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

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

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BUSINESS CONDITIONS DIGEST

New Features and Changes for This Issue	ii
METHOD OF PRESENTATION	
Seasonal Adjustments	
MCD Moving Averages	1
Reference Turning Dates	1
Part I. Cyclical Indicators	1
Part II. Other Important Economic Measures	4
How To Read Charts	
How To Locate a Series	ţ
Summary of Recent Data and Current Changes	



AUGUST 1980 Data Through July Volume 20, Number 8

PART I. CYCLICAL INDICATORS

A1 A2 A3 A4	COMPOSITE INDEXES AND THEIR COMPONENTS Composite Indexes	12 14	Table 60 — —
B1 B2 B3 B4 B5 B6 B7	CYCLICAL INDICATORS BY ECONOMIC PROCESS Employment and Unemployment Production and Income Consumption, Trade, Orders, and Deliveries Fixed Capital Investment Inventories and Inventory Investment Prices, Costs, and Profits Money and Credit	19 21 23 26 28	61 63 64 65 68 69 71
C1 C2 C3	DIFFUSION INDEXES AND RATES OF CHANGE Diffusion Indexes Selected Diffusion Index Components Rates of Change	_	74 77 —

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Federal Reserve Bank of St. Louis



PART II. OTHER IMPORTANT ECONOMIC MEASURES

Α	NATIONAL INCOME	Thous.	Table
A1	AND PRODUCT GNP and Personal Income	Chart 40	Table 80
A2	Personal Consumption Expenditures		80
A3	Gross Private Domestic Investment		81
A4	Government Purchases of Goods and Services		81
A5	Foreign Trade	44	82
A6	National Income and Its Components	45	82
A7	Saving	46	82
A8	Shares of GNP and National Income	47	83
В	PRICES, WAGES,		
	AND PRODUCTIVITY		
B1	Price Movements		84
B2	Wages and Productivity	49	87
C	LABOR FORCE, EMPLOYMENT,		
	AND UNEMPLOYMENT		
C1	Civilian Labor Force and Major Components	51	89
D	GOVERNMENT ACTIVITIES		
D1	Receipts and Expenditures	52	90
D2	Defense Indicators	53	90
Ε	U.S. INTERNATIONAL TRANSACTIONS		
E1	Merchandise Trade		92
E2	Goods and Services Movements	57	93
E	INTERNATIONAL COMPARISONS		
F1	Industrial Production		94
F2	Consumer Prices		95
F3	Stock Prices	59	96
PART	III. APPENDIXES		
A. MCD	and Related Measures of Variability (April 1980 issue)		
	and Related Measures of Variability (April 1980 issue)		
	ent Adjustment Factors (July 1980 issue)		
	rical Data for Selected Series		97
	riptions and Sources of Series (See "Alphabetical Index—Series Finding Guide		
	less Cycle Expansions and Contractions: 1854 to 1975 (March 1980 issue)	
	fic Peak and Trough Dates for Selected Indicators (June 1980 issue) rimental Data and Analyses		100
	ical Index—Series Finding Guide		106 110
	d Sources of Series		114

gestions concerning this publication.
ddress them to Feliks Tamm, Chief, Statistical
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NEW FEATURES AND CHANGES FOR THIS ISSUE

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

Changes in this issue are as follows:

1. The series on current- and constant-dollar Average hourly earnings of production workers in the private nonfarm economy (series 340 and 341) have been revised for the period 1975 to date. These revisions reflect the source agency's recomputation of the seasonal adjustment factors.

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.

- 2. Appendix C contains historical data for series 1-4, 21, 24, 25, 27, 29, 36, 38, 45, 58, 65, 69, 78, 96, 548, 559, 588, 602, 604, 606, 612, 614, and 616.
- 3. Appendix G contains cyclical comparisons for series 36, 41, 51, 72, 77, 90, 92, and 104.

The September issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on October 2.

BEA PROJECTS

for economic analysis

BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series found most useful by business analysts and forecasters. The dominant feature is the cyclical indicators section in which approximately 110 business cycle indicators are each assigned a three-way timing classification according to their cyclical behavior at peaks, at troughs, and at all turns. This section also contains other valuable aids for the analysis of business conditions and prospects, such as composite indexes of leading, coincident, and lagging indicators and various diffusion indexes. A second section contains other important economic measures such as prices, wages, productivity, government activities, U.S. international transactions, and international comparisons.

Data are presented in charts and tables. Appendixes provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. A computer tape containing data for most of the series is available for purchase.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years, 1860-1970.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It is a basic research document for economists, historians, investors, teachers, and students. It brings together under one cover, in meaningful and convenient form, the complete statistical basis for a study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSISStatements for FORTRAN IV programs used by B E A in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS.—Two variants of the Census computer program for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations which take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

DIFFUSION INDEX PROGRAM.—A computer program for computing diffusion indexes, cumulated diffusion indexes, and summary measures of the properties of each index.

SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

This report provides a useful combination of current data for more than 2,500 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

BUSINESS STATISTICS A biennial reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data back to 1947 for nearly 2,500 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations which provide the basic data for the series.

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOY- MENT (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 deliverles (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT(C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity Prices (1 series) Profit share (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOY- MENT (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 CRED (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 flow (2 series) Real money supply (2 series) Credit flow (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 reserve (1 series) Interest rate (8 series) Outstanding (3 series)
TIMING UNCLASSIFIED (U) (内容記錄) tlouisfed.org/							Bank reserve (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 monthto-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 longterm 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 NBERdesignated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence. namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the post-1970 period can be determined by inspection of the charts where the 1973-75 recession is shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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."

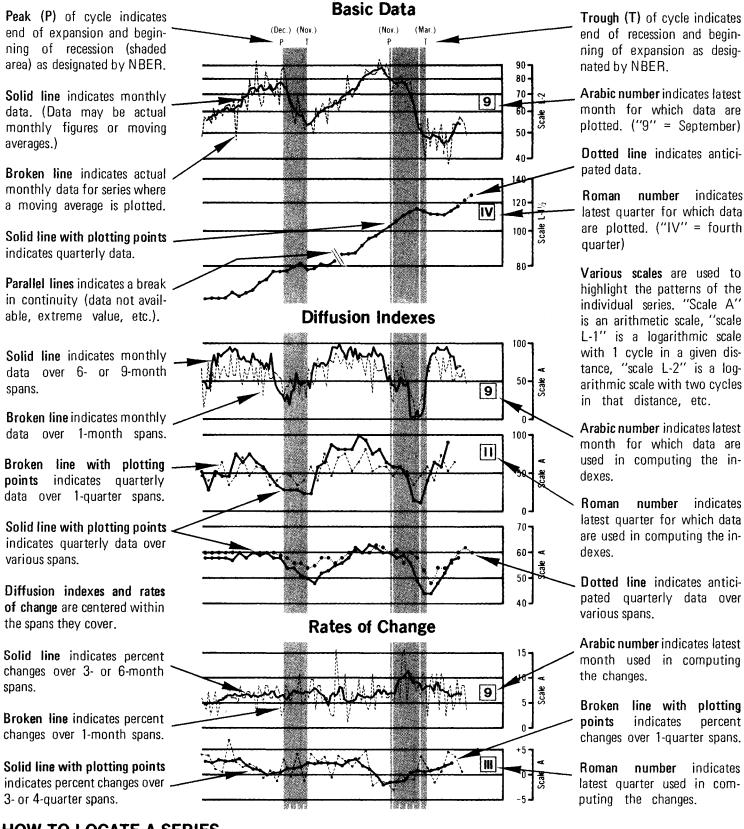
Section E. U.S. International Transactions

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



HOW TO LOCATE A SERIES

- 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—
- 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

	Γ	Basic data¹										Percen	t change		Ţ.
Series title	Timing classifi- cation ³	Unit of measure	Ave	1979	4th Q 1979	1st Q 1980	2d Q 1980	May 1980	June 1980	July 1980	May to June 1980	June to July 1980	4th Q to 1st Q 1980	1st Q to 2d Q 1980	Series number
I. CYCLICAL INDICATORS A. Composite Indexes	ļ														
910. Twelve leading indicators 920. Four coincident indicators 930. Six lagging indicators	L,L,L C,C,C Lg,Lg,Lg	1967=100 do do	141.8 140.1 143.1	140.1 145.2 166.4	136.3 145.2 177.6	144.8	138.0		125.0 135.9 168.2		1.5 -1.2 -8.4	4.6 -1.3 -2.6	-2.1 -0.3 3.2	-6.5 -4.7 -0.3	910 920 930
Leading Indicator Subgroups: 913. Marginal employment adjustments 914. Capital investment commitments 915. Inventory investment and purchasing 916. Profitability 917. Money and financial flows	L,L,L	do. do. do. do. do.	98.1 115.7 106.2 93.2 149.0	105.9 91.7	96.3 112.5 102.6 90.4 140.2	95.7 110.1 102.2 89.3 137.9	105.6 98.5 NA	98.3 88.4	89.6 107.8 97.3 NA 135.1	92.1 109.4 99.5 NA 138.3	1.5 3.6 -1.0 NA 0.1	2.8 1.5 2.3 NA 2.4	-0.6 -2.1 -0.4 -1.2 -1.6	-6.6 -4.1 -3.6 NA -1.9	913 914 915 916 917
B. Cyclical Indicators by Economic Process B1. Employment and Unemployment															
Marginal Employment Adjustments: *1. Average workweek, prod. workers, mfg. 21. Avg. weekly overtime, prod. workers, mfg. 2. Accession rate, per 100 employees, mfg. *3. Layoff rate, per 100 employ, mfg. (inv.*) 4. Quit rate, per 100 employees, mfg. *2	L,L,L L,C,L L,L,L L,C,L L,L,L L,L,L	Hoursdo Percent Thousands Percentdo	40.4 3.6 4.1 339 0.9 2.1	4.0 381	40.1 3.2 4.0 404 1.2 2.0	40.1 3.1 3.8 406 1.4	607 3.1	39.3 2.6 3.0 635 3.5 1.4	39.1 2.4 3.3 617 2.9 1.4	39.1 2.5 3.4 536 1.7	-0.5 -0.2 0.3 2.8 0.6	0. 0.1 0.1 13.1 1.2 -0.1	0. -0.1 -0.2 -0.5 -0.2 -0.1	-1.7 -0.4 -0.7 -49.5 -1.7 -0.5	1 21 2 5 3 4
Job Vacancies: 60. Ratio, help-wanted advertising to persons unemployed ²	L,Lg,U L,Lg,V	Ratio	0.738 149		0.789 161	0.699 150			0.428 115	0.428 118	0.019 2.7	0.	-0.090 -6.8	-0.253 -22.7	60 46
Comprehensive Employment: 48. Employee hours in nonagri, establishments 42. Persons engaged in nonagri, activities *41. Employees on nonagri, payrolls 40. Employees in mfg., mining, construction 90. Ratio, civilian employment to total popula-	U,C,C U,C,C C,C,C L,C,U	A.r., bil. hrs Thousandsdo	91,031 86,697	93,648 89,886	94,319 90,557	94,486 91,120	169.40 93,622 90,464 25,754	93,609 90,468	93,346 89,973	93,739	-0.5 -0.3 -0.5 -1.4	-0.5 0.4 -0.3 -1.3	0.6 0.2 0.6 0.2	-1.5 -0.9 -0.7 -3.2	48 42 41 40
tion of working age ²	U,Lg,U	Percent	58.59	59.25	59.31	59.17	58.41	58.47	53.12	58.29	-0.35	0.17	-0.14	-0.76	90
37. Total unemployed (inverted*). 43. Unemployment rate, total (inverted*)? 45. Avg. weekly insured unemploy-rate (inv.*)? *91. Avg. duration of unemployment (inverted*). 44. Unemploy, rate, 15 weeks and over (inv.*)?	L,Lg,U L,Lg,U L,Lg,U Lg,Lg,Lg Lg,Lg,Lg	Thousands Percentdo, Weeks Percent,	6,047 6.0 3.2 11.9 1.4	5.8 3.0		6.1 3.2 10.7	7.5 4.2 11.2	7.8 4.3 10.5	8,006 7.7 4.6 11.7 1.7	8,207 7.8 4.5 11.6 1.8	1.8 0.1 -0.3 -11.4 -0.1	-2.5 -0.1 0.1 0.9 -0.1	-5.0 -0.2 -0.2 -1.9 -0.1	-22.2 -1.4 -1.0 -4.7 -0.3	37 43 45 91 44
B2. Production and Income								ł					ì		}
Comprehensive Output and Income: 50. GNP in 1972 dollars 52. Personal income in 1972 dollars *51. Pers. income less transfer pay., 1972 dollars 53. Wages and salaries in mining, mfg., and construction, 1972 dollars	0,0,0 0,0,0 0,0,0 0,0,0	A.r., bil. dol. do. do.	1145.2	1178.3 1024.1	1186.8 1029.1	1182.2 1024.3	1007.2	1164.9 1006.1			0. -0.1	0.8 -0.4 -0.9	0.3 -0.4 -0.5	-2.3 -1.4 -1.7	50 52 51 53
Industrial Production: *47. Industrial production, total 73. Industrial production, durable mfrs. 74. Industrial production, nondurable mfrs. 49. Value of goods output, 1972 dollars	C,C,C	1967=100	146.1 139.7 156.9 639.5	146.3 163.3	164.4	144.0	134.0 157.9		141.0 129.9 154.1	138.8 127.5 151.2	-2.3 -2.7 -2.4	-1.6 -1.8 -1.9	0. -0.8 0.5 0.7	-5.1 -6.9 -4.4 -3.2	47 73 74 49
Capacity Utilization: 82. Capacity utilization rate, mfg., FRB ² 83. Capacity utilization rate, mfg., BEA ² 84. Capacity utilization rate, materials, FRB ²	L,C,U 	Percentdo	84.4 84 85.6	85.6 82 87.2	84.6 81 86.3	83.8 80 85.4	78.2 NA 78.9		•••		•••	•••	-0.8 -1 -0.9	-5.6 NA -6.5	82 83 84
B3. Consumption, Trade, Orders, and Deliveries								Ì					<u> </u>		
Orders and Deliveries: 6. New orders, durable goods 7. New orders, durable goods, 1972 dollars *8. New orders, cons, goods and mtls., 1972 dol. 25. Chg, in unfilled orders, durable goods ² 96. Mfrs, 'unfilled orders, durable goods ⁵ *32. Vendor performance ² ①	L,L,L L,L,L L,L,L L,L,L L,L,L L,Lg,U L,L,L	Bil. dol	70.19 41.48 37.16 3.68 228.82 64	41.40 36.46 3.26	39.43 34.71 2.05	39.61 35.21 2.33	68.73 33.78 29.51 -1.50 270.38	33.23 29.03 -2.12	32.42 29.07 -2.60	72.06 34.85 32.10 0.49 270.88 32	-1.3 -2.4 0.1 -0.48 -1.0	8.4 7.5 10.4 3.09 0.2	4.5 0.5 1.4 0.28 2.6 -4	-14.1 -14.7 -16.2 -3.83 -1.6 -12	6 7 8 25 96
Consumption and Trade: 56. Manufacturing and trade sales *57. Manufacturing and trade sales, 1972 dollars 75. Industrial production, consumer goods 54. Sales of retail stores 59. Sales of retail stores, 1972 dollars 55. Personal consumption expend., autos 58. Index of consumer sentiment (1)	U,L,U L,C,E	Bil. dol	156.32 149.1 66,741 44,314 68.0	159.82 150.5 73,837 44,800	158.89 149.0 76,385 44,879 66.8	158.76 148.2 77,997	75,067 41,727 52.6	146.97 142.4 74,587	147.01 141.0 75,602		0.2 0. -1.0 1.4 1.0	NA NA -1.1 2.0 1.4	3.2 -0.1 -0.5 2.1 -1.2 7.0 2.3	-5.2 -6.7 -3.7 -3.8 -5.9 -26.4 -14.3	56 57 75 54 59 55 58
B4. Fixed Capital Investment									,						
Formation of Business Enterprises: *12. Net business formation 13. New business incorporations	L,L,L L,L,L	1967=100 Number			132.4 44,956			120.3 41,974	NA NA	AN AN	AN AN	NA NA		NA NA	12 13

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

						Basic	d a ta ^I					Percent change				
Series title	Timing classifi- cation ³	Unit of measure	Ave	rage 1979	4th Q 1979	1st Q 1980	2d Q 1980	May 1980	June 1980	July 1980	May to June 1980	June to July 1980	4th Q to 1st Q 1980	1st Q to 2d Q 1980	Series number	
CYCLICAL INDICATORS—Con. B4. Fixed Capital Investment—Con.																
Business Investment Commitments: 10. Contracts and orders, plant and equipment *20. Contr. and orders, plant and equip.,	İ	Bil. dol	22.01		25.77					23.61		3.0	1.1	-12.6	10	
1972 dol	L,L,L L,L,L	do	13.60	21.64	14.50 21.70	22.64		11.53 19.59	12.62 19.95	12.72 20.35		0.8	-2.2 4.3	-12.7 -9.1	20 24	
fense, 1972 dollars	,,	Mil. sq. ft	80.73	12.68 90.34	12.52 86.02	12.57 90.91	11.36 68.94	10.79 62.72	71.19	72.28	4.4 13.5	-0.4 1.5	0.4 5.7	-9.6 -24.2	2	
11. New capital appropriations, mfg	U.La.U	Bil. dol Bil. dol., EOP	16.78 63.43	22.20	23.28 76.66	29.50 84.09	25.76					•••	26.7 9.7	-12.7 4.3	1. 9	
Business Investment Expenditures: 61. Business expend., new plant and equipment 69. Machinery and equipment sales and business		A.r., bil. dol.	!				191.00		• • •				2.4	-0.2	6:	
construction expenditures	C,Lg,U	do 1967=100 A.r., bil. dol.	230.13 160.3 140.1	171.3	284.10 172.9 150.5	175.6			291.74 168.6	NA 166.2	-0.6 -2.1	11A -1.4	5.7 1.6 0.5	-2.7 -2.2 -4.1	69 76 86	
Residential Construction Commitments and Investment:												'				
28. New private housing units started, total *29. New building permits, private housing 89. Fixed investment, residential, 1972 dol	L,L,L L,L,L L,L,L	A.r., thous 1967=100 A.r., bil. dol.	2,020 145.4 60.1	1,744 123.8 56.7	1,593 108.0 55.8		1,048 72.5 40.7	906 66.6	1,208 87.1	1,266 99.8	33.3 30.8	4.8 14.6	-20.7 -15.1 -7.3	-17.0 -20.9 -21.3	28 29 89	
B5. Inventories and Inventory Investment																
Inventory Investment: 30. Chg. in business inventories, 1972 dol. ² *36. Change in inventories on hand and on order,	L,L,L	dio	14.1	9.7	1.4	0.3	3.3		•••				-1.1	3.0	30	
1972 dollars (smoothed ⁶) ²	L,L,L L,L,L L,L,L	do do Bil. dol	19.02 43.2 2.05	10.62 46.4 2.56	-7.51 33.8 2.09	-10.87 49.1 2.08	-7.79 33.7 -1.93	10.3	-11.28 16.4 -2.59	ла па па	-5.52 6.1 0.26	AN AN AN		3.08 -15.4 -4.01	36 31 38	
Inventories on Hand and on Order: 71. Mfg. and trade inventories, total ⁵		Bil. dol., EOP					447.75			NA	0.3	NA	2.9	1.9	71	
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	do	249.59 63.88	70.53	70.53	256.88 73.94	77.57		257.64 77.57	AII AII	-0.1 1.8	NA NA	-0.2 4.8	0.3 4.9	70 65	
constant dollars ²	Lg,Lg,Lg L,Lg,Lg	Ratio Bil. dol., EOP	1.57 168.52	1.60	1.62		1.74		1.75	AII AII		NA NA	0. 3.1	0.12	77 78	
B6. Prices, Costs, and Profits													l			
Sensitive Commodity Prices: *92. Chg. in sensitive prices (smoothed ⁶) ²	L,L,L U,L,L	Percent 1967=100	1.23 231.0	2.08 293.0	2.42 307.1	2.51 318.5	0.17 282.6		-0.45 267.5	0.29 277.6		0.74 3.8	0.09 3.7	-2.34 -11.3	92 23	
Stock Prices: *19. Stock prices, 500 common, stocks (1)	L,L,L	1941-43=10.	96.02	103.01	105.30	110.30	108.40	107.69	114.55	119.83	6.4	4.6	4.7	-1.7	19	
Profits and Profit Margins: 16. Corporate profits after taxes		A.r., bil. dol.	121.5 78.5	144.1 85.7	146.9 84.7	158.0 88.8	129.3 71.1		•••	• • •		•••	7.6 4.8	-18.2 -19.9	16 18	
79. Corp. profits after taxes, with IVA and CCA 80		do	83.1 54.2	85.6 51.6	80.3 46.9	72.6 41.4	76.5 42.5		• • •			•••	-9.6 -11.7	5.4 2.7	79 80	
15. Profits (after taxes) per dol. of sales, mfg. ² 26. Ratio, price to unit labor cost, nonfarm bus	L,L,L L,L,L	Cents	5.4 95.6	5.7 94.3	5.4 94.0	5.6 93.6	NA 93.5	•••	:::	•••	:::	•••	0.2 -0.4	-0.1	15 26	
Cash Flows: 34. Net cash flow, corporate	L,L,L L,L,L	A.r., bil. dol.	194.1 121.5	222.3 128.8	227.7 127.5	238.8 131.3	210.0 112.9			•••		•••	4.9 3.0	-12.1 -14.0	34 35	
Unit Labor Costs and Labor Share: 63. Unit labor cost, private business sector 68. Labor cost (cur. dol.) per unit of gross	Lg,Lg,Lg	1967=100	194.0	214.0	221.1	227.5	235.1					•••	2.9	3.3	63	
domestic product (1972), nonfin. corp *62. Labor cost per unit of output, mfg		Dollars 1967=100	1.020 164.1	1.115 175.4	1.152 179.9	1.182 185.2	1.217 194.4	194.4	198.2	200.9	2.0	1.4	2.6 2.9	3.0 5.0	68 62	
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent	75.7	75.8	76.0	76.4	77.3		•••			•••	0.4	0.9	64	
B7. Money and Credit																
Money: 85. Change in money supply (M1-B) ²	L,L,L L,C,U	Percent	0.66 0.67	0.60 0.71	0.36 0.50	0.41 0.60	-0.02 0.69		1.22 1.48	0.92 1.41	1.32 0.67	-0.30 -0.07	0.05	-0.43 0.09	85 102	
*104. Chg. in total liquid assets (smoothed ⁶) ²	L,L,L L,L,L L,L,L	Bil. dol B	0.97 222.5 864.4	0.95 215.6 846.2	0.79 211.4 834.0	0.65 206.3 816.5	0.67 198.6 801.5	0.66 197.8 800.0	0.61 198.2 804.0	0.68 200.0 815.3	-0.05 0.2 0.5	0.07 0.9 1.4	-0.14 -2.4 -2.1	0.02 -3.7 -1.8	104 105 106	
Velocity of Money: 107. Ratio, GNP to money supply (M1-B) ² 108. Ratio, pers. income to money supply (M2) ²	C,C,C C,Lg,C	Ratio	6.125 1.273	6.330 1.310	6.390 1.322	6.460 1.332	6,508 1,328	1.330	1.317	1.317	-0.013	0.	0.070 0.010	0.048 -0.004	107 108	
Credit Flows: 33. Change in mortgage debt ²		A.r., bil. dol.	90.83 14.27	86.56 22.88			24.79 -11.45		7.45 2.14	NA 13.28		NA 11.14	-4.55 34.21		33 112	
113. Change in consumer installment debt ² 110. Total private borrowing	L,L,L	do	44.35	35.50	23.77	20.41	-35.53	-41.21		13.28 NA			-3.36 23.1		113 110	

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

						Basic	data ¹					Percent	change		<u> </u>
Series title	Timing classifi- cation ³	Unit of measure	Ave	1979	4th Q 1979	1st Q 1980	2d Q 1980	May 1980	June 1980	July 1980	May to June 1980	June to July 1980	4th Q to 1st Q 1980	1st Q to 2d Q 1980	Series number
I. CYCLICAL INDICATORS—Con. B7. Money and Credit—Con.															
Credit Difficulties: 14. Liabilities of business failures (inv. 4) 1 0	L,L,L L,L,L	Mil. dol Percent, EOP	221.33 2.45	222.28 2.64	239.36 2.64	NA 2.53	NA 2.74	NA 2.64	NA 2.74	NA NA	NA -0.10	иа Аи	NA 0.11	NA -0.21	14 39
Bank Reserves: 93. Free reserves (inverted*) 2 0 94. Borrowing from the Federal Reserve 2 0	L ,U,U L,Lg,U	Mil. dol	-679 872		-1,527 1,800		-1,070 1,279		-114 365	28 390	-721 -653	-142 25	188 107	-645 -628	93 94
118. Mortgage yields, residential ² @	C,Lg,Lg Lg,Lg,Lg U,Lg,Lg Lg,Lg,Lg Lg,Lg,Lg	do do do do	7.94 7.22 7.89 8.98 6.02 9.75 9.80 9.06	10.04 8.74 10.05 6.52 10.89 13.18	13.58 11.80 9.61 11.33 7.20 NA 15.81 15.08	15.05 13.46 11.15 12.99 8.23 NA 15.67 16.40	12.69 10.05 10.02 12.03 7.95 12.43 17.75 16.32	9.15 9.82 11.61	9.47 7.00 9.40 11.12 7.63 11.85	9.03 8.13 9.83 11.48 8.13 12.39	-1.51 -2.15 -0.42 -0.49 0.04 -0.14	-0.44 1.13 0.43 0.36 0.50 0.54	1.47 1.66 1.54 1.66 1.03 NA -0.14	-2.36 -3.41 -1.13 -0.96 -0.28 NA 2.08 -0.08	119 114 115 116 117 118 67 109
Outstanding Debt: 66. Consumer installment debt ⁵		Bil. dol., EOP			303.13			ŀ	1	NA		АИ	1.7	-2.9	66
weekly reporting large comm. banks	Lg,Lg,Lg Lg,Lg,Lg	Bil. dol Percent	126.31		154.92 15.04		160.17		159.21 14.33	160.32 NA	-0.24	0.7 NA	4.0 -0.14	-0.6 -0.34	72 95
II. OTHER IMPORTANT ECONOMIC MEASURES B. Prices, Wages, and Productivity B1. Price Movements										:					
310. Implicit price deflator, GNP 320. Consumer prices (CPI), all items 320c. Change in CPI, all items, S/A ² 322. CPI, food		1972=100 1967=100 Percent 1967=100	152.0 195.4 0.7 211.4	217.4 1.0	227.6 1.1	236.5 1.4	178.9 245.0 0.9 249.4	0.9	247.6 1.0 250.5	247.8 0. 252.9	1.1 0.1 0.5	0.1 -1.0 1.0	2.3 3.9 0.3 1.4	2.5 3.6 -0.5 1.6	310 320 320 322
330. Producer prices (PPI), all commodities ①		do. do. do. do.	209.3 240.2 215.5 199.1 192.6	282.2 242.8 216.7	247.5 298.2 257.5 223.0 227.5	259.0 302.6 271.3 230.1 237.5	263.7 293.2 275.3 236.7 242.4	294.1 274.9	265.2 295.1 277.1 238.1 243.8	269.8 313.6 279.3 241.3 248.2	0.6 0.3 0.8 0.9	1.7 6.3 0.8 1.3 1.8	4.6 1.5 5.4 3.2 4.4	1.8 -3.1 1.5 2.9 2.1	330 331 332 333 334
B2. Wages and Productivity	Į		132.0	213.,	227.5	237.	21213		243.0	2.10.2	•	1.0			,,,,
340. Average hourly earnings, production workers, private nonfarm economy		do	212.9					248.3	250.7	251.3	1.0	0.2	2.3	2.4	340
workers, private nonfarm economy. 345. Average hourly compensation, nonfarm bus 346. Real avg. hourly comp., nonfarm business 370. Output per hour, private business sector		do do do	109.0 226.9 116.1 119.3	247.1 113.7	104.0 254.6 111.7 117.7	261.1 110.1	101.4 267.8 109.4 117.1		101.5	101.7	0.1	0.2	-1.6 2.6 -1.4 0.	-0.9 2.6 -0.6 -0.5	341 345 346 370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force 442. Total civilian employment 37. Number of persons unemployed 444. Unemployed males, 20 years and over 445. Unemployed females, 20 years and over 446. Unemployed persons, 16-19 years of age		Mittions	100.42 94.37 6,047 2,252 2,236 1,559	96.94 5,963 2,223 2,213	97.66 6,084 2,318 2,235	104.19 97.80 6,390 2,593 2,271 1,526	96.89 7,808 3,542 2,600	96.99 8,154 3,671 2,670	104.54 96.54 8,006 3,710 2,596 1,700	105.20 97.00 8,207 3,730 2,702 1,774	-0.6 -0.5 -1.8 1.1 -2.8 -6.2	0.6 0.5 2.5 0.5 4.1 4.4	0.4 0.1 5.0 11.9 1.6 -0.3	0.5 -0.9 22.2 36.6 14.5 9.2	441 442 37 444 445 446
Labor Force Participation Rates: 451. Males, 20 years and over ² 452. Females, 20 years and over ² 453. Both sexes, 16-19 years of age ²		Percent do	79.8 49.6 58.0	79.8 50.6 58.1	79.6 51.0 58.2	79.5 51.2 57.6	79.6 51.4 56.9	79.9 51.5 57.9	79.4 51.3 56.5	79.5 51.6 57.4	-0.5 -0.2 -1.4	0.1 0.3 0.9	-0.1 0.2 -0.6	0.1 0.2 -0.7	451 452 453
D. Government Activities D1. Receipts and Expenditures															
501. Federal Government receipts. 502. Federal Government expenditures. 500. Federal Government surplus or deficit ² . 511. State and local government receipts. 512. State and local government expenditures. 510. State and local govt. surplus or deficit ² .		A.r., bil. dol. do. do. do. do. do.	432.1 459.8 -27.7 331.0 303.6 27.4	-11.4	524.7 540.4 -15.7 368.7 342.9 25.8	538.4 561.3 -22.9 375.3 350.6 24.6	531.4 579.5 -48.0 373.7 353.5 20.2		•••	•••	•••	•••	2.6 3.9 -7.2 1.8 2.2 -1.2	-1.3 3.2 -25.1 -0.4 0.8 -4.4	501 502 500 511 512 510
D2. Defense Indicators															
517. Defense Department obligations 525. Military prime contract awards 548. New orders, defense products 564. National defense purchases		Mil. dol do, do, A.r., bil. dol.	10,360 5,157 3,467 99.0	5,356 3,284		13,246 6,149 3,875 119.6		7,483	12,193 NA 3,546	NA NA 4,059	-14.2 NA -32.8	NA NA 14.5	17.0 19.2 7.0 4.4	0.8 NA 18.5 3.8	517 525 548 564
E. U.S. International Transactions E1. Merchandise Trade														•	
602. Exports, total except military aid		Mil. dol	2,483 2,500 14,333	2,896 3,009 17,195 4,676	16,783 3,368 3,221 19,083 5,968 1,887	3,430 3,391 21,064 6,782	3,131 3,711	3,083 3,620 20,528 7,191	3,024 3,943 19,893 6,611	AN AN AN AN AN	5.5 -1.9 8.9 -3.1 -8.1 -7.8	NA NA NA NA NA	5.5 1.8 5.3 10.4 13.6 4.1	3.2 -8.7 9.4 -5.5 -6.7 -5.8	602 604 606 612 614 616

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

		Basic data ¹						Pr	- is					
Series title	Unit of measure	1977	Average	1979	1st Q 1979	2d Q 1979	3d Q 1979	4th Q 1979	1st Q 1980	2d Q 1980	3d Q to 4th Q 1979	4th Q to 1st Q 1980	1st Q to 2d Q 1980	Series number
II. OTHER IMPORTANT ECONOMIC MEASURES—Con. E2. Goods and Services Movements Except Transfers Under Military Grants											_			
618. Merchandise exports 620. Merchandise imports 622. Merchandise trade balance ² 651. Income on U.S. investments abroad 652. Income on foreign investment in the U.S. 668. Exports of goods and services 669. Imports of goods and services 667. Balance on goods and services ²	do do do	3,650 46,177 48,543	5,518 55,260 57,560	8,365 71,627 70,408	7,225 65,667	7,980 67,763 67,873	8,731 74,773 72,267	9,524 78,305 78,555	10,425 85,325 86,016	AN AN AN	9.l	8.9 10.3 -1,650 11.6 9.5 9.0 9.5 -441	0. -4.8 3,105 NA NA NA	618 620 622 651 652 668 669
A. National Income and Product A1. GNP and Personal Income														
50. GNP in 1972 dollars 200. GNP in current dollars 213. Final sales, 1972 dollars 224. Disposable personal income, current dollars 225. Disposable personal income, 1972 dollars 217. Per capita GNP in 1972 dollars 227. Per capita disposable pers. income, 1972 dol.	do. do. do. do. A.r., dollars	1899.5 1327.4	2127.6 1385.1 1458.4 972.6 6,401	2368.8 1421.9 1624.3 994.8 6,494	2292.1 1418.4 1572.2 996.6 6,512	2329.8 1404.1 1601.7 993.0 6,460	2396.5 1426.2 1640.0 993.4	2456.9 1439.0 1683.1 996.2 6,509	2520.8 1444.4 1737.4 998.5 6,514	2524.6 1401.5	0.5 2.5 0.9 2.6 0.3 0.2	0.3 2.6 0.4 3.2 0.2 0.1	-2.3 0.2 -2.5 1.0 -1.5 -2.5	50 200 213 224 225 217 227
A2. Personal Consumption Expenditures												:		
231. Total, 1972 dollars 233. Durable goods, 1972 dollars 238. Nondurable goods, 1972 dollars 239. Services, 1972 dollars 230. Total, current dollars 232. Durable goods, current dollars 233. Nondurable goods, current dollars 236. Nondurable goods, current dollars 237. Services, current dollars	do. do. do. do. do.	861.7 138.2 332.7 390.8 1210.0 178.8 481.3 549.8	146.7 343.3 410.8 1350.8 200.3 530.6	428.3 1509.8	150.2 348.1 423.5 1454.2 213.8 571.1	426.1 1475.9 208.7	925.9 146.9 349.2 429.9 1528.6 213.4 604.7 710.6	146.7 355.1 433.6 1580.4 216.2 630.7	145.4 354.1 437.0 1629.5 220.2 652.0	127.4 349.1 436.1	1.0 -0.1 1.7 0.9 3.4 1.3 4.3 3.2	0.1 -0.9 -0.3 0.8 3.1 1.9 3.4 3.2	-2.6 -12.4 -1.4 -0.2 -0.1 -11.1 0.4 2.7	231 233 238 239 230 232 236 237
A3. Gross Private Domestic Investment														
241. Total, 1972 dolfars 243. Total fixed investment, 1972 dolfars 30. Change in business inventories, 1972 dol. ² 240. Total, current dolfars 242. Total fixed investment, current dolfars 245. Chg, in bus, inventories, current dol. ²	do, do, do	200.1 136.9 13.1 303.3 281.3 21.9	200.2 14.1	205.5 9.7	204.9 12.3 373.8	221.7 203.5 18.1 395.4 361.9 33.4	214.2 207.1 7.1 392.3 377.8 14.5	206.3 1.4 387.2	202.9 0.3 387.7 383.0	189.0 185.7 3.3 370.3 356.7 13.6	-3.0 -0.4 -5.7 -1.3 1.0 -8.9	-2.2 -1.6 -1.1 0.1 0.3 -0.9	-7.0 -8.5 3.0 -4.5 -6.9	241 243 30 240 242 245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars 263. Federal Government, 1972 dollars 267. State and local governments, 1972 dollars 260. Total, current dollars 262. Federal Government, current dollars 266. State and local governments, current dollars	do. do. do.	268.5 100.6 167.9 396.2 144.4 251.8	98.6 174.6 435.6 152.6	274.3 99.4 174.9 476.4 166.6 309.8	101.1 173.6 460.1 163.6	272.4 98.1 174.3 466.6 161.7 304.9	273.1 97.4 175.6 477.8 162.9 314.9	101.1 176.0 501.2 178.4	104.3 175.7 517.2 186.2	174.3 528.3 193.3	1.5 3.8 0.2 4.9 9.5 2.5	1.0 3.2 -0.2 3.2 4.4 2.5	0.5 2.5 -0.8 2.1 3.8 1.2	261 263 267 260 262 266
A5. Foreign Trade											'			
256. Exports of goods and services, 1972 dollars 257. Imports of goods and services, 1972 dollars 255. Net exports of goods and serv., 1972 dol. ² 252. Exports of goods and services, current dol 253. Imports of goods and services, current dol 250. Net exports of goods and serv., current dol. ²		000	207.2 217.5	119.9 102.3 17.6 257.5 262.1 -4.6	100.0 17.0 238.5 234.4	243.7 251.9	122.2 102.1 20.1 267.3 269.5 -2.3	104.1 20.1 280.4 292.4	106.7 25.0 308.1 321.7	128.4 100.4 28.1 307.1 309.7 -2.5	1.7 2.0 0. 4.9 8.5	6.0 2.5 4.9 9.9 10.0 -1.7	-2.5 -5.9 3.1 -0.3 -3.7 11.1	256 257 255 252 253 250
A6. National Income and Its Components											!			
220. National income 280. Compensation of employees 282. Proprietors' income with IVA and CCA 286. Corporate profits with IVA and CCA 284. Rental income of persons with CCA 288. Net interest	do. do. do. do.	1156.9 100.2 150.0	1304.5 116.8 167.7 25.9	1459.2 130.8 178.2 26.9	1411.2 129.0 178.9 27.3	1439.7 129.3	1472.8	1513.2 134.5 176.4 27.0	1555.2 130.0 175.0 27.0	1567.2 119.5 156.0 27.3	2.5 2.7 3.2 -2.4 1.5 5.9	2.3 2.8 -3.3 -0.8 0. 6.4	-0.4 0.8 -3.1 -10.9 1.1 6.0	220 280 282 286 284 288
A7. Saving]												
290. Gross saving (private and govt.) 295. Business saving 292. Personal saving 298. Government surplus or deficit ² 293. Personal saving rate ²	do do	230.7 65.0 -19.5	324.6 253.0 72.0 -0.3 4.9	363.9 275.9 73.8 13.2 4.5	362.2 266.0 79.2 15.8 5.0	374.3 274.6 85.9 12.7 5.4	367.3 281.9 70.3 14.0 4.3		64.4	345.8 288.9 83.6 -27.8 4.8	-4.2 -0.3 -15.1 -4.0 -0.8	-1.5 -0.6 7.9 -8.3 0.2	-0.2 3.5 29.8 -29.5 1.1	290 295 292 298 293

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

¹ Differences rather than percent changes are shown for this series.

¹ 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.

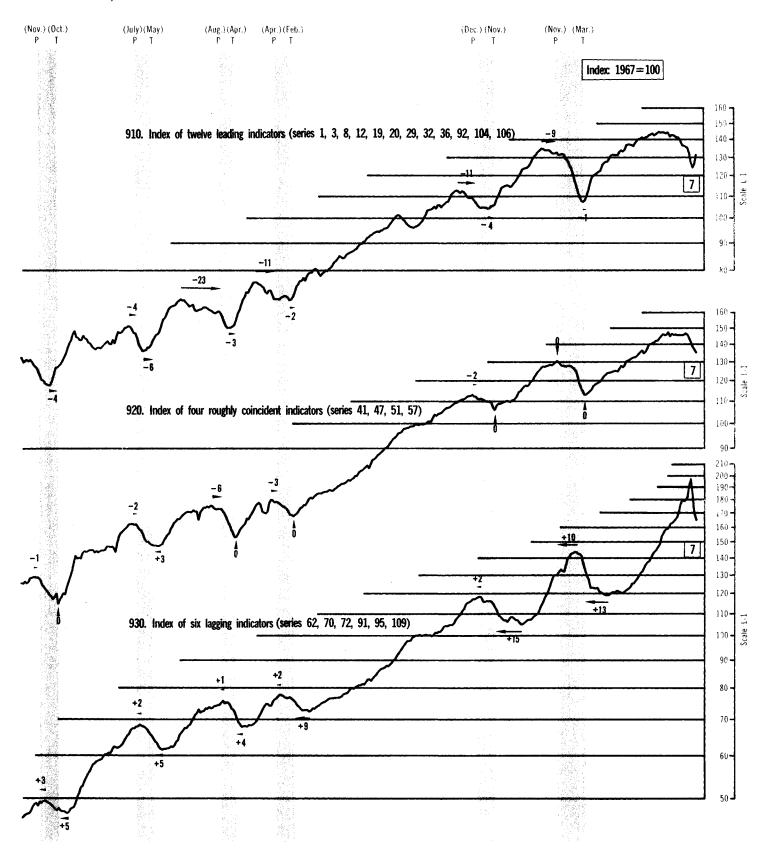
¹ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

Digitized for FRASER 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 1980

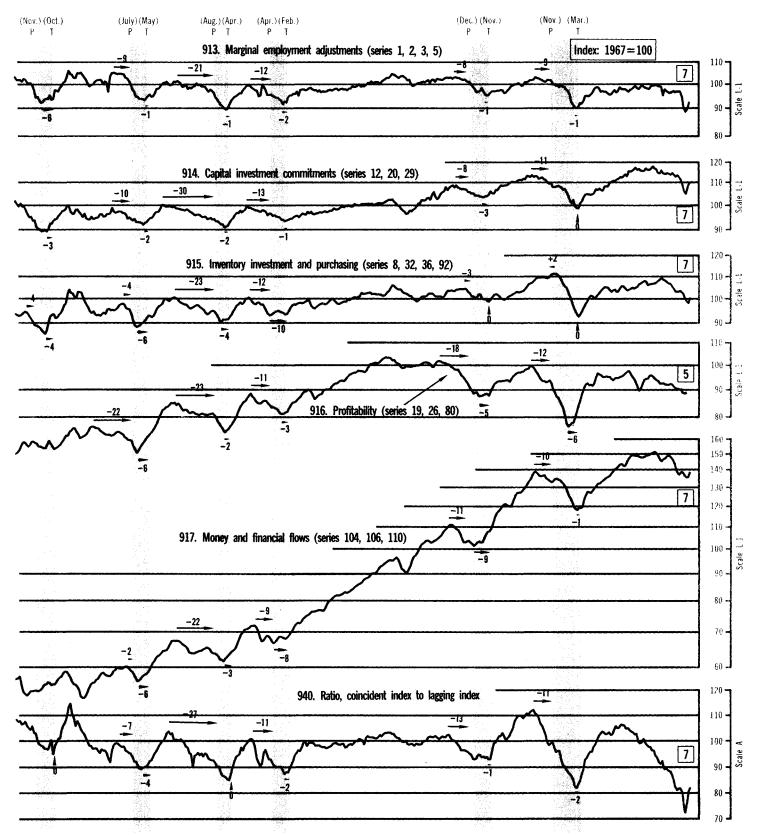
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CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS -- Continued

Chart A1. Composite Indexes—Continued



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 1980

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

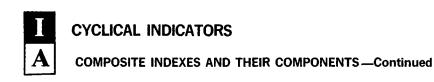
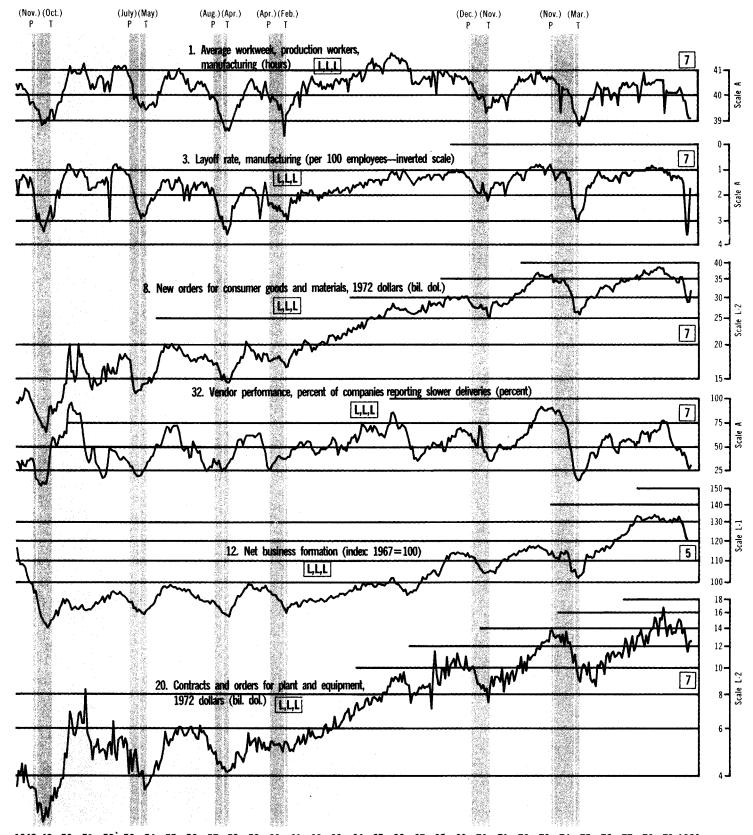


Chart A2. Leading Index Components



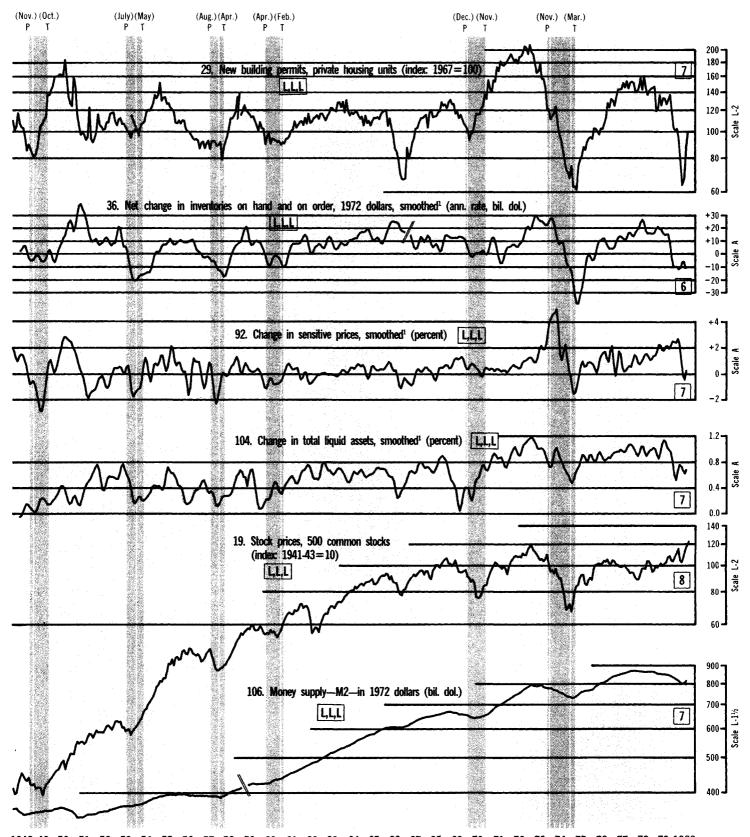
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 1980

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

CYCLICAL INDICATORS A COMPOSITE INDEXES AND

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



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 1980

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

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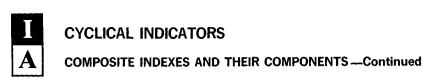
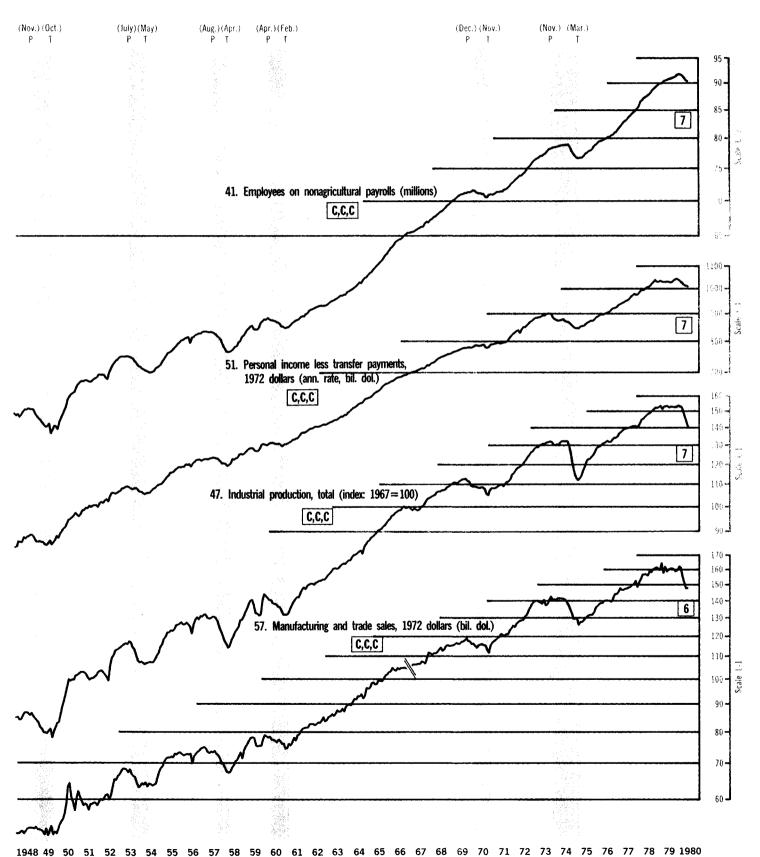


Chart A3. Coincident Index Components

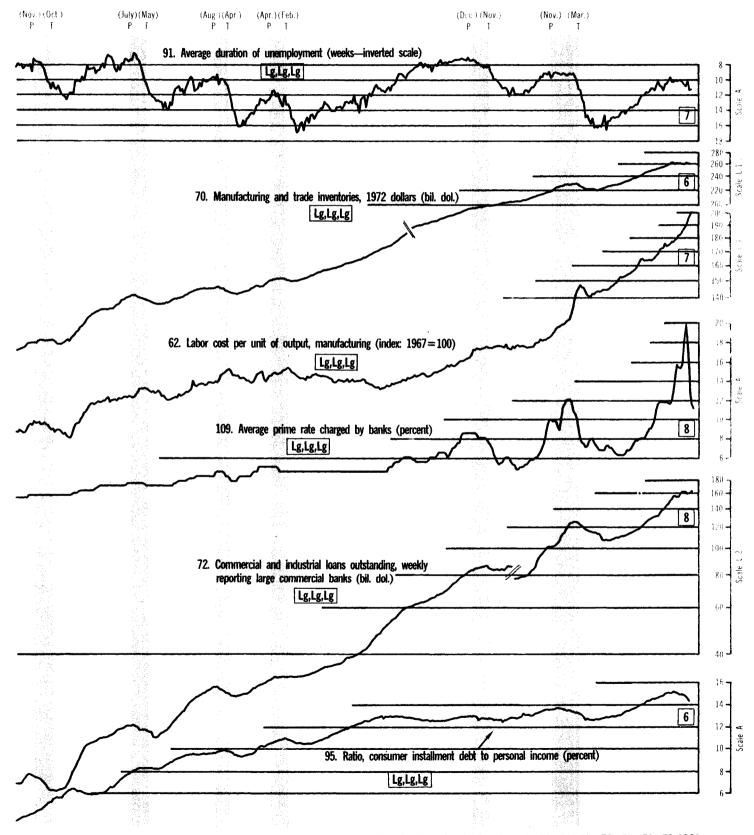


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Current data for these series are shown on pages 62, 63, and 65.



Chart A4. Lagging Index Components

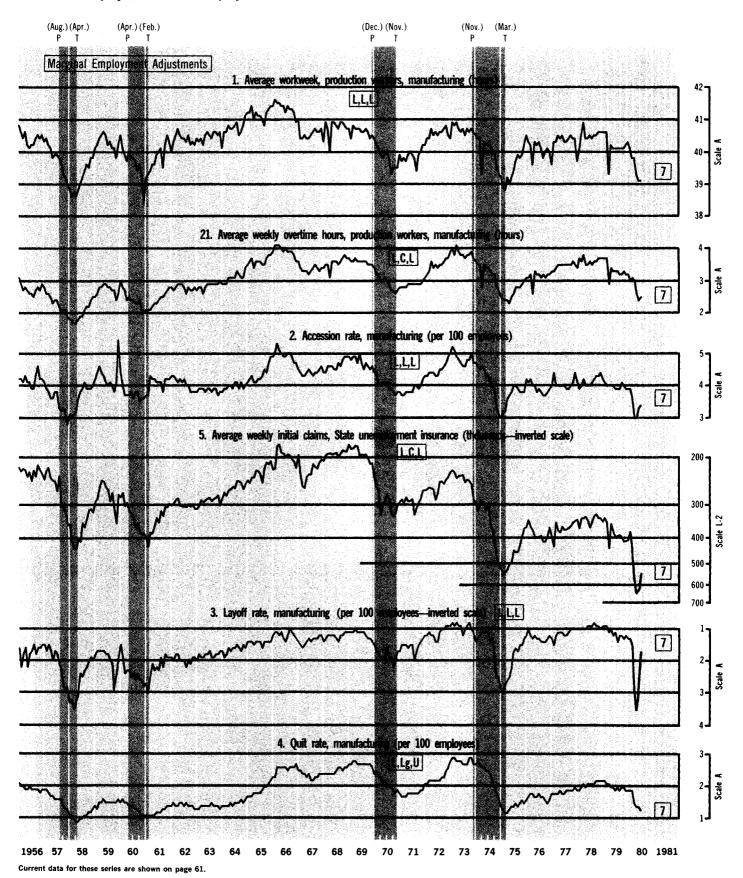


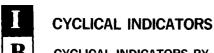
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 1980

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

CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

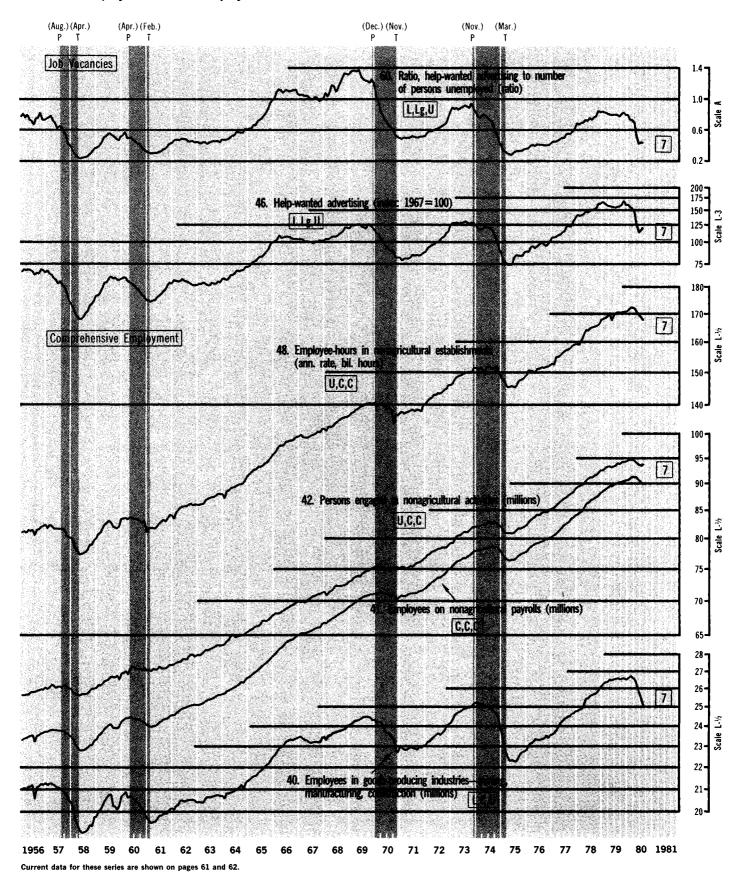




Chart B1. Employment and Unemployment - Continued

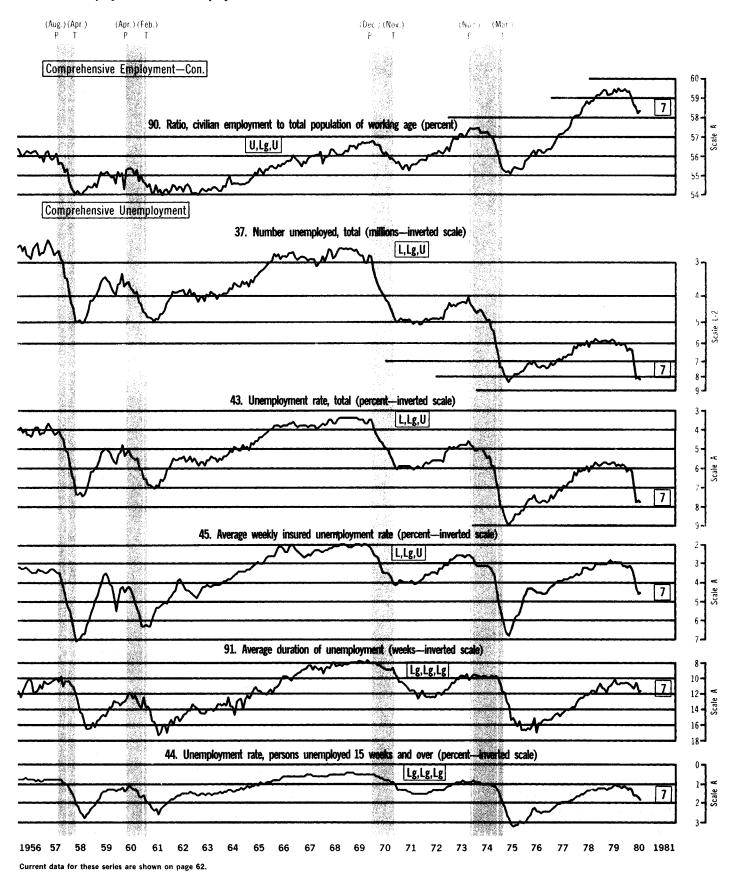
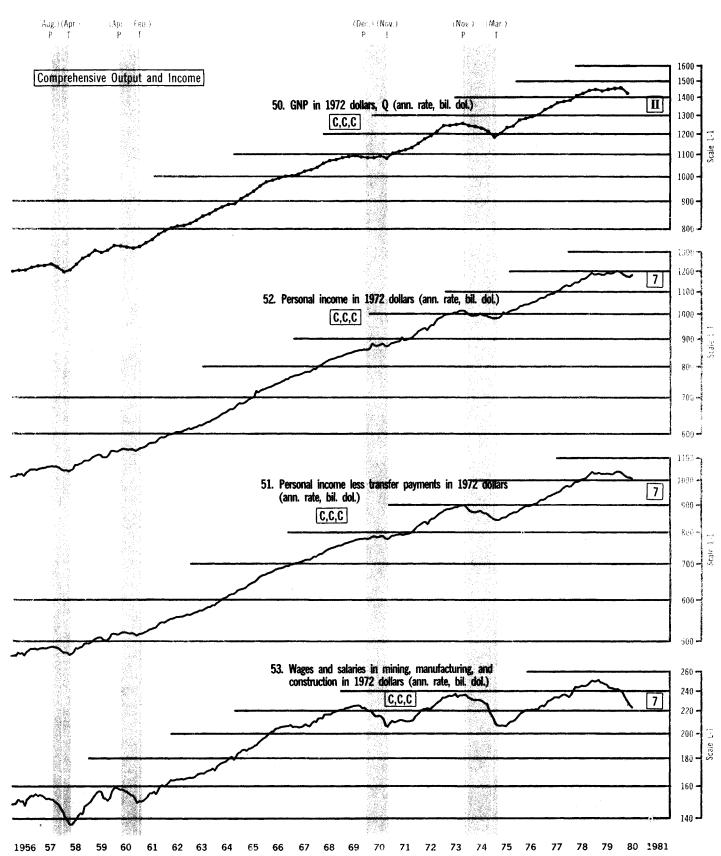


Chart B2. Production and Income



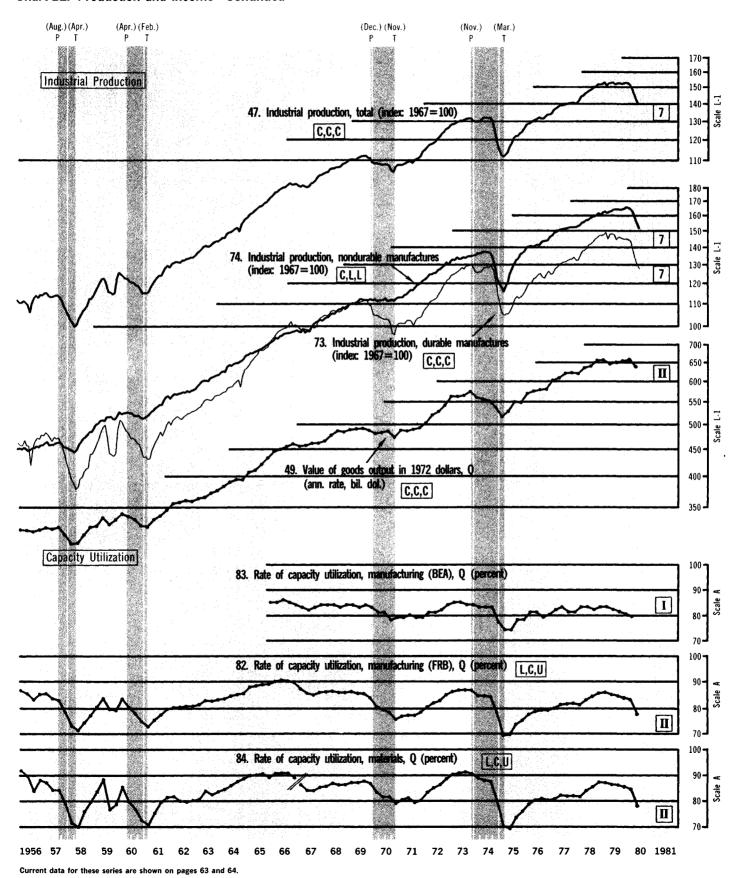
Current data for these series are shown on page 63.



CYCLICAL INDICATORS

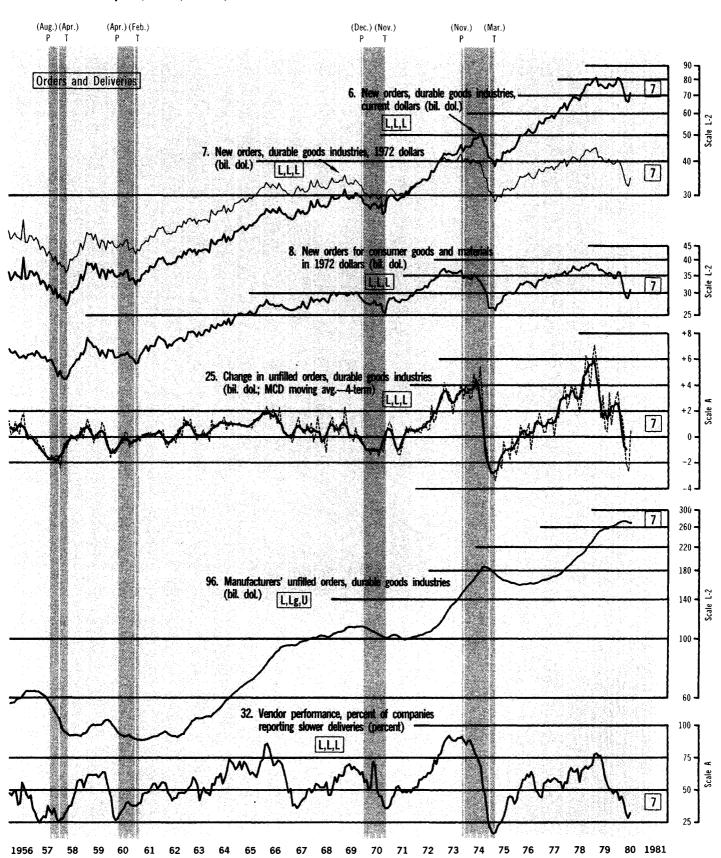
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

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

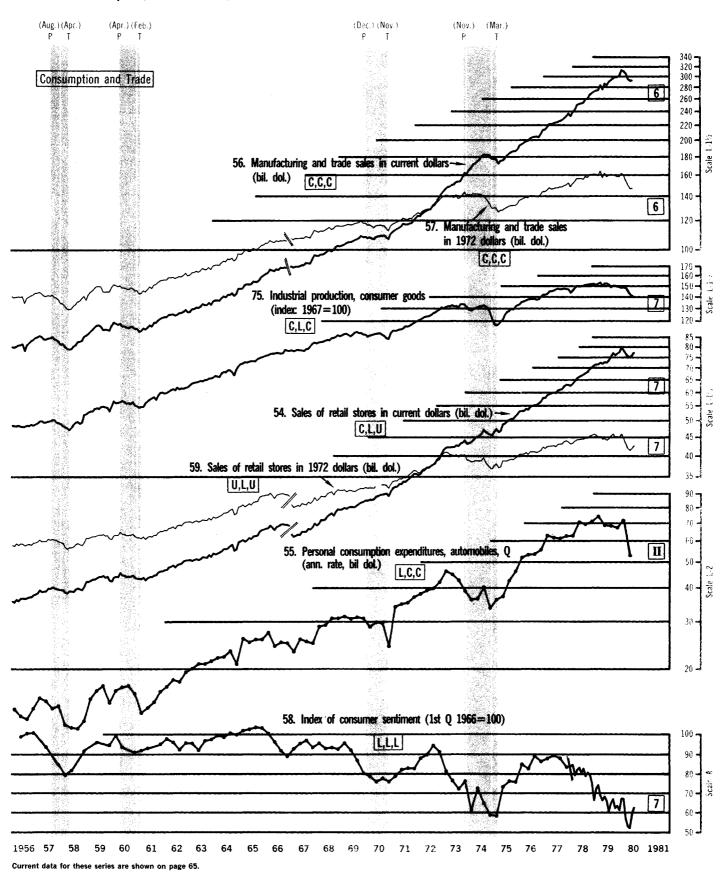
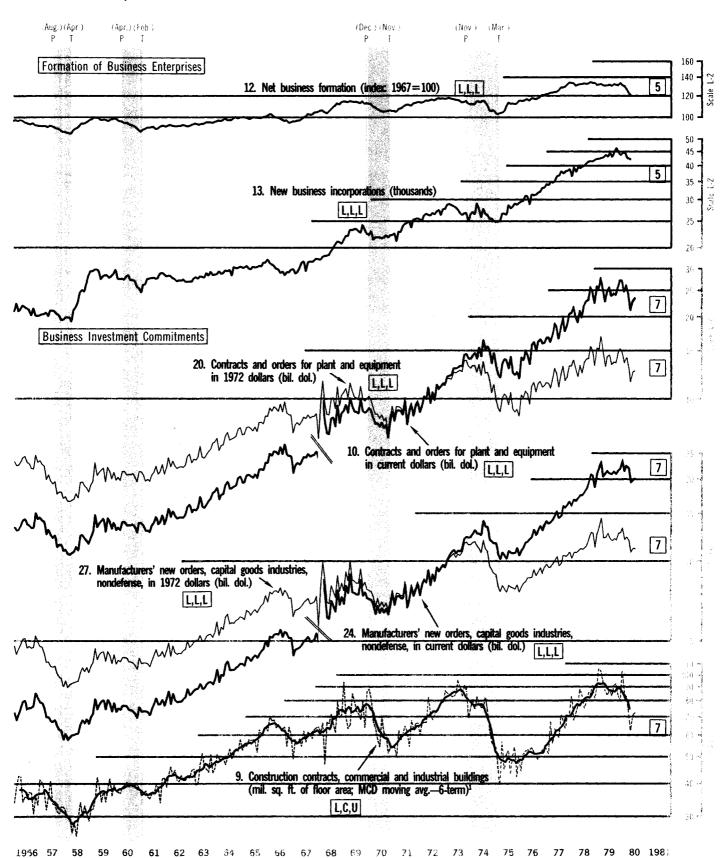


Chart B4. Fixed Capital Investment

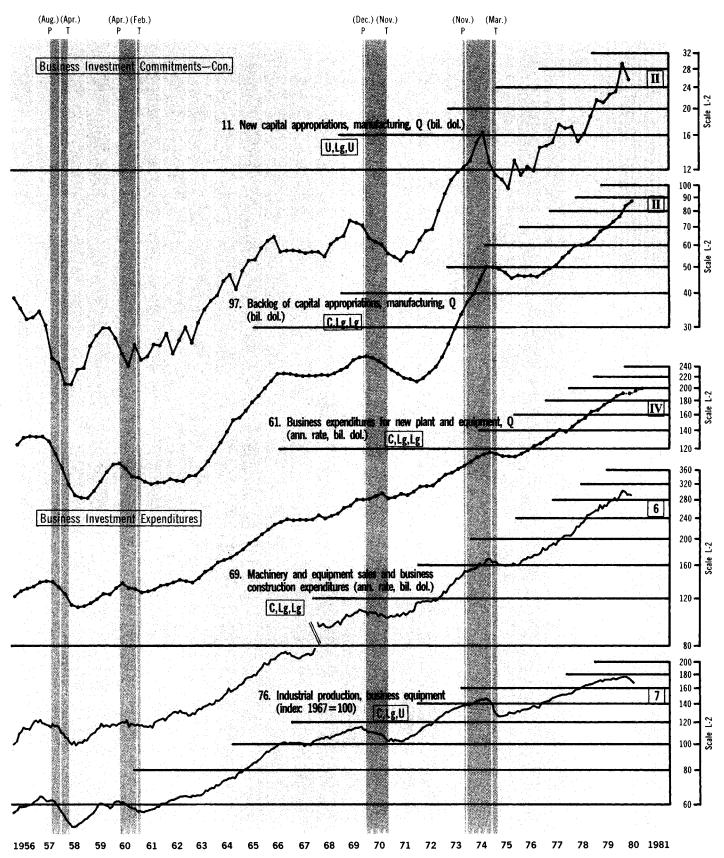


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



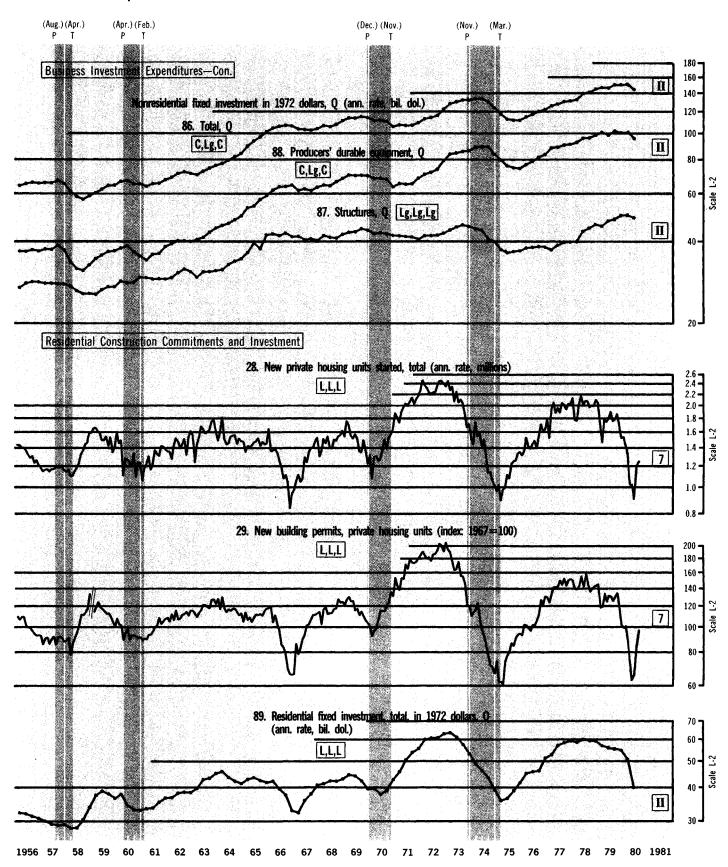
Current data for these series are shown on pages 66 and 67.
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

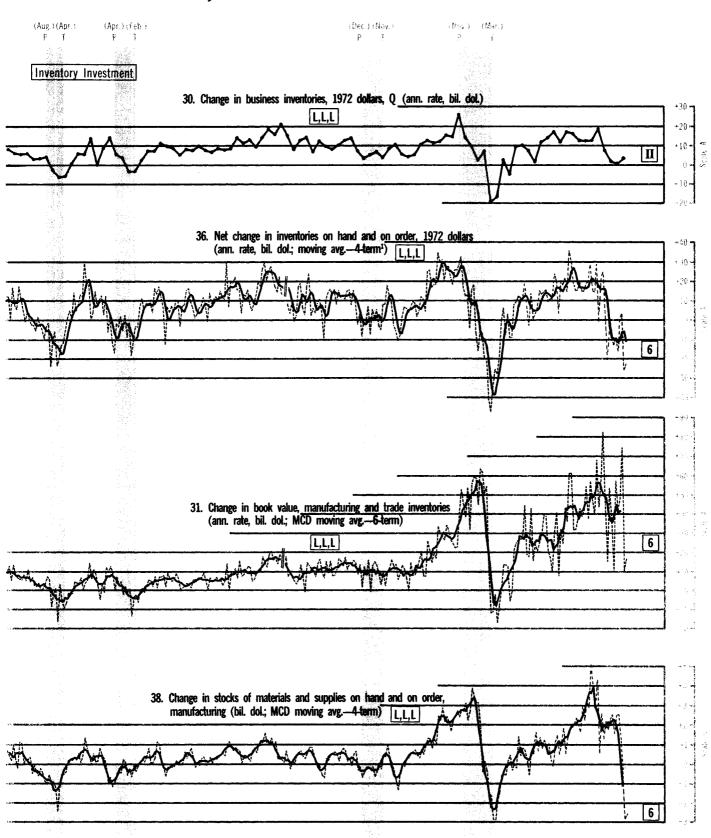


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CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment

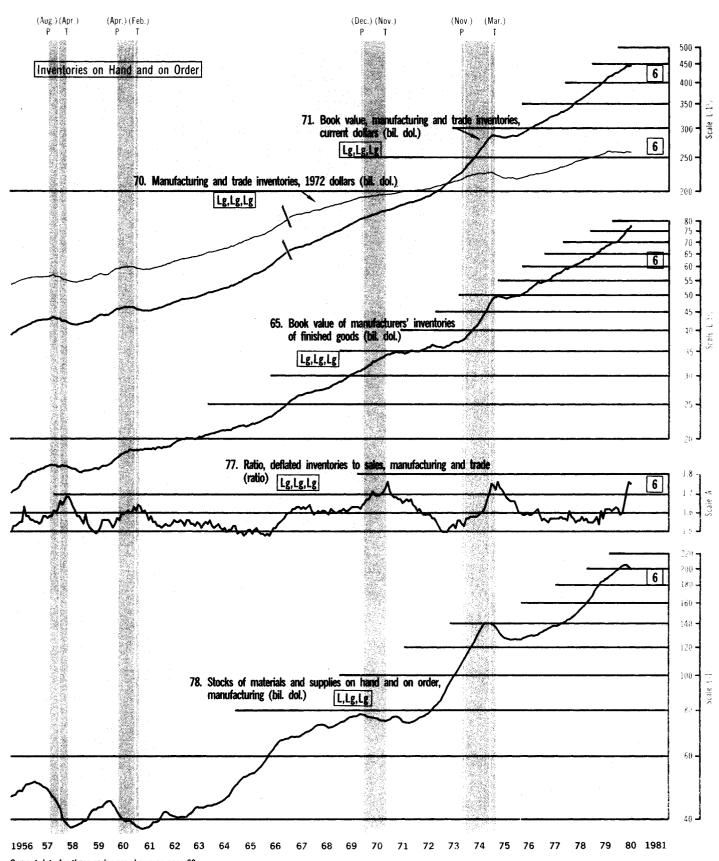


70

1956 57 58 59 60 61 62 63 64 65 66 67 68 69

http://fraser.stlouisfed.org/ Federal Rese**t/6** Bank of St. Louis **71 72** 73 74 **75 76 77** 78 79 80 1981

Chart B5. Inventories and Inventory Investment—Continued



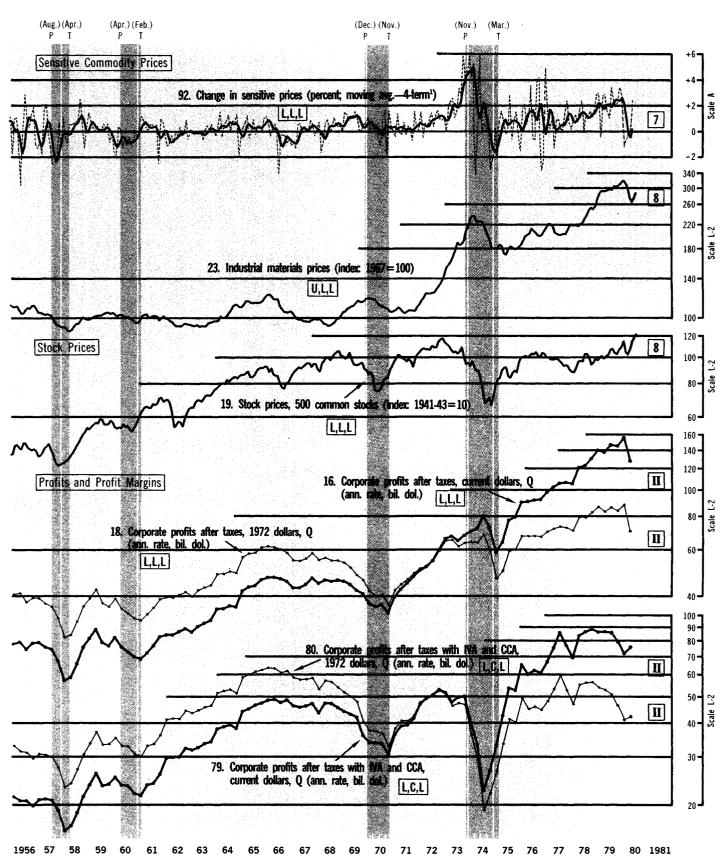
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



Digitized for Line series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 69. http://fraser.stlouisfed.org/

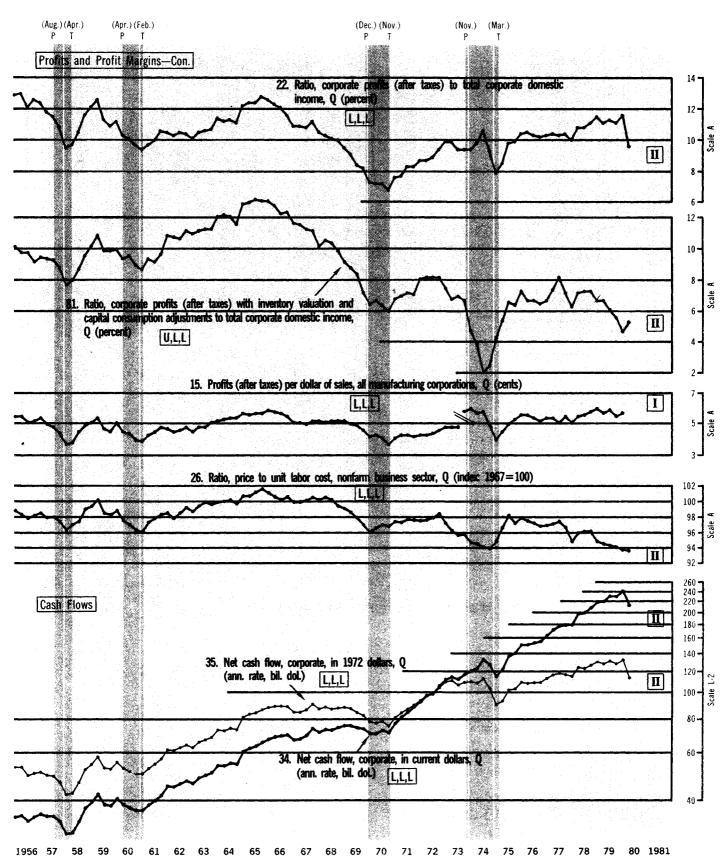
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits-Continued



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

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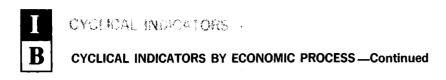
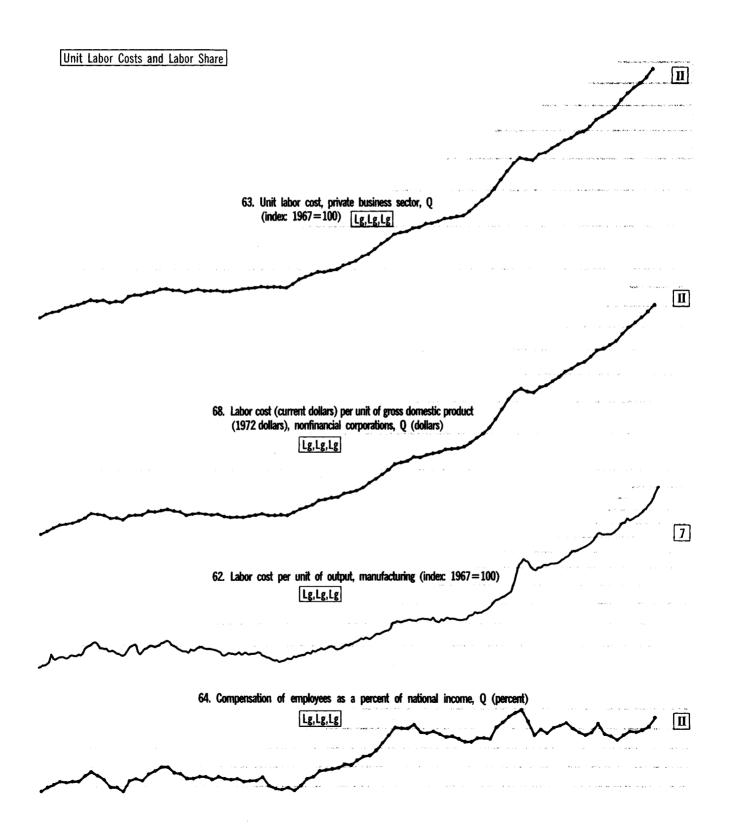
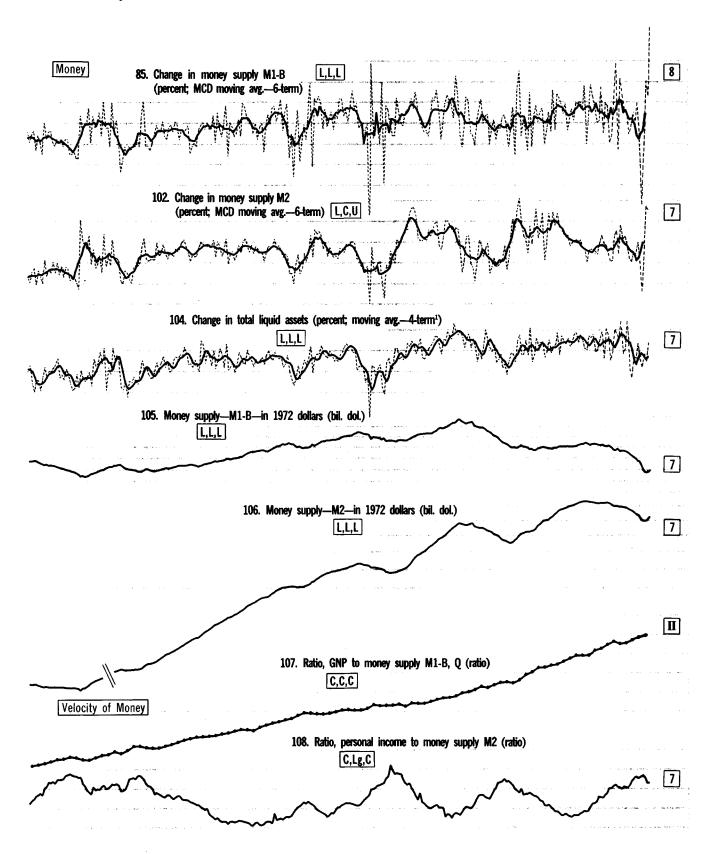


Chart B6. Prices, Costs, and Profits—Continued



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

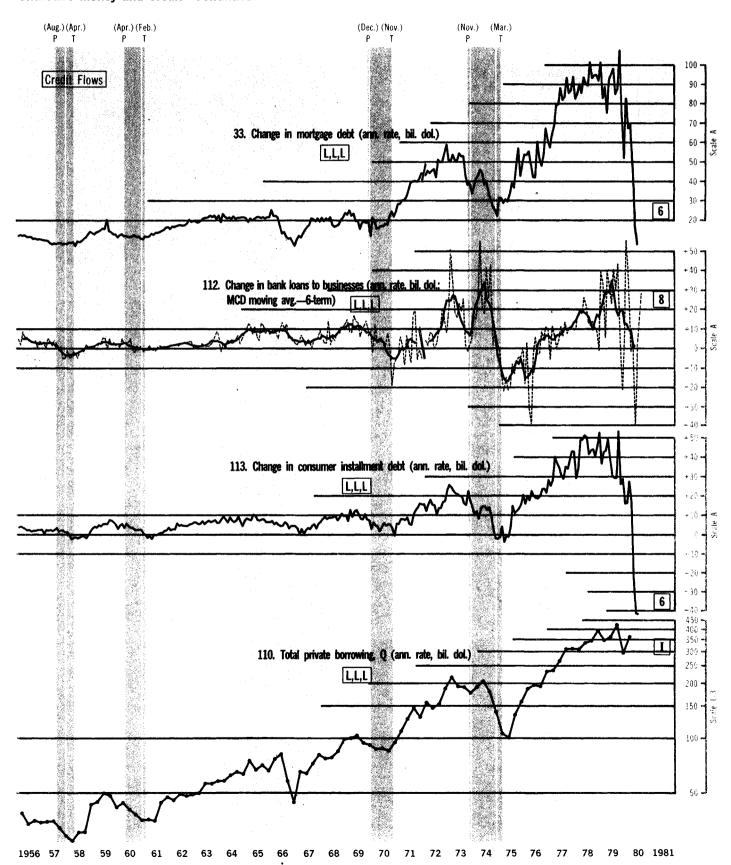
Chart B7. Money and Credit



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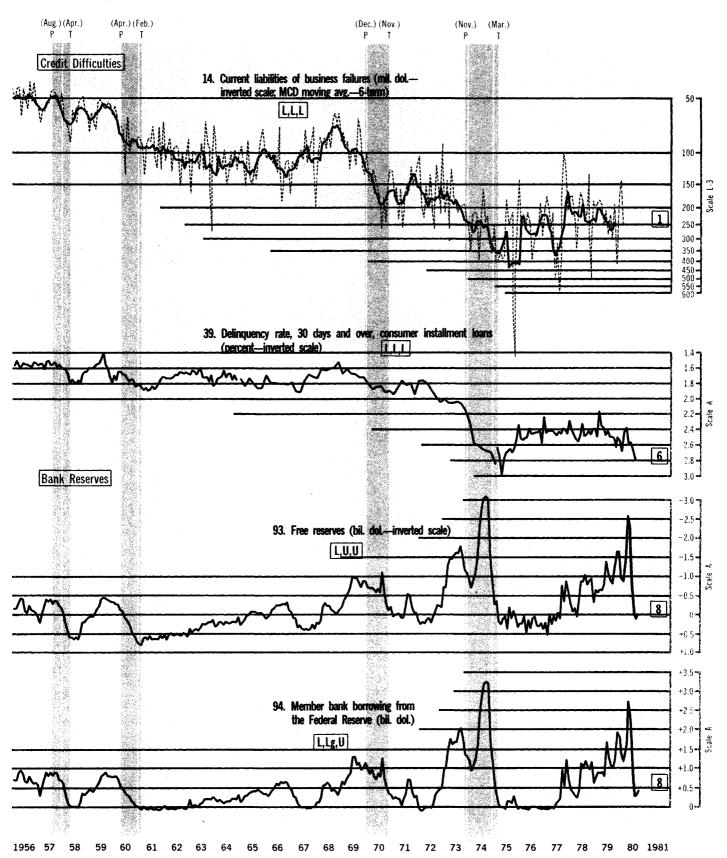


Chart B7. Money and Credit—Continued



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

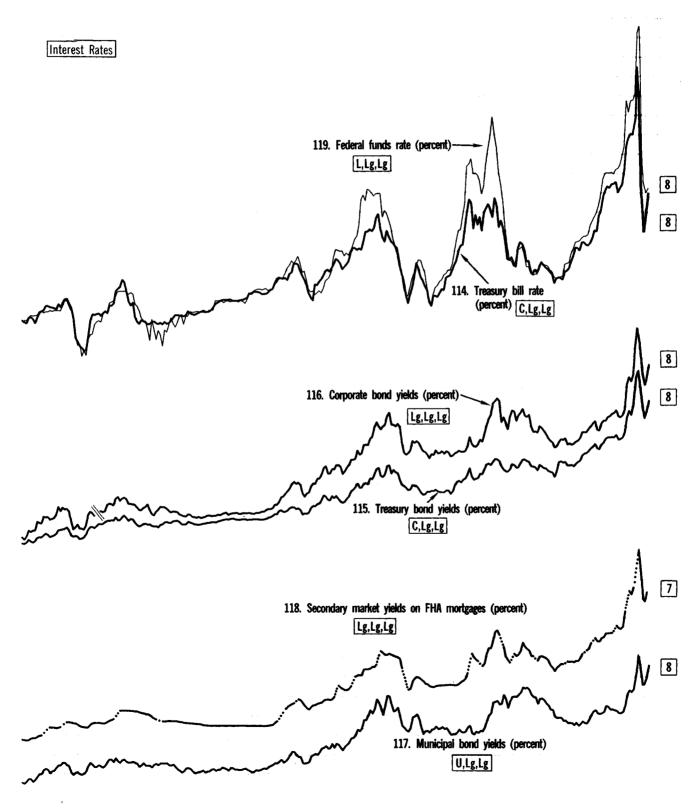
Chart B7. Money and Credit—Continued



Digitized for ERASER http://fraser.sec.ap/.cay/GUST 1980 Federal Reserve Bank of St. Louis

Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued

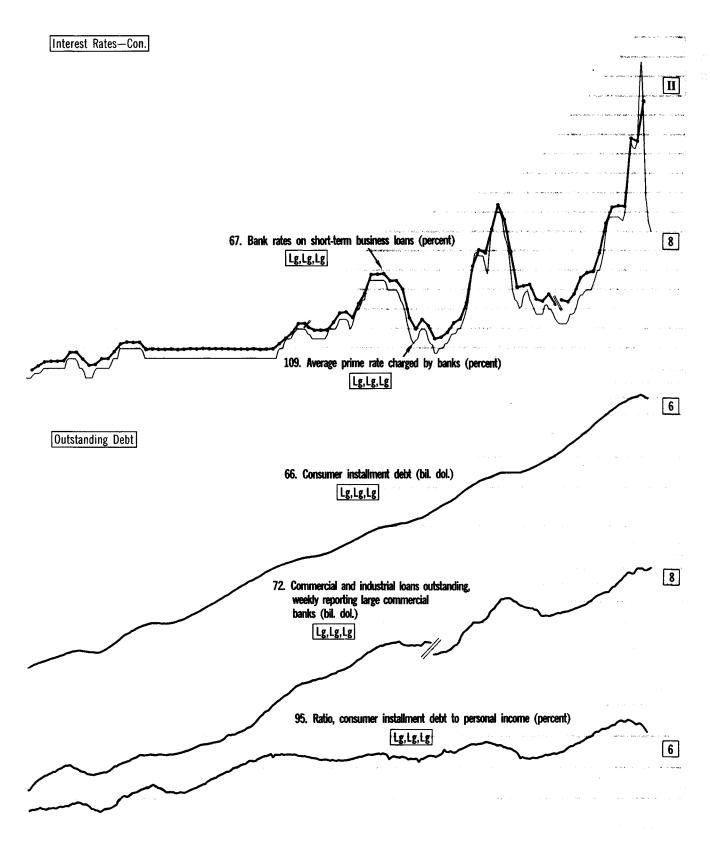


Current data for these series are shown on pages 72 and 73.



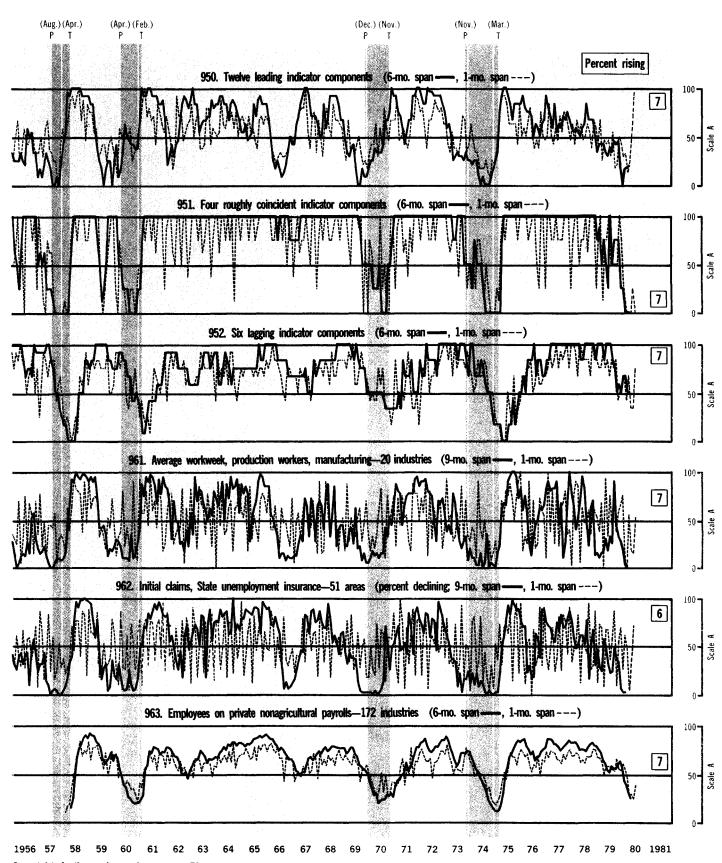
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



CYCLICAL INDICATORS DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

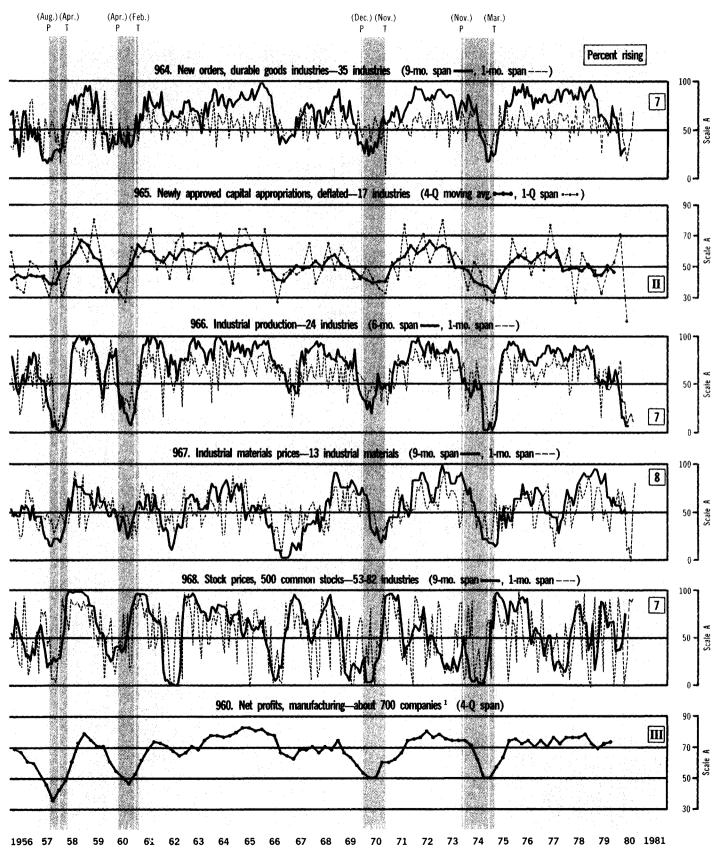


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CYCLICAL INDICATORS DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



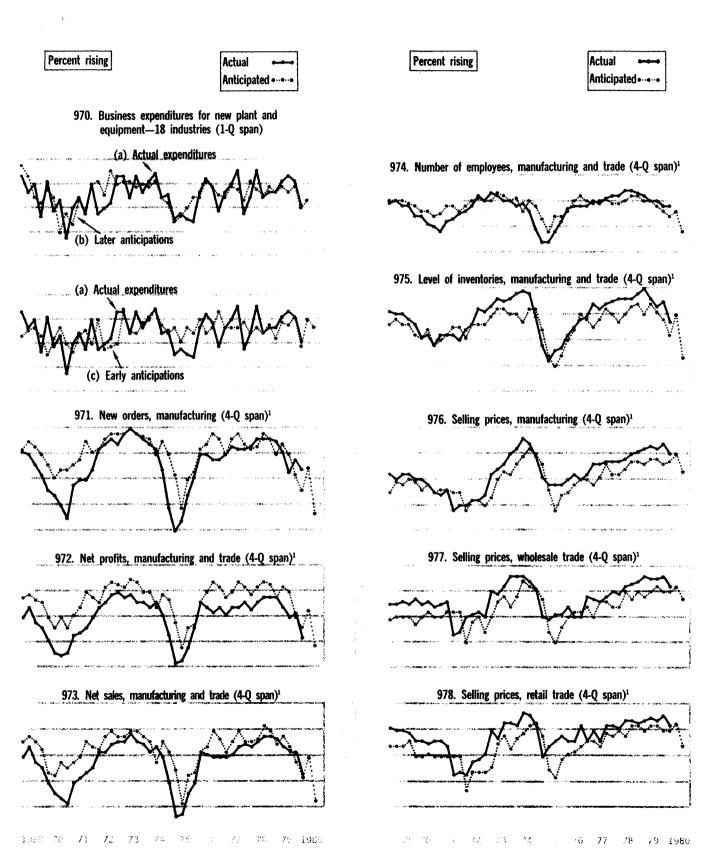
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DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes-Continued



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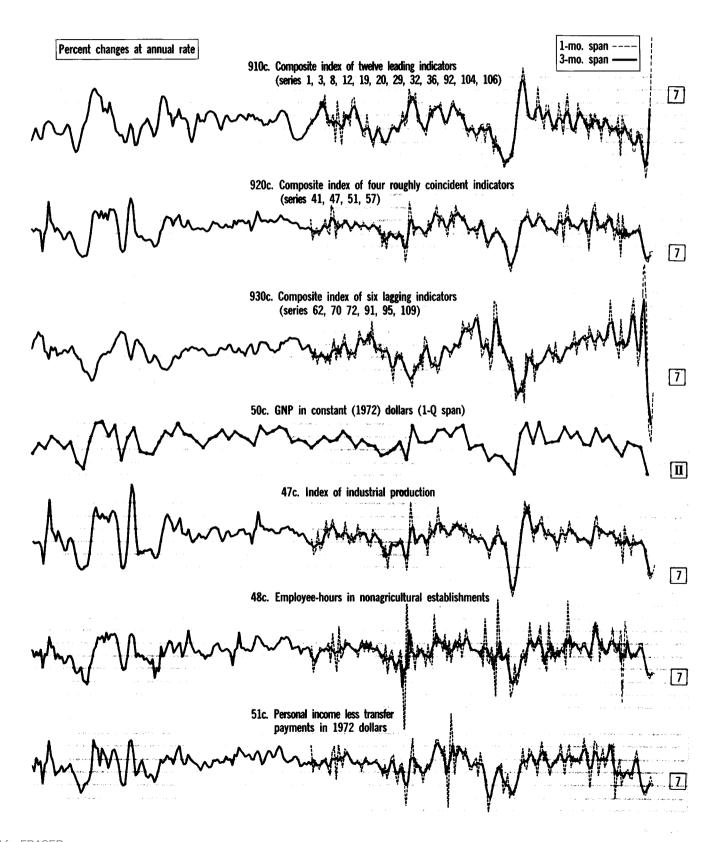
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DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

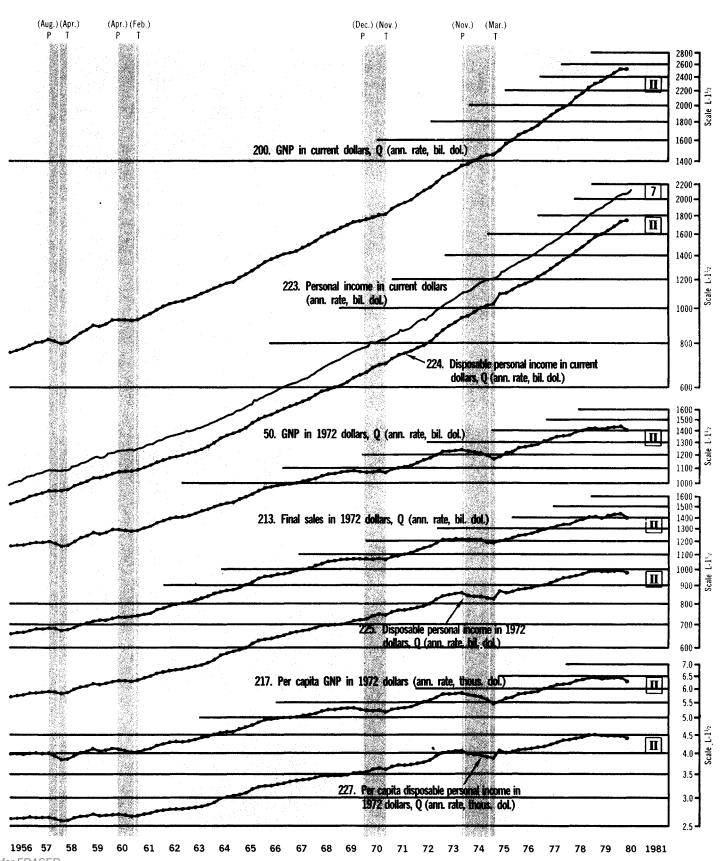


II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

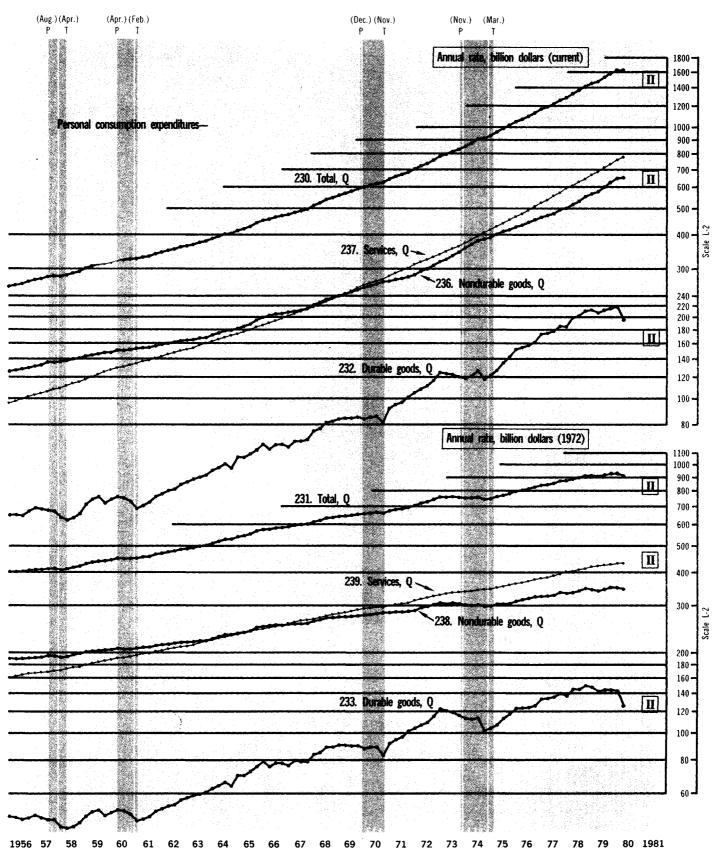


II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



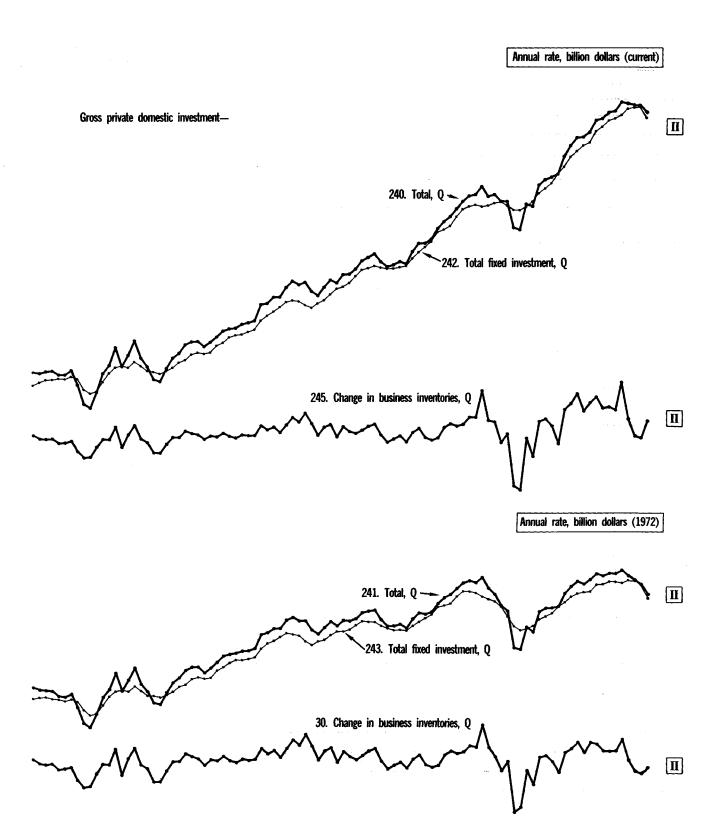
Current data for these series are shown on pages 80 and 81.

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NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

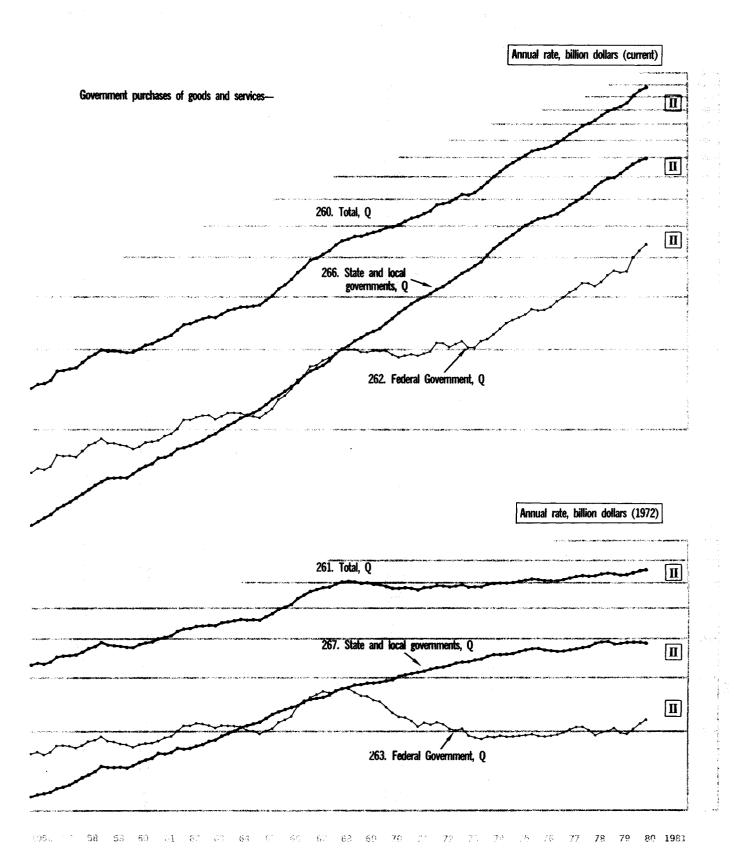


Current data for these series are shown on page 81.
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NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

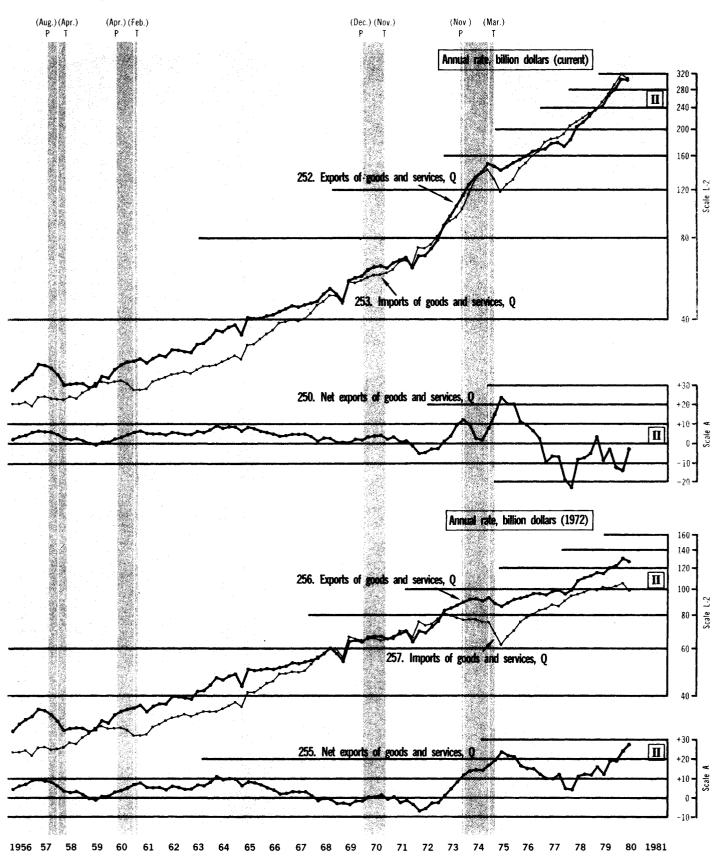
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III A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



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III A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

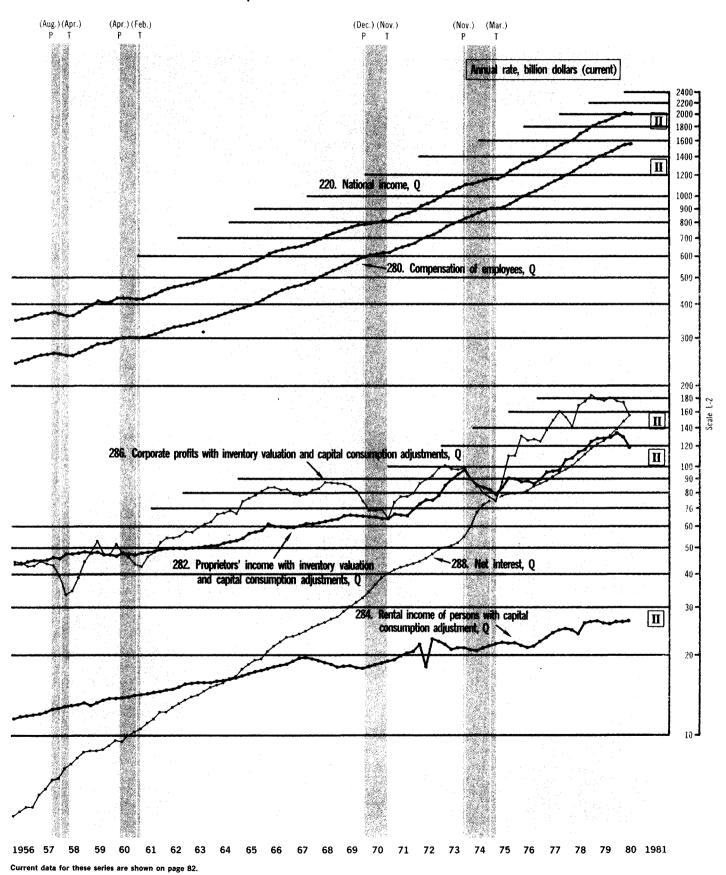
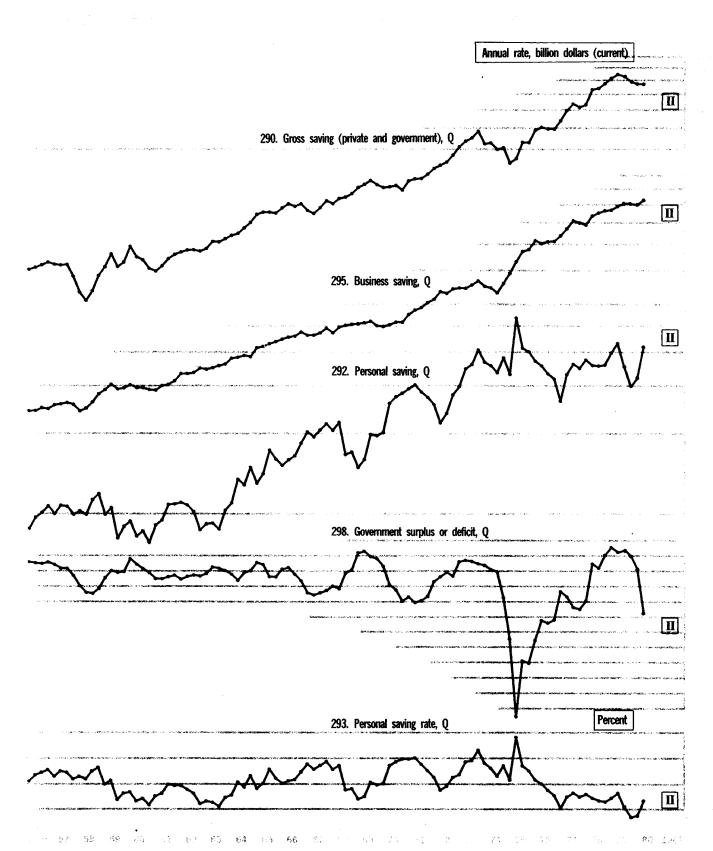


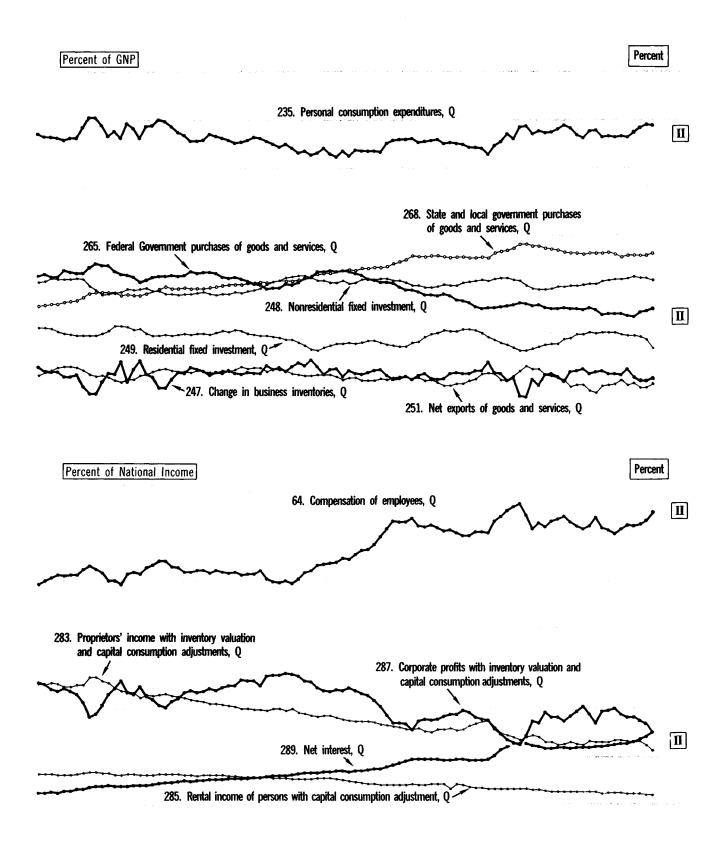
Chart A7. Saving





NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

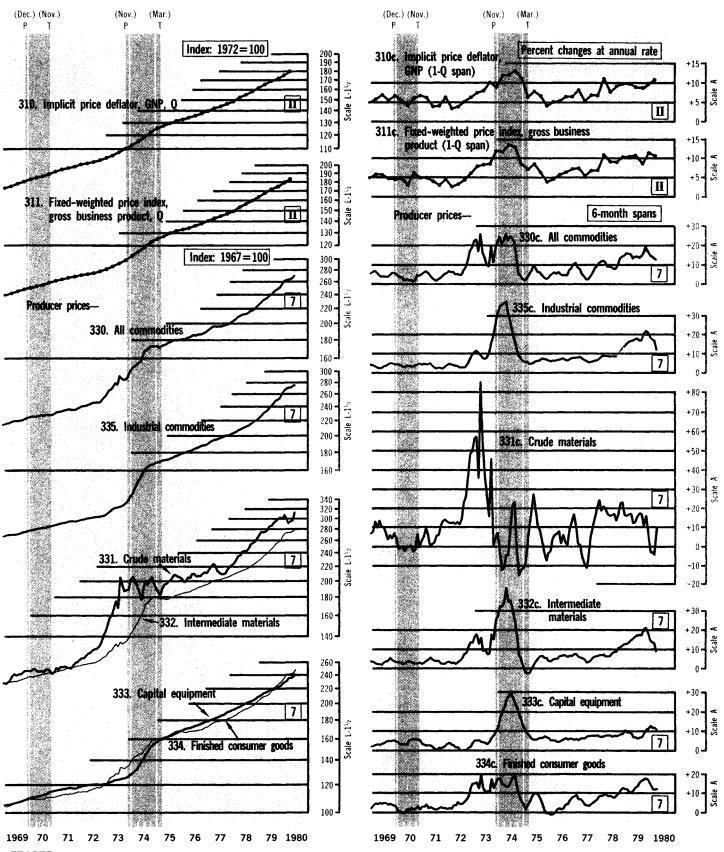




OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

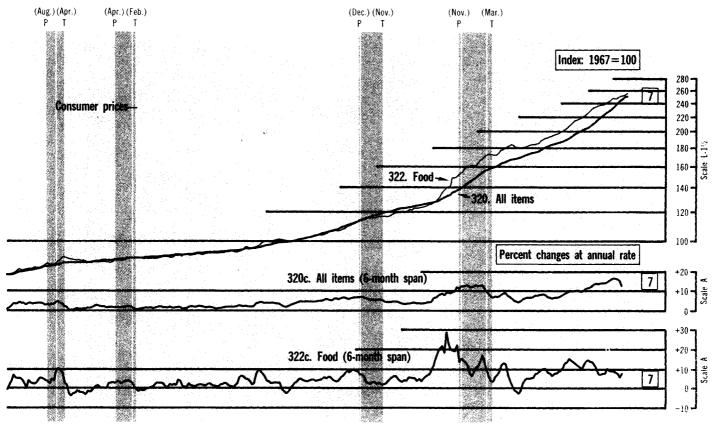
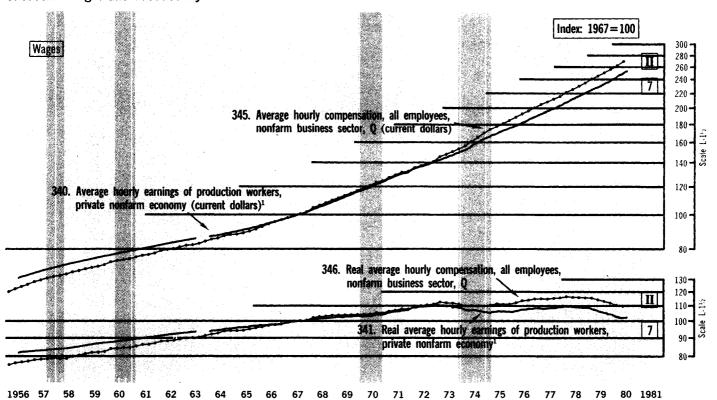


Chart B2. Wages and Productivity



'Adjusted for overtime (In manufacturing only) and interindustry employment shifts and seasonality.
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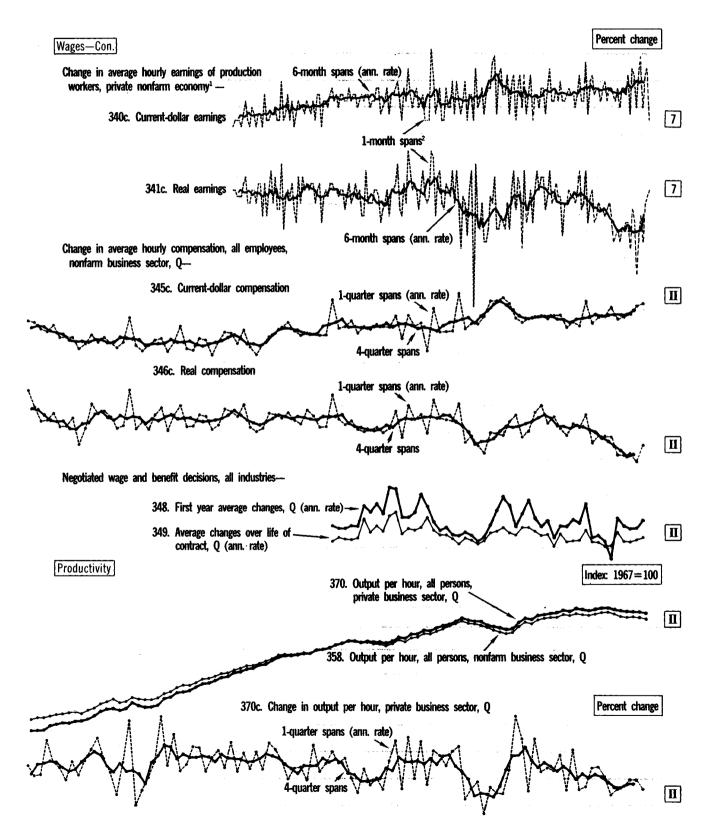
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49



PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

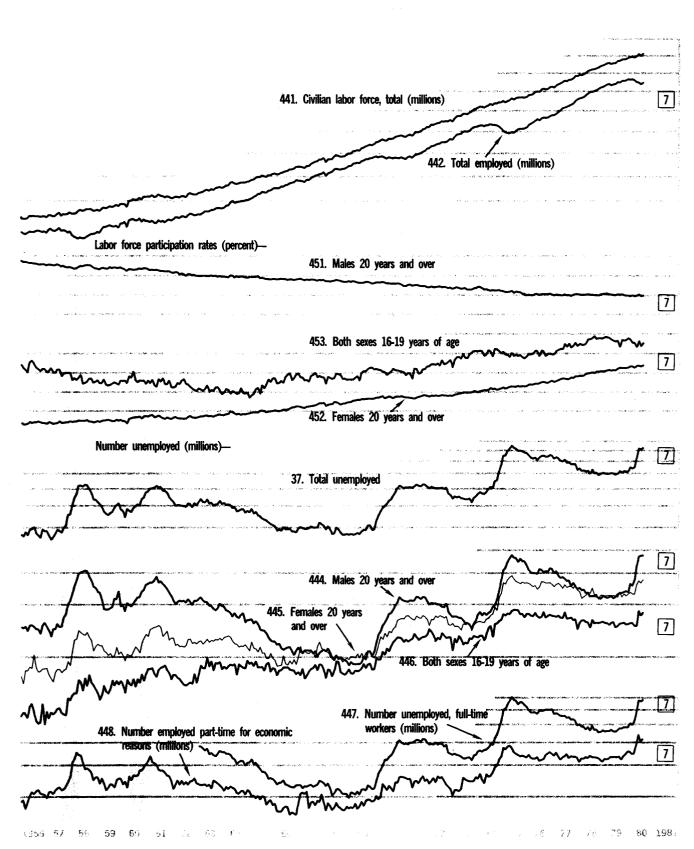


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LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

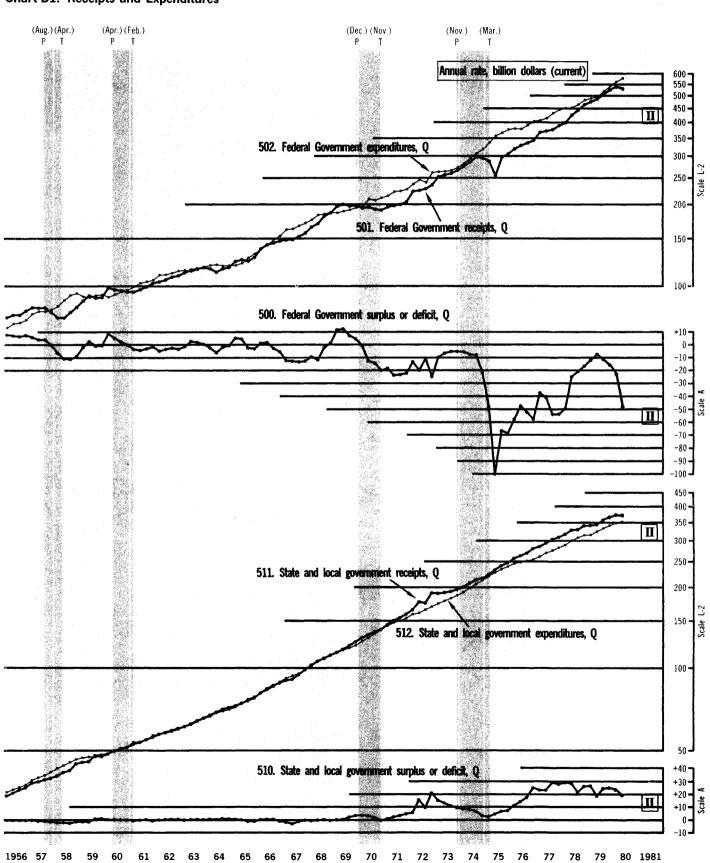


51

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



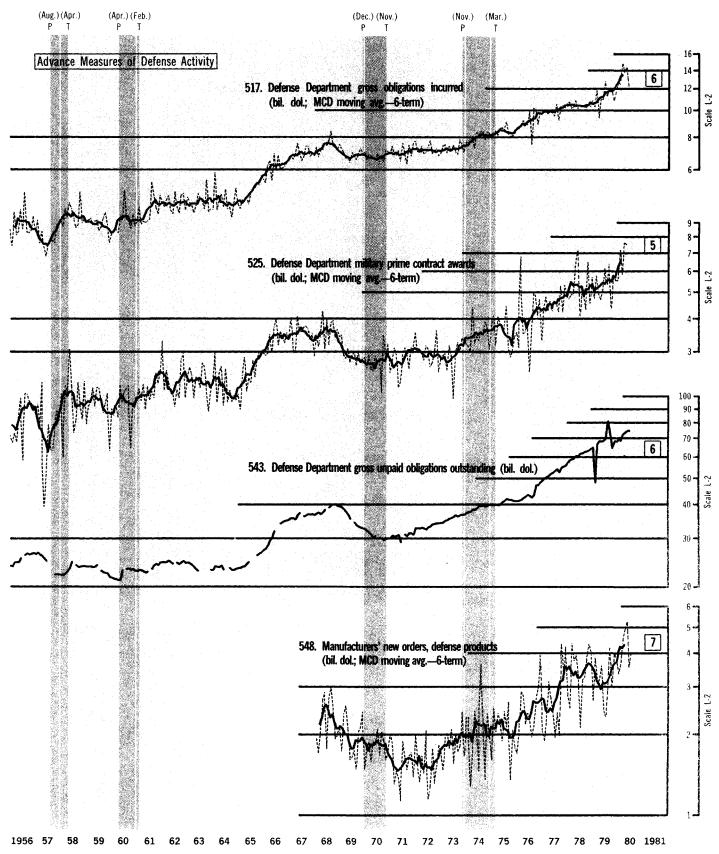
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III D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

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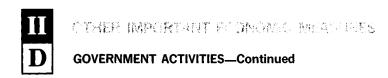


Chart D2. Defense Indicators—Continued

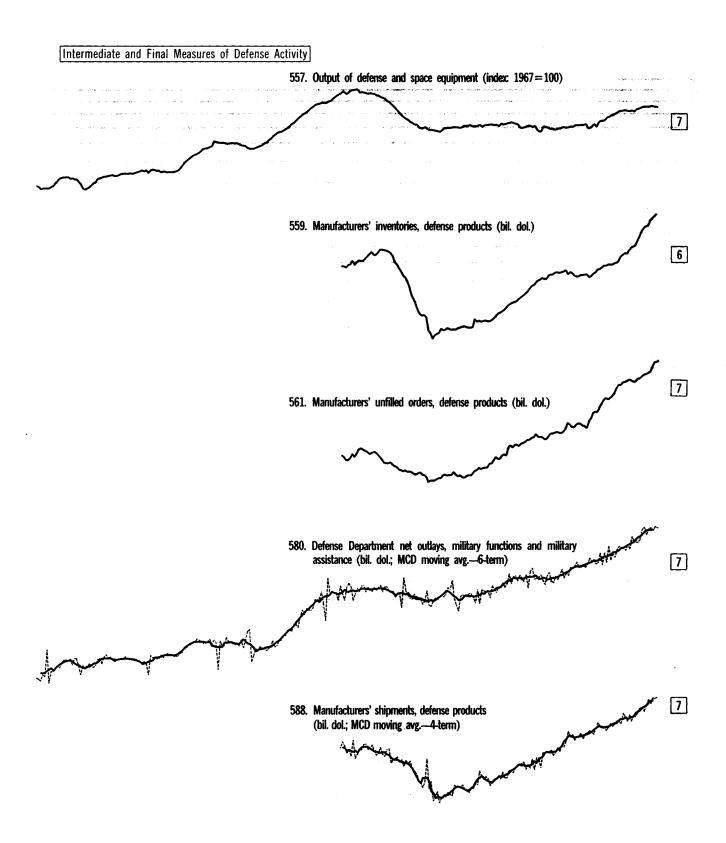
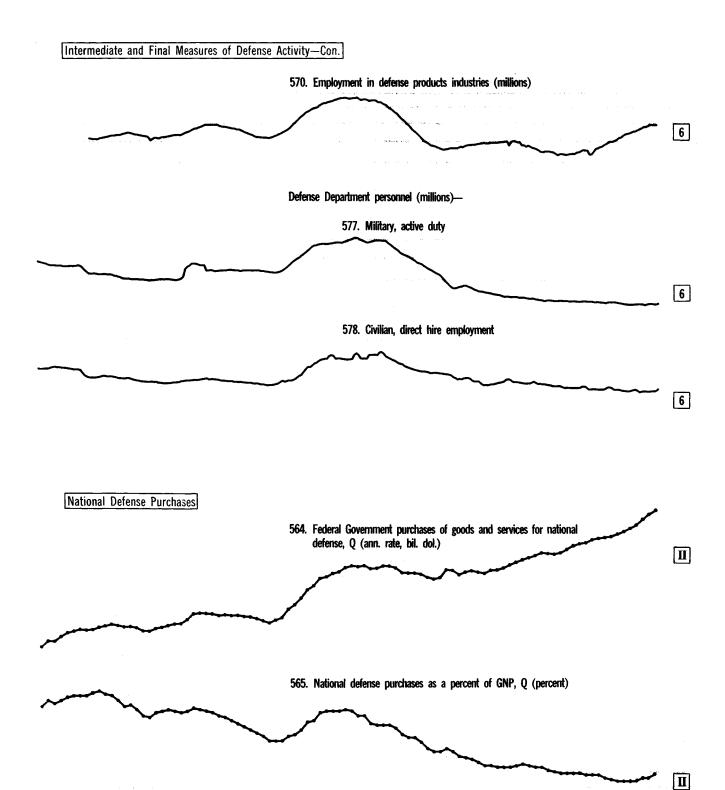




Chart D2. Defense Indicators—Continued

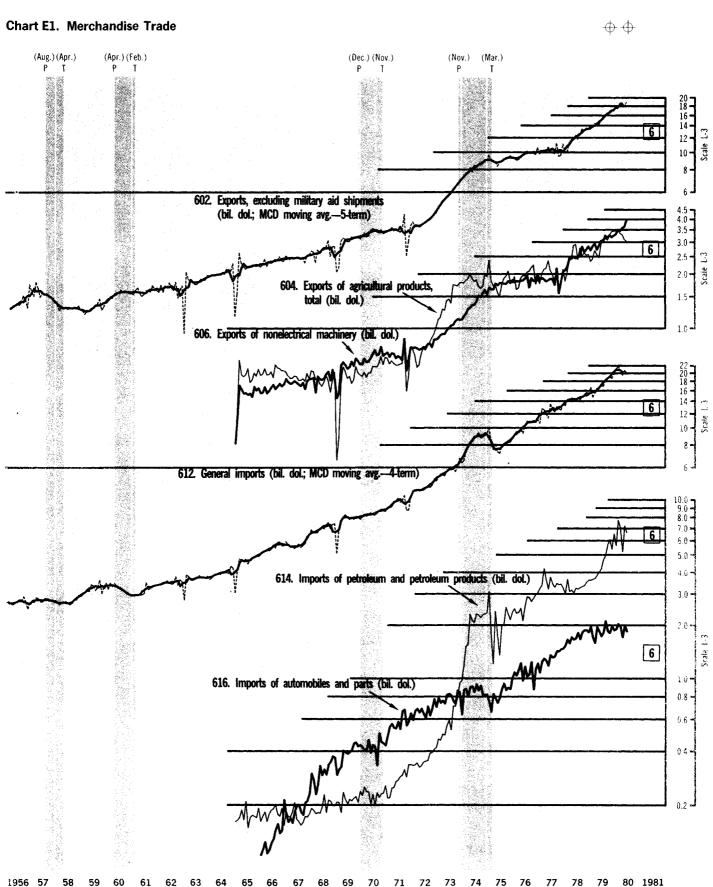


Current data for these series are shown on page 91.

II E

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS



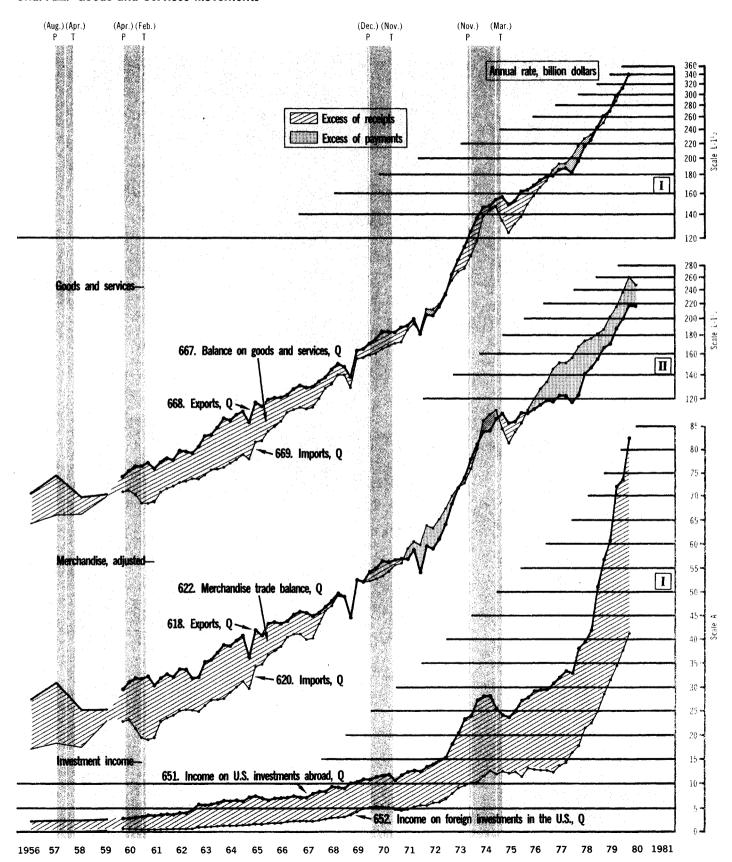
Current data for these series are shown on page 92.

III E

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

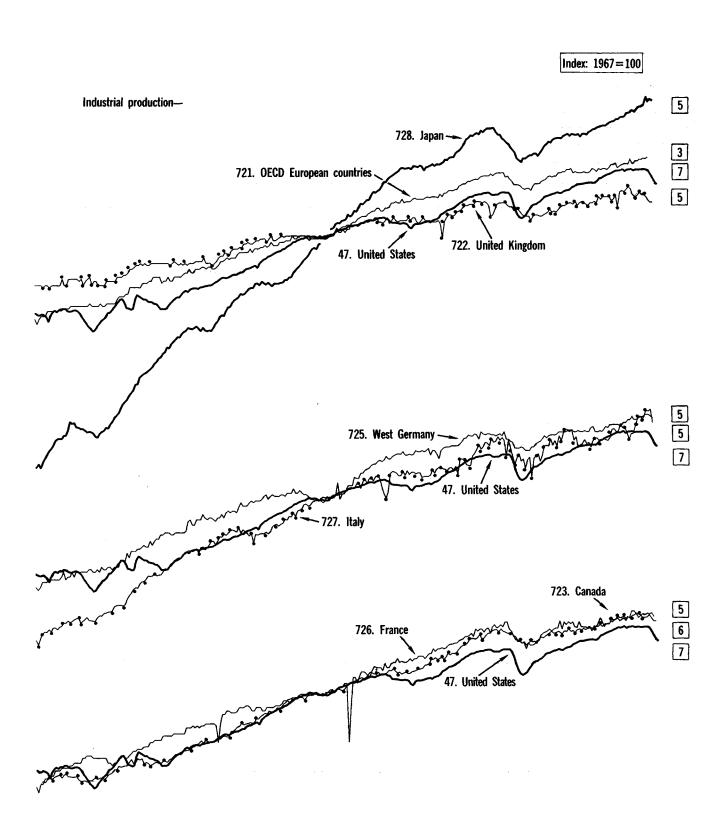
Chart E2. Goods and Services Movements



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



Chart F1. Industrial Production



Current data for these series are shown on page 94.



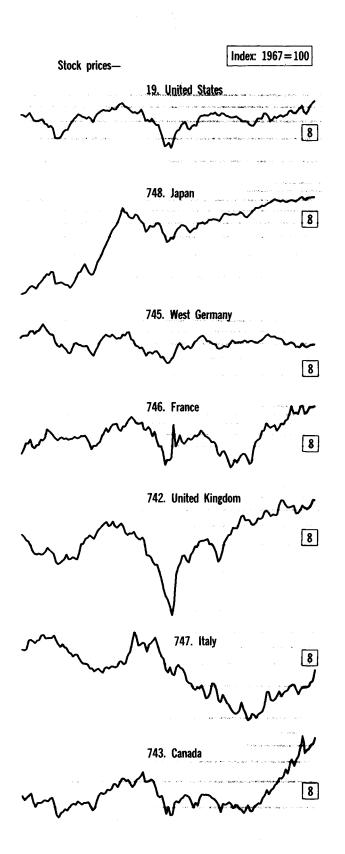
INTERNATIONAL COMPARISONS—Continued

HOLDER OF THE PROPERTY OF THE

Chart F2. Consumer Prices

6-month spans Percent changes at annual rate Consumer prices-320c. United States 738c. Japan 6 735c. West Germany 7 736c. France 6 732c. United Kingdom 737c. Italy 733c. Canada

Chart F3. Stock Prices



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COMPOSITE INDEXES AND THEIR COMPONENTS

	A1 COMPOSITE INDEXES									
Year	910. Index of 12 leading in- dicators (series	920. Index of 4 roughly coincident indi-	930. Index of 6 lagging indi- cators (series		Lead	ing Indicator Subg	roups		940. Ratio, coincident index to	
and month	1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	cators (series 41, 47, 51, 57)	62, 70, 72, 91, 95, 109)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80) ¹	917. Money and financial flows (series 104, 106, 110)	lagging index ¹	
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	
1978				07.6	,,,,	104.0	00.0	140.5		
January	139.1	134.0	134.1	97.6	115.4	104.8	90.9	148.5	99.9	
	140.3	135.0	135.9	97.2	115.9	105.9	89.4	148.0	99.3	
	140.3	136.9	137.2	98.3	115.0	106.3	90.4	147.4	99.8	
April	141.5	139.3	137.8	99.0	114.9	106.9	92.1	147.5	101.1	
	141.8	139.5	140.0	98.0	115.0	107.2	93.8	147.8	99.6	
	142.5	140.1	142.0	97.8	116.1	106.9	94.1	148.5	98.7	
July	141.2	140.5	143.5	97.4	115.5	105.2	94.2	148.9	97.9	
	142.0	141.4	144.5	97.3	115.4	105.8	95.4	149.1	97.9	
	142.9	141.4	146.4	98.5	116.0	105.8	95.4	149.9	96.6	
October	H >143.6	143.0	148.1	98.7	H)117.2	106.1	94.9	150.6	96.6	
	142.8	144.3	152.7	98.8	116.1	106.2	94.1	H)151.1	94.5	
	143.0	145.5	155.2	H 〉99.1	115.7	106.7	93.5	150.2	93.8	
January	142.6	144.8	157.4	98.5	113.9	107.4	93.2	148.6	92.0	
February	142.3	144.9	158.5	98.4	113.9	108.3	92.2	145.6	91.4	
March	143.2	H >146.6	158.4	98.0	115.5	[H] 108.8	92.2	144.5	92.6	
April June	140.3	144.1	161.8	94.6	113.6	107.8	92.3	146.1	89.1	
	141.4	145.6	162.5	97.3	113.3	107.3	91.7	146.9	89.6	
	141.6	145.0	163.6	96.7	113.9	106.6	91.8	148.4	88.6	
July	141.2	145.4	164.8	96.4	113.6	106.1	91.7	148.6	88.2	
	r140.1	145.0	166.4	96.0	r112.9	105.7	92.0	148.3	87.1	
	r140.1	144.9	170.5	96.4	r114.0	104.6	91.8	146.0	85.0	
October	r137.8	145.1	175.9	96.6	r112.7	103.3	90.8	143.3	82.5	
	r135.6	145.1	179.0	96.1	r112.0	102.3	90.3	139.5	81.1	
	r135.4	145.3	177.9	96.3	r112.7	102.3	90.2	137.7	81.7	
January	r134.9	146.0	178.5	96.3	r111.9	102.7	89.9	137.0	81.8	
	r134.3	145.2	180.9	96.3	r110.3	102.3	89.8	138.5	80.3	
	r131.3	143.2	190.3	94.5	r108.0	101.7	r88.3	138.2	75.2	
April	r126.1	r140.5	H)r196.1	90.3	r105.0	100.0	r88.0	136.0	r71.6	
	123.2	r137.6	r183.6	88.3	r104.1	r98.3	r88.4	134.9	r74.9	
	2125.0	135.9	168.2	r89.6	r107.8	r97.3	(NA)	r135.1	r80.8	
July	³130.7	"134.2	⁵163.9	p92.1	p109.4	p99.5		p138.3	p81.9	
October	 - - -								:	

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by (11). series that move counter to movements in general business activity, current low values are indicated by H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 10 and 11.

Series 916 reached its high value (97.2) in August 1977; series 940 reached its high value (106.6) in March 1977.

²Excludes series 12 for which data are not yet available.
³Excludes series 12 and 36 for which data are not yet available.
⁴Excludes series 57 for which data are not yet available.
⁵Excludes series 70 and 95 for which data are not yet available.



CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT										
Minor Economic Process			Job Va	ecancies	Comprehensive Employment							
Timing Class	L, L, L	L, L L, C, L L,										

Year and month	1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, produc- tion workers, manufacturing	2. Accession rate, manufac- turing	5. Average weekly initial claims, State unemployment insurance ¹	3. Layoff rate, manufacturing	4. Quit rate, manufacturing	60. Ratio, help- wanted adver- tising to persons unemployed	46. Index of help-wanted advertising in newspapers	48. Employee- hours in non- agricultural establishments
	(Hours)	(Hours)	(Per 100 em- ployees)	(Thous.)	(Per 100 em- ployees)	(Per 100 em- ployees)	(Ratio)	(1967=100)	(Ann. rate, bil. hours)
1978									
January	39.7	3.4	4.1	338	1.0	1.9	0.652	138	159.30
	40.0	3.7	3.9	364	1.0	1.9	0.680	139	160.83
	40.5	3.6	4.0	335	1.0	2.0	0.682	141	162.59
April	H)40.9	3.8	4.2	334	1.0	2.1	0.718	146	164.21
	40.4	3.5	4.0	330	1.0	2.0	0.700	144	164.02
	40.4	3.5	4.0	341	0.9	2.1	0.741	147	165.04
July	40.5	3.6	4.0	362	0.9	2.1	0.712	149	165.27
	40.4	3.5	4.1	345	0.9	2.1	0.753	150	165.40
	40.5	3.6	4.2	328	∰0.8	2.1	0.758	152	165.66
October November December	40.5	3.6	4.3	ℍ ⟩323	0.9	2.2	ℍ 0.828	161	166.30
	40.6	3.7	4.3	334	0.9	2.2	0.815	161	167.90
	40.6	3.7	∏ >4.4	334	1.0	2.2	0.821	165	168.20
1979									
January	40.6	3.7	4.2	344	0.9	2.2	0.812	161	168.43
	40.6	3.7	4.1	334	0.9	H) 2.2	0.800	158	168.86
	40.6	∰3.7	4.0	347	0.9	2.1	0.790	156	170.32
April	39.3	2.9	4.0	434	1.1	2.1	0.776	155	167.60
	40.2	3.4	4.0	350	1.0	2.0	0.777	154	169.45
	40.1	3.3	4.0	375	1.2	2.0	0.782	153	170.19
July	40.1	3.3	3.9	395	1.1	1.9	0.781	155	170.37
	40.1	3.3	3.9	390	1.4	2.0	0.753	155	170.26
	40.1	3.2	3.9	387	1.2	1.9	0.790	159	170.49
October	40.1	3.2	4.1	395	1.2	2.0	0.812	H)167	170.50
November	40.1	3.3	4.0	409	1.3	2.0	0.778	158	170.73
December	40.2	3.2	3.9	407	1.2	1.9	0.778	159	171.47
1980									:
January	40.3	3.2	3.9	404	1.3	1.9	0.714	154	H >172.24
	40.1	3.0	3.9	375	1.3	1.9	0.713	151	172.09
	39.8	3.1	3.6	440	1.5	1.9	0.670	145	171.57
April	39.8	3.0	3.0	569	2.9	1.5	0.500	122	170.49
	39.3	r2.6	3.0	635	3.5	1.4	0.409	112	r169.27
	39.1	2.4	3.3	617	r2.9	1.4	0.428	115	168.45
July	p39.1	p2.5	p3.4	p536	p1.7	p1.3	p0.428	p118	p167.53
October									

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

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

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

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Federal Reserve Bank of St. Louis



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

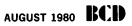
MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Con.									
Minor Economic Process		Comprehensive E	mployment-Con.		Comprehensive Unemployment						
Timing Class	U, C, C	С, С, С	L, C, U	U, Lg, U	Lg, U L, Lg, U L, Lg, Lg L						

Year and month	42. Persons engaged in non- agricultural activities, labor force survey	41. Employees on nonagricul- tural payrolls, establishment survey	40. Employees in goods-producing in-dustries (mining, mfg., construction)	90. Ratio, civilian employ- ment to total population of working age	37. Number of persons unemployed, civilian labor force	43. Unemploy- ment rate, total	45. Average weekly in- sured unem- ployment rate State programs ¹	91. Average duration of unemployment	44. Unemploy- ment rate, persons un- employed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1978 January February March	89,425	84,582	24,871	58.03	6,305	6.4	3.5	13.0	1.6
	89,653	84,892	24,909	58.03	6,088	6.1	3.6	12.6	1.6
	89,813	85,396	25,085	58.09	6,153	6.2	3.5	12.4	1.5
April	90,468	86,104	25,460	58.42	6,056	6.1	3.2	12.4	1.5
	90,818	86,368	25,481	58.56	6,126	6.1	3.2	12.0	1.4
	91,141	86,746	25,599	58.76	5,902	5.9	3.2	12.1	1.3
July	91,046	86,924	25,657	58.60	6,228	6.2	3.3	11.9	1.3
	91,457	87,231	25,719	58.76	5,929	5.9	3.3	11.5	1.2
	91,598	87,419	25,801	58.78	5,971	5.9	3.2	11.5	1.3
October	92,024	87,790	25,965	58.95	H) 5,788	5.7	3.0	11.8	1.3
	92,488	88,242	26,141	59.08	5,882	5.8	3.0	11.1	1.2
	92,456	88,567	26,267	59.06	5,984	5.9	3.0	10.6	1.2
1979									
January	92,897	88,858	26,363	59.19	5,904	5.8	3.0	11.2	1.2
	93,189	89,109	26,377	59.33	5,883	5.7	3.0	11.3	1.2
	93,303	89,455	26,537	59.31	5,882	5.7	3.0	11.8	1.3
April	93,039	89,386	26,473	59.05	5,944	5.8	2.9	11.0	1.2
	93,249	89,708	26,522	59.11	5,903	5.8	H)2.8	10.9	1.2
	93,409	89,909	26,557	59.13	5,824	5.7	2.9	10.5	1.1
July	93,917	90,054	26,582	59.37	5,909	H)5.7	2.9	(H)10.1	H)1.0
	93,689	90,222	26,528	59.19	6,124	5.9	2.9	10.7	1.1
	94,140	90,283	26,554	∰59.42	5,990	5.8	2.9	10.7	1.1
October	94,180	90,441	26,554	59.27	6,121	5.9	2.9	10.5	1.2
	94,223	90,552	26,504	59.27	6,044	5.8	3.1	10.6	1.1
	94,553	90,678	26,590	59.38	6,087	5.9	3.1	10.5	1.2
1980									
January	94,534	91,031	⊞ 26,715	59.24	6,425	6.2	3.2	10.5	1.3
	(H)94,626	H)91,186	26,623	59.26	6,307	6.0	3.1	10.7	1.2
	94,298	91,144	26,476	59.00	6,438	6.2	3.3	11.0	1.3
April	93,912	90,951	26,121	58.63	7,265	7.0	3.7	11.3	1.6
	93,609	r90,468	r25,745	58.47	8,154	7.8	4.3	10.5	1.6
	93,346	r89,973	r25,396	58.12	8,006	7.7	4.6	11.7	1.7
July	93,739	p89 , 735	p25,075	58.29	8,207	7.8	p4.5	11.6	1.8
October November December									

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

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

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





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

V	50. Gross na- tional product in 1972 dollars	Personal	income	51. Personal income less transfer pay-	53. Wages and salaries in mining, mfg.,	47. Index of industrial production,	73. Index of industrial production,	74. Index of industrial production,	49. Value of goods output in 1972 dollars
Year and month	III TO/L GONGIO	223. Current dollars	52. Constant (1972) dollars	ments in 1972 dollars	and construc- tion in 1972 dollars	total	durable manu- factures	nondurable manufactures	111 107 2 donaid
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, bil. dol.)
1978									
January February March	1,367.8	1,618.5 1,631.3 1,654.4	1,117.0 1,118.1 1,127.7	967.4 969.4 978.9	233.3 236.0 240.2	140.0 140.3 142.1	132.1 132.3 135.0	152.4 152.9 153.8	621.4
April May June	1,395.2	1,676.5 1,687.3 1,704.2	1,135.1 1,133.9 1,137.6	987.5 986.7 991.1	244.0 243.2 244.2	144.4 144.8 146.1	137.6 137.9 139.0	155.5 155.8 157.0	637.2
July August September	1,407.3	1,730.0 1,741.3 1,756.1	1,149.5 1,151.7 1,154.6	998.5 1,000.3 1,004.1	245.3 244.5 245.1	147.1 148.0 148.6	141.1 141.8 142.9	157.2 158.4 159.3	641.8
October	1,426.6	1,781.0 1,801.4 1,826.8	1,163.3 1,172.0 1,181.6	1,013.0 1,021.4 1,030.5	246.3 248.7 250.7	149.7 150.6 151.8	144.6 145.5 146.8	159.5 160.4 161.7	657.3
1979									
January February March	1,430.6	1,834.3 1,851.4 1,872.1	1,172.8 1,172.5 1,177.4	1,021.9 1,022.6 1,027.0	249.4 250.3 H)251.6	151.5 152.0 ∰153.0	146.8 147.2 H >148.6	160.7 162.0 163.0	658.6
April	1,422.3	1,880.7 1,891.6 1,905.1	1,174.0 1,172.7 1,172.4	1,022.7 1,021.5 1,021.8	248.7 248.2 246.9	150.8 152.4 152.6	144.6 147.6 147.6	161.7 162.8 163.0	647.3
July	1,433.3	1,933.2 1,946.5 1,960.1	1,180.9 1,179.7 1,177.2	1,023.0 1,021.4 1,019.5	246.1 243.1 242.6	152.8 151.6 152.4	147.2 144.2 145.9	164.1 164.3 164.6	651.3
October	1,440.3	1,981.2 2,005.5 2,028.3	1,181.4 1,188.1 ∰1,191.0	1,023.5 1,030.6 H)1,033.2	241.9 241.0 241.6	152.2 152.1 152.2	145.7 145.0 144.5	164.0 164.5 164.7	655.1
1980									
January	∰)1,444.7	2,046.5 2,055.7 2,070.0	1,190.5 1,182.1 1,174.1	1,030.5 1,024.8 1,017.5	239.9 239.1 236.5	152.6 152.3 151.7	144.7 144.1 143.3	∰166.1 165.1 164.4	 ∰∂659.7
April	r1,410.9	2,071.5 r2,078.1 r2,089.0	r1,167.0 r1,164.9 r1,164.4	r1,010.4 1,006.1 r1,005.0	231.8 r227.7 r224.5	r148.2 r144.3 r141.0	r138.5 r133.5 r129.9	r161.6 r157.9 r154.1	r638.{
July		H)p2,117.6	p1,173.2	p1,001.1	p222.5	p138.8	p127.5	p151.2	
October November December									

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



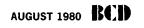
CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS	B2	PRODUCTION A INCOME—Co		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES						
Minor Economic Process		Capacity Utilizatio	n	Orders and Deliveries						
Timing Class		L, C, U	L, C, U	L, L, L L, L, L L, Lg, U L, L, L					L, L, L	

Year	83. Rate of capacity utilization.	82. Rate of capacity utilization.	84. Rate of capacity utilization.		ufacturers' new goods industries	8. New orders for consumer goods and	25. Change in unfilled orders, durable goods	96. Manufac- turers' unfilled orders, durable	32. Vendor performance, companies re-
and month	manufacturing (BEA)	manufacturing (FRB)	materials	6. Current dollars	7. Constant (1972) dollars	materials in 1972 dollars	industries	goods industries	porting slower deliveries
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1978									:
January	 84	82.0 	82.6 	62.03 65.05 67.04	38.31 39.81 40.78	35.04 36.20 36.47	2.23 2.73 4.06	186.93 189.66 193.72	55 64 67
April	 84	83.9 	85.0 •••	69.20 68.88 68.54	41.71 41.24 40.70	37.98 37.02 36.84	3.45 4.00 2.79	197.17 201.16 203.95	64 64 66
July	 83	85.2 	86.4 	67.39 71.29 72.71	39.76 41.64 42.25	36.50 37.61 37.34	1.94 3.15 3.95	205.89 209.04 212.99	56 65 66
October	 84	86.4	H)88.2	76.42 77.21 76.54	44.10 44.14 43.36	38.06 38.06 38.86	6.32 5.71 3.80	219.31 225.02 228.82	68 66 68
1979							ļ		
January February March	 H∕ 84	⊞ >86.7	88.0	78.68 80.43 H)81.65	44.16 44.68 H)45.04	H)38.94 38.43 38.63	5.91 H)7.10 5.89	234.72 241.82 247.71	69 77 ∏ ∂78
April May June	83	85.9 	87.3 	75.93 77.04 76.03	41.36 41.75 40.98	36.74 36.88 36.43	4.73 1.52 3.23	252.43 253.96 257.19	76 76 70
July	 82	85.4 	87.2 	74.58 74.76 77.65	39.82 39.81 40.91	35.95 35.44 35.93	0.71 0.40 3.45	257.90 258.30 261.74	60 55 51
October	 21	84.6	86.3	76.52 75.90 77.20	39.71 39.15 39.43	35.60 34.34 34.19	0.98 2.15 3.01	262.72 264.87 267.88	50 47 49
1980									
January February March	 p80	83.8	85.4 	81.47 81.02 77.55	40.61 39.93 r38.28	36.10 36.00 r33.52	3.52 1.86 1.62	271.40 273.26 274.88	48 42 45
April	 (NA)	r78.2	r78.9	72.42 67.33 r66.45	35.69 33.23 r32.42	30.43 29.03 r29.07	0.21 -2.12 r-2.60	H)275.10 272.98 r270.38	40 32 28
July				p72.06	p34.85	p32.10	p0.49	p270.88	32
October November December									

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





CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS		B3 CON		FIXED CAPITAL INVESTMENT		
Minor Economic Process				Formation of Business Enterprises		
Timing Class	C, C, C	C, C, C	L, L, L	L, L , L	L, L, L	

Year	Manufacturing	g and trade sales	75. Index of in- dustrial produc- tion, consumer	Sales of	retail stores	55. Personal consumption expenditures,	58. Index of consumer sentiment (10) ¹	12. Index of net business formation	13. Number of new business incorporations
and month	56, Current dollars	57. Constant (1972) dollars	goods	54. Current dollars	59. Constant (1972) dollars	automobiles	sommone (S	.51111001011	orporations
month	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(1st Q 1966=100)	(1967=100)	(Number)
1978									
January	232,748 238,854 241,915	148,346 151,393 153,449	143.2 145.2 147.5	62,220 63,040 64,100	42,881 43,149 43,665	62.3	83.7 84.3 78.8	133.5 133.1 130.5	36,414 39,434 37,847
April	250,279 251,562 252,883	156,423 156,450 156,468	149.5 149.0 149.3	65,305 65,861 66,392	44,095 44,143 44,232	70.2	81.6 82.9 80.0	131.9 132.1 132.7	39,585 39,059 39,860
July	253,690 259,732 260,457	155,750 158,585 157,533	149.8 150.6 150.8	66,794 67,469 68,006	44,322 44,563 44,623	68.9 	82.4 78.4 80.4	133.3 132.5 133.3	40,152 41,007 41,553
October November December	266,934 269,692 272,424	159,972 160,370 161,050	151.2 151.3 151.5	69,164 69,871 70,832	45,117 45,312 45,669	70.6 	79.3 75.0 66.1	134.8 133.4 133.8	41,437 41,423 42,179
1979	İ								
January	274,091 274,844 283,741	160,460 159,177 H)164,058	150.6 151.5 H)152.9	71,293 71,266 72,045	45,381 44,850 44,944	⊞ 74.0	72.1 73.9 68.4	131.3 132.1 132.5	42,410 42,302 42,761
April May June	276,406 286,413 283,772	157,285 161,807 158,316	149.1 152.0 151.8	71,606 72,292 72,093	44,229 44,405 43,932	68.2 	66.0 68.1 65.8	130.9 130.5 130.9	43,034 43,895 43,044
July	289,994 293,167 296,776	159,751 160,273 160,068	150.8 148.2 149.7	73,121 74,871 76,666	44,316 45,130 H >45,771	67.9 	60.4 64.5 66.7	131.8 130.3 132.5	44,655 42,911 44,687
October	298,619 299,153 302,386	159,757 158,205 158,718	149.7 148.9 148.5	75,583 76,421 77,150	44,803 44,954 44,881	66.8 	62.1 63.3 61.0	131.9 131.4 ⊞)133.9	H) 46,478 44,811 43,579
1980					1				
January	H)312,730 310,571 305,657	161,600 160,189 154,500	148.2 148.5 147.8	H)79,464 77,993 76,534	45,695 44,365 42,972	71.5 	67.0 66.9 56.5	r131.0 r129.8 r125.9	44,447 44,583 42,615
April	295,277 r292,631 p293,175	150,625 r146,972 p147,014	r144.8 r142.4 r141.0	75,011 r74,587 r75,602	41,859 r41,460 r41,862	r52.6	52.8 51.7 58.8	122.5 e120.3 (NA)	42,461 p41,974 (NA)
July	(NA)	(NA)	p139.4	p77,125	p 4 2,446		62.3		
October November December									

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

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

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



CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS			B4	FIXED CAPITAL	. INVESTMENT—Con.		
Minor Economic Process				Business Investme	ent 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		Construction contracts for commercial and industrial buildings, floor space ¹		11. Newly approved capital appropriations,	97. Backlog of capital appropriations, manufactur-
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet	Square meters ²	1,000 manu- facturing corpora- tions	ing
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1978	·							
January February March	20.79 21.89 20.13	13.26 13.90 12.84	16.07 16.99 16.84	10.30 10.84 10.79	83.03 67.86 71.94	7.71 6.30 6.68	17.10 	 59.73
April	19.00 21.18 19.83	12.06 13.31 12.42	17.24 17.68 17.66	10.98 11.20 11.13	76.71 88.41 83.27	7.13 8.21 7.74	15.12	 59.98
July	22.08 22.92 23.18	13.62 13.99 14.07	18.05 18.57 19.69	11.27 11.48 12.09	74.82 79.21 86.38	6.95 7.36 8.02	16.17	 60.83
October	25.94 24.87 22.34	15.56 14.93 13.24	21.12 20.92 18.76	12.86 .12.74 11.28	84.55 91.08 81.48	7.85 8.46 7.57	18.75	63.43
1979								
January	26.16 25.48 H)28.10	15.40 15.17 ∰)16.99	21.23 22.48 23.60	12.72 13.56 ∰14.60	88.51 H)105.49 102.77	8.22 H)9.80 9.55	r21.61	 r67.63
April	25.36 22.67 24.66	14.76 13.14 r14.32	20.60 21.13 21.70	12.24 12.34 12.78	93.59 87.09 84.08	8.69 8.09 7.81	r21.20	 r69.95
July	r25.82 23.87 24.49	r14.55 13.40 13.67	21.23 21.08 21.58	12.20 12.00 12.21	88.48 83.85 92.17	8.22 7.79 8.56	r22.69	r73.45
October	24.21 25.69 27.42	13.55 14.65 15.31	21.07 21.75 22.28	12.01 12.73 12.81	93.15 84.13 80.79	8.65 7.82 7.51	r23.28	 r76.66
1980								
January	27.35 24.56 26.27	15.01 13.47 14.07	H)23.86 21.48 22.59	13.34 12.02 12.35	104.43 85.46 82.84	9.70 7.94 7.70	H ⟩r29.50	 r84.09
April	24.20 21.18 r22.92	12.98 r11.53 r12.62	22.16 19.59 r19.95	12.02 10.79 r11.26	72.90 62.72 71.19	6.77 5.83 6.61	p25.76	 ∰p87.71
July	p23.61	p12.72	p20.35	p11.22	72.28	6.71		
October November December	,					:		

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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

of Economic Analysis.





CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year	61. Business expenditures for new plant	69, Machinery and equipment sales and business	76. Index of industrial production, business	Nonresidentia	l fixed investment	in 1972 dollars	28. New private housing units started,	29. Index of new private housing units	89. Residential fixed invest- ment, total, in
and month	and equipment, total	construction expenditures	equipment	86. Total	87. Structures	88. Producers' durable equip.	total	authorized by local building	1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, thous.)	permits (1967=100)	(Ann. rate, bil. dol.)
1978									
January	144.25	205.29 209.48 213.55	152.0 153.6 156.5	133.1 	40.2	93.0	1,779 1,762 2,028	140.5 140.2 145.3	59.4
April	150.76	222.93 221.05 228.54	158.0 158.4 160.1	140.3	43.9	96.4 	H)2,182 2,018 2,092	157.4 142.6 ∰160.2	H)60.9
July	155.41	230.65 236.47 245.60	161.7 163.4 163.8	141.6	45.1 	96.5	2,090 1,983 2,014	144.3 136.6 141.4	60.2
October	163.96	245.93 249.54 252.58	164.8 165.0 166.8	145.5 	46.5	98.9 	2,001 2,111 2,052	143.9 145.0 146.8	60.0
1979									
January February March	165.94	256.93 256.86 268.78	168.1 169.0 170.8	147.2	45.8 	101.3	1,727 1,469 1,800	119.1 120.4 136.7	57.7
April	173.48	261.20 268.02 265.92	168.7 171.4 171.5	146.9 	47.9 	99.0	1,750 1,801 1,910	125.0 133.1 132.4	56.7
July	179.33	274.41 278.61 280.10	171.4 171.5 173.6	150.7 	48.7 	H)101.9	1,764 1,788 1,874	126.3 131.0 136.9	56.5
October November December	186.95 	285.29 279.46 287.54	172.0 172.5 174.1	150.5	50.1	100.4	1,710 1,522 1,548	119.4 104.0 100.7	55.8
1980							1		
January	∰)191.36 	297.92 [H)303.20 300.05	175.0 175.8 H)175.9	⊞ >151.2	H >50.3	100.9	1,419 1,330 1,041	102.7 94.3 78.2	51.7
April	a191.00	291.99 r293.49 p291.74	r174.4 172.3 r168.6	r145.0	r49.1	r95.9	1,030 r906 r1,208	63.7 66.6 87.1	r40.7
July	a195.54	(NA)	p166.2				p1,266	99.8	
October November December	a199.41					:			

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



CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year	30. Change in business inven- tories in 1972	36. Change in i hand and on or dollars		31. Change in book value of mfg. and	38. Change in stocks of materials and	Manufacturi inven		65. Mfrs.' inventories of finished	77. Ratio, constant- dollar inven-	78. Stocks of materials and supplies on
and month	dollars	Monthly data	Smoothed data ¹	trade inven- tories, total	supplies on hand and on order, mfg.	71. Current dollars	70. Constant (1972) dollars	goods, book value	tories to sales, mfg. and trade	hand and on order, mfg.
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1978		,					·		-	
January February	16.5 	21.07 13.75 H)35.22	16.33 18.36 20.35	42.9 36.3 61.1	0.48 1.41 1.81	341.01 344.04 349.13	238.18 238.92 241.23	59.76 59.78 60.24	1.61 1.58 1.57	144.38 145.80 147.60
April	15.6 	28.69 18.05 14.51	24.62 H)26.60 23.87	61.2 32.0 32.1	1.84 2.00 2.32	354.23 356.90 359.58	242.94 243.93 244.65	60.71 61.03 61.45	1.55 1.56 1.56	149.44 151.45 153.76
July	12.2	14.94 18.77 14.06	18.12 15.95 16.00	37.0 42.9 38.8	1.95 1.64 2.94	362.66 366.23 369.47	245.54 246.77 247.13	61.85 62.65 62.74	1.58 1.56 1.57	155.71 157.35 160.29
October	12.0	14.46 18.32 19.09	15.84 15.69 16.45	42.0 54.3 37.8	2.19 3.19 2.84	372.97 377.50 380.64	247.88 249.09 249.59	62.75 63.64 63.88	1.55 1.55 1.55	162.48 165.67 168.52
1979										
January February March	12.3	28.12 14.56 13.64	19.57 21.22 19.68	56.8 47.2 39.8	H >5.09 3.70 2.98	385.38 389.31 392.63	250.98 251.38 252.24	64.70 65.51 65.88	1.56 1.58 1.54	173.60 177.30 180.29
April	H ∕18.1	28.62 -1.31 20.72	18.86 16.29 14.83	68.1 43.7 57.3	4.33 0.52 2.59	398.31 401.94 406.72	253.80 254.71 256.18	67.08 67.22 68.08	1.61 1.57 1.62	184.62 185.14 187.73
July	7. i 	24.47 2.46 -21.16	15.32 15.25 8.90	₩82.3 44.9 15.2	1.24 2.21 1.74	413.58 417.32 418.59	258.92 H)259.42 257.63	68,62 68,95 69,87	1.62 1.62 1.61	188.97 191.18 192.93
October November December	1.4	-4.33 -8.72 -13.45	-2.88 -9.54 -10.12	53.4 37.8 10.2	2.24 2.52 1.51	423.04 426.19 427.04	258.18 258.13 257.32	69.75 69.94 70.53	1.62 1.63 1.62	195.16 197.69 199.20
1980										
January February March	0.3	-9.97 -16.31 r0.77	-9.77 -11.98 r-10.87	57.3 42.1 48.0	2.48 2.54 1.21	431.82 435.32 439.32	257.47 256.82 256.88	71.78 72.76 73.94	1.59 1.60 1.66	201.67 204.22 H >205.43
April	r3.3	r3.10 r-25.99 p-22.69	r-6.32 r-5.76 p-11.28	74.4 r10.3 p16.4	-0.36 -2.85 -2.59	445.53 r446.39 H)p447.75	258.72 r257.99 p257.64	75.76 76.21 H)77.57	1.72 H)r1.76 p1.75	205.07 202.22 199.63
July		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October										

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

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





CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS									
Minor Economic Process	Sensitive Commodity R	Prices	Stock Prices								
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L L, L, L L, C, L Ł, C, Ł L, Ł, Ł							

V	92. Change in se	nsitive prices	23. Index of industrial	19. Index of stock prices,	Corporate pro	ofits after taxes		ofits after taxes and CCA ¹	22. Ratio, profits (after
Year and month	Monthly data 2	Smoothed data ³	materials prices (1)	500 common stocks (1041 42-10)	16. Current dollars (Ann. rate,	18. Constant (1972) dollars (Ann. rate,	79. Current dollars (Ann. rate,	80. Constant (1972) dollars ² (Ann. rate,	taxes) to total corporate domestic income
	(Percent)	(Percent)	(1967=100)	(1941-43=10)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	(Percent)
1978									
January	0.74 0.27 0.94	1.47 1.36 0.90	219.7 219.9 219.8	90.25 88.98 88.82	106.7	71.2	70.4	47.4 •••	9.9
April	1.36 0.82 1.82	0.75 0.95 1.19	220.3 217.8 222.1	92.71 97.41 97.66	122.4	79.9 	84.7 	55.7 	10.7
July	2.45 0.03 1.37	1.51 1.56 1.36	224.7 232.6 239.1	97.19 103.92 103.86	124.6 	79.7 	87.7 	56.7 	10.7
October November December	1.32 1.60 1.22	1.09 1.17 1.40	249.4 254.8 251.8	100.58 94.71 96.11	132.3	83.2	⊞ 〉89.7	56.9	11.0
1979									
January February March	1.77 2.92 3.04	1.45 1.75 2.27	258.3 273.5 288.5	99.71 98.23 100.11	142.0	87.3 	87.6 	54.4	11.4
April	-0.35 2.85 2.93	2.22 1.86 1.83	294.5 293.8 293.9	102.07 99.73 101.73	139.3 	83.7 	87.9	53.4 	11.0
July	1.63 1.09 3.47	2.14 2.18 1.97	297.3 298.1 297.3	102.71 107.36 108.60	148.3 	86.9 	86.8 •••	51.5 	11.2
October	2.63 1.92 2.33	2.23 2.54 2.48	307.7 304.0 309.6	104.47 103.66 107.78	146.9 	84.7	 80.3	46.9	11.0
1980									
January February March	3.43 2.99 r-1.05	2.43 H)2.74 r2.35	316.2 ∰322.5 316.9	110.87 115.34 104.69	⊞ ⟩158.0	H) 88.8	72.6 	41.4 	⊞}11.5
April	r-0.75 -0.13 0.09	r1.09 -0.12 r-0.45	301.9 278.5 267.5	102.97 107.69 114.55	p129.3	p71.1	p76.5	p42.5	p9.5
July	2.56	0.29	277.6 "290.8	H)119.83 ⁵122.87					
October									

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

1 IVA, inventory valuation adjustment; CCA, capital consumption adjustment. 2 Series reaching highs before 1978: series 92 (monthly), February 1977 (4.95); series 80, 3d quarter 1977 (60.3). 3 See footnote 1 on page 68. 4 Average for August 5, 12, and 19. 5 Average for August 6, 13, and 20.



CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS				B6 PRICE	S, COSTS, AND P	ROFITS-Con.			
Minor Economic Process	Profits	and Profit Margins	s—Con.	Cash (lows		Unit Labor Cost	s and Labor Share	
Timing Class	U, L, L	, L, L L, L, L L, L, L Lg, Lg, Lg, Lg, L						Lg, Lg, Lg	

V	81. Ratio, profits (after taxes) with IVA	15. Profits (after taxes) per dollar of sales, all	26. Ratio, price to unit labor cost, nonfarm	Net cash flov	w, corporate	63. Index of unit labor cost, private business	68. Labor cost per unit of real gross domestic	62. Index of labor cost per unit of output,	64. Compensa- tion of employ- ees as a percent
Year and month	and CCA to corp. domestic	manufacturing corporations	business sector ²	34. Current dollars	35. Constant (1972) dollars	sector	product; non- financial	manufacturing	of national income
	income ^{1 2} (Percent)	(Cents)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	corporations (Dollars)	(1967=100)	(Percent)
1978					. ,.				
January	6.2	5.0	 94.7	178.1	114.4	189.4	1.002	161.5 163.9	 76.7
March		•••		1,0.1	11	105.4		164.4	,
April	7. i	5.4 	95.8 	195.5	123.5	192.1	1.009	163.1 163.2 163.3	75.6
July	7.2	5.5	96.0	197.3	122.5	195.2	1.024	163.6 163.1 163.9	75.4
October	7.2 	5.7 	96.0	205.7	125.8	199.0	1.042	164.9 166.6 167.8	75.0
1979									
January	6.6	⊞)5.9	94.7 	216.0	129.8	205.9	1.075	170.6 171.8 172.0	75.5
April	6.6 	5.6 	94.4	217.3	127.4	211.7	1.104	175.2 173.3 174.0	75.9
July	6.0	5.8 	94.2 •••	228.3	130.5	217.0	1.127	175.0 176.4 176.7	75.8
October November December	5.5 	5.4 	94.0	227.7	127.5	221.1	1.152	178.4 179.5 181.9	76.0
1980								ł	
January February March	4.6 	p5.6	93.6 	H >238.8	⊞)13i.3	227.5	1.182	182.8 185.5 187.4	76.4
April	p5.2	(ÑĀ)	r93.5	p210.0	p112.9	H ⟩r235.1	⊣ p1.217	r190.6 r194.4 r198.2	 ∰p77.3
July					!			H)p200.9	
October November December									

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

¹ IVA, inventory valuation adjustment; CCA, capital consumption adjustment.
² Series 81 reached its high value (8.1) in 3d quarter 1977; series 26 reached its high value (98.1) in 3d quarter 1975.





CYCLICAL INDICATORS BY ECONOMIC PROCESS -Con.

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

	85. Change in money supply (M1-B)	102. Change in money supply (M2) ¹	104. Change in to	tal liquid assets	105. Money supply (M1 ~B) in 1972	106. Money supply (M2) in 1972	107. Ratio, gross national product to	108. Ratio, personal income to money supply	33. Net change in mortgage debt held by financial
Year and month	(M1 = 0)	Supply (Fiz.)	Monthly data	Smoothed data ²	dollars	dollars	money supply (M1 -B)	(M2)	institutions and life insurance companies (Ann. rate,
	(Percent)	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	bil. dol.)
1978									
January	1.11 0.00 0.48	0.66 0.41 0.64	0.83 0.82 1.08	0.99 0.93 0.89	H) 224.3 223.0 222.3	H ⟩869.1 867.6 866.3	5.974 ···	1.243 1.247 1.257	82.43 85.03 89.80
April	1.12 0.88 0.70	0.65 0.66 0.62	1.06 1.11 0.79	0.95 1.04 1.04	223.2 223.4 223.0	865.6 864.5 862.3	6.110	1.265 1.265 1.270	85.40 93.48 89.80
July	0.40 0.43 1.11	0.57 0.78 0.93	0.81 1.03 1.18	0.94 0.89 0.94	222.4 222.0 222.5	861.5 863.0 863.5	6.158	1.282 1.280 1.279	89.15 101.17 92.98
October November December	0.20 0.79 0.73	0.77 0.74 0.57	0.66 1.24 1.11	0.98 0.99 1.02	221.1 221.4 221.6	862.8 863.6 862.9	6.258	1.287 1.293 1.303	94.51 94.62 91.61
1979]		
January February March	0.03 0.19 0.89	0.43 0.45 0.91	0.61 0.79 1.20	1.00 0.91 0.85	219.6 217.6 217.3	858.6 852.9 852.0	6.341	1.303 1.310 1.312	101.09 82.72 88.44
April	H)1.57 -0.11 1.27	1.02 0.58 1.13	1.13 1.02 1.37	0.95 1.08 H)1.14	218.7 216.2 216.7	852.6 848.7 849.6	6.281	1.305 1.305 1.300	75.26 92.33 95.14
July	0.94 0.66 0.61	0.85 0.91 0.74	0.74 0.85 ∰1.38	1.11 1.02 0.99	216.4 215.7 214.5	847.7 846.9 843.3	6.310 	1.308 1.305 1.304	97.85 84.74 87.46
October	0.18 0.34 0.57	0.48 0.42 0.60	0.49 0.28 0.69	0.95 0.81 0.60	212.8 211.3 210.0	839.1 834.1 828.9	6.390 	1.312 1.323 1.330	H ⟩107.34 74.36 51.95
1980									
January	0.44 0.82 -0.03	0.59 0.80 0.41	0.66 0.96 r0.65	0.52 0.66 0.76	208.0 206.9 203.9	822.4 817.7 809.5	6.460 	1.334 1.329 1.333	r83.20 r67.51 r69.29
April	-1.18 -0.10 1.22	-0.21 0.81 r1.48	r0.48 r0.73 p0.59	0.73 0.66 p0.61	199.7 197.8 198.2	r800.5 800.0 r804.0	H >r6.508	H)1.337 1.330 r1.317	r50.12 r16.79 p7.45
July	p0.92 ³2.76	p1.41	e0.96	e0.6 8	p200.0	p815.3		pł.317	(AA)
October November December									

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Graphs of these series are shown on pages 13, 31, and 32. ¹Series 102 reached its high value (1.64) in June 1975. ²See footnote 1 on page 68. ³Average for weeks ended August 6 and 13.



CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Con.									
Minor Economic Process	(Credit Flows-Con. Credit Difficulties Bank Reserves Interest Rates							st Rates		
Timing Class	Ł, L, L	., i, i l, i, i, i, i, i, U, U l, ig, U l, ig, Lg C, i.g.									

Year and month	112. Net change in bank loans to businesses (Ann. rate,	113. Net change in consumer in- stallment debt (Ann. rate,	110. Total private borrowing (Ann. rate,	14. Current liabilities of business failures (1) 1	39. Delinquency rate, 30 days and over, con- sumer install- ment loans	93. Free reserves (1)	94. Member bank borrow- ing from the Federal Reserve (1)	119. Federal funds rate (1)	114. Treasury bill rate ①
	bil. dol.)	bil, dol.)	mil. dol.)	(Mil. dol.)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1978	9.76	29.24		168.31	2.42	-176	481	6.70	6.45
January February March	17.21 19.97	34.34 48.91	309,956	205.01 324.41	2.48 2.51	-272 -38	405 344	6.78 6.79	6.46 6.32
April	18.10 26.24 21.96	49.27 51.36 50.48	336,240	202.99 160.40 178.84	2.44 2.28 2.44	-475 -975 -974	539 1,227 1,111	6.89 7.36 7.60	6.31 6.43 6.71
July	13.61 11.78 13.92	41.59 43.58 44.16	345,916	231.82 206.40 127.02	2.42 2.37 2.42	-1,146 -885 -993	1,286 1,147 1,068	7.81 8.04 8.45	7.07 7.04 7.84
October November December	10.90 8.77 - 0.94	40.51 45.98 52.79	394,412	475.34 178.93 196.54	2.35 2.34 2.45	-1,049 -417 -749	1,261 722 874	8.96 9.76 10.03	8.13 8.79 9.12
1979						-			
January	39.31 33.07 5.76	36.80 42.76 43.50	348,660	182.22 177.09 187.76	H)2.12 2.31 2.33	-692 -764 -742	994 973 999	10.07 10.06 10.09	9.35 9.27 9.46
April	39.62 31.99 23.23	49.26 39.67 30.70	363,112	242.76 200.45 273.17	2.43 2.37 2.45	-899 -1,490 -1,175	897 1,777 1,396	10.01 10.24 10.29	9.49 9.58 9.05
July	40.55 30.54 43.36	29.32 29.35 H)53.35	H }424,672	212.20 287.44 186.20	2.45 2.47 2.59	-989 -904 -1,339	1,179 1,097 1,344	10.47 10.94 11.43	9.26 9.45 10.18
October November December	3.72 -21.10 4.55	26.23 28.88 16.19	295,832	395.75 184.31 138.02	2.45 2.50 2.64	-1,750 -1,751 -1,079	2,022 1,906 1,473	13.77 13.18 13.78	11.47 11.87 12.07
1980									
January	H)55.48 35.83 -1.52	16.46 27.54 17.24	p364,028	243.15 (NA)	2.37 2.32 2.53	-999 -1,465 ∰-2,680	1,241 1,655 H)2,824	13.82 14.13 17.19	12.04 12.81 H)15.53
April	2.47 -38.96 r2.14	-23.82 -41.21 -41.56	(NA)		2.53 2.64 2.74	r-2,261 r-835 p-114	r2,455 r1,018 p365	H ∕17.61 10.98 9.47	14.00 9.15 7.00
July	p13.28 228.37	(NA)			(NA)	p28 ³-123	p390 *521	9.03 ³ 9.27	8.13 49.00
October November December									

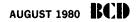
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Graphs of these series are shown on pages 32, 33, and 34.

Series 14 reached its high value (96.99) in September 1977.

Average for weeks ended August 6, 13, and 20.

Average for weeks ended August 7, 14, and 21.





CYCLICAL INDICATORS BY ECONOMIC PROCESS -Con.

MAJOR ECONOMIC PROCESS				B7 M	ONEY AND CREE	DIT-Con.			
Minor Economic Process			Interest F	Rates—Con.				Outstanding Debi	t
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 (1)	115. Treasury bond yields (1)	117. Municipal bond yields ①	118. Secondary market yields on FHA mortgages (1)	67. Bank rates on short-term business loans	109. Average prime rate charged by banks (1)	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer in- stallment debt to personal income
1978					,				
January	8.70 8.70 8.70	7.51 7.60 7.63	5.71 5.62 5.61	9.18 (NA) 9.35	8.90 	7.93 8.00 8.00	225,714 228,576 232,652	118,248 119,682 121,346	13.95 14.01 14.06
April	8.88 9.00 9.15	7.74 7.87 7.94	5.80 6.03 6.22	9.44 9.74 (NA)	8.96 	8.00 8.27 8.63	236,758 241,038 245,245	122,854 125,041 126,871	14.12 14.29 14.39
July	9.27 8.83 8.78	8.10 7.88 7.82	6.28 6.12 6.09	9.96 9.81 9.81	9.92	9.00 9.01 9.41	248,711 252,343 256,023	128,005 128,987 130,147	14.38 14.49 14.58
October	9.14 9.30 9.30	8.07 8.16 8.36	6.13 6.19 6.50	9.98 10.04 10.23	11.44	9.94 10.94 11.55	259,399 263,231 267,630	131,055 131,786 131,708	14.56 14.61 14.65
1979				<u>.</u> !					
January February	9.47 9.52 9.65	8.43 8.43 8.45	6.47 6.31 6.33	10.24 10.24 10.26	12.27	11.75 11.75 11.75	270,697 274,260 277,885	134,984 137,740 138,220	14.76 14.81 14.84
April	9.69 9.82 9.51	8.44 8.55 8.32	6.29 6.25 6.13	(NA) 10.61 10.49	12.34	11.75 11.75 11.65	281,990 285,296 287,854	141,522 144,188 146,124	14.99 15.08 15.11
July	9.47 9.57 9.87	8.35 8.42 8.68	6.13 6.20 6.52	10.46 10.58 11.37	12.31	11.54 11.91 12.90	290,297 292,743 297,189	149,503 152,048 155,661	15.02 15.04 ∰)15.16
October November December	11.17 11.52 11.30	9.44 9.80 9.58	7.08 7.30 7.22	(NA) 12.41 12.24	15.81	14.39 15.55 15.30	299,375 301,782 303,131	155,971 154,213 154,592	15.11 15.05 14.95
1980									
January	11.65 13.23 H)14.08	10.03 11.55 H)11.87	7.35 8.16 H)9.17	12.60 (NA) H)14.63	15.67	15.25 15.63 18.31	304,503 306,798 H)308,235	159,215 162,201 162,074	14.88 14.92 14.89
April	13.36 11.61 11.12	10.83 9.82 9.40	8.63 7.59 7.63	13.45 11.99 11.85	ℍ ⟩17.75	H)19.77 16.57 12.63	306,250 302,816 299,353	H)162,280 159,033 r159,211	14.78 14.57 p14.33
July	11.48 112.20	9.83 10.36	8.13 ² 8.61	12.39		11.48 311.05	(NA)	p160,318 *162,682	(NA)
October									

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

Average for weeks ended August 1, 8, 15, and 22. Average for weeks ended August 7, 14, and 21. Average for August 1 through 26. Average for weeks ended August 6 and 13.



DIFFUSION INDEXES AND RATES OF CHANGE

		<u> </u>			C	1 DIFFUS	ION INDEXE	<u> </u>		-		
Year and month	950. Twelve indicator cor (series 1, 3, 8 20, 29, 32, 3 106)	mponents 3, 12, 19,	951. Four ro coincident in components 41, 47, 51, 5	dicator (series	952. Six lag indicator co (series 62, 7 95, 109)	mponents	961. Average of productio manufacturi industries)	n workers,	962. Initial State unem insurance, v cluding the (51 areas)	ployment veek in-	963. Numbe ployees on p nonagricultu (172 industr	orivate Iral payrolls
	1-month	6-month	1-month	6-month	1-month	6-month	1-month	9-month	1-month	9-month	1-month	6-month
	span	span	span	span	span	span	span	span	span	span	span	span
1978				ı.				:				
January	45.8	58.3	25.0	100.0	100.0	100.0	2.5	77.5	33.3	76.5	68.6	82.3
	62.5	54.2	75.0	100.0	100.0	100.0	75.0	65.0	47.1	56.9	68.6	82.8
	41.7	58.3	100.0	100.0	91.7	100.0	90.0	40.0	54.9	47.1	71.8	79.9
April	66.7	54.2	100.0	100.0	66.7	100.0	85.0	52.5	82.4	52.9	69.8	74.7
	54.2	50.0	50.0	100.0	100.0	83.3	5.0	70.0	11.8	60.8	61.9	75.3
	62.5	58.3	75.0	100.0	91.7	83.3	62.5	95.0	58.8	60.8	64.2	74.7
July	45.8	62.5	75.0	100.0	83.3	100.0	47.5	82.5	49.0	51.0	61.0	73.3
	50.0	83.3	100.0	100.0	83.3	100.0	45.0	47.5	42.2	76.5	67.7	77.6
	62.5	66.7	62.5	100.0	83.3	100.0	60.0	22.5	94.1	15.7	67.2	80.5
October	54.2	66.7	100.0	100.0	66.7	100.0	35.0	62.5	25.5	51.0	68.0	82.0
	37.5	66.7	100.0	100.0	100.0	100.0	67.5	70.0	29.4	66.7	75.3	79.1
	66.7	50.0	100.0	100.0	83.3	83.3	57.5	12.5	86.3	29.4	74.7	78.2
January	58.3	33.3	25.0	75.0	83.3	100.0	52.5	15.0	11.8	46.1	66.9	74.7
	41.7	41.7	75.0	87.5	75.0	100.0	37.5	10.0	72.5	27.5	66.3	71.8
	66.7	41.7	100.0	50.0	75.0	100.0	67.5	15.0	68.6	23.5	62.2	64.0
April	25.0	41.7	12.5	75.0	91.7	83.3	0.0	17.5	7.8	56.9	49.7	60.5
	45.8	33.3	75.0	50.0	75.0	100.0	92.5	30.0	66.7	49.0	58.1	53.8
	41.7	29.2	75.0	25.0	83.3	100.0	32.5	17.5	66.7	31.4	57.8	51.5
July	45.8	37.5	100.0	100.0	66.7	100.0	75.0	32.5	35.3	21.6	57.0	58.1
	29.2	33.3	50.0	50.0	83.3	83.3	45.0	25.0	56.9	23.5	54.4	55.5
	54.2	45.8	50.0	75.0	75.0	75.0	72.5	90.0	86.3	49.0	52.9	55.2
October	16.7	r41.7	50.0	75.0	83.3	50.0	37.5	45.0	8.8	35.3	65.1	59.3
	20.8	r45.8	50.0	75.0	41.7	58.3	57.5	32.5	53.9	33.3	55.2	63.1
	50.0	16.7	100.0	25.0	50.0	50.0	65.0	27.5	68.6	5.9	53.5	56.4
1980 January	41.7	0.0	75.0	25.0	58.3	66.7	75.0	rl7.5	25.5	2.0	60.2	42.7
	r29.2	16.7	25.0	r0.0	66.7	66.7	10.0	r2.5	60.8	p2.0	54.9	r38.1
	33.3	18.2	0.0	0.0	41.7	50.0	0.0	p0.0	46.1	(NA)	45.9	30.8
April	12.5 25.0 154.5	²20.0	0.0 0.0 25.0	³0.0	66.7 33.3 33.3	450.0	55.0 17.5 r15.0	i	3.9 33.3 p70.6		28.2 r29.1 r24.4	p25.0
July	²95.0		³0.0		475.0	i	p52.5		(NA)	<u>.</u>	p37.8	
October												

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

Graphs of these series are shown on page 36.

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.



DIFFUSION INDEXES AND RATES OF CHANGE-Con.

					C1	DIFFUSION	N INDEXES—	Con.				
Year and month	964. Value of facturers' ne durable good tries (35 ind	w orders, ds indus-	965. Newly capital appro deflated, The Conference f (17 industrie	priations, Board	966. Index production industries)		967. Index of materials pri	ces 🕲	968. Index prices, 500 stocks ¹ (0	common	960. Net pr manufacturin (about 700	g ² W
	1-month span	9-month span	1-quarter span	4-0 moving) avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span
1978					'							
January	37.1 60.0 45.7	85.7 91.4 80.0	62 	 49	39.6 47.9 85.4	83.3 79.2 91.7	69.2 34.6 46.2	³66.7 ³66.7 ³58.3	8.1 30.6 50.0	49.1 62.1 69.8		78
April	74.3 42.9 57.1	85.7 80.0 94.3	27 	 50	87.5 54.2 83.3	87.5 87.5 85.4	50.0 61.5 80.8	69.2 80.8 84.6	90.7 90.7 59.3	"82.8 "86.2 "87.7		78
July	48.6 80.0 65.7	88.6 80.0 88.6	59 	 48	70.8 83.3 70.8	87.5 87.5 91.7	65.4 69.2 76.9	88.5 92.3 88.5	28.8 98.3 37.3	"70.2 "67.5 "68.4		80
October	77.1 45.7 62.9	91.4 97.1 91.4	50 	 52	66.7 79.2 87.5	87.5 77.1 81.3	88.5 80.8 42.3	88.5 88.5 92.3	8.6 0.0 69.0	39.1 47.3 67.3		74
January	62.9 45.7 62.9	82.9 80.0 61.4	r48 	 r45	54.2 52.1 66.7	58.3 58.3 50.0	61.5 76.9 76.9	96.2 96.2 88.5	94.8 35.5 85.5	18.2 32.7 57.4		
April	25.7 62.9 51.4	65.7 62.9 60.0	r33 	 r45	16.7 64.6 66.7	56.3 54.2 45.8	69.2 42.3 53.8	80.8 84.6 591.7	80.0 16.4 90.0	90.7 88.9 75.0		74
July	42.9 57.1 60.0	54.3 45.7 75.7	r48 	 r51	45.8 45.8 52.1	70.8 52.1 54.2	46.2 30.8 53.8	⁵66.7 ⁵66.7 ⁵58.3	64.8 92.6 53.7	63.0 68.5 68.5		75
October	51.4 45.7 54.3	62.9 62.9 42.9	r53 	 p47	58.3 50.0 58.3	66.7 54.2 41.7	562.5 61.5 76.9	⁵66.7 ⁵58.3 ⁵58.3	3.7 38.0 95.4	69.8 37.7 39.6		(NA)
1980 January	72.9 40.0 31.4	22.9 r28.6 p31.4	r71		77.1 33.3 33.3	r16.7 16.7 8.3	50.0 73.1 61.5	⁵58.3 ⁵50.0 53.8	74.1 52.8 3.8	39.6 47.2 77.4		
April	17.1 34.3 r42.9		p15		r10.4 r16.7 r20.8	p8.3	11.5 15.4 0.0	6 50.0	26.4 92.5 89.6			
July	p68.6				p12.5		53.8 680.8		92.5			
October												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter, 3-quarter indexes on the 1st month of the 3d quarter, and 4-quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in index 968, which requires no adjustment, and index 969, which is adjusted as an index (1-quarter span only). Unadjusted series are indicated by ③. The "r" indicates revised; "p", preliminary; and "NA", not available. Graphs of these series are shown on page 37.

Digitized for FRASER AUGUST 1980

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

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Inc.

Based on 12 components (excluding print cloth).

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

^{*}Based on 12 components (excluding rosin).

⁶Average for August 5, 12, and 19.



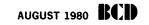
DIFFUSION INDEXES AND RATES OF CHANGE-Con.

				C	DIFFUS	ON INDEX	ES-Cor	1.			
Year and	970. Business e equipment (18	xpenditures for n industries)	ew plant and	971. New turing ¹ (orders, man	ıfac-		let profits, m ade ¹ @	anufacturing	973. Net sales, m and trade ¹ W	nanufacturing
quarter	a. Actual expenditures	b. Later anticipations	c. Early anticipatio	Actual	Anti	cipated	Actual		Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q spa	n) (4-Q s	oan) (4	-Q span)	(4-	Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1977											
First quarter Second quarter Third quarter Fourth quarter	66.7 75.0 88.9 44.4	61.1 72.2 69.4 58.3	66. 66. 72.	7	80 83 82 82	80 86 88 84		71 74 74 76	78 80 84 82	80 81 84 85	82 86 90 86
1978 First quarter Second quarter Third quarter Fourth quarter	61.1 88.9 61.1 66.7	77.8 69.4 63.9 72.2	61 66 61 69	.7 .1	83 86 86 86	82 83 88 86		73 76 78 78	79 82 84 83	84 86 88 88	86 87 92 90
1979 First quarter Second quarter Third quarter Fourth quarter	66.7 77.8 83.3 77.8	66.7 72.2 66.7 72.2	55 72 69 77	.2	85 81 73 78	80 84 80 72		78 74 70 72	78 82 80 70	87 84 82 82	85 88 84 78
First quarter Second quarter Third quarter Fourth quarter	52.8 (NA)	50.0 58.3	47 75 66	.0 (74 NA)	66 75 57		62 (NA)	66 73 59	73 (NA)	72 80 63
				C	DIFFUS	ON INDEX	ES–Cor	٦.			
Year and	974. Number o manufacturing		975. Level of in manufacturing		976. Selling facturing ¹ (ıu-	977. Selling trade ¹ ഡ	prices, wholesa	le 978, Selling trade ¹ (1)	prices, retail
quarter	Actual	Anticipated	Actual	Anticipated	Actual	Anticip	oated	Actual	Anticipated	d Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span	(4-0	span)	(4-Q span) (4-Q spa	n) (4-Q span)	(4-Q span)
1977 First quarter Second quarter Third quarter Fourth quarter	60 59 61 62	59 60 61 59	74 72 74 75	65 68 72 70	86 86 87 87		78 81 86 82	87 86 88 90	86 86	86 92	84 89
First quarter	62 64 64 63	59 60 62 62	76 76 76 78	67 70 73 74	87 88 90 91		82 84 87 87	89 92 93 94	90 87	94 94	92
First quarter	62 60 60 58	60 60 58 56	80 76 73 75	70 74 71 68	92 93 92 94		86 88 88 86	96 95 95 96	90 92	95 94	92 92
First quarter Second quarter Third quarter Fourth quarter	58 (NA)	54 56 48	67 (NA)	62 70 53	90 (NA)		87 90 83	92 (NA)		(NA)	90 93 84

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

Graphs of these series are shown on page 38.

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Inc. Dun and Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.





DIFFUSION INDEXES AND RATES OF CHANGE—Con.

				C2 SELEC	TEC	DIFFUSIO	N IN	IDEX COMP	ONE	NTS: Basic	Dat	a and Direct	ions	of Change		
Diffusion index components		1979								1980						
	D	ecember	,	January	F	ebruary		March		April		May		Juner	,	July ^p
961. AV	/ERA	AGE WORK	WEE	K OF PROD (Average v			ER	S, MANUFA	СТИ	RING ¹			·			
All manufacturing industries	+	40.2	+	40.3	-	40.1	_	39.8	0	39.8	-	39.3	-	39.1	0	39.1
Percent rising of 20 components		(65)		(75)		(10)		(0)		(55)		(18)		(15)		(52)
Durable goods industries:																
Lumber and wood products	+	39.0 38.9	++	39.4 39.2	-	39.1 39.0		38.7 38.5	- 0	37.3 38.5		37.5 37.6	+	37.8 37.2	++	38.0 37.6
Stone, clay, and glass products	+	41.5 40.7	-+	41.4 40.8	- 0	41.2 40.8		40.9 40.7	-	40.6 40.6		40.3 39.2	+	40.4 38.9	+	40.5 38.3
Fabricated metal products. Machinery, except electrical		40.9 41.5	0+	40.9 41.6	- -	40.8 41.5		40.7 41.3		40.8 41.5		39.9 41.0	 - 	39.8 40.7	0	39.8 40.6
Electrical equipment and supplies		40.5 40.9	0	40.5 40.9	-	40.3 40.8		40.0 40.4		39.9 40.5		39.5 r39.7	 -	39.2 39.5	 - +	39.0 39.7
Instruments and related products		41.0 39.0	++	41.4 39.2	-	40.9 39.1		40.4 38.6		40.7 38.5		40.3 38.3	+ -	40.5 38.2	-+	40.1 38.6
Nondurable goods industries:							٠									
Food and kindred products	0+	39.9 38.5	- 0	39.8 38.5	- -	39.7 37.9		39.3 37.7		39.6 38.2	+ 0	39.9 r38.2	 -	39.5 37.5	-	39.4 37.3
Textile mill products	0+	41.0 35.6	++	41.5 36.0	-	41.1 35.9		40.8 35.3		40.3 35.8		39.7 35.3	 -	39.0 35.2	+	39.2 35.0
Paper and allied products		42.8 37.4	++	43.0 37.8	-	42.9 37.4		42.6 37.2		42.5 37.2	- -	41.7 37.1	 -	41.4 36.9	+ 0	41.7 36.9
Chemicals and allied products		41.8 43.4	+	42.0 36.9	-+	41.9 40.7		41.8 39.7		41.5 41.1	+	r41.3 r42.5	 - -	41.0 42.3	0+	41.0 43.3
Rubber and plastic products, n.e.c		40.0 37.0	++	40.7 37.2	0	40.0 37.2		39.9 36.9		40.1 37.3		39.3 36.7	- -	39.2 36.6	+	39.3 36.4
964. VALUE	OF	MANUFAC	TUI	RERS' NEW (Millions			AB L	E GOODS IN	NDU:	STRIES 1 2	!		I		<u>. </u>	
All durable goods industries	+	77,202	+	81,467	-	81,021	-	77,546	-	72,416	-	67,328	-	66,454	+	72,064
Percent rising of 35 components		(54)		(73)		(40)		(31)		(17)		(34)		(43)		(69)
Primary metals		11,502 9,685	+	13,533 9,092	-+	13,086 10,223		11,141 9,738	- -	9,680 8,862	-	8,373 8,333	+	8,947 8,076	++	10,600 8,140
Machinery, except electrical		14,016 10,060	++		- +	14,247 11,440		14,000 11,109	-	11,651 10,737		12,701 10,022	+	13,085 9,941	+	13,190 9,692
Transportation equipment		16,970 14,969	- +	16,448 16,519	-	16,005 16,020		16,345 15,213		17,510 13,976	-	14,320 13,579		12,672 13,733		15,829 14,613
	L		L		<u> </u>		L		L		<u> </u>					

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.

Data are seasonally adjusted by the source agency.

Data for most of the 35 diffusion index components are not available for publication; however, they are included in the totals

and directions of change for the six major industry groups shown here.



DIFFUSION INDEXES AND RATES OF CHANGE—Con.

		C2	SELECTE	D DI	FFUSION I	NDE	X COMPON	ENT	S: Basic Da	ta and	d Directions	of C	hange-Con.		
Diffusion index components	1979								1980						, , , , , , , , , , , , , , , , , , , ,
	December	J	lanuary	Fe	bruary		March		April ^r		Mayr		June ^r	,	July ^p
	966	i. IN[OUST 167=1	RIAL PRO(100)	onc.	TION	L		L		L		L	
All industrial production.	+ 152.2	+	152.6	-	152.3	-	151.7	-	148.2	-	144.3	-	141.0	-	138.8
Percent rising of 24 components ²	(58)		(77)		(33)		(33)		(10)	<u> </u>	(17)		(21)		(12)
Durable manufactures: Primary and fabricated metals Primary metals Fabricated metal products.		+	116.4 145.0	- +	111.9 145.3	+	113.6 144.7	-	106.5 141.8	- -	96.5 134.5	-	89.5 128.5		83.9 123.5
Machinery and allied goods Nonelectrical machinery Electrical machinery Transportation equipment. Instruments	+ 181.2	+ + - +	166.9 181.7 122.4 175.8	- - + -	166.1 179.7 126.2 175.0		166.0 179.5 124.3 173.8	- - 0	163.2 177.2 114.7 173.8	- - -	162.0 171.4 109.5 171.0	- +	157.1 166.9 110.1 169.3	- + -	154.2 164.0 110.6 166.5
Lumber, clay, and glass Clay, glass, and stone products Lumber and products		+	165.1 131.6	-	162.6 130.2	-	156.5 125.4	-	149.3 105.2	- -	142.9 103.6	 - -	138.2 103.1		(NA) (NA)
Furniture and miscellaneous Furniture and fix tures Miscellaneous manufactures.		0 +	161.0 154.0	-	159.2 152.0	+ 0	159.5 152.0	-	158.2 151.2	-	151.7 146.3	-	146.2 142.7	-	(NA) 141.7
Nondurable manufactures: Textiles, apparel, and leather Textile mill products Apparel products Leather and products	- 128.3	-	147.8 127.2 73.2	- + -	143.7 128.0 71.9	- 0 -	141.9 128.0 71.7		140.2 127.1 69.8	- - +	135.1 126.9 70.3	-	129.9 (NA) 69.3		(NA) (NA) (NA)
Paper and printing Paper and products Printing and publishing.	+ 154.7 + 137.8	++	156.0 138.9	 - +	150.5 139.9	+	151.6 139.2	 - -	147.3 136.5	- -	144.6 135.0	+	144.8 133.8	-	140.7 132.7
Chemicals, petroleum, and rubber Chemicals and products Petroleum products Rubber and plastics products	+ 142.6		217.7 146.7 266.9	+	216.0 144.4 267.9	- - -	214.5 141.6 264.8	 - - -	209.4 137.9 263.5	-	199.8 133.7 251.0	-	191.7 132.5 241.6	-	(NA) 132.0 (NA)
Foods and tobacco Foods		+++	150.0 118.7	+	150.2 120.0	+	150.3 123.1	-	148.7 120.4	+	149.5 117.2	-	146.2 (NA)		(NA) (NA)
Mining: Coal Oil and gas extraction. Metal, stone, and earth minerals Metal mining Stone and earth minerals.	+ 127.2 + 136.8	+	141.0 128.5 137.6 145.3	- +	136.0 130.3 136.6 142.0	++	137.2 131.6 132.7 136.8	++	143.4 132.5 122.4 133.1	+ +	145.0 133.8 119.8 128.3	++	150.0 134.0 117.0 123.6	+	149.6 134.5 (NA) (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.

Data are seasonally adjusted by the source agency.

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



DIFFUSION INDEXES AND RATES OF CHANGE—Con.

		C2 SEL	ECTED DIFFL	JSION INDEX	COMPONENTS	S: Basic Data ar	nd Directions o	f Change—Con.	
Diffusion index components	1979				19	80			
	December	January	February	March	April	May	June	July	August¹
	967	7. INDEX OF I	NDUSTRIAL N	MATERIALS PR	RICES ²				
Industrial materials price index (1967=100)	+ 309.6	+ 316.2	+ 322.5	- 316.9	- 301.9	- 278.5	- 267.5	- 277.6	+ 290.8
Percent rising of 13 components	(77)	(50)	(73)	(62)	(12)	(15)	(0)	(54)	(81)
					Dollars				
Copper scrap (pound) (kilogram)	+ 0.872	o 0.872	+ 0.971	- 0.732	- 0.674	+ 0.688	- 0.679	+ 0.760	- 0.743
	1.922	1.922	2.141	1.614	1.486	1.517	1.497	1.675	1.638
Lead scrap (pound)	- 0.373	- 0.346	o 0.346	+ 0.364	- 0.313	- 0.220	- 0.216	+ 0.218	+ 0.245
	0.822	0.763	0.763	0.802	0.690	0.485	0.476	0.481	0.540
Steel scrap (U.S. ton) (metric ton)	+ 93.000 102.514	+ 96.750 106.648	+100.000 110.230	- 98.000 108.025		- 71.000 78.263	- 63.000 69.445	+ 68.000 74.956	+ 78.000 85.979
Tin (pound) (kilogram)	+ 7.890 17.394	- 7.805 17.207	+ 7.910 17.438	+ 8.368 18.448		+ 8.063 17.776	- 7.810 17.218	- 7.742 17.068	+ 7.757 17.101
Zinc (pound) (kilogram)	+ 0.375	o 0.375	+ 0.380	+ 0.390	- 0.385	- 0.375	- 0.368	- 0.355	+ 0.357
	0.827	0.827	0.838	0.860	0.849	0.827	0.811	0.783	0.787
Burlap(yard)	+ 0.417	- 0.404	- 0.385	+ 0.389	- 0.362	- 0.350	- 0.337	- 0.324	+ 0.330
(meter)	0.456	0.442	0.421	0.425	0.396	0.383	0.369	0.354	0.361
Cotton(pound)	+ 0.664	+ 0.726	+ 0.810	- 0.788	- 0.787	- 0.779	- 0.725	+ 0.783	+ 0.845
(kilogram)	1.464	1.601	1.786	1.737	1.735	1.717	1.598	1.726	1.863
Print cloth (yard) (meter)	+ 0.625	o 0.625	+ 0.651	+ 0.682	+ 0.695	- 0.691	- 0.690	- 0.675	- 0.670
	0.684	0.684	0.712	0.746	0.760	0.756	0.755	0.738	0.733
Wool tops (pound) (kilogram)	+ 3.140 6.922	+ 3.150 6.944	+ 3.200 7.055	+ 3.500 7.716		- 3.250 7.165	- 3.200 7.055	o 3.200 7.055	+ 3.400 7.496
Hides (pound) (kilogram)	+ 0.780	+ 0.825	- 0.745	- 0.592	- 0.490	- 0.405	- 0.380	+ 0.476	+ 0.520
	1.720	1.819	1.642	1.305	1.080	0.893	0.838	1.049	1.146
Rosin	- 40.200	- 40.000	+ 42.000	+ 48.000	o 48.000	- 46.500	- 45.000	o 45.000	o 45.000
	88.625	88.184	92.593	105.821	105.821	102.514	99.207	99.207	99.207
Rubber (pound) (kilogram)	+ 0.679	+ 0.743	+ 0.833	- 0.750	- 0.711	- 0.682	- 0.680	- 0.678	+ 0.682
	1.497	1.638	1.836	1.653	1.567	1.504	1.499	1.495	1.504
Tallow (pound) (kilogram)	- 0.185	- 0.180	- 0.170	+ 0.181	- 0.180	- 0.168	- 0.152	+ 0.167	+ 0.187
	0.408	0.397	0.375	0.399	0.397	0.370	0.335	0.368	0.412

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;

Federal Reserve Bank of St. Louis

[&]quot;p", preliminary; and "NA", not available.

Average for August 5, 12, and 19.

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



NATIONAL INCOME AND PRODUCT

			.	A1 G	NP AND P	ERSONAL I	нсоме				
Year	200. Gross national p	roduct in current dollar	rs	50. Gros	ss national _I	product in 19	972 dolla	ars		217. Per capita GNP in 1972	213. Final sales in 1972 dollars
and quarter		ch an	Percent ange at nual rate	a. Total		b. Differen		c. Percent change at annual rate		dollars	(0
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			n. rate, dol.)	(Ann. i bil. do				(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1977			35.4	١,	015.7		07.6			c 004	1 204 4
First quarter Second quarter Third quarter Fourth quarter	1,820.2 1,876.0 1,930.5 1,971.3	64.1 55.8 54.5 40.8	15.4 12.8 12.1 8.7	1	,315.7 ,331.2 ,353.9 ,361.3		27.6 15.5 22.7 7.4	1	3.9 1.8 7.0 2.2	6,084 6,149 6,236 6,256	1,317.8 1,337.3
1978 First quarter Second quarter Third quarter Fourth quarter	2,011.3 2,104.2 2,159.6 2,235.2	40.0 92.9 55.4 75.6	8.4 19.8 10.9 14.8]]	,367.8 ,395.2 ,407.3 ,426.6		6.5 27.4 12.1 19.3	8	3.3 3.5 5.6	6,276 6,390 6,43 6,506	1,379.6 1,395.1
1979 First quarter Second quarter Third quarter Fourth quarter 1980	2,292.1 2,329.8 2,396.5 2,456.9	56.9 37.7 66.7 60.4	10.6 6.7 11.9 10.5	1	,430.6 ,422.3 ,433.3 ,440.3		4.0 -8.3 11.0 7.0	-	1.1 2.3 3.1 2.0	6,512 6,466 6,496 6,509	1,404.1
First quarter Second quarter Third quarter Fourth quarter	2,520.8 r2,524.6	63.9 r3.8	10.8 r0.6		,444.7 ,410.9	r-	4.4 -33.8		.2	6,514 6,348	
	A1 GN	P AND PERSONAL IN	COME –Con.			A2	PERSO	DNAL CONSUM	APT 10	N EXPENDITUR	ES
Year and		Disposable personal inco	ome		230. Tota dollars	l in current	231. To dollars	otal in 1972		Durable goods rrent dollars	233. Durable goods in 1972 dollars
quarter	224. Current dollars	225. Constant (1972) dollars	227. Per capi 1972 dollars	ta in							
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. ra dollars			n. rate, dol.)		Ann. rate, oil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1977											
First quarter Second quarter Third quarter Fourth quarter	1,250.1 1,286.0 1,323.2 1,361.2	908.0 921.5 936.3 951.8		4,200 4,255 4,313 4,375		1,169.1 1,190.5 1,220.6 1,259.7		849.2 853.1 863.7 880.9		174.3 175.7 178.9 186.4	135.8 136.6 138.2 142.4
First quarter Second quarter Third quarter Fourth quarter	1,395.0 1,437.3 1,476.5 1,524.8	956.6 966.1 976.2 991.5		4,390 4,426 4,462 4,522		1,287.2 1,331.2 1,369.3 1,415.4		882.7 894.8 905.3 920.3		185.3 200.3 203.5 212.1	139.3 147.8 147.5 152.1
1979 First quarter Second quarter Third quarter Fourth quarter	1,572.2 1,601.7 1,640.0 1,683.1	996.6 993.0 993.4 996.2		4,536 4,510 4,501 4,502		1,454.2 1,475.9 1,528.6 1,580.4		921.8 915.0 925.9 935.4		213.8 208.7 213.4 216.2	150.2 144.8 146.9 146.7
1980 First quarter Second quarter Third quarter Fourth quarter	1,737.4 r1,755.0	998.5 r983.4	r	4,502 4,425		1,629.5 1,628.6		936.5 r912.6		220.2 r195.7	145.4 r127.4

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





NATIONAL INCOME AND PRODUCT—Con.

	A2 PEF	RSONAL CONSUMP	TION EXPENDITUR	ES-Con.	А3	GROSS PRIVATE D	OMESTIC INVESTM	ENT
Year and quarter	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 invest- ment, total, in current dollars	243. Fixed invest- ment, total, in 1972 dollars
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1977								
First quarter Second quarter Third quarter Fourth quarter	467.7	328.9	527.1	384.5	280.4	191.0	261.1	179.7
	475.5	329.6	539.3	386.9	300.0	199.6	277.5	186.2
	483.0	332.1	558.7	393.3	315.7	206.7	288.2	190.1
	499.2	340.0	574.1	398.5	316.9	203.0	298.5	191.7
1978 First quarter Second quarter Third quarter Fourth quarter	505.9	337.3	596.0	406.1	327.0	209.0	304.1	192.5
	521.8	339.4	609.1	407.6	352.3	216.8	326.5	201.2
	536.7	344.7	629.1	413.1	356.2	214.0	336.1	201.8
	558.1	351.9	645.1	416.3	370.5	217.4	349.8	205.5
1979 First quarter Second quarter Third quarter Fourth quarter	571.1	348.1	669.3	423.5	373.8	217.2	354.6	204.9
	581.2	344.1	686.0	426.1	395.4	221.7	361.9	203.5
	604.7	349.2	710.6	429.9	392.3	214.2	377.8	207.1
	630.7	355.1	733.5	433.6	387.2	207.7	381.7	206.3
1980 First quarter Second quarter Third quarter Fourth quarter	652.0	354.1	757.3	437.0	387.7	203.2	383.0	202.9
	r654.8	349.1	r778.0	r436.1	r370.3	r189.0	r356.7	r185.7
		SS PRIVATE C INVEST.—Con.		A4 GOVE	RNMENT PURCHAS	SES OF GOODS AN	D SERVICES	
Year and quarter	245. Change in business inven- tories in current dollars	30. Change in business inven- tories 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,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1977								
First quarter Second quarter Third quarter Fourth quarter	19.3	11.3	380.0	264.5	138.2	98.4	241.8	166.0
	22.5	13.4	391.6	267.6	142.6	100.3	249.0	167.3
	27.5	16.6	400.5	270.3	145.6	101.8	254.9	168.5
	18.5	11.3	412.8	271.5	151.2	101.8	261.6	169.8
First quarter Second quarter Third quarter Fourth quarter	22.8	16.5	419.4	270.7	150.9	99.9	268.5	170.9
	25.8	15.6	428.3	271.3	148.2	96.6	280.1	174.7
	20.0	12.2	440.9	274.7	152.3	98.5	288.6	176.2
	20.6	12.0	453.8	276.0	159.0	99.3	294.8	176.6
1979 First quarter Second quarter Third quarter Fourth quarter 1980	19.1	12.3	460.1	274.7	163.6	101.1	296.5	173.6
	33.4	18.1	466.6	272.4	161.7	98.1	304.9	174.3
	14.5	7.1	477.8	273.1	162.9	97.4	314.9	175.6
	5.6	1.4	501.2	277.1	178.4	101.1	322.8	176.0
First quarter Second quarter Third quarter Fourth quarter	4.7	0.3	517.2	280.0	186.2	104.3	331.0	175.7
	r13.6	r3.3	r528.3	r281.3	r193.3	r106.9	r335.0	r174.3

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



NATIONAL INCOME AND PRODUCT—Con.

			A5 FORE	IGN TRA	DE					A6 NAT	IONAL INCOME IS COMPONENTS
Year and	Net expo goods and		Exports of and se				Imports and se		- 1	220. National income in current	sation of
quarter			252. Current dollars	256. Co (1972)		253. Curre dollars	nt	257. Constant (1972) dollars	: 1	dollars	employees
	(Ann. rate, bìl. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		n. rate, . dol.)	(Ann. r bil. do		(Ann. rate bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1977											
First quarter Second quarter Third quarter Fourth quarter	-9.2 -6.0 -6.3 -18.1	11.1 10.9 13.2 5.8	170.5 178.6 180.1 174.2		96.5 99.4 100.5 97.3		179.8 184.7 186.4 192.3	88 87	.4	1,456.9 1,505.3 1,551.1 1,589.8	1,141.5 1,170.7
1978 First quarter Second quarter Third quarter Fourth quarter 1979	-22.2 -7.6 -6.8 -4.5	5.3 12.3 13.3 12.9	184.4 205.7 213.8 224.9		100.7 109.2 111.9 113.8		206.6 213.3 220.6 229.4	96	.4 5.9 3.5 .0	1,621.0 1,703.9 1,752.5 1,820.0	1,288.2
First quarter Second quarter Third quarter Fourth quarter	4.0 -8.1 -2.3 -11.9	17.0 13.2 20.1 20.1	238.5 243.7 267.3 280.4		117.0 116.0 122.2 124.3		234.4 251.9 269.5 292.4	100 102 102 104	2.9	1,869.0 1,897.9 1,941.9 1,990.4	1,439.7 1,472.8
1980 First quarter Second quarter Third quarter Fourth quarter	-13.6 r-2.5	25.0 r28.1	308.1 r307.1		131.7 r128.4	ì	321.7 -309.7	106 r100		2,035.4 p2,026.9	
	A6	NATIONAL INCO	ME AND ITS COMP	ONENTS	–Con.				Α7	SAVING	
Year and quarter	282. Proprietors' income with inventory valuation and capital consumption adjustments	284. Rental inco of persons with capital consump tion adjustment	profits with	uation on-	288. Net	interest		oss saving and govern-	295. E saving	Business	292. Personal saving
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)				. rate, dol.)		nn. rate, 1. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1977 First quarter Second quarter Third quarter Fourth quarter	96.9 97.6 98.6 107.6	24 25	.6	137.1 148.9 160.8 153.0		89.3 92.7 95.8 98.2		253.3 276.0 291.6 283.6		213.9 226.8 243.2 238.8	52.5 65.9 71.9 69.5
1978 First quarter Second quarter Third quarter Fourth quarter	109.1 115.0 117.4 125.7	24 26	4 i.8	141.2 169.4 175.2 184.8		101.5 106.8 111.9 117.6		289.7 329.2 332.7 346.9		234.4 253.1 259.6 264.7	74.6 71.2 70.9 71.5
1979 First quarter Second quarter Third quarter Fourth quarter	129.0 129.3 130.3 134.5	26 26	5.8	178.9 176.6 180.8 176.4		122.6 125.6 131.5 139.2		362.2 374.3 367.3 351.9		266.0 274.6 281.9 281.0	79.2 85.9 70.3 59.7
First quarter Second quarter Third quarter Fourth quarter	130.0 r119.5	27 27		175.0 156.0		148.1 r157.0		346.6 p345.8		279.2 p288.9	64.4 r83.6

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



II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

	A7 SAV	/ING-Con.		A8 SHARES	S OF GNP AND NATIO	DNAL INCOME	
Year and	298. Government surplus or deficit,	293. Personal saving rate		Perce	ent of Gross National Pi	roduct	
quarter	total	(percent of dis- posable personal income)	235. Personal con- sumption expendi- tures, total	248. Nonresidential fixed investment	249. Residential fixed investment	247. Change in business inventories	251. Net exports of goods and services
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1977							
First quarter Second quarter Third quarter Fourth quarter	-13.1 -16.6 -23.5 -24.8	4.2 5.1 5.4 5.1	64.2 63.5 63.2 63.9	9.9 9.9 10.0 10.1	4.5 4.9 4.9 5.1	1.1 1.2 1.4 0.9	-0. -0. -0. -0.
1978 First quarter Second quarter Third quarter Fourth quarter 1979	-19.2 5.0 2.3 10.8	5.3 5.0 4.8 4.7	64.0 63.3 63.4 63.3	10.1 10.4 10.5 10.6	5.0 5.1 5.1 5.1	1.1 1.2 0.9 0.9	-1. -0. -0. -0.
First quarter Second quarter Third quarter Fourth quarter 1980	15.8 12.7 14.0 10.0	5.0 5.4 4.3 3.5	63.4 63.3 63.8 64.3	10.6 10.7 10.9 10.8	4.9 4.8 4.8 4.7	0.8 1.4 0.6 0.2	0. -0. -0.
First quarter Second quarter Third quarter Fourth quarter	1.7 p-27.8	3.7 r4.8	64.6 64.5	10.8 r10.6	4.4 3.5	0.2 0.5	-0. p-0.
			A8 SHARES O	F GNP AND NATIONA	L INCOME-Con.		
Year and	Percent of	f GNP—Con.		Р	ercent of National Inco	me	
quarter	265. Federal Govt. purchases of goods and services	268. State and local govt. pur- chases of goods and services	64. Compensation of employees	283. Proprietors' income with IVA and CCA ¹	285. Rental income of persons with CCA ¹	287. Corporate profits with IVA and CCA ¹	289. Net interest
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1977]						
First quarter Second quarter Third quarter Fourth quarter 1978	7.6 7.6 7.5 7.7	13.3 13.3 13.2 13.3	76.2 75.8 75.5 75.8	6.7 6.5 6.4 6.8	1.6 1.6 1.6 1.6	9.4 9.9 10.4 9.6	6. 6. 6.
First quarter Second quarter Third quarter Fourth quarter	7.5 7.0 7.1 7.1	13.3 13.3 13.4 13.2	76.7 75.6 75.4 75.0	6.7 6.7 6.7 6.9	1.6 1.4 1.5 1.5	8.7 9.9 10.0 10.2	6. 6. 6.
First quarter Second quarter Third quarter Fourth quarter 1980	7.1 6.9 6.8 7.3	12.9 13.1 13.1 13.1	75.5 75.9 75.8 76.0	6.9 6.8 6.7 6.8	1.5 1.4 1.4 1.4	9.6 9.3 9.3 8.9	6. 6. 6. 7.
First quarter Second quarter Third quarter	7.4 r7.7	13.1 13.3	76.4 p77.3	6.4 p5.9	1.3 p1.3	8.6 p7.7	7. p7.

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

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



			 		B1 PRICE	MOVEMENTS				· · · · · · · · · · · · · · · · · · ·
		rice deflator, onal product	Fixed weighte gross busin		Con	sumer prices, all	items	Co	insumer prices, fo	ood
Year and month	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ①	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)
1978										
January	147.0	6.3	148.2	6.6 	187.2 188.4 189.8	0.6 0.6 0.8	8.1 8.5 9.2	200.4 202.1 204.5	0.9 0.8 1.2	12.2 12.7 14.6
April	150.8	10.6	152.0	10.5 	191.5 193.3 195.3	0.7 0.8 0.9	9.3 9.3 9.5	207.2 209.6 212.7	1.3 1.2 1.5	13.5 12.8 11.8
July August September	153.4	7.2	155.2	8.8 	196.7 197.8 199.3	0.7 0.6 0.9	9.7 9.4 8.9	213.5 214.6 216.2	0.4 0.5 0.7	11.0 10.1 9.1
October	156.7 	8.7 	158.5	8.7 	200.9 202.0 202.9	0.9 0.6 0.6	9.5 10.6 10.9	218.3 219.9 222.2	1.0 0.7 1.0	11.4 13.3 13.8
1979										
January	160.2	9.3 	162.3	10.0	204.7 207.1 209.1	0.9 1.1 1.0	11.1 12.0 12.9	225.3 228.4 230.6	1.4 1.4 1.0	12.9 12.8 11.1
April	163.8	9.3	166.3	10.1	211.5 214.1 216.6	1.0 1.0 1.0	13.2 12.9 13.3	232.0 233.5 234.2	0.6 0.6 0.3	9.1 6.3 6.4
July	167.2 	8.5 	170.4 	10.4 	218.9 221.1 223.4	1.1 1.0 1.2	13.4 13.3 13.8	235.3 235.5 237.9	0.5 0.1 1.0	6.8 6.9 9.3
October	170.6	8.4	173.9 	8.4 	225.4 227.5 229.9	1.0 1.0 1.2	14.5 15.3 15.9	239.8 241.4 244.8	0.8 0.7 1.4	8.2 8.0 7.9
1980) 							ł	}
January	174.5 	9.5	178.6	11.2 	233.2 236.4 239.8	1.4 1.4 1.4	15.7 15.4 14.8	244.8 244.7 247.1	0.0 0.0 1.0	7.3 6.6 4.7
April	178.9	r10.6	r183.1	r10.4	242.5 244.9 247.6	0.9 0.9 1.0	11.7	248.4 249.2 250.5	0.5 0.3 0.5	6.7
July August September					247.8	0.0		252.9	1.0	
October										

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

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







				B1 P	RICE MOVEMEN	TS-Con.			
	Produ	cer prices, all com	modities	Producer	prices, industrial co	ommodities	Produc	er prices, crude m	aterials
Year and month	330. Index 🕦	330c. Change over 1-month spans ¹ (1)	330c. Change over 6-month spans ¹ (1)	335. Index (3)	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)
1978									
January	200.1 202.1 203.7	1.0 1.0 0.8	10.7 11.4 11.8	201.6 202.9 204.1	0.8 0.6 0.6	7.2 8.3 8.9	221.6 224.2 229.0	1.2 1.2 2.1	24.6 19.1 21.4
April	206.5 208.0 209.6	1.4 0.7 0.8	10.9 8.6 8.7	206.1 207.4 208.7	1.0 0.6 0.6	8.6 8.6 8.4	234.5 235.6 241.3	2.4 0.5 2.4	19.9 17.0 16.1
July	210.7 210.6 212.4	0.5 0.0 0.9	8.3 7.5 7.7	210.1 211.4 212.5	0.7 0.6 0.5	8.5 8.5 8.3	242.6 242.5 246.8	0.5 0.0 1.8	16.6 17.4 13.7
October	214.9 215.7 217.5	1.2 0.4 0.8	9.8 13.2 13.9	214.7 216.0 217.2	1.0 0.6 0.6	9.6 10.8 12.5	253.2 255.3 257.3	2.6 0.8 0.8	17.2 23.1 23.4
1979									
January February March	220.8 224.1 226.7	1.5 1.5 1.2	14.5 15.7 15.3	220.0 222.5 225.4	1.3 1.1 1.3	13.8 15.0 16.1	262.6 269.1 274.2	2.1 2.5 1.9	16.4 16.1 17.1
April	230.0 232.0 233.5	1.5 0.9 0.6	15.1 13.1 14.0	229.0 231.6 234.0	1.6 1.1 1.0	16.5 16.9 17.4	273.2 275.1 278.4	-0.4 0.7 1.2	17.5 12.3 12.9
July	236.9 238.3 242.0	1.5 0.6 1.6	14.0 13.5 14.4	237.5 240.6 244.2	1.5 1.3 1.5	18.2 17.1 17.0	284.6 285.2 291.4	2.2 0.2 2.2	16.2 17.7 17. 4
October November December	245.6 247.2 249.7	1.5 0.7 1.0	15.8 19.2 r17.1	249.0 250.6 253.1	2.0 0.6 1.0	20.4 22.1 r21.0	294.5 298.4 301.7	1.1 1.3 1.1	10.7 16.2 r6.6
1980									
January February March	254.9 260.2 r261.9	2.1 2.1 r0.7	14.1 13.8 12.8	260.6 265.9 r268. 6	3.0 2.0 rl.0	18.2 17.1 16.3	299.5 307.5 r300.9	-0.7 2.7 r-2.1	-2.8 -2.9 -4.3
April	262.3 263.7 265.2	r0.2 0.5 0.6	12.0	270.7 271.2 273.0	r0.8 0.2 0.7	11.8	290.3 294.1 295.1	-3.5 1.3 0.3	9.6
July	269.8	1.7		275.6	1.0		313.6	6.3	
October									

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[&]quot;NA", not available.
Graphs of these series are shown on page 48.

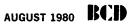
¹Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.



	B1 PRICE MOVEMENTS—Con.									
	Producer	prices, intermediat	e materials	Produce	r prices, capital eq	uipment	Producer p	rices, finished cons	umer goods	
Year and month	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)	
1978										
January February March	208.2 209.7 210.9	0.8 0.7 0.6	7.6 7.5 7.9	192.2 193.3 194.5	0.6 0.6 0.6	7.7 7.6 8.1	184.5 186.1 187.2	0.6 0.9 0.6	9.3 9.2 9.8	
April	211.9 213.1 214.5	0.5 0.6 0.7	6.7 6.9 7.1	195.6 197.0 198.6	0.6 0.7 0.8	8.4 8.4 8.4	189.5 190.8 192.2	1.2 0.7 0.7	10.2 9.0 9.3	
July	215.1 216.8 218.3	0.3 0.8 0.7	8.6 9.3 9.3	200.1 201.3 202.5	0.8 0.6 0.6	7.7 8.4 8.0	193.7 194.3 195.7	0.8 0.3 0.7	8.6 8.3 9.5	
October	220.8 222.8 224.3	1.1 0.9 0.7	11.3 11.8 12.6	203.0 205.1 206.4	0.2 1.0 0.6	8.6 9.1 9.2	197.5 198.6 201.1	0.9 0.6 1.3	10.6 12.5 13.4	
1979										
January	226.9 229.2 231.6	1.2 1.0 1.0	13.3 13.4 14.2	208.5 210.3 211.6	1.0 0.9 0.6	11.1 9.9 9.9	203.7 206.1 208.4	1.3 1.2 1.1	12.7 12.7 11.1	
April	235.0 237.3 239.7	1.5 1.0 1.0	15.3 16.2 17.2	214.0 215.0 216.4	1.1 0.5 0.7	9.5 7.4 7.6	209.7 210.8 212.0	0.6 0.5 0.6	11.2 12.2 13.7	
July	243.6 247.1 250.7	1.6 1.4 1.5	17.7 17.6 17.8	218.2 217.9 219.5	0.8 -0.1 0.7	7.0 7.5 7.9	214.8 218.3 222.2	1.3 1.6 1.8	14.9 16.9 17.6	
October	255.0 257.3 260.2	1.7 0.9 1.1	20.4 21.7 r19.4	221.4 222.9 224.8	0.9 0.7 0.9	9.6 11.4 r11.7	224.8 227.9 229.9	1.2 1.4 0.9	18.3 18.5 r18.0	
1980								:		
January	267.3 272.6 r273.9	2.7 2.0 r0.5	15.3 14.1 13.4	228.4 230.0 r232.0	1.6 0.7 r0.9	13.5 12.1 12.2	233.6 237.6 r241.4	1.6 1.7 rl.6	15.1 12.8 12.5	
April	273.8 274.9 277.1	r0.0 0.4 0.8	9.2	235.9 236.0 238.1	r1.7 0.0 0.9	11.6	241.2 242.1 243.8	r-0.1 0.4 0.7	12.9	
July	279.3	0.8		241.3	1.3		248.2	1.8		
October										

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



Graphs of these series are shown on page 48.



· · · · · · · · · · · · · · · · · · ·				B2 WA	AGES AND PROD	UCTIVITY			
	Avi	erage hourly earnin	gs, production wor	kers, private nonf	arm economy, adj	usted ¹		rly compensation, onfarm business se	
Year and month	C	urrent dollar earni	ngs		Real earnings	1	Cur	rent dollar compe	nsation
	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
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)
1978	Revised ³	(3)	Revised ³	(3)	Revised³	Revised ³			
January	205.8 206.5 208.1	1.1 0.3 r0.8	8.5 8.6 9.0	r109.6 r109.3 109.4	0.5 -0.3 0.1	0.6 0.3 0.0	220.5	11.4	8.4
April	209.9 211.1 212.5	r0.9 r0.6 r0.7	8.1 8.4 8.3	r109.6 109.3 r109.1	0.2 -0.3 -0.2	-0.9 -0.7 -1.0	224.4	7.3 	8.9
July	214.0 215.0 216.6	r0.7 r0.5 r0.7	8.1 8.0 8.2	r109.1 r109.0 108.9	0.0 -0.1 -0.1	-1.5 -1.3 -0.9	228.9	8.4	8.6
October	218.3 219.4 221.0	r0.8 r0.5 r0.7	8.2 8.5 8.2	108.7 108.6 108.6	-0.2 -0.1 0.0	-1.4 -2.1 -2.9	233.7	8.6 	8.8
1979									
January	222.6 224.0 225.2	r0.7 0.6 0.5	7.8 7.6 7.5	108.4 r107.8 107.3	-0.2 -0.6 -0.5	-3.3 -4.2 -4.9	239.5	10.2	8.9
April	226.7 227.6 229.2	0.7 r0.4 0.7	7.5 7.6 8.2	r106.9 106.3 105.9	-0.4 -0.6 -0.4	-5.2 -4.9 -4.5	244.2	8.1	8.9
July	230.8 232.3 234.3	0.7 0.6 0.9	7.5 8.8 9.1	105.5 r105.2 104.9	-0.4 -0.3 -0.3	-5.1 -4.0 -4.0	249.2	8.5 	9.0
October	235.0 237.3 239.4	0.3 1.0 0.9	8.4 8.9 9.6	r104.2 104.1 103.8	-0.7 -0.1 -0.3	-5.3 -5.5 -5.5	254.6	9.0 	9.7
1980									
January	240.3 242.4 245.2	0.4 0.9 1.2	9.8 9.4 9.7	102.7 r102.2 102.0	-1.1 -0.5 -0.2	-5.2 -5.2 -4.4	261.1	10.5	j.
April	246.2 248.3 250.7	0.4 r0.9 1.0	p9.4	101.4 r101.4 r101.5	-0.6 0.0 0.1	p-2.0	r267.8	r10.9	
July	p251.3	p0.2		p101.7	p0.2				
October									

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

 $^{^{1}\}text{Adjusted}$ 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.



				B2 WAGE	S AND PRODUC	FIVITY-Con.			
		rly compensation, arm business sector			age and benefit I industries (1)	Output p	er hour, all person business sector	s, private	358. Index of output per hour,
Year and month		Real compensatio	n	348. First year average changes	349. Average changes over	370. Index	370c. Change over 1-quarter	370c. Change over 4-quarter	all persons, nonfarm business sector
	346. Index	346c, Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹		life of contract		spans ¹	spans ¹	
	(1967=100)	(Ann. rate, percent)	(Ann, rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1978									İ
January February	116.6	3.4	0.4	13.2 	8.2 	118.5	-1.5 	0.i 	116.2
April	116.0	-2.0 	0.0	6.8	6.0	119.1	1.9	0.7	116.7
July	115.8	-0.7 	-i.i	7.2	5.9 	119.7	2.1	0.3	117.4
October	115.6	-0.8 	-i	6.1	5.2	119.8	0.3	-0.7	117.6
1979									
January February March	115.3	-0.9 	-2.6 	2.8	5.3 	118.9	-3.1 	-1.6 	116.6
April	114.1	-4.2 	-3.4	10.5	7.8 	118.3	-2.0 	-1.7	115.4
July	112.9	-4.3 	-4.5 	9.0 	6.1 	117.8	-1.4 	-1.0	115.0
October	111.7	-4.0 	-4.1	8.5 	6.0 	117.7	-0.3 	r-i.0	115.2
1980		ļ	ļ				3 1		
January February March	110.1	-5.5 		p8.6 	p6.4 	117.7	-0.3 		114.9
April	r109.4	r-2.5		p10.1	p6.8	r117.1	r-2.0		r114.1
July									
October									

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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.



LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

		CI CIVILIAN LABOR FORCE AND MAJOR COMPONENTS									
	Civilian la	abor force	Labor f	orce participati	on rates		Nu	mber unemploy	/ed		448. Num- ber em-
Year and month	441. Total	442. Em- ployed	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	ployed part-time for eco- nomic reasons
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)
1978											
January	99,118	92,813	79.8	48.9	57.1	6,305	2,437	2,314	1,554	4,948	3,071
	99,009	92,921	79.7	48.8	56.8	6,088	2,361	2,126	1,601	4,812	3,227
	99,281	93,128	79.8	49.0	56.8	6,153	2,379	2,171	1,603	4,799	3,204
April	99,819	93,763	79.8	49.4	57.3	6,056	2,274	2,219	1,563	4,644	3,281
	100,242	94,116	79.9	49.5	58.3	6,126	2,278	2,295	1,553	4,802	3,226
	100,458	94,556	79.8	49.6	58.3	5,902	2,171	2,275	1,456	4,581	3,329
July	100,656	94,428	79.7	49.8	58.6	6,228	2,190	2,425	1,613	4,887	3,266
	100,731	94,802	79.7	49.6	59.1	5,929	2,177	2,219	1,533	4,612	3,256
	100,944	94,973	79.6	50.0	58.3	5,971	2,180	2,241	1,550	4,647	3,248
October	101,189	95,401	79.6	50.0	58.6	5,788	2,139	2,107	1,542	4,475	3,231
	101,610	95,728	79.9	50.1	58.5	5,882	2,110	2,215	1,557	4,491	3,163
	101,815	95,831	80.0	50.1	58.5	5,984	2,198	2,212	1,574	4,609	3,082
1979											
January	102,061	96,157	80.0	50.1	58.9	5,904	2,167	2,195	1,542	4,514	3,203
	102,379	96,496	80.1	50.3	58.8	5,883	2,138	2,202	1,543	4,565	3,176
	102,505	96,623	79.9	50.4	58.6	5,882	2,164	2,212	1,506	4,539	3,211
April	102,198	96,254	79.8	50.2	58.2	5,944	2,190	2,199	1,555	4,637	3,279
	102,398	96,495	79.7	50.4	57.9	5,903	2,130	2,208	1,565	4,533	3,283
	102,476	96,652	79.7	50.3	57.7	5,824	2,169	2,196	1,459	4,515	3,284
July	103,093	97,184	79.9	50.8	57.9	5,909	2,254	2,160	1,495	4,617	3,274
	103,128	97,004	79.8	51.0	56.3	6,124	2,286	2,304	1,534	4,727	3,298
	103,494	97,504	79.9	50.9	58.2	5,990	2,282	2,164	1,544	4,715	3,167
October	103,595	97,474	79.7	50.9	57.9	6,121	2,317	2,250	1,554	4,796	3,315
	103,652	97,608	79.5	50.9	58.1	6,044	2,335	2,197	1,512	4,770	3,392
	103,999	97,912	79.5	51.1	58.6	6,087	2,303	2,257	1,527	4,791	3,519
1980										<u> </u>	
January	104,229	97,804	79.4	51.4	58.2	6,425	2,577	2,304	1,545	5,046	3,513
February	104,260	97,953	79.6	51.3	57.4	6,307	2,507	2,254	1,547	4,942	3,406
March	104,094	97,656	79.4	51.0	57.3	6,438	2,696	2,255	1,487	5,168	3,418
April	104,419	97,154	79.5	51.5	56.3	7,265	3,246	2,534	1,485	5,875	3,816
	105,142	96,988	79.9	51.5	57.9	8,154	3,671	2,670	1,813	6,740	4,349
	104,542	96,537	79.4	51.3	56.5	8,006	3,710	2,596	1,700	6,621	3,999
July	105,203	96,996	79.5	51.6	57.4	8,207	3,730	2,702	1,774	6,781	4,113
October											

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Graphs of these series are shown on page 51.

Federal Reserve Bank of St. Louis



GOVERNMENT ACTIVITIES

			D1 RECEIPTS	AND EXPENDITU	RES			D2 DEFENS	SE INDICATORS	
	F	ederal Governmen	ıt'	State	and local govern	nments¹	Ad	Ivance measures	of defense activ	rity
Year and month	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obliga- tions incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1978										
January	-49.4 ···	397.8 	447.3	30.2	319.0	288.8	10,537 10,659 10,155	4,853 4,741 4,909	57,304 58,401 58,986	2,735 2,529 4,393
April	-24.6 	424.8 	449.4	29.6	330.5	301.0	10,242 10,793 10,094	4,970 6,204 7,081	59,348 60,723 60,549	3,761 3,946 3,237
July	-20.4 	442.1	462.6	22.7	331.8	309.1	10,327 10,278 10,256	3,928 4,924 4,855	61,833 62,028 62,730	2,157 3,214 3,279
October November December	-16.3 	463.5	479.7 	27.1 	342.6 	315.5 	10,214 10,484 10,282	4,343 6,509 4,568	63,006 63,440 64,470	3,867 4,381 4,101
1979										
January February	-11.7 	475.0	486.8 	27.6 	343.9	316.3	10,787 10,250 11,741	5,706 4,773 5,763	65,120 48,267 67,128	2,684 3,871 3,102
April	-7.0 	485.8	492.9	19.7 	345.9	326.1	9,297 10,935 10,926	4,936 4,720 5,117	68,883 68,468 68,976	3,181 3,640 2,464
July	-11.3 	504.8	516.1 	25.3	359.8	334.5	12,657 11,052 11,965	6,135 5,282 6,364	70,252 81,542 71,886	2,332 3,029 4,237
October	-15.7	524.7	540.4	25.8	368.7	342.9	11,679 10,730 11,565	4,318 5,670 5,489	64,325 68,634 68,525	3,048 4,033 3,787
1980										
January February March	-22.9	538.4	561.3	24.6	375.3 	350.6 	12,563 12,419 14,757	5,515 7,152 5,781	70,088 68,497 72,961	3,352 3,680 4,594
April	p-48.0	p531.4	r579.5	p20.2	p373.7	r353.5	13,639 14,206 12,193	7,572 7,483 (NA)	73,766 74,848 75,204	4,948 5,279 r3,546
July							(NA)		(NA)	p4,059
October							:			

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

¹Based on national income and product accounts.



GOVERNMENT ACTIVITIES—Con.

				1	D2 DEFENSE II	NDICATORS—Co	۱.			
			Intermedi	ate and final me	easures of defen	se activity			National purch	
Year and month	557. Output of defense and space equipment	559. Manufac- turers' inven- tories, defense	561. Manufac- turers' unfilled orders, defense	580. Defense Department net outlays	588. Manufac- turers' ship- ments, defense	570. Employ- ment in defense products		Department onnel	564. Federal purchases of goods and	565. Federal purchases as a percent of
		products	products	ŕ	products	industries	577. Military, active duty (1)	578. Civilian, direct hire employment @	Services (Ann. rate,	GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	(Thous.)	(Thous.)	bil. dol.)	(Percent)
1978										
January	82.6 80.8 83.9	6,441 6,606 6,626	34,633 34,511 36,108	8,493 8,271 8,375	2,532 2,652 2,795	1,120 1,125 1,138	2,065 2,062 2,058	982 982 982	97.6 	4.9
April	84.9 84.9 85.6	6,736 6,828 6,804	37,150 38,382 38,914	9,056 8,217 9,072	2,719 2,714 2,705	1,143 1,162 1,173	2,054 2,046 2,057	982 988 1,000	98.2	4.7
July	87.5 87.9 89.0	6,901 6,896 6,905	38,467 38,993 39,499	8,394 9,638 8,592	2,604 2,688 2,773	1,184 1,193 1,195	2,062 2,062 2,062	1,002 994 980	99.0	4.6
October	89.3 90.3 91.4	7,013 7,004 7,170	40,660 42,293 43,563	9,026 8,762 9,407	2,706 2,748 2,832	1,207 1,219 1,236	2,058 2,050 2,041	981 981 978	101.2	4.5
1979										
January February March	92.4 92.4 92.9	7,397 7,485 7,586	43,409 44,515 44,588	9,645 9,452 9,525	2,838 2,765 3,029	1,242 1,262 1,278	2,040 2,030 2,026	972 971 968	103.4	4.5
April	92.9 92.5 92.3	7,573 7,806 7,953	44,854 45,670 45,138	9,299 9,781 9,425	2,915 2,824 2,996	1,283 1,289 1,299	2,022 2,018 2,024	968 972 979	106.0	4.5
July	92.8 92.0 94.0	8,048 8,178 8,553	44,656 44,697 46,000	10,499 10,103 9,982	2,814 2,988 2,934	1,310 1,312 1,324	2,027 2,024 2,027	982 974 960	109.0	4.5
October	94.0 95.0 95.9	8,871 9,275 9,462	46,010 46,893 47,492	9,982 10,206 11,182	3,038 3,150 3,188	1,336 1,349 1,356	2,030 2,029 2,020	964 967 967	114.6	4.7
1980										
January February March	95.8 96.0 96.1	9,592 9,619 10,075	47,769 48,196 49,401	11,341 10,632 11,235	3,076 3,253 3,389	1,359 1,366 1,377	2,029 2,032 2,033	964 965 966	119.6	4.7
April	r96.6 r96.1 r96.1	10,277 10,451 10,588	51,061 52,902 r53,011	11,356 11,061 r11,480	3,286 3,440 r3,435	1,373 1,375 pl,373	2,028 2,031 p2,036	969 r975 r988	r124.1	4.9
July	p95.8	(NA)	p53,609	p]1,294	p3,459	(NA)	(NA)	(NA)		
October										

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



U.S. INTERNATIONAL TRANSACTIONS

			E1 MERCHA	ANDISE TRADE		
Year and month	602. Exports, excluding military aid shipments, total	604. Exports of agri- cultural 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.)
1978						
January	9,863	1,818	2,084	13,103	3,000	1,529
	9,938	2,058	2,187	14,221	3,626	1,661
	11,143	2,363	2,450	14,005	3,094	1,581
April	11,628	2,428	2,415	14,491	3,162	1,715
	11,776	2,861	2,472	14,012	3,038	1,659
	12,264	2,904	2,427	13,970	3,229	1,684
July	11,656	2,392	2,451	14,543	3,194	1,812
	12,286	2,774	2,528	14,130	3,257	1,666
	13,275	2,512	2,815	14,821	3,307	1,822
October	12,901	2,596	2,625	14,852	3,347	1,872
	13,448	2,533	2,718	14,818	3,489	1,875
	13,282	2,555	2,824	15,028	3,588	1,822
1979						·
January	13,265	2,338	2,682	16,528	3,580	1,963
February	13,616	2,424	2,832	14,605	3,634	1,706
March	14,297	2,682	2,917	15,358	3,667	1,589
April	13,979	2,547	2,706	15,841	3,832	1,956
	14,083	2,450	2,859	16,438	4,000	1,851
	14,817	2,909	3,034	16,835	4,199	1,730
July	15,691	3,103	3,022	16,806	4,692	1,815
	15,713	3,141	3,241	18,277	4,949	2,113
	15,822	3,059	3,153	18,407	5,662	1,849
October	16,680	3,254	3,251	19,037	6,050	1,805
	16,928	3,415	3,172	18,548	5,351	1,984
	16,742	3,434	3,240	19,665	6,502	1,871
1980						
January	17,348	3,439	3,297	20,945	5,614	1,899
February	17,233	3,520	3,454	21,640	7,741	2,035
March	18,534	3,331	3,423	20,607	6,991	1,960
April	18,468	3,285	3,571	19,308	5,185	1,710
	17,678	3,083	3,620	20,528	7,191	1,999
	18,642	3,024	3,943	19,893	6,611	1,843
July	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October November December						

NOTE: Series are seasonally adjusted except those series that appear to contain noseasonal movement, Unadjusted series are indicated by ①, Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 56.





U.S. INTERNATIONAL TRANSACTIONS-Con.

		E2 G00DS	S AND SERVICES N	NOVEMENTS (EXCL	LUDING TRANSFER	RS UNDER MILITAI	RY GRANTS)	· · · · · · · · · · · · · · · · · · ·
		Goods and services		1	Merchandise, adjusted	j¹	Income or	investments
Year and month	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. invest- ments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1978								
January February March	-4,969 	49,319 	54,288 	-}1,141 -···	30,922 	42,063	9,607	4,539
April	-2,795 	54,156	56,951	-8,295 	35,404 	43,699	9,957 	5,474
July	-1,933 	56,432 	58,365	-7,508 	36,829	44,336	10,557	-5,717
October	493	61,131	60,638	-6,815 	38,900	45,715	12,851	6,343
1979								
January February March	2,732	65,667 	62,935 	-5,114 	41,805	46,919	14,263	7,225
April	-110	67 , 763	67,873 	-8,070	42,815	50,885	15,250 	7,980
July	2,506	74,773 	72,267 	-7,060 	47,198	54,258 	18,050 	8,731
October November December	-250 	78,305 	78,555 	-9,225 	50,237	59,462 	18,407 	9,524
1980								
January February March	p-691	p85,325	p86,016	p-10,875	p54,708	p65,583	p20,548	p10,425
April	(NA)	(NA)	(NA)	p-7,770	p54,686	p62,456	(ÑĀ)	(NA)
July								
October November December								

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Graphs of these series are shown on page 57.

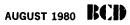
¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).



INTERNATIONAL COMPARISONS

				F1 INDUSTRIA	AL PRODUCTION			
Year and month	47. United States, index of indus- trial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1978	,							
January	140.0	153	196.9	157	152	123	143.8	150.0
	140.3	152	197.0	152	152	124	146.1	151.8
	142.1	150	199.5	152	155	123	145.9	152.2
April	144.4	153	200.5	153	161	128	143.5	154.3
	144.8	152	201.5	152	157	126	143.8	151.8
	146.1	153	201.8	154	152	128	145.3	154.8
July	147.1	153	201.8	157	155	128	144.4	154.1
	148.0	152	204.1	156	155	128	143.7	154.0
	148.6	154	206.0	159	157	128	146.2	158.8
October	149.7	157	206.9	159	157	125	154.3	158.3
	150.6	157	207.6	159	159	126	154.7	158.8
	151.8	158	210.1	159	161	129	151.9	161.8
1979								
January	151.5	154	210.2	159	158	122	152.8	160.8
February	152.0	156	213.1	157	159	132	160.0	161.0
March	153.0	157	213.1	161	161	133	156.0	162.0
April	150.8	158	214.4	161	159	132	156.7	160.3
	152.4	158	218.2	r164	r163	134	151.9	162.1
	152.6	158	218.5	164	161	136	145.1	160.6
July	152.8	163	221.2	168	168	134	150.4	163.1
	151.6	158	221.8	164	168	130	150.1	163.3
	152.4	161	220.5	164	165	128	159.4	165.4
October	152.2	r161	225.0	166	161	r129	166.8	164.7
	152.1	163	228.1	167	163	132	167.3	163.7
	152.2	163	228.4	167	165	130	164.7	160.8
1980								
January	152.6	164	230.9	168	165	130	166.8	161.1
February	152.3	164	243.3	170	166	r129	174.0	161.2
March	151.7	p165	r235.0	170	r165	126	173.2	r164.2
April June	r148.2 r144.3 r141.0	(NA)	238.8 p236.4 (NA)	168 p166 (AN)	166 p162 (NA)	r124 p124 (NA)	r175.5 p161.2 (NA)	r160.9 157.6 p157.3
July	p138.8							(NA)
October								

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Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



INTERNATIONAL COMPARISONS—Con.

	F2 CONSUMER PRICES									
	United	States	Ja	pan	West G	ermany	Fra	nce	United I	Kingdom
Year and month	320. Index (3)	320c. Change over 6-month spans ¹	738. Index @	738c. Change over 6-month spans ¹	735. Index (Q)	735c. Change over 6-month spans ¹	736. Index (1)	736c. Change over 6-month spans ¹	732. Index (1)	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)
1978			!							
January February March	187.2 188.4 189.8	8.1 8.5 9.2	246.1 247.1 249.4	3.0 3.9 4.1	158.3 159.1 159.5	2.4 2.4 2.5	222.8 224.4 226.4	8.4 9.3 9.9	304.4 306.2 308.1	6.7 6.5 6.8
April	191.5 193.3 195.3	9.3 9.3 9.5	252.1 253.5 252.1	5.4 5.9 3.6	160.0 160.3 160.8	2.8 2.2 1.9	228.9 231.1 232.8	11.7 11.2 10.1	312.6 314.4 316.8	8.4 9.0 8.5
July	196.7 197.8 199.3	9.7 9.4 8.9	253.1 253.3 256.4	3.6 3.1 2.9	160.5 160.3 160.2	2.1 2.4 2.5	235.7 237.1 238.6	10.2 9.8 9.6	318.2 320.3 321.6	8.8 9.4 9.8
October November December	200.9 202.0 202.9	9.5 10.6 10.9	256.8 254.1 253.7	1.2 -0.7 0.9	160.3 160.8 161.4	3.0 3.5 4.3	240.8 242.1 243.2	8.7 9.1 10.4	323.1 325.3 328.0	10.3 10.2 11.2
1979										
January February March	204.7 207.1 209.1	11.1 12.0 12.9	253.9 253.1 255.1	1.8 3.1 4.6	162.9 163.6 164.4	4.4 4.3 4.7	245.5 247.1 249.4	9.8 10.4 10.9	332.9 335.6 338.3	11.4 11.4 13.2
April	211.5 214.1 216.6	13.2 12.9 13.3	258.6 261.3 261.5	7.3 7.0 5.3	165.3 165.7 166.6	6.0 5.8 5.8	251.8 254.5 256.6	11.9 12.6 11.7	344.1 346.8 352.8	21.5 21.4 22.1
July	218.9 221.1 223.4	13.4 13.3 13.8	263.8 261.1 264.4	6.7 6.9 6.9	167.7 167.8 168.3	6.0 6.4 6.1	260.0 262.7 264.9	12.7 12.4 12.8	368.0 370.9 374.6	23.2 23.7 21.5
October November December	225.4 227.5 229.9	14.5 15.3 15.9	267.7 266.7 268.3	6.0 8.9 10.8	168.7 169.3 170.1	4.0 5.4 5.6	268.1 269.8 272.0	14.2 14.7 15.6	378.5 381.8 384.6	15.4 16.8 17.4
1980										
January February March	233.2 236.4 239.8	15.7 15.4 14.8	270.8 273.3 275.5	9.9 9.5 9.9	171.0 172.8 173.8	5.6 5.6 5.7	277.2 280.2 283.4	15.0 15.0 14.1	394.1 399.7 405.1	20.4 20.5 20.5
April	242.5 244.9 247.6	11.7	280.2 282.7 283.5	(NA)	174.9 175.6 176.5	6.9	286.7 289.3 291.1	(NA)	419.0 422.8 426.8	18.5
July	247.8		(NA)		176.8		(NA)		430.4	
October										

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Graphs of these series are shown on page 59.

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



INTERNATIONAL COMPARISONS-Con.

	F	CONSUME	R PRICES-Co	n.		- 12 12 12	F3	STOCK PRIC	ES		
Year	lta	lγ	Can	ada	19. United States, index of stock	748. Japan, index of stock	745. West Germany, index of	746. France, index of stock	742. United Kingdom, index of	747. Italy, index of stock	743. Canada, index of stock
and month	737. Index ①	737c. Change over 6-month spans ¹	733. Index @	733c, Change over 6-month spans ¹	prices, 500	prices 🕦	stock prices (0)	prices@	stock prices (1)	prices @	prices (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)
1978											
January	271.1 273.9 277.4	10.3 10.9 11.5	194.0 195.3 197.5	8.5 9.3 9.6	98.2 96.8 96.6	339.0 348.3 359.7	126.5 127.9 126.1	98.0 100.3 120.0	198.2 187.7 187.5	40.7 43.5 42.8	99.1 98.7 105.3
April	280.0 282.7 285.1	12.1 12.6 12.0	197.9 200.7 202.4	11.0 9.6 7.3	100.8 106.0 106.2	371.8 371.0 373.2	124.9 124.0 127.1	130.6 133.3 135.7	191.9 202.9 201.2	41.4 43.2 44.0	106.9 109.4 109.1
July	286.8 288.3 292.9	12.7 11.8 11.5	205.4 205.5 205.2	8.6 8.2 7.7	105.7 113.0 113.0	382.8 380.3 387.6	129.1 132.3 136.4	149.8 150.6 165.1	204.4 220.3 223.3	44.8 48.4 57.3	116.7 120.8 129.5
October	295.5 298.6 300.1	12.7 13.8 14.1	207.3 209.0 209.6	6.8 8.7 10.9	109.4 103.3 104.5	395.0 398.9 404.9	138.7 134.8 133.9	158.7 155.4 158.7	217.4 208.1 213.3	57.5 51.6 51.2	122.3 129.1 131.7
1979											<u>.</u>
January February March	305.1 309.7 313.8	14.5 15.6 15.6	211.2 213.2 215.7	10.9 10.1 9.9	108.5 106.9 108.9	416.1 409.9 405.7	135.0 131.9 131.2	160.9 149.9 155.4	211.1 212.2 240.8	52.4 54.8 57.9	138.4 141.1 150.7
April	317.8 321.3 323.9	14.9 15.5 17.8	217.2 219.3 220.3	9.5 8.5 8.5	111.0 108.5 110.7	402.9 411.1 402.3	130.6 127.8 121.7	164.5 162.0 171.7	255.7 255.0 241.0	54.1 56.8 58.0	149.5 154.8 168.9
July	326.7 330.6 339.2	19.2 19.4 21.7	222.1 222.9 224.9	7.9 8.8 9.5	111.7 116.8 118.1	400.6 408.0 412.5	122.0 124.3 125.7	173.7 188.6 207.4	232.8 233.9 236.3	58.8 61.7 63.0	159.4 178.6 191.7
October November December	345.5 350.3 356.6	25.8 26.1 23.1	226.5 228.7 230.1	10.0 10.4 9.9	113.6 112.8 117.2	408.2 403.4 410.8	123.5 118.3 118.8	187.5 189.1 186.8	238.9 215.6 217.1	62.6 58.6 55.4	175.2 189.3 199.5
1980											
January	367.9 374.3 378.2	23.0 22.3 20.2	231.3 233.3 235.8	10.3 9.9 10.6	120.6 125.5 113.9	420.1 425.5 413.0	117.2 123.3 118.1	203.8 207.4 185.4	224.3 239.4 231.6	59.8 61.1 61.1	224.7 256.3 203.2
April	384.3 387.8 391.3	18.0	237.2 240.0 242.7	10.0	112.0 117.1 124.6	417.6 422.9 423.8	116.5 118.8 120.6	189.0 201.1 rp203.6	228.1 p231.3 p239.5	61.0 61.5 64.8	212.8 216.4 227.5
July	398.0		244.5		130.4 p133.7	424.9 p424.8	121.2 p121.4	rp202.2 p205.5	rp256.1 p255.8	rp66.4 p76.0	rp230.4 p249.0
October										:	

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Graphs of these series are shown on page 59.

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

C. Historical Data for Selected Series

						Mon	thly					**		Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annual
		1	. AVERAGE	WORKWEE	OF PROI	DUCTION V	ORKERS,	MANUFACT	URING ¹					AVE	RAGE FOR	PERIOD	,
1948	40.4 39.6 40.8 41.0 39.5 40.3 40.8 40.3 40.8 40.1 40.5 40.1 40.5	40.2 39.4 40.8 40.7 41.0 39.7 40.5 40.6 40.4 38.6 40.2 40.1 39.3 40.3	40.4 39.1 39.7 41.0 40.6 41.1 39.5 40.7 40.4 40.2 38.7 40.4 39.9 39.4 40.5 40.4	40.4 38.8 40.1 41.2 40.1 39.4 40.6 40.6 40.6 40.5 39.7 39.7 40.7 40.7	40.2 38.9 40.2 40.9 40.4 40.9 39.5 40.2 39.8 38.8 40.6 40.0 39.6 40.5 40.5	40.2 38.9 40.5 40.7 40.5 40.7 39.6 40.1 39.9 39.0 40.5 39.9 40.4 40.6	40.1 39.1 40.8 40.5 40.6 39.6 40.6 40.2 39.9 39.2 40.2 39.8 40.0 40.4	40.0 39.0 41.1 40.2 40.5 40.4 39.7 40.6 40.2 39.8 39.4 40.3 39.7 40.1 40.3	39.6 40.8 40.4 41.0 39.8 39.5 40.7 40.4 39.6 40.1 39.4 40.1 39.5 40.5	39.7 39.4 40.9 40.2 41.1 40.0 39.6 40.9 40.5 39.3 39.5 40.1 39.6 40.2 40.2	39.7 39.0 40.9 40.3 41.0 40.1 41.0 40.4 39.2 39.8 39.8 39.2 40.5 40.3	39.5 39.3 40.8 40.6 41.1 39.0 40.8 40.5 39.0 39.8 40.2 40.3 40.2	40.3 39.3 39.7 40.9 40.7 41.0 39.6 40.5 40.6 40.3 38.7 40.2 40.2 40.2	40.3 38.9 40.9 40.3 40.9 39.5 40.7 40.3 39.9 38.8 40.5 39.8 40.5	39.9 39.2 40.9 40.4 40.5 40.3 39.6 40.3 39.8 40.2 39.6 39.6 40.2	39.6 39.2 40.9 40.4 41.1 39.8 39.9 40.5 39.2 39.7 40.0 39.1 40.3 40.2 40.6	40.0 39.1 40.5 40.6 40.7 40.5 39.6 40.7 40.4 39.8 39.8 39.2 40.3 39.7 39.8 40.4
1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1978	40.1 41.2 41.4 41.0 40.3 40.7 40.4 39.2 40.4 40.5 39.6 39.7 40.6	40.6 41.2 41.6 40.4 40.9 40.4 40.2 39.7 40.4 40.9 40.4 40.9 40.3 40.3 40.0	40.6 41.4 41.5 40.7 40.8 40.1 39.8 40.4 40.8 40.4 40.8 40.4 38.8 40.5 40.5	40.8 41.5 40.5 40.7 39.9 39.7 40.9 39.3 39.2 39.6 40.5 40.9 39.3	40.7 41.2 41.4 40.9 40.7 39.8 39.9 40.5 40.7 40.3 40.3 40.4	40.7 41.1 41.4 40.9 40.7 39.9 40.0 40.6 40.6 40.2 39.2 40.2 40.5 40.4	40.8 41.1 41.2 40.5 40.8 40.6 40.0 39.9 40.5 40.7 40.2 39.4 40.3 40.3 40.5	40.9 41.0 41.4 40.6 40.7 40.6 39.8 39.8 40.5 40.5 40.2 39.1 40.1 40.1	40.5 40.8 41.3 40.7 40.9 40.7 39.3 39.4 40.6 40.7 40.0 39.8 40.4 40.5	40.6 41.2 41.3 40.6 40.9 40.6 39.5 39.9 40.7 40.6 40.0 39.8 40.0 40.5 40.1	40.8 41.3 41.2 40.6 40.8 40.7 39.5 40.0 40.8 40.7 39.5 39.9 40.1 40.4 40.4	41.1 41.4 40.9 40.7 40.7 40.5 39.5 40.2 40.6 39.3 40.2 40.0 40.4 40.6	40.4 41.3 41.5 40.6 40.6 40.2 39.8 40.3 40.7 40.4 39.0 40.3 40.1 40.6	40.7 41.1 40.4 40.6 40.7 39.9 40.6 40.7 39.9 40.6 40.7 39.9	40.7 41.3 40.6 40.8 40.6 39.7 40.6 40.1 39.7 40.1 40.1	40.8 41.3 41.1 40.6 40.8 40.5 39.5 40.0 40.7 40.6 40.0 40.0 40.0	40.7 41.2 41.4 40.6 40.7 40.6 39.8 39.9 40.5 40.7 40.0 39.5 40.1 40.3 40.4
				2. AC		RATE, MAN	NUFACTURI YEES)	NG ¹	,					AVE	RAGE FOR	PERIOD	
1948 1949 1950 1951 1952 1953 1955 1956 1957 1958 1959 1960 1961 1962 1963	5.6 3.9 4.4 6.4 5.7 3.5 4.2 4.1 4.2 4.3 3.7 4.3 3.8	6.5 4.0 4.4 6.2 5.2 5.8 3.3 4.3 4.3 4.3 4.0 3.9 3.0 4.4 4.0 3.7 4.3	5.2 3.8 6.0 5.7 3.6 4.1 3.8 4.6 4.7 4.3 4.9	5.5 4.0 4.8 5.8 4.8 5.6 3.2 4.7 4.3 3.6 3.2 4.4 4.1 3.2	5.3 4.4 5.3 5.5 4.9 5.2 3.3 4.5 4.1 3.6 3.6 4.2 4.2 4.2 3.8	6.2 4.7 5.2 5.1 5.0 3.7 4.3 4.1 3.8 4.1 4.1 4.1 4.1 3.9	5.6 4.3 5.0 5.0 5.2 4.8 3.7 4.2 3.9 3.9 4.0 4.1 4.2	5.2 4.4 6.6 4.7 6.3 4.6 3.4 4.5 3.9 3.3 4.1 4.1 4.0 3.8	5.1 4.3 6.6 7.1 3.6 4.3 3.9 4.0 3.8 4.9 3.9	5.1 4.1 5.8 5.8 5.7 4.6 3.3 3.8 5.8 5.8 4.6 3.3 4.6 3.3 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	4.8 4.2 5.1 5.5 5.5 4.3 4.5 4.2 3.1 3.6 4.2 3.7 3.7	4.5 5.4 5.2 5.8 3.5 4.2 4.5 4.0 5.4 4.0 3.6 4.2 3.8	5.8 3.9 4.5 6.2 5.7 3.4 4.2 3.9 4.3 9 4.3 9	5.7 4.4 5.1 5.5 9 5.3 3.4 4.2 3.7 4.2 4.3 7 4.1 9	5.3 4.3 6.1 4.8 5.7 4.5 3.6 4.4 4.0 3.4 4.0 4.0 3.7 4.0 4.1 9.0 4.1 9.0 4.1 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	4.8 4.6 5.1 5.5 4.2 4.3 3.9 4.4 3.8 4.2 3.8	5.4 4.3 5.3 5.4 4.8 3.6 4.5 3.6 4.2 3.6 4.2 3.8 4.1 4.1
1966 1967 1968 1970 1971 1972 1973 1974 1976 1976 1979 1979	4.9 4.4 4.9 4.4 4.3 5.0 4.7 3.0 4.2	5.0 4.4 4.8 4.4 3.7 4.2 4.6 3.2 4.6 3.1 4.4 3.9	5.3 4.6 4.9 3.7 4.4 5.1 4.5 3.2 4.0 4.0	5.1 4.3 4.6 4.9 4.0 3.8 4.4 4.9 4.6 3.6 4.0 4.2 4.0	5.0 4.4 4.6 4.7 4.1 3.8 4.4 4.8 4.5 3.7 4.0 4.0	4.9 4.5 5.0 4.1 3.8 4.3 4.7 4.3 3.8 3.8 4.0 4.0	4.9 4.4 4.5 4.7 4.1 3.8 4.3 4.6 4.3 4.0 3.9	5.0 4.3 4.7 4.5 3.9 4.0 4.6 4.1 4.0 3.8 3.9 4.1	5.0 4.4 4.6 4.7 3.9 4.0 4.5 4.8 4.0 3.9 3.7 4.2 3.9	4.9 4.8 4.6 3.8 3.9 4.6 4.8 3.8 3.7 4.0 4.3	4.7 4.5 4.9 4.5 3.7 4.0 3.3 3.8 4.1 4.3 4.0	4.7 4.6 3.8 4.9 4.7 3.8 3.9	5.1 4.4 4.5 4.9 4.3 5.1 4.6 3.1 4.2 4.1	5.0 4.4 4.6 4.9 4.1 3.8 4.4 4.8 3.7 3.7 3.9 4.0 4.1	5.0 4.4 4.6 4.6 4.0 3.9 4.4 4.7 4.1 4.0 3.8 3.9 4.1 3.9	4.8 4.5 4.9 4.6 3.8 4.0 4.7 4.8 3.4 3.4 4.3 4.0	5.0 4.4 4.6 4.7 4.0 3.9 4.8 4.2 3.7 3.9 4.0
1948	1.4	2.0	1.4	1.4		ATE, MANI	UFACTURIN YEES)	G*	1.3	1.5	1.8	2.4	1.6	AVE	RAGE FOR	PERIOD	1.6
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962	1.5 0.9 2.9 1.5 1.6 1.5 3.3 1.8 1.5 2.7 1.9	2.7 2.1 1.0 2.7 1.4 2.2 1.7 3.0 2.0 1.8	1.6 1.0 1.4 1.0 2.8 1.5 1.8 1.5 2.4 2.5 1.7 2.4 2.5	3.2 1.4 1.1 1.6 1.1 2.7 1.4 1.6 1.7 2.3 1.7 2.3 1.7	1.2 1.3 1.2 2.4 1.4 2.2 2.0 3.1 1.7 2.3 2.3	1.1 1.3 1.5 1.2 2.3 1.7 1.8 1.7 2.4 2.5 2.2 2.0 1.8	2.9 0.8 1.8 3.0 1.4 2.1 1.8 1.7 1.8 2.5 1.8 2.4 2.3	1.7 0.8 1.8 1.7 2.2 1.7 1.5 2.1 2.3 2.0 2.6 2.9	1.0 1.7 0.9 1.9 2.1 1.4 1.8 2.3 2.1 2.4 2.2	1.9 1.0 1.7 0.8 2.2 1.9 1.5 1.6 2.7 2.9 2.6 1.8	1.8 1.2 1.7 0.8 2.5 1.8 1.6 2.9 1.9 2.4 2.6 1.9	2.1 1.3 1.5 1.0 2.6 1.8 1.5 2.8 2.8 1.9 2.8	1.5 1.0 2.8 1.5 1.0 2.8 1.5 1.9 1.6 1.7 1.9	1.2 1.2 1.5 1.5 1.5 1.5 1.7 2.9 1.7 2.4 2.9	2.7 0.9 1.8 1.7 1.7 2.1 1.6 1.7 2.3 2.0 2.5 2.1	1.6 0.9 2.4 1.8 1.6 2.8 2.0 2.4 2.7 1.9 2.0	2.9 1.3 1.4 1.6 2.3 1.5 1.7 2.1 2.6 2.0 2.4 2.2 2.0
1964 1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1976 19778 1978	1.7 1.4 1.2 1.4 1.1 1.5 1.7 1.2 0.9 1.4 2.9 1.3 1.0	1.9 1.4 1.1 1.5 1.3 1.1 1.7 1.5 1.2 0.8 1.3 3.0 1.0 1.5	1.8 1.4 1.1 1.6 1.2 1.1 1.8 1.5 1.1 0.9 1.2 2.7 1.2 1.2	1.6 1.5 1.2 1.0 1.9 1.5 1.2 0.8 1.1 2.6 1.3 1.1	1.7 1.4 1.1 1.4 1.2 1.1 1.9 1.6 1.2 0.9 1.1 2.5 1.2 1.1	1.6 1.4 1.3 1.2 1.1 1.9 1.5 1.4 0.9 1.1 2.2 1.3 1.1	1.6 1.4 1.4 1.3 1.1 1.5 1.5 1.5 1.4 1.2 1.7 1.3 1.7 1.3	1.5 1.6 1.2 1.3 1.4 1.1 1.9 2.0 1.1 1.0 1.4 1.6 1.4 1.2 0.9	1.6 1.4 1.0 1.3 1.2 1.2 1.9 1.7 1.0 0.9 1.3 1.4 1.1	1.7 1.4 1.1 1.3 1.2 1.3 2.2 1.5 1.0 0.8 1.8 1.5 1.4 1.0	1.5 1.4 1.2 1.1 1.3 2.0 1.4 0.9 1.0 2.5 1.5 1.3	1.6 1.4 1.3 1.2 1.1 1.4 1.7 1.3 0.9 1.1 2.5 1.3 1.2	1.8 1.4 1.1 1.5 1.3 1.7 1.6 1.2 0.9 1.3 2.9 1.1 1.3	1.6 1.4 1.2 1.1 1.9 1.5 1.3 0.9 1.1 2.4 1.3 1.1	1.6 1.5 1.2 1.3 1.3 1.1 1.8 1.7 1.2 1.0 1.3 1.7 1.4 1.2	1.6 1.4 1.2 1.1 1.3 2.0 1.4 0.9 1.0 2.3 1.0 0.9	1.7 1.4 1.2 1.4 1.2 1.8 1.6 1.1 0.9 1.5 2.1 1.3 1.1

 1 This series contains revisions beginning with 1975. 2 This series contains revisions beginning with 1976.

						Mon	thly							Quart	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1 Q	11 Q	III Q	IV Q	Annual
				4.		E, MANUE	FACTURING (EES)							AVE	RAGE FOR I	PERIOD	
1948. 1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956. 1957. 1958. 1959. 1960. 1961. 1962. 1963.	3.7 2.5 1.6 3.2 2.8 3.1 1.7 1.6 2.1 1.9 1.1 1.4 1.5 1.1	3.6 2.2 1.5 3.3 2.8 3.2 1.6 2.0 1.9 1.1 1.3 1.6 1.1	3.7 2.1 1.6 3.4 2.8 3.5 1.4 1.8 2.0 1.5 1.5 1.1	3.6 2.1 1.6 3.4 2.7 3.3 1.4 1.9 1.7 0.9 1.5 1.5 1.1	3.5 2.0 1.9 3.3 2.6 3.3 1.9 1.9 1.7 0.9 1.6 1.4 1.1	3.7 1.8 2.1 3.0 2.7 3.2 1.3 1.8 2.0 1.6 1.0 1.5 1.4	3.5 1.7 2.2 3.0 2.6 3.0 1.3 1.9 1.6 1.0 1.5 1.4	3.3 1.7 2.8 2.7 2.7 1.3 2.0 1.9 1.6 1.1 1.5 1.5	3.2 1.7 2.8 2.5 2.8 2.4 1.9 1.6 1.1 1.5 1.3	3.0 1.6 2.9 2.7 3.0 2.3 1.3 2.0 1.9 1.4 1.5 1.3	3.0 1.6 2.9 2.6 3.0 2.2 1.5 2.1 1.8 1.3 1.2 1.5 1.1	2.8 1.5 3.0 2.5 3.1 2.0 1.5 2.0 1.3 1.3 1.4 1.3	3.7 2.3 1.6 3.3 2.8 3.3 1.6 1.7 2.0 1.9 1.1 1.4 1.5 1.5	3.6 2.0 1.9 3.2 2.7 3.3 1.3 1.9 1.7 0.9 1.5 1.4	3.3 1.7 2.6 2.8 2.7 1.3 2.9 1.6 1.1 1.5 1.3	2.9 1.6 2.9 2.6 3.0 2.2 1.4 2.0 1.9 1.3 1.5 1.1	3.4 1.9 2.3 2.9 2.8 2.8 1.4 1.9 1.6 1.1 1.5 1.3
1964	1.4 1.7 2.3 2.5 2.4 2.7 2.4 1.8 2.1 2.8 1.6 1.8 1.9 2.2	1.4 1.7 2.3 2.5 2.4 2.7 2.5 1.7 2.1 2.9 2.8 1.3 1.7 1.8	1.4 1.7 2.6 2.4 2.8 2.3 1.7 2.2 2.9 2.7 1.8 1.8 2.0	1.4 1.8 2.4 2.4 2.3 1.7 2.2 2.8 2.3 1.7 2.2 2.8 2.1	1.5 1.8 2.6 2.3 2.4 2.7 2.1 1.8 2.2 2.8 2.6 1.3 1.7 1.9 2.0	1.4 1.8 2.6 2.4 2.7 2.2 1.8 2.2 2.8 2.5 1.4 1.7 1.8 2.1	1.5 1.8 2.2 2.5 2.1 1.8 2.7 2.1 1.8 1.9	1.5 1.9 2.5 2.2 2.6 2.7 2.0 1.8 2.2 2.7 2.4 1.5 1.9 2.1	1.5 2.6 2.3 2.6 2.7 2.0 1.8 2.7 2.2 1.4 1.7 1.9 2.1	1.6 2.0 2.6 2.3 2.5 2.7 1.9 1.8 2.3 2.0 1.5 1.6 1.9 2.2	1.5 2.1 2.6 2.4 2.6 2.7 1.8 1.9 2.5 1.8 1.5 1.5 2.2	1.6 2.2 2.7 2.4 2.6 2.6 2.9 1.9 2.7 1.7 1.6 2.0 2.2	1.4 1.7 2.4 2.5 2.4 2.7 2.7 2.1 2.9 2.7 1.3 1.7 2.9	1.4 1.8 2.4 2.4 2.7 2.2 1.8 2.6 1.3 1.7 1.8 2.1	1.5 1.9 2.6 2.2 2.6 2.7 2.0 1.8 2.2 2.7 2.4 1.4 1.7 2.1	1.6 2.1 2.6 2.4 2.7 1.9 2.5 2.8 1.5 1.6 1.9 2.2	1.5 1.9 2.6 2.3 2.5 2.7 2.1 1.8 2.8 2.4 1.4 1.7 1.8 2.1 2.0
	21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION WORKERS, MANUFACTURING ² (HOURS)												AVE	RAGE FOR	PERIOD		
1948	3.1 2.8 1.8 2.5 3.0 2.1 2.8 2.7 2.9 3.5 3.9 3.4 3.7 3.4 2.8 3.9 3.6 3.4 3.7 3.6 2.5 3.1 3.6 3.6 3.6 3.7 3.6 3.6 3.7 3.7 3.6 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	2.9 2.6 1.8 2.6 2.8 2.7 2.8 2.7 2.8 3.6 4.1 3.5 3.6 3.2 2.8 3.5 3.6 3.2 2.8 3.3 3.3	2.7 2.6 1.7 2.8 2.7 2.8 2.1 2.8 2.9 3.7 4.1 3.3 3.5 3.6 3.2 2.8 3.3 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	2.8 2.5 1.7 2.8 2.4 2.2 2.9 2.6 3.1 3.3 3.1 3.7 3.7 3.6 4.1 2.8 2.4 2.2 2.9 2.6 3.1 3.5 3.5	2.7 2.3 1.8 2.9 2.5 2.9 2.8 3.6 4.0 3.3 3.6 3.6 3.6 3.6 3.6 3.5 3.5	2.4 1.9 2.4 2.9 2.3 3.6 3.6 3.6 3.6 3.5 3.5 3.5	 2.6 2.4 1.9 2.8 2.4 2.8 2.9 3.1 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	2.5 2.2 2.1 2.8 2.3 2.5 2.6 2.9 3.5 3.9 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	2.7 2.1 2.2 2.7 2.3 2.5 2.8 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	2.8 2.1 2.2 2.7 2.4 2.6 2.7 3.9 3.4 3.7 3.5 3.6 3.2 2.8 3.2 2.8 3.5	2.7 2.1 2.4 2.1 2.7 2.7 2.7 2.7 2.9 3.8 3.8 3.8 3.3 5.2 6.6 2.9 3.7 3.8 2.6 3.7 3.8 3.8 3.5 3.7 3.8 3.8 3.8 3.7 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	2.99 2.66 2.8 2.8 3.4 3.4 3.4 3.7 3.5 3.7 3.5 3.5	2.9 2.77 1.86 2.81 2.8 2.8 2.9 3.60 4.0 3.5 3.5 3.3 2.4 3.5 3.5 3.3 3.3 3.3	2.7 2.4 1.8 2.9 2.4 2.3 2.9 2.8 3.15 4.0 3.3 3.4 3.6 3.5 3.9 2.9 2.8	 2.6 2.2 2.1 2.8 2.3 2.5 2.7 2.9 3.5 3.6 3.6 3.6 3.6 2.9 2.9 2.9 2.9 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	2.8 2.0 2.4 2.6 2.2,7 2.7 2.7 3.8 3.8 3.7 3.7 3.5 3.7 3.7 3.5 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	2.8 2.3 2.0 2.7 2.4 2.8 2.8 3.1 3.6 3.9 3.4 3.6 3.6 3.6 3.6 3.7 2.7 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6
1979	3.7	3.7	3.7	2.9 PRIVATE H	3.4 DUSING UI	3.3	3.3	3.3	3.2	3.2	3.3	3.2	3.7	3.2	3.3	3.2	3.3
1948 1949 1950 1951 1952 1953 1954 1956 1957 1958 1959 1960 1961 1962 1963	109.4 80.4 157.4 146.3 99.6 104.9 136.4 109.8 86.5 91.5 114.7 91.2 105.5 113.0	100.4 81.9 159.2 114.8 115.3 110.7 100.4 151.0 106.8 90.9 78.7 119.6 102.3 90.4 112.3 109.7	104.0 86.8 159.1 104.5 105.5 111.6 105.8 129.3 109.8 91.7 87.2 125.0 89.8 94.0 106.7 113.9	116.5 96.6 96.9 96.9 103.5 106.2 106.9 132.9 109.5 86.7 91.9 4.2 116.6 114.5	106.7 104.2 161.3 99.3 101.2 106.4 108.8 133.6 101.9 90.5 96.5 96.2 117.4 98.9 98.9 96.6	103.1 106.4 160.7 96.9 101.6 103.5 116.9 126.2 100.1 102.7 115.5 90.1 100.6 100.6 115.5 115.8	102.2 110.2 182.8 92.9 107.9 99.9 119.9 126.7 99.4 86.2 111.9 112.6 93.9 101.9	94.8 112.3 158.2 94.8 107.6 98.4 118.9 122.2 97.0 92.1 111.7 113.7 93.5 109.0 112.8 118.6	84.8 136.2 133.7 122.2 115.5 94.6 121.9 120.4 94.5 92.4 114.5 109.5 92.6 103.2 114.9	89.4 135.6 126.2 93.2 116.8 99.6 126.2 117.9 93.1 91.1 118.2 105.3 91.4 105.6 111.1	86.2 141.9 123.6 90.9 117.2 100.1 135.9 107.5 93.7 88.5 134.1 100.7 92.1 108.3 118.3 122.9	82.8 146.6 158.6 94.1 108.3 102.4 132.1 107.0 92.8 89.3 115.8 108.2 126.8	104.6 83.0 158.6 121.9 106.8 109.1 102.7 138.9 108.8 89.7 85.8 119.8 98.3 91.9 108.2 112.2	108.8 102.4 161.3 97.7 102.1 105.4 110.9 130.9 103.8 89.9 96.9 117.4 94.9 97.1 110.7 120.2	93.9 119.6 158.2 103.3 110.3 97.6 120.2 123.1 97.0 90.2 112.7 111.9 93.3 104.7 113.2	86.1 141.4 136.1 92.7 114.1 100.7 131.4 110.8 93.2 89.6 122.7 104.7 104.7 104.7 114.5 126.6	98.4 111.6 153.6 103.9 108.3 103.2 116.3 125.9 100.7 89.9 104.5 113.5 94.4 111.6 120.3
1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1976 19778 1978	114.5 120.0 87.2 103.3 127.9 93.1 144.0 192.9 195.7 114.7 62.6 103.0 124.6 119.1	107.3 104.9 79.5 117.6 131.0 98.0 139.2 186.9 191.8 117.2 62.8 102.6 134.5 140.2	109.6 111.8 83.7 120.0 126.0 99.2 154.2 181.4 177.7 124.1 61.1 100.3 143.1 145.3	114.5 105.2 103.7 90.8 112.8 126.3 107.3 163.0 184.3 164.5 108.1 74.6 97.6 143.1 157.4 125.0	109.3 97.7 94.3 113.7 116.5 116.5 172.9 178.1 166.4 98.1 78.8 102.9 143.8 142.6 133.1	112.4 86.6 102.5 114.0 118.3 115.8 166.8 188.1 176.7 93.6 81.5 102.4 151.0 160.2 132.4	118.1 112.0 84.4 103.2 117.9 112.0 116.1 181.3 189.2 156.8 86.3 87.9 107.3 145.4 144.3 126.3	113.1 79.4 107.8 118.9 115.4 122.2 175.7 195.1 155.9 79.0 85.7 112.8 153.4 136.6 131.0	114.5 111.1 70.2 112.1 128.4 110.7 125.0 175.0 206.2 146.8 72.4 91.7 127.6 144.3 136.9	111.5 115.8 66.9 112.2 124.6 106.6 137.2 177.5 202.9 121.6 71.0 94.4 122.8 151.5 143.9 119.4	113.5 118.3 66.6 113.7 125.8 104.4 131.7 182.2 192.6 120.8 67.4 95.6 132.0 152.7 145.0	105.3 119.1 67.2 115.3 121.8 101.3 154.8 1208.5 111.0 74.9 130.2 151.2 146.8 100.7	122.3 110.5 112.2 83.5 113.6 128.3 96.8 145.8 187.1 188.4 118.7 62.2 102.0 134.1 142.0	116.0 109.0 96.0 95.9 113.5 120.4 113.2 164.2 183.5 169.2 99.9 78.3 101.0 146.0 153.4 130.2	117.0 112.1 78.0 107.7 121.7 112.7 121.1 177.3 196.8 153.2 79.2 88.4 115.9 147.7 140.8 131.4	110.1 117.7 66.9 113.7 124.1 104.1 141.2 201.3 117.8 71.1 94.7 128.3 151.8 45.2 108.0	116.3 112.3 88.3 100.2 118.2 116.4 118.1 167.4 192.2 157.1 92.2 80.9 111.8 144.9 145.4 123.8

This series contains revisions beginning with 1976. ²This series contains revisions beginning with 1975.

This series contains revisions beginning with 1978.

						Mon	thly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	11 Q	III Q	IV Q	Annuai
24. V	ALUE OF	MANUFACT	JRERS' NE	W ORDERS,	CAPITAI ILLIONS	GOODS OF DOLL	INDUSTRIES ARS)	, NONDE	FENSE, IN	CURRENT	DOLLARS						
1948	1.28 1.13 2.306 2.18 2.57 1.78 2.09 2.72 2.96 2.28 2.62 2.73 3.06 3.21	1.43 1.22 1.42 3.09 2.25 2.43 1.86 2.29 2.55 2.96 2.16 2.70 2.83 2.76 3.27 3.29	1.45 1.21 1.43 2.92 2.30 2.29 1.56 2.62 2.68 2.83 2.21 3.06 2.76 2.76 2.92 3.34	1.62 1.02 1.49 2.88 2.22 2.41 1.65 2.30 2.82 2.61 2.25 2.79 2.90 2.73 3.20 3.35	1.31 1.08 1.88 2.74 2.04 2.30 1.61 2.31 2.99 2.63 2.26 2.92 2.89 2.66 3.02 3.49	1.57 1.13 1.81 2.56 2.23 1.90 1.65 2.47 3.02 2.53 2.28 3.00 2.87 2.81 2.97 3.33	1.38 1.06 2.22 2.46 2.36 2.09 1.75 2.43 2.77 2.52 2.29 3.03 2.78 2.78 3.00 3.36	1.36 1.13 2.35 2.07 1.84 1.74 2.59 2.84 2.56 2.79 2.78 3.08 2.99 3.47	1.38 1.26 2.64 2.11 2.20 1.88 1.94 2.57 2.84 2.42 2.56 3.04 2.75 2.91 3.06 3.53	1.39 1.19 2.40 2.19 1.80 1.93 2.64 2.88 2.36 2.48 2.93 2.69 3.11 3.54	1.40 1.25 2.37 2.38 1.97 1.78 1.83 2.77 3.21 2.33 2.58 2.74 2.60 3.04 3.34 3.45	1.43 1.20 2.68 2.37 2.19 1.76 1.95 2.87 3.07 2.16 2.47 2.96 2.88 3.15 3.61	4.16 3.56 4.17 9.07 6.73 7.29 5.20 7.90 7.95 8.75 6.65 8.38 8.34 9.25 9.84	4.50 3.23 5.18 8.18 6.49 6.61 7.08 8.83 7.77 6.79 8.71 8.66 8.20 9.19	4.12 3.45 7.667 6.92 6.63 5.81 5.43 7.59 8.45 7.50 7.31 8.86 8.31 9.05	4.22 3.64 7.45 7.15 6.35 5.34 5.71 8.28 9.16 6.85 7.53 8.63 8.63 8.63 9.60	17.00 13.88 24.47 31.32 26.20 25.05 21.25 29.95 34.39 30.87 28.28 34.58 33.46 34.25 37.09 40.97
1964 1965 1966 1967 1968 1970 1971 1972 1973 1975 1976 1977 1978 1979	3.94 4.13 4.79 4.43 4.96 6.91 7.22 6.85 7.44 9.60 12.38 11.74 11.03 14.24 16.07 21.23	3.52 4.06 5.25 4.69 6.97 8.16 7.18 7.41 8.21 10.19 12.71 10.66 11.30 13.88 16.99 22.48	3.77 4.40 5.17 4.73 8.64 7.45 8.57 10.57 13.10 10.20 11.81 14.01 16.84 23.60	3.72 4.34 5.33 4.78 7.49 9.01 6.34 7.27 8.34 10.88 12.69 10.86 11.92 14.31 17.24	4.12 4.23 5.37 4.88 6.15 7.66 6.84 7.26 9.31 11.10 12.68 10.52 12.17 14.84 17.68 21.13	4.23 4.38 5.31 5.03 6.08 7.61 8.26 8.15 10.70 12.53 10.23 17.66 21.70	3.90 4.46 5.57 5.13 7.14 7.50 6.71 9.00 11.03 14.19 11.00 13.17 14.49 18.05 21.23	3.94 4.34 5.20 5.24 6.79 7.54 6.42 7.21 8.46 10.88 13.47 10.77 12.52 14.70 18.57 21.08	3.92 4.50 5.46 4.99 6.47 8.59 6.66 8.08 9.56 11.24 13.42 10.74 13.69 21.58	4.01 4.63 5.36 5.04 7.84 7.42 6.32 7.40 9.20 9.20 12.19 12.04 10.76 13.59 15.86 21.12 21.07	4.06 4.72 5.15 5.12 6.86 7.69 6.84 7.87 9.53 11.85 11.28 11.28 20.92 21.75	4.15 5.05 5.19 5.40 7.38 7.26 7.55 8.29 9.77 12.22 11.66 10.52 13.76 16.78 18.76 22.28	11.23 12.59 15.21 13.85 20.57 22.65 21.26 21.71 24.22 30.36 38.19 32.60 34.14 42.13 49.90 67.31	12.07 12.95 16.01 14.69 19.72 24.28 19.59 22.79 25.80 37.90 31.61 34.68 52.58 63.43	11.76 13.30 16.23 15.36 20.40 23.63 19.79 27.02 33.15 41.08 32.51 38.79 56.31 63.89	12.22 14.40 15.70 15.56 22.08 22.37 20.71 23.56 28.50 35.55 32.56 40.36 40.36 60.80 65.10	47.28 53.24 63.15 59.46 82.77 92.93 81.35 90.05 105.54 132.99 152.72 129.28 149.74 180.98 219.59 259.73
	2	5. CHANG	E IN MAN			LED ORDE OF DOLLA	RS, DURAB RS)	LE GOODS	INDUSTR	IES				AVE	RAGE FOR	PER IOD	
1948 1949 1950 1951 1952 1953 1954 1955 1956 1958 1958 1960 1961 1962 1963 1964 1963 1964 1966 1966 1966 1971 1972 1973 1974 1975 1976 1977 1978 1978 1978	-0.33 -0.99 0.58 5.41 0.59 1.73 -2.46 1.31 -0.25 -2.39 0.74 -1.55 -0.34 0.42 0.89 1.31 1.01 1.01 1.03 0.08 0.19 0.77 1.19 0.36 0.19 0.77 1.11 2.66 0.39 0.39 0.31 2.66 0.39 0.39 0.31 2.66 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39	-0.30 -0.85 0.36 3.72 -0.01 0.42 -1.69 0.62 0.23 -1.16 0.59 1.14 0.59 1.14 0.59 1.12 1.75 0.21 0.25 0.68 -1.03 0.65 3.05 3.05 3.05 3.05 3.05 3.05 3.05 3.0	-0.14 -0.96 0.41 3.91 1.97 -0.80 0.41 1.99 0.41 1.90 0.41 0.82 0.84 2.39 -0.40 1.57 -0.84 -0.04 4.222 2.337 0.42 4.222 3.37 0.40 4.06 5.89	0.01 -1.30 0.46 3.31 2.18 -0.52 -1.83 0.36 1.22 -0.66 -0.84 0.52 -1.07 0.21 -0.77 0.54 0.89 1.84 0.14 0.35 2.34 -1.35 -0.52 0.32 3.56 3.05 1.37 3.45 4.73	-0.34 -1.10 -1.09 -1.79 -1.24 -0.24 -0.34 -0.34 -0.34 -0.42 -0.64 -0.35 -0.42 -0.42 -0.84 -1.43 -1.00 -1.31 -0.89 -1.31 -0.89 -1.31 -0.89 -1.31 -0.89 -1.35 -0.45	0.73 -1.24 0.77 2.60 0.77 2.60 0.26 0.26 0.26 0.20 0.24 -0.20 0.24 -0.16 -0.20 1.23 0.14 -0.16 -0.20 1.23 2.17 1.54 -0.11 -0.08 -1.37 1.54 -1.37 1.55 2.98 3.70 -2.42 0.24 -2.37 -2.42 -2.	0.36 -0.88 2.33 2.25 1.80 -2.18 -1.19 0.81 1.48 -1.73 0.11 -0.07 -0.45 0.02 0.02 1.56 0.76 0.76 -1.15 0.76 -1.15 0.76 0.53 1.82 3.86 -0.34 1.96 0.04 1.96 0.04 1.96 0.04 1.96 0.04 0.05 0.05 0.05 0.05 0.05 0.05 0.05	0.21 -0.41 3.91 0.97 0.65 -2.25 -1.00 0.65 1.70 -0.02 0.41 0.40 -0.43 0.71 1.03 0.70 -0.39 0.70 -0.39 0.70 -0.39 0.63 2.80 4.10 2.80 3.80 3.80 4.80 4.80 4.80 4.80 5.80 5.80 6.80 6.80 6.80 6.80 6.80 6.80 6.80 6	-0.27 -0.30 2.18 0.80 0.85 -3.49 0.13 0.11 -0.26 1.16 0.11 0.51 0.58 0.57 1.11 1.38 2.30 0.28 1.12 0.74 -0.70 0.79 2.48 2.92 2.61 -0.98 0.57 3.95 3.95	-0.44 0.34 1.97 1.32 -0.56 -2.54 1.31 0.12 0.82 -0.81 0.07 0.54 0.10 1.24 0.82 1.05 1.05 1.05 1.15 1.15 1.15 1.15 1.15	-0.61 0.43 1.12 0.81 -0.65 -1.85 -0.82 -0.25 -1.45 0.78 -0.04 -0.32 0.12 0.25 -1.45 0.45 0.45 0.45 0.41 0.45 0.41 0.44 0.44 0.44 0.44 0.44 0.45 0.41 0.45 0.41 0.66 0.76 0.76 0.78 0.7	-0.86 0.26 1.29 0.45 -0.48 -1.94 -0.06 0.07 -1.44 -0.07 -0.55 -0.32 0.07 1.09 0.98 -0.15 0.48 2.30 2.96 0.48 4.12 3.80	-0.26 -0.93 0.45 4.35 0.85 0.45 -2.21 0.86 0.65 -1.35 -1.23 -0.17 0.18 1.14 0.94 0.99 2.02 -0.04 0.49 0.53 -0.88 0.667 0.46 3.318 -2.93 -0.64 3.01 6.30	0.13 -1.21 0.55 2.78 1.70 -0.38 -1.76 0.42 0.68 -0.92 -0.33 0.11 -0.65 0.17 -0.45 0.39 1.81 0.90 -0.06 1.07 -1.03 -1.03 -1.07 -1.03 -1.03 -1.03 -1.03 -1.03 -1.03 -1.03 -1.04 -1.03 -1.04 -1.03 -1.04 -1.03 -1.04 -1.03 -1.04 -1.03 -1.04	0.10 -0.53 2.81 1.34 1.10 -2.64 -0.63 0.88 1.17 -1.61 -0.06 0.40 0.30 0.06 0.24 1.09 1.71 0.45 0.22 0.14 -1.06 -0.01 1.21 2.51 3.97 -0.78 0.10 1.00 3.01 3.01 3.01 3.01 3.01 3.01	-0.64 0.34 1.46 0.86 -2.11 0.14 1.50 0.05 -1.60 0.28 0.08 -0.50 0.32 0.75 0. 1.04 1.37 0.55 0.98 -0.06 -0.24 0.55 1.64 3.50 -1.46 -0.90 -1.46 -0.33 3.33 5.28 5.28	-0.16 -0.58 1.32 2.33 0.77 -1.17 -1.12 0.92 0.64 -1.13 -0.36 0.40 -0.57 0.15 1.52 0.54 0.41 1.05 1.52 0.54 0.41 1.05 1.52 0.54 0.41 1.05 1.52 0.55 1.52 0.54 0.41 1.05 1.52 0.54 0.41 0.42 -0.80 0.04 1.03 3.17 2.550 -1.73 0.35 1.60 3.69 3.26
	VALUE OF	MANUFACT	URERS' N			L GOODS OF DOLL?	INDUSTRIE	s, NONDI	EFENSE, I	N 1972 D	LLARS			TC	TAL FOR P	ER IOD	· · · · · · · · · · · · · · · · · · ·
1948 1949 1950 1951 1952 1953 1954 1956 1957 1958 1959 1960 1961 1962	3.19 2.56 3.04 6.08 4.30 5.07 3.38 4.82 4.80 4.05 4.12 4.14 4.63 4.85	3.57 2.77 3.27 6.13 4.43 4.79 3.53 4.31 4.48 4.77 3.77 4.16 4.16 4.16 4.95	3.58 2.74 3.27 5.78 4.51 4.50 2.95 4.90 4.70 4.54 54.71 4.20 4.16 4.41 5.07	3.98 2.30 3.40 5.68 4.36 4.70 3.11 4.30 4.88 4.18 3.49 4.28 4.36 4.13 4.82 5.08	3.22 2.45 4.29 5.40 4.00 4.45 3.05 4.32 5.12 4.20 3.51 4.47 4.36 4.03 4.55 5.28	3.82 2.58 4.11 5.04 4.40 3.64 3.12 4.59 5.15 4.04 4.56 4.34 4.25 4.49 5.02	3.32 2.41 4.97 4.84 4.66 3.99 3.32 4.49 4.73 4.01 3.56 4.58 4.20 4.45 5.06	3.19 2.58 6.15 4.64 4.08 3.51 3.30 4.74 4.80 4.05 3.82 4.22 4.20 4.52 5.23	3.19 2.89 5.69 4.15 4.34 3.58 3.69 4.63 4.73 3.80 0.399 4.16 4.41 4.63 5.31	3.18 2.74 5.07 4.72 4.34 3.42 3.67 4.76 3.69 4.43 4.07 4.45 5.33	3.20 2.88 4.96 4.68 3.89 3.38 3.47 4.94 5.25 3.64 4.00 4.14 3.94 4.60 5.05 5.19	3.24 2.77 5.41 4.66 4.32 3.33 3.69 5.09 5.00 3.38 4.47 4.34 4.34 4.76 5.41	10.34 8.07 9.58 17.99 13.24 14.36 9.86 13.15 14.00 14.11 10.38 12.93 12.58 12.46 13.99 14.91	11.02 7.33 11.80 16.12 12.76 12.79 9.28 13.21 15.15 12.42 10.54 13.31 13.06 12.41 13.86 15.38	9.70 7.88 16.81 13.63 13.08 10.31 13.86 14.26 11.37 13.39 12.56 13.53 13.68	9.62 8.39 15.44 14.06 12.55 10.13 10.83 14.77 15.01 10.71 11.68 13.04 12.35 13.42 14.50 15.93	40.68 31.67 53.63 61.80 51.63 48.36 40.28 54.99 58.42 49.10 43.97 52.67 50.55 51.82 56.03 61.82
1964 1965 1967 1968 1969 1970 1972 1973 1975 1976 1977 1978 1979 1979	5.93 6.15 7.04 6.21 5.75 7.78 7.89 7.09 7.54 9.49 11.56 8.96 8.98 10.30 12.72		5.66 6.55 7.54 6.61 9.98 8.50 7.37 7.59 8.65 10.34 11.88 7.74 8.44 9.60 10.79 14.60	5.56 6.46 7.74 6.68 8.61 10.07 7.45 8.40 10.52 11.46 8.17 9.82 10.98 12.24	6.17 6.28 7.76 6.81 7.04 8.56 7.27 7.42 9.36 10.74 11.19 48.73 10.12 11.20 12.34	6.34 6.48 7.64 7.01 6.95 8.47 6.81 8.44 8.16 10.37 10.82 7.69 8.77 10.45 11.13	5.83 6.60 7.99 7.14 8.14 8.31 7.06 6.85 9.00 10.67 11.98 8.19 9.36 9.69 11.27	5.89 6.42 7.44 7.28 7.73 8.33 6.76 7.30 8.44 10.54 11.15 8.06 8.90 9.88 11.48	5.86 6.64 7.79 6.93 7.34 9.41 6.99 8.22 9.48 10.86 10.91 8.00 9.18 10.58 12.09 12.21	6.00 6.84 7.60 6.98 8.88 8.13 6.58 7.52 9.15 11.68 9.66 7.92 9.51 10.48 12.86 12.01	6.06 6.96 7.27 7.06 7.74 8.40 9.43 11.83 9.35 8.23 9.04 10.58 12.74	6.20 7.44 7.30 7.41 8.33 7.86 7.81 8.42 9.60 9.07 7.71 9.57 10.86 11.28	16.87 18.74 22.26 19.32 23.80 25.46 22.89 22.30 24.49 29.86 35.22 24.82 24.83 28.95 31.93 40.88	18.07 19.22 23.14 20.50 22.60 27.10 20.85 23.31 25.92 31.63 33.47 23.80 26.24 30.39 33.31	17.58 19.66 23.22 21.35 23.21 26.05 20.81 22.37 26.92 32.07 34.04 24.25 27.44 30.15 34.84 36.41	18.26 21.24 22.17 21.45 24.95 24.39 21.49 23.94 28.18 35.07 28.08 23.86 28.12 31.92 36.88 37.55	70.78 78.86 90.79 82.68 94.56 103.00 86.04 91.92 105.51 128.63 130.81 96.73 106.63 121.41 135.96

NOTE: These series contain revisions beginning with 1977.

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Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annual
	36.	NET CHAN	IGE IN IN	VENTORIES (ANNUA	ON HAND	AND ON BILLIONS	ORDER IN OF DOLLA	1972 DOL RS)	LARS, MOI	NTHLY DAT	'A ¹			AVE	RAGE FOR	PERIOD	
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1963	9.18 5.54 53.60 7.80 50.21 -20.14 2.65 11.89 -2.63 -23.77 11.70 -6.28 -10.28 16.98 7.66	-0.44 -4.15 2.45 34.45 -2.11 4.91 -12.22 5.14 11.75 -2.96 -19.80 30.04 1.98 -3.53 11.87	4.20 -4.38 7.80 36.43 14.90 -0.35 -19.33 16.00 -0.10 -5.78 -13.42 17.70 -11.09 -3.71 6.40 16.03	0.78 -8.40 -8.58 33.58 11.32 10.75 -15.66 -2.88 16.40 -11.84 18.00 -17.22 6.35 -12.50 9.13	0.10 -3.71 19.52 22.04 4.81 -12.90 8.94 7.32 -3.01 -5.30 -0.48 -2.16 10.86 6.52 6.16	11.62 -10.34 13.80 22.37 26.11 1.91 -15.31 15.84 -5.02 1.00 3.76 -3.62 4.93 3.91 0.92	10.00 0.49 10.48 19.36 6.52 -11.06 -15.22 9.92 17.05 -9.64 4.62 14.54 1.55 8.39 6.92 2.82	-9.19 1.78 44.28 12.46 -3.31 -18.29 -13.69 7.93 10.50 -3.47 0.40 6.89 -5.58 8.17 3.98 6.07	-4.69 9.41 18.91 3.66 13.13 -20.47 2.10 1.08 4.87 -1.70 13.80 10.12 2.30 8.81 10.22 7.14	-4.93 -6.37 16.63 11.41 10.04 -23.26 2.30 14.03 -1.03 -24.02 4.52 12.31 -8.93 3.54 9.52 11.54	-4.84 -7.82 19.75 11.46 3.38 -21.53 0.18 5.36 4.10 -10.60 7.45 2.68 -1.70 16.07 -3.29 7.64	-10.37 -12.86 10.10 12.24 7.49 -16.04 0.24 10.91 0.01 1-6.24 12.77 12.00 -18.31 13.19 6.85 -0.86	0.22 5.26 41.49 6.86 18.26 -17.23 7.93 7.85 -3.79 -19.00 19.81 -5.13 -5.13 1.75 12.93	4.17 -7.48 12.97 29.40 13.16 5.82 -14.62 7.30 9.65 -2.21 -5.38 7.09 -7.67 7.38 -0.69 5.40	-1.29 3.89 24.56 11.83 5.455 -16.61 -8.94 6.31 10.81 -4.94 -0.58 8.46 7.04 5.34	-6.71 -9.02 15.49 11.70 6.97 -20.28 0.91 10.10 1.03 -13.62 8.25 9.00 -9.65 10.93 4.36 6.11	-3.10 14.57 23.61 8.11 -3.20 -9.97 7.91 7.33 -6.14 -2.46 11.60 -5.75 5.23 5.62 7.45
1964	13.78 21.88 21.88 28.27 2.26 7.99 -8.44 17.78 9.46 34.46 16.62 -40.87 7.79 14.66 21.07 28.12	8.40 15.37 26.17 7.36 5.98 15.11 0.23 12.49 29.64 12.42 -47.14 9.10 12.58 13.75 14.56	10.62 16.09 29.27 3.28 3.56 11.60 -0.80 8.59 1.57 30.96 12.70 -34.94 11.75 14.00 35.22 13.64	11.89 3.46 20.09 8.87 8.40 12.64 6.85 -2.83 4.69 20.10 -4.10 -25.49 11.02 15.06 28.69 28.62	9.83 13.04 25.13 -0.64 10.43 10.72 -7.39 -5.51 11.98 27.31 15.58 -27.70 9.37 8.70 18.05 -1.31	14.78 12.10 27.41 2.09 4.15 14.76 5.36 -10.64 10.52 27.32 17.80 -19.98 18.76 10.48 14.51 20.72	11.44 15.40 20.98 16.74 -9.48 15.40 1.31 -8.15 4.33 21.83 -7.18 -1.14 5.56 10.28 14.94 24.47	10.49 8.02 16.91 18.70 10.00 7.73 5.09 1.42 24.78 18.16 -15.88 6.07 -3.68 23.26 18.77 2.46	29.26 4.64 14.22 6.31 13.79 15.18 -3.06 6.47 25.62 25.78 -5.21 -7.78 13.14 19.50 14.06 -21.16	6.66 8.64 22.07 2.54 15.80 8.59 -5.10 6.10 16.78 25.50 -7.21 2.95 -0.18 2.83 14.46 -4.33	19.20 12.71 13.49 17.02 13.27 -2.28 7.70 3.91 17.99 28.54 -20.16 -9.13 3.16 19.80 18.32 -8.72	18.89 19.38 12.13 23.58 15.43 3.10 8.11 5.96 18.06 18.06 18.06 19.09 -9.11 16.12 17.23 19.09 -13.45	10.93 17.78 24.31 12.97 3.93 11.57 -3.00 12.95 6.55 31.69 9.55 31.69 9.55 13.75 23.35 18.77	12.17 9.53 24.21 3.44 7.66 12.71 1.61 -6.33 9.06 24.91 9.76 -24.39 13.05 11.41 20.42 16.01	17.06 9.35 17.37 13.92 4.77 12.77 1.11 -0.09 18.24 21.92 -9.42 -0.95 5.01 17.68 15.92 1.92	14.92 13.58 14.38 14.38 3.14 3.57 17.61 28.83 -15.82 -5.10 3.03 13.29 17.29 -8.83	13.77 12.56 20.45 11.18 7.80 10.04 0.82 2.97 12.87 26.84 -0.39 -17.85 7.66 14.03 19.24 6.97
	36. N	ET CHANG	E IN INVE	NTORIES (ANNUA	ON HAND L RATE,	AND ON O	RDER IN 1 OF DOLLA	972 DOLL RS)	ARS, SMOO	THED DAT	A ^{l 2}			AVE	RAGE FOR	PER IOD	
1948 1949 1951 1952 1953 1954 1955 1956 1957 1960 1961 1962 1963 1964 1963 1964 1968 1967 1968 1969 1970 1971 1973 1974 1975 1977	-4.36 -7.03 21.65 11.10 13.66 -19.76 0.96 9.74 0.76 -13.58 9.44 5.90 -9.87 13.17 4.05 16.93 14.33 13.53 0.30 0.30 14.33 14.33 14.33 14.33 14.33 14.33 14.33 14.33 14.33 14.33 14.33 14.33 14.33 14.33 14.33 15.86 16.93	-1.89 -3.33 30.27 8.24 20.61 -17.68 1.85 -0.68 -15.07 14.40 2.15.07 14.41 15.07 16.91 12.45 12.45 12.45 12.45 12.45 12.44 23.18 -2.12 11.99 7.23 25.44 23.18 -2.15.3 -0.44 23.18 -0.44 23.18 -0.44 23.18 -0.44 23.18 -0.44 23.18 -0.44 24.25 25.44 26.45 26.46 27.46 27.47 27.	-0.78 1.82 37:10 6.42 19:56 -16:68 5.30 9.68 -2.82 -17:80 -12:82 5.30 18:99 -1.28 8-27 12:88 11:40 9.02 18:25 22:66 14:44 7.27 12:20 -2.35 24:66 17:20 7:28 25:54 17:20	-2.71 5.27 38.16 7.45 11.68 -16.48 8.60 -3.12 -17.01 20.86 -6.93 -3.07 6.84 13.18 10.62 14.71 24.74 4.96 12.34 -0.45 9.52 5.75 9.52 9.52 9.52 9.63 10.46	1.60 -5.57 8.12 34.45 8.73 5.99 -15.85 -12.60 16.83 -9.47 2.10 1.03 11.93 10.54 11.25 25.00 5.17 6.72 12.38 0.82 5.52 10.67 17.53 -2.67 17.53	2.93 11.97 31.75 11.29 5.45 -15.29 -7.33 8.76 -2.34 -7.78 9.42 -8.91 -0.27 10.20 3.64 7.56 12.18 0.58 -3.12 7.55 2.891 -6	5.70 -6.00 13.78 27.03 12.36 2.19 -14.55 -2.43 3.76 -4.05 -2.52 -4.54 2.72 2.55 4.35 12.09 11.52 24.36 4.75 4.75 4.75 4.75 4.75 4.75 4.75 4.75	5.69 -3.60 18.73 21.36 10.66 -5.30 -14.61 11.40 10.40 -5.97 1.77 -1.96 7.17 -1.96 3.28 12.68 23.14 9.29 1.63 3.28 11.08 23.14 11.08 23.94 9.05 11.08 23.94 9.05 12.25	1.43 0.23.70 14.94 7.61 -12.88 -11.88 -11.87 10.	-3.78 2.75 2.558 10.50 6.03 -18.64 -6.02 6.99 7.79 -7.33 6.26 10.14 -2.32 7.47 6.80 16.27 8.23 17.55 11.55 8.98 11.63 0.04 4.2.29 20.53 -9.43 -0.27 4.05 16.44	-5.54 0.01 2.52 9.01 7.73 -21.21 -0.79 -0.79 3.71 -10.92 7.41 9.07 -3.42 8.83 -0.59 13.74 8.83 -0.59 5.08 21.26 24.88 -10.15 4.23 4.23	-5.77 -5.30 in 16.96 in 10.27 7.91 in 12.22 in 14.22 in 16.24 in 16.24 in 16.24 in 16.24 in 16.24 in 16.24 in 16.24 in 16.24 in 16.24 in 16.24 in 16.24 in 17.25 in 17.41 in 18.87 in 17.42 in 18.87 in 17.42 in 18.87 in 17.42 in 18.87 in 17.42 in 18.87 in	-2.34 -2.85 29.67 8.59 17.94 -18.04 -2.70 -0.91 -15.48 14.28 29.51 13.59 7.49 18.35 16.10 11.35 16.10 11.35 16.27 6.80 25.18 22.58 9.45 9.45	-4.92 8.45 34.79 9.16 7.41 -15.87 7.02 8.66 -2.64 -12.46 -12.46 1.5.70 -8.44 1.66 2.53 11.01 10.88 12.05 24.75 6.18 6.41 11.30 0.32 27.11 8.97 -22.64 10.88 13.01	4.27 -3.00 18.74 21.11 10.21 -5.33 -13.67 7.72 -2.69 7.71 4.63 3.98 11.60 22.36 9.08 3.16 13.00 1.69 23.78 24.78 25.78 2	-5.03 -0.85 9.93 7.22 -20.29 -1.86 -10.37 7.57 4.45 -10.37 7.59 8.67 6.36 7.58 16.61 9.08 10.65 12.43 8.54 0.39 4.26 20.15 -2.42 4.16 14.91	-2.78 11.51 23.87 -0.07 -12.36 6.79 -12.36 6.79 -4.77 -4.93 11.75 -3.17 -2.13 6.78 12.77 7.50 11.98 12.77 20.73 10.50 8.34 11.65 0.25 3.12 11.29 25.28 5.74 -19.22 6.13 12.52
1978 1979 1980	16.33 19.57	18.36	20.35	24.62 18.86	26.60 16.29	23.87 14.83	18.12 15.32	15.95 15.25	16.00 8.90	15.84	15.69 -9.54	16.45 -10.12	18.35 20.16	25.03 16.66	16.69 13.16	15.99 -7.51	19.02 10.62
1040	· · · · · ·	4	5. AVERAC	GE WEEKLY		UNEMPLO PERCENT)	YMENT RAT	E, STATE	PROGRAM:	5°				AVE	RAGE FOR	PER IOD	
1948	4.2 6.2 2.9 3.2 2.6 4.4 4.2 3.2 3.5 5.5 4.9 4.3 6.2 4.7	4.7 6.0 2.7 2.5 4.7 4.1 3.3 3.5 6.7 4.2 6.3 4.6	5.2 5.8 2.5 2.5 5.0 3.3 4.5 4.3 4.5 4.4	5.4 2.6 3.0 2.5 5.3 3.2 3.3 7.1 4.3 5.9 4.2	5.8 5.0 2.8 2.4 5.5 3.3 7.6 4.2 5.8 4.2	4.7 2.9 3.0 2.4 5.5 3.3 3.4 6.9 3.5 4.4 5.3	6.4 4.3 3.0 3.6 5.3 3.5 5.3 3.5 4.7 4.7 5.3 4.2	7.2 7.2 3.3 2.7 3.3 2.7 5.4 3.3 3.5 6.7 4.1 5.1 4.4	3.4 3.4 2.9 5.6 3.5 6.2 5.4 4.1	7.5 3.4 2.5 5.6 3.1 4.3 6.0 4.8 5.7 5.0 4.1	3.4 3.3 2.8 5.0 3.4 4.8 5.5 6.3 4.1	3.2 2.5 4.5 3.2 3.4 5.3 4.8 4.7 4.1	4.7 6.0 2.7 2.5 4.7 3.3 3.5 6.0 4.6 4.3 4.5	5.8 5.0 2.8 3.0 2.4 5.4 3.3 7.0 4.3 5.6 4.3	3.8 3.2 2.7 5.4 3.3 3.5 3.6 6.5 1.5 5.2 4.3	3.3 3.3 2.5 3.7 5.0 3.1 4.8 5.6 6.1 5.0 4.6 4.1	6.2 4.6 3.0 2.9 2.8 5.2 3.5 3.4 3.8 6.3 4.3 5.0 5.5 4.3
1964 1965 1966 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1978	4.0 3.3 2.6 2.4 2.2 2.6 3.9 3.6 3.1 5.5 4.2 3.5	3.9 3.3 2.5 2.2 3.9 3.8 3.2 5.3 4.1 3.6	3.9 3.2 2.3 2.6 2.3 2.1 2.8 4.0 3.6 2.7 3.2 6.4 4.3 4.3	3.8 3.1 2.1 2.7 2.2 2.0 3.5 2.6 3.2 6.7 4.3 3.9 3.2	3.8 3.0 2.1 2.6 2.2 2.0 3.5 4.0 3.5 2.6 3.2 6.8 4.4 3.9 2.8	3.7 2.9 2.2 2.5 2.1 2.0 3.5 4.0 3.5 4.5 3.2 6.5 3.9	3.6 3.0 2.4 2.6 2.1 2.1 3.5 3.9 3.6 2.6 3.2 6.15 3.8 3.3	3.5 3.0 2.4 2.1 2.0 3.6 4.1 3.3 5.8 4.5 3.8 3.9	3.4 2.9 2.1 2.0 2.0 2.0 3.8 4.1 3.6 3.5 5.7 4.6 3.8 3.2	3.4 2.7 2.0 2.3 2.0 2.1 4.0 3.1 2.6 3.7 5.5 4.6 3.7 3.0 2.9	3.4 2.6 2.1 2.3 2.0 2.2 4.2 3.9 3.1 2.7 4.3 5.15 3.7 3.0	3.4 2.6 2.3 2.1 2.1 3.8 3.8 5.0 4.7 3.6 3.1	3.9 3.3 2.5 2.3 2.2 2.7 3.6 2.8 3.6 4.4 4.1 3.5	3.8 3.0 2.1 2.6 2.2 2.0 3.4 4.0 3.5 6.7 4.4 3.9 3.2	3.5 3.0 2.3 2.4 2.1 2.0 3.6 4.0 3.3 5.9 4.5 3.3	3.4 2.6 2.1 2.3 2.0 2.2 4.1 3.9 3.1 4.3 5.1 4.5 3.7 3.0	3.6 3.0 2.3 2.5 2.2 2.1 3.5 4.0 3.4 2.7 3.5 5.9 4.4 3.9 3.2

This series contains revisions beginning with 1977. This series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. This series contains revisions beginning with 1963.

———	Monthly													Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
	38. CI	HANGE IN	STOCKS O			SUPPLIES OF DOLL		AND ON O	RDER, MAN	UFACTURI	NG ¹			AVE	RAGE FOR E	PERIOD	
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1963	-1.40 0.86 0.67 -0.49 -2.43 0.43 -0.98 -0.09 0.96	0.17 -1.06 0.56 0.41 -0.09 -1.01 1.33 -0.69 -0.38 0.18 0.30	0.10 -1.48 1.12 0.18 -0.57 0.81 -1.17 -0.12 -0.21 0.57	-0.08 -1.05 0.38 0.97 -0.62 -0.55 0.39 -0.94 0.13 -0.63 0.80	0.38 -0.93 0.48 0.26 -0.24 -0.41 -0.02 -0.69 0.22 -0.17 0.36	-0.28 -0.66 0.52 -0.22 -0.50 0.16 0.52 -0.45 0.09 -0.19	-0.95 -0.77 0.80 1.12 -0.91 0.24 0.11 -0.46 0.37 -0.18 0.02	-1.24 -0.69 0.65 1.04 -0.98 0.17 0.13 0.21 0.81 -0.13	-1.84 0.14 0.86 0.04 -0.58 0.32 0.80 0.07 0.07 0.04 0.16 0.29	-1.73 0.56 1.07 0.24 -0.93 0.20 0.48 -0.58 0.07 0.37	-1.08 -0.18 0.71 0.22 -0.92 0.53 0.29 -0.26 0.32 -0.02 -0.06	-1.25 0.09 1.20 0.34 -1.17 0.07 -0.06 -0.67 1.15 0.03	-1.31 0.85 0.42 -0.34 -1.34 0.86 -0.95 -0.20 0.31 0.50	0.01 -0.88 0.46 0.34 -0.45 -0.27 0.30 -0.69 0.15 -0.33	-1.34 -0.44 0.77 0.73 -0.82 0.24 0.35 -0.06 0.41 -0.05	-1.35 0.16 0.99 0.27 -1.01 0.27 0.24 -0.50 0.51 0.10	-0.62 0.77 0.44 -0.65 -0.27 0.43 -0.55 0.22 -0.02 0.25
1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1978	0.34 0.84 0.96 0.68 0.87 0.51 -0.67 1.02 0.63 2.48 2.79 -1.49 0.03 1.38 5.09	0.06 0.74 1.19 0.16 0.55 0.16 -0.40 0.32 0.73 2.27 3.14 -1.63 -0.19 0.76 1.41 3.70	0.31 0.66 1.59 -0.25 0.02 0.66 -0.16 0.06 0.43 2.90 2.27 -2.82 1.43 1.21 1.81 2.98	0.26 0.06 0.97 0.21 0.04 0.81 -0.16 -0.33 0.30 2.20 2.74 -2.99 0.44 0.84 4.33	0.35 0.44 0.99 0. -0.16 0.69 -0.23 -0.87 0.76 2.46 3.90 -1.94 0.83 1.03 2.00 0.52	0.48 0.42 1.34 0.49 -0.58 0.15 -0.13 -1.32 0.51 2.17 3.48 -1.46 0.72 0.20 2.32 2.59	0.54 0.29 0.91 0.61 -0.72 0.30 -0.62 -0.34 0.96 1.73 3.17 -0.56 0.26 -0.17 1.95	0.42 0.15 1.15 0.68 0.29 -0.08 -0.36 -0.07 1.34 2.25 3.17 -0.52 -0.55 1.01 1.64 2.21	1.01 0.69 0.27 0.40 0.20 0.52 -0.07 -0.13 1.30 2.49 1.88 -0.55 0.63 1.46 2.94 1.74	1.16 0.82 0.36 0.28 0.50 0.67 -0.23 0.33 0.83 2.75 -0.38 0.17 0.44 0.44 2.19	0.84 0.58 0.22 0.56 0.54 -0.31 0.47 0.32 1.38 2.43 0.14 0.46 1.63 1.07 3.19 2.52	0.69 1.01 0.08 0.87 0.63 -0.14 0.38 0.53 1.04 2.81 -0.32 -0.31 0.61 1.81 2.84	0.24 0.75 1.25 0.20 0.48 0.44 -0.41 0.60 2.55 2.73 -1.98 0.42 1.12 1.23	0.36 0.31 1.10 0.23 -0.23 -0.23 0.55 -0.17 -0.84 0.52 2.28 3.37 -2.13 0.66 0.69 2.05 2.48	0.66 0.38 0.78 0.56 -0.08 0.25 -0.35 -0.18 1.20 2.16 2.74 -0.54 0.11 0.77 2.18	0.90 0.80 0.22 0.57 0.56 0.07 0.21 0.39 1.08 2.66 -0.19 0.11 0.90 1.11 2.74	0.54 0.56 0.84 0.39 0.18 0.33 -0.18 -0.04 2.41 2.16 -1.14 0.53 0.92 2.05 2.56
						ONSUMER S ARTER 196	SENTIMENT 6=100)	²						AVE	RAGE FOR 1	PERIOD	
1948 1949 1950 1951 1952 1953 1954 1956 1957 1958 1959 1960 1962 1962 1963		78.5 98.9 99.1 99.0			82.9 99.1 98.2 92.9 80.9 95.3 92.9 92.3			99.9			86.2 80.8 87.0 99.7 100.2 83.7 90.8 90.1 94.4 95.0 96.9						94.8 99.2
1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1976 1977 1978 1978 1979	83.7 72.1	99.00 101.5 100.0 92.2 95.0 95.1 78.1 78.2 87.5 80.8 60.9 58.0 84.5 84.5 87.5 87.5	78.8	81.6	98.1 102.2 95.7 94.9 92.4 91.6 75.4 81.6 89.3 76.0 72.9 82.2 89.1 82.9 68.1	80.0	82.4 60.4	100.2 103.2 91.2 96.5 92.9 86.4 77.1 82.4 94.0 71.8 64.5 75.8 88.8 87.6 74.5	80.4	79.3	99.4 102.9 88.3 92.9 92.1 75.4 82.2 90.8 75.7 58.4 75.4 86.0 83.1 75.3	66.1	82.3	81.5	80.4	73.5	99.2 102.4 93.8 94.1 93.1 88.2 76.5 81.1 90.4 76.1 64.0 70.5 85.4 86.8 79.4
	78. STOCK	S OF MAT	ERIALS AN	ID SUPPLI		ND AND ON		MANUFACT	URING, IN	CURRENT	DOLLARS			Eì	ND OF PER	100	
1948	51.59 42.38 37.21 46.24 50.35 40.54 40.12 43.92 43.92 41.86 41.32	51.76 41.32 37.77 46.65 50.27 39.53 41.46 43.23 37.81 42.04 41.62	51.86 39.84 38.90 46.83 49.83 49.83 42.27 42.06 41.83 42.19	51.78 38.79 39.28 47.80 49.22 38.41 42.66 41.11 37.82 41.20 42.99	52.16 37.86 39.76 48.06 48.01 42.63 40.42 38.04 41.03 43.35	51.88 37.19 40.28 47.84 48.47 38.17 43.16 39.98 38.12 40.84 43.17	50.93 36.43 41.09 48.97 47.55 38.41 43.27 39.52 38.49 40.66 43.19	49.69 35.74 41.74 50.01 46.57 38.58 43.40 39.73 39.30 40.53 43.11	47.85 35.88 42.59 50.05 45.99 38.89 44.19 39.80 39.35 40.69 43.39	46.12 36.44 43.66 50.29 45.06 39.09 44.67 39.22 39.42 40.70 43.76	45.04 36.27 44.37 50.51 44.14 39.62 44.96 39.74 40.67 43.70	43.79 36.35 45.57 50.85 42.97 39.69 44.90 38.29 40.70 43.70	51.86 39.84 39.84 38.90 46.83 49.83 38.96 42.27 42.06 37.69 41.83 42.19	51.88 37.19 40.28 47.84 48.47 43.16 39.98 38.12 40.84 43.17	47.85 35.88 42.59 50.05 45.99 44.19 39.80 39.35 40.69 43.39	43.79 36.35 45.57 50.85 42.97 44.90 38.29 40.70 43.70	43.79 36.35 45.57 50.85 42.97 39.69 44.90 38.29 40.70 43.70
1964 1965 1966 1967 1968 1969 1971 1972 1973 1974 1975 1976 1977 1978 1979	44.03 51.02 57.84 67.60 72.48 74.31 77.08 76.58 75.70 87.76 117.00 138.70 126.59 134.26 144.38 173.60	44.10 51.77 59.03 67.76 73.03 74.48 76.68 76.90 20.02 120.14 137.07 126.40 135.02 145.80 177.30	44.41 52.42 60.63 67.51 73.05 75.13 76.96 92.92 122.41 134.26 127.83 136.23 147.60 180.29	44.67 52.49 61.60 67.72 73.09 75.94 76.36 76.63 77.17 95.12 125.15 131.26 128.27 137.07 149.44 184.62	138.10 151.45 185.14	45.51 53.34 63.92 68.22 72.35 76.78 76.00 74.44 99.76 132.52 127.86 129.83 138.30 153.76	46.06 53.62 64.84 68.83 71.63 77.08 75.38 74.10 79.40 101.49 135.69 127.31 130.08 138.13 155.71 188.97	46.48 53.78 69.51 71.92 74.03 80.74 103.74 138.86 126.79 129.54 139.14	47.49 54.47 66.25 69.91 72.12 77.53 74.95 82.03 106.23 140.74 130.17 140.60 160.29 192.93	48.65 55.29 66.61 70.19 72.63 78.19 74.72 74.22 82.87 108.98 140.36 126.40 130.63 141.03 162.48 195.16	49.49 55.87 76.83 70.75 73.17 75.18 74.54 84.24 111.40 140.50 126.87 132.26 142.10 165.67 197.69	50.18 56.88 66.92 71.62 73.80 77.75 75.56 75.07 85.28 114.22 140.18 126.56 132.88 143.91 168.52	44.41 52.42 60.63 67.51 73.05 75.13 76.52 76.86 92.92 122.41 134.26 127.83 136.23 147.60 180.29	45.51 53.34 68.22 72.35 76.78 76.00 74.44 78.43 99.76 132.52 129.83 138.30 153.76 187.73	47.49 54.47 66.25 69.91 72.12 74.95 73.90 82.03 106.23 140.74 126.24 130.17 140.60 160.29 192.93	50.18 56.88 66.92 71.62 73.80 75.56 75.07 85.28 114.22 140.18 126.56 132.88 143.91 168.52 199.20	50.18 56.88 66.92 71.62 73.80 77.75 75.56 75.07 85.28 114.22 140.18 126.56 132.88 143.91 168.52 199.20

This series contains revisions beginning with 1977. ²This series contains no revisions but is reprinted for the convenience of the user.

						Mon	thly		. , 					Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	НQ	ill Q	IV Q	Annual
6	5. MANUFA	ACTURERS	INVENTO			GOODS, E		E, ALL MA	ANUFACTUE	ING INDU	STRIES			E1	ID OF PERI	OD	
1948 1949 1950 1951 1952 1953 1954 1956 1956 1958 1958 1958 1960 1961 1963	7.73 9.33 8.99 9.33 12.48 12.45 13.55 14.20 16.35 16.88 16.34 17.32 18.55 18.98	7.84 9.52 9.03 9.49 12.55 12.40 13.64 13.61 14.39 16.40 16.81 16.38 17.54 18.67 18.94	7.96 9.64 9.09 9.65 12.64 12.41 13.71 13.65 14.48 16.52 16.80 16.43 17.71 18.61 19.02 20.03	8.02 9.62 9.08 9.98 12.47 13.56 14.59 16.56 16.54 17.90 18.73 19.04 19.95	8.13 9.53 9.03 10.43 12.33 12.66 13.46 13.62 14.82 16.58 16.58 18.11 19.26 20.06	8.22 9.52 9.10 10.91 12.34 12.80 13.47 13.62 15.24 16.78 16.47 18.20 18.20 18.20 19.44 20.28	8.43 9.39 8.79 11.55 12.31 12.93 13.45 15.42 16.89 16.51 18.36 18.70 19.63 20.21	8.53 9.25 8.57 12.05 12.35 13.14 13.32 13.72 15.71 16.92 18.37 18.37 18.37 18.37	8.80 9.13 8.68 12.36 13.31 13.28 13.75 15.96 16.88 16.18 16.83 18.66 19.87 20.49	8.95 9.12 8.85 12.32 12.33 13.47 13.32 16.02 16.86 16.84 18.59 18.59 19.96 20.52	8.99 8.92 9.17 12.22 13.57 13.28 16.21 16.74 16.29 16.95 18.56 18.94 19.95 20.64	9.15 8.98 9.22 12.28 12.33 13.62 13.46 14.01 16.75 16.33 17.08 18.62 18.80 20.11 20.72	7.96 9.64 9.09 9.65 12.64 13.71 13.65 14.48 16.52 16.80 17.71 18.61 19.02	8.22 9.52 9.10 10.91 12.34 12.80 13.47 13.62 15.24 16.78 16.51 18.20 18.75 19.44 20.28	8.80 9.13 8.68 12.34 13.31 13.75 15.96 16.88 16.18 16.83 18.66 18.69 19.87	9.15 8.98 9.22 12.28 12.33 13.62 13.46 14.01 16.75 16.33 17.08 18.62 18.80 20.11 20.72	9.15 8.98 9.22 12.28 12.33 13.62 14.01 16.19 16.75 16.33 17.08 18.62 18.80 20.11 20.72
1964 1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1976 19778 1978 1978	20.74 21.72 22.73 25.51 27.23 28.79 31.55 34.50 34.87 35.72 38.86 49.03 49.64 54.40 59.76 64.70	20.86 21.76 22.85 25.74 27.25 29.05 31.87 34.61 35.82 39.36 49.27 50.04 54.72 59.78 65.51	20.94 21.82 23.01 25.88 27.32 29.31 32.06 34.82 35.16 36.17 40.00 49.54 50.38 55.02 60.24 65.88	21.06 21.62 23.07 26.20 27.34 29.60 32.72 34.67 35.37 36.23 40.63 49.44 50.79 55.37 60.71	21.12 21.74 23.31 26.40 27.47 29.95 32.73 34.67 35.55 36.61 41.02 49.28 51.08 56.34 61.03	21.10 21.86 23.58 26.43 27.58 30.16 33.01 34.67 35.86 49.13 51.91 56.72 61.45 68.08	21.18 22.04 23.83 26.52 27.66 30.32 33.27 34.40 35.87 37.09 42.78 48.80 52.38 57.26 61.85 68.62	21.18 22.00 24.00 26.71 27.90 30.54 33.48 34.57 36.39 49.06 52.98 57.38 62.65 68.95	21.17 22.14 24.29 26.81 28.20 30.72 33.68 34.77 36.22 37.20 44.66 49.30 57.77 62.74 69.87	21.42 22.23 24.51 26.84 28.34 30.76 34.00 35.13 35.98 37.41 45.67 49.41 54.30 58.48 62.75	21.48 22.37 24.86 26.90 28.50 31.09 34.25 35.02 35.96 46.98 49.54 53.64 46.98	21.60 22.53 25.16 27.07 28.78 31.27 34.20 34.90 35.92 38.22 48.14 49.74 54.12 58.94 63.88 70.53	20.94 21.82 23.01 25.88 27.32 29.31 32.06 34.82 35.16 36.17 40.00 49.54 55.02 60.24 65.88	21.10 21.86 23.58 26.43 27.58 30.16 33.01 34.67 35.86 49.13 51.91 56.72 61.45	21.17 22.14 24.29 26.81 28.20 30.72 33.68 34.77 36.22 37.20 44.66 49.30 57.77 62.74 69.87	21.60 22.53 25.16 27.07 28.78 31.27 34.20 35.92 38.22 48.14 49.74 54.12 58.94 63.88 70.53	21.60 22.53 25.16 27.07 28.78 31.27 34.20 34.90 35.92 38.22 48.14 49.74 54.12 58.94 63.88 70.53
	69. MANUFACTURERS' MACHINERY AND EQUIPMENT SALES AND BUSINESS CONSTRUCTION EXPENDITURES (ANNUAL RATE, BILLIONS OF DOLLARS)													AVE	RAGE FOR I	PER IOD	
1948 1949 1950 1951 1952 1953 19554 19556 19578 1958 1958 1960 1961 1962 1963 1964 1965 1966 1966 1967 1968 1969 1971 1973 1974 1975 1975 1975 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1978 1979	33.49 29.70 34.51 41.77 38.04 40.60 42.41 44.34 44.34 50.23 57.47 68.12 73.16 97.27 99.15 102.04 115.76 127.14 181.82 205.29 205	33.85 30.46 31.14 35.07 42.65 36.64 40.62 40.81 43.51 45.16 50.04 58.39 68.05 72.80 93.80 101.18 102.46 61.5.17 125.62 102.46 115.17 125.62 102.46 115.17 125.62 102.46 115.17 125.62 102.46 103.80 103.80 104.80 105.80 10	33.28 29.39 31.75 35.56 41.47 36.47 36.47 44.22 44.72 70.90 95.07 104.25 72.08 95.07 104.25 116.74 129.85 154.10 159.87 167.15		33.70 28.48 32.37 38.51 40.89 34.63 39.50 41.92 40.07 45.51 46.87 71.29 93.61 102.74 105.50 101.38 41.68 1156.52 1156.52 1156.52 1156.52 121.05 122.32 221.05 268.02	32.31 28.27 32.82 39.99 40.68 35.45 39.79 41.59 40.58 45.66 46.60 53.35 61.38 72.83 103.88 102.43 103.88 102.43 116.81 116.81 117.51 116.81 117.51 116.81 117.51 116.81 122.85 46.65	32.82 29.26 32.26 39.50 39.50 39.99 34.32 41.31 47.58 55.65 62.42 73.78 93.23 105.77 104.45 103.64 116.26 118.32 170.90 195.04	31.30 28.29 33.24 39.51 41.24 35.16 40.24 40.26 41.69 46.17 47.82 53.98 62.02 75.01 74.35 94.14 106.04 103.79 104.92 118.33 141.46 159.54 159.54 174.05	31.39 28.36 34.21 39.34 40.39 35.26 40.74 41.31 42.16 45.30 48.18 54.64 64.06 74.92 95.70 108.68 101.91 107.03 117.21 144.20 159.01 159.01 173.66 200.56 245.60 280.10	31.93 27.34 34.20 40.62 35.07 40.50 40.50 42.58 45.12 48.91 55.26 65.42 73.56 97.02 107.88 101.08 106.62 118.32 146.78 166.03 161.64 174.72 204.59 245.93 285.29	31.02 28.22 34.39 41.84 40.01 36.04 40.17 40.65 42.90 45.16 48.45 55.66 66.65 74.33 74.63 98.14 106.90 101.58 107.76 120.89 151.68 31.77.18 159.66 177.18 249.54 249.54 249.54 249.54 249.54	30.48 39.46 34.93 42.51 38.09 35.74 41.08 41.08 43.17 44.10 48.65 75.05 75.05 77.93 95.50 106.84 103.40 106.29 106	33.54 30.45 30.86 35.05 41.96 37.05 40.94 40.94 40.96 43.38 44.74 58.69 69.02 72.68 95.38 101.44 105.33 102.92 115.89 127.54 102.92 115.89 127.54 164.20 184.30 184.30	33.35 28.55 32.26 38.84 40.95 35.11 39.23 41.71 40.36 45.33 46.51 71.72 72.16 94.27 103.06 104.65 104.65 104.95 115.71 157.61 159.12 169.28 190.23 224.17 225.05	31.84 28.64 33.24 39.45 40.54 34.91 40.76 41.27 45.52 47.86 62.83 74.13 94.36 106.83 103.38 103.38 105.28 117.27 142.64 158.68 172.88 197.91 237.57 277.71	31.14 34.51 41.66 39.57 35.62 40.90 42.88 44.79 48.67 75.37 96.89 107.21 101.89 109.68 120.61 149.62 1	32.47 28.96 32.72 38.75 40.76 35.67 39.50 41.23 41.26 44.76 46.95 53.37 62.44 72.59 73.58 95.22 104.64 103.81 105.42 117.62 138.82 159.66 160.13 171.30 194.42 230.13 271.93
	<u> </u>	9	6. MANUFA	CTURERS	UNFILLE (BILLIO	D ORDERS	, DURABLE LLARS)	GOODS I	NDU STR IES	5				E:	ND OF PER	IOD	·
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962	28.25 25.63 20.20 40.84 63.99 74.41 56.18 46.03 57.55 63.63 46.55 45.30 47.83 42.17 44.79 46.86	27.96 24.78 20.56 63.98 74.83 57.78 63.61 63.61 46.72 46.72 46.93 45.38 48.00	27.81 23.82 20.97 48.47 65.95 74.03 52.00 47.84 58.19 62.74 47.62 45.68 47.62 45.68	27.82 22.52 21.43 51.77 68.13 73.51 50.17 48.20 59.41 61.88 44.04 48.14 44.61 42.23 44.15 49.94	27.49 21.42 21.86 68.34 73.42 48.38 48.54 59.96 61.24 47.71 47.71 43.98 43.73 50.76	28.22 20.18 22.63 56.80 71.06 72.89 46.71 49.10 60.22 59.99 47.95 43.75 43.75 50.55	28.58 19.30 24.96 59.04 72.87 70.71 45.52 49.91 61.70 58.26 44.02 47.88 43.30 42.87 43.59 50.57	28.80 18.89 28.87 60.01 73.52 68.46 44.52 50.56 63.60 56.56 44.00 47.99 43.71 43.16 50.71	28.53 18.59 31.06 60.81 74.37 64.97 44.82 51.74 63.72 55.15 49.15 44.02 43.74 51.28	28.09 18.93 33.03 62.13 73.80 62.43 46.13 53.21 63.56 53.24 43.86 49.96 43.21 43.49 44.27 51.38	27.48 19.36 34.14 62.94 73.16 60.58 45.31 54.37 63.81 51.79 93 42.83 49.93 42.83 43.81 44.39 51.59	26.62 19.62 35.44 63.39 72.68 58.64 45.25 56.24 63.88 50.35 44.56 49.37 42.51 42.51 42.51	27.81 23.82 20.97 48.47 65.95 74.03 52.00 47.84 58.19 62.74 44.88 47.62 45.68 42.02 49.40	28.22 20.18 22.63 56.80 71.06 72.89 46.71 49.10 60.22 59.99 43.91 43.75 42.52 43.57 50.55	28.53 18.59 31.06 60.81 74.37 44.82 51.74 63.72 55.15 43.73 49.15 44.02 43.74 51.28	26.62 19.62 35.44 63.39 72.68 45.25 56.24 45.25 44.56 44.56 44.56 50.35 44.56 50.35	26.62 19.62 35.44 63.39 72.68 58.64 45.25 56.24 63.88 50.35 44.56 49.37 42.51 44.38 50.35
1964 1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	52.58 64.70 78.22 94.65 100.69 106.12 110.20 102.51 162.05 116.72 155.08 179.40 159.94 166.65 186.93 234.72	53.28 65.82 79.98 94.86 100.94 106.80 109.16 103.36 102.70 119.77 159.88 176.62 159.41 167.02 189.66 241.82	54.10 66.66 82.37 94.46 102.52 107.53 108.32 103.33 103.12 123.98 162.85 173.25 160.32 193.72 247.71	<u> </u>	56.08 68.44 85.63 95.62 102.46 110.78 106.08 101.49 104.44 131.06 170.82 168.74 160.71 170.15 201.16 253.96	166.32 161.24 171.68 203.95 257.19	58.87 70.10 89.55 97.84 101.18 110.74 104.17 99.36 106.02 135.85 178.38 165.98 162.30 1711.72 205.89 257.90	59.47 70.81 90.64 98.22 101.88 110.42 102.74 99.30 106.66 138.65 183.82 164.96 161.37 173.14 209.04 258.30	60.58 72.19 92.94 98.50 103.00 111.16 102.04 100.10 109.13 141.57 186.42 163.98 161.54 174.66 212.99 261.74	61.81 73.54 93.76 99.51 104.54 111.09 100.43 110.28 145.06 185.28 162.28 162.66 177.62 219.31 262.72		101.32 101.74 114.06 152.09 182.04 161.29 165.51 184.71 228.82	54.10 66.66 82.37 94.46 102.52 107.53 108.32 103.33 103.12 123.98 162.85 173.25 160.32 167.42 193.72 247.71	57.31 69.32 87.80 97.17 102.35 110.74 105.22 100.12 105.49 134.03 174.53 166.32 161.24 171.68 203.95 257.19	60.58 72.19 92.94 98.50 103.00 111.16 102.04 100.10 109.13 141.57 186.42 163.98 161.54 174.66 212.99 261.74	63.69 76.30 94.58 101.06 105.94 110.97 101.32 101.74 114.06 152.09 182.04 161.29 165.51 184.71 228.82 267.88	63.69 76.30 94.58 101.06 105.94 110.97 101.32 101.74 114.06 152.09 182.04 161.29 165.51 184.71 228.82 267.88

C. Historical Data for Selected Series—Continued

						Mont	thly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annual
		5.	48. VALUI	OF MANUE		S' NEW OR		FENSE PR	ODUCTS					TO	TAL FOR P	ER IOD	
1948 1949 1950 1951 1952 1953 1954 1955 1956 1958 1959 1960 1961 1962																	
1964 1965 1966 1967 1968 1970 1971 1972 1973 1975 1975 1977 1978 1978	2,169 1,503 2,022 2,004 1,738 2,334 1,631 1,721 2,012 2,735 2,684	1,997 1,752 1,881 1,557 1,499 2,334 2,599 2,190 1,921 2,529 3,871	1,727 2,398 1,880 1,349 1,977 1,302 2,063 2,891 2,422 4,393 3,102	2,128 2,567 1,600 1,481 1,683 2,033 1,847 2,407 2,795 3,149 3,761 3,181	2,689 2,106 1,898 1,391 1,455 1,797 2,461 2,249 2,207 2,751 3,946 3,640	2,884 1,631 1,856 1,151 2,084 2,107 1,983 1,915 2,417 3,237 2,464	1,785 1,665 2,104 1,907 1,168 1,582 1,478 2,446 2,296 1,985 2,157 2,332	2,749 1,764 1,692 1,650 1,308 2,016 3,651 2,153 1,977 2,420 3,214 3,029	3,024 1,505 2,056 1,494 1,785 1,749 2,199 2,648 2,174 2,012 3,279 4,237	2,481 2,066 1,900 1,690 1,834 1,378 1,378 1,375 3,048	1,943 2,144 1,628 1,730 1,543 2,409 2,093 2,982 3,323 4,381 4,033	2,002 2,442 1,733 1,410 1,842 1,676 1,958 1,805 3,957 4,273 4,101 3,787	6,319 5,208 5,231 4,910 5,214 5,970 6,802 6,802 6,805 9,657 9,657	7,701 6,304 4,023 5,222 5,937 6,291 6,571 7,414 8,317 10,944 9,285	7,558 4,934 5,852 5,051 4,261 5,347 7,328 7,247 6,417 8,650 9,598	6,426 6,652 5,261 4,830 4,721 5,745 5,745 5,273 9,672 11,967 12,349 10,868	24,209 21,675 19,114 22,438 25,334 25,294 30,335 33,056 41,600 39,408
			559. 1	IANUFAC TUI	RERS' IN	VENTORIES S OF DOLL	, DEFENS	E PRODUC	TS					E	ND OF PER	IOD	
1948																	
1968 1969 1970 1971 1972 1973 1975 1976 1977 1978 1979	6,760 7,364 7,372 4,630 3,936 4,019 4,366 5,153 6,091 6,450 6,441 7,397	6,745 7,500 6,982 4,499 3,951 4,033 4,449 5,231 6,117 6,404 6,606 7,485	6,678 7,636 6,859 4,452 4,010 4,051 4,539 5,300 6,289 6,263 6,626 7,586	6,843 7,443 6,643 4,482 3,966 4,332 4,570 5,389 6,218 6,225 6,736 7,573	6,859 7,435 6,457 4,375 3,951 4,233 4,629 5,465 6,343 6,220 6,828 7,806	7,094 7,579 6,239 3,920 3,971 4,271 4,689 5,616 6,430 6,291 6,804 7,953	6,812 7,793 6,143 3,836 3,956 4,233 4,786 5,750 6,450 6,304 6,901 8,048	6,998 7,765 5,918 3,660 4,006 4,257 4,885 5,777 6,340 6,896 8,178	7,100 7,757 5,642 3,774 4,025 4,282 4,934 5,928 6,462 6,344 6,905 8,553	7,072 7,725 5,269 3,816 4,070 4,251 4,982 6,018 6,489 6,197 7,013 8,871	7,069 7,650 5,105 3,851 4,079 4,245 5,004 6,570 6,570 6,286 7,004 9,275	7,219 7,554 4,870 3,984 4,049 4,306 5,067 6,138 6,339 6,339 6,339 2,170 9,462	6,678 7,636 6,859 4,452 4,010 4,051 4,539 5,300 6,289 6,263 6,626 7,586	7,094 7,579 6,239 3,920 3,971 4,271 4,689 5,616 6,430 6,291 6,804 7,953	7,100 7,757 5,642 3,774 4,025 4,282 4,934 5,928 6,462 6,344 6,905 8,553	7,219 7,554 4,870 3,984 4,049 4,306 5,067 6,138 6,339 6,339 7,170 9,462	7,219 7,554 4,870 3,984 4,049 4,306 5,067 6,138 6,339 6,392 7,170 9,462
			588.	588. MANUFACTURERS' SHIPMENTS, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)										TO	TAL FOR P	ERIOD	
1948 1949 1950 1951 1952 1953 1954 1955 1956 1958 1959 1960 1961 1963																	
1964 1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	2,247 2,325 1,986 1,815 1,485 1,563 1,680 1,941 2,167 2,537 2,532 2,838	2,368 2,230 2,035 1,716 1,495 1,548 1,703 1,957 2,159 2,486 2,652 2,765	2,289 2,232 2,057 1,677 1,492 1,601 1,742 1,975 2,175 2,517 2,795 3,029	2,154 2,305 2,083 1,610 1,543 1,602 1,779 2,000 2,186 2,399 2,719 2,915	2,205 2,191 1,999 1,523 1,665 1,736 1,879 2,216 2,480 2,714 2,824	2,105 2,117 2,032 2,048 1,504 1,651 1,833 1,918 2,482 2,705 2,996	2,406 2,148 1,929 1,603 1,644 1,852 1,751 1,901 2,175 2,549 2,604 2,814	2,055 2,257 2,016 1,695 1,619 1,773 1,750 2,045 2,045 2,257 2,444 2,688 2,988	2,135 2,135 2,135 1,964 1,438 1,622 1,730 1,858 1,858 1,858 2,194 2,553 2,773 2,934	2,233 2,094 2,010 1,490 1,617 1,767 1,866 2,077 2,321 2,540 2,706 3,038	2,211 2,214 1,905 1,556 1,647 1,736 1,828 2,072 2,280 2,600 2,748 3,150	2,312 2,231 1,853 1,415 1,586 1,642 1,908 1,912 2,406 2,586 2,832 3,188	6,904 6,787 6,078 5,208 4,472 4,712 5,125 5,873 6,501 7,540 7,979 8,632	6,464 6,613 6,114 5,348 4,570 4,918 5,348 5,348 5,361 8,138 8,735	6,596 6,540 5,909 4,736 4,885 5,359 5,359 5,359 6,626 7,546 8,065 8,736	6,756 6,539 5,768 4,461 4,850 5,145 5,602 6,061 7,007 7,726 8,286 9,376	26,720 26,479 23,869 19,753 18,777 20,130 21,434 23,594 26,654 30,173 32,468 35,479

NOTE: These series contain revisions beginning with 1977.

(AUGUST 1980)

C. Historical Data for Selected Series—Continued

						Mon	thly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annual
		6	02. EXPOR			LITARY AI		NTS, TOT	AL ¹								
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1958 1959 1960 1961 1963	1,110 1,190 795 970 1,250 1,041 962 1,168 1,289 1,653 1,423 1,314 1,534 1,534 1,667 987	1,102 1,072 1,022 1,236 971 1,047 1,198 1,290 1,577 1,322 1,256 1,554 1,708 1,819 2,143	1,049 1,095 772 1,080 1,281 1,001 862 1,159 1,348 1,385 1,326 1,541 1,755 1,664 1,954	1,023 1,085 786 1,256 1,138 1,024 1,113 1,394 1,739 1,364 1,305 1,627 1,637 1,804 1,927	1,062 1,046 1,046 1,133 1,129 1,087 1,132 1,413 1,560 1,379 1,320 1,644 1,578 1,764	989 1,078 831 1,132 1,063 998 1,091 1,170 1,442 1,674 1,337 1,657 1,621 1,877 1,837	1,069 976 821 1,234 970 1,011 1,076 1,223 1,412 1,617 1,361 1,397 1,711 1,698 1,750 1,839	1,125 977 813 1,233 1,012 1,026 1,067 1,215 1,454 1,617 1,365 1,432 1,660 1,695 1,709 1,912	950 908 889 1,233 1,028 1,154 1,056 1,235 1,586 1,605 1,354 1,528 1,661 1,669 1,898 1,964	1,055 906 893 1,101 1,004 951 1,111 1,260 1,509 1,546 1,349 1,328 1,685 1,809 1,542 1,943	855 868 940 1,273 1,026 1,035 1,147 1,215 1,360 1,534 1,401 1,673 1,738 1,717 1,946	1,188 858 915 1,309 1,016 1,073 1,130 1,226 1,836 1,493 1,339 1,493 1,493 1,700 1,811 2,059	3,261 3,357 2,359 3,072 3,767 3,013 2,871 3,525 3,927 5,111 4,130 4,625 5,085 5,150 5,084	3,074 3,209 2,389 3,521 3,330 3,374 3,415 4,249 4,973 3,982 4,914 4,816 5,463	3,144 2,861 3,700 3,010 3,199 3,673 4,452 4,839 4,080 4,357 5,032 5,062 5,357 5,715	3,098 2,632 2,748 3,683 3,046 3,059 3,388 3,701 4,705 4,573 4,089 4,197 4,987 5,948	12,653 12,051 9,993 13,968 13,203 12,262 12,854 14,291 17,333 19,495 16,367 16,407 19,626 20,190 20,793 22,427
1964 1966 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1978	2,052 1,228 2,298 2,639 2,161 3,406 3,601 4,955 7,150 9,497 9,108 9,666 9,863 13,265	2,076 1,623 2,353 2,582 2,775 2,266 3,546 3,694 5,070 7,549 8,932 9,938 9,938 13,616	2,067 2,739 2,530 2,524 2,439 3,188 3,375 3,790 3,868 5,311 7,625 8,715 9,026 10,164 11,143 14,297	2,081 2,406 2,316 2,608 3,855 3,318 3,410 3,631 3,820 5,494 8,108 8,713 9,377 9,940 11,628 13,979	2,076 2,299 2,416 2,549 2,740 3,268 3,661 7,652 5,561 7,652 8,241 9,570 10,529 11,776 14,083	2,080 2,235 2,484 2,582 2,870 3,179 3,672 3,971 5,728 8,317 8,754 9,734 10,091 12,264 14,817	2,118 2,300 2,469 2,601 2,858 3,182 3,704 3,573 4,074 5,865 8,307 8,884 9,989 10,372 11,656 15,691	2,095 2,329 2,460 2,566 2,950 3,366 3,591 3,666 4,196 6,042 8,379 9,826 9,826 9,826 9,683 12,286 15,713	2,237 2,291 2,502 2,597 3,211 3,341 3,553 4,487 4,176 6,420 8,399 9,116 9,839 11,039 11,039 113,275 15,822	2,150 2,349 2,616 2,415 2,631 3,342 3,688 2,669 4,316 6,585 8,673 9,241 9,770 9,357 12,901 16,680	2,183 2,491 2,671 2,671 2,972 3,398 3,499 3,196 4,473 6,879 8,973 9,421 9,602 9,478 13,448 16,928	2,394 2,362 2,467 2,677 3,280 3,569 3,569 4,558 6,949 8,862 9,272 10,448 10,999 13,282 16,742	6,195 5,590 7,181 7,745 8,028 7,615 10,327 11,085 11,766 15,336 22,324 27,016 27,066 29,728 30,944 41,178	6,237 6,940 7,216 7,739 8,465 9,765 10,798 11,673 24,077 25,708 28,681 30,560 35,668 42,879	6,450 6,920 7,431 7,764 9,019 9,889 10,848 11,726 12,484 12,5085 27,038 29,654 31,094 37,217 47,226	6,727 7,089 7,574 7,763 8,580 10,020 10,756 9,746 13,347 20,413 26,508 27,934 29,834 39,631 50,350	25,690 26,691 29,379 30,934 34,063 37,332 42,659 43,549 70,823 97,908 107,589 115,150 121,150 143,578 181,637
			60	04. EXPOR	rs of AG	RICULTURA OF DOLLA	AL PRODUC	TS ²						TO	TAL FOR P	ERIOD	
1948																	3,473 3,578 2,873 4,040 3,431 2,848 3,054 4,170 4,506 3,855 4,832 5,024 5,034 5,584
1964 1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1976 1977 1978 1978	228 547 569 579 186 541 680 766 1,111 1,774 2,369 1,917 1,762 1,818 2,338	349 554 542 573 246 569 633 703 1,142 1,829 1,830 2,004 2,058 2,424	662 594 526 518 490 533 658 606 1,268 1,869 1,768 2,112 2,363 2,682	550 550 550 528 609 565 636 628 1,251 1,978 1,723 1,892 2,142 2,428 2,547	538 552 542 491 576 6623 722 1,882 1,882 1,950 2,861 2,450	550 572 539 475 526 612 624 771 1,442 1,806 1,480 1,948 2,077 2,904 2,909	595 531 512 503 541 614 632 754 1,370 1,842 1,735 2,039 1,976 2,392 3,103	500 624 513 544 494 610 636 796 1,731 1,698 1,892 2,058 1,801 2,774 3,141	515 601 523 509 518 639 866 837 1,726 1,654 1,932 2,160 2,064 2,512 3,059	562 595 507 441 612 694 447 882 1,706 1,691 2,060 2,231 1,654 2,596 3,254	541 580 560 516 565 628 546 927 1,769 1,978 1,821 1,750 1,755 2,533 3,415	591 580 522 569 551 689 768 1,007 1,785 1,922 1,776 1,860 2,111 2,555 3,434	1,239 1,695 1,637 1,670 922 1,643 1,971 2,075 3,521 5,472 5,902 5,215 5,878 6,239 7,444	1,638 1,674 1,607 1,494 1,711 1,743 1,883 2,121 4,105 5,666 4,778 6,579 8,193 7,906	1,610 1,7548 1,5548 1,553 1,863 2,134 2,387 4,827 5,194 5,539 6,257 5,841 7,678 9,303	1,694 1,755 1,7589 1,526 1,728 2,011 1,761 2,816 5,591 5,591 5,657 5,841 5,520 7,684 10,103	6,348 6,229 6,874 6,380 6,227 7,936 7,247 17,688 9,407 21,989 21,886 22,998 3,671 29,384 34,745
			6(06. EXPOR	TS OF NO	NELECTRION OF DOLL	CAL MACHI ARS)	NERY ²						то	TAL FOR P	ERIOD	
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963																	:::
1964 1965 1966 1967 1968 1969 1970 1971 1973 1974 1975 1976 1977 1978 1978	230 435 521 523 408 628 732 775 880 1,155 1,672 1,780 1,831 2,084 2,682	322 439 502 530 437 678 691 780 911 1,197 1,632 1,817 1,892 2,187 2,832	480 470 490 438 622 647 724 773 925 1,626 1,806 1,859 2,450 2,917	456 433 494 539 647 651 720 757 926 1,288 1,760 1,818 2,415 2,706	432 448 508 519 622 680 680 767 975 1,338 1,720 1,836 1,835 2,472 2,859	435 468 498 515 594 700 783 797 1,339 1,772 1,871 1,868 2,427 3,034	426 484 485 526 608 755 686 776 1,028 1,398 1,770 1,952 1,862 2,451 3,022	433 457 476 557 652 706 663 814 1,041 1,509 1,752 1,675 1,732 2,528 3,241	414 473 497 573 616 718 871 818 1,090 1,481 1,750 1,883 2,133 2,815 3,153	472 491 458 512 678 785 582 781 1,115 1,552 1,814 1,821 1,556 2,625 3,251	450 475 510 586 657 701 672 862 1,107 1,624 1,770 1,814 1,771 2,718	463 486 520 518 630 720 783 860 1,111 1,523 1,983 2,056 2,824 3,240	1,032 1,344 1,513 1,491 1,467 1,953 2,1147 2,328 2,716 3,622 4,930 5,403 5,582 6,721 8,431	1,323 1,349 1,500 1,573 1,863 2,049 2,100 2,307 2,898 3,965 5,252 5,525 5,511 7,314 8,599	1,273 1,414 1,458 1,656 1,876 2,179 2,220 2,408 3,159 4,388 5,272 5,510 5,727 7,794	1,385 1,452 1,488 1,616 1,965 2,206 2,037 2,503 3,333 4,699 5,427 5,618 5,403 8,167 9,663	5,013 5,559 5,959 6,336 7,171 8,387 8,504 9,546 12,106 16,674 20,881 22,056 22,223 29,996 36,109

 1 This series contains revisions beginning with 1977. 2 This series contains revisions beginning with 1978.

(AUGUST 1980)

C. Historical Data for Selected Series—Continued

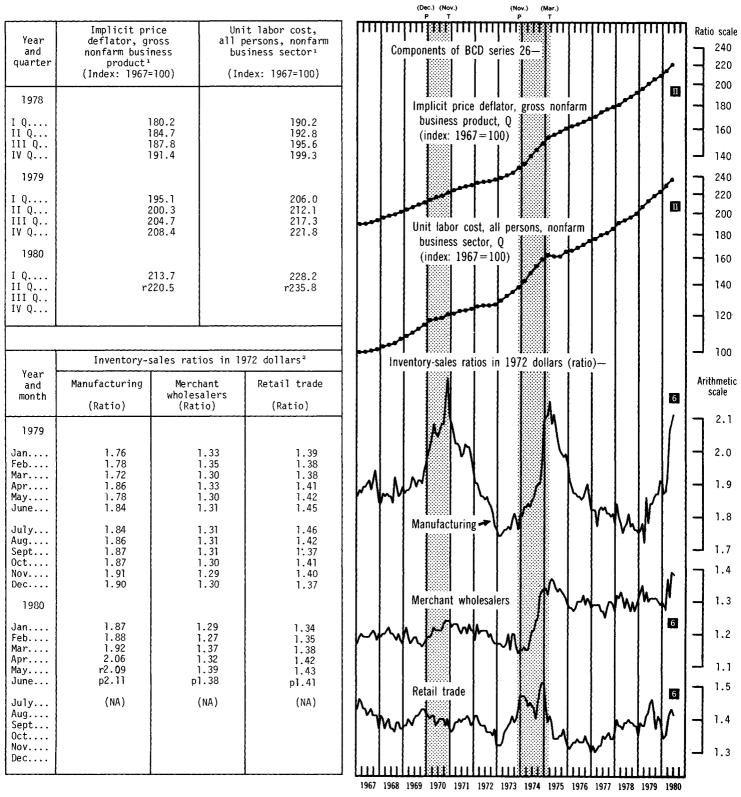
<u> </u>	Monthly													Quarterly					
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annual		
	1	<u> </u>	i	61:		AL IMPORT	rs, Total	1						TO	TAL FOR P	ER1OD			
1948 1949 1950 1951 1952 1953 1955 1957 1958 1957 1958 1960 1961 1962	526 587 592 939 856 904 855 1,045 1,057 1,153 1,166 1,247 1,154 1,320 1,089	589 567 606 927 881 902 852 857 1,063 1,056 1,022 1,202 1,353 1,154 1,325 1,510	582 548 577 997 904 923 762 907 1,034 1,118 1,051 1,220 1,291 1,164 1,339 1,485	510 534 606 1,005 870 998 945 902 1,019 1,100 1,051 1,218 1,353 1,158 1,368 1,412	590 548 636 986 839 931 848 939 1,040 1,060 1,060 1,278 1,162 1,396 1,409	620 523 684 967 882 913 935 928 1,069 1,058 1,037 1,301 1,276 1,180 1,355 1,432	610 515 787 940 846 899 847 953 1,063 1,111 1,023 1,227 1,268 1,359 1,341	626 487 821 885 897 910 851 952 1,065 1,099 1,245 1,245 1,245 1,347 1,507	596 565 955 838 915 968 818 992 1,132 1,074 1,083 1,411 1,210 1,266 1,479 1,455	620 572 912 800 899 818 805 1,045 1,055 1,086 1,091 1,184 1,197 1,298 1,316 1,459	555 603 876 845 904 873 821 1,045 969 1,065 1,156 1,292 1,162 1,305 1,419 1,459	677 594 891 812 978 837 874 1,050 1,080 1,139 1,353 1,142 1,326 1,380 1,488	1,697 1,702 1,7763 2,641 2,729 2,469 2,692 3,142 3,231 3,126 3,588 3,891 3,472 3,984 4,084	1,720 1,605 1,926 2,958 2,591 2,842 2,728 2,728 3,128 3,128 3,154 3,849 3,907 3,500 4,119 4,253	1,832 1,567 2,563 2,663 2,658 2,777 2,516 2,897 3,260 3,284 3,152 3,927 3,723 3,868 4,167 4,409	1,852 1,769 2,457 2,781 2,528 2,500 3,061 3,074 3,231 3,386 3,829 3,501 3,929 4,115 4,406	7,124 6,622 8,852 10,967 10,717 10,873 10,215 11,384 12,615 12,982 12,792 15,207 15,018 14,714 16,390 17,138		
1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1975 1976 1977 1978 1978	1,421 1,199 1,966 2,317 2,687 2,002 3,222 3,522 4,436 5,244 6,498 9,848 9,019 10,444 13,103 16,528	1,462 1,606 2,013 2,216 2,592 3,279 3,564 4,473 5,483 7,918 7,9054 12,613 14,221 14,605	1,518 1,861 2,050 2,166 2,588 2,982 3,219 3,629 4,515 5,414 7,742 7,470 9,487 12,424 14,005 15,358	1,525 1,811 2,090 2,198 2,604 3,183 3,262 3,774 4,417 5,360 8,025 7,986 11,798 14,491 15,841	1,535 1,797 2,060 2,118 2,755 3,256 3,337 3,908 4,486 5,703 8,264 7,280 9,226 11,170 14,012 16,438	1,525 1,848 2,102 2,184 2,792 3,152 3,265 4,037 4,468 5,775 8,577 7,120 10,190 13,334 13,970 16,835	1,576 1,742 2,216 2,245 2,725 3,074 3,254 3,832 4,565 5,829 8,922 7,850 10,742 12,483 14,543 16,806	1,585 1,825 2,137 2,145 2,872 3,163 3,316 3,913 4,726 6,010 9,267 7,890 10,500 12,101 14,130 18,277	1,559 1,858 2,198 2,951 3,078 3,423 4,179 4,612 5,644 8,696 8,241 10,692 12,942 14,821 18,407	1,550 1,885 2,303 2,254 2,736 3,192 3,498 3,469 4,738 5,996 8,773 8,191 10,584 12,587 14,852 19,037	1,688 1,941 2,195 2,396 2,883 3,428 3,456 5,148 6,684 8,973 8,227 10,645 12,407 14,818 18,548	1,655 1,911 2,493 2,493 2,908 3,402 4,169 5,002 6,291 9,257 11,053 13,474 15,028 19,665	4,401 4,666 6,029 6,699 7,867 7,656 9,720 10,792 13,424 16,141 21,558 25,265 27,560 35,481 41,329 46,491	4,585 5,456 6,252 6,500 8,151 9,864 11,7371 16,838 24,866 22,386 22,386 29,082 36,302 42,473 49,114	4,720 5,425 6,641 6,588 8,548 9,315 10,023 11,924 13,903 17,483 26,885 23,981 31,934 37,526 43,494 53,490	4,893 5,737 6,694 7,143 8,527 9,450 10,328 11,094 14,888 18,971 27,003 24,965 32,282 38,468 44,698 57,250	18,684 21,364 25,542 26,812 33,226 36,043 39,952 45,563 55,583 69,476 100,251 96,570 121,009 147,685 171,978 206,326		
	T		614. I			EUM AND DOLL	PETROLEUM ARS)	PRODUCT	rs ²					TO	TAL FOR P	ERIOD			
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962																			
1964 1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	162 162 185 192 208 226 219 332 462 1,167 3,080 2,475 3,217 3,000 3,580	165 174 172 187 206 252 220 334 456 1,512 1,781 2,338 3,370 3,626 3,634	171 183 172 179 182 237 249 342 492 1,560 1,211 2,361 4,191 3,094 3,667	188 162 183 182 235 237 250 324 487 2,299 2,387 2,494 3,611 3,162 3,832	166 179 206 180 215 203 270 331 270 317 1,746 2,117 1,746 2,118 3,192 3,038 4,000	209 187 167 194 203 229 276 346 2,063 1,354 2,563 3,734 3,229 4,199	150 191 162 228 215 200 288 350 520 2,306 1,990 2,887 3,415 3,194 4,692	170 201 155 182 211 234 293 352 703 2,274 2,008 2,860 3,266 3,257 4,949	176 178 160 213 218 221 314 387 700 2,200 2,515 2,716 3,436 3,307 5,662	173 173 173 210 223 231 286 390 787 2,281 2,320 2,834 3,386 3,347 6,050	170 191 172 199 207 233 335 406 942 2,308 2,140 2,968 3,410 3,489 5,351	192 154 179 198 238 256 335 416 972 2,335 2,360 3,051 3,233 3,588 6,502	498 519 529 558 596 715 688 1,008 1,410 4,239 6,072 7,174 10,778 9,720	563 528 556 653 669 796 1,001 1,625 6,479 5,487 7,175 10,537 9,429 12,031	496 570 477 623 644 655 895 1,089 1,923 6,780 6,513 8,463 10,117 9,758 15,303	535 518 524 607 668 720 956 1,212 2,701 6,924 6,820 8,853 10,029 10,424 17,903	2,092 2,127 2,086 2,343 2,560 3,323 4,300 7,614 24,270 24,814 31,798 41,526 39,104 56,046		
	· · · · · · · · · · · · · · · · · · ·		61	l6. IMPOR	TS OF AU ILLIONS	TOMOBILE OF DOLLA	S AND PAR	TS ³						то	TAL FOR P	ERIOD			
1948																			
1964 1965 1966 1967 1968 1970 1971 1972 1973 1975 1976 1977 1978 1979 1979	31 106 176 299 293 417 482 589 780 862 742 1,085 1,083 1,529 1,963	54 114 161 273 315 404 541 662 731 877 654 1,041 1,248 1,661	61 125 169 229 325 404 561 680 753 797 823 1,117 1,299 1,581	89 108 159 260 399 457 533 647 725 898 776 1,221 1,266 1,715 1,956	54 113 184 329 392 388 529 680 814 901 731 976 1,183 1,659 1,851	59 123 197 292 383 428 576 636 821 841 782 1,169 1,360 1,684	64 130 201 314 391 419 525 602 806 928 879 1,025 1,315 1,812 1,815	49 146 183 294 401 332 660 699 749 859 938 1,055 1,328 1,666 2,113	74 157 176 334 438 672 622 722 912 861 1,238 1,428 1,822 1,849	84 139 206 346 443 446 549 681 858 809 888 871 1,426 1,872 1,805	93 144 211 371 421 438 579 768 840 812 873 1,128 1,465 1,875 1,984	95 213 365 428 426 642 694 41,013 1,221 1,479 1,822	146 345 506 801 933 1,225 1,584 1,931 2,264 2,264 2,253 2,219 3,243 3,630 4,771 5,258	202 344 540 881 1,174 1,273 1,638 1,963 2,360 2,640 2,289 3,366 3,809 5,058 5,537	187 433 560 942 1,230 1,249 1,857 1,923 2,277 2,678 3,318 4,071 5,300 5,777	272 496 648 1,082 1,292 1,310 1,770 2,143 2,329 2,435 2,774 3,220 4,370 5,569 5,660	807 1,618 2,254 4,629 5,057 6,849 7,960 9,230 10,310 9,960 13,147 15,880 20,698 22,232		

This series contains revisions beginning with 1977. This series contains revisions beginning with 1976.

This series contains revisions beginning with 1978.

(AUGUST 1980)

G. Experimental Data and Analyses



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

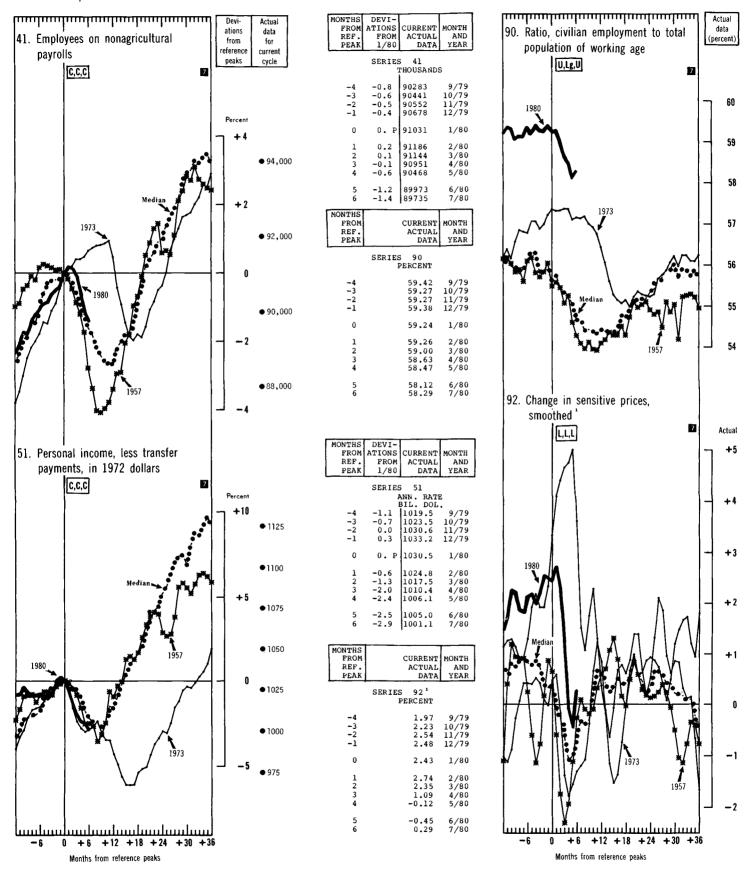
		Basic	data		Net contribution to inde			
Series title (and unit of measure)	Apr. 1980	Ma <i>y</i> 1980	June 1980	July 1980	Apr. to May 1980	May to June 1980	June to July 1980	
LEADING INDICATORS								
1. Average workweek, production workers, manufacturing (hours)	39.8	39.3	39.1	p39 . 1	-0.42	-0.19	0.0	
 Layoff rate, manufacturing¹ 	2.9			·	-0.60	0.15	1.44	
(per 100 employees)		3.5	r2.9	p1.7				
in 1972 dollars (billion dollars) 32. Vendor performance, companies reporting	30.43	29.03	r29.07	p32.10	-0.25	0.01	0.62	
slower deliveries (percent)	40	32	28	32	-0.28	-0.15	0.17	
(index: 1967=100)	r122.5	e120.3	AN	NA	-0.26	NA	NA	
in 1972 dollars (billion dollars) 29. New building permits, private housing	12.98	r11.53	r12.62	p12.72	-0.27	0.23	0.02	
units (index: 1967=100)	63.7	66.6	87.1	99.8	0.13	0.86	0.48	
1972 dol., smoothed ² (ann. rate, bil. dol.) .	r-6.32	r-5.76	p-11.28	NA	0.04	-0.38	NA	
92. Change in sensitive prices, smoothed ² (percent)	rl.09	-0.12	r-0.45	0.29	-0.51	-0.15	0.37	
19. Stock prices, 500 common stocks (index: 1941-43=10)	102.97	107.69	114.55	119.83	0.27	0.41	0.33	
104. Change in total liquid assets, smoothed ² (percent)	0.73	0.66	r0.61	e0.68	-0.22	-0.17	0.27	
106. Money supply (M2) in 1972 dollars (billion dollars)	r800.5	800.0	r804.0	p815.3	-0.02	0.21	0.65	
910. Composite index of 12 leading indicators ³	r126.1	r123.2	r125.0	p130.7	-2.30	1.46	4.56	
(index: 1967=100)	1120.1	1123.2	1123.0	p130.7	-2.50	1.40	4.50	
ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls								
(thousands)	90,951	r90,468	r89,973	p89,735	-0.42	-0.43	-0.27	
dollars (annual rate, billion dollars) 47. Industrial production, total	r1,010.4	1,006.1	r1,005.0	p1,001.1	-0.21	-0.05	-0.25	
(index: 1967=100)	r148.2	r144.3	r141.0	p138.8	-0.73	-0.63	-0.56	
dollars (million dollars)	150,625	r146,972	p147,014	NA	-0.53	0.01	NА	
920. Composite index of 4 roughly coincident indicators (index: 1967=100)	r140.5	r137.6	r135.9	p134.2	-2.06	-1.24	-1.25	
LAGGING INDICATORS								
91. Average duration of unemployment ¹ (weeks)	11.3	10.5	11.7	11.6	0.46	-0.67	0.08	
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	258.72	r257.99	p257.64	NA	-0.13	-0.06	АИ	
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r190.6	r194.4	r198.2	p200.9	0.62	0.61	0.64	
109. Average prime rate charged by banks (percent)	19.77	16.57	12.63	11.48	-6.22	- 7.66	-3.35	
72. Commercial and industrial loans outstanding	162,280	159,033	r159,211	160,318	-0.44	0.02	0.23	
(million dollars)	14.78	14.57			-0.72	-0.83		
personal income (percent)			p14.33	NA			NA 2 56	
(index: 1967=100)	r196.1	r183.6	r168.2	p163.9	-6.37	-8.39	-2.56	

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

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

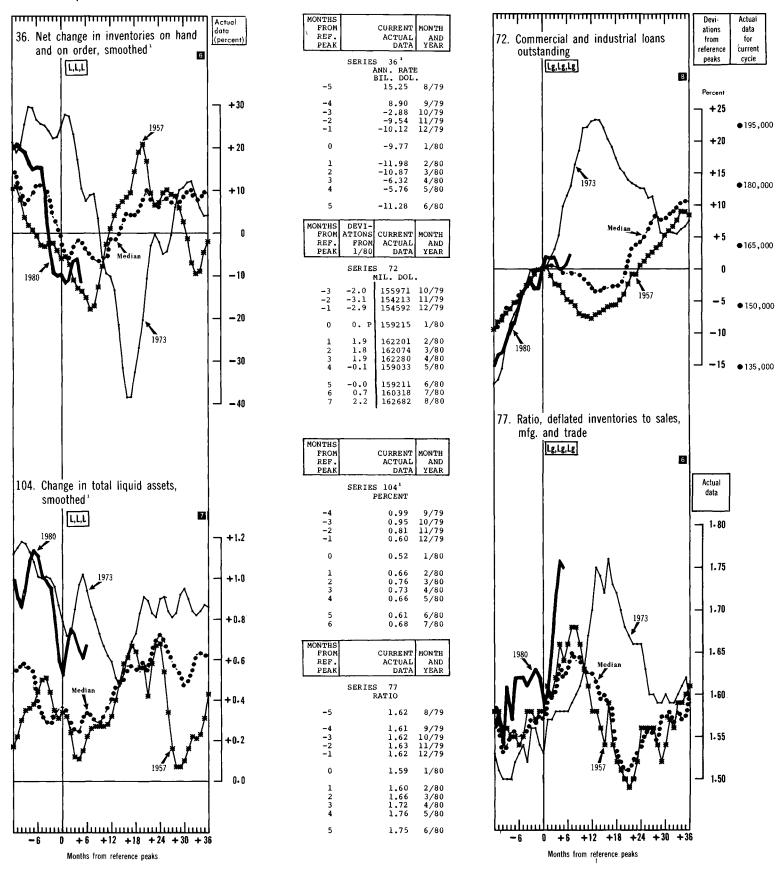
Recession Comparisons: Current and Selected Historical Patterns



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1980 issue. 1 This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns-Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1980 issue.
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of	Series	Currer (page n		Historical data	Series descriptions	Series titles (See complete titles in "Titles and Sources of	Series		nt issue numbers)	Historical data	Series descriptions
Series," following this index)	number	Charts	Tables	(issue date)		Series," following this index)	number	Charts	Tables	(issue date)	
A						Composite indexes Coincident indicators					
Accession rate, manufacturing	2 604	16 56	61 92	8/80 8/80	8/68	Four coinciders	920 920c	10 39	60	7/80 7/80	11/75*
Anticipations and intentions Business expenditures, new plant and equipment Business expenditures, new plant and equipment, DI	61 970	24 38	67 76	2/79 2/79	11/68 11/68*	Ratio to lagging indicator index Lagging indicators Six laggers	940	11	60	3/79 7/80	11/75*
Consumer sentiment, index	58 974	22 38	65 76	8/80 2/79	11/68* 11/68*	Six laggers, rate of change	930c	39		7/80	
Inventories, manufacturing and trade, DI New orders, manufacturing, DI	975 971	38 38	76 76	2/79	11/68* 11/68*	Capital investment commitments Inventory investment and purchasing	914 915	11	60 60	3/79 3/79	
Prices, selling, manufacturing, DI Prices, selling, retail trade, DI	976 978	38 38	76 76	2/79 2/79	11/68* 11/68*	Marginal employment adjustments	913 917	11 11	60 60	3/79 3/79	
Prices, selling, wholesale trade, DI Profits, net, manufacturing and trade, DI	977 972	38 38	76 76	2/79 2/79	11/68* 11/68*	Profitability	916 910	11 10	60 60	9/79 7/80	5/75*
Sales, net, manufacturing and trade, DI	973	38	76 cr	2/79	11/68*	Twelve leaders, rate of change	910c	39	67	7/80	4460
Expenditures, personal consumption	55 616	22 56	65 92	9/79 8/80	10/69*	Building permits, new private housing	29 9 69	13,25 23 24	67 66 67	8/80 8/79 8/80	4/69 9/68*
						Gross private domestic fixed investment Nonresidential, as percent of GNP	248	47	83	11/79	10/69*
Balance of payments—See International transactions.						Nonresidential structures, constant dollars	87 86	25 25	67 67	9/79 9/79	
Bank loans to businesses, loans outstanding	72 112	15,35 32	73 72	6/79 6/79	11/72 11/72	Residential as percent of GNP	249 89	47 25	83 67	11/79 9/79	10/69*
Bank rates—See Interest rates. Bank reserves		<u>-</u>	,,,	0//9	11//4	Housing starts	28	25	67	3/80	6/72
Free reserves	93 94	33 33	72 72	12/78 8/79	11/72	Consumer goods and materials, new orders Consumer goods, industrial production Consumer installment debt	8 75	12,21	64 65	7/80 12/79	
Bonds-See Interest rates. Borrowing-See Credit,						Debt outstanding	66 113	35 32	73 72	5/79	10/72
Budget—See Government, Building—See Construction. Building permits, new private housing	29	12.05	67	8/80	4.50	Ratio to personal income Consumer installment loans, delinquency rate	95 39	15,35 33	73 72	6/79 8/79 2/79	10/72
Business equipment, industrial production Business expenditures, new plant and equipment	76 61	13,25 24 24	67 67 67	1/80 2/79	4/69 11/68	Consumer prices—See also International comparisons. All items, index	320	49	84,95	5/80	5/69*
Business expenditures, new plant and equipment, D1	970 14	38	76 72	2/79	11/68*	All items, percent changes	320c 322	49,59 49	84,95 84	5/80 5/80	5/69* 5/69*
Business formation Business incorporations	12 13	12,23 23	65 65	3/80 3/80		Food, percent changes	322c 58	49 22	84 65	5/80 8/80	5/69* 11/68*
Business inventories—See Inventories. Business loans—See Bank loans.				·		Consumption expenditures—See Personal consumption expenditures. Contracts and orders, plant and equipment, constant dol	20	12,23	66	7/80	
Business saving	295	46	82	11/79	••••	Contracts and orders, plant and equipment, constant dol	10 116	23	66	7/80 7/80 1/79	9/68 7/64
С						Corporate profits—See Profits. Costs—See Labor costs and Price indexes.				,,,,,	7704
Canada – See International comparisons.	'					Credit Bank loans to businesses, net change	112	32	72	6/79	11/72
Capacity utilization Manufacturing (BEA) Manufacturing (FRB)	83 82	20 20	64 64	9/79 9/79		Borrowing, total private	110 72	32 15,35	72 73	11/79 6/79	7/64 11/72
Materials	84	20	64	9/79		Debt outstanding	66 113	35 32	73 72	5/79 6/79	10/72 10/72
Backlog Newly approved	97 11	24 24	66 66	8/79 8/79		Ratio to personal income Consumer installment loans, delinquency rate	95 39	15,35 33	73 72	8/79 2/79	11/72
Newly approved, DI	965	37	75	2/79	•••••	Mortgage debt, net change	33	32	71	4/80	
Capital investment commitments, Cl		11 29	60 70	3/79 9/79	1/72	D					
Cash flow, corporate, current dollars	34 442	29 51	70 89	9/79 3/80	1/72 4/72*	Debt-See Credit, Defense					
Employment as percent of population	90	18 51	62 89	2/80 3/80	4/72*	Military prime contract awards	525 564	53 55	90 91	5/80 10/79	10/69*
Unemployed	37	18,51	62,89	2/80	4/72*	New orders, defense products Obligations incurred	548 517	53 53	90 90	8/80 5/80	
Composite index	920 920c	10 39	60	7/80 7/80	11/75*	Deficit—See Government, Deflators—See Price indexes.					
		36	74	6/79 3/79		Delinquency rate, consumer installment loans	39 32	33 12,21	72 64	2/79 8/79	11/72 12/74
Diffusion index Ratio to lagging indicators, composite index Commercial and industrial buildings, contracts awarded	951 940	11	60	0/70		Diffusion indoves		l .	ř	0.474	11/68*
	940 9 72	11 23 15,35	66 73	8/79 6/79 6/79	11/72	Diffusion indexes Business expenditures, new plant and equipment Capital appropriations, manufacturing	970 965	38	76 75	2/79 2/79	
Ratio to lagging indicators, composite index	940 9 72 112	11 23	66				970 965 951 974	38 37 36 38	75 74		11/68*
Ratio to lagging indicators, composite index Commercial and industrial buildings, contracts awarded Commercial and industrial loans outstanding Commercial and industrial loans outstanding, net change Compensation Compensation, average hourly, all employees, nonfarm business sector Compensation, average hourly, all employees,	940 9 72 112	11 23 15,35 32 49	66 73 72 87	6/79	11/72 11/72 11/72	Business expenditures, new plant and equipment Capital appropriations, manufacturing Coincident indicators Employees, manufacturing and trade Employees on private nonagricultural payrolls Industrial materials prices	965 951	37 36	75 74 76 74 75	2/79 6/79	
Ratio to lagging indicators, composite index Commercial and industrial buildings, contracts awarded Commercial and industrial loans outstanding Commercial and industrial loans outstanding, net change Compensation Compensation, average hourly, all employees, nonfarm business sector Compensation, average hourly, all employees, nonfarm business sector, percent changes Compensation of employees	940 9 72 112	11 23 15,35 32	66 73 72	6/79 6/79	11/72 11/72 11/72	Business expenditures, new plant and equipment Capital appropriations, manufacturing Coincident indicators Employees, manufacturing and trade Employees on private nonagricultural payrolls Industrial materials prices Industrial materials prices, components Industrial production	965 951 974 963	37 36 38 36 37 	75 74 76 74 75	2/79 6/79 2/79 1/80	11/68* 4/69*
Ratio to lagging indicators, composite index Commercial and industrial buildings, contracts awarded Commercial and industrial loans outstanding Commercial and industrial loans outstanding, net change Compensation Compensation, average hourly, all employees, nonfarm business sector Compensation, average hourly, all employees, nonfarm business sector, percent changes Compensation of employees Compensation of employees, percent of national income	940 9 72 112 345 345c	11 23 15,35 32 49 50	66 73 72 87	6/79 6/79	11/72 11/72 11/72 10/72*	Business expenditures, new plant and equipment Capital appropriations, manufacturing Coincident indicators Employees, manufacturing and trade Employees on private nonagricultural payrolls Industrial materials prices Industrial materials prices, components Industrial production Industrial production Industrial production, components Initial claims, State unemployment insurance	965 951 974 963 967 966	37 36 38 36 37 37	75 74 76 74 75 79 75 78 74	2/79 6/79 2/79 1/80 5/80 9/79	11/68* 4/69* 6/69*
Ratio to lagging indicators, composite index Commercial and industrial buildings, contracts awarded Commercial and industrial loans outstanding Commercial and industrial loans outstanding, net change Compensation, average hourly, all employees, nonfarm business sector Compensation, average hourly, all employees, nonfarm business sector, percent changes Compensation of employees Compensation of employees, percent of national income Compensation, real average hourly, all employees, nonfarm business sector	940 9 72 112 345 345c 280	11 23 15,35 32 49 50 45	66 73 72 87 87 82	6/79 6/79	11/72 11/72 11/72 10/72* 10/72*	Business expenditures, new plant and equipment Capital appropriations, manufacturing Coincident indicators Employees, manufacturing and trade Employees on private nonagricultural payrolls Industrial materials prices Industrial materials prices, components Industrial production Industrial production, components Initial claims, State unemployment insurance Inventories, manufacturing and trade Lagging indicators	965 951 974 963 967 966 962 975 952	37 36 38 36 37 37 36 38 36 37	75 74 76 74 75 79 75 78 74 76	2/79 6/79 2/79 1/80 5/80 9/79 6/78 2/79 6/79	11/68* 4/69* 6/69* 11/68*
Ratio to lagging indicators, composite index Commercial and industrial buildings, contracts awarded Commercial and industrial loans outstanding Commercial and industrial loans outstanding, net change Compensation, average hourly, all employees, nonfarm business sector Compensation, average hourly, all employees, nonfarm business sector, percent changes Compensation of employees Compensation of employees, percent of national income Compensation, real average hourly, all employees, nonfarm business sector Compensation, real average hourly, all employees, nonfarm business sector compensation, real average hourly, all employees, nonfarm business sector, percent changes Earnings, average hourly, production workers,	940 9 72 112 345 345 280 64	11 23 15,35 32 49 50 45 30,47	66 73 72 87 87 82 70,83	6/79 6/79 11/79 9/79	11/72 11/72 10/72* 10/72* 10/69	Business expenditures, new plant and equipment Capital appropriations, manufacturing Coincident indicators Employees, manufacturing and trade Employees on private nonagricultural payrolls Industrial materials prices Industrial materials prices, components Industrial production Industrial production Industrial claims, State unemployment insurance Inventories, manufacturing and trade	965 951 974 963 967 966 962 975	37 36 38 36 37 37 36	75 74 76 74 75 79 75 78 74 76 74	2/79 6/79 2/79 1/80 5/80 9/79 6/78 2/79	11/68* 4/69* 6/69* 11/68*
Ratio to lagging indicators, composite index Commercial and industrial buildings, contracts awarded Commercial and industrial loans outstanding Commercial and industrial loans outstanding, net change Compensation Compensation, average hourly, all employees, nonfarm business sector Compensation, average hourly, all employees, nonfarm business sector, percent changes Compensation of employees, percent of national income Compensation, real average hourly, all employees, nonfarm business sector Compensation, real average hourly, all employees, nonfarm business sector Compensation, real average hourly, all employees, nonfarm business sector Compensation, real average hourly, all employees, private nonfarm economy Earnings, average hourly, production workers, private nonfarm economy Earnings, average hourly, production workers,	940 9 72 112 345 345c 280 64 346 346c 340	11 23 15,35 32 49 50 45 30,47 49	87 87 82 70,83 88 88	6/79 6/79 11/79 9/79	10/72* 10/72* 10/69* 10/72*	Business expenditures, new plant and equipment Capital appropriations, manufacturing Coincident indicators Employees, manufacturing and trade Employees on private nonagricultural payrolls Industrial materials prices Industrial materials prices, components Industrial production Industrial production Industrial production Industrial production to the production of the pro	965 951 974 963 967 966 962 975 952 950	37 36 38 36 37 37 36 38 36 36 37 38 38 36 37 38 38 38 38 38 37 37 37 37 38 38 38 38 38 38 38 38 38 38 38 38 38	75 74 76 74 75 79 75 78 74 76 74 74 75 77	2/79 6/79 2/79 1/80 5/80 9/79 6/79 6/79 6/79 1/80	11/68* 4/69* 6/69* 11/68*
Ratio to lagging indicators, composite index Commercial and industrial buildings, contracts awarded Commercial and industrial loans outstanding Commercial and industrial loans outstanding, net change Compensation Compensation, average hourly, all employees, nonfarm business sector Compensation, average hourly, all employees, nonfarm business sector, percent changes Compensation of employees Compensation of employees Compensation of employees, percent of national income Compensation, real average hourly, all employees, nonfarm business sector, percent changes Compensation, real average hourly, all employees, nonfarm business sector, percent changes Earnings, average hourly, production workers, private nonfarm economy, percent changes Earnings, average hourly, production workers, private nonfarm economy, percent changes Earnings, seal average hourly, production workers, private nonfarm economy, percent changes Earnings, seal average hourly, production	940 9 72 112 345 345c 280 64 346c 340 340c	11 23 15,35 32 49 50 45 30,47 49 50 49	66 73 72 87 87 82 70,83 88 88 88 87	6/79 6/79 11/79 9/79 2/80 2/80	11/72 11/72 10/72* 10/72* 10/69* 10/72* 10/72* 6/72*	Business expenditures, new plant and equipment Capital appropriations, manufacturing Coincident indicators Employees, manufacturing and trade Employees on private nonagricultural payrolls Industrial materials prices Industrial materials prices, components Industrial production Industrial production Industrial production Industrial production, components Initial claims, State unemployment insurance Inventories, manufacturing and trade Lagging indicators Leading indicators New orders, durable goods industries New orders, durable goods industries, components New orders, manufacturing Prices, 500 common stocks Prices, selling, manufacturing Prices, selling, retail trade	965 951 974 963 967 962 975 952 950 964 971 968 976 976	37 36 38 36 37 37 36 38 36 37 	75 74 76 74 75 79 75 78 74 76 74 77	2/79 6/79 1/80 5/80 9/79 6/78 2/79 6/79 1/80 2/79 9/79 2/79	11/68* 4/69* 6/69* 11/68* 11/68* 11/68* 11/68*
Ratio to lagging indicators, composite index Commercial and industrial buildings, contracts awarded Commercial and industrial loans outstanding Commercial and industrial loans outstanding, net change Compensation, average hourly, all employees, nonfarm business sector Compensation, average hourly, all employees, nonfarm business sector, percent changes Compensation of employees Compensation of employees, percent of national income Compensation of employees, percent of national income Compensation, real average hourly, all employees, nonfarm business sector Campensation, real average hourly, all employees, nonfarm business sector Campensation, real average hourly, all employees, nonfarm business sector Campensation, real average hourly, production workers, private nonfarm economy Earnings, average hourly, production workers, private nonfarm economy, percent changes Earnings, real average hourly, production workers, private nonfarm economy Earnings, real average hourly, production	940 9 72 112 345 345c 280 64 346 346c 340 340c 341	11 23 15,35 32 49 50 45 30,47 49 50 49	87 87 87 82 70,83 88 88 87 87	6/79 6/79 11/79 9/79 2/80 2/80	11/72 11/72 10/72* 10/72* 10/69 10/69* 10/72* 6/72* 6/72*	Business expenditures, new plant and equipment Capital appropriations, manufacturing Coincident indicators Employees, manufacturing and trade Employees on private nonagricultural payrolls Industrial materials prices Industrial materials prices, components Industrial production Industrial production, components Initial claims, State unemployment insurance Inventories, manufacturing and trade Lagging indicators Leading indicators New orders, durable goods industries New orders, durable goods industries, components New orders, manufacturing Prices, 500 common stocks Prices, selling, manufacturing Prices, selling, manufacturing Prices, selling, manufacturing Prices, selling, manufacturing Prices, selling, manufacturing Prices, selling, manufacturing Prices, selling, wholesale trade Profits, manufacturing	965 951 974 963 967 966 962 975 952 950 964 971 968 976 977 977	37 36 38 38 36 37 36 38 36 36 36 37 38 37 38 38 37	75 74 75 77 79 75 78 74 76 74 77 75 77 76 77 76 77 76 77	2/79 6/79 1/80 5/80 9/79 6/78 2/79 6/79 1/80 2/79 9/79 2/79 2/79 2/79 2/79	11/68* 4/69* 6/69* 11/68* 11/68* 11/68* 11/68*
Ratio to lagging indicators, composite index Commercial and industrial buildings, contracts awarded Commercial and industrial loans outstanding Commercial and industrial loans outstanding, net change Compensation Compensation, average hourly, all employees, nonfarm business sector Compensation, average hourly, all employees, nonfarm business sector, percent changes Compensation of employees, percent of national income Compensation, real average hourly, all employees, nonfarm business sector Compensation, real average hourly, all employees, nonfarm business sector Compensation, real average hourly, all employees, nonfarm business sector Compensation, real average hourly, all employees, private nonfarm economy Earnings, average hourly, production workers, private nonfarm economy, percent changes Earnings, real average hourly, production workers, private nonfarm economy, percent changes Earnings, real average hourly, production workers, private nonfarm economy	940 9 72 112 345 345c 280 64 346c 340 340c	11 23 15,35 32 49 50 45 30,47 49 50 49	66 73 72 87 87 82 70,83 88 88 88 87	6/79 6/79 11/79 9/79 2/80 2/80	11/72 11/72 10/72* 10/72* 10/69* 10/72* 10/72* 6/72*	Business expenditures, new plant and equipment Capital appropriations, manufacturing Coincident indicators Employees, manufacturing and trade Employees on private nonagricultural payrolls Industrial materials prices Industrial materials prices, components Industrial production Industrial production Industrial production, components Initial claims, State unemployment insurance Inventories, manufacturing and trade Lagging indicators Leading indicators New orders, durable goods industries New orders, durable goods industries New orders, manufacturing Prices, 500 common stocks Prices, selling, manufacturing Prices, selling, retail trade Prices, selling, retail trade	965 951 974 963 967 966 952 975 952 950 964 971 968 978 978	37 36 38 37 36 38 36 36 36 37 38 37 37 38 37 38 37 38 38 37 38 38 38 36 37 38 38 38 38 38 38 38 38 38 38 38 38 38	75 74 76 74 75 79 75 78 74 74 74 75 77 76 75 76	2/79 6/79 2/79 1/80 5/80 9/79 6/78 2/79 6/79 1/80 2/79 2/79 2/79 2/79	11/68* 4/69* 6/69* 11/68* 5/69* 11/68* 11/68*

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ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles	Series	Currer (page n	it issue umbers)	Historical	Series	Series titles	Series	Currer (page n		Historical	Series descriptions
Series," following this index)	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables		(issue date)
E amings—See Compensation. mployment and unemployment Accession rate, manufacturing Civilian labor force, total Employee hours in nonagricultural establishments. Employee hours in nonagricultural establishments, rate of change Employees in mining, mfg, and construction Employees, manufacturing and trade, DI Employees on noragricultural payrolls Employees on private nonag, payrolls, DI Employment, ratio to population Employment, total civilian Help-wanted advertising in newspapers Help-wanted advertising ratio to unemployment Initial claims, State unemployment insurance, Initial claims, State unemployment insurance, DI Insura	2 441 48 48c 40 974 41 963 90 442 46 60 5 962	Charts 16 51 17 39 17 38 14,17 36 18 51 17 17 16 36	61 89 61 62 76 62 74 62 89 61 61 61 61 74	8/80 3/80 1/80 2/79 2/79 2/80 1/80 3/80 7/79 2/80 7/80 6/78	8/68 4/72* 8/68* 11/68* 8/68 4/72* 12/74 6/69*	Gross business product Fixed weighted price index Fixed weighted price index, percent changes Gross domestic product, labor cost per unit Gross national product GNP, constant dollars GNP, constant dollars, differences GNP, constant dollars, percent changes GNP, corrent dollars GNP, current dollars GNP, current dollars, percent changes GNP, current dollars, percent changes GNP, ratio to money supply Goods output in constant dollars Implicit price deflator Implicit price deflator, percent changes Per capita GNP, constant dollars Gross private domestic invest.—See Investment, capital.	311 311c 68 50 50b 50c 200 200b 107 49 310 310c 217	Charts 48 48 30 19,40 39 40 31 20 48 48 40	84 84 84 84 80 80 80 80 80 80 80 80 80 80 80 80 80	11/79 11/79 9/79 10/79 10/79 10/79 10/79 10/79 10/79 7/80 9/79 11/79 10/79	7/68 10/69* 10/69* 10/69* 10/69 10/69 10/69 10/69 10/69
Layoff rate, manufacturing Marginal employment adjustments, CI Overtime hours, mfg. production workers Participation rate, both sexes, 16-19 years old Participation rate, females 20 years and over Participation rate, males 20 years and over	3 913 21 453 452 451	12,16 11 16 51 51 51	61 60 61 89 89	8/80 3/79 8/80 3/80 3/80 3/80	8/68* 12/74	Help-wanted advertising in newspapers Help-wanted advertising, ratio to unemployment Hours of production workers, manufacturing Average weekly overtime Average workweek Average workweek Components	46 60 21 1	17 17 16 12,16	61 61 61 61 77	8/80 8/80 2/80 2/80	12/74 12/74 8/68
Part-time workers for economic reasons Persons engaged in nonagricultural activities Ouit rate, manufacturing Unemployed, both sexes, 16-19 years old Unemployed, females 20 years and over	448 42 4 446 445	51 17 16 51 51	89 62 61 89 89	3/80 2/80 8/80 3/80 3/80	4/72	Average workweek, DI Housing Housing starts Housing units authorized by local bidg, permits Residential GPDI, constant dollars	961 28 29 89	36 25 13,25 25	74 67 67 67	3/80 3/80 8/80 9/79	6/72 4/69
Unemployed, full-time workers Unemployed, males 20 years and over Unemployment, average duration Unemployment rate, 15 weeks and over Unemployment rate, insured, average weekly Unemployment rate, total Unemployment, total civilian Workweek, mfg, production workers	447 444 91 44 45 43 37	51 51 15,18 18 18 18 18,51	89 89 62 62 62 62 62 62,89	3/80 3/80 3/80 2/80 8/80 2/80 2/80 2/80 8/80	4/72 6/69 4/72 4/72* 8/68	Residential GPDI, percent of GNP I Implicit price deflator, GNP Imports—See Foreign trade and International transactions. Income	310 310c	47 48 48	83 84 84	11/79 11/79 11/79	10/69* 10/69* 10/69*
Workweek, mfg, production workers, components	961	36	77 74	1/80		Compensation, average hourly, all employees, nonfarm business sector	345 345c 280	49 50 45	87 87 82	11/79	10/72* 10/72* 10/69
F ederal funds rate ederal Government – See Government.	119	34	72	1/79	11/73	Compensation of employees, pct, of nat'l, income Compensation, real average hourly, all employees, nonfarm business sector Compensation, real average hourly, all employees,	64 346	30,47 49	70,83 88	9/79	10/69* 10/72*
ederal Reserve, member bank borrowing from irral sales in constant dollars inancial flows, and money, Cl. ixed investment.—See Investment, capital, ixed weighted price index, NIPA irrad weighted price index, percent changes, NIPA ood—See Consumer prices, oreign trade—See also International transactions.	94 213 917 311 311c	33 40 11 48 48	72 80 60 84 84	8/79 10/79 3/79 11/79 11/79		conspensation, the aborder monthly managed consumer installment debt, ratio to personal income. Corporate profits with IVA and CCA. Corp., prafits with IVA and CCA, pet, of nat'l, income. Disposable personal income, constant dollars. Disposable personal income, current dollars. Disposable personal income, per capita, constant dol Earnings, average hourly, production workers,	346c 95 286 287 225 224 227	50 15,35 45 47 40 40 40	88 73 82 83 80 80 80	8/79 11/79 11/79 10/79 10/79 10/79	10/72* 10/69 10/69* 10/69 10/69 10/69
Balance on goods and services Balance on merchandise trade Exports, merchandise, adjusted, exc. military Exports, merchandise, total exc. military aid Exports of agricultural products	667 622 618 602 604	57 57 57 56 56	93 93 93 92 92	7/80 7/80 7/80 12/78 12/78	5/69* 5/69*	private nonfarm economy Earnings, average hourly, production workers, private nonfarm economy, percent changes Earnings, real average hourly, production workers, private nonfarm economy	340 340c 341	49 50 49	87 87 87	2/80 2/80 2/80	6/72* 6/72* 6/72*
Exports of goods and services, constant dol., NIPA. Exports of goods and services, excremt dol., NIPA. Exports of goods and services, exc. military Exports of nonelectrical machinery. Imports, merchandise, adjusted, exc. military Imports, merchandise, total Imports of goods and services, constant dol., NIPA. Imports of goods and services, current dol., NIPA. Imports of goods and services, total Imports of petroleum and products. Net exports, goods and services, current dol., NIPA. Net exports, goods and services, current dol., NIPA. Net exports, goods and services, current dol., NIPA. Net exports, goods and services, current dol., NIPA. Net exports, goods and services, current dol., NIPA. Net exports, goods and comparisons.	256 252 668 606 620 612 616 257 253 669 614 255 250 251	44 44 57 56 57 56 56 44 44 57 56 44 47	82 82 93 92 93 92 92 82 82 82 83 82 82 83	11/79 11/79 7/80 12/78 7/80 12/78 11/79 11/79 7/80 3/80 11/79 11/79 11/79	5/69* 5/69* 5/69* 5/69* 5/69* 5/69* 10/69*	Earnings, real average hourly, production workers, private nonfarm economy, percent changes Income on foreign investment in the U.S. Income on U.S. investments abroad Interest, net Interest, net Interest, net Interest, net Interest, net Interest, net Interest, net Interest, net Interest, net Interest, net Interest, net Interest, net Interest, net Interest, net Interest, net Interest, net Interest, net Interest Interest, net Interes	341c 651 288 289 220 52 223 51 51c 108 282	50 57 57 45 45 47 45 19 40 14,19 39 31 45	87 93 93 82 83 82 63 63 63 	2/80 7/80 7/80 11/79 11/79 10/79 2/80 1/80 2/80 7/79 6/80 11/79	6/72* 5/69* 5/69* 10/69 10/69 7/68* 10/69
Free reservesG	93	33	72	12/78	11/72	Rental income of persons with CCA, Rental income of persons with CCA, pct. of nat'l. income Wage and benefit decisions, first year Wage and benefit decisions, life of contract	284 285 348 349	45 47 50 50	82 83 88 88	11/79 11/79 11/79 11/79	10/69 10/69* 6/72* 6/72*
Joods output in constant dollars Government budget, NIPA Federal expenditures Federal receipts Federal surplus or deficit State and local expenditures State and local receipts	502 501 500 512 511	52 52 52 52 52	90 90 90 90 90	9/79 9/79 9/79 9/79 10/79	7/68* 7/68* 7/68*	Wages and salaries, mining, mfg, and construction	53 13 23 967	19 23 28 37	63 65 69 79 75	4/80 3/80 5/80 5/80	4/69
State and local surplus or deficit Surplus or deficit, total Sovernment purchases of goods and services Federal, constant dollars Federal, current dollars Federal, percent of GNP National defense State and local, constant dollars	510 298 263 262 265 564	52 52 46 43 43 47 55	90 90 83 81 81 83 91 81	10/79 10/79 11/79 11/79 11/79 11/79 10/79 11/79	10/69 11/73 10/69 10/69* 10/69* 11/73	Business equipment Consumer goods Durable manufactures Nondurable manufactures Total Total, components Total, DI Total, rate of change	76 75 73 74 47 966 47c	24 22 20 20 14,20,58 37 39	67 65 63 63 63,94 78 75	1/80 12/79 12/79 12/79 12/79 9/79 12/79	11/68
State and local, current dollars State and local, current dollars State and local, percent of GNP Total, constant dollars Total, current dollars		43 43 47 43 43	81 83 81 81 81	11/79 11/79 11/79 11/79 11/79	10/69 10/69* 10/69	Instantent Gent – See Clean: Insured unemployment Avg. weekly initial claims, unemploy, insurance Avg. weekly initial claims, unemploy, insurance, D1 Avg. weekly insured unemployment rate	5 962 45	16 36 18	61 74 62	7/80 6/78 8/80	6/69 6/69* 6/69

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ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

See, Colones place relation See, See	Historical Sei data descr	nt issue iumbers)		Series	Series titles (See complete titles in "Titles and Sources of	Series descriptions	Historical data	nt issue iumbers)		Series	Series titles (See complete titles in "Titles and Sources of
James Jame	(issue date) (issue	Tables	Charts	number				Tables	Charts	number	
Freed First State	2/79 11 2/79 11 7/80	76 66	38 12,23	970 20	Business expenditures, new Business expenditures, new, DI Contracts and orders, constant dollars	10/69*	11/79 8/79	83 73	47 35	289 67	Interest, net, percent of national income
Name Proceedings Process Pro	7/80 9/ 7/80 5/ 7/80 5/	93	57	652	Investment, foreign Income on foreign investments in U.S. Income on U.S. investments abroad Italy—See International comparisons.	11/73 7/64 7/64 11/73 7/64	1/79 3/80 1/79 1/79 1/79	72 73 73 73 72	34 34 34 35 34	119 118 117 109 114	Federal funds rate Mortgage yields, secondary market Municipal bond yields Prime rate charged by banks Treasury bill rate
Carebo, index 723 5 56 1/79 9/72 Labor cost see unit of your colorest content content 58 30 70 17 77 77 77 77 77 7					-	//64	1//9	/3	34	115	Intermediate materials—See Wholesale prices. International comparisons
Isaly, neds	9/79 7/4				Labor cost per unit of gross domestic product		1/79 7/79	96 95	59 	733c 736	Canada, index Canada, percent changes France, index
	7/80 10 7/80	70 70	30 29	63 26	Labor cost per unit of output, private business sector Labor cost, price per unit of, nonfarm business Labor force—See Employment and unemployment. Lagging indicators, six	9/72*	1/79 1/79 1/79	96 95 95	59 59	737 737c 738 738c	Italy, index Italy, percent changes Japan, index Japan, percent changes
West Communication 1965 1979	7/80 11, 7/80 6/79 8/80 8/6	74	39 36	930c 952	Composite index, rate of change Diffusion index Layoff rate, manufacturing	5/69* 5/69*	1/79 5/80 5/80	95 84,95 84,95	59 49	732c 320 320c	United Kingdom, percent changes United States, index United States, percent changes
OCCD_European countries 721 58 94 2779 10/72* 10/82* 11/88 11/89 11/88 11/89 11/88 11/89 11/88 11/89 11/88 11/89 11/88 11/89 1	7/80 5/7/80 6/79 6/80	74 72	39 36 33	910c 950 14	Composite index Composite index, rate of change Diffusion index Liabilities of business failures Liquid assets, change in total	10/72* 10/72* 10/72*	3/80 2/79 2/79	94 94 94	58 58 58	735c 723 726 727	Industrial production Canada France Italy
Danisla 143 59 96 6779 Materials and supplies on hand and on coder, mls. 78 27 68 87	2/70	60	71	012	M Man-hours—See Employment and unemployment.	10/72* 11/68	2/79 2/79 12/79	94 94 63,94	58 58 14,20,58	721 722 47	OECD, European countries United Kingdom United States West Germany
Delinical Staties 19 59 96 6779 Materials, new orders for consumer goods and 8 12, 21 64 779	8/80	68	27	78	Materials and supplies on hand and on order, mfg		6/79 6/79 6/79	96 96 96	59 59 59	746 747 748	Canada France Italy Japan
Salmon on merchandus rade 622 57 93 7/80 5/69 Money supply Money	7/80 9/79				Materials, new orders for consumer goods and		6/79 6/79	96 96	59 59	19 745	United States
Imports of goods and services, total	3/79 6/80 6/80 10 6/80 6/80 6/80 7/80	71 71 71 71 71 71	13,31 31 31 13,31 31 31	104 105 85 106 102 107	Money and financial flows, CI Money supply Liquid assets, change in total Money supply M1 Money supply M1, percent changes Money supply M2 Money supply M2, percent changes Ratio, GMP to money supply M1	5/69* 5/69* 5/69* 5/69* 5/69*	7/80 7/80 8/80 8/80 7/80 8/80 7/30 8/80	93 93 92 92 93 92 93 92	57 56 56 57 56 57 56 57	622 618 602 604 668 606 620 612	Balance on merchandise trade Exports, merchandise, adjusted, exc. military Exports, merchandise, total exc. military aid Exports of agricultural products Exports of goods and services, exc. military Exports of nonelectrical machinery. Imports, merchandise, total Imports of automobiles and parts
Business inventories, change, current dollars. 245 42 81 11/79 10/69 National defenses—See Defense, Business inventories, change, percent of GNP 247 47 482 11/79 10/69 National defenses—See Defense, Business inventories or hard and on order, net change 36 13,26 68 8/80 Newtories, and and on order, net change 36 13,26 68 8/80 Newtories or hard and on order, net change 36 13,26 68 8/80 Newtories, manufacturers, manufacturers, mondelense, current doll. 24 23 66 8 8/80 New orders, manufacturers, mondelense, current doll. 24 23 66 8 8/80 New orders, manufacturers, mondelense, current doll. 24 23 66 8 8/80 New orders, manufacturers, mondelense, current doll. 24 23 66 8 8/80 New orders, manufacturers, mondelense, current doll. 24 23 66 8 8/80 New orders, manufacturers, mondelense, current doll. 24 23 66 8 8/80 New orders, manufacturers, mondelense, current doll. 24 23 66 8 8/80 New orders, manufacturers, mondelense, current doll. 24 23 66 8 8/80 New orders, manufacturers, mondelense, current doll. 24 23 66 8 8/80 New orders, manufacturerials, constant dollars 8 12/21 64 77 77 77 78 78 78 78 7	4/80 3/80 1/79 7/0	71 73	32 34	118	Mortage yields secondary market Municipal bond yields	5/69*	8/80 7/80 7/80	93 92 93 93	57 56 57 57	614 652 651	Imports of petroleum and products
Capital appropriations, manufacturing, backlog 97 24 66 8/79 New orders, manufacturing, D1 971 38 76 2, Capital appropriations, manufacturing, new 11 24 66 8/79 Nonresidential fixed investment, GPI	8/80 · · · · · · · · · · · · · · · · · · ·	66 64 66 66 90 64 64	23 12,21 12,23 23 53 21 21	24 8 20 10 548 7	National Government — See Government, National income — See Income, New orders, manufacturers' Capital goods industries, nondefense, constant dol. Capital goods industries, nondefense, current dol. Consumer goods and materials, constant dollars Contracts and orders, plant and equip., constant dol. Centracts and orders, plant and equip., current dol. Defense products Durable goods industries, constant dollars Durable goods industries, current dollars	10/69* 9/68 2/69 2/69 11/68*	11/79 11/79 8/80 8/80 1/80 3/79 12/79 12/79 12/79 2/79 8/80	81 83 68 68 68 60 68 68 68 68 68	42 47 27 13,26 27 11 15,27 27 26 38 27	245 247 65 36 77 915 70 71 31 975 78	Business inventories, change, current dollars Business inventories, change, percent of GNP Finished goods, manufacturers' Inventories on hand and on order, net change Inventories to sales ratio, mig, and trade (deflated) Inventory investment and purchasing, CI Manufacturing and trade, constant dollars Manufacturing and trade, current dollars Manufacturing and trade, current dollars, change Manufacturing and trade, DI Materials and supplies on hand and on order, mfg, Materials and supplies on hand and on order, mfg,
Construction expenditures, business and machinery and equipment sales. 69	9/79 9/79 9/79	76 67 67	38 25 25	971 88 87	New orders, manufacturing, D1 Nonresidential fixed investment, GPDI Producers' durable equipment, constant dollars Structures, constant dollars		8/79 2/79 3/79	66 75 60	24 37 11	11 965 914	Capital appropriations, manufacturing, backlog Capital appropriations, manufacturing, new Capital appropriations, manufacturing, new, DI Capital investment commitments, Ct
Fixed investment, current dollars	9/79 10				Total, percent of GNP	9/68*	8/80 11/79	67	24 42	69	Construction expenditures, business and machinery and equipment sales
Residential, total, constant dollars 89 25 67 9/79 Goods output, constant dollars 49 20 63 9 Residential, total, percent of GNP. 249 47 83 11/79 10/69* Labor cost per unit of 62 15,30 70 1	5/80 2/79				OECD, European countries, industrial production Orders—See New orders and Unfilled orders. Output—See also Gross national product and	10/69*	9/79 11/79	67 83	42 25 47	242 86 248	Fixed investment, current dollars Inventories, business, change in—See Inventories. Nonresidential, total constant dollars Nonresidential, total, percent of GNP
Total, constant dollars	9/79 6	70 88 88 88 64	15,30 50 50 50 20	62 358 370 370c 83	Goods output, constant dollars Labor cost per unit of Per hour, nonfarm business sector Per hour, private business sector Per hour, private business sector Per hour, private business sector, percent changes Aatio to capacity, manufacturing (BEA)	10/69*	9/79 11/79 9/79 10/79 10/79	67 83 67 81 81	25 47 25 42 42	89 249 87 241 240	Residential, total, constant dollars Residential, total, percent of GNP Structures, nonresidential, constant dollars Total, constant dollars Total, current dollars New orders, capital goods, nondefense, constant

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

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles (See complete titles in "Titles and Sources of	Series number		nt issue umbers)		Series descriptions	Series titles (See complete titles in "Titles and Sources of	Series number		nt issue umbers)	Historical data	Series descript
Series," following this index)	namber	Charts	Tables	(issue date)	(issue date)	Series," following this index)		Charts	Tables	(issue date)	(issue da
P						Reserves, free	93	33	72	12/78	11/7
articipation rates, civilian labor force			1		ł	Residential fixed investment, constant dollars, GPDI	89 249	25 47	67 83	9/79	10/6
Both sexes, 16-19 years of age	453	51	89	3/80		Residential structures—See Housing.	ĺ	ļ	-		'''
Females 20 years and over	452	51 51	89 89	3/80 3/80		Retail sales, constant dollars	59	22 22	65	6/80	6.77
Males 20 years and overersonal consumption expenditures	451	31	09	3760		Retail sales, current dollars	54	22	65	6/80	6/72
Automobiles	55	22	65	9/79	10/69*	1			}	}	
Durable goods, constant dollars	233	41	80	10/79	10.00				}	1	
Durable goods, current dollars	232 238	41 41	80 81	10/79	10/69	S			}	1	1
Nondurable goods, current dollars	236	41	81	10/79	10/69	Salaries—See Compensation.			}	Ì	
Services, constant dollars	239	41	81	10/79	2	Sales			}	10,000	
Services, current dollars	237 231	41 41	81 80	10/79 10/79	10/69 10/69	Final sales, constant dollars	213	40	80	10/79	• • • •
Total, current dollars	230	41	80	10/79	10/69	construction expenditures	69	24	67	8/80	9/6
Total, percent of GNP	235	47	83	10/79	10/69*	Manufacturing and trade sales, constant dollars	57	24 14,22	65	1/80	:::
ersonal income—See Income,	292	46	82	11/79	10/69	Manufacturing and trade sales, current dollars	56 973	22 38	65 76	1/80 2/79	2/6
ersonal savingersonal saving rate	292	46	83	11/79	7/68*	Ratio, inventories to sales, mfg, and trade	77	27	68	1/80	1
etroleum and products, imports	614	56	92	8/80		Retail sales, constant dollars	59	22	65	6/80	
ant and equipment—See also Investment, capital.		24	67	2/79	17/00	Retail sales, current dollars	54	22	65	6/80	6/7
Business expenditures for	61 970	24 38	67 76	2/79	11/68 11/68*	Saving Business saving	295	46	82	11/79	
Contracts and orders for, constant dollars	20	12,23	66	7/80		Government surplus or deficit	298	46	83	11/79	10/
Contracts and orders for, current dollars	10	23	66	7/80	9/68	Gross saving, private and government	290 292	46	82	11/79	10/
opulation, civilian employment as percent of	90	18	62	2/80		Personal saving Personal saving rate	293	46 46	82 83	11/79 11/79	10/
Consumer prices—See also International comparisons.			ŀ		ŀ	Selling prices—See Prices, selling.	1	'*		1, , ,	', "
All items, index	320	49	84,95	5/80	5/69*	Sensitive prices, change in	92	13,28	69	4/80	
All items, percent changes	320c 322	49,59 49	84,95 84	5/80 5/80	5/69* 5/69*	State and local government—See Government, Stock prices—See also International comparisons.	i)	Ì	1
Food, percent changes	322c	49	84	5/80	5/69*	500 common stocks	19	13,28	69	9/79	5/6
Deflators, NIPA				12.470		500 common stocks, D1	968 78	37 27	75 68	9/79	5/6
Fixed weighted, gross business product, index Fixed weighted, gross business product, pct. changes	311 311c	48 48	84 84	11/79		Stocks of materials and supplies on hand and on order,	/*	21	08	8/80	
Implicit price deflator, GNP, index	310	48	84	11/79	10/69*	change	38	26	68	8/80	١
Implicit price deflator, GNP, percent changes	310c	48	84	11/79	10/69*	Surplus-See Government.	1	1	i		1
Industrial materials	23	28	69 79	5/80	4/69		ì	Ì)	1	1
Industrial materials, DI	967	37	75	5/80	4/69*	Т			1		
Labor cost, price per unit of	26	29	70	7/80		T	,,,	24	70	7.770	7,0
Sensitive prices, change in	92	13,28	69	4/80		Treasury bill rate	114 115	34 34	72 73	1/79 1/79	7/6
500 common stocks	19	13,28	69	9/79	5/69	Trousdry bond yrong		"	, ,	1 .,,,	''
500 common stocks, DI	968	37	75	9/79	5/69*		1	j		1	1
Wholesale prices	220	40	0.5	6 (00	C (CO+	U	1	[1	1
All commodities, index	330 330c	48 48	85 85	6/80 6/80	6/69*	Unemployment	1	}		1	ì
Consumer finished goods, index	334	48	86	5/80		Duration of unemployment, average	91	15,18	62	3/80	
Consumer finished goods, percent changes	334c	48	86	5/80		Help-wanted advertising to unemployment, ratio	60	17	61	2/80 7/80	6/6
Crude materials, index	331 331c	48 48	85 85	6/80 6/80		Initial claims, avg. weekly, unemploy, insurance Initial claims, avg. weekly, unemploy, insurance, D1	5 962	16 36	61 74	6/78	6/6
Intermediate materials, index	332	48	86	6/80		Layoff rate, manufacturing	3	12,16	61	8/80	8/6
Intermediate materials, percent changes	332€	48	86	6/80		Number unemployed, civilian labor force		-,		3/80	1
Producer finished goods, index	333 333c	48	86	6/80		Both sexes, 16-19 years of age	446 445	51 51	89 89	3/80	
rice to unit labor cost, nonfarm business	26	48 29	86 70	6/80		Full-time workers	447	51	89	3/80	:::
rices, selling	ĺ	l	"	1	ļ	Males, 20 years and over	444	51	89	3/80	1 :::
Manufacturing, D1	976	38	76	2/79	11/68*		37 4	18,51 16	62,89	2/80 8/80	4/7
Retail trade, DI	978 977	38 38	76 76	2/79	11/68*	Unemployment rates	1 7	10	"	1	
Prime contracts, military	525	53	90	5/80		15 weeks and over	44	18	62	2/80	4/7
Prime rate charged by banks	109	35	73	1/79	11/73	Insured, average weekly	45 43	18 18	62	8/80 2/80	6/6
Producer finished goods—See Wholesale prices. Producers' durable equipment, nonresid., GPDI	88	25	67	9/79	İ	Total	43	10	02	2,00	4//
Production—See Industrial production and GNP.	"		"	3/13		Durable goods industries	96	21	64	8/80	9/6
Productivity Output per hour, nonfarm business sector	250	50	88	1	6.150#	Durable goods industries, change in	25	21	64	8/80	9/6
Output per hour, portrarm business sector	358 370	50	88		6/68*	Since Kingeon See International Comparisons.	1	1			1
Output per hour, private business sector, pct. changes .	370c	50	88	1	10/72*		1	1	1	}	1
Profitability, CIProfits	916	11	60	9/79		V		1		1	1
Corporate, after taxes, constant dollars	18	28	69	9/79	1/72	Velocity of money					1
Corporate, after taxes, current dollars	16	28	69	9/79	7/68	GNP to money supply M1, ratio	107	31	71	7/80	
Corporate, after taxes, with IVA and CCA,	80	28	69	0.770		Personal income to money supply M2, ratio	108 32	31 12,21	71 64	6/80 8/79	12/
constant dollar	79	28	69	9/79		Totals portorinated	} ~~	12,21	1 04	","	'''
Corporate, with IVA and CCA	286	45	82	11/79	10/69	101	1		1		1
Corporate, with IVA and CCA, pct. of nat'l. income Manufacturing and trade, DI	287 972	47 38	83 76	11/79	10/69*	W		1	}		
Manufacturing, DI	960	37	75	10/79	11/68*	Wages and salaries-See Compensation,	}				
Per dollar of sales, manufacturing	15	29	70	7/80	3/69	West Germany – See International comparisons.	1		}		
Profitability, Cl	916 22	11 29	60 69	9/79	7/68	Wholesale prices All commodities, index	330	48	85	6/80	6/8
Ratio, profits with IVA and CCA to corporate domestic		Į.	ļ	1 3/13	('/ 00	All commodities, percent changes	330c	48	85 85	6/80	
income	81	29	70	9/79	1233	Consumer finished goods, index	334 334c	48 48	86 86	5/80	
roprietors' income with IVA and CCAroprietors' income with IVA and CCA, pct. of nat'l. inc.	282 283	45 47	82 83	11/79	10/69	Consumer finished goods, percent changes	334c 331	48	85	5/80 6/80	
rophictors income with EVM and GGA, put, or lidt I, lilling	203	"	000	11/79	10/69*	Crude materials, percent changes	331c	48	85	6/80	
Q			l			Intermediate materials, index	332	48	86	6/80	
luit rate, manufacturing	4	16	61	8/80	1	Intermediate materials, percent changes	332c 333	48	86 86	6/80	
ant row, manufacturing	*	10	01	0/00		Producer finished goods, percent changes	333c	48	86	6/80	:::
R	(Sensitive prices, change in	92	13,28	69	4/80	
Rental income of persons, with CCA	284	45	82	11/79	10/69	Workweek of production workers, manufacturing Workweek of production workers, manufacturing,	1	12,16	61	8/80	8/6
iontoi income oi persons, with CEA	l ²⁰⁴	173	ا تد	I 11/79	10/69	components	į	[77	1	
ental income of persons, with CCA, percent of national	ļ	ļ.		1	3	Workweek of production workers, manufacturing, Di	961	36	74	1/80	

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

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
- 916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
- 917. Composite index of money and financial flows (includes series 104, 106, 110) (M).—Source 1 (11,60)
- 920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
- 930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (10,39,60)
- 940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

1-B. Cyclical Indicators

- 1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
- 2. Accession rate, manufacturing (M).—Source 3 (16,61)
- 3. Layoff rate, manufacturing (M).—Source 3 (12,16,61)
- 4. Quit rate, manufacturing (M).—Source 3 (16,61)
- 5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (16,61)
- 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)
- Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
- 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)
- 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)
- Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
- 14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
- 15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
- 16. Corporate profits after taxes in current dollars (Q).—
 Source 1 (28,69)
- 18. Corporate profits after taxes in 1972 dollars (Q).— Source 1 (28,69)
- 19. Index of stock prices, 500 common stocks (M).— Standard & Poor's Corporation (13,28,59,69,96)
- 20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
- 21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
- 22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
- 23. Index of industrial materials prices (M).—Source 3 ((28,69,79)
- 24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
- 25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
- 26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
- 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)
- Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
- 31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
- 32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

- 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—
 American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
- 34. Net cash flow, corporate, in current dollars (Q).— Source 1 (29,70)
- 35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
- Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3(13,26,68)
- 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 goodsproducing 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 dol-
- lars (M).—Source 1 (14,19,39,63)
- 52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
- 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)
- Manufacturing and trade sales in 1972 dollars (M).— Sources 1, 2, and 3 (14,22,65)
- 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 (0).—Source 1 (30.47,70.83)
- 65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
- 66. Consumer installment debt (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (35,73)
- 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
- 68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
- 69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
- 70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (15,27,68)
- 71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)
- 72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (15,35,73)
- 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
- 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
- 75. Index of industrial production, consumer goods (M).—
 Source 4 (22.65)
- 76. Index of industrial production, business equipment (M).—Source 4 (24,67)
- 77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—
 Sources 1. 2. and 3 (27.68)
- 78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
- 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 (0).—Source 1 (28.69)
- 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 (E0Q).—
 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)
- Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).— Source 1 (25,67)
- 89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
- 90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)
- 91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)
- 92. Change in sensitive prices (PPI of crude materials less agricultural products) (smoothed) (M).—Sources 1 and 3 (13,28,69)
- 93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
- 94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
- 95. Ratio, consumer installment debt to personal income (EOM).—Sources 1 and 4 (15,35,73)
- 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
- 97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
- 102. Change in money supply M2 (M).—Source 4 (31,71)
- 104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (13,31,71)
- 105. Money supply M1-B in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
- 106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
- 107. Ratio, gross national product to money supply M1-B (Q).—Sources 1 and 4 (31,71)
- 108. Ratio, personal income to money supply M2 (M).— Sources 1 and 4 (31.71)
- 109. Average prime rate charged by banks (M).—Source 4 (35,73)
- 110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
- 112. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (32.72)
- 113. Net change in consumer installment debt (M).—Source 4 (32,72)
- 114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
- 115. Yield on long-term Treasury bonds (M).-U.S. Department of the Treasury (34,73)
- 116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
- 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
- 118. Secondary market yields on FHA mortgages (M).—U.S.
 Department of Housing and Urban Development, Federal
 Housing Administration (34,73)

- 119. Federal funds rate (M).—Source 4 (34,72)
- 1-C. Diffusion Indexes
- 950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
- 951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
- 952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
- 960. Diffusion index of net profits, manufacturing—about 700 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
- 961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
- 962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
- 963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)
- 964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)
- 965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
- 966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
- 967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3 (37,75,79)
- 968. Diffusion index of stock prices, 500 common stocks— 53-82 industries (M).—Standard & Poor's Corporation (37,75)
- 970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38.76)
- 971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- 972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38.76)
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- 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 $1 \eqno(40,80)$
- 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 (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 $1 \hspace{1cm} (41,81)$
- 237. Personal consumption expenditures, services, in current dollars (0).—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 (0).—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)
- 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 (0).—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 (0).—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 (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 (0).—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)
- 652. Income on foreign investments in the United States
 (0).—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

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

- 47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
- 320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
- 721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
- 722. United Kingdom, index of industrial production (M).— Central Statistical Office (London) (58,94)
- 723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
- 725. West Germany, index of industrial production (M).— Deutsche Bundesbank (Frankfurt) (58,94)
- 726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58.94)
- 727. Italy, index of industrial production (M).—Instituto Centrale di Statistica (Rome) (58,94)
- 728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
- 732. United Kingdom, index of consumer prices (M).— Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
- 735. West Germany, index of consumer prices (M).— Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 737. Italy, index of consumer prices (M).—Instituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
- 738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 742. United Kingdom, index of stock prices (M).—The Financial Times (London) (59,96)
- 743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
- 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).—Instituto Centrale di Statistica (Rome) (59,96)
- 748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)

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