

BUSINESS CONDITIONS DIGEST

JULY 1981





U.S. DEPARTMENT OF COMMERCE

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ABOUT THIS REPORT

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

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

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

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

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

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

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

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The Business Cycle Dating Committee of the National Bureau of Economic Research, Inc., has identified July 1980 as the most recent business cycle trough. The committee reaffirmed its earlier identification of January 1980 as the prior peak in business activity. The new recession has been added to the *BCD* charts (pages 10-59) and to the business cycle chronology (appendix E). The cyclical comparisons in appendix G have been changed to show business expansions.

2. The data on establishment employment have been revised by the source agency to reflect a new benchmark (March 1980) and updated seasonal adjustment factors. In addition, the indexes of average hourly earnings (series 340 and 341) are now shown with 1977 (instead of 1967) as the reference base year. The beginning dates of these revisions are as follows:

1964 - Series 340 and 341
1976 - Series 1-4, 21, 40, 41, 961, and 963
1979 - Series 48 and 570.

Revised data for the other series affected by these revisions (series 26, 63, 345, 346, 358, 370, and the unit labor cost and implicit price deflator series shown in appendix G) will be published in a subsequent issue.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Current Employment Analysis, Division of Industry Employment Statistics.

(Continued on page iv.)

The August issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on September 1.

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

3. Data from the survey of "Manufacturers' Shipments, Inventories, and Orders" (M3-1) have been revised by the source agency for the period 1958 to date. These revisions reflect (a) benchmarking to the 1977 Census of Manufactures and the 1978 Annual Survey of Manufactures and (b) recomputation of seasonal adjustment factors.

The following series have been revised in this issue:

Series 6-8, 20, 25, 38, 65, 78, 96, and 964 for the period 1958 to date.

Series 10, 24, 27, 69, 548, 559, 561, and 588 for the period 1968 to date.

Revised data for the other series (31, 36, 56, 57, 70, 71, and 77) that include data from the M3-1 Survey will be published in a subsequent issue.

NOTE: Series 8, 20, and 69 include additional revisions as follows:

Series 8 incorporates, beginning with 1958, updated (December 1980) 1972 relative weights of producer price indexes used to deflate individual industry components of the aggregate series.

Series 20 incorporates revised deflators for the contracts component, beginning with 1948. These deflators include the Implicit price deflator for gross private domestic investment, nonresidential structures (revised in January 1981 but not used before now) and implicit price deflators from the Census Bureau's data on Value of construction put in place (see item 4, below).

Series 69 incorporates revisions from 1977 to date in data on Value of construction put in place. (See item 4, below).

Further information concerning the M3-1 revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division.

4. Data on Value of construction put in place have been revised by the source agency for the period 1964 to date. These revisions reflect (a) the incorporation of newly available Department of Agriculture data on private nonresidential farm structures (from 1964 to date) and (b) new seasonal adjustment factors (from 1977 to date). For use in *BCD*, data for the period prior to 1964 have been adjusted, where necessary, to the level of the revised data. These revisions, along with those in the M3-1 Survey data (see item 3, above), have been incorporated in the data for series 20 and 69.

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

5. The series based wholly or in part on U.S. money stock measures (series 85, 102, and 104-108) have been revised by the source agency to reflect (a) the incorporation of data from the June, September, and December 1980 call reports and other sources and (b) the inclusion of travelers' checks of nonbank issuers, which were not included previously because of lack of data availability. These revisions cover the period 1959 to date. In *BCD*, data for the period prior to 1959 have been adjusted to the levels of the newly revised data.

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.

6. The Industrial production indexes for OECD Europe (series 721) and West Germany (series 725) have been revised to reflect the recomputation of seasonal adjustment factors for West Germany. The beginning dates for these revisions are 1977 for OECD Europe and 1962 for West Germany.

Further information concerning these revisions may be obtained from the Organization for Economic Cooperation and Development, Paris.

7. The series on Per capita gross national product (series 217) and Per capita disposable personal income (series 227) have been revised for the period 1970 to date to reflect revised population estimates based on the 1980 Census of Population.

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

8. Appendix C contains historical data for series 29, 33, 47, 73-76, 742, 743, and 745-748.

9. Appendix G contains cyclical comparisons for series 1, 8, 41, 47, 910, and 920.

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

The historical reference turning dates are subject to periodic review by NBER and on occasion are changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-1970 time period are those determined by a 1974 review. Since then, NBER has designated turning points for the 1973-1975 recession and the 1980 recession.

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

<div> <div>Economic Process</div> <div>Cyclical Timing</div> </div>	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

<div> <div>Economic Process</div> <div>Cyclical Timing</div> </div>	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 1973-1975 recession and the 1980 recession are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

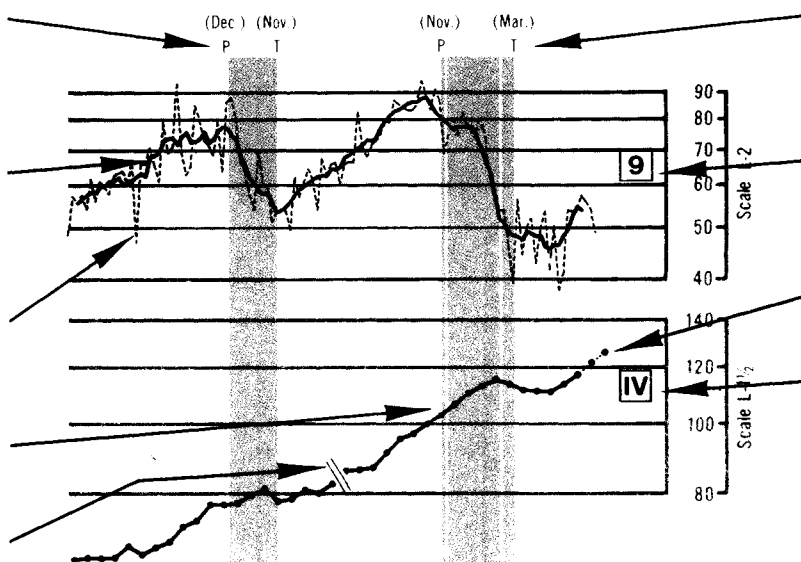
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

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

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

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

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes

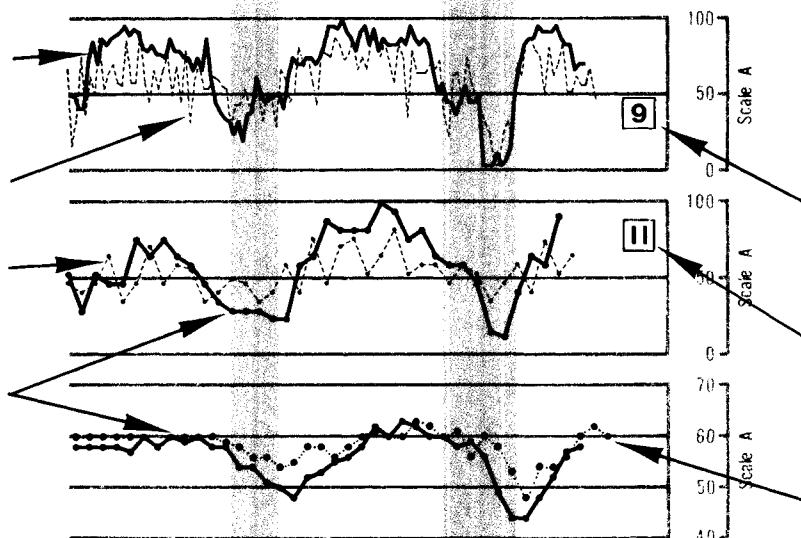
Solid line indicates monthly data over 6- or 9-month spans.

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.

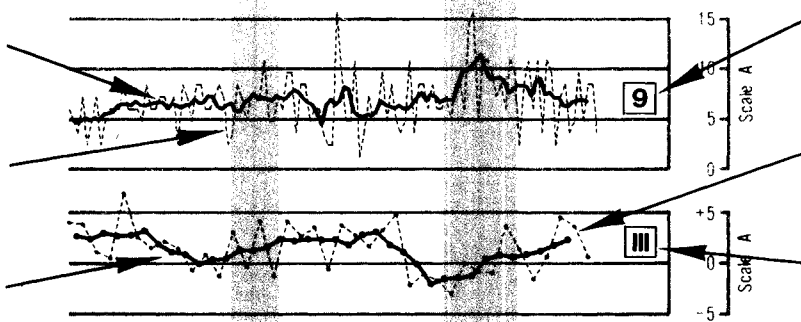


Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		4th Q 1980	1st Q 1981	2d Q 1981	Apr. 1981	May 1981	June 1981	Apr. to May 1981	May to June 1981	4th Q to 1st Q 1981	1st Q to 2d Q 1981	
			1979	1980											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100 ..	140.1	131.3	136.2	135.7	135.6	137.6	135.5	133.8	-1.5	-1.3	-0.4	-0.1	910
920. Four coincident indicators	C,C,C	.....do.	145.1	140.4	141.0	142.7	142.4	142.7	142.5	142.1	-0.1	-0.3	1.2	-0.2	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	166.4	176.8	178.1	185.2	186.2	178.7	189.1	190.7	5.8	0.8	4.0	0.5	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	96.8	92.9	94.1	94.1	94.3	94.7	94.0	94.2	-0.7	0.2	0.	0.2	913
914. Capital investment commitments	L,L,L	.....do.	113.5	107.3	107.9	106.0	105.4	106.3	105.8	104.0	-0.5	-1.7	-1.8	-0.6	914
915. Inventory investment and purchasing	L,L,L	.....do.	105.9	101.1	103.4	103.3	104.0	104.9	104.1	103.0	-0.8	-1.1	-0.1	0.7	915
916. Profitability	L,L,L	.....do.	91.7	90.7	92.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows	L,L,L	.....do.	145.5	135.6	139.3	139.9	136.0	138.0	135.1	135.0	-2.1	-0.1	0.4	-2.8	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours.	40.2	39.7	39.8	39.9	40.2	40.2	40.3	40.1	0.2	-0.5	0.3	0.8	1
21. Avg. weekly overtime, prod. workers, mfg. ² ..	L,C,L	.....do.	3.3	2.8	2.9	2.9	3.0	2.9	3.1	3.0	0.2	-0.1	0.	0.1	21
2. Accession rate, per 100 employees, mfg. ² ..	L,L,L	Percent.	4.0	3.5	3.6	3.5	3.3	3.4	3.1	3.4	-0.3	0.3	-0.1	-0.2	2
5. Avg. weekly initial claims (inverted ⁴) ..	L,C,L	Thousands.	381	485	415	413	412	408	411	418	-0.7	-1.7	0.5	0.2	5
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ² ..	L,L,L	Percent.	1.1	1.7	1.3	1.3	1.2	1.1	1.3	1.3	-0.2	0.	0.	0.1	3
4. Quit rate, per 100 employees, mfg. ² ..	L,Lg,U	.....do.	2.0	1.5	1.4	1.4	1.3	1.3	1.3	1.4	0.	0.1	0.	-0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,Lg,U	Ratio.	0.786	0.520	0.491	0.487	0.449	0.453	0.430	0.463	-0.023	0.033	-0.004	-0.038	60
46. Help-wanted advertising	L,Lg,U	1967=100 ..	158	129	130	127	119	118	118	121	0.	2.5	-2.3	-6.3	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ...	U,C,C	A., bil. hrs.	169.63	169.84	170.28	172.22	170.89	170.56	171.43	170.69	0.5	-0.4	1.1	-0.8	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands.	93,648	93,960	93,925	94,692	95,507	95,513	95,882	95,127	0.4	-0.8	0.8	0.9	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	89,823	90,564	90,820	91,232	91,501	91,458	91,530	91,516	0.1	0.	0.5	0.5	41
40. Employees in mfg., mining, construction ..	L,C,U	.....do.	26,461	25,718	25,594	25,670	25,721	25,700	25,690	25,774	0.	0.3	0.3	0.2	40
90. Ratio, civilian employment to total population of working age ²	U,Lg,U	Percent.	59.25	58.51	58.18	58.43	58.75	58.89	58.97	58.40	0.08	-0.57	0.25	0.32	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,Lg,U	Thousands.	5,963	7,448	7,897	7,788	7,900	7,746	8,171	7,784	-5.5	4.7	1.4	-1.4	37
43. Unemployment rate, total (inverted ⁴) ² ..	L,Lg,U	Percent.	5.8	7.1	7.5	7.3	7.4	7.3	7.6	7.3	-0.3	0.3	0.2	-0.1	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ² ..	L,Lg,U	.....do.	2.9	3.9	3.8	3.3	3.3	3.3	3.3	3.4	0.	-0.1	0.5	0.	45
*91. Avg. duration of unemployment (inverted ⁴) ..	Lg,Lg,Lg	Weeks.	10.8	11.9	13.5	14.3	13.7	13.7	13.2	14.2	3.6	-7.6	-5.9	4.2	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ² ..	Lg,Lg,Lg	Percent.	1.2	1.7	2.2	2.1	2.1	2.0	2.0	2.2	0.	-0.2	0.1	0.	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A., bil. dol.	1483.0	1480.7	1485.6	1516.4	1509.1	...	...	...	...	...	2.1	-0.5	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1197.4	1207.5	1220.0	1230.6	1236.0	1234.9	1237.0	1236.2	0.2	-0.1	0.9	0.4	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do.	1043.8	1043.2	1050.3	1061.1	1066.9	1065.7	1068.0	1067.1	0.2	-0.1	1.0	0.5	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	247.2	231.0	231.0	233.3	231.8	232.2	232.0	231.3	-0.1	-0.3	1.0	-0.6	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100 ..	152.5	147.1	149.1	151.8	152.6	152.2	152.8	152.7	0.4	-0.1	1.8	0.5	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	146.4	136.6	138.6	141.4	143.0	142.6	143.6	142.7	0.7	-0.6	2.0	1.1	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	164.0	161.1	163.4	165.6	166.2	166.2	166.4	165.9	0.1	-0.3	1.3	0.4	74
49. Value of goods output, 1972 dollars	C,C,C	A., bil. dol.	674.5	665.2	662.9	688.9	683.2	...	...	...	...	...	3.9	-0.8	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent.	85.6	79.0	79.2	79.9	79.9	...	...	...	...	...	0.7	0.	82
83. Capacity utilization rate, mfg., BEA ² .....	.....do. ....	.....do.	82	78	78	78	NA	...	...	...	...	...	0	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do.	87.4	79.8	80.0	81.7	81.1	...	...	...	...	...	1.7	-0.6	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	79.32	79.32	84.64	85.46	87.60	87.18	88.16	87.46	1.1	-0.8	1.0	2.5	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	42.54	38.30	39.57	39.42	39.66	39.75	39.88	39.34	0.3	-1.4	-0.4	0.6	7
*8. New orders, cons. goods and mtl's., 1972 dol.	L,L,L	.....do.	37.55	33.73	35.37	34.76	35.64	35.59	35.49	35.83	-0.3	1.0	-1.7	2.5	8
25. Chg. in unfilled orders, durable goods ² ..	L,L,L	.....do.	3.57	1.26	1.56	1.26	0.51	0.85	1.50	-0.81	0.65	-2.31	-0.30	-0.75	25
96. Mfrs.' unfilled orders, durable goods ² ..	L,Lg,U	Bil. dol., EOP ..	293.67	308.82	308.82	312.60	314.15	313.45	314.95	314.15	0.5	-0.3	1.2	0.5	96
*32. Vendor performance ² (U)	L,L,L	Percent.	63	40	45	49	52	56	52	48	-4	-4	4	3	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	288.22	312.04	331.39	346.20	NA	345.68	344.15	NA	-0.4	NA	4.5	NA	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do.	159.46	153.35	155.77	158.10	NA	157.17	155.29	NA	-1.2	NA	1.5	NA	57
75. Industrial production, consumer goods	C,L,C	1967=100 ..	150.8	145.5	147.4	147.4	149.5	149.2	149.8	149.4	0.4	-0.3	0.	1.4	75
54. Sales of retail stores	C,L,U	Mil. dol.	74,529	79,721	82,586	86,627	85,847	85,855	85,313	86,372	-0.6	1.2	4.9	-0.9	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	45,172	43,656	43,781	45,039	44,062	44,164	43,818	44,203	-0.8	0.9	2.9	-2.2	59
55. Personal consumption expend., autos	L,C,C	A., bil. dol.	65.3	61.8	66.1	75.6	63.0	...	...	...	...	...	14.4	-16.7	55
58. Index of consumer sentiment (U)	L,L,L	1966=100 ..	66.0	64.4	72.1	68.3	73.9	72.4	76.3	73.1	5.4	-4.2	-5.3	8.2	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100 ..	131.7	121.1	120.0	117.6	NA	117.9	NA	NA	NA	NA	-2.0	NA	12
13. New business incorporations	L,L,L	Number.	43,714	44,337	47,470	47,151	NA	NA	NA	NA	NA	NA	-0.7	NA	13

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		4th Q 1980	1st Q 1981	2d Q 1981	Apr. 1981	May 1981	June 1981	Apr. to May 1981	May to June 1981	4th Q to 1st Q 1981	1st Q to 2d Q 1981	
			1979	1980											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment	L,L,L	Bil. dol.	26.35	25.94	27.79	26.91	27.55	27.83	26.69	28.12	-4.1	5.4	-3.2	2.4	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	.....do.	15.17	13.95	14.54	13.84	13.80	13.95	13.48	13.97	-3.4	3.6	-4.8	-0.3	20
24. New orders, cap. goods indus., nondefense	L,L,L	.....do.	22.52	22.55	23.21	23.49	23.77	24.72	23.86	22.74	-3.5	-4.7	1.2	1.2	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	.....do.	13.20	12.40	12.50	12.35	12.18	12.61	12.27	11.65	-2.7	-5.1	-1.2	-1.4	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	90.52	77.96	85.24	84.37	81.66	77.53	82.86	84.60	6.9	2.1	-1.0	-3.2	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	22.20	26.36	25.81	29.88	NA	...	...	...	...	...	15.8	NA	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	76.66	91.87	91.87	96.48	NA	...	...	...	...	...	5.0	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	270.46	295.63	299.58	312.24	311.87	...	...	...	...	...	4.2	-0.1	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	.....do.	282.12	310.98	320.09	329.35	NA	334.62	334.91	NA	0.1	NA	2.9	NA	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	171.3	173.3	174.9	179.2	182.8	182.1	183.2	183.0	0.6	-0.1	2.5	2.0	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	163.3	158.4	157.0	162.0	159.5	...	...	...	...	...	3.2	-1.5	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous.	1,745	1,292	1,535	1,391	1,174	1,332	1,159	1,032	-13.0	-11.0	-9.4	-15.6	28
*29. New building permits, private housing	L,L,L	1967=100...	123.6	96.6	106.8	95.1	89.3	95.8	94.3	77.8	-1.6	-17.5	-11.0	-6.1	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	59.1	48.1	50.6	51.0	48.2	...	...	...	...	...	0.8	-5.5	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	.....do.	10.2	-2.9	-7.2	-1.4	9.7	...	...	...	...	...	5.8	11.1	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed ⁶) ²	L,L,L	.....do.	10.49	-9.60	-0.92	-7.33	NA	1.43	5.06	NA	3.63	NA	-6.41	NA	36
31. Chg. in book value, mfg. and trade invent. ²	L,L,L	.....do.	46.2	30.0	8.8	42.7	NA	26.1	39.1	NA	13.0	NA	33.9	NA	31
38. Chg. in mtl. stocks on hand and on order ²	L,L,L	Bil. dol.	2.65	0.38	0.62	0.43	NA	1.16	1.18	NA	0.02	NA	-0.19	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	426.80	461.72	461.72	472.39	NA	474.56	477.82	NA	0.7	NA	2.3	NA	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	.....do.	265.44	262.97	262.97	262.64	NA	263.15	264.08	NA	0.4	NA	-0.1	NA	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	.....do.	71.38	76.56	76.56	79.25	NA	79.19	80.39	NA	1.5	NA	3.5	NA	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio.	1.66	1.73	1.69	1.66	NA	1.67	1.70	NA	0.03	NA	-0.03	NA	77
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	213.73	218.24	218.24	219.52	NA	220.69	221.86	NA	0.5	NA	0.6	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed ⁶) ²	L,L,L	Percent.	1.98	1.49	2.28	2.91	1.77	2.86	1.68	0.78	-1.18	-0.90	0.63	-1.14	92
23. Spot market prices, raw industrials ¹⁰	U,L,L	1967=100...	293.0	298.0	301.3	288.5	NA	293.0	288.9	NA	-1.4	NA	-4.2	NA	23
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁰	L,L,L	1941-43=100	103.01	118.78	133.12	131.52	132.81	134.43	131.73	132.28	-2.0	0.4	-1.2	1.0	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	167.8	163.2	164.3	168.0	NA	...	...	...	...	...	2.3	NA	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	.....do.	99.6	88.8	86.6	87.2	NA	...	...	...	...	...	0.7	NA	18
79. Corp. profits after taxes with IVA and CCAdj	L,C,L	.....do.	109.2	100.3	98.1	111.9	NA	...	...	...	...	...	14.1	NA	79
80. ....do. ....in 1972 dol.	L,C,L	.....do.	65.5	55.1	52.2	58.4	NA	...	...	...	...	...	11.9	NA	80
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents.	5.7	4.9	4.9	5.0	NA	...	...	...	...	...	0.1	NA	15
26. Ratio, price to unit labor cost, nonfarm bus	L,L,L	1977=100...	96.8	96.3	96.4	96.6	NA	...	...	...	...	...	0.2	NA	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	257.1	265.4	272.0	279.0	NA	...	...	...	...	...	2.6	NA	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	.....do.	149.1	141.8	141.1	142.9	NA	...	...	...	...	...	1.3	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1977=100...	119.9	132.3	137.0	139.5	NA	...	...	...	...	...	1.8	NA	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	1.092	1.196	1.230	1.244	NA	...	...	...	...	...	1.1	NA	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	175.8	195.1	200.1	204.0	207.1	206.0	207.3	208.1	0.6	0.4	1.9	1.5	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent.	74.4	75.3	75.4	75.2	NA	...	...	...	...	...	-0.2	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1-B) ²	L,L,L	Percent.	0.58	0.52	0.31	0.81	0.24	1.86	-0.51	-0.63	-2.37	-0.12	0.50	-0.57	85
102. Change in money supply (M2) ²	L,C,U	.....do.	0.69	0.76	0.49	0.97	0.60	1.12	0.31	0.37	-0.81	0.06	0.48	-0.37	102
*104. Chg. in total liquid assets (smoothed ⁶) ²	L,L,L	.....do.	0.97	0.77	0.94	1.06	0.69	0.79	0.62	0.65	-0.17	0.03	0.12	-0.37	104
105. Money supply (M1-B), 1972 dollars	L,L,L	Bil. dol.	218.3	204.4	203.4	200.6	201.3	203.8	201.4	198.8	-1.2	-1.3	-1.4	0.3	105
*106. Money supply (M2), 1972 dollars	L,L,L	.....do.	848.6	813.8	811.6	807.3	813.8	816.7	813.7	811.0	-0.4	-0.3	-0.5	0.8	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1-B) ²	C,C,C	Ratio.	6.371	6.521	6.548	6.759	6.680	...	...	...	...	...	0.211	-0.079	107
108. Ratio, pers. income to money supply (M2) ²	C,Lg,C	.....do.	1.319	1.347	1.356	1.366	1.358	1.354	1.358	1.362	0.004	0.004	0.010	-0.008	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	85.26	61.25	80.11	54.90	NA	52.67	37.48	NA	-15.19	NA	-25.21	NA	33
112. Change in business loans ²	L,L,L	.....do.	22.88	19.60	35.54	-11.90	32.85	29.29	49.40	19.87	20.11	-29.53	-47.44	44.75	112
113. Change in consumer installment credit ²	L,L,L	.....do.	38.69	2.90	12.64	23.89	NA	27.97	16.15	NA	-11.82	NA	11.25	NA	113
110. Total private borrowing	L,L,L	.....do.	356.98	286.18	335.65	332.51	NA	...	...	...	...	...	-0.9	NA	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number														
			Average		4th Q 1980	1st Q 1981	2d Q 1981	Apr. 1981	May 1981	June 1981	Apr. to May 1981	May to June 1981	4th Q to 1st Q 1981	1st Q to 2d Q 1981															
			1979	1980																									
I. CYCLICAL INDICATORS—Con.																													
B7. Money and Credit—Con.																													
Credit Difficulties:																													
14. Liabilities of business failures (inv. ⁴) [Ⓢ]	L,L,L	Mil. dol.	222.28	386.26	295.63	NA	NA	NA	NA	NA	NA	NA	NA	NA	14														
39. Delinquency rate, instal. loans (inv. ⁴) ^{2 5}	L,L,L	Percent, EOP	2.64	2.57	2.57	2.53	NA	NA	NA	NA	NA	NA	0.04	NA	39														
Bank Reserves:																													
93. Free reserves (inverted ⁴) ^{2 Ⓢ}	L,U,U	Mil. dol.	-1,131	-1,141	-1,269	-872	-1,609	-1,317	-2,023	-1,488	706	-535	-397	737	93														
94. Borrowing from the Federal Reserve ^{2 Ⓢ}	L,L,U	do.	1,338	1,420	1,703	1,229	1,845	1,343	2,154	2,038	811	-116	-474	616	94														
Interest Rates:																													
119. Federal funds rate ^{2 Ⓢ}	L,L,Lg	Percent.	11.19	13.36	15.85	16.57	17.78	15.72	18.52	19.10	2.80	0.58	0.72	1.21	119														
114. Treasury bill rate ^{2 Ⓢ}	C,Lg,Lg	do.	10.04	11.61	13.71	14.37	14.83	13.63	16.30	14.56	2.67	-1.74	0.66	0.46	114														
115. Treasury bond yields ^{2 Ⓢ}	C,Lg,Lg	do.	8.74	10.81	11.64	12.01	12.66	12.62	12.96	12.39	0.34	-0.57	0.37	0.65	115														
116. Corporate bond yields ^{2 Ⓢ}	Lg,Lg,Lg	do.	10.05	12.77	13.88	14.37	15.22	15.00	15.68	14.98	0.68	-0.70	0.49	0.85	116														
117. Municipal bond yields ^{2 Ⓢ}	do.	do.	6.52	8.60	9.62	9.98	10.69	10.62	10.78	10.67	0.16	-0.11	0.36	0.71	117														
118. Mortgage yields, residential ^{2 Ⓢ}	U,Lg,Lg	do.	10.89	13.42	14.31	14.69	16.18	15.91	16.33	16.31	0.42	-0.02	0.38	1.49	118														
67. Bank rates on short-term bus. loans ^{2 Ⓢ}	Lg,Lg,Lg	do.	13.18	15.17	15.71	19.91	19.99	...	...	...	...	...	4.20	0.08	67									
*109. Average prime rate charged by banks ^{2 Ⓢ}	Lg,Lg,Lg	do.	12.67	15.27	16.73	19.21	18.93	17.15	19.61	20.03	2.46	0.42	2.48	-0.28	109														
Outstanding Debt:																													
66. Consumer installment credit ⁵	Lg,Lg,Lg	Bil. dol., EOP	303.58	306.47	306.47	312.45	NA	314.78	316.12	NA	0.4	NA	2.0	NA	66														
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	147.06	163.76	170.91	172.87	176.95	173.66	177.77	179.43	2.4	0.9	1.1	2.4	72														
*95. Ratio, consumer install. credit to pers. income ²	Lg,Lg,Lg	Percent.	14.79	14.14	13.52	13.35	NA	13.37	13.35	NA	-0.02	NA	-0.17	NA	95														
II. OTHER IMPORTANT ECONOMIC MEASURES																													
B. Prices, Wages, and Productivity																													
B1. Price Movements																													
310. Implicit price deflator, GNP		1972=100.	162.8	177.4	183.8	188.1	190.9	...	...	...	...	...	2.3	1.5	310									
320. Consumer prices (CPI), all items [Ⓢ]		1967=100.	217.4	246.8	256.2	262.9	269.0	266.8	269.0	271.3	0.8	0.9	2.6	2.3	320														
320c. Change in CPI, all items, S/A ²		Percent.	1.0	1.0	1.0	0.8	0.6	0.4	0.7	0.7	0.3	0.	-0.2	-0.2	320														
322. CPI, food		1967=100.	234.5	254.6	267.4	270.7	271.4	271.6	271.0	271.5	-0.2	0.2	1.2	0.3	322														
330. Producer prices (PPI), all commodities [Ⓢ]		do.	235.6	268.8	279.2	287.3	293.7	292.8	293.7	294.5	0.3	0.3	2.9	2.2	330														
331. PPI, crude materials		do.	282.2	304.6	328.7	329.4	332.0	331.8	330.1	334.1	-0.5	1.2	0.2	0.8	331														
332. PPI, intermediate materials		do.	242.8	280.3	290.4	299.0	305.6	304.3	305.9	306.7	0.5	0.3	3.0	2.2	332														
333. PPI, capital equipment		do.	216.7	239.8	249.5	255.8	262.3	260.1	262.4	264.3	0.9	0.7	2.5	2.5	333														
334. PPI, finished consumer goods		do.	215.7	248.9	258.6	264.8	270.2	269.3	269.9	271.3	0.2	0.5	2.4	2.0	334														
B2. Wages and Productivity																													
340. Average hourly earnings, production workers, private nonfarm economy		1977=100.	116.8	127.3	131.8	134.9	137.5	136.7	137.6	138.2	0.7	0.4	2.4	1.9	340														
341. Real average hourly earnings, production workers, private nonfarm economy		do.	97.4	93.5	93.0	92.8	93.0	93.1	93.0	92.9	-0.1	-0.1	-0.2	0.2	341														
345. Average hourly compensation, nonfarm bus.		do.	118.6	130.1	134.7	138.3	NA	...	...	...	...	...	2.7	NA	345									
346. Real avg. hourly comp., nonfarm business		do.	99.1	95.7	95.1	95.1	NA	...	...	...	...	...	0.	NA	346									
370. Output per hour, private business sector		do.	99.4	99.1	98.9	99.8	NA	...	...	...	...	...	0.9	NA	370									
C. Labor Force, Employment, and Unemployment																													
441. Total civilian labor force		Millions	102.91	104.72	105.17	105.80	106.77	106.72	107.41	106.18	0.6	-1.1	0.6	0.9	441														
442. Total civilian employment		do.	96.94	97.27	97.28	98.01	98.87	98.98	99.24	98.39	0.3	-0.9	0.8	0.9	442														
37. Number of persons unemployed		Thousands	5,963	7,448	7,897	7,788	7,900	7,746	8,171	7,784	5.5	-4.7	-1.4	1.4	37														
444. Unemployed males, 20 years and over		do.	2,223	3,261	3,496	3,323	3,411	3,262	3,546	3,425	8.7	-3.4	-4.9	2.6	444														
445. Unemployed females, 20 years and over		do.	2,213	2,547	2,734	2,718	2,763	2,721	2,838	2,731	4.3	-3.8	-0.6	1.7	445														
446. Unemployed persons, 16-19 years of age		do.	1,528	1,640	1,667	1,747	1,726	1,763	1,787	1,628	1.4	-8.9	4.8	-1.2	446														
Labor Force Participation Rates:																													
451. Males, 20 years and over ²		Percent.	79.8	79.4	79.2	78.9	79.4	79.4	79.8	78.9	0.4	-0.9	-0.3	0.5	451														
452. Females, 20 years and over ²		do.	50.6	51.4	51.4	51.9	52.4	52.3	52.6	52.4	0.3	-0.2	0.5	0.5	452														
453. Both sexes, 16-19 years of age ²		do.	58.1	56.9	56.4	56.9	56.3	57.7	57.4	53.7	-0.3	-3.7	0.5	-0.6	453														
D. Government Activities																													
D1. Receipts and Expenditures																													
501. Federal Government receipts		A.r., bil. dol.	494.4	540.8	573.2	620.7	NA	...	...	...	...	...	8.3	NA	501									
502. Federal Government expenditures		do.	509.2	602.0	641.1	664.0	669.4	...	...	...	...	...	3.6	0.8	502									
500. Federal Government surplus or deficit ²		do.	-14.8	-61.2	-67.9	-43.3	NA	...	...	...	...	...	24.6	NA	500									
511. State and local government receipts		do.	351.2	384.0	403.4	411.8	NA	...	...	...	...	...	2.1	NA	511									
512. State and local government expenditures		do.	324.4	355.0	366.3	374.7	378.0	...	...	...	...	...	2.3	0.9	512									
510. State and local govt. surplus or deficit ²		do.	26.7	29.1	37.1	37.0	NA	...	...	...	...	...	-0.1	NA	510									
D2. Defense Indicators																													
517. Defense Department obligations		Mil. dol.	11,141	13,392	13,905	15,370	NA	15,210	15,708	NA	3.3	NA	10.5	NA	517														
525. Military prime contract awards		do.	5,356	6,961	7,010	7,631	NA	8,916	NA	NA	NA	NA	8.9	NA	525														
548. New orders, defense products		do.	3,374	4,662	4,111	5,210	4,735	3,976	5,383	4,847	35.4	-10.0	26.7	-9.1	548														
564. National defense purchases		A.r., bil. dol.	111.2	131.7	141.6	145.2	148.1	...	...	...	...	...	2.5	2.0	564									
E. U.S. International Transactions																													
E1. Merchandise Trade																													
602. Exports, total except military aid		Mil. dol.	15,137	18,390	19,060	20,008	NA	19,818	18,869	NA	-4.8	NA	5.0	NA	602														
604. Exports of agricultural products		do.	2,886	3,435	3,596	4,158	NA	3,604	3,708	NA	2.9	NA	15.6	NA	604														
606. Exports of nonelectrical machinery		do.	3,009	3,788	3,968	4,188	NA	4,311	4,160	NA	-3.5	NA	5.5	NA	606														
612. General imports, total		do.	17,160	20,417	20,548	22,022	NA	22,289	21,310	NA	-4.4	NA	7.2	NA	612														
614. Imports of petroleum and products		do.	4,676	6,139	6,060	7,123	NA	6,919	6,329	NA	-8.5	NA	17.5	NA	614														
616. Imports of automobiles and parts		do.	1,853	2,030	2,133	2,044	NA	2,042	2,299	NA	12.6	NA	-4.2	NA	616														

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number												
		Average			1st Q 1980	2d Q 1980	3d Q 1980	4th Q 1980	1st Q 1981	2d Q 1981	3d Q to 4th Q 1980	4th Q to 1st Q 1981	1st Q to 2d Q 1981													
		1978	1979	1980																						
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.																										
E2. Goods and Services Movements Except Transfers Under Military Grants																										
618. Merchandise exports	Mil. dol.	35,514	46,118	55,992	54,898	55,667	56,252	57,149	61,117	NA	1.6	6.9	NA	618												
620. Merchandise imports .....	.....do.	43,953	52,955	62,327	65,024	62,411	59,154	62,719	65,719	NA	6.0	4.8	NA	620											
622. Merchandise trade balance ² .....	.....do.	-8,440	-6,836	-6,335	-10,126	-6,744	-2,902	-5,570	-4,602	NA	-2,668	968	NA	622											
651. Income on U.S. investments abroad .....	.....do.	10,816	16,675	18,985	20,465	16,860	18,850	19,764	21,420	NA	4.8	8.4	NA	651											
652. Income on foreign investment in the U.S. ....	.....do.	5,466	8,310	10,794	10,629	10,342	10,697	11,507	12,551	NA	7.6	9.1	NA	652											
668. Exports of goods and services .....	.....do.	55,256	72,232	86,168	85,764	83,617	86,655	88,636	94,159	NA	2.3	6.2	NA	668											
669. Imports of goods and services .....	.....do.	57,508	70,480	83,472	85,981	82,830	80,177	84,902	89,560	NA	5.9	5.5	NA	669											
667. Balance on goods and services ² .....	.....do.	-2,252	1,752	2,696	-217	787	6,478	3,734	4,599	NA	-2,744	865	NA	667											
A. National Income and Product																										
A1. GNP and Personal Income																										
50. GNP in 1972 dollars	A.r., bil. dol.	1436.9	1483.0	1480.7	1501.9	1463.3	1471.9	1485.6	1516.4	1509.1	0.9	2.1	-0.5	50												
200. GNP in current dollars .....	.....do.	2156.1	2413.9	2626.1	2571.7	2564.8	2637.3	2730.6	2853.0	2881.0	3.5	4.5	1.0	200											
213. Final sales, 1972 dollars .....	.....do.	1422.9	1472.9	1483.6	1502.8	1462.0	1476.9	1492.7	1517.8	1499.4	1.1	1.7	-1.2	213											
224. Disposable personal income, current dollars .....	.....do.	1462.9	1641.7	1821.7	1765.1	1784.1	1840.6	1897.0	1947.8	1985.4	3.1	2.7	1.9	224											
225. Disposable personal income, 1972 dollars .....	.....do.	981.5	1011.5	1018.4	1021.0	1008.2	1018.5	1025.8	1033.3	1036.6	0.7	0.7	0.3	225											
217. Per capita GNP in 1972 dollars	A.r., dollars	6,454	6,588	6,504	6,624	6,437	6,456	6,499	6,620	6,575	0.7	1.9	-0.7	217												
227. Per capita disposable pers. income, 1972 dol. ....	.....do.	4,487	4,584	4,571	4,503	4,435	4,468	4,488	4,511	4,516	0.4	0.5	0.1	227											
A2. Personal Consumption Expenditures																										
231. Total, 1972 dollars	A.r., bil. dol.	904.8	930.9	935.1	943.4	919.3	930.8	946.8	960.2	955.6	1.7	1.4	-0.5	231												
233. Durable goods, 1972 dollars .....	.....do.	146.3	146.6	135.8	145.4	126.2	132.6	139.1	146.8	137.3	4.9	5.5	-6.5	233											
238. Nondurable goods, 1972 dollars .....	.....do.	345.7	354.6	358.4	361.5	356.6	354.9	360.4	364.5	365.9	1.5	1.1	0.4	238											
239. Services, 1972 dollars .....	.....do.	412.8	429.6	440.9	436.5	436.5	443.3	447.3	448.9	452.4	0.9	0.4	0.8	239											
230. Total, current dollars .....	.....do.	1348.7	1510.9	1672.8	1631.0	1626.8	1682.2	1751.0	1810.1	1830.3	4.1	3.4	1.1	230											
232. Durable goods, current dollars .....	.....do.	199.3	212.3	211.9	220.9	194.4	208.8	223.3	238.3	226.7	6.9	6.7	-4.9	232											
236. Nondurable goods, current dollars .....	.....do.	529.8	602.2	675.7	661.1	664.0	674.2	703.5	726.0	732.7	4.3	3.2	0.9	236											
237. Services, current dollars .....	.....do.	619.6	696.3	785.2	749.0	768.4	799.2	824.2	845.8	870.9	3.1	2.6	3.0	237											
A3. Gross Private Domestic Investment																										
241. Total, 1972 dollars .....	.....do.	229.7	232.6	203.6	218.3	200.5	195.3	200.5	211.6	217.4	2.7	5.5	2.7	241											
243. Total fixed investment, 1972 dollars .....	.....do.	215.8	222.5	206.6	219.2	199.2	200.2	207.6	213.1	207.7	3.7	2.6	-2.5	243											
30. Change in business inventories, 1972 dol. ² .....	.....do.	14.0	10.2	-2.9	-0.9	1.3	-5.0	-7.2	-1.4	9.7	-2.2	5.8	11.1	30											
240. Total, current dollars .....	.....do.	375.3	415.8	395.3	415.6	390.9	377.1	397.7	437.1	453.8	5.5	9.9	3.8	240											
242. Total fixed investment, current dollars .....	.....do.	353.2	398.3	401.2	413.1	383.5	393.2	415.1	432.7	433.4	5.6	4.2	0.2	242											
245. Chg. in bus. inventories, current dol. ² .....	.....do.	22.2	17.5	-5.9	2.5	7.4	-16.0	-17.4	4.5	20.4	-1.4	21.9	15.9	245											
A4. Government Purchases of Goods and Services																										
261. Total, 1972 dollars .....	.....do.	277.8	281.8	290.0	290.1	291.9	288.2	289.8	293.6	290.1	0.6	1.3	-1.2	261											
263. Federal Government, 1972 dollars .....	.....do.	99.8	101.7	108.1	107.6	110.7	106.9	107.4	111.2	109.3	0.5	3.5	-1.7	263											
267. State and local governments, 1972 dollars .....	.....do.	178.0	180.1	181.9	182.5	181.2	181.3	182.4	182.5	180.8	0.6	0.1	-0.9	267											
260. Total, current dollars .....	.....do.	432.6	473.8	534.7	516.8	530.0	533.5	558.6	576.5	577.6	4.7	3.2	0.2	260											
262. Federal Government, current dollars .....	.....do.	153.4	167.9	198.9	190.0	198.7	194.9	212.0	221.6	219.5	8.8	4.5	-0.9	262											
266. State and local governments, current dollars .....	.....do.	279.2	305.9	335.8	326.8	331.3	338.6	346.6	354.9	358.1	2.4	2.4	0.9	266											
A5. Foreign Trade																										
256. Exports of goods and services, 1972 dollars .....	.....do.	127.5	146.9	161.1	165.9	160.5	160.5	157.4	162.5	160.3	-1.9	3.2	-1.4	256											
257. Imports of goods and services, 1972 dollars .....	.....do.	103.0	109.2	109.1	115.8	108.9	102.8	108.9	111.6	114.3	5.9	2.5	2.4	257											
255. Net exports of goods and serv., 1972 dol. ² .....	.....do.	24.6	37.7	52.0	50.1	51.7	57.6	48.5	50.9	46.0	-9.1	2.4	-4.9	255											
252. Exports of goods and services, current dol. ....	.....do.	219.8	281.3	339.8	337.3	333.3	342.4	346.1	367.4	366.2	1.1	6.2	-0.3	252											
253. Imports of goods and services, current dol. ....	.....do.	220.4	267.9	316.5	329.1	316.2	297.9	322.7	338.2	346.9	8.3	4.8	2.6	253											
250. Net exports of goods and serv., current dol. ² .....	.....do.	-0.6	13.4	23.3	8.2	17.1	44.5	23.3	29.2	19.4	-21.2	5.9	-9.8	250											
A6. National Income and Its Components																										
220. National income .....	.....do.	1745.4	1963.3	2121.4	2088.5	2070.0	2122.4	2204.8	2291.1	NA	3.9	3.9	NA	220											
280. Compensation of employees .....	.....do.	1299.7	1460.9	1596.5	1558.0	1569.0	1597.4	1661.8	1722.4	1751.0	4.0	3.6	1.7	280											
282. Proprietors' income with IVA and CCAadj .....	.....do.	117.1	131.6	130.6	133.7	124.9	129.7	134.0	132.1	134.3	3.3	-1.4	1.7	282											
286. Corporate profits with IVA and CCAadj .....	.....do.	185.5	196.8	182.7	200.2	169.3	177.9	183.3	203.0	NA	3.0	10.7	NA	286											
284. Rental income of persons with CCAadj .....	.....do.	27.4	30.5	31.8	31.2	31.5	32.0	32.4	32.7	33.3	1.2	0.9	1.8	284											
288. Net interest .....	.....do.	115.8	143.4	179.8	165.4	175.3	185.3	193.3	200.8	211.0	4.3	3.9	5.1	288											
A7. Saving																										
290. Gross saving (private and govt.) .....	.....do.	355.2	411.9	401.9	404.5	394.5	402.0	406.7	442.7	NA	1.2	8.9	NA	290											
295. Business saving .....	.....do.	279.1	312.7	331.6	326.7	325.8	334.6	339.3	358.8	NA	1.4	5.7	NA	295											
292. Personal saving .....	.....do.	76.3	86.2	101.3	86.4	110.0	111.4	97.6	88.9	106.0	-12.4	-8.9	19.2	292											
298. Government surplus or deficit ² .....	.....do.	-0.2	11.9	-32.1	-9.6	-42.5	-45.6	-30.8	-6.2	NA	14.8	24.6	NA	298											
293. Personal saving rate ³	Percent	5.2	5.2	5.6	4.9	6.2	6.1	5.1	4.6	5.3	-1.0	-0.5	0.7	293												

NOTE: Series are seasonally adjusted except for those indicated by (C), 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.

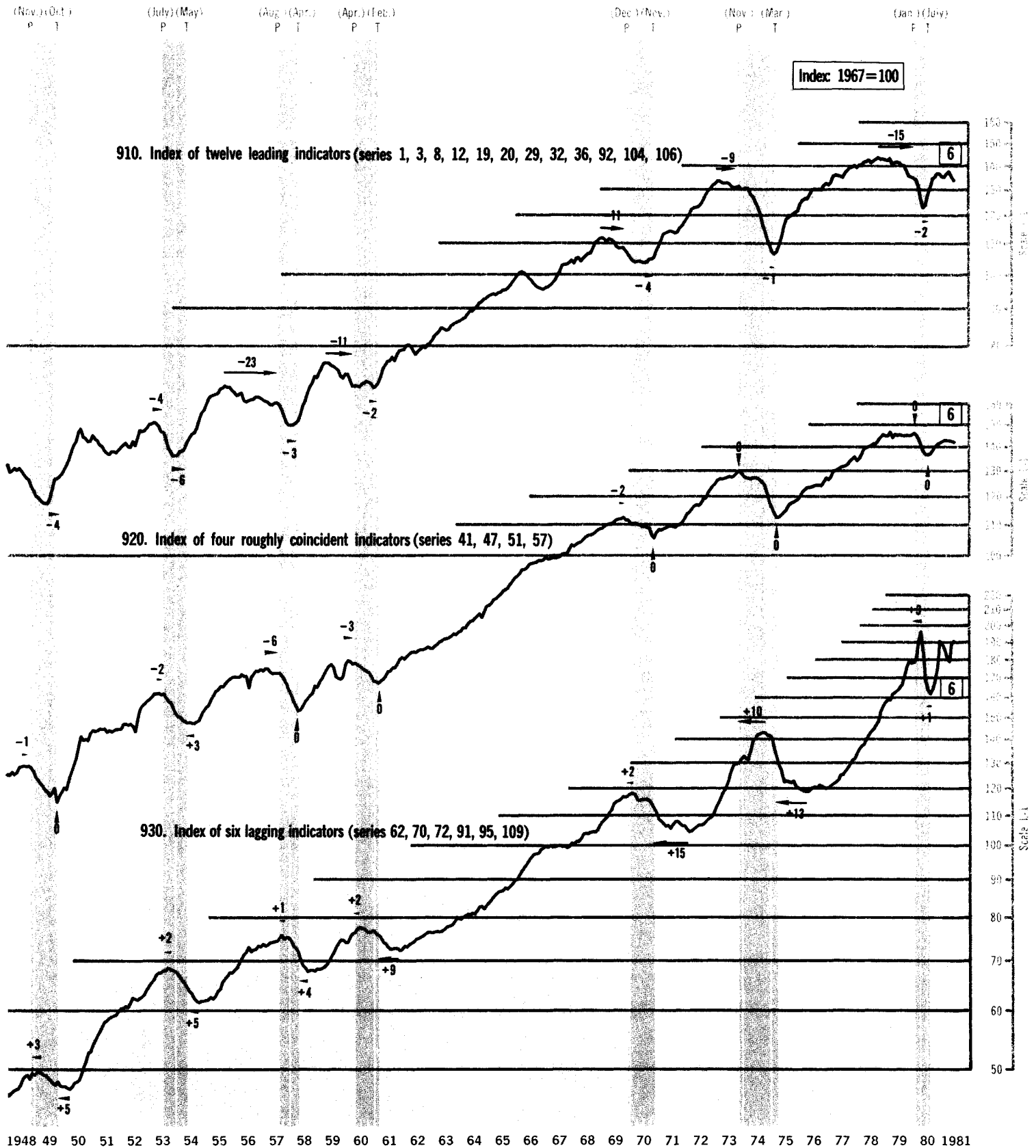
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

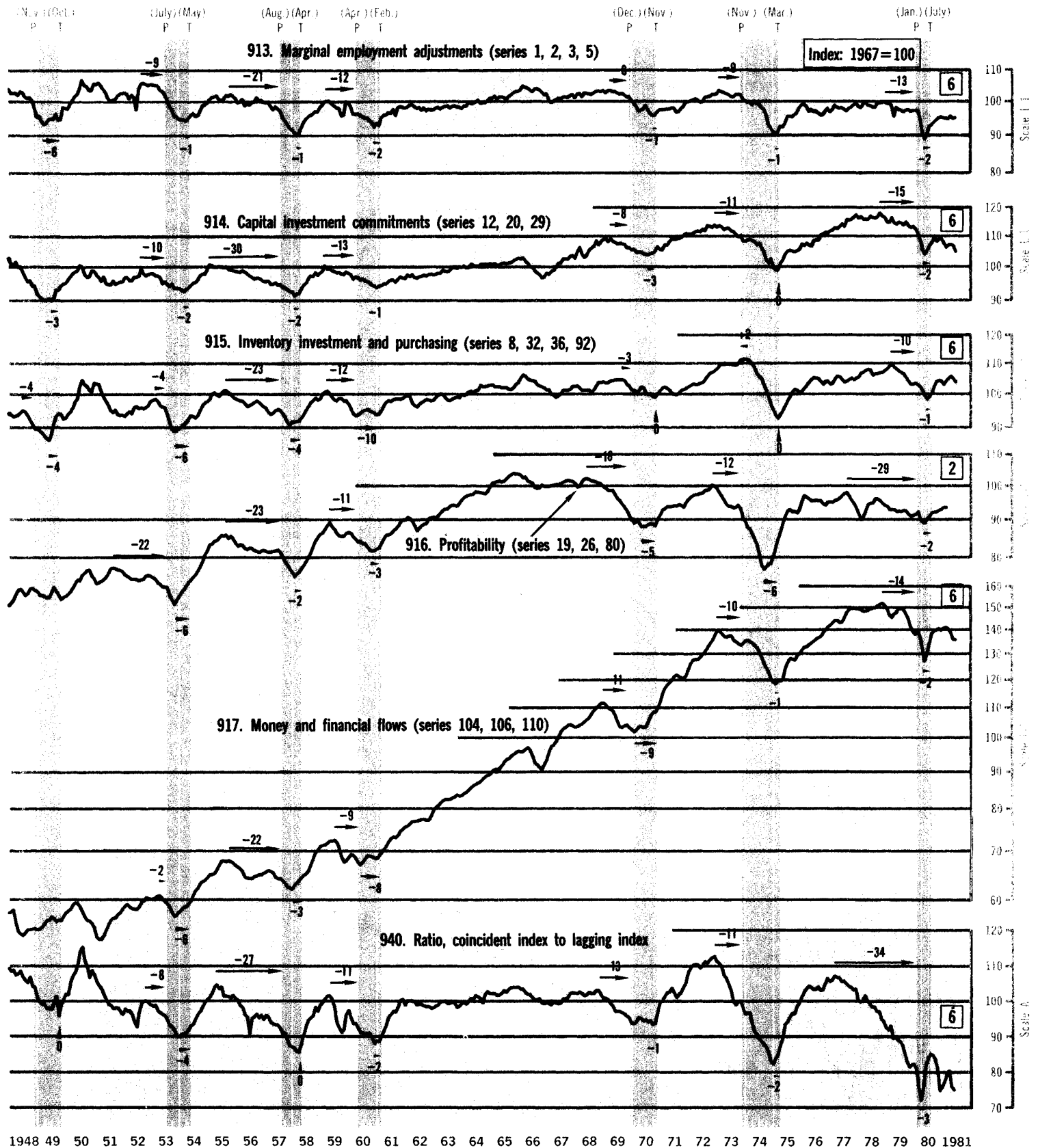




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

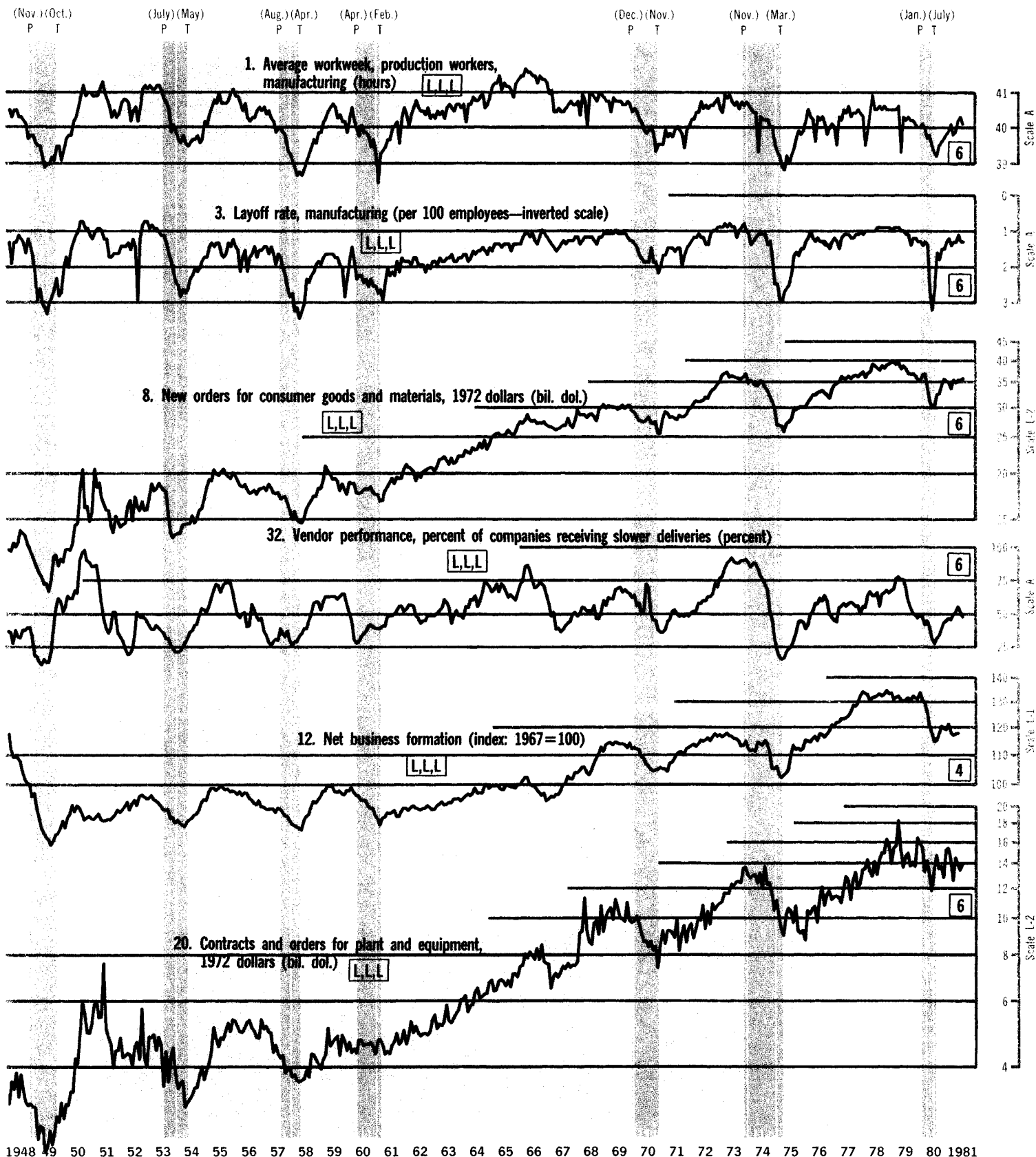




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



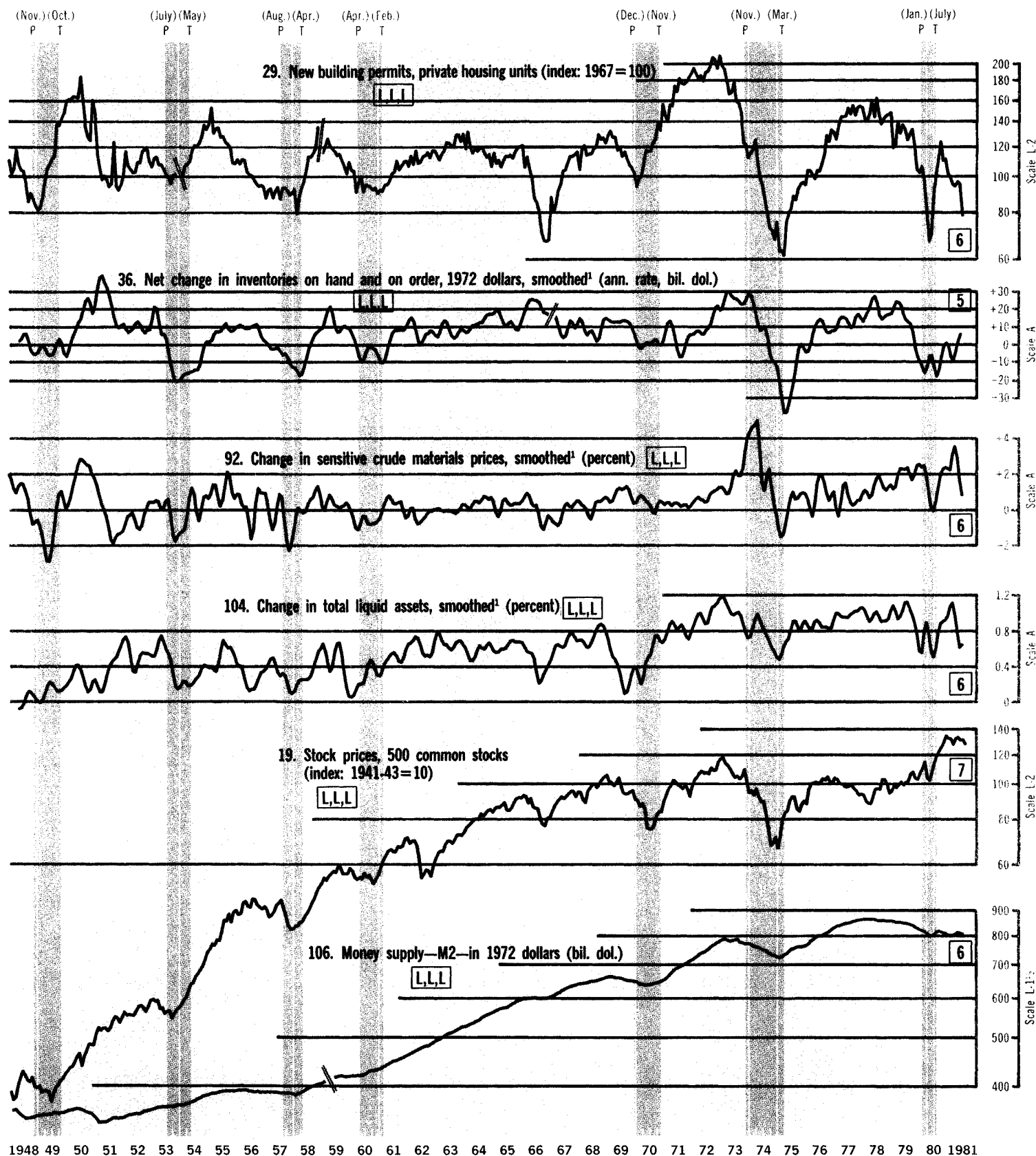
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued

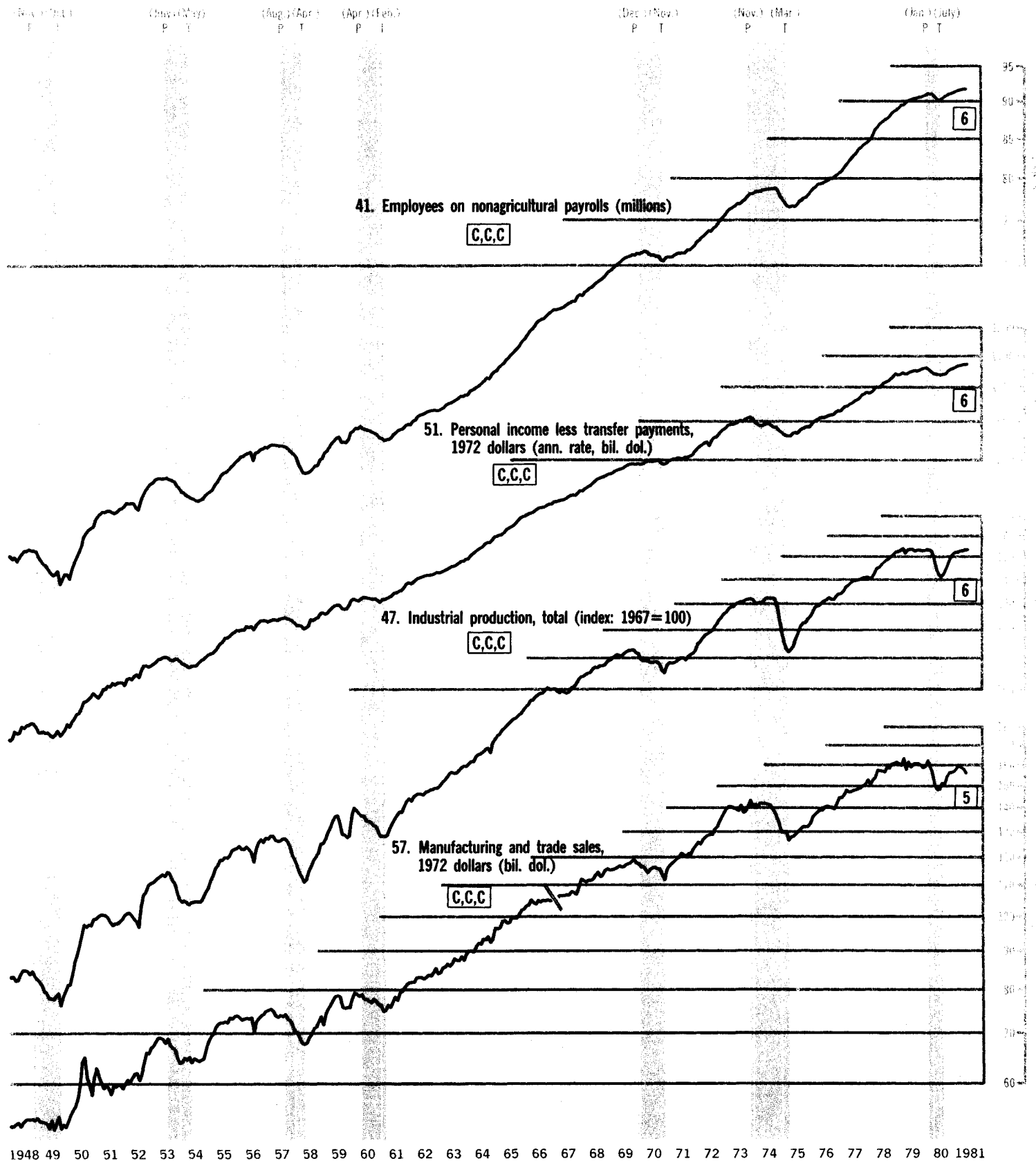




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

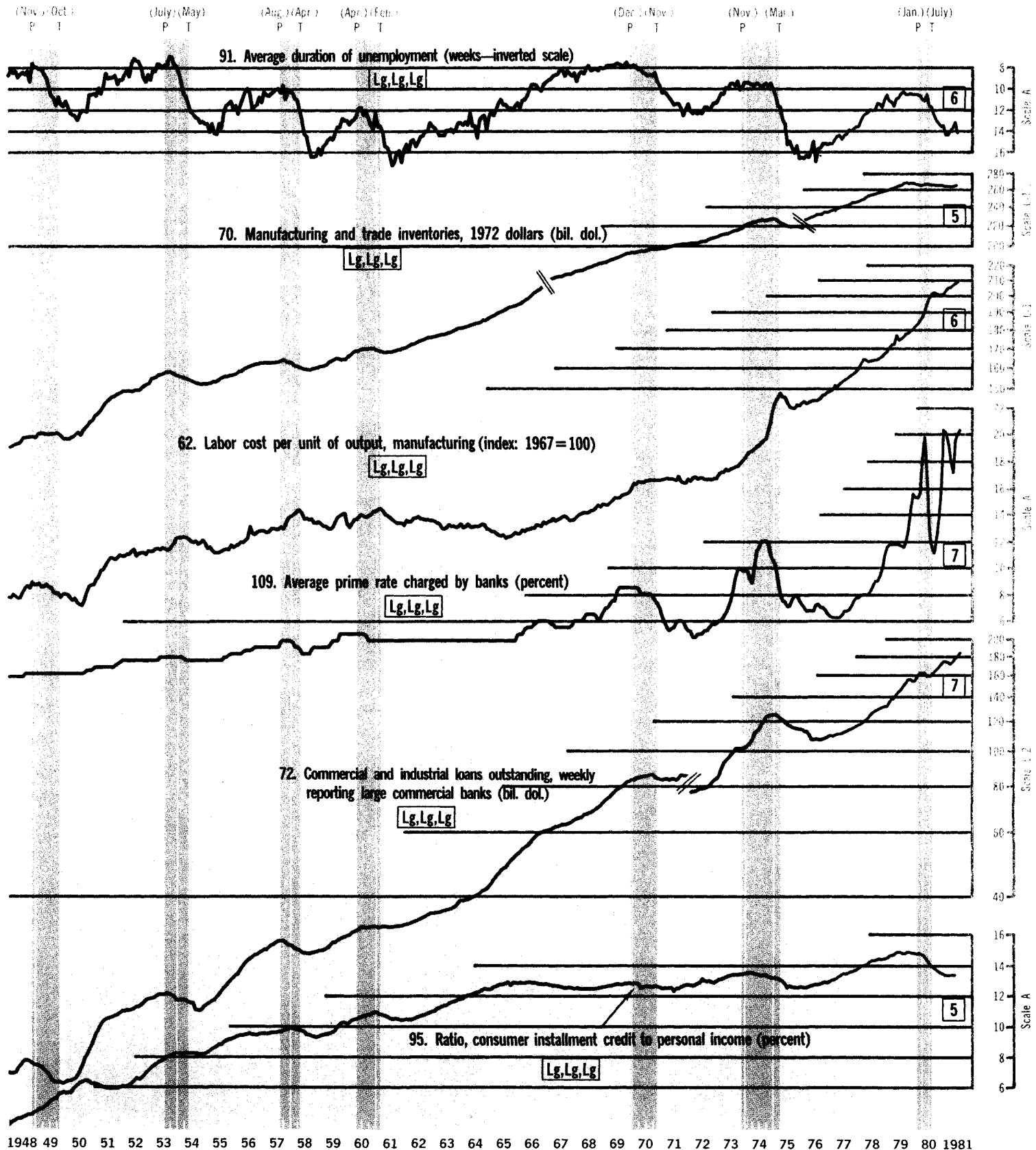




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components

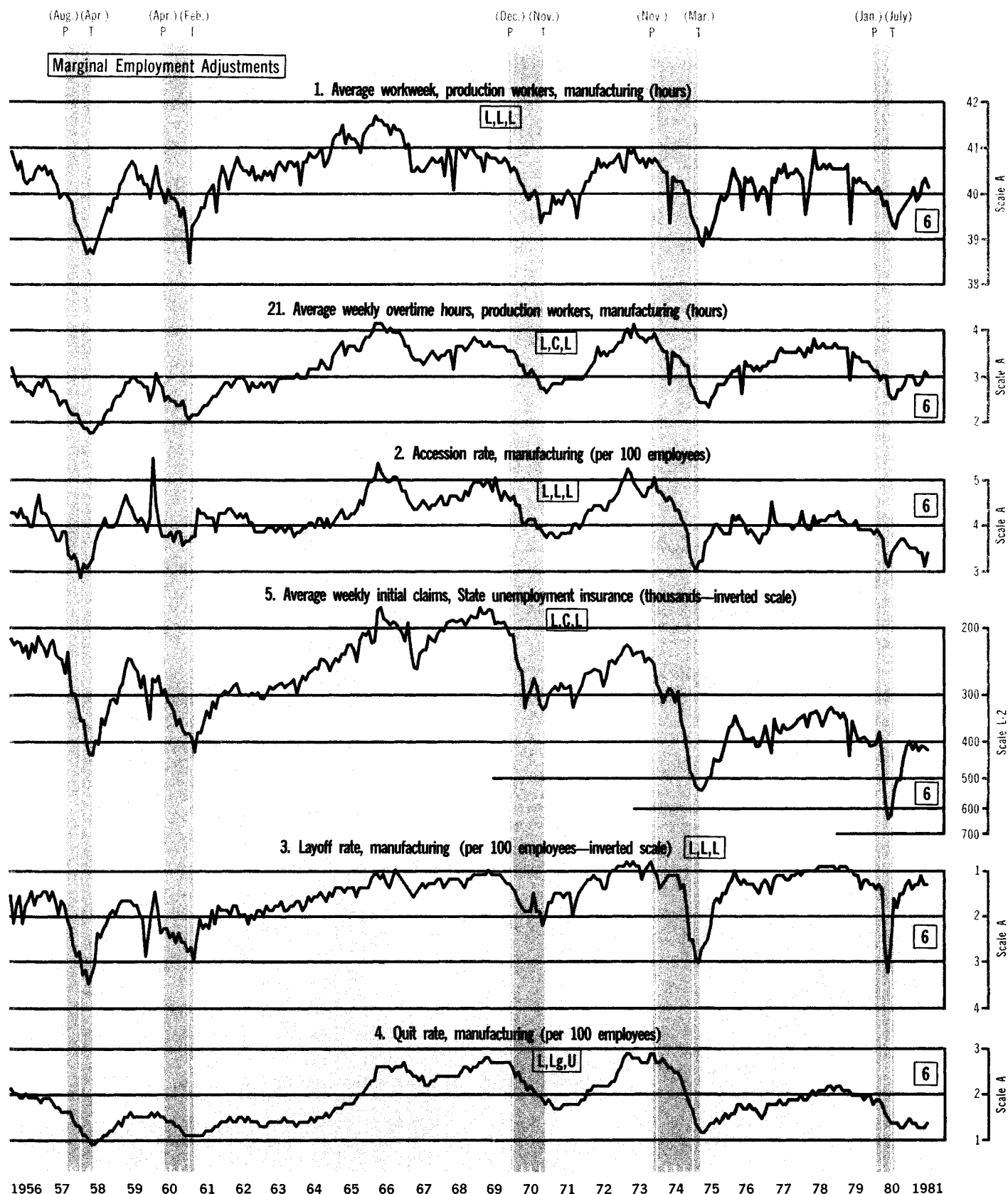


I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

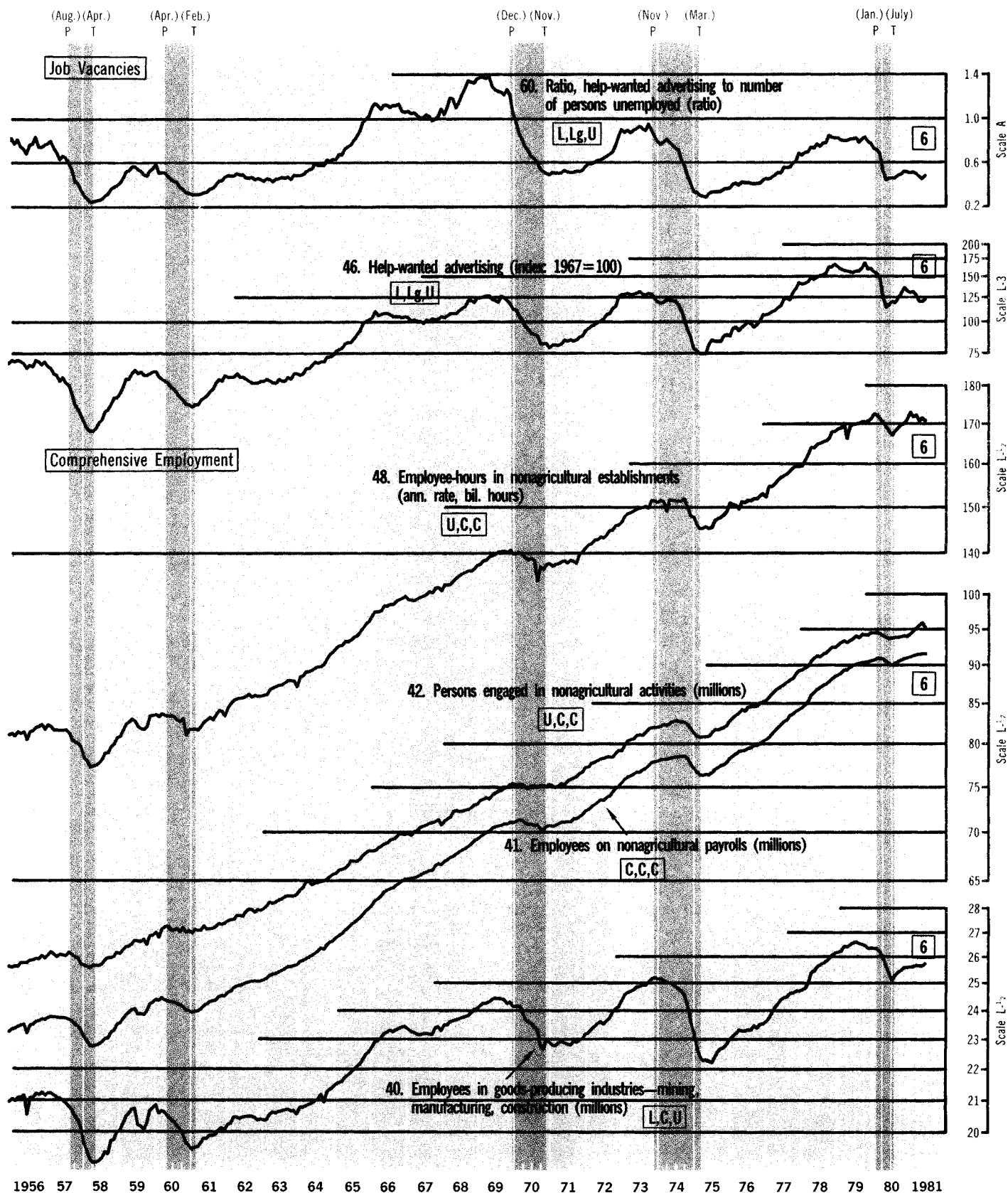




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

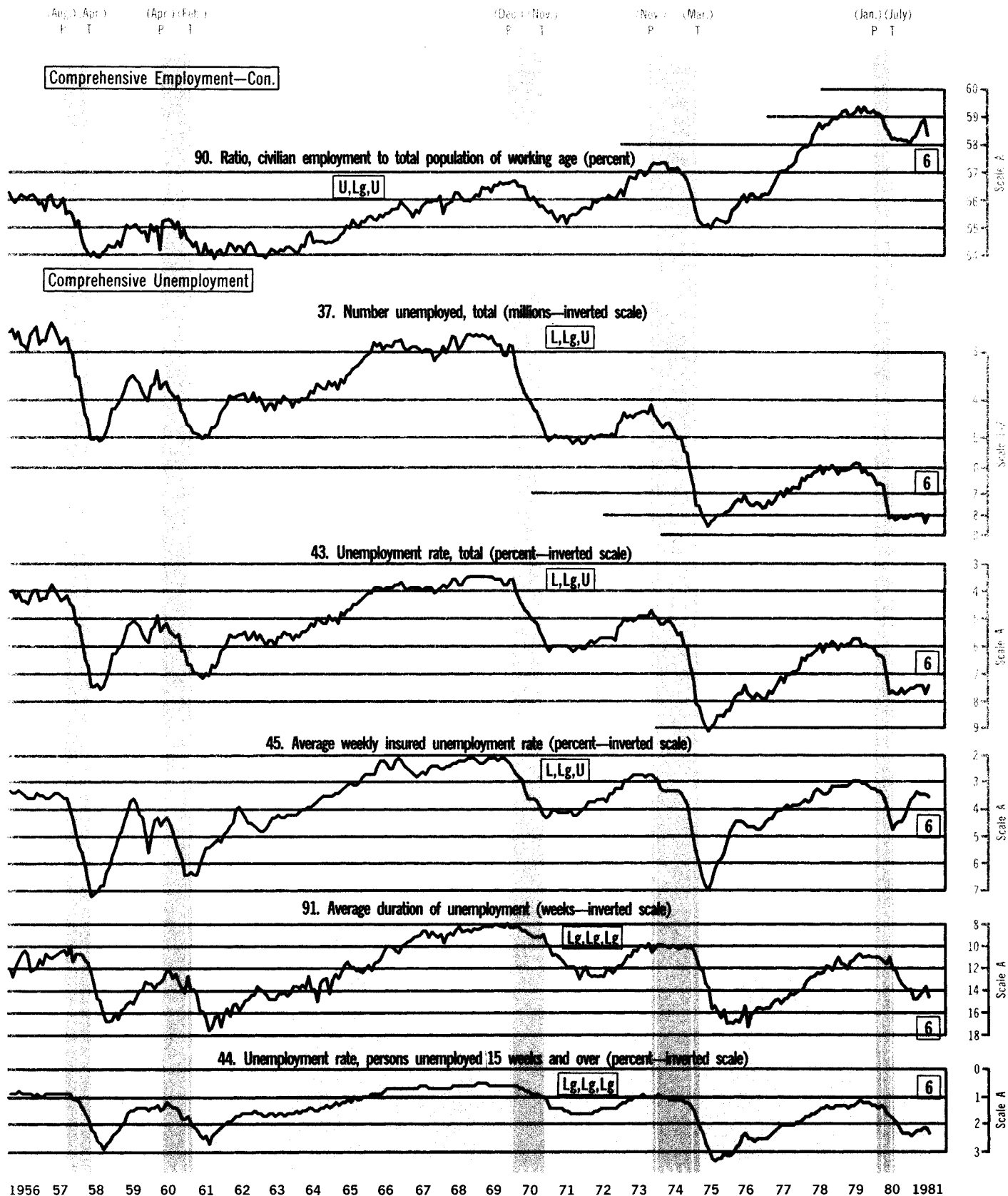




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

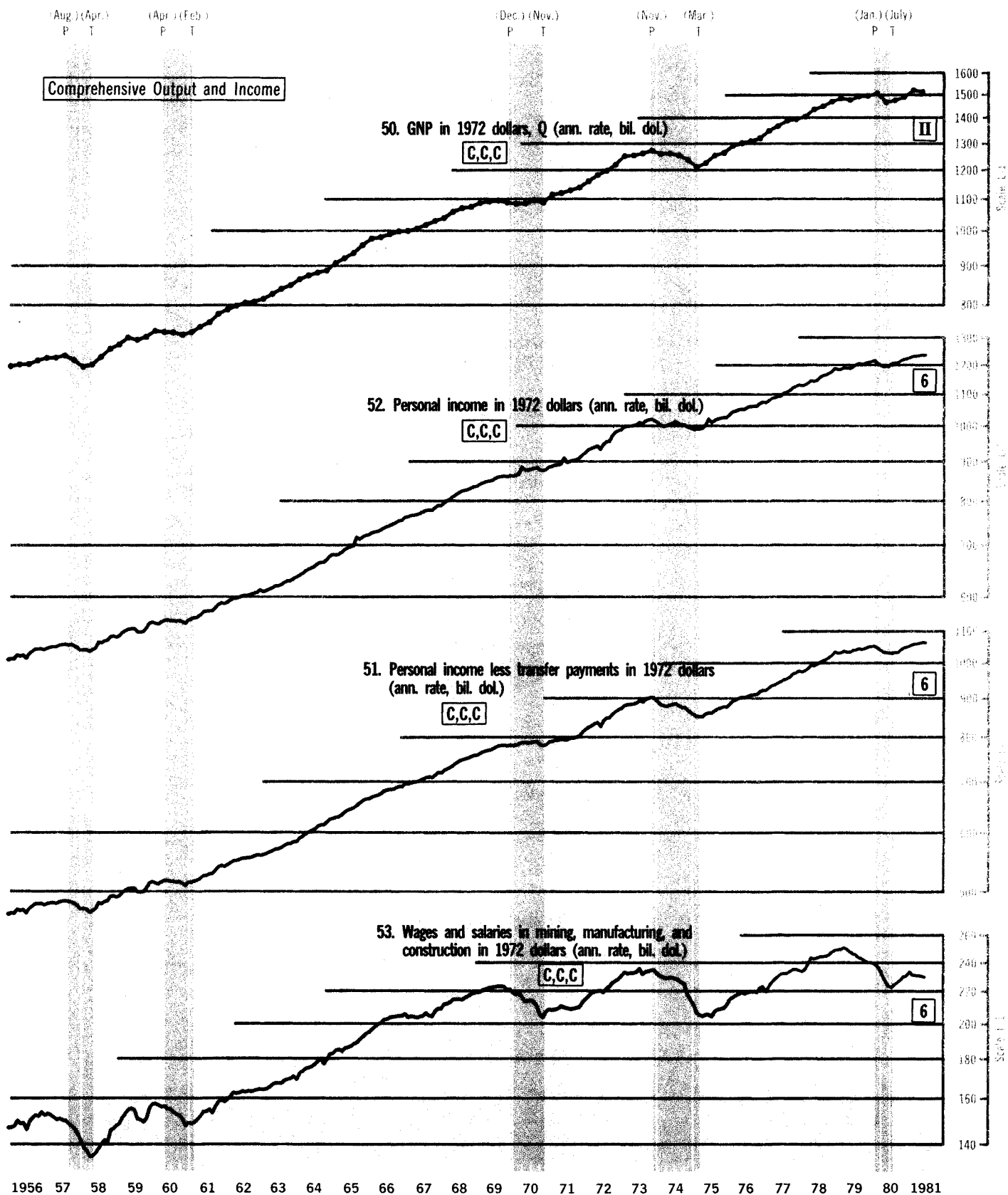


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

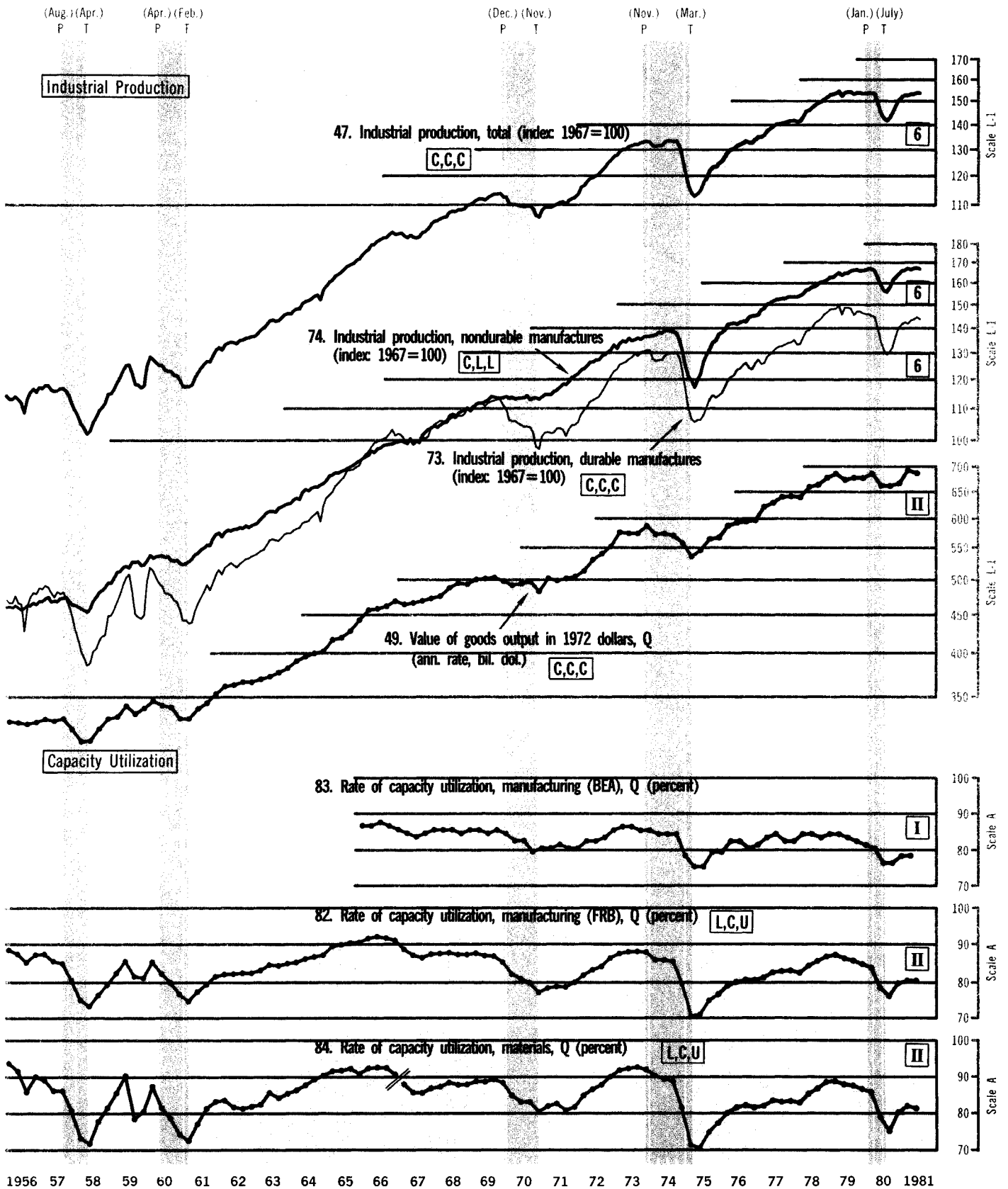
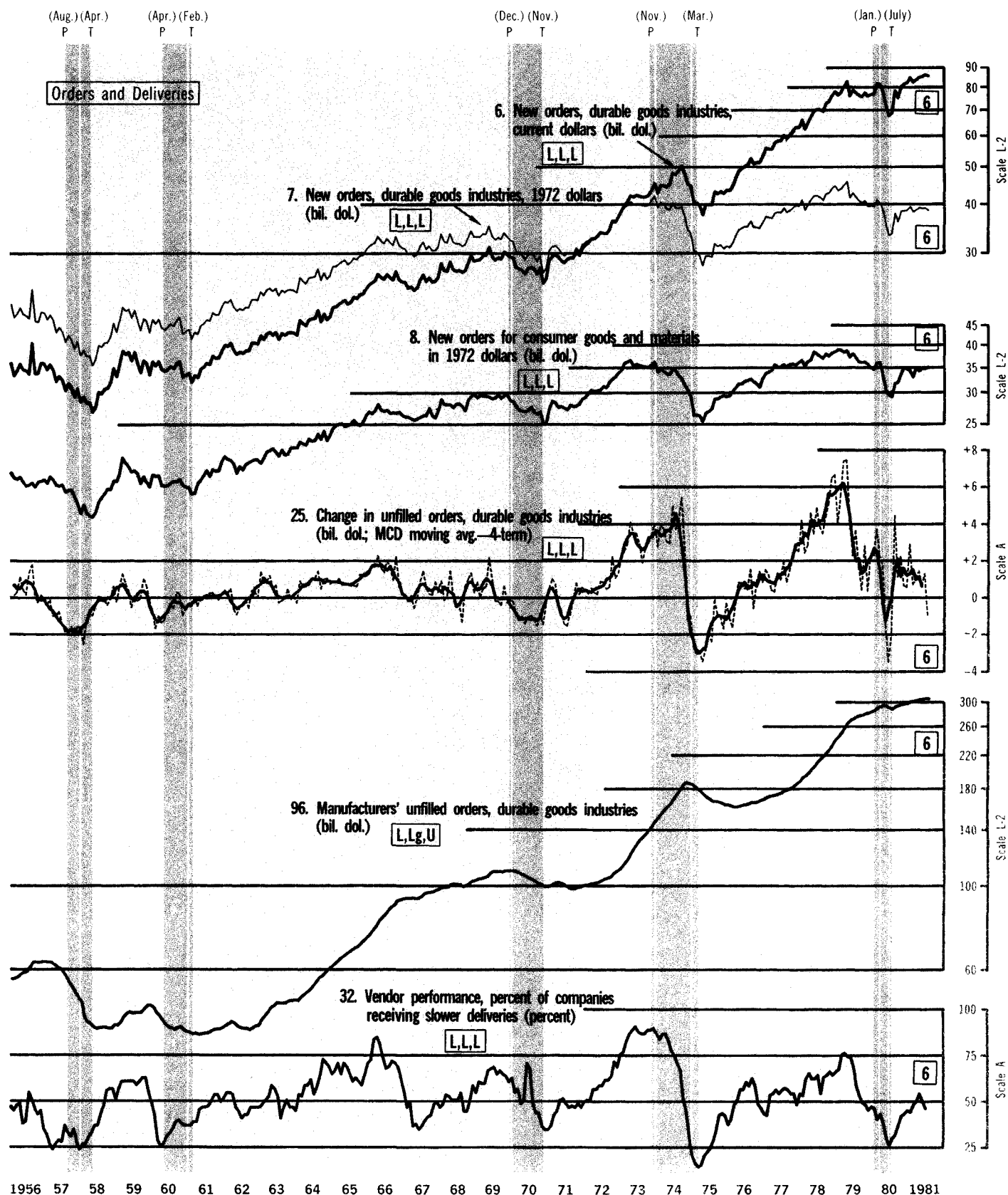


Chart B3. Consumption, Trade, Orders, and Deliveries



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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

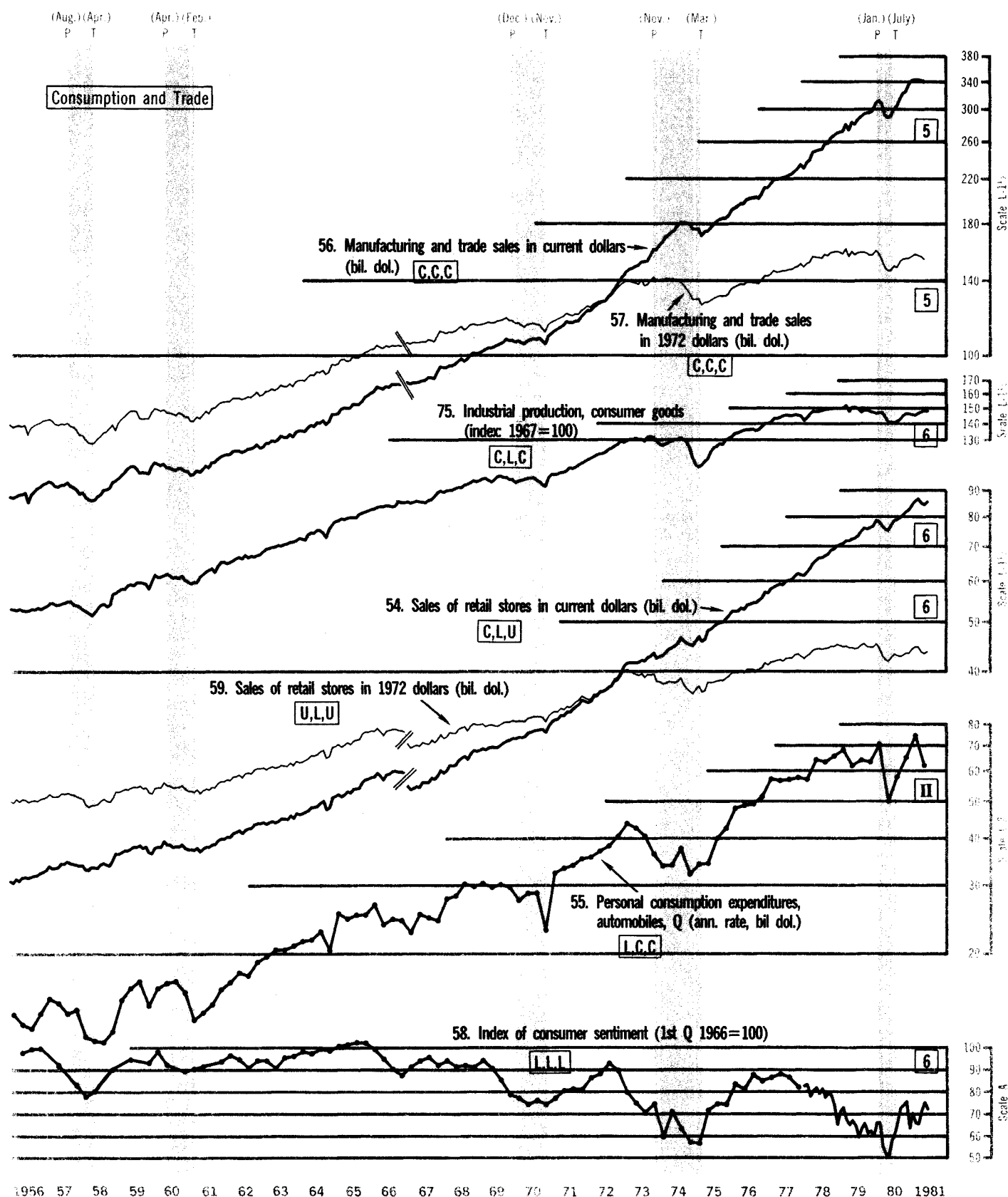
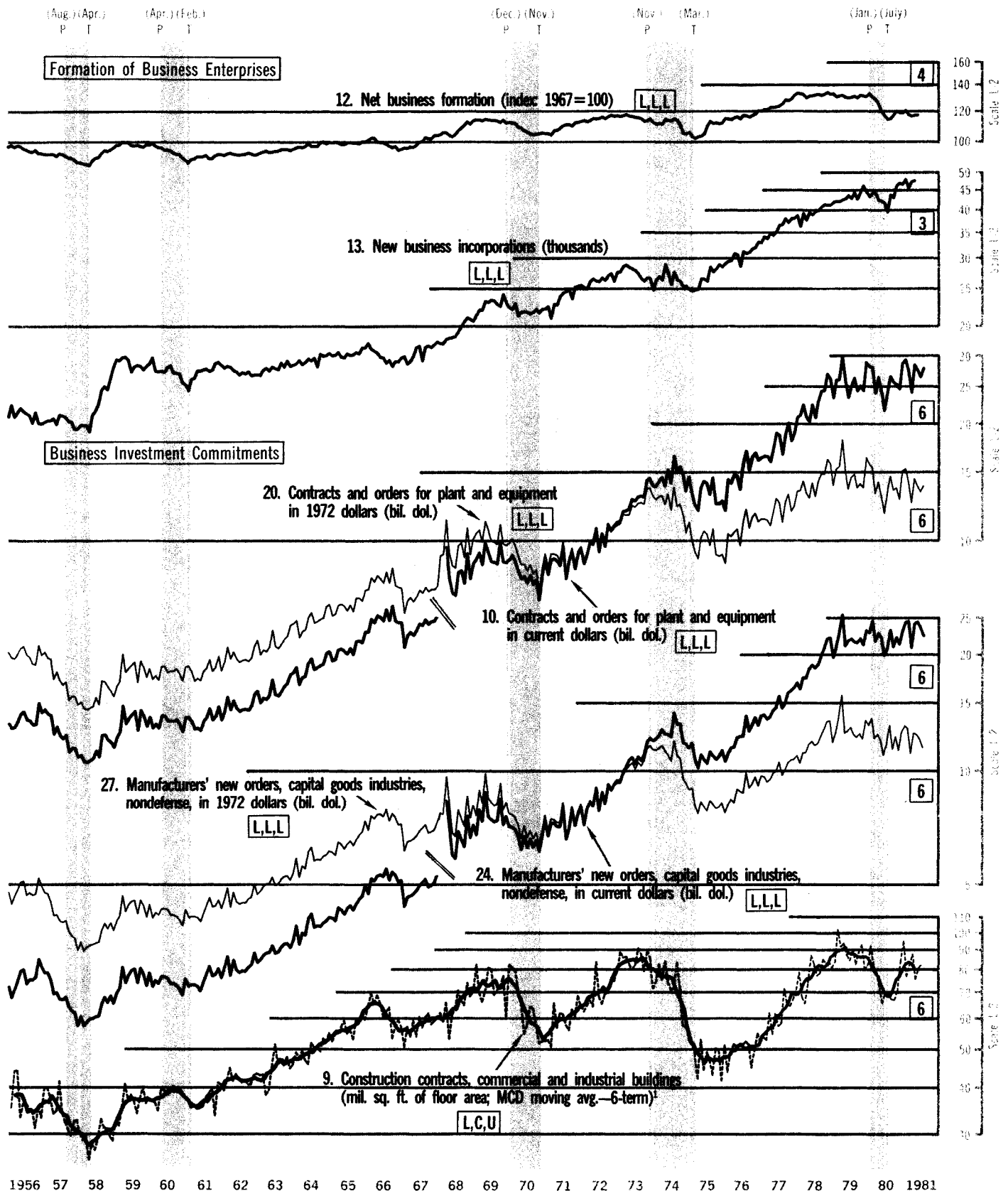


Chart B4. Fixed Capital Investment



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

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

1 Aug. (Apr.)		1 Apr. (Feb.)		1 Dec. (Nov.)		1 Nov. (Oct.)		1 Mar. (Jan.)		1 Jan. (July)	
P	T	P	T	P	T	P	T	P	T	P	T



11. New capital appropriations, manufacturing, Q (bil. dol.)

97. Backlog of capital appropriations, manufacturing, Q
(bil. dol.)

61. Business expenditures for new plant and equipment, Q
(ann. rate, bil. dol.)

Business Investment Expenditures

69. Machinery and equipment sales and business construction expenditures (ann. rate, bil. dol.)

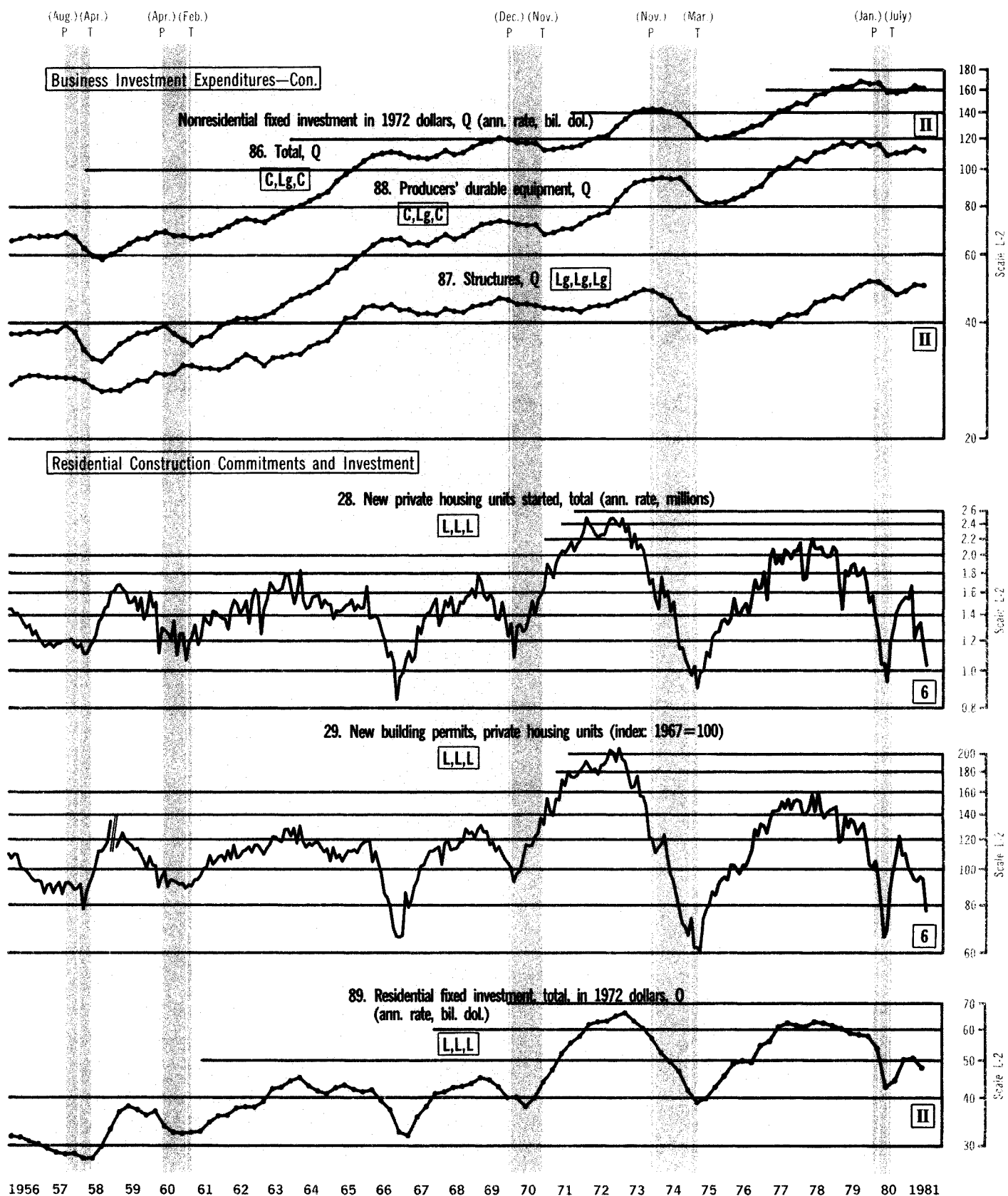
76. Industrial production, business equipment
(index: 1967=100)

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



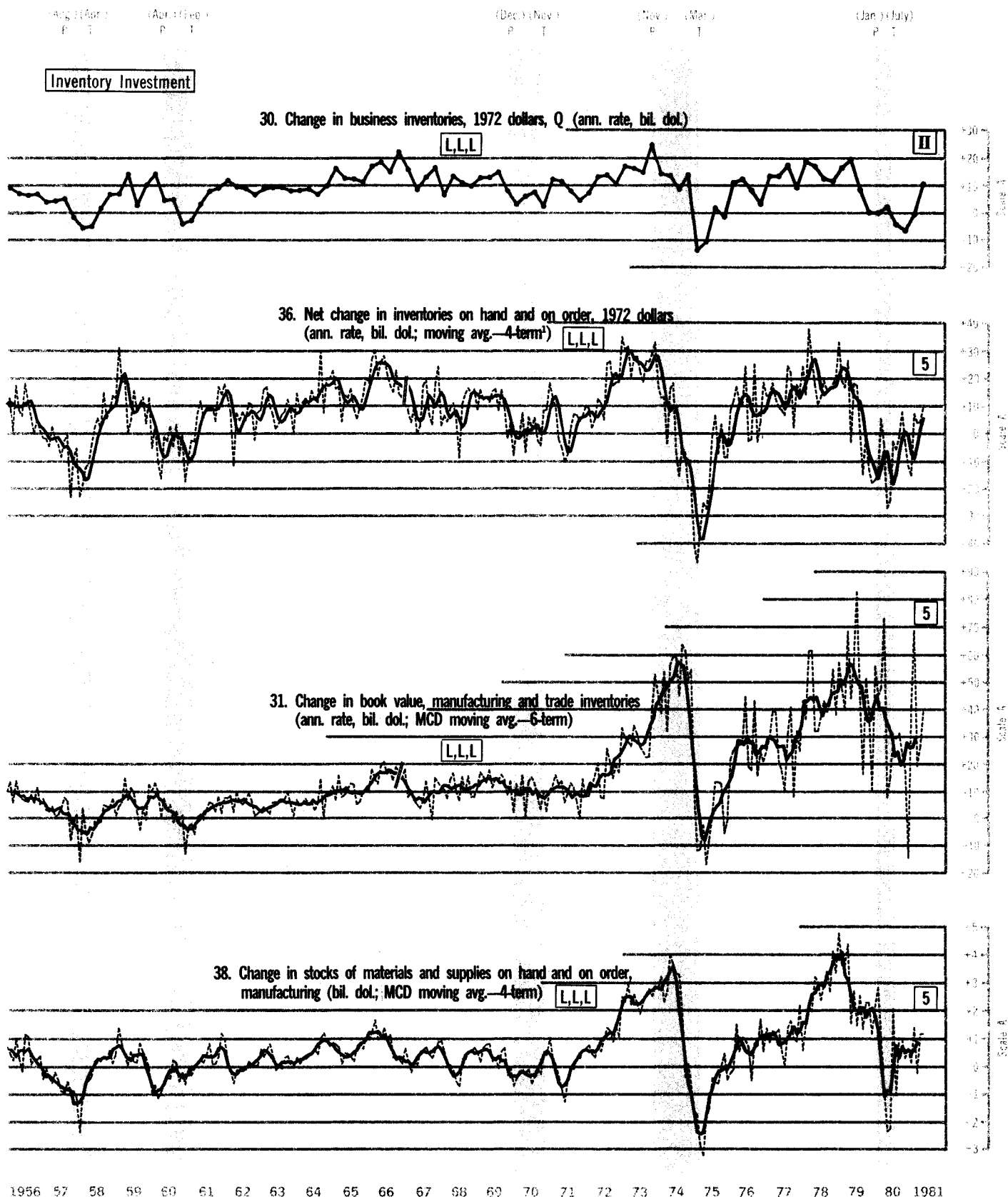
Current data for these series are shown on page 67.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Continued

Chart B5. Inventories and Inventory Investment

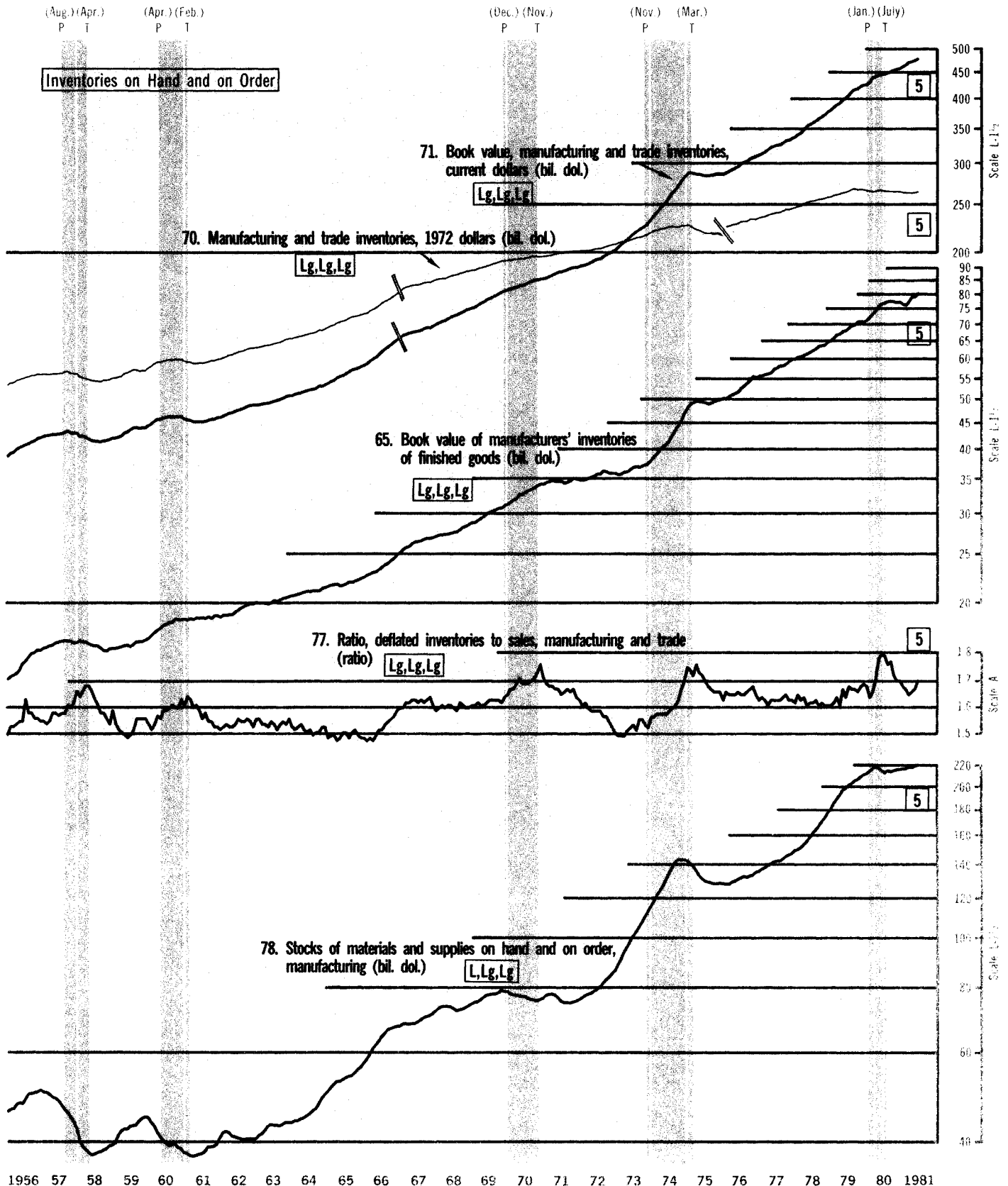


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



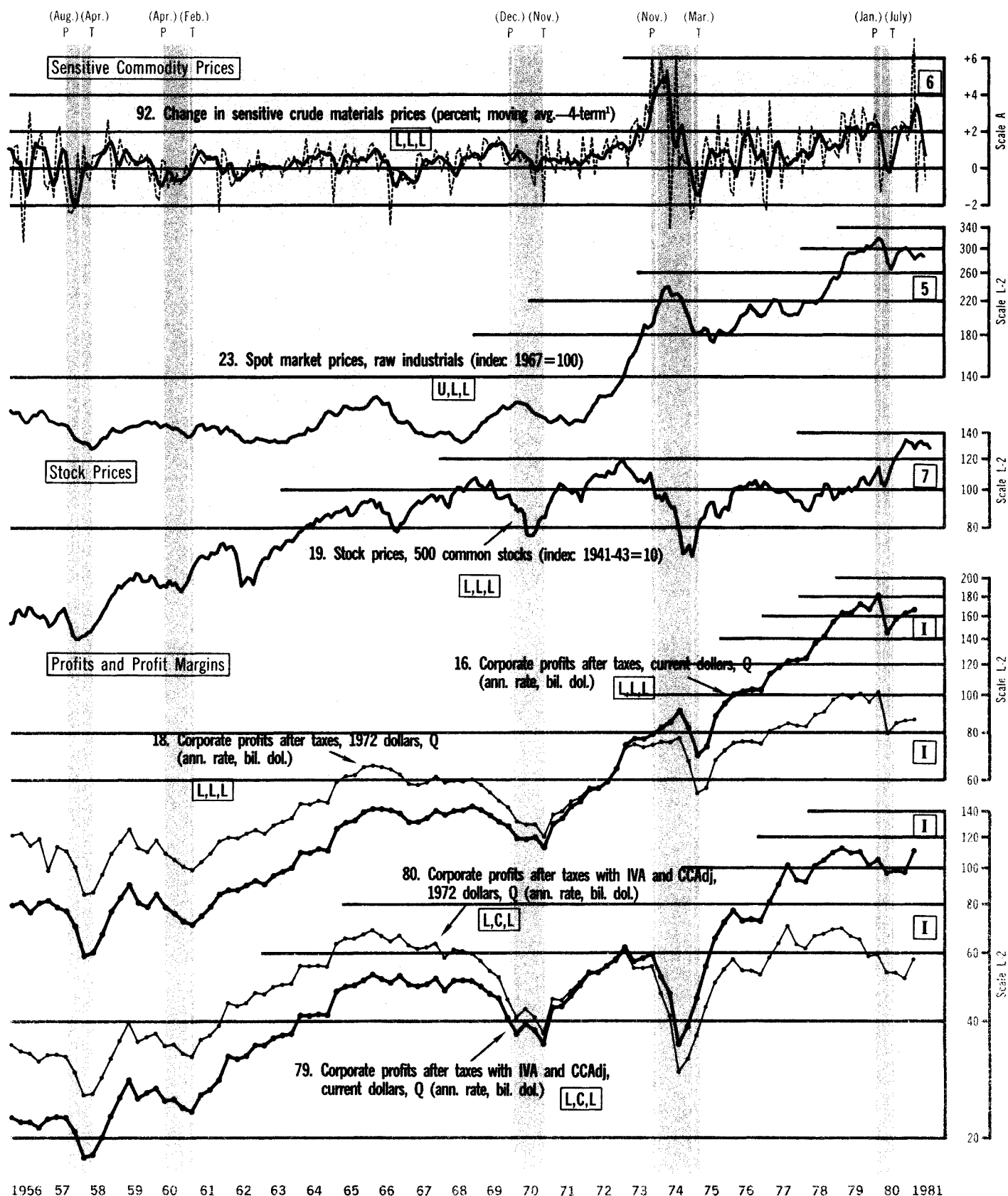
Current data for these series are shown on page 68.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



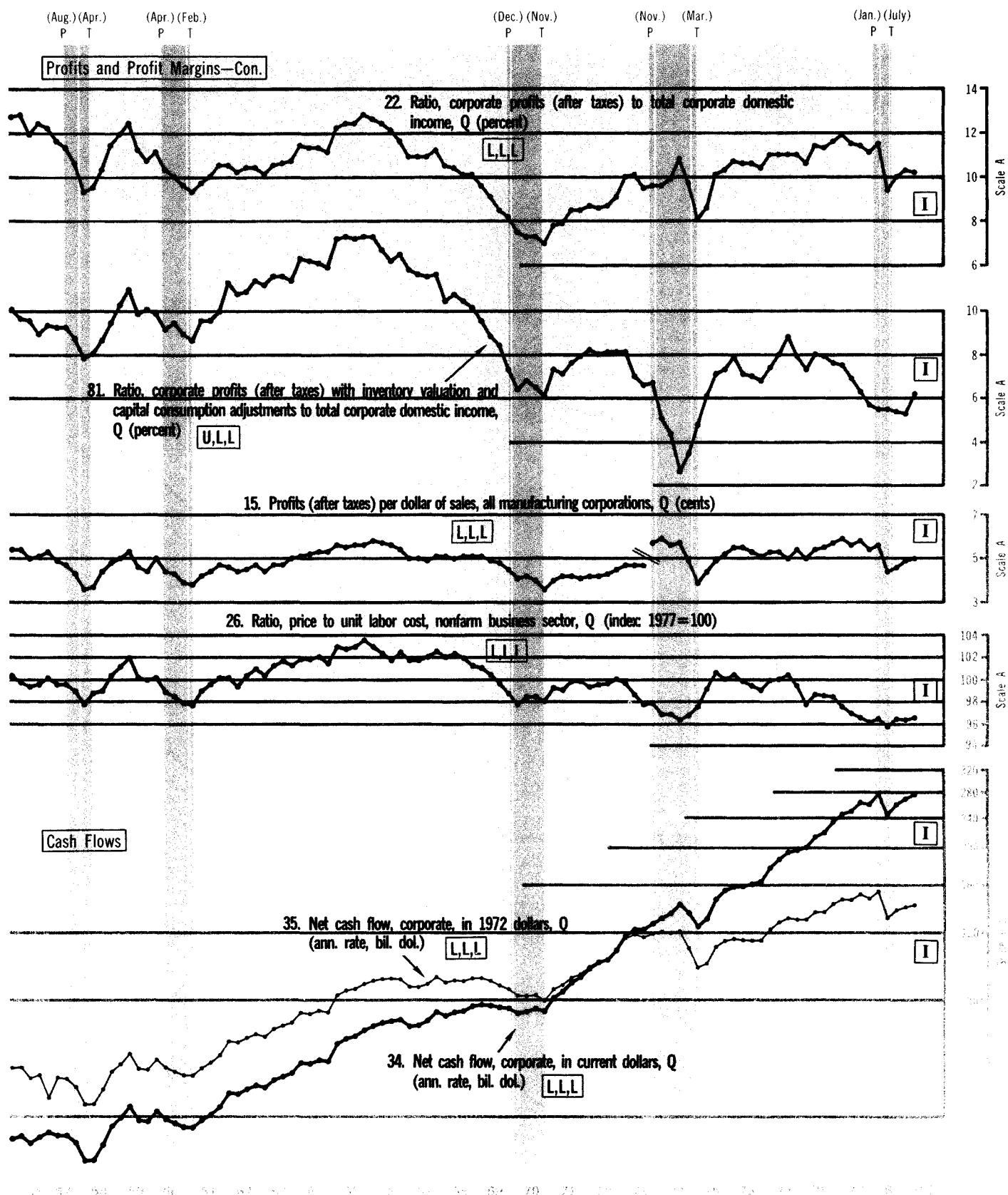
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

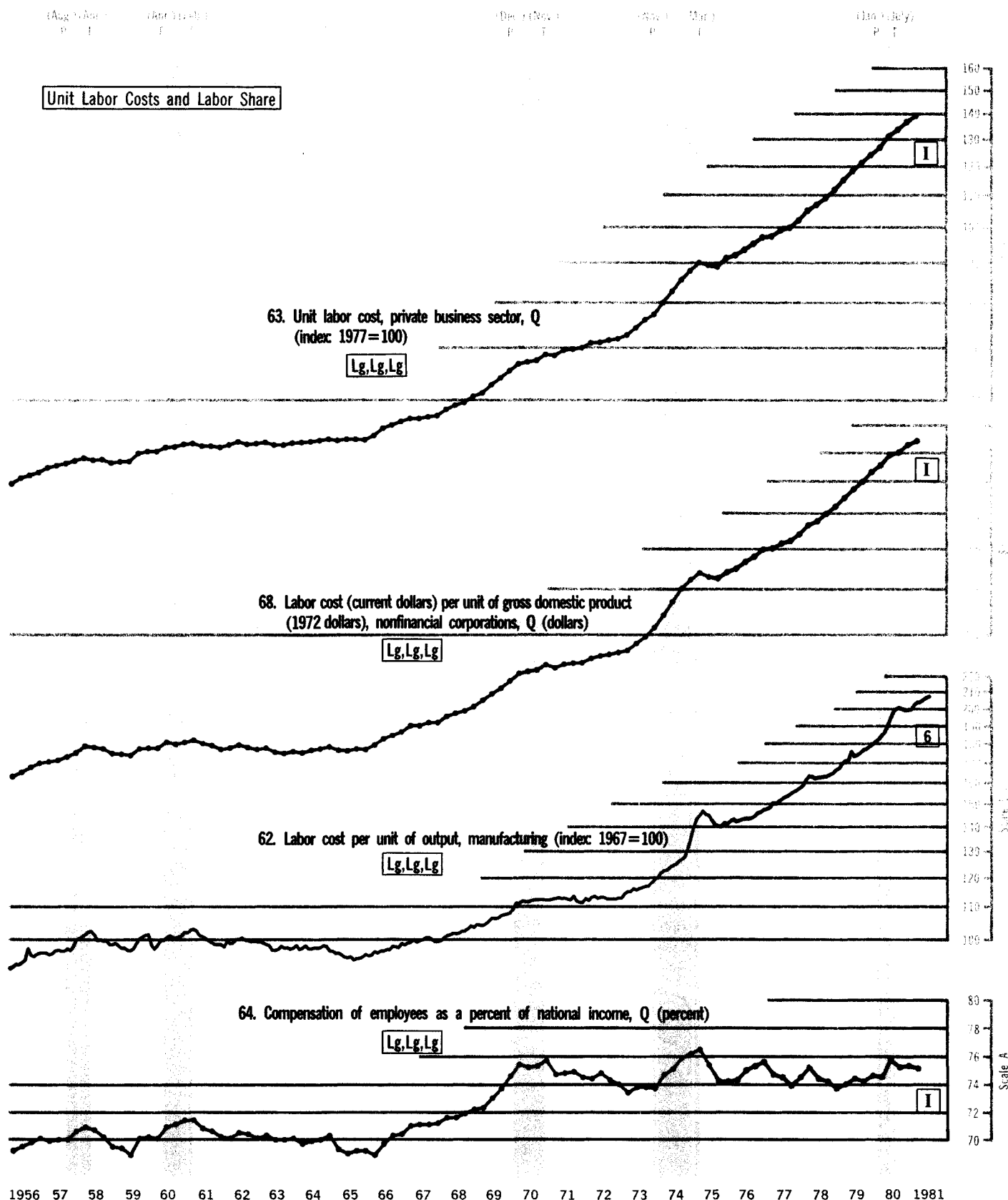


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

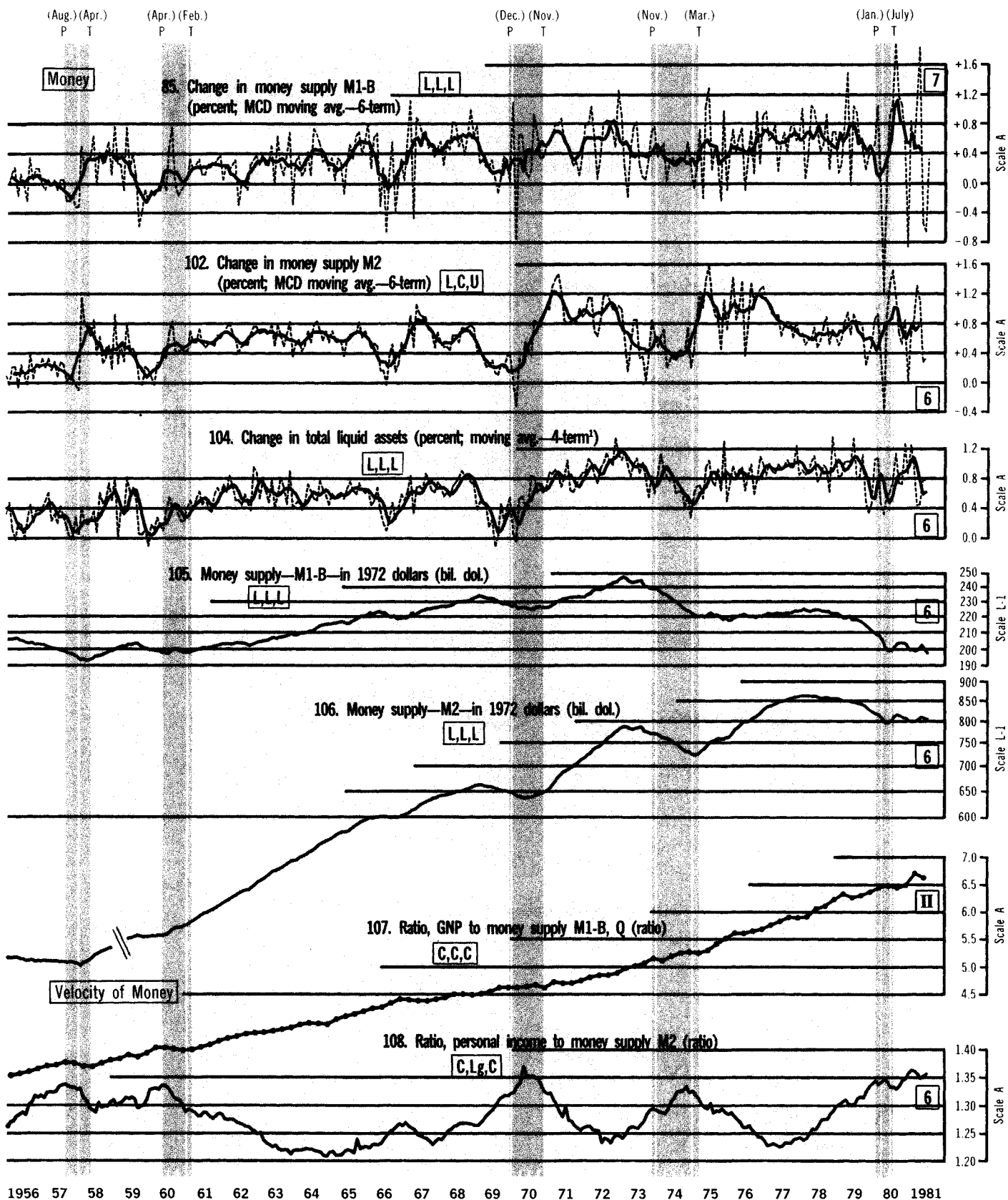


Chart B7. Money and Credit—Continued

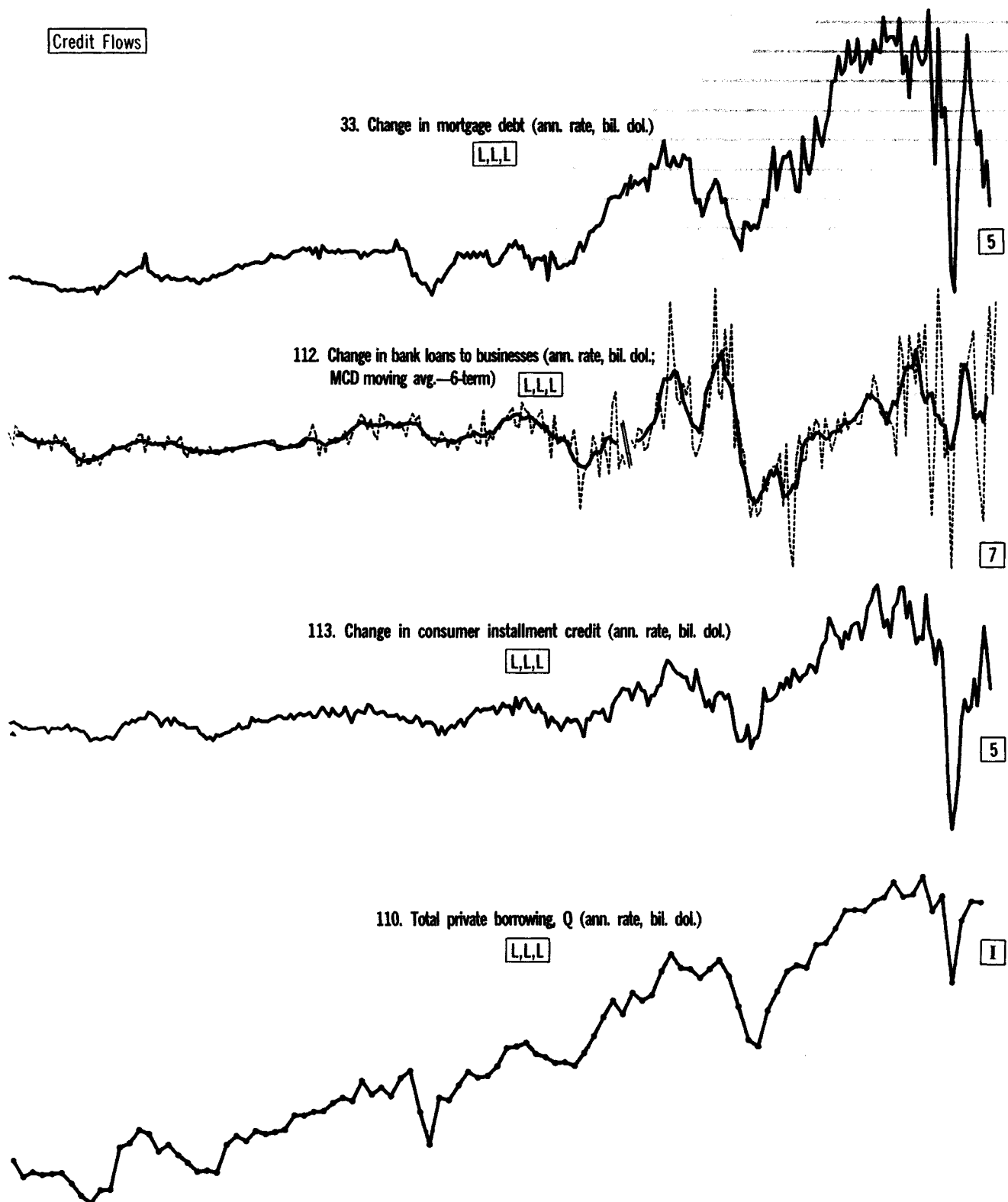
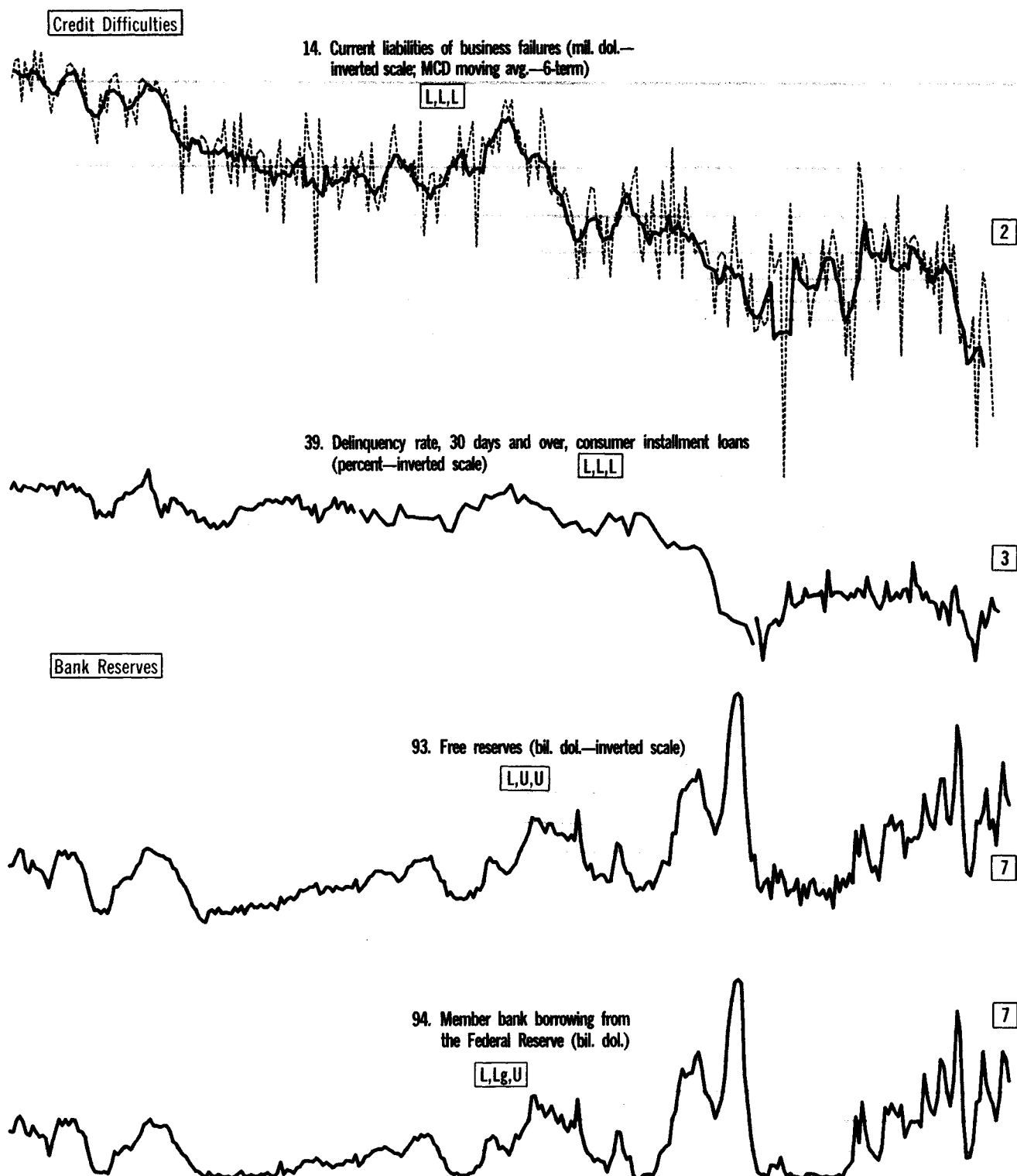


Chart B7. Money and Credit—Continued

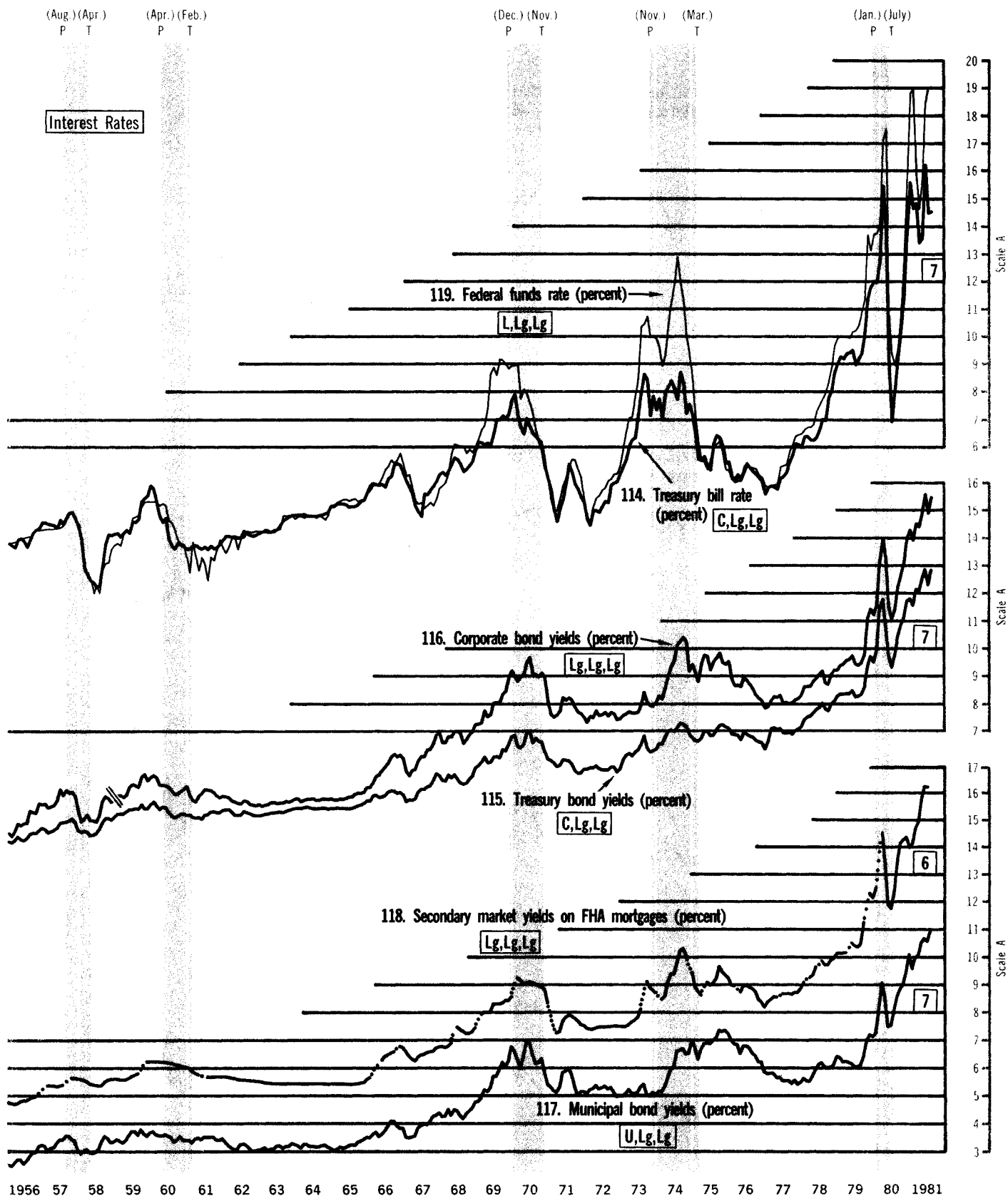


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B

CYCLICAL INDICATORS

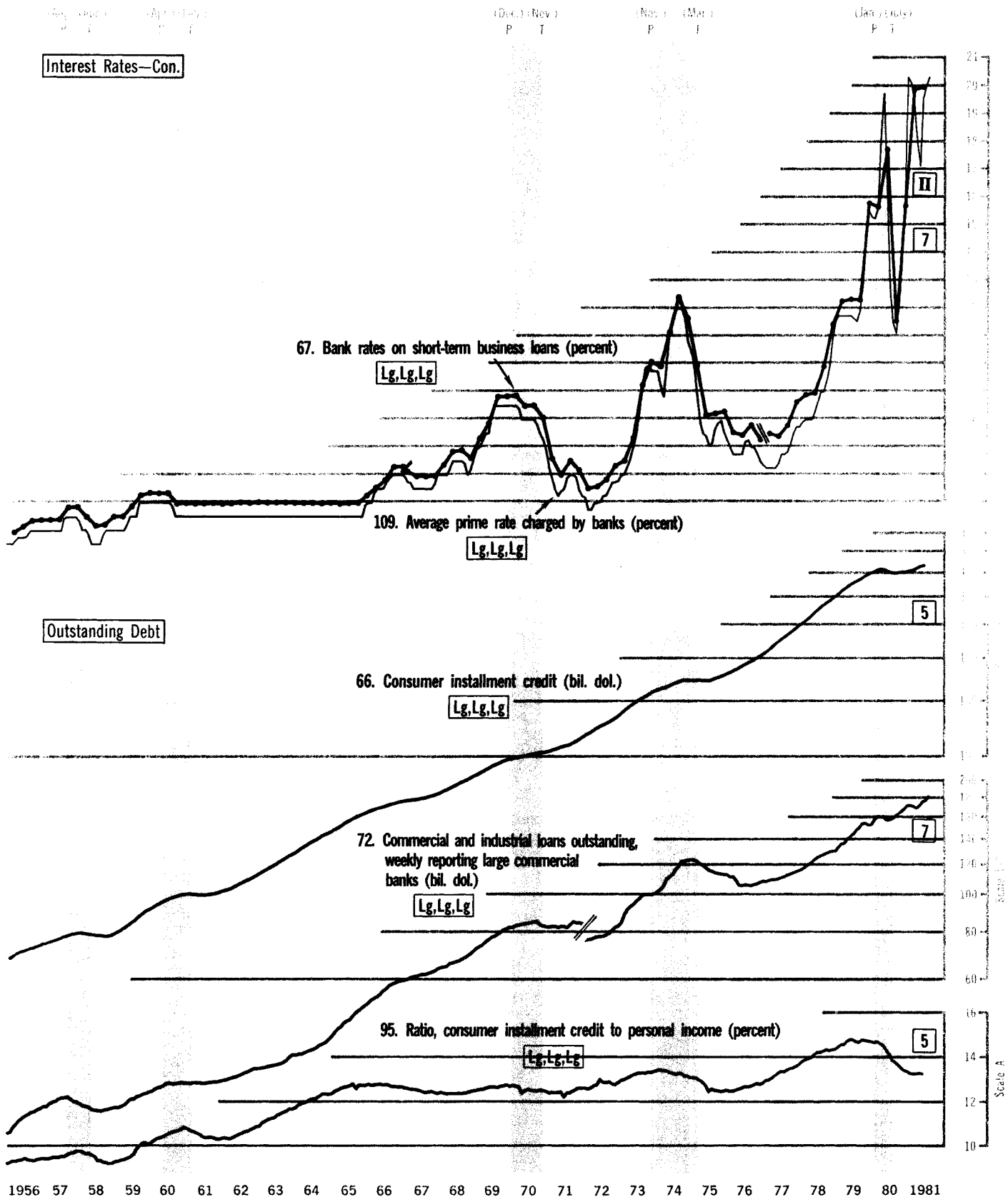
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued



I
C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

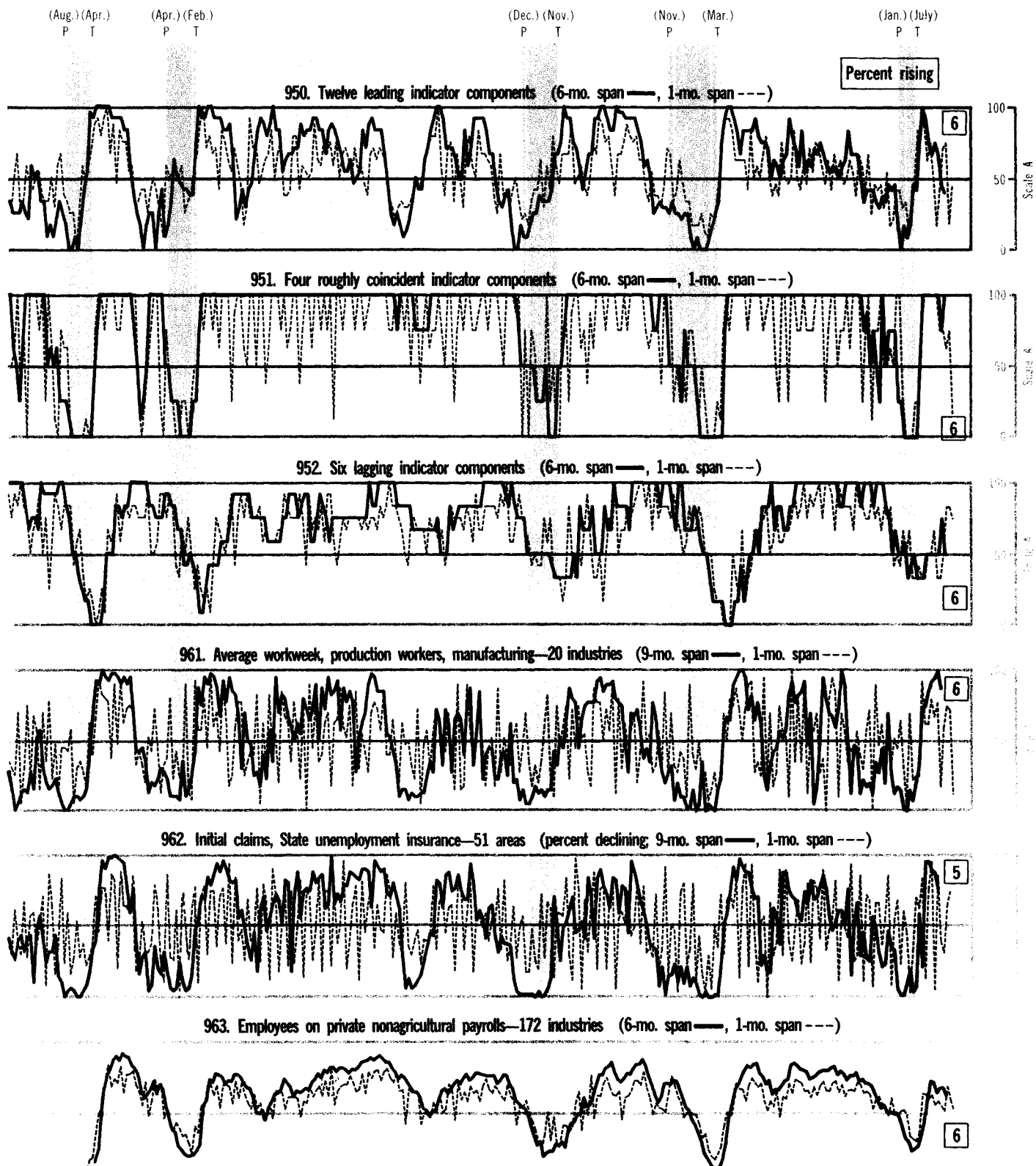


Chart C1. Diffusion Indexes—Continued

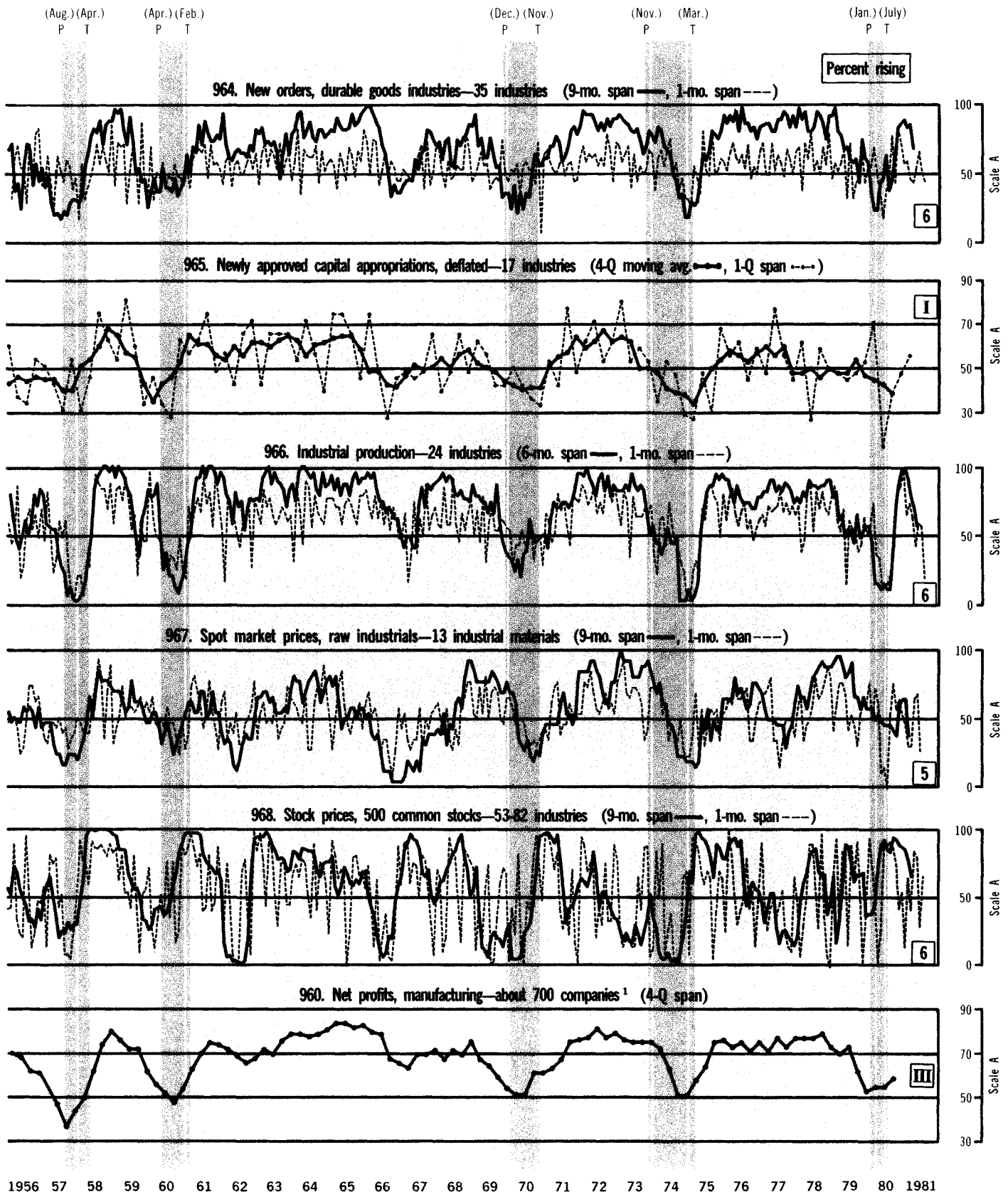
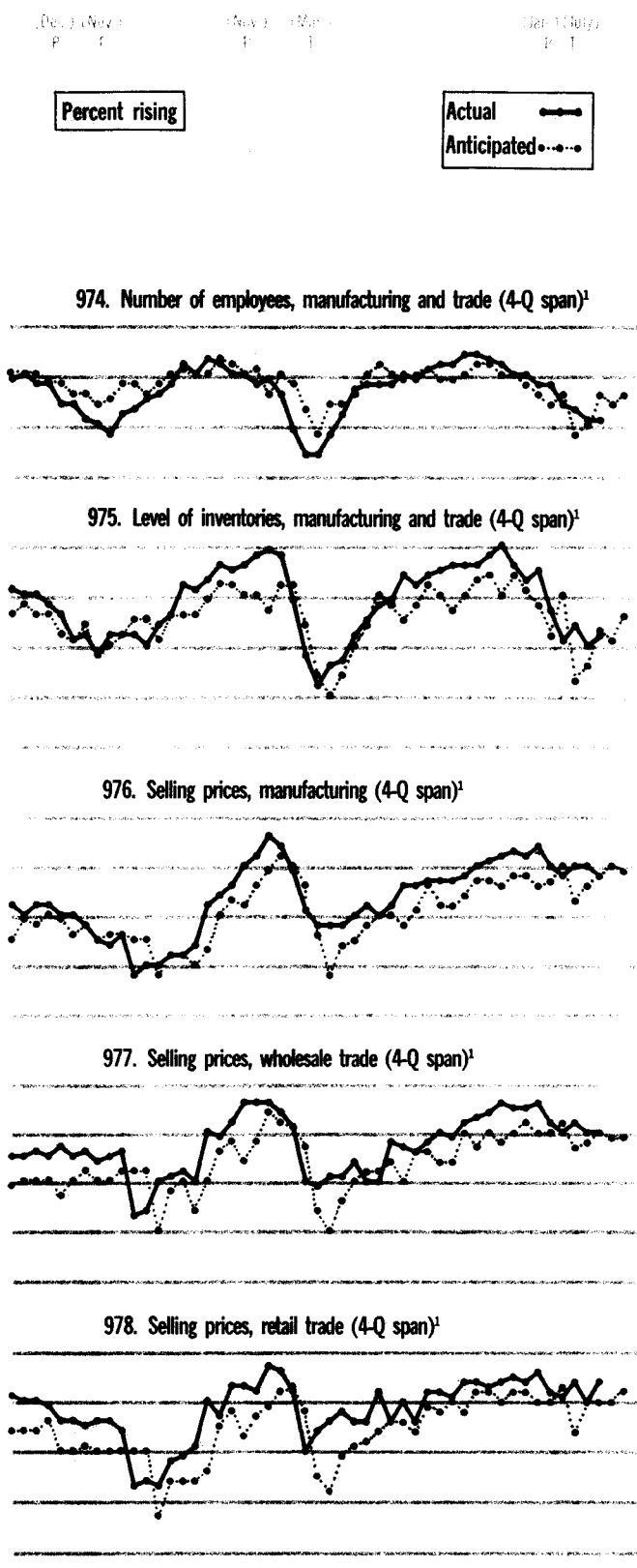
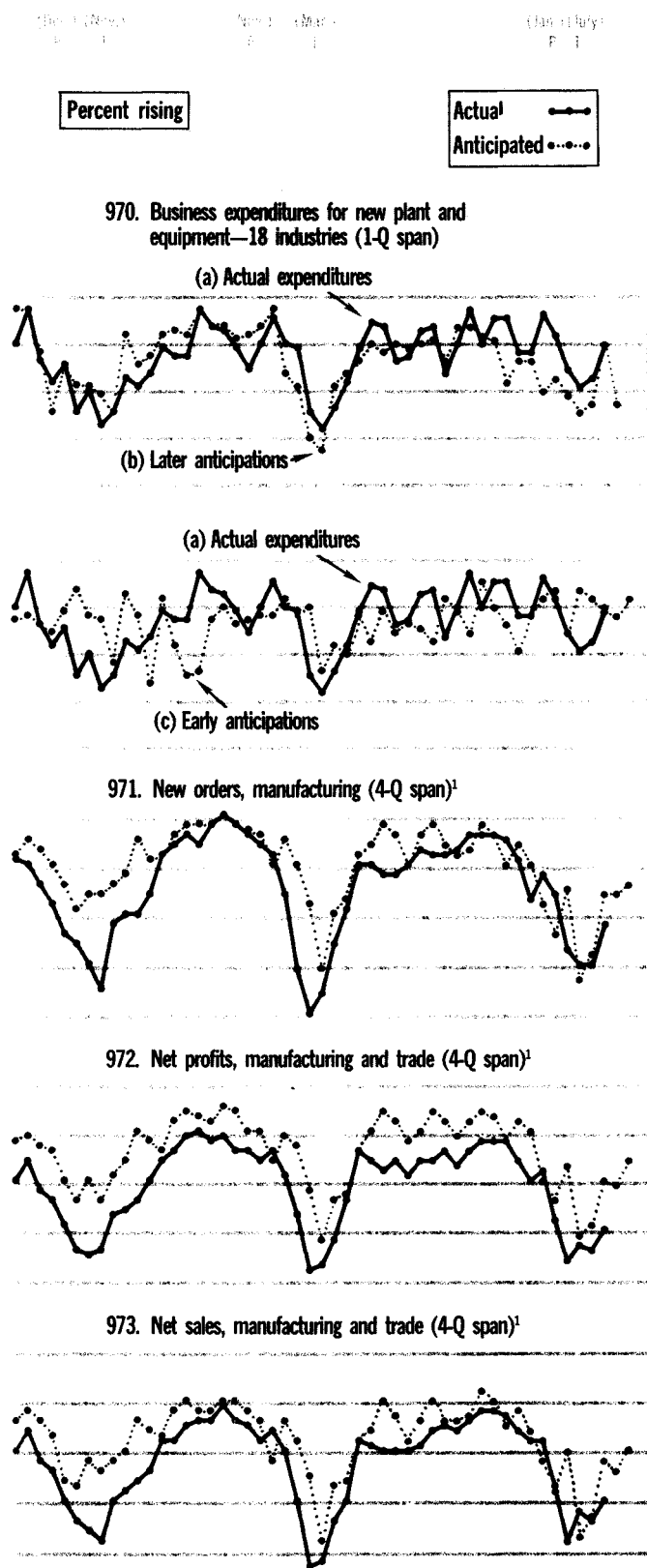


Chart C1. Diffusion Indexes—Continued

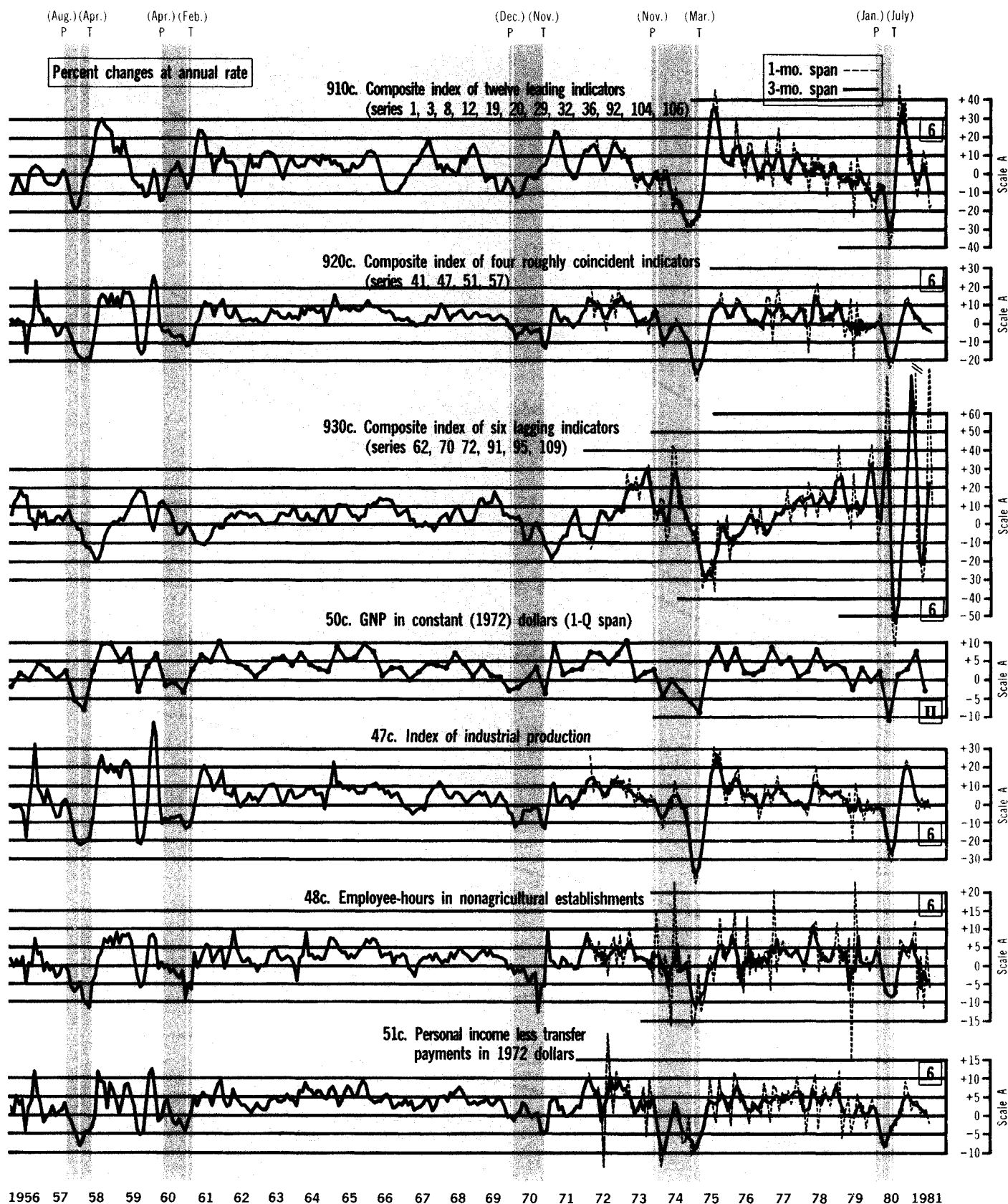




CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

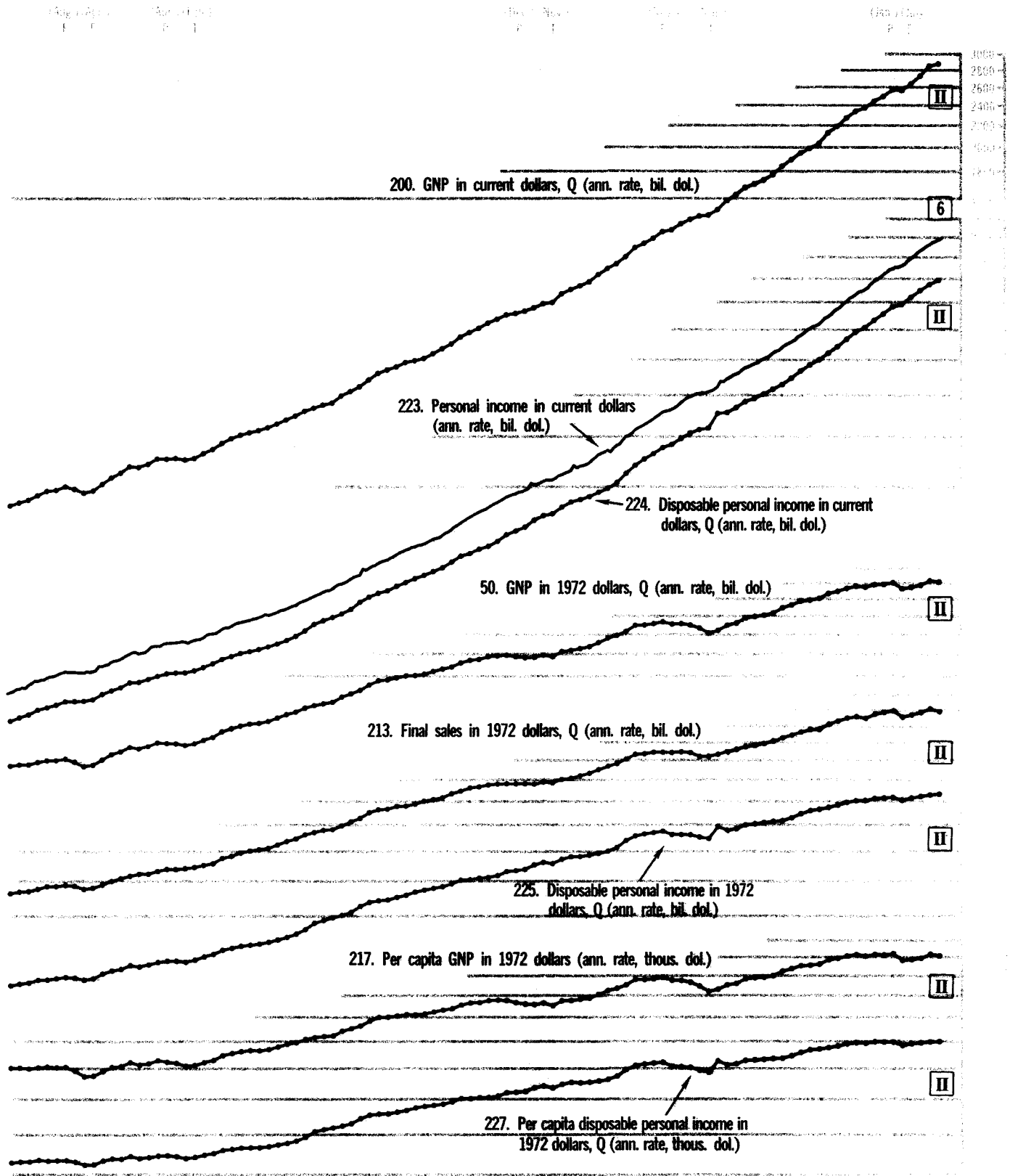




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

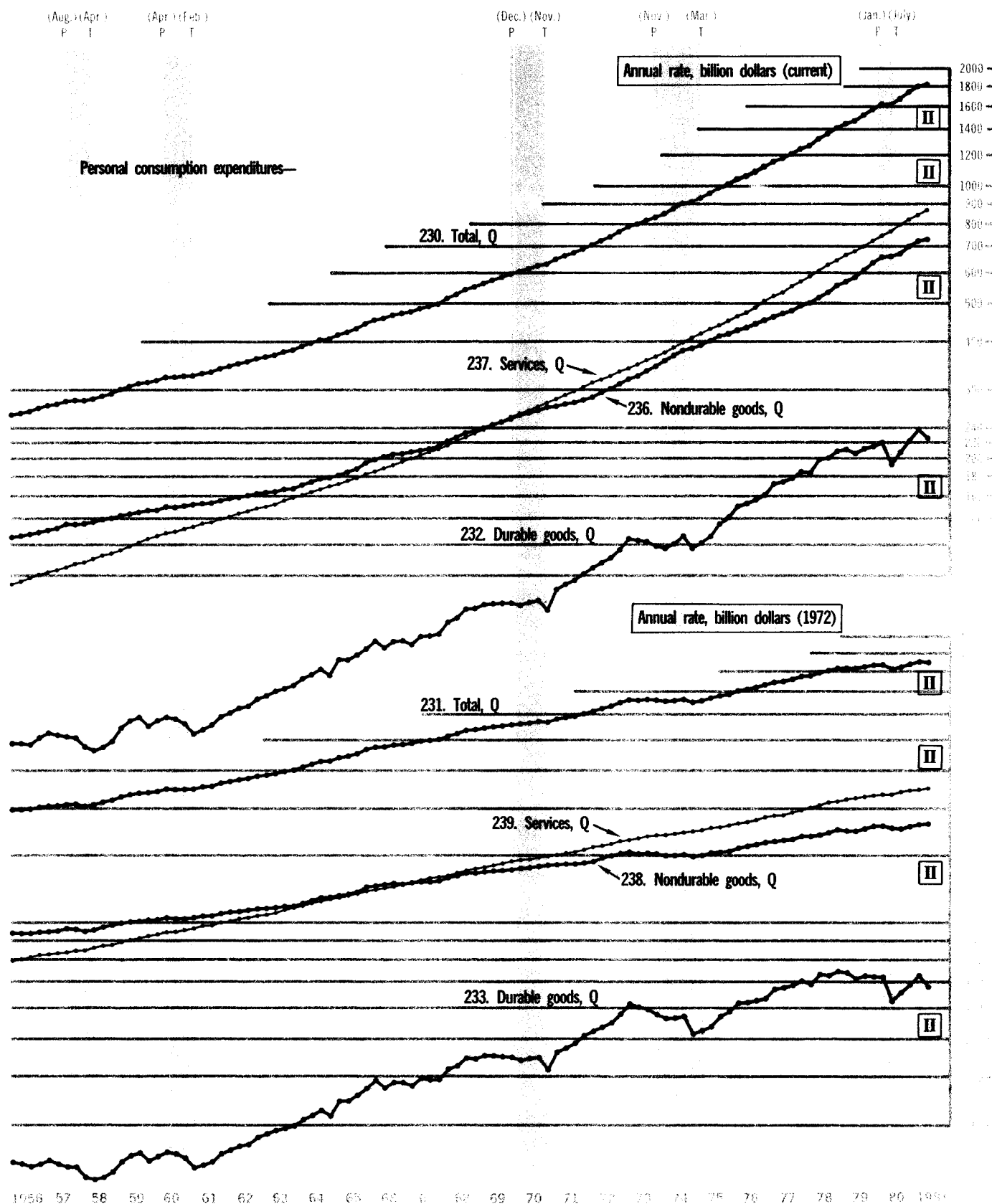




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

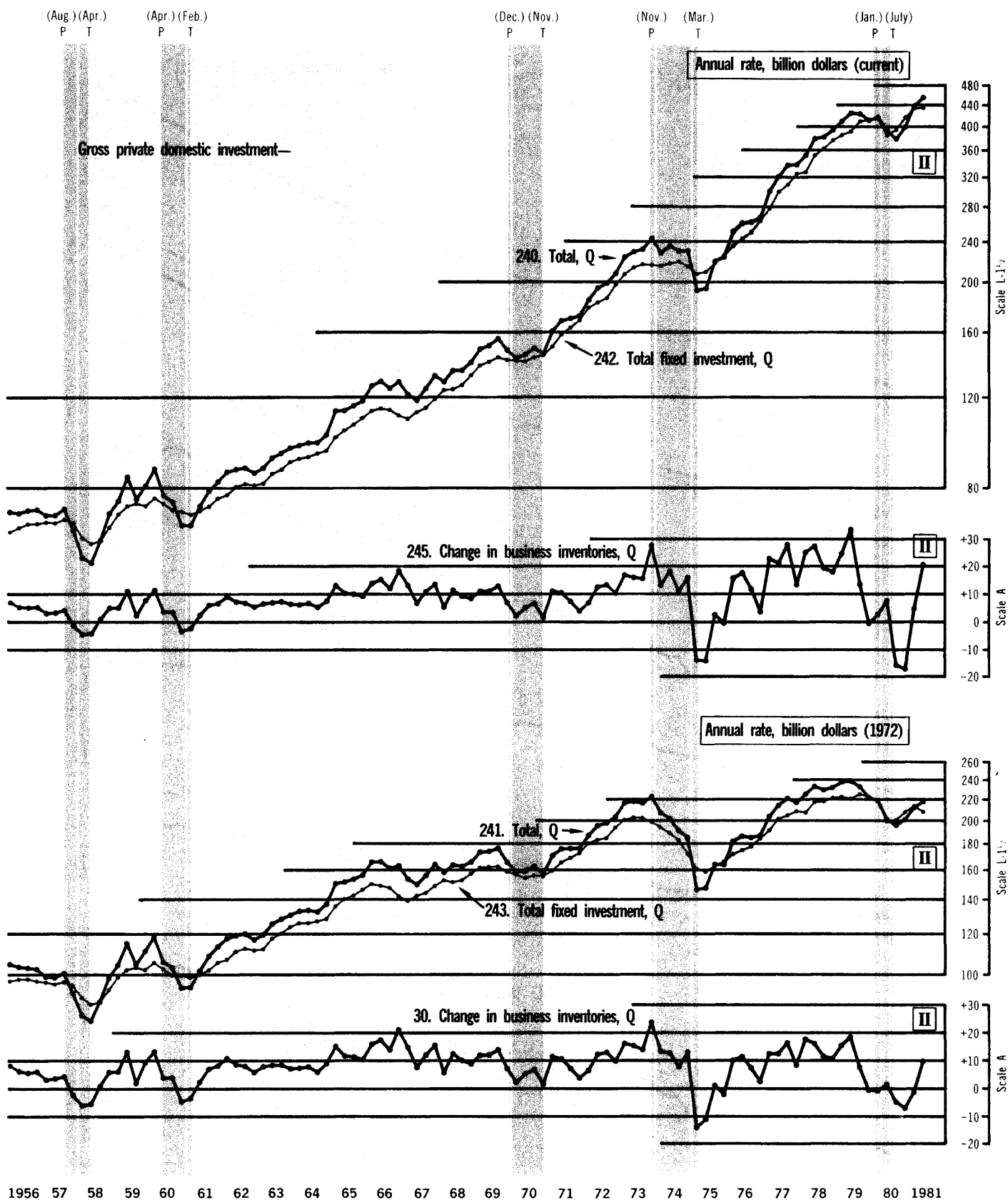




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

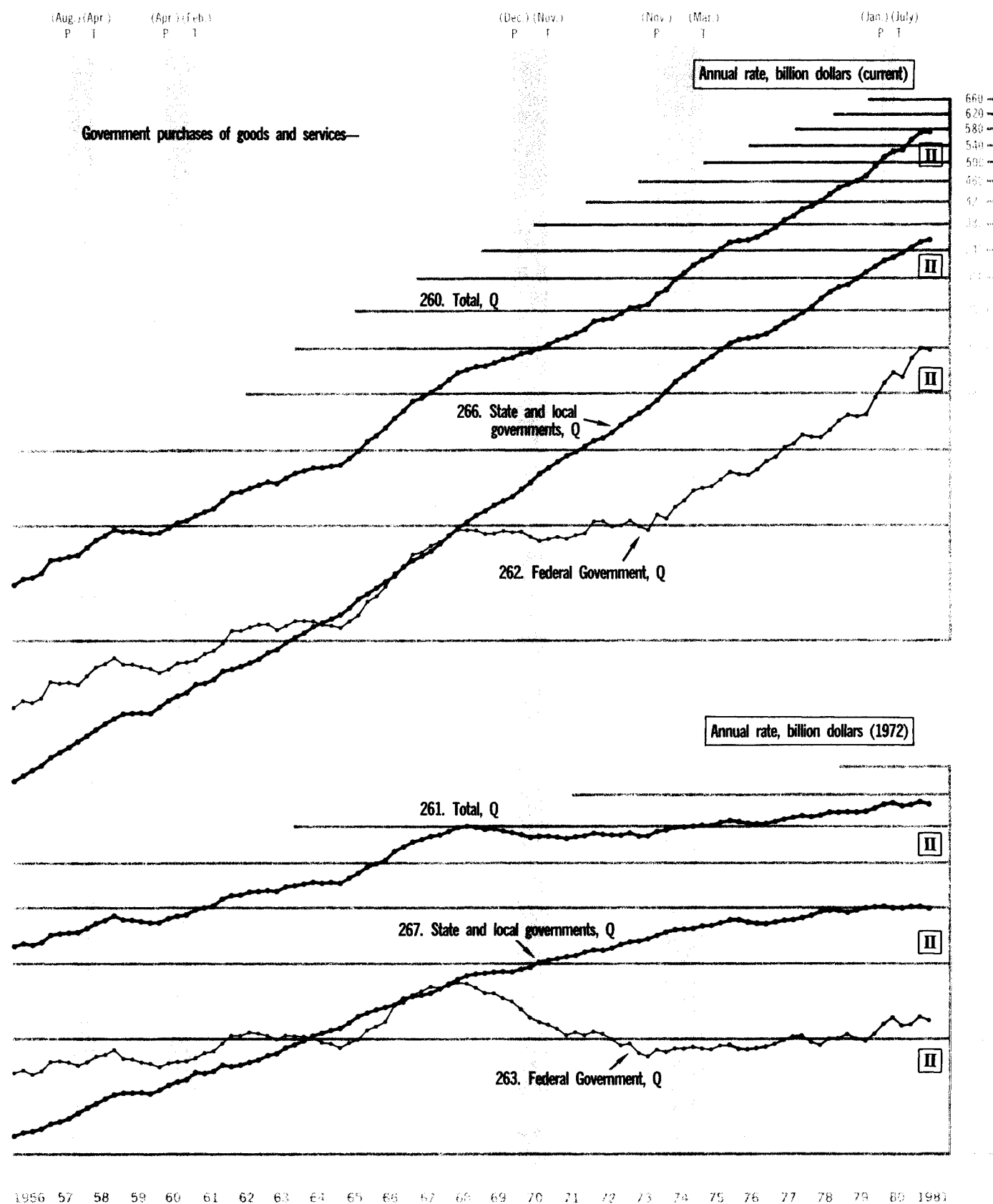




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



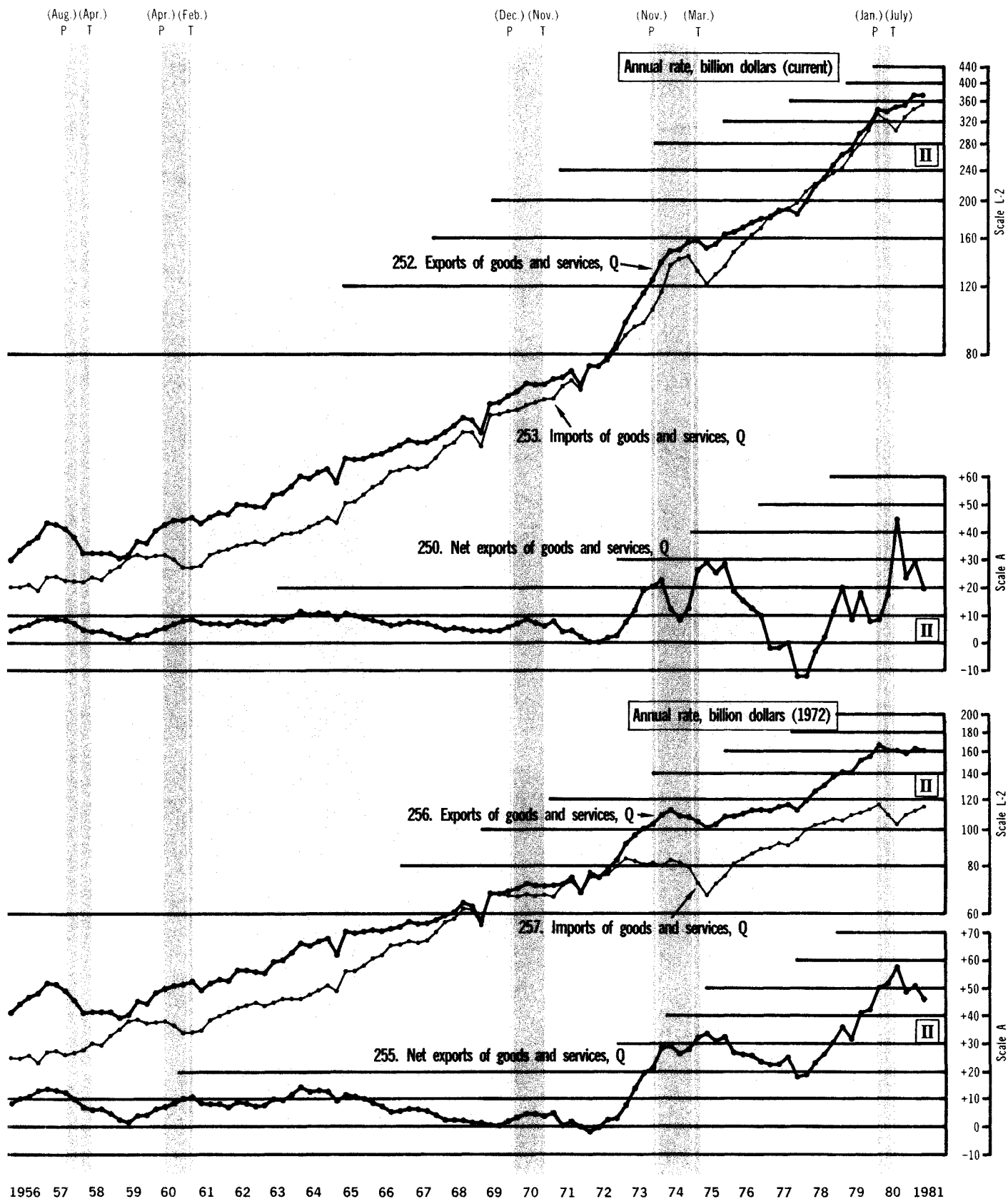
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



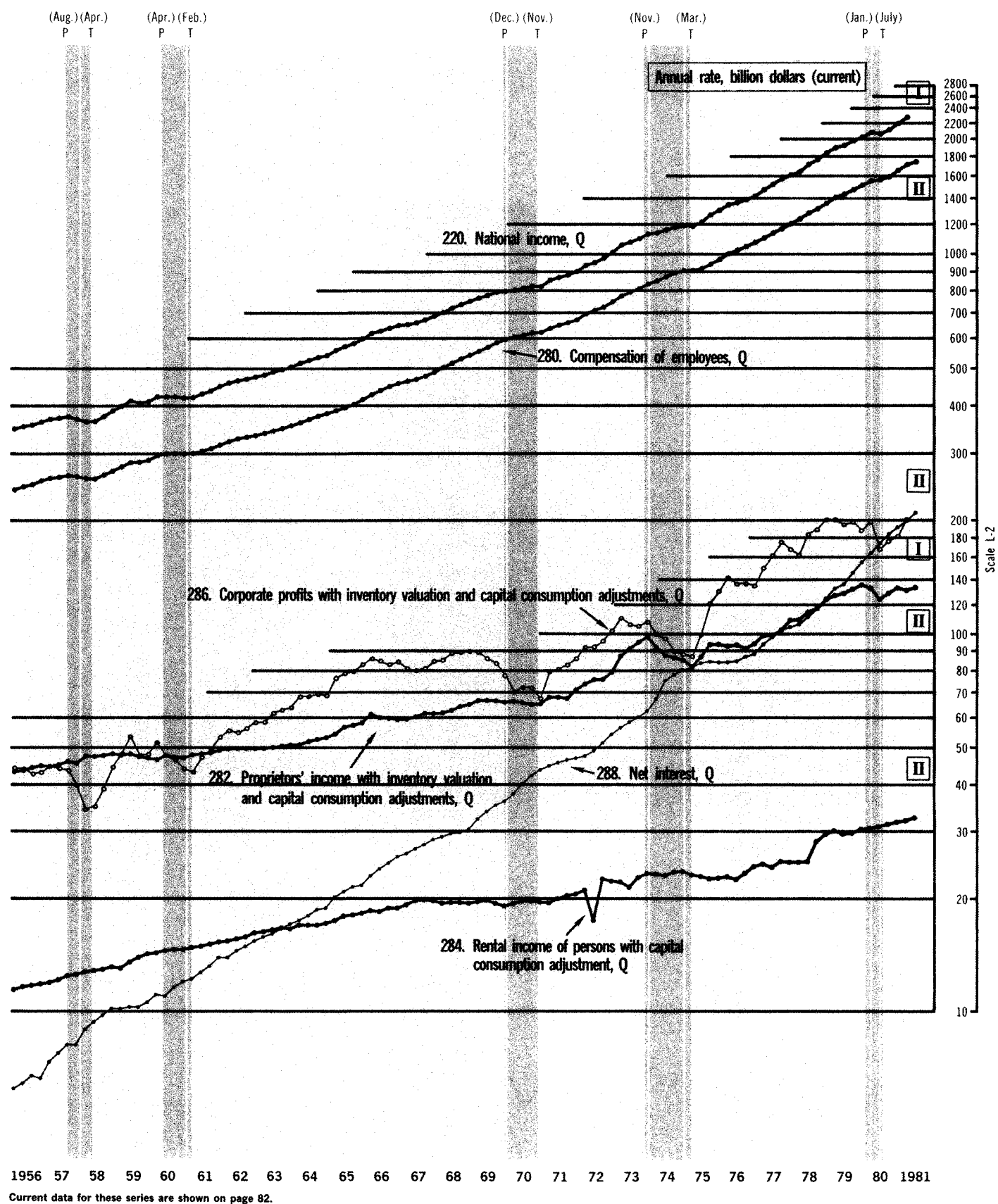
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

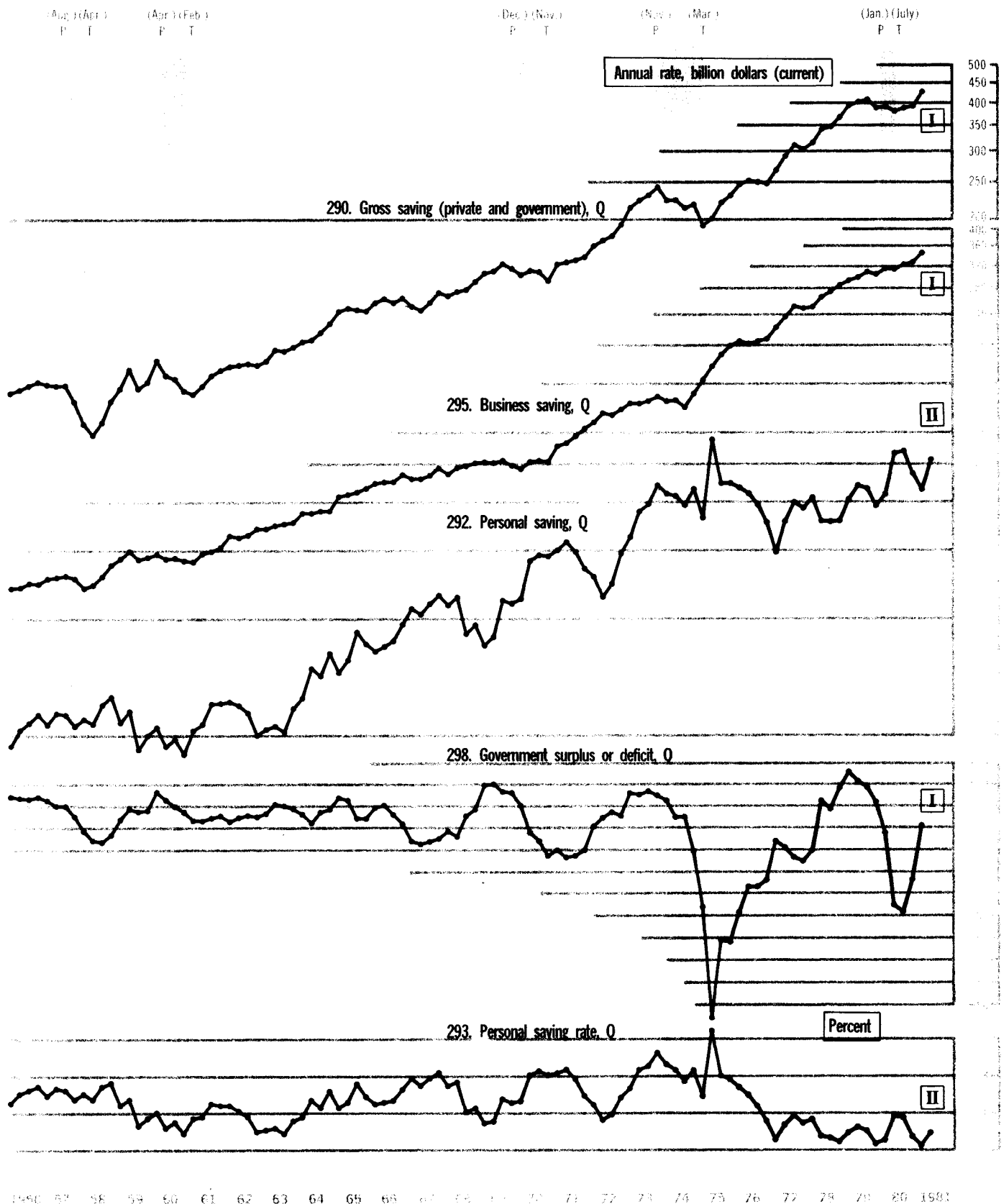




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

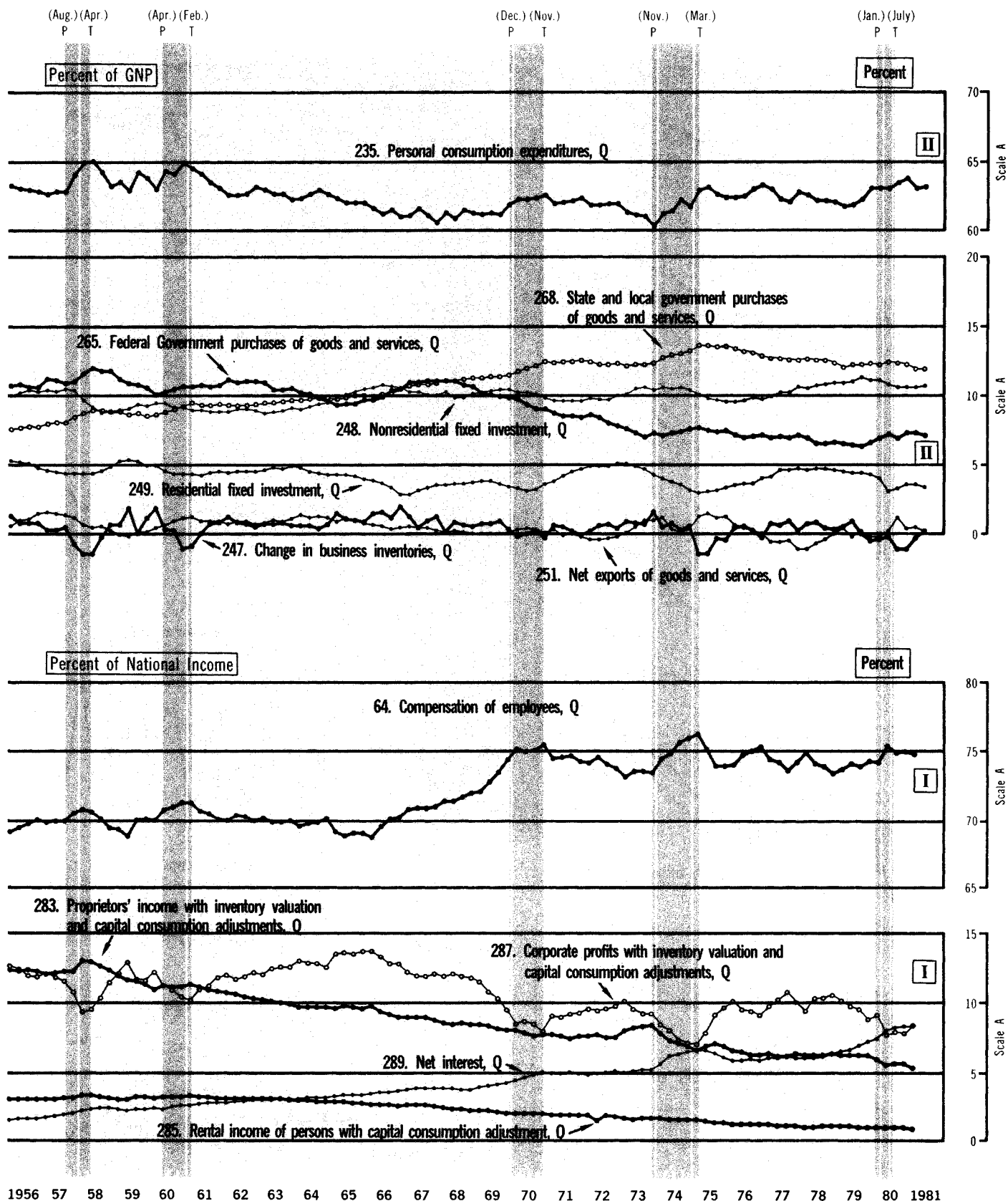




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

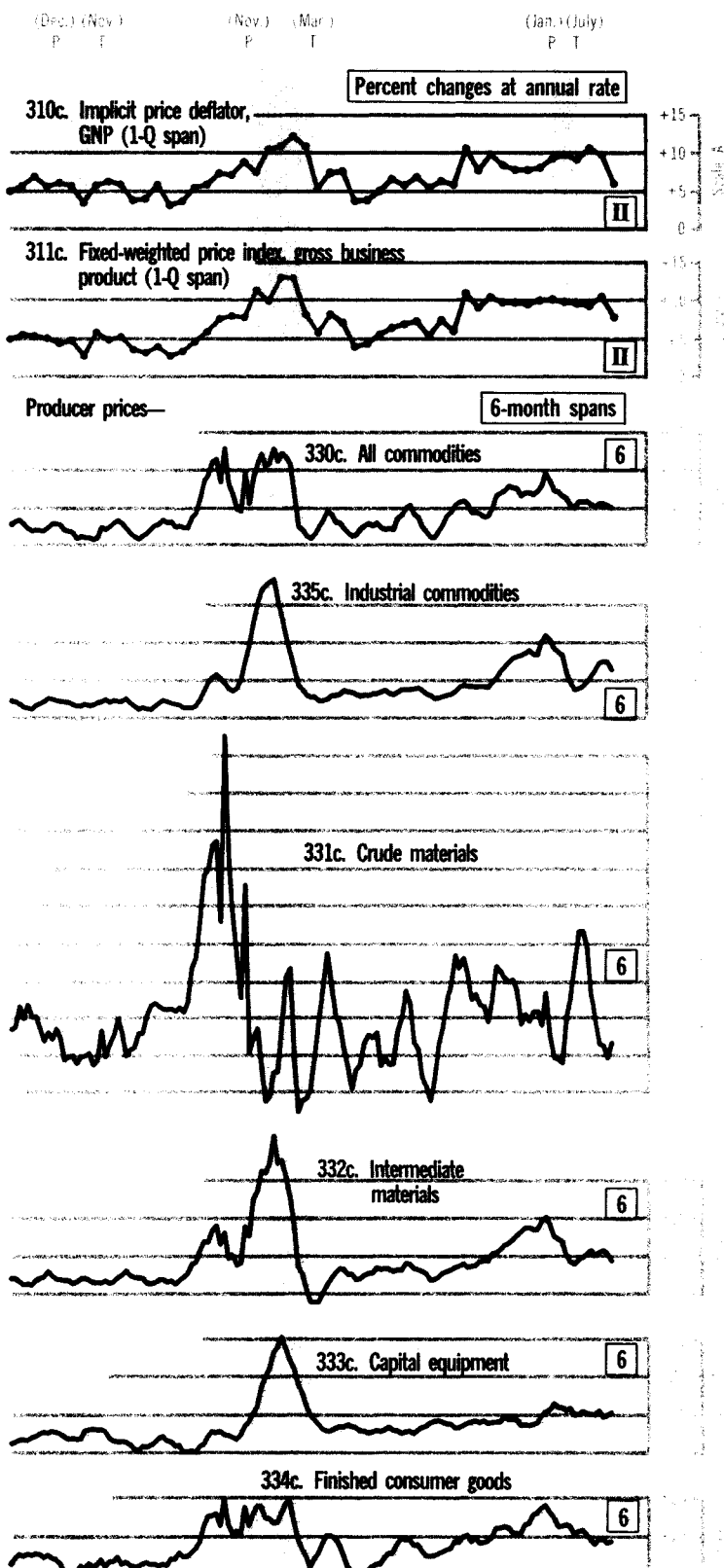
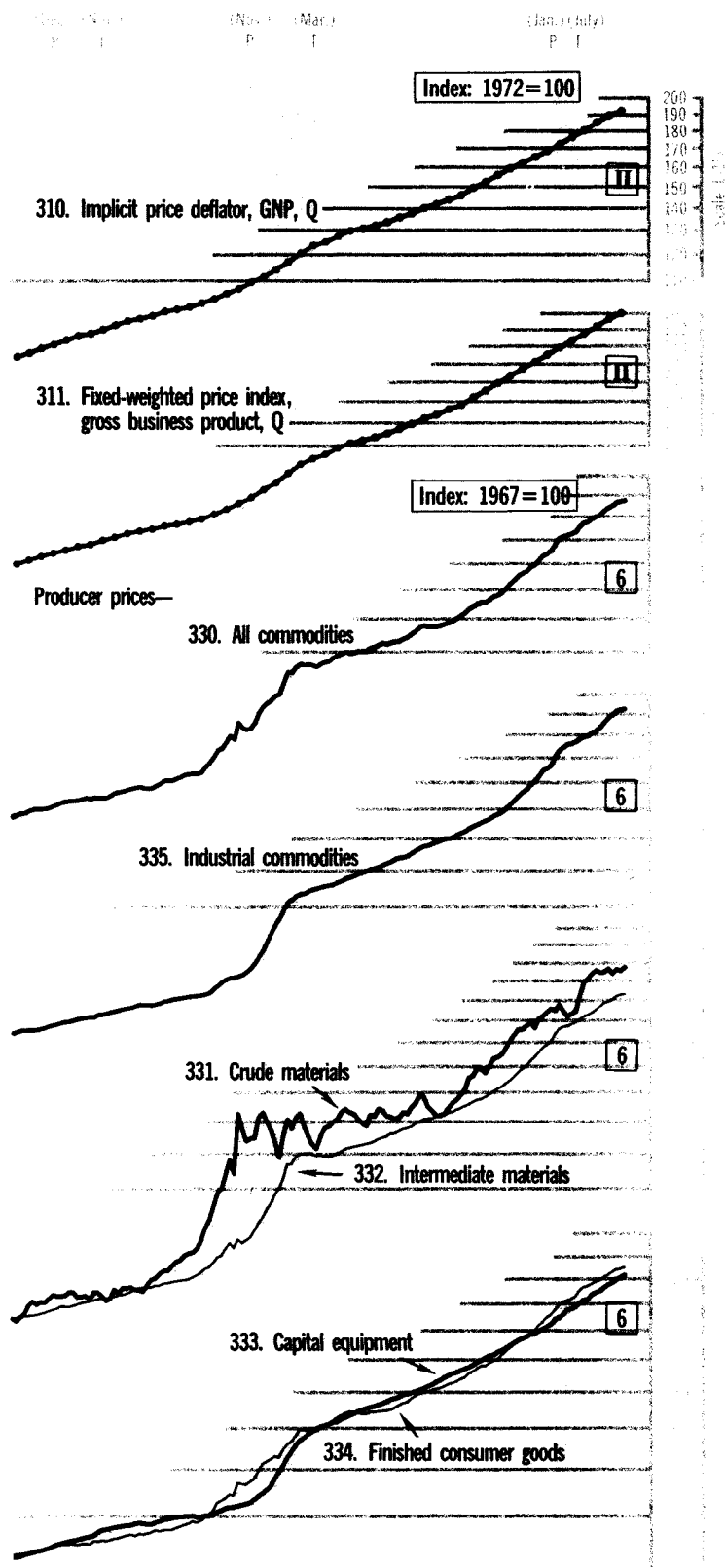


II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements





OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

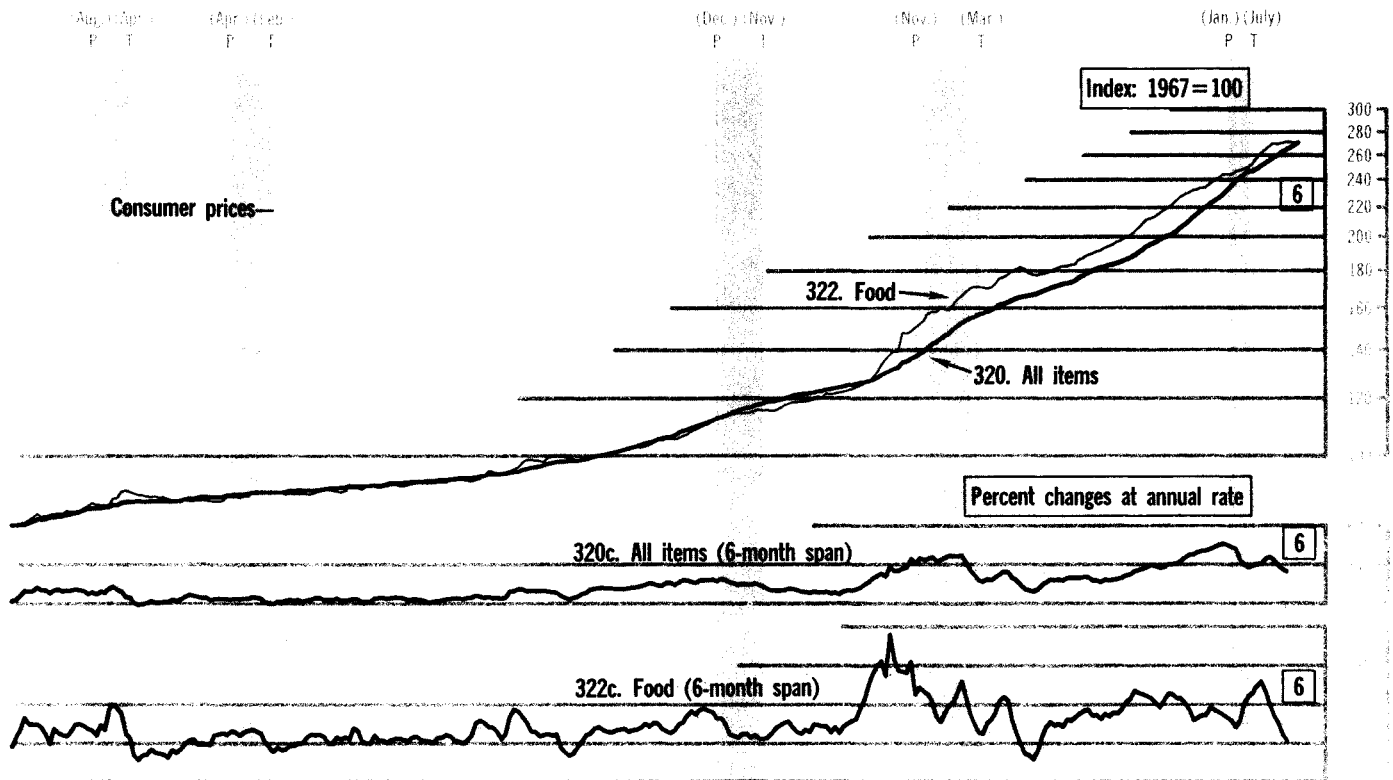
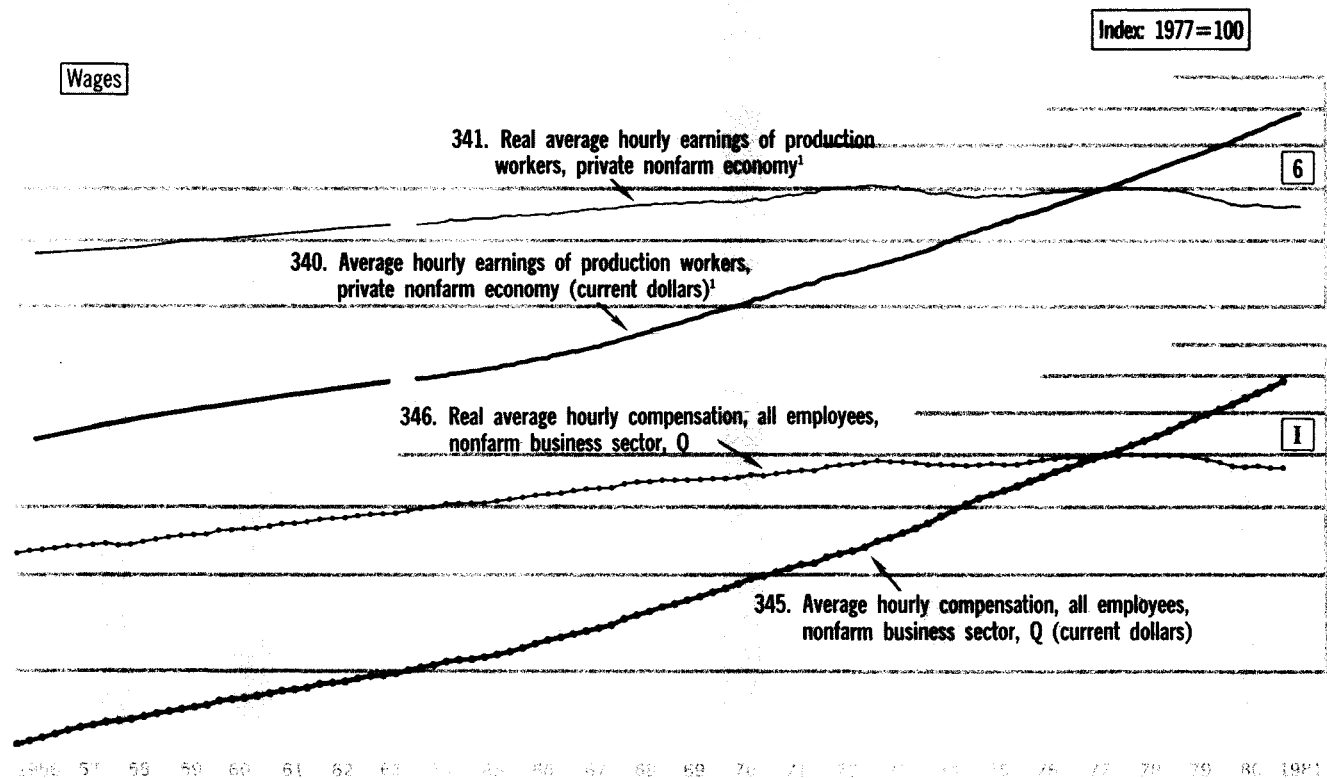


Chart B2. Wages and Productivity

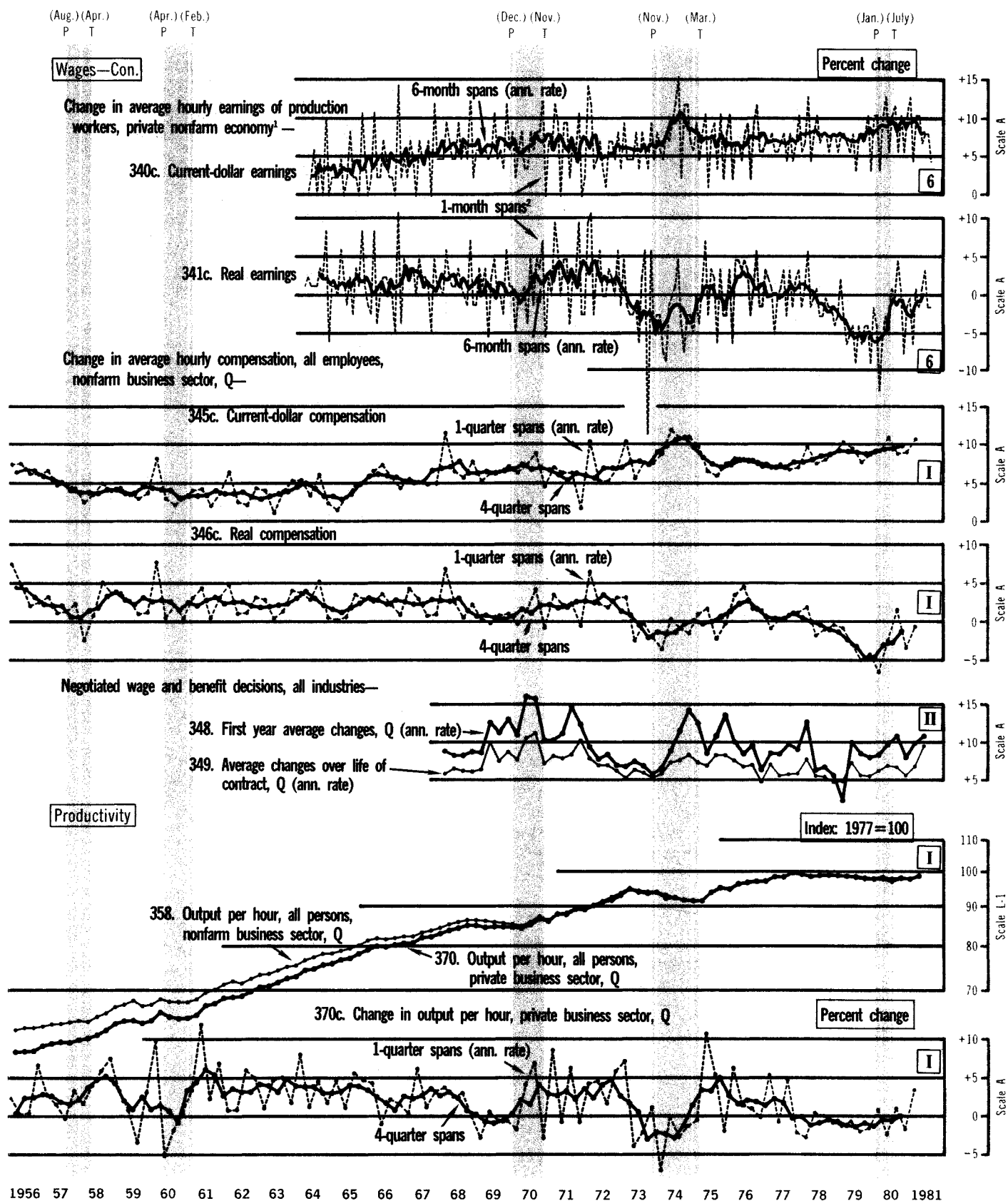


II B

OTHER IMPORTANT ECONOMIC MEASURES

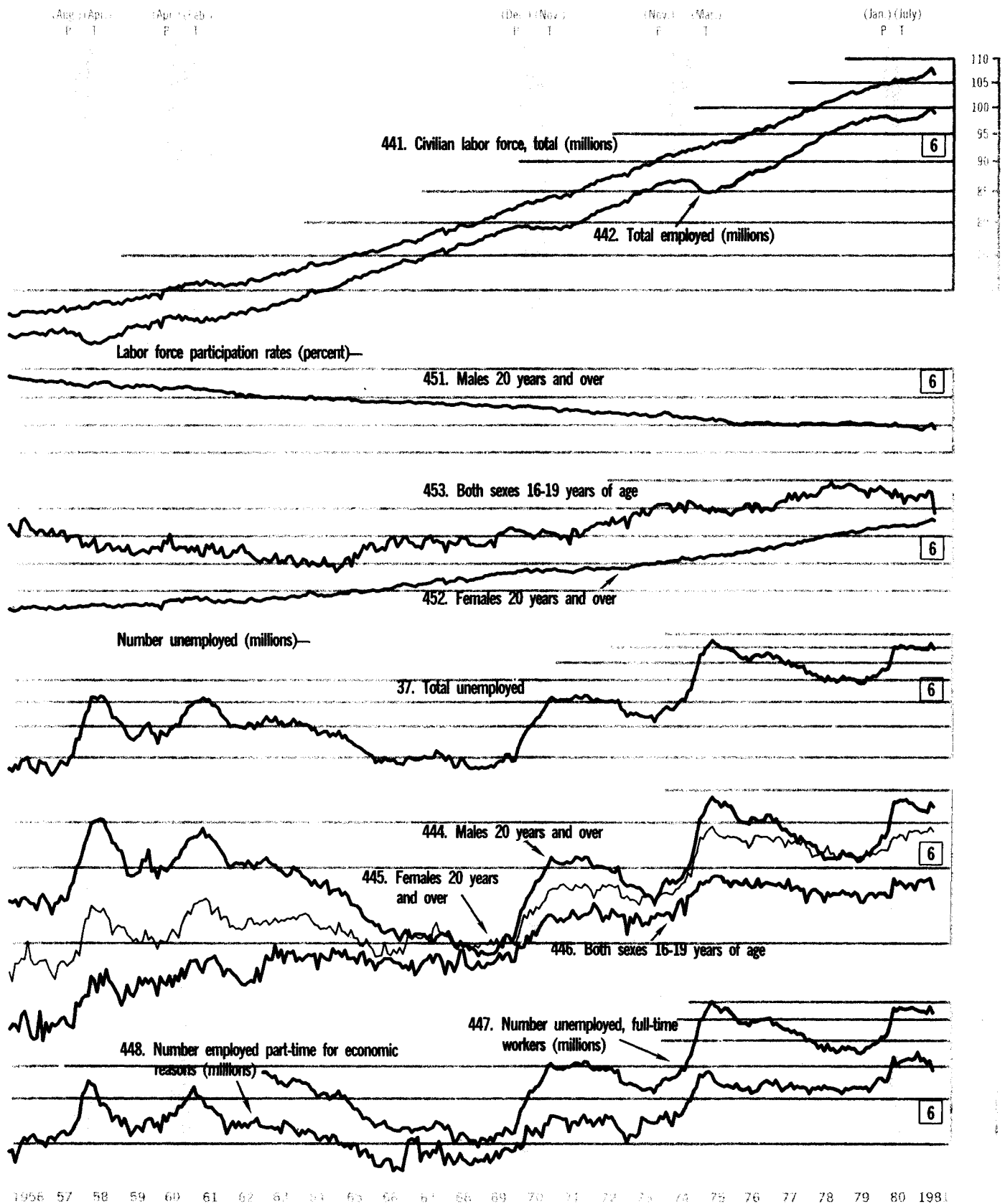
PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



OTHER IMPORTANT ECONOMIC MEASURES
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



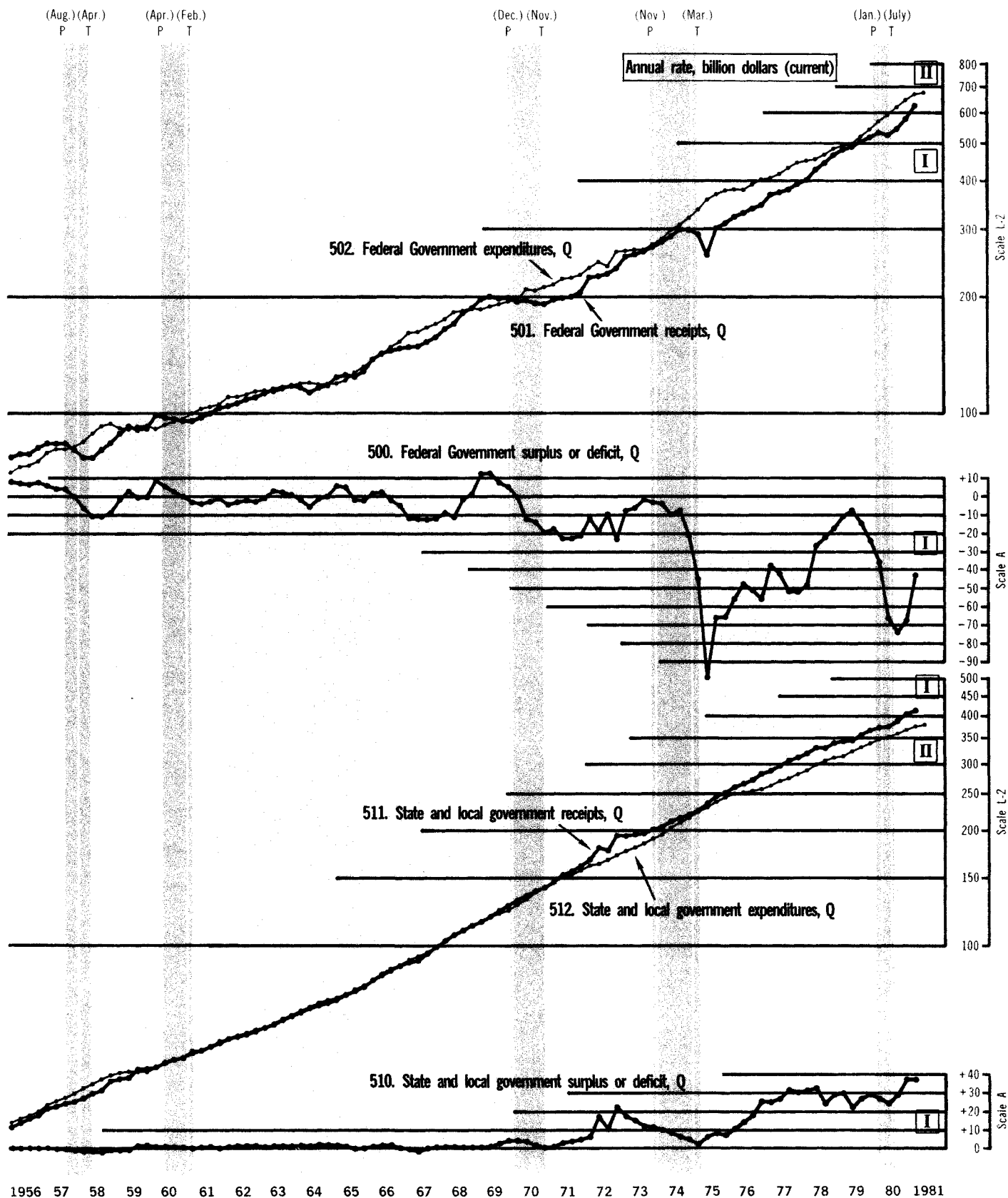
Current data for these series are shown on page 89.

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

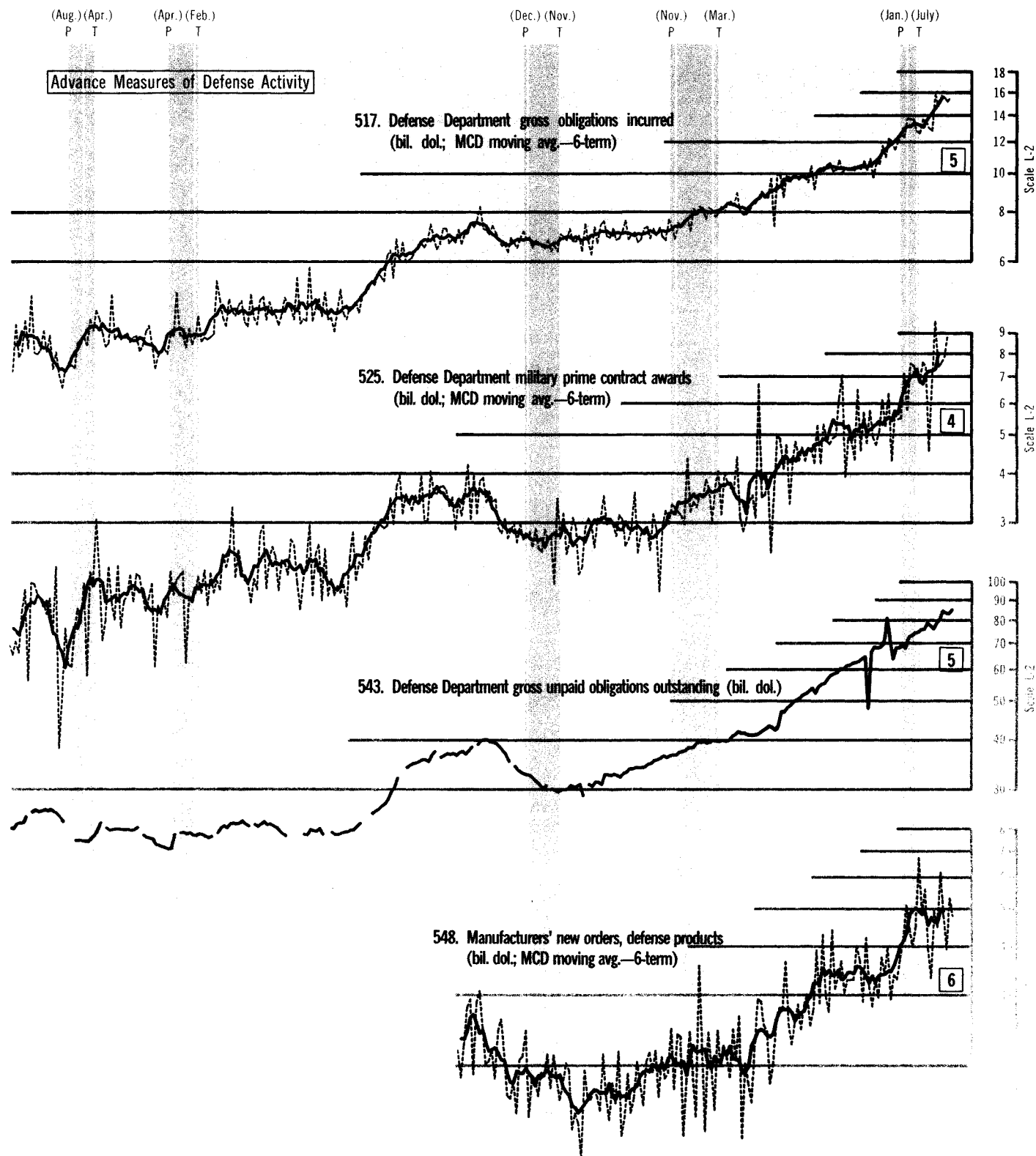


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

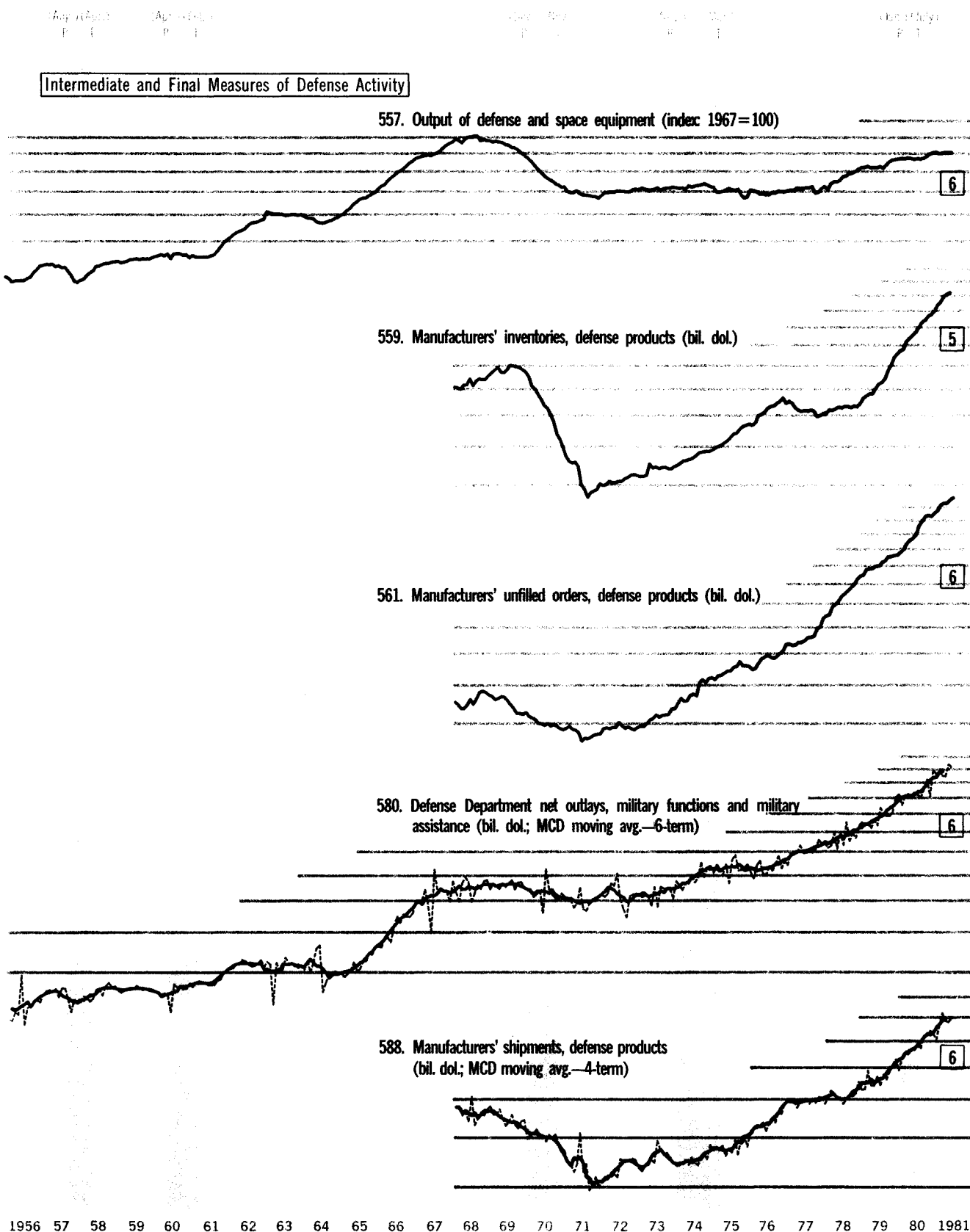


II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

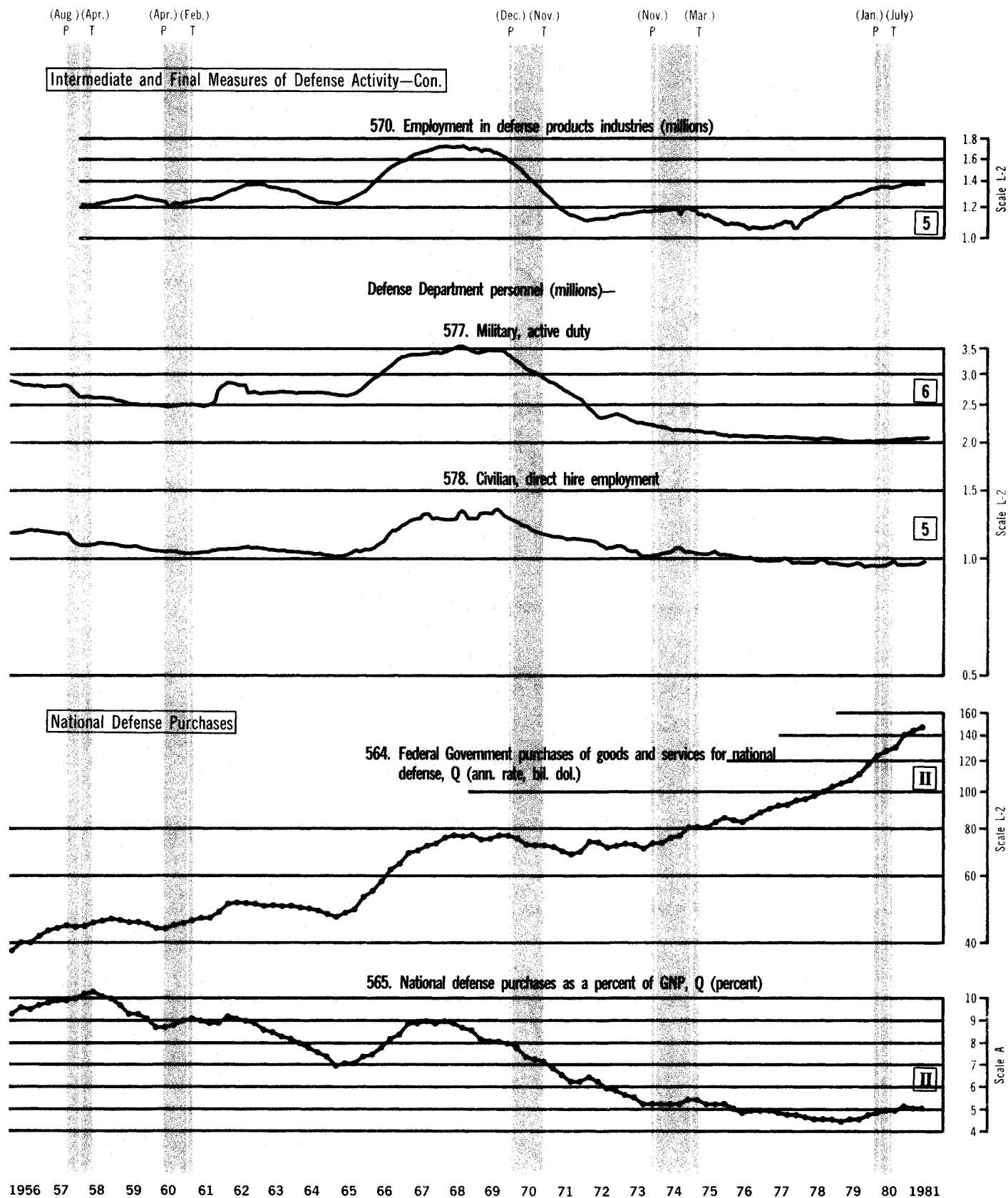


Chart E1. Merchandise Trade

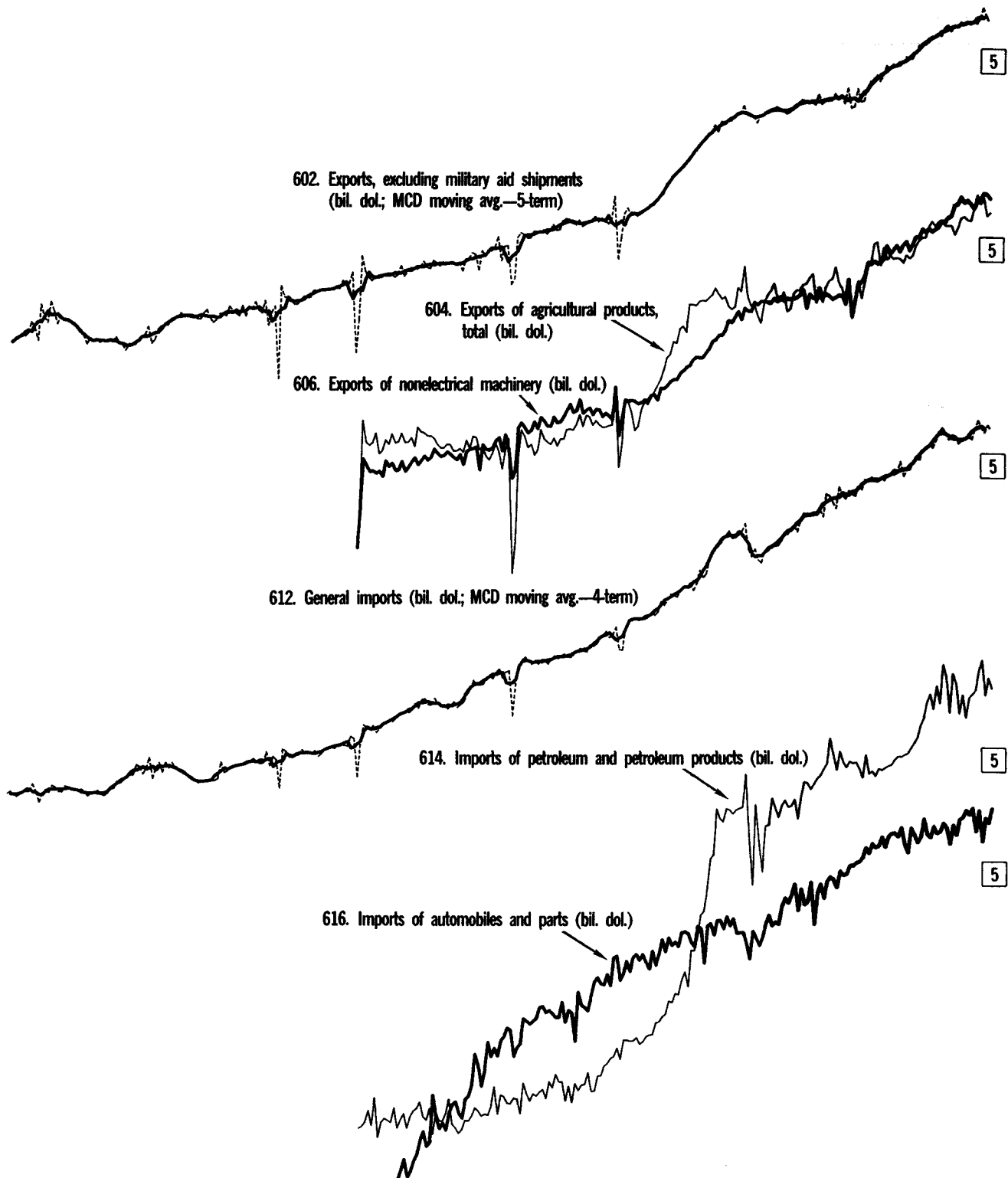
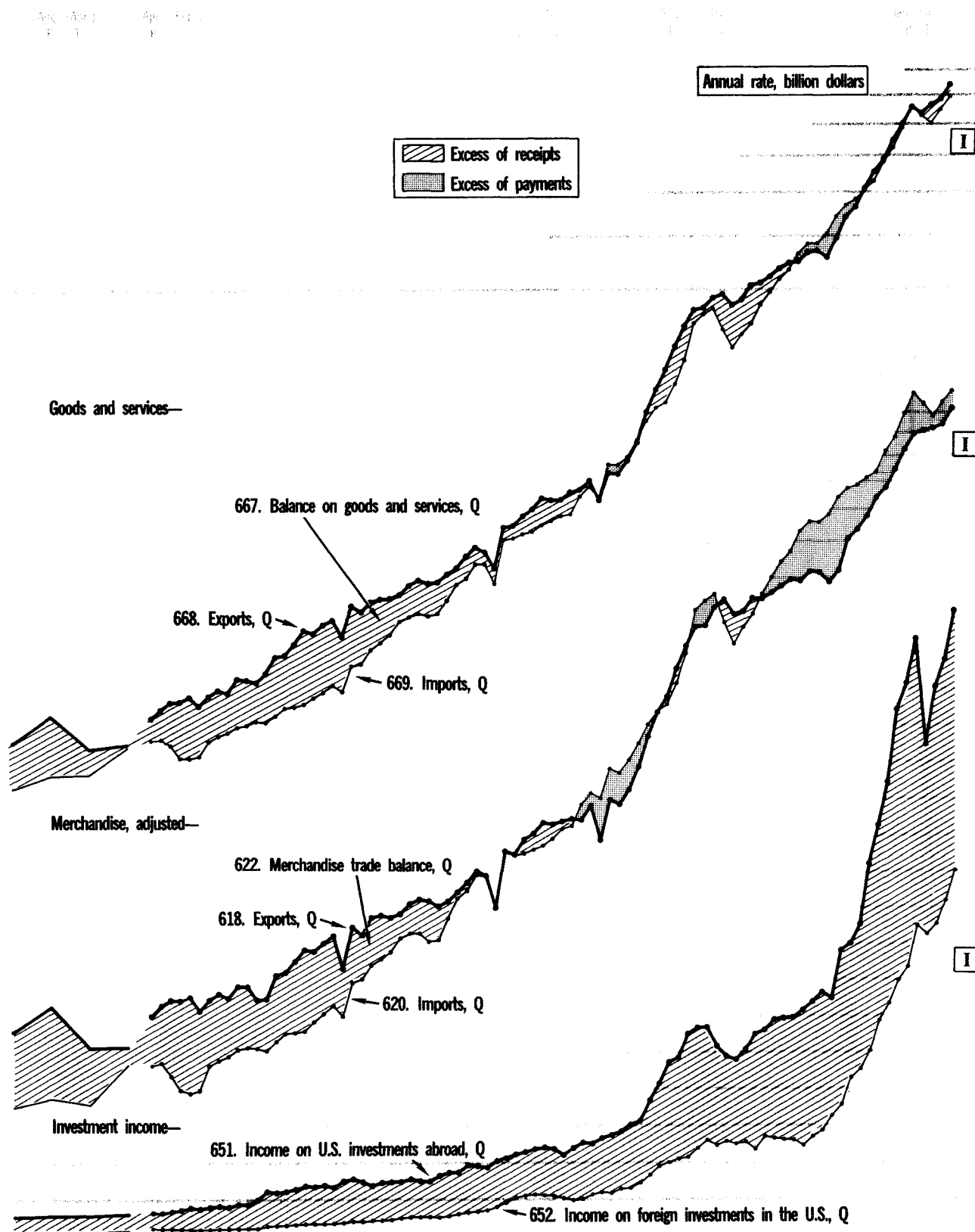


Chart E2. Goods and Services Movements



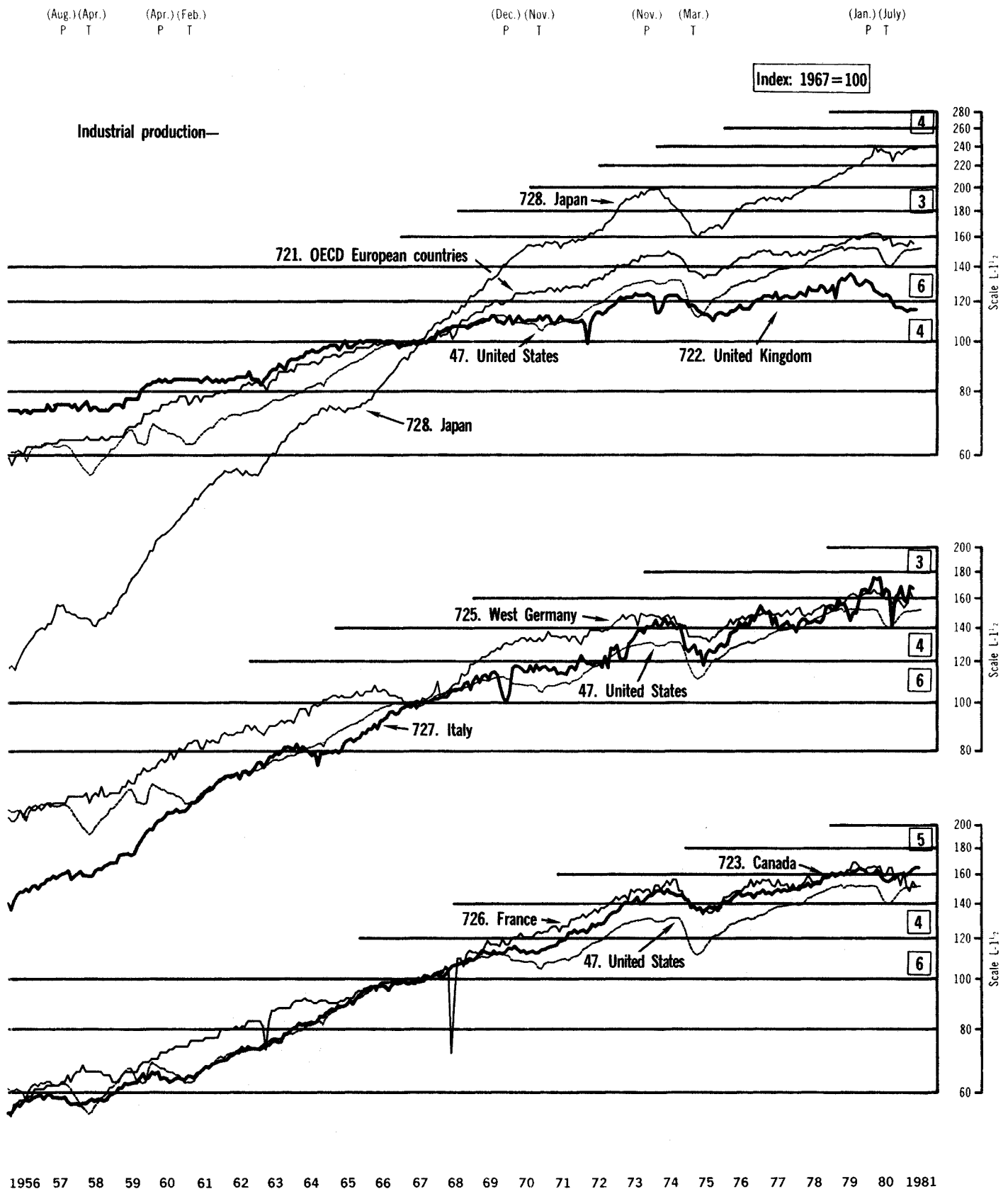
NOTE: Annual totals are shown for the period prior to 1960.
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production





OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

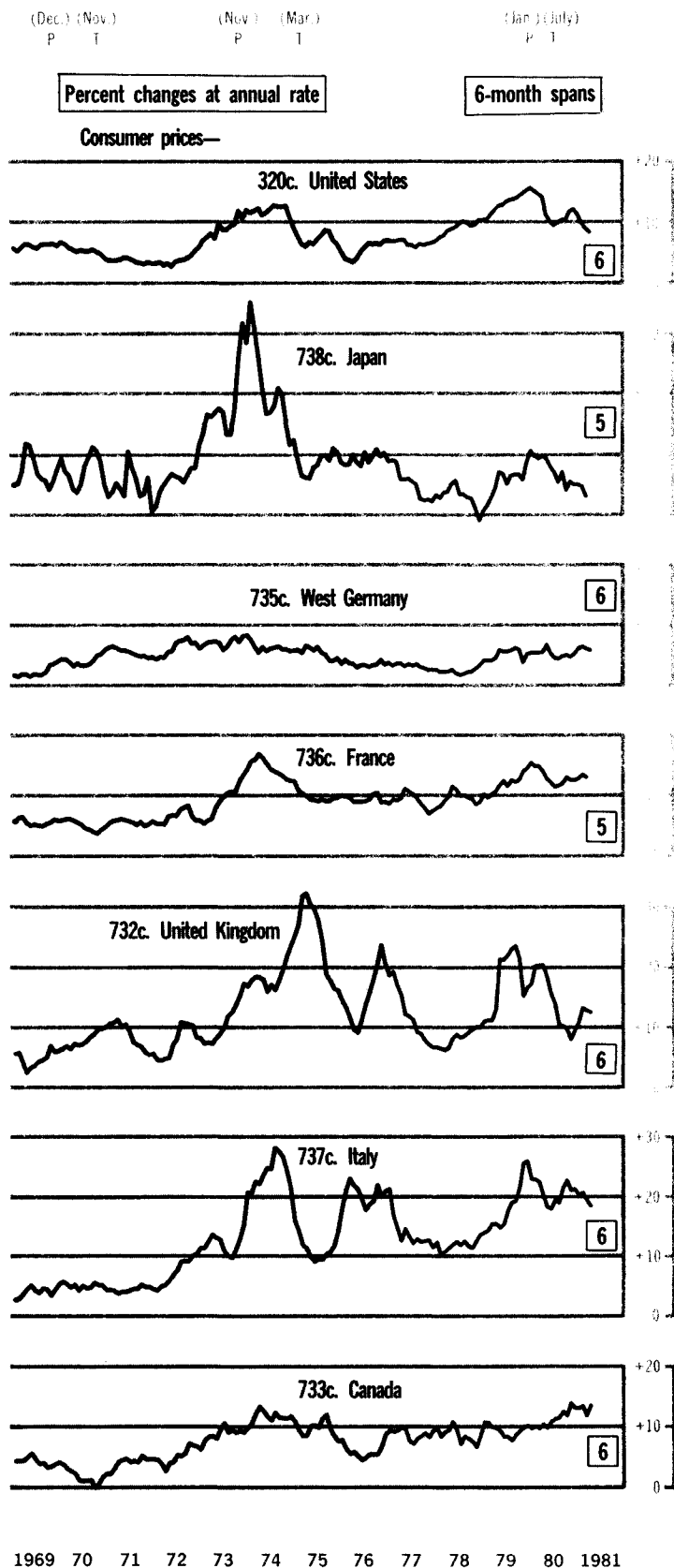
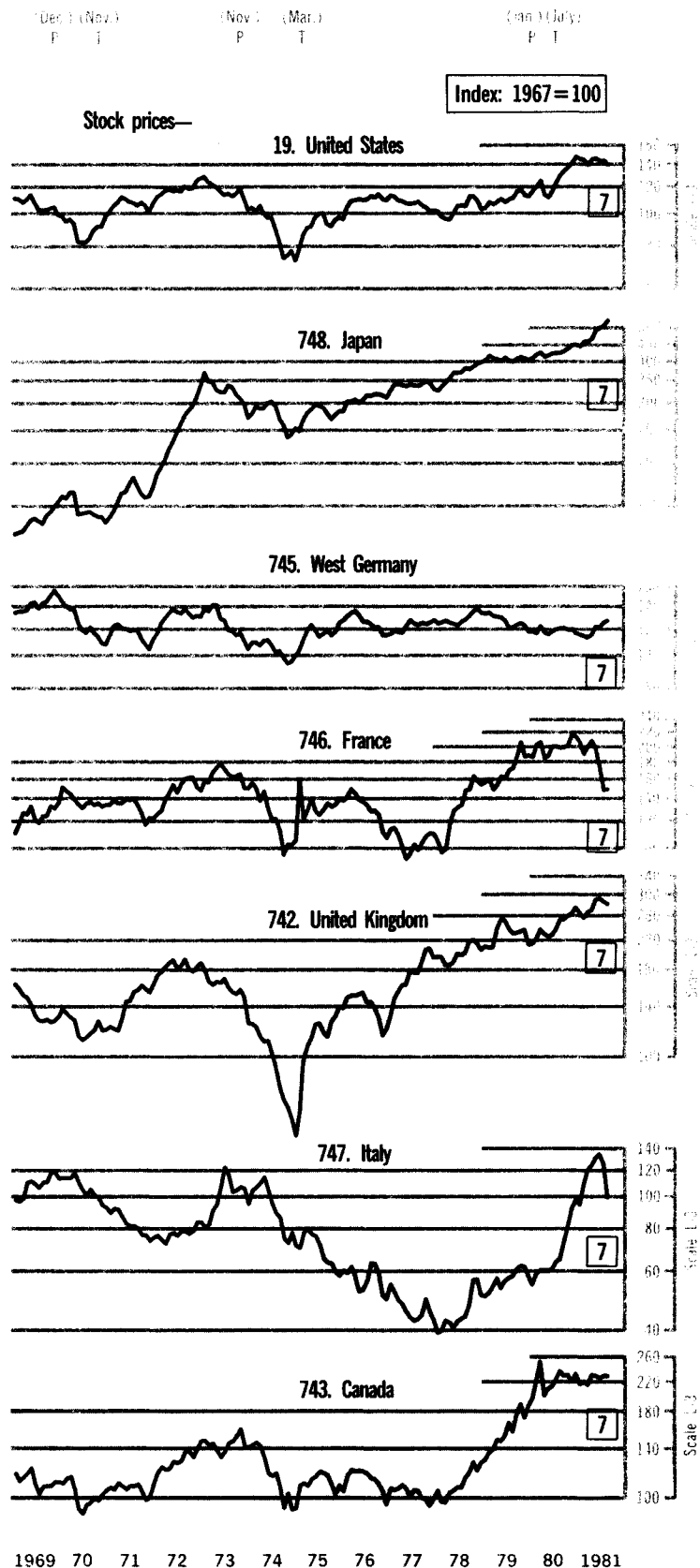


Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 110)
1979									
January	142.6	144.8	157.4	92.0	98.5	113.9	107.4	93.2	148.6
February	142.3	144.9	158.5	91.4	98.4	113.9	108.3	92.2	145.6
March	143.2	146.6	158.4	92.6	98.0	115.5	108.8	92.2	144.5
April	140.3	144.1	161.8	89.1	94.6	113.6	107.8	92.3	146.1
May	141.4	145.6	162.5	89.6	97.3	113.3	107.3	91.7	146.9
June	141.6	145.0	163.6	88.6	96.7	113.9	106.6	91.8	148.4
July	141.2	145.4	164.8	88.2	96.4	113.6	106.1	91.7	148.6
August	140.1	145.0	166.4	87.1	96.0	112.9	105.7	92.0	148.3
September	140.1	144.9	170.6	84.9	96.4	114.0	104.6	91.8	146.2
October	137.8	145.1	175.9	82.5	96.6	112.7	103.3	90.8	143.9
November	135.6	145.0	179.1	81.0	96.1	112.0	102.3	90.3	140.4
December	135.2	145.2	177.9	81.6	96.3	112.4	102.3	90.6	138.3
1980									
January	134.7	146.1	178.4	81.9	96.3	111.6	102.7	90.9	137.2
February	134.1	145.2	180.8	80.3	96.4	109.9	102.1	91.6	138.7
March	131.5	143.5	190.0	75.5	94.5	107.8	101.6	89.6	136.4
April	126.2	140.5	196.2	71.6	90.3	104.3	100.3	88.7	131.8
May	123.0	138.0	183.5	75.2	88.3	103.2	98.8	88.5	126.4
June	123.9	136.7	168.5	81.1	89.6	104.5	97.7	89.7	128.9
July	r128.1	r136.5	163.6	83.4	r91.7	r106.1	98.5	90.6	r133.5
August	r130.8	136.9	161.7	H 84.7	r92.2	r107.0	99.6	91.4	137.4
September	r134.5	138.4	164.2	84.3	r92.9	H r108.9	101.7	91.5	r138.8
October	r135.2	r140.1	168.3	r83.2	r93.6	r107.3	r103.3	91.7	r139.1
November	r136.7	r141.2	175.3	r80.5	r94.2	r108.2	r103.6	92.1	r139.7
December	r136.6	r141.7	190.6	r74.3	r94.5	r108.3	103.4	92.4	r139.0
1981									
January	r135.3	r142.4	188.9	r75.4	r94.2	r106.6	r102.2	92.9	r139.9
February	r135.2	H r142.9	186.0	r76.8	r94.1	r105.3	103.4	H 92.9	H r140.2
March	r136.7	r142.8	180.7	r79.0	r93.9	r106.2	104.2	(NA)	r139.6
April	H 137.6	r142.7	r178.7	r79.9	H r94.7	r106.3	H r104.9		r138.0
May	¹ 135.5	142.5	189.1	r75.4	r94.0	r105.8	r104.1		r135.1
June	² 133.8	³ 142.1	H ⁴ 190.7	p74.5	p94.2	p104.0	p103.0		p135.0
July									
August									
September									
October									
November									
December									

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

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

¹Excludes series 12 for which data are not yet available.

²Excludes series 12 and 36 for which data are not yet available.

³Excludes series 57 for which data are not yet available.

⁴Excludes series 70 and 95 for which data are not yet available.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (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 non-agricultural establishments (Ann. rate, bil. hours)
1979	Revised ²	Revised ²	Revised ²		Revised ²	Revised ²			Revised ²
January	40.5	3.6	4.1	344	0.9	2.2	0.805	161	168.70
February	40.5	3.6	4.1	334	0.9	2.1	0.785	158	168.89
March	40.6	3.6	4.0	347	0.9	2.1	0.780	156	170.04
April	39.3	2.9	4.0	434	1.0	2.1	0.780	155	166.24
May	40.3	3.5	4.0	350	1.0	2.0	0.794	154	169.23
June	40.2	3.4	4.1	375	1.1	2.0	0.796	153	169.79
July	40.3	3.4	3.9	395	1.1	2.0	0.804	155	169.87
August	40.2	3.3	3.9	390	1.4	2.0	0.762	155	170.01
September	40.2	3.3	3.9	387	1.2	1.9	0.793	159	170.48
October	40.1	3.3	3.9	395	1.2	2.0	0.811	167	170.39
November	40.0	3.2	3.9	409	1.3	2.0	0.771	158	170.67
December	40.0	3.1	3.8	407	1.3	1.8	0.755	159	171.25
1980									
January	40.1	3.1	3.9	402	1.4	1.9	0.705	154	172.49
February	40.0	2.9	3.8	375	1.3	1.9	0.696	151	172.14
March	39.7	3.0	3.7	440	1.4	1.8	0.660	145	171.18
April	39.8	3.0	3.2	569	2.7	1.6	0.504	122	170.19
May	39.5	2.6	3.1	635	3.2	1.5	0.420	112	169.04
June	39.3	2.5	3.4	617	2.6	1.4	0.438	115	167.98
July	39.2	2.5	3.5	535	1.6	1.4	0.438	118	167.04
August	39.5	2.7	3.6	502	1.8	1.4	0.439	117	168.13
September	39.6	2.7	3.7	501	1.5	1.3	0.466	122	169.07
October	39.7	2.8	H 3.7	439	1.5	1.3	0.475	127	169.66
November	39.8	3.0	3.6	409	1.3	1.4	H 0.502	H 134	170.06
December	39.9	3.0	3.5	H 396	1.2	1.5	0.497	130	171.12
1981									
January	40.1	3.0	3.5	417	1.4	1.4	0.486	128	H 172.87
February	39.8	2.8	3.5	402	1.3	1.4	0.495	129	171.65
March	39.9	2.8	3.4	421	1.3	1.3	0.479	125	172.14
April	40.2	2.9	3.4	408	H 1.1	1.3	0.453	118	170.56
May	H 40.3	H 3.1	3.1	411	1.3	1.3	0.430	118	171.43
June	p40.1	p3.0	p3.4	p418	p1.3	p1.4	p0.463	p121	p170.69
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

81 EMPLOYMENT AND UNEMPLOYMENT—Continued									
MAJOR ECONOMIC PROCESS	Comprehensive Employment—Continued				Comprehensive Unemployment				
Minor Economic Process									
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1979		Revised ²	Revised ²						
January	92,781	88,693	26,239	59.13	5,958	5.8	3.0	11.2	1.2
February	93,088	88,946	26,279	59.27	5,993	5.9	3.0	11.3	1.2
March	93,318	89,329	26,465	59.31	5,956	5.8	3.0	11.7	1.3
April	93,061	89,348	26,444	59.07	5,918	5.8	2.9	11.0	1.2
May	93,364	89,699	26,526	59.16	5,776	5.6	2.8	10.9	1.2
June	93,562	89,958	26,603	59.24	5,718	5.6	2.8	10.5	1.1
July	93,995	90,080	26,637	59.43	5,738	5.6	2.8	10.3	1.0
August	93,706	90,228	26,568	59.21	6,057	5.9	2.9	10.6	1.1
September	94,189	90,276	26,547	59.43	5,971	5.8	2.9	10.6	1.1
October	94,153	90,402	26,494	59.24	6,132	5.9	3.0	10.5	1.1
November	94,123	90,442	26,382	59.21	6,104	5.9	3.1	10.6	1.2
December	94,458	90,536	26,397	59.30	6,272	6.0	3.1	10.6	1.2
1980									
January	94,421	90,687	26,385	59.18	6,500	6.2	3.2	10.6	1.3
February	94,488	90,865	26,363	59.18	6,454	6.2	3.2	10.7	1.2
March	94,291	90,871	26,238	58.99	6,543	6.3	3.4	11.0	1.3
April	93,963	90,817	25,971	58.68	7,202	6.9	3.7	11.2	1.5
May	93,764	90,446	25,662	58.54	7,944	7.6	4.2	10.6	1.6
June	93,548	90,087	25,402	58.26	7,811	7.5	4.6	11.7	1.7
July	93,732	89,960	25,151	58.30	8,021	7.6	4.4	11.8	1.8
August	93,793	90,219	25,322	58.23	7,942	7.6	4.3	12.5	2.0
September	93,781	90,461	25,445	58.27	7,800	7.4	4.3	13.0	2.2
October	93,887	90,668	25,521	58.21	7,961	7.6	4.1	13.3	2.2
November	93,999	90,844	25,629	58.22	7,946	7.5	3.8	13.6	2.2
December	93,888	90,949	25,631	58.11	7,785	7.4	3.5	13.5	2.3
1981									
January	94,294	91,091	25,647	58.30	7,847	7.4	3.4	14.4	2.2
February	94,646	91,258	25,657	58.38	7,754	7.3	^H 3.2	14.4	2.1
March	95,136	91,347	25,705	58.61	7,764	7.3	3.3	14.0	2.1
April	95,513	91,458	25,700	58.89	7,746	7.3	3.3	13.7	2.0
May	^H 95,882	^H 91,530	25,690	^H 58.97	8,171	7.6	3.3	^H 13.2	^H 2.0
June	95,127	p91,516	^H p25,774	58.40	7,784	^H 7.3	p3.4	14.2	2.2
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer pay- ments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construc- tion in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manu- factures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1979									
January .....	...	1,845.9	1,184.0	1,033.9	251.1	152.0	147.0	161.6	...
February	1,479.9	1,863.0	1,185.1	1,035.8	251.3	152.5	147.2	162.9	681.8
March .....	...	1,884.8	1,190.7	1,040.8	252.6	153.5	148.6	164.0	...
April .....	...	1,891.9	1,188.4	1,037.1	251.4	151.1	144.5	162.6	...
May	1,473.4	1,903.4	1,188.1	1,037.5	249.5	152.7	147.6	163.6	669.1
June .....	...	1,923.5	1,193.2	1,043.3	248.2	153.0	147.6	163.7	...
July .....	...	1,954.0	1,202.5	1,045.2	247.3	153.0	147.2	164.8	...
August	1,488.2	1,974.8	1,206.4	1,048.4	245.1	152.1	144.4	165.2	673.6
September .....	...	1,987.9	1,203.3	1,046.3	244.4	152.7	145.9	165.4	...
October .....	...	2,011.3	1,205.8	1,049.0	242.9	152.7	146.0	164.8	...
November	1,490.6	2,032.7	1,209.9	1,053.6	241.5	152.3	145.2	165.0	673.3
December .....	...	2,051.8	1,211.9	1,055.3	241.7	152.5	144.8	165.3	...
1980									
January .....	...	2,077.2	1,216.2	1,056.5	240.6	152.7	144.7	166.0	...
February	1,501.9	2,086.4	1,207.4	1,050.9	239.2	152.6	144.1	165.9	682.1
March .....	...	2,101.0	1,199.2	1,044.0	236.3	152.1	143.4	164.7	...
April .....	...	2,102.1	1,194.4	1,037.6	231.9	148.3	138.4	161.6	...
May	1,463.3	2,114.1	1,195.1	1,036.0	228.2	144.0	133.3	158.0	658.1
June .....	...	2,127.1	1,195.0	1,035.1	225.1	141.5	129.9	155.3	...
July .....	...	2,161.2	1,206.7	1,033.8	224.2	140.4	128.3	154.7	...
August	1,471.9	2,179.4	1,207.4	1,036.2	226.2	141.8	129.4	156.9	657.5
September .....	...	2,205.7	1,208.6	1,036.9	227.7	144.1	131.7	160.3	...
October .....	...	2,234.3	1,216.3	1,045.5	229.4	146.9	135.8	161.8	...
November	1,485.6	2,257.6	1,221.0	1,051.6	231.5	149.4	139.3	163.3	662.9
December .....	...	2,276.6	1,222.7	1,053.7	232.1	151.0	140.6	165.0	...
1981									
January .....	...	2,300.7	1,227.7	1,057.8	H 234.9	151.7	141.4	165.2	...
February	H 1,516.4	2,318.2	1,231.1	1,062.0	232.6	151.5	140.7	166.1	H 688.9
March .....	...	2,340.4	1,233.1	1,063.5	232.5	152.2	142.2	165.5	...
April .....	...	r2,353.7	r1,234.9	r1,065.7	r232.2	r152.2	r142.6	r166.2	...
May	p1,509.1	r2,367.6	H r1,237.0	H r1,068.0	r232.0	H 152.8	H r143.6	H r166.4	p683.2
June .....	...	H p2,382.1	p1,236.2	p1,067.1	p231.3	p152.7	p142.7	p165.9	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME—Continued			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries ⁽¹⁾
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1979				Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
January .....	...	...	...	79.46	44.67	39.59	5.73	256.55	69
February .....	...	86.9	88.4	82.10	45.69	39.07	7.62	264.17	77
March	84	...	...	84.53	46.65	39.46	7.66	271.84	78
April .....	...	...	...	77.58	42.34	37.96	4.57	276.41	76
May .....	...	85.9	87.5	80.39	43.55	38.74	2.46	278.87	76
June	83	...	...	79.07	42.53	37.93	3.83	282.70	70
July .....	...	...	...	77.94	41.61	36.91	1.85	284.54	60
August .....	...	85.3	87.2	77.20	41.11	36.81	0.59	285.14	55
September	82	...	...	79.10	41.59	36.88	3.02	288.15	51
October .....	...	...	...	77.59	40.18	36.40	0.54	288.69	50
November .....	...	84.4	86.3	78.32	40.31	35.63	2.49	291.18	47
December	81	...	...	78.56	40.19	35.23	2.49	293.67	49
1980									
January .....	...	...	...	83.58	41.75	36.67	3.92	297.58	48
February .....	...	83.4	85.5	83.15	41.10	36.84	2.50	300.08	42
March	80	...	...	79.39	39.26	33.95	1.88	301.96	45
April .....	...	...	...	73.38	36.16	31.22	-1.34	300.62	40
May .....	...	77.9	78.7	69.00	33.89	30.26	-3.30	297.33	32
June	76	...	...	70.33	34.21	30.04	-1.58	295.75	28
July .....	...	...	...	80.21	38.66	32.53	^H 4.66	300.40	32
August .....	...	75.7	74.9	76.78	36.76	32.71	1.30	301.70	34
September	76	...	...	82.16	39.11	34.39	2.43	304.13	39
October .....	...	...	...	83.36	39.21	35.74	0.84	304.98	44
November .....	...	79.2	80.0	83.97	39.31	35.35	0.74	305.72	45
December	78	...	...	86.58	^H 40.19	35.03	3.10	308.82	47
1981									
January .....	...	...	...	84.21	38.95	33.72	0.88	309.70	46
February .....	...	79.9	^H 81.7	85.45	39.41	35.59	1.23	310.93	50
March	^H p78	...	...	86.73	39.91	34.96	1.67	312.60	52
April .....	...	...	...	87.18	39.75	35.59	0.85	313.45	^H 56
May .....	...	^H p79.9	p81.1	^H 88.16	39.88	35.49	1.50	^H 314.95	52
June	(NA)	...	...	p87.46	p39.34	^H p35.83	p-0.81	p314.15	48
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ^(U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1979									
January	274,091	160,037	151.3	71,402	45,421	...	72.1	131.3	42,410
February	274,844	158,967	151.8	71,702	45,152	69.2	73.9	132.1	42,302
March	283,741	162,650	153.4	72,590	45,312	...	68.4	132.5	42,761
April	276,406	157,009	149.3	72,610	44,960	...	66.0	130.9	43,034
May	286,413	160,851	152.2	73,198	44,990	62.9	68.1	130.5	43,895
June	283,772	158,198	152.1	73,496	44,787	...	65.8	130.9	43,044
July	289,994	159,890	151.2	74,211	44,922	...	60.4	131.8	44,655
August	293,167	160,066	148.7	75,623	45,501	65.0	64.5	130.3	42,911
September	296,761	160,125	150.0	76,815	45,778	...	66.7	132.5	44,687
October	298,452	159,305	150.0	76,428	45,144	...	62.1	131.9	46,478
November	298,949	157,932	149.1	76,946	45,077	64.2	63.3	131.4	44,811
December	302,117	158,464	148.6	77,475	45,017	...	61.0	133.9	43,579
1980									
January	312,458	161,386	147.9	79,561	45,751	...	67.0	131.0	44,447
February	315,394	158,817	148.4	78,899	44,931	71.6	66.9	129.8	44,583
March	310,300	154,642	148.6	77,603	43,524	...	56.5	125.8	42,615
April	294,998	149,415	145.3	76,404	42,660	...	52.7	120.5	42,461
May	292,478	147,355	142.4	75,975	42,279	50.7	51.7	117.8	41,974
June	294,203	147,687	142.1	77,843	43,007	...	58.7	114.8	39,746
July	304,154	150,468	142.0	79,491	43,700	...	62.3	115.3	44,058
August	308,019	149,586	142.7	79,829	43,433	58.7	67.3	117.7	43,266
September	318,321	153,574	144.3	80,620	43,251	...	73.7	120.6	46,488
October	325,838	155,507	146.6	81,552	43,518	...	75.0	119.6	47,225
November	328,983	155,676	148.0	82,764	43,907	66.1	^H 76.7	119.2	46,888
December	339,357	156,123	147.7	83,443	43,917	...	64.5	^H 121.3	^H 48,297
1981									
January	345,578	r157,483	147.2	85,463	44,768	...	71.4	118.1	45,864
February	346,446	^H r158,898	146.9	86,810	45,166	^H 75.6	66.9	117.1	47,662
March	^H 346,581	r157,930	148.2	^H 87,608	^H 45,182	...	66.5	p117.7	p47,927
April	r345,682	r157,170	r149.2	r85,855	r44,164	...	72.4	e117.9	(NA)
May	p344,151	p155,294	^H r149.8	r85,313	r43,818	p63.0	76.3	(NA)	
June	(NA)	(NA)	p149.4	p86,372	p44,203		73.1		
July									
August									
September									
October									
November									
December									

See note on page 60.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1978	Revised ³	Revised ³	Revised ³	Revised ³				
January	26.19	15.43	21.25	12.74	85.78	7.97	...	...
February	26.30	15.67	23.30	14.05	104.38	9.70	21.61	...
March	30.28	18.35	25.78	15.95	94.15	8.75	...	67.63
April	26.14	15.23	21.38	12.70	96.06	8.92	...	...
May	23.60	13.69	22.06	12.88	89.32	8.30	21.20	...
June	25.28	14.69	22.33	13.15	86.61	8.05	...	69.95
July	26.51	14.96	21.92	12.60	92.79	8.62	...	...
August	24.53	13.79	21.77	12.39	84.75	7.87	22.69	...
September	25.31	14.14	22.36	12.66	91.05	8.46	...	73.45
October	24.59	13.78	21.52	12.27	95.23	8.85	...	...
November	29.11	16.49	23.45	13.72	81.97	7.62	23.28	...
December	28.38	15.85	23.17	13.32	84.18	7.82	...	76.66
1979								
January	28.27	15.52	24.84	13.88	94.57	8.79	...	...
February	24.20	13.34	21.98	12.30	84.27	7.83	29.50	...
March	26.63	14.28	23.09	12.62	80.55	7.48	...	84.09
April	24.43	13.10	22.44	12.18	73.39	6.82	...	...
May	21.83	11.88	20.23	11.14	67.09	6.23	25.86	...
June	24.43	13.41	21.10	11.91	71.39	6.63	...	87.94
July	26.78	14.79	23.52	13.32	71.40	6.63	...	...
August	25.87	13.61	21.28	11.54	68.63	6.38	24.29	...
September	25.52	13.80	22.52	12.45	68.47	6.36	...	89.72
October	24.82	12.89	21.62	11.46	72.12	6.70	...	...
November	28.97	15.27	23.35	12.77	86.15	8.00	25.81	...
December	^H 29.59	^H 15.46	24.66	^H 13.28	^H 97.45	^H 9.05	...	91.87
1980								
January	27.70	14.32	^H 24.82	13.06	78.70	7.31	...	...
February	24.33	12.64	21.18	11.26	84.41	7.84	^H p29.88	...
March	28.71	14.57	24.46	12.72	90.00	8.36	...	^H p96.48
April	27.83	13.95	24.72	12.61	77.53	7.20	...	...
May	26.69	13.48	23.86	12.27	82.86	7.70	(NA)	...
June	p28.12	p13.97	p22.74	p11.65	84.60	7.86	...	(NA)
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1979		Revised ¹							
January .....	...	263.23	168.2	...	...	...	1,672	118.0	...
February	255.55	265.09	169.3	161.4	45.8	115.6	1,444	120.5	60.8
March .....	...	276.90	171.0	...	...	...	1,817	138.9	...
April .....	...	271.62	168.7	...	...	...	1,760	129.0	...
May	265.24	277.71	171.2	161.3	48.0	113.2	1,867	136.0	59.1
June .....	...	276.90	171.2	...	...	...	1,891	132.5	...
July .....	...	285.01	171.3	...	...	...	1,758	123.9	...
August	273.15	291.45	171.6	166.4	49.4	117.0	1,777	128.5	58.6
September .....	...	290.86	173.4	...	...	...	1,844	132.3	...
October .....	...	294.99	172.3	...	...	...	1,697	119.6	...
November	284.30	291.39	172.6	164.1	50.7	113.5	1,502	103.1	58.1
December .....	...	300.25	174.1	...	...	...	1,563	101.3	...
1980									
January .....	...	306.87	174.9	...	...	...	1,389	105.2	...
February	291.89	313.92	176.0	165.0	50.5	114.5	1,273	96.6	54.2
March .....	...	311.56	176.1	...	...	...	1,040	80.6	...
April .....	...	303.73	174.2	...	...	...	1,044	66.6	...
May	294.36	305.60	171.9	156.1	48.7	107.4	938	69.8	43.1
June .....	...	305.91	169.8	...	...	...	1,184	88.4	...
July .....	...	307.06	170.1	...	...	...	1,277	99.5	...
August	296.23	299.58	170.3	155.5	46.8	108.8	1,411	109.5	44.7
September .....	...	317.20	170.5	...	...	...	1,482	H122.6	...
October .....	...	317.03	172.3	...	...	...	1,519	109.1	...
November	299.58	320.32	174.5	157.0	47.8	109.3	1,550	110.3	50.6
December .....	...	322.93	177.8	...	...	...	1,535	100.9	...
1981									
January .....	...	326.16	178.9	...	...	...	H1,660	98.1	...
February	H312.24	325.22	178.3	H162.0	H49.6	H112.4	1,215	94.1	H51.0
March .....	...	H336.68	180.5	...	...	...	1,297	93.1	...
April .....	...	334.62	r182.1	...	...	...	r1,332	95.8	...
May	a311.87	p334.91	H183.2	p159.5	p49.4	p110.1	r1,159	94.3	p48.2
June .....	...	(NA)	p183.0	...	...	...	p1,032	77.8	...
July .....	...	...	...	...	...	...	...	...	...
August	a322.88	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November	a333.09	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1979					Revised ²			Revised ²		Revised ²
January .....	...	32.51	20.32	56.8	4.79	385.38	259.85	65.95	1.62	186.75
February	15.4	18.43	23.34	47.2	3.63	389.31	260.51	66.80	1.64	190.38
March .....	...	16.04	22.92	39.8	3.61	392.63	261.52	67.07	1.61	193.99
April .....	...	25.91	21.23	68.1	4.40	398.31	262.97	67.86	1.67	198.39
May	18.4	-3.61	16.45	43.7	1.54	401.94	263.77	68.10	1.64	199.93
June .....	...	17.57	13.04	57.3	2.71	406.72	265.08	68.90	1.68	202.64
July .....	...	16.84	11.78	82.3	1.46	413.58	267.21	69.52	1.67	204.10
August	7.6	0.37	10.93	42.6	2.56	417.13	267.56	69.81	1.67	206.66
September .....	...	-15.23	6.13	16.0	1.33	418.46	266.29	70.79	1.66	207.99
October .....	...	-1.00	-2.31	51.0	2.30	422.71	267.02	70.89	1.68	210.29
November	-0.7	-13.30	-7.57	38.9	2.29	425.95	266.63	70.86	1.69	212.58
December .....	...	-18.31	-10.36	10.1	1.16	426.80	265.44	71.38	1.68	213.73
1980										
January .....	...	-17.33	-13.59	55.5	2.14	431.42	264.77	72.43	1.64	215.88
February	-0.9	-15.35	-16.66	44.8	2.84	439.70	264.14	73.42	1.66	218.72
March .....	...	4.90	-13.13	47.5	1.14	442.96	264.60	74.52	1.71	219.86
April .....	...	-4.54	-7.13	72.7	-0.92	445.17	266.02	75.99	1.78	218.94
May	1.3	-27.35	-7.00	7.6	-2.35	445.80	265.24	76.67	1.80	216.59
June .....	...	-24.61	-13.92	14.8	-2.24	447.03	264.73	77.10	1.79	214.35
July .....	...	-3.30	-18.63	29.7	2.07	449.51	264.79	77.60	1.76	216.41
August	-5.0	-6.23	-14.90	29.3	-1.05	451.95	264.39	77.73	1.77	215.36
September .....	...	-1.56	-7.54	31.4	1.01	454.57	264.24	77.49	1.72	216.37
October .....	...	7.45	-1.90	23.6	0.96	456.53	264.33	77.25	1.70	217.33
November	-7.2	-3.96	0.26	17.4	0.29	457.99	264.10	77.44	1.70	217.62
December .....	...	-12.14	-1.12	-14.6	0.62	461.72	262.97	76.56	1.68	218.24
1981										
January .....	...	r-15.65	r-7.72	40.7	0.13	465.11	262.81	76.20	1.67	218.37
February	-1.4	r6.78	r-9.44	H 68.4	H 1.40	470.80	262.86	77.47	r1.65	219.78
March .....	...	r3.49	r-4.83	19.1	-0.25	472.39	262.64	79.25	r1.66	219.52
April .....	...	r3.70	r1.43	r26.1	1.16	r474.56	r263.15	79.19	r1.67	220.69
May	H p9.7	H p9.23	H p5.06	p39.1	p1.18	H p477.82	H p264.08	H p80.39	H p1.70	H p221.86
June .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	86 PRICES, COSTS, AND PROFITS							
Minor Economic Process	Sensitive Commodity Prices		Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials ^②	19. Index of stock prices, 500 common stocks ^③	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ¹		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data	Smoothed data ²			16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	
	(Percent)	(Percent)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent)
1979									
January	0.62	1.11	258.3	99.71	...	...	...	...	...
February	3.07	1.23	273.5	98.23	164.6	101.0	113.4	70.1	11.9
March	2.98	1.87	288.5	100.11	...	...	...	...	...
April	0.88	2.27	294.5	102.07	...	...	...	...	...
May	2.67	2.24	293.8	99.73	164.6	98.9	110.2	66.9	11.5
June	3.25	2.22	293.9	101.73	...	...	...	...	...
July	1.18	2.32	297.3	102.71	...	...	...	...	...
August	0.38	1.98	298.1	107.36	173.6	101.8	111.1	65.7	11.4
September	3.39	1.63	297.3	108.60	...	...	...	...	...
October	2.79	1.92	307.7	104.47	...	...	...	...	...
November	1.98	2.45	304.0	103.66	168.2	96.7	102.2	59.4	11.1
December	2.11	2.51	309.6	107.78	...	...	...	...	...
1980									
January	2.99	2.33	316.2	110.87	...	...	...	...	...
February	2.43	2.44	322.5	115.34	182.9	102.6	106.0	60.1	11.5
March	-1.22	1.96	316.9	104.69	...	...	...	...	...
April	0.26	0.94	301.9	102.97	...	...	...	...	...
May	-0.09	0.07	278.5	107.69	146.5	80.3	97.8	54.1	9.4
June	0.02	-0.14	267.5	114.55	...	...	...	...	...
July	2.26	0.40	277.6	119.83	...	...	...	...	...
August	2.35	1.14	292.1	123.50	159.1	85.5	99.4	54.0	10.0
September	1.98	1.87	298.3	126.51	...	...	...	...	...
October	2.60	2.25	300.8	130.22	...	...	...	...	...
November	2.45	2.33	H 304.7	H 135.65	164.3	86.6	98.1	52.2	H 10.3
December	1.56	2.27	298.4	133.48	...	...	...	...	...
1981									
January	2.49	2.18	291.6	132.97	...	...	...	...	...
February	H r7.84	r3.06	284.2	128.40	H 168.0	H 87.2	H 111.9	H 58.4	10.2
March	r-1.22	H r3.50	289.8	133.19	...	...	...	...	...
April	1.40	r2.86	293.0	134.43	...	...	...	...	...
May	1.85	r1.68	288.9	131.73	(NA)	(NA)	(NA)	(NA)	(NA)
June	-0.58	0.78	(NA)	132.28	...	...	...	...	...
July				³ 128.86					
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

³Average for July 1, 8, 15, and 22.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing	64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1977=100)	(Dollars)	(1967=100)	(Percent)
1979									
January .....	...	...	...	...	...	...	...	170.2	...
February	7.5	5.9	97.6	247.4	147.9	115.4	1.052	171.6	74.1
March .....	...	...	...	...	...	...	...	171.7	...
April .....	...	...	...	...	...	...	...	176.4	...
May	6.9	5.6	97.0	252.0	147.4	118.5	1.079	173.9	74.5
June .....	...	...	...	...	...	...	...	174.6	...
July .....	...	...	...	...	...	...	...	175.7	...
August	6.3	5.8	96.6	266.1	152.5	121.4	1.104	177.3	74.3
September .....	...	...	...	...	...	...	...	177.7	...
October .....	...	...	...	...	...	...	...	178.9	...
November	5.7	5.4	96.2	262.9	148.6	124.2	1.135	180.0	74.7
December .....	...	...	...	...	...	...	...	181.7	...
1980									
January .....	...	...	...	...	...	...	...	182.9	...
February	5.5	5.6	96.5	280.7	155.2	127.0	1.158	184.9	74.6
March .....	...	...	...	...	...	...	...	186.8	...
April .....	...	...	...	...	...	...	...	190.5	...
May	5.5	4.4	95.8	246.1	132.2	131.3	1.193	194.8	75.8
June .....	...	...	...	...	...	...	...	198.6	...
July .....	...	...	...	...	...	...	...	200.6	...
August	5.4	4.6	96.5	262.9	138.6	133.9	1.203	201.4	75.3
September .....	...	...	...	...	...	...	...	200.6	...
October .....	...	...	...	...	...	...	...	199.9	...
November	5.3	4.9	96.4	272.0	141.1	137.0	1.230	200.0	75.4
December .....	...	...	...	...	...	...	...	200.3	...
1981									
January .....	...	...	...	...	...	...	...	202.8	...
February	H 6.2	H 5.0	H p96.6	H 279.0	H 142.9	H p139.5	H 1.244	204.4	75.2
March .....	...	...	...	...	...	...	...	r204.7	...
April .....	...	...	...	...	...	...	...	...	...
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	r206.0	(NA)
June .....	...	...	...	...	...	...	...	r207.3	...
July .....	...	...	...	...	...	...	...	H p208.1	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	85. Change in money supply (M1-B)	102. Change in money supply (M2)	104. Change in total liquid assets		105. Money supply (M1-B) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1-B)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ¹	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)
1979	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	
January	0.16	0.53	0.86	1.09	222.4	860.7	...	1.308	100.76
February	0.30	0.62	0.88	1.03	220.8	857.4	6.386	1.312	82.08
March	0.82	0.84	1.06	0.94	220.6	856.8	...	1.316	88.07
April	1.52	0.98	1.07	0.97	221.9	857.0	...	1.308	74.04
May	0.00	0.68	1.06	1.03	219.6	853.9	6.319	1.307	91.75
June	1.07	0.95	1.38	1.12	219.7	853.2	...	1.308	94.55
July	0.98	0.85	0.84	1.13	219.3	850.7	...	1.318	87.29
August	0.60	0.85	0.86	1.06	218.3	848.9	6.358	1.321	85.08
September	0.49	0.77	1.16	0.99	216.8	845.5	...	1.319	87.31
October	0.21	0.27	0.55	0.90	215.0	838.7	...	1.331	103.60
November	0.39	0.42	0.37	0.78	213.4	833.0	6.421	1.340	77.03
December	0.46	0.53	0.49	0.58	211.9	827.7	...	1.345	51.55
1980									
January	0.56	0.89	1.10	0.56	210.2	823.6	...	1.350	97.37
February	1.07	0.96	1.11	0.78	209.7	820.9	6.504	1.343	67.45
March	-0.05	0.40	0.52	0.90	206.9	813.2	...	1.347	70.57
April	-1.44	-0.38	0.35	0.78	202.1	803.1	...	1.353	50.18
May	0.08	0.94	0.60	0.58	200.5	803.7	6.536	1.348	15.66
June	0.92	1.35	0.65	0.51	200.4	806.5	...	1.338	8.33
July	1.11	H 1.55	0.79	0.61	202.5	818.4	...	1.339	43.44
August	H 1.90	1.20	1.18	0.78	204.8	H 822.0	6.496	1.334	65.82
September	1.20	0.70	0.77	0.89	205.1	819.2	...	1.341	75.84
October	1.09	0.55	0.76	0.91	205.2	815.3	...	1.351	H 95.27
November	0.67	0.88	H 1.32	0.93	204.3	813.5	6.548	1.353	77.40
December	-0.84	0.05	0.90	0.97	200.7	806.1	...	1.364	67.67
1981									
January	0.87	0.68	1.29	1.08	200.9	805.7	...	H 1.369	58.14
February	0.48	0.89	1.00	H 1.12	200.0	805.1	H 6.759	1.367	62.82
March	1.09	1.34	0.47	0.99	201.0	811.0	...	1.362	43.74
April	1.86	1.12	0.49	0.79	203.8	816.7	...	1.354	r52.67
May	-0.51	0.31	e0.81	e0.62	201.4	813.7	p6.680	1.358	p37.48
June	p-0.63	p0.37	e0.82	e0.65	p198.8	p811.0		p1.362	(NA)
July	≈0.35								
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

³Average for weeks ended July 1, 8, and 15.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves [Ⓢ] (Mil. dol.)	94. Member bank borrowing from the Federal Reserve [Ⓢ] (Mil. dol.)	119. Federal funds rate [Ⓢ] (Percent)	114. Treasury bill rate [Ⓢ] (Percent)
1979									
January	39.31	50.57	...	182.22	2.12	-692	994	10.07	9.35
February	33.07	50.64	347,904	177.09	2.31	-764	973	10.06	9.27
March	5.76	40.20	...	187.76	2.33	-742	999	10.09	9.46
April	39.62	45.71	...	242.76	2.43	-899	897	10.01	9.49
May	31.99	37.99	355,864	200.45	2.37	-1,490	1,777	10.24	9.58
June	23.23	31.33	...	273.17	2.45	-1,175	1,396	10.29	9.05
July	40.55	33.79	...	212.20	2.45	-989	1,179	10.47	9.26
August	30.54	32.77	414,400	287.44	2.47	-904	1,097	10.94	9.45
September	43.36	48.10	...	186.20	2.59	-1,339	1,344	11.43	10.18
October	3.72	36.40	...	395.75	2.45	-1,750	2,022	13.77	11.47
November	-21.10	32.33	309,748	184.31	2.50	-1,751	1,906	13.18	11.87
December	4.55	24.40	...	138.02	2.64	-1,079	1,473	13.78	12.07
1980									
January	55.48	32.72	...	243.15	2.37	-999	1,241	13.82	12.04
February	35.83	28.84	351,404	190.79	2.32	-1,465	1,655	14.13	12.81
March	-1.52	7.85	...	274.24	2.53	-2,638	2,824	17.19	15.53
April	2.47	-20.05	...	428.15	2.53	-2,261	2,455	17.61	14.00
May	-38.96	-32.12	170,880	381.15	2.64	-835	1,018	10.98	9.15
June	2.14	-24.54	...	436.68	2.74	-169	380	9.47	7.00
July	13.06	-14.39	...	445.69	2.77	-111	395	9.03	8.13
August	30.23	5.87	286,768	345.41	2.94	-357	659	9.61	9.26
September	29.86	12.66	...	1,002.94	2.70	-1,055	1,311	10.87	10.32
October	29.81	8.42	...	359.24	2.53	p-1,018	p1,335	12.81	11.58
November	35.66	10.07	H)335,652	H)239.34	2.66	p-1,201	H)p2,156	15.85	13.89
December	41.15	19.43	...	288.30	2.57	p-1,587	p1,617	18.90	15.66
1981									
January	0.66	10.43	...	421.36	H)2.42	p-916	p1,405	19.08	14.72
February	-13.32	23.95	p332,512	789.20	2.51	p-1,076	p1,278	15.93	14.90
March	-23.04	H)37.30	...	(NA)	2.53	p-624	p1,004	14.70	13.48
April	r29.29	27.97	...	(NA)	(NA)	p-1,317	p1,343	15.72	13.63
May	H)r49.40	16.15	(NA)	(NA)	(NA)	H)p-2,023	p2,154	18.52	H)16.30
June	p19.87	(NA)	(NA)	(NA)	(NA)	p-1,488	p2,038	H)19.10	14.56
July	151.04					2-1,318	21,656	219.14	214.61
August									
September									
October									
November									
December									

See note on page 60.

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

¹Average for weeks ended July 1, 8, and 15.

²Average for weeks ended July 1, 8, 15, and 22.

³Average for weeks ended July 2, 9, 16, and 23.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT—Continued							
Minor Economic Process	Interest Rates—Continued						Outstanding Debt		
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	118. Secondary market yields on FHA mortgages [Ⓢ]	67. Bank rates on short-term business loans [Ⓢ]	109. Average prime rate charged by banks [Ⓢ]	66. Consumer installment credit	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1979									
January	9.47	8.43	6.47	10.24	...	11.75	269,107	134,984	14.58
February	9.52	8.43	6.31	10.24	12.27	11.75	273,327	137,740	14.67
March	9.65	8.45	6.33	10.26	...	11.75	276,677	138,220	14.68
April	9.69	8.44	6.29	(NA)	...	11.75	280,486	141,522	14.83
May	9.82	8.55	6.25	10.61	12.34	11.75	283,652	144,188	14.90
June	9.51	8.32	6.13	10.49	...	11.65	286,263	146,124	14.88
July	9.47	8.35	6.13	10.46	...	11.54	289,079	149,503	14.79
August	9.57	8.42	6.20	10.58	12.31	11.91	291,810	152,048	14.78
September	9.87	8.68	6.52	11.37	...	12.90	295,818	155,661	14.88
October	11.17	9.44	7.08	(NA)	...	14.39	298,851	155,971	14.86
November	11.52	9.80	7.30	12.41	15.81	15.55	301,545	154,213	14.83
December	11.30	9.58	7.22	12.24	...	15.30	303,578	154,592	14.80
1980									
January	11.65	10.03	7.35	12.60	...	15.25	306,305	159,215	14.75
February	13.23	11.55	8.16	(NA)	15.67	15.63	308,708	162,201	14.80
March	14.08	11.87	9.17	14.63	...	18.31	309,362	162,074	14.72
April	13.36	10.83	8.63	13.45	...	19.77	307,691	162,280	14.64
May	11.61	9.82	7.59	11.99	17.75	16.57	305,014	159,033	14.43
June	11.12	9.40	7.63	11.85	...	12.63	302,969	159,211	14.24
July	11.48	9.83	8.13	12.39	...	11.48	301,770	160,299	13.96
August	12.31	10.53	8.67	13.54	11.56	11.12	302,259	162,818	13.87
September	12.74	10.94	8.94	14.26	...	12.23	303,314	165,306	13.75
October	13.17	11.20	9.11	14.38	...	13.79	304,016	167,790	13.61
November	14.10	11.83	9.56	14.47	15.71	16.06	304,855	170,762	13.50
December	14.38	11.89	10.20	14.08	...	^H 20.35	306,474	174,191	13.46
1981									
January	14.01	11.65	9.68	14.23	...	20.16	307,343	174,246	13.36
February	14.60	12.23	10.10	14.79	19.91	19.43	309,339	173,136	13.34
March	14.49	12.15	10.16	15.04	...	18.05	312,447	171,216	13.35
April	15.00	12.62	10.62	15.91	...	17.15	314,778	r173,657	13.37
May	^H 15.68	^H 12.96	^H 10.78	^H 16.33	^L 19.99	19.61	^H 316,124	r177,774	p13.35
June	14.98	12.39	10.67	16.31	...	20.03	(NA)	^H p179,430	(NA)
July	¹ 15.56	¹ 12.93	² 11.06	...	...	² 20.35	...	⁴ 183,683	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹Average for weeks ended July 3, 10, 17, and 24.

²Average for weeks ended July 2, 9, 16, and 23.

³Average for July 1 through 24.

⁴Average for weeks ended July 1, 8, and 15.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1979							Revised ²	Revised ²			Revised ²	Revised ²
January	58.3	33.3	25.0	75.0	83.3	100.0	30.0	22.5	11.8	46.1	65.1	72.1
February	41.7	41.7	75.0	87.5	75.0	100.0	57.5	17.5	72.5	27.5	66.0	71.8
March	66.7	41.7	100.0	50.0	75.0	100.0	72.5	20.0	68.6	25.5	64.2	70.1
April	25.0	41.7	12.5	75.0	91.7	83.3	2.5	12.5	7.8	56.9	54.1	64.8
May	45.8	33.3	75.0	50.0	75.0	100.0	90.0	35.0	66.7	49.0	60.5	59.6
June	41.7	29.2	75.0	25.0	83.3	100.0	47.5	27.5	66.7	31.4	62.5	54.4
July	45.8	37.5	100.0	100.0	66.7	100.0	62.5	45.0	37.3	21.6	57.0	56.7
August	29.2	33.3	50.0	50.0	83.3	83.3	37.5	20.0	54.9	23.5	53.2	51.5
September	54.2	45.8	50.0	75.0	75.0	75.0	52.5	70.0	86.3	47.1	49.1	52.0
October	16.7	41.7	62.5	75.0	83.3	50.0	32.5	27.5	8.8	35.3	61.6	50.6
November	20.8	45.8	50.0	75.0	41.7	66.7	52.5	12.5	53.9	33.3	49.4	51.2
December	41.7	16.7	100.0	25.0	50.0	50.0	45.0	17.5	68.6	5.9	49.7	47.7
1980												
January	41.7	0.0	100.0	25.0	41.7	50.0	65.0	15.0	23.5	2.0	52.6	40.4
February	29.2	16.7	25.0	0.0	66.7	58.3	32.5	2.5	60.8	2.0	53.2	33.4
March	33.3	8.3	0.0	0.0	50.0	33.3	5.0	0.0	46.1	9.8	49.4	30.8
April	12.5	16.7	0.0	0.0	66.7	41.7	70.0	15.0	3.9	19.6	34.6	24.7
May	33.3	r45.8	0.0	0.0	33.3	50.0	22.5	7.5	33.3	3.9	32.8	26.2
June	50.0	r41.7	25.0	0.0	33.3	33.3	25.0	20.0	70.6	7.8	31.4	28.2
July	83.3	75.0	25.0	50.0	41.7	33.3	25.0	32.5	62.7	58.8	36.9	35.2
August	r83.3	100.0	75.0	100.0	33.3	33.3	92.5	72.5	84.3	21.6	64.8	45.1
September	91.7	r91.7	100.0	100.0	33.3	50.0	62.5	75.0	13.7	96.1	64.0	61.0
October	r62.5	r75.0	100.0	100.0	50.0	50.0	62.5	85.0	76.5	96.1	61.3	73.5
November	75.0	66.7	100.0	100.0	50.0	50.0	80.0	92.5	96.1	90.2	63.4	72.7
December	50.0	75.0	100.0	100.0	66.7	50.0	67.5	95.0	5.9	88.2	56.7	65.4
1981												
January	r16.7	66.7	100.0	100.0	33.3	50.0	77.5	100.0	86.3	p76.5 (NA)	59.6	68.6
February	r41.7	³ 45.5	r75.0	75.0	33.3	75.0	17.5	p87.5	39.2		55.8	68.9
March	70.8	⁴ 40.0	r75.0	⁵ 100.0	50.0	⁶ 50.0	60.0		31.4		52.3	p63.4
April	75.0		r62.5		83.3		75.0		64.7		69.8	
May	³ 18.2		75.0		83.3		72.5		p76.5 (NA)		60.2	
June	⁴ 45.0		⁵ 16.7		⁶ 75.0		p12.5				p52.6	
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

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

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

⁴Excludes series 12 and 36 for which data are not yet available.

⁵Excludes series 57 for which data are not yet available.

⁶Excludes series 70 and 95 for which data are not yet available.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (35 industries) ¹		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ^② (13 industrial materials)		968. Index of stock prices, 500 common stocks ² ^③		969. Net profits, manufacturing ³ ^④ (about 700 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1979	Revised ⁵	Revised ⁵									
January	51.4	80.0	48	...	62.5	62.5	61.5	96.2	94.8	18.2	...
February	57.1	77.1	...	...	54.2	66.7	76.9	96.2	35.5	32.7	71
March	67.1	67.1	...	48	70.8	50.0	76.9	88.5	85.5	57.4	...
April	31.4	68.6	45	...	16.7	56.2	69.2	80.8	80.0	90.7	...
May	71.4	60.0	...	...	62.5	54.2	42.3	84.6	16.4	88.9	74
June	31.4	57.1	...	48	56.2	45.8	53.8	⁴ 91.7	90.0	75.0	...
July	42.9	60.0	48	...	52.1	66.7	46.2	⁴ 66.7	64.8	63.0	...
August	45.7	42.9	...	...	39.6	50.0	30.8	⁴ 66.7	92.6	68.5	63
September	65.7	74.3	...	54	45.8	54.2	53.8	⁴ 58.3	53.7	68.5	...
October	42.9	61.4	53	...	64.6	58.3	⁴ 62.5	⁴ 66.7	3.7	69.8	...
November	54.3	57.1	...	...	52.1	58.3	61.5	⁴ 58.3	38.0	37.7	54
December	54.3	37.1	...	47	58.3	45.8	76.9	⁴ 58.3	95.4	39.6	...
1980											
January	68.6	22.9	71	...	75.0	16.7	50.0	⁴ 58.3	74.1	39.6	...
February	48.6	22.9	...	...	37.5	16.7	73.1	⁴ 50.0	52.8	47.2	56
March	37.1	42.9	...	45	35.4	12.5	61.5	53.8	3.8	77.4	...
April	17.1	45.7	15	...	12.5	16.7	11.5	50.0	26.4	90.6	...
May	37.1	62.9	...	...	16.7	12.5	15.4	46.2	92.5	94.3	56
June	45.7	37.1	...	43	16.7	12.5	0.0	46.2	89.6	86.8	...
July	77.1	45.7	39	...	29.2	39.6	53.8	46.2	92.5	84.9	...
August	42.9	62.9	...	...	62.5	75.0	76.9	42.3	88.7	96.2	60
September	82.9	82.9	...	p39	81.3	91.7	57.7	38.5	76.4	94.3	...
October	71.4	85.7	48	...	87.5	100.0	65.4	61.5	43.4	90.6	...
November	57.1	88.6	...	...	97.9	100.0	53.8	65.4	55.7	88.7	(NA)
December	58.6	82.9	...	(NA)	66.7	91.7	46.2	65.4	15.1	86.8	
1981											
January	45.7	85.3	p56		75.0	r79.2	30.8	38.5	66.0	79.2	
February	42.9	p67.6	...		64.6	70.8	30.8	(NA)	42.5	67.3	
March	52.9		...		r43.8	p58.3	65.4		85.8		
April	65.7		(NA)		r60.4		69.2		81.1		
May	50.0				r58.3		26.9		30.2		
June	p42.6				p20.8		(NA)		67.3		
July											
August											
September											
October											
November											
December											

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 35 industries through April 1981 and on 34 industries thereafter.

²Based on 58 industries for January 1979, on 55 industries through June 1979, on 54 industries through January 1980, on 53 industries through May 1981, and on 52 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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⁴Based on 12 components (excluding rosin).

⁵See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1978									
First quarter	72.7	81.8	70.5	83	82	73	79	84	86
Second quarter	90.9	81.8	59.1	86	83	76	82	86	87
Third quarter	72.7	77.3	86.4	86	88	78	84	88	92
Fourth quarter	86.4	75.0	72.7	86	86	78	83	88	90
1979									
First quarter	86.4	52.3	63.6	85	80	78	78	87	85
Second quarter	68.2	63.6	50.0	81	84	74	82	84	88
Third quarter	68.2	63.6	68.2	73	80	70	80	82	84
Fourth quarter	88.6	47.7	77.3	78	72	72	70	82	78
1980									
First quarter	77.3	54.5	81.8	74	66	62	66	73	72
Second quarter	59.1	45.5	59.1	63	75	54	73	62	80
Third quarter	50.0	36.4	81.8	60	57	57	59	68	63
Fourth quarter	54.5	40.9	77.3	60	62	56	61	66	67
1981									
First quarter	72.7	72.7	70.5	68	74	60	70	70	78
Second quarter	(NA)	40.9	68.2	(NA)	74	(NA)	69	(NA)	76
Third quarter			77.3		76		74		80
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1978										
First quarter	62	59	76	67	87	82	89	84	91	90
Second quarter	64	60	76	70	88	84	92	90	94	88
Third quarter	64	62	76	73	90	87	93	87	94	92
Fourth quarter	63	62	78	74	91	87	94	90	93	92
1979										
First quarter	62	60	80	70	92	86	96	88	94	90
Second quarter	60	60	76	74	93	88	95	90	95	92
Third quarter	60	58	73	71	92	88	95	92	94	92
Fourth quarter	58	56	75	68	94	86	96	90	96	90
1980										
First quarter	58	54	67	62	90	87	92	90	92	90
Second quarter	54	56	61	70	88	90	90	92	91	93
Third quarter	53	48	64	53	90	83	92	87	94	84
Fourth quarter	51	50	60	56	90	86	90	88	90	90
1981										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	(NA)	54	(NA)	61	(NA)	90	(NA)	89	(NA)	90
Third quarter		56		66		89		89		92
Fourth quarter										

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

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1980		1981					
	November	December	January	February	March	April	May ^r	June ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	+ 39.8	+ 39.9	+ 40.1	- 39.8	+ 39.9	+ 40.2	+ 40.3	- 40.1
Percent rising of 20 components	(80)	(68)	(78)	(18)	(60)	(75)	(72)	(12)
Durable goods industries:								
Lumber and wood products	+ 39.1	+ 39.3	+ 39.8	- 39.1	o 39.1	+ 39.6	+ 39.8	- 38.9
Furniture and fixtures	o 38.0	+ 38.4	+ 38.5	+ 38.6	o 38.6	+ 38.8	+ 39.0	o 39.0
Stone, clay, and glass products	+ 40.9	+ 41.0	+ 41.3	- 40.6	+ 40.7	+ 41.2	- 41.0	- 40.5
Primary metal industries	+ 40.8	+ 41.2	- 41.1	- 40.7	+ 41.0	+ 41.2	- 41.0	- 40.9
Fabricated metal products	+ 40.5	- 40.4	+ 40.5	- 40.2	+ 40.4	+ 40.9	o 40.9	- 40.6
Machinery, except electrical	+ 41.0	- 40.9	+ 41.1	- 40.8	+ 40.9	+ 41.3	+ 41.4	- 41.3
Electric and electronic equipment	+ 39.9	+ 40.0	+ 40.1	- 39.6	+ 40.0	+ 40.2	+ 40.4	- 40.1
Transportation equipment	+ 41.2	- 41.0	+ 41.3	- 40.5	+ 40.9	+ 42.0	- 41.8	- 41.4
Instruments and related products	+ 40.4	o 40.4	+ 40.6	- 40.5	o 40.5	- 40.1	+ 40.4	- 40.3
Miscellaneous manufacturing	o 38.6	+ 38.9	- 38.8	- 38.6	+ 38.7	+ 38.9	+ 39.1	+ 39.2
Nondurable goods industries:								
Food and kindred products	+ 39.8	- 39.7	+ 40.3	- 39.9	- 39.7	+ 40.1	- 39.9	- 39.7
Tobacco manufacturers	+ 40.1	- 38.1	+ 38.6	- 38.5	- 37.2	o 37.2	+ 38.6	- 36.8
Textile mill products	+ 39.9	+ 40.1	- 40.0	o 40.0	- 39.9	- 39.8	+ 40.6	- 40.2
Apparel and other textile products	- 35.2	+ 35.5	+ 36.1	- 35.6	+ 35.7	- 35.5	+ 36.1	- 36.0
Paper and allied products	+ 42.4	+ 42.8	- 42.6	- 42.4	o 42.4	+ 42.6	+ 42.9	- 42.6
Printing and publishing	- 36.8	+ 37.4	+ 37.5	- 37.3	- 37.1	+ 37.3	+ 37.5	- 37.3
Chemicals and allied products	+ 41.6	o 41.6	o 41.6	o 41.6	- 41.5	o 41.5	+ 41.6	+ 41.8
Petroleum and coal products	+ 42.9	+ 43.2	+ 43.8	o 43.8	- 43.5	+ 44.1	- 43.8	- 43.0
Rubber and miscellaneous plastics products	+ 40.8	o 40.8	+ 40.9	- 40.3	+ 40.5	+ 40.7	+ 41.2	- 41.1
Leather and leather products	- 36.3	+ 36.6	+ 36.8	+ 37.0	+ 37.1	- 36.6	+ 37.0	- 36.8
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2 3} (Millions of dollars)								
All durable goods industries	+ 83,971	+ 86,577	- 84,208	+ 85,446	+ 86,729	+ 87,180	+ 88,164	- 87,457
Percent rising of 35 components	(57)	(59)	(46)	(43)	(53)	(66)	⁴ (50)	⁴ (43)
Primary metals	- 12,629	- 11,634	- 10,617	+ 11,872	- 11,739	+ 11,831	- 11,809	- 11,323
Fabricated metal products	+ 10,502	+ 10,912	- 10,063	+ 10,604	- 10,556	- 10,291	+ 10,607	+ 10,868
Machinery, except electrical	+ 16,333	+ 18,030	- 17,718	- 15,876	+ 16,740	+ 17,504	- 17,082	- 16,901
Electrical machinery	+ 11,693	- 11,051	+ 11,416	- 11,290	+ 11,666	+ 11,960	- 11,721	+ 12,474
Transportation equipment	- 16,592	+ 18,177	- 17,825	+ 18,633	+ 19,428	- 18,698	+ 20,093	- 18,857
Other durable goods industries	+ 16,222	+ 16,773	- 16,569	+ 17,171	- 16,600	+ 16,896	- 16,852	+ 17,034

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

¹Data are seasonally adjusted by the source agency.

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

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

⁴Based on 34 components.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1980		1981							
	November	December	January	February	March ^r	April ^r	May ^r	June ^p		
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)										
All industrial production	+ 149.4	+ 151.0	+ 151.7	- 151.5	+ 152.2	o 152.2	+ 152.8	- 152.7		
Percent rising of 24 components ²	(98)	(67)	(75)	(65)	(44)	(60)	(58)	(21)		
Durable manufactures:										
Lumber and products	+ 124.9	- 122.0	+ 126.3	o 126.3	- 125.4	+ 126.2	o 126.2	(NA)		
Furniture and fixtures	o 147.2	+ 149.0	+ 150.5	+ 153.0	o 153.0	+ 157.1	+ 158.9	(NA)		
Clay, glass, and stone products	+ 147.8	+ 151.4	+ 154.9	- 154.8	- 152.4	o 152.4	- 151.6	(NA)		
Primary metals	+ 113.4	- 112.1	+ 113.9	+ 114.2	+ 114.3	- 112.1	+ 112.2	- 109.8		
Fabricated metal products	+ 134.1	+ 137.4	+ 137.6	+ 139.1	+ 141.3	- 141.0	o 141.0	- 140.4		
Nonelectrical machinery	+ 163.4	+ 167.5	+ 168.9	+ 169.1	+ 170.7	+ 171.5	+ 173.2	+ 173.5		
Electrical machinery	+ 173.0	+ 174.9	+ 177.9	- 174.6	+ 177.1	+ 178.4	+ 179.2	- 177.4		
Transportation equipment	+ 121.7	- 120.6	- 117.3	- 114.9	+ 119.4	+ 120.2	+ 123.3	- 123.2		
Instruments	+ 169.9	+ 172.1	+ 174.0	- 171.3	- 169.9	+ 170.0	+ 170.6	- 169.5		
Miscellaneous manufactures	+ 147.5	+ 149.5	+ 151.8	+ 153.6	+ 154.9	+ 156.0	- 153.5	- 152.5		
Nondurable manufactures:										
Foods	+ 150.5	+ 150.7	- 150.0	+ 151.5	+ 152.1	+ 153.0	- 152.5	(NA)		
Tobacco products	+ 125.1	- 118.8	+ 122.9	+ 123.1	- 115.8	+ 120.7	(NA)	(NA)		
Textile mill products	+ 135.0	- 133.9	- 133.8	+ 135.5	- 134.0	+ 135.9	- 135.7	(NA)		
Apparel products	+ 128.0	- 125.1	+ 125.9	- 124.0	- 123.6	+ 124.0	(NA)	(NA)		
Paper and products	+ 154.4	+ 156.8	+ 157.2	- 156.7	+ 156.9	- 156.7	- 155.6	- 153.6		
Printing and publishing	+ 142.7	+ 144.9	+ 145.5	+ 145.8	- 143.6	- 141.4	- 140.4	- 139.3		
Chemicals and products	+ 212.0	+ 218.8	+ 219.2	+ 220.9	- 219.5	+ 220.7	+ 222.4	(NA)		
Petroleum products	+ 131.2	+ 137.5	- 137.3	- 134.3	- 131.4	- 130.4	- 128.9	- 128.8		
Rubber and plastics products	+ 259.6	- 259.2	- 258.2	+ 264.0	+ 267.9	+ 273.8	+ 276.0	(NA)		
Leather and products	+ 71.2	- 67.8	+ 68.9	+ 69.4	- 69.1	- 68.8	+ 70.0	(NA)		
Mining:										
Metal mining	+ 107.2	+ 122.2	+ 126.3	+ 133.7	- 131.1	- 123.6	- 121.6	(NA)		
Coal	+ 151.6	+ 155.3	- 150.3	+ 158.9	- 151.1	- 75.8	+ 76.9	+ 124.1		
Oil and gas extraction	+ 137.4	+ 139.1	+ 141.5	+ 142.7	+ 144.8	+ 146.8	+ 147.2	+ 148.3		
Stone and earth minerals	+ 133.0	+ 137.8	+ 140.0	- 138.9	- 137.4	- 134.8	- 133.1	(NA)		

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1980				1981					
	September	October	November	December	January	February	March	April	May	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ¹										
Raw industrials price index (1967=100)	+ 298.3	+ 300.8	+ 304.7	- 298.4	- 291.6	- 284.2	+ 289.8	+ 293.0	- 288.9	
Percent rising of 13 components	(58)	(65)	(54)	(46)	(31)	(31)	(65)	(69)	(27)	
	Dollars									
Copper scrap (pound) ..	- 0.716	+ 0.732	- 0.719	- 0.654	+ 0.662	- 0.652	+ 0.676	+ 0.682	- 0.664	
. (kilogram) ..	1.578	1.614	1.585	1.442	1.459	1.437	1.490	1.504	1.464	
Lead scrap (pound) ..	+ 0.294	+ 0.302	- 0.294	- 0.260	- 0.239	- 0.206	+ 0.233	+ 0.249	o 0.249	
. (kilogram) ..	0.648	0.666	0.648	0.573	0.527	0.454	0.514	0.549	0.549	
Steel scrap (U.S. ton) ..	+ 89.000	+ 93.000	+ 98.000	+ 103.800	- 96.000	+ 98.000	+ 106.600	+ 109.000	- 99.000	
. (metric ton) ..	98.105	102.514	108.025	114.419	105.821	108.025	117.505	120.151	109.128	
Tin (pound) ..	+ 7.974	- 7.728	- 7.405	- 6.766	- 6.668	- 6.372	- 6.280	- 6.248	- 5.945	
. (kilogram) ..	17.579	17.037	16.325	14.916	14.700	14.048	13.845	13.774	13.106	
Zinc (pound) ..	+ 0.374	+ 0.383	+ 0.396	+ 0.416	o 0.416	o 0.416	+ 0.420	+ 0.436	+ 0.463	
. (kilogram) ..	0.825	0.844	0.873	0.917	0.917	0.917	0.926	0.961	1.021	
Burlap (yard) ..	- 0.325	- 0.314	- 0.286	- 0.273	+ 0.280	- 0.266	+ 0.275	+ 0.280	- 0.267	
. (meter) ..	0.355	0.343	0.313	0.299	0.306	0.291	0.301	0.306	0.292	
Cotton (pound) ..	+ 0.875	- 0.861	+ 0.869	+ 0.875	- 0.850	- 0.825	- 0.816	- 0.814	- 0.782	
. (kilogram) ..	1.929	1.898	1.916	1.929	1.874	1.819	1.799	1.795	1.724	
Print cloth (yard) ..	- 0.656	+ 0.665	+ 0.684	+ 0.702	- 0.688	+ 0.722	+ 0.752	+ 0.784	+ 0.841	
. (meter) ..	0.717	0.727	0.748	0.768	0.752	0.790	0.822	0.857	0.920	
Wool tops (pound) ..	+ 3.460	+ 3.500	o 3.500	o 3.500	o 3.500	+ 3.575	+ 3.600	o 3.600	o 3.600	
. (kilogram) ..	7.628	7.716	7.716	7.716	7.716	7.881	7.937	7.937	7.937	
Hides (pound) ..	- 0.474	+ 0.498	+ 0.592	+ 0.624	- 0.572	- 0.519	+ 0.528	+ 0.549	- 0.522	
. (kilogram) ..	1.045	1.098	1.305	1.376	1.261	1.144	1.164	1.210	1.151	
Rosin (100 pounds) ..	o 45.000	o 45.000	o 45.000	o 45.000	o 45.000	o 45.000	o 45.000	o 45.000	o 45.000	
. (100 kilograms) ..	99.207	99.207	99.207	99.207	99.207	99.207	99.207	99.207	99.207	
Rubber (pound) ..	+ 0.756	+ 0.802	- 0.796	- 0.722	- 0.704	- 0.684	- 0.652	- 0.603	- 0.590	
. (kilogram) ..	1.667	1.768	1.755	1.592	1.552	1.508	1.437	1.329	1.301	
Tallow (pound) ..	- 0.179	- 0.169	+ 0.180	- 0.177	o 0.177	- 0.175	- 0.171	+ 0.176	- 0.175	
. (kilogram) ..	0.395	0.373	0.397	0.390	0.390	0.386	0.377	0.388	0.386	

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

¹Data are not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1978							Revised ¹	
First quarter	2,032.4	43.8	9.1	1,402.3	10.8	3.2	6,325	1,384.6
Second quarter	2,129.6	97.2	20.5	1,432.8	30.5	9.0	6,446	1,416.8
Third quarter	2,190.5	60.9	11.9	1,446.7	13.9	3.9	6,489	1,435.2
Fourth quarter	2,271.9	81.4	15.7	1,465.8	19.1	5.4	6,556	1,455.3
1979								
First quarter	2,340.6	68.7	12.7	1,479.9	14.1	3.9	6,602	1,464.4
Second quarter	2,374.6	34.0	5.9	1,473.4	-6.5	-1.7	6,556	1,455.0
Third quarter	2,444.1	69.5	12.2	1,488.2	14.8	4.1	6,602	1,480.6
Fourth quarter	2,496.3	52.2	8.8	1,490.6	2.4	0.6	6,592	1,491.3
1980								
First quarter	2,571.7	75.4	12.6	1,501.9	11.3	3.1	6,624	1,502.8
Second quarter	2,564.8	-6.9	-1.1	1,463.3	-38.6	-9.9	6,437	1,462.0
Third quarter	2,637.3	72.5	11.8	1,471.9	8.6	2.4	6,456	1,476.9
Fourth quarter	2,730.6	93.3	14.9	1,485.6	13.7	3.8	6,499	1,492.7
1981								
First quarter	2,853.0	122.4	19.2	1,516.4	30.8	8.6	6,620	1,517.8
Second quarter	p2,881.0	p28.0	p4.0	p1,509.1	p-7.3	p-1.9	p6,575	p1,499.4
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1978			Revised ¹				
First quarter	1,398.0	966.8	4,361	1,278.3	884.1	185.0	139.5
Second quarter	1,440.7	975.5	4,389	1,330.1	900.6	200.1	148.1
Third quarter	1,482.1	985.9	4,422	1,369.9	911.2	202.0	147.0
Fourth quarter	1,531.0	998.0	4,464	1,416.6	923.4	210.2	150.7
1979							
First quarter	1,580.2	1,005.7	4,487	1,454.1	925.5	212.5	149.6
Second quarter	1,612.8	1,006.9	4,480	1,478.0	922.8	207.4	144.2
Third quarter	1,663.8	1,015.7	4,506	1,529.1	933.4	213.3	146.7
Fourth quarter	1,710.1	1,017.7	4,501	1,582.3	941.6	216.1	146.0
1980							
First quarter	1,765.1	1,021.0	4,503	1,631.0	943.4	220.9	145.4
Second quarter	1,784.1	1,008.2	4,435	1,626.8	919.3	194.4	126.2
Third quarter	1,840.6	1,018.5	4,468	1,682.2	930.8	208.8	132.6
Fourth quarter	1,897.0	1,025.8	4,488	1,751.0	946.8	223.3	139.1
1981							
First quarter	1,947.8	1,033.3	4,511	1,810.1	960.2	238.3	146.8
Second quarter	p1,985.4	p1,036.6	p4,516	p1,830.3	p955.6	p226.7	p137.3
Third quarter							
Fourth quarter							

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1978								
First quarter	504.0	339.8	589.3	404.8	350.7	224.9	325.8	207.2
Second quarter	520.4	342.4	609.5	410.1	377.7	232.9	350.7	216.9
Third quarter	536.3	347.2	631.6	417.1	380.4	229.3	361.3	217.8
Fourth quarter	558.3	353.5	648.1	419.2	392.6	231.8	374.9	221.3
1979								
First quarter	571.8	351.1	669.9	424.8	408.3	237.7	384.0	222.3
Second quarter	586.4	350.6	684.2	428.0	423.2	238.7	390.1	220.4
Third quarter	611.5	355.4	704.3	431.3	421.7	232.6	408.3	225.0
Fourth quarter	639.2	361.3	727.0	434.3	410.0	221.5	410.8	222.2
1980								
First quarter	661.1	361.5	749.0	436.5	415.6	218.3	413.1	219.2
Second quarter	664.0	356.6	768.4	436.5	390.9	200.5	383.5	199.2
Third quarter	674.2	354.9	799.2	443.3	377.1	195.3	393.2	200.2
Fourth quarter	703.5	360.4	824.2	447.3	397.7	200.5	415.1	207.6
1981								
First quarter	726.0	364.5	845.8	448.9	437.1	211.6	432.7	213.1
Second quarter	p732.7	p365.9	p870.9	p452.4	p453.8	p217.4	p433.4	p207.7
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1978								
First quarter	24.9	17.7	415.7	274.6	149.5	99.4	266.2	175.3
Second quarter	27.0	16.0	425.1	276.3	149.1	98.0	276.0	178.3
Third quarter	19.1	11.5	438.3	280.0	154.1	100.8	284.2	179.2
Fourth quarter	17.7	10.6	451.3	280.1	160.7	101.0	290.6	179.2
1979								
First quarter	24.3	15.4	458.2	280.6	164.8	102.9	293.4	177.7
Second quarter	33.1	18.4	465.1	280.3	163.6	100.8	301.6	179.4
Third quarter	13.3	7.6	475.4	281.1	165.1	99.9	310.4	181.2
Fourth quarter	-0.8	-0.7	496.4	285.3	178.1	103.1	318.3	182.2
1980								
First quarter	2.5	-0.9	516.8	290.1	190.0	107.6	326.8	182.5
Second quarter	7.4	1.3	530.0	291.9	198.7	110.7	331.3	181.2
Third quarter	-16.0	-5.0	533.5	288.2	194.9	106.9	338.6	181.3
Fourth quarter	-17.4	-7.2	558.6	289.8	212.0	107.4	346.6	182.4
1981								
First quarter	4.5	-1.4	576.5	293.6	221.6	111.2	354.9	182.5
Second quarter	p20.4	p9.7	p577.6	p290.1	p219.5	p109.3	p358.1	p180.8
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1978								
First quarter	-12.3	18.7	195.9	118.3	208.2	99.5	1,644.6	1,238.1
Second quarter	-3.3	23.0	214.8	125.4	218.1	102.4	1,720.7	1,282.3
Third quarter	1.9	26.1	225.3	129.8	223.3	103.7	1,771.7	1,316.5
Fourth quarter	11.4	30.5	243.5	136.6	232.0	106.2	1,844.6	1,361.7
1979								
First quarter	19.9	36.0	259.1	141.1	239.2	105.1	1,903.6	1,409.9
Second quarter	8.2	31.6	266.8	140.5	258.6	108.8	1,932.0	1,439.0
Third quarter	17.9	41.1	293.1	151.3	275.2	110.2	1,986.2	1,476.7
Fourth quarter	7.6	42.2	306.3	154.8	298.7	112.6	2,031.3	1,518.1
1980								
First quarter	8.2	50.1	337.3	165.9	329.1	115.8	2,088.5	1,558.0
Second quarter	17.1	51.7	333.3	160.5	316.2	108.9	2,070.0	1,569.0
Third quarter	44.5	57.6	342.4	160.5	297.9	102.8	2,122.4	1,597.4
Fourth quarter	23.3	48.5	346.1	157.4	322.7	108.9	2,204.8	1,661.8
1981								
First quarter	29.2	50.9	367.4	162.5	338.2	111.6	2,291.1	1,722.4
Second quarter	p19.4	p46.0	p366.2	p160.3	p346.9	p114.3	(NA)	p1,751.0
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments	284. Rental income of persons with capital consumption adjustment	286. Corporate profits with inventory valuation and capital consumption adjustments	288. Net interest	290. Gross saving (private and government)	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1978								
First quarter	110.3	25.3	163.6	107.3	326.9	260.1	84.6	
Second quarter	115.5	25.4	185.2	112.3	354.0	275.5	73.6	
Third quarter	118.2	28.7	190.5	117.8	359.4	284.9	73.4	
Fourth quarter	124.6	30.0	202.7	125.7	380.4	295.8	73.8	
1979								
First quarter	127.8	30.7	201.9	133.4	407.4	304.4	83.8	
Second quarter	129.4	30.1	196.6	136.9	416.2	310.3	90.9	
Third quarter	132.9	30.3	199.5	146.8	422.3	320.5	89.3	
Fourth quarter	136.3	31.0	189.4	156.5	402.0	315.7	80.7	
1980								
First quarter	133.7	31.2	200.2	165.4	404.5	326.7	86.4	
Second quarter	124.9	31.5	169.3	175.3	394.5	325.8	110.0	
Third quarter	129.7	32.0	177.9	185.3	402.0	334.6	111.4	
Fourth quarter	134.0	32.4	183.3	193.3	406.7	339.3	97.6	
1981								
First quarter	132.1	32.7	203.0	200.8	442.7	358.8	88.9	
Second quarter	p134.3	p33.3	(NA)	p211.0	(NA)	(NA)	p106.0	
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1978							
First quarter	-17.7	6.0	62.9	11.0	5.1	1.2	-0.6
Second quarter	4.9	5.1	62.5	11.2	5.2	1.3	-0.2
Third quarter	1.1	5.0	62.5	11.3	5.2	0.9	0.1
Fourth quarter	10.8	4.8	62.4	11.4	5.1	0.8	0.5
1979							
First quarter	18.1	5.3	62.1	11.4	5.0	1.0	0.9
Second quarter	13.9	5.6	62.2	11.5	4.9	1.4	0.3
Third quarter	11.3	5.4	62.6	11.8	4.9	0.5	0.7
Fourth quarter	4.4	4.7	63.4	11.6	4.8	0.0	0.3
1980							
First quarter	-9.6	4.9	63.4	11.6	4.5	0.1	0.3
Second quarter	-42.5	6.2	63.4	11.3	3.6	0.3	0.7
Third quarter	-45.6	6.1	63.8	11.1	3.8	-0.6	1.7
Fourth quarter	-30.8	5.1	64.1	11.1	4.1	-0.6	0.9
1981							
First quarter	-6.2	4.6	63.4	11.1	4.1	0.2	1.0
Second quarter	(NA)	p5.3	p63.5	p11.2	p3.9	p0.7	p0.7
Third quarter							
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1978							
First quarter	7.4	13.1	75.3	6.7	1.5	9.9	6.5
Second quarter	7.0	13.0	74.5	6.7	1.5	10.8	6.5
Third quarter	7.0	13.0	74.3	6.7	1.6	10.8	6.6
Fourth quarter	7.1	12.8	73.8	6.8	1.6	11.0	6.8
1979							
First quarter	7.0	12.5	74.1	6.7	1.6	10.6	7.0
Second quarter	6.9	12.7	74.5	6.7	1.6	10.2	7.1
Third quarter	6.8	12.7	74.3	6.7	1.5	10.0	7.4
Fourth quarter	7.1	12.8	74.7	6.7	1.5	9.3	7.7
1980							
First quarter	7.4	12.7	74.6	6.4	1.5	9.6	7.9
Second quarter	7.7	12.9	75.8	6.0	1.5	8.2	8.5
Third quarter	7.4	12.8	75.3	6.1	1.5	8.4	8.7
Fourth quarter	7.8	12.7	75.4	6.1	1.5	8.3	8.8
1981							
First quarter	7.8	12.4	75.2	5.8	1.4	8.9	8.8
Second quarter	p7.6	p12.4	(NA)	(NA)	(NA)	(NA)	(NA)
Third quarter							
Fourth quarter							

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1979										
January .....	...	8.4	...	9.7	204.7	0.8	10.6	225.2	1.3	12.0
February	158.2	...	162.3	...	207.1	1.0	11.4	228.2	1.3	12.0
March .....	...	...	...	...	209.1	0.9	12.2	230.1	0.8	10.6
April .....	...	7.8	...	9.7	211.5	1.0	12.9	231.5	0.6	9.0
May	161.2	...	166.1	...	214.1	1.0	13.0	233.2	0.7	6.3
June .....	...	...	...	...	216.6	1.0	13.6	233.9	0.3	7.0
July .....	...	7.8	...	9.5	218.9	1.2	13.9	235.1	0.5	7.6
August	164.2	...	169.9	...	221.1	1.1	14.0	235.3	0.1	7.7
September .....	...	...	...	...	223.4	1.2	14.4	238.0	1.1	9.7
October .....	...	8.1	...	10.0	225.4	1.1	14.9	240.1	0.9	8.9
November	167.5	...	174.0	...	227.5	1.1	15.4	242.0	0.8	8.3
December .....	...	...	...	...	229.9	1.2	15.8	245.0	1.2	7.7
1980										
January .....	...	9.3	...	10.1	233.2	1.4	15.3	245.3	0.1	6.9
February	171.2	...	178.2	...	236.4	1.3	14.8	244.9	-0.2	6.1
March .....	...	...	...	...	239.8	1.3	14.3	247.0	0.9	4.5
April .....	...	9.8	...	9.8	242.5	0.9	11.4	248.3	0.5	6.3
May	175.3	...	182.4	...	244.9	0.9	10.3	249.3	0.4	10.6
June .....	...	...	...	...	247.6	1.0	9.6	250.5	0.5	12.5
July .....	...	9.2	...	9.6	247.8	0.1	10.0	252.9	1.0	13.4
August	179.2	...	186.7	...	249.4	0.8	10.5	257.6	1.9	15.2
September .....	...	...	...	...	251.7	1.0	10.5	262.0	1.7	16.3
October .....	...	10.7	...	9.3	253.9	1.0	11.9	264.4	0.9	13.8
November	183.8	...	190.9	...	256.2	1.1	12.3	267.6	1.2	10.3
December .....	...	...	...	...	258.4	1.0	11.4	270.2	1.0	7.5
1981										
January .....	...	9.8	...	10.5	260.5	0.7	10.0	269.8	-0.1	5.5
February	188.1	...	195.7	...	263.2	1.0	9.1	270.6	0.3	2.6
March .....	...	...	...	...	265.1	0.6	8.5	271.6	0.4	1.0
April .....	...	p6.0	...	p7.8	266.8	0.4	...	271.6	0.0	...
May	p190.9	...	p199.4	...	269.0	0.7	...	271.0	-0.2	...
June .....	...	...	...	...	271.3	0.7	...	271.5	0.2	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽¹⁾	330c. Change over 6-month spans ¹ ⁽¹⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽¹⁾	335c. Change over 6-month spans ¹ ⁽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)
1979									
January	220.8	1.5	14.5	220.0	1.3	13.8	255.3	2.2	21.1
February	224.1	1.5	15.7	222.5	1.1	15.0	261.4	2.4	20.2
March	226.7	1.2	15.3	225.4	1.3	16.1	266.5	2.0	20.7
April	230.0	1.5	15.1	229.0	1.6	16.5	271.2	1.8	18.1
May	232.0	0.9	13.1	231.6	1.1	16.9	271.4	0.1	8.6
June	233.5	0.6	14.0	234.0	1.0	17.4	274.6	1.2	11.3
July	236.9	1.5	14.0	237.5	1.5	18.2	277.4	1.0	9.4
August	238.3	0.6	13.5	240.6	1.3	17.1	272.4	-1.8	12.0
September	242.0	1.6	14.4	244.2	1.5	17.0	281.1	3.2	12.2
October	245.6	1.5	15.8	249.0	2.0	20.4	283.7	0.9	8.4
November	247.2	0.7	19.2	250.6	0.6	22.1	287.2	1.2	17.4
December	249.7	1.0	17.1	253.1	1.0	21.0	290.9	1.3	5.3
1980									
January	254.9	2.1	14.5	260.6	3.0	18.7	288.8	-0.7	-0.4
February	260.2	2.1	14.2	265.9	2.0	17.7	295.1	2.2	-0.8
March	261.9	0.7	13.1	268.6	1.0	16.8	288.4	-2.3	-1.8
April	262.8	0.3	12.5	271.3	1.0	12.3	283.1	-1.8	10.5
May	264.2	0.5	10.7	271.9	0.2	9.5	286.1	1.1	15.8
June	265.6	0.5	9.9	273.5	0.6	7.7	288.3	0.8	24.5
July	270.4	1.8	11.7	276.2	1.0	8.0	303.6	5.3	33.6
August	273.8	1.3	11.6	278.2	0.7	8.6	317.5	4.6	33.6
September	274.6	0.3	11.8	278.8	0.2	9.8	321.8	1.4	29.5
October	277.8	1.2	r10.9	282.0	1.1	r11.4	327.2	1.7	17.3
November	279.1	0.5	r10.3	283.4	0.5	r13.0	330.7	1.1	r9.6
December	280.8	0.6	11.2	286.6	1.1	14.9	328.1	-0.8	3.3
1981									
January	r284.8	1.4	11.1	r291.5	r1.7	15.3	328.8	0.2	2.8
February	r287.6	r1.0	10.7	r295.7	r1.4	15.1	r332.4	r1.1	-0.4
March	289.6	r0.7	10.0	298.9	r1.1	13.0	327.0	r-1.6	3.7
April	292.8	1.1		302.8	1.3		331.8	1.5	
May	293.7	0.3		304.1	0.4		330.1	-0.5	
June	294.5	0.3		304.7	0.2		334.1	1.2	
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1979									
January	227.0	1.1	13.3	208.1	0.7	10.0	206.1	1.3	13.0
February	228.9	0.8	13.8	210.0	0.9	9.2	208.3	1.1	12.7
March	231.6	1.2	14.7	211.4	0.7	9.2	210.3	1.0	11.3
April	235.2	1.6	15.9	213.3	0.9	9.2	212.3	1.0	11.1
May	238.0	1.2	16.9	214.7	0.7	7.7	213.5	0.6	11.2
June	240.4	1.0	17.9	215.9	0.6	7.9	214.7	0.6	13.5
July	244.4	1.7	18.0	217.5	0.7	7.7	217.2	1.2	13.9
August	247.5	1.3	17.4	217.9	0.2	8.0	219.7	1.2	16.1
September	251.5	1.6	17.5	219.6	0.8	8.4	224.0	2.0	16.7
October	255.5	1.6	19.6	221.4	0.8	10.1	226.6	1.2	17.9
November	257.9	0.9	20.8	223.1	0.8	11.4	230.0	1.5	18.6
December	260.6	1.0	18.7	224.8	0.8	11.7	231.9	0.8	16.8
1980									
January	267.3	2.6	15.6	228.2	1.5	13.4	235.8	1.7	15.3
February	272.0	1.8	14.9	230.0	0.8	12.5	239.3	1.5	13.0
March	274.0	0.7	14.1	232.1	0.9	12.3	242.1	1.2	13.1
April	274.7	0.3	10.5	235.8	1.6	11.6	243.3	0.5	13.5
May	276.4	0.6	8.8	236.6	0.3	12.2	244.5	0.5	12.9
June	278.4	0.7	8.3	238.2	0.7	10.4	246.6	0.9	11.0
July	281.0	0.9	9.6	241.1	1.2	10.7	251.2	1.9	11.7
August	283.7	1.0	10.2	243.6	1.0	11.4	254.3	1.2	12.1
September	285.2	0.5	11.1	243.9	0.1	10.9	255.1	0.3	10.9
October	287.6	0.8	12.0	248.1	1.7	r10.7	257.1	0.8	r9.4
November	290.2	0.9	r10.7	249.7	0.6	r10.5	258.9	0.7	r8.3
December	293.5	1.1	11.5	250.8	0.4	11.6	259.7	0.3	9.7
1981									
January	297.4	1.3	12.0	r253.7	r1.2	9.9	r262.7	r1.2	9.7
February	r298.5	r0.4	11.1	r256.1	0.9	10.4	r264.6	r0.7	8.7
March	301.1	r0.9	9.2	257.7	r0.6	11.1	267.2	r1.0	9.1
April	304.3	1.1		260.1	0.9		269.3	0.8	
May	305.9	0.5		262.4	0.9		269.9	0.2	
June	306.7	0.3		264.3	0.7		271.3	0.5	
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
1979	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³			
January	112.8	0.7	7.8	99.7	-0.2	-2.8	...	10.8	...
February	113.5	0.6	7.6	99.2	-0.5	-3.8	114.7	...	9.6
March	114.1	0.5	7.4	98.8	-0.4	-4.7	...	...	...
April	114.9	0.7	7.4	98.5	-0.3	-5.2	...	10.0	...
May	115.3	0.3	7.5	97.8	-0.7	-5.0	117.5	...	9.5
June	116.1	0.7	8.4	97.5	-0.3	-4.8	...	...	...
July	116.9	0.7	7.5	97.0	-0.5	-5.6	...	8.2	...
August	117.7	0.7	8.7	96.7	-0.3	-4.5	119.8	...	9.3
September	118.8	0.9	9.2	96.4	-0.3	-4.4	...	...	...
October	119.1	0.3	8.3	95.7	-0.7	-5.5	...	9.2	...
November	120.2	0.9	8.8	95.6	-0.1	-5.7	122.5	...	9.6
December	121.3	0.9	9.2	95.3	-0.3	-5.5	...	...	...
1980									
January	121.7	0.3	9.6	94.3	-1.0	-5.0	...	9.6	...
February	122.8	0.9	9.4	93.9	-0.4	-4.6	125.3	...	9.9
March	124.1	1.1	9.5	93.7	-0.2	-3.9	...	...	...
April	124.7	0.5	10.0	93.3	-0.4	-1.0	...	11.4	...
May	125.8	0.9	9.9	93.4	0.1	-0.1	128.7	...	10.0
June	127.0	1.0	8.7	93.4	0.0	-0.9	...	...	...
July	127.6	0.5	9.8	93.8	0.4	-0.2	...	9.3	...
August	128.7	0.9	10.4	93.9	0.1	-0.3	131.6	...	p10.4
September	129.4	0.5	9.1	93.3	-0.6	-1.6	...	...	...
October	130.6	0.9	9.9	93.2	-0.1	-2.2	...	9.5	...
November	132.1	1.1	9.9	93.2	0.0	-2.5	134.7	...	(NA)
December	132.6	0.4	10.2	92.7	-0.5	-1.1	...	...	...
1981									
January	133.8	0.9	9.5	92.8	0.1	-0.4	...	p11.2	...
February	135.0	0.9	8.4	92.7	-0.1	-0.4	p138.3	...	...
March	135.8	0.6	p8.6	92.8	0.1	p0.5	...	...	...
April	136.7	0.7		93.1	0.3		...	(NA)	...
May	137.6	0.7		93.0	-0.1		(NA)		
June	p138.2	p0.4		p92.9	p-0.1				
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries (1)		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans 1	370c. Change over 4-quarter spans 1	
	346. Index	346c. Change over 1-quarter spans 1	346c. Change over 4-quarter spans 1						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1979									
January	...	-0.4	...	2.8	5.3	...	-0.8	...	...
February	100.3	...	-1.9	...	...	99.7	...	-0.7	99.5
March	...	...	...	...	...	...	...	...	...
April	...	-2.5	...	10.5	7.8	...	-0.2	...	...
May	99.6	...	-2.8	...	...	99.6	...	-0.9	99.1
June	...	...	...	...	...	...	...	...	...
July	...	-4.6	...	9.0	6.1	...	-1.5	...	...
August	98.5	...	-4.3	...	...	99.2	...	-0.4	98.7
September	...	...	...	...	...	...	...	...	...
October	...	-3.8	...	8.5	6.0	...	-1.1	...	...
November	97.5	...	-4.2	...	...	99.0	...	-0.8	98.6
December	...	...	...	...	...	...	...	...	...
1980									
January	...	-6.2	...	8.8	6.7	...	1.3	...	...
February	95.9	...	-2.6	...	...	99.3	...	0.0	98.6
March	...	...	...	...	...	...	...	...	...
April	...	-2.0	...	10.2	7.4	...	-1.9	...	...
May	95.5	...	-2.3	...	...	98.8	...	-0.1	97.9
June	...	...	...	...	...	...	...	...	...
July	...	2.0	...	11.4	7.2	...	1.5	...	...
August	95.9	...	p-0.8	...	...	99.2	...	p0.5	98.8
September	...	...	...	...	...	...	...	...	...
October	...	-3.0	...	8.5	6.1	...	-1.2	...	...
November	95.1	...	(NA)	...	...	98.9	...	(NA)	98.7
December	...	...	...	...	...	...	...	...	...
1981									
January	...	p-0.2	...	p10.4	p7.3	...	p3.9	...	...
February	p95.1	...	...	...	...	p99.8	...	...	p99.6
March	...	...	...	...	...	...	...	...	...
April	(NA)	(NA)	...	p11.4	p10.0	(NA)	(NA)	...	...
May	...	...	...	...	...	...	...	...	(NA)
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1979											
January	102,014	96,056	80.0	50.1	58.8	5,958	2,201	2,205	1,552	4,573	3,234
February	102,393	96,400	80.1	50.3	58.9	5,993	2,188	2,251	1,554	4,692	3,209
March	102,578	96,622	79.9	50.5	58.7	5,956	2,188	2,246	1,522	4,602	3,248
April	102,213	96,295	79.8	50.2	58.4	5,918	2,165	2,178	1,575	4,621	3,279
May	102,366	96,590	79.7	50.3	57.9	5,776	2,083	2,147	1,546	4,450	3,252
June	102,556	96,838	79.7	50.4	57.8	5,718	2,097	2,177	1,444	4,422	3,267
July	103,015	97,277	79.9	50.7	57.6	5,738	2,177	2,122	1,439	4,484	3,243
August	103,105	97,048	79.8	51.0	56.6	6,057	2,235	2,303	1,519	4,661	3,286
September	103,492	97,521	79.9	50.9	58.1	5,971	2,232	2,180	1,559	4,670	3,155
October	103,566	97,434	79.7	50.9	57.7	6,132	2,333	2,240	1,559	4,785	3,289
November	103,605	97,501	79.5	50.9	57.9	6,104	2,385	2,214	1,505	4,814	3,405
December	104,053	97,781	79.5	51.2	58.5	6,272	2,435	2,276	1,561	4,911	3,541
1980											
January	104,208	97,708	79.5	51.3	58.0	6,500	2,629	2,314	1,557	5,130	3,549
February	104,271	97,817	79.6	51.3	57.5	6,454	2,581	2,311	1,562	5,114	3,454
March	104,171	97,628	79.4	51.2	57.4	6,543	2,736	2,295	1,512	5,265	3,470
April	104,427	97,225	79.5	51.4	56.5	7,202	3,192	2,501	1,509	5,825	3,803
May	105,060	97,116	79.9	51.5	57.9	7,944	3,569	2,593	1,782	6,586	4,276
June	104,591	96,780	79.4	51.4	56.7	7,811	3,558	2,569	1,684	6,430	3,969
July	105,020	96,999	79.4	51.5	57.1	8,021	3,630	2,655	1,736	6,631	4,086
August	104,945	97,003	79.4	51.6	55.5	7,942	3,612	2,633	1,697	6,553	4,143
September	104,980	97,180	79.4	51.3	56.7	7,800	3,652	2,513	1,635	6,516	4,183
October	105,167	97,206	79.3	51.4	56.8	7,961	3,532	2,732	1,697	6,559	4,220
November	105,285	97,339	79.2	51.5	56.5	7,946	3,532	2,720	1,694	6,632	4,176
December	105,067	97,282	79.0	51.4	56.0	7,785	3,425	2,750	1,610	6,549	4,218
1981											
January	105,543	97,696	78.8	51.8	57.0	7,847	3,352	2,750	1,744	6,460	4,474
February	105,681	97,927	78.7	51.9	57.0	7,754	3,312	2,680	1,762	6,396	4,145
March	106,177	98,412	79.2	52.1	56.6	7,764	3,305	2,725	1,734	6,407	4,227
April	106,722	98,976	79.4	52.3	57.7	7,746	3,262	2,721	1,763	6,293	4,044
May	107,406	99,235	79.8	52.6	57.4	8,171	3,546	2,838	1,787	6,690	4,143
June	106,176	98,392	78.9	52.4	53.7	7,784	3,425	2,731	1,628	6,322	3,798
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1979										Revised ²
January	...	...	...	...	...	...	10,770	5,706	65,120	2,917
February	-11.5	477.0	488.4	29.5	340.9	311.4	10,226	4,773	48,267	4,256
March	...	...	...	...	...	...	10,935	5,763	67,128	3,191
April	...	...	...	...	...	...	9,784	4,936	68,883	2,843
May	-8.1	485.9	494.0	21.9	342.7	320.8	10,683	4,720	68,468	3,341
June	...	...	...	...	...	...	10,615	5,117	68,976	2,986
July	...	...	...	...	...	...	11,792	6,135	70,252	3,793
August	-15.2	500.6	515.8	26.5	355.4	328.9	11,022	5,282	81,542	3,437
September	...	...	...	...	...	...	12,278	6,364	71,886	4,023
October	...	...	...	...	...	...	12,081	4,318	64,325	2,959
November	-24.5	514.0	538.6	28.9	365.6	336.7	11,505	5,670	68,634	3,422
December	...	...	...	...	...	...	11,997	5,489	68,525	3,326
1980										
January	...	...	...	...	...	...	12,578	5,515	70,088	3,773
February	-36.3	528.4	564.7	26.6	372.1	345.4	12,399	7,152	68,497	4,224
March	...	...	...	...	...	...	13,806	5,781	72,961	5,152
April	...	...	...	...	...	...	13,722	7,572	73,766	4,474
May	-66.5	520.9	587.3	23.9	373.9	350.0	13,718	7,483	74,848	4,044
June	...	...	...	...	...	...	12,809	7,184	75,204	4,546
July	...	...	...	...	...	...	12,677	6,768	76,366	6,815
August	-74.2	540.8	615.0	28.6	386.8	358.2	13,728	7,633	76,506	4,915
September	...	...	...	...	...	...	13,552	7,410	79,260	5,669
October	...	...	...	...	...	...	13,014	4,572	77,930	3,986
November	-67.9	573.2	641.1	37.1	403.4	366.3	12,876	6,794	76,530	3,357
December	...	...	...	...	...	...	15,825	9,663	79,312	4,991
1981										
January	...	...	...	...	...	...	14,808	7,430	80,829	4,530
February	-43.3	620.7	664.0	37.0	411.8	374.7	15,741	7,598	85,032	6,251
March	...	...	...	...	...	...	15,560	7,866	83,966	4,848
April	...	...	...	...	...	...	15,210	8,916	83,672	3,976
May	(NA)	(NA)	p669.4	(NA)	(NA)	p378.0	15,708	(NA)	85,589	5,383
June	...	...	...	...	...	...	(NA)	(NA)	(NA)	p4,847
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.

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

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ^(u)	578. Civilian, direct hire employment ^(u)	(Ann. rate, bil. dol.)	(Percent)
1979		Revised ¹	Revised ¹		Revised ¹	Revised ¹				
January	92.3	6,658	47,686	9,645	2,666	1,242	2,040	972	...	...
February	92.4	6,745	49,264	9,452	2,677	1,262	2,030	971	106.0	4.5
March	93.0	6,832	49,470	9,525	2,985	1,278	2,026	968	...	...
April	92.1	6,834	49,579	9,299	2,734	1,282	2,022	968	...	...
May	92.4	7,061	50,189	9,781	2,732	1,287	2,018	972	108.1	4.6
June	92.2	7,234	50,293	9,425	2,882	1,296	2,024	979	...	...
July	92.9	7,301	51,344	10,499	2,742	1,305	2,027	982	...	...
August	91.9	7,455	51,864	10,103	2,917	1,306	2,024	974	112.0	4.6
September	93.8	7,802	53,059	9,982	2,828	1,317	2,027	960	...	...
October	95.4	8,066	53,057	9,982	2,961	1,328	2,030	964	...	...
November	96.4	8,426	53,390	10,206	3,089	1,340	2,029	967	118.7	4.8
December	96.7	8,606	53,532	11,182	3,184	1,346	2,020	967	...	...
1980										
January	97.0	8,762	54,323	11,341	2,983	1,348	2,029	964	...	...
February	97.2	8,819	55,318	10,632	3,229	1,353	2,032	965	125.0	4.9
March	97.1	9,246	57,151	11,235	3,319	1,363	2,033	966	...	...
April	97.6	9,415	58,345	11,356	3,280	1,359	2,028	969	...	...
May	97.2	9,576	59,024	11,061	3,366	1,361	2,031	975	128.7	5.0
June	96.8	9,749	60,207	11,480	3,363	1,354	2,034	988	...	...
July	97.2	10,034	63,573	11,303	3,450	1,357	2,044	990	...	...
August	96.9	10,337	65,097	11,135	3,391	1,364	2,049	973	131.4	5.0
September	97.4	10,447	67,113	11,648	3,653	1,369	2,051	971	...	...
October	98.5	10,698	67,445	12,371	3,653	1,380	2,053	971	...	...
November	99.8	10,815	67,046	11,209	3,757	1,382	2,056	972	141.6	5.2
December	100.7	11,021	68,355	13,055	3,683	1,386	2,051	973	...	...
1981										
January	101.0	11,418	69,321	12,769	3,564	1,384	2,056	973	...	...
February	100.2	11,628	71,711	12,959	3,861	1,379	2,061	972	145.2	5.1
March	r100.5	11,984	72,398	12,631	4,161	1,383	2,062	974	...	...
April	r100.8	12,165	72,410	12,609	3,964	1,383	2,060	980	...	...
May	r100.9	12,273	73,852	13,541	3,941	p1,382	r2,064	p990	p148.1	p5.1
June	p100.9	(NA)	p74,664	p13,263	p4,037	(NA)	p2,070	(NA)		
July										
August										
September										
October										
November										
December										

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1979						
January	13,265	2,531	2,682	16,528	3,580	1,963
February	13,616	2,444	2,832	14,607	3,634	1,706
March	14,298	2,609	2,917	15,358	3,667	1,589
April	13,979	2,540	2,706	15,841	3,832	1,956
May	14,084	2,597	2,859	16,436	4,000	1,851
June	14,819	2,828	3,034	16,829	4,199	1,730
July	15,692	2,954	3,022	16,804	4,692	1,815
August	15,717	3,019	3,241	18,277	4,949	2,113
September	15,825	3,032	3,153	18,409	5,662	1,849
October	16,682	3,309	3,251	19,027	6,050	1,805
November	16,929	3,459	3,172	18,546	5,351	1,984
December	16,742	3,311	3,240	19,612	6,502	1,871
1980						
January	17,419	3,442	3,297	21,142	5,614	1,899
February	16,984	3,484	3,454	21,779	7,741	2,035
March	18,265	3,325	3,423	20,947	6,991	1,960
April	18,567	3,329	3,571	19,766	5,185	1,710
May	17,647	3,326	3,620	20,587	7,191	1,999
June	18,440	3,085	3,943	20,353	6,611	1,843
July	18,267	3,286	3,985	19,139	5,153	2,103
August	19,086	3,557	4,230	19,713	6,018	2,139
September	18,828	3,596	4,027	19,940	4,982	2,270
October	19,214	3,485	4,117	20,347	5,876	2,189
November	18,715	3,464	3,968	19,860	6,051	2,314
December	19,251	3,838	3,819	21,436	6,254	1,897
1981						
January	18,825	4,295	4,058	23,194	7,359	2,264
February	19,764	3,977	4,155	21,922	8,018	1,742
March	21,434	4,201	4,352	20,949	5,992	2,125
April	19,818	3,604	4,311	22,289	6,919	2,042
May	18,869	3,708	4,160	21,310	6,329	2,299
June	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1979								
January								
February	2,539	65,424	62,885	-4,730	42,036	46,766	14,111	7,352
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	702	68,890	68,188	-7,283	43,834	51,117	15,582	7,949
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	2,453	74,718	72,265	-6,974	47,236	54,210	18,055	8,734
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	1,312	79,894	78,582	-8,359	51,367	59,726	18,952	9,203
December .....	...	...	...	...	...	...	...	...
1980								
January .....	...	...	...	...	...	...	...	...
February	-217	85,764	85,981	-10,126	54,898	65,024	20,465	10,629
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	787	83,617	82,830	-6,744	55,667	62,411	16,860	10,342
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	6,478	86,655	80,177	-2,902	56,252	59,154	18,850	10,697
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	3,734	88,636	84,902	-5,570	57,149	62,719	19,764	11,507
December .....	...	...	...	...	...	...	...	...
1981								
January .....	...	...	...	...	...	...	...	...
February	p4,599	p94,159	p89,560	p-4,602	p61,117	p65,719	p21,420	p12,551
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
1979		(²)		(²)				
January	152.0	154	210.7	r154	158	122	152.8	160.8
February	152.5	r155	213.4	r154	160	131	160.0	161.0
March	153.5	r156	213.1	r157	163	133	156.0	162.0
April	151.1	r156	214.4	r157	160	132	156.7	160.3
May	152.7	r158	218.2	r161	164	134	151.9	162.1
June	153.0	159	218.5	r163	164	136	145.1	160.6
July	153.0	r161	221.2	r164	170	134	150.4	163.1
August	152.1	159	221.8	r163	170	130	150.1	163.3
September	152.7	r159	220.5	r161	167	129	159.4	165.4
October	152.7	r161	225.0	r163	164	130	166.8	164.7
November	152.3	162	228.1	r164	164	132	167.3	163.7
December	152.5	162	228.4	r164	166	131	164.7	160.8
1980								
January	152.7	163	r230.7	r164	166	130	168.9	160.9
February	152.6	163	241.0	167	167	126	176.1	161.2
March	152.1	163	235.0	r164	166	125	174.6	164.2
April	148.3	162	238.2	164	167	124	176.1	160.6
May	144.0	158	235.7	161	160	123	162.3	157.3
June	141.5	159	234.4	160	160	r124	167.4	155.9
July	140.4	161	234.5	161	166	123	165.2	155.5
August	141.8	154	225.3	157	166	120	141.5	157.2
September	144.1	155	233.4	157	157	117	160.8	159.7
October	146.9	156	235.7	160	160	117	r163.2	160.7
November	149.4	156	232.6	157	153	117	r169.5	161.3
December	151.0	r155	236.4	154	r163	116	r159.4	161.5
1981								
January	151.7	154	238.3	157	152	115	157.7	160.5
February	151.5	158	239.8	166	r149	116	r169.7	162.3
March	152.2	p156	237.9	161	r156	r116	r168.0	164.8
April	r152.2	(NA)	p239.0	p161	p153	p116	(NA)	r166.2
May	152.8		(NA)	(NA)	(NA)	(NA)		p166.0
June	p152.7							(NA)
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index Ⓢ	320c. Change over 6-month spans ¹	738. Index Ⓢ	738c. Change over 6-month spans ¹	735. Index Ⓢ	735c. Change over 6-month spans ¹	736. Index Ⓢ	736c. Change over 6-month spans ¹	732. Index Ⓢ	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1979										
January	204.7	10.6	253.9	1.8	162.9	4.4	245.5	9.8	332.9	11.4
February	207.1	11.4	253.1	3.1	163.6	4.3	247.1	10.4	335.6	11.4
March	209.1	12.2	255.1	4.6	164.4	4.7	249.4	10.9	338.3	13.2
April	211.5	12.9	258.6	7.3	165.3	6.0	251.8	11.9	344.1	21.5
May	214.1	13.0	261.3	7.0	165.7	5.8	254.5	12.6	346.8	21.4
June	216.6	13.6	261.5	5.3	166.6	5.8	256.6	11.7	352.8	22.1
July	218.9	13.9	263.8	6.7	167.7	6.0	260.0	12.7	368.0	23.2
August	221.1	14.0	261.1	6.9	167.8	6.4	262.7	12.4	370.9	23.7
September	223.4	14.4	264.4	6.9	168.3	6.1	264.9	12.8	374.6	21.5
October	225.4	14.9	267.7	6.0	168.7	4.0	268.1	14.2	378.5	15.4
November	227.5	15.4	266.7	8.9	169.3	5.4	269.8	14.7	381.8	16.8
December	229.9	15.8	268.3	10.8	170.1	5.6	272.0	15.6	384.6	17.4
1980										
January	233.2	15.3	270.8	9.9	171.0	5.6	277.2	15.0	394.1	20.4
February	236.4	14.8	273.3	9.5	172.8	5.6	280.2	15.0	399.7	20.5
March	239.8	14.3	275.5	9.9	173.8	5.7	283.4	14.1	405.1	20.5
April	242.5	11.4	280.2	9.5	174.9	6.9	286.7	12.9	419.0	18.5
May	244.9	10.3	282.7	8.2	175.6	5.5	289.3	12.3	422.8	15.8
June	247.6	9.6	283.5	7.2	176.5	4.7	291.1	11.6	426.8	14.1
July	247.8	10.0	284.2	5.6	176.8	4.6	295.5	11.8	430.4	10.6
August	249.4	10.5	283.7	7.3	177.0	5.0	298.4	12.2	431.3	10.4
September	251.7	10.5	288.1	4.3	177.0	5.2	301.0	13.2	434.1	9.9
October	253.9	11.9	288.5	5.7	177.3	4.9	304.3	12.7	436.8	8.2
November	256.2	12.3	289.1	5.2	178.3	5.4	306.4	12.7	440.3	9.7
December	258.4	11.4	287.2	5.2	179.4	6.3	309.1	13.0	442.7	11.1
1981										
January	260.5	10.0	290.7	4.9	180.9	6.6	312.7	13.6	445.5	13.4
February	263.2	9.1	290.9	3.3	182.3	6.3	315.6	13.2	449.5	13.0
March	265.1	8.5	292.6	(NA)	183.5	6.0	318.8	(NA)	456.2	12.7
April	266.8		294.9		184.7		323.1		469.4	
May	269.0		297.9		185.4		326.0		472.4	
June	271.3		(NA)		186.3		(NA)		475.2	
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1979											
January	305.1	14.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	138.4
February	309.7	15.6	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	141.1
March	313.8	15.6	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	150.7
April	317.8	14.9	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	149.5
May	321.3	15.5	219.3	8.5	108.5	411.1	127.8	162.0	255.0	56.8	154.8
June	323.9	17.8	220.3	8.5	110.7	402.3	121.7	171.7	241.0	58.0	168.9
July	326.7	19.2	222.1	7.9	111.7	400.6	122.0	173.7	232.8	58.8	159.4
August	330.6	19.4	222.9	8.8	116.8	408.0	124.3	188.6	233.9	61.7	178.6
September	339.2	21.7	224.9	9.5	118.1	412.5	125.7	207.4	236.3	63.0	191.7
October	345.5	25.8	226.5	10.0	113.6	408.2	123.5	187.5	238.9	62.6	175.2
November	350.3	26.1	228.7	10.4	112.8	403.4	118.3	189.1	215.6	58.6	189.3
December	356.6	23.1	230.1	9.9	117.2	410.8	118.8	186.8	217.1	55.4	199.5
1980											
January	367.9	23.0	231.3	10.3	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February	374.3	22.6	233.3	9.9	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March	378.2	20.4	235.8	10.6	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April	384.3	18.4	237.2	10.0	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May	388.2	18.1	240.0	11.0	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June	391.7	19.6	242.7	11.5	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July	398.7	19.1	244.5	11.7	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August	403.5	21.6	246.8	12.7	134.3	429.1	121.7	199.9	256.7	74.4	232.3
September	411.6	22.9	249.0	12.0	137.6	437.6	120.0	203.0	262.6	82.7	233.5
October	418.5	21.2	251.2	14.1	141.7	447.5	120.6	218.0	267.4	93.5	223.3
November	427.3	21.4	254.3	13.3	147.6	447.8	117.2	215.2	277.5	99.2	235.2
December	432.5	20.4	255.8	13.2	145.2	443.5	116.3	206.6	267.6	96.0	219.9
1981											
January	440.7	20.8	259.1	13.6	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	448.6	19.6	261.7	12.0	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	454.9	18.6	265.2	13.7	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3		267.2		146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	467.8		269.6		143.3	502.8	122.1	rp175.2	295.6	135.9	rp229.1
June	472.5		273.8		143.9	rp510.9	126.1	rp149.8	rp289.0	rp126.8	rp232.3
July					p140.2	p528.6	p127.9	p150.5	p284.2	p100.8	p232.2
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

APPENDIXES

B. Current Adjustment Factors

Series	1981											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	146.9	110.6	89.1	89.6	81.1	90.1	116.2	88.1	76.7	85.7	98.3	127.4
13. New business incorporations ¹	102.4	90.1	107.0	105.0	98.4	106.7	104.2	96.4	99.0	102.4	87.2	101.3
15. Profits (after taxes) per dollar of sales, manufacturing ² . . . . .	...	94.9	...	...	108.8	...	...	98.3	...	...	98.0	...
33. Net change in mortgage debt ^{1 3}	-1893	-2405	-581	-69	812	1640	194	943	712	356	-468	728
72. Commercial and industrial loans outstanding.	100.0	99.5	100.1	100.3	99.9	100.0	100.0	99.5	99.5	100.0	100.3	100.8
517. Defense Department gross obligations incurred ¹	110.5	87.0	96.1	98.2	87.7	90.4	92.9	81.9	124.9	139.2	101.4	90.2
525. Defense Department military prime contract awards.	88.4	71.9	107.1	86.9	95.6	93.0	76.4	74.4	177.7	134.8	99.9	97.1
543. Defense Department gross unpaid obligations outstanding	104.4	99.8	101.8	102.9	100.3	98.2	96.4	93.6	96.6	101.4	102.1	102.5
570. Employment in defense products industries	100.2	100.2	100.0	99.9	99.9	100.3	100.0	99.6	99.8	99.8	100.1	100.1
580. Defense Department net outlays ¹	97.3	96.8	105.0	103.1	99.7	101.4	101.8	96.5	98.1	101.0	96.3	103.9
604. Exports of agricultural products.	94.7	96.2	111.1	104.1	96.2	98.0	92.0	91.4	89.9	105.1	109.7	111.7
606. Exports of nonelectrical machinery.	92.7	95.2	113.6	103.7	105.9	104.0	95.0	93.8	94.1	102.1	97.2	102.7
614. Imports of petroleum and products ¹	100.4	91.6	100.0	106.5	89.3	105.1	97.5	101.6	107.8	100.5	94.3	104.7
616. Imports of automobiles and parts ¹	102.1	97.0	109.4	114.1	100.0	104.8	99.5	79.3	90.2	96.2	102.3	106.1

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc., rather than by the source agency. Seasonal adjustments are kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-II VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
47. INDEX OF INDUSTRIAL PRODUCTION, TOTAL ¹ (1967=100)													AVERAGE FOR PERIOD				
1948...	40.8	40.9	40.4	40.5	41.2	41.7	41.7	41.6	41.2	41.6	41.0	40.6	40.7	41.1	41.5	41.1	41.1
1949...	40.3	39.9	39.1	38.9	38.3	38.3	38.2	38.6	38.9	37.5	38.5	39.2	39.8	38.5	38.6	38.4	38.8
1950...	39.9	40.0	41.3	42.7	43.7	45.0	46.4	47.9	47.6	47.9	47.8	48.7	40.4	43.8	47.3	48.1	44.9
1951...	48.8	49.1	49.4	49.4	49.3	49.0	48.3	47.8	48.1	48.1	48.4	48.7	49.1	49.2	48.1	48.4	48.7
1952...	49.3	49.6	49.7	49.3	48.8	48.4	47.6	50.7	52.5	53.0	54.1	54.4	49.5	48.8	50.3	53.8	50.6
1953...	54.6	54.9	55.3	55.6	55.9	55.6	56.3	56.0	54.9	54.4	53.1	51.8	54.9	55.7	55.7	53.1	54.8
1954...	51.4	51.6	51.3	51.0	51.3	51.4	51.5	51.4	51.5	52.1	53.0	53.6	51.4	51.2	51.5	52.9	51.9
1955...	54.9	55.6	56.9	57.5	58.5	58.5	59.0	58.9	59.3	60.3	60.5	60.7	55.8	58.2	59.1	60.5	58.5
1956...	61.1	60.5	60.5	61.0	60.5	59.9	58.1	60.5	61.8	62.4	61.8	62.7	60.7	60.5	60.1	62.3	61.1
1957...	62.5	63.1	63.1	62.2	62.0	62.1	62.5	62.5	62.0	61.1	59.6	58.5	62.9	62.1	62.3	59.7	61.9
1958...	57.4	56.2	55.5	54.6	55.1	56.5	57.4	58.5	59.1	59.8	61.5	61.6	56.4	55.4	58.3	61.0	57.9
1959...	62.5	63.7	64.7	66.0	67.0	67.1	65.5	63.3	63.2	62.7	63.1	67.0	63.6	66.7	64.0	64.3	64.8
1960...	68.8	68.2	67.6	67.0	67.0	66.1	65.9	65.8	65.1	65.0	64.1	62.9	68.2	66.7	65.6	64.0	66.2
1961...	63.0	62.9	63.3	64.6	65.6	66.5	67.3	67.9	67.8	69.1	70.2	70.8	63.1	65.6	67.7	70.0	66.7
1962...	70.2	71.3	71.7	71.9	71.8	71.6	72.3	72.4	72.8	72.9	73.2	73.2	71.1	71.8	72.5	73.1	72.2
1963...	73.8	74.6	75.1	75.8	76.7	76.9	76.6	76.8	77.5	78.1	78.4	78.3	74.5	76.5	77.0	78.3	76.5
1964...	79.0	79.5	79.5	80.8	81.3	81.5	82.0	82.6	82.9	81.7	84.2	85.2	79.3	81.2	82.5	83.7	81.7
1965...	86.2	86.7	87.8	88.2	88.9	89.6	90.4	90.8	91.1	92.0	92.4	93.5	86.9	88.9	90.8	92.6	89.8
1966...	94.4	95.0	96.3	96.5	97.4	97.9	98.4	98.5	99.4	100.1	99.4	99.6	95.2	97.3	98.8	99.7	97.8
1967...	99.8	99.0	98.5	99.2	98.7	98.4	98.7	100.0	100.3	101.2	102.6	103.5	99.1	98.8	99.7	102.4	100.0
1968...	103.7	104.3	104.7	104.9	106.2	106.6	106.5	107.1	107.1	107.4	108.6	108.8	104.2	105.9	106.9	108.3	106.3
1969...	109.5	110.2	110.8	110.6	110.3	111.2	111.8	112.3	112.3	112.5	111.4	111.2	110.2	110.7	112.1	111.7	111.1
1970...	109.1	108.8	108.8	108.6	108.3	108.1	108.4	108.3	107.6	105.4	104.8	107.2	108.9	108.3	108.1	105.8	107.8
1971...	108.1	108.0	108.0	108.5	109.1	109.6	109.8	108.9	110.3	110.9	111.3	112.3	108.0	109.1	109.7	111.5	109.6
1972...	114.6	115.3	116.5	117.7	118.1	118.7	119.3	120.7	121.8	123.4	124.4	125.8	115.5	118.2	120.6	124.5	119.7
1973...	126.3	127.8	128.5	128.5	129.6	129.9	130.4	130.4	131.1	131.4	131.6	131.3	127.5	129.3	130.6	131.4	129.8
1974...	129.9	129.6	130.0	129.9	131.3	131.9	131.8	131.7	131.8	129.5	124.9	119.3	129.8	131.0	131.8	124.6	129.3
1975...	115.2	112.7	111.7	112.6	113.7	116.4	118.4	121.0	122.1	122.2	123.5	124.4	113.2	114.2	120.5	123.4	117.8
1976...	126.1	128.1	128.7	129.0	130.1	130.7	131.2	132.0	131.3	131.3	132.6	133.6	127.6	129.9	131.5	132.5	130.5
1977...	133.7	134.5	136.3	137.1	138.0	138.9	139.0	139.3	139.6	140.1	140.3	140.5	134.8	138.0	139.3	140.3	138.2
1978...	140.0	140.3	142.1	144.4	144.8	146.1	147.1	148.0	148.6	149.7	150.6	151.8	140.8	145.1	147.9	150.7	146.1
1979...	152.0	152.5	153.5	151.1	152.7	153.0	153.0	152.1	152.7	152.7	152.3	152.5	152.7	152.3	152.6	152.5	152.5
1980...	152.7	152.6	152.1	148.3	144.0	141.5	140.4	141.8	144.1	146.9	149.4	151.0	152.5	144.6	142.1	149.1	147.1
1981...																	
47-C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION, TOTAL, OVER 1-MONTH SPANS ² (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	6.1	3.0	-13.7	3.0	22.8	15.6	0.	-2.8	-10.9	12.3	-16.0	-11.1	-1.5	13.8	-4.6	-4.9	0.7
1949...	-8.5	-11.3	-21.6	-6.0	-17.0	0.	-3.1	13.3	9.7	-35.6	37.1	24.1	-13.8	-7.7	6.6	8.5	-1.6
1950...	23.7	3.0	46.8	49.2	32.0	42.2	44.4	46.5	-7.3	7.8	-2.5	25.1	24.5	41.1	27.9	10.1	25.9
1951...	2.5	7.6	7.6	0.	-2.4	-7.1	-15.9	-11.7	7.8	0.	7.7	7.7	5.9	-3.2	-6.6	5.1	0.3
1952...	15.8	7.6	2.4	-9.2	-11.5	-9.4	-18.1	113.2	52.0	12.0	28.0	6.9	8.6	-10.0	49.0	15.6	15.8
1953...	4.5	6.8	9.1	-6.7	6.7	-6.3	16.2	-6.2	-21.2	-10.4	-25.2	-25.7	6.8	2.4	-3.7	-20.4	-3.7
1954...	-8.9	4.8	-6.8	-6.8	7.3	2.4	2.4	-2.3	2.4	14.9	22.8	14.5	-3.6	1.0	0.8	17.4	3.9
1955...	33.3	16.4	32.0	13.4	23.0	0.	10.8	-2.0	8.5	22.2	4.1	4.0	27.2	12.1	5.8	10.1	13.8
1956...	8.2	-11.2	0.	10.4	-9.4	-11.3	-30.7	62.5	29.1	12.3	-10.9	18.9	-1.0	-3.4	20.3	6.8	5.7
1957...	-3.8	12.1	0.	-15.8	-3.8	2.0	8.0	0.	-9.2	-16.1	-25.8	-20.0	2.8	-5.9	-0.4	-20.6	-6.0
1958...	-20.4	-22.4	-14.0	-17.8	11.6	35.1	20.9	25.6	13.0	15.2	40.0	2.0	-18.9	9.6	19.8	19.1	7.4
1959...	19.0	25.6	20.6	27.0	19.8	1.8	-25.1	-33.6	-1.9	-9.1	7.9	105.4	21.7	16.2	-20.2	34.7	13.1
1960...	37.5	-10.0	-10.1	-10.1	0.	-15.0	-3.6	-1.8	-12.0	-1.8	-15.4	-20.3	5.8	-8.4	-5.8	-12.5	-5.2
1961...	1.9	-1.9	7.9	27.6	20.2	17.8	15.4	11.2	-1.8	25.6	20.9	10.8	2.6	21.9	8.3	19.1	13.0
1962...	-9.7	20.5	6.9	3.4	-1.7	-3.3	12.4	1.7	6.8	1.7	5.1	0.	5.9	-0.5	7.0	2.3	3.6
1963...	10.3	13.8	8.3	11.8	15.2	3.2	-4.6	3.2	11.5	9.7	4.7	-1.5	10.8	10.1	3.4	4.3	7.1
1964...	11.3	7.9	0.	21.5	7.7	3.0	7.6	9.1	4.4	-16.1	43.6	15.2	6.4	10.7	7.0	14.2	9.6
1965...	15.0	7.2	16.3	5.6	9.9	9.9	11.3	5.4	4.0	12.5	5.3	15.3	12.8	8.5	6.9	11.0	9.8
1966...	12.2	7.9	17.7	2.5	11.8	6.3	6.3	1.2	11.5	8.8	-8.1	2.4	12.6	6.9	6.3	1.0	6.7
1967...	2.4	-9.2	-5.9	8.9	-5.9	-3.6	3.7	17.0	3.7	11.3	17.9	11.0	-4.2	-0.2	8.1	13.4	4.3
1968...	2.3	7.2	4.7	2.3	15.9	4.6	-1.1	7.0	0.	3.4	14.3	2.2	4.7	7.6	2.0	6.6	5.2
1969...	8.0	7.9	6.7	-2.1	-3.2	10.2	6.7	5.5	0.	2.2	-11.1	-2.1	7.5	1.6	4.1	-3.7	2.4
1970...	-20.5	-3.3	0.	-2.2	-3.3	-2.2	3.4	-1.1	-7.5	-22.0	-6.6	31.2	-7.9	-2.6	-1.7	0.9	-2.8
1971...	10.6	-1.1	0.	5.7	6.8	5.6	5.2	-9.4	16.6	6.7	4.4	11.3	3.2	6.0	3.1	7.5	5.0
1972...	27.5	7.6	13.2	13.1	4.2	6.3	6.2	15.0	11.5	17.0	10.2	14.4	16.1	7.9	10.9	13.9	12.2
1973...	4.9	15.2	6.8	0.	10.8	2.8	4.7	0.	6.6	2.8	1.8	-2.7	9.0	4.5	3.8	0.6	4.5
1974...	-12.1	-2.7															

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
29. INDEX OF NEW PRIVATE HOUSING UNITS AUTHORIZED BY LOCAL BUILDING PERMITS ¹ (1967=100)													AVERAGE FOR PERIOD				
1948...	109.4	100.4	104.0	116.5	106.7	103.1	102.2	94.8	84.8	89.4	86.2	82.8	104.6	108.8	93.9	86.1	98.4
1949...	80.4	81.9	86.8	96.6	104.2	106.4	110.2	112.3	136.2	135.6	141.9	146.6	83.0	102.4	119.6	141.4	111.6
1950...	157.4	159.2	159.1	161.9	161.3	160.7	182.8	158.2	133.7	126.2	123.6	158.6	158.6	161.3	158.2	136.1	153.6
1951...	146.3	114.8	104.5	96.9	99.3	96.9	92.9	94.8	122.2	93.2	90.9	94.1	121.9	97.7	103.3	92.7	103.9
1952...	99.6	115.3	105.5	103.5	101.2	101.6	107.9	107.6	115.5	116.8	117.2	108.3	106.8	102.1	110.3	114.1	108.3
1953...	104.9	110.7	111.6	106.2	106.4	103.5	99.9	98.4	94.6	99.6	100.1	102.4	109.1	105.4	97.6	100.7	103.2
1954...	101.9	100.4	105.8	106.9	108.8	116.9	119.9	118.9	121.9	126.2	135.9	132.1	102.7	110.9	120.2	131.4	116.3
1955...	136.4	151.0	129.3	132.9	133.6	126.2	126.7	122.2	120.4	117.9	107.5	107.0	138.9	130.9	123.1	110.8	125.9
1956...	109.8	106.8	109.8	109.5	101.9	100.1	99.4	97.0	94.5	93.1	93.7	92.8	108.8	103.8	97.0	93.2	100.7
1957...	86.5	90.9	91.7	86.7	90.5	92.5	86.2	92.1	92.4	91.1	88.5	89.3	89.7	89.9	90.2	89.6	89.9
1958...	91.5	78.7	87.2	91.9	96.2	102.7	111.9	111.7	114.5	118.2	134.1	115.8	85.8	96.9	112.7	122.7	104.5
1959...	114.7	119.6	125.0	119.4	117.4	115.5	112.6	113.7	109.5	105.3	100.7	108.2	119.8	117.4	111.9	104.7	113.5
1960...	102.7	102.3	89.8	95.6	98.9	90.1	93.9	93.5	92.6	91.4	92.1	89.3	98.3	94.9	93.3	90.9	94.4
1961...	91.2	90.4	94.0	94.2	96.6	100.6	101.9	109.0	103.2	105.6	108.3	109.2	91.9	97.1	104.7	107.7	100.4
1962...	105.5	112.3	106.7	116.2	107.4	108.5	111.9	112.8	114.9	111.1	116.2	116.2	108.2	110.7	113.2	114.5	111.6
1963...	113.0	109.7	113.9	116.6	122.2	121.8	119.6	118.6	127.9	128.1	122.9	128.8	112.2	120.2	122.0	126.6	120.3
1964...	117.4	130.6	118.8	114.5	117.6	115.8	118.1	118.3	114.5	111.5	113.5	105.3	122.3	116.0	117.0	110.1	116.3
1965...	114.5	107.3	109.6	105.2	109.3	112.4	112.0	113.1	111.1	115.8	118.3	119.1	110.5	109.0	112.1	117.7	112.3
1966...	120.0	104.9	111.8	103.7	97.7	86.6	84.4	79.4	70.2	66.9	66.6	67.2	112.2	96.0	78.0	66.9	88.3
1967...	87.2	79.5	83.7	90.8	94.3	102.5	103.2	107.8	112.1	112.2	113.7	115.3	83.5	95.9	107.7	113.7	100.2
1968...	103.3	117.6	120.0	112.8	113.7	114.0	117.9	118.9	128.4	124.6	125.8	121.8	113.6	113.5	121.7	124.1	118.2
1969...	127.9	131.0	126.0	126.3	116.5	118.3	112.0	115.4	110.7	106.6	104.4	101.3	128.3	120.4	112.7	104.1	116.4
1970...	93.1	98.0	99.2	107.3	116.5	115.8	116.1	122.2	125.0	137.2	131.7	154.8	96.8	113.2	121.1	141.2	118.1
1971...	144.0	139.2	154.2	153.0	172.9	166.8	181.3	175.7	175.0	177.5	182.2	186.9	145.8	164.2	177.3	182.2	167.4
1972...	192.9	186.9	181.4	184.3	178.1	188.1	189.2	195.1	206.2	202.9	192.6	208.5	187.1	183.5	196.8	201.3	192.2
1973...	195.7	191.8	177.7	164.5	166.4	176.7	156.8	155.9	146.8	121.6	120.8	111.0	188.4	169.2	153.2	117.8	157.1
1974...	114.7	117.2	124.1	108.1	98.1	93.6	86.3	79.0	72.4	71.0	67.4	74.9	118.7	99.9	79.2	71.1	92.2
1975...	62.6	62.8	61.1	74.6	78.8	81.5	87.9	85.7	91.7	94.4	95.6	94.0	62.2	78.3	88.4	94.7	80.9
1976...	103.0	102.6	100.3	97.6	102.9	102.4	107.3	112.8	127.6	122.8	132.0	130.2	102.0	101.0	115.9	128.3	111.8
1977...	124.6	134.5	143.1	143.1	143.8	151.0	145.4	153.4	144.3	151.5	152.7	151.2	134.1	146.0	147.7	151.8	144.9
1978...	140.5	140.2	145.3	157.4	142.6	160.2	144.3	136.6	141.4	143.9	145.0	146.8	142.0	153.4	140.8	145.2	145.4
1979...	118.0	120.5	138.9	129.0	136.0	132.5	123.9	128.5	132.3	119.6	103.1	101.3	125.8	132.5	128.2	108.0	123.6
1980...	105.2	96.6	80.6	66.6	69.8	88.4	99.5	109.5	122.6	109.1	110.3	100.9	94.1	74.9	110.5	106.8	96.6
1981...																	
33. NET CHANGE IN MORTGAGE DEBT HELD BY FINANCIAL INSTITUTIONS AND LIFE INSURANCE COMPANIES ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	14.40	12.72	13.38	13.70	14.16	14.29	13.99	12.96	12.25	7.92	11.44	11.50	13.50	14.05	13.07	10.29	12.73
1956...	12.24	12.72	12.32	12.64	11.80	11.68	11.81	10.69	10.94	10.42	10.58	10.38	12.43	12.04	11.15	10.46	11.52
1957...	10.03	9.90	9.72	8.58	7.94	8.50	8.03	8.57	8.56	7.97	8.27	8.11	9.88	8.34	8.39	8.12	8.68
1958...	8.88	8.70	9.25	7.14	9.67	9.05	9.64	10.81	11.69	13.12	14.54	13.82	8.94	8.62	10.71	13.83	10.53
1959...	13.14	14.24	14.60	15.32	16.07	15.88	20.63	14.75	14.21	13.08	13.13	11.54	13.99	15.76	16.53	12.58	14.72
1960...	12.73	13.26	12.13	12.32	11.72	11.78	12.08	12.73	11.65	12.10	10.98	10.63	12.71	11.94	12.15	11.24	12.01
1961...	12.12	11.74	12.06	13.36	12.84	13.85	13.86	14.22	14.89	15.43	16.56	16.82	11.97	13.35	14.32	16.27	13.98
1962...	15.82	17.00	16.79	17.33	17.68	17.76	17.47	17.76	18.68	20.54	19.46	19.93	16.54	17.59	17.97	19.98	18.02
1963...	19.68	18.98	19.54	20.45	21.38	21.52	21.80	22.64	21.85	22.70	20.62	22.67	19.40	21.12	22.10	22.00	21.15
1964...	19.19	23.45	21.86	21.17	21.61	20.94	22.13	21.00	21.48	21.47	21.67	21.64	21.50	21.24	21.54	21.59	21.47
1965...	21.11	19.30	21.10	20.06	20.88	21.74	21.92	21.32	21.71	21.01	21.67	21.77	20.50	20.89	21.65	21.48	21.13
1966...	25.33	22.25	22.38	21.40	17.32	13.31	14.09	11.62	10.63	10.91	8.89	6.92	23.32	17.34	12.11	8.91	15.42
1967...	10.22	12.20	11.28	13.42	15.28	16.70	17.70	21.07	20.66	19.57	21.10	19.39	11.23	15.13	19.81	20.02	16.55
1968...	21.41	19.67	21.14	20.04	21.72	17.59	16.61	17.26	17.82	20.28	21.41	23.88	20.74	19.78	17.23	21.86	19.90
1969...	22.97	25.16	22.45	23.45	19.56	19.96	15.55	18.83	19.30	18.66	20.05	11.93	23.53	20.99	17.89	16.88	19.82
1970...	21.28	18.98	15.82	16.04	17.15	16.91	18.16	17.66	22.02	24.65	21.74	24.67	18.69	16.70	19.28	23.69	19.59
1971...	28.37	28.55	30.22	30.46	32.14	36.02	39.49	39.98	40.33	39.82	41.18	44.29	29.05	32.87	39.93	41.76	35.90
1972...	44.05	43.06	45.49	44.22	45.50	46.31	42.05										

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
74. INDEX OF INDUSTRIAL PRODUCTION, NONDURABLE MANUFACTURES (1967=100)													AVERAGE FOR PERIOD				
1948...	42.5	42.7	42.4	42.9	43.1	43.4	43.1	42.7	42.6	42.6	42.2	42.0	42.5	43.1	42.8	42.3	42.7
1949...	41.8	41.8	41.6	40.9	40.9	41.3	41.2	41.8	42.7	43.3	43.1	43.3	41.7	41.0	41.9	43.2	42.0
1950...	43.7	44.2	44.6	45.4	45.8	46.2	47.6	48.8	48.3	48.5	48.4	49.5	44.2	45.8	48.9	48.8	46.7
1951...	49.7	49.7	49.3	49.3	49.1	48.7	48.1	47.3	47.1	46.6	47.1	47.3	49.6	49.0	47.5	47.0	48.3
1952...	47.7	47.9	47.8	47.9	47.4	48.7	49.1	49.7	50.1	50.7	51.3	51.4	47.8	48.0	49.6	51.1	49.2
1953...	50.9	51.5	51.7	51.7	52.2	51.7	51.9	51.5	51.1	50.7	50.2	49.5	51.4	51.9	51.6	51.1	51.2
1954...	50.1	50.4	50.7	50.6	50.9	51.2	51.4	51.3	52.1	52.5	53.1	54.0	50.4	50.9	51.6	53.2	51.6
1955...	54.5	54.9	56.0	56.4	57.2	57.3	57.3	56.9	57.7	58.5	59.3	59.8	55.1	57.0	57.3	59.2	57.2
1956...	59.8	59.9	59.7	60.1	59.7	59.3	59.7	60.1	60.1	60.6	60.3	60.9	59.8	59.7	60.0	60.6	60.1
1957...	60.9	61.4	61.7	60.8	61.0	60.9	61.4	61.5	61.6	60.9	60.3	60.2	61.3	60.9	61.5	60.5	61.1
1958...	59.9	59.6	59.3	59.0	59.7	61.0	61.7	62.6	63.0	63.6	64.4	64.4	59.6	59.9	62.4	64.1	61.6
1959...	65.5	66.5	66.7	67.5	67.7	67.4	68.6	68.5	68.7	67.9	68.0	68.9	66.2	67.5	68.6	68.3	67.7
1960...	70.0	69.4	69.7	69.8	69.9	69.6	69.7	68.9	68.8	69.0	68.3	68.1	69.7	69.8	69.1	68.5	69.3
1961...	68.3	68.7	69.3	70.1	70.5	71.2	71.6	72.2	72.1	73.6	74.5	74.9	68.8	70.6	72.0	74.3	71.5
1962...	74.0	75.0	75.5	75.3	75.7	75.7	76.1	75.9	76.5	76.1	76.6	76.8	74.8	75.6	76.2	76.5	75.8
1963...	77.2	78.1	78.8	79.6	79.9	79.9	79.7	80.7	81.0	81.4	81.7	81.8	78.0	79.8	80.5	81.6	80.0
1964...	82.7	83.1	82.8	84.7	85.3	85.0	85.7	86.0	86.0	86.5	86.9	87.7	82.9	85.0	85.9	87.0	85.2
1965...	88.9	89.1	89.7	89.6	90.1	90.4	90.9	91.3	91.7	92.4	92.9	93.5	89.2	90.0	91.3	92.9	90.9
1966...	94.1	94.5	95.7	95.3	96.4	96.6	97.4	97.5	97.7	97.8	98.2	98.4	94.8	96.1	97.5	98.1	96.7
1967...	98.8	98.3	97.9	99.4	97.8	98.7	98.2	100.3	101.4	102.2	102.6	103.3	98.3	98.6	100.0	102.7	100.0
1968...	102.8	103.6	104.3	104.4	105.6	106.2	105.9	107.2	107.9	108.1	109.0	108.0	103.6	105.4	107.0	108.4	106.2
1969...	108.9	110.3	110.7	110.5	111.1	111.6	112.8	112.6	112.3	112.3	112.4	112.8	110.0	111.1	112.6	112.5	111.5
1970...	112.2	112.6	111.9	112.2	112.3	112.4	113.1	111.7	112.3	112.4	111.9	112.8	112.2	112.3	112.4	112.3	112.3
1971...	113.6	113.5	113.5	114.6	115.1	116.1	117.2	117.0	118.2	119.5	120.1	120.9	113.5	115.3	117.5	120.2	116.6
1972...	122.1	122.7	123.7	125.1	125.1	125.9	126.0	127.5	128.4	129.0	129.9	131.7	122.8	125.4	127.2	134.2	126.5
1973...	130.3	132.4	133.3	132.9	134.4	133.4	133.9	134.5	134.0	135.0	135.1	137.2	132.0	133.6	134.1	135.1	133.8
1974...	138.8	138.4	136.1	118.8	120.8	125.5	128.1	130.5	132.9	133.6	136.2	136.9	136.0	137.2	137.0	138.5	136.6
1975...	138.0	140.3	140.6	140.9	140.4	141.2	141.6	141.4	143.4	143.9	144.0	144.4	139.6	140.8	142.1	144.1	141.8
1976...	146.5	147.3	149.1	149.5	150.5	151.1	151.3	151.6	151.7	152.3	152.4	152.4	147.6	150.4	151.5	152.4	150.5
1977...	152.4	152.9	153.8	155.5	155.8	157.0	157.2	158.4	159.3	159.5	160.4	161.7	153.0	156.1	158.3	160.5	156.9
1978...	161.6	162.9	164.0	164.8	163.6	163.7	164.8	165.2	165.4	164.8	165.0	165.3	162.8	163.3	165.1	165.0	164.0
1979...	166.0	165.9	164.7	161.6	158.0	155.3	154.7	156.9	160.3	161.8	163.3	165.0	165.5	158.3	157.3	163.4	161.1
1980...																	
1981...																	
75. INDEX OF INDUSTRIAL PRODUCTION, CONSUMER GOODS (1967=100)													AVERAGE FOR PERIOD				
1948...	43.7	43.8	43.3	43.7	43.5	44.2	44.2	43.7	43.5	44.0	43.5	43.0	43.6	43.8	43.8	43.5	43.7
1949...	42.5	42.4	42.7	42.6	42.6	43.1	43.5	43.9	44.6	44.7	44.1	43.6	42.5	42.8	44.0	44.1	43.4
1950...	45.4	45.5	46.4	47.7	48.8	50.1	51.6	53.3	52.0	51.6	51.3	52.1	45.8	48.9	52.3	51.7	49.6
1951...	52.4	52.4	51.6	50.7	49.8	49.1	47.5	46.4	46.9	46.6	47.4	47.7	52.1	49.9	46.9	47.2	49.1
1952...	48.1	48.5	48.7	48.7	48.6	50.0	49.1	50.1	51.4	52.2	53.3	53.3	48.4	49.1	50.2	52.9	50.2
1953...	53.7	54.2	54.2	54.1	54.3	53.5	53.6	53.3	52.5	52.5	51.7	50.9	54.0	54.0	53.1	51.7	53.2
1954...	51.1	51.7	51.8	51.8	52.1	52.4	52.6	52.7	53.2	53.3	54.5	55.5	54.0	54.0	52.9	54.4	54.4
1955...	56.7	56.9	58.0	58.4	59.2	58.7	58.9	59.0	59.4	60.5	60.7	61.0	57.2	58.8	59.1	60.7	59.0
1956...	61.1	60.9	60.9	61.1	60.7	60.6	61.1	61.0	61.0	62.9	61.1	61.6	60.9	60.8	60.9	61.4	61.2
1957...	62.0	62.5	62.9	62.3	62.4	62.7	62.9	63.3	63.3	62.3	62.1	61.7	62.6	62.5	63.2	62.0	62.6
1958...	60.9	60.5	60.0	59.4	60.3	61.5	62.4	62.6	61.9	62.4	65.5	65.8	60.5	60.4	62.3	64.6	62.1
1959...	66.5	67.0	67.0	68.1	68.4	68.1	69.0	69.0	68.8	68.5	67.0	69.2	66.8	68.2	68.9	68.2	68.1
1960...	71.4	70.6	70.7	71.1	71.6	71.1	70.4	70.6	70.3	71.0	69.7	69.2	70.9	71.3	70.4	70.0	70.7
1961...	68.6	69.0	69.0	70.7	71.5	72.3	72.9	73.4	72.2	74.2	75.5	75.6	68.9	71.5	72.8	75.1	72.2
1962...	75.1	75.5	76.1	76.8	77.2	76.7	78.0	77.1	77.6	77.4	77.9	78.2	75.6	76.9	77.6	77.8	77.1
1963...	79.2	80.1	80.4	80.7	80.9	81.4	81.2	81.8	82.0	82.6	82.7	83.2	79.9	81.0	81.7	82.8	81.3
1964...	84.0	83.8	83.4	85.5	86.2	86.0	87.2	87.1	86.1	84.4	87.6	89.4	83.7	85.9	86.8	87.1	85.9
1965...	90.7	90.9	91.7	91.5	92.0	92.3	92.3	92.2	93.6	94.1	94.6	95.1	91.1	91.9	92.7	94.6	92.6
1966...	95.6	95.9	96.6	96.9	96.9	97.3	97.2	96.8	97.2	99.2	98.7	98.5	96.0	97.0	97.1	98.8	97.3
1967...	99.0	98.4	98.8	99.3	99.0	98.8	98.6	99.7	100.0	101.5	103.1	104.0	98.7	99.0	99.4	102.9	100.0
1968...	103.3	104.1	104.3	104.5	105.2	105.7	105.5	106.8	107.1	107.8	108.9	108.3	103.9	105.1	106.5	108.3	105.9
1969...	108.9	109.8	110.0	109.1	108.2	109.3	110.9	111.3	110.5	110.6	109.4	109.5	109.6	108.9	110.9	109.8	109.8
1970...	108.0	108.8	109.1	109.6	110.1	110.3	110.5	109.2	108.4	106.9	106.3	110.5	108.6	110.0	109.4	107.9	109.0
1971...	112.2	112.1	112.3	113.0	113.2	113.9	115.5	115.1	115.8	117.0	117.9	118.8	112.2	113.4	115.5	117.9	114.7
1972...	119.8	120.6	121.5	122.5	123.0	123.2	124.0	125.5	126.2	127.5	128.4	130.4	120.6	125.2	128.8	134.7	124.4
1973...	129.5	130.5	131.5	131.2	132.1	131.2	131.4	130.2	132.9	133.1	132.4	130.5	128.5	131.5	131.5	132.0	131.5
1974...	128.3	127.8	128.9	129.6	130.3	131.2	129.2	132.2	132.2	128.7	132.6	132.0	120.2	130.4	133.5	125.6	128.9
1975...	117.0	116.1	117.0	119.0	120.4	124.3	126.6	127.5	129.4	128.7	131.1	132.3	116.7	121.2	127.7	130.7	124.0
1976...	133.1	135.0	135.5	136.2	137.1	137.5	137.5	137.8	136.8	137.5	139.4	141.4	134.5	136.9	137.4	139.4	137.1
1977...	141.4	142.1	144.5	144.6	145.2	146.3	146.8	146.5	146.4	147.1	146.6	146.2	142.7	145.4	146.6	146.6	145.3
1978...	143.2	145.2	147.5	149.5	149.0	149.3	149.8	150.6	150.8	151.2	151.3	151.5	145.3	149.3	150.4	151.3	149.1
1979...	151.3	151.8	153.4	149.3	152.2	152.1	151.2	148.7	150.0	150.0	149.1	148.6	152.2	151.2	150.0	149.2	150.8
1980...	147.9	148.4	148.6	145.3	142.4	142.1	142.0	142.7	144.3	146.6	148.0	147.7	148.3	143.3	143.0	147.4	145.5
1981...																	
76. INDEX OF INDUSTRIAL PRODUCTION, BUSINESS EQUIPMENT (1967=100)													AVERAGE FOR PERIOD				
1948...	39.6	39.4	39.7	39.4	39.3	39.8	40.0	39.9	39.7	39.2	39.0	38.6	39.6	39.5	39.9	38.9	39.5
1949...	37.7	37.6	36.7	36.1	35.3	34.7	34.1	33.8	33.6	32.2	31.2	31.3	37.3	35.4	33.8	31.6	34.5
1950...	31.8	32.8	33.2	34.1	35.6	37.0	38.2	40.3	39.3	40.1	40.5	41.1	32.6	35.6	39.3	40.6	37.0
1951...	41.7	42.2	42.8	43.9	44.3	44.8	45.2	45.8	46.8	47.6	48.4	49.0	42.2	44.3	45.9		

NOTE: These series contain no revisions but are reprinted for the convenience of the user.

(JULY 1981)

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
742. UNITED KINGDOM--INDEX OF STOCK PRICES ⁽¹⁹⁶⁷⁼¹⁰⁰⁾																	
AVERAGE FOR PERIOD																	
1948...	38.4	33.4	34.8	36.0	36.0	33.6	33.4	33.6	33.9	34.8	35.4	35.1	35.5	35.2	33.6	35.1	34.9
1949...	35.7	34.8	32.1	32.7	31.5	29.2	29.2	29.5	30.7	29.0	29.2	30.0	34.2	31.1	29.8	29.4	31.1
1950...	29.5	30.5	29.8	29.8	30.5	31.9	30.7	31.3	32.7	32.7	33.1	32.5	29.9	30.7	31.6	32.8	31.2
1951...	33.5	34.3	33.9	37.0	38.0	38.4	36.0	37.4	38.0	39.1	35.3	34.6	33.9	37.8	37.1	36.3	36.3
1952...	32.5	31.8	30.5	32.5	29.3	29.0	30.7	32.8	32.1	32.1	32.5	32.5	31.6	30.3	31.9	32.4	31.5
1953...	33.9	34.9	35.6	34.9	33.5	33.5	34.3	36.0	37.0	38.0	37.7	37.4	34.8	34.0	35.8	38.0	35.6
1954...	39.7	40.5	40.9	43.0	43.9	45.1	47.2	50.0	50.7	53.4	52.8	53.4	40.4	44.0	49.3	53.2	46.7
1955...	56.5	50.5	51.5	52.6	56.5	61.1	59.6	56.2	55.1	54.0	53.0	54.7	52.8	56.7	57.0	53.9	55.1
1956...	51.1	48.0	48.7	52.3	49.7	48.3	50.2	50.5	49.4	49.4	45.1	48.3	49.3	50.1	50.0	47.6	49.2
1957...	51.1	51.6	51.8	54.8	55.1	55.8	56.1	54.5	49.4	46.5	47.1	46.4	51.5	55.2	53.3	46.7	51.7
1958...	45.3	42.9	45.8	47.9	48.3	50.6	50.7	53.7	55.5	57.4	57.8	61.7	44.7	48.9	53.3	59.0	51.5
1959...	60.6	62.1	62.5	65.3	67.3	67.5	66.2	71.9	70.5	80.8	82.8	88.5	61.7	66.7	69.5	84.0	70.5
1960...	88.0	86.1	86.8	82.0	84.9	82.7	82.8	87.3	86.5	97.5	83.3	84.3	87.0	83.2	85.5	85.0	85.2
1961...	87.7	92.0	95.9	97.9	96.8	89.0	86.5	83.2	82.0	79.8	80.9	82.2	91.9	94.6	83.9	81.0	87.8
1962...	82.3	83.2	81.0	86.9	84.9	77.5	77.1	80.1	80.0	80.4	83.6	84.8	82.2	83.1	79.1	82.9	81.8
1963...	85.2	86.6	88.6	89.8	90.6	90.0	91.2	93.9	95.8	97.9	99.2	101.1	86.8	90.1	93.6	99.4	92.5
1964...	98.8	96.2	98.8	100.5	99.0	97.7	100.9	102.1	102.4	100.0	95.5	91.9	97.9	99.1	101.8	95.8	98.6
1965...	93.4	95.6	92.1	92.5	94.2	90.3	86.9	88.1	90.4	95.8	98.3	96.4	93.7	92.3	88.5	96.8	92.8
1966...	97.7	100.8	98.7	98.2	101.3	102.4	98.1	87.4	86.2	85.0	83.0	85.3	99.1	100.6	90.6	84.4	93.7
1967...	88.8	88.6	90.0	94.7	96.6	97.1	99.5	100.3	105.3	110.7	115.1	113.2	89.1	96.1	101.7	113.0	100.0
1968...	114.6	117.9	120.5	133.3	139.3	142.4	150.0	154.0	157.6	152.6	154.5	157.8	117.7	138.3	153.9	155.0	141.2
1969...	164.5	159.5	152.6	150.7	143.2	133.1	128.5	128.0	129.6	127.3	128.6	132.4	158.9	142.3	128.7	129.4	139.8
1970...	139.3	135.0	131.4	128.8	115.6	112.7	115.0	118.1	120.5	126.3	120.3	121.0	135.2	119.0	117.9	123.2	123.8
1971...	123.5	121.6	120.1	130.6	146.6	147.0	156.6	158.5	163.6	159.7	156.0	165.5	121.7	141.4	159.6	160.4	145.9
1972...	175.2	180.0	185.8	190.9	194.5	184.1	187.1	195.5	183.2	179.9	185.6	190.8	180.3	189.8	188.6	185.4	186.0
1973...	182.2	168.3	164.3	168.0	166.8	171.3	161.1	156.4	154.5	159.1	151.2	126.4	171.6	168.7	157.3	145.6	160.8
1974...	126.1	123.5	115.6	111.7	112.4	103.1	93.6	81.6	74.3	70.9	65.3	58.2	121.7	109.1	83.2	64.8	94.7
1975...	68.8	99.0	108.7	114.7	125.7	126.7	118.6	115.3	127.9	132.4	141.5	140.1	92.2	122.4	120.6	138.0	118.3
1976...	150.7	152.6	152.5	154.0	155.9	145.8	146.4	140.1	131.9	116.6	121.5	132.7	151.9	151.9	139.5	123.6	141.7
1977...	149.6	157.0	164.2	164.9	180.3	178.6	178.4	191.6	208.7	210.4	197.7	198.8	156.9	174.6	192.9	202.3	181.7
1978...	198.2	187.7	187.5	191.9	202.9	201.2	204.4	220.3	223.3	217.4	208.1	213.3	191.1	198.7	216.0	212.9	204.7
1979...	211.1	212.2	240.8	255.7	255.0	241.0	232.8	233.9	236.3	238.9	215.6	217.1	221.4	250.6	234.3	223.9	232.5
1980...	224.3	239.4	231.6	228.1	230.3	240.7	255.9	256.7	262.6	267.4	277.5	267.6	231.8	233.0	258.4	270.8	248.5
1981...																	
743. CANADA--INDEX OF STOCK PRICES ⁽¹⁹⁶⁷⁼¹⁰⁰⁾																	
AVERAGE FOR PERIOD																	
1948...	20.8	19.3	19.3	21.0	22.7	23.3	22.7	21.9	21.9	22.7	23.1	22.7	19.8	22.3	22.2	22.8	21.8
1949...	22.2	20.8	20.3	20.3	20.1	18.7	19.8	20.6	20.8	21.9	22.9	22.9	21.1	19.7	20.4	22.6	20.9
1950...	23.1	22.9	22.9	24.5	25.2	25.6	24.3	27.0	28.3	29.1	29.1	29.3	23.0	25.1	26.5	29.2	25.9
1951...	31.3	34.2	33.5	34.4	34.2	33.3	33.7	35.5	37.7	38.5	36.3	36.5	33.0	34.0	35.6	37.1	34.9
1952...	37.9	37.7	37.0	36.5	35.1	35.5	36.3	36.5	35.5	33.5	34.4	34.4	37.5	35.7	36.1	34.1	35.9
1953...	35.5	34.6	34.6	32.7	32.2	31.5	32.7	32.9	30.9	30.7	31.2	30.9	34.9	32.1	32.2	30.9	32.5
1954...	31.6	31.1	31.5	35.5	36.7	36.7	36.7	38.1	38.9	39.5	42.2	37.9	42.6	37.9	42.9	40.9	40.9
1955...	42.9	44.5	44.2	45.2	46.2	49.8	51.3	51.3	54.0	50.4	51.8	52.4	43.9	47.1	52.2	51.5	48.7
1956...	54.0	53.8	57.7	58.9	57.5	57.3	60.4	62.3	59.3	57.1	55.1	56.2	55.2	57.9	60.7	56.1	57.5
1957...	57.5	55.1	56.1	58.8	61.2	61.1	60.3	54.8	51.0	46.4	46.5	46.1	56.2	60.4	55.4	46.3	54.6
1958...	46.2	46.6	47.8	46.9	49.0	51.2	52.9	54.9	55.9	57.8	58.6	58.1	46.9	49.0	54.6	58.2	52.2
1959...	62.5	63.0	62.3	61.6	61.2	61.4	65.2	62.2	58.8	58.6	58.9	61.3	62.6	61.4	62.1	59.6	61.4
1960...	58.1	55.4	55.5	54.0	56.3	55.1	52.9	56.6	52.4	52.4	55.5	58.1	56.3	55.1	54.0	55.3	55.2
1961...	61.2	63.4	64.9	66.5	67.6	68.3	69.1	71.0	70.3	70.8	72.7	75.2	63.2	67.5	70.1	72.9	68.4
1962...	72.4	73.5	74.3	73.1	72.9	67.6	64.7	65.9	63.0	64.9	70.2	76.1	73.4	71.2	64.5	68.4	69.4
1963...	73.3	70.6	72.9	76.0	77.5	74.8	73.1	73.6	76.2	76.3	76.3	79.3	72.3	76.1	74.3	77.3	75.0
1964...	82.6	81.3	86.0	89.3	92.2	92.4	94.2	93.5	97.5	98.0	97.8	97.4	83.3	91.3	95.1	97.7	91.8
1965...	102.3	101.8	101.8	103.1	103.2	96.9	94.5	96.6	97.8	100.1	97.0	98.6	102.0	101.1	96.3	98.6	99.5
1966...	103.1	100.7	99.7	101.9	97.6	97.1	95.5	87.6	85.1	88.1	87.4	90.1	101.2	98.9	89.4	88.5	94.5
1967...	96.5	96.7	99.1	101.2	97.0	98.0	103.5	102.1	104.7	97.4	101.0	101.5	97.4	98.7	103.4	100.4	100.0
1968...	98.2	93.9	91.1	99.2	96.6	100.5	100.9	105.1	109.4	110.8	115.1	116.7	94.4	98.8	105.1	114.2	103.1
1969...	119.8	113.7	116.9	120.1	124.3	110.8	104.4	110.0	110.2	110.3	113.4	113.2	116.8	118.4	108.2	112.3	113.9
1970...	112.1	116.1	117.5	106.8	94.1	91.3	96.9	98.6	101.8	99.8	104.1	107.3	115.2	97.4	99.1	103.7	103.9
1971...	109.0	107.5	112.5	110.1	107.8	110.3	110.1	111.5	106.1	109.1	102.3	112.9	109.7	109.4	109.2	105.1	108.4
1972...	121.3	125.5	123.2	124.2	130.4	128.8	131.2	139.9	139.6	134.1	142.2	150.0	123.3	127.8	136.9	142.1	132.5
1973...	150.0	145.4	147.5	148.1	134.1	139.4	148.1	149.9	154.8	162.7	144.2	144.0	147.6	137.9	150.9	150.3	146.7
1974...	145.9	149.4	144.4	136.9	120.2	118.0	120.4	108.5	95.2	105.1	94.2	95.0	146.2	123.8	108.0	98.1	119.0
1975...	110.7	112.6	110.3	115.7	117.8	121.7	120.3	118.4	111.2	103.8	110.7	106.4	111.2	118.4	116.6	107.0	113.3
1976...	117.8	122.7	121.7	122.2	121.5	120.1	116.4	115.3	111.7	106.5	97.5	108.7	120.7	121.3	114.5	104.2	115.2
1977...	107.3	108.5	111.0	108.2	102.4	107.3	106.6	101.6	100.6	96.4	100.9	106.9	108.9	106.0	102.9	101.4	104.8
1978...	99.1	98.7	105.3	106.9	109.4	109.1	116.7	120.8	129.5	122.3	129.1	131.7	101.0	108.5	122.3	127.7	114.9
1979...	138.4	141.1	150.7	149.5	154.8	168.9	159.4	178.6	191.7	175.2	189.3	199.5	143.4	157.7	176.6	188.0	166.4
1980...	224.7	256.3	203.2	212.8	216.4	227.5	240.0	232.3	233.5	223.3	235.2	219.9	228.1	218.9	235.3	226.1	227.1
1981...																	
745. WEST GERMANY--INDEX OF STOCK PRICES ⁽¹⁹⁶⁷⁼¹⁰⁰⁾																	
AVERAGE FOR PERIOD																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	9.3	9.3	8.4	8.5	8.4	8.5	8.5	9.0	9.4	9.6	9.3	9.4	9.0	8.5	9.0	9.4	9.0
1951...	9.9	10.6	10.9	10.8	11.1	11.6	12.1	12.9	14.0	15.3	16.7	17.0	10.5	11.2	13.0	16.3	12.7
1952...	18.9																

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.
 1This series contains revisions beginning with 1948.

(JULY 1981)

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
746. FRANCE--INDEX OF STOCK PRICES (1967=100)																	
AVERAGE FOR PERIOD																	
1948...	24.4	23.3	23.5	23.3	22.0	21.4	24.1	24.1	26.2	27.6	25.5	25.3	23.7	22.2	24.8	26.1	24.2
1949...	24.5	22.8	21.3	21.7	20.9	20.9	22.0	23.0	23.0	22.4	21.0	21.9	22.9	21.2	22.7	21.8	22.1
1950...	22.4	21.0	21.6	21.4	21.4	22.3	20.5	21.6	22.6	21.9	21.6	19.9	21.7	21.7	21.6	21.1	21.5
1951...	22.3	24.5	24.8	25.2	25.2	26.2	25.8	28.8	30.5	31.1	30.1	31.2	23.9	25.5	28.4	30.8	27.1
1952...	35.2	37.1	34.9	34.9	32.9	36.0	36.0	36.2	34.9	34.8	34.2	34.9	35.7	34.6	35.7	34.6	35.2
1953...	37.1	37.1	36.2	36.0	36.2	37.1	37.7	38.5	39.4	39.5	39.0	39.0	36.8	36.4	38.5	39.2	37.7
1954...	41.9	41.2	43.0	45.5	47.9	46.8	50.8	55.7	59.3	61.5	68.6	73.2	42.0	40.7	55.3	67.8	53.0
1955...	68.1	68.1	75.7	76.7	67.5	68.5	71.3	71.3	75.3	71.3	67.8	69.6	70.6	70.9	72.6	69.6	70.9
1956...	67.5	65.8	69.6	72.7	73.4	76.7	83.7	81.2	80.9	80.9	71.3	78.1	67.6	74.3	81.9	76.8	75.2
1957...	78.8	84.2	93.8	95.9	104.0	108.0	117.3	117.9	110.8	102.3	103.9	99.1	85.3	102.7	115.3	101.8	101.3
1958...	99.4	89.0	83.0	84.1	84.7	80.6	79.5	80.9	84.1	82.5	81.4	81.4	90.5	83.1	88.1	84.2	84.2
1959...	94.0	94.4	94.4	100.6	108.1	106.7	113.6	116.9	116.7	125.4	132.2	132.7	94.3	105.1	115.7	130.1	111.3
1960...	120.1	125.3	122.4	130.1	132.6	137.8	142.3	149.1	140.7	135.8	142.1	138.3	122.6	133.5	144.0	138.7	134.7
1961...	149.2	157.6	163.7	165.2	166.1	160.8	152.3	153.0	148.2	149.0	158.8	163.5	156.8	164.0	151.2	157.1	157.7
1962...	158.2	174.9	183.8	184.0	167.6	158.6	163.7	162.4	163.5	155.1	164.4	159.1	172.3	170.1	163.2	159.5	166.3
1963...	155.9	150.8	151.2	145.5	141.8	137.8	144.5	150.3	142.9	139.1	133.4	133.8	152.6	141.7	145.9	135.4	143.9
1964...	141.4	132.2	126.5	126.8	120.1	112.8	128.1	128.5	121.2	123.6	126.5	126.0	133.4	119.9	125.9	125.4	126.3
1965...	123.2	119.4	124.6	123.0	121.2	115.6	112.1	116.3	115.2	112.0	110.9	115.5	122.4	119.9	114.5	112.8	117.4
1966...	125.8	121.2	116.3	112.7	109.5	108.7	106.5	107.3	100.4	99.4	106.3	102.7	121.1	110.3	104.7	102.8	109.7
1967...	98.0	101.4	97.1	94.4	98.2	96.6	92.8	98.2	108.8	107.9	105.2	101.5	98.8	96.4	99.9	104.9	100.0
1968...	105.3	103.2	111.9	116.1	109.9	105.9	101.4	104.4	104.0	102.4	104.4	107.5	106.8	110.6	103.3	104.8	106.4
1969...	111.9	119.2	128.5	127.0	134.3	122.5	119.7	125.6	125.8	134.3	132.2	137.4	119.9	127.9	123.7	134.6	126.5
1970...	152.8	148.7	145.7	140.3	135.8	132.5	136.6	138.2	135.1	136.9	133.9	135.5	149.1	136.2	136.6	135.4	139.3
1971...	135.7	139.3	136.9	137.0	140.7	140.1	141.3	135.3	128.2	118.4	124.1	123.7	137.3	139.3	134.9	122.1	133.4
1972...	127.7	130.2	140.3	147.0	155.5	147.2	155.8	162.0	163.2	163.7	153.0	149.2	132.7	149.9	160.3	155.3	149.6
1973...	159.0	158.2	168.8	174.8	179.4	173.3	166.8	163.9	164.7	167.2	152.0	151.6	162.0	175.8	165.1	156.9	165.0
1974...	157.8	152.2	139.4	148.7	132.5	122.4	123.4	113.9	96.7	103.8	103.4	105.6	149.8	134.5	111.3	104.6	125.1
1975...	162.0	122.9	131.0	141.8	130.2	126.6	131.4	136.9	133.9	135.8	141.1	139.5	138.6	132.9	134.1	138.8	136.1
1976...	143.5	150.8	146.6	140.1	138.2	135.4	129.7	130.5	126.8	112.5	108.4	115.2	147.0	137.9	129.0	131.5	131.5
1977...	116.0	109.7	101.6	97.2	104.0	99.8	99.1	105.3	109.7	111.9	111.3	105.3	98.4	105.4	109.9	105.5	105.5
1978...	98.0	100.3	120.0	130.6	133.3	135.7	149.8	150.6	165.1	158.7	155.4	158.7	106.1	133.2	155.2	157.6	138.0
1979...	160.9	149.9	155.4	164.5	162.0	171.7	173.7	188.6	207.4	187.5	189.1	186.8	155.4	166.1	189.9	187.8	174.8
1980...	203.8	207.4	185.4	189.0	201.1	201.4	198.9	199.9	203.0	218.0	215.2	206.6	198.9	197.2	200.6	213.3	202.5
1981...																	
747. ITALY--INDEX OF STOCK PRICES (1967=100)																	
AVERAGE FOR PERIOD																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	26.2	27.8	27.2	26.4	23.8	21.8	22.8	23.7	23.6	23.5	23.2	23.6	27.1	24.0	23.4	23.4	24.5
1950...	24.6	24.3	23.1	23.8	22.9	22.3	21.4	23.3	23.6	25.9	26.0	24.8	24.0	23.0	22.8	25.6	23.8
1951...	25.3	26.3	27.0	25.5	25.6	25.3	25.5	26.2	26.7	26.9	27.0	26.8	26.2	25.5	26.1	26.9	26.2
1952...	28.2	29.5	30.1	28.5	28.2	29.2	30.3	31.3	31.8	33.7	35.6	36.2	29.3	28.6	31.1	35.2	31.0
1953...	38.9	38.3	36.6	34.7	35.4	35.0	36.1	37.7	38.0	37.5	37.3	37.4	37.9	35.0	37.3	37.4	36.9
1954...	36.8	38.1	38.1	36.2	37.3	37.9	40.2	41.7	42.6	44.1	45.7	48.2	37.7	37.1	41.5	46.0	47.0
1955...	52.5	53.0	50.5	50.2	51.6	55.6	59.5	63.3	64.7	63.2	61.9	58.6	52.0	52.5	62.5	61.2	50.6
1956...	57.0	57.6	55.8	53.1	54.5	51.9	53.8	57.2	55.9	55.9	56.5	57.9	56.8	53.2	55.6	56.8	55.6
1957...	60.2	61.1	61.6	61.3	62.7	63.9	62.6	64.3	64.7	63.7	62.8	61.1	61.0	62.6	63.9	62.5	62.5
1958...	61.5	61.7	60.7	59.8	60.6	59.3	59.8	61.7	63.0	65.2	68.9	70.7	61.3	59.9	61.5	68.3	66.2
1959...	75.0	77.8	81.7	89.9	90.9	94.1	109.9	110.4	103.8	105.5	111.1	114.9	109.3	105.4	109.8	96.5	96.5
1960...	121.0	119.2	117.1	121.4	128.3	143.2	149.3	175.9	168.7	170.6	153.7	143.0	119.1	131.0	171.3	155.8	144.3
1961...	157.2	165.6	163.6	164.2	174.2	178.3	165.1	165.8	158.2	163.6	165.0	155.4	162.5	172.2	163.0	161.3	164.8
1962...	151.8	151.0	153.2	147.3	148.6	138.2	136.1	136.6	131.2	120.0	126.9	136.3	152.0	144.7	134.6	127.7	139.8
1963...	130.8	121.0	118.8	123.3	123.5	128.1	123.9	120.3	115.5	111.1	115.7	117.7	123.5	125.0	119.9	114.8	120.8
1964...	110.3	104.2	98.5	89.3	95.3	86.4	84.5	83.8	92.6	92.7	89.6	85.4	104.3	90.3	87.0	89.2	92.7
1965...	82.3	87.9	98.0	96.9	95.0	90.3	88.2	92.5	91.1	90.7	90.7	98.0	89.4	94.1	90.6	93.1	91.8
1966...	108.7	113.2	115.1	106.2	105.4	106.0	107.6	108.6	107.4	110.2	108.7	106.9	112.3	105.9	107.9	108.6	108.7
1967...	105.4	104.6	94.4	95.3	98.0	96.4	95.7	98.5	102.7	105.8	103.1	99.9	101.5	96.6	99.0	102.9	100.0
1968...	98.9	96.5	98.4	100.4	99.7	98.0	99.9	101.3	100.3	96.5	93.4	98.4	97.9	99.4	100.5	96.1	98.5
1969...	99.2	98.1	100.1	111.8	112.9	110.7	107.8	111.8	112.4	119.6	120.3	114.8	99.1	111.8	110.7	118.2	110.0
1970...	115.3	115.2	115.5	119.5	111.6	106.0	102.8	106.7	102.5	100.8	95.5	94.1	115.3	112.4	104.0	96.8	107.1
1971...	90.7	93.4	93.0	88.3	84.4	82.8	82.8	81.7	77.7	77.8	74.9	76.7	92.4	85.2	80.7	76.5	83.7
1972...	77.8	75.4	73.5	78.5	79.2	77.7	80.1	80.1	78.8	80.3	85.4	85.3	75.6	78.5	79.7	83.7	79.3
1973...	82.4	84.0	92.7	96.4	108.8	124.5	117.7	104.8	106.1	108.6	107.3	96.5	86.4	109.9	109.5	104.1	102.5
1974...	106.3	108.5	111.9	116.1	106.1	96.5	90.5	88.0	76.3	73.7	79.4	72.3	108.9	106.2	84.9	75.1	93.8
1975...	71.4	79.5	81.7	78.3	77.5	73.0	66.1	64.3	64.1	60.2	58.9	61.1	77.5	64.8	60.1	59.1	57.8
1976...	60.0	62.6	58.3	52.9	53.6	56.7	64.3	63.9	59.5	51.6	50.0	55.6	60.3	54.4	62.6	52.5	57.4
1977...	52.9	50.0	48.7	42.3	44.4	43.4	45.3	45.3	50.3	46.2	43.6	40.0	50.5	44.7	46.5	43.3	46.2
1978...	40.7	43.5	42.8	41.4	43.2	44.0	44.8	44.4	57.3	57.5	51.6	51.2	42.3	42.9	50.2	53.4	47.2
1979...	52.4	54.8	57.9	54.1	56.8	58.0	58.8	61.7	63.0	62.6	58.6	55.4	55.0	56.3	61.2	58.9	57.8
1980...	59.8	61.1	61.1	61.0	61.5	64.8	66.0	74.4	82.7	93.5	99.2	96.0	60.7	62.4	74.4	96.2	73.4
1981...																	
748. JAPAN--INDEX OF STOCK PRICES (1967=100)																	
AVERAGE FOR PERIOD																	
1948...	3.3	4.8	5.8	5.8	5.2	4.8	5.3	5.3	4.8	5.1	6.1	8.1	4.6	5.3	5.1	6.4	5.4
1949...	10.1	9.6	11.9	12.5	14.3	13.4	12.0	13.4	13.9	12.2	11.1	9.4	10.5	13.4	13.1	10.9	12.0
1950...	8.2	8.8	8.5	7.8	8.1	7.5	8.0	8.9	8.9	8.8	9.2	8.5	8.5	7.8	8.6	8.8	8.4
1951...	8.9	10.0	10.7	10.1	10.3	11.1	10.9	11.6									

NOTE: These series contain no revisions but are reprinted for the convenience of the user.

(JULY 1981)

E. Business Cycle Expansions and Contractions in the United States

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857 .....	.....	30	.....	.....
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	48	56
May 1954	August 1957	10	39	55	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	106	34	116
November 1970	November 1973	11	36	117	47
March 1975	January 1980	16	58	52	74
July 1980 .....	.....	6	.....	64	.....
Average, all cycles:					
1854-1980 (29 cycles)		18	34	52	¹ 53
1854-1919 (16 cycles)		22	27	48	² 49
1919-1945 (6 cycles)		18	35	53	53
1945-1980 (7 cycles)		10	49	60	60
Average, peacetime cycles:					
1854-1980 (24 cycles)		19	28	47	³ 47
1854-1919 (14 cycles)		22	24	46	⁴ 47
1919-1945 (5 cycles)		20	26	46	45
1945-1980 (5 cycles)		10	39	49	49

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

¹ 28 cycles.

² 15 cycles.

³ 23 cycles.

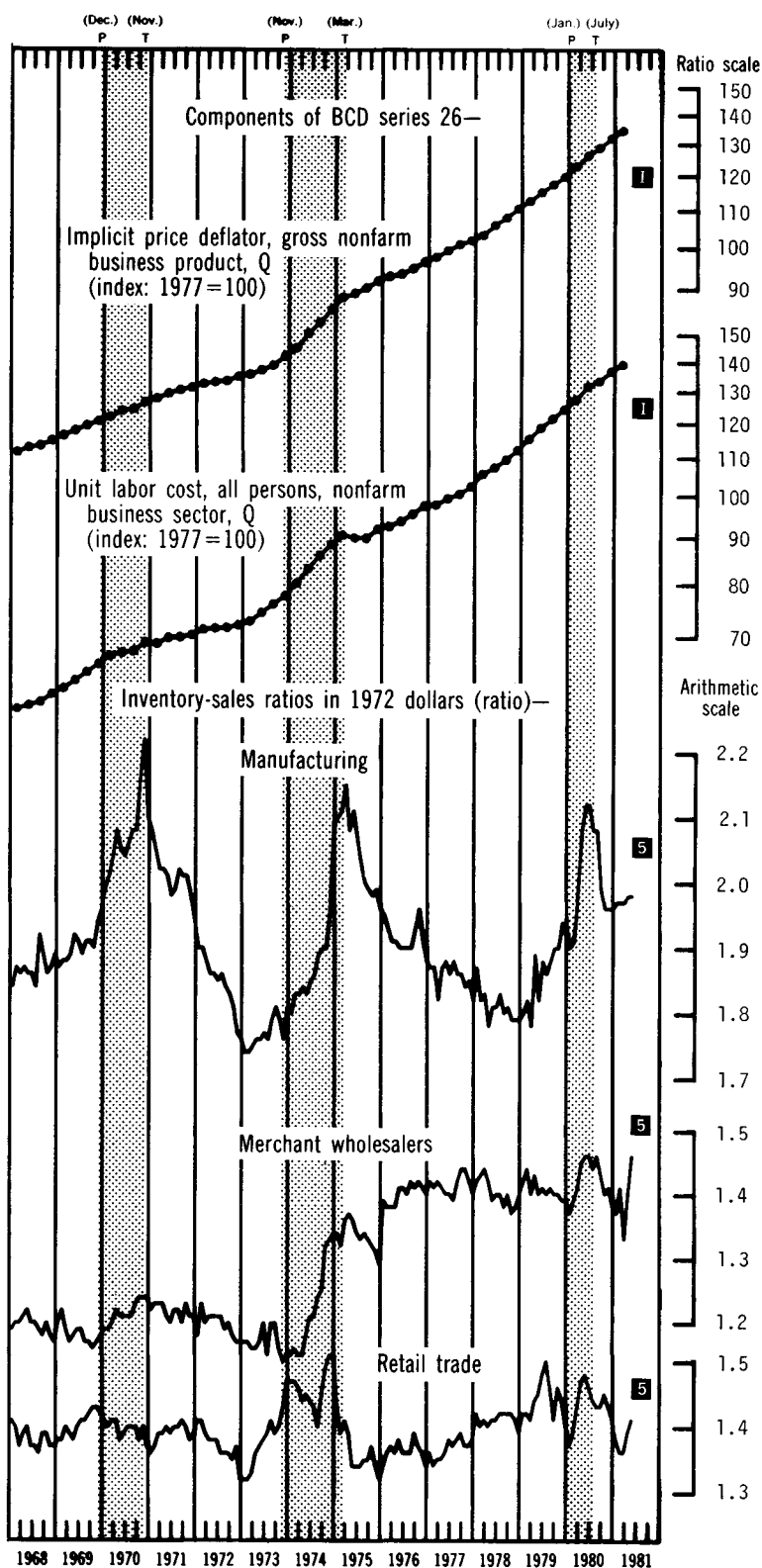
⁴ 13 cycles.

Source: National Bureau of Economic Research, Inc.

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1977=100)
1979		
I Q....	112.6	115.4
II Q...	115.1	118.7
III Q..	117.4	121.5
IV Q...	119.7	124.4
1980		
I Q....	122.9	127.4
II Q...	126.3	131.8
III Q..	128.8	133.5
IV Q...	131.9	136.8
1981		
I Q....	p134.5	p139.2
II Q...	(NA)	(NA)
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1980			
Jan....	1.90	1.37	1.37
Feb....	1.91	1.39	1.39
Mar....	1.98	1.41	1.43
Apr....	2.08	1.45	1.47
May....	2.12	1.46	1.48
June...	2.12	1.46	1.46
July...	2.08	1.44	1.44
Aug....	2.08	1.46	1.43
Sept...	1.99	1.43	1.43
Oct....	1.96	1.40	1.45
Nov....	1.96	1.41	1.43
Dec....	1.96	1.38	1.41
1981			
Jan....	1.97	1.37	1.38
Feb....	1.97	1.41	1.36
Mar....	1.97	1.33	1.36
Apr....	r1.98	r1.40	1.39
May....	p1.98	p1.46	p1.41
June...	(NA)	(NA)	(NA)
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

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

²Source: 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		
	Mar. 1981	Apr. 1981	May 1981	June 1981	Mar. to Apr. 1981	Apr. to May 1981	May to June 1981
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	r39.9	r40.2	r40.3	p40.1	0.25	0.09	-0.20
3. Layoff rate, manufacturing ¹ (per 100 employees)	r1.3	r1.1	r1.3	p1.3	0.20	-0.22	0.0
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	r34.96	r35.59	r35.49	p35.83	0.09	-0.02	0.06
32. Vendor performance, companies receiving slower deliveries (percent)	52	56	52	48	0.14	-0.15	-0.17
12. Net business formation (index: 1967=100)	r117.7	e117.9	NA	NA	0.02	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r14.57	r13.95	r13.48	p13.97	-0.10	-0.09	0.10
29. New building permits, private housing units (index: 1967=100)	93.1	95.8	94.3	77.8	0.08	-0.05	-0.67
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r-4.83	r1.43	p5.06	NA	0.39	0.25	NA
92. Change in sensitive crude materials prices, smoothed ² (percent)	r3.50	r2.86	r1.68	0.78	-0.27	-0.54	-0.45
19. Stock prices, 500 common stocks (index: 1941-43=10)	133.19	134.43	131.73	132.28	0.06	-0.14	0.03
104. Change in total liquid assets, smoothed ² (percent)	r0.99	r0.79	e0.62	e0.65	-0.64	-0.59	0.12
106. Money supply (M2) in 1972 dollars (billion dollars)	r811.0	r816.7	r813.7	p811.0	0.27	-0.15	-0.15
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r136.7	r137.6	r135.5	p133.8	0.66	-1.53	-1.25
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	r91,347	r91,458	r91,530	p91,516	0.10	0.06	-0.02
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,063.5	r1,065.7	r1,068.0	p1,067.1	0.10	0.11	-0.05
47. Industrial production, total (index: 1967=100)	152.2	r152.2	152.8	p152.7	0.	0.11	-0.02
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r157,930	r157,170	p155,294	NA	-0.11	-0.26	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r142.8	r142.7	r142.5	p142.1	-0.07	-0.14	-0.28
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	14.0	13.7	13.2	14.2	0.13	0.23	-0.68
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	262.64	r263.15	p264.08	NA	0.09	0.17	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r204.7	r206.0	r207.3	p208.1	0.20	0.20	0.18
109. Average prime rate charged by banks (percent)	18.05	17.15	19.61	20.03	-1.75	4.78	1.22
72. Commercial and industrial loans outstanding (million dollars)	171,216	r173,657	r177,774	p179,430	0.31	0.52	0.31
95. Ratio, consumer installment credit to personal income (percent)	13.35	13.37	p13.35	NA	0.07	-0.07	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	180.7	r178.7	r189.1	p190.7	-1.11	5.82	0.85

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

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

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

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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business cycle. To set the current movements in historical perspective, cyclical paths over generally similar historical periods also are shown. The selected periods are superimposed to compare the current business cycle with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

1. For most indicators, two cyclical comparison charts are shown. In the left panel, comparisons are based on reference peak levels and reference trough dates; in the right panel, comparisons are based on both the levels and the dates of the specific troughs in each indicator. (See the charts on the following pages.)

2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current cycle and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line.

3. The horizontal line represents the level of data at reference cycle peaks (left panel) and specific cycle troughs (right panel). The current cycle and the corresponding historical periods are positioned so that their reference peak levels (left panel) and specific trough levels (right panel) are on this horizontal line.

4. For most series, deviations (percent or actual differences) from the reference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The deviations (if plotted) and actual data for the current cycle are shown in the tables accompanying the charts.

5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are plotted as upward movements, and increases in data are plotted as downward movements.

6. Several curves are shown in each chart. The heavy solid line (—) describes the current cycle. The dotted line (•••) represents the median pattern of the six post-World War II cycles. The remaining lines represent selected business cycles. In the left panel, each line is labeled according to the year of the reference trough; in the right panel, each line is labeled according to the date of the specific trough.

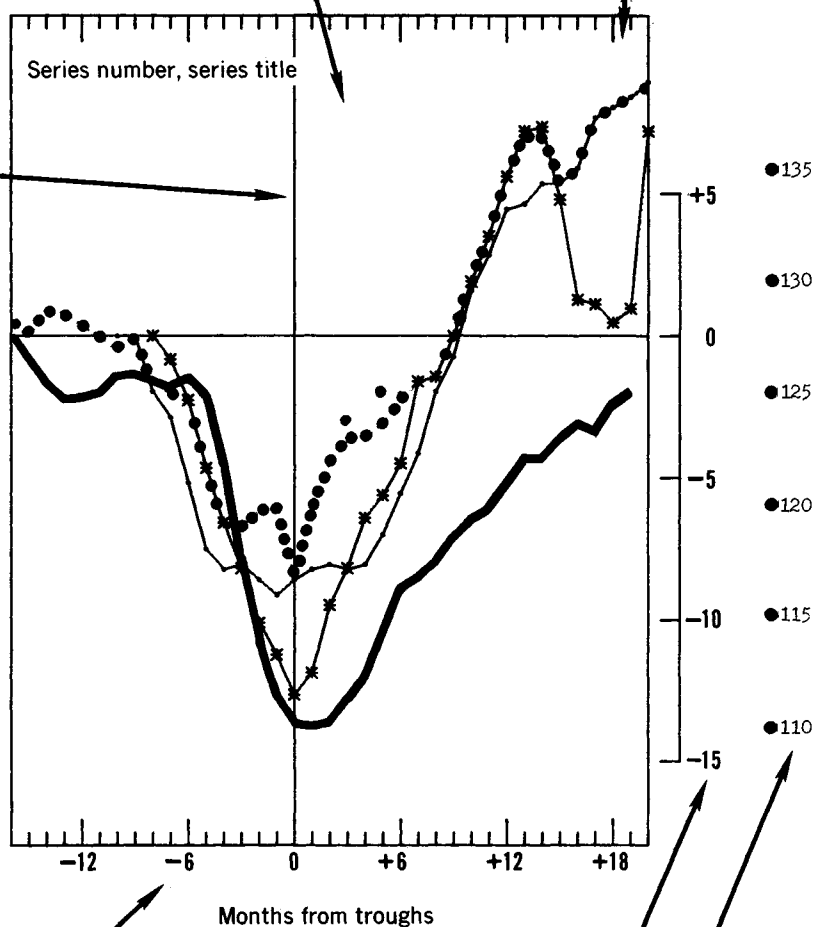
7. These charts use the business cycle (reference) peak and trough dates designated by the National Bureau of Economic Research, Inc.

Peaks: Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973), Jan. 1980 (IQ 1980).

Troughs: Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975), July 1980 (IIIQ 1980).

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

This number indicates the latest month (or quarter) of data plotted. (1=January)



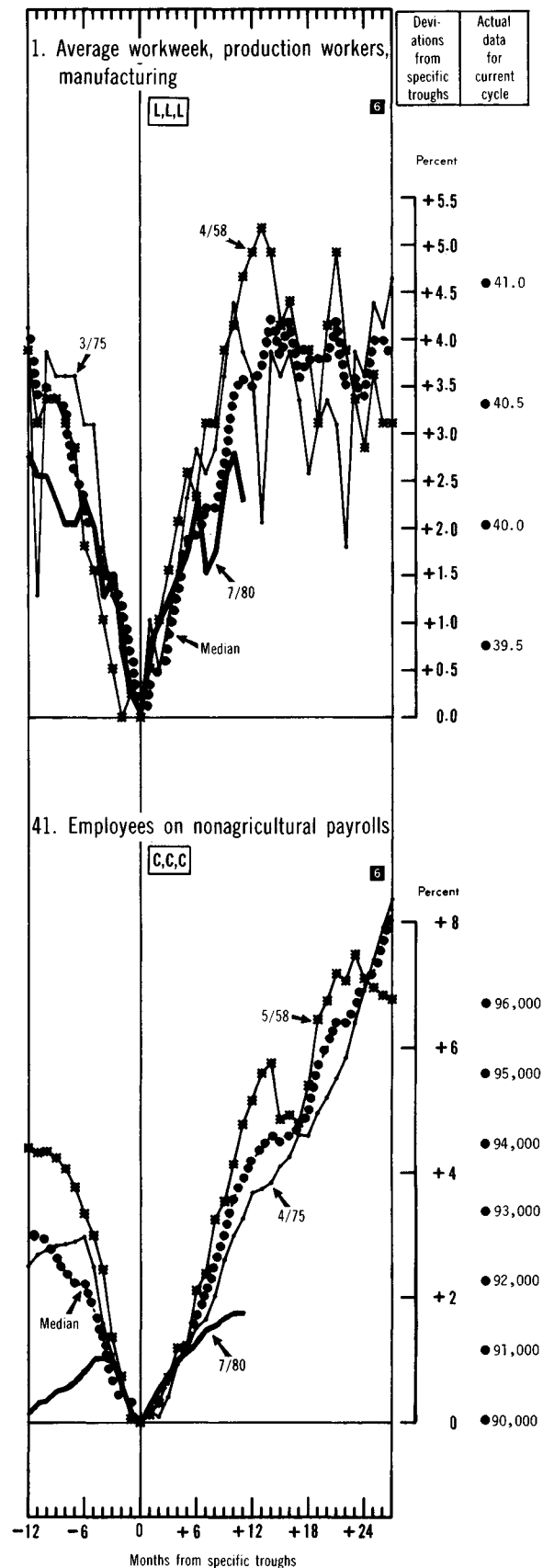
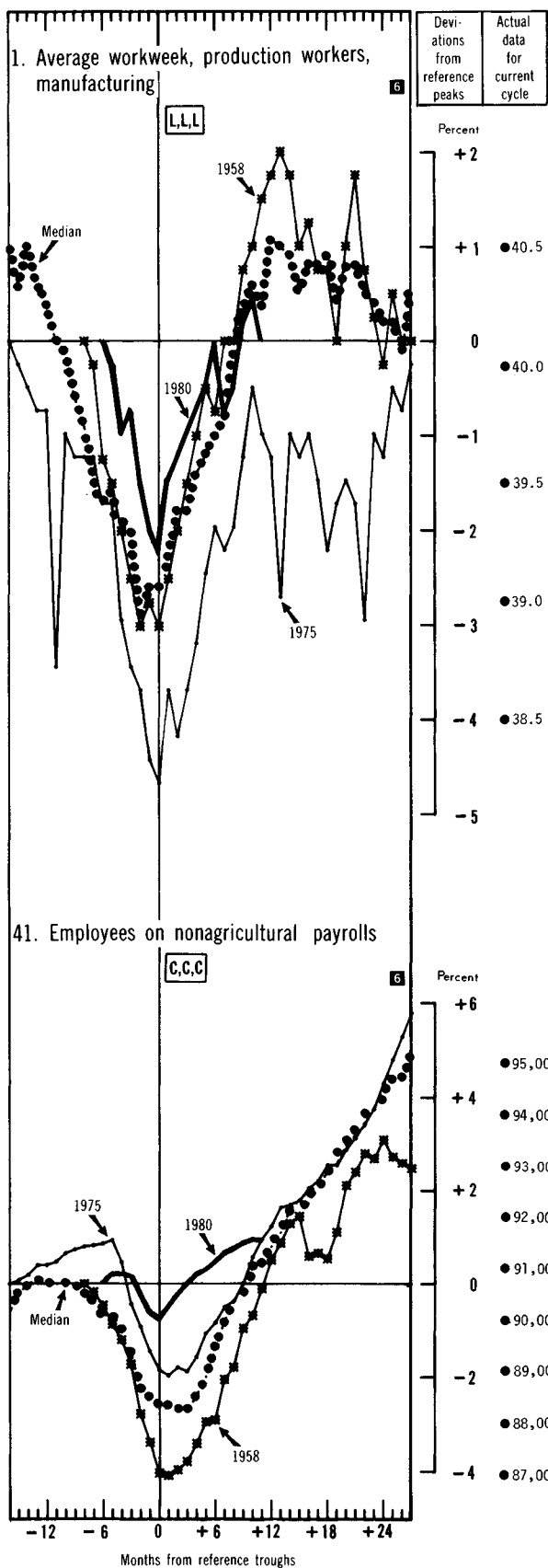
This scale measures time in months before (—) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

Experimental Data and Analyses—Continued

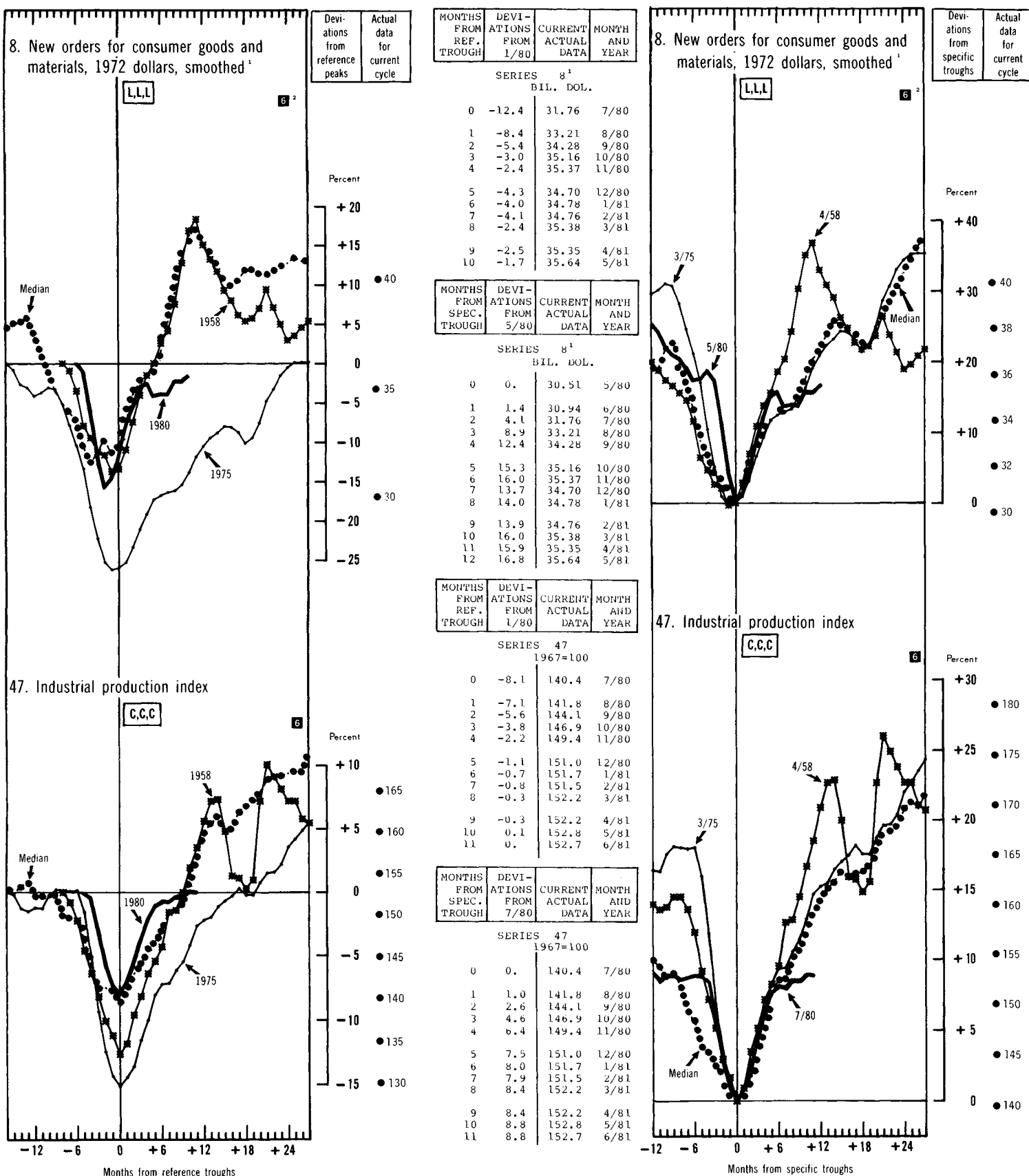
Cyclical Comparisons: Current and Selected Historical Patterns—Continued



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

Experimental Data and Analyses—Continued

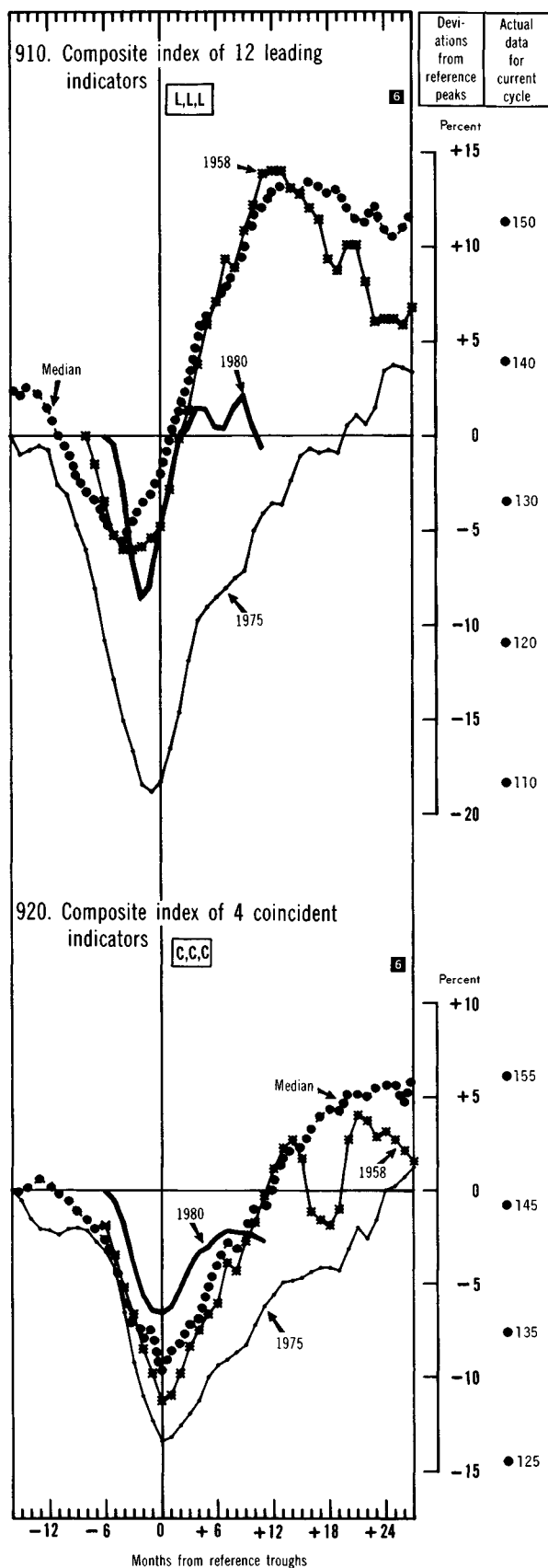
Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106.
¹This series is an MCD moving average placed on the center month of the span.
²Numerals indicate latest month used in computing the series.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

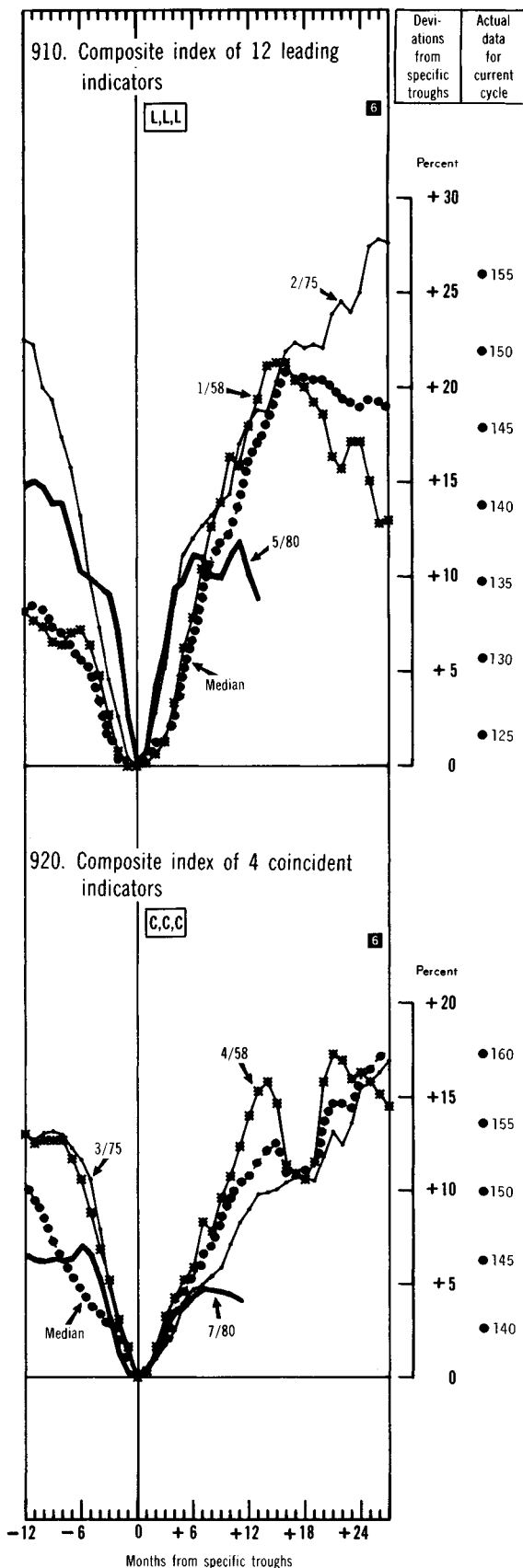


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
0	-4.9	128.1	7/80
1	-2.9	130.8	8/80
2	-0.1	134.5	9/80
3	0.4	135.2	10/80
4	1.5	136.7	11/80
5	1.4	136.6	12/80
6	0.4	135.3	1/81
7	0.4	135.2	2/81
8	1.5	136.7	3/81
9	2.2	137.6	4/81
10	0.6	135.5	5/81
11	-0.7	133.8	6/81

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 5/80	CURRENT ACTUAL DATA	MONTH AND YEAR
1	0.7	123.9	6/80
2	4.1	128.1	7/80
3	6.3	130.8	8/80
4	9.3	134.5	9/80
5	9.9	135.2	10/80
6	11.1	136.7	11/80
7	11.1	136.6	12/80
8	10.0	135.3	1/81
9	9.9	135.2	2/81
10	11.1	136.7	3/81
11	11.9	137.6	4/81
12	10.2	135.5	5/81
13	8.8	133.8	6/81

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
0	-6.6	136.5	7/80
1	-6.3	136.9	8/80
2	-5.3	138.4	9/80
3	-4.1	140.1	10/80
4	-3.4	141.2	11/80
5	-3.0	141.7	12/80
6	-2.5	142.4	1/81
7	-2.2	142.9	2/81
8	-2.3	142.8	3/81
9	-2.3	142.7	4/81
10	-2.5	142.5	5/81
11	-2.7	142.1	6/81

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/80	CURRENT ACTUAL DATA	MONTH AND YEAR
0	0.	136.5	7/80
1	0.3	136.9	8/80
2	1.4	138.4	9/80
3	2.6	140.1	10/80
4	3.4	141.2	11/80
5	3.8	141.7	12/80
6	4.3	142.4	1/81
7	4.7	142.9	2/81
8	4.6	142.8	3/81
9	4.5	142.7	4/81
10	4.4	142.5	5/81
11	4.1	142.1	6/81



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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
A						Composite indexes					
Accession rate, manufacturing	2	16	61	8/80	18	Coincident indicators	920	10	60	1/81	15
Agricultural products, exports	604	56	92	8/80	64	Four coinciders	920c	39	....	1/81	....
Anticipations and intentions						Four coinciders, rate of change	940	11	60	9/80	15
Business expenditures, new plant and equipment	61	24	67	3/81	34	Ratio to lagging indicator index					
Business expenditures, new plant and equipment, DI	970	38	76	3/81	34	Lagging indicators	930	10	60	1/81	15
Consumer sentiment, index	58	22	65	8/80	31	Six lagers	930c	39	....	1/81	....
Employees, manufacturing and trade, DI	974	38	76	10/80	48	Six lagers, rate of change					
Inventories, manufacturing and trade, DI	975	38	76	10/80	48	Leading indicators					
New orders, manufacturing, DI	971	38	76	10/80	48	Capital investment commitments	914	11	60	9/80	15
Prices, selling, manufacturing, DI	976	38	76	10/80	43	Inventory investment and purchasing	915	11	60	9/80	15
Prices, selling, retail trade, DI	978	38	76	10/80	49	Marginal employment adjustments	913	11	60	9/80	15
Prices, selling, wholesale trade, DI	977	38	76	10/80	48	Money and financial flows	917	11	60	9/80	15
Profits, net, manufacturing and trade, DI	972	38	76	10/80	48	Profitability	916	11	60	9/80	15
Sales, net, manufacturing and trade, DI	973	38	76	10/80	48	Twelve leaders	910	10	60	1/81	15
						Twelve leaders, rate of change	910c	39	....	1/81	....
Automobiles						Construction					
Expenditures, personal consumption	55	22	65	4/81	50	Building permits, new private housing	29	13,25	67	7/81	35
Imports of automobiles and parts	616	56	92	8/80	64	Contracts awarded, commercial and industrial bldgs.	9	23	66	3/81	32
						Expenditures, plus machinery and equipment sales	69	24	67	8/80	28
						Gross private domestic fixed investment					
B						Nonresidential, as percent of GNP	248	47	83	4/81	51
Balance of payments—See International transactions.						Nonresidential structures, constant dollars	87	25	67	4/81	51
Bank loans to businesses, loans outstanding	72	15,35	73	12/80	43	Nonresidential, total, constant dollars	86	25	67	4/81	51
Bank loans to businesses, net change	112	32	72	12/80	43	Residential as percent of GNP	249	47	83	4/81	51
Bank rates—See Interest rates.						Residential, total, constant dollars	89	25	67	4/81	51
Bank reserves						Housing starts	28	25	67	3/81	35
Free reserves	93	33	72	9/80	45	Consumer finished goods—See Wholesale prices.					
Member bank borrowing from Federal Reserve	94	33	72	9/80	45	Consumer goods and materials, new orders	8	12,21	64	3/81	26
Bonds—See Interest rates.						Consumer goods, industrial production	75	22	65	7/81	24
Borrowing—See Credit.						Consumer installment debt					
Budget—See Government.						Debt outstanding	66	35	73	3/81	43
Building—See Construction.						Net change	113	32	72	4/81	43
Building permits, new private housing	29	13,25	67	7/81	35	Ratio to personal income	95	15,35	73	6/81	43
Business equipment, industrial production	76	24	67	7/81	24	Consumer installment loans, delinquency rate	39	33	72	10/80	45
Business expenditures, new plant and equipment	61	24	67	3/81	34	Consumer prices—See also International comparisons.					
Business expenditures, new plant and equipment, DI	970	38	76	3/81	34	All items, index	320	49	84,95	3/81	59
Business failures, current liabilities	14	33	72	10/80	44	All items, percent changes	320c	49,59	84,95	3/81	59
Business formation	12	12,23	65	3/80	32	Food, index	322	49	84	3/81	59
Business incorporations	13	23	65	3/80	32	Food, percent changes	322c	49	84	3/81	59
Business inventories—See Inventories.						Consumer sentiment, index	58	22	65	8/80	31
Business loans—See Bank loans.						Consumption expenditures—See Personal consumption expenditures.					
Business saving	295	46	82	5/81	37	Contracts and orders, plant and equipment, constant dol.	20	12,23	66	7/80	32
						Contracts and orders, plant and equipment, current dol.	10	23	66	7/80	32
						Corporate bond yields	116	34	73	11/80	46
						Corporate profits—See Profits.					
C						Costs—See Labor costs and Price indexes.					
Canada—See International comparisons.						Credit					
Capacity utilization						Bank loans to businesses, net change	112	32	72	12/80	43
Manufacturing (BEA)	83	20	64	9/79	25	Borrowing, total private	110	32	72	3/81	44
Manufacturing (FRB)	82	20	64	9/79	25	Commercial and industrial loans outstanding	72	15,35	73	12/80	43
Materials	84	20	64	9/79	25	Consumer installment debt					
Capital appropriations, manufacturing						Debt outstanding	66	35	73	3/81	43
Backlog	97	24	66	10/80	33	Net change	113	32	72	4/81	43
Newly approved	11	24	66	10/80	33	Ratio to personal income	95	15,35	73	6/81	43
Newly approved, DI	965	37	75	5/81	33	Consumer installment loans, delinquency rate	39	33	72	10/80	45
Capital investment—See Investment, capital.						Mortgage debt, net change	33	32	71	7/81	42
Capital investment commitments, CI	914	11	60	9/80	15	Crude materials—See Wholesale prices.					
Cash flow, corporate, constant dollars	35	29	70	4/81	37						
Cash flow, corporate, current dollars	34	29	70	4/81	37	D					
Civilian labor force—See also Employment.						Debt—See Credit.					
Employment	442	51	89	2/81	20	Defense					
Employment as percent of population	90	18	62	2/81	20	Military prime contract awards	525	53	90	5/80	64
Total	441	51	89	2/81	20	National defense purchases	564	55	91	5/81	53
Unemployed	37	18,51	62,89	2/81	20	New orders, defense products	548	53	90	8/80	26
Coincident indicators, four						Obligations incurred	517	53	90	3/81	....
Composite index	920	10	60	1/81	15	Deficit—See Government.					
Composite index, rate of change	920c	39	....	1/81	....	Deflators—See Price indexes.					
Diffusion index	951	36	74	12/80	15	Delinquency rate, consumer installment loans	39	33	72	10/80	45
Ratio to lagging indicators, composite index	940	11	60	9/80	15	Deliveries, vendor performance	32	12,21	64	10/80	28
Commercial and industrial buildings, contracts awarded	9	23	66	3/81	32	Diffusion indexes					
Commercial and industrial loans outstanding	72	15,35	73	12/80	43	Business expenditures, new plant and equipment	970	38	76	3/81	34
Commercial and industrial loans outstanding, net change	112	32	72	12/80	43	Capital appropriations, manufacturing	965	37	75	5/81	33
Compensation						Coincident indicators	951	36	74	12/80	15
Compensation, average hourly, all employees,						Employees, manufacturing and trade	974	38	76	10/80	48
nonfarm business sector	345	49	87	11/80	56	Employees on private nonagricultural payrolls	963	36	74	9/80	15
Compensation, average hourly, all employees,						Industrial materials prices	967	37	75	5/80	36
nonfarm business sector, percent changes	345c	50	87	11/80	56	Industrial materials prices, components		....	79	....	....
Compensation of employees	280	45	82	5/81	56	Industrial production	966	37	75	12/80	24
Compensation of employees, percent of national income	64	30,47	70,83	4/81	56	Industrial production, components		....	78	....	....
Compensation, real average hourly, all employees,						Initial claims, State unemployment insurance	962	36	74	11/80	18
nonfarm business sector	346	49	88	11/80	56	Inventories, manufacturing and trade	975	38	76	10/80	48
Compensation, real average hourly, all employees,						Lagging indicators	952	36	74	12/80	15
nonfarm business sector, percent changes	346c	50	88	11/80	56	Leading indicators	950	36	74	12/80	15
Earnings, average hourly, production workers,						New orders, durable goods industries	964	37	75	9/80	26
private nonfarm economy	340	49	87	10/80	15	New orders, durable goods industries, components		....	77	....	....
Earnings, average hourly, production workers,						New orders, manufacturing	971	38	76	10/80	48
private nonfarm economy, percent changes	340c	50	87	10/80	15	Prices, 500 common stocks	968	37	75	12/80	36
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	10/80	15	Prices, selling, manufacturing	976	38	76	10/80	48
Earnings, real average hourly, production workers, private nonfarm economy						Prices, selling, retail trade	978	38	76	10/80	49
Earnings, real average hourly, production workers, private nonfarm economy						Prices, selling, wholesale trade	977	38	76	10/80	48
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	10/80	15	Profits, manufacturing	960	37	75	10/79	....
Wage and benefit decisions, first year	348	50	88	11/79	62	Profits, net, manufacturing and trade	972	38	76	10/80	48
Wage and benefit decisions, life of contract	349	50	88	11/79	62	Sales, net, manufacturing and trade	973	38	76	10/80	48
Wages and salaries, mining, manufacturing, and construction	53	19	63	6/81	22	Workweek, mfg. production workers	961	36	74	9/80	15
						Workweek, mfg. production workers, components		....	77	....	....
						Disposable personal income—See Income.					

NOTE: CI, composite index; DI, diffusion index; GDPDI, gross private domestic investment; NIPA, national income and product accounts.
*The number shown indicates the page on which the series description appears in the *HANDBOOK OF CYCLICAL INDICATORS* (1977).

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
E						Gross business product					
Earnings—See Compensation.						Fixed weighted price index	311	48	84	5/81	58
Employment and unemployment						Fixed weighted price index, percent changes	311c	48	84	5/81	59
Accession rate, manufacturing	2	16	61	8/80	18	Gross domestic product, labor cost per unit	68	30	70	4/81	39
Civilian labor force, total	441	51	89	2/81	20	Gross national product					
Employee hours in nonagricultural establishments	48	17	61	3/81	15	GNP, constant dollars	50	19,40	63,80	5/81	49
Employee hours in nonagricultural establishments, rate of change	48c	39	....	3/81	....	GNP, constant dollars, differences	50b	....	80	5/81	49
Employees in mining, mfg., and construction	40	17	62	9/80	15	GNP, constant dollars, percent changes	50c	39	80	5/81	49
Employees, manufacturing and trade, DI	974	38	76	10/80	48	GNP, current dollars	200	40	80	5/81	49
Employees on nonagricultural payrolls	41	14,17	62	9/80	15	GNP, current dollars, differences	200b	....	80	5/81	49
Employees on private nonag. payrolls, DI	963	36	74	9/80	15	GNP, current dollars, percent changes	200c	....	80	5/81	49
Employment, ratio to population	90	18	62	2/81	20	GNP, ratio to money supply	107	31	71	4/81	40
Employment, total civilian	442	51	89	2/81	20	Goods output in constant dollars	49	20	63	4/81	25
Help-wanted advertising in newspapers	46	17	61	11/80	19	Implicit price deflator	310	48	84	5/81	49
Help-wanted advertising, ratio to unemployment	60	17	61	3/81	19	Implicit price deflator, percent changes	310c	48	84	5/81	49
Initial claims, State unemployment insurance	5	16	61	7/80	18	Per capita GNP, constant dollars	217	40	80	5/81	49
Initial claims, State unemployment insurance, DI	962	36	74	11/80	18	Gross private domestic invest.—See Investment, capital.					
Layoff rate, manufacturing	3	12,16	61	8/80	18	H					
Marginal employment adjustments, CI	913	11	60	9/80	15	Help-wanted advertising in newspapers	46	17	61	11/80	19
Overtime hours, mfg. production workers	21	16	61	8/80	15	Help-wanted advertising, ratio to unemployment	60	17	61	3/81	19
Participation rate, both sexes, 16-19 years old	453	51	89	2/81	20	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	51	89	2/81	20	Average weekly overtime	21	16	61	8/80	15
Participation rate, males 20 years and over	451	51	89	2/81	20	Average workweek	1	12,16	61	8/80	15
Part-time workers for economic reasons	448	51	89	2/81	20	Average workweek, components	....	....	77	....	....
Persons engaged in nonagricultural activities	42	17	62	2/81	20	Average workweek, DI	961	36	74	9/80	15
Quit rate, manufacturing	4	16	61	8/80	18	Housing					
Unemployed, both sexes, 16-19 years old	446	51	89	2/81	20	Housing starts	28	25	67	3/81	35
Unemployed, females 20 years and over	445	51	89	2/81	20	Housing units authorized by local bldg. permits	29	13,25	67	7/81	35
Unemployed, full-time workers	447	51	89	2/81	20	Residential GPD, constant dollars	89	25	67	4/81	51
Unemployed, males 20 years and over	444	51	89	2/81	20	Residential GPD, percent of GNP	249	47	83	4/81	51
Unemployment, average duration	91	15,18	62	2/81	20	I					
Unemployment rate, 15 weeks and over	44	18	62	2/81	20	Implicit price deflator, GNP	310	48	84	5/81	49
Unemployment rate, insured, average weekly	45	18	62	2/81	18	Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49
Unemployment rate, total	43	18	62	2/81	20	Imports—See Foreign trade and International transactions.					
Unemployment, total civilian	37	18,51	62,89	2/81	20	Income					
Workweek, mfg. production workers	1	12,16	61	8/80	15	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	11/80	56
Workweek, mfg. production workers, components	....	....	77	....	....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/80	56
Workweek, mfg. production workers, DI	961	36	74	9/80	15	Compensation of employees	280	45	82	5/81	56
Equipment—See Investment, capital.						Compensation of employees, pct. of nat'l. income	64	30,47	70,83	4/81	56
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	11/80	56
F						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	11/80	56
Federal funds rate	119	34	72	11/80	46	Consumer installment debt, ratio to personal income	95	15,35	73	6/81	43
Federal Government—See Government.						Corporate profits with IVA and CCA	286	45	82	5/81	37
Federal Reserve, member bank borrowing from	94	33	72	9/80	45	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	5/81	37
Final sales in constant dollars	213	40	80	5/81	49	Disposable personal income, constant dollars	225	40	80	4/81	22
Financial flows, and money, CI	917	11	60	9/80	15	Disposable personal income, current dollars	224	40	80	4/81	22
Fixed investment—See Investment, capital.						Disposable personal income, per capita, constant dol.	227	40	80	4/81	22
Fixed weighted price index, NIPA	311	48	84	5/81	58	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	10/80	15
Fixed weighted price index, percent changes, NIPA	311c	48	84	5/81	59	Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	10/80	15
Food—See Consumer prices.						Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	10/80	15
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	10/80	15
Balance on goods and services	667	57	93	7/80	65	Income on foreign investment in the U.S.	652	57	93	7/80	65
Balance on merchandise trade	622	57	93	7/80	65	Income on U.S. investments abroad	651	57	93	7/80	65
Exports, merchandise, adjusted, exc. military	618	57	93	7/80	65	Interest, net	288	45	82	5/81	57
Exports, merchandise, total exc. military aid	602	56	92	8/80	64	Interest, net, percent of national income	289	47	83	5/81	57
Exports of agricultural products	604	56	92	8/80	64	National income	220	45	82	4/81	55
Exports of goods and services, constant dol., NIPA	256	44	82	5/81	54	Personal income, constant dollars	52	19	63	6/81	22
Exports of goods and services, current dol., NIPA	252	44	82	4/81	54	Personal income, current dollars	223	40	63	6/81	22
Exports of goods and services, exc. military	668	57	93	7/80	65	Personal income, less transfers, constant dollars	51	14,19	63	6/81	22
Exports of nonelectrical machinery	606	56	92	8/80	64	Personal income, less transfers, constant dols. rate of chg.	51c	39	....	10/80	....
Imports, merchandise, adjusted, exc. military	620	57	93	7/80	65	Personal income, ratio to money supply	108	31	71	2/81	40
Imports, merchandise, total	612	56	92	8/80	64	Proprietors' income with IVA and CCA	282	45	82	5/81	56
Imports of automobiles and parts	616	56	92	8/80	64	Proprietors' income with IVA and CCA, percent of national income	283	47	83	5/81	56
Imports of goods and services, constant dol., NIPA	257	44	82	5/81	54	Rental income of persons with CCA	284	45	82	5/81	57
Imports of goods and services, current dol., NIPA	253	44	82	5/81	54	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	5/81	57
Imports of goods and services, total	669	57	93	7/80	65	Wage and benefit decisions, first year	348	50	88	11/79	62
Imports of petroleum and products	614	56	92	8/80	64	Wage and benefit decisions, life of contract	349	50	88	11/79	62
Net exports, goods and services, constant dol., NIPA	255	44	82	5/81	54	Wages and salaries, mining, mfg., and construction	53	19	63	6/81	22
Net exports, goods and services, current dol., NIPA	250	44	82	4/81	54	Incorporations, new businesses	13	23	65	3/80	32
Net exports, goods and services, percent of GNP, NIPA	251	47	83	4/81	54	Industrial materials prices	23	28	69	5/80	36
France—See International comparisons.						Industrial materials prices, components	....	....	79	....	....
Free reserves	93	33	72	9/80	45	Industrial materials prices, DI	967	37	75	5/80	36
G						Industrial production—See also International comparisons.					
Goods output in constant dollars	49	20	63	4/81	25	Business equipment	76	24	67	7/81	24
Government budget, NIPA						Consumer goods	75	22	65	7/81	24
Federal expenditures	502	52	90	5/81	62	Durable manufactures	73	20	63	7/81	24
Federal receipts	501	52	90	5/81	62	Nondurable manufactures	74	20	63	7/81	24
Federal surplus or deficit	500	52	90	5/81	62	Total	47	14,20,58	63,94	7/81	24
State and local expenditures	512	52	90	5/81	62	Total, components	....	....	78	....	....
State and local receipts	511	52	90	5/81	62	Total, DI	966	37	75	12/80	24
State and local surplus or deficit	510	52	90	5/81	62	Total, rate of change	47c	39	....	7/81	....
Surplus or deficit, total	298	46	83	5/81	58	Installment debt—See Credit.					
Government purchases of goods and services						Insured unemployment					
Federal, constant dollars	263	43	81	5/81	53	Avg. weekly initial claims, unemploy. insurance	5	16	61	7/80	18
Federal, current dollars	262	43	81	5/81	53	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	11/80	18
Federal, percent of GNP	265	47	83	5/81	53	Avg. weekly insured unemployment rate	45	18	62	2/81	18
National defense	564	55	91	5/81	53						
State and local, constant dollars	267	43	81	5/81	53						
State and local, current dollars	266	43	81	5/81	53						
State and local, percent of GNP	268	47	83	5/81	53						
Total, constant dollars	261	43	81	5/81	53						
Total, current dollars	260	43	81	5/81	53						

NOTE: CI, composite index; DI, diffusion index; GPD, gross private domestic investment; NIPA, national income and product accounts.
*The number shown indicates the page on which the series description appears in the HANDBOOK OF CYCLICAL INDICATORS (1977).

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		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	5/81	57	Plant and equipment					
Interest, net, percent of national income	289	47	83	5/81	57	Business expenditures, new	61	24	67	3/81	34
Interest rates						Business expenditures, new, DI	970	38	76	3/81	34
Bank rates on short-term business loans	67	35	73	3/81	46	Contracts and orders, constant dollars	20	12, 23	66	7/80	32
Corporate bond yields	116	34	73	11/80	46	Contracts and orders, current dollars	10	23	66	7/80	32
Federal funds rate	119	34	72	11/80	46	Investment, foreign					
Mortgage yields, secondary market	118	34	73	11/80	46	Income on foreign investments in U.S.	652	57	93	7/80	65
Municipal bond yields	117	34	73	11/80	46	Income on U.S. investments abroad	651	57	93	7/80	65
Prime rate charged by banks	109	35	73	11/80	46	Italy—See International comparisons.					
Treasury bill rate	114	34	72	11/80	46	J					
Treasury bond yields	115	34	73	11/80	46						
Intermediate materials—See Wholesale prices.											
International comparisons						Japan—See International comparisons.					
Consumer prices											
Canada, index	733	....	96	11/80	68	L					
Canada, percent changes	733c	59	96	11/80	68						
France, index	736	....	95	11/80	68	Labor cost per unit of gross domestic product	68	30	70	4/81	39
France, percent changes	736c	59	95	11/80	68	Labor cost per unit of output, manufacturing	62	15, 30	70	6/81	39
Italy, index	737	....	96	11/80	69	Labor cost per unit of output, private business sector	63	30	70	7/80	39
Italy, percent changes	737c	59	96	11/80	69	Labor cost, price per unit of, nonfarm business	26	29	70	7/80	....
Japan, index	738	....	95	11/80	69	Labor force—See Employment and unemployment.					
Japan, percent changes	738c	59	95	11/80	69	Labor force—See Employment and unemployment.					
United Kingdom, index	732	....	95	11/80	68	Labor force—See Employment and unemployment.					
United Kingdom, percent changes	732c	59	95	11/80	68	Labor force—See Employment and unemployment.					
United States, index	320	49	84, 95	3/81	59	Labor force—See Employment and unemployment.					
United States, percent changes	320c	49, 59	84, 95	3/81	59	Labor force—See Employment and unemployment.					
West Germany, index	735	....	95	11/80	68	Labor force—See Employment and unemployment.					
West Germany, percent changes	735c	59	95	11/80	68	Labor force—See Employment and unemployment.					
Industrial production						Labor force—See Employment and unemployment.					
Canada	723	58	94	12/80	66	Labor force—See Employment and unemployment.					
France	726	58	94	12/80	66	Labor force—See Employment and unemployment.					
Italy	727	58	94	12/80	66	Labor force—See Employment and unemployment.					
Japan	728	58	94	12/80	66	Labor force—See Employment and unemployment.					
OECD, European countries	721	58	94	12/80	66	Labor force—See Employment and unemployment.					
United Kingdom	722	58	94	12/80	66	Labor force—See Employment and unemployment.					
United States	47	14, 20, 58	63, 94	7/81	24	Labor force—See Employment and unemployment.					
West Germany	725	58	94	12/80	66	Labor force—See Employment and unemployment.					
Stock prices						Labor force—See Employment and unemployment.					
Canada	743	59	96	7/81	70	Labor force—See Employment and unemployment.					
France	746	59	96	7/81	70	Labor force—See Employment and unemployment.					
Italy	747	59	96	7/81	70	Labor force—See Employment and unemployment.					
Japan	748	59	96	7/81	70	Labor force—See Employment and unemployment.					
United Kingdom	742	59	96	7/81	70	Labor force—See Employment and unemployment.					
United States	19	59	96	6/79	36	Labor force—See Employment and unemployment.					
West Germany	745	59	96	7/81	70	Labor force—See Employment and unemployment.					
International transactions—See also Foreign trade.						Labor force—See Employment and unemployment.					
Balance on goods and services	667	57	93	7/80	65	Labor force—See Employment and unemployment.					
Balance on merchandise trade	622	57	93	7/80	65	Labor force—See Employment and unemployment.					
Exports, merchandise, adjusted, exc. military	618	57	93	7/80	65	Labor force—See Employment and unemployment.					
Exports, merchandise, total exc. military aid	602	56	92	8/80	64	Labor force—See Employment and unemployment.					
Exports of agricultural products	604	56	92	8/80	64	Labor force—See Employment and unemployment.					
Exports of goods and services, exc. military	668	57	93	7/80	65	Labor force—See Employment and unemployment.					
Exports of nonelectrical machinery	608	56	92	8/80	64	Labor force—See Employment and unemployment.					
Imports, merchandise, adjusted, exc. military	620	57	93	7/80	65	Labor force—See Employment and unemployment.					
Imports, merchandise, total	612	56	92	8/80	64	Labor force—See Employment and unemployment.					
Imports of automobiles and parts	616	56	92	8/80	64	Labor force—See Employment and unemployment.					
Imports of goods and services, total	669	57	93	7/80	65	Labor force—See Employment and unemployment.					
Imports of petroleum and products	614	56	92	8/80	64	Labor force—See Employment and unemployment.					
Income on foreign investments in U.S.	652	57	93	7/80	65	Labor force—See Employment and unemployment.					
Income on U.S. investments abroad	651	57	93	7/80	65	Labor force—See Employment and unemployment.					
Inventories						Labor force—See Employment and unemployment.					
Business inventories, change, constant dollars	30	26, 42	68, 81	4/81	51	Labor force—See Employment and unemployment.					
Business inventories, change, current dollars	245	42	81	4/81	51	Labor force—See Employment and unemployment.					
Business inventories, change, percent of GNP	247	47	83	4/81	51	Labor force—See Employment and unemployment.					
Finished goods, manufacturers'	65	27	68	8/80	28	Labor force—See Employment and unemployment.					
Inventories on hand and on order, net change	36	13, 26	68	3/81	28	Labor force—See Employment and unemployment.					
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	1/80	28	Labor force—See Employment and unemployment.					
Inventory investment and purchasing, CI	915	11	60	9/80	15	Labor force—See Employment and unemployment.					
Manufacturing and trade, constant dollars	70	15, 27	68	12/79	28	Labor force—See Employment and unemployment.					
Manufacturing and trade, current dollars	71	27	68	12/79	28	Labor force—See Employment and unemployment.					
Manufacturing and trade, current dollars, change	31	26	68	9/80	28	Labor force—See Employment and unemployment.					
Manufacturing and trade, DI	975	38	76	10/80	48	Labor force—See Employment and unemployment.					
Materials and supplies on hand and on order, mfg.	78	27	68	8/80	28	Labor force—See Employment and unemployment.					
Materials and supplies on hand and on order, mfg., change	38	26	68	8/80	28	Labor force—See Employment and unemployment.					
Investment, capital						Labor force—See Employment and unemployment.					
Capital appropriations, manufacturing, backlog	97	24	66	10/80	33	Labor force—See Employment and unemployment.					
Capital appropriations, manufacturing, new	11	24	66	10/80	33	Labor force—See Employment and unemployment.					
Capital appropriations, manufacturing, new, DI	965	37	75	5/81	33	Labor force—See Employment and unemployment.					
Capital investment commitments, CI	914	11	60	9/80	15	Labor force—See Employment and unemployment.					
Construction contracts, commercial and industrial	9	23	66	3/81	32	Labor force—See Employment and unemployment.					
Construction expenditures, business and machinery and equipment sales	69	24	67	8/80	28	Labor force—See Employment and unemployment.					
Gross private domestic investment						Labor force—See Employment and unemployment.					
Fixed investment, constant dollars	243	42	81	4/81	51	Labor force—See Employment and unemployment.					
Fixed investment, current dollars	242	42	81	4/81	51	Labor force—See Employment and unemployment.					
Inventories, business, change in—See Inventories.						Labor force—See Employment and unemployment.					
Nonresidential, total constant dollars	86	25	67	4/81	51	Labor force—See Employment and unemployment.					
Nonresidential, total, percent of GNP	248	47	83	4/81	51	Labor force—See Employment and unemployment.					
Producers' durable equip., nonresid., constant dol.	88	25	67	4/81	51	Labor force—See Employment and unemployment.					
Residential, total, constant dollars	89	25	67	4/81	51	Labor force—See Employment and unemployment.					
Residential, total, percent of GNP	249	47	83	4/81	51	Labor force—See Employment and unemployment.					
Structures, nonresidential, constant dollars	87	25	67	4/81	51	Labor force—See Employment and unemployment.					
Total, constant dollars	241	42	81	4/81	51	Labor force—See Employment and unemployment.					
Total, current dollars	240	42	81	4/81	51	Labor force—See Employment and unemployment.					
New orders, capital goods, nondefense, constant dollars	27	23	66	8/80	26	Labor force—See Employment and unemployment.					
New orders, capital goods, nondefense, current dollars	24	23	66	8/80	26	Labor force—See Employment and unemployment.					

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		Charts	Tables					Charts	Tables		
P						Reserves, free	93	33	72	9/80	45
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GDP	89	25	67	4/81	51
Both sexes, 16-19 years of age	453	51	89	2/81	20	Residential fixed investment, percent of GNP	249	47	83	4/81	51
Females 20 years and over	452	51	89	2/81	20	Residential structures—See Housing.					
Males 20 years and over	451	51	89	2/81	20	Retail sales, constant dollars	59	22	65	6/80	31
Personal consumption expenditures						Retail sales, current dollars	54	22	65	6/80	31
Automobiles	55	22	65	4/81	50						
Durable goods, constant dollars	233	41	80	4/81	50	S					
Durable goods, current dollars	232	41	80	4/81	50	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	41	81	4/81	50	Sales					
Nondurable goods, current dollars	236	41	81	4/81	50	Final sales, constant dollars	213	40	80	5/81	49
Services, constant dollars	239	41	81	4/81	50	Machinery and equipment sales and business					
Services, current dollars	237	41	81	4/81	50	construction expenditures	69	24	67	8/80	28
Total, constant dollars	231	41	80	4/81	50	Manufacturing and trade sales, constant dollars	57	14, 22	65	1/80	28
Total, current dollars	230	41	80	4/81	50	Manufacturing and trade sales, current dollars	56	22	65	1/80	28
Total, percent of GNP	235	47	83	4/81	50	Manufacturing and trade sales, DI	973	38	76	10/80	48
Personal income—See Income.						Ratio, inventories to sales, mfg. and trade	77	27	68	1/80	28
Personal saving	292	46	82	5/81	58	Retail sales, constant dollars	59	22	65	6/80	31
Personal saving rate	293	46	83	5/81	58	Retail sales, current dollars	54	22	65	6/80	31
Petroleum and products, imports	614	56	92	8/80	64	Saving					
Plant and equipment—See also Investment, capital.						Business saving	295	46	82	5/81	37
Business expenditures for	61	24	67	3/81	34	Government surplus or deficit	298	46	83	5/81	58
Business expenditures for, DI	970	38	76	3/81	34	Gross saving, private and government	290	46	82	5/81	58
Contracts and orders for, constant dollars	20	12, 23	66	7/80	32	Personal saving	292	46	82	5/81	58
Contracts and orders for, current dollars	10	23	66	7/80	32	Personal saving rate	293	46	83	5/81	58
Population, civilian employment as percent of	90	18	62	2/81	20	Selling prices—See Prices, selling.					
Price indexes						Sensitive prices, change in	92	13, 28	69	4/81	60
Consumer prices—See also International comparisons.						State and local government—See Government.					
All items, index	320	49	84, 95	3/81	59	Stock prices—See also International comparisons.					
All items, percent changes	320c	49, 59	84, 95	3/81	59	500 common stocks	19	13, 28	69	3/81	36
Food, index	322	49	84	3/81	59	500 common stocks, DI	968	37	75	12/80	36
Food, percent changes	322c	49	84	3/81	59	Stocks of materials and supplies on hand and on order	78	27	68	8/80	28
Deflators, NIPA						Stocks of materials and supplies on hand and on order,					
Fixed weighted, gross business product, index	311	48	84	5/81	58	change	38	26	68	8/80	28
Fixed weighted, gross business product, pct. changes	311c	48	84	5/81	59	Surplus—See Government.					
Implicit price deflator, GNP, index	310	48	84	5/81	49						
Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49	T					
Industrial materials	23	28	69	5/80	36	Treasury bill rate	114	34	72	11/80	46
Industrial materials, components			79			Treasury bond yields	115	34	73	11/80	46
Industrial materials, DI	967	37	75	5/80	36						
Labor cost, price per unit of	26	29	70	7/80		U					
Sensitive prices, change in	92	13, 28	69	4/81	60	Unemployment					
Stock prices—See also International comparisons.						Duration of unemployment, average	91	15, 18	62	2/81	20
500 common stocks	19	13, 28	69	3/81	36	Help-wanted advertising to unemployment, ratio	60	17	61	3/81	19
500 common stocks, DI	968	37	75	12/80	36	Initial claims, avg. weekly, unemploy. insurance	5	16	61	7/80	18
Wholesale prices						Initial claims, avg. weekly, unemploy. insurance, DI	962	36	74	11/80	18
All commodities, index	330	48	85	6/81	59	Layoff rate, manufacturing	3	12, 16	61	8/80	18
All commodities, percent change	330c	48	85	6/81	59	Number unemployed, civilian labor force					
Consumer finished goods, index	334	48	86	6/81	60	Both sexes, 16-19 years of age	446	51	89	2/81	20
Consumer finished goods, percent changes	334c	48	86	6/81	60	Females, 20 years and over	445	51	89	2/81	20
Crude materials, index	331	48	85	6/81	60	Full-time workers	447	51	89	2/81	20
Crude materials, percent changes	331c	48	85	6/81	60	Males, 20 years and over	444	51	89	2/81	20
Intermediate materials, index	332	48	86	6/81	60	Total unemployed	37	18, 51	62, 89	2/81	20
Intermediate materials, percent changes	332c	48	86	6/81	60	Quit rate, manufacturing	4	16	61	8/80	18
Producer finished goods, index	333	48	86	6/81	60	Unemployment rates					
Producer finished goods, percent changes	333c	48	86	6/81	60	15 weeks and over	44	18	62	2/81	20
Price to unit labor cost, nonfarm business	26	29	70	7/80		Insured, average weekly	45	18	62	2/81	18
Prices, selling						Total	43	18	62	2/81	20
Manufacturing, DI	976	38	76	10/80	48	Unfilled orders, manufacturers'					
Retail trade, DI	978	38	76	10/80	49	Durable goods industries	96	21	64	8/80	26
Wholesale trade, DI	977	38	76	10/80	48	Durable goods industries, change in	25	21	64	8/80	26
Prime contracts, military	525	53	90	5/80	64	United Kingdom—See International comparisons.					
Prime rate charged by banks	109	35	73	11/80	46						
Producers' durable equipment, nonresid., GDP						V					
Production—See Industrial production and GNP.						Velocity of money					
Productivity						GNP to money supply M1, ratio	107	31	71	4/81	40
Output per hour, nonfarm business sector	358	50	88		61	Personal income to money supply M2, ratio	108	31	71	2/81	40
Output per hour, private business sector	370	50	88		61	Vendor performance	32	12, 21	64	10/80	28
Output per hour, private business sector, pct. changes	370c	50	88		61						
Profitability, CI	916	11	60	9/80	15	W					
Profits						Wages and salaries—See Compensation.					
Corporate, after taxes, constant dollars	18	28	69	4/81	37	West Germany—See International comparisons.					
Corporate, after taxes, current dollars	16	28	69	4/81	37	Wholesale prices					
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	4/81	37	All commodities, index	330	48	85	6/81	59
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	4/81	37	All commodities, percent changes	330c	48	85	6/81	59
Corporate, with IVA and CCA	286	45	82	5/81	37	Consumer finished goods, index	334	48	86	6/81	60
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	5/81	37	Consumer finished goods, percent changes	334c	48	86	6/81	60
Manufacturing and trade, DI	972	38	76	10/80	48	Crude materials, index	331	48	85	6/81	60
Manufacturing, DI	960	37	75	10/79		Crude materials, percent changes	331c	48	85	6/81	60
Per dollar of sales, manufacturing	15	29	70	7/80	38	Intermediate materials, index	332	48	86	6/81	60
Profitability, CI	916	11	60	9/80	15	Intermediate materials, percent changes	332c	48	86	6/81	60
Ratio, profits to corporate domestic income	22	29	69	4/81	37	Producer finished goods, index	333	48	86	6/81	60
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	4/81	37	Producer finished goods, percent changes	333c	48	86	6/81	60
Proprietors' income with IVA and CCA	282	45	82	5/81	56	Sensitive prices, change in	92	13, 28	69	4/81	60
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	5/81	56	Workweek of production workers, manufacturing	1	12, 16	61	8/80	15
						Workweek of production workers, manufacturing,					
						components					
						Workweek of production workers, manufacturing, DI	961	36	74	9/80	15
Q											
Quit rate, manufacturing	4	16	61	8/80	18						
R											
Rental income of persons, with CCA	284	45	82	5/81	57						
Rental income of persons, with CCA, percent of national income	285	47	83	5/81	57						

NOTE: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; NIPA, national income and product accounts.
*The number shown indicates the page on which the series description appears in the *HANDBOOK OF CYCLICAL INDICATORS* (1977).

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

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

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

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

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

TITLES AND SOURCES OF SERIES— Continued

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

1-C. Diffusion Indexes

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

TITLES AND SOURCES OF SERIES— Continued

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

II-A. National Income and Product

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

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

II-B. Prices, Wages, and Productivity

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

II-C. Labor Force, Employment, and Unemployment

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

TITLES AND SOURCES OF SERIES— Continued

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

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