (smoothed[1])	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)
ROUGHLY COINCIDENT INDICATORS						
41. Employees on nonagricultural payrolls	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)	10/49 (0)
47. Industrial production	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)	10/49 (0)
51. Personal income less transfer payments, 1972 dollars	3/75 (0)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)	7/49 (-3)
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)
LAGGING INDICATORS						
62. Labor cost per unit of output, manufacturing	9/75 (+6)	NSC	12/61 (+10)	5/59 (+13)	5/55 (+12)	8/50 (+10)
70. Manufacturing and trade inventories, 1972 dollars	12/75 (+9)	NSC	3/61 (+1)	8/58 (+4)	10/54 (+5)	2/50 (+4)
72. Commercial and industrial loans outstanding	5/76 (+14)	7/71 (+8)	NSC	8/58 (+4)	10/54 (+5)	12/49 (+2)
91. Average duration of unemployment (inverted)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)	6/50 (+8)
95. Ratio, consumer installment debt to personal income	10/75 (+7)	6/71 (+7)	11/61 (+9)	11/58 (+7)	11/54 (+6)	NSC
109. Average prime rate charged by banks	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)	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--					
	November 1973	December 1969	April 1960	August 1957	July 1953	November 1948
LEADING INDICATORS						
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 for consumer goods and materials, 1972 dollars	3/73 (-8)	7/69 (-5)	2/59 (-14)	7/55 (-25)	4/53 (-3)	6/48 (-5)
12. Index of net business formation	3/73 (-8)	4/69 (-8)	3/59 (-13)	6/55 (-26)	9/52 (-10)	*1/48 (-10)
19. Stock prices, 500 common stocks	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)	6/48 (-5)
20. Contracts and orders for plant and equipment, 1972 dollars	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)
32. Vendor performance, companies reporting slower deliveries	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)	10/48 (-1)
36. Net change in inventories on hand and on order, 1972 dollars (smoothed[1])	3/73 (-8)	12/68 (-12)	4/59 (-12)	9/56 (-11)	2/53 (-5)	*7/48 (-4)
92. Change in sensitive prices (smoothed[1])	4/74 (+5)	9/69 (-3)	11/58 (-17)	9/55 (-23)	3/53 (-4)	9/47 (-14)
104. Percent change in total liquid assets (smoothed[1])	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)
ROUGHLY COINCIDENT INDICATORS						
41. Employees on nonagricultural payrolls	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)	9/48 (-2)
47. Industrial production	6/74 (+7)	10/69 (-2)	1/60 (-3)	3/57 (-5)	7/53 (0)	7/48 (-4)
51. Personal income less transfer payments, 1972 dollars	11/73 (0)	NSC	6/60 (+2)	8/57 (0)	6/53 (-1)	10/48 (-1)
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)
LAGGING INDICATORS						
62. Labor cost per unit of output, manufacturing	3/75 (+16)	NSC	2/61 (+10)	4/58 (+8)	3/54 (+8)	11/48 (0)
70. Manufacturing and trade inventories, 1972 dollars	12/74 (+13)	NSC	9/60 (+5)	9/57 (+1)	9/53 (+2)	9/49 (+10)
72. Commercial and industrial loans outstanding	12/74 (+13)	9/70 (+9)	NSC	9/57 (+1)	8/53 (+1)	8/48 (-3)
91. Average duration of unemployment (inverted)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)	11/48 (0)
95. Ratio, consumer installment debt to personal income	2/74 (+3)	1/70 (+1)	12/60 (+8)	1/58 (+5)	4/54 (+9)	NSC
109. Average prime rate charged by banks	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)	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 peaks and troughs mark the dates when individual series reach their cyclical turning points, 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 three composite indexes, their components, and selected other series. The determination of specific turning points is not an entirely objective matter, and honest disagreement may exist among individual analysts. Therefore, the dates listed above should not be interpreted as being absolute. See **Measuring Business Cycles** by Burns and Mitchell (NBER: 1946) for further information on dating 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.

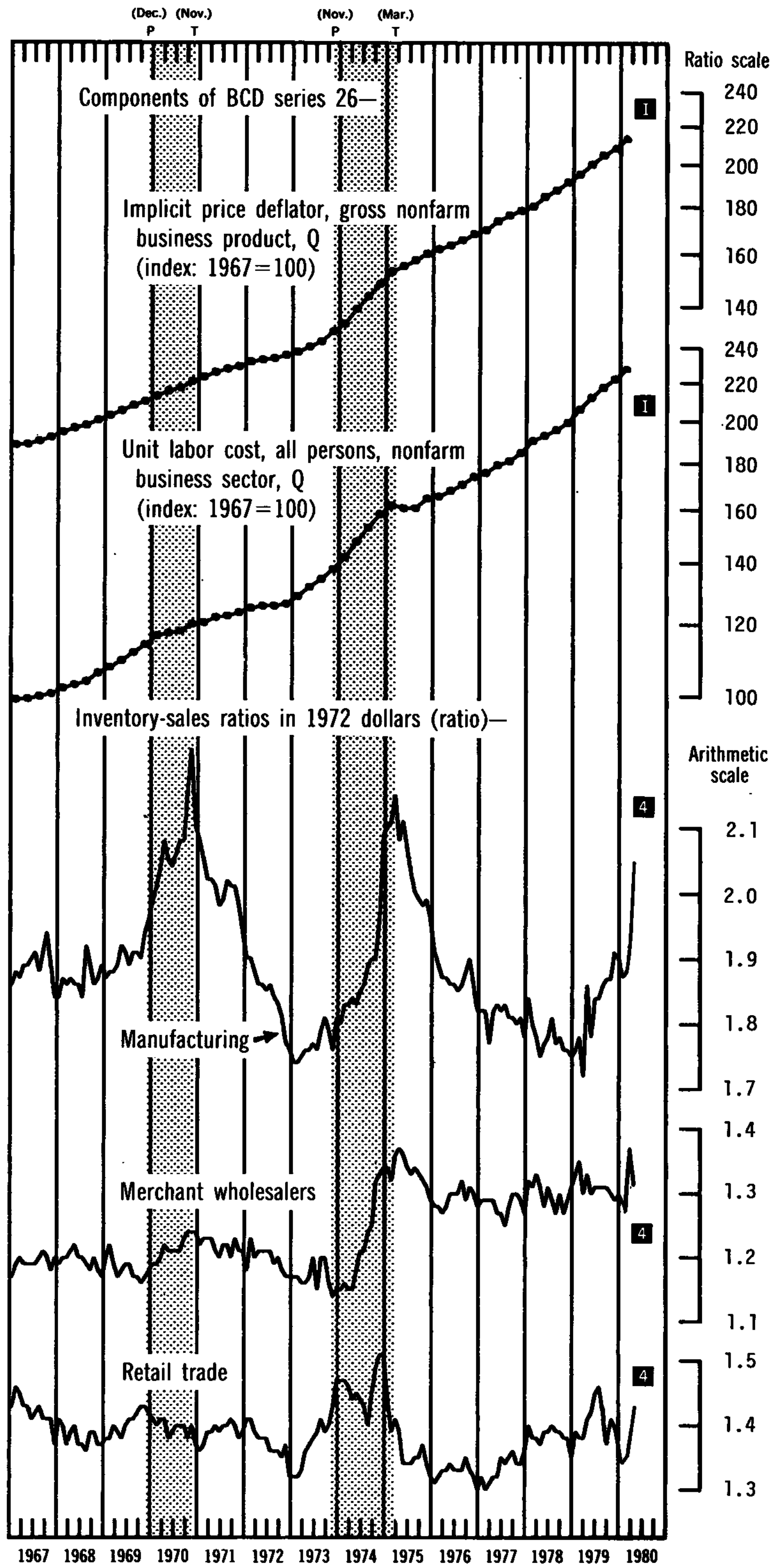
Q = Quarterly series. Leads and lags are measured from middle of quarter to reference date.

*Not necessarily the peak (trough), but the high (low) for the available data.

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

Year and quarter	Implicit price deflator, gross nonfarm business product[1] (Index: 1967=100)	Unit labor cost, all persons, nonfarm business sector[1] (Index: 1967=100)
1978		
I Q....	180.2	190.2
II Q...	184.7	192.8
III Q..	187.8	195.6
IV Q...	191.4	199.4
1979		
I Q....	195.1	206.0
II Q...	200.3	212.2
III Q..	204.7	217.3
IV Q...	208.4	221.8
1980		
I Q....	213.5	228.1
II Q...		
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars[2]		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1979			
Jan....	1.76	1.33	1.39
Feb....	1.78	1.35	1.38
Mar....	1.72	1.30	1.38
Apr....	1.86	1.33	1.41
May....	1.78	1.30	1.42
June...	1.84	1.31	1.45
July...	1.84	1.31	1.46
Aug....	1.86	1.31	1.42
Sept...	1.87	1.31	1.37
Oct....	1.87	1.30	1.41
Nov....	1.91	1.29	1.40
Dec....	1.90	1.30	1.37
1980			
Jan....	1.87	r1.29	1.34
Feb....	1.88	r1.27	1.35
Mar....	1.92	r1.37	r1.38
Apr....	p2.05	p1.31	p1.43
May....	(NA)	(NA)	(NA)
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.
[1]Source: U.S. Department of Labor, Bureau of Labor Statistics.
[2]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

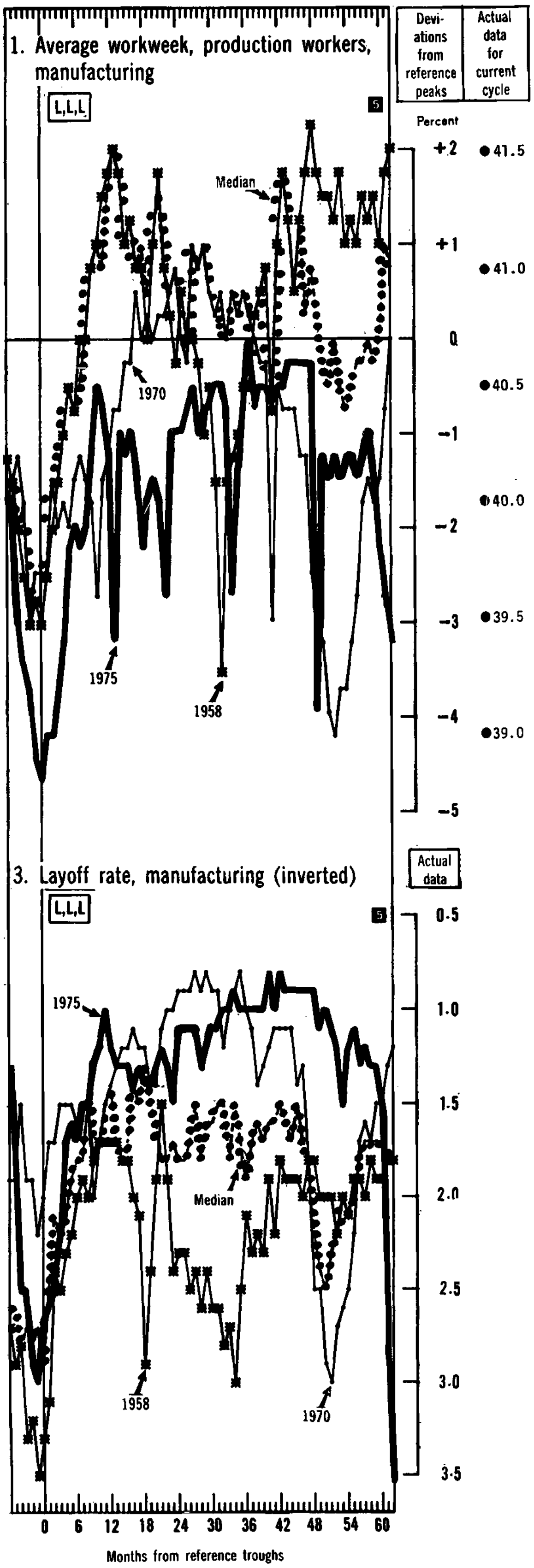
Series title (and unit of measure)	Basic data				Net contribution to index		
	Feb. 1980	Mar. 1980	Apr. 1980	May 1980	Feb. to Mar. 1980	Mar. to Apr. 1980	Apr. to May 1980
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.1	39.8	39.6	p39.4	-0.25	-0.18	-0.20
3. Layoff rate, manufacturing[1] (per 100 employees)	1.3	1.5	2.8	p3.5	-0.20	-1.41	-0.84
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	35.61	33.15	r30.34	p28.64	-0.37	-0.50	-0.36
32. Vendor performance, companies reporting slower deliveries (percent)	42	45	40	32	0.11	-0.19	-0.34
12. Net business formation (index: 1967=100)	r135.5	e130.7	NA	NA	-0.52	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r13.51	r14.13	r13.01	p11.70	0.10	-0.21	-0.29
29. New building permits, private housing units (index: 1967=100)	r94.3	r78.2	r63.7	66.6	-0.55	-0.65	0.16
36. Change in inventories on hand and on order in 1972 dol., smoothed[2] (ann. rate, bil. dol.)	r-11.76	r-10.64	p-7.49	NA	0.07	0.22	NA
92. Change in sensitive prices, smoothed[2] (percent)	2.72	2.31	r1.07	-0.10	-0.17	-0.56	-0.59
19. Stock prices, 500 common stocks (index: 1941-43=10)	115.34	104.69	102.97	107.69	-0.59	-0.11	0.33
104. Change in total liquid assets, smoothed[2] (percent)	r0.66	r0.74	r0.66	e0.58	0.26	-0.28	-0.31
106. Money supply (M2) in 1972 dollars (billion dollars)	817.6	r809.1	r800.6	p799.4	-0.40	-0.44	-0.07
910. Composite index of 12 leading indicators[3] (index: 1967=100)	r135.1	r131.8	r126.4	p123.4	-2.44	-4.10	-2.37
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	90,845	r90,819	r90,508	p90,328	-0.02	-0.27	-0.20
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,024.8	1,017.5	r1,009.3	p1,003.9	-0.35	-0.40	-0.34
47. Industrial production, total (index: 1967=100)	152.3	r151.6	r148.6	p145.5	-0.13	-0.55	-0.75
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r160,189	r154,500	p150,813	NA	-0.78	-0.52	NA
920. Composite index of 4 roughly coincident indicators[3] (index: 1967=100)	r145.2	r143.1	r140.4	p138.3	-1.45	-1.89	-1.50
LAGGING INDICATORS							
91. Average duration of unemployment[1] (weeks)	10.7	11.0	11.3	10.5	-0.17	-0.17	0.69
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	256.82	r256.88	p258.34	NA	0.01	0.27	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r185.5	r187.7	r190.0	p192.2	0.37	0.38	0.54
109. Average prime rate charged by banks (percent)	15.63	18.31	19.77	16.57	5.21	2.84	-9.33
72. Commercial and industrial loans outstanding (million dollars)	162,201	162,074	r162,280	p159,033	-0.02	0.03	-0.67
95. Ratio, consumer installment debt to personal income (percent)	14.92	14.89	p14.82	NA	-0.10	-0.24	NA
930. Composite index of 6 lagging indicators[3] (index: 1967=100)	r180.9	r190.4	r196.1	p179.3	5.25	2.99	-8.57

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

[1]This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.
[2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.
[3]Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.099; for the coincident index, -0.164; for the lagging index, -0.170.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

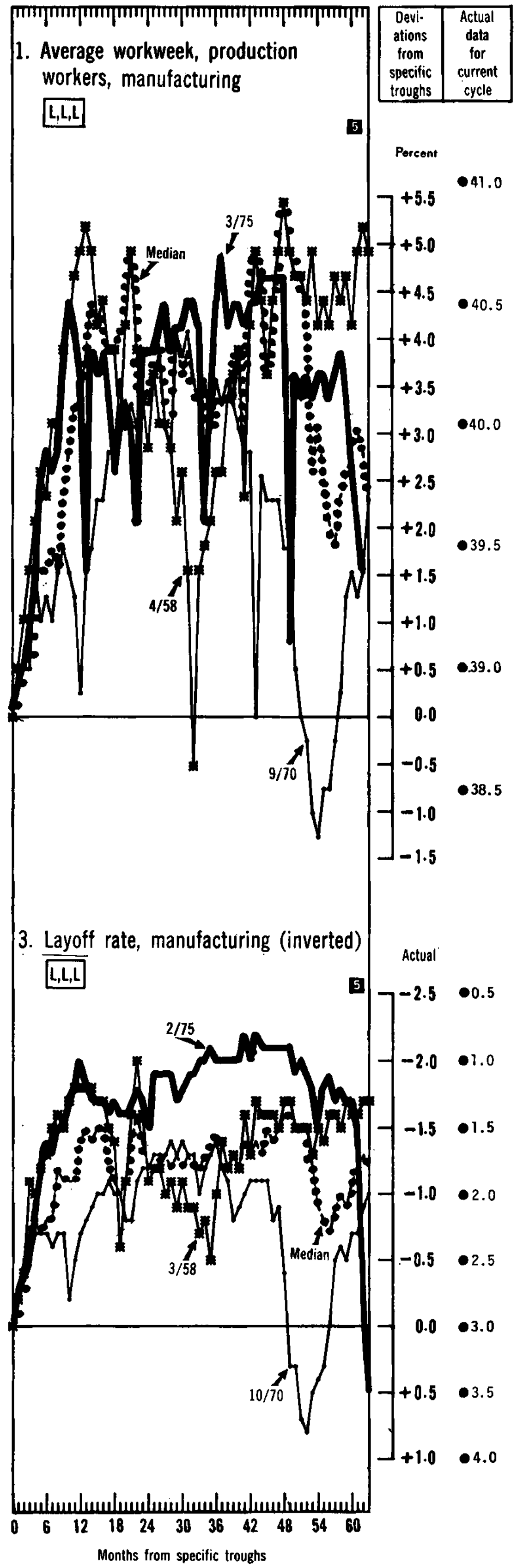


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
	SERIES 1	HOURS	
50	-1.2	40.2	5/79
51	-1.5	40.1	6/79
52	-1.2	40.2	7/79
53	-1.5	40.1	8/79
54	-1.2	40.2	9/79
55	-1.2	40.2	10/79
56	-1.5	40.1	11/79
57	-1.2	40.2	12/79
58	-1.0	40.3	1/80
59	-1.5	40.1	2/80
60	-2.2	39.8	3/80
61	-2.7	39.6	4/80
62	-3.2	39.4	5/80

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
	SERIES 1	HOURS	
50	3.6	40.2	5/79
51	3.4	40.1	6/79
52	3.6	40.2	7/79
53	3.4	40.1	8/79
54	3.6	40.2	9/79
55	3.6	40.2	10/79
56	3.4	40.1	11/79
57	3.6	40.2	12/79
58	3.9	40.3	1/80
59	3.4	40.1	2/80
60	2.6	39.8	3/80
61	2.1	39.6	4/80
62	1.5	39.4	5/80

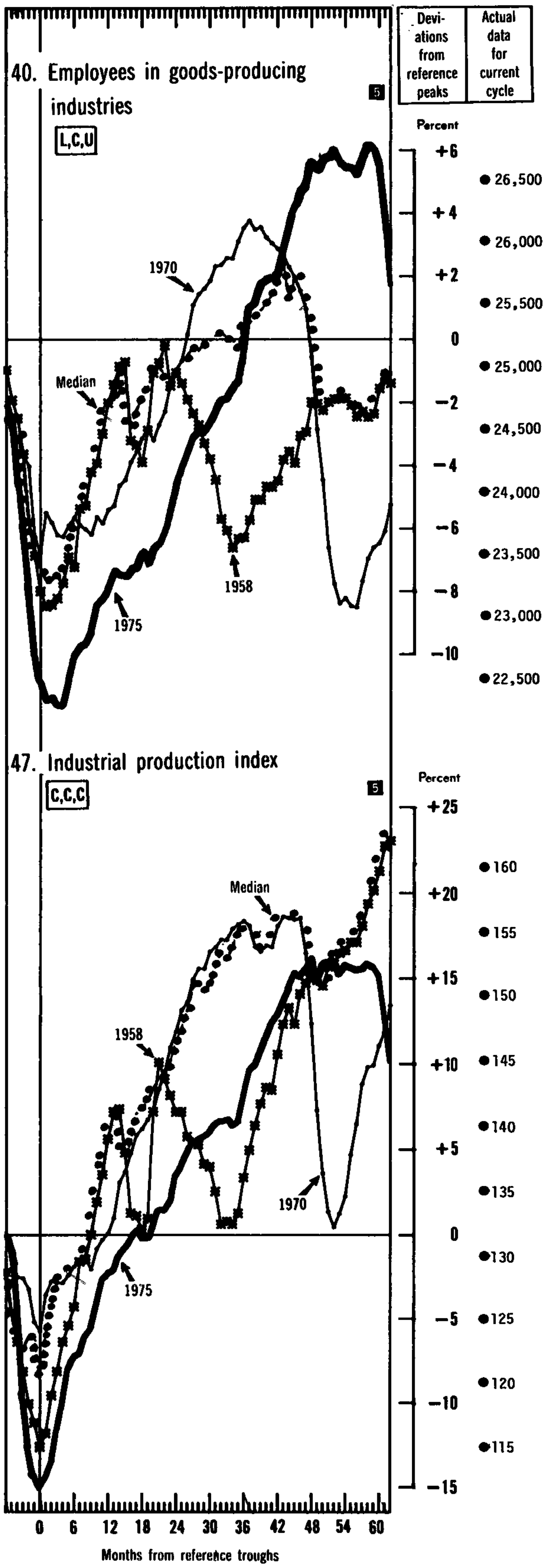
MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
	SERIES 3 PER 100 EMPLOYEES	
50	1.0	5/79
51	1.1	6/79
52	1.2	7/79
53	1.5	8/79
54	1.2	9/79
55	1.1	10/79
56	1.3	11/79
57	1.2	12/79
58	1.3	1/80
59	1.3	2/80
60	1.5	3/80
61	2.8	4/80
62	3.5	5/80

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
	SERIES 3	PER 100 EMPLOYEES	
51	-2.0	1.0	5/79
52	-1.9	1.1	6/79
53	-1.8	1.2	7/79
54	-1.5	1.5	8/79
55	-1.8	1.2	9/79
56	-1.9	1.1	10/79
57	-1.7	1.3	11/79
58	-1.8	1.2	12/79
59	-1.7	1.3	1/80
60	-1.7	1.3	2/80
61	-1.5	1.5	3/80
62	-0.2	2.8	4/80
63	0.5	3.5	5/80



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

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

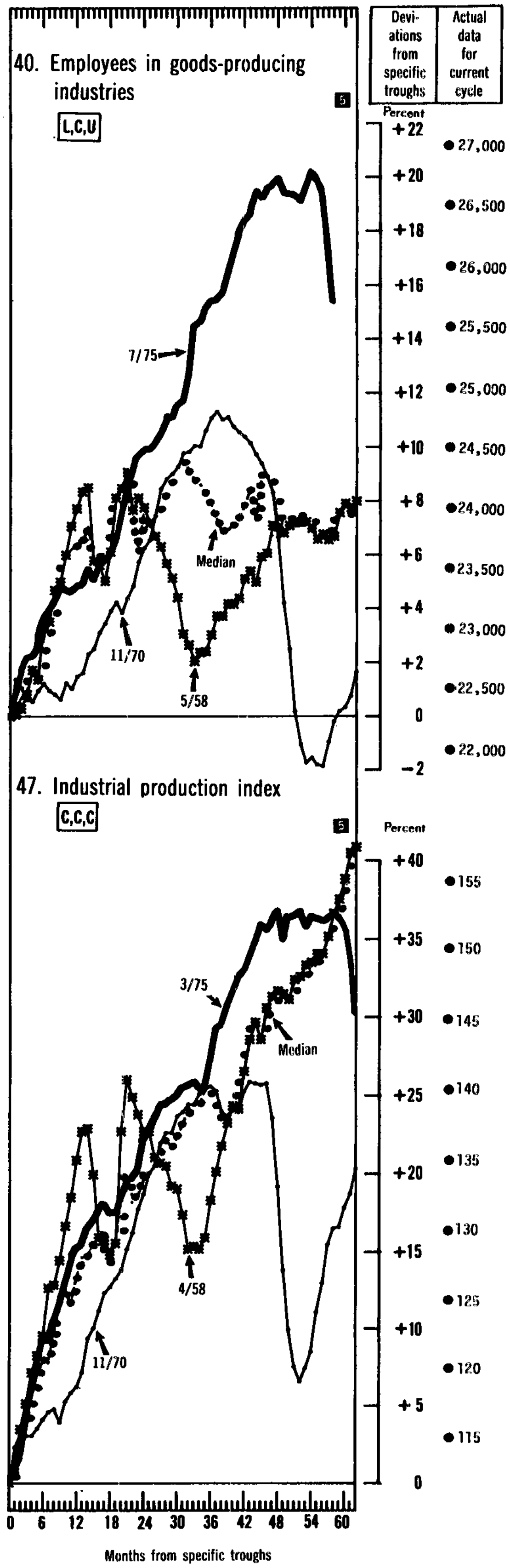


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
	SERIES 40	THOUSANDS	
50	5.7	26651	5/79
51	5.8	26674	6/79
52	6.0	26723	7/79
53	5.5	26599	8/79
54	5.5	26593	9/79
55	5.4	26572	10/79
56	5.2	26533	11/79
57	5.7	26655	12/79
58	6.2	26783	1/80
59	6.0	26732	2/80
60	5.5	26600	3/80
61	4.0	26210	4/80
62	1.9	25693	5/80

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/75	CURRENT ACTUAL DATA	MONTH AND YEAR
	SERIES 40	THOUSANDS	
46	19.6	26651	5/79
47	19.7	26674	6/79
48	19.9	26723	7/79
49	19.4	26599	8/79
50	19.4	26593	9/79
51	19.3	26572	10/79
52	19.1	26533	11/79
53	19.6	26655	12/79
54	20.2	26783	1/80
55	20.0	26732	2/80
56	19.4	26600	3/80
57	17.6	26210	4/80
58	15.3	25693	5/80

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
	SERIES 47	1967=100	
50	15.8	152.4	5/79
51	16.0	152.6	6/79
52	16.1	152.8	7/79
53	15.2	151.6	8/79
54	15.8	152.4	9/79
55	15.7	152.2	10/79
56	15.6	152.1	11/79
57	15.7	152.2	12/79
58	16.0	152.6	1/80
59	15.7	152.3	2/80
60	15.2	151.6	3/80
61	12.9	148.6	4/80
62	10.6	145.5	5/80

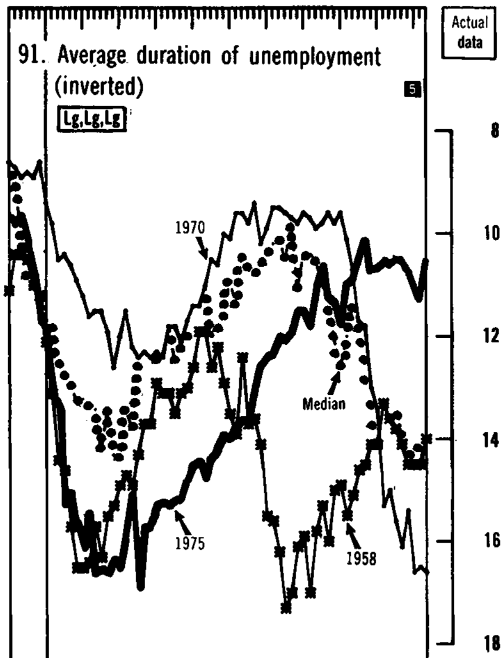
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
	SERIES 47	1967=100	
50	36.4	152.4	5/79
51	36.6	152.6	6/79
52	36.8	152.8	7/79
53	35.7	151.6	8/79
54	36.4	152.4	9/79
55	36.3	152.2	10/79
56	36.2	152.1	11/79
57	36.3	152.2	12/79
58	36.6	152.6	1/80
59	36.3	152.3	2/80
60	35.7	151.6	3/80
61	33.0	148.6	4/80
62	30.3	145.5	5/80

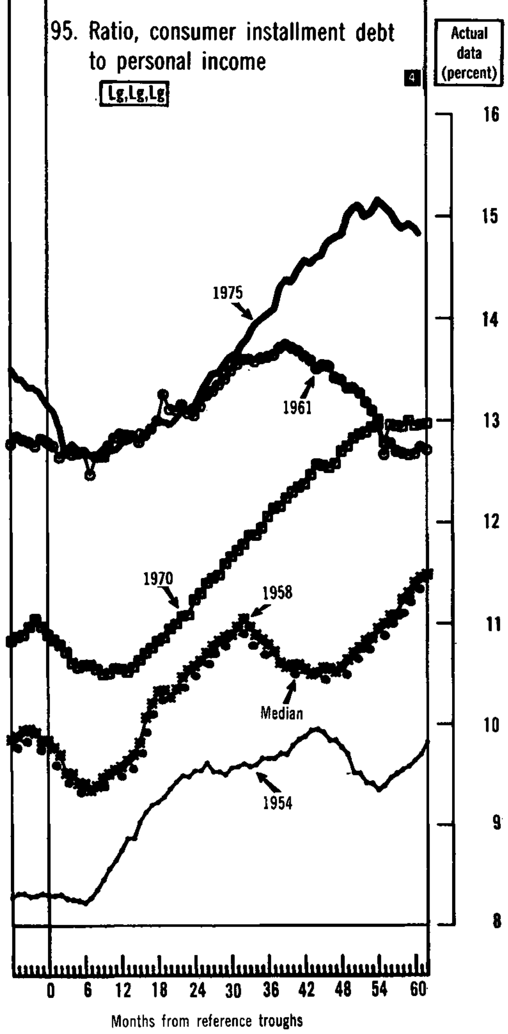


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the December 1979 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



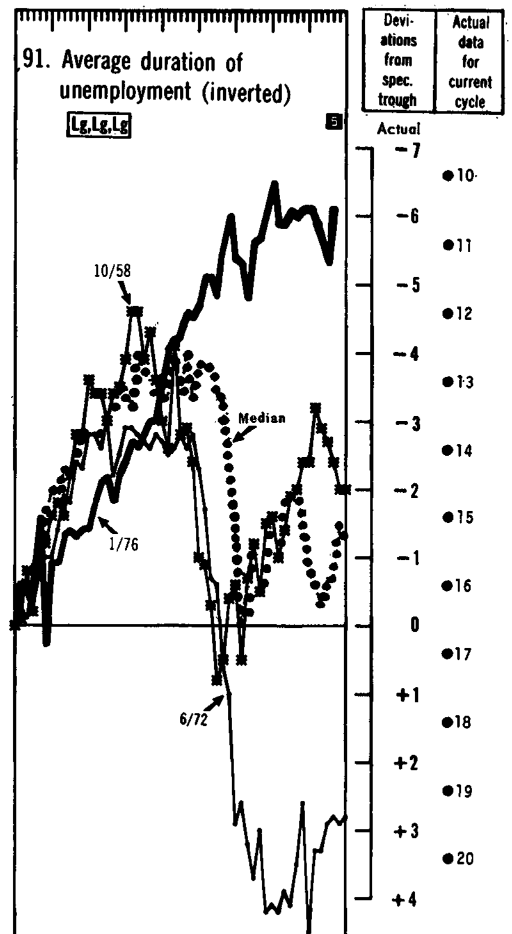


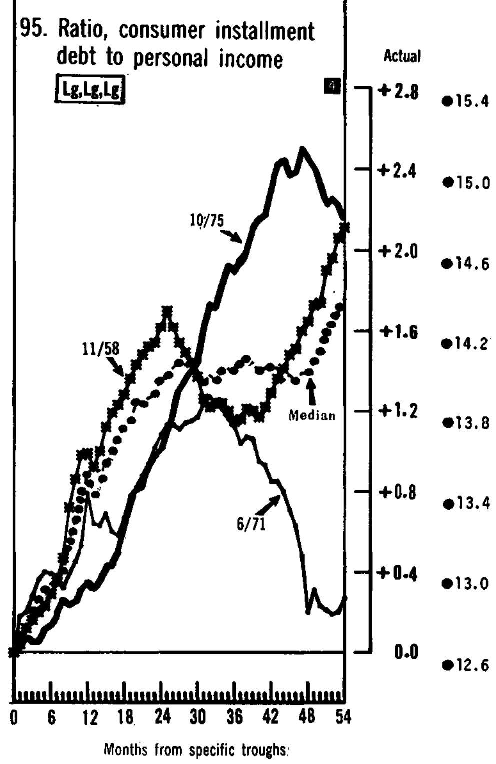
MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
	SERIES 91 WEEKS	
50	10.9	5/79
51	10.5	6/79
52	10.1	7/79
53	10.7	8/79
54	10.7	9/79
55	10.5	10/79
56	10.6	11/79
57	10.5	12/79
58	10.5	1/80
59	10.7	2/80
60	11.0	3/80
61	11.3	4/80
62	10.5	5/80

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/76	CURRENT ACTUAL DATA	MONTH AND YEAR
	SERIES 091 WEEKS		
40	-5.7	10.9	5/79
41	-6.1	10.5	6/79
42	-6.5	10.1	7/79
43	-5.9	10.7	8/79
44	-5.9	10.7	9/79
45	-6.1	10.5	10/79
46	-6.0	10.6	11/79
47	-6.1	10.5	12/79
48	-6.1	10.5	1/80
49	-5.9	10.7	2/80
50	-5.6	11.0	3/80
51	-5.3	11.3	4/80
52	-6.1	10.5	5/80

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
	SERIES 95 PERCENT	
49	14.99	4/79
50	15.08	5/79
51	15.11	6/79
52	15.02	7/79
53	15.04	8/79
54	15.16	9/79
55	15.11	10/79
56	15.05	11/79
57	14.95	12/79
58	14.88	1/80
59	14.92	2/80
60	14.89	3/80
61	14.82	4/80

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/75	CURRENT ACTUAL DATA	MONTH AND YEAR
	SERIES 95 PERCENT		
42	2.33	14.99	4/79
43	2.42	15.08	5/79
44	2.45	15.11	6/79
45	2.36	15.02	7/79
46	2.38	15.04	8/79
47	2.50	15.16	9/79
48	2.45	15.11	10/79
49	2.39	15.05	11/79
50	2.29	14.95	12/79
51	2.22	14.88	1/80
52	2.26	14.92	2/80
53	2.23	14.89	3/80
54	2.16	14.82	4/80





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

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts	Current issue (page numbers) Tables	Historical data (issue date)	Series descriptions (issue date)
A					
Accession rate, manufacturing	2	16	61	2/80	8/68
Agricultural products, exports	604	56	92	12/78	.....
Anticipations and intentions					
Business expenditures, new plant and equipment	61	24	67	2/79	11/68
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*
Consumer sentiment, index	58	22	65	8/78	11/68*
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*
Inventories, manufacturing and trade, DI	975	38	76	2/79	11/68*
New orders, manufacturing, DI	971	38	76	2/79	11/68*
Prices, selling, manufacturing, DI	976	38	76	2/79	11/68*
Prices, selling, retail trade, DI	978	38	76	2/79	11/68*
Prices, selling, wholesale trade, DI	977	38	76	2/79	11/68*
Profits, net, manufacturing and trade, DI	972	38	76	2/79	11/68*
Sales, net, manufacturing and trade, DI	973	38	76	2/79	11/68*
Automobiles					
Expenditures, personal consumption	55	22	65	9/79	10/69*
Imports of automobiles and parts	616	56	92	12/78	.....
B					
Balance of payments—See International transactions.					
Bank loans to businesses, loans outstanding	72	15,35	73	6/79	11/72
Bank loans to businesses, net change	112	32	72	6/79	11/72
Bank rates—See Interest rates.					
Bank reserves					
Free reserves	93	33	72	12/78	11/72
Member bank borrowing from Federal Reserve	94	33	72	8/79	.....
Bonds—See Interest rates.					
Borrowing—See Credit.					
Budget—See Government.					
Building—See Construction.					
Building permits, new private housing	29	13,25	67	6/79	4/69
Business equipment, industrial production	76	24	67	1/80	.....
Business expenditures, new plant and equipment	61	24	67	2/79	11/68
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*
Business failures, current liabilities	14	33	72	2/79	.....
Business formation	12	12,23	65	3/80	.....
Business incorporations	13	23	65	3/80	.....
Business inventories—See Inventories.					
Business loans—See Bank loans.					
Business saving	295	46	82	11/79	.....
C					
Canada—See International comparisons.					
Capacity utilization					
Manufacturing (BEA)	83	20	64	9/79	.....
Manufacturing (FRB)	82	20	64	9/79	.....
Materials	84	20	64	9/79	.....
Capital appropriations, manufacturing					
Backlog	97	24	66	8/79	.....
Newly approved	11	24	66	8/79	.....
Newly approved, DI	965	37	75	2/79	.....
Capital investment—See Investment, capital.					
Capital investment commitments, CI	914	11	60	3/79	.....
Cash flow, corporate, constant dollars	35	29	70	9/79	1/72
Cash flow, corporate, current dollars	34	29	70	9/79	1/72
Civilian labor force—See also Employment.					
Employment	442	51	89	3/80	4/72*
Employment as percent of population	90	18	62	2/80	.....
Total	441	51	89	3/80	4/72*
Unemployed	37	18,51	62,89	2/80	4/72*
Coincident indicators, four					
Composite index	920	10	60	3/79	11/75*
Composite index, rate of change	920c	39	.....	7/79	.....
Diffusion index	951	36	74	6/79	.....
Ratio to lagging indicators, composite index	940	11	60	3/79	.....
Commercial and industrial buildings, contracts awarded	9	23	66	8/79	.....
Commercial and industrial loans outstanding	72	15,35	73	6/79	11/72
Commercial and industrial loans outstanding, net change	112	32	72	6/79	11/72
Compensation					
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	.....	10/72*
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	.....	10/72*
Compensation of employees	280	45	82	11/79	10/69
Compensation of employees, percent of national income	64	30,47	70,83	9/79	10/69*
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	.....	10/72*
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	.....	10/72*
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	2/80	6/72*
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	2/80	6/72*
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	2/80	6/72*
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	2/80	6/72*
Wage and benefit decisions, first year	348	50	88	11/79	6/72*
Wage and benefit decisions, life of contract	349	50	88	11/79	6/72*
Wages and salaries, mining, manufacturing, and construction	53	19	63	4/80	.....
Composite indexes					
Coincident indicators					
Four coinciders	920	10	60	3/79	11/75*
Four coinciders, rate of change	920c	39	.....	7/79	.....
Ratio to lagging indicator index	940	11	60	3/79	.....
Lagging indicators					
Six laggers	930	10	60	3/79	11/75*
Six laggers, rate of change	930c	39	.....	7/79	.....
Leading indicators					
Capital investment commitments	914	11	60	3/79	.....
Inventory investment and purchasing	915	11	60	3/79	.....
Marginal employment adjustments	913	11	60	3/79	.....
Money and financial flows	917	11	60	3/79	.....
Profitability	916	11	60	9/79	.....
Twelve leaders	910	10	60	3/79	5/75*
Twelve leaders, rate of change	910c	39	.....	7/79	.....
Construction					
Building permits, new private housing	29	13,25	67	6/79	4/69
Contracts awarded, commercial and industrial bldgs.	9	23	66	8/79	.....
Expenditures, plus machinery and equipment sales	69	24	67	12/79	9/68*
Gross private domestic fixed investment					
Nonresidential, as percent of GNP	248	47	83	11/79	10/69*
Nonresidential structures, constant dollars	87	25	67	9/79	.....
Nonresidential, total, constant dollars	86	25	67	9/79	.....
Residential as percent of GNP	249	47	83	11/79	10/69*
Residential, total, constant dollars	89	25	67	9/79	.....
Housing starts	28	25	67	3/80	6/72
Consumer finished goods—See Wholesale prices.					
Consumer goods and materials, new orders	8	12,21	64	3/80	.....
Consumer goods, industrial production	75	22	65	12/79	.....
Consumer installment debt					
Debt outstanding	66	35	73	5/79	10/72
Net change	113	32	72	6/79	10/72
Ratio to personal income	95	15,35	73	8/79	.....
Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Consumer prices—See also International comparisons.					
All items, index	320	49	84,95	5/80	5/69*
All items, percent changes	320c	49,59	84,95	5/80	5/69*
Food, index	322	49	84	5/80	5/69*
Food, percent changes	322c	49	84	5/80	5/69*
Consumer sentiment, index	58	22	65	8/78	11/68*
Consumption expenditures—See Personal consumption expenditures.					
Contracts and orders, plant and equipment, constant dol.	20	12,23	66	12/79	.....
Contracts and orders, plant and equipment, current dol.	10	23	66	12/79	9/68
Corporate bond yields	116	34	73	1/79	7/64
Corporate profits—See Profits.					
Costs—See Labor costs and Price indexes.					
Credit					
Bank loans to businesses, net change	112	32	72	6/79	11/72
Borrowing, total private	110	32	72	11/79	7/64
Commercial and industrial loans outstanding	72	15,35	73	6/79	11/72
Consumer installment debt					
Debt outstanding	66	35	73	5/79	10/72
Net change	113	32	72	6/79	10/72
Ratio to personal income	95	15,35	73	8/79	.....
Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Mortgage debt, net change	33	32	71	4/80	.....
Crude materials—See Wholesale prices.					
D					
Debt—See Credit.					
Defense					
Military prime contract awards	525	53	90	5/80	.....
National defense purchases	564	55	91	10/79	10/69*
New orders, defense products	548	53	90	1/80	.....
Obligations incurred	517	53	90	5/80	.....
Deficit—See Government.					
Deflators—See Price indexes.					
Delinquency rate, consumer installment loans	39	33	72	2/79	11/72
Deliveries, vendor performance	32	12,21	64	8/79	12/74
Diffusion indexes					
Business expenditures, new plant and equipment	970	38	76	2/79	11/68*
Capital appropriations, manufacturing	965	37	75	2/79	.....
Coincident indicators	951	36	74	6/79	.....
Employees, manufacturing and trade	974	38	76	2/79	11/68*
Employees on private nonagricultural payrolls	963	36	74	1/80	.....
Industrial materials prices	967	37	75	5/80	4/69*
Industrial materials prices, components	...	.....	79	.....	.....
Industrial production	966	37	75	9/79	.....
Industrial production, components	...	.....	78	.....	.....
Initial claims, State unemployment insurance	962	36	74	6/78	6/69*
Inventories, manufacturing and trade	975	38	76	2/79	11/68*
Lagging indicators	952	36	74	6/79	.....
Leading indicators	950	36	74	6/79	.....
New orders, durable goods industries	964	37	75	1/80	.....
New orders, durable goods industries, components	...	.....	77	.....	.....
New orders, manufacturing	971	38	76	2/79	11/68*
Prices, 500 common stocks	968	37	75	9/79	5/69*
Prices, selling, manufacturing	976	38	76	2/79	11/68*
Prices, selling, retail trade	978	38	76	2/79	11/68*
Prices, selling, wholesale trade	977	38	76	2/79	11/68*
Profits, manufacturing	960	37	75	10/79	.....
Profits, net, manufacturing and trade	972	38	76	2/79	11/68*
Sales, net, manufacturing and trade	973	38	76	2/79	11/68*
Workweek, mfg. production workers	961	36	74	1/80	.....
Workweek, mfg. production workers, components	...	.....	77	.....	.....
Disposable personal income—See Income.					

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

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Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts	Current issue (page numbers) Tables	Historical data (issue date)	Series descriptions (issue date)
Interest, net	288	45	82	11/79	10/69
Interest, net, percent of national income	289	47	83	11/79	10/69*
Interest rates					
Bank rates on short-term business loans	67	35	73	8/79	12/74
Corporate bond yields	116	34	73	1/79	7/64
Federal funds rate	119	34	72	1/79	11/73
Mortgage yields, secondary market	118	34	73	3/80	7/64
Municipal bond yields	117	34	73	1/79	7/64
Prime rate charged by banks	109	35	73	1/79	11/73
Treasury bill rate	114	34	72	1/79	7/64
Treasury bond yields	115	34	73	1/79	7/64
Intermediate materials—See Wholesale prices.					
International comparisons					
Consumer prices					
Canada, index	733	.....	96	1/79	9/72*
Canada, percent changes	733c	59	96	1/79	.....
France, index	736	.....	95	7/79	9/72*
France, percent changes	736c	59	95	7/79	.....
Italy, index	737	.....	96	1/79	9/72*
Italy, percent changes	737c	59	96	1/79	.....
Japan, index	738	.....	95	1/79	9/72*
Japan, percent changes	738c	59	95	1/79	.....
United Kingdom, index	732	.....	95	1/79	9/72*
United Kingdom, percent changes	732c	59	95	1/79	.....
United States, index	320	49	84,95	5/80	5/69*
United States, percent changes	320c	49,59	84,95	5/80	5/69*
West Germany, index	735	.....	95	1/79	9/72*
West Germany, percent changes	735c	59	95	1/79	.....
Industrial production					
Canada	723	58	94	3/80	10/72*
France	726	58	94	2/79	10/72*
Italy	727	58	94	2/79	10/72*
Japan	728	58	94	2/79	10/72*
OECD, European countries	721	58	94	2/79	.....
United Kingdom	722	58	94	2/79	10/72*
United States	47	14,20,58	63,94	12/79	11/68
West Germany	725	58	94	2/79	10/72*
Stock prices					
Canada	743	59	96	6/79	.....
France	746	59	96	6/79	.....
Italy	747	59	96	6/79	.....
Japan	748	59	96	6/79	.....
United Kingdom	742	59	96	6/79	.....
United States	19	59	96	6/79	.....
West Germany	745	59	96	6/79	.....
International transactions—See also Foreign trade.					
Balance on goods and services	667	57	93	8/79	.....
Balance on merchandise trade	622	57	93	8/79	.....
Exports, merchandise, adjusted, exc. military	618	57	93	8/79	5/69*
Exports, merchandise, total exc. military aid	602	56	92	12/78	5/69*
Exports of agricultural products	604	56	92	12/78	.....
Exports of goods and services, exc. military	668	57	93	8/79	5/69*
Exports of nonelectrical machinery	606	56	92	12/78	.....
Imports, merchandise, adjusted, exc. military	620	57	93	8/79	5/69*
Imports, merchandise, total	612	56	92	12/78	5/69*
Imports of automobiles and parts	616	56	92	12/78	.....
Imports of goods and services, total	669	57	93	8/79	5/69*
Imports of petroleum and products	614	56	92	3/80	.....
Income on foreign investments in U.S.	652	57	93	8/79	5/69*
Income on U.S. investments abroad	651	57	93	8/79	5/69*
Inventories					
Business inventories, change, constant dollars	30	26,42	68,81	9/79	.....
Business inventories, change, current dollars	245	42	81	11/79	10/69
Business inventories, change, percent of GNP	247	47	83	11/79	10/69*
Finished goods, manufacturers'	65	27	68	1/80	9/68
Inventories on hand and on order, net change	36	13,26	68	4/80	.....
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	1/80	.....
Inventory investment and purchasing, CI	915	11	60	3/79	.....
Manufacturing and trade, constant dollars	70	15,27	68	12/79	.....
Manufacturing and trade, current dollars	71	27	68	12/79	2/69
Manufacturing and trade, current dollars, change	31	26	68	12/79	2/69
Manufacturing and trade, DI	975	38	76	2/79	11/68*
Materials and supplies on hand and on order, mfg.	78	27	68	1/80	.....
Materials and supplies on hand and on order, mfg., change	38	26	68	12/79	.....
Investment, capital					
Capital appropriations, manufacturing, backlog	97	24	66	8/79	.....
Capital appropriations, manufacturing, new	11	24	66	8/79	.....
Capital appropriations, manufacturing, new, DI	965	37	75	2/79	.....
Capital investment commitments, CI	914	11	60	3/79	.....
Construction contracts, commercial and industrial	9	23	66	8/79	.....
Construction expenditures, business and machinery and equipment sales	69	24	67	12/79	9/68*
Gross private domestic investment					
Fixed investment, constant dollars	243	42	81	11/79	.....
Fixed investment, current dollars	242	42	81	10/79	.....
Inventories, business, change in—See Inventories.					
Nonresidential, total constant dollars	86	25	67	9/79	.....
Nonresidential, total, percent of GNP	248	47	83	11/79	10/69*
Producers' durable equip., nonresid., constant dol.	88	25	67	9/79	.....
Residential, total, constant dollars	89	25	67	9/79	.....
Residential, total, percent of GNP	249	47	83	11/79	10/69*
Structures, nonresidential, constant dollars	87	25	67	9/79	.....
Total, constant dollars	241	42	81	10/79	.....
Total, current dollars	240	42	81	10/79	10/69
New orders, capital goods, nondefense, constant dollars	27	23	66	12/79	.....
New orders, capital goods, nondefense, current dollars	24	23	66	12/79	9/68

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts	Current issue (page numbers) Tables	Historical data (issue date)	Series descriptions (issue date)
Plant and equipment					
Business expenditures, new	61	24	67	2/79	11/68
Business expenditures, new, DI	970	38	76	2/79	11/68*
Contracts and orders, constant dollars	20	12,23	66	12/79	.....
Contracts and orders, current dollars	10	23	66	12/79	9/68
Investment, foreign					
Income on foreign investments in U.S.	652	57	93	8/79	5/69*
Income on U.S. investments abroad	651	57	93	8/79	5/69*
Italy—See International comparisons.					
J					
Japan—See International comparisons.					
L					
Labor cost per unit of gross domestic product	68	30	70	9/79	7/68
Labor cost per unit of output, manufacturing	62	15,30	70	12/79	11/68
Labor cost per unit of output, private business sector	63	30	70	.....	10/72
Labor cost, price per unit of, nonfarm business	26	29	70	11/79	.....
Labor force—See Employment and unemployment.					
Lagging indicators, six					
Composite index	930	10	60	3/79	11/75*
Composite index, rate of change	930c	39	.....	7/79	.....
Diffusion index	952	36	74	6/79	.....
Layoff rate, manufacturing	3	12,16	61	2/80	8/68*
Leading indicators, twelve					
Composite index	910	10	60	3/79	5/75*
Composite index, rate of change	910c	39	.....	7/79	.....
Diffusion index	950	36	74	6/79	.....
Liabilities of business failures	14	33	72	2/79	.....
Liquid assets, change in total	104	13,31	71	6/80	.....
Loans—See Credit.					
M					
Man-hours—See Employment and unemployment.					
Marginal employment adjustments, CI	913	11	60	3/79	.....
Materials and supplies on hand and on order, mfg.	78	27	68	1/80	.....
Materials and supplies on hand and on order, mfg. change	38	26	68	12/79	.....
Materials, crude and intermediate—See Wholesale prices.					
Materials, industrial—See Price indexes.					
Materials, new orders for consumer goods and	8	12,21	64	3/80	.....
Materials, rate of capacity utilization	84	20	64	9/79	.....
Merchandise trade—See Foreign trade.					
Military—See Defense.					
Money and financial flows, CI	917	11	60	3/79	.....
Money supply					
Liquid assets, change in total	104	13,31	71	6/80	.....
Money supply M1	105	31	71	6/80	.....
Money supply M1, percent changes	85	31	71	6/80	10/72
Money supply M2	106	13,31	71	6/80	.....
Money supply M2, percent changes	102	31	71	6/80	10/72
Ratio, GNP to money supply M1	107	31	71	8/79	.....
Ratio personal income to money supply M2	108	31	71	6/80	.....
Mortgage debt, net change	33	32	71	4/80	.....
Mortage yields secondary market	118	34	73	3/80	7/64
Municipal bond yields	117	34	73	1/79	7/64
N					
National defense—See Defense.					
National Government—See Government.					
National income—See Income.					
New orders, manufacturers'					
Capital goods industries, nondefense, constant dol.	27	23	66	12/79	.....
Capital goods industries, nondefense, current dol.	24	23	66	12/79	9/68
Consumer goods and materials, constant dollars	8	12,21	64	3/80	.....
Contracts and orders, plant and equip., constant dol.	20	12,23	66	12/79	.....
Contracts and orders, plant and equip., current dol.	10	23	66	12/79	9/68
Defense products	548	53	90	1/80	.....
Durable goods industries, constant dollars	7	21	64	3/80	.....
Durable goods industries, current dollars	6	21	64	3/80	9/68
Components	...	.....	77	.....	.....
Diffusion index	964	37	75	1/80	.....
New orders, manufacturing, DI	971	38	76	2/79	11/68*
Nonresidential fixed investment, GPDI					
Producers' durable equipment, constant dollars	88	25	67	9/79	.....
Structures, constant dollars	87	25	67	9/79	.....
Total, constant dollars	86	25	67	9/79	.....
Total, percent of GNP	248	47	83	11/79	10/69*
O					
Obligations incurred, Defense Department	517	53	90	5/80	.....
OECD, European countries, industrial production	721	58	94	2/79	.....
Orders—See New orders and Unfilled orders.					
Output—See also Gross national product and Industrial production.					
Goods output, constant dollars	49	20	63	9/79	.....
Labor cost per unit of	62	15,30	70	12/79	11/68
Per hour, nonfarm business sector	358	50	88	.....	6/68*
Per hour, private business sector	370	50	88	.....	10/72*
Per hour, private business sector, percent changes	370c	50	88	.....	10/72*
Ratio to capacity, manufacturing (BEA)	83	20	64	9/79	.....
Ratio to capacity, manufacturing (FRB)	82	20	64	9/79	.....
Ratio to capacity, materials	84	20	64	9/79	.....
Overtime hours, production workers, manufacturing	21	16	61	2/80	12/74

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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) Charts	Current issue (page numbers) Tables	Historical data (issue date)	Series descriptions (issue date)
P					
Participation rates, civilian labor force					
Both sexes, 16-19 years of age	453	51	89	3/80	.....
Females 20 years and over	452	51	89	3/80	.....
Males 20 years and over	451	51	89	3/80	.....
Personal consumption expenditures					
Automobiles	55	22	65	9/79	10/69*
Durable goods, constant dollars	233	41	80	10/79	.....
Durable goods, current dollars	232	41	80	10/79	10/69
Nondurable goods, constant dollars	238	41	81	10/79	.....
Nondurable goods, current dollars	236	41	81	10/79	10/69
Services, constant dollars	239	41	81	10/79	.....
Services, current dollars	237	41	81	10/79	10/69
Total, constant dollars	231	41	80	10/79	10/69
Total, current dollars	230	41	80	10/79	10/69
Total, percent of GNP	235	47	83	10/79	10/69*
Personal income—See Income.					
Personal saving	292	46	82	11/79	10/69
Personal saving rate	293	46	83	11/79	7/68*
Petroleum and products, imports	614	56	92	3/80	.....
Plant and equipment—See also Investment, capital.					
Business expenditures for	61	24	67	2/79	11/68
Business expenditures for, DI	970	38	76	2/79	11/68*
Contracts and orders for, constant dollars	20	12,23	66	12/79	.....
Contracts and orders for, current dollars	10	23	66	12/79	9/68
Population, civilian employment as percent of	90	18	62	2/80	.....
Price indexes					
Consumer prices—See also International comparisons.					
All items, index	320	49	84,95	5/80	5/69*
All items, percent changes	320c	49,59	84,95	5/80	5/69*
Food, index	322	49	84	5/80	5/69*
Food, percent changes	322c	49	84	5/80	5/69*
Deflators, NIPA					
Fixed weighted, gross business product, index	311	48	84	11/79	.....
Fixed weighted, gross business product, pct. changes	311c	48	84	11/79	.....
Implicit price deflator, GNP, index	310	48	84	11/79	10/69*
Implicit price deflator, GNP, percent changes	310c	48	84	11/79	10/69*
Industrial materials	23	28	69	5/80	4/69
Industrial materials, components	...	.....	79	.....	.....
Industrial materials, DI	967	37	75	5/80	4/69*
Labor cost, price per unit of	26	29	70	11/79	.....
Sensitive prices, change in	92	13,28	69	4/80	.....
Stock prices—See also International comparisons.					
500 common stocks	19	13,28	69	9/79	5/69
500 common stocks, DI	968	37	75	9/79	5/69*
Wholesale prices					
All commodities, index	330	48	85	6/80	6/69*
All commodities, percent change	330c	48	85	6/80	.....
Consumer finished goods, index	334	48	86	5/80	.....
Consumer finished goods, percent changes	334c	48	86	5/80	.....
Crude materials, index	331	48	85	6/80	.....
Crude materials, percent changes	331c	48	85	6/80	.....
Intermediate materials, index	332	48	86	6/80	.....
Intermediate materials, percent changes	332c	48	86	6/80	.....
Producer finished goods, index	333	48	86	6/80	.....
Producer finished goods, percent changes	333c	48	86	6/80	.....
Price to unit labor cost, nonfarm business	26	29	70	11/79	.....
Prices, selling					
Manufacturing, DI	976	38	76	2/79	11/68*
Retail trade, DI	978	38	76	2/79	11/68*
Wholesale trade, DI	977	38	76	2/79	11/68*
Prime contracts, military	525	53	90	5/80	.....
Prime rate charged by banks	109	35	73	1/79	11/73
Producer finished goods—See Wholesale prices.					
Producers' durable equipment, nonresid., GPDI	88	25	67	9/79	.....
Production—See Industrial production and GNP.					
Productivity					
Output per hour, nonfarm business sector	358	50	88	.....	6/68*
Output per hour, private business sector	370	50	88	.....	10/72*
Output per hour, private business sector, pct. changes	370c	50	88	.....	10/72*
Profitability, CI	916	11	60	9/79	.....
Profits					
Corporate, after taxes, constant dollars	18	28	69	9/79	1/72
Corporate, after taxes, current dollars	16	28	69	9/79	7/68
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	9/79	.....
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/79	.....
Corporate, with IVA and CCA	286	45	82	11/79	10/69
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	11/79	10/69*
Manufacturing and trade, DI	972	38	76	2/79	11/68*
Manufacturing, DI	960	37	75	10/79	.....
Per dollar of sales, manufacturing	15	29	70	1/78	3/69
Profitability, CI	916	11	60	9/79	.....
Ratio, profits to corporate domestic income	22	29	69	9/79	7/68
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	9/79	.....
Proprietors' income with IVA and CCA	282	45	82	11/79	10/69
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	11/79	10/69*
Q					
Quit rate, manufacturing	4	16	61	2/80	.....
R					
Rental income of persons, with CCA	284	45	82	11/79	10/69
Rental income of persons, with CCA, percent of national income	285	47	83	11/79	10/69*

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts	Current issue (page numbers) Tables	Historical data (issue date)	Series descriptions (issue date)
Reserves, free	93	33	72	12/78	11/72
Residential fixed investment, constant dollars, GPDI	89	25	67	9/79	.....
Residential fixed investment, percent of GNP	249	47	83	11/79	10/69*
Residential structures—See Housing.					
Retail sales, constant dollars	59	22	65	6/80	.....
Retail sales, current dollars	54	22	65	6/80	6/72
S					
Salaries—See Compensation.					
Sales					
Final sales, constant dollars	213	40	80	10/79	.....
Machinery and equipment sales and business construction expenditures	69	24	67	12/79	9/68*
Manufacturing and trade sales, constant dollars	57	14,22	65	1/80	.....
Manufacturing and trade sales, current dollars	56	22	65	1/80	2/69
Manufacturing and trade sales, DI	973	38	76	2/79	11/68*
Ratio, inventories to sales, mfg. and trade	77	27	68	1/80	.....
Retail sales, constant dollars	59	22	65	6/80	.....
Retail sales, current dollars	54	22	65	6/80	6/72
Saving					
Business saving	295	46	82	11/79	.....
Government surplus or deficit	298	46	83	11/79	10/69
Gross saving, private and government	290	46	82	11/79	10/69
Personal saving	292	46	82	11/79	10/69
Personal saving rate	293	46	83	11/79	7/68*
Selling prices—See Prices, selling.					
Sensitive prices, change in	92	13,28	69	4/80	.....
State and local government—See Government.					
Stock prices—See also International comparisons.					
500 common stocks	19	13,28	69	9/79	5/69
500 common stocks, DI	968	37	75	9/79	5/69*
Stocks of materials and supplies on hand and on order	78	27	68	1/80	.....
Stocks of materials and supplies on hand and on order, change	38	26	68	12/79	.....
Surplus—See Government.					
T					
Treasury bill rate	114	34	72	1/79	7/64
Treasury bond yields	115	34	73	1/79	7/64
U					
Unemployment					
Duration of unemployment, average	91	15,18	62	3/80	.....
Help-wanted advertising to unemployment, ratio	60	17	61	2/80	.....
Initial claims, avg. weekly, unemploy. insurance	5	16	61	7/79	6/69
Initial claims, avg. weekly, unemploy. insurance, DI	962	36	74	6/78	6/69*
Layoff rate, manufacturing	3	12,16	61	2/80	8/68*
Number unemployed, civilian labor force					
Both sexes, 16-19 years of age	446	51	89	3/80	.....
Females, 20 years and over	445	51	89	3/80	.....
Full-time workers	447	51	89	3/80	.....
Males, 20 years and over	444	51	89	3/80	.....
Total unemployed	37	18,51	62,89	2/80	4/72*
Quit rate, manufacturing	4	16	61	2/80	.....
Unemployment rates					
15 weeks and over	44	18	62	2/80	4/72
Insured, average weekly	45	18	62	7/79	6/69
Total	43	18	62	2/80	4/72
Unfilled orders, manufacturers'					
Durable goods industries	96	21	64	3/80	9/68
Durable goods industries, change in	25	21	64	12/79	9/68
United Kingdom—See International comparisons.					
V					
Velocity of money					
GNP to money supply M1, ratio	107	31	71	8/79	.....
Personal income to money supply M2, ratio	108	31	71	6/80	.....
Vendor performance	32	12,21	64	8/79	12/74
W					
Wages and salaries—See Compensation.					
West Germany—See International comparisons.					
Wholesale prices					
All commodities, index	330	48	85	6/80	6/69*
All commodities, percent changes	330c	48	85	6/80	.....
Consumer finished goods, index	334	48	86	5/80	.....
Consumer finished goods, percent changes	334c	48	86	5/80	.....
Crude materials, index	331	48	85	6/80	.....
Crude materials, percent changes	331c	48	85	6/80	.....
Intermediate materials, index	332	48	86	6/80	.....
Intermediate materials, percent changes	332c	48	86	6/80	.....
Producer finished goods, index	333	48	86	6/80	.....
Producer finished goods, percent changes	333c	48	86	6/80	.....
Sensitive prices, change in	92	13,28	69	4/80	.....
Workweek of production workers, manufacturing	1	12,16	61	2/80	8/68
Workweek of production workers, manufacturing, components	...	.....	77	.....	.....
Workweek of production workers, manufacturing, DI	961	36	74	1/80	.....

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TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

910. **Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106) (M).**—Source 1 (10,39,60)

913. **Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).**—Source 1 (11,60)

914. **Composite index of capital investment commitments (includes series 12, 20, 29) (M).**—Source 1 (11,60)

915. **Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).**—Source 1 (11,60)

916. **Composite index of profitability (includes series 19, 26, 80) (M).**—Source 1 (11,60)

917. **Composite index of money and financial flows (includes series 104, 106, 110) (M).**—Source 1 (11,60)

920. **Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).**—Source 1 (10,39,60)

930. **Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).**—Source 1 (10,39,60)

940. **Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).**—Source 1 (11,60)

I-B. Cyclical Indicators

1. **Average workweek of production workers, manufacturing (M).**—Source 3 (12,16,61,77)

2. **Accession rate, manufacturing (M).**—Source 3 (16,61)

3. **Layoff rate, manufacturing (M).**—Source 3 (12,16,61)

4. **Quit rate, manufacturing (M).**—Source 3 (16,61)

5. **Average weekly initial claims for unemployment insurance, State programs (M).**—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (16,61)

6. **Value of manufacturers' new orders, durable goods industries, in current dollars (M).**—Source 2(21,64,77)

7. **Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).**—Sources 1, 2, and 3 (21,64)

8. **Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).**—Sources 1, 2, and 3 (12,21,64)

9. **Construction contracts awarded for commercial and industrial buildings, floor space (M).**—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. **Contracts and orders for plant and equipment in current dollars (M).**—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)

11. **Newly approved capital appropriations, 1,000 manufacturing corporations (Q).**—The Conference Board (24,66)

12. **Index of net business formation (M).**—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)

13. **Number of new business incorporations (M).**—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)

14. **Current liabilities of business failures (M).**—Dun & Bradstreet, Inc. (33,72)

15. **Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).**—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)

16. **Corporate profits after taxes in current dollars (Q).**—Source 1 (28,69)

18. **Corporate profits after taxes in 1972 dollars (Q).**—Source 1 (28,69)

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

20. **Contracts and orders for plant and equipment in 1972 dollars (M).**—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)

21. **Average weekly overtime hours of production workers, manufacturing (M).**—Source 3 (16,61)

22. **Ratio of profits (after taxes) to total corporate domestic income (Q).**—Source 1 (29,69)

23. **Index of industrial materials prices (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 reporting slower deliveries (M).**—Purchasing Management Association of Chicago (12,21,64)

33. **Net change in mortgage debt held by financial institutions and life insurance companies (M).**—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)

34. **Net cash flow, corporate, in current dollars (Q).**—Source 1 (29,70)

35. **Net cash flow, corporate, in 1972 dollars (Q).**—Source 1 (29,70)

36. **Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).**—Sources 1, 2, and 3(13,26,68)

37. **Number of persons unemployed, labor force survey (M).**—Sources 2 and 3 (18,51,62,89)

38. **Change in stocks of materials and supplies on hand and on order, manufacturing (M).**—Source 2 (26,68)

39. **Percent of consumer installment loans delinquent 30 days and over (EOM).**—American Bankers Association (33,72)

40. **Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).**—Source 3 (17,62)

41. **Number of employees on nonagricultural payrolls, establishment survey (M).**—Source 3 (14,17,62)

42. **Number of persons engaged in nonagricultural activities, labor force survey (M).**—Sources 2 and 3 (17,62)

43. **Unemployment rate, total (M).**—Sources 2 and 3(18,62)

44. **Unemployment rate, persons unemployed 15 weeks and over (M).**—Sources 2 and 3 (18,62)

45. **Average weekly insured unemployment rate, State programs (M).**—U.S. Department of Labor, Employment 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)

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)

61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)

62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)

63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)

66. Consumer installment debt (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (35,73)

67. Bank rates on short-term business loans (Q).—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 prices (PPI of crude materials less agricultural products) (smoothed) (M).—Sources 1 and 3 (13,28,69)

93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)

94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)

95. Ratio, consumer installment debt to personal income (EOM).—Sources 1 and 4 (15,35,73)

96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)

97. Backlog of capital appropriations, 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 debt (M).—Source 4 (32,72)

114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)

115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)

116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)

117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)

118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)

119. Federal funds rate (M).—Source 4 (34,72)

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)

951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)

952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)

960. Diffusion index of net profits, manufacturing—about 700 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)

961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)

962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment 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 industrial materials prices—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)

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)

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).—Instituto 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).—Instituto 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)

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