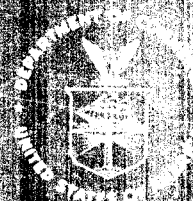


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U.S. DEPARTMENT  
OF COMMERCE  
BUREAU OF  
ECONOMIC ANALYSIS

# U.S. DEPARTMENT OF COMMERCE

## Malcolm Baldrige, Secretary

William A. Cox, Acting Chief Economist for the Department of Commerce



### BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

Allan H. Young, Deputy Director

Charles A. Waite, Acting Associate Director for  
National Analysis and Projections

Feliks Tamm, Editor

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

**Barry A. Beckman**—Technical supervision and review

**Brian D. Kajutti**—Composite indexes

**Morton Somer**—Seasonal adjustments

**Betty F. Tunstall**—Data collection and compilation (Phone: 202-523-0541)

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

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

**Beatrice N. Vaccara**, Chairman, Bureau of Industrial Economics, U.S. Department of Commerce

**Joseph W. Duncan**, Office of Federal Statistical Policy and Standards

**Ronald E. Kutscher**, Bureau of Labor Statistics, U.S. Department of Labor

**J. Cortland Peret**, Board of Governors of the Federal Reserve System

**Charles A. Waite**, Bureau of Economic Analysis, U.S. Department of Commerce

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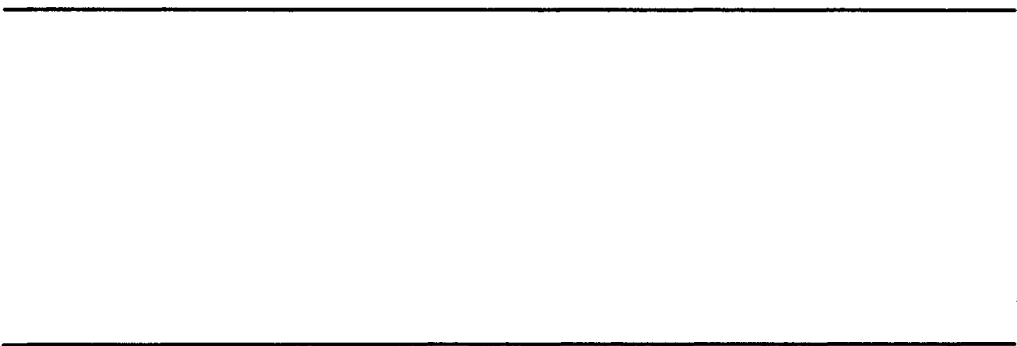
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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use

of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1983.



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

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

1. The series on Manufacturing and trade inventories and sales (series 31, 56, 57, 71, 77, and the manufacturers' and wholesalers' inventory/sales ratios shown in appendix G) have been revised to reflect recent revisions in their components. (See "New Features and Changes for This Issue" in the April and July 1981 issues of BCD.) The beginning dates for these revisions are as follows:

1972 - Series 31, 56, and 71

1977 - Series 57, 77, and the inventory/sales ratios.

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

2. Series 36 (Change in inventories on hand and on order in 1972 dollars) has been revised from 1958 to date to incorporate revised data on manufacturers' unfilled orders and updated (December 1980) 1972 relative weights of producer price indexes used to deflate individual industry components of the unfilled orders segment.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

3. Series 20 and 27 have been revised for the period 1980 to date to incorporate revised deflators for Manufacturers' new orders, capital goods nondefense industries.

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

(Continued on page iv.)

*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.*

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

4. The series on Net change in mortgage debt held by financial institutions and life insurance companies (series 33) has been revised for the period 1980 to date. This revision reflects the annual updating of statistics on mortgage debt held by life insurance companies.

Further information concerning this revision may be obtained from The American Council of Life Insurance, 277 Park Avenue, New York, NY 10017.

5. The series on Newly approved capital appropriations (series 11 and 965) and Backlog of capital appropriations (series 97) have been revised by the source agency from the third quarter 1977 to date. These revisions reflect (a) new seasonal adjustment factors from 1980 to date and (b) the linking of data from the third quarter 1977 to the fourth quarter 1980 with new data (based on 1979 asset ratios) for 1981.

Further information concerning these revisions may be obtained from The Conference Board, Business Conditions Analysis Division, 845 Third Avenue, New York, NY 10022.

6. Series 345, 346, 358, and 370 on productivity and costs have been revised by the source agency for the period 1979 to date. These revisions incorporate recently revised data on establishment employment. (See "New Features and Changes for This Issue" in the July 1981 issue of BCD.)

Revised establishment employment data also caused one change each in series 26 and 63 (third quarter 1980 and fourth quarter 1979, respectively).

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

7. Appendix C contains historical data for series 1-4, 21, 40, 41, 48, 67, 82-85, 102, 104-108, 217, 227, 348, 349, 618, 620, 622, 651, 652, 667-669, and 960.

8. Appendix G contains cyclical comparisons for series 30, 45, 50, 80, 86, and 90.

## METHOD OF PRESENTATION

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

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

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the post-1970 period can be determined by inspection of the charts, where the 1973-1975 recession and the 1980 recession are shaded according to the dates of the NBER reference cycle chronology.

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

## HOW TO READ CHARTS

### 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.

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		4th Q 1980	1st Q 1981	2d Q 1981	May 1981	June 1981	July 1981	May to June 1981	June to July 1981	4th Q to 1st Q 1981	1st Q to 2d Q 1981	
			1979	1980											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	140.1	131.2	136.0	135.6	135.5	135.2	133.9	133.7	-1.0	-0.1	-0.3	-0.1	910
920. Four coincident indicators	C,C,C	.....do.	145.1	140.3	140.8	142.4	142.4	142.4	142.4	143.0	0.	0.4	1.1	0.	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	166.4	176.8	178.1	185.2	186.0	188.9	190.5	194.2	0.8	1.9	4.0	0.4	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	96.8	92.9	94.1	94.1	94.3	94.0	94.2	94.6	0.2	0.4	0.	0.2	913
914. Capital investment commitments	L,L,L	.....do.	113.5	107.2	107.9	106.0	105.3	105.7	104.0	103.5	-1.6	-0.5	-1.8	-0.7	914
915. Inventory investment and purchasing	L,L,L	.....do.	105.9	101.0	103.2	103.1	103.7	103.6	103.0	102.4	-0.6	-0.6	-0.1	0.6	915
916. Profitability	L,L,L	.....do.	91.7	90.8	92.3	94.1	NA	92.5	NA	NA	NA	NA	2.0	NA	916
917. Money and financial flows	L,L,L	.....do.	145.5	135.6	139.3	139.9	136.1	135.2	135.1	135.5	-0.1	0.3	0.4	-2.7	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	40.2	39.7	39.8	39.9	40.2	40.3	40.1	40.0	-0.5	-0.2	0.3	0.8	1
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup>	L,C,L	.....do.	3.3	2.8	2.9	2.9	3.0	3.2	3.0	2.9	-0.2	-0.1	0.	0.1	21
2. Accession rate, per 100 employees, mfg. <sup>2</sup>	L,L,L	Percent	4.0	3.5	3.6	3.5	3.3	3.1	3.4	3.3	0.3	-0.1	-0.1	-0.2	2
5. Avg. weekly initial claims (inverted <sup>4</sup> )	L,C,L	Thousands	381	485	415	413	412	411	418	392	-1.7	6.2	0.5	0.2	5
*3. Layoff rate, per 100 employ., mfg. (inv. <sup>4</sup> ) <sup>2</sup>	L,L,L	Percent	1.1	1.7	1.3	1.3	1.2	1.3	1.3	1.0	0.	0.3	0.	0.1	3
4. Quit rate, per 100 employees, mfg. <sup>2</sup>	L,L,U	.....do.	2.0	1.5	1.4	1.4	1.3	1.3	1.4	1.5	0.1	0.1	0.	-0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup>	L,L,U	Ratio	0.786	0.520	0.491	0.487	0.449	0.430	0.463	0.488	0.033	0.025	-0.004	-0.038	60
46. Help-wanted advertising	L,L,U	1967=100	158	129	130	127	119	118	121	123	2.5	1.7	-2.3	-6.3	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A.r., bil. hrs.	169.63	169.84	170.28	172.22	170.91	171.43	170.75	171.03	-0.4	0.2	1.1	-0.8	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	93,648	93,960	93,925	94,692	95,507	95,882	95,127	95,704	-0.8	0.6	0.8	0.9	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	89,823	90,564	90,820	91,232	91,535	91,564	91,583	91,966	0.	0.4	0.5	0.3	41
40. Employees in mfg., mining, construction	L,C,U	.....do.	26,461	25,718	25,594	25,670	25,737	25,705	25,806	25,922	0.4	0.4	0.3	0.3	40
90. Ratio, civilian employment to total population of working age <sup>2</sup>	U,L,U	Percent	59.25	58.51	58.18	58.43	58.75	58.97	58.40	58.67	-0.57	0.27	0.25	0.32	90
Comprehensive Unemployment:															
37. Total unemployed (inverted <sup>4</sup> )	L,L,U	Thousands	5,963	7,448	7,897	7,788	7,900	8,171	7,784	7,502	4.7	3.6	1.4	-1.4	37
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup>	L,L,U	Percent	5.8	7.1	7.5	7.3	7.4	7.6	7.3	7.0	0.3	0.3	0.2	-0.1	43
45. Avg. weekly insured unemployment rate (inv. <sup>4</sup> ) <sup>2</sup>	L,L,U	.....do.	2.9	3.9	3.8	3.3	3.3	3.3	3.4	3.2	-0.1	0.2	0.5	0.	45
*91. Avg. duration of unemployment (inverted <sup>4</sup> )	Lg,Lg,Lg	Weeks	10.8	11.9	13.5	14.3	13.7	13.2	14.2	13.9	-7.6	2.1	-5.9	4.2	91
44. Unemployment rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>2</sup>	Lg,Lg,Lg	Percent	1.2	1.7	2.2	2.1	2.1	2.0	2.2	2.0	-0.2	0.2	0.1	0.	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1483.0	1480.7	1485.6	1516.4	1507.4	...	...	...	...	...	2.1	-0.6	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1197.4	1207.5	1220.0	1230.6	1235.9	1236.0	1236.9	1245.1	0.1	0.7	0.9	0.4	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	.....do.	1043.8	1043.2	1050.3	1061.1	1066.8	1067.1	1067.5	1068.1	0.	0.1	1.0	0.5	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	247.2	231.0	231.0	233.3	232.0	232.2	231.7	231.4	-0.2	-0.1	1.0	-0.6	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	152.5	147.1	149.1	151.8	152.7	153.0	152.9	153.4	-0.1	0.3	1.8	0.6	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	146.4	136.6	138.6	141.4	143.2	143.8	143.2	143.2	-0.4	0.	2.0	1.3	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	164.0	161.1	163.4	165.6	166.1	166.3	165.8	166.5	-0.3	0.4	1.3	0.3	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	674.5	665.2	662.9	688.9	683.8	...	...	...	...	...	3.9	-0.7	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB <sup>2</sup>	L,C,U	Percent	85.6	79.0	79.2	79.9	80.0	...	...	...	...	...	0.7	0.1	82
83. Capacity utilization rate, mfg., BEA <sup>2</sup>	.....do.	.....do.	82	78	78	78	NA	...	...	...	...	...	0	NA	83
84. Capacity utilization rate, materials, FRB <sup>2</sup>	L,C,U	.....do.	87.4	79.8	80.0	81.7	81.1	...	...	...	...	...	1.7	-0.6	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	79.32	79.32	84.64	85.46	87.88	88.16	88.30	89.12	0.2	0.9	1.0	2.8	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	42.54	38.30	39.57	39.40	39.78	39.88	39.72	39.84	-0.4	0.3	-0.4	1.0	7
*8. New orders, cons. goods and mfrs., 1972 dol.	L,L,L	.....do.	37.55	33.73	35.37	34.74	35.65	35.49	35.86	34.64	1.0	-3.4	-1.8	2.6	8
25. Chg. in unfilled orders, durable goods <sup>2</sup>	L,L,L	.....do.	3.57	1.26	1.56	1.26	0.62	1.50	-0.48	2.06	-1.98	2.54	-0.30	-0.64	25
96. Mfrs.' unfilled orders, durable goods <sup>5</sup>	L,L,U	Bil. dol., EOP	293.67	308.82	308.82	312.60	314.78	314.95	314.78	316.54	-0.1	0.6	1.2	0.7	96
*32. Vendor performance <sup>2</sup> <sup>Ⓢ</sup>	L,L,L	Percent	63	40	45	49	52	52	48	46	-4	-2	4	3	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	294.51	320.11	339.56	349.75	351.05	349.24	352.98	NA	1.1	NA	3.0	0.4	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	.....do.	160.16	154.63	157.02	158.94	157.47	156.61	157.76	NA	0.7	NA	1.2	-0.9	57
75. Industrial production, consumer goods	C,L,C	1967=100	150.8	145.5	147.4	147.4	150.1	150.8	150.2	150.2	-0.4	0.	0.	1.8	75
54. Sales of retail stores	C,L,U	Mil. dol.	74,529	79,721	82,586	86,627	86,099	85,501	86,942	88,032	1.7	1.3	4.9	-0.6	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	45,172	43,656	43,781	45,039	44,199	43,892	44,540	44,732	1.5	0.4	2.9	-1.9	59
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol.	65.3	61.8	66.1	75.6	63.1	...	...	...	...	...	14.4	-16.5	55
58. Index of consumer sentiment <sup>Ⓢ</sup>	L,L,L	I Q 1966=100	66.0	64.4	72.1	68.3	73.9	76.3	73.1	74.1	-4.2	1.4	-5.3	8.2	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	131.7	121.1	120.0	117.7	NA	117.0	NA	NA	NA	NA	-1.9	NA	12
13. New business incorporations	L,L,L	Number	43,714	44,337	47,470	47,151	NA	NA	NA	NA	NA	NA	-0.7	NA	13



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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		4th Q 1980	1st Q 1981	2d Q 1981	May 1981	June 1981	July 1981	May to June 1981	June to July 1981	4th Q to 1st Q 1981	1st Q to 2d Q 1981	
			1979	1980											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol. ....	26.35	25.94	27.79	26.91	27.71	26.69	28.62	28.44	7.2	-0.6	-3.2	3.0	10
*20. Contr. and orders, plant and equip., 1972 dol. ....	L,L,L	.....do. ....	15.17	13.92	14.49	13.63	13.85	13.49	14.14	14.23	4.8	0.6	-5.9	1.6	20
24. New orders, cap. goods indus., nondefense ...	L,L,L	.....do. ....	22.52	22.55	23.21	23.49	23.94	23.86	23.23	24.66	-2.6	6.2	1.2	1.9	24
27. New orders, capital goods industries, nondefense, 1972 dollars ....	L,L,L	.....do. ....	13.20	12.37	12.45	12.14	12.23	12.28	11.83	12.61	-3.7	6.6	-2.5	0.7	27
9. Construction contracts, commercial and industrial buildings, floor space .....	L,C,U	Mil. sq. ft. ...	90.52	77.96	85.24	84.37	81.66	82.86	84.60	71.02	2.1	-16.1	-1.0	-3.2	9
11. New capital appropriations, mfg. ....	U,Lg,U	Bil. dol. ....	22.01	25.90	26.15	27.75	29.10	...	...	...	...	...	6.1	4.9	11
97. Backlog of capital appropriations, mfg. <sup>5</sup> ...	C,Lg,Lg	Bil. dol., EOP	76.47	90.73	90.73	93.34	96.94	...	...	...	...	...	2.9	3.9	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment ...	C,Lg,Lg	A.r., bil. dol.	270.46	295.63	299.58	312.24	311.87	...	...	...	...	...	4.2	-0.1	61
69. Machinery and equipment sales and business construction expenditures .....	C,Lg,Lg	.....do. ....	282.12	310.98	320.09	329.35	337.56	336.38	341.69	NA	1.6	NA	2.9	2.5	69
76. Industrial production, business equip. ....	C,Lg,U	1967=100. ...	171.3	173.3	174.9	179.2	183.2	183.2	184.2	185.0	0.4	0.4	2.5	2.2	76
86. Nonresid. fixed investment, total, 1972 dol. ...	C,Lg,C	A.r., bil. dol.	163.3	158.4	157.0	162.0	160.4	...	...	...	...	...	3.2	-1.0	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total .....	L,L,L	A.r., thous. ...	1,745	1,292	1,535	1,391	1,170	1,158	1,021	1,055	-11.8	3.3	-9.4	-15.9	28
*29. New building permits, private housing .....	L,L,L	1967=100. ...	123.6	96.6	106.8	95.1	89.3	94.3	77.8	73.7	-17.5	-5.3	-11.0	-6.1	29
89. Fixed investment, residential, 1972 dol. ....	L,L,L	A.r., bil. dol.	59.1	48.1	50.6	51.0	48.1	...	...	...	...	...	0.8	-5.7	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup> .....	L,L,L	.....do. ....	10.2	-2.9	-7.2	-1.4	9.7	...	...	...	...	...	5.8	11.1	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>6</sup> ...	L,L,L	.....do. ....	11.08	-9.62	-1.83	-7.77	1.78	1.59	4.83	NA	3.24	NA	-5.94	9.55	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup> ...	L,L,L	.....do. ....	49.0	31.0	14.8	41.1	32.1	38.3	39.0	NA	0.7	NA	26.3	-9.0	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup> ...	L,L,L	Bil. dol. ....	2.65	0.38	0.62	0.43	0.91	1.18	0.40	NA	-0.78	NA	-0.19	0.48	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup> .....	Lg,Lg,Lg	Bil. dol., EOP	444.22	475.20	475.20	485.47	493.51	490.25	493.51	NA	0.7	NA	2.2	1.7	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup> ...	Lg,Lg,Lg	.....do. ....	265.44	262.97	262.97	262.64	265.12	263.53	265.12	NA	0.6	NA	-0.1	0.9	70
65. Mfrs.' inventories of finished goods <sup>5</sup> .....	Lg,Lg,Lg	.....do. ....	71.38	76.56	76.56	79.25	81.21	80.40	81.21	NA	1.0	NA	3.5	2.5	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup> .....	Lg,Lg,Lg	Ratio. ....	1.65	1.71	1.68	1.65	1.68	1.68	1.68	NA	0.	NA	-0.03	0.03	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup> .....	L,Lg,Lg	Bil. dol., EOP	213.73	218.24	218.24	219.52	222.26	221.86	222.26	NA	0.2	NA	0.6	1.2	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) <sup>6</sup> ...	L,L,L	Percent. ....	1.98	1.49	2.28	2.96	1.76	1.67	0.64	0.64	-1.03	0.	0.68	-1.20	92
23. Spot market prices, raw industrials <sup>10</sup> .....	U,L,L	1967=100. ...	293.0	298.0	301.3	288.5	NA	288.9	NA	NA	NA	NA	-4.2	NA	23
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>10</sup> .....	L,L,L	1941-43=10. ...	103.01	118.78	133.12	131.52	132.81	131.73	132.28	129.13	0.4	-2.4	-1.2	1.0	19
Profits and Profit Margins:															
16. Corporate profits after taxes .....	L,L,L	A.r., bil. dol.	167.8	163.2	164.3	169.2	150.1	...	...	...	...	...	3.0	-11.3	16
18. Corp. profits after taxes, 1972 dollars .....	L,L,L	.....do. ....	99.6	88.8	86.6	87.8	76.0	...	...	...	...	...	1.4	-13.4	18
79. Corp. profits after taxes with IVA and CCAadj .....	L,C,L	.....do. ....	109.2	100.3	98.1	115.3	112.2	...	...	...	...	...	17.5	-2.7	79
80. ....do. ....in 1972 dol. ....	L,C,L	.....do. ....	65.5	55.1	52.2	60.2	57.2	...	...	...	...	...	15.3	-5.0	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> ...	L,L,L	Cents. ....	5.7	4.9	4.9	5.0	NA	...	...	...	...	...	0.1	NA	15
26. Ratio, price to unit labor cost, nonfarm bus. ....	L,L,L	1977=100. ...	96.8	96.3	96.4	97.3	96.2	...	...	...	...	...	0.9	-1.1	26
Cash Flows:															
34. Net cash flow, corporate .....	L,L,L	A.r., bil. dol.	257.1	265.4	272.0	282.4	267.9	...	...	...	...	...	3.8	-5.1	34
35. Net cash flow, corporate, 1972 dollars .....	L,L,L	.....do. ....	149.1	141.8	141.1	144.7	133.3	...	...	...	...	...	2.6	-7.9	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector .....	Lg,Lg,Lg	1977=100. ...	119.3	131.4	137.0	139.4	142.4	...	...	...	...	...	1.8	2.2	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp. ....	Lg,Lg,Lg	Dollars. ....	1.092	1.196	1.230	1.244	1.269	...	...	...	...	...	1.1	2.0	68
*62. Labor cost per unit of output, mfg. ....	Lg,Lg,Lg	1967=100. ...	175.8	195.1	200.1	204.0	207.3	207.3	208.5	209.2	0.6	0.3	1.9	1.6	62
64. Compensation of employees as percent of national income <sup>2</sup> .....	Lg,Lg,Lg	Percent. ....	74.4	75.3	75.4	75.2	75.6	...	...	...	...	...	-0.2	0.4	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1-B) <sup>2</sup> .....	L,L,L	Percent. ....	0.58	0.52	0.31	0.81	0.24	-0.51	-0.63	0.37	-0.12	1.00	0.50	-0.57	85
102. Change in money supply (M2) <sup>2</sup> .....	L,C,U	.....do. ....	0.69	0.76	0.49	0.97	0.59	0.30	0.34	0.66	0.04	0.32	0.48	-0.38	102
*104. Chg. in total liquid assets (smoothed) <sup>6</sup> ...	L,L,L	.....do. ....	0.97	0.77	0.94	1.06	0.69	0.62	0.66	0.75	0.04	0.09	0.12	-0.37	104
105. Money supply (M1-B), 1972 dollars .....	L,L,L	Bil. dol. ....	218.3	204.4	203.4	200.6	201.3	201.4	198.8	197.2	-1.3	-0.8	-1.4	0.3	105
*106. Money supply (M2), 1972 dollars .....	L,L,L	.....do. ....	848.6	813.8	811.6	807.3	813.9	813.9	810.9	806.7	-0.4	-0.5	-0.5	0.8	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1-B) <sup>2</sup> .....	C,C,C	Ratio. ....	6.371	6.521	6.548	6.759	6.681	...	...	...	...	...	0.211	-0.078	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup> ...	C,Lg,C	.....do. ....	1.319	1.347	1.356	1.366	1.358	1.358	1.363	1.375	0.005	0.012	0.010	-0.008	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup> .....	L,L,L	A.r., bil. dol.	85.26	61.19	79.96	55.48	45.37	34.99	46.56	NA	11.57	NA	-24.48	-10.11	33
112. Change in business loans <sup>2</sup> .....	L,L,L	.....do. ....	22.88	19.60	35.54	-11.90	32.88	49.61	19.72	45.19	-29.89	25.47	-47.44	44.78	112
113. Change in consumer installment credit <sup>2</sup> ...	L,L,L	.....do. ....	38.69	2.90	12.64	23.89	22.43	16.15	23.16	NA	7.01	NA	11.25	-1.46	113
110. Total private borrowing .....	L,L,L	.....do. ....	356.98	286.18	335.65	332.51	NA	...	...	...	...	...	-0.9	NA	110

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		4th Q 1980	1st Q 1981	2d Q 1981	May 1981	June 1981	July 1981	May to June 1981	June to July 1981	4th Q to 1st Q 1981	1st Q to 2d Q 1981	
			1979	1980											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. <sup>4</sup> ) <sup>①</sup>	L,L,L	Mil. dol.	222.28	386.26	295.63	538.63	NA	NA	NA	NA	NA	NA	-82.2	NA	14
39. Delinquency rate, instal. loans (inv. <sup>4</sup> ) <sup>2 5</sup>	L,L,L	Percent, EOP	2.64	2.57	2.57	2.53	2.30	2.40	2.30	NA	0.10	NA	0.04	0.23	39
Bank Reserves:															
93. Free reserves (inverted <sup>4</sup> ) <sup>2 ①</sup>	L,U,U	Mil. dol.	-1,131	-1,141	-1,269	-872	-1,609	-2,023	-1,488	-1,373	-535	-115	-397	737	93
94. Borrowing from the Federal Reserve <sup>2 ①</sup>	L,Lg,U	do.	1,338	1,420	1,703	1,229	1,845	2,154	2,036	1,751	-116	-287	-474	616	94
Interest Rates:															
119. Federal funds rate <sup>2 ①</sup>	L,Lg,Lg	Percent.	11.19	13.36	15.85	16.57	17.78	18.52	19.10	19.04	0.58	-0.06	0.72	1.21	119
114. Treasury bill rate <sup>2 ①</sup>	C,Lg,Lg	do.	10.04	11.61	13.71	14.37	14.83	16.30	14.56	14.67	-1.74	0.11	0.66	0.46	114
115. Treasury bond yields <sup>2 ①</sup>	C,Lg,Lg	do.	8.74	10.81	11.64	12.01	12.66	12.96	12.39	13.05	-0.57	0.66	0.37	0.65	115
116. Corporate bond yields <sup>2 ①</sup>	Lg,Lg,Lg	do.	10.05	12.77	13.88	14.37	15.22	15.68	14.98	15.66	-0.70	0.68	0.49	0.85	116
117. Municipal bond yields <sup>2 ①</sup>	U,Lg,Lg	do.	6.52	8.60	9.62	9.98	10.69	10.78	10.67	11.14	-0.11	0.47	0.36	0.71	117
118. Mortgage yields, residential <sup>2 ①</sup>	Lg,Lg,Lg	do.	10.89	13.42	14.31	14.69	16.18	16.33	16.31	16.76	-0.02	0.45	0.38	1.49	118
67. Bank rates on short-term bus. loans <sup>2 ①</sup>	Lg,Lg,Lg	do.	13.18	15.17	15.71	19.91	19.99	...	...	...	...	...	4.20	0.08	67
*109. Average prime rate charged by banks <sup>2 ①</sup>	Lg,Lg,Lg	do.	12.67	15.27	16.73	19.21	18.93	19.61	20.03	20.39	0.42	0.36	2.48	-0.28	109
Outstanding Debt:															
66. Consumer installment credit <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	303.58	306.47	306.47	312.45	318.05	316.12	318.05	NA	0.6	NA	2.0	1.8	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	147.06	163.76	170.91	172.87	176.96	177.79	179.44	183.20	0.9	2.1	1.1	2.4	72
*95. Ratio, consumer install. credit to pers. income <sup>2</sup>	Lg,Lg,Lg	Percent.	14.79	14.14	13.52	13.35	13.35	13.35	13.34	NA	-0.01	NA	-0.17	0.	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	162.8	177.4	183.8	188.1	191.2	...	...	...	...	...	2.3	1.6	310
320. Consumer prices (CPI), all items <sup>①</sup>		1967=100...	217.4	246.8	256.2	262.9	269.0	269.0	271.3	274.4	0.9	1.1	2.6	2.3	320
320c. Change in CPI, all items, S/A <sup>2</sup>		Percent.	1.0	1.0	1.0	0.8	0.6	0.7	0.7	1.2	0.	0.5	-0.2	-0.2	320
322. CPI, food		1967=100...	234.5	254.6	267.4	270.7	271.4	271.0	271.5	273.8	0.2	0.8	1.2	0.3	322
330. Producer prices (PPI), all commodities <sup>①</sup>		do.	235.6	268.8	279.2	287.6	293.7	293.7	294.5	296.0	0.3	0.5	3.0	2.1	330
331. PPI, crude materials		do.	282.2	304.6	328.7	329.8	332.0	330.1	334.1	335.9	1.2	0.5	0.3	0.7	331
332. PPI, intermediate materials		do.	242.8	280.3	290.4	299.2	305.6	305.9	306.7	307.9	0.3	0.4	3.0	2.1	332
333. PPI, capital equipment		do.	216.7	239.8	249.5	255.9	262.3	262.4	264.3	266.2	0.7	0.7	2.6	2.5	333
334. PPI, finished consumer goods		do.	215.7	248.9	258.6	265.1	270.2	269.9	271.3	272.2	0.5	0.3	2.5	1.9	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		1977=100...	116.8	127.3	131.8	134.9	137.6	137.7	138.3	138.9	0.4	0.4	2.4	2.0	340
341. Real average hourly earnings, production workers, private nonfarm economy		do.	97.4	93.5	93.0	92.8	93.0	93.1	92.9	92.1	-0.2	-0.9	-0.2	0.2	341
345. Average hourly compensation, nonfarm bus.		do.	118.8	130.5	135.1	138.8	142.0	...	...	...	...	...	2.7	2.3	345
346. Real avg. hourly comp., nonfarm business		do.	99.2	96.0	95.4	95.5	96.0	...	...	...	...	...	0.1	0.5	346
370. Output per hour, private business sector		do.	99.5	99.3	99.1	100.3	100.5	...	...	...	...	...	1.2	0.2	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	102.91	104.72	105.17	105.80	106.77	107.41	106.18	106.46	-1.1	0.3	0.6	0.9	441
442. Total civilian employment		do.	96.94	97.27	97.28	98.01	98.87	99.24	98.39	98.96	-0.9	0.6	0.8	0.9	442
37. Number of persons unemployed		Thousands	5,963	7,448	7,897	7,788	7,900	8,171	7,784	7,502	-4.7	-3.6	-1.4	1.4	37
444. Unemployed males, 20 years and over		do.	2,223	3,261	3,496	3,323	3,411	3,546	3,425	3,147	-3.4	-8.1	-4.9	2.6	444
445. Unemployed females, 20 years and over		do.	2,213	2,547	2,734	2,718	2,763	2,838	2,731	2,797	-3.8	2.4	-0.6	1.7	445
446. Unemployed persons, 16-19 years of age		do.	1,528	1,640	1,667	1,747	1,726	1,787	1,628	1,559	-8.9	-4.2	4.8	-1.2	446
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup>		Percent.	79.8	79.4	79.2	78.9	79.4	79.8	78.9	78.9	-0.9	0.	-0.3	0.5	451
452. Females, 20 years and over <sup>2</sup>		do.	50.6	51.4	51.4	51.9	52.4	52.6	52.4	52.5	-0.2	0.1	0.5	0.5	452
453. Both sexes, 16-19 years of age <sup>2</sup>		do.	58.1	56.9	56.4	56.9	56.3	57.4	53.7	54.2	-3.7	0.5	0.5	-0.6	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	494.4	540.8	573.2	617.4	619.5	...	...	...	...	...	7.7	0.3	501
502. Federal Government expenditures		do.	509.2	602.0	641.1	664.0	669.4	...	...	...	...	...	3.6	0.8	502
500. Federal Government surplus or deficit <sup>2</sup>		do.	-14.8	-61.2	-67.9	-46.6	-50.0	...	...	...	...	...	21.3	-3.4	500
511. State and local government receipts		do.	351.2	384.0	403.4	411.7	413.6	...	...	...	...	...	2.1	0.5	511
512. State and local government expenditures		do.	324.4	355.0	366.3	374.8	377.6	...	...	...	...	...	2.3	0.7	512
510. State and local govt. surplus or deficit <sup>2</sup>		do.	26.7	29.1	37.1	36.9	36.0	...	...	...	...	...	-0.2	-0.9	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	11,141	13,392	13,905	15,370	15,355	15,699	15,156	NA	-3.5	NA	10.5	-0.1	517
525. Military prime contract awards		do.	5,356	6,961	7,010	7,631	NA	7,975	NA	NA	NA	NA	8.9	NA	525
548. New orders, defense products		do.	3,374	4,662	4,111	5,210	4,772	5,383	4,956	5,461	-7.9	10.2	26.7	-8.4	548
564. National defense purchases		A.r., bil. dol.	111.2	131.7	141.6	145.2	148.1	...	...	...	...	...	2.5	2.0	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	15,137	18,390	19,060	20,008	19,519	18,869	19,870	NA	5.3	NA	5.0	-2.4	602
604. Exports of agricultural products		do.	2,886	3,435	3,596	4,158	3,523	3,708	3,256	NA	-12.2	NA	15.6	-15.3	604
606. Exports of nonelectrical machinery		do.	3,009	3,788	3,968	4,188	4,286	4,160	4,388	NA	5.5	NA	5.5	2.3	606
612. General imports, total		do.	17,160	20,417	20,548	22,022	21,858	21,310	21,975	NA	3.1	NA	7.2	-0.7	612
614. Imports of petroleum and products		do.	4,676	6,139	6,060	7,123	6,590	6,329	6,521	NA	3.0	NA	17.5	-7.5	614
616. Imports of automobiles and parts		do.	1,853	2,030	2,133	2,044	2,199	2,299	2,257	NA	-1.8	NA	-4.2	7.6	616

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

Series title	Unit of measure	Basic data <sup>1</sup>									Percent change			Series number
		Average			1st Q 1980	2d Q 1980	3d Q 1980	4th Q 1980	1st Q 1981	2d Q 1981	3d Q to 4th Q 1980	4th Q to 1st Q 1981	1st Q to 2d Q 1981	
		1978	1979	1980										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	35,514	46,118	55,992	54,898	55,667	56,252	57,149	61,117	60,387	1.6	6.9	-1.2	618
620. Merchandise imports	do.	43,953	52,955	62,327	65,024	62,411	59,154	62,719	65,719	67,373	6.0	4.8	2.5	620
622. Merchandise trade balance <sup>2</sup>	do.	-8,440	-6,836	-6,335	-10,126	-6,744	-2,902	-5,570	-4,602	-6,986	-2,668	968	-2,384	622
651. Income on U.S. investments abroad	do.	10,816	16,675	18,985	20,465	16,860	18,850	19,764	21,420	NA	4.8	8.4	NA	651
652. Income on foreign investment in the U.S.	do.	5,466	8,310	10,794	10,629	10,342	10,697	11,507	12,551	NA	7.6	9.1	NA	652
668. Exports of goods and services	do.	55,256	72,232	86,168	85,764	83,617	86,655	88,636	94,159	NA	2.3	6.2	NA	668
669. Imports of goods and services	do.	57,508	70,480	83,472	85,981	82,830	80,177	84,902	89,560	NA	5.9	5.5	NA	669
667. Balance on goods and services <sup>2</sup>	do.	-2,252	1,752	2,696	-217	787	6,478	3,734	4,599	NA	-2,744	865	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1436.9	1483.0	1480.7	1501.9	1463.3	1471.9	1485.6	1516.4	1507.4	0.9	2.1	-0.6	50
200. GNP in current dollars	do.	2156.1	2413.9	2626.1	2571.7	2564.8	2637.3	2730.6	2853.0	2881.6	3.5	4.5	1.0	200
213. Final sales, 1972 dollars	do.	1422.9	1472.9	1483.6	1502.8	1462.0	1476.9	1492.7	1517.8	1497.7	1.1	1.7	-1.3	213
224. Disposable personal income, current dollars	do.	1462.9	1641.7	1821.7	1765.1	1784.1	1840.6	1897.0	1947.8	1986.2	3.1	2.7	2.0	224
225. Disposable personal income, 1972 dollars	do.	981.5	1011.5	1018.4	1021.0	1008.2	1018.5	1025.8	1033.3	1036.2	0.7	0.7	0.3	225
217. Per capita GNP in 1972 dollars	A.r., dollars	6,454	6,588	6,504	6,624	6,437	6,456	6,499	6,620	6,567	0.7	1.9	-0.8	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,409	4,493	4,473	4,503	4,435	4,468	4,488	4,511	4,515	0.4	0.5	0.1	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	904.8	930.9	935.1	943.4	919.3	930.8	946.8	960.2	955.3	1.7	1.4	-0.5	231
233. Durable goods, 1972 dollars	do.	146.3	146.6	135.8	145.4	126.2	132.6	139.1	146.8	137.2	4.9	5.5	-6.5	233
238. Nondurable goods, 1972 dollars	do.	345.7	354.6	358.4	361.5	356.6	354.9	360.4	364.5	366.6	1.5	1.1	0.6	238
239. Services, 1972 dollars	do.	412.8	429.6	440.9	436.5	436.5	443.3	447.3	448.9	451.4	0.9	0.4	0.6	239
230. Total, current dollars	do.	1348.7	1510.9	1672.8	1631.0	1626.8	1682.2	1751.0	1810.1	1831.0	4.1	3.4	1.2	230
232. Durable goods, current dollars	do.	199.3	212.3	211.9	220.9	194.4	208.8	223.3	238.3	227.0	6.9	6.7	-4.7	232
236. Nondurable goods, current dollars	do.	529.8	602.2	675.7	661.1	664.0	674.2	703.5	726.0	734.6	4.3	3.2	1.2	236
237. Services, current dollars	do.	619.6	696.3	785.2	749.0	768.4	799.2	824.2	845.8	869.4	3.1	2.6	2.8	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	229.7	232.6	203.6	218.3	200.5	195.3	200.5	211.6	218.2	2.7	5.5	3.1	241
243. Total fixed investment, 1972 dollars	do.	215.8	222.5	206.6	219.2	199.2	200.2	207.6	213.1	208.5	3.7	2.6	-2.2	243
30. Change in business inventories, 1972 dol. <sup>2</sup>	do.	14.0	10.2	-2.9	-0.9	1.3	-5.0	-7.2	-1.4	9.7	-2.2	5.8	11.1	30
240. Total, current dollars	do.	375.3	415.8	395.3	415.6	390.9	377.1	397.7	437.1	455.8	5.5	9.9	4.3	240
242. Total fixed investment, current dollars	do.	353.2	398.3	401.2	413.1	383.5	393.2	415.1	432.7	434.6	5.6	4.2	0.4	242
245. Chg. in bus. inventories, current dol. <sup>2</sup>	do.	22.2	17.5	-5.9	2.5	7.4	-16.0	-17.4	4.5	21.2	-1.4	21.9	16.7	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	277.8	281.8	290.0	290.1	291.9	288.2	289.8	293.6	289.3	0.6	1.3	-1.5	261
263. Federal Government, 1972 dollars	do.	99.8	101.7	108.1	107.6	110.7	106.9	107.4	111.2	108.6	0.5	3.5	-2.3	263
267. State and local governments, 1972 dollars	do.	178.0	180.1	181.9	182.5	181.2	181.3	182.4	182.5	180.7	0.6	0.1	-1.0	267
260. Total, current dollars	do.	432.6	473.8	534.7	516.8	530.0	533.5	558.6	576.5	577.1	4.7	3.2	0.1	260
262. Federal Government, current dollars	do.	153.4	167.9	198.9	190.0	198.7	194.9	212.0	221.6	219.4	8.8	4.5	-1.0	262
266. State and local governments, current dollars	do.	279.2	305.9	335.8	326.8	331.3	338.6	346.6	354.9	357.7	2.4	2.4	0.8	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	127.5	146.9	161.1	165.9	160.5	160.5	157.4	162.5	159.6	-1.9	3.2	-1.8	256
257. Imports of goods and services, 1972 dollars	do.	103.0	109.2	109.1	115.8	108.9	102.8	108.9	111.6	115.0	5.9	2.5	3.0	257
255. Net exports of goods and serv., 1972 dol. <sup>2</sup>	do.	24.6	37.7	52.0	50.1	51.7	57.6	48.5	50.9	44.6	-9.1	2.4	-6.3	255
252. Exports of goods and services, current dol.	do.	219.8	281.3	339.8	337.3	333.3	342.4	346.1	367.4	364.5	1.1	6.2	-0.8	252
253. Imports of goods and services, current dol.	do.	220.4	267.9	316.5	329.1	316.2	297.9	322.7	338.2	346.8	8.3	4.8	2.5	253
250. Net exports of goods and serv., current dol. <sup>2</sup>	do.	-0.6	13.4	23.3	8.2	17.1	44.5	23.3	29.2	17.7	-21.2	5.9	-11.5	250
A6. National Income and Its Components														
220. National income	do.	1745.4	1963.3	2121.4	2088.5	2070.0	2122.4	2204.8	2291.1	2316.5	3.9	3.9	1.1	220
280. Compensation of employees	do.	1299.7	1460.9	1596.5	1558.0	1569.0	1597.4	1661.8	1722.4	1751.2	4.0	3.6	1.7	280
282. Proprietors' income with IVA and CCAdj	do.	117.1	131.6	130.6	133.7	124.9	129.7	134.0	132.1	134.1	3.3	-1.4	1.5	282
286. Corporate profits with IVA and CCAdj	do.	185.5	196.8	182.7	200.2	169.3	177.9	183.3	203.0	187.0	3.0	10.7	-7.9	286
284. Rental income of persons with CCAdj	do.	27.4	30.5	31.8	31.2	31.5	32.0	32.4	32.7	33.3	1.2	0.9	1.8	284
288. Net interest	do.	115.8	143.4	179.8	165.4	175.3	185.3	193.3	200.8	210.8	4.3	3.9	5.0	288
A7. Saving														
290. Gross saving (private and govt.)	do.	355.2	411.9	401.9	404.5	394.5	402.0	406.7	442.6	459.2	1.2	8.8	3.8	290
295. Business saving	do.	279.1	312.7	331.6	326.7	325.8	334.6	339.3	362.2	366.9	1.4	6.7	1.3	295
292. Personal saving	do.	76.3	86.2	101.3	86.4	110.0	111.4	97.6	88.9	105.2	-12.4	-8.9	18.3	292
298. Government surplus or deficit <sup>2</sup>	do.	-0.2	11.9	-32.1	-9.6	-42.5	-45.6	-30.8	-9.7	-14.0	14.8	21.1	-4.3	298
293. Personal saving rate <sup>2</sup>	Percent	5.2	5.2	5.6	4.9	6.2	6.1	5.1	4.6	5.3	-1.0	-0.5	0.7	293

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

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

<sup>2</sup> Differences rather than percent changes are shown for this series.

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

<sup>4</sup> Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>5</sup> End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

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



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

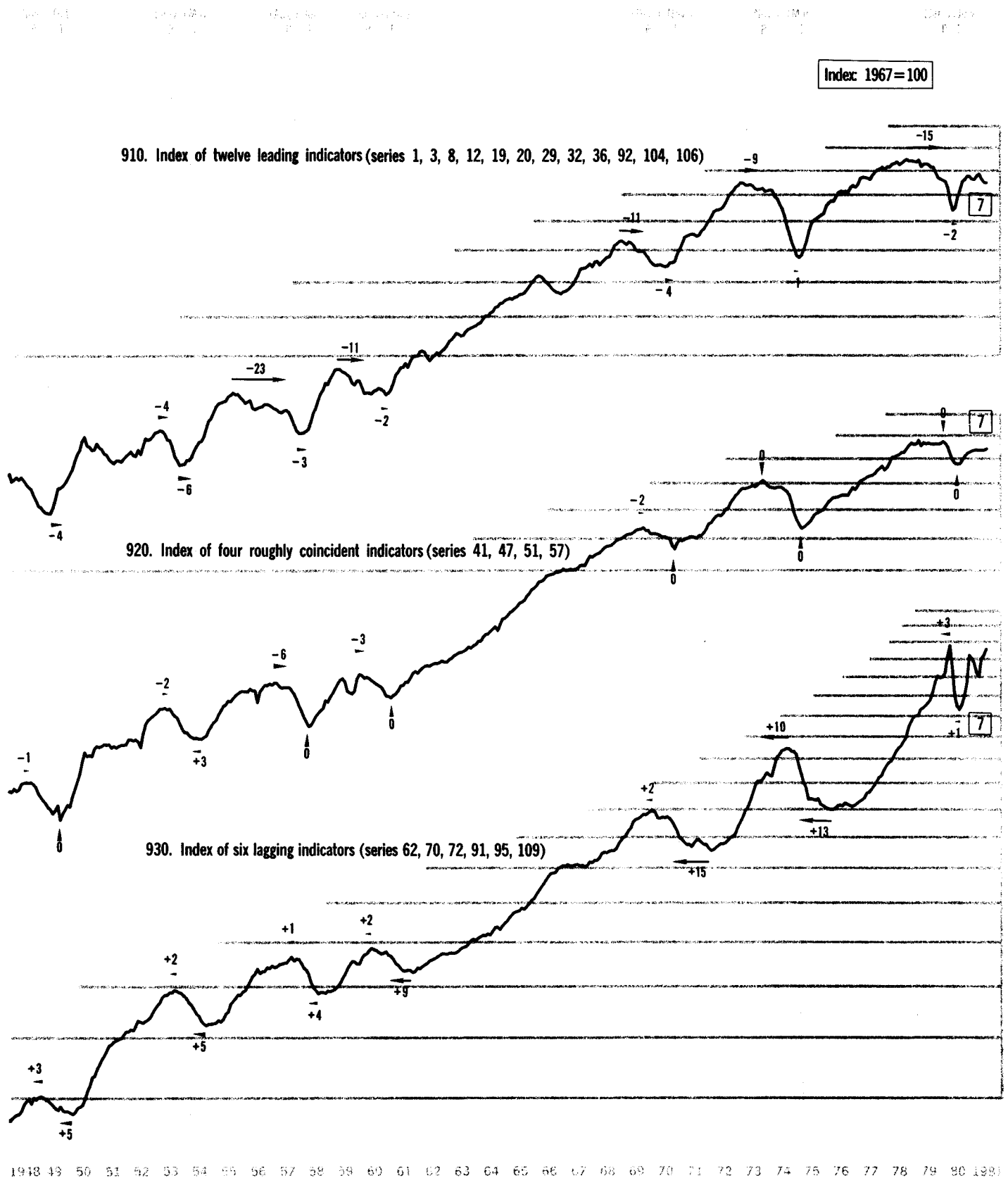
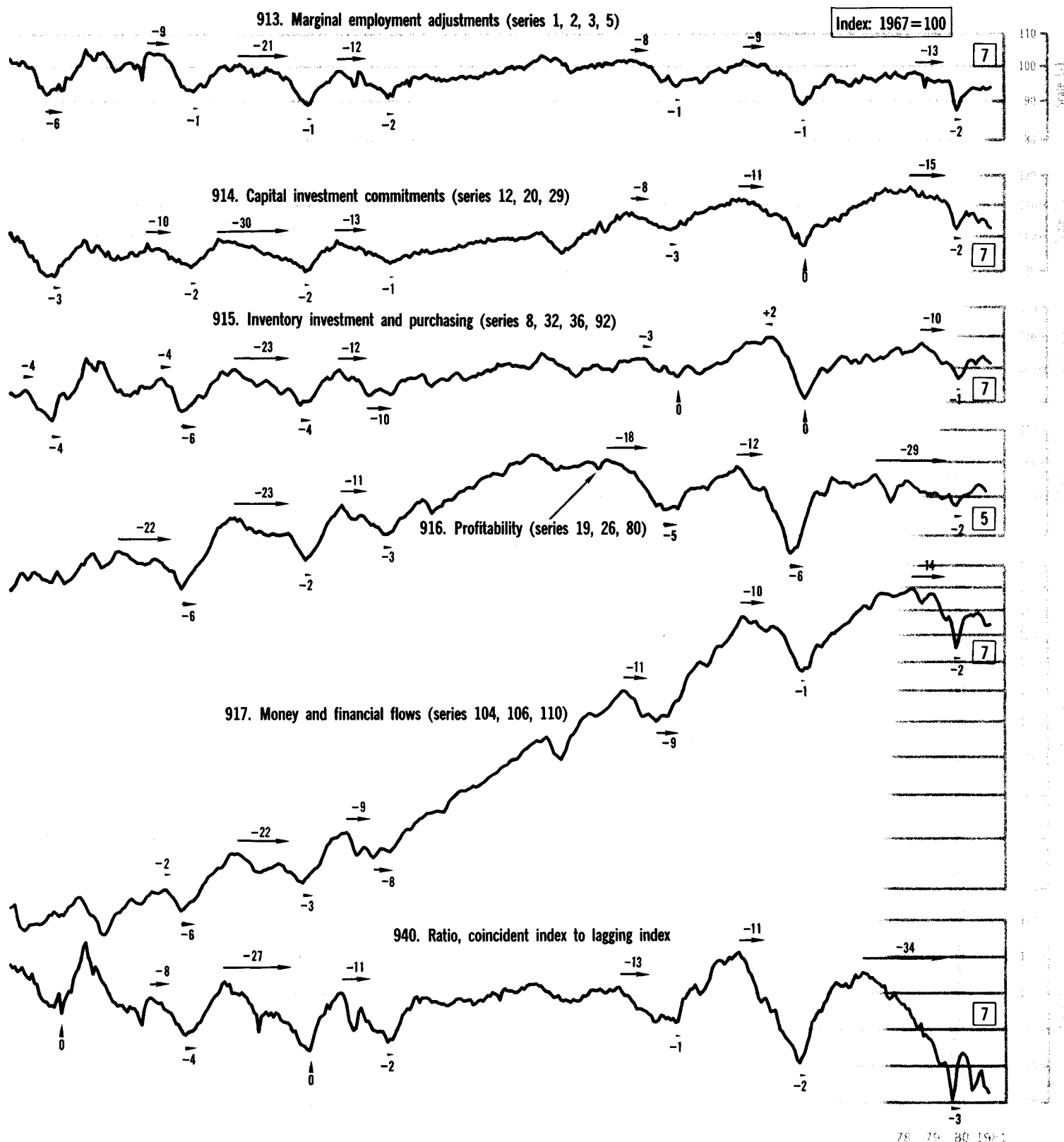


Chart A1. Composite Indexes—Continued



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



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

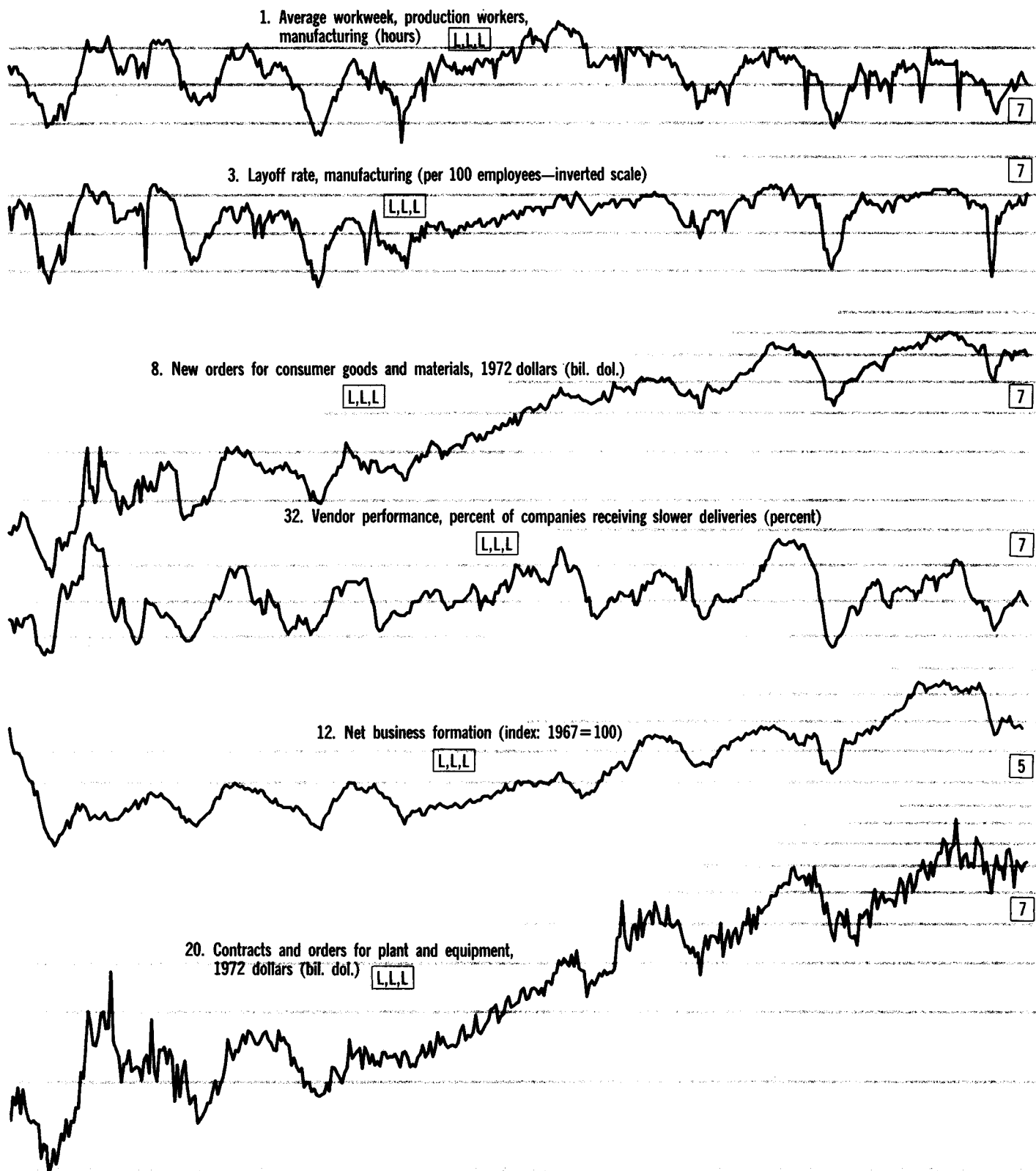
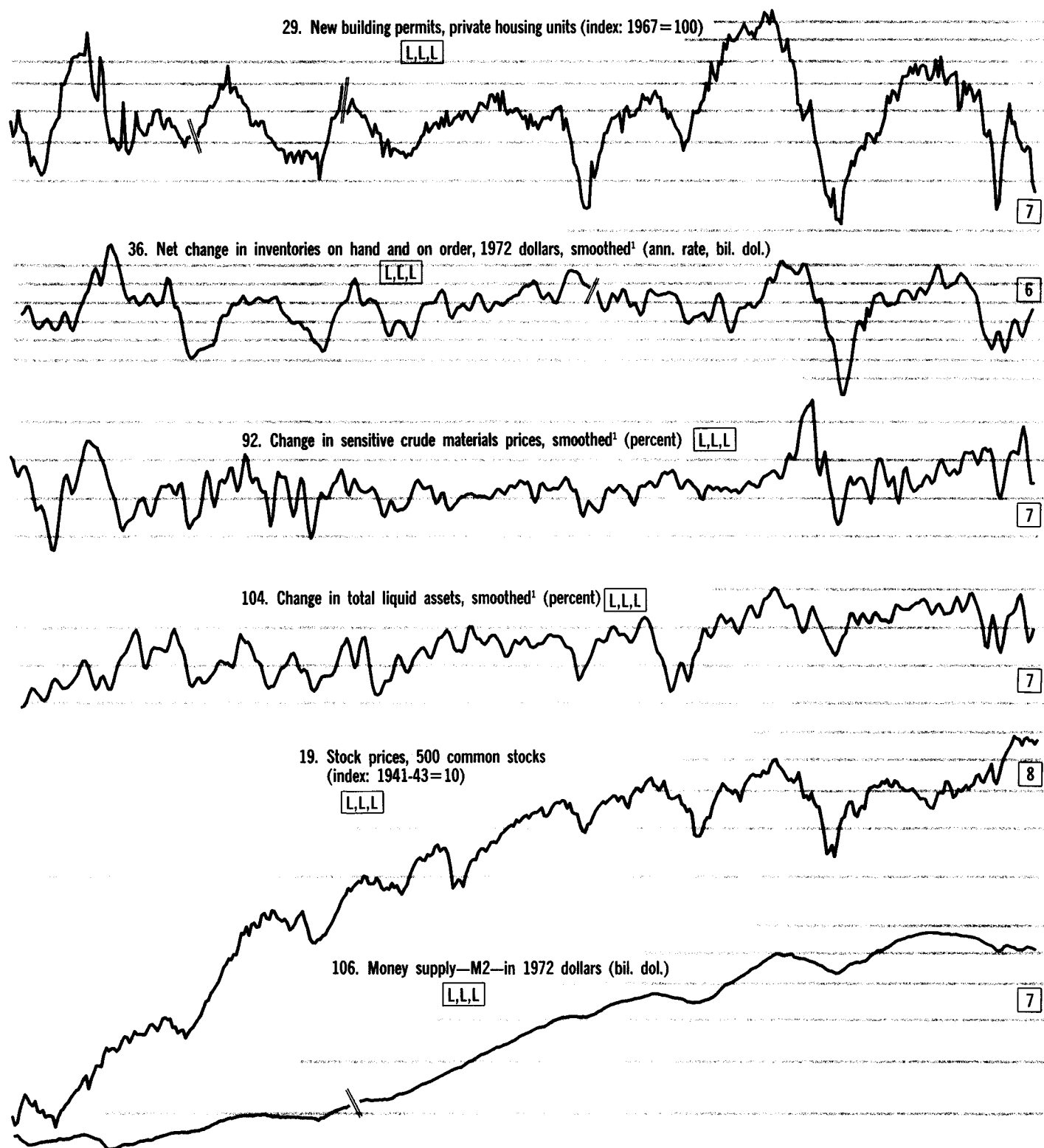
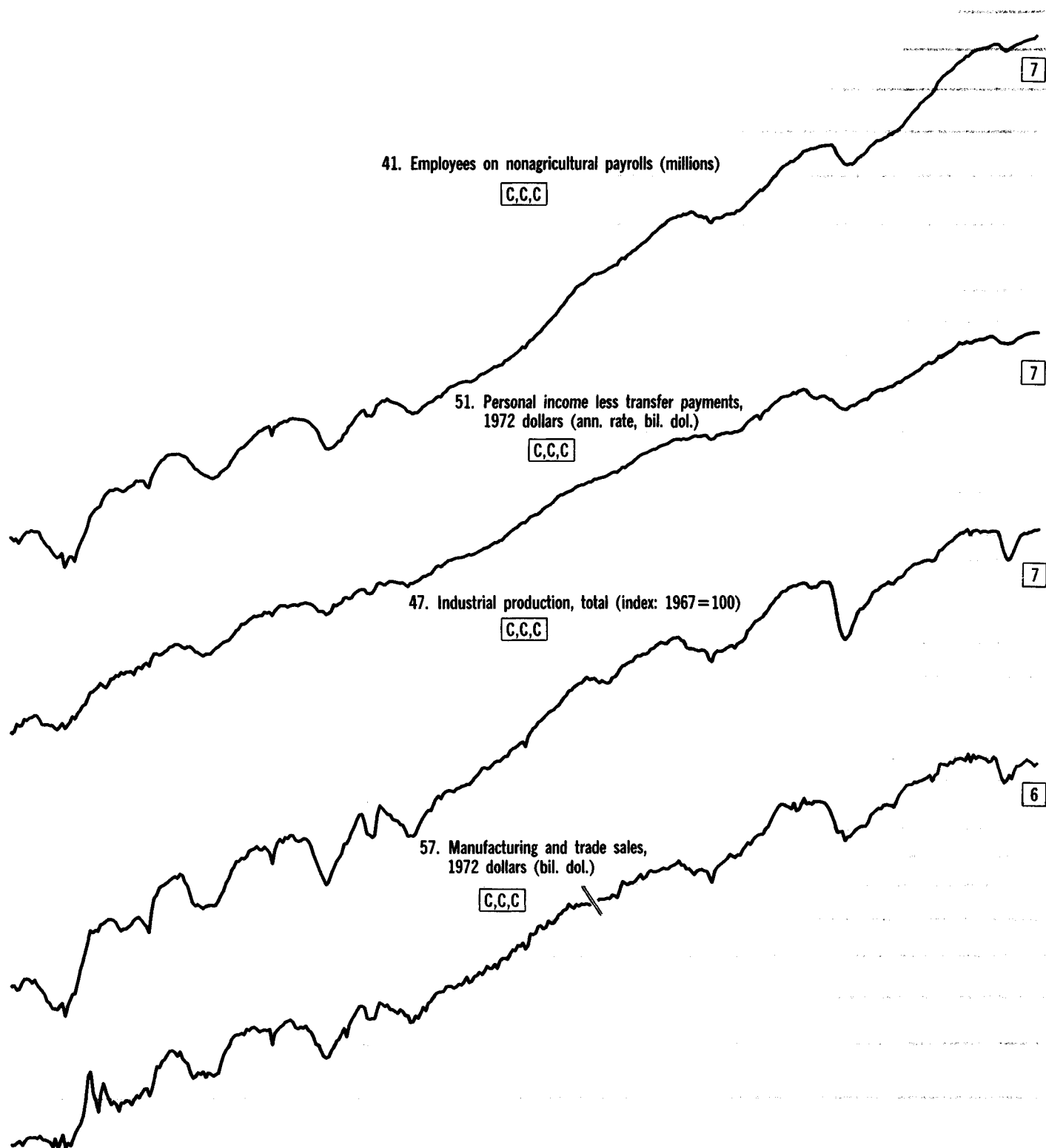


Chart A2. Leading Index Components—Continued



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

Chart A3. Coincident Index Components



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

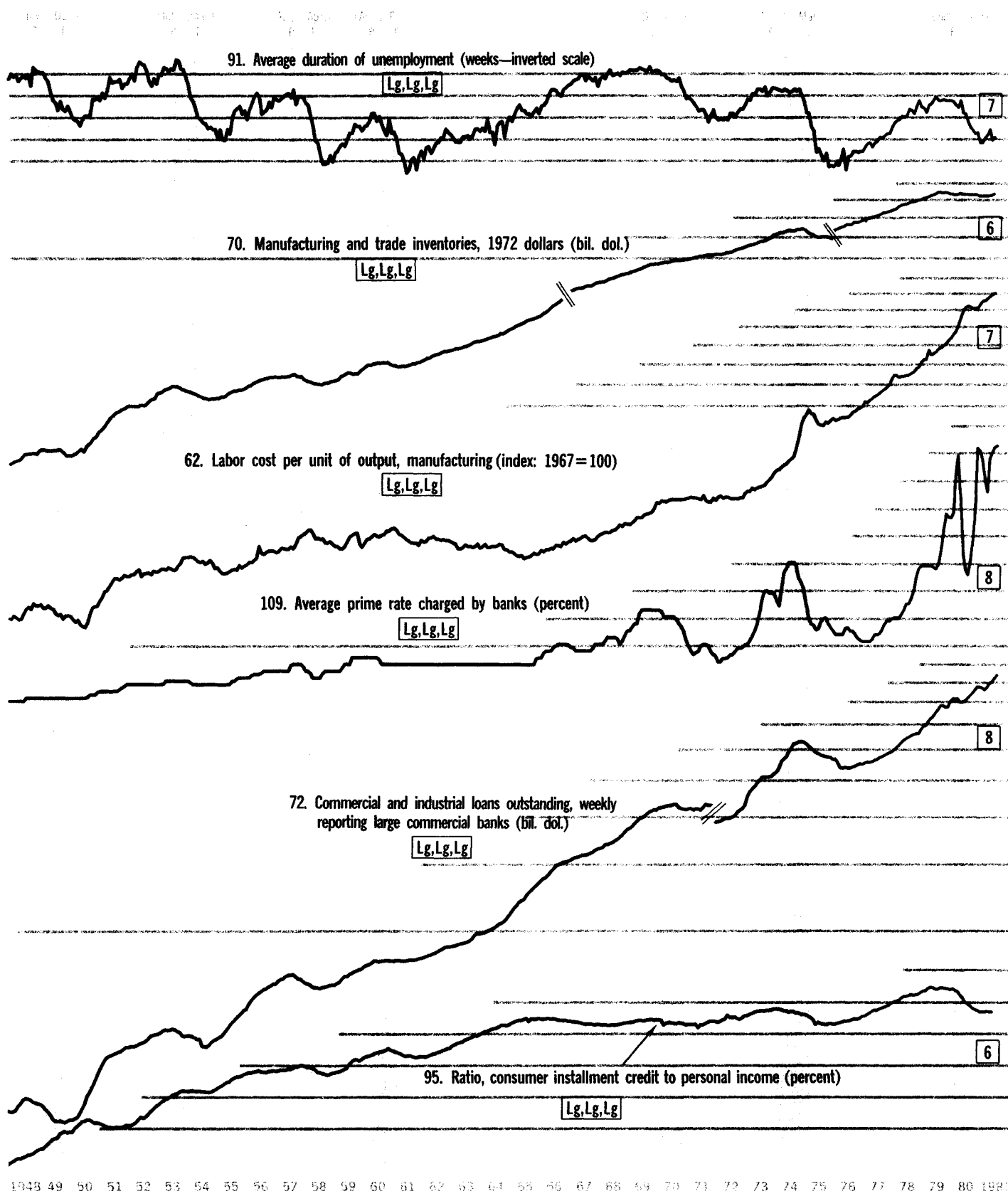




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



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

Chart B1. Employment and Unemployment

Marginal Employment Adjustments

1. Average workweek, production workers, manufacturing (hours)

L,L,L

7

21. Average weekly overtime hours, production workers, manufacturing (hours)

L,C,L

7

2. Accession rate, manufacturing (per 100 employees)

L,L,L

7

5. Average weekly initial claims, State unemployment insurance (thousands—inverted scale)

L,C,L

7

3. Layoff rate, manufacturing (per 100 employees—inverted scale)

L,L,L

7

4. Quit rate, manufacturing (per 100 employees)

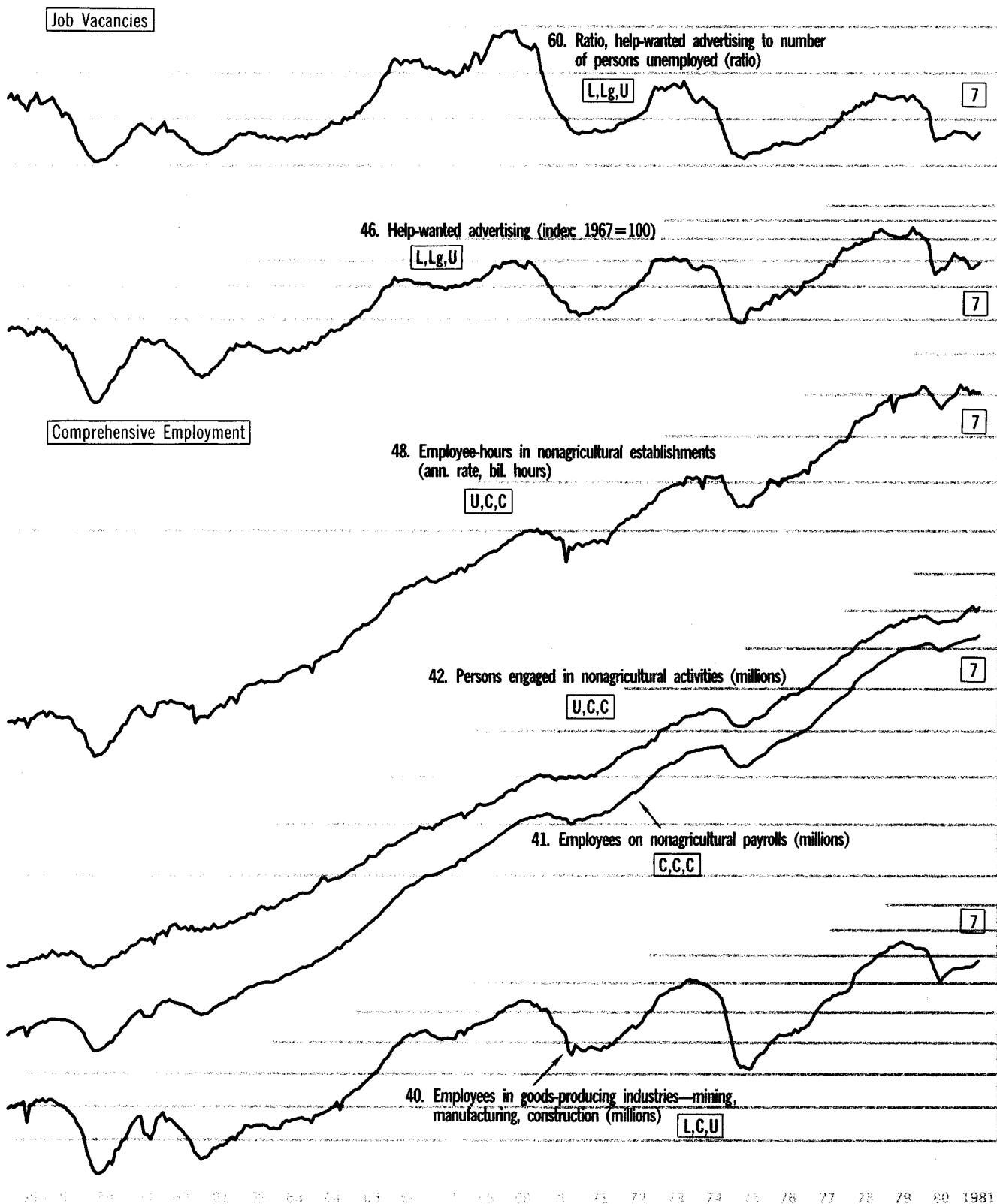
L,L,U

7

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

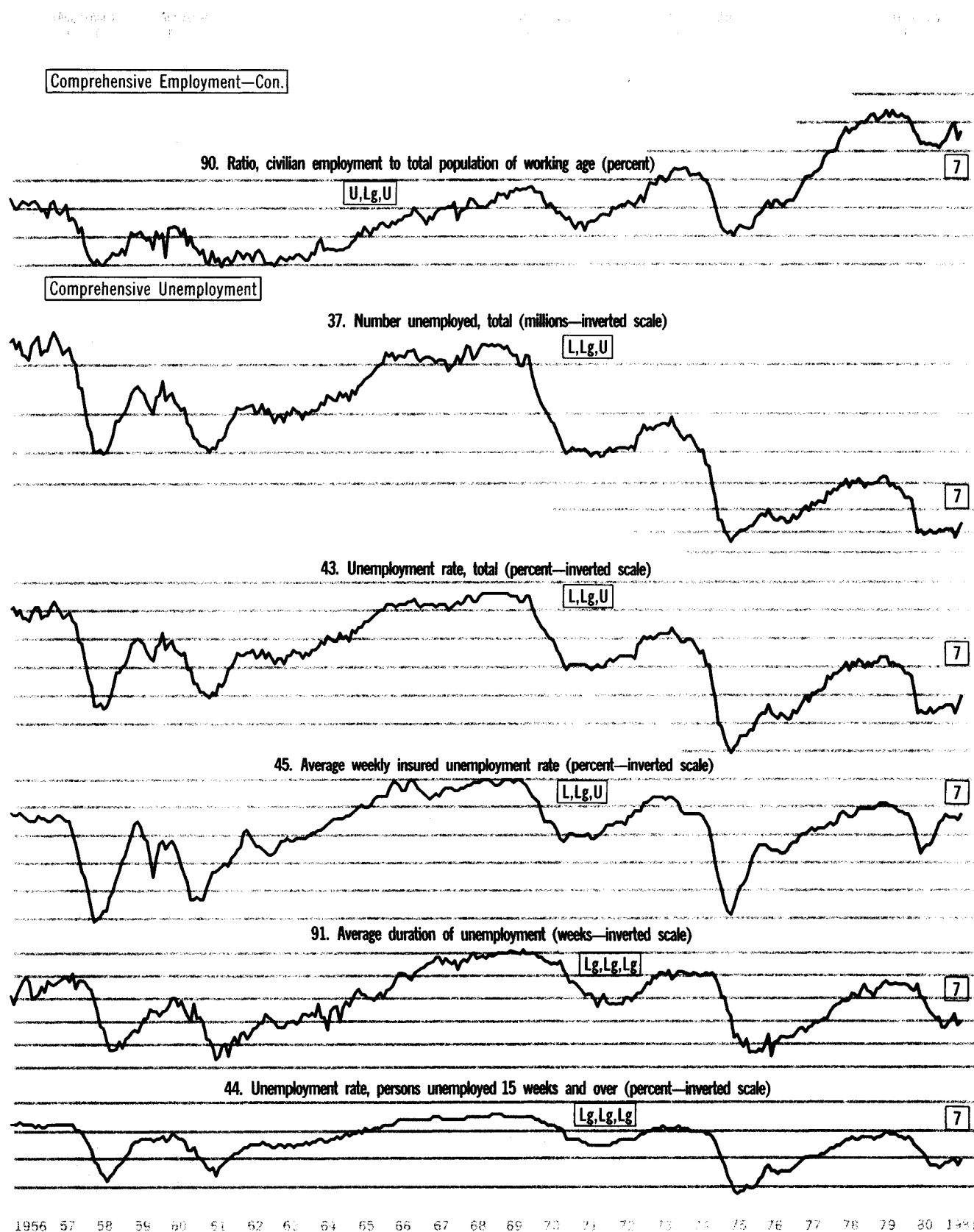
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



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

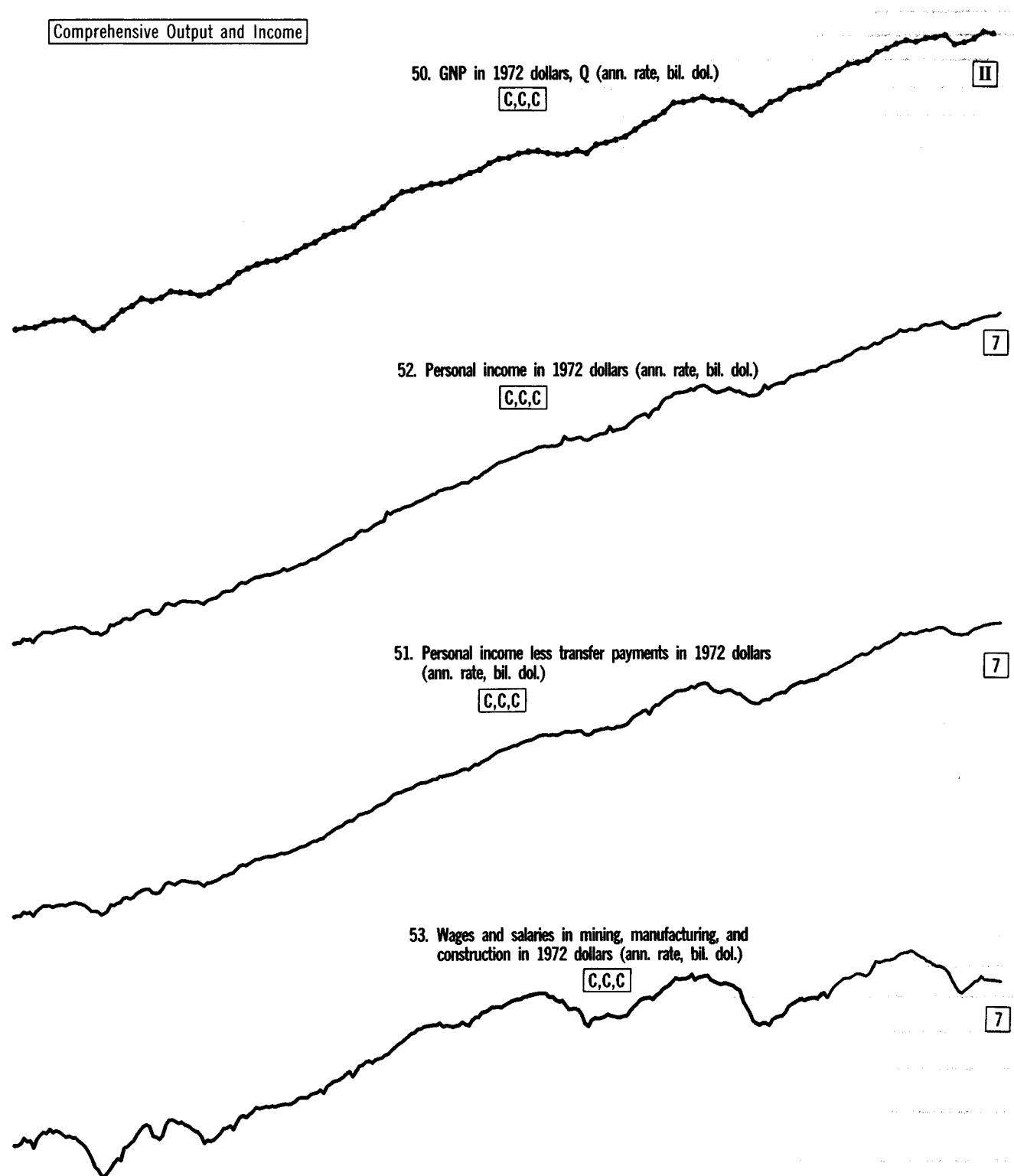
Chart B1. Employment and Unemployment—Continued



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

Current data for these series are shown on page 62.

Chart B2. Production and Income



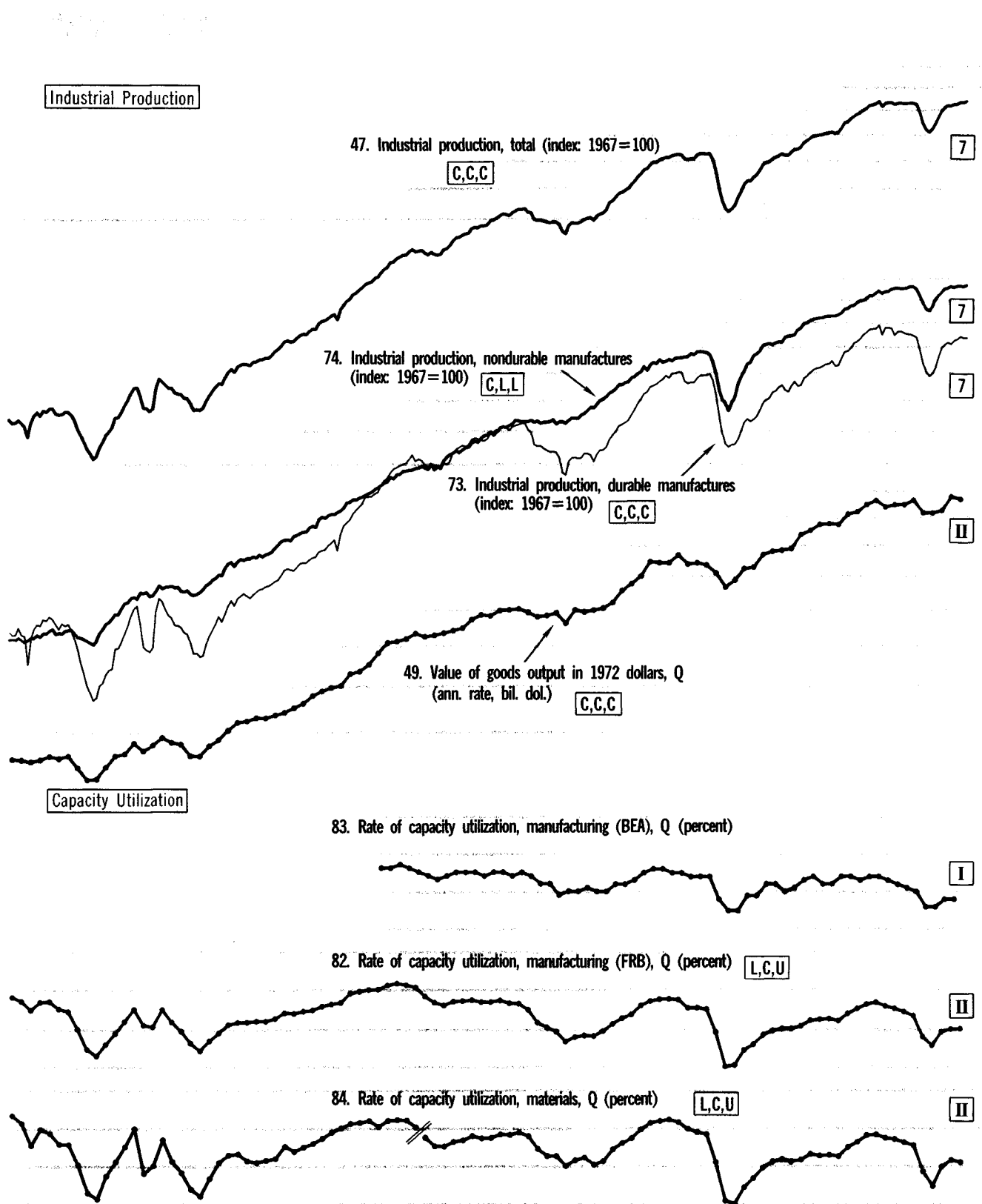
Current data for these series are shown on page 63.

**I**  
**B**

CYCLICAL INDICATORS

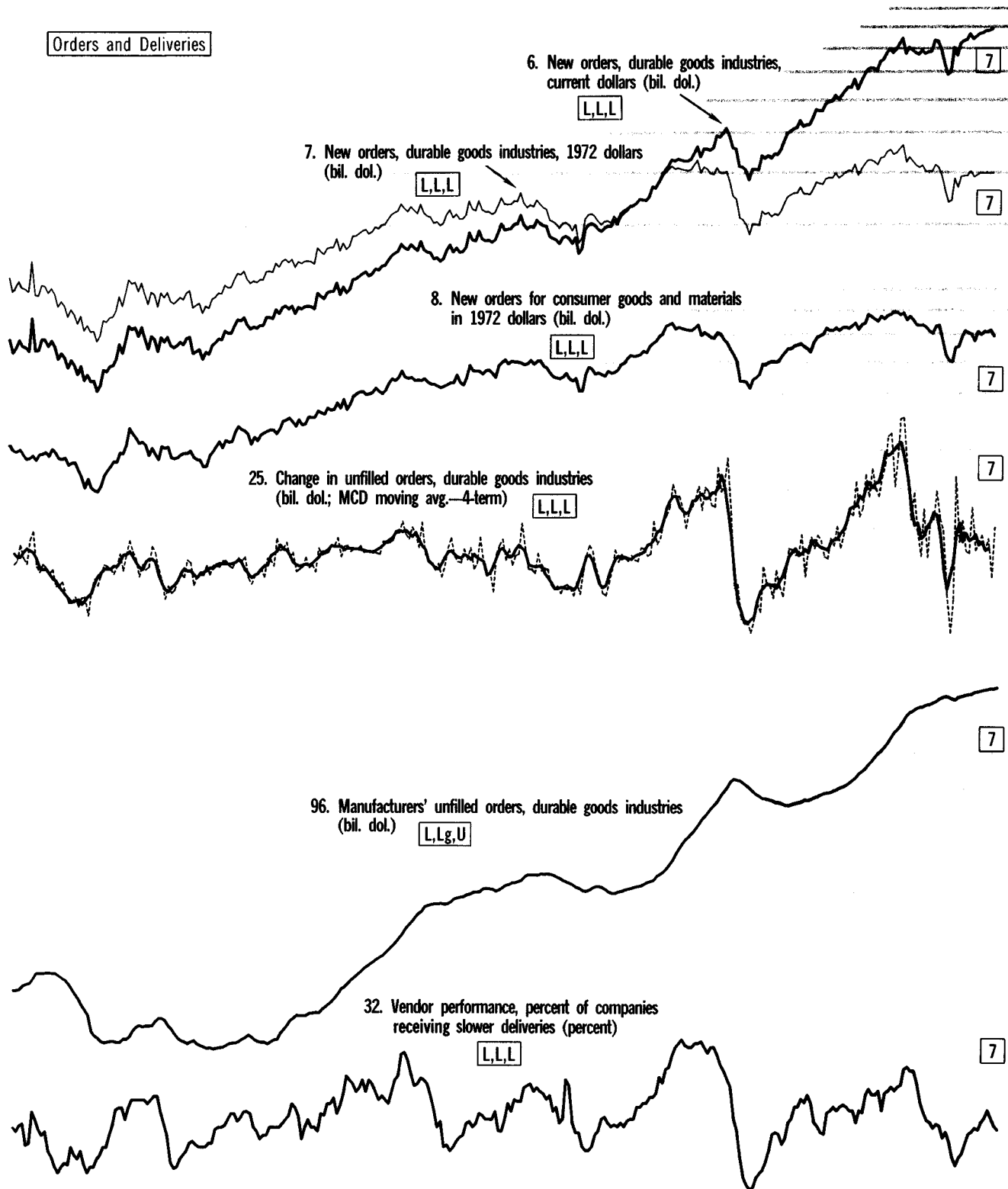
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



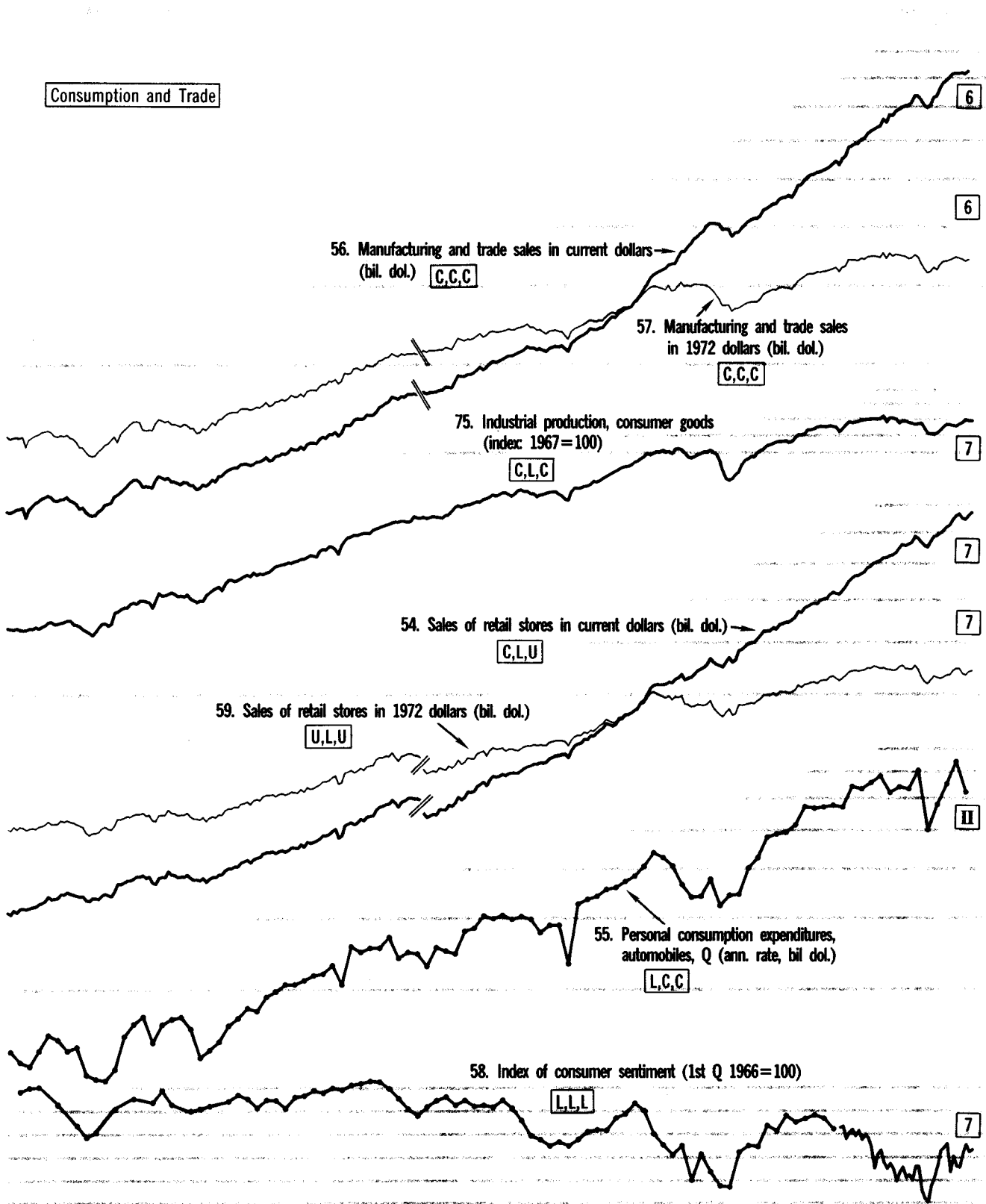
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

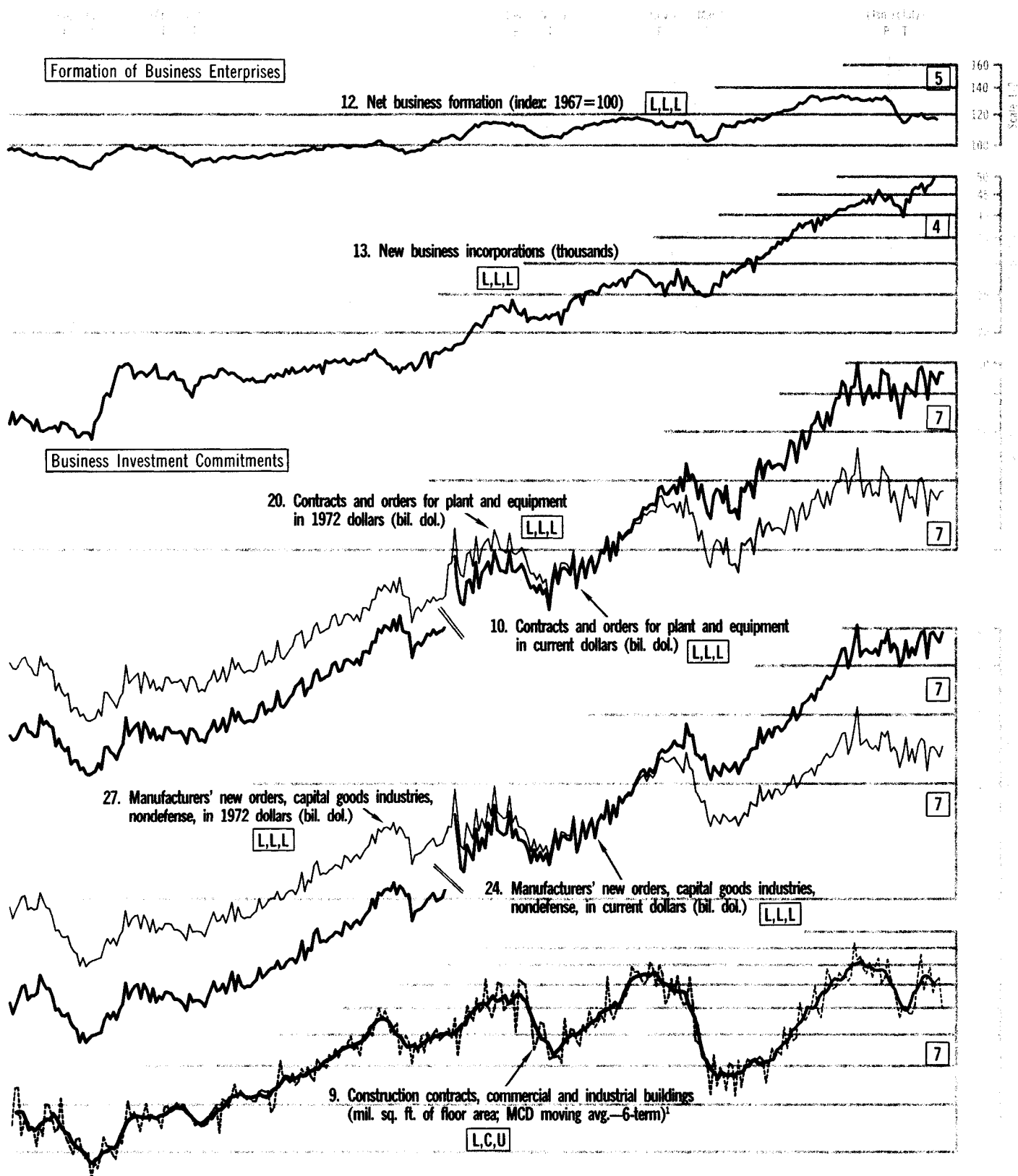
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



Current data for these series are shown on page 65.

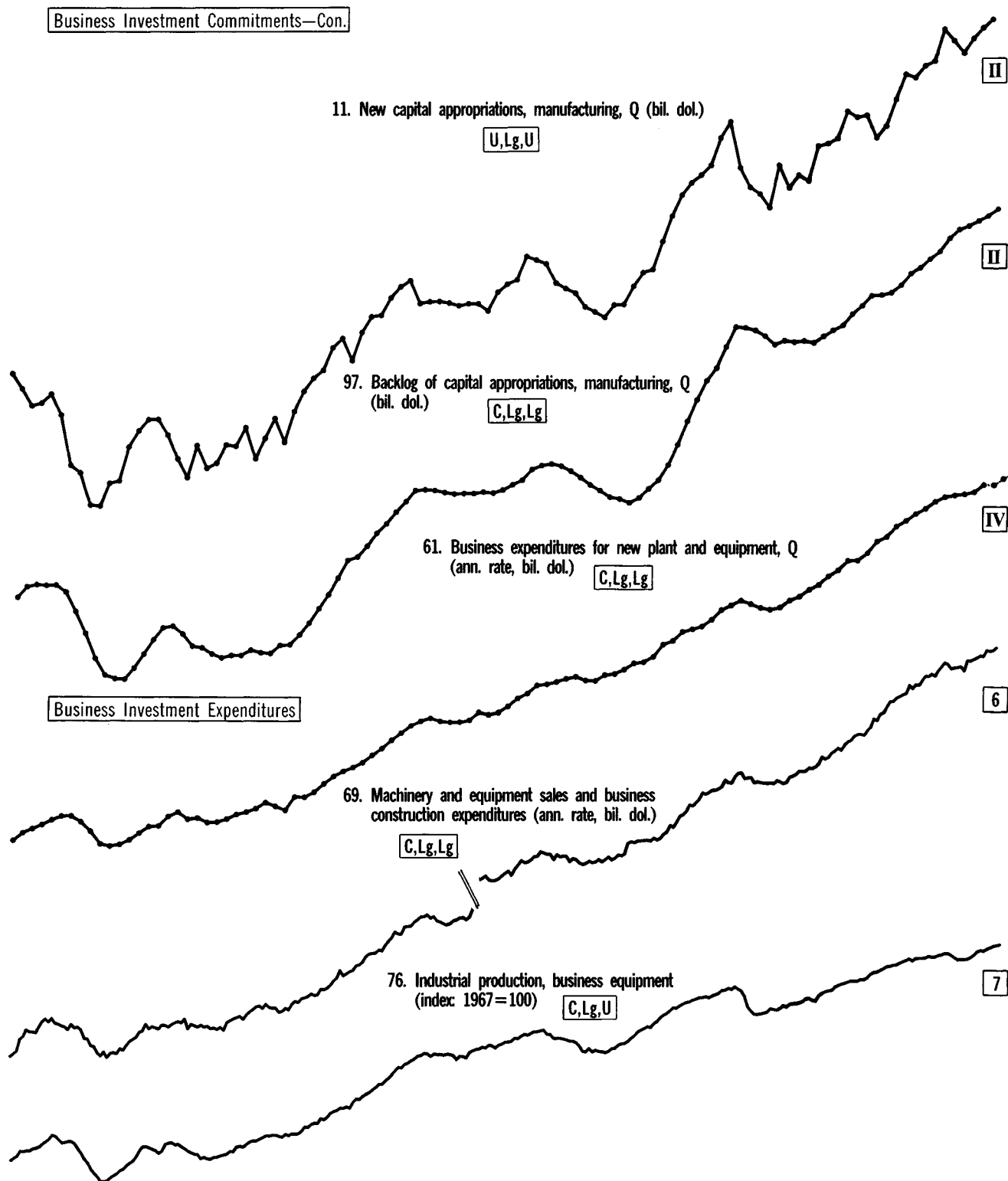


Chart B4. Fixed Capital Investment



<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.

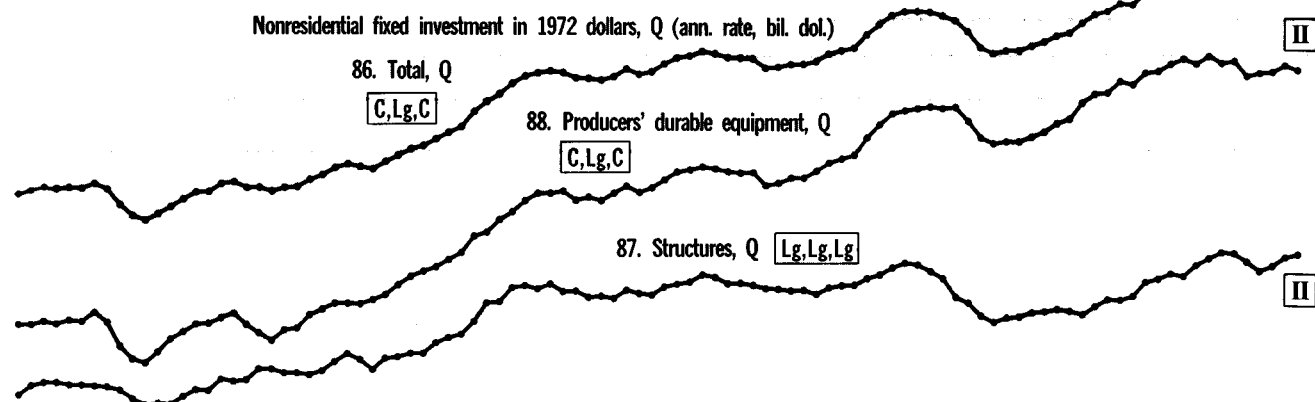
Chart B4. Fixed Capital Investment—Continued



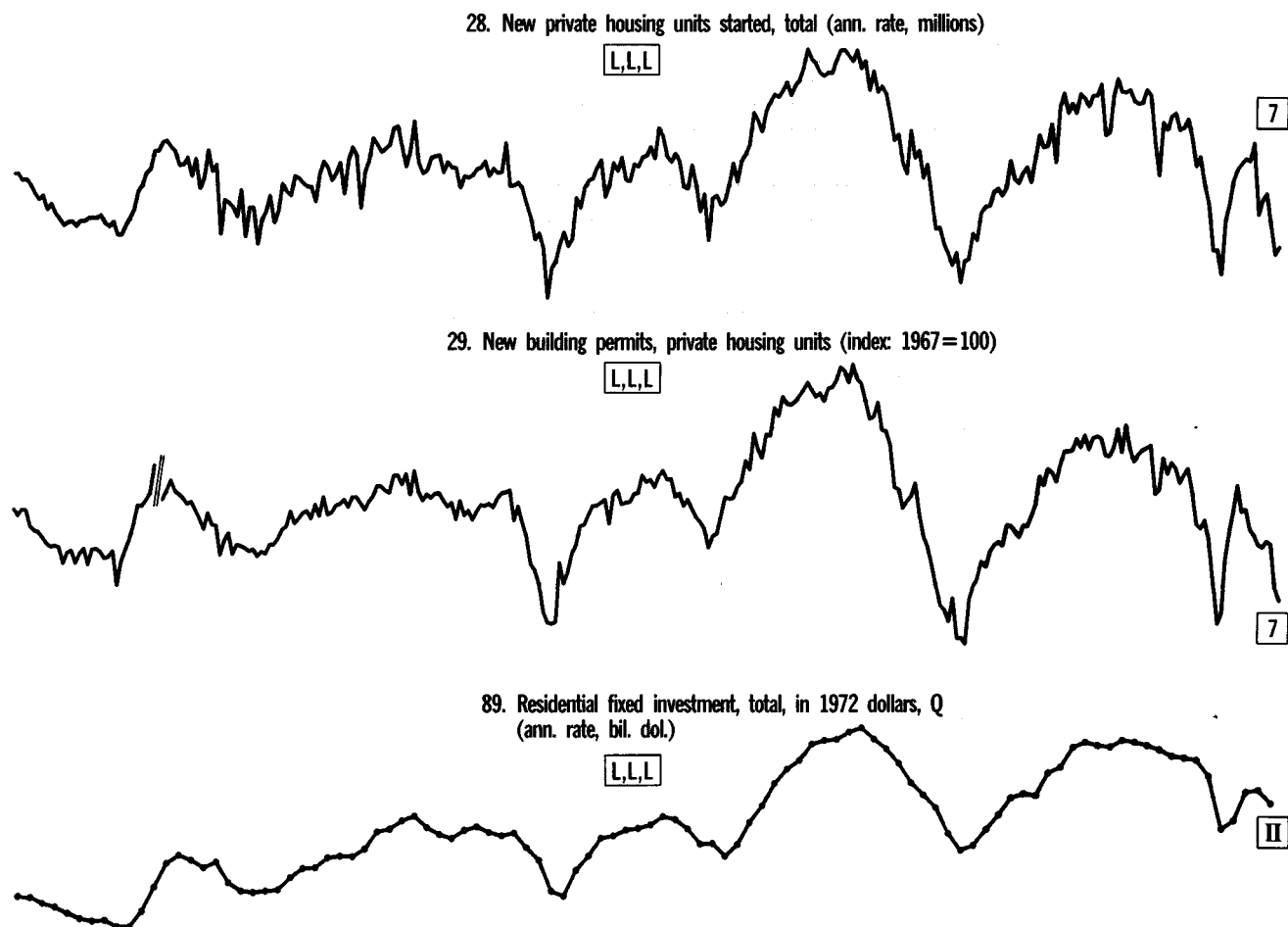
Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued

Business Investment Expenditures—Con.



Residential Construction Commitments and Investment



Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment

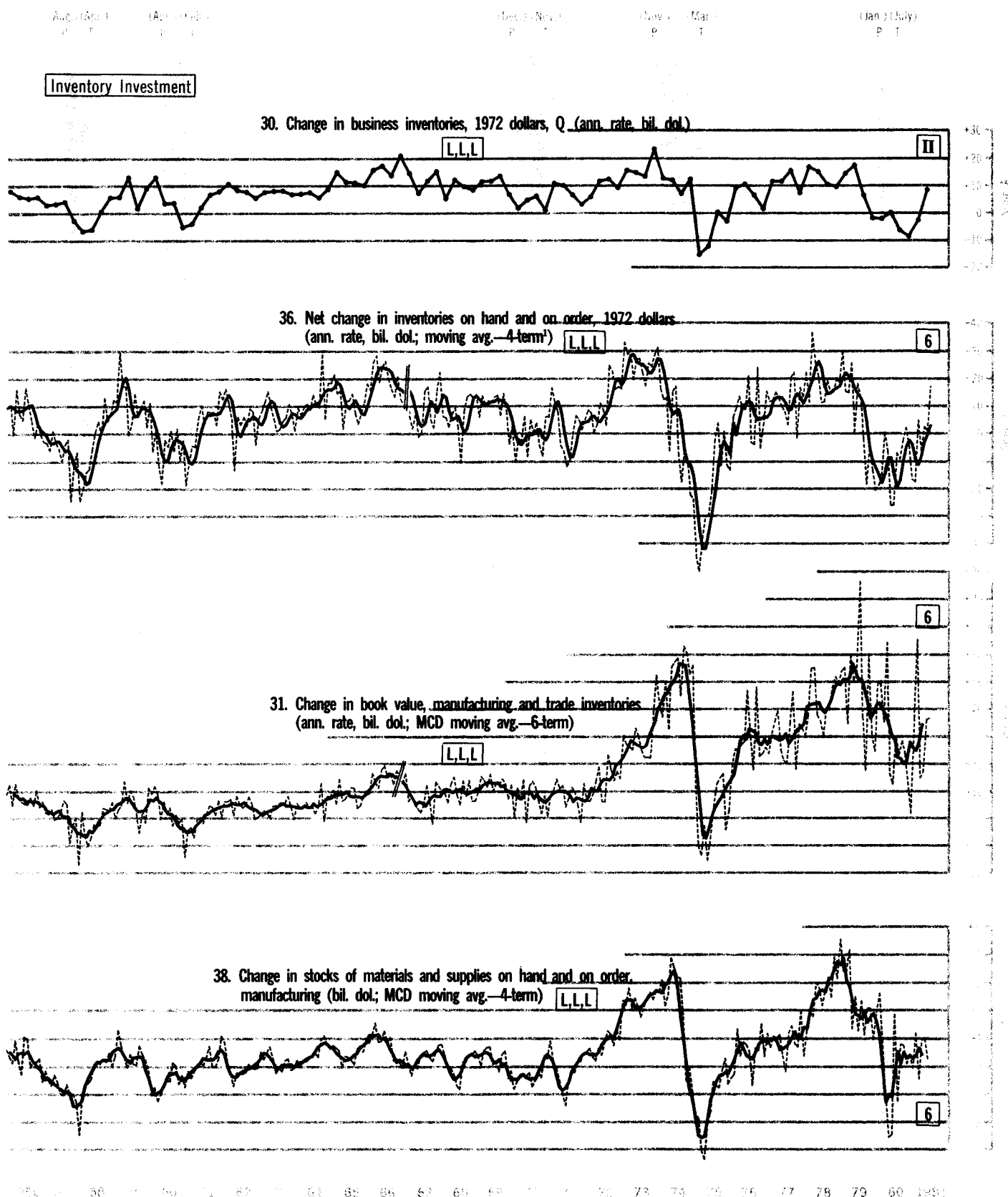
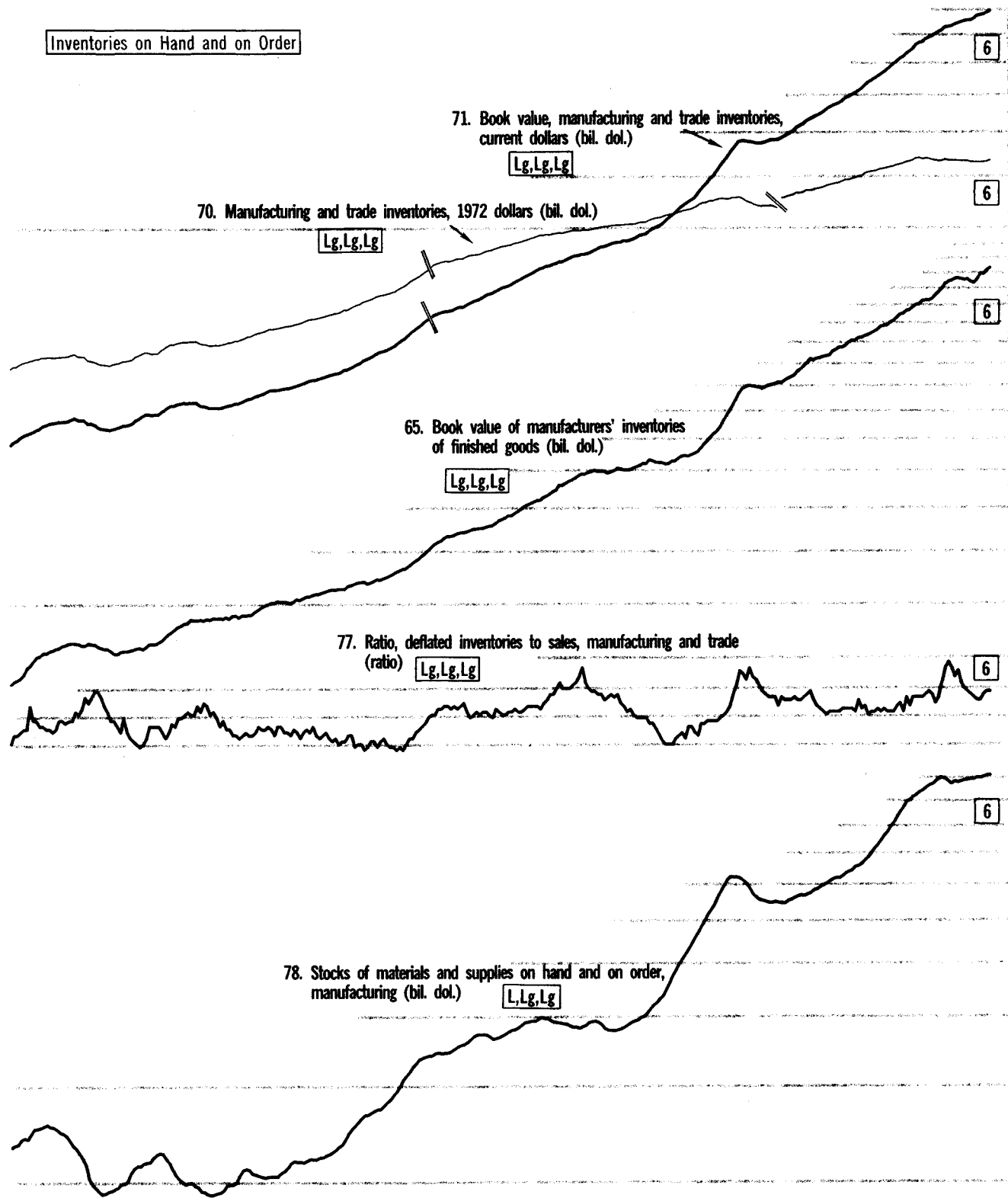
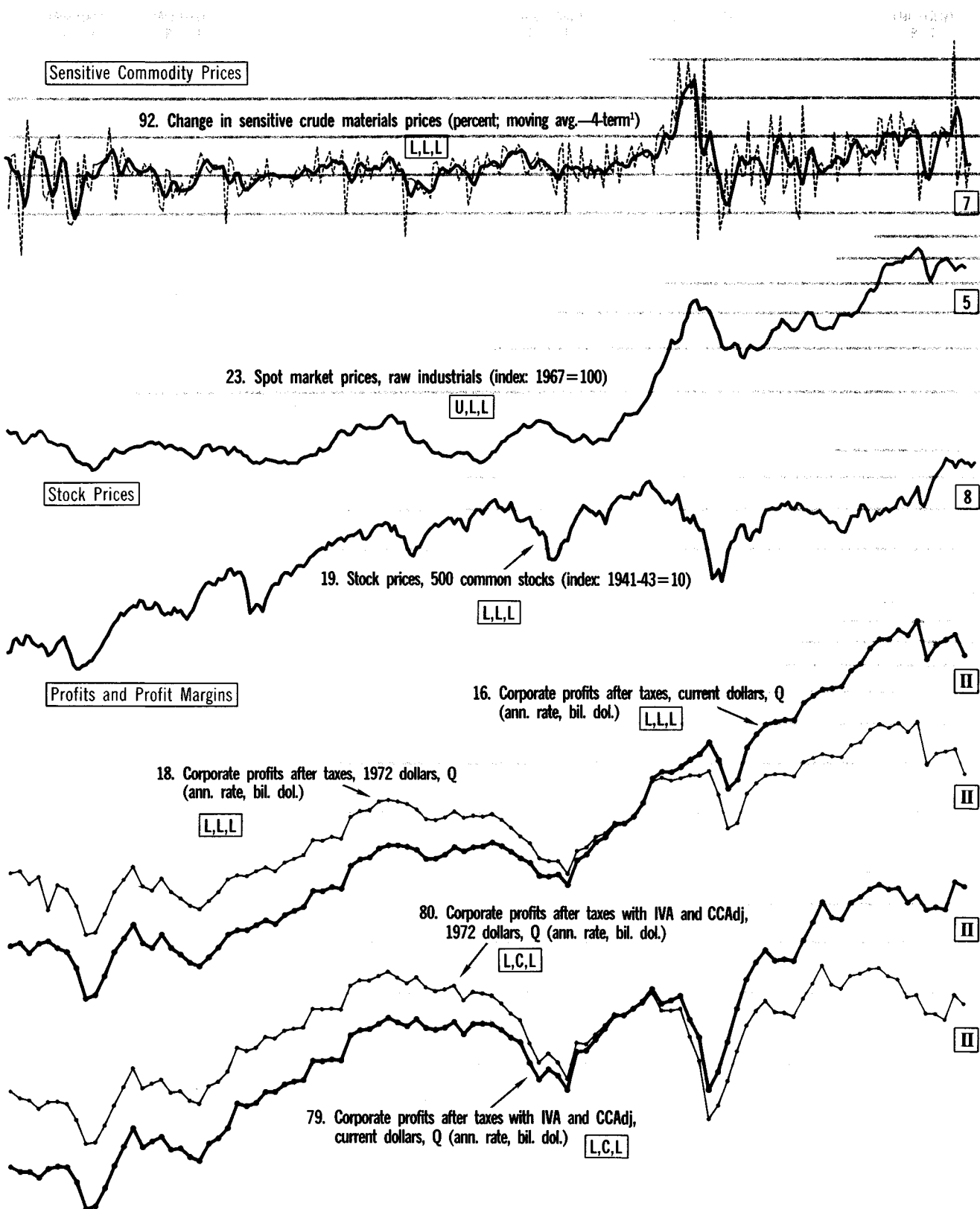


Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



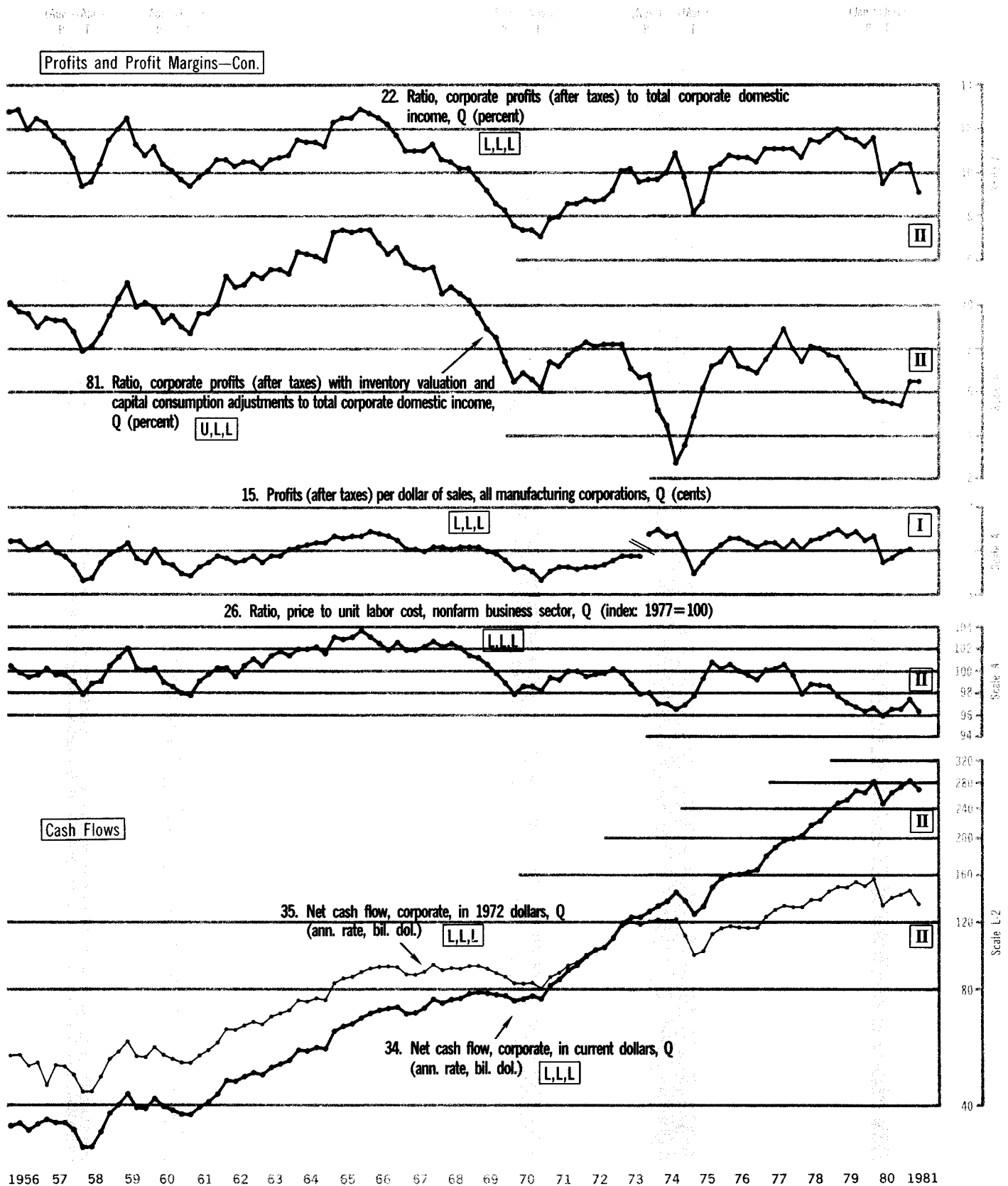
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 69.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

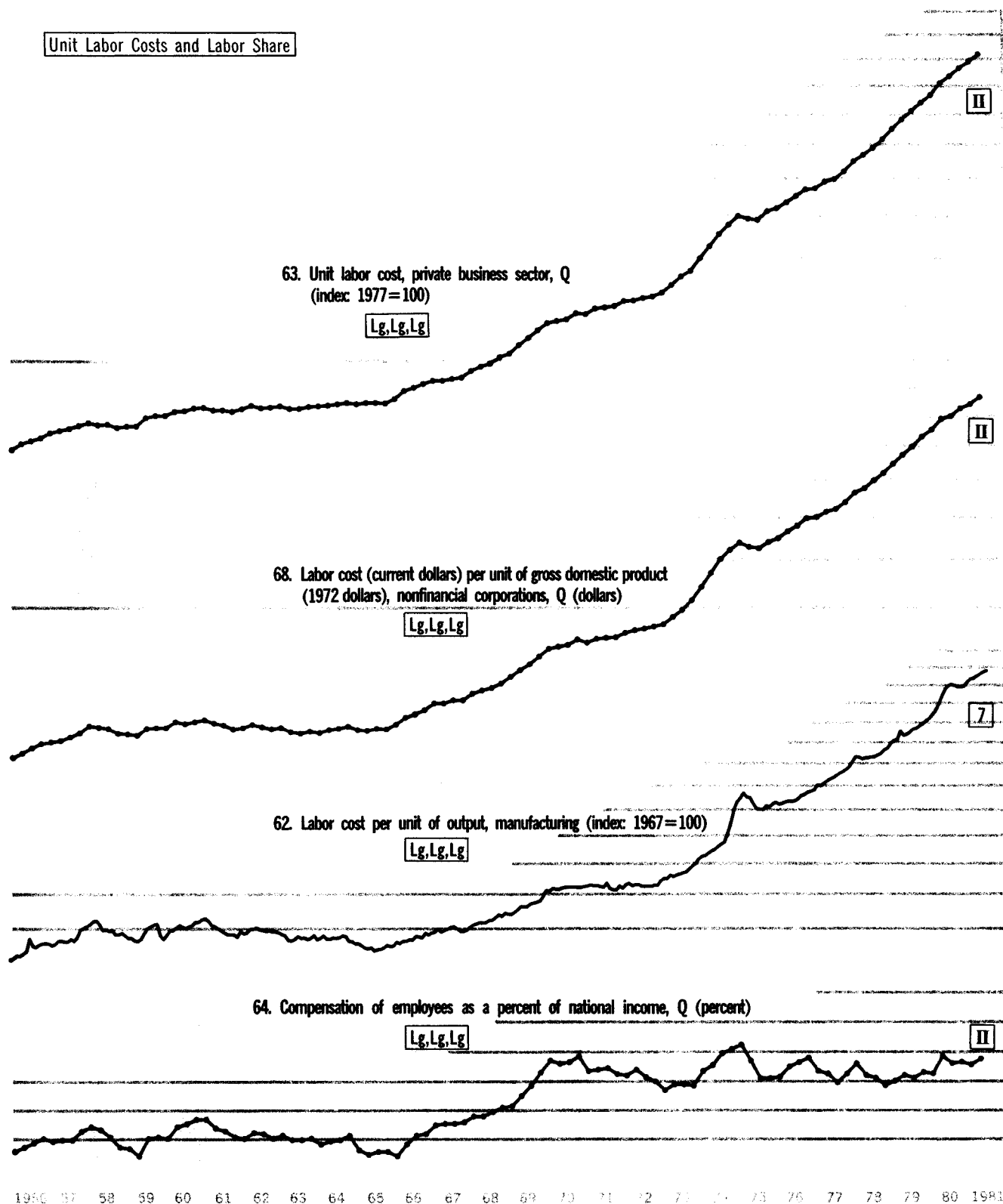


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

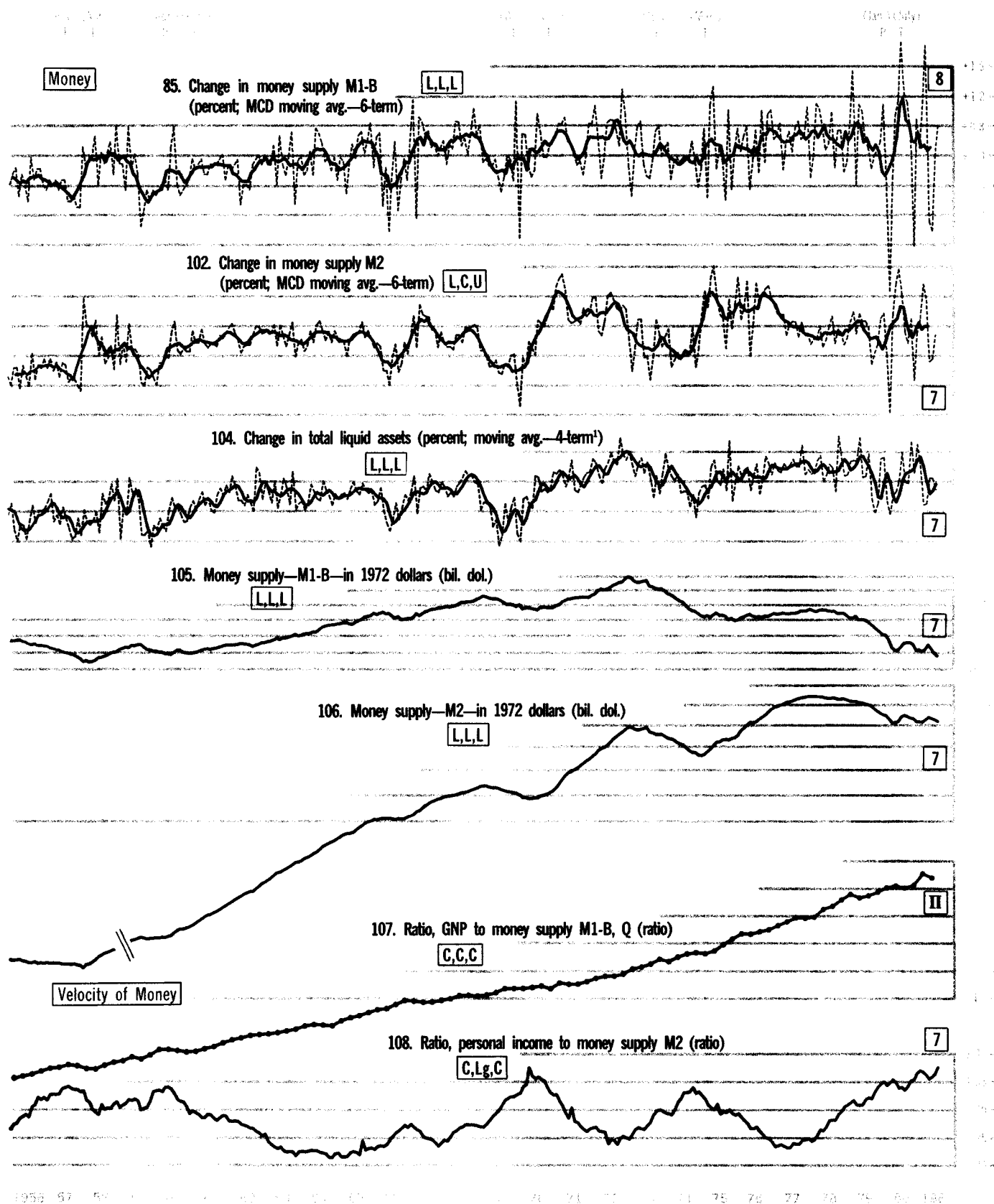


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

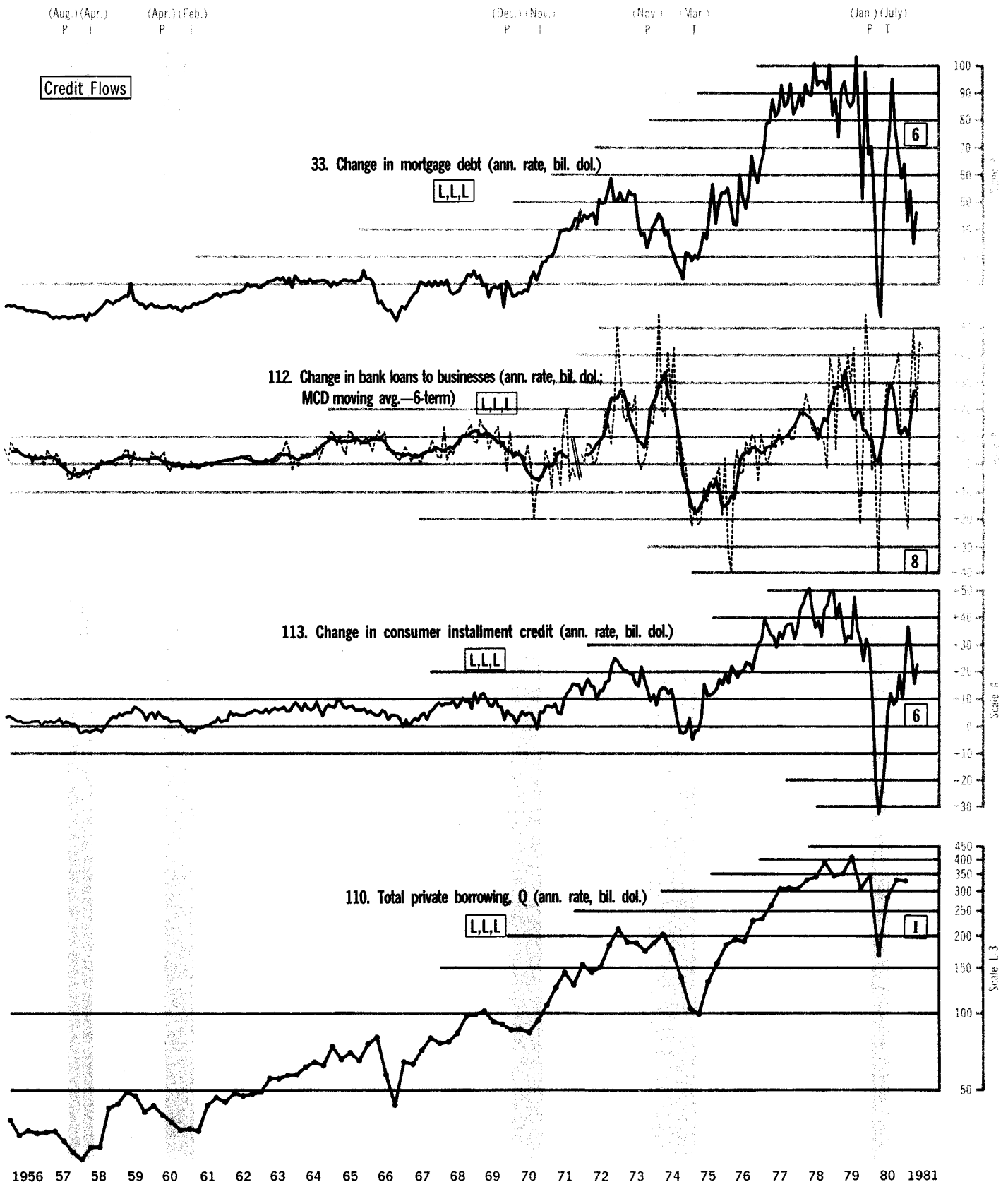




## CYCLICAL INDICATORS

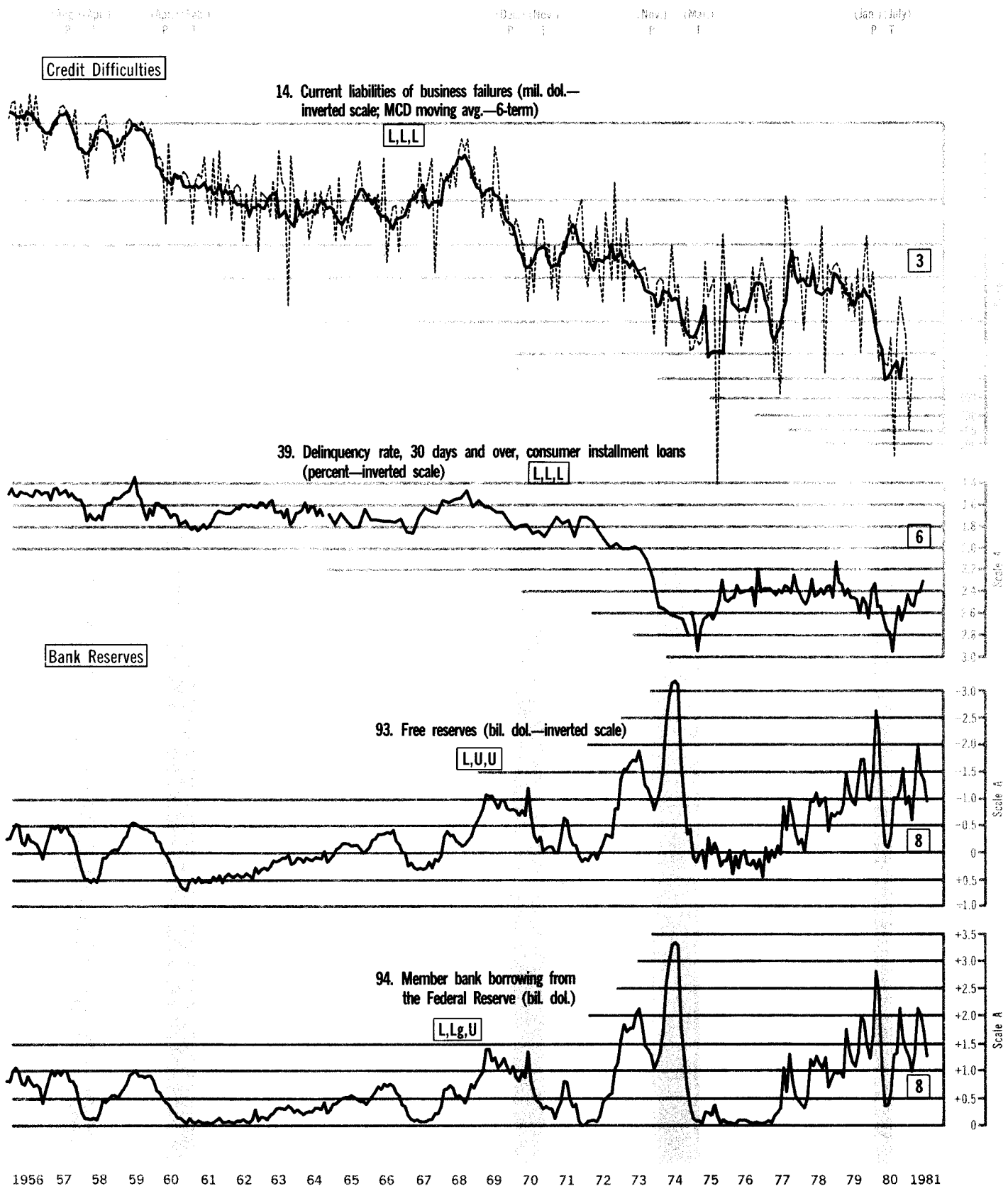
### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



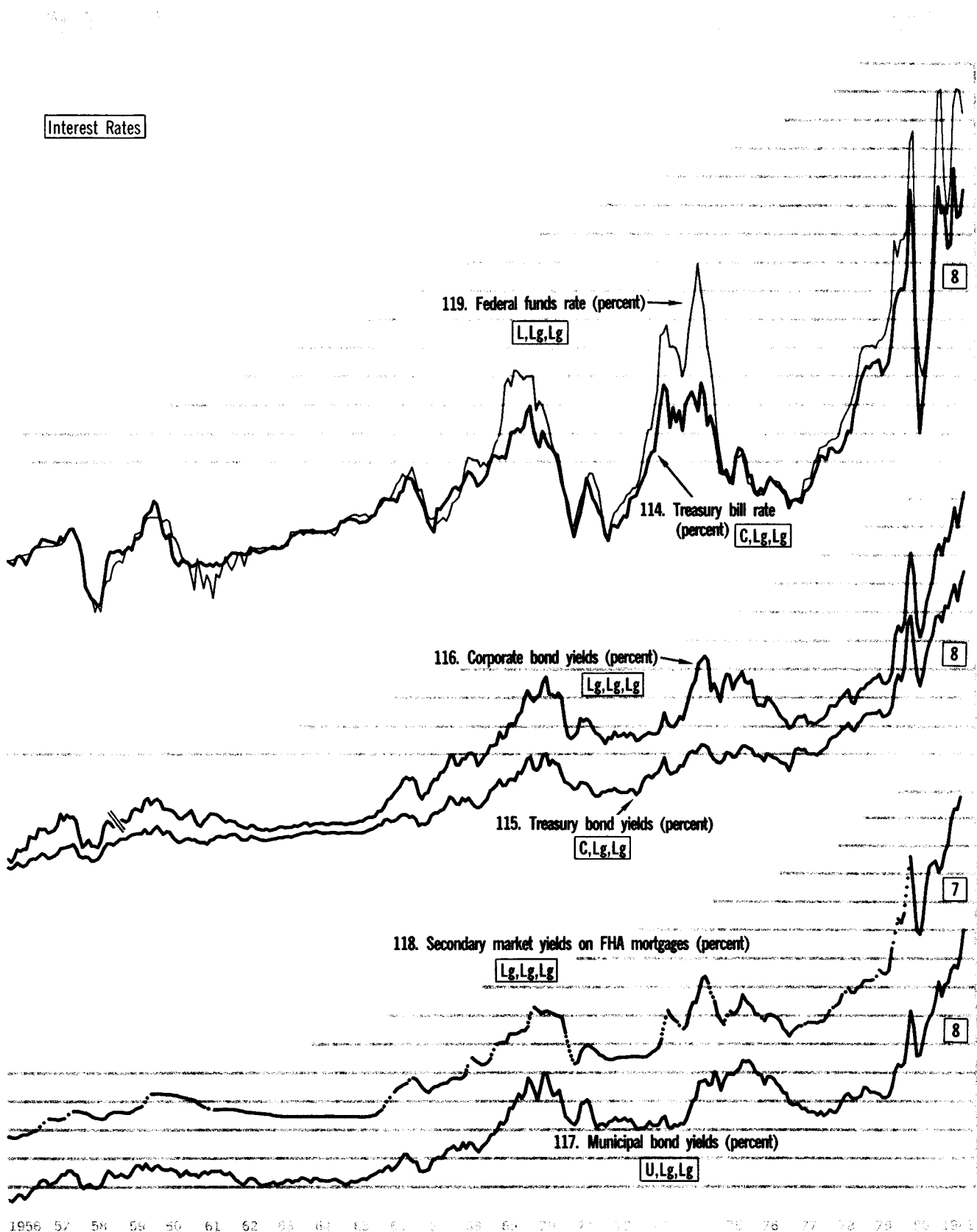
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

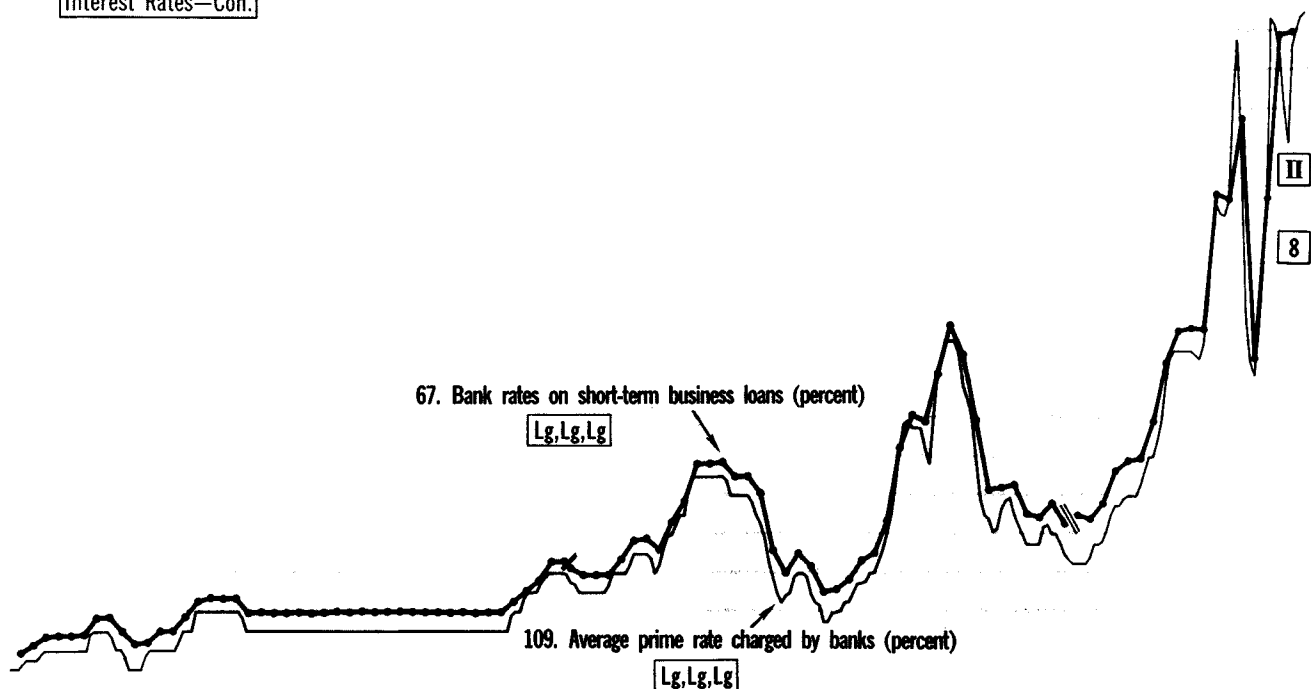
Chart B7. Money and Credit—Continued



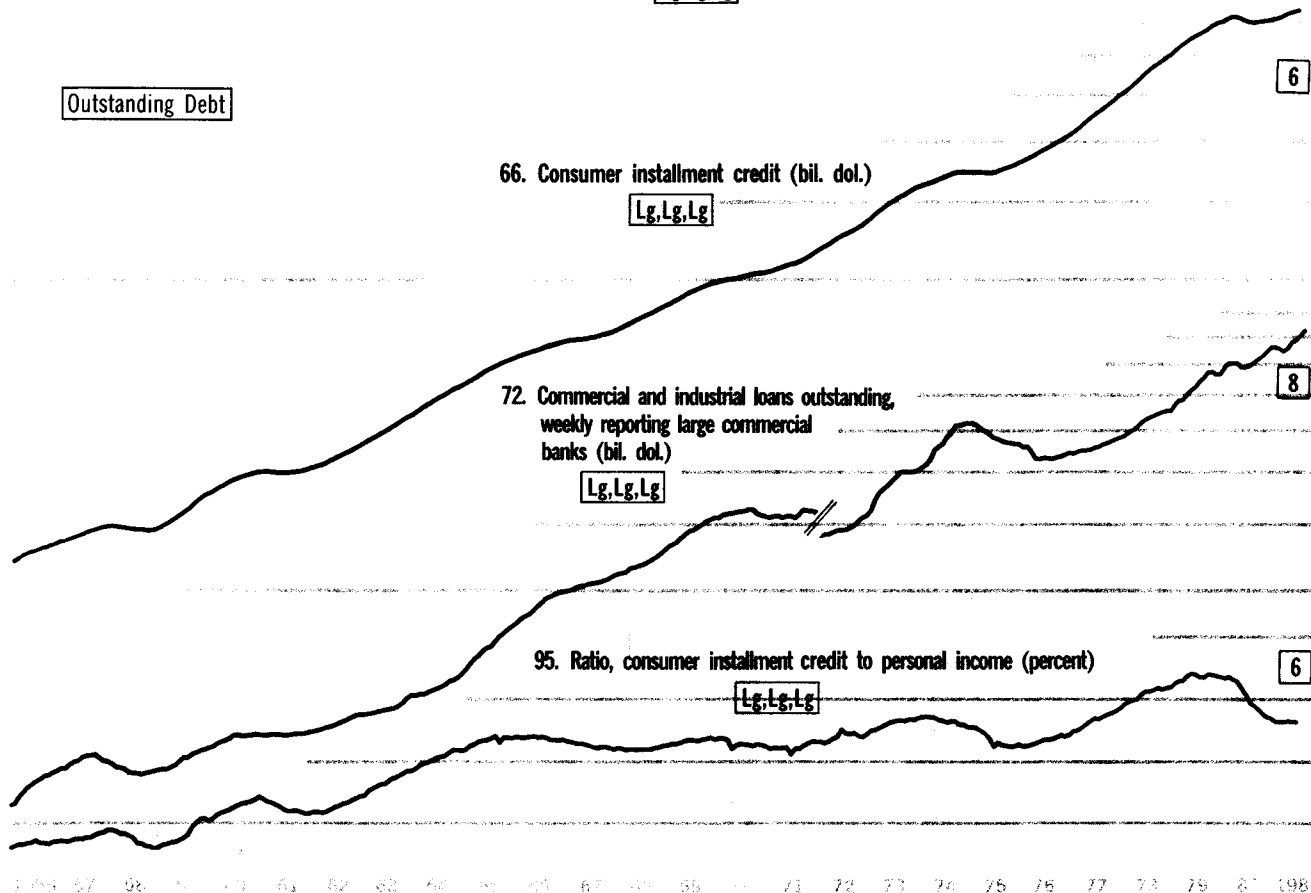
Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued

Interest Rates—Con.



Outstanding Debt



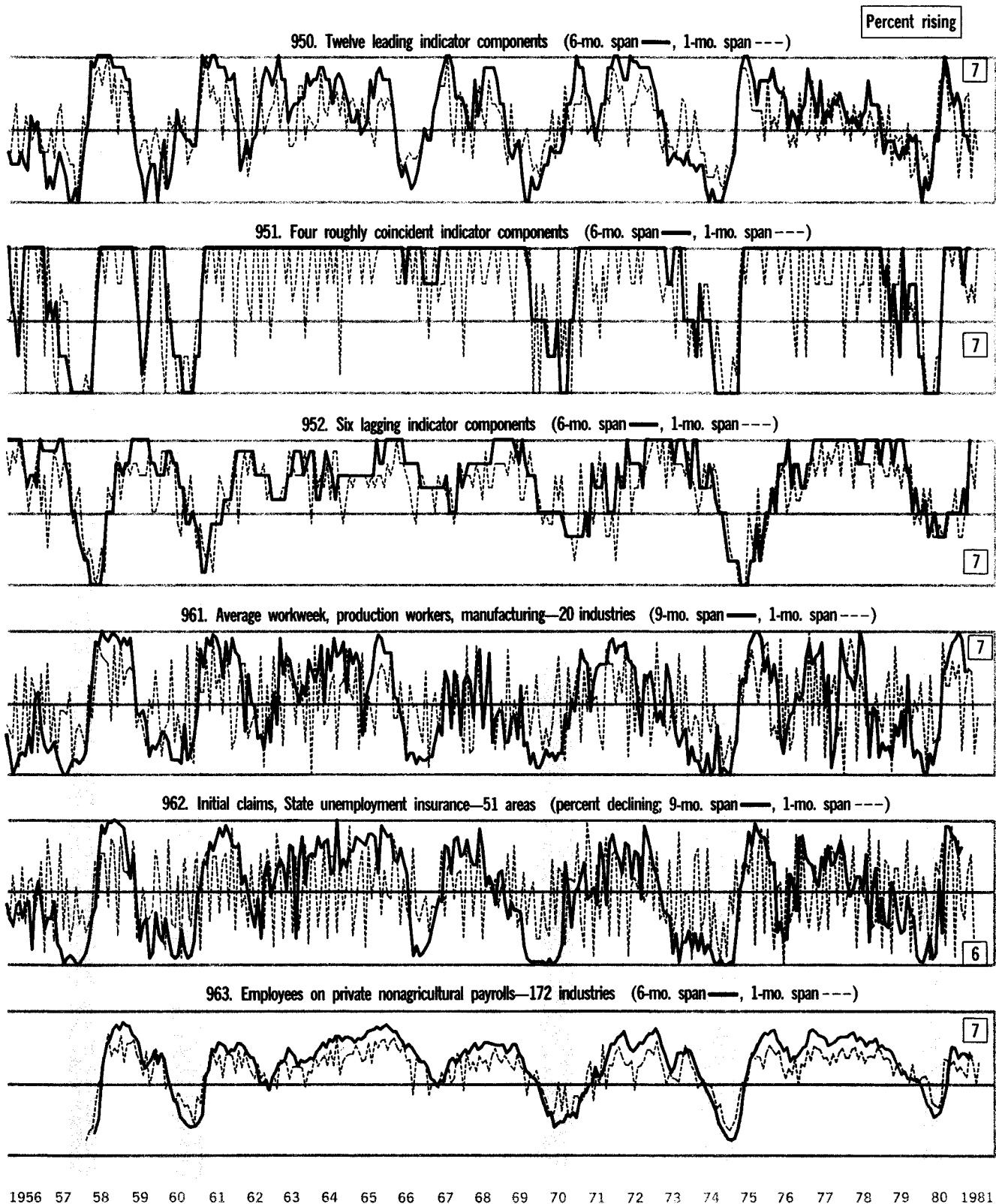
Current data for these series are shown on page 73.



CYCLICAL INDICATORS

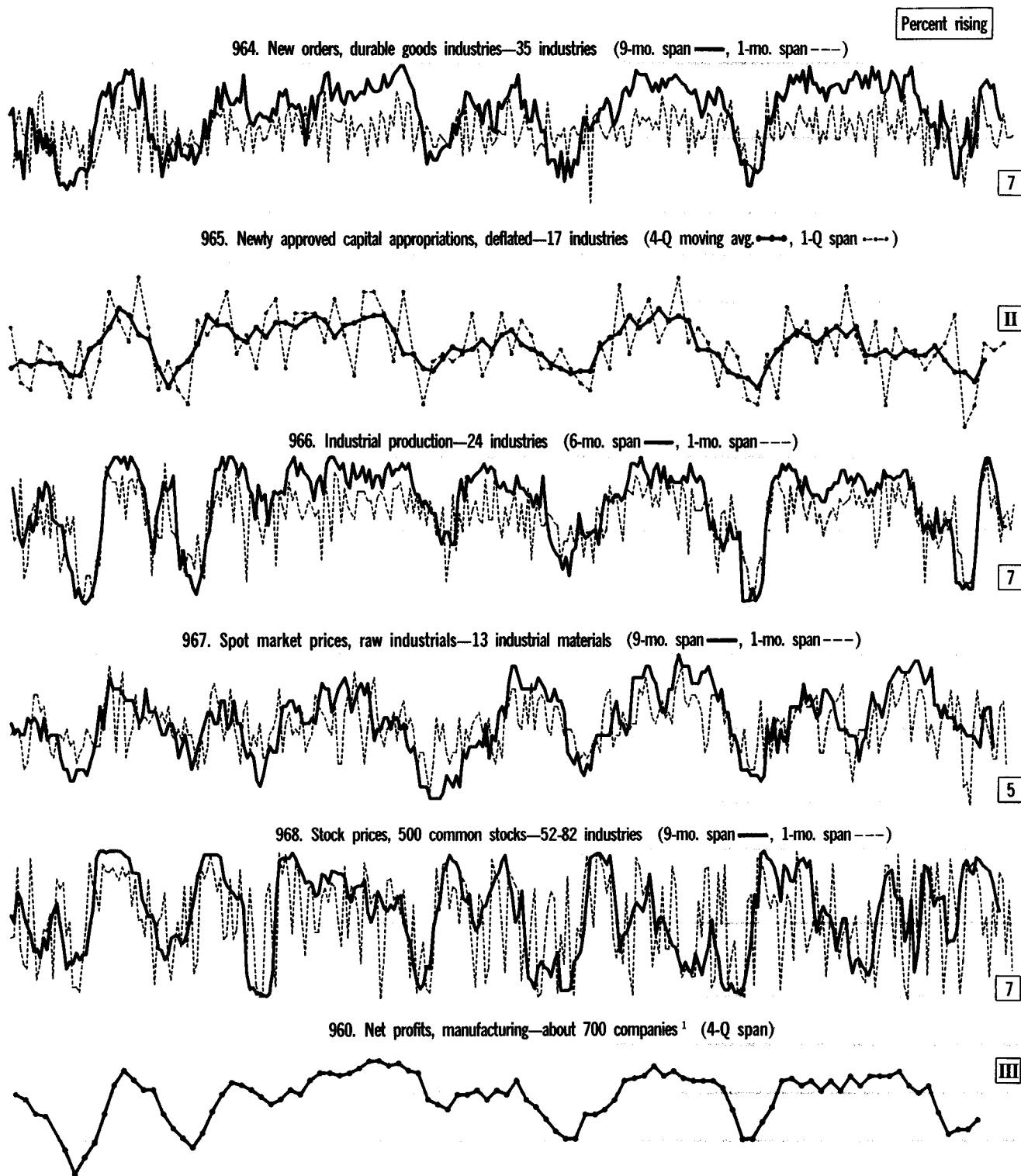
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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



## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

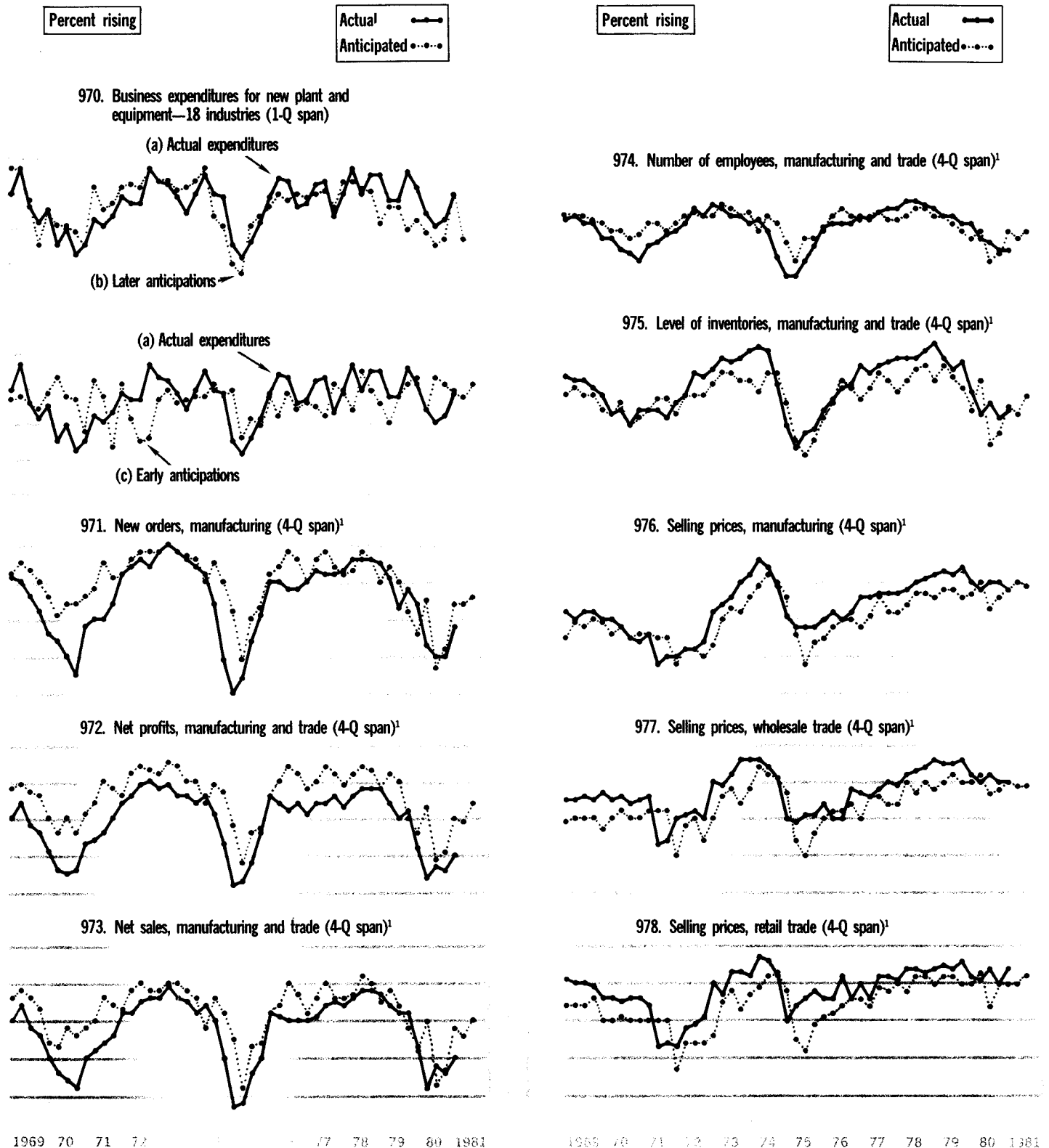
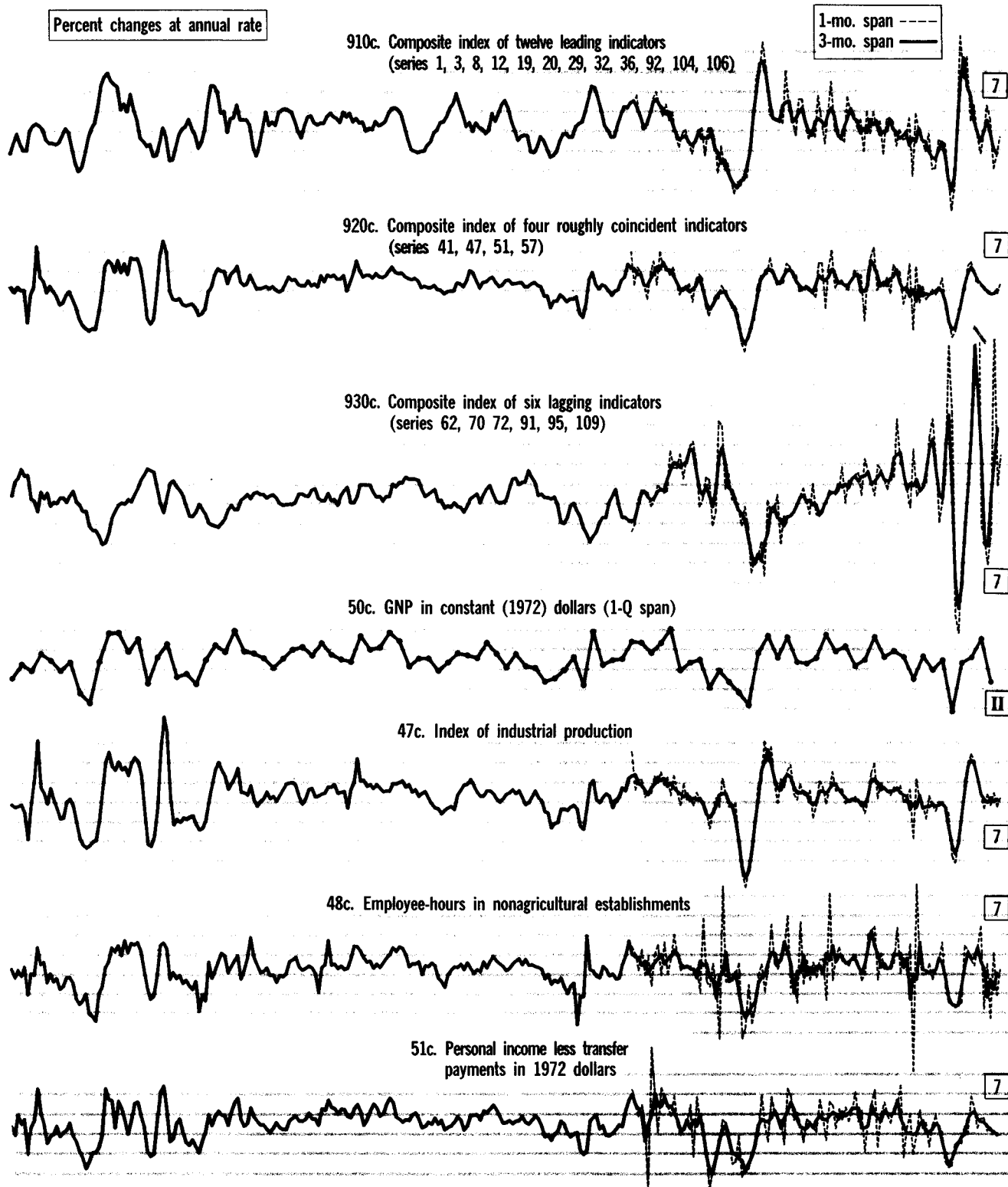




Chart C3. Rates of Change



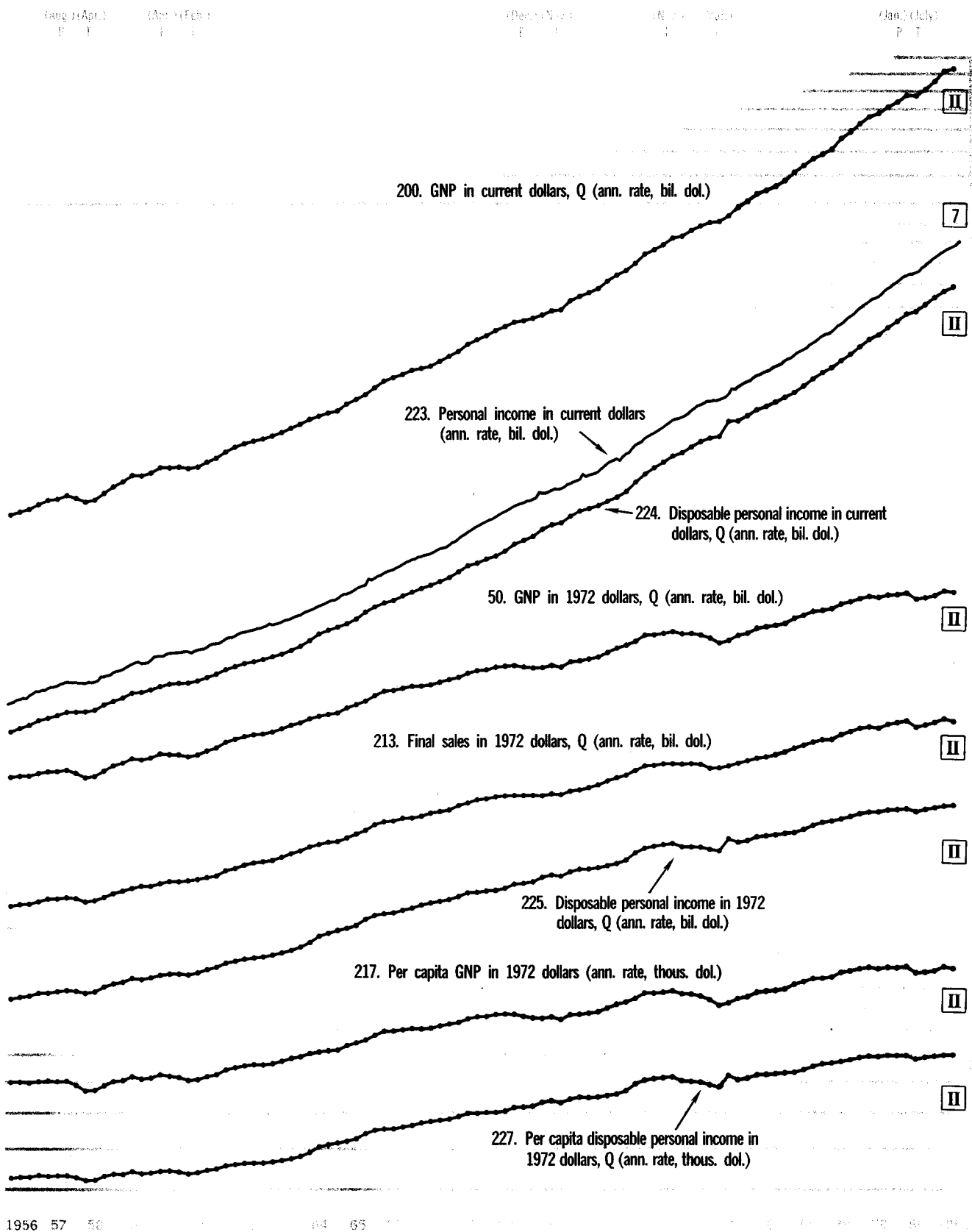
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

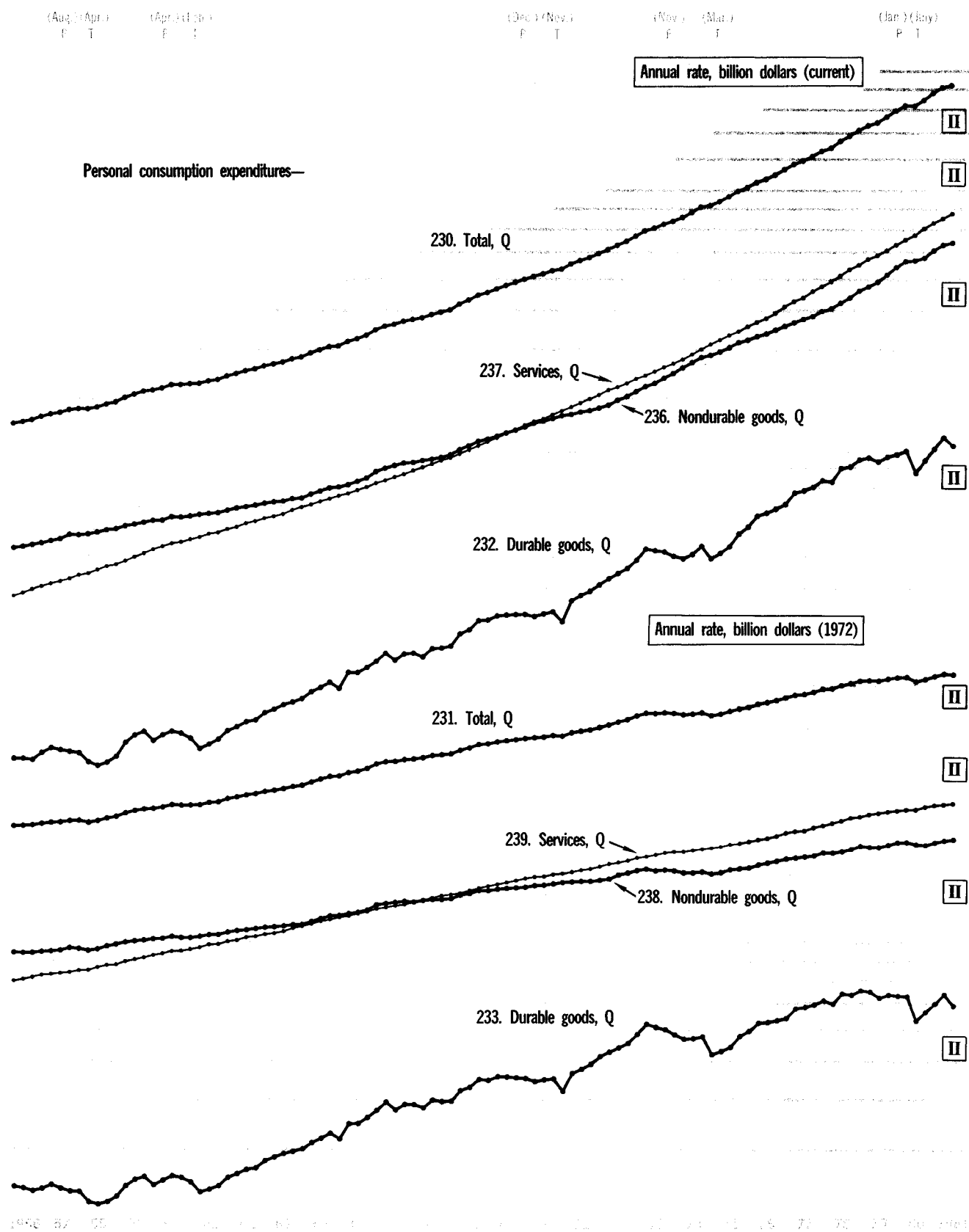
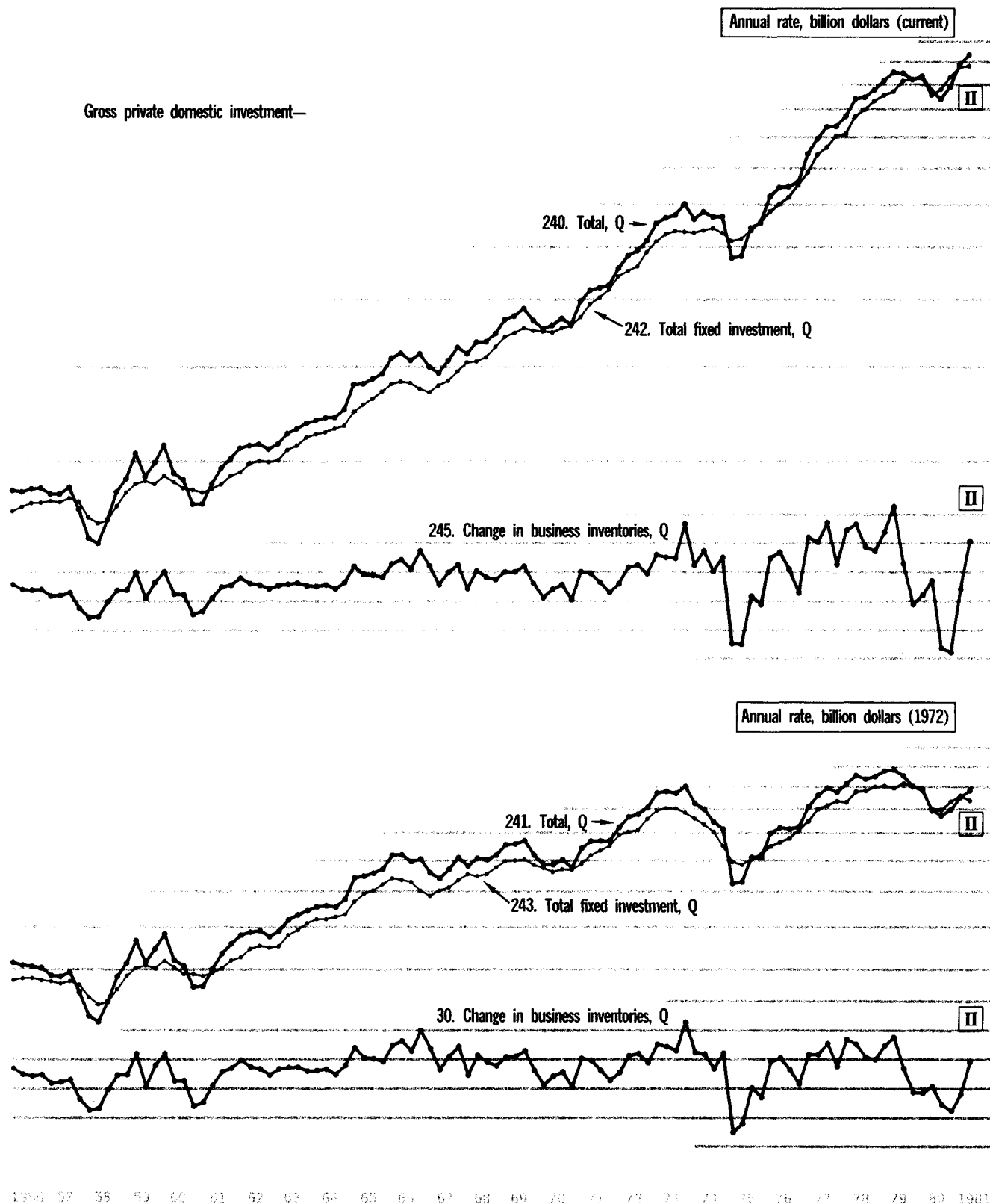
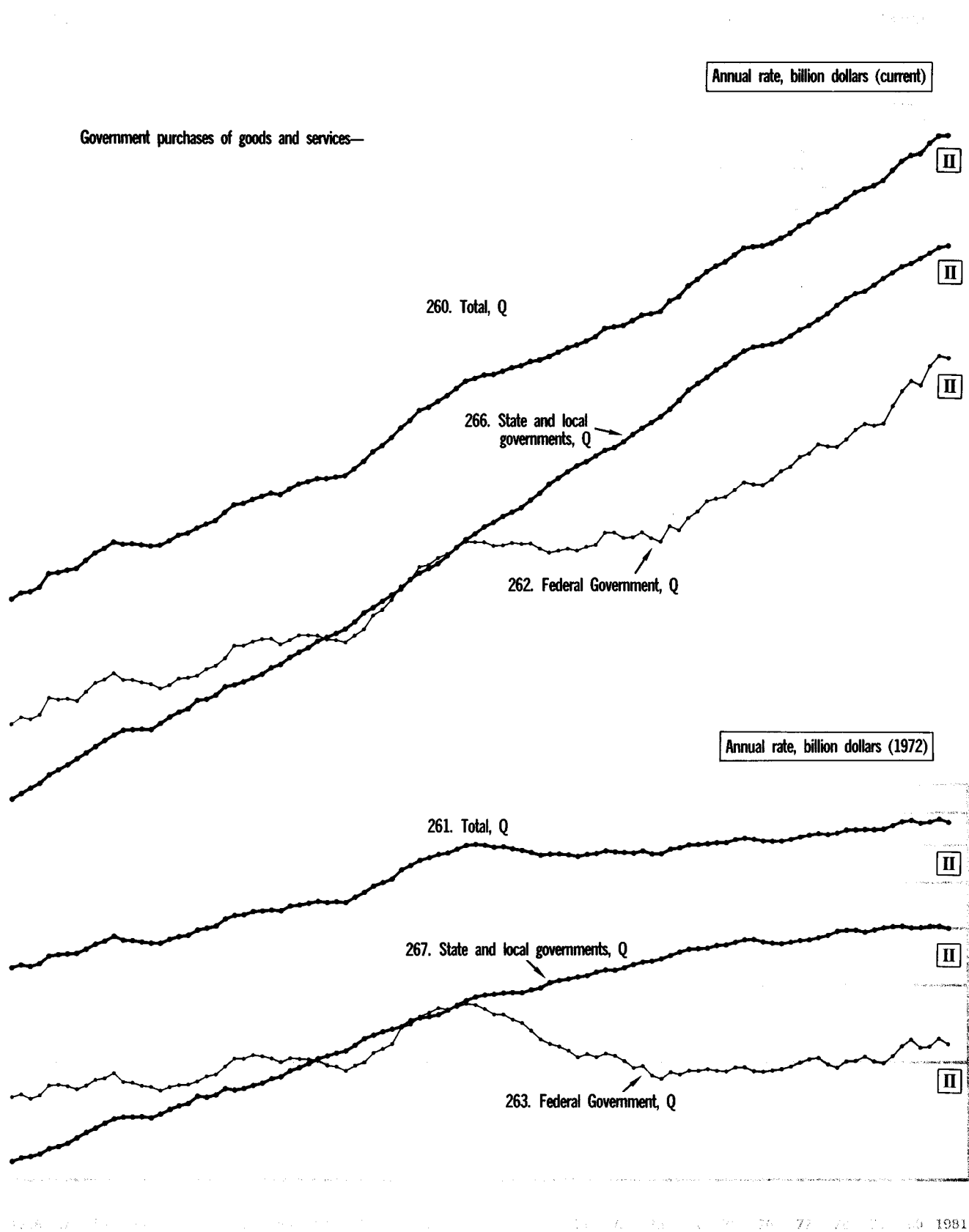


Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services



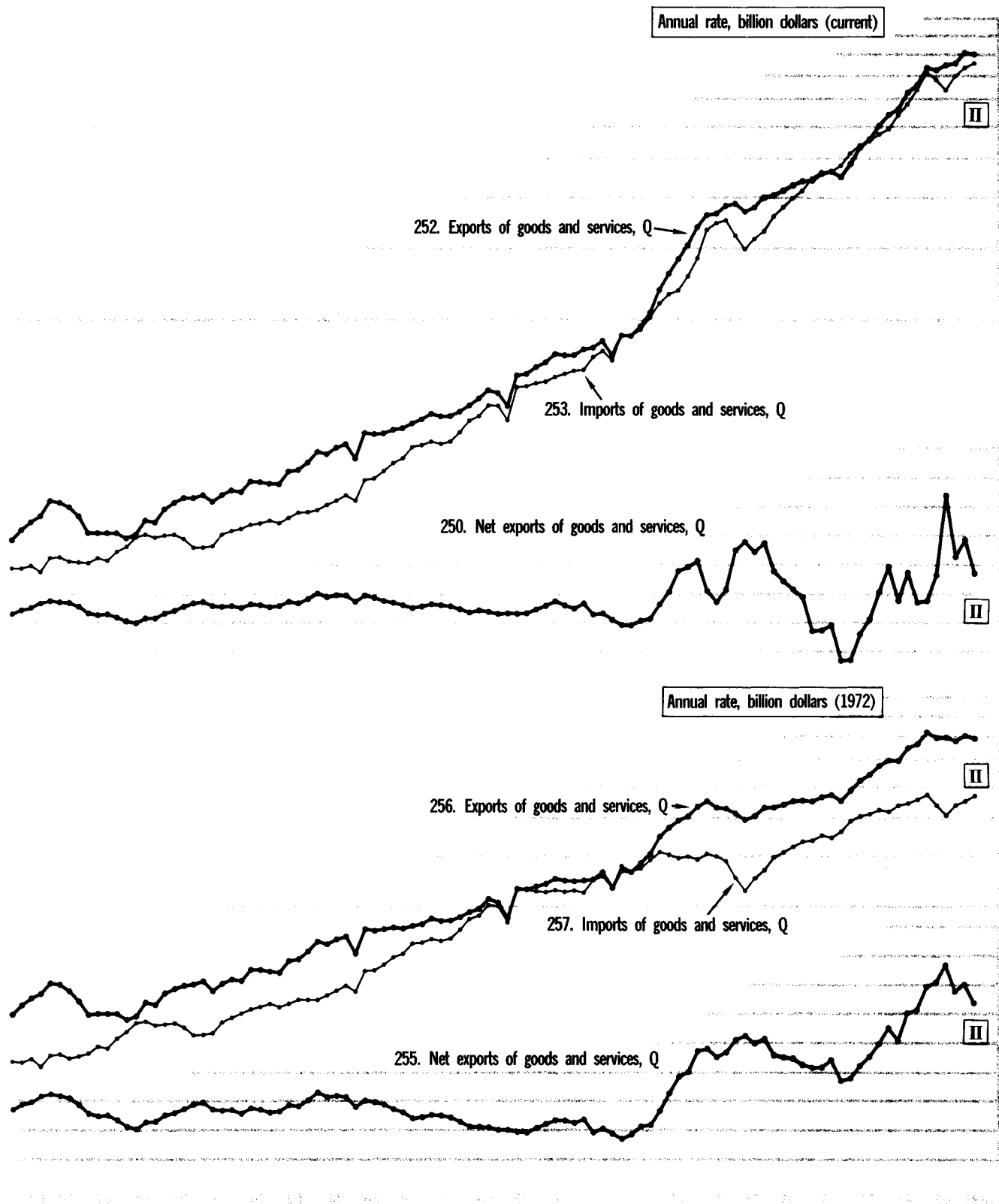
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

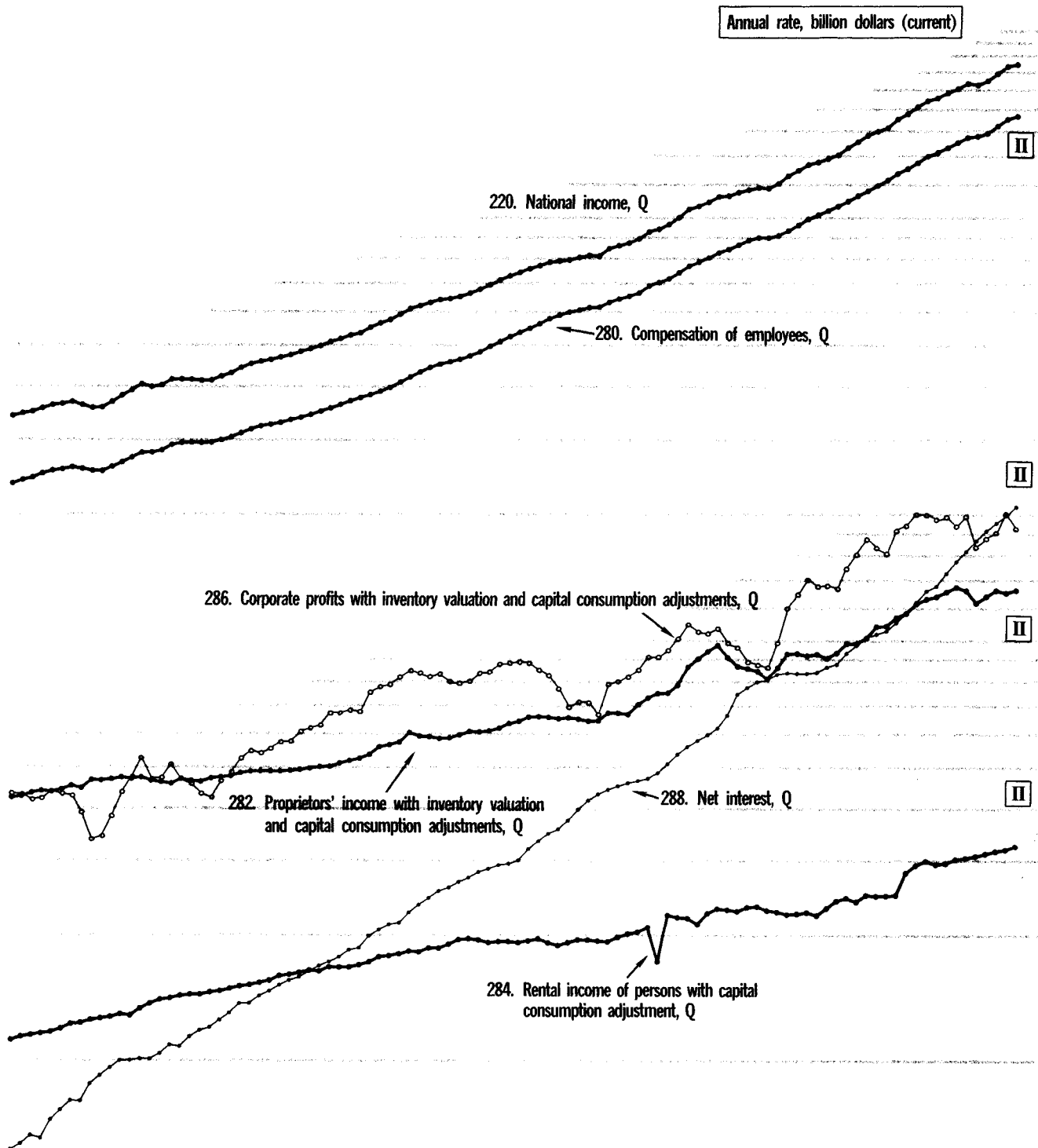
### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



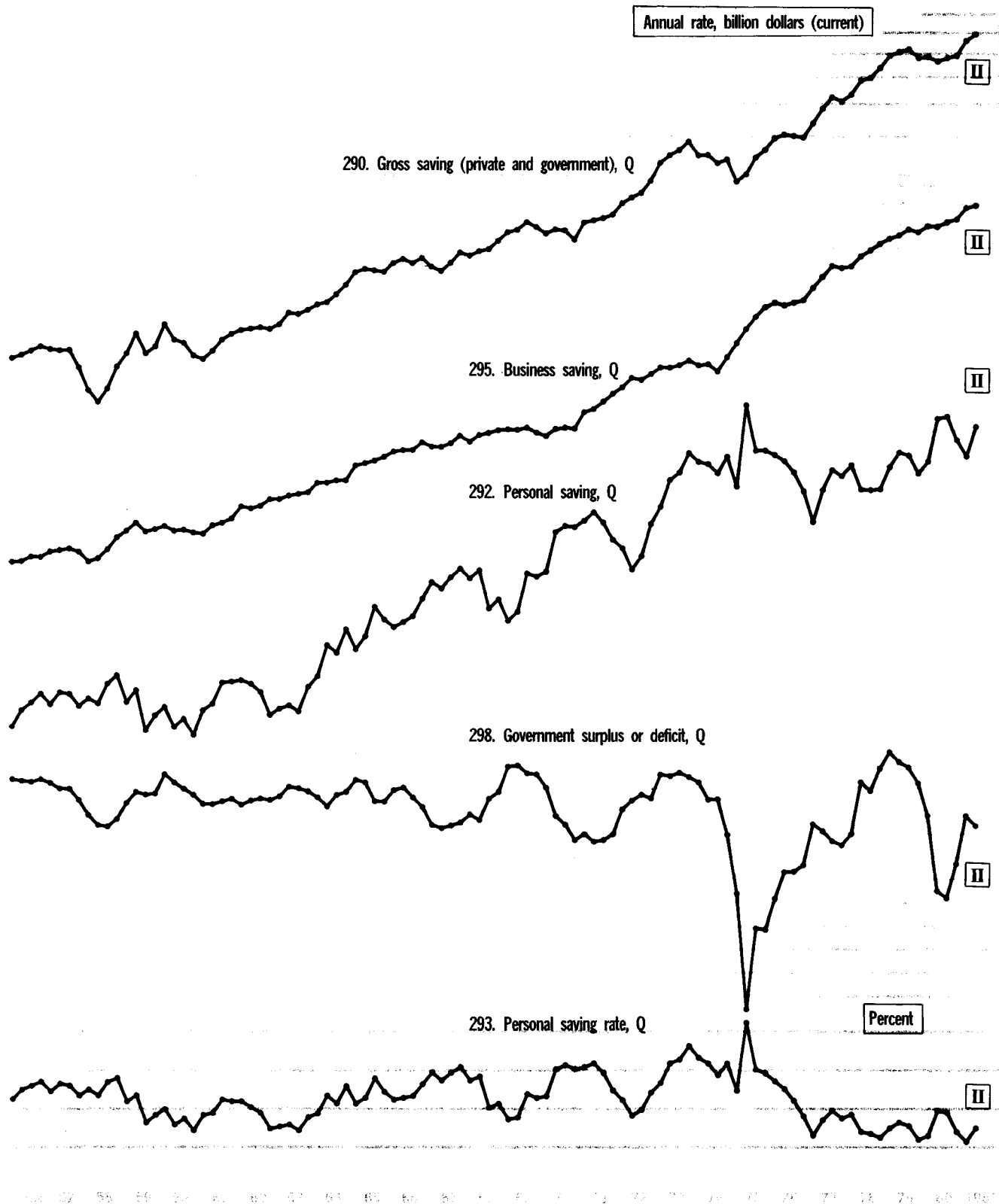
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



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

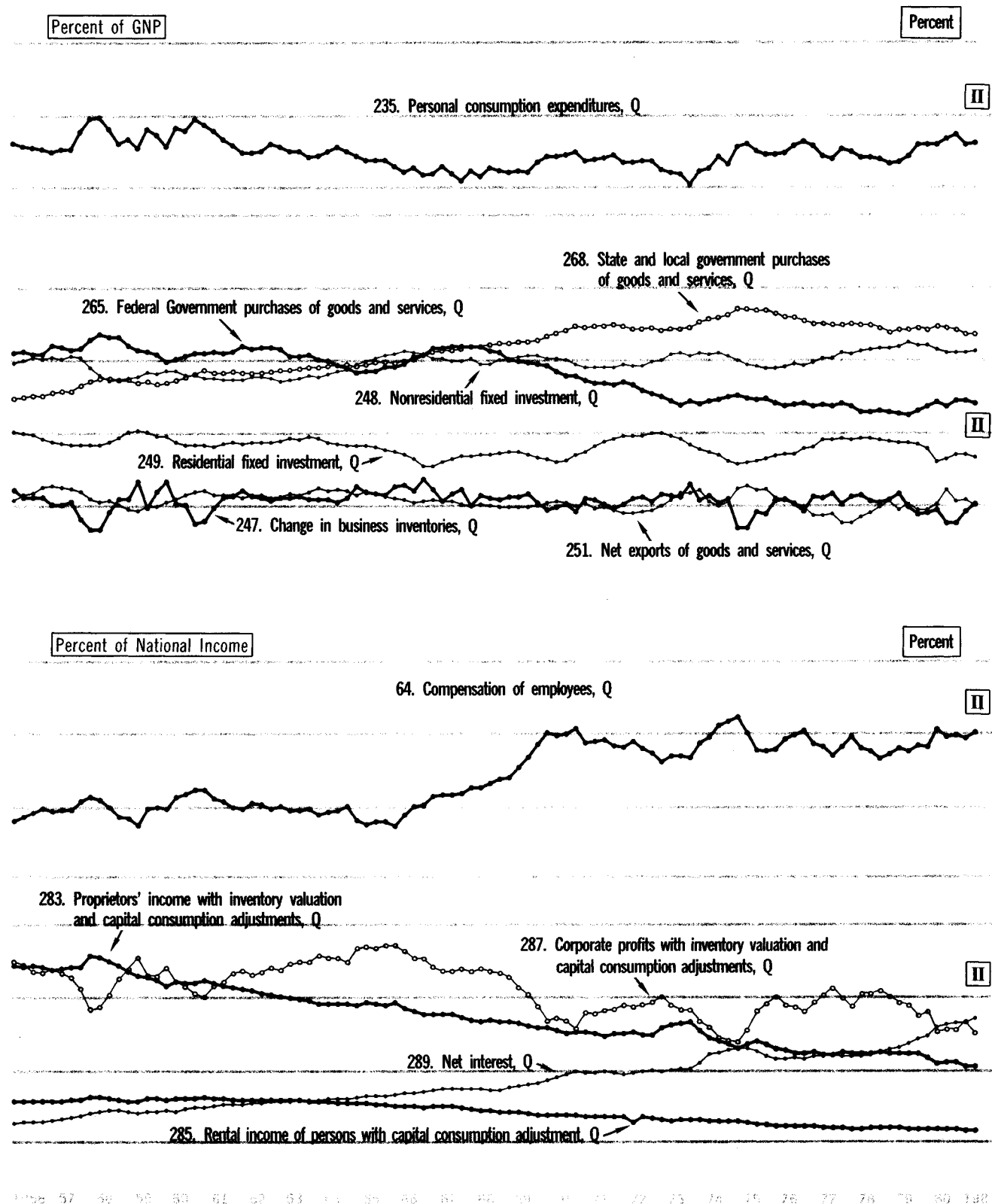


**II**  
**A**

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

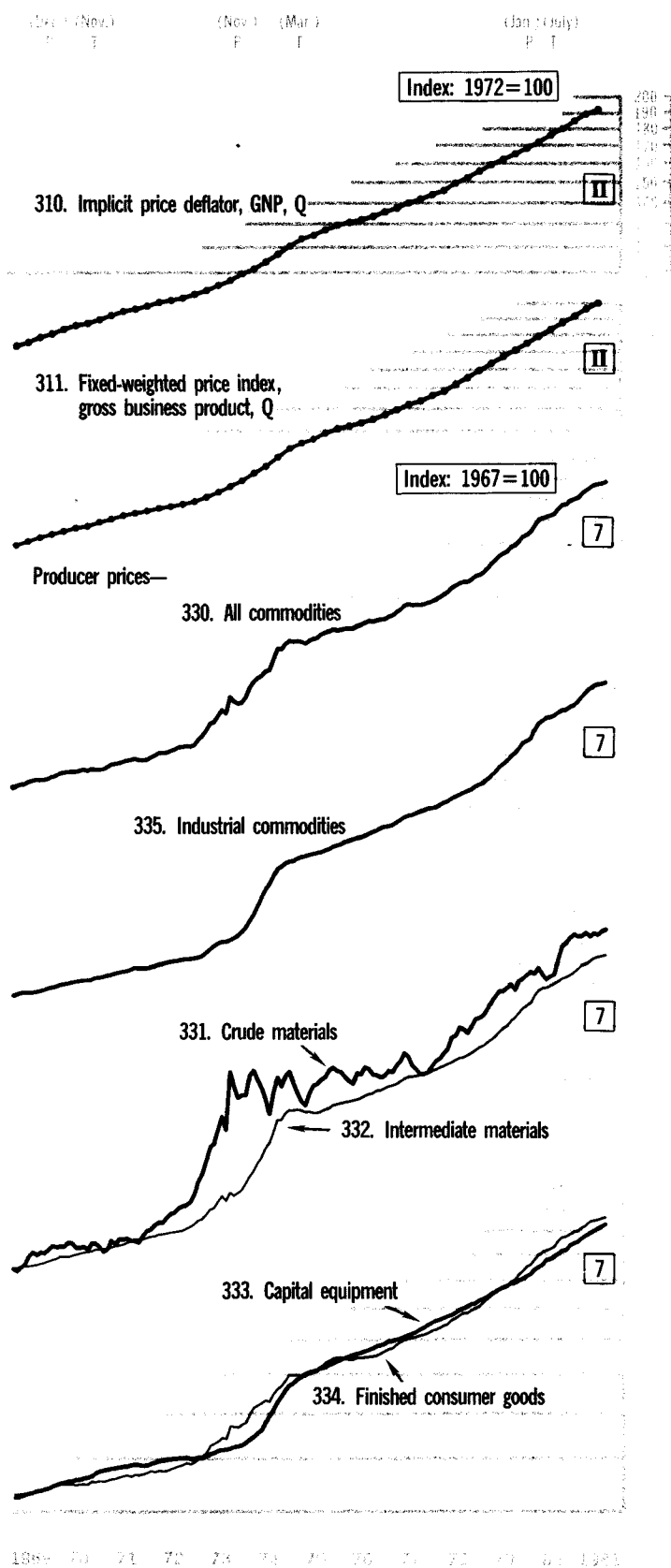


Current data for these series are shown on page 83.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

**Chart B1. Price Movements**



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

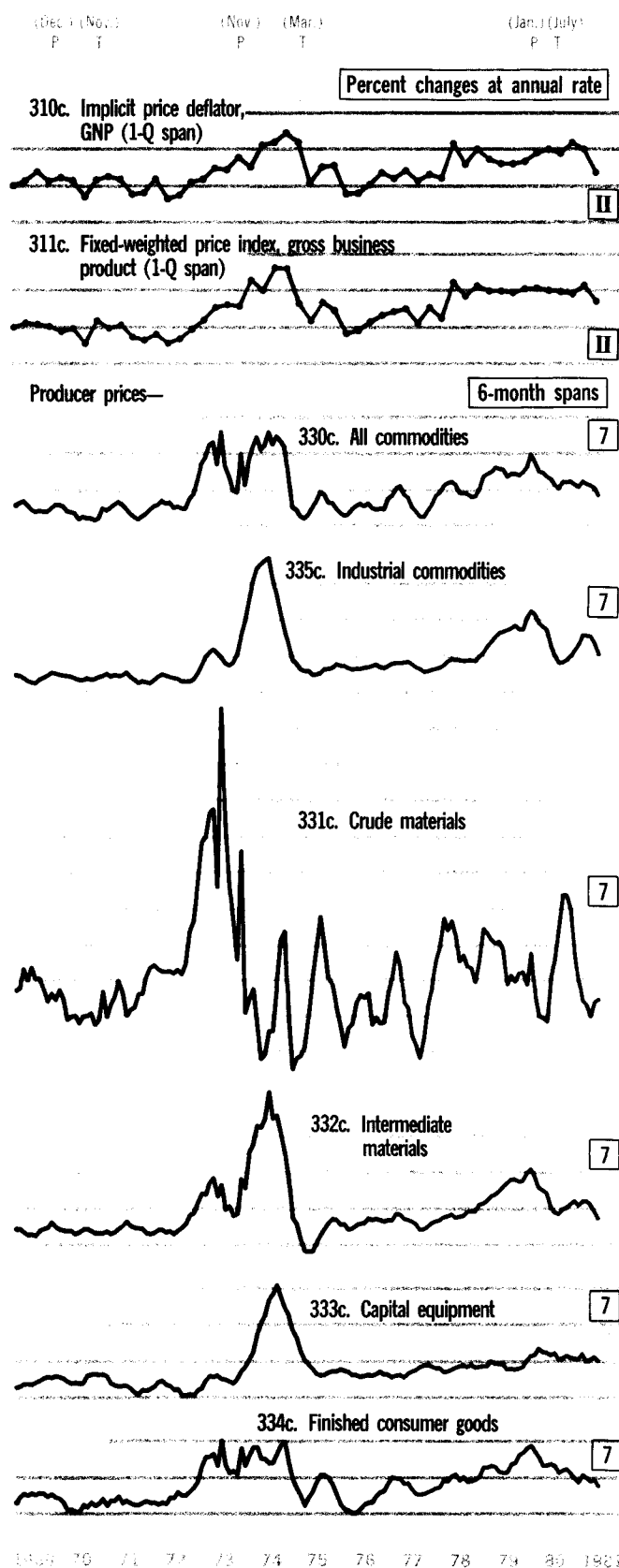


Chart B1. Price Movements—Continued

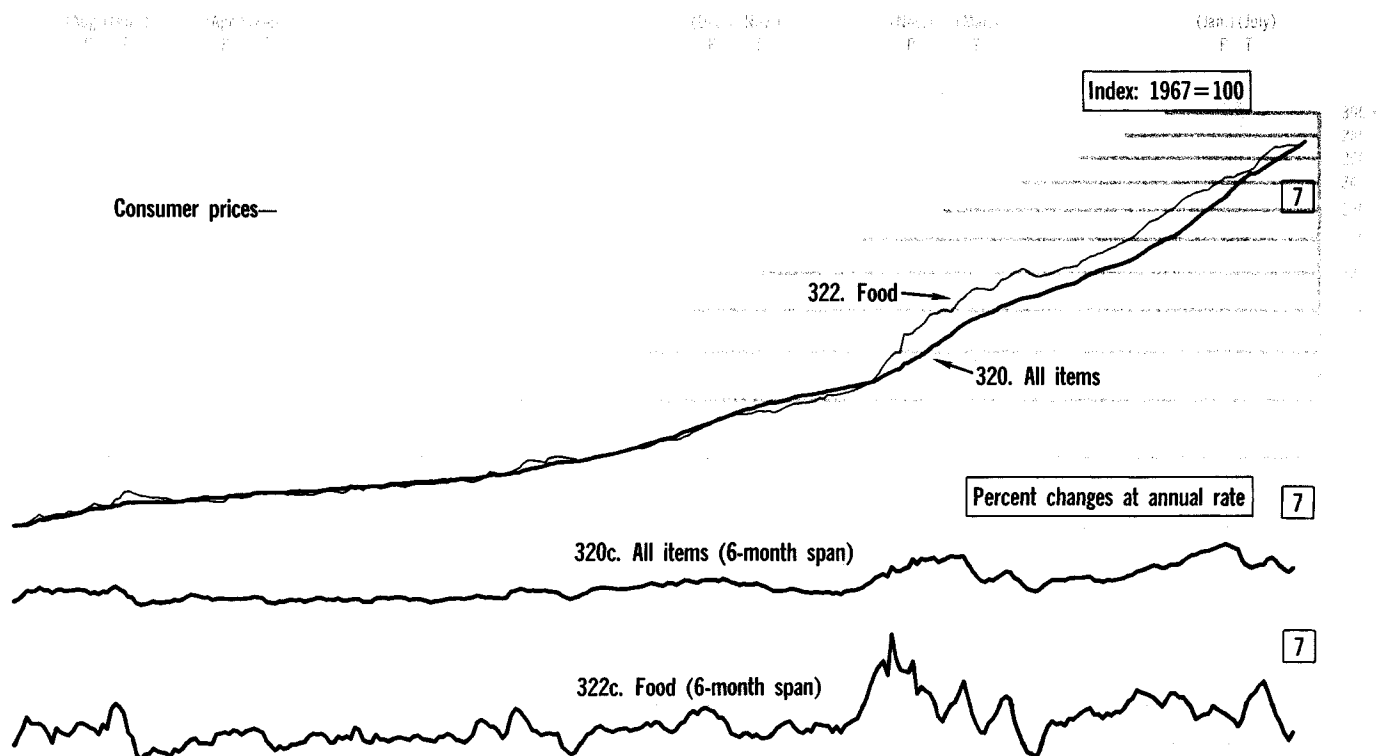
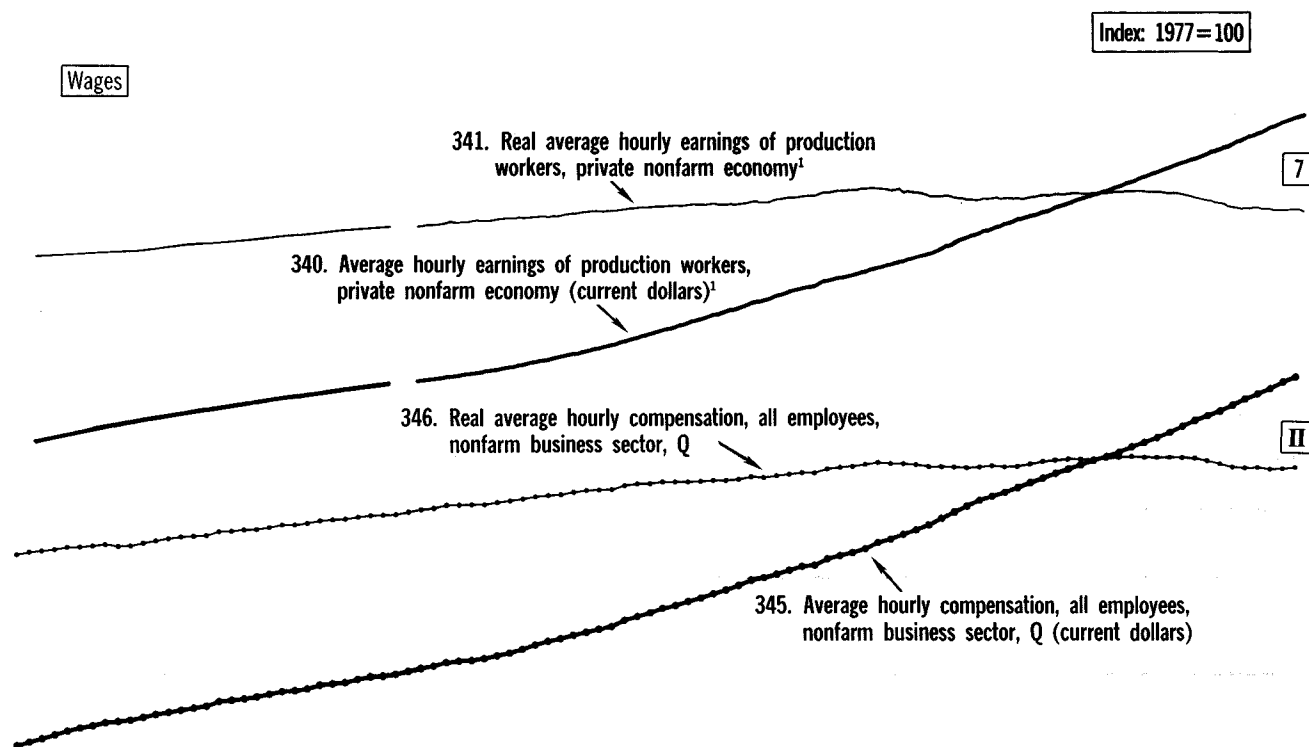
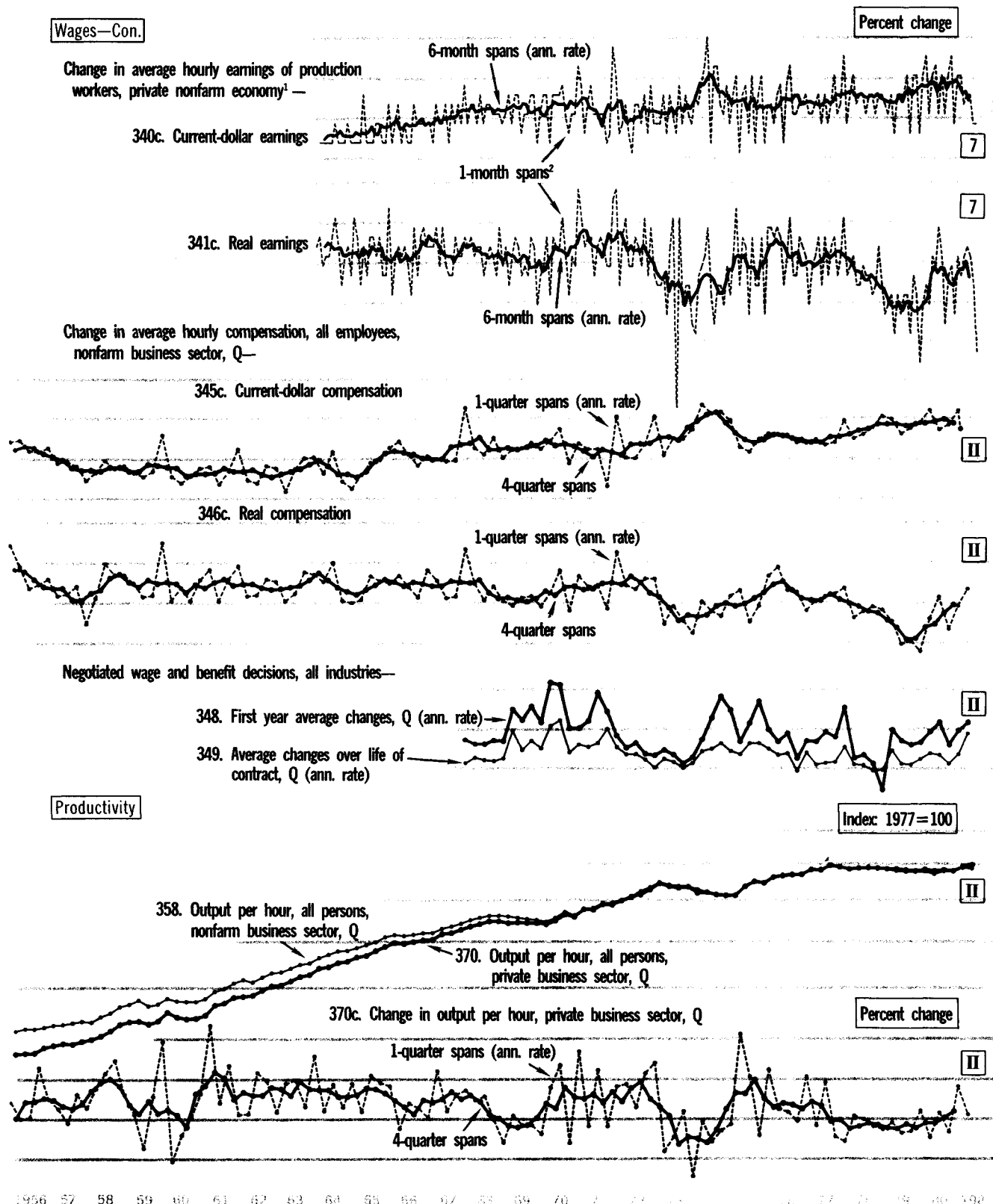


Chart B2. Wages and Productivity



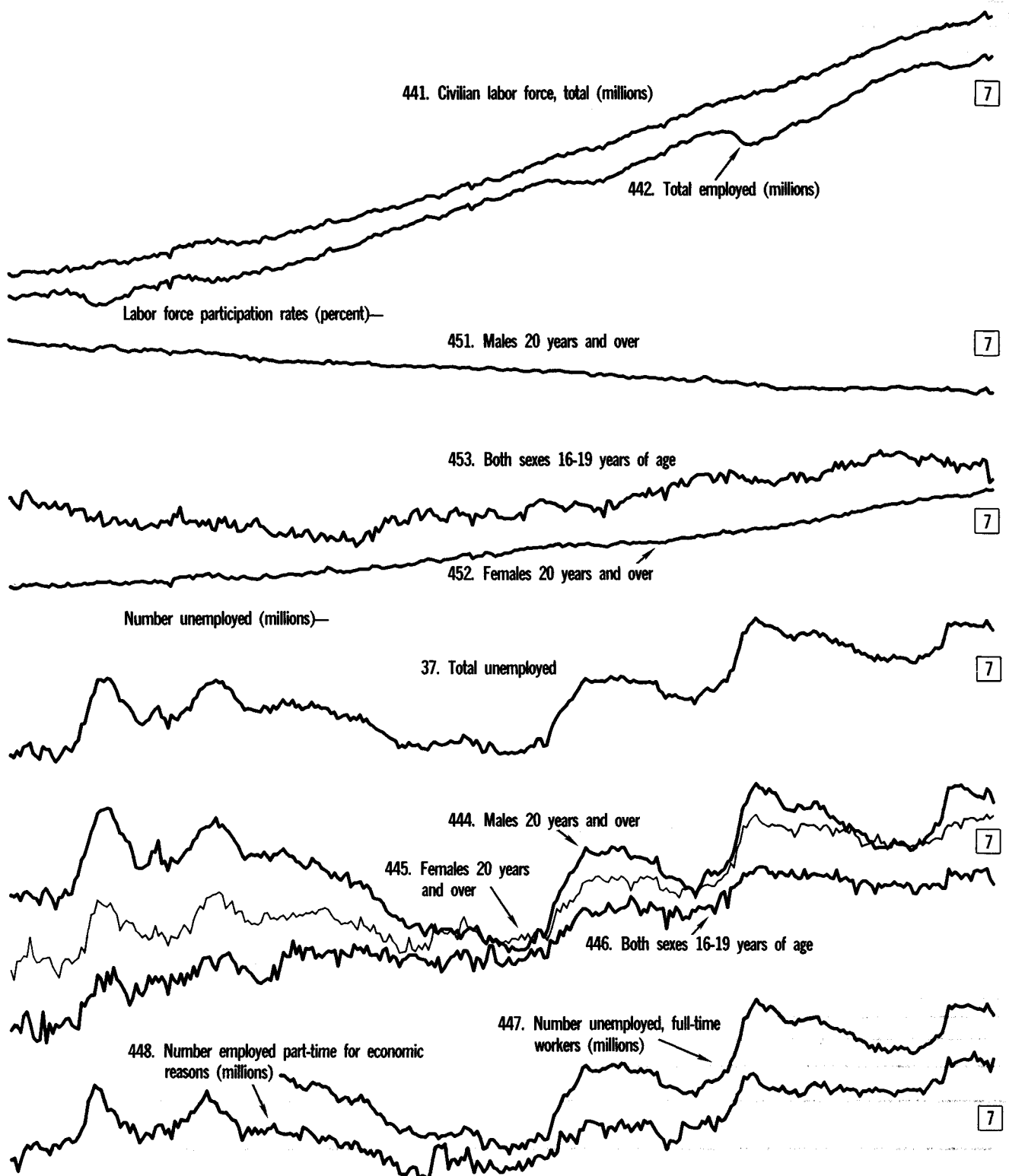
<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

Chart B2. Wages and Productivity—Continued



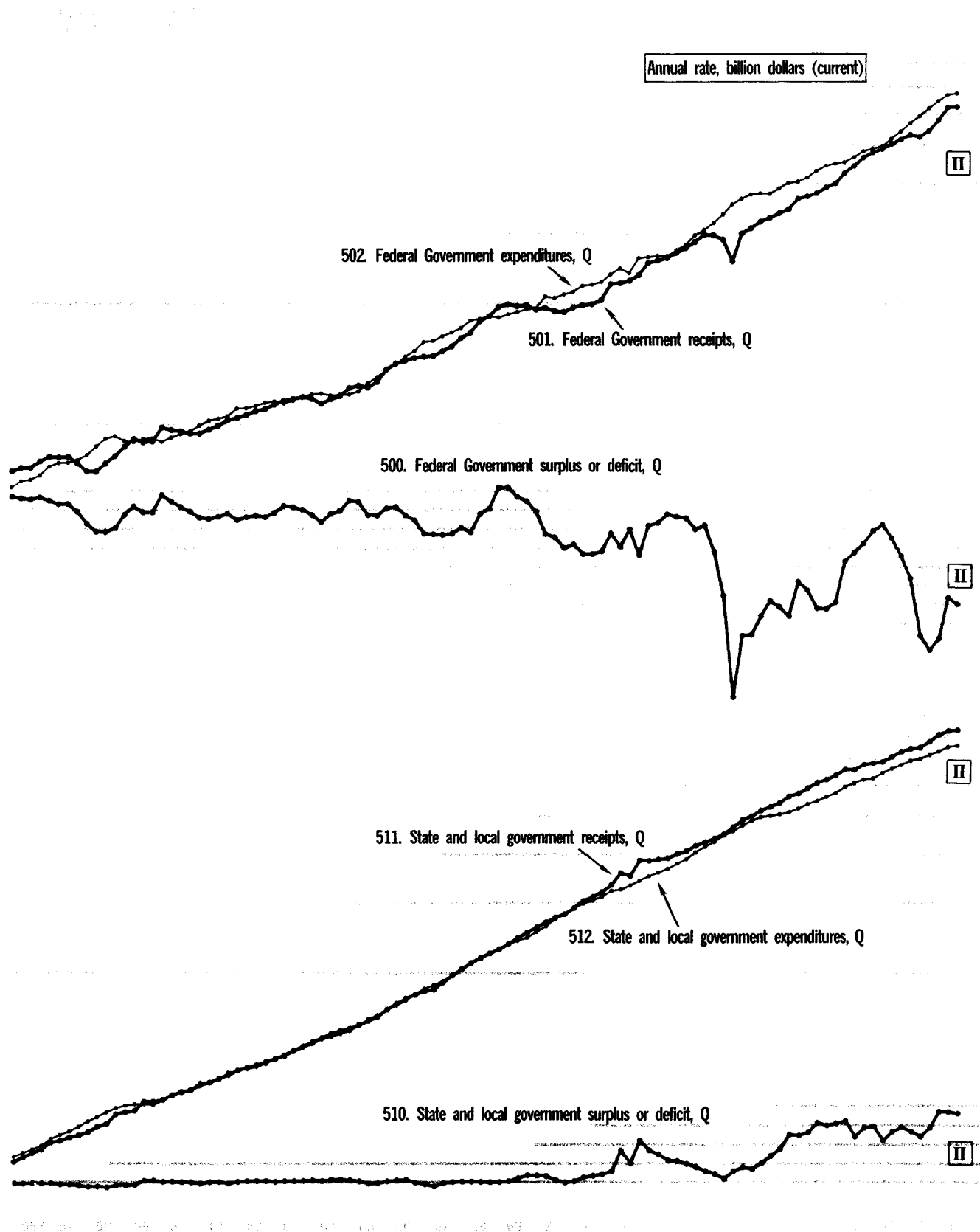
<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup> One-month percent changes have been multiplied by a constant (12) to make them comparable to the annualized 6-month changes. See the current data table for actual 1-month percent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

Chart C1. Civilian Labor Force and Major Components



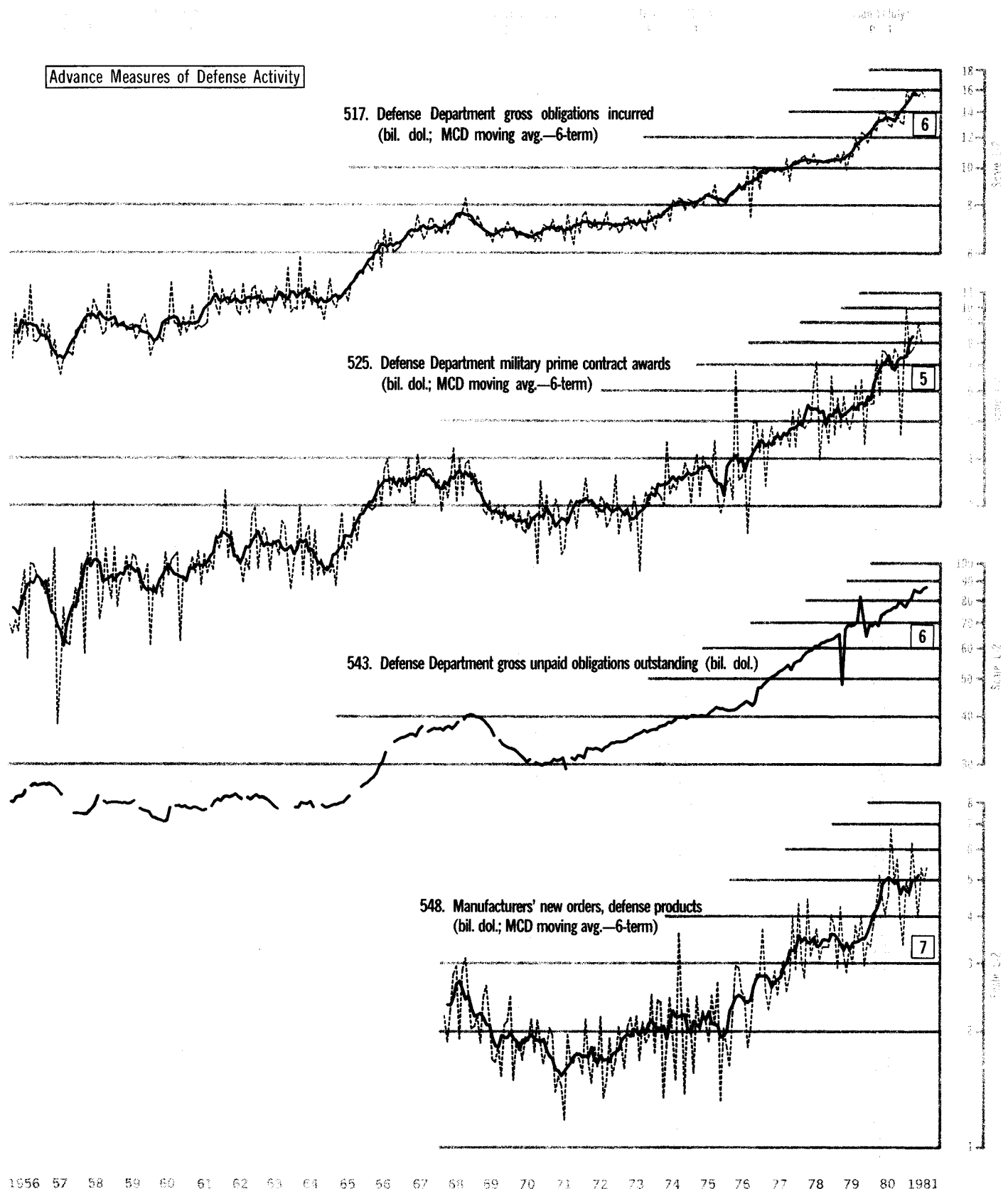
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

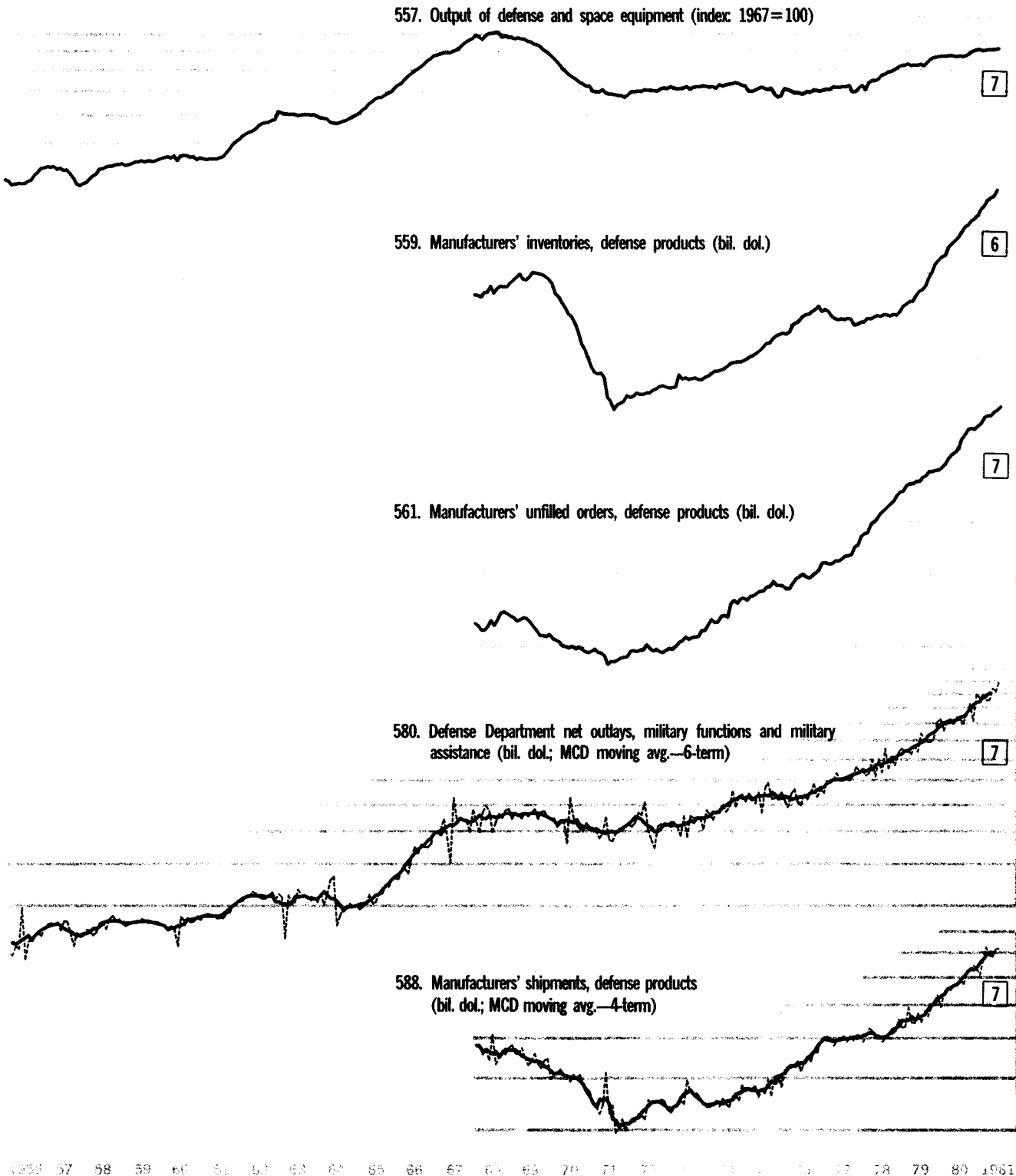
Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

Intermediate and Final Measures of Defense Activity



Current data for these series are shown on page 91.



# II D

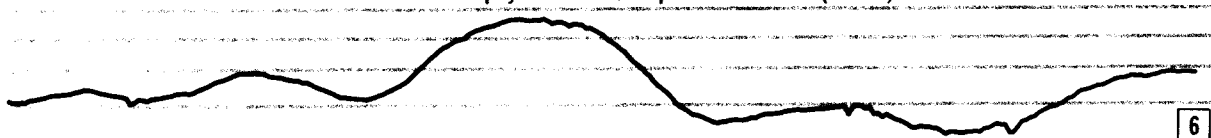
## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

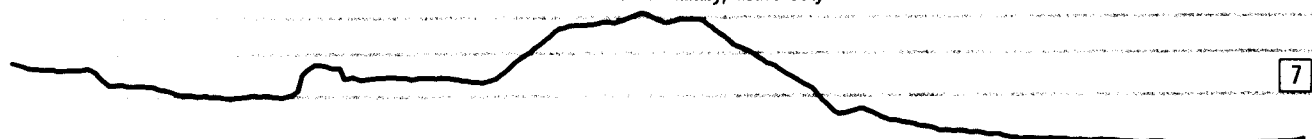
#### Intermediate and Final Measures of Defense Activity—Con.

##### 570. Employment in defense products industries (millions)



##### Defense Department personnel (millions)—

##### 577. Military, active duty

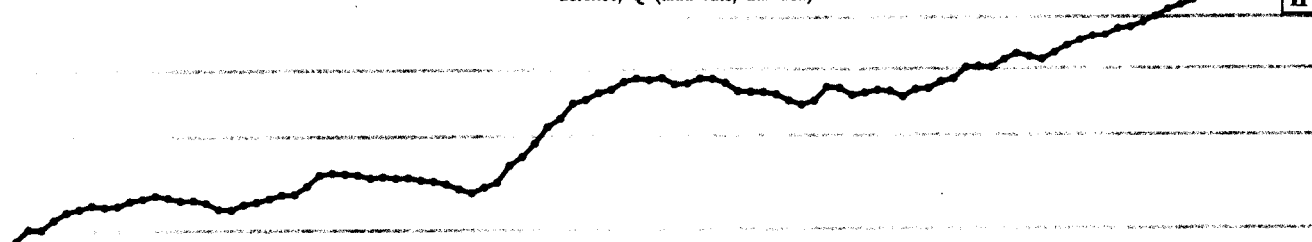


##### 578. Civilian, direct hire employment

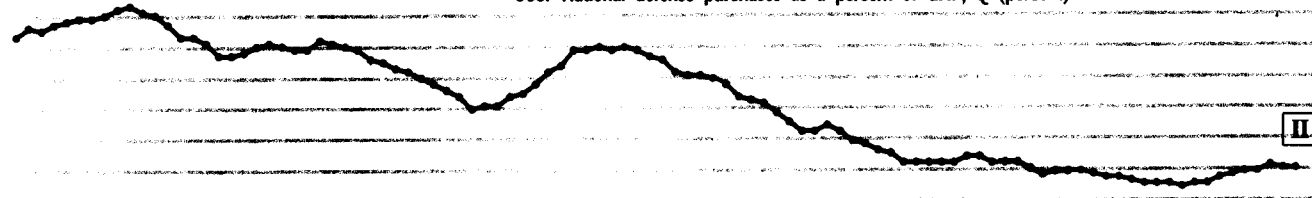


#### National Defense Purchases

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



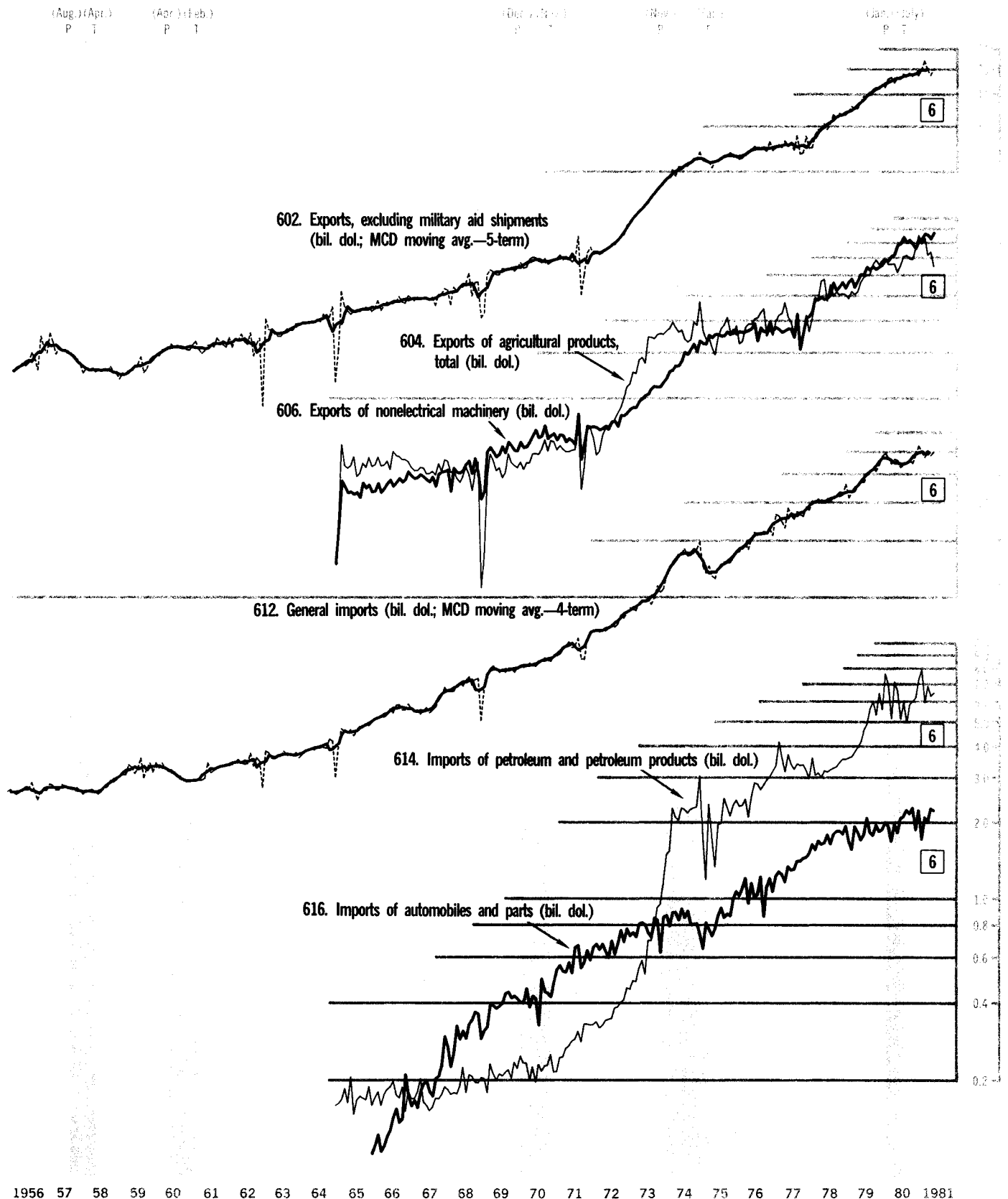
##### 565. National defense purchases as a percent of GNP, Q (percent)





OTHER IMPORTANT ECONOMIC MEASURES  
U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

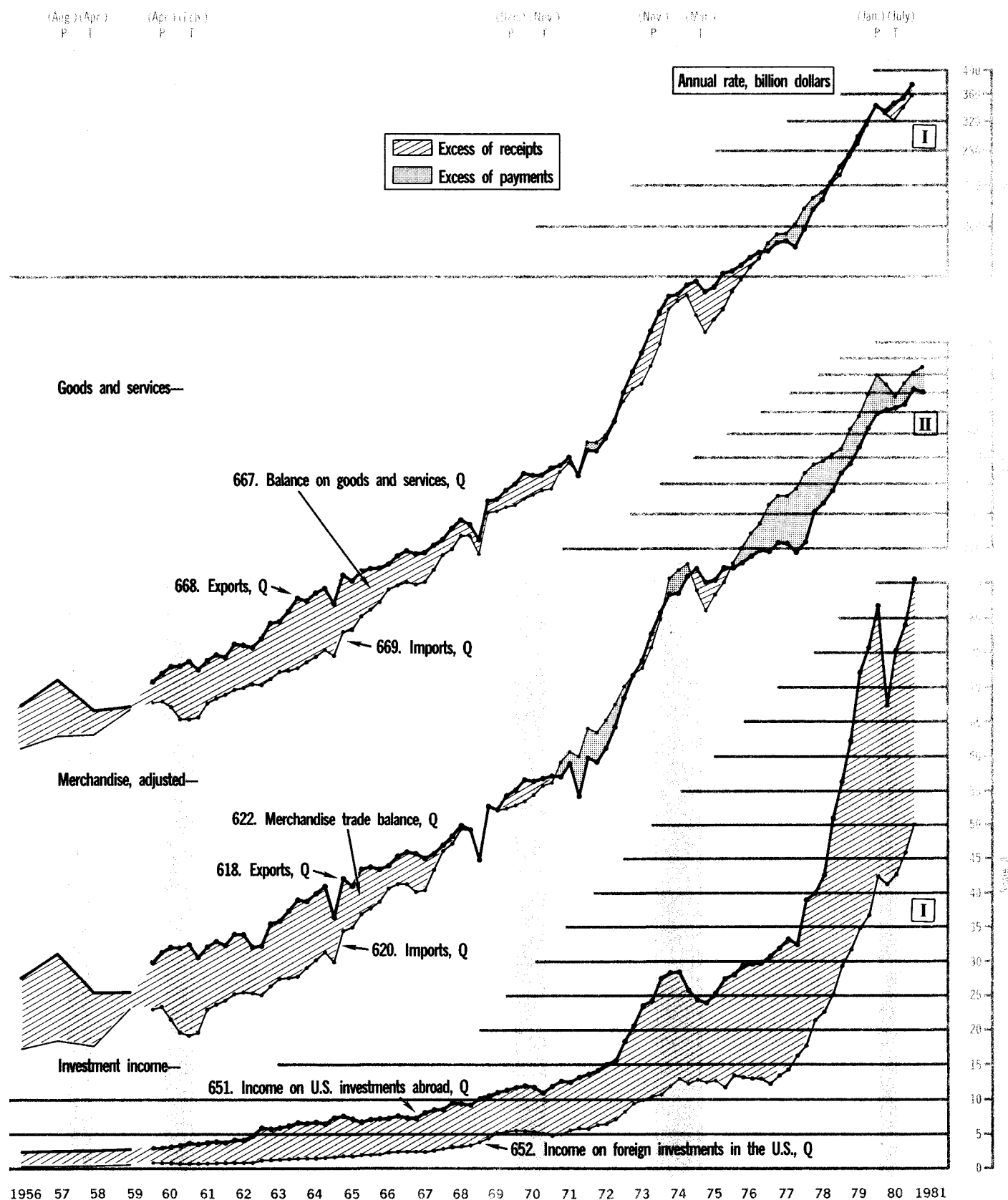


Current data for these series are shown on page 92.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



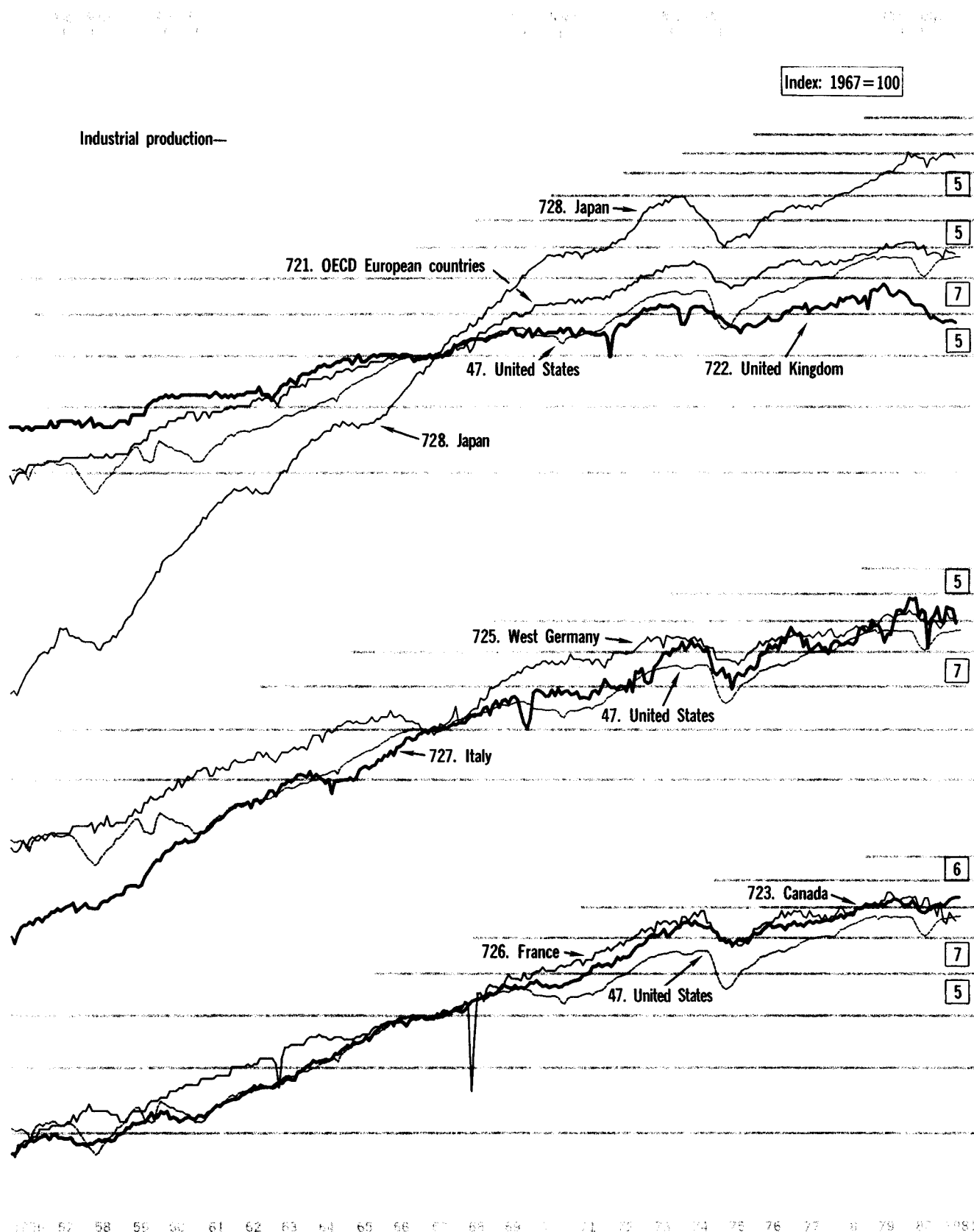
NOTE: Annual totals are shown for the period prior to 1960.  
Current data for these series are shown on page 93.



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

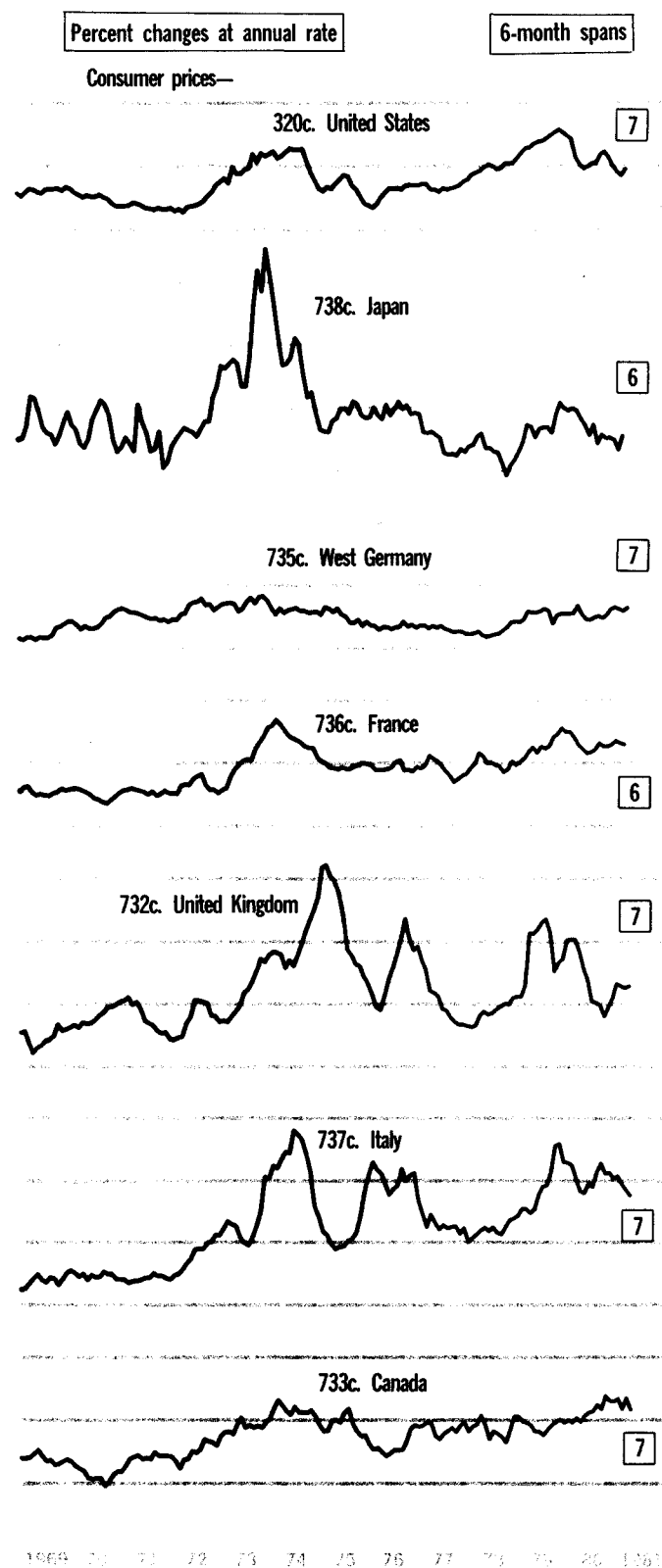
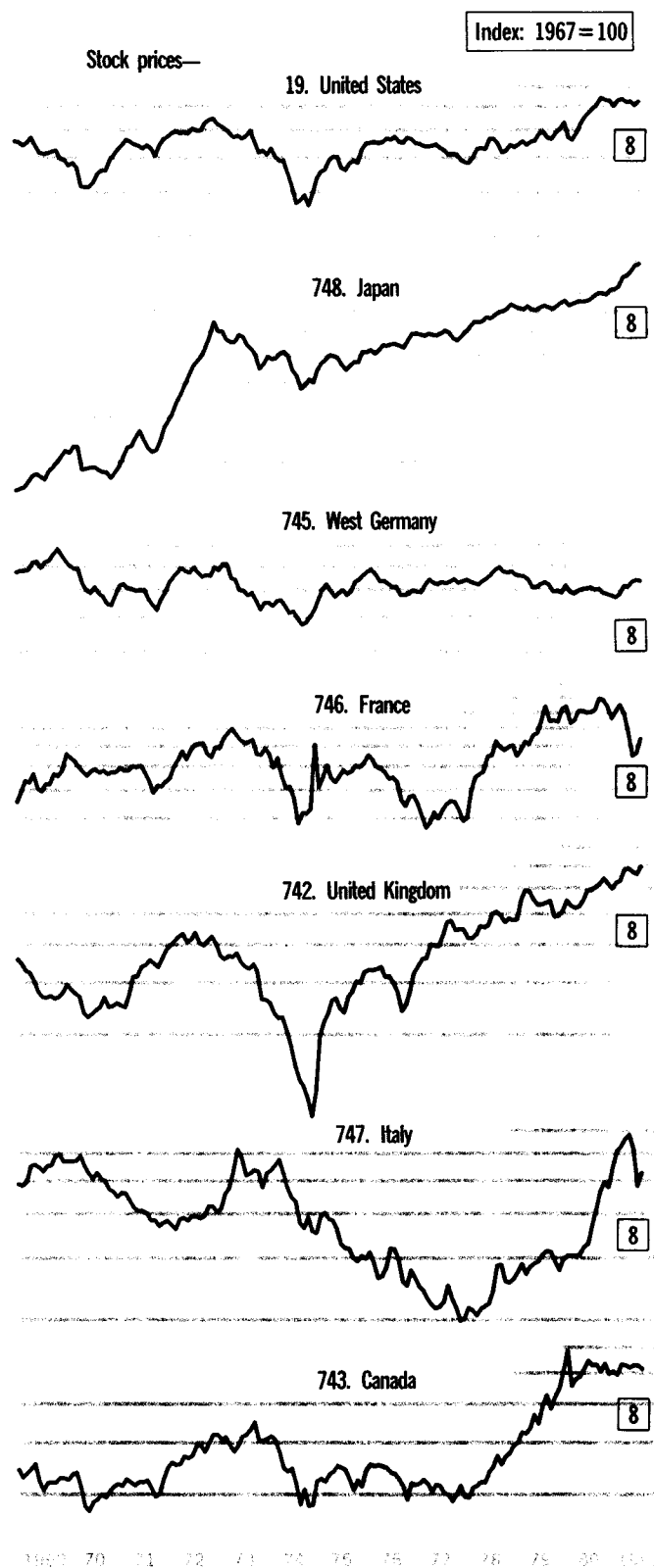


Chart F3. Stock Prices



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)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
					913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 110)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1979</b>									
January .....	142.6	144.8	157.4	92.0	98.5	113.9	107.4	93.2	148.6
February .....	142.3	144.9	158.5	91.4	98.4	113.9	108.3	92.2	145.6
March .....	143.2	146.6	158.4	92.6	98.0	115.5	108.8	92.2	144.5
April .....	140.3	144.1	161.8	89.1	94.6	113.6	107.8	92.3	146.1
May .....	141.4	145.6	162.5	89.6	97.3	113.3	107.3	91.7	146.9
June .....	141.6	145.0	163.6	88.6	96.7	113.9	106.6	91.8	148.4
July .....	141.2	145.4	164.8	88.2	96.4	113.6	106.1	91.7	148.6
August .....	140.1	145.0	166.4	87.1	96.0	112.9	105.7	92.0	148.3
September .....	140.1	144.9	170.6	84.9	96.4	114.0	104.6	91.8	146.2
October .....	137.8	145.1	175.9	82.5	96.6	112.7	103.3	90.8	143.9
November .....	135.6	145.0	179.1	81.0	96.1	112.0	102.3	90.3	140.4
December .....	135.2	145.2	177.9	81.6	96.3	112.4	102.3	90.6	138.3
<b>1980</b>									
January .....	134.7	146.1	178.4	81.9	96.3	111.6	102.7	90.9	137.2
February .....	134.1	145.2	180.8	80.3	96.4	109.9	102.1	91.6	138.7
March .....	131.5	143.5	190.0	75.5	94.5	107.8	101.6	89.6	136.4
April .....	126.2	140.5	196.2	71.6	90.3	104.3	100.3	88.7	131.8
May .....	123.0	138.0	183.5	75.2	88.3	103.2	98.8	88.5	126.4
June .....	123.9	136.7	168.5	81.1	89.6	104.5	97.7	89.7	128.9
July .....	128.1	136.5	163.6	83.4	91.7	106.1	98.5	90.6	133.5
August .....	r130.7	r136.7	161.7	H84.5	92.2	107.0	r99.5	r91.3	137.4
September .....	r134.3	r138.2	164.2	r84.2	92.9	H108.8	r101.5	91.5	138.8
October .....	r135.0	r139.9	168.3	r83.1	93.6	107.3	r103.1	r91.8	139.1
November .....	r136.5	r141.0	175.3	r80.4	94.2	108.2	r103.4	r92.2	139.7
December .....	r136.4	r141.6	190.6	74.3	94.5	r108.2	r103.2	r93.0	139.0
<b>1981</b>									
January .....	r135.2	r142.1	188.9	r75.2	94.2	106.6	r102.1	r93.9	139.9
February .....	r135.1	r142.5	186.0	r76.6	94.1	r105.2	r103.3	H94.4	H140.2
March .....	r136.6	r142.5	180.7	r78.9	93.9	106.2	r104.0	94.1	139.6
April .....	H137.4	r142.4	178.7	r79.7	H94.7	106.3	H104.6	93.5	r138.1
May .....	135.2	r142.4	r188.9	75.4	94.0	r105.7	r103.6	p92.5	r135.2
June .....	133.9	142.4	190.5	r74.8	94.2	104.0	103.0	(NA)	r135.1
July .....	2133.7	H3143.0	H4194.2	p73.6	p94.6	p103.5	p102.4		p135.5
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

<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

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
<b>1979</b>									
January	40.5	3.6	4.1	344	0.9	2.2	0.805	161	168.70
February	40.5	3.6	4.1	334	0.9	2.1	0.785	158	168.89
March	40.6	3.6	4.0	347	0.9	2.1	0.780	156	170.04
April	39.3	2.9	4.0	434	1.0	2.1	0.780	155	166.24
May	40.3	3.5	4.0	350	1.0	2.0	0.794	154	169.23
June	40.2	3.4	4.1	375	1.1	2.0	0.796	153	169.79
July	40.3	3.4	3.9	395	1.1	2.0	0.804	155	169.87
August	40.2	3.3	3.9	390	1.4	2.0	0.762	155	170.01
September	40.2	3.3	3.9	387	1.2	1.9	0.793	159	170.48
October	40.1	3.3	3.9	395	1.2	2.0	0.811	167	170.39
November	40.0	3.2	3.9	409	1.3	2.0	0.771	158	170.67
December	40.0	3.1	3.8	407	1.3	1.8	0.755	159	171.25
<b>1980</b>									
January	40.1	3.1	3.9	402	1.4	1.9	0.705	154	172.49
February	40.0	2.9	3.8	375	1.3	1.9	0.696	151	172.14
March	39.7	3.0	3.7	440	1.4	1.8	0.660	145	171.18
April	39.8	3.0	3.2	569	2.7	1.6	0.504	122	170.19
May	39.5	2.6	3.1	635	3.2	1.5	0.420	112	169.04
June	39.3	2.5	3.4	617	2.6	1.4	0.438	115	167.98
July	39.2	2.5	3.5	535	1.6	1.4	0.438	118	167.04
August	39.5	2.7	3.6	502	1.8	1.4	0.439	117	168.13
September	39.6	2.7	3.7	501	1.5	1.3	0.466	122	169.07
October	39.7	2.8	H 3.7	439	1.5	1.3	0.475	127	169.66
November	39.8	3.0	3.6	409	1.3	1.4	H 0.502	H 134	170.06
December	39.9	3.0	3.5	396	1.2	1.5	0.497	130	171.12
<b>1981</b>									
January	40.1	3.0	3.5	417	1.4	1.4	0.486	128	H 172.87
February	39.8	2.8	3.5	402	1.3	1.4	0.495	129	171.65
March	39.9	2.8	3.4	421	1.3	1.3	0.479	125	172.14
April	40.2	2.9	3.4	408	1.1	1.3	0.453	118	170.56
May	H 40.3	H r 3.2	3.1	411	1.3	1.3	0.430	118	171.43
June	40.1	3.0	3.4	418	1.3	1.4	0.463	121	r 170.75
July	p 40.0	p 2.9	p 3.3	H p 392	H p 1.0	H p 1.5	p 0.488	p 123	p 171.03
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1979</b>									
January	92,781	88,693	26,239	59.13	5,958	5.8	3.0	11.2	1.2
February	93,088	88,946	26,279	59.27	5,993	5.9	3.0	11.3	1.2
March	93,318	89,329	26,465	59.31	5,956	5.8	3.0	11.7	1.3
April	93,061	89,348	26,444	59.07	5,918	5.8	2.9	11.0	1.2
May	93,364	89,699	26,526	59.16	5,776	5.6	2.8	10.9	1.2
June	93,562	89,958	26,603	59.24	5,718	5.6	2.8	10.5	1.1
July	93,995	90,080	26,637	59.43	5,738	5.6	2.8	10.3	1.0
August	93,706	90,228	26,568	59.21	6,057	5.9	2.9	10.6	1.1
September	94,189	90,276	26,547	59.43	5,971	5.8	2.9	10.6	1.1
October	94,153	90,402	26,494	59.24	6,132	5.9	3.0	10.5	1.1
November	94,123	90,442	26,382	59.21	6,104	5.9	3.1	10.6	1.2
December	94,458	90,536	26,397	59.30	6,272	6.0	3.1	10.6	1.2
<b>1980</b>									
January	94,421	90,687	26,385	59.18	6,500	6.2	3.2	10.6	1.3
February	94,488	90,865	26,363	59.18	6,454	6.2	3.2	10.7	1.2
March	94,291	90,871	26,238	58.99	6,543	6.3	3.4	11.0	1.3
April	93,963	90,817	25,971	58.68	7,202	6.9	3.7	11.2	1.5
May	93,764	90,446	25,662	58.54	7,944	7.6	4.2	10.6	1.6
June	93,548	90,087	25,402	58.26	7,811	7.5	4.6	11.7	1.7
July	93,732	89,960	25,151	58.30	8,021	7.6	4.4	11.8	1.8
August	93,793	90,219	25,322	58.23	7,942	7.6	4.3	12.5	2.0
September	93,781	90,461	25,445	58.27	7,800	7.4	4.3	13.0	2.2
October	93,887	90,668	25,521	58.21	7,961	7.6	4.1	13.3	2.2
November	93,999	90,844	25,629	58.22	7,946	7.5	3.8	13.6	2.2
December	93,888	90,949	25,631	58.11	7,785	7.4	3.5	13.5	2.3
<b>1981</b>									
January	94,294	91,091	25,647	58.30	7,847	7.4	3.4	14.4	2.2
February	94,646	91,258	25,657	58.38	7,754	7.3	3.2	14.4	2.1
March	95,136	91,347	25,705	58.61	7,764	7.3	3.3	14.0	2.1
April	95,513	91,458	25,700	58.89	7,746	7.3	3.3	13.7	2.0
May	<sup>H</sup> 95,882	<sup>r</sup> 91,564	<sup>r</sup> 25,705	<sup>H</sup> 58.97	8,171	7.6	3.3	<sup>H</sup> 13.2	2.0
June	95,127	<sup>r</sup> 91,583	<sup>r</sup> 25,806	58.40	7,784	7.3	3.4	14.2	2.2
July	95,704	<sup>H</sup> p91,966	<sup>H</sup> p25,922	58.67	<sup>H</sup> 7,502	<sup>H</sup> 7.0	<sup>H</sup> p3.2	13.9	<sup>H</sup> 2.0
August									
September									
October									
November									
December									

See note on page 60.

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
<b>1979</b>									
January .....	...	1,845.9	1,184.0	1,033.9	251.1	152.0	147.0	161.6	...
February .....	1,479.9	1,863.0	1,185.1	1,035.8	251.3	152.5	147.2	162.9	681.8
March .....	...	1,884.8	1,190.7	1,040.8	252.6	153.5	148.6	164.0	...
April .....	...	1,891.9	1,188.4	1,037.1	251.4	151.1	144.5	162.6	...
May .....	1,473.4	1,903.4	1,188.1	1,037.5	249.5	152.7	147.6	163.6	669.1
June .....	...	1,923.5	1,193.2	1,043.3	248.2	153.0	147.6	163.7	...
July .....	...	1,954.0	1,202.5	1,045.2	247.3	153.0	147.2	164.8	...
August .....	1,488.2	1,974.8	1,206.4	1,048.4	245.1	152.1	144.4	165.2	673.6
September .....	...	1,987.9	1,203.3	1,046.3	244.4	152.7	145.9	165.4	...
October .....	...	2,011.3	1,205.8	1,049.0	242.9	152.7	146.0	164.8	...
November .....	1,490.6	2,032.7	1,209.9	1,053.6	241.5	152.3	145.2	165.0	673.3
December .....	...	2,051.8	1,211.9	1,055.3	241.7	152.5	144.8	165.3	...
<b>1980</b>									
January .....	...	2,077.2	1,216.2	1,056.5	240.6	152.7	144.7	166.0	...
February .....	1,501.9	2,086.4	1,207.4	1,050.9	239.2	152.6	144.1	165.9	682.1
March .....	...	2,101.0	1,199.2	1,044.0	236.3	152.1	143.4	164.7	...
April .....	...	2,102.1	1,194.4	1,037.6	231.9	148.3	138.4	161.6	...
May .....	1,463.3	2,114.1	1,195.1	1,036.0	228.2	144.0	133.3	158.0	658.1
June .....	...	2,127.1	1,195.0	1,035.1	225.1	141.5	129.9	155.3	...
July .....	...	2,161.2	1,206.7	1,033.8	224.2	140.4	128.3	154.7	...
August .....	1,471.9	2,179.4	1,207.4	1,036.2	226.2	141.8	129.4	156.9	657.5
September .....	...	2,205.7	1,208.6	1,036.9	227.7	144.1	131.7	160.3	...
October .....	...	2,234.3	1,216.3	1,045.5	229.4	146.9	135.8	161.8	...
November .....	1,485.6	2,257.6	1,221.0	1,051.6	231.5	149.4	139.3	163.3	662.9
December .....	...	2,276.6	1,222.7	1,053.7	232.1	151.0	140.6	165.0	...
<b>1981</b>									
January .....	...	2,300.7	1,227.7	1,057.8	H 234.9	151.7	141.4	165.2	...
February .....	H 1,516.4	2,318.2	1,231.1	1,062.0	232.6	151.5	140.7	166.1	H 688.9
March .....	...	2,340.4	1,233.1	1,063.5	232.5	152.2	142.2	165.5	...
April .....	...	2,353.7	1,234.9	1,065.7	232.2	152.2	r142.7	r166.1	...
May .....	r1,507.4	r2,368.1	r1,236.0	r1,067.1	r232.2	r153.0	H r143.8	r166.3	...
June .....	...	r2,384.7	r1,236.9	r1,067.5	r231.7	r152.9	r143.2	r165.8	r683.8
July .....	...	H p2,421.7	H p1,245.1	H p1,068.1	p231.4	H p153.4	p143.2	H p166.5	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries <sup>(1)</sup>
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
<b>1979</b>									
January .....	...	...	...	79.46	44.67	39.59	5.73	256.55	69
February .....	...	86.9	88.4	82.10	45.69	39.07	7.62	264.17	77
March .....	84	...	...	84.53	46.65	39.46	7.66	271.84	78
April .....	...	...	...	77.58	42.34	37.96	4.57	276.41	76
May .....	...	85.9	87.5	80.39	43.55	38.74	2.46	278.87	76
June .....	83	...	...	79.07	42.53	37.93	3.83	282.70	70
July .....	...	...	...	77.94	41.61	36.91	1.85	284.54	60
August .....	...	85.3	87.2	77.20	41.11	36.81	0.59	285.14	55
September .....	82	...	...	79.10	41.59	36.88	3.02	288.15	51
October .....	...	...	...	77.59	40.18	36.40	0.54	288.69	50
November .....	...	84.4	86.3	78.32	40.31	35.63	2.49	291.18	47
December .....	81	...	...	78.56	40.19	35.23	2.49	293.67	49
<b>1980</b>									
January .....	...	...	...	83.58	41.75	36.67	3.92	297.58	48
February .....	...	83.4	85.5	83.15	41.10	36.84	2.50	300.08	42
March .....	80	...	...	79.39	39.26	33.95	1.88	301.96	45
April .....	...	...	...	73.38	36.16	31.22	-1.34	300.62	40
May .....	...	77.9	78.7	69.00	33.89	30.26	-3.30	297.33	32
June .....	76	...	...	70.33	34.21	30.04	-1.58	295.75	28
July .....	...	...	...	80.21	38.66	32.53	<sup>(H)</sup> 4.66	300.40	32
August .....	...	75.7	74.9	76.78	36.76	32.71	1.30	301.70	34
September .....	76	...	...	82.16	39.11	34.39	2.43	304.13	39
October .....	...	...	...	83.36	39.21	35.74	0.84	304.98	44
November .....	...	79.2	80.0	83.97	39.31	35.35	0.74	305.72	45
December .....	78	...	...	86.58	<sup>(H)</sup> 40.19	35.03	3.10	308.82	47
<b>1981</b>									
January .....	...	...	...	84.21	38.95	33.72	0.88	309.70	46
February .....	...	79.9	<sup>(H)</sup> 81.7	85.45	39.41	35.59	1.23	310.93	50
March .....	<sup>(H)</sup> p78	...	...	86.73	r39.84	r34.92	1.67	312.60	52
April .....	...	...	...	87.18	39.75	35.59	0.85	313.45	<sup>(H)</sup> 56
May .....	...	<sup>(H)</sup> r80.0	81.1	88.16	39.88	35.49	1.50	314.95	52
June .....	(NA)	...	...	r88.30	r39.72	<sup>(H)</sup> r35.86	r-0.48	r314.78	48
July .....	...	...	...	<sup>(H)</sup> p89.12	p39.84	p34.64	p2.06	<sup>(H)</sup> p316.54	46
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

MAJOR ECONOMIC PROCESS .....	<b>B3</b> CONSUMPTION, <sup>1</sup> TRADE, ORDERS, AND DELIVERIES—Continued							<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>1979</b>	Revised <sup>1</sup>	Revised <sup>1</sup>							
January .....	277,843	159,861	151.3	71,402	45,421	...	72.1	131.3	42,410
February .....	279,296	159,114	151.8	71,702	45,152	69.2	73.9	132.1	42,302
March .....	287,792	162,480	153.4	72,590	45,312	...	68.4	132.5	42,761
April .....	283,691	158,487	149.3	72,610	44,960	...	66.0	130.9	43,034
May .....	293,314	162,124	152.2	73,198	44,990	62.9	68.1	130.5	43,895
June .....	292,232	160,123	152.1	73,496	44,787	...	65.8	130.9	43,044
July .....	298,084	161,418	151.2	74,211	44,922	...	60.4	131.8	44,655
August .....	300,003	160,887	148.7	75,623	45,501	65.0	64.5	130.3	42,911
September .....	302,527	160,288	150.0	76,815	45,778	...	66.7	132.5	44,687
October .....	305,010	159,862	150.0	76,428	45,144	...	62.1	131.9	46,478
November .....	305,638	158,451	149.1	76,946	45,077	64.2	63.3	131.4	44,811
December .....	308,744	158,826	148.6	77,475	45,017	...	61.0	133.9	43,579
<b>1980</b>									
January .....	318,101	161,064	147.9	79,561	45,751	...	67.0	131.0	44,447
February .....	317,901	159,458	148.4	78,899	44,931	71.6	66.9	129.8	44,583
March .....	312,469	155,104	148.6	77,603	43,524	...	56.5	125.8	42,615
April .....	305,440	151,464	145.3	76,404	42,660	...	52.7	120.5	42,461
May .....	302,071	149,048	142.4	75,975	42,279	50.7	51.7	117.8	41,974
June .....	305,326	150,115	142.1	77,843	43,007	...	58.7	114.8	39,746
July .....	315,633	152,645	142.0	79,491	43,700	...	62.3	115.3	44,058
August .....	317,906	150,945	142.7	79,829	43,433	58.7	67.3	117.7	43,266
September .....	327,758	154,613	144.3	80,620	43,251	...	73.7	120.6	46,488
October .....	335,873	156,734	146.6	81,552	43,518	...	75.0	119.6	47,225
November .....	339,049	156,772	148.0	82,764	43,907	66.1	<sup>H</sup> 76.7	119.2	46,888
December .....	343,752	157,566	147.7	83,443	43,917	...	64.5	<sup>H</sup> 121.3	48,297
<b>1981</b>									
January .....	349,018	158,527	147.2	85,463	44,768	...	71.4	118.1	45,864
February .....	350,334	<sup>H</sup> 159,522	146.9	86,810	45,166	<sup>H</sup> 75.6	66.9	r117.2	47,662
March .....	349,898	158,775	148.2	87,608	<sup>H</sup> 45,182	...	66.5	r117.8	47,927
April .....	350,923	158,029	149.2	85,855	44,164	...	72.4	p118.2	<sup>H</sup> p49,574
May .....	349,245	156,609	<sup>H</sup> r150.8	r85,501	r43,892	r63.1	76.3	e117.0	(NA)
June .....	<sup>H</sup> p352,975	p157,764	r150.2	r86,942	r44,540		73.1	(NA)	
July .....	(NA)	(NA)	p150.2	<sup>H</sup> p88,032	p44,732		74.1		
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

<sup>1</sup>See "New Features and Changes for This Issue," page iii.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space <sup>2</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
<b>1979</b>		Revised <sup>3</sup>		Revised <sup>3</sup>			Revised <sup>3</sup>	Revised <sup>3</sup>
January	26.19	15.43	21.25	12.74	85.78	7.97	...	...
February	26.30	15.67	23.30	14.05	104.38	9.70	21.45	...
March	30.28	18.35	25.78	15.95	94.15	8.75	...	67.52
April	26.14	15.23	21.38	12.70	96.06	8.92	...	...
May	23.60	13.69	22.06	12.88	89.32	8.30	21.03	...
June	25.28	14.69	22.33	13.15	86.61	8.05	...	69.80
July	26.51	14.96	21.92	12.60	92.79	8.62	...	...
August	24.53	13.79	21.77	12.39	84.75	7.87	22.47	...
September	25.31	14.14	22.36	12.66	91.05	8.46	...	73.25
October	24.59	13.78	21.52	12.27	95.23	8.85	...	...
November	29.11	16.49	23.45	13.72	81.97	7.62	23.08	...
December	28.38	15.85	23.17	13.32	84.18	7.82	...	76.47
<b>1980</b>								
January	28.27	15.47	24.84	13.83	94.57	8.79	...	...
February	24.20	13.29	21.98	12.24	84.27	7.83	27.50	...
March	26.63	14.23	23.09	12.57	80.55	7.48	...	82.36
April	24.43	13.10	22.44	12.18	73.39	6.82	...	...
May	21.83	11.87	20.23	11.13	67.09	6.23	25.81	...
June	24.43	13.41	21.10	11.90	71.39	6.63	...	86.38
July	26.78	14.79	23.52	H 13.32	71.40	6.63	...	...
August	25.87	13.61	21.28	11.54	68.63	6.38	24.12	...
September	25.52	13.78	22.52	12.43	68.47	6.36	...	88.12
October	24.82	12.85	21.62	11.42	72.12	6.70	...	...
November	28.97	15.22	23.35	12.71	86.15	8.00	26.15	...
December	H 29.59	H 15.40	24.66	13.22	H 97.45	H 9.05	...	90.73
<b>1981</b>								
January	27.70	14.26	H 24.82	13.00	78.70	7.31	...	...
February	24.33	12.27	21.18	10.90	84.41	7.84	27.75	...
March	28.71	14.36	24.46	12.51	90.00	8.36	...	93.34
April	27.83	13.92	24.72	12.58	77.53	7.20	...	...
May	26.69	13.49	23.86	12.28	82.86	7.70	H p29.10	...
June	r28.62	14.14	r23.23	11.83	84.60	7.86	...	H p96.94
July	p28.44	p14.23	p24.66	p12.61	71.02	6.60	...	...
August								
September								
October								
November								
December								

See note on page 60.

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

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	84 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process .....	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class .....	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (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 equipment (Ann. rate, bil. dol.)			
<b>1979</b>									
January .....	...	263.23	168.2	...	...	...	1,672	118.0	...
February .....	255.55	265.09	169.3	161.4	45.8	115.6	1,444	120.5	60.8
March .....	...	276.90	171.0	...	...	...	1,817	138.9	...
April .....	...	271.62	168.7	...	...	...	1,760	129.0	...
May .....	265.24	277.71	171.2	161.3	48.0	113.2	1,867	136.0	59.1
June .....	...	276.90	171.2	...	...	...	1,891	132.5	...
July .....	...	285.01	171.3	...	...	...	1,758	123.9	...
August .....	273.15	291.45	171.6	166.4	49.4	117.0	1,777	128.5	58.6
September .....	...	290.86	173.4	...	...	...	1,844	132.3	...
October .....	...	294.99	172.3	...	...	...	1,697	119.6	...
November .....	284.30	291.39	172.6	164.1	50.7	113.5	1,502	103.1	58.1
December .....	...	300.25	174.1	...	...	...	1,563	101.3	...
<b>1980</b>									
January .....	...	306.87	174.9	...	...	...	1,389	105.2	...
February .....	291.89	313.92	176.0	165.0	50.5	114.5	1,273	96.6	54.2
March .....	...	311.56	176.1	...	...	...	1,040	80.6	...
April .....	...	303.73	174.2	...	...	...	1,044	66.6	...
May .....	294.36	305.60	171.9	156.1	48.7	107.4	938	69.8	43.1
June .....	...	305.91	169.8	...	...	...	1,184	88.4	...
July .....	...	307.06	170.1	...	...	...	1,277	99.5	...
August .....	296.23	299.58	170.3	155.5	46.8	108.8	1,411	109.5	44.7
September .....	...	317.20	170.5	...	...	...	1,482	<sup>H</sup> 122.6	...
October .....	...	317.03	172.3	...	...	...	1,519	109.1	...
November .....	299.58	320.32	174.5	157.0	47.8	109.3	1,550	110.3	50.6
December .....	...	322.93	177.8	...	...	...	1,535	100.9	...
<b>1981</b>									
January .....	...	326.16	178.9	...	...	...	<sup>H</sup> 1,660	98.1	...
February .....	<sup>H</sup> 312.24	325.22	178.3	<sup>H</sup> 162.0	49.6	<sup>H</sup> 112.4	1,215	94.1	<sup>H</sup> 51.0
March .....	...	336.68	180.5	...	...	...	1,297	93.1	...
April .....	...	334.62	r182.0	...	...	...	1,332	95.8	...
May .....	a311.87	r336.38	r183.4	r160.4	<sup>H</sup> r50.2	110.1	r1,158	94.3	r48.1
June .....	...	<sup>H</sup> p341.69	r184.2	...	...	...	r1,021	77.8	...
July .....	...	(NA)	<sup>H</sup> p185.0	...	...	...	p1,055	73.7	...
August .....	a322.88	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	a333.09	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
<b>1979</b>		Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>		Revised <sup>2</sup>			Revised <sup>2</sup>	
January	...	31.85	22.06	55.8	4.79	399.90	259.85	65.95	1.63	186.75
February	15.4	16.92	23.81	57.2	3.63	404.66	260.51	66.80	1.64	190.38
March	...	16.58	22.42	36.7	3.61	407.72	261.52	67.07	1.61	193.99
April	...	27.38	21.04	61.8	4.40	412.87	262.97	67.86	1.66	198.39
May	18.4	2.34	17.86	52.6	1.54	417.26	263.77	68.10	1.63	199.93
June	...	19.98	16.00	55.1	2.71	421.85	265.08	68.90	1.66	202.64
July	...	15.02	14.51	88.3	1.46	429.21	267.21	69.52	1.66	204.10
August	7.6	-0.17	12.03	39.2	2.56	432.48	267.56	69.81	1.66	206.66
September	...	-16.60	5.51	19.6	1.33	434.12	266.29	70.79	1.66	207.99
October	...	-2.32	-3.47	62.1	2.30	439.29	267.02	70.89	1.67	210.29
November	-0.7	-11.54	-8.26	32.7	2.29	442.02	266.63	70.86	1.68	212.58
December	...	-18.70	-10.50	26.5	1.16	444.22	265.44	71.38	1.67	213.73
<b>1980</b>										
January	...	-16.88	-13.28	51.7	2.14	448.54	264.77	72.43	1.64	215.88
February	-0.9	-13.13	-15.97	51.2	2.84	452.80	264.14	73.42	1.66	218.72
March	...	2.39	-12.72	37.4	1.14	455.92	264.60	74.52	1.71	219.86
April	...	-4.62	-7.16	66.3	-0.92	461.44	266.02	75.99	1.76	218.94
May	1.3	-24.04	-6.94	18.4	-2.35	462.98	265.24	76.67	1.78	216.59
June	...	-23.92	-13.14	14.5	-2.24	464.19	264.73	77.10	1.76	214.35
July	...	-5.04	-17.60	31.7	2.07	466.83	264.79	77.60	1.73	216.41
August	-5.0	-7.49	-14.91	25.4	-1.05	468.94	264.39	77.73	1.75	215.36
September	...	-0.65	-8.27	30.7	1.01	471.50	264.24	77.49	1.71	216.37
October	...	4.10	-2.87	25.4	0.96	473.62	264.33	77.25	1.69	217.33
November	-7.2	-2.64	-0.54	15.2	0.29	474.88	264.10	77.44	1.68	217.62
December	...	-14.74	-2.08	3.8	0.62	475.20	262.97	76.56	1.67	218.24
<b>1981</b>										
January	...	-15.65	-7.72	39.0	0.13	478.45	262.81	76.20	1.66	218.37
February	-1.4	6.78	-9.44	H 67.4	H 1.40	484.07	262.86	77.47	1.65	219.78
March	...	-4.40	-6.15	16.8	-0.25	485.47	262.64	79.25	1.65	219.52
April	...	4.40	-1.08	19.1	1.16	487.06	r263.13	79.19	1.67	220.69
May	H 9.7	2.75	1.59	38.3	1.18	490.25	r263.53	r80.40	1.68	221.86
June	...	H p19.09	H p4.83	p39.0	p0.40	H p493.51	H p265.12	H 81.21	H p1.68	H p222.26
July	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August	...									
September	...									
October	...									
November	...									
December	...									

See note on page 60.

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

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

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

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials <sup>①</sup>	19. Index of stock prices, 500 common stocks <sup>②</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>1</sup>		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data (Percent)	Smoothed data <sup>2</sup> (Percent)	(1967=100)	(1941-43=10)	16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	(Percent)
<b>1979</b>									
January .....	0.62	1.11	258.3	99.71	...	...	...	...	...
February .....	3.07	1.23	273.5	98.23	164.6	101.0	113.4	70.1	11.9
March .....	2.98	1.87	288.5	100.11	...	...	...	...	...
April .....	0.88	2.27	294.5	102.07	...	...	...	...	...
May .....	2.67	2.24	293.8	99.73	164.6	98.9	110.2	66.9	11.5
June .....	3.25	2.22	293.9	101.73	...	...	...	...	...
July .....	1.18	2.32	297.3	102.71	...	...	...	...	...
August .....	0.38	1.98	298.1	107.36	173.6	101.8	111.1	65.7	11.4
September .....	3.39	1.63	297.3	108.60	...	...	...	...	...
October .....	2.79	1.92	307.7	104.47	...	...	...	...	...
November .....	1.98	2.45	304.0	103.66	168.2	96.7	102.2	59.4	11.1
December .....	2.11	2.51	309.6	107.78	...	...	...	...	...
<b>1980</b>									
January .....	2.99	2.33	316.2	110.87	...	...	...	...	...
February .....	2.43	2.44	322.5	115.34	182.9	102.6	106.0	60.1	11.5
March .....	-1.22	1.96	316.9	104.69	...	...	...	...	...
April .....	0.26	0.94	301.9	102.97	...	...	...	...	...
May .....	-0.09	0.07	278.5	107.69	146.5	80.3	97.8	54.1	9.4
June .....	0.02	-0.14	267.5	114.55	...	...	...	...	...
July .....	2.26	0.40	277.6	119.83	...	...	...	...	...
August .....	2.35	1.14	292.1	123.50	159.1	85.5	99.4	54.0	10.0
September .....	1.98	1.87	298.3	126.51	...	...	...	...	...
October .....	2.60	2.25	300.8	130.22	...	...	...	...	...
November .....	2.45	2.33	<sup>H</sup> 304.7	<sup>H</sup> 135.65	164.3	86.6	98.1	52.2	10.3
December .....	1.56	2.27	298.4	133.48	...	...	...	...	...
<b>1981</b>									
January .....	2.49	2.18	291.6	132.97	...	...	...	...	...
February .....	<sup>H</sup> 7.84	3.06	284.2	128.40	<sup>H</sup> r169.2	<sup>H</sup> r87.8	<sup>H</sup> r115.3	<sup>H</sup> r60.2	<sup>H</sup> r10.3
March .....	r-0.43	<sup>H</sup> r3.63	289.8	133.19	...	...	...	...	...
April .....	r0.59	r2.98	293.0	134.43	...	...	...	...	...
May .....	1.85	r1.67	288.9	131.73	p150.1	p76.0	p112.2	p57.2	p9.0
June .....	-0.58	r0.64	(NA)	132.28	...	...	...	...	...
July .....	0.73	0.64	...	129.13	...	...	...	...	...
August .....	...	...	...	<sup>a</sup> 132.19	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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

<sup>3</sup>Average for August 5, 12, and 19.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income <sup>1</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
<b>1979</b>									
January .....	...	...	...	...	...	...	...	170.2	...
February .....	7.5	5.9	97.6	247.4	147.9	115.4	1.052	171.6	74.1
March .....	...	...	...	...	...	...	...	171.7	...
April .....	...	...	...	...	...	...	...	176.4	...
May .....	6.9	5.6	97.0	252.0	147.4	118.5	1.079	173.9	74.5
June .....	...	...	...	...	...	...	...	174.6	...
July .....	...	...	...	...	...	...	...	175.7	...
August .....	6.3	5.8	96.6	266.1	152.5	121.4	1.104	177.3	74.3
September .....	...	...	...	...	...	...	...	177.7	...
October .....	...	...	...	...	...	...	...	178.9	...
November .....	5.7	5.4	96.2	262.9	148.6	r124.3	1.135	180.0	74.7
December .....	...	...	...	...	...	...	...	181.7	...
<b>1980</b>									
January .....	...	...	...	...	...	...	...	182.9	...
February .....	5.5	5.6	96.5	280.7	155.2	127.0	1.158	184.9	74.6
March .....	...	...	...	...	...	...	...	186.8	...
April .....	...	...	...	...	...	...	...	190.5	...
May .....	5.5	4.4	95.8	246.1	132.2	131.3	1.193	194.8	75.8
June .....	...	...	...	...	...	...	...	198.6	...
July .....	...	...	...	...	...	...	...	200.6	...
August .....	5.4	4.6	r96.4	262.9	138.6	133.9	1.203	201.4	75.3
September .....	...	...	...	...	...	...	...	200.6	...
October .....	...	...	...	...	...	...	...	199.9	...
November .....	5.3	4.9	96.4	272.0	141.1	137.0	1.230	200.0	75.4
December .....	...	...	...	...	...	...	...	200.3	...
<b>1981</b>									
January .....	...	...	...	...	...	...	...	202.8	...
February .....	r6.4	H 5.0	H r97.3	H r282.4	H r144.7	r139.4	1.244	204.4	75.2
March .....	...	...	...	...	...	...	...	204.7	...
April .....	...	...	...	...	...	...	...	r206.1	...
May .....	H p6.4	(NA)	p96.2	p267.9	p133.3	H p142.4	H p1.269	207.3	p75.6
June .....	...	...	...	...	...	...	...	r208.5	...
July .....	...	...	...	...	...	...	...	H p209.2	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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





# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	85. Change in money supply (M1-B) (Percent)	102. Change in money supply (M2) (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>1</sup> (Percent)					
<b>1979</b>									Revised <sup>2</sup>
January .....	0.16	0.53	0.86	1.09	222.4	860.7	...	1.308	100.76
February .....	0.30	0.62	0.88	1.03	220.8	857.4	6.386	1.312	82.08
March .....	0.82	0.84	1.06	0.94	220.6	856.8	...	1.316	88.07
April .....	1.52	0.98	1.07	0.97	221.9	857.0	...	1.308	74.04
May .....	0.00	0.68	1.06	1.03	219.6	853.9	6.319	1.307	91.75
June .....	1.07	0.95	1.38	1.12	219.7	853.2	...	1.308	94.55
July .....	0.98	0.85	0.84	1.13	219.3	850.7	...	1.318	87.29
August .....	0.60	0.85	0.86	1.06	218.3	848.9	6.358	1.321	85.08
September .....	0.49	0.77	1.16	0.99	216.8	845.5	...	1.319	87.31
October .....	0.21	0.27	0.55	0.90	215.0	838.7	...	1.331	103.60
November .....	0.39	0.42	0.37	0.78	213.4	833.0	6.421	1.340	77.03
December .....	0.46	0.53	0.49	0.58	211.9	827.7	...	1.345	51.55
<b>1980</b>									
January .....	0.56	0.89	1.10	0.56	210.2	823.6	...	1.350	98.03
February .....	1.07	0.96	1.11	0.78	209.7	820.9	6.504	1.343	67.72
March .....	-0.05	0.40	0.52	0.90	206.9	813.2	...	1.347	70.62
April .....	-1.44	-0.38	0.35	0.78	202.1	803.1	...	1.353	50.44
May .....	0.08	0.94	0.60	0.58	200.5	803.7	6.536	1.348	15.62
June .....	0.92	1.35	0.65	0.51	200.4	806.5	...	1.338	8.45
July .....	1.11	<sup>H</sup> 1.55	0.79	0.61	202.5	818.4	...	1.339	43.60
August .....	<sup>H</sup> 1.90	1.20	1.18	0.78	204.8	<sup>H</sup> 822.0	6.496	1.334	63.96
September .....	1.20	0.70	0.77	0.89	205.1	819.2	...	1.341	75.91
October .....	1.09	0.55	0.76	0.91	<sup>H</sup> 205.2	815.3	...	1.351	<sup>H</sup> 95.42
November .....	0.67	0.88	<sup>H</sup> 1.32	0.93	204.3	813.5	6.548	1.353	76.79
December .....	-0.84	0.05	0.90	0.97	200.7	806.1	...	1.364	67.67
<b>1981</b>									
January .....	0.87	0.68	1.29	1.08	200.9	805.7	...	1.369	58.92
February .....	0.48	0.89	1.00	<sup>H</sup> 1.12	200.0	805.1	<sup>H</sup> 6.759	1.367	64.28
March .....	1.09	r1.35	0.47	0.99	201.0	r811.1	...	1.362	43.24
April .....	1.86	r1.13	0.49	0.79	203.8	r816.9	...	1.354	54.55
May .....	-0.51	r0.30	0.83	0.62	201.4	r813.9	r6.681	1.358	34.99
June .....	-0.63	r0.34	re0.83	re0.66	198.8	r810.9	...	r1.363	p46.56
July .....	p0.37	p0.66	e0.68	e0.75	p197.2	p806.7	...	<sup>H</sup> p1.375	(NA)
August .....	<sup>3</sup> 0.77								
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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

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

<sup>3</sup>Average for weeks ended August 5 and 12.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>Ⓢ</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>Ⓢ</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>Ⓢ</sup> (Mil. dol.)	119. Federal funds rate <sup>Ⓢ</sup> (Percent)	114. Treasury bill rate <sup>Ⓢ</sup> (Percent)
<b>1979</b>									
January .....	39.31	50.57	...	182.22	2.12	-692	994	10.07	9.35
February .....	33.07	50.64	347,904	177.09	2.31	-764	973	10.06	9.27
March .....	5.76	40.20	...	187.76	2.33	-742	999	10.09	9.46
April .....	39.62	45.71	...	242.76	2.43	-899	897	10.01	9.49
May .....	31.99	37.99	355,864	200.45	2.37	-1,490	1,777	10.24	9.58
June .....	23.23	31.33	...	273.17	2.45	-1,175	1,396	10.29	9.05
July .....	40.55	33.79	...	212.20	2.45	-989	1,179	10.47	9.26
August .....	30.54	32.77	414,400	287.44	2.47	-904	1,097	10.94	9.45
September .....	43.36	48.10	...	186.20	2.59	-1,339	1,344	11.43	10.18
October .....	3.72	36.40	...	395.75	2.45	-1,750	2,022	13.77	11.47
November .....	-21.10	32.33	309,748	184.31	2.50	-1,751	1,906	13.18	11.87
December .....	4.55	24.40	...	138.02	2.64	-1,079	1,473	13.78	12.07
<b>1980</b>									
January .....	55.48	32.72	...	243.15	2.37	-999	1,241	13.82	12.04
February .....	35.83	28.84	351,404	190.79	2.32	-1,465	1,655	14.13	12.81
March .....	-1.52	7.85	...	274.24	2.53	-2,638	2,824	17.19	15.53
April .....	2.47	-20.05	...	428.15	2.53	-2,261	2,455	17.61	14.00
May .....	-38.96	-32.12	170,880	381.15	2.64	-835	1,018	10.98	9.15
June .....	2.14	-24.54	...	436.68	2.74	-169	380	9.47	7.00
July .....	13.06	-14.39	...	445.69	2.77	-111	395	9.03	8.13
August .....	30.23	5.87	286,768	345.41	2.94	-357	659	9.61	9.26
September .....	29.86	12.66	...	1,002.94	2.70	-1,055	1,311	10.87	10.32
October .....	29.81	8.42	...	359.24	2.53	p-1,018	p1,335	12.81	11.58
November .....	35.66	10.07	H 335,652	H 239.34	2.66	p-1,201	H p2,156	15.85	13.89
December .....	41.15	19.43	...	288.30	2.57	p-1,587	p1,617	18.90	15.66
<b>1981</b>									
January .....	0.66	10.43	...	r341.36	2.42	p-916	p1,405	19.08	14.72
February .....	-13.32	23.95	p332,512	789.20	2.51	p-1,076	p1,278	15.93	14.90
March .....	-23.04	H 37.30	...	485.34	2.53	p-624	p1,004	14.70	13.48
April .....	r29.32	27.97	...	(NA)	2.40	p-1,317	p1,343	15.72	13.63
May .....	H r49.61	16.15	(NA)		2.40	H p-2,023	p2,154	18.52	H 16.30
June .....	r19.72	23.16			H 2.30	p-1,488	p2,038	H 19.10	14.56
July .....	p45.19	(NA)			(NA)	p-1,373	p1,751	19.04	14.67
August .....	142.96					2-976	1,282	2 18.24	3 15.54
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

<sup>1</sup>Average for weeks ended August 5 and 12.

<sup>2</sup>Average for weeks ended August 5, 12, and 19.

<sup>3</sup>Average for weeks ended August 6, 13, and 20.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Interest Rates—Continued						Outstanding Debt		
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg

Year and month	116. Corporate bond yields <sup>(U)</sup> (Percent)	115. Treasury bond yields <sup>(U)</sup> (Percent)	117. Municipal bond yields <sup>(U)</sup> (Percent)	118. Secondary market yields on FHA mortgages <sup>(U)</sup> (Percent)	67. Bank rates on short-term business loans <sup>(U)</sup> (Percent)	109. Average prime rate charged by banks <sup>(U)</sup> (Percent)	66. Consumer installment credit (Mil. dol.)	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer installment credit to personal income (Percent)
<b>1979</b>									
January	9.47	8.43	6.47	10.24	...	11.75	269,107	134,984	14.58
February	9.52	8.43	6.31	10.24	12.27	11.75	273,327	137,740	14.67
March	9.65	8.45	6.33	10.26	...	11.75	276,677	138,220	14.68
April	9.69	8.44	6.29	(NA)	...	11.75	280,486	141,522	14.83
May	9.82	8.55	6.25	10.61	12.34	11.75	283,652	144,188	14.90
June	9.51	8.32	6.13	10.49	...	11.65	286,263	146,124	14.88
July	9.47	8.35	6.13	10.46	...	11.54	289,079	149,503	14.79
August	9.57	8.42	6.20	10.58	12.31	11.91	291,810	152,048	14.78
September	9.87	8.68	6.52	11.37	...	12.90	295,818	155,661	14.88
October	11.17	9.44	7.08	(NA)	...	14.39	298,851	155,971	14.86
November	11.52	9.80	7.30	12.41	15.81	15.55	301,545	154,213	14.83
December	11.30	9.58	7.22	12.24	...	15.30	303,578	154,592	14.80
<b>1980</b>									
January	11.65	10.03	7.35	12.60	...	15.25	306,305	159,215	14.75
February	13.23	11.55	8.16	(NA)	15.67	15.63	308,708	162,201	14.80
March	14.08	11.87	9.17	14.63	...	18.31	309,362	162,074	14.72
April	13.36	10.83	8.63	13.45	...	19.77	307,691	162,280	14.64
May	11.61	9.82	7.59	11.99	17.75	16.57	305,014	159,033	14.43
June	11.12	9.40	7.63	11.85	...	12.63	302,969	159,211	14.24
July	11.48	9.83	8.13	12.39	...	11.48	301,770	160,299	13.96
August	12.31	10.53	8.67	13.54	11.56	11.12	302,259	162,818	13.87
September	12.74	10.94	8.94	14.26	...	12.23	303,314	165,306	13.75
October	13.17	11.20	9.11	14.38	...	13.79	304,016	167,790	13.61
November	14.10	11.83	9.56	14.47	15.71	16.06	304,855	170,762	13.50
December	14.38	11.89	10.20	14.08	...	20.35	306,474	174,191	13.46
<b>1981</b>									
January	14.01	11.65	9.68	14.23	...	20.16	307,343	174,246	13.36
February	14.60	12.23	10.10	14.79	19.91	19.43	309,339	173,136	13.34
March	14.49	12.15	10.16	15.04	...	18.05	312,447	171,216	13.35
April	15.00	12.62	10.62	15.91	...	17.15	314,778	r173,659	13.37
May	<sup>H</sup> 15.68	12.96	10.78	16.33	<sup>H</sup> 19.99	19.61	316,124	r177,793	13.35
June	14.98	12.39	10.67	16.31	...	20.03	<sup>H</sup> 318,054	r179,436	p13.34
July	15.66	<sup>H</sup> 13.05	<sup>H</sup> 11.14	<sup>H</sup> 16.76	...	<sup>H</sup> 20.39	(NA)	<sup>H</sup> p183,202	(NA)
August	<sup>1</sup> 16.22	<sup>1</sup> 13.43	<sup>2</sup> 12.02	...	<sup>3</sup> 20.50	...	...	<sup>4</sup> 186,782	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

<sup>1</sup>Average for weeks ended August 7, 14, and 21.

<sup>2</sup>Average for weeks ended August 6, 13, and 20.

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

<sup>4</sup>Average for weeks ended August 5 and 12.



## 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 <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1979</b>												
January .....	58.3	33.3	25.0	75.0	83.3	100.0	30.0	22.5	11.8	46.1	65.1	72.1
February .....	41.7	41.7	75.0	87.5	75.0	100.0	57.5	17.5	72.5	27.5	66.0	71.8
March .....	66.7	41.7	100.0	50.0	75.0	100.0	72.5	20.0	68.6	25.5	64.2	70.1
April .....	25.0	41.7	12.5	75.0	91.7	83.3	2.5	12.5	7.8	56.9	54.1	64.8
May .....	45.8	33.3	75.0	50.0	75.0	100.0	90.0	35.0	66.7	49.0	60.5	59.6
June .....	41.7	29.2	75.0	25.0	83.3	100.0	47.5	27.5	66.7	31.4	62.5	54.4
July .....	45.8	37.5	100.0	100.0	66.7	100.0	62.5	45.0	37.3	21.6	57.0	56.7
August .....	29.2	33.3	50.0	50.0	83.3	83.3	37.5	20.0	54.9	23.5	53.2	51.5
September .....	54.2	45.8	50.0	75.0	75.0	75.0	52.5	70.0	86.3	47.1	49.1	52.0
October .....	16.7	41.7	62.5	75.0	83.3	50.0	32.5	27.5	8.8	35.3	61.6	50.6
November .....	20.8	45.8	50.0	75.0	41.7	66.7	52.5	12.5	53.9	33.3	49.4	51.2
December .....	41.7	16.7	100.0	25.0	50.0	50.0	45.0	17.5	68.6	5.9	49.7	47.7
<b>1980</b>												
January .....	41.7	0.0	100.0	25.0	41.7	50.0	65.0	15.0	23.5	2.0	52.6	40.4
February .....	29.2	16.7	25.0	0.0	66.7	58.3	32.5	2.5	60.8	2.0	53.2	33.4
March .....	33.3	8.3	0.0	0.0	50.0	33.3	5.0	0.0	46.1	9.8	49.4	30.8
April .....	12.5	16.7	0.0	0.0	66.7	41.7	70.0	15.0	3.9	19.6	34.6	24.7
May .....	33.3	45.8	0.0	0.0	33.3	50.0	22.5	7.5	33.3	3.9	32.8	26.2
June .....	50.0	41.7	25.0	0.0	33.3	33.3	25.0	20.0	70.6	7.8	31.4	28.2
July .....	83.3	75.0	25.0	50.0	41.7	33.3	25.0	32.5	62.7	58.8	36.9	35.2
August .....	83.3	100.0	75.0	100.0	33.3	33.3	92.5	72.5	84.3	21.6	64.8	45.1
September .....	91.7	91.7	100.0	100.0	33.3	50.0	62.5	75.0	13.7	96.1	64.0	61.0
October .....	62.5	75.0	100.0	100.0	50.0	50.0	62.5	85.0	76.5	96.1	61.3	73.5
November .....	75.0	66.7	r87.5	100.0	50.0	50.0	80.0	92.5	96.1	90.2	63.4	72.7
December .....	50.0	75.0	100.0	100.0	66.7	50.0	67.5	95.0	5.9	88.2	56.7	65.4
<b>1981</b>												
January .....	16.7	66.7	100.0	100.0	33.3	50.0	77.5	100.0	86.3	76.5	59.6	68.6
February .....	41.7	45.8	75.0	75.0	33.3	r66.7	17.5	r95.0	39.2	r81.4	55.8	r68.6
March .....	70.8	<sup>2</sup> 45.5	75.0	100.0	50.0	50.0	60.0	p72.5	31.4	(NA)	52.3	r65.7
April .....	75.0	<sup>3</sup> 35.0	62.5	<sup>4</sup> 100.0	83.3	<sup>5</sup> 100.0	75.0		64.7		69.8	p66.6
May .....	16.7		75.0		83.3		72.5		76.5		r62.5	
June .....	<sup>2</sup> 50.0		62.5		66.7		r15.0		p17.6		r48.3	
July .....	<sup>3</sup> 35.0		<sup>4</sup> 100.0		<sup>5</sup> 100.0		p42.5		(NA)		p64.0	
August .....												
September .....												
October .....												
November .....												
December .....												

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

Graphs of these series are shown on page 36.

<sup>1</sup>Figures are the percent of components declining.

<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.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manu- facturers' new orders, durable goods indus- tries (35 industries) <sup>1</sup>		965. Newly approved capital appropriations, deflated (17 manufac- turing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials <sup>②</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>2</sup> <sup>③</sup>		960. Net profits, manufacturing <sup>3</sup> <sup>④</sup> (about 700 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1979			Revised <sup>5</sup>	Revised <sup>5</sup>							
January .....	51.4	80.0	50	...	62.5	62.5	61.5	96.2	94.8	18.2	...
February .....	57.1	77.1	...	...	54.2	66.7	76.9	96.2	35.5	32.7	71
March .....	67.1	67.1	...	48	70.8	50.0	76.9	88.5	85.5	57.4	...
April .....	31.4	68.6	42	...	16.7	56.2	69.2	80.8	80.0	90.7	...
May .....	71.4	60.0	...	...	62.5	54.2	42.3	84.6	16.4	88.9	74
June .....	31.4	57.1	...	48	56.2	45.8	53.8	<sup>4</sup> 91.7	90.0	75.0	...
July .....	42.9	60.0	48	...	52.1	66.7	46.2	<sup>4</sup> 66.7	64.8	63.0	...
August .....	45.7	42.9	...	...	39.6	50.0	30.8	<sup>4</sup> 66.7	92.6	68.5	63
September .....	65.7	74.3	...	52	45.8	54.2	53.8	<sup>4</sup> 58.3	53.7	68.5	...
October .....	42.9	61.4	53	...	64.6	58.3	<sup>4</sup> 62.5	<sup>4</sup> 66.7	3.7	69.8	...
November .....	54.3	57.1	...	...	52.1	58.3	61.5	<sup>4</sup> 58.3	38.0	37.7	54
December .....	54.3	37.1	...	46	58.3	45.8	76.9	<sup>4</sup> 58.3	95.4	39.6	...
1980											
January .....	68.6	22.9	65	...	75.0	16.7	50.0	<sup>4</sup> 58.3	74.1	39.6	...
February .....	48.6	22.9	...	...	37.5	16.7	73.1	<sup>4</sup> 50.0	52.8	47.2	56
March .....	37.1	42.9	...	41	35.4	12.5	61.5	53.8	3.8	77.4	...
April .....	17.1	45.7	18	...	12.5	16.7	11.5	50.0	26.4	90.6	...
May .....	37.1	62.9	...	...	16.7	12.5	15.4	46.2	92.5	94.3	56
June .....	45.7	37.1	...	41	16.7	12.5	0.0	46.2	89.6	86.8	...
July .....	77.1	45.7	27	...	29.2	39.6	53.8	46.2	92.5	84.9	...
August .....	42.9	62.9	...	...	62.5	75.0	76.9	42.3	88.7	96.2	60
September .....	82.9	82.9	...	37	81.3	91.7	57.7	38.5	76.4	94.3	...
October .....	71.4	85.7	53	...	87.5	100.0	65.4	61.5	43.4	90.6	...
November .....	57.1	88.6	...	...	97.9	100.0	53.8	65.4	55.7	88.7	(NA)
December .....	58.6	82.9	...	p46	66.7	91.7	46.2	65.4	15.1	86.8	...
1981											
January .....	45.7	85.3	50		75.0	r83.3	30.8	38.5	66.0	79.2	
February .....	42.9	r70.6	...		64.6	r66.7	30.8	(NA)	42.5	67.3	
March .....	52.9	p61.8	...		43.8	r54.2	65.4		85.8	59.6	
April .....	65.7		p53		60.4	p54.2	69.2		81.1		
May .....	50.0				r64.6		26.9		30.2		
June .....	r50.0				r52.1		(NA)		67.3		
July .....	p51.5				p68.8				19.2		
August .....											
September .....											
October .....											
November .....											
December .....											

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 35 industries through April 1981 and on 34 industries thereafter.

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

<sup>3</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

<sup>4</sup>Based on 12 components (excluding rosin).

<sup>5</sup>See "New Features and Changes for This Issue," page iii.

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

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

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

Graphs of these series are shown on page 38.

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# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1980	1981						
	December	January	February	March	April	May	June <sup>r</sup>	July <sup>p</sup>
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)								
All manufacturing industries .....	+ 39.9	+ 40.1	- 39.8	+ 39.9	+ 40.2	+ 40.3	- 40.1	- 40.0
Percent rising of 20 components .....	(68)	(78)	(18)	(60)	(75)	(72)	(15)	(42)
Durable goods industries:								
Lumber and wood products .....	+ 39.3	+ 39.8	- 39.1	o 39.1	+ 39.6	+ 39.8	- 39.0	- 38.6
Furniture and fixtures .....	+ 38.4	+ 38.5	+ 38.6	o 38.6	+ 38.8	+ 39.0	- 38.8	- 38.4
Stone, clay, and glass products .....	+ 41.0	+ 41.3	- 40.6	+ 40.7	+ 41.2	- 41.0	- 40.7	o 40.7
Primary metal industries .....	+ 41.2	- 41.1	- 40.7	+ 41.0	+ 41.2	- 41.0	- 40.8	- 40.7
Fabricated metal products .....	- 40.4	+ 40.5	- 40.2	+ 40.4	+ 40.9	o 40.9	- 40.7	o 40.7
Machinery, except electrical .....	- 40.9	+ 41.1	- 40.8	+ 40.9	+ 41.3	+ 41.4	- 41.2	o 41.2
Electric and electronic equipment .....	+ 40.0	+ 40.1	- 39.6	+ 40.0	+ 40.2	+ 40.4	- 40.2	+ 40.3
Transportation equipment .....	- 41.0	+ 41.3	- 40.5	+ 40.9	+ 42.0	- 41.8	- 41.5	- 41.2
Instruments and related products .....	o 40.4	+ 40.6	- 40.5	o 40.5	- 40.1	+ 40.4	o 40.4	+ 40.9
Miscellaneous manufacturing .....	+ 38.9	- 38.8	- 38.6	+ 38.7	+ 38.9	+ r39.2	o 39.2	o 39.2
Nondurable goods industries:								
Food and kindred products .....	- 39.7	+ 40.3	- 39.9	- 39.7	+ 40.1	- r40.0	- 39.8	- 39.5
Tobacco manufacturers .....	- 38.1	+ 38.6	- 38.5	- 37.2	o 37.2	+ 38.6	- 38.3	+ 39.2
Textile mill products .....	+ 40.1	- 40.0	o 40.0	- 39.9	- 39.8	+ r40.5	- 40.2	+ 40.3
Apparel and other textile products .....	+ 35.5	+ 36.1	- 35.6	+ 35.7	- 35.5	+ r36.0	o 36.0	- 35.8
Paper and allied products .....	+ 42.8	- 42.6	- 42.4	o 42.4	+ 42.6	+ r42.8	- 42.7	o 42.7
Printing and publishing .....	+ 37.4	+ 37.5	- 37.3	- 37.1	+ 37.3	+ r37.6	- 37.5	- 37.3
Chemicals and allied products .....	o 41.6	o 41.6	o 41.6	- 41.5	o 41.5	+ r41.7	+ 41.8	+ 41.9
Petroleum and coal products .....	+ 43.2	+ 43.8	o 43.8	- 43.5	+ 44.1	- 43.8	- 43.2	+ 43.3
Rubber and miscellaneous plastics products .....	o 40.8	+ 40.9	- 40.3	+ 40.5	+ 40.7	+ r41.3	- 41.0	- 40.3
Leather and leather products .....	+ 36.6	+ 36.8	+ 37.0	+ 37.1	- 36.6	+ r37.1	o 37.1	- 36.3
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)								
All durable goods industries .....	+ 86,577	- 84,208	+ 85,446	+ 86,729	+ 87,180	+ 88,164	+ 88,303	+ 89,121
Percent rising of 35 components .....	(59)	(46)	(43)	(53)	(66)	<sup>3</sup> (50)	<sup>3</sup> (50)	<sup>3</sup> (52)
Primary metals .....	- 11,634	- 10,617	+ 11,872	- 11,739	+ 11,831	- 11,809	- 11,324	+ 12,326
Fabricated metal products .....	+ 10,912	- 10,063	+ 10,604	- 10,556	- 10,291	+ 10,607	+ 10,979	- 10,234
Machinery, except electrical .....	+ 18,030	- 17,718	- 15,876	+ 16,740	+ 17,504	- 17,082	+ 17,303	- 17,196
Electrical machinery .....	- 11,051	+ 11,416	- 11,290	+ 11,666	+ 11,960	- 11,721	+ 12,600	- 12,053
Transportation equipment .....	+ 18,177	- 17,825	+ 18,633	+ 19,428	- 18,698	+ 20,093	- 19,057	+ 20,213
Other durable goods industries .....	+ 16,773	- 16,569	+ 17,171	- 16,600	+ 16,896	- 16,852	+ 17,040	+ 17,099

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 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.

<sup>3</sup>Based on 34 components.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1980	1981							
	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 .....	+ 151.0	+ 151.7	- 151.5	+ 152.2	o 152.2	+ 153.0	- 152.9	+ 153.4	
Percent rising of 24 components <sup>2</sup> .....	(67)	(75)	(65)	(44)	(60)	(65)	(52)	(69)	
Durable manufactures:									
Lumber and products .....	- 122.0	+ 126.3	o 126.3	- 125.4	+ 126.2	+ 126.8	- 123.2	(NA)	
Furniture and fixtures .....	+ 149.0	+ 150.5	+ 153.0	o 153.0	+ 157.1	+ 158.4	+ 159.8	(NA)	
Clay, glass, and stone products .....	+ 151.4	+ 154.9	- 154.8	- 152.4	o 152.4	- 150.4	- 147.0	(NA)	
Primary metals .....	- 112.1	+ 113.9	+ 114.2	+ 114.3	- 111.8	- 111.5	- 107.6	+ 108.4	
Fabricated metal products .....	+ 137.4	+ 137.6	+ 139.1	+ 141.3	- 141.2	- 140.9	+ 141.0	+ 141.5	
Nonelectrical machinery .....	+ 167.5	+ 168.9	+ 169.1	+ 170.7	+ 172.0	+ 174.2	+ 175.0	+ 176.0	
Electrical machinery .....	+ 174.9	+ 177.9	- 174.6	+ 177.1	+ 178.4	+ 180.5	- 179.3	+ 180.7	
Transportation equipment .....	- 120.6	- 117.3	- 114.9	+ 119.4	+ 120.2	+ 123.1	+ 123.3	- 120.7	
Instruments .....	+ 172.1	+ 174.0	- 171.3	- 169.9	+ 170.0	+ 170.4	+ 171.2	+ 172.2	
Miscellaneous manufactures .....	+ 149.5	+ 151.8	+ 153.6	+ 154.9	+ 157.3	- 157.0	o 157.0	+ 158.8	
Nondurable manufactures:									
Foods .....	+ 150.7	- 150.0	+ 151.5	+ 152.1	+ 152.7	+ 153.0	- 152.0	(NA)	
Tobacco products .....	- 118.8	+ 122.9	+ 123.1	- 115.8	+ 122.2	+ 122.3	(NA)	(NA)	
Textile mill products .....	- 133.9	- 133.8	+ 135.5	- 134.0	+ 136.0	+ 136.4	- 136.0	(NA)	
Apparel products .....	- 125.1	+ 125.9	- 124.0	- 123.6	- 122.1	+ 122.2	(NA)	(NA)	
Paper and products .....	+ 156.8	+ 157.2	- 156.7	+ 156.9	+ 157.3	- 155.4	- 153.4	+ 154.6	
Printing and publishing .....	+ 144.9	+ 145.5	+ 145.8	- 143.6	- 141.6	+ 141.9	+ 142.4	+ 142.9	
Chemicals and products .....	+ 218.8	+ 219.2	+ 220.9	- 219.5	+ 220.9	+ 221.6	- 220.3	(NA)	
Petroleum products .....	+ 137.5	- 137.3	- 134.3	- 131.4	- 130.4	- 128.8	+ 129.0	- 128.3	
Rubber and plastics products .....	- 259.2	- 258.2	+ 264.0	+ 267.9	+ 272.9	+ 276.5	+ 280.2	(NA)	
Leather and products .....	- 67.8	+ 68.9	+ 69.4	- 69.1	- 68.8	o 68.8	- 67.5	(NA)	
Mining:									
Metal mining .....	+ 122.2	+ 126.3	+ 133.7	- 131.1	- 123.5	- 122.7	- 120.9	(NA)	
Coal .....	+ 155.3	- 150.3	+ 158.9	- 151.1	- 75.8	+ 76.9	+ 122.8	+ 161.8	
Oil and gas extraction .....	+ 139.1	+ 141.5	+ 142.7	+ 144.8	+ 147.0	+ 147.2	+ 148.4	- 147.9	
Stone and earth minerals .....	+ 137.8	+ 140.0	- 138.9	- 137.4	- 134.8	- 132.8	+ 133.7	(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.



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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1978								
First quarter	2,032.4	43.8	9.1	1,402.3	10.8	3.2	6,325	1,384.6
Second quarter	2,129.6	97.2	20.5	1,432.8	30.5	9.0	6,446	1,416.8
Third quarter	2,190.5	60.9	11.9	1,446.7	13.9	3.9	6,489	1,435.2
Fourth quarter	2,271.9	81.4	15.7	1,465.8	19.1	5.4	6,556	1,455.3
1979								
First quarter	2,340.6	68.7	12.7	1,479.9	14.1	3.9	6,602	1,464.4
Second quarter	2,374.6	34.0	5.9	1,473.4	-6.5	-1.7	6,556	1,455.0
Third quarter	2,444.1	69.5	12.2	1,488.2	14.8	4.1	6,602	1,480.6
Fourth quarter	2,496.3	52.2	8.8	1,490.6	2.4	0.6	6,592	1,491.3
1980								
First quarter	2,571.7	75.4	12.6	1,501.9	11.3	3.1	6,624	1,502.8
Second quarter	2,564.8	-6.9	-1.1	1,463.3	-38.6	-9.9	6,437	1,462.0
Third quarter	2,637.3	72.5	11.8	1,471.9	8.6	2.4	6,456	1,476.9
Fourth quarter	2,730.6	93.3	14.9	1,485.6	13.7	3.8	6,499	1,492.7
1981								
First quarter	2,853.0	122.4	19.2	1,516.4	30.8	8.6	6,620	1,517.8
Second quarter	r2,881.6	r28.6	r4.1	r1,507.4	r-9.0	r-2.4	r6,567	r1,497.7
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1978							
First quarter	1,398.0	966.8	4,361	1,278.3	884.1	185.0	139.5
Second quarter	1,440.7	975.5	4,389	1,330.1	900.6	200.1	148.1
Third quarter	1,482.1	985.9	4,422	1,369.9	911.2	202.0	147.0
Fourth quarter	1,531.0	998.0	4,464	1,416.6	923.4	210.2	150.7
1979							
First quarter	1,580.2	1,005.7	4,487	1,454.1	925.5	212.5	149.6
Second quarter	1,612.8	1,006.9	4,480	1,478.0	922.8	207.4	144.2
Third quarter	1,663.8	1,015.7	4,506	1,529.1	933.4	213.3	146.7
Fourth quarter	1,710.1	1,017.7	4,501	1,582.3	941.6	216.1	146.0
1980							
First quarter	1,765.1	1,021.0	4,503	1,631.0	943.4	220.9	145.4
Second quarter	1,784.1	1,008.2	4,435	1,626.8	919.3	194.4	126.2
Third quarter	1,840.6	1,018.5	4,468	1,682.2	930.8	208.8	132.6
Fourth quarter	1,897.0	1,025.8	4,488	1,751.0	946.8	223.3	139.1
1981							
First quarter	1,947.8	1,033.3	4,511	1,810.1	960.2	238.3	146.8
Second quarter	r1,986.2	r1,036.2	r4,515	r1,831.0	r955.3	r227.0	r137.2
Third quarter							
Fourth quarter							

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1978</b>								
First quarter . . . . .	504.0	339.8	589.3	404.8	350.7	224.9	325.8	207.2
Second quarter . . . . .	520.4	342.4	609.5	410.1	377.7	232.9	350.7	216.9
Third quarter . . . . .	536.3	347.2	631.6	417.1	380.4	229.3	361.3	217.8
Fourth quarter . . . . .	558.3	353.5	648.1	419.2	392.6	231.8	374.9	221.3
<b>1979</b>								
First quarter . . . . .	571.8	351.1	669.9	424.8	408.3	237.7	384.0	222.3
Second quarter . . . . .	586.4	350.6	684.2	428.0	423.2	238.7	390.1	220.4
Third quarter . . . . .	611.5	355.4	704.3	431.3	421.7	232.6	408.3	225.0
Fourth quarter . . . . .	639.2	361.3	727.0	434.3	410.0	221.5	410.8	222.2
<b>1980</b>								
First quarter . . . . .	661.1	361.5	749.0	436.5	415.6	218.3	413.1	219.2
Second quarter . . . . .	664.0	356.6	768.4	436.5	390.9	200.5	383.5	199.2
Third quarter . . . . .	674.2	354.9	799.2	443.3	377.1	195.3	393.2	200.2
Fourth quarter . . . . .	703.5	360.4	824.2	447.3	397.7	200.5	415.1	207.6
<b>1981</b>								
First quarter . . . . .	726.0	364.5	845.8	448.9	437.1	211.6	432.7	213.1
Second quarter . . . . .	r734.6	r366.6	r869.4	r451.4	r455.8	r218.2	r434.6	r208.5
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1978</b>								
First quarter . . . . .	24.9	17.7	415.7	274.6	149.5	99.4	266.2	175.3
Second quarter . . . . .	27.0	16.0	425.1	276.3	149.1	98.0	276.0	178.3
Third quarter . . . . .	19.1	11.5	438.3	280.0	154.1	100.8	284.2	179.2
Fourth quarter . . . . .	17.7	10.6	451.3	280.1	160.7	101.0	290.6	179.2
<b>1979</b>								
First quarter . . . . .	24.3	15.4	458.2	280.6	164.8	102.9	293.4	177.7
Second quarter . . . . .	33.1	18.4	465.1	280.3	163.6	100.8	301.6	179.4
Third quarter . . . . .	13.3	7.6	475.4	281.1	165.1	99.9	310.4	181.2
Fourth quarter . . . . .	-0.8	-0.7	496.4	285.3	178.1	103.1	318.3	182.2
<b>1980</b>								
First quarter . . . . .	2.5	-0.9	516.8	290.1	190.0	107.6	326.8	182.5
Second quarter . . . . .	7.4	1.3	530.0	291.9	198.7	110.7	331.3	181.2
Third quarter . . . . .	-16.0	-5.0	533.5	288.2	194.9	106.9	338.6	181.3
Fourth quarter . . . . .	-17.4	-7.2	558.6	289.8	212.0	107.4	346.6	182.4
<b>1981</b>								
First quarter . . . . .	4.5	-1.4	576.5	293.6	221.6	111.2	354.9	182.5
Second quarter . . . . .	r21.2	9.7	r577.1	r289.3	r219.4	r108.6	r357.7	r180.7
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars  (Ann. rate, bil. dol.)	280. Compensation of employees  (Ann. rate, bil. dol.)
	250. Current dollars  (Ann. rate, bil. dol.)	255. Constant (1972) dollars  (Ann. rate, bil. dol.)	252. Current dollars  (Ann. rate, bil. dol.)	256. Constant (1972) dollars  (Ann. rate, bil. dol.)	253. Current dollars  (Ann. rate, bil. dol.)	257. Constant (1972) dollars  (Ann. rate, bil. dol.)		
1978								
First quarter . . . . .	-12.3	18.7	195.9	118.3	208.2	99.5	1,644.6	1,238.1
Second quarter . . . . .	-3.3	23.0	214.8	125.4	218.1	102.4	1,720.7	1,282.3
Third quarter . . . . .	1.9	26.1	225.3	129.8	223.3	103.7	1,771.7	1,316.5
Fourth quarter . . . . .	11.4	30.5	243.5	136.6	232.0	106.2	1,844.6	1,361.7
1979								
First quarter . . . . .	19.9	36.0	259.1	141.1	239.2	105.1	1,903.6	1,409.9
Second quarter . . . . .	8.2	31.6	266.8	140.5	258.6	108.8	1,932.0	1,439.0
Third quarter . . . . .	17.9	41.1	293.1	151.3	275.2	110.2	1,986.2	1,476.7
Fourth quarter . . . . .	7.6	42.2	306.3	154.8	298.7	112.6	2,031.3	1,518.1
1980								
First quarter . . . . .	8.2	50.1	337.3	165.9	329.1	115.8	2,088.5	1,558.0
Second quarter . . . . .	17.1	51.7	333.3	160.5	316.2	108.9	2,070.0	1,569.0
Third quarter . . . . .	44.5	57.6	342.4	160.5	297.9	102.8	2,122.4	1,597.4
Fourth quarter . . . . .	23.3	48.5	346.1	157.4	322.7	108.9	2,204.8	1,661.8
1981								
First quarter . . . . .	29.2	50.9	367.4	162.5	338.2	111.6	2,291.1	1,722.4
Second quarter . . . . .	r17.7	r44.6	r364.5	r159.6	r346.8	r115.0	p2,316.5	r1,751.2
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment  (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving (private and government)  (Ann. rate, bil. dol.)	295. Business saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	
1978								
First quarter . . . . .	110.3	25.3	163.6	107.3	326.9	260.1	84.6	
Second quarter . . . . .	115.5	25.4	185.2	112.3	354.0	275.5	73.6	
Third quarter . . . . .	118.2	28.7	190.5	117.8	359.4	284.9	73.4	
Fourth quarter . . . . .	124.6	30.0	202.7	125.7	380.4	295.8	73.8	
1979								
First quarter . . . . .	127.8	30.7	201.9	133.4	407.4	304.4	83.8	
Second quarter . . . . .	129.4	30.1	196.6	136.9	416.2	310.3	90.9	
Third quarter . . . . .	132.9	30.3	199.5	146.8	422.3	320.5	89.3	
Fourth quarter . . . . .	136.3	31.0	189.4	156.5	402.0	315.7	80.7	
1980								
First quarter . . . . .	133.7	31.2	200.2	165.4	404.5	326.7	86.4	
Second quarter . . . . .	124.9	31.5	169.3	175.3	394.5	325.8	110.0	
Third quarter . . . . .	129.7	32.0	177.9	185.3	402.0	334.6	111.4	
Fourth quarter . . . . .	134.0	32.4	183.3	193.3	406.7	339.3	97.6	
1981								
First quarter . . . . .	132.1	32.7	203.0	200.8	r442.6	r362.2	88.9	
Second quarter . . . . .	r134.1	33.3	p187.0	r210.8	p459.2	p366.9	r105.2	
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1978</b>							
First quarter . . . . .	-17.7	6.0	62.9	11.0	5.1	1.2	-0.6
Second quarter . . . . .	4.9	5.1	62.5	11.2	5.2	1.3	-0.2
Third quarter . . . . .	1.1	5.0	62.5	11.3	5.2	0.9	0.1
Fourth quarter . . . . .	10.8	4.8	62.4	11.4	5.1	0.8	0.5
<b>1979</b>							
First quarter . . . . .	18.1	5.3	62.1	11.4	5.0	1.0	0.9
Second quarter . . . . .	13.9	5.6	62.2	11.5	4.9	1.4	0.3
Third quarter . . . . .	11.3	5.4	62.6	11.8	4.9	0.5	0.7
Fourth quarter . . . . .	4.4	4.7	63.4	11.6	4.8	0.0	0.3
<b>1980</b>							
First quarter . . . . .	-9.6	4.9	63.4	11.6	4.5	0.1	0.3
Second quarter . . . . .	-42.5	6.2	63.4	11.3	3.6	0.3	0.7
Third quarter . . . . .	-45.6	6.1	63.8	11.1	3.8	-0.6	1.7
Fourth quarter . . . . .	-30.8	5.1	64.1	11.1	4.1	-0.6	0.9
<b>1981</b>							
First quarter . . . . .	r-9.7	4.6	63.4	11.1	4.1	0.2	1.0
Second quarter . . . . .	p-14.0	5.3	63.5	11.2	3.9	0.7	r0.6
Third quarter . . . . .							
Fourth quarter . . . . .							
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1978</b>							
First quarter . . . . .	7.4	13.1	75.3	6.7	1.5	9.9	6.5
Second quarter . . . . .	7.0	13.0	74.5	6.7	1.5	10.8	6.5
Third quarter . . . . .	7.0	13.0	74.3	6.7	1.6	10.8	6.6
Fourth quarter . . . . .	7.1	12.8	73.8	6.8	1.6	11.0	6.8
<b>1979</b>							
First quarter . . . . .	7.0	12.5	74.1	6.7	1.6	10.6	7.0
Second quarter . . . . .	6.9	12.7	74.5	6.7	1.6	10.2	7.1
Third quarter . . . . .	6.8	12.7	74.3	6.7	1.5	10.0	7.4
Fourth quarter . . . . .	7.1	12.8	74.7	6.7	1.5	9.3	7.7
<b>1980</b>							
First quarter . . . . .	7.4	12.7	74.6	6.4	1.5	9.6	7.9
Second quarter . . . . .	7.7	12.9	75.8	6.0	1.5	8.2	8.5
Third quarter . . . . .	7.4	12.8	75.3	6.1	1.5	8.4	8.7
Fourth quarter . . . . .	7.8	12.7	75.4	6.1	1.5	8.3	8.8
<b>1981</b>							
First quarter . . . . .	7.8	12.4	75.2	5.8	1.4	8.9	8.8
Second quarter . . . . .	7.6	12.4	p75.6	p5.8	p1.4	p8.1	p9.1
Third quarter . . . . .							
Fourth quarter . . . . .							

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>(1)</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1979</b>										
January .....	...	8.4	...	9.7	204.7	0.8	10.6	225.2	1.3	12.0
February .....	158.2	...	162.3	...	207.1	1.0	11.4	228.2	1.3	12.0
March .....	...	...	...	...	209.1	0.9	12.2	230.1	0.8	10.6
April .....	...	7.8	...	9.7	211.5	1.0	12.9	231.5	0.6	9.0
May .....	161.2	...	166.1	...	214.1	1.0	13.0	233.2	0.7	6.3
June .....	...	...	...	...	216.6	1.0	13.6	233.9	0.3	7.0
July .....	...	7.8	...	9.5	218.9	1.2	13.9	235.1	0.5	7.6
August .....	164.2	...	169.9	...	221.1	1.1	14.0	235.3	0.1	7.7
September .....	...	...	...	...	223.4	1.2	14.4	238.0	1.1	9.7
October .....	...	8.1	...	10.0	225.4	1.1	14.9	240.1	0.9	8.9
November .....	167.5	...	174.0	...	227.5	1.1	15.4	242.0	0.8	8.3
December .....	...	...	...	...	229.9	1.2	15.8	245.0	1.2	7.7
<b>1980</b>										
January .....	...	9.3	...	10.1	233.2	1.4	15.3	245.3	0.1	6.9
February .....	171.2	...	178.2	...	236.4	1.3	14.8	244.9	-0.2	6.1
March .....	...	...	...	...	239.8	1.3	14.3	247.0	0.9	4.5
April .....	...	9.8	...	9.8	242.5	0.9	11.4	248.3	0.5	6.3
May .....	175.3	...	182.4	...	244.9	0.9	10.3	249.3	0.4	10.6
June .....	...	...	...	...	247.6	1.0	9.6	250.5	0.5	12.5
July .....	...	9.2	...	9.6	247.8	0.1	10.0	252.9	1.0	13.4
August .....	179.2	...	186.7	...	249.4	0.8	10.5	257.6	1.9	15.2
September .....	...	...	...	...	251.7	1.0	10.5	262.0	1.7	16.3
October .....	...	10.7	...	9.3	253.9	1.0	11.9	264.4	0.9	13.8
November .....	183.8	...	190.9	...	256.2	1.1	12.3	267.6	1.2	10.3
December .....	...	...	...	...	258.4	1.0	11.4	270.2	1.0	7.5
<b>1981</b>										
January .....	...	9.8	...	10.5	260.5	0.7	10.0	269.8	-0.1	5.5
February .....	188.1	...	195.7	...	263.2	1.0	9.1	270.6	0.3	2.6
March .....	...	...	...	...	265.1	0.6	8.5	271.6	0.4	1.0
April .....	...	r6.6	...	r8.3	266.8	0.4	9.5	271.6	0.0	3.0
May .....	r191.2	...	r199.6	...	269.0	0.7	...	271.0	-0.2	...
June .....	...	...	...	...	271.3	0.7	...	271.5	0.2	...
July .....	...	...	...	...	274.4	1.2	...	273.8	0.8	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>(1)</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>(1)</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>(1)</sup>	335. Index <sup>(1)</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>(1)</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>(1)</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
<b>1979</b>									
January .....	220.8	1.5	14.5	220.0	1.3	13.8	255.3	2.2	21.1
February .....	224.1	1.5	15.7	222.5	1.1	15.0	261.4	2.4	20.2
March .....	226.7	1.2	15.3	225.4	1.3	16.1	266.5	2.0	20.7
April .....	230.0	1.5	15.1	229.0	1.6	16.5	271.2	1.8	18.1
May .....	232.0	0.9	13.1	231.6	1.1	16.9	271.4	0.1	8.6
June .....	233.5	0.6	14.0	234.0	1.0	17.4	274.6	1.2	11.3
July .....	236.9	1.5	14.0	237.5	1.5	18.2	277.4	1.0	9.4
August .....	238.3	0.6	13.5	240.6	1.3	17.1	272.4	-1.8	12.0
September .....	242.0	1.6	14.4	244.2	1.5	17.0	281.1	3.2	12.2
October .....	245.6	1.5	15.8	249.0	2.0	20.4	283.7	0.9	8.4
November .....	247.2	0.7	19.2	250.6	0.6	22.1	287.2	1.2	17.4
December .....	249.7	1.0	17.1	253.1	1.0	21.0	290.9	1.3	5.3
<b>1980</b>									
January .....	254.9	2.1	14.5	260.6	3.0	18.7	288.8	-0.7	-0.4
February .....	260.2	2.1	14.2	265.9	2.0	17.7	295.1	2.2	-0.8
March .....	261.9	0.7	13.1	268.6	1.0	16.8	288.4	-2.3	-1.8
April .....	262.8	0.3	12.5	271.3	1.0	12.3	283.1	-1.8	10.5
May .....	264.2	0.5	10.7	271.9	0.2	9.5	286.1	1.1	15.8
June .....	265.6	0.5	9.9	273.5	0.6	7.7	288.3	0.8	24.5
July .....	270.4	1.8	11.7	276.2	1.0	8.0	303.6	5.3	33.6
August .....	273.8	1.3	11.6	278.2	0.7	8.6	317.5	4.6	33.6
September .....	274.6	0.3	11.8	278.8	0.2	9.8	321.8	1.4	29.5
October .....	277.8	1.2	10.9	282.0	1.1	11.4	327.2	1.7	17.3
November .....	279.1	0.5	10.3	283.4	0.5	13.0	330.7	1.1	9.6
December .....	280.8	0.6	r11.8	286.6	1.1	r15.5	328.1	-0.8	r4.0
<b>1981</b>									
January .....	284.8	1.4	11.1	291.5	1.7	15.3	328.8	0.2	2.8
February .....	287.6	1.0	10.7	295.7	1.4	15.1	332.4	1.1	-0.4
March .....	r290.3	r0.9	10.0	r299.6	r1.3	13.0	r328.1	r-1.3	3.7
April .....	292.8	r0.9	8.0	302.8	r1.1	10.2	331.8	r1.1	4.4
May .....	293.7	0.3		304.1	0.4		330.1	-0.5	
June .....	294.5	0.3		304.7	0.2		334.1	1.2	
July .....	296.0	0.5		306.0	0.4		335.9	0.5	
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1979</b>									
January . . . . .	227.0	1.1	13.3	208.1	0.7	10.0	206.1	1.3	13.0
February . . . . .	228.9	0.8	13.8	210.0	0.9	9.2	208.3	1.1	12.7
March . . . . .	231.6	1.2	14.7	211.4	0.7	9.2	210.3	1.0	11.3
April . . . . .	235.2	1.6	15.9	213.3	0.9	9.2	212.3	1.0	11.1
May . . . . .	238.0	1.2	16.9	214.7	0.7	7.7	213.5	0.6	11.2
June . . . . .	240.4	1.0	17.9	215.9	0.6	7.9	214.7	0.6	13.5
July . . . . .	244.4	1.7	18.0	217.5	0.7	7.7	217.2	1.2	13.9
August . . . . .	247.5	1.3	17.4	217.9	0.2	8.0	219.7	1.2	16.1
September . . . . .	251.5	1.6	17.5	219.6	0.8	8.4	224.0	2.0	16.7
October . . . . .	255.5	1.6	19.6	221.4	0.8	10.1	226.6	1.2	17.9
November . . . . .	257.9	0.9	20.8	223.1	0.8	11.4	230.0	1.5	18.6
December . . . . .	260.6	1.0	18.7	224.8	0.8	11.7	231.9	0.8	16.8
<b>1980</b>									
January . . . . .	267.3	2.6	15.6	228.2	1.5	13.4	235.8	1.7	15.3
February . . . . .	272.0	1.8	14.9	230.0	0.8	12.5	239.3	1.5	13.0
March . . . . .	274.0	0.7	14.1	232.1	0.9	12.3	242.1	1.2	13.1
April . . . . .	274.7	0.3	10.5	235.8	1.6	11.6	243.3	0.5	13.5
May . . . . .	276.4	0.6	8.8	236.6	0.3	12.2	244.5	0.5	12.9
June . . . . .	278.4	0.7	8.3	238.2	0.7	10.4	246.6	0.9	11.0
July . . . . .	281.0	0.9	9.6	241.1	1.2	10.7	251.2	1.9	11.7
August . . . . .	283.7	1.0	10.2	243.6	1.0	11.4	254.3	1.2	12.1
September . . . . .	285.2	0.5	11.1	243.9	0.1	10.9	255.1	0.3	10.9
October . . . . .	287.6	0.8	12.0	248.1	1.7	10.7	257.1	0.8	9.4
November . . . . .	290.2	0.9	10.7	249.7	0.6	10.5	258.9	0.7	8.3
December . . . . .	293.5	1.1	r11.8	250.8	0.4	r11.9	259.7	0.3	r10.5
<b>1981</b>									
January . . . . .	297.4	1.3	12.0	253.7	1.2	9.9	262.7	1.2	9.7
February . . . . .	298.5	0.4	11.1	256.1	0.9	10.4	264.6	0.7	8.7
March . . . . .	r301.6	r1.0	9.2	r258.0	r0.7	11.1	r268.1	r1.3	9.1
April . . . . .	304.3	r0.9	7.2	260.1	r0.8	10.1	269.3	r0.4	7.4
May . . . . .	305.9	0.5		262.4	0.9		269.9	0.2	
June . . . . .	306.7	0.3		264.3	0.7		271.3	0.5	
July . . . . .	307.9	0.4		266.2	0.7		272.2	0.3	
August . . . . .									
September . . . . .									
October . . . . .									
November . . . . .									
December . . . . .									

See note on page 80.

Graphs of these series are shown on page 48.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans <sup>2</sup>	340c. Change over 6-month spans <sup>2</sup>	341. Index	341c. Change over 1-month spans <sup>2</sup>	341c. Change over 6-month spans <sup>2</sup>	345. Index	345c. Change over 1-quarter spans <sup>2</sup>	345c. Change over 4-quarter spans <sup>2</sup>
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1979</b>							Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>
January .....	112.8	0.7	7.8	99.7	-0.2	-2.8	...	10.8	...
February .....	113.5	0.6	7.6	99.2	-0.5	-3.8	114.7	...	9.8
March .....	114.1	0.5	7.4	98.8	-0.4	-4.7	...	...	...
April .....	114.9	0.7	7.4	98.5	-0.3	-5.2	...	10.4	...
May .....	115.3	0.3	7.5	97.8	-0.7	-5.0	117.6	...	9.8
June .....	116.1	0.7	8.4	97.5	-0.3	-4.8	...	...	...
July .....	116.9	0.7	7.5	97.0	-0.5	-5.6	...	8.6	...
August .....	117.7	0.7	8.7	96.7	-0.3	-4.5	120.0	...	9.6
September .....	118.8	0.9	9.2	96.4	-0.3	-4.4	...	...	...
October .....	119.1	0.3	8.3	95.7	-0.7	-5.5	...	9.3	...
November .....	120.2	0.9	8.8	95.6	-0.1	-5.7	122.7	...	9.8
December .....	121.3	0.9	9.2	95.3	-0.3	-5.5	...	...	...
<b>1980</b>									
January .....	121.7	0.3	9.6	94.3	-1.0	-5.0	...	10.0	...
February .....	122.8	0.9	9.4	93.9	-0.4	-4.6	125.7	...	9.9
March .....	124.1	1.1	9.5	93.7	-0.2	-3.9	...	...	...
April .....	124.7	0.5	10.0	93.3	-0.4	-1.0	...	11.5	...
May .....	125.8	0.9	9.9	93.4	0.1	-0.1	129.1	...	10.1
June .....	127.0	1.0	8.7	93.4	0.0	-0.9	...	...	...
July .....	127.6	0.5	9.8	93.8	0.4	-0.2	...	9.1	...
August .....	128.7	0.9	10.4	93.9	0.1	-0.3	132.0	...	10.4
September .....	129.4	0.5	9.1	93.3	-0.6	-1.6	...	...	...
October .....	130.6	0.9	9.9	93.2	-0.1	-2.2	...	9.7	...
November .....	132.1	1.1	9.9	93.2	0.0	-2.5	135.1	...	p9.9
December .....	132.6	0.4	10.2	92.7	-0.5	-1.1	...	...	...
<b>1981</b>									
January .....	133.8	0.9	9.5	92.8	0.1	-0.4	...	11.5	...
February .....	135.0	0.9	r8.6	92.7	-0.1	-0.4	138.8	...	...
March .....	135.8	0.6	r8.8	92.8	0.1	0.5	...	...	...
April .....	136.7	0.7	p7.7	r93.0	r0.2	p-1.4	...	p9.4	...
May .....	r137.7	0.7		r93.1	0.1		p142.0		
June .....	r138.3	0.4		92.9	r-0.2				
July .....	p138.9	p0.4		p92.1	p-0.9				
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

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

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

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries (U)		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1979	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>			Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January . . . . .	...	-0.4	...	2.8	5.3	...	-0.8	...	...
February . . . . .	100.3	...	-1.7	...	...	99.7	...	-0.6	99.5
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-1.8	...	10.5	7.8	...	0.1	...	...
May . . . . .	99.9	...	-2.6	...	...	99.7	...	-0.7	99.1
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	-4.7	...	9.0	6.1	...	-1.2	...	...
August . . . . .	98.7	...	-4.1	...	...	99.4	...	-0.1	98.9
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	-4.3	...	8.5	6.0	...	-1.0	...	...
November . . . . .	97.6	...	-4.0	...	...	99.1	...	-0.6	98.8
December . . . . .	...	...	...	...	...	...	...	...	...
1980									
January . . . . .	...	-5.6	...	8.8	6.7	...	1.6	...	...
February . . . . .	96.2	...	-2.6	...	...	99.5	...	0.0	98.9
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-1.5	...	10.2	7.4	...	-1.8	...	...
May . . . . .	95.8	...	-2.2	...	...	99.1	...	0.0	98.2
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	1.2	...	11.4	7.2	...	1.3	...	...
August . . . . .	96.1	...	-0.8	...	...	99.4	...	0.7	99.0
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	-2.8	...	8.5	6.1	...	-1.1	...	...
November . . . . .	95.4	...	p0.2	...	...	99.1	...	p1.5	99.0
December . . . . .	...	...	...	...	...	...	...	...	...
1981									
January . . . . .	...	0.1	...	p10.4	p7.3	...	4.6	...	...
February . . . . .	95.5	...	...	...	...	100.3	...	...	100.0
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	p2.3	...	p11.4	p10.0	...	p1.1	...	...
May . . . . .	p96.0	...	...	...	...	p100.5	...	...	p99.8
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	...	...	...	...	...	...	...	...
August . . . . .	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
<b>1979</b>											
January .....	102,014	96,056	80.0	50.1	58.8	5,958	2,201	2,205	1,552	4,573	3,234
February .....	102,393	96,400	80.1	50.3	58.9	5,993	2,188	2,251	1,554	4,692	3,209
March .....	102,578	96,622	79.9	50.5	58.7	5,956	2,188	2,246	1,522	4,602	3,248
April .....	102,213	96,295	79.8	50.2	58.4	5,918	2,165	2,178	1,575	4,621	3,279
May .....	102,366	96,590	79.7	50.3	57.9	5,776	2,083	2,147	1,546	4,450	3,252
June .....	102,556	96,838	79.7	50.4	57.8	5,718	2,097	2,177	1,444	4,422	3,267
July .....	103,015	97,277	79.9	50.7	57.6	5,738	2,177	2,122	1,439	4,484	3,243
August .....	103,105	97,048	79.8	51.0	56.6	6,057	2,235	2,303	1,519	4,661	3,286
September .....	103,492	97,521	79.9	50.9	58.1	5,971	2,232	2,180	1,559	4,670	3,155
October .....	103,566	97,434	79.7	50.9	57.7	6,132	2,333	2,240	1,559	4,785	3,289
November .....	103,605	97,501	79.5	50.9	57.9	6,104	2,385	2,214	1,505	4,814	3,405
December .....	104,053	97,781	79.5	51.2	58.5	6,272	2,435	2,276	1,561	4,911	3,541
<b>1980</b>											
January .....	104,208	97,708	79.5	51.3	58.0	6,500	2,629	2,314	1,557	5,130	3,549
February .....	104,271	97,817	79.6	51.3	57.5	6,454	2,581	2,311	1,562	5,114	3,454
March .....	104,171	97,628	79.4	51.2	57.4	6,543	2,736	2,295	1,512	5,265	3,470
April .....	104,427	97,225	79.5	51.4	56.5	7,202	3,192	2,501	1,509	5,825	3,803
May .....	105,060	97,116	79.9	51.5	57.9	7,944	3,569	2,593	1,782	6,586	4,276
June .....	104,591	96,780	79.4	51.4	56.7	7,811	3,558	2,569	1,684	6,430	3,969
July .....	105,020	96,999	79.4	51.5	57.1	8,021	3,630	2,655	1,736	6,631	4,086
August .....	104,945	97,003	79.4	51.6	55.5	7,942	3,612	2,633	1,697	6,553	4,143
September .....	104,980	97,180	79.4	51.3	56.7	7,800	3,652	2,513	1,635	6,516	4,183
October .....	105,167	97,206	79.3	51.4	56.8	7,961	3,532	2,732	1,697	6,559	4,220
November .....	105,285	97,339	79.2	51.5	56.5	7,946	3,532	2,720	1,694	6,632	4,176
December .....	105,067	97,282	79.0	51.4	56.0	7,785	3,425	2,750	1,610	6,549	4,218
<b>1981</b>											
January .....	105,543	97,696	78.8	51.8	57.0	7,847	3,352	2,750	1,744	6,460	4,474
February .....	105,681	97,927	78.7	51.9	57.0	7,754	3,312	2,680	1,762	6,396	4,145
March .....	106,177	98,412	79.2	52.1	56.6	7,764	3,305	2,725	1,734	6,407	4,227
April .....	106,722	98,976	79.4	52.3	57.7	7,746	3,262	2,721	1,763	6,293	4,044
May .....	107,406	99,235	79.8	52.6	57.4	8,171	3,546	2,838	1,787	6,690	4,143
June .....	106,176	98,392	78.9	52.4	53.7	7,784	3,425	2,731	1,628	6,322	3,798
July .....	106,464	98,962	78.9	52.5	54.2	7,502	3,147	2,797	1,559	6,101	4,225
August .....											
September .....											
October .....											
November .....											
December .....											

See note on page 80.

Graphs of these series are shown on page 51.



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit  (Ann. rate, bil. dol.)	501. Receipts  (Ann. rate, bil. dol.)	502. Expenditures  (Ann. rate, bil. dol.)	510. Surplus or deficit  (Ann. rate, bil. dol.)	511. Receipts  (Ann. rate, bil. dol.)	512. Expenditures  (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred  (Mil. dol.)	525. Defense Department military prime contract awards  (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding  (Mil. dol.)	548. Value of manufacturers' new orders, defense products  (Mil. dol.)
<b>1979</b>										
January .....	...	...	...	...	...	...	10,770	5,706	65,120	2,917
February .....	-11.5	477.0	488.4	29.5	340.9	311.4	10,226	4,773	48,267	4,256
March .....	...	...	...	...	...	...	10,935	5,763	67,128	3,191
April .....	...	...	...	...	...	...	9,784	4,936	68,883	2,843
May .....	-8.1	485.9	494.0	21.9	342.7	320.8	10,683	4,720	68,468	3,341
June .....	...	...	...	...	...	...	10,615	5,117	68,976	2,986
July .....	...	...	...	...	...	...	11,792	6,135	70,252	3,793
August .....	-15.2	500.6	515.8	26.5	355.4	328.9	11,022	5,282	81,542	3,437
September .....	...	...	...	...	...	...	12,278	6,364	71,886	4,023
October .....	...	...	...	...	...	...	12,081	4,318	64,325	2,959
November .....	-24.5	514.0	538.6	28.9	365.6	336.7	11,505	5,670	68,634	3,422
December .....	...	...	...	...	...	...	11,997	5,489	68,525	3,326
<b>1980</b>										
January .....	...	...	...	...	...	...	12,578	5,515	70,088	3,773
February .....	-36.3	528.4	564.7	26.6	372.1	345.4	12,399	7,152	68,497	4,224
March .....	...	...	...	...	...	...	13,806	5,781	72,961	5,152
April .....	...	...	...	...	...	...	13,722	7,572	73,766	4,474
May .....	-66.5	520.9	587.3	23.9	373.9	350.0	13,718	7,483	74,848	4,044
June .....	...	...	...	...	...	...	12,809	7,184	75,204	4,546
July .....	...	...	...	...	...	...	12,677	6,768	76,366	6,815
August .....	-74.2	540.8	615.0	28.6	386.8	358.2	13,728	7,633	76,506	4,915
September .....	...	...	...	...	...	...	13,552	7,410	79,260	5,669
October .....	...	...	...	...	...	...	13,014	4,572	77,930	3,986
November .....	-67.9	573.2	641.1	37.1	403.4	366.3	12,876	6,794	76,530	3,357
December .....	...	...	...	...	...	...	15,825	9,663	79,312	4,991
<b>1981</b>										
January .....	...	...	...	...	...	...	14,808	7,430	80,829	4,530
February .....	r-46.6	r617.4	664.0	r36.9	r411.7	r374.8	15,741	7,598	85,032	6,251
March .....	...	...	...	...	...	...	15,560	7,866	83,966	4,848
April .....	...	...	...	...	...	...	15,210	8,916	83,672	3,976
May .....	p-50.0	p619.5	669.4	p36.0	p413.6	r377.6	r15,699	7,975	85,589	5,383
June .....	...	...	...	...	...	...	p15,156	(NA)	86,301	r4,956
July .....	...	...	...	...	...	...	(NA)	...	(NA)	p5,461
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty <sup>(U)</sup>	578. Civilian, direct hire employment <sup>(U)</sup>	(Ann. rate, bil. dol.)	(Percent)
<b>1979</b>										
January .....	92.3	6,658	47,686	9,645	2,666	1,242	2,040	972	...	...
February .....	92.4	6,745	49,264	9,452	2,677	1,262	2,030	971	106.0	4.5
March .....	93.0	6,832	49,470	9,525	2,985	1,278	2,026	968	...	...
April .....	92.1	6,834	49,579	9,299	2,734	1,282	2,022	968	...	...
May .....	92.4	7,061	50,189	9,781	2,732	1,287	2,018	972	108.1	4.6
June .....	92.2	7,234	50,293	9,425	2,882	1,296	2,024	979	...	...
July .....	92.9	7,301	51,344	10,499	2,742	1,305	2,027	982	...	...
August .....	91.9	7,455	51,864	10,103	2,917	1,306	2,024	974	112.0	4.6
September .....	93.8	7,802	53,059	9,982	2,828	1,317	2,027	960	...	...
October .....	95.4	8,066	53,057	9,982	2,961	1,328	2,030	964	...	...
November .....	96.4	8,426	53,390	10,206	3,089	1,340	2,029	967	118.7	4.8
December .....	96.7	8,606	53,532	11,182	3,184	1,346	2,020	967	...	...
<b>1980</b>										
January .....	97.0	8,762	54,323	11,341	2,983	1,348	2,029	964	...	...
February .....	97.2	8,819	55,318	10,632	3,229	1,353	2,032	965	125.0	4.9
March .....	97.1	9,246	57,151	11,235	3,319	1,363	2,033	966	...	...
April .....	97.6	9,415	58,345	11,356	3,280	1,359	2,028	969	...	...
May .....	97.2	9,576	59,024	11,061	3,366	1,361	2,031	975	128.7	5.0
June .....	96.8	9,749	60,207	11,480	3,363	1,354	2,034	988	...	...
July .....	97.2	10,034	63,573	11,303	3,450	1,357	2,044	990	...	...
August .....	96.9	10,337	65,097	11,135	3,391	1,364	2,049	973	131.4	5.0
September .....	97.4	10,447	67,113	11,648	3,653	1,369	2,051	971	...	...
October .....	98.5	10,698	67,445	12,371	3,653	1,380	2,053	971	...	...
November .....	99.8	10,815	67,046	11,209	3,757	1,382	2,056	972	141.6	5.2
December .....	100.7	11,021	68,355	13,055	3,683	1,386	2,051	973	...	...
<b>1981</b>										
January .....	101.0	11,418	69,321	12,769	3,564	1,384	2,056	973	...	...
February .....	100.2	11,628	71,711	12,959	3,861	1,379	2,061	972	145.2	5.1
March .....	100.5	11,984	72,398	12,631	4,161	1,383	2,062	974	...	...
April .....	100.8	12,165	72,410	12,609	3,964	1,383	2,060	980	...	...
May .....	r100.8	12,273	73,852	13,541	3,941	1,382	2,064	990	148.1	5.1
June .....	100.9	12,700	r74,696	r13,277	r4,112	p1,379	2,070	p1,008	...	...
July .....	p101.4	(NA)	p76,034	p14,120	p4,124	(NA)	p2,082	(NA)	...	...
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Year and month	<b>E1</b> MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1979</b>						
January .....	13,265	2,531	2,682	16,528	3,580	1,963
February .....	13,616	2,444	2,832	14,607	3,634	1,706
March .....	14,298	2,609	2,917	15,358	3,667	1,589
April .....	13,979	2,540	2,706	15,841	3,832	1,956
May .....	14,084	2,597	2,859	16,436	4,000	1,851
June .....	14,819	2,828	3,034	16,829	4,199	1,730
July .....	15,692	2,954	3,022	16,804	4,692	1,815
August .....	15,717	3,019	3,241	18,277	4,949	2,113
September .....	15,825	3,032	3,153	18,409	5,662	1,849
October .....	16,682	3,309	3,251	19,027	6,050	1,805
November .....	16,929	3,459	3,172	18,546	5,351	1,984
December .....	16,742	3,311	3,240	19,612	6,502	1,871
<b>1980</b>						
January .....	17,419	3,442	3,297	21,142	5,614	1,899
February .....	16,984	3,484	3,454	21,779	7,741	2,035
March .....	18,265	3,325	3,423	20,947	6,991	1,960
April .....	18,567	3,329	3,571	19,766	5,185	1,710
May .....	17,647	3,326	3,620	20,587	7,191	1,999
June .....	18,440	3,085	3,943	20,353	6,611	1,843
July .....	18,267	3,286	3,985	19,139	5,153	2,103
August .....	19,086	3,557	4,230	19,713	6,018	2,139
September .....	18,828	3,596	4,027	19,940	4,982	2,270
October .....	19,214	3,485	4,117	20,347	5,876	2,189
November .....	18,715	3,464	3,968	19,860	6,051	2,314
December .....	19,251	3,838	3,819	21,436	6,254	1,897
<b>1981</b>						
January .....	18,825	4,295	4,058	23,194	7,359	2,264
February .....	19,764	3,977	4,155	21,922	8,018	1,742
March .....	21,434	4,201	4,352	20,949	5,992	2,125
April .....	19,818	3,604	4,311	22,289	6,919	2,042
May .....	18,869	3,708	4,160	21,310	6,329	2,299
June .....	19,870	3,256	4,388	21,975	6,521	2,257
July .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 80.

Graphs of these series are shown on page 56.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1979</b>								
January .....	...	...	...	...	...	...	...	...
February .....	2,539	65,424	62,885	-4,730	42,036	46,766	14,111	7,352
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	702	68,890	68,188	-7,283	43,834	51,117	15,582	7,949
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	2,453	74,718	72,265	-6,974	47,236	54,210	18,055	8,734
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	1,312	79,894	78,582	-8,359	51,367	59,726	18,952	9,203
December .....	...	...	...	...	...	...	...	...
<b>1980</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-217	85,764	85,981	-10,126	54,898	65,024	20,465	10,629
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	787	83,617	82,830	-6,744	55,667	62,411	16,860	10,342
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	6,478	86,655	80,177	-2,902	56,252	59,154	18,850	10,697
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	3,734	88,636	84,902	-5,570	57,149	62,719	19,764	11,507
December .....	...	...	...	...	...	...	...	...
<b>1981</b>								
January .....	...	...	...	...	...	...	...	...
February .....	p4,599	p94,159	p89,560	p-4,602	p61,117	p65,719	p21,420	p12,551
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	(NA)	(NA)	(NA)	p-6,986	p60,387	p67,373	(NA)	(NA)
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1979</b>								
January	152.0	154	210.7	154	158	122	152.8	160.8
February	152.5	155	213.4	154	160	r132	160.0	161.0
March	153.5	156	213.1	157	163	133	156.0	162.0
April	151.1	156	214.4	157	160	132	156.7	160.3
May	152.7	r159	218.2	161	164	134	151.9	162.1
June	153.0	r158	218.5	163	164	136	145.1	160.6
July	153.0	r162	221.2	164	170	134	150.4	163.1
August	152.1	159	221.8	163	170	130	150.1	163.3
September	152.7	159	220.5	161	167	129	159.4	165.4
October	152.7	161	225.0	163	164	130	166.8	164.7
November	152.3	162	228.1	164	164	132	167.3	163.7
December	152.5	162	228.4	164	166	131	164.7	160.8
<b>1980</b>								
January	152.7	163	230.7	164	166	130	168.9	160.9
February	152.6	163	241.0	167	167	r128	176.1	161.2
March	152.1	163	235.0	164	166	125	174.6	164.2
April	148.3	r163	238.2	164	167	124	176.1	160.6
May	144.0	158	235.7	161	160	r124	162.3	157.3
June	141.5	159	234.4	160	160	124	167.4	155.9
July	140.4	161	234.5	161	166	123	165.2	155.5
August	141.8	154	225.3	157	166	120	141.5	157.2
September	144.1	155	233.4	157	157	117	160.8	159.7
October	146.9	156	235.7	160	160	r118	163.2	160.7
November	149.4	156	232.6	157	153	117	169.5	161.3
December	151.0	155	236.4	154	163	116	159.4	161.5
<b>1981</b>								
January	151.7	r152	238.3	157	r150	115	157.7	160.5
February	151.5	158	239.8	166	r148	116	169.7	162.3
March	152.2	156	237.9	161	156	116	r168.1	r165.0
April	152.2	156	239.0	161	r152	116	167.5	r165.9
May	r153.0	p155	p234.5	p163	p150	p115	p157.5	r166.5
June	r152.9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p166.5
July	p153.4							(NA)
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

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





# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(1)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(1)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(1)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(1)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(1)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)
<b>1979</b>										
January .....	204.7	10.6	253.9	1.8	162.9	4.4	245.5	9.8	332.9	11.4
February .....	207.1	11.4	253.1	3.1	163.6	4.3	247.1	10.4	335.6	11.4
March .....	209.1	12.2	255.1	4.6	164.4	4.7	249.4	10.9	338.3	13.2
April .....	211.5	12.9	258.6	7.3	165.3	6.0	251.8	11.9	344.1	21.5
May .....	214.1	13.0	261.3	7.0	165.7	5.8	254.5	12.6	346.8	21.4
June .....	216.6	13.6	261.5	5.3	166.6	5.8	256.6	11.7	352.8	22.1
July .....	218.9	13.9	263.8	6.7	167.7	6.0	260.0	12.7	368.0	23.2
August .....	221.1	14.0	261.1	6.9	167.8	6.4	262.7	12.4	370.9	23.7
September .....	223.4	14.4	264.4	6.9	168.3	6.1	264.9	12.8	374.6	21.5
October .....	225.4	14.9	267.7	6.0	168.7	4.0	268.1	14.2	378.5	15.4
November .....	227.5	15.4	266.7	8.9	169.3	5.4	269.8	14.7	381.8	16.8
December .....	229.9	15.8	268.3	10.8	170.1	5.6	272.0	15.6	384.6	17.4
<b>1980</b>										
January .....	233.2	15.3	270.8	9.9	171.0	5.6	277.2	15.0	394.1	20.4
February .....	236.4	14.8	273.3	9.5	172.8	5.6	280.2	15.0	399.7	20.5
March .....	239.8	14.3	275.5	9.9	173.8	5.7	283.4	14.1	405.1	20.5
April .....	242.5	11.4	280.2	9.5	174.9	6.9	286.7	12.9	419.0	18.5
May .....	244.9	10.3	282.7	8.2	175.6	5.5	289.3	12.3	422.8	15.8
June .....	247.6	9.6	283.5	7.2	176.5	4.7	291.1	11.6	426.8	14.1
July .....	247.8	10.0	284.2	5.6	176.8	4.6	295.5	11.8	430.4	10.6
August .....	249.4	10.5	283.7	7.3	177.0	5.0	298.4	12.2	431.3	10.4
September .....	251.7	10.5	288.1	4.3	177.0	5.2	301.0	13.2	434.1	9.9
October .....	253.9	11.9	288.5	5.7	177.3	4.9	304.3	12.7	436.8	8.2
November .....	256.2	12.3	289.1	5.2	178.3	5.4	306.4	12.7	440.3	9.7
December .....	258.4	11.4	287.2	5.2	179.4	6.3	309.1	13.0	442.7	11.1
<b>1981</b>										
January .....	260.5	10.0	290.7	4.9	180.9	6.6	312.7	13.6	445.5	13.4
February .....	263.2	9.1	290.9	3.3	182.3	6.3	315.6	13.2	449.5	13.0
March .....	265.1	8.5	292.6	5.5	183.5	6.0	318.8	13.0	456.2	12.7
April .....	266.8	9.5	294.9	(NA)	184.7	6.5	323.1	(NA)	469.4	13.0
May .....	269.0		297.9		185.4		326.0		472.4	
June .....	271.3		297.9		186.3		329.2		475.2	
July .....	274.4		(NA)		187.1		(NA)		477.3	
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

Graphs of these series are shown on page 59.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (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>1979</b>											
January .....	305.1	14.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	138.4
February .....	309.7	15.6	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	141.1
March .....	313.8	15.6	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	150.7
April .....	317.8	14.9	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	149.5
May .....	321.3	15.5	219.3	8.5	108.5	411.1	127.8	162.0	255.0	56.8	154.8
June .....	323.9	17.8	220.3	8.5	110.7	402.3	121.7	171.7	241.0	58.0	168.9
July .....	326.7	19.2	222.1	7.9	111.7	400.6	122.0	173.7	232.8	58.8	159.4
August .....	330.6	19.4	222.9	8.8	116.8	408.0	124.3	188.6	233.9	61.7	178.6
September .....	339.2	21.7	224.9	9.5	118.1	412.5	125.7	207.4	236.3	63.0	191.7
October .....	345.5	25.8	226.5	10.0	113.6	408.2	123.5	187.5	238.9	62.6	175.2
November .....	350.3	26.1	228.7	10.4	112.8	403.4	118.3	189.1	215.6	58.6	189.3
December .....	356.6	23.1	230.1	9.9	117.2	410.8	118.8	186.8	217.1	55.4	199.5
<b>1980</b>											
January .....	367.9	23.0	231.3	10.3	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February .....	374.3	22.6	233.3	9.9	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March .....	378.2	20.4	235.8	10.6	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April .....	384.3	18.4	237.2	10.0	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May .....	388.2	18.1	240.0	11.0	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June .....	391.7	19.6	242.7	11.5	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July .....	398.7	19.1	244.5	11.7	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August .....	403.5	21.6	246.8	12.7	134.3	429.1	121.7	199.9	256.7	74.4	232.3
September .....	411.6	22.9	249.0	12.0	137.6	437.6	120.0	203.0	262.6	82.7	233.5
October .....	418.5	21.2	251.2	14.1	141.7	447.5	120.6	218.0	267.4	93.5	223.3
November .....	427.3	21.4	254.3	13.3	147.6	447.8	117.2	215.2	277.5	99.2	235.2
December .....	432.5	20.4	255.8	13.2	145.2	443.5	116.3	206.6	267.6	96.0	219.9
<b>1981</b>											
January .....	440.7	20.8	259.1	13.6	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February .....	448.6	19.6	261.7	12.0	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March .....	454.9	18.6	265.2	13.7	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April .....	461.3	17.7	267.2	11.9	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May .....	467.8		269.6		143.3	502.8	122.1	p175.2	295.6	135.9	p229.1
June .....	472.5		273.8		143.9	515.2	126.1	p149.8	289.0	123.5	p232.3
July .....	476.3		276.2		140.5	534.4	127.5	rp152.5	rp284.5	rp96.7	rp232.0
August .....					p143.8	p540.6	p126.7	p167.5	p298.6	p105.7	p226.9
September .....											
October .....											
November .....											
December .....											

See note on page 80.

Graphs of these series are shown on page 59.

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

# C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (HOURS)													AVERAGE FOR PERIOD				
1948...	40.4	40.2	40.4	40.4	40.2	40.2	40.1	40.0	39.6	39.7	39.7	39.5	40.3	40.3	39.9	39.6	40.0
1949...	39.4	39.4	39.1	38.8	38.9	38.9	39.1	39.0	39.4	39.4	39.0	39.3	39.3	38.9	39.2	39.2	39.1
1950...	39.6	39.7	39.7	40.1	40.2	40.5	40.8	41.1	40.8	40.9	40.9	40.8	39.7	40.3	40.9	40.9	40.5
1951...	40.8	40.8	41.0	41.2	40.9	40.7	40.5	40.2	40.4	40.2	40.3	40.6	40.9	40.9	40.4	40.4	40.6
1952...	40.7	40.7	40.6	40.1	40.4	40.5	40.1	40.5	41.0	41.1	41.0	41.1	40.7	40.3	40.5	41.1	40.7
1953...	41.0	41.0	41.1	41.1	40.9	40.7	40.6	40.4	39.8	40.0	39.8	39.6	41.0	40.9	40.3	39.8	40.5
1954...	39.5	39.7	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.6	39.5	39.6	39.9	39.6
1955...	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.5	40.7	40.6	40.9	40.7
1956...	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.2	40.4	40.5	40.4	40.5	40.6	40.3	40.3	40.5	40.4
1957...	40.3	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.7	39.3	39.2	39.0	40.3	39.9	39.8	39.2	39.8
1958...	38.8	38.6	38.7	38.6	38.8	39.0	39.2	39.4	39.6	39.5	39.8	39.8	38.7	38.8	39.4	39.7	39.2
1959...	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.1	40.1	39.8	40.2	40.2	40.5	40.2	40.0	40.3
1960...	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	40.2	39.8	39.6	39.1	39.7
1961...	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.1	39.5	40.2	40.5	40.3	39.3	39.7	39.9	40.3	39.8
1962...	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.3	40.5	40.4	40.2	40.4
1963...	40.4	40.3	40.4	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.5	40.6	40.4	40.4	40.5	40.6	40.5
1964...	40.1	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.5	40.6	40.8	41.1	40.4	40.7	40.7	40.8	40.7
1965...	41.2	41.2	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.3	41.4	41.3	41.1	41.0	41.3	41.2
1966...	41.4	41.6	41.5	41.5	41.4	41.4	41.2	41.4	41.3	41.3	41.2	40.9	41.5	41.4	41.3	41.1	41.4
1967...	41.0	40.4	40.4	40.5	40.4	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6	40.4	40.6	40.6	40.6
1968...	40.3	40.9	40.7	40.0	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.6	40.6	40.8	40.8	40.7
1969...	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.5	40.6	40.7	40.6	40.5	40.6
1970...	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	40.2	39.9	39.7	39.5	39.8
1971...	39.9	39.7	39.8	39.7	39.9	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.8	39.9	39.7	40.0	39.9
1972...	40.2	40.4	40.4	40.7	40.5	40.6	40.5	40.6	40.6	40.7	40.8	40.5	40.3	40.6	40.6	40.7	40.5
1973...	40.4	40.9	40.8	40.9	40.7	40.6	40.7	40.5	40.7	40.6	40.7	40.6	40.7	40.7	40.6	40.6	40.7
1974...	40.5	40.4	40.4	39.3	40.3	40.2	40.2	40.2	40.0	40.0	39.5	39.3	40.4	39.9	40.1	39.6	40.0
1975...	39.2	38.9	38.8	39.2	39.0	39.2	39.4	39.7	39.9	39.8	39.9	40.2	39.0	39.1	39.7	40.0	39.5
1976...	40.5	40.3	40.2	39.6	40.3	40.2	40.3	40.1	39.8	40.0	40.1	40.0	40.3	40.0	40.1	40.0	40.1
1977...	39.5	40.3	40.2	40.5	40.4	40.6	40.3	40.4	40.4	40.5	40.4	40.3	40.0	40.5	40.4	40.4	40.3
1978...	39.5	39.9	40.4	40.9	40.5	40.5	40.6	40.5	40.6	40.5	40.5	40.5	39.9	40.6	40.6	40.5	40.4
1979...	40.5	40.5	40.6	39.3	40.3	40.2	40.3	40.2	40.2	40.1	40.0	40.0	40.5	39.9	40.2	40.0	40.2
1980...	40.1	40.0	39.7	39.8	39.5	39.3	39.2	39.5	39.6	39.7	39.8	39.9	39.9	39.5	39.4	39.8	39.7
1981...																	
2. ACCESION RATE, MANUFACTURING (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1948...	5.6	6.5	5.2	5.5	5.3	6.2	5.6	5.2	5.1	5.1	4.8	4.5	5.8	5.7	5.3	4.8	5.4
1949...	3.9	4.0	3.9	4.0	4.4	4.7	4.3	4.4	4.3	4.1	4.2	5.4	3.9	4.4	4.3	4.6	4.3
1950...	4.4	4.4	4.8	4.8	5.3	5.2	5.6	6.6	6.0	5.8	5.1	5.3	4.5	5.1	6.1	5.4	5.3
1951...	6.4	6.2	6.0	5.8	5.5	5.1	5.0	4.7	4.6	4.8	5.2	5.2	6.2	5.5	4.8	5.1	5.3
1952...	5.4	5.2	5.0	4.8	4.9	5.0	5.2	6.3	5.7	5.8	5.5	5.8	5.2	4.9	5.7	5.7	5.4
1953...	5.7	5.8	5.7	5.6	5.2	5.0	4.8	4.6	4.1	3.7	3.4	3.5	5.7	5.3	4.5	3.5	4.8
1954...	3.5	3.3	3.5	3.2	3.3	3.7	3.7	3.4	3.6	4.1	4.3	4.2	3.4	3.4	3.6	4.2	3.6
1955...	4.1	4.3	4.6	4.7	4.5	4.3	4.2	4.5	4.5	4.5	4.5	4.5	4.3	4.5	4.4	4.5	4.5
1956...	4.2	4.2	4.1	4.3	4.1	4.1	3.9	3.9	4.3	4.6	4.2	4.2	4.2	4.2	4.0	4.3	4.2
1957...	4.1	3.9	3.8	3.6	3.8	3.8	3.8	3.3	3.2	3.3	3.1	2.8	3.9	3.7	3.4	3.1	3.6
1958...	3.1	3.0	3.1	3.2	3.6	3.8	3.9	4.1	3.9	3.9	3.9	4.0	3.1	3.5	4.0	3.9	3.6
1959...	4.2	4.4	4.6	4.4	4.3	4.1	4.0	4.1	4.0	3.8	4.1	5.4	4.4	4.3	4.0	4.4	4.2
1960...	4.4	4.0	3.7	3.7	3.7	3.8	3.6	3.8	3.8	3.5	3.6	3.6	4.0	3.7	3.7	3.6	3.8
1961...	3.7	3.7	4.3	4.2	4.2	4.1	4.1	4.1	3.8	4.2	4.2	4.2	3.9	4.2	4.0	4.2	4.1
1962...	4.3	4.3	4.2	4.1	4.2	4.1	4.2	4.0	4.0	3.8	3.8	3.8	4.3	4.1	4.1	3.8	4.1
1963...	3.8	3.9	3.9	3.9	3.8	3.9	3.9	3.8	3.9	3.9	3.7	3.8	3.9	3.9	3.9	3.8	3.9
1964...	3.8	3.9	3.9	4.0	4.0	3.9	4.1	4.1	3.9	4.1	3.9	4.0	3.9	4.0	4.0	4.0	4.0
1965...	4.1	4.2	4.3	4.1	4.1	4.2	4.2	4.3	4.5	4.4	4.7	4.9	4.2	4.1	4.3	4.7	4.3
1966...	4.9	5.0	5.3	5.1	5.0	4.9	4.9	5.0	5.0	4.9	4.7	4.7	5.1	5.0	5.0	4.8	5.0
1967...	4.5	4.4	4.3	4.3	4.4	4.5	4.4	4.3	4.4	4.4	4.5	4.6	4.4	4.4	4.4	4.5	4.4
1968...	4.4	4.4	4.6	4.6	4.6	4.5	4.5	4.7	4.6	4.8	4.9	4.9	4.5	4.6	4.6	4.9	4.6
1969...	4.9	4.8	4.9	4.9	4.7	5.0	4.7	4.5	4.7	4.6	4.5	4.6	4.9	4.9	4.6	4.6	4.7
1970...	4.4	4.4	4.0	4.0	4.1	4.1	4.1	3.9	3.9	3.8	3.7	3.8	4.3	4.1	4.0	3.8	4.0
1971...	3.8	3.7	3.7	3.8	3.8	3.8	3.8	4.0	4.0	3.9	4.0	4.2	3.7	3.8	3.9	4.0	3.9
1972...	4.3	4.3	4.4	4.4	4.4	4.3	4.3	4.5	4.5	4.6	4.7	4.9	4.3	4.4	4.4	4.7	4.5
1973...	5.0	5.2	5.1	4.9	4.8	4.7	4.6	4.6	4.8	4.8	5.0	4.7	5.1	4.8	4.7	4.8	4.8
1974...	4.7	4.6	4.5	4.6	4.5	4.3	4.3	4.1	4.0	3.8	3.3	3.1	4.6	4.5	4.1	3.4	4.2
1975...	3.0	3.2	3.2	3.6	3.7	3.8	4.0	4.0	3.9	3.8	3.8	3.8	3.1	3.7	4.0	3.8	3.7
1976...	4.2	4.1	4.2	4.1	4.0	3.8	3.9	3.8	3.7	3.6	3.8	3.8	4.2	4.0	3.8	3.7	

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
4. QUIT RATE, MANUFACTURING (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1948...	3.7	3.6	3.7	3.6	3.5	3.7	3.5	3.3	3.2	3.0	3.0	2.8	3.7	3.6	3.3	2.9	3.4
1949...	2.5	2.2	2.1	2.1	2.0	1.8	1.7	1.7	1.7	1.6	1.6	1.5	2.3	2.0	1.7	1.6	1.9
1950...	1.6	1.5	1.6	1.6	1.9	2.1	2.2	2.7	2.8	2.9	2.9	3.0	1.6	1.9	2.6	2.9	2.3
1951...	3.2	3.3	3.4	3.4	3.3	3.0	3.0	2.8	2.5	2.7	2.6	2.5	3.3	3.2	2.8	2.6	2.9
1952...	2.8	2.8	2.8	2.7	2.6	2.7	2.6	2.7	2.8	3.0	3.0	3.1	2.8	2.7	2.7	3.0	2.8
1953...	3.1	3.2	3.5	3.3	3.3	3.2	3.0	2.7	2.4	2.3	2.2	2.0	3.3	3.3	2.7	2.2	2.8
1954...	1.7	1.6	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.5	1.5	1.6	1.3	1.3	1.4	1.4
1955...	1.6	1.6	1.8	1.8	1.9	1.8	1.9	2.0	2.1	2.0	2.1	2.0	1.7	1.8	2.0	2.0	1.9
1956...	2.1	2.0	2.0	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.8	1.9	2.0	1.9	1.9	1.9	1.9
1957...	1.9	1.9	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.4	1.3	1.3	1.9	1.7	1.6	1.3	1.6
1958...	1.1	1.1	1.0	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.1	0.9	1.1	1.2	1.1
1959...	1.4	1.3	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.4	1.5	1.5	1.5	1.5
1960...	1.5	1.6	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.2	1.1	1.1	1.5	1.4	1.3	1.1	1.3
1961...	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.1	1.1	1.2	1.4	1.2
1962...	1.4	1.5	1.4	1.4	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.3	1.4	1.5	1.4	1.4	1.4
1963...	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4
1964...	1.4	1.4	1.4	1.4	1.5	1.4	1.5	1.5	1.5	1.6	1.5	1.6	1.4	1.4	1.5	1.6	1.5
1965...	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	2.0	2.0	2.1	2.2	1.7	1.8	1.9	2.1	1.9
1966...	2.3	2.3	2.6	2.6	2.6	2.6	2.6	2.5	2.6	2.6	2.6	2.7	2.4	2.6	2.6	2.6	2.6
1967...	2.5	2.5	2.4	2.4	2.3	2.4	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.4	2.2	2.4	2.3
1968...	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.6	2.6	2.5	2.6	2.6	2.4	2.4	2.6	2.6	2.5
1969...	2.7	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.7	2.7	2.7
1970...	2.4	2.5	2.3	2.3	2.1	2.2	2.1	2.0	2.0	1.9	1.8	1.9	2.4	2.2	2.0	1.9	2.1
1971...	1.8	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.7	1.8	1.8	1.9	1.8
1972...	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.5	2.6	2.1	2.2	2.2	2.5	2.3
1973...	2.8	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.9	2.9	2.7	2.9	2.8	2.7	2.8	2.8
1974...	2.7	2.8	2.7	2.6	2.6	2.5	2.5	2.4	2.2	2.0	1.8	1.7	2.7	2.6	2.4	1.8	2.4
1975...	1.4	1.3	1.2	1.2	1.3	1.4	1.4	1.5	1.4	1.5	1.6	1.5	1.3	1.3	1.4	1.5	1.4
1976...	1.6	1.6	1.8	1.8	1.7	1.7	1.8	1.7	1.7	1.6	1.5	1.6	1.7	1.7	1.7	1.6	1.7
1977...	1.8	1.8	1.8	1.8	1.9	1.8	1.8	1.9	1.9	1.9	1.9	2.0	1.8	1.8	1.9	1.9	1.8
1978...	1.9	1.9	2.0	2.1	2.0	2.1	2.1	2.1	2.2	2.2	2.1	2.2	1.9	2.1	2.1	2.2	2.1
1979...	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.9	2.0	2.0	1.8	2.1	2.0	2.0	1.9	2.0
1980...	1.9	1.9	1.8	1.6	1.5	1.4	1.4	1.4	1.3	1.3	1.4	1.5	1.9	1.5	1.4	1.4	1.5
1981...																	
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION WORKERS, MANUFACTURING (HOURS)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.1	2.9	2.7	2.8	2.7	2.6	2.6	2.5	2.7	2.8	2.7	2.9	2.9	2.7	2.6	2.8	2.8
1957...	2.8	2.6	2.6	2.5	2.3	2.4	2.4	2.2	2.1	2.1	2.1	1.9	2.7	2.4	2.2	2.0	2.3
1958...	1.8	1.8	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	1.8	1.8	2.1	2.4	2.0
1959...	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.7	2.4	2.6	2.6	2.9	2.8	2.6	2.7
1960...	3.0	2.8	2.7	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.1	2.0	2.8	2.4	2.3	2.2	2.4
1961...	2.1	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.1	2.3	2.5	2.7	2.4
1962...	2.8	2.7	2.8	2.9	2.9	2.9	2.8	2.6	2.8	2.7	2.7	2.8	2.8	2.9	2.7	2.7	2.8
1963...	2.7	2.8	2.8	2.6	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.8	2.9	2.9	2.8
1964...	2.9	2.9	2.9	3.1	3.1	3.1	3.1	3.3	3.2	3.1	3.1	3.4	2.9	3.1	3.2	3.2	3.1
1965...	3.5	3.6	3.7	3.4	3.6	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.6	3.5	3.5	3.8	3.6
1966...	3.9	4.1	4.1	4.1	4.0	3.9	4.0	3.9	3.9	3.9	3.8	3.6	4.0	4.0	3.9	3.8	3.9
1967...	3.6	3.4	3.3	3.3	3.3	3.2	3.3	3.4	3.5	3.4	3.3	3.4	3.4	3.3	3.4	3.4	3.4
1968...	3.4	3.5	3.5	3.1	3.6	3.6	3.6	3.5	3.6	3.7	3.8	3.7	3.5	3.4	3.6	3.7	3.6
1969...	3.7	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.6	3.6	3.5	3.6
1970...	3.4	3.2	3.2	3.0	3.0	3.1	3.0	2.9	2.7	2.7	2.6	2.7	3.3	3.0	2.9	2.7	3.0
1971...	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.9	2.9	2.9	2.9
1972...	3.1	3.2	3.3	3.6	3.4	3.5	3.4	3.5	3.5	3.6	3.7	3.7	3.2	3.5	3.5	3.7	3.5
1973...	3.9	4.0	3.8	4.1	3.9	3.8	3.8	3.7	3.8	3.8	3.9	3.7	3.9	3.9	3.8	3.8	3.8
1974...	3.6	3.5	3.5	2.8	3.5	3.4	3.4	3.3	3.2	3.2	2.8	2.7	3.5	3.2	3.3	2.9	3.3
1975...	2.5	2.4	2.4	2.4	2.3	2.5	2.6	2.8	2.8	2.8	2.9	3.0	2.4	2.4	2.7	2.9	2.6
1976...	3.1	3.1	3.2	2.6	3.3	3.2	3.2	3.1	3.2	3.1	3.2	3.2	3.1	3.0	3.2	3.2	3.1
1977...	3.3	3.3	3.3	3.5	3.6	3.5	3.5	3.5	3.5	3.5	3.6	3.5	3.3	3.5	3.5	3.5	3.5
1978...	3.4	3.6	3.6	3.7	3.7	3.6	3.7	3.6	3.6	3.6	3.7	3.6	3.5	3.7	3.6	3.6	3.6
1979...	3.6	3.6	3.6	2.9	3.5	3.4	3.4	3.3	3.3	3.3	3.2	3.1	3.6	3.3	3.3	3.2	3.3
1980...	3.1	2.9	3.0	3.0	2.6	2.5	2.5	2.7	2.7	2.8	3.0	3.0	3.0	2.7	2.6	2.9	2.8
1981...																	
40. NUMBER OF EMPLOYEES IN NONAGRICULTURAL GOODS-PRODUCING INDUSTRIES—MINING, MANUFACTURING AND CONSTRUCTION, ESTABLISHMENT SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1948...	18,915	18,710	18,782	18,507	18,651	18,777	18,876	18,822	18,915	18,822	18,795	18,677	18,802	18,645	18,871	18,765	18,774
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# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY <sup>1</sup> (THOUSANDS)													AVERAGE FOR PERIOD				
1948...	44,680	44,492	44,615	44,334	44,615	44,863	45,059	45,052	45,167	45,084	45,083	45,032	44,596	44,604	45,093	45,066	44,866
1949...	44,631	44,399	44,169	44,057	43,806	43,582	43,415	43,499	43,708	42,823	43,148	43,497	44,400	43,815	43,538	43,156	43,754
1950...	43,427	43,175	43,816	44,238	44,589	44,953	45,361	46,035	46,304	46,530	46,854	46,756	43,488	44,593	45,900	46,647	45,197
1951...	47,227	47,519	47,700	47,849	47,803	47,915	47,923	47,806	47,743	47,833	48,026	48,119	47,482	47,856	47,824	47,993	47,819
1952...	48,229	48,491	48,450	48,476	48,478	48,130	47,992	48,687	49,076	49,436	49,710	49,933	48,390	48,361	48,585	49,693	48,793
1953...	50,043	50,271	50,360	50,367	50,343	50,386	50,385	50,272	50,216	50,114	49,824	49,627	50,225	50,365	50,291	49,855	50,202
1954...	49,340	49,270	49,081	48,984	48,857	48,810	48,689	48,644	48,752	48,828	49,102	49,242	49,230	48,884	48,695	49,057	48,990
1955...	49,363	49,523	49,867	50,106	50,414	50,705	50,823	50,905	51,085	51,308	51,491	51,721	49,584	50,408	50,938	51,507	50,641
1956...	51,880	52,096	52,141	52,302	52,387	52,454	51,764	52,396	52,446	52,667	52,722	52,865	52,039	52,381	52,202	52,751	52,369
1957...	52,808	53,000	53,052	53,029	52,999	52,961	52,970	52,918	52,825	52,673	52,458	52,281	52,953	52,996	52,904	52,471	52,853
1958...	52,002	51,448	51,131	50,787	50,760	50,822	50,915	51,118	51,359	51,379	51,831	51,968	51,527	50,790	51,131	51,726	51,324
1959...	52,410	52,558	52,863	53,190	53,382	53,603	53,683	53,230	53,265	53,203	53,503	54,033	52,610	53,392	53,393	53,580	53,268
1960...	54,184	54,406	54,348	54,561	54,366	54,292	54,230	54,198	54,069	53,982	53,843	53,571	54,313	54,406	54,166	53,799	54,189
1961...	53,524	53,373	53,462	53,485	53,664	53,922	54,052	54,232	54,303	54,375	54,636	54,739	53,453	53,690	54,196	54,583	53,999
1962...	54,703	54,996	55,109	55,384	55,514	55,563	55,663	55,796	55,860	55,919	55,943	55,915	54,936	55,487	55,773	55,926	55,549
1963...	55,927	56,039	56,157	56,398	56,534	56,571	56,705	56,832	56,971	57,148	57,125	57,251	56,041	56,501	56,836	57,175	56,653
1964...	57,281	57,621	57,686	57,846	57,974	58,128	58,309	58,510	58,777	58,658	59,080	59,320	57,529	57,983	58,532	59,019	58,283
1965...	59,419	59,710	59,921	60,080	60,389	60,590	60,868	61,072	61,333	61,538	61,859	62,209	59,683	60,353	61,091	61,869	60,765
1966...	62,415	62,766	63,129	63,318	63,595	63,989	64,166	64,306	64,367	64,614	64,839	65,042	62,770	63,634	64,280	64,832	63,901
1967...	65,240	65,244	65,305	65,373	65,478	65,642	65,812	65,933	66,074	66,091	66,370	66,767	65,256	65,498	65,941	66,476	65,803
1968...	66,656	67,026	67,156	67,422	67,519	67,779	67,979	68,189	68,333	68,569	68,837	69,151	66,946	67,573	68,167	68,852	67,897
1969...	69,297	69,575	69,803	69,980	70,197	70,478	70,629	70,742	70,800	70,957	70,921	71,119	69,558	70,218	70,724	70,999	70,384
1970...	71,059	71,201	71,363	71,283	70,998	70,888	70,927	70,750	70,815	70,383	70,264	70,661	71,208	71,056	70,831	70,436	70,880
1971...	70,752	70,689	70,766	70,969	71,129	71,136	71,169	71,168	71,499	71,485	71,723	71,977	70,736	71,078	71,279	71,728	71,214
1972...	72,357	72,542	72,850	73,079	73,346	73,639	73,576	73,908	74,107	74,537	74,904	75,164	72,583	73,355	73,864	74,868	73,675
1973...	75,521	75,923	76,168	76,308	76,473	76,743	76,713	77,009	77,170	77,506	77,867	77,933	75,871	76,508	76,964	77,769	76,790
1974...	78,020	78,181	78,184	78,239	78,381	78,443	78,492	78,511	78,542	78,599	78,234	77,531	78,128	78,354	78,515	78,121	78,265
1975...	77,153	76,743	76,429	76,333	76,470	76,400	76,640	77,034	77,216	77,479	77,582	77,878	76,775	76,401	76,963	77,646	76,945
1976...	78,317	78,614	78,828	79,142	79,188	79,264	79,469	79,591	79,857	79,847	80,122	80,310	78,586	79,198	79,639	80,093	79,382
1977...	80,548	80,793	81,218	81,607	81,982	82,375	82,715	82,975	83,486	83,678	84,018	84,243	80,853	81,988	83,059	83,980	82,471
1978...	84,477	84,798	85,305	86,072	86,407	86,815	87,052	87,337	87,510	87,808	88,221	88,502	84,860	86,431	87,300	88,177	86,697
1979...	88,693	88,946	89,329	89,348	89,699	89,958	90,080	90,228	90,276	90,402	90,442	90,536	88,989	89,668	90,195	90,460	89,823
1980...	90,687	90,865	90,871	90,817	90,446	90,087	89,960	90,219	90,461	90,668	90,844	90,949	90,808	90,450	90,213	90,820	90,564
1981...																	
48. EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS <sup>2</sup> (ANNUAL RATE, BILLIONS OF EMPLOYEE HOURS)													AVERAGE FOR PERIOD				
1948...	93.57	92.96	93.48	92.60	93.11	93.84	94.06	94.00	93.93	93.55	93.65	93.53	93.34	93.18	94.00	93.58	93.52
1949...	92.44	92.04	91.28	90.94	90.41	89.69	89.32	89.37	89.54	87.91	88.48	88.89	91.92	90.35	89.41	88.43	90.03
1950...	89.16	88.72	90.40	90.99	92.32	93.32	94.33	96.34	96.33	96.89	97.44	97.19	89.43	92.21	95.67	97.17	93.62
1951...	98.69	98.99	99.38	99.95	99.75	99.74	99.71	99.42	99.19	99.16	99.60	99.93	99.02	99.81	99.44	99.56	99.46
1952...	100.52	101.00	100.48	100.02	100.46	99.70	99.19	100.72	102.35	102.80	103.12	103.94	100.67	100.06	100.75	103.29	101.19
1953...	103.81	104.34	104.67	104.59	104.06	104.19	104.05	103.35	102.57	103.29	102.29	101.66	104.27	104.28	103.32	102.41	103.57
1954...	100.48	100.86	100.59	100.13	99.67	99.69	99.45	99.26	99.36	99.79	100.93	101.20	100.64	99.83	99.36	100.64	100.12
1955...	101.24	101.87	103.11	103.21	104.41	104.58	104.80	104.98	105.62	105.89	106.46	106.80	102.07	104.07	105.13	106.38	104.41
1956...	106.88	107.09	106.67	107.38	107.12	107.39	106.10	107.39	107.53	108.08	108.23	108.56	106.88	107.30	107.01	108.29	107.37
1957...	107.71	108.51	108.22	107.63	107.65	107.56	107.61	107.64	107.19	106.06	105.72	105.34	108.15	107.61	107.48	105.77	107.25
1958...	104.90	103.14	102.80	101.83	102.04	102.14	102.45	103.01	104.03	104.07	105.03	105.42	103.61	102.00	103.16	104.84	103.50
1959...	106.43	106.64	107.65	108.57	108.94	109.42	109.08	108.18	107.84	107.71	108.20	109.95	106.91	108.98	108.37	108.62	108.22
1960...	110.00	110.14	109.78	110.32	110.03	109.89	109.89	109.81	109.24	108.99	109.52	106.79	109.97	110.08	109.65	108.43	109.53
1961...	107.72	107.81	107.82	107.65	108.27	108.91	109.29	109.70	109.24	110.06	110.87	110.68	107.78	108.28	109.41	110.54	109.00
1962...	109.91	111.36	112.02	112.58	112.80	112.90	112.94	113.22	113.57	114.09	113.38	113.21	111.10	112.76	113.24	113.23	112.58
1963...	113.23	113.40	113.50	114.34	114.66	114.91	115.11										

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
102. CHANGE IN MONEY SUPPLY M2 (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	0.25	0.	-0.39	-0.20	-0.15	0.	0.15	0.15	-0.10	-0.05	-0.15	-0.20	-0.05	-0.12	0.07	-0.13	-0.06
1949...	-0.10	0.	0.	0.10	0.20	-0.05	-0.05	-0.15	-0.05	0.	0.05	0.15	-0.03	0.08	-0.08	0.07	0.01
1950...	0.20	0.54	0.25	0.54	0.49	0.24	0.29	0.19	0.05	0.29	0.19	0.24	0.33	0.42	0.18	0.24	0.29
1951...	0.33	0.19	0.33	0.19	0.33	0.33	0.52	0.47	0.70	0.41	0.78	0.55	0.28	0.28	0.56	0.58	0.43
1952...	0.36	0.50	0.27	0.31	0.36	0.40	0.31	0.44	0.62	0.26	0.48	0.30	0.38	0.36	0.46	0.35	0.38
1953...	0.13	0.17	0.56	0.26	0.30	0.13	0.21	0.26	0.13	0.30	0.17	0.21	0.29	0.23	0.20	0.23	0.24
1954...	0.29	0.29	0.29	-0.08	0.88	0.29	0.50	0.49	0.20	0.45	0.37	0.16	0.29	0.36	0.40	0.33	0.34
1955...	0.52	0.60	-0.12	0.28	0.36	0.	0.28	0.	0.28	0.16	-0.04	0.20	0.33	0.21	0.19	0.11	0.21
1956...	0.12	0.	0.24	0.24	-0.04	0.27	0.12	0.	0.43	0.08	0.27	0.23	0.12	0.16	0.18	0.19	0.16
1957...	0.35	0.23	0.35	0.19	0.31	0.11	0.30	0.27	0.04	0.11	0.08	0.	0.31	0.20	0.20	0.06	0.20
1958...	-0.08	1.17	0.82	0.78	0.66	0.88	0.40	0.65	0.29	0.36	0.53	0.21	0.64	0.77	0.45	0.37	0.56
1959...	0.95	0.28	0.56	0.31	0.83	0.48	0.48	0.41	0.03	0.	0.24	0.20	0.60	0.54	0.31	0.15	0.40
1960...	0.10	0.	0.30	0.30	0.37	0.37	0.70	0.86	0.46	0.42	0.49	0.45	0.13	0.35	0.67	0.45	0.40
1961...	0.45	0.73	0.57	0.57	0.75	0.56	0.50	0.55	0.55	0.52	0.67	0.63	0.58	0.63	0.53	0.61	0.59
1962...	0.69	0.77	0.83	0.70	0.61	0.43	0.52	0.54	0.54	0.68	0.79	0.78	0.76	0.58	0.53	0.75	0.66
1963...	0.69	0.71	0.74	0.70	0.81	0.53	0.80	0.66	0.52	0.68	0.85	0.38	0.71	0.68	0.66	0.64	0.67
1964...	0.56	0.61	0.45	0.53	0.72	0.57	0.81	0.86	0.73	0.60	0.72	0.57	0.54	0.61	0.80	0.63	0.64
1965...	0.73	0.63	0.61	0.58	0.39	0.62	0.68	0.70	0.70	0.85	0.64	0.73	0.66	0.53	0.69	0.74	0.66
1966...	0.63	0.50	0.56	0.52	0.19	0.19	0.	0.38	0.55	0.17	0.29	0.57	0.56	0.30	0.31	0.34	0.38
1967...	0.42	0.64	0.93	0.51	1.08	0.95	0.92	0.91	0.74	0.74	0.50	0.71	0.66	0.85	0.86	0.65	0.75
1968...	0.57	0.51	0.51	0.47	0.67	0.67	0.57	0.77	0.76	0.78	0.81	0.76	0.53	0.60	0.70	0.78	0.65
1969...	0.46	0.46	0.37	0.24	0.26	0.33	0.16	0.14	0.28	0.24	0.39	0.41	0.43	0.28	0.19	0.35	0.31
1970...	0.03	-0.29	0.36	0.25	0.58	0.49	0.40	0.87	0.83	0.79	0.91	1.03	0.03	0.44	0.70	0.91	0.52
1971...	1.02	1.33	1.43	1.49	1.27	0.87	0.83	0.85	0.88	0.82	1.03	0.92	1.26	1.21	0.85	0.92	1.06
1972...	0.97	1.18	1.17	0.72	0.66	0.86	1.20	1.24	1.14	1.03	1.00	1.07	1.11	0.75	1.19	1.03	1.02
1973...	1.02	0.63	0.18	0.50	0.88	0.88	0.36	0.38	0.06	0.38	0.87	0.69	0.61	0.75	0.27	0.65	0.57
1974...	0.51	0.65	0.75	0.24	0.33	0.43	0.34	0.39	0.40	0.42	0.77	0.23	0.64	0.33	0.38	0.47	0.46
1975...	0.48	0.93	1.26	1.04	1.43	1.60	1.17	0.94	0.89	0.48	1.15	0.75	0.89	1.36	1.00	0.79	1.01
1976...	1.09	1.45	0.88	1.05	1.39	0.39	0.81	1.37	1.08	1.20	1.29	1.33	1.14	0.94	1.09	1.27	1.11
1977...	1.16	1.06	0.95	0.94	0.94	0.66	0.81	0.85	0.84	0.64	0.84	0.68	1.06	0.85	0.83	0.72	0.86
1978...	0.69	0.54	0.61	0.62	0.78	0.51	0.59	0.77	0.92	0.55	0.74	0.69	0.61	0.64	0.76	0.66	0.67
1979...	0.53	0.62	0.84	0.98	0.68	0.95	0.85	0.85	0.77	0.27	0.42	0.53	0.66	0.87	0.82	0.41	0.69
1980...	0.89	0.96	0.40	-0.38	0.94	1.35	1.55	1.20	0.70	0.55	0.88	0.05	0.75	0.64	1.15	0.49	0.76
1981...																	
104. CHANGE IN TOTAL LIQUID ASSETS, MONTHLY DATA (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	...	0.04	-0.13	0.	-0.13	0.08	0.13	0.17	0.13	0.04	0.04	0.08	...	-0.02	0.14	0.05	...
1949...	-0.13	0.13	0.17	0.25	0.29	0.17	0.17	0.12	0.12	0.17	0.17	0.29	0.06	0.24	0.14	0.21	0.16
1950...	0.16	0.41	0.33	0.57	0.37	0.36	0.28	0.08	0.04	0.28	0.24	0.40	0.30	0.43	0.13	0.31	0.29
1951...	0.08	0.	0.20	0.28	0.32	0.51	0.51	0.39	0.62	0.62	0.69	0.65	0.09	0.37	0.51	0.65	0.41
1952...	0.99	0.53	0.45	0.19	0.33	0.63	0.55	0.55	0.58	0.54	0.57	0.50	0.66	0.38	0.56	0.54	0.53
1953...	0.50	0.60	0.88	0.80	0.59	0.48	0.68	0.41	0.14	0.10	0.17	0.27	0.66	0.62	0.41	0.18	0.47
1954...	0.24	0.30	0.17	0.03	0.50	0.10	0.30	0.46	0.36	0.49	0.42	0.32	0.24	0.21	0.37	0.41	0.31
1955...	0.45	0.52	0.03	0.61	0.89	0.57	0.72	0.50	0.74	0.55	0.40	0.43	0.33	0.69	0.65	0.46	0.53
1956...	0.36	0.51	0.15	0.	0.24	0.21	0.03	0.27	0.48	0.24	0.41	0.41	0.34	0.15	0.26	0.35	0.28
1957...	0.44	0.53	0.64	0.26	0.35	0.23	0.46	0.31	0.17	0.03	0.06	0.31	0.54	0.28	0.31	0.13	0.32
1958...	0.08	0.42	0.25	0.22	0.28	0.39	0.11	0.64	0.50	0.55	0.77	0.54	0.25	0.30	0.42	0.62	0.40
1959...	0.84	0.03	0.45	0.35	0.85	0.63	0.71	0.55	0.08	0.08	0.15	-0.08	0.44	0.61	0.45	0.05	0.39
1960...	0.21	0.15	0.31	0.20	0.13	0.41	0.58	0.45	0.45	0.35	0.25	0.27	0.22	0.25	0.49	0.29	0.31
1961...	0.45	0.54	0.42	0.56	0.66	0.48	0.58	0.41	0.38	0.62	0.71	0.61	0.47	0.57	0.46	0.65	0.54
1962...	0.75	0.65	0.87	0.73	0.54	0.54	0.47	0.62	0.51	0.40	0.99	0.91	0.76	0.60	0.53	0.77	0.66
1963...	0.56	0.79	0.66	0.51	0.80	0.44	0.62	0.84	0.71	0.49	0.93	0.42	0.67	0.58	0.72	0.61	0.65
1964...	0.50	0.53	0.41	0.51	0.76	0.66	0.56	0.54	0.80	0.68	0.60	0.48	0.48	0.64	0.63	0.59	0.59
1965...	0.63	0.57	0.62	0.64	0.56	0.70	0.79	0.67	0.62	0.77	0.68	0.64	0.61	0.63	0.69	0.70	0.66
1966...	0.67	0.48	0.53	0.71	0.40	0.23	0.13	0.28	0.51	0.28	0.44	0.62	0.56	0.45	0.31	0.45	0.44
1967...	0.54	0.66	0.87	0.37	0.71	0.73	0.67	0.90	0.80	0.67	0.65	0.78	0.69	0.60	0.79	0.70	0.70
1968...	0.73	0.59	0.65	0.59	0.73	0.78	0.85	0.94	0.86	0.88	0.78	0.76	0.66	0.70	0.88	0.81	0.76
1969...	0.42	0.52	0.50	0.46	0.19	0.28	-0.07	0.07	0.49	0.25	0.45	0.58	0.48	0.31	0.16	0.43	0.34
1970...	0.09	-0.01	0.56	0.59	0.48	0.44	0.87	0.85	0.66	0.69	0.65	0.71	0.21	0.50	0.79	0.68	0.55
1971...	0.92	0.90	0.95	0.88	0.72	0.85	1.08	0.67	0.65	0.75	0.85	0.91	0.92	0.82	0.80	0.84	0.84
1972...	0.92	1.10	1.04	0.88	0.77	0.97	1.05	1.17	1.07	1.02	1.38	1.16	1.02	0.87	1.10	1.19	1.04
1973...	1.08	1.19	1.02	0.86	1.03	1.11	0.91	1.05	0.84	0.58	0.87	0.63	1.10	1.00	0.93	0.69	0.93</

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
105. MONEY SUPPLY (M1-B) IN 1972 DOLLARS (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	197.1	197.0	197.4	194.2	192.3	191.0	189.3	189.3	189.7	190.0	190.6	191.1	197.2	192.5	189.4	190.6	192.4
1949...	190.8	191.5	191.6	191.6	192.1	191.6	193.3	192.9	192.3	193.1	192.9	194.1	191.3	191.8	192.8	193.4	192.3
1950...	195.4	195.6	196.1	197.0	196.9	196.7	196.1	195.7	194.9	194.6	193.9	191.6	195.7	196.9	195.6	193.4	195.4
1951...	189.4	186.7	187.2	187.3	187.3	188.4	189.4	190.4	190.5	190.3	190.9	190.9	187.8	187.7	190.1	190.7	189.1
1952...	191.7	192.6	193.3	193.1	193.7	194.1	193.5	194.1	195.4	195.5	196.1	196.5	192.5	193.6	194.3	196.0	194.1
1953...	196.8	197.2	197.9	198.1	198.1	197.6	197.8	197.4	196.9	196.6	197.3	197.4	197.3	197.9	197.4	197.1	197.4
1954...	197.2	197.0	197.5	197.1	198.3	198.6	199.7	200.4	201.2	202.7	203.3	203.7	197.2	198.0	200.4	203.2	199.7
1955...	204.7	205.6	205.3	205.7	207.0	207.1	207.4	207.7	207.1	207.5	206.7	207.3	205.2	206.6	207.4	207.2	206.6
1956...	208.0	207.7	207.8	208.0	206.8	206.3	205.2	204.7	205.2	204.7	204.4	204.0	207.8	207.0	205.0	204.2	206.0
1957...	203.8	202.7	202.4	201.8	201.5	200.6	200.1	199.6	199.0	198.6	197.6	196.6	203.0	201.3	199.6	197.6	200.4
1958...	194.8	195.5	194.6	195.0	195.7	197.1	197.3	197.9	198.6	199.5	200.4	200.6	195.0	195.9	197.9	200.2	197.2
1959...	201.9	202.6	203.2	203.0	204.3	204.1	204.8	204.9	203.2	201.9	201.6	200.9	202.6	203.8	204.3	201.5	203.0
1960...	200.9	200.3	200.3	199.2	199.2	198.8	200.1	201.4	201.3	200.1	199.7	199.4	200.5	199.1	200.9	199.7	200.1
1961...	199.5	200.1	200.6	201.3	201.9	202.2	201.8	202.3	202.6	203.2	203.8	204.4	200.1	201.8	202.2	203.8	202.0
1962...	204.5	204.4	204.4	204.7	205.2	205.0	204.8	204.4	203.4	204.2	204.8	205.7	204.4	205.0	204.2	204.9	204.6
1963...	205.8	206.4	206.7	207.5	208.4	207.7	208.5	208.7	209.2	209.8	210.9	209.8	206.3	207.9	208.8	210.2	208.3
1964...	210.1	211.1	211.2	211.5	212.3	212.3	213.8	215.3	216.1	216.5	216.8	216.9	210.8	212.0	215.1	216.7	213.7
1965...	217.5	217.6	218.2	218.3	217.4	217.2	218.5	219.5	220.5	221.9	222.2	222.7	217.8	217.6	219.5	222.3	219.3
1966...	224.3	223.4	224.3	225.0	224.0	224.1	222.3	221.2	222.0	220.3	220.4	220.9	224.0	224.6	221.8	220.5	222.7
1967...	220.8	221.6	224.1	222.7	224.2	225.4	226.0	226.8	227.0	227.5	227.7	228.2	222.2	224.1	226.6	227.8	225.2
1968...	228.6	228.4	228.9	229.3	230.6	231.7	231.7	232.1	232.1	232.6	233.8	234.7	228.6	230.5	232.0	233.7	231.2
1969...	235.9	235.5	234.6	234.1	234.0	233.6	232.5	231.2	230.2	230.3	229.8	228.5	235.3	233.9	231.3	229.5	232.5
1970...	229.9	227.0	227.7	227.9	227.4	226.9	226.5	227.9	228.3	228.0	227.9	227.9	228.2	227.4	227.6	227.9	227.8
1971...	228.9	230.0	231.5	232.6	233.7	233.9	234.5	234.7	234.9	235.2	235.0	234.9	230.1	233.4	234.7	235.0	233.3
1972...	236.5	237.3	239.6	240.7	240.2	240.7	241.9	243.4	244.3	245.5	245.9	248.2	237.8	240.5	243.2	246.5	242.0
1973...	249.4	248.5	246.2	245.3	245.7	246.3	246.8	242.7	242.2	241.0	240.7	240.8	248.0	245.8	243.9	240.8	244.6
1974...	239.2	237.4	236.6	235.3	233.6	232.3	231.5	229.1	227.1	225.8	225.1	223.7	237.7	233.7	229.2	224.9	231.4
1975...	222.2	221.6	222.4	221.3	222.9	224.3	222.6	222.8	221.9	219.9	220.7	219.2	222.1	222.8	222.4	219.9	221.8
1976...	219.5	221.0	221.6	222.6	223.3	222.1	221.5	221.8	221.0	222.1	221.8	222.8	220.7	222.7	221.4	222.2	221.8
1977...	223.8	223.3	223.5	224.1	223.6	223.5	224.0	224.0	224.4	225.5	225.3	225.7	223.5	223.7	224.1	225.5	224.2
1978...	226.7	225.7	225.0	225.9	226.3	226.0	225.4	225.1	225.2	223.7	223.7	223.9	225.8	226.1	225.2	223.8	225.2
1979...	222.4	220.8	220.6	221.9	219.6	219.7	219.3	218.3	216.8	215.0	213.4	211.9	221.3	220.4	218.1	213.4	218.3
1980...	210.2	209.7	206.9	202.1	200.5	200.4	202.5	204.8	205.1	205.2	204.3	200.7	208.9	201.0	204.1	203.4	204.4
1981...																	
106. MONEY SUPPLY (M2) IN 1972 DOLLARS (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	360.6	361.0	362.1	356.5	353.1	350.9	347.8	348.0	348.7	349.3	350.9	352.1	361.2	351.5	348.2	350.8	353.4
1949...	352.2	353.4	353.6	353.7	354.6	354.3	357.4	356.9	355.9	357.3	356.9	356.9	353.1	354.2	356.7	357.7	355.4
1950...	361.0	361.4	361.9	363.6	363.6	362.8	361.2	359.7	357.9	356.7	355.6	351.1	361.4	363.3	359.6	354.5	359.7
1951...	346.8	341.3	341.8	342.1	342.2	344.0	346.1	348.4	348.7	348.1	349.0	346.8	343.3	342.8	347.7	348.6	345.6
1952...	350.3	352.3	353.9	353.9	355.0	355.7	354.9	356.4	359.2	359.5	361.2	362.1	352.2	354.9	356.8	360.9	356.2
1953...	363.5	364.5	366.0	366.5	367.1	366.5	367.4	367.4	367.2	367.5	369.4	370.0	364.7	366.7	367.3	369.0	366.9
1954...	370.2	370.6	372.4	373.0	375.3	376.3	379.2	381.2	382.8	385.7	386.5	387.2	371.1	374.9	381.1	386.5	378.4
1955...	389.3	390.9	390.6	391.7	393.4	394.1	394.7	395.2	394.6	395.3	394.6	395.6	390.3	393.1	394.8	395.2	393.3
1956...	396.5	395.9	396.5	396.9	395.1	394.6	393.0	392.8	394.0	391.9	392.8	392.0	396.3	395.5	393.3	392.2	394.3
1957...	392.9	392.1	392.6	392.0	392.4	391.3	391.3	391.2	390.8	391.4	390.3	389.6	392.5	391.9	391.1	390.4	391.5
1958...	386.8	390.7	391.3	393.7	396.2	399.9	401.8	404.0	405.3	406.9	408.5	409.2	389.6	396.6	403.7	408.2	399.5
1959...	412.4	413.8	416.3	417.4	420.2	421.0	422.6	424.1	422.9	421.7	422.5	422.7	414.2	419.5	423.2	422.3	419.8
1960...	423.5	422.9	424.3	423.5	424.8	425.9	429.5	432.5	434.3	434.2	435.7	437.2	423.6	424.7	432.1	435.7	429.0
1961...	439.0	441.9	444.6	447.5	450.5	453.1	453.9	456.2	458.1	460.6	463.5	466.0	441.8	450.4	456.1	463.4	452.9
1962...	468.9	471.2	474.1	476.8	479.3	482.2	484.2	486.0	486.4	490.3	493.9	498.0	471.4	479.4	485.5	494.1	482.6
1963...	500.4	503.4	506.6	510.6	514.3	515.4	518.0	520.6	523.7	526.7	530.4	531.0	503.5	513.4	520.8	529.4	516.8
1964...	532.9	536.7	538.6	541.1	544.7	547.2	551.4	556.1	559.1	561.8	564.4	566.8	536.1	544.3	555.5	564.3	550.1
1965...	570.4	574.0	577.0	578.7	579.4	580.7	584.8	589.5	592.5	596.9	599.2	601.3	573.8	579.6	588.9	599.1	585.4
1966...	604.5	603.6	605.5	606.4	606.5	606.7	605.5	604.2	606.1	604.7	606.2	609.0	604.5	606.5	605.3	606.6	605.7
1967...	610.9	613.6	619.3	621.2	626.6	630.6	633.9	637.1	639.3	642.1							

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
67. BANK RATES ON SHORT-TERM BUSINESS LOANS <sup>1</sup> (PERCENT)						107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M1-B <sup>2</sup> (RATIO)					
AVERAGE						AVERAGE					
1948.....	2.40	2.47	2.60	2.64	2.53	1948.....	2.246	2.332	2.394	2.415	2.347
1949.....	2.70	2.74	2.63	2.65	2.68	1949.....	2.379	2.343	2.369	2.349	2.360
1950.....	2.60	2.68	2.63	2.84	2.69	1950.....	2.426	2.476	2.607	2.684	2.548
1951.....	3.02	3.07	3.06	3.27	3.10	1951.....	2.779	2.820	2.844	2.827	2.818
1952.....	3.45	3.51	3.49	3.51	3.49	1952.....	2.812	2.790	2.807	2.878	2.822
1953.....	3.54	3.73	3.74	3.76	3.69	1953.....	2.915	2.922	2.910	2.866	2.903
1954.....	3.72	3.60	3.56	3.55	3.61	1954.....	2.852	2.844	2.851	2.889	2.859
1955.....	3.54	3.56	3.77	3.93	3.70	1955.....	2.954	2.997	3.048	3.090	3.022
1956.....	3.93	4.14	4.35	4.38	4.20	1956.....	3.092	3.127	3.163	3.213	3.149
1957.....	4.38	4.40	4.83	4.85	4.62	1957.....	3.266	3.281	3.331	3.311	3.297
1958.....	4.49	4.17	4.21	4.50	4.34	1958.....	3.260	3.252	3.318	3.372	3.300
1959.....	4.51	4.87	5.27	5.36	5.00	1959.....	3.397	3.467	3.429	3.501	3.448
1960.....	5.34	5.35	4.97	4.99	5.16	1960.....	3.598	3.598	3.575	3.550	3.580
1961.....	4.97	4.97	4.99	4.96	4.97	1961.....	3.561	3.608	3.648	3.714	3.633
1962.....	4.98	5.01	4.99	5.02	5.00	1962.....	3.765	3.799	3.844	3.860	3.817
1963.....	5.00	5.01	5.01	5.00	5.00	1963.....	3.872	3.894	3.926	3.956	3.912
1964.....	4.99	4.99	4.98	5.00	4.99	1964.....	4.011	4.038	4.028	4.015	4.023
1965.....	4.97	4.99	5.00	5.27	5.06	1965.....	4.106	4.162	4.200	4.251	4.180
1966.....	5.55	5.82	6.30	6.31	6.00	1966.....	4.304	4.323	4.397	4.469	4.373
1967.....	6.13	5.95	5.95	5.96	6.00	1967.....	4.456	4.438	4.437	4.465	4.449
1968.....	6.36	6.84	6.89	6.61	6.68	1968.....	4.498	4.557	4.561	4.547	4.541
1969.....	7.32	7.86	8.82	8.83	8.21	1969.....	4.567	4.606	4.678	4.679	4.632
1970.....	8.86	8.49	8.50	8.07	8.48	1970.....	4.680	4.699	4.725	4.676	4.695
1971.....	6.59	6.01	6.51	6.18	6.32	1971.....	4.778	4.753	4.757	4.802	4.772
1972.....	5.52	5.59	5.84	6.33	5.82	1972.....	4.861	4.898	4.902	4.938	4.900
1973.....	6.52	7.35	9.24	10.08	8.30	1973.....	5.031	5.064	5.119	5.207	5.105
1974.....	9.91	11.15	12.40	11.64	11.28	1974.....	5.163	5.248	5.304	5.322	5.259
1975.....	9.94	8.16	8.22	8.29	8.65	1975.....	5.304	5.354	5.470	5.573	5.425
1976.....	7.54	7.44	7.80	7.28	7.52	1976.....	5.668	5.662	5.703	5.738	5.693
1977.....	7.50	7.40	7.80	8.64	7.84	1977.....	5.816	5.885	5.959	5.949	5.902
1978.....	8.90	8.96	9.92	11.44	9.80	1978.....	5.969	6.113	6.165	6.283	6.132
1979.....	12.27	12.34	12.31	15.81	13.18	1979.....	6.386	6.319	6.358	6.421	6.371
1980.....	15.67	17.75	11.56	15.71	15.17	1980.....	6.504	6.536	6.496	6.548	6.521
1981.....						1981.....					
217. PER CAPITA GROSS NATIONAL PRODUCT IN 1972 DOLLARS <sup>3</sup> (ANNUAL RATE, DOLLARS)						227. PER CAPITA DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS <sup>5</sup> (ANNUAL RATE, DOLLARS)					
AVERAGE						AVERAGE					
1948.....	3,289	3,337	3,354	3,372	3,338	1948.....	2,228	2,286	2,322	2,321	2,290
1949.....	3,322	3,293	3,309	3,267	3,298	1949.....	2,267	2,258	2,251	2,251	2,257
1950.....	3,398	3,477	3,577	3,643	3,524	1950.....	2,396	2,374	2,382	2,411	2,392
1951.....	3,681	3,741	3,801	3,791	3,754	1951.....	2,385	2,427	2,428	2,417	2,415
1952.....	3,805	3,794	3,817	3,889	3,826	1952.....	2,404	2,420	2,462	2,475	2,441
1953.....	3,928	3,946	3,903	3,847	3,906	1953.....	2,493	2,520	2,499	2,490	2,501
1954.....	3,783	3,753	3,789	3,841	3,792	1954.....	2,477	2,453	2,481	2,517	2,483
1955.....	3,921	3,961	4,003	4,021	3,976	1955.....	2,525	2,569	2,600	2,630	2,582
1956.....	3,988	3,992	3,977	4,002	3,990	1956.....	2,638	2,648	2,650	2,670	2,653
1957.....	4,015	4,003	4,010	3,938	3,992	1957.....	2,660	2,665	2,666	2,645	2,660
1958.....	3,844	3,855	3,930	4,007	3,909	1958.....	2,612	2,617	2,662	2,686	2,645
1959.....	4,024	4,092	4,046	4,066	4,057	1959.....	2,683	2,717	2,698	2,697	2,697
1960.....	4,122	4,095	4,074	4,024	4,079	1960.....	2,717	2,722	2,710	2,688	2,709
1961.....	4,039	4,091	4,126	4,213	4,117	1961.....	2,703	2,731	2,747	2,785	2,742
1962.....	4,253	4,288	4,309	4,305	4,289	1962.....	2,799	2,815	2,818	2,820	2,813
1963.....	4,328	4,376	4,429	4,458	4,398	1963.....	2,833	2,852	2,872	2,902	2,865
1964.....	4,526	4,561	4,582	4,596	4,566	1964.....	2,951	3,025	3,052	3,076	3,026
1965.....	4,687	4,741	4,799	4,900	4,782	1965.....	3,098	3,131	3,203	3,251	3,171
1966.....	4,983	4,989	5,018	5,047	5,009	1966.....	3,268	3,271	3,299	3,321	3,290
1967.....	5,040	5,060	5,106	5,148	5,088	1967.....	3,359	3,381	3,398	3,416	3,389
1968.....	5,183	5,267	5,315	5,318	5,271	1968.....	3,453	3,503	3,502	3,515	3,493
1969.....	5,369	5,379	5,380	5,332	5,365	1969.....	3,518	3,541	3,595	3,600	3,564
1970.....	5,299	5,290	5,322	5,262	5,293	1970.....	3,613	3,676	3,700	3,669	3,665
1971.....	5,376	5,386	5,412	5,442	5,404	1971.....	3,729	3,761	3,755	3,764	3,752
1972.....	5,533	5,622	5,677	5,765	5,649	1972.....	3,787	3,810	3,865	3,977	3,860
1973.....	5,905	5,901	5,923	5,957	5,922	1973.....	4,051	4,077	4,094	4,109	4,083
1974.....	5,887	5,881	5,831	5,740	5,835	1974.....	4,040	4,029	4,017	3,967	4,013
1975.....	5,607	5,662	5,772	5,809	5,712	1975.....	3,932	4,137	4,065	4,086	4,055
1976.....	5,923	5,950	5,969	6,009	5,963	1976.....	4,141	4,154	4,166	4,180	4,161
1977.....	6,134	6,199	6,283	6,291	6,227	1977.....	4,187	4,298	4,298	4,344	4,266
1978.....	6,325	6,446	6,489	6,556	6,454	1978.....	4,361	4,389	4,422	4,464	4,409
1979.....	6,602	6,556	6,602	6,592	6,588	1979.....	4,487	4,480	4,506	4,501	4,493
1980.....	6,624	6,437	6,456	6,499	6,504	1980.....	4,503	4,435	4,468	4,488	4,473
1981.....						1981.....					
618. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY GRANTS <sup>4</sup> (MILLIONS OF DOLLARS)						620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY <sup>5</sup> (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1948.....	...	...	...	...	13,265	1948.....	...	...	...	...	7,557
1949.....	...	...	...	...	12,213	1949.....	...	...	...	...	6,874
1950.....	...	...	...	...	10,203	1950.....	...	...	...	...	9,081
1951.....	...	...	...	...	14,243	1951.....	...	...	...	...	11,176
1952.....	...	...	...	...	13,449	1952.....	...	...	...	...	10,838
1953.....	...	...	...	...	12,412	1953.....	...	...	...	...	10,975
1954.....	...	...	...	...	12,929	1954.....	...	...	...	...	10,353
1955.....	...	...	...	...	14,424	1955.....	...	...	...	...	11,527
1956.....	...	...	...	...	17,556	1956.....	...	...	...	...	12,803
1957.....	...	...	...	...	19,562	1957.....	...	...	...	...	13,291
1958.....	...	...	...	...	16,414	1958.....	...	...	...	...	12,952
1959.....	...	...	...	...	16,458	1959.....	...	...	...	...	15,310
1960.....	4,685	4,916	5,031	5,018	19,650	1960.....	3,812	3,858	3,648	3,440	14,758
1961.....	5,095	4,806	5,038	5,169	20,108	1961.....	3,394	3,438	3,809	3,896	14,537
1962.....	5,077	5,336	5,331	5,037	20,781	1962.....	3,966	4,080	4,116	4,098	16,260
1963.....	5,063	5,599	5,671	5,939	22,272	1963.....	4,064	4,226	4,372	4,386	17,048
1964.....	6,242	6,199	6,423								



# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
622. BALANCE ON MERCHANDISE TRADE (MILLIONS OF DOLLARS)						651. INCOME ON U.S. INVESTMENTS ABROAD (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1948.....	...	...	...	...	5,708	1948.....	...	...	...	...	1,340
1949.....	...	...	...	...	5,339	1949.....	...	...	...	...	1,395
1950.....	...	...	...	...	1,122	1950.....	...	...	...	...	1,593
1951.....	...	...	...	...	3,067	1951.....	...	...	...	...	1,882
1952.....	...	...	...	...	2,611	1952.....	...	...	...	...	1,828
1953.....	...	...	...	...	1,437	1953.....	...	...	...	...	1,910
1954.....	...	...	...	...	2,576	1954.....	...	...	...	...	2,227
1955.....	...	...	...	...	2,897	1955.....	...	...	...	...	2,444
1956.....	...	...	...	...	4,753	1956.....	...	...	...	...	2,662
1957.....	...	...	...	...	6,271	1957.....	...	...	...	...	2,817
1958.....	...	...	...	...	3,462	1958.....	...	...	...	...	2,845
1959.....	...	...	...	...	1,148	1959.....	...	...	...	...	3,043
1960.....	873	1,058	1,383	1,578	4,892	1960.....	806	807	846	892	4,616
1961.....	1,701	1,368	1,229	1,273	5,571	1961.....	973	942	997	1,032	4,999
1962.....	1,111	1,256	1,215	939	4,521	1962.....	999	1,092	1,084	1,245	5,618
1963.....	999	1,373	1,299	1,553	5,224	1963.....	1,532	1,490	1,531	1,604	6,157
1964.....	1,826	1,601	1,667	1,707	6,801	1964.....	1,718	1,689	1,739	1,677	6,824
1965.....	1,057	1,448	1,127	1,319	4,951	1965.....	1,898	1,953	1,853	1,733	7,437
1966.....	1,230	974	714	899	3,817	1966.....	1,837	1,857	1,873	1,959	7,528
1967.....	1,044	1,218	1,005	533	3,800	1967.....	1,890	1,875	2,075	2,181	8,020
1968.....	201	274	132	28	635	1968.....	2,190	2,430	2,402	2,346	9,368
1969.....	24	9	330	554	607	1969.....	2,569	2,673	2,794	2,875	10,912
1970.....	671	978	616	330	2,603	1970.....	2,968	3,030	2,977	2,773	11,747
1971.....	320	-736	-623	-1,221	-2,260	1971.....	3,012	3,198	3,156	3,340	12,707
1972.....	-1,668	-1,636	-1,671	-1,441	-6,416	1972.....	3,451	3,576	3,803	3,933	14,764
1973.....	-811	-56	588	1,190	911	1973.....	4,628	5,187	5,913	6,080	21,808
1974.....	672	-1,784	-2,693	-1,538	-5,343	1974.....	6,895	7,104	7,123	6,464	27,587
1975.....	2,535	3,075	1,650	1,781	9,041	1975.....	6,113	6,002	6,352	6,884	25,351
1976.....	-565	-1,878	-3,111	-3,752	-9,306	1976.....	7,031	7,371	7,429	7,455	29,286
1977.....	-6,864	-7,156	-7,200	-9,653	-30,873	1977.....	7,714	7,999	8,337	8,129	32,179
1978.....	-11,116	-8,307	-7,525	-6,811	-33,759	1978.....	9,772	10,017	10,681	12,795	43,265
1979.....	-4,730	-7,283	-6,974	-8,359	-27,346	1979.....	14,111	15,582	18,055	18,952	66,699
1980.....	-10,126	-6,744	-2,902	-5,570	-25,342	1980.....	20,465	16,860	18,850	19,764	75,936
1981.....	...	...	...	...	...	1981.....	...	...	...	...	...
652. INCOME ON FOREIGN INVESTMENTS IN THE U.S. (MILLIONS OF DOLLARS)						667. BALANCE ON GOODS AND SERVICES (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1948.....	...	...	...	...	280	1948.....	...	...	...	...	6,518
1949.....	...	...	...	...	333	1949.....	...	...	...	...	6,218
1950.....	...	...	...	...	369	1950.....	...	...	...	...	1,892
1951.....	...	...	...	...	414	1951.....	...	...	...	...	3,817
1952.....	...	...	...	...	421	1952.....	...	...	...	...	2,356
1953.....	...	...	...	...	461	1953.....	...	...	...	...	532
1954.....	...	...	...	...	420	1954.....	...	...	...	...	1,959
1955.....	...	...	...	...	489	1955.....	...	...	...	...	2,153
1956.....	...	...	...	...	568	1956.....	...	...	...	...	4,145
1957.....	...	...	...	...	639	1957.....	...	...	...	...	5,901
1958.....	...	...	...	...	669	1958.....	...	...	...	...	2,356
1959.....	...	...	...	...	828	1959.....	...	...	...	...	310
1960.....	282	271	267	245	1,237	1960.....	589	803	1,160	1,488	5,132
1961.....	245	245	254	263	1,245	1961.....	1,640	1,324	1,257	1,308	6,346
1962.....	271	277	281	283	1,324	1962.....	1,121	1,432	1,336	1,152	6,025
1963.....	371	380	393	416	1,561	1963.....	1,486	1,870	1,721	2,091	7,167
1964.....	437	441	439	466	1,784	1964.....	2,551	2,241	2,421	2,390	9,604
1965.....	487	526	515	562	2,088	1965.....	1,933	2,363	2,025	1,961	8,285
1966.....	566	584	652	679	2,481	1966.....	1,827	1,534	1,181	1,420	5,963
1967.....	679	681	672	715	2,747	1967.....	1,533	1,480	1,435	1,258	5,708
1968.....	784	838	867	890	3,378	1968.....	826	1,160	922	657	3,563
1969.....	1,004	1,148	1,324	1,392	4,869	1969.....	774	742	766	1,107	3,393
1970.....	1,422	1,405	1,377	1,311	5,516	1970.....	1,407	1,782	1,354	1,080	5,625
1971.....	1,227	1,283	1,428	1,497	5,436	1971.....	1,508	485	444	-170	2,269
1972.....	1,479	1,623	1,650	1,821	6,572	1972.....	-690	-710	-319	-222	-1,941
1973.....	2,102	2,392	2,518	2,643	9,655	1973.....	903	1,903	3,647	4,568	11,021
1974.....	2,706	3,005	3,276	3,098	12,084	1974.....	4,599	2,020	1,014	1,674	9,309
1975.....	3,237	3,143	3,212	3,293	12,564	1975.....	5,456	6,167	5,185	6,084	22,893
1976.....	3,405	3,332	3,293	3,281	13,311	1976.....	3,605	2,675	1,874	1,226	9,382
1977.....	3,099	3,398	3,612	4,108	14,217	1977.....	-1,536	-1,739	-1,472	-4,745	-9,493
1978.....	4,474	5,390	5,686	6,315	21,865	1978.....	-4,752	-2,788	-1,904	435	-9,008
1979.....	7,352	7,949	8,734	9,203	33,236	1979.....	2,539	702	2,453	1,312	7,008
1980.....	10,629	10,342	10,697	11,507	43,174	1980.....	-217	787	6,478	3,734	10,779
1981.....	...	...	...	...	...	1981.....	...	...	...	...	...
668. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS (MILLIONS OF DOLLARS)						669. IMPORTS OF GOODS AND SERVICES, TOTAL (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1948.....	...	...	...	...	16,861	1948.....	...	...	...	...	10,343
1949.....	...	...	...	...	15,834	1949.....	...	...	...	...	9,616
1950.....	...	...	...	...	13,893	1950.....	...	...	...	...	12,001
1951.....	...	...	...	...	18,864	1951.....	...	...	...	...	15,047
1952.....	...	...	...	...	18,122	1952.....	...	...	...	...	15,766
1953.....	...	...	...	...	17,078	1953.....	...	...	...	...	16,546
1954.....	...	...	...	...	17,889	1954.....	...	...	...	...	15,930
1955.....	...	...	...	...	19,948	1955.....	...	...	...	...	17,795
1956.....	...	...	...	...	23,772	1956.....	...	...	...	...	19,627
1957.....	...	...	...	...	26,653	1957.....	...	...	...	...	20,752
1958.....	...	...	...	...	23,217	1958.....	...	...	...	...	20,861
1959.....	...	...	...	...	23,652	1959.....	...	...	...	...	23,342
1960.....	6,605	6,853	7,060	7,079	28,861	1960.....	6,016	6,050	5,900	5,591	23,729
1961.....	7,225	6,963	7,255	7,441	29,937	1961.....	5,585	5,639	5,998	6,133	23,591
1962.....	7,354	7,806	7,764	7,685	31,803	1962.....	6,233	6,374	6,428	6,533	25,778
1963.....	7,997	8,561	8,628	9,030	34,214	1963.....	6,511	6,691	6,907	6,939	27,047
1964.....	9,574	9,452	9,799	10,002	38,826	1964.....	7,023	7,211	7,378	7,612	29,222
1965.....	9,341	10,610	10,342	10,795	41,087	1965.....	7,408	8,247	8,317	8,834	32,801
1966.....	10,921	10,947	11,135	11,559	44,562	1966.....	9,094	9,413	9,954	10,139	38,599
1967.....	11,818	11,654	11,725	12,118	47,314	1967.....	10,285	10,174	10,290	10,860	41,606
1968.....	12,435	13,071	13,563	13,297	52,363	1968.....	11,609	11,911	12,641	12,640	48,800
1969.....	12,428	14,753	14,871	15,469	57,522	1969.....	11,654	14,011	14,105	14,362	54,129
1970.....	15,902	16,680	16,532	16,561	65,674	1970.....	14,495	14,898	15,178	15,481	60,050
1971.....	17,097	17,288	17,943	16,508	68,838	1971.....	15,589	16,803	17,499	16,678	66,569
1972.....	18,512	18,445	19,498	21,039	77,495	1972.....	19,202	19,155	17,817	21,261	79,435
1973.....	23,958	26,259	28,544	31,479	110,241	1973.....	23,052	24,356	24,897	26,911	99,219
1974.....	34,293	36,730	37,033	38,609	146,666	1974.....	29,694	34,710	36,019	36,935	137,357
1975.....	39,260	37,474	38,293	40,703	155,729	1975.....	33,804	31,307	33,108	34,619	132,836
1976.....	41,112	42,200	43,644	44,674	171,630	1976.....	37,507	39,525	41,770	43,448	162,248
1977.....	44,925	46,636	47,007	45,730	184,295	1977.....	46,461	48,375	48,479	50,475	193,788
1978.....	49,473	54,079	56,429	61,041	221,021	1978.....	54,225	56,867	58,333	60,606	230,030
1979.....	65,424	68,890	74,718	79,894	288,925	1979.....	62,885	68,188	72,265	78,582	281,917
1980.....	85,764	83,617	86,655	88,636	344,667	1980.....	85,981	82,830	80,177	84,902	333,888
1981.....	...	...	...	...	...	1981.....	...	...	...	...	...

NOTE: These series contain revisions beginning with 1969.

(AUGUST 1981)

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
82. RATE OF CAPACITY UTILIZATION, MANUFACTURING (FRB) (PERCENT)						83. RATE OF CAPACITY UTILIZATION, MANUFACTURING (BEA) (PERCENT)					
AVERAGE						END OF PERIOD					
1948.....	83.9	83.3	82.5	80.4	82.5	1948.....	...	...	...	...	...
1949.....	76.9	73.5	73.8	72.4	74.2	1949.....	...	...	...	...	...
1950.....	75.6	81.1	87.0	87.5	82.8	1950.....	...	...	...	...	...
1951.....	88.3	87.4	84.1	83.5	85.8	1951.....	...	...	...	...	...
1952.....	84.6	82.9	84.2	89.8	85.4	1952.....	...	...	...	...	...
1953.....	91.0	91.3	90.0	84.7	89.2	1953.....	...	...	...	...	...
1954.....	80.8	79.7	79.1	80.8	80.1	1954.....	...	...	...	...	...
1955.....	84.5	87.4	87.5	88.6	87.0	1955.....	...	...	...	...	...
1956.....	87.6	86.5	84.2	86.3	86.2	1956.....	...	...	...	...	...
1957.....	86.5	84.6	83.9	79.4	83.6	1957.....	...	...	...	...	...
1958.....	74.1	72.4	75.4	78.2	75.0	1958.....	...	...	...	...	...
1959.....	81.4	84.6	80.5	80.1	81.6	1959.....	...	...	...	...	...
1960.....	84.5	81.3	78.9	75.8	80.1	1960.....	...	...	...	...	...
1961.....	73.8	76.4	78.4	80.6	77.3	1961.....	...	...	...	...	...
1962.....	81.2	81.3	81.6	81.6	81.4	1962.....	...	...	...	...	...
1963.....	82.3	83.8	83.6	84.2	83.5	1963.....	...	...	...	...	...
1964.....	84.5	85.5	86.1	86.5	85.6	1964.....	...	...	...	...	...
1965.....	88.9	89.4	89.9	90.0	89.6	1965.....	...	...	...	86	86
1966.....	91.1	91.6	91.2	90.6	91.1	1966.....	86	87	86	85	85
1967.....	88.2	86.6	85.9	86.9	86.9	1967.....	84	83	84	85	85
1968.....	87.1	87.3	86.8	86.8	87.0	1968.....	85	85	84	85	85
1969.....	87.2	86.5	86.4	84.8	86.2	1969.....	85	84	85	84	84
1970.....	81.5	80.3	79.2	76.6	79.4	1970.....	82	82	79	80	80
1971.....	77.8	78.2	78.1	79.4	78.4	1971.....	80	81	80	80	80
1972.....	81.3	82.8	83.7	86.0	83.4	1972.....	82	82	83	85	85
1973.....	87.2	87.7	87.8	87.6	87.6	1973.....	86	86	85	85	85
1974.....	85.5	85.5	85.1	79.1	83.8	1974.....	84	84	84	78	78
1975.....	70.3	70.7	74.6	76.1	72.9	1975.....	75	75	79	79	79
1976.....	78.4	79.5	80.0	79.5	79.5	1976.....	82	82	80	81	81
1977.....	80.7	82.1	82.4	82.6	82.0	1977.....	83	84	82	82	82
1978.....	82.0	83.9	85.2	86.4	84.4	1978.....	84	84	83	84	84
1979.....	86.9	85.9	85.3	84.4	85.6	1979.....	84	83	82	81	81
1980.....	83.4	77.9	75.7	79.2	79.0	1980.....	80	76	76	78	78
1981.....						1981.....					
84. RATE OF CAPACITY UTILIZATION, MATERIALS (PERCENT)						348. NEGOTIATED WAGE AND BENEFIT DECISIONS, FIRST YEAR AVERAGE (MEAN) CHANGES <sup>(a)</sup> (ANNUAL RATE, PERCENT)					
AVERAGE						AVERAGE					
1948.....	88.1	88.3	88.0	84.7	87.3	1948.....	...	...	...	...	...
1949.....	80.3	74.4	75.4	74.7	76.2	1949.....	...	...	...	...	...
1950.....	80.7	87.0	92.6	93.5	88.4	1950.....	...	...	...	...	...
1951.....	93.6	93.5	88.6	85.3	90.2	1951.....	...	...	...	...	...
1952.....	85.5	79.7	83.5	90.7	84.8	1952.....	...	...	...	...	...
1953.....	91.3	92.4	90.4	83.5	89.4	1953.....	...	...	...	...	...
1954.....	79.6	79.8	79.7	83.3	80.6	1954.....	...	...	...	...	...
1955.....	88.3	92.4	92.0	92.0	92.0	1955.....	...	...	...	...	...
1956.....	92.8	90.7	85.0	89.2	89.4	1956.....	...	...	...	...	...
1957.....	88.2	85.4	85.3	80.0	84.7	1957.....	...	...	...	...	...
1958.....	72.6	71.1	77.1	80.8	75.4	1958.....	...	...	...	...	...
1959.....	84.8	89.5	77.8	79.8	83.0	1959.....	...	...	...	...	...
1960.....	86.6	80.9	78.0	73.7	79.8	1960.....	...	...	...	...	...
1961.....	71.9	76.5	80.7	82.6	77.9	1961.....	...	...	...	...	...
1962.....	82.9	81.1	80.7	81.3	81.5	1962.....	...	...	...	...	...
1963.....	81.8	85.0	83.6	84.8	83.8	1963.....	...	...	...	...	...
1964.....	85.7	87.1	88.7	89.8	87.8	1964.....	...	...	...	...	...
1965.....	91.0	91.2	91.7	90.2	91.0	1965.....	...	...	...	...	...
1966.....	91.8	92.0	91.9	90.1	91.4	1966.....	...	...	...	...	...
1967.....	87.4	85.2	85.1	86.4	86.0	1967.....	...	...	...	...	...
1968.....	86.8	87.9	87.3	87.4	87.4	1968.....	9.0	8.5	8.5	9.0	8.8
1969.....	88.3	88.2	88.8	87.9	88.3	1969.....	8.9	12.9	11.6	13.3	11.7
1970.....	84.5	82.7	80.1	82.5	82.5	1970.....	11.3	16.3	16.0	10.6	13.6
1971.....	81.6	82.3	80.5	81.4	81.4	1971.....	10.6	11.5	15.0	12.7	12.4
1972.....	84.5	86.2	87.4	89.7	87.0	1972.....	9.7	8.1	8.7	7.3	8.4
1973.....	91.4	91.9	92.3	91.6	91.8	1973.....	7.1	7.8	7.2	6.1	7.0
1974.....	89.9	89.0	88.5	81.2	87.2	1974.....	6.9	9.2	11.9	14.6	10.6
1975.....	71.2	70.4	74.7	77.1	73.4	1975.....	12.9	8.9	11.3	14.0	11.8
1976.....	79.8	81.3	81.9	81.3	81.1	1976.....	10.5	8.9	10.0	6.8	9.0
1977.....	81.7	83.2	82.8	82.7	82.7	1977.....	9.0	8.9	10.2	9.5	9.4
1978.....	82.6	85.0	86.4	88.2	85.6	1978.....	13.2	6.8	7.2	6.1	8.3
1979.....	88.4	87.5	87.2	86.3	87.4	1979.....	2.8	10.5	9.0	8.5	7.7
1980.....	85.5	78.7	74.9	80.0	79.8	1980.....	8.8	10.2	11.4	8.5	9.7
1981.....						1981.....					
349. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE (MEAN) CHANGES OVER LIFE OF CONTRACT <sup>(a)</sup> (ANNUAL RATE, PERCENT)						960. DIFFUSION INDEX OF NET PROFITS, MANUFACTURING, ABOUT 700 COMPANIES <sup>(a)</sup> (PERCENT RISING OVER 4-Q SPANS)					
AVERAGE						AVERAGE					
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	38	38	58	64	50
1950.....	...	...	...	...	...	1950.....	80	80	84	72	79
1951.....	...	...	...	...	...	1951.....	58	52	40	50	50
1952.....	...	...	...	...	...	1952.....	52	64	68	58	60
1953.....	...	...	...	...	...	1953.....	54	51	51	52	52
1954.....	...	...	...	...	...	1954.....	52	63	70	76	65
1955.....	...	...	...	...	...	1955.....	77	79	76	71	76
1956.....	...	...	...	...	...	1956.....	70	68	62	61	65
1957.....	...	...	...	...	...	1957.....	...	47	37	44	...
1958.....	...	...	...	...	...	1958.....	50	62	74	80	66
1959.....	...	...	...	...	...	1959.....	76	72	72	62	70
1960.....	...	...	...	...	...	1960.....	56	52	48	54	52
1961.....	...	...	...	...	...	1961.....	63	70	75	74	70
1962.....	...	...	...	...	...	1962.....	72	69	66	68	69
1963.....	...	...	...	...	...	1963.....	72	70	76	79	74
1964.....	...	...	...	...	...	1964.....	79	78	79	81	79
1965.....	...	...	...	...	...	1965.....	84	84	82	83	83
1966.....	...	...	...	...	...	1966.....	80	79	68	66	73
1967.....	...	...	...	...	...	1967.....	64	70	70	72	69
1968.....	6.1	6.8	6.5	6.4	6.4	1968.....	68	72	70	76	72
1969.....	6.7	10.3	7.8	9.0	8.4	1969.....	68	65	60	55	62
1970.....	8.0	10.9	11.6	7.5	9.5	1970.....	52	52	62	62	57
1971.....	8.5	8.2	8.7	10.6	9.0	1971.....	64	68	76	77	71
1972.....	8.2	7.3	7.3	6.6	7.4	1972.....	78	82	78	80	80
1973.....	5.6	6.7	6.3	5.6	6.0	1973.....	77	76	76	76	76
1974.....	6.2	7.7	8.0	8.7	7.6	1974.....	73	64	52	52	60
1975.....	7.7	7.3	8.7	8.7	8.1	1975.....	59	65	76	77	69
1976.....	8.0	7.2	6.2	6.2	7.4	1976.....	74	76	72	76	74
1977.....	7.5	6.0	6.2	6.3	6.5	1977.....	72	78	78	76	76
1978.....	8.2	6.0	5.9	5.2	6.3	1978.....	78	78	80	74	78
1979.....	5.3	7.8	6.1	6.0	6.3	1979.....	71	74	63	54	66
1980.....	6.7	7.4	7.2	6.1	6.8	1980.....	56	56	60		
1981.....						1981.....					

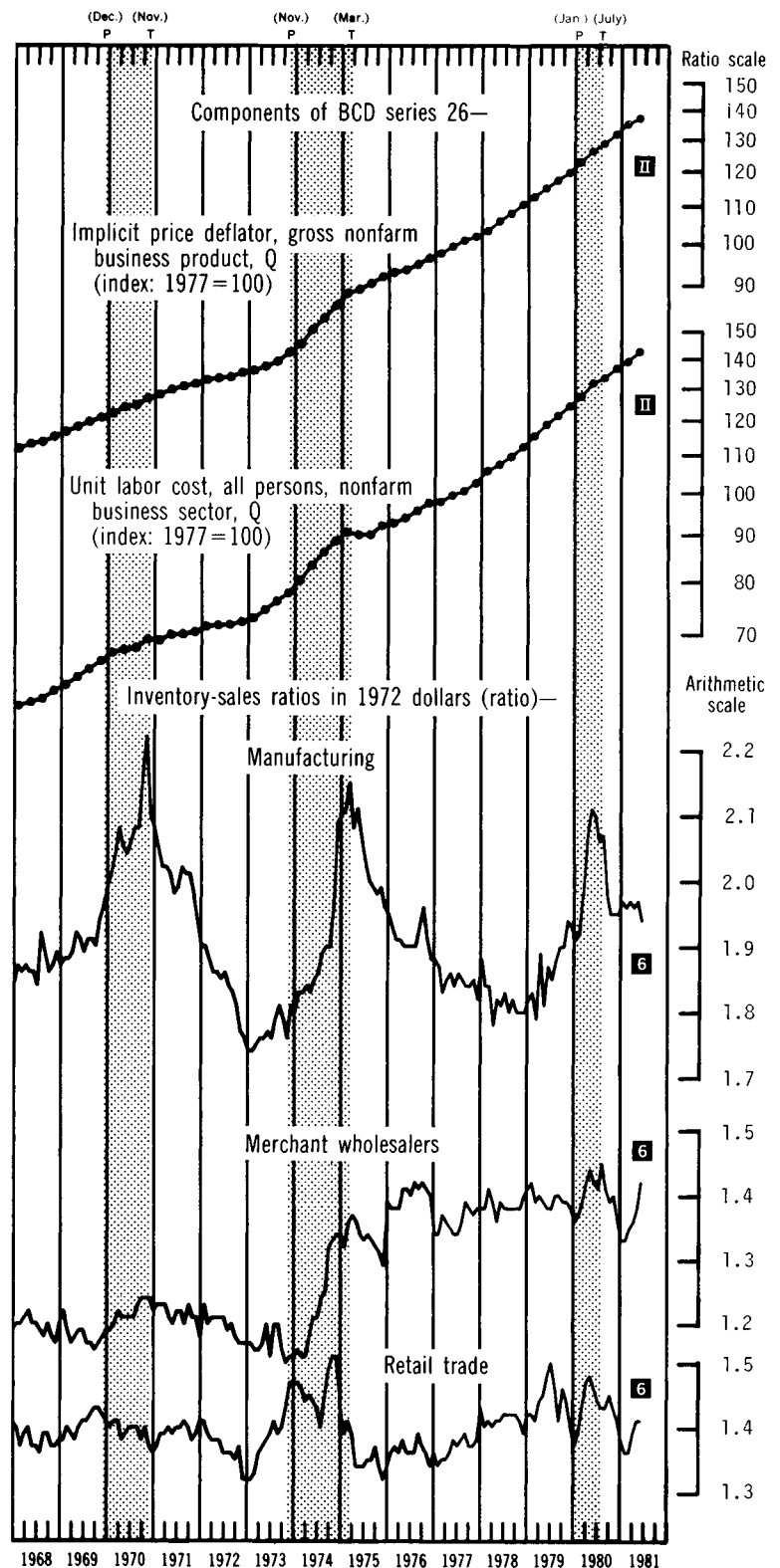
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## G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product <sup>1</sup> (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector <sup>1</sup> (Index: 1977=100)	
1979			
I Q....	112.6	115.4	
II Q...	115.1	118.7	
III Q..	117.4	121.5	
IV Q...	119.7	124.4	
1980			
I Q....	122.9	127.4	
II Q...	126.3	131.8	
III Q..	128.8	r133.6	
IV Q...	131.9	136.8	
1981			
I Q....	r135.3	r139.1	
II Q...	p137.3	p142.7	
III Q..			
IV Q...			
Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1980	Revised <sup>3</sup>	Revised <sup>3</sup>	
Jan....	1.91	1.36	1.37
Feb....	1.92	1.37	1.39
Mar....	1.99	1.39	1.43
Apr....	2.07	1.42	1.47
May....	2.11	1.44	1.48
June...	2.10	1.42	1.46
July...	2.06	1.41	1.44
Aug....	2.07	1.45	1.43
Sept...	1.98	1.41	1.43
Oct....	1.95	1.39	1.45
Nov....	1.95	1.40	1.43
Dec....	1.95	1.36	1.41
1981			
Jan....	1.97	1.33	1.38
Feb....	1.96	1.33	1.36
Mar....	1.97	1.35	1.36
Apr....	1.96	1.36	1.39
May....	1.97	1.38	1.41
June...	p1.94	p1.42	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.

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

## 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. 1981	May 1981	June 1981	July 1981	Apr. to May 1981	May to June 1981	June to July 1981
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.2	40.3	40.1	p40.0	0.08	-0.18	-0.10
3. Layoff rate, manufacturing <sup>1</sup> (per 100 employees) . . . . .	1.1	1.3	1.3	p1.0	-0.20	0.0	0.36
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	35.59	35.49	r35.86	p34.64	-0.01	0.06	-0.22
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	56	52	48	46	-0.14	-0.15	-0.08
12. Net business formation (index: 1967=100) . . . . .	r118.2	e117.0	NA	NA	-0.15	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	r13.92	r13.49	r14.14	p14.23	-0.07	0.12	0.02
29. New building permits, private housing units (index: 1967=100) . . . . .	95.8	94.3	77.8	73.7	-0.05	-0.61	-0.19
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r-1.08	r1.59	p4.83	NA	0.17	0.22	NA
92. Change in sensitive crude materials prices, smoothed <sup>2</sup> (percent) . . . . .	r2.98	r1.67	r0.64	0.64	-0.55	-0.47	0.0
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	134.43	131.73	132.28	129.13	-0.12	0.03	-0.18
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	0.79	0.62	re0.66	e0.75	-0.55	0.14	0.35
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	r816.9	r813.9	r810.9	p806.7	-0.14	-0.15	-0.24
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r137.4	r135.2	r133.9	p133.7	-1.60	-0.96	-0.15
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	91,458	r91,564	r91,583	p91,966	0.09	0.02	0.43
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	1,065.7	r1,067.1	r1,067.5	p1,068.1	0.06	0.02	0.04
47. Industrial production, total (index: 1967=100) . . . . .	152.2	r153.0	r152.9	p153.4	0.14	-0.02	0.12
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r158,029	r156,609	p157,764	NA	-0.20	0.16	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r142.4	r142.4	r142.4	p143.0	0.0	0.0	0.42
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	13.7	13.2	14.2	13.9	0.23	-0.45	0.20
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	r263.13	r263.53	p265.12	NA	0.07	0.29	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	r206.1	207.3	r208.5	p209.2	0.18	0.18	0.16
109. Average prime rate charged by banks (percent) . . . . .	17.15	19.61	20.03	20.39	4.78	0.82	1.05
72. Commercial and industrial loans outstanding (million dollars) . . . . .	r173,659	r177,793	r179,436	p183,202	0.52	0.20	0.69
95. Ratio, consumer installment credit to personal income (percent) . . . . .	13.37	13.35	p13.34	NA	-0.07	-0.03	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	178.7	r188.9	r190.5	p194.2	5.71	0.85	1.94

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.

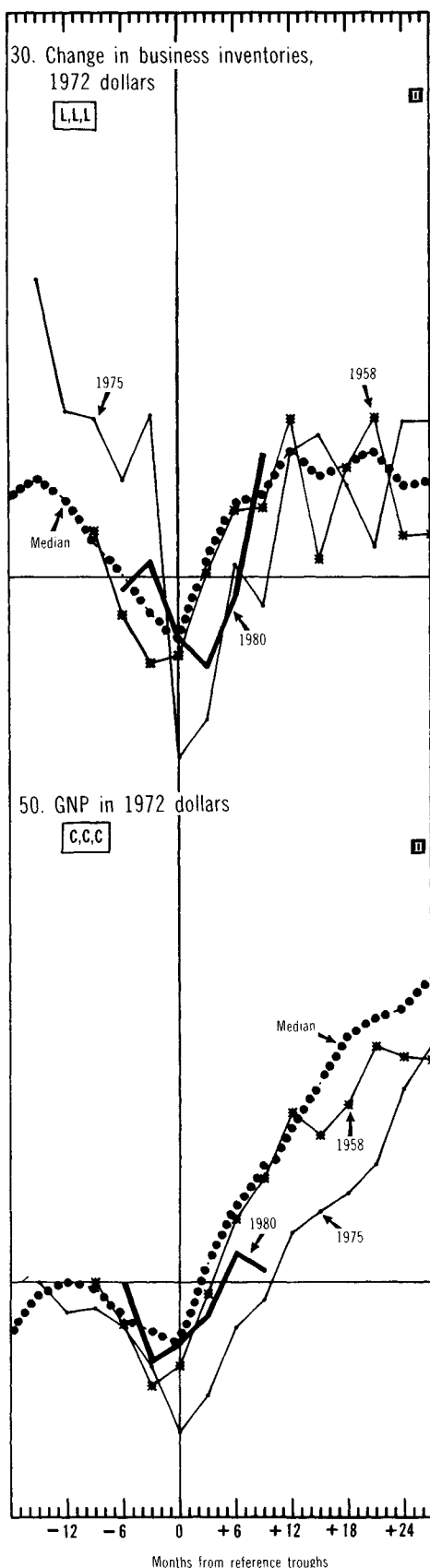
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<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.

# Experimental Data and Analyses—Continued

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



Actual data

QRTS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QRT. AND YEAR
------------------------	---------------------	---------------

SERIES 30		
	ANN. RATE BIL. DOL.	
-2	-0.9	I/80
-1	1.3	II/80
0	-5.0	III/80
1	-7.2	IV/80
2	-1.4	I/81
3	9.7	II/81

QRTS. FROM SPEC. TROUGH	DEVIATIONS FROM IV/80	CURRENT ACTUAL DATA	QRT. AND YEAR
-------------------------	-----------------------	---------------------	---------------

SERIES 30		
	ANN. RATE BIL. DOL.	
-3	6.3	-0.9 I/80
-2	8.5	1.3 II/80
-1	2.2	-5.0 III/80
0	0.7	-7.2 IV/80
1	5.8	-1.4 I/81
2	16.9	9.7 II/81

Deviations from reference peaks

Actual data for current cycle

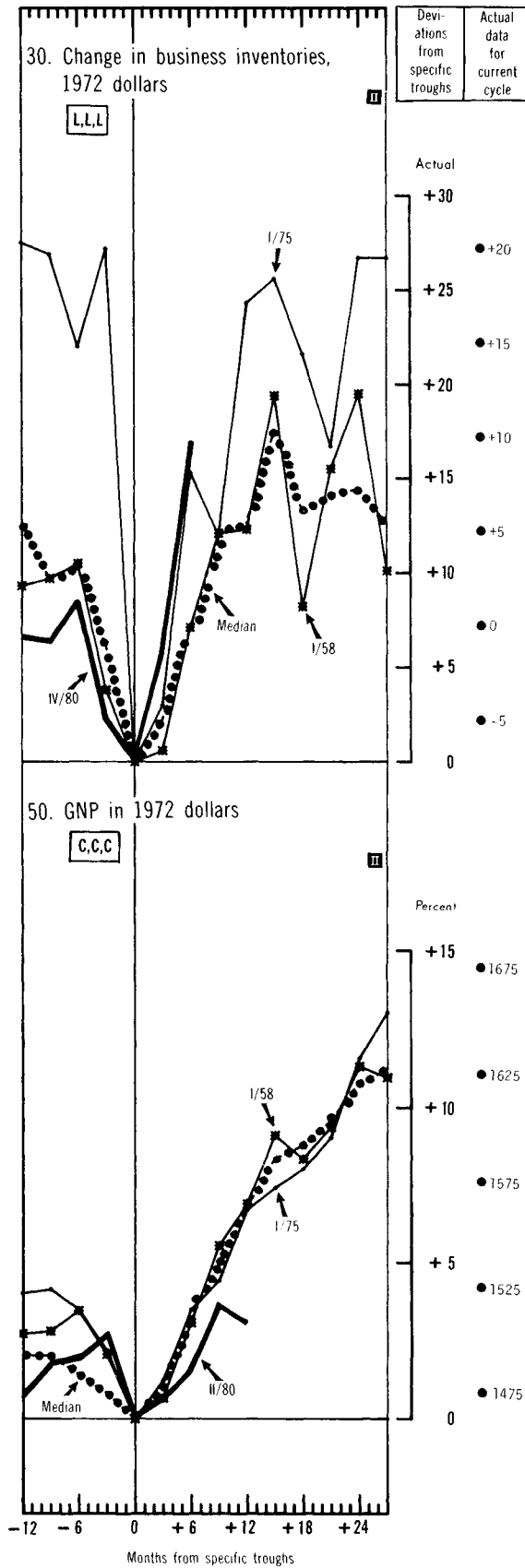
Percent

QRTS. FROM REF. TROUGH	DEVIATIONS FROM I/80	CURRENT ACTUAL DATA	QRT. AND YEAR
------------------------	----------------------	---------------------	---------------

SERIES 50		
	ANN. RATE BIL. DOL.	
-2	0.1	1501.9 I/80
-1	-2.6	1463.3 II/80
0	-2.0	1471.9 III/80
1	-1.1	1485.6 IV/80
2	1.0	1516.4 I/81
3	0.4	1507.4 II/81

QRTS. FROM SPEC. TROUGH	DEVIATIONS FROM II/80	CURRENT ACTUAL DATA	QRT. AND YEAR
-------------------------	-----------------------	---------------------	---------------

SERIES 50		
	ANN. RATE BIL. DOL.	
-1	2.6	1501.9 I/80
0	0.7	1463.3 II/80
1	0.6	1471.9 III/80
2	1.5	1485.6 IV/80
3	3.6	1516.4 I/81
4	3.0	1507.4 II/81



Deviations from specific troughs

Actual data for current cycle

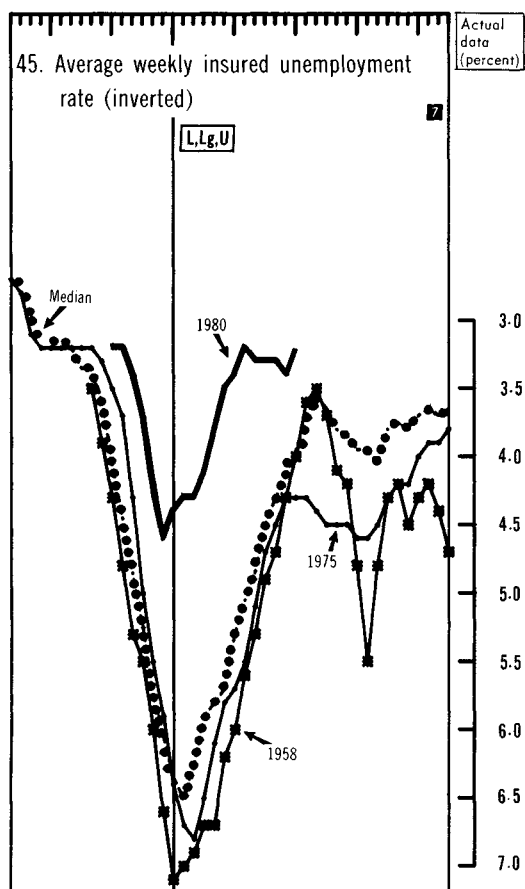
Actual

Percent

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1981 issue.

# Experimental Data and Analyses—Continued

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



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES 45 PERCENT

0	4.4	7/80
1	4.3	8/80
2	4.3	9/80
3	4.1	10/80
4	3.8	11/80
5	3.5	12/80
6	3.4	1/81
7	3.2	2/81
8	3.3	3/81
9	3.3	4/81
10	3.3	5/81
11	3.4	6/81
12	3.2	7/81

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 6/80	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

SERIES 45 PERCENT

0	0. T	4.6	6/80
1	-0.2	4.4	7/80
2	-0.3	4.3	8/80
3	-0.3	4.3	9/80
4	-0.5	4.1	10/80
5	-0.8	3.8	11/80
6	-1.1	3.5	12/80
7	-1.2	3.4	1/81
8	-1.4	3.2	2/81
9	-1.3	3.3	3/81
10	-1.3	3.3	4/81
11	-1.3	3.3	5/81
12	-1.2	3.4	6/81

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

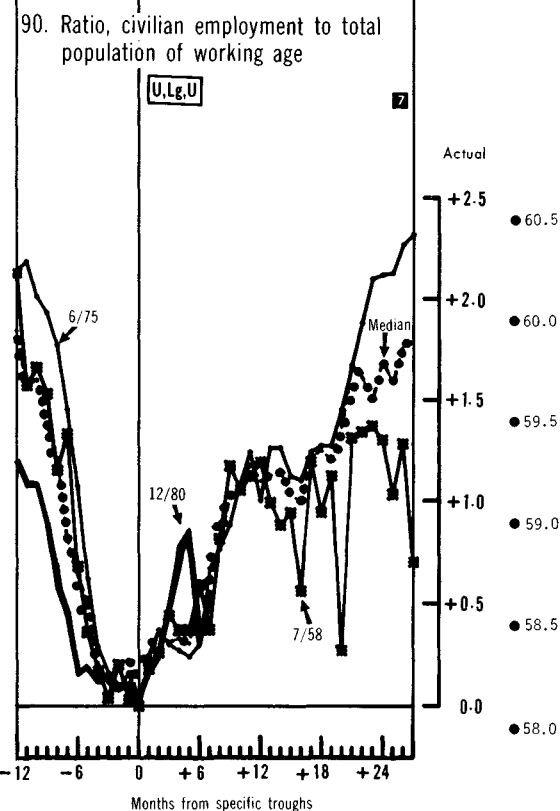
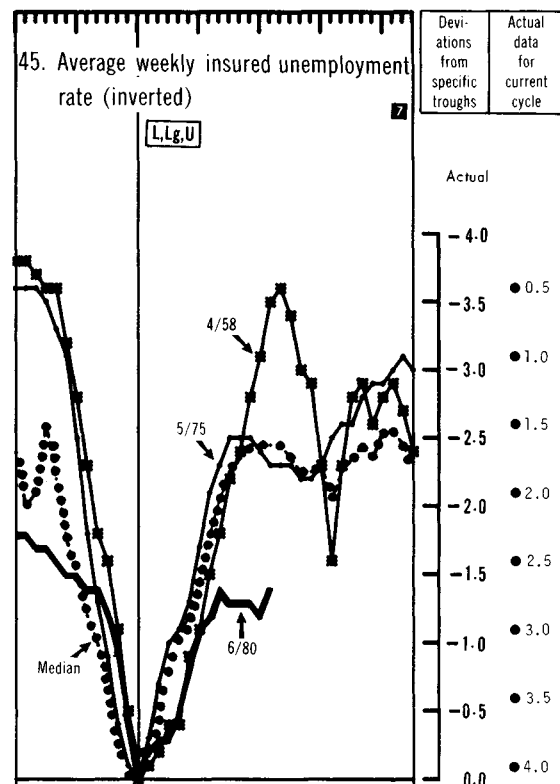
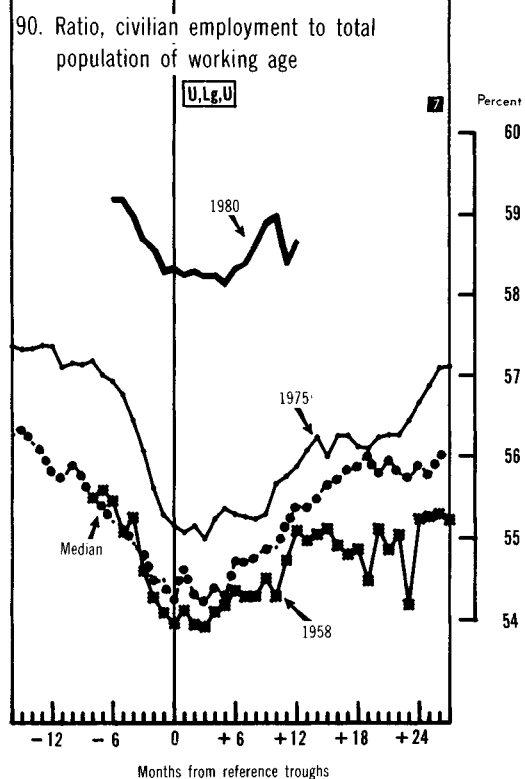
SERIES 90 PERCENT

0	58.30	7/80
1	58.23	8/80
2	58.27	9/80
3	58.21	10/80
4	58.22	11/80
5	58.11	12/80
6	58.30	1/81
7	58.38	2/81
8	58.61	3/81
9	58.89	4/81
10	58.97	5/81
11	58.40	6/81
12	58.67	7/81

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 90 PERCENT

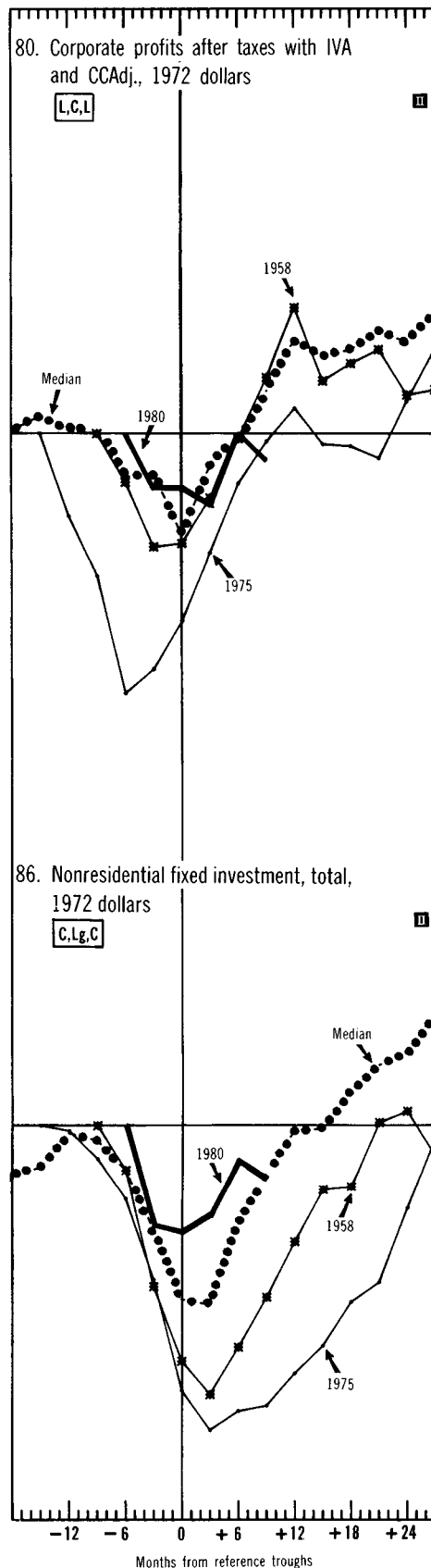
-4	0.12	58.23	8/80
-3	0.16	58.27	9/80
-2	0.10	58.21	10/80
-1	0.11	58.22	11/80
0	0. T	58.11	12/80
1	0.19	58.30	1/81
2	0.27	58.38	2/81
3	0.50	58.61	3/81
4	0.78	58.89	4/81
5	0.86	58.97	5/81
6	0.29	58.40	6/81
7	0.56	58.67	7/81



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1981 issue.

## G. Experimental Data and Analyses—Continued

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



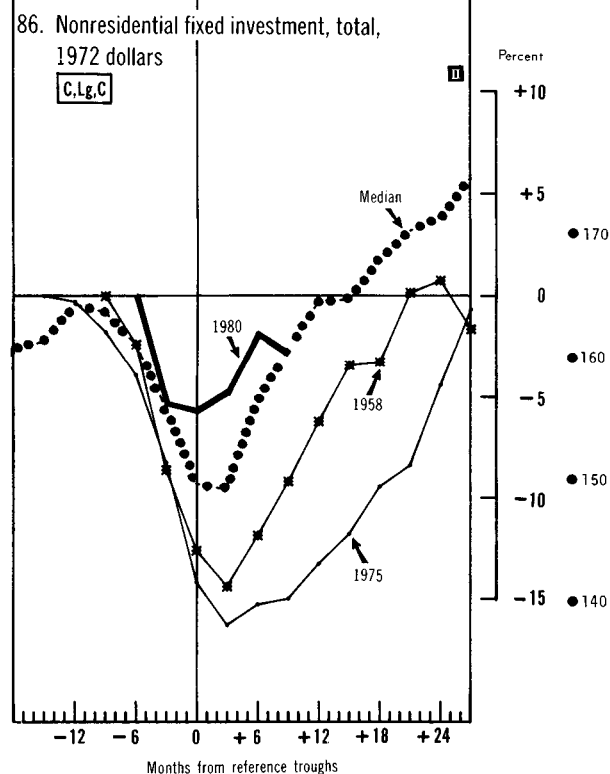
Deviations from reference peaks	Actual data for current cycle
---------------------------------	-------------------------------

QTRS. FROM REF. TROUGH	DEVIATIONS FROM I/80	CURRENT ACTUAL DATA	QTR. AND YEAR
------------------------	----------------------	---------------------	---------------

SERIES 80			
ANN. RATE BIL. DOL.			
-2	0. P	60.1	I/80
-1	-10.0	54.1	II/80
0	-10.1	54.0	III/80
1	-13.1	52.2	IV/80
2	0.2	60.2	I/81
3	-4.8	57.2	II/81

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM I/80	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	----------------------	---------------------	---------------

SERIES 80			
ANN. RATE BIL. DOL.			
-1	11.1	60.1	I/80
0	0. T	54.1	II/80
1	-0.2	54.0	III/80
2	-3.5	52.2	IV/80
3	11.3	60.2	I/81
4	5.7	57.2	II/81

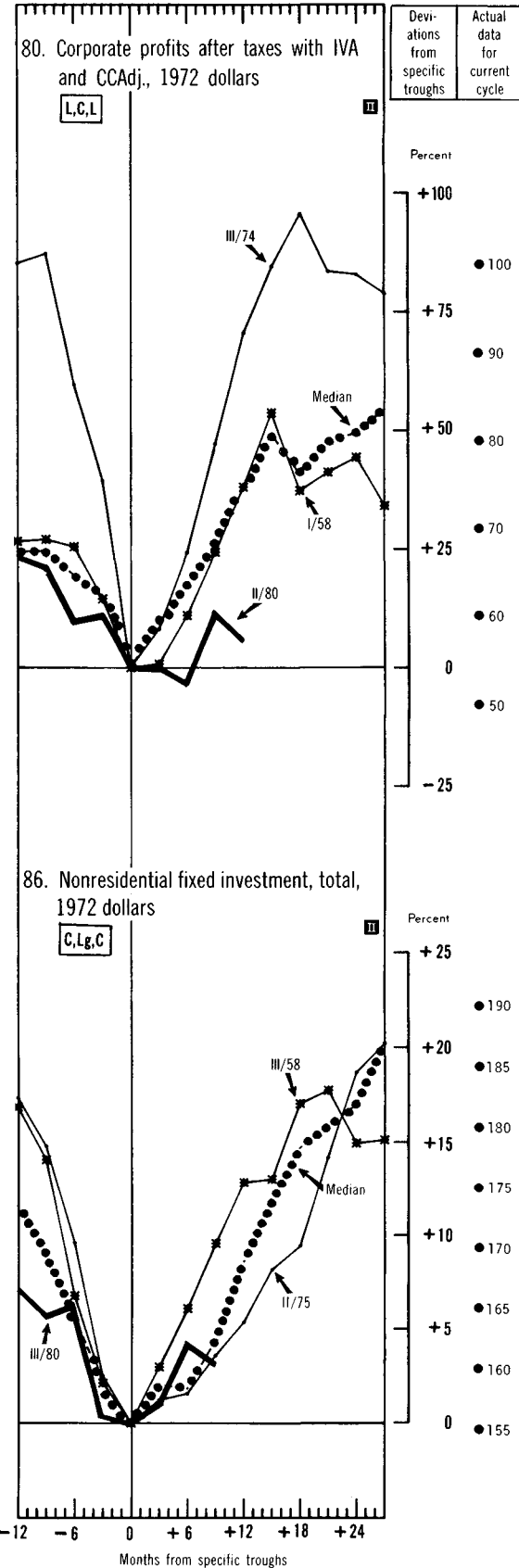


QTRS. FROM REF. TROUGH	DEVIATIONS FROM I/80	CURRENT ACTUAL DATA	QTR. AND YEAR
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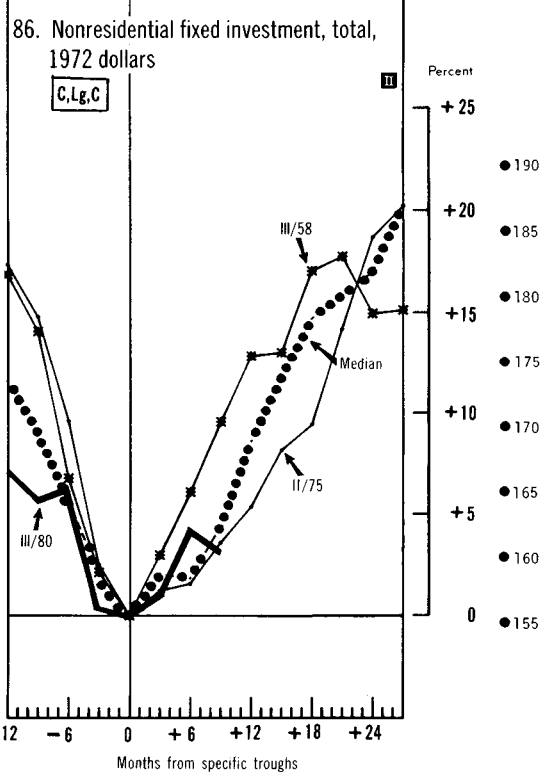
SERIES 86			
ANN. RATE BIL. DOL.			
-2	0. P	165.0	I/80
-1	-5.4	156.1	II/80
0	-5.8	155.5	III/80
1	-4.8	157.0	IV/80
2	-1.8	162.0	I/81
3	-2.8	160.4	II/81

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM I/80	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	----------------------	---------------------	---------------

SERIES 86			
ANN. RATE BIL. DOL.			
-2	6.1	165.0	I/80
-1	0.4	156.1	II/80
0	0. T	155.5	III/80
1	1.0	157.0	IV/80
2	4.2	162.0	I/81
3	3.2	160.4	II/81



Deviations from specific troughs	Actual data for current cycle
----------------------------------	-------------------------------



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1981 issue.

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
<b>A</b>						Composite indexes					
Accession rate, manufacturing	2	16	61	8/81	18	Coincident indicators	920	10	60	1/81	15
Agricultural products, exports	604	56	92	8/80	64	Four coinciders	920c	39	....	1/81	....
Anticipations and intentions						Four coinciders, rate of change	940	11	60	9/80	15
Business expenditures, new plant and equipment	61	24	67	3/81	34	Ratio to lagging indicator index					
Business expenditures, new plant and equipment, DI	970	38	76	3/81	34	Lagging indicators	930	10	60	1/81	15
Consumer sentiment, index	58	22	65	8/80	31	Six lagers	930c	39	....	1/81	....
Employees, manufacturing and trade, DI	974	38	76	10/80	43	Leading indicators					
Inventories, manufacturing and trade, DI	975	38	76	10/80	48	Capital investment commitments	914	11	60	9/80	15
New orders, manufacturing, DI	971	38	76	10/80	43	Inventory investment and purchasing	915	11	60	9/80	15
Prices, selling, manufacturing, DI	976	38	76	10/80	40	Marginal employment adjustments	913	11	60	9/80	15
Prices, selling, retail trade, DI	978	38	76	10/80	49	Money and financial flows	917	11	60	9/80	15
Prices, selling, wholesale trade, DI	977	38	76	10/80	48	Profitability	916	11	60	9/80	15
Profits, net, manufacturing and trade, DI	972	38	76	10/80	48	Twelve leaders	910	10	60	1/81	15
Sales, net, manufacturing and trade, DI	973	38	76	10/80	48	Twelve leaders, rate of change	910c	39	....	1/81	....
Automobiles						Construction					
Expenditures, personal consumption	55	22	65	4/81	50	Building permits, new private housing	29	13,25	67	7/81	35
Imports of automobiles and parts	616	56	92	8/80	64	Contracts awarded, commercial and industrial bldgs.	9	23	66	3/81	32
						Expenditures, plus machinery and equipment sales	69	24	67	8/80	28
<b>B</b>						Gross private domestic fixed investment					
Balance of payments—See International transactions.						Nonresidential, as percent of GNP	248	47	83	4/81	51
Bank loans to businesses, loans outstanding	72	15,35	73	12/80	43	Nonresidential structures, constant dollars	87	25	67	4/81	51
Bank loans to businesses, net change	112	32	72	12/80	43	Nonresidential, total, constant dollars	86	25	67	4/81	51
Bank rates—See Interest rates.						Residential as percent of GNP	249	47	83	4/81	51
Bank reserves						Residential, total, constant dollars	89	25	67	4/81	51
Free reserves	93	33	72	9/80	45	Housing starts	28	25	67	3/81	35
Member bank borrowing from Federal Reserve	94	33	72	9/80	45	Consumer finished goods—See Wholesale prices.					
Bonds—See Interest rates.						Consumer goods and materials, new orders	8	12,21	64	3/81	26
Borrowing—See Credit.						Consumer goods, industrial production	75	22	65	7/81	24
Budget—See Government.						Consumer installment debt					
Building—See Construction.						Debt outstanding	66	35	73	3/81	43
Building permits, new private housing	29	13,25	67	7/81	35	Net change	113	32	72	4/81	43
Business equipment, industrial production	76	24	67	7/81	24	Ratio to personal income	95	15,35	73	6/81	43
Business expenditures, new plant and equipment	61	24	67	3/81	34	Consumer installment loans, delinquency rate	39	33	72	10/80	45
Business expenditures, new plant and equipment, DI	970	38	76	3/81	34	Consumer prices—See also international comparisons.					
Business failures, current liabilities	14	33	72	10/80	44	All items, index	320	49	84,95	3/81	59
Business formation	12	12,23	65	3/80	32	All items, percent changes	320c	49,59	84,95	3/81	59
Business incorporations	13	23	65	3/80	32	Food, index	322	49	84	3/81	59
Business inventories—See Inventories.						Food, percent changes	322c	49	84	3/81	59
Business loans—See Bank loans.						Consumer sentiment, index	58	22	65	8/80	31
Business saving	296	46	82	5/81	37	Consumption expenditures—See Personal consumption expenditures.					
						Contracts and orders, plant and equipment, constant dol.	20	12,23	66	7/80	32
<											

\*The number shown indicates the page on which the series description appears in the *HANDBOOK OF CYCLICAL INDICATORS* (1977).



# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

NOTE: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; NIPA, national income and product accounts.  
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		Charts	Tables					Charts	Tables		
Interest, net .....	288	45	82	5/81	57	Plant and equipment .....	61	24	67	3/81	34
Interest, net, percent of national income .....	289	47	83	5/81	57	Business expenditures, new .....	970	38	76	3/81	34
Interest rates .....						Business expenditures, new, DI .....	20	12, 23	66	7/80	32
Bank rates on short-term business loans .....	67	35	73	8/81	46	Contracts and orders, constant dollars .....	10	23	66	7/80	32
Corporate bond yields .....	116	34	73	11/80	46	Contracts and orders, current dollars .....					
Federal funds rate .....	119	34	72	11/80	46	Investment, foreign .....					
Mortgage yields, secondary market .....	118	34	73	11/80	46	Income on foreign investments in U.S. ....	652	57	93	8/81	65
Municipal bond yields .....	117	34	73	11/80	46	Income on U.S. investments abroad .....	651	57	93	8/81	65
Prime rate charged by banks .....	109	35	73	11/80	46	Italy—See International comparisons.					
Treasury bill rate .....	114	34	72	11/80	46						
Treasury bond yields .....	115	34	73	11/80	46	J					
Intermediate materials—See Wholesale prices.						Japan—See International comparisons.					
International comparisons .....											
Consumer prices .....						L					
Canada, index .....	733	....	96	11/80	68	Labor cost per unit of gross domestic product .....	68	30	70	4/81	39
Canada, percent changes .....	733c	59	96	11/80	68	Labor cost per unit of output, manufacturing .....	62	15, 30	70	6/81	39
France, index .....	736	....	95	11/80	68	Labor cost per unit of output, private business sector .....	63	30	70	7/80	39
France, percent changes .....	736c	59	95	11/80	68	Labor cost, price per unit of, nonfarm business .....	26	29	70	7/80	....
Italy, index .....	737	....	96	11/80	69	Labor force—See Employment and unemployment.					
Italy, percent changes .....	737c	59	96	11/80	69	Lagging indicators, six .....					
Japan, index .....	738	....	95	11/80	69	Composite index .....	930	10	60	1/81	15
Japan, percent changes .....	738c	59	95	11/80	69	Composite index, rate of change .....	930c	39	....	1/81	....
United Kingdom, index .....	732	....	95	11/80	68	Diffusion index .....	952	36	74	12/80	15
United Kingdom, percent changes .....	732c	59	95	11/80	68	Layoff rate, manufacturing .....	3	12, 16	61	8/81	18
United States, index .....	320	49	84, 95	3/81	59	Leading indicators, twelve .....					
United States, percent changes .....	320c	49, 59	84, 95	3/81	59	Composite index .....	910	10	60	1/81	15
West Germany, index .....	735	....	95	11/80	68	Composite index, rate of change .....	910c	39	....	1/81	....
West Germany, percent changes .....	735c	59	95	11/80	68	Diffusion index .....	950	36	74	12/80	15
Industrial production .....						Liabilities of business failures .....	14	33	72	10/80	44
Canada .....	723	58	94	12/80	66	Liquid assets, change in total .....	104	13, 31	71	8/81	40
France .....	726	58	94	12/80	66	Loans—See Credit.					
Italy .....	727	58	94	12/80	66	M					
Japan .....	728	58	94	12/80	66	Man-hours—See Employment and unemployment.					
OECD, European countries .....	721	58	94	12/80	66	Marginal employment adjustments, CI .....	913	11	60	9/80	15
United Kingdom .....	722	58	94	12/80	66	Materials and supplies on hand and on order, mfg. ....	78	27	68	8/80	28
United States .....	47	14, 20, 58	63, 94	7/81	24	Materials and supplies on hand and on order, mfg. ....	38	26	68	8/80	28
West Germany .....	725	58	94	12/80	66	change .....					
Stock prices .....						Materials, crude and intermediate—See Wholesale prices.					
Canada .....	743	59	96	7/81	70	Materials, industrial—See Price indexes.					
France .....	746	59	96	7/81	70	Materials, new orders for consumer goods and .....	8	12, 21	64	3/81	26
Italy .....	747	59	96	7/81	70	Materials, rate of capacity utilization .....	84	20	64	8/81	25
Japan .....	748	59	96	7/81	70	Merchandise trade—See Foreign trade.					
United Kingdom .....	742	59	96	7/81	70	Military—See Defense.					
United States .....	19	59	96	6/79	36	Money and financial flows, CI .....	917	11	60	9/80	15
West Germany .....	745	59	96	7/81	70	Money supply .....					
International transactions—See also Foreign trade.						Liquid assets, change in total .....	104	13, 31	71	8/81	40
Balance on goods and services .....	667	57	93	8/81	65	Money supply M1 .....	105	31	71	8/81	40
Balance on merchandise trade .....	622	57	93	8/81	65	Money supply M1, percent changes .....	85	31	71	8/81	40
Exports, merchandise, adjusted, exc. military .....	618	57	93	8/81	65	Money supply M2 .....	106	13, 31	71	8/81	40
Exports, merchandise, total exc. military aid .....	602	56	92	8/80	64	Money supply M2, percent changes .....	102	31	71	8/81	40
Exports of agricultural products .....	604	56	92	8/80	64	Ratio, GNP to money supply M1 .....	107	31	71	8/81	40
Exports of goods and services, exc. military .....	668	57	93	8/81	65	Ratio personal income to money supply M2 .....	108	31	71	8/81	40
Exports of non-electrical machinery .....	606	56	92	8/80	64	Mortgage debt, net change .....	33	32	71	7/81	42
Imports, merchandise, adjusted, exc. military .....	620	57	93	8/81	65	Mortgage yields secondary market .....	118	34	73	11/80	46
Imports, merchandise, total .....	612	56	92	8/80	64	Municipal bond yields .....	117	34	73	11/80	46
Imports of automobiles and parts .....	616	56	92	8/80	64	N					
Imports of goods and services, total .....	669	57	93	8/81	65	National defense—See Defense.					
Imports of petroleum and products .....	614	56	92	8/80	64	National Government—See Government.					
Income on foreign investments in U.S. ....	652	57	93	8/81	65	National income—See Income.					
Income on U.S. investments abroad .....	651	57	93	8/81	65	New orders, manufacturers' .....	27	23	66	8/80	26
Inventories .....						Capital goods industries, nondefense, constant dol. ....	24	23	66	8/80	26
Business inventories, change, constant dollars .....	30	26, 42	68, 81	4/81	51	Consumer goods and materials, constant dollars .....	8	12, 21	64	3/81	26
Business inventories, change, current dollars .....	245	42	81	4/81	51	Contracts and orders, plant and equip., constant dol. ....	20	12, 23	66	7/80	32
Business inventories, change, percent of GNP .....	247	47	83	4/81	51	Contracts and orders, plant and equip., current dol. ....	10	23	66	7/80	32
Finished goods, manufacturers' .....	65	27	68	8/80	28	Defense products .....	548	53	90	8/80	26
Inventories on hand and on order, net change .....	36	13, 26	68	3/81	28	Durable goods industries, constant dollars .....	7	21	64	3/81	26
Inventories to sales ratio, mfg. and trade (deflated) .....	77	27	68	1/80	28	Durable goods industries, current dollars .....	6	21	64	3/81	26
Inventory investment and purchasing, CI .....	915	11	60	9/80	15	Components .....					
Manufacturing and trade, constant dollars .....	70	15, 27	68	12/79	28	Diffusion index .....	964	37	75	9/80	26
Manufacturing and trade, current dollars .....	71	27	68	12/79	28	New orders, manufacturing, DI .....	971	38	76	10/80	48
Manufacturing and trade, current dollars, change .....	31	26	68	9/80	28	Nonresidential fixed investment, GPD .....					
Manufacturing and trade, DI .....	975	38	76	10/80	48	Producers' durable equipment, constant dollars .....	88	25	67	4/81	51
Materials and supplies on hand and on order, mfg. ....	78	27	68	8/80	28	Structures, constant dollars .....	87	25	67	4/81	51
change .....	38	26	68	8/80	28	Total, constant dollars .....	86	25	67	4/81	51
Investment, capital .....						Total, percent of GNP .....	248	47	83	4/81	51
Capital appropriations, manufacturing, backlog .....	97	24	66	10/80	33	O					
Capital appropriations, manufacturing, new .....	11	24	66	10/80	33	Obligations incurred, Defense Department .....	517	53	90	3/81	....
Capital appropriations, manufacturing, new, DI .....	965	37	75	5/81	33	OECD, European countries, industrial production .....	721	58	94	12/80	66
Capital investment commitments, CI .....	914	11	60	9/80	15	Orders—See New orders and Unfilled orders.					
Construction contracts, commercial and industrial .....	9	23	66	3/81	32	Output—See also Gross national product and industrial production.					
Construction expenditures, business and machinery and equipment sales .....	69	24	67	8/80	28	Goods output, constant dollars .....	49	20	63	4/81	25
Gross private domestic investment .....						Labor cost per unit of .....	62	15, 30	70	6/81	39
Fixed investment, constant dollars .....	243	42	81	4/81	51	Per hour, nonfarm business sector .....	358	50	88	....	61
Fixed investment, current dollars .....	242	42	81	4/81	51	Per hour, private business sector .....	370	50	88	....	61
Inventories, business, change in—See Inventories.						Per hour, private business sector, percent changes .....	370c	50	88	....	61
Nonresidential, total constant dollars .....	86	25	67	4/81	51	Ratio to capacity, manufacturing (BEA) .....	83	20	64	8/81	25
Nonresidential, total, percent of GNP .....	248	47	83	4/81	51	Ratio to capacity, manufacturing (FRB) .....	82	20	64	8/81	25
Producers' durable equip., nonresid., constant dol. ....	88	25	67	4/81	51	Ratio to capacity, materials .....	84	20	64	8/81	25
Residential, total, constant dollars .....	89	25	67	4/81	51	Overtime hours, production workers, manufacturing .....	21	16	61	8/81	15
Residential, total, percent of GNP .....	249	47	83	4/81	51						
Structures, nonresidential, constant dollars .....	87	25	67	4/81	51						
Total, constant dollars .....	241	42	81	4/81	51						
Total, current dollars .....	240	42	81	4/81	51						
New orders, capital goods, nondefense, constant dollars .....	27	23	66	8/80	26						
New orders, capital goods, nondefense, current dollars .....	24	23	66	8/80	26						

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

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### 1-B. Cyclical Indicators

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

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

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

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

## TITLES AND SOURCES OF SERIES— Continued

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

### 1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 700 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw industrial—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)
  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)
  19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
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