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ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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



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

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. Appendix C contains historical data for series 46, 66, 109, 113-119, 345, 346, 732, 733, 735-738, and 962.
2. Appendix G contains cyclical comparisons for series 5, 12, 40, 45, 73, 74, 916, and 930.

The December issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on January 5.

BEA PROJECTS

for economic
analysis

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

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

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

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

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

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

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

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

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

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

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

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

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

Basic Data

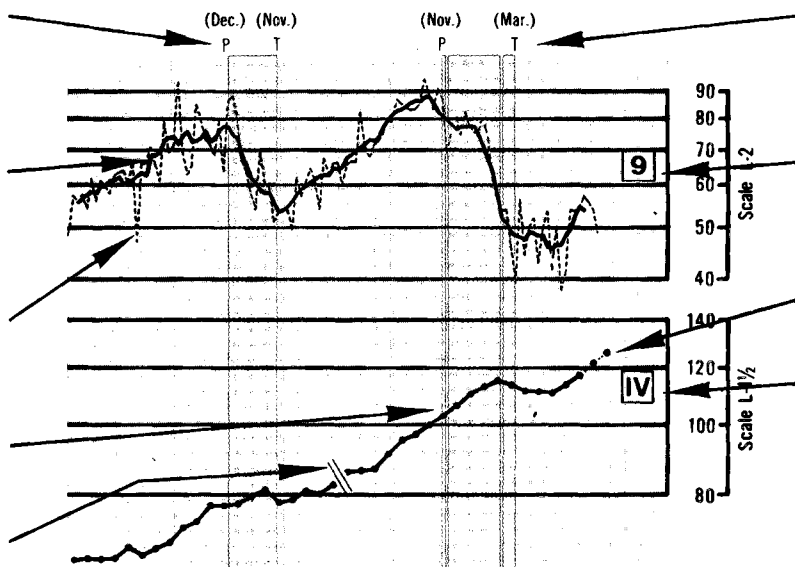
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

Solid line with plotting points indicates quarterly data.

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



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

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

Dotted line indicates anticipated data.

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

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

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

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

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes

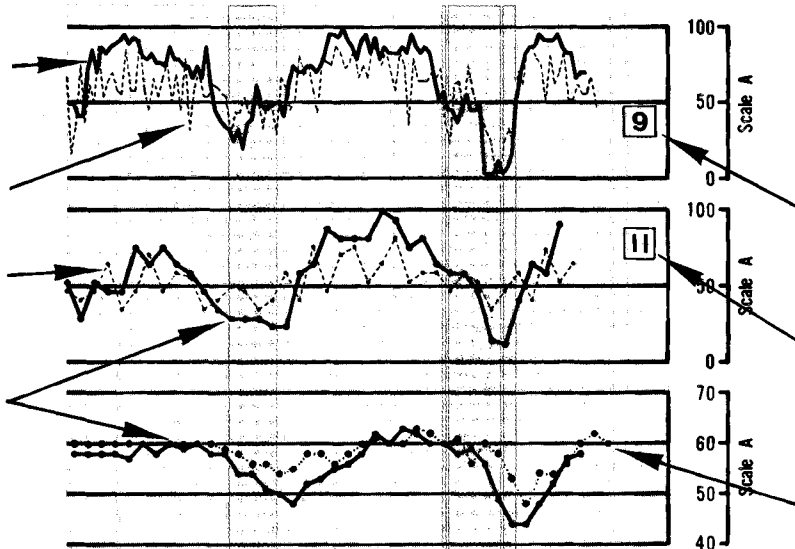
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

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

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

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

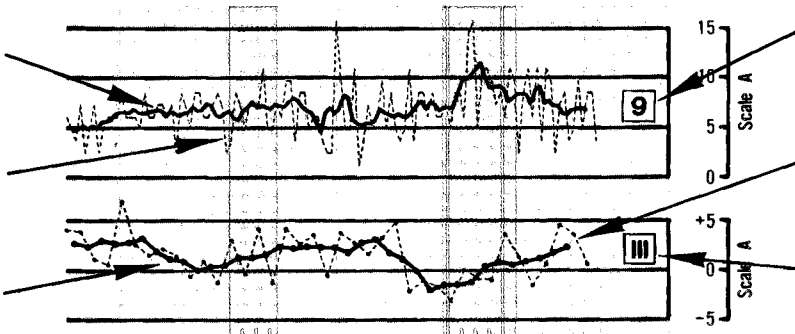


Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		1st Q 1980	2d Q 1980	3d Q 1980	Aug. 1980	Sept. 1980	Oct. 1980	Aug. to Sept. 1980	Sept. to Oct. 1980	1st Q to 2d Q 1980	2d Q to 3d Q 1980	
			1978	1979											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	141.8	140.1	133.5	124.1	131.5	131.1	135.1	136.3	3.1	0.9	-7.0	6.0	910
920. Four coincident indicators	C,C,C	.....do.	140.1	145.1	144.7	138.0	136.6	136.0	137.8	139.3	1.3	1.1	-4.6	-1.0	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	143.1	166.4	183.4	182.8	163.0	161.3	164.0	171.8	1.7	4.8	-0.3	-10.8	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	98.1	96.8	95.7	89.4	92.9	92.8	93.8	94.9	1.1	1.2	-6.6	3.9	913
914. Capital investment commitments	L,L,L	.....do.	115.7	113.5	110.1	104.2	107.9	107.4	109.9	107.7	2.3	-2.0	-5.4	3.6	914
915. Inventory investment and purchasing	L,L,L	.....do.	106.2	105.9	102.2	98.4	99.9	99.6	101.6	103.4	2.0	1.8	-3.7	1.5	915
916. Profitability	L,L,L	.....do.	93.2	91.7	89.4	88.7	NA	90.7	NA	NA	NA	NA	-0.8	NA	916
917. Money and financial flows	L,L,L	.....do.	149.0	145.5	137.1	129.2	135.9	136.7	137.7	138.2	0.7	0.4	-5.8	5.2	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	39.4	39.3	39.4	39.5	39.6	0.3	0.3	-1.7	-0.3	1
21. Avg. weekly overtime, prod. workers, mfg. ²	L,C,L	.....do.	3.6	3.3	3.1	2.7	2.6	2.7	2.7	2.8	0.	0.1	-0.4	-0.1	21
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent	4.1	4.0	3.8	3.1	3.6	3.6	3.8	3.9	0.2	0.1	-0.7	0.5	2
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	339	381	406	607	513	502	501	439	0.2	12.4	-49.5	15.5	5
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ²	L,L,L	Percent	0.9	1.1	1.4	3.1	1.7	1.9	1.5	1.4	0.4	0.1	-1.7	1.4	3
4. Quit rate, per 100 employees, mfg. ²	L,L,U	.....do.	2.1	2.0	1.9	1.4	1.3	1.3	1.3	1.3	0.	0.	-0.5	-0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,L,U	Ratio	0.738	0.786	0.699	0.446	0.442	0.434	0.464	0.472	0.030	0.008	-0.253	-0.004	60
46. Help-wanted advertising	L,L,U	1967=100	149	158	150	116	119	117	122	127	4.3	4.1	-22.7	2.6	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A., bil. hrs.	164.56	169.89	171.97	169.39	168.36	168.44	169.01	169.54	0.3	0.3	-1.5	-0.6	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	91,031	93,648	94,486	93,622	93,777	93,826	93,765	93,851	-0.1	0.1	-0.9	0.2	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	86,697	89,886	91,120	90,489	90,125	90,142	90,365	90,622	0.2	0.3	-0.7	-0.4	41
40. Employees in mfg., mining, construction	L,C,U	.....do.	25,585	26,504	26,605	25,763	25,315	25,312	25,470	25,611	0.6	0.6	-3.2	-1.7	40
90. Ratio, civilian employment to total population of working age ²	U,L,U	Percent	58.59	59.25	59.17	58.41	58.27	58.23	58.28	58.19	0.05	-0.09	-0.76	-0.14	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,L,U	Thousands	6,047	5,963	6,390	7,808	8,018	8,019	7,827	8,005	2.4	-2.3	-22.2	-2.7	37
43. Unemployment rate, total (inverted ⁴) ²	L,L,U	Percent	6.0	5.8	6.1	7.5	7.6	7.6	7.5	7.6	0.1	-0.1	-1.4	-0.1	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ²	L,L,U	.....do.	3.2	3.0	3.2	4.2	4.4	4.3	4.4	4.1	-0.1	0.3	-1.0	-0.2	45
*91. Avg. duration of unemployment (inverted ⁴) ²	Lg,Lg,Lg	Weeks	11.9	10.8	10.7	11.2	12.4	12.6	13.1	13.3	-4.0	-1.5	-4.7	-10.7	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ²	Lg,Lg,Lg	Percent	1.4	1.2	1.3	1.6	2.0	2.1	2.2	2.2	-0.1	0.	-0.3	-0.4	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A., bil. dol.	1399.2	1431.6	1444.7	1408.6	1411.7	...	...	...	...	...	-2.5	0.2	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1145.2	1178.3	1182.2	1165.1	1174.5	1175.5	1173.6	1179.3	-0.2	0.5	-1.4	0.8	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	.....do.	995.7	1024.1	1024.3	1006.9	1003.5	1005.2	1002.9	1009.3	-0.2	0.6	-1.7	-0.3	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	243.5	246.0	238.5	228.1	225.1	225.0	226.6	227.6	0.7	0.4	-4.4	-1.3	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	146.1	152.5	152.5	144.6	142.0	141.8	143.7	146.0	1.3	1.6	-5.2	-1.8	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	139.7	146.4	144.1	133.9	129.7	129.3	131.5	134.6	1.7	2.4	-7.1	-3.1	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	156.9	164.0	165.5	158.3	156.8	156.4	159.3	160.9	1.9	1.0	-4.4	-0.9	74
49. Value of goods output, 1972 dollars	C,C,C	A., bil. dol.	639.5	653.1	659.7	636.9	633.3	...	...	...	...	...	-3.5	-0.6	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	84.4	85.6	83.4	77.9	75.6	...	...	...	...	...	-5.5	-2.3	82
83. Capacity utilization rate, mfg., BEA ²	.....do.	.....do.	84	82	80	76	NA	...	...	...	...	...	-4	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do.	85.6	87.4	85.5	78.7	74.8	...	...	...	...	...	-6.8	-3.9	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	70.19	77.20	80.01	68.73	75.28	72.23	79.37	80.38	9.9	1.3	-14.1	9.5	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	41.48	41.40	39.61	33.71	36.20	34.71	38.01	38.08	9.5	0.2	-14.9	7.4	7
*8. New orders, cons. goods and mfrs., 1972 dol.	L,L,L	.....do.	37.16	36.46	35.21	29.45	32.29	31.80	33.26	35.58	4.6	7.0	-16.4	9.6	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	.....do.	3.68	3.26	2.33	-1.50	1.55	0.17	2.81	1.21	2.64	-1.60	-3.83	3.05	25
96. Mfrs.' unfilled orders, durable goods ²	L,L,U	Bil. dol., EOP	228.82	267.88	274.88	270.38	275.04	272.23	275.04	276.25	1.0	0.4	-1.6	1.7	96
*32. Vendor performance ² @	L,L,L	Percent	64	63	45	33	35	34	39	44	5	5	-12	2	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	254.26	288.28	309.65	293.99	309.92	308.02	317.58	NA	3.1	NA	-5.1	5.4	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	.....do.	156.32	159.82	158.76	148.54	151.89	148.34	155.31	NA	4.7	NA	-6.4	2.3	57
75. Industrial production, consumer goods	C,L,C	1967=100	149.1	150.8	148.3	143.3	142.9	142.8	143.8	145.5	0.7	1.2	-3.4	-0.3	75
64. Sales of retail stores	C,L,U	Mil. dol.	66,741	73,837	77,997	75,200	79,015	78,770	79,987	79,868	1.5	-0.1	-3.6	5.1	64
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	44,314	44,800	44,344	41,777	42,967	42,903	42,911	42,506	0.	-0.9	-5.8	2.8	59
55. Personal consumption expend., autos	L,C,C	A., bil. dol.	68.0	69.2	71.5	52.5	58.8	...	...	...	...	...	-26.6	12.0	55
58. Index of consumer sentiment @	L,L,L	1 Q 1966=100	79.4	66.0	63.5	54.4	67.8	67.3	73.7	75.0	9.5	1.8	-14.3	24.6	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	132.9	131.7	128.9	117.7	118.2	117.7	121.6	NA	3.3	NA	-8.7	0.4	12
13. New business incorporations	L,L,L	Number	39,996	43,714	43,882	41,394	NA	43,266	NA	NA	NA	NA	-5.7	NA	13

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		1st Q 1980	2d Q 1980	3d Q 1980	Aug. 1980	Sept. 1980	Oct. 1980	Aug. to Sept. 1980	Sept. to Oct. 1980	1st Q to 2d Q 1980	2d Q to 3d 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	26.06	22.77	24.37	23.96	24.28	23.99	1.3	-1.2	-12.6	7.0	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	....do.	13.60	14.57	14.18	12.37	13.12	12.57	13.08	12.52	4.1	-4.3	-12.8	6.1	20
24. New orders, cap. goods indus., nondefense	L,L,L	....do.	18.30	21.64	22.64	20.57	20.75	19.37	21.27	20.80	9.8	-2.2	-9.1	0.9	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	....do.	11.41	12.68	12.57	11.36	11.49	10.50	11.73	11.09	11.7	-5.5	-9.6	1.1	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft. ...	80.73	90.34	90.91	68.94	68.22	65.99	66.40	71.38	0.6	7.5	-24.2	-1.0	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	16.78	22.20	29.50	25.86	24.93	...	...	...	...	...	-12.3	-3.6	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	63.43	76.66	84.09	87.94	89.84	...	...	...	...	...	4.6	2.2	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	153.82	177.09	191.36	193.89	191.24	...	...	...	...	...	1.3	-1.4	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	....do.	230.13	271.93	300.39	292.55	294.01	285.47	302.73	NA	6.0	NA	-2.6	0.5	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	160.3	171.3	175.7	172.0	170.4	170.5	170.5	171.7	0.	0.7	-2.1	-0.9	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	140.1	148.8	151.2	145.3	143.5	...	...	...	...	...	-3.9	-1.2	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous. ...	2,020	1,744	1,263	1,053	1,413	1,429	1,545	1,569	8.1	1.6	-16.6	34.2	28
*29. New building permits, private housing	L,L,L	1967=100...	145.4	123.8	91.7	72.5	112.0	109.9	126.3	107.7	14.9	-14.7	-20.9	54.5	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	60.1	56.7	51.7	40.7	42.2	...	...	...	...	...	-21.3	3.7	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	....do.	14.1	9.7	0.3	2.6	-6.2	...	...	...	...	...	2.3	-8.8	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed ⁴) ²	L,L,L	....do.	19.02	10.62	-10.96	-8.93	-10.35	-10.88	-4.72	NA	6.16	NA	2.03	-1.42	36
31. Chg. in book value, mfg. and trade invent. ²	L,L,L	....do.	43.2	46.4	49.1	30.8	29.7	29.3	30.1	NA	0.8	NA	-18.3	-1.1	31
38. Chg. in mtl. stocks on hand and on order ²	L,L,L	Bil. dol.	2.05	2.56	2.08	-1.84	0.39	-1.50	1.29	NA	2.79	NA	-3.92	2.23	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	380.64	427.04	439.32	447.03	454.46	451.95	454.46	NA	0.6	NA	1.8	1.7	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	....do.	249.59	257.32	256.88	257.50	257.01	257.74	257.01	NA	-0.3	NA	0.2	-0.2	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	....do.	63.88	70.53	73.94	76.61	76.76	77.19	76.76	NA	-0.6	NA	3.6	0.2	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ⁵	Lg,Lg,Lg	Ratio.	1.57	1.60	1.62	1.74	1.70	1.74	1.65	NA	-0.09	NA	0.12	-0.04	77
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	168.52	199.20	205.43	199.90	201.05	199.76	201.05	NA	0.6	NA	-2.7	0.6	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed ⁴) ²	L,L,L	Percent.	1.23	2.08	2.51	0.19	1.10	1.12	1.91	2.46	0.79	0.55	-2.32	0.91	92
23. Industrial materials prices ¹⁰	U,L,L	1967=100...	231.0	293.0	318.5	282.6	289.3	292.1	298.3	300.8	2.1	0.8	-11.3	2.4	23
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁰	L,L,L	1941-43=10.	96.02	103.01	110.30	108.40	123.28	123.50	126.51	130.22	2.4	2.9	-1.7	13.7	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	121.5	144.1	158.0	127.1	137.2	...	...	...	...	...	-19.6	7.9	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	....do.	78.5	85.7	88.8	69.9	73.7	...	...	...	...	...	-21.3	5.4	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	....do.	83.1	85.6	72.6	75.2	73.1	...	...	...	...	...	3.6	-2.8	79
80. ....do. ....in 1972 dol.	L,C,L	....do.	54.2	51.6	41.4	41.7	39.9	...	...	...	...	...	0.7	-4.3	80
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents.	5.4	5.7	5.6	4.4	NA	...	...	...	...	...	-1.2	NA	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1967=100...	95.6	94.3	93.6	93.3	93.9	...	...	...	...	...	-0.3	0.6	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	194.1	222.3	238.8	207.8	218.9	...	...	...	...	...	-13.0	5.3	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	....do.	121.5	128.8	131.3	111.7	114.8	...	...	...	...	...	-14.9	2.8	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100...	194.0	214.0	227.5	235.6	240.4	...	...	...	...	...	3.6	2.0	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	1,020	1,115	1,182	1,220	1,234	...	...	...	...	...	3.2	1.1	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	164.1	175.0	185.0	194.4	199.9	200.0	199.9	199.5	0.	-0.2	5.1	2.8	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent.	75.7	75.8	76.4	77.4	76.9	...	...	...	...	...	1.0	-0.5	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1-B) ³	L,L,L	Percent.	0.66	0.60	0.41	-0.02	1.35	1.80	1.32	0.93	-0.48	-0.39	-0.43	1.37	85
102. Change in money supply (M2) ³	L,C,U	....do.	0.67	0.71	0.60	0.70	1.14	1.21	0.71	0.77	-0.50	0.06	0.10	0.44	102
*104. Chg. in total liquid assets (smoothed ⁴) ²	L,L,L	....do.	0.97	0.95	0.65	0.66	0.74	0.74	0.85	0.91	0.11	0.06	0.01	0.08	104
105. Money supply (M1-B), 1972 dollars	L,L,L	Bil. dol.	222.5	215.6	206.3	198.6	201.7	202.3	202.9	202.8	0.3	0.	-3.7	1.6	105
*106. Money supply (M2), 1972 dollars	L,L,L	....do.	864.4	846.2	816.5	801.5	818.3	820.5	818.1	816.2	-0.3	-0.2	-1.8	2.1	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1-B) ²	C,C,C	Ratio.	6.125	6.330	6.460	6.500	6.450	...	...	...	...	...	0.040	-0.050	107
108. Ratio, pers. income to money supply (M2) ³	C,Lg,C	....do.	1.273	1.310	1.332	1.329	1.318	1.315	1.320	1.325	0.005	0.005	-0.003	-0.011	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	90.83	86.19	74.78	24.93	61.95	66.52	75.97	NA	9.45	NA	-49.85	37.02	33
112. Change in business loans ²	L,L,L	....do.	14.27	22.88	29.93	-11.45	24.55	30.23	30.35	29.36	0.12	-0.99	-41.38	36.00	112
113. Change in consumer installment debt ²	L,L,L	....do.	44.35	35.50	20.41	-35.53	3.42	0.18	17.40	NA	17.22	NA	-55.94	38.95	113
110. Total private borrowing	L,L,L	....do.	346.63	356.98	352.79	171.74	283.03	...	...	...	...	...	-51.3	64.8	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number														
			Average		1st Q 1980	2d Q 1980	3d Q 1980	Aug. 1980	Sept. 1980	Oct. 1980	Aug. to Sept. 1980	Sept. to Oct. 1980	1st Q to 2d Q 1980	2d Q to 3d Q 1980															
			1978	1979																									
I. CYCLICAL INDICATORS—Con.																													
B7. Money and Credit—Con.																													
Credit Difficulties:																													
14. Liabilities of business failures (inv. ⁴) [Ⓢ]	L,L,L	Mil. dol.	221.33	222.28	236.06	415.33	NA	345.41	NA	NA	NA	NA	-75.9	NA	14														
39. Delinquency rate, instal. loans (inv. ⁴) ⁵	L,L,L	Percent, EOP	2.45	2.64	2.53	2.74	2.70	2.94	2.70	NA	0.24	NA	-0.21	0.04	39														
Bank Reserves:																													
93. Free reserves (inverted ⁴) [Ⓢ]	L,U,U	Mil. dol.	-679	-1,131	-1,715	-1,070	-471	-356	-1,086	-1,018	730	-68	-645	-599	93														
94. Borrowing from the Federal Reserve ²	L,L,U	do.	872	1,338	1,907	1,279	774	687	1,244	1,335	557	91	-628	-505	94														
Interest Rates:																													
119. Federal funds rate ²	L,L,Lg	Percent.	7.94	11.20	15.05	12.69	9.84	9.61	10.87	12.81	1.26	1.94	-2.36	-2.85	119														
114. Treasury bill rate ²	C,Lg,Lg	do.	7.22	10.04	13.46	10.05	9.24	9.26	10.32	11.58	1.06	1.26	-3.41	-0.81	114														
115. Treasury bond yields ²	C,Lg,Lg	do.	7.89	8.74	11.15	10.02	10.43	10.53	10.94	11.20	0.41	0.26	-1.13	0.41	115														
116. Corporate bond yields ²	Lg,Lg,Lg	do.	8.98	10.05	12.99	12.03	12.18	12.31	12.74	13.17	0.43	0.43	-0.96	0.15	116														
117. Municipal bond yields ²	U,Lg,Lg	do.	6.02	6.52	8.23	7.95	8.58	8.67	8.94	9.11	0.27	0.17	-0.28	0.63	117														
118. Mortgage yields, residential ²	Lg,Lg,Lg	do.	9.75	10.89	NA	12.43	13.40	13.54	14.26	14.38	0.72	0.12	NA	0.97	118														
67. Bank rates on short-term bus. loans ²	Lg,Lg,Lg	do.	9.80	13.18	15.67	17.75	11.56	...	...	...	...	...	2.08	-6.19	67									
*109. Average prime rate charged by banks ²	Lg,Lg,Lg	do.	9.06	12.67	16.40	16.32	11.61	11.12	12.23	13.79	1.11	1.56	-0.08	-4.71	109														
Outstanding Debt:																													
66. Consumer installment debt ⁵	Lg,Lg,Lg	Bil. dol., EOP	267.63	303.13	308.24	299.35	300.21	298.76	300.21	NA	0.5	NA	-2.9	0.3	66														
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	126.31	147.06	161.16	160.17	162.82	162.82	165.35	167.79	1.6	1.5	-0.6	1.7	72														
*95. Ratio, consumer install. debt to pers. income ²	Lg,Lg,Lg	Percent.	14.34	14.99	14.90	14.56	13.95	13.94	13.86	NA	-0.08	NA	-0.34	-0.61	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	174.5	179.0	183.2	...	...	...	...	...	2.6	2.3	310									
320. Consumer prices (CPI), all items [Ⓢ]		1967=100...	195.4	217.4	236.5	245.0	249.6	249.4	251.7	253.9	0.9	0.9	3.6	1.9	320														
320c. Change in CPI, all items, S/A ²		Percent.	0.7	1.0	1.4	0.9	0.6	0.7	1.0	1.0	0.3	0.	-0.5	-0.3	320														
322. CPI, food		1967=100...	211.4	234.5	245.5	249.4	257.3	257.5	261.6	263.6	1.6	0.8	1.6	3.2	322														
330. Producer prices (PPI), all commodities [Ⓢ]		do.	209.3	235.6	259.0	264.2	272.3	273.1	274.1	277.0	0.4	1.1	2.0	3.1	330														
331. PPI, crude materials		do.	240.2	282.2	302.6	293.2	327.0	331.6	335.8	342.3	1.3	1.9	-3.1	11.5	331														
332. PPI, intermediate materials		do.	215.5	242.8	271.3	275.8	281.7	282.1	283.7	286.3	0.6	0.9	1.7	2.1	332														
333. PPI, capital equipment		do.	199.1	216.7	230.1	237.0	242.7	243.5	243.2	246.6	-0.1	1.4	3.0	2.4	333														
334. PPI, finished consumer goods		do.	192.6	215.7	237.5	242.9	251.1	252.7	252.3	253.8	-0.2	0.6	2.3	3.4	334														
B2. Wages and Productivity																													
340. Average hourly earnings, production workers, private nonfarm economy		do.	212.9	229.8	242.6	248.5	253.7	254.0	255.1	257.2	0.4	0.8	2.4	2.1	340														
341. Real average hourly earnings, production workers, private nonfarm economy		do.	109.0	105.6	102.3	101.4	101.8	102.0	101.4	101.3	-0.6	-0.1	-0.9	0.4	341														
345. Average hourly compensation, nonfarm bus.		do.	226.9	247.1	261.1	268.0	273.7	...	...	...	...	...	2.6	2.1	345									
346. Real avg. hourly comp., nonfarm business		do.	116.1	113.7	110.1	109.5	109.9	...	...	...	...	...	-0.5	0.4	346									
370. Output per hour, private business sector		do.	119.3	118.3	117.7	116.8	116.9	...	...	...	...	...	-0.8	0.1	370									
C. Labor Force, Employment, and Unemployment																													
441. Total civilian labor force		Millions	100.42	102.91	104.19	104.70	105.09	105.02	105.03	105.18	0.	0.1	0.5	0.4	441														
442. Total civilian employment		do.	94.37	96.94	97.80	96.89	97.07	97.01	97.21	97.18	0.2	0.	-0.9	0.2	442														
37. Number of persons unemployed		Thousands.	6,047	5,963	6,390	7,808	8,018	8,019	7,827	8,005	-2.4	2.3	22.2	2.7	37														
444. Unemployed males, 20 years and over		do.	2,252	2,223	2,593	3,542	3,719	3,682	3,744	3,541	1.7	-5.4	36.6	5.0	444														
445. Unemployed females, 20 years and over		do.	2,236	2,213	2,271	2,600	2,601	2,628	2,473	2,771	-5.9	12.1	14.5	0.	445														
446. Unemployed persons, 16-19 years of age		do.	1,559	1,528	1,526	1,666	1,698	1,709	1,610	1,693	-5.8	5.2	9.2	1.9	446														
Labor Force Participation Rates:																													
451. Males, 20 years and over ²		Percent.	79.8	79.8	79.5	79.6	79.5	79.5	79.5	79.3	0.	-0.2	0.1	-0.1	451														
452. Females, 20 years and over ²		do.	49.6	50.6	51.2	51.4	51.5	51.7	51.3	51.4	-0.4	0.1	0.2	0.1	452														
453. Both sexes, 16-19 years of age ²		do.	58.0	58.1	57.6	56.9	56.4	55.2	56.7	56.8	1.5	0.1	-0.7	-0.5	453														
D. Government Activities																													
D1. Receipts and Expenditures																													
501. Federal Government receipts		A.r., bil. dol.	432.1	497.6	538.4	529.9	550.0	...	...	...	...	...	-1.6	3.8	501									
502. Federal Government expenditures		do.	459.8	509.0	561.3	579.1	608.4	...	...	...	...	...	3.2	5.1	502									
500. Federal Government surplus or deficit ²		do.	-27.7	-11.4	-22.9	-49.2	-58.4	...	...	...	...	...	-26.3	-9.2	500									
511. State and local government receipts		do.	331.0	354.6	375.3	373.2	384.4	...	...	...	...	...	-0.6	3.0	511									
512. State and local government expenditures		do.	303.6	330.0	350.6	353.6	360.4	...	...	...	...	...	0.9	1.9	512									
510. State and local govt. surplus or deficit ²		do.	27.4	24.6	24.6	19.5	23.9	...	...	...	...	...	-5.1	4.4	510									
D2. Defense Indicators																													
517. Defense Department obligations		Mil. dol.	10,360	11,132	13,246	13,346	NA	14,310	NA	NA	NA	NA	0.8	NA	517														
525. Military prime contract awards		do.	5,157	5,356	6,149	7,413	NA	7,633	NA	NA	NA	NA	20.6	NA	525														
548. New orders, defense products		do.	3,467	3,284	3,875	4,591	5,113	4,515	6,458	3,881	43.0	-39.9	18.5	11.4	548														
564. National defense purchases		A.r., bil. dol.	99.0	108.3	119.6	124.1	129.1	...	...	...	...	...	3.8	4.0	564									
E. U.S. International Transactions																													
E1. Merchandise Trade																													
602. Exports, total except military aid		Mil. dol.	11,955	15,136	17,705	18,263	18,626	19,103	18,701	NA	-2.1	NA	3.2	2.0	602														
604. Exports of agricultural products		do.	2,483	2,896	3,430	3,131	3,543	3,682	3,648	NA	-0.9	NA	-8.7	13.2	604														
606. Exports of nonelectrical machinery		do.	2,500	3,009	3,391	3,711	4,081	4,230	4,027	NA	-4.8	NA	9.4	10.0	606														
612. General imports, total		do.	14,333	17,195	21,064	19,910	19,232	19,236	19,465	NA	1.2	NA	-5.5	-3.4	612														
614. Imports of petroleum and products		do.	3,278	4,676	6,782	6,329	5,384	6,018	4,982	NA	-17.2	NA	-6.7	-14.9	614														
616. Imports of automobiles and parts		do.	1,725	1,853	1,965	1,851	2,171	2,139	2,270	NA	6.1	NA	-5.8	17.3	616														

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number												
		Average			2d Q 1979	3d Q 1979	4th Q 1979	1st Q 1980	2d Q 1980	3d Q 1980	4th Q to 1st Q 1980	1st Q to 2d Q 1980	2d Q to 3d 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	42,815	47,198	50,237	54,708	54,710	56,419	8.9	0.	3.1	618												
620. Merchandise imports	do.	37,922	43,953	52,881	50,885	54,258	59,462	65,558	62,265	59,145	10.3	-5.0	-5.0	620												
622. Merchandise trade balance ²	do.	-7,718	-8,440	-7,367	-8,070	-7,060	-9,225	-10,850	-7,555	-2,726	-1,625	3,295	4,829	622												
651. Income on U.S. investments abroad	do.	8,147	10,743	16,492	15,250	18,050	18,407	20,846	16,772	NA	13.3	-19.5	NA	651												
652. Income on foreign investment in the U.S.	do.	3,650	5,518	8,365	7,980	8,731	9,524	10,752	10,417	NA	12.9	-3.1	NA	652												
668. Exports of goods and services	do.	46,177	55,260	71,627	67,763	74,773	78,305	85,647	81,522	NA	9.4	-4.8	NA	668												
669. Imports of goods and services	do.	48,543	57,560	70,408	67,873	72,267	78,555	86,470	82,780	NA	10.1	-4.3	NA	669												
667. Balance on goods and services ³	do.	-2,366	-2,301	1,220	-110	2,506	-250	-823	-1,258	NA	-573	-435	NA	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	1422.3	1433.3	1440.3	1444.7	1408.6	1411.7	0.3	-2.5	0.2	50												
200. GNP in current dollars	do.	1899.5	2127.6	2368.8	2329.8	2396.5	2456.9	2520.8	2521.3	2586.5	2.6	0.	2.6	200												
213. Final sales, 1972 dollars	do.	1327.4	1385.1	1421.9	1404.1	1426.2	1439.0	1444.4	1406.0	1417.8	0.4	-2.7	0.8	213												
224. Disposable personal income, current dollars ..	do.	1305.1	1458.4	1624.3	1601.7	1640.0	1683.1	1737.4	1755.9	1810.7	3.2	1.1	3.1	224												
225. Disposable personal income, 1972 dollars	do.	929.5	972.6	994.8	993.0	993.4	996.2	998.5	983.1	991.7	0.2	-1.5	0.9	225												
217. Per capita GNP in 1972 dollars	A.r., dollars	6,180	6,401	6,494	6,460	6,494	6,509	6,514	6,337	6,332	0.1	-2.7	-0.1	217												
227. Per capita disposable pers. income, 1972 dol.	do.	4,285	4,449	4,512	4,510	4,501	4,502	4,502	4,423	4,448	0.	-1.8	0.6	227												
A2. Personal Consumption Expenditures																										
231. Total, 1972 dollars	A.r., bil. dol.	861.7	900.8	924.5	915.0	925.9	935.4	936.5	910.8	921.9	0.1	-2.7	1.2	231												
233. Durable goods, 1972 dollars	do.	138.2	146.7	147.1	144.8	146.9	146.7	145.4	127.4	132.9	-0.9	-12.4	4.3	233												
238. Nondurable goods, 1972 dollars	do.	332.7	343.3	349.1	344.1	349.2	355.1	354.1	347.8	347.1	-0.3	-1.8	-0.2	238												
239. Services, 1972 dollars	do.	390.8	410.8	428.3	426.1	429.9	433.6	437.0	435.6	442.0	0.8	-0.3	1.5	239												
230. Total, current dollars	do.	1210.0	1350.8	1509.8	1475.9	1528.6	1580.4	1629.5	1626.6	1683.3	3.1	-0.2	3.5	230												
232. Durable goods, current dollars	do.	178.8	200.3	213.0	208.7	213.4	216.2	220.2	195.7	208.5	1.9	-11.1	6.5	232												
236. Nondurable goods, current dollars	do.	481.3	530.6	596.9	581.2	604.7	630.7	652.0	654.1	665.8	3.4	0.3	1.8	236												
237. Services, current dollars	do.	549.8	619.8	699.8	686.0	710.6	733.5	757.3	776.9	808.9	3.2	2.6	4.1	237												
A3. Gross Private Domestic Investment																										
241. Total, 1972 dollars	do.	200.1	214.3	215.2	221.7	214.2	207.7	203.2	188.6	179.5	-2.2	-7.2	-4.8	241												
243. Total fixed investment, 1972 dollars	do.	186.9	200.2	205.5	203.5	207.1	206.3	202.9	186.0	185.7	-1.6	-8.3	-0.2	243												
30. Change in business inventories, 1972 dol. ⁴ ..	do.	13.1	14.1	9.7	18.1	7.1	1.4	0.3	2.6	-6.2	-1.1	2.3	-8.8	30												
240. Total, current dollars	do.	303.3	351.5	387.2	395.4	392.3	387.2	387.7	368.5	348.4	0.1	-5.0	-5.5	240												
242. Total fixed investment, current dollars	do.	281.3	329.1	369.0	361.9	377.8	381.7	383.0	357.1	365.2	0.3	-6.8	2.3	242												
245. Chg. in bus. inventories, current dol. ²	do.	21.9	22.3	18.2	33.4	14.5	5.6	4.7	11.4	-16.8	-0.9	6.7	-28.2	245												
A4. Government Purchases of Goods and Services																										
261. Total, 1972 dollars	do.	268.5	273.2	274.3	272.4	273.1	277.1	280.0	280.9	278.0	1.0	0.3	-1.0	261												
263. Federal Government, 1972 dollars	do.	100.6	98.6	99.4	98.1	97.4	101.1	104.3	106.7	103.9	3.2	2.3	-2.6	263												
267. State and local governments, 1972 dollars ..	do.	167.9	174.6	174.9	174.3	175.6	176.0	175.7	174.3	174.1	-0.2	-0.8	-0.1	267												
260. Total, current dollars	do.	396.2	435.6	476.4	466.6	477.8	501.2	517.2	528.3	533.6	3.2	2.1	1.0	260												
262. Federal Government, current dollars	do.	144.4	152.6	166.6	161.7	162.9	178.4	186.2	193.3	191.4	4.4	3.8	-1.0	262												
266. State and local governments, current dollars ..	do.	251.8	283.0	309.8	304.9	314.9	322.8	331.0	335.0	342.2	2.5	1.2	2.1	266												
A5. Foreign Trade																										
256. Exports of goods and services, 1972 dollars ..	do.	98.4	108.9	119.9	116.0	122.2	124.3	131.7	128.3	127.6	6.0	-2.6	-0.5	256												
257. Imports of goods and services, 1972 dollars ..	do.	88.2	97.9	102.3	102.9	102.1	104.1	106.7	99.9	95.4	2.5	-6.4	-4.5	257												
255. Net exports of goods and serv., 1972 dol. ² ..	do.	10.3	11.0	17.6	13.2	20.1	20.1	25.0	28.3	32.2	4.9	3.3	3.9	255												
252. Exports of goods and services, current dol.	do.	175.9	207.2	257.5	243.7	267.3	280.4	308.1	307.0	313.2	9.9	-0.4	2.0	252												
253. Imports of goods and services, current dol.	do.	185.8	217.5	262.1	251.9	269.5	292.4	321.7	309.2	291.9	10.0	-3.9	-5.6	253												
250. Net exports of goods and serv., current dol. ² ..	do.	-9.9	-10.3	-4.6	-8.1	-2.3	-11.9	-13.6	-2.2	21.3	-1.7	11.4	23.5	250												
A6. National Income and Its Components																										
220. National income	do.	1525.8	1724.3	1924.8	1897.9	1941.9	1990.4	2035.4	2024.6	2068.6	2.3	-0.5	2.2	220												
280. Compensation of employees	do.	1156.9	1304.5	1459.2	1439.7	1472.8	1513.2	1555.2	1567.2	1591.5	2.8	0.8	1.6	280												
282. Proprietors' income with IVA and CCA	do.	100.2	116.8	130.8	129.3	130.3	134.5	130.0	120.5	125.6	-3.3	-7.3	4.2	282												
286. Corporate profits with IVA and CCA	do.	150.0	167.7	178.2	176.6	180.8	176.4	175.0	152.8	158.3	-0.8	-12.7	3.6	286												
284. Rental income of persons with CCA	do.	24.7	25.9	26.9	26.8	26.6	27.0	27.0	27.3	27.8	0.	1.1	1.8	284												
288. Net interest	do.	94.0	109.5	129.7	125.6	131.5	139.2	148.1	156.8	165.3	6.4	5.9	5.4	288												
A7. Saving																										
290. Gross saving (private and govt.)	do.	276.1	324.6	363.9	374.3	367.3	351.9	346.6	345.5	345.4	-1.5	-0.3	0.	290												
295. Business saving	do.	230.7	253.0	275.9	274.6	281.9	281.0	279.2	287.6	293.2	-0.6	3.0	1.9	295												
292. Personal saving	do.	65.0	72.0	73.8	85.9	70.3	59.7	64.4	86.3	84.9	7.9	34.0	-1.6	292												
298. Government surplus or deficit ⁵	do.	-19.5	-0.3	13.2	12.7	14.0	10.0	1.7	-29.6	-34.4	-8.3	-31.3	-4.8	298												
293. Personal saving rate ⁶	Percent	5.0	4.9	4.5	5.4	4.3	3.5	3.7	4.9	4.7	0.2	1.2	-0.2	293												

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

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

² Differences rather than percent changes are shown for this series.

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

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

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

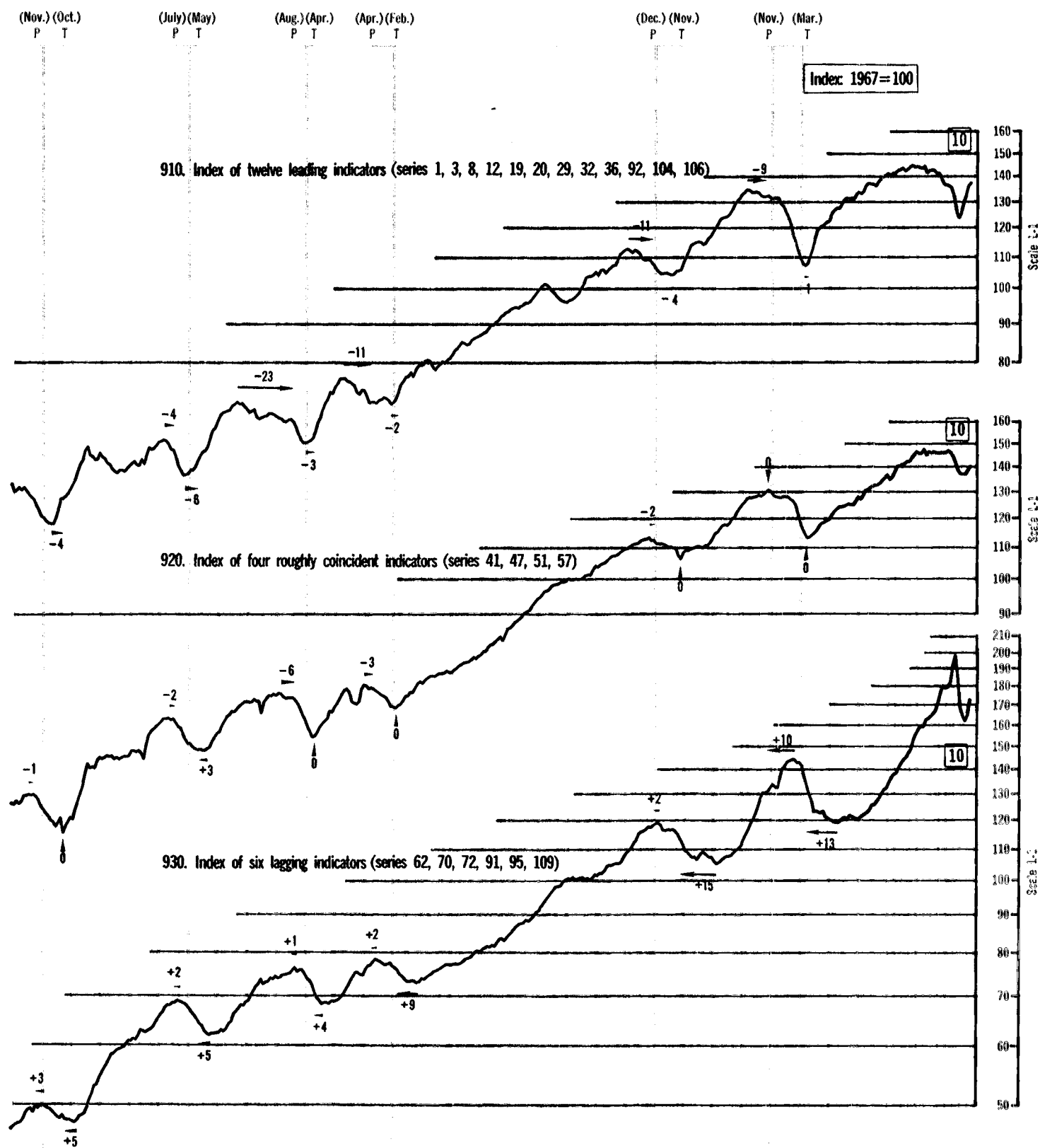
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

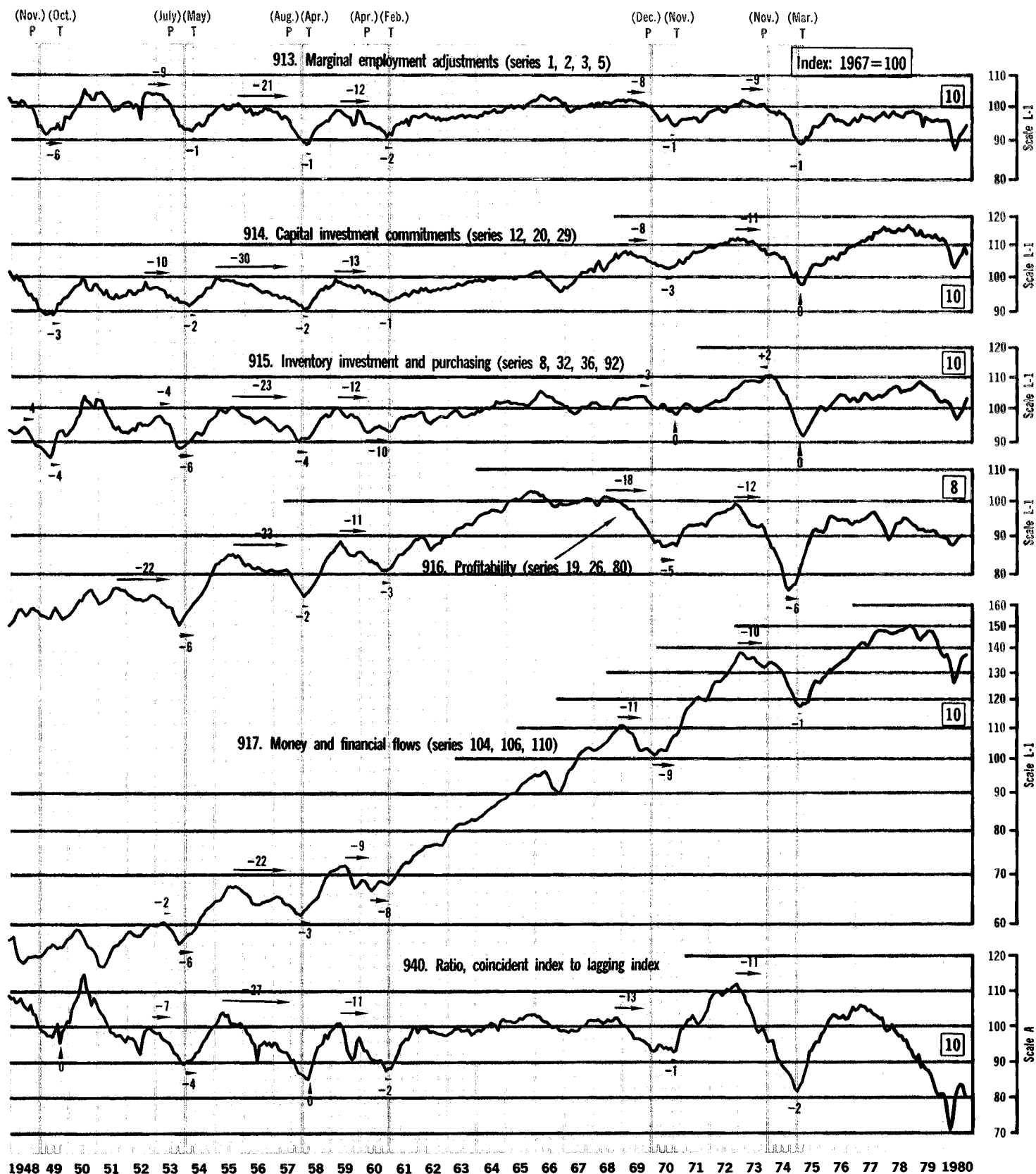




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



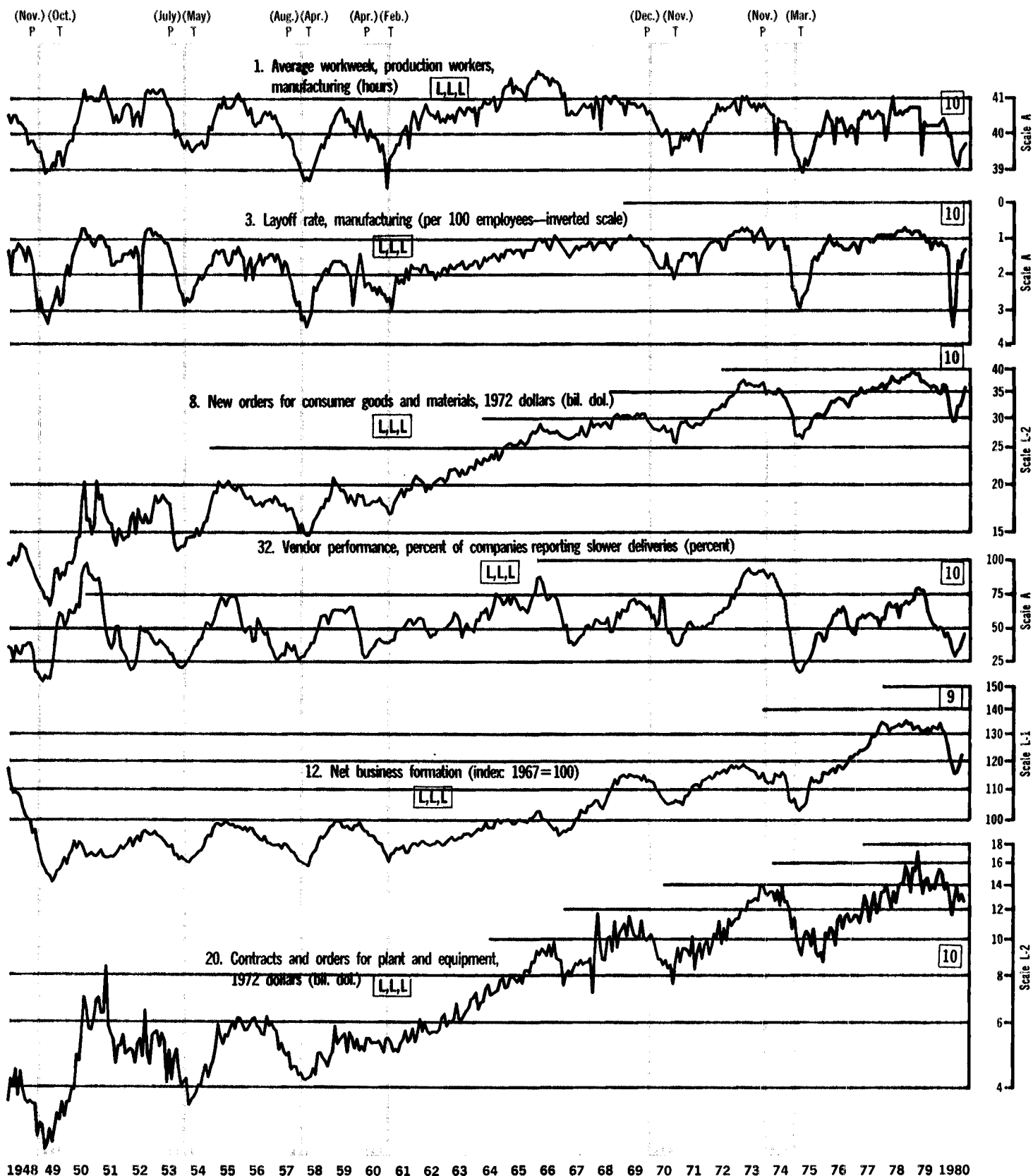
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



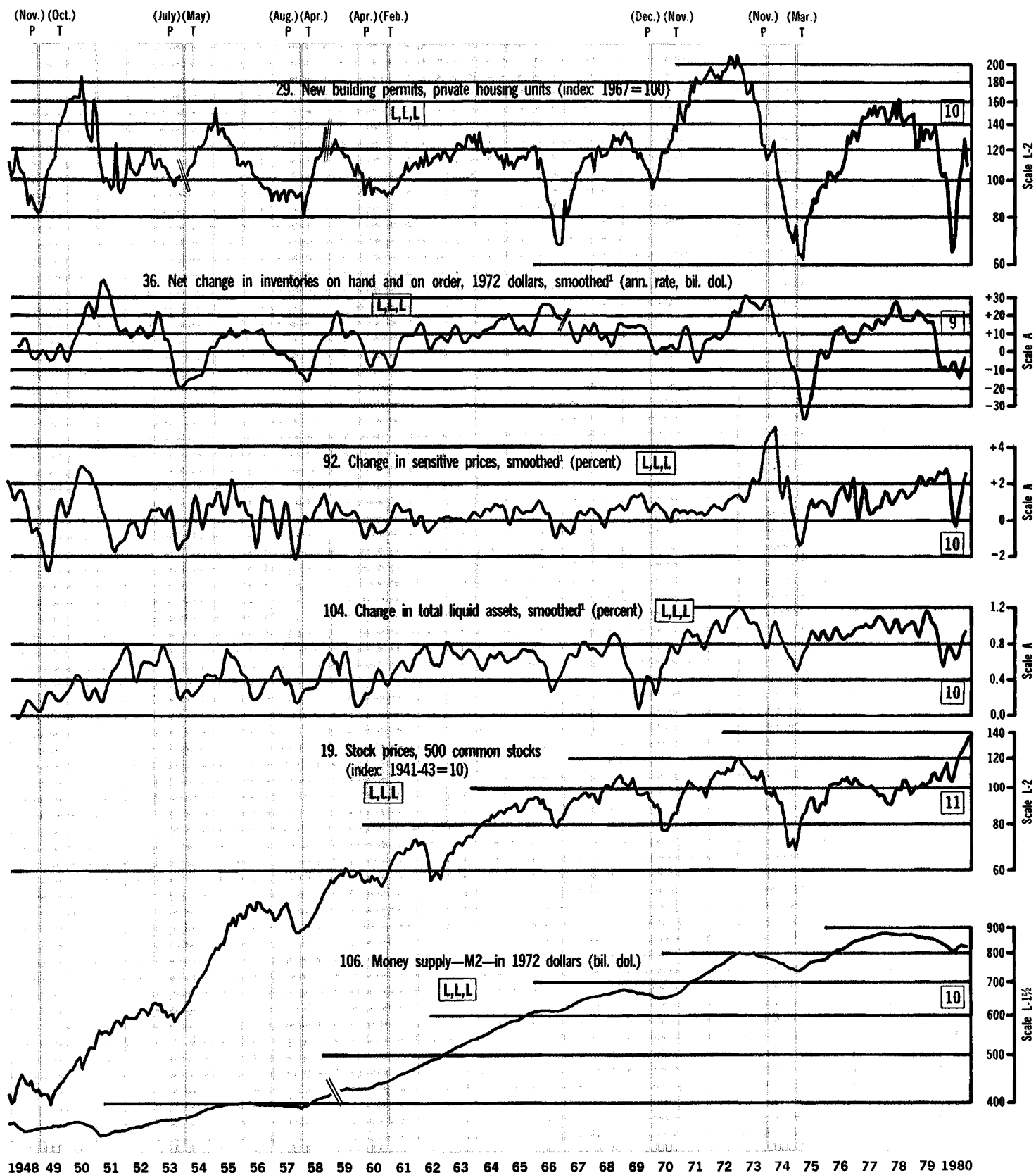
Current data for these series are shown on pages 61, 64, 65, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



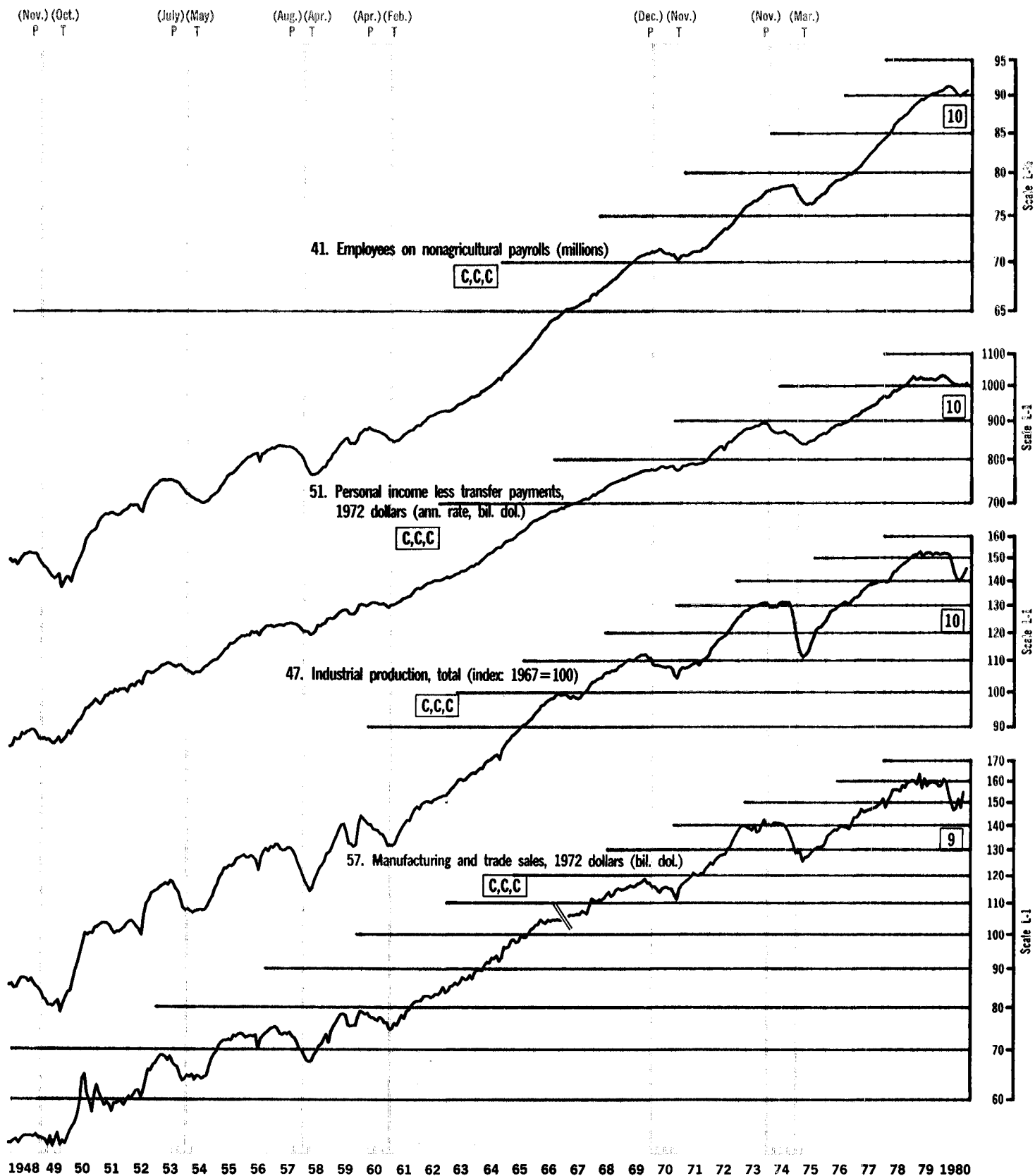
¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, and 71.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS —Continued

Chart A3. Coincident Index Components



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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components

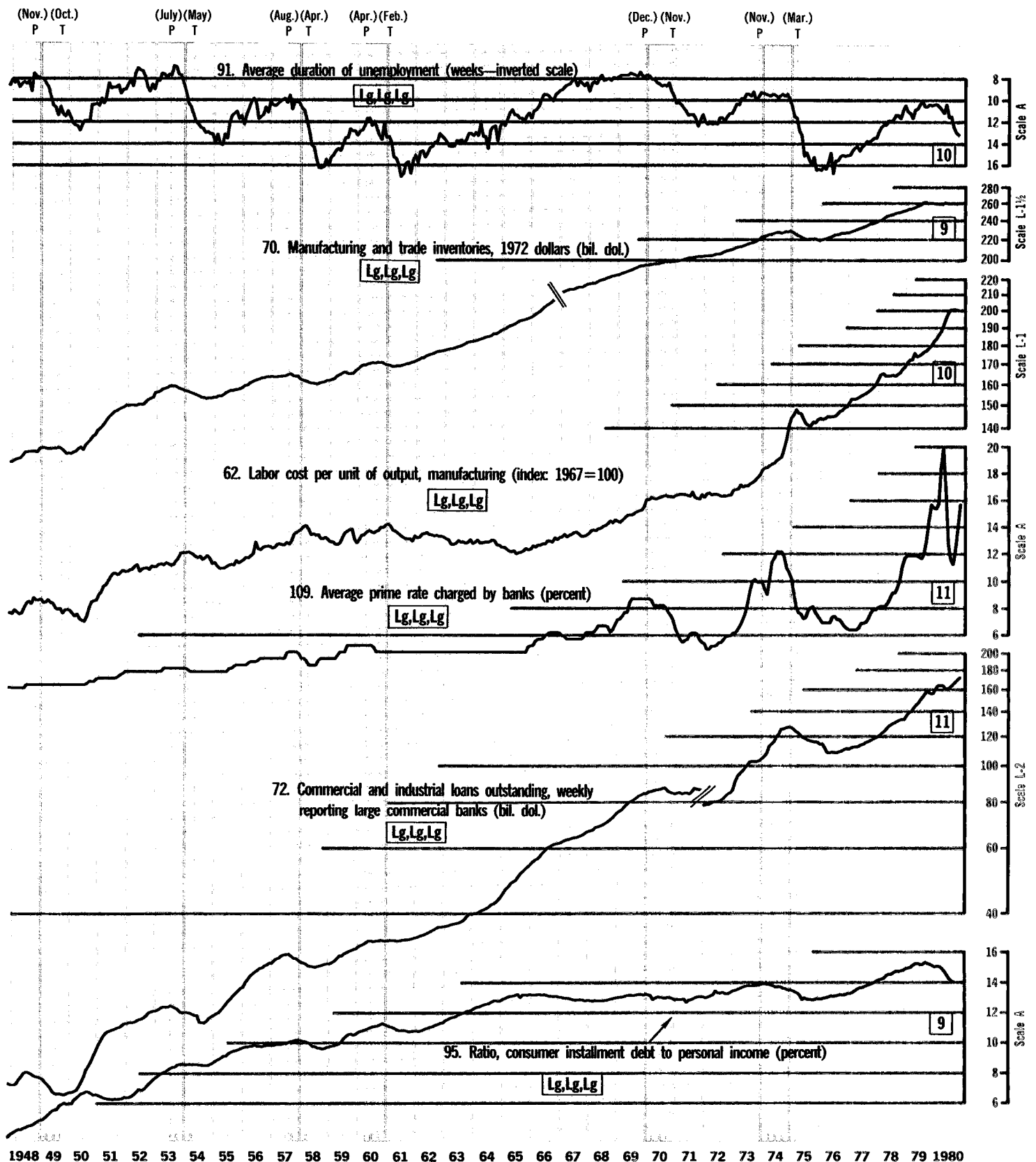


Chart B1. Employment and Unemployment

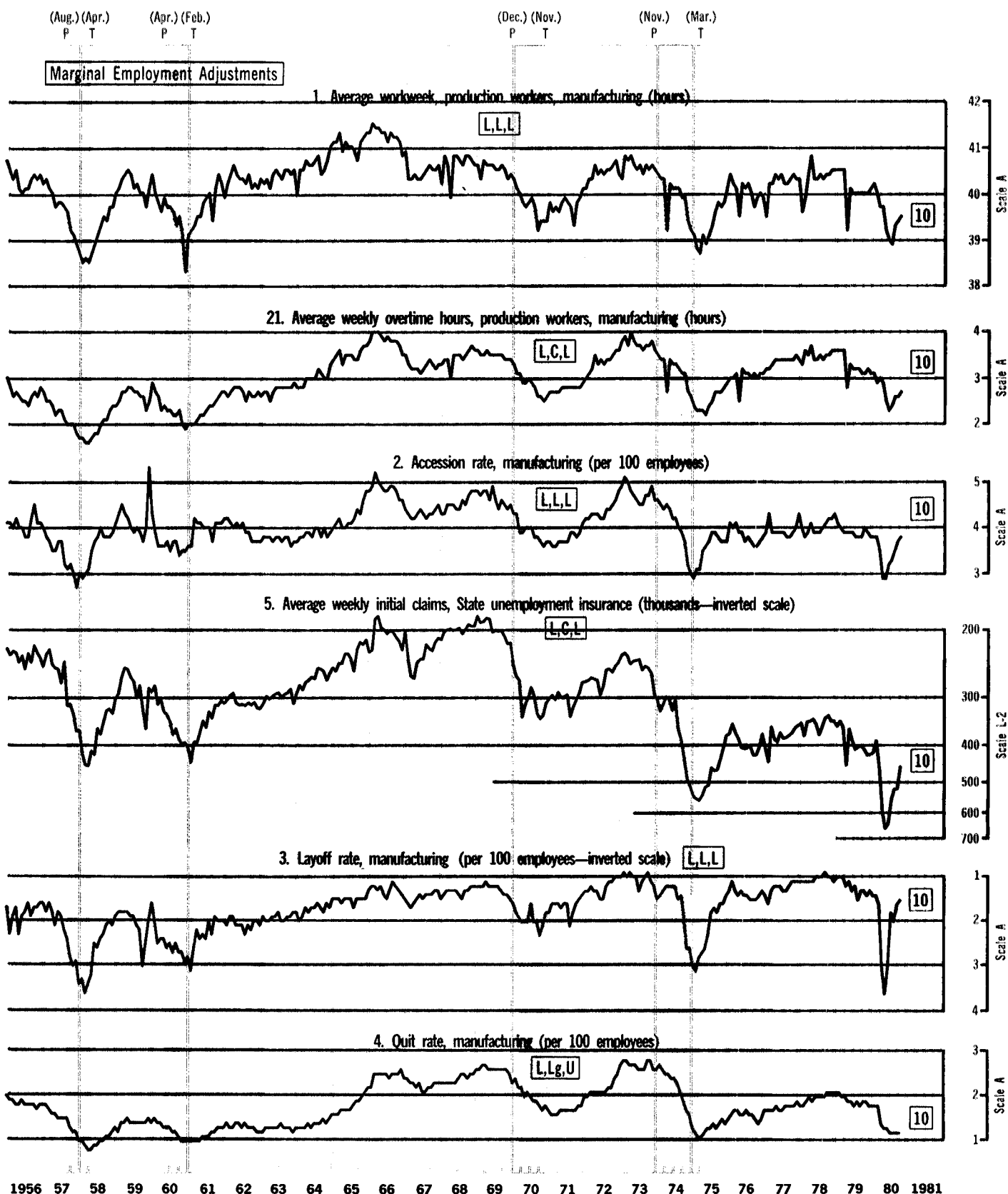


Chart B1. Employment and Unemployment—Continued

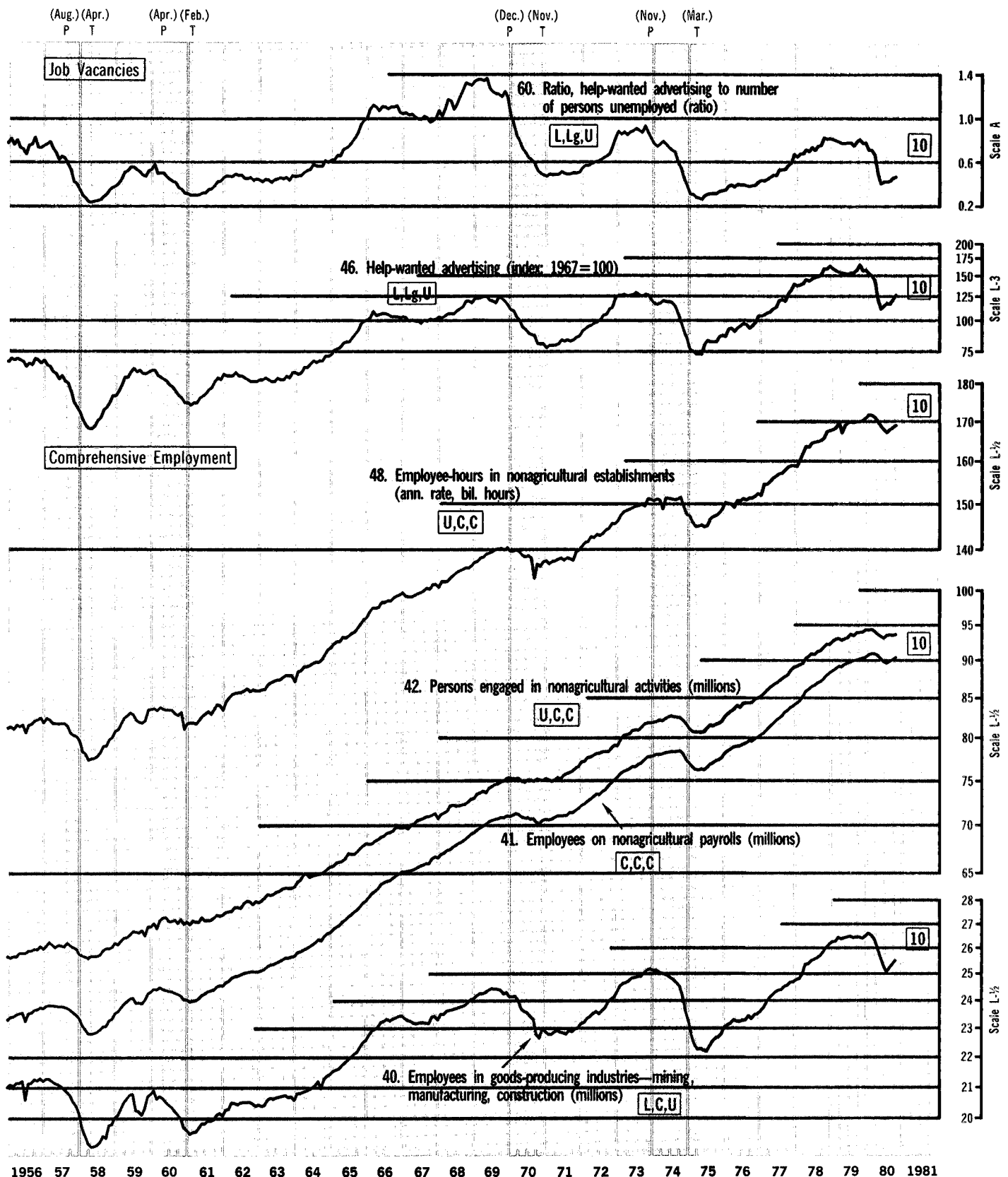
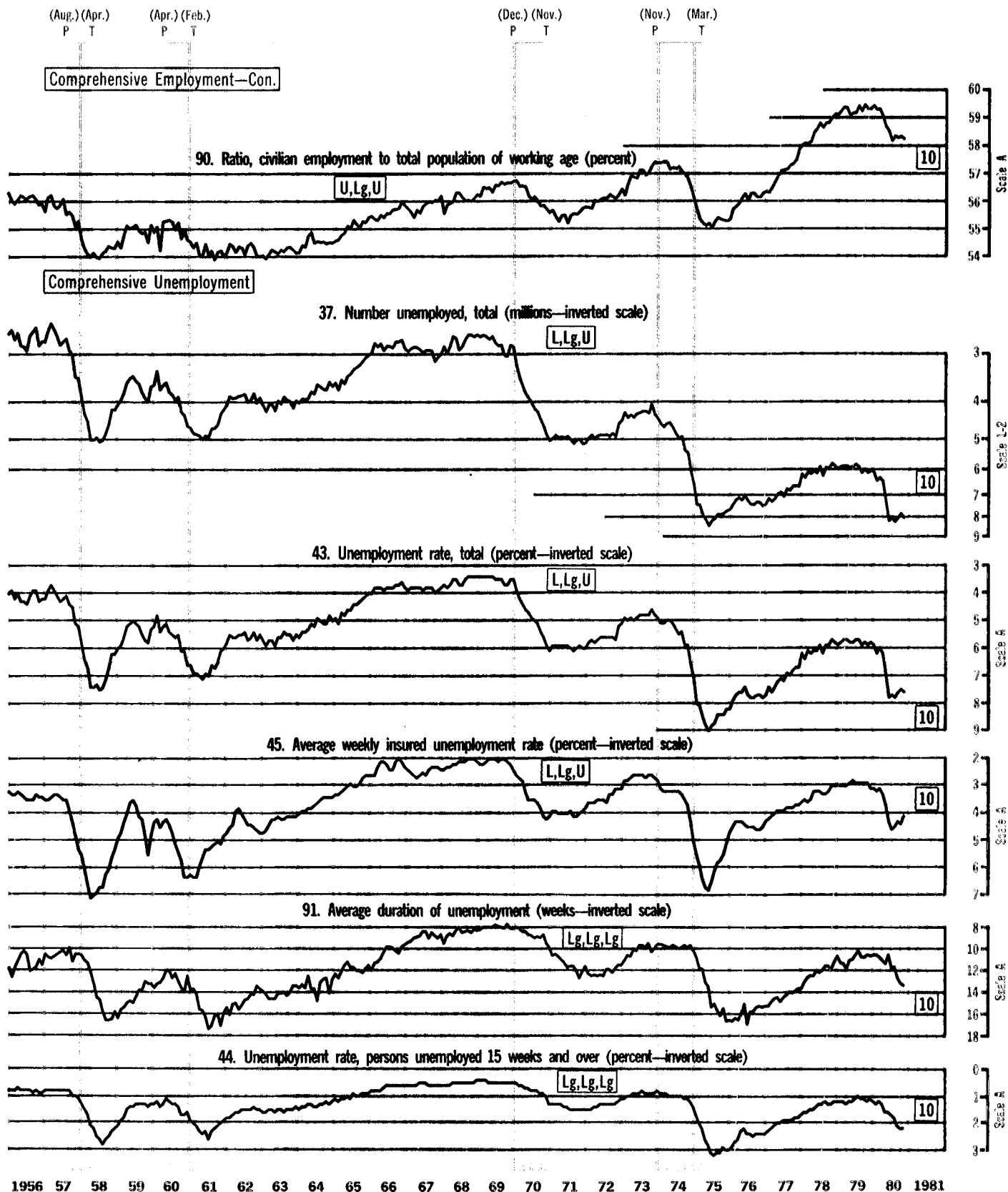


Chart B1. Employment and Unemployment—Continued





CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

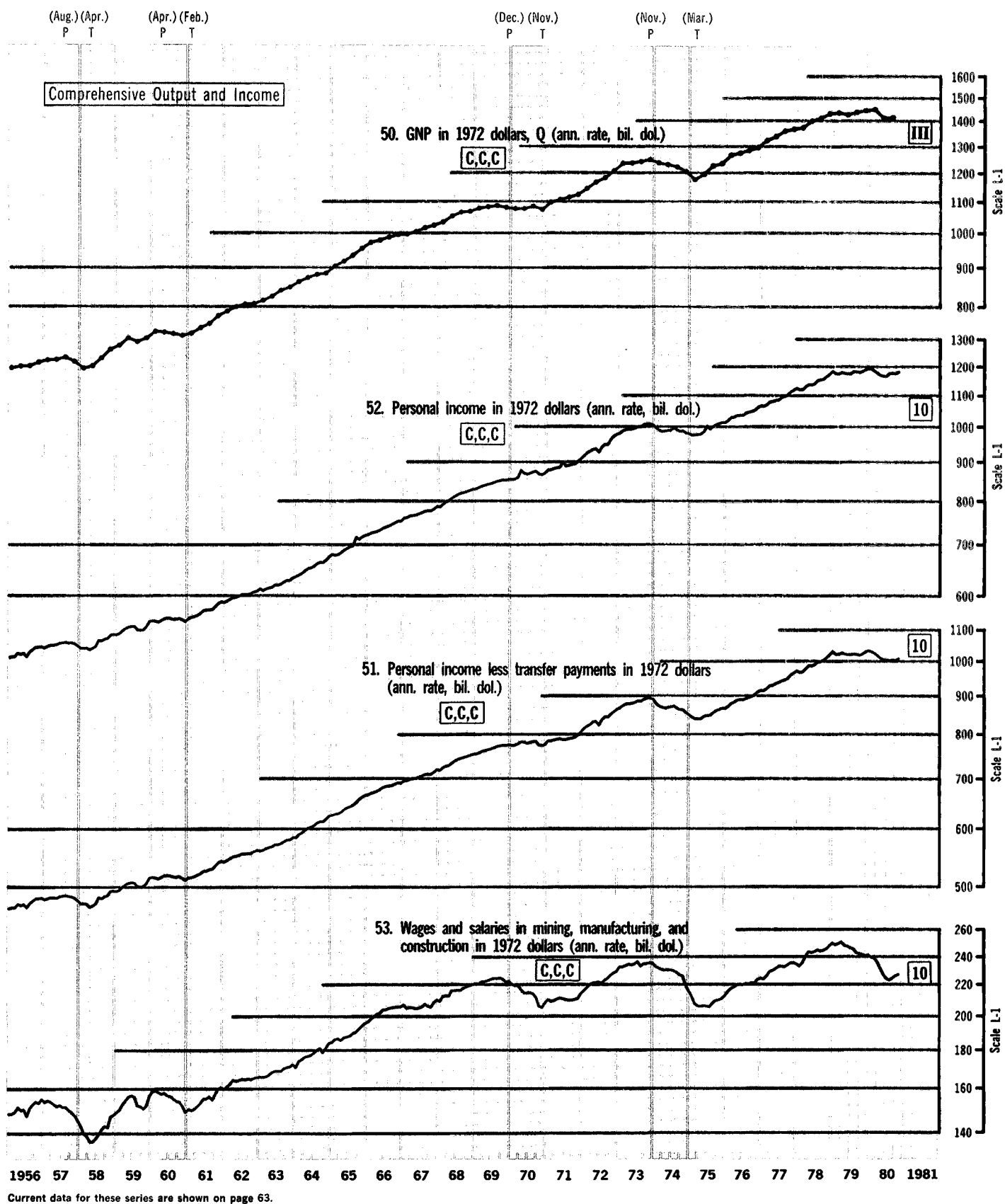


Chart B2. Production and Income—Continued

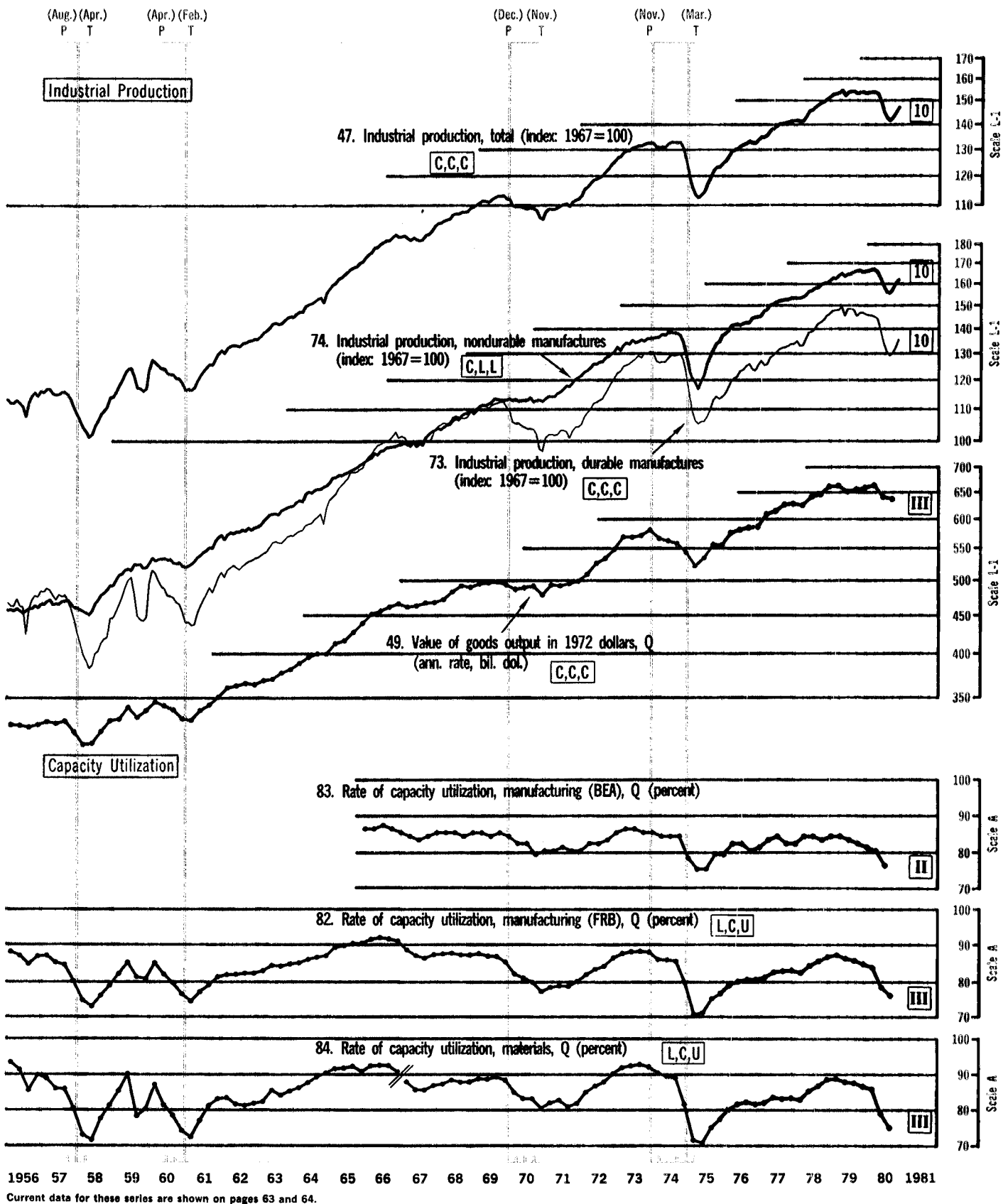
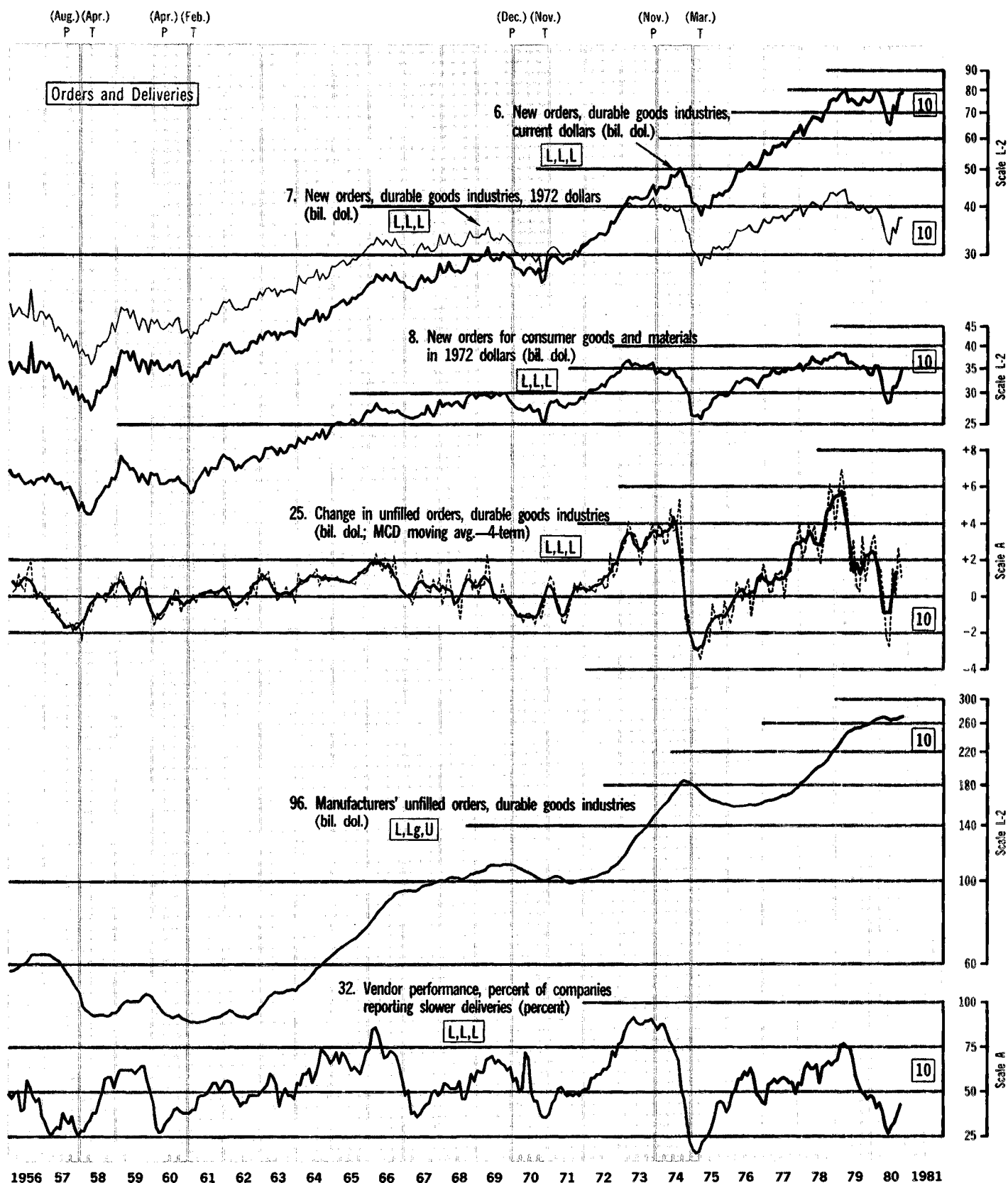
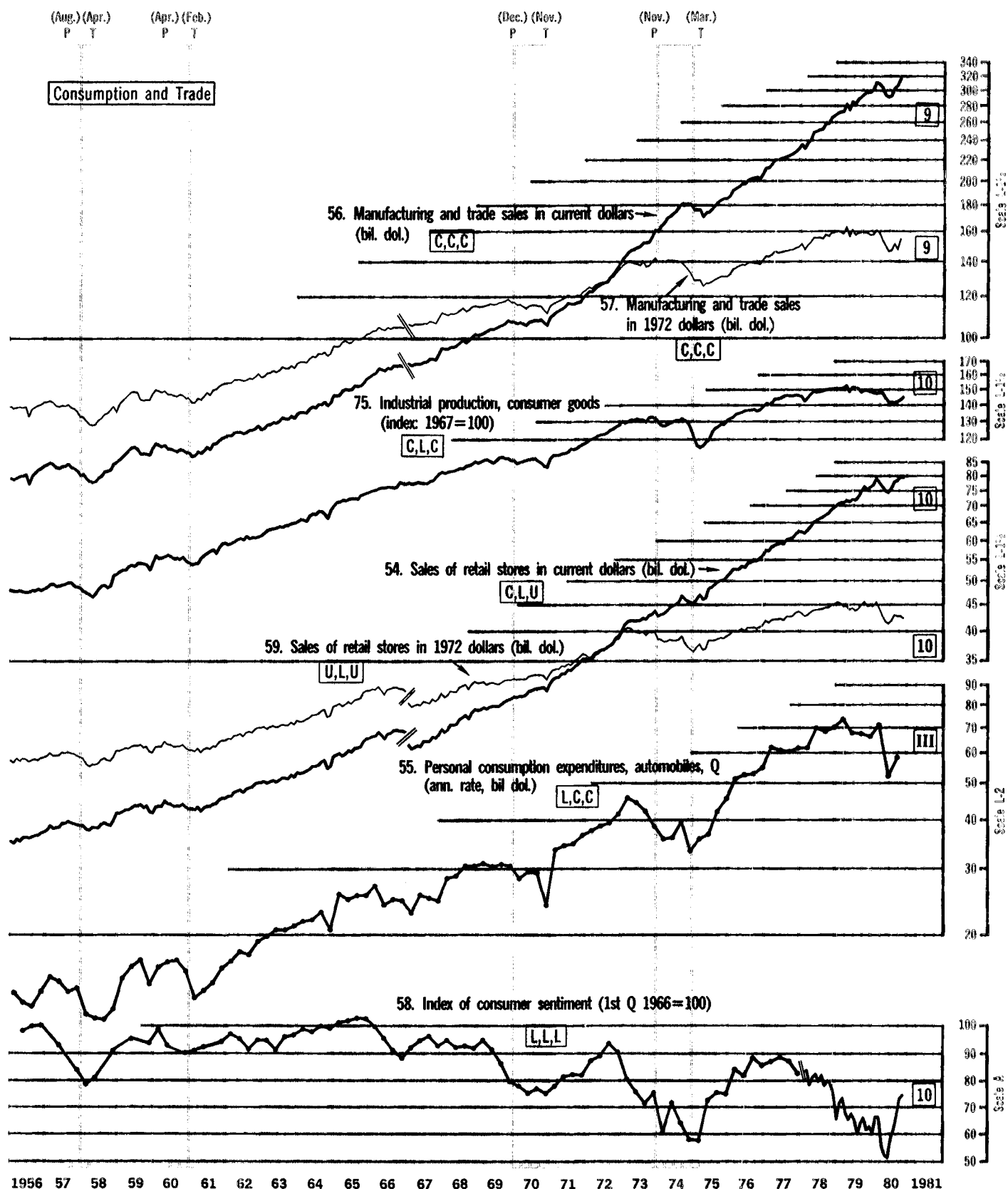


Chart B3. Consumption, Trade, Orders, and Deliveries



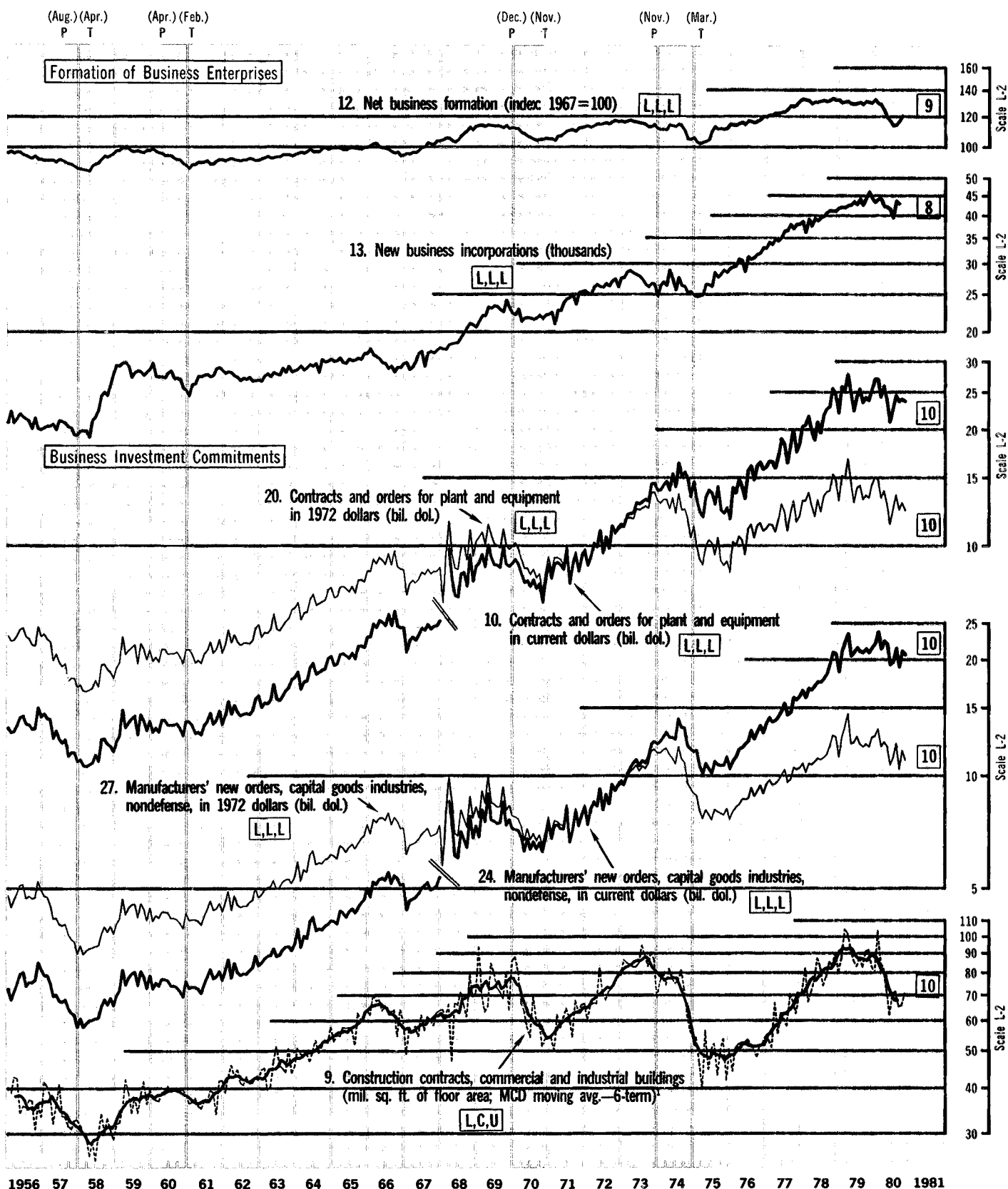
Current data for these series are shown on page 64.

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



Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



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

Chart B4. Fixed Capital Investment—Continued

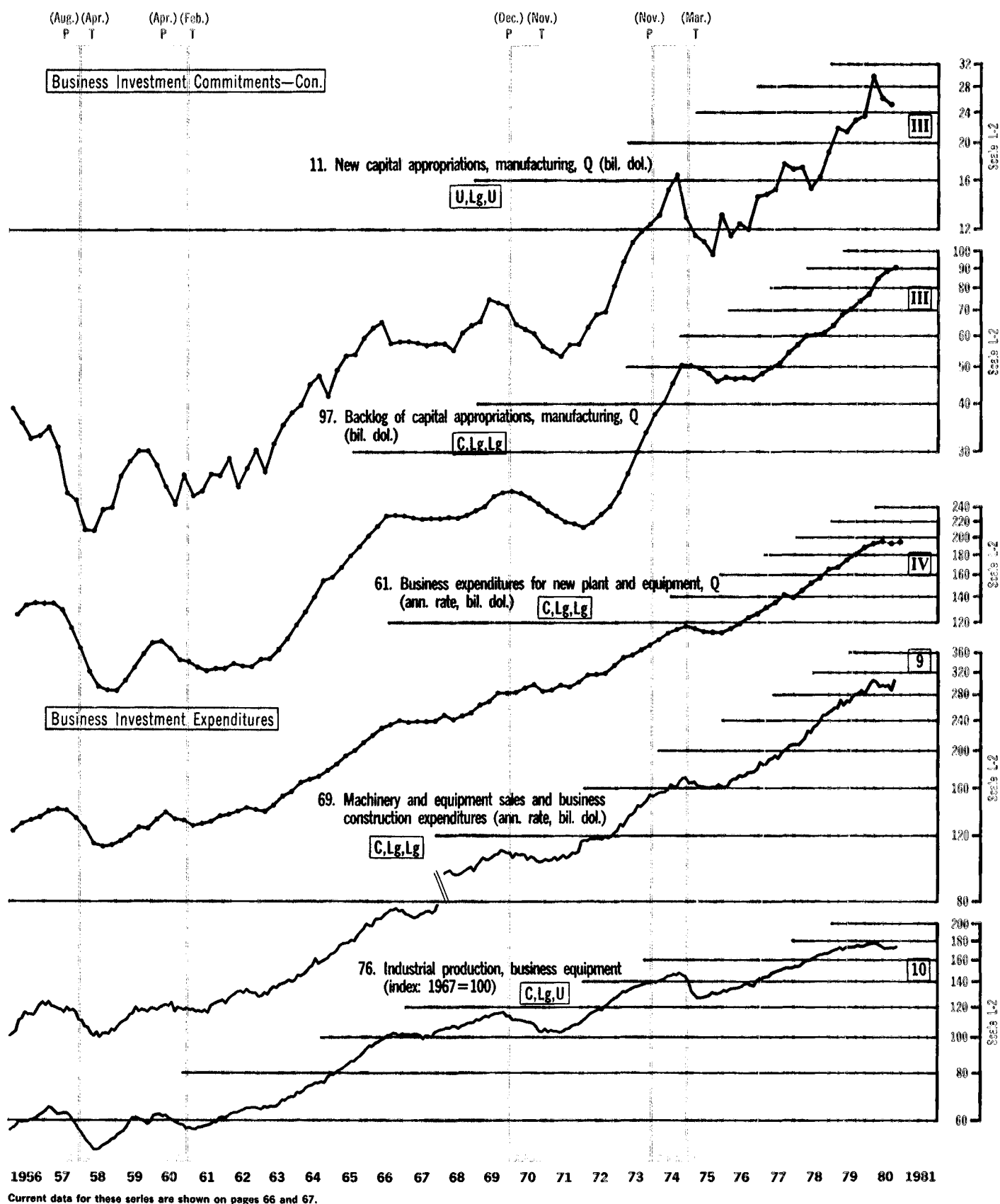


Chart B4. Fixed Capital Investment—Continued

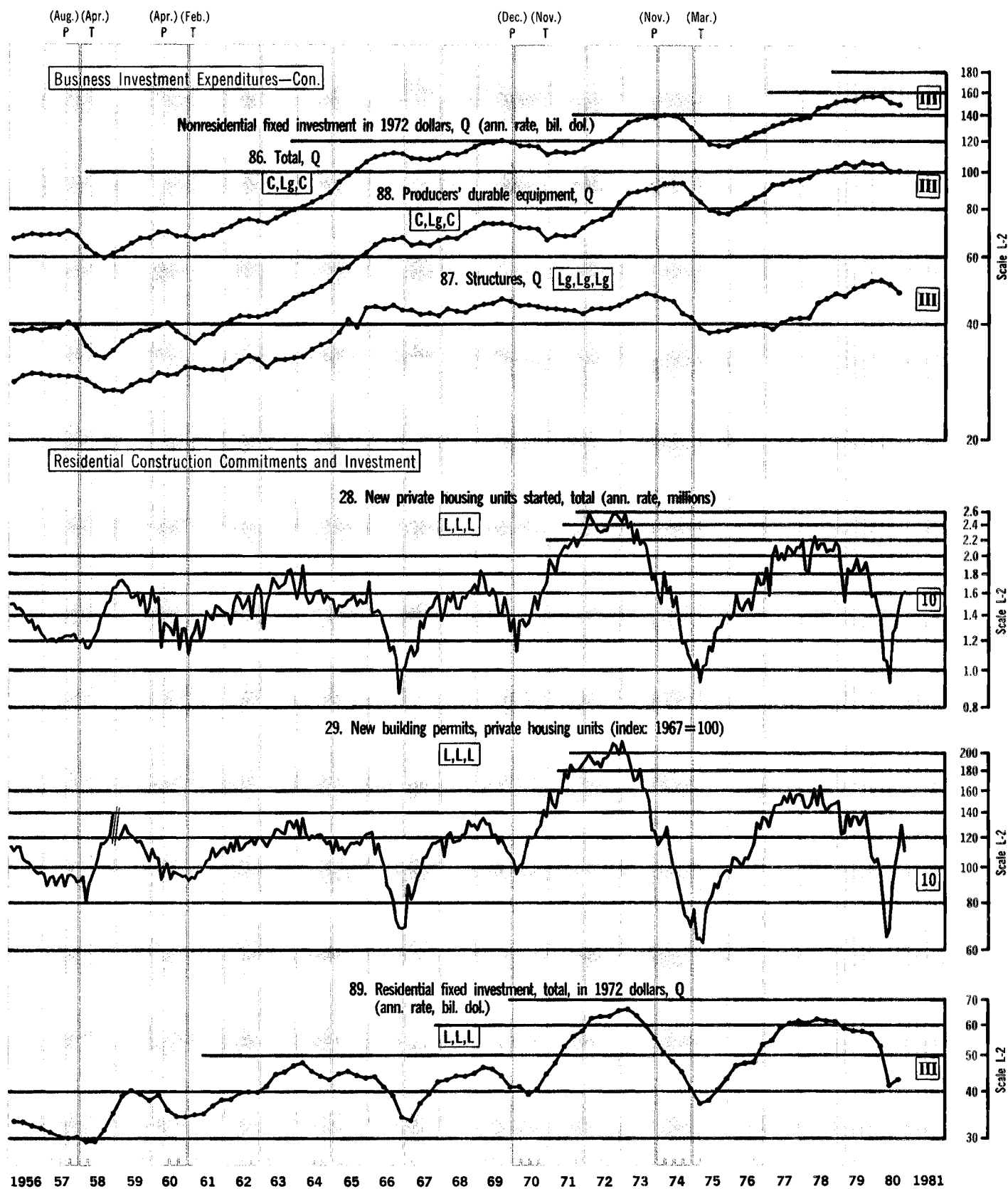
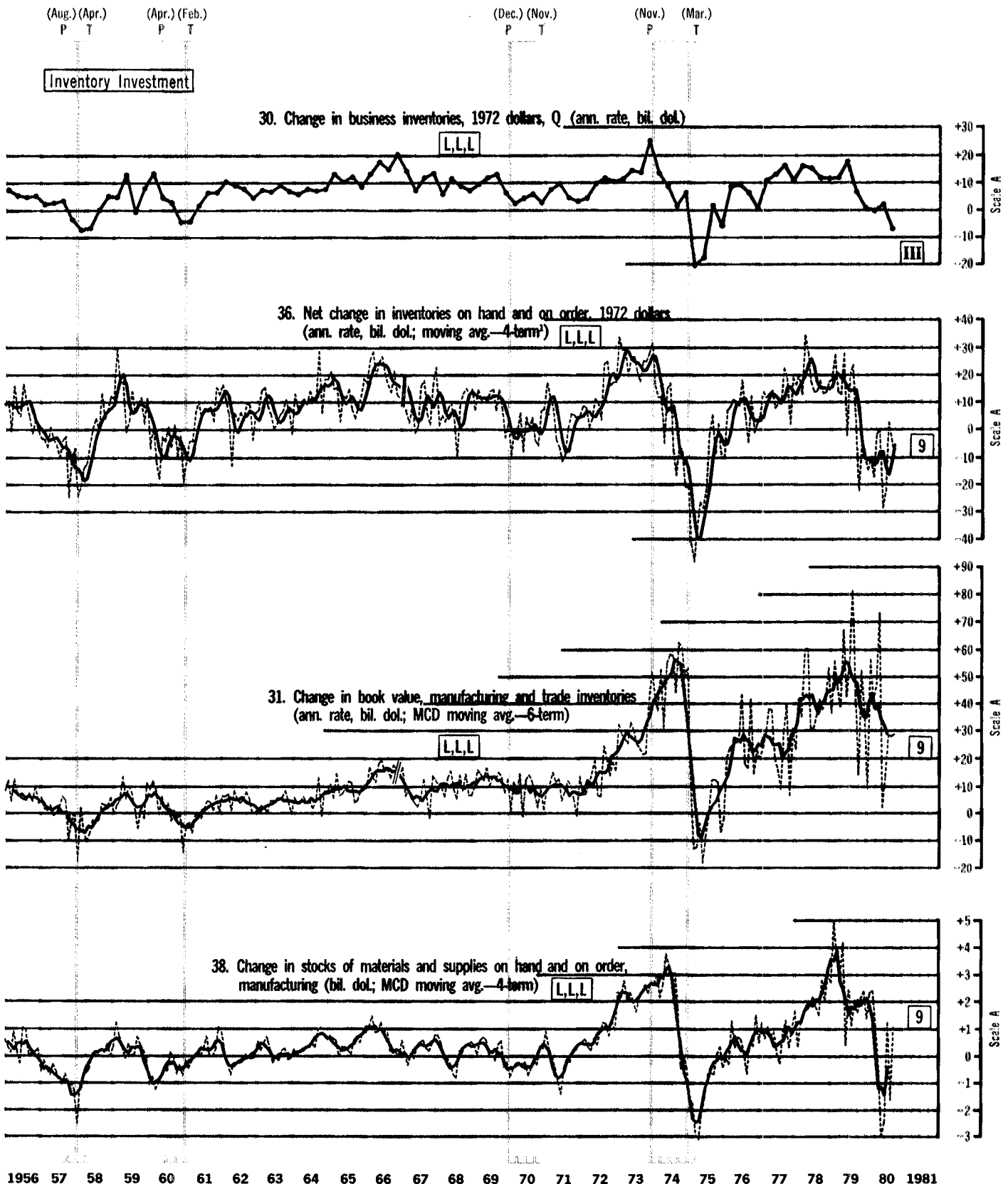


Chart B5. Inventories and Inventory Investment

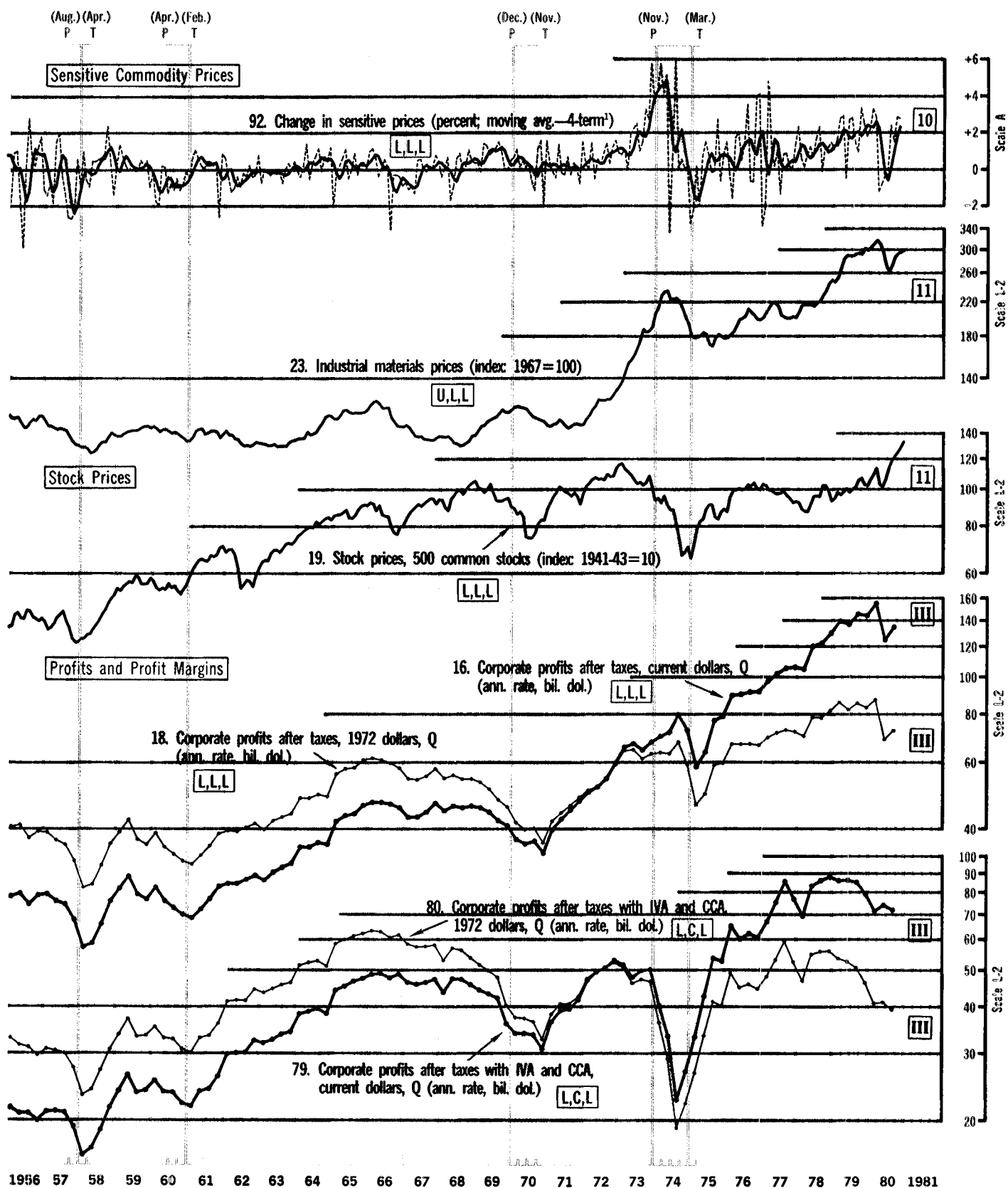


¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

(Aug.) (Apr.)		(Apr.) (Feb.)		(Dec.) (Nov.)		(Nov.) (Mar.)	
P	T	P	T	P	T	P	T

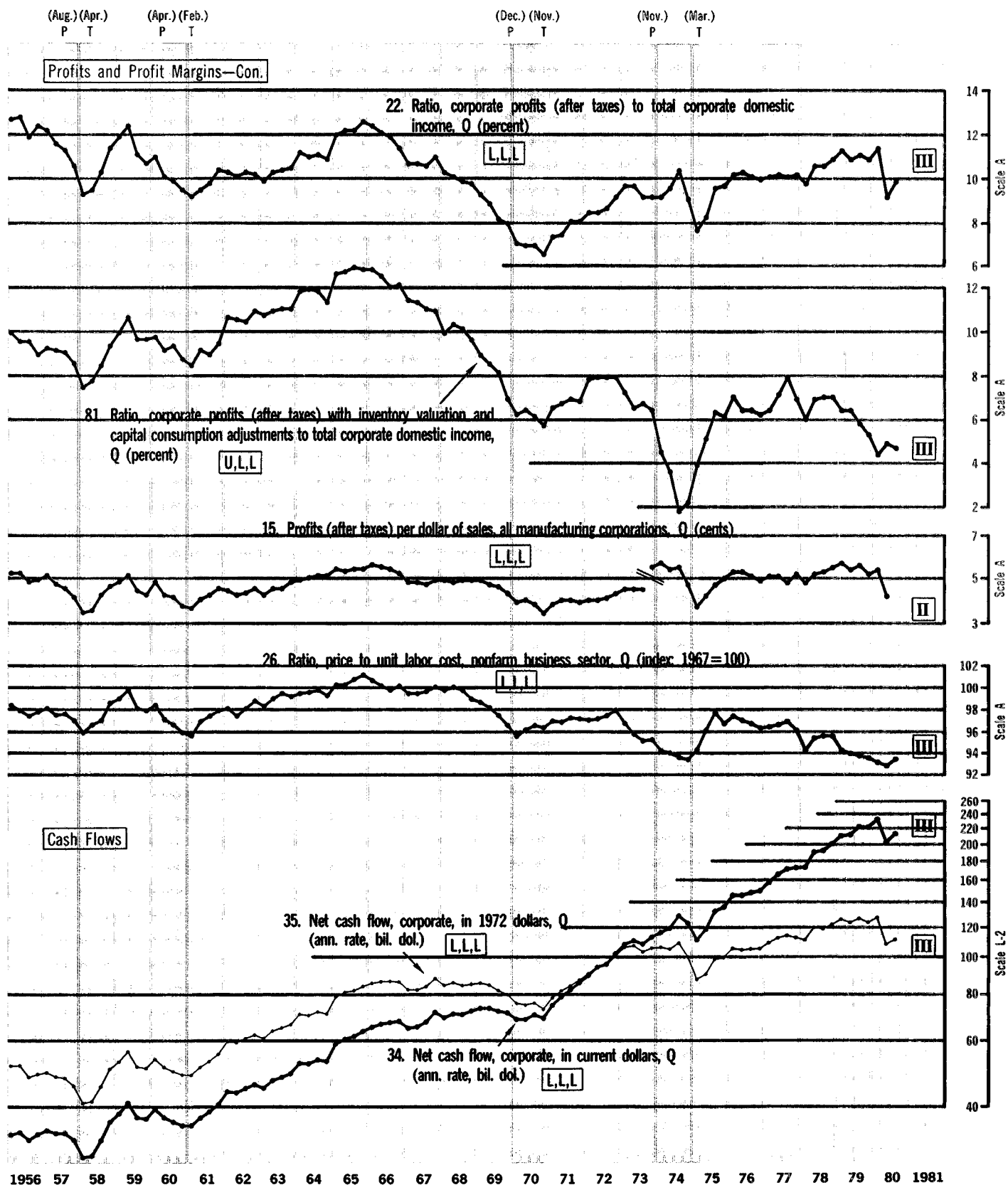


Chart B6. Prices, Costs, and Profits



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

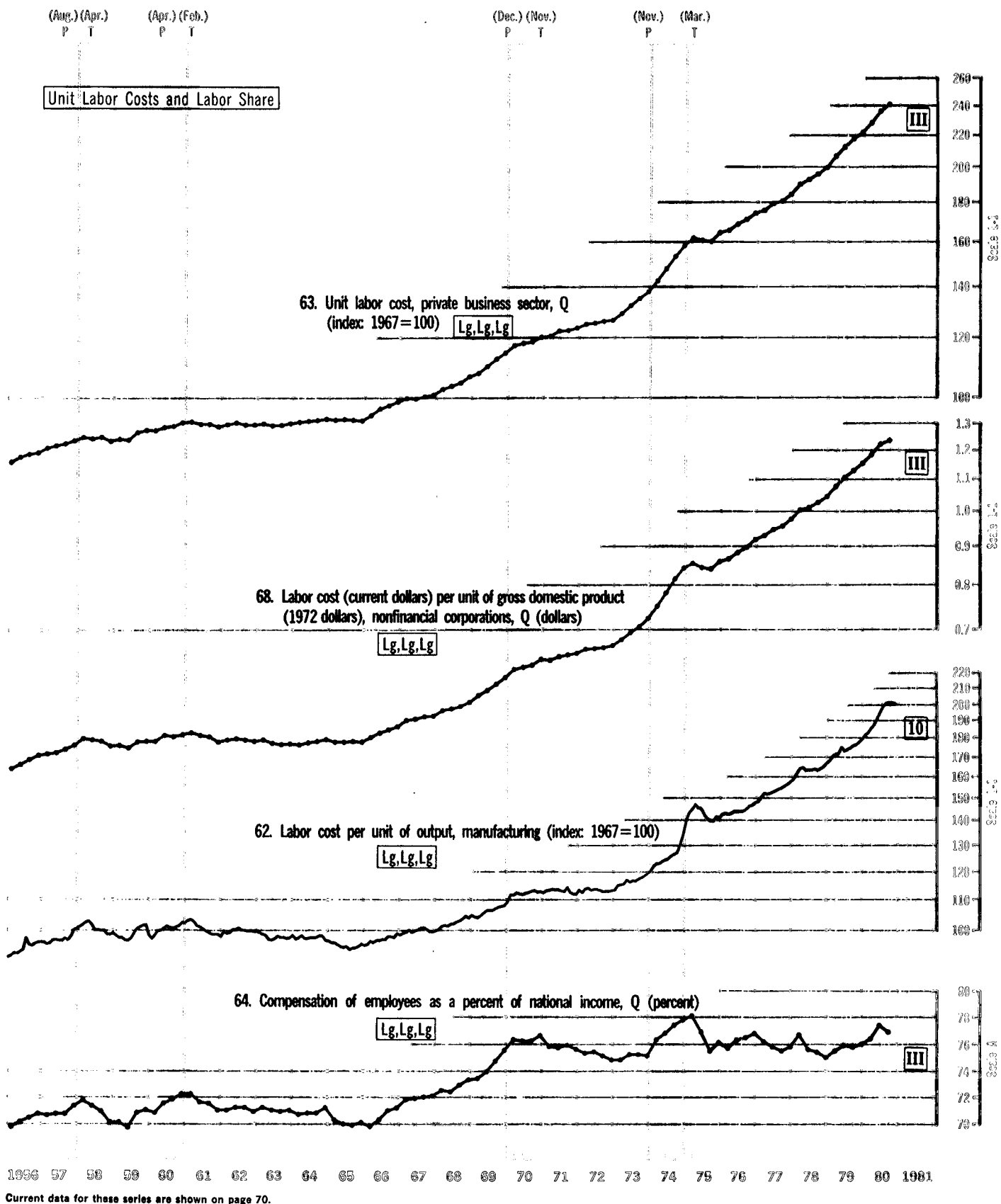
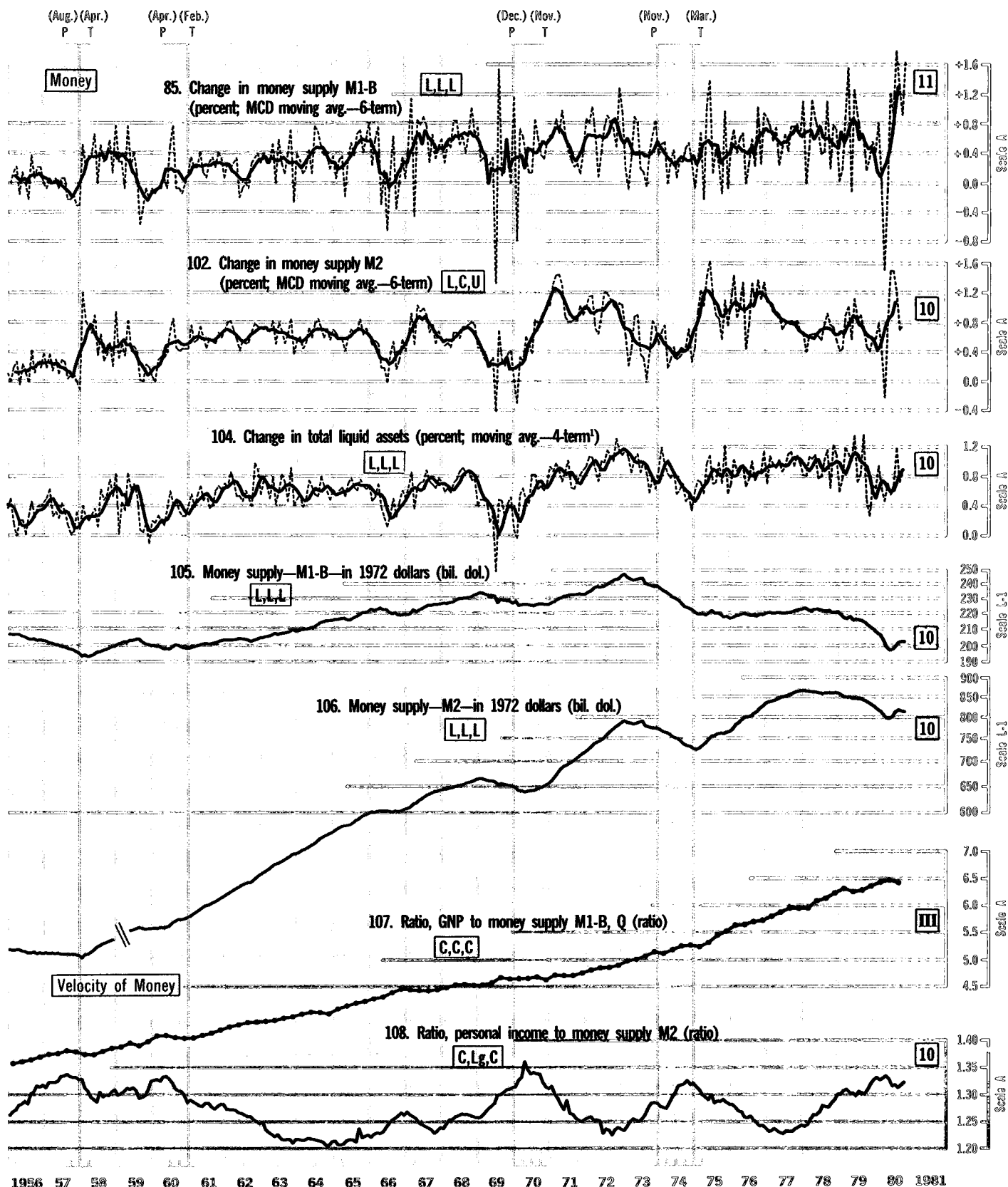


Chart B7. Money and Credit



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

Chart B7. Money and Credit—Continued

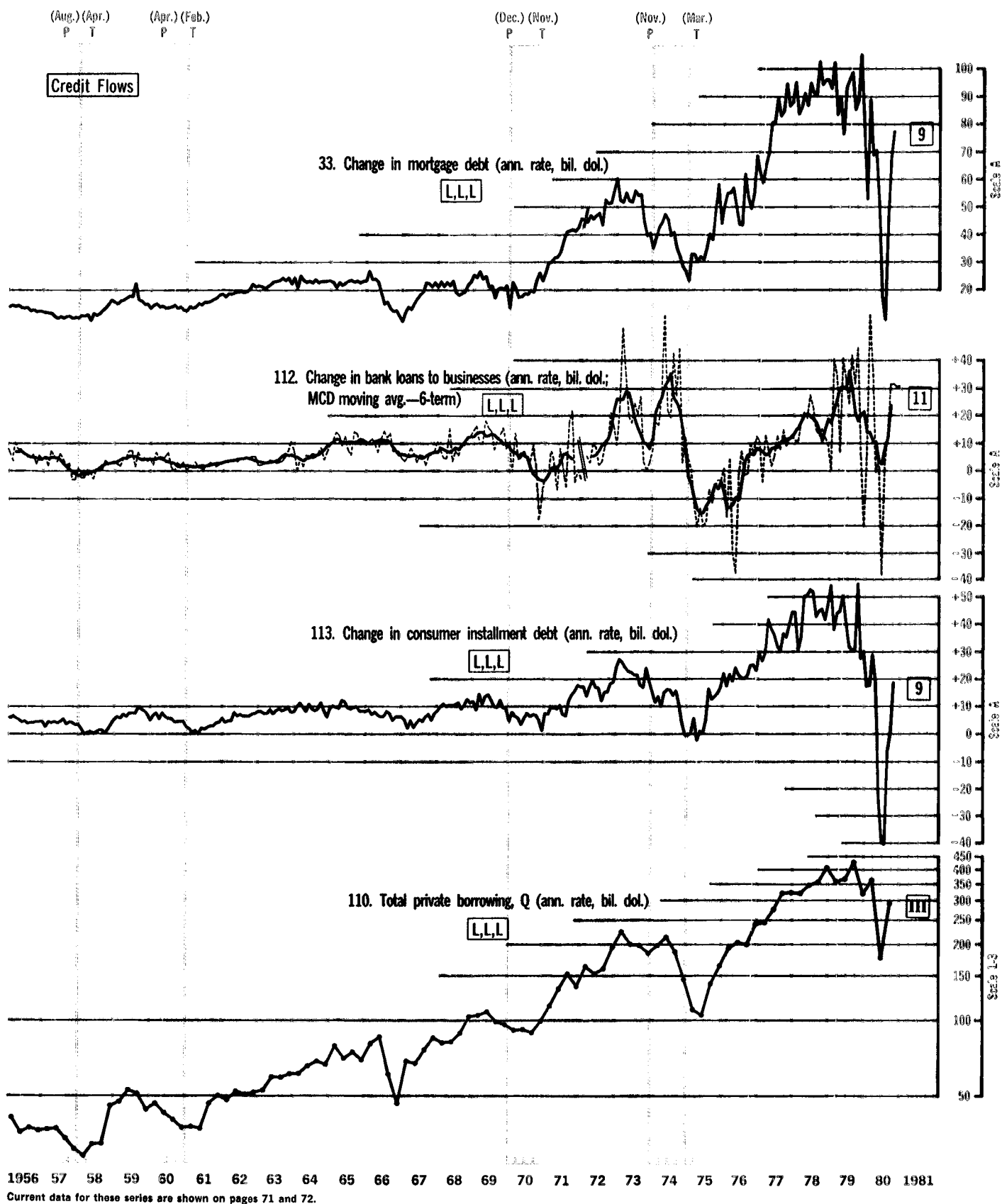


Chart B7. Money and Credit—Continued

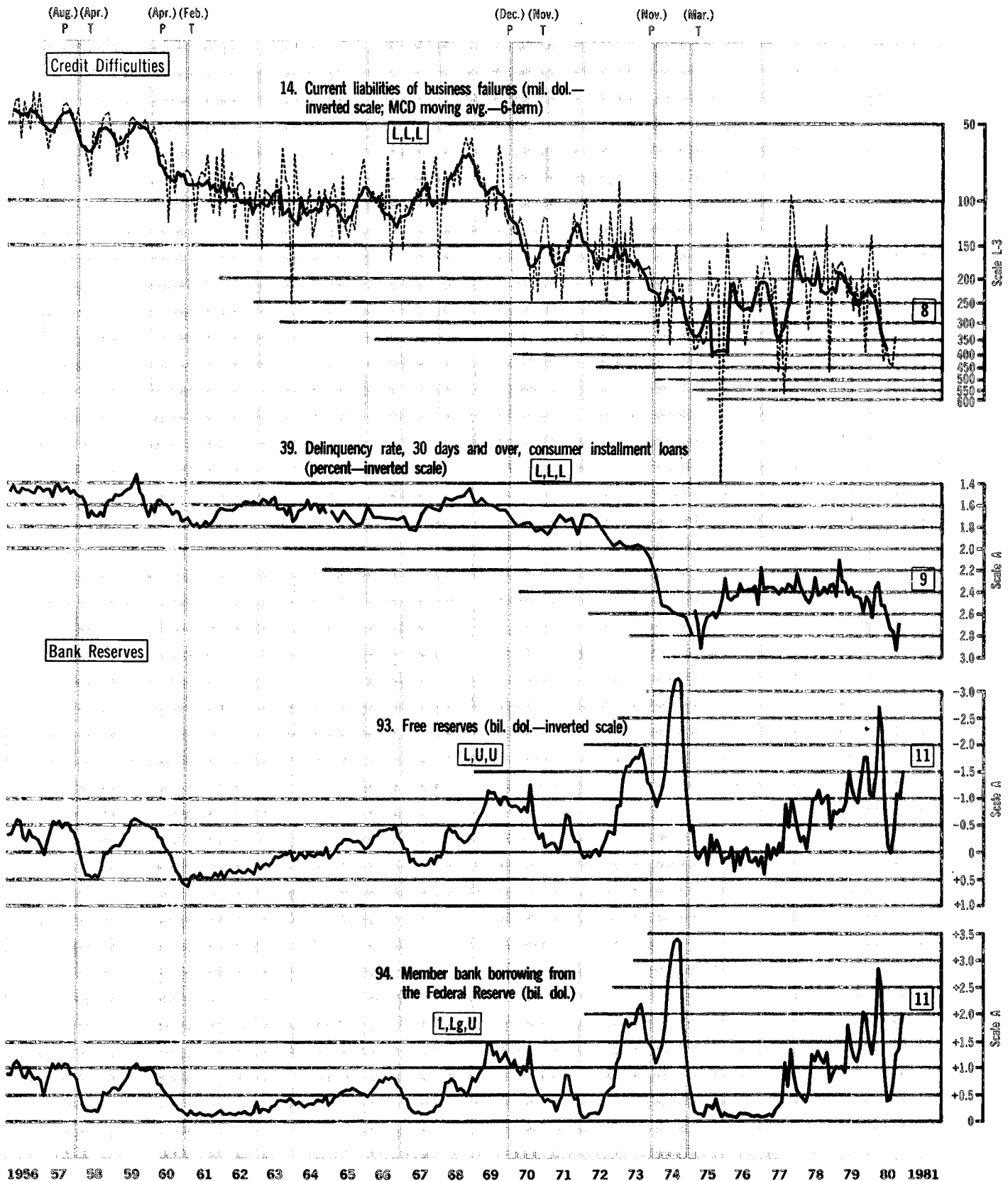
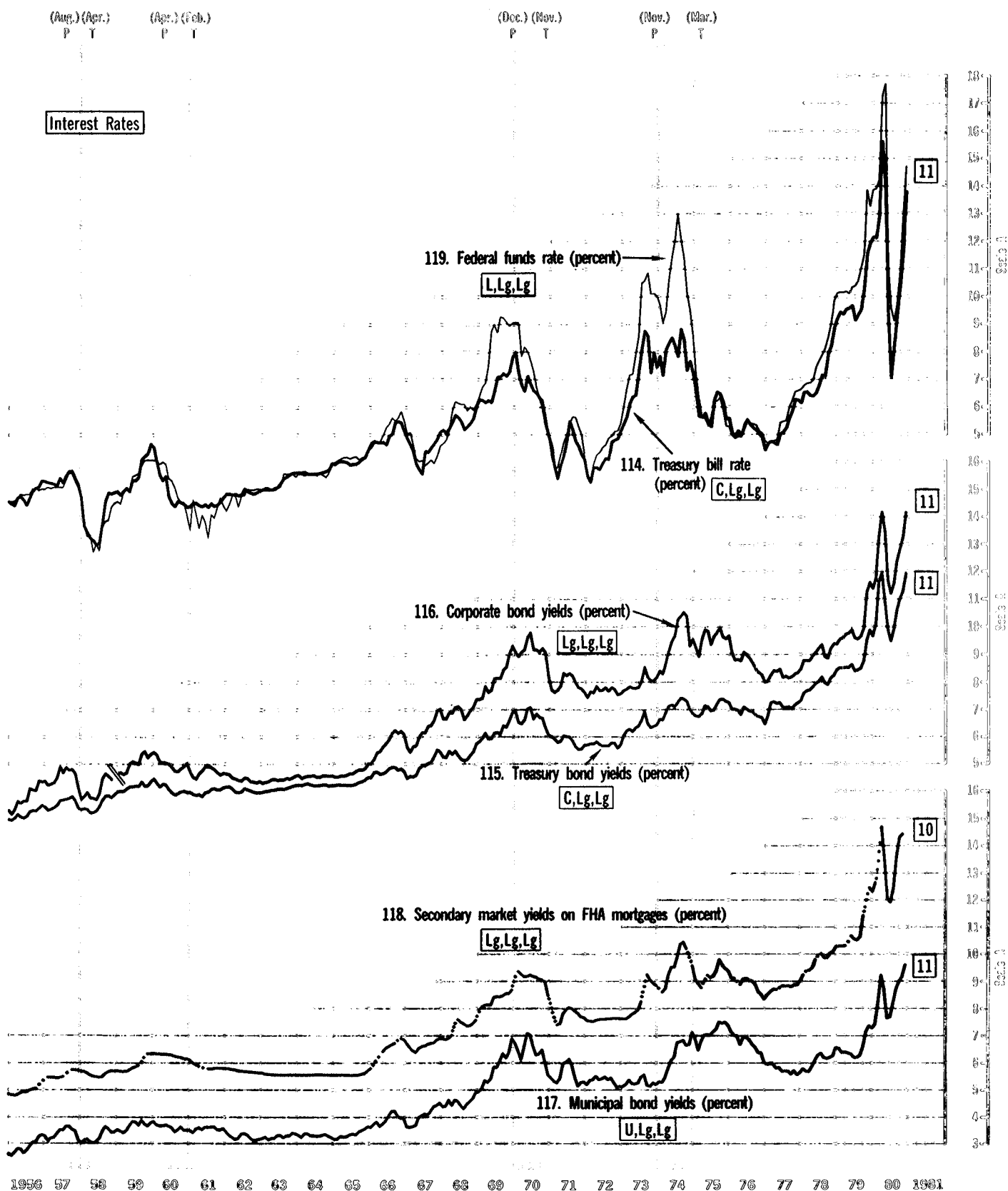


Chart B7. Money and Credit—Continued



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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

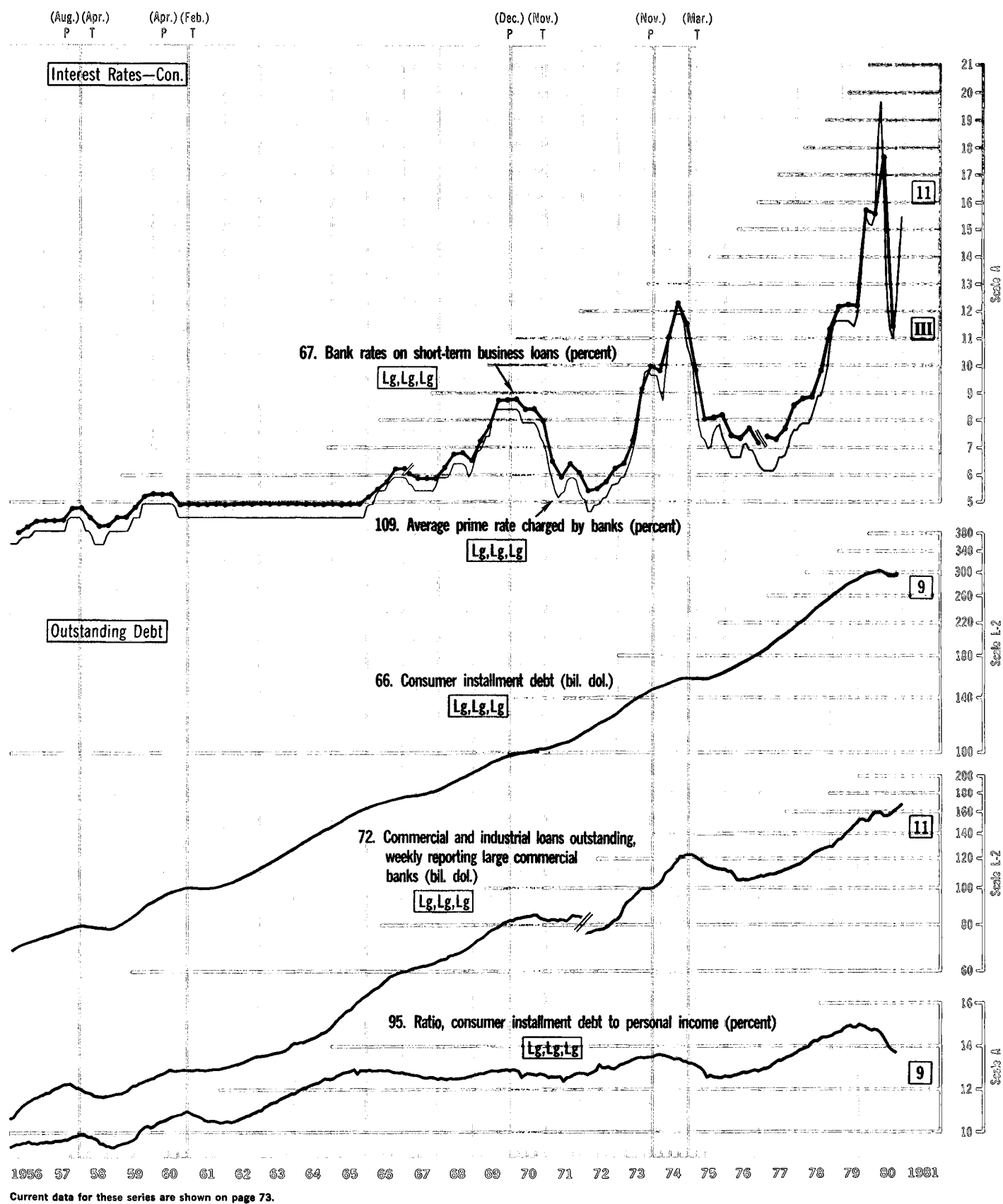
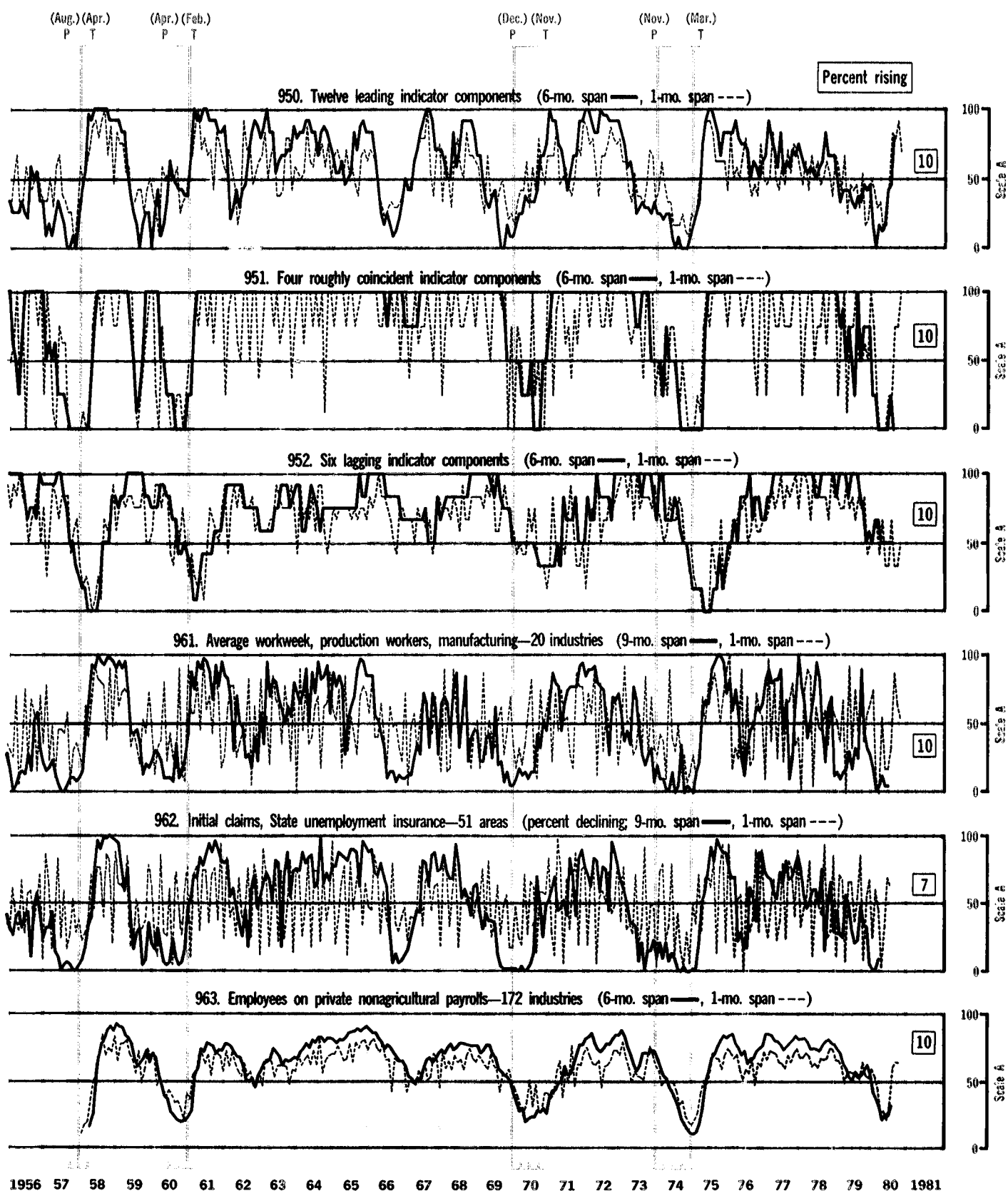


Chart C1. Diffusion Indexes

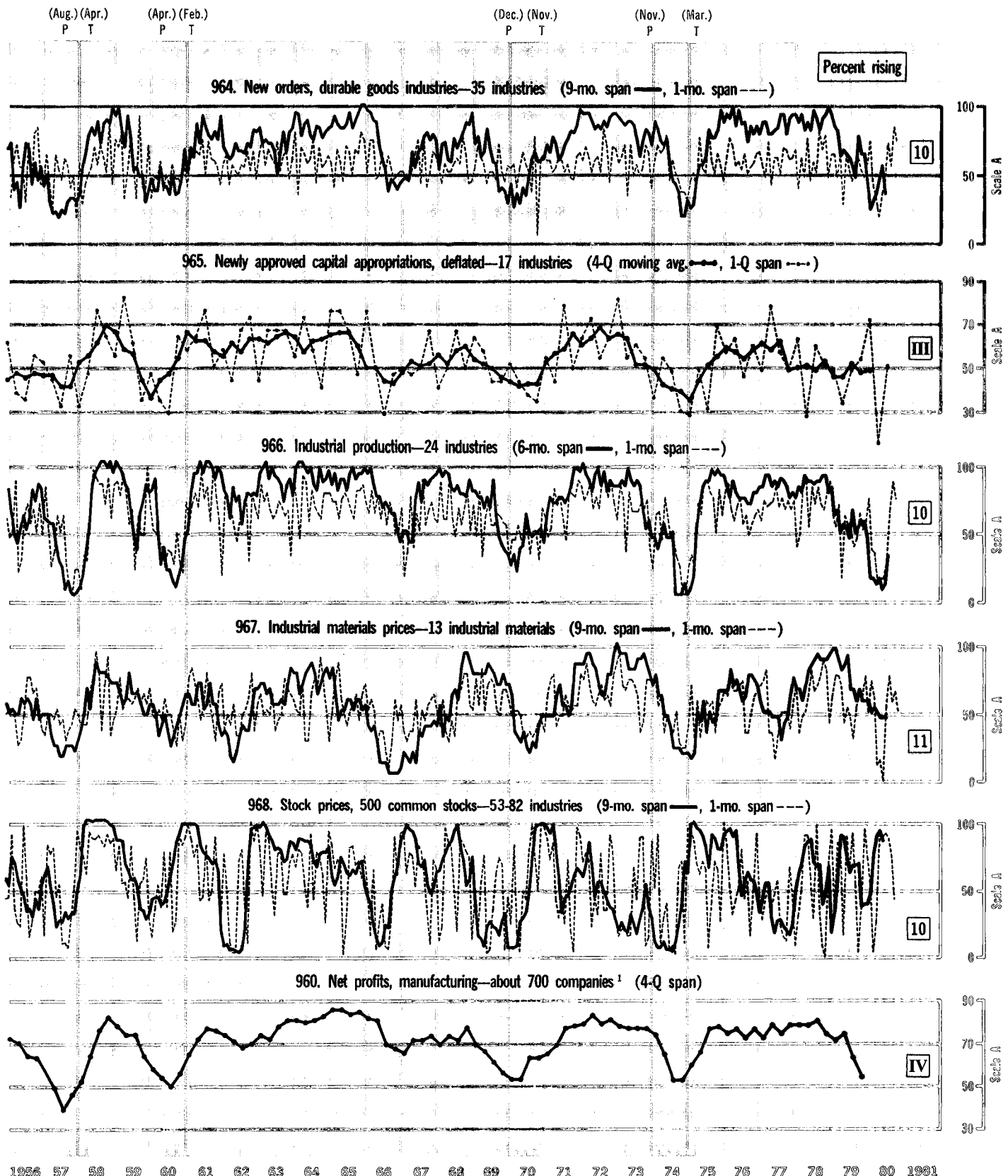


Current data for these series are shown on page 74.

CYCLICAL INDICATORS

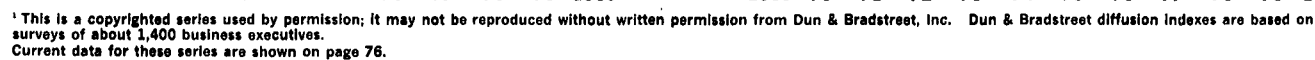
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 75.

(Dec.)	(Nov.)	(Nov.)	(Mar.)
P	I	P	I

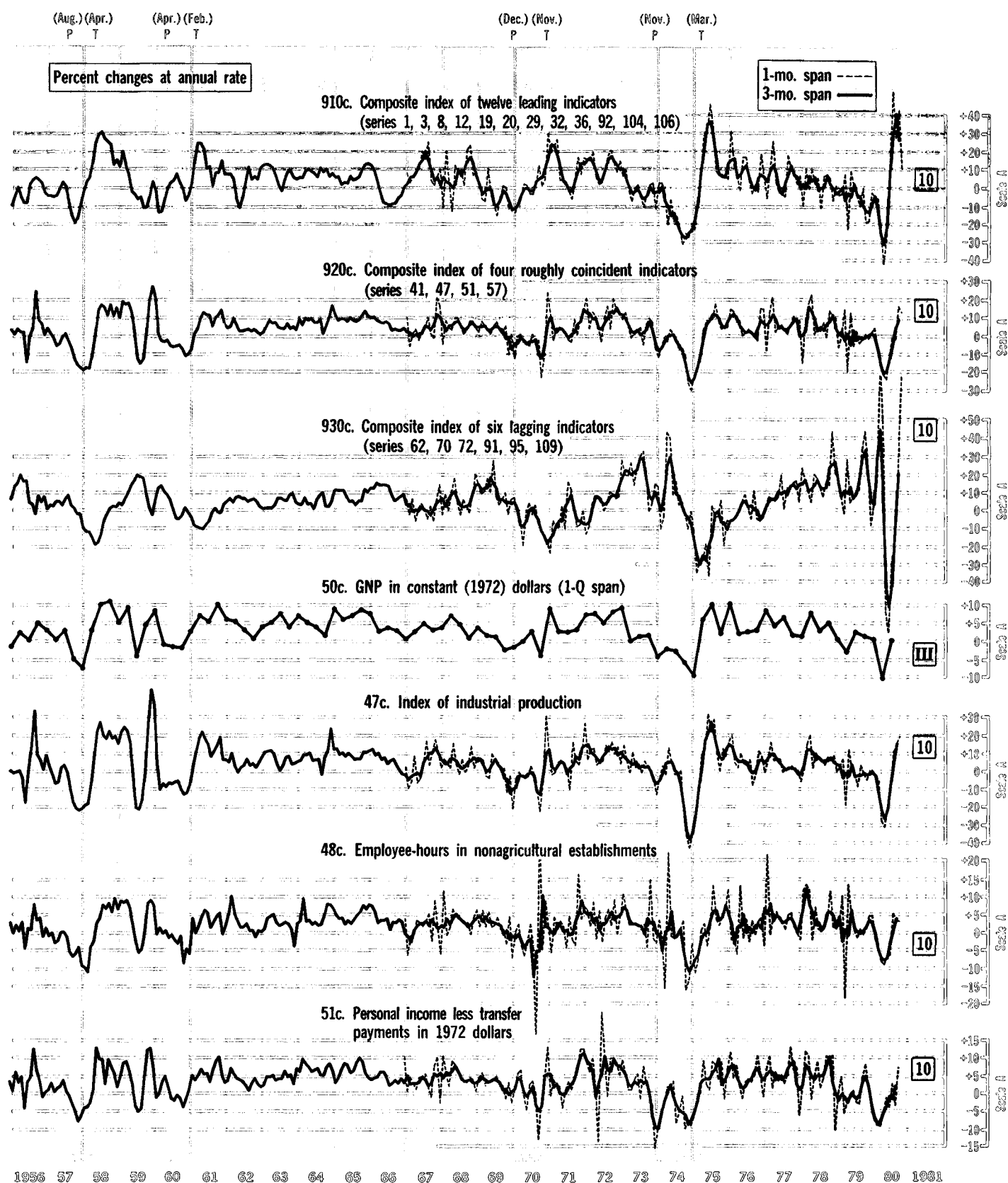




CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



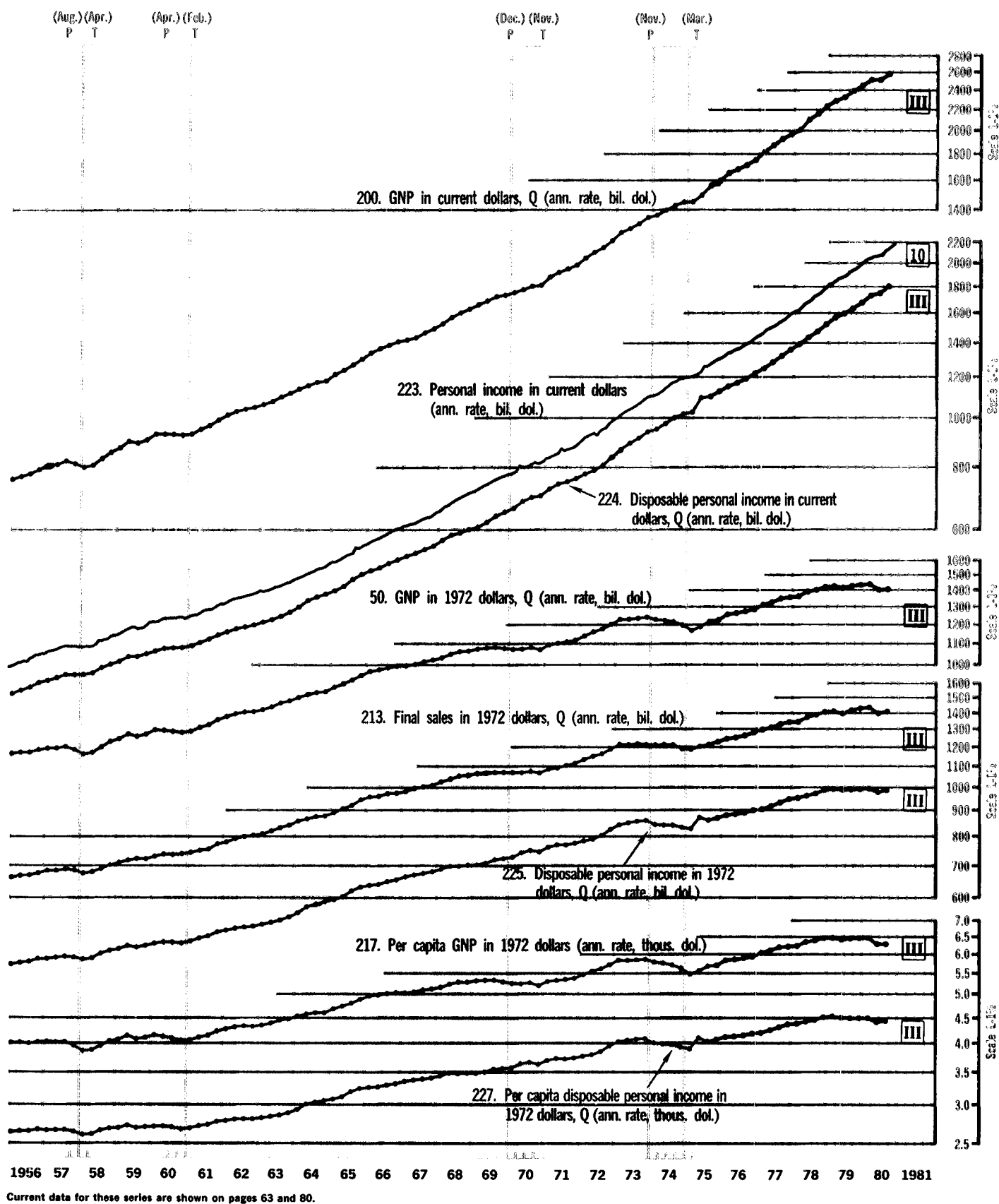
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

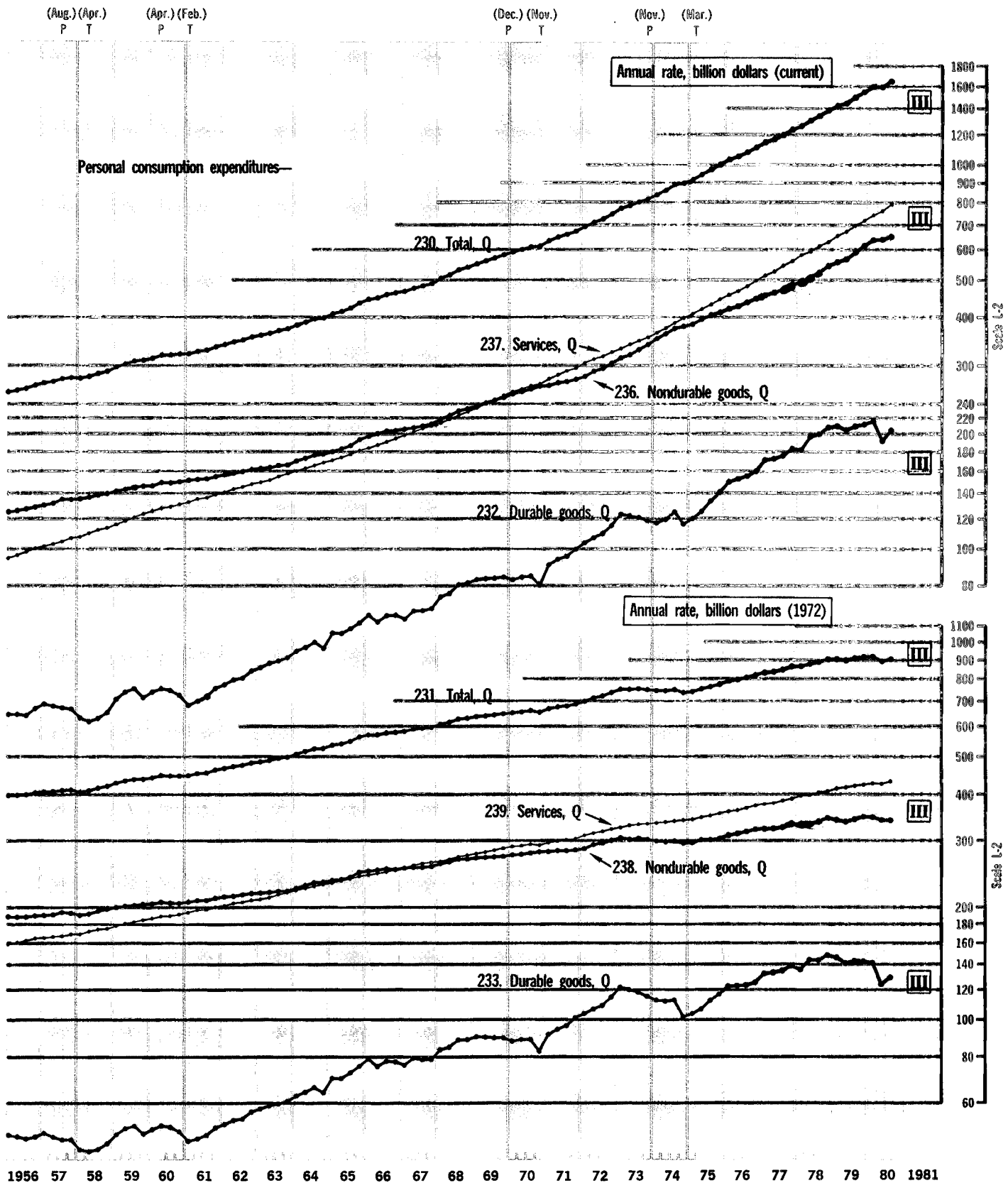




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

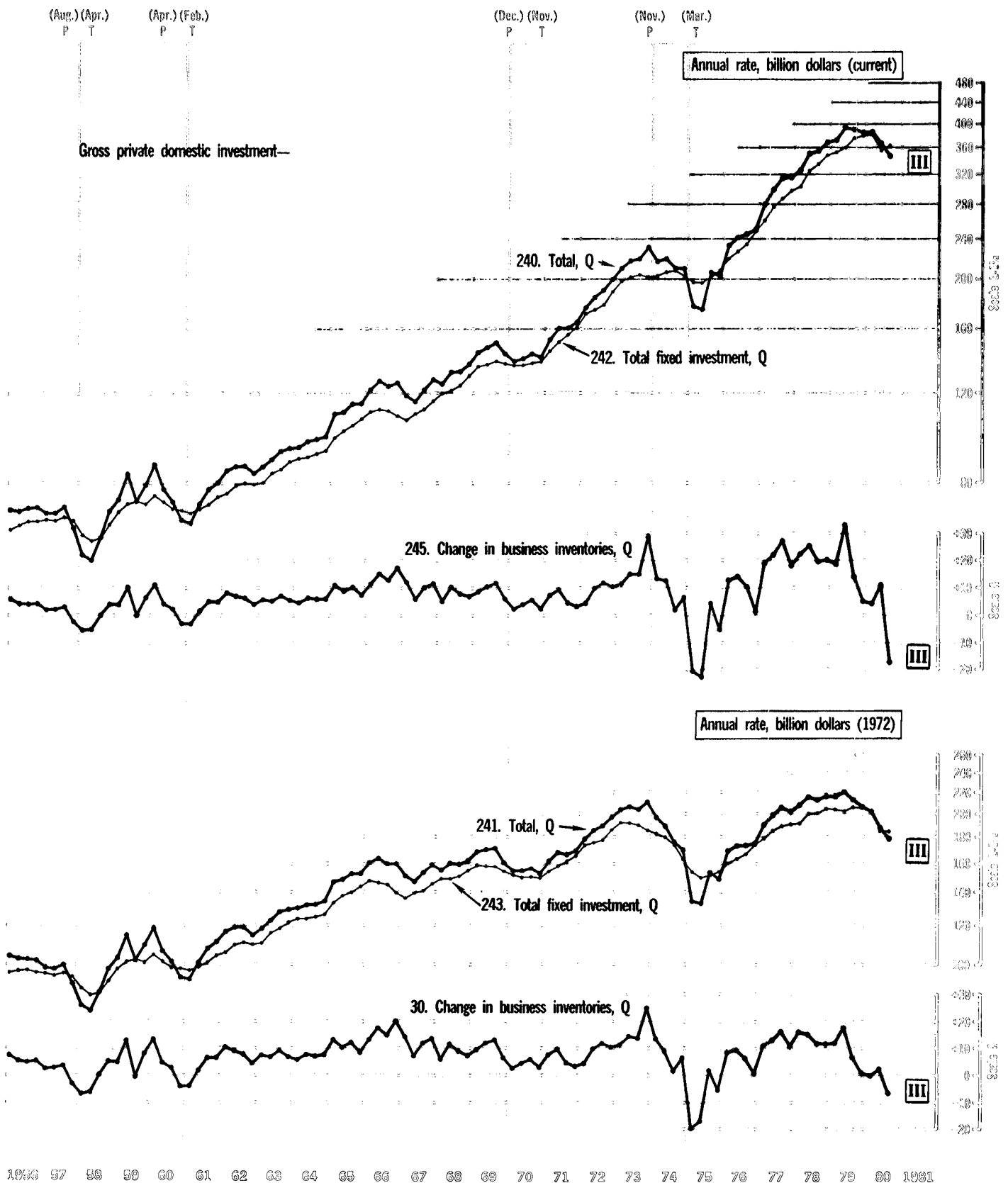


Current data for these series are shown on pages 80 and 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

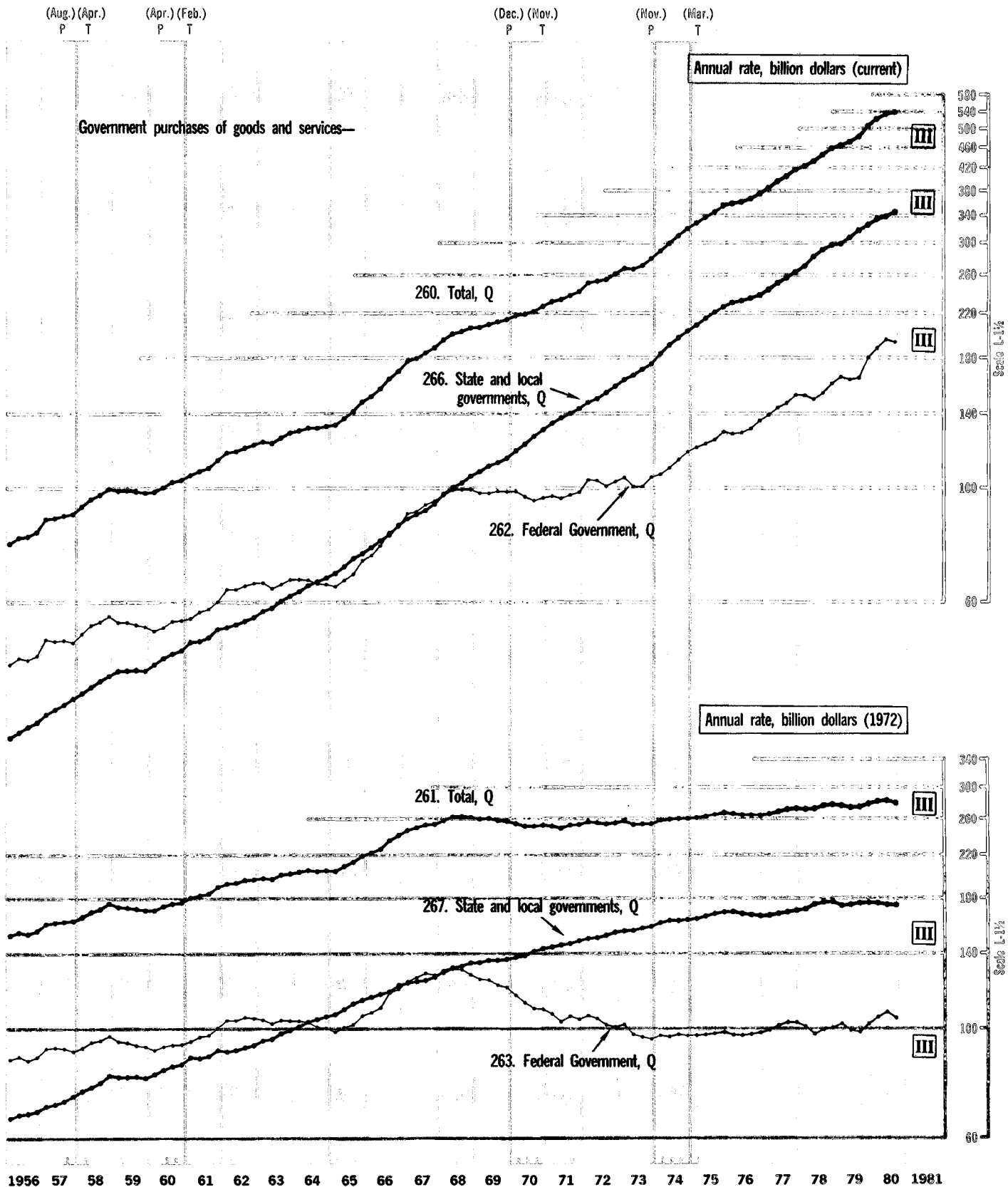




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

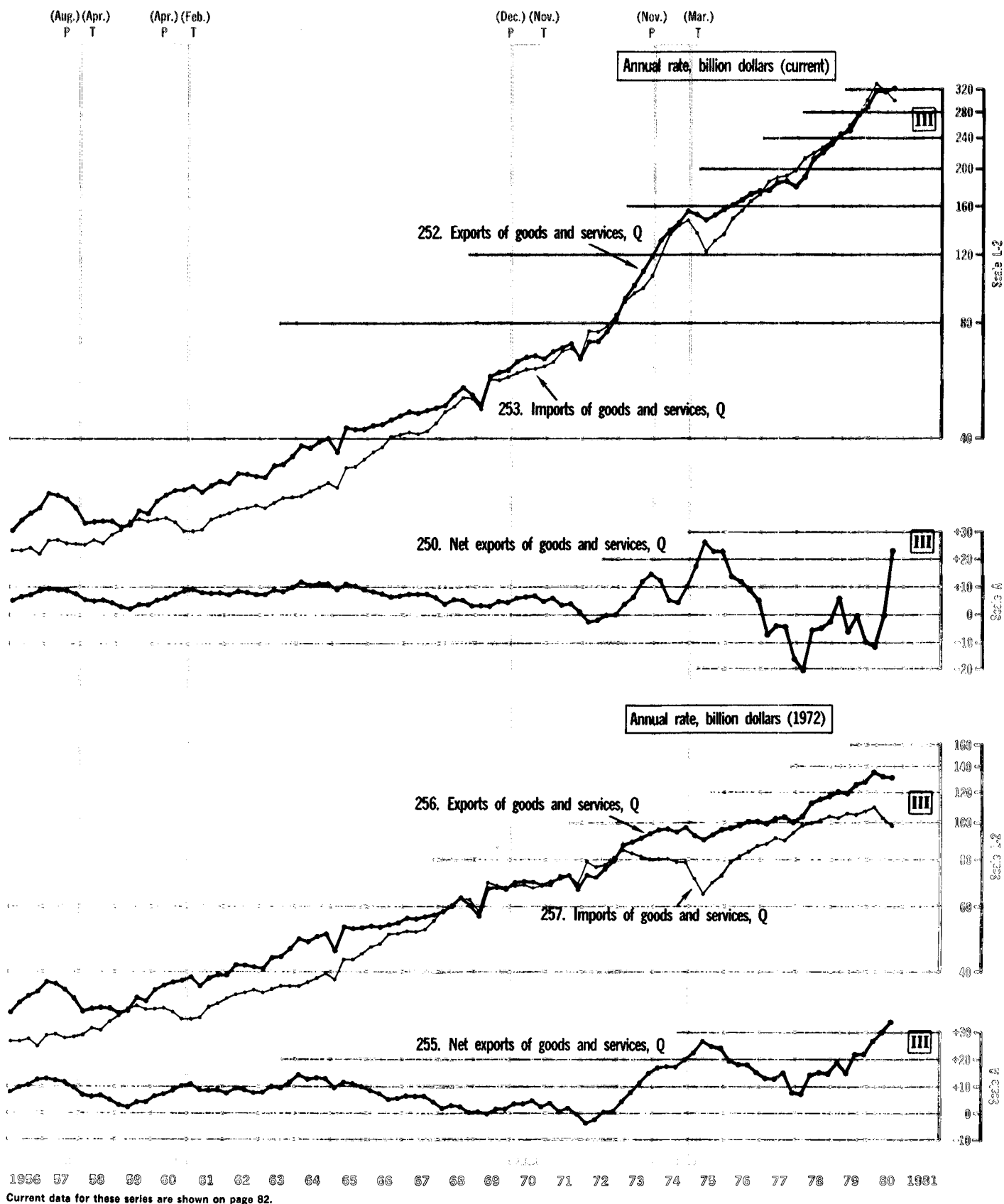
Chart A4. Government Purchases of Goods and Services



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

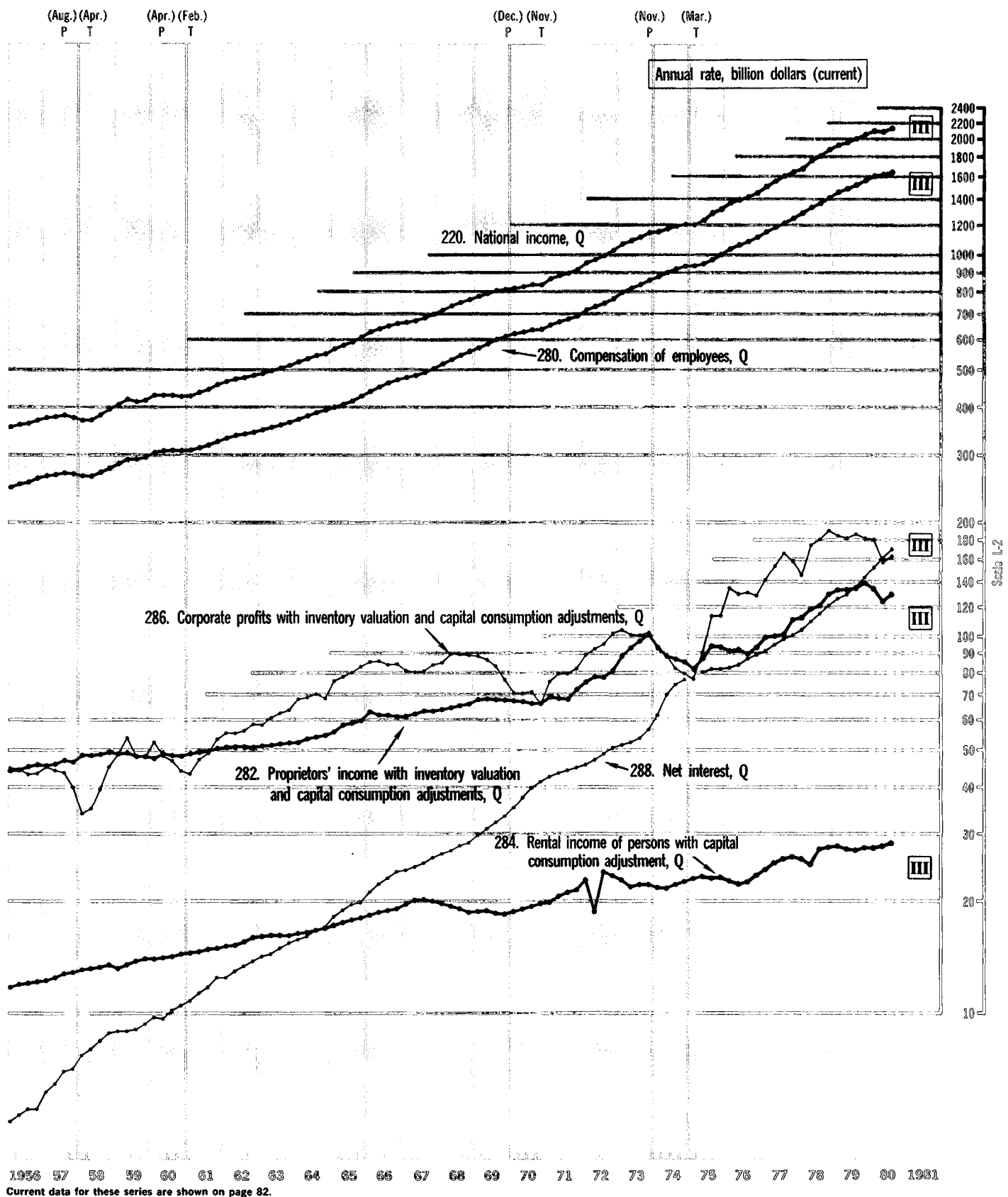




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

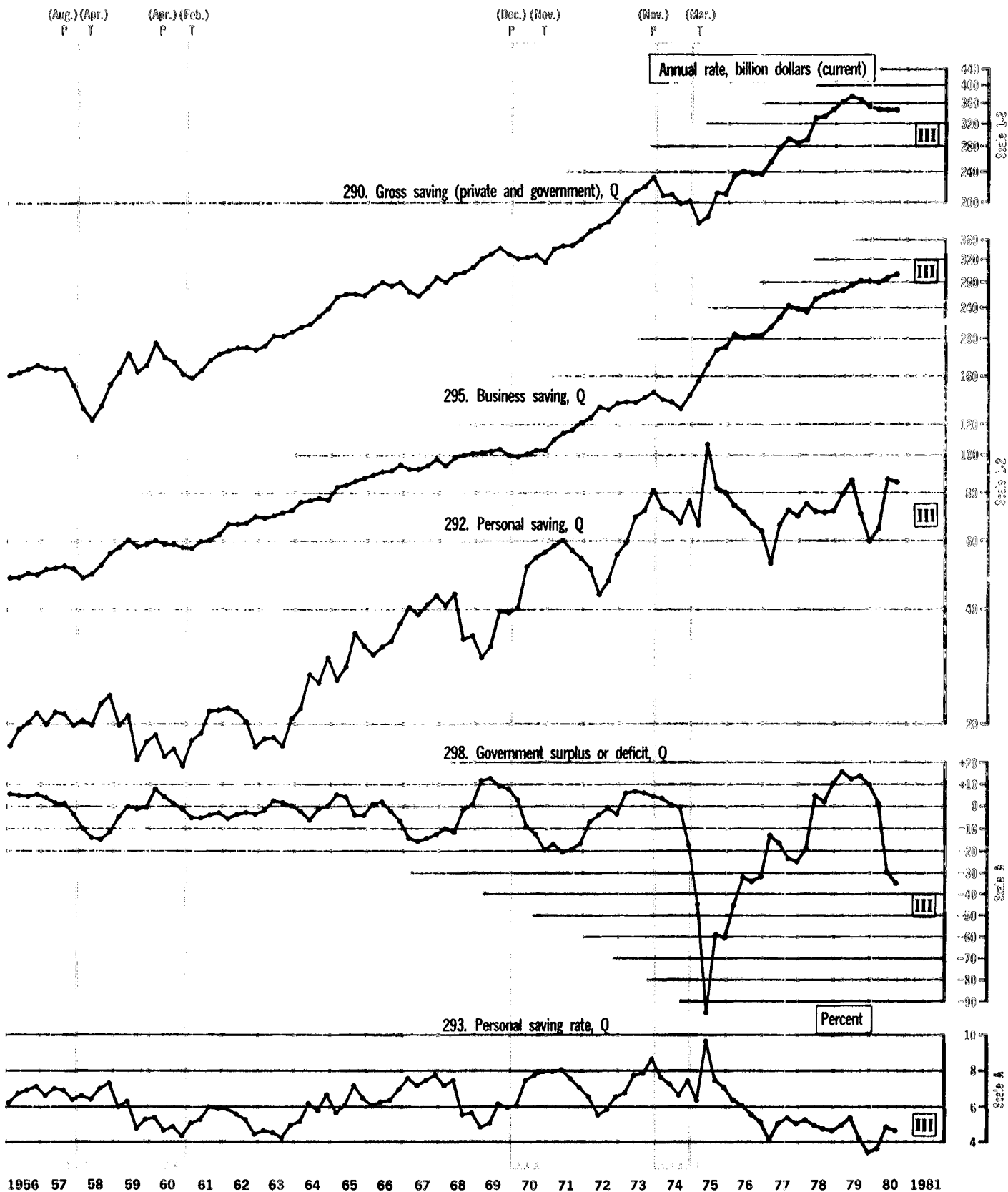




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



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

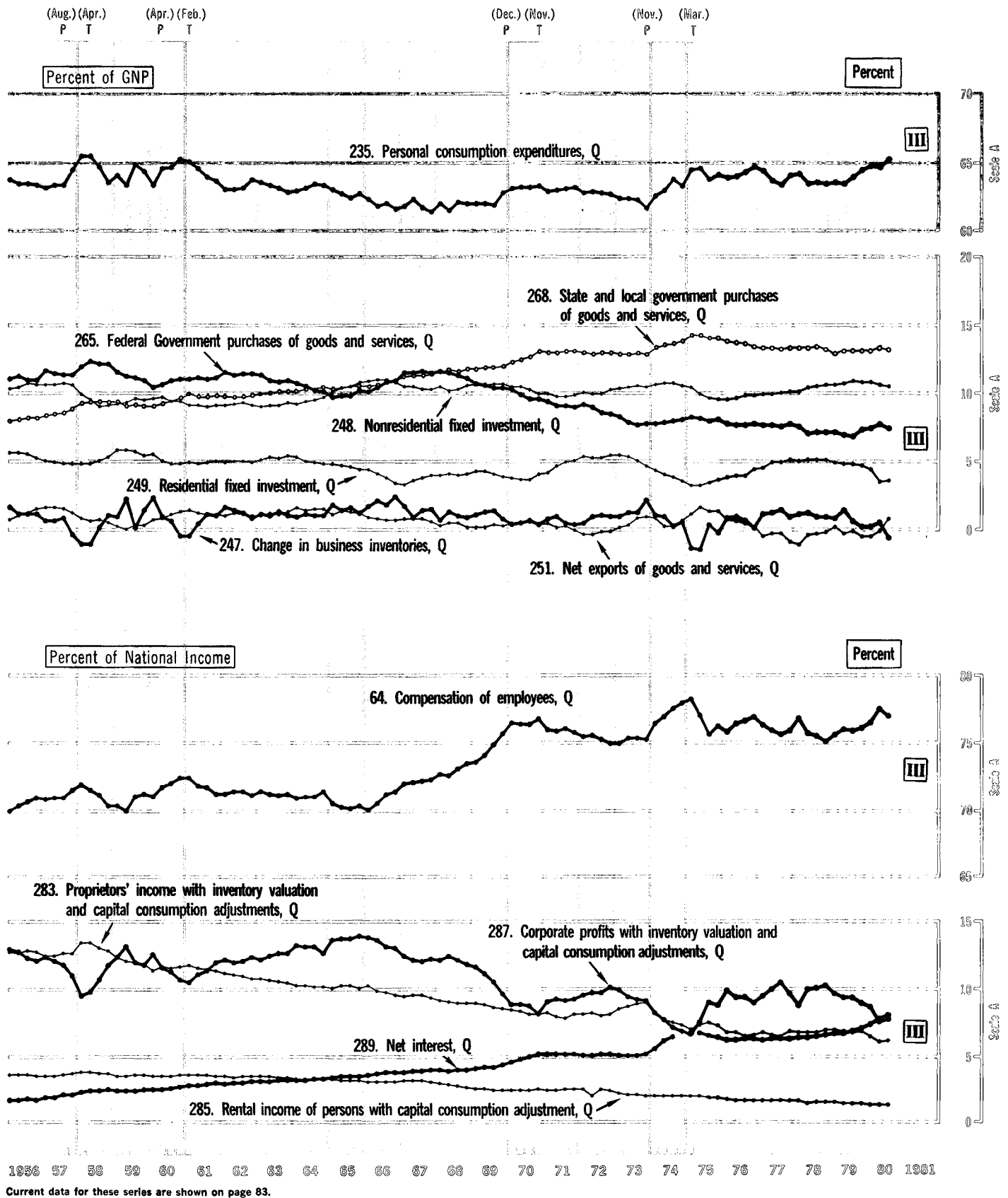
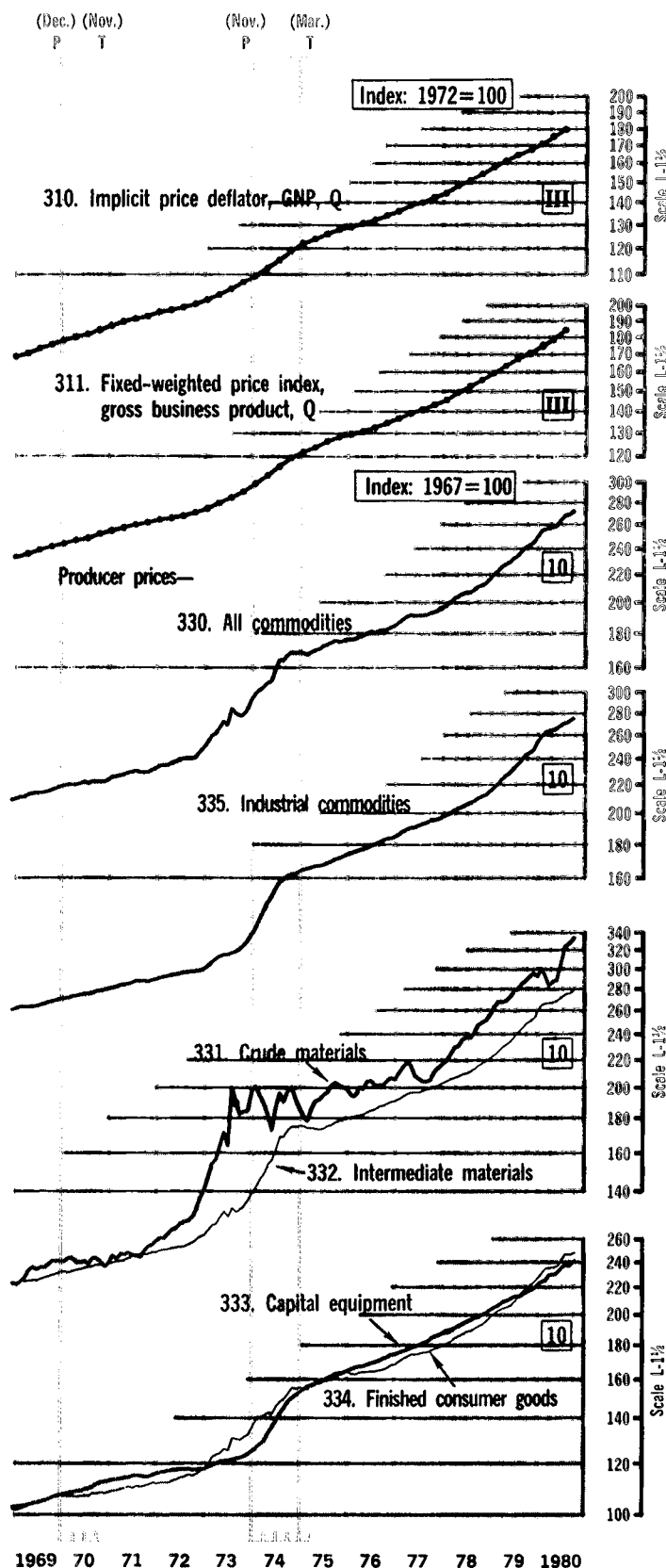
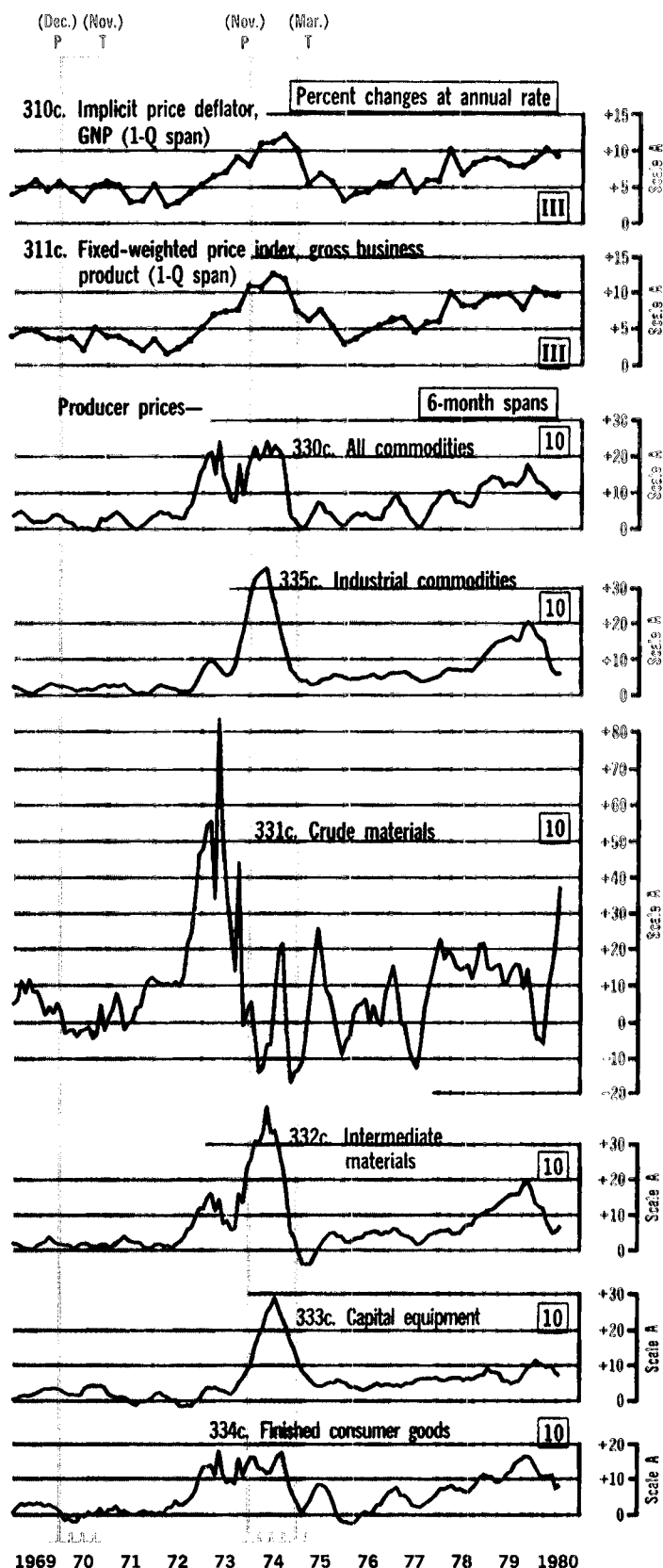


Chart B1. Price Movements



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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

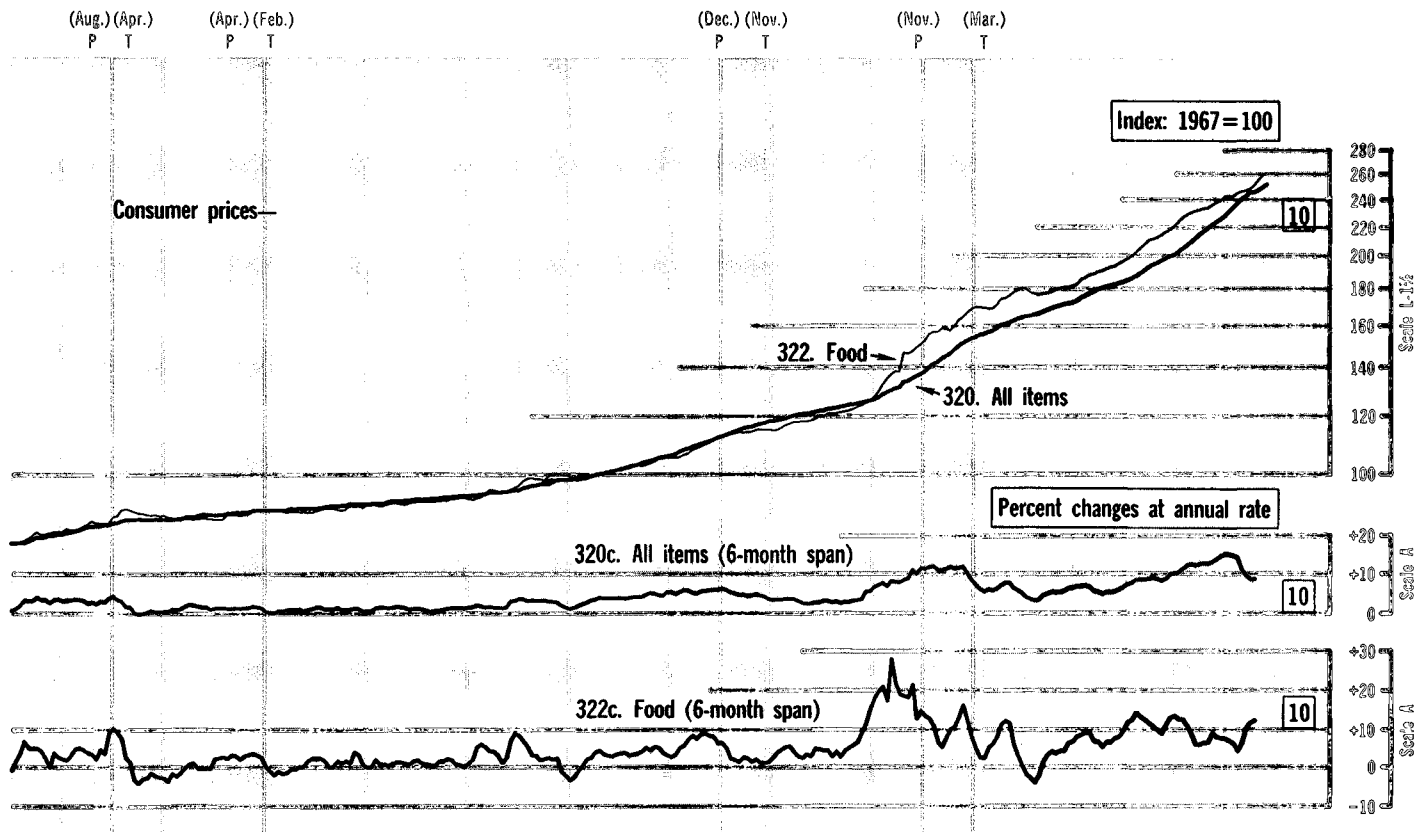
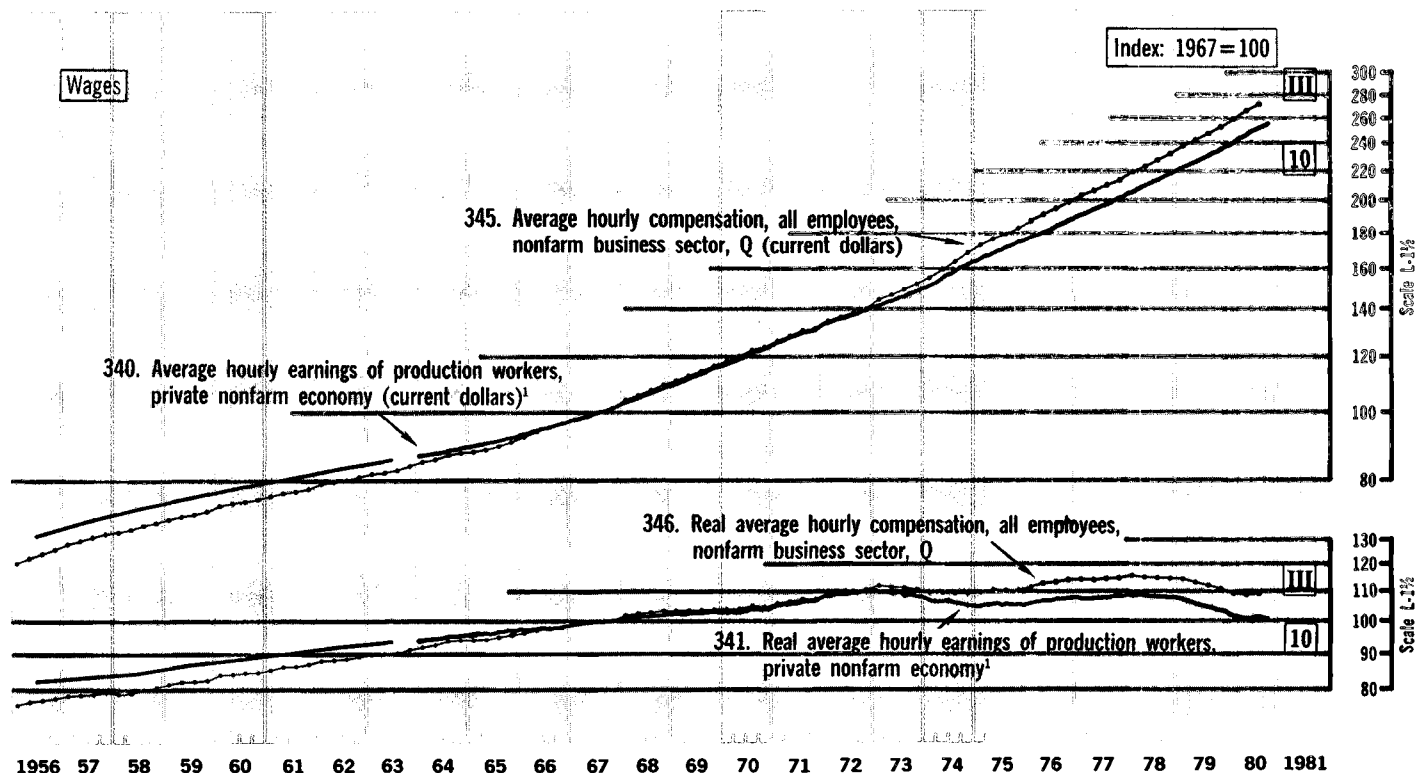


Chart B2. Wages and Productivity



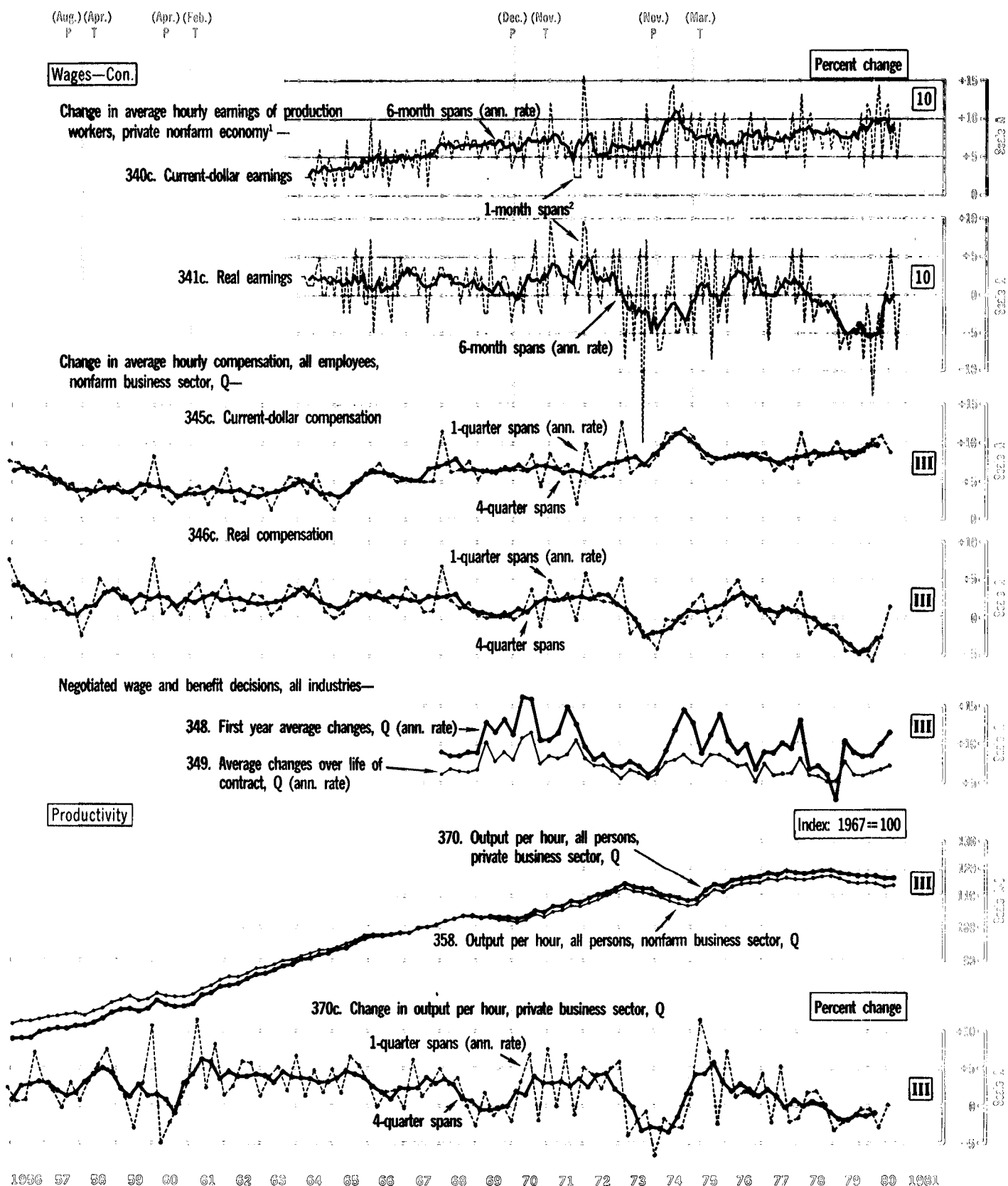
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

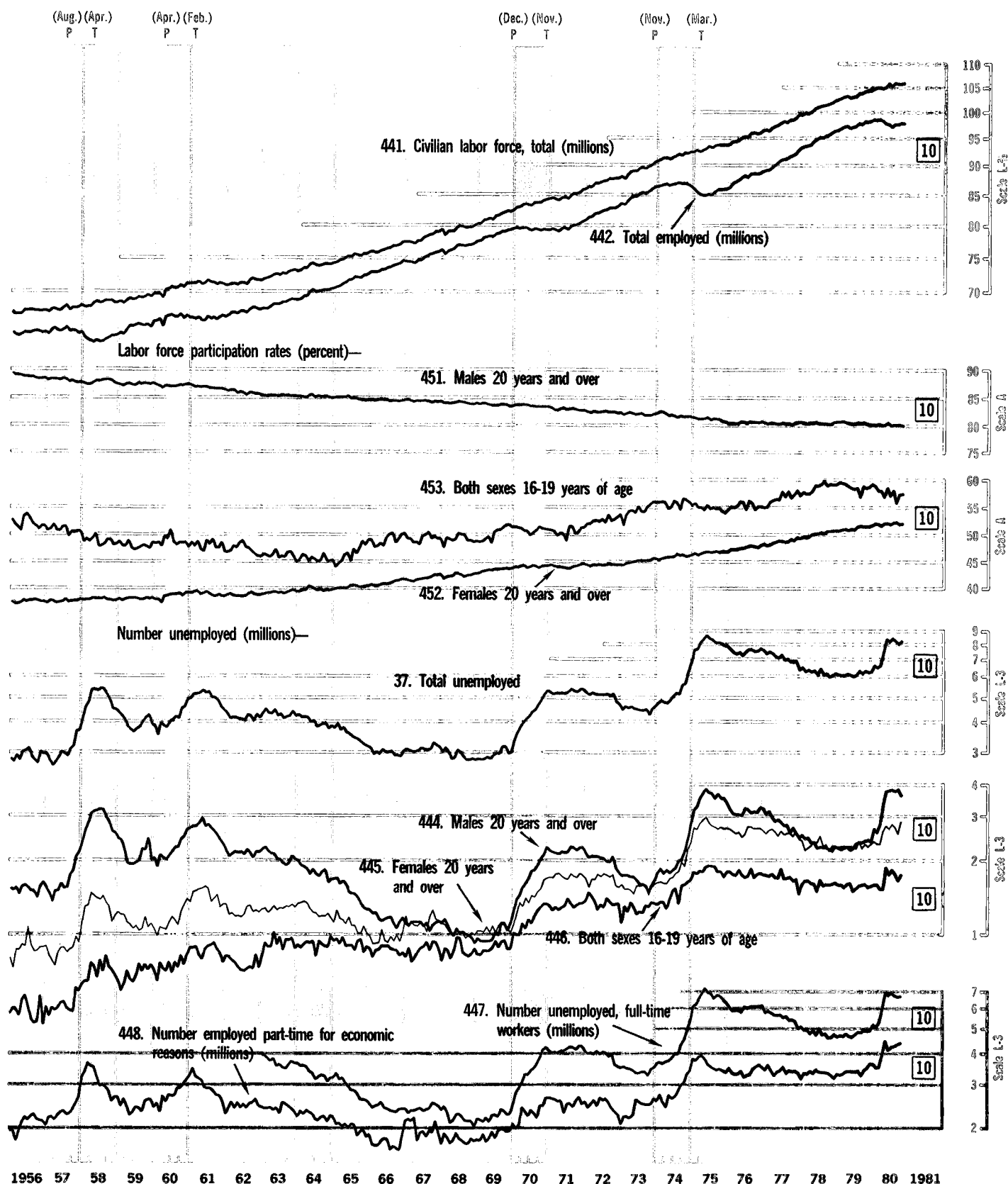


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable to the annualized 6-month changes. See the current data table for actual 1-month percent changes. Current data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

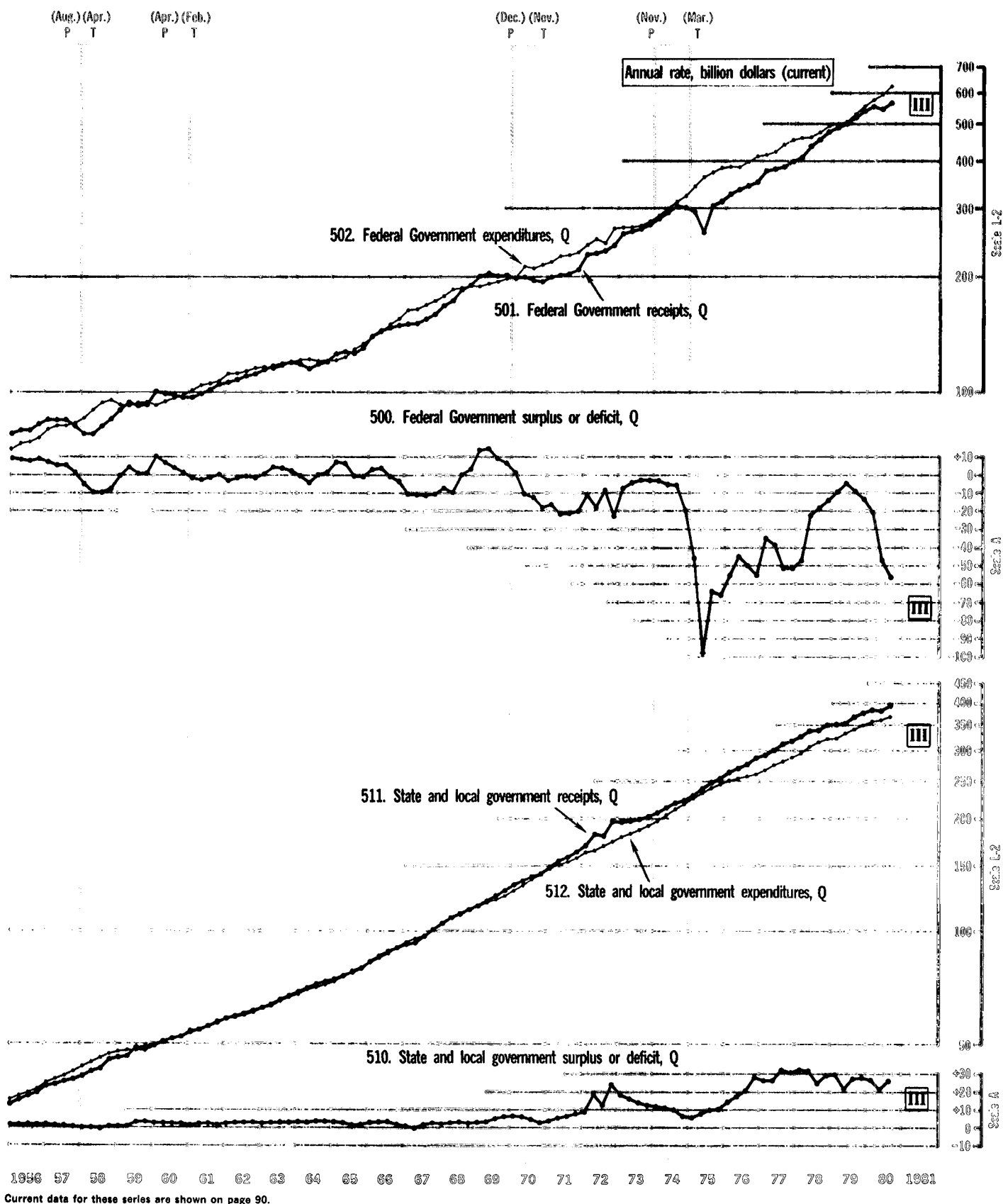


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

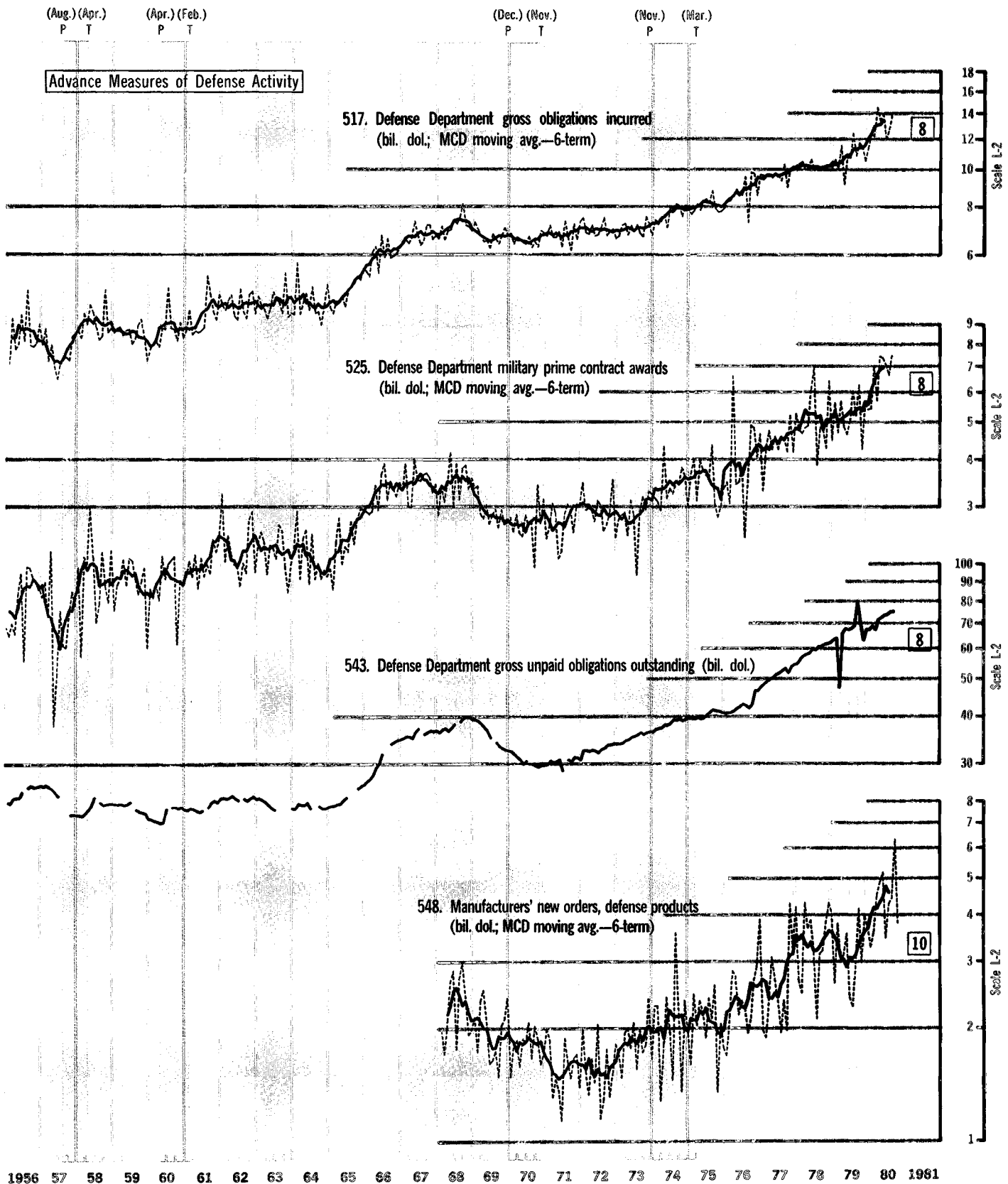




OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

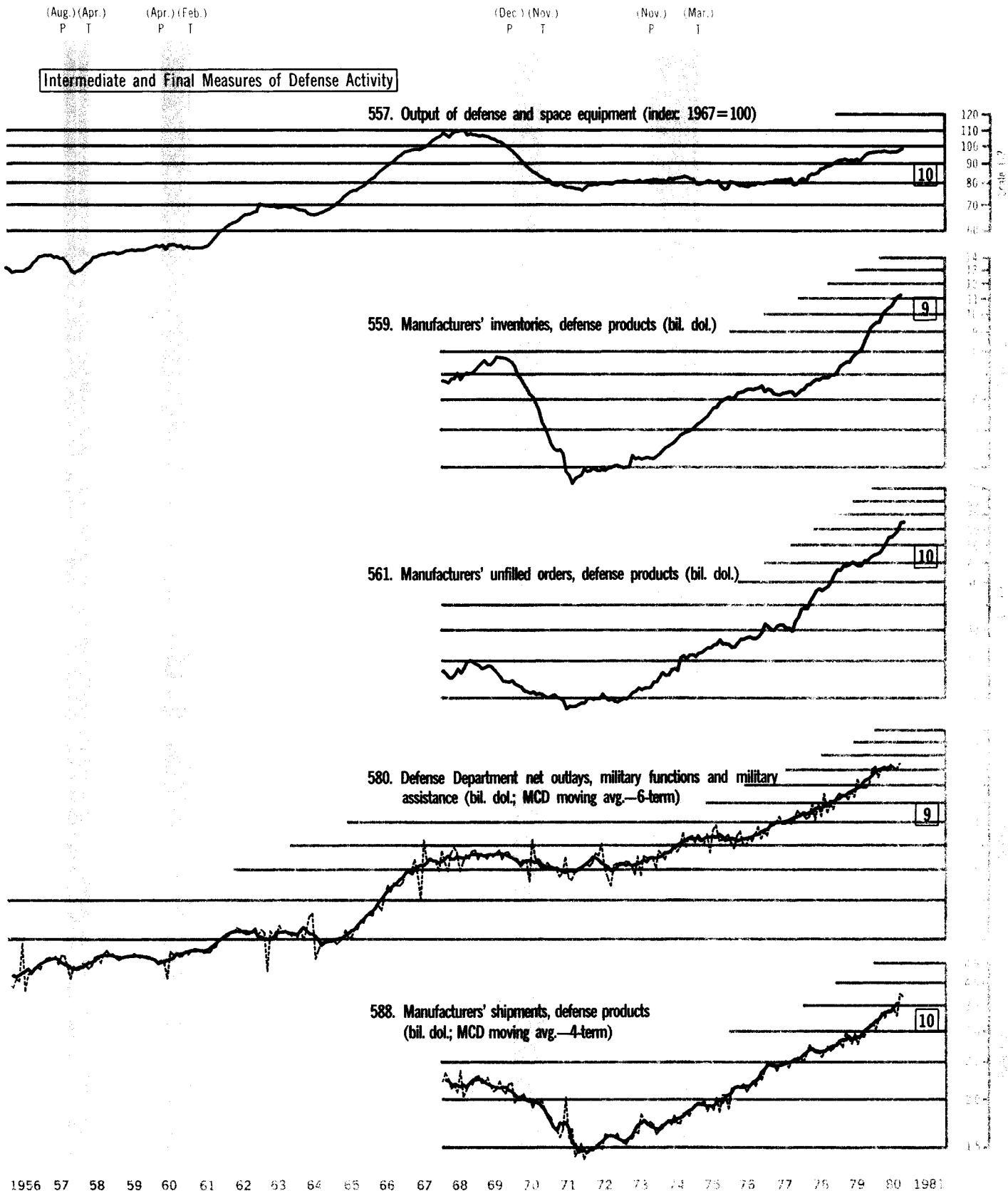


II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

II D

OTHER IMPORTANT ECONOMIC MEASURES

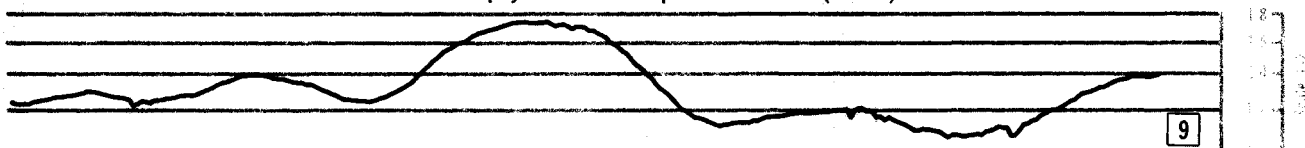
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

(Aug. - Apr.) (Aug. - Apr.) (May - Nov.) (Nov. - Mar.)

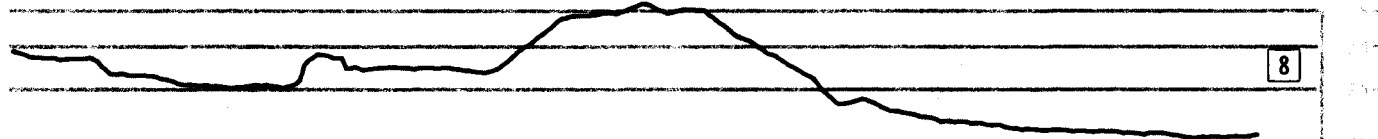
Intermediate and Final Measures of Defense Activity—Con.

570. Employment in defense products industries (millions)

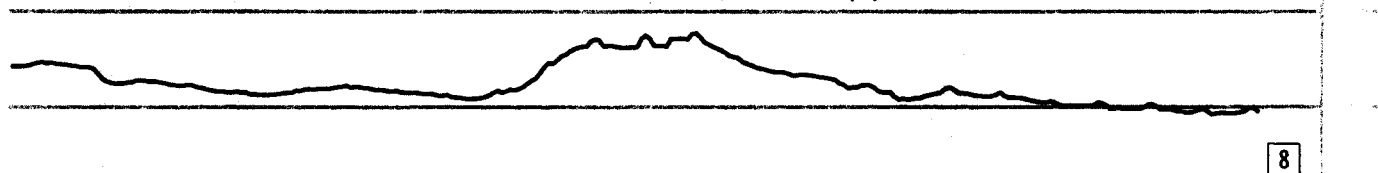


Defense Department personnel (millions)—

577. Military, active duty

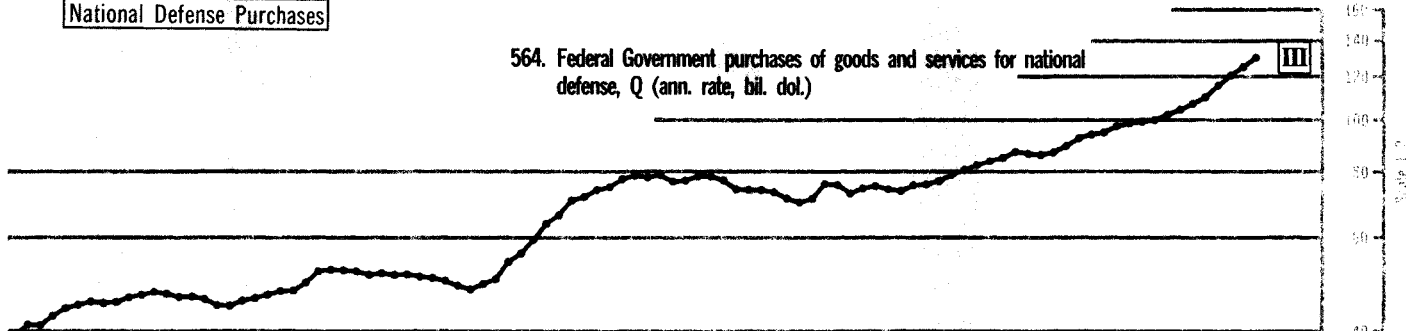


578. Civilian, direct hire employment

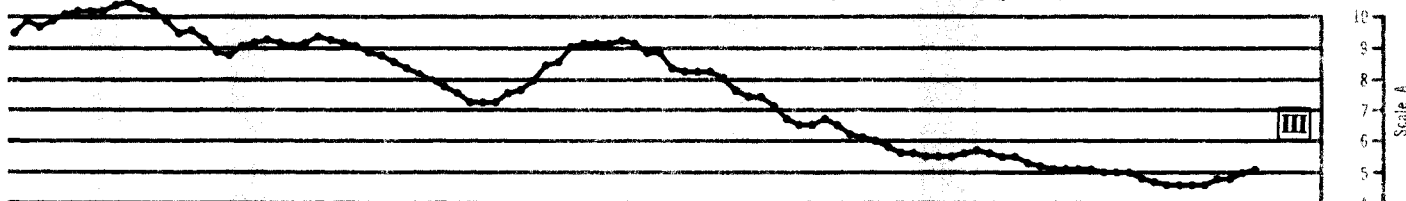


National Defense Purchases

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



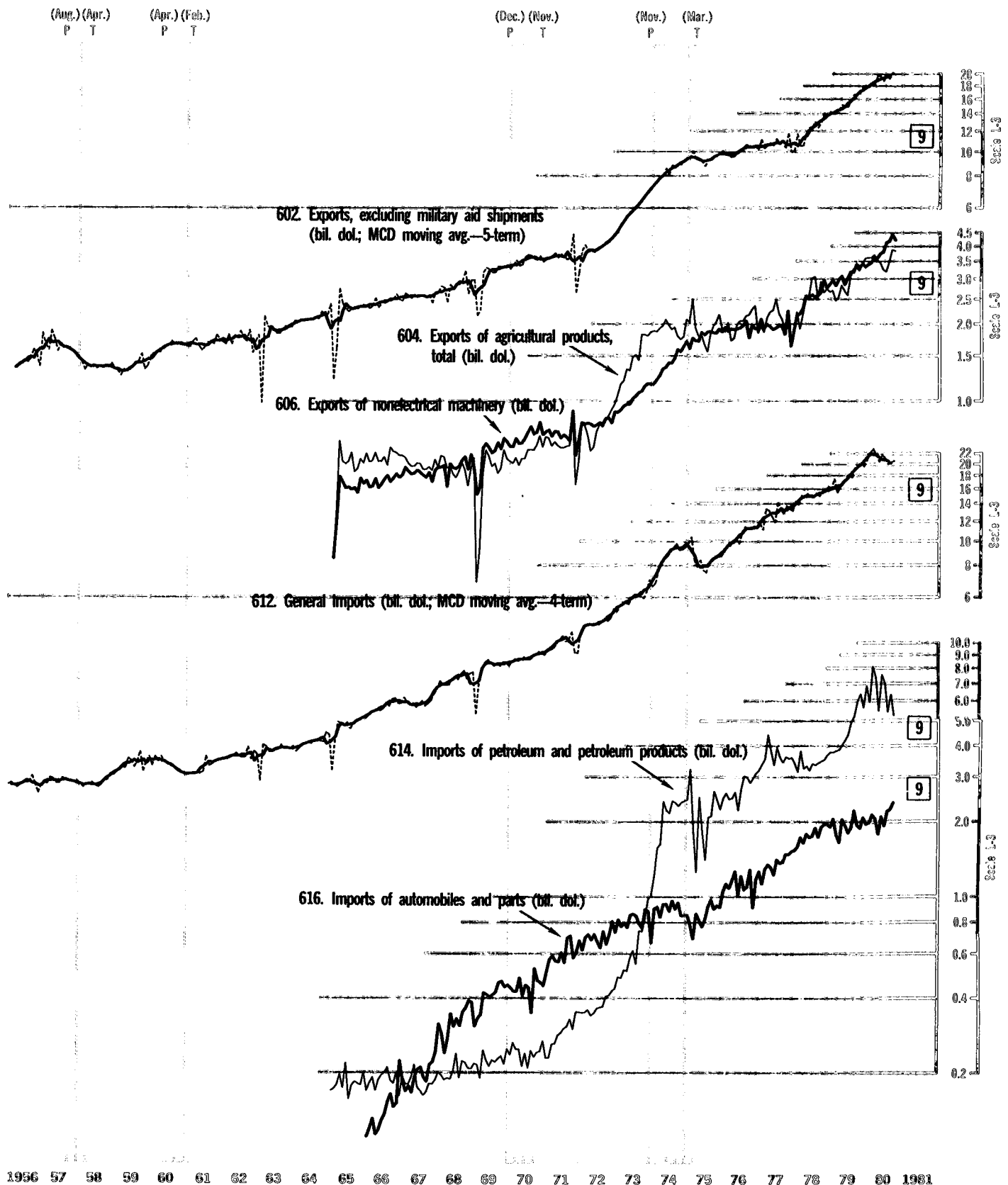
565. National defense purchases as a percent of GNP, Q (percent)



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

Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements

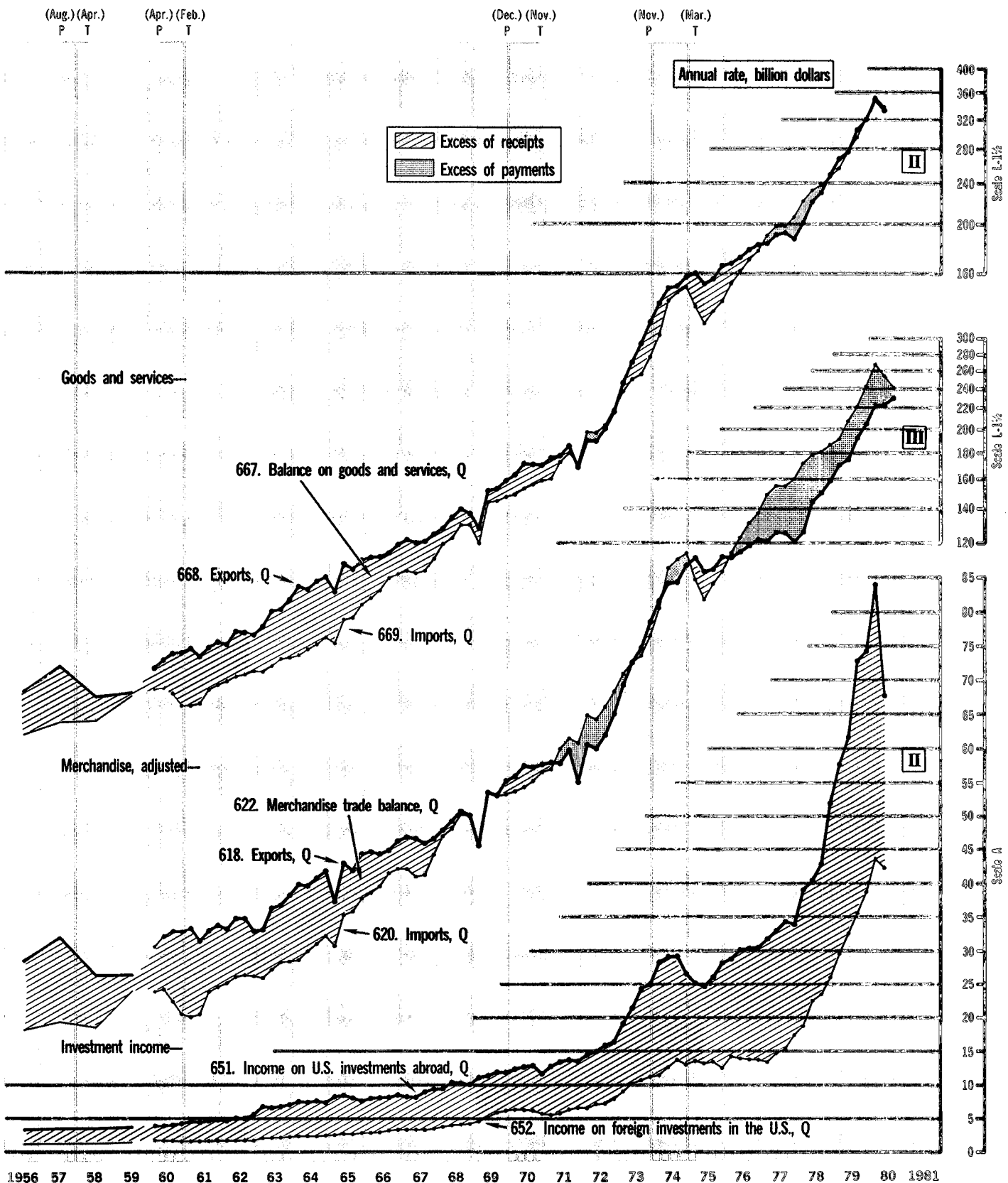
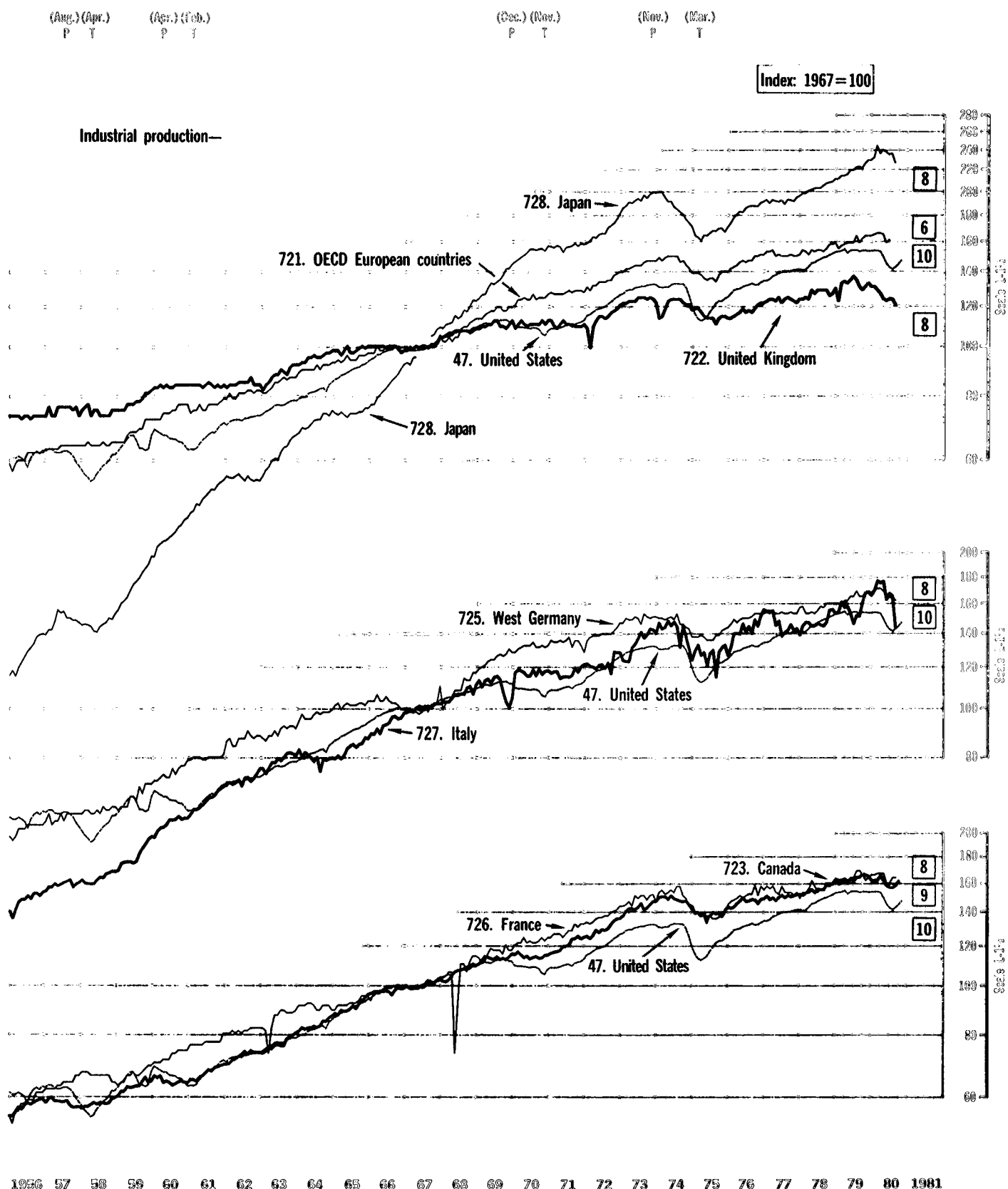


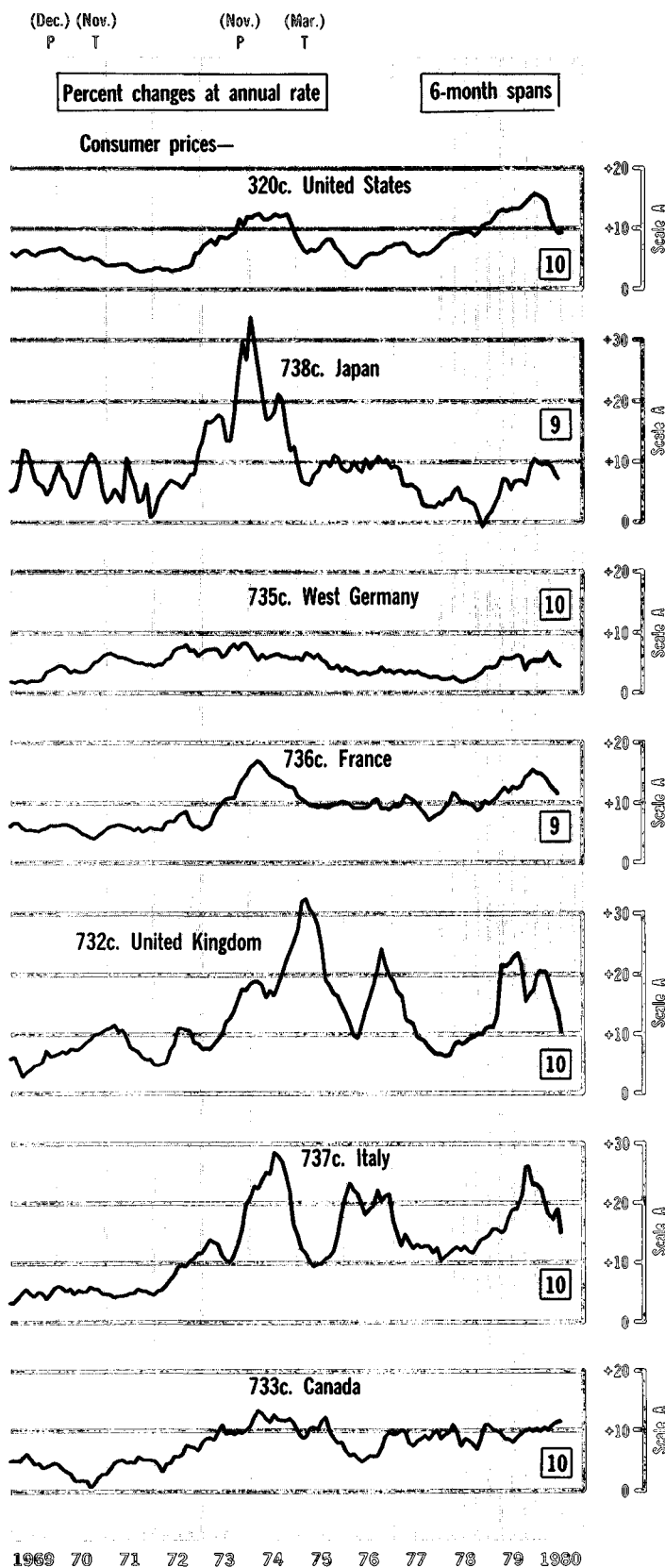
Chart F1. Industrial Production



OTHER IMPORTANT ECONOMIC MEASURES

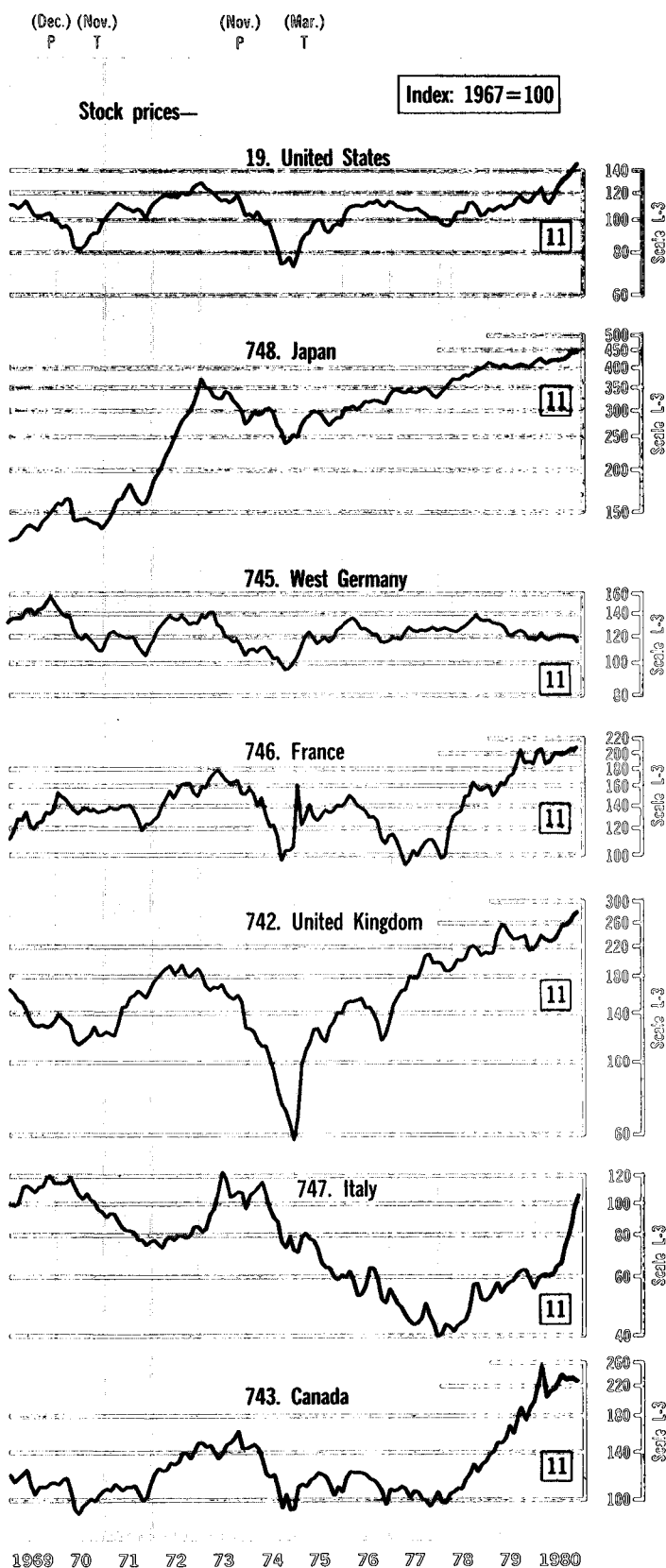
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index ¹
	(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) ²	917. Money and financial flows (series 104, 106, 110)	(1967=100)
1978									
January	139.1	134.0	134.1	97.6	115.4	104.8	90.9	148.5	99.9
February	140.3	135.0	135.9	97.2	115.9	105.9	89.4	148.0	99.3
March	140.3	136.9	137.2	98.3	115.0	106.3	90.4	147.4	99.8
April	141.5	139.3	137.8	99.0	114.9	106.9	92.1	147.5	101.1
May	141.8	139.5	140.0	98.0	115.0	107.2	93.8	147.8	99.6
June	142.5	140.1	142.0	97.8	116.1	106.9	94.1	148.5	98.7
July	141.2	140.5	143.5	97.4	115.5	105.2	94.2	148.9	97.9
August	142.0	141.4	144.5	97.3	115.4	105.8	95.4	149.1	97.9
September	142.9	141.4	146.4	98.5	116.0	105.8	95.4	149.9	96.6
October	^H 143.6	143.0	148.1	98.7	^H 117.2	106.1	94.9	150.6	96.6
November	142.8	144.3	152.7	98.8	116.1	106.2	94.1	^H 151.1	94.5
December	143.0	145.5	155.2	^H 99.1	115.7	106.7	93.5	150.2	93.8
1979									
January	142.6	144.8	157.4	98.5	113.9	107.4	93.2	148.6	92.0
February	142.3	144.9	158.5	98.4	113.9	108.3	92.2	145.6	91.4
March	143.2	^H 146.6	158.4	98.0	115.5	^H 108.8	92.2	144.5	92.6
April	140.3	144.1	161.8	94.6	113.6	107.8	92.3	146.1	89.1
May	141.4	145.6	162.5	97.3	113.3	107.3	91.7	146.9	89.6
June	141.6	145.0	163.6	96.7	113.9	106.6	91.8	148.4	88.6
July	141.2	145.4	164.8	96.4	113.6	106.1	91.7	148.6	88.2
August	140.1	145.0	166.4	96.0	112.9	105.7	92.0	148.3	87.1
September	140.1	144.9	170.6	96.4	114.0	104.6	91.8	146.2	84.9
October	137.8	145.1	175.9	96.6	112.7	103.3	90.8	143.9	82.5
November	135.6	145.0	179.1	96.1	112.0	102.3	90.3	140.4	81.0
December	135.4	145.3	178.0	96.3	112.7	102.3	90.2	r138.3	81.6
1980									
January	134.9	145.9	178.7	96.3	111.9	102.7	89.9	r137.2	81.6
February	134.3	145.2	181.0	96.3	110.3	102.3	89.8	r138.4	80.2
March	131.3	143.1	190.4	94.5	108.0	101.6	88.4	r135.8	75.2
April	125.7	140.4	^H 196.3	90.3	104.5	99.9	88.0	r131.3	71.5
May	122.7	137.4	183.8	88.3	103.3	98.2	88.5	r127.0	74.8
June	123.9	136.1	168.2	89.6	104.8	97.1	r89.5	r129.4	80.9
July	r128.4	r136.1	r163.6	92.0	r106.5	r98.4	r90.2	r133.3	r83.2
August	r131.1	r136.0	r161.3	92.8	r107.4	r99.6	r90.7	r136.7	r84.3
September	135.1	137.8	164.0	93.8	r109.9	r101.6	(NA)	r137.7	r84.0
October	^a 136.3	^a 139.3	^a 171.8	p94.9	p107.7	p103.4		p138.2	p81.1
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 10 and 11.

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

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

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

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1978									
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
1979									
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
1980									
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	168.42
July	39.0	2.5	3.4	536	1.7	1.3	0.428	118	167.63
August	39.4	2.7	r 3.6	502	r 1.9	1.3	0.434	117	r 168.44
September	39.5	2.7	3.8	501	1.5	1.3	0.464	122	r 169.01
October	p 39.6	p 2.8	p 3.9	p 439	p 1.4	p 1.3	p 0.472	p 127	p 169.54
November									
December									

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (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 ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1978									
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
1979									
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
1980									
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	90,047	25,422	58.12	8,006	7.7	4.6	11.7	1.7
July	93,739	89,867	25,163	58.29	8,207	7.8	4.5	11.6	1.8
August	93,826	r90,142	r25,312	58.23	8,019	7.6	4.3	12.6	2.1
September	93,765	r90,365	r25,470	58.28	7,827	7.5	4.4	13.1	2.2
October	93,851	p90,622	p25,611	58.19	8,005	7.6	p4.1	13.3	2.2
November									
December									

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

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

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)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1978									
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	...
1979									
January .....	...	1,834.3	1,172.8	1,021.9	249.4	152.0	147.0	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	144.5	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	144.4	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	146.0	164.8	...
November	1,440.3	2,005.5	1,188.1	1,030.6	241.0	152.3	145.2	165.0	655.1
December .....	...	2,028.3	H 1,191.0	H 1,033.2	241.6	152.5	144.8	165.3	...
1980									
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	143.4	164.7	...
April .....	...	2,072.0	1,166.7	1,010.1	231.8	148.3	138.4	161.6	...
May	1,408.6	2,079.0	1,164.1	1,005.5	227.7	144.0	133.3	158.0	636.9
June .....	...	2,090.4	1,164.6	1,005.1	224.7	141.5	129.9	155.3	...
July .....	...	r2,124.4	r1,174.4	r1,002.4	223.6	r140.4	r128.3	r154.7	...
August	r1,411.7	r2,143.0	r1,175.5	r1,005.2	r225.0	r141.8	r129.3	r156.4	r633.3
September .....	...	r2,166.5	r1,173.6	r1,002.9	r226.6	r143.7	r131.5	r159.3	...
October	H p2,189.9	p1,179.3	p1,009.3	p227.6	p146.0	p134.6	p160.9	...
November
December

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME—Con.			83 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 ⁽¹⁾
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1978									
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
1979									
January .....	...	H 86.9	H 88.4	78.68	44.16	H 38.94	5.91	234.72	69
February .....	...	...	...	80.43	44.68	38.43	H 7.10	241.82	77
March	H 84	...	...	H 81.65	H 45.04	38.63	5.89	247.71	H 78
April .....	...	...	...	75.93	41.36	36.74	4.73	252.43	76
May .....	...	85.9	87.5	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 .....	...	85.3	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 .....	...	84.4	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
1980									
January .....	...	...	...	81.47	40.61	36.10	3.52	271.40	48
February .....	...	83.4	85.5	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	35.62	30.35	0.21	275.10	40
May .....	...	77.9	78.7	67.33	33.12	28.95	-2.12	272.98	32
June	p76	...	...	66.45	r32.38	r29.06	-2.60	270.38	28
July .....	...	...	...	r74.23	r35.89	r31.80	1.68	272.06	32
August .....	...	r75.6	r74.8	r72.23	r34.71	r31.80	r0.17	r272.23	34
September	(NA)	r79.37	r38.01	r33.26	r2.81	r275.04	39
October	p80.38	p38.08	p35.58	p1.21	H p276.25	44
November
December

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	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 ¹ (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1978									
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	H134.8	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
1979									
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	H74.0	73.9	132.1	42,302
March	283,741	H164,058	H153.4	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	H45,771	...	66.7	132.5	44,687
October	298,619	159,757	150.0	75,583	44,803	...	62.1	131.9	H46,478
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	133.9	43,579
1980									
January	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	125.8	42,615
April	295,277	150,706	145.3	75,011	41,859	...	52.7	120.5	42,461
May	292,478	147,103	142.4	74,587	41,460	52.5	51.7	117.8	41,974
June	294,203	147,805	142.1	76,001	42,013	...	58.7	114.8	39,746
July	r304,154	152,027	r142.0	78,287	43,086	...	62.3	115.3	44,058
August	r308,019	r148,342	r142.8	r78,770	r42,903	r58.8	67.3	r117.7	43,266
September	Hp317,576	p155,312	r143.8	Hr79,987	r42,911	...	73.7	e121.6	(NA)
October	(NA)	(NA)	p145.5	p79,868	p42,506	...	75.0	(NA)	(NA)
November									
December									

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space ¹		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 ²	(Bil. dol.)	(Bil. dol.)
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1978								
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
1979								
January	26.16	15.40	21.23	12.72	88.51	8.22	...	...
February	25.48	15.17	22.48	13.56	(H)105.49	(H)9.80	21.61	...
March	(H)28.10	(H)16.99	23.60	(H)14.60	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	23.83	13.38	21.08	12.00	83.85	7.79	22.69	...
September	24.52	13.69	21.58	12.21	92.17	8.56	...	73.45
October	r24.14	r13.52	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
1980								
January	27.35	15.01	(H)23.86	13.34	104.43	9.70	...	...
February	24.56	13.47	21.48	12.02	85.46	7.94	(H)29.50	...
March	26.27	14.07	22.59	12.35	82.84	7.70	...	84.09
April	24.20	12.97	22.16	12.02	72.90	6.77	...	...
May	21.18	11.53	19.59	10.79	62.72	5.83	r25.86	...
June	22.92	12.61	19.95	11.26	71.19	6.61	...	r87.94
July	24.86	13.70	21.61	12.24	72.28	6.71	...	...
August	23.96	r12.57	19.37	10.50	65.99	6.13	p24.93	...
September	r24.28	r13.08	r21.27	r11.73	66.40	6.17	...	(H)p89.84
October	p23.99	p12.52	p20.80	p11.09	71.38	6.63
November								
December								

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Graphs of these series are shown on pages 12, 23, and 24. ¹This 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. ²Converted 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 (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1978									
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	...
1979									
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	...
1980									
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	145.3	49.1	96.3	906	66.6	40.7
June .....	...	292.17	169.8	...	...	...	1,223	87.1	...
July .....	...	r293.84	r170.1	...	...	...	1,265	99.8	...
August	a191.24	r285.47	r170.5	r143.5	r46.8	r96.7	r1,429	109.9	r42.2
September	p302.73	r170.5	r1,545	126.3	...
October	(NA)	p171.7	p1,569	107.7	...
November	a193.17
December

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Mfrs.' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
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	16.30	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	15.26	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 .....	...	-0.77	-11.13	48.0	1.21	439.32	256.88	73.94	1.66	H205.43
April .....	...	1.10	-7.17	74.4	-0.36	445.53	258.65	75.76	1.72	205.07
May	2.6	-27.42	-7.18	3.3	-2.85	445.80	257.83	76.21	H1.75	202.22
June .....	...	r-21.23	r-12.44	14.8	-2.32	447.03	257.50	76.61	1.74	199.90
July .....	...	r3.58	r-15.44	29.7	1.37	449.51	257.90	77.00	1.70	201.27
August	r-6.2	r-2.57	r-10.88	r29.3	-1.50	r451.95	r257.74	H77.19	r1.74	199.76
September .....	...	p-9.12	p-4.72	p30.1	p1.29	Hp454.46	p257.01	76.76	p1.65	p201.05
October	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices [Ⓢ]	19. Index of stock prices, 500 common stocks [Ⓢ]	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data ² (Percent)	Smoothed data ³ (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 ² (Ann. rate, bil. dol.)	(Percent)
1978									
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	...	...	89.7	56.9	11.0
November	1.60	1.17	254.8	94.71	132.3	83.2	...	...	...
December	1.22	1.40	251.8	96.11	...	...	...	...	...
1979									
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	...	...	...	...	...
1980									
January	3.43	2.43	316.2	110.87	...	...	...	...	...
February	2.99	2.74	322.5	115.34	158.0	88.8	72.6	41.4	11.5
March	-1.05	2.35	316.9	104.69	...	...	...	...	...
April	-0.65	1.11	301.9	102.97	...	...	...	...	...
May	-0.22	-0.10	278.5	107.69	127.1	69.9	75.2	41.7	9.3
June	r0.09	-0.45	267.5	114.55	...	...	...	...	...
July	r2.54	0.27	277.6	119.83	...	...	...	...	...
August	1.65	1.12	292.1	123.50	p137.2	p73.7	p73.1	p39.9	p10.0
September	3.00	r1.91	298.3	126.51	...	...	...	...	...
October	2.90	2.46	300.8	130.22	...	...	...	...	...
November .....	...	...	304.2	134.99	...	...	...	...	...
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, 28, and 29. ¹IVA, inventory valuation adjustment; CCA, capital consumption adjustment. ²Series reaching highs before 1978: series 92 (monthly), February 1977 (4.95); series 80, 3d quarter 1977 (60.3). ³See footnote 1 on page 68. ⁴Average for November 4, 11, and 18. ⁵Average for November 5, 12, and 19.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	86 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 ^{1 2} (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector ² (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.)				
1978									
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	...
1979									
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	...
1980									
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	5.1	p 4.4	93.3	207.8	111.7	235.6	1.220	194.6	H 77.4
June .....	...	...	...	...	...	...	...	198.0	...
July .....	...	...	...	...	...	...	...	r 199.8	...
August	p 4.9	(NA)	r 93.9	p 218.9	p 114.8	H r 240.4	H p 1.234	H r 200.0	p 76.9
September .....	...	...	...	...	...	...	...	r 199.9	...
October .....	...	...	...	...	...	...	...	p 199.5	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L

Year and month	85. Change in money supply (M1-B) (Percent)	102. Change in money supply (M2) ¹ (Percent)	104. Change in total liquid assets		105. Money supply (M1-B) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1-B) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data ² (Percent)					
1978									
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
1979									
January	0.03	0.43	0.61	1.00	219.6	858.6	...	1.303	100.84
February	0.19	0.45	0.79	0.91	217.6	852.9	6.341	1.310	82.15
March	0.89	0.91	1.20	0.85	217.3	852.0	...	1.312	88.18
April	1.57	1.02	1.13	0.95	218.7	852.6	...	1.305	75.24
May	-0.11	0.58	1.02	1.08	216.2	848.7	6.281	1.305	91.96
June	1.27	1.13	1.37	H 1.14	216.7	849.6	...	1.300	94.76
July	0.94	0.85	0.74	1.11	216.4	847.7	...	1.308	97.36
August	0.66	0.91	0.85	1.02	215.7	846.9	6.310	1.305	84.01
September	0.61	0.74	H 1.38	0.99	214.5	843.3	...	1.304	87.42
October	0.18	0.48	0.49	0.95	212.8	839.1	...	1.312	H 103.69
November	0.34	0.42	0.28	0.81	211.3	834.1	6.390	1.323	77.12
December	0.57	0.60	0.69	0.60	210.0	828.9	...	1.330	51.59
1980									
January	0.44	0.59	0.66	0.52	208.0	822.4	...	1.334	87.55
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	0.72	0.66	197.8	799.9	H 6.500	1.331	16.79
June	1.22	1.51	0.57	0.60	198.2	804.1	...	1.318	7.87
July	0.92	1.51	0.70	0.63	200.0	816.2	...	1.320	43.37
August	H 1.80	1.21	r1.19	r0.74	202.3	820.5	r6.450	r1.315	r66.52
September	r1.32	r0.71	re0.74	re0.85	r202.9	r818.1	...	r1.320	p75.97
October	p0.93	p0.77	e0.90	e0.91	p202.8	p816.2	...	p1.325	(NA)
November	³ 1.67								
December									

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

¹Series 102 reached its high value (1.64) in June 1975. ²See footnote 1 on page 68. ³Average for weeks ended November 5 and 12.



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, L, U	L, L, L	C, L, L

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 [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves [Ⓢ] (Mil. dol.)	94. Member bank borrowing from the Federal Reserve [Ⓢ] (Mil. dol.)	119. Federal funds rate [Ⓢ] (Percent)	114. Treasury bill rate [Ⓢ] (Percent)
1978									
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
1979									
January	39.31	36.80	...	182.22	[Ⓢ] 2.12	-692	994	10.07	9.35
February	33.07	42.76	347,904	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	355,864	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	[Ⓢ] 414,400	287.44	2.47	-904	1,097	10.94	9.45
September	43.36	[Ⓢ] 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	309,748	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
1980									
January	[Ⓢ] 55.48	16.46	...	243.15	2.37	-999	1,241	13.82	12.04
February	35.83	27.54	r352,792	190.79	2.32	-1,465	1,655	14.13	12.81
March	-1.52	17.24	...	274.24	2.53	[Ⓢ] -2,680	[Ⓢ] 2,824	17.19	[Ⓢ] 15.53
April	2.47	-23.82	...	428.15	2.53	-2,261	2,455	[Ⓢ] 17.61	14.00
May	-38.96	-41.21	r171,740	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	r13.06	-7.31	p283,032	445.69	2.77	p28	p390	9.03	8.13
August	r30.23	0.18	...	345.41	2.94	p-356	p687	9.61	9.26
September	r30.35	17.40	...	(NA)	2.70	p-1,086	p1,244	10.87	10.32
October	p29.36	(NA)	(NA)	p-1,018	p1,335	12.81	11.58
November	^a 29.65	^a -1,490	^a 1,975	^a 14.62	^a 13.72
December

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

¹Series 14 reached its high value (96.99) in September 1977. ²Average for weeks ended November 5 and 12. ³Average for weeks ended November 5, 12, and 19. ⁴Average for weeks ended November 6, 13, and 20.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B7 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 [Ⓐ]	115. Treasury bond yields [Ⓐ]	117. Municipal bond yields [Ⓐ]	118. Secondary market yields on FHA mortgages [Ⓐ]	67. Bank rates on short-term business loans [Ⓐ]	109. Average prime rate charged by banks [Ⓐ]	66. Consumer installment 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)
1978									
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
1979									
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	^H 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
1980									
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	^H 14.08	^H 11.87	^H 9.17	^H 14.63	...	18.31	^H 308,235	162,074	14.89
April	13.36	10.83	8.63	13.45	...	^H 19.77	306,250	162,280	14.78
May	11.61	9.82	7.59	11.99	^H 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	14.32
July	11.48	9.83	8.13	12.39	...	11.48	298,744	r160,299	14.06
August	12.31	10.53	8.67	13.54	11.56	11.12	298,759	r162,818	r13.94
September	12.74	10.94	8.94	14.26	...	12.23	300,209	165,347	p13.86
October	13.17	11.20	9.11	14.38	...	13.79	(NA)	^H p167,794	(NA)
November	¹ 14.07	¹ 11.84	² 9.55	...	³ 15.56	...	...	⁴ 170,265	...
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 ^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 15, 34, and 35.

¹Average for weeks ended November 7, 14, and 21. ²Average for weeks ended November 6, 13, and 20. ³Average for November 1 through 24. ⁴Average for weeks ended November 5 and 12.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (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	25.5	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	37.3	21.6	57.0	58.1
August	29.2	33.3	50.0	50.0	83.3	83.3	45.0	25.0	54.9	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	62.5	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	2.0	54.9	38.1
March	33.3	12.5	0.0	0.0	41.7	50.0	0.0	5.0	46.1	p9.8	45.9	32.0
April	12.5	16.7	0.0	0.0	66.7	50.0	55.0	r12.5	3.9	(NA)	28.2	22.4
May	16.7	41.7	0.0	0.0	33.3	50.0	17.5	5.0	33.3		29.1	r26.7
June	50.0	45.8	25.0	25.0	33.3	50.0	17.5	p5.0	70.6		22.7	r25.6
July	83.3	¹ 80.0	25.0	² 0.0	66.7	³ 50.0	32.5		p62.7		34.0	p33.1
August	79.2		75.0		33.3		r87.5		(NA)		r61.6	
September	91.7		75.0		33.3		r65.0				r65.4	
October	¹ 70.0		² 100.0		³ 50.0		p55.0				p65.1	
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.

¹Excludes series 12 and 36 for which data are not yet available.

²Excludes series 57 for which data are not yet available.

³Excludes 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 ^① (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ ^②		969. Net profits, manufacturing ² ^③ (about 700 companies)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span
1978												
January	37.1	85.7	62	...	39.6	83.3	69.2	^a 66.7	8.1	^a 49.1	...	...
February	60.0	91.4	...	...	47.9	79.2	34.6	^a 66.7	30.6	^a 62.1	...	78
March	45.7	80.0	...	49	85.4	91.7	46.2	^a 58.3	50.0	^a 69.8	...	...
April	74.3	85.7	27	...	87.5	87.5	50.0	69.2	90.7	^a 82.8	...	...
May	42.9	80.0	...	...	54.2	87.5	61.5	80.8	90.7	^a 86.2	...	78
June	57.1	94.3	...	50	83.3	85.4	80.8	84.6	59.3	^a 87.7	...	...
July	48.6	88.6	59	...	70.8	87.5	65.4	88.5	28.8	^a 70.2	...	...
August	80.0	80.0	...	...	83.3	87.5	69.2	92.3	98.3	^a 67.5	...	80
September	66.7	88.6	...	48	70.8	91.7	76.9	88.5	37.3	^a 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	^a 91.7	90.0	75.0	...	...
July	42.9	54.3	48	...	52.1	66.7	46.2	^a 66.7	64.8	63.0	...	...
August	57.1	45.7	...	...	39.6	50.0	30.8	^a 66.7	92.6	68.5	...	63
September	60.0	75.7	...	51	45.8	54.2	53.8	^a 58.3	53.7	68.5	...	...
October	51.4	62.9	53	...	64.6	58.3	^a 62.5	^a 66.7	3.7	69.8	...	...
November	45.7	62.9	...	...	52.1	58.3	61.5	^a 58.3	38.0	37.7	...	54
December	54.3	42.9	...	47	58.3	45.8	76.9	^a 58.3	95.4	39.6	...	...
1980												
January	72.9	22.9	71	...	75.0	16.7	50.0	^a 58.3	74.1	39.6	...	...
February	40.0	28.6	...	...	37.5	16.7	73.1	^a 50.0	52.8	47.2	...	(NA)
March	31.4	34.3	...	p48	35.4	12.5	61.5	53.8	3.8	77.4	...	...
April	17.1	44.3	15	...	12.5	r16.7	11.5	50.0	26.4	90.6	...	...
May	34.3	r54.3	...	...	16.7	8.3	15.4	46.2	92.5	94.3	...	...
June	42.9	p34.3	...	...	16.7	r12.5	0.0	46.2	89.6	86.8	...	...
July	71.4	...	p50	...	r29.2	p33.3	53.8	^a 46.2	92.5	...	...	...
August	r54.3	...	...	...	66.7	...	76.9	...	88.7	...	...	...
September	r82.9	...	...	...	r87.5	...	57.7	...	76.4	...	...	...
October	p71.4	...	...	...	p75.0	...	65.4	...	43.4	...	...	...
November .....	...	...	...	...	...	...	^a 50.0	...	...	...	...	...
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 ^①. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 37.

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

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³Based on 12 components (excluding print cloth).

⁴Based on 58 components for January 1978 through May 1978 and on 57 components through September 1978.

⁵Based on 12 components (excluding rosin).

⁶Average for November 4, 11, and 18.

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 ¹ ①		972. Net profits, manufacturing and trade ¹ ①		973. Net sales, manufacturing and trade ¹ 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)
1977									
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
1978									
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
1979									
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
1980									
First quarter	52.8	50.0	47.2	74	66	62	66	73	72
Second quarter	63.9	58.3	75.0	63	75	54	73	62	80
Third quarter	(NA)	41.7	66.7	(NA)	57	(NA)	59	(NA)	63
Fourth quarter			50.0		62		61		67

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade ¹ ①		975. Level of inventories, manufacturing and trade ¹ ①		976. Selling prices, manufacturing ¹ ①		977. Selling prices, wholesale trade ¹ ①		978. Selling prices, retail trade ¹ 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)
1977										
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
1978										
First quarter	62	59	76	67	87	82	89	84	91	90
Second quarter	64	60	76	70	88	84	92	90	94	88
Third quarter	64	62	76	73	90	87	93	87	94	92
Fourth quarter	63	62	78	74	91	87	94	90	93	92
1979										
First quarter	62	60	80	70	92	86	96	88	94	90
Second quarter	60	60	76	74	93	88	95	90	95	92
Third quarter	60	58	73	71	92	88	95	92	94	92
Fourth quarter	58	56	75	68	94	86	96	90	96	90
1980										
First quarter	58	54	67	62	90	87	92	90	92	90
Second quarter	54	56	61	70	88	90	90	92	91	93
Third quarter	(NA)	48	(NA)	53	(NA)	83	(NA)	87	(NA)	84
Fourth quarter		50		56		86		88		90

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

Graphs of these series are shown on page 38.

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Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1980									
	March	April	May	June	July	August	September ^r	October ^p		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)										
All manufacturing industries	- 39.8	o 39.8	- 39.3	- 39.1	- 39.0	+ 39.4	+ 39.5	+ 39.6		
Percent rising of 20 components	(0)	(55)	(18)	(18)	(32)	(88)	(65)	(55)		
Durable goods industries:										
Lumber and wood products	- 38.7	- 37.3	+ 37.5	+ 37.6	+ 38.1	+ r38.9	o 38.9	- 38.6	- 38.6	
Furniture and fixtures	- 38.5	o 38.5	- 37.6	- 37.0	- 36.6	+ r37.4	+ 38.1	- 38.0	- 38.0	
Stone, clay, and glass products	- 40.9	- 40.6	- 40.3	+ 40.4	- 40.2	+ 40.3	+ 41.0	- 40.9	- 40.9	
Primary metal industries	- 40.7	- 40.6	- 39.2	- 38.8	- 38.6	+ r39.2	+ 39.7	+ 40.4	+ 40.4	
Fabricated metal products	- 40.7	+ 40.8	- 39.9	- 39.7	- 39.6	+ r40.1	+ 40.3	o 40.3	o 40.3	
Machinery, except electrical	- 41.3	+ 41.5	- 41.0	- 40.7	- 40.6	+ r40.8	+ 41.0	- 40.8	- 40.8	
Electrical equipment and supplies	- 40.0	- 39.9	- 39.5	- 39.2	- 39.0	+ r39.4	+ 39.5	+ 39.7	+ 39.7	
Transportation equipment	- 40.4	+ 40.5	- 39.7	- 39.5	+ 39.6	+ 40.9	- 40.4	+ 40.8	+ 40.8	
Instruments and related products	- 40.4	+ 40.7	- 40.3	+ 40.4	- 40.1	o r40.1	o 40.1	- 39.8	- 39.8	
Miscellaneous manufacturing industries	- 38.6	- 38.5	- 38.3	- 38.2	+ 38.3	+ 38.6	+ 38.8	- 38.6	- 38.6	
Nondurable goods industries:										
Food and kindred products	- 39.3	+ 39.6	+ 39.9	- 39.6	+ 39.7	+ r39.8	- 39.7	o 39.7	o 39.7	
Tobacco manufactures	- 37.7	+ 38.2	o 38.2	- 37.3	+ 38.5	- r37.3	- 37.0	+ 38.4	+ 38.4	
Textile mill products	- 40.8	- 40.3	- 39.7	- 39.1	- 38.8	+ r39.2	+ 39.6	o 39.6	o 39.6	
Apparel and other textile products	- 35.3	+ 35.8	- 35.3	- 35.2	- 35.1	o r35.1	o 35.1	+ 35.3	+ 35.3	
Paper and allied products	- 42.6	- 42.5	- 41.7	- 41.4	o 41.4	+ 41.8	+ 42.2	+ 42.3	+ 42.3	
Printing and publishing	- 37.2	o 37.2	- 37.1	- 36.8	+ 36.9	+ 37.1	- 36.9	+ 37.0	+ 37.0	
Chemicals and allied products	- 41.8	- 41.5	- 41.3	- 41.1	- 40.8	+ 41.0	+ 41.3	+ 41.4	+ 41.4	
Petroleum and coal products	- 39.7	+ 41.1	+ 42.5	- 42.3	- 42.2	o r42.2	+ 42.5	o 42.5	o 42.5	
Rubber and plastic products, n.e.c.	- 39.9	+ 40.1	- 39.3	- 39.2	- 39.0	+ r40.2	o 40.2	+ 40.4	+ 40.4	
Leather and leather products	- 36.9	+ 37.3	- 36.7	o 36.7	- 36.1	+ r36.5	- 36.4	- 36.2	- 36.2	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)										
All durable goods industries	- 77,546	- 72,416	- 67,328	- 66,454	+ r74,228	- r72,229	+ 79,373	+ 80,380		
Percent rising of 35 components	(31)	(17)	(34)	(43)	(71)	(54)	(83)	(71)		
Primary metals	- 11,141	- 9,680	- 8,373	+ 8,947	+ 10,811	+ 11,412	+ 12,554	+ 13,655		
Fabricated metal products	- 9,738	- 8,862	- 8,333	- 8,076	+ 8,621	- 8,522	+ 8,903	+ 10,027		
Machinery, except electrical	- 14,000	- 11,651	+ 12,701	+ 13,085	+ 14,177	- 12,931	+ 14,817	- 14,733		
Electrical machinery	- 11,109	- 10,737	- 10,022	- 9,941	- 9,677	+ 10,790	- 9,977	+ 11,042		
Transportation equipment	+ 16,345	+ 17,510	- 14,320	- 12,672	+ r16,362	- r14,175	+ 17,900	- 14,929		
Other durable goods industries	- 15,213	- 13,976	- 13,579	+ 13,733	+ 14,580	- 14,399	+ 15,222	+ 15,994		

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

¹Data are seasonally adjusted by the source agency.

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



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							
	March	April	May	June	July ^r	August ^r	September ^r	October ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	- 152.1	- 148.3	- 144.0	- 141.5	- 140.4	+ 141.8	+ 143.7	+ 146.0
Percent rising of 24 components ²	(35)	(12)	(17)	(17)	(29)	(67)	(88)	(75)
Durable manufactures:								
Primary and fabricated metals								
Primary metals	+ 113.7	- 106.4	- 96.1	- 90.4	- 81.7	+ 86.2	+ 90.3	+ 98.5
Fabricated metal products	- 145.5	- 141.4	- 133.2	- 126.1	- 123.8	+ 125.3	+ 127.0	+ 128.3
Machinery and allied goods								
Nonelectrical machinery	- 166.5	- 163.2	- 162.1	- 158.3	+ 158.5	+ 158.8	+ 159.0	+ 160.1
Electrical machinery	o 179.2	- 177.0	- 171.4	- 166.6	- 165.0	+ 166.7	+ 167.1	+ 169.7
Transportation equipment	- 123.8	- 115.1	- 109.8	+ 110.0	+ 110.7	- 108.3	+ 113.1	+ 118.9
Instruments	- 173.5	+ 173.8	- 171.0	- 169.2	- 167.5	+ 167.6	- 166.9	+ 167.7
Lumber, clay, and glass								
Clay, glass, and stone products	- 156.4	- 148.8	- 140.8	- 134.5	- 134.2	+ 135.0	+ 140.6	(NA)
Lumber and products	- 125.3	- 105.2	- 104.5	+ 109.7	+ 112.8	+ 120.5	+ 124.0	(NA)
Furniture and miscellaneous								
Furniture and fixtures	+ 159.5	- 157.1	- 149.5	- 143.1	- 138.6	+ 141.1	+ 143.1	(NA)
Miscellaneous manufactures	+ 152.8	- 151.2	- 147.3	- 143.7	+ 144.7	- 144.2	+ 145.0	- 143.5
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products	- 142.0	- 139.9	- 137.1	- 133.6	- 132.5	+ 132.6	+ 132.9	(NA)
Apparel products	+ 136.1	- 131.3	- 128.6	- 127.2	- 121.5	+ 123.8	(NA)	(NA)
Leather and products	- 72.8	- 69.9	+ 70.1	- 68.5	- 67.8	- 67.7	- 66.0	(NA)
Paper and printing								
Paper and products	- 152.7	- 148.2	- 145.7	+ 146.2	- 143.6	+ 146.5	+ 150.5	+ 150.7
Printing and publishing	- 139.2	- 136.5	- 135.5	- 135.4	+ 138.6	+ 139.8	+ 141.1	- 140.9
Chemicals, petroleum, and rubber								
Chemicals and products	- 213.6	- 209.1	- 199.2	- 191.1	- 190.3	+ 196.3	+ 205.1	(NA)
Petroleum products	- 140.7	- 137.4	- 133.0	- 131.3	- 130.5	- 126.2	+ 130.7	- 129.0
Rubber and plastics products	- 264.4	- 261.8	- 248.1	- 242.9	- 242.5	+ 245.9	+ 247.6	(NA)
Foods and tobacco								
Foods	+ 149.3	- 147.8	+ 149.5	- 149.0	- 148.9	- 148.2	+ 148.7	(NA)
Tobacco products	+ 122.2	- 121.9	- 116.2	- 113.9	+ 119.6	- 117.4	(NA)	(NA)
Mining:								
Coal	+ 137.2	+ 143.4	+ 145.0	+ 150.0	- 149.8	+ 154.9	- 148.9	+ 149.0
Oil and gas extraction	+ 131.8	+ 132.5	+ 133.9	- 133.2	+ 134.3	+ 134.8	+ 135.6	+ 136.0
Metal, stone, and earth minerals								
Metal mining	- 132.7	- 123.5	- 120.8	- 120.0	- 83.1	- 71.2	+ 74.0	(NA)
Stone and earth minerals	- 136.0	- 133.1	- 128.1	- 123.9	- 123.7	- 123.1	+ 125.5	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change--Con.								
	1980								
	March	April	May	June	July	August	September	October	November
967. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1967=100)	- 316.9	- 301.9	- 278.5	- 267.5	+ 277.6	+ 292.1	+ 298.3	+ 300.8	+ 304.2
Percent rising of 13 components	(62)	(12)	(15)	(0)	(54)	(77)	(58)	(65)	(50)
	Dollars								
Copper scrap (pound). (kilogram).	- 0.732 1.614	- 0.674 1.486	+ 0.688 1.517	- 0.679 1.497	+ 0.760 1.675	- 0.732 1.614	- 0.716 1.578	+ 0.732 1.614	- 0.722 1.592
Lead scrap (pound). (kilogram).	+ 0.364 0.802	- 0.313 0.690	- 0.220 0.485	- 0.216 0.476	+ 0.218 0.481	+ 0.256 0.564	+ 0.294 0.648	+ 0.302 0.666	- 0.295 0.650
Steel scrap (U.S. ton). (metric ton).	- 98.000 108.025	- 91.800 101.191	- 71.000 78.263	- 63.000 69.445	+ 68.000 74.956	+ 78.000 85.979	+ 89.000 98.105	+ 93.000 102.514	+ 98.000 108.025
Tin (pound). (kilogram).	+ 8.368 18.448	- 7.918 17.456	+ 8.063 17.776	- 7.810 17.218	- 7.742 17.068	+ 7.742 17.068	+ 7.974 17.579	- 7.728 17.037	- 7.487 16.506
Zinc (pound). (kilogram).	+ 0.390 0.860	- 0.385 0.849	- 0.375 0.827	- 0.368 0.811	- 0.355 0.783	+ 0.359 0.791	+ 0.374 0.825	+ 0.383 0.844	+ 0.396 0.873
Burlap (yard). (meter).	+ 0.389 0.425	- 0.362 0.396	- 0.350 0.383	- 0.337 0.369	- 0.324 0.354	+ 0.331 0.362	- 0.325 0.355	- 0.314 0.343	- 0.287 0.314
Cotton (pound). (kilogram).	- 0.788 1.737	- 0.787 1.735	- 0.779 1.717	- 0.725 1.598	+ 0.783 1.726	+ 0.857 1.889	+ 0.875 1.929	- 0.861 1.898	+ 0.861 1.898
Print cloth (yard). (meter).	+ 0.682 0.746	+ 0.695 0.760	- 0.691 0.756	- 0.690 0.755	- 0.675 0.738	- 0.668 0.731	- 0.656 0.717	+ 0.665 0.727	+ 0.682 0.746
Wool tops (pound). (kilogram).	+ 3.500 7.716	- 3.460 7.628	- 3.250 7.165	- 3.200 7.055	+ 3.200 7.055	+ 3.400 7.496	+ 3.460 7.628	+ 3.500 7.716	+ 3.500 7.716
Hides (pound). (kilogram).	- 0.592 1.305	- 0.490 1.080	- 0.405 0.893	- 0.380 0.838	+ 0.476 1.049	+ 0.522 1.151	- 0.474 1.045	+ 0.498 1.098	+ 0.573 1.263
Rosin (100 pounds). (100 kilograms).	+ 48.000 105.821	+ 48.000 105.821	- 46.500 102.514	- 45.000 99.207	+ 45.000 99.207	+ 45.000 99.207	+ 45.000 99.207	+ 45.000 99.207	+ 45.000 99.207
Rubber (pound). (kilogram).	- 0.750 1.653	- 0.711 1.567	- 0.682 1.504	- 0.680 1.499	- 0.678 1.495	+ 0.688 1.517	+ 0.756 1.667	+ 0.802 1.768	- 0.797 1.757
Tallow (pound). (kilogram).	+ 0.181 0.399	- 0.180 0.397	- 0.168 0.370	- 0.152 0.335	+ 0.167 0.368	+ 0.187 0.412	- 0.179 0.395	- 0.169 0.373	+ 0.180 0.397

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.

¹Average for November 4, 11, and 18.

²Data 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	2,521.3	0.5	0.1	1,408.6	-36.1	-9.6	6,337	1,406.0
Third quarter	r2,586.5	r65.2	r10.8	r1,411.7	r3.1	r0.9	r6,332	r1,417.8
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	1,755.9	983.1	4,423	r1,626.6	910.8	195.7	127.4
Third quarter	r1,810.7	r991.7	r4,448	r1,683.3	r921.9	r208.5	r132.9
Fourth quarter							

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1977								
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
1978								
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
1979								
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
1980								
First quarter	652.0	354.1	757.3	437.0	387.7	203.2	383.0	202.9
Second quarter	654.1	347.8	776.9	435.6	368.5	188.6	357.1	186.0
Third quarter	r665.8	r347.1	r808.9	r442.0	r348.4	r179.5	r365.2	r185.7
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.)
1977								
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
1978								
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
1979								
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
1980								
First quarter	4.7	0.3	517.2	280.0	186.2	104.3	331.0	175.7
Second quarter	11.4	2.6	528.3	280.9	193.3	106.7	335.0	174.3
Third quarter	r-16.8	r-6.2	r533.6	r278.0	r191.4	r103.9	r342.2	r174.1
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.)			(Ann. rate, bil. dol.)	(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	-2.2	28.3	307.0	128.3	309.2	99.9	2,024.6	1,567.2
Third quarter	r21.3	r32.2	r313.2	r127.6	r291.9	r95.4	p2,068.6	r1,591.5
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	120.5	27.3	152.8	156.8	345.5	287.6	86.3	
Third quarter	r125.6	27.8	p158.3	r165.3	p345.4	r293.2	r84.9	
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1977							
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
1978							
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
1979							
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
1980							
First quarter	1.7	3.7	64.6	10.8	4.4	0.2	-0.5
Second quarter	-29.6	4.9	64.5	10.6	3.5	0.5	-0.1
Third quarter	p-34.4	r4.7	65.1	10.5	3.6	r-0.6	r0.8
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Con.							
Year and quarter	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1977							
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
1978							
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
1979							
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
1980							
First quarter	7.4	13.1	76.4	6.4	1.3	8.6	7.3
Second quarter	7.7	13.3	77.4	6.0	1.3	7.5	7.7
Third quarter	r7.4	13.2	p76.9	p6.1	p1.3	p7.7	p8.0
Fourth quarter							

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

¹IVA, 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 ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ③	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1978										
January .....	...	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
1979										
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
1980										
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 .....	...	10.7	...	10.4	242.5	0.9	11.7	248.4	0.5	6.7
May	179.0	...	183.1	...	244.9	0.9	10.2	249.2	0.3	10.7
June .....	...	...	...	...	247.6	1.0	9.3	250.5	0.5	12.1
July .....	...	9.8	...	10.2	247.8	0.0	9.4	252.9	1.0	12.6
August	r183.2	...	r187.6	...	249.4	0.7	...	257.5	1.8	...
September	251.7	1.0	...	261.6	1.6	...
October	253.9	1.0	...	263.6	0.8	...
November
December

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

¹Percent 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	PRICE MOVEMENTS—Con.								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index [Ⓢ]	330c. Change over 1-month spans ¹ [Ⓢ]	330c. Change over 6-month spans ¹ [Ⓢ]	335. Index [Ⓢ]	335c. Change over 1-month spans ¹ [Ⓢ]	335c. Change over 6-month spans ¹ [Ⓢ]	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1978									
January	200.1	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
1979									
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
1980									
January	254.9	2.1	14.5	260.6	3.0	18.7	299.5	-0.7	-2.8
February	260.2	2.1	14.2	265.9	2.0	17.7	307.5	2.7	-2.9
March	261.9	0.7	r13.1	268.6	1.0	r16.8	300.9	-2.1	-4.3
April	262.8	0.3	12.0	271.3	1.0	11.8	290.4	-3.5	9.6
May	264.2	0.5	10.2	271.9	0.2	8.8	294.1	1.3	16.3
June	r265.6	r0.5	9.5	r273.5	r0.6	7.3	r295.2	r0.4	24.5
July	269.8	r1.6	11.1	275.6	r0.8	7.4	313.6	r6.2	38.9
August	273.1	1.2		277.3	0.6		331.6	5.7	
September	274.1	0.4		278.2	0.3		335.8	1.3	
October	277.0	1.1		281.2	1.1		342.3	1.9	
November									
December									

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

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 ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1978									
January	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
1979									
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
1980									
January	267.3	2.7	15.7	228.4	1.6	13.8	233.6	1.6	15.6
February	272.6	2.0	14.6	230.0	0.7	12.7	237.6	1.7	13.3
March	273.9	0.5	r13.8	232.0	0.9	r12.4	241.4	1.6	r12.9
April	274.3	0.1	9.2	236.2	1.8	11.6	241.7	0.1	12.9
May	275.4	0.4	7.1	236.6	0.2	12.1	242.6	0.4	13.1
June	r277.6	r0.8	7.3	r238.3	r0.7	9.9	r244.3	r0.7	9.2
July	279.3	r0.6	8.9	241.3	1.3	9.0	248.2	r1.6	10.3
August	282.1	1.0		243.5	0.9		252.7	1.8	
September	283.7	0.7		243.2	-0.1		252.3	-0.2	
October	286.3	0.9		246.6	1.4		253.8	0.6	
November									
December									

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Graphs of these series are shown on page 48.

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

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1978									
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	...	...	...
1979									
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	...	...	...
1980									
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	...	9.8
March	245.2	1.2	9.8	102.0	-0.2	-4.4	...	...	...
April	246.2	0.4	10.0	101.4	-0.6	-1.4	...	11.0	...
May	248.3	0.9	r9.8	101.4	0.0	r-0.3	268.0	...	...
June	250.9	1.0	r8.2	101.5	0.1	r-1.0	...	...	...
July	252.1	0.5	p9.1	102.0	0.5	p-0.3	...	r8.9	...
August	r254.0	r0.8	r102.0	r102.0	r0.0	...	r273.7	...	...
September	r255.1	0.4	r101.4	r101.4	r-0.6
October	p257.2	p0.8	p101.3	p101.3	p-0.1
November
December

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

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

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



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 ①		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 spans¹	370c. Change over 4-quarter spans¹	
	346. Index (1967=100)	346c. Change over 1-quarter spans¹ (Ann. rate, percent)	346c. Change over 4-quarter spans¹ (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	...	-1.2	115.2
December .....	...	...	...	...	...	...	...	...	...
1980									
January .....	...	-5.5	...	p8.6	p6.4	...	-0.3	...	...
February	110.1	...	r-2.6	...	...	117.7	...	r-0.8	114.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.4	...	p10.1	p6.8	...	-2.7	...	...
May	109.5	...	...	...	...	116.8	...	...	113.8
June .....	...	...	...	...	...	...	...	...	...
July	r1.6	...	p11.6	p7.3	r116.9	r0.3	...	r114.3
August	r109.9
September
October
November
December

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

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



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.)	
1978											
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
1979											
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
1980											
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	105,034	97,207	79.5	51.3	56.7	7,827	3,744	2,473	1,610	6,530	4,204
October	105,180	97,176	79.3	51.4	56.8	8,005	3,541	2,771	1,693	6,553	4,261
November											
December											

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Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1978										
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
1979										
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
1980										
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	-49.2	529.9	579.1	19.5	373.2	353.6	14,206	7,483	74,848	5,279
June .....	...	...	...	...	...	...	12,193	7,184	75,204	3,546
July .....	...	...	...	...	...	...	12,973	6,768	76,366	4,366
August	p-58.4	p550.0	r608.4	p23.9	p384.4	r360.4	14,310	7,633	76,506	r4,515
September	(NA)	(NA)	(NA)	r6,458
October	p3,881
November
December

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

¹Based on national income and product accounts.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Year and month	02 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 [Ⓢ]	578. Civilian, direct hire employment [Ⓢ]	(Ann. rate, bil. dol.)	(Percent)
1978										
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	...	...
1979										
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	...	...
1980										
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	96.8	10,588	53,011	11,480	3,435	1,373	2,034	988	...	...
July	97.2	10,908	53,922	11,303	3,453	1,371	2,044	990	...	...
August	r97.0	11,177	r55,112	11,135	3,324	1,379	2,049	973	129.1	5.0
September	r97.9	11,310	r57,771	p11,567	r3,798	p1,384	(NA)	(NA)
October	p99.0	(NA)	p57,921	(NA)	p3,731	(NA)
November
December

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1978						
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
1979						
January	13,265	2,338	2,682	16,528	3,580	1,963
February	13,616	2,424	2,832	14,605	3,634	1,706
March	14,297	2,682	2,917	15,358	3,667	1,589
April	13,979	2,547	2,706	15,841	3,832	1,956
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
1980						
January	17,348	3,439	3,297	20,945	5,614	1,899
February	17,233	3,520	3,454	21,640	7,741	2,035
March	18,534	3,331	3,423	20,607	6,991	1,960
April	18,468	3,285	3,571	19,308	5,185	1,710
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	19,103	3,682	4,230	19,236	6,018	2,139
September	18,701	3,648	4,027	19,465	4,982	2,270
October	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November						
December						

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Graphs of these series are shown on page 56.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1978								
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 .....	...	...	...	...	...	...	...	...
1979								
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 .....	...	...	...	...	...	...	...	...
1980								
January .....	...	...	...	...	...	...	...	...
February	-823	85,647	86,470	r-10,850	54,708	r65,558	20,846	10,752
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	p-1,258	p81,522	p82,780	r-7,555	54,710	r62,265	p16,772	p10,417
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	(NA)	(NA)	(NA)	p-2,726	p56,419	p59,145	(NA)	(NA)
September
October
November
December

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Graphs of these series are shown on page 57.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1978								
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
1979								
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	163	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	163	225.0	166	161	r130	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
1980								
January	152.7	164	230.9	168	165	130	r168.5	160.9
February	152.6	r165	243.3	170	166	128	r175.8	161.2
March	152.1	r165	235.0	170	166	r126	r174.2	164.2
April	148.3	r164	238.8	168	166	r123	175.5	160.6
May	144.0	r158	236.4	164	159	r122	161.5	157.3
June	141.5	r160	234.0	163	r159	r123	r166.1	r155.9
July	r140.4	(NA)	235.0	r164	163	r123	r164.2	r155.6
August	r141.8		p225.3	p161	p163	p120	p142.4	157.5
September	r143.7		(NA)	(NA)	(NA)	(NA)	(NA)	p160.3
October	p146.0							(NA)
November								
December								

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Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⁽¹⁾	320c. Change over 6-month spans ¹	738. Index ⁽¹⁾	738c. Change over 6-month spans ¹	735. Index ⁽¹⁾	735c. Change over 6-month spans ¹	736. Index ⁽¹⁾	736c. Change over 6-month spans ¹	732. Index ⁽¹⁾	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1978										
January	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
1979										
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
1980										
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	8.2	175.6	5.5	289.3	12.3	422.8	15.8
June	247.6	9.3	283.5	7.2	176.5	4.7	291.1	11.6	426.8	14.1
July	247.8	9.4	284.2	(NA)	176.8	4.6	295.5	(NA)	430.4	10.6
August	249.4		283.7		177.0		298.4		431.3	
September	251.7		288.1		177.0		301.0		434.1	
October	253.9		(NA)		177.3		(NA)		436.8	
November										
December										

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Graphs of these series are shown on page 59.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ⁽¹⁾	748. Japan, index of stock prices ⁽¹⁾	745. West Germany, index of stock prices ⁽¹⁾	746. France, index of stock prices ⁽¹⁾	742. United Kingdom, index of stock prices ⁽¹⁾	747. Italy, index of stock prices ⁽¹⁾	743. Canada, index of stock prices ⁽¹⁾
	737. Index ⁽¹⁾	737c. Change over 6-month spans ¹	733. Index ⁽¹⁾	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1978											
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
1979											
January	305.1	14.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	138.4
February	309.7	15.6	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	141.1
March	313.8	15.6	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	150.7
April	317.8	14.9	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	149.5
May	321.3	15.5	219.3	8.5	108.5	411.1	127.8	162.0	255.0	56.8	154.8
June	323.9	17.8	220.3	8.5	110.7	402.3	121.7	171.7	241.0	58.0	168.9
July	326.7	19.2	222.1	7.9	111.7	400.6	122.0	173.7	232.8	58.8	159.4
August	330.6	19.4	222.9	8.8	116.8	408.0	124.3	188.6	233.9	61.7	178.6
September	339.2	21.7	224.9	9.5	118.1	412.5	125.7	207.4	236.3	63.0	191.7
October	345.5	25.8	226.5	10.0	113.6	408.2	123.5	187.5	238.9	62.6	175.2
November	350.3	26.1	228.7	10.4	112.8	403.4	118.3	189.1	215.6	58.6	189.3
December	356.6	23.1	230.1	9.9	117.2	410.8	118.8	186.8	217.1	55.4	199.5
1980											
January	367.9	23.0	231.3	10.3	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February	374.3	r22.6	233.3	9.9	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March	378.2	r20.4	235.8	10.6	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April	384.3	r18.2	237.2	10.0	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May	r388.2	r17.4	240.0	11.0	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June	r391.7	r19.2	242.7	11.5	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July	r398.4	15.1	244.5	11.7	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August	r402.4		246.8		134.3	429.1	121.7	199.9	256.7	74.4	232.3
September	r410.9		249.0		137.6	437.6	120.0	rp204.7	262.6	82.7	233.5
October	417.9		251.2		141.7	447.5	120.6	rp206.0	rp273.8	rp97.3	rp234.0
November					p146.8	p448.2	p115.9	p209.3	p282.2	p107.0	p229.3
December											

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Graphs of these series are shown on page 59.

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

C. Historical Data for Selected Series—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	
109. AVERAGE PRIME RATE CHARGED BY BANKS (PERCENT																	

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	
116. YIELD ON NEW ISSUES OF HIGH-G																	

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	
119. FEDERAL FUNDS RATE																	

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
345. AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR (INDEX: 1967=100)					AVERAGE	345-C. CHANGE FROM PRECEDING PERIOD IN AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS (ANN. RATE, PERCENT)					PERCENT CHANGE ¹
1948.....	40.8	41.5	42.4	42.9	41.9	1948.....	10.6	6.4	9.6	4.7	8.5
1949.....	43.1	43.1	43.2	43.2	43.1	1949.....	1.3	0.3	0.8	0.5	3.0
1950.....	44.4	45.1	45.9	47.1	45.6	1950.....	11.4	5.9	7.7	10.8	5.7
1951.....	48.2	49.3	50.0	50.7	49.6	1951.....	10.1	8.7	6.5	5.5	8.7
1952.....	51.4	51.9	52.4	53.6	52.3	1952.....	5.1	4.4	4.0	9.4	5.5
1953.....	54.2	55.0	55.6	56.0	55.2	1953.....	4.8	5.7	4.1	3.4	5.6
1954.....	56.5	56.8	57.2	57.6	57.0	1954.....	3.5	1.9	2.9	3.3	3.2
1955.....	58.2	58.8	59.5	60.1	59.1	1955.....	3.7	4.1	5.2	4.3	3.7
1956.....	61.3	62.									

¹Year-to-year changes are computed from annual data. ²Percent changes are centered on the 3d quarter of the span. Annual figures are averages of the centered changes.

(NOVEMBER 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	
732. UNITED KINGDOM--INDEX OF CONSUMER PRICES																	

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	
733-C. CHANGE IN INDEX OF CONSUMER PRICES--CANADA, OVER 6-MONTH SPANS ^{1 2} (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	...	...	...	10.9	9.4	9.0	9.0	6.3	5.0	4.6	3.1	1.2	...	9.8	6.8	3.0	...
1949...	0.6	0.6	0.9	0.	0.9	0.9	1.2	1.8	1.2	0.6	0.	2.1	0.7	0.6	1.4	0.9	0.9
1950...	2.7	2.4	3.6	4.8	7.0	5.4	7.5	7.8	8.3	10.1	11.2	15.2	2.9	5.7	7.9	12.2	7.2
1951...	13.2	14.3	14.8	13.1	11.2	8.5	8.4	7.8	6.9	6.1	4.2	2.3	14.1	10.9	7.7	4.2	9.2
1952...	0.8	-1.0	-2.8	-3.3	-3.0	-2.8	-2.5	-2.0	-1.3	-0.8	-0.8	-0.8	-1.0	-3.0	-1.9	-0.8	-1.7
1953...	-1.0	-0.8	-0.8	-0.3	0.3	0.8	2.1	0.8	0.5	0.	0.3	0.3	-0.9	0.3	1.1	0.2	0.2
1954...	-0.5	1.0	1.8	1.3	2.1	0.8	0.8	0.3	-0.3	0.3	-0.8	0.3	0.8	1.4	0.3	-0.1	0.6
1955...	0.3	1.3	-0.3	-0.5	-0.3	-0.3	0.	-1.0	0.8	1.0	0.5	1.0	0.4	-0.4	-0.1	0.8	0.2
1956...	0.8	1.3	2.3	3.1	4.1	2.8	4.1	4.6	3.8	3.0	2.8	3.8	1.5	3.3	4.2	3.2	3.0
1957...	3.3	2.5	2.7	3.0	3.2	3.7	2.7	2.2	1.7	2.0	2.4	2.7	2.8	3.3	2.2	2.4	2.7
1958...	3.9	4.4	3.7	2.4	1.9	1.0	0.5	0.5	1.2	2.2	1.2	1.0	4.0	1.8	0.7	1.5	2.0
1959...	0.2	0.5	0.5	0.	0.7	1.9	2.9	2.9	2.1	2.1	1.4	0.2	0.4	0.9	2.6	1.2	1.3
1960...	0.2	-0.2	0.5	0.2	0.9	1.9	2.6	2.4	2.3	2.4	1.6	1.4	0.2	1.0	2.4	1.8	1.4
1961...	-0.2	0.2	-0.2	-0.2	0.	-0.5	-0.2	0.	0.7	1.2	1.6	1.6	-0.1	-0.2	0.2	1.5	0.3
1962...	2.3	1.6	1.6	1.8	1.8	1.8	1.6	1.8	1.6	1.6	1.6	2.1	1.8	1.8	1.7	1.8	1.8
1963...	1.4	1.8	1.8	1.6	2.3	1.4	2.0	1.8	1.8	2.0	1.1	2.0	1.7	1.8	1.9	1.7	1.8
1964...	2.0	2.0	1.8	2.0	1.8	1.6	1.1	0.9	2.2	2.0	2.2	2.7	1.9	1.8	1.4	2.3	1.9
1965...	2.7	3.3	3.5	3.1	2.6	2.2	2.8	3.3	2.4	3.2	4.8	5.2	3.2	2.6	2.8	4.4	3.3
1966...	5.2	4.5	4.3	3.2	3.2	3.4	3.4	2.9	2.9	3.8	2.5	2.3	4.7	3.3	3.1	2.9	3.5
1967...	2.7	3.5	4.1	4.7	5.6	5.6	4.5	4.3	4.3	4.4	3.6	3.8	3.4	5.3	4.4	3.9	4.3
1968...	4.2	4.2	3.6	2.6	3.1	3.7	4.3	4.5	5.5	4.9	4.3	4.0	4.0	3.1	4.8	4.4	4.1
1969...	4.6	4.6	4.7	5.3	5.9	4.9	4.1	4.3	3.5	3.7	4.1	4.4	4.6	5.4	4.0	4.1	4.5
1970...	4.0	3.3	2.9	2.5	1.4	1.3	1.4	1.4	0.2	0.9	2.0	2.5	3.4	1.7	1.0	1.8	2.0
1971...	2.5	3.4	4.5	4.8	5.0	4.4	4.6	4.4	5.5	4.9	4.9	4.9	3.5	4.7	4.8	4.9	4.5
1972...	4.8	4.1	2.9	4.3	4.4	5.6	5.4	5.9	7.5	7.2	7.0	6.5	3.9	4.8	6.3	6.9	5.5
1973...	8.0	8.6	8.7	8.3	9.8	10.9	9.3	9.7	9.3	9.6	9.3	10.1	8.4	9.7	9.4	9.7	9.3
1974...	10.8	12.4	13.6	12.8	11.9	11.3	12.6	11.7	11.7	11.6	12.0	11.1	12.3	12.0	12.0	11.6	12.0
1975...	9.7	8.7	8.8	10.4	10.5	10.1	11.6	12.2	9.8	8.6	7.8	8.0	9.1	10.3	11.2	8.1	9.7
1976...	6.5	5.7	6.0	5.3	4.7	5.1	5.7	5.6	5.7	7.0	9.0	9.6	6.1	5.0	5.7	8.5	6.3
1977...	9.3	9.5	10.0	9.8	7.8	7.3	8.2	8.6	9.1	8.4	9.5	10.0	9.6	8.3	8.6	9.3	9.0
1978...	8.5	9.3	9.6	11.0	9.6	7.3	8.6	8.2	7.7	6.8	8.7	10.9	9.1	9.3	8.2	8.8	8.8
1979...	10.9	10.1	9.9	9.5	8.5	8.5	7.9	8.8	9.5	10.0	10.4	9.9	10.3	8.8	8.7	10.1	9.5
1980...																	
735. WEST GERMANY--INDEX OF CONSUMER PRICES ³ (1967=100)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	67.3	70.5	72.2	73.8	77.0	76.2	77.0	...	...	72.2	76.7	...
1949...	76.2	75.4	74.6	73.8	73.8	73.8	73.0	72.2	72.2	72.2	73.0	72.2	75.4	73.8	72.5	72.5	73.5
1950...	70.5	69.7	68.9	68.9	68.1	68.1	68.1	68.1	68.9	68.9	68.9	69.7	69.7	68.4	68.4	69.2	68.9
1951...	70.5	71.3	73.0	73.8	73.8	74.6	74.6	74.6	74.6	76.2	77.0	77.0	71.6	74.1	74.6	76.7	74.2
1952...	77.0	77.0	76.2	76.2	75.4	75.4	75.4	75.4	75.4	75.4	75.4	76.2	76.7	75.7	75.4	75.7	75.9
1953...	75.4	75.4	75.4	74.6	74.6	74.6	74.6	74.6	73.8	73.8	73.8	73.8	75.4	74.6	74.3	73.8	74.5
1954...	73.8	73.8	74.6	74.6	74.6	74.6	74.6	74.6	74.6	75.4	75.4	75.4	74.1	74.6	74.6	75.4	74.7
1955...	75.4	75.4	75.4	75.4	75.4	75.4	76.2	75.4	75.4	76.2	77.0	77.0	75.4	75.4	75.7	76.7	75.8
1956...	77.0	77.0	77.8	77.8	77.8	77.8	77.8	77.8	77.8	77.8	78.6	78.6	77.3	77.8	77.8	78.3	77.8
1957...	78.5	78.5	78.2	78.5	78.9	79.4	80.2	79.7	79.5	79.8	80.2	80.2	78.4	78.9	79.8	80.1	79.3
1958...	80.6	80.9	80.9	81.2	81.7	82.0	81.5	80.5	80.2	80.5	80.9	81.1	80.8	81.6	80.7	80.8	81.0
1959...	81.2	81.1	81.2	80.9	81.2	81.7	82.1	82.3	82.0	82.3	82.7	82.7	81.2	81.3	82.1	82.6	81.8
1960...	82.7	82.4	82.4	82.7	83.3	83.2	83.3	82.9	82.7	83.0	83.5	83.5	82.5	83.1	83.0	83.3	83.0
1961...	83.9	83.9	84.2	84.2	84.7	85.3	85.4	85.1	85.0	85.1	85.7	85.7	84.0	84.7	85.2	85.5	84.8
1962...	86.6	86.8	87.2	87.4	87.4	87.5	87.7	86.9	87.1	87.4	87.7	88.3	86.9	87.4	87.2	87.8	87.3
1963...	89.0	89.9	89.9	90.2	89.9	89.6	89.5	89.3	89.6	90.1	90.5	91.3	89.6	89.9	89.5	90.6	89.9
1964...	91.6	91.7	91.9	91.9	91.9	91.6	91.9	91.9	91.9	92.2	92.6	93.1	91.7	91.8	91.9	92.6	92.0
1965...	93.5	93.5	93.8	94.3	94.6	95.0	95.3	95.2	95.3	95.8	96.4	96.8	93.6	94.6	95.3	96.3	95.0
1966...	97.3	97.4	97.7	98.5	98.6	98.5	98.5	98.3	98.3	98.6	99.2	99.5	97.5	98.5	98.4	99.1	98.4
1967...	99.8	99.8	100.0	100.0	100.2	100.2	100.3	99.8	99.8	100.0	100.2	100.2	99.9	100.1	100.0	100.1	100.0
1968...	101.4	101.5	101.5	101.7	101.7	101.7	101.7	101.4	101.4	101.7	102.1	102.4	101.5	101.7	101.5	102.1	101.7
1969...	102.9	103.2	103.3	103.5	103.6	103.8	103.6	103.3	103.3	103.6	103.9	104.5	103.1	103.6	103.4	104.0	103.5
1970...	105.7	106.0	106.5	106.8	106.9	107.2	107.2	107.2	107.2	107.7	108.1	108.7	106.1	107.0	107.2	108.2	107.1
1971...	110.1	110.8	111.6	112.0	112.3	112.8	113.1	113.1	113.5	114.0	114.3	114.7	110.8	112.4	113.2	114.3	112.7
1972...	116.1	116.7	117.3	117.6	117.9	118.3	119.1	119.1	120.3	120.9	121.4	122.1	116.7	117.9	119.5	121.5	118.9
1973...	123.3	124.2	125.1	125.9	126.6	127.4	127.7	127.7	127.8	128.9	130.4	131.6	124.2	126.6	127.7	130.3	127.2
1974...	132.5	133.7	134.0	134.7	135.6	136.2	136.5	136.7	137.1	137.9	138.8	139.2	133.4	135.5	136.8	138.6	136.1
1975...	140.6	141.4	142.0	143.0	143.9	145.0	145.0	144.8	145.6	145.9	146.3	146.8	141.3	144.0	145.1	146.3	144.2
1976...	148.0	148.9	149.2	150.1	150.4	150.7	150.4	150.8	151.0	151.3	151.6	152.2	148.7	150.4	150.7	151.7	150.4
1977...	153.7	154.3	154.7	155.3	155.9	156.5	156.2	156.4	156.5	156.7	157.0	157.4	154.2	155.9	156.4	157.0	155.9
1978...	158.3	159.1	159.5	160.0	160.3	160.8	160.5	160.3	160.2	160.3	160.8	161.4	159.0	160.4	160.3	160.8	160.1
1979...	162.9	163.6	164.4	165.3	165.7	166.6	167.7	167.8	168.3	168.7	169.3	170.1	163.6	165.9	167.9	169.4	166.7
1980...																	
735-C. CHANGE IN INDEX OF CONSUMER PRICES--WEST GERMANY, OVER 6-MONTH SPANS ^{1 4} (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	27.4	14.6	7.3	1.1	...	...	...	7.7	...
1949...	-8.2	-4.4	-5.7	-6.5	-6.8	-5.3	-4.0	-4.0	-6.6	-8.3	-8.3	-9.9	-6.1	-6.2	-4.9	-8.8	-6.5
1950...	-9.2	-11.2	-9.0	-5.3	-3.1	0.9	0.3	0.6	2.7	5.6	8.0	11.0	-9.8	-2.5	1.2	8.2	-0.7
1951...	14.4	16.3	17.2	13.8	11.0	5.8	7.2	7.4	4.6	5.1	5.1	2.7	16.0	10.2	6.4	4.3	9.2
1952...	-0.5	-3.1	-2.6	-3.1	-2.8	-0.5	-1.6	-1.1	1.1	-1.1	-1.3	-1.6	-2.1	-2.1	0.5	-1.3	-1.5
1953...	-2.6	-1.3	-3.1	-1.3	-1.1	-2.6	-1.6	-2.9	-2.9	-2.7	-2.9	0.5	-2.3	-1.7	-2.5	-1.7	-2.

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	
736. FRANCE--INDEX OF CONSUMER PRICES ¹ @ (1967=100)													AVERAGE FOR PERIOD				
1948...	32.3	34.7	34.2	34.3	34.7	35.1	35.0	38.6	41.5	42.9	42.2	43.3	33.7	34.7	38.4	42.8	37.4
1949...	43.4	41.6	39.6	39.1	38.8	38.6	38.4	39.2	41.3	42.9	43.4	43.6	41.5	38.8	39.6	43.3	40.8
1950...	44.1	44.8	44.1	44.8	44.1	42.9	42.9	44.5	46.1	47.3	47.8	48.2	44.3	43.9	44.5	47.8	45.1
1951...	48.7	49.8	50.4	51.3	52.8	52.7	53.0	53.5	54.2	55.5	57.1	58.3	49.6	52.3	53.6	57.0	53.1
1952...	59.5	60.7	60.4	59.8	58.9	58.3	58.2	59.1	59.6	59.1	58.9	59.4	60.2	59.0	59.0	59.1	59.3
1953...	59.5	59.6	59.3	59.0	59.4	59.4	58.7	58.4	57.6	57.6	57.6	58.0	59.5	59.3	58.2	57.7	58.7
1954...	58.4	58.9	58.5	58.1	58.9	58.7	58.0	57.8	58.2	58.3	58.9	59.1	58.6	58.6	58.0	58.8	58.5
1955...	59.3	59.1	59.1	59.1	59.5	59.0	58.4	58.3	58.9	59.6	59.6	59.7	59.2	59.2	58.5	59.6	59.1
1956...	59.8	60.4	60.4	60.2	60.7	60.1	59.8	60.1	60.5	60.4	60.4	60.4	60.2	60.3	60.1	60.4	60.3
1957...	60.8	61.0	60.7	60.5	60.4	60.8	61.7	62.4	63.2	64.2	65.7	67.0	60.8	60.6	62.4	65.6	62.4
1958...	69.3	70.1	71.1	71.7	71.8	72.0	72.4	72.5	72.8	73.0	72.8	73.0	70.2	71.8	72.6	72.9	71.9
1959...	74.8	75.9	75.6	75.6	75.2	75.4	75.6	76.0	76.3	77.0	77.5	77.5	75.4	75.4	76.0	77.3	76.0
1960...	78.6	78.7	78.7	78.8	78.7	78.6	78.9	79.6	79.7	79.9	80.1	80.2	78.7	78.7	79.4	80.1	79.2
1961...	80.3	80.4	80.3	80.2	80.1	79.9	80.6	81.0	81.5	82.3	83.1	83.5	80.3	80.1	81.0	83.0	81.1
1962...	84.0	84.0	84.3	84.3	84.9	85.2	85.6	85.4	85.7	86.1	86.8	87.4	84.1	84.8	85.6	86.8	85.3
1963...	87.5	87.9	88.2	88.4	88.6	89.3	89.6	89.9	90.5	90.7	91.0	91.2	87.9	88.8	90.0	91.0	89.4
1964...	91.6	91.6	91.7	91.8	91.8	92.0	92.3	92.5	92.9	93.1	93.1	93.1	91.6	91.9	92.6	93.1	92.3
1965...	93.7	93.7	94.0	94.1	94.4	95.9	95.1	94.8	95.1	95.3	95.4	95.8	93.8	94.8	95.0	95.5	94.8
1966...	96.1	96.3	96.5	96.8	97.2	97.1	97.4	97.4	97.8	97.9	98.1	98.4	96.3	97.0	97.5	98.1	97.2
1967...	98.8	98.9	99.2	99.3	99.4	99.4	99.6	100.0	100.4	100.9	101.6	101.8	99.0	99.4	100.0	101.4	99.9
1968...	102.8	102.8	102.9	103.2	103.5	103.9	104.2	104.7	105.4	106.6	106.9	107.1	102.8	103.5	104.8	106.9	104.5
1969...	108.3	108.7	109.1	109.7	110.2	110.5	111.0	111.2	111.9	112.5	113.1	113.5	108.7	110.1	111.4	113.0	110.8
1970...	114.4	114.9	115.3	115.9	116.5	117.1	117.6	117.8	118.3	118.7	119.2	119.4	114.9	116.5	117.9	119.1	117.1
1971...	120.0	120.6	121.1	121.8	122.6	123.1	123.7	124.1	124.7	125.4	125.9	126.5	120.6	122.5	124.2	125.9	123.3
1972...	126.8	127.5	128.1	128.6	129.3	130.0	131.0	131.7	132.6	133.7	134.5	135.2	127.5	129.3	131.8	134.5	130.8
1973...	135.2	135.6	136.3	137.2	138.5	139.6	140.7	141.7	143.0	144.5	145.8	146.7	135.7	138.4	141.8	145.7	140.4
1974...	149.1	151.1	152.9	155.4	157.2	159.0	161.0	163.3	164.0	166.0	167.5	168.9	151.0	157.2	162.4	167.5	159.5
1975...	170.8	172.1	173.5	175.0	176.3	177.6	178.9	180.1	181.6	183.0	184.0	185.2	172.1	176.3	180.2	184.1	178.2
1976...	187.2	188.5	190.1	191.8	193.0	193.9	195.7	197.1	199.3	201.1	202.8	203.5	188.6	192.9	197.4	202.5	195.3
1977...	204.1	205.5	207.3	210.0	212.0	213.6	215.5	216.7	218.6	220.3	221.1	221.7	205.6	211.9	216.9	221.0	213.9
1978...	222.8	224.4	226.4	228.9	231.1	232.8	235.7	237.1	238.6	240.8	242.1	243.2	224.5	230.9	237.1	242.0	233.7
1979...	245.5	247.1	249.4	251.8	254.5	256.6	260.0	262.7	264.9	268.1	269.8	272.0	247.3	254.3	262.5	270.0	258.5
1980...																	
736-C. CHANGE IN INDEX OF CONSUMER PRICES--FRANCE, OVER 6-MONTH SPANS ² (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	...	...	...	31.9	35.1	44.3	45.9	36.9	35.0	37.6	6.7	-7.1	...	37.1	39.3	12.4	...
1949...	-11.2	-9.0	-11.0	-12.7	-3.9	7.2	13.1	16.4	14.5	18.3	21.1	15.7	-10.4	-3.1	14.7	18.4	4.9
1950...	15.3	10.1	6.7	4.2	6.0	7.8	6.8	11.1	15.5	17.9	17.0	20.6	10.7	6.0	11.1	18.5	11.6
1951...	22.2	27.6	29.3	27.9	23.3	15.6	14.5	13.2	14.2	16.8	20.9	23.4	26.4	22.3	14.0	20.4	20.7
1952...	18.2	8.7	5.6	2.1	0.3	-1.3	-2.7	-1.0	-0.7	-1.7	-3.6	-2.7	10.8	0.4	-1.5	-2.7	1.8
1953...	-0.3	2.1	3.8	2.4	1.0	-4.0	-3.7	-5.7	-7.8	-5.6	-3.0	1.0	1.9	-0.2	-5.7	-2.5	-1.6
1954...	0.7	3.9	4.9	2.8	1.0	1.4	2.1	1.0	-0.7	0.7	0.	0.7	3.2	1.7	0.8	0.5	1.5
1955...	1.4	1.0	1.7	0.3	1.4	1.7	3.1	1.4	0.7	1.4	3.1	2.7	1.4	1.1	1.7	2.4	1.7
1956...	0.7	3.0	2.7	3.1	3.0	2.7	2.0	-0.3	-0.3	0.	-1.0	-1.6	2.1	2.9	0.5	-0.9	1.2
1957...	-1.3	-0.3	2.7	6.4	8.8	10.9	14.1	18.7	20.2	22.3	21.7	23.6	0.4	8.7	17.7	22.5	12.3
1958...	23.3	19.8	16.8	12.3	10.6	7.5	4.8	2.5	1.7	3.6	6.4	5.3	20.0	10.1	3.0	5.1	9.6
1959...	6.1	7.3	7.8	4.9	2.9	4.0	4.8	5.4	4.3	5.3	4.8	4.5	7.1	3.9	4.8	4.9	5.2
1960...	3.7	3.9	4.2	3.4	4.7	4.4	3.6	2.6	2.8	1.3	0.	0.	3.9	4.2	3.0	0.4	2.9
1961...	0.3	1.0	0.2	2.8	3.3	4.3	5.6	6.6	7.9	6.8	6.0	6.0	0.5	3.5	6.7	6.3	4.2
1962...	4.9	5.4	5.4	5.3	4.8	4.1	4.3	3.6	4.0	3.3	4.7	5.4	5.2	4.7	4.0	4.5	4.6
1963...	5.4	5.1	5.3	5.8	5.5	5.8	5.3	4.8	3.4	3.6	3.1	2.4	5.3	5.7	4.5	3.0	4.6
1964...	2.4	2.4	2.4	2.4	2.6	2.6	2.9	2.2	2.0	2.4	2.0	2.4	2.4	2.5	2.4	2.3	2.4
1965...	2.2	3.3	6.6	3.5	3.0	2.4	2.6	1.9	-0.6	1.7	2.5	2.8	4.0	3.0	1.3	2.3	2.7
1966...	3.2	4.0	3.2	3.4	2.9	2.9	2.3	1.7	2.5	2.3	2.5	2.7	3.5	3.1	2.2	2.5	2.8
1967...	2.7	2.7	2.2	2.2	2.9	2.8	3.5	4.5	4.7	5.9	5.1	4.6	2.5	2.6	4.2	5.2	3.6
1968...	4.6	3.8	4.4	3.3	4.3	5.3	6.7	6.5	6.1	7.4	7.2	6.9	4.3	4.3	6.4	7.2	5.5
1969...	5.9	6.5	6.6	5.6	5.2	5.4	5.2	5.1	5.5	5.7	6.2	6.0	6.3	5.4	5.3	6.0	5.7
1970...	6.1	6.3	6.3	6.0	5.7	5.3	4.7	4.5	4.1	3.9	4.5	5.0	6.2	5.7	4.4	4.5	5.2
1971...	5.6	6.0	6.1	6.3	6.1	5.9	5.7	5.3	5.8	5.1	5.4	5.9	5.9	6.1	5.6	5.5	5.8
1972...	5.5	5.5	5.4	6.7	6.9	6.8	7.8	8.2	8.5	6.7	6.0	6.0	5.5	6.8	8.2	6.2	6.7
1973...	5.5	6.0	6.3	8.1	9.2	9.9	10.6	10.8	10.7	12.5	13.5	14.5	5.9	9.1	10.7	13.5	9.8
1974...	15.8	16.1	17.0	16.3	15.4	14.5	14.1	13.8	13.4	12.8	12.6	12.5	16.3	15.4	13.8	12.6	14.5
1975...	11.0	10.5	10.1	9.5	9.4	9.2	9.5	9.2	9.3	9.7	9.8	10.2	10.5	9.4	9.3	9.9	9.8
1976...	10.0	9.8	9.1														

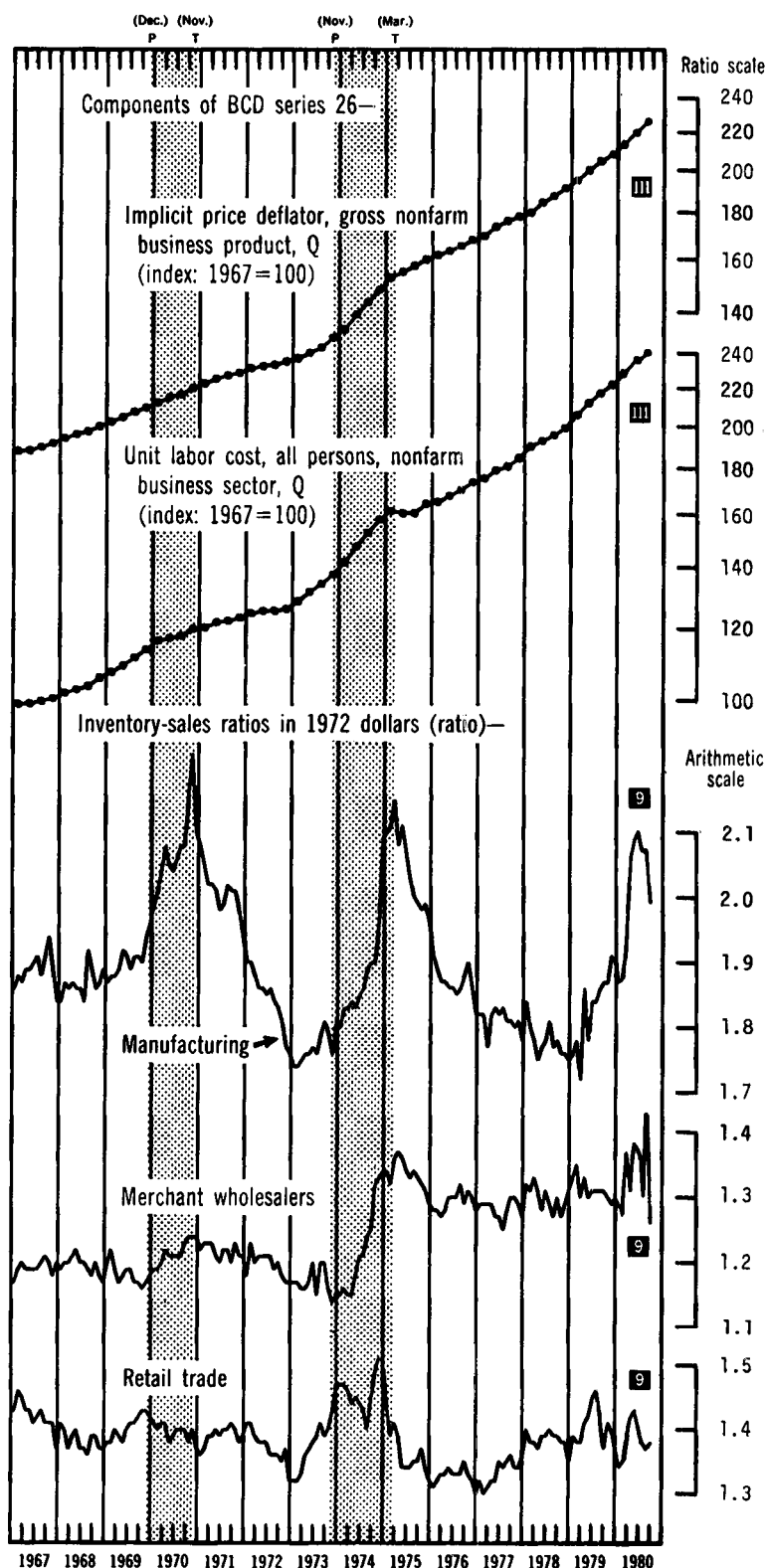
C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
737-C. CHANGE IN INDEX OF CONSUMER PRICES--ITALY, OVER 6-MONTH SPANS ¹ (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	...	...	...	-8.5	0.	-2.5	-0.7	2.2	5.6	15.0	7.5	4.7	...	-3.7	2.4	9.1	...
1949...	5.1	5.1	0.7	-3.2	-2.5	-5.2	-7.3	-7.9	-7.3	-6.0	-7.1	-6.4	3.6	-3.6	-7.5	-6.5	-3.5
1950...	-4.4	-3.3	0.4	4.5	7.2	11.9	12.0	12.3	10.6	10.4	11.9	9.0	-2.4	7.9	11.6	10.4	6.9
1951...	12.8	12.0	12.7	12.1	7.6	5.8	4.4	5.1	4.3	-0.3	3.6	5.3	12.5	8.5	4.6	2.9	7.1
1952...	3.6	2.6	2.9	7.3	3.6	4.2	4.9	4.2	3.5	1.6	1.6	0.6	3.0	5.0	4.2	1.3	3.4
1953...	0.3	2.2	1.6	-0.3	0.3	-0.3	1.9	0.	0.3	2.5	2.8	3.5	1.4	-0.1	0.7	2.9	1.2
1954...	-0.3	3.8	5.3	6.3	6.0	5.6	6.6	3.1	0.9	3.3	2.7	2.7	2.9	6.0	3.5	2.9	3.8
1955...	2.4	1.8	2.7	-0.3	0.9	0.6	3.0	3.3	4.2	3.3	4.5	6.3	2.3	0.4	3.5	4.7	2.7
1956...	4.7	5.0	3.2	3.8	2.6	1.4	0.9	0.9	1.7	2.9	0.9	0.	4.3	2.6	1.2	1.3	2.3
1957...	-0.3	-0.9	-0.6	-0.8	0.9	2.3	3.7	4.9	5.2	4.6	4.0	3.1	-0.6	0.8	4.6	3.9	2.2
1958...	4.0	4.5	4.2	3.4	3.9	3.1	0.	-1.9	-3.2	-3.5	-3.8	-3.8	4.2	3.5	-1.7	-3.7	0.6
1959...	-2.7	-1.4	0.	-0.8	0.3	2.0	4.5	3.6	3.6	5.9	4.5	3.1	-1.4	0.5	3.9	4.5	1.9
1960...	0.8	1.1	1.1	0.8	1.6	1.9	2.2	1.9	1.6	1.6	1.3	1.6	1.0	1.4	1.9	1.5	1.5
1961...	1.9	2.2	2.4	2.4	3.0	3.2	2.9	3.2	2.9	3.2	3.7	4.5	2.2	2.9	3.0	3.8	3.0
1962...	6.1	5.6	5.3	6.6	6.0	5.7	4.4	9.9	8.0	8.0	10.6	10.0	5.7	6.1	7.4	9.5	7.2
1963...	11.0	5.7	8.0	5.7	3.6	4.8	5.5	5.3	5.7	7.2	6.4	5.4	8.2	4.7	5.5	6.3	6.2
1964...	3.7	5.8	6.5	6.5	6.7	7.4	7.6	6.4	5.4	4.5	4.4	3.8	5.3	6.9	6.5	4.2	5.7
1965...	3.7	3.5	3.5	4.4	4.4	4.1	3.7	3.0	3.0	2.1	1.7	1.5	3.6	4.3	3.2	1.8	3.2
1966...	1.7	2.1	1.7	1.7	1.9	1.7	1.7	2.5	3.4	4.4	4.6	5.2	1.8	1.8	2.5	4.7	2.7
1967...	5.0	4.6	4.1	3.5	3.5	3.7	3.5	2.6	1.8	1.2	0.8	0.2	4.6	3.6	2.6	0.7	2.9
1968...	0.6	0.8	1.0	0.8	0.8	0.6	0.6	0.4	0.8	1.6	1.6	2.4	0.8	0.7	0.6	1.9	1.0
1969...	3.0	3.2	4.0	4.8	5.4	4.5	4.1	4.9	4.7	3.7	4.6	5.6	3.4	4.9	4.6	4.6	4.4
1970...	6.0	5.6	5.0	5.5	4.5	5.3	4.9	5.0	5.8	5.4	5.4	4.6	5.5	5.1	5.2	5.1	5.2
1971...	4.6	4.5	4.0	4.3	4.3	4.5	4.8	4.8	5.5	5.1	5.1	4.7	4.4	4.4	5.0	5.0	4.7
1972...	4.5	5.2	5.4	6.1	7.1	7.8	9.3	9.4	9.4	10.3	10.6	11.6	5.0	7.0	9.4	10.8	8.1
1973...	11.6	12.7	13.8	13.3	13.0	11.1	10.3	9.9	11.3	13.1	15.4	20.9	12.7	12.5	10.5	16.5	13.0
1974...	20.7	22.7	22.3	23.8	25.0	24.8	28.4	27.8	26.9	24.6	21.7	16.2	21.9	24.5	27.7	20.8	23.7
1975...	14.5	12.1	11.5	10.1	9.3	9.7	9.7	10.6	10.9	11.9	14.4	18.2	12.7	9.7	10.4	14.8	11.9
1976...	21.2	23.2	22.0	21.4	19.8	17.9	18.9	19.4	22.1	20.1	21.1	21.4	22.1	19.7	20.1	20.9	20.7
1977...	17.0	14.8	12.7	14.7	13.4	12.3	13.0	12.5	12.7	12.8	11.6	12.5	14.8	13.5	12.7	12.3	13.3
1978...	10.3	10.9	11.5	12.1	12.6	12.0	12.7	11.8	11.5	12.7	13.8	14.1	10.9	12.2	12.0	13.5	12.2
1979...	14.5	15.6	15.6	14.9	15.5	17.8	19.2	19.4	21.7	25.8	26.1	23.1	15.2	16.1	20.1	25.0	19.1
1980...																	
738. JAPAN--INDEX OF CONSUMER PRICES ² @ (1967=100)													AVERAGE FOR PERIOD				
1948...	30.7	30.1	33.5	35.3	36.7	40.7	40.1	43.8	45.9	42.8	43.8	45.5	31.4	37.6	43.3	44.0	39.1
1949...	48.3	48.9	50.1	50.8	52.0	50.7	48.4	47.7	48.2	47.5	46.7	47.8	49.1	51.2	48.1	47.3	48.9
1950...	48.9	47.0	45.7	44.5	45.0	43.1	44.6	45.0	45.5	44.3	45.0	46.7	47.2	44.2	45.0	45.3	45.4
1951...	49.3	51.4	52.5	52.8	52.4	52.2	51.4	53.2	54.2	54.5	55.0	54.8	51.1	52.5	52.9	54.8	52.8
1952...	55.0	55.0	55.4	55.5	54.8	54.3	55.3	55.0	54.9	54.8	54.8	54.9	55.1	54.9	55.1	54.8	55.0
1953...	56.1	56.7	56.9	57.9	57.7	58.6	59.0	59.4	60.5	62.9	62.0	62.0	56.6	58.1	59.6	62.3	59.1
1954...	62.4	62.6	62.6	62.8	62.6	62.6	62.9	62.2	62.2	62.9	61.6	61.0	62.5	62.7	62.4	61.8	62.4
1955...	61.6	61.7	61.4	62.4	61.7	61.4	60.8	61.4	61.0	62.1	60.9	60.9	61.6	61.8	61.1	61.3	61.4
1956...	61.0	61.7	62.2	61.8	61.7	62.9	60.9	61.7	62.2	63.2	62.3	62.9	62.1	62.1	61.6	62.8	62.0
1957...	63.3	62.8	62.9	63.5	64.0	64.2	64.2	64.7	64.5	64.8	63.8	63.8	63.0	63.9	64.5	64.1	63.9
1958...	63.8	63.5	63.3	63.8	63.8	64.8	64.0	64.8	64.7	66.4	65.7	65.4	63.5	64.1	64.5	65.8	64.5
1959...	65.3	64.8	64.8	65.2	64.8	64.7	64.8	65.9	65.6	66.4	66.4	66.4	65.0	64.9	65.4	66.4	65.4
1960...	67.0	67.2	67.1	67.6	67.9	67.9	67.8	68.5	68.5	68.5	68.1	68.2	67.1	67.8	68.3	68.3	67.9
1961...	69.0	69.4	69.9	70.6	69.6	70.8	71.4	71.9	72.2	73.8	74.0	74.3	69.4	70.3	71.8	74.0	71.4
1962...	74.6	74.5	75.0	75.8	76.7	76.7	77.3	76.1	75.7	77.0	76.9	78.0	74.7	76.4	76.4	77.3	76.2
1963...	79.3	80.0	80.9	81.8	82.7	83.7	84.1	81.9	82.7	83.4	83.3	82.9	80.1	82.7	82.9	83.2	82.2
1964...	83.4	83.1	84.0	85.4	85.5	85.6	85.5	85.6	86.1	87.8	87.1	87.0	83.5	85.5	85.7	87.3	85.5
1965...	89.6	89.6	90.9	92.7	91.4	91.4	90.9	91.1	92.7	93.9	92.9	93.3	90.0	91.8	91.6	93.4	91.7
1966...	94.1	94.9	95.3	96.9	95.6	96.3	96.4	95.7	96.8	97.4	96.8	97.5	94.8	96.3	96.3	97.2	96.1
1967...	98.9	99.4	99.8	99.8	98.6	98.1	98.0	98.6	101.1	102.5	102.5	103.0	99.4	98.8	99.2	102.7	100.0
1968...	103.8	104.2	104.7	104.9	105.4	103.9	104.5	104.4	108.5	107.5	107.7	107.2	104.2	104.7	105.8	107.5	105.6
1969...	107.7	108.1	109.2	110.5	110.3	110.3	112.8	112.8	114.2	114.0	113.8	114.2	108.3	110.4	113.3	114.0	111.5
1970...	116.1	117.1	118.4	119.3	117.9	117.3	117.8	118.4	121.5	124.0	123.4	124.2	117.2	118.2	119.2	123.9	119.6
1971...	124.6	124.4	124.3	126.2	126.1	127.3	126.7	125.7	130.9	130.6	129.4	129.4	124.4	126.5	127.8	129.8	127.1
1972...	129.5	130.1	131.0	132.1	132.9	132.9	133.0	134.0	135.4	135.6	135.4	136.8	130.2	132.6	134.1	135.9	133.2
1973...	138.4	139.6	142.8	145.2	147.8	148.3	149.5	150.8	154.7	153.6	155.6	160.0	140.3	147.1	151.7	156.4	148.9
1974...	168.3	174.1	175.1	180.0	180.5	181.3	185.2	187.0	189.9	194.4	195.7	196.5	172.5	180.6	187.4	195.5	184.0
1975...	198.8	198.8	200.8	204.5	205.1	204.9	205.3	204.9	209.5	213.0	211.9	211.7	199.5	204.8	206.6	212.2	205.8
1976...	216.0	217.3	218.1	223.5	224.1	224.5	225.7	223.9	229.8	231.3	231.3	233.					

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1967=100)	Unit labor cost, all persons, nonfarm business sector ¹ (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...	220.4	236.3
III Q..	r225.8	r240.5
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1979			
Jan....	1.76	1.33	1.39
Feb....	1.78	1.35	1.38
Mar....	1.72	1.30	1.38
Apr....	1.86	1.33	1.41
May....	1.78	1.30	1.42
June...	1.84	1.31	1.45
July...	1.84	1.31	1.46
Aug....	1.86	1.31	1.42
Sept...	1.87	1.31	1.37
Oct....	1.87	1.30	1.41
Nov....	1.91	1.29	1.40
Dec....	1.90	1.30	1.37
1980			
Jan....	1.87	1.29	1.34
Feb....	1.88	1.27	1.35
Mar....	1.92	1.37	1.38
Apr....	2.06	1.31	1.42
May....	2.09	1.38	1.43
June...	2.10	1.37	1.40
July...	2.07	1.30	1.38
Aug....	r2.07	1.43	1.37
Sept...	p1.99	p1.26	p1.38
Oct....	(NA)	(NA)	(NA)
Nov....			
Dec....			



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

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

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	July 1980	Aug. 1980	Sept. 1980	Oct. 1980	July to Aug. 1980	Aug. to Sept. 1980	Sept. to Oct. 1980
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	39.0	39.4	39.5	p39.6	0.34	0.09	0.10
3. Layoff rate, manufacturing ¹ (per 100 employees)	1.7	r1.9	1.5	p1.4	-0.20	0.40	0.12
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	r31.80	r31.80	r33.26	p35.58	0.	0.23	0.42
32. Vendor performance, companies reporting slower deliveries (percent)	32	34	39	44	0.07	0.18	0.21
12. Net business formation (index: 1967=100)	115.3	r117.7	e121.6	NA	0.30	0.47	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	13.70	r12.57	r13.08	p12.52	-0.20	0.09	-0.12
29. New building permits, private housing units (index: 1967=100)	99.8	109.9	126.3	107.7	0.28	0.41	-0.56
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r-15.44	r-10.88	p-4.72	NA	0.29	0.39	NA
92. Change in sensitive prices, smoothed ² (percent)	0.27	1.12	r1.91	2.46	0.36	0.33	0.28
19. Stock prices, 500 common stocks (index: 1941-43=10)	119.83	123.50	126.51	130.22	0.19	0.15	0.21
104. Change in total liquid assets, smoothed ² (percent)	0.63	r0.74	re0.85	e0.91	0.35	0.35	0.23
106. Money supply (M2) in 1972 dollars (billion dollars)	816.2	820.5	r818.1	p816.2	0.20	-0.11	-0.11
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r128.4	r131.1	r135.1	p136.3	2.10	3.05	0.89
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	89,867	r90,142	r90,365	p90,622	0.24	0.19	0.29
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,002.4	r1,005.2	r1,002.9	p1,009.3	0.14	-0.11	0.41
47. Industrial production, total (index: 1967=100)	r140.4	r141.8	r143.7	p146.0	0.27	0.37	0.57
57. Manufacturing and trade sales in 1972 dollars (million dollars)	152,027	r148,342	p155,312	NA	-0.53	1.01	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r136.1	r136.0	r137.8	p139.3	-0.07	1.32	1.09
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	11.6	12.6	13.1	13.3	-0.51	-0.24	-0.14
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	257.90	r257.74	p257.01	NA	-0.03	-0.13	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r199.8	r200.0	r199.9	p199.5	0.03	-0.02	-0.09
109. Average prime rate charged by banks (percent)	11.48	11.12	12.23	13.79	-0.70	2.16	4.55
72. Commercial and industrial loans outstanding (million dollars)	r160,299	r162,818	165,347	p167,794	0.34	0.34	0.49
95. Ratio, consumer installment debt to personal income (percent)	14.06	r13.94	p13.86	NA	-0.41	-0.28	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r163.6	r161.3	r164.0	p171.8	-1.41	1.67	4.76

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

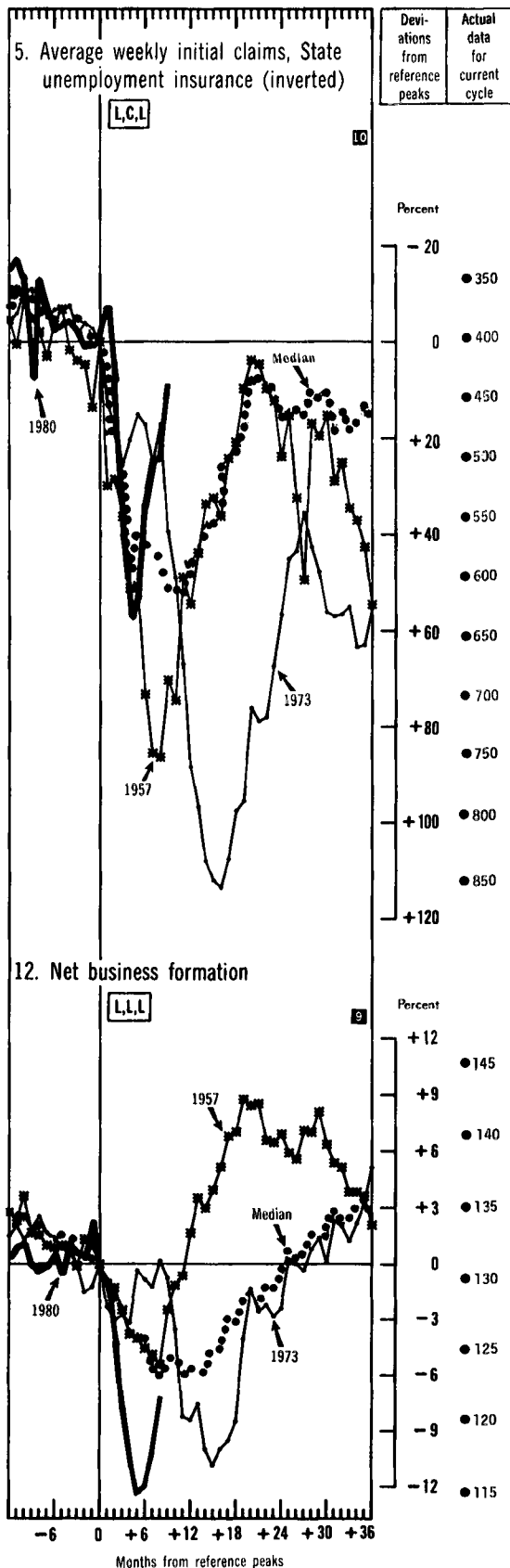
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 5
THOUSANDS

-1	0.7	407	12/79
0	0. P	404	1/80
1	-7.2	375	2/80
2	8.9	440	3/80
3	40.8	569	4/80
4	57.2	635	5/80
5	52.7	617	6/80
6	32.7	536	7/80
7	24.3	502	8/80
8	24.0	501	9/80
9	8.7	439	10/80

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 40
THOUSANDS

-1	-0.5	26590	12/79
0	0. P	26715	1/80
1	-0.3	26623	2/80
2	-0.9	26476	3/80
3	-2.2	26121	4/80
4	-3.6	25745	5/80
5	-4.8	25422	6/80
6	-5.8	25163	7/80
7	-5.3	25312	8/80
8	-4.7	25470	9/80
9	-4.1	25611	10/80

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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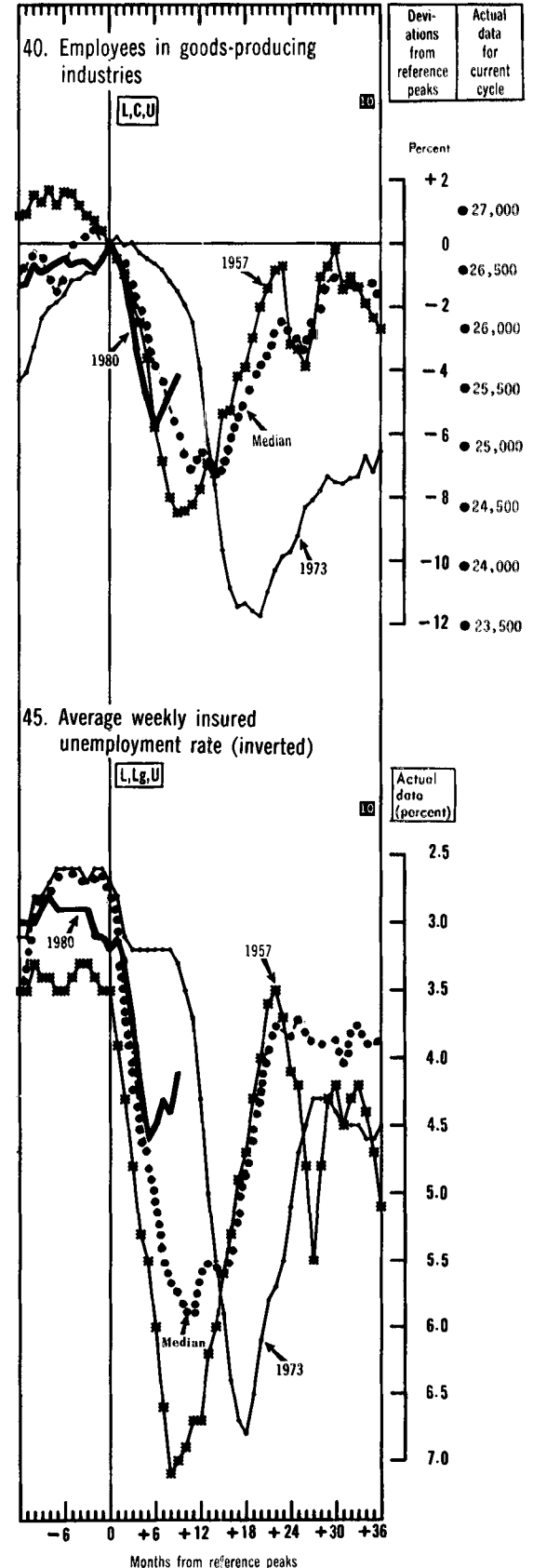
SERIES 12
1967=100

-2	0.3	131.4	11/79
-1	2.2	133.9	12/79
0	0. P	131.0	1/80
1	-0.9	129.8	2/80
2	-4.0	125.8	3/80
3	-8.0	120.5	4/80
4	-10.1	117.8	5/80
5	-12.4	114.8	6/80
6	-12.0	115.3	7/80
7	-10.2	117.7	8/80
8	-7.2	121.6	9/80

MONTHS FROM REF. PEAK	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 45
PERCENT

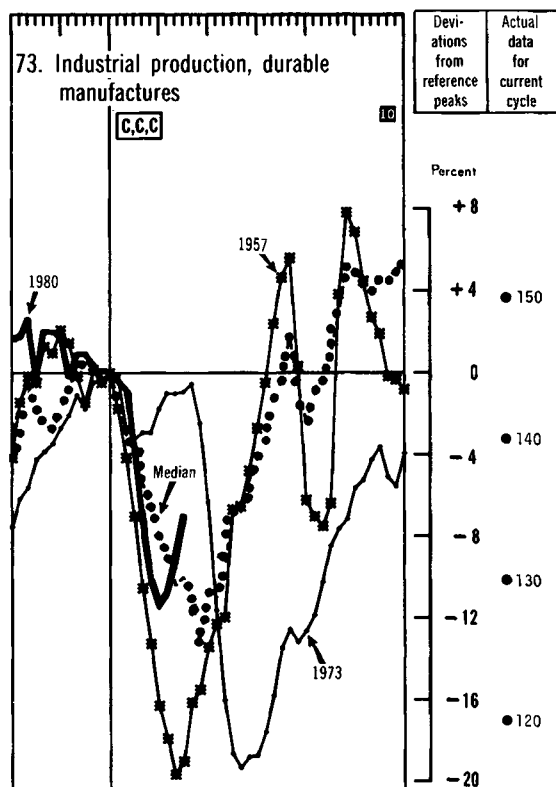
-1	3.1	12/79
0	3.2	1/80
1	3.1	2/80
2	3.3	3/80
3	3.7	4/80
4	4.3	5/80
5	4.6	6/80
6	4.5	7/80
7	4.3	8/80
8	4.4	9/80
9	4.1	10/80



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
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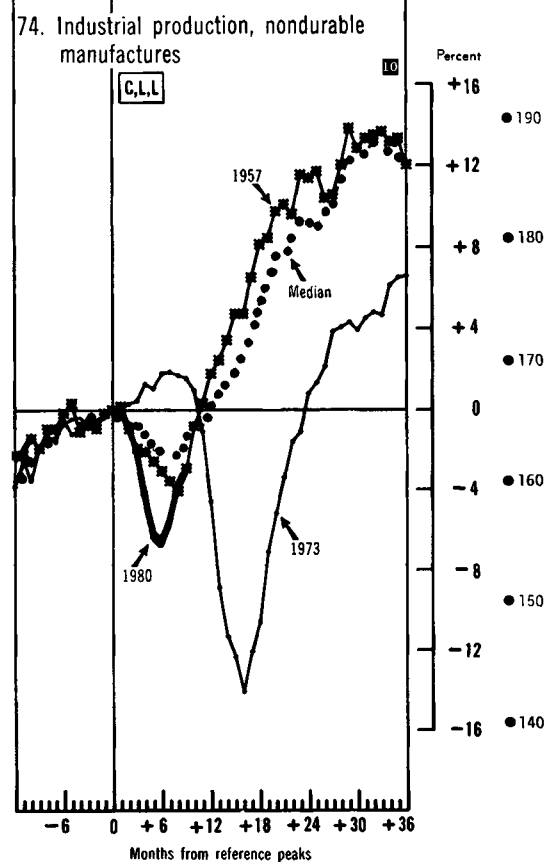
SERIES 73
1967=100

-1	0.1	144.8	12/79
0	0. P	144.7	1/80
1	-0.4	144.1	2/80
2	-0.9	143.4	3/80
3	-4.4	138.4	4/80
4	-7.9	133.3	5/80
5	-10.2	129.9	6/80
6	-11.3	128.3	7/80
7	-10.6	129.3	8/80
8	-9.1	131.5	9/80
9	-7.0	134.6	10/80

MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 916
1967=100

-3	1.0	90.8	10/79
-2	0.4	90.3	11/79
-1	0.3	90.2	12/79
0	0. P	89.9	1/80
1	-0.1	89.8	2/80
2	-1.7	88.4	3/80
3	-2.1	88.0	4/80
4	-1.6	88.5	5/80
5	-0.4	89.5	6/80
6	0.3	90.2	7/80
7	0.9	90.7	8/80



MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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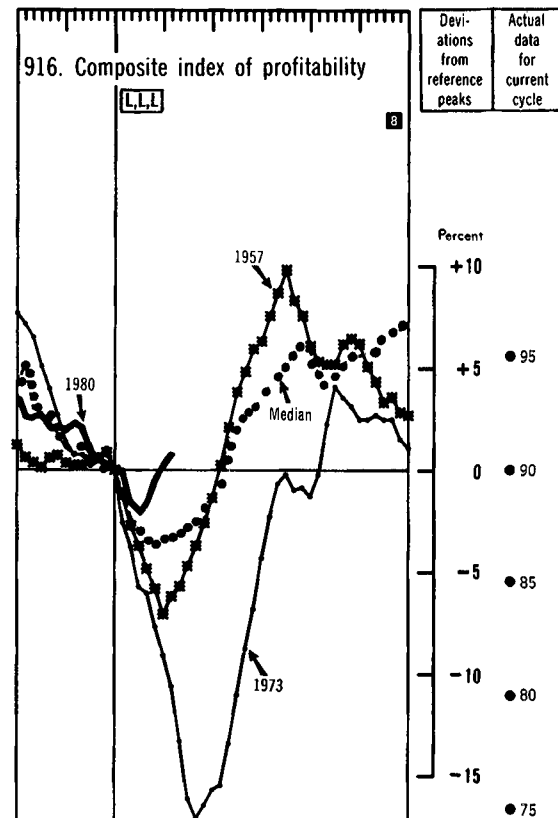
SERIES 74
1967=100

-1	-0.4	165.3	12/79
0	0. P	166.0	1/80
1	-0.1	165.9	2/80
2	-0.8	164.7	3/80
3	-2.7	161.6	4/80
4	-4.8	158.0	5/80
5	-6.4	155.3	6/80
6	-6.8	154.7	7/80
7	-5.8	156.4	8/80
8	-4.0	159.3	9/80
9	-3.1	160.9	10/80

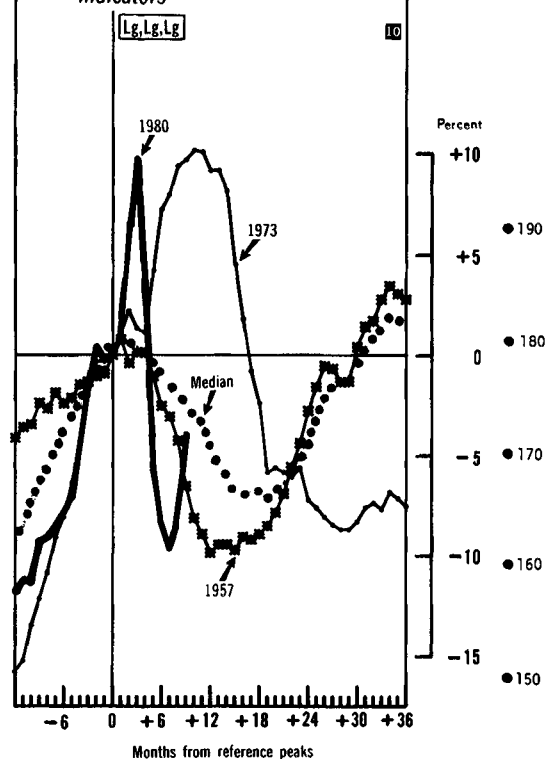
MONTHS FROM REF. PEAK	DEVIATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 930
1967=100

-1	-0.4	178.0	12/79
0	0. P	178.7	1/80
1	1.3	181.0	2/80
2	6.5	190.4	3/80
3	9.8	196.3	4/80
4	2.9	183.8	5/80
5	-5.9	168.2	6/80
6	-8.4	163.6	7/80
7	-9.7	161.3	8/80
8	-8.2	164.0	9/80
9	-3.9	171.8	10/80



930. Composite index of 6 lagging indicators
[Lg,Lg,Lg]



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

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*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		
E											
Earnings—See Compensation.						Gross business product					
Employment and unemployment						Fixed weighted price index	311	48	84	11/79	.....
Accession rate, manufacturing	2	16	61	8/80	8/68	Fixed weighted price index, percent changes	311c	48	84	11/79	.....
Civilian labor force, total	441	51	89	3/80	4/72*	Gross domestic product, labor cost per unit	68	30	70	9/79	7/68
Employee hours in nonagricultural establishments	48	17	61	9/80	8/68*	Gross national product					
Employee hours in nonagricultural establishments, rate of change	48c	39	.....	9/80	8/68*	GNP, constant dollars	50	19,40	63,80	10/79	10/69*
Employees in mining, mfg., and construction	40	17	62	9/80	.....	GNP, constant dollars, differences	50b	.....	80	10/79	10/69*
Employees, manufacturing and trade, DI	974	38	76	10/80	11/68*	GNP, constant dollars, percent changes	50c	39	80	10/79	10/69*
Employees on nonagricultural payrolls	41	14, 17	62	9/80	8/68	GNP, current dollars	200	40	80	10/79	10/69
Employees on private nonag. payrolls, DI	983	36	74	9/80	.....	GNP, current dollars, differences	200b	.....	80	10/79	10/69
Employment, ratio to population	90	18	62	2/80	.....	GNP, current dollars, percent changes	200c	.....	80	10/79	10/69
Employment, total civilian	442	51	89	3/80	4/72*	GNP, ratio to money supply	107	31	71	7/80	.....
Help-wanted advertising in newspapers	46	17	61	11/80	12/74	Goods output in constant dollars	49	20	63	9/79	.....
Help-wanted advertising, ratio to unemployment	60	17	61	2/80	.....	Implicit price deflator	310	48	84	11/79	10/69*
Initial claims, State unemployment insurance	5	16	61	7/80	6/69	Implicit price deflator, percent changes	310c	48	84	11/79	10/69*
Initial claims, State unemployment insurance, DI	962	36	74	11/80	6/69*	Per capita GNP, constant dollars	217	40	80	10/79	10/69
Layoff rate, manufacturing	3	12, 16	61	8/80	8/68*	Gross private domestic invest.—See Investment, capital.					
Marginal employment adjustments, CI	913	11	60	9/80	.....	H					
Over time hours, mfg. production workers	21	16	61	8/80	12/74	Help-wanted advertising in newspapers	46	17	61	11/80	12/74
Participation rate, both sexes, 16-19 years old	453	51	89	3/80	.....	Help-wanted advertising, ratio to unemployment	60	17	61	2/80	.....
Participation rate, females 20 years and over	452	51	89	3/80	.....	Hours of production workers, manufacturing					
Participation rate, males 20 years and over	451	51	89	3/80	.....	Average weekly overtime	21	16	61	8/80	12/74
Part-time workers for economic reasons	448	51	89	3/80	.....	Average workweek	1	12, 16	61	8/80	8/68
Persons engaged in nonagricultural activities	42	17	62	2/80	4/72	Average workweek, components	.....	77	.....	.....	.....
Quit rate, manufacturing	4	16	61	8/80	.....	Average workweek, DI	961	36	74	9/80	.....
Unemployed, both sexes, 16-19 years old	446	51	89	3/80	.....	Housing					
Unemployed, females 20 years and over	445	51	89	3/80	.....	Housing starts	28	25	67	3/80	6/72
Unemployed, full-time workers	447	51	89	3/80	.....	Housing units authorized by local bldg. permits	29	13, 25	67	8/80	4/69
Unemployed, males 20 years and over	444	51	89	3/80	.....	Residential GDP, constant dollars	89	25	67	9/79	.....
Unemployment, average duration	91	15, 18	62	3/80	.....	Residential GDP, percent of GNP	249	47	83	11/79	10/69*
Unemployment rate, 15 weeks and over	44	18	62	2/80	4/72	I					
Unemployment rate, insured, average weekly	45	18	62	8/80	6/69	Implicit price deflator, GNP	310	48	84	11/79	10/69*
Unemployment rate, total	43	18	62	2/80	4/72	Implicit price deflator, GNP, percent changes	310c	48	84	11/79	10/69*
Unemployment, total civilian	37	18, 51	62, 89	2/80	4/72*	Imports—See Foreign trade and International transactions.					
Workweek, mfg. production workers	1	12, 16	61	8/80	8/68	Income					
Workweek, mfg. production workers, components	.....	77	.....	.....	.....	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	11/80	10/72*
Workweek, mfg. production workers, DI	961	36	74	9/80	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/80	10/72*
Equipment—See Investment, capital.						Compensation of employees	280	45	82	11/79	10/69
Exports—See Foreign trade and International transactions.						Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	9/79	10/69*
F											
Federal funds rate	119	34	72	11/80	11/73	Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	11/80	10/72*
Federal Government—See Government.						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	11/80	10/72*
Federal Reserve, member bank borrowing from	94	33	72	9/80	.....	Consumer installment debt, ratio to personal income	95	15, 35	73	8/79	.....
Final sales in constant dollars	213	40	80	10/79	.....	Corporate profits with IVA and CCA	286	45	82	11/79	10/69
Financial flows, and money, CI	917	11	60	9/80	.....	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	11/79	10/69*
Fixed investment—See Investment, capital.						Disposable personal income, constant dollars	225	40	80	10/79	10/69
Fixed weighted price index, NIPA	311	48	84	11/79	.....	Disposable personal income, current dollars	224	40	80	10/79	10/69
Fixed weighted price index, percent changes, NIPA	311c	48	84	11/79	.....	Disposable personal income, per capita, constant dol.	227	40	80	10/79	10/69
Food—See Consumer prices.						Earnings, average hourly, production workers, private nonfarm economy	340	49	87	10/80	6/72*
Foreign trade—See also International transactions.						Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	10/80	6/72*
Balance on goods and services	667	57	93	7/80	.....	Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	10/80	6/72*
Balance on merchandise trade	622	57	93	7/80	.....	Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	10/80	6/72*
Exports, merchandise, adjusted, exc. military	618	57	93	7/80	5/69*	Income on foreign investment in the U.S.	652	57	93	7/80	5/69*
Exports, merchandise, total exc. military aid	602	56	92	8/80	5/69*	Income on U.S. investments abroad	651	57	93	7/80	5/69*
Exports of agricultural products	604	56	92	8/80	.....	Interest, net	288	45	82	11/79	10/69
Exports of goods and services, constant dol., NIPA	256	44	82	11/79	5/69	Interest, net, percent of national income	289	47	83	11/79	10/69*
Exports of goods and services, current dol., NIPA	252	44	82	11/79	5/69*	National income	220	45	82	10/79	10/69
Exports of goods and services, exc. military	688	57	93	7/80	5/69*	Personal income, constant dollars	52	19	63	2/80	.....
Exports of nonelectrical machinery	606	56	92	8/80	5/69*	Personal income, current dollars	223	40	63	1/80	7/68*
Imports, merchandise, adjusted, exc. military	620	57	93	7/80	5/69*	Personal income, less transfers, constant dollars	51	14, 19	63	10/80	.....
Imports, merchandise, total	612	56	92	8/80	5/69*	Personal income, less transfers, constant dol. rate of chg.	51c	39	.....	10/80	.....
Imports of automobiles and parts	616	56	92	8/80	.....	Personal income, ratio to money supply	108	31	71	6/80	.....
Imports of goods and services, constant dol., NIPA	257	44	82	11/79	5/69	Proprietors' income with IVA and CCA	282	45	82	11/79	10/69
Imports of goods and services, current dol., NIPA	253	44	82	11/79	5/69	Proprietors' income with IVA and CCA, percent of national income	283	47	83	11/79	10/69*
Imports of goods and services, total	669	57	93	7/80	5/69*	Rental income of persons with CCA	284	45	82	11/79	10/69
Imports of petroleum and products	614	56	92	8/80	.....	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	11/79	10/69*
Net exports, goods and services, constant dol., NIPA	255	44	82	11/79	5/69	Wage and benefit decisions, first year	348	50	88	11/79	6/72*
Net exports, goods and services, current dol., NIPA	250	44	82	11/79	5/69	Wage and benefit decisions, life of contract	349	50	88	11/79	6/72*
Net exports, goods and services, percent of GNP, NIPA	251	47	83	11/79	10/69*	Wages and salaries, mining, mfg., and construction	53	19	63	4/80	.....
France—See International comparisons.						Incorporations, new businesses	13	23	65	3/80	.....
Free reserves	93	33	72	9/80	11/72	Industrial materials prices	23	28	69	5/80	4/69
G											
Goods output in constant dollars	49	20	63	9/79	.....	Industrial materials prices, components	.....	79	.....	.....	.....
Government budget, NIPA						Industrial materials prices, DI	967	37	75	5/80	4/69*
Federal expenditures	502	52	90	9/79	7/68*	Industrial production—See also International comparisons.					
Federal receipts	501	52	90	9/79	7/68*	Business equipment	76	24	67	1/80	.....
Federal surplus or deficit	500	52	90	9/79	7/68*	Consumer goods	75	22	65	12/79	.....
State and local expenditures	512	52	90	10/79	.....	Durable manufactures	73	20	63	12/79	.....
State and local receipts	511	52	90	10/79	.....	Nondurable manufactures	74	20	63	12/79	.....
State and local surplus or deficit	510	52	90	10/79	.....	Total	47	14, 20, 58	63, 94	9/80	11/68
Surplus or deficit, total	298	46	83	11/79	10/69	Total, components	.....	78	.....	.....	.....
Government purchases of goods and services						Total, DI	966	37	75	9/79	.....
Federal, constant dollars	263	43	81	11/79	11/73	Total, rate of change	47c	39	.....	9/80	.....
Federal, current dollars	262	43	81	11/79	10/69	Installment debt—See Credit.					
Federal, percent of GNP	265	47	83	11/79	10/69*	Insured unemployment					
National defense	564	55	91	10/79	10/69*	Avg. weekly initial claims, unemploy. insurance	5	16	61	7/80	6/69
State and local, constant dollars	267	43	81	11/79	11/73	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	11/80	6/69*
State and local, current dollars	266	43	81	11/79	10/69	Avg. weekly insured unemployment rate	45	18	62	8/80	6/69
State and local, percent of GNP	288	47	83	11/79	10/69*						
Total, constant dollars	261	43	81	11/79	.....					
Total, current dollars	260	43	81	11/79	10/69						

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; and NIPA, national income and product accounts.

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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	10/80	11/68
Interest rates						Business expenditures, new, DI	970	38	76	10/80	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	9/68
Corporate bond yields	116	34	73	11/80	7/64	Contracts and orders, current dollars	10	23	66	7/80	9/68
Federal funds rate	119	34	72	11/80	11/73	Investment, foreign					
Mortgage yields, secondary market	118	34	73	11/80	7/64	Income on foreign investments in U.S.	652	57	93	7/80	5/69*
Municipal bond yields	117	34	73	11/80	7/64	Income on U.S. investments abroad	651	57	93	7/80	5/69*
Prime rate charged by banks	109	35	73	11/80	11/73	Italy—See International comparisons.					
Treasury bill rate	114	34	72	11/80	7/64	J					
Treasury bond yields	115	34	73	11/80	7/64						
Intermediate materials—See Wholesale prices.											
International comparisons						Japan—See International comparisons.					
Consumer prices						L					
Canada, index	733	.....	96	11/80	9/72*	Labor cost per unit of gross domestic product	68	30	70	9/79	7/68
Canada, percent changes	733c	59	96	11/80	.....	Labor cost per unit of output, manufacturing	62	15, 30	70	12/79	11/68
France, index	736	.....	95	11/80	9/72*	Labor cost per unit of output, private business sector	63	30	70	7/80	10/72
France, percent changes	736c	59	95	11/80	.....	Labor cost, price per unit of, nonfarm business	26	29	70	7/80	.....
Italy, index	737	.....	96	11/80	9/72*	Labor force—See Employment and unemployment.					
Italy, percent changes	737c	59	96	11/80	.....	Lagging indicators, six					
Japan, index	738	.....	95	11/80	9/72*	Composite index	930	10	60	7/80	11/75*
Japan, percent changes	738c	59	95	11/80	.....	Composite index, rate of change	930c	39	.....	7/80	.....
United Kingdom, index	732	.....	95	11/80	9/72*	Diffusion index	952	36	74	6/79	.....
United Kingdom, percent changes	732c	59	95	11/80	.....	Layoff rate, manufacturing	3	12, 16	61	8/80	8/68*
United States, index	320	49	84, 95	5/80	5/69*	Leading indicators, twelve					
United States, percent changes	320c	49, 59	84, 95	5/80	5/69*	Composite index	910	10	60	7/80	5/75*
West Germany, index	735	.....	95	11/80	9/72*	Composite index, rate of change	910c	39	.....	7/80	.....
West Germany, percent changes	735c	59	95	11/80	.....	Diffusion index	950	36	74	6/79	.....
Industrial production						Liabilities of business failures	14	33	72	10/80	.....
Canada	723	58	94	3/80	10/72*	Liquid assets, change in total	104	13, 31	71	6/80	.....
France	726	58	94	2/79	10/72*	Loans—See Credit.					
Italy	727	58	94	2/79	10/72*	M					
Japan	728	58	94	2/79	10/72*	Man-hours—See Employment and unemployment.					
OECD, European countries	721	58	94	2/79	.....	Marginal employment adjustments, CI	913	11	60	9/80	.....
United Kingdom	722	58	94	2/79	10/72*	Materials and supplies on hand and on order, mfg.	78	27	68	8/80	.....
United States	47	14, 20, 58	63, 94	9/80	11/68	Materials and supplies on hand and on order, mfg.					
West Germany	725	58	94	2/79	10/72*	change	38	26	68	8/80	.....
Stock prices						Materials, crude and intermediate—See Wholesale prices.					
Canada	743	59	96	6/79	.....	Materials, industrial—See Price indexes.					
France	746	59	96	6/79	.....	Materials, new orders for consumer goods and	8	12, 21	64	7/80	.....
Italy	747	59	96	6/79	.....	Materials, rate of capacity utilization	84	20	64	9/79	.....
Japan	748	59	96	6/79	.....	Merchandise trade—See Foreign trade.					
United Kingdom	742	59	96	6/79	.....	Military—See Defense.					
United States	19	59	96	6/79	.....	Money and financial flows, CI	917	11	60	9/80	.....
West Germany	745	59	96	6/79	.....	Money supply					
International transactions—See also Foreign trade.						Liquid assets, change in total	104	13, 31	71	6/80	.....
Balance on goods and services	667	57	93	7/80	.....	Money supply M1	105	31	71	6/80	.....
Balance on merchandise trade	622	57	93	7/80	.....	Money supply M1, percent changes	85	31	71	6/80	10/72
Exports, merchandise, adjusted, exc. military	618	57	93	7/80	5/69*	Money supply M2	106	13, 31	71	6/80	.....
Exports, merchandise, total exc. military aid	602	56	92	8/80	5/69*	Money supply M2, percent changes	102	31	71	6/80	10/72
Exports of agricultural products	604	56	92	8/80	.....	Ratio, GNP to money supply M1	107	31	71	7/80	.....
Exports of goods and services, exc. military	668	57	93	7/80	5/69*	Ratio personal income to money supply M2	108	31	71	6/80	.....
Exports of nonelectrical machinery	606	56	92	8/80	.....	Mortgage debt, net change	33	32	71	4/80	.....
Imports, merchandise, adjusted, exc. military	620	57	93	7/80	5/69*	Mortgage yields secondary market	118	34	73	11/80	7/64
Imports, merchandise, total	612	56	92	8/80	5/69*	Municipal bond yields	117	34	73	11/80	7/64
Imports of automobiles and parts	616	56	92	8/80	.....	N					
Imports of goods and services, total	669	57	93	7/80	5/69*	National defense—See Defense.					
Imports of petroleum and products	614	56	92	8/80	.....	National Government—See Government.					
Income on foreign investments in U.S.	652	57	93	7/80	5/69*	National income—See Income.					
Income on U.S. investments abroad	651	57	93	7/80	5/69*	New orders, manufacturers'					
Inventories						Capital goods industries, nondefense, constant dol.	27	23	66	8/80	.....
Business inventories, change, constant dollars	30	26, 42	68, 81	9/79	Capital goods industries, nondefense, current dol.	24</				

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		Charts	Tables					Charts	Tables		
P						Reserves, free	93	33	72	9/80	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD	89	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	69	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	.....	S					
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, DI	973	38	76	10/80	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	10/80	11/68	Government surplus or deficit	298	46	83	11/79	10/69
Business expenditures for, DI	970	38	76	10/80	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	.....	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, DI	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	.....	T					
Implicit price deflator, GNP, index	310	48	84	11/79	10/69*	Treasury bill rate	114	34	72	11/80	7/64
Implicit price deflator, GNP, percent changes	310c	48	84	11/79	10/69*	Treasury bond yields	115	34	73	11/80	7/64
Industrial materials	23	28	69	5/80	4/69	U					
Industrial materials, components .....	.....	.....	79	.....	.....	Unemployment					
Industrial materials, DI	967	37	75	5/80	4/69*	Duration of unemployment, average	91	15,18	62	3/80	.....
Labor cost, price per unit of	26	29	70	7/80	.....	Help-wanted advertising to unemployment, ratio	60	17	61	2/80	.....
Sensitive prices, change in	92	13,28	69	4/80	.....	Initial claims, avg. weekly, unemploy. insurance	5	16	61	7/80	6/69
Stock prices—See also International comparisons.						Initial claims, avg. weekly, unemploy. insurance, DI	962	36	74	11/80	6/69*
500 common stocks	19	13,28	69	9/79	5/69	Layoff rate, manufacturing	3	12,16	61	8/80	8/68*
500 common stocks, DI	968	37	75	9/79	5/69*	Number unemployed, civilian labor force					
Wholesale prices						Both sexes, 16-19 years of age	446	51	89	3/80	.....
All commodities, index	330	48	85	6/80	6/69*	Females, 20 years and over	445	51	89	3/80	.....
All commodities, percent change	330c	48	85	6/80	.....	Full-time workers	447	51	89	3/80	.....
Consumer finished goods, index	334	48	86	5/80	.....	Males, 20 years and over	444	51	89	3/80	.....
Consumer finished goods, percent changes	334c	48	86	5/80	.....	Total unemployed	37	18,51	62,89	2/80	4/72*
Crude materials, index	331	48	85	6/80	.....	Quit rate, manufacturing	4	16	61	8/80	.....
Crude materials, percent changes	331c	48	85	6/80	.....	Unemployment rates					
Intermediate materials, index	332	48	86	6/80	.....	15 weeks and over	44	18	62	2/80	4/72
Intermediate materials, percent changes	332c	48	86	6/80	.....	Insured, average weekly	45	18	62	8/80	6/69
Producer finished goods, index	333	48	86	6/80	.....	Total	43	18	62	2/80	4/72
Producer finished goods, percent changes	333c	48	86	6/80	.....	Unfilled orders, manufacturers'					
Price to unit labor cost, nonfarm business	26	29	70	7/80	.....	Durable goods industries	86	21	64	8/80	9/68
Prices, selling						Durable goods industries, change in	25	21	64	8/80	9/68
Manufacturing, DI	976	38	76	10/80	11/68*	United Kingdom—See International comparisons.					
Retail trade, DI	978	38	76	10/80	11/68*	V					
Wholesale trade, DI	977	38	76	10/80	11/68*	Velocity of money					
Prime contracts, military	525	53	90	5/80	.....	GNP to money supply M1, ratio	107	31	71	7/80	.....
Prime rate charged by banks	109	35	73	11/80	11/73	Personal income to money supply M2, ratio	108	31	71	6/80	.....
Producer finished goods—See Wholesale prices.						Vendor performance	32	12,21	64	10/80	12/74
Producers' durable equipment, nonresid., GPD	88	25	67	9/79	.....	W					
Production—See Industrial production and GNP.						Wages and salaries—See Compensation.					
Productivity						West Germany—See International comparisons.					
Output per hour, nonfarm business sector	358	50	88	.....	6/68*	Wholesale prices					
Output per hour, private business sector	370	50	88	.....	10/72*	All commodities, index	330	48	85	6/80	6/69*
Output per hour, private business sector, pct. changes	370c	50	88	.....	10/72*	All commodities, percent changes	330c	48	85	6/80	.....
Profitability, CI	916	11	60	9/80	.....	Consumer finished goods, index	334	48	86	5/80	.....
Profits						Consumer finished goods, percent changes	334c	48	86	5/80	.....
Corporate, after taxes, constant dollars	18	28	69	9/79	1/72	Crude materials, index	331	48	85	6/80	.....
Corporate, after taxes, current dollars	16	28	69	9/79	7/68	Crude materials, percent changes	331c	48	85	6/80	.....
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	9/79	.....	Intermediate materials, index	332	48	86	6/80	.....
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/79	.....	Intermediate materials, percent changes	332c	48	86	6/80	.....
Corporate, with IVA and CCA	286	45	82	11/79	10/69	Producer finished goods, index	333	48	86	6/80	.....
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	11/79	10/69*	Producer finished goods, percent changes	333c	48	86	6/80	.....
Manufacturing and trade, DI	972	38	76	10/80	11/68*	Sensitive prices, change in	92	13,28	69	4/80	.....
Manufacturing, DI	960	37	75	10/79	.....	Workweek of production workers, manufacturing	1	12,16	61	8/80	8/68
Per dollar of sales, manufacturing	15	29	70	7/80	3/69	Workweek of production workers, manufacturing, components .....	.....	.....	77	.....	.....
Profitability, CI	916	11	60	9/80	.....	Workweek of production workers, manufacturing, DI	961	36	74	9/80	.....
Ratio, profits to corporate domestic income	22	29	69	9/79	7/68						
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	9/79	.....					
Proprietors' income with IVA and CCA	282	45	82	11/79	10/69						
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	11/79	10/69*						
Q											
Quit rate, manufacturing	4	16	61	8/80	.....					
R											
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; DI, diffusion index; GPD, gross private domestic product; 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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