

# BUSINESS CONDITIONS DIGEST

SEPTEMBER 1980

RETAIL





# U.S. DEPARTMENT OF COMMERCE

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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.

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### ABOUT THIS REPORT

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

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

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

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

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

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

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

Annual subscription price: \$55.00 domestic, \$68.75 foreign. Single copy price: \$4.75 domestic, \$5.95 foreign. Foreign airmail rates are available upon request. Address all correspondence concerning subscriptions to the

Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to the Superintendent of Documents.



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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, 1980.



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

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NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

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

**Changes in this issue are as follows:**

1. The series on U.S. industrial production (series 47, 73, 74, 75, 76, 557, and 966) have been revised for the period 1979 to date to reflect the source agency's annual updating of the basic data.

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

2. Series 62 (Index of labor cost per unit of output, manufacturing) has been revised for the period 1979 to date to reflect the revision of its industrial production component. (See item 1, above.)

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

3. Series 82 and 84 on Capacity utilization rates have been revised by the source agency for the period 1979 to date. These revisions reflect revised capacity indexes and industrial production indexes.

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

4. Appendix C contains historical data for series 31, 40, 41, 47, 48, 93, 94, 570, 913-917, 940, 961, 963, and 964.

5. Appendix G contains cyclical comparisons for series 1, 3, 8, 20, 913, 914, 915, and 917.

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The October issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on November 3.

## **BEA PROJECTS**

for economic  
analysis

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

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

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

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

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

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

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

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

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

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

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

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

## APPENDIX OF PRESENTATION

This report is organized into two major parts. Part I, *Cyclical Indicators*, includes about 150 time series and has been found to contain well to good charts and comprehensive measures of cyclical activity. The second part, *Business Cycles*, contains a number of charts and tables.

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.

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.

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business cycle 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

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

## A. Timing at Business Cycle Peaks

Economic Process	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)
Cyclical Timing							
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	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)
Cyclical Timing							
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive and duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

## HOW TO READ CHARTS

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

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

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

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

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

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

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

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

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

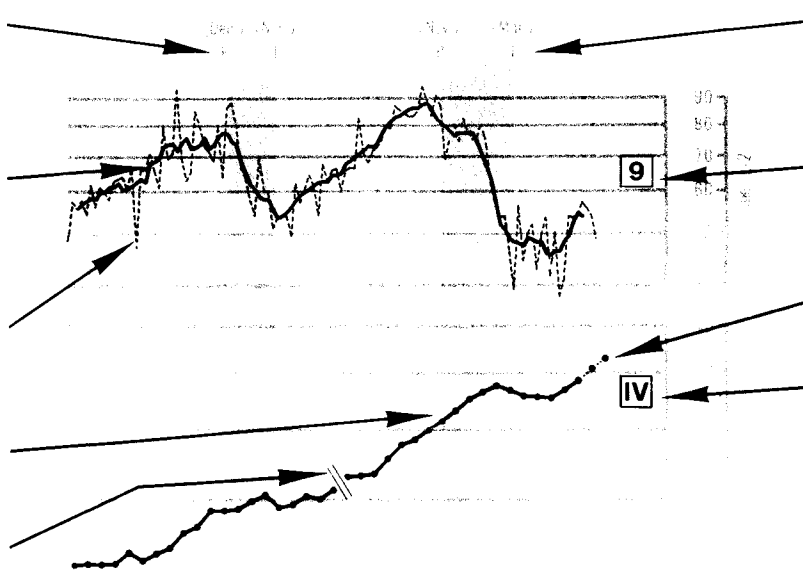
**Diffusion indexes and rates of change** are centered within the spans they cover.

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

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

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

### Basic Data



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

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

**Dotted line** indicates anticipated data.

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

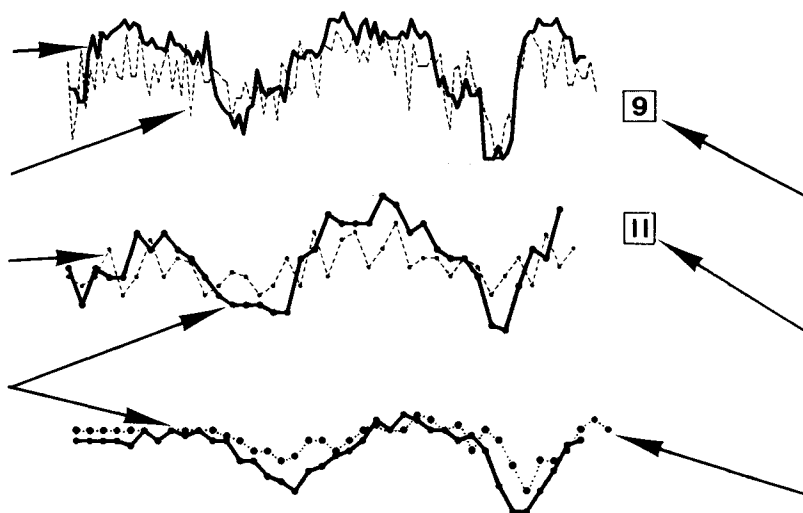
**Various scales** are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

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

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

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

### Diffusion Indexes

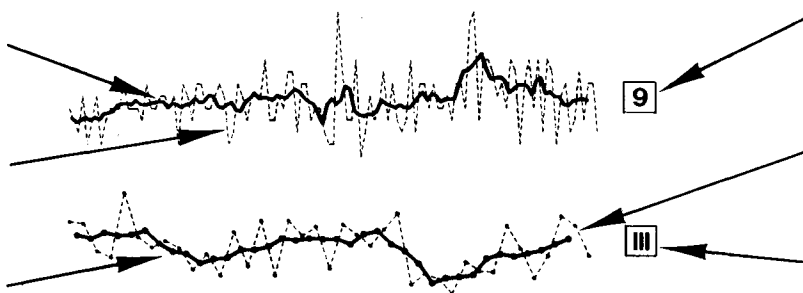


**Arabic number** indicates latest month used in computing the changes.

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

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

### Rates of Change



## 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 1979	1st Q 1980	2d Q 1980	June 1980	July 1980	Aug. 1980	June to July 1980	July to Aug. 1980	4th Q to 1st Q 1980	1st Q to 2d Q 1980	
			1978	1979											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators .....	L,L,L	1967=100 ..	141.8	140.1	136.3	133.5	124.2	124.0	128.6	131.0	3.7	1.9	-2.1	-7.0	910
920. Four coincident indicators .....	C,C,C	.....do. ....	140.1	145.1	145.1	144.7	138.0	136.1	135.8	136.1	-0.2	0.2	-0.3	-4.6	920
930. Six lagging indicators .....	Lg,Lg,Lg	.....do. ....	143.1	166.4	177.7	183.4	182.7	168.1	164.1	162.4	-2.4	-1.0	3.2	-0.4	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments .....	L,L,L	.....do. ....	98.1	96.8	96.3	95.7	89.4	89.6	92.1	93.1	2.8	1.1	-0.6	-6.6	913
914. Capital investment commitments .....	L,L,L	.....do. ....	115.7	113.5	112.5	110.1	104.2	104.8	106.5	107.4	1.6	0.8	-2.1	-5.4	914
915. Inventory investment and purchasing .....	L,L,L	.....do. ....	106.2	105.9	102.6	102.2	98.4	97.2	98.5	99.3	1.3	0.8	-0.4	-3.7	915
916. Profitability .....	L,L,L	.....do. ....	93.2	91.7	90.4	89.4	NA	NA	NA	NA	NA	NA	-1.1	NA	916
917. Money and financial flows .....	L,L,L	.....do. ....	149.0	145.5	140.8	136.8	127.3	125.7	128.4	130.6	2.1	1.7	-2.8	-6.9	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg. ....	L,L,L	Hours. ....	40.4	40.2	40.1	40.1	39.4	39.1	39.1	39.6	0.	1.3	0.	-1.7	1
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup> ..	L,C,L	.....do. ....	3.6	3.3	3.2	3.1	2.7	2.4	2.5	2.8	0.1	0.3	-0.1	-0.4	21
2. Accession rate, per 100 employees, mfg. <sup>2</sup> ..	L,L,L	Percent. ....	4.1	4.0	4.0	3.8	3.1	3.3	3.4	3.7	0.1	0.3	-0.2	-0.7	2
5. Avg. weekly initial claims (inverted <sup>4</sup> ) .....	L,C,L	Thousands. ....	339	381	404	406	607	617	536	502	13.1	6.3	-0.5	-49.5	5
*3. Layoff rate, per 100 employ., mfg. (inv. <sup>4</sup> ) <sup>2</sup> ..	L,L,L	Percent. ....	0.9	1.1	1.2	1.4	3.1	2.9	1.7	2.0	1.2	-0.3	-0.2	-1.7	3
4. Quit rate, per 100 employees, mfg. <sup>2</sup> .....	L,L,U	.....do. ....	2.1	2.0	2.0	1.9	1.4	1.4	1.3	1.3	-0.1	0.	-0.1	-0.5	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup> .....	L,L,U	Ratio. ....	0.738	0.786	0.789	0.699	0.446	0.428	0.428	0.438	0.	0.010	-0.090	-0.253	60
46. Help-wanted advertising .....	L,L,U	1967=100. ....	149	158	161	150	116	115	118	118	2.6	0.	-6.8	-22.7	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ...	U,C,C	A., bil. hrs. ....	164.56	169.89	170.90	171.97	169.39	168.42	167.59	168.27	-0.5	0.4	0.6	-1.5	48
42. Persons engaged in nonagri. activities .....	U,C,C	Thousands. ....	91,031	93,648	94,319	94,486	93,622	93,346	93,739	93,826	0.4	0.1	0.2	-0.9	42
*41. Employees on nonagri. payrolls .....	C,C,C	.....do. ....	86,697	89,886	90,557	91,120	90,489	90,047	89,865	90,066	-0.2	0.2	0.6	-0.7	41
40. Employees in mfg., mining, construction .....	L,C,U	.....do. ....	25,585	26,504	26,549	26,605	25,763	25,422	25,142	25,275	-1.1	0.5	0.2	-3.2	40
90. Ratio, civilian employment to total population of working age <sup>2</sup> .....	U,L,U	Percent. ....	58.59	59.25	59.31	59.17	58.41	58.12	58.29	58.23	0.17	-0.06	-0.14	-0.76	90
Comprehensive Unemployment:															
37. Total unemployed (inverted <sup>4</sup> ) .....	L,L,U	Thousands. ....	6,047	5,963	6,084	6,390	7,808	8,006	8,207	8,019	-2.5	2.3	-5.0	-22.2	37
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> .....	L,L,U	Percent. ....	6.0	5.8	5.9	6.1	7.5	7.7	7.8	7.6	-0.1	0.2	-0.2	-1.4	43
45. Avg. weekly insured unemployment rate (inv. <sup>4</sup> ) <sup>2</sup> ..	L,L,U	.....do. ....	3.2	3.0	3.0	3.2	4.2	4.6	4.5	4.3	0.1	0.2	-0.2	-1.0	45
*91. Avg. duration of unemployment (inverted <sup>4</sup> ) <sup>2</sup> ..	Lg,Lg,Lg	Weeks. ....	11.9	10.8	10.5	10.7	11.2	11.7	11.6	12.6	0.9	-8.6	-1.9	-4.7	91
44. Unemploy. rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>2</sup> ..	Lg,Lg,Lg	Percent. ....	1.4	1.2	1.2	1.3	1.6	1.7	1.8	2.1	-0.1	-0.3	-0.1	-0.3	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars .....	C,C,C	A., bil. dol. ....	1399.2	1431.6	1440.3	1444.7	1408.6	...	...	...	...	...	0.3	-2.5	50
52. Personal income in 1972 dollars .....	C,C,C	.....do. ....	1145.2	1178.3	1186.8	1182.2	1165.1	1164.6	1174.7	1172.1	0.9	-0.2	-0.4	-1.4	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do. ....	995.7	1024.1	1029.1	1024.3	1006.9	1005.1	1002.6	1002.1	-0.2	0.	-0.5	-1.7	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars .....	C,C,C	.....do. ....	243.5	246.0	241.5	238.5	228.1	224.7	223.4	224.8	-0.6	0.6	-1.2	-4.4	53
Industrial Production:															
*47. Industrial production, total .....	C,C,C	1967=100. ....	146.1	152.5	152.5	152.5	144.6	141.4	139.8	140.5	-1.1	0.5	0.	-5.2	47
73. Industrial production, durable mfrs. ....	C,C,C	.....do. ....	139.7	146.4	145.3	144.1	133.9	129.9	127.6	128.4	-1.8	0.6	-0.8	-7.1	73
74. Industrial production, nondurable mfrs. ....	C,L,L	.....do. ....	156.9	164.0	165.0	165.5	158.3	155.3	153.4	154.0	-1.2	0.4	0.3	-4.4	74
49. Value of goods output, 1972 dollars .....	C,C,C	A., bil. dol. ....	639.5	653.1	655.1	659.7	636.9	...	...	...	...	...	0.7	-3.5	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB <sup>2</sup> .....	L,C,U	Percent. ....	84.4	85.6	84.4	83.4	77.9	...	...	...	...	...	-1.0	-5.5	82
83. Capacity utilization rate, mfg., BEA <sup>2</sup> .....	.....do. ....	84	82	81	80	76	...	...	...	...	...	...	-1	-4	83
84. Capacity utilization rate, materials, FRB <sup>2</sup> .....	L,C,U	.....do. ....	85.6	87.4	86.3	85.5	78.7	...	...	...	...	...	-0.8	-6.8	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods .....	L,L,L	Bil. dol. ....	70.19	77.20	76.54	80.01	68.73	66.45	73.98	72.30	11.3	-2.3	4.5	-14.1	6
7. New orders, durable goods, 1972 dollars .....	L,L,L	.....do. ....	41.48	41.40	39.43	39.61	33.76	32.42	35.77	34.74	10.3	-2.9	0.5	-14.8	7
*8. New orders, cons. goods and mtlg., 1972 dol. ....	L,L,L	.....do. ....	37.16	36.46	34.71	35.21	29.48	29.07	31.66	31.37	8.9	-0.9	1.4	-16.3	8
25. Chg. in unfilled orders, durable goods <sup>2</sup> .....	L,L,L	.....do. ....	3.68	3.26	2.05	2.33	-1.50	-2.60	1.68	0.04	4.28	-1.64	0.28	-3.83	25
96. Mfrs.' unfilled orders, durable goods <sup>5</sup> .....	L,L,U	Bil. dol., EOP ..	228.82	267.88	267.88	274.88	270.38	270.38	272.06	272.10	0.6	0.	2.6	-1.6	96
*32. Vendor performance <sup>2</sup> @ .....	L,L,L	Percent. ....	64	63	49	45	33	28	32	34	4	2	-4	-12	32
Consumption and Trade:															
56. Manufacturing and trade sales .....	C,C,C	Bil. dol. ....	254.26	288.28	300.05	309.65	293.99	294.20	302.71	NA	2.9	NA	3.2	-5.1	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do. ....	156.32	159.82	158.89	158.76	148.54	147.80	151.45	NA	2.5	NA	-0.1	-6.4	57
75. Industrial production, consumer goods .....	C,L,C	1967=100. ....	149.1	150.8	149.2	148.3	143.3	142.2	141.6	141.7	-0.4	0.1	-0.6	-3.4	75
54. Sales of retail stores .....	C,L,U	.....do. ....	66,741	73,837	76,385	77,997	75,200	76,001	78,394	79,533	3.1	1.5	2.1	-3.6	54
59. Sales of retail stores, 1972 dollars .....	U,L,U	.....do. ....	44,314	44,800	44,879	44,344	41,777	42,013	43,169	43,248	2.8	0.2	-1.2	-5.8	59
55. Personal consumption expend., autos .....	L,C,C	A., bil. dol. ....	68.0	69.2	66.8	71.5	52.5	...	...	...	...	...	7.0	-26.6	55
58. Index of consumer sentiment @ .....	L,L,L	1 Q 1966=100 ..	79.4	66.0	62.1	63.5	54.4	58.7	62.3	67.3	6.1	8.0	2.3	-14.3	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation .....	L,L,L	1967=100. ....	132.9	131.7	132.4	128.9	117.7	114.8	115.3	NA	0.4	NA	-2.6	-8.7	12
13. New business incorporations .....	L,L,L	Number. ....	39,996	43,714	44,956	43,882	41,394	39,746	NA	NA	NA	NA	-2.4	-5.7	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 1979	1st Q 1980	2d Q 1980	June 1980	July 1980	Aug. 1980	June to July 1980	July to Aug. 1980	4th Q to 1st Q 1980	1st Q to 2d Q 1980	
			1978	1979											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol. ....	22.01	25.32	25.77	26.06	22.77	22.92	24.86	24.90	8.5	0.2	1.1	-12.6	10
*20. Contr. and orders, plant and equip., 1972 dol. ....	L,L,L	.....do. ....	13.60	14.57	14.50	14.18	12.38	12.62	13.72	13.54	8.7	-1.3	-2.2	-12.7	20
24. New orders, cap. goods indus., nondefense	L,L,L	.....do. ....	18.30	21.64	21.70	22.64	20.57	19.95	21.61	20.31	8.3	-6.0	4.3	-9.1	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	.....do. ....	11.41	12.68	12.52	12.57	11.36	11.26	12.24	11.45	8.7	-6.5	0.4	-9.6	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft. ...	80.73	90.34	86.02	90.91	68.94	71.19	72.28	65.99	1.5	-8.7	5.7	-24.2	9
11. New capital appropriations, mfg. ....	U,Lg,U	Bil. dol. ....	16.78	22.20	23.28	29.50	25.76	...	...	...	...	...	26.7	-12.7	11
97. Backlog of capital appropriations, mfg. <sup>5</sup>	C,Lg,Lg	Bil. dol., EOP	63.43	76.66	76.66	84.09	87.71	...	...	...	...	...	9.7	4.3	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	153.82	177.09	186.95	191.36	193.89	...	...	...	...	...	2.4	1.3	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	.....do. ....	230.13	271.93	284.10	300.39	292.55	292.17	294.13	NA	0.7	NA	5.7	-2.6	69
76. Industrial production, business equip. ....	C,Lg,U	1967=100. ...	160.3	171.3	173.0	175.7	171.7	169.0	168.1	167.3	-0.5	-0.5	1.6	-2.3	76
86. Nonresid. fixed investment, total, 1972 dol. ....	C,Lg,C	A.r., bil. dol.	140.1	148.8	150.5	151.2	145.3	...	...	...	...	...	0.5	-3.9	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous. ...	2,020	1,744	1,593	1,263	1,053	1,223	1,249	1,399	2.1	12.0	-20.7	-16.6	28
*29. New building permits, private housing	L,L,L	1967=100. ...	145.4	123.8	108.0	91.7	72.5	87.1	99.8	109.9	14.6	10.1	-15.1	-20.9	29
89. Fixed investment, residential, 1972 dol. ....	L,L,L	A.r., bil. dol.	60.1	56.7	55.8	51.7	40.7	...	...	...	...	...	-7.3	-21.3	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup>	L,L,L	.....do. ....	14.1	9.7	1.4	0.3	2.6	...	...	...	...	...	-1.1	2.3	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed <sup>6</sup> ) <sup>2</sup>	L,L,L	.....do. ....	19.02	10.62	-7.51	-10.96	-8.75	-12.15	-14.23	NA	-2.08	NA	-3.45	2.21	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup>	L,L,L	.....do. ....	43.2	46.4	33.8	49.1	30.8	14.8	43.7	NA	28.9	NA	15.3	-18.3	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup>	L,L,L	Bil. dol. ....	2.05	2.56	2.09	2.08	-1.84	-2.32	1.37	NA	3.69	NA	-0.01	-3.92	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	380.64	427.04	427.04	439.32	447.03	447.03	450.67	NA	0.8	NA	2.9	1.8	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup>	Lg,Lg,Lg	.....do. ....	249.59	257.32	257.32	256.88	257.50	257.50	258.48	NA	0.4	NA	-0.2	0.2	70
65. Mfrs.' inventories of finished goods <sup>5</sup>	Lg,Lg,Lg	.....do. ....	63.88	70.53	70.53	73.94	76.61	76.61	77.00	NA	0.5	NA	4.8	3.6	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup>	Lg,Lg,Lg	Ratio. ....	1.57	1.60	1.62	1.62	1.74	1.74	1.71	NA	-0.03	NA	0.	0.12	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup>	L,Lg,Lg	Bil. dol., EOP	168.52	199.20	199.20	205.43	199.90	199.90	201.27	NA	0.7	NA	3.1	-2.7	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed <sup>6</sup> ) <sup>2</sup>	L,L,L	Percent. ....	1.23	2.08	2.42	2.51	0.18	-0.46	0.27	1.12	0.73	0.85	0.09	-2.33	92
23. Industrial materials prices (U)	U,L,L	1967=100. ...	231.0	293.0	307.1	318.5	282.6	267.5	277.6	292.1	3.8	5.2	3.7	-11.3	23
Stock Prices:															
*19. Stock prices, 500 common stocks (U)	L,L,L	1941-43=10.	96.02	103.01	105.30	110.30	108.40	114.55	119.83	123.50	4.6	3.1	4.7	-1.7	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	121.5	144.1	146.9	158.0	127.1	...	...	...	...	...	7.6	-19.6	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	.....do. ....	78.5	85.7	84.7	88.8	69.9	...	...	...	...	...	4.8	-21.3	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	.....do. ....	83.1	85.6	80.3	72.6	75.2	...	...	...	...	...	-9.6	3.6	79
80. .... do. .... in 1972 dol.	L,C,L	.....do. ....	54.2	51.6	46.9	41.4	41.7	...	...	...	...	...	-11.7	0.7	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup>	L,L,L	Cents. ....	5.4	5.7	5.4	5.6	4.4	...	...	...	...	...	0.2	-1.2	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1967=100. ...	95.6	94.3	94.0	93.6	93.5	...	...	...	...	...	-0.4	-0.1	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	194.1	222.3	227.7	238.8	207.8	...	...	...	...	...	4.9	-13.0	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	.....do. ....	121.5	128.8	127.5	131.3	111.7	...	...	...	...	...	3.0	-14.9	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100. ...	194.0	214.0	221.1	227.5	235.1	...	...	...	...	...	2.9	3.3	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars. ....	1.020	1.115	1.152	1.182	1.220	...	...	...	...	...	2.6	3.2	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100. ...	164.1	175.0	179.5	185.0	194.3	197.6	200.4	202.3	1.4	0.9	3.1	5.0	62
64. Compensation of employees as percent of national income <sup>2</sup>	Lg,Lg,Lg	Percent. ....	75.7	75.8	76.0	76.4	77.4	...	...	...	...	...	0.4	1.0	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1-B) <sup>2</sup>	L,L,L	Percent. ....	0.66	0.60	0.36	0.41	-0.02	1.22	0.92	1.80	-0.30	0.88	0.05	-0.43	85
102. Change in money supply (M2) <sup>2</sup>	L,C,U	.....do. ....	0.67	0.71	0.50	0.60	0.70	1.51	1.51	1.13	0.	-0.38	0.10	0.10	102
*104. Chg. in total liquid assets (smoothed <sup>6</sup> ) <sup>2</sup>	L,L,L	.....do. ....	0.97	0.95	0.79	0.65	0.67	0.61	0.64	0.76	0.03	0.12	-0.14	0.02	104
105. Money supply (M1-B), 1972 dollars	L,L,L	Bil. dol. ....	222.5	215.6	211.4	206.3	198.6	198.2	200.0	202.3	0.9	1.2	-2.4	-3.7	105
*106. Money supply (M2), 1972 dollars	L,L,L	.....do. ....	864.4	846.2	834.0	816.5	801.5	804.1	816.2	819.8	1.5	0.4	-2.1	-1.8	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1-B) <sup>2</sup>	C,C,C	Ratio. ....	6.125	6.330	6.390	6.460	6.500	...	...	...	...	...	0.070	0.040	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup>	C,Lg,C	.....do. ....	1.273	1.310	1.322	1.332	1.329	1.318	1.318	1.313	0.	-0.005	0.010	-0.003	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup>	L,L,L	A.r., bil. dol.	90.83	86.19	77.47	74.78	24.93	7.87	40.93	NA	33.06	NA	-2.69	-49.85	33
112. Change in business loans <sup>2</sup>	L,L,L	.....do. ....	14.27	22.88	-4.28	29.93	-11.45	2.14	13.28	30.96	11.14	17.68	34.21	-41.38	112
113. Change in consumer installment debt <sup>2</sup>	L,L,L	.....do. ....	44.35	35.50	23.77	20.41	-35.53	-41.56	-7.31	NA	34.25	NA	-3.36	-55.94	113
110. Total private borrowing	L,L,L	.....do. ....	346.63	356.98	309.75	344.39	152.86	...	...	...	...	...	11.2	-55.6	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 1979	1st Q 1980	2d Q 1980	June 1980	July 1980	Aug. 1980	June to July 1980	July to Aug. 1980	4th Q to 1st Q 1980	1st Q to 2d Q 1980	
			1978	1979											
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.	221.33	222.28	239.36	236.06	415.33	436.69	445.69	NA	-2.1	NA	1.4	-75.9	14
39. Delinquency rate, instal. loans (inv. <sup>4</sup> ) <sup>2 5</sup>	L,L,L	Percent, EOP	2.45	2.64	2.64	2.53	2.74	2.74	NA	NA	NA	NA	0.11	-0.21	39
Bank Reserves:															
93. Free reserves (inverted <sup>4</sup> ) <sup>2 ①</sup>	L,U,U	Mil. dol.	-679	-1,131	-1,527	-1,715	-1,070	-114	28	-356	-142	384	188	-645	93
94. Borrowing from the Federal Reserve <sup>2 ①</sup>	L,L,U	do.	872	1,338	1,800	1,907	1,279	365	390	687	25	297	107	-628	94
Interest Rates:															
119. Federal funds rate <sup>2 ①</sup>	L,Lg,Lg	Percent.	7.94	11.20	13.58	15.05	12.69	9.47	9.03	9.61	-0.44	0.58	1.47	-2.36	119
114. Treasury bill rate <sup>2 ①</sup>	C,Lg,Lg	do.	7.22	10.04	11.80	13.46	10.05	7.00	8.13	9.26	1.13	1.13	1.66	-3.41	114
115. Treasury bond yields <sup>2 ①</sup>	C,Lg,Lg	do.	7.89	8.74	9.61	11.15	10.02	9.40	9.83	10.53	0.43	0.70	1.54	-1.13	115
116. Corporate bond yields <sup>2 ①</sup>	Lg,Lg,Lg	do.	8.98	10.05	11.33	12.99	12.03	11.12	11.48	12.31	0.36	0.83	1.66	-0.96	116
117. Municipal bond yields <sup>2 ①</sup>	U,Lg,Lg	do.	6.02	6.52	7.20	8.23	7.95	7.63	8.13	8.67	0.50	0.54	1.03	-0.28	117
118. Mortgage yields, residential <sup>2 ①</sup>	Lg,Lg,Lg	do.	9.75	10.89	NA	NA	12.43	11.85	12.39	13.54	0.54	1.15	NA	NA	118
67. Bank rates on short-term bus. loans <sup>2 ①</sup>	Lg,Lg,Lg	do.	9.80	13.18	15.81	15.67	17.75	...	...	...	...	...	-0.14	2.08	67
*109. Average prime rate charged by banks <sup>2 ①</sup>	Lg,Lg,Lg	do.	9.06	12.67	15.08	16.40	16.32	12.63	11.48	11.12	-1.15	-0.36	1.32	-0.08	109
Outstanding Debt:															
66. Consumer installment debt <sup>5</sup>	Lg,Lg,Lg	Bit. dol., EOP	267.63	303.13	303.13	308.24	299.35	299.35	298.74	NA	-0.2	NA	1.7	-2.9	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bit. dol.	126.31	147.06	154.92	161.16	160.17	159.21	160.32	162.90	0.7	1.6	4.0	-0.6	72
*95. Ratio, consumer instal. debt to pers. income <sup>2</sup>	Lg,Lg,Lg	Percent.	14.34	14.99	15.04	14.90	14.56	14.32	14.08	NA	-0.24	NA	-0.14	-0.34	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	152.0	165.5	170.6	174.5	179.0	...	...	...	...	...	2.3	2.6	310
320. Consumer prices (CPI), all items <sup>①</sup>		1967=100...	195.4	217.4	227.6	236.5	245.0	247.6	247.8	249.4	0.1	0.6	3.9	3.6	320
320c. Change in CPI, all items, S/A <sup>2</sup>		Percent.	0.7	1.0	1.1	1.4	0.9	1.0	0.	0.7	-1.0	0.7	0.3	-0.5	320
322. CPI, food		1967=100...	211.4	234.5	242.0	245.5	249.4	250.5	252.9	257.5	1.0	1.8	1.4	1.6	322
330. Producer prices (PPI), all commodities <sup>①</sup>		do.	209.3	235.6	247.5	259.0	263.9	265.2	269.8	273.1	1.7	1.2	4.6	1.9	330
331. PPI, crude materials		do.	240.2	282.2	298.2	302.6	293.2	295.1	313.6	331.6	6.3	5.7	1.5	-3.1	331
332. PPI, intermediate materials		do.	215.5	242.8	257.5	271.3	275.4	277.1	279.3	282.1	0.8	1.0	5.4	1.5	332
333. PPI, capital equipment		do.	199.1	216.7	223.0	230.1	236.8	238.1	241.3	243.5	1.3	0.9	3.2	2.9	333
334. PPI, finished consumer goods		do.	192.6	215.7	227.5	237.5	242.5	243.8	248.2	252.7	1.8	1.8	4.4	2.1	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		do.	212.9	229.8	237.2	242.6	248.5	250.9	251.7	253.1	0.3	0.6	2.3	2.4	340
341. Real average hourly earnings, production workers, private nonfarm economy		do.	109.0	105.6	104.0	102.3	101.4	101.5	101.8	101.7	0.3	-0.1	-1.6	-0.9	341
345. Average hourly compensation, nonfarm bus.		do.	226.9	247.1	254.6	261.1	267.8	...	...	...	...	...	2.6	2.6	345
346. Real avg. hourly comp., nonfarm business		do.	116.1	113.7	111.7	110.1	109.4	...	...	...	...	...	-1.4	-0.6	346
370. Output per hour, private business sector		do.	119.3	118.3	117.7	117.7	117.1	...	...	...	...	...	0.	-0.5	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	100.42	102.91	103.75	104.19	104.70	104.54	105.20	105.02	0.6	-0.2	0.4	0.5	441
442. Total civilian employment		do.	94.37	96.94	97.66	97.80	96.89	96.54	97.00	97.01	0.5	0.	0.1	-0.9	442
37. Number of persons unemployed		Thousands	6,047	5,963	6,084	6,390	7,808	8,006	8,207	8,019	2.5	-2.3	5.0	22.2	37
444. Unemployed males, 20 years and over		do.	2,252	2,223	2,318	2,593	3,542	3,710	3,730	3,682	0.5	-1.3	11.9	36.6	444
445. Unemployed females, 20 years and over		do.	2,236	2,213	2,235	2,271	2,600	2,596	2,702	2,628	4.1	-2.7	1.6	14.5	445
446. Unemployed persons, 16-19 years of age		do.	1,559	1,528	1,531	1,526	1,666	1,700	1,774	1,709	4.4	-3.7	-0.3	9.2	446
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup>		Percent.	79.8	79.8	79.6	79.5	79.6	79.4	79.5	79.5	0.1	0.	-0.1	0.1	451
452. Females, 20 years and over <sup>2</sup>		do.	49.6	50.6	51.0	51.2	51.4	51.3	51.6	51.7	0.3	0.1	0.2	0.2	452
453. Both sexes, 16-19 years of age <sup>2</sup>		do.	58.0	58.1	58.2	57.6	56.9	56.5	57.4	55.2	0.9	-2.2	-0.6	-0.7	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	432.1	497.6	524.7	538.4	529.9	...	...	...	...	...	2.6	-1.6	501
502. Federal Government expenditures		do.	459.8	509.0	540.4	561.3	579.1	...	...	...	...	...	3.9	3.2	502
500. Federal Government surplus or deficit <sup>2</sup>		do.	-27.7	-11.4	-15.7	-22.9	-49.2	...	...	...	...	...	-7.2	-26.3	500
511. State and local government receipts		do.	331.0	354.6	368.7	375.3	373.2	...	...	...	...	...	1.8	-0.6	511
512. State and local government expenditures		do.	303.6	330.0	342.9	350.6	353.6	...	...	...	...	...	2.2	0.9	512
510. State and local govt. surplus or deficit <sup>2</sup>		do.	27.4	24.6	25.8	24.6	19.5	...	...	...	...	...	-1.2	-5.1	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	10,360	11,132	11,325	13,246	13,346	12,193	12,973	NA	6.4	NA	17.0	0.8	517
525. Military prime contract awards		do.	5,157	5,356	5,159	6,149	7,413	7,184	NA	NA	NA	NA	19.2	20.6	525
548. New orders, defense products		do.	3,467	3,284	3,623	3,875	4,591	3,546	4,366	3,941	23.1	-9.7	7.0	18.5	548
564. National defense purchases		A.r., bil. dol.	99.0	108.3	114.6	119.6	124.1	...	...	...	...	...	4.4	3.8	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	11,955	15,136	16,783	17,705	18,263	18,642	18,075	NA	-3.0	NA	5.5	3.2	602
604. Exports of agricultural products		do.	2,483	2,896	3,368	3,430	3,131	3,024	3,300	3,682	9.1	11.6	1.8	-8.7	604
606. Exports of nonelectrical machinery		do.	2,500	3,009	3,221	3,391	3,711	3,943	3,985	4,230	1.1	6.1	5.3	9.4	606
612. General imports, total		do.	14,333	17,195	19,083	21,064	19,910	19,893	18,995	NA	-4.5	NA	10.4	-5.5	612
614. Imports of petroleum and products		do.	3,278	4,676	5,968	6,782	6,329	6,611	5,153	NA	-22.1	NA	13.6	-6.7	614
616. Imports of automobiles and parts		do.	1,725	1,853	1,887	1,965	1,851	1,843	2,103	NA	14.1	NA	4.1	-5.8	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 1979	2d Q 1979	3d Q 1979	4th Q 1979	1st Q 1980	2d Q 1980	3d Q to 4th Q 1979	4th Q to 1st Q 1980		1st Q to 2d Q 1980
		1977	1978	1979										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports .....	Mil. dol. ....	30,204	35,514	45,514	41,805	42,815	47,198	50,237	54,708	54,710	6.4	8.9	0.	618
620. Merchandise imports .....	.....do. ....	37,922	43,953	52,881	46,919	50,885	54,258	59,462	65,583	62,353	9.6	10.3	-4.9	620
622. Merchandise trade balance <sup>2</sup> .....	.....do. ....	-7,718	-8,440	-7,367	-5,114	-8,070	-7,060	-9,225	-10,875	-7,643	-2,165	-1,650	3,232	622
651. Income on U.S. investments abroad .....	.....do. ....	8,147	10,743	16,492	14,263	15,250	18,050	18,407	20,846	16,772	2.0	13.3	-19.5	651
652. Income on foreign investment in the U.S. ....	.....do. ....	3,650	5,518	8,365	7,225	7,980	8,731	9,524	10,752	10,417	9.1	12.9	-3.1	652
668. Exports of goods and services .....	.....do. ....	46,177	55,260	71,627	65,667	67,763	74,773	78,305	85,647	81,522	4.7	9.4	-4.8	668
669. Imports of goods and services .....	.....do. ....	48,543	57,560	70,408	62,935	67,873	72,267	78,555	86,470	82,780	8.7	10.1	-4.3	669
667. Balance on goods and services <sup>2</sup> .....	.....do. ....	-2,366	-2,301	1,220	2,732	-110	2,506	-250	-823	-1,258	-2,756	-573	-435	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars .....	A.r., bil. dol. ....	1340.5	1399.2	1431.6	1430.6	1422.3	1433.3	1440.3	1444.7	1408.6	0.5	0.3	-2.5	50
200. GNP in current dollars .....	.....do. ....	1899.5	2127.6	2368.8	2292.1	2329.8	2396.5	2456.9	2520.8	2521.3	2.5	2.6	0.	200
213. Final sales, 1972 dollars .....	.....do. ....	1327.4	1385.1	1421.9	1418.4	1404.1	1426.2	1439.0	1444.4	1406.0	0.9	0.4	-2.7	213
224. Disposable personal income, current dollars ...	.....do. ....	1305.1	1458.4	1624.3	1572.2	1601.7	1640.0	1683.1	1737.4	1755.9	2.6	3.2	1.1	224
225. Disposable personal income, 1972 dollars .....	.....do. ....	929.5	972.6	994.8	996.6	993.0	993.4	996.2	998.5	983.1	0.3	0.2	-1.5	225
217. Per capita GNP in 1972 dollars .....	A.r., dollars .....	6,180	6,401	6,494	6,512	6,460	6,494	6,509	6,514	6,337	0.2	0.1	-2.7	217
227. Per capita disposable pers. income, 1972 dol. ...	.....do. ....	4,285	4,449	4,512	4,536	4,510	4,501	4,502	4,502	4,423	0.	0.	-1.8	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars .....	A.r., bil. dol. ....	861.7	900.8	924.5	921.8	915.0	925.9	935.4	936.5	910.8	1.0	0.1	-2.7	231
233. Durable goods, 1972 dollars .....	.....do. ....	138.2	146.7	147.1	150.2	144.8	146.9	146.7	145.4	127.4	-0.1	-0.9	-12.4	233
238. Nondurable goods, 1972 dollars .....	.....do. ....	332.7	343.3	349.1	348.1	344.1	349.2	355.1	354.1	347.8	1.7	-0.3	-1.8	238
239. Services, 1972 dollars .....	.....do. ....	390.8	410.8	428.3	423.5	426.1	429.9	433.6	437.0	435.6	0.9	0.8	-0.3	239
230. Total, current dollars .....	.....do. ....	1210.0	1350.8	1509.8	1454.2	1475.9	1528.6	1580.4	1629.5	1626.6	3.4	3.1	-0.2	230
232. Durable goods, current dollars .....	.....do. ....	178.8	200.3	213.0	213.8	208.7	213.4	216.2	220.2	195.7	1.3	1.9	-11.1	232
236. Nondurable goods, current dollars .....	.....do. ....	481.3	530.6	596.9	571.1	581.2	604.7	630.7	652.0	654.1	4.3	3.4	0.3	236
237. Services, current dollars .....	.....do. ....	549.8	619.8	699.8	669.3	686.0	710.6	733.5	757.3	776.9	3.2	3.2	2.6	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars .....	.....do. ....	200.1	214.3	215.2	217.2	221.7	214.2	207.7	203.2	188.6	-3.0	-2.2	-7.2	241
243. Total fixed investment, 1972 dollars .....	.....do. ....	186.9	200.2	205.5	204.9	203.5	207.1	206.3	202.9	186.0	-0.4	-1.6	-8.3	243
30. Change in business inventories, 1972 dol. <sup>2</sup> ..	.....do. ....	13.1	14.1	9.7	12.3	18.1	7.1	1.4	0.3	2.6	-5.7	-1.1	2.3	30
240. Total, current dollars .....	.....do. ....	303.3	351.5	387.2	373.8	395.4	392.3	387.2	387.7	368.5	-1.3	0.1	-5.0	240
242. Total fixed investment, current dollars .....	.....do. ....	281.3	329.1	369.0	354.6	361.9	377.8	381.7	383.0	357.1	1.0	0.3	-6.8	242
245. Chg. in bus. inventories, current dol. <sup>2</sup> .....	.....do. ....	21.9	22.3	18.2	19.1	33.4	14.5	5.6	4.7	11.4	-8.9	-0.9	6.7	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars .....	.....do. ....	268.5	273.2	274.3	274.7	272.4	273.1	277.1	280.0	280.9	1.5	1.0	0.3	261
263. Federal Government, 1972 dollars .....	.....do. ....	100.6	98.6	99.4	101.1	98.1	97.4	101.1	104.3	106.7	3.8	3.2	2.3	263
267. State and local governments, 1972 dollars .....	.....do. ....	167.9	174.6	174.9	173.6	174.3	175.6	176.0	175.7	174.3	0.2	-0.2	-0.8	267
260. Total, current dollars .....	.....do. ....	396.2	435.6	476.4	460.1	466.6	477.8	501.2	517.2	528.3	4.9	3.2	2.1	260
262. Federal Government, current dollars .....	.....do. ....	144.4	152.6	166.6	163.6	161.7	162.9	178.4	186.2	193.3	9.5	4.4	3.8	262
266. State and local governments, current dollars ...	.....do. ....	251.8	283.0	309.8	296.5	304.9	314.9	322.8	331.0	335.0	2.5	2.5	1.2	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars ...	.....do. ....	98.4	108.9	119.9	117.0	116.0	122.2	124.3	131.7	128.3	1.7	6.0	-2.6	256
257. Imports of goods and services, 1972 dollars .....	.....do. ....	88.2	97.9	102.3	100.0	102.9	102.1	104.1	106.7	99.9	2.0	2.5	-6.4	257
255. Net exports of goods and serv., 1972 dol. <sup>2</sup> ..	.....do. ....	10.3	11.0	17.6	17.0	13.2	20.1	20.1	25.0	28.3	0.	4.9	3.3	255
252. Exports of goods and services, current dol. ....	.....do. ....	175.9	207.2	257.5	238.5	243.7	267.3	280.4	308.1	307.0	4.9	9.9	-0.4	252
253. Imports of goods and services, current dol. ....	.....do. ....	185.8	217.5	262.1	234.4	251.9	269.5	292.4	321.7	309.2	8.5	10.0	-3.9	253
250. Net exports of goods and serv., current dol. <sup>2</sup> ..	.....do. ....	-9.9	-10.3	-4.6	4.0	-8.1	-2.3	-11.9	-13.6	-2.2	-9.6	-1.7	11.4	250
A6. National Income and Its Components														
220. National income .....	.....do. ....	1525.8	1724.3	1924.8	1869.0	1897.9	1941.9	1990.4	2035.4	2024.6	2.5	2.3	-0.5	220
280. Compensation of employees .....	.....do. ....	1156.9	1304.5	1459.2	1411.2	1439.7	1472.8	1513.2	1555.2	1567.2	2.7	2.8	0.8	280
282. Proprietors' income with IVA and CCA .....	.....do. ....	100.2	116.8	130.8	129.0	129.3	130.3	134.5	130.0	120.5	3.2	-3.3	-7.3	282
286. Corporate profits with IVA and CCA .....	.....do. ....	150.0	167.7	178.2	178.9	176.6	180.8	176.4	175.0	152.8	-2.4	-0.8	-12.7	286
284. Rental income of persons with CCA .....	.....do. ....	24.7	25.9	26.9	27.3	26.8	26.6	27.0	27.0	27.3	1.5	0.	1.1	284
288. Net interest .....	.....do. ....	94.0	109.5	129.7	122.6	125.6	131.5	139.2	148.1	156.8	5.9	6.4	5.9	288
A7. Saving														
290. Gross saving (private and govt.) .....	.....do. ....	276.1	324.6	363.9	362.2	374.3	367.3	351.9	346.6	345.5	-4.2	-1.5	-0.3	290
295. Business saving .....	.....do. ....	230.7	253.0	275.9	266.0	274.6	281.9	281.0	279.2	287.6	-0.3	-0.6	3.0	295
292. Personal saving .....	.....do. ....	65.0	72.0	73.8	79.2	85.9	70.3	59.7	64.4	86.3	-15.1	7.9	34.0	292
298. Government surplus or deficit <sup>2</sup> .....	.....do. ....	-19.5	-0.3	13.2	15.8	12.7	14.0	10.0	1.7	-29.6	-4.0	-8.3	-31.3	298
293. Personal saving rate <sup>2</sup> .....	Percent .....	5.0	4.9	4.5	5.0	5.4	4.3	3.5	3.7	4.9	-0.8	0.2	1.2	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.

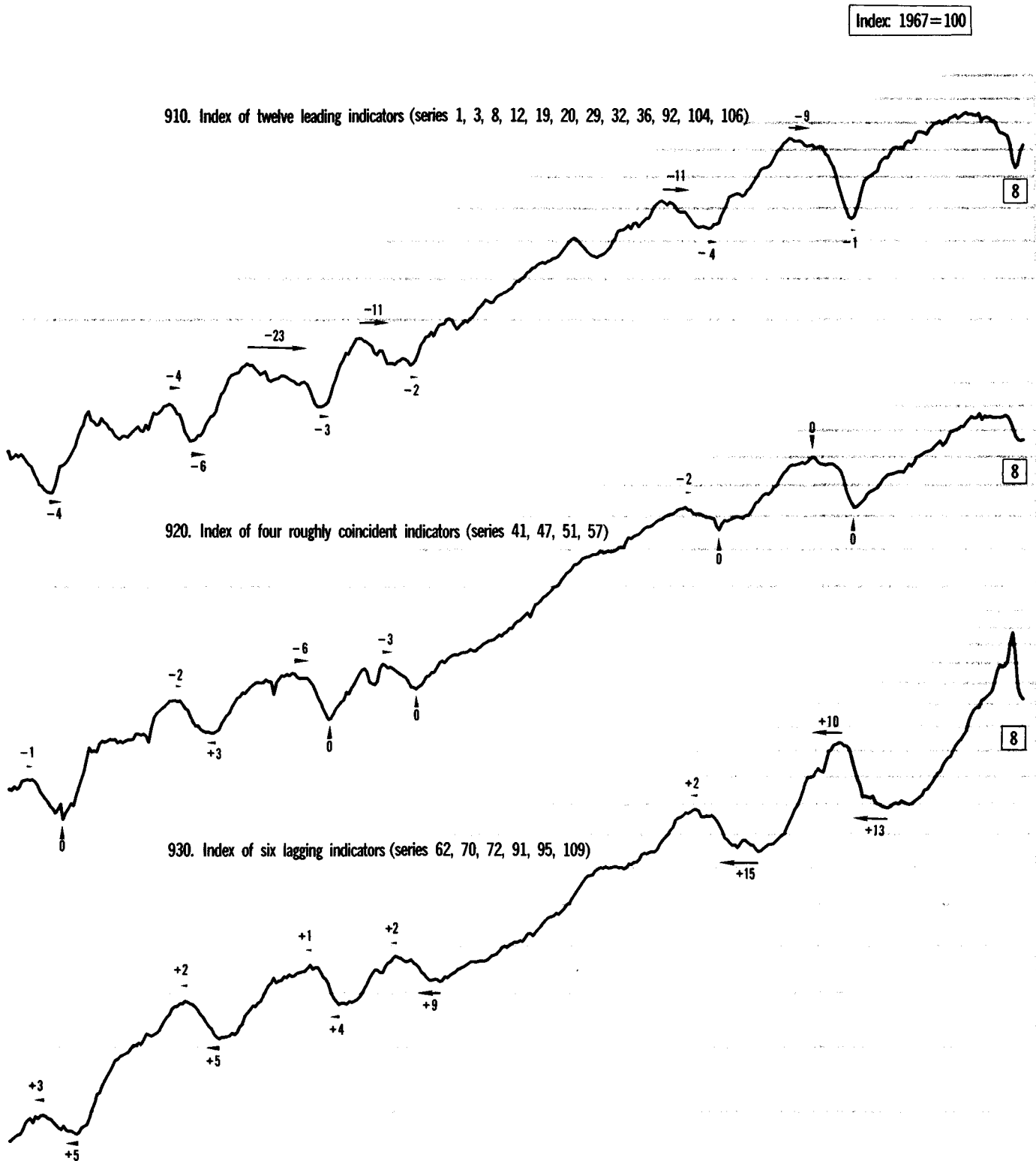
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

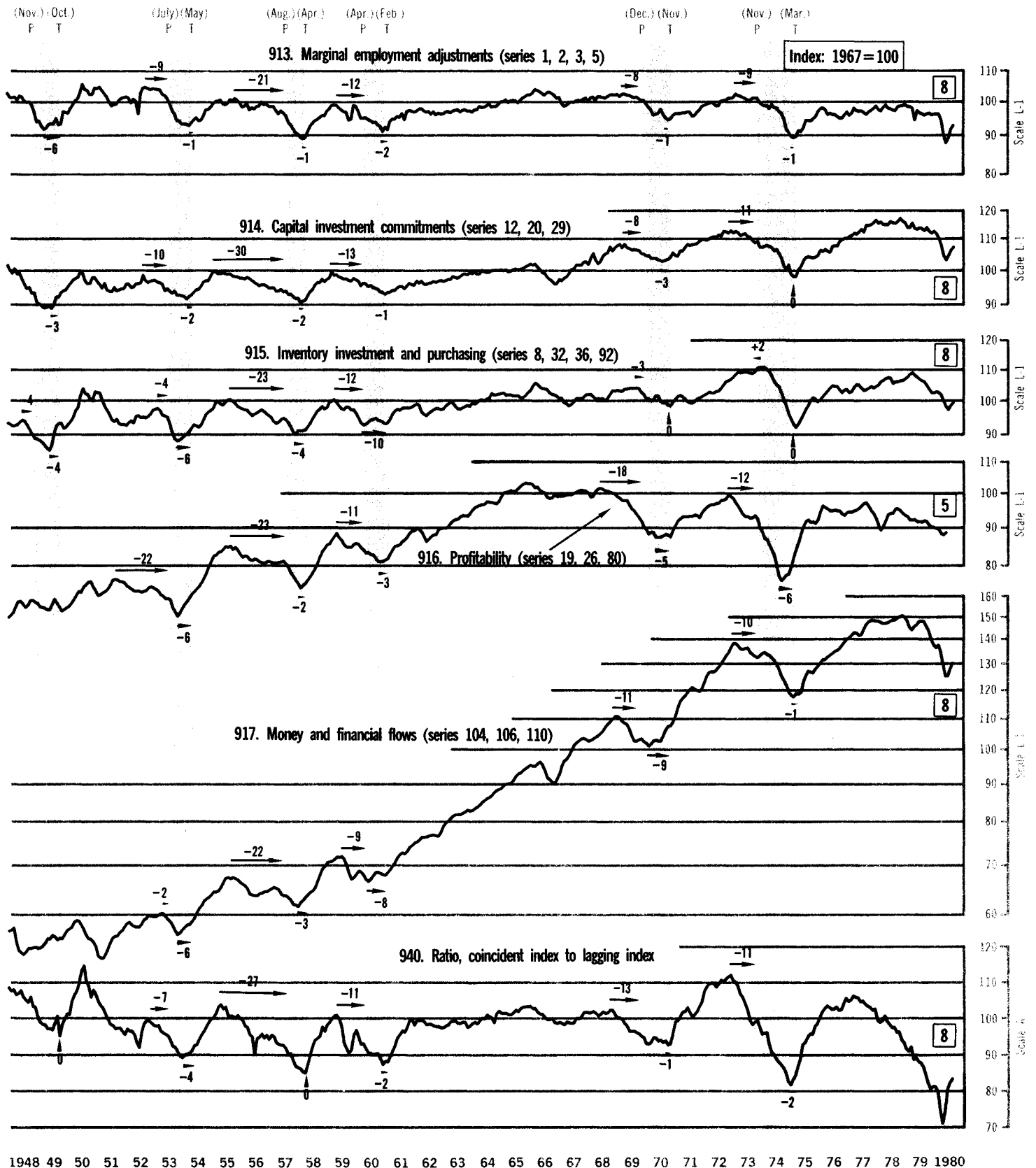




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

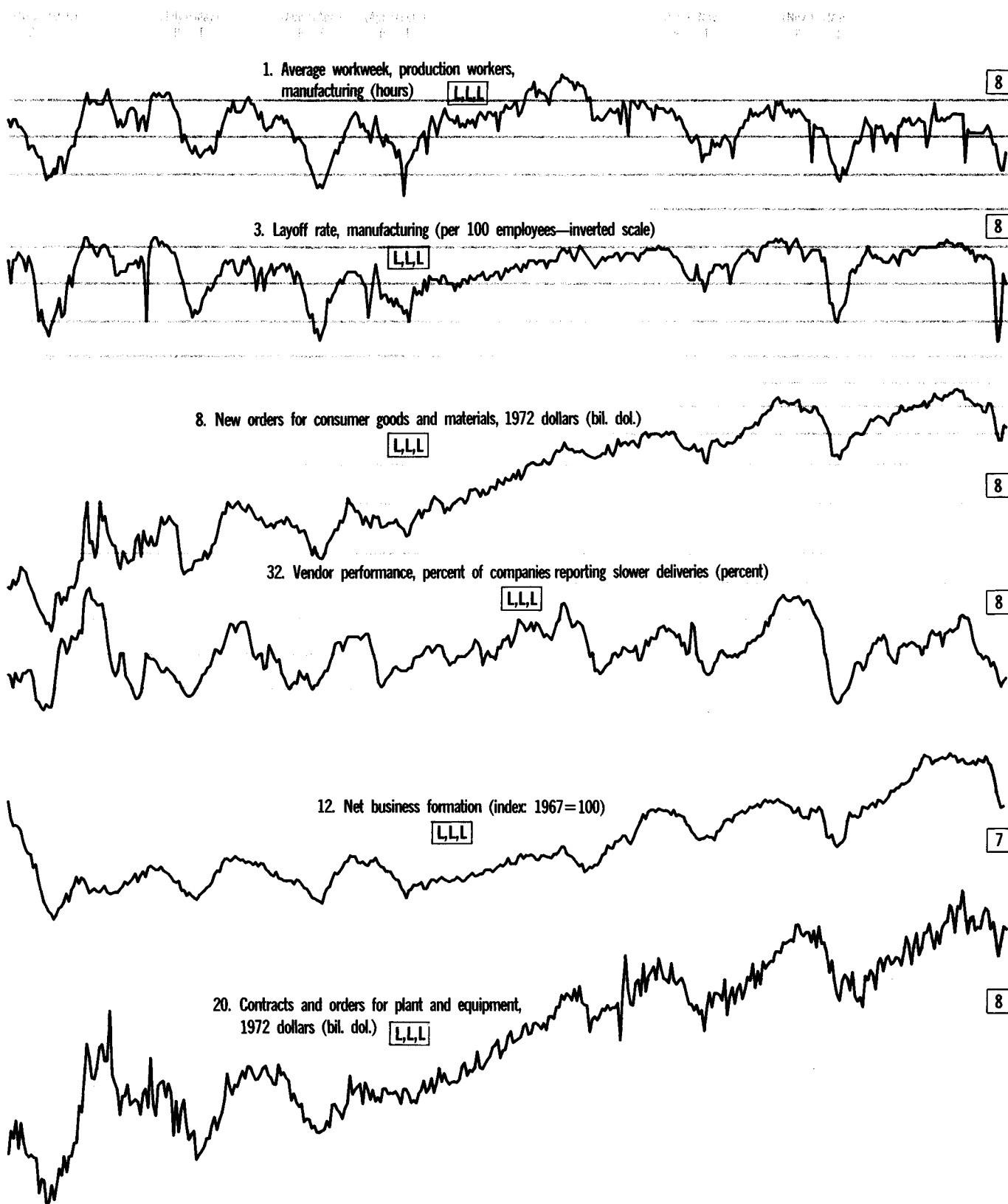
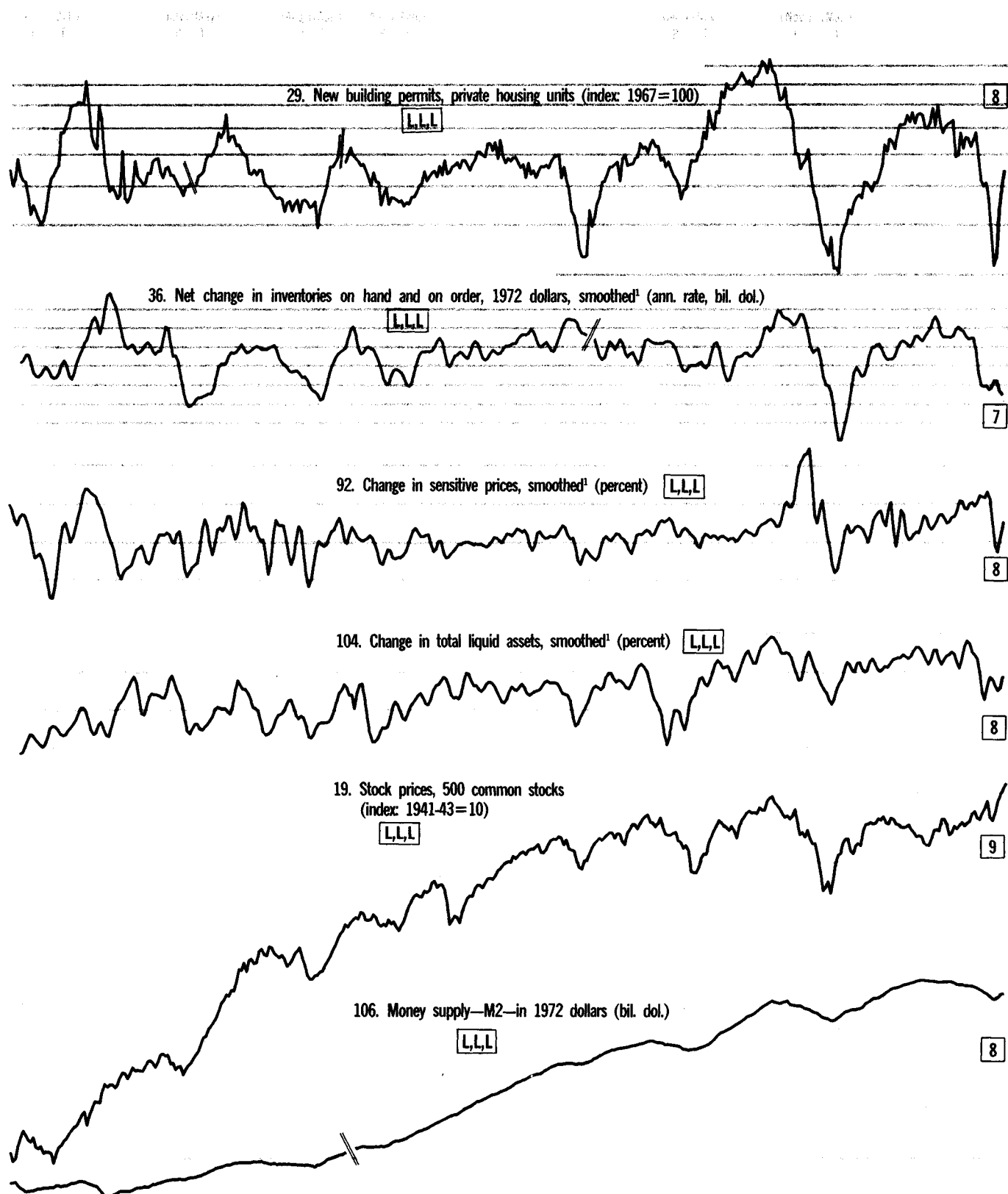




Chart A2. Leading Index Components—Continued



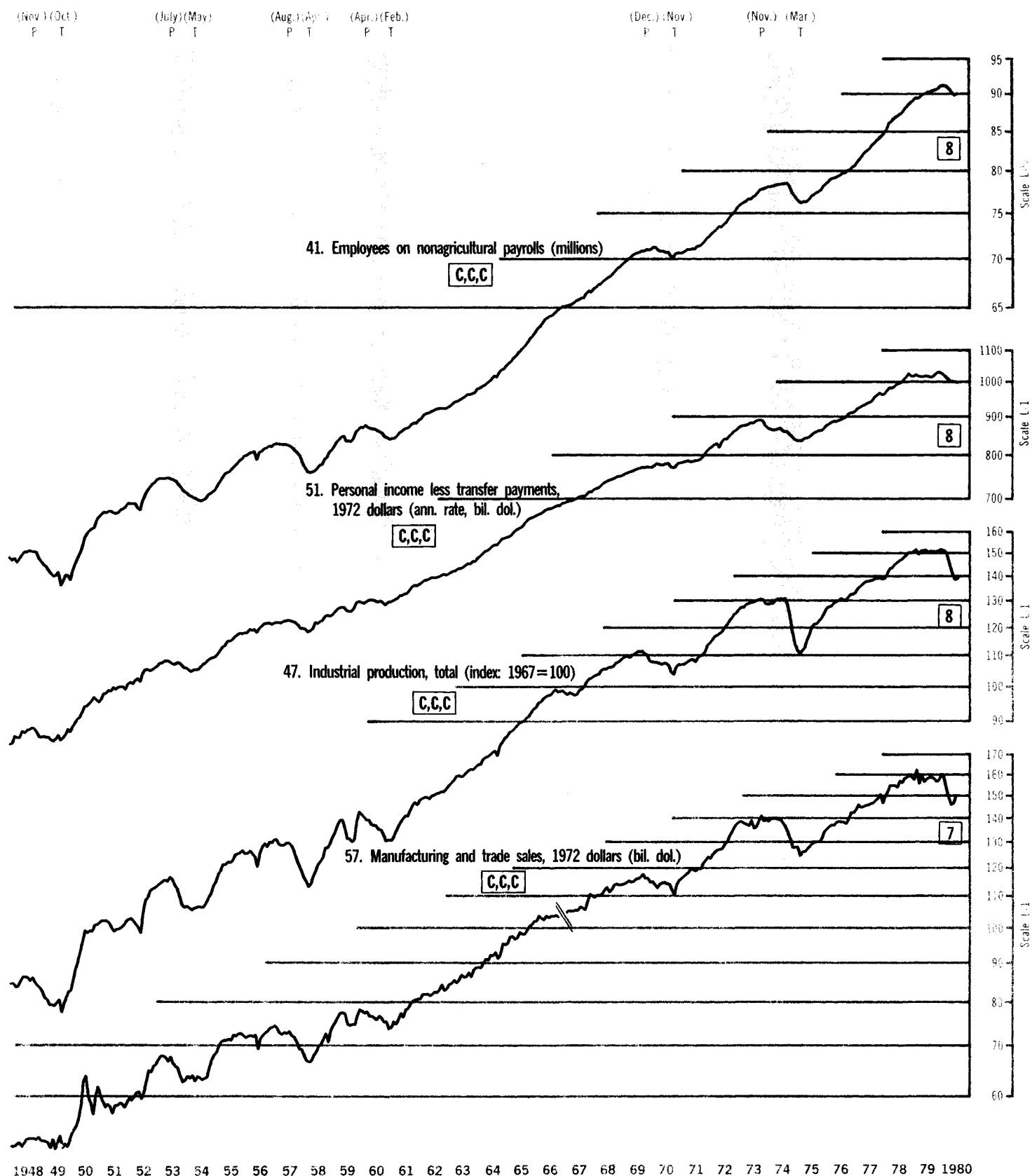
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, and 71.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

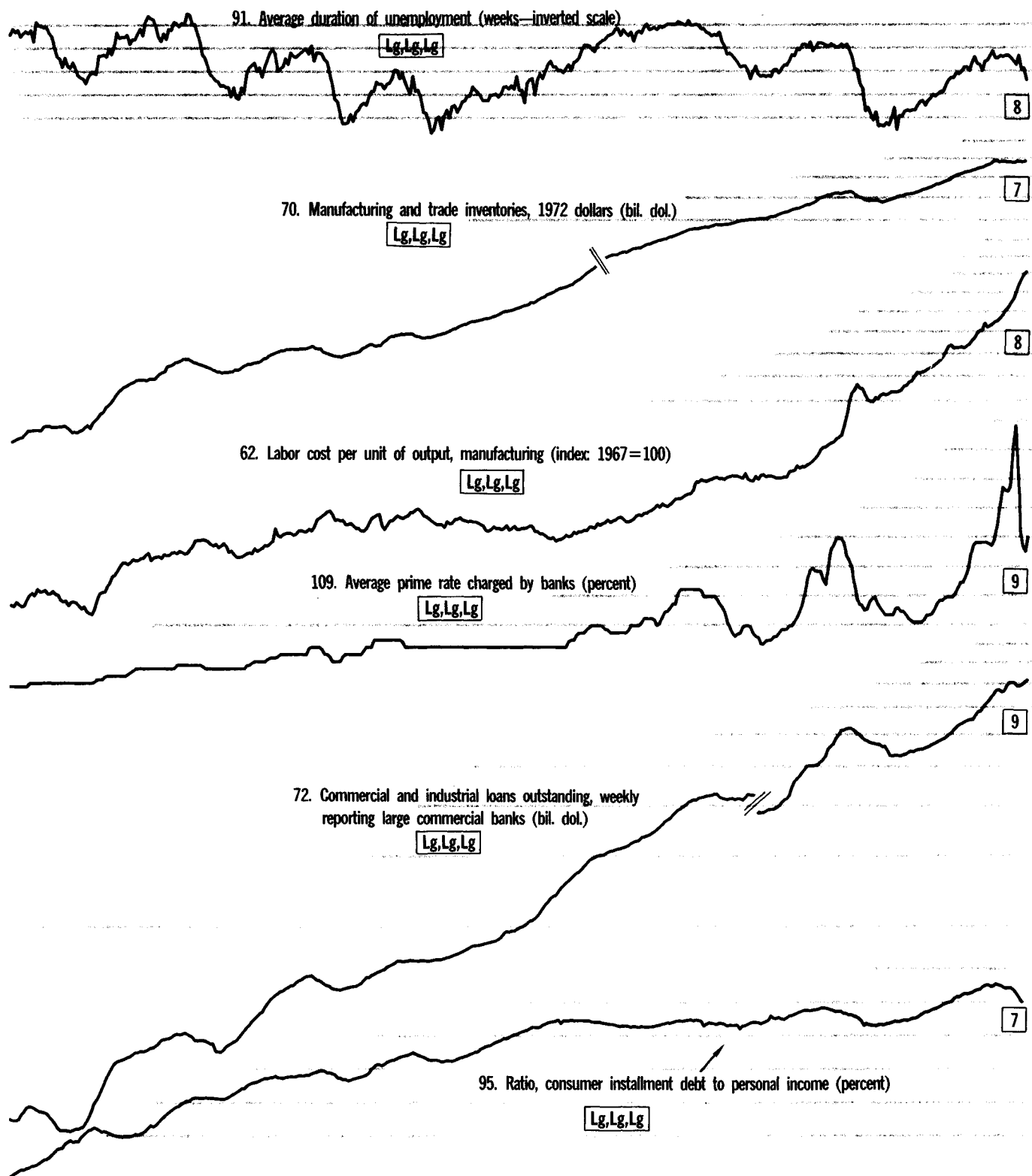
Chart A3. Coincident Index Components



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



Chart A4. Lagging Index Components

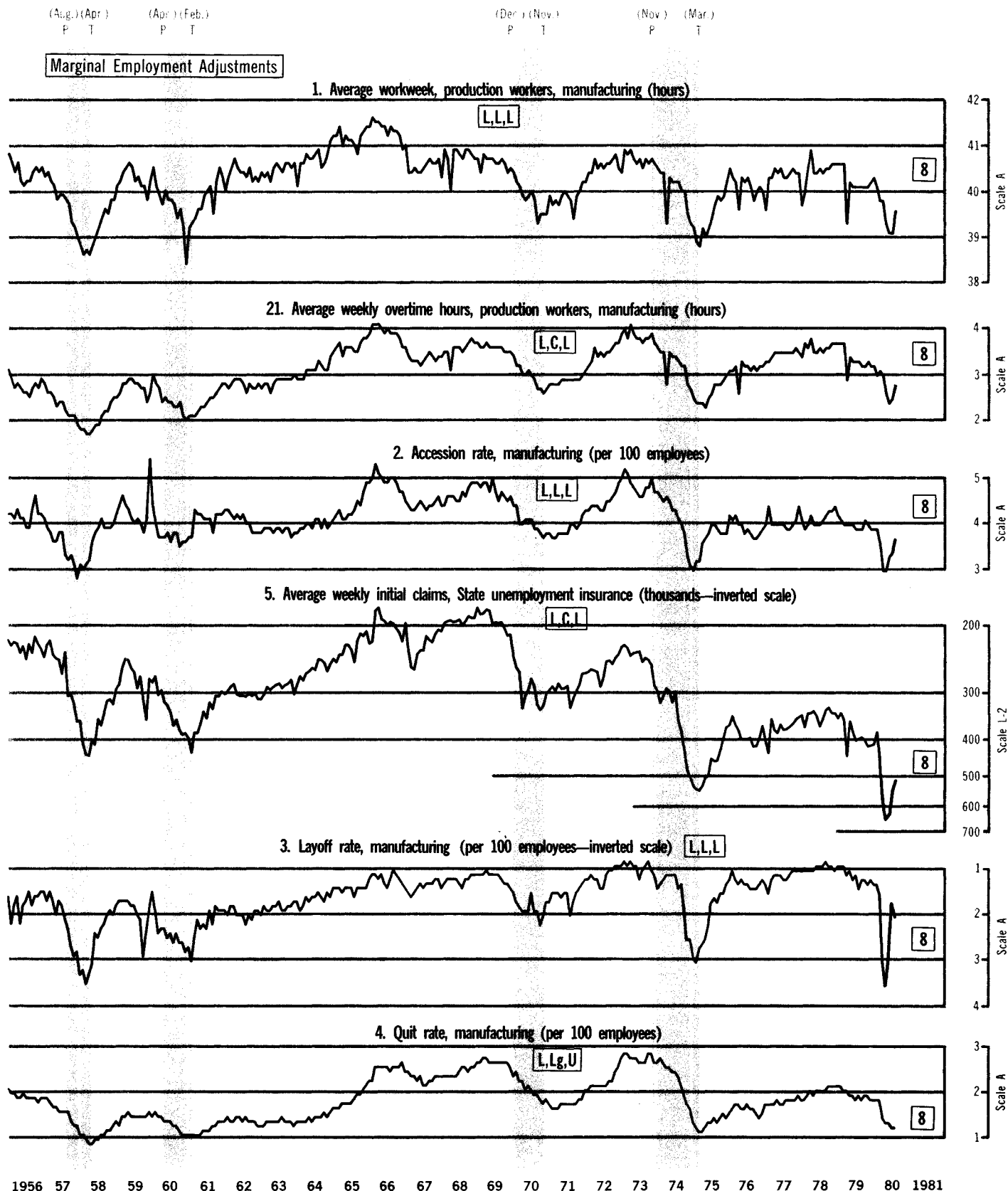


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

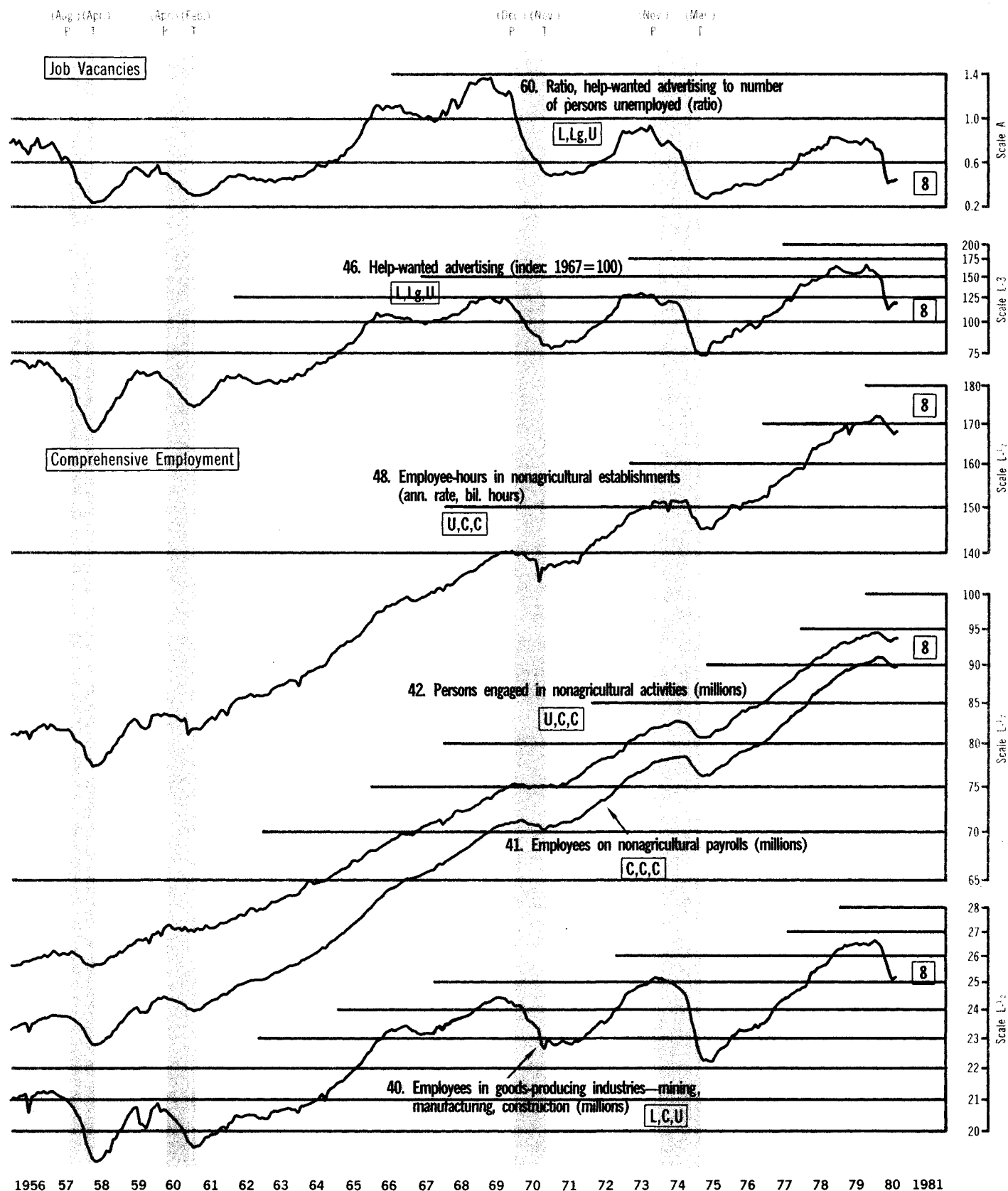


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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

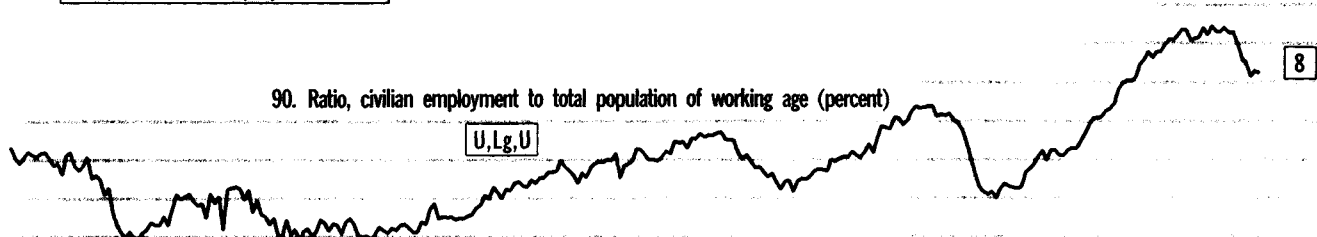
**I**  
**B**

CYCLICAL INDICATORS

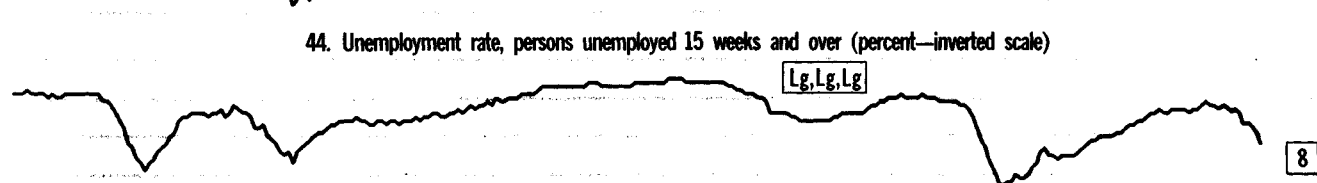
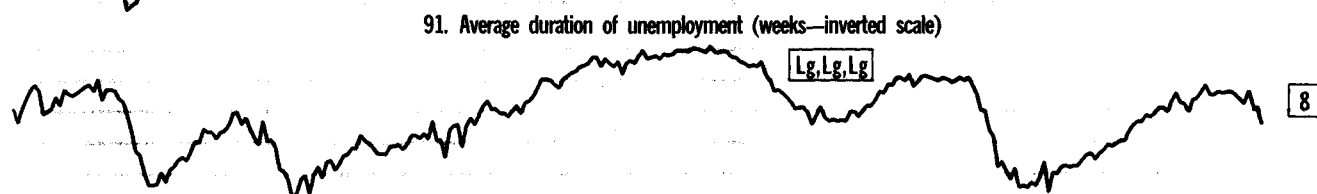
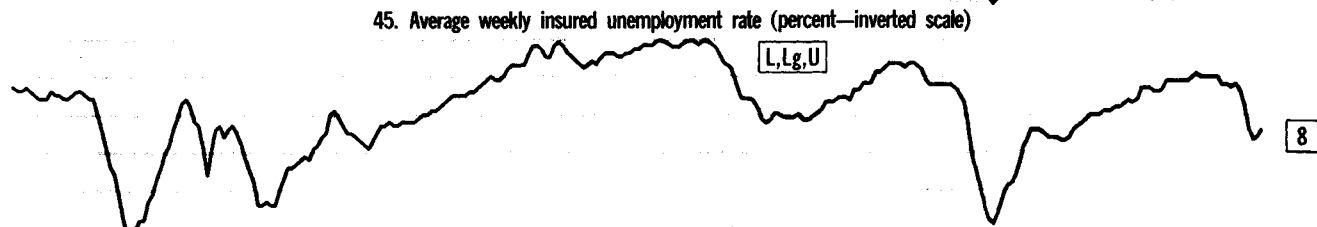
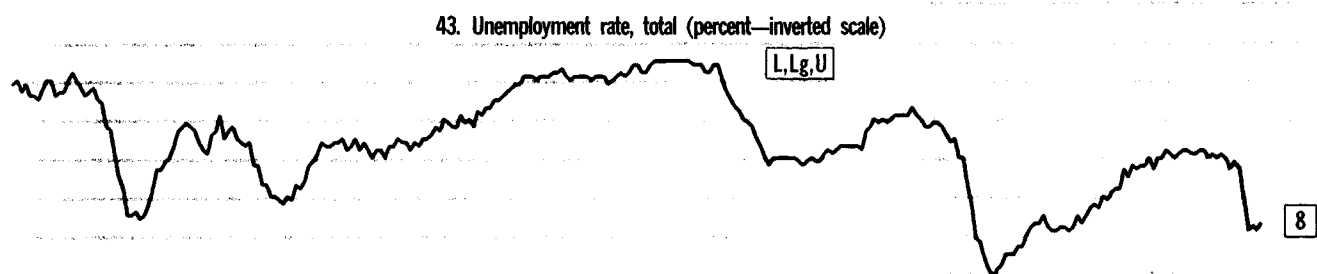
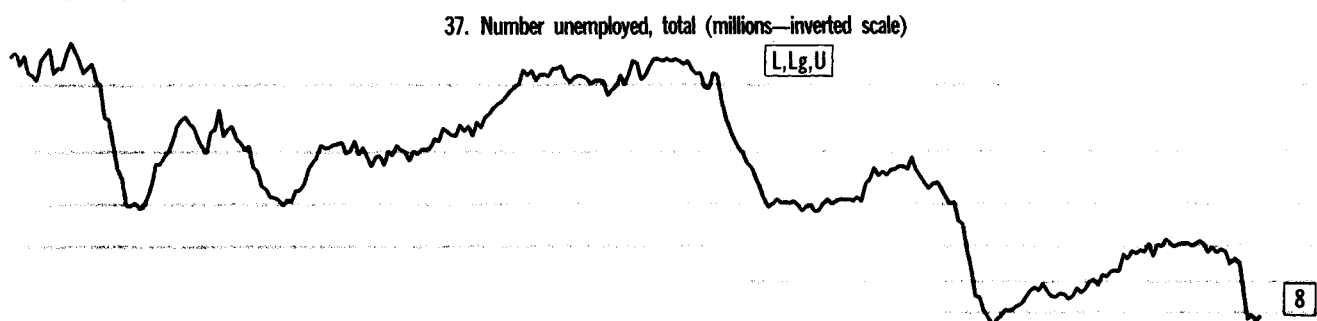
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

Comprehensive Employment—Con.



Comprehensive Unemployment

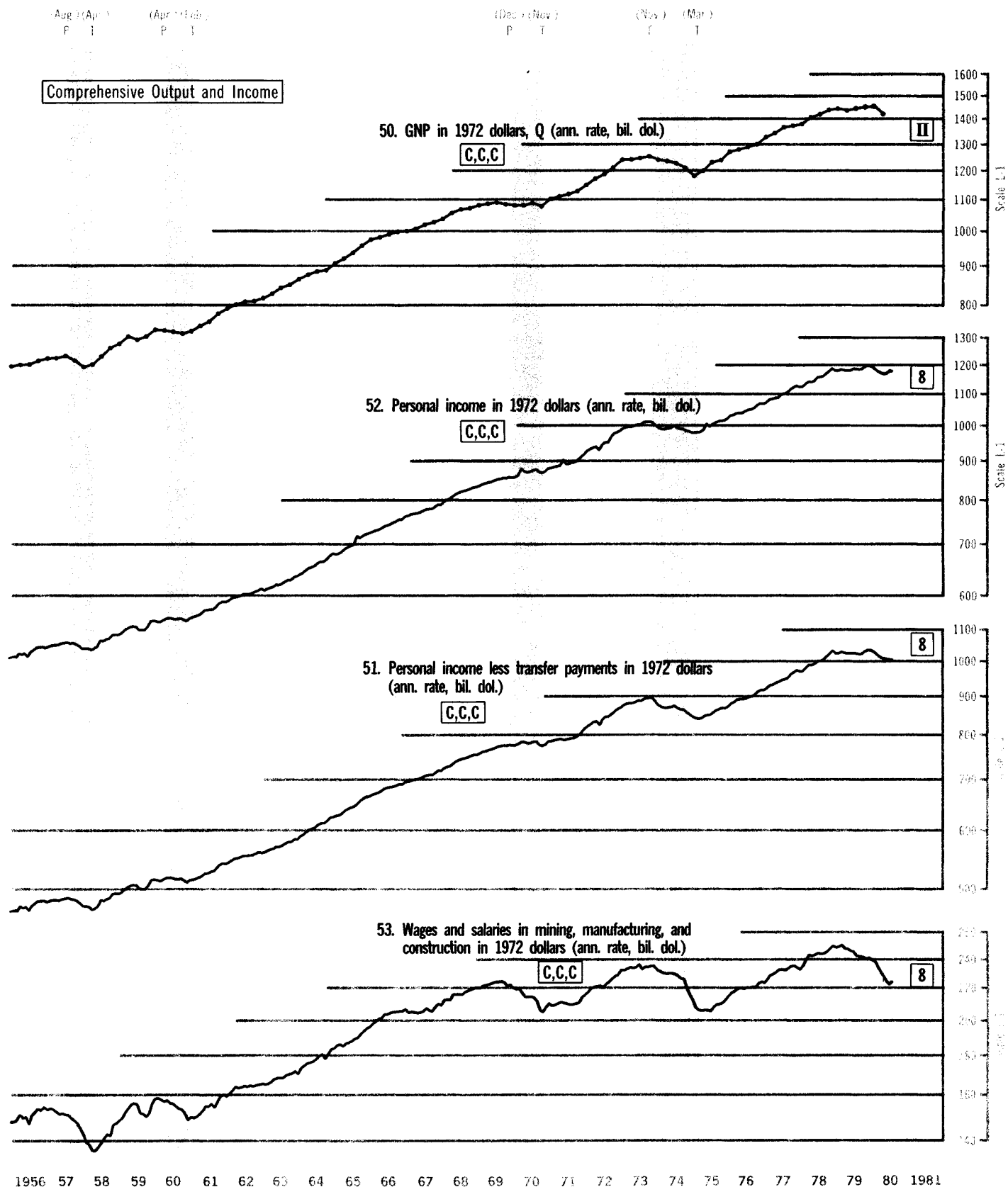


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

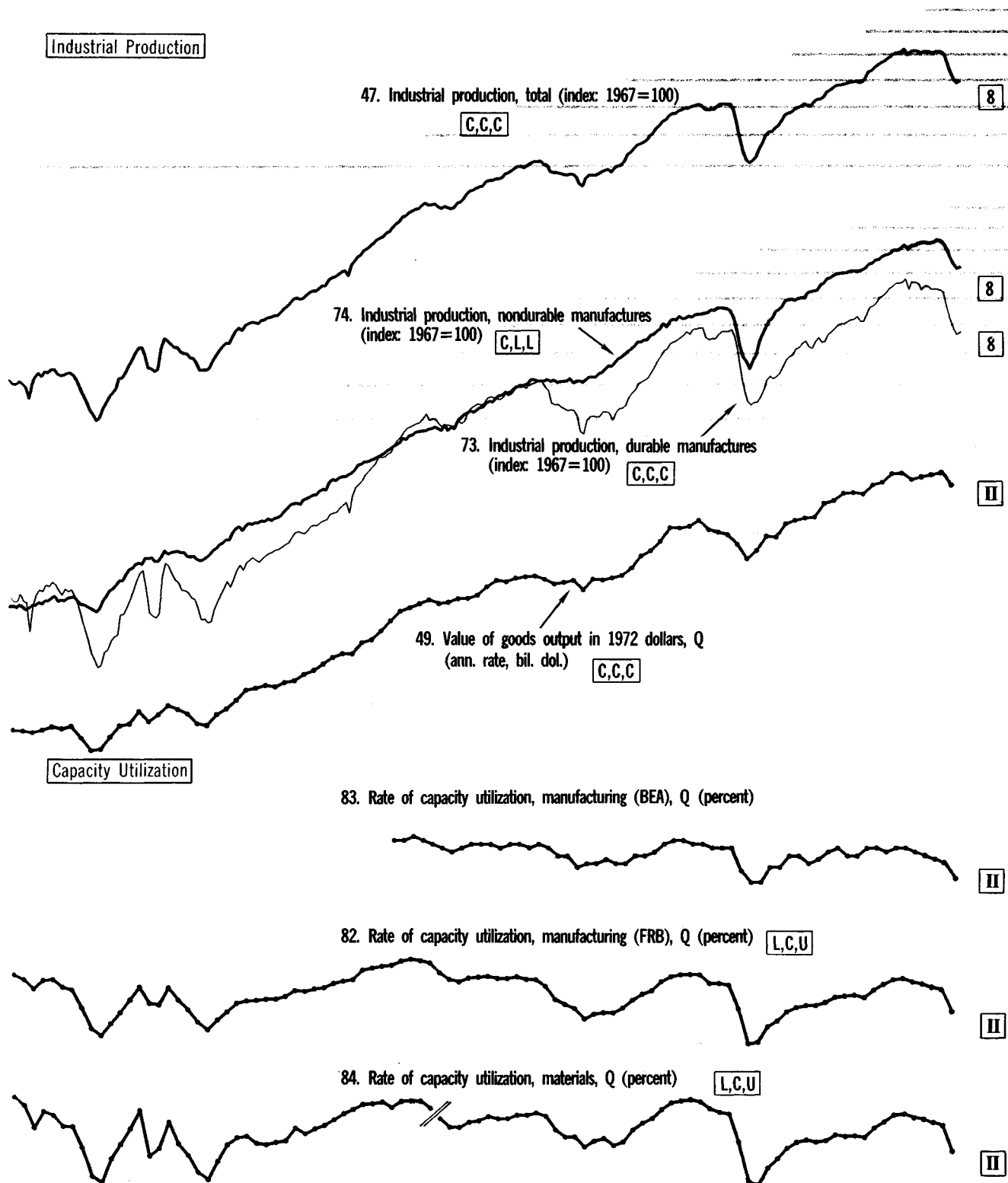
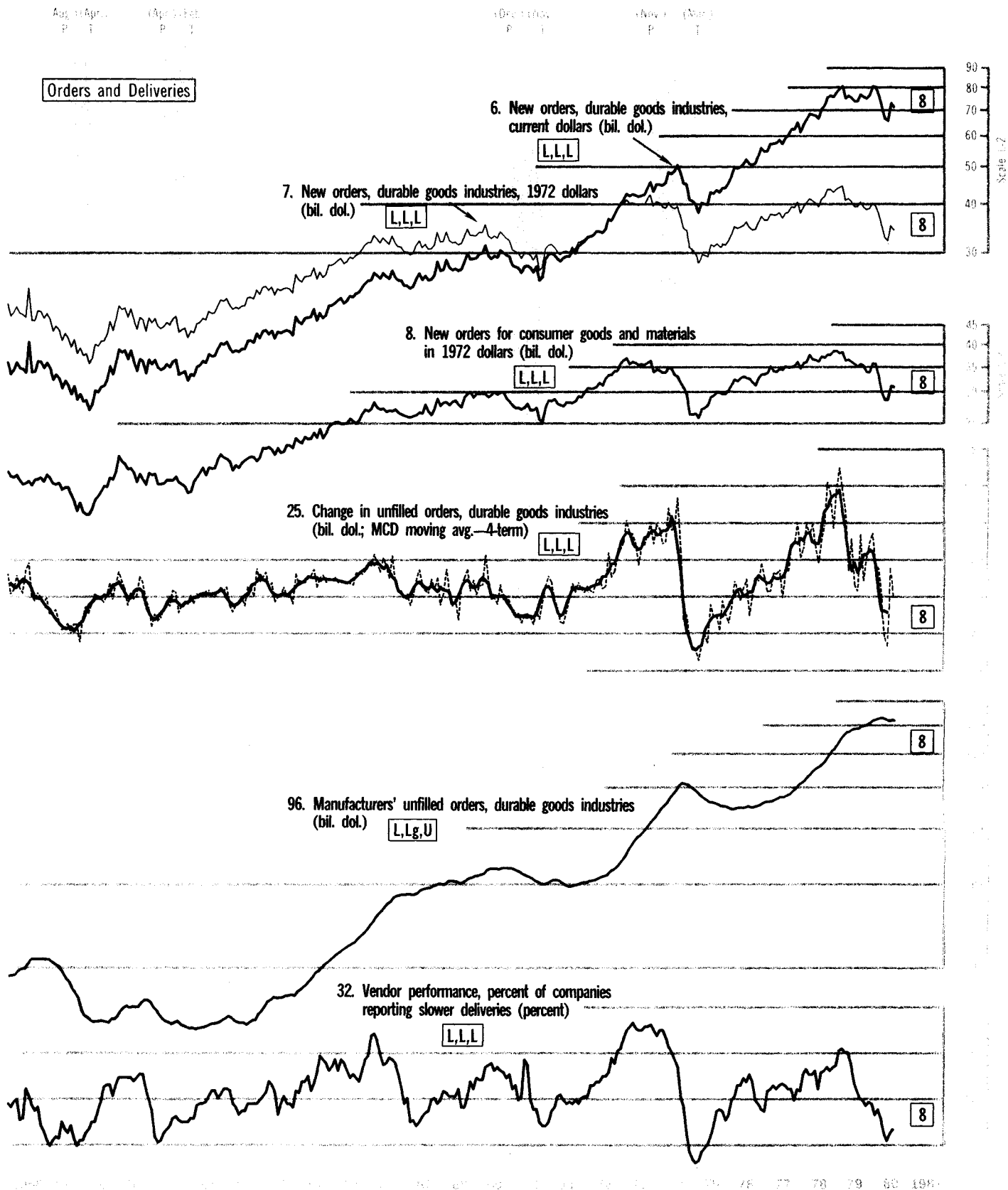


Chart B3. Consumption, Trade, Orders, and Deliveries



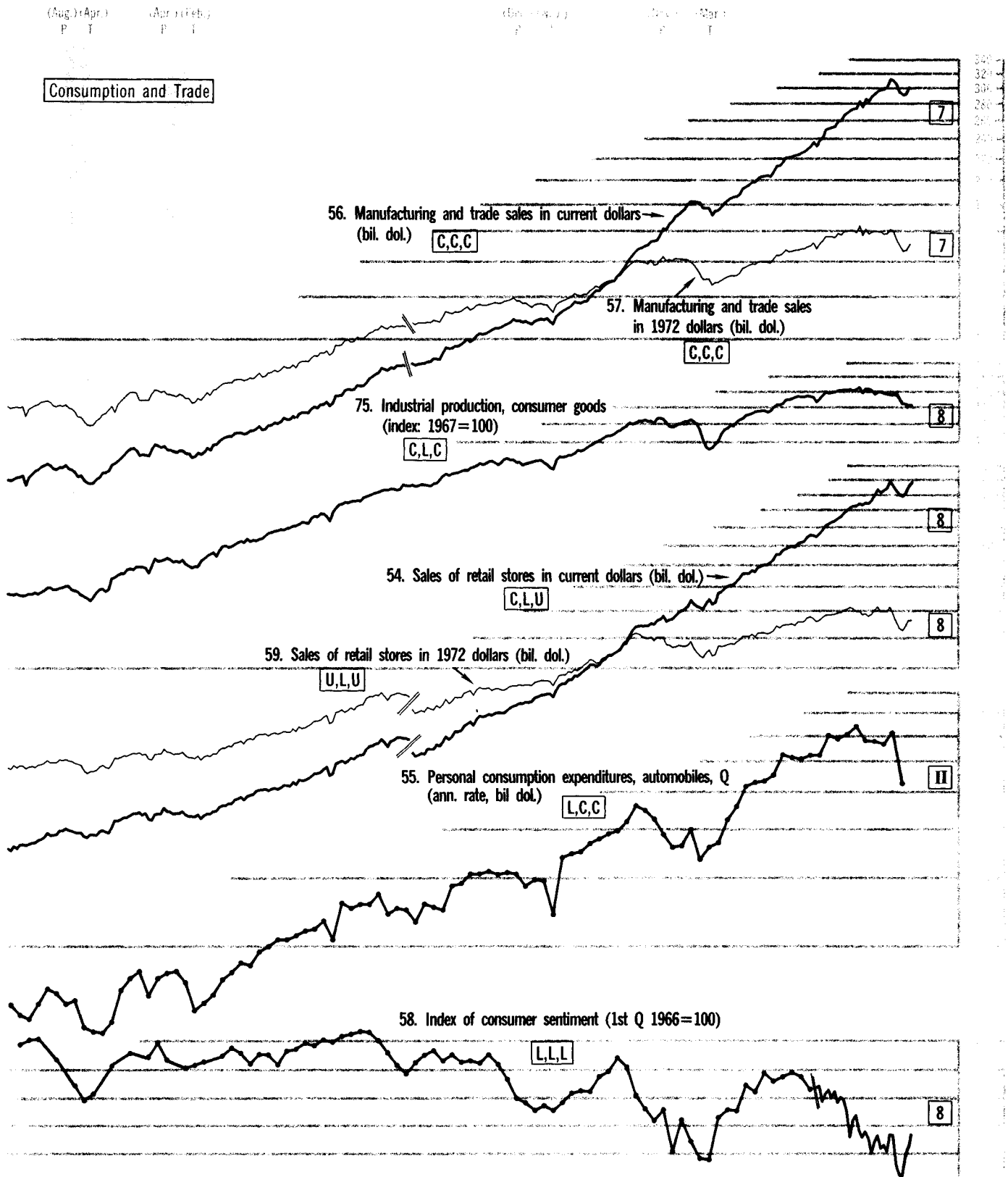
Current data for these series are shown on page 64.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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



Current data for these series are shown on page 65.



Chart B4. Fixed Capital Investment

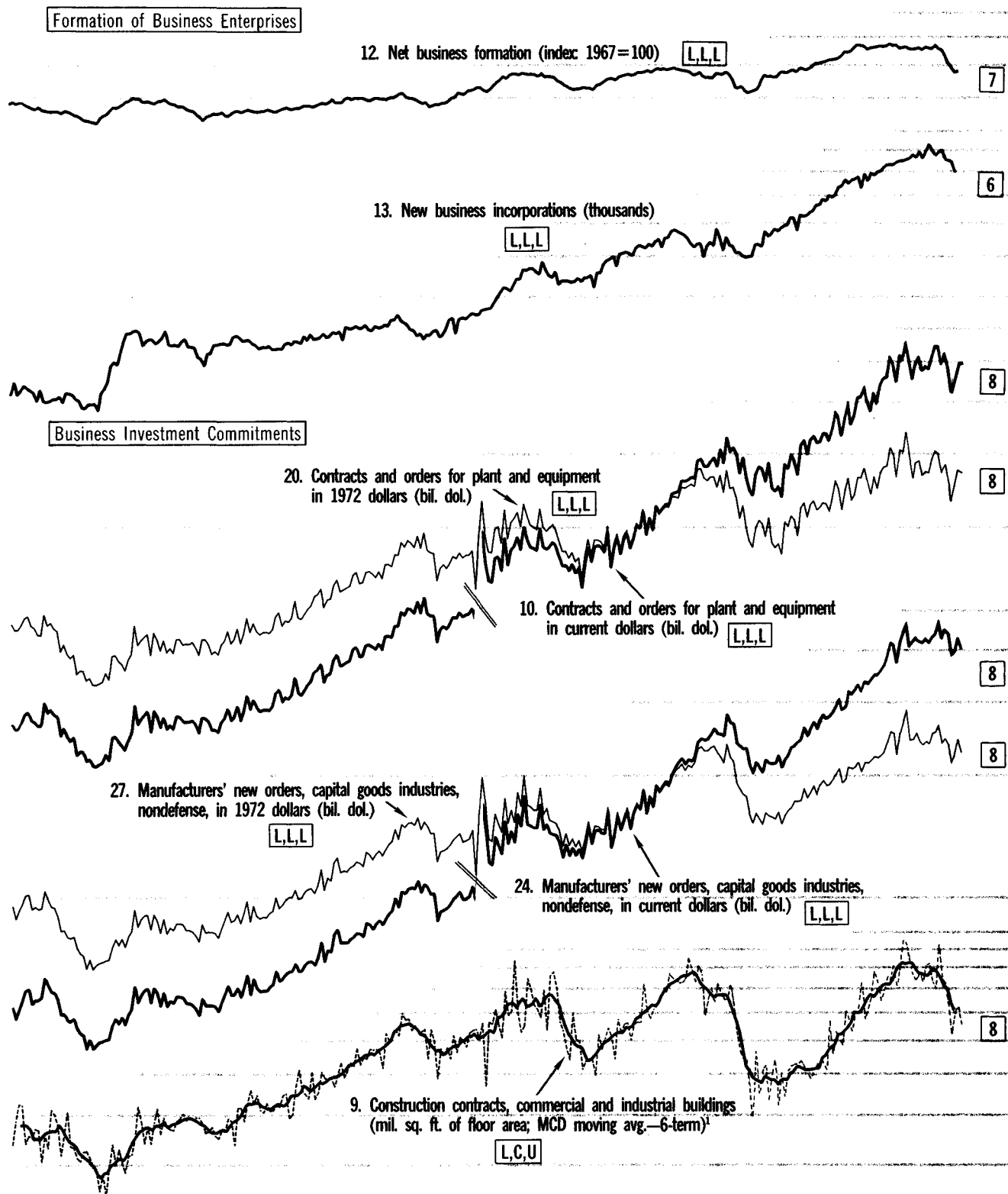
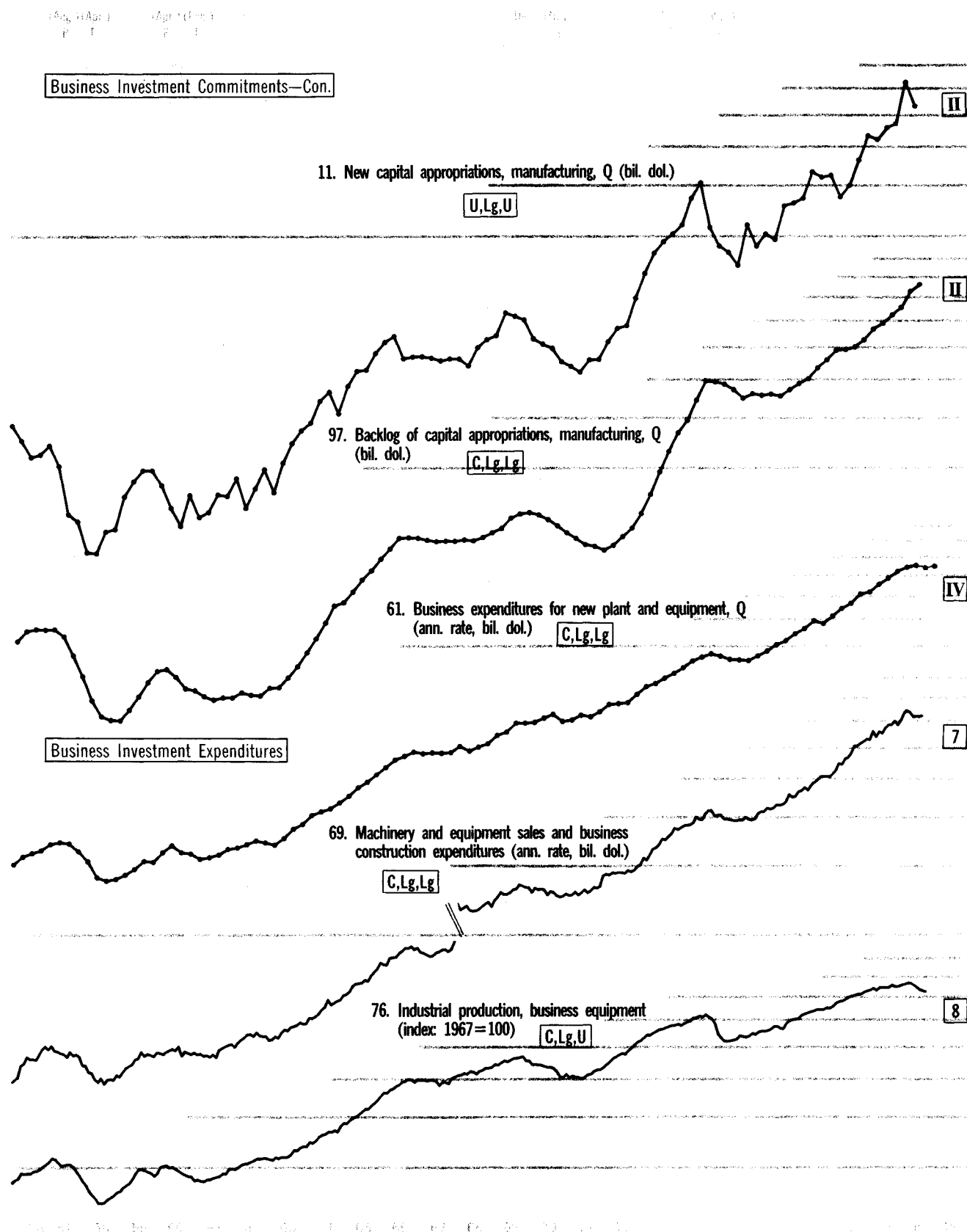
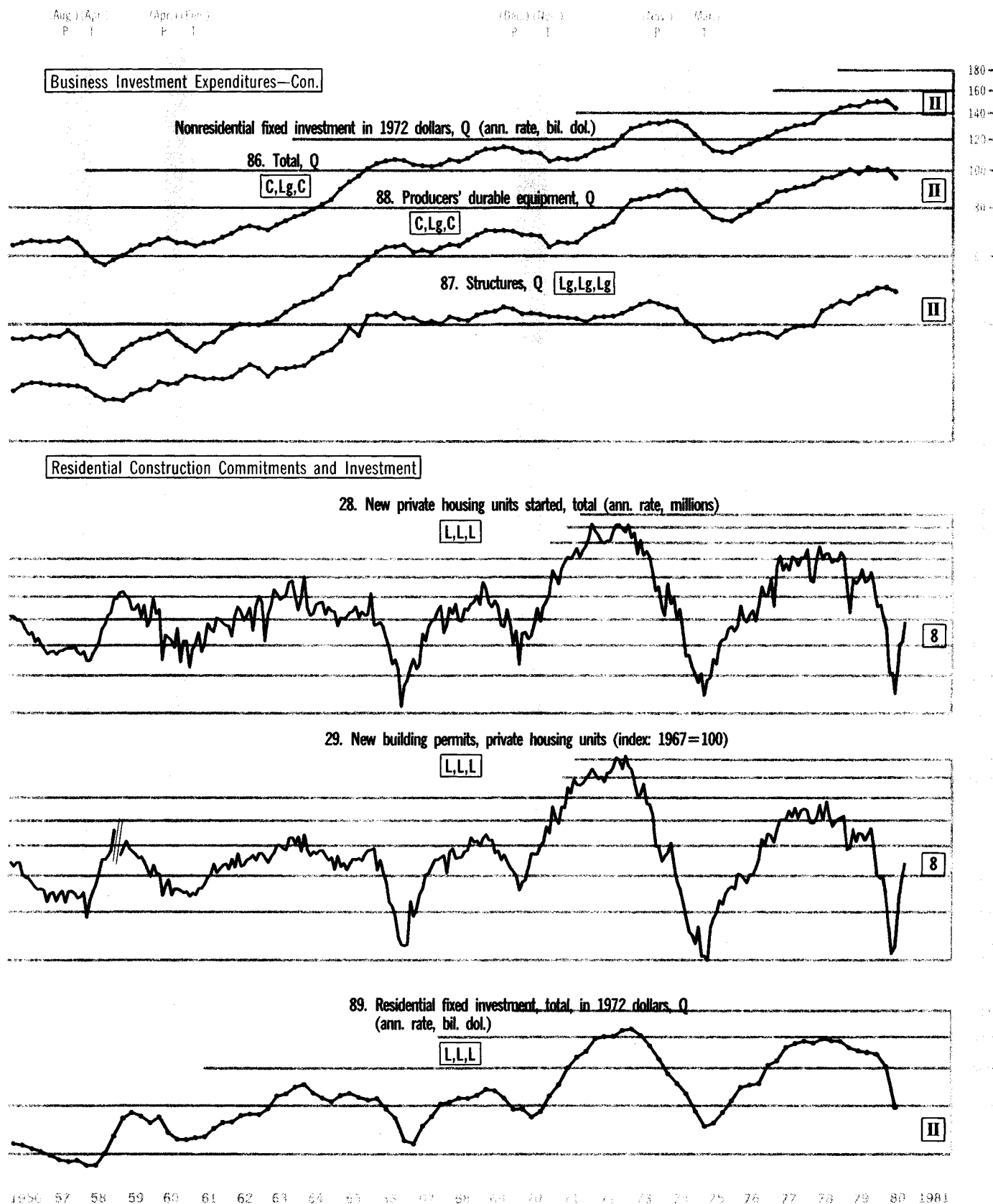


Chart B4. Fixed Capital Investment—Continued



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

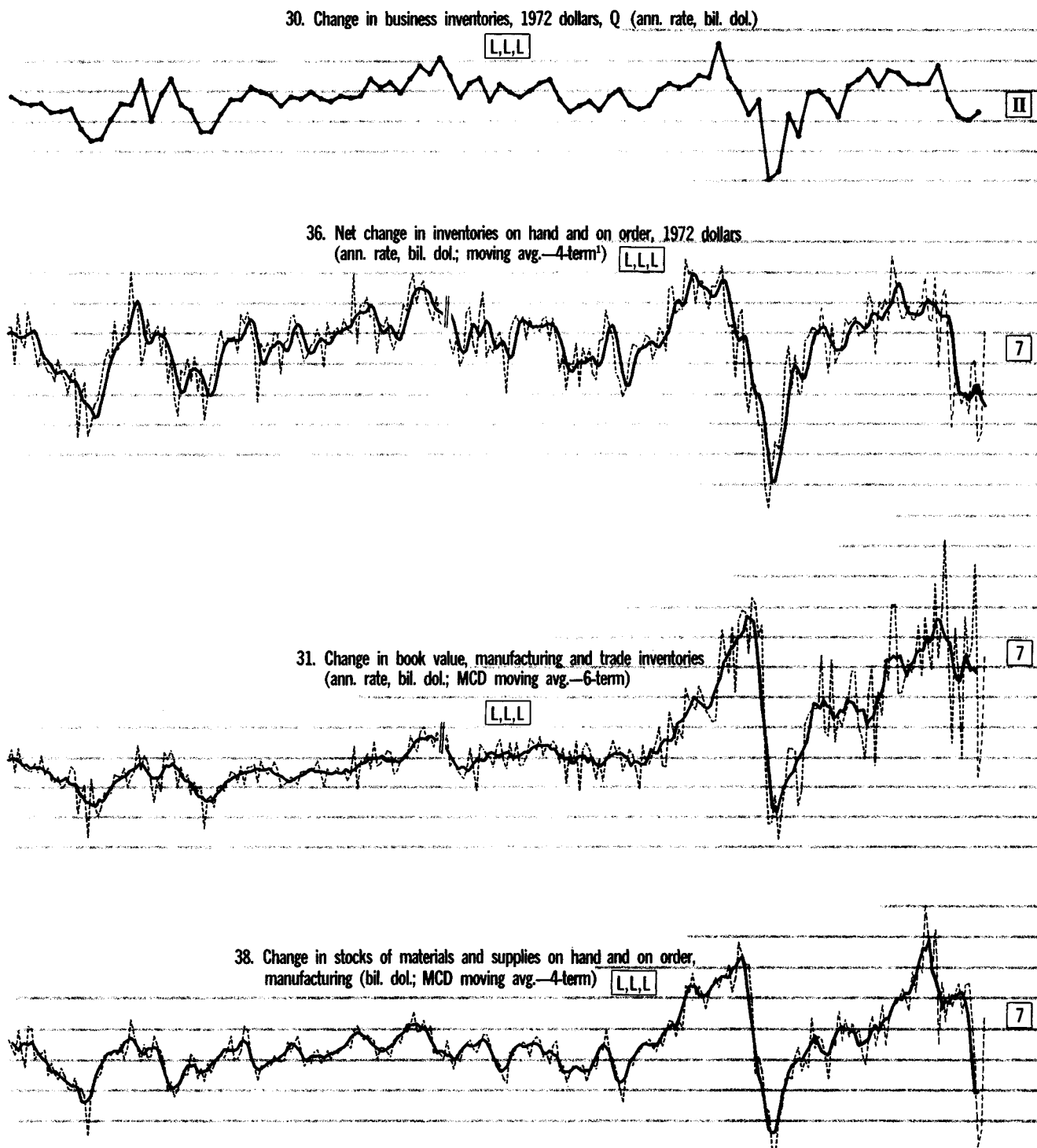
Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

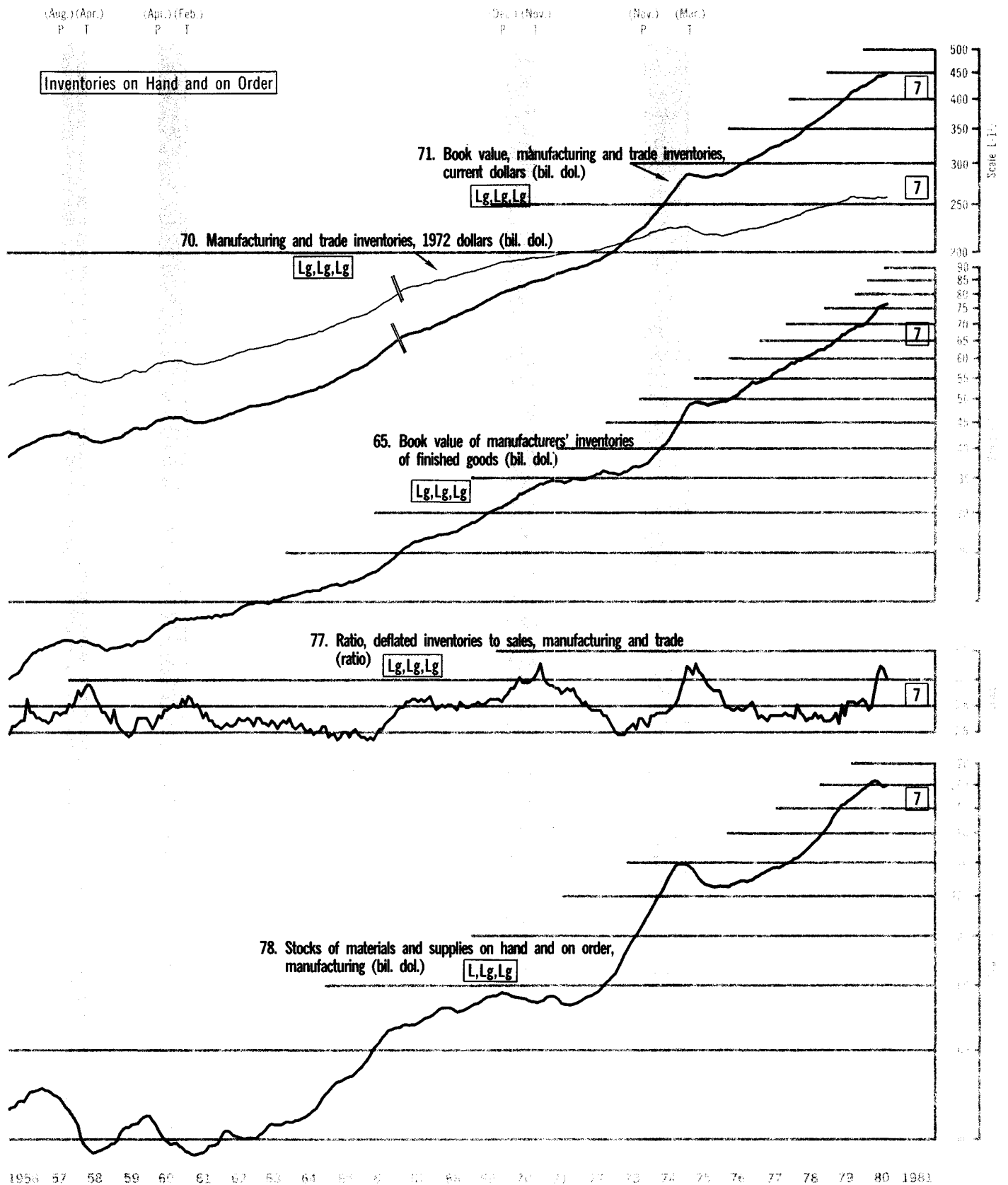
Chart B5. Inventories and Inventory Investment

Inventory Investment



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

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

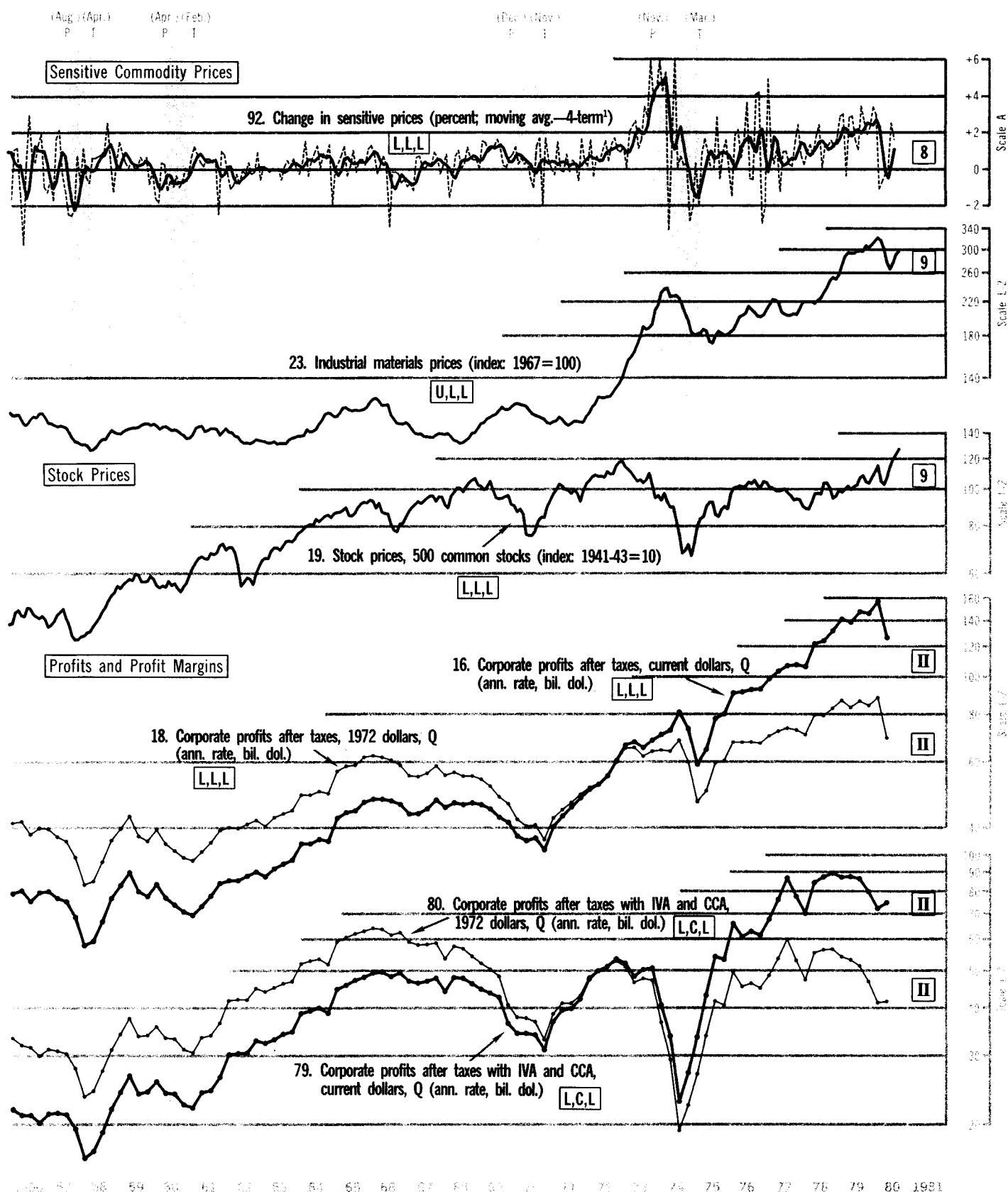
# I

## B

### CYCLICAL INDICATORS

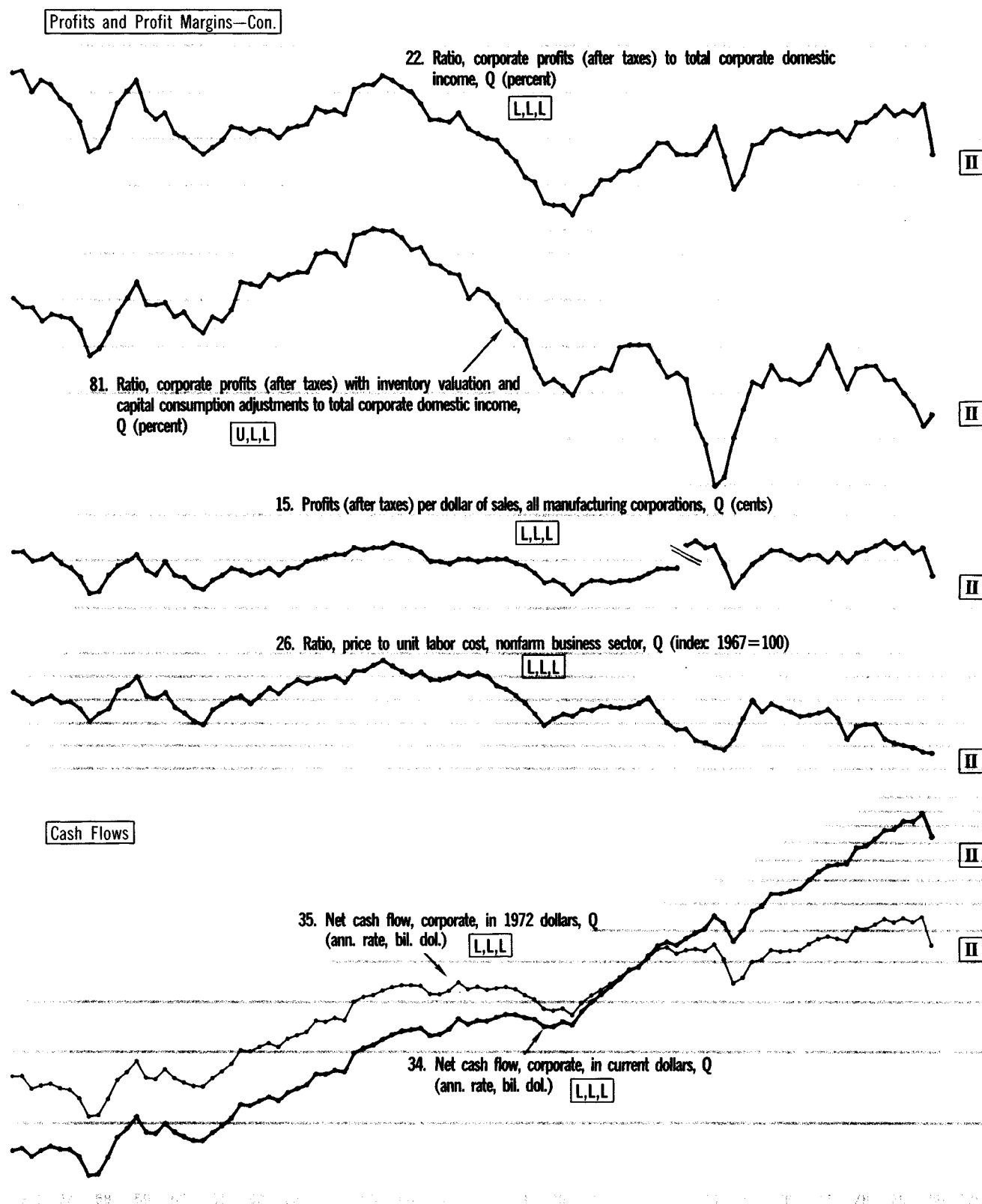
### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



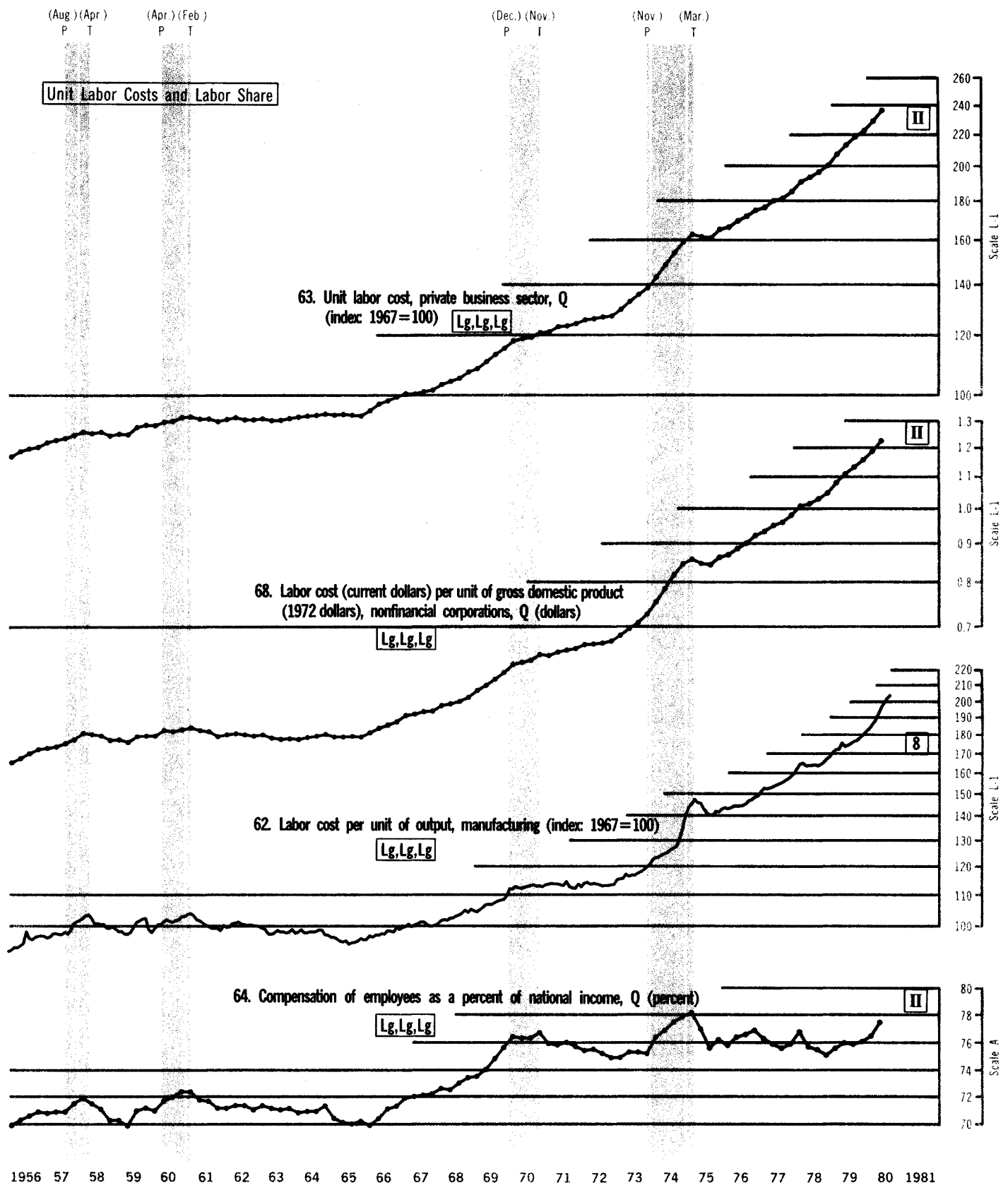
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



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

Chart B6. Prices, Costs, and Profits—Continued



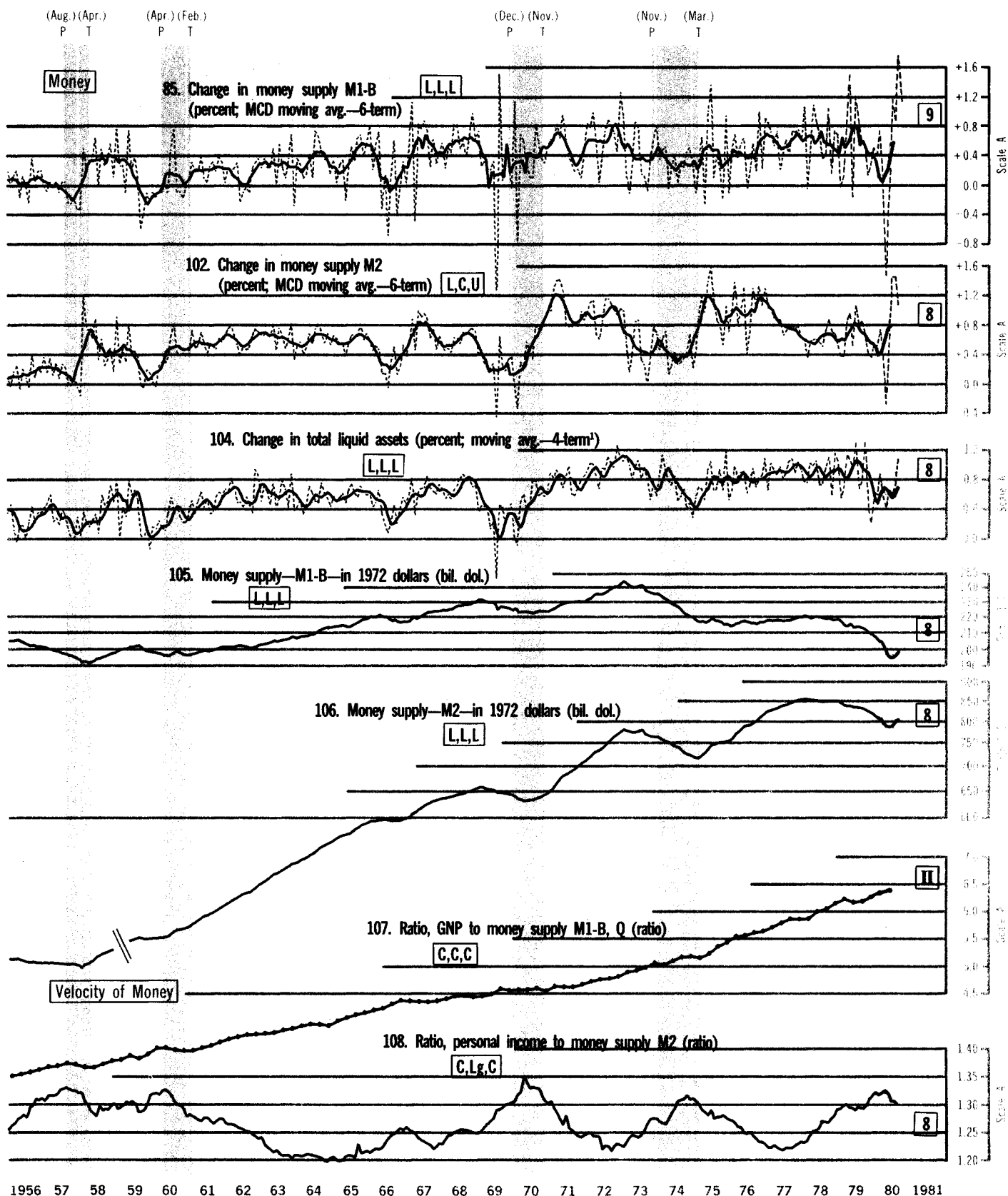


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



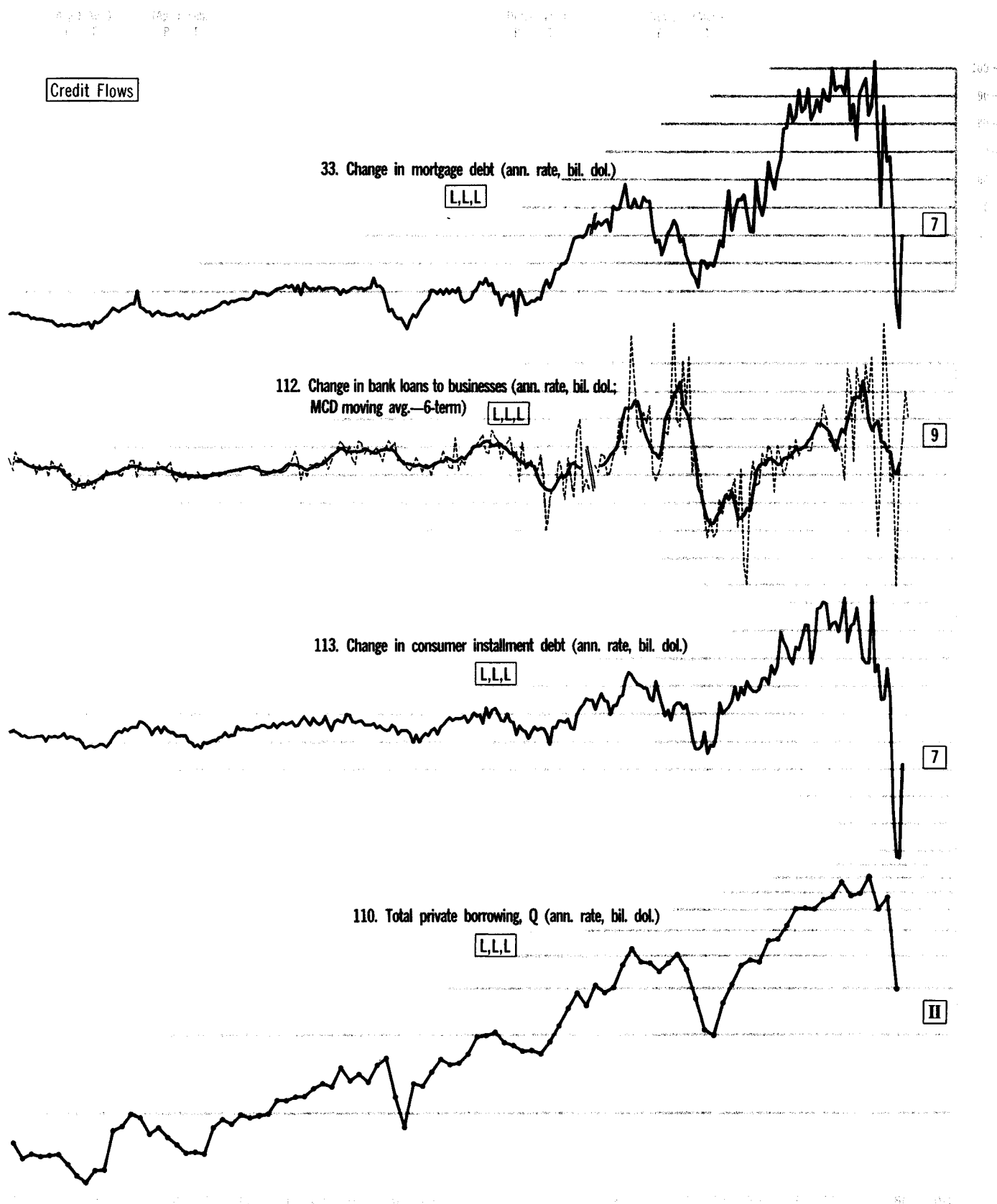
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.



# CYCLICAL INDICATORS

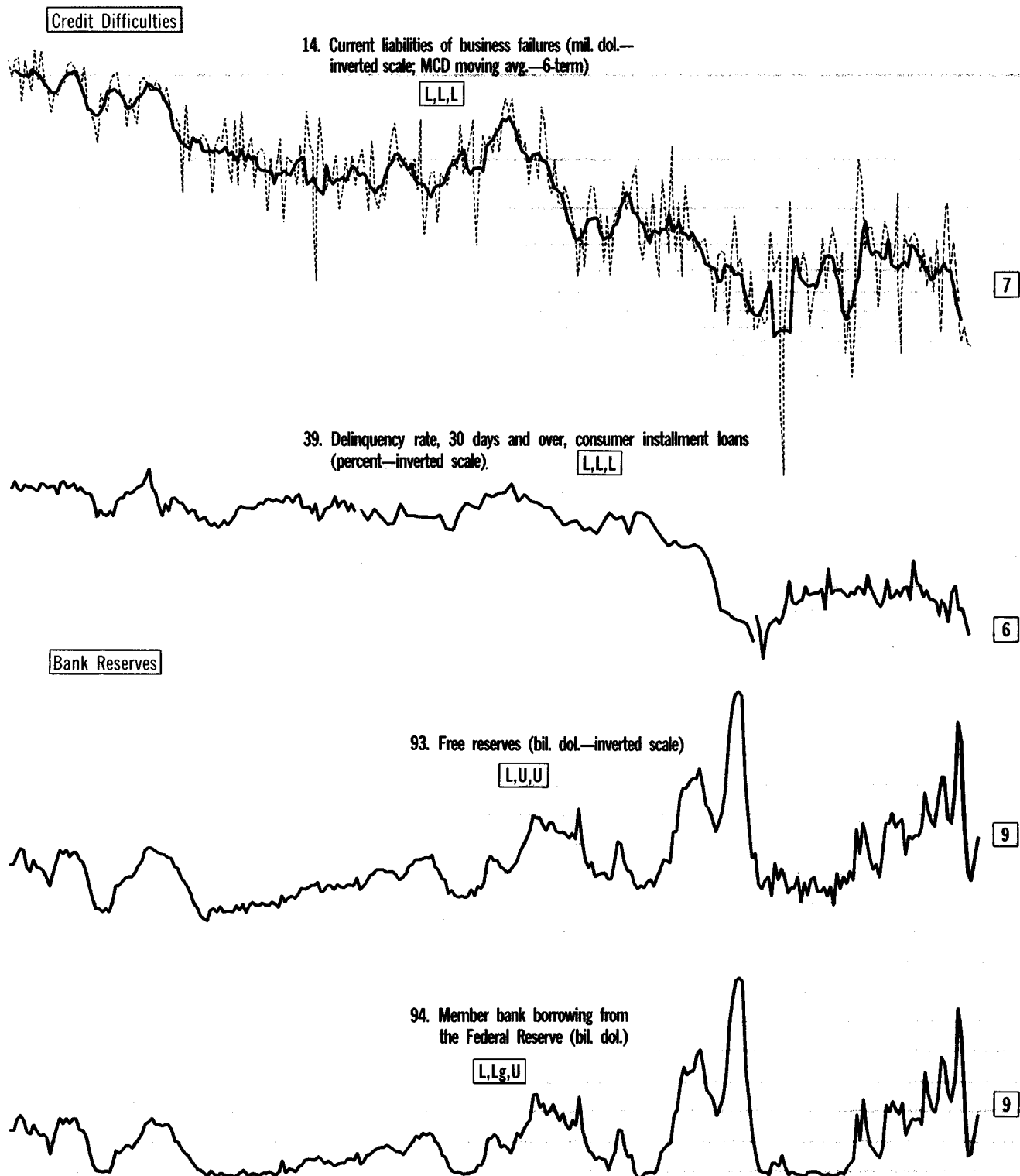
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

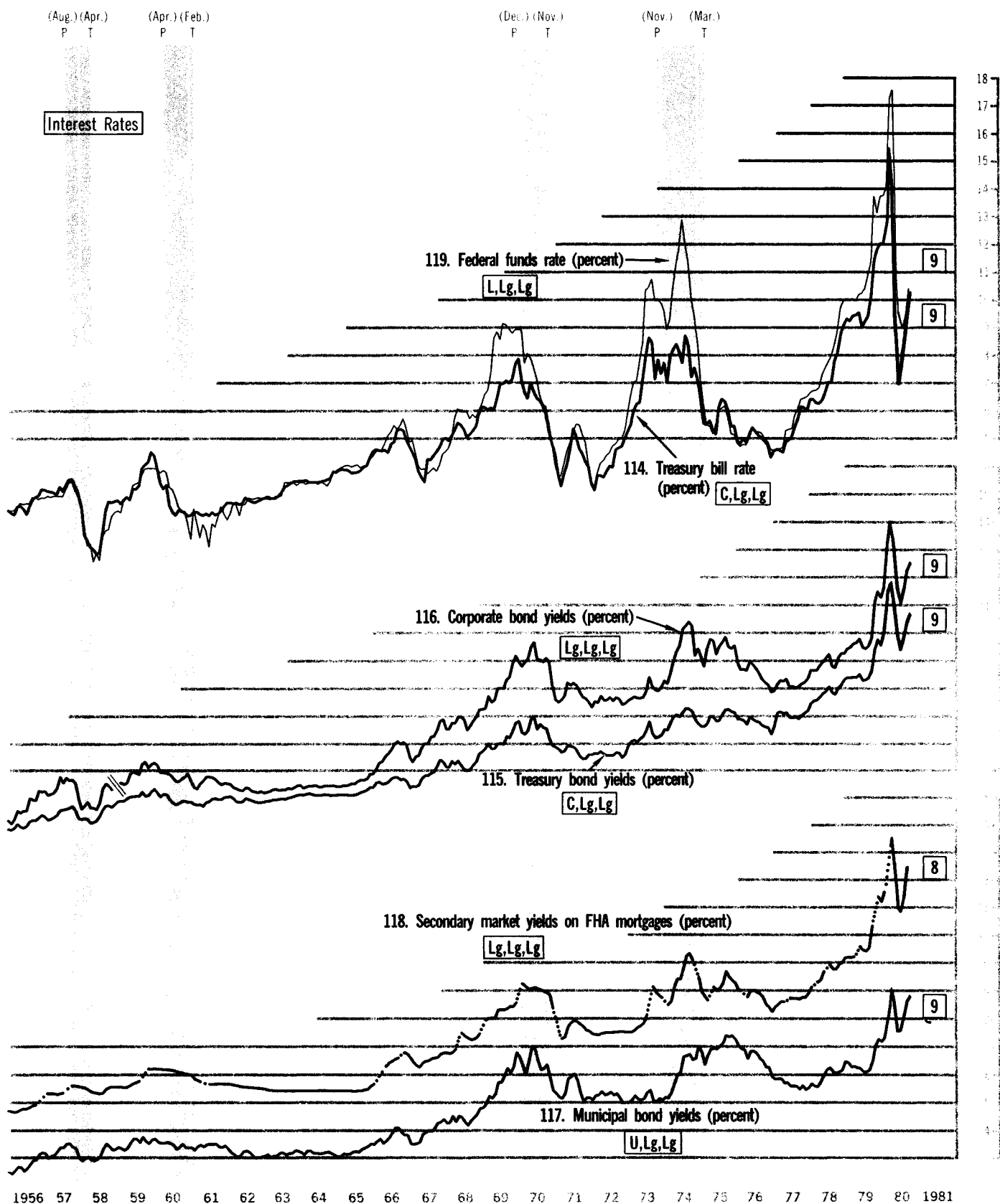


Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



**Chart B7. Money and Credit—Continued**



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

Chart B7. Money and Credit—Continued

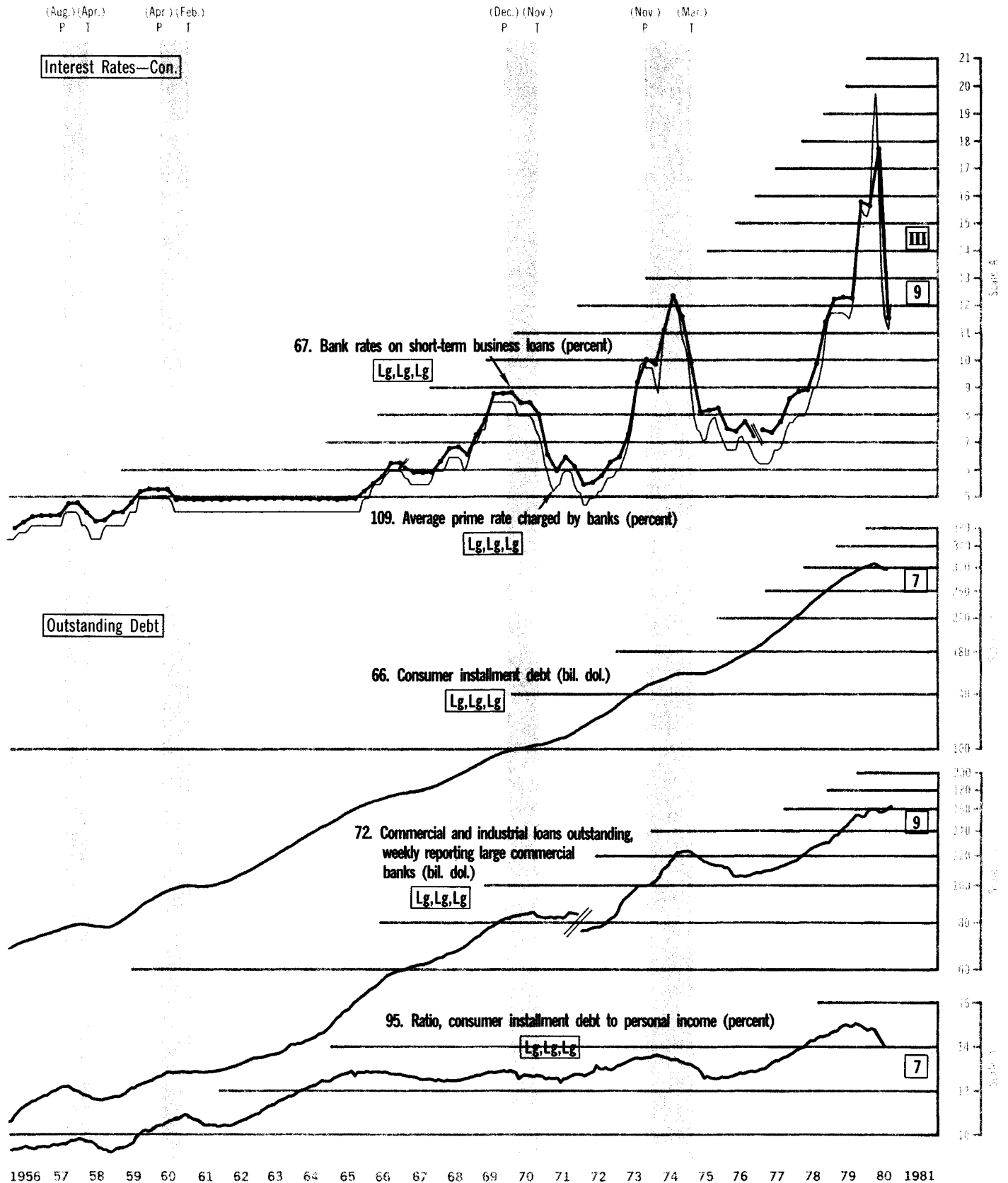


Chart C1. Diffusion Indexes

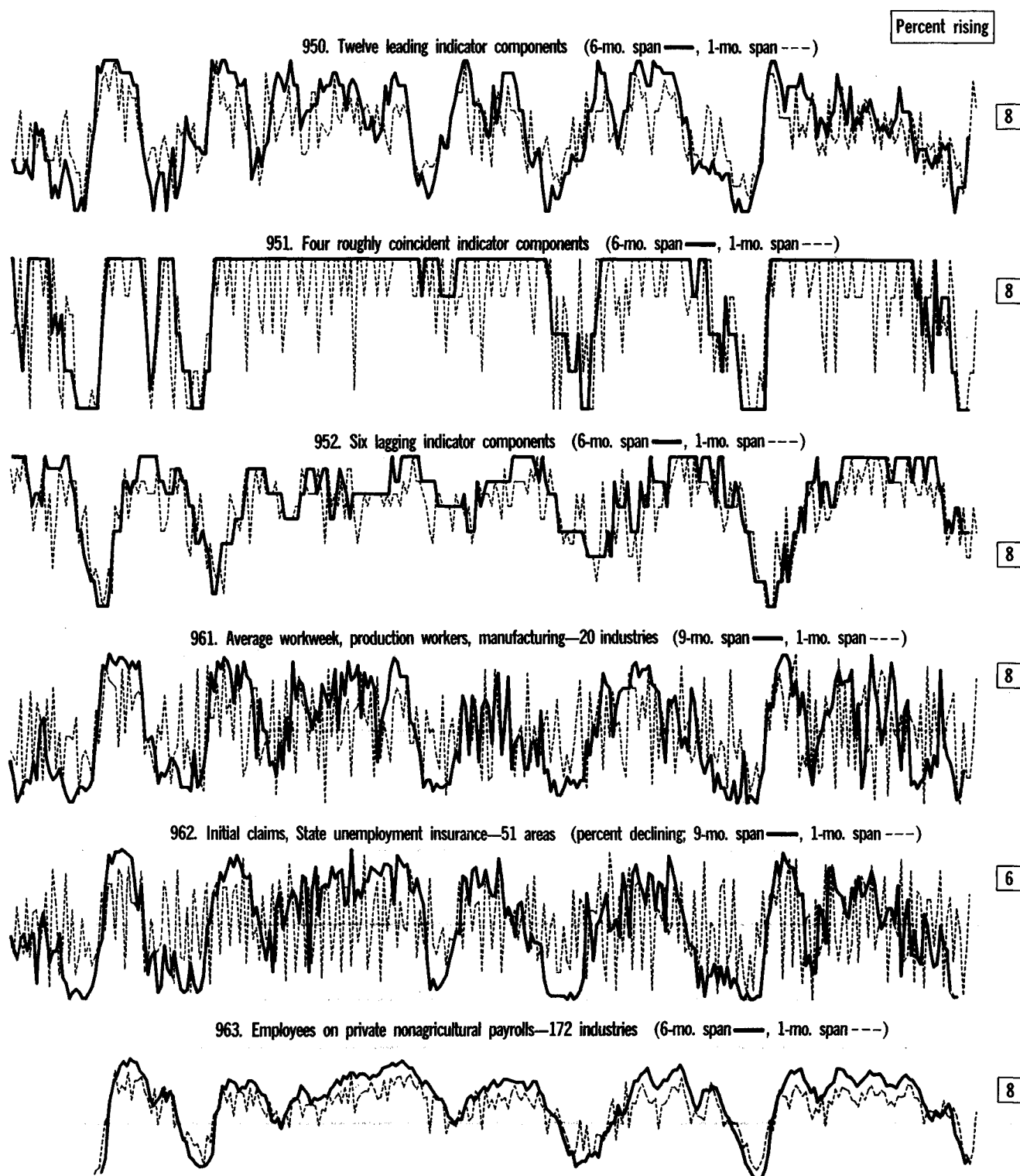


Chart C1. Diffusion Indexes—Continued

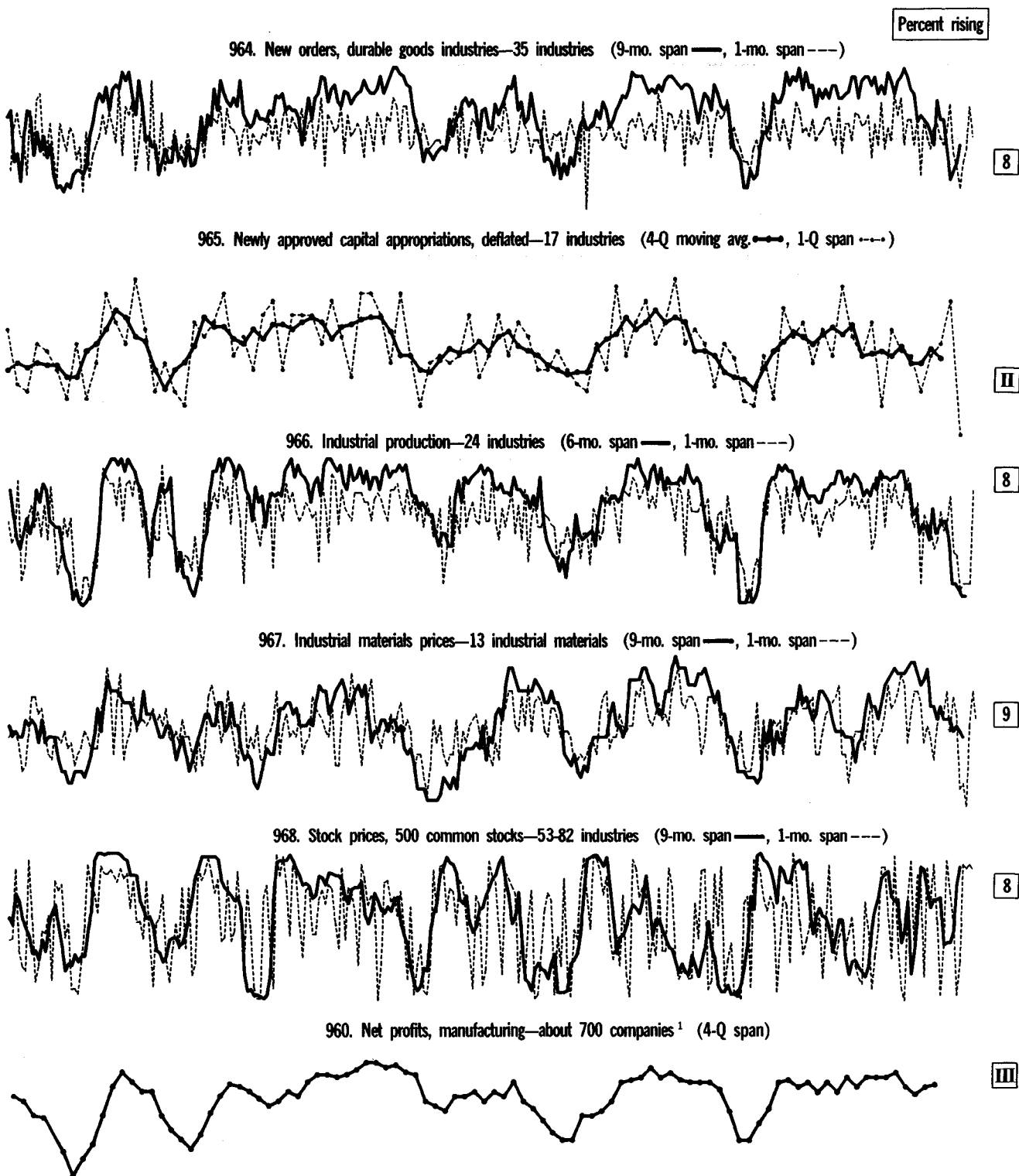
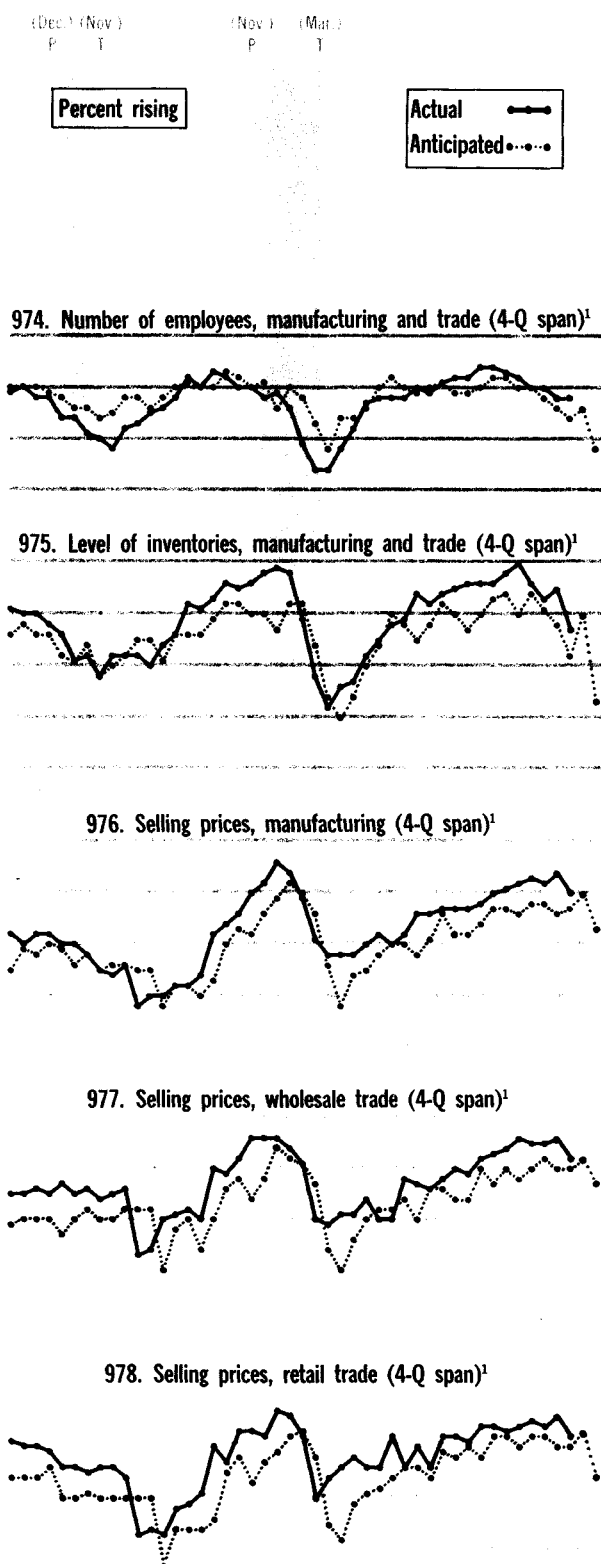
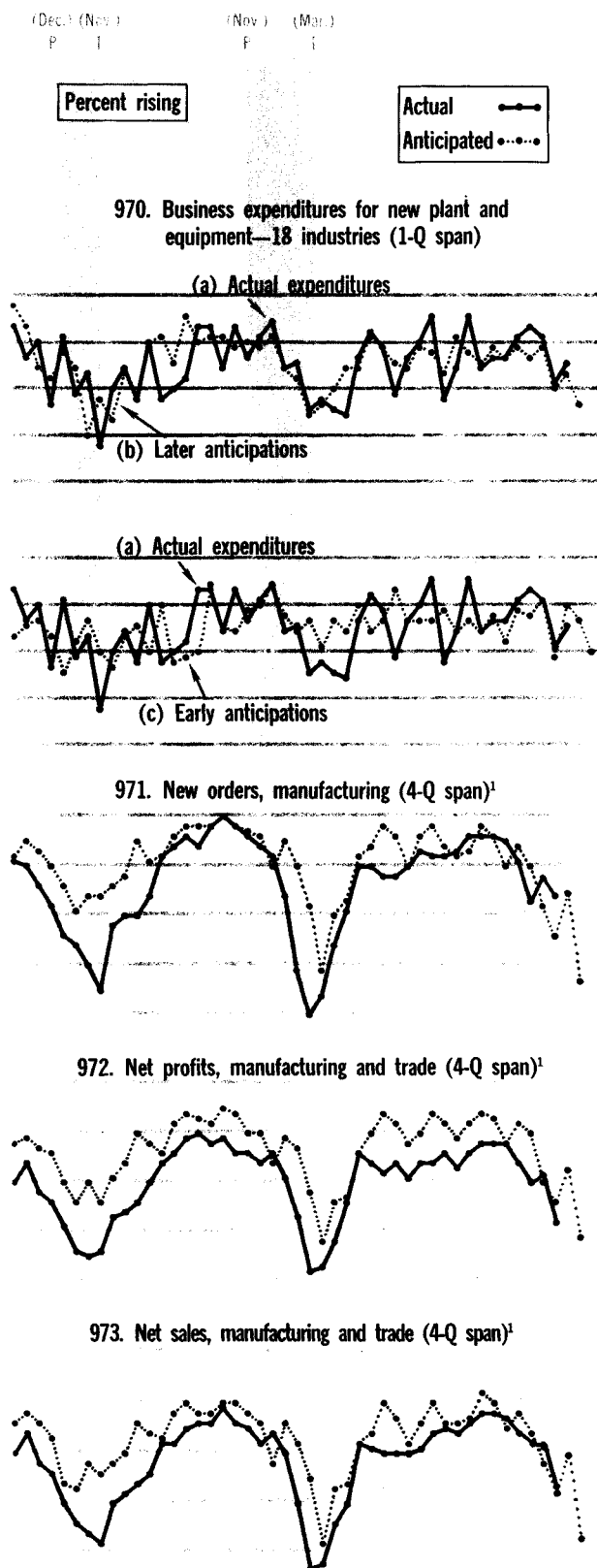


Chart C1. Diffusion Indexes—Continued



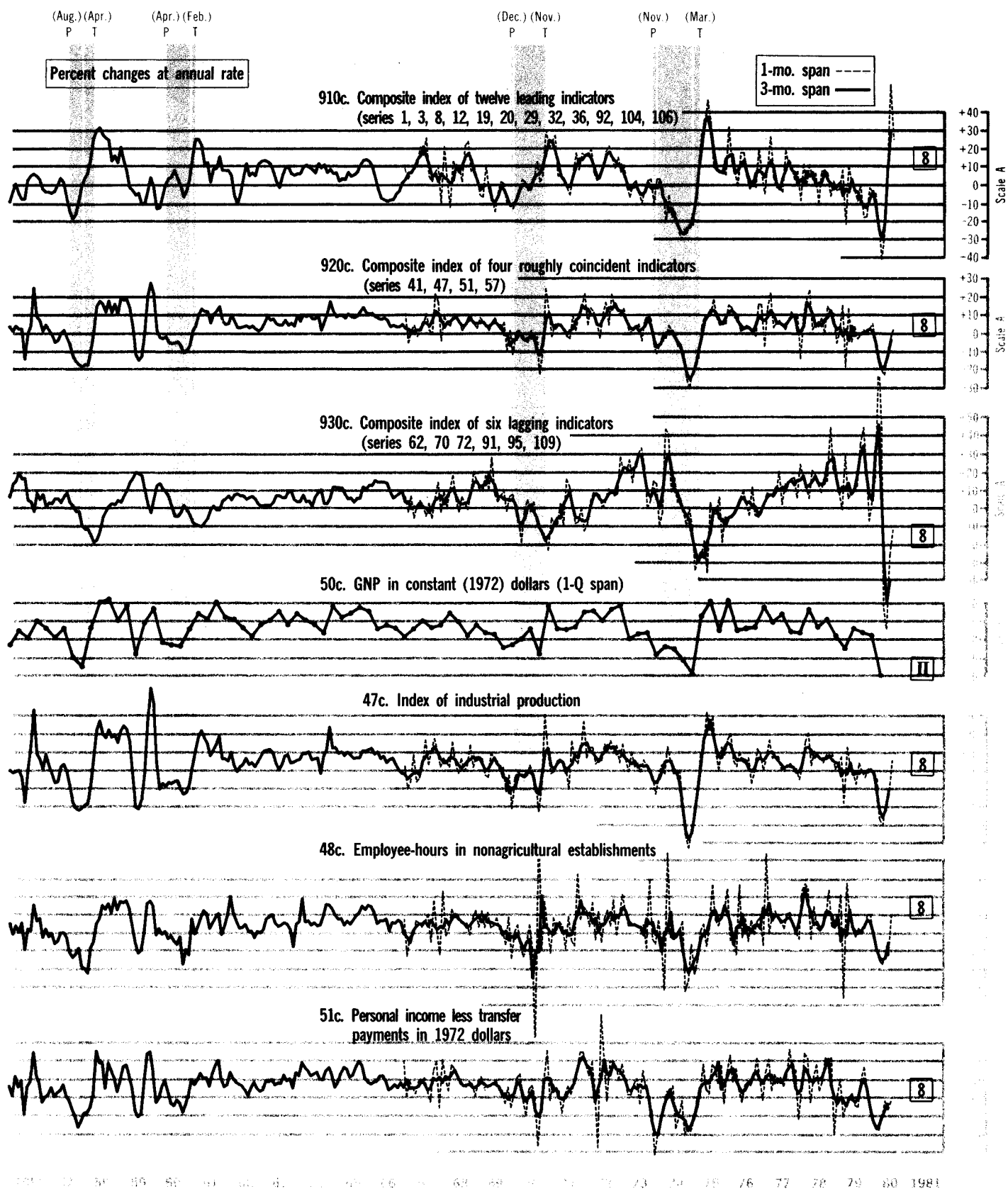
<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.



## CYCLICAL INDICATORS

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

### Chart C3. Rates of Change

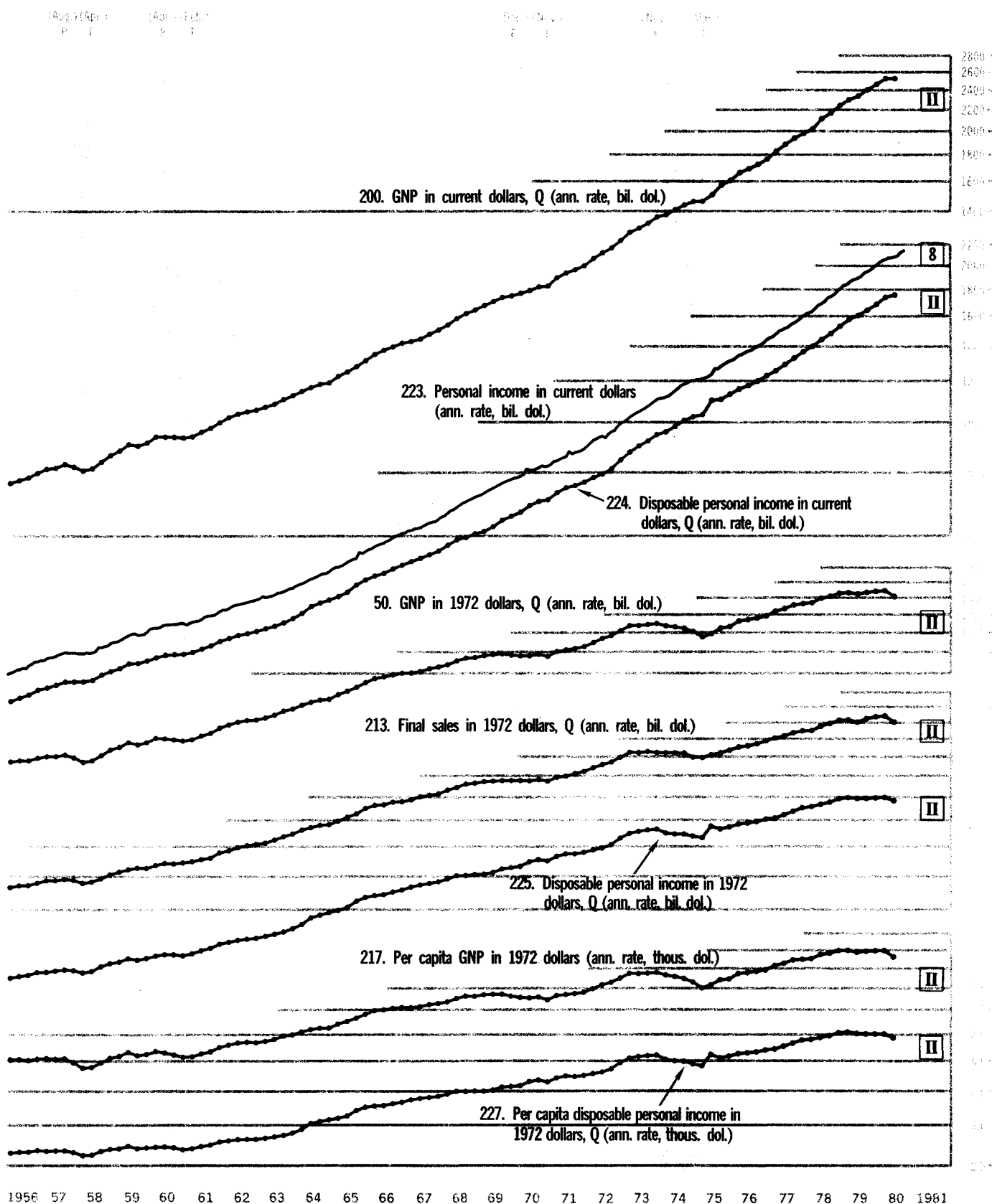




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

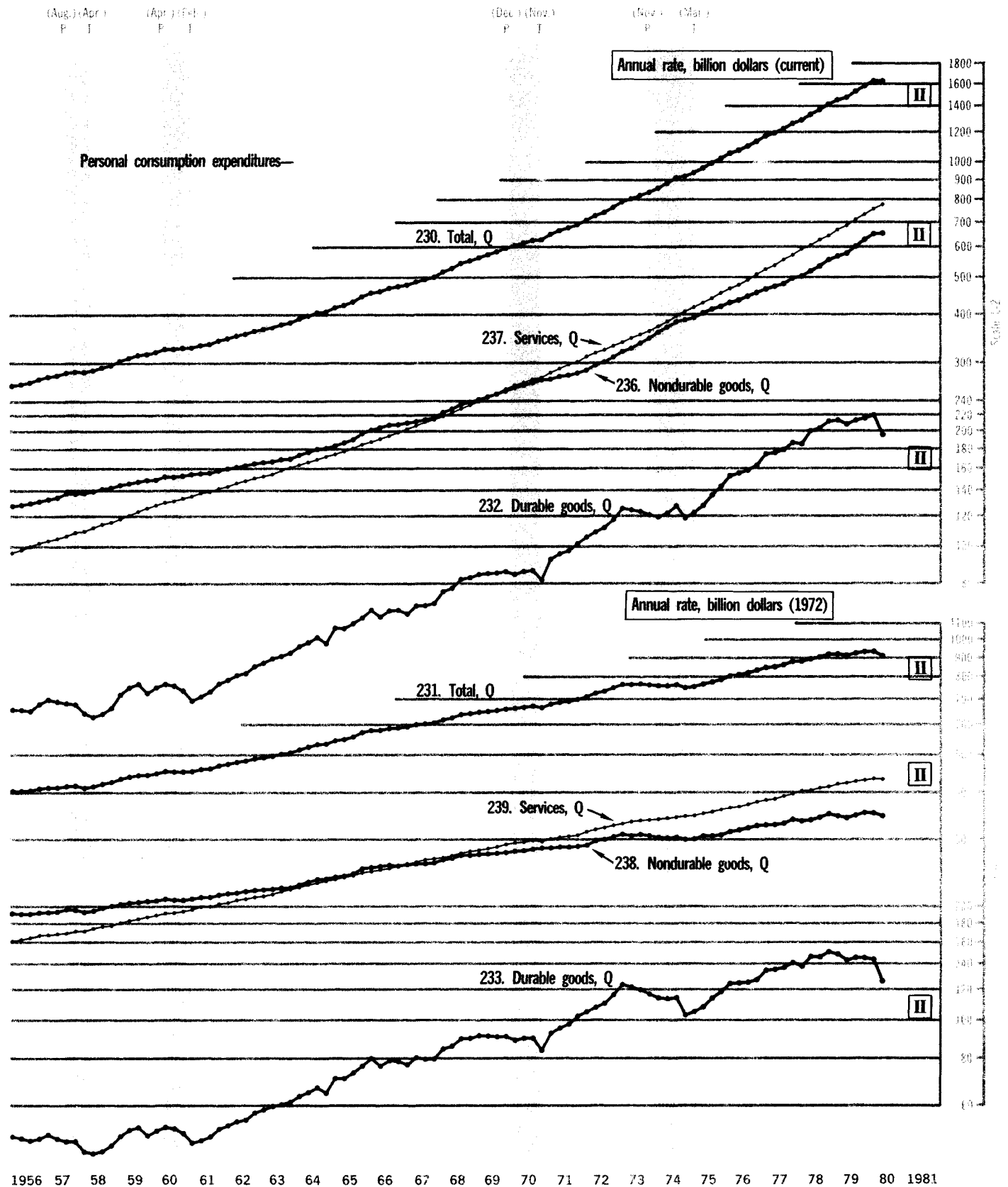




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



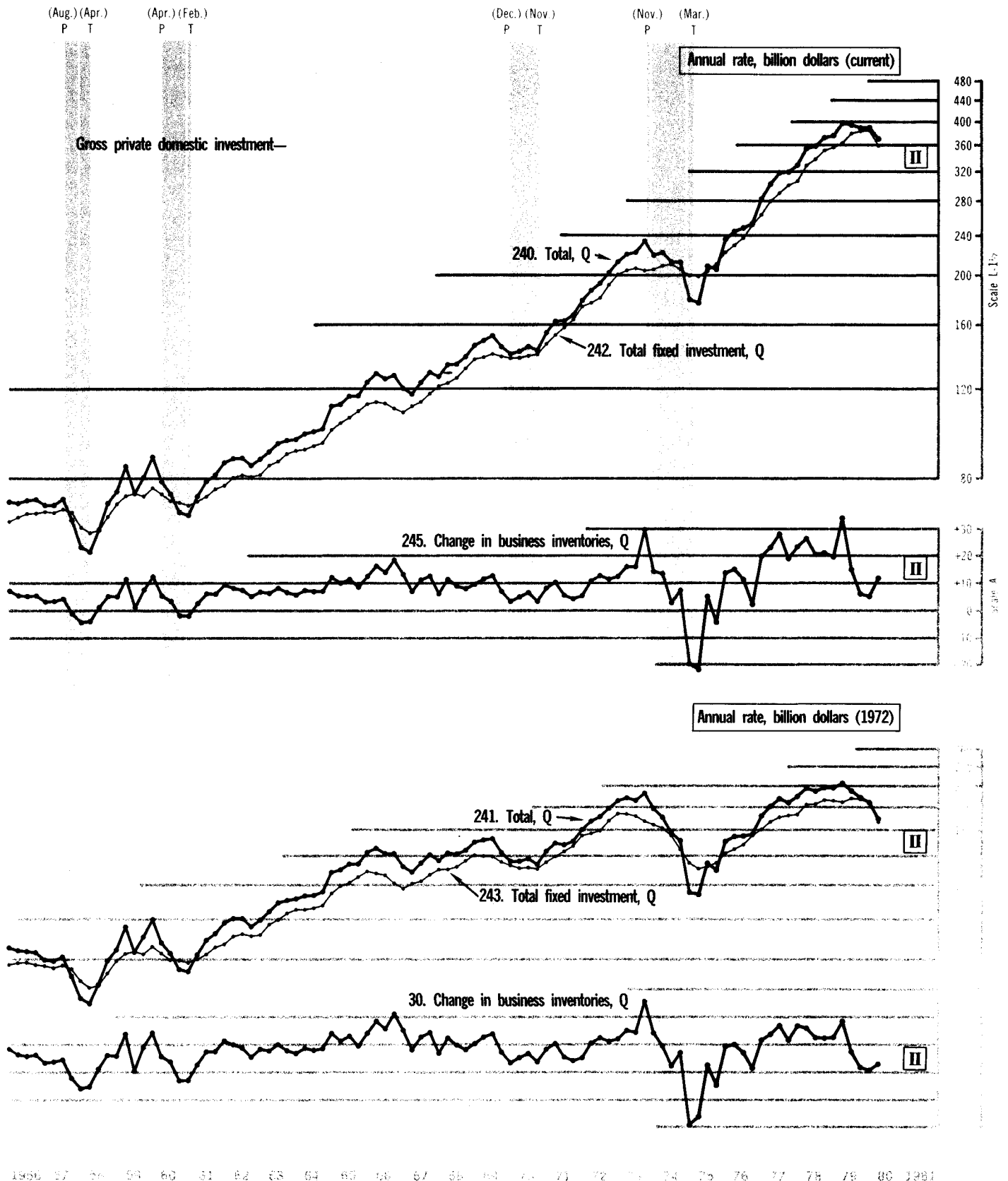
Current data for these series are shown on pages 80 and 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



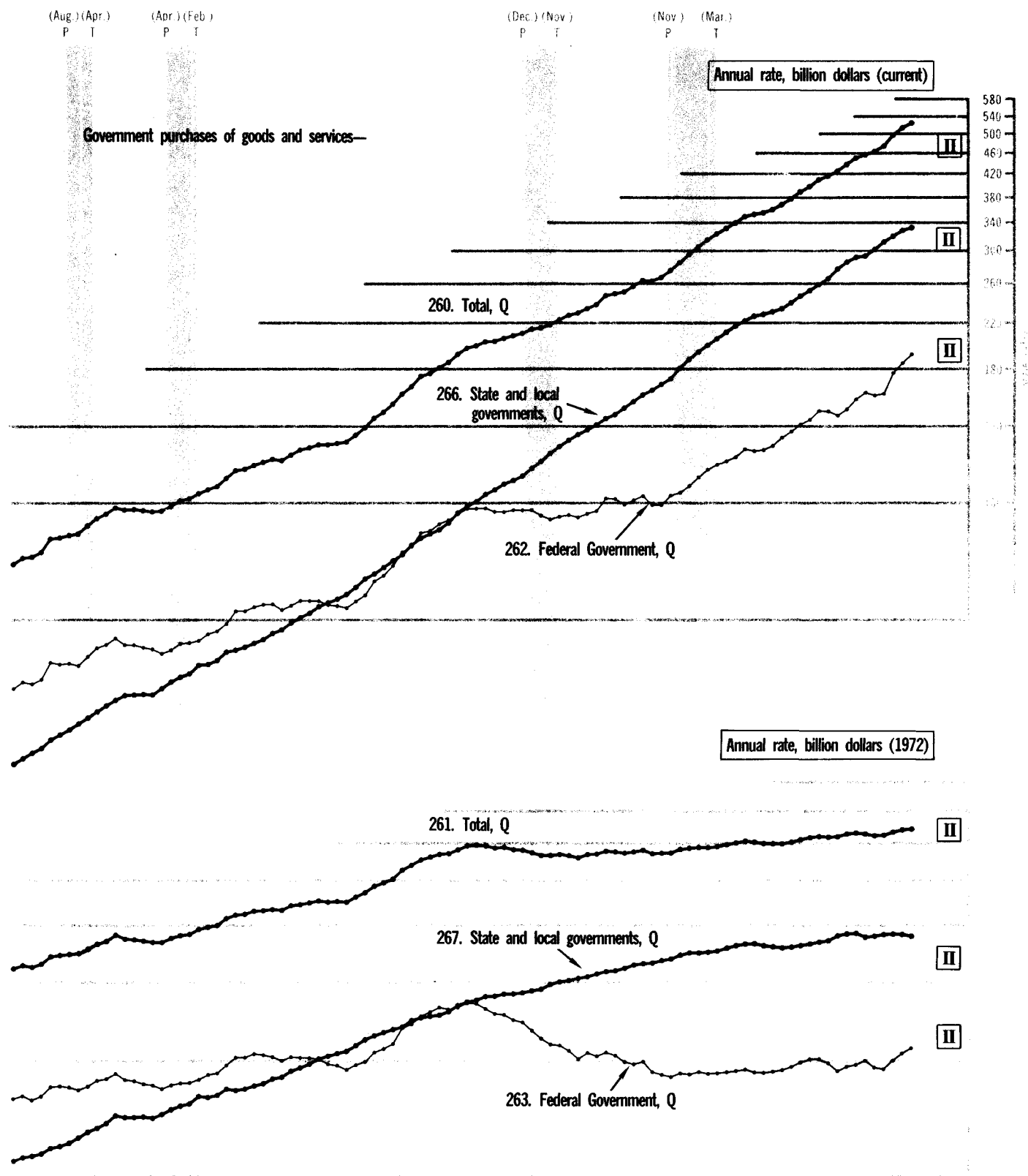
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

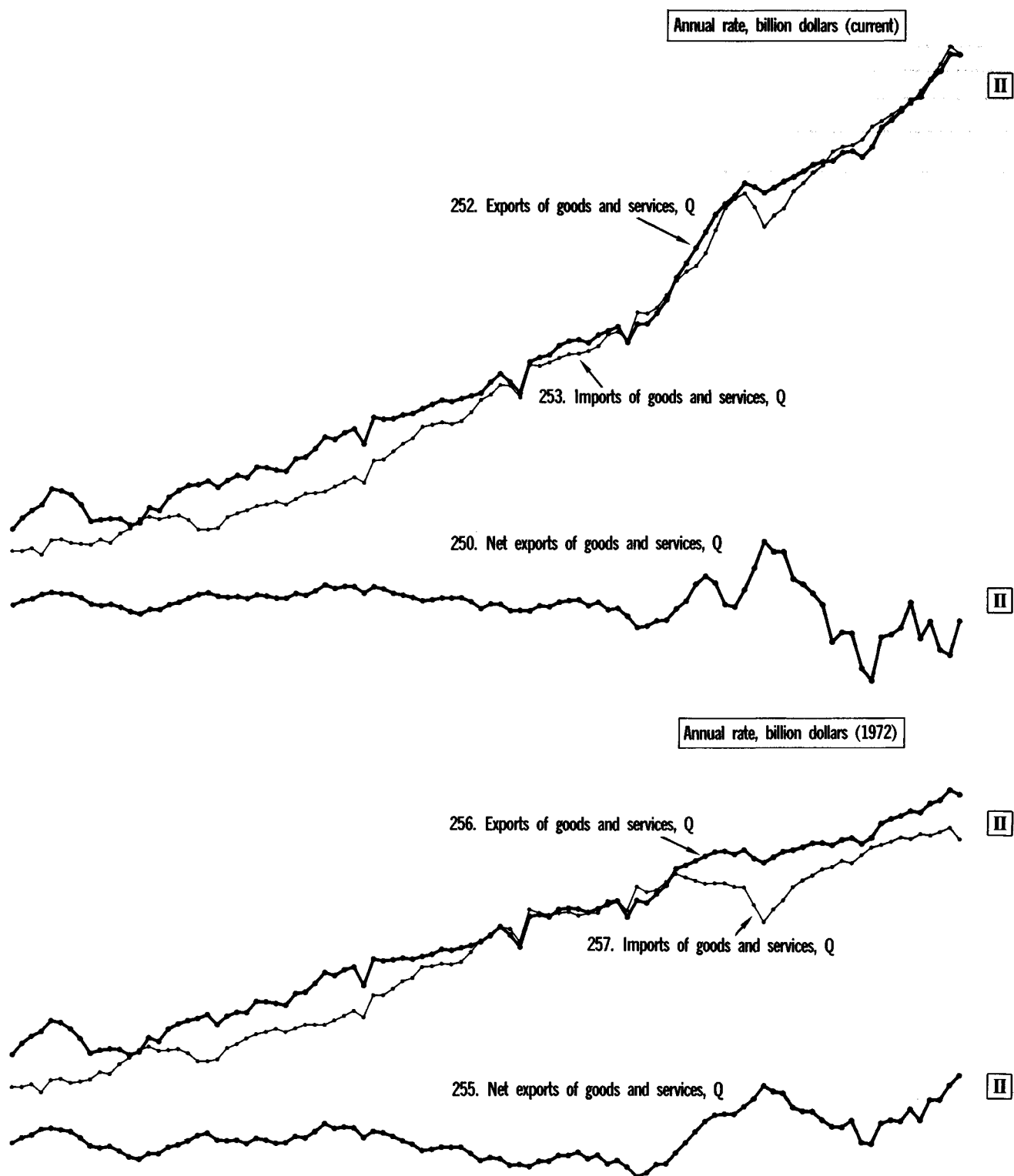
Chart A4. Government Purchases of Goods and Services





NATIONAL INCOME AND PRODUCT—Continued

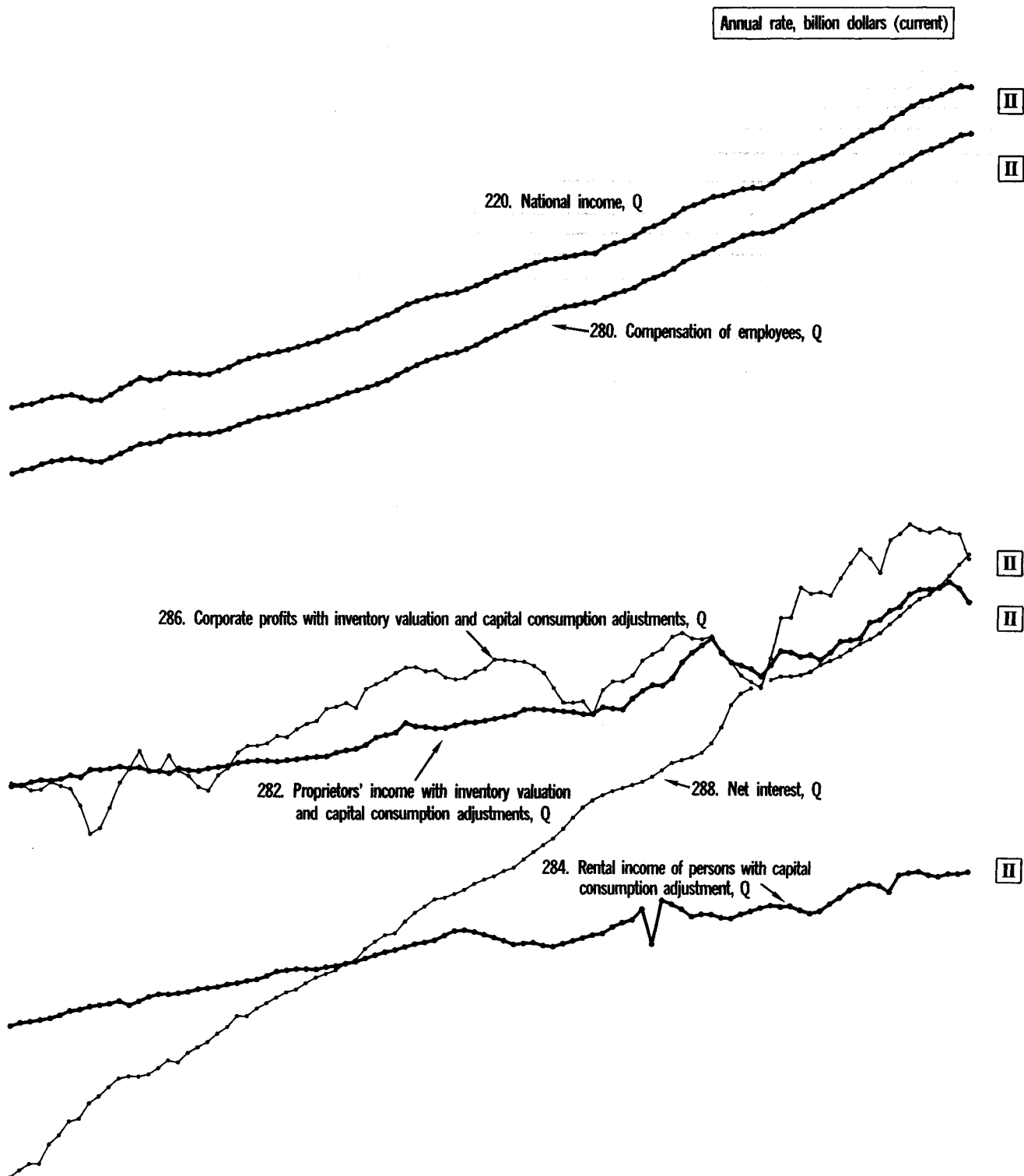
Chart A5. Foreign Trade





## NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



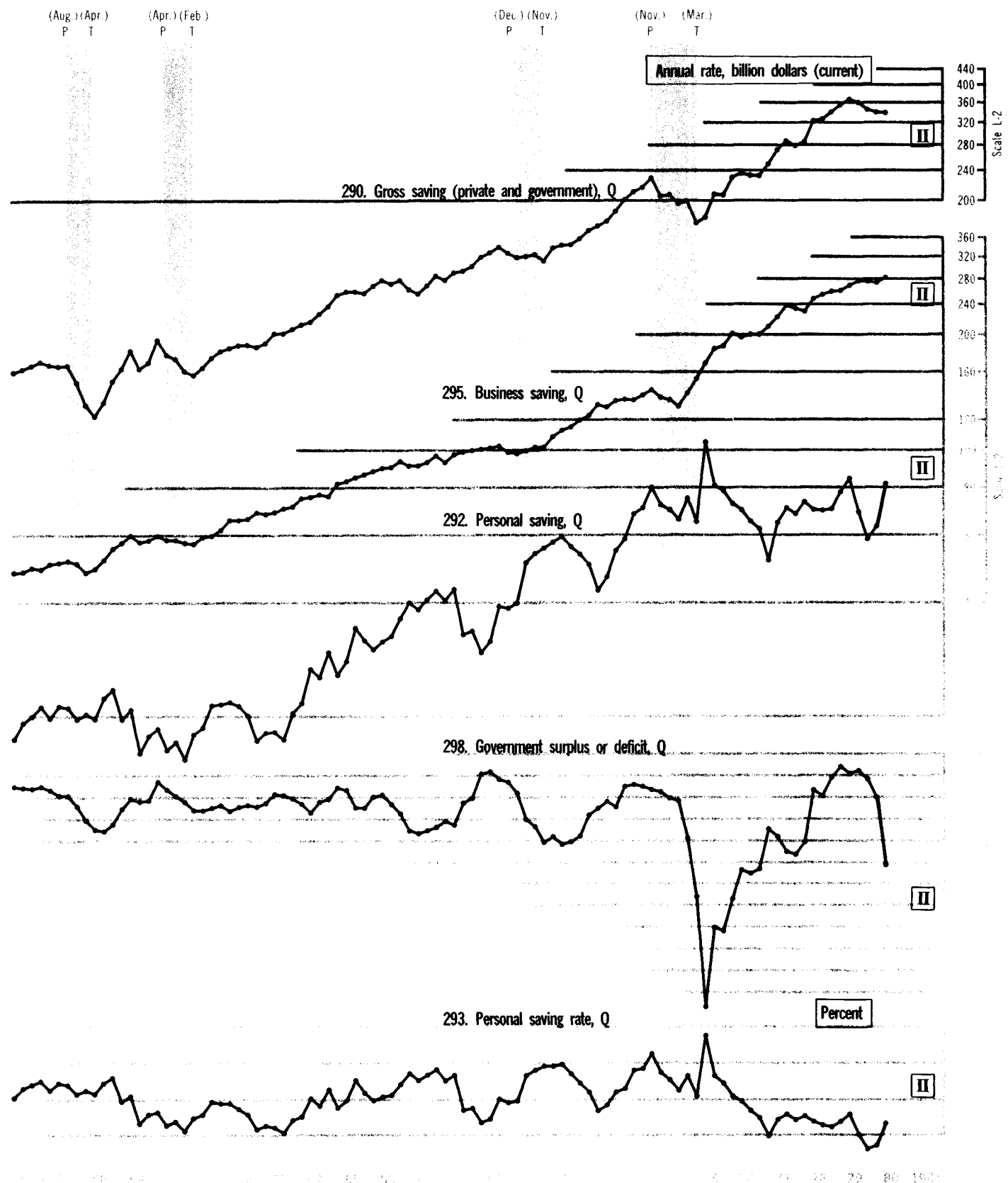
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



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





## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

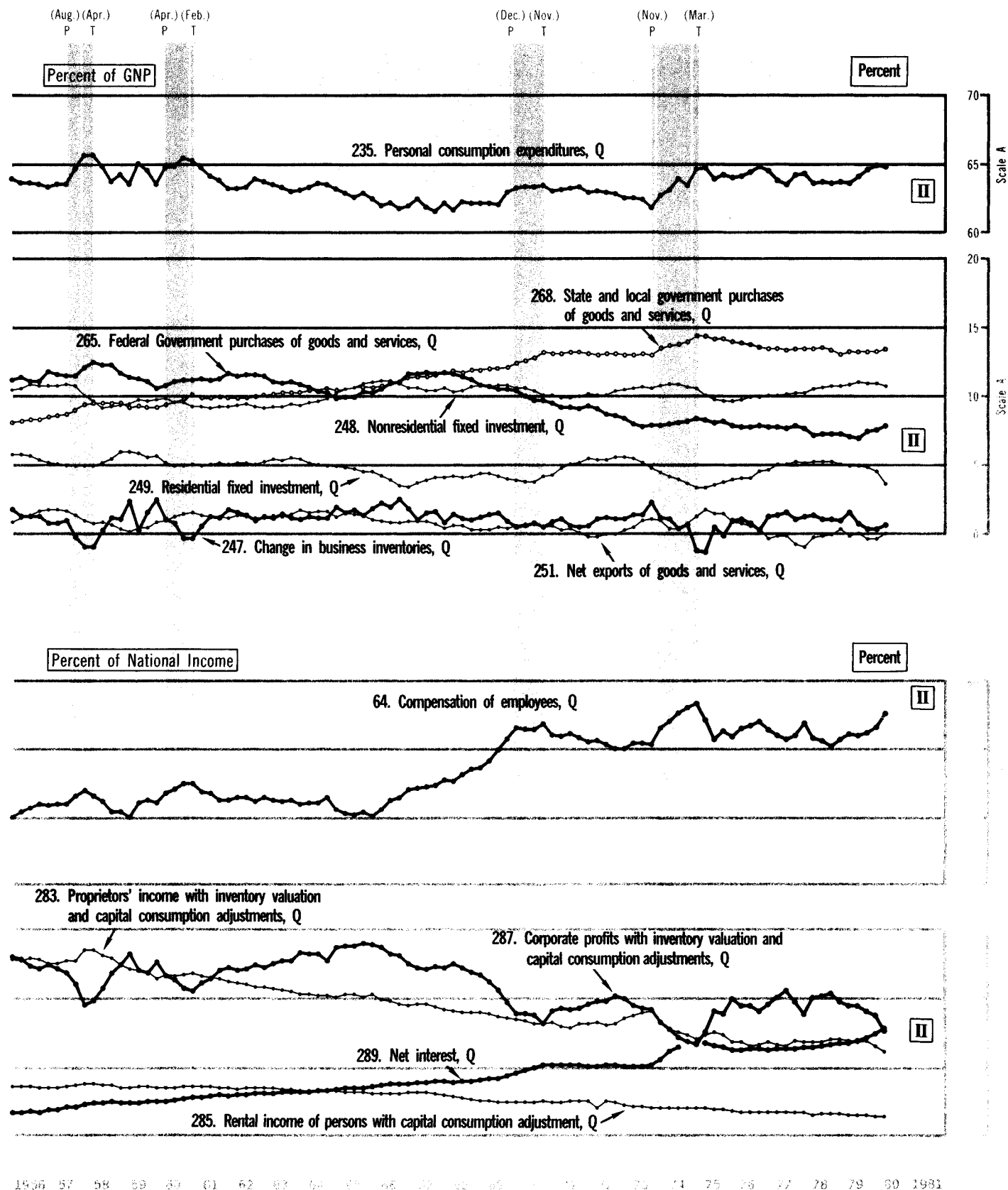
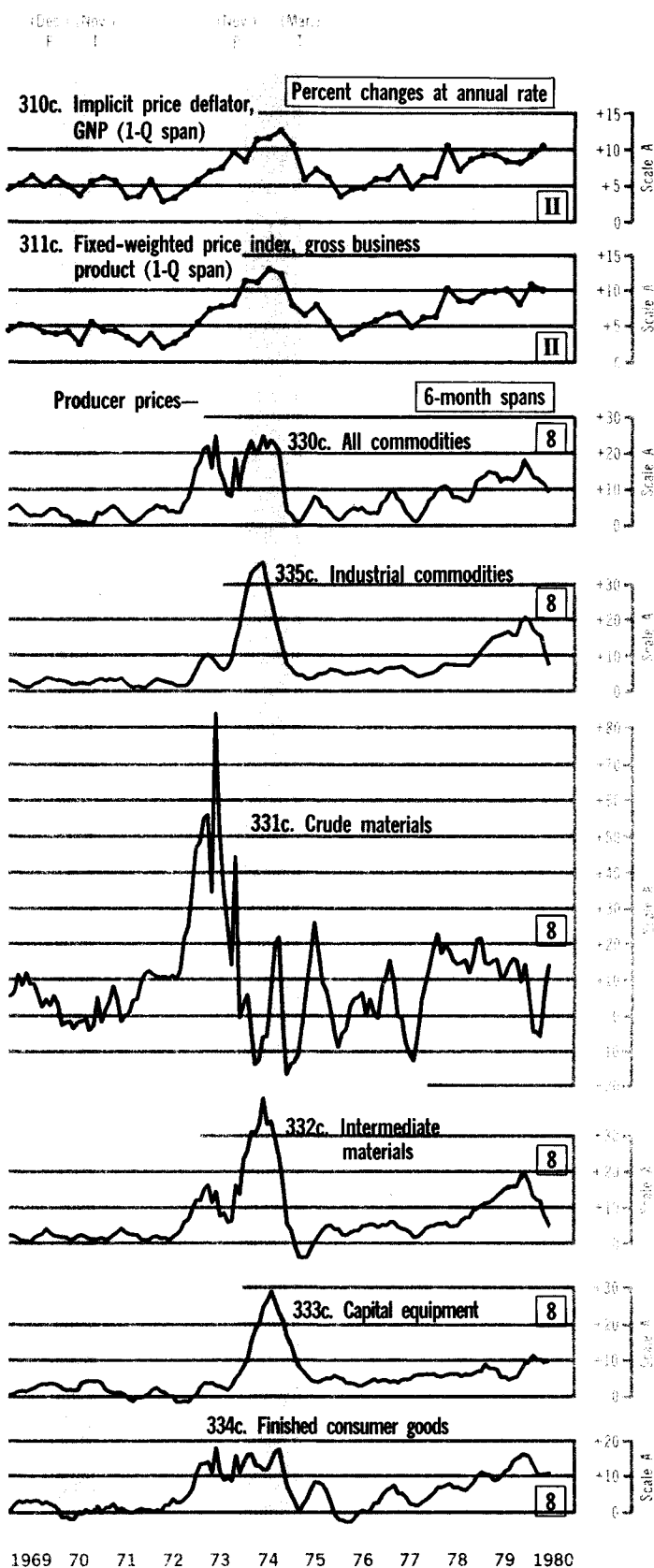
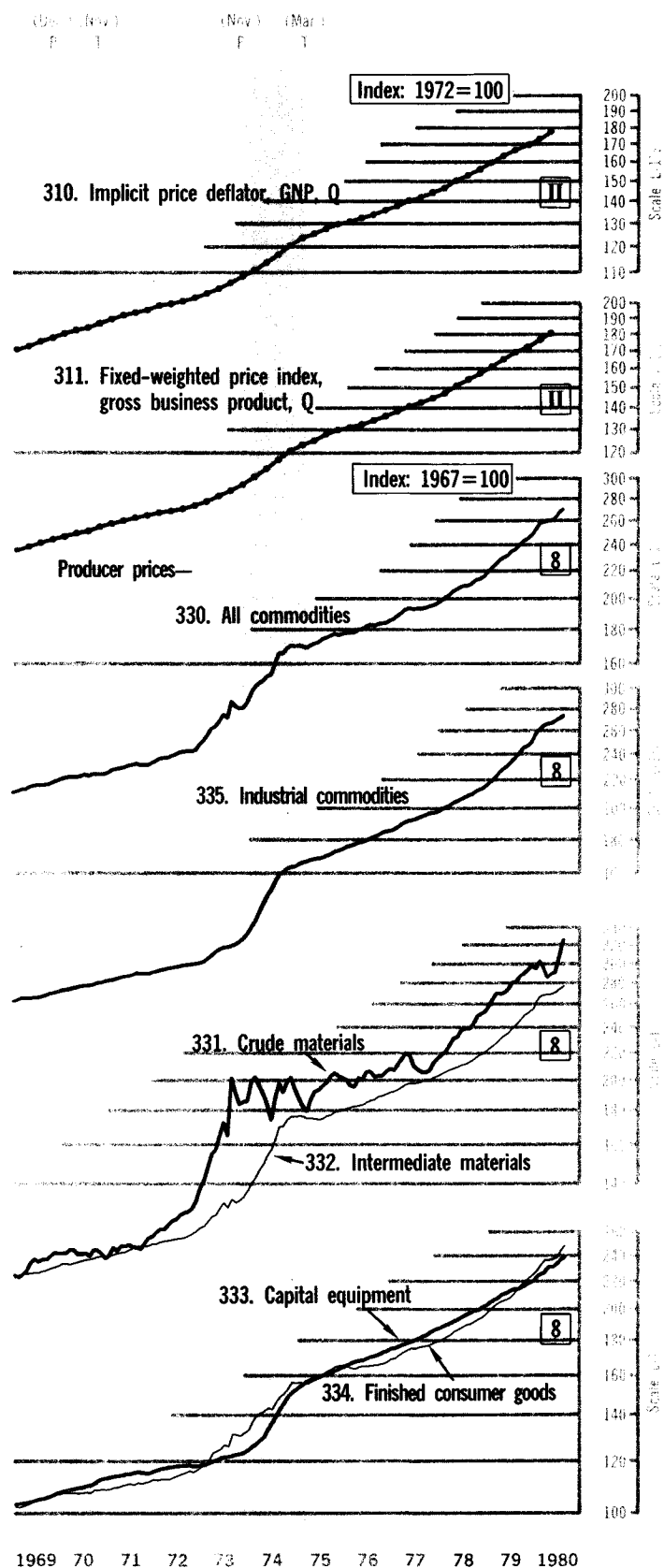


Chart B1. Price Movements



# II B

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

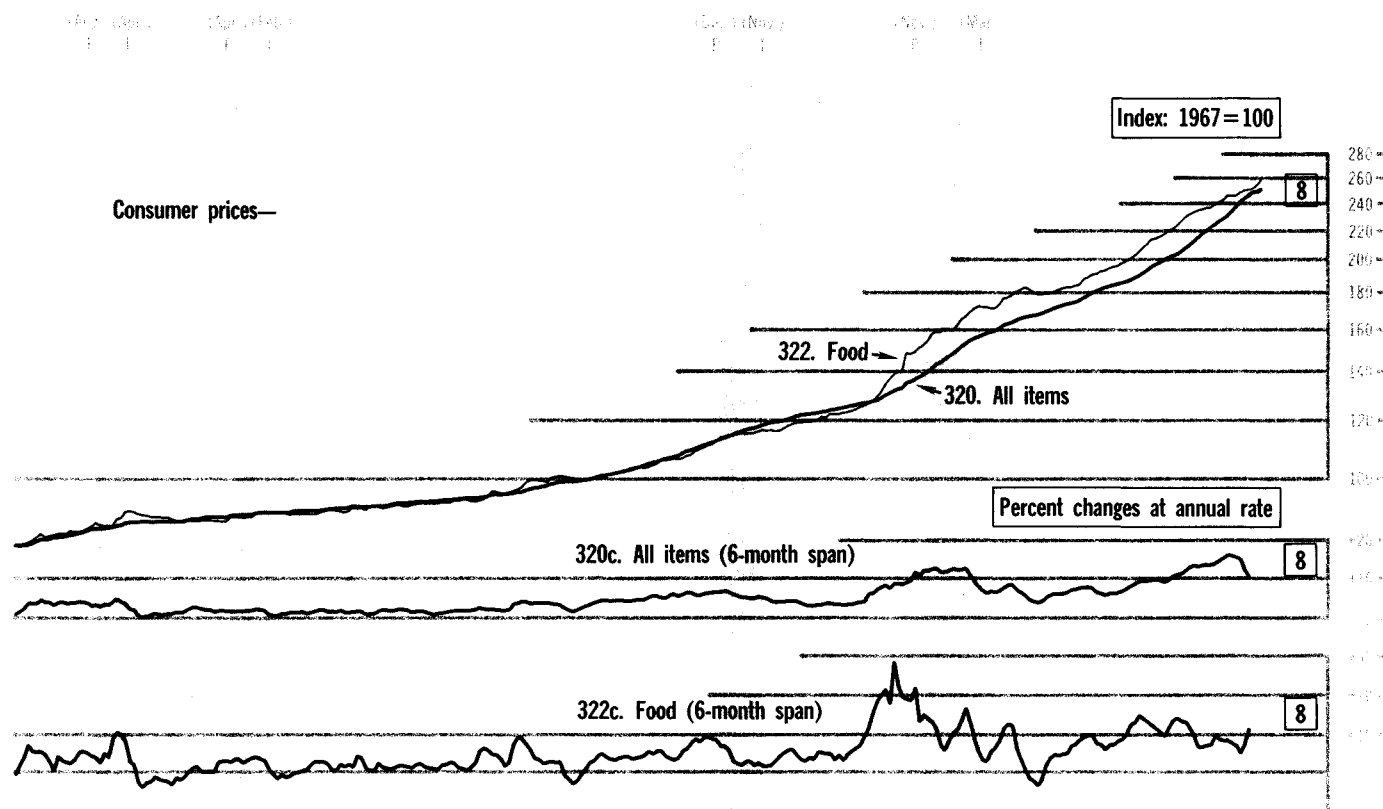
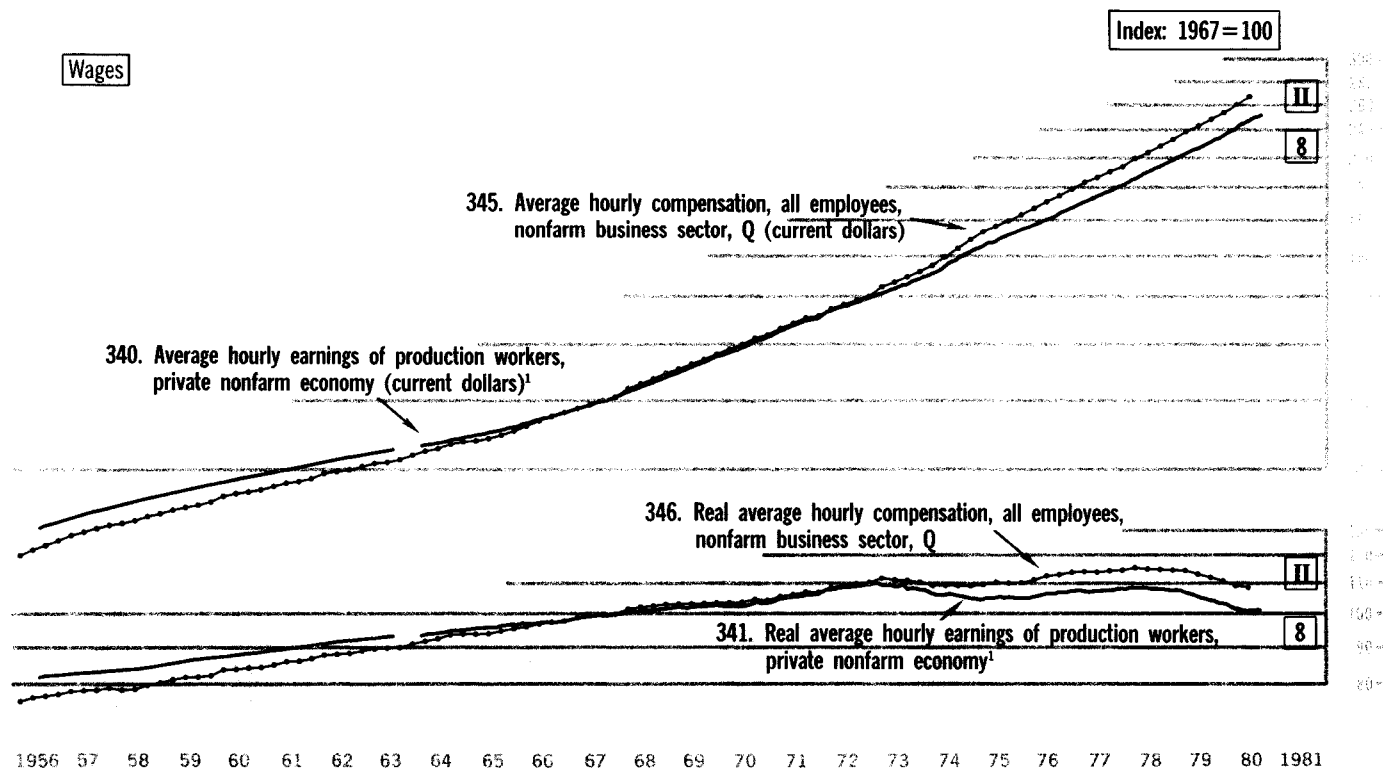


Chart B2. Wages and Productivity



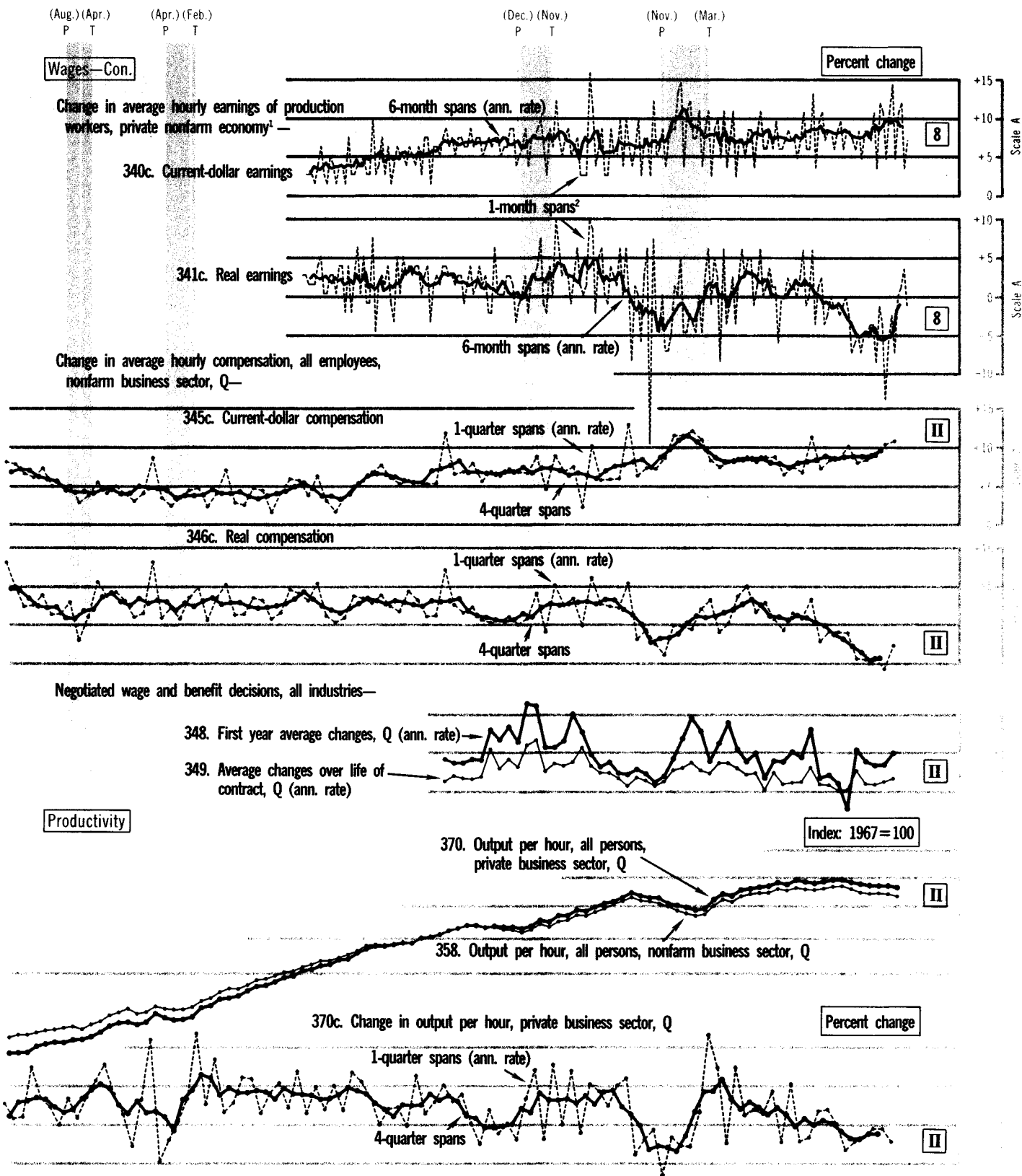
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



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



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

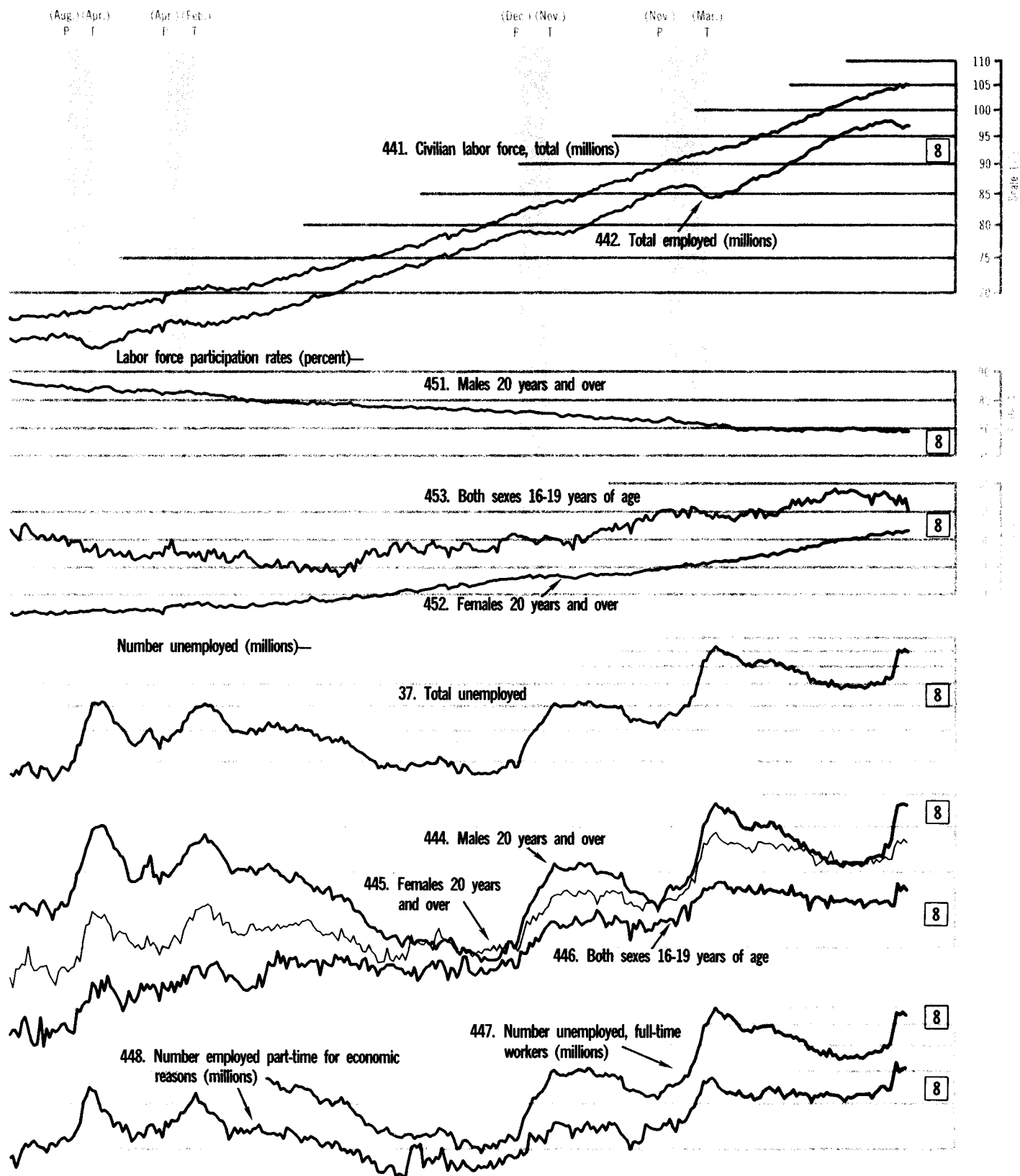


Chart D1. Receipts and Expenditures

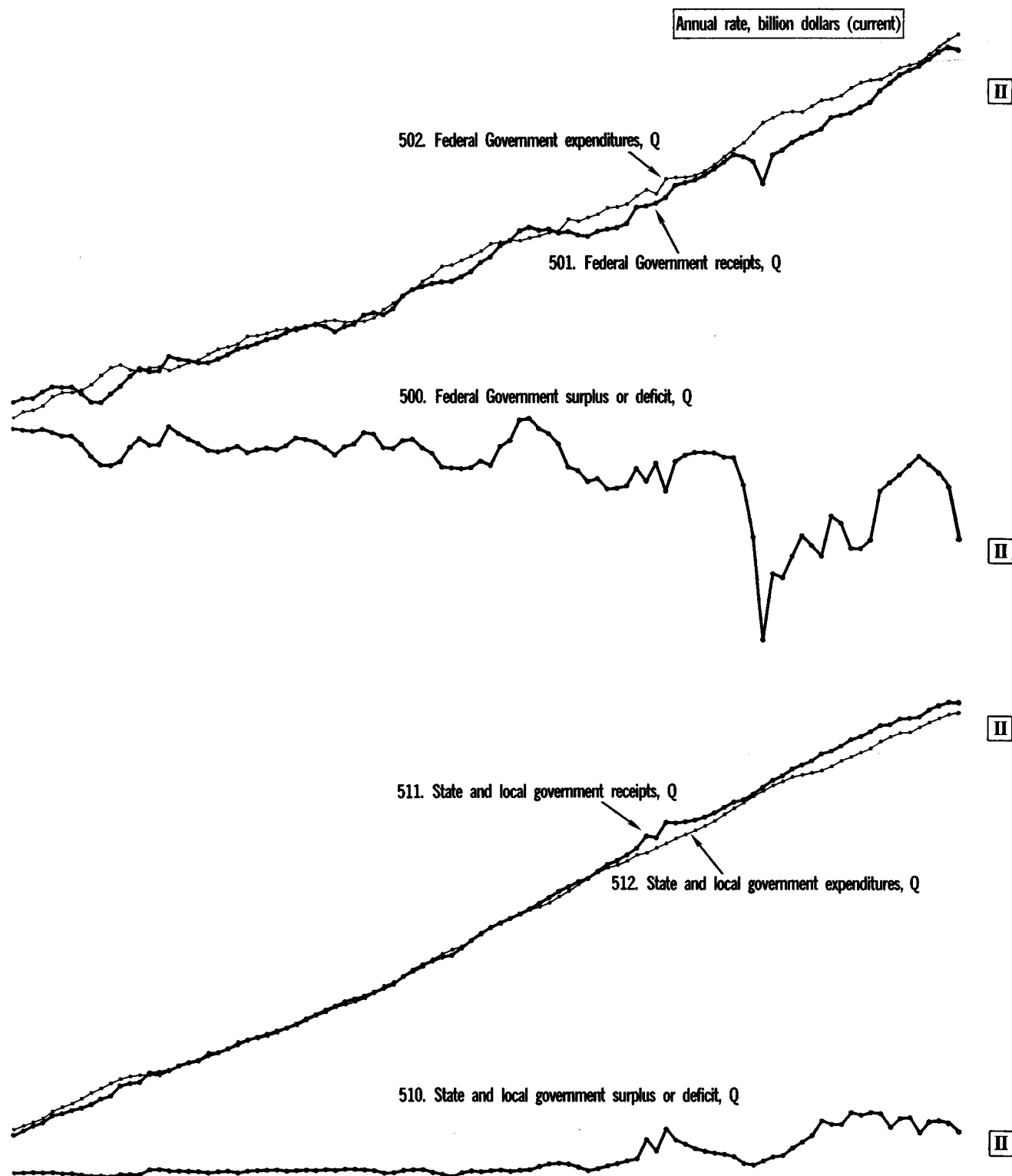
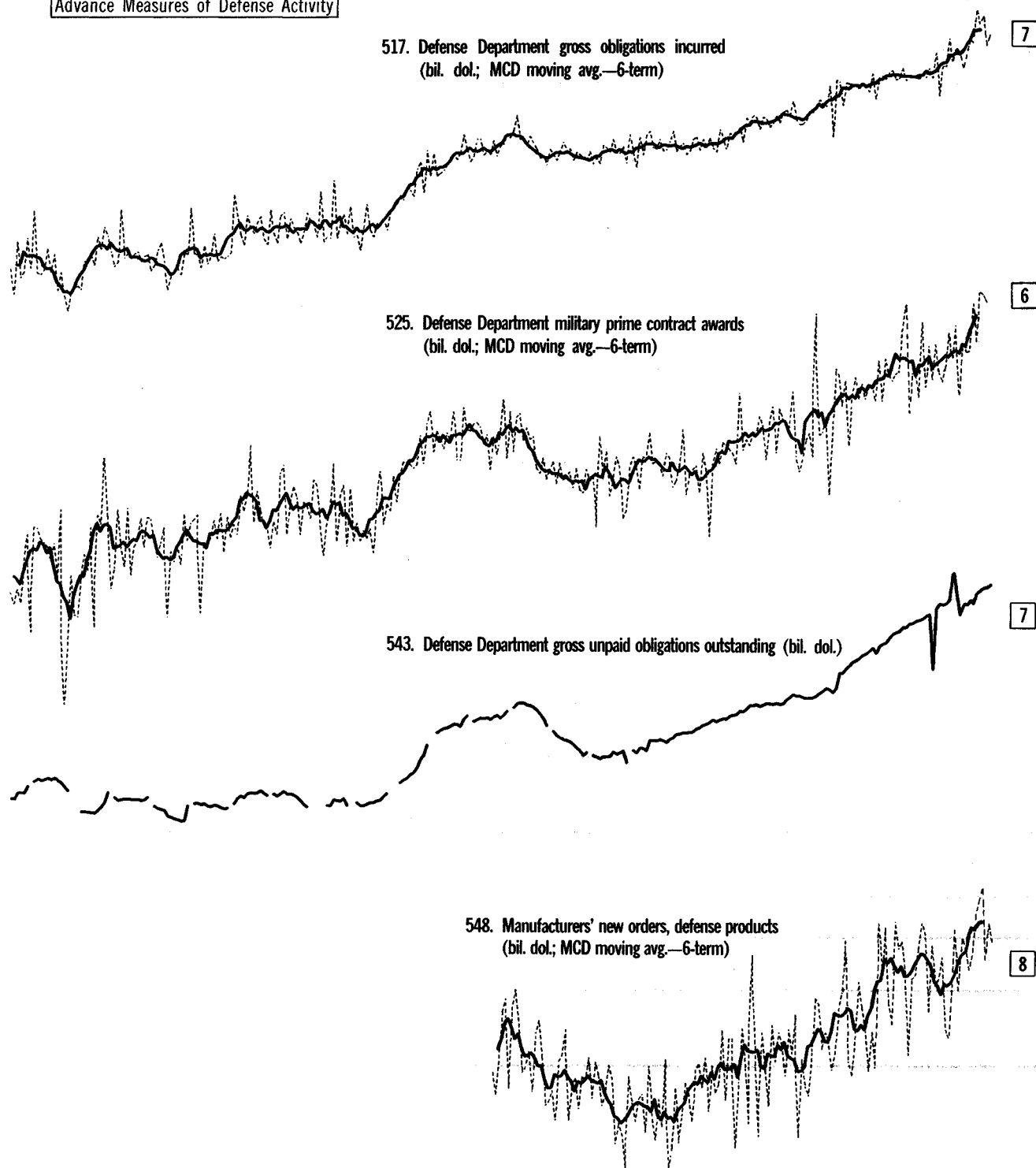


Chart D2. Defense Indicators

Advance Measures of Defense Activity

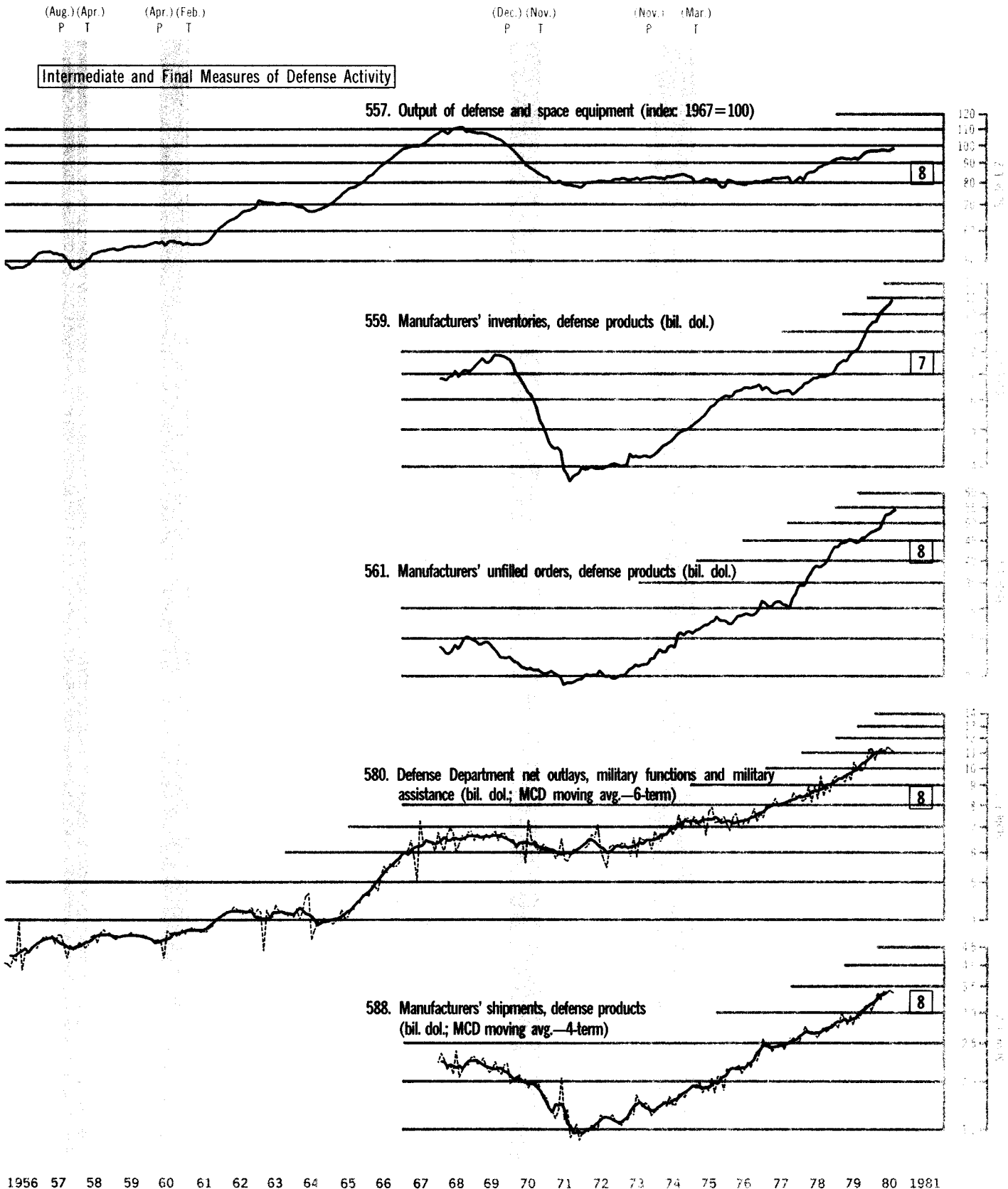




## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



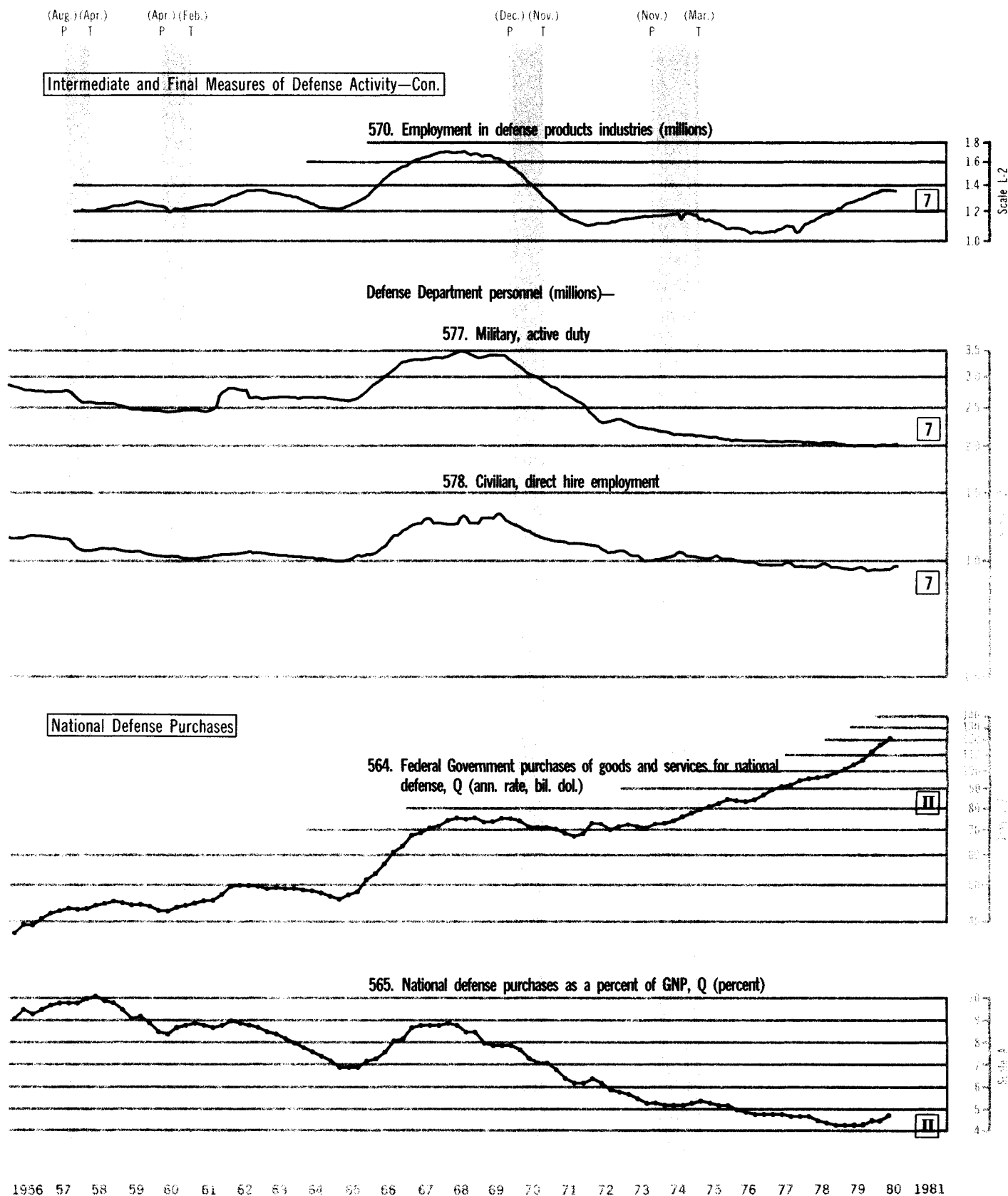


# II D

## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

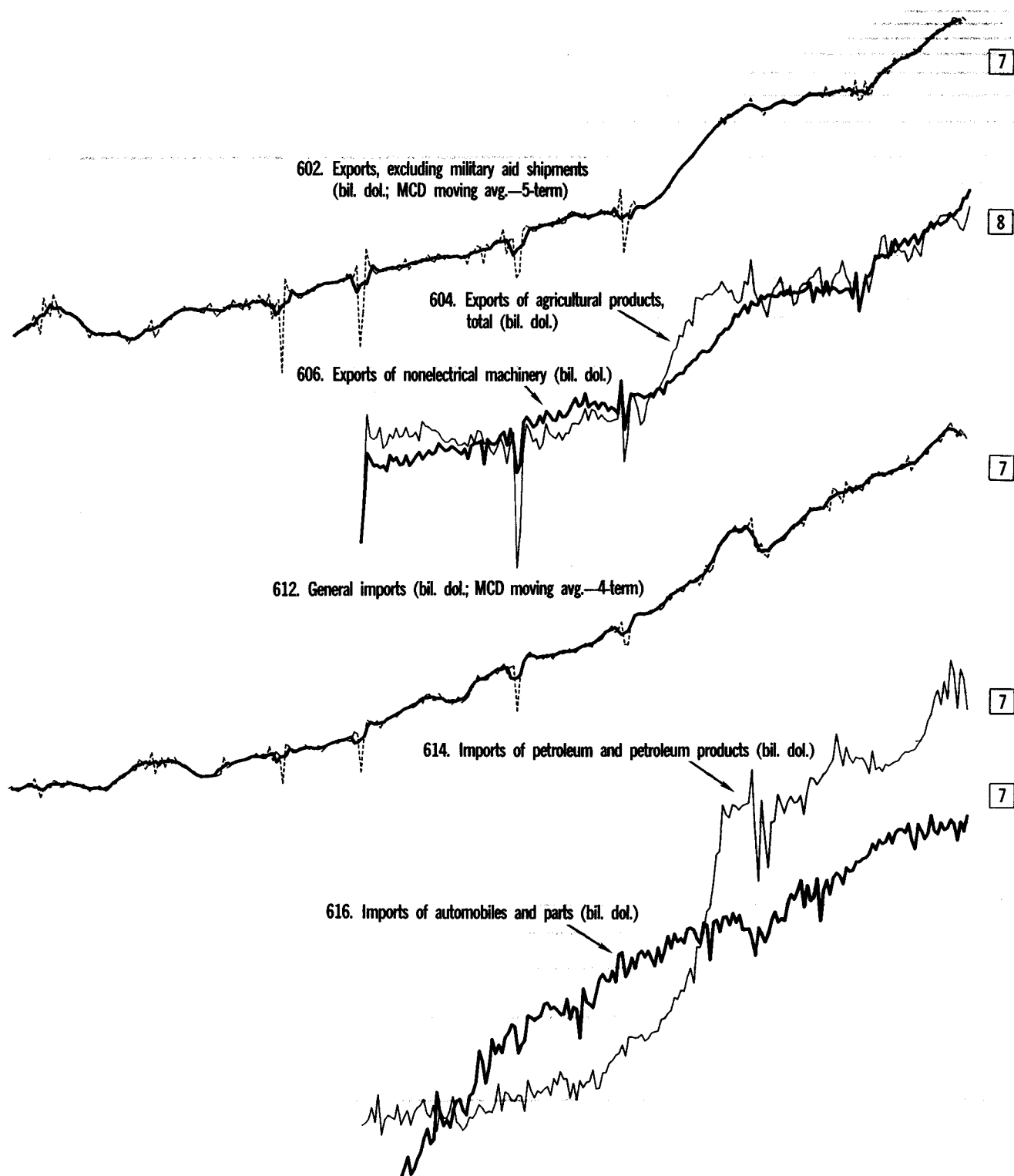
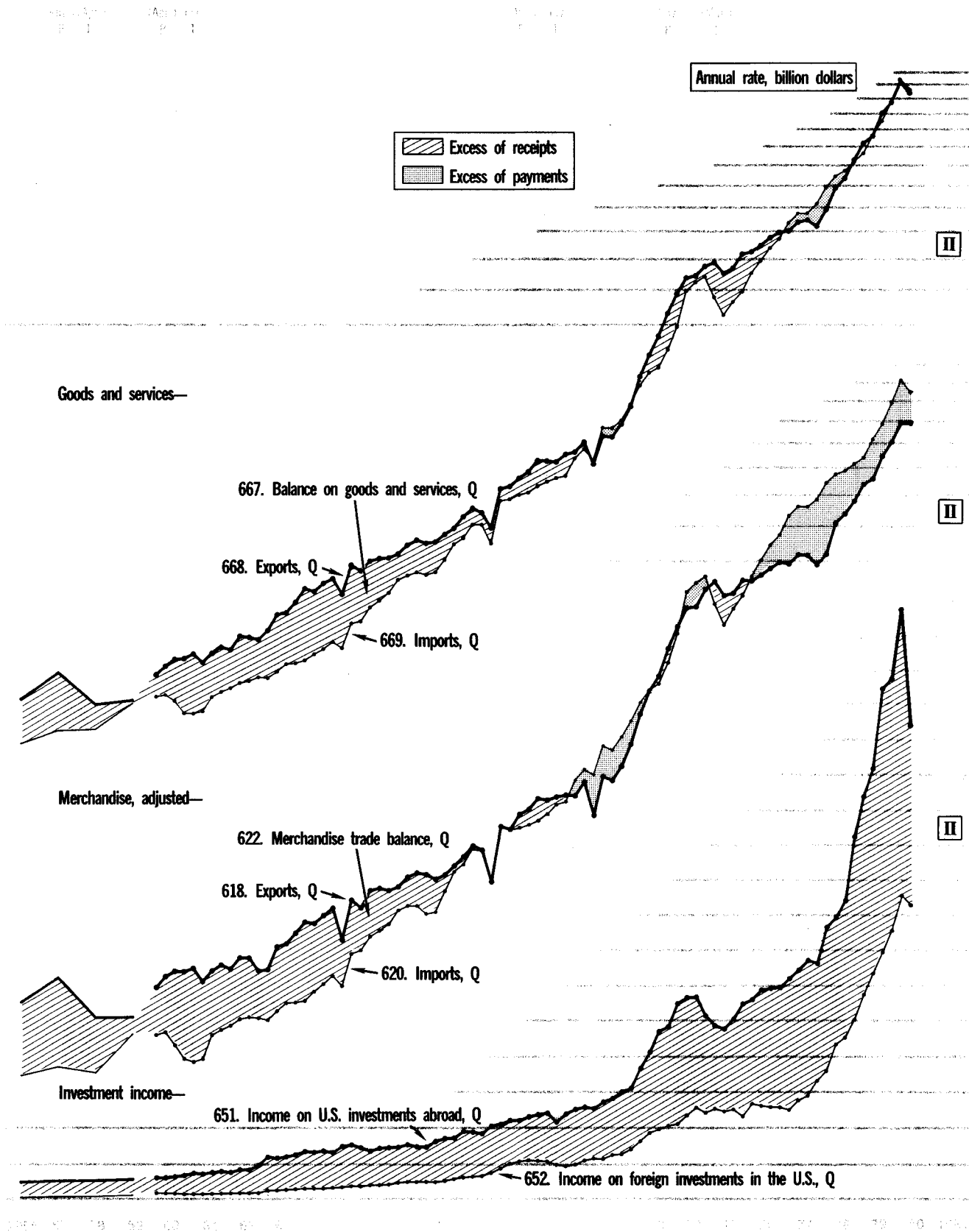


Chart E2. Goods and Services Movements

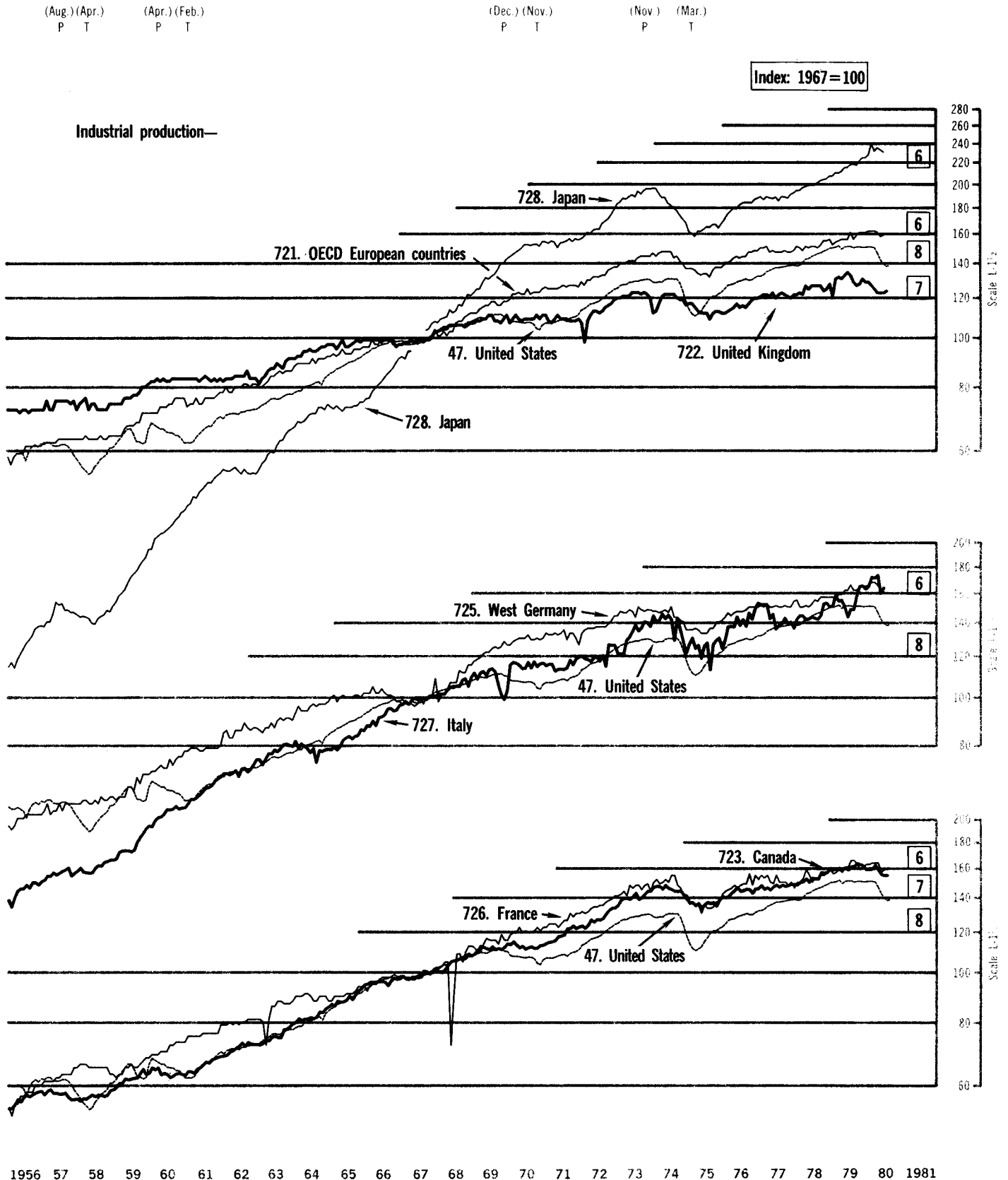




## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Chart F1. Industrial Production





## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

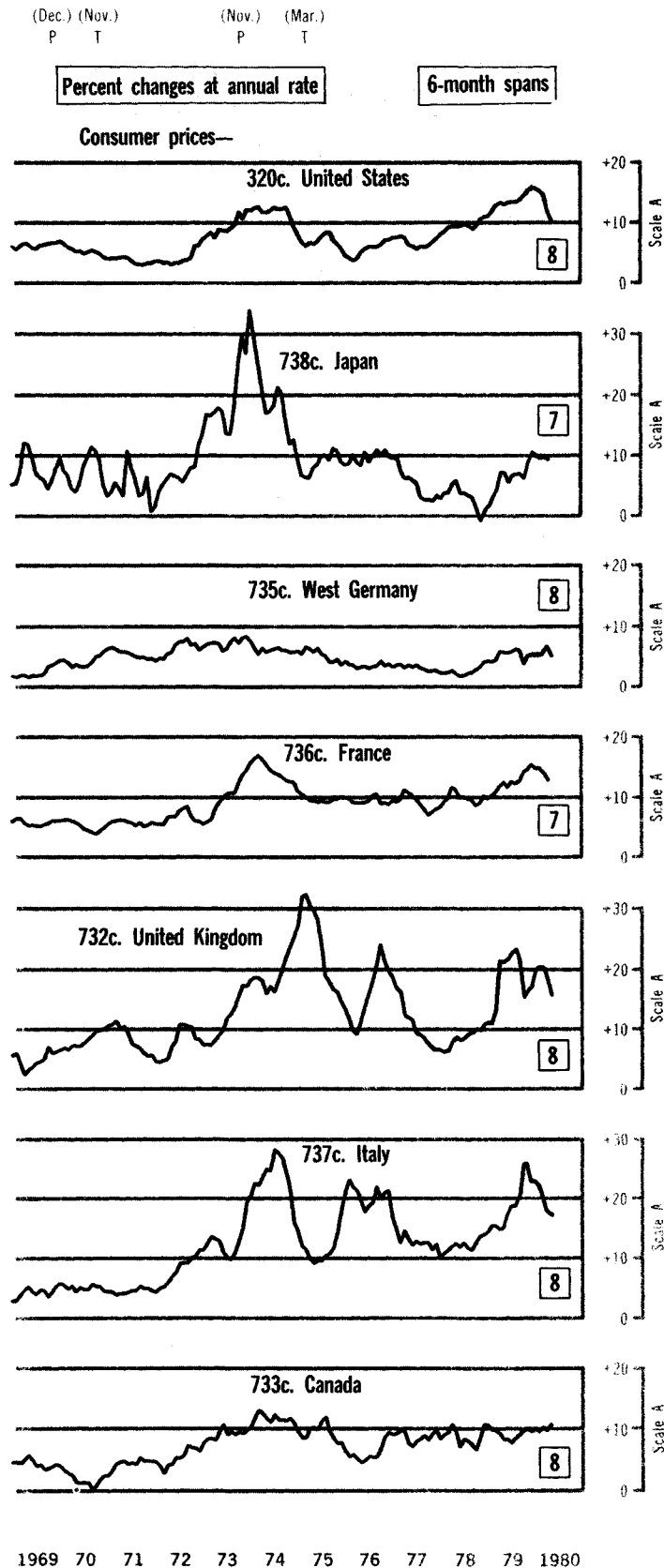
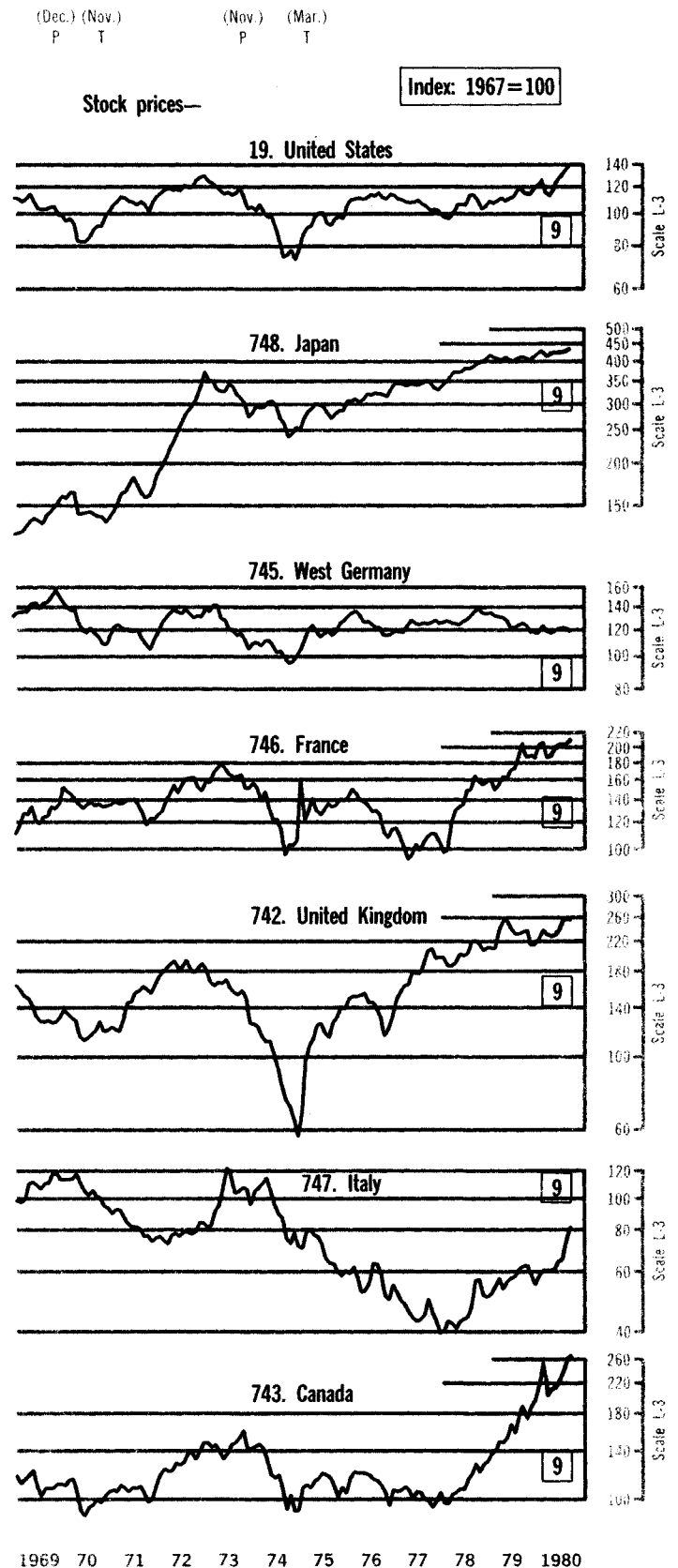


Chart F3. Stock Prices



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



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index <sup>1</sup>
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80) <sup>1</sup>	917. Money and financial flows (series 104, 106, 110)	(1967=100)
<b>1978</b>									
January .....	139.1	134.0	134.1	97.6	115.4	104.8	90.9	148.5	99.9
February .....	140.3	135.0	135.9	97.2	115.9	105.9	89.4	148.0	99.3
March .....	140.3	136.9	137.2	98.3	115.0	106.3	90.4	147.4	99.8
April .....	141.5	139.3	137.8	99.0	114.9	106.9	92.1	147.5	101.1
May .....	141.8	139.5	140.0	98.0	115.0	107.2	93.8	147.8	99.6
June .....	142.5	140.1	142.0	97.8	116.1	106.9	94.1	148.5	98.7
July .....	141.2	140.5	143.5	97.4	115.5	105.2	94.2	148.9	97.9
August .....	142.0	141.4	144.5	97.3	115.4	105.8	95.4	149.1	97.9
September .....	142.9	141.4	146.4	98.5	116.0	105.8	95.4	149.9	96.6
October .....	<sup>H</sup> 143.6	143.0	148.1	98.7	<sup>H</sup> 117.2	106.1	94.9	150.6	96.6
November .....	142.8	144.3	152.7	98.8	116.1	106.2	94.1	<sup>H</sup> 151.1	94.5
December .....	143.0	145.5	155.2	<sup>H</sup> 99.1	115.7	106.7	93.5	150.2	93.8
<b>1979</b>									
January .....	142.6	144.8	157.4	98.5	113.9	107.4	93.2	148.6	92.0
February .....	142.3	144.9	158.5	98.4	113.9	108.3	92.2	145.6	91.4
March .....	143.2	<sup>H</sup> 146.6	158.4	98.0	115.5	<sup>H</sup> 108.8	92.2	144.5	92.6
April .....	140.3	144.1	161.8	94.6	113.6	107.8	92.3	146.1	89.1
May .....	141.4	145.6	162.5	97.3	113.3	107.3	91.7	146.9	89.6
June .....	141.6	145.0	163.6	96.7	113.9	106.6	91.8	148.4	88.6
July .....	141.2	145.4	164.8	96.4	113.6	106.1	91.7	148.6	88.2
August .....	140.1	145.0	166.4	96.0	112.9	105.7	92.0	148.3	87.1
September .....	140.1	144.9	r170.6	96.4	114.0	104.6	91.8	r146.2	r84.9
October .....	137.8	145.1	175.9	96.6	112.7	103.3	90.8	r143.9	82.5
November .....	135.6	r145.0	r179.1	96.1	112.0	102.3	90.3	r140.4	r81.0
December .....	135.4	145.3	r178.0	96.3	112.7	102.3	90.2	r138.2	r81.6
<b>1980</b>									
January .....	134.9	r145.9	r178.7	96.3	111.9	102.7	89.9	137.0	r81.6
February .....	134.3	145.2	r181.0	96.3	110.3	102.3	89.8	r138.1	r80.2
March .....	131.3	r143.1	r190.4	94.5	108.0	r101.6	r88.5	r135.2	75.2
April .....	r125.7	r140.4	<sup>H</sup> r196.3	90.3	r104.5	r99.9	r88.2	r130.5	r71.5
May .....	r122.8	r137.4	r183.8	88.3	r103.3	r98.2	r88.8	r125.6	r74.8
June .....	124.0	r136.1	r168.1	89.6	r104.8	r97.2	(NA)	r125.7	r81.0
July .....	128.6	135.8	164.1	92.1	r106.5	r98.5		r128.4	r82.8
August .....	<sup>a</sup> 131.0	<sup>a</sup> 136.1	<sup>a</sup> 162.4	p93.1	p107.4	p99.3		p130.6	p83.8
September .....									
October .....									
November .....									
December .....									

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

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

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

<sup>2</sup>Excludes series 12 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>1978</b>									
January .....	39.7	3.4	4.1	338	1.0	1.9	0.652	138	159.30
February .....	40.0	3.7	3.9	364	1.0	1.9	0.680	139	160.83
March .....	40.5	3.6	4.0	335	1.0	2.0	0.682	141	162.59
April .....	H 40.9	H 3.8	4.2	334	1.0	2.1	0.718	146	164.21
May .....	40.4	3.5	4.0	330	1.0	2.0	0.700	144	164.02
June .....	40.4	3.5	4.0	341	0.9	2.1	0.741	147	165.04
July .....	40.5	3.6	4.0	362	0.9	2.1	0.712	149	165.27
August .....	40.4	3.5	4.1	345	0.9	2.1	0.753	150	165.40
September .....	40.5	3.6	4.2	328	H 0.8	2.1	0.758	152	165.66
October .....	40.5	3.6	4.3	H 323	0.9	2.2	H 0.828	161	166.30
November .....	40.6	3.7	4.3	334	0.9	2.2	0.815	161	167.90
December .....	40.6	3.7	H 4.4	334	1.0	2.2	0.821	165	168.20
<b>1979</b>									
January .....	40.6	3.7	4.2	344	0.9	2.2	0.812	161	168.43
February .....	40.6	3.7	4.1	334	0.9	H 2.2	0.800	158	168.86
March .....	40.6	3.7	4.0	347	0.9	2.1	0.790	156	170.32
April .....	39.3	2.9	4.0	434	1.1	2.1	0.776	155	167.60
May .....	40.2	3.4	4.0	350	1.0	2.0	0.777	154	169.45
June .....	40.1	3.3	4.0	375	1.2	2.0	0.782	153	170.19
July .....	40.1	3.3	3.9	395	1.1	1.9	0.781	155	170.37
August .....	40.1	3.3	3.9	390	1.4	2.0	0.753	155	170.26
September .....	40.1	3.2	3.9	387	1.2	1.9	0.790	159	170.49
October .....	40.1	3.2	4.1	395	1.2	2.0	0.812	H 167	170.50
November .....	40.1	3.3	4.0	409	1.3	2.0	0.778	158	170.73
December .....	40.2	3.2	3.9	407	1.2	1.9	0.778	159	171.47
<b>1980</b>									
January .....	40.3	3.2	3.9	404	1.3	1.9	0.714	154	H 172.24
February .....	40.1	3.0	3.9	375	1.3	1.9	0.713	151	172.09
March .....	39.8	3.1	3.6	440	1.5	1.9	0.670	145	171.57
April .....	39.8	3.0	3.0	569	2.9	1.5	0.500	122	170.49
May .....	39.3	2.6	3.0	635	3.5	1.4	0.409	112	169.27
June .....	39.1	2.4	3.3	617	2.9	1.4	0.428	115	r168.42
July .....	39.1	2.5	3.4	536	1.7	1.3	0.428	118	r167.59
August .....	p39.6	p2.8	p3.7	p502	p2.0	p1.3	p0.438	p118	p168.27
September .....									
October .....									
November .....									
December .....									

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

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....		81. EMPLOYMENT AND UNEMPLOYMENT—Con.							
Minor Economic Process .....		Comprehensive Employment—Con.				Comprehensive Unemployment			
Timing Class. ....		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	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, civilian labor force (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>1978</b>									
January .....	89,425	84,582	24,871	58.03	6,305	6.4	3.5	13.0	1.6
February .....	89,653	84,892	24,909	58.03	6,088	6.1	3.6	12.6	1.6
March .....	89,813	85,396	25,085	58.09	6,153	6.2	3.5	12.4	1.5
April .....	90,468	86,104	25,460	58.42	6,056	6.1	3.2	12.4	1.5
May .....	90,818	86,368	25,481	58.56	6,126	6.1	3.2	12.0	1.4
June .....	91,141	86,746	25,599	58.76	5,902	5.9	3.2	12.1	1.3
July .....	91,046	86,924	25,657	58.60	6,228	6.2	3.3	11.9	1.3
August .....	91,457	87,231	25,719	58.76	5,929	5.9	3.3	11.5	1.2
September .....	91,598	87,419	25,801	58.78	5,971	5.9	3.2	11.5	1.3
October .....	92,024	87,790	25,965	58.95	H 5,788	5.7	3.0	11.8	1.3
November .....	92,488	88,242	26,141	59.08	5,882	5.8	3.0	11.1	1.2
December .....	92,456	88,567	26,267	59.06	5,984	5.9	3.0	10.6	1.2
<b>1979</b>									
January .....	92,897	88,858	26,363	59.19	5,904	5.8	3.0	11.2	1.2
February .....	93,189	89,109	26,377	59.33	5,883	5.7	3.0	11.3	1.2
March .....	93,303	89,455	26,537	59.31	5,882	5.7	3.0	11.8	1.3
April .....	93,039	89,386	26,473	59.05	5,944	5.8	2.9	11.0	1.2
May .....	93,249	89,708	26,522	59.11	5,903	5.8	H 2.8	10.9	1.2
June .....	93,409	89,909	26,557	59.13	5,824	5.7	2.9	10.5	1.1
July .....	93,917	90,054	26,582	59.37	5,909	H 5.7	2.9	H 10.1	H 1.0
August .....	93,689	90,222	26,528	59.19	6,124	5.9	2.9	10.7	1.1
September .....	94,140	90,283	26,554	H 59.42	5,990	5.8	2.9	10.7	1.1
October .....	94,180	90,441	26,554	59.27	6,121	5.9	2.9	10.5	1.2
November .....	94,223	90,552	26,504	59.27	6,044	5.8	3.1	10.6	1.1
December .....	94,553	90,678	26,590	59.38	6,087	5.9	3.1	10.5	1.2
<b>1980</b>									
January .....	94,534	91,031	H 26,715	59.24	6,425	6.2	3.2	10.5	1.3
February .....	H 94,626	H 91,186	26,623	59.26	6,307	6.0	3.1	10.7	1.2
March .....	94,298	91,144	26,476	59.00	6,438	6.2	3.3	11.0	1.3
April .....	93,912	90,951	26,121	58.63	7,265	7.0	3.7	11.3	1.6
May .....	93,609	90,468	25,745	58.47	8,154	7.8	4.3	10.5	1.6
June .....	93,346	r90,047	r25,422	58.12	8,006	7.7	4.6	11.7	1.7
July .....	93,739	r89,865	r25,142	58.29	8,207	7.8	4.5	11.6	1.8
August .....	93,826	p90,066	p25,275	58.23	8,019	7.6	p4.3	12.6	2.1
September .....									
October .....									
November .....									
December .....									

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

<sup>1</sup>Graphs of these series are shown on pages 14, 15, 17, and 18.

<sup>2</sup>Data exclude Puerto Rico which is included in figures published by the source agency.



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	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) Revised <sup>1</sup>	73. Index of industrial production, durable manufactures (1967=100) ( <sup>1</sup> )	74. Index of industrial production, nondurable manufactures (1967=100) Revised <sup>1</sup>	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
<b>1978</b>									
January .....	...	1,618.5	1,117.0	967.4	233.3	140.0	132.1	152.4	...
February .....	1,367.8	1,631.3	1,118.1	969.4	236.0	140.3	132.3	152.9	621.4
March .....	...	1,654.4	1,127.7	978.9	240.2	142.1	135.0	153.8	...
April .....	...	1,676.5	1,135.1	987.5	244.0	144.4	137.6	155.5	...
May .....	1,395.2	1,687.3	1,133.9	986.7	243.2	144.8	137.9	155.8	637.2
June .....	...	1,704.2	1,137.6	991.1	244.2	146.1	139.0	157.0	...
July .....	...	1,730.0	1,149.5	998.5	245.3	147.1	141.1	157.2	...
August .....	1,407.3	1,741.3	1,151.7	1,000.3	244.5	148.0	141.8	158.4	641.8
September .....	...	1,756.1	1,154.6	1,004.1	245.1	148.6	142.9	159.3	...
October .....	...	1,781.0	1,163.3	1,013.0	246.3	149.7	144.6	159.5	...
November .....	1,426.6	1,801.4	1,172.0	1,021.4	248.7	150.6	145.5	160.4	657.3
December .....	...	1,826.8	1,181.6	1,030.5	250.7	151.8	146.8	161.7	...
<b>1979</b>									
January .....	...	1,834.3	1,172.8	1,021.9	249.4	152.0	r147.0	161.6	...
February .....	1,430.6	1,851.4	1,172.5	1,022.6	250.3	152.5	147.2	162.9	658.6
March .....	...	1,872.1	1,177.4	1,027.0	H 251.6	H 153.5	H 148.6	164.0	...
April .....	...	1,880.7	1,174.0	1,022.7	248.7	151.1	r144.5	162.6	...
May .....	1,422.3	1,891.6	1,172.7	1,021.5	248.2	152.7	147.6	163.6	647.3
June .....	...	1,905.1	1,172.4	1,021.8	246.9	153.0	147.6	163.7	...
July .....	...	1,933.2	1,180.9	1,023.0	246.1	153.0	147.2	164.8	...
August .....	1,433.3	1,946.5	1,179.7	1,021.4	243.1	152.1	r144.4	165.2	651.3
September .....	...	1,960.1	1,177.2	1,019.5	242.6	152.7	145.9	165.4	...
October .....	...	1,981.2	1,181.4	1,023.5	241.9	152.7	r146.0	164.8	...
November .....	1,440.3	2,005.5	1,188.1	1,030.6	241.0	152.3	r145.2	165.0	655.1
December .....	...	2,028.3	H 1,191.0	H 1,033.2	241.6	152.5	r144.8	165.3	...
<b>1980</b>									
January .....	...	2,046.5	1,190.5	1,030.5	239.9	152.7	144.7	H 166.0	...
February .....	H 1,444.7	2,055.7	1,182.1	1,024.8	239.1	152.6	144.1	165.9	H 659.7
March .....	...	2,070.0	1,174.1	1,017.5	236.5	152.1	r143.4	164.7	...
April .....	...	r2,072.0	r1,166.7	r1,010.1	231.8	148.3	r138.4	161.6	...
May .....	r1,408.6	r2,079.0	r1,164.1	r1,005.5	227.7	144.0	r133.3	158.0	r636.9
June .....	...	r2,090.4	r1,164.6	r1,005.1	r224.7	141.4	129.9	155.3	...
July .....	...	r2,121.5	r1,174.7	r1,002.6	r223.4	139.8	r127.6	153.4	...
August .....	...	H p2,137.9	p1,172.1	p1,002.1	p224.8	p140.5	p128.4	p154.0	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

# I

## B

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries <sup>①</sup>
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
<b>1978</b>		( <sup>1</sup> )	( <sup>1</sup> )						
January .....	...	...	...	62.03	38.31	35.04	2.23	186.93	55
February .....	...	82.0	82.6	65.05	39.81	36.20	2.73	189.66	64
March .....	84	...	...	67.04	40.78	36.47	4.06	193.72	67
April .....	...	...	...	69.20	41.71	37.98	3.45	197.17	64
May .....	...	83.9	85.0	68.88	41.24	37.02	4.00	201.16	64
June .....	84	...	...	68.54	40.70	36.84	2.79	203.95	66
July .....	...	...	...	67.39	39.76	36.50	1.94	205.89	56
August .....	...	85.2	86.4	71.29	41.64	37.61	3.15	209.04	65
September .....	83	...	...	72.71	42.25	37.34	3.95	212.99	66
October .....	...	...	...	76.42	44.10	38.06	6.32	219.31	68
November .....	...	86.4	88.2	77.21	44.14	38.06	5.71	225.02	66
December .....	84	...	...	76.54	43.36	38.86	3.80	228.82	68
<b>1979</b>									
January .....	...	...	...	78.68	44.16	<b>H</b> 38.94	5.91	234.72	69
February .....	...	<b>H</b> r86.9	<b>H</b> r88.4	80.43	44.68	38.43	<b>H</b> 7.10	241.82	77
March .....	<b>H</b> 84	...	...	<b>H</b> 81.65	<b>H</b> 45.04	38.63	5.89	247.71	<b>H</b> 78
April .....	...	...	...	75.93	41.36	36.74	4.73	252.43	76
May .....	...	85.9	r87.5	77.04	41.75	36.88	1.52	253.96	76
June .....	83	...	...	76.03	40.98	36.43	3.23	257.19	70
July .....	...	...	...	74.58	39.82	35.95	0.71	257.90	60
August .....	...	r85.3	87.2	74.76	39.81	35.44	0.40	258.30	55
September .....	82	...	...	77.65	40.91	35.93	3.45	261.74	51
October .....	...	...	...	76.52	39.71	35.60	0.98	262.72	50
November .....	...	r84.4	86.3	75.90	39.15	34.34	2.15	264.87	47
December .....	81	...	...	77.20	39.43	34.19	3.01	267.88	49
<b>1980</b>									
January .....	...	...	...	81.47	40.61	36.10	3.52	271.40	48
February .....	...	r83.4	r85.5	81.02	39.93	36.00	1.86	273.26	42
March .....	80	...	...	77.55	38.28	33.52	1.62	274.88	45
April .....	...	...	...	72.42	r35.62	r30.35	0.21	<b>H</b> 275.10	40
May .....	...	r77.9	r78.7	67.33	33.23	29.03	-2.12	272.98	32
June .....	p76	...	...	66.45	32.42	29.07	-2.60	270.38	28
July .....	...	...	...	r73.98	r35.77	r31.66	r1.68	r272.06	32
August .....	...	...	...	p72.30	p34.74	p31.37	p0.04	p272.10	34
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	Manufacturing and trade sales		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>1</sup> (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>1978</b>			Revised <sup>2</sup>						
January .....	232,748	148,346	143.2	62,220	42,881	...	83.7	133.5	36,414
February .....	238,854	151,393	145.2	63,040	43,149	62.3	84.3	133.1	39,434
March .....	241,915	153,449	147.5	64,100	43,665	...	78.8	130.5	37,847
April .....	250,279	156,423	149.5	65,305	44,095	...	81.6	131.9	39,585
May .....	251,562	156,450	149.0	65,861	44,143	70.2	82.9	132.1	39,059
June .....	252,883	156,468	149.3	66,392	44,232	...	80.0	132.7	39,860
July .....	253,690	155,750	149.8	66,794	44,322	...	82.4	133.3	40,152
August .....	259,732	158,585	150.6	67,469	44,563	68.9	78.4	132.5	41,007
September .....	260,457	157,533	150.8	68,006	44,623	...	80.4	133.3	41,553
October .....	266,934	159,972	151.2	69,164	45,117	...	79.3	134.8	41,437
November .....	269,692	160,370	151.3	69,871	45,312	70.6	75.0	133.4	41,423
December .....	272,424	161,050	151.5	70,832	45,669	...	66.1	133.8	42,179
<b>1979</b>									
January .....	274,091	160,460	151.3	71,293	45,381	...	72.1	131.3	42,410
February .....	274,844	159,177	151.8	71,266	44,850	H 74.0	73.9	132.1	42,302
March .....	283,741	H 164,058	H 153.4	72,045	44,944	...	68.4	132.5	42,761
April .....	276,406	157,285	149.3	71,606	44,229	...	66.0	130.9	43,034
May .....	286,413	161,807	152.2	72,292	44,405	68.2	68.1	130.5	43,895
June .....	283,772	158,316	152.1	72,093	43,932	...	65.8	130.9	43,044
July .....	289,994	159,751	151.2	73,121	44,316	...	60.4	131.8	44,655
August .....	293,167	160,273	148.7	74,871	45,130	67.9	64.5	130.3	42,911
September .....	296,776	160,068	150.0	76,666	H 45,771	...	66.7	132.5	44,687
October .....	298,619	159,757	150.0	75,583	44,803	...	62.1	131.9	H 46,478
November .....	299,153	158,205	149.1	76,421	44,954	66.8	63.3	131.4	44,811
December .....	302,386	158,718	148.6	77,150	44,881	...	61.0	H 133.9	43,579
<b>1980</b>									
January .....	H 312,730	161,600	147.9	79,464	45,695	...	67.0	131.0	44,447
February .....	310,571	160,189	148.4	77,993	44,365	71.5	66.9	129.8	44,583
March .....	305,657	154,500	148.6	76,534	42,972	...	56.5	r125.8	42,615
April .....	295,277	r150,706	145.3	75,011	41,859	...	r52.7	r120.5	42,461
May .....	r292,478	r147,103	142.4	74,587	41,460	r52.5	51.7	r117.8	41,974
June .....	r294,203	r147,805	142.2	r76,001	r42,013	...	r58.7	114.8	39,746
July .....	p302,707	p151,447	141.6	r78,394	r43,169	...	62.3	e115.3	(NA)
August .....	(NA)	(NA)	p141.7	H p79,533	p43,248	...	67.3	(NA)	
September .....									
October .....									
November .....									
December .....									

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

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

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

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, manufacturing
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet	Square meters <sup>2</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
<b>1978</b>								
January .....	20.79	13.26	16.07	10.30	83.03	7.71	...	...
February .....	21.89	13.90	16.99	10.84	67.86	6.30	17.10	...
March .....	20.13	12.84	16.84	10.79	71.94	6.68	...	59.73
April .....	19.00	12.06	17.24	10.98	76.71	7.13	...	...
May .....	21.18	13.31	17.68	11.20	88.41	8.21	15.12	...
June .....	19.83	12.42	17.66	11.13	83.27	7.74	...	59.98
July .....	22.08	13.62	18.05	11.27	74.82	6.95	...	...
August .....	22.92	13.99	18.57	11.48	79.21	7.36	16.17	...
September .....	23.18	14.07	19.69	12.09	86.38	8.02	...	60.83
October .....	25.94	15.56	21.12	12.86	84.55	7.85	...	...
November .....	24.87	14.93	20.92	12.74	91.08	8.46	18.75	...
December .....	22.34	13.24	18.76	11.28	81.48	7.57	...	63.43
<b>1979</b>								
January .....	26.16	15.40	21.23	12.72	88.51	8.22	...	...
February .....	25.48	15.17	22.48	13.56	H105.49	H9.80	21.61	...
March .....	H28.10	H16.99	23.60	H14.60	102.77	9.55	...	67.63
April .....	25.36	14.76	20.60	12.24	93.59	8.69	...	...
May .....	22.67	13.14	21.13	12.34	87.09	8.09	21.20	...
June .....	24.66	14.32	21.70	12.78	84.08	7.81	...	69.95
July .....	25.82	14.55	21.23	12.20	88.48	8.22	...	...
August .....	r23.83	r13.38	21.08	12.00	83.85	7.79	22.69	...
September .....	24.49	13.67	21.58	12.21	92.17	8.56	...	73.45
October .....	24.21	13.55	21.07	12.01	93.15	8.65	...	...
November .....	25.69	14.65	21.75	12.73	84.13	7.82	23.28	...
December .....	27.42	15.31	22.28	12.81	80.79	7.51	...	76.66
<b>1980</b>								
January .....	27.35	15.01	H23.86	13.34	104.43	9.70	...	...
February .....	24.56	13.47	21.48	12.02	85.46	7.94	H29.50	...
March .....	26.27	14.07	22.59	12.35	82.84	7.70	...	84.09
April .....	24.20	12.98	22.16	12.02	72.90	6.77	...	...
May .....	21.18	11.53	19.59	10.79	62.72	5.83	p25.76	...
June .....	22.92	12.62	19.95	11.26	71.19	6.61	...	Hp87.71
July .....	r24.86	r13.72	r21.61	r12.24	72.28	6.71	...	...
August .....	p24.90	p13.54	p20.31	p11.45	65.99	6.13	...	...
September .....								
October .....								
November .....								
December .....								

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equip.	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
Revised <sup>1</sup>									
<b>1978</b>									
January .....	...	205.29	152.0	...	...	...	1,779	140.5	...
February .....	144.25	209.48	153.6	133.1	40.2	93.0	1,762	140.2	59.4
March .....	...	213.55	156.5	...	...	...	2,028	145.3	...
April .....	...	222.93	158.0	...	...	...	H2,182	157.4	...
May .....	150.76	221.05	158.4	140.3	43.9	96.4	2,018	142.6	H60.9
June .....	...	228.54	160.1	...	...	...	2,092	H160.2	...
July .....	...	230.65	161.7	...	...	...	2,090	144.3	...
August .....	155.41	236.47	163.4	141.6	45.1	96.5	1,983	136.6	60.2
September .....	...	245.60	163.8	...	...	...	2,014	141.4	...
October .....	...	245.93	164.8	...	...	...	2,001	143.9	...
November .....	163.96	249.54	165.0	145.5	46.5	98.9	2,111	145.0	60.0
December .....	...	252.58	166.8	...	...	...	2,052	146.8	...
<b>1979</b>									
January .....	...	256.93	168.2	...	...	...	1,727	119.1	...
February .....	165.94	256.86	169.3	147.2	45.8	101.3	1,469	120.4	57.7
March .....	...	268.78	171.0	...	...	...	1,800	136.7	...
April .....	...	261.20	168.7	...	...	...	1,750	125.0	...
May .....	173.48	268.02	171.2	146.9	47.9	99.0	1,801	133.1	56.7
June .....	...	265.92	171.2	...	...	...	1,910	132.4	...
July .....	...	274.41	171.3	...	...	...	1,764	126.3	...
August .....	179.33	278.61	171.6	150.7	48.7	H101.9	1,788	131.0	56.5
September .....	...	280.10	173.4	...	...	...	1,874	136.9	...
October .....	...	285.29	172.3	...	...	...	1,710	119.4	...
November .....	186.95	279.46	172.6	150.5	50.1	100.4	1,522	104.0	55.8
December .....	...	287.54	174.1	...	...	...	1,548	100.7	...
<b>1980</b>									
January .....	...	297.92	174.9	...	...	...	1,419	102.7	...
February .....	191.36	H303.20	176.0	H151.2	H50.3	100.9	1,330	94.3	51.7
March .....	...	300.05	H176.1	...	...	...	1,041	78.2	...
April .....	...	291.99	174.2	...	...	...	1,030	63.7	...
May .....	H193.89	293.49	171.9	r145.3	49.1	r96.3	906	66.6	40.7
June .....	...	r292.17	169.0	...	...	...	r1,223	87.1	...
July .....	...	p294.13	168.1	...	...	...	r1,249	99.8	...
August .....	a191.24	(NA)	p167.3	...	...	...	p1,399	109.9	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	a193.17	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	30. Change in business inventories in 1972 dollars  (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total  (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg.  (Bil. dol.)	Manufacturing and trade inventories		65. Mfrs.' inventories of finished goods, book value  (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade  (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg.  (Bil. dol.)
		Monthly data  (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup>  (Ann. rate, bil. dol.)			71. Current dollars  (Bil. dol.)	70. Constant (1972) dollars  (Bil. dol.)			
1978										
January .....	...	21.07	16.33	42.9	0.48	341.01	238.18	59.76	1.61	144.38
February .....	16.5	13.75	18.36	36.3	1.41	344.04	238.92	59.78	1.58	145.80
March .....	...	H35.22	20.35	61.1	1.81	349.13	241.23	60.24	1.57	147.60
April .....	...	28.69	24.62	61.2	1.84	354.23	242.94	60.71	1.55	149.44
May .....	15.6	18.05	H26.60	32.0	2.00	356.90	243.93	61.03	1.56	151.45
June .....	...	14.51	23.87	32.1	2.32	359.58	244.65	61.45	1.56	153.76
July .....	...	14.94	18.12	37.0	1.95	362.66	245.54	61.85	1.58	155.71
August .....	12.2	18.77	15.95	42.9	1.64	366.23	246.77	62.65	1.56	157.35
September .....	...	14.06	16.00	38.8	2.94	369.47	247.13	62.74	1.57	160.29
October .....	...	14.46	15.84	42.0	2.19	372.97	247.88	62.75	1.55	162.48
November .....	12.0	18.32	15.69	54.3	3.19	377.50	249.09	63.64	1.55	165.67
December .....	...	19.09	16.45	37.8	2.84	380.64	249.59	63.88	1.55	168.52
1979										
January .....	...	28.12	19.57	56.8	H5.09	385.38	250.98	64.70	1.56	173.60
February .....	12.3	14.56	21.22	47.2	3.70	389.31	251.38	65.51	1.58	177.30
March .....	...	13.64	19.68	39.8	2.98	392.63	252.24	65.88	1.54	180.29
April .....	...	28.62	18.86	68.1	4.33	398.31	253.80	67.08	1.61	184.62
May .....	H18.1	-1.31	r16.30	43.7	0.52	401.94	254.71	67.22	1.57	185.14
June .....	...	20.72	14.83	57.3	2.59	406.72	256.18	68.08	1.62	187.73
July .....	...	24.47	15.32	H82.3	1.24	413.58	258.92	68.62	1.62	188.97
August .....	7.1	2.46	r15.26	44.9	2.21	417.32	H259.42	68.95	1.62	191.18
September .....	...	-21.16	8.90	15.2	1.74	418.59	257.63	69.87	1.61	192.93
October .....	...	-4.33	-2.88	53.4	2.24	423.04	258.18	69.75	1.62	195.16
November .....	1.4	-8.72	-9.54	37.8	2.52	426.19	258.13	69.94	1.63	197.69
December .....	...	-13.45	-10.12	10.2	1.51	427.04	257.32	70.53	1.62	199.20
1980										
January .....	...	-9.97	-9.77	57.3	2.48	431.82	257.47	71.78	1.59	201.67
February .....	0.3	-16.31	-11.98	42.1	2.54	435.32	256.82	72.76	1.60	204.22
March .....	...	r-0.77	r-11.13	48.0	1.21	439.32	256.88	73.94	1.66	H205.43
April .....	...	r1.10	r-7.17	74.4	-0.36	445.53	r258.65	75.76	1.72	205.07
May .....	r2.6	r-25.97	r-6.94	r3.3	-2.85	r445.80	r257.83	76.21	Hr1.75	202.22
June .....	...	r-22.38	r-12.15	r14.8	r-2.32	r447.03	r257.50	r76.61	r1.74	r199.90
July .....	...	p10.21	p-14.23	p43.7	p1.37	Hp450.67	p258.48	Hp77.00	p1.71	p201.27
August .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices <sup>Ⓢ</sup>	19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA <sup>1</sup>		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data <sup>2</sup> (Percent)	Smoothed data <sup>3</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 <sup>2</sup> (Ann. rate, bil. dol.)	(Percent)
<b>1978</b>									
January .....	0.74	1.47	219.7	90.25	...	...	...	...	...
February .....	0.27	1.36	219.9	88.98	106.7	71.2	70.4	47.4	9.9
March .....	0.94	0.90	219.8	88.82	...	...	...	...	...
April .....	1.36	0.75	220.3	92.71	...	...	...	...	...
May .....	0.82	0.95	217.8	97.41	122.4	79.9	84.7	55.7	10.7
June .....	1.82	1.19	222.1	97.66	...	...	...	...	...
July .....	2.45	1.51	224.7	97.19	...	...	...	...	...
August .....	0.03	1.56	232.6	103.92	124.6	79.7	87.7	56.7	10.7
September .....	1.37	1.36	239.1	103.86	...	...	...	...	...
October .....	1.32	1.09	249.4	100.58	...	...	...	...	...
November .....	1.60	1.17	254.8	94.71	132.3	83.2	H 89.7	56.9	11.0
December .....	1.22	1.40	251.8	96.11	...	...	...	...	...
<b>1979</b>									
January .....	1.77	1.45	258.3	99.71	...	...	...	...	...
February .....	2.92	1.75	273.5	98.23	142.0	87.3	87.6	54.4	11.4
March .....	3.04	2.27	288.5	100.11	...	...	...	...	...
April .....	-0.35	2.22	294.5	102.07	...	...	...	...	...
May .....	2.85	1.86	293.8	99.73	139.3	83.7	87.9	53.4	11.0
June .....	2.93	1.83	293.9	101.73	...	...	...	...	...
July .....	1.63	2.14	297.3	102.71	...	...	...	...	...
August .....	1.09	2.18	298.1	107.36	148.3	86.9	86.8	51.5	11.2
September .....	3.47	1.97	297.3	108.60	...	...	...	...	...
October .....	2.63	2.23	307.7	104.47	...	...	...	...	...
November .....	1.92	2.54	304.0	103.66	146.9	84.7	80.3	46.9	11.0
December .....	2.33	2.48	309.6	107.78	...	...	...	...	...
<b>1980</b>									
January .....	3.43	2.43	316.2	110.87	...	...	...	...	...
February .....	2.99	H 2.74	H 322.5	115.34	H 158.0	H 88.8	72.6	41.4	H 11.5
March .....	-1.05	2.35	316.9	104.69	...	...	...	...	...
April .....	r-0.65	r1.11	301.9	102.97	...	...	...	...	...
May .....	r-0.24	r-0.11	278.5	107.69	r127.1	r69.9	r75.2	r41.7	r9.3
June .....	0.09	r-0.46	267.5	114.55	...	...	...	...	...
July .....	2.56	r0.27	277.6	119.83	...	...	...	...	...
August .....	1.65	1.12	292.1	H 123.50	...	...	...	...	...
September .....	...	...	*297.8	*127.43	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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Graphs of these series are shown on pages 13, 28, and 29. <sup>1</sup>IVA, inventory valuation adjustment; CCA, capital consumption adjustment. <sup>2</sup>Series reaching highs before 1978: series 92 (monthly), February 1977 (4.95); series 80, 3d quarter 1977 (60.3). <sup>3</sup>See footnote 1 on page 68. <sup>4</sup>Average for September 2, 9, and 16. <sup>5</sup>Average for September 3, 10, 17, and 24.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income <sup>1 2</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector <sup>2</sup> (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
<b>1978</b>								Revised <sup>3</sup>	
January .....	...	...	...	...	...	...	...	161.5	...
February .....	6.2	5.0	94.7	178.1	114.4	189.4	1.002	163.9	76.7
March .....	...	...	...	...	...	...	...	164.4	...
April .....	...	...	...	...	...	...	...	163.1	...
May .....	7.1	5.4	95.8	195.5	123.5	192.1	1.009	163.2	75.6
June .....	...	...	...	...	...	...	...	163.3	...
July .....	...	...	...	...	...	...	...	163.6	...
August .....	7.2	5.5	96.0	197.3	122.5	195.2	1.024	163.1	75.4
September .....	...	...	...	...	...	...	...	163.9	...
October .....	...	...	...	...	...	...	...	164.9	...
November .....	7.2	5.7	96.0	205.7	125.8	199.0	1.042	166.6	75.0
December .....	...	...	...	...	...	...	...	167.8	...
<b>1979</b>									
January .....	...	...	...	...	...	...	...	170.0	...
February .....	6.6	H 5.9	94.7	216.0	129.8	205.9	1.075	171.4	75.5
March .....	...	...	...	...	...	...	...	171.5	...
April .....	...	...	...	...	...	...	...	174.9	...
May .....	6.6	5.6	94.4	217.3	127.4	211.7	1.104	173.0	75.9
June .....	...	...	...	...	...	...	...	173.7	...
July .....	...	...	...	...	...	...	...	174.6	...
August .....	6.0	5.8	94.2	228.3	130.5	217.0	1.127	175.8	75.8
September .....	...	...	...	...	...	...	...	176.3	...
October .....	...	...	...	...	...	...	...	177.8	...
November .....	5.5	5.4	94.0	227.7	127.5	221.1	1.152	179.2	76.0
December .....	...	...	...	...	...	...	...	181.5	...
<b>1980</b>									
January .....	...	...	...	...	...	...	...	182.8	...
February .....	4.6	5.6	93.6	H 238.8	H 131.3	227.5	1.182	185.1	76.4
March .....	...	...	...	...	...	...	...	187.1	...
April .....	...	...	...	...	...	...	...	190.6	...
May .....	r5.1	p4.4	93.5	r207.8	r111.7	H 235.1	H r1.220	194.6	H r77.4
June .....	...	...	...	...	...	...	...	197.6	...
July .....	...	...	...	...	...	...	...	200.4	...
August .....	...	...	...	...	...	...	...	H p202.3	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

<sup>2</sup>Series 81 reached its high value (8.1) in 3d quarter 1977; series 26 reached its high value (98.1) in 3d quarter 1975. <sup>3</sup>See "New Features and Changes for This Issue," page iii.



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	85. Change in money supply (M1-B)	102. Change in money supply (M2) <sup>1</sup>	104. Change in total liquid assets		105. Money supply (M1-B) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1-B)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data <sup>2</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
<b>1978</b>									
January .....	1.11	0.66	0.83	0.99	H 224.3	H 869.1	...	1.243	82.43
February .....	0.00	0.41	0.82	0.93	223.0	867.6	5.974	1.247	85.03
March .....	0.48	0.64	1.08	0.89	222.3	866.3	...	1.257	89.80
April .....	1.12	0.65	1.06	0.95	223.2	865.6	...	1.265	85.40
May .....	0.88	0.66	1.11	1.04	223.4	864.5	6.110	1.265	93.48
June .....	0.70	0.62	0.79	1.04	223.0	862.3	...	1.270	89.80
July .....	0.40	0.57	0.81	0.94	222.4	861.5	...	1.282	89.15
August .....	0.43	0.78	1.03	0.89	222.0	863.0	6.158	1.280	101.17
September .....	1.11	0.93	1.18	0.94	222.5	863.5	...	1.279	92.98
October .....	0.20	0.77	0.66	0.98	221.1	862.8	...	1.287	94.51
November .....	0.79	0.74	1.24	0.99	221.4	863.6	6.258	1.293	94.62
December .....	0.73	0.57	1.11	1.02	221.6	862.9	...	1.303	91.61
<b>1979</b>									
January .....	0.03	0.43	0.61	1.00	219.6	858.6	...	1.303	r100.84
February .....	0.19	0.45	0.79	0.91	217.6	852.9	6.341	1.310	r82.15
March .....	0.89	0.91	1.20	0.85	217.3	852.0	...	1.312	r88.18
April .....	1.57	1.02	1.13	0.95	218.7	852.6	...	1.305	r75.24
May .....	-0.11	0.58	1.02	1.08	216.2	848.7	6.281	1.305	r91.96
June .....	1.27	1.13	1.37	H 1.14	216.7	849.6	...	1.300	r94.76
July .....	0.94	0.85	0.74	1.11	216.4	847.7	...	1.308	r97.36
August .....	0.66	0.91	0.85	1.02	215.7	846.9	6.310	1.305	r84.01
September .....	0.61	0.74	H 1.38	0.99	214.5	843.3	...	1.304	r87.42
October .....	0.18	0.48	0.49	0.95	212.8	839.1	...	1.312	H r103.69
November .....	0.34	0.42	0.28	0.81	211.3	834.1	6.390	1.323	r77.12
December .....	0.57	0.60	0.69	0.60	210.0	828.9	...	1.330	r51.59
<b>1980</b>									
January .....	0.44	0.59	0.66	0.52	208.0	822.4	...	1.334	r87.55
February .....	0.82	0.80	0.96	0.66	206.9	817.7	6.460	1.329	67.51
March .....	-0.03	0.41	0.65	0.76	203.9	809.5	...	1.333	69.29
April .....	-1.18	-0.21	0.48	0.73	199.7	800.5	...	H 1.337	50.12
May .....	-0.10	0.79	r0.71	0.66	197.8	r799.9	H r6.500	r1.331	16.79
June .....	1.22	r1.51	r0.62	0.61	198.2	r804.1	...	r1.318	r7.87
July .....	0.92	r1.51	p0.73	p0.64	200.0	r816.2	...	r1.318	p40.93
August .....	H p1.80	p1.13	e1.14	e0.76	p202.3	p819.8	...	p1.313	(NA)
September .....	a1.19								
October .....									
November .....									
December .....									

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

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

<sup>1</sup>Series 102 reached its high value (1.64) in June 1975. <sup>2</sup>See footnote 1 on page 68. <sup>3</sup>Average for weeks ended September 3, 10, and 17.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>1</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>2</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>3</sup> (Mil. dol.)	119. Federal funds rate <sup>4</sup> (Percent)	114. Treasury bill rate <sup>5</sup> (Percent)
<b>1978</b>									
January .....	9.76	29.24	...	168.31	2.42	-176	481	6.70	6.45
February .....	17.21	34.34	309,956	205.01	2.48	-272	405	6.78	6.46
March .....	19.97	48.91	...	324.41	2.51	-38	344	6.79	6.32
April .....	18.10	49.27	...	202.99	2.44	-475	539	6.89	6.31
May .....	26.24	51.36	336,240	160.40	2.28	-975	1,227	7.36	6.43
June .....	21.96	50.48	...	178.84	2.44	-974	1,111	7.60	6.71
July .....	13.61	41.59	...	231.82	2.42	-1,146	1,286	7.81	7.07
August .....	11.78	43.58	345,916	206.40	2.37	-885	1,147	8.04	7.04
September .....	13.92	44.16	...	127.02	2.42	-993	1,068	8.45	7.84
October .....	10.90	40.51	...	475.34	2.35	-1,049	1,261	8.96	8.13
November .....	8.77	45.98	394,412	178.93	2.34	-417	722	9.76	8.79
December .....	-0.94	52.79	...	196.54	2.45	-749	874	10.03	9.12
<b>1979</b>									
January .....	39.31	36.80	...	182.22	H 2.12	-692	994	10.07	9.35
February .....	33.07	42.76	r347,904	177.09	2.31	-764	973	10.06	9.27
March .....	5.76	43.50	...	187.76	2.33	-742	999	10.09	9.46
April .....	39.62	49.26	...	242.76	2.43	-899	897	10.01	9.49
May .....	31.99	39.67	r355,864	200.45	2.37	-1,490	1,777	10.24	9.58
June .....	23.23	30.70	...	273.17	2.45	-1,175	1,396	10.29	9.05
July .....	40.55	29.32	...	212.20	2.45	-989	1,179	10.47	9.26
August .....	30.54	29.35	H r414,400	287.44	2.47	-904	1,097	10.94	9.45
September .....	43.36	H 53.35	...	186.20	2.59	-1,339	1,344	11.43	10.18
October .....	3.72	26.23	...	395.75	2.45	-1,750	2,022	13.77	11.47
November .....	-21.10	28.88	r309,748	184.31	2.50	-1,751	1,906	13.18	11.87
December .....	4.55	16.19	...	138.02	2.64	-1,079	1,473	13.78	12.07
<b>1980</b>									
January .....	H 55.48	16.46	...	243.15	2.37	-999	1,241	13.82	12.04
February .....	35.83	27.54	r344,388	190.79	2.32	-1,465	1,655	14.13	12.81
March .....	-1.52	17.24	...	274.24	2.53	H -2,680	H 2,824	17.19	H 15.53
April .....	2.47	-23.82	...	428.15	2.53	-2,261	2,455	H 17.61	14.00
May .....	-38.96	-41.21	p152,860	381.15	2.64	-835	1,018	10.98	9.15
June .....	2.14	-41.56	...	436.68	2.74	p-114	p365	9.47	7.00
July .....	13.28	-7.31	...	445.69	(NA)	p28	p390	9.03	8.13
August .....	p30.96	(NA)	...	(NA)	(NA)	p-356	p687	9.61	9.26
September .....	21.36	...	...	...	...	a-732	a1,052	a10.44	a10.32
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

<sup>1</sup>Series 14 reached its high value (96.99) in September 1977. <sup>2</sup>Average for weeks ended September 3 and 10. <sup>3</sup>Average for weeks ended September 3, 10, and 17. <sup>4</sup>Average for weeks ended September 4, 11, 18, and 25.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	87 MONEY AND CREDIT—Con.								
Minor Economic Process .....	Interest Rates—Con.						Outstanding Debt		
Timing Class .....	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	116. Corporate bond yields <sup>Ⓢ</sup>	115. Treasury bond yields <sup>Ⓢ</sup>	117. Municipal bond yields <sup>Ⓢ</sup>	118. Secondary market yields on FHA mortgages <sup>Ⓢ</sup>	67. Bank rates on short-term business loans <sup>Ⓢ</sup>	109. Average prime rate charged by banks <sup>Ⓢ</sup>	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1978</b>									
January .....	8.70	7.51	5.71	9.18	...	7.93	225,714	118,248	13.95
February .....	8.70	7.60	5.62	(NA)	8.90	8.00	228,576	119,682	14.01
March .....	8.70	7.63	5.61	9.35	...	8.00	232,652	121,346	14.06
April .....	8.88	7.74	5.80	9.44	...	8.00	236,758	122,854	14.12
May .....	9.00	7.87	6.03	9.74	8.96	8.27	241,038	125,041	14.29
June .....	9.15	7.94	6.22	(NA)	...	8.63	245,245	126,871	14.39
July .....	9.27	8.10	6.28	9.96	...	9.00	248,711	128,005	14.38
August .....	8.83	7.88	6.12	9.81	9.92	9.01	252,343	128,987	14.49
September .....	8.78	7.82	6.09	9.81	...	9.41	256,023	130,147	14.58
October .....	9.14	8.07	6.13	9.98	...	9.94	259,399	131,055	14.56
November .....	9.30	8.16	6.19	10.04	11.44	10.94	263,231	131,786	14.61
December .....	9.30	8.36	6.50	10.23	...	11.55	267,630	131,708	14.65
<b>1979</b>									
January .....	9.47	8.43	6.47	10.24	...	11.75	270,697	134,984	14.76
February .....	9.52	8.43	6.31	10.24	12.27	11.75	274,260	137,740	14.81
March .....	9.65	8.45	6.33	10.26	...	11.75	277,885	138,220	14.84
April .....	9.69	8.44	6.29	(NA)	...	11.75	281,990	141,522	14.99
May .....	9.82	8.55	6.25	10.61	12.34	11.75	285,296	144,188	15.08
June .....	9.51	8.32	6.13	10.49	...	11.65	287,854	146,124	15.11
July .....	9.47	8.35	6.13	10.46	...	11.54	290,297	149,503	15.02
August .....	9.57	8.42	6.20	10.58	12.31	11.91	292,743	152,048	15.04
September .....	9.87	8.68	6.52	11.37	...	12.90	297,189	155,661	<sup>H</sup> 15.16
October .....	11.17	9.44	7.08	(NA)	...	14.39	299,375	155,971	15.11
November .....	11.52	9.80	7.30	12.41	15.81	15.55	301,782	154,213	15.05
December .....	11.30	9.58	7.22	12.24	...	15.30	303,131	154,592	14.95
<b>1980</b>									
January .....	11.65	10.03	7.35	12.60	...	15.25	304,503	159,215	14.88
February .....	13.23	11.55	8.16	(NA)	15.67	15.63	306,798	162,201	14.92
March .....	<sup>H</sup> 14.08	<sup>H</sup> 11.87	<sup>H</sup> 9.17	<sup>H</sup> 14.63	...	18.31	<sup>H</sup> 308,235	162,074	14.89
April .....	13.36	10.83	8.63	13.45	...	<sup>H</sup> 19.77	306,250	162,280	14.78
May .....	11.61	9.82	7.59	11.99	<sup>H</sup> 17.75	16.57	302,816	159,033	14.57
June .....	11.12	9.40	7.63	11.85	...	12.63	299,353	159,211	r14.32
July .....	11.48	9.83	8.13	12.39	...	11.48	298,744	160,318	r14.08
August .....	12.31	10.53	8.67	13.54	11.56	11.12	(NA)	<sup>H</sup> p162,898	(NA)
September .....	<sup>1</sup> 12.58	<sup>1</sup> 10.76	<sup>2</sup> 8.86			<sup>3</sup> 12.07		<sup>4</sup> 164,678	
October .....									
November .....									
December .....									

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

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

<sup>1</sup>Average for weeks ended September 5, 12, and 19. <sup>2</sup>Average for weeks ended September 4, 11, and 18. <sup>3</sup>Average for September 1 through 25. <sup>4</sup>Average for weeks ended September 4 and 10.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1978												
January .....	45.8	58.3	25.0	100.0	100.0	100.0	2.5	77.5	33.3	76.5	68.6	82.3
February .....	62.5	54.2	75.0	100.0	100.0	100.0	75.0	65.0	47.1	56.9	68.6	82.8
March .....	41.7	58.3	100.0	100.0	91.7	100.0	90.0	40.0	54.9	47.1	71.8	79.9
April .....	66.7	54.2	100.0	100.0	66.7	100.0	85.0	52.5	82.4	52.9	69.8	74.7
May .....	54.2	50.0	50.0	100.0	100.0	83.3	5.0	70.0	11.8	60.8	61.9	75.3
June .....	62.5	58.3	75.0	100.0	91.7	83.3	62.5	95.0	58.8	60.8	64.2	74.7
July .....	45.8	62.5	75.0	100.0	83.3	100.0	47.5	82.5	49.0	51.0	61.0	73.3
August .....	50.0	83.3	100.0	100.0	83.3	100.0	45.0	47.5	42.2	76.5	67.7	77.6
September .....	62.5	66.7	62.5	100.0	83.3	100.0	60.0	22.5	94.1	15.7	67.2	80.5
October .....	54.2	66.7	100.0	100.0	66.7	100.0	35.0	62.5	25.5	51.0	68.0	82.0
November .....	37.5	66.7	100.0	100.0	100.0	100.0	67.5	70.0	29.4	66.7	75.3	79.1
December .....	66.7	50.0	100.0	100.0	83.3	83.3	57.5	12.5	86.3	29.4	74.7	78.2
1979												
January .....	58.3	33.3	25.0	75.0	83.3	100.0	52.5	15.0	11.8	46.1	66.9	74.7
February .....	41.7	41.7	75.0	87.5	75.0	100.0	37.5	10.0	72.5	27.5	66.3	71.8
March .....	66.7	41.7	100.0	50.0	75.0	100.0	67.5	15.0	68.6	23.5	62.2	64.0
April .....	25.0	41.7	12.5	75.0	91.7	83.3	0.0	17.5	7.8	56.9	49.7	60.5
May .....	45.8	33.3	75.0	50.0	75.0	100.0	92.5	30.0	66.7	49.0	58.1	53.8
June .....	41.7	29.2	75.0	25.0	83.3	100.0	32.5	17.5	66.7	31.4	57.8	51.5
July .....	45.8	37.5	100.0	100.0	66.7	100.0	75.0	32.5	35.3	21.6	57.0	58.1
August .....	29.2	33.3	50.0	50.0	83.3	83.3	45.0	25.0	56.9	23.5	54.4	55.5
September .....	54.2	45.8	50.0	75.0	75.0	75.0	72.5	90.0	86.3	49.0	52.9	55.2
October .....	16.7	41.7	r62.5	75.0	83.3	50.0	37.5	45.0	8.8	35.3	65.1	59.3
November .....	20.8	45.8	50.0	75.0	41.7	58.3	57.5	32.5	53.9	33.3	55.2	63.1
December .....	50.0	16.7	100.0	25.0	50.0	50.0	65.0	27.5	68.6	5.9	53.5	56.4
1980												
January .....	41.7	0.0	75.0	25.0	58.3	66.7	75.0	17.5	25.5	2.0	60.2	42.7
February .....	29.2	16.7	25.0	0.0	66.7	66.7	10.0	2.5	60.8	p2.0	54.9	38.1
March .....	33.3	16.7	0.0	0.0	41.7	50.0	0.0	r5.0	46.1	(NA)	45.9	r32.0
April .....	12.5	16.7	0.0	0.0	66.7	50.0	55.0	p22.5	3.9		28.2	r23.3
May .....	25.0	<sup>1</sup> 50.0	0.0	<sup>2</sup> 0.0	33.3	<sup>3</sup> 50.0	17.5		33.3		29.1	p26.5
June .....	50.0		25.0		33.3		r17.5		p70.6		r22.7	
July .....	87.5		25.0		66.7		r42.5		(NA)		r32.0	
August .....	<sup>1</sup> 70.0		<sup>2</sup> 66.7		<sup>3</sup> 50.0		p85.0				p57.3	
September .....												
October .....												
November .....												
December .....												

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

Graphs of these series are shown on page 36.

<sup>1</sup>Excludes series 12 and 36 for which data are not yet available.

<sup>2</sup>Excludes series 57 for which data are not yet available.

<sup>3</sup>Excludes series 70 and 95 for which data are not yet available.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated, The Conference Board (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices <sup>①</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>1</sup> <sup>①</sup>		969. Net profits, manufacturing <sup>2</sup> <sup>①</sup> (about 700 companies)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span
1978					Revised <sup>7</sup>	Revised <sup>7</sup>						
January .....	37.1	85.7	62	...	39.6	83.3	69.2	<sup>3</sup> 66.7	8.1	<sup>4</sup> 49.1	...	...
February .....	60.0	91.4	...	...	47.9	79.2	34.6	<sup>3</sup> 66.7	30.6	<sup>4</sup> 62.1	...	78
March .....	45.7	80.0	...	49	85.4	91.7	46.2	<sup>3</sup> 58.3	50.0	<sup>4</sup> 69.8	...	...
April .....	74.3	85.7	27	...	87.5	87.5	50.0	69.2	90.7	<sup>4</sup> 82.8	...	...
May .....	42.9	80.0	...	...	54.2	87.5	61.5	80.8	90.7	<sup>4</sup> 86.2	...	78
June .....	57.1	94.3	...	50	83.3	85.4	80.8	84.6	59.3	<sup>4</sup> 87.7	...	...
July .....	48.6	88.6	59	...	70.8	87.5	65.4	88.5	28.8	<sup>4</sup> 70.2	...	...
August .....	80.0	80.0	...	...	83.3	87.5	69.2	92.3	98.3	<sup>4</sup> 67.5	...	80
September .....	65.7	88.6	...	48	70.8	91.7	76.9	88.5	37.3	<sup>4</sup> 68.4	...	...
October .....	77.1	91.4	50	...	66.7	91.7	88.5	88.5	8.6	39.1	...	...
November .....	45.7	97.1	...	...	79.2	79.2	80.8	88.5	0.0	47.3	...	74
December .....	62.9	91.4	...	52	87.5	83.3	42.3	92.3	69.0	67.3	...	...
1979												
January .....	62.9	82.9	48	...	62.5	62.5	61.5	96.2	94.8	18.2	...	...
February .....	45.7	80.0	...	...	54.2	66.7	76.9	96.2	35.5	32.7	...	71
March .....	62.9	61.4	...	45	70.8	50.0	76.9	88.5	85.5	57.4	...	...
April .....	25.7	65.7	33	...	16.7	56.2	69.2	80.8	80.0	90.7	...	...
May .....	62.9	62.9	...	...	62.5	54.2	42.3	84.6	16.4	88.9	...	74
June .....	51.4	60.0	...	45	56.2	45.8	53.8	<sup>5</sup> 91.7	90.0	75.0	...	...
July .....	42.9	54.3	48	...	52.1	66.7	46.2	<sup>5</sup> 66.7	64.8	63.0	...	...
August .....	57.1	45.7	...	...	39.6	50.0	30.8	<sup>5</sup> 66.7	92.6	68.5	...	75
September .....	60.0	75.7	...	51	45.8	54.2	53.8	<sup>5</sup> 58.3	53.7	68.5	...	...
October .....	51.4	62.9	53	...	64.6	58.3	<sup>5</sup> 62.5	<sup>5</sup> 66.7	3.7	69.8	...	...
November .....	45.7	62.9	...	...	52.1	58.3	61.5	<sup>5</sup> 58.3	38.0	37.7	...	(NA)
December .....	54.3	42.9	...	p47	58.3	45.8	76.9	<sup>5</sup> 58.3	95.4	39.6	...	...
1980												
January .....	72.9	22.9	71	...	75.0	16.7	50.0	<sup>5</sup> 58.3	74.1	39.6	...	...
February .....	40.0	28.6	...	...	37.5	16.7	73.1	<sup>5</sup> 50.0	52.8	47.2	...	...
March .....	31.4	r34.3	...	...	35.4	12.5	61.5	53.8	3.8	77.4	...	...
April .....	17.1	p45.7	p15	...	12.5	8.3	11.5	50.0	26.4	90.6	...	...
May .....	34.3	...	...	...	16.7	p8.3	15.4	<sup>6</sup> 46.2	92.5	...	...	...
June .....	42.9	...	...	...	16.7	...	0.0	...	89.6	...	...	...
July .....	r71.4	...	...	...	16.7	...	53.8	...	92.5	...	...	...
August .....	p51.4	...	...	...	p79.2	...	76.9	...	88.7	...	...	...
September .....	...	...	...	...	...	...	<sup>6</sup> 57.7	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 37.

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

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

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

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

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

<sup>6</sup>Average for September 2, 9, and 16. <sup>7</sup>See "New Features and Changes for This Issue," page iii.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing <sup>1</sup> ①		972. Net profits, manufacturing and trade <sup>1</sup> ①		973. Net sales, manufacturing and trade <sup>1</sup> ①	
	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)
<b>1977</b>									
First quarter .....	66.7	61.1	66.7	80	80	71	78	80	82
Second quarter .....	75.0	72.2	66.7	83	86	74	80	81	86
Third quarter .....	88.9	69.4	66.7	82	88	74	84	84	90
Fourth quarter .....	44.4	58.3	72.2	82	84	76	82	85	86
<b>1978</b>									
First quarter .....	61.1	77.8	61.1	83	82	73	79	84	86
Second quarter .....	88.9	69.4	66.7	86	83	76	82	86	87
Third quarter .....	61.1	63.9	61.1	86	88	78	84	88	92
Fourth quarter .....	66.7	72.2	69.4	86	86	78	83	88	90
<b>1979</b>									
First quarter .....	66.7	66.7	55.6	85	80	78	78	87	85
Second quarter .....	77.8	72.2	72.2	81	84	74	82	84	88
Third quarter .....	83.3	66.7	69.4	73	80	70	80	82	84
Fourth quarter .....	77.8	72.2	77.8	78	72	72	70	82	78
<b>1980</b>									
First quarter .....	52.8	50.0	47.2	74	66	62	66	73	72
Second quarter .....	63.9	58.3	75.0	(NA)	75	(NA)	73	(NA)	80
Third quarter .....		41.7	66.7		57		59		63
Fourth quarter .....			50.0						

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

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

Graphs of these series are shown on page 38.

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1980								
	January	February	March	April	May	June	July <sup>r</sup>	August <sup>p</sup>	
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)									
All manufacturing industries .....	+ 40.3	- 40.1	- 39.8	o 39.8	- 39.3	- 39.1	o 39.1	+ 39.6	
Percent rising of 20 components .....	(75)	(10)	(0)	(55)	(18)	(18)	(42)	(85)	
Durable goods industries:									
Lumber and wood products .....	+ 39.4	- 39.1	- 38.7	- 37.3	+ 37.5	+ r37.6	+ 38.0	+ 39.2	
Furniture and fixtures .....	+ 39.2	- 39.0	- 38.5	o 38.5	- 37.6	- r37.0	- 36.9	+ 37.9	
Stone, clay, and glass products .....	- 41.4	- 41.2	- 40.9	- 40.6	- 40.3	+ 40.4	- 40.2	- 40.1	
Primary metal industries .....	+ 40.8	o 40.8	- 40.7	- 40.6	- 39.2	- r38.8	- 38.6	+ 39.8	
Fabricated metal products .....	o 40.9	- 40.8	- 40.7	+ 40.8	- 39.9	- r39.7	- 39.6	+ 40.1	
Machinery, except electrical .....	+ 41.6	- 41.5	- 41.3	+ 41.5	- 41.0	- 40.7	- 40.6	+ 40.9	
Electrical equipment and supplies .....	o 40.5	- 40.3	- 40.0	- 39.9	- 39.5	- 39.2	o 39.2	+ 39.7	
Transportation equipment .....	o 40.9	- 40.8	- 40.4	+ 40.5	- 39.7	- 39.5	o 39.5	+ 41.1	
Instruments and related products .....	+ 41.4	- 40.9	- 40.4	+ 40.7	- 40.3	+ r40.4	- 40.0	+ 40.6	
Miscellaneous manufacturing industries .....	+ 39.2	- 39.1	- 38.6	- 38.5	- 38.3	- 38.2	+ 38.4	+ 38.6	
Nondurable goods industries:									
Food and kindred products .....	- 39.8	- 39.7	- 39.3	+ 39.6	+ 39.9	- r39.6	+ 39.8	+ 39.9	
Tobacco manufactures .....	o 38.5	- 37.9	- 37.7	+ 38.2	o 38.2	- r37.3	+ 38.8	- 37.7	
Textile mill products .....	+ 41.5	- 41.1	- 40.8	- 40.3	- 39.7	- r39.1	o 39.1	o 39.1	
Apparel and other textile products .....	+ 36.0	- 35.9	- 35.3	+ 35.8	- 35.3	- 35.2	- 35.1	+ 35.2	
Paper and allied products .....	+ 43.0	- 42.9	- 42.6	- 42.5	- 41.7	- 41.4	+ 41.5	+ 41.8	
Printing and publishing .....	+ 37.8	- 37.4	- 37.2	o 37.2	- 37.1	- r36.8	+ 36.9	+ 37.0	
Chemicals and allied products .....	+ 42.0	- 41.9	- 41.8	- 41.5	- 41.3	- r41.1	- 40.8	+ 41.0	
Petroleum and coal products .....	- 36.9	+ 40.7	- 39.7	+ 41.1	+ 42.5	- 42.3	o 42.3	o 42.3	
Rubber and plastic products, n.e.c. ....	+ 40.7	- 40.0	- 39.9	+ 40.1	- 39.3	- 39.2	o 39.2	+ 40.2	
Leather and leather products .....	+ 37.2	o 37.2	- 36.9	+ 37.3	- 36.7	o r36.7	- 35.8	+ 36.7	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)									
All durable goods industries .....	+ 81,467	- 81,021	- 77,546	- 72,416	- 67,328	- 66,454	+ 73,979	- 72,299	
Percent rising of 35 components .....	(73)	(40)	(31)	(17)	(34)	(43)	(71)	(51)	
Primary metals .....	+ 13,533	- 13,086	- 11,141	- 9,680	- 8,373	+ 8,947	+ 10,811	+ 11,637	
Fabricated metal products .....	- 9,092	+ 10,223	- 9,738	- 8,862	- 8,333	- 8,076	+ 8,621	- 8,223	
Machinery, except electrical .....	+ 15,249	- 14,247	- 14,000	- 11,651	- 12,701	+ 13,085	+ 14,177	- 13,934	
Electrical machinery .....	+ 10,626	+ 11,440	- 11,109	- 10,737	- 10,022	- 9,941	- 9,677	+ 10,818	
Transportation equipment .....	- 16,448	- 16,005	+ 16,345	+ 17,510	- 14,320	- 12,672	+ 16,113	- 13,214	
Other durable goods industries .....	+ 16,519	- 16,020	- 15,213	- 13,976	- 13,579	+ 13,733	+ 14,580	- 14,473	

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

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

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.								
	1980								
	January	February	March	April	May	June	July	August <sup>P</sup>	
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1 2</sup> (1967=100)									
All industrial production. . . . .	+ 152.7	- 152.6	- 152.1	- 148.3	- 144.0	- 141.4	- 139.8	+ 140.5	
Percent rising of 24 components <sup>3</sup> . . . . .	(75)	(38)	(35)	(12)	(17)	(17)	(17)	(79)	
Durable manufactures:									
Primary and fabricated metals									
Primary metals . . . . .	+ 116.4	- 111.9	+ 113.7	- 106.4	- 96.1	- 90.4	- 80.8	+ 83.9	
Fabricated metal products. . . . .	- 145.0	+ 145.7	- 145.5	- 141.4	- 133.2	- 125.8	- 122.7	+ 125.7	
Machinery and allied goods									
Nonelectrical machinery . . . . .	+ 167.1	- 167.0	- 166.5	- 163.2	- 162.1	- 158.4	- 156.8	+ 156.9	
Electrical machinery . . . . .	+ 181.7	- 179.2	o 179.2	- 177.0	- 171.4	- 166.8	- 165.5	+ 167.2	
Transportation equipment. . . . .	- 122.1	+ 125.7	- 123.8	- 115.1	- 109.8	+ 110.2	+ 110.6	- 107.3	
Instruments . . . . .	+ 175.9	- 174.8	- 173.5	+ 173.8	- 171.0	- 169.2	- 166.5	+ 169.0	
Lumber, clay, and glass									
Clay, glass, and stone products. . . . .	+ 165.0	- 162.4	- 156.4	- 148.8	- 140.8	- 134.5	- 133.3	(NA)	
Lumber and products. . . . .	- 131.6	- 130.2	- 125.3	- 105.2	- 104.5	+ 108.7	+ 108.9	(NA)	
Furniture and miscellaneous									
Furniture and fixtures . . . . .	- 160.8	- 159.2	+ 159.5	- 157.1	- 149.5	- 143.1	- 138.3	(NA)	
Miscellaneous manufactures. . . . .	+ 153.8	- 151.6	+ 152.8	- 151.2	- 147.3	- 143.7	- 142.0	- 141.6	
Nondurable manufactures:									
Textiles, apparel, and leather									
Textile mill products . . . . .	- 143.4	+ 144.0	- 142.0	- 139.9	- 137.1	- 133.6	- 131.8	(NA)	
Apparel products. . . . .	+ 131.5	+ 133.8	+ 136.1	- 131.3	- 128.6	- 128.1	(NA)	(NA)	
Leather and products. . . . .	+ 74.2	- 73.3	- 72.8	- 69.9	+ 70.1	- 68.5	- 66.0	(NA)	
Paper and printing									
Paper and products . . . . .	+ 157.4	- 153.6	- 152.7	- 148.2	- 145.7	+ 146.2	- 142.5	+ 143.7	
Printing and publishing. . . . .	+ 138.9	+ 139.9	- 139.2	- 136.5	- 135.5	- 134.9	- 134.5	+ 134.9	
Chemicals, petroleum, and rubber									
Chemicals and products . . . . .	+ 218.0	- 217.4	- 213.6	- 209.1	- 199.2	- 191.1	- 189.9	(NA)	
Petroleum products . . . . .	+ 147.5	- 144.6	- 140.7	- 137.4	- 133.0	- 132.0	- 131.1	- 127.5	
Rubber and plastics products. . . . .	+ 265.5	+ 266.8	- 264.4	- 261.8	- 248.1	- 242.2	- 238.6	(NA)	
Foods and tobacco									
Foods . . . . .	+ 148.5	+ 149.0	+ 149.3	- 147.8	+ 149.5	- 149.0	- 147.5	(NA)	
Tobacco products . . . . .	+ 118.7	+ 120.0	+ 122.2	- 121.9	- 116.2	- 113.9	(NA)	(NA)	
Mining:									
Coal . . . . .	- 141.0	- 136.0	+ 137.2	+ 143.4	+ 145.0	+ 150.0	- 149.8	+ 150.7	
Oil and gas extraction. . . . .	+ 129.9	+ 130.4	+ 131.8	+ 132.5	+ 133.9	- 133.8	+ 134.8	+ 135.3	
Metal, stone, and earth minerals									
Metal mining . . . . .	+ 137.6	- 136.6	- 132.7	- 123.5	- 120.8	- 119.8	- 90.5	(NA)	
Stone and earth minerals. . . . .	+ 144.6	- 142.3	- 136.0	- 133.1	- 128.1	- 123.9	- 121.7	(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>Revised. See "New Features and Changes for This Issue," page iii.

<sup>3</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.



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

<sup>2</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.)
1977								
First quarter .....	1,820.2	64.1	15.4	1,315.7	27.6	8.9	6,084	1,304.4
Second quarter .....	1,876.0	55.8	12.8	1,331.2	15.5	4.8	6,145	1,317.8
Third quarter .....	1,930.5	54.5	12.1	1,353.9	22.7	7.0	6,236	1,337.3
Fourth quarter .....	1,971.3	40.8	8.7	1,361.3	7.4	2.2	6,256	1,350.0
1978								
First quarter .....	2,011.3	40.0	8.4	1,367.8	6.5	1.9	6,276	1,351.3
Second quarter .....	2,104.2	92.9	19.8	1,395.2	27.4	8.3	6,390	1,379.6
Third quarter .....	2,159.6	55.4	10.9	1,407.3	12.1	3.5	6,431	1,395.1
Fourth quarter .....	2,235.2	75.6	14.8	1,426.6	19.3	5.6	6,506	1,414.6
1979								
First quarter .....	2,292.1	56.9	10.6	1,430.6	4.0	1.1	6,512	1,418.4
Second quarter .....	2,329.8	37.7	6.7	1,422.3	-8.3	-2.3	6,460	1,404.1
Third quarter .....	2,396.5	66.7	11.9	1,433.3	11.0	3.1	6,494	1,426.2
Fourth quarter .....	2,456.9	60.4	10.5	1,440.3	7.0	2.0	6,509	1,439.0
1980								
First quarter .....	2,520.8	63.9	10.8	1,444.7	4.4	1.2	6,514	1,444.4
Second quarter .....	r2,521.3	r0.5	r0.1	r1,408.6	r-36.1	r-9.6	r6,337	r1,406.0
Third quarter .....								
Fourth quarter .....								

Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1977							
First quarter .....	1,250.1	908.0	4,200	1,169.1	849.2	174.3	135.8
Second quarter .....	1,286.0	921.5	4,255	1,190.5	853.1	175.7	136.6
Third quarter .....	1,323.2	936.3	4,313	1,220.6	863.7	178.9	138.2
Fourth quarter .....	1,361.2	951.8	4,375	1,259.7	880.9	186.4	142.4
1978							
First quarter .....	1,395.0	956.6	4,390	1,287.2	882.7	185.3	139.3
Second quarter .....	1,437.3	966.1	4,426	1,331.2	894.8	200.3	147.8
Third quarter .....	1,476.5	976.2	4,462	1,369.3	905.3	203.5	147.5
Fourth quarter .....	1,524.8	991.5	4,522	1,415.4	920.3	212.1	152.1
1979							
First quarter .....	1,572.2	996.6	4,536	1,454.2	921.8	213.8	150.2
Second quarter .....	1,601.7	993.0	4,510	1,475.9	915.0	208.7	144.8
Third quarter .....	1,640.0	993.4	4,501	1,528.6	925.9	213.4	146.9
Fourth quarter .....	1,683.1	996.2	4,502	1,580.4	935.4	216.2	146.7
1980							
First quarter .....	1,737.4	998.5	4,502	1,629.5	936.5	220.2	145.4
Second quarter .....	r1,755.9	r983.1	r4,423	r1,626.6	r910.8	195.7	127.4
Third quarter .....							
Fourth quarter .....							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1977</b>								
First quarter .....	467.7	328.9	527.1	384.5	280.4	191.0	261.1	179.7
Second quarter .....	475.5	329.6	539.3	386.9	300.0	199.6	277.5	186.2
Third quarter .....	483.0	332.1	558.7	393.3	315.7	206.7	288.2	190.1
Fourth quarter .....	499.2	340.0	574.1	398.5	316.9	203.0	298.5	191.7
<b>1978</b>								
First quarter .....	505.9	337.3	596.0	406.1	327.0	209.0	304.1	192.5
Second quarter .....	521.8	339.4	609.1	407.6	352.3	216.8	326.5	201.2
Third quarter .....	536.7	344.7	629.1	413.1	356.2	214.0	336.1	201.8
Fourth quarter .....	558.1	351.9	645.1	416.3	370.5	217.4	349.8	205.5
<b>1979</b>								
First quarter .....	571.1	348.1	669.3	423.5	373.8	217.2	354.6	204.9
Second quarter .....	581.2	344.1	686.0	426.1	395.4	221.7	361.9	203.5
Third quarter .....	604.7	349.2	710.6	429.9	392.3	214.2	377.8	207.1
Fourth quarter .....	630.7	355.1	733.5	433.6	387.2	207.7	381.7	206.3
<b>1980</b>								
First quarter .....	652.0	354.1	757.3	437.0	387.7	203.2	383.0	202.9
Second quarter .....	r654.1	r347.8	r776.9	r435.6	r368.5	r188.6	r357.1	r186.0
Third quarter .....								
Fourth quarter .....								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1977</b>								
First quarter .....	19.3	11.3	380.0	264.5	138.2	98.4	241.8	166.0
Second quarter .....	22.5	13.4	391.6	267.6	142.6	100.3	249.0	167.3
Third quarter .....	27.5	16.6	400.5	270.3	145.6	101.8	254.9	168.5
Fourth quarter .....	18.5	11.3	412.8	271.5	151.2	101.8	261.6	169.8
<b>1978</b>								
First quarter .....	22.8	16.5	419.4	270.7	150.9	99.9	268.5	170.9
Second quarter .....	25.8	15.6	428.3	271.3	148.2	96.6	280.1	174.7
Third quarter .....	20.0	12.2	440.9	274.7	152.3	98.5	288.6	176.2
Fourth quarter .....	20.6	12.0	453.8	276.0	159.0	99.3	294.8	176.6
<b>1979</b>								
First quarter .....	19.1	12.3	460.1	274.7	163.6	101.1	296.5	173.6
Second quarter .....	33.4	18.1	466.6	272.4	161.7	98.1	304.9	174.3
Third quarter .....	14.5	7.1	477.8	273.1	162.9	97.4	314.9	175.6
Fourth quarter .....	5.6	1.4	501.2	277.1	178.4	101.1	322.8	176.0
<b>1980</b>								
First quarter .....	4.7	0.3	517.2	280.0	186.2	104.3	331.0	175.7
Second quarter .....	r11.4	r2.6	528.3	r280.9	193.3	r106.7	335.0	174.3
Third quarter .....								
Fourth quarter .....								

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars  (Ann. rate, bil. dol.)	255. Constant (1972) dollars  (Ann. rate, bil. dol.)	252. Current dollars  (Ann. rate, bil. dol.)	256. Constant (1972) dollars  (Ann. rate, bil. dol.)	253. Current dollars  (Ann. rate, bil. dol.)	257. Constant (1972) dollars  (Ann. rate, bil. dol.)		
1977								
First quarter .....	-9.2	11.1	170.5	96.5	179.8	85.4	1,456.9	1,110.1
Second quarter .....	-6.0	10.9	178.6	99.4	184.7	88.5	1,505.3	1,141.5
Third quarter .....	-6.3	13.2	180.1	100.5	186.4	87.3	1,551.1	1,170.7
Fourth quarter .....	-18.1	5.8	174.2	97.3	192.3	91.4	1,589.8	1,205.5
1978								
First quarter .....	-22.2	5.3	184.4	100.7	206.6	95.4	1,621.0	1,244.0
Second quarter .....	-7.6	12.3	205.7	109.2	213.3	96.9	1,703.9	1,288.2
Third quarter .....	-6.8	13.3	213.8	111.9	220.6	98.5	1,752.5	1,321.1
Fourth quarter .....	-4.5	12.9	224.9	113.8	229.4	101.0	1,820.0	1,364.8
1979								
First quarter .....	4.0	17.0	238.5	117.0	234.4	100.0	1,869.0	1,411.2
Second quarter .....	-8.1	13.2	243.7	116.0	251.9	102.9	1,897.9	1,439.7
Third quarter .....	-2.3	20.1	267.3	122.2	269.5	102.1	1,941.9	1,472.8
Fourth quarter .....	-11.9	20.1	280.4	124.3	292.4	104.1	1,990.4	1,513.2
1980								
First quarter .....	-13.6	25.0	308.1	131.7	321.7	106.7	2,035.4	1,555.2
Second quarter .....	r-2.2	r28.3	r307.0	r128.3	r309.2	r99.9	r2,024.6	1,567.2
Third quarter .....								
Fourth quarter .....								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment  (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving (private and government)  (Ann. rate, bil. dol.)	295. Business saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	
1977								
First quarter .....	96.9	23.6	137.1	89.3	253.3	213.9	52.5	
Second quarter .....	97.6	24.6	148.9	92.7	276.0	226.8	65.9	
Third quarter .....	98.6	25.2	160.8	95.8	291.6	243.2	71.9	
Fourth quarter .....	107.6	25.5	153.0	98.2	283.6	238.8	69.5	
1978								
First quarter .....	109.1	25.2	141.2	101.5	289.7	234.4	74.6	
Second quarter .....	115.0	24.4	169.4	106.8	329.2	253.1	71.2	
Third quarter .....	117.4	26.8	175.2	111.9	332.7	259.6	70.9	
Fourth quarter .....	125.7	27.1	184.8	117.6	346.9	264.7	71.5	
1979								
First quarter .....	129.0	27.3	178.9	122.6	362.2	266.0	79.2	
Second quarter .....	129.3	26.8	176.6	125.6	374.3	274.6	85.9	
Third quarter .....	130.3	26.6	180.8	131.5	367.3	281.9	70.3	
Fourth quarter .....	134.5	27.0	176.4	139.2	351.9	281.0	59.7	
1980								
First quarter .....	130.0	27.0	175.0	148.1	346.6	279.2	64.4	
Second quarter .....	r120.5	27.3	r152.8	r156.8	r345.5	r287.6	r86.3	
Third quarter .....								
Fourth quarter .....								

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total	293. Personal saving rate (percent of disposable personal income)	Percent of Gross National Product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures, total	248. Nonresidential fixed investment	249. Residential fixed investment	247. Change in business inventories	251. Net exports of goods and services
			(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
<b>1977</b>							
First quarter .....	-13.1	4.2	64.2	9.9	4.5	1.1	-0.5
Second quarter .....	-16.6	5.1	63.5	9.9	4.9	1.2	-0.3
Third quarter .....	-23.5	5.4	63.2	10.0	4.9	1.4	-0.3
Fourth quarter .....	-24.8	5.1	63.9	10.1	5.1	0.9	-0.9
<b>1978</b>							
First quarter .....	-19.2	5.3	64.0	10.1	5.0	1.1	-1.1
Second quarter .....	5.0	5.0	63.3	10.4	5.1	1.2	-0.4
Third quarter .....	2.3	4.8	63.4	10.5	5.1	0.9	-0.3
Fourth quarter .....	10.8	4.7	63.3	10.6	5.1	0.9	-0.2
<b>1979</b>							
First quarter .....	15.8	5.0	63.4	10.6	4.9	0.8	0.2
Second quarter .....	12.7	5.4	63.3	10.7	4.8	1.4	-0.3
Third quarter .....	14.0	4.3	63.8	10.9	4.8	0.6	-0.1
Fourth quarter .....	10.0	3.5	64.3	10.8	4.7	0.2	-0.5
<b>1980</b>							
First quarter .....	1.7	3.7	64.6	10.8	4.4	0.2	-0.5
Second quarter .....	r-29.6	r4.9	64.5	10.6	3.5	0.5	-0.1
Third quarter .....							
Fourth quarter .....							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services	268. State and local govt. purchases of goods and services	64. Compensation of employees	283. Proprietors' income with IVA and CCA <sup>1</sup>	285. Rental income of persons with CCA <sup>1</sup>	287. Corporate profits with IVA and CCA <sup>1</sup>	289. Net interest
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
<b>1977</b>							
First quarter .....	7.6	13.3	76.2	6.7	1.6	9.4	6.1
Second quarter .....	7.6	13.3	75.8	6.5	1.6	9.9	6.2
Third quarter .....	7.5	13.2	75.5	6.4	1.6	10.4	6.2
Fourth quarter .....	7.7	13.3	75.8	6.8	1.6	9.6	6.2
<b>1978</b>							
First quarter .....	7.5	13.3	76.7	6.7	1.6	8.7	6.3
Second quarter .....	7.0	13.3	75.6	6.7	1.4	9.9	6.3
Third quarter .....	7.1	13.4	75.4	6.7	1.5	10.0	6.4
Fourth quarter .....	7.1	13.2	75.0	6.9	1.5	10.2	6.5
<b>1979</b>							
First quarter .....	7.1	12.9	75.5	6.9	1.5	9.6	6.6
Second quarter .....	6.9	13.1	75.9	6.8	1.4	9.3	6.6
Third quarter .....	6.8	13.1	75.8	6.7	1.4	9.3	6.8
Fourth quarter .....	7.3	13.1	76.0	6.8	1.4	8.9	7.0
<b>1980</b>							
First quarter .....	7.4	13.1	76.4	6.4	1.3	8.6	7.3
Second quarter .....	7.7	13.3	r77.4	r6.0	1.3	r7.5	7.7
Third quarter .....							
Fourth quarter .....							

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. index <sup>Ⓢ</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1978</b>										
January .....	...	6.3	...	6.6	187.2	0.6	8.1	200.4	0.9	12.2
February .....	147.0	...	148.2	...	188.4	0.6	8.5	202.1	0.8	12.7
March .....	...	...	...	...	189.8	0.8	9.2	204.5	1.2	14.6
April .....	...	10.6	...	10.5	191.5	0.7	9.3	207.2	1.3	13.5
May .....	150.8	...	152.0	...	193.3	0.8	9.3	209.6	1.2	12.8
June .....	...	...	...	...	195.3	0.9	9.5	212.7	1.5	11.8
July .....	...	7.2	...	8.8	196.7	0.7	9.7	213.5	0.4	11.0
August .....	153.4	...	155.2	...	197.8	0.6	9.4	214.6	0.5	10.1
September .....	...	...	...	...	199.3	0.9	8.9	216.2	0.7	9.1
October .....	...	8.7	...	8.7	200.9	0.9	9.5	218.3	1.0	11.4
November .....	156.7	...	158.5	...	202.0	0.6	10.6	219.9	0.7	13.3
December .....	...	...	...	...	202.9	0.6	10.9	222.2	1.0	13.8
<b>1979</b>										
January .....	...	9.3	...	10.0	204.7	0.9	11.1	225.3	1.4	12.9
February .....	160.2	...	162.3	...	207.1	1.1	12.0	228.4	1.4	12.8
March .....	...	...	...	...	209.1	1.0	12.9	230.6	1.0	11.1
April .....	...	9.3	...	10.1	211.5	1.0	13.2	232.0	0.6	9.1
May .....	163.8	...	166.3	...	214.1	1.0	12.9	233.5	0.6	6.3
June .....	...	...	...	...	216.6	1.0	13.3	234.2	0.3	6.4
July .....	...	8.5	...	10.4	218.9	1.1	13.4	235.3	0.5	6.8
August .....	167.2	...	170.4	...	221.1	1.0	13.3	235.5	0.1	6.9
September .....	...	...	...	...	223.4	1.2	13.8	237.9	1.0	9.3
October .....	...	8.4	...	8.4	225.4	1.0	14.5	239.8	0.8	8.2
November .....	170.6	...	173.9	...	227.5	1.0	15.3	241.4	0.7	8.0
December .....	...	...	...	...	229.9	1.2	15.9	244.8	1.4	7.9
<b>1980</b>										
January .....	...	9.5	...	11.2	233.2	1.4	15.7	244.8	0.0	7.3
February .....	174.5	...	178.6	...	236.4	1.4	15.4	244.7	0.0	6.6
March .....	...	...	...	...	239.8	1.4	14.8	247.1	1.0	4.7
April .....	...	r10.7	...	10.4	242.5	0.9	11.7	248.4	0.5	6.7
May .....	r179.0	...	183.1	...	244.9	0.9	10.2	249.2	0.3	10.7
June .....	...	...	...	...	247.6	1.0	...	250.5	0.5	...
July .....	...	...	...	...	247.8	0.0	...	252.9	1.0	...
August .....	...	...	...	...	249.4	0.7	...	257.5	1.8	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

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

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>Ⓢ</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>Ⓢ</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>Ⓢ</sup>	335. Index <sup>Ⓢ</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>Ⓢ</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>Ⓢ</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1978</b>									
January .....	200.1	1.0	10.7	201.6	0.8	7.2	221.6	1.2	24.6
February .....	202.1	1.0	11.4	202.9	0.6	8.3	224.2	1.2	19.1
March .....	203.7	0.8	11.8	204.1	0.6	8.9	229.0	2.1	21.4
April .....	206.5	1.4	10.9	206.1	1.0	8.6	234.5	2.4	19.9
May .....	208.0	0.7	8.6	207.4	0.6	8.6	235.6	0.5	17.0
June .....	209.6	0.8	8.7	208.7	0.6	8.4	241.3	2.4	16.1
July .....	210.7	0.5	8.3	210.1	0.7	8.5	242.6	0.5	16.6
August .....	210.6	0.0	7.5	211.4	0.6	8.5	242.5	0.0	17.4
September .....	212.4	0.9	7.7	212.5	0.5	8.3	246.8	1.8	13.7
October .....	214.9	1.2	9.8	214.7	1.0	9.6	253.2	2.6	17.2
November .....	215.7	0.4	13.2	216.0	0.6	10.8	255.3	0.8	23.1
December .....	217.5	0.8	13.9	217.2	0.6	12.5	257.3	0.8	23.4
<b>1979</b>									
January .....	220.8	1.5	14.5	220.0	1.3	13.8	262.6	2.1	16.4
February .....	224.1	1.5	15.7	222.5	1.1	15.0	269.1	2.5	16.1
March .....	226.7	1.2	15.3	225.4	1.3	16.1	274.2	1.9	17.1
April .....	230.0	1.5	15.1	229.0	1.6	16.5	273.2	-0.4	17.5
May .....	232.0	0.9	13.1	231.6	1.1	16.9	275.1	0.7	12.3
June .....	233.5	0.6	14.0	234.0	1.0	17.4	278.4	1.2	12.9
July .....	236.9	1.5	14.0	237.5	1.5	18.2	284.6	2.2	16.2
August .....	238.3	0.6	13.5	240.6	1.3	17.1	285.2	0.2	17.7
September .....	242.0	1.6	14.4	244.2	1.5	17.0	291.4	2.2	17.4
October .....	245.6	1.5	15.8	249.0	2.0	20.4	294.5	1.1	10.7
November .....	247.2	0.7	19.2	250.6	0.6	22.1	298.4	1.3	16.2
December .....	249.7	1.0	17.1	253.1	1.0	21.0	301.7	1.1	6.6
<b>1980</b>									
January .....	254.9	2.1	r14.5	260.6	3.0	r18.7	299.5	-0.7	-2.8
February .....	260.2	2.1	13.8	265.9	2.0	17.1	307.5	2.7	-2.9
March .....	261.9	0.7	12.8	268.6	1.0	16.3	300.9	-2.1	-4.3
April .....	r262.8	r0.3	12.0	r271.3	r1.0	11.8	r290.4	-3.5	9.6
May .....	263.7	r0.3	10.2	271.2	r0.0	8.8	294.1	1.3	16.3
June .....	265.2	0.6		273.0	0.7		295.1	0.3	
July .....	269.8	1.7		275.6	1.0		313.6	6.3	
August .....	273.1	1.2		277.3	0.6		331.6	5.7	
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on page 48.

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

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

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

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1978</b>									
January .....	208.2	0.8	7.6	192.2	0.6	7.7	184.5	0.6	9.3
February .....	209.7	0.7	7.5	193.3	0.6	7.6	186.1	0.9	9.2
March .....	210.9	0.6	7.9	194.5	0.6	8.1	187.2	0.6	9.8
April .....	211.9	0.5	6.7	195.6	0.6	8.4	189.5	1.2	10.2
May .....	213.1	0.6	6.9	197.0	0.7	8.4	190.8	0.7	9.0
June .....	214.5	0.7	7.1	198.6	0.8	8.4	192.2	0.7	9.3
July .....	215.1	0.3	8.6	200.1	0.8	7.7	193.7	0.8	8.6
August .....	216.8	0.8	9.3	201.3	0.6	8.4	194.3	0.3	8.3
September .....	218.3	0.7	9.3	202.5	0.6	8.0	195.7	0.7	9.5
October .....	220.8	1.1	11.3	203.0	0.2	8.6	197.5	0.9	10.6
November .....	222.8	0.9	11.8	205.1	1.0	9.1	198.6	0.6	12.5
December .....	224.3	0.7	12.6	206.4	0.6	9.2	201.1	1.3	13.4
<b>1979</b>									
January .....	226.9	1.2	13.3	208.5	1.0	11.1	203.7	1.3	12.7
February .....	229.2	1.0	13.4	210.3	0.9	9.9	206.1	1.2	12.7
March .....	231.6	1.0	14.2	211.6	0.6	9.9	208.4	1.1	11.1
April .....	235.0	1.5	15.3	214.0	1.1	9.5	209.7	0.6	11.2
May .....	237.3	1.0	16.2	215.0	0.5	7.4	210.8	0.5	12.2
June .....	239.7	1.0	17.2	216.4	0.7	7.6	212.0	0.6	13.7
July .....	243.6	1.6	17.7	218.2	0.8	7.0	214.8	1.3	14.9
August .....	247.1	1.4	17.6	217.9	-0.1	7.5	218.3	1.6	16.9
September .....	250.7	1.5	17.8	219.5	0.7	7.9	222.2	1.8	17.6
October .....	255.0	1.7	20.4	221.4	0.9	9.6	224.8	1.2	18.3
November .....	257.3	0.9	21.7	222.9	0.7	11.4	227.9	1.4	18.5
December .....	260.2	1.1	19.4	224.8	0.9	11.7	229.9	0.9	18.0
<b>1980</b>									
January .....	267.3	2.7	r15.7	228.4	1.6	r13.8	233.6	1.6	r15.6
February .....	272.6	2.0	14.1	230.0	0.7	12.1	237.6	1.7	12.8
March .....	273.9	0.5	13.4	232.0	0.9	12.2	241.4	1.6	12.5
April .....	r274.3	r0.1	9.2	r236.2	r1.8	11.6	r241.7	r0.1	12.9
May .....	274.9	r0.2	7.1	236.0	r-0.1	12.1	242.1	r0.2	13.1
June .....	277.1	0.8		238.1	0.9		243.8	0.7	
July .....	279.3	0.8		241.3	1.3		248.2	1.8	
August .....	282.1	1.0		243.5	0.9		252.7	1.8	
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on page 48.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index	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>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1978</b>									
January .....	205.8	1.1	8.5	109.6	0.5	0.6	...	11.4	...
February .....	206.5	0.3	8.6	109.3	-0.3	0.3	220.5	...	8.4
March .....	208.1	0.8	9.0	109.4	0.1	0.0	...	...	...
April .....	209.9	0.9	8.1	109.6	0.2	-0.9	...	7.3	...
May .....	211.1	0.6	8.4	109.3	-0.3	-0.7	224.4	...	8.9
June .....	212.5	0.7	8.3	109.1	-0.2	-1.0	...	...	...
July .....	214.0	0.7	8.1	109.1	0.0	-1.5	...	8.4	...
August .....	215.0	0.5	8.0	109.0	-0.1	-1.3	228.9	...	8.6
September .....	216.6	0.7	8.2	108.9	-0.1	-0.9	...	...	...
October .....	218.3	0.8	8.2	108.7	-0.2	-1.4	...	8.6	...
November .....	219.4	0.5	8.5	108.6	-0.1	-2.1	233.7	...	8.8
December .....	221.0	0.7	8.2	108.6	0.0	-2.9	...	...	...
<b>1979</b>									
January .....	222.6	0.7	7.8	108.4	-0.2	-3.3	...	10.2	...
February .....	224.0	0.6	7.6	107.8	-0.6	-4.2	239.5	...	8.9
March .....	225.2	0.5	7.5	107.3	-0.5	-4.9	...	...	...
April .....	226.7	0.7	7.5	106.9	-0.4	-5.2	...	8.1	...
May .....	227.6	0.4	7.6	106.3	-0.6	-4.9	244.2	...	8.9
June .....	229.2	0.7	8.2	105.9	-0.4	-4.5	...	...	...
July .....	230.8	0.7	7.5	105.5	-0.4	-5.1	...	8.5	...
August .....	232.3	0.6	8.8	105.2	-0.3	-4.0	249.2	...	9.0
September .....	234.3	0.9	9.1	104.9	-0.3	-4.0	...	...	...
October .....	235.0	0.3	8.4	104.2	-0.7	-5.3	...	9.0	...
November .....	237.3	1.0	8.9	104.1	-0.1	-5.5	254.6	...	9.7
December .....	239.4	0.9	9.6	103.8	-0.3	-5.5	...	...	...
<b>1980</b>									
January .....	240.3	0.4	9.8	102.7	-1.1	-5.2	...	10.5	...
February .....	242.4	0.9	9.4	102.2	-0.5	-5.2	261.1	...	...
March .....	245.2	1.2	r9.8	102.0	-0.2	-4.4	...	...	...
April .....	246.2	0.4	r9.7	101.4	-0.6	r-1.7	...	10.9	...
May .....	248.3	0.9	p9.0	101.4	0.0	p-1.0	267.8	...	...
June .....	r250.9	1.0		101.5	0.1		...	...	...
July .....	r251.7	r0.3		r101.8	r0.3		...	...	...
August .....	p253.1	p0.6		p101.7	p-0.1		...	...	...
September .....									
October .....									
November .....									
December .....									

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

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

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

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

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

Year and month	82 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector (1967=100)
	Real compensation			348. First year average changes	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> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)						
	(1967=100)			(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	
1978									
January .....	...	3.4	...	13.2	8.2	...	-1.5	...	...
February .....	116.6	...	0.4	...	...	118.5	...	0.1	116.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.0	...	6.8	6.0	...	1.9	...	...
May .....	116.0	...	0.0	...	...	119.1	...	0.7	116.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.7	...	7.2	5.9	...	2.1	...	...
August .....	115.8	...	-1.1	...	...	119.7	...	0.3	117.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.8	...	6.1	5.2	...	0.3	...	...
November .....	115.6	...	-1.7	...	...	119.8	...	-0.7	117.6
December .....	...	...	...	...	...	...	...	...	...
1979									
January .....	...	-0.9	...	2.8	5.3	...	-3.1	...	...
February .....	115.3	...	-2.6	...	...	118.9	...	-1.6	116.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-4.2	...	10.5	7.8	...	-2.0	...	...
May .....	114.1	...	-3.4	...	...	118.3	...	-1.7	115.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-4.3	...	9.0	6.1	...	-1.4	...	...
August .....	112.9	...	-4.5	...	...	117.8	...	-1.0	115.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-4.0	...	8.5	6.0	...	-0.3	...	...
November .....	111.7	...	-4.1	...	...	117.7	...	-1.0	115.2
December .....	...	...	...	...	...	...	...	...	...
1980									
January .....	...	-5.5	...	p8.6	p6.4	...	-0.3	...	...
February .....	110.1	...	...	...	...	117.7	...	...	114.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.5	...	p10.1	p6.8	...	-2.0	...	...
May .....	109.4	...	...	...	...	117.1	...	...	114.1
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
<b>1978</b>											
January .....	99,118	92,813	79.8	48.9	57.1	6,305	2,437	2,314	1,554	4,948	3,071
February .....	99,009	92,921	79.7	48.8	56.8	6,088	2,361	2,126	1,601	4,812	3,227
March .....	99,281	93,128	79.8	49.0	56.8	6,153	2,379	2,171	1,603	4,799	3,204
April .....	99,819	93,763	79.8	49.4	57.3	6,056	2,274	2,219	1,563	4,644	3,281
May .....	100,242	94,116	79.9	49.5	58.3	6,126	2,278	2,295	1,553	4,802	3,226
June .....	100,458	94,556	79.8	49.6	58.3	5,902	2,171	2,275	1,456	4,581	3,329
July .....	100,656	94,428	79.7	49.8	58.6	6,228	2,190	2,425	1,613	4,887	3,266
August .....	100,731	94,802	79.7	49.6	59.1	5,929	2,177	2,219	1,533	4,612	3,256
September .....	100,944	94,973	79.6	50.0	58.3	5,971	2,180	2,241	1,550	4,647	3,248
October .....	101,189	95,401	79.6	50.0	58.6	5,788	2,139	2,107	1,542	4,475	3,231
November .....	101,610	95,728	79.9	50.1	58.5	5,882	2,110	2,215	1,557	4,491	3,163
December .....	101,815	95,831	80.0	50.1	58.5	5,984	2,198	2,212	1,574	4,609	3,082
<b>1979</b>											
January .....	102,061	96,157	80.0	50.1	58.9	5,904	2,167	2,195	1,542	4,514	3,203
February .....	102,379	96,496	80.1	50.3	58.8	5,883	2,138	2,202	1,543	4,565	3,176
March .....	102,505	96,623	79.9	50.4	58.6	5,882	2,164	2,212	1,506	4,539	3,211
April .....	102,198	96,254	79.8	50.2	58.2	5,944	2,190	2,199	1,555	4,637	3,279
May .....	102,398	96,495	79.7	50.4	57.9	5,903	2,130	2,208	1,565	4,533	3,283
June .....	102,476	96,652	79.7	50.3	57.7	5,824	2,169	2,196	1,459	4,515	3,284
July .....	103,093	97,184	79.9	50.8	57.9	5,909	2,254	2,160	1,495	4,617	3,274
August .....	103,128	97,004	79.8	51.0	56.3	6,124	2,286	2,304	1,534	4,727	3,298
September .....	103,494	97,504	79.9	50.9	58.2	5,990	2,282	2,164	1,544	4,715	3,167
October .....	103,595	97,474	79.7	50.9	57.9	6,121	2,317	2,250	1,554	4,796	3,315
November .....	103,652	97,608	79.5	50.9	58.1	6,044	2,335	2,197	1,512	4,770	3,392
December .....	103,999	97,912	79.5	51.1	58.6	6,087	2,303	2,257	1,527	4,791	3,519
<b>1980</b>											
January .....	104,229	97,804	79.4	51.4	58.2	6,425	2,577	2,304	1,545	5,046	3,513
February .....	104,260	97,953	79.6	51.3	57.4	6,307	2,507	2,254	1,547	4,942	3,406
March .....	104,094	97,656	79.4	51.0	57.3	6,438	2,696	2,255	1,487	5,168	3,418
April .....	104,419	97,154	79.5	51.5	56.3	7,265	3,246	2,534	1,485	5,875	3,816
May .....	105,142	96,988	79.9	51.5	57.9	8,154	3,671	2,670	1,813	6,740	4,349
June .....	104,542	96,537	79.4	51.3	56.5	8,006	3,710	2,596	1,700	6,621	3,999
July .....	105,203	96,996	79.5	51.6	57.4	8,207	3,730	2,702	1,774	6,781	4,113
August .....	105,025	97,006	79.5	51.7	55.2	8,019	3,682	2,628	1,709	6,600	4,148
September .....											
October .....											
November .....											
December .....											

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Graphs of these series are shown on page 51.

# II D

## 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>1978</b>										
January .....							10,537	4,853	57,304	2,735
February .....	-49.4	397.8	447.3	30.2	319.0	288.8	10,659	4,741	58,401	2,529
March .....	...	...	...	...	...	...	10,155	4,909	58,986	4,393
April .....							10,242	4,970	59,348	3,761
May .....	-24.6	424.8	449.4	29.6	330.5	301.0	10,793	6,204	60,723	3,946
June .....	...	...	...	...	...	...	10,094	7,081	60,549	3,237
July .....							10,327	3,928	61,833	2,157
August .....	-20.4	442.1	462.6	22.7	331.8	309.1	10,278	4,924	62,028	3,214
September .....	...	...	...	...	...	...	10,256	4,855	62,730	3,279
October .....							10,214	4,343	63,006	3,867
November .....	-16.3	463.5	479.7	27.1	342.6	315.5	10,484	6,509	63,440	4,381
December .....	...	...	...	...	...	...	10,282	4,568	64,470	4,101
<b>1979</b>										
January .....							10,787	5,706	65,120	2,684
February .....	-11.7	475.0	486.8	27.6	343.9	316.3	10,250	4,773	48,267	3,871
March .....	...	...	...	...	...	...	11,741	5,763	67,128	3,102
April .....							9,297	4,936	68,883	3,181
May .....	-7.0	485.8	492.9	19.7	345.9	326.1	10,935	4,720	68,468	3,640
June .....	...	...	...	...	...	...	10,926	5,117	68,976	2,464
July .....							12,657	6,135	70,252	2,332
August .....	-11.3	504.8	516.1	25.3	359.8	334.5	11,052	5,282	81,542	3,029
September .....	...	...	...	...	...	...	11,965	6,364	71,886	4,237
October .....							11,679	4,318	64,325	3,048
November .....	-15.7	524.7	540.4	25.8	368.7	342.9	10,730	5,670	68,634	4,033
December .....	...	...	...	...	...	...	11,565	5,489	68,525	3,787
<b>1980</b>										
January .....							12,563	5,515	70,088	3,352
February .....	-22.9	538.4	561.3	24.6	375.3	350.6	12,419	7,152	68,497	3,680
March .....	...	...	...	...	...	...	14,757	5,781	72,961	4,594
April .....							13,639	7,572	73,766	4,948
May .....	r-49.2	r529.9	r579.1	r19.5	r373.2	r353.6	14,206	7,483	74,848	5,279
June .....							12,193	7,184	75,204	3,546
July .....							12,973	(NA)	76,366	r4,366
August .....							(NA)		(NA)	p3,947
September .....										
October .....										
November .....										
December .....										

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Con.

### D2 DEFENSE INDICATORS—Con.

Year and month	DEFENSE INDICATORS—Con.									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty <sup>Ⓢ</sup>	578. Civilian, direct hire employment <sup>Ⓢ</sup>	(Ann. rate, bil. dol.)	(Percent)
<b>1978</b>	Revised <sup>1</sup>									
January .....	82.6	6,441	34,633	8,493	2,532	1,120	2,065	982	...	...
February .....	80.8	6,606	34,511	8,271	2,652	1,125	2,062	982	97.6	4.9
March .....	83.9	6,626	36,108	8,375	2,795	1,138	2,058	982	...	...
April .....	84.9	6,736	37,150	9,056	2,719	1,143	2,054	982	...	...
May .....	84.9	6,828	38,382	8,217	2,714	1,162	2,046	988	98.2	4.7
June .....	85.6	6,804	38,914	9,072	2,705	1,173	2,057	1,000	...	...
July .....	87.5	6,901	38,467	8,394	2,604	1,184	2,062	1,002	...	...
August .....	87.9	6,896	38,993	9,638	2,688	1,193	2,062	994	99.0	4.6
September .....	89.0	6,905	39,499	8,592	2,773	1,195	2,062	980	...	...
October .....	89.3	7,013	40,660	9,026	2,706	1,207	2,058	981	...	...
November .....	90.3	7,004	42,293	8,762	2,748	1,219	2,050	981	101.2	4.5
December .....	91.4	7,170	43,563	9,407	2,832	1,236	2,041	978	...	...
<b>1979</b>										
January .....	92.3	7,397	43,409	9,645	2,838	1,242	2,040	972	...	...
February .....	92.4	7,485	44,515	9,452	2,765	1,262	2,030	971	103.4	4.5
March .....	93.0	7,586	44,588	9,525	3,029	1,278	2,026	968	...	...
April .....	92.1	7,573	44,854	9,299	2,915	1,283	2,022	968	...	...
May .....	92.4	7,806	45,670	9,781	2,824	1,289	2,018	972	106.0	4.5
June .....	92.2	7,953	45,138	9,425	2,996	1,299	2,024	979	...	...
July .....	92.9	8,048	44,656	10,499	2,814	1,310	2,027	982	...	...
August .....	91.9	8,178	44,697	10,103	2,988	1,312	2,024	974	109.0	4.5
September .....	93.8	8,553	46,000	9,982	2,934	1,324	2,027	960	...	...
October .....	95.4	8,871	46,010	9,982	3,038	1,336	2,030	964	...	...
November .....	96.4	9,275	46,893	10,206	3,150	1,349	2,029	967	114.6	4.7
December .....	96.7	9,462	47,492	11,182	3,188	1,356	2,020	967	...	...
<b>1980</b>										
January .....	97.0	9,592	47,769	11,341	3,076	1,359	2,029	964	...	...
February .....	97.2	9,619	48,196	10,632	3,253	1,366	2,032	965	119.6	4.7
March .....	97.1	10,075	49,401	11,235	3,389	1,377	2,033	966	...	...
April .....	97.6	10,277	51,061	11,356	3,286	1,373	2,028	969	...	...
May .....	97.2	10,451	52,902	11,061	3,440	1,375	2,031	975	124.1	4.9
June .....	96.9	10,588	53,011	11,480	3,435	1,373	2,034	988	...	...
July .....	97.8	10,908	r53,922	r11,303	r3,453	p1,371	2,044	990	...	...
August .....	p98.4	(NA)	p54,452	p11,127	p3,410	(NA)	(NA)	(NA)	...	...
September .....										
October .....										
November .....										
December .....										

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1978</b>						
January .....	9,863	1,818	2,084	13,103	3,000	1,529
February .....	9,938	2,058	2,187	14,221	3,626	1,661
March .....	11,143	2,363	2,450	14,005	3,094	1,581
April .....	11,628	2,428	2,415	14,491	3,162	1,715
May .....	11,776	2,861	2,472	14,012	3,038	1,659
June .....	12,264	2,904	2,427	13,970	3,229	1,684
July .....	11,656	2,392	2,451	14,543	3,194	1,812
August .....	12,286	2,774	2,528	14,130	3,257	1,666
September .....	13,275	2,512	2,815	14,821	3,307	1,822
October .....	12,901	2,596	2,625	14,852	3,347	1,872
November .....	13,448	2,533	2,718	14,818	3,489	1,875
December .....	13,282	2,555	2,824	15,028	3,588	1,822
<b>1979</b>						
January .....	13,265	2,338	2,682	16,528	3,580	1,963
February .....	13,616	2,424	2,832	14,605	3,634	1,706
March .....	14,297	2,682	2,917	15,358	3,667	1,589
April .....	13,979	2,547	2,706	15,841	3,832	1,956
May .....	14,083	2,450	2,859	16,438	4,000	1,851
June .....	14,817	2,909	3,034	16,835	4,199	1,730
July .....	15,691	3,103	3,022	16,806	4,692	1,815
August .....	15,713	3,141	3,241	18,277	4,949	2,113
September .....	15,822	3,059	3,153	18,407	5,662	1,849
October .....	16,680	3,254	3,251	19,037	6,050	1,805
November .....	16,928	3,415	3,172	18,548	5,351	1,984
December .....	16,742	3,434	3,240	19,665	6,502	1,871
<b>1980</b>						
January .....	17,348	3,439	3,297	20,945	5,614	1,899
February .....	17,233	3,520	3,454	21,640	7,741	2,035
March .....	18,534	3,331	3,423	20,607	6,991	1,960
April .....	18,468	3,285	3,571	19,308	5,185	1,710
May .....	17,678	3,083	3,620	20,528	7,191	1,999
June .....	18,642	3,024	3,943	19,893	6,611	1,843
July .....	18,075	3,300	3,985	18,995	5,153	2,103
August .....	(NA)	3,682	4,230	(NA)	(NA)	(NA)
September .....						
October .....						
November .....						
December .....						

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Graphs of these series are shown on page 56.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	<b>E2</b> GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1978</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-4,969	49,319	54,288	-11,141	30,922	42,063	9,607	4,539
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-2,795	54,156	56,951	-8,295	35,404	43,699	9,957	5,474
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-1,933	56,432	58,365	-7,508	36,828	44,336	10,557	-5,717
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	493	61,131	60,638	-6,815	38,900	45,715	12,851	6,343
December .....	...	...	...	...	...	...	...	...
<b>1979</b>								
January .....	...	...	...	...	...	...	...	...
February .....	2,732	65,667	62,935	-5,114	41,805	46,919	14,263	7,225
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-110	67,763	67,873	-8,070	42,815	50,885	15,250	7,980
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	2,506	74,773	72,267	-7,060	47,198	54,258	18,050	8,731
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-250	78,305	78,555	-9,225	50,237	59,462	18,407	9,524
December .....	...	...	...	...	...	...	...	...
<b>1980</b>								
January .....	...	...	...	...	...	...	...	...
February .....	r-823	r85,647	r86,470	-10,875	54,708	65,583	r20,846	r10,752
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	p-1,258	p81,522	p82,780	rp-7,643	rp54,710	rp62,353	p16,772	p10,417
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

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Graphs of these series are shown on page 57.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	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>1978</b>	Revised <sup>2</sup>							
January .....	140.0	153	196.9	157	152	123	143.8	150.0
February .....	140.3	152	197.0	152	152	124	146.1	151.8
March .....	142.1	150	199.5	152	155	123	145.9	152.2
April .....	144.4	153	200.5	153	161	128	143.5	154.3
May .....	144.8	152	201.5	152	157	126	143.8	151.8
June .....	146.1	153	201.8	154	152	128	145.3	154.8
July .....	147.1	153	201.8	157	155	128	144.4	154.1
August .....	148.0	152	204.1	156	155	128	143.7	154.0
September .....	148.6	154	206.0	159	157	128	146.2	158.8
October .....	149.7	157	206.9	159	157	125	154.3	158.3
November .....	150.6	157	207.6	159	159	126	154.7	158.8
December .....	151.8	158	210.1	159	161	129	151.9	161.8
<b>1979</b>								
January .....	152.0	154	210.2	159	158	122	152.8	160.8
February .....	152.5	156	213.1	157	159	132	160.0	161.0
March .....	153.5	157	213.1	161	161	133	156.0	162.0
April .....	151.1	158	214.4	161	159	132	156.7	160.3
May .....	152.7	158	218.2	164	163	134	151.9	162.1
June .....	153.0	158	218.5	164	r163	136	145.1	160.6
July .....	153.0	163	221.2	168	168	134	150.4	163.1
August .....	152.1	158	221.8	164	168	130	150.1	163.3
September .....	152.7	161	220.5	164	165	128	159.4	165.4
October .....	152.7	r163	225.0	166	161	129	166.8	164.7
November .....	152.3	163	228.1	167	163	132	167.3	163.7
December .....	152.5	163	228.4	167	165	130	164.7	160.8
<b>1980</b>								
January .....	152.7	164	230.9	168	165	130	166.8	r160.9
February .....	152.6	164	243.3	170	166	r128	174.0	161.2
March .....	152.1	r164	235.0	170	r166	126	173.2	164.2
April .....	148.3	163	238.8	168	166	124	175.5	r160.6
May .....	144.0	160	236.4	r164	r159	124	r161.5	r157.3
June .....	141.4	p161	p234.0	p163	p161	124	p165.7	r156.5
July .....	139.8	(NA)	(NA)	(NA)	(NA)	p125	(NA)	p156.6
August .....	p140.5					(NA)		(NA)
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on page 58.

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

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





# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>Ⓢ</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>Ⓢ</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>Ⓢ</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>Ⓢ</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>Ⓢ</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1978</b>										
January .....	187.2	8.1	246.1	3.0	158.3	2.4	222.8	8.4	304.4	6.7
February .....	188.4	8.5	247.1	3.9	159.1	2.4	224.4	9.3	306.2	6.5
March .....	189.8	9.2	249.4	4.1	159.5	2.5	226.4	9.9	308.1	6.8
April .....	191.5	9.3	252.1	5.4	160.0	2.8	228.9	11.7	312.6	8.4
May .....	193.3	9.3	253.5	5.9	160.3	2.2	231.1	11.2	314.4	9.0
June .....	195.3	9.5	252.1	3.6	160.8	1.9	232.8	10.1	316.8	8.5
July .....	196.7	9.7	253.1	3.6	160.5	2.1	235.7	10.2	318.2	8.8
August .....	197.8	9.4	253.3	3.1	160.3	2.4	237.1	9.8	320.3	9.4
September .....	199.3	8.9	256.4	2.9	160.2	2.5	238.6	9.6	321.6	9.8
October .....	200.9	9.5	256.8	1.2	160.3	3.0	240.8	8.7	323.1	10.3
November .....	202.0	10.6	254.1	-0.7	160.8	3.5	242.1	9.1	325.3	10.2
December .....	202.9	10.9	253.7	0.9	161.4	4.3	243.2	10.4	328.0	11.2
<b>1979</b>										
January .....	204.7	11.1	253.9	1.8	162.9	4.4	245.5	9.8	332.9	11.4
February .....	207.1	12.0	253.1	3.1	163.6	4.3	247.1	10.4	335.6	11.4
March .....	209.1	12.9	255.1	4.6	164.4	4.7	249.4	10.9	338.3	13.2
April .....	211.5	13.2	258.6	7.3	165.3	6.0	251.8	11.9	344.1	21.5
May .....	214.1	12.9	261.3	7.0	165.7	5.8	254.5	12.6	346.8	21.4
June .....	216.6	13.3	261.5	5.3	166.6	5.8	256.6	11.7	352.8	22.1
July .....	218.9	13.4	263.8	6.7	167.7	6.0	260.0	12.7	368.0	23.2
August .....	221.1	13.3	261.1	6.9	167.8	6.4	262.7	12.4	370.9	23.7
September .....	223.4	13.8	264.4	6.9	168.3	6.1	264.9	12.8	374.6	21.5
October .....	225.4	14.5	267.7	6.0	168.7	4.0	268.1	14.2	378.5	15.4
November .....	227.5	15.3	266.7	8.9	169.3	5.4	269.8	14.7	381.8	16.8
December .....	229.9	15.9	268.3	10.8	170.1	5.6	272.0	15.6	384.6	17.4
<b>1980</b>										
January .....	233.2	15.7	270.8	9.9	171.0	5.6	277.2	15.0	394.1	20.4
February .....	236.4	15.4	273.3	9.5	172.8	5.6	280.2	15.0	399.7	20.5
March .....	239.8	14.8	275.5	9.9	173.8	5.7	283.4	14.1	405.1	20.5
April .....	242.5	11.7	280.2	9.5	174.9	6.9	286.7	12.9	419.0	18.5
May .....	244.9	10.2	282.7	(NA)	175.6	5.5	289.3	(NA)	422.8	15.8
June .....	247.6		283.5		176.5		291.1		426.8	
July .....	247.8		284.2		176.8		295.5		430.4	
August .....	249.4		(NA)		177.0		(NA)		431.3	
September .....										
October .....										
November .....										
December .....										

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Graphs of these series are shown on page 59.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks <sup>Ⓢ</sup>	748. Japan, index of stock prices <sup>Ⓢ</sup>	745. West Germany, index of stock prices <sup>Ⓢ</sup>	746. France, index of stock prices <sup>Ⓢ</sup>	742. United Kingdom, index of stock prices <sup>Ⓢ</sup>	747. Italy, index of stock prices <sup>Ⓢ</sup>	743. Canada, index of stock prices <sup>Ⓢ</sup>
	737. Index <sup>Ⓢ</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>Ⓢ</sup>	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1978</b>											
January .....	271.1	10.3	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	99.1
February .....	273.9	10.9	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	98.7
March .....	277.4	11.5	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	105.3
April .....	280.0	12.1	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	106.9
May .....	282.7	12.6	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	109.4
June .....	285.1	12.0	202.4	7.3	106.2	373.2	127.1	135.7	201.2	44.0	109.1
July .....	286.8	12.7	205.4	8.6	105.7	382.8	129.1	149.8	204.4	44.8	116.7
August .....	288.3	11.8	205.5	8.2	113.0	380.3	132.3	150.6	220.3	48.4	120.8
September .....	292.9	11.5	205.2	7.7	113.0	387.6	136.4	165.1	223.3	57.3	129.5
October .....	295.5	12.7	207.3	6.8	109.4	395.0	138.7	158.7	217.4	57.5	122.3
November .....	298.6	13.8	209.0	8.7	103.3	398.9	134.8	155.4	208.1	51.6	129.1
December .....	300.1	14.1	209.6	10.9	104.5	404.9	133.9	158.7	213.3	51.2	131.7
<b>1979</b>											
January .....	305.1	14.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	138.4
February .....	309.7	15.6	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	141.1
March .....	313.8	15.6	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	150.7
April .....	317.8	14.9	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	149.5
May .....	321.3	15.5	219.3	8.5	108.5	411.1	127.8	162.0	255.0	56.8	154.8
June .....	323.9	17.8	220.3	8.5	110.7	402.3	121.7	171.7	241.0	58.0	168.9
July .....	326.7	19.2	222.1	7.9	111.7	400.6	122.0	173.7	232.8	58.8	159.4
August .....	330.6	19.4	222.9	8.8	116.8	408.0	124.3	188.6	233.9	61.7	178.6
September .....	339.2	21.7	224.9	9.5	118.1	412.5	125.7	207.4	236.3	63.0	191.7
October .....	345.5	25.8	226.5	10.0	113.6	408.2	123.5	187.5	238.9	62.6	175.2
November .....	350.3	26.1	228.7	10.4	112.8	403.4	118.3	189.1	215.6	58.6	189.3
December .....	356.6	23.1	230.1	9.9	117.2	410.8	118.8	186.8	217.1	55.4	199.5
<b>1980</b>											
January .....	367.9	23.0	231.3	10.3	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February .....	374.3	22.3	233.3	9.9	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March .....	378.2	20.2	235.8	10.6	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April .....	384.3	18.0	237.2	10.0	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May .....	387.8	17.2	240.0	11.0	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June .....	391.3		242.7		124.6	423.8	120.6	p203.6	240.7	64.8	227.5
July .....	398.0		244.5		130.4	424.9	121.2	p202.2	rp257.5	66.0	240.0
August .....	402.0		246.8		134.3	429.1	121.7	rp206.8	rp258.1	p76.0	rp260.0
September .....					p138.2	p438.0	p119.7	p211.9	p257.0	p82.8	p268.8
October .....											
November .....											
December .....											

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

Graphs of these series are shown on page 59.

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

## APPENDIXES

### B. Current Adjustment Factors

Series	1980											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance . . . . .	150.1	114.8	90.4	85.7	80.3	87.1	109.9	86.3	75.8	87.6	100.8	131.1
13. New business incorporations <sup>1</sup> . . . . .	105.8	93.2	105.6	104.8	103.5	104.2	104.8	96.8	96.6	103.8	90.5	94.5
15. Profits (after taxes) per dollar of sales, manufacturing <sup>2</sup> . . . . .	...	94.5	...	...	109.2	...	...	97.9	...	...	98.3	...
33. Net change in mortgage debt <sup>1 3</sup> . . . . .	-1913	-1989	-317	189	1033	1847	83	640	283	-72	-364	474
72. Commercial and industrial loans outstanding. . . . .	100.1	99.1	100.0	100.2	100.3	100.4	100.1	99.3	99.4	100.0	100.5	100.5
517. Defense Department gross obligations incurred <sup>1</sup> . . . . .	108.7	91.2	89.3	99.6	87.4	91.9	91.5	79.6	122.1	140.9	113.3	91.4
525. Defense Department military prime contract awards. . . . .	90.3	69.9	111.5	82.9	87.8	78.2	77.0	74.3	172.0	150.4	105.6	102.1
543. Defense Department gross unpaid obligations outstanding <sup>1</sup> . . . . .	104.5	106.3	100.9	101.4	99.7	97.6	95.1	93.0	94.6	101.5	104.1	104.0
570. Employment in defense products industries . . . . .	100.2	100.1	99.8	99.9	99.9	100.4	100.3	99.8	100.0	99.7	100.0	100.0
580. Defense Department net outlays <sup>1</sup> . . . . .	96.6	102.9	102.0	100.0	101.9	100.9	101.2	102.4	97.5	102.7	103.5	92.5
604. Exports of agricultural products. . . . .	95.3	95.3	110.7	105.6	103.9	99.8	91.5	88.1	88.7	105.2	107.7	95.3
606. Exports of nonelectrical machinery. . . . .	93.7	95.5	114.4	104.4	106.9	103.2	94.9	91.5	93.7	100.4	97.1	104.4
614. Imports of petroleum and products <sup>1</sup> . . . . .	107.7	93.0	97.8	112.5	90.6	98.8	105.2	97.5	109.6	99.5	90.0	96.9
616. Imports of automobiles and parts <sup>1</sup> . . . . .	105.8	98.7	107.0	118.8	101.3	108.2	95.5	77.8	88.1	101.0	94.7	100.5

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

<sup>1</sup>Factors are the products of seasonal and trading-day factors.

<sup>2</sup>Quarterly series; factors are placed in the middle month of the quarter.

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

# C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
31. CHANGE IN BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES, TOTAL <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	...	8.6	7.1	4.5	2.0	9.0	11.4	5.1	5.2	5.0	3.0	-0.9	...	5.2	7.2	2.4	...
1949...	9.6	0.3	-3.1	-7.8	-6.5	-5.5	-4.4	-2.9	1.0	-4.0	-5.5	-7.2	2.3	-6.6	-2.1	-5.6	-3.0
1950...	1.9	-0.3	5.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	24.0	17.4	2.3	6.4	12.2	20.5	10.3
1951...	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.8	2.5	3.2	21.8	13.5	3.6	2.8	10.4
1952...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	2.3	6.3	2.1
1953...	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	0.	-2.9
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-8.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
1958...	-16.5	2.9	-5.7	-9.5	-6.8	-1.7	-2.4	-1.8	4.3	3.8	3.5	6.5	-6.4	-6.0	0.	4.6	-1.9
1959...	0.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	3.2	10.4	1.8	4.8	5.0
1960...	9.5	12.5	9.2	0.2	6.8	2.5	4.5	-2.1	1.9	-1.0	0.6	-13.6	10.4	3.2	1.4	-4.7	2.6
1961...	-3.5	-2.6	-6.4	0.1	0.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	-4.2	0.	4.2	3.5	0.9
1962...	7.0	7.0	7.8	1.8	9.0	5.9	4.6	5.8	8.7	6.2	0.5	1.3	7.3	5.6	6.4	2.7	5.5
1963...	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	0.5	2.9	4.1	5.9	4.8	4.4
1964...	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	-0.2	9.0	8.9	5.4	5.7	7.1	5.9	6.0
1965...	11.5	6.4	15.4	7.4	8.2	10.3	12.5	12.0	4.8	5.7	9.1	9.7	11.1	8.6	9.8	8.2	9.4
1966...	10.2	17.7	14.2	12.2	18.9	20.5	16.0	17.2	13.8	18.6	17.0	14.2	14.0	17.2	15.7	16.6	15.9
1967...	17.7	7.3	9.7	6.3	4.8	3.3	6.2	13.3	6.9	-0.8	14.7	13.0	11.6	4.8	8.8	9.0	8.5
1968...	11.1	10.3	7.0	13.9	16.5	9.7	6.3	15.1	9.3	15.4	7.6	7.7	9.5	13.4	10.2	10.2	10.8
1969...	10.9	16.8	15.2	12.8	17.6	11.1	14.2	13.7	15.9	14.1	8.4	13.5	14.3	13.8	14.6	12.0	13.7
1970...	2.0	12.4	8.2	15.5	-0.2	13.2	15.0	12.8	7.9	3.1	9.7	2.3	7.5	9.5	11.9	5.0	8.5
1971...	9.9	11.8	15.9	12.3	13.6	5.6	8.9	12.9	11.2	6.3	-0.1	14.4	12.5	10.5	11.0	6.9	10.2
1972...	7.8	8.1	11.6	15.5	20.3	7.5	7.2	25.6	20.8	14.6	19.6	16.7	9.2	14.4	17.9	17.0	14.6
1973...	33.4	29.7	28.1	26.4	34.2	31.2	26.2	24.5	22.3	22.7	40.5	52.7	30.4	30.6	24.3	38.6	31.0
1974...	44.5	38.5	53.5	32.2	55.8	59.1	58.6	45.0	63.4	61.4	50.7	54.3	45.5	49.0	55.7	55.5	51.4
1975...	10.5	-11.9	-11.3	-2.4	-16.9	-7.5	0.8	13.4	13.4	12.4	-5.7	-0.9	-4.2	-8.9	9.2	1.9	-0.5
1976...	21.5	24.8	26.4	27.0	27.3	44.4	19.0	17.6	42.9	15.6	24.1	20.8	24.2	32.9	26.5	20.2	26.0
1977...	25.1	29.6	39.2	38.9	21.0	17.2	9.9	31.1	40.7	7.7	32.2	24.5	31.3	25.7	27.2	21.5	26.4
1978...	42.9	36.3	61.1	61.2	32.0	32.1	37.0	42.9	38.8	42.0	54.3	37.8	46.8	41.8	39.6	44.7	43.2
1979...	56.8	47.2	39.8	68.1	43.7	57.3	82.3	44.9	15.2	53.4	37.8	10.2	47.9	56.4	47.5	33.8	46.4
1980...																	
40. NUMBER OF EMPLOYEES IN NONAGRICULTURAL GOODS-PRODUCING INDUSTRIES--MINING, MANUFACTURING AND CONSTRUCTION, ESTABLISHMENT SURVEY <sup>2</sup> (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
1949...	18,394	18,195	17,978	17,778	17,537	17,401	17,332	17,385	17,510	16,777	17,119	17,358	18,189	17,572	17,409	17,085	17,565
1950...	17,389	17,119	17,563	17,808	18,198	18,424	18,680	19,074	19,219	19,435	19,510	19,533	17,357	18,143	18,991	19,493	18,506
1951...	19,817	19,988	20,041	20,094	20,088	20,080	20,045	19,919	19,809	19,834	19,853	19,957	19,949	20,087	19,924	19,881	19,959
1952...	20,014	20,146	20,066	20,099	20,034	19,642	19,511	20,149	20,421	20,582	20,793	20,934	20,075	19,925	20,022	20,770	20,198
1953...	21,073	21,235	21,295	21,304	21,296	21,278	21,266	21,442	21,068	20,889	20,638	20,471	21,201	21,293	21,159	20,666	21,074
1954...	20,219	20,163	20,030	19,877	19,727	19,646	19,476	19,418	19,479	19,547	19,705	19,748	20,137	19,750	19,458	19,667	19,751
1955...	19,832	19,984	20,191	20,367	20,526	20,641	20,626	20,661	20,675	20,789	20,876	20,942	20,002	20,511	20,654	20,869	20,513
1956...	20,997	21,087	21,024	21,137	21,135	21,207	20,596	21,124	21,137	21,261	21,214	21,292	21,036	21,160	20,952	21,256	21,104
1957...	21,196	21,278	21,269	21,192	21,124	21,092	21,026	20,942	20,843	20,741	20,539	20,418	21,248	21,136	20,937	20,566	20,964
1958...	20,183	19,730	19,504	19,266	19,165	19,178	19,219	19,320	19,494	19,426	19,817	19,838	19,806	19,203	19,344	19,694	19,513
1959...	20,061	20,121	20,315	20,520	20,644	20,765	20,793	20,273	20,242	20,127	20,339	20,720	20,166	20,643	20,436	20,395	20,411
1960...	20,789	20,903	20,636	20,721	20,653	20,544	20,451	20,375	20,255	20,151	20,012	19,752	20,776	20,639	20,360	19,972	20,434
1961...	19,675	19,559	19,621	19,628	19,745	19,880	19,878	19,967	19,963	20,004	20,144	20,200	19,618	19,751	19,936	20,116	19,857
1962...	20,122	20,304	20,328	20,526	20,516	20,473	20,526	20,546	20,548	20,552	20,505	20,428	20,251	20,505	20,540	20,495	20,451
1963...	20,463	20,425	20,447	20,615	20,681	20,650	20,697	20,717	20,745	20,769	20,707	20,723	20,445	20,649	20,720	20,733	20,640
1964...	20,608	20,830	20,832	20,875	20,915	20,958	21,020	21,088	21,225	20,983	21,307	21,402	20,757	20,916	21,111	21,231	21,005
1965...	21,459	21,560	21,606	21,642	21,763	21,849	21,941	22,032	22,134	22,206	22,373	22,536	21,542	21,751	22,036	22,372	21,926
1966...	22,615	22,793	22,950	23,002	23,082	23,250	23,291	23,363	23,299	23,373	23,419	23,467	22,786	23,111	23,318	23,420	23,158
1967...	23,488	23,389	23,314	23,282	23,211	23,200	23,236	23,238	23,226	23,205	23,440	23,474	23,397	23,231	23,233	23,373	23,308
1968...	23,368	23,542	23,542	23,663	23,694	23,717	23,758	23,796	23,831	23,872	23,972	24,092	23,473	23,691	23,795	23,979	23,737
1969...	24,119	24,229	24,306	24,310	24,358	24,445	24,497	24,486	24,477	24,442	24,300	24,353	24,218	24,371	24,487	24,365	24,362
1970...	24,190	24,198	24,204	24,027	23,744	23,649	23,598	23,467	23,375	22,830	22,702	23,014	24,197	23,807	23,480	22,849	23,577
1971...	22,941	22,841	22,828	22,917	22,977	22,918	22,885	22,844	22,982	22,933	23,038	23,067	22,870	22,937	22,904	23,013	22,935
1972...	23,226	23,269	23,406	23,484	23,588	23,661	23,574	23,694	23,795	24,004							

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
47. INDEX OF INDUSTRIAL PRODUCTION, TOTAL (1967=100)													AVERAGE FOR PERIOD				
1948...	40.8	40.9	40.4	40.5	41.2	41.7	41.7	41.6	41.2	41.6	41.0	40.6	40.7	41.1	41.5	41.1	41.1
1949...	40.3	39.9	39.1	38.9	38.3	38.3	38.2	38.6	38.9	37.5	38.5	39.2	39.8	38.5	38.6	38.4	38.8
1950...	39.9	40.0	41.3	42.7	43.7	45.0	46.4	47.9	47.6	47.9	47.8	48.7	40.4	43.8	47.3	48.1	44.9
1951...	48.8	49.1	49.4	49.4	49.3	49.0	48.3	47.8	48.1	48.1	48.4	48.7	49.1	49.2	48.1	48.4	48.7
1952...	49.3	49.6	49.7	49.3	48.8	48.4	47.6	50.7	52.5	53.0	54.1	54.4	49.5	48.8	50.3	53.8	50.6
1953...	54.6	54.9	55.3	55.6	55.9	55.6	56.3	56.0	54.9	54.4	53.1	51.8	54.9	55.7	55.7	53.1	54.8
1954...	51.4	51.6	51.3	51.0	51.3	51.4	51.5	51.4	51.5	52.1	53.0	53.6	51.4	51.2	51.5	52.9	51.9
1955...	54.9	55.6	56.9	57.5	58.5	58.5	59.0	58.9	59.3	60.3	60.5	60.7	55.8	58.2	59.1	60.5	58.5
1956...	61.1	60.5	60.5	61.0	60.5	59.9	58.1	60.5	61.8	62.4	61.8	62.7	60.7	60.5	60.1	62.3	61.1
1957...	62.5	63.1	63.1	62.2	62.0	62.1	62.5	62.5	62.0	61.1	59.6	58.5	62.9	62.1	62.3	59.7	61.9
1958...	57.4	56.2	55.5	54.6	55.1	56.5	57.4	58.5	59.1	59.8	61.5	61.6	56.4	55.4	58.3	61.0	57.9
1959...	62.5	63.7	64.7	66.0	67.0	67.1	65.5	63.3	63.2	62.7	63.1	67.0	63.6	66.7	64.0	64.3	64.8
1960...	68.8	68.2	67.6	67.0	67.0	66.1	65.9	65.8	65.1	65.0	64.1	62.9	68.2	66.7	65.6	64.0	66.2
1961...	63.0	62.9	63.3	64.6	65.6	66.5	67.3	67.9	67.8	69.1	70.2	70.8	63.1	65.6	67.7	70.0	66.7
1962...	70.2	71.3	71.7	71.9	71.8	71.6	72.3	72.4	72.8	72.9	73.2	73.2	71.1	71.8	72.5	73.1	72.2
1963...	73.8	74.6	75.1	75.8	76.7	76.9	76.6	76.8	77.5	78.1	78.4	78.3	74.5	76.5	77.0	78.3	76.5
1964...	79.0	79.5	79.5	80.8	81.3	81.5	82.0	82.6	82.9	81.7	84.2	85.2	79.3	81.2	82.5	83.7	81.7
1965...	86.2	86.7	87.8	88.2	88.9	89.6	90.4	90.8	91.1	92.0	92.4	93.5	86.9	88.9	90.8	92.6	89.8
1966...	94.4	95.0	96.3	96.5	97.4	97.9	98.4	98.5	99.4	100.1	99.4	99.6	95.2	97.3	98.8	99.7	97.8
1967...	99.8	99.0	98.5	99.2	98.7	98.4	98.7	100.0	100.3	101.2	102.6	103.5	99.1	98.8	99.7	102.4	100.0
1968...	103.7	104.3	104.7	104.9	106.2	106.6	106.5	107.1	107.1	107.4	108.6	108.8	104.2	105.9	106.9	108.3	106.3
1969...	109.5	110.2	110.8	110.6	110.3	111.2	111.8	112.3	112.3	112.5	111.4	111.2	110.2	110.7	112.1	111.7	111.1
1970...	109.1	108.8	108.8	108.6	108.3	108.1	108.4	108.3	107.6	105.4	104.8	107.2	108.9	108.3	108.1	105.8	107.8
1971...	108.1	108.0	108.0	108.5	109.1	109.6	109.8	108.9	110.3	110.9	111.3	112.3	108.0	109.1	109.7	111.5	109.6
1972...	114.6	115.3	116.5	117.7	118.1	118.7	119.3	120.7	121.8	123.4	124.4	125.8	115.5	118.2	120.6	124.5	119.7
1973...	126.3	127.8	128.5	128.5	129.6	129.9	130.4	130.4	131.1	131.4	131.6	131.3	127.5	129.3	130.6	131.4	129.8
1974...	129.9	129.6	130.0	129.9	131.3	131.9	131.8	131.7	131.8	129.5	124.9	119.3	129.8	131.0	131.8	124.6	129.3
1975...	115.2	112.7	111.7	112.6	113.7	116.4	118.4	121.0	122.1	122.2	123.5	124.4	113.2	114.2	120.5	123.4	117.8
1976...	126.1	128.1	128.7	129.0	130.1	130.7	131.2	132.0	131.3	131.3	132.6	133.6	127.6	129.9	131.5	132.5	130.5
1977...	133.7	134.5	136.3	137.1	138.0	138.9	139.0	139.3	139.6	140.1	140.3	140.5	134.8	138.0	139.3	140.3	138.2
1978...	140.0	140.3	142.1	144.4	144.8	146.1	147.1	148.0	148.6	149.7	150.6	151.8	140.8	145.1	147.9	150.7	146.1
1979...	152.0	152.5	153.5	151.1	152.7	153.0	153.0	152.1	152.7	152.7	152.3	152.5	152.7	152.3	152.6	150.7	152.5
1980...																	
47-C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION, TOTAL, OVER 1-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	6.1	3.0	-13.7	3.0	22.8	15.6	0.	-2.8	-10.9	12.3	-16.0	-11.1	-1.5	13.8	-4.6	-4.9	0.7
1949...	-8.5	-11.3	-21.6	-6.0	-17.0	0.	-3.1	13.3	9.7	-35.6	37.1	24.1	-13.8	-7.7	6.6	8.5	-1.6
1950...	23.7	3.0	46.8	49.2	32.0	42.2	44.4	46.5	-7.3	7.8	-2.5	25.1	24.5	41.1	27.9	10.1	25.9
1951...	2.5	7.6	7.6	0.	-2.4	-7.1	-15.9	-11.7	7.8	0.	7.7	7.7	5.9	-3.2	-6.6	5.1	0.3
1952...	15.8	7.6	2.4	-9.2	-11.5	-9.4	-18.1	113.2	52.0	12.0	28.0	6.9	8.6	-10.0	49.0	15.6	15.8
1953...	4.5	6.8	9.1	6.7	6.7	-6.3	16.2	-6.2	-21.2	-10.4	-25.2	-25.7	6.8	2.4	-3.7	-20.4	-3.7
1954...	-8.9	4.8	-6.8	-6.8	7.3	2.4	2.4	-2.3	2.4	14.9	22.8	14.5	-3.6	1.0	0.8	17.4	3.9
1955...	33.3	16.4	32.0	13.4	23.0	0.	10.8	-2.0	8.5	22.2	4.1	4.0	27.2	12.1	5.8	10.1	13.8
1956...	8.2	-11.2	0.	10.4	-9.4	-11.3	-30.7	62.5	29.1	12.3	-10.9	18.9	-1.0	-3.4	20.3	6.8	5.7
1957...	-3.8	12.1	0.	-15.8	-3.8	2.0	8.0	0.	-9.2	-16.1	-25.8	-20.0	2.8	-5.9	-0.4	-20.6	-6.0
1958...	-20.4	-22.4	-14.0	-17.8	11.6	35.1	20.9	25.6	13.0	15.2	40.0	2.0	-18.9	9.6	19.8	19.1	7.4
1959...	19.0	25.6	20.6	27.0	19.8	1.8	-25.1	-33.6	-1.9	-9.1	7.9	105.4	21.7	16.2	-20.2	34.7	13.1
1960...	37.5	-10.0	-10.1	-10.1	0.	-15.0	-3.6	-1.8	-12.0	-1.8	-15.4	-20.3	5.8	-8.4	-5.8	-12.5	-5.2
1961...	1.9	-1.9	7.9	27.6	20.2	17.8	15.4	11.2	-1.8	25.6	20.9	10.8	2.6	21.9	8.3	19.1	13.0
1962...	-9.7	20.5	6.9	3.4	-1.7	-3.3	12.4	1.7	6.8	1.7	5.1	0.	5.9	-0.5	7.0	2.3	3.6
1963...	10.3	13.8	8.3	11.8	15.2	3.2	-4.6	3.2	11.5	9.7	4.7	-1.5	10.8	10.1	3.4	4.3	7.1
1964...	11.3	7.9	0.	21.5	7.7	3.0	7.6	9.1	4.4	-16.1	43.6	15.2	6.4	10.7	7.0	14.2	9.6
1965...	15.0	7.2	16.3	5.6	9.9	9.9	11.3	5.4	4.0	12.5	5.3	15.3	12.8	8.5	6.9	11.0	9.8
1966...	12.2	7.9	17.7	2.5	11.8	6.3	6.3	1.2	11.5	8.8	-8.1	2.4	12.6	6.9	6.3	1.0	6.7
1967...	2.4	-9.2	-5.9	8.9	-5.9	-3.6	3.7	17.0	3.7	11.3	17.9	11.0	-4.2	-0.2	8.1	13.4	4.3
1968...	2.3	7.2	4.7	2.3	15.9	4.6	-1.1	7.0	0.	3.4	14.3	2.2	4.7	7.6	2.0	6.6	5.2
1969...	8.0	7.9	6.7	-2.1	-3.2	10.2	6.7	5.5	0.	2.2	-11.1	-2.1	7.5	1.6	4.1	-3.7	2.4
1970...	-20.5	-3.3	0.	-2.2	-3.3	-2.2	3.4	-1.1	-7.5	-22.0	-6.6	31.2	-7.9	-2.6	-1.7	0.9	-2.8
1971...	10.6	-1.1	0.	5.7	6.8	5.6	2.2	-9.4	16.6	6.7	4.4	11.3	3.2	6.0	3.1	7.5	5.0
1972...	27.5	7.6	13.2	13.1	4.2	6.3	6.2	15.0	11.5	17.0	10.2	14.4	16.1	7.9	10.9	13.9	12.2
1973...	4.9	15.2	6.8	0.	10.8	2.8	4.7	0.	6.6	2.8	1.8	-2.7	9.0	4.5	3.8	0.6	4.5
1974...	-12.1	-2.7	3.8	-0.9	13.7	5.6	-0.9	-0.9	0.9	-19.0	-35.2	-42.3	-3.7	6.1	-0.3	-32.2	-7.5
1975...	-34.3	-23.1	-10.1	10.1	12.4	32.5	22.7	29.8	11.5	1.0	13.5	9.1	-22.5	18.3	21.3	7.9	

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
48. EMPLOYEE-HOURS IN NONAGRICULTURAL ESTABLISHMENTS (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	105.54	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	103.40
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	113.09	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	115.18	115.56	115.93	115.87	115.84	113.38	114.64	115.28	115.88	114.79
1964...	114.80	116.59	116.75	117.43	117.47	117.72	118.06	118.31	118.31	118.72	119.67	120.60	116.05	117.54	118.23	119.66	117.87
1965...	120.96	121.64	122.06	122.11	122.87	122.76	123.13	123.62	123.88	124.60	125.36	126.16	121.55	122.58	123.54	125.37	123.26
1966...	126.60	127.74	128.42	128.38	128.58	129.53	129.49	129.86	129.80	130.44	130.76	130.98	127.59	128.83	129.72	130.73	129.22
1967...	131.41	130.70	130.61	130.55	130.92	131.23	131.43	131.77	132.34	132.07	133.02	133.11	130.91	130.90	131.85	132.73	131.60
1968...	132.44	133.68	133.61	133.76	134.48	134.97	135.52	135.86	136.14	136.46	136.42	136.90	133.24	134.40	135.84	136.59	135.02
1969...	137.62	137.82	138.52	138.72	139.38	139.58	139.83	140.33	140.46	140.56	140.20	140.73	137.99	139.23	140.21	140.50	139.48
1970...	139.91	139.97	140.26	139.83	139.07	138.75	139.04	138.54	138.34	137.31	136.78	137.77	140.05	139.22	137.31	137.29	138.46
1971...	137.97	137.34	137.84	137.95	138.33	138.56	138.09	138.63	138.41	138.02	139.80	140.26	137.72	138.28	138.38	139.36	138.43
1972...	141.12	141.86	142.11	143.11	142.92	143.65	143.37	143.87	144.64	144.92	146.02	145.99	141.70	143.23	143.96	145.64	143.63
1973...	146.60	147.88	148.62	148.91	149.20	149.56	149.87	149.99	150.31	149.81	151.56	151.38	147.70	149.22	150.06	150.92	149.47
1974...	151.04	151.51	151.26	149.18	151.72	151.62	151.44	151.32	151.47	151.91	149.76	148.04	151.27	150.84	151.41	149.90	150.86
1975...	147.69	146.26	145.34	145.45	145.78	145.36	145.62	147.16	147.64	147.92	148.49	149.31	146.43	145.53	146.81	148.57	146.84
1976...	150.77	150.55	150.40	149.66	151.26	151.14	151.66	151.40	151.86	151.86	152.31	152.88	150.57	150.69	151.64	152.35	151.31
1977...	152.46	155.03	155.03	155.65	156.46	157.00	157.50	157.68	158.39	159.16	159.45	159.49	154.17	156.37	157.86	159.37	156.94
1978...	159.30	160.83	162.59	164.21	164.02	165.04	165.27	165.40	165.66	166.30	167.90	168.20	160.91	164.42	165.44	167.47	164.56
1979...	168.43	168.86	170.32	167.60	169.45	170.19	170.37	170.26	170.49	170.50	170.73	171.47	169.20	169.08	170.37	170.90	169.89
1980...																	
48-C. CHANGE IN EMPLOYEE-HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																	
												AVERAGE FOR PERIOD					
1948...	2.6	-7.5	6.9	-10.7	6.8	9.8	2.8	-0.8	-0.9	-4.7	1.3	-1.5	0.7	2.0	0.4	-1.6	0.3
1949...	-13.1	-5.1	-9.5	-4.4	-6.8	-9.1	-4.8	0.7	2.3	-19.8	8.1	5.7	-9.2	-6.8	-0.6	-2.0	-4.6
1950...	3.7	-5.8	25.2	8.1	19.0	13.8	13.8	28.8	-0.1	7.2	7.0	-3.0	7.7	13.6	14.2	3.7	9.8
1951...	20.2	3.7	4.8	7.1	-2.4	-0.1	-0.4	-3.4	-2.7	-0.4	5.5	4.0	2.6	1.5	-2.2	3.0	3.0
1952...	7.3	5.9	-6.0	-5.4	5.4	-8.7	-6.0	20.2	21.2	5.4	3.8	10.0	2.4	-2.9	11.8	6.4	4.4
1953...	-1.5	6.3	3.9	-0.9	-5.9	1.5	-1.6	-7.8	-8.7	8.8	-11.0	-7.1	2.9	-1.8	-6.0	-3.1	-2.0
1954...	-13.1	4.6	-3.2	-5.4	-5.4	0.2	-2.9	-2.3	1.2	5.3	14.6	3.3	-3.9	-3.5	-1.3	7.7	-0.3
1955...	0.5	7.7	15.6	1.2	14.9	2.0	2.6	2.1	7.6	3.1	6.7	3.9	7.9	6.0	4.1	4.6	5.7
1956...	0.9	2.4	-4.6	8.3	-2.9	3.1	-13.5	15.6	1.6	6.3	1.7	3.7	-0.4	2.8	1.2	3.9	1.9
1957...	-9.0	9.3	-3.2	-6.3	0.2	-1.0	0.6	0.3	-4.9	-11.9	-3.8	-2.0	-1.0	-2.4	-1.3	-5.9	-2.6
1958...	-7.0	-18.4	-3.9	-10.8	2.5	1.2	3.7	6.8	12.6	0.5	11.6	4.5	-9.8	-2.4	7.7	5.5	0.3
1959...	12.1	2.4	12.0	10.8	4.2	5.4	-3.7	-9.5	-3.7	-1.4	5.6	21.2	8.8	6.8	-5.6	8.5	4.6
1960...	0.5	1.5	-3.9	6.1	-3.1	-1.5	0.	-0.9	-6.1	-2.7	6.0	-26.1	-0.6	0.5	-2.3	-7.6	-2.5
1961...	11.0	1.0	0.1	-1.9	7.1	7.3	4.3	4.6	-4.9	9.4	9.2	-2.0	4.0	4.2	1.3	5.5	3.8
1962...	-8.0	17.0	7.3	6.2	2.4	1.1	0.4	3.0	3.8	-5.0	3.1	-1.8	5.4	3.2	2.4	-1.2	2.5
1963...	0.2	1.8	1.1	9.3	3.4	2.6	2.1	0.7	4.0	3.9	-0.6	-0.3	1.0	5.1	2.3	1.0	2.4
1964...	-10.3	20.4	1.7	7.2	0.4	2.6	3.5	2.6	0.	4.2	10.0	9.7	3.9	3.4	2.0	8.0	4.3
1965...	3.6	7.0	4.2	0.5	7.7	-1.1	3.7	4.9	2.6	7.2	7.6	7.9	4.9	2.4	3.7	7.6	4.6
1966...	4.3	11.4	6.6	-0.4	1.9	9.2	-0.4	3.5	-0.6	6.1	3.0	2.0	7.4	3.6	0.8	3.7	3.9
1967...	4.0	-6.3	-0.8	-0.5	3.5	2.9	1.8	3.1	5.3	-2.4	9.0	0.8	-1.0	2.0	3.4	2.5	1.7
1968...	-5.9	11.8	-0.6	1.4	6.7	4.5	5.0	3.1	2.5	2.9	-0.4	4.3	1.8	4.2	3.5	2.3	2.9
1969...	6.5	1.8	6.3	1.7	5.9	1.7	2.2	4.4	1.1	0.9	-3.0	4.6	4.9	3.1	2.6	0.8	2.8
1970...	-6.8	0.5	2.5	-3.6	-6.3	-2.7	2.5	-4.2	-30.9	30.0	-4.5	9.0	-1.3	-4.2	-10.9	11.5	-1.2
1971...	1.8	-5.3	4.5	1.0	3.4	2.0	-4.0	4.8	-1.								

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
93. FREE RESERVES (MEMBER BANKS EXCESS RESERVES MINUS BORROWINGS) <sup>1</sup> (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	938	560	552	700	599	752	722	750	756	706	655	663	683	684	743	675	696
1949...	669	600	546	608	601	658	910	861	847	816	677	685	605	622	873	726	706
1950...	900	614	655	593	624	700	623	483	669	775	586	885	723	639	592	749	676
1951...	613	298	471	672	152	664	562	412	383	821	389	169	461	496	452	460	467
1952...	723	330	578	283	65	130	-468	-383	95	-400	-875	-870	544	159	-252	-715	-66
1953...	-640	-672	-614	-631	-353	365	366	-7	250	390	198	252	-642	-206	203	280	-91
1954...	836	339	503	626	561	711	770	725	708	638	650	457	559	633	734	582	627
1955...	369	270	122	95	212	168	92	-189	-286	-359	-492	-245	254	158	-128	-365	-20
1956...	-255	-267	-409	-533	-504	-195	-139	-339	-214	-195	-154	-36	-310	-411	-231	-128	-270
1957...	116	-126	-316	-504	-444	-508	-383	-471	-466	-344	-293	-133	-109	-485	-440	-257	-323
1958...	122	324	495	492	547	484	547	382	95	96	20	-41	314	508	341	25	297
1959...	-59	-48	-140	-259	-319	-513	-556	-536	-493	-459	-433	-424	-82	-364	-528	-439	-353
1960...	-375	-365	-219	-194	-33	37	120	247	414	480	614	669	-320	-63	260	588	116
1961...	696	517	486	551	453	549	530	537	547	442	517	419	566	518	538	459	520
1962...	555	434	382	441	440	391	440	439	375	419	473	268	457	424	418	387	421
1963...	375	301	269	313	247	138	161	133	91	94	33	209	315	233	128	112	197
1964...	175	89	99	167	82	120	135	83	89	106	-34	168	121	123	102	80	107
1965...	106	36	-75	-105	-180	-182	-174	-134	-144	-146	-83	-2	22	-156	-151	-77	-90
1966...	-44	-107	-246	-268	-352	-352	-362	-390	-368	-431	-222	-165	-132	-324	-373	-273	-276
1967...	-16	-4	236	175	269	297	272	298	268	160	270	107	72	247	279	179	194
1968...	144	38	-315	-413	-326	-341	-226	-190	-132	-167	-245	-310	-44	-360	-183	-241	-207
1969...	-480	-596	-701	-844	-1,102	-1,064	-1,074	-946	-831	-992	-988	-829	-592	-1,003	-950	-936	-871
1970...	-799	-819	-781	-704	-795	-701	-1,217	-682	-335	-208	-305	-49	-800	-733	-745	-187	-616
1971...	-91	-127	-120	-8	-18	-32	-658	-606	-295	-153	-144	58	-113	-116	-520	-80	-207
1972...	153	91	134	27	-15	110	-55	-183	-352	-327	-292	-830	126	41	-197	-483	-128
1973...	-823	-1,388	-1,563	-1,564	-1,668	-1,730	-1,708	-1,897	-1,624	-1,267	-1,195	-1,036	-1,258	-1,654	-1,743	-1,166	-1,455
1974...	-808	-997	-1,176	-1,556	-2,386	-2,869	-3,131	-3,173	-3,096	-1,702	-1,027	-364	-994	-2,270	-3,133	-1,031	-1,857
1975...	-454	85	160	10	-61	277	-293	6	-197	-35	229	135	-70	75	-161	110	-11
1976...	130	-62	378	45	261	-3	-53	193	212	123	280	110	149	101	117	171	134
1977...	433	-114	155	-62	72	-149	12	-872	-443	-980	-705	-384	158	-46	-434	-690	-253
1978...	-176	-272	-38	-475	-975	-974	-1,146	-885	-993	-1,049	-417	-749	-162	-808	-1,008	-738	-679
1979...	-692	-764	-742	-899	-1,490	-1,175	-989	-904	-1,339	-1,750	-1,751	-1,079	-733	-1,188	-1,077	-1,527	-1,131
1980...																	
94. MEMBER BANK BORROWINGS FROM THE FEDERAL RESERVE <sup>1</sup> (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	143	244	270	111	144	100	95	87	128	111	118	134	219	118	103	121	140
1949...	169	110	148	98	176	100	109	94	75	46	134	118	142	125	93	99	115
1950...	35	123	128	101	80	68	123	164	96	67	145	142	95	63	128	118	106
1951...	212	330	242	161	438	170	194	292	338	95	340	657	261	256	275	364	289
1952...	210	365	307	367	563	579	1,077	1,032	683	1,048	1,532	1,593	294	503	931	1,391	780
1953...	1,347	1,310	1,202	1,166	944	423	418	651	468	362	486	441	1,286	844	517	430	768
1954...	100	293	189	139	155	146	65	115	67	82	164	246	194	147	82	164	147
1955...	313	354	463	495	368	401	527	765	849	884	1,016	839	377	421	714	913	606
1956...	607	799	993	1,060	971	769	738	898	792	715	744	688	866	933	809	716	831
1957...	406	640	834	1,011	909	1,005	917	1,005	988	811	804	710	627	975	807	775	837
1958...	451	242	138	130	119	142	109	252	476	425	486	557	277	136	279	489	294
1959...	556	508	601	676	767	921	956	1,008	903	905	878	906	555	788	956	896	799
1960...	905	816	635	602	502	425	388	293	225	149	142	87	785	510	302	126	431
1961...	49	137	70	56	96	63	51	67	37	65	105	149	85	72	52	106	79
1962...	70	68	91	69	63	100	89	127	80	65	119	304	76	77	99	163	104
1963...	99	172	155	121	209	236	322	330	321	313	376	327	142	189	324	339	248
1964...	256	304	259	213	255	270	265	334	331	309	430	243	273	246	310	327	289
1965...	299	405	416	471	505	528	524	564	528	490	452	454	373	501	539	465	470
1966...	402	478	551	626	722	674	766	728	766	733	611	557	477	674	753	634	634
1967...	389	362	199	134	101	123	87	89	90	126	133	238	317	119	89	166	173
1968...	237	361	671	683	746	692	525	565	515	427	569	765	423	707	535	587	563
1969...	697	824	918	996	1,402	1,407	1,190	1,249	1,067	1,135	1,241	1,086	813	1,268	1,169	1,154	1,001
1970...	965	1,092	896	822	976	883	1,358	827	607	462	425	321	984	895	931	403	803
1971...	370	328	319	148	330	453	820	804	501	360	407	107	339	310	708	291	412
1972...	20	33	99	109	119	94	202	438	514	574	606	1,049	51	107	385	743	321
1973...	1,164	1,593	1,858	1,721	1,786	1,788	2,050	2,144	1,861	1,465	1,399	1,298	1,538	1,765	2,018	1,387	1,677
1974...	1,044	1,186	1,352	1,714	2,580	3,000	3,308	3,351	3,287	1,793	1,285	703	1,194	2,431	3,315	1,260	2,050
1975...	390	147	106	110	60	271	261	211	396	191	61	127	214	147	289	126	194
1976...	79	76	58	44	121	120	123	104	75	66	84	62	71	95	101	71	84
1977...	61	79	110	73	200	262	336	1,071	634	1,319	840	558	83	178	680	906	462
1978...	481	405	344	539	1,227	1,111	1,286	1,147	1,068	1,261	722	874	410	959	1,167	952	872
1979...	994	973	999	897	1,777	1,396	1,179	1,097	1,344	2,022	1,906	1,473	989	1,357	1,207	1,800	1,338
1980...																	
570. EMPLOYMENT IN DEFENSE PRODUCTS INDUSTRIES <sup>2</sup> (THOUSANDS)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...						

### C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
913. COMPOSITE INDEX OF MARGINAL EMPLOYMENT ADJUSTMENTS (1967=100)													AVERAGE FOR PERIOD				
1948...	102.6	101.3	101.3	101.4	100.6	101.9	101.5	100.2	99.8	100.0	99.0	96.9	101.7	101.3	100.5	98.6	100.5
1949...	94.1	94.4	92.9	92.0	92.4	93.4	93.7	93.5	95.1	93.3	93.5	97.1	93.8	92.6	94.1	94.6	93.8
1950...	96.8	96.6	98.1	99.1	100.4	100.9	102.8	105.5	103.8	103.5	102.2	102.2	97.2	100.1	104.0	102.6	101.0
1951...	104.3	104.1	104.6	103.6	102.5	101.5	99.8	98.7	99.2	99.3	100.4	101.1	104.3	102.5	99.2	100.3	101.6
1952...	101.3	101.5	101.1	99.6	100.8	100.1	96.3	102.6	104.3	104.5	104.2	103.8	101.3	100.2	101.1	104.2	101.7
1953...	104.1	104.0	103.8	103.7	102.3	101.9	100.9	99.4	97.4	96.4	94.4	94.4	104.0	102.6	99.2	95.1	100.2
1954...	93.5	93.5	93.4	93.0	93.8	94.7	95.3	94.4	94.6	95.9	97.6	97.7	93.5	93.8	94.8	97.1	94.8
1955...	98.4	99.4	100.1	100.3	100.6	99.4	99.1	99.5	100.7	100.4	101.0	100.4	99.3	100.1	99.8	100.6	99.9
1956...	99.8	98.4	98.7	99.5	97.5	98.2	97.8	98.6	98.7	100.0	99.1	99.3	99.0	98.4	98.4	99.5	98.9
1957...	98.6	98.5	98.5	97.3	96.4	97.3	96.7	95.9	94.1	93.2	92.2	91.1	98.5	97.0	95.6	92.2	95.5
1958...	90.7	89.8	89.4	89.7	91.3	92.8	93.7	94.4	94.8	95.3	95.9	95.8	90.0	91.3	94.3	95.7	92.8
1959...	97.2	97.9	98.9	99.0	98.9	98.1	97.5	97.0	96.8	94.6	94.9	98.9	98.0	98.7	97.1	96.1	97.5
1960...	98.6	97.1	95.1	95.1	95.2	94.7	94.4	93.9	94.0	93.2	92.7	91.4	96.9	95.0	94.1	92.4	94.6
1961...	92.6	91.9	94.2	94.9	94.9	95.6	95.4	96.5	94.7	97.1	97.4	97.2	92.9	95.1	95.5	97.2	95.2
1962...	96.9	97.2	97.8	98.0	97.3	96.9	97.1	96.3	97.0	96.1	96.6	96.3	97.3	97.4	96.8	96.3	97.0
1963...	96.4	96.9	97.1	96.7	97.2	97.5	97.6	96.9	97.4	97.6	97.2	97.3	96.8	97.1	97.3	97.4	97.2
1964...	96.9	97.6	97.6	98.6	98.3	98.4	98.8	99.4	98.4	98.6	98.6	99.2	97.4	98.4	98.9	98.8	98.4
1965...	100.0	100.0	100.6	99.7	100.3	100.4	100.2	99.6	100.5	101.1	101.6	102.1	100.2	100.1	100.1	101.6	100.5
1966...	102.1	102.7	103.8	103.5	103.1	102.5	102.0	102.8	103.0	102.5	101.9	101.0	102.9	103.0	102.6	101.8	102.6
1967...	101.3	99.4	98.6	98.9	99.5	99.9	99.7	100.3	100.4	100.2	100.8	101.1	99.8	99.4	100.1	100.7	100.0
1968...	100.0	101.2	101.4	100.4	101.6	101.5	101.3	101.1	101.6	102.1	102.2	102.0	100.9	101.2	101.3	102.1	101.4
1969...	102.3	101.6	102.3	102.4	102.0	102.0	101.5	101.2	101.4	100.9	100.3	100.4	102.1	102.1	101.4	100.5	101.5
1970...	99.2	98.3	97.4	96.0	96.3	96.6	97.7	96.3	95.2	94.7	94.9	95.9	98.3	96.3	96.4	95.2	96.5
1971...	96.5	96.5	96.5	96.7	96.7	97.0	96.9	95.7	95.9	96.9	97.5	98.6	96.5	96.8	96.2	97.7	96.8
1972...	98.9	99.2	99.5	99.8	99.4	98.7	98.8	100.2	100.3	100.5	101.1	101.1	99.2	99.3	99.8	100.9	99.8
1973...	101.3	102.4	101.9	101.7	101.3	101.0	100.5	100.3	101.1	101.1	101.0	99.8	101.9	101.3	100.6	100.6	101.1
1974...	99.0	98.7	98.8	97.9	99.1	98.2	98.1	97.0	96.5	94.9	92.0	91.1	98.8	98.4	97.2	92.7	96.8
1975...	90.0	89.7	90.1	91.7	91.4	92.5	94.5	94.5	94.3	95.0	95.6	97.0	89.9	91.9	94.4	95.9	93.0
1976...	97.9	98.1	97.6	96.1	96.5	96.1	96.1	95.5	95.0	95.1	96.1	96.9	97.9	96.2	95.5	96.0	96.4
1977...	95.9	96.6	98.0	97.3	97.1	97.2	96.7	96.2	97.0	97.4	98.0	98.7	96.8	97.2	96.6	98.0	97.2
1978...	97.6	97.2	98.3	99.0	98.0	97.8	97.4	97.3	98.5	98.7	98.8	99.1	97.7	98.3	97.7	98.9	98.1
1979...	98.5	98.4	98.0	94.6	97.3	96.7							98.3	96.2			
1980...																	
914. COMPOSITE INDEX OF CAPITAL INVESTMENT COMMITMENTS (1967=100)													AVERAGE FOR PERIOD				
1948...	101.5	100.0	99.1	100.5	98.9	99.1	97.4	95.8	94.6	94.9	93.3	93.4	100.2	99.5	95.9	93.9	97.4
1949...	90.9	90.3	89.7	89.2	89.4	89.7	89.1	90.0	92.2	92.2	93.4	94.0	90.3	89.4	90.4	93.6	97.8
1950...	94.2	95.3	96.1	97.1	97.5	97.9	99.5	99.1	96.8	96.0	96.1	97.8	95.2	97.5	98.5	96.2	97.0
1951...	97.8	96.6	95.8	94.7	96.1	94.2	93.8	93.7	94.9	93.9	94.2	94.5	96.7	95.0	94.1	94.2	95.0
1952...	94.6	95.9	95.9	94.9	95.0	96.0	96.0	96.3	98.5	96.9	96.4	96.8	95.5	95.3	96.9	96.7	96.1
1953...	97.0	97.0	96.4	96.3	95.8	94.0	94.6	93.8	93.3	93.9	92.7	92.7	96.8	95.4	93.9	93.1	94.8
1954...	92.6	92.3	91.7	92.4	92.8	93.6	94.3	94.4	95.3	96.5	96.9	96.9	92.2	92.9	94.7	96.8	94.1
1955...	98.3	99.8	99.5	99.0	99.0	99.2	99.0	96.8	99.0	98.3	98.1	98.0	99.2	99.1	98.9	98.1	98.8
1956...	97.7	97.6	97.4	97.9	97.5	96.9	96.4	95.9	95.4	95.7	95.7	95.3	97.6	97.4	95.9	95.6	96.6
1957...	94.7	94.8	94.8	93.9	94.0	94.4	93.7	93.9	93.0	93.0	92.4	91.8	94.8	94.1	93.5	92.4	93.7
1958...	91.9	90.6	91.1	91.3	92.6	93.7	94.3	95.6	96.4	96.3	97.4	96.6	91.2	92.5	95.4	96.8	94.0
1959...	97.3	97.8	99.5	98.5	98.6	98.0	97.8	97.9	97.5	97.0	96.8	97.6	98.2	98.4	97.6	97.1	97.8
1960...	97.2	96.8	95.4	96.2	96.0	95.2	95.5	94.9	94.7	94.4	93.6	93.5	96.5	95.8	95.0	93.8	95.3
1961...	93.0	93.5	93.6	94.1	94.1	94.8	95.2	95.2	94.6	95.4	96.2	95.8	93.4	94.3	95.0	95.8	94.6
1962...	95.6	96.8	96.2	96.8	95.9	95.8	96.2	96.3	96.7	96.4	96.8	97.0	96.2	96.2	96.4	96.7	96.4
1963...	96.7	96.9	97.3	97.3	98.2	97.8	97.7	98.1	98.8	98.9	98.7	99.3	97.0	97.8	98.2	99.0	98.0
1964...	99.1	99.5	98.9	99.0	100.1	99.6	99.4	99.4	100.0	100.0	100.1	100.0	99.2	99.6	99.6	100.0	99.6
1965...	100.2	99.9	100.2	99.6	99.8	100.3	100.4	100.2	100.4	100.6	101.1	101.5	100.1	99.9	100.3	101.1	100.4
1966...	101.9	101.7	102.0	101.0	100.3	99.3	99.1	98.0	97.3	96.8	95.9	96.1	101.9	100.2	98.1	96.3	99.1
1967...	97.3	96.9	97.7	98.1	99.0	100.3	100.4	101.7	101.6	101.6	102.5	102.7	97.3	99.1	101.2	102.3	100.0
1968...	101.8	103.9	105.3	103.1	102.1	102.8	104.5	105.2	105.6	107.5	106.1	107.2	103.7	102.7	105.1	106.9	104.6
1969...	107.9	108.3	107.2	108.3	107.2	106.9	106.4	106.6	106.4	106.2	105.2	105.1	107.8	107.5	106.5	105.6	106.8
1970...	104.5	104.6	103.7	103.7	103.7	103.2	103.0	102.9	103.3	103.5	104.1	105.6	104.3	103.5	103.1	104.4	103.8
1971...	104.6	104.5	106.2	106.1	107.3	108.3	107.9	108.2	108.3	108.6	109.3	109.9	105.1	107.2	108.1	109.3	107.4
1972...	109.8	109.6	110.1	110.6	110.8	110.5	111.4	110.9	112.6	112.5	112.0	112.9	109.8	110.6	111.6	112.5	111.1
1973...	112.1	112.6	112.2	111.2	111.6	111.8	110.8	110.6	109.5	108.8	109.2	107.4	112.3	111.5	110.3	108.5	110.6
1974...	107.3	107.7	107.9	107.6	107.1	106.1	106.6	105.1	103.6	101.3	100.3	101.7	107.6	106.9	105.1	101.1	105.2
1975...	98.8	98.2	98.2	100.3	101.3	103.1	104.1	104.3	104.1	103.9	104.2	104.8	98.4	101.6	104.2	104.3	102.1
1976...	106.4	106.0	106.7	106.0	105.7	107.7	107.8	107.8	109.4	109.8	110.3	110.2	106.4	106.5	108.3	110.1	107.8
1977...	110.9	111.2	112.0	111.7	112.5	113.3	112.4	114.8	114.6	115.0	115.7	116.6	111.4	112.5	113.9	115.8	113.4
1978...	115.4	115.9	115.0	114.9	115.0	116.1	115.5	115.4	116.0	117.2	116.1	115.7	115.4	112.5	115.6	116.3	115.7
1979...	113.9	113.9	115.5	113.6	113.3	113.9							114.4	113.6			
1980...																	
915. COMPOSITE INDEX OF INVENTORY INVESTMENT AND PURCHASING (1967=100)													AVERAGE FOR PERIOD				
1948...	93.3	92.9	92.4	92.6	92.9	93.7	94.2	93.8	92.7	91.4	90.2	89.0	92.9	93.1	93.6	92.8	92.4
1949...	88.9	88.5	88.0	87.2	86.4	85.9	87.4	90.5	92.6	93.2	93.3	91.8	88.5	86.5	90.2	90.2	89.5
1950...	92.1	93.8	93.8	95.0	96.9	97.8	101.6	103.6	102.0	101.7	100.4	99.8	93.0	96.6	102.4	100.6	98.2
1951...	102.6	102.3	102.2	100.1	98.3	97.0	98.8	94.2	93.7	94.4	93.1	92.8	102.4	95.5	94.6	93.4	97.2
1952...	92.9	92.6	93.4	93.9	93.5	92.0	95.4	94.8	95.0	94.8	95.2	95.5	93.0	94.1	95.1	95.3	94.4
1953...	97.0	97.4	97.6	96.9	95.6	95.3	95.0	93.1	90.7	88.9	88.4	88.6	97.3				

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

(SEPTEMBER 1980)



### C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
916. COMPOSITE INDEX OF PROFITABILITY <sup>1</sup> (1967=100)													AVERAGE FOR PERIOD				
1948...	68.6	69.1	69.7	71.0	72.0	72.1	71.4	70.7	71.2	72.2	72.3	71.8	69.1	71.7	71.1	72.1	71.0
1949...	71.6	70.8	70.7	70.5	70.2	70.2	71.4	72.5	71.6	70.8	69.9	70.3	71.0	70.3	71.8	70.3	70.9
1950...	70.6	71.0	71.6	72.4	73.3	74.2	74.0	75.3	75.8	76.4	76.5	75.2	71.1	73.3	75.0	76.0	73.9
1951...	74.5	73.3	73.5	73.9	74.2	74.7	75.6	76.8	77.0	76.9	76.5	76.4	73.8	74.3	76.5	76.6	75.3
1952...	76.2	75.4	75.1	74.7	74.3	74.3	74.3	74.0	74.2	74.4	75.1	75.3	75.6	74.4	74.2	74.9	74.8
1953...	75.1	74.7	74.4	73.5	73.2	72.6	72.6	72.4	70.7	69.8	68.8	69.6	74.7	73.1	71.9	69.4	72.3
1954...	70.5	71.4	72.0	72.8	73.6	74.1	74.8	75.4	76.3	77.3	78.5	80.1	71.3	73.5	75.5	78.6	74.7
1955...	81.3	82.7	82.9	83.6	83.8	84.4	85.1	84.9	85.2	84.3	84.9	84.2	82.3	83.9	85.1	84.5	83.9
1956...	83.1	82.3	82.7	82.5	81.7	81.5	81.9	81.7	81.2	81.0	80.8	81.2	82.7	81.9	81.6	81.0	81.9
1957...	81.3	81.0	80.9	80.9	81.1	81.2	81.4	80.7	79.7	78.5	77.7	76.8	81.1	81.1	80.6	77.7	80.0
1958...	76.0	75.0	75.7	76.1	76.9	77.7	78.6	79.6	80.9	82.4	83.8	84.6	75.6	76.9	79.7	83.6	78.9
1959...	85.5	85.8	86.8	87.7	88.6	87.4	86.8	85.6	85.0	84.9	84.9	85.7	86.0	87.9	85.8	85.2	86.2
1960...	85.9	85.7	84.8	84.2	83.4	83.6	83.0	82.9	82.1	81.3	81.2	81.3	85.5	83.7	82.7	81.3	83.3
1961...	81.7	82.0	83.2	84.3	85.2	85.3	85.6	86.4	86.9	87.6	88.7	89.3	82.3	84.9	86.3	88.5	85.5
1962...	89.3	90.0	89.7	89.0	87.7	86.4	87.1	87.8	88.2	88.3	89.7	89.9	82.3	87.7	86.7	89.3	88.6
1963...	90.1	90.0	90.4	91.4	92.1	92.4	92.5	93.2	93.5	93.4	93.3	94.1	90.2	92.0	93.1	93.6	92.2
1964...	95.1	95.8	96.2	96.5	96.7	96.8	97.5	97.4	97.3	97.1	96.9	97.6	95.7	96.7	97.4	97.2	96.7
1965...	99.0	100.2	100.3	100.6	100.9	100.5	100.8	101.5	102.2	102.8	103.2	103.0	99.8	100.7	101.5	103.0	101.2
1966...	102.0	102.7	101.8	102.0	100.9	100.4	100.1	98.8	98.5	98.7	99.6	99.1	102.5	101.1	99.1	99.1	100.5
1967...	99.1	99.1	99.3	99.5	99.7	99.6	100.0	100.4	100.8	101.0	100.8	100.7	99.2	99.6	100.4	100.8	100.0
1968...	100.1	98.9	99.1	100.6	101.4	101.6	101.3	100.8	100.7	100.4	100.1	99.9	99.4	101.2	100.9	100.1	100.4
1969...	99.0	98.6	97.9	97.8	97.9	96.6	95.4	94.8	93.8	92.9	91.9	90.5	98.5	97.4	94.7	91.8	95.6
1970...	89.6	88.4	88.9	88.8	87.5	87.5	87.6	88.0	88.3	88.2	87.7	89.4	89.0	87.9	88.8	88.4	88.3
1971...	90.7	92.1	92.6	93.2	93.2	93.2	93.4	93.3	93.7	93.5	92.9	94.3	91.8	93.2	93.5	93.6	93.0
1972...	95.2	95.9	96.4	96.7	96.7	97.0	97.1	97.9	98.0	98.4	99.6	99.1	95.8	96.8	97.7	99.0	97.3
1973...	98.5	97.2	96.2	95.0	93.8	93.2	93.2	92.7	92.9	93.5	92.5	90.1	97.3	94.0	92.9	92.0	94.1
1974...	89.0	87.2	86.9	85.4	84.1	82.7	80.2	77.6	76.7	77.3	78.0	78.2	87.7	84.1	78.2	77.8	81.9
1975...	80.1	82.3	84.4	86.2	88.5	90.4	91.9	92.3	91.6	91.7	91.3	92.3	82.3	88.4	91.9	91.8	88.6
1976...	94.6	96.3	95.8	95.4	94.8	94.8	95.0	94.8	94.8	93.9	93.5	94.3	95.6	95.0	94.8	93.9	94.8
1977...	94.5	94.4	94.9	95.1	95.6	96.3	97.0	97.2	96.1	94.9	94.0	92.7	94.6	95.7	96.8	93.9	95.2
1978...	90.9	89.4	90.4	92.1	93.8	94.1	94.2	95.4	95.4	94.9	94.1	93.5	90.2	93.3	95.0	94.2	93.2
1979...	93.2	92.2	92.2	92.3	91.7	91.8							92.5	91.9			
1980...																	
917. COMPOSITE INDEX OF MONEY AND FINANCIAL FLOWS <sup>2</sup> (1967=100)													AVERAGE FOR PERIOD				
1948...	57.3	57.5	57.9	55.5	54.1	53.7	53.4	53.8	54.4	54.4	54.5	54.6	57.6	54.4	53.9	54.5	55.1
1949...	54.4	54.5	54.8	55.3	56.0	56.0	56.6	56.3	55.8	56.1	56.0	56.7	54.6	55.8	56.2	56.3	55.7
1950...	57.4	57.7	58.0	57.9	58.4	58.4	58.4	57.6	56.6	56.0	55.9	55.4	57.7	59.1	57.5	55.8	57.5
1951...	54.7	53.1	52.8	52.8	53.4	54.3	55.3	56.1	56.4	56.5	57.1	57.4	53.5	53.5	55.9	57.0	55.0
1952...	58.1	58.7	58.9	58.4	58.1	58.0	58.0	58.5	59.3	59.6	60.2	60.0	58.6	58.2	58.6	59.9	58.8
1953...	59.9	59.9	60.2	60.5	60.5	59.9	59.4	59.0	58.3	57.4	56.7	57.0	60.0	60.3	58.9	57.0	59.1
1954...	57.5	58.0	58.4	58.5	59.0	59.6	60.6	61.5	62.0	62.9	63.3	63.6	58.0	59.0	61.4	63.3	60.4
1955...	64.1	64.7	64.7	64.9	65.6	66.6	67.5	67.6	67.4	67.6	67.4	67.1	64.5	65.7	67.5	67.4	66.3
1956...	66.6	66.2	65.9	65.3	64.2	64.0	63.9	63.9	64.3	64.4	64.7	64.7	66.2	64.5	64.0	64.6	64.8
1957...	65.0	65.3	65.6	65.4	65.1	64.2	63.9	63.9	63.5	63.0	62.2	62.1	65.3	64.9	63.8	62.4	64.1
1958...	61.8	62.6	63.0	63.6	64.1	64.6	64.9	65.5	66.8	68.1	69.4	69.9	62.5	64.1	65.7	69.1	65.4
1959...	70.8	71.0	71.1	71.5	72.0	72.0	72.2	71.6	70.3	68.5	67.3	67.6	71.0	71.8	71.4	67.8	70.5
1960...	68.3	69.0	68.8	68.2	67.2	66.8	67.3	68.0	68.7	68.7	68.5	68.2	68.7	67.4	68.0	68.5	68.1
1961...	68.1	68.7	69.3	70.1	70.9	71.9	72.6	73.0	72.8	73.3	74.3	74.7	68.7	71.0	72.8	74.1	71.6
1962...	75.3	75.5	76.0	76.6	76.6	76.7	76.9	77.1	77.1	76.9	76.9	77.9	75.6	76.6	77.0	77.2	76.6
1963...	79.3	80.1	80.5	81.2	81.8	82.1	82.1	82.1	82.5	82.8	83.3	83.0	80.0	81.7	82.2	83.0	81.7
1964...	83.2	83.7	84.1	84.6	85.3	85.8	86.3	86.6	87.1	87.9	88.5	88.8	83.7	85.2	86.7	88.4	86.0
1965...	89.1	90.0	90.4	90.5	90.6	91.5	92.5	93.2	93.5	94.2	94.7	95.2	89.8	90.9	93.1	94.7	92.1
1966...	95.7	95.4	95.5	96.2	96.7	95.8	94.1	92.1	91.6	90.9	90.4	91.8	95.5	96.2	92.6	91.0	93.8
1967...	93.1	95.5	97.0	97.5	98.6	100.0	101.6	102.5	103.0	103.7	103.9	103.5	95.2	98.7	102.4	103.7	100.0
1968...	103.0	103.2	103.7	104.2	104.8	105.5	106.2	107.5	108.5	109.3	110.2	111.1	103.3	104.8	107.4	110.2	106.4
1969...	111.1	110.5	109.4	108.8	108.4	106.8	104.6	103.0	103.0	103.5	103.7	102.8	110.3	108.0	103.5	103.3	106.3
1970...	102.3	101.5	102.1	103.1	103.3	103.0	103.1	104.9	106.7	107.8	108.0	109.2	102.0	103.1	104.9	108.3	104.6
1971...	114.3	114.3	116.4	117.5	118.3	119.5	120.7	121.3	120.6	120.2	119.8	121.0	114.0	118.4	120.9	120.3	118.4
1972...	123.3	125.7	127.0	127.2	127.1	128.0	129.1	130.3	131.9	133.5	134.8	137.0	125.3	127.4	130.4	135.1	129.6
1973...	138.8	138.7	137.7	136.4	136.2	136.7	136.8	134.9	134.2	133.4	132.8	133.4	138.4	136.4	135.3	133.2	135.8
1974...	134.6	134.9	134.2	133.7	132.7	131.7	130.2	127.9	125.4	123.9	122.0	119.6	134.6	132.7	127.8	121.8	129.2
1975...	118.4	117.9	119.1	118.9	119.6	123.5	125.8	127.5	127.1	126.8	128.4	129.3	118.5	120.7	126.8	128.2	123.5
1976...	130.7	132.0	132.0	133.0	133.7	134.5	135.4	135.9	136.5	137.9	139.3	140.4	131.6	133.7	135.9	139.2	135.1
1977...	141.2	142.2	143.3	143.3	142.2	142.5	144.8	146.9	148.2	148.8	148.8	148.5	142.2	142.7	146.6	148.7	145.1
1978...	148.5	148.0	147.4	147.5	147.8	148.5	148.9	149.1	149.9	150.6	151.1	150.2	148.0	147.9	149.3	150.6	149.0
1979...	148.6	145.6	144.5	146.1	146.9	148.4							146.2	147.1			
1980...																	
940. RATIO, COINCIDENT COMPOSITE INDEX TO LAGGING COMPOSITE INDEX <sup>2</sup> (1967=100)													AVERAGE FOR PERIOD				
1948...	108.9	108.0	108.4	107.0	107.4	108.2	106.4	105.5	104.9	106.4	103.8	103.5	108.4	107.5	105.6	104.6	106.5
1949...	100.6	99.4	98.8	98.6	97.6	97.7	97.3	99.2	101.1	95.6	98.7	100.2	99.6	98.0	99.2	98.2	98.7
1950...	101.7	101.5	101.1	106.8	107.9	110.0	113.7	115.0	110.9	109.4	106.3	108.3	102.8	108.2	113.2	108.0	108.0
1951...	107.1	105.1	104.0	103.2	101.6	100.2	98.8	98.5	97.6	97.8	97.8	96.8	105.4	101.7	98.3	97.5	100.7
1952...	96.0	97.5	96.9	96.9	95.9	93.8	92.4	96.8	98.8	96.8	99.8	98.2	96.8	98.6	96.8	98.6	97.0
1953...	98.6	99.3	98.5	98.6	96.4	96.4	95.6	96.4	92.7	92.5	91.3	90.0	98.5	96.4	94.2	91.1	95.1
1954...	89.6	90.4	90.6	90.8	91.6	92.9	9										

<sup>1</sup>This series contains revisions beginning with 1978. <sup>2</sup>This series contains no revisions but is reprinted for the convenience of the user.

(SEPTEMBER 1980)

### C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
961. DIFFUSION INDEX OF AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--20 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1948...	30.0	37.5	57.5	42.5	47.5	40.0	37.5	70.0	12.5	52.5	32.5	17.5	41.7	43.3	40.0	34.2	39.8
1949...	32.5	52.5	27.5	12.5	57.5	52.5	70.0	45.0	82.5	57.5	27.5	62.5	37.5	40.8	65.8	49.2	48.3
1950...	90.0	62.5	65.0	80.0	62.5	87.5	82.5	77.5	30.0	62.5	42.5	42.5	72.5	76.7	63.3	49.2	65.4
1951...	57.5	42.5	72.5	77.5	22.5	37.5	25.0	22.5	75.0	20.0	62.5	82.5	57.5	45.8	40.8	55.0	49.8
1952...	75.0	42.5	37.5	25.0	80.0	50.0	22.5	87.5	87.5	65.0	27.5	65.0	51.7	51.7	65.8	52.5	55.4
1953...	17.5	42.5	85.0	45.0	27.5	17.5	37.5	35.0	7.5	82.5	27.5	32.5	48.3	30.0	26.7	47.5	38.1
1954...	22.5	75.0	27.5	30.0	67.5	77.5	65.0	55.0	17.5	72.5	92.5	45.0	41.7	58.3	45.8	70.0	54.0
1955...	92.5	82.5	82.5	42.5	92.5	37.5	25.0	62.5	72.5	72.5	60.0	35.0	85.8	57.5	53.3	55.8	63.1
1956...	35.0	30.0	25.0	70.0	5.0	30.0	75.0	22.5	67.5	57.5	15.0	70.0	30.0	35.0	55.0	47.5	41.9
1957...	35.0	77.5	22.5	47.5	10.0	45.0	45.0	42.5	57.5	5.0	30.0	35.0	45.0	34.2	48.3	23.3	37.7
1958...	27.5	17.5	62.5	40.0	65.0	92.5	82.5	80.0	77.5	37.5	90.0	47.5	35.8	65.8	80.0	58.3	60.0
1959...	92.5	62.5	72.5	75.0	70.0	32.5	42.5	32.5	20.0	52.5	42.5	72.5	75.8	59.2	31.7	55.8	55.6
1960...	45.0	12.5	32.5	37.5	80.0	22.5	42.5	25.0	17.5	90.0	12.5	7.5	30.0	46.7	28.3	36.7	35.4
1961...	92.5	57.5	57.5	80.0	45.0	97.5	60.0	70.0	42.5	85.0	70.0	17.5	69.2	74.2	57.5	57.5	64.6
1962...	25.0	60.0	77.5	77.5	25.0	37.5	42.5	40.0	82.5	5.0	62.5	30.0	54.2	45.8	55.0	32.5	46.9
1963...	82.5	42.5	55.0	20.0	85.0	67.5	62.5	35.0	77.5	57.5	22.5	77.5	60.0	57.5	58.3	52.5	57.1
1964...	0.	90.0	45.0	77.5	35.0	40.0	62.5	70.0	17.5	62.5	65.0	87.5	45.0	50.8	50.0	71.7	54.4
1965...	60.0	52.5	75.0	17.5	85.0	30.0	55.0	42.5	27.5	70.0	77.5	72.5	62.5	44.2	41.7	73.3	55.4
1966...	57.5	82.5	40.0	40.0	65.0	40.0	20.0	62.5	47.5	50.0	32.5	22.5	60.0	48.3	43.3	35.0	46.7
1967...	72.5	5.0	47.5	57.5	30.0	55.0	72.5	62.5	52.5	42.5	70.0	37.5	41.7	47.5	62.5	50.0	50.4
1968...	15.0	90.0	15.0	17.5	90.0	60.0	35.0	55.0	82.5	47.5	17.5	45.0	40.0	55.8	57.5	36.7	47.5
1969...	52.5	17.5	87.5	27.5	52.5	40.0	32.5	52.5	62.5	27.5	45.0	70.0	52.5	40.0	49.2	47.5	47.3
1970...	35.0	17.5	32.5	20.0	35.0	60.0	82.5	20.0	10.0	75.0	47.5	60.0	28.3	38.3	37.5	60.8	41.2
1971...	75.0	22.5	72.5	45.0	75.0	52.5	55.0	27.5	17.5	87.5	77.5	77.5	56.7	57.5	33.3	80.8	57.1
1972...	50.0	72.5	57.5	90.0	12.5	80.0	30.0	62.5	47.5	57.5	70.0	20.0	60.0	60.8	46.7	49.2	54.2
1973...	42.5	92.5	50.0	55.0	27.5	32.5	57.5	32.5	85.0	25.0	70.0	32.5	61.7	38.3	58.3	42.5	50.2
1974...	27.5	42.5	37.5	10.0	90.0	40.0	30.0	50.0	22.5	27.5	7.5	15.0	35.8	46.7	34.2	16.7	33.3
1975...	27.5	10.0	30.0	70.0	50.0	80.0	75.0	87.5	72.5	50.0	72.5	90.0	22.5	66.7	78.3	70.8	59.6
1976...	100.0	17.5	32.5	25.0	90.0	15.0	70.0	20.0	25.0	72.5	60.0	55.0	50.0	43.3	38.3	62.5	48.5
1977...	10.0	97.5	37.5	80.0	25.0	80.0	22.5	62.5	67.5	80.0	35.0	40.0	48.3	61.7	50.8	51.7	53.1
1978...	2.5	75.0	90.0	85.0	5.0	62.5	47.5	45.0	60.0	35.0	67.5	57.5	55.8	50.8	50.8	53.3	52.7
1979...	52.5	37.5	67.5	0.	92.5	32.5	75.0	45.0	72.5	37.5	57.5	65.0	52.5	41.7	64.2	53.3	52.9
1980...																	
961. DIFFUSION INDEX OF AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--20 INDUSTRIES (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1948...	75.0	60.0	32.5	45.0	7.5	17.5	12.5	0.	20.0	5.0	5.0	0.	55.8	23.3	10.8	3.3	23.3
1949...	5.0	15.0	12.5	15.0	47.5	45.0	50.0	47.5	90.0	80.0	85.0	87.5	10.8	35.8	62.5	84.2	48.3
1950...	87.5	92.5	100.0	100.0	95.0	90.0	95.0	95.0	85.0	80.0	67.5	75.0	93.3	95.0	91.7	74.2	89.5
1951...	40.0	42.5	15.0	25.0	20.0	20.0	27.5	20.0	30.0	35.0	32.5	25.0	32.5	21.7	25.8	30.8	27.7
1952...	50.0	40.0	45.0	55.0	77.5	72.5	75.0	80.0	95.0	65.0	90.0	87.5	45.0	68.3	83.3	80.8	69.4
1953...	72.5	25.0	15.0	7.5	5.0	15.0	7.5	0.	2.5	0.	5.0	2.5	37.5	9.2	3.3	2.5	13.1
1954...	2.5	52.5	35.0	40.0	42.5	57.5	72.5	80.0	92.5	92.5	95.0	90.0	30.0	46.7	81.7	92.5	62.7
1955...	100.0	100.0	85.0	85.0	85.0	90.0	90.0	80.0	85.0	42.5	30.0	55.0	95.0	86.7	85.0	42.5	77.3
1956...	27.5	15.0	0.	5.0	12.5	15.0	12.5	27.5	15.0	52.5	57.5	30.0	14.2	10.8	18.3	46.7	22.5
1957...	20.0	15.0	17.5	22.5	12.5	5.0	0.	0.	5.0	10.0	10.0	7.5	17.5	13.3	1.7	9.2	10.4
1958...	10.0	15.0	42.5	67.5	92.5	90.0	100.0	95.0	92.5	97.5	97.5	95.0	22.5	83.3	95.8	96.7	74.6
1959...	90.0	95.0	90.0	95.0	72.5	42.5	42.5	45.0	35.0	12.5	20.0	17.5	91.7	70.0	40.8	16.7	54.8
1960...	22.5	30.0	27.5	22.5	10.0	10.0	10.0	7.5	35.0	10.0	15.0	25.0	26.7	14.2	17.5	16.7	18.8
1961...	42.5	87.5	75.0	95.0	90.0	97.5	95.0	87.5	67.5	92.5	77.5	95.0	68.3	94.2	83.3	88.3	83.5
1962...	85.0	82.5	67.5	30.0	70.0	50.0	47.5	25.0	27.5	17.5	40.0	22.5	78.3	50.0	33.3	26.7	47.1
1963...	57.5	35.0	95.0	70.0	82.5	80.0	67.5	60.0	50.0	62.5	55.0	80.0	62.5	77.5	59.2	65.8	66.2
1964...	72.5	65.0	72.5	90.0	50.0	87.5	72.5	95.0	82.5	85.0	92.5	57.5	70.0	75.8	83.3	78.3	76.9
1965...	87.5	77.5	85.0	77.5	27.5	52.5	62.5	70.0	90.0	97.5	95.0	87.5	83.3	52.5	74.2	92.5	75.6
1966...	85.0	85.0	55.0	52.5	42.5	32.5	10.0	15.0	15.0	7.5	12.5	10.0	75.0	42.5	13.3	10.0	35.2
1967...	10.0	12.5	12.5	25.0	35.0	27.5	72.5	65.0	32.5	72.5	62.5	27.5	11.7	29.2	56.7	54.2	37.3
1968...	65.0	65.0	45.0	40.0	77.5	87.5	32.5	55.0	85.0	72.5	40.0	45.0	66.7	68.3	57.5	35.8	57.1
1969...	45.0	22.5	22.5	40.0	42.5	25.0	42.5	20.0	42.5	7.5	15.0	5.0	30.0	35.8	35.0	9.2	27.5
1970...	5.0	10.0	17.5	12.5	15.0	10.0	15.0	15.0	42.5	32.5	52.5	45.0	10.8	12.5	24.2	43.3	22.7
1971...	65.0	87.5	80.0	77.5	45.0	65.0	75.0	77.5	77.5	77.5	92.5	95.0	77.5	62.5	76.7	88.3	76.2
1972...	85.0	90.0	90.0	92.5	80.0	77.5	75.0	50.0	27.5	70.0	67.5	72.5	88.3	83.3	50.8	70.0	73.1
1973...	57.5	37.5	45.0	35.0	77.5	67.5	42.5	27.5	20.0	27.5	32.5	7.5	46.7	60.0	30.0	22.5	39.8
1974...	20.0	10.0	10.0	2.5	2.5	15.0	0.	5.0	35.0	0.	5.0	2.5	13.3	6.7	13.3	2.5	9.0
1975...	0.	15.0	22.5	60.0	67.5	65.0	90.0	95.0	100.0	100.0	95.0	72.5	12.5	64.2	95.0	89.2	65.2
1976...	82.5	60.0	75.0	57.5	25.0	12.5	32.5	45.0	50.0	62.5	60.0	65.0	72.5	31.7	42.5	62.5	52.3
1977...	82.5	90.0	80.0	82.5	82.5	90.0	45.0	67.5	10.0	25.0	67.5	100.0	84.2	85.0	40.8	64.2	68.5
1978...	77.5	65.0	40.0	52.5	70.0	95.0	82.5	47.5	22.5	62.5	70.0	12.5	60.8	72.5	50.8	48.3	58.1
1979...	15.0	10.0	15.0	17.5	30.0	17.5	32.5	25.0	90.0	45.0	32.5	27.5	13.3	21.7	49.2	35.0	29.8
1980...																	
963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	11.0	17.3	19.2	35.8	50.3	54.4	72.3	84.0	68.6	74.2	71.1	...	35.1	70.2	71.3	...
1959...	83.0	64.4	77.3	77.6	79.8	69.6	65.0	55.5	72.1	48.2	58.3	73.6	74.9	75.7	64.2	60.0	68.7

NOTE: These series contain revisions beginning with 1975.

(SEPTEMBER 1980)

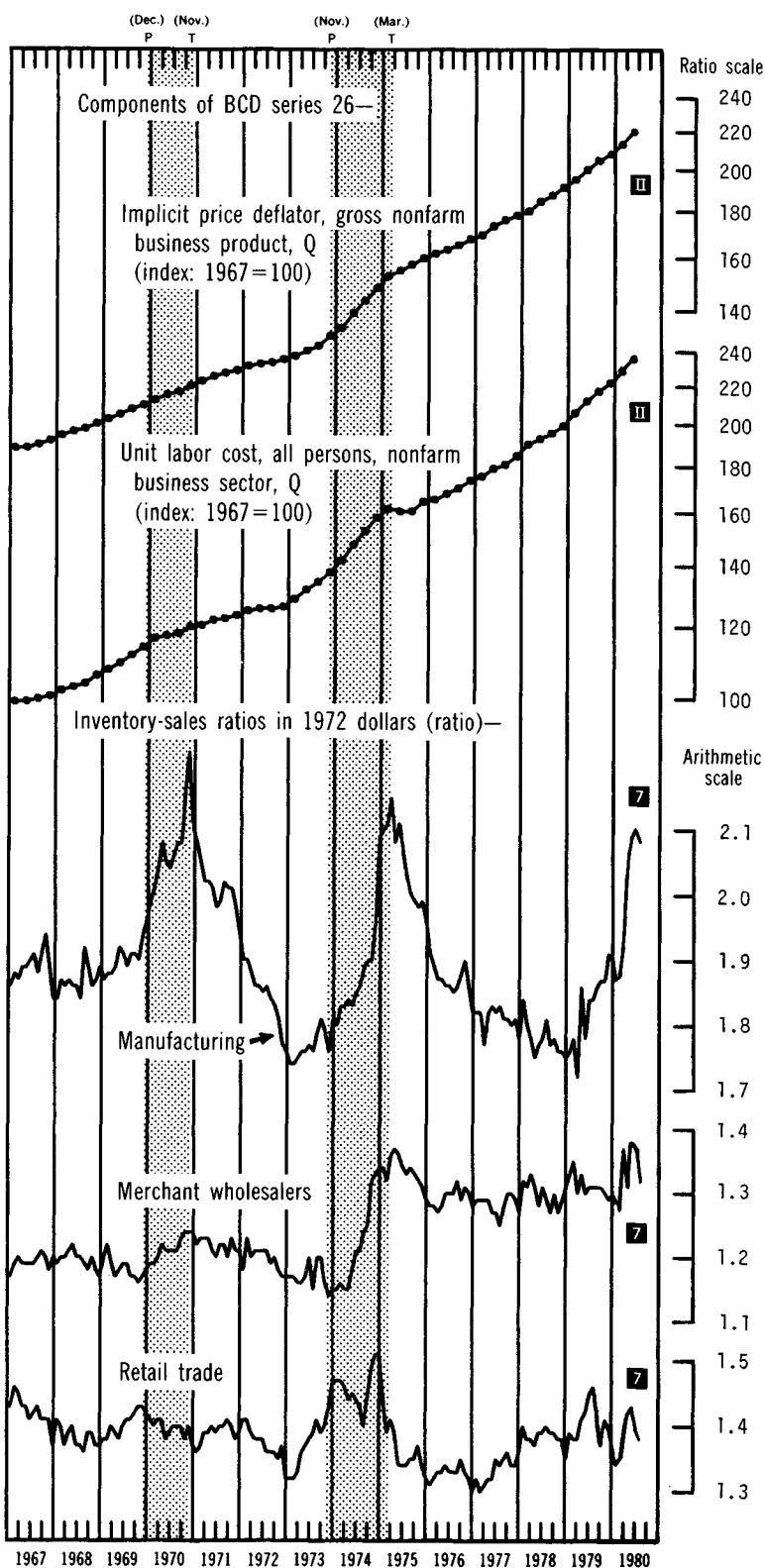
# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172 INDUSTRIES <sup>1</sup> (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	15.4	23.9	49.4	66.4	76.4	80.8	87.4	90.3	86.8	...	29.6	74.5	88.2	...
1959...	92.1	89.9	89.3	83.4	81.3	77.3	66.0	60.4	63.5	66.6	72.4	63.5	90.4	80.7	63.3	67.5	75.5
1960...	70.2	66.9	54.6	46.6	38.3	36.5	26.7	24.5	21.5	19.9	20.2	20.9	63.9	40.5	24.2	20.3	37.2
1961...	24.2	28.2	55.8	59.0	73.7	71.6	78.1	76.9	75.7	70.4	73.1	72.5	36.1	68.1	76.9	72.0	63.3
1962...	77.5	77.2	75.4	71.3	68.0	67.4	61.1	50.9	49.7	52.4	45.5	54.2	76.7	68.9	53.9	50.7	62.6
1963...	58.4	63.8	64.4	66.8	74.3	71.3	68.6	61.7	65.9	64.7	65.6	67.7	62.2	70.8	65.4	66.0	66.1
1964...	66.5	71.9	74.3	78.1	74.9	80.5	78.7	82.6	82.6	79.3	82.0	82.0	70.9	77.8	81.3	81.1	77.8
1965...	80.8	78.4	81.1	80.5	82.3	85.9	86.8	87.4	89.2	87.4	89.2	90.7	80.1	82.9	87.8	89.1	85.0
1966...	88.3	85.9	85.9	81.7	79.0	74.3	77.2	74.9	71.3	68.0	65.0	65.0	86.7	78.3	74.5	66.0	76.4
1967...	61.1	53.6	52.1	48.8	52.3	51.7	59.6	66.0	67.7	64.2	66.9	70.9	55.6	50.9	64.4	67.3	59.6
1968...	73.5	70.9	75.0	77.9	73.5	75.3	78.5	78.5	77.6	77.0	76.5	76.7	73.1	75.6	78.2	76.7	75.9
1969...	76.7	71.2	73.5	77.3	77.0	70.6	67.7	59.3	57.3	54.7	53.5	49.7	73.8	75.0	61.4	52.6	65.7
1970...	41.0	34.9	28.2	30.5	20.3	22.7	24.1	24.1	28.8	27.6	30.5	26.7	34.7	24.5	25.7	28.3	28.3
1971...	38.4	43.6	44.2	49.4	50.6	61.6	55.2	56.1	62.8	70.3	77.6	77.6	42.1	53.9	58.0	75.2	57.3
1972...	82.0	83.4	86.3	79.1	74.1	72.4	75.0	78.5	77.9	82.0	84.9	84.9	83.9	75.2	77.1	83.9	80.0
1973...	88.4	84.0	76.2	70.6	63.4	58.1	62.2	71.5	71.8	70.9	73.8	73.0	82.9	64.0	68.5	72.6	72.0
1974...	67.2	60.8	54.9	52.6	46.2	42.4	37.2	31.7	23.0	19.2	15.4	12.2	61.0	47.1	30.6	15.6	38.6
1975...	11.6	13.1	19.2	30.5	49.7	57.8	68.0	70.9	76.5	81.1	84.6	82.8	14.6	46.0	71.8	82.8	53.8
1976...	84.9	86.0	78.5	75.3	70.1	73.3	63.7	67.7	68.3	73.3	75.3	77.3	83.1	72.9	66.6	75.3	74.5
1977...	86.0	85.8	84.9	80.8	80.2	77.9	74.1	76.7	79.1	81.4	84.6	82.0	85.6	79.6	76.6	82.7	81.1
1978...	82.3	82.8	79.9	74.7	75.3	74.7	73.3	77.6	80.5	82.0	79.1	78.2	81.7	74.9	77.1	79.8	78.4
1979...	74.7	71.8	64.0	60.5	53.8	51.5	58.1	55.5	55.2	59.3	63.1	56.4	70.2	55.3	56.3	59.6	60.3
1980...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
964. DIFFUSION INDEX OF VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES--35 INDUSTRIES <sup>2</sup> (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	52.4	38.1	31.0	38.1	57.1	28.6	66.7	85.7	19.0	83.3	52.4	...	42.1	60.3	51.6	...
1950...	66.7	57.1	57.1	76.2	81.0	52.4	95.2	83.3	31.0	33.3	57.1	85.7	60.3	69.9	69.8	58.7	64.7
1951...	73.8	31.0	52.4	47.6	52.4	28.6	47.6	38.1	23.8	81.0	38.1	33.3	52.4	42.9	36.5	50.8	45.6
1952...	40.5	57.1	45.2	61.9	19.0	61.9	66.7	28.6	66.7	64.3	38.1	57.1	47.6	47.6	54.0	53.2	50.6
1953...	66.7	28.6	38.6	68.6	27.1	14.3	77.1	20.0	47.1	32.9	45.7	60.0	44.6	36.7	48.1	46.2	43.9
1954...	42.9	65.7	31.4	51.4	44.3	65.7	77.1	58.6	57.1	58.6	48.6	71.4	46.7	53.8	64.3	59.5	56.1
1955...	77.1	67.1	72.9	35.7	57.1	87.1	45.7	65.7	40.0	68.6	58.6	45.7	72.4	60.0	50.5	57.6	60.1
1956...	31.4	28.6	57.1	67.1	51.4	50.0	25.7	68.6	40.0	75.7	80.0	38.6	39.0	56.2	44.8	64.8	51.2
1957...	38.6	60.0	38.6	20.0	60.0	50.0	41.4	57.1	52.9	35.7	44.3	14.3	45.7	43.3	50.5	31.4	42.7
1958...	54.3	24.3	38.6	45.7	51.4	65.7	52.9	67.1	58.6	47.1	82.9	38.6	39.1	54.3	59.5	56.2	52.3
1959...	71.4	65.7	74.3	28.6	45.7	68.6	52.9	28.6	88.6	37.1	31.4	67.1	70.5	47.6	56.7	45.2	55.0
1960...	28.6	44.3	42.9	55.7	34.3	45.7	38.6	52.9	42.9	42.9	38.6	54.3	38.6	45.2	44.8	45.3	43.5
1961...	37.1	57.1	62.9	62.9	60.0	71.4	45.7	70.0	57.1	55.7	51.4	38.6	52.4	64.8	57.6	68.6	55.8
1962...	54.3	60.0	38.6	52.9	48.6	45.7	52.9	51.4	62.9	48.6	62.9	42.9	51.0	49.1	55.7	51.5	51.8
1963...	61.4	71.4	52.9	64.3	58.6	54.3	70.0	48.6	60.0	62.9	42.9	57.1	61.9	59.1	59.5	54.3	58.7
1964...	77.1	31.4	65.7	61.4	54.3	57.1	71.4	40.0	65.7	51.4	54.3	60.0	58.1	57.6	59.0	55.2	57.5
1965...	54.3	37.1	64.3	55.7	41.4	67.1	62.9	45.7	64.3	61.4	77.1	71.4	51.9	54.7	57.6	70.0	58.6
1966...	47.1	71.4	71.4	42.9	45.7	62.9	47.1	60.0	51.4	42.9	45.7	48.6	63.3	50.5	52.8	45.7	53.1
1967...	48.6	42.9	41.4	48.6	61.4	71.4	40.0	71.4	37.1	47.1	62.9	60.0	44.3	60.5	49.5	56.7	52.7
1968...	51.4	40.0	54.3	48.6	48.6	54.3	58.6	54.3	74.3	61.4	40.0	41.4	48.6	50.5	62.4	47.6	52.3
1969...	51.4	67.1	58.6	54.3	40.0	48.6	48.6	42.9	68.6	48.6	41.4	52.9	59.0	47.6	53.4	47.6	51.9
1970...	51.4	54.3	37.1	51.4	62.9	54.3	48.6	34.3	74.3	2.9	58.6	61.4	47.6	56.2	52.4	41.0	49.3
1971...	57.1	57.1	48.6	51.4	60.0	57.1	48.6	54.3	44.3	42.9	60.0	62.9	54.3	56.2	49.1	55.3	53.7
1972...	57.1	67.1	60.0	48.6	57.1	60.0	48.6	80.0	68.6	41.4	67.1	65.7	61.4	55.2	65.7	58.1	60.1
1973...	55.7	60.0	68.6	31.4	68.6	45.7	54.3	45.7	51.4	68.6	62.9	37.1	61.4	48.6	50.5	56.2	54.2
1974...	57.1	68.6	62.9	65.7	75.7	42.9	57.1	48.6	42.9	34.3	34.3	28.6	62.9	61.4	49.5	32.4	51.6
1975...	42.9	48.6	37.1	74.3	51.4	48.6	80.0	57.1	48.6	62.9	54.3	42.9	42.9	58.1	61.9	53.4	54.1
1976...	60.0	74.3	68.6	54.3	57.1	51.4	62.9	48.6	52.9	55.7	62.9	64.3	67.6	54.3	54.8	61.0	59.4
1977...	54.3	45.7	71.4	40.0	60.0	60.0	48.6	67.1	65.7	58.6	60.0	65.7	57.1	53.3	60.5	61.4	58.1
1978...	37.1	60.0	45.7	74.3	42.9	57.1	48.6	80.0	65.7	77.1	45.7	62.9	47.6	58.1	64.8	61.9	58.1
1979...	62.9	45.7	62.9	25.7	62.9	51.4	42.9	57.1	60.0	51.4	45.7	54.					

## G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product <sup>1</sup> (Index: 1967=100)	Unit labor cost, all persons, nonfarm business sector <sup>1</sup> (Index: 1967=100)
1978		
I Q....	180.2	190.2
II Q...	184.7	192.8
III Q..	187.8	195.6
IV Q...	191.4	199.3
1979		
I Q....	195.1	206.0
II Q...	200.3	212.1
III Q..	204.7	217.3
IV Q...	208.4	221.8
1980		
I Q....	213.7	228.2
II Q...	220.5	235.8

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1979			
Jan....	1.76	1.33	1.39
Feb....	1.78	1.35	1.38
Mar....	1.72	1.30	1.38
Apr....	1.86	1.33	1.41
May....	1.78	1.30	1.42
June...	1.84	1.31	1.45
July...	1.84	1.31	1.46
Aug....	1.86	1.31	1.42
Sept...	1.87	1.31	1.37
Oct....	1.87	1.30	1.41
Nov....	1.91	1.29	1.40
Dec....	1.90	1.30	1.37
1980			
Jan....	1.87	1.29	1.34
Feb....	1.88	1.27	1.35
Mar....	1.92	1.37	1.38
Apr....	2.06	r1.31	1.42
May....	2.09	r1.38	1.43
June...	r2.10	r1.37	r1.40
July...	p2.08	p1.32	p1.38
Aug....	(NA)	(NA)	(NA)
Sept...			
Oct....			
Nov....			
Dec....			



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

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

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

## G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	May 1980	June 1980	July 1980	Aug. 1980	May to June 1980	June to July 1980	July to Aug. 1980
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	39.3	39.1	39.1	p39.6	-0.17	0.	0.51
3. Layoff rate, manufacturing <sup>1</sup> (per 100 employees) . . . . .	3.5	2.9	1.7	p2.0	0.60	1.20	-0.36
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	29.03	29.07	r31.66	p31.37	0.01	0.45	-0.06
32. Vendor performance, companies reporting slower deliveries (percent) . . . . .	32	28	32	34	-0.14	0.14	0.08
12. Net business formation (index: 1967=100) . . . . .	r117.8	114.8	e115.3	NA	-0.37	0.06	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	11.53	12.62	r13.72	p13.54	0.21	0.19	-0.04
29. New building permits, private housing units (index: 1967=100) . . . . .	66.6	87.1	99.8	109.9	0.79	0.40	0.34
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r-6.94	r-12.15	p-14.23	NA	-0.33	-0.13	NA
92. Change in sensitive prices, smoothed <sup>2</sup> (percent) . . . . .	r-0.11	r-0.46	r0.27	1.12	-0.15	0.31	0.43
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	107.69	114.55	119.83	123.50	0.38	0.28	0.22
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	0.66	0.61	r0.64	e0.76	-0.16	0.10	0.46
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	r799.9	r804.1	r816.2	p819.8	0.20	0.58	0.20
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r122.8	r124.0	r128.6	p131.0	0.98	3.71	1.87
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	90,468	r90,047	r89,865	p90,066	-0.37	-0.16	0.23
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,005.5	r1,005.1	r1,002.6	p1,002.1	-0.02	-0.12	-0.03
47. Industrial production, total (index: 1967=100) . . . . .	r144.0	r141.4	r139.8	p140.5	-0.50	-0.31	0.18
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r147,103	r147,805	p151,447	NA	0.10	0.53	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r137.4	r136.1	r135.8	p136.1	-0.95	-0.22	0.22
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	10.5	11.7	11.6	12.6	-0.67	0.05	-0.77
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	r257.83	r257.50	p258.48	NA	-0.06	0.18	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	r194.6	r197.6	r200.4	p202.3	0.48	0.44	0.44
109. Average prime rate charged by banks (percent) . . . . .	16.57	12.63	11.48	11.12	-7.66	-2.24	-1.05
72. Commercial and industrial loans outstanding (million dollars) . . . . .	159,033	159,211	160,318	162,898	0.02	0.15	0.53
95. Ratio, consumer installment debt to personal income (percent) . . . . .	14.57	r14.32	p14.08	NA	-0.86	-0.83	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r183.8	r168.1	r164.1	p162.4	-8.54	-2.38	-1.04

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

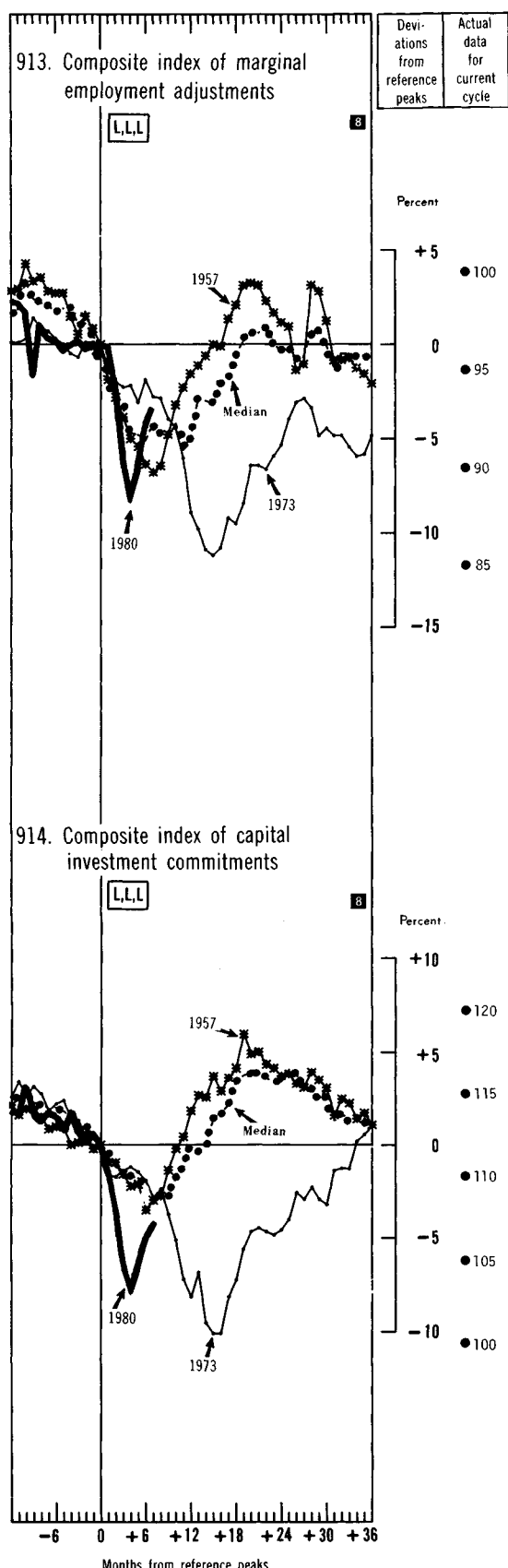
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

# G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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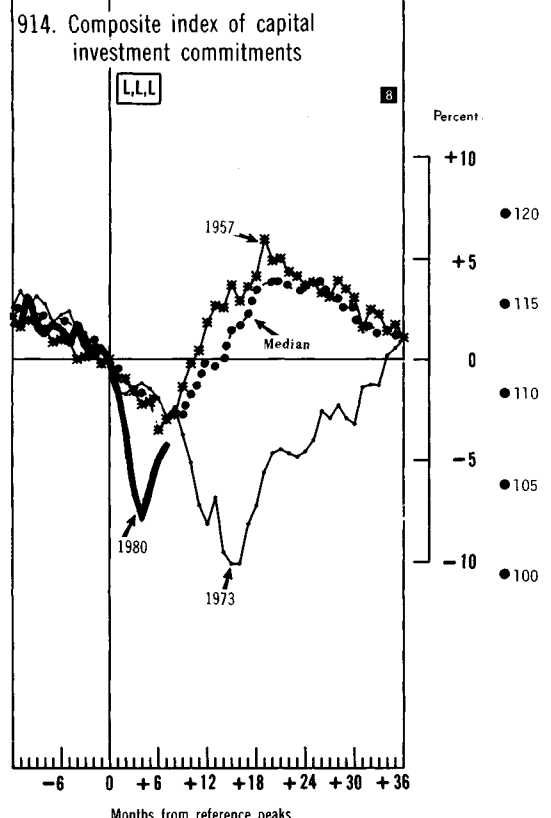
SERIES 913  
1967=100

-3	0.3	96.6	10/79
-2	-0.2	96.1	11/79
-1	0.	96.3	12/79
0	0. P	96.3	1/80
1	0.	96.3	2/80
2	-1.9	94.5	3/80
3	-6.2	90.3	4/80
4	-8.3	88.3	5/80
5	-7.0	89.6	6/80
6	-4.4	92.1	7/80
7	-3.3	93.1	8/80

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 915  
1967=100

-3	0.6	103.3	10/79
-2	-0.4	102.3	11/79
-1	-0.4	102.3	12/79
0	0. P	102.7	1/80
1	-0.4	102.3	2/80
2	-1.1	101.6	3/80
3	-2.7	99.9	4/80
4	-4.4	98.2	5/80
5	-5.4	97.2	6/80
6	-4.1	98.5	7/80
7	-3.3	99.3	8/80



MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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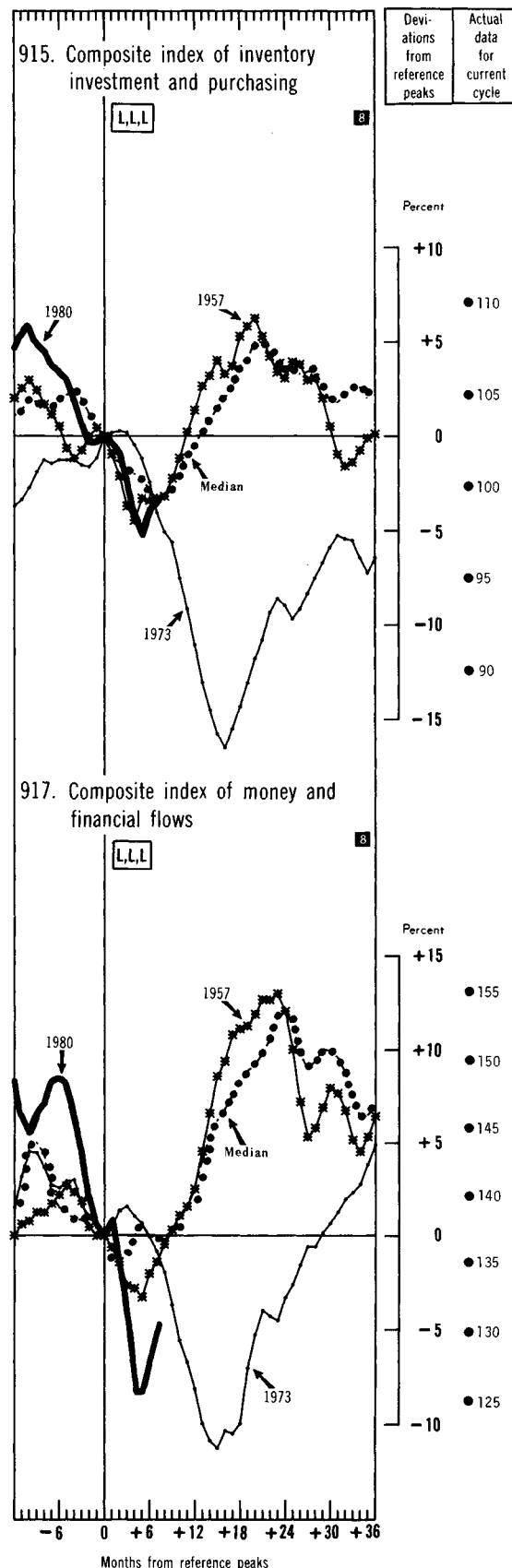
SERIES 914  
1967=100

-3	0.7	112.7	10/79
-2	0.1	112.0	11/79
-1	0.7	112.7	12/79
0	0. P	111.9	1/80
1	-1.4	110.3	2/80
2	-3.5	108.0	3/80
3	-6.6	104.5	4/80
4	-7.7	103.3	5/80
5	-6.3	104.8	6/80
6	-4.8	106.5	7/80
7	-4.0	107.4	8/80

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 917  
1967=100

-3	5.0	143.9	10/79
-2	2.5	140.4	11/79
-1	0.9	138.2	12/79
0	0. P	137.0	1/80
1	0.8	138.1	2/80
2	-1.3	135.2	3/80
3	-4.7	130.5	4/80
4	-8.3	125.6	5/80
5	-8.2	125.7	6/80
6	-6.3	128.4	7/80
7	-4.7	130.6	8/80



**917. Composite index of money and financial flows**

Deviation from reference peaks: Actual data for current cycle

Percent

1957

Median

1973

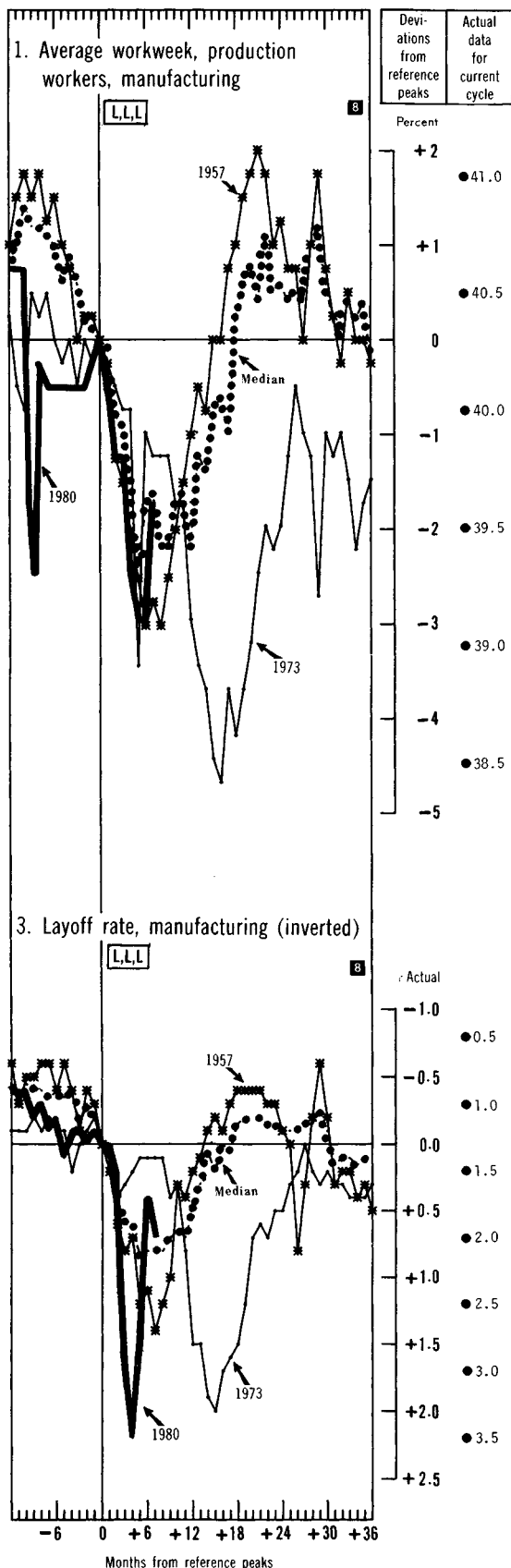
1980

Months from reference peaks

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1980 issue.

## G. Experimental Data and Analyses—Continued

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

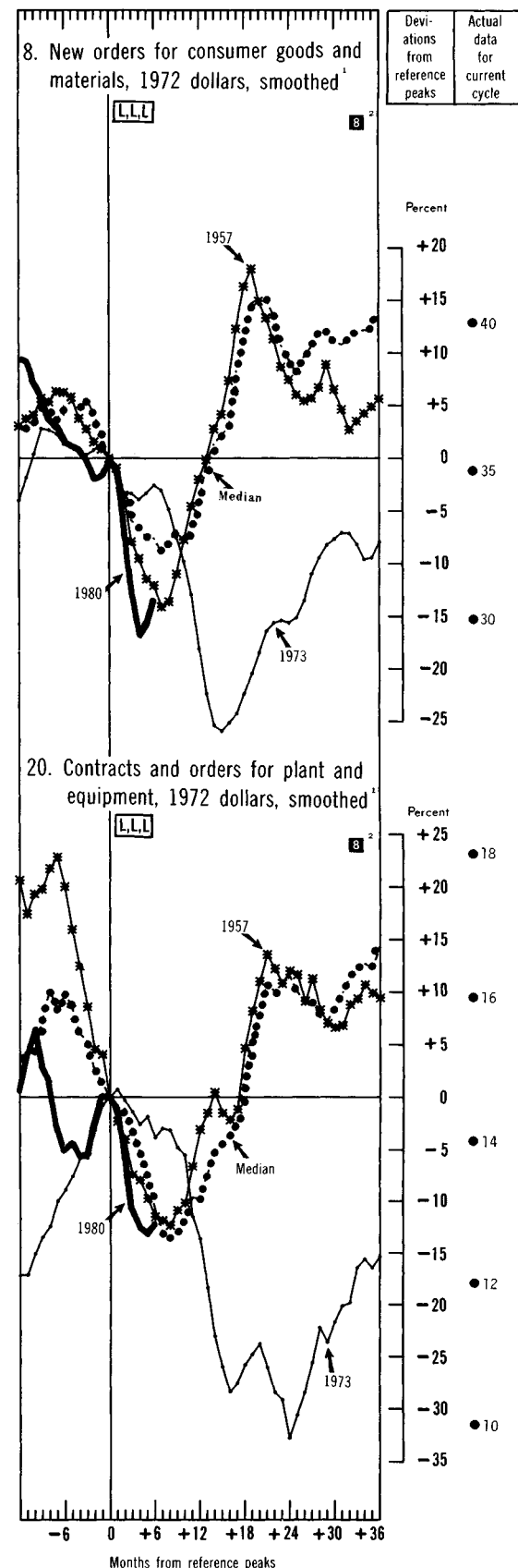


MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 1 HOURS			
-3	-0.5	40.1	10/79
-2	-0.5	40.1	11/79
-1	-0.2	40.2	12/79
0	0. P	40.3	1/80
1	-0.5	40.1	2/80
2	-1.2	39.8	3/80
3	-1.2	39.8	4/80
4	-2.5	39.3	5/80
5	-3.0	39.1	6/80
6	-3.0	39.1	7/80
7	-1.7	39.6	8/80

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 8 <sup>1</sup> BIL. DOL.			
-4	0.6	35.66	9/79
-3	-0.4	35.29	10/79
-2	-2.0	34.71	11/79
-1	-1.6	34.88	12/79
0	0. P	35.43	1/80
1	-0.6	35.21	2/80
2	-6.0	33.29	3/80
3	-12.6	30.97	4/80
4	-16.8	29.48	5/80
5	-15.6	29.92	6/80
6	-13.4	30.70	7/80

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 3 PER 100 EMPLOYEES			
-3	-0.1	1.2	10/79
-2	0.	1.3	11/79
-1	-0.1	1.2	12/79
0	0. P	1.3	1/80
1	0.	1.3	2/80
2	0.2	1.5	3/80
3	1.6	2.9	4/80
4	2.2	3.5	5/80
5	1.6	2.9	6/80
6	0.4	1.7	7/80
7	0.7	2.0	8/80

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 20 <sup>1</sup> BIL. DOL.			
-4	-5.6	13.79	9/79
-3	-5.5	13.81	10/79
-2	-2.2	14.29	11/79
-1	0.1	14.63	12/79
0	0. P	14.61	1/80
1	-1.0	14.47	2/80
2	-5.0	13.88	3/80
3	-11.0	13.01	4/80
4	-12.4	12.80	5/80
5	-13.0	12.71	6/80
6	-12.0	12.85	7/80



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1980 issue.

<sup>1</sup>This series is an MCD moving average placed on the center month of the span.

<sup>2</sup>Numerals indicate latest month used in computing the series.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

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



# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	11/79	10/69	Plant and equipment					
Interest, net, percent of national income	289	47	83	11/79	10/69*	Business expenditures, new	61	24	67	2/79	11/68
Interest rates						Business expenditures, new, DI	970	38	76	2/79	11/68*
Bank rates on short-term business loans	67	35	73	8/79	12/74	Contracts and orders, constant dollars	20	12, 23	66	7/80	.....
Corporate bond yields	116	34	73	1/79	7/64	Contracts and orders, current dollars	10	23	66	7/80	9/68
Federal funds rate	119	34	72	1/79	11/73	Investment, foreign					
Mortgage yields, secondary market	118	34	73	3/80	7/64	Income on foreign investments in U.S.	652	57	93	7/80	5/69*
Municipal bond yields	117	34	73	1/79	7/64	Income on U.S. investments abroad	651	57	93	7/80	5/69*
Prime rate charged by banks	109	35	73	1/79	11/73	Italy—See International comparisons.					
Treasury bill rate	114	34	72	1/79	7/64	J					
Treasury bond yields	115	34	73	1/79	7/64	Japan—See International comparisons.					
Intermediate materials—See Wholesale prices.						L					
International comparisons						Labor cost per unit of gross domestic product	68	30	70	9/79	7/68
Consumer prices						Labor cost per unit of output, manufacturing	62	15, 30	70	12/79	11/68
Canada, index	733	.....	96	1/79	9/72*	Labor cost per unit of output, private business sector	63	30	70	7/80	10/72
Canada, percent changes	733c	59	96	1/79	9/72*	Labor cost, price per unit of, nonfarm business	26	29	70	7/80	.....
France, index	736	.....	95	7/79	9/72*	Labor force—See Employment and unemployment.					
France, percent changes	736c	59	95	7/79	9/72*	Lagging indicators, six					
Italy, index	737	.....	96	1/79	9/72*	Composite index	930	10	60	7/80	11/75*
Italy, percent changes	737c	59	96	1/79	9/72*	Composite index, rate of change	930c	39	.....	7/80	.....
Japan, index	738	.....	95	1/79	9/72*	Diffusion index	952	36	74	6/79	.....
Japan, percent changes	738c	59	95	1/79	9/72*	Layoff rate, manufacturing	3	12, 16	61	8/80	8/68*
United Kingdom, index	732	.....	95	1/79	9/72*	Leading indicators, twelve					
United Kingdom, percent changes	732c	59	95	1/79	9/72*	Composite index	910	10	60	7/80	5/75*
United States, index	320	49	84, 95	5/80	5/69*	Composite index, rate of change	910c	39	.....	7/80	.....
United States, percent changes	320c	49, 59	84, 95	5/80	5/69*	Diffusion index	950	36	74	6/79	.....
West Germany, index	735	.....	95	1/79	9/72*	Liabilities of business failures	14	33	72	2/79	.....
West Germany, percent changes	735c	59	95	1/79	9/72*	Liquid assets, change in total	104	13, 31	71	6/80	.....
Industrial production						Loans—See Credit.					
Canada	723	58	94	3/80	10/72*	M					
France	726	58	94	2/79	10/72*	Man-hours—See Employment and unemployment.					
Italy	727	58	94	2/79	10/72*	Marginal employment adjustments, CI	913	11	60	9/80	.....
Japan	728	58	94	2/79	10/72*	Materials and supplies on hand and on order, mfg.	78	27	68	8/80	.....
OECD, European countries	721	58	94	2/79	10/72*	Materials and supplies on hand and on order, mfg.					
United Kingdom	722	58	94	2/79	10/72*	change	38	26	68	8/80	.....
United States	47	14, 20, 58	63, 94	9/80	11/68	Materials, crude and intermediate—See Wholesale prices.					
West Germany	725	58	94	2/79	10/72*	Materials, industrial—See Price indexes.					
Stock prices						Materials, new orders for consumer goods and	8	12, 21	64	7/80	.....
Canada	743	59	96	6/79	.....	Materials, rate of capacity utilization	84	20	64	9/79	.....
France	746	59	96	6/79	.....	Merchandise trade—See Foreign trade.					
Italy	747	59	96	6/79	.....	Military—See Defense.					
Japan	748	59	96	6/79	.....	Money and financial flows, CI	917	11	60	9/80	.....
United Kingdom	742	59	96	6/79	.....	Money supply					
United States	19	59	96	6/79	.....	Liquid assets, change in total	104	13, 31	71	6/80	.....
West Germany	745	59	96	6/79	.....	Money supply M1	105	31	71	6/80	.....
International transactions—See also Foreign trade.						Money supply M1, percent changes	85	31	71	6/80	10/72
Balance on goods and services	667	57	93	7/80	.....	Money supply M2	106	13, 31	71	6/80	.....
Balance on merchandise trade	622	57	93	7/80	.....	Money supply M2, percent changes	102	31	71	6/80	10/72
Exports, merchandise, adjusted, exc. military	618	57	93	7/80	5/69*	Ratio, GNP to money supply M1	107	31	71	7/80	.....
Exports, merchandise, total exc. military aid	602	56	92	8/80	5/69*	Ratio personal income to money supply M2	108	31	71	6/80	.....
Exports of agricultural products	604	56	92	8/80	5/69*	Mortgage debt, net change	33	32	71	4/80	.....
Exports of goods and services, exc. military	668	57	93	7/80	5/69*	Mortgage yields secondary market	118	34	73	3/80	7/64
Exports of nonelectrical machinery	606	56	92	8/80	5/69*	Municipal bond yields	117	34	73	1/79	7/64
Imports, merchandise, adjusted, exc. military	620	57	93	7/80	5/69*	N					
Imports, merchandise, total	612	56	92	8/80	5/69*	National defense—See Defense.					
Imports of automobiles and parts	616	56	92	8/80	5/69*	National Government—See Government.					
Imports of goods and services, total	669	57	93	7/80	5/69*	National income—See Income.					
Imports of petroleum and products	614	56	92	8/80	5/69*	New orders, manufacturers'					
Income on foreign investments in U.S.	652	57	93	7/80	5/69*	Capital goods industries, nondefense, constant dol.	27	23	66	8/80	.....
Income on U.S. investments abroad	651	57	93	7/80	5/69*	Capital goods industries, nondefense, current dol.	24	23	66	8/80	9/68
Inventories						Consumer goods and materials, constant dollars	8	12, 21	64	7/80	.....
Business inventories, change, constant dollars	30	26, 42	68, 81	9/79	.....	Contracts and orders, plant and equip., constant dol.	20	12, 23	66	7/80	9/68
Business inventories, change, current dollars	245	42	81	11/79	10/69	Contracts and orders, plant and equip., current dol.	10	23	66	7/80	9/68
Business inventories, change, percent of GNP	247	47	83	11/79	10/69*	Defense products	548	53	90	8/80	.....
Finished goods, manufacturers'	65	27	68	8/80	9/68	Durable goods industries, constant dollars	7	21	64	7/80	.....
Inventories on hand and on order, net change	36	13, 26	68	8/80	.....	Durable goods industries, current dollars	6	21	64	7/80	9/68
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	1/80	.....	Components		.....	77	.....	.....
Inventory investment and purchasing, CI	915	11	60	9/80	.....	Diffusion index	964	37	75	9/80	.....
Manufacturing and trade, constant dollars	70	15, 27	68	12/79	.....	New orders, manufacturing, DI	971	38	76	2/79	11/68*
Manufacturing and trade, current dollars	71	27	68	12/79	2/69	Nonresidential fixed investment, GDP					
Manufacturing and trade, current dollars, change	31	26	68	9/80	2/69	Producers' durable equipment, constant dollars	88	25	67	9/79	.....
Manufacturing and trade, DI	975	38	76	2/79	11/68*	Structures, constant dollars	87	25	67	9/79	.....
Materials and supplies on hand and on order, mfg.	78	27	68	8/80	.....	Total, constant dollars	86	25	67	9/79	.....
Materials and supplies on hand and on order, mfg., change	38	26	68	8/80	.....	Total, percent of GNP	248	47	83	11/79	10/69*
Investment, capital						O					
Capital appropriations, manufacturing, backlog	97	24	66	8/79	.....	Obligations incurred, Defense Department	517	53	90	5/80	.....
Capital appropriations, manufacturing, new	11	24	66	8/79	.....	OECD, European countries, industrial production	721	58	94	2/79	.....
Capital appropriations, manufacturing, new, DI	985	37	75	2/79	.....	Orders—See New orders and Unfilled orders.					
Capital investment commitments, CI	914	11	60	9/80	.....	Output—See also Gross national product and					
Construction contracts, commercial and industrial	9	23	66	8/79	.....	Industrial production					
Construction expenditures, business and machinery and equipment sales	69	24	67	3/80	9/68*	Goods output, constant dollars	49	20	63	9/79	.....
Gross private domestic investment						Labor cost per unit of	62	15, 30	70	12/79	11/68
Fixed investment, constant dollars	243	42	81	11/79	.....	Per hour, nonfarm business sector	358	50	88	.....	6/68*
Fixed investment, current dollars	242	42	81	10/79	.....	Per hour, private business sector	370	50	88	.....	10/72*
Inventories, business, change in—See Inventories.						Per hour, private business sector, percent changes	370c	50	88	.....	10/72*
Nonresidential, total constant dollars	86	25	67	9/79	.....	Ratio to capacity, manufacturing (BEA)	83	20	64	9/79	.....
Nonresidential, total, percent of GNP	248	47	83	11/79	10/69*	Ratio to capacity, manufacturing (FRB)	82	20	64	9/79	.....
Producers' durable equip., nonresid., constant dol.	88	25	67	9/79	.....	Ratio to capacity, materials	84	20	64	9/79	.....
Residential, total, constant dollars	89	25	67	9/79	.....	Overtime hours, production workers, manufacturing	21	16	61	8/80	12/74
Residential, total, percent of GNP	249	47	83	11/79	10/69*						
Structures, nonresidential, constant dollars	87	25	67	9/79	.....						
Total, constant dollars	241	42	81	10/79	.....						
Total, current dollars	240	42	81	10/79	.....						
New orders, capital goods, nondefense, constant dollars	27	23	66	8/80	.....						
New orders, capital goods, nondefense, current dollars	24	23	66	8/80	9/68						

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		Charts	Tables					Charts	Tables		
<b>P</b>						Reserves, free	93	33	72	9/80	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD1	99	25	67	9/79	.....
Both sexes, 16-19 years of age	453	51	89	3/80	.....	Residential fixed investment, percent of GNP	249	47	83	11/79	10/69*
Females 20 years and over	452	51	89	3/80	.....	Residential structures—See Housing.					
Males 20 years and over	451	51	89	3/80	.....	Retail sales, constant dollars	59	22	65	6/80	.....
Personal consumption expenditures						Retail sales, current dollars	54	22	65	6/80	6/72
Automobiles	55	22	65	9/79	10/69*						
Durable goods, constant dollars	233	41	80	10/79	.....	<b>S</b>					
Durable goods, current dollars	232	41	80	10/79	10/69	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	41	81	10/79	.....	Sales					
Nondurable goods, current dollars	236	41	81	10/79	10/69	Final sales, constant dollars	213	40	80	10/79	.....
Services, constant dollars	239	41	81	10/79	.....	Machinery and equipment sales and business					
Services, current dollars	237	41	81	10/79	10/69	construction expenditures	69	24	67	8/80	9/68*
Total, constant dollars	231	41	80	10/79	10/69	Manufacturing and trade sales, constant dollars	57	14,22	65	1/80	.....
Total, current dollars	230	41	80	10/79	10/69	Manufacturing and trade sales, current dollars	56	22	65	1/80	2/69
Total, percent of GNP	235	47	83	10/79	10/69*	Manufacturing and trade sales, D1	973	38	76	2/79	11/68*
Personal income—See Income.						Ratio, inventories to sales, mfg. and trade	77	27	68	1/80	.....
Personal saving	292	46	82	11/79	10/69	Retail sales, constant dollars	59	22	65	6/80	.....
Personal saving rate	293	46	83	11/79	7/68*	Retail sales, current dollars	54	22	65	6/80	6/72
Petroleum and products, imports	614	56	92	8/80	.....	Saving					
Plant and equipment—See also Investment, capital.						Business saving	295	46	82	11/79	.....
Business expenditures for	61	24	67	2/79	11/68	Government surplus or deficit	298	46	83	11/79	10/69
Business expenditures for, D1	970	38	76	2/79	11/68*	Gross saving, private and government	290	46	82	11/79	10/69
Contracts and orders for, constant dollars	20	12,23	66	7/80	9/68	Personal saving	292	46	82	11/79	10/69
Contracts and orders for, current dollars	10	23	66	7/80	9/68	Personal saving rate	293	46	83	11/79	7/68*
Population, civilian employment as percent of	90	18	62	2/80	.....	Selling prices—See Prices, selling.					
Price indexes						Sensitive prices, change in	92	13,28	69	4/80	.....
Consumer prices—See also International comparisons.						State and local government—See Government.					
All items, index	320	49	84,95	5/80	5/69*	Stock prices—See also International comparisons.					
All items, percent changes	320c	49,59	84,95	5/80	5/69*	500 common stocks	19	13,28	69	9/79	5/69
Food, index	322	49	84	5/80	5/69*	500 common stocks, D1	968	37	75	9/79	5/69*
Food, percent changes	322c	49	84	5/80	5/69*	Stocks of materials and supplies on hand and on order	78	27	68	8/80	.....
Deflators, NIPA						Stocks of materials and supplies on hand and on order, change	38	26	68	8/80	.....
Fixed weighted, gross business product, index	311	48	84	11/79	.....	Surplus—See Government.					
Fixed weighted, gross business product, pct. changes	311c	48	84	11/79	.....						
Implicit price deflator, GNP, index	310	48	84	11/79	10/69*	<b>T</b>					
Implicit price deflator, GNP, percent changes	310c	48	84	11/79	10/69*	Treasury bill rate	114	34	72	1/79	7/64
Industrial materials	23	28	69	5/80	4/69	Treasury bond yields	115	34	73	1/79	7/64
Industrial materials, components	.....	.....	79	.....	.....						
Industrial materials, D1	967	37	75	5/80	4/69*	<b>U</b>					
Labor cost, price per unit of	26	29	70	7/80	.....	Unemployment					
Sensitive prices, change in	92	13,28	69	4/80	.....	Duration of unemployment, average	91	15,18	62	3/80	.....
Stock prices—See also International comparisons.						Help-wanted advertising to unemployment, ratio	60	17	61	2/80	.....
500 common stocks	19	13,28	69	9/79	5/69	Initial claims, avg. weekly, unemploy. insurance	5	16	61	7/80	6/69
500 common stocks, D1	968	37	75	9/79	5/69*	Initial claims, avg. weekly, unemploy. insurance, D1	962	36	74	6/78	6/69*
Wholesale prices						Layoff rate, manufacturing	3	12,16	61	8/80	3/68*
All commodities, index	330	48	85	6/80	6/69*	Number unemployed, civilian labor force					
All commodities, percent change	330c	48	85	6/80	.....	Both sexes, 16-19 years of age	446	51	89	3/80	.....
Consumer finished goods, index	334	48	86	5/80	.....	Females, 20 years and over	445	51	89	3/80	.....
Consumer finished goods, percent changes	334c	48	86	5/80	.....	Full-time workers	447	51	89	3/80	.....
Crude materials, index	331	48	85	6/80	.....	Males, 20 years and over	444	51	89	3/80	.....
Crude materials, percent changes	331c	48	85	6/80	.....	Total unemployed	37	18,51	62,89	2/80	4/72*
Intermediate materials, index	332	48	86	6/80	.....	Quit rate, manufacturing	4	16	61	8/80	.....
Intermediate materials, percent changes	332c	48	86	6/80	.....	Unemployment rates					
Producer finished goods, index	333	48	86	6/80	.....	15 weeks and over	44	18	62	2/80	4/72
Producer finished goods, percent changes	333c	48	86	6/80	.....	Insured, average weekly	45	18	62	8/80	6/69
Price to unit labor cost, nonfarm business	26	29	70	7/80	.....	Total	43	18	62	2/80	4/72
Prices, selling						Unfilled orders, manufacturers'					
Manufacturing, D1	976	38	76	2/79	11/68*	Durable goods industries	96	21	64	3/80	9/68
Retail trade, D1	978	38	76	2/79	11/68*	Durable goods industries, change in	25	21	64	8/80	9/68
Wholesale trade, D1	977	38	76	2/79	11/68*	United Kingdom—See International comparisons.					
Prime contracts, military	525	53	90	5/80	.....						
Prime rate charged by banks	109	35	73	1/79	11/73	<b>V</b>					
Producer finished goods—See Wholesale prices.						Velocity of money					
Producers' durable equipment, nonresid., GPD1	88	25	67	9/79	.....	GNP to money supply M1, ratio	107	31	71	7/80	.....
Production—See Industrial production and GNP.						Personal income to money supply M2, ratio	108	31	71	6/80	.....
Productivity						Vendor performance	32	12,21	64	8/79	12/74
Output per hour, nonfarm business sector	358	50	88	.....	6/68*	<b>W</b>					
Output per hour, private business sector	370	50	88	.....	10/72*	Wages and salaries—See Compensation.					
Output per hour, private business sector, pct. changes	370c	50	88	.....	10/72*	West Germany—See International comparisons.					
Profitability, CI	916	11	60	9/80	.....	Wholesale prices					
Profits						All commodities, index	330	48	85	6/80	6/69*
Corporate, after taxes, constant dollars	18	28	69	9/79	1/72	All commodities, percent changes	330c	48	85	6/80	.....
Corporate, after taxes, current dollars	16	28	69	9/79	7/68	Consumer finished goods, index	334	48	86	5/80	.....
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	9/79	.....	Consumer finished goods, percent changes	334c	48	86	5/80	.....
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/79	.....	Crude materials, index	331	48	85	6/80	.....
Corporate, with IVA and CCA	286	45	82	11/79	10/69	Crude materials, percent changes	331c	48	85	6/80	.....
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	11/79	10/69*	Intermediate materials, index	332	48	86	6/80	.....
Manufacturing and trade, D1	972	38	76	2/79	11/68*	Intermediate materials, percent changes	332c	48	86	6/80	.....
Manufacturing, D1	960	37	75	10/79	.....	Producer finished goods, index	333	48	86	6/80	.....
Per dollar of sales, manufacturing	15	29	70	7/80	3/69	Producer finished goods, percent changes	333c	48	86	6/80	.....
Profitability, CI	916	11	60	9/80	.....	Sensitive prices, change in	92	13,28	69	4/80	.....
Ratio, profits to corporate domestic income	22	29	69	9/79	7/68	Workweek of production workers, manufacturing	1	12,16	61	8/80	8/68
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	9/79	.....	Workweek of production workers, manufacturing, components	.....	.....	77	.....	.....
Proprietors' income with IVA and CCA	282	45	82	11/79	10/69	Workweek of production workers, manufacturing, D1	961	36	74	9/80	.....
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	11/79	10/69*						
<b>Q</b>											
Quit rate, manufacturing	4	16	61	8/80	.....						
<b>R</b>											
Rental income of persons, with CCA	284	45	82	11/79	10/69						
Rental income of persons, with CCA, percent of national income	285	47	83	11/79	10/69*						

NOTE: The following abbreviations are used in this index: CI, composite index; D1, diffusion index; GPD1, gross private domestic investment; and NIPA, national income and product accounts.  
\*The identification number for this series has been changed since the publication date shown.

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### I-B. Cyclical Indicators

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

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

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

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

## TITLES AND SOURCES OF SERIES— Continued

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

### 1-C. Diffusion Indexes

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

## TITLES AND SOURCES OF SERIES— Continued

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

### II-A. National Income and Product

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

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

### II-B. Prices, Wages, and Productivity

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

### II-C. Labor Force, Employment, and Unemployment

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

## TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

### II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Output of defense and space equipment (M).—Source 4 (54,91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

### II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports, total (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services, total (Q).—Source 1 (57,93)

### II-F. International Comparisons

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

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

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