

# ESS IONS





# U.S. DEPARTMENT OF COMMERCE

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### ABOUT THIS REPORT

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

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

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

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

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

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

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

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# BUSINESS CONDITIONS DIGEST



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



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

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

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

### Changes in this issue are as follows:

1. 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.

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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 ANALYSIS** The source statements for FORTRAN IV programs used by BEA 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 UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
<b>LEADING (L) INDICATORS (62 series)</b>	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
<b>ROUGHLY COINCIDENT (C) INDICATORS (23 series)</b>	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)
<b>LAGGING (Lg) INDICATORS (18 series)</b>	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)
<b>TIMING UNCLASSIFIED (U) (8 series)</b>	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

## B. Timing at Business Cycle Troughs

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



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

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

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

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

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

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

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

### Section B. Cyclical Indicators by Economic Process

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

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

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

### Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

# HOW TO READ CHARTS

## Basic Data

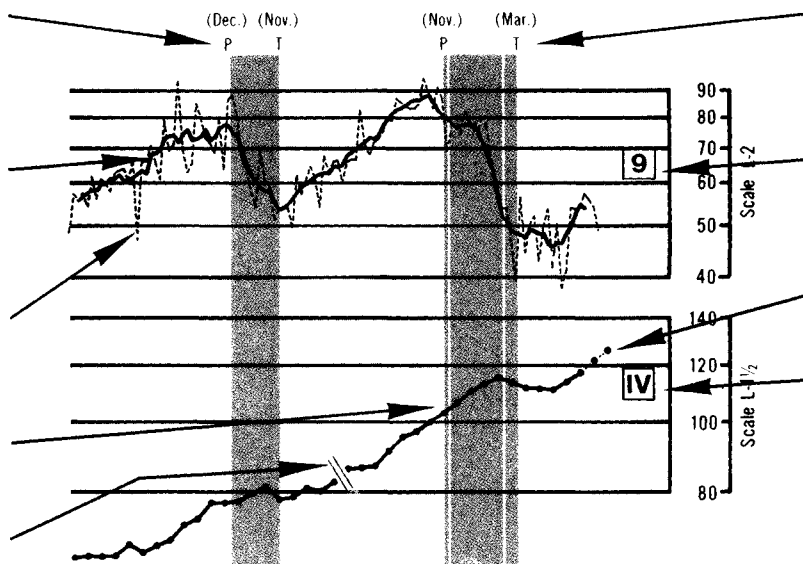
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

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

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



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

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

**Dotted line** indicates anticipated data.

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

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

## Diffusion Indexes

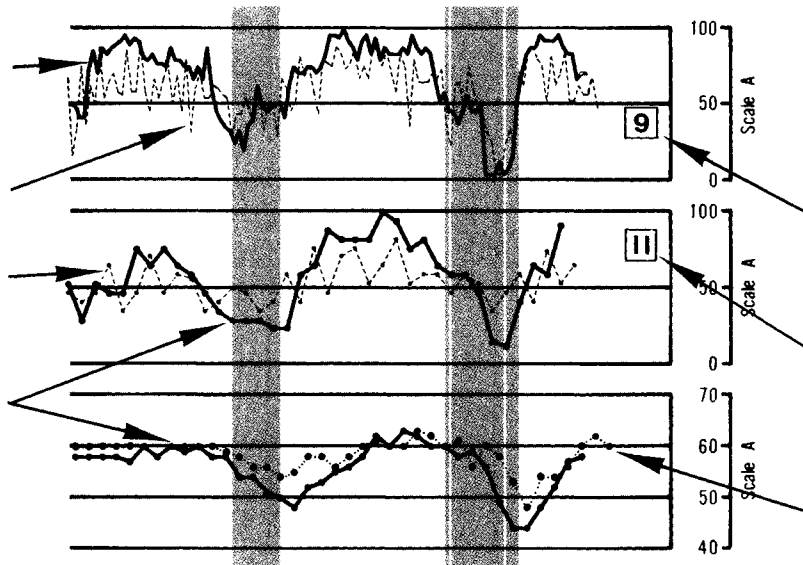
**Solid line** indicates monthly data over 6- or 9-month spans.

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

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

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

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



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

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

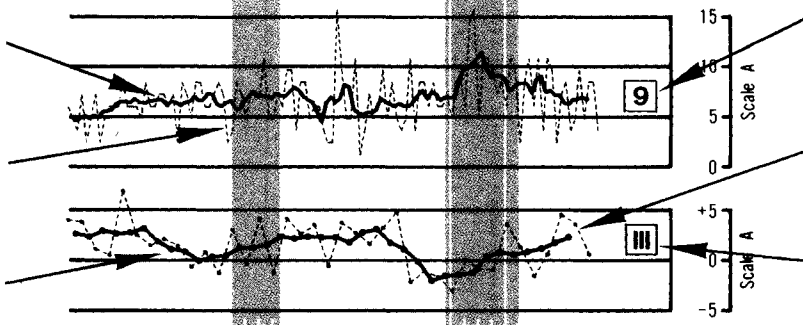
**Dotted line** indicates anticipated quarterly data over various spans.

## Rates of Change

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

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

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



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

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

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

## HOW TO LOCATE A SERIES

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

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







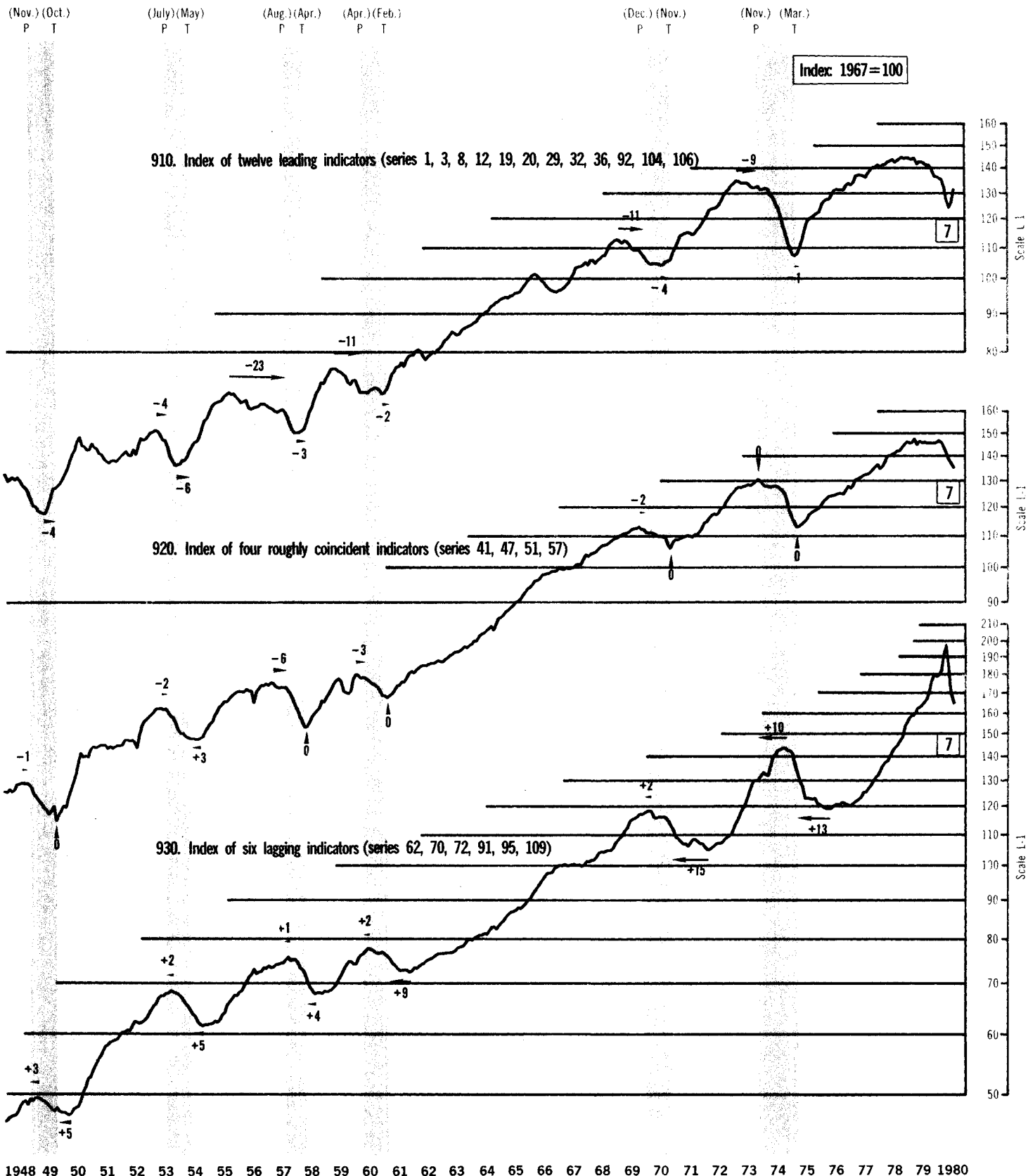




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

### Chart A1. Composite Indexes



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

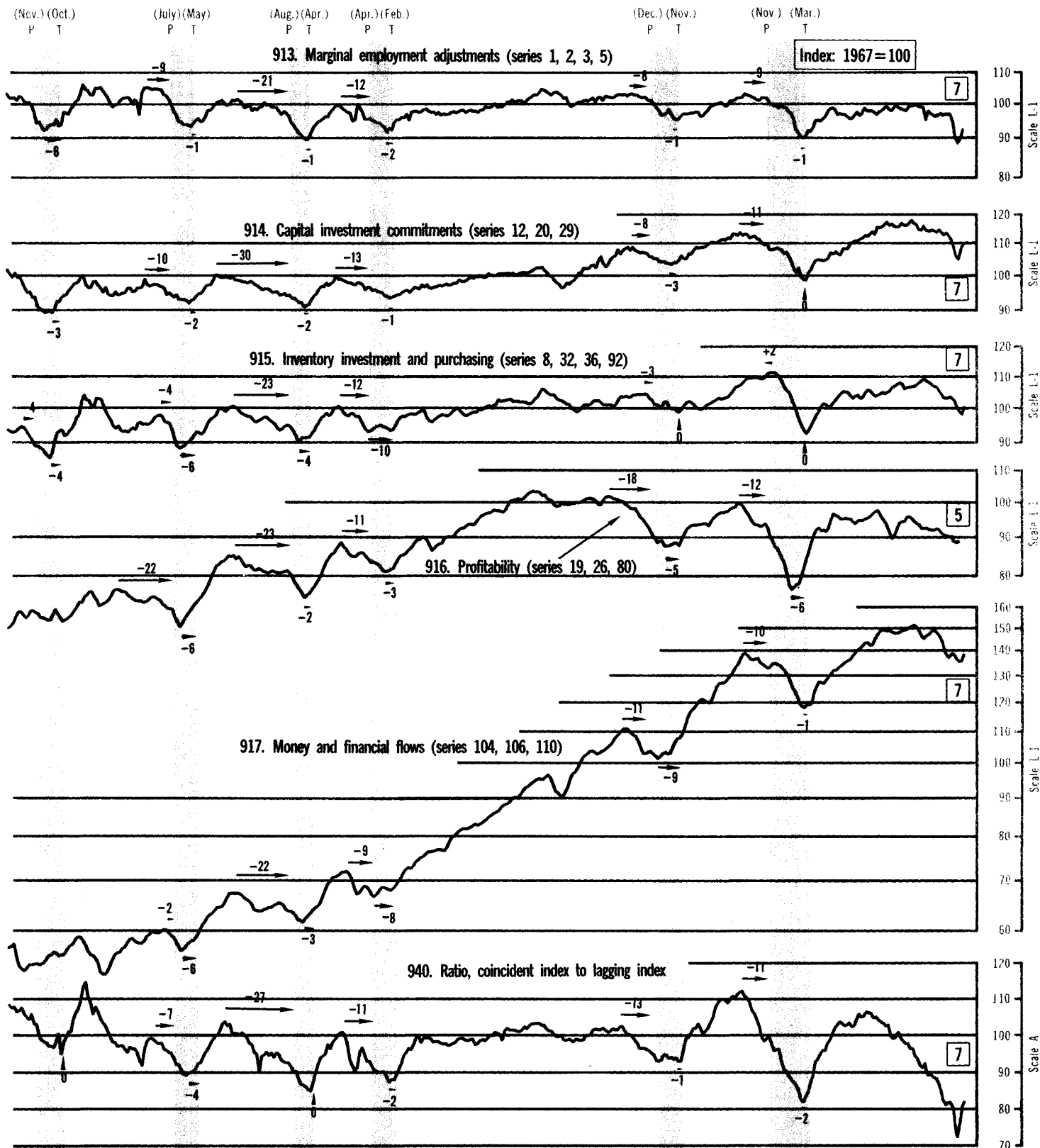




CYCLICAL INDICATORS

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

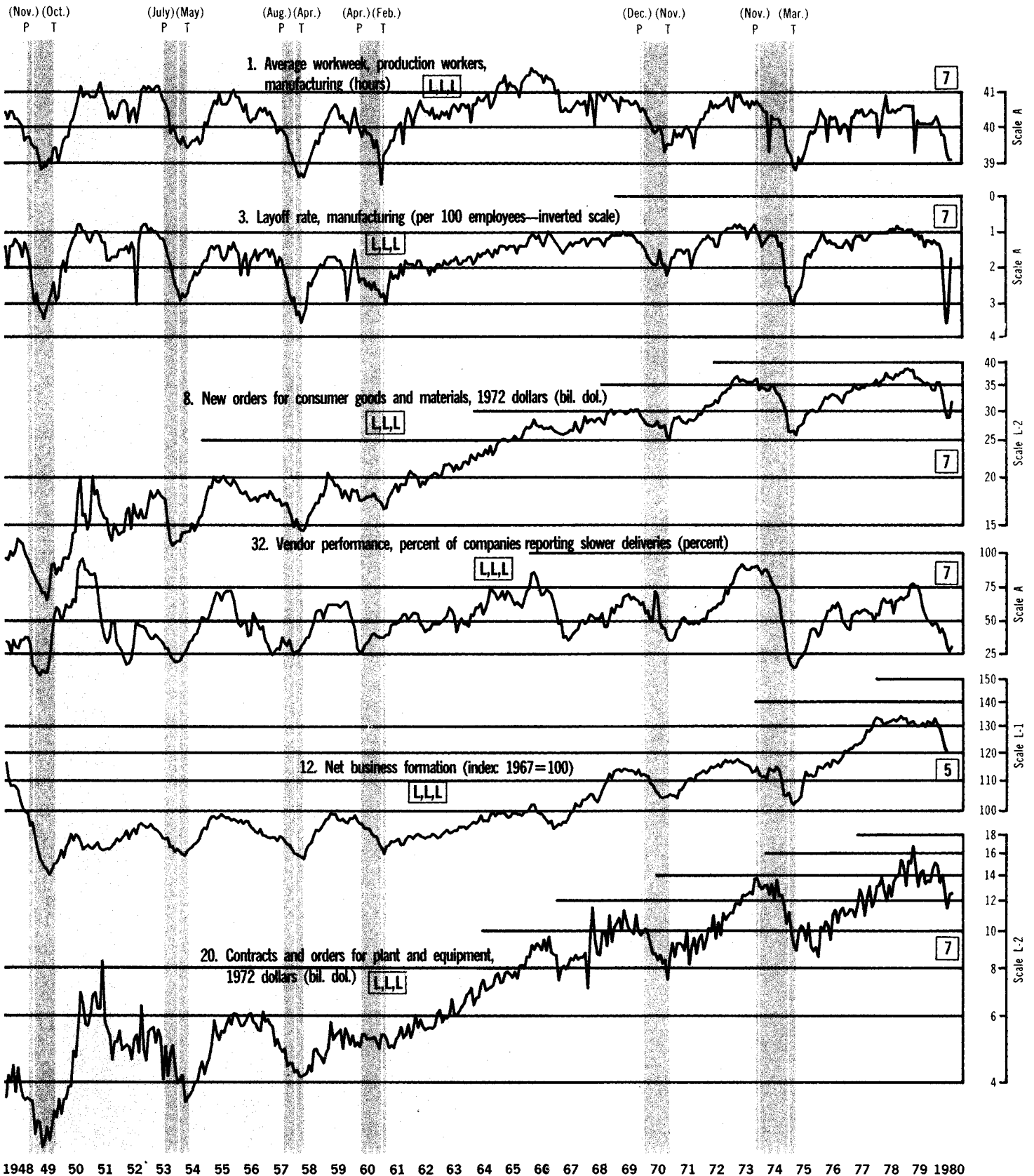
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

### Chart A2. Leading Index Components



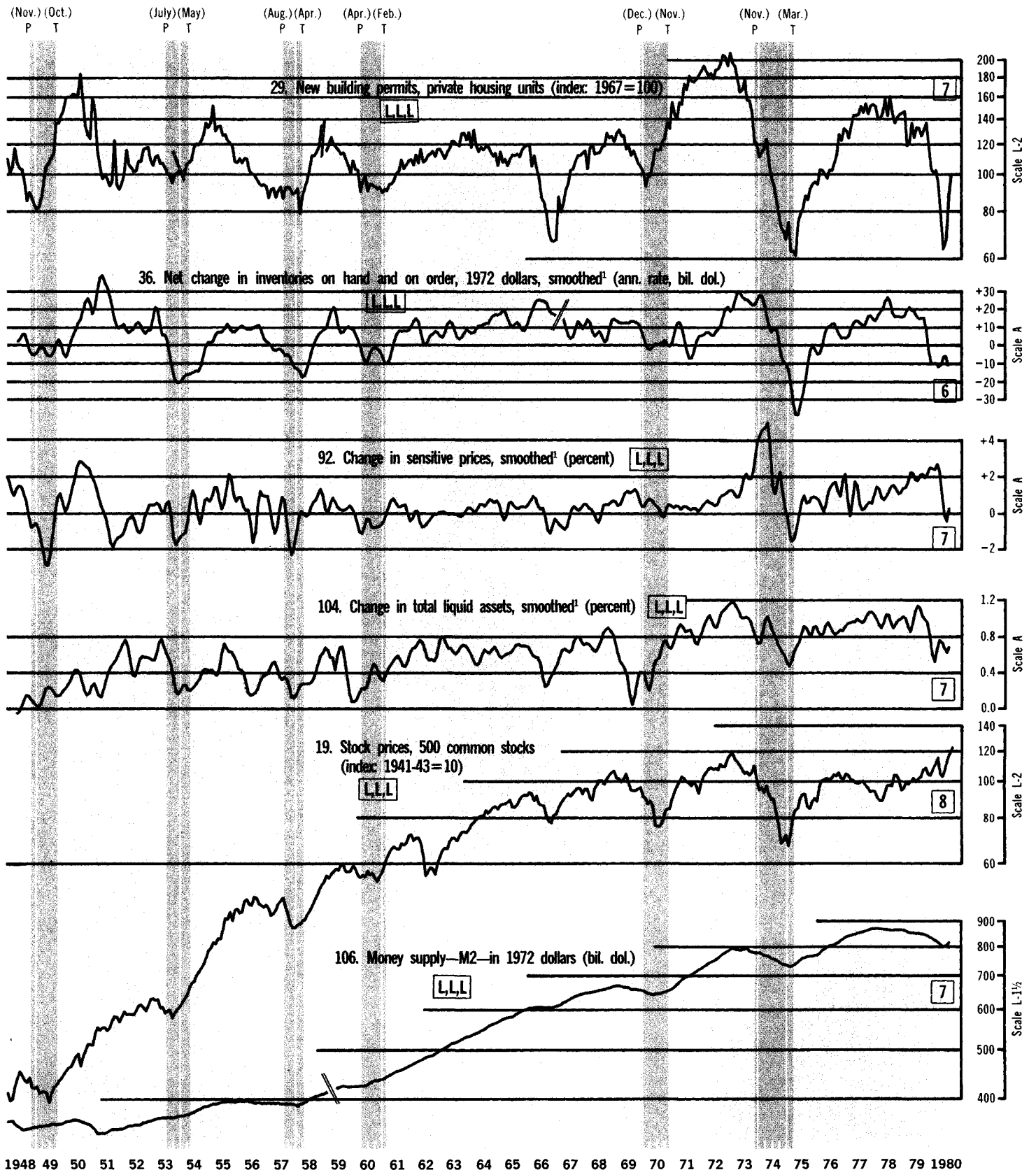
Current data for these series are shown on pages 61, 64, 65, and 66.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

### Chart A2. Leading Index Components—Continued



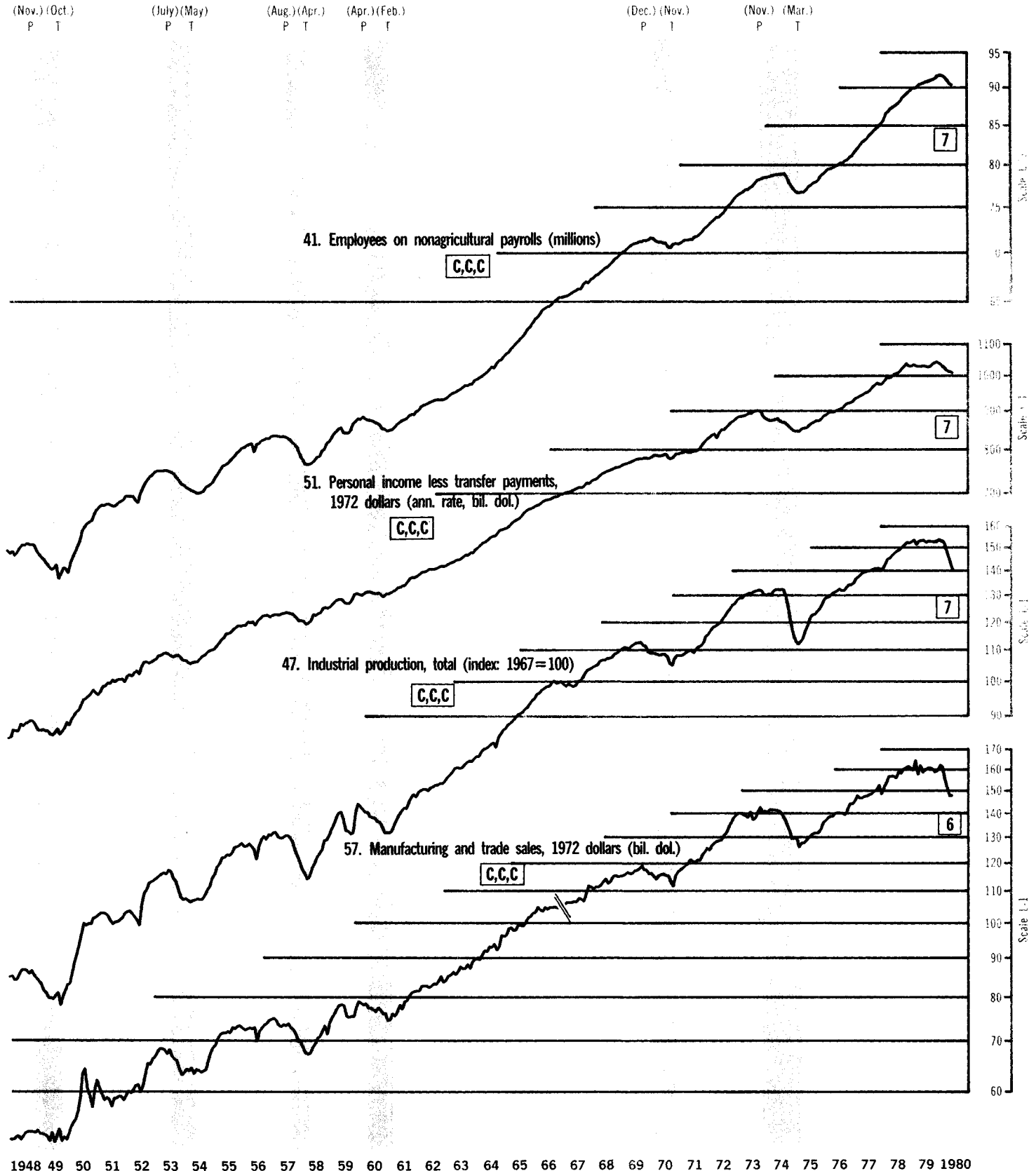
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, and 71.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



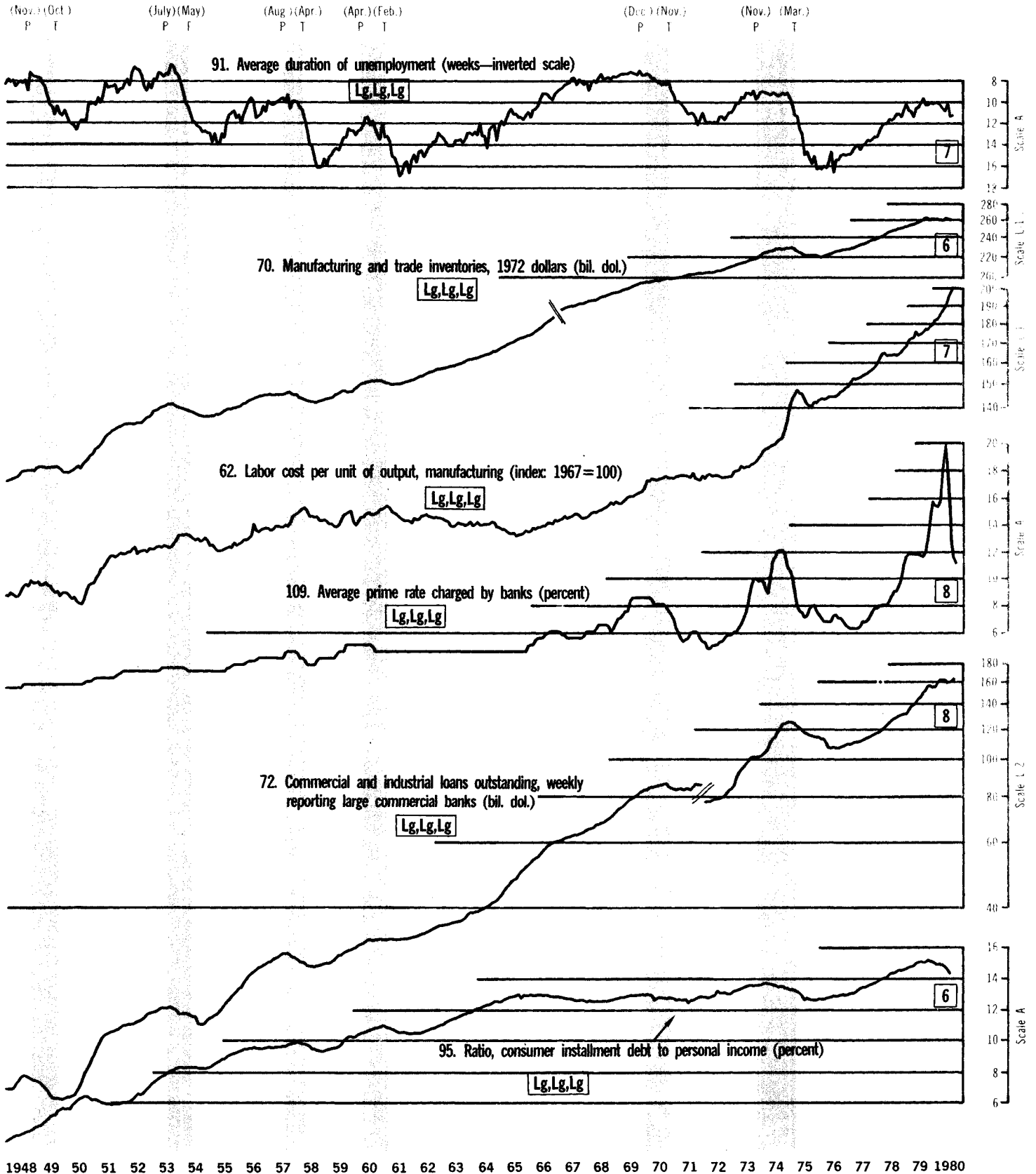
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



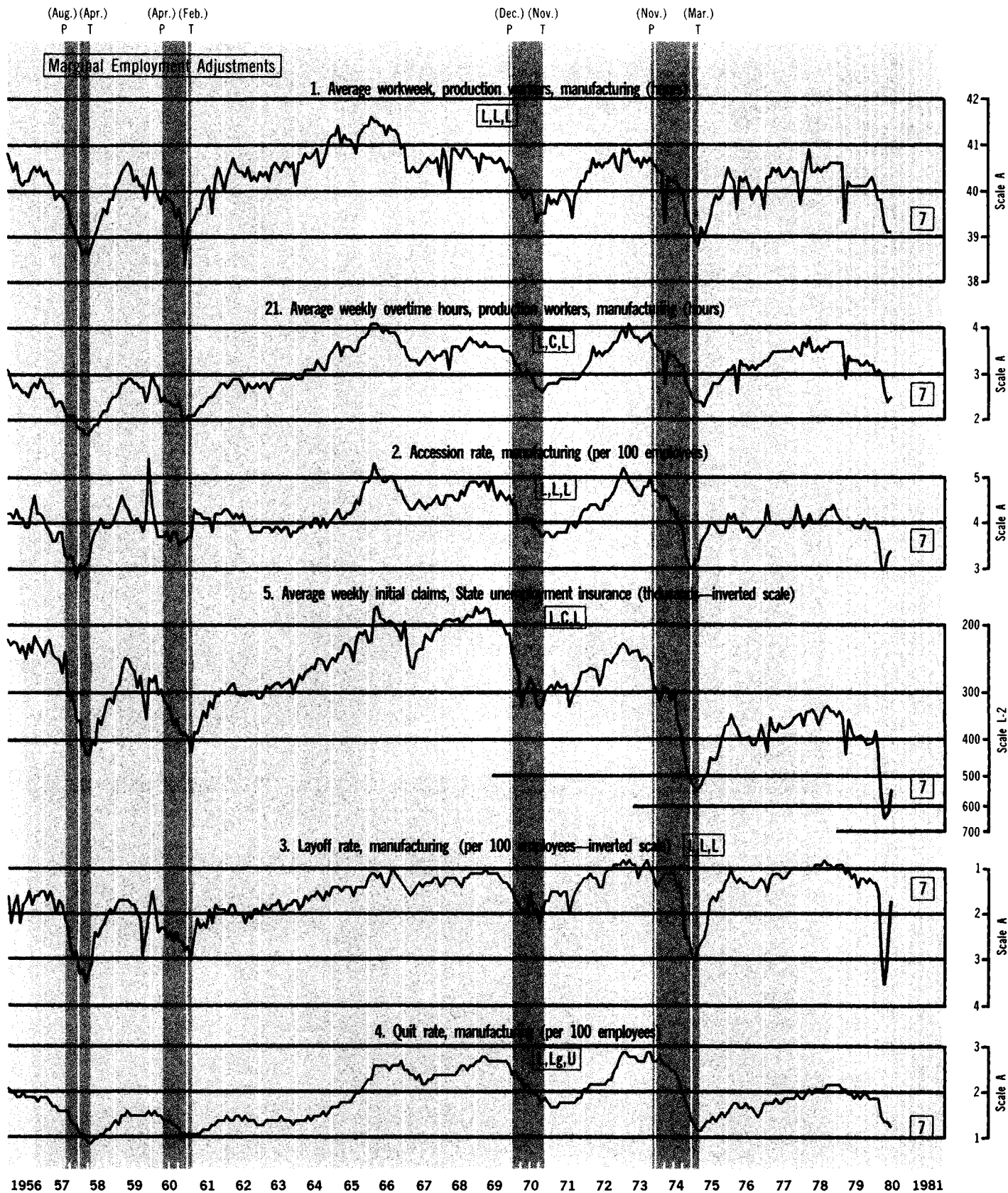
Current data for these series are shown on pages 62, 68, 70, and 73.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

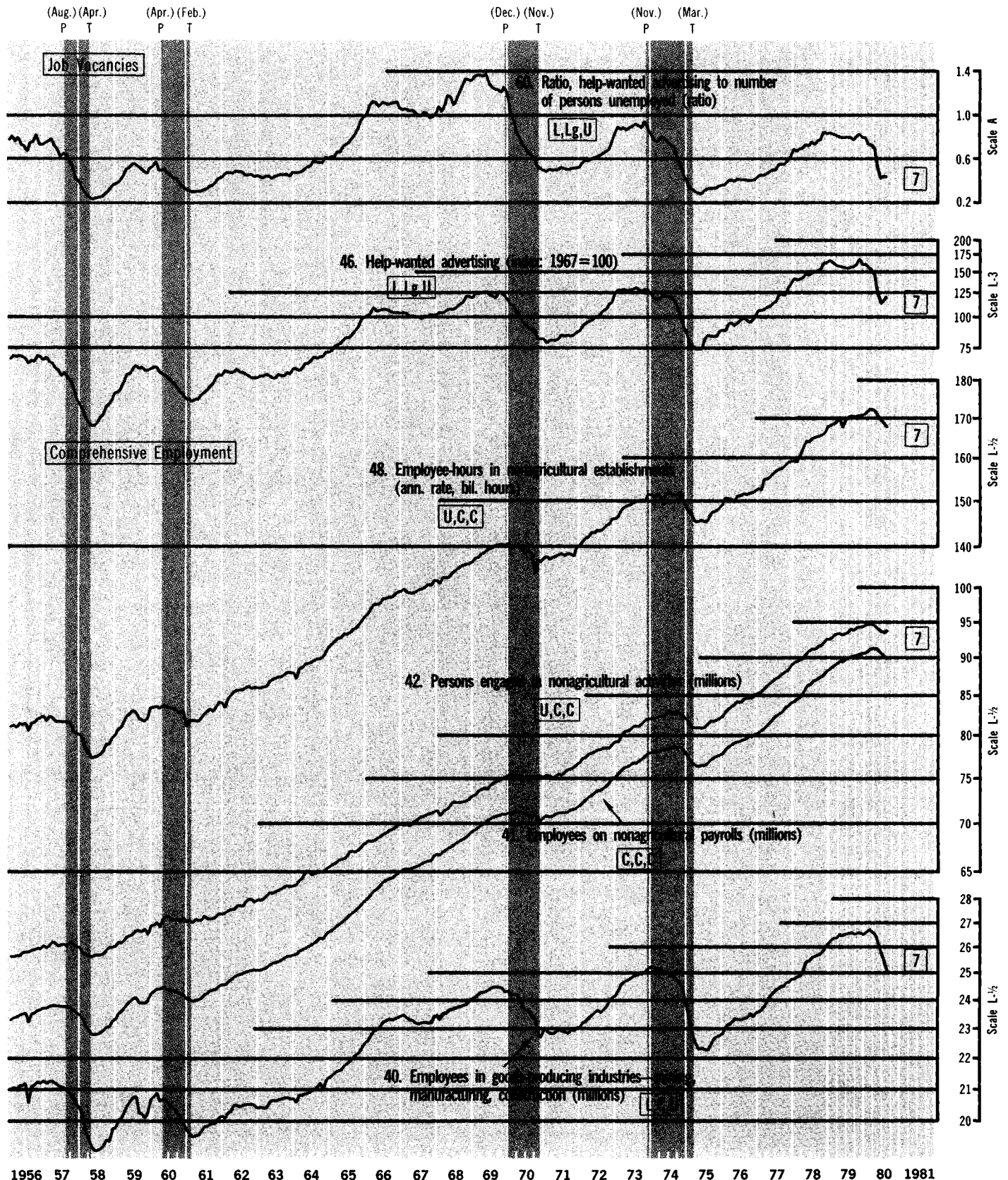


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



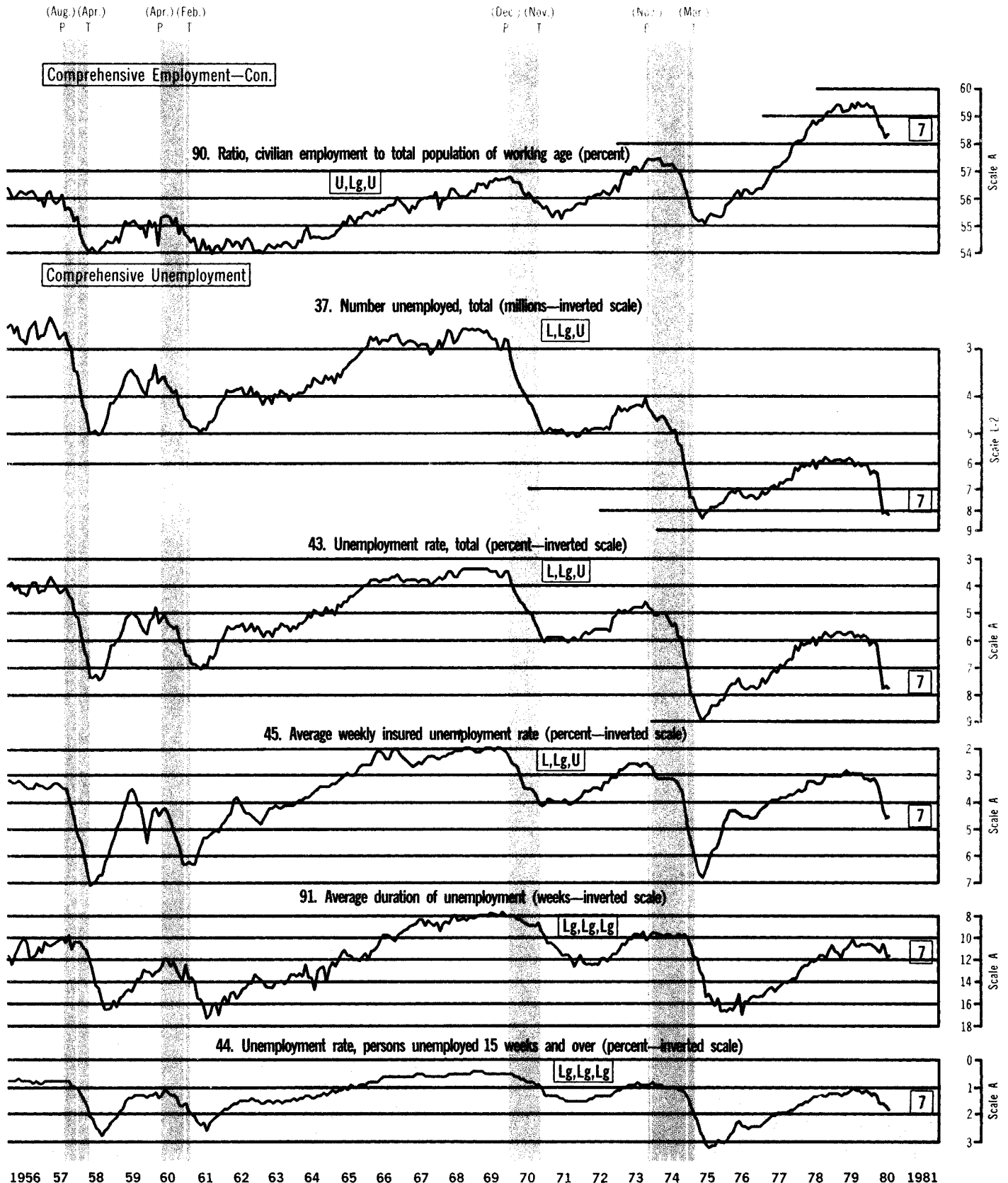
Current data for these series are shown on pages 61 and 62.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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



Current data for these series are shown on page 62.

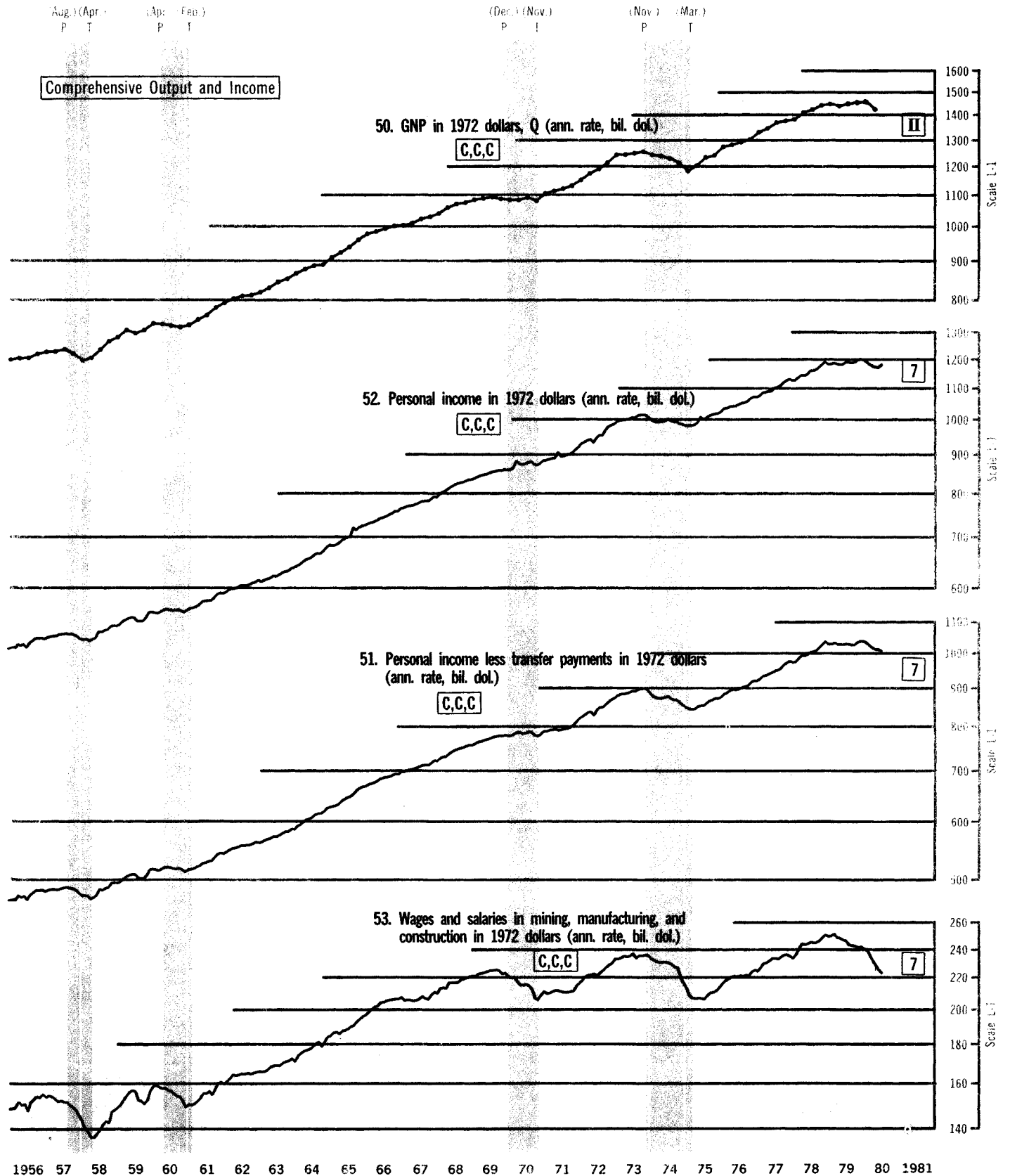


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



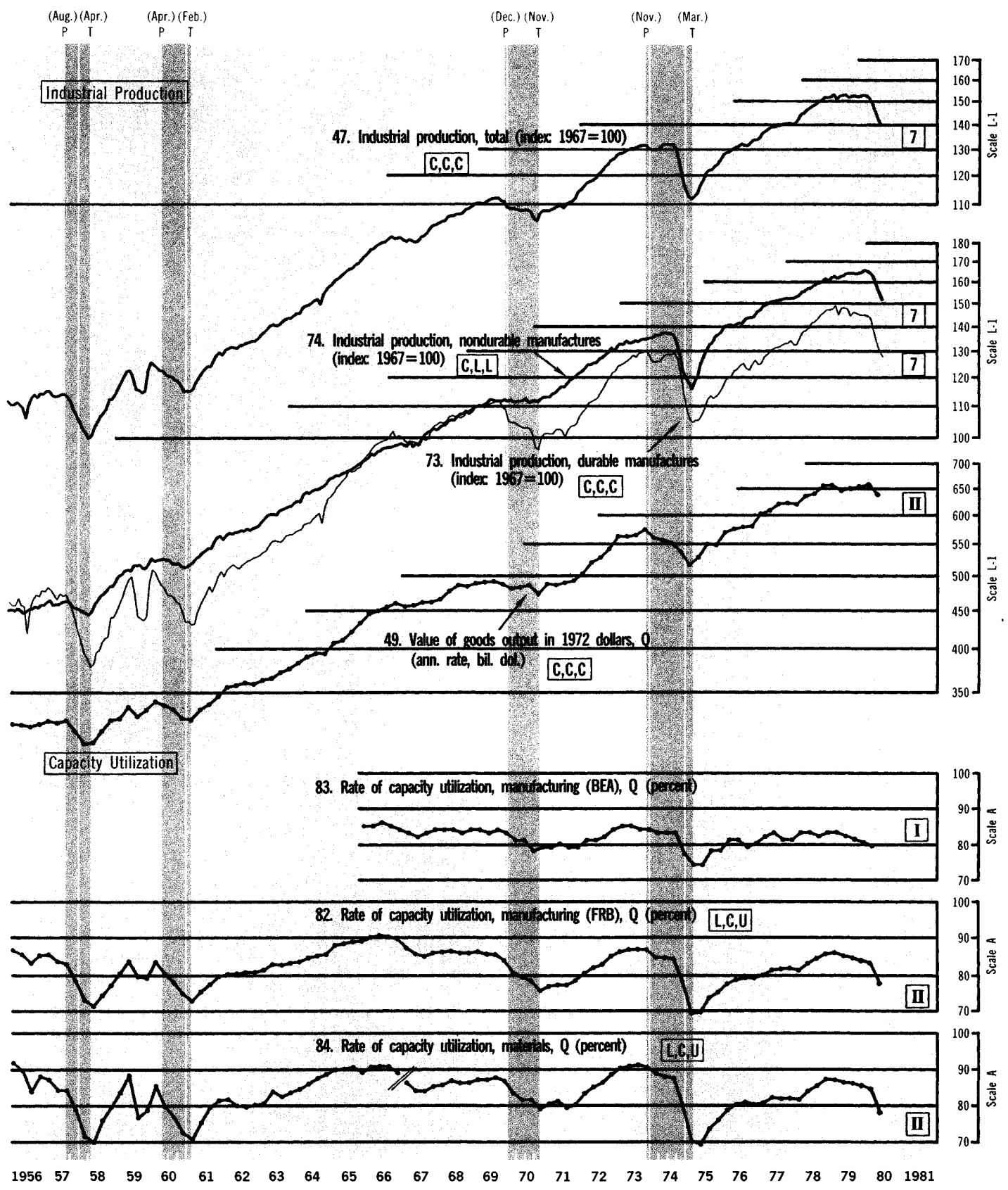
Current data for these series are shown on page 63.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B2. Production and Income—Continued**



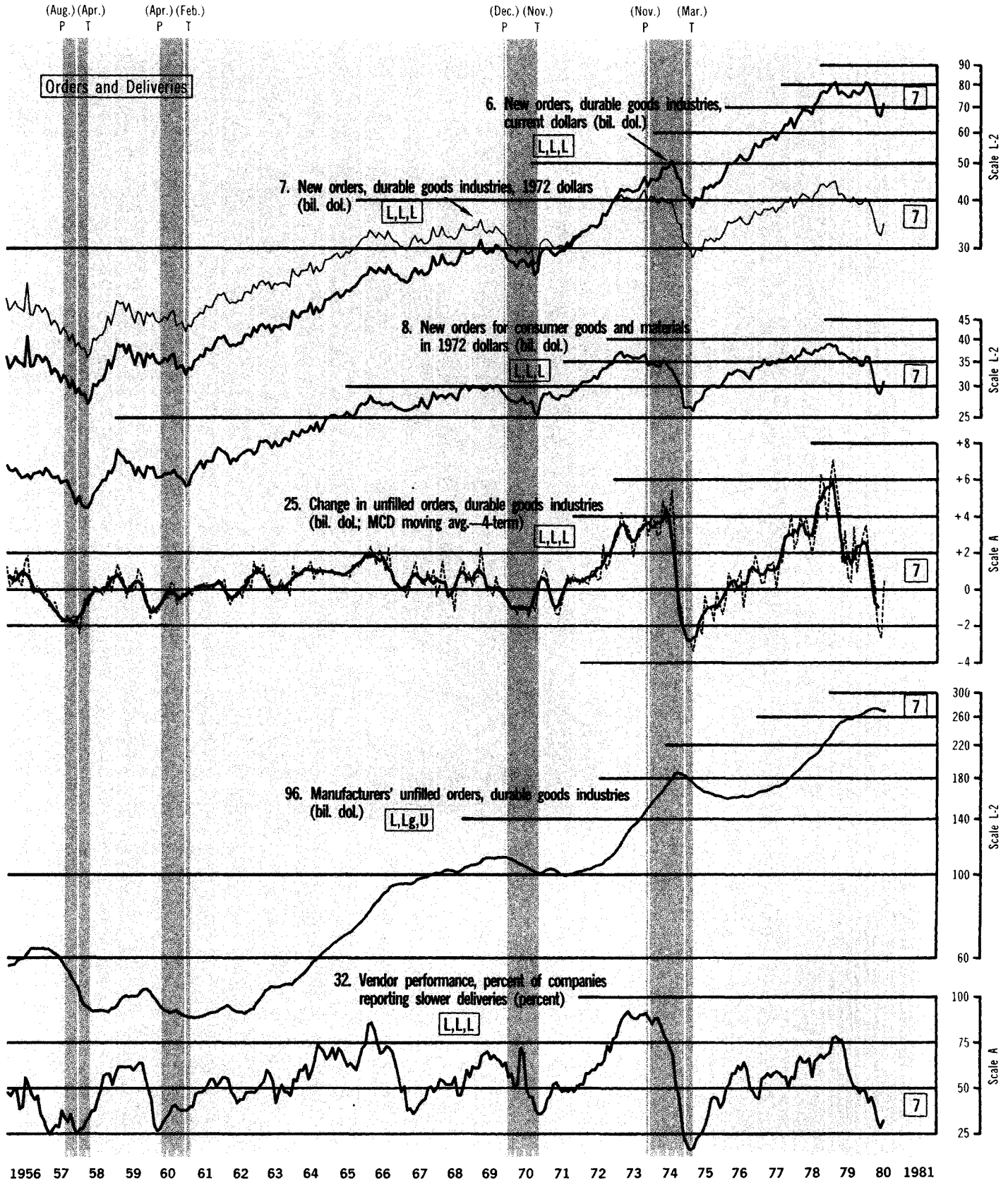
Current data for these series are shown on pages 63 and 64.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



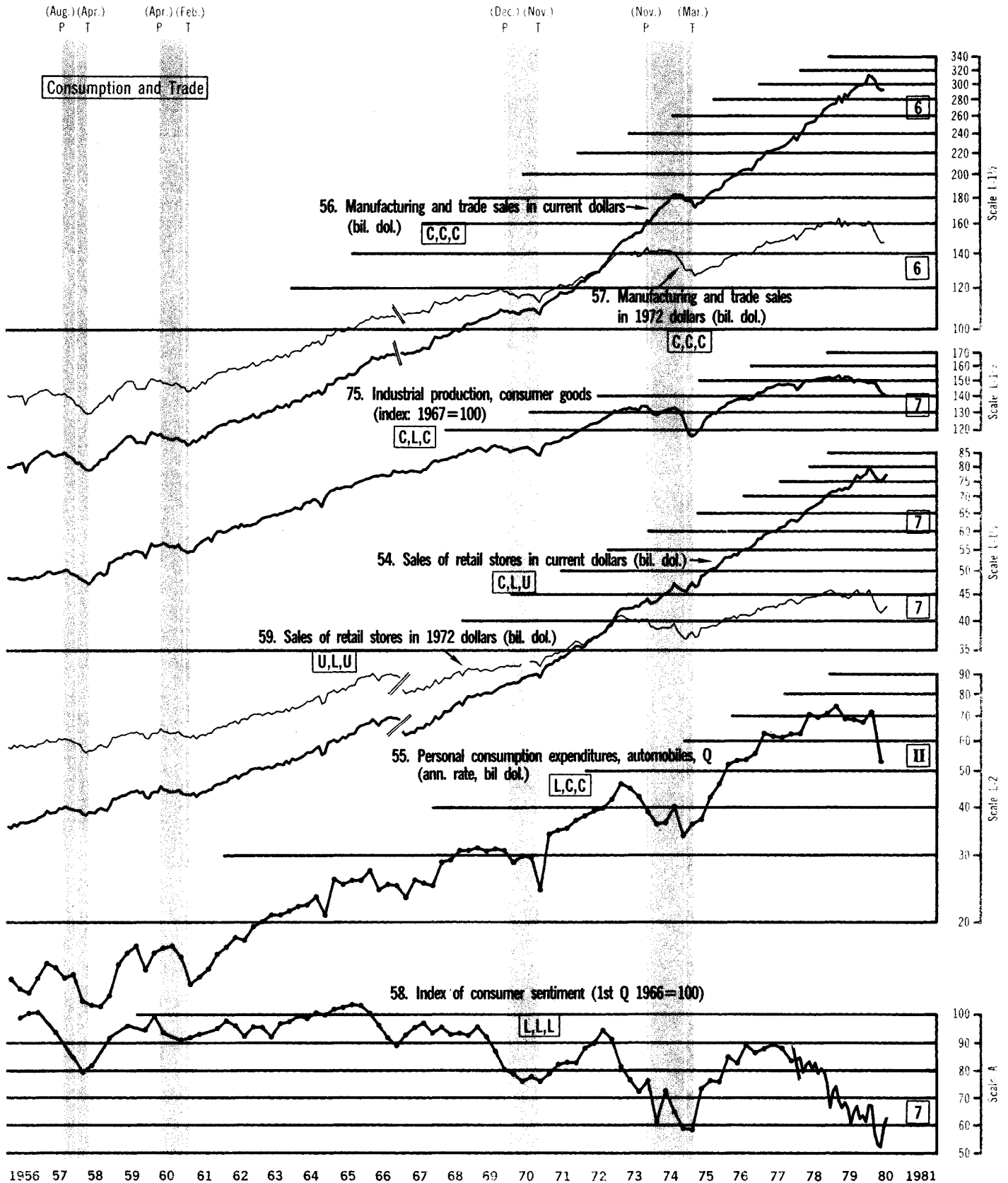
Current data for these series are shown on page 64.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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



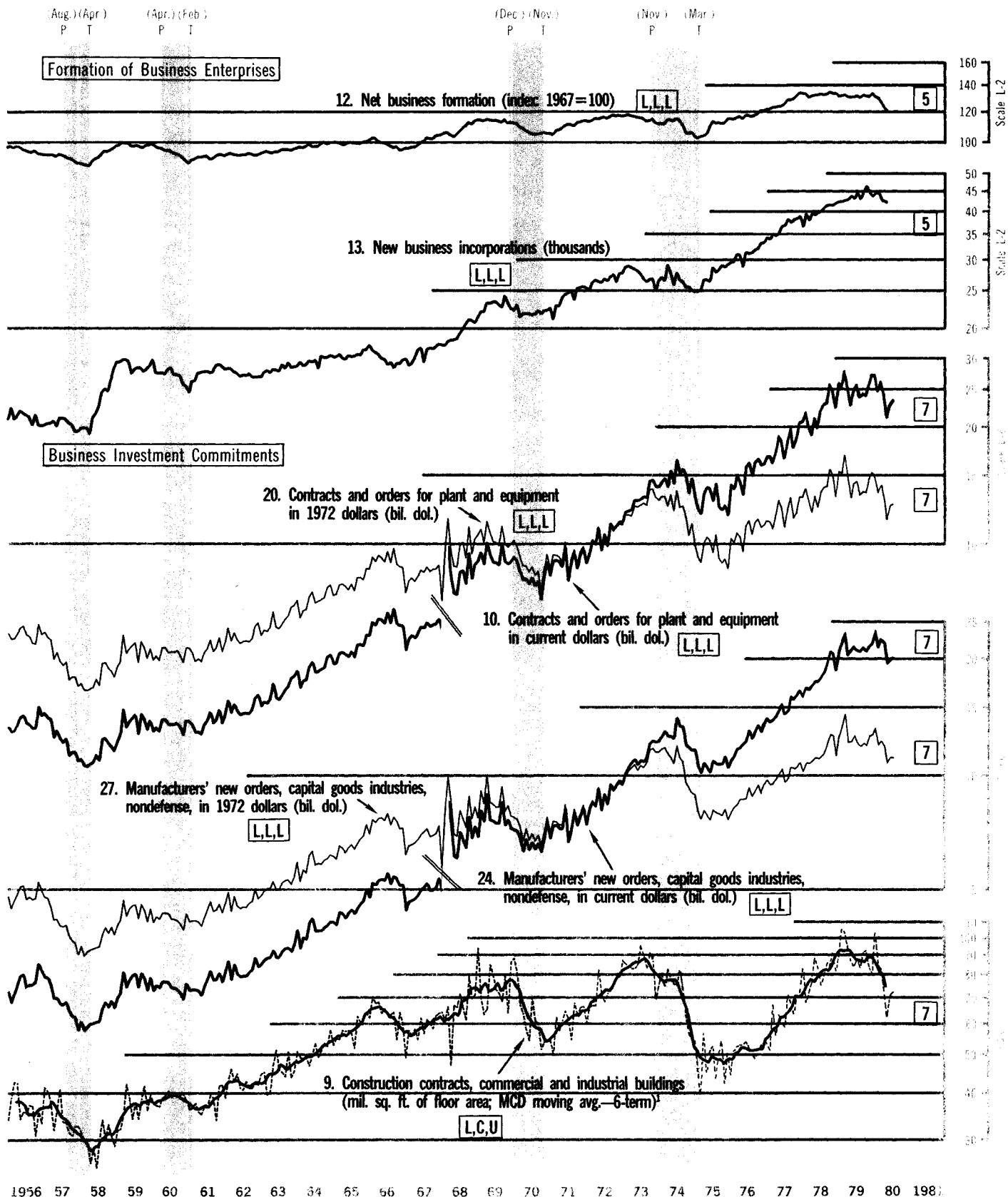
Current data for these series are shown on page 65.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



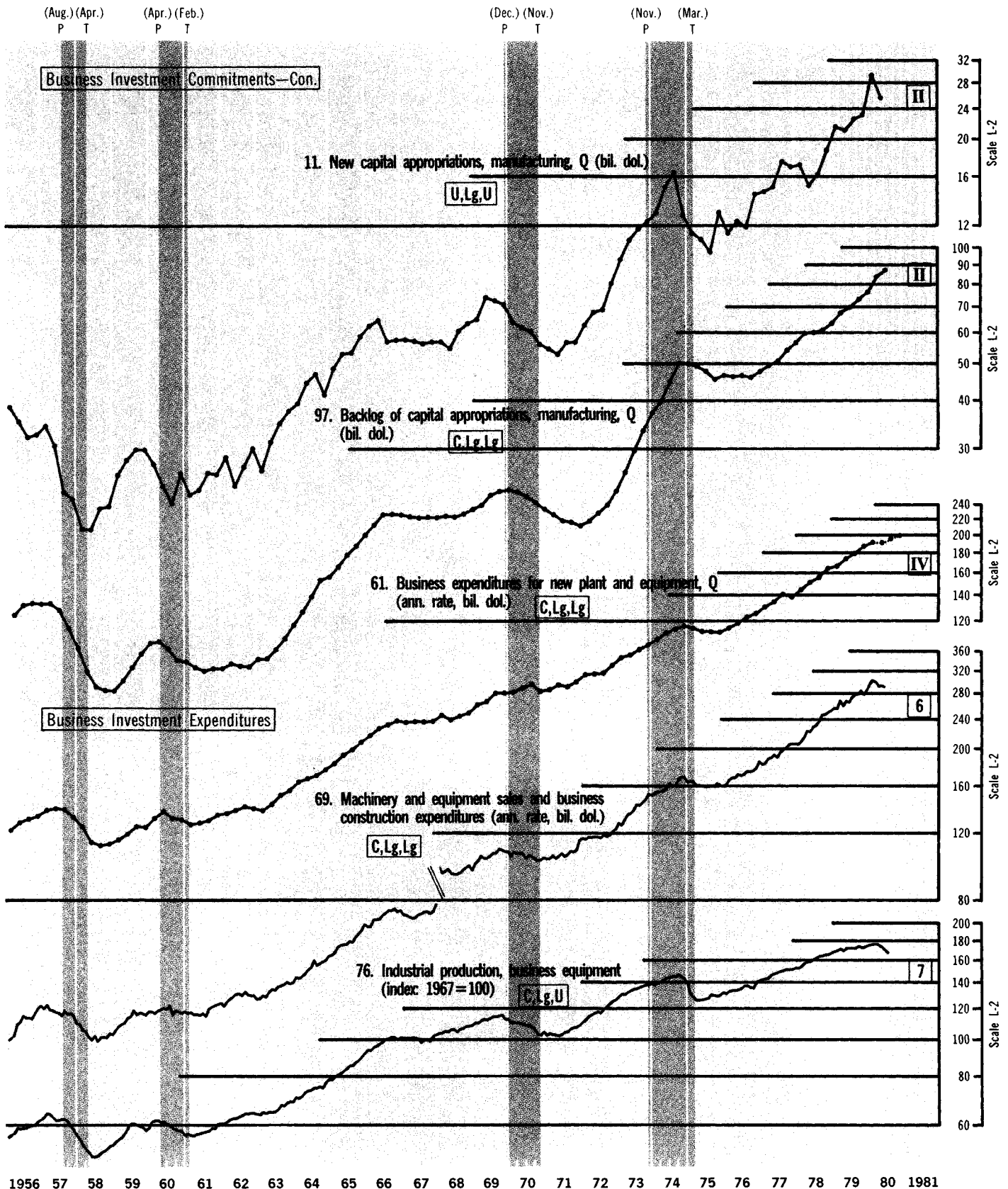
<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B4. Fixed Capital Investment—Continued**



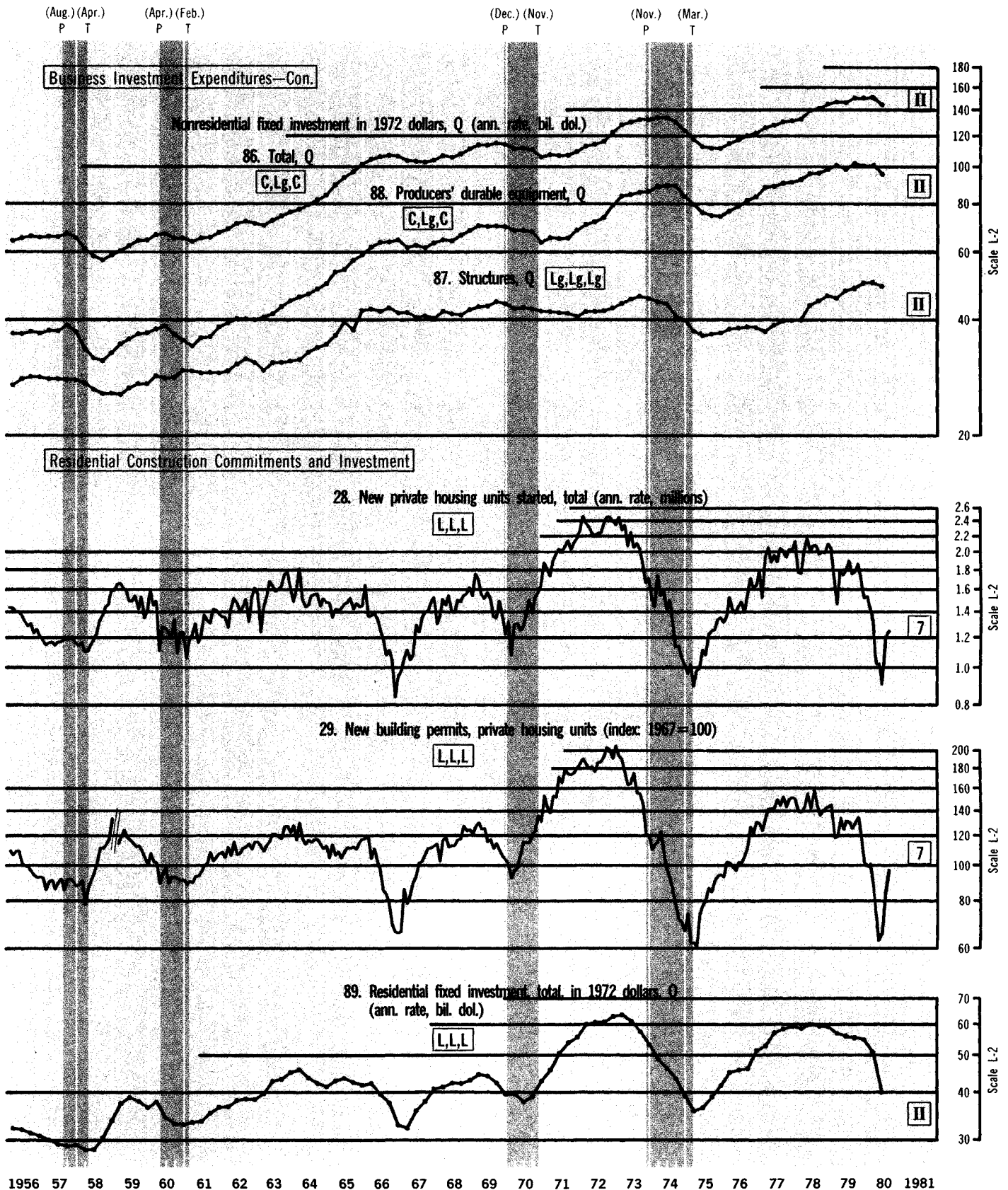
Current data for these series are shown on pages 66 and 67.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



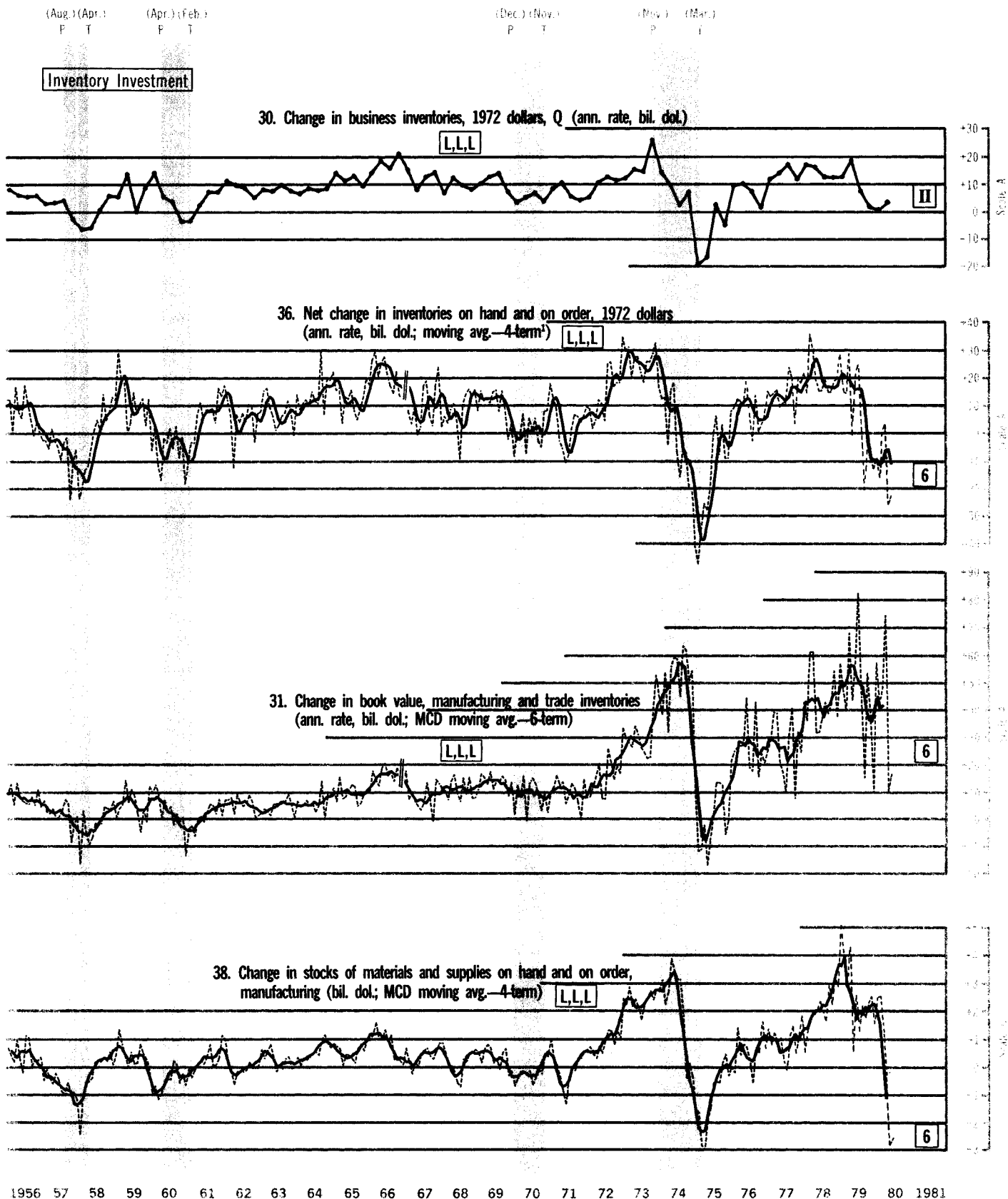
Current data for these series are shown on page 67.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Continued

Chart B5. Inventories and Inventory Investment



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

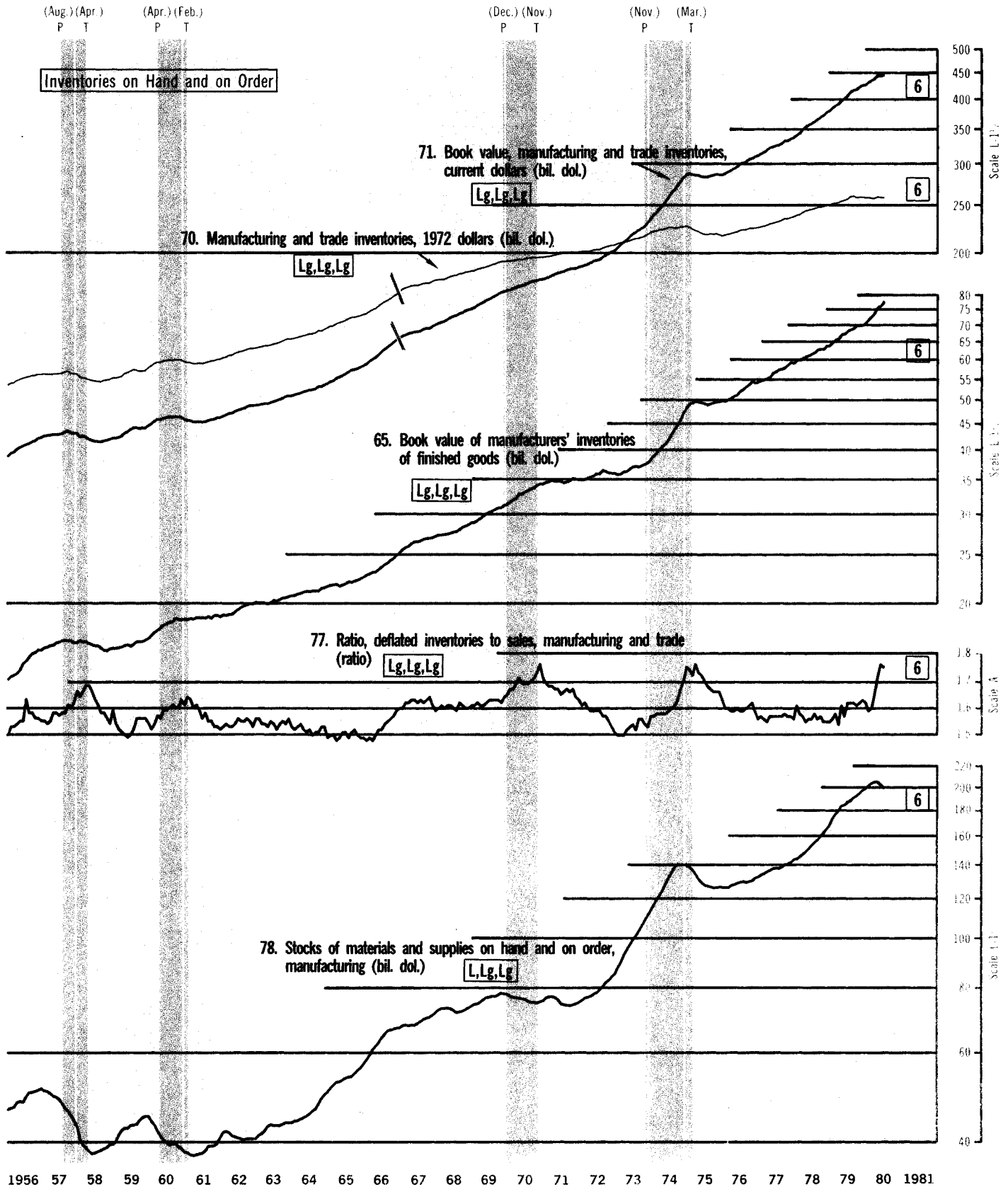


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



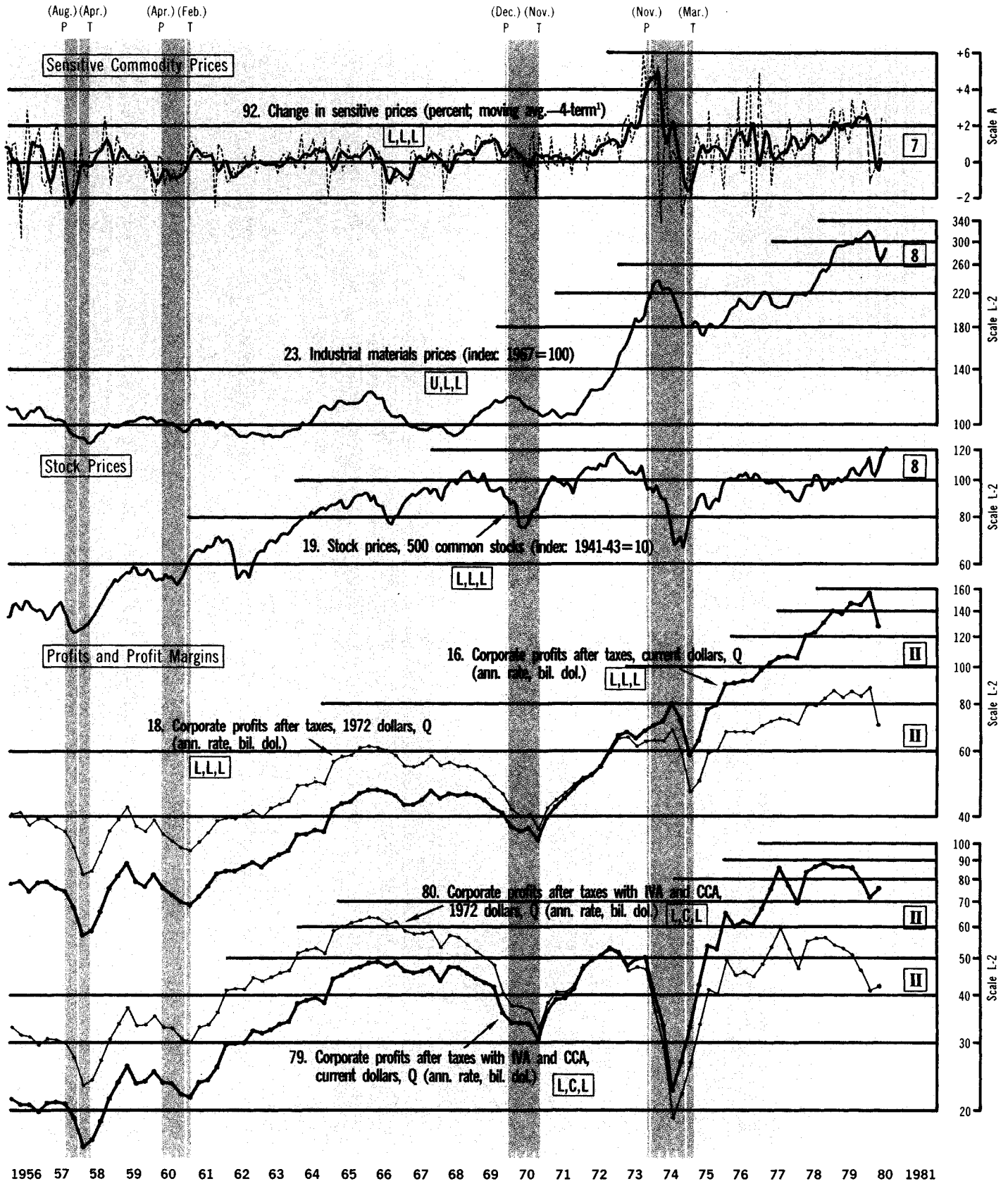
Current data for these series are shown on page 68.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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



Digitized for Fraser Institute  
<http://fraser.stlouisfed.org/>  
 Federal Reserve Bank of St. Louis

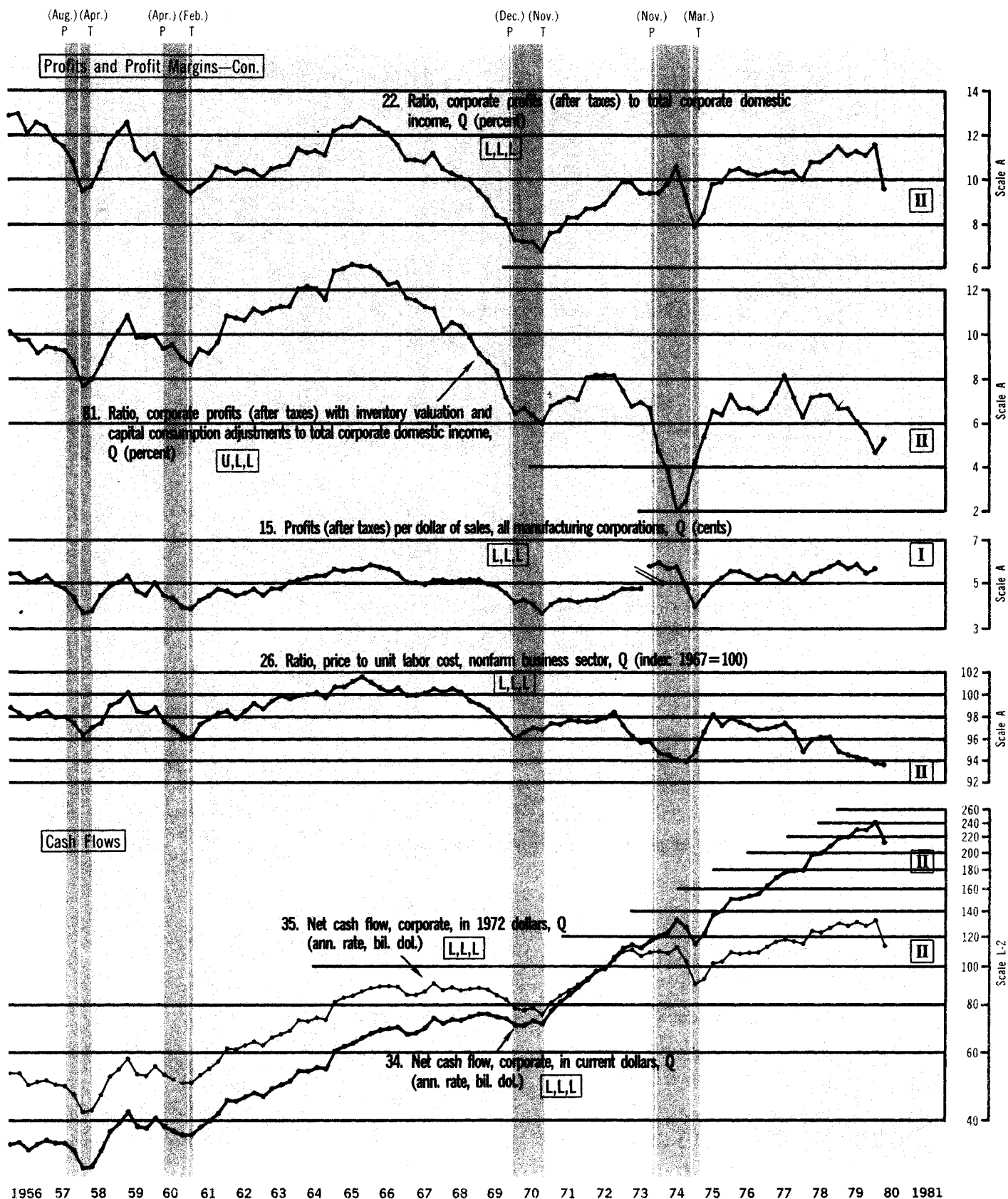
<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 69.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



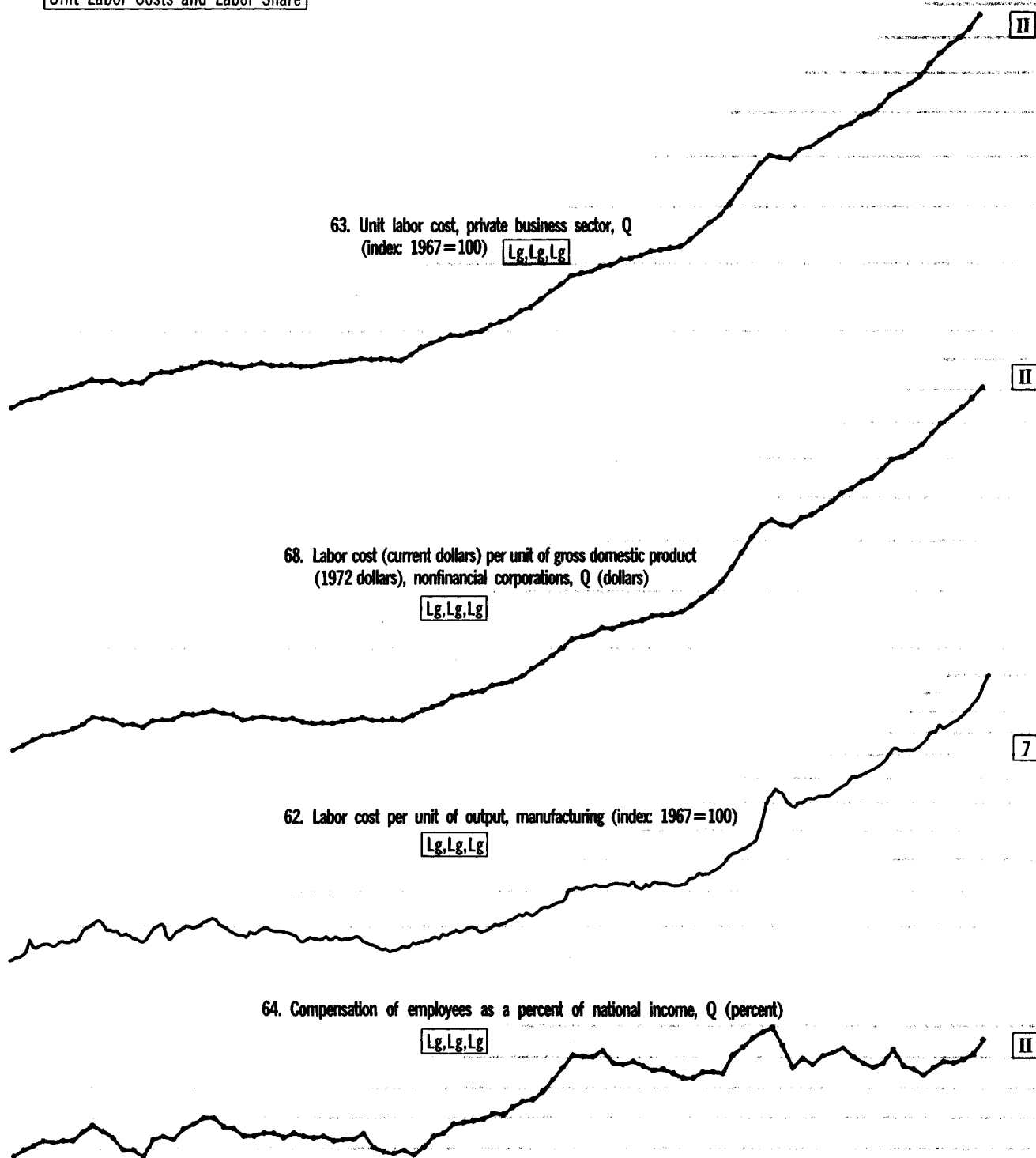
Current data for these series are shown on pages 69 and 70.

**I** CYCLICAL INDICATORS

**B** CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

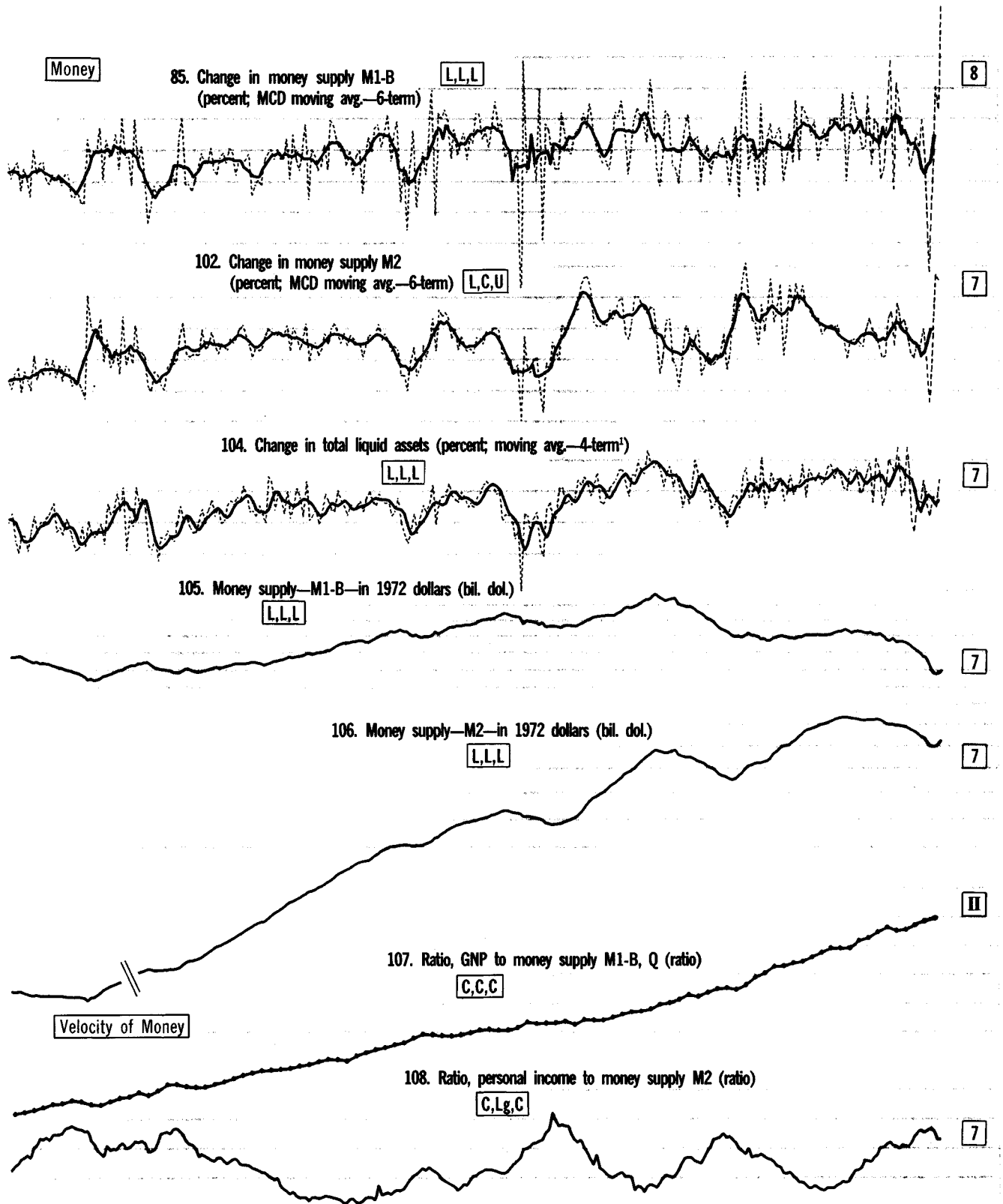
Chart B6. Prices, Costs, and Profits—Continued

Unit Labor Costs and Labor Share

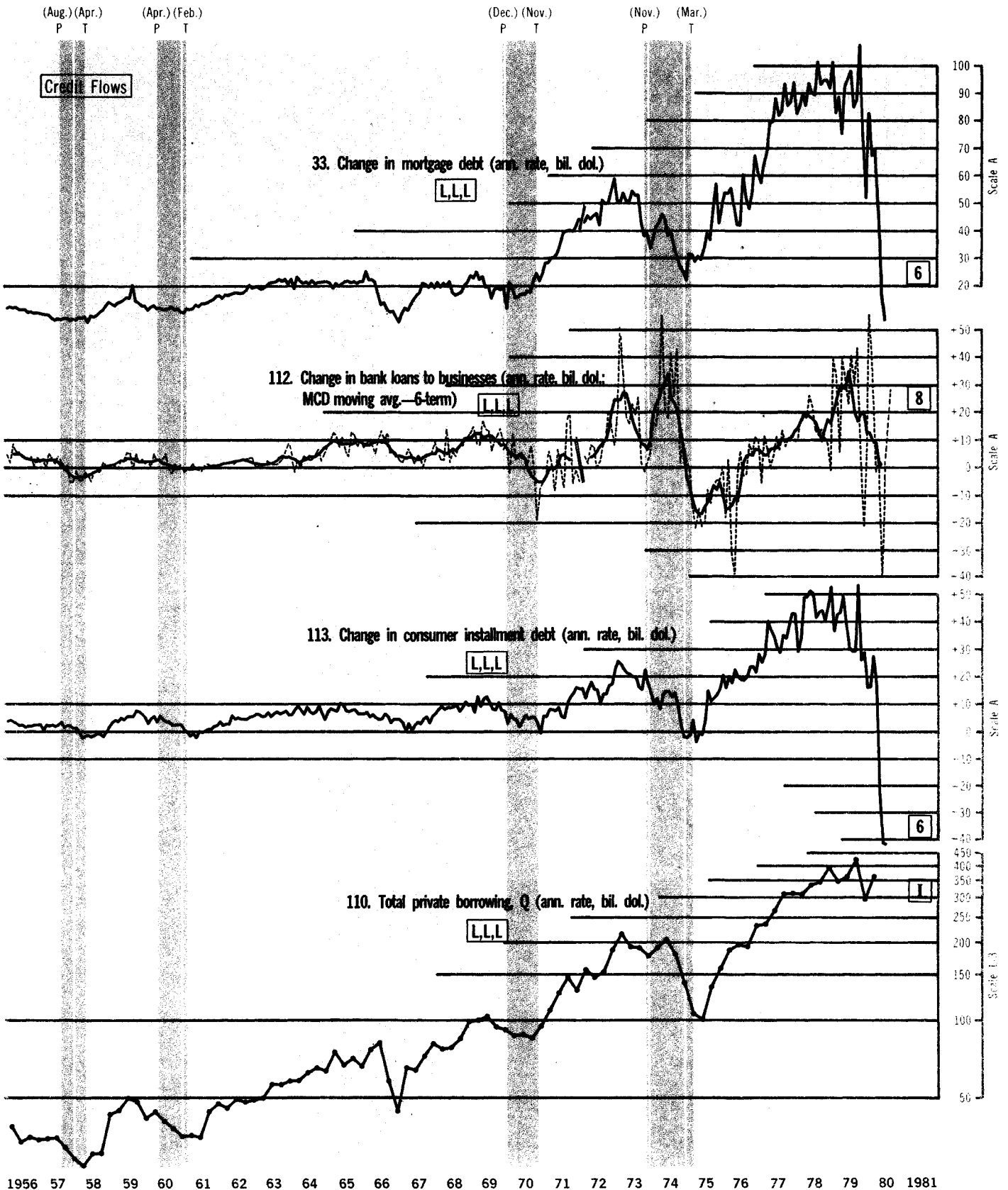


Current data for these series are shown on page 70.

Chart B7. Money and Credit



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

**I****CYCLICAL INDICATORS****B****CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

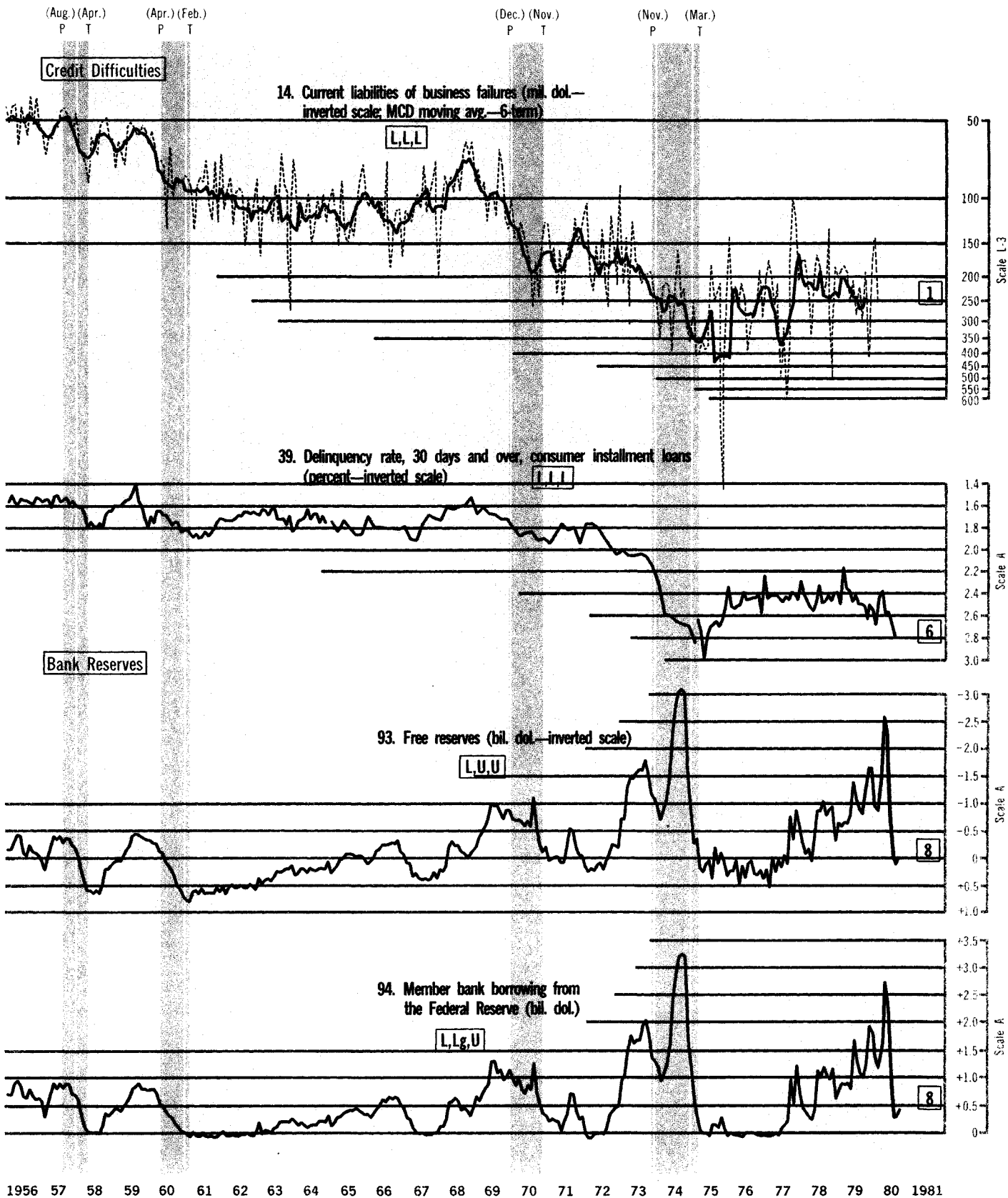
Current data for these series are shown on pages 71 and 72.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

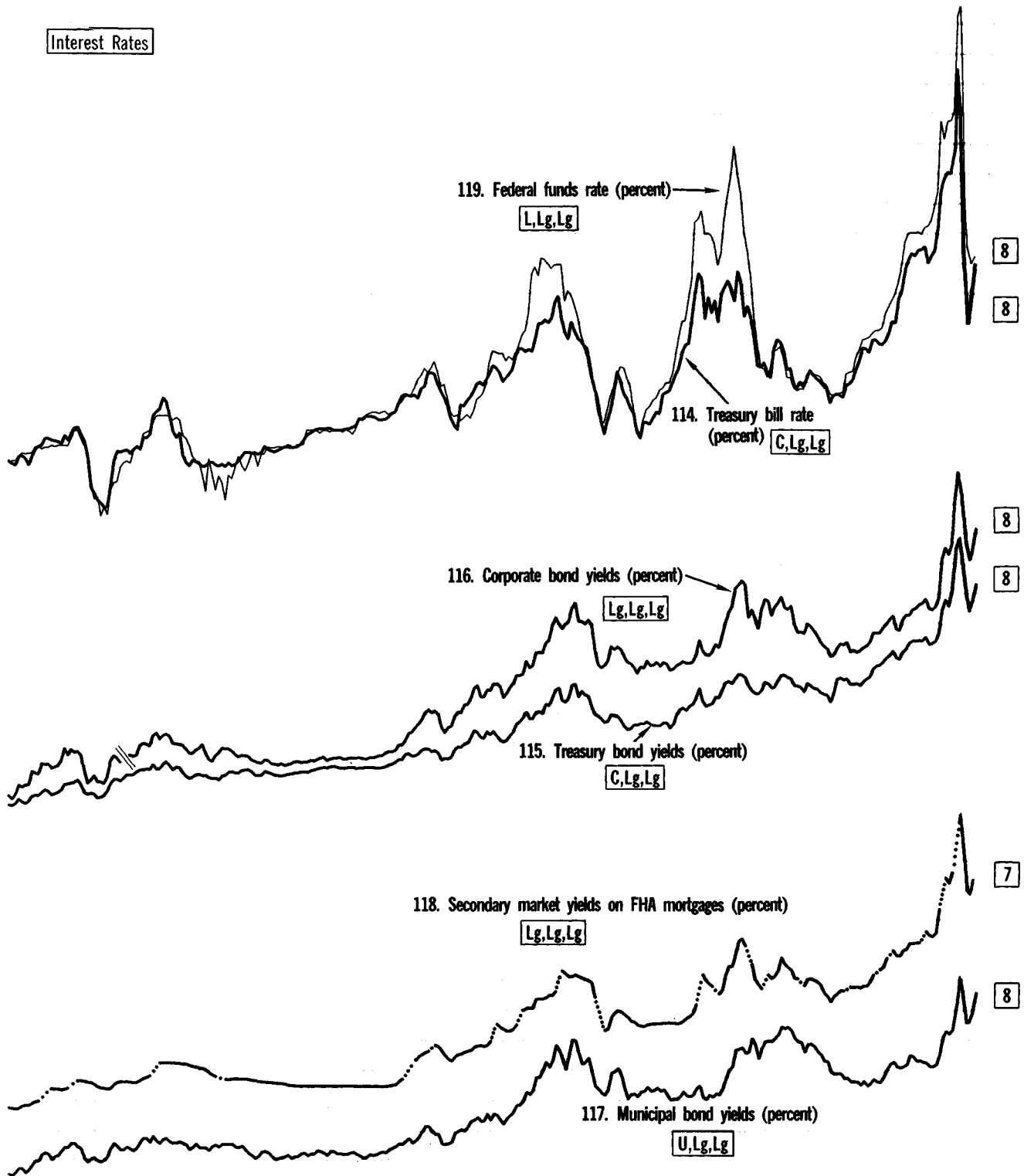
Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued

Interest Rates

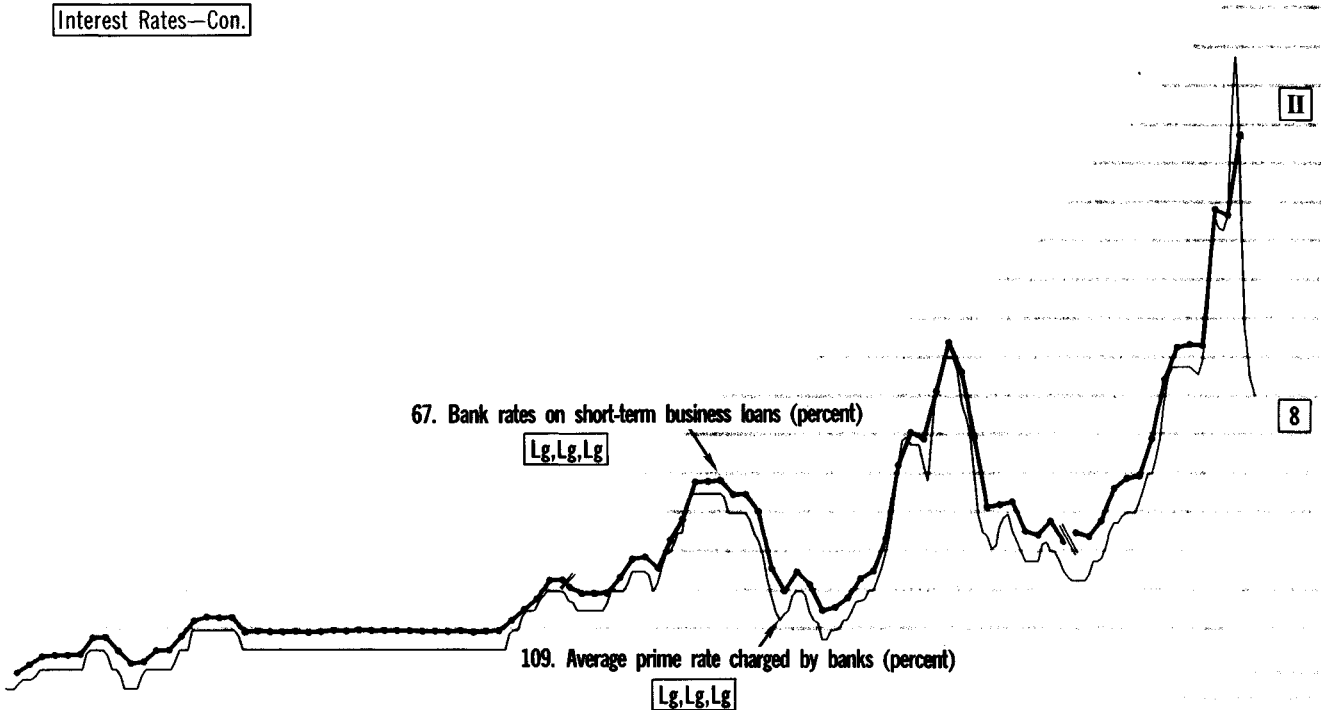


Current data for these series are shown on pages 72 and 73.

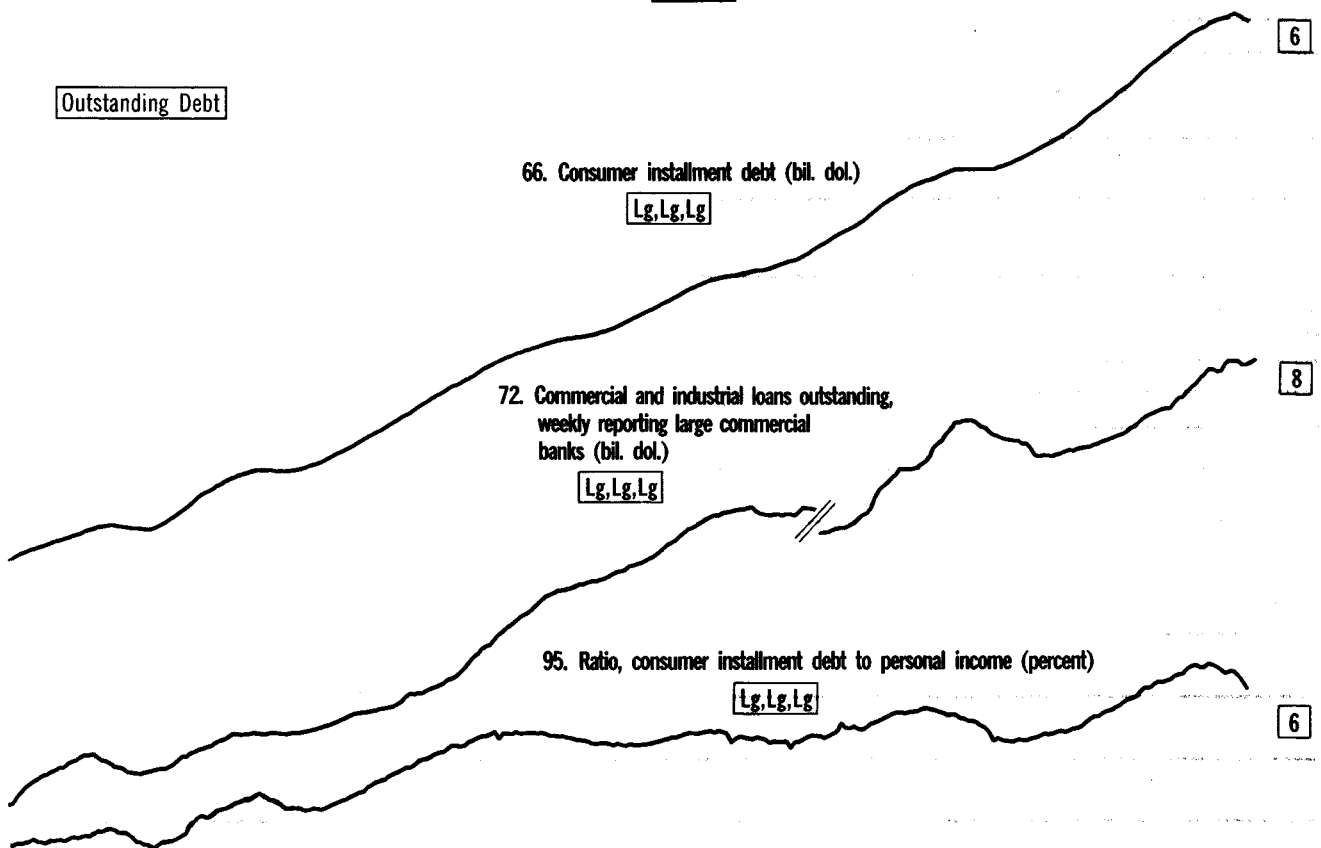


Chart B7. Money and Credit—Continued

Interest Rates—Con.



Outstanding Debt

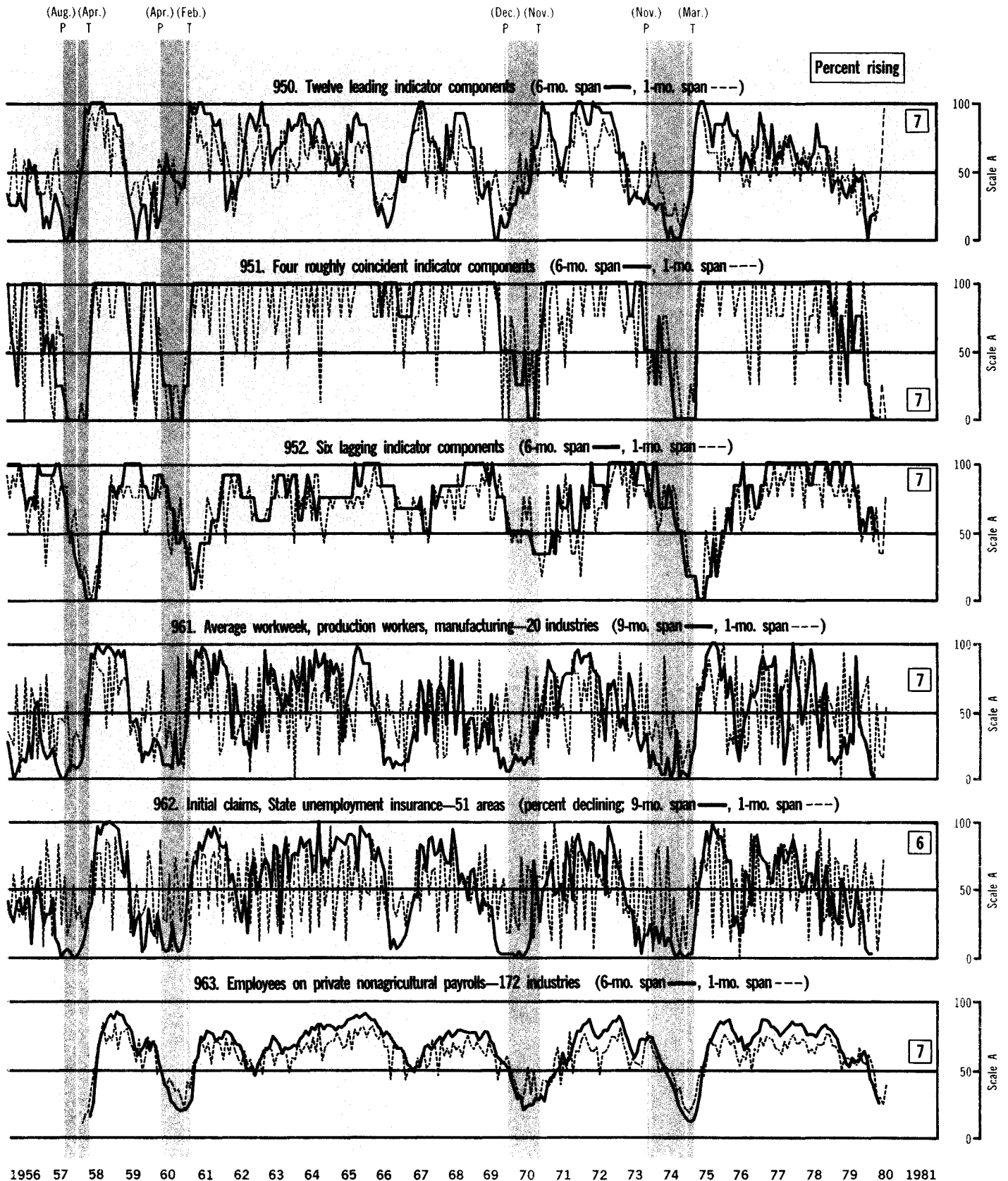


**I**  
**C**

**CYCLICAL INDICATORS**

**DIFFUSION INDEXES AND RATES OF CHANGE**

**Chart C1. Diffusion Indexes**

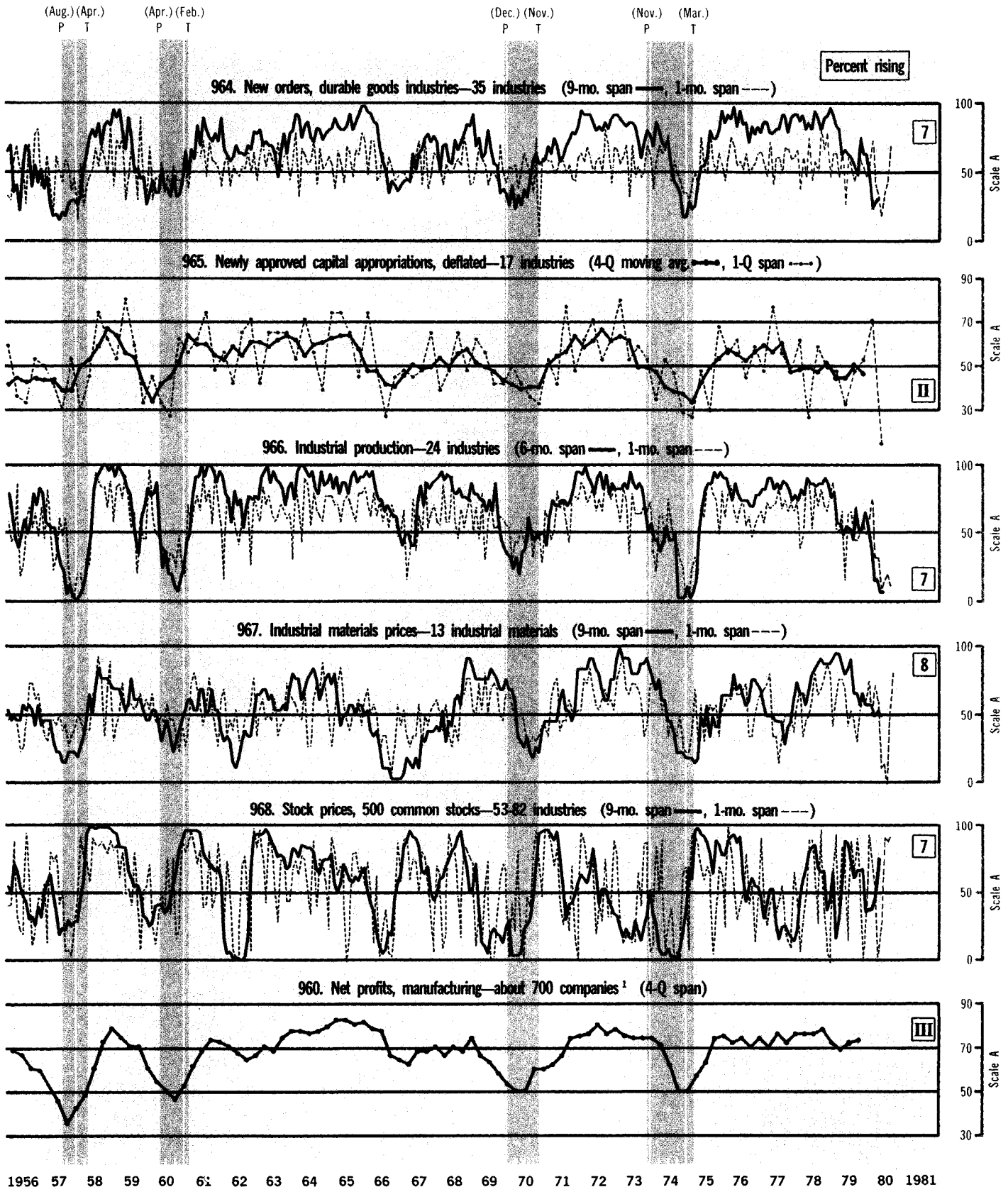


**I**  
**C**

**CYCLICAL INDICATORS**

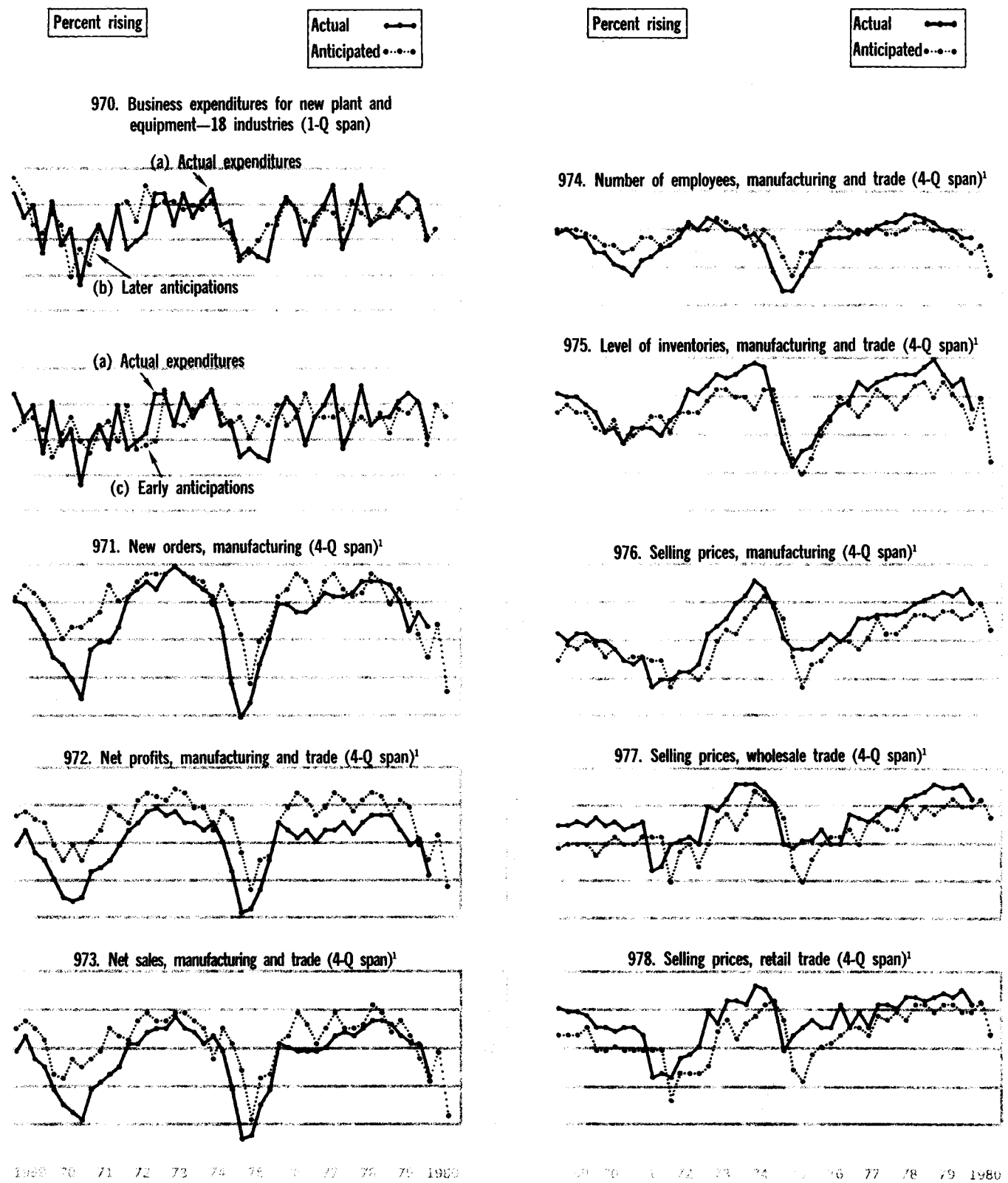
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

**Chart C1. Diffusion Indexes—Continued**



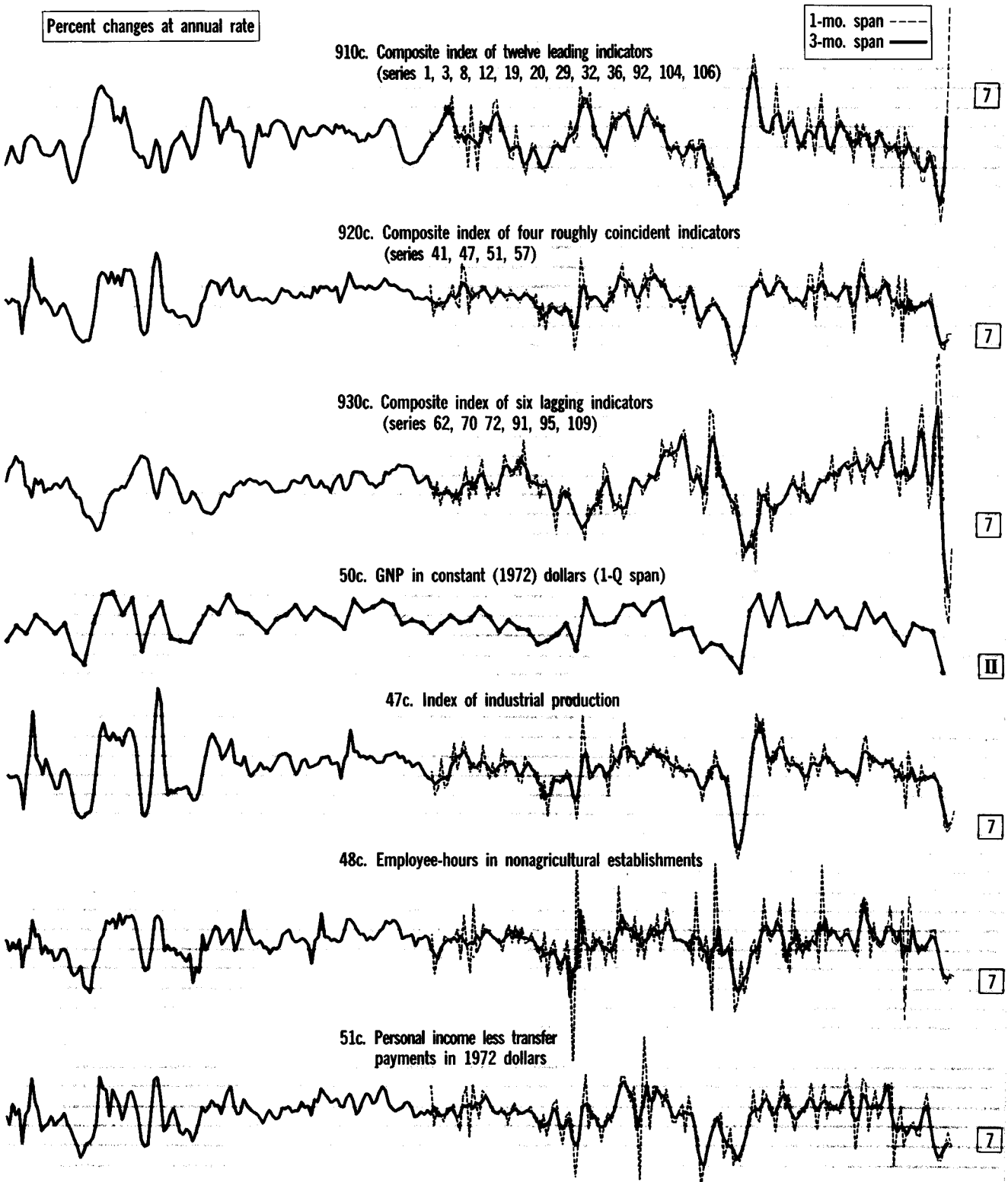
<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

Chart C3. Rates of Change

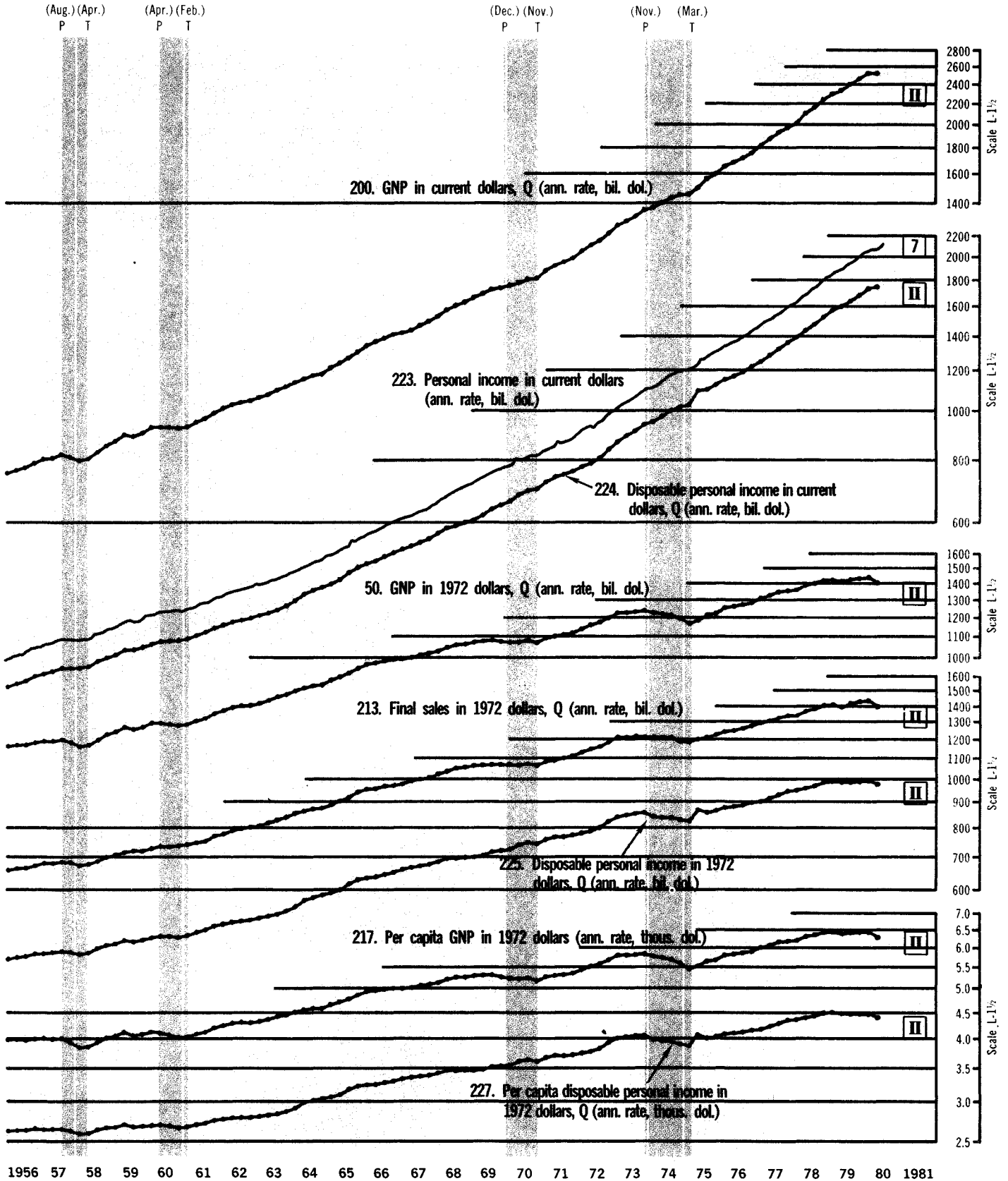




# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

### Chart A1. GNP and Personal Income

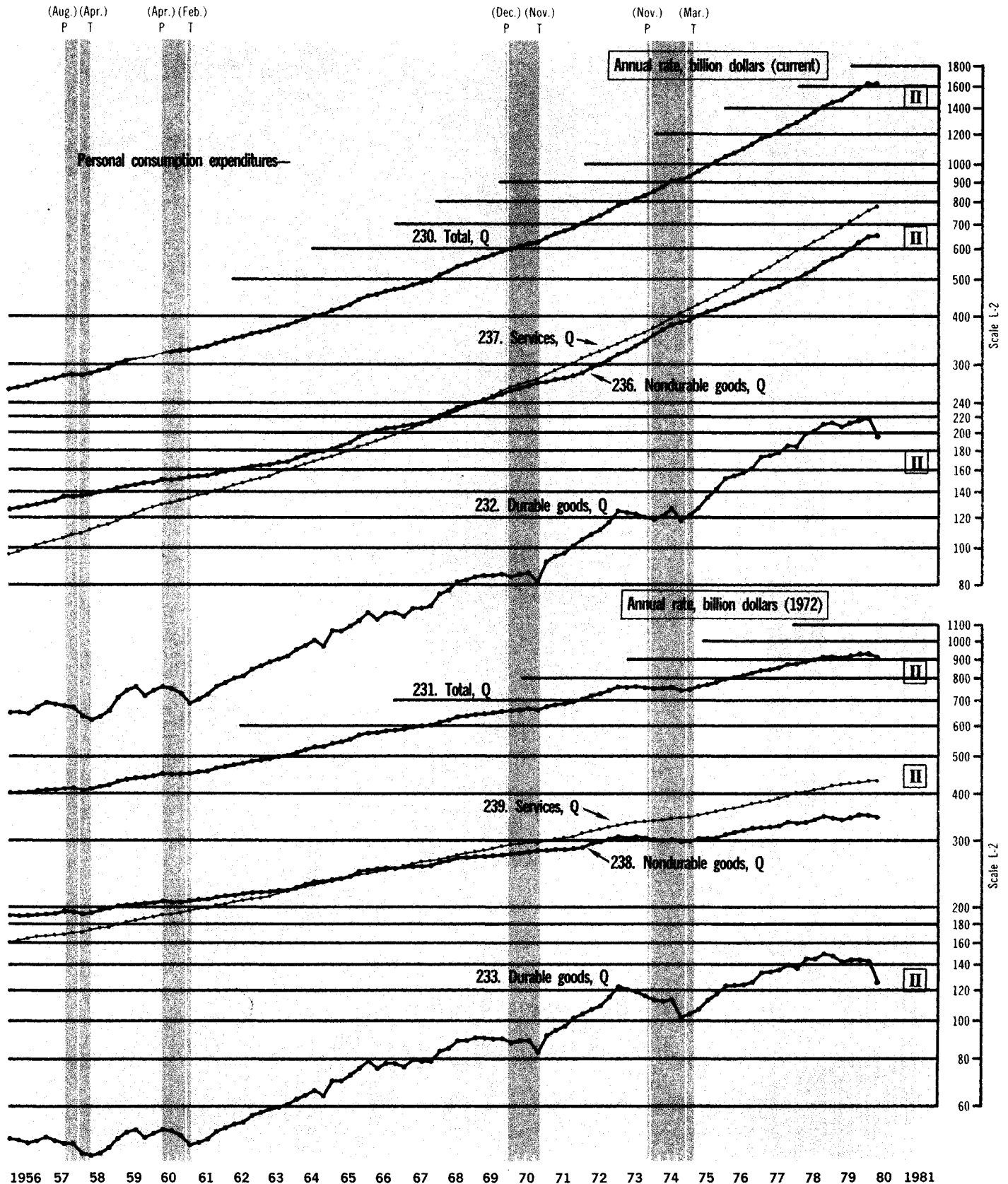




# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

### Chart A2. Personal Consumption Expenditures

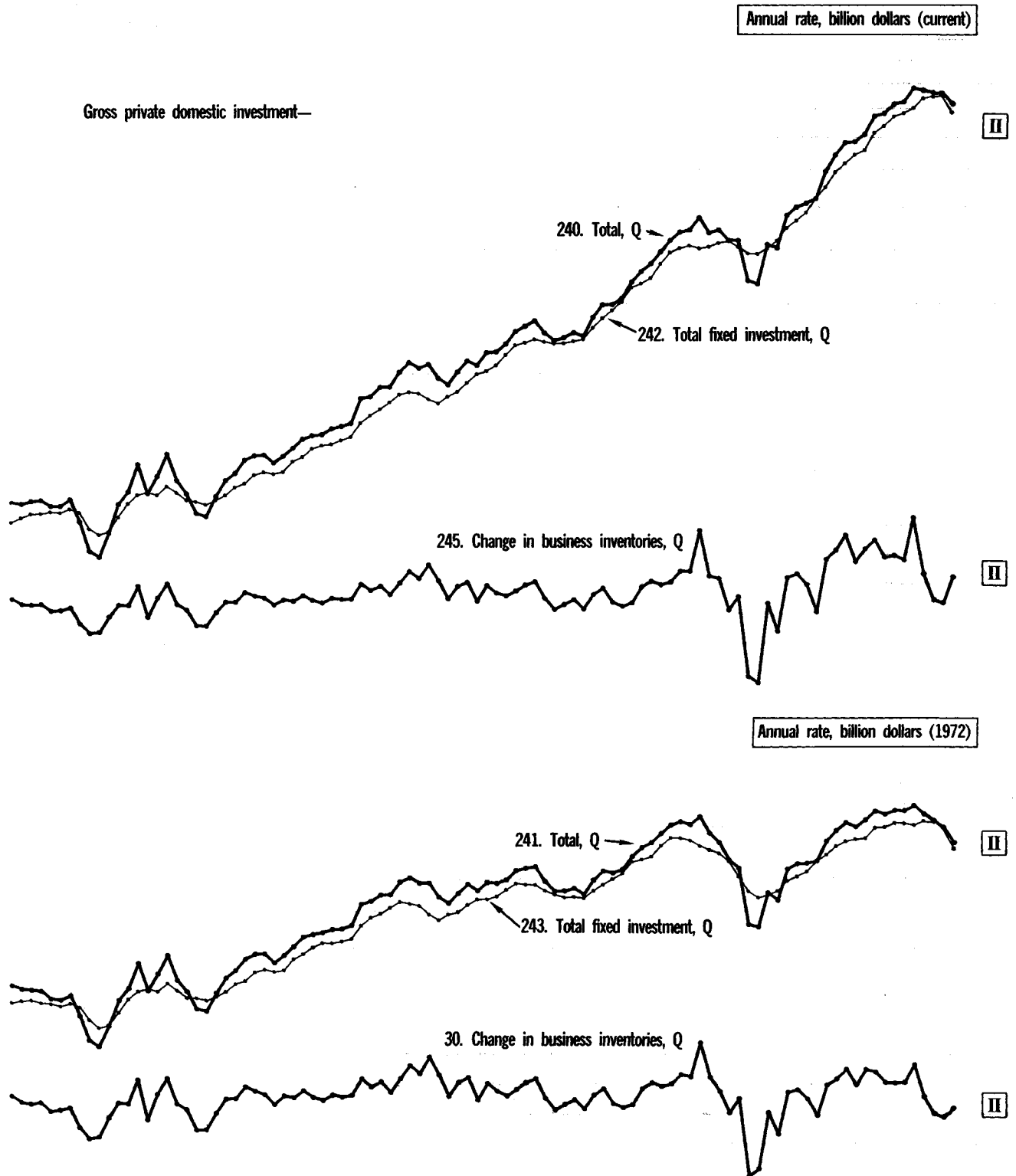


Current data for these series are shown on pages 80 and 81.



NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



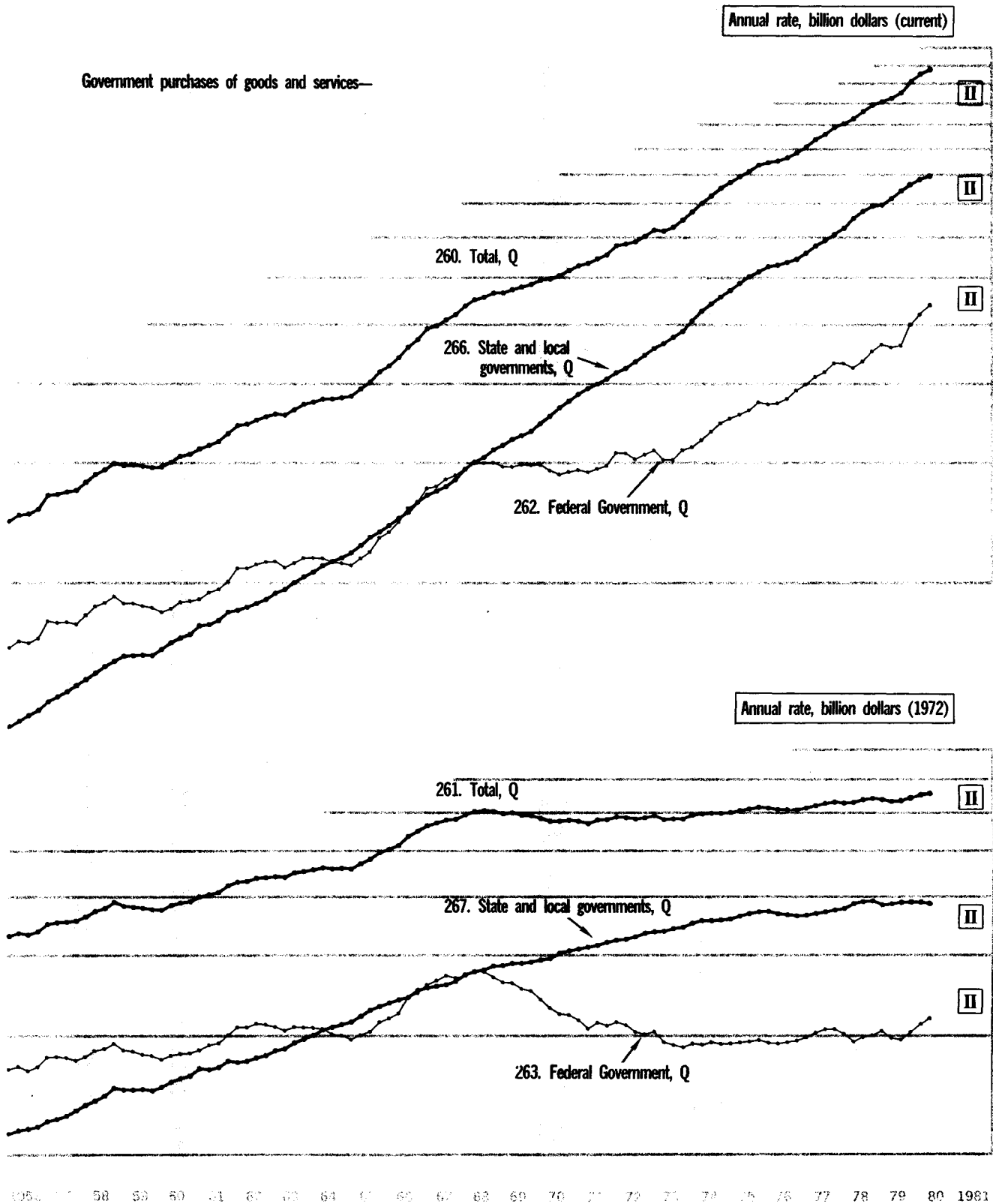
Current data for these series are shown on page 81.





NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

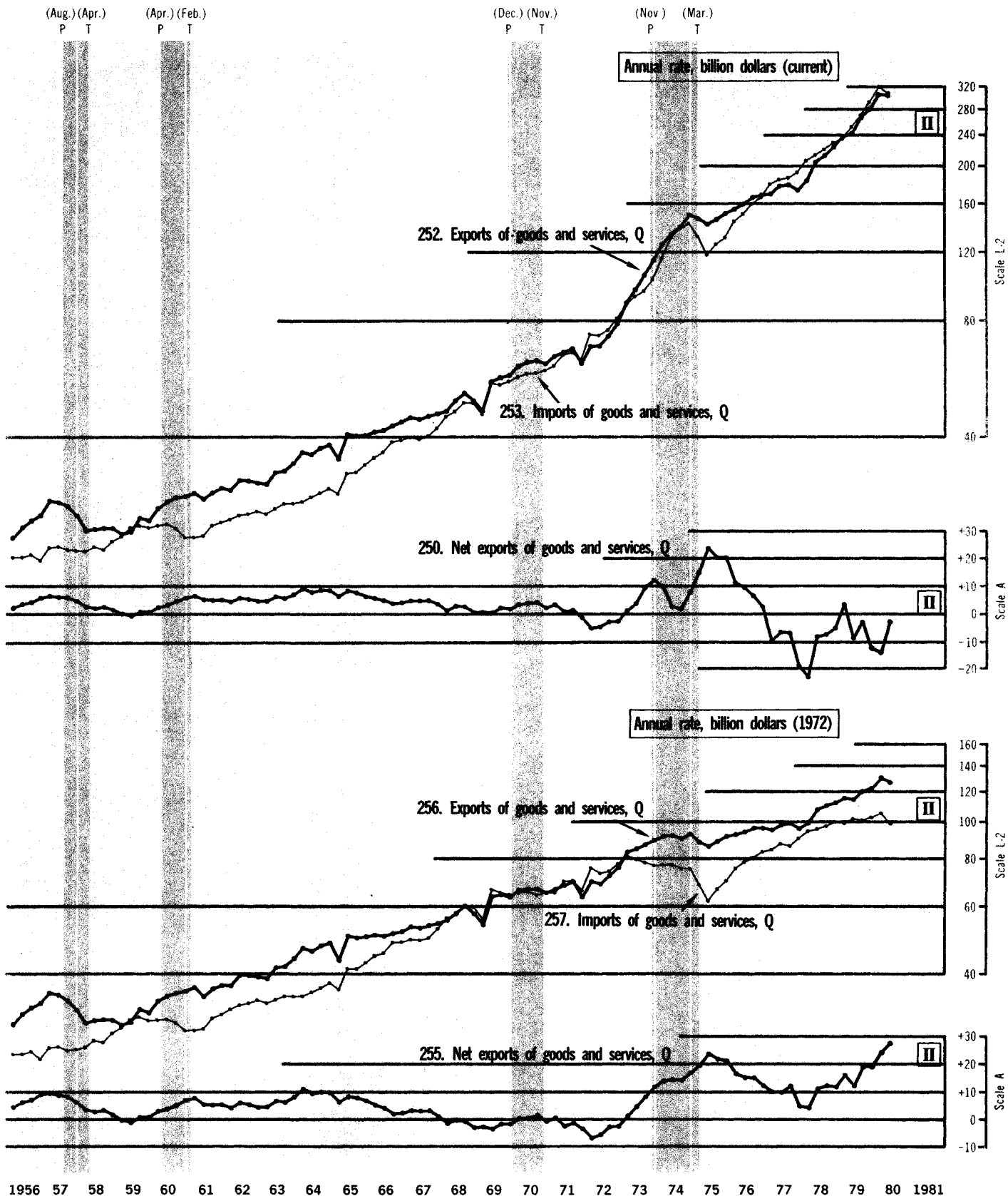




# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

### Chart A5. Foreign Trade



Current data for these series are shown on page 82.

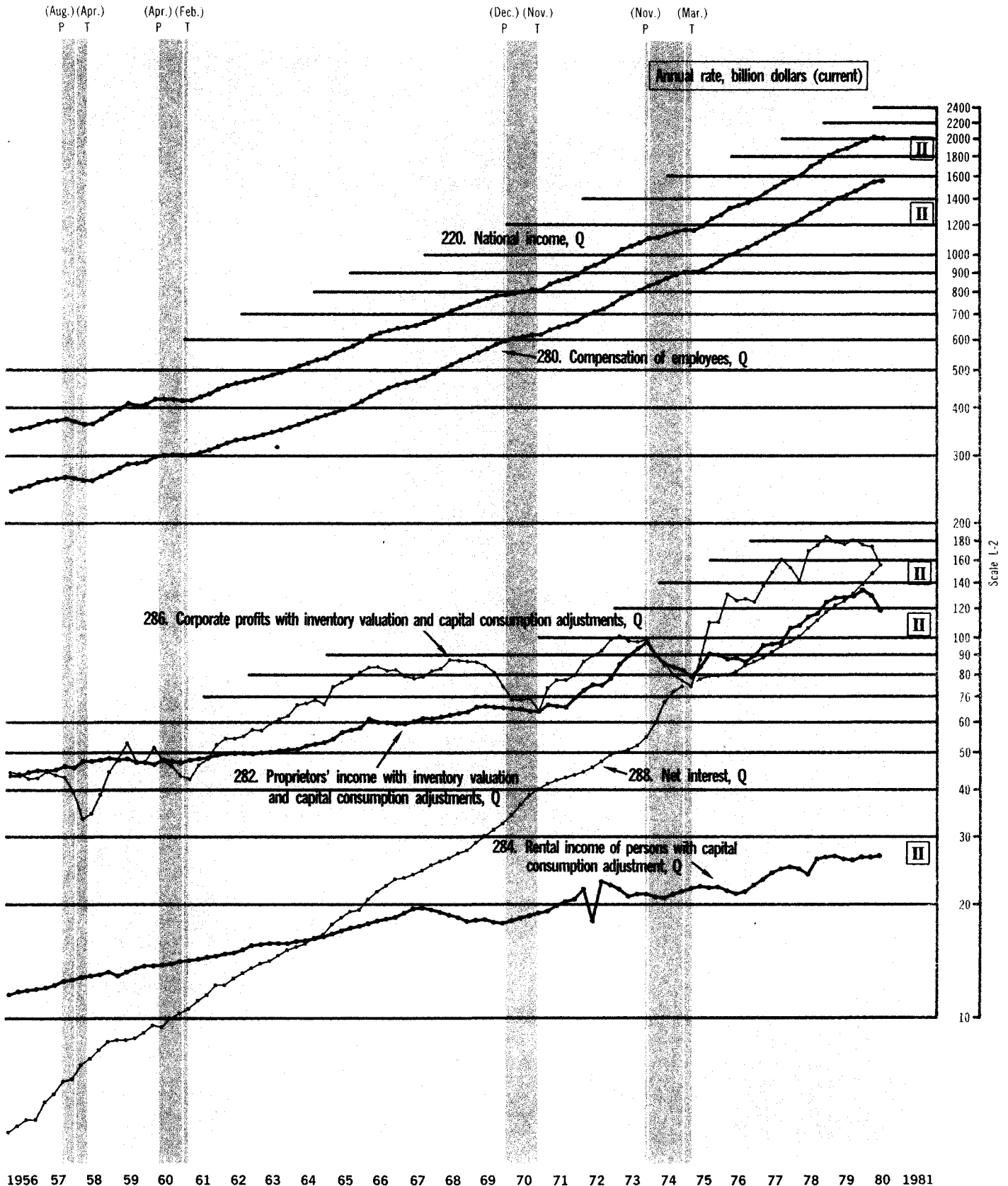




OTHER IMPORTANT ECONOMIC MEASURES

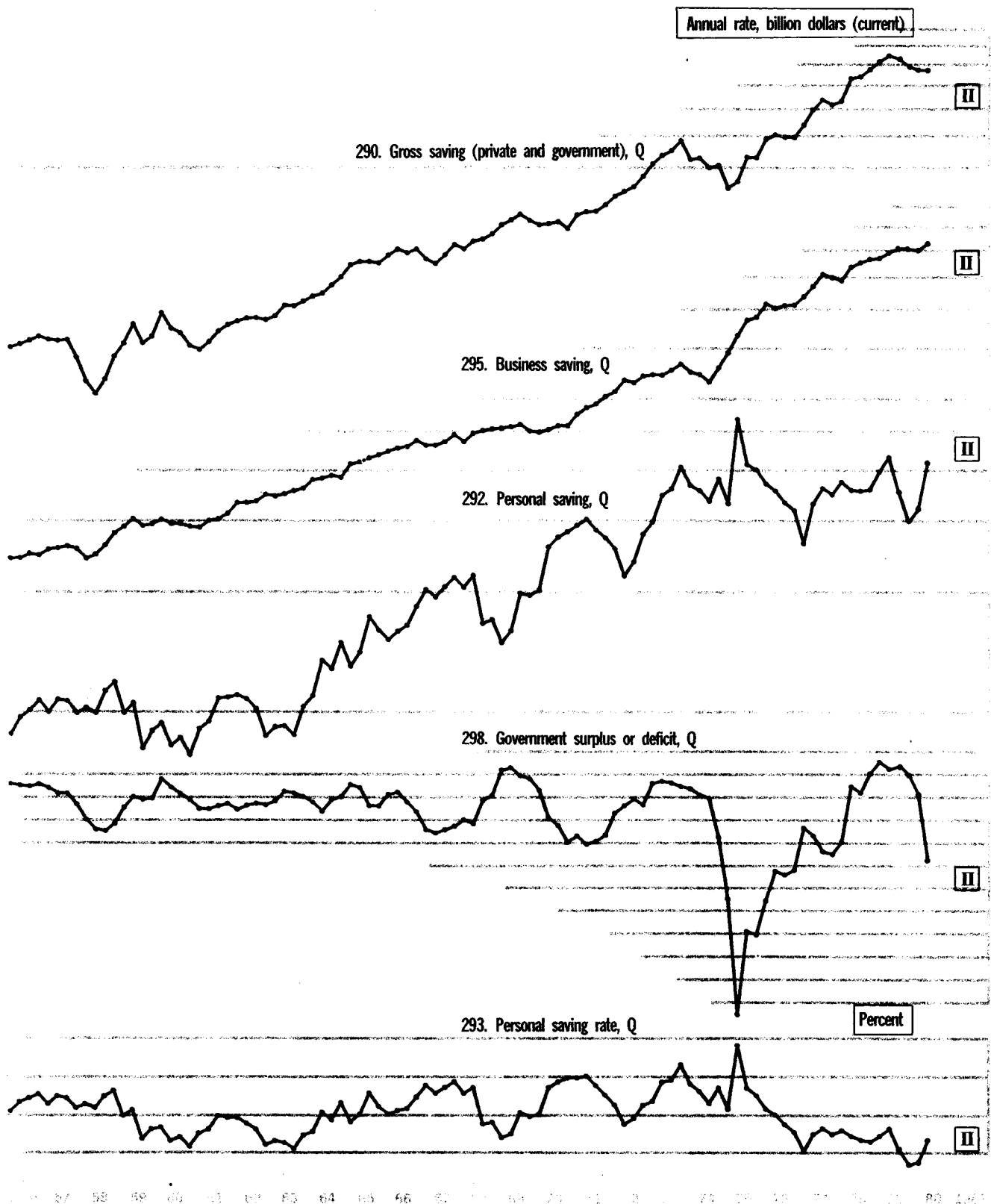
NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

Chart A7. Saving

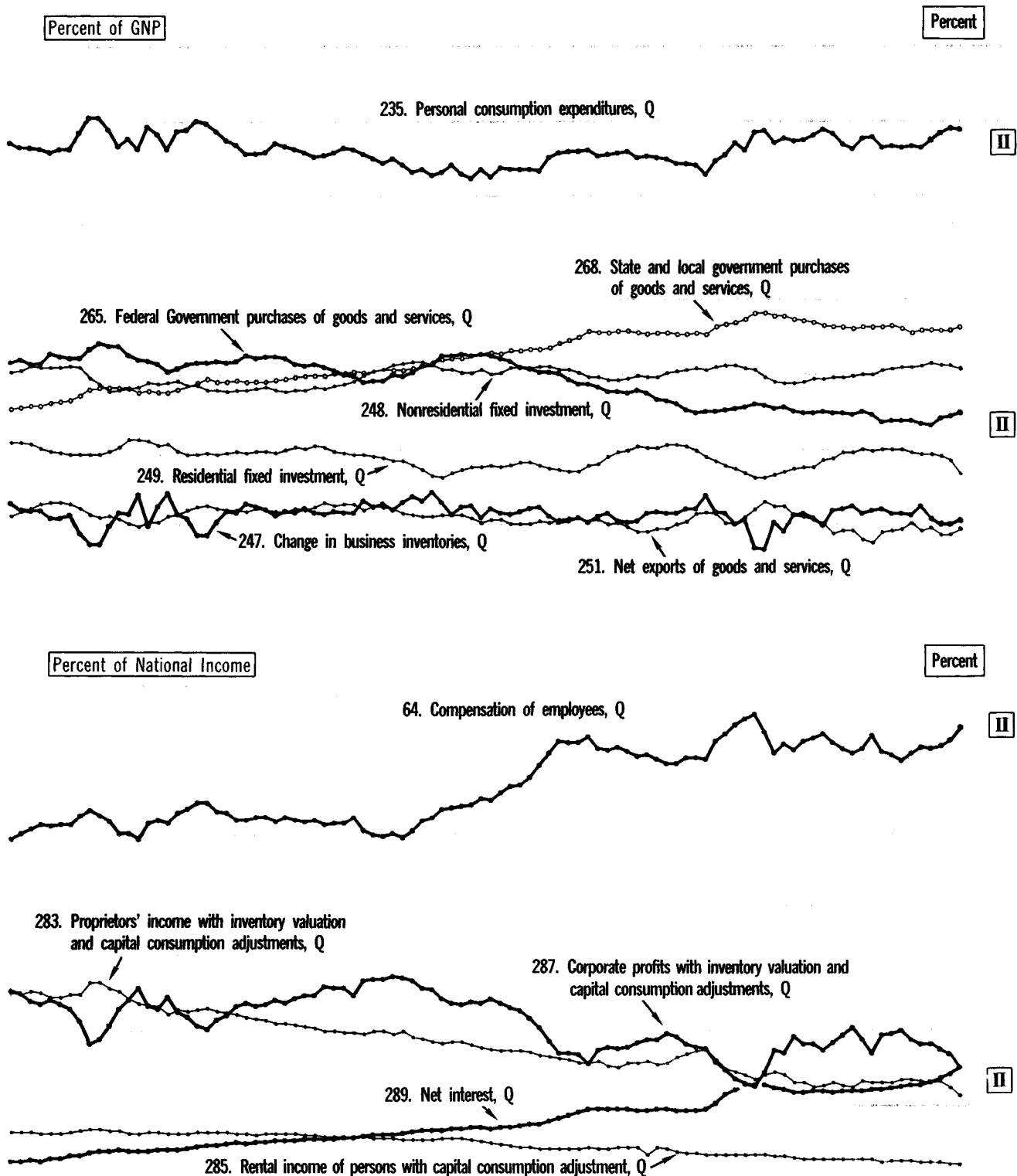


Current data for these series are shown on pages 82 and 83.

**II**  
**A**

**NATIONAL INCOME AND PRODUCT—Continued**

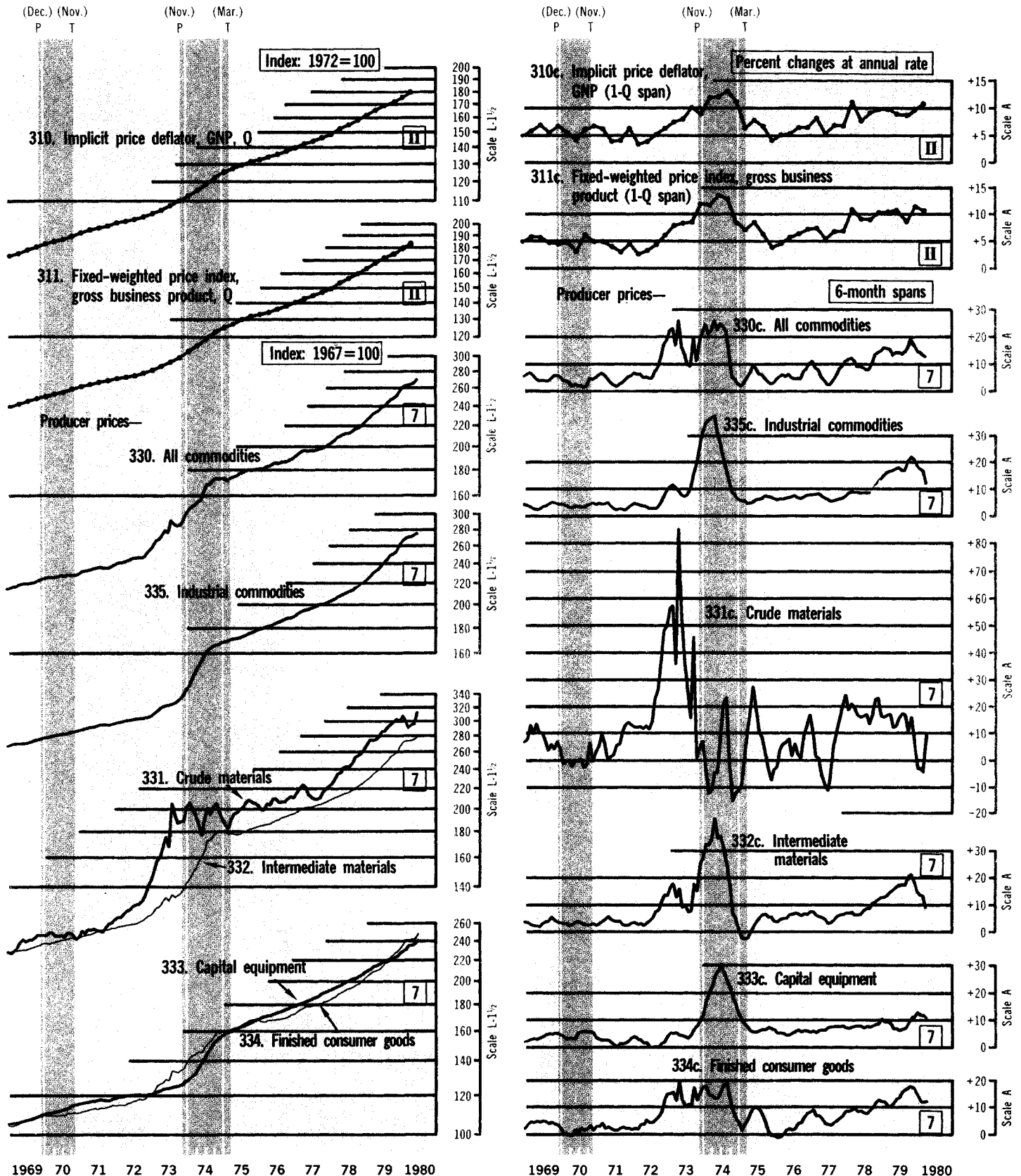
**Chart A8. Shares of GNP and National Income**



**OTHER IMPORTANT ECONOMIC MEASURES**

**PRICES, WAGES, AND PRODUCTIVITY**

**Chart B1. Price Movements**

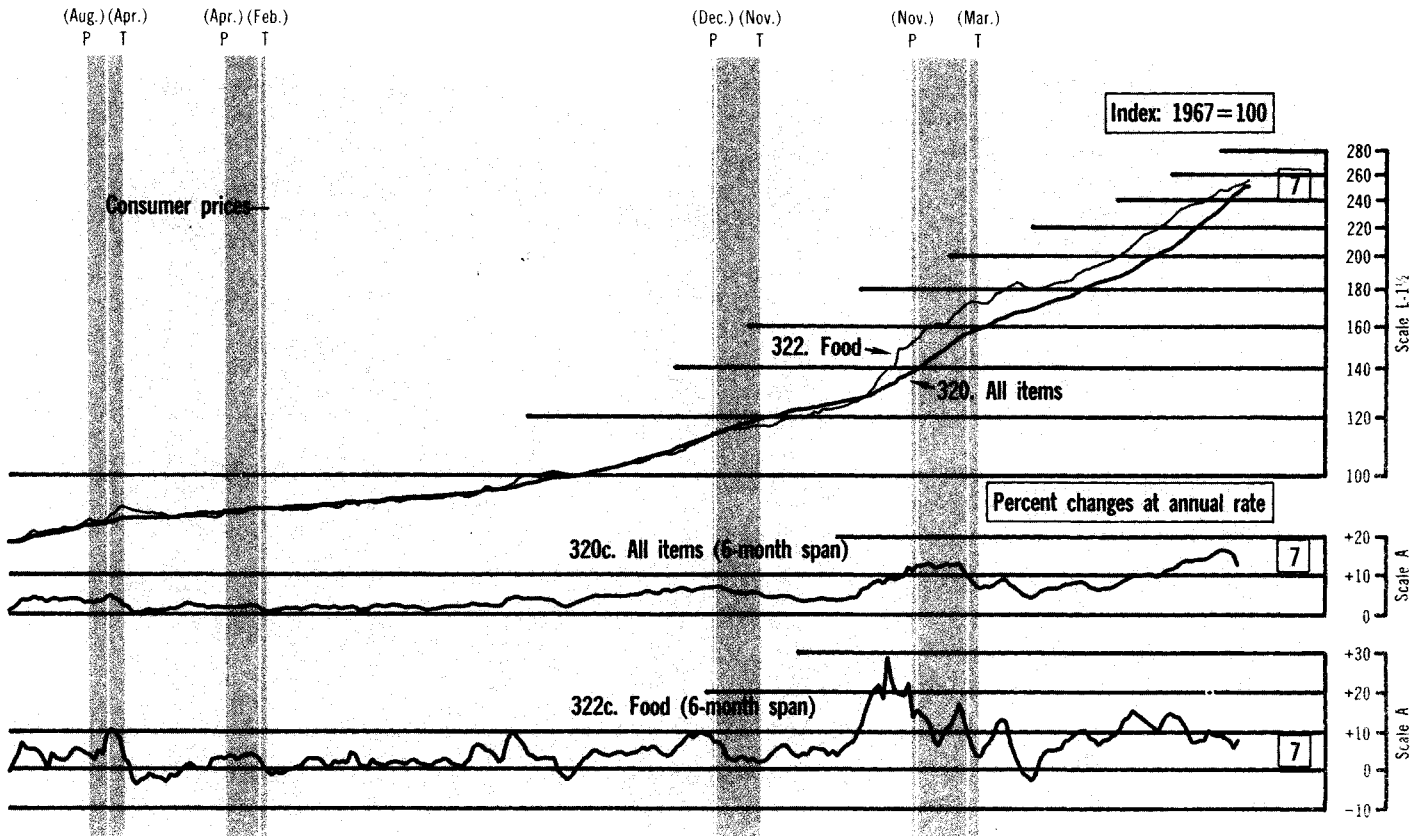


**II**  
**B**

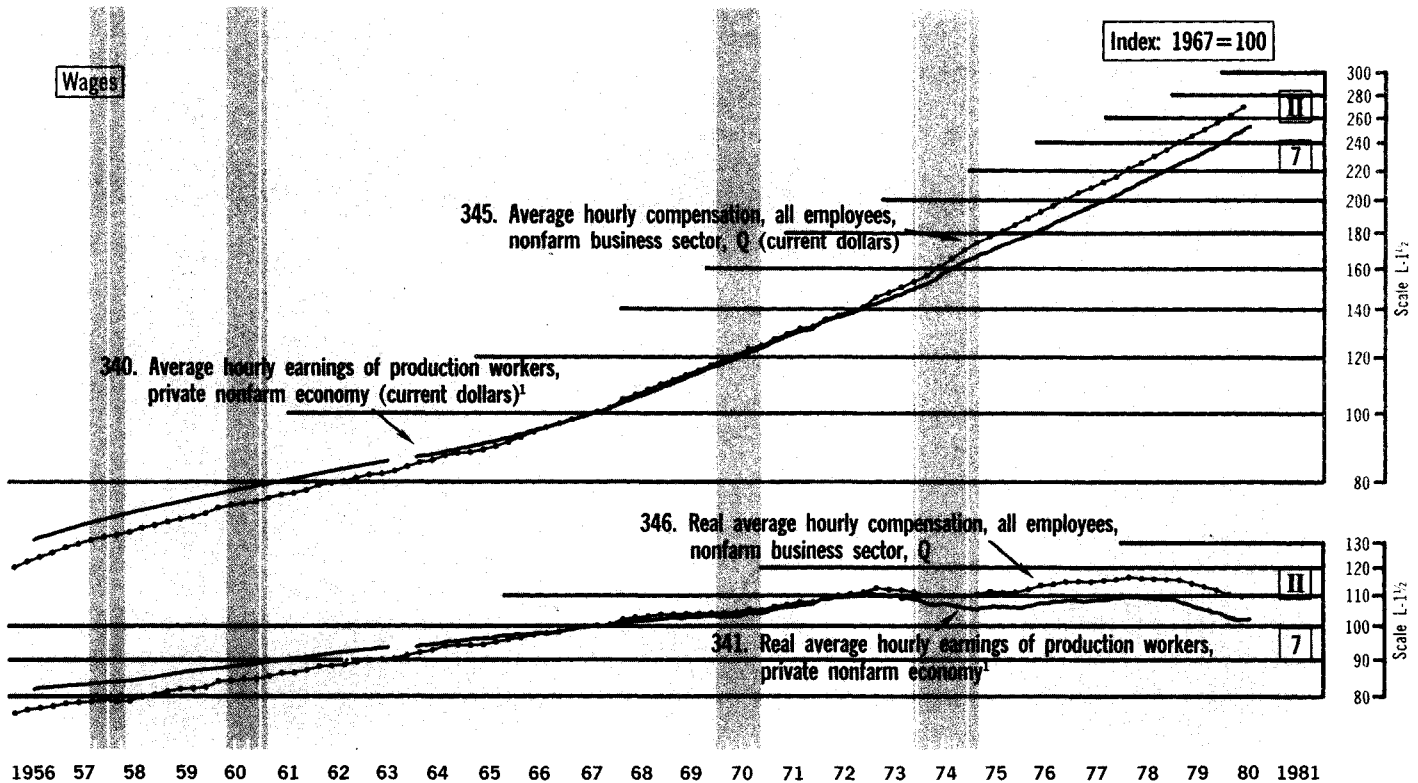
**OTHER IMPORTANT ECONOMIC MEASURES**

**PRICES, WAGES, AND PRODUCTIVITY—Continued**

**Chart B1. Price Movements—Continued**

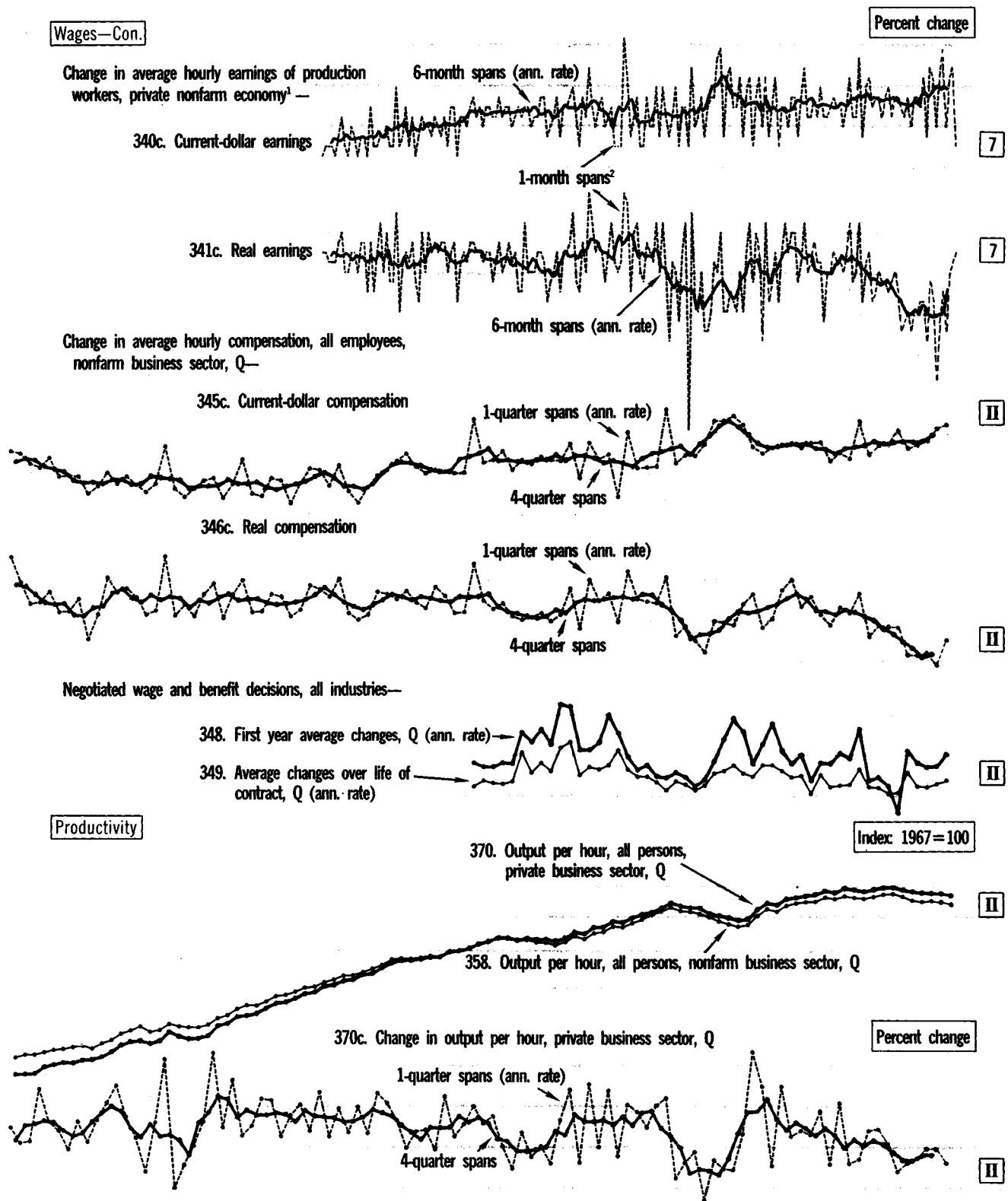


**Chart B2. Wages and Productivity**



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

Chart B2. Wages and Productivity—Continued



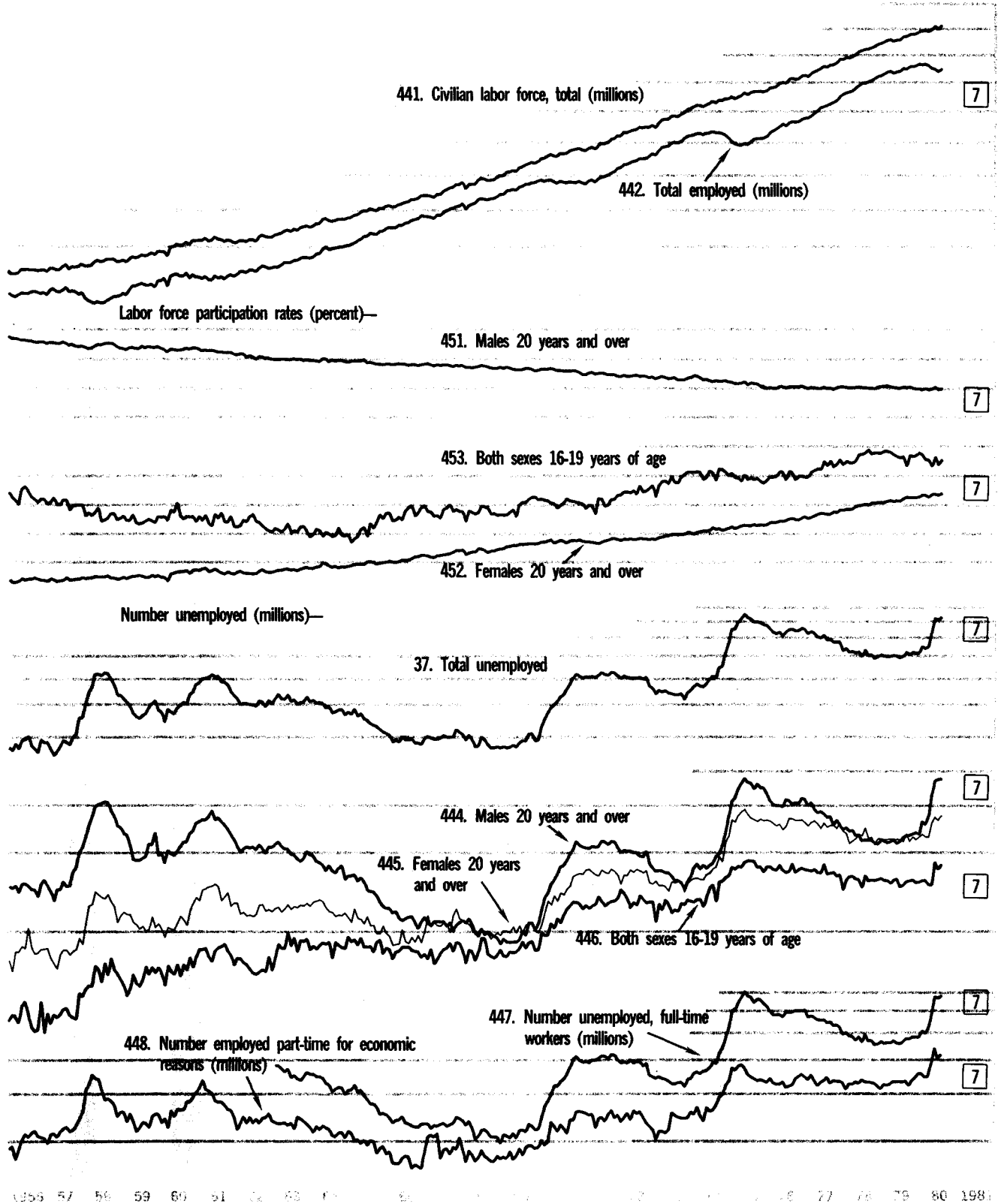
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable to the annualized 6-month changes. See the current data table for actual 1-month percent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





LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



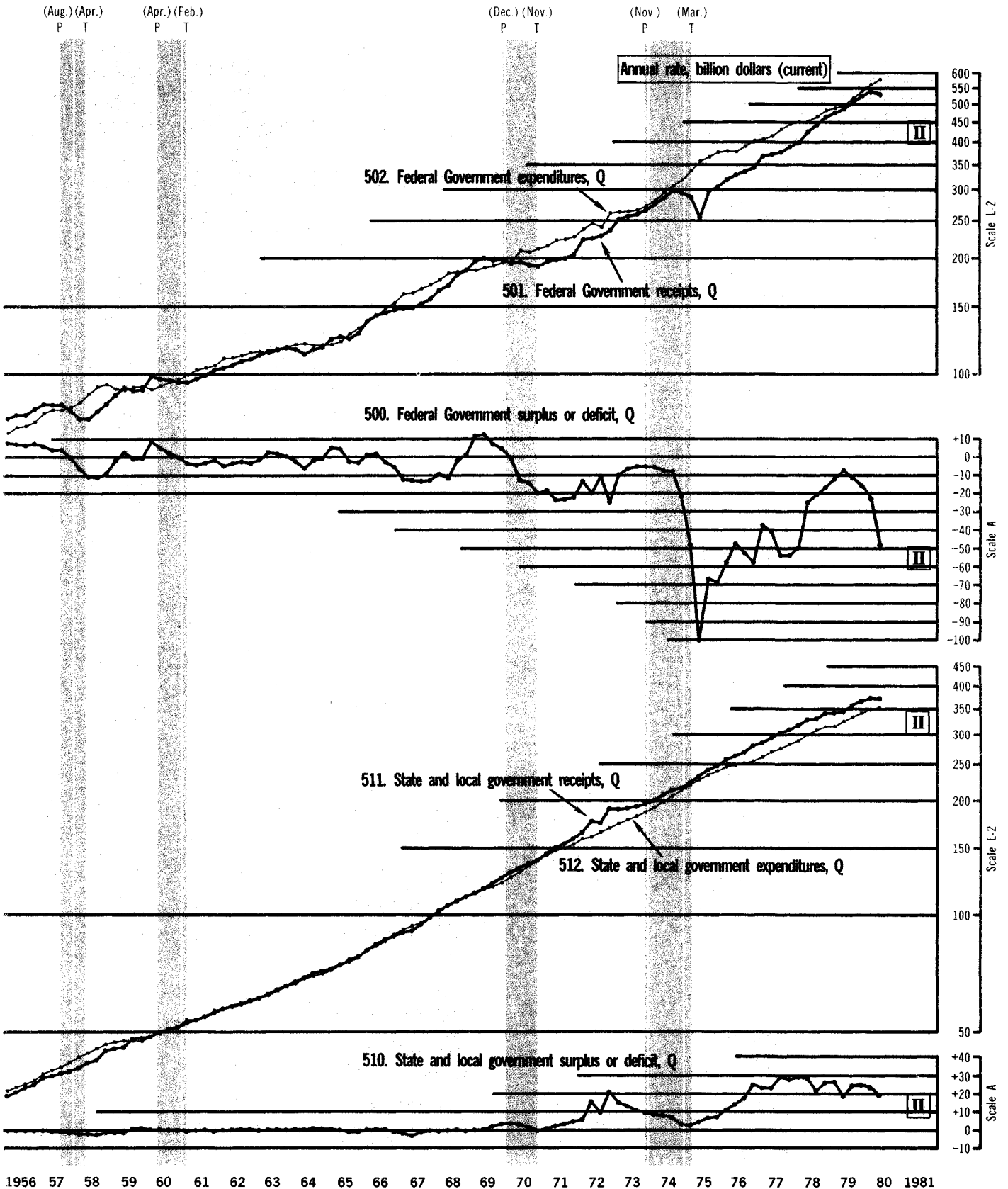
Current data for these series are shown on page 89.

**II**  
**D**

**OTHER IMPORTANT ECONOMIC MEASURES**

**GOVERNMENT ACTIVITIES**

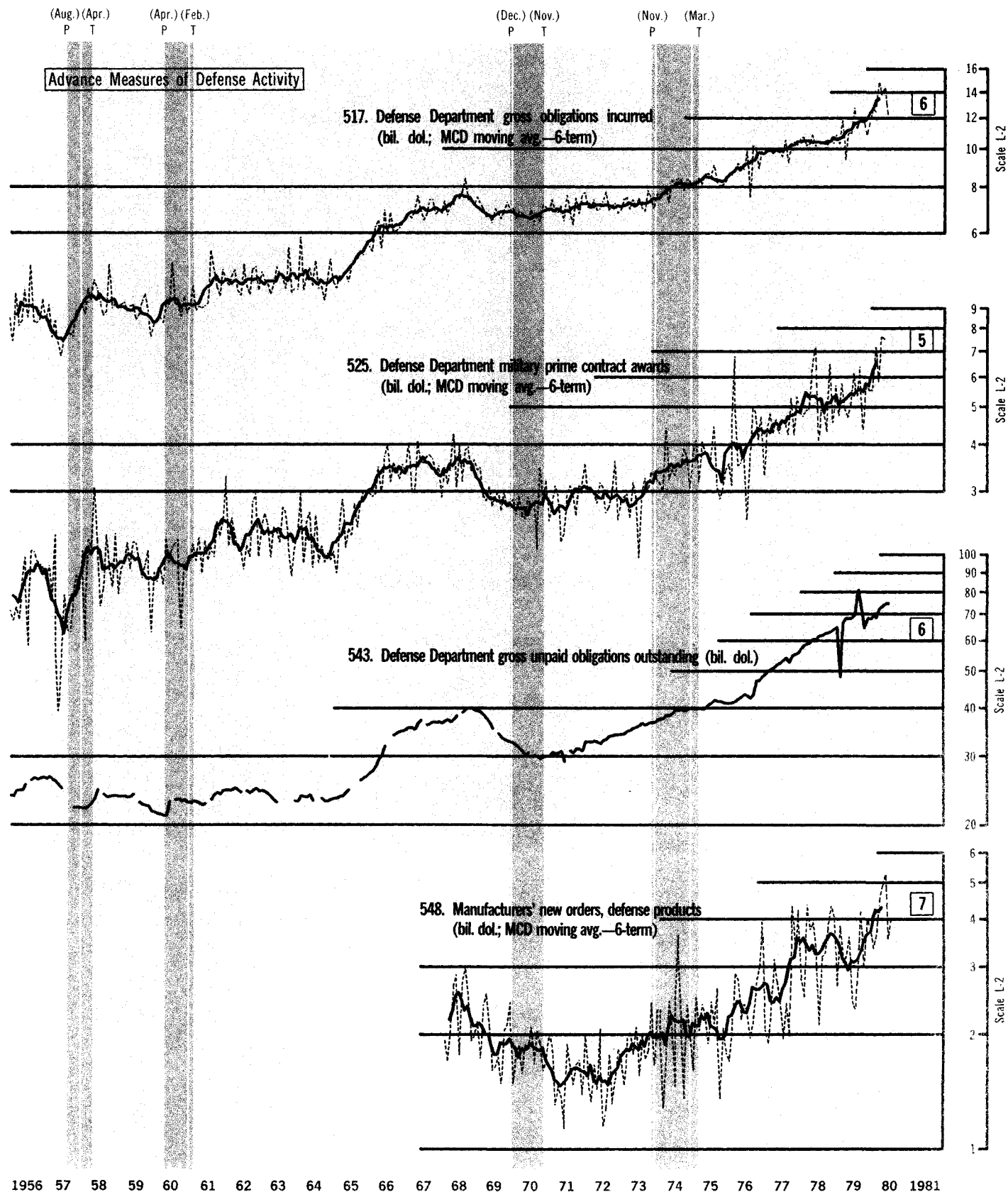
**Chart D1. Receipts and Expenditures**



Current data for these series are shown on page 90.



**Chart D2. Defense Indicators**



Current data for these series are shown on page 90.

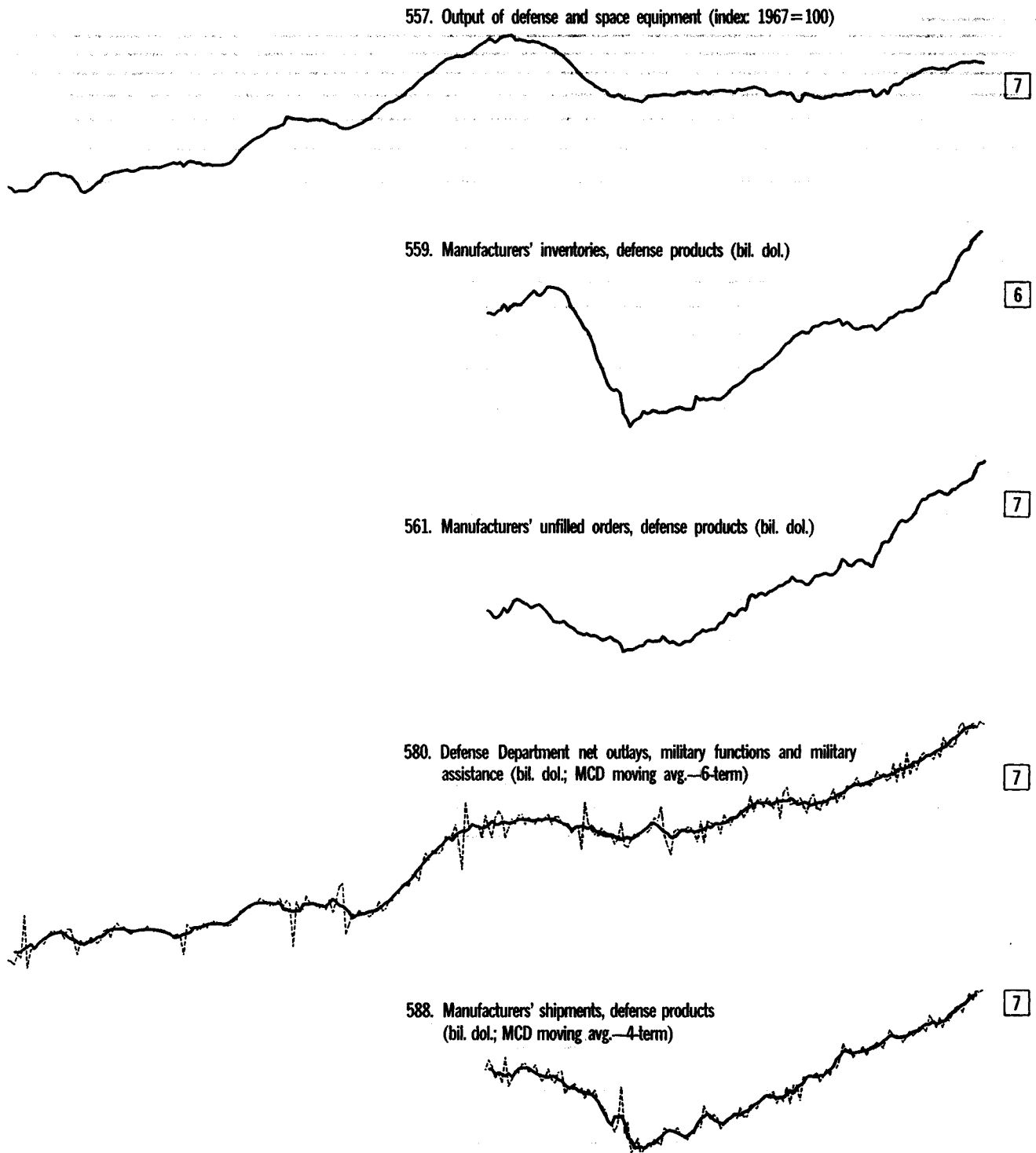
**II**  
**D**

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

Intermediate and Final Measures of Defense Activity

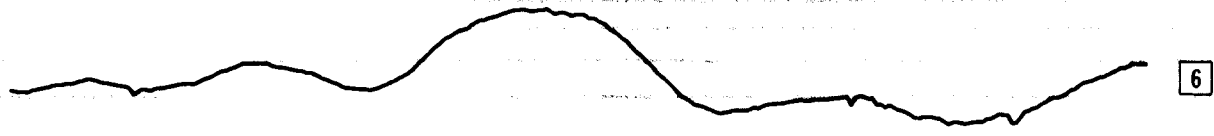


Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued

Intermediate and Final Measures of Defense Activity—Con.

570. Employment in defense products industries (millions)

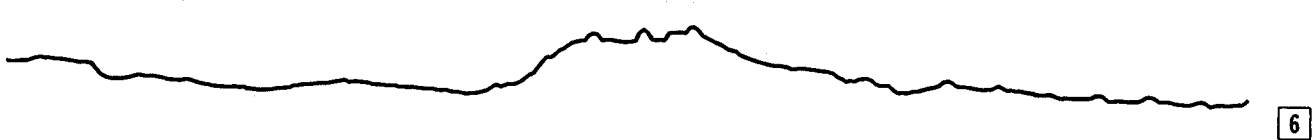


Defense Department personnel (millions)—

577. Military, active duty

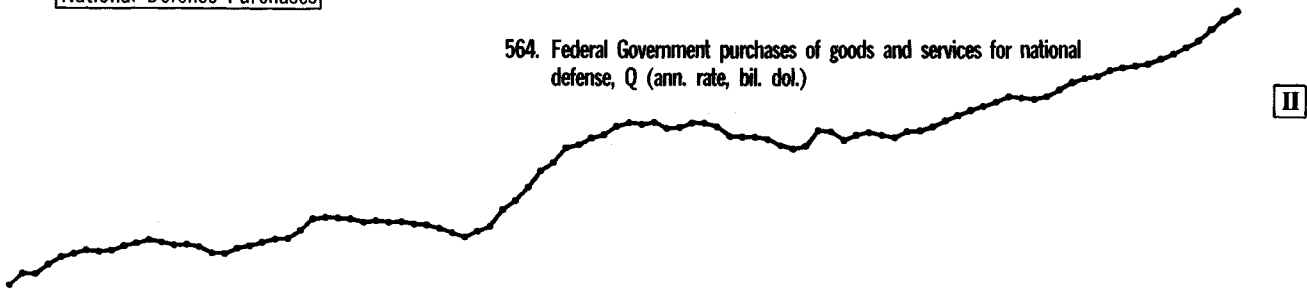


578. Civilian, direct hire employment



National Defense Purchases

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

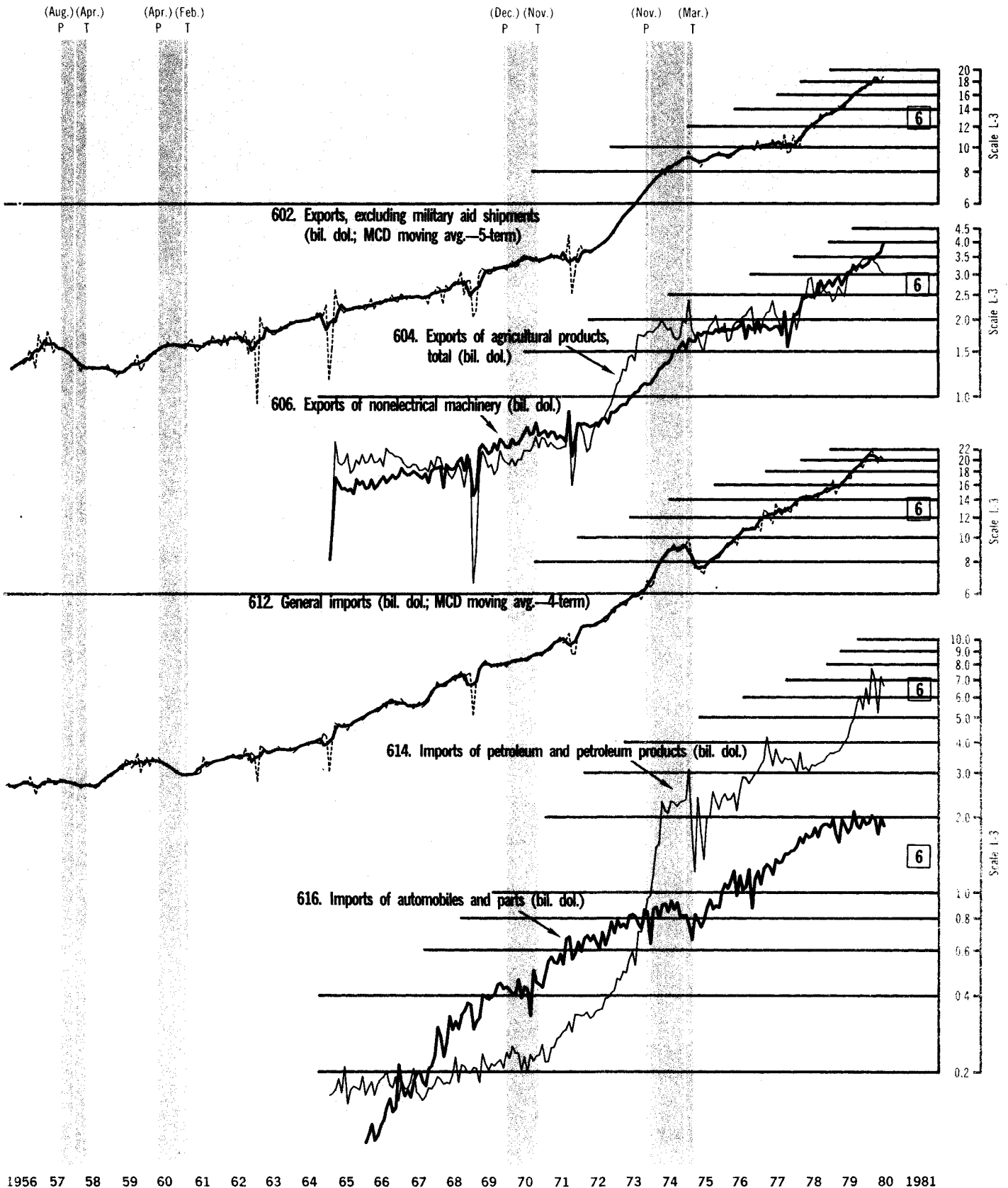


565. National defense purchases as a percent of GNP, Q (percent)



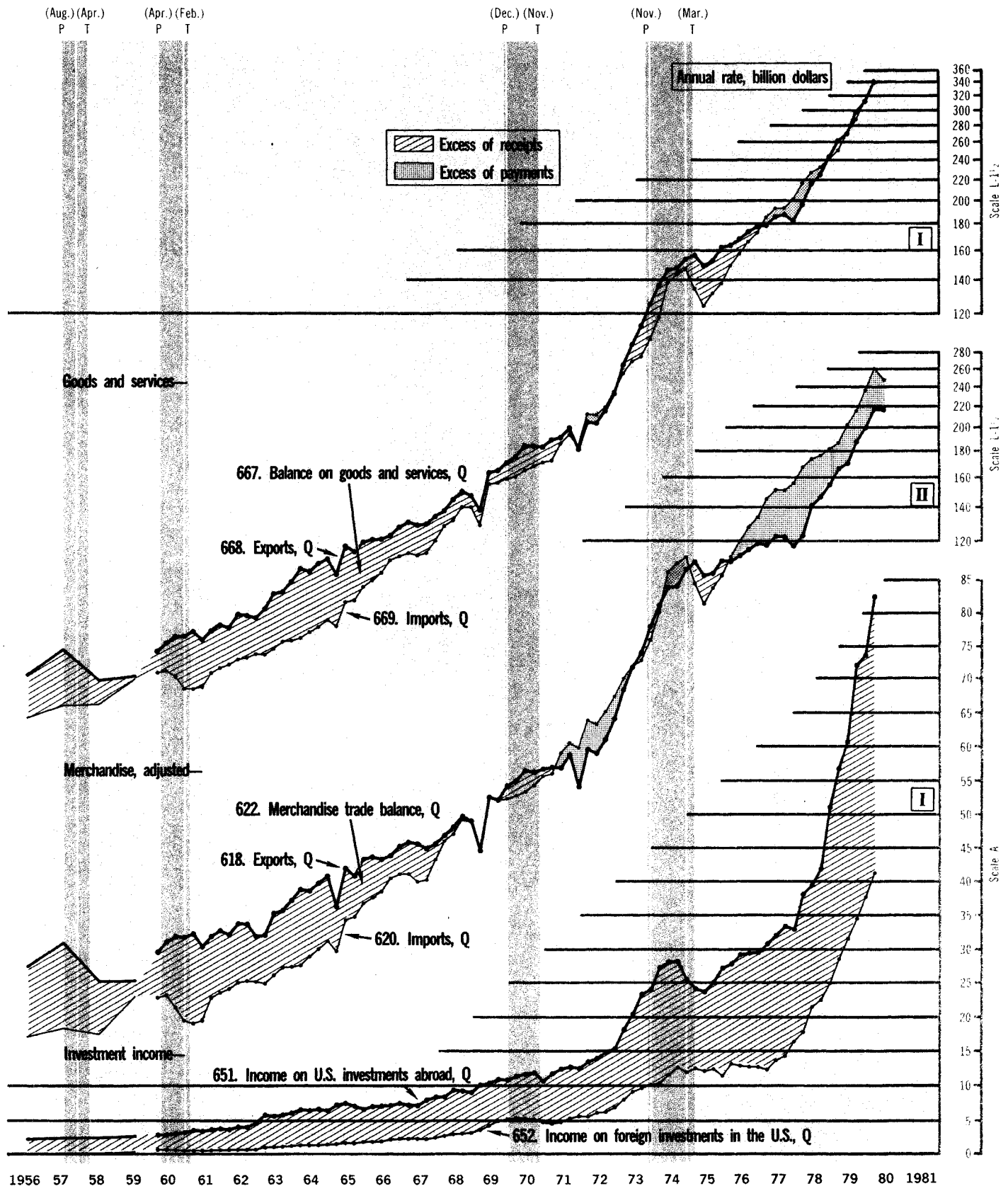
Current data for these series are shown on page 91.

**Chart E1. Merchandise Trade**



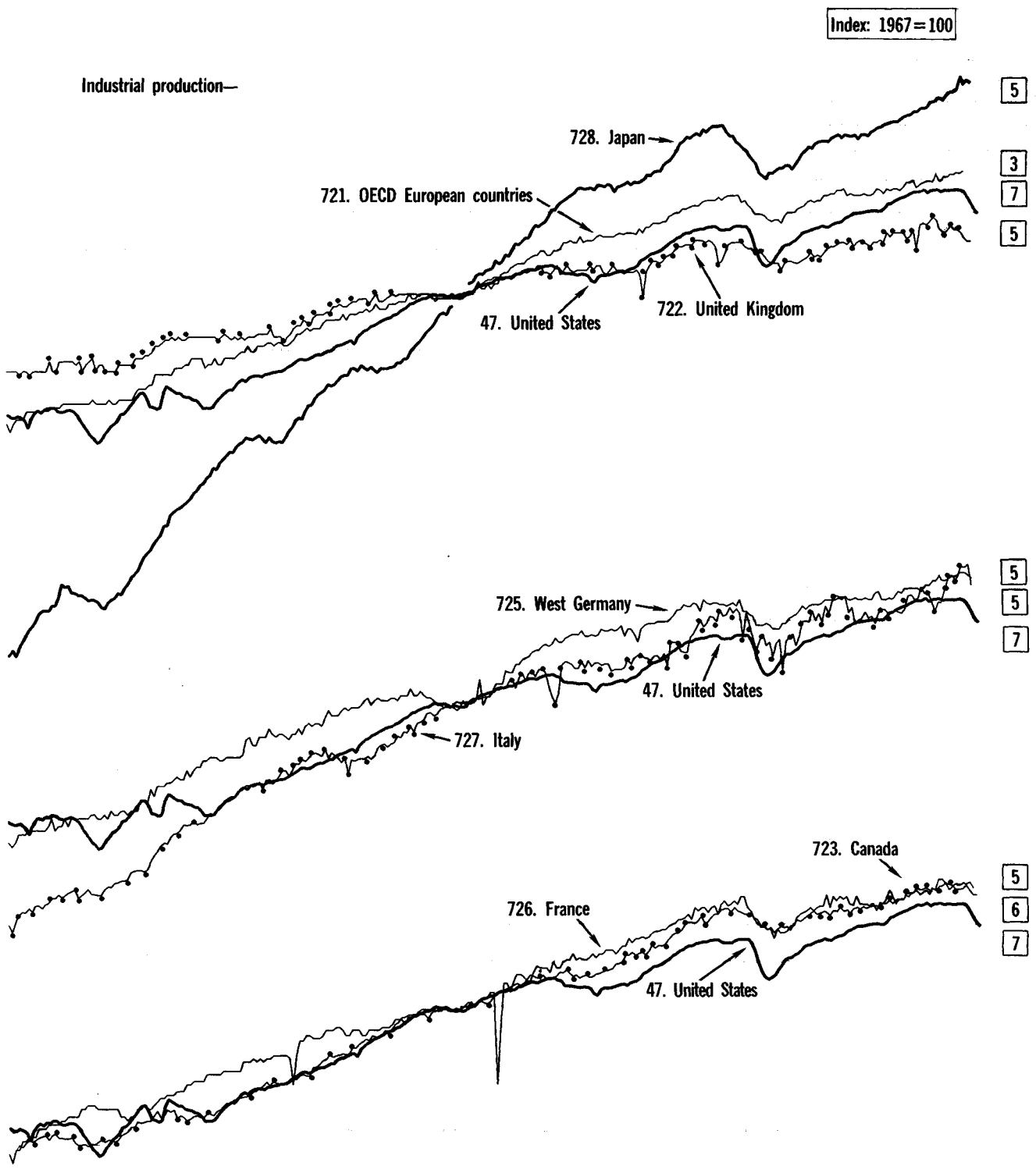
Current data for these series are shown on page 92.

**Chart E2. Goods and Services Movements**



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

Chart F1. Industrial Production



Current data for these series are shown on page 94.



Chart F2. Consumer Prices

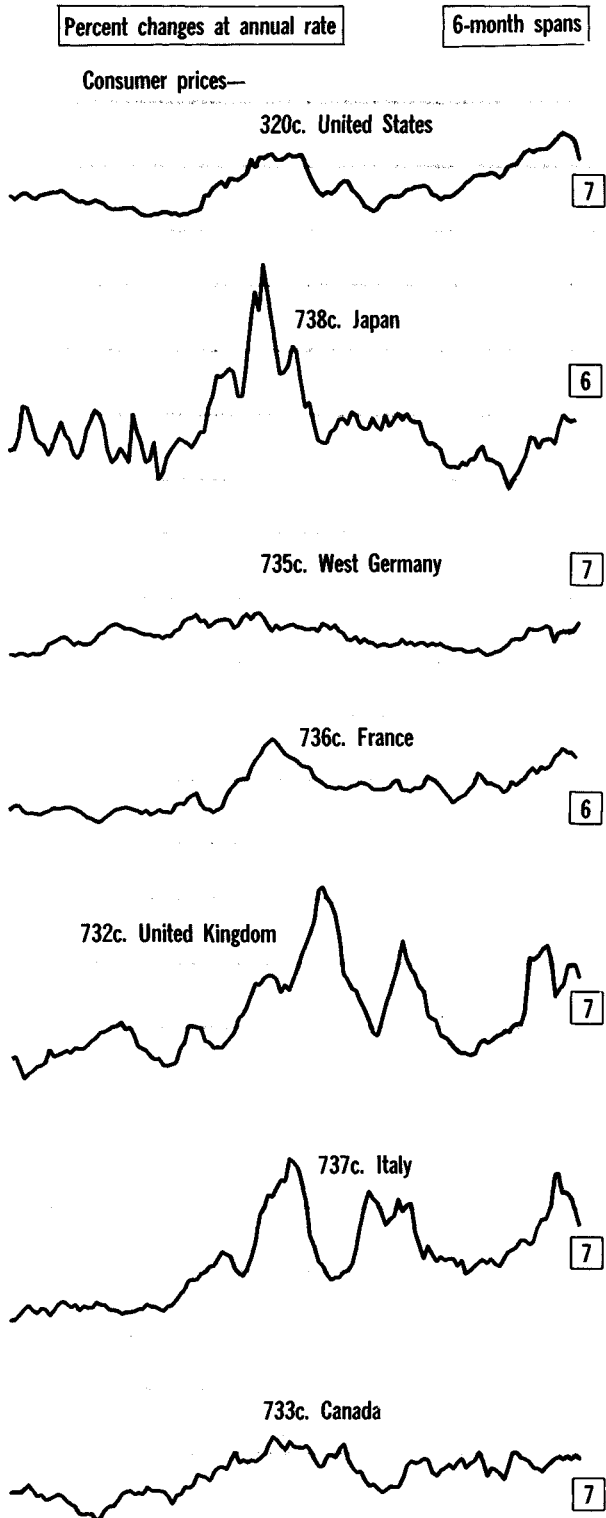
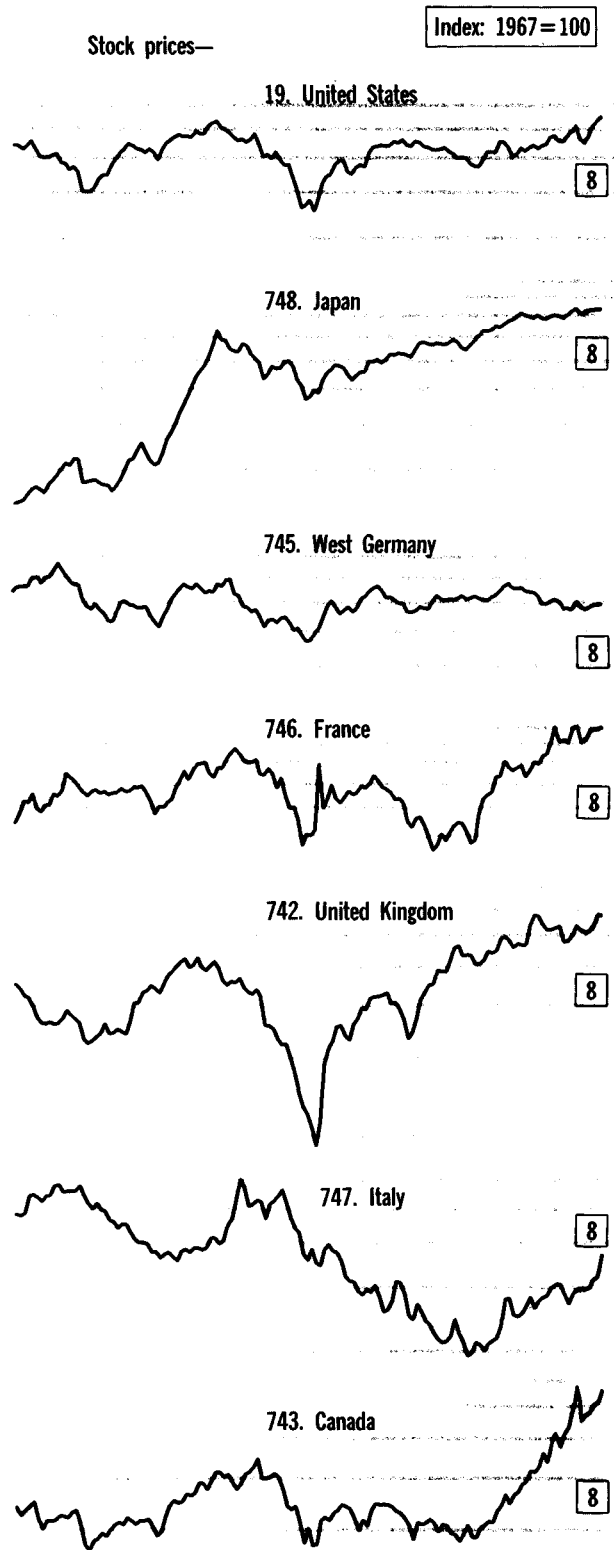


Chart F3. Stock Prices



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



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index <sup>1</sup>
				913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80) <sup>2</sup>	917. Money and financial flows (series 104, 106, 110)	
(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	
<b>1978</b>									
January	139.1	134.0	134.1	97.6	115.4	104.8	90.9	148.5	99.9
February	140.3	135.0	135.9	97.2	115.9	105.9	89.4	148.0	99.3
March	140.3	136.9	137.2	98.3	115.0	106.3	90.4	147.4	99.8
April	141.5	139.3	137.8	99.0	114.9	106.9	92.1	147.5	101.1
May	141.8	139.5	140.0	98.0	115.0	107.2	93.8	147.8	99.6
June	142.5	140.1	142.0	97.8	116.1	106.9	94.1	148.5	98.7
July	141.2	140.5	143.5	97.4	115.5	105.2	94.2	148.9	97.9
August	142.0	141.4	144.5	97.3	115.4	105.8	95.4	149.1	97.9
September	142.9	141.4	146.4	98.5	116.0	105.8	95.4	149.9	96.6
October	H 143.6	143.0	148.1	98.7	H 117.2	106.1	94.9	150.6	96.6
November	142.8	144.3	152.7	98.8	116.1	106.2	94.1	H 151.1	94.5
December	143.0	145.5	155.2	H 99.1	115.7	106.7	93.5	150.2	93.8
<b>1979</b>									
January	142.6	144.8	157.4	98.5	113.9	107.4	93.2	148.6	92.0
February	142.3	144.9	158.5	98.4	113.9	108.3	92.2	145.6	91.4
March	143.2	H 146.6	158.4	98.0	115.5	H 108.8	92.2	144.5	92.6
April	140.3	144.1	161.8	94.6	113.6	107.8	92.3	146.1	89.1
May	141.4	145.6	162.5	97.3	113.3	107.3	91.7	146.9	89.6
June	141.6	145.0	163.6	96.7	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
August	r140.1	145.0	166.4	96.0	r112.9	105.7	92.0	148.3	87.1
September	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
November	r135.6	145.1	179.0	96.1	r112.0	102.3	90.3	139.5	81.1
December	r135.4	145.3	177.9	96.3	r112.7	102.3	90.2	137.7	81.7
<b>1980</b>									
January	r134.9	146.0	178.5	96.3	r111.9	102.7	89.9	137.0	81.8
February	r134.3	145.2	180.9	96.3	r110.3	102.3	89.8	138.5	80.3
March	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
May	123.2	r137.6	r183.6	88.3	r104.1	r98.3	r88.4	134.9	r74.9
June	<sup>2</sup> 125.0	135.9	168.2	r89.6	r107.8	r97.3	(NA)	r135.1	r80.8
July	<sup>3</sup> 130.7	<sup>4</sup> 134.2	<sup>5</sup> 163.9	p92.1	p109.4	p99.5		p138.3	p81.9
August									
September									
October									
November									
December									

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

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

<sup>1</sup>Series 916 reached its high value (97.2) in August 1977; series 940 reached its high value (106.6) in March 1977.

<sup>2</sup>Excludes series 12 for which data are not yet available.

<sup>3</sup>Excludes series 12 and 36 for which data are not yet available.

<sup>4</sup>Excludes series 57 for which data are not yet available.

<sup>5</sup>Excludes series 70 and 95 for which data are not yet available.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS**

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

Year and month	1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manufacturing	2. Accession rate, manufacturing	5. Average weekly initial claims, State unemployment insurance <sup>1</sup>	3. Layoff rate, manufacturing	4. Quit rate, manufacturing	60. Ratio, help-wanted advertising to persons unemployed	46. Index of help-wanted advertising in newspapers	48. Employee-hours in non-agricultural establishments
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Per 100 employees)	(Ratio)	(1967=100)	(Ann. rate, bil. hours)
<b>1978</b>									
January .....	39.7	3.4	4.1	338	1.0	1.9	0.652	138	159.30
February .....	40.0	3.7	3.9	364	1.0	1.9	0.680	139	160.83
March .....	40.5	3.6	4.0	335	1.0	2.0	0.682	141	162.59
April .....	<b>H</b> 40.9	3.8	4.2	334	1.0	2.1	0.718	146	164.21
May .....	40.4	3.5	4.0	330	1.0	2.0	0.700	144	164.02
June .....	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
August .....	40.4	3.5	4.1	345	0.9	2.1	0.753	150	165.40
September .....	40.5	3.6	4.2	328	<b>H</b> 0.8	2.1	0.758	152	165.66
October .....	40.5	3.6	4.3	<b>H</b> 323	0.9	2.2	<b>H</b> 0.828	161	166.30
November .....	40.6	3.7	4.3	334	0.9	2.2	0.815	161	167.90
December .....	40.6	3.7	<b>H</b> 4.4	334	1.0	2.2	0.821	165	168.20
<b>1979</b>									
January .....	40.6	3.7	4.2	344	0.9	2.2	0.812	161	168.43
February .....	40.6	3.7	4.1	334	0.9	<b>H</b> 2.2	0.800	158	168.86
March .....	40.6	<b>H</b> 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
May .....	40.2	3.4	4.0	350	1.0	2.0	0.777	154	169.45
June .....	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
August .....	40.1	3.3	3.9	390	1.4	2.0	0.753	155	170.26
September .....	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	<b>H</b> 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
<b>1980</b>									
January .....	40.3	3.2	3.9	404	1.3	1.9	0.714	154	<b>H</b> 172.24
February .....	40.1	3.0	3.9	375	1.3	1.9	0.713	151	172.09
March .....	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
May .....	39.3	r2.6	3.0	635	3.5	1.4	0.409	112	r169.27
June .....	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
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

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

**I**  
**B**

**CYCLICAL INDICATORS**

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

MAJOR ECONOMIC PROCESS .....	<b>B1</b> EMPLOYMENT AND UNEMPLOYMENT—Con.								
Minor Economic Process .....	Comprehensive Employment—Con.				Comprehensive Unemployment				
Timing Class .....	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	42. Persons engaged in non-agricultural activities, labor force survey	41. Employees on nonagricultural payrolls, establishment survey	40. Employees in goods-producing industries (mining, mfg., construction)	90. Ratio, civilian employment to total population of working age	37. Number of persons unemployed, civilian labor force	43. Unemployment rate, total	45. Average weekly insured unemployment rate State programs <sup>1</sup>	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
<b>1978</b>									
January .....	89,425	84,582	24,871	58.03	6,305	6.4	3.5	13.0	1.6
February .....	89,653	84,892	24,909	58.03	6,088	6.1	3.6	12.6	1.6
March .....	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
May .....	90,818	86,368	25,481	58.56	6,126	6.1	3.2	12.0	1.4
June .....	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
August .....	91,457	87,231	25,719	58.76	5,929	5.9	3.3	11.5	1.2
September .....	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	<b>H</b> 5,788	5.7	3.0	11.8	1.3
November .....	92,488	88,242	26,141	59.08	5,882	5.8	3.0	11.1	1.2
December .....	92,456	88,567	26,267	59.06	5,984	5.9	3.0	10.6	1.2
<b>1979</b>									
January .....	92,897	88,858	26,363	59.19	5,904	5.8	3.0	11.2	1.2
February .....	93,189	89,109	26,377	59.33	5,883	5.7	3.0	11.3	1.2
March .....	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
May .....	93,249	89,708	26,522	59.11	5,903	5.8	<b>H</b> 2.8	10.9	1.2
June .....	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	<b>H</b> 5.7	2.9	<b>H</b> 10.1	<b>H</b> 1.0
August .....	93,689	90,222	26,528	59.19	6,124	5.9	2.9	10.7	1.1
September .....	94,140	90,283	26,554	<b>H</b> 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
November .....	94,223	90,552	26,504	59.27	6,044	5.8	3.1	10.6	1.1
December .....	94,553	90,678	26,590	59.38	6,087	5.9	3.1	10.5	1.2
<b>1980</b>									
January .....	94,534	91,031	<b>H</b> 26,715	59.24	6,425	6.2	3.2	10.5	1.3
February .....	<b>H</b> 94,626	<b>H</b> 91,186	26,623	59.26	6,307	6.0	3.1	10.7	1.2
March .....	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
May .....	93,609	r90,468	r25,745	58.47	8,154	7.8	4.3	10.5	1.6
June .....	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
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

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

**I**  
**B**

**CYCLICAL INDICATORS**

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

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

Year and month	50. Gross national product in 1972 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars  (Ann. rate, bil. dol.)	47. Index of industrial production, total  (1967=100)	73. Index of industrial production, durable manufactures  (1967=100)	74. Index of industrial production, nondurable manufactures  (1967=100)	49. Value of goods output in 1972 dollars  (Ann. rate, bil. dol.)
		223. Current dollars  (Ann. rate, bil. dol.)	52. Constant (1972) dollars  (Ann. rate, bil. dol.)						
<b>1978</b>									
January .....	...	1,618.5	1,117.0	967.4	233.3	140.0	132.1	152.4	...
February .....	1,367.8	1,631.3	1,118.1	969.4	236.0	140.3	132.3	152.9	621.4
March .....	...	1,654.4	1,127.7	978.9	240.2	142.1	135.0	153.8	...
April .....	...	1,676.5	1,135.1	987.5	244.0	144.4	137.6	155.5	...
May .....	1,395.2	1,687.3	1,133.9	986.7	243.2	144.8	137.9	155.8	637.2
June .....	...	1,704.2	1,137.6	991.1	244.2	146.1	139.0	157.0	...
July .....	...	1,730.0	1,149.5	998.5	245.3	147.1	141.1	157.2	...
August .....	1,407.3	1,741.3	1,151.7	1,000.3	244.5	148.0	141.8	158.4	641.8
September .....	...	1,756.1	1,154.6	1,004.1	245.1	148.6	142.9	159.3	...
October .....	...	1,781.0	1,163.3	1,013.0	246.3	149.7	144.6	159.5	...
November .....	1,426.6	1,801.4	1,172.0	1,021.4	248.7	150.6	145.5	160.4	657.3
December .....	...	1,826.8	1,181.6	1,030.5	250.7	151.8	146.8	161.7	...
<b>1979</b>									
January .....	...	1,834.3	1,172.8	1,021.9	249.4	151.5	146.8	160.7	...
February .....	1,430.6	1,851.4	1,172.5	1,022.6	250.3	152.0	147.2	162.0	658.6
March .....	...	1,872.1	1,177.4	1,027.0	<b>H</b> 251.6	<b>H</b> 153.0	<b>H</b> 148.6	163.0	...
April .....	...	1,880.7	1,174.0	1,022.7	248.7	150.8	144.6	161.7	...
May .....	1,422.3	1,891.6	1,172.7	1,021.5	248.2	152.4	147.6	162.8	647.3
June .....	...	1,905.1	1,172.4	1,021.8	246.9	152.6	147.6	163.0	...
July .....	...	1,933.2	1,180.9	1,023.0	246.1	152.8	147.2	164.1	...
August .....	1,433.3	1,946.5	1,179.7	1,021.4	243.1	151.6	144.2	164.3	651.3
September .....	...	1,960.1	1,177.2	1,019.5	242.6	152.4	145.9	164.6	...
October .....	...	1,981.2	1,181.4	1,023.5	241.9	152.2	145.7	164.0	...
November .....	1,440.3	2,005.5	1,188.1	1,030.6	241.0	152.1	145.0	164.5	655.1
December .....	...	2,028.3	<b>H</b> 1,191.0	<b>H</b> 1,033.2	241.6	152.2	144.5	164.7	...
<b>1980</b>									
January .....	...	2,046.5	1,190.5	1,030.5	239.9	152.6	144.7	<b>H</b> 166.1	...
February .....	<b>H</b> 1,444.7	2,055.7	1,182.1	1,024.8	239.1	152.3	144.1	165.1	<b>H</b> 659.7
March .....	...	2,070.0	1,174.1	1,017.5	236.5	151.7	143.3	164.4	...
April .....	...	2,071.5	r1,167.0	r1,010.4	231.8	r148.2	r138.5	r161.6	...
May .....	r1,410.9	r2,078.1	r1,164.9	1,006.1	r227.7	r144.3	r133.5	r157.9	...
June .....	...	r2,089.0	r1,164.4	r1,005.0	r224.5	r141.0	r129.9	r154.1	r638.4
July .....	...	<b>H</b> p2,117.6	p1,173.2	p1,001.1	p222.5	p138.8	p127.5	p151.2	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

**I**  
**B**

**CYCLICAL INDICATORS**

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

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries <sup>(U)</sup>
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
<b>1978</b>									
January .....	...	...	...	62.03	38.31	35.04	2.23	186.93	55
February .....	...	82.0	82.6	65.05	39.81	36.20	2.73	189.66	64
March .....	84	...	...	67.04	40.78	36.47	4.06	193.72	67
April .....	...	...	...	69.20	41.71	37.98	3.45	197.17	64
May .....	...	83.9	85.0	68.88	41.24	37.02	4.00	201.16	64
June .....	84	...	...	68.54	40.70	36.84	2.79	203.95	66
July .....	...	...	...	67.39	39.76	36.50	1.94	205.89	56
August .....	...	85.2	86.4	71.29	41.64	37.61	3.15	209.04	65
September .....	83	...	...	72.71	42.25	37.34	3.95	212.99	66
October .....	...	...	...	76.42	44.10	38.06	6.32	219.31	68
November .....	...	86.4	<b>H</b> 88.2	77.21	44.14	38.06	5.71	225.02	66
December .....	84	...	...	76.54	43.36	38.86	3.80	228.82	68
<b>1979</b>									
January .....	...	...	...	78.68	44.16	<b>H</b> 38.94	5.91	234.72	69
February .....	...	<b>H</b> 86.7	88.0	80.43	44.68	38.43	<b>H</b> 7.10	241.82	77
March .....	<b>H</b> 84	...	...	<b>H</b> 81.65	<b>H</b> 45.04	38.63	5.89	247.71	<b>H</b> 78
April .....	...	...	...	75.93	41.36	36.74	4.73	252.43	76
May .....	...	85.9	87.3	77.04	41.75	36.88	1.52	253.96	76
June .....	83	...	...	76.03	40.98	36.43	3.23	257.19	70
July .....	...	...	...	74.58	39.82	35.95	0.71	257.90	60
August .....	...	85.4	87.2	74.76	39.81	35.44	0.40	258.30	55
September .....	82	...	...	77.65	40.91	35.93	3.45	261.74	51
October .....	...	...	...	76.52	39.71	35.60	0.98	262.72	50
November .....	...	84.6	86.3	75.90	39.15	34.34	2.15	264.87	47
December .....	81	...	...	77.20	39.43	34.19	3.01	267.88	49
<b>1980</b>									
January .....	...	...	...	81.47	40.61	36.10	3.52	271.40	48
February .....	...	83.8	85.4	81.02	39.93	36.00	1.86	273.26	42
March .....	p80	...	...	77.55	r38.28	r33.52	1.62	274.88	45
April .....	...	...	...	72.42	35.69	30.43	0.21	<b>H</b> 275.10	40
May .....	...	r78.2	r78.9	67.33	33.23	29.03	-2.12	272.98	32
June .....	(NA)	...	...	r66.45	r32.42	r29.07	r-2.60	r270.38	28
July .....	...	...	...	p72.06	p34.85	p32.10	p0.49	p270.88	32
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

**I**  
**B**

**CYCLICAL INDICATORS**

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

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>Ⓢ</sup> (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>1978</b>									
January .....	232,748	148,346	143.2	62,220	42,881	...	83.7	133.5	36,414
February .....	238,854	151,393	145.2	63,040	43,149	62.3	84.3	133.1	39,434
March .....	241,915	153,449	147.5	64,100	43,665	...	78.8	130.5	37,847
April .....	250,279	156,423	149.5	65,305	44,095	...	81.6	131.9	39,585
May .....	251,562	156,450	149.0	65,861	44,143	70.2	82.9	132.1	39,059
June .....	252,883	156,468	149.3	66,392	44,232	...	80.0	132.7	39,860
July .....	253,690	155,750	149.8	66,794	44,322	...	82.4	133.3	40,152
August .....	259,732	158,585	150.6	67,469	44,563	68.9	78.4	132.5	41,007
September .....	260,457	157,533	150.8	68,006	44,623	...	80.4	133.3	41,553
October .....	266,934	159,972	151.2	69,164	45,117	...	79.3	134.8	41,437
November .....	269,692	160,370	151.3	69,871	45,312	70.6	75.0	133.4	41,423
December .....	272,424	161,050	151.5	70,832	45,669	...	66.1	133.8	42,179
<b>1979</b>									
January .....	274,091	160,460	150.6	71,293	45,381	...	72.1	131.3	42,410
February .....	274,844	159,177	151.5	71,266	44,850	<b>H</b> 74.0	73.9	132.1	42,302
March .....	283,741	<b>H</b> 164,058	<b>H</b> 152.9	72,045	44,944	...	68.4	132.5	42,761
April .....	276,406	157,285	149.1	71,606	44,229	...	66.0	130.9	43,034
May .....	286,413	161,807	152.0	72,292	44,405	68.2	68.1	130.5	43,895
June .....	283,772	158,316	151.8	72,093	43,932	...	65.8	130.9	43,044
July .....	289,994	159,751	150.8	73,121	44,316	...	60.4	131.8	44,655
August .....	293,167	160,273	148.2	74,871	45,130	67.9	64.5	130.3	42,911
September .....	296,776	160,068	149.7	76,666	<b>H</b> 45,771	...	66.7	132.5	44,687
October .....	298,619	159,757	149.7	75,583	44,803	...	62.1	131.9	<b>H</b> 46,478
November .....	299,153	158,205	148.9	76,421	44,954	66.8	63.3	131.4	44,811
December .....	302,386	158,718	148.5	77,150	44,881	...	61.0	<b>H</b> 133.9	43,579
<b>1980</b>									
January .....	<b>H</b> 312,730	161,600	148.2	<b>H</b> 79,464	45,695	...	67.0	r131.0	44,447
February .....	310,571	160,189	148.5	77,993	44,365	71.5	66.9	r129.8	44,583
March .....	305,657	154,500	147.8	76,534	42,972	...	56.5	r125.9	42,615
April .....	295,277	150,625	r144.8	75,011	41,859	...	52.8	122.5	42,461
May .....	r292,631	r146,972	r142.4	r74,587	r41,460	r52.6	51.7	e120.3	p41,974
June .....	p293,175	p147,014	r141.0	r75,602	r41,862	...	58.8	(NA)	(NA)
July .....	(NA)	(NA)	p139.4	p77,125	p42,446	...	62.3		
August .....									
September .....									
October .....									
November .....									
December .....									

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS — Con.

MAJOR ECONOMIC PROCESS .....	84 FIXED CAPITAL INVESTMENT—Con.						
Minor Economic Process .....	Business Investment Commitments						
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet (Millions)	Square meters <sup>2</sup> (Millions)		
<b>1978</b>								
January .....	20.79	13.26	16.07	10.30	83.03	7.71	...	...
February .....	21.89	13.90	16.99	10.84	67.86	6.30	17.10	...
March .....	20.13	12.84	16.84	10.79	71.94	6.68	...	59.73
April .....	19.00	12.06	17.24	10.98	76.71	7.13	...	...
May .....	21.18	13.31	17.68	11.20	88.41	8.21	15.12	...
June .....	19.83	12.42	17.66	11.13	83.27	7.74	...	59.98
July .....	22.08	13.62	18.05	11.27	74.82	6.95	...	...
August .....	22.92	13.99	18.57	11.48	79.21	7.36	16.17	...
September .....	23.18	14.07	19.69	12.09	86.38	8.02	...	60.83
October .....	25.94	15.56	21.12	12.86	84.55	7.85	...	...
November .....	24.87	14.93	20.92	12.74	91.08	8.46	18.75	...
December .....	22.34	13.24	18.76	11.28	81.48	7.57	...	63.43
<b>1979</b>								
January .....	26.16	15.40	21.23	12.72	88.51	8.22	...	...
February .....	25.48	15.17	22.48	13.56	H105.49	H9.80	r21.61	...
March .....	H28.10	H16.99	23.60	H14.60	102.77	9.55	...	r67.63
April .....	25.36	14.76	20.60	12.24	93.59	8.69	...	...
May .....	22.67	13.14	21.13	12.34	87.09	8.09	r21.20	...
June .....	24.66	r14.32	21.70	12.78	84.08	7.81	...	r69.95
July .....	r25.82	r14.55	21.23	12.20	88.48	8.22	...	...
August .....	23.87	13.40	21.08	12.00	83.85	7.79	r22.69	...
September .....	24.49	13.67	21.58	12.21	92.17	8.56	...	r73.45
October .....	24.21	13.55	21.07	12.01	93.15	8.65	...	...
November .....	25.69	14.65	21.75	12.73	84.13	7.82	r23.28	...
December .....	27.42	15.31	22.28	12.81	80.79	7.51	...	r76.66
<b>1980</b>								
January .....	27.35	15.01	H23.86	13.34	104.43	9.70	...	...
February .....	24.56	13.47	21.48	12.02	85.46	7.94	Hr29.50	...
March .....	26.27	14.07	22.59	12.35	82.84	7.70	...	r84.09
April .....	24.20	12.98	22.16	12.02	72.90	6.77	...	...
May .....	21.18	r11.53	19.59	10.79	62.72	5.83	p25.76	...
June .....	r22.92	r12.62	r19.95	r11.26	71.19	6.61	...	H)p87.71
July .....	p23.61	p12.72	p20.35	p11.22	72.28	6.71	...	...
August .....								
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on pages 12, 23, and 24. <sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. <sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.



**I**  
**B**

**CYCLICAL INDICATORS**

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

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

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS — Con.

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

Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories		65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
<b>1978</b>										
January .....	...	21.07	16.33	42.9	0.48	341.01	238.18	59.76	1.61	144.38
February .....	16.5	13.75	18.36	36.3	1.41	344.04	238.92	59.78	1.58	145.80
March .....	...	<b>H</b> 35.22	20.35	61.1	1.81	349.13	241.23	60.24	1.57	147.60
April .....	...	28.69	24.62	61.2	1.84	354.23	242.94	60.71	1.55	149.44
May .....	15.6	18.05	<b>H</b> 26.60	32.0	2.00	356.90	243.93	61.03	1.56	151.45
June .....	...	14.51	23.87	32.1	2.32	359.58	244.65	61.45	1.56	153.76
July .....	...	14.94	18.12	37.0	1.95	362.66	245.54	61.85	1.58	155.71
August .....	12.2	18.77	15.95	42.9	1.64	366.23	246.77	62.65	1.56	157.35
September .....	...	14.06	16.00	38.8	2.94	369.47	247.13	62.74	1.57	160.29
October .....	...	14.46	15.84	42.0	2.19	372.97	247.88	62.75	1.55	162.48
November .....	12.0	18.32	15.69	54.3	3.19	377.50	249.09	63.64	1.55	165.67
December .....	...	19.09	16.45	37.8	2.84	380.64	249.59	63.88	1.55	168.52
<b>1979</b>										
January .....	...	28.12	19.57	56.8	<b>H</b> 5.09	385.38	250.98	64.70	1.56	173.60
February .....	12.3	14.56	21.22	47.2	3.70	389.31	251.38	65.51	1.58	177.30
March .....	...	13.64	19.68	39.8	2.98	392.63	252.24	65.88	1.54	180.29
April .....	...	28.62	18.86	68.1	4.33	398.31	253.80	67.08	1.61	184.62
May .....	<b>H</b> 18.1	-1.31	16.29	43.7	0.52	401.94	254.71	67.22	1.57	185.14
June .....	...	20.72	14.83	57.3	2.59	406.72	256.18	68.08	1.62	187.73
July .....	...	24.47	15.32	<b>H</b> 82.3	1.24	413.58	258.92	68.62	1.62	188.97
August .....	7.1	2.46	15.25	44.9	2.21	417.32	<b>H</b> 259.42	68.95	1.62	191.18
September .....	...	-21.16	8.90	15.2	1.74	418.59	257.63	69.87	1.61	192.93
October .....	...	-4.33	-2.88	53.4	2.24	423.04	258.18	69.75	1.62	195.16
November .....	1.4	-8.72	-9.54	37.8	2.52	426.19	258.13	69.94	1.63	197.69
December .....	...	-13.45	-10.12	10.2	1.51	427.04	257.32	70.53	1.62	199.20
<b>1980</b>										
January .....	...	-9.97	-9.77	57.3	2.48	431.82	257.47	71.78	1.59	201.67
February .....	0.3	-16.31	-11.98	42.1	2.54	435.32	256.82	72.76	1.60	204.22
March .....	...	r0.77	r-10.87	48.0	1.21	439.32	256.88	73.94	1.66	<b>H</b> 205.43
April .....	...	r3.10	r-6.32	74.4	-0.36	445.53	258.72	75.76	1.72	205.07
May .....	r3.3	r-25.99	r-5.76	r10.3	-2.85	r446.39	r257.99	76.21	<b>H</b> r1.76	202.22
June .....	...	p-22.69	p-11.28	p16.4	-2.59	<b>H</b> p447.75	p257.64	<b>H</b> 77.57	p1.75	199.63
July .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August .....	...									
September .....	...									
October .....	...									
November .....	...									
December .....	...									

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

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

**I**  
**B**

**CYCLICAL INDICATORS**

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

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices <sup>(1)</sup>	19. Index of stock prices, 500 common stocks <sup>(2)</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA <sup>1</sup>		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data <sup>2</sup>	Smoothed data <sup>3</sup>			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars <sup>2</sup> (Ann. rate, bil. dol.)	
	(Percent)	(Percent)	(1967=100)	(1941-43=10)					
<b>1978</b>									
January .....	0.74	1.47	219.7	90.25	...	...	...	...	...
February .....	0.27	1.36	219.9	88.98	106.7	71.2	70.4	47.4	9.9
March .....	0.94	0.90	219.8	88.82	...	...	...	...	...
April .....	1.36	0.75	220.3	92.71	...	...	...	...	...
May .....	0.82	0.95	217.8	97.41	122.4	79.9	84.7	55.7	10.7
June .....	1.82	1.19	222.1	97.66	...	...	...	...	...
July .....	2.45	1.51	224.7	97.19	...	...	...	...	...
August .....	0.03	1.56	232.6	103.92	124.6	79.7	87.7	56.7	10.7
September .....	1.37	1.36	239.1	103.86	...	...	...	...	...
October .....	1.32	1.09	249.4	100.58	...	...	...	...	...
November .....	1.60	1.17	254.8	94.71	132.3	83.2	H 89.7	56.9	11.0
December .....	1.22	1.40	251.8	96.11	...	...	...	...	...
<b>1979</b>									
January .....	1.77	1.45	258.3	99.71	...	...	...	...	...
February .....	2.92	1.75	273.5	98.23	142.0	87.3	87.6	54.4	11.4
March .....	3.04	2.27	288.5	100.11	...	...	...	...	...
April .....	-0.35	2.22	294.5	102.07	...	...	...	...	...
May .....	2.85	1.86	293.8	99.73	139.3	83.7	87.9	53.4	11.0
June .....	2.93	1.83	293.9	101.73	...	...	...	...	...
July .....	1.63	2.14	297.3	102.71	...	...	...	...	...
August .....	1.09	2.18	298.1	107.36	148.3	86.9	86.8	51.5	11.2
September .....	3.47	1.97	297.3	108.60	...	...	...	...	...
October .....	2.63	2.23	307.7	104.47	...	...	...	...	...
November .....	1.92	2.54	304.0	103.66	146.9	84.7	80.3	46.9	11.0
December .....	2.33	2.48	309.6	107.78	...	...	...	...	...
<b>1980</b>									
January .....	3.43	2.43	316.2	110.87	...	...	...	...	...
February .....	2.99	H 2.74	H 322.5	115.34	H 158.0	H 88.8	72.6	41.4	H 11.5
March .....	r-1.05	r2.35	316.9	104.69	...	...	...	...	...
April .....	r-0.75	r1.09	301.9	102.97	...	...	...	...	...
May .....	-0.13	-0.12	278.5	107.69	p129.3	p71.1	p76.5	p42.5	p9.5
June .....	0.09	r-0.45	267.5	114.55	...	...	...	...	...
July .....	2.56	0.29	277.6	H 119.83	...	...	...	...	...
August .....	...	...	4290.8	122.87	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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Graphs of these series are shown on pages 13, 28, and 29. <sup>1</sup>IVA, inventory valuation adjustment; CCA, capital consumption adjustment. <sup>2</sup>Series reaching highs before 1978: series 92 (monthly), February 1977 (4.95); series 80, 3d quarter 1977 (60.3). <sup>3</sup>See footnote 1 on page 68. <sup>4</sup>Average for August 5, 12, and 19. <sup>5</sup>Average for August 6, 13, and 20.

**I**  
**B**

**CYCLICAL INDICATORS**

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

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income <sup>1 2</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector <sup>2</sup> (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product; non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
<b>1978</b>									
January .....	...	...	...	...	...	...	...	161.5	...
February .....	6.2	5.0	94.7	178.1	114.4	189.4	1.002	163.9	76.7
March .....	...	...	...	...	...	...	...	164.4	...
April .....	...	...	...	...	...	...	...	163.1	...
May .....	7.1	5.4	95.8	195.5	123.5	192.1	1.009	163.2	75.6
June .....	...	...	...	...	...	...	...	163.3	...
July .....	...	...	...	...	...	...	...	163.6	...
August .....	7.2	5.5	96.0	197.3	122.5	195.2	1.024	163.1	75.4
September .....	...	...	...	...	...	...	...	163.9	...
October .....	...	...	...	...	...	...	...	164.9	...
November .....	7.2	5.7	96.0	205.7	125.8	199.0	1.042	166.6	75.0
December .....	...	...	...	...	...	...	...	167.8	...
<b>1979</b>									
January .....	...	...	...	...	...	...	...	170.6	...
February .....	6.6	H 5.9	94.7	216.0	129.8	205.9	1.075	171.8	75.5
March .....	...	...	...	...	...	...	...	172.0	...
April .....	...	...	...	...	...	...	...	175.2	...
May .....	6.6	5.6	94.4	217.3	127.4	211.7	1.104	173.3	75.9
June .....	...	...	...	...	...	...	...	174.0	...
July .....	...	...	...	...	...	...	...	175.0	...
August .....	6.0	5.8	94.2	228.3	130.5	217.0	1.127	176.4	75.8
September .....	...	...	...	...	...	...	...	176.7	...
October .....	...	...	...	...	...	...	...	178.4	...
November .....	5.5	5.4	94.0	227.7	127.5	221.1	1.152	179.5	76.0
December .....	...	...	...	...	...	...	...	181.9	...
<b>1980</b>									
January .....	...	...	...	...	...	...	...	182.8	...
February .....	4.6	p5.6	93.6	H 238.8	H 131.3	227.5	1.182	185.5	76.4
March .....	...	...	...	...	...	...	...	187.4	...
April .....	...	...	...	...	...	...	...	r190.6	...
May .....	p5.2	(NA)	r93.5	p210.0	p112.9	H r235.1	H p1.217	r194.4	H p77.3
June .....	...	...	...	...	...	...	...	r198.2	...
July .....	...	...	...	...	...	...	...	H p200.9	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

<sup>2</sup>Series 81 reached its high value (8.1) in 3d quarter 1977; series 26 reached its high value (98.1) in 3d quarter 1975.

**I**  
**B**

**CYCLICAL INDICATORS**

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

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

Year and month	85. Change in money supply (M1-B) (Percent)	102. Change in money supply (M2) <sup>1</sup> (Percent)	104. Change in total liquid assets		105. Money supply (M1-B) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1-B) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data <sup>2</sup> (Percent)					
<b>1978</b>									
January .....	1.11	0.66	0.83	0.99	H 224.3	H 869.1	...	1.243	82.43
February .....	0.00	0.41	0.82	0.93	223.0	867.6	5.974	1.247	85.03
March .....	0.48	0.64	1.08	0.89	222.3	866.3	...	1.257	89.80
April .....	1.12	0.65	1.06	0.95	223.2	865.6	...	1.265	85.40
May .....	0.88	0.66	1.11	1.04	223.4	864.5	6.110	1.265	93.48
June .....	0.70	0.62	0.79	1.04	223.0	862.3	...	1.270	89.80
July .....	0.40	0.57	0.81	0.94	222.4	861.5	...	1.282	89.15
August .....	0.43	0.78	1.03	0.89	222.0	863.0	6.158	1.280	101.17
September .....	1.11	0.93	1.18	0.94	222.5	863.5	...	1.279	92.98
October .....	0.20	0.77	0.66	0.98	221.1	862.8	...	1.287	94.51
November .....	0.79	0.74	1.24	0.99	221.4	863.6	6.258	1.293	94.62
December .....	0.73	0.57	1.11	1.02	221.6	862.9	...	1.303	91.61
<b>1979</b>									
January .....	0.03	0.43	0.61	1.00	219.6	858.6	...	1.303	101.09
February .....	0.19	0.45	0.79	0.91	217.6	852.9	6.341	1.310	82.72
March .....	0.89	0.91	1.20	0.85	217.3	852.0	...	1.312	88.44
April .....	H 1.57	1.02	1.13	0.95	218.7	852.6	...	1.305	75.26
May .....	-0.11	0.58	1.02	1.08	216.2	848.7	6.281	1.305	92.33
June .....	1.27	1.13	1.37	H 1.14	216.7	849.6	...	1.300	95.14
July .....	0.94	0.85	0.74	1.11	216.4	847.7	...	1.308	97.85
August .....	0.66	0.91	0.85	1.02	215.7	846.9	6.310	1.305	84.74
September .....	0.61	0.74	H 1.38	0.99	214.5	843.3	...	1.304	87.46
October .....	0.18	0.48	0.49	0.95	212.8	839.1	...	1.312	H 107.34
November .....	0.34	0.42	0.28	0.81	211.3	834.1	6.390	1.323	74.36
December .....	0.57	0.60	0.69	0.60	210.0	828.9	...	1.330	51.95
<b>1980</b>									
January .....	0.44	0.59	0.66	0.52	208.0	822.4	...	1.334	r83.20
February .....	0.82	0.80	0.96	0.66	206.9	817.7	6.460	1.329	r67.51
March .....	-0.03	0.41	r0.65	0.76	203.9	809.5	...	1.333	r69.29
April .....	-1.18	-0.21	r0.48	0.73	199.7	r800.5	...	H 1.337	r50.12
May .....	-0.10	0.81	r0.73	0.66	197.8	800.0	H r6.508	1.330	r16.79
June .....	1.22	r1.48	p0.59	p0.61	198.2	r804.0	...	r1.317	p7.45
July .....	p0.92	p1.41	e0.96	e0.68	p200.0	p815.3	...	p1.317	(NA)
August .....	a2.76								
September .....									
October .....									
November .....									
December .....									

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

<sup>1</sup>Series 102 reached its high value (1.64) in June 1975. <sup>2</sup>See footnote 1 on page 68. <sup>3</sup>Average for weeks ended August 6 and 13.

**I**  
**B**

**CYCLICAL INDICATORS**

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

MAJOR ECONOMIC PROCESS .....	87 MONEY AND CREDIT—Con.								
Minor Economic Process .....	Credit Flows—Con.			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in bank loans to businesses	113. Net change in consumer installment debt	110. Total private borrowing	14. Current liabilities of business failures <sup>1</sup>	39. Delinquency rate, 30 days and over, consumer installment loans	93. Free reserves <sup>2</sup>	94. Member bank borrowing from the Federal Reserve <sup>3</sup>	119. Federal funds rate <sup>4</sup>	114. Treasury bill rate <sup>5</sup>
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
<b>1978</b>									
January .....	9.76	29.24	...	168.31	2.42	-176	481	6.70	6.45
February .....	17.21	34.34	309,956	205.01	2.48	-272	405	6.78	6.46
March .....	19.97	48.91	...	324.41	2.51	-38	344	6.79	6.32
April .....	18.10	49.27	...	202.99	2.44	-475	539	6.89	6.31
May .....	26.24	51.36	336,240	160.40	2.28	-975	1,227	7.36	6.43
June .....	21.96	50.48	...	178.84	2.44	-974	1,111	7.60	6.71
July .....	13.61	41.59	...	231.82	2.42	-1,146	1,286	7.81	7.07
August .....	11.78	43.58	345,916	206.40	2.37	-885	1,147	8.04	7.04
September .....	13.92	44.16	...	127.02	2.42	-993	1,068	8.45	7.84
October .....	10.90	40.51	...	475.34	2.35	-1,049	1,261	8.96	8.13
November .....	8.77	45.98	394,412	178.93	2.34	-417	722	9.76	8.79
December .....	-0.94	52.79	...	196.54	2.45	-749	874	10.03	9.12
<b>1979</b>									
January .....	39.31	36.80	...	182.22	H 2.12	-692	994	10.07	9.35
February .....	33.07	42.76	348,660	177.09	2.31	-764	973	10.06	9.27
March .....	5.76	43.50	...	187.76	2.33	-742	999	10.09	9.46
April .....	39.62	49.26	...	242.76	2.43	-899	897	10.01	9.49
May .....	31.99	39.67	363,112	200.45	2.37	-1,490	1,777	10.24	9.58
June .....	23.23	30.70	...	273.17	2.45	-1,175	1,396	10.29	9.05
July .....	40.55	29.32	...	212.20	2.45	-989	1,179	10.47	9.26
August .....	30.54	29.35	H 424,672	287.44	2.47	-904	1,097	10.94	9.45
September .....	43.36	H 53.35	...	186.20	2.59	-1,339	1,344	11.43	10.18
October .....	3.72	26.23	...	395.75	2.45	-1,750	2,022	13.77	11.47
November .....	-21.10	28.88	295,832	184.31	2.50	-1,751	1,906	13.18	11.87
December .....	4.55	16.19	...	138.02	2.64	-1,079	1,473	13.78	12.07
<b>1980</b>									
January .....	H 55.48	16.46	...	243.15	2.37	-999	1,241	13.82	12.04
February .....	35.83	27.54	p364,028	(NA)	2.32	-1,465	1,655	14.13	12.81
March .....	-1.52	17.24	...	...	2.53	H -2,680	H 2,824	17.19	H 15.53
April .....	2.47	-23.82	...	...	2.53	r-2,261	r2,455	H 17.61	14.00
May .....	-38.96	-41.21	(NA)	...	2.64	r-835	r1,018	10.98	9.15
June .....	r2.14	-41.56	...	...	2.74	p-114	p365	9.47	7.00
July .....	p13.28	(NA)	...	...	(NA)	p28	p390	9.03	8.13
August .....	<sup>2</sup> 28.37	...	...	...	...	<sup>3</sup> -123	<sup>3</sup> 521	<sup>3</sup> 9.27	<sup>4</sup> 9.00
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

<sup>1</sup>Series 14 reached its high value (96.99) in September 1977. <sup>2</sup>Average for weeks ended August 6 and 13. <sup>3</sup>Average for weeks ended August 6, 13, and 20. <sup>4</sup>Average for weeks ended August 7, 14, and 21.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	87 MONEY AND CREDIT—Con.								
Minor Economic Process .....	Interest Rates—Con.						Outstanding Debt		
Timing Class .....	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields <sup>(U)</sup>	115. Treasury bond yields <sup>(U)</sup>	117. Municipal bond yields <sup>(U)</sup>	118. Secondary market yields on FHA mortgages <sup>(U)</sup>	67. Bank rates on short-term business loans <sup>(U)</sup>	109. Average prime rate charged by banks <sup>(U)</sup>	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1978</b>									
January .....	8.70	7.51	5.71	9.18	...	7.93	225,714	118,248	13.95
February .....	8.70	7.60	5.62	(NA)	8.90	8.00	228,576	119,682	14.01
March .....	8.70	7.63	5.61	9.35	...	8.00	232,652	121,346	14.06
April .....	8.88	7.74	5.80	9.44	...	8.00	236,758	122,854	14.12
May .....	9.00	7.87	6.03	9.74	8.96	8.27	241,038	125,041	14.29
June .....	9.15	7.94	6.22	(NA)	...	8.63	245,245	126,871	14.39
July .....	9.27	8.10	6.28	9.96	...	9.00	248,711	128,005	14.38
August .....	8.83	7.88	6.12	9.81	9.92	9.01	252,343	128,987	14.49
September .....	8.78	7.82	6.09	9.81	...	9.41	256,023	130,147	14.58
October .....	9.14	8.07	6.13	9.98	...	9.94	259,399	131,055	14.56
November .....	9.30	8.16	6.19	10.04	11.44	10.94	263,231	131,786	14.61
December .....	9.30	8.36	6.50	10.23	...	11.55	267,630	131,708	14.65
<b>1979</b>									
January .....	9.47	8.43	6.47	10.24	...	11.75	270,697	134,984	14.76
February .....	9.52	8.43	6.31	10.24	12.27	11.75	274,260	137,740	14.81
March .....	9.65	8.45	6.33	10.26	...	11.75	277,885	138,220	14.84
April .....	9.69	8.44	6.29	(NA)	...	11.75	281,990	141,522	14.99
May .....	9.82	8.55	6.25	10.61	12.34	11.75	285,296	144,188	15.08
June .....	9.51	8.32	6.13	10.49	...	11.65	287,854	146,124	15.11
July .....	9.47	8.35	6.13	10.46	...	11.54	290,297	149,503	15.02
August .....	9.57	8.42	6.20	10.58	12.31	11.91	292,743	152,048	15.04
September .....	9.87	8.68	6.52	11.37	...	12.90	297,189	155,661	<sup>(H)</sup> 15.16
October .....	11.17	9.44	7.08	(NA)	...	14.39	299,375	155,971	15.11
November .....	11.52	9.80	7.30	12.41	15.81	15.55	301,782	154,213	15.05
December .....	11.30	9.58	7.22	12.24	...	15.30	303,131	154,592	14.95
<b>1980</b>									
January .....	11.65	10.03	7.35	12.60	...	15.25	304,503	159,215	14.88
February .....	13.23	11.55	8.16	(NA)	15.67	15.63	306,798	162,201	14.92
March .....	<sup>(H)</sup> 14.08	<sup>(H)</sup> 11.87	<sup>(H)</sup> 9.17	<sup>(H)</sup> 14.63	...	18.31	<sup>(H)</sup> 308,235	162,074	14.89
April .....	13.36	10.83	8.63	13.45	...	<sup>(H)</sup> 19.77	306,250	<sup>(H)</sup> 162,280	14.78
May .....	11.61	9.82	7.59	11.99	<sup>(H)</sup> 17.75	16.57	302,816	159,033	14.57
June .....	11.12	9.40	7.63	11.85	...	12.63	299,353	<sup>r</sup> 159,211	<sup>p</sup> 14.33
July .....	11.48	9.83	8.13	12.39	...	11.48	(NA)	<sup>p</sup> 160,318	(NA)
August .....	<sup>1</sup> 12.20	<sup>1</sup> 10.36	<sup>2</sup> 8.61	...	...	<sup>3</sup> 11.05	...	<sup>4</sup> 162,682	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

<sup>1</sup>Average for weeks ended August 1, 8, 15, and 22. <sup>2</sup>Average for weeks ended August 7, 14, and 21. <sup>3</sup>Average for August 1 through 26. <sup>4</sup>Average for weeks ended August 6 and 13.

# IC

## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1978</b>												
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
February .....	62.5	54.2	75.0	100.0	100.0	100.0	75.0	65.0	47.1	56.9	68.6	82.8
March .....	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
May .....	54.2	50.0	50.0	100.0	100.0	83.3	5.0	70.0	11.8	60.8	61.9	75.3
June .....	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
August .....	50.0	83.3	100.0	100.0	83.3	100.0	45.0	47.5	42.2	76.5	67.7	77.6
September .....	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
November .....	37.5	66.7	100.0	100.0	100.0	100.0	67.5	70.0	29.4	66.7	75.3	79.1
December .....	66.7	50.0	100.0	100.0	83.3	83.3	57.5	12.5	86.3	29.4	74.7	78.2
<b>1979</b>												
January .....	58.3	33.3	25.0	75.0	83.3	100.0	52.5	15.0	11.8	46.1	66.9	74.7
February .....	41.7	41.7	75.0	87.5	75.0	100.0	37.5	10.0	72.5	27.5	66.3	71.8
March .....	66.7	41.7	100.0	50.0	75.0	100.0	67.5	15.0	68.6	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
May .....	45.8	33.3	75.0	50.0	75.0	100.0	92.5	30.0	66.7	49.0	58.1	53.8
June .....	41.7	29.2	75.0	25.0	83.3	100.0	32.5	17.5	66.7	31.4	57.8	51.5
July .....	45.8	37.5	100.0	100.0	66.7	100.0	75.0	32.5	35.3	21.6	57.0	58.1
August .....	29.2	33.3	50.0	50.0	83.3	83.3	45.0	25.0	56.9	23.5	54.4	55.5
September .....	54.2	45.8	50.0	75.0	75.0	75.0	72.5	90.0	86.3	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
November .....	20.8	r45.8	50.0	75.0	41.7	58.3	57.5	32.5	53.9	33.3	55.2	63.1
December .....	50.0	16.7	100.0	25.0	50.0	50.0	65.0	27.5	68.6	5.9	53.5	56.4
<b>1980</b>												
January .....	41.7	0.0	75.0	25.0	58.3	66.7	75.0	r17.5	25.5	2.0	60.2	42.7
February .....	r29.2	16.7	25.0	r0.0	66.7	66.7	10.0	r2.5	60.8	p2.0	54.9	r38.1
March .....	33.3	<sup>1</sup> 18.2	0.0	0.0	41.7	50.0	0.0	p0.0	46.1	(NA)	45.9	30.8
April .....	12.5	<sup>2</sup> 20.0	0.0	<sup>3</sup> 0.0	66.7	<sup>4</sup> 50.0	55.0		3.9		28.2	p25.0
May .....	25.0		0.0		33.3		17.5		33.3		r29.1	
June .....	<sup>1</sup> 54.5		25.0		33.3		r15.0		p70.6		r24.4	
July .....	<sup>2</sup> 95.0		<sup>3</sup> 0.0		<sup>4</sup> 75.0		p52.5		(NA)		p37.8	
August .....												
September .....												
October .....												
November .....												
December .....												

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

Graphs of these series are shown on page 36.

<sup>1</sup>Excludes series 12 for which data are not yet available.

<sup>2</sup>Excludes series 12 and 36 for which data are not yet available.

<sup>3</sup>Excludes series 57 for which data are not yet available.

<sup>4</sup>Excludes series 70 and 95 for which data are not yet available.





# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated, The Conference Board (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices <sup>(1)</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>(1)</sup>		960. Net profits, manufacturing <sup>(2)</sup> <sup>(3)</sup> (about 700 companies)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span
1978												
January .....	37.1	85.7	62	...	39.6	83.3	69.2	<sup>3</sup> 66.7	8.1	<sup>4</sup> 49.1	...	...
February .....	60.0	91.4	...	...	47.9	79.2	34.6	<sup>3</sup> 66.7	30.6	<sup>4</sup> 62.1	...	78
March .....	45.7	80.0	...	49	85.4	91.7	46.2	<sup>3</sup> 58.3	50.0	<sup>4</sup> 69.8	...	...
April .....	74.3	85.7	27	...	87.5	87.5	50.0	69.2	90.7	<sup>4</sup> 82.8	...	...
May .....	42.9	80.0	...	...	54.2	87.5	61.5	80.8	90.7	<sup>4</sup> 86.2	...	78
June .....	57.1	94.3	...	50	83.3	85.4	80.8	84.6	59.3	<sup>4</sup> 87.7	...	...
July .....	48.6	88.6	59	...	70.8	87.5	65.4	88.5	28.8	<sup>4</sup> 70.2	...	...
August .....	80.0	80.0	...	...	83.3	87.5	69.2	92.3	98.3	<sup>4</sup> 67.5	...	80
September .....	65.7	88.6	...	48	70.8	91.7	76.9	88.5	37.3	<sup>4</sup> 68.4	...	...
October .....	77.1	91.4	50	...	66.7	87.5	88.5	88.5	8.6	39.1	...	...
November .....	45.7	97.1	...	...	79.2	77.1	80.8	88.5	0.0	47.3	...	74
December .....	62.9	91.4	...	52	87.5	81.3	42.3	92.3	69.0	67.3	...	...
1979												
January .....	62.9	82.9	r48	...	54.2	58.3	61.5	96.2	94.8	18.2	...	...
February .....	45.7	80.0	...	...	52.1	58.3	76.9	96.2	35.5	32.7	...	71
March .....	62.9	61.4	...	r45	66.7	50.0	76.9	88.5	85.5	57.4	...	...
April .....	25.7	65.7	r33	...	16.7	56.3	69.2	80.8	80.0	90.7	...	...
May .....	62.9	62.9	...	...	64.6	54.2	42.3	84.6	16.4	88.9	...	74
June .....	51.4	60.0	...	r45	66.7	45.8	53.8	<sup>5</sup> 91.7	90.0	75.0	...	...
July .....	42.9	54.3	r48	...	45.8	70.8	46.2	<sup>5</sup> 66.7	64.8	63.0	...	...
August .....	57.1	45.7	...	...	45.8	52.1	30.8	<sup>5</sup> 66.7	92.6	68.5	...	75
September .....	60.0	75.7	...	r51	52.1	54.2	53.8	<sup>5</sup> 58.3	53.7	68.5	...	...
October .....	51.4	62.9	r53	...	58.3	66.7	<sup>5</sup> 62.5	<sup>5</sup> 66.7	3.7	69.8	...	...
November .....	45.7	62.9	...	...	50.0	54.2	61.5	<sup>5</sup> 58.3	38.0	37.7	...	(NA)
December .....	54.3	42.9	...	p47	58.3	41.7	76.9	<sup>5</sup> 58.3	95.4	39.6	...	...
1980												
January .....	72.9	22.9	r71	...	77.1	r16.7	50.0	<sup>5</sup> 58.3	74.1	39.6	...	...
February .....	40.0	r28.6	...	...	33.3	16.7	73.1	<sup>5</sup> 50.0	52.8	47.2	...	...
March .....	31.4	p31.4	...	...	33.3	8.3	61.5	53.8	3.8	77.4	...	...
April .....	17.1	...	p15	...	r10.4	p8.3	11.5	<sup>6</sup> 50.0	26.4	...	...	...
May .....	34.3	...	...	...	r16.7	...	15.4	...	92.5	...	...	...
June .....	r42.9	...	...	...	r20.8	...	0.0	...	89.6	...	...	...
July .....	p68.6	...	...	...	p12.5	...	53.8	...	92.5	...	...	...
August .....	...	...	...	...	...	...	<sup>6</sup> 80.8	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 37.

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

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

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

<sup>4</sup>Based on 58 components for January 1978 through May 1978 and on 57 components through September 1978.

<sup>5</sup>Based on 12 components (excluding rosin).

<sup>6</sup>Average for August 5, 12, and 19.

**I**  
**C**

**CYCLICAL INDICATORS**

**DIFFUSION INDEXES AND RATES OF CHANGE—Con.**

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
<b>1977</b>										
First quarter	66.7	61.1	66.7	80	80	71	78	80	82	
Second quarter	75.0	72.2	66.7	83	86	74	80	81	86	
Third quarter	88.9	69.4	66.7	82	88	74	84	84	90	
Fourth quarter	44.4	58.3	72.2	82	84	76	82	85	86	
<b>1978</b>										
First quarter	61.1	77.8	61.1	83	82	73	79	84	86	
Second quarter	88.9	69.4	66.7	86	83	76	82	86	87	
Third quarter	61.1	63.9	61.1	86	88	78	84	88	92	
Fourth quarter	66.7	72.2	69.4	86	86	78	83	88	90	
<b>1979</b>										
First quarter	66.7	66.7	55.6	85	80	78	78	87	85	
Second quarter	77.8	72.2	72.2	81	84	74	82	84	88	
Third quarter	83.3	66.7	69.4	73	80	70	80	82	84	
Fourth quarter	77.8	72.2	77.8	78	72	72	70	82	78	
<b>1980</b>										
First quarter	52.8	50.0	47.2	74	66	62	66	73	72	
Second quarter	(NA)	58.3	75.0	(NA)	75	(NA)	73	(NA)	80	
Third quarter			66.7		57		59		63	
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
<b>1977</b>										
First quarter	60	59	74	65	86	78	87	80	90	86
Second quarter	59	60	72	68	86	81	86	86	86	84
Third quarter	61	61	74	72	87	86	88	86	92	89
Fourth quarter	62	59	75	70	87	82	90	84	92	88
<b>1978</b>										
First quarter	62	59	76	67	87	82	89	84	91	90
Second quarter	64	60	76	70	88	84	92	90	94	88
Third quarter	64	62	76	73	90	87	93	87	94	92
Fourth quarter	63	62	78	74	91	87	94	90	93	92
<b>1979</b>										
First quarter	62	60	80	70	92	86	96	88	94	90
Second quarter	60	60	76	74	93	88	95	90	95	92
Third quarter	60	58	73	71	92	88	95	92	94	92
Fourth quarter	58	56	75	68	94	86	96	90	96	90
<b>1980</b>										
First quarter	58	54	67	62	90	87	92	90	92	90
Second quarter	(NA)	56	(NA)	70	(NA)	90	(NA)	92	(NA)	93
Third quarter		48		53		83		87		84
Fourth quarter										

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

Graphs of these series are shown on page 38.

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1979	1980						
	December	January	February	March	April	May	June <sup>r</sup>	July <sup>p</sup>
<b>961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING<sup>1</sup></b> (Average weekly hours)								
All manufacturing industries . . . . .	+ 40.2	+ 40.3	- 40.1	- 39.8	o 39.8	- 39.3	- 39.1	o 39.1
<i>Percent rising of 20 components . . . . .</i>	(65)	(75)	(10)	(0)	(55)	(18)	(15)	(52)
Durable goods industries:								
Lumber and wood products . . . . .	+ 39.0	+ 39.4	- 39.1	- 38.7	- 37.3	+ 37.5	+ 37.8	+ 38.0
Furniture and fixtures . . . . .	o 38.9	+ 39.2	- 39.0	- 38.5	o 38.5	- 37.6	- 37.2	+ 37.6
Stone, clay, and glass products . . . . .	+ 41.5	- 41.4	- 41.2	- 40.9	- 40.6	- 40.3	+ 40.4	+ 40.5
Primary metal industries . . . . .	- 40.7	+ 40.8	o 40.8	- 40.7	- 40.6	- 39.2	- 38.9	- 38.3
Fabricated metal products . . . . .	+ 40.9	o 40.9	- 40.8	- 40.7	+ 40.8	- 39.9	- 39.8	o 39.8
Machinery, except electrical . . . . .	o 41.5	+ 41.6	- 41.5	- 41.3	+ 41.5	- 41.0	- 40.7	- 40.6
Electrical equipment and supplies . . . . .	+ 40.5	o 40.5	- 40.3	- 40.0	- 39.9	- 39.5	- 39.2	- 39.0
Transportation equipment . . . . .	+ 40.9	o 40.9	- 40.8	- 40.4	+ 40.5	- r39.7	- 39.5	+ 39.7
Instruments and related products . . . . .	o 41.0	+ 41.4	- 40.9	- 40.4	+ 40.7	- 40.3	+ 40.5	- 40.1
Miscellaneous manufacturing industries . . . . .	+ 39.0	+ 39.2	- 39.1	- 38.6	- 38.5	- 38.3	- 38.2	+ 38.6
Nondurable goods industries:								
Food and kindred products . . . . .	o 39.9	- 39.8	- 39.7	- 39.3	+ 39.6	+ 39.9	- 39.5	- 39.4
Tobacco manufactures . . . . .	+ 38.5	o 38.5	- 37.9	- 37.7	+ 38.2	o r38.2	- 37.5	- 37.3
Textile mill products . . . . .	o 41.0	+ 41.5	- 41.1	- 40.8	- 40.3	- 39.7	- 39.0	+ 39.2
Apparel and other textile products . . . . .	+ 35.6	+ 36.0	- 35.9	- 35.3	+ 35.8	- 35.3	- 35.2	- 35.0
Paper and allied products . . . . .	+ 42.8	+ 43.0	- 42.9	- 42.6	- 42.5	- 41.7	- 41.4	+ 41.7
Printing and publishing . . . . .	- 37.4	+ 37.8	- 37.4	- 37.2	o 37.2	- 37.1	- 36.9	o 36.9
Chemicals and allied products . . . . .	- 41.8	+ 42.0	- 41.9	- 41.8	- 41.5	- r41.3	- 41.0	o 41.0
Petroleum and coal products . . . . .	- 43.4	- 36.9	+ 40.7	- 39.7	+ 41.1	+ r42.5	- 42.3	+ 43.3
Rubber and plastic products, n.e.c. . . . .	o 40.0	+ 40.7	- 40.0	- 39.9	+ 40.1	- 39.3	- 39.2	+ 39.3
Leather and leather products . . . . .	+ 37.0	+ 37.2	o 37.2	- 36.9	+ 37.3	- 36.7	- 36.6	- 36.4
<b>964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1 2</sup></b> (Millions of dollars)								
All durable goods industries . . . . .	+ 77,202	+ 81,467	- 81,021	- 77,546	- 72,416	- 67,328	- 66,454	+ 72,064
<i>Percent rising of 35 components . . . . .</i>	(54)	(73)	(40)	(31)	(17)	(34)	(43)	(69)
Primary metals . . . . .	- 11,502	+ 13,533	- 13,086	- 11,141	- 9,680	- 8,373	+ 8,947	+ 10,600
Fabricated metal products . . . . .	+ 9,685	- 9,092	+ 10,223	- 9,738	- 8,862	- 8,333	- 8,076	+ 8,140
Machinery, except electrical . . . . .	+ 14,016	+ 15,249	- 14,247	- 14,000	- 11,651	- 12,701	+ 13,085	+ 13,190
Electrical machinery . . . . .	+ 10,060	+ 10,626	+ 11,440	- 11,109	- 10,737	- 10,022	- 9,941	- 9,692
Transportation equipment . . . . .	+ 16,970	- 16,448	- 16,005	+ 16,345	+ 17,510	- 14,320	- 12,672	+ 15,829
Other durable goods industries . . . . .	- 14,969	+ 16,519	- 16,020	- 15,213	- 13,976	- 13,579	+ 13,733	+ 14,613

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

<sup>1</sup>Data are seasonally adjusted by the source agency.

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.							
	1979	1980						
	December	January	February	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production . . . . .	+ 152.2	+ 152.6	- 152.3	- 151.7	- 148.2	- 144.3	- 141.0	- 138.8
<i>Percent rising of 24 components<sup>2</sup></i> . . . . .	(58)	(77)	(33)	(33)	(10)	(17)	(21)	(12)
Durable manufactures:								
Primary and fabricated metals								
Primary metals . . . . .	- 115.4	+ 116.4	- 111.9	+ 113.6	- 106.5	- 96.5	- 89.5	- 83.9
Fabricated metal products . . . . .	- 146.1	- 145.0	+ 145.3	- 144.7	- 141.8	- 134.5	- 128.5	- 123.5
Machinery and allied goods								
Nonelectrical machinery . . . . .	+ 162.9	+ 166.9	- 166.1	- 166.0	- 163.2	- 162.0	- 157.1	- 154.2
Electrical machinery . . . . .	+ 181.2	+ 181.7	- 179.7	- 179.5	- 177.2	- 171.4	- 166.9	- 164.0
Transportation equipment . . . . .	- 125.9	- 122.4	+ 126.2	- 124.3	- 114.7	- 109.5	+ 110.1	+ 110.6
Instruments . . . . .	+ 175.0	+ 175.8	- 175.0	- 173.8	o 173.8	- 171.0	- 169.3	- 166.5
Lumber, clay, and glass								
Clay, glass, and stone products . . . . .	+ 164.4	+ 165.1	- 162.6	- 156.5	- 149.3	- 142.9	- 138.2	(NA)
Lumber and products . . . . .	- 131.7	- 131.6	- 130.2	- 125.4	- 105.2	- 103.6	- 103.1	(NA)
Furniture and miscellaneous								
Furniture and fixtures . . . . .	- 161.0	o 161.0	- 159.2	+ 159.5	- 158.2	- 151.7	- 146.2	(NA)
Miscellaneous manufactures . . . . .	- 153.7	+ 154.0	- 152.0	o 152.0	- 151.2	- 146.3	- 142.7	- 141.7
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products . . . . .	- 147.1	+ 147.8	- 143.7	- 141.9	- 140.2	- 135.1	- 129.9	(NA)
Apparel products . . . . .	- 128.3	- 127.2	+ 128.0	o 128.0	- 127.1	- 126.9	(NA)	(NA)
Leather and products . . . . .	+ 71.2	+ 73.2	- 71.9	- 71.7	- 69.8	+ 70.3	- 69.3	(NA)
Paper and printing								
Paper and products . . . . .	+ 154.7	+ 156.0	- 150.5	+ 151.6	- 147.3	- 144.6	+ 144.8	- 140.7
Printing and publishing . . . . .	+ 137.8	+ 138.9	+ 139.9	- 139.2	- 136.5	- 135.0	- 133.8	- 132.7
Chemicals, petroleum, and rubber								
Chemicals and products . . . . .	+ 216.5	+ 217.7	- 216.0	- 214.5	- 209.4	- 199.8	- 191.7	(NA)
Petroleum products . . . . .	+ 142.6	+ 146.7	- 144.4	- 141.6	- 137.9	- 133.7	- 132.5	- 132.0
Rubber and plastics products . . . . .	- 262.3	+ 266.9	+ 267.9	- 264.8	- 263.5	- 251.0	- 241.6	(NA)
Foods and tobacco								
Foods . . . . .	+ 148.9	+ 150.0	+ 150.2	+ 150.3	- 148.7	+ 149.5	- 146.2	(NA)
Tobacco products . . . . .	+ 116.6	+ 118.7	+ 120.0	+ 123.1	- 120.4	- 117.2	(NA)	(NA)
Mining:								
Coal . . . . .	+ 145.0	- 141.0	- 136.0	+ 137.2	+ 143.4	+ 145.0	+ 150.0	- 149.6
Oil and gas extraction . . . . .	+ 127.2	+ 128.5	+ 130.3	+ 131.6	+ 132.5	+ 133.8	+ 134.0	+ 134.5
Metal, stone, and earth minerals								
Metal mining . . . . .	+ 136.8	+ 137.6	- 136.6	- 132.7	- 122.4	- 119.8	- 117.0	(NA)
Stone and earth minerals . . . . .	- 141.0	+ 145.3	- 142.0	- 136.8	- 133.1	- 128.3	- 123.6	(NA)

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

<sup>1</sup>Data are seasonally adjusted by the source agency.

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

**I**  
**C**

**CYCLICAL INDICATORS**

**DIFFUSION INDEXES AND RATES OF CHANGE—Con.**

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1979	1980								
	December	January	February	March	April	May	June	July	August <sup>1</sup>	
967. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>										
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) . . . . .	+ 0.872	o 0.872	+ 0.971	- 0.732	- 0.674	+ 0.688	- 0.679	+ 0.760	- 0.743	
(kilogram) . . . . .	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	
(kilogram) . . . . .	0.822	0.763	o 0.763	0.802	0.690	0.485	0.476	0.481	0.540	
Steel scrap . . . . . (U.S. ton) . . . . .	+ 93.000	+ 96.750	+100.000	- 98.000	- 91.800	- 71.000	- 63.000	+ 68.000	+ 78.000	
(metric ton) . . . . .	102.514	106.648	110.230	108.025	101.191	78.263	69.445	74.956	85.979	
Tin . . . . . (pound) . . . . .	+ 7.890	- 7.805	+ 7.910	+ 8.368	- 7.918	+ 8.063	- 7.810	- 7.742	+ 7.757	
(kilogram) . . . . .	17.394	17.207	17.438	18.448	17.456	17.776	17.218	17.068	17.101	
Zinc . . . . . (pound) . . . . .	+ 0.375	o 0.375	+ 0.380	+ 0.390	- 0.385	- 0.375	- 0.368	- 0.355	+ 0.357	
(kilogram) . . . . .	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) . . . . .	+ 0.625	o 0.625	+ 0.651	+ 0.682	+ 0.695	- 0.691	- 0.690	- 0.675	- 0.670	
(meter) . . . . .	0.684	0.684	0.712	0.746	0.760	0.756	0.755	0.738	0.733	
Wool tops . . . . . (pound) . . . . .	+ 3.140	+ 3.150	+ 3.200	+ 3.500	- 3.460	- 3.250	- 3.200	o 3.200	+ 3.400	
(kilogram) . . . . .	6.922	6.944	7.055	7.716	7.628	7.165	7.055	7.055	7.496	
Hides . . . . . (pound) . . . . .	+ 0.780	+ 0.825	- 0.745	- 0.592	- 0.490	- 0.405	- 0.380	+ 0.476	+ 0.520	
(kilogram) . . . . .	1.720	1.819	1.642	1.305	1.080	0.893	0.838	1.049	1.146	
Rosin . . . . . (100 pounds) . . . . .	- 40.200	- 40.000	+ 42.000	+ 48.000	o 48.000	- 46.500	- 45.000	o 45.000	o 45.000	
(100 kilograms) . . . . .	88.625	88.184	92.593	105.821	105.821	102.514	99.207	99.207	99.207	
Rubber . . . . . (pound) . . . . .	+ 0.679	+ 0.743	+ 0.833	- 0.750	- 0.711	- 0.682	- 0.680	- 0.678	+ 0.682	
(kilogram) . . . . .	1.497	1.638	1.836	1.653	1.567	1.504	1.499	1.495	1.504	
Tallow . . . . . (pound) . . . . .	- 0.185	- 0.180	- 0.170	+ 0.181	- 0.180	- 0.168	- 0.152	+ 0.167	+ 0.187	
(kilogram) . . . . .	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; "p", preliminary; and "NA", not available.

<sup>1</sup>Average for August 5, 12, and 19.

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

**II**  
**A**

**OTHER IMPORTANT ECONOMIC MEASURES**

**NATIONAL INCOME AND PRODUCT**

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1977								
First quarter	1,820.2	64.1	15.4	1,315.7	27.6	8.9	6,084	1,304.4
Second quarter	1,876.0	55.8	12.8	1,331.2	15.5	4.8	6,145	1,317.8
Third quarter	1,930.5	54.5	12.1	1,353.9	22.7	7.0	6,236	1,337.3
Fourth quarter	1,971.3	40.8	8.7	1,361.3	7.4	2.2	6,256	1,350.0
1978								
First quarter	2,011.3	40.0	8.4	1,367.8	6.5	1.9	6,276	1,351.3
Second quarter	2,104.2	92.9	19.8	1,395.2	27.4	8.3	6,390	1,379.6
Third quarter	2,159.6	55.4	10.9	1,407.3	12.1	3.5	6,431	1,395.1
Fourth quarter	2,235.2	75.6	14.8	1,426.6	19.3	5.6	6,506	1,414.6
1979								
First quarter	2,292.1	56.9	10.6	1,430.6	4.0	1.1	6,512	1,418.4
Second quarter	2,329.8	37.7	6.7	1,422.3	-8.3	-2.3	6,460	1,404.1
Third quarter	2,396.5	66.7	11.9	1,433.3	11.0	3.1	6,494	1,426.2
Fourth quarter	2,456.9	60.4	10.5	1,440.3	7.0	2.0	6,509	1,439.0
1980								
First quarter	2,520.8	63.9	10.8	1,444.7	4.4	1.2	6,514	1,444.4
Second quarter	r2,524.6	r3.8	r0.6	r1,410.9	r-33.8	r-9.0	6,348	r1,407.6
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME - Con.			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1977								
First quarter	1,250.1	908.0	4,200	1,169.1	849.2	174.3	135.8	
Second quarter	1,286.0	921.5	4,255	1,190.5	853.1	175.7	136.6	
Third quarter	1,323.2	936.3	4,313	1,220.6	863.7	178.9	138.2	
Fourth quarter	1,361.2	951.8	4,375	1,259.7	880.9	186.4	142.4	
1978								
First quarter	1,395.0	956.6	4,390	1,287.2	882.7	185.3	139.3	
Second quarter	1,437.3	966.1	4,426	1,331.2	894.8	200.3	147.8	
Third quarter	1,476.5	976.2	4,462	1,369.3	905.3	203.5	147.5	
Fourth quarter	1,524.8	991.5	4,522	1,415.4	920.3	212.1	152.1	
1979								
First quarter	1,572.2	996.6	4,536	1,454.2	921.8	213.8	150.2	
Second quarter	1,601.7	993.0	4,510	1,475.9	915.0	208.7	144.8	
Third quarter	1,640.0	993.4	4,501	1,528.6	925.9	213.4	146.9	
Fourth quarter	1,683.1	996.2	4,502	1,580.4	935.4	216.2	146.7	
1980								
First quarter	1,737.4	998.5	4,502	1,629.5	936.5	220.2	145.4	
Second quarter	r1,755.0	r983.4	r4,425	r1,628.6	r912.6	r195.7	r127.4	
Third quarter								
Fourth quarter								

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1977</b>								
First quarter .....	467.7	328.9	527.1	384.5	280.4	191.0	261.1	179.7
Second quarter .....	475.5	329.6	539.3	386.9	300.0	199.6	277.5	186.2
Third quarter .....	483.0	332.1	558.7	393.3	315.7	206.7	288.2	190.1
Fourth quarter .....	499.2	340.0	574.1	398.5	316.9	203.0	298.5	191.7
<b>1978</b>								
First quarter .....	505.9	337.3	596.0	406.1	327.0	209.0	304.1	192.5
Second quarter .....	521.8	339.4	609.1	407.6	352.3	216.8	326.5	201.2
Third quarter .....	536.7	344.7	629.1	413.1	356.2	214.0	336.1	201.8
Fourth quarter .....	558.1	351.9	645.1	416.3	370.5	217.4	349.8	205.5
<b>1979</b>								
First quarter .....	571.1	348.1	669.3	423.5	373.8	217.2	354.6	204.9
Second quarter .....	581.2	344.1	686.0	426.1	395.4	221.7	361.9	203.5
Third quarter .....	604.7	349.2	710.6	429.9	392.3	214.2	377.8	207.1
Fourth quarter .....	630.7	355.1	733.5	433.6	387.2	207.7	381.7	206.3
<b>1980</b>								
First quarter .....	652.0	354.1	757.3	437.0	387.7	203.2	383.0	202.9
Second quarter .....	r654.8	349.1	r778.0	r436.1	r370.3	r189.0	r356.7	r185.7
Third quarter .....								
Fourth quarter .....								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1977</b>								
First quarter .....	19.3	11.3	380.0	264.5	138.2	98.4	241.8	166.0
Second quarter .....	22.5	13.4	391.6	267.6	142.6	100.3	249.0	167.3
Third quarter .....	27.5	16.6	400.5	270.3	145.6	101.8	254.9	168.5
Fourth quarter .....	18.5	11.3	412.8	271.5	151.2	101.8	261.6	169.8
<b>1978</b>								
First quarter .....	22.8	16.5	419.4	270.7	150.9	99.9	268.5	170.9
Second quarter .....	25.8	15.6	428.3	271.3	148.2	96.6	280.1	174.7
Third quarter .....	20.0	12.2	440.9	274.7	152.3	98.5	288.6	176.2
Fourth quarter .....	20.6	12.0	453.8	276.0	159.0	99.3	294.8	176.6
<b>1979</b>								
First quarter .....	19.1	12.3	460.1	274.7	163.6	101.1	296.5	173.6
Second quarter .....	33.4	18.1	466.6	272.4	161.7	98.1	304.9	174.3
Third quarter .....	14.5	7.1	477.8	273.1	162.9	97.4	314.9	175.6
Fourth quarter .....	5.6	1.4	501.2	277.1	178.4	101.1	322.8	176.0
<b>1980</b>								
First quarter .....	4.7	0.3	517.2	280.0	186.2	104.3	331.0	175.7
Second quarter .....	r13.6	r3.3	r528.3	r281.3	r193.3	r106.9	r335.0	r174.3
Third quarter .....								
Fourth quarter .....								

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
<b>1977</b>								
First quarter .....	-9.2	11.1	170.5	96.5	179.8	85.4	1,456.9	1,110.1
Second quarter .....	-6.0	10.9	178.6	99.4	184.7	88.5	1,505.3	1,141.5
Third quarter .....	-6.3	13.2	180.1	100.5	186.4	87.3	1,551.1	1,170.7
Fourth quarter .....	-18.1	5.8	174.2	97.3	192.3	91.4	1,589.8	1,205.5
<b>1978</b>								
First quarter .....	-22.2	5.3	184.4	100.7	206.6	95.4	1,621.0	1,244.0
Second quarter .....	-7.6	12.3	205.7	109.2	213.3	96.9	1,703.9	1,288.2
Third quarter .....	-6.8	13.3	213.8	111.9	220.6	98.5	1,752.5	1,321.1
Fourth quarter .....	-4.5	12.9	224.9	113.8	229.4	101.0	1,820.0	1,364.8
<b>1979</b>								
First quarter .....	4.0	17.0	238.5	117.0	234.4	100.0	1,869.0	1,411.2
Second quarter .....	-8.1	13.2	243.7	116.0	251.9	102.9	1,897.9	1,439.7
Third quarter .....	-2.3	20.1	267.3	122.2	269.5	102.1	1,941.9	1,472.8
Fourth quarter .....	-11.9	20.1	280.4	124.3	292.4	104.1	1,990.4	1,513.2
<b>1980</b>								
First quarter .....	-13.6	25.0	308.1	131.7	321.7	106.7	2,035.4	1,555.2
Second quarter .....	r-2.5	r28.1	r307.1	r128.4	r309.7	r100.4	p2,026.9	r1,567.2
Third quarter .....								
Fourth quarter .....								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
<b>1977</b>								
First quarter .....	96.9	23.6	137.1	89.3	253.3	213.9	52.5	
Second quarter .....	97.6	24.6	148.9	92.7	276.0	226.8	65.9	
Third quarter .....	98.6	25.2	160.8	95.8	291.6	243.2	71.9	
Fourth quarter .....	107.6	25.5	153.0	98.2	283.6	238.8	69.5	
<b>1978</b>								
First quarter .....	109.1	25.2	141.2	101.5	289.7	234.4	74.6	
Second quarter .....	115.0	24.4	169.4	106.8	329.2	253.1	71.2	
Third quarter .....	117.4	26.8	175.2	111.9	332.7	259.6	70.9	
Fourth quarter .....	125.7	27.1	184.8	117.6	346.9	264.7	71.5	
<b>1979</b>								
First quarter .....	129.0	27.3	178.9	122.6	362.2	266.0	79.2	
Second quarter .....	129.3	26.8	176.6	125.6	374.3	274.6	85.9	
Third quarter .....	130.3	26.6	180.8	131.5	367.3	281.9	70.3	
Fourth quarter .....	134.5	27.0	176.4	139.2	351.9	281.0	59.7	
<b>1980</b>								
First quarter .....	130.0	27.0	175.0	148.1	346.6	279.2	64.4	
Second quarter .....	r119.5	27.3	p156.0	r157.0	p345.8	p288.9	r83.6	
Third quarter .....								
Fourth quarter .....								

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





## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1977</b>							
First quarter .....	-13.1	4.2	64.2	9.9	4.5	1.1	-0.5
Second quarter .....	-16.6	5.1	63.5	9.9	4.9	1.2	-0.3
Third quarter .....	-23.5	5.4	63.2	10.0	4.9	1.4	-0.3
Fourth quarter .....	-24.8	5.1	63.9	10.1	5.1	0.9	-0.9
<b>1978</b>							
First quarter .....	-19.2	5.3	64.0	10.1	5.0	1.1	-1.1
Second quarter .....	5.0	5.0	63.3	10.4	5.1	1.2	-0.4
Third quarter .....	2.3	4.8	63.4	10.5	5.1	0.9	-0.3
Fourth quarter .....	10.8	4.7	63.3	10.6	5.1	0.9	-0.2
<b>1979</b>							
First quarter .....	15.8	5.0	63.4	10.6	4.9	0.8	0.2
Second quarter .....	12.7	5.4	63.3	10.7	4.8	1.4	-0.3
Third quarter .....	14.0	4.3	63.8	10.9	4.8	0.6	-0.1
Fourth quarter .....	10.0	3.5	64.3	10.8	4.7	0.2	-0.5
<b>1980</b>							
First quarter .....	1.7	3.7	64.6	10.8	4.4	0.2	-0.5
Second quarter .....	p-27.8	r4.8	64.5	r10.6	3.5	0.5	p-0.1
Third quarter .....							
Fourth quarter .....							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services  (Percent)	268. State and local govt. purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCA <sup>1</sup>  (Percent)	285. Rental income of persons with CCA <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCA <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1977</b>							
First quarter .....	7.6	13.3	76.2	6.7	1.6	9.4	6.1
Second quarter .....	7.6	13.3	75.8	6.5	1.6	9.9	6.2
Third quarter .....	7.5	13.2	75.5	6.4	1.6	10.4	6.2
Fourth quarter .....	7.7	13.3	75.8	6.8	1.6	9.6	6.2
<b>1978</b>							
First quarter .....	7.5	13.3	76.7	6.7	1.6	8.7	6.3
Second quarter .....	7.0	13.3	75.6	6.7	1.4	9.9	6.3
Third quarter .....	7.1	13.4	75.4	6.7	1.5	10.0	6.4
Fourth quarter .....	7.1	13.2	75.0	6.9	1.5	10.2	6.5
<b>1979</b>							
First quarter .....	7.1	12.9	75.5	6.9	1.5	9.6	6.6
Second quarter .....	6.9	13.1	75.9	6.8	1.4	9.3	6.6
Third quarter .....	6.8	13.1	75.8	6.7	1.4	9.3	6.8
Fourth quarter .....	7.3	13.1	76.0	6.8	1.4	8.9	7.0
<b>1980</b>							
First quarter .....	7.4	13.1	76.4	6.4	1.3	8.6	7.3
Second quarter .....	r7.7	13.3	p77.3	p5.9	p1.3	p7.7	p7.7
Third quarter .....							
Fourth quarter .....							

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

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

**II**  
**B**

**OTHER IMPORTANT ECONOMIC MEASURES**

**PRICES, WAGES, AND PRODUCTIVITY**

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>Ⓢ</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1978</b>										
January .....	...	6.3	...	6.6	187.2	0.6	8.1	200.4	0.9	12.2
February .....	147.0	...	148.2	...	188.4	0.6	8.5	202.1	0.8	12.7
March .....	...	...	...	...	189.8	0.8	9.2	204.5	1.2	14.6
April .....	...	10.6	...	10.5	191.5	0.7	9.3	207.2	1.3	13.5
May .....	150.8	...	152.0	...	193.3	0.8	9.3	209.6	1.2	12.8
June .....	...	...	...	...	195.3	0.9	9.5	212.7	1.5	11.8
July .....	...	7.2	...	8.8	196.7	0.7	9.7	213.5	0.4	11.0
August .....	153.4	...	155.2	...	197.8	0.6	9.4	214.6	0.5	10.1
September .....	...	...	...	...	199.3	0.9	8.9	216.2	0.7	9.1
October .....	...	8.7	...	8.7	200.9	0.9	9.5	218.3	1.0	11.4
November .....	156.7	...	158.5	...	202.0	0.6	10.6	219.9	0.7	13.3
December .....	...	...	...	...	202.9	0.6	10.9	222.2	1.0	13.8
<b>1979</b>										
January .....	...	9.3	...	10.0	204.7	0.9	11.1	225.3	1.4	12.9
February .....	160.2	...	162.3	...	207.1	1.1	12.0	228.4	1.4	12.8
March .....	...	...	...	...	209.1	1.0	12.9	230.6	1.0	11.1
April .....	...	9.3	...	10.1	211.5	1.0	13.2	232.0	0.6	9.1
May .....	163.8	...	166.3	...	214.1	1.0	12.9	233.5	0.6	6.3
June .....	...	...	...	...	216.6	1.0	13.3	234.2	0.3	6.4
July .....	...	8.5	...	10.4	218.9	1.1	13.4	235.3	0.5	6.8
August .....	167.2	...	170.4	...	221.1	1.0	13.3	235.5	0.1	6.9
September .....	...	...	...	...	223.4	1.2	13.8	237.9	1.0	9.3
October .....	...	8.4	...	8.4	225.4	1.0	14.5	239.8	0.8	8.2
November .....	170.6	...	173.9	...	227.5	1.0	15.3	241.4	0.7	8.0
December .....	...	...	...	...	229.9	1.2	15.9	244.8	1.4	7.9
<b>1980</b>										
January .....	...	9.5	...	11.2	233.2	1.4	15.7	244.8	0.0	7.3
February .....	174.5	...	178.6	...	236.4	1.4	15.4	244.7	0.0	6.6
March .....	...	...	...	...	239.8	1.4	14.8	247.1	1.0	4.7
April .....	...	r10.6	...	r10.4	242.5	0.9	11.7	248.4	0.5	6.7
May .....	178.9	...	r183.1	...	244.9	0.9	...	249.2	0.3	...
June .....	...	...	...	...	247.6	1.0	...	250.5	0.5	...
July .....	...	...	...	...	247.8	0.0	...	252.9	1.0	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

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

**II**  
**B**

**OTHER IMPORTANT ECONOMIC MEASURES**

**PRICES, WAGES, AND PRODUCTIVITY—Con.**

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>(U)</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>(U)</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>(U)</sup>	335. Index <sup>(U)</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>(U)</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>(U)</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1978</b>									
January .....	200.1	1.0	10.7	201.6	0.8	7.2	221.6	1.2	24.6
February .....	202.1	1.0	11.4	202.9	0.6	8.3	224.2	1.2	19.1
March .....	203.7	0.8	11.8	204.1	0.6	8.9	229.0	2.1	21.4
April .....	206.5	1.4	10.9	206.1	1.0	8.6	234.5	2.4	19.9
May .....	208.0	0.7	8.6	207.4	0.6	8.6	235.6	0.5	17.0
June .....	209.6	0.8	8.7	208.7	0.6	8.4	241.3	2.4	16.1
July .....	210.7	0.5	8.3	210.1	0.7	8.5	242.6	0.5	16.6
August .....	210.6	0.0	7.5	211.4	0.6	8.5	242.5	0.0	17.4
September .....	212.4	0.9	7.7	212.5	0.5	8.3	246.8	1.8	13.7
October .....	214.9	1.2	9.8	214.7	1.0	9.6	253.2	2.6	17.2
November .....	215.7	0.4	13.2	216.0	0.6	10.8	255.3	0.8	23.1
December .....	217.5	0.8	13.9	217.2	0.6	12.5	257.3	0.8	23.4
<b>1979</b>									
January .....	220.8	1.5	14.5	220.0	1.3	13.8	262.6	2.1	16.4
February .....	224.1	1.5	15.7	222.5	1.1	15.0	269.1	2.5	16.1
March .....	226.7	1.2	15.3	225.4	1.3	16.1	274.2	1.9	17.1
April .....	230.0	1.5	15.1	229.0	1.6	16.5	273.2	-0.4	17.5
May .....	232.0	0.9	13.1	231.6	1.1	16.9	275.1	0.7	12.3
June .....	233.5	0.6	14.0	234.0	1.0	17.4	278.4	1.2	12.9
July .....	236.9	1.5	14.0	237.5	1.5	18.2	284.6	2.2	16.2
August .....	238.3	0.6	13.5	240.6	1.3	17.1	285.2	0.2	17.7
September .....	242.0	1.6	14.4	244.2	1.5	17.0	291.4	2.2	17.4
October .....	245.6	1.5	15.8	249.0	2.0	20.4	294.5	1.1	10.7
November .....	247.2	0.7	19.2	250.6	0.6	22.1	298.4	1.3	16.2
December .....	249.7	1.0	r17.1	253.1	1.0	r21.0	301.7	1.1	r6.6
<b>1980</b>									
January .....	254.9	2.1	14.1	260.6	3.0	18.2	299.5	-0.7	-2.8
February .....	260.2	2.1	13.8	265.9	2.0	17.1	307.5	2.7	-2.9
March .....	r261.9	r0.7	12.8	r268.6	r1.0	16.3	r300.9	r-2.1	-4.3
April .....	262.3	r0.2	12.0	270.7	r0.8	11.8	290.3	-3.5	9.6
May .....	263.7	0.5		271.2	0.2		294.1	1.3	
June .....	265.2	0.6		273.0	0.7		295.1	0.3	
July .....	269.8	1.7		275.6	1.0		313.6	6.3	
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on page 48.

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

**II**  
**B**

**OTHER IMPORTANT ECONOMIC MEASURES**

**PRICES, WAGES, AND PRODUCTIVITY—Con.**

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1978</b>									
January .....	208.2	0.8	7.6	192.2	0.6	7.7	184.5	0.6	9.3
February .....	209.7	0.7	7.5	193.3	0.6	7.6	186.1	0.9	9.2
March .....	210.9	0.6	7.9	194.5	0.6	8.1	187.2	0.6	9.8
April .....	211.9	0.5	6.7	195.6	0.6	8.4	189.5	1.2	10.2
May .....	213.1	0.6	6.9	197.0	0.7	8.4	190.8	0.7	9.0
June .....	214.5	0.7	7.1	198.6	0.8	8.4	192.2	0.7	9.3
July .....	215.1	0.3	8.6	200.1	0.8	7.7	193.7	0.8	8.6
August .....	216.8	0.8	9.3	201.3	0.6	8.4	194.3	0.3	8.3
September .....	218.3	0.7	9.3	202.5	0.6	8.0	195.7	0.7	9.5
October .....	220.8	1.1	11.3	203.0	0.2	8.6	197.5	0.9	10.6
November .....	222.8	0.9	11.8	205.1	1.0	9.1	198.6	0.6	12.5
December .....	224.3	0.7	12.6	206.4	0.6	9.2	201.1	1.3	13.4
<b>1979</b>									
January .....	226.9	1.2	13.3	208.5	1.0	11.1	203.7	1.3	12.7
February .....	229.2	1.0	13.4	210.3	0.9	9.9	206.1	1.2	12.7
March .....	231.6	1.0	14.2	211.6	0.6	9.9	208.4	1.1	11.1
April .....	235.0	1.5	15.3	214.0	1.1	9.5	209.7	0.6	11.2
May .....	237.3	1.0	16.2	215.0	0.5	7.4	210.8	0.5	12.2
June .....	239.7	1.0	17.2	216.4	0.7	7.6	212.0	0.6	13.7
July .....	243.6	1.6	17.7	218.2	0.8	7.0	214.8	1.3	14.9
August .....	247.1	1.4	17.6	217.9	-0.1	7.5	218.3	1.6	16.9
September .....	250.7	1.5	17.8	219.5	0.7	7.9	222.2	1.8	17.6
October .....	255.0	1.7	20.4	221.4	0.9	9.6	224.8	1.2	18.3
November .....	257.3	0.9	21.7	222.9	0.7	11.4	227.9	1.4	18.5
December .....	260.2	1.1	r19.4	224.8	0.9	r11.7	229.9	0.9	r18.0
<b>1980</b>									
January .....	267.3	2.7	15.3	228.4	1.6	13.5	233.6	1.6	15.1
February .....	272.6	2.0	14.1	230.0	0.7	12.1	237.6	1.7	12.8
March .....	r273.9	r0.5	13.4	r232.0	r0.9	12.2	r241.4	r1.6	12.5
April .....	273.8	r0.0	9.2	235.9	r1.7	11.6	241.2	r-0.1	12.9
May .....	274.9	0.4		236.0	0.0		242.1	0.4	
June .....	277.1	0.8		238.1	0.9		243.8	0.7	
July .....	279.3	0.8		241.3	1.3		248.2	1.8	
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on page 48.

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

**II**  
**B**

**OTHER IMPORTANT ECONOMIC MEASURES**

**PRICES, WAGES, AND PRODUCTIVITY—Con.**

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1978</b>	Revised <sup>3</sup>	( <sup>a</sup> )	Revised <sup>3</sup>	( <sup>a</sup> )	Revised <sup>3</sup>	Revised <sup>3</sup>			
January .....	205.8	1.1	8.5	r109.6	0.5	0.6	...	11.4	...
February .....	206.5	0.3	8.6	r109.3	-0.3	0.3	220.5	...	8.4
March .....	208.1	r0.8	9.0	109.4	0.1	0.0	...	...	...
April .....	209.9	r0.9	8.1	r109.6	0.2	-0.9	...	7.3	...
May .....	211.1	r0.6	8.4	109.3	-0.3	-0.7	224.4	...	8.9
June .....	212.5	r0.7	8.3	r109.1	-0.2	-1.0	...	...	...
July .....	214.0	r0.7	8.1	r109.1	0.0	-1.5	...	8.4	...
August .....	215.0	r0.5	8.0	r109.0	-0.1	-1.3	228.9	...	8.6
September .....	216.6	r0.7	8.2	108.9	-0.1	-0.9	...	...	...
October .....	218.3	r0.8	8.2	108.7	-0.2	-1.4	...	8.6	...
November .....	219.4	r0.5	8.5	108.6	-0.1	-2.1	233.7	...	8.8
December .....	221.0	r0.7	8.2	108.6	0.0	-2.9	...	...	...
<b>1979</b>									
January .....	222.6	r0.7	7.8	108.4	-0.2	-3.3	...	10.2	...
February .....	224.0	0.6	7.6	r107.8	-0.6	-4.2	239.5	...	8.9
March .....	225.2	0.5	7.5	107.3	-0.5	-4.9	...	...	...
April .....	226.7	0.7	7.5	r106.9	-0.4	-5.2	...	8.1	...
May .....	227.6	r0.4	7.6	106.3	-0.6	-4.9	244.2	...	8.9
June .....	229.2	0.7	8.2	105.9	-0.4	-4.5	...	...	...
July .....	230.8	0.7	7.5	105.5	-0.4	-5.1	...	8.5	...
August .....	232.3	0.6	8.8	r105.2	-0.3	-4.0	249.2	...	9.0
September .....	234.3	0.9	9.1	104.9	-0.3	-4.0	...	...	...
October .....	235.0	0.3	8.4	r104.2	-0.7	-5.3	...	9.0	...
November .....	237.3	1.0	8.9	104.1	-0.1	-5.5	254.6	...	9.7
December .....	239.4	0.9	9.6	103.8	-0.3	-5.5	...	...	...
<b>1980</b>									
January .....	240.3	0.4	9.8	102.7	-1.1	-5.2	...	10.5	...
February .....	242.4	0.9	9.4	r102.2	-0.5	-5.2	261.1	...	...
March .....	245.2	1.2	9.7	102.0	-0.2	-4.4	...	...	...
April .....	246.2	0.4	p9.4	101.4	-0.6	p-2.0	...	r10.9	...
May .....	248.3	r0.9		r101.4	0.0		r267.8		
June .....	250.7	1.0		r101.5	0.1				
July .....	p251.3	p0.2		p101.7	p0.2				
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

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

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

**II**  
**B**

**OTHER IMPORTANT ECONOMIC MEASURES**

**PRICES, WAGES, AND PRODUCTIVITY—Con.**

Year and month	B2 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries (U)		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector (1967=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1967=100)	370c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	370c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)	
	346. Index (1967=100)	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)						
<b>1978</b>									
January .....	...	3.4	...	13.2	8.2	...	-1.5	...	...
February .....	116.6	...	0.4	...	...	118.5	...	0.1	116.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.0	...	6.8	6.0	...	1.9	...	...
May .....	116.0	...	0.0	...	...	119.1	...	0.7	116.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.7	...	7.2	5.9	...	2.1	...	...
August .....	115.8	...	-1.1	...	...	119.7	...	0.3	117.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.8	...	6.1	5.2	...	0.3	...	...
November .....	115.6	...	-1.7	...	...	119.8	...	-0.7	117.6
December .....	...	...	...	...	...	...	...	...	...
<b>1979</b>									
January .....	...	-0.9	...	2.8	5.3	...	-3.1	...	...
February .....	115.3	...	-2.6	...	...	118.9	...	-1.6	116.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-4.2	...	10.5	7.8	...	-2.0	...	...
May .....	114.1	...	-3.4	...	...	118.3	...	-1.7	115.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-4.3	...	9.0	6.1	...	-1.4	...	...
August .....	112.9	...	-4.5	...	...	117.8	...	-1.0	115.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-4.0	...	8.5	6.0	...	-0.3	...	...
November .....	111.7	...	-4.1	...	...	117.7	...	r-1.0	115.2
December .....	...	...	...	...	...	...	...	...	...
<b>1980</b>									
January .....	...	-5.5	...	p8.6	p6.4	...	-0.3	...	...
February .....	110.1	...	...	...	...	117.7	...	...	114.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	r-2.5	...	p10.1	p6.8	...	r-2.0	...	...
May .....	r109.4	...	...	...	...	r117.1	...	...	r114.1
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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



# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons  (Thous.)
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
<b>1978</b>											
January .....	99,118	92,813	79.8	48.9	57.1	6,305	2,437	2,314	1,554	4,948	3,071
February .....	99,009	92,921	79.7	48.8	56.8	6,088	2,361	2,126	1,601	4,812	3,227
March .....	99,281	93,128	79.8	49.0	56.8	6,153	2,379	2,171	1,603	4,799	3,204
April .....	99,819	93,763	79.8	49.4	57.3	6,056	2,274	2,219	1,563	4,644	3,281
May .....	100,242	94,116	79.9	49.5	58.3	6,126	2,278	2,295	1,553	4,802	3,226
June .....	100,458	94,556	79.8	49.6	58.3	5,902	2,171	2,275	1,456	4,581	3,329
July .....	100,656	94,428	79.7	49.8	58.6	6,228	2,190	2,425	1,613	4,887	3,266
August .....	100,731	94,802	79.7	49.6	59.1	5,929	2,177	2,219	1,533	4,612	3,256
September .....	100,944	94,973	79.6	50.0	58.3	5,971	2,180	2,241	1,550	4,647	3,248
October .....	101,189	95,401	79.6	50.0	58.6	5,788	2,139	2,107	1,542	4,475	3,231
November .....	101,610	95,728	79.9	50.1	58.5	5,882	2,110	2,215	1,557	4,491	3,163
December .....	101,815	95,831	80.0	50.1	58.5	5,984	2,198	2,212	1,574	4,609	3,082
<b>1979</b>											
January .....	102,061	96,157	80.0	50.1	58.9	5,904	2,167	2,195	1,542	4,514	3,203
February .....	102,379	96,496	80.1	50.3	58.8	5,883	2,138	2,202	1,543	4,565	3,176
March .....	102,505	96,623	79.9	50.4	58.6	5,882	2,164	2,212	1,506	4,539	3,211
April .....	102,198	96,254	79.8	50.2	58.2	5,944	2,190	2,199	1,555	4,637	3,279
May .....	102,398	96,495	79.7	50.4	57.9	5,903	2,130	2,208	1,565	4,533	3,283
June .....	102,476	96,652	79.7	50.3	57.7	5,824	2,169	2,196	1,459	4,515	3,284
July .....	103,093	97,184	79.9	50.8	57.9	5,909	2,254	2,160	1,495	4,617	3,274
August .....	103,128	97,004	79.8	51.0	56.3	6,124	2,286	2,304	1,534	4,727	3,298
September .....	103,494	97,504	79.9	50.9	58.2	5,990	2,282	2,164	1,544	4,715	3,167
October .....	103,595	97,474	79.7	50.9	57.9	6,121	2,317	2,250	1,554	4,796	3,315
November .....	103,652	97,608	79.5	50.9	58.1	6,044	2,335	2,197	1,512	4,770	3,392
December .....	103,999	97,912	79.5	51.1	58.6	6,087	2,303	2,257	1,527	4,791	3,519
<b>1980</b>											
January .....	104,229	97,804	79.4	51.4	58.2	6,425	2,577	2,304	1,545	5,046	3,513
February .....	104,260	97,953	79.6	51.3	57.4	6,307	2,507	2,254	1,547	4,942	3,406
March .....	104,094	97,656	79.4	51.0	57.3	6,438	2,696	2,255	1,487	5,168	3,418
April .....	104,419	97,154	79.5	51.5	56.3	7,265	3,246	2,534	1,485	5,875	3,816
May .....	105,142	96,988	79.9	51.5	57.9	8,154	3,671	2,670	1,813	6,740	4,349
June .....	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
August .....											
September .....											
October .....											
November .....											
December .....											

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Graphs of these series are shown on page 51.



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1978</b>										
January .....	...	...	...	...	...	...	10,537	4,853	57,304	2,735
February .....	-49.4	397.8	447.3	30.2	319.0	288.8	10,659	4,741	58,401	2,529
March .....	...	...	...	...	...	...	10,155	4,909	58,986	4,393
April .....	...	...	...	...	...	...	10,242	4,970	59,348	3,761
May .....	-24.6	424.8	449.4	29.6	330.5	301.0	10,793	6,204	60,723	3,946
June .....	...	...	...	...	...	...	10,094	7,081	60,549	3,237
July .....	...	...	...	...	...	...	10,327	3,928	61,833	2,157
August .....	-20.4	442.1	462.6	22.7	331.8	309.1	10,278	4,924	62,028	3,214
September .....	...	...	...	...	...	...	10,256	4,855	62,730	3,279
October .....	...	...	...	...	...	...	10,214	4,343	63,006	3,867
November .....	-16.3	463.5	479.7	27.1	342.6	315.5	10,484	6,509	63,440	4,381
December .....	...	...	...	...	...	...	10,282	4,568	64,470	4,101
<b>1979</b>										
January .....	...	...	...	...	...	...	10,787	5,706	65,120	2,684
February .....	-11.7	475.0	486.8	27.6	343.9	316.3	10,250	4,773	48,267	3,871
March .....	...	...	...	...	...	...	11,741	5,763	67,128	3,102
April .....	...	...	...	...	...	...	9,297	4,936	68,883	3,181
May .....	-7.0	485.8	492.9	19.7	345.9	326.1	10,935	4,720	68,468	3,640
June .....	...	...	...	...	...	...	10,926	5,117	68,976	2,464
July .....	...	...	...	...	...	...	12,657	6,135	70,252	2,332
August .....	-11.3	504.8	516.1	25.3	359.8	334.5	11,052	5,282	81,542	3,029
September .....	...	...	...	...	...	...	11,965	6,364	71,886	4,237
October .....	...	...	...	...	...	...	11,679	4,318	64,325	3,048
November .....	-15.7	524.7	540.4	25.8	368.7	342.9	10,730	5,670	68,634	4,033
December .....	...	...	...	...	...	...	11,565	5,489	68,525	3,787
<b>1980</b>										
January .....	...	...	...	...	...	...	12,563	5,515	70,088	3,352
February .....	-22.9	538.4	561.3	24.6	375.3	350.6	12,419	7,152	68,497	3,680
March .....	...	...	...	...	...	...	14,757	5,781	72,961	4,594
April .....	...	...	...	...	...	...	13,639	7,572	73,766	4,948
May .....	p-48.0	p531.4	r579.5	p20.2	p373.7	r353.5	14,206	7,483	74,848	5,279
June .....	...	...	...	...	...	...	12,193	(NA)	75,204	r3,546
July .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p4,059
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

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



**II**  
**D**

**OTHER IMPORTANT ECONOMIC MEASURES**

**GOVERNMENT ACTIVITIES—Con.**

Year and month	D2 DEFENSE INDICATORS—Con.									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
							577. Military, active duty (U)	578. Civilian, direct hire employment (U)		
(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	(Thous.)	(Thous.)	(Ann. rate. bil. dol.)	(Percent)	
<b>1978</b>										
January	82.6	6,441	34,633	8,493	2,532	1,120	2,065	982	...	...
February	80.8	6,606	34,511	8,271	2,652	1,125	2,062	982	97.6	4.9
March	83.9	6,626	36,108	8,375	2,795	1,138	2,058	982	...	...
April	84.9	6,736	37,150	9,056	2,719	1,143	2,054	982	...	...
May	84.9	6,828	38,382	8,217	2,714	1,162	2,046	988	98.2	4.7
June	85.6	6,804	38,914	9,072	2,705	1,173	2,057	1,000	...	...
July	87.5	6,901	38,467	8,394	2,604	1,184	2,062	1,002	...	...
August	87.9	6,896	38,993	9,638	2,688	1,193	2,062	994	99.0	4.6
September	89.0	6,905	39,499	8,592	2,773	1,195	2,062	980	...	...
October	89.3	7,013	40,660	9,026	2,706	1,207	2,058	981	...	...
November	90.3	7,004	42,293	8,762	2,748	1,219	2,050	981	101.2	4.5
December	91.4	7,170	43,563	9,407	2,832	1,236	2,041	978	...	...
<b>1979</b>										
January	92.4	7,397	43,409	9,645	2,838	1,242	2,040	972	...	...
February	92.4	7,485	44,515	9,452	2,765	1,262	2,030	971	103.4	4.5
March	92.9	7,586	44,588	9,525	3,029	1,278	2,026	968	...	...
April	92.9	7,573	44,854	9,299	2,915	1,283	2,022	968	...	...
May	92.5	7,806	45,670	9,781	2,824	1,289	2,018	972	106.0	4.5
June	92.3	7,953	45,138	9,425	2,996	1,299	2,024	979	...	...
July	92.8	8,048	44,656	10,499	2,814	1,310	2,027	982	...	...
August	92.0	8,178	44,697	10,103	2,988	1,312	2,024	974	109.0	4.5
September	94.0	8,553	46,000	9,982	2,934	1,324	2,027	960	...	...
October	94.0	8,871	46,010	9,982	3,038	1,336	2,030	964	...	...
November	95.0	9,275	46,893	10,206	3,150	1,349	2,029	967	114.6	4.7
December	95.9	9,462	47,492	11,182	3,188	1,356	2,020	967	...	...
<b>1980</b>										
January	95.8	9,592	47,769	11,341	3,076	1,359	2,029	964	...	...
February	96.0	9,619	48,196	10,632	3,253	1,366	2,032	965	119.6	4.7
March	96.1	10,075	49,401	11,235	3,389	1,377	2,033	966	...	...
April	r96.6	10,277	51,061	11,356	3,286	1,373	2,028	969	...	...
May	r96.1	10,451	52,902	11,061	3,440	1,375	2,031	r975	r124.1	4.9
June	r96.1	10,588	r53,011	r11,480	r3,435	p1,373	p2,036	r988	...	...
July	p95.8	(NA)	p53,609	p11,294	p3,459	(NA)	(NA)	(NA)	...	...
August										
September										
October										
November										
December										

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

**OTHER IMPORTANT ECONOMIC MEASURES**

**U.S. INTERNATIONAL TRANSACTIONS**

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1978</b>						
January .....	9,863	1,818	2,084	13,103	3,000	1,529
February .....	9,938	2,058	2,187	14,221	3,626	1,661
March .....	11,143	2,363	2,450	14,005	3,094	1,581
April .....	11,628	2,428	2,415	14,491	3,162	1,715
May .....	11,776	2,861	2,472	14,012	3,038	1,659
June .....	12,264	2,904	2,427	13,970	3,229	1,684
July .....	11,656	2,392	2,451	14,543	3,194	1,812
August .....	12,286	2,774	2,528	14,130	3,257	1,666
September .....	13,275	2,512	2,815	14,821	3,307	1,822
October .....	12,901	2,596	2,625	14,852	3,347	1,872
November .....	13,448	2,533	2,718	14,818	3,489	1,875
December .....	13,282	2,555	2,824	15,028	3,588	1,822
<b>1979</b>						
January .....	13,265	2,338	2,682	16,528	3,580	1,963
February .....	13,616	2,424	2,832	14,605	3,634	1,706
March .....	14,297	2,682	2,917	15,358	3,667	1,589
April .....	13,979	2,547	2,706	15,841	3,832	1,956
May .....	14,083	2,450	2,859	16,438	4,000	1,851
June .....	14,817	2,909	3,034	16,835	4,199	1,730
July .....	15,691	3,103	3,022	16,806	4,692	1,815
August .....	15,713	3,141	3,241	18,277	4,949	2,113
September .....	15,822	3,059	3,153	18,407	5,662	1,849
October .....	16,680	3,254	3,251	19,037	6,050	1,805
November .....	16,928	3,415	3,172	18,548	5,351	1,984
December .....	16,742	3,434	3,240	19,665	6,502	1,871
<b>1980</b>						
January .....	17,348	3,439	3,297	20,945	5,614	1,899
February .....	17,233	3,520	3,454	21,640	7,741	2,035
March .....	18,534	3,331	3,423	20,607	6,991	1,960
April .....	18,468	3,285	3,571	19,308	5,185	1,710
May .....	17,678	3,083	3,620	20,528	7,191	1,999
June .....	18,642	3,024	3,943	19,893	6,611	1,843
July .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August .....						
September .....						
October .....						
November .....						
December .....						

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Graphs of these series are shown on page 56.

**OTHER IMPORTANT ECONOMIC MEASURES**

**U.S. INTERNATIONAL TRANSACTIONS—Con.**

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1978</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-4,969	49,319	54,288	-11,141	30,922	42,063	9,607	4,539
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-2,795	54,156	56,951	-8,295	35,404	43,699	9,957	5,474
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-1,933	56,432	58,365	-7,508	36,828	44,336	10,557	5,717
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	493	61,131	60,638	-6,815	38,900	45,715	12,851	6,343
December .....	...	...	...	...	...	...	...	...
<b>1979</b>								
January .....	...	...	...	...	...	...	...	...
February .....	2,732	65,667	62,935	-5,114	41,805	46,919	14,263	7,225
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-110	67,763	67,873	-8,070	42,815	50,885	15,250	7,980
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	2,506	74,773	72,267	-7,060	47,198	54,258	18,050	8,731
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-250	78,305	78,555	-9,225	50,237	59,462	18,407	9,524
December .....	...	...	...	...	...	...	...	...
<b>1980</b>								
January .....	...	...	...	...	...	...	...	...
February .....	p-691	p85,325	p86,016	p-10,875	p54,708	p65,583	p20,548	p10,425
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	(NA)	(NA)	(NA)	p-7,770	p54,686	p62,456	(NA)	(NA)
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

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Graphs of these series are shown on page 57.

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

**OTHER IMPORTANT ECONOMIC MEASURES**

**INTERNATIONAL COMPARISONS**

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production (1967=100)	721. OECD <sup>1</sup> European countries, index of industrial production (1967=100)	728. Japan, index of industrial production (1967=100)	725. West Germany, index of industrial production (1967=100)	726. France, index of industrial production (1967=100)	722. United Kingdom, index of industrial production (1967=100)	727. Italy, index of industrial production (1967=100)	723. Canada, index of industrial production (1967=100)
<b>1978</b>								
January .....	140.0	153	196.9	157	152	123	143.8	150.0
February .....	140.3	152	197.0	152	152	124	146.1	151.8
March .....	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
May .....	144.8	152	201.5	152	157	126	143.8	151.8
June .....	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
August .....	148.0	152	204.1	156	155	128	143.7	154.0
September .....	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
November .....	150.6	157	207.6	159	159	126	154.7	158.8
December .....	151.8	158	210.1	159	161	129	151.9	161.8
<b>1979</b>								
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
May .....	152.4	158	218.2	r164	r163	134	151.9	162.1
June .....	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
August .....	151.6	158	221.8	164	168	130	150.1	163.3
September .....	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
November .....	152.1	163	228.1	167	163	132	167.3	163.7
December .....	152.2	163	228.4	167	165	130	164.7	160.8
<b>1980</b>								
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 .....	r148.2	(NA)	238.8	168	166	r124	r175.5	r160.9
May .....	r144.3		p236.4	p166	p162	p124	p161.2	157.6
June .....	r141.0		(NA)	(NA)	(NA)	(NA)	(NA)	p157.3
July .....	p138.8							(NA)
August .....								
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on page 58.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>Ⓢ</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>Ⓢ</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>Ⓢ</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>Ⓢ</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>Ⓢ</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1978</b>										
January	187.2	8.1	246.1	3.0	158.3	2.4	222.8	8.4	304.4	6.7
February	188.4	8.5	247.1	3.9	159.1	2.4	224.4	9.3	306.2	6.5
March	189.8	9.2	249.4	4.1	159.5	2.5	226.4	9.9	308.1	6.8
April	191.5	9.3	252.1	5.4	160.0	2.8	228.9	11.7	312.6	8.4
May	193.3	9.3	253.5	5.9	160.3	2.2	231.1	11.2	314.4	9.0
June	195.3	9.5	252.1	3.6	160.8	1.9	232.8	10.1	316.8	8.5
July	196.7	9.7	253.1	3.6	160.5	2.1	235.7	10.2	318.2	8.8
August	197.8	9.4	253.3	3.1	160.3	2.4	237.1	9.8	320.3	9.4
September	199.3	8.9	256.4	2.9	160.2	2.5	238.6	9.6	321.6	9.8
October	200.9	9.5	256.8	1.2	160.3	3.0	240.8	8.7	323.1	10.3
November	202.0	10.6	254.1	-0.7	160.8	3.5	242.1	9.1	325.3	10.2
December	202.9	10.9	253.7	0.9	161.4	4.3	243.2	10.4	328.0	11.2
<b>1979</b>										
January	204.7	11.1	253.9	1.8	162.9	4.4	245.5	9.8	332.9	11.4
February	207.1	12.0	253.1	3.1	163.6	4.3	247.1	10.4	335.6	11.4
March	209.1	12.9	255.1	4.6	164.4	4.7	249.4	10.9	338.3	13.2
April	211.5	13.2	258.6	7.3	165.3	6.0	251.8	11.9	344.1	21.5
May	214.1	12.9	261.3	7.0	165.7	5.8	254.5	12.6	346.8	21.4
June	216.6	13.3	261.5	5.3	166.6	5.8	256.6	11.7	352.8	22.1
July	218.9	13.4	263.8	6.7	167.7	6.0	260.0	12.7	368.0	23.2
August	221.1	13.3	261.1	6.9	167.8	6.4	262.7	12.4	370.9	23.7
September	223.4	13.8	264.4	6.9	168.3	6.1	264.9	12.8	374.6	21.5
October	225.4	14.5	267.7	6.0	168.7	4.0	268.1	14.2	378.5	15.4
November	227.5	15.3	266.7	8.9	169.3	5.4	269.8	14.7	381.8	16.8
December	229.9	15.9	268.3	10.8	170.1	5.6	272.0	15.6	384.6	17.4
<b>1980</b>										
January	233.2	15.7	270.8	9.9	171.0	5.6	277.2	15.0	394.1	20.4
February	236.4	15.4	273.3	9.5	172.8	5.6	280.2	15.0	399.7	20.5
March	239.8	14.8	275.5	9.9	173.8	5.7	283.4	14.1	405.1	20.5
April	242.5	11.7	280.2	(NA)	174.9	6.9	286.7	(NA)	419.0	18.5
May	244.9		282.7		175.6		289.3		422.8	
June	247.6		283.5		176.5		291.1		426.8	
July	247.8		(NA)		176.8		(NA)		430.4	
August										
September										
October										
November										
December										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>Ⓢ</sup>. 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 59.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans <sup>1</sup>	733. Index (U)	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1978</b>											
January .....	271.1	10.3	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	99.1
February .....	273.9	10.9	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	98.7
March .....	277.4	11.5	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	105.3
April .....	280.0	12.1	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	106.9
May .....	282.7	12.6	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	109.4
June .....	285.1	12.0	202.4	7.3	106.2	373.2	127.1	135.7	201.2	44.0	109.1
July .....	286.8	12.7	205.4	8.6	105.7	382.8	129.1	149.8	204.4	44.8	116.7
August .....	288.3	11.8	205.5	8.2	113.0	380.3	132.3	150.6	220.3	48.4	120.8
September .....	292.9	11.5	205.2	7.7	113.0	387.6	136.4	165.1	223.3	57.3	129.5
October .....	295.5	12.7	207.3	6.8	109.4	395.0	138.7	158.7	217.4	57.5	122.3
November .....	298.6	13.8	209.0	8.7	103.3	398.9	134.8	155.4	208.1	51.6	129.1
December .....	300.1	14.1	209.6	10.9	104.5	404.9	133.9	158.7	213.3	51.2	131.7
<b>1979</b>											
January .....	305.1	14.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	138.4
February .....	309.7	15.6	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	141.1
March .....	313.8	15.6	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	150.7
April .....	317.8	14.9	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	149.5
May .....	321.3	15.5	219.3	8.5	108.5	411.1	127.8	162.0	255.0	56.8	154.8
June .....	323.9	17.8	220.3	8.5	110.7	402.3	121.7	171.7	241.0	58.0	168.9
July .....	326.7	19.2	222.1	7.9	111.7	400.6	122.0	173.7	232.8	58.8	159.4
August .....	330.6	19.4	222.9	8.8	116.8	408.0	124.3	188.6	233.9	61.7	178.6
September .....	339.2	21.7	224.9	9.5	118.1	412.5	125.7	207.4	236.3	63.0	191.7
October .....	345.5	25.8	226.5	10.0	113.6	408.2	123.5	187.5	238.9	62.6	175.2
November .....	350.3	26.1	228.7	10.4	112.8	403.4	118.3	189.1	215.6	58.6	189.3
December .....	356.6	23.1	230.1	9.9	117.2	410.8	118.8	186.8	217.1	55.4	199.5
<b>1980</b>											
January .....	367.9	23.0	231.3	10.3	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February .....	374.3	22.3	233.3	9.9	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March .....	378.2	20.2	235.8	10.6	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April .....	384.3	18.0	237.2	10.0	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May .....	387.8		240.0		117.1	422.9	118.8	201.1	p231.3	61.5	216.4
June .....	391.3		242.7		124.6	423.8	120.6	rp203.6	p239.5	64.8	227.5
July .....	398.0		244.5		130.4	424.9	121.2	rp202.2	rp256.1	rp66.4	rp230.4
August .....					p133.7	p424.8	p121.4	p205.5	p255.8	p76.0	p249.0
September .....											
October .....											
November .....											
December .....											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). 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 59.

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

















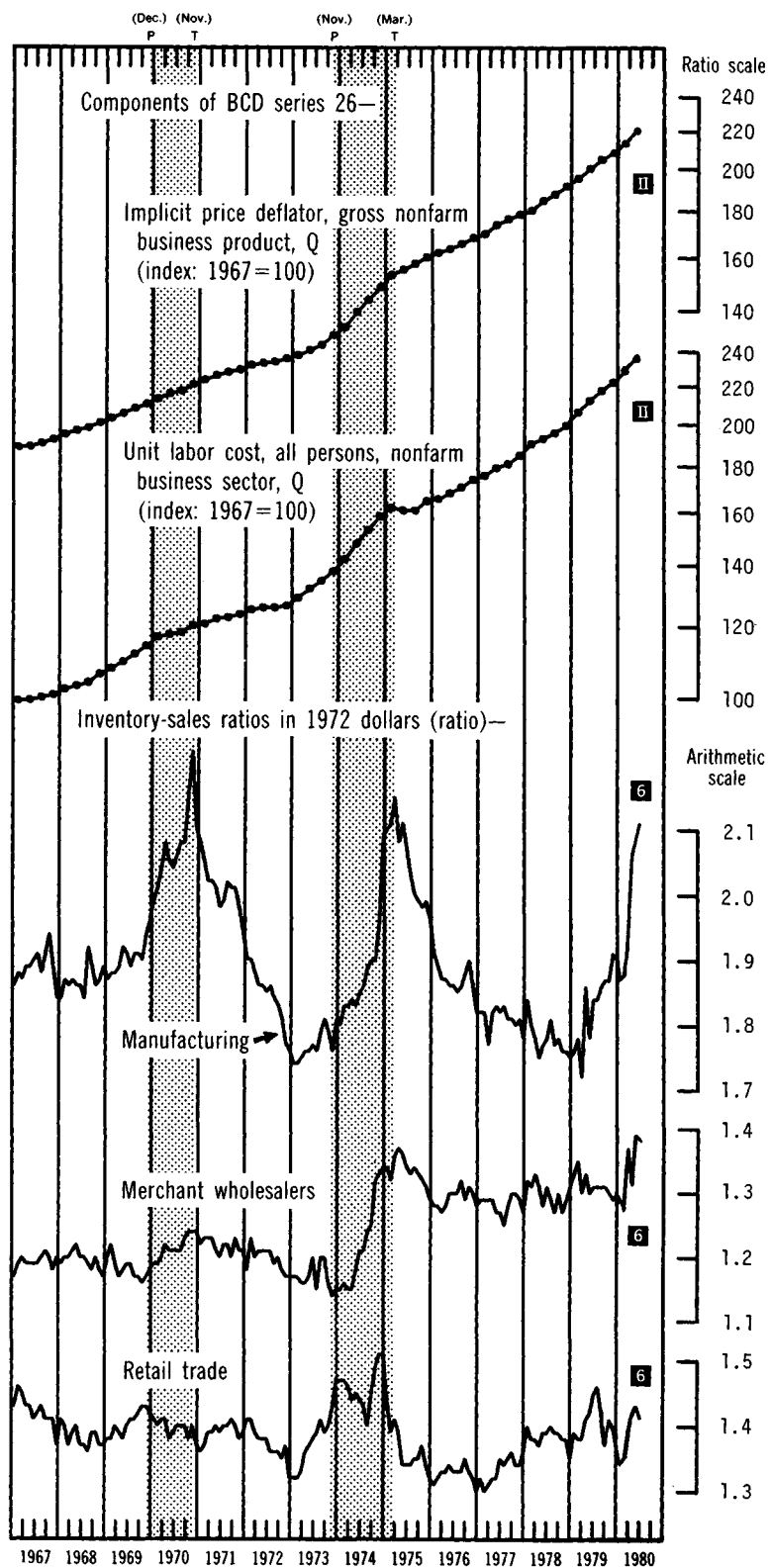




G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product <sup>1</sup> (Index: 1967=100)	Unit labor cost, all persons, nonfarm business sector <sup>1</sup> (Index: 1967=100)
1978		
I Q....	180.2	190.2
II Q...	184.7	192.8
III Q..	187.8	195.6
IV Q...	191.4	199.3
1979		
I Q....	195.1	206.0
II Q...	200.3	212.1
III Q..	204.7	217.3
IV Q...	208.4	221.8
1980		
I Q....	213.7	228.2
II Q...	r220.5	r235.8
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1979			
Jan....	1.76	1.33	1.39
Feb....	1.78	1.35	1.38
Mar....	1.72	1.30	1.38
Apr....	1.86	1.33	1.41
May....	1.78	1.30	1.42
June...	1.84	1.31	1.45
July...	1.84	1.31	1.46
Aug....	1.86	1.31	1.42
Sept...	1.87	1.31	1.37
Oct....	1.87	1.30	1.41
Nov....	1.91	1.29	1.40
Dec....	1.90	1.30	1.37
1980			
Jan....	1.87	1.29	1.34
Feb....	1.88	1.27	1.35
Mar....	1.92	1.37	1.38
Apr....	2.06	1.32	1.42
May....	r2.09	1.39	1.43
June...	p2.11	p1.38	p1.41
July...	(NA)	(NA)	(NA)
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

<sup>1</sup>Source: U.S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup>Source: U.S. Department of Commerce, Bureau of Economic Analysis.



## G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Apr. 1980	May 1980	June 1980	July 1980	Apr. to May 1980	May to June 1980	June to July 1980
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	39.8	39.3	39.1	p39.1	-0.42	-0.19	0.0
3. Layoff rate, manufacturing <sup>1</sup> (per 100 employees) . . . . .	2.9	3.5	r2.9	p1.7	-0.60	0.65	1.44
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	30.43	29.03	r29.07	p32.10	-0.25	0.01	0.62
32. Vendor performance, companies reporting slower deliveries (percent) . . . . .	40	32	28	32	-0.28	-0.15	0.17
12. Net business formation (index: 1967=100) . . . . .	r122.5	e120.3	NA	NA	-0.26	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	12.98	r11.53	r12.62	p12.72	-0.27	0.23	0.02
29. New building permits, private housing units (index: 1967=100) . . . . .	63.7	66.6	87.1	99.8	0.13	0.86	0.48
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (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 <sup>2</sup> (percent) . . . . .	r1.09	-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 <sup>2</sup> (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 <sup>3</sup> (index: 1967=100) . . . . .	r126.1	r123.2	r125.0	p130.7	-2.30	1.46	4.56
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	90,951	r90,468	r89,973	p89,735	-0.42	-0.43	-0.27
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,010.4	1,006.1	r1,005.0	p1,001.1	-0.21	-0.05	-0.25
47. Industrial production, total (index: 1967=100) . . . . .	r148.2	r144.3	r141.0	p138.8	-0.73	-0.63	-0.56
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	150,625	r146,972	p147,014	NA	-0.53	0.01	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r140.5	r137.6	r135.9	p134.2	-2.06	-1.24	-1.25
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (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	NA
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 (million dollars) . . . . .	162,280	159,033	r159,211	160,318	-0.44	0.02	0.23
95. Ratio, consumer installment debt to personal income (percent) . . . . .	14.78	14.57	p14.33	NA	-0.72	-0.83	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (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.

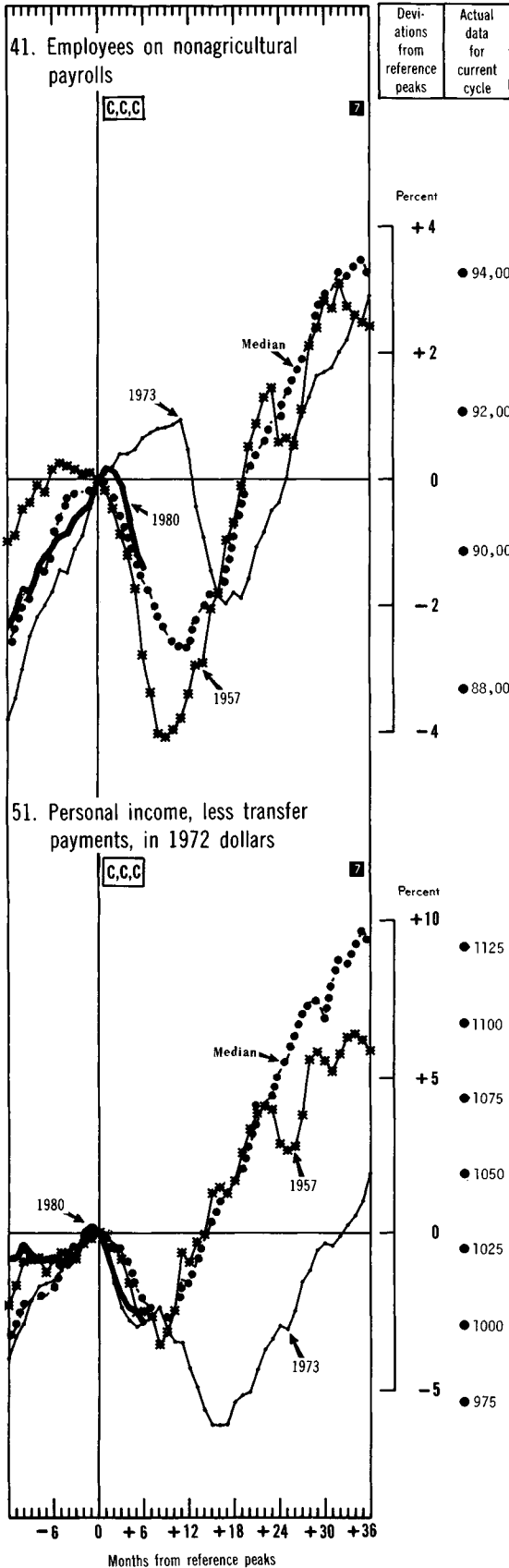
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



Deviations from reference peaks	Actual data for current cycle
-4	90283
-3	90441
-2	90552
-1	90678
0	91031
1	91186
2	91144
3	90951
4	90468
5	89973
6	89735

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
-4	-0.8	90283	9/79
-3	-0.6	90441	10/79
-2	-0.5	90552	11/79
-1	-0.4	90678	12/79
0	0.0	91031	1/80
1	0.2	91186	2/80
2	0.1	91144	3/80
3	-0.1	90951	4/80
4	-0.6	90468	5/80
5	-1.2	89973	6/80
6	-1.4	89735	7/80

SERIES 41 THOUSANDS

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
-4	-0.8	90283	9/79
-3	-0.6	90441	10/79
-2	-0.5	90552	11/79
-1	-0.4	90678	12/79
0	0.0	91031	1/80
1	0.2	91186	2/80
2	0.1	91144	3/80
3	-0.1	90951	4/80
4	-0.6	90468	5/80
5	-1.2	89973	6/80
6	-1.4	89735	7/80

MONTHS FROM REF. PEAK	CURRENT ACTUAL DATA	MONTH AND YEAR
-4	59.42	9/79
-3	59.27	10/79
-2	59.27	11/79
-1	59.38	12/79
0	59.24	1/80
1	59.26	2/80
2	59.00	3/80
3	58.63	4/80
4	58.47	5/80
5	58.12	6/80
6	58.29	7/80

SERIES 90 PERCENT

MONTHS FROM REF. PEAK	CURRENT ACTUAL DATA	MONTH AND YEAR
-4	59.42	9/79
-3	59.27	10/79
-2	59.27	11/79
-1	59.38	12/79
0	59.24	1/80
1	59.26	2/80
2	59.00	3/80
3	58.63	4/80
4	58.47	5/80
5	58.12	6/80
6	58.29	7/80

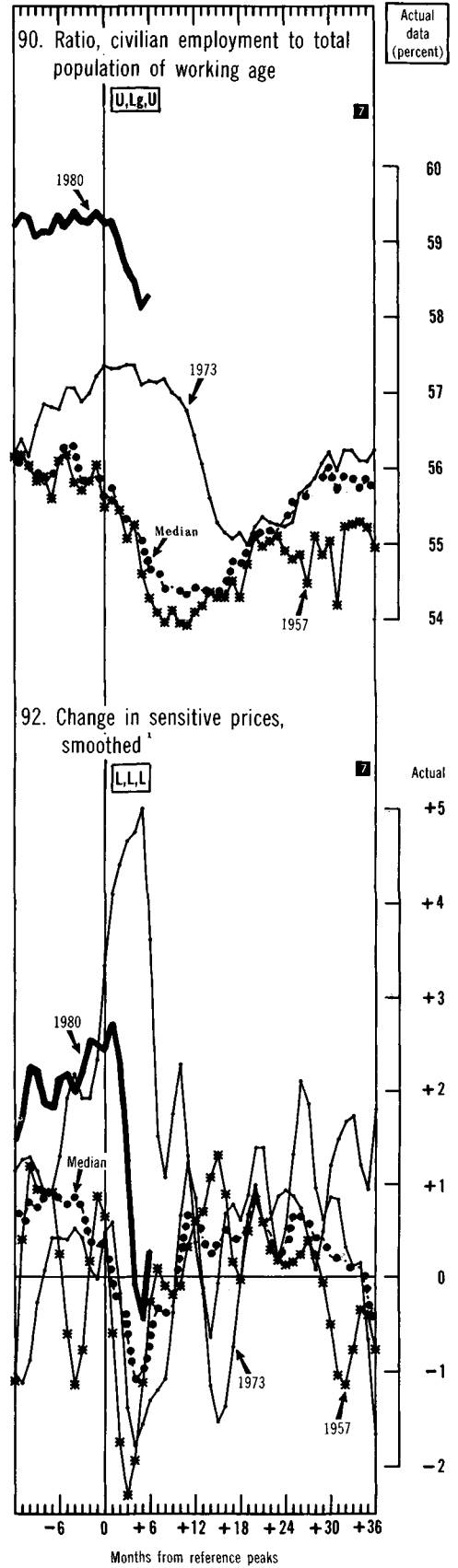
MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
-4	-1.1	1019.5	9/79
-3	-0.7	1023.5	10/79
-2	0.0	1030.6	11/79
-1	0.3	1033.2	12/79
0	0.0	1030.5	1/80
1	-0.6	1024.8	2/80
2	-1.3	1017.5	3/80
3	-2.0	1010.4	4/80
4	-2.4	1006.1	5/80
5	-2.5	1005.0	6/80
6	-2.9	1001.1	7/80

SERIES 51 ANN. RATE BILL. DOL.

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
-4	-1.1	1019.5	9/79
-3	-0.7	1023.5	10/79
-2	0.0	1030.6	11/79
-1	0.3	1033.2	12/79
0	0.0	1030.5	1/80
1	-0.6	1024.8	2/80
2	-1.3	1017.5	3/80
3	-2.0	1010.4	4/80
4	-2.4	1006.1	5/80
5	-2.5	1005.0	6/80
6	-2.9	1001.1	7/80

SERIES 92<sup>1</sup> PERCENT

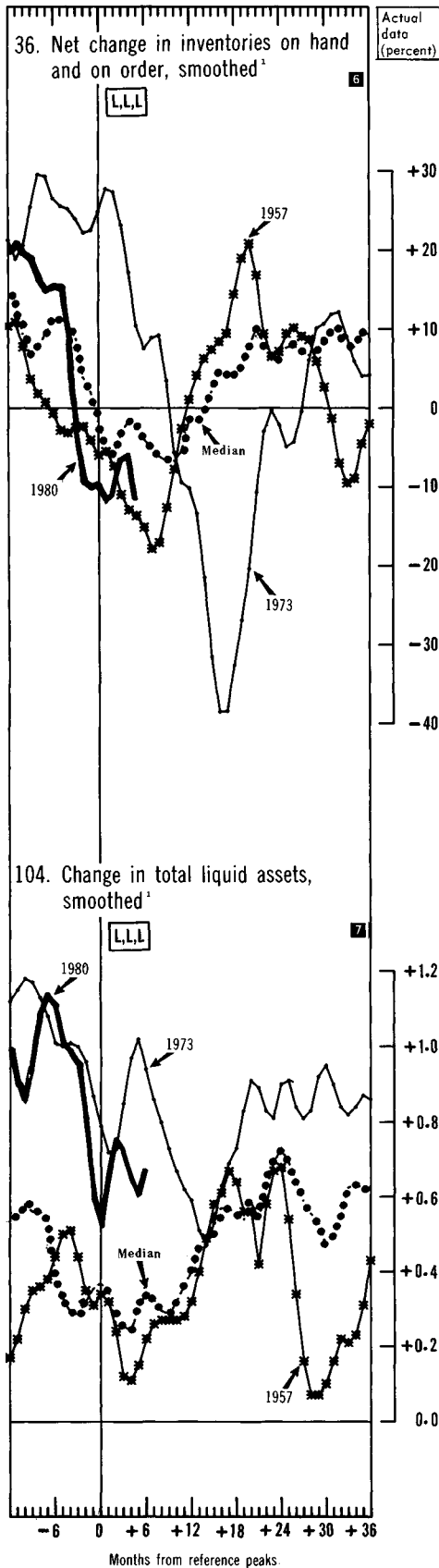
MONTHS FROM REF. PEAK	CURRENT ACTUAL DATA	MONTH AND YEAR
-4	1.97	9/79
-3	2.23	10/79
-2	2.54	11/79
-1	2.48	12/79
0	2.43	1/80
1	2.74	2/80
2	2.35	3/80
3	1.09	4/80
4	-0.12	5/80
5	-0.45	6/80
6	0.29	7/80



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

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns—Continued



MONTHS FROM REF. PEAK	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 36<sup>1</sup>  
ANN. RATE  
BIL. DOL.

-5	15.25	8/79
-4	8.90	9/79
-3	-2.88	10/79
-2	-9.54	11/79
-1	-10.12	12/79
0	-9.77	1/80
1	-11.98	2/80
2	-10.87	3/80
3	-6.32	4/80
4	-5.76	5/80
5	-11.28	6/80

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 72  
MIL. DOL.

-3	-2.0	155971	10/79
-2	-3.1	154213	11/79
-1	-2.9	154592	12/79
0	0. P	159215	1/80
1	1.9	162201	2/80
2	1.8	162074	3/80
3	1.9	162280	4/80
4	-0.1	159033	5/80
5	-0.0	159211	6/80
6	0.7	160318	7/80
7	2.2	162682	8/80

MONTHS FROM REF. PEAK	CURRENT ACTUAL DATA	MONTH AND YEAR
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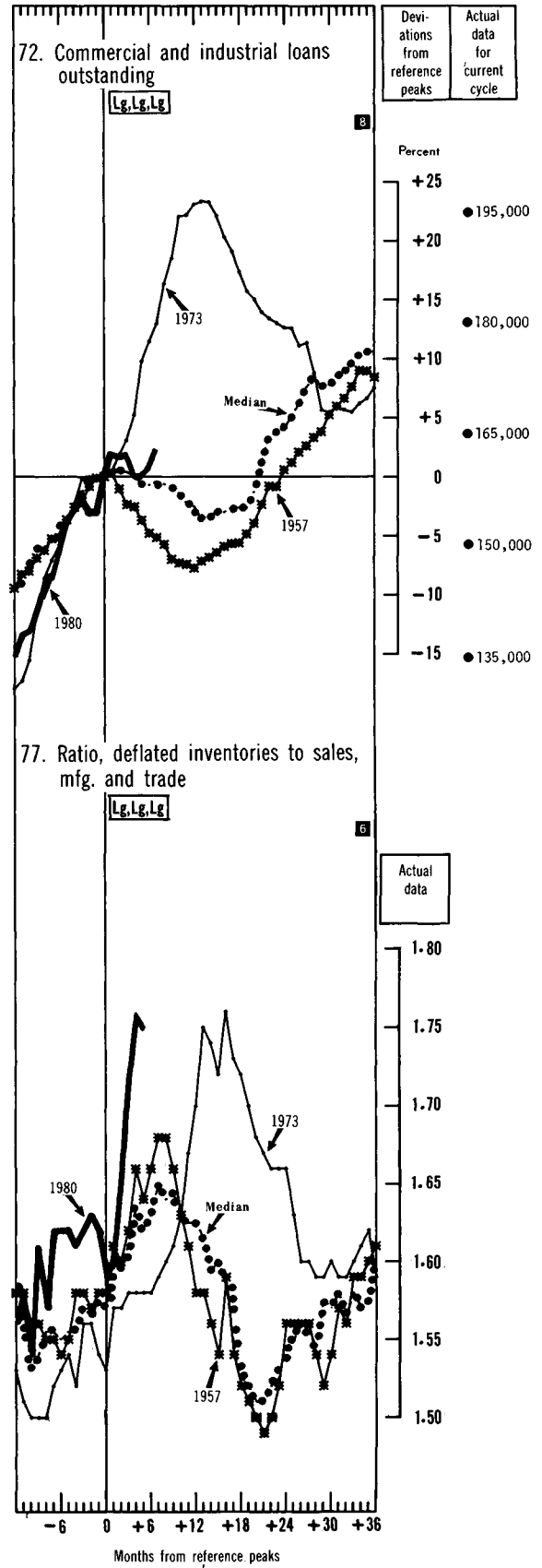
SERIES 104<sup>1</sup>  
PERCENT

-4	0.99	9/79
-3	0.95	10/79
-2	0.81	11/79
-1	0.60	12/79
0	0.52	1/80
1	0.66	2/80
2	0.76	3/80
3	0.73	4/80
4	0.66	5/80
5	0.61	6/80
6	0.68	7/80

MONTHS FROM REF. PEAK	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 77  
RATIO

-5	1.62	8/79
-4	1.61	9/79
-3	1.62	10/79
-2	1.63	11/79
-1	1.62	12/79
0	1.59	1/80
1	1.60	2/80
2	1.66	3/80
3	1.72	4/80
4	1.76	5/80
5	1.75	6/80



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









## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106) (M).—Source 1 (10,39,60)
  913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
  914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
  915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (11,60)
  916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
  917. Composite index of money and financial flows (includes series 104, 106, 110) (M).—Source 1 (11,60)
  920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
  930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (10,39,60)
  940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)
- ### I-B. Cyclical Indicators
1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
  2. Accession rate, manufacturing (M).—Source 3 (16,61)
  3. Layoff rate, manufacturing (M).—Source 3 (12,16,61)
  4. Quit rate, manufacturing (M).—Source 3 (16,61)
  5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (16,61)
  6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (21,64,77)
  7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
  8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
  9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)
  10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
  11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
  12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
  13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
  14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
  15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
  16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
  18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
  19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
  20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
  21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
  22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
  23. Index of industrial materials prices (M).—Source 3 (28,69,79)
  24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
  25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
  26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
  27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
  28. New private housing units started, total (M).—Source 2 (25,67)
  29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
  30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
  31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
  32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
  33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
  34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
  35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
  36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
  37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
  38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
  39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
  40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
  41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
  42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
  43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
  44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
  45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
  46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
  47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
  48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
  49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
  50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
  51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
  52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
  53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
  54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
  55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
  56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
  57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
  58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
  59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)



## TITLES AND SOURCES OF SERIES— Continued

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

### 1-C. Diffusion Indexes

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

## TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- ### II-A. National Income and Product
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)
247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)
- ### II-B. Prices, Wages, and Productivity
310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)
- ### II-C. Labor Force, Employment, and Unemployment
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

## TITLES AND SOURCES OF SERIES— Continued

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

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