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1970

U.S. DEPARTMENT OF COMMERCE  
BUREAU OF ECONOMIC ANALYSIS  
U.S. GOVERNMENT PRINTING OFFICE: 1970 57-500-100-1



# U.S. DEPARTMENT OF COMMERCE

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### ABOUT THIS REPORT

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

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

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

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

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

**Cyclical Indicators** are economic time series which have been singled out as leaders, coinciders, or lagers 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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Annual subscription price: \$60 domestic, \$75 foreign. Single copy price: \$5.50 domestic, \$6.90 foreign. Foreign airmail rates are available upon request. Address all correspondence

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

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



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

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

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### Changes in this issue are as follows:

1. The Index of spot market prices, raw industrial materials (series 23), is now compiled by the Commodity Research Bureau, Inc. This series formerly was compiled by the Bureau of Labor Statistics, U.S. Department of Labor. Data from the new source are calculated for the same industrial materials and by the same formula as the earlier data.

In *BCD*, data prior to June 1981 for the price index (series 23) and the individual industrial materials prices shown in the direction-of-change table for diffusion index 967 (page 79) represent averages of Tuesday indexes or prices for each month. Beginning with June 1981, the data represent averages of daily (excluding weekends) indexes or prices each month.

Further information concerning these data may be obtained from the Commodity Research Bureau, Inc., 1 Liberty Plaza, New York, N.Y. 10006.

2. Series 723 (Index of industrial production, Canada) has been revised by the source agency for the period 1971 to date. This revision reflects the annual updating of basic data and the computation of new seasonal adjustment factors.

Further information concerning this revision may be obtained from Statistics Canada, Prices Division, Ottawa K1A 0V5.

3. Appendix C contains historical data for series 340, 341, 910, 913-917, 920, 930, 940, and the inventory-sales ratios shown on page 105.

4. Appendix G contains cyclical comparisons for series 29, 32, 43, 48, 73, and 92.

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

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The December issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on January 4.

## SIX 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 most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

### HANDBOOK OF CYCLICAL INDICATORS A reference volume containing valuable background information for users of *Business Conditions Digest*.

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

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

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the 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 measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that 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.

INDEX PROGRAM—This program computes composite and diffusion indexes and summary measures of the properties of each index.

TIME SERIES PROCESSOR—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

### 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 that provide the basic data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

## METHOD OF PRESENTATION

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

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

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

## HOW TO READ CHARTS

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

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

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

Solid line with plotting points indicates quarterly data.

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

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

Broken line indicates monthly data over 1-month spans.

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

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

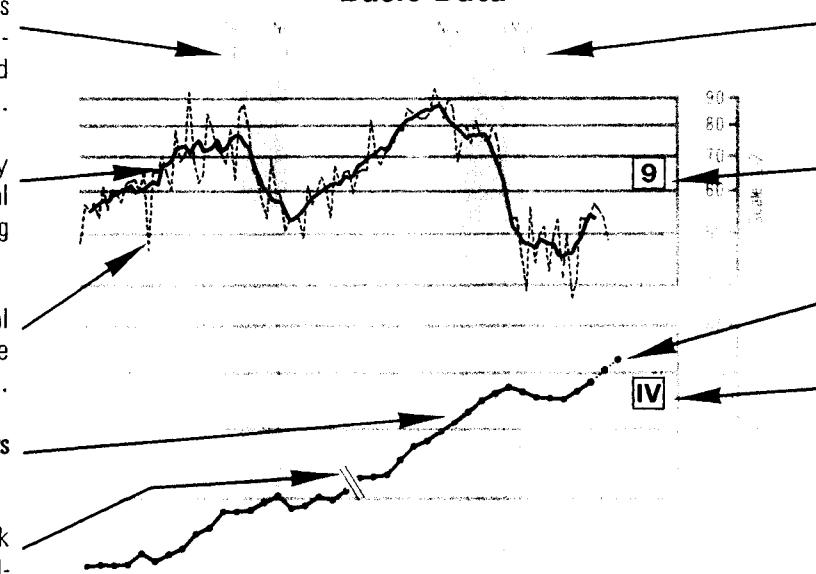
Diffusion indexes and rates of change are centered within the spans they cover.

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

Broken line indicates percent changes over 1-month spans.

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

### Basic Data



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

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

Dotted line indicates anticipated data.

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

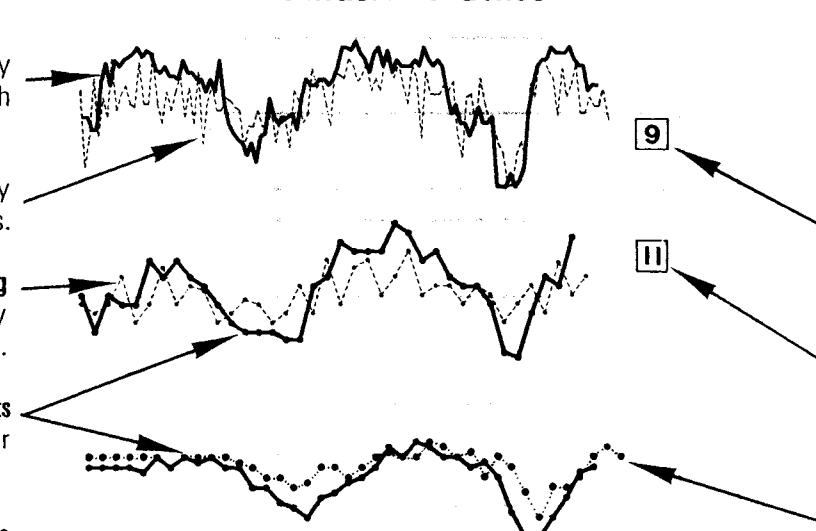
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

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

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

Dotted line indicates anticipated quarterly data over various spans.

### Diffusion Indexes

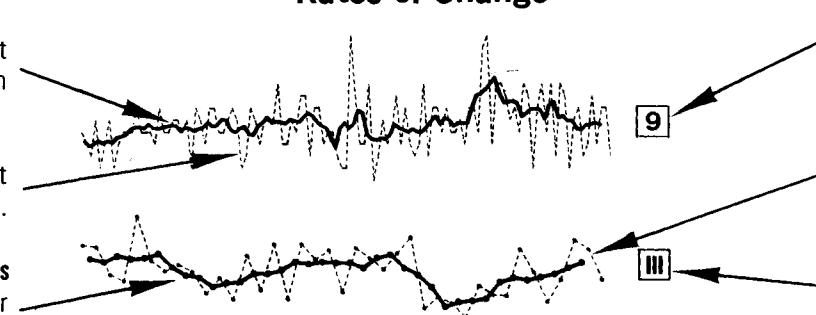


Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

### Rates of Change



## HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number	
			Average		1st Q 1981	2d Q 1981	3d Q 1981	Aug. 1981	Sept. 1981	Oct. 1981	Aug. to Sept. 1981	Sept. to Oct. 1981	1st Q to 2d Q 1981	2d Q to 3d Q 1981		
			1979	1980												
<b>I. CYCLICAL INDICATORS</b>																
<b>A. Composite Indexes</b>																
910. Twelve leading indicators .....	L,L,L	1967=100 .....	140.1	131.2	135.7	135.6	132.6	133.3	130.4	128.1	-2.2	-1.8	-0.1	-2.2	910	
920. Four coincident indicators .....	C,C,C	.....do....	145.1	140.3	142.3	142.3	142.4	142.6	142.0	140.7	-0.4	-0.9	0.	0.1	920	
930. Six lagging indicators .....	Lg,Lg,Lg	.....do....	166.4	176.8	185.4	186.5	193.5	193.5	194.2	186.2	0.4	-4.1	0.6	3.8	930	
Leading Indicator Subgroups:																
913. Marginal employment adjustments .....	L,L,L	.....do....	96.8	92.9	94.1	94.3	93.1	93.6	91.0	90.0	-2.8	-1.1	0.2	-1.3	913	
914. Capital investment commitments .....	L,L,L	.....do....	113.5	107.2	106.0	105.1	102.5	102.4	102.1	99.9	-0.3	-2.2	-0.8	-2.5	914	
915. Inventory investment and purchasing .....	L,L,L	.....do....	105.9	101.0	103.1	104.0	102.8	102.9	102.1	100.9	-0.8	-1.2	0.9	-1.2	915	
916. Profitability .....	L,L,L	.....do....	91.7	90.8	94.3	93.9	NA	93.1	NA	NA	NA	-0.4	NA	NA	916	
917. Money and financial flows .....	L,L,L	.....do....	145.5	135.6	139.5	138.4	138.9	139.5	138.8	138.6	-0.5	-0.1	-0.8	0.4	917	
<b>B. Cyclical Indicators by Economic Process</b>																
<b>B1. Employment and Unemployment</b>																
Marginal Employment Adjustments:																
*1. Average workweek, prod. workers, mfg. ....	L,L,L	Hours .....	40.2	39.7	39.9	40.2	39.8	40.0	39.3	39.4	-1.7	0.3	0.8	-1.0	1	
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup> .....	L,C,L	.....do....	3.3	2.8	2.9	3.0	2.9	3.0	2.6	2.7	-0.4	0.1	0.1	-0.1	21	
2. Accession rate, per 100 employees, mfg. <sup>2</sup> .....	L,L,L	Percent .....	4.0	3.5	3.5	3.3	3.2	3.2	2.9	2.9	-0.3	0.	-0.2	-0.1	2	
5. Avg. weekly initial claims (inverted*) .....	L,C,L	Thousands .....	381	485	413	412	434	417	492	518	-18.0	-5.3	0.2	-5.3	5	
*3. Layoff rate, per 100 employ., mfg. (inv.*) <sup>2</sup> .....	L,L,L	Percent .....	1.1	1.7	1.3	1.2	1.4	1.4	1.7	2.3	-0.3	-0.6	0.1	-0.2	3	
4. Quits rate, per 100 employees, mfg. <sup>2</sup> .....	L,L,U	.....do....	2.0	1.5	1.4	1.3	1.4	1.3	1.3	1.1	0.	-0.2	-0.1	0.1	4	
Job Vacancies:																
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup> .....	L,Lg,U	Ratio .....	0.786	0.520	0.487	0.449	0.457	0.463	0.419	0.384	-0.044	-0.035	-0.038	0.008	60	
46. Help-wanted advertising .....	L,Lg,U	1967=100...	158	129	127	119	118	119	112	110	-5.9	-1.8	-6.3	-0.8	46	
Comprehensive Employment:																
48. Employee hours in nonagr. establishments .....	U,C,C	Ar., bil. hrs. ....	169.63	169.84	172.22	170.97	170.05	171.29	167.76	170.18	-2.1	1.4	-0.7	-0.5	48	
42. Persons engaged in nonagr. activities .....	U,C,C	Thousands .....	93,648	93,960	94,692	95,507	95,412	95,574	94,959	94,880	-0.6	-0.1	0.9	-0.1	42	
*41. Employees in nonagr. payrolls .....	C,C,C	.....do....	89,823	90,564	91,232	91,546	91,910	91,901	91,948	91,743	0.1	-0.2	0.3	0.4	41	
40. Employees in mfg., mining, construction .....	L,C,U	.....do....	26,461	25,718	25,670	25,741	25,932	25,931	25,925	25,632	0.	-1.1	0.3	0.7	40	
90. Ratio, civilian employment to total population of working age <sup>2</sup> .....	U,Lg,U	Percent .....	59.25	58.51	58.43	58.75	58.47	58.60	58.13	58.03	-0.47	-0.10	0.32	-0.28	90	
Comprehensive Unemployment:																
37. Total unemployed (inverted <sup>4</sup> ) .....	L,Lg,U	Thousands .....	5,963	7,448	7,788	7,900	7,708	7,657	7,966	8,520	-4.0	-7.0	-1.4	2.4	37	
43. Unemployment rate, total (inverted) <sup>4</sup> .....	L,Lg,U	Percent .....	5.8	7.1	7.3	7.4	7.2	7.2	7.5	8.0	-0.3	-0.5	-0.1	0.2	43	
45. Avg. weekly insured unemployment rate (inv. <sup>4</sup> ) <sup>2</sup> .....	L,Lg,U	.....do....	2.9	3.9	3.3	3.3	3.3	3.3	3.5	3.6	-0.2	-0.1	0.	0.	45	
*91. Avg. duration of unemployment (inverted <sup>4</sup> ) .....	Lg,Lg,Lg	Weeks .....	10.8	11.9	14.3	13.7	14.0	14.5	13.7	13.7	5.5	0.	4.2	-2.2	91	
44. Unemploy. rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>2</sup> .....	Lg,Lg,Lg	Percent .....	1.2	1.7	2.1	2.1	2.1	2.1	2.1	2.1	0.	0.	0.	0.	44	
<b>B2. Production and Income</b>																
Comprehensive Output and Income:																
50. GNP in 1972 dollars .....	C,C,C	Ar., bil. dol. ....	1483.0	1480.7	1516.4	1510.4	1512.8	...	...	...	...	...	...	-0.4	0.2	50
52. Personal income in 1972 dollars .....	C,C,C	.....do....	1197.4	1207.5	1230.6	1236.6	1248.1	1250.9	1249.3	1250.2	-0.1	0.1	0.5	0.9	52	
*51. Pers. income less transfer pay., 1972 dollars .....	C,C,C	.....do....	1043.8	1043.2	1061.1	1067.3	1073.0	1075.7	1074.8	1075.8	-0.1	0.1	0.6	0.5	51	
53. Wages and salaries in mining, mfg., and construction, 1972 dollars .....	C,C,C	.....do....	247.2	231.0	233.3	232.2	230.9	231.8	229.1	227.7	-1.2	-0.6	-0.5	-0.6	53	
Industrial Production:																
*47. Industrial production, total .....	C,C,C	1967=100...	152.5	147.0	151.8	152.5	153.1	153.6	151.8	149.5	-1.2	-1.5	0.5	0.4	47	
73. Industrial production, durable mfrs. ....	C,C,C	.....do....	146.4	136.7	141.3	143.1	142.6	143.3	140.9	138.2	-1.7	-1.9	1.3	-0.3	73	
74. Industrial production, nondurable mfrs. ....	C,L,L	.....do....	164.0	161.2	165.7	166.0	166.9	167.4	166.1	163.9	-0.8	-1.3	0.2	0.5	74	
49. Value of goods output, 1972 dollars .....	C,C,C	Ar., bil. dol. ....	674.5	665.2	688.9	686.3	691.0	...	...	...	...	...	-0.4	0.7	49	
Capacity Utilization:																
82. Capacity utilization rate, mfg., FRB <sup>2</sup> .....	L,C,U	Percent .....	85.6	79.1	79.9	79.8	79.3	...	...	...	...	...	-0.1	-0.5	82	
83. Capacity utilization rate, mfg., BEA <sup>2</sup> .....	L,C,U	.....do....	82	78	78	78	NA	...	...	...	...	0.	0.	NA	83	
84. Capacity utilization rate, materials, FRB <sup>2</sup> .....	L,C,U	.....do....	87.4	80.0	82.2	81.2	81.2	...	...	...	...	...	-1.0	0.	84	
<b>B3. Consumption, Trade, Orders, and Deliveries</b>																
Orders and Deliveries:																
6. New orders, durable goods .....	L,L,L	Bil. dol. ....	79.32	79.32	85.46	87.88	87.78	87.35	86.28	79.35	-1.2	-8.0	2.8	-0.1	6	
7. New orders, durable goods, 1972 dollars .....	L,L,L	.....do....	42.54	38.30	39.40	39.75	39.10	38.91	38.28	34.99	-1.6	-8.6	0.9	-1.6	7	
*8. New orders, cons. goods and mtgs., 1972 dol. ....	L,L,L	.....do....	37.55	33.73	34.74	35.60	34.60	34.16	33.98	31.68	-0.5	-6.8	2.5	-2.8	8	
25. Chg. in unfilled orders, durable goods <sup>2</sup> .....	L,L,L	.....do....	3.57	1.26	1.26	0.62	1.00	0.52	0.09	-3.98	-0.43	-4.07	-0.64	0.38	25	
96. Mfrs.' unfilled orders, durable goods <sup>2</sup> .....	L,Lg,U	Bil. dol., EOP .....	293.67	308.82	312.60	314.48	317.46	317.37	317.46	313.48	0.	-1.3	0.6	0.9	96	
*32. Vendor performance <sup>12</sup> (1) .....	L,L,L	Percent .....	63	40	49	52	46	48	43	38	-5	-5	3	-6	32	
Consumption and Trade:																
56. Manufacturing and trade sales .....	C,C,C	Bil. dol. ....	294.51	320.11	349.75	351.54	353.92	352.78	354.22	NA	0.4	NA	0.5	0.7	56	
*57. Manufacturing and trade sales, 1972 dollars .....	C,C,C	.....do....	160.16	154.63	158.94	157.68	156.72	156.18	156.58	NA	0.3	NA	-0.8	-0.6	57	
75. Industrial production, consumer goods .....	C,L,C	1967=100...	150.8	145.4	147.7	150.5	149.5	149.6	148.3	147.0	-0.9	-0.9	1.6	-0.3	75	
54. Sales of retail stores .....	C,L,U	Mil. dol. ....	74,529	79,721	86,627	86,247	88,159	88,591	88,536	87,179	-0.1	-1.5	-0.4	2.2	54	
59. Sales of retail stores, 1972 dollars .....	U,L,U	.....do....	45,172	43,656	45,039	44,259	44,473	44,788	44,357	43,568	-1.0	-1.8	-1.7	0.5	59	
55. Personal consumption expend., autos .....	L,C,C	Ar., bil. dol. ....	65.3	61.8	75.6	63.3	72.4	...	...	...	...	...	-16.3	14.4	55	
58. Index of consumer sentiment <sup>13</sup> (1) .....	L,L,L	1966=100	66.0	64.4	68.3	73.9	74.8	77.2	73.1	70.3	-5.3	-3.8	8.2	1.2	58	
<b>B4. Fixed Capital Investment</b>																
Formation of Business Enterprises:																
*12. Net business formation .....	L,L,L	1967=100...	131.7	121.1	117.7	116.0	NA	NA	NA	NA	-1.4	NA	NA	12		
13. New business incorporations .....	L,L,L	Number ...	43,714	44,337	47,151	48,990	NA	NA	NA	NA	3.9	NA	NA	13		

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		1st Q 1981	2d Q 1981	3d Q 1981	Aug. 1981	Sept. 1981	Oct. 1981	Aug. to Sept. 1981	Sept. to Oct. 1981	1st Q to 2d Q 1981	2d Q to 3d Q 1981	
			1979	1980											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol. ....	26.35	25.94	26.91	27.71	27.39	27.59	26.53	26.04	-3.8	-1.8	3.0	-1.2	10
*20. Contr. and orders, plant and equip., 1972 dol. ....	L,L,L	.....do....	15.17	13.91	13.63	13.88	13.87	13.92	13.68	12.95	-1.7	-5.3	1.8	-0.1	20
24. New orders, cap. goods indus., nondfense ...	L,L,L	.....do....	22.52	22.55	23.49	23.94	23.99	24.70	23.03	21.86	-6.8	-5.1	1.9	0.2	24
27. New orders, capital goods industries, non-dfense, 1972 dollars .....	L,L,L	.....do....	13.20	12.37	12.14	12.23	12.39	12.66	12.16	11.15	-3.9	-8.3	0.7	1.3	27
9. Construction contracts, commercial and industrial buildings, floor space .....	L,C,U	Mil. sq. ft. ...	90.52	77.96	84.37	81.66	72.18	76.97	68.55	72.32	-10.9	5.5	-3.2	-11.6	9
11. New capital appropriations, mfg. ....	U,Lg,U	Bil. dol. ....	22.01	25.90	27.75	28.44	26.84	...	...	...	...	...	2.5	-5.6	11
97. Backlog of capital appropriations, mfg. <sup>5</sup> ....	C,Lg,L	Bil. dol., EOP	76.47	90.73	93.34	96.56	96.26	...	...	...	...	...	3.4	-0.3	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment .....	C,Lg,Lg	A.r., bil. dol.	270.46	295.63	312.24	316.73	322.96	...	...	...	...	...	1.4	2.0	61
69. Machinery and equipment sales and business construction expenditures .....	C,Lg,Lg	.....do....	282.12	310.98	329.35	338.30	344.14	346.89	347.14	NA	0.1	NA	2.7	1.7	69
76. Industrial production, business equip. ....	C,Lg,U	1967=100...	171.3	173.2	178.2	182.2	184.0	184.5	182.7	181.7	-1.0	-0.5	2.2	1.0	76
86. Nonresid. fixed investment, total, 1972 dol. ....	C,Lg,C	A.r., bil. dol.	163.3	158.4	162.0	161.1	162.8	...	...	...	...	...	-0.6	1.1	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total .....	L,L,L	A.r., thous. ....	1,745	1,292	1,391	1,176	969	941	920	857	-2.2	-6.8	-15.5	-17.6	28
*29. New building permits, private housing .....	L,L,L	1967=100...	123.6	96.6	95.1	89.3	70.8	69.9	68.7	58.3	-1.7	-15.1	-6.1	-20.7	29
89. Fixed investment, residential, 1972 dol. ....	L,L,L	A.r., bil. dol.	59.1	48.1	51.0	47.8	43.3	...	...	...	...	...	-6.3	-9.4	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup> ....	L,L,L	.....do....	10.2	-2.9	-1.4	10.8	14.0	...	...	...	...	...	12.2	3.2	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>6</sup> <sup>2</sup> .....	L,L,L	.....do....	11.08	-9.62	-7.77	2.37	10.15	11.22	8.24	NA	-2.98	NA	10.14	7.78	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup> ....	L,L,L	.....do....	49.0	31.0	41.1	35.0	52.0	52.3	57.1	NA	4.8	NA	-6.1	17.0	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup> ....	L,L,L	Bil. dol. ....	2.65	0.38	0.43	0.91	0.83	-1.59	2.18	NA	3.77	NA	0.48	-0.08	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup> ....	Lg,Lg,Lg	Bil. dol., EOP	444.22	475.20	485.47	494.23	507.21	502.46	507.21	NA	0.9	NA	1.8	2.6	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup> ....	Lg,Lg,Lg	.....do....	265.44	262.97	262.64	265.40	268.21	267.11	268.21	NA	0.4	NA	1.1	1.1	70
65. Mfrs' inventories of finished goods <sup>5</sup> ....	Lg,Lg,Lg	.....do....	71.38	76.56	79.25	81.21	83.78	82.58	83.78	NA	1.5	NA	2.5	3.2	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup> .....	Lg,Lg,Lg	Ratio. ....	1.65	1.71	1.65	1.68	1.70	1.71	1.71	NA	0.	NA	0.03	0.02	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup> .....	L,Lg,Lg	Bil. dol., EOP	213.73	218.24	219.52	222.26	224.77	222.59	224.77	NA	1.0	NA	1.2	1.1	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) <sup>6</sup> <sup>2</sup> ....	L,L,L	Percent. ....	1.98	1.49	2.96	1.99	0.26	0.10	0.04	0.15	-0.06	0.11	-0.97	-1.73	92
23. Spot market prices, raw industrials ⑩ .....	U,L,L	1967=100...	293.0	298.0	288.5	288.3	286.4	289.5	283.0	277.2	-2.2	-2.0	-0.1	-0.7	23
Stock Prices:															
*19. Stock prices, 500 common stocks ⑩ .....	L,L,L	1941-43=10...	103.01	118.78	131.52	132.81	125.68	129.63	118.27	119.80	-8.8	1.3	1.0	-5.4	19
Profits and Profit Margins:															
16. Corporate profits after taxes .....	L,L,L	A.r., bil. dol.	167.8	163.2	169.2	152.7	153.5	...	...	...	...	...	-9.8	0.5	16
18. Corp. profits after taxes, 1972 dollars .....	L,L,L	.....do....	99.6	88.8	87.8	77.4	76.5	...	...	...	...	...	-11.8	-1.2	18
79. Corp. profits after taxes with IVA and CCAdj .....	L,C,L	.....do....	109.2	100.3	115.3	113.9	113.8	...	...	...	...	...	-1.2	-0.1	79
80. ....do....in 1972 dol. ....	L,C,L	.....do....	65.5	55.1	60.2	58.2	57.0	...	...	...	...	...	-3.3	-2.1	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> ....	L,L,L	Cents. ....	5.7	4.9	5.0	5.1	NA	...	...	...	...	...	0.1	NA	15
26. Ratio, price to unit labor cost, nonfarm bus .....	L,L,L	1977=100...	96.8	96.3	97.3	96.9	96.8	...	...	...	...	...	-0.4	-0.1	26
Cash Flows:															
34. Net cash flow, corporate .....	L,L,L	A.r., bil. dol.	257.1	265.4	282.4	270.5	276.4	...	...	...	...	...	-4.2	2.2	34
35. Net cash flow, corporate, 1972 dollars .....	L,L,L	.....do....	149.1	141.8	144.7	134.6	135.0	...	...	...	...	...	-7.0	0.3	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector .....	Lg,Lg,Lg	1977=100...	119.3	131.4	139.4	141.6	145.1	...	...	...	...	...	1.6	2.5	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp. ....	Lg,Lg,Lg	Dollars. ....	1.092	1.196	1.244	1.266	1.295	...	...	...	...	...	1.8	2.3	68
*62. Labor cost per unit of output, mfg. ....	Lg,Lg,Lg	1967=100...	175.8	195.0	203.9	207.6	211.1	210.8	213.5	215.5	1.3	0.9	1.8	1.7	62
64. Compensation of employees as percent of national income <sup>2</sup> .....	Lg,Lg,Lg	Percent. ....	74.4	75.3	75.2	75.5	75.5	...	...	...	...	...	0.3	0.	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1-B) <sup>2</sup> ....	L,L,L	Percent. ....	0.58	0.52	0.81	0.24	0.23	0.63	-0.23	0.30	-0.86	0.53	-0.57	-0.01	85
102. Change in money supply (M2) <sup>2</sup> ....	L,C,U	.....do....	0.69	0.76	0.97	0.59	0.71	0.97	0.55	0.76	-0.42	0.21	-0.38	0.12	102
*104. Chg. in total liquid assets (smoothed) <sup>6</sup> <sup>2</sup> ....	L,L,L	.....do....	0.97	0.77	1.07	0.72	0.85	0.86	0.88	0.82	0.02	-0.06	-0.35	0.13	104
105. Money supply (M1-B), 1972 dollars .....	L,L,L	Bil. dol. ....	218.3	204.4	200.6	201.3	195.8	196.6	193.9	193.8	-1.4	-0.1	0.3	-2.7	105
106. Money supply (M2), 1972 dollars .....	L,L,L	.....do....	848.6	813.8	807.3	813.9	805.4	807.4	802.5	805.7	-0.6	0.4	0.8	-1.0	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1-B) <sup>2</sup> ....	C,C,C	Ratio. ....	6.371	6.521	6.759	6.691	6.850	1.375	1.378	1.376	0.003	-0.002	-0.068	0.159	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup> ....	C,Lg,C	.....do....	1.319	1.347	1.366	1.358	1.376	1.375	1.378	1.376	0.003	-0.002	-0.008	0.018	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup> .....	L,L,L	A.r., bil. dol.	85.26	61.19	55.48	45.34	34.28	34.20	26.33	NA	-7.87	NA	-10.14	-11.06	33
112. Change in business loans <sup>2</sup> .....	L,L,L	.....do....	22.88	19.60	-11.90	32.88	35.88	30.36	32.11	20.17	1.75	-11.94	44.78	3.00	112
113. Change in consumer installment credit <sup>2</sup> .....	L,L,L	.....do....	38.69	2.90	23.89	22.43	30.53	34.31	33.83	NA	-0.48	NA	-1.46	8.10	113
110. Total private borrowing .....	L,L,L	.....do....	349.71	292.63	305.84	354.53	NA	...	...	...	...	...	15.9	NA	110

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>							Percent change				Series number	
			Average		1st Q 1981	2d Q 1981	3d Q 1981	Aug. 1981	Sept. 1981	Oct. 1981	Aug. to Sept. 1981	Sept. to Oct. 1981	1st Q to 2d Q 1981	2d Q to 3d Q 1981	
			1979	1980											
<b>I. CYCLICAL INDICATORS—Con.</b>															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. <sup>4</sup> ) <sup>①</sup> .....	L,L,L	Mil. dol....	222.28	386.26	538.63	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv. <sup>4</sup> ) <sup>2,5</sup> .....	L,L,L	Percent, EOP	2.64	2.57	2.53	2.30	2.28	2.35	2.28	NA	0.07	NA	0.23	0.02	39
Bank Reserves:															
93. Free reserves (inverted) <sup>2</sup> <sup>①</sup> .....	L,U,U	Mil. dol....	-1,131	-1,141	-872	-1,591	-1,193	-1,137	-1,073	-1,032	-64	-41	719	-398	93
94. Borrowing from the Federal Reserve <sup>2</sup> <sup>①</sup> .....	L,L,G	do....	1,338	1,420	1,229	1,845	1,544	1,408	1,473	1,149	65	-324	616	-301	94
Interest Rates:															
119. Federal funds rate <sup>2</sup> <sup>①</sup> .....	L,L,G	Percent....	11.19	13.36	16.57	17.78	17.58	17.82	15.87	15.08	-1.95	-0.79	1.21	-0.20	119
114. Treasury bill rate <sup>2</sup> <sup>①</sup> .....	C,L,G	do....	10.04	11.61	14.37	14.83	15.09	15.61	14.95	13.87	-0.66	-1.08	0.46	0.26	114
115. Treasury bond yields <sup>2</sup> <sup>①</sup> .....	C,L,G	do....	8.74	10.81	12.01	12.66	13.60	13.61	14.14	14.13	0.53	-0.01	0.65	0.94	115
116. Corporate bond yields <sup>2</sup> <sup>①</sup> .....	L,g,L	do....	10.05	12.77	14.37	15.22	16.33	16.34	16.97	16.96	0.63	-0.01	0.85	1.11	116
117. Municipal bond yields <sup>2</sup> <sup>①</sup> .....	U,L,L	do....	6.52	8.60	9.98	10.69	12.11	12.26	12.92	12.83	0.66	-0.09	0.71	1.42	117
118. Mortgage yields, residential <sup>2</sup> <sup>①</sup> .....	L,g,L	do....	10.89	13.42	14.69	16.18	17.76	17.96	18.55	17.43	0.59	-1.12	1.49	1.58	118
67. Bank rates on short-term bus. loans <sup>2</sup> <sup>①</sup> .....	L,g,L	do....	13.18	15.17	19.91	19.99	21.11	... 20.50	20.08	18.45	... -0.42	... -1.63	... -0.28	... 1.39	67
*109. Average prime rate charged by banks <sup>2</sup> <sup>①</sup> .....	L,g,L	do....	12.67	15.27	19.21	18.93	20.32	20.50	20.08	18.45	... -0.42	... -1.63	... -0.28	... 1.39	109
Outstanding Debt:															
68. Consumer installment credit <sup>5</sup> .....	L,g,L	Bil. dol., EOP	303.58	306.47	312.45	318.05	325.69	322.87	325.69	NA	0.9	NA	1.8	2.4	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks .....	L,g,L	Bil. dol....	147.06	163.76	172.87	176.96	185.78	185.73	188.40	190.09	1.4	0.9	2.4	5.0	72
*95. Ratio, consumer install. credit to pers. income <sup>2</sup> .....	L,g,L	Percent....	14.79	14.14	13.35	13.35	13.22	13.21	13.23	NA	0.02	NA	0.	-0.13	95
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>															
<b>B. Prices, Wages, and Productivity</b>															
B1. Price Movements															
310. Implicit price deflator, GNP .....	1972=100..	162.8	177.4	188.1	191.1	195.4	... 276.5	... 279.3	279.9	... 1.0	... 0.2	1.6	2.3	310	
320. Consumer prices (CPI), all items <sup>①</sup> .....	1967=100..	217.4	246.8	262.9	269.0	276.7	276.5	279.3	279.9	1.0	-0.8	-0.2	2.3	2.9	320
320c. Change in CPI, all items, S/A <sup>2</sup> .....	Percent....	1.0	1.0	0.8	0.6	1.1	0.8	1.2	0.4	0.4	-0.8	-0.2	0.5	0.5	320
322. CPI, food .....	1967=100..	234.5	254.6	270.7	271.4	276.1	275.9	278.6	279.4	1.0	0.3	0.3	1.7	322	
330. Producer prices (PPI), all commodities <sup>①</sup> .....	... do....	235.6	268.8	287.6	294.1	295.9	296.2	295.5	296.0	-0.2	0.2	2.3	0.6	330	
331. PPI, crude materials .....	... do....	282.2	304.6	329.8	333.1	333.3	333.9	330.2	324.6	-1.1	-1.7	1.0	0.1	331	
332. PPI, intermediate materials .....	... do....	242.8	280.3	299.2	305.8	308.8	309.2	309.4	309.3	0.	0.	2.2	1.0	332	
333. PPI, capital equipment .....	... do....	216.7	239.8	255.9	262.3	267.2	267.7	267.8	270.2	0.	0.9	2.5	1.9	333	
334. PPI, finished consumer goods .....	... do....	215.7	248.9	265.1	271.1	272.9	272.9	273.5	274.7	0.2	0.4	2.3	0.7	334	
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy .....	1977=100..	116.8	127.3	134.9	137.6	140.3	140.7	141.3	141.6	0.4	0.2	2.0	2.0	340	
341. Real average hourly earnings, production workers, private nonfarm economy .....	... do....	97.4	93.5	92.8	93.0	92.3	92.7	92.0	91.8	-0.8	-0.2	0.2	-0.8	341	
345. Average hourly compensation, nonfarm bus. ....	... do....	118.8	130.5	138.8	142.0	145.3	... ... ...	... ... ...	... ... ...	... ... ...	2.3	2.3	345		
346. Real avg. hourly comp., nonfarm business .....	... do....	99.2	96.0	95.5	96.0	95.5	... ... ...	... ... ...	... ... ...	... ... ...	0.5	-0.5	346		
370. Output per hour, private business sector .....	... do....	99.5	99.3	100.3	101.1	100.9	... ... ...	... ... ...	... ... ...	... ... ...	0.8	-0.2	370		
<b>C. Labor Force, Employment, and Unemployment</b>															
441. Total civilian labor force .....	Millions....	102.91	104.72	105.80	106.77	106.43	106.60	106.24	106.74	-0.3	0.5	0.9	-0.3	441	
442. Total civilian employment .....	... do....	96.94	97.27	98.01	98.87	98.72	98.94	98.27	98.22	-0.7	-0.1	0.9	-0.2	442	
37. Number of persons unemployed .....	Thousands....	5,963	7,448	7,788	7,900	7,708	7,657	7,966	8,520	4.0	7.0	1.4	-2.4	37	
444. Unemployed males, 20 years and over .....	... do....	2,223	2,361	3,323	3,411	3,308	3,321	3,455	3,773	4.0	9.2	2.6	-3.0	444	
445. Unemployed females, 20 years and over .....	... do....	2,213	2,547	2,718	2,763	2,772	2,701	2,819	2,953	4.4	4.8	1.7	0.3	445	
446. Unemployed persons, 16-19 years of age <sup>2</sup> .....	... do....	1,528	1,640	1,747	1,726	1,629	1,635	1,692	1,793	3.5	6.0	-1.2	-5.6	446	
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup> .....	Percent....	79.8	79.4	78.9	79.4	78.9	79.0	78.9	78.8	-0.1	0.5	0.5	-0.5	451	
452. Females, 20 years and over <sup>2</sup> .....	... do....	50.6	51.4	51.9	52.4	52.2	52.4	51.8	52.3	-0.6	0.5	0.5	-0.2	452	
453. Both sexes, 16-19 years of age <sup>2</sup> .....	... do....	58.1	56.9	56.9	56.3	54.8	54.8	55.4	55.2	0.6	-0.2	-0.6	-1.5	453	
<b>D. Government Activities</b>															
D1. Receipts and Expenditures															
501. Federal Government receipts .....	A,r., bil. dol.	494.4	540.8	617.4	621.0	637.9	... ... ...	... ... ...	... ... ...	... ... ...	0.6	2.7	501		
502. Federal Government expenditures .....	... do....	509.2	602.0	664.0	668.2	692.8	... ... ...	... ... ...	... ... ...	... ... ...	0.6	3.7	502		
500. Federal Government surplus or deficit <sup>2</sup> .....	... do....	-14.8	-61.2	-46.6	-47.2	-54.9	... ... ...	... ... ...	... ... ...	... ... ...	-0.6	-7.7	500		
511. State and local government receipts .....	... do....	351.2	384.0	411.7	413.6	419.4	... ... ...	... ... ...	... ... ...	... ... ...	0.5	1.4	511		
512. State and local government expenditures .....	... do....	324.4	355.0	374.8	377.5	382.1	... ... ...	... ... ...	... ... ...	... ... ...	0.7	1.2	512		
510. State and local govt. surplus or deficit <sup>2</sup> .....	... do....	26.7	29.1	36.9	36.1	37.2	... ... ...	... ... ...	... ... ...	... ... ...	-0.8	1.1	510		
<b>D2. Defense Indicators</b>															
517. Defense Department obligations .....	Mil. dol....	11,141	13,392	15,370	15,355	16,931	17,374	16,584	NA	-4.5	NA	-0.1	10.3	517	
525. Military prime contract awards .....	... do....	5,356	6,961	7,631	7,720	NA	10,142	NA	NA	NA	NA	1.2	NA	525	
548. New orders, defense products .....	... do....	3,374	4,662	5,210	4,772	5,932	5,759	6,554	3,799	13.8	-42.0	-8.4	24.3	548	
564. National defense purchases .....	A,r., bil. dol.	111.2	131.7	145.2	148.2	153.8	... ... ...	... ... ...	... ... ...	... ... ...	2.1	3.8	564		
<b>E. U. S. International Transactions</b>															
E1. Merchandise Trade															
602. Exports, total except military aid .....	Mil. dol....	15,137	18,390	20,008	19,519	19,323	19,050	19,655	NA	3.2	NA	-2.4	-1.0	602	
604. Exports of agricultural products .....	... do....	2,886	3,435	4,158	3,523	3,285	3,202	3,563	NA	11.3	NA	-15.3	-6.8	604	
606. Exports of nonelectrical machinery .....	... do....	3,009	3,788	4,188	4,286	5,111	6,207	4,559	NA	-26.6	NA	2.3	19.2	606	
612. General imports, total .....	... do....	17,160	20,417	22,022	21,858	21,521	23,528	21,229	NA	-9.8	NA	-0.7	-1.5	612	
614. Imports of petroleum and products .....	... do....	4,676	6,139	7,123	6,590	5,815	6,335	5,709	NA	-9.9	NA	-7.5	-11.8	614	
616. Imports of automobiles and parts .....	... do....	1,853	2,030	2,044	2,199	2,229	2,635	1,943	NA	-26.3	NA	7.6	1.4	616	

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

Series title	Unit of measure	Basic data <sup>1</sup>									Percent change			Series number
		Average			2d Q 1980	3d Q 1980	4th Q 1980	1st Q 1981	2d Q 1981	3d Q 1981	4th Q to 1st Q 1981	1st Q to 2d Q 1981	2d Q to 3d Q 1981	
		1978	1979	1980										
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>														
<b>E2. Goods and Services Movements Except Transfers Under Military Grants</b>														
618. Merchandise exports .....	Mil. dol. ....	35,514	46,118	55,992	55,667	56,252	57,149	61,098	60,477	58,012	6.9	-1.0	-4.1	618
620. Merchandise imports .....	do. ....	43,953	52,955	62,327	62,411	59,154	62,719	65,775	67,391	65,237	4.9	2.5	-3.2	620
622. Merchandise trade balance <sup>2</sup> .....	do. ....	-8,440	-6,836	-6,335	-6,744	-2,902	-5,570	-4,677	-6,914	-7,225	893	-2,237	-3.11	622
651. Income on U.S. investments abroad .....	do. ....	10,816	16,675	18,985	16,860	18,850	19,764	21,566	22,235	NA	9.1	3.1	NA	651
652. Income on foreign investment in the U.S. ....	do. ....	5,466	8,310	10,794	10,342	10,697	11,507	12,513	13,587	NA	8.7	8.6	NA	652
668. Exports of goods and services .....	do. ....	55,256	72,232	86,168	83,617	86,655	88,636	94,431	94,845	NA	6.5	0.4	NA	668
669. Imports of goods and services .....	do. ....	57,508	70,480	83,472	82,830	80,177	84,902	89,641	92,242	NA	5.6	2.9	NA	669
667. Balance on goods and services <sup>2</sup> .....	do. ....	-2,252	1,752	2,696	787	6,478	3,734	4,790	2,603	NA	1,056	-2,187	NA	667
<b>A. National Income and Product</b>														
<b>A1. GNP and Personal Income</b>														
50. GNP in 1972 dollars .....	A.r. bil. dol. ....	1436.9	1483.0	1480.7	1463.3	1471.9	1485.6	1516.4	1510.4	1512.8	2.1	-0.4	0.2	50
200. GNP in current dollars .....	do. ....	2156.1	2413.9	2626.1	2564.8	2637.3	2730.6	2853.0	2885.8	2956.6	4.5	1.1	2.5	200
213. Final sales, 1972 dollars .....	do. ....	1422.9	1472.9	1483.6	1462.0	1476.9	1492.7	1517.8	1499.8	1498.8	1.7	-1.2	-0.1	213
224. Disposable personal income, current dollars .....	do. ....	1462.9	1641.7	1821.7	1784.1	1840.6	1897.0	1947.8	1985.6	2041.7	2.7	1.9	2.8	224
225. Disposable personal income, 1972 dollars .....	do. ....	981.5	1011.5	1018.4	1008.2	1018.5	1025.8	1033.3	1036.8	1043.6	0.7	0.3	0.7	225
217. Per capita GNP in 1972 dollars .....	A.r. dollars. ....	6,454	6,588	6,504	6,437	6,456	6,499	6,620	6,580	6,573	1.9	-0.6	-0.1	217
227. Per capita disposable pers. income, 1972 dol. ....	do. ....	4,409	4,493	4,473	4,435	4,468	4,488	4,511	4,534	4,517	0.5	0.1	0.4	227
<b>A2. Personal Consumption Expenditures</b>														
231. Total, 1972 dollars .....	A.r. bil. dol. ....	904.8	930.9	935.1	919.3	930.8	946.8	960.2	955.1	964.6	1.4	-0.5	1.0	231
233. Durable goods, 1972 dollars .....	do. ....	146.3	146.6	135.8	126.2	132.6	139.1	146.8	137.4	141.2	5.5	-6.4	2.8	233
238. Nondurable goods, 1972 dollars .....	do. ....	345.7	354.6	358.4	356.6	354.9	360.4	364.5	367.0	368.5	1.1	0.7	0.4	238
239. Services, 1972 dollars .....	do. ....	412.8	429.6	440.9	436.5	443.3	447.3	448.9	450.7	454.8	0.4	0.4	0.9	239
230. Total, current dollars .....	do. ....	1348.7	1510.9	1672.8	1626.8	1682.2	1751.0	1810.1	1829.1	1887.2	3.4	1.0	3.2	230
232. Durable goods, current dollars .....	do. ....	199.3	212.3	211.9	194.4	208.8	223.3	238.3	227.3	237.9	6.7	-4.6	4.7	232
236. Nondurable goods, current dollars .....	do. ....	529.8	602.2	675.7	664.0	674.2	703.5	726.0	735.3	750.5	3.2	1.3	2.1	236
237. Services, current dollars .....	do. ....	619.6	696.3	785.2	768.4	799.2	824.2	845.8	866.5	898.8	2.6	2.4	3.7	237
<b>A3. Gross Private Domestic Investment</b>														
241. Total, 1972 dollars .....	do. ....	229.7	232.6	203.6	200.5	195.3	200.5	211.6	219.7	220.0	5.5	3.8	0.1	241
243. Total fixed investment, 1972 dollars .....	do. ....	215.8	222.5	206.6	199.2	200.2	207.6	213.1	208.9	206.1	2.6	-2.0	-1.3	243
30. Change in business inventories, 1972 dol. <sup>2</sup> .....	do. ....	14.0	10.2	-2.9	1.3	-5.0	-7.2	-1.4	10.8	14.0	5.8	12.2	3.2	30
240. Total, current dollars .....	do. ....	375.3	415.8	395.3	390.9	377.1	397.7	437.1	458.6	459.1	9.9	4.9	0.1	240
242. Total fixed investment, current dollars .....	do. ....	353.2	398.3	401.2	383.5	393.2	415.1	432.7	435.3	434.8	4.2	0.6	-0.1	242
245. Chg. in bus. inventories, current dol. <sup>2</sup> .....	do. ....	22.2	17.5	-5.9	7.4	-16.0	-17.4	4.5	23.3	24.3	21.9	18.8	1.0	245
<b>A4. Government Purchases of Goods and Services</b>														
261. Total, 1972 dollars .....	do. ....	277.8	281.8	290.0	291.9	288.2	289.8	293.6	289.5	288.4	1.3	-1.4	-0.4	261
263. Federal Government, 1972 dollars .....	do. ....	99.8	101.7	108.1	110.7	106.9	107.4	111.2	108.7	109.7	3.5	-2.2	0.9	263
267. State and local governments, 1972 dollars .....	do. ....	178.0	180.1	181.9	181.3	181.3	182.4	182.5	180.7	178.7	0.1	-1.0	-1.1	267
260. Total, current dollars .....	do. ....	432.6	473.8	534.7	530.0	533.5	558.6	576.5	577.4	588.3	3.2	0.2	1.9	260
262. Federal Government, current dollars .....	do. ....	153.4	167.9	198.9	198.7	194.9	212.0	221.6	219.5	226.0	4.5	-0.9	3.0	262
266. State and local government's, current dollars .....	do. ....	279.2	305.9	335.8	331.3	338.6	346.6	354.9	357.9	362.3	2.4	0.8	1.2	266
<b>A5. Foreign Trade</b>														
256. Exports of goods and services, 1972 dollars .....	do. ....	127.5	146.9	161.1	160.5	160.5	157.4	162.5	161.5	158.2	3.2	-0.6	-2.0	256
257. Imports of goods and services, 1972 dollars .....	do. ....	103.0	109.2	109.1	108.9	102.8	108.9	111.6	115.4	118.4	2.5	3.4	2.6	257
255. Net exports of goods and serv., 1972 dol. <sup>2</sup> .....	do. ....	24.6	37.7	52.0	51.7	56.7	48.5	50.9	46.2	39.8	2.4	-4.7	-6.4	255
252. Exports of goods and services, current dol. ....	do. ....	219.8	281.3	339.8	333.3	342.4	346.1	367.4	368.2	364.1	6.2	0.2	-1.1	252
253. Imports of goods and services, current dol. ....	do. ....	220.4	267.9	316.5	316.2	297.9	322.7	338.2	347.5	342.1	4.8	2.7	-1.6	253
250. Net exports of goods and serv., current dol. <sup>2</sup> .....	do. ....	-0.6	13.4	23.3	17.1	44.5	23.3	29.2	20.8	22.0	5.9	-8.4	1.2	250
<b>A6. National Income and Its Components</b>														
220. National income .....	do. ....	1745.4	1963.3	2121.4	2070.0	2122.4	2204.8	2291.1	2320.9	2371.9	3.9	1.3	2.2	220
280. Compensation of employees .....	do. ....	1299.7	1460.9	1596.5	1569.0	1597.4	1661.8	1722.4	1752.0	1789.9	3.6	1.7	2.2	280
282. Proprietors' income with IVA and CCAdj .....	do. ....	117.1	131.6	130.6	124.9	129.7	134.0	132.1	134.1	137.2	-1.4	1.5	2.3	282
286. Corporate profits with IVA and CCAdj .....	do. ....	185.5	196.8	182.7	169.3	177.9	183.3	203.0	190.3	191.2	10.7	-6.3	0.5	286
284. Rental income of persons with CCAdj .....	do. ....	27.4	30.5	31.8	31.5	32.0	32.4	32.7	33.3	33.9	0.9	1.8	1.8	284
288. Net interest .....	do. ....	115.8	143.4	179.8	175.3	185.3	193.3	200.8	211.0	219.6	3.9	5.1	4.1	288
<b>A7. Saving</b>														
290. Gross saving (private and govt.) .....	do. ....	355.2	411.9	401.9	394.5	402.0	406.7	442.6	465.3	462.3	8.8	5.1	-0.6	290
295. Business saving .....	do. ....	279.1	312.7	331.6	325.8	334.6	339.3	362.2	368.7	375.5	6.7	1.8	2.2	295
292. Personal saving .....	do. ....	76.3	86.2	101.3	110.0	111.4	97.6	88.9	106.6	103.3	-8.9	19.9	-3.1	292
298. Government surplus or deficit <sup>2</sup> .....	do. ....	-0.2	11.9	-32.1	-42.5	-45.6	-30.8	-9.7	-11.2	-17.6	21.1	-1.5	-6.4	298
293. Personal saving rate <sup>2</sup> .....	Percent .....	5.2	5.2	5.6	6.2	6.1	5.1	4.6	5.4	5.1	-0.5	0.8	-0.3	293

NOTE: Series are seasonally adjusted except for those indicated by <sup>(1)</sup>, which appear to contain no seasonal movement. Series indicated by an asterisk (\*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles (including composition of the composite indexes) and sources, see "Titles and Sources of Series" at the back of BCD. NA = not available. a = anticipated. EOP = end of period. A.r. = annual rate. S/A = seasonally adjusted (used for special emphasis). IVA = inventory valuation adjustment. CCA = capital consumption adjustment. NIA = national income accounts.

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

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

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

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

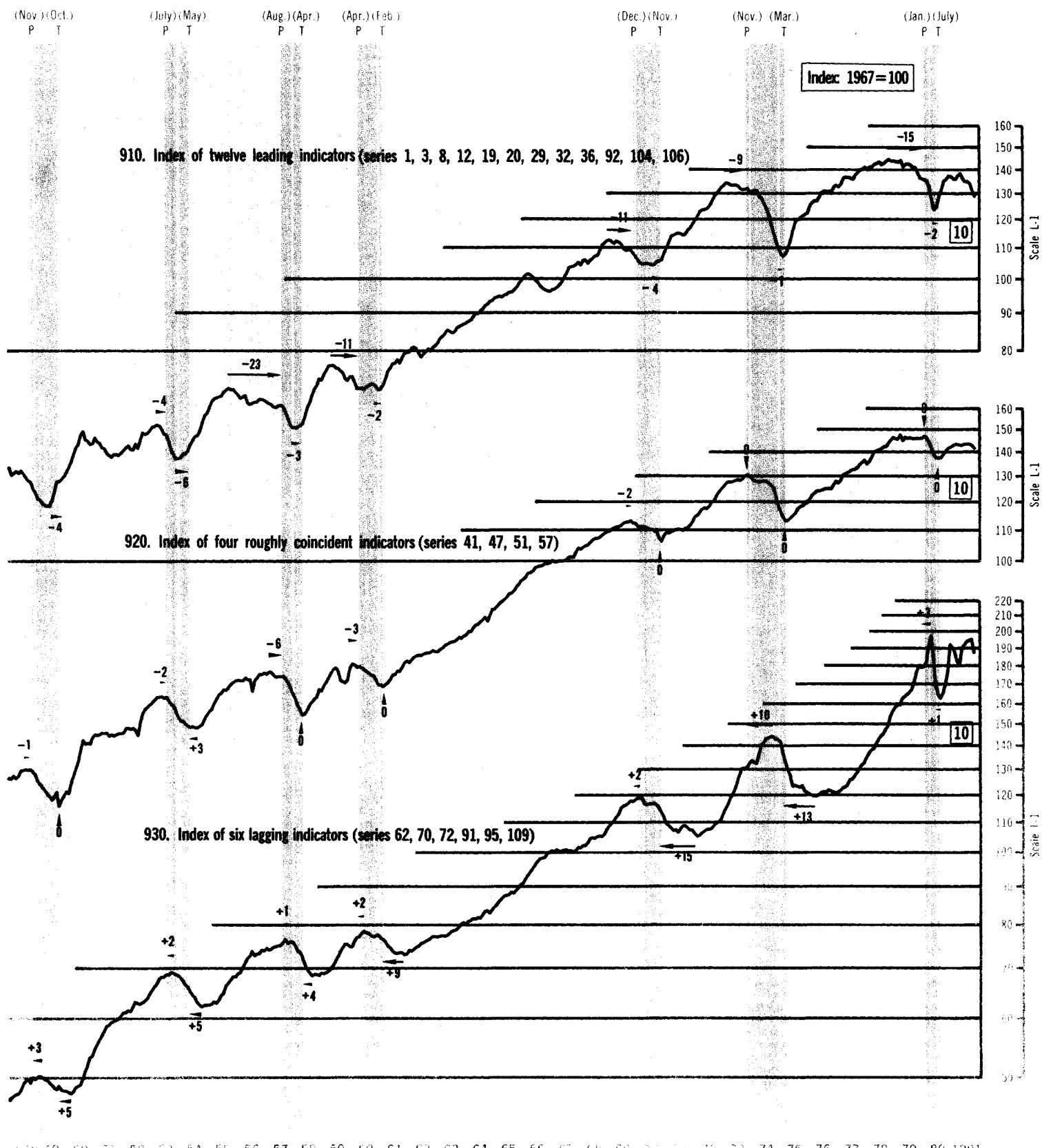
<sup>5</sup>End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

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

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

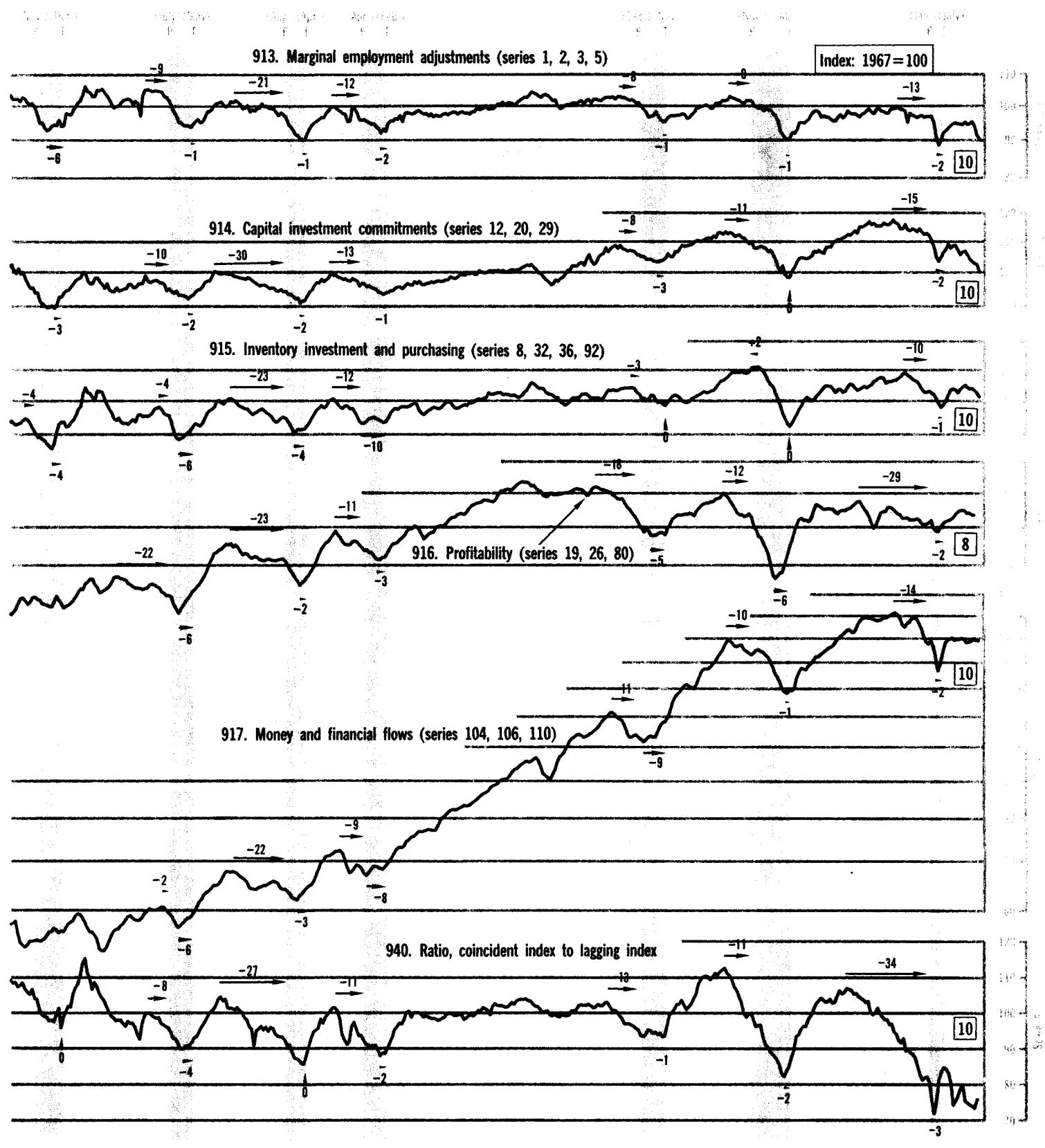
Chart A1. Composite Indexes



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.

## **COMPOSITE INDEXES AND THEIR COMPONENTS—Continued**

**Chart A1. Composite Indexes—Continued**



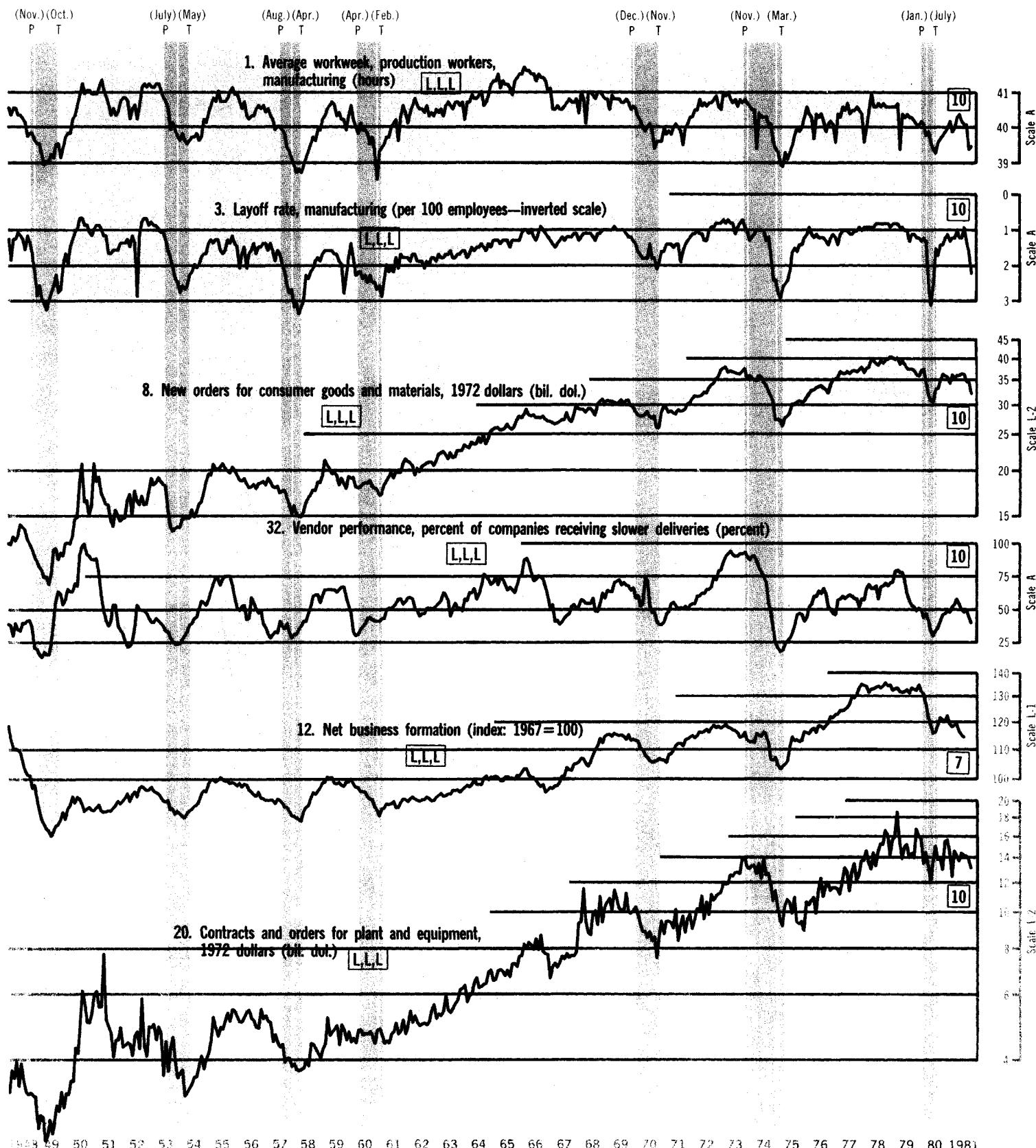
**NOTE:** Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

**NOTE:** Numbers entered on the chart indicate length.  
Current data for these series are shown on page 60.

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



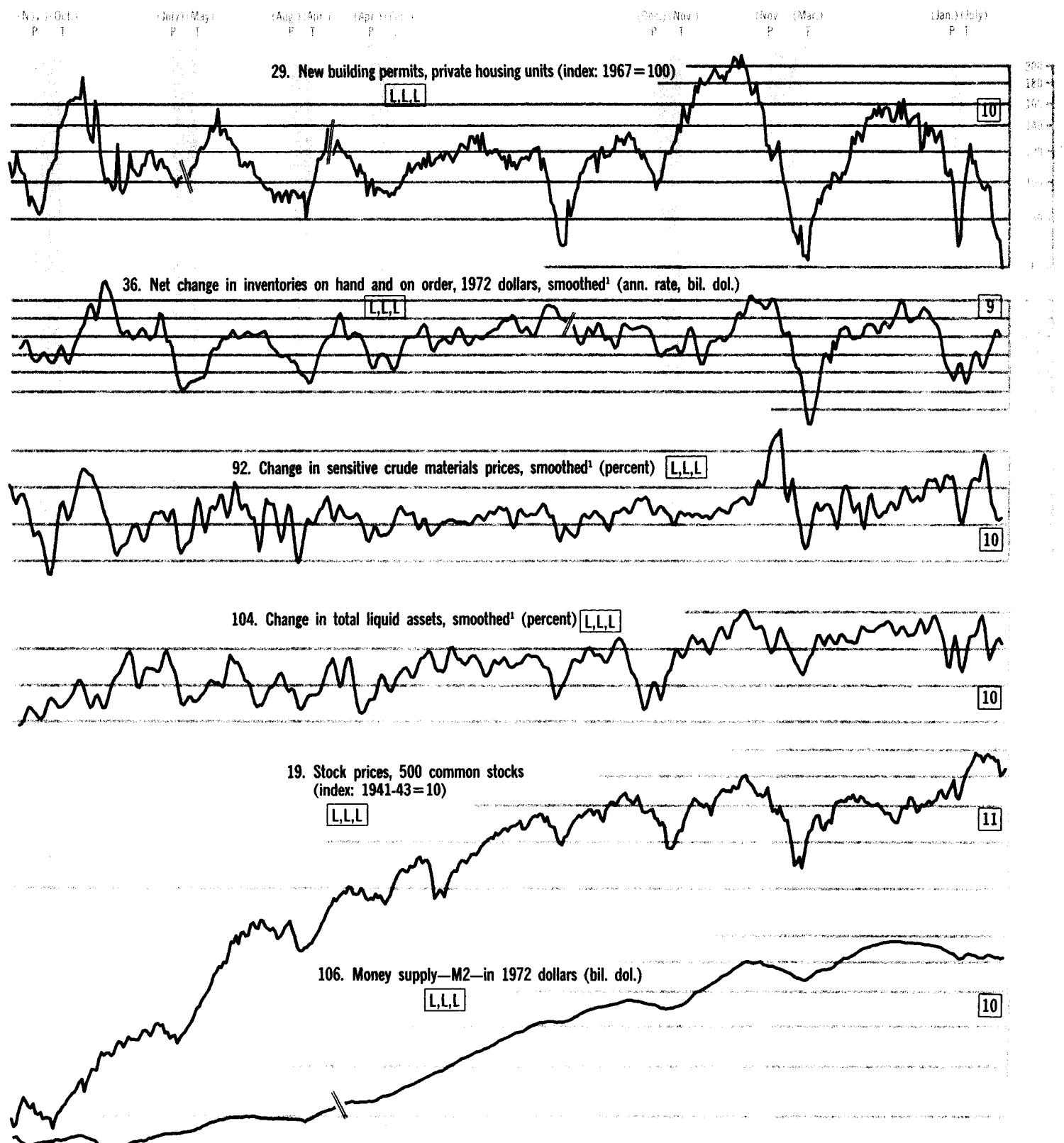
1949 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

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

# CYCCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



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

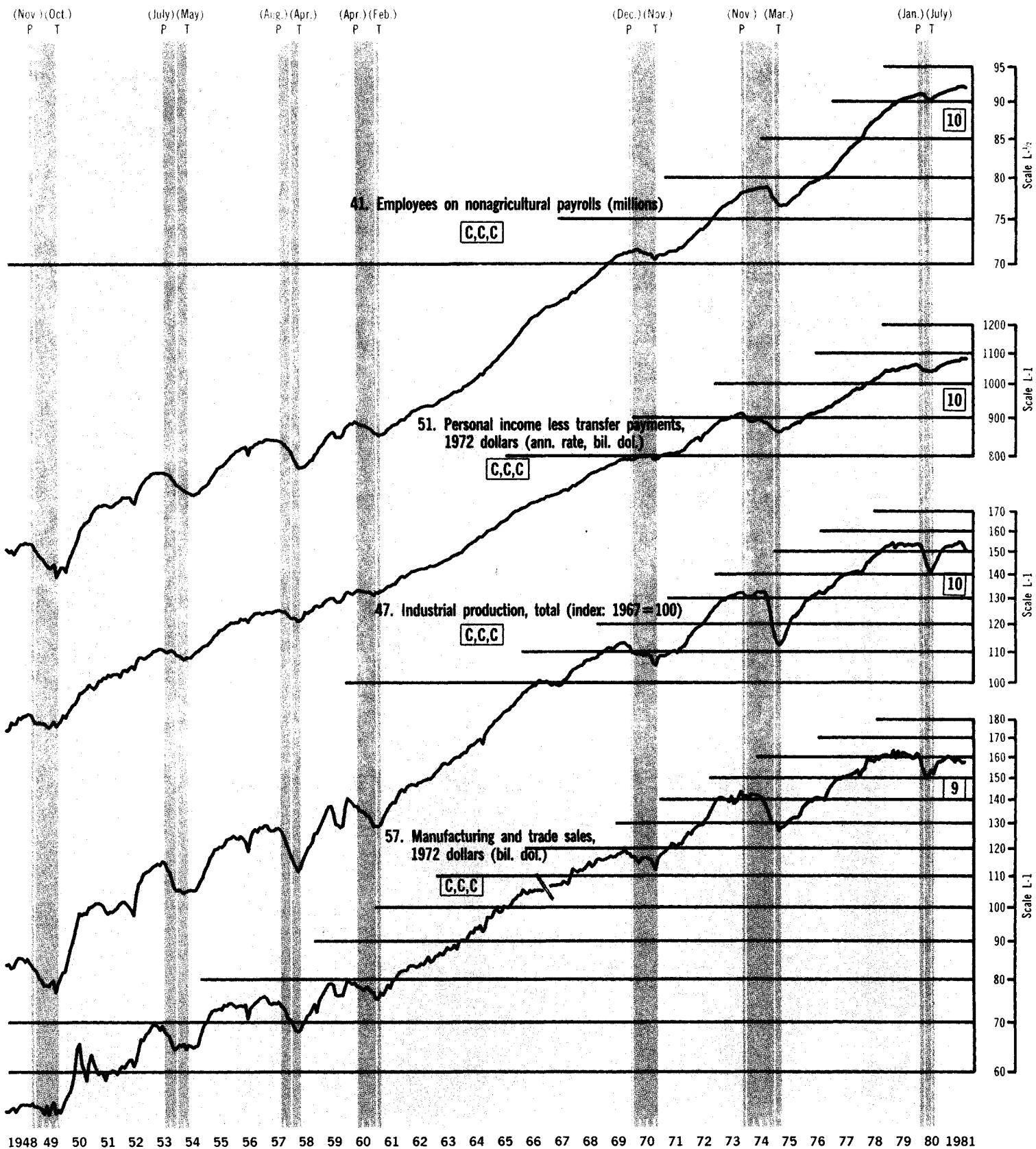
Current data for these series are shown on pages 67, 68, 69, and 71.

**I**  
**A**

## CYCLICAL INDICATORS

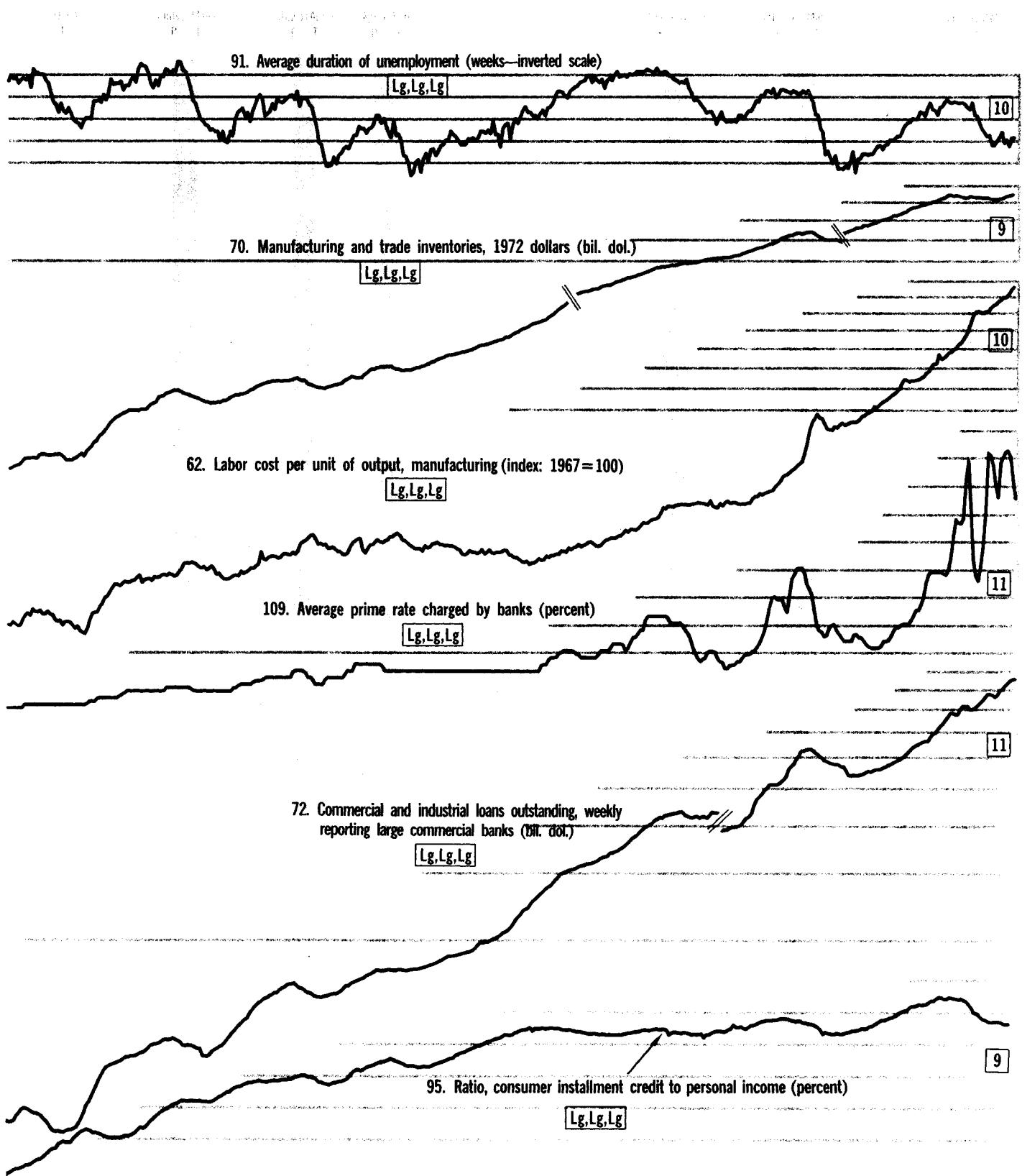
## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



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

Chart A4. Lagging Index Components

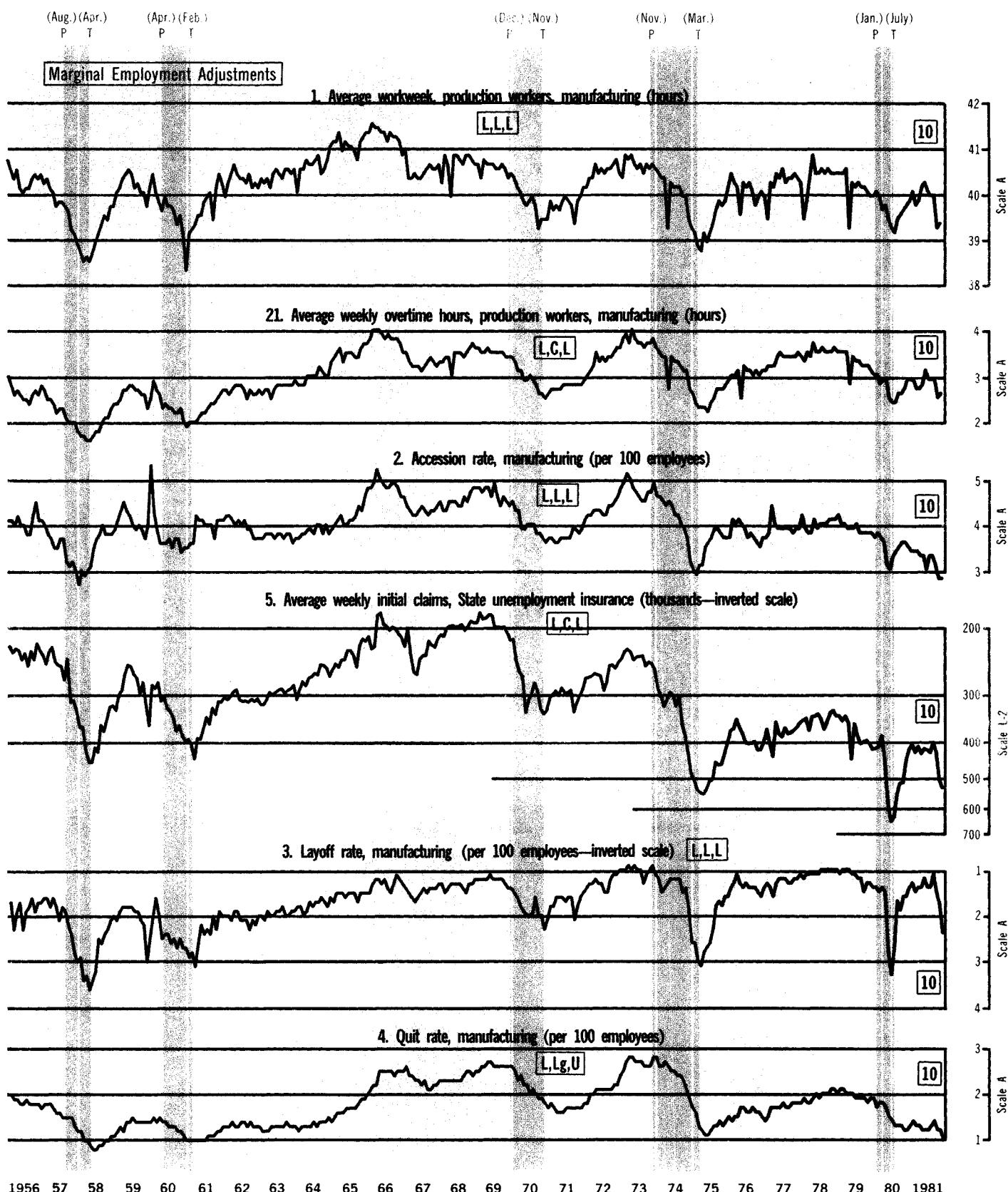


Current data for these series are shown on pages 62, 68, 70, and 73.

## I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS

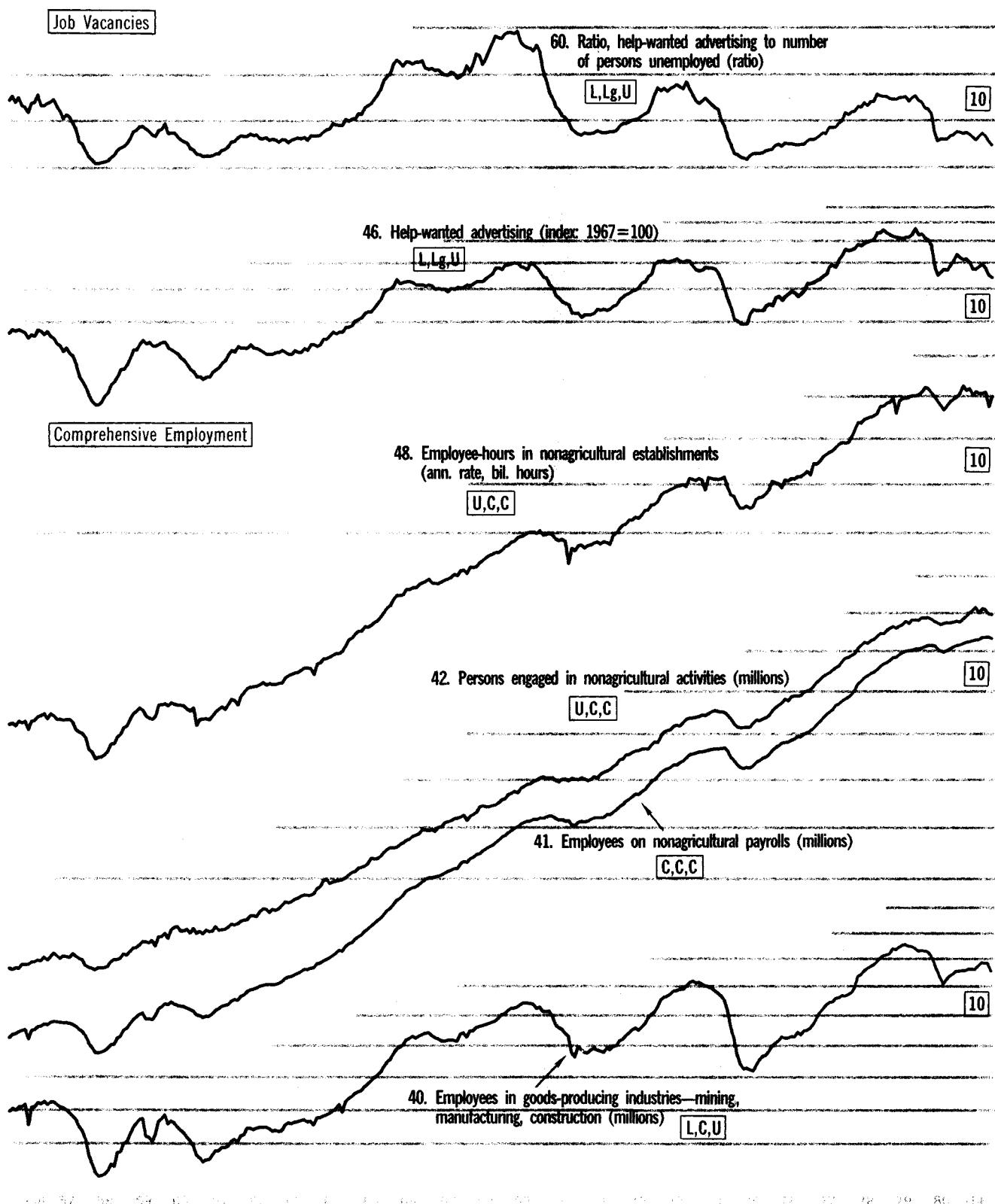
### **Chart B1. Employment and Unemployment**



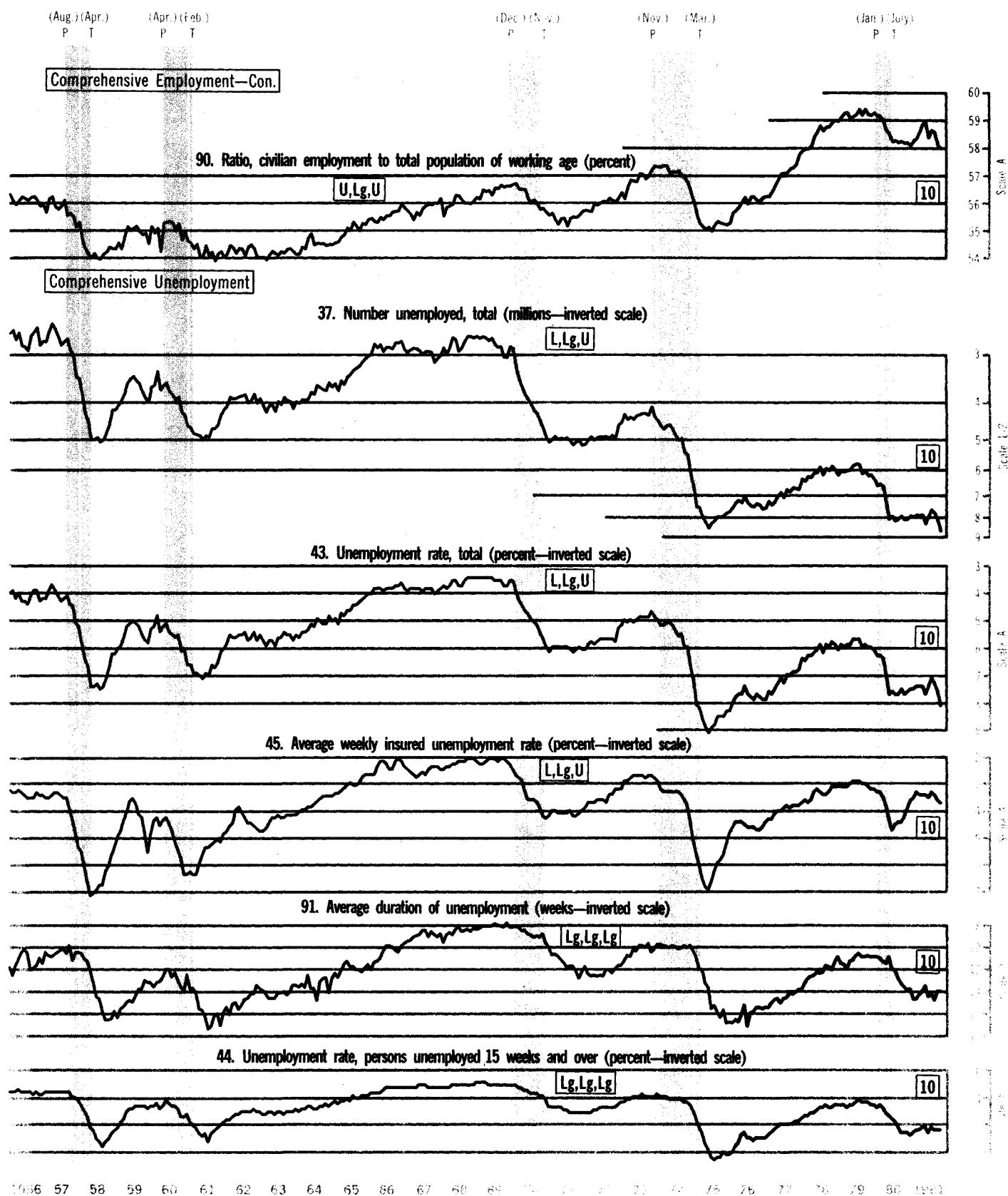
Current data for these series are shown on page 61.

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



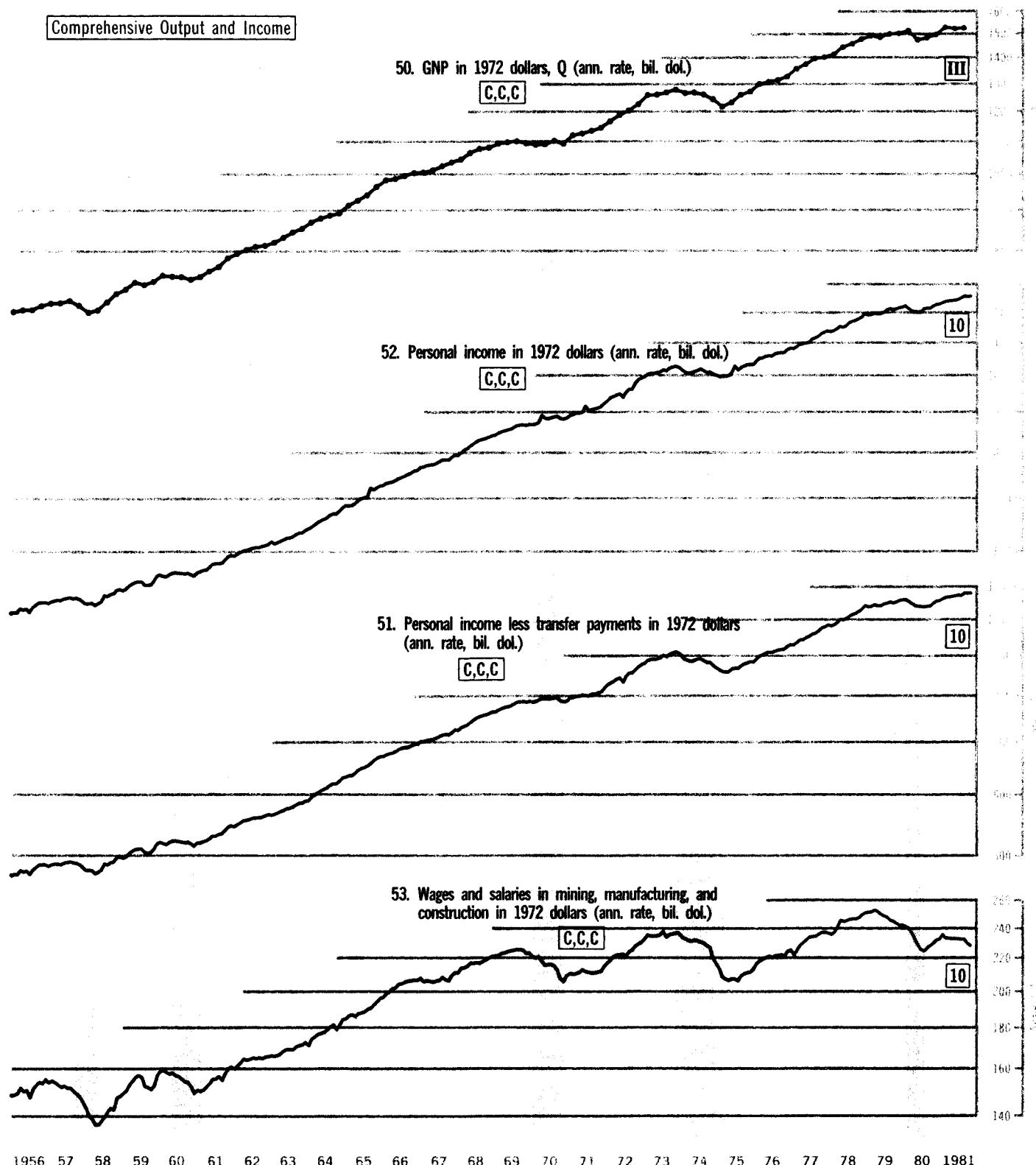
Current data for these series are shown on pages 61 and 62.

**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B1. Employment and Unemployment—Continued**

Current data for these series are shown on page 62.

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



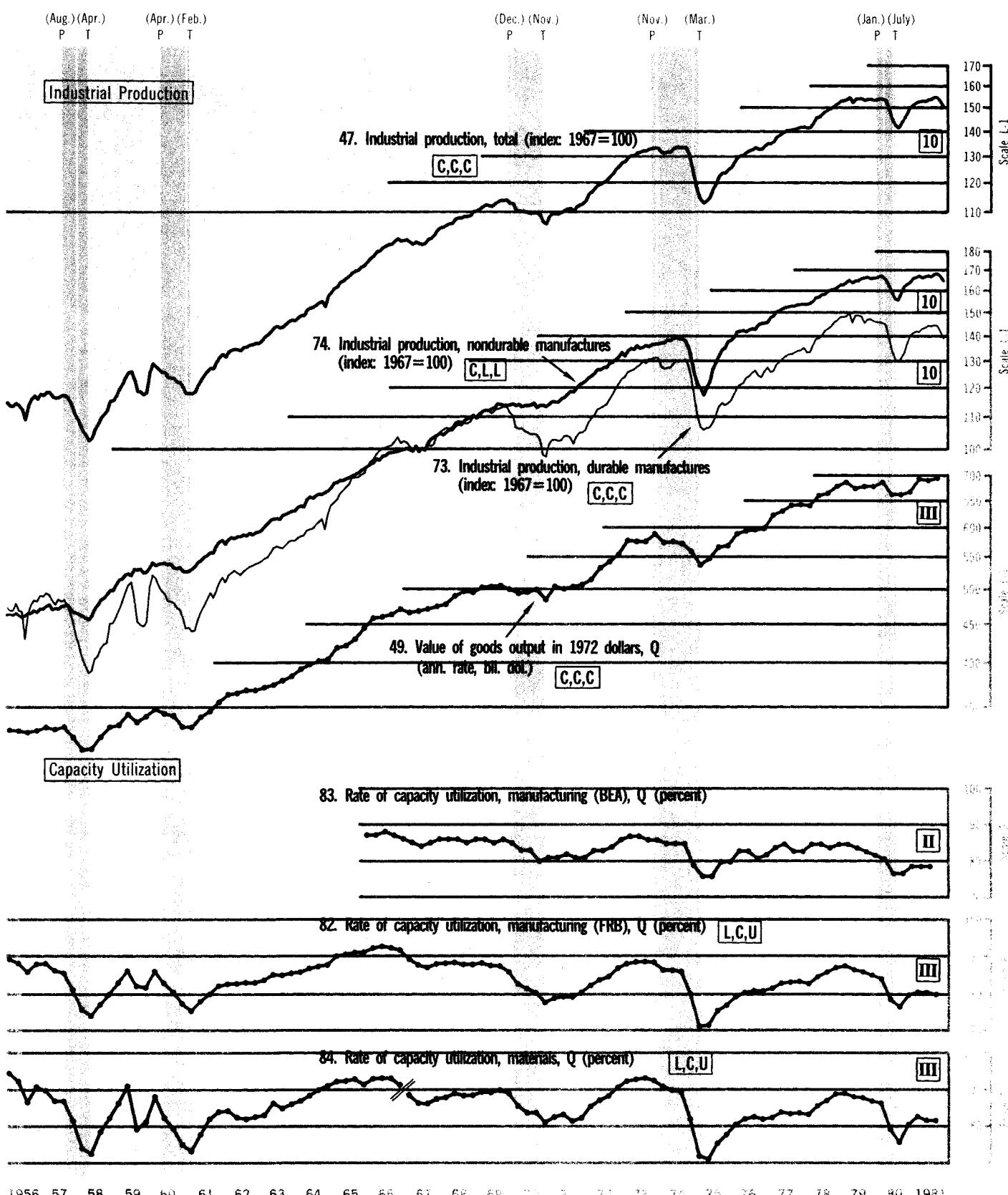
Current data for these series are shown on page 63.

I  
B

CYCLICAL INDICATORS

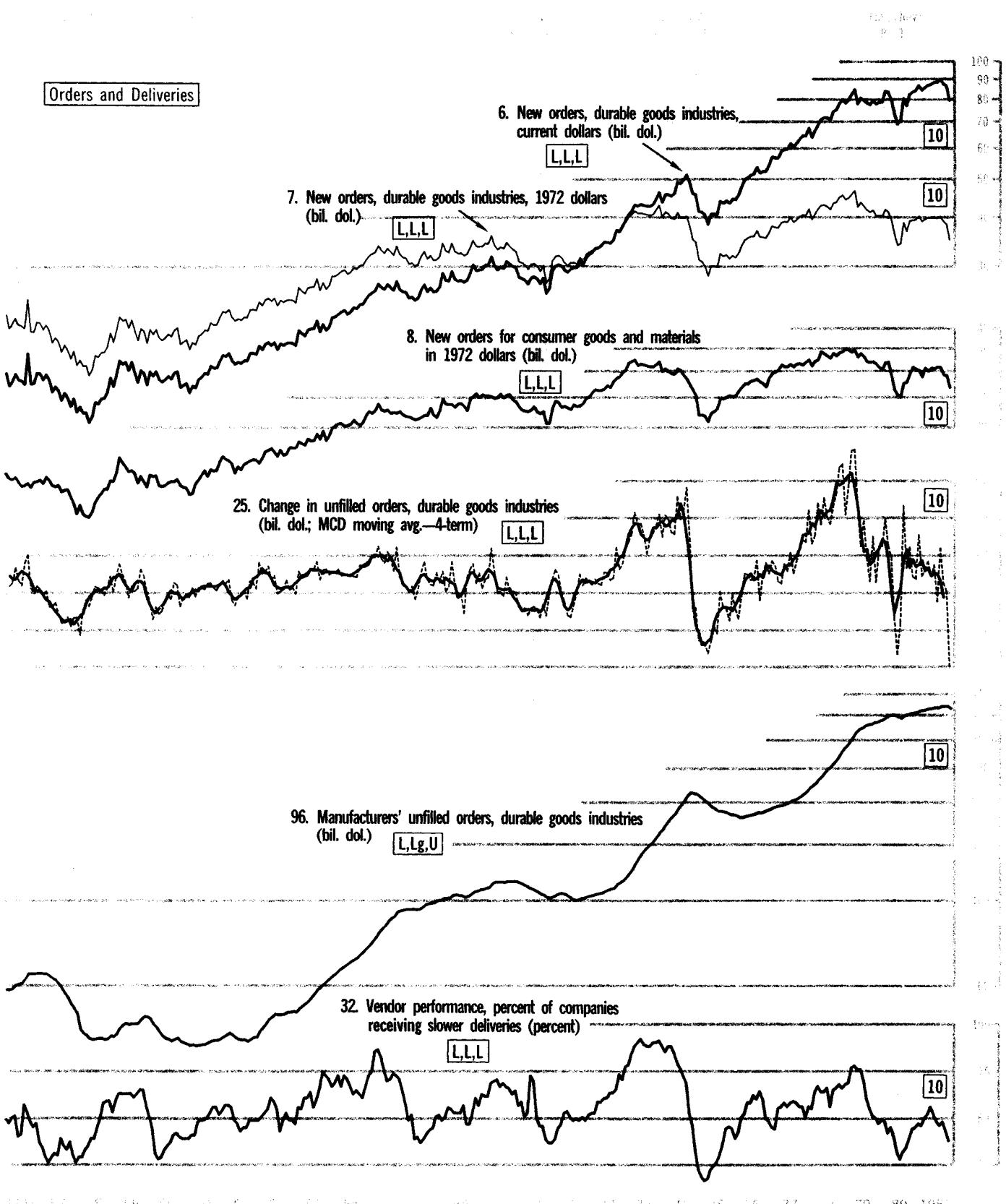
## CYCICAL INDICATORS BY ECONOMIC PROCESS —Continued

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



## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

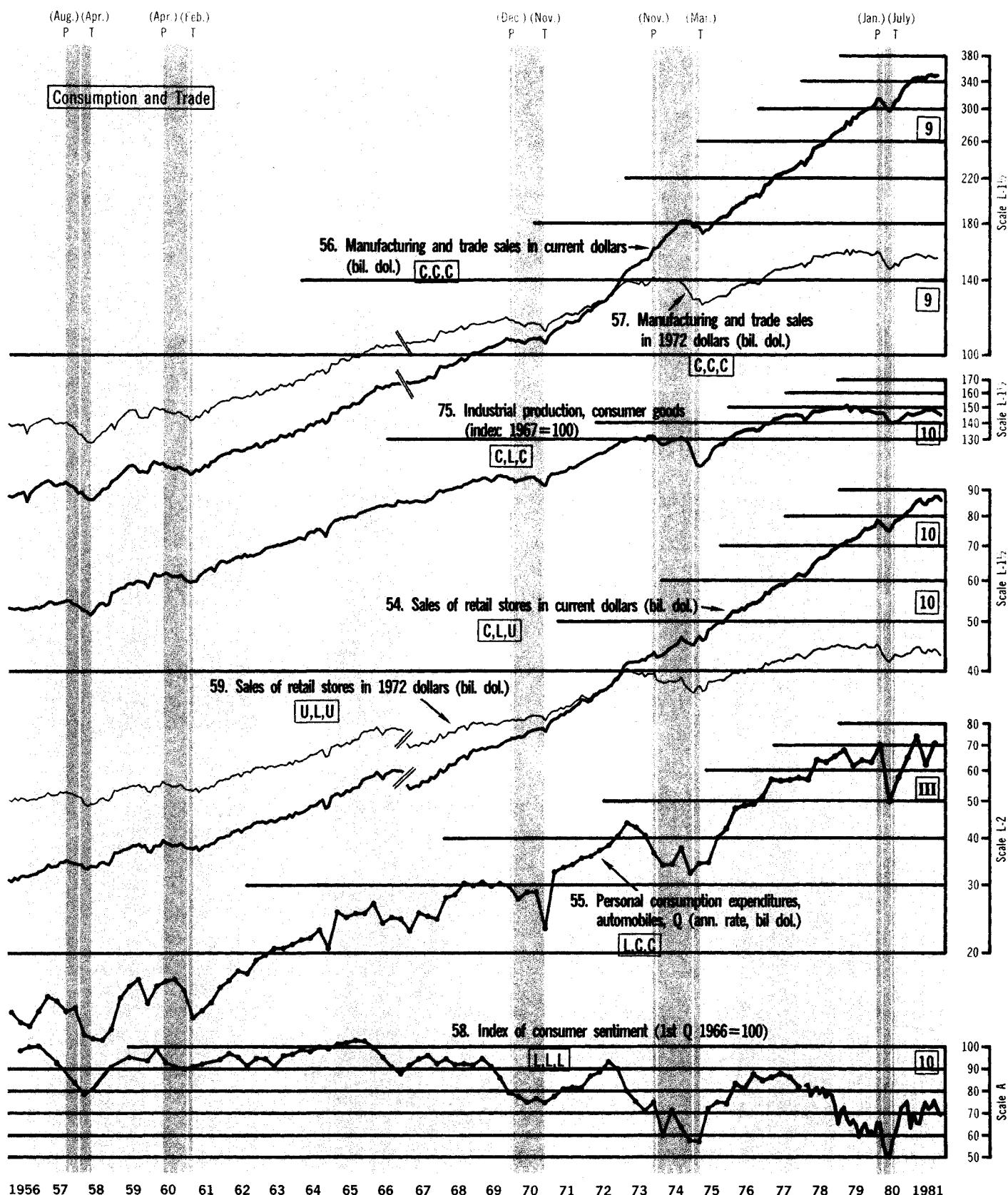
**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

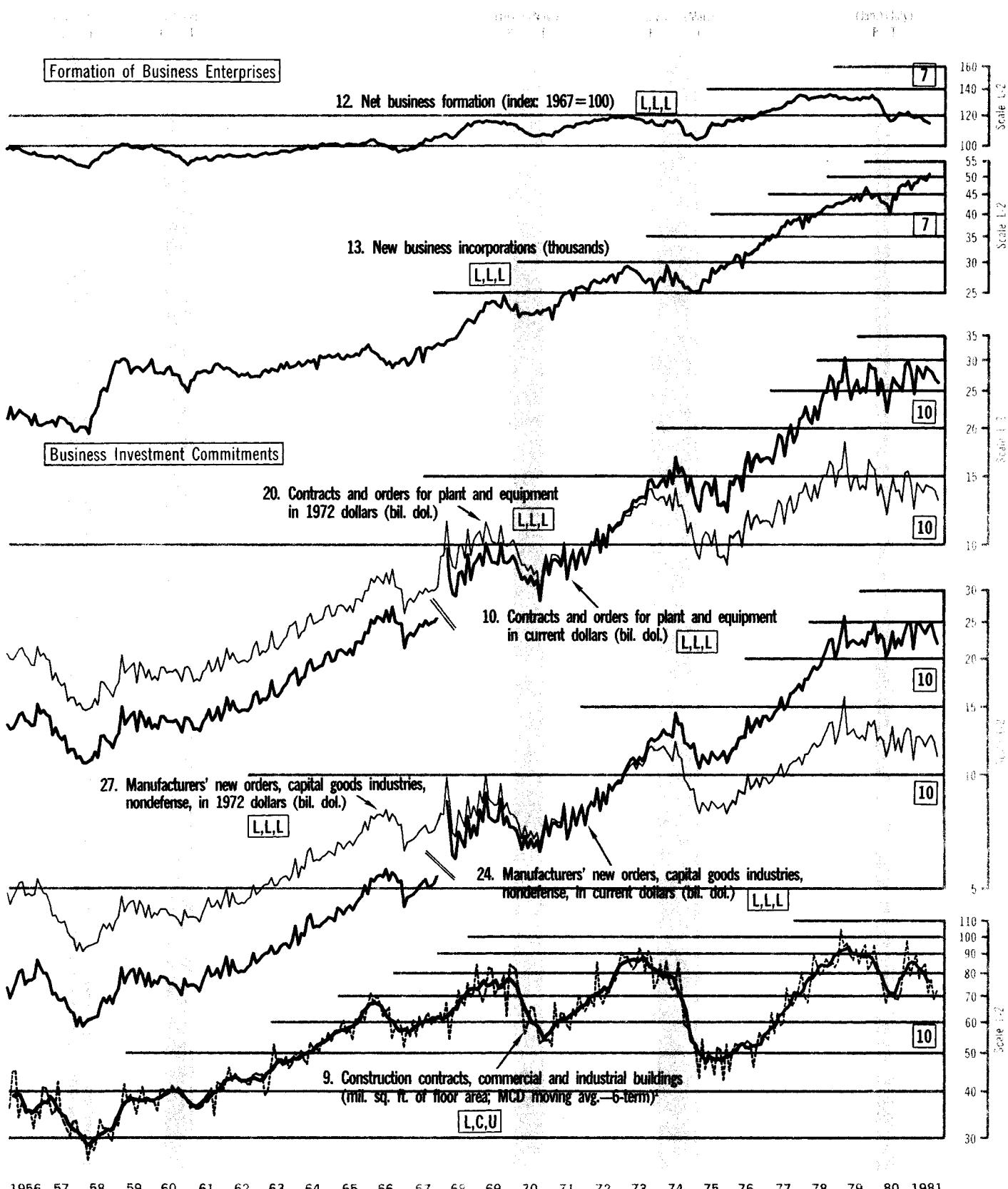
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



Current data for these series are shown on page 65.

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



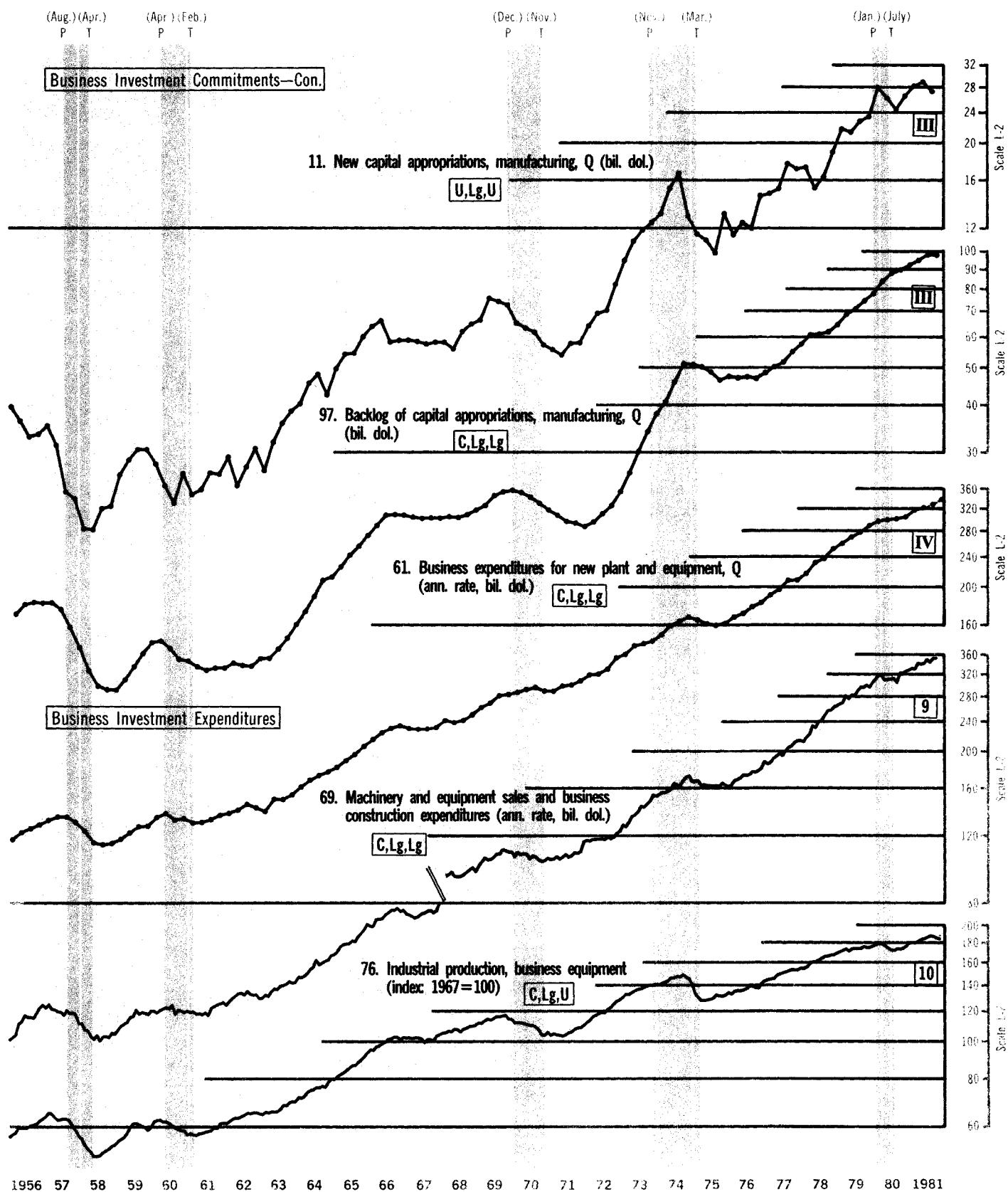
<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.  
Current data for these series are shown on pages 65 and 66.

**I**  
**B**

## CYCICAL INDICATORS

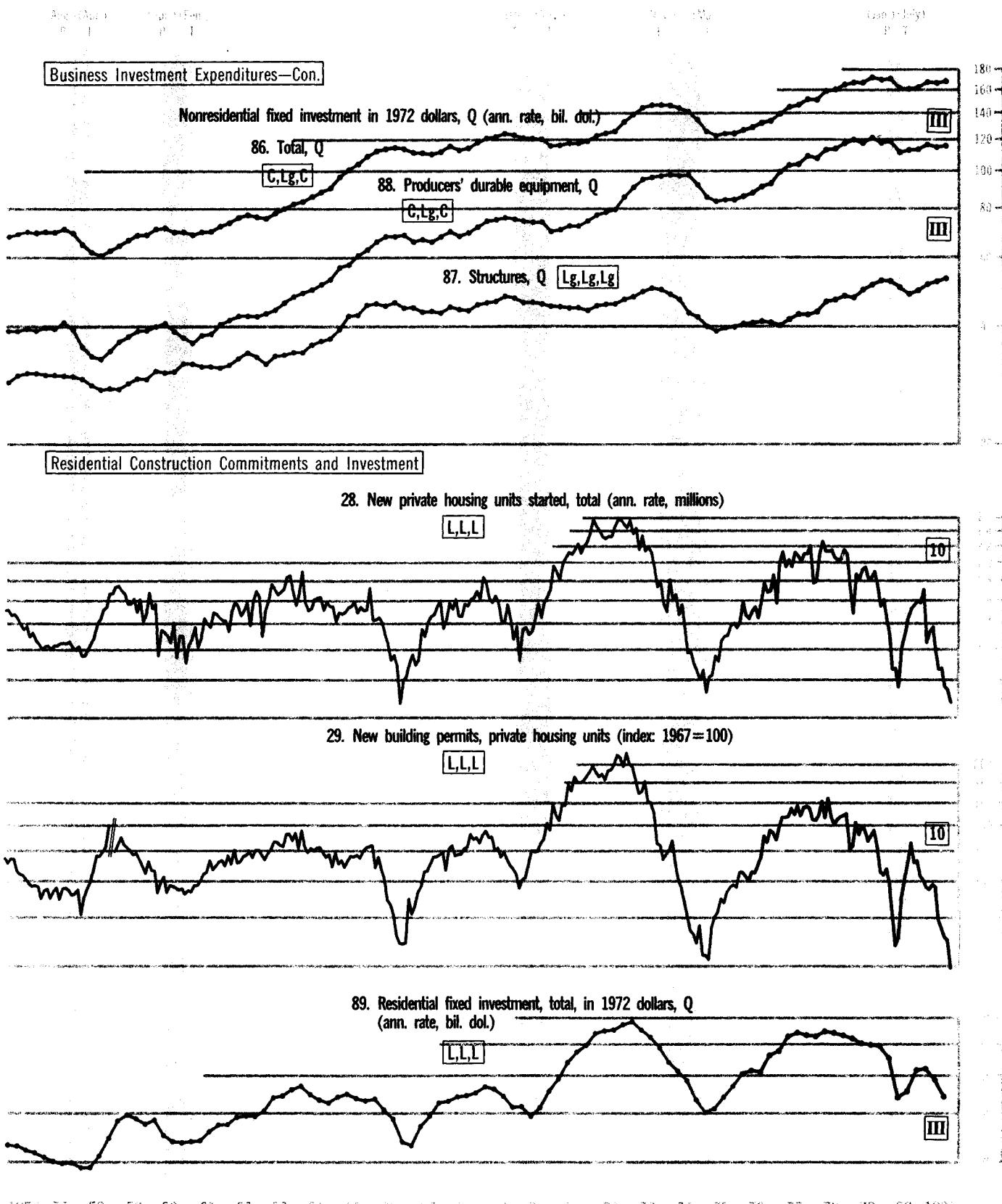
### CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



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

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

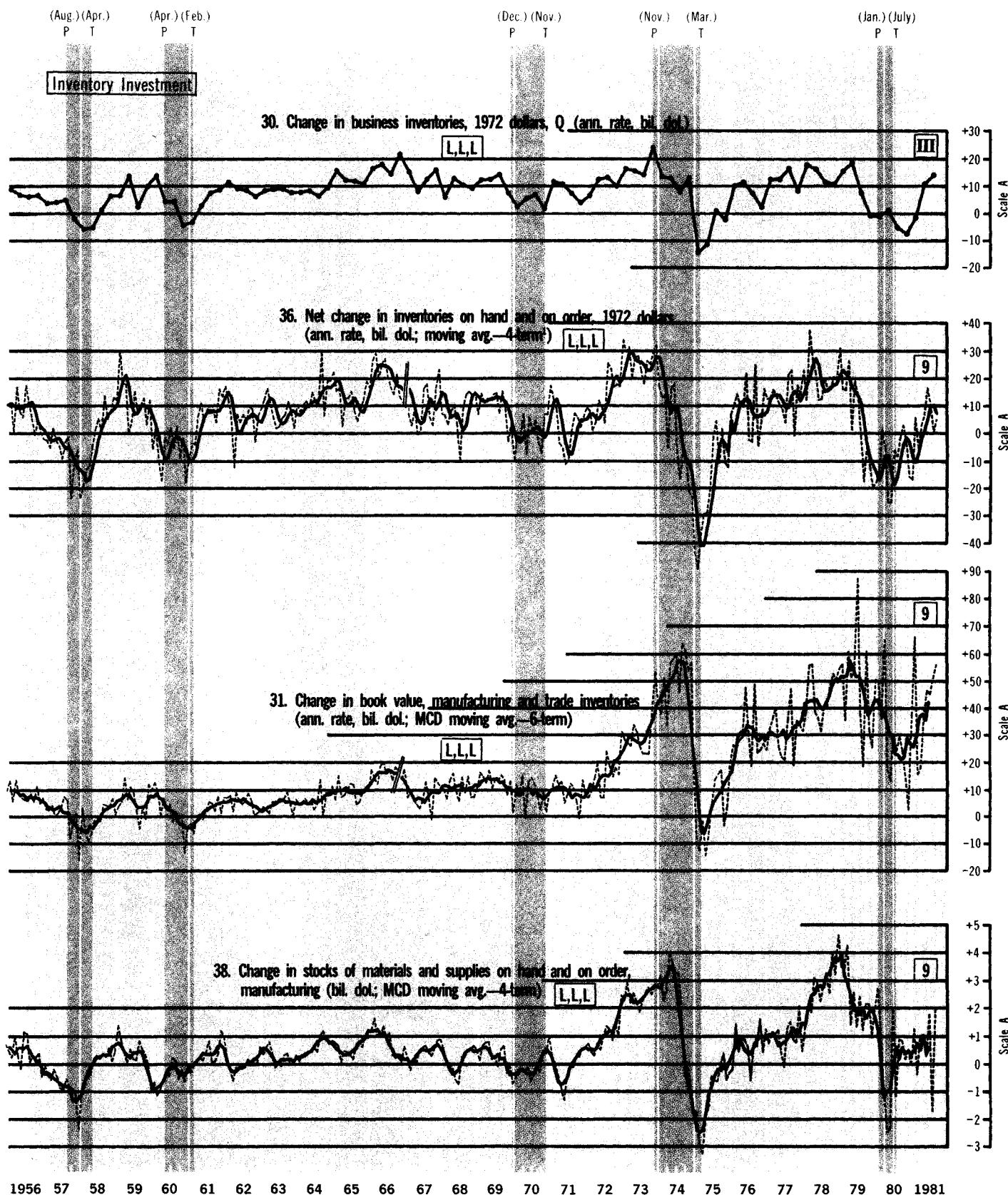
**I**

## CYCLICAL INDICATORS

**B**

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Continued

Chart B5. Inventories and Inventory Investment



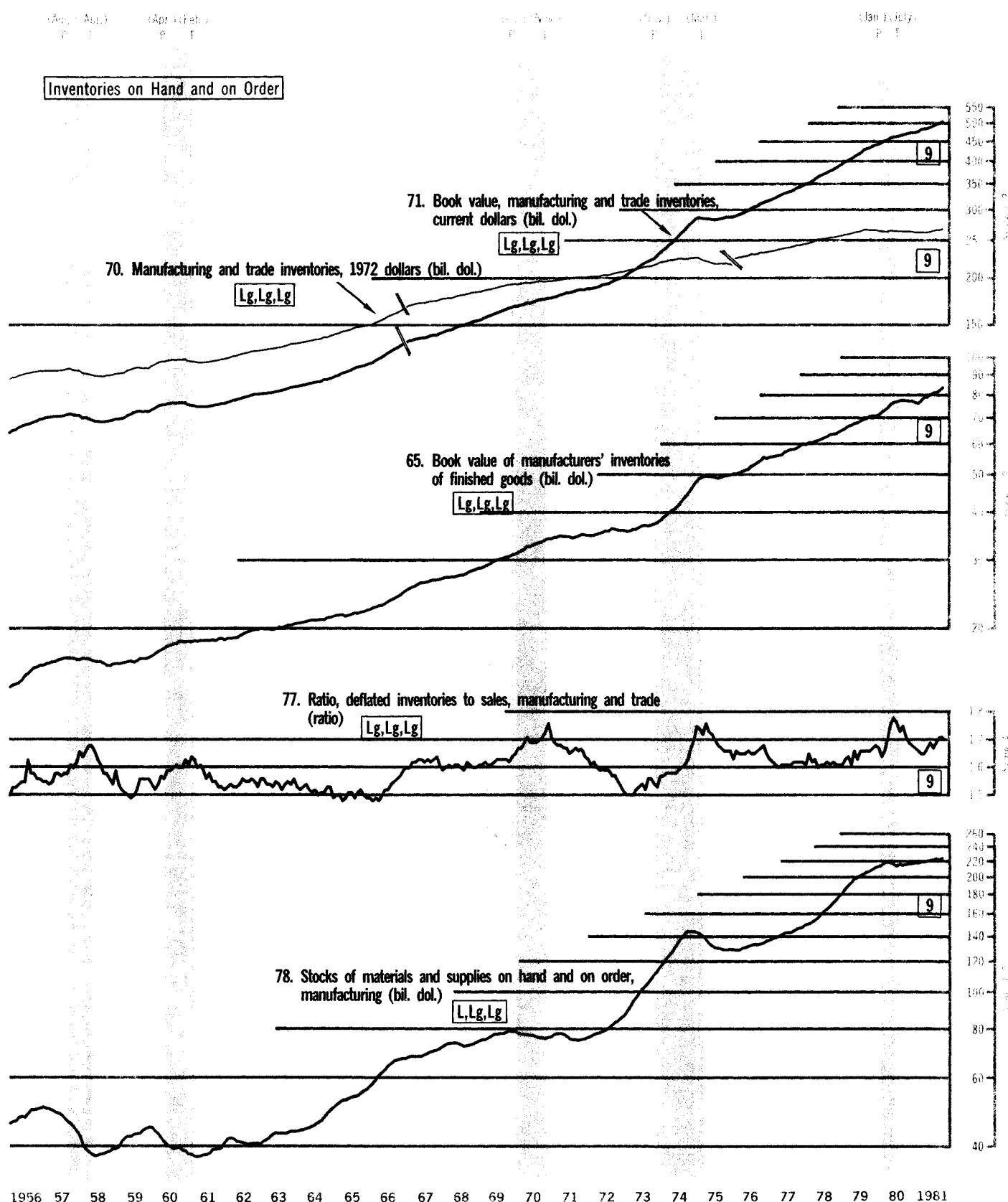
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 68.

**I**  
**B**

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

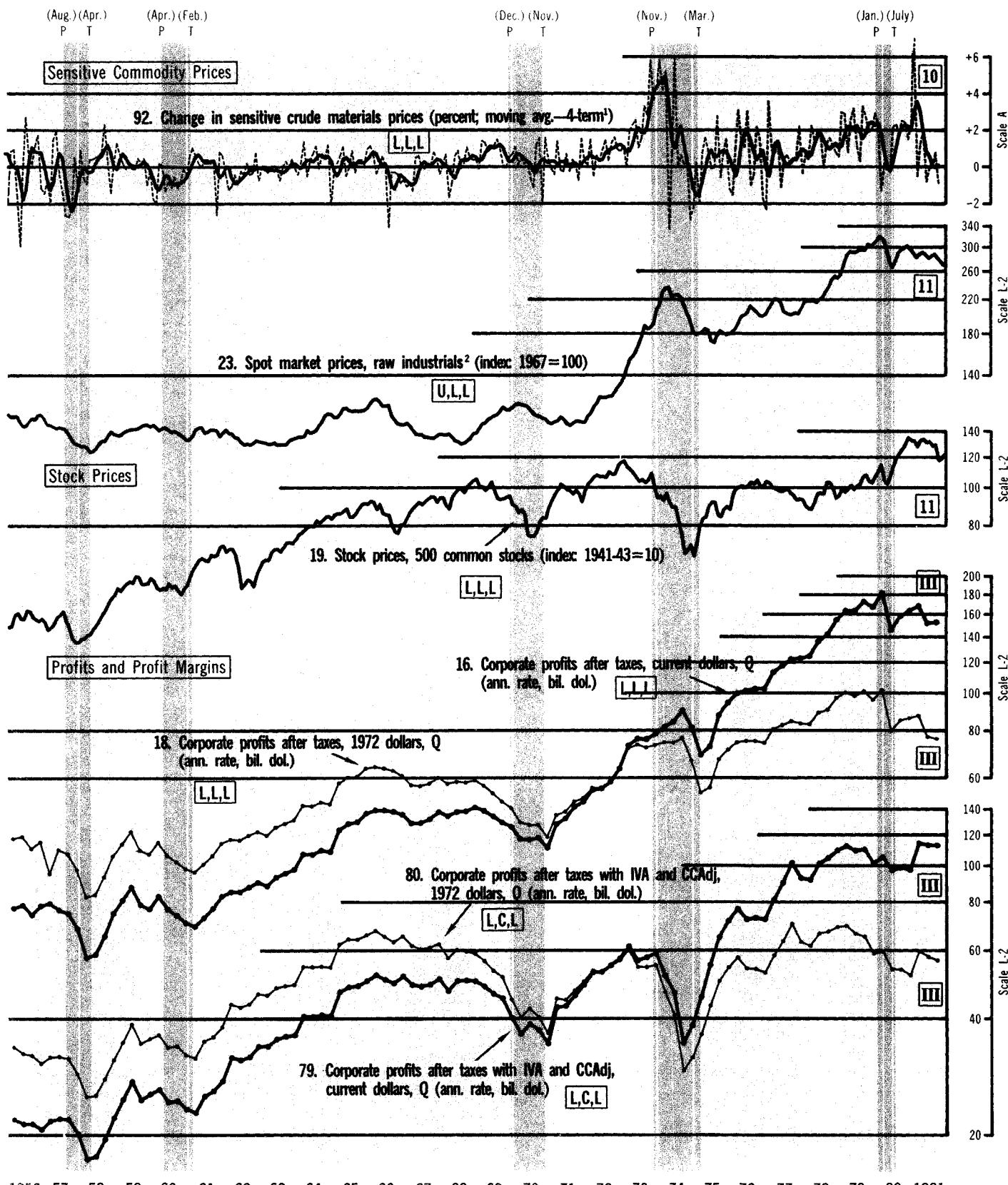
I

## CYCICAL INDICATORS

B

**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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

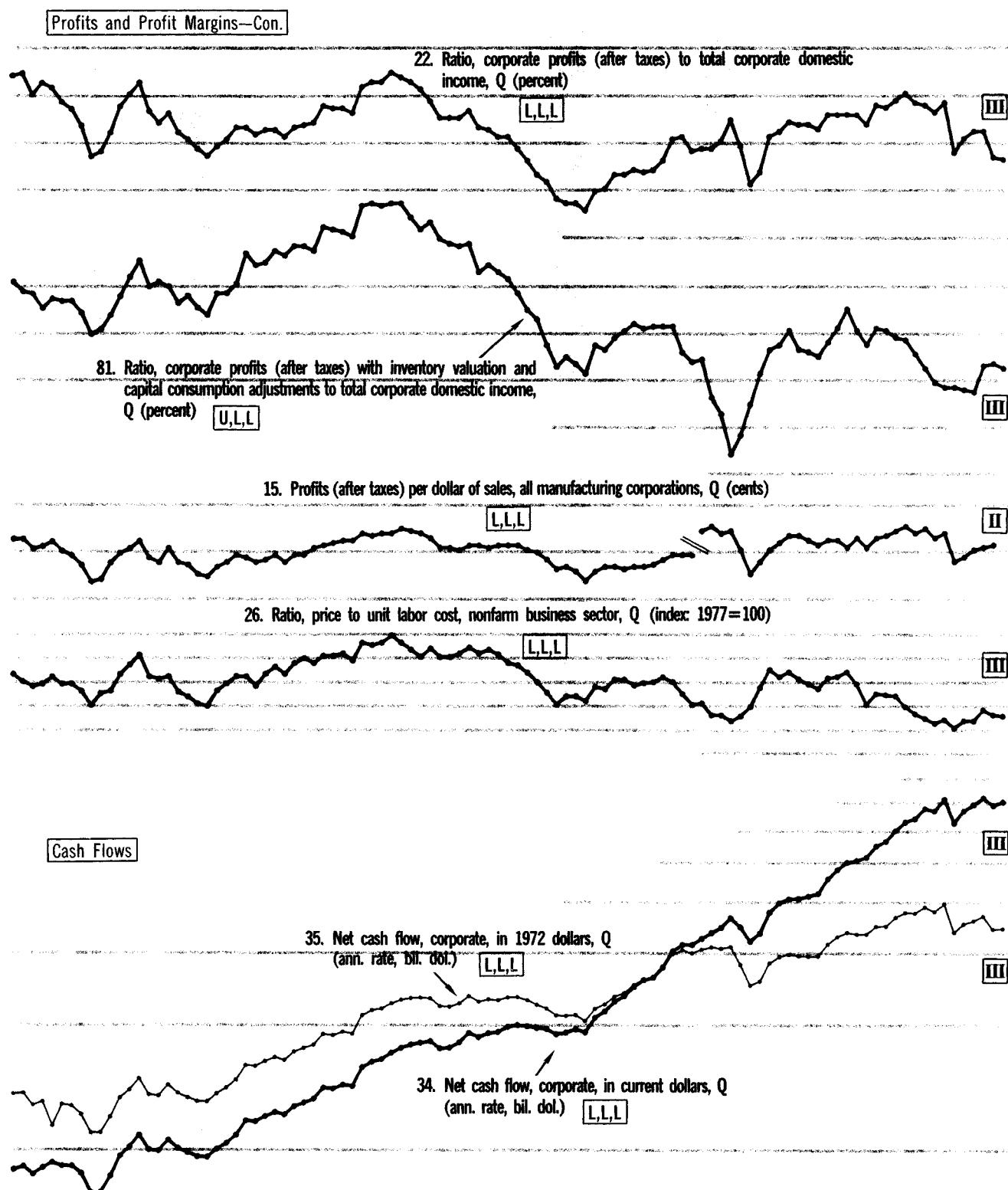


\* This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
<sup>2</sup> Beginning with June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



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

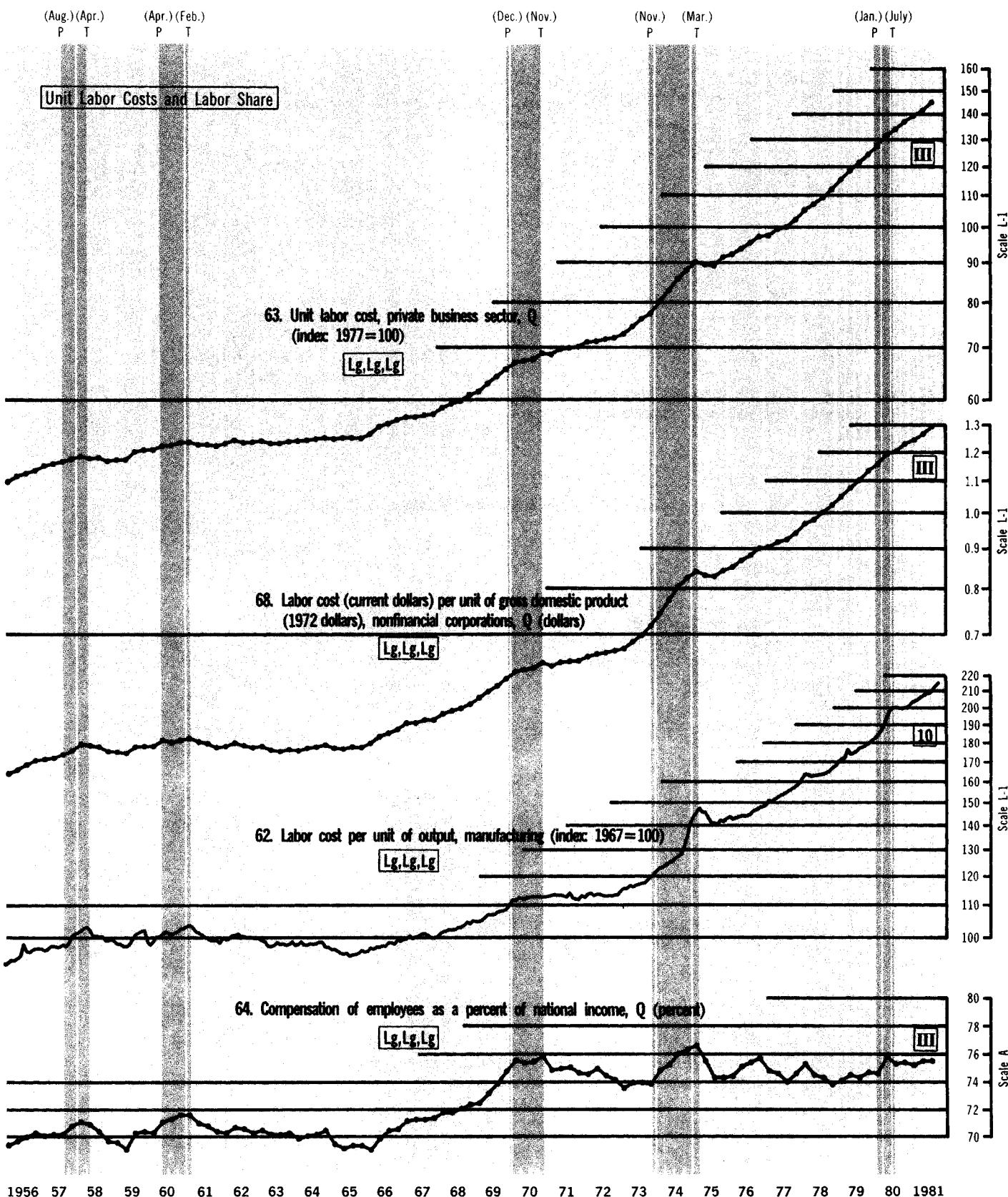
**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



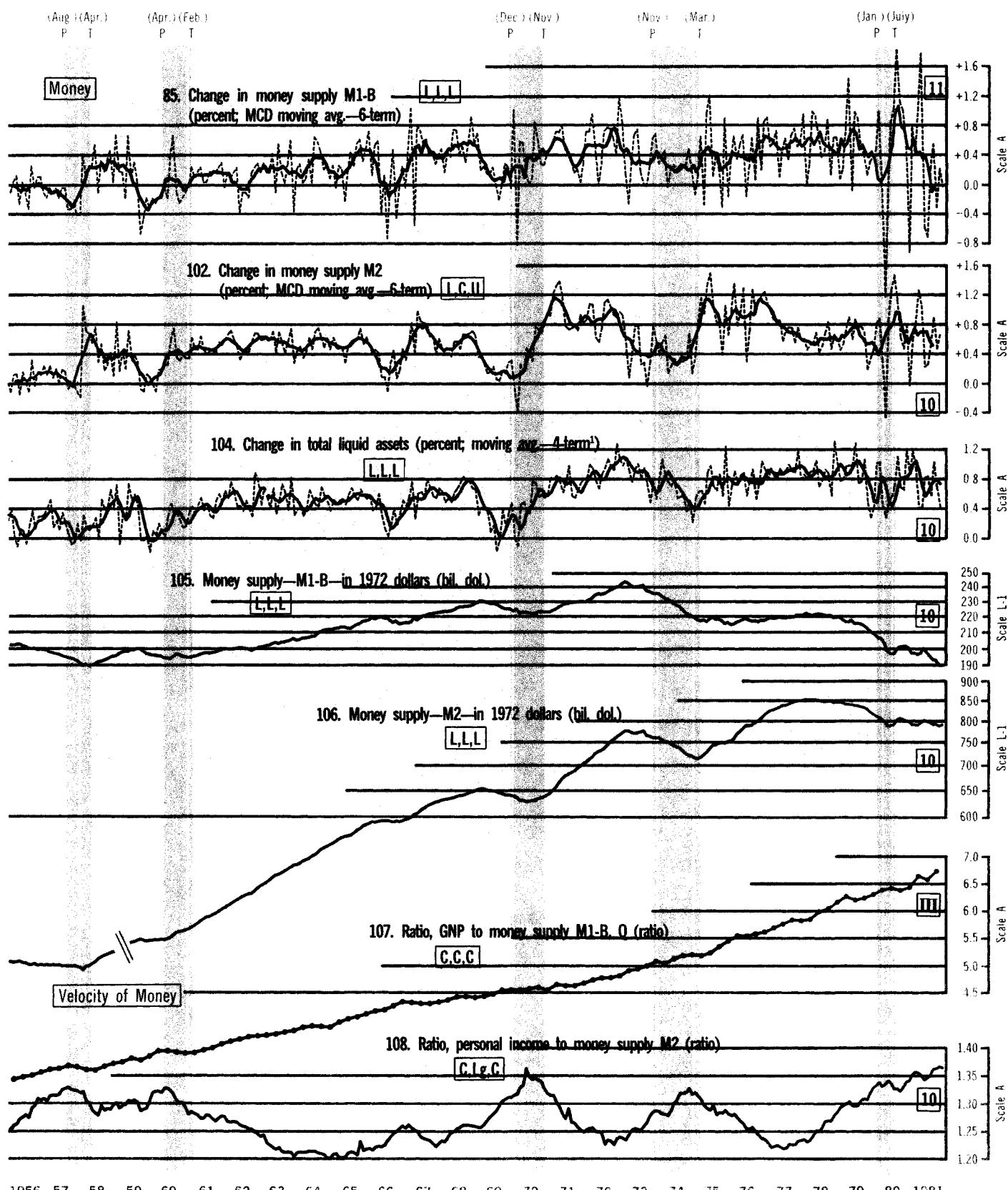
Current data for these series are shown on page 70.

**I**  
**B**

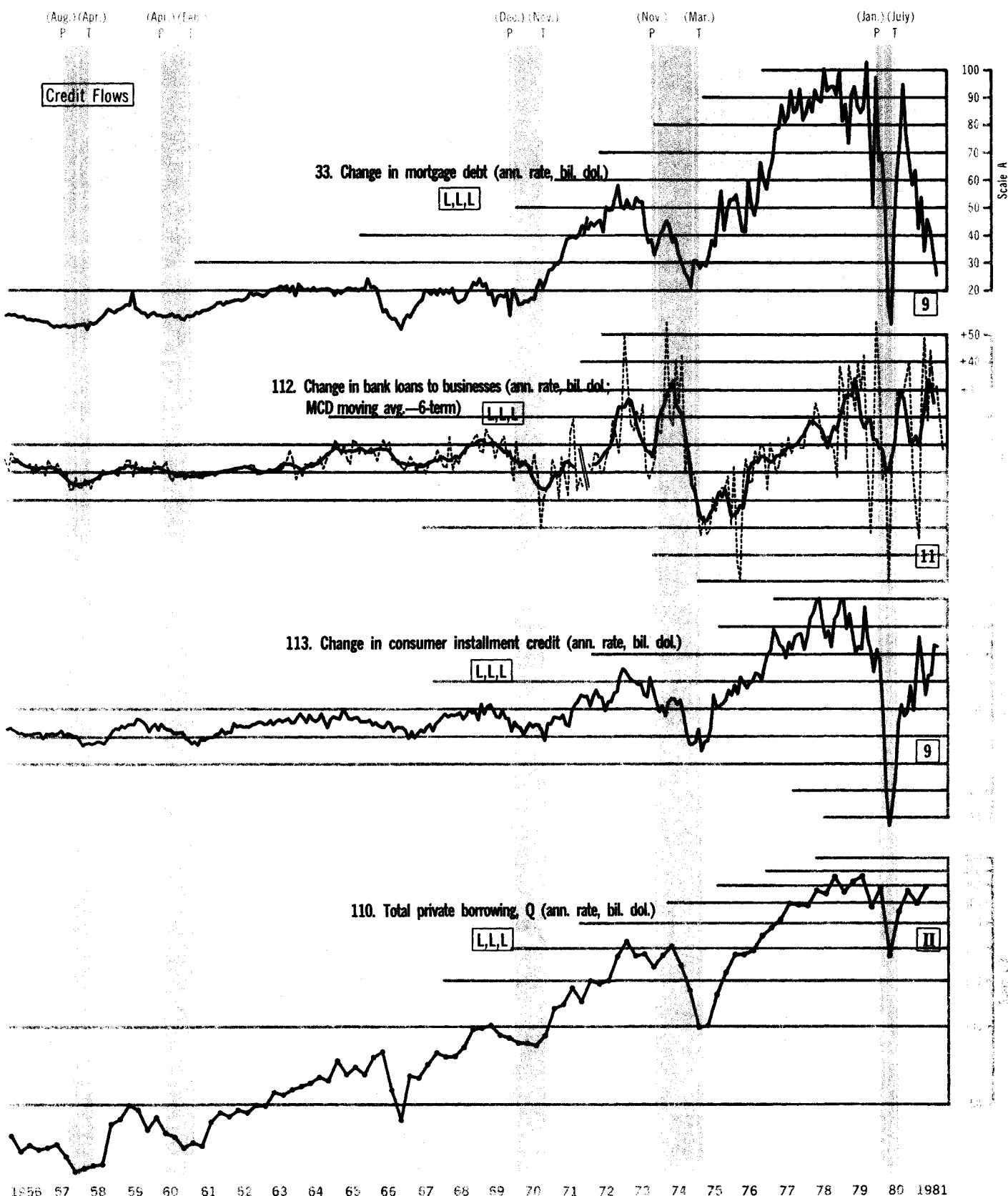
## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



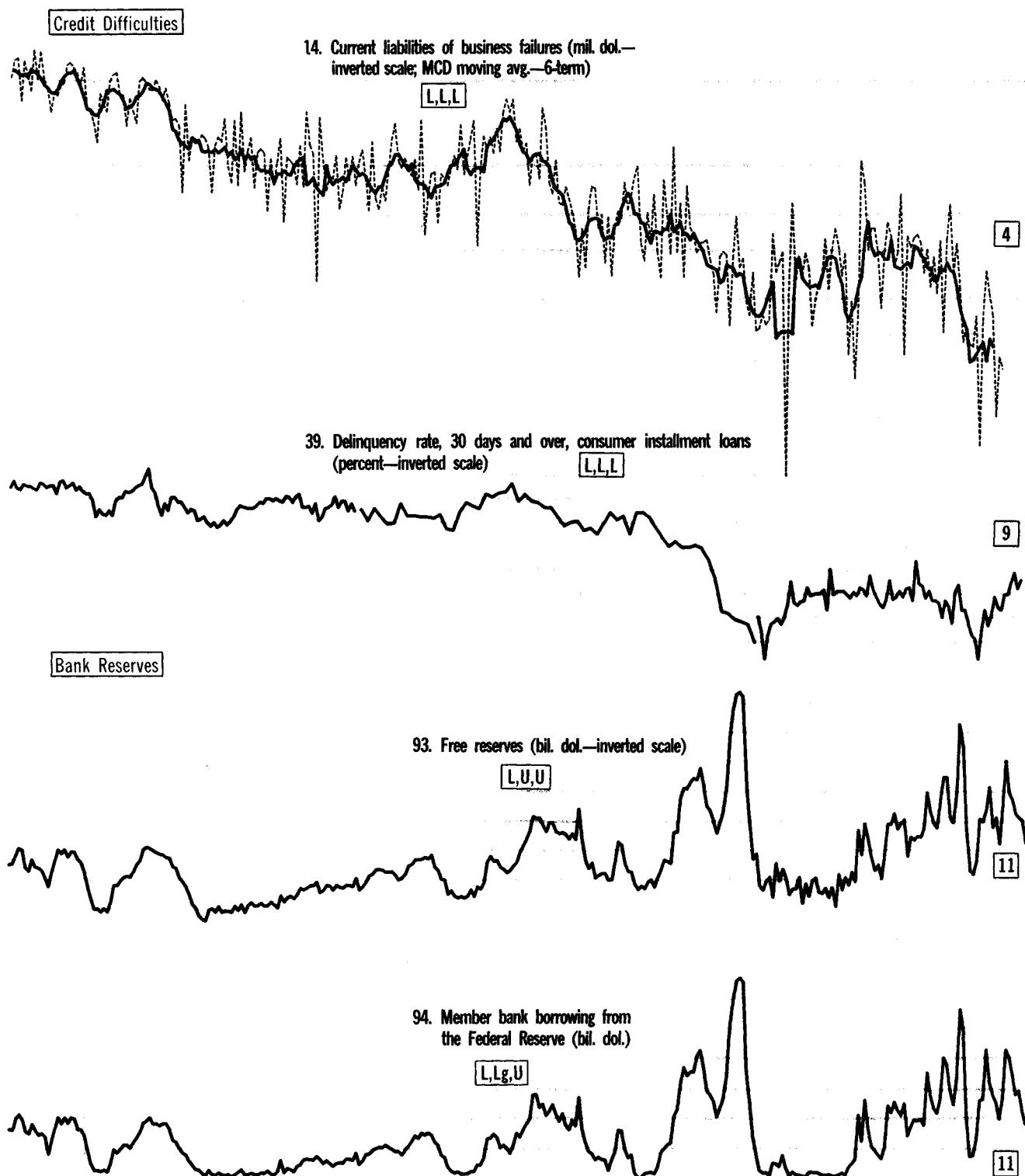
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 71.

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

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

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



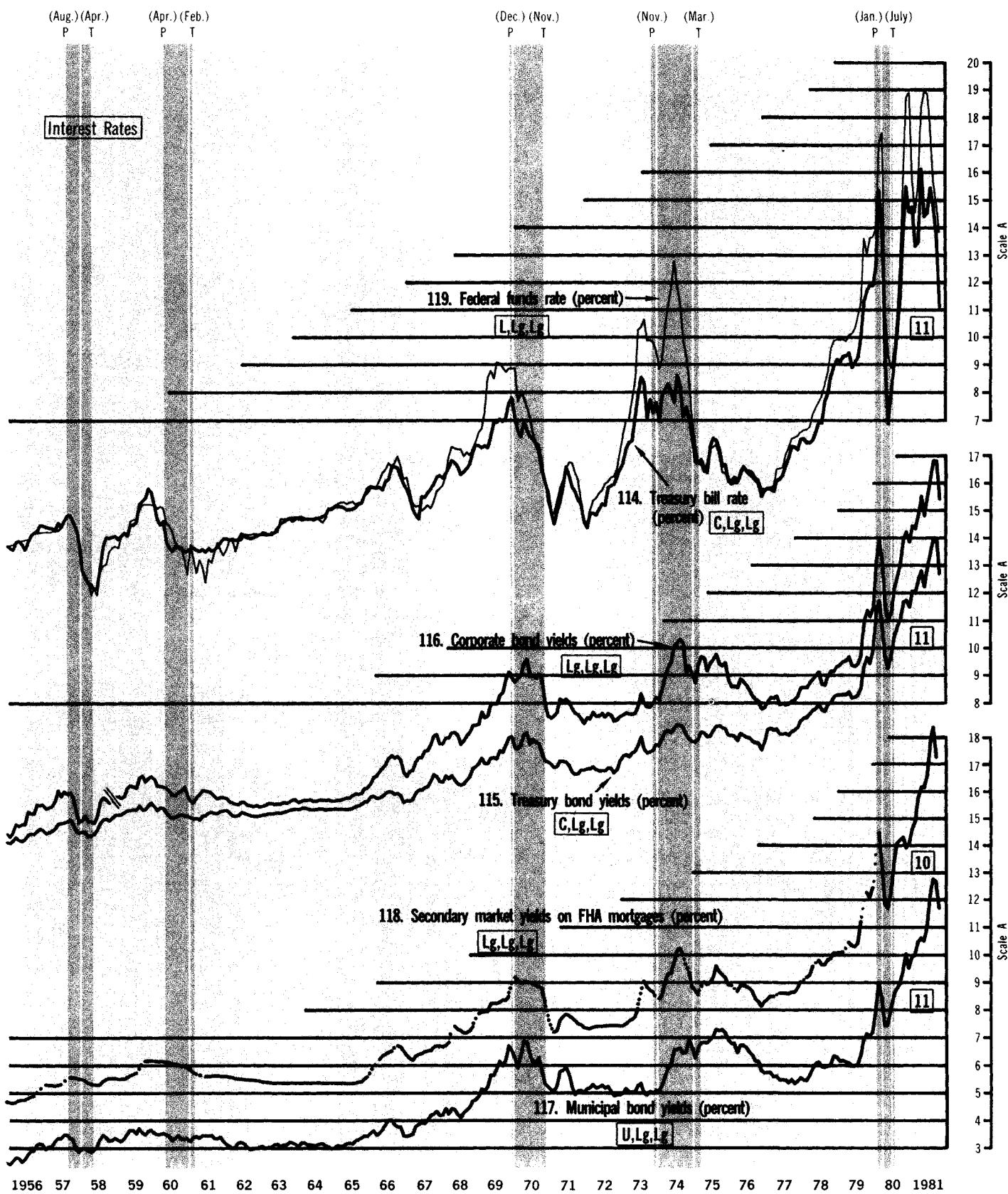
Current data for these series are shown on page 72.

**I**  
**B**

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

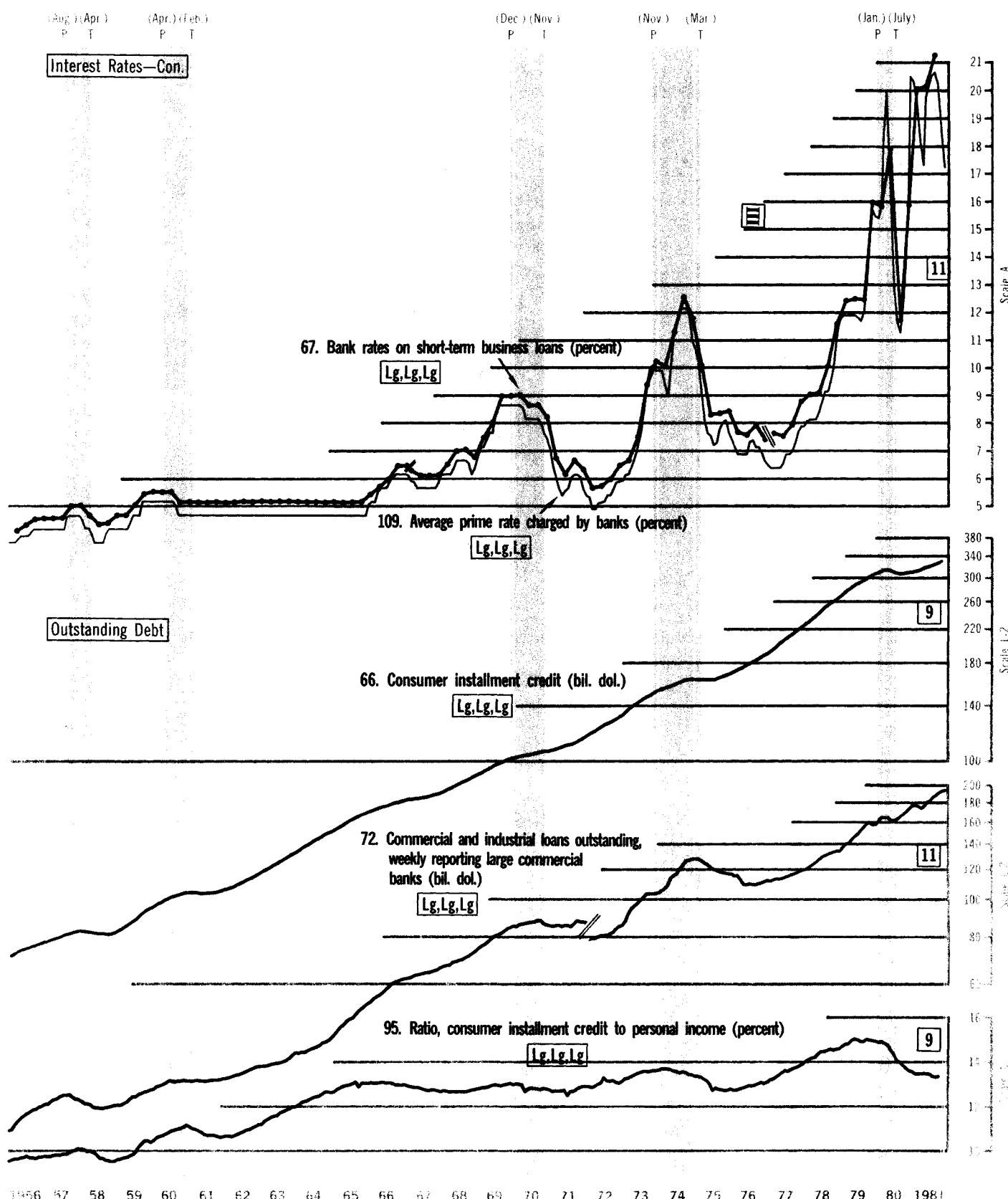


Current data for these series are shown on pages 72 and 73.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



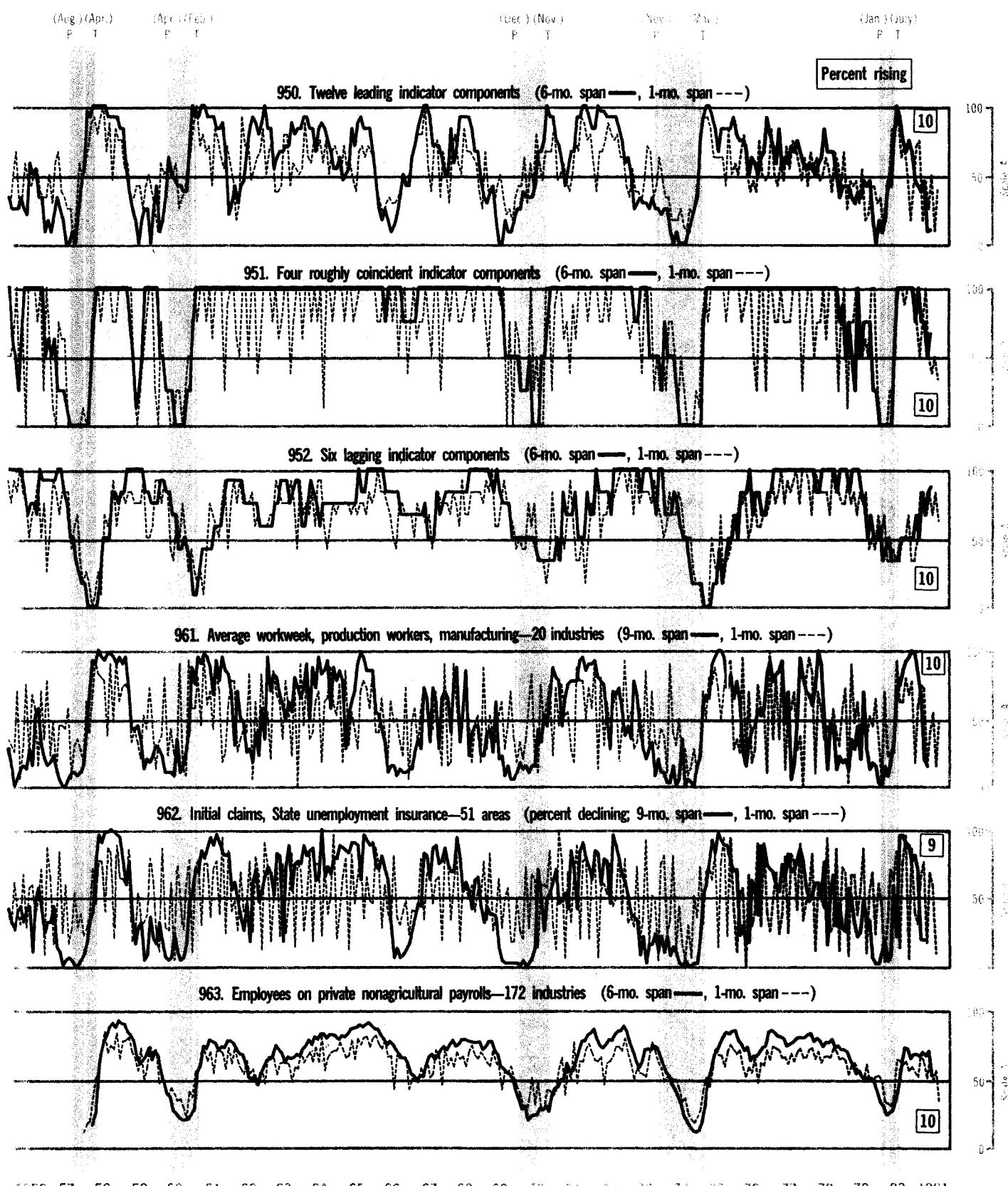
Current data for these series are shown on page 73.

I  
C

## CYCCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

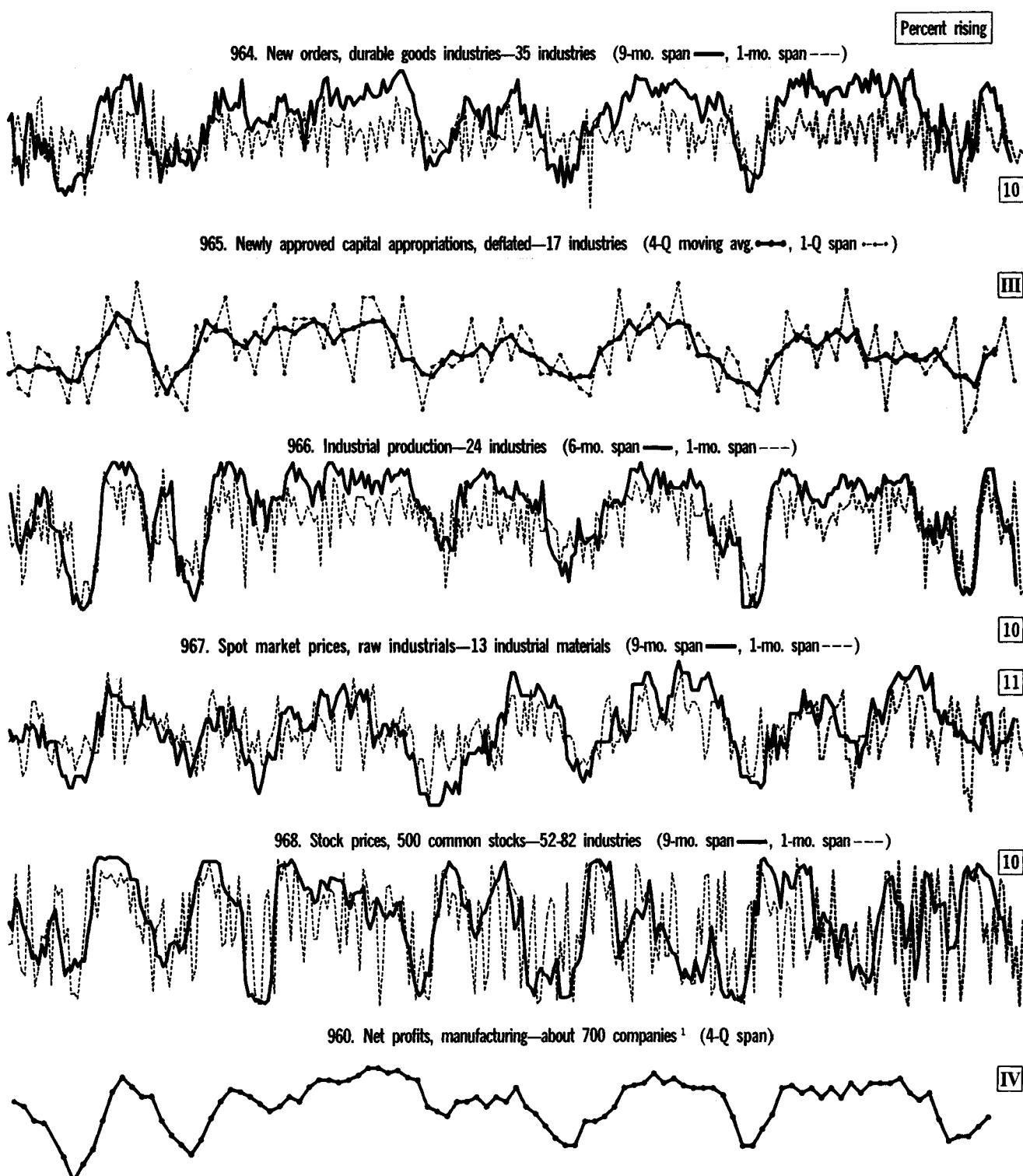


1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 1981

Current data for these series are shown on page 74.

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



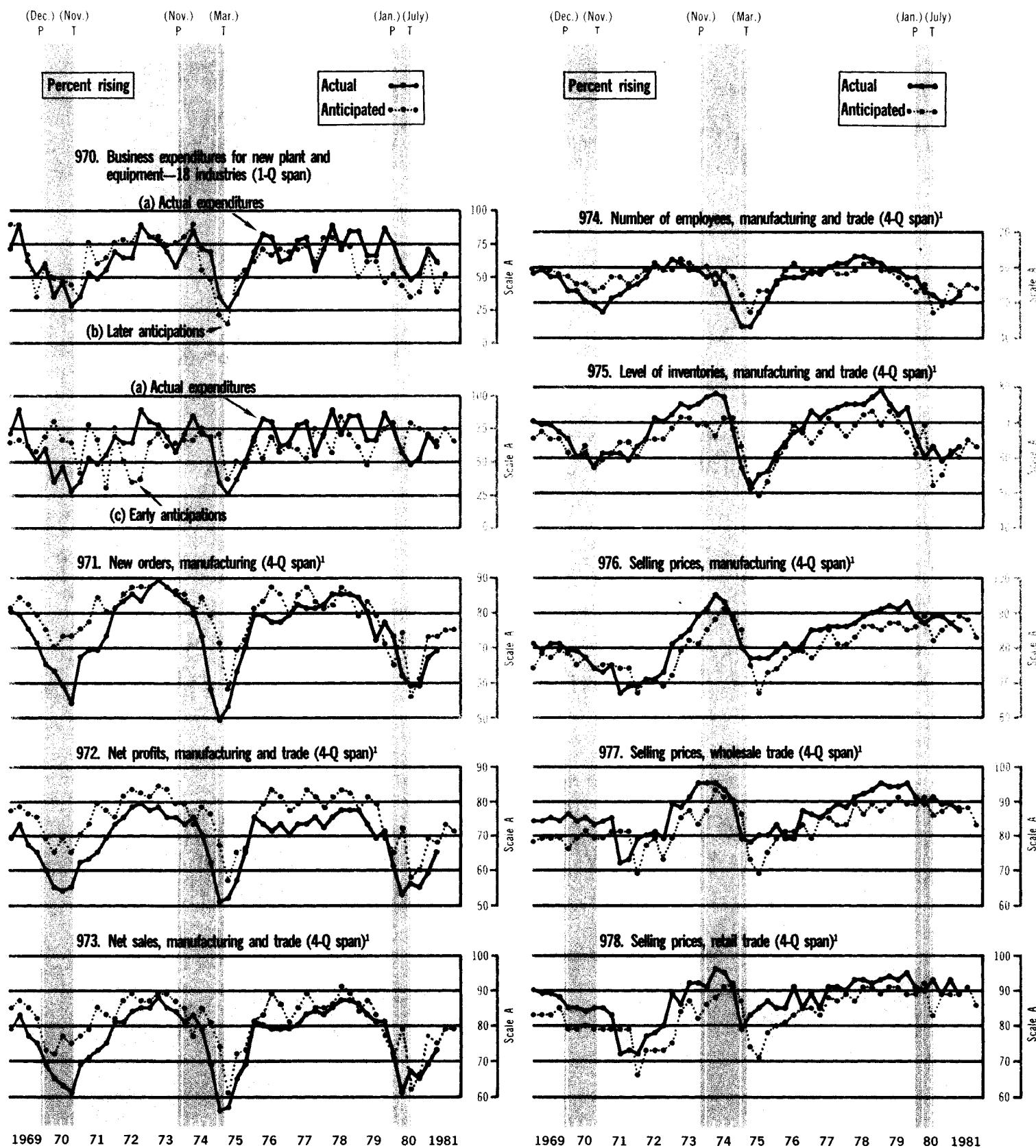
<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

Current data for these series are shown on page 75.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

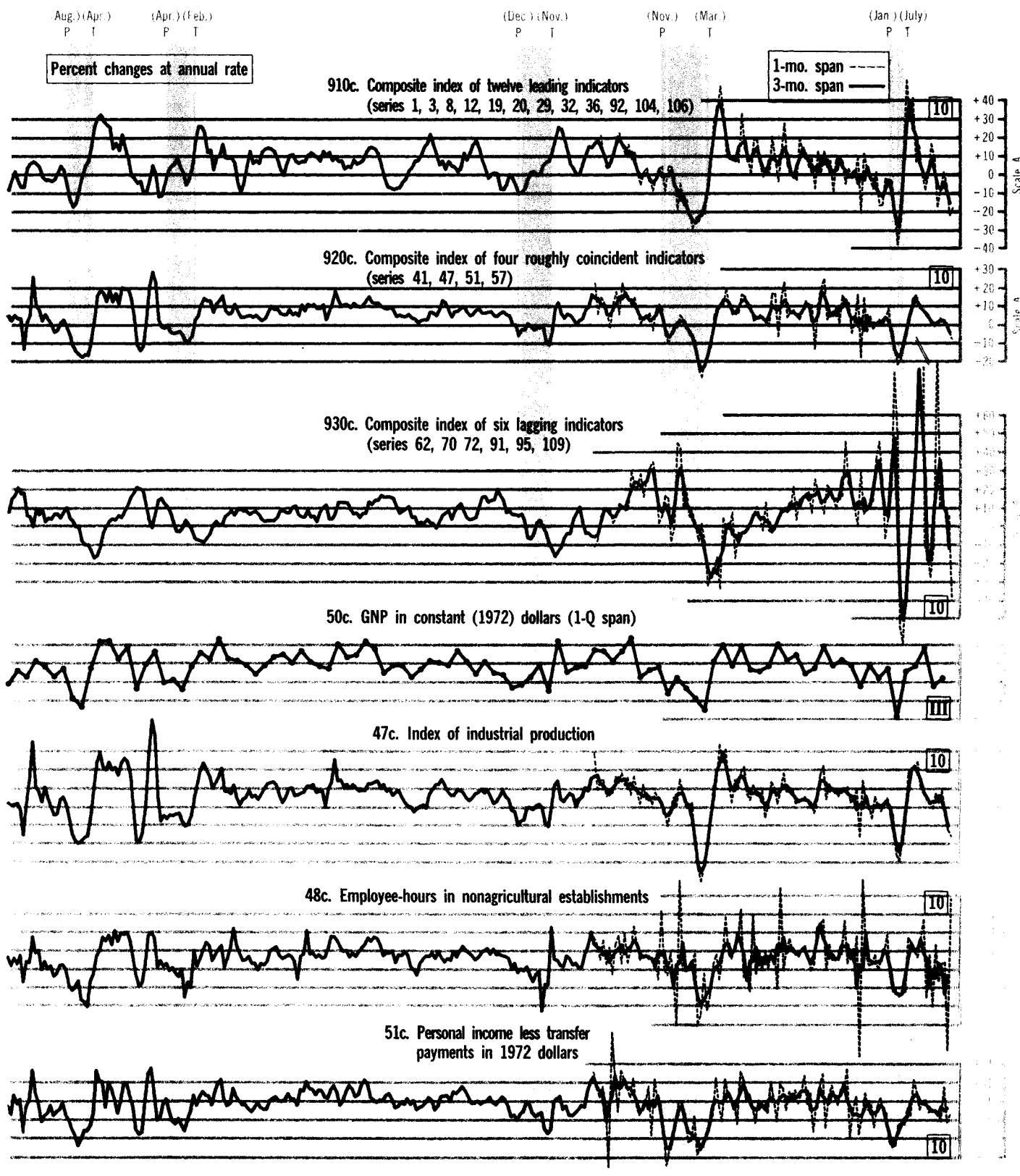


<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 4,000 business executives.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

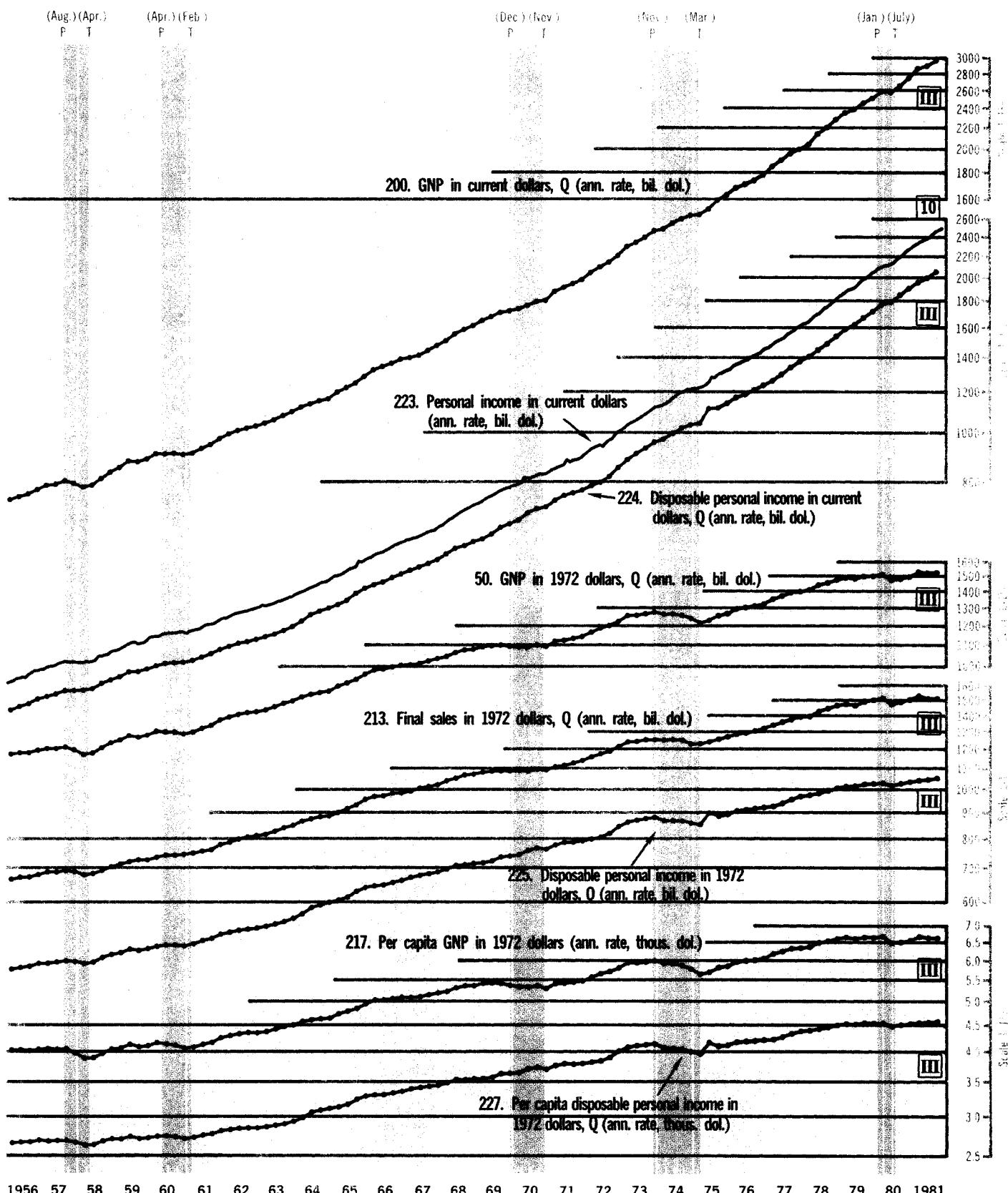


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

**II**  
**A**

**OTHER IMPORTANT ECONOMIC MEASURES**  
**NATIONAL INCOME AND PRODUCT**

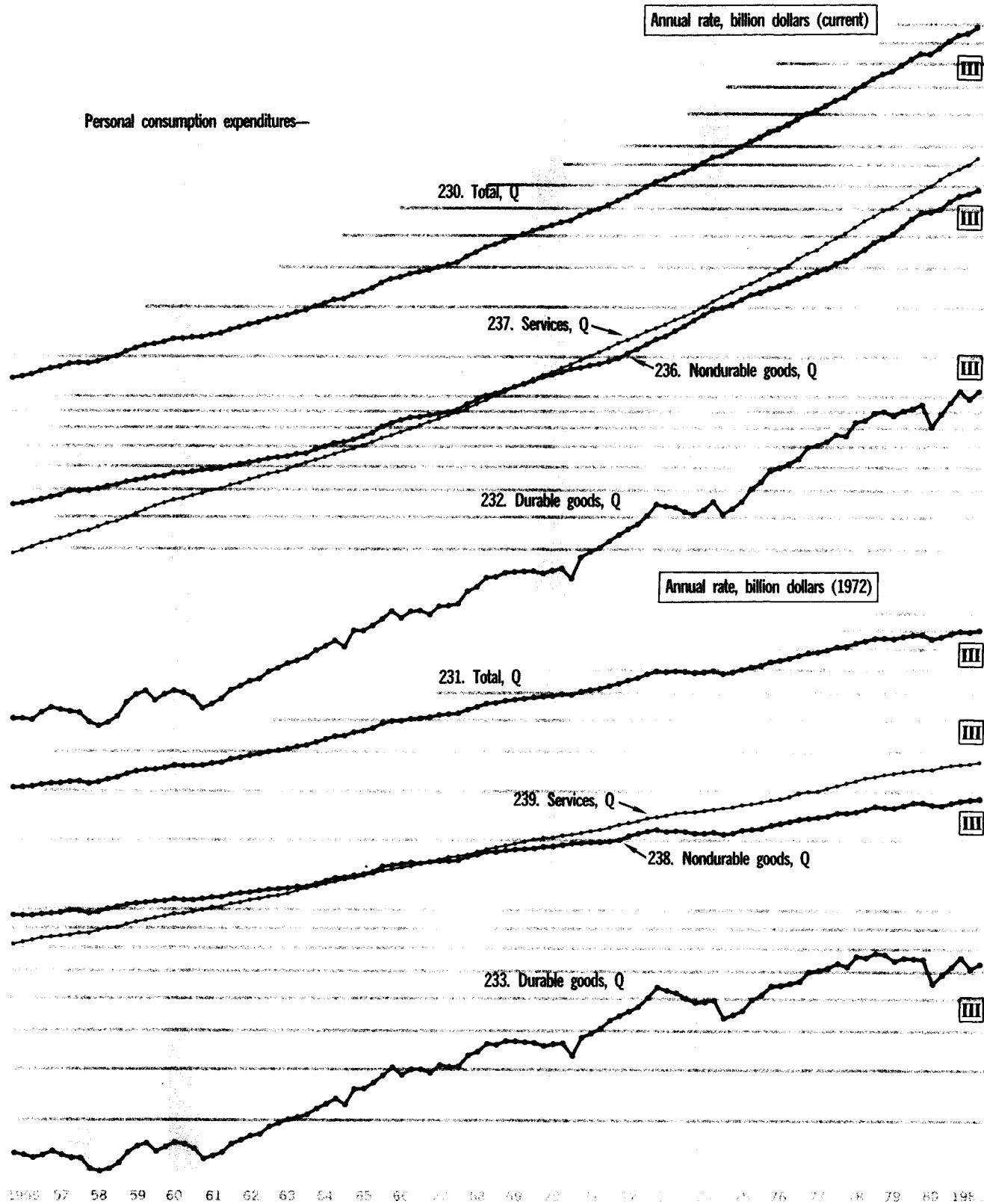
**Chart A1. GNP and Personal Income**



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

## NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

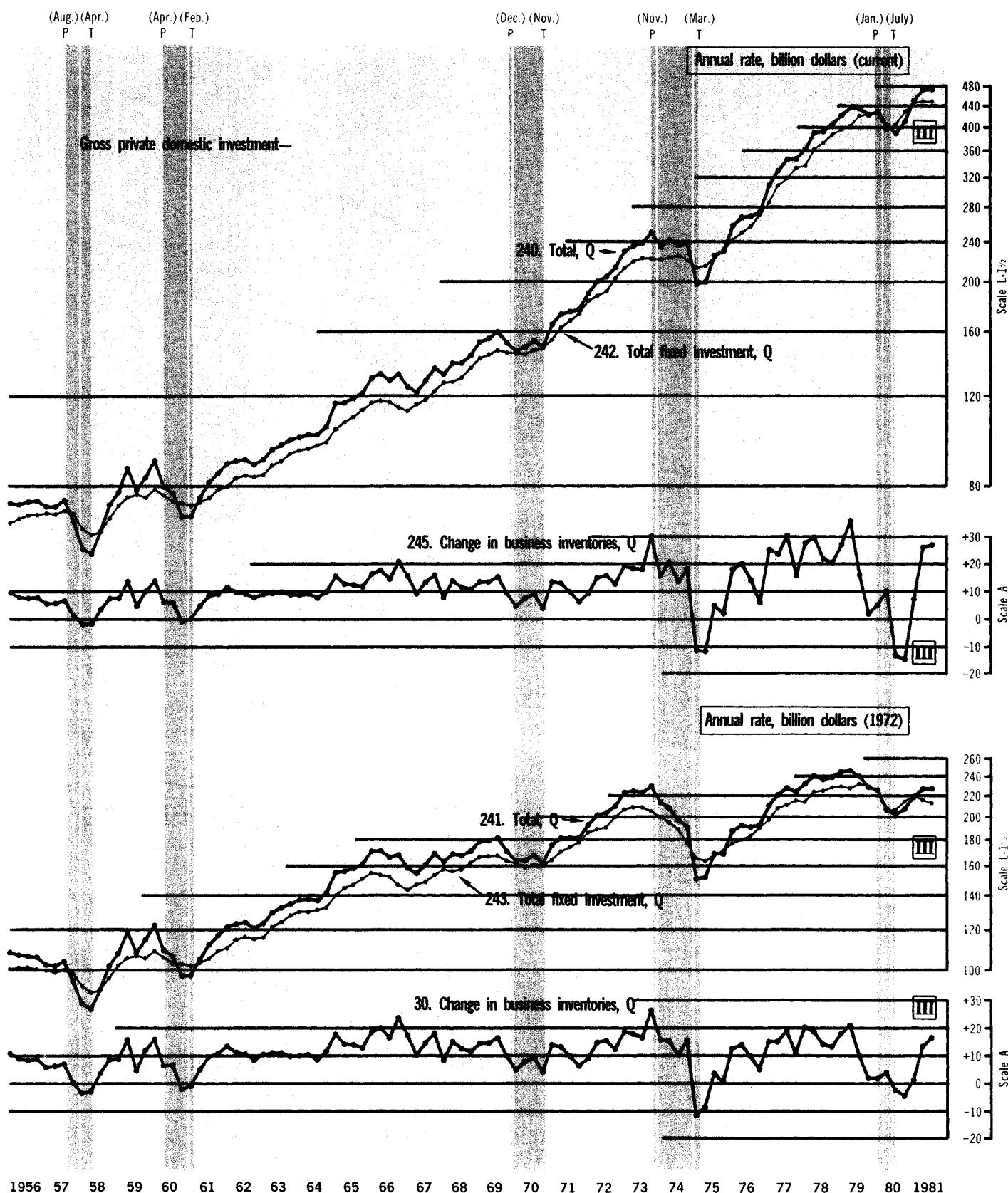


Current data for these series are shown on pages 80 and 81.

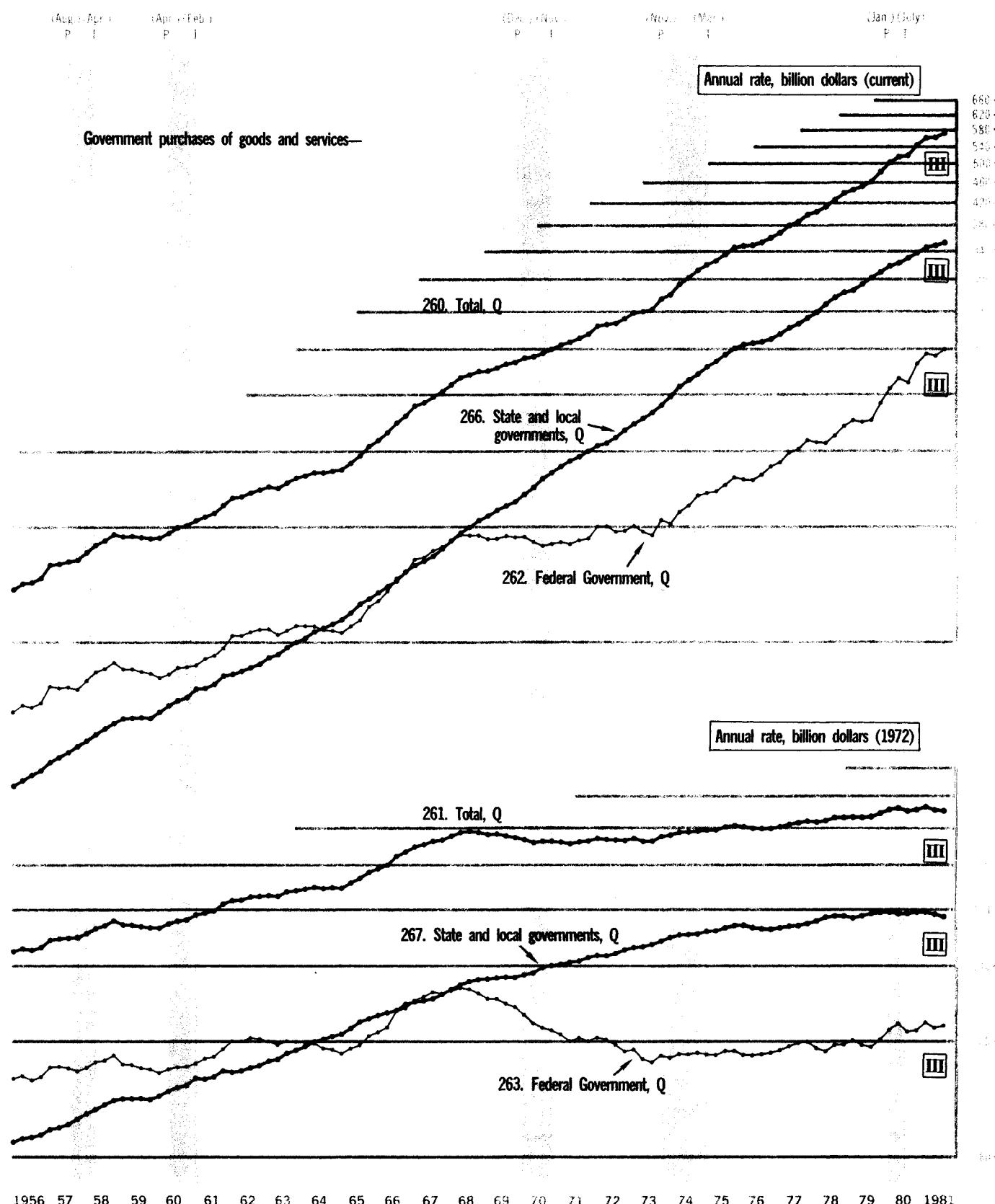
## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



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 81.

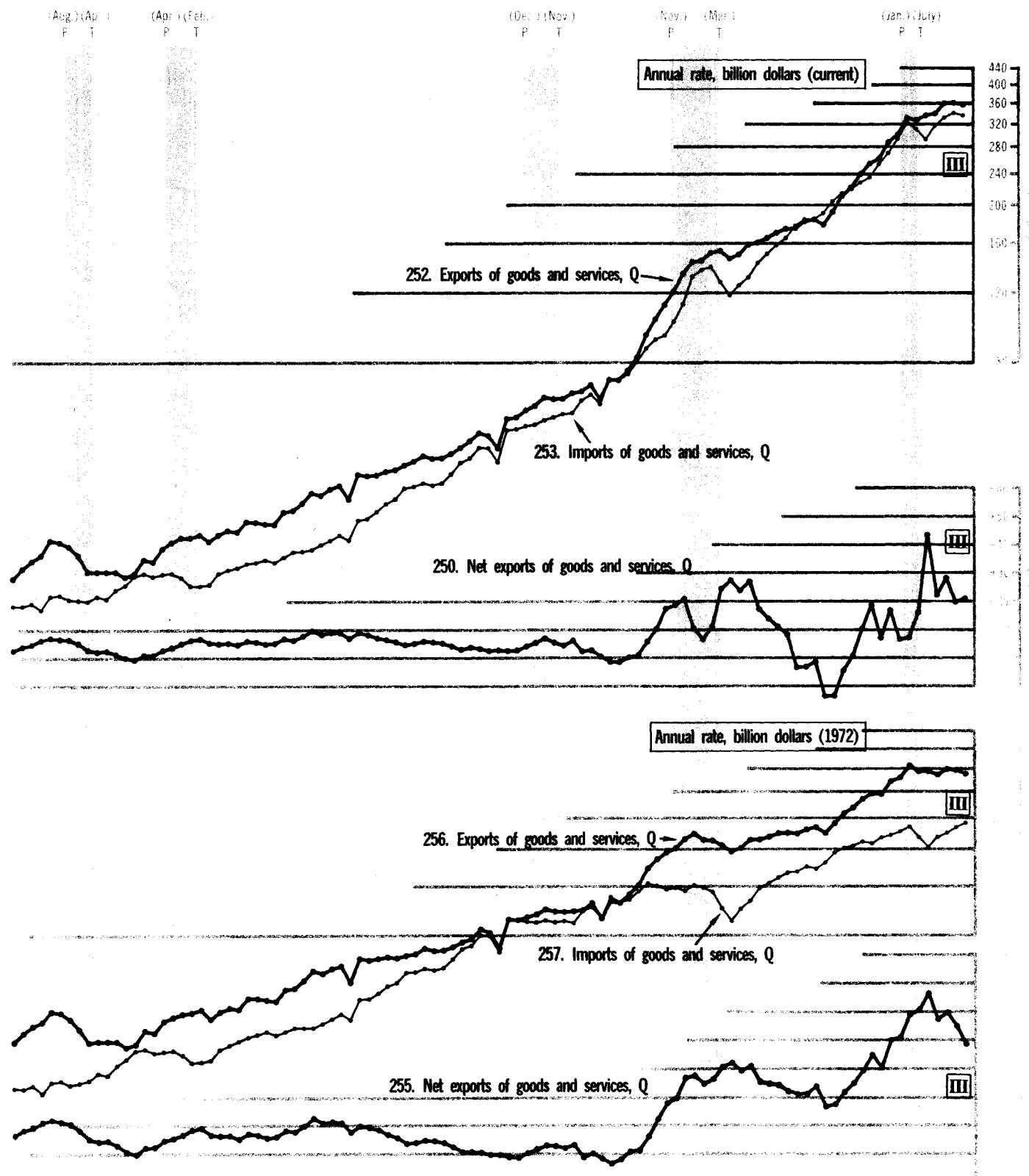
**II****OTHER IMPORTANT ECONOMIC MEASURES****A****NATIONAL INCOME AND PRODUCT—Continued****Chart A4. Government Purchases of Goods and Services**

Current data for these series are shown on page 81.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

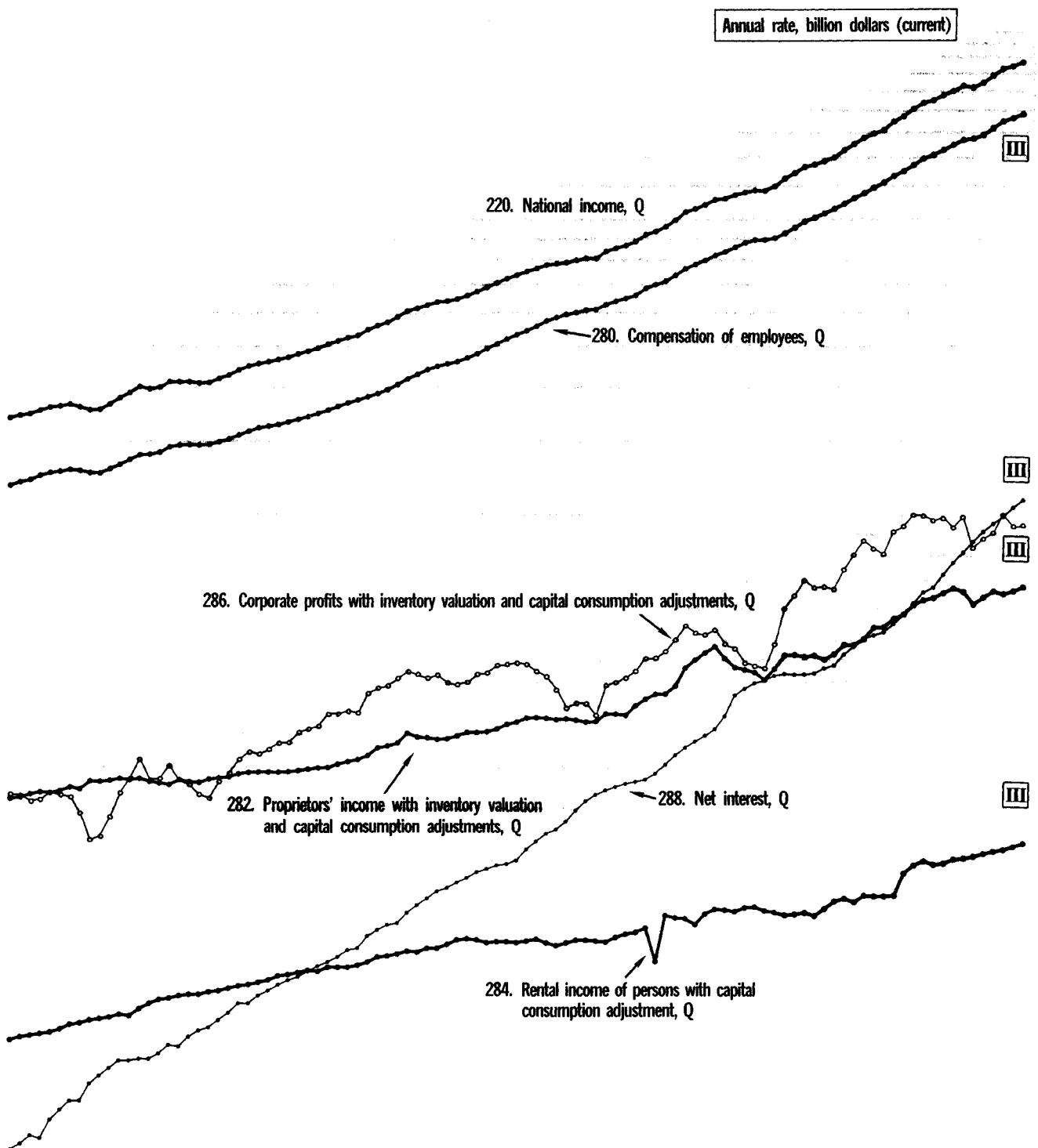


Current data for these series are shown on page 82.



## NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

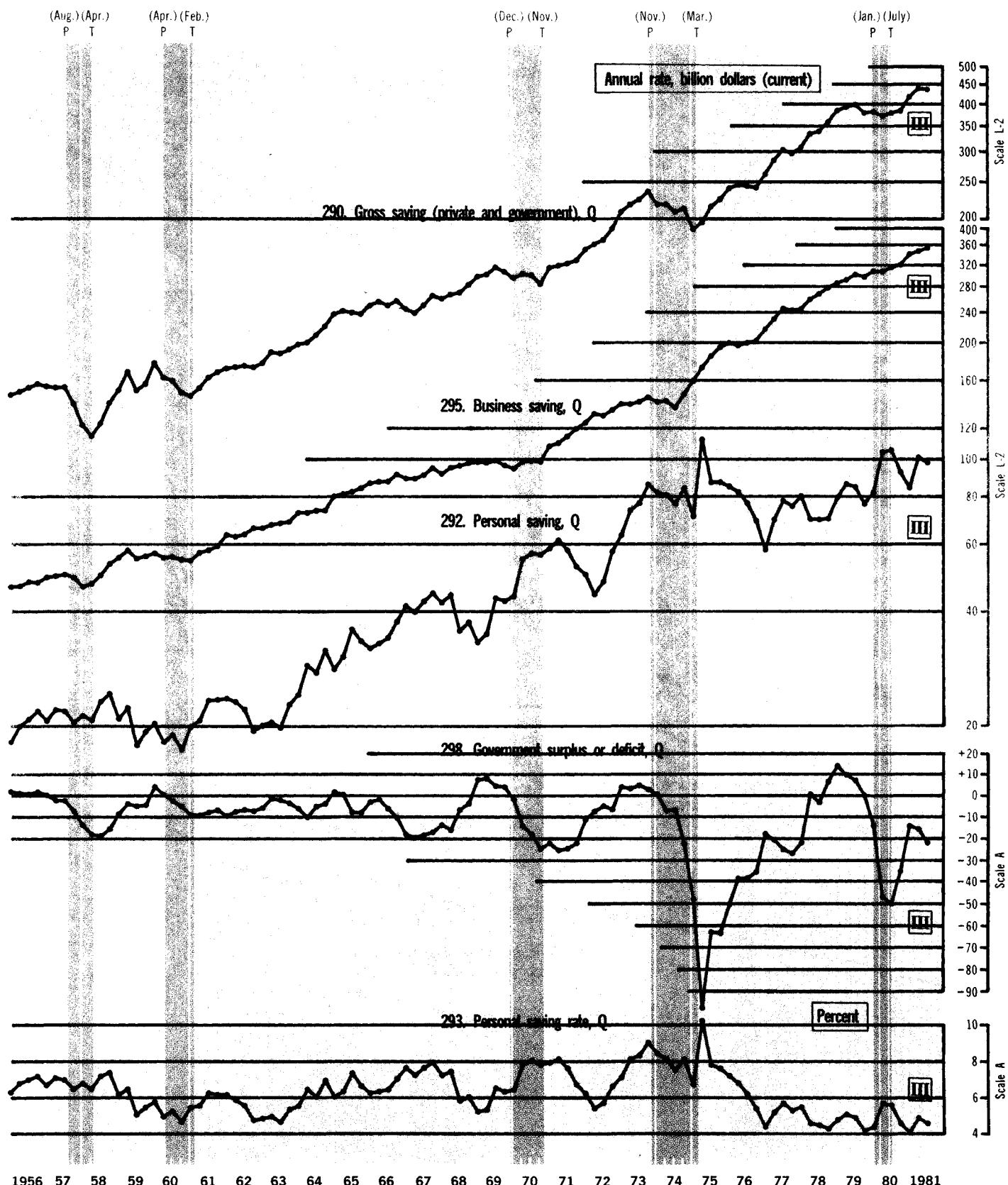
## II

## OTHER IMPORTANT ECONOMIC MEASURES

## A

## NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

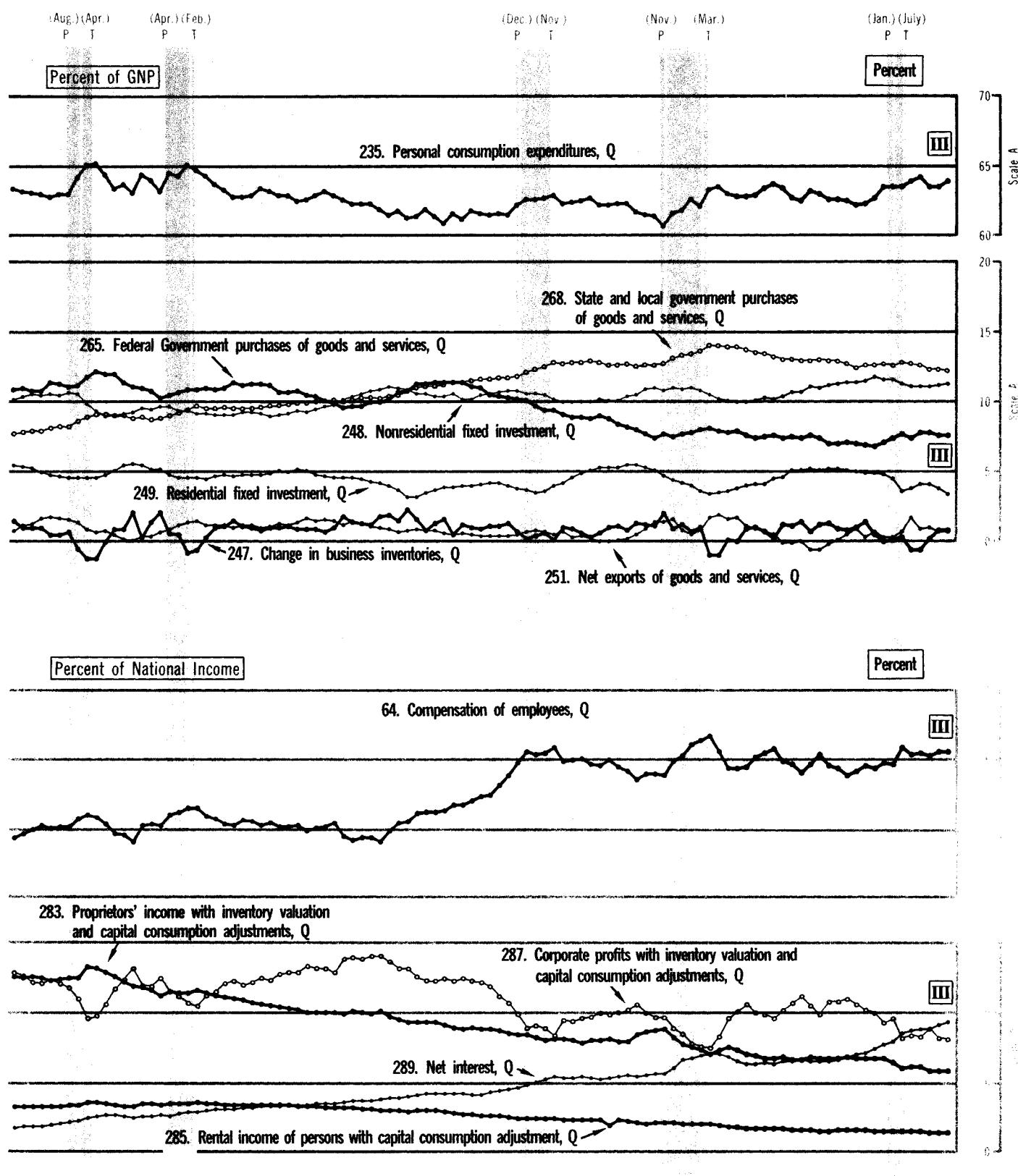


Current data for these series are shown on pages 82 and 83.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



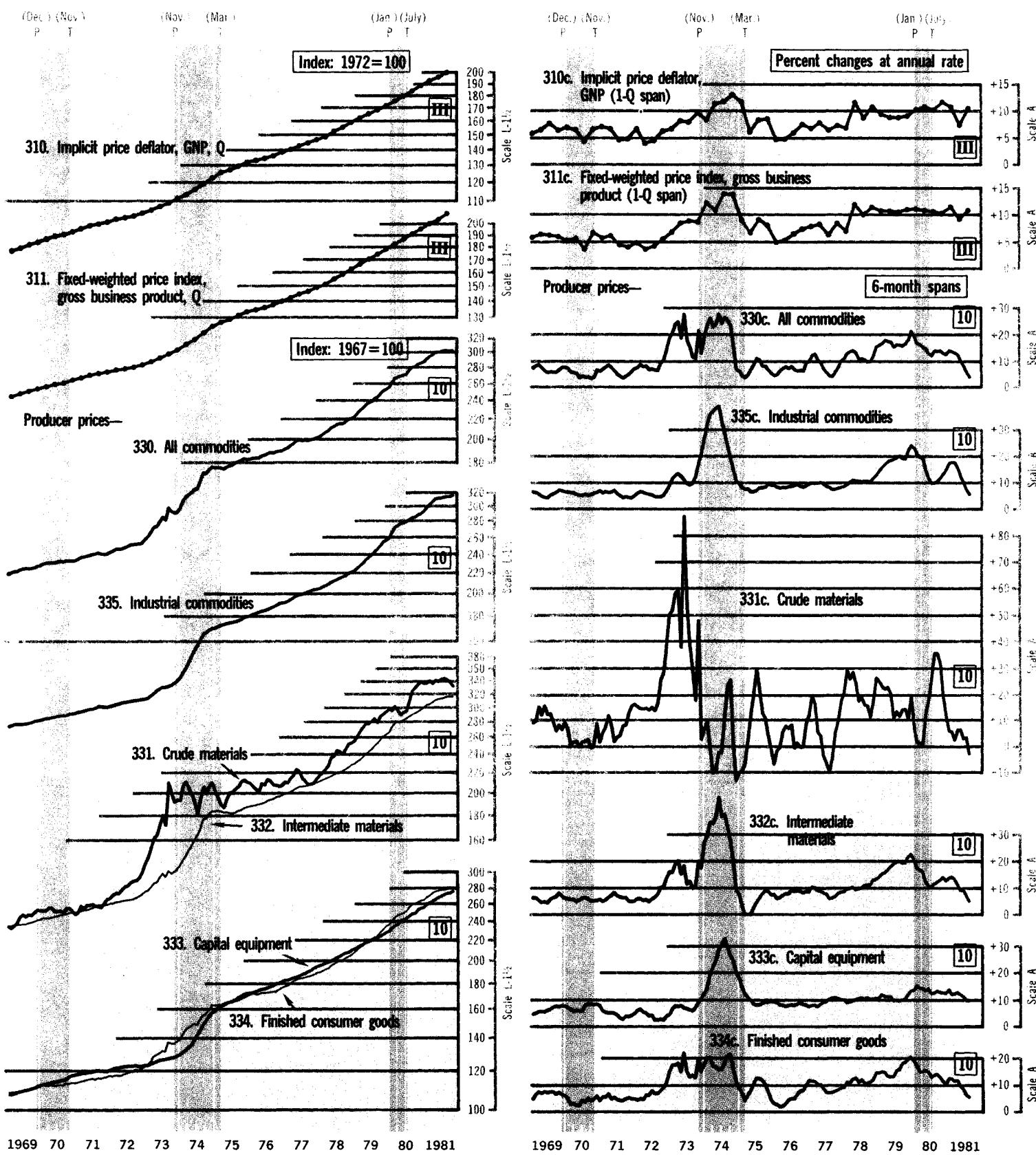
Current data for these series are shown on page 83.

II  
B

## **OTHER IMPORTANT ECONOMIC MEASURES**

### **PRICES, WAGES, AND PRODUCTIVITY**

### **Chart B1. Price Movements**



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

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

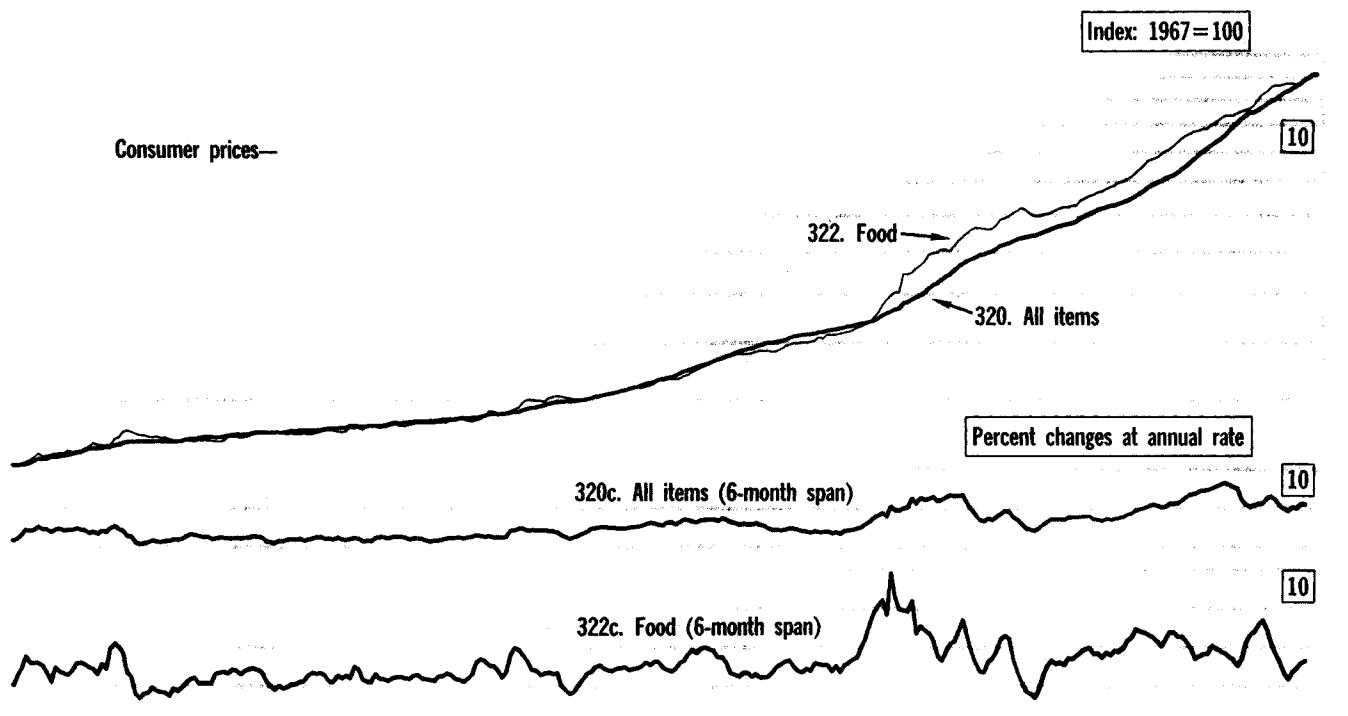
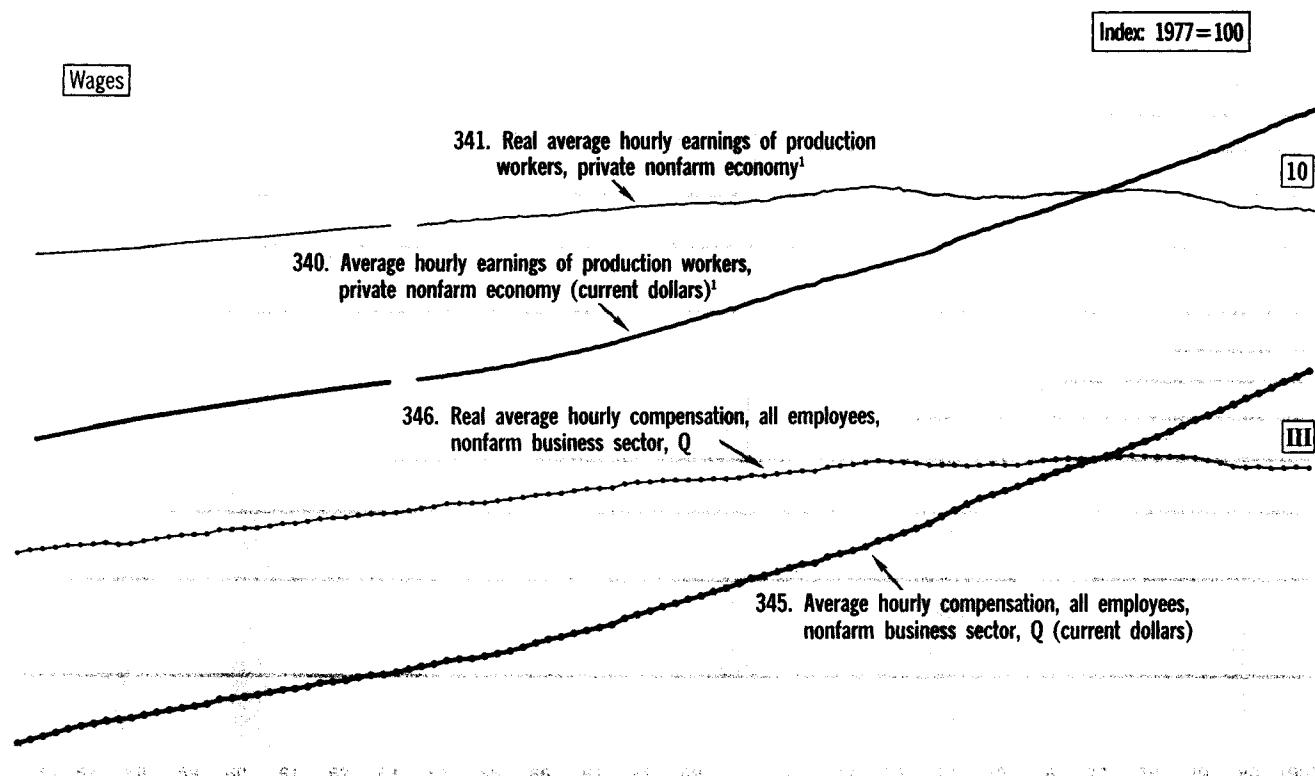


Chart B2. Wages and Productivity

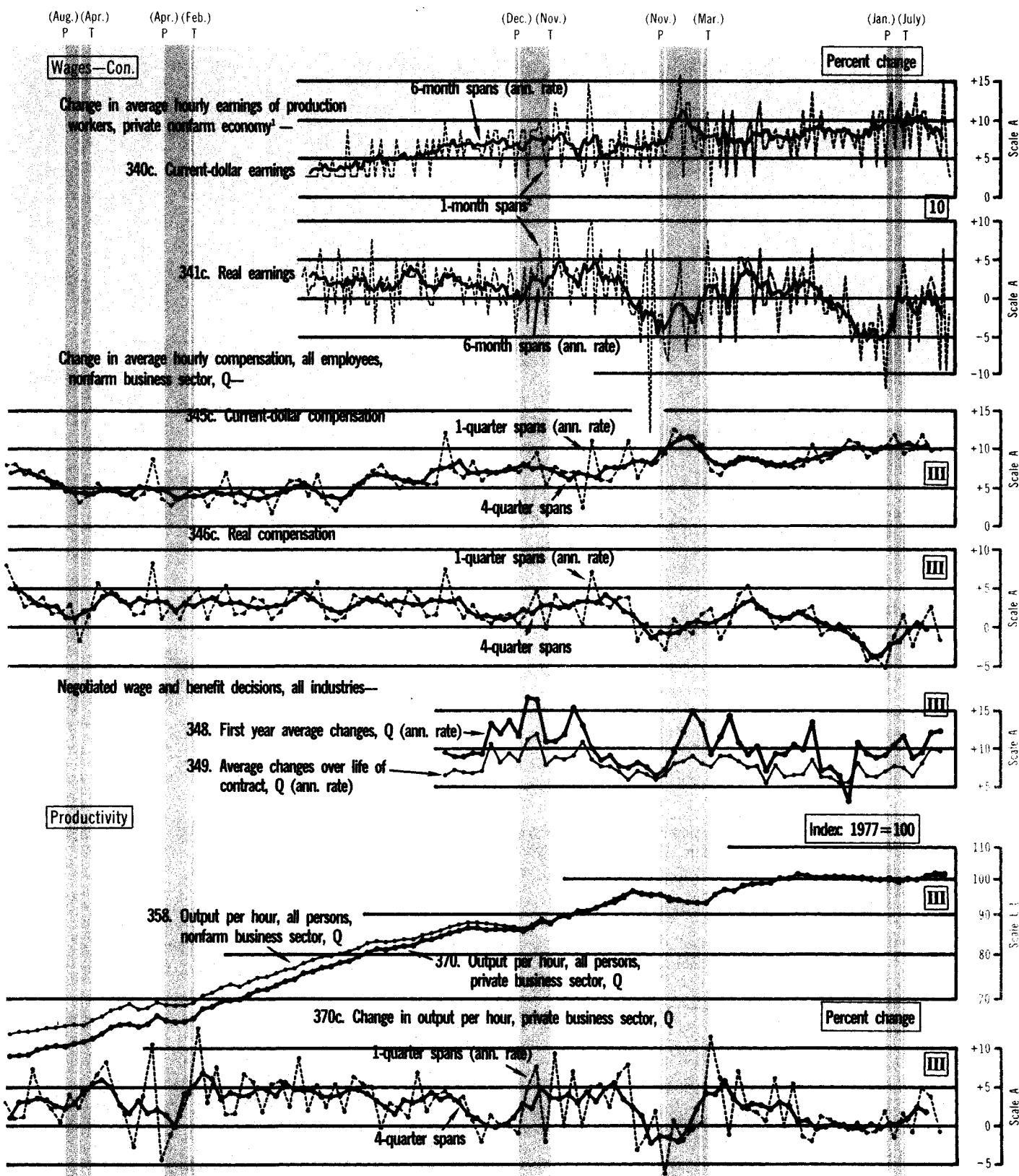


<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.  
Current data for these series are shown on pages 84, 87, and 88.

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



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

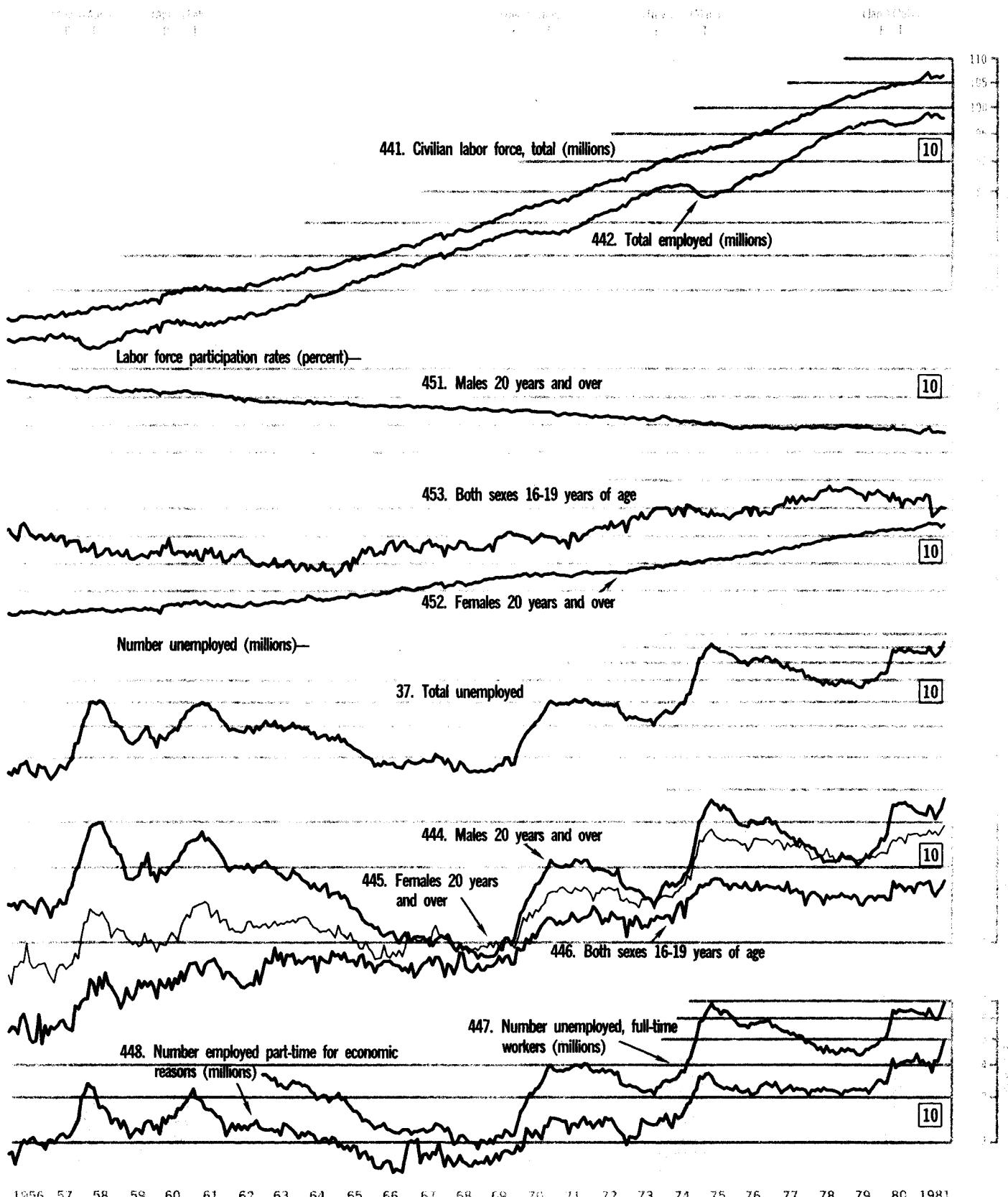
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable to the annualized 6-month changes. See the current data table for actual 1-month percent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

Current data for these series are shown on pages 87 and 88.

## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

<http://fraser.stlouisfed.org/>

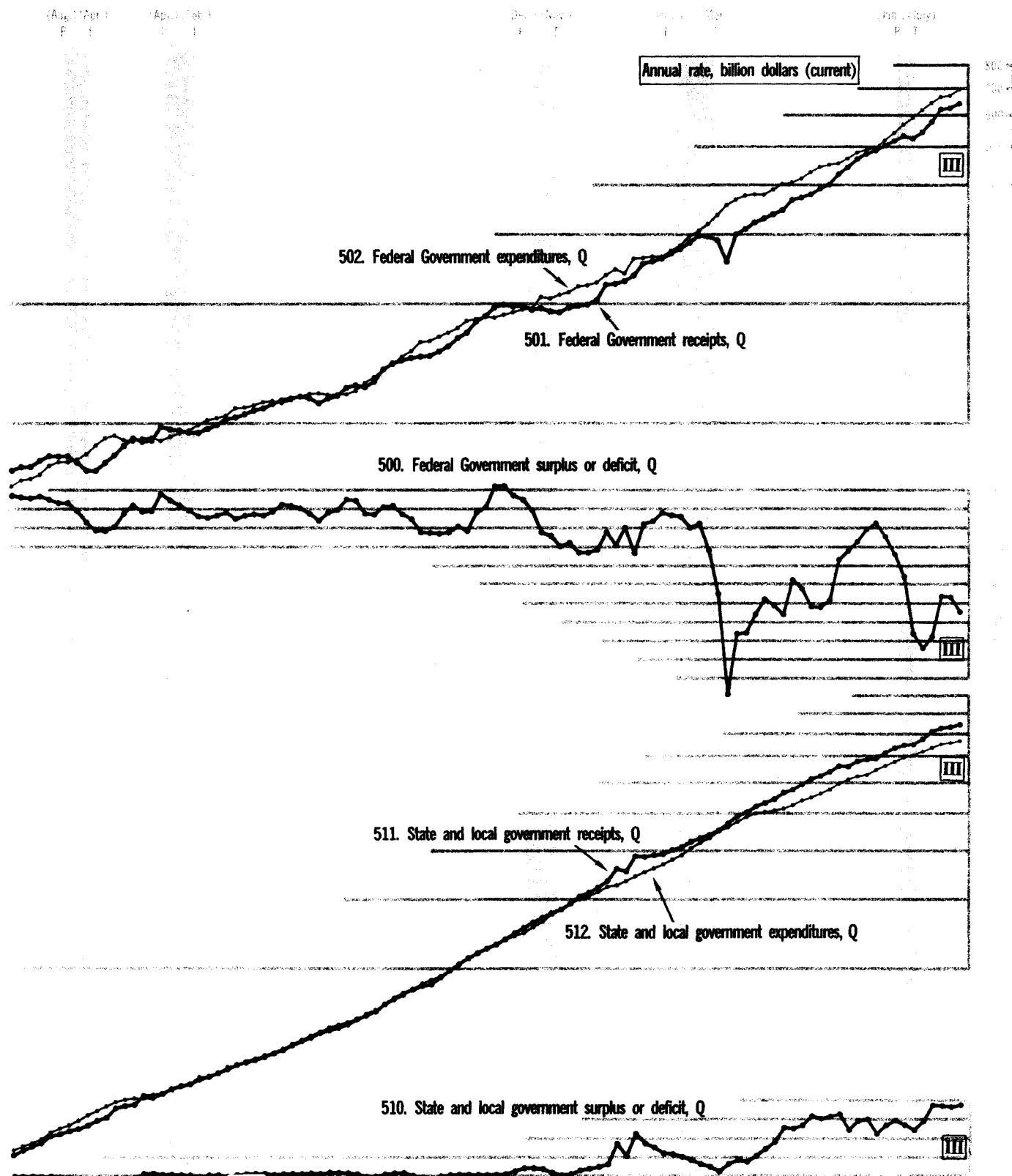
Federal Reserve Bank of St. Louis

II  
D

## **OTHER IMPORTANT ECONOMIC MEASURES**

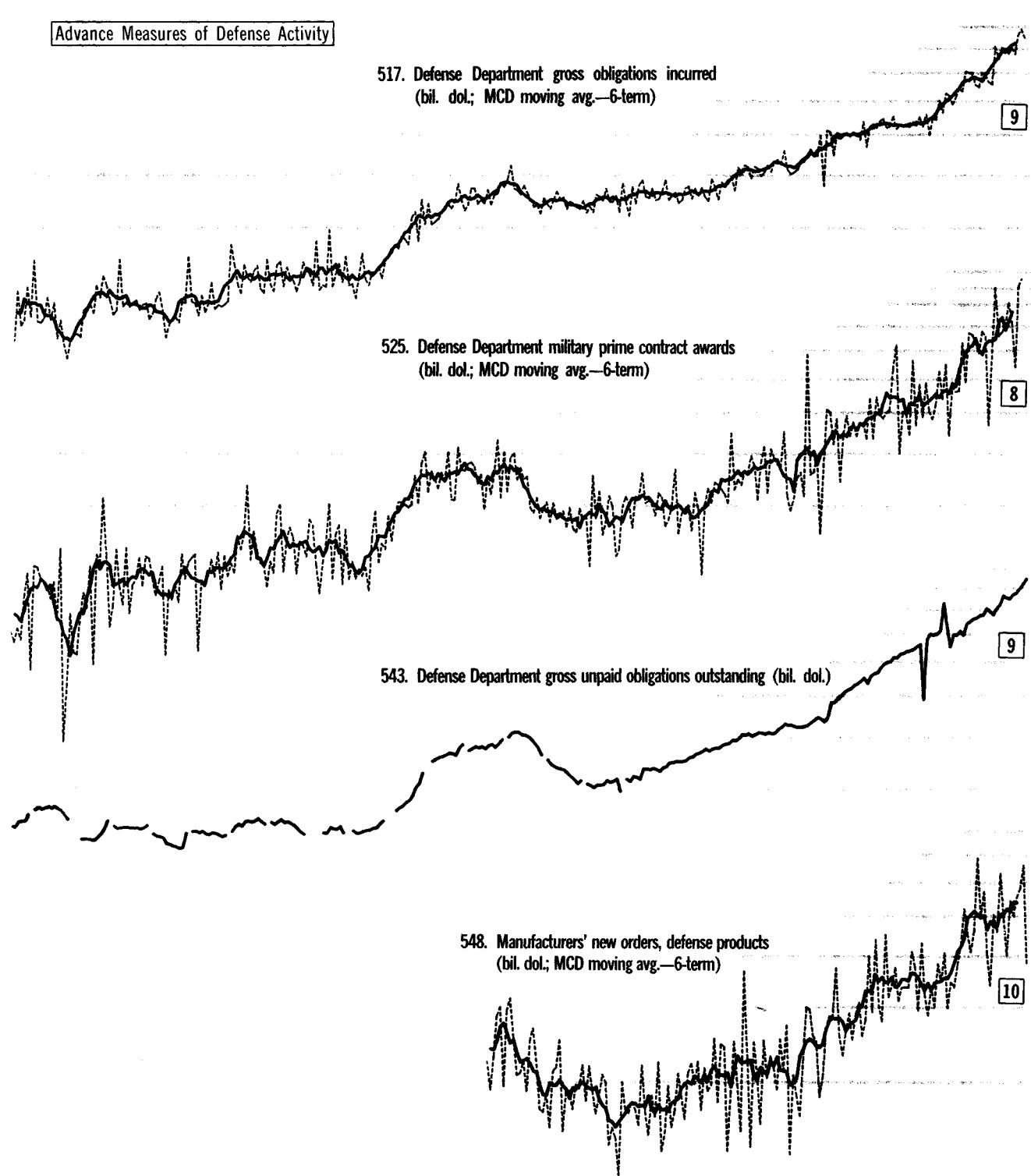
### **GOVERNMENT ACTIVITIES**

### **Chart D1. Receipts and Expenditures**



**Current data for these series are shown on page 90.**

## Chart D2. Defense Indicators

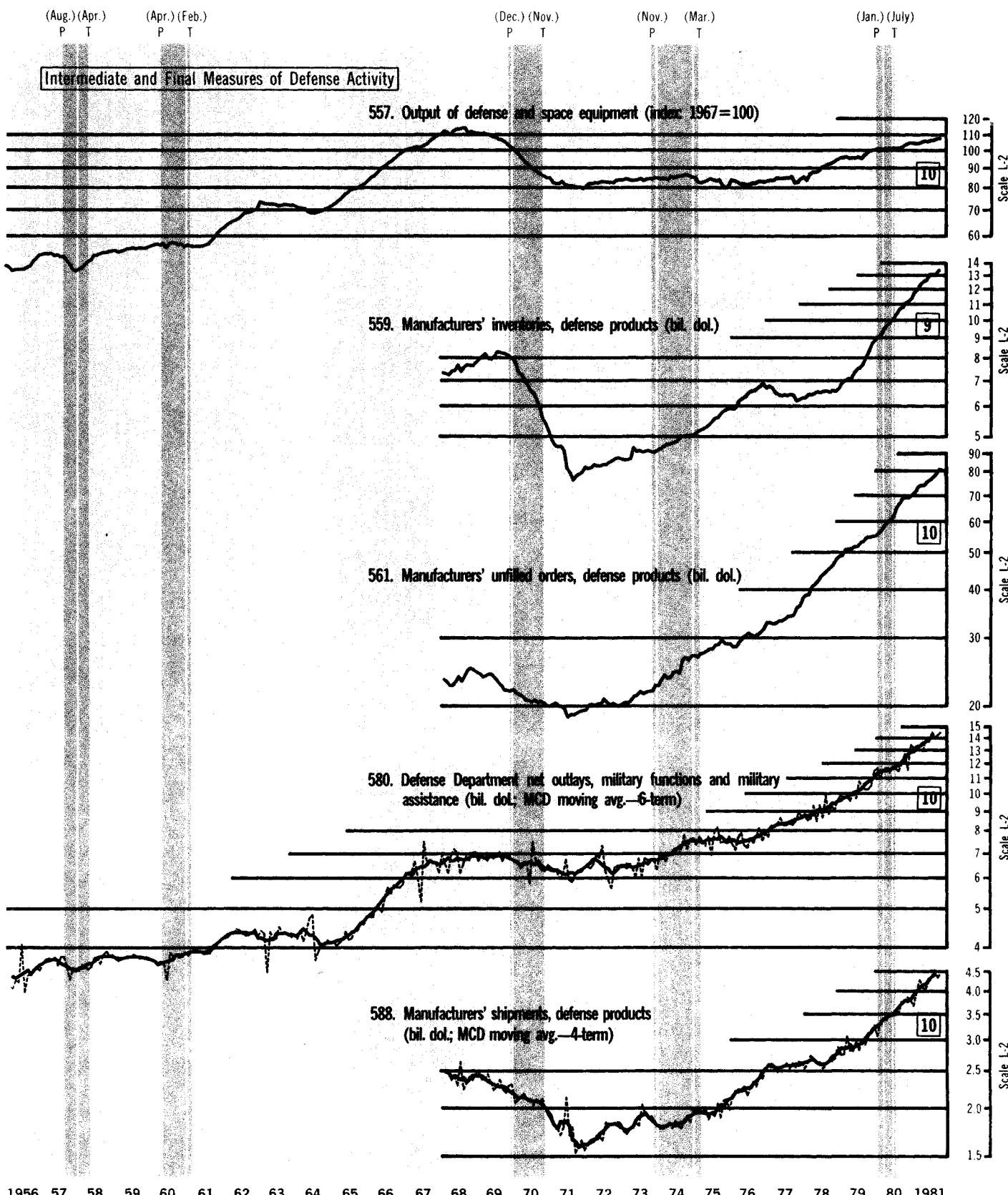


Current data for these series are shown on page 90.

## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

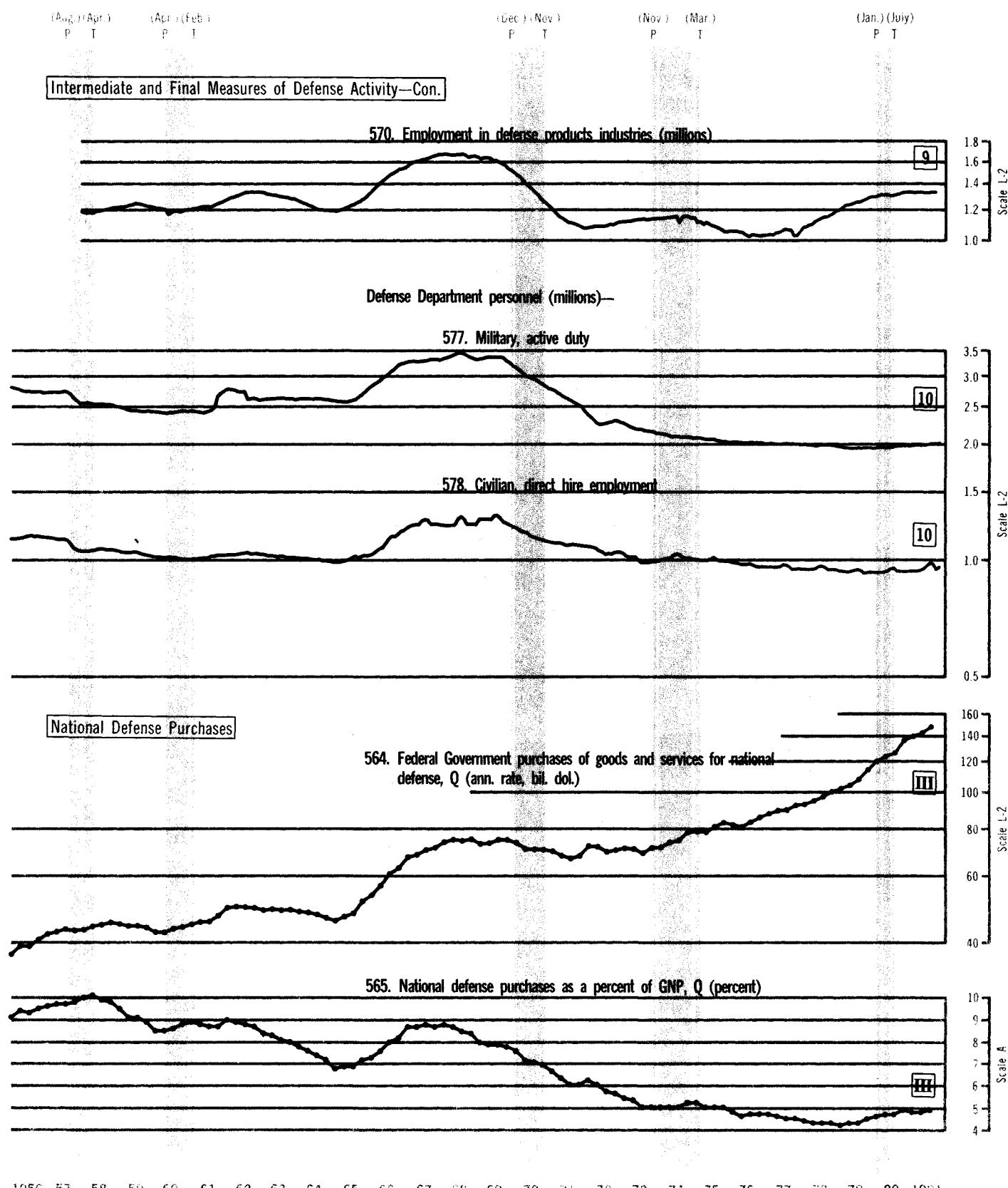


Current data for these series are shown on page 91.

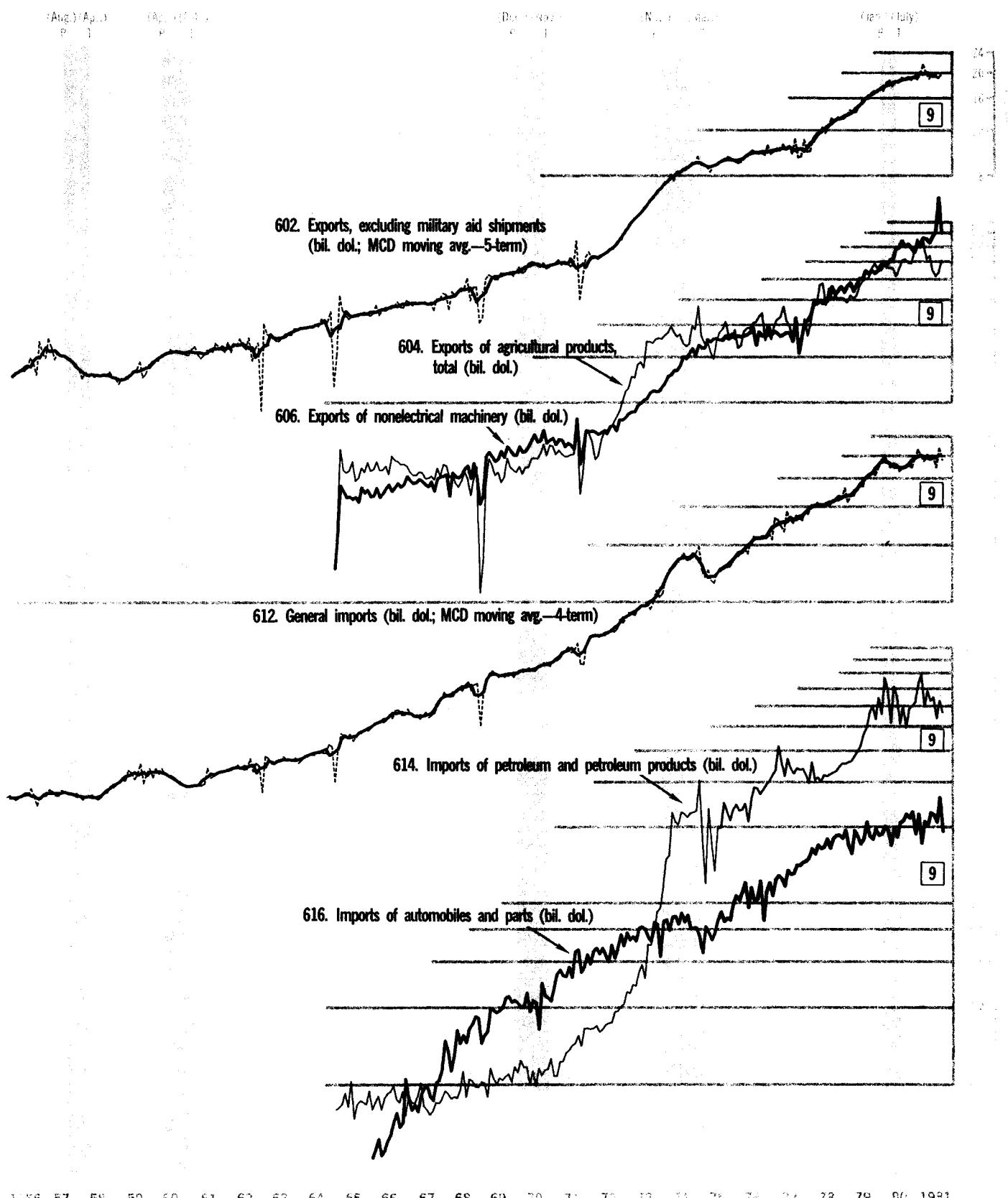
## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



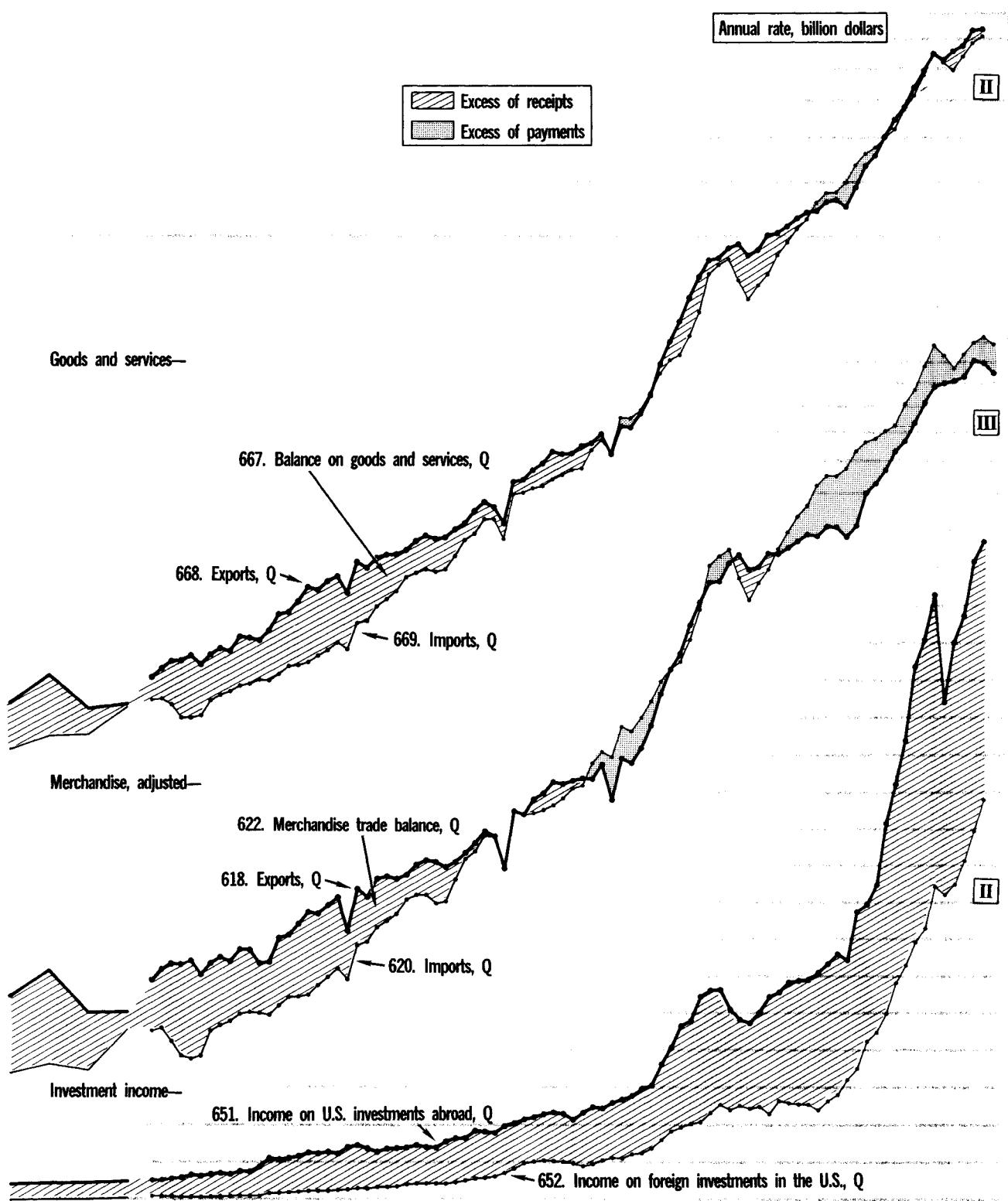
Current data for these series are shown on page 91.

**II**  
**E****OTHER IMPORTANT ECONOMIC MEASURES**  
**U.S. INTERNATIONAL TRANSACTIONS****Chart E1. Merchandise Trade**

Current data for these series are shown on page 92.

## U.S. INTERNATIONAL TRANSACTIONS—Continued

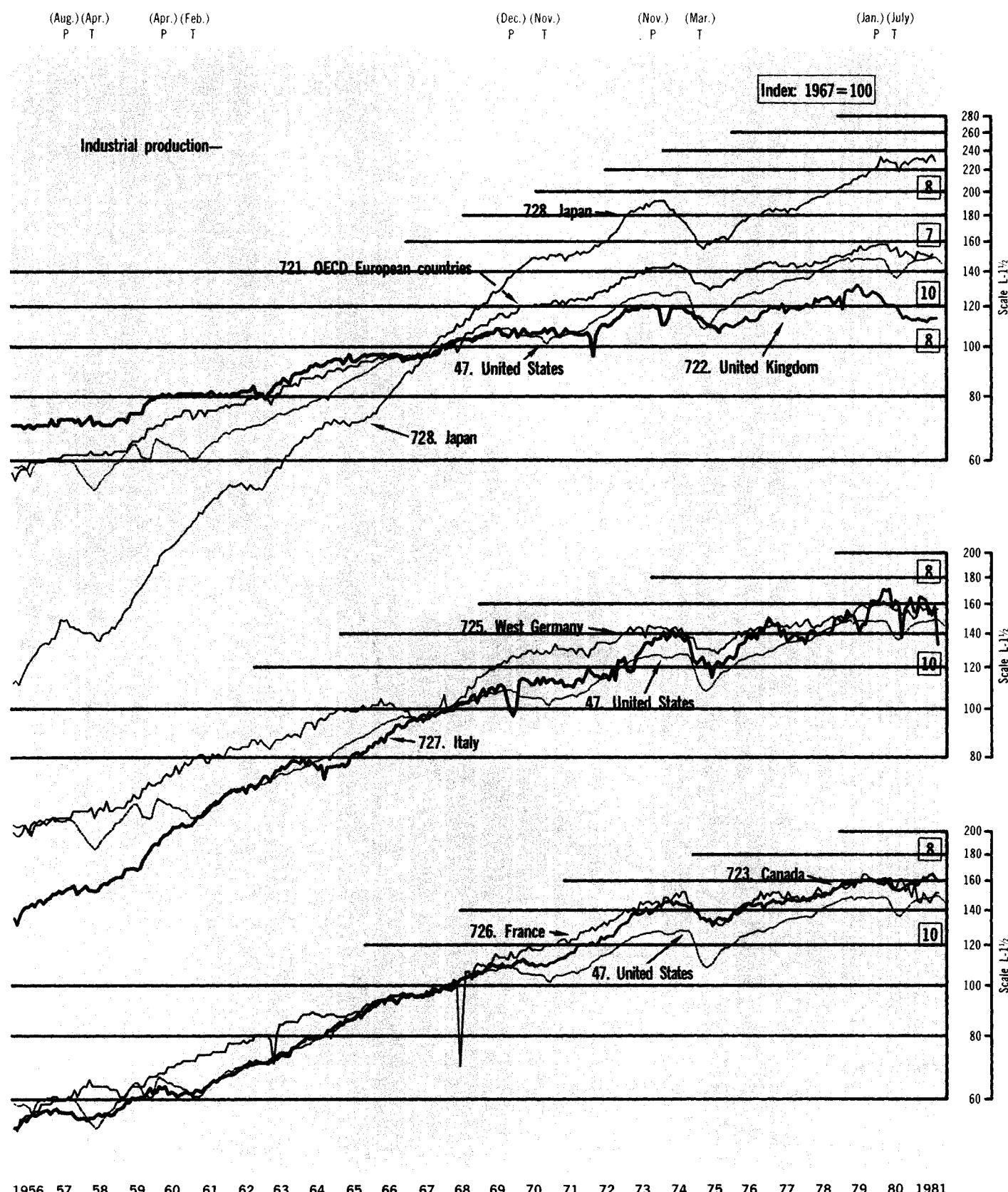
Chart E2. Goods and Services Movements



NOTE: Annual totals are shown for the period prior to 1960.

Current data for these series are shown on page 93.

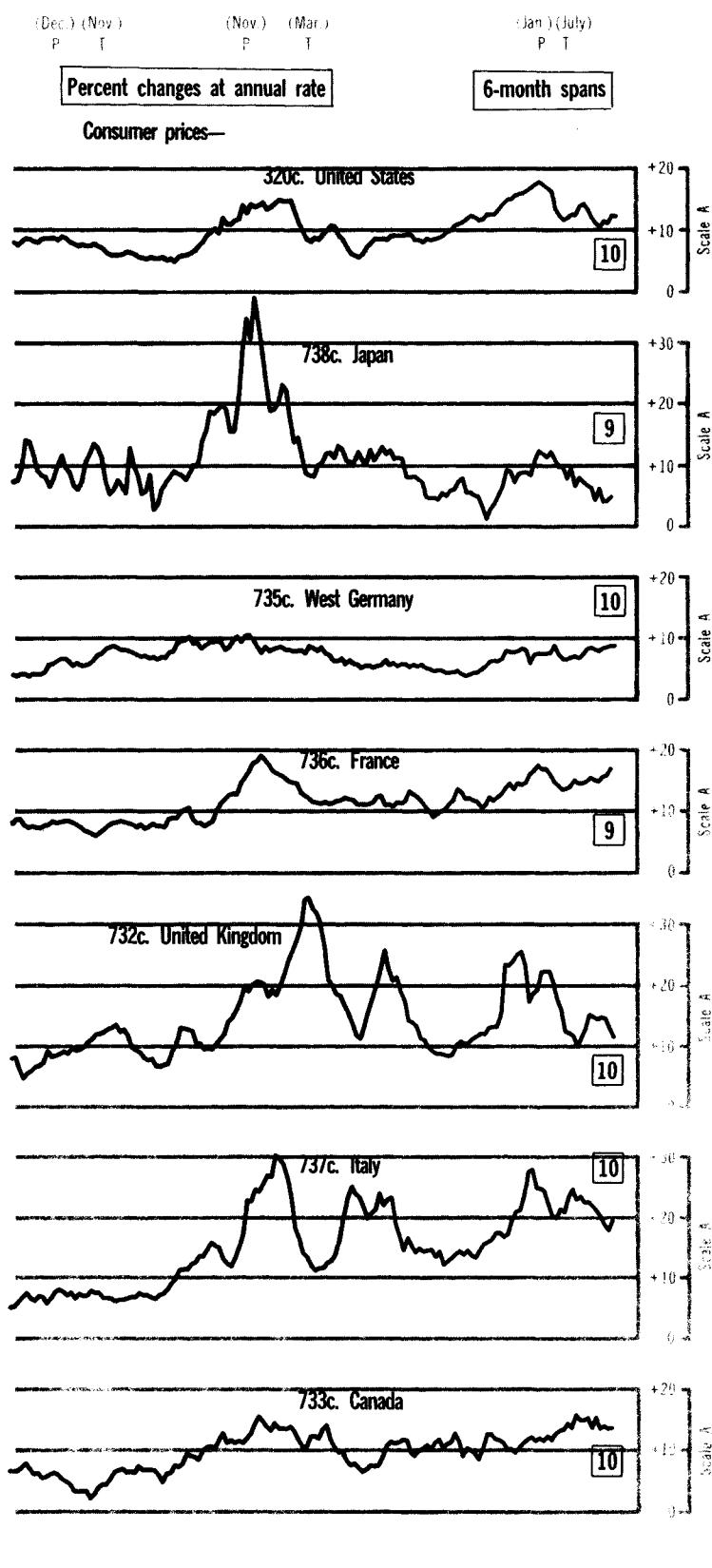
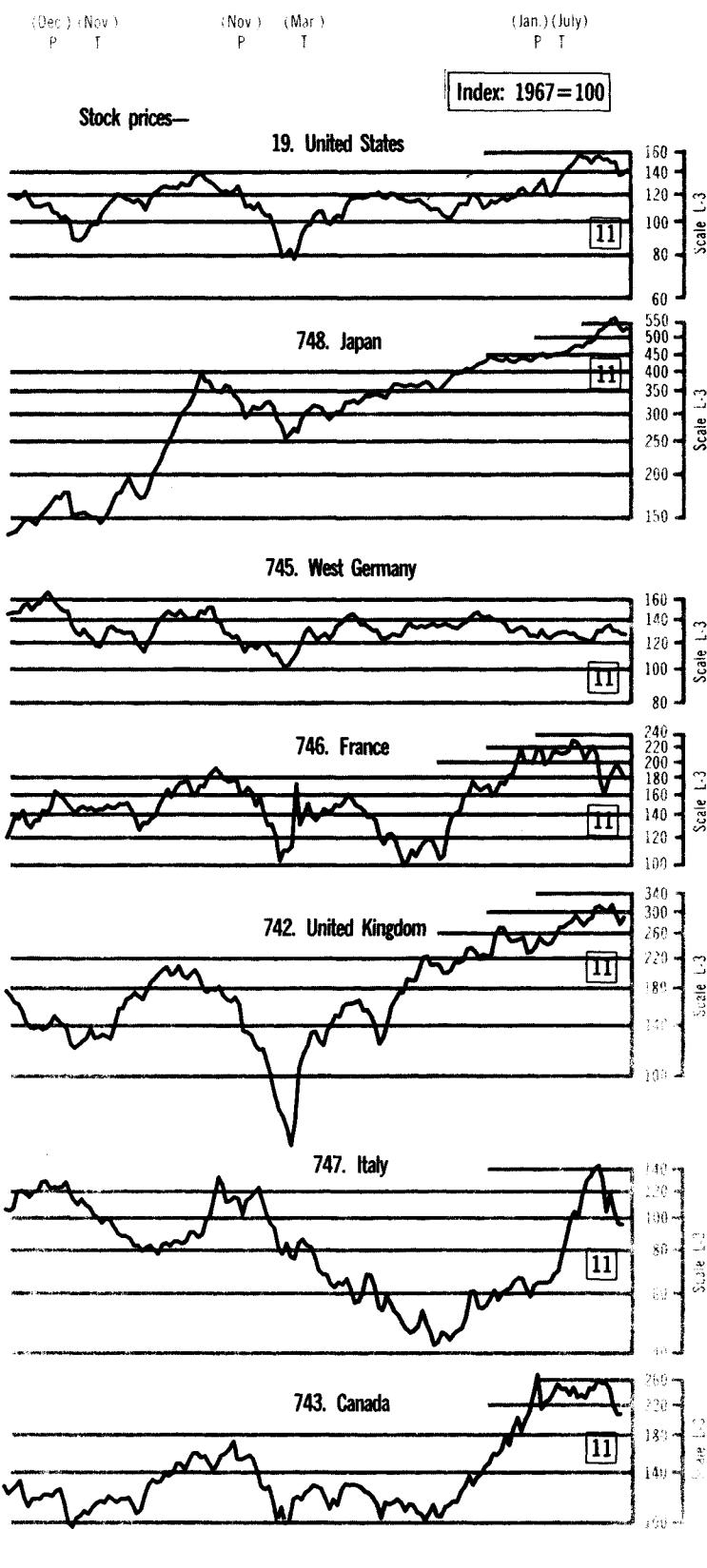
Chart F1. Industrial Production



Current data for these series are shown on page 94.

## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS—Continued

**Chart F2. Consumer Prices****Chart F3. Stock Prices**

1969 70 71 72 73 74 75 76 77 78 79 80 1981

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

**I**  
**A**
**CYCCLICAL INDICATORS**
**COMPOSITE INDEXES AND THEIR COMPONENTS**

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
					(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1979</b>									
January .....	142.6	144.8	157.4	92.0	98.5	113.9	107.4	93.2	148.6
February .....	142.3	144.9	158.5	91.4	98.4	113.9	108.3	92.2	145.6
March .....	143.2	146.6	158.4	92.6	98.0	115.5	108.8	92.2	144.5
April .....	140.3	144.1	161.8	89.1	94.6	113.6	107.8	92.3	146.1
May .....	141.4	145.6	162.5	89.6	97.3	113.3	107.3	91.7	146.9
June .....	141.6	145.0	163.6	88.6	96.7	113.9	106.6	91.8	148.4
July .....	141.2	145.4	164.8	88.2	96.4	113.6	106.1	91.7	148.6
August .....	140.1	145.0	166.4	87.1	96.0	112.9	105.7	92.0	148.3
September .....	140.1	144.9	170.6	84.9	96.4	114.0	104.6	91.8	146.2
October .....	137.8	145.1	175.9	82.5	96.6	112.7	103.3	90.8	143.9
November .....	135.6	145.0	179.1	81.0	96.1	112.0	102.3	90.3	140.4
December .....	135.2	145.2	177.9	81.6	96.3	112.4	102.3	90.6	138.3
<b>1980</b>									
January .....	134.7	146.1	178.4	81.9	96.3	111.6	102.7	90.9	137.2
February .....	134.1	145.2	180.8	80.3	96.4	109.9	102.1	91.6	138.7
March .....	131.5	143.5	190.0	75.5	94.5	107.8	101.6	89.6	136.4
April .....	126.2	140.5	196.2	71.6	90.3	104.3	100.3	88.7	131.8
May .....	123.0	138.0	183.5	75.2	88.3	103.2	98.8	88.5	126.4
June .....	123.9	136.7	168.5	81.1	89.6	104.5	97.7	89.7	128.9
July .....	128.1	136.5	163.6	83.4	91.7	106.1	98.5	90.6	133.5
August .....	130.7	136.7	161.7	84.5	92.2	107.0	99.5	91.3	137.4
September .....	134.4	138.1	164.2	84.1	92.9	108.8	101.5	91.5	139.0
October .....	135.0	139.7	168.5	82.9	93.6	107.3	103.1	91.8	139.4
November .....	136.5	140.8	175.6	80.2	94.2	108.2	103.4	92.2	139.9
December .....	136.3	141.3	191.0	74.0	94.5	108.3	103.2	93.0	138.8
<b>1981</b>									
January .....	135.2	142.0	189.1	75.1	94.2	r106.7	102.1	93.9	139.4
February .....	135.1	142.5	186.1	76.6	94.1	105.2	103.3	94.4	139.3
March .....	136.7	142.4	181.0	78.7	93.9	106.2	104.0	94.5	139.7
April .....	137.5	142.2	179.1	79.4	94.7	106.4	104.6	r94.4	139.2
May .....	135.2	142.2	189.4	75.1	94.0	105.2	103.9	r93.7	137.9
June .....	r134.1	142.5	190.9	74.6	94.2	103.8	r103.4	93.7	r138.2
July .....	r134.1	142.6	r192.8	r74.0	94.8	r103.0	103.5	93.2	r138.5
August .....	r133.3	r142.6	r193.5	r73.7	93.6	r102.4	r102.9	93.1	r139.5
September .....	r130.4	142.0	r194.2	r73.1	r91.0	r102.1	r102.1	(NA)	r138.8
October .....	r128.1	r140.7	"186.2	p75.6	p90.0	p99.9	p100.9		p138.6

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

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

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

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

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

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

**I**

## CYCLICAL INDICATORS

**B**

## 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	U, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
<b>1979</b>									
January . . . . .	40.5	3.6	4.1	344	0.9	2.2	0.805	161	168.70
February . . . . .	40.5	3.6	4.1	334	0.9	2.1	0.785	158	168.89
March . . . . .	40.6	3.6	4.0	347	0.9	2.1	0.780	156	170.04
April . . . . .	39.3	2.9	4.0	434	1.0	2.1	0.780	155	166.24
May . . . . .	40.3	3.5	4.0	350	1.0	2.0	0.794	154	169.23
June . . . . .	40.2	3.4	4.1	375	1.1	2.0	0.796	153	169.79
July . . . . .	40.3	3.4	3.9	395	1.1	2.0	0.804	155	169.87
August . . . . .	40.2	3.3	3.9	390	1.4	2.0	0.762	155	170.01
September . . . . .	40.2	3.3	3.9	387	1.2	1.9	0.793	159	170.48
October . . . . .	40.1	3.3	3.9	395	1.2	2.0	0.811	167	170.39
November . . . . .	40.0	3.2	3.9	409	1.3	2.0	0.771	158	170.67
December . . . . .	40.0	3.1	3.8	407	1.3	1.8	0.755	159	171.25
<b>1980</b>									
January . . . . .	40.1	3.1	3.9	402	1.4	1.9	0.705	154	172.49
February . . . . .	40.0	2.9	3.8	375	1.3	1.9	0.696	151	172.14
March . . . . .	39.7	3.0	3.7	440	1.4	1.8	0.660	145	171.18
April . . . . .	39.8	3.0	3.2	569	2.7	1.6	0.504	122	170.19
May . . . . .	39.5	2.6	3.1	635	3.2	1.5	0.420	112	169.04
June . . . . .	39.3	2.5	3.4	617	2.6	1.4	0.438	115	167.98
July . . . . .	39.2	2.5	3.5	535	1.6	1.4	0.438	118	167.04
August . . . . .	39.5	2.7	3.6	502	1.8	1.4	0.439	117	168.13
September . . . . .	39.6	2.7	3.7	501	1.5	1.3	0.466	122	169.07
October . . . . .	39.7	2.8	3.7	439	1.5	1.3	0.475	127	169.66
November . . . . .	39.8	3.0	3.6	409	1.3	1.4	0.502	134	170.06
December . . . . .	39.9	3.0	3.5	396	1.2	1.5	0.497	130	171.12
<b>1981</b>									
January . . . . .	40.1	3.0	3.5	417	1.4	1.4	0.486	128	172.87
February . . . . .	39.8	2.8	3.5	402	1.3	1.4	0.495	129	171.65
March . . . . .	39.9	2.8	3.4	421	1.3	1.3	0.479	125	172.14
April . . . . .	40.2	2.9	3.4	408	1.1	1.3	0.453	118	170.56
May . . . . .	40.3	3.2	3.1	411	1.3	1.3	0.430	118	171.43
June . . . . .	40.1	3.0	3.4	418	1.3	1.4	0.463	121	170.92
July . . . . .	40.0	3.0	3.4	392	1.0	1.5	0.488	123	171.09
August . . . . .	40.0	3.0	3.2	417	1.4	1.3	0.463	119	r171.29
September . . . . .	39.3	2.6	2.9	492	1.7	1.3	0.419	112	r167.76
October . . . . .	p39.4	p2.7	p2.9	p518	p2.3	p1.1	p0.384	p110	p170.18

See note on page 60.

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

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

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

MAJOR ECONOMIC PROCESS . . . . .	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process . . . . .	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class . . . . .	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey  (Thous.)	41. Employees on nonagricultural payrolls, establishment survey  (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction)  (Thous.)	90. Ratio, civilian employment to total population of working age  (Percent)	37. Number of persons unemployed, labor force survey  (Thous.)	43. Unemployment rate, total  (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup>  (Percent)	91. Average duration of unemployment  (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over  (Percent)
1979									
January . . . . .	92,781	88,693	26,239	59.13	5,958	5.8	3.0	11.2	1.2
February . . . . .	93,088	88,946	26,279	59.27	5,993	5.9	3.0	11.3	1.2
March . . . . .	93,318	89,329	26,465	59.31	5,956	5.8	3.0	11.7	1.3
April . . . . .	93,061	89,348	26,444	59.07	5,918	5.8	2.9	11.0	1.2
May . . . . .	93,364	89,699	26,526	59.16	5,776	5.6	2.8	10.9	1.2
June . . . . .	93,562	89,958	26,603	59.24	5,718	5.6	2.8	10.5	1.1
July . . . . .	93,995	90,080	26,637	59.43	5,738	5.6	2.8	10.3	1.0
August . . . . .	93,706	90,228	26,568	59.21	6,057	5.9	2.9	10.6	1.1
September . . . . .	94,189	90,276	26,547	59.43	5,971	5.8	2.9	10.6	1.1
October . . . . .	94,153	90,402	26,494	59.24	6,132	5.9	3.0	10.5	1.1
November . . . . .	94,123	90,442	26,382	59.21	6,104	5.9	3.1	10.6	1.2
December . . . . .	94,458	90,536	26,397	59.30	6,272	6.0	3.1	10.6	1.2
1980									
January . . . . .	94,421	90,687	26,385	59.18	6,500	6.2	3.2	10.6	1.3
February . . . . .	94,488	90,865	26,363	59.18	6,454	6.2	3.2	10.7	1.2
March . . . . .	94,291	90,871	26,238	58.99	6,543	6.3	3.4	11.0	1.3
April . . . . .	93,963	90,817	25,971	58.68	7,202	6.9	3.7	11.2	1.5
May . . . . .	93,764	90,446	25,662	58.54	7,944	7.6	4.2	10.6	1.6
June . . . . .	93,548	90,087	25,402	58.26	7,811	7.5	4.6	11.7	1.7
July . . . . .	93,732	89,960	25,151	58.30	8,021	7.6	4.4	11.8	1.8
August . . . . .	93,793	90,219	25,322	58.23	7,942	7.6	4.3	12.5	2.0
September . . . . .	93,781	90,461	25,445	58.27	7,800	7.4	4.3	13.0	2.2
October . . . . .	93,887	90,668	25,521	58.21	7,961	7.6	4.1	13.3	2.2
November . . . . .	93,999	90,844	25,629	58.22	7,946	7.5	3.8	13.6	2.2
December . . . . .	93,888	90,949	25,631	58.11	7,785	7.4	3.5	13.5	2.3
1981									
January . . . . .	94,294	91,091	25,647	58.30	7,847	7.4	3.4	14.4	2.2
February . . . . .	94,646	91,258	25,657	58.38	7,754	7.3	3.2	14.4	2.1
March . . . . .	95,136	91,347	25,705	58.61	7,764	7.3	3.3	14.0	2.1
April . . . . .	95,513	91,458	25,700	58.89	7,746	7.3	3.3	13.7	2.0
May . . . . .	95,882	91,564	25,705	58.97	8,171	7.6	3.3	13.2	2.0
June . . . . .	95,127	91,615	25,818	58.40	7,784	7.3	3.4	14.2	2.2
July . . . . .	95,704	91,880	25,939	58.67	7,502	7.0	3.2	13.9	2.0
August . . . . .	95,574	r91,901	r25,931	58.60	7,657	7.2	3.3	14.5	2.1
September . . . . .	94,959	r91,948	r25,925	58.13	7,966	7.5	r3.5	13.7	2.1
October . . . . .	94,880	p91,743	p25,632	58.03	8,520	8.0	p3.6	13.7	2.1

See note on page 60.

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

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

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross na- tional product in 1972 dollars	Personal income		51. Personal income, less transfer pay- ments, in 1972 dollars	53. Wages and salaries in mining, mfg., and construc- tion in 1972 dollars	47. Index of industrial production, total	73. Index of industrial production, durable manu- factures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1972 dollars
		223. Current dollars	52. Constant (1972) dollars	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)
<b>1979</b>									
January . . . . .	1,479.9	1,845.9	1,184.0	1,033.9	251.1	152.0	147.0	161.6	...
February . . . . .		1,863.0	1,185.1	1,035.8	251.3	152.5	147.2	162.9	681.8
March . . . . .	...	1,884.8	1,190.7	1,040.8	252.6	153.5	148.6	164.0	...
April . . . . .	1,473.4	1,891.9	1,188.4	1,037.1	251.4	151.1	144.5	162.6	...
May . . . . .		1,903.4	1,188.1	1,037.5	249.5	152.7	147.6	163.6	669.1
June . . . . .	...	1,923.5	1,193.2	1,043.3	248.2	153.0	147.6	163.7	...
July . . . . .	1,488.2	1,954.0	1,202.5	1,045.2	247.3	153.0	147.2	164.8	...
August . . . . .		1,974.8	1,206.4	1,048.4	245.1	152.1	144.4	165.2	673.6
September . . . . .	...	1,987.9	1,203.3	1,046.3	244.4	152.7	145.9	165.4	...
October . . . . .	1,490.6	2,011.3	1,205.8	1,049.0	242.9	152.7	146.0	164.8	...
November . . . . .		2,032.7	1,209.9	1,053.6	241.5	152.3	145.2	165.0	673.3
December . . . . .	...	2,051.8	1,211.9	1,055.3	241.7	152.5	144.8	165.3	...
<b>1980</b>									
January . . . . .	1,501.9	2,077.2	1,216.2	1,056.5	240.6	153.0	144.8	166.0	...
February . . . . .		2,086.4	1,207.4	1,050.9	239.2	152.8	144.4	165.8	682.1
March . . . . .	...	2,101.0	1,199.2	1,044.0	236.3	152.1	143.5	164.3	...
April . . . . .	1,463.3	2,102.1	1,194.4	1,037.6	231.9	148.2	138.5	161.6	...
May . . . . .		2,114.1	1,195.1	1,036.0	228.2	143.8	133.3	158.1	658.1
June . . . . .	...	2,127.1	1,195.0	1,035.1	225.1	141.4	129.9	155.1	...
July . . . . .	1,471.9	2,161.2	1,206.7	1,033.8	224.2	140.3	128.7	154.6	...
August . . . . .		2,179.4	1,207.4	1,036.2	226.2	142.2	129.9	157.6	657.5
September . . . . .	...	2,205.7	1,208.6	1,036.9	227.7	144.4	132.1	161.0	...
October . . . . .	1,485.6	2,234.3	1,216.3	1,045.5	229.4	146.6	135.7	162.1	...
November . . . . .		2,257.6	1,221.0	1,051.6	231.5	149.2	139.2	163.0	662.9
December . . . . .	...	2,276.6	1,222.7	1,053.7	232.1	150.4	140.3	165.0	...
<b>1981</b>									
January . . . . .	1,516.4	2,300.7	1,227.7	1,057.8	234.9	151.4	141.0	165.6	...
February . . . . .		2,318.2	1,231.1	1,062.0	232.6	151.8	140.8	166.2	688.9
March . . . . .	...	2,340.4	1,233.1	1,063.5	232.5	152.1	142.1	165.3	...
April . . . . .	1,510.4	2,353.8	1,234.9	1,065.7	232.2	151.9	142.5	165.9	...
May . . . . .		2,367.4	1,236.2	1,067.3	232.2	152.7	143.5	166.4	686.3
June . . . . .	...	2,384.3	1,238.6	1,069.0	232.1	152.9	143.2	165.8	...
July . . . . .	r1,512.8	r2,418.8	r1,244.2	r1,068.4	231.9	r153.9	r143.6	r167.1	...
August . . . . .		r2,444.2	r1,250.9	r1,075.7	r231.8	r153.6	r143.3	r167.4	...
September . . . . .	...	r2,462.4	r1,249.3	r1,074.8	r229.1	r151.8	r140.9	r166.1	...
October . . . . .		Hp2,476.7	p1,250.2	Hp1,075.8	p227.7	p149.5	p138.2	p163.9	...
November . . . . .									
December . . . . .									

See note on page 60.

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

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B2 PRODUCTION AND INCOME—Continued			B3 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) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ⑪ (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
<b>1979</b>									
January .....	...	...	...	79.46	44.67	39.59	5.73	256.55	69
February .....	...	86.9	88.4	82.10	45.69	39.07	7.62	264.17	77
March .....	84	...	...	84.53	46.65	39.46	7.66	271.84	78
April .....	...	...	...	77.58	42.34	37.96	4.57	276.41	76
May .....	...	85.9	87.5	80.39	43.55	38.74	2.46	278.87	76
June .....	83	...	...	79.07	42.53	37.93	3.83	282.70	70
July .....	...	...	...	77.94	41.61	36.91	1.85	284.54	60
August .....	...	85.3	87.2	77.20	41.11	36.81	0.59	285.14	55
September .....	82	...	...	79.10	41.59	36.88	3.02	288.15	51
October .....	...	...	...	77.59	40.18	36.40	0.54	288.69	50
November .....	...	84.4	86.3	78.32	40.31	35.63	2.49	291.18	47
December .....	81	...	...	78.56	40.19	35.23	2.49	293.67	49
<b>1980</b>									
January .....	...	...	...	83.58	41.75	36.67	3.92	297.58	48
February .....	...	83.4	85.8	83.15	41.10	36.84	2.50	300.08	42
March .....	80	...	...	79.39	39.26	33.95	1.88	301.96	45
April .....	...	...	...	73.38	36.16	31.22	-1.34	300.62	40
May .....	...	77.9	78.8	69.00	33.89	30.26	-3.30	297.33	32
June .....	76	...	...	70.33	34.21	30.04	-1.58	295.75	28
July .....	...	...	...	80.21	38.66	32.53	4.66	300.40	32
August .....	...	75.9	75.2	76.78	36.76	32.71	1.30	301.70	34
September .....	76	...	...	82.16	39.11	34.39	2.43	304.13	39
October .....	...	...	...	83.36	39.21	35.74	0.84	304.98	44
November .....	...	79.1	80.1	83.97	39.31	35.35	0.74	305.72	45
December .....	78	...	...	86.58	40.19	35.03	3.10	308.82	47
<b>1981</b>									
January .....	...	...	...	84.21	38.95	33.72	0.88	309.70	46
February .....	...	79.9	82.2	85.45	39.41	35.59	1.23	310.93	50
March .....	78	...	...	86.73	39.84	34.92	1.67	312.60	52
April .....	...	...	...	87.18	39.70	35.52	0.85	313.45	56
May .....	...	79.8	81.2	88.16	39.86	35.45	1.50	314.95	52
June .....	78	...	...	88.30	r39.69	r35.83	-0.48	314.48	48
July .....	...	...	...	89.70	40.10	35.67	2.38	316.85	46
August .....	...	r79.3	81.2	r87.35	r38.91	34.16	r0.52	r317.37	48
September .....	(NA)	...	...	r86.28	r38.28	r33.98	r0.09	r317.46	43
October .....	...	...	...	p79.35	p34.99	p31.68	p-3.98	p313.48	38

See note on page 60.

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

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS . . . . .	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							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

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 (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>1979</b>									
January . . . . .	277,843	159,861	151.3	71,402	45,421	...	72.1	131.3	42,410
February . . . . .	279,296	159,114	151.8	71,702	45,152	69.2	73.9	132.1	42,302
March . . . . .	287,792	162,480	153.4	72,590	45,312	...	68.4	132.5	42,761
April . . . . .	283,691	158,487	149.3	72,610	44,960	...	66.0	130.9	43,034
May . . . . .	293,314	162,124	152.2	73,198	44,990	62.9	68.1	130.5	43,895
June . . . . .	292,232	160,123	152.1	73,496	44,787	...	65.8	130.9	43,044
July . . . . .	298,084	161,418	151.2	74,211	44,922	...	60.4	131.8	44,655
August . . . . .	300,003	160,887	148.7	75,623	45,501	65.0	64.5	130.3	42,911
September . . . . .	302,527	160,288	150.0	76,815	45,778	...	66.7	132.5	44,687
October . . . . .	305,010	159,862	150.0	76,428	45,144	...	62.1	131.9	46,478
November . . . . .	305,638	158,451	149.1	76,946	45,077	64.2	63.3	131.4	44,811
December . . . . .	308,744	158,826	148.6	77,475	45,017	...	61.0	133.9	43,579
<b>1980</b>									
January . . . . .	318,101	161,064	147.9	79,561	45,751	...	67.0	131.0	44,447
February . . . . .	317,901	159,458	148.2	78,899	44,931	71.6	66.9	129.8	44,583
March . . . . .	312,469	155,104	148.0	77,603	43,524	...	56.5	125.8	42,615
April . . . . .	305,440	151,464	145.2	76,404	42,660	...	52.7	120.5	42,461
May . . . . .	302,071	149,048	142.1	75,975	42,279	50.7	51.7	117.8	41,974
June . . . . .	305,326	150,115	141.8	77,843	43,007	...	58.7	114.8	39,746
July . . . . .	315,633	152,645	142.1	79,491	43,700	...	62.3	115.3	44,058
August . . . . .	317,906	150,945	142.9	79,829	43,433	58.7	67.3	117.7	43,266
September . . . . .	327,758	154,613	144.5	80,620	43,251	...	73.7	120.6	46,488
October . . . . .	335,873	156,734	146.3	81,552	43,518	...	75.0	119.6	47,225
November . . . . .	339,049	156,772	148.1	82,764	43,907	66.1	76.7	119.2	46,888
December . . . . .	343,752	157,566	147.1	83,443	43,917	...	64.5	121.3	48,297
<b>1981</b>									
January . . . . .	349,018	158,527	146.9	85,463	44,768	...	71.4	118.1	45,864
February . . . . .	350,334	159,522	147.8	86,810	45,166	75.6	66.9	117.2	47,662
March . . . . .	349,898	158,775	148.3	87,608	45,182	...	66.5	117.8	47,927
April . . . . .	350,923	157,941	148.9	85,855	44,164	...	72.4	118.2	49,574
May . . . . .	349,245	156,601	150.7	85,501	43,892	63.3	76.3	115.4	48,907
June . . . . .	354,442	158,501	150.3	87,384	44,721	...	73.1	114.3	48,489
July . . . . .	R354,759	R157,409	R150.7	87,350	44,273	...	74.1	P113.4 (NA)	H50,433 (NA)
August . . . . .	R352,783	R156,180	R149.6	R88,591	R44,788	R72.4	H77.2	73.1	
September . . . . .	P354,216	P156,575	P148.3	R88,536	R44,357				
October . . . . .	(NA)	(NA)	P147.0	P87,179	P43,568			70.3	
November . . . . .									
December . . . . .									

See note on page 60.

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

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

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for com- mercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 man- ufacturing corpora- tions  (Bil. dol.)	97. Backlog of capital appropri- ations, 1,000 manufacturing corporations  (Bil. dol.)
	10. Current dollars  (Bil. dol.)	20. Constant (1972) dollars  (Bil. dol.)	24. Current dollars  (Bil. dol.)	27. Constant (1972) dollars  (Bil. dol.)	Square feet of floor space  (Millions)	Square meters of floor space <sup>2</sup>  (Millions)		
<b>1979</b>								
January .....	26.19	15.43	21.25	12.74	85.78	7.97	...	...
February .....	26.30	15.67	23.30	14.05	104.38	9.70	21.45	...
March .....	30.28	18.35	25.78	15.95	94.15	8.75	...	67.52
April .....	26.14	15.23	21.38	12.70	96.06	8.92	...	...
May .....	23.60	13.69	22.06	12.88	89.32	8.30	21.03	...
June .....	25.28	14.69	22.33	13.15	86.61	8.05	...	69.80
July .....	26.51	14.96	21.92	12.60	92.79	8.62	...	...
August .....	24.53	13.79	21.77	12.39	84.75	7.87	22.47	...
September .....	25.31	14.14	22.36	12.66	91.05	8.46	...	73.25
October .....	24.59	13.78	21.52	12.27	95.23	8.85	...	...
November .....	29.11	16.49	23.45	13.72	81.97	7.62	23.08	...
December .....	28.38	15.85	23.17	13.32	84.18	7.82	...	76.47
<b>1980</b>								
January .....	28.27	15.47	24.84	13.83	94.57	8.79	...	...
February .....	24.20	13.29	21.98	12.24	84.27	7.83	27.50	...
March .....	26.63	14.23	23.09	12.57	80.55	7.48	...	82.36
April .....	24.43	13.10	22.44	12.18	73.39	6.82	...	...
May .....	21.83	11.87	20.23	11.13	67.09	6.23	25.81	...
June .....	24.43	13.41	21.10	11.90	71.39	6.63	...	86.38
July .....	26.83	14.81	23.52	13.32	71.40	6.63	...	...
August .....	25.90	13.62	21.28	11.54	68.63	6.38	24.12	...
September .....	25.44	13.74	22.52	12.43	68.47	6.36	...	88.12
October .....	r24.73	r12.81	21.62	11.42	72.12	6.70	...	...
November .....	28.97	15.22	23.35	12.71	86.15	8.00	26.15	...
December .....	■29.59	■15.40	24.66	13.22	■97.45	■9.05	...	90.73
<b>1981</b>								
January .....	27.70	14.26	■24.82	13.00	78.70	7.31	...	...
February .....	24.33	12.27	21.18	10.90	84.41	7.84	27.75	...
March .....	28.71	14.36	24.46	12.51	90.00	8.36	...	93.34
April .....	27.83	13.94	24.72	12.58	77.53	7.20	...	...
May .....	26.69	13.51	23.86	12.28	82.86	7.70	■r28.44	...
June .....	28.62	14.18	23.23	11.83	84.60	7.86	...	■r96.56
July .....	28.06	14.00	24.23	12.36	71.02	6.60	...	...
August .....	r27.59	r13.92	r24.70	r12.66	76.97	7.15	p26.84	...
September .....	r26.53	r13.68	r23.03	r12.16	68.55	6.37	...	p96.26
October .....	p26.04	p12.95	p21.86	p11.15	72.32	6.72	...	...

See note on page 60.

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

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

**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	B4 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process .....	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class .....	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
<b>1979</b>				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
January .....	...	263.23	168.2	...	...	...	1,672	118.0	...
February .....	255.55	265.09	169.3	161.4	45.8	115.6	1,444	120.5	60.8
March .....	...	276.90	171.0	...	...	...	1,817	138.9	...
April .....	...	271.62	168.7	...	...	...	1,760	129.0	...
May .....	265.24	277.71	171.2	161.3	48.0	113.2	1,867	136.0	59.1
June .....	...	276.90	171.2	...	...	...	1,891	132.5	...
July .....	...	285.01	171.3	...	...	...	1,758	123.9	...
August .....	273.15	291.45	171.6	166.4	49.4	117.0	1,777	128.5	58.6
September .....	...	290.86	173.4	...	...	...	1,844	132.3	...
October .....	...	294.99	172.3	...	...	...	1,697	119.6	...
November .....	284.30	291.39	172.6	164.1	50.7	113.5	1,502	103.1	58.1
December .....	...	300.25	174.1	...	...	...	1,563	101.3	...
<b>1980</b>									
January .....	...	306.87	175.2	...	...	...	1,389	105.2	...
February .....	291.89	313.92	176.5	165.0	50.5	114.5	1,273	96.6	54.2
March .....	...	311.56	176.2	...	...	...	1,040	80.6	...
April .....	...	303.73	174.5	...	...	...	1,044	66.6	...
May .....	294.36	305.60	171.8	156.1	48.7	107.4	938	69.8	43.1
June .....	...	305.91	169.7	...	...	...	1,184	88.4	...
July .....	...	307.06	169.5	...	...	...	1,277	99.5	...
August .....	296.23	299.58	171.1	155.5	46.8	108.8	1,411	109.5	44.7
September .....	...	317.20	170.7	...	...	...	1,482	H122.6	...
October .....	...	317.03	171.9	...	...	...	1,519	109.1	...
November .....	299.58	320.32	173.9	157.0	47.8	109.3	1,550	110.3	50.6
December .....	...	322.93	177.1	...	...	...	1,535	100.9	...
<b>1981</b>									
January .....	...	326.16	177.7	...	...	...	H1,660	98.1	...
February .....	312.24	325.22	177.5	162.0	49.6	H112.4	1,215	94.1	H51.0
March .....	...	336.68	179.3	...	...	...	1,297	93.1	...
April .....	...	334.62	181.0	...	...	...	1,332	95.8	...
May .....	H316.73	336.38	182.0	161.1	50.4	110.7	1,158	94.3	47.8
June .....	...	343.91	183.6	...	...	...	1,039	77.8	...
July .....	...	338.38	H184.8	...	...	...	1,047	73.7	...
August .....	a322.96	r346.89	r184.5	H162.8	H51.3	r111.6	r941	69.9	r43.3
September .....	...	H347.14	r182.7	...	...	...	r920	68.7	...
October .....	...	(NA)	p181.7	...	...	...	p857	58.3	...

See note on page 60.

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

**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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

Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories of sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
<b>1979</b>										
January . . . . .	...	31.85	22.06	55.8	4.79	399.90	259.85	65.95	1.63	186.75
February . . . . .	15.4	16.92	23.81	57.2	3.63	404.66	260.51	66.80	1.64	190.38
March . . . . .	...	16.58	22.42	36.7	3.61	407.72	261.52	67.07	1.61	193.99
April . . . . .	...	27.38	21.04	61.8	4.40	412.87	262.97	67.86	1.66	198.39
May . . . . .	18.4	2.34	17.86	52.6	1.54	417.26	263.77	68.10	1.63	199.93
June . . . . .	...	19.98	16.00	55.1	2.71	421.85	265.08	68.90	1.66	202.64
July . . . . .	...	15.02	14.51	88.3	1.46	429.21	267.21	69.52	1.66	204.10
August . . . . .	7.6	-0.17	12.03	39.2	2.56	432.48	267.56	69.81	1.66	206.66
September . . . . .	...	-16.60	5.51	19.6	1.33	434.12	266.29	70.79	1.66	207.99
October . . . . .	...	-2.32	-3.47	62.1	2.30	439.29	267.02	70.89	1.67	210.29
November . . . . .	-0.7	-11.54	-8.26	32.7	2.29	442.02	266.63	70.86	1.68	212.58
December . . . . .	...	-18.70	-10.50	26.5	1.16	444.22	265.44	71.38	1.67	213.73
<b>1980</b>										
January . . . . .	...	-16.88	-13.28	51.7	2.14	448.54	264.77	72.43	1.64	215.88
February . . . . .	-0.9	-13.13	-15.97	51.2	2.84	452.80	264.14	73.42	1.66	218.72
March . . . . .	...	2.39	-12.72	37.4	1.14	455.92	264.60	74.52	1.71	219.86
April . . . . .	...	-4.62	-7.16	66.3	-0.92	461.44	266.02	75.99	1.76	218.94
May . . . . .	1.3	-24.04	-6.94	18.4	-2.35	462.98	265.24	76.67	1.78	216.59
June . . . . .	...	-23.92	-13.14	14.5	-2.24	464.19	264.73	77.10	1.76	214.35
July . . . . .	...	-5.04	-17.60	31.7	2.07	466.83	264.79	77.60	1.73	216.41
August . . . . .	-5.0	-7.49	-14.91	25.4	-1.05	468.94	264.39	77.73	1.75	215.36
September . . . . .	...	-0.65	-8.27	30.7	1.01	471.50	264.24	77.49	1.71	216.37
October . . . . .	...	4.10	-2.87	25.4	0.96	473.62	264.33	77.25	1.69	217.33
November . . . . .	-7.2	-2.64	-0.54	15.2	0.29	474.88	264.10	77.44	1.68	217.62
December . . . . .	...	-14.74	-2.08	3.8	0.62	475.20	262.97	76.56	1.67	218.24
<b>1981</b>										
January . . . . .	...	-15.65	-7.72	39.0	0.13	478.45	262.81	76.20	1.66	218.37
February . . . . .	-1.4	6.78	-9.44	67.4	1.40	484.07	262.86	77.47	1.65	219.78
March . . . . .	...	-4.40	-6.15	16.8	-0.25	485.47	262.64	79.25	1.65	219.52
April . . . . .	...	3.85	-1.17	19.1	1.16	487.06	263.16	79.19	1.67	220.69
May . . . . .	10.8	7.70	2.23	38.3	1.18	490.25	263.94	80.39	1.69	221.86
June . . . . .	...	17.58	r6.05	47.7	0.40	494.23	265.40	81.21	1.67	222.26
July . . . . .	...	r11.51	r10.99	46.5	1.91	498.10	r266.51	81.22	r1.69	224.18
August . . . . .	r14.0	r1.44	r11.22	r52.3	-1.59	r502.46	r267.11	82.58	r1.71	222.59
September . . . . .	...	p5.99	p8.24	p57.1	p2.18	r507.21	r268.21	r83.78	r1.71	r224.77
October . . . . .	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November . . . . .	...									
December . . . . .	...									

See note on page 60.

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

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

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

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

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials ⑪	19. Index of stock prices, 500 common stocks ⑫	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>1</sup>		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data (Percent)	Smoothed data <sup>2</sup> (Percent)			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1979									
January .....	0.62	1.11	258.3	99.71	...	101.0	113.4	70.1	11.9
February .....	3.07	1.23	273.5	98.23	164.6	...	...	...	...
March .....	2.98	1.87	288.5	100.11	...	...	...	...	...
April .....	0.88	2.27	294.5	102.07	...	...	...	...	...
May .....	2.67	2.24	293.8	99.73	164.6	98.9	110.2	66.9	11.5
June .....	3.25	2.22	293.9	101.73	...	...	...	...	...
July .....	1.18	2.32	297.3	102.71	...	...	...	...	...
August .....	0.38	1.98	298.1	107.36	173.6	101.8	111.1	65.7	11.4
September .....	3.39	1.63	297.3	108.60	...	...	...	...	...
October .....	2.79	1.92	307.7	104.47	...	...	...	...	...
November .....	1.98	2.45	304.0	103.66	168.2	96.7	102.2	59.4	11.1
December .....	2.11	2.51	309.6	107.78	...	...	...	...	...
1980									
January .....	2.99	2.33	316.2	110.87	...	...	...	...	...
February .....	2.43	2.44	322.5	115.34	182.9	102.6	106.0	60.1	11.5
March .....	-1.22	1.96	316.9	104.69	...	...	...	...	...
April .....	0.26	0.94	301.9	102.97	...	...	...	...	...
May .....	-0.09	0.07	278.5	107.69	146.5	80.3	97.8	54.1	9.4
June .....	0.02	-0.14	267.5	114.55	...	...	...	...	...
July .....	2.26	0.40	277.6	119.83	...	...	...	...	...
August .....	2.35	1.14	292.1	123.50	159.1	85.5	99.4	54.0	10.0
September .....	1.98	1.87	298.3	126.51	...	...	...	...	...
October .....	2.60	2.25	300.8	130.22	...	...	...	...	...
November .....	2.45	2.33	⑪304.7	⑪135.65	164.3	86.6	98.1	52.2	10.3
December .....	1.56	2.27	298.4	133.48	...	...	...	...	...
1981									
January .....	2.49	2.18	291.6	132.97	...	...	...	...	...
February .....	⑪7.84	3.06	284.2	128.40	⑪169.2	⑪87.8	⑪115.3	⑪60.2	⑪10.3
March .....	-0.43	⑪3.63	289.8	133.19	...	...	...	...	...
April .....	1.34	3.11	293.0	134.43	...	...	...	...	...
May .....	1.96	1.94	288.9	131.73	152.7	r77.4	113.9	58.2	9.2
June .....	r-0.72	r0.91	282.9	132.28	...	...	...	...	...
July .....	r0.02	r0.64	286.6	129.13	...	...	...	...	...
August .....	0.04	0.10	289.5	129.63	p153.5	p76.5	p113.8	p57.0	p9.1
September .....	0.83	r0.04	283.0	118.27	...	...	...	...	...
October .....	-0.88	0.15	277.2	119.80	...	...	...	...	...
November .....			⑪271.4	⑪272.94					

See note on page 60.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>2</sup>Series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span. <sup>3</sup>Beginning with data for June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from the Commodity Research Bureau, Inc. See "New Features and Changes for This Issue," page iii. <sup>4</sup>Average for November 2 through 20, excluding weekends. <sup>5</sup>Average for November 4, 11, and 18.

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

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income <sup>1</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
<b>1979</b>									
January .....	7.5	5.9	97.6	247.4	147.9	115.4	1.052	170.2	74.1
February .....	...	...	...	...	...	...	...	171.6	...
March .....	...	...	...	...	...	...	...	171.7	...
April .....	6.9	5.6	97.0	252.0	147.4	118.5	1.079	176.4	...
May .....	...	...	...	...	...	...	...	173.9	74.5
June .....	...	...	...	...	...	...	...	174.6	...
July .....	6.3	5.8	96.6	266.1	152.5	121.4	1.104	175.7	...
August .....	...	...	...	...	...	...	...	177.3	74.3
September .....	...	...	...	...	...	...	...	177.7	...
October .....	5.7	5.4	96.2	262.9	148.6	124.3	1.135	178.9	...
November .....	...	...	...	...	...	...	...	180.0	74.7
December .....	...	...	...	...	...	...	...	181.7	...
<b>1980</b>									
January .....	5.5	5.6	96.5	280.7	155.2	127.0	1.158	182.8	...
February .....	...	...	...	...	...	...	...	184.8	74.6
March .....	...	...	...	...	...	...	...	186.9	...
April .....	5.5	4.4	95.8	246.1	132.2	131.3	1.193	190.3	...
May .....	...	...	...	...	...	...	...	194.7	75.8
June .....	...	...	...	...	...	...	...	198.7	...
July .....	5.4	4.6	96.4	262.9	138.6	133.9	1.203	200.3	...
August .....	...	...	...	...	...	...	...	200.5	75.3
September .....	...	...	...	...	...	...	...	199.9	...
October .....	5.3	4.9	96.4	272.0	141.1	137.0	1.230	199.7	...
November .....	...	...	...	...	...	...	...	200.3	75.4
December .....	...	...	...	...	...	...	...	200.6	...
<b>1981</b>									
January .....	6.4	5.0	97.3	282.4	144.7	139.4	1.244	202.8	...
February .....	...	...	...	...	...	...	...	204.1	75.2
March .....	...	...	...	...	...	...	...	204.8	...
April .....	6.5	5.1	96.9	270.5	134.6	141.6	1.266	206.5	...
May .....	...	...	...	...	...	...	...	207.5	75.5
June .....	...	...	...	...	...	...	...	208.7	...
July .....	p6.3	(NA)	p96.8	p276.4	p135.0	p145.1	p1.295	p209.1	...
August .....	...	...	...	...	...	...	...	p210.8	...
September .....	...	...	...	...	...	...	...	p213.5	...
October .....	...	...	...	...	...	...	...	p215.5	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT							
Minor Economic Process .....	Money				Velocity of Money		Credit Flows	
Timing Class .....	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply (M1-B) (Percent)	102. Change in money supply (M2) (Percent)	104. Change in total liquid assets Monthly data (Percent)	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.)
<b>1979</b>								
January .....	0.16	0.53	0.86	222.4	860.7	...	1.308	100.76
February .....	0.30	0.62	0.88	220.8	857.4	6.386	1.312	82.08
March .....	0.82	0.84	1.06	220.6	856.8	...	1.316	88.07
April .....	1.52	0.98	1.07	221.9	857.0	...	1.308	74.04
May .....	0.00	0.68	1.07	219.6	853.9	6.319	1.307	91.75
June .....	1.07	0.95	1.38	219.7	853.2	...	1.308	94.55
July .....	0.98	0.85	0.83	219.3	850.7	...	1.318	87.29
August .....	0.60	0.85	0.85	218.3	848.9	6.358	1.321	85.08
September .....	0.49	0.77	1.15	216.8	845.5	...	1.319	87.31
October .....	0.21	0.27	0.56	215.0	838.7	...	1.331	103.60
November .....	0.39	0.42	0.37	213.4	833.0	6.421	1.340	77.03
December .....	0.46	0.53	0.50	211.9	827.7	...	1.345	51.55
<b>1980</b>								
January .....	0.56	0.89	1.10	210.2	823.6	...	1.350	98.03
February .....	1.07	0.96	1.11	209.7	820.9	6.504	1.343	67.72
March .....	-0.05	0.40	0.52	206.9	813.2	...	1.347	70.62
April .....	-1.44	-0.38	0.36	202.1	803.1	...	1.353	50.44
May .....	0.08	0.94	0.60	200.5	803.7	6.536	1.348	15.62
June .....	0.92	1.35	0.65	200.4	806.5	...	1.338	8.45
July .....	1.11	1.55	0.79	202.5	818.4	...	1.339	43.60
August .....	1.90	1.20	1.19	204.8	822.0	6.496	1.334	63.96
September .....	1.20	0.70	0.77	205.1	819.2	...	1.341	75.91
October .....	1.09	0.55	0.74	205.2	815.3	...	1.351	95.42
November .....	0.67	0.88	1.27	204.3	813.5	6.548	1.353	76.79
December .....	-0.84	0.05	0.97	200.7	806.1	...	1.364	67.67
<b>1981</b>								
January .....	0.87	0.68	1.27	200.9	805.7	...	1.369	58.92
February .....	0.48	0.89	1.03	200.0	805.1	6.759	1.367	64.28
March .....	1.09	1.35	0.48	201.0	811.1	...	1.362	r43.25
April .....	1.86	1.13	0.51	203.8	816.9	...	1.354	r54.54
May .....	-0.51	0.30	0.91	201.4	813.9	6.691	1.358	34.99
June .....	-0.63	0.34	r0.92	198.8	810.9	...	1.363	r46.48
July .....	0.30	0.62	r0.66	197.0	806.3	...	1.374	r42.32
August .....	r0.63	0.97	e1.12	196.6	807.4	r6.850	r1.375	r34.20
September .....	-0.23	r0.55	re0.77	193.9	r802.5	...	r1.378	p26.33
October .....	p0.30	20.05	p0.76	e0.49	p193.8	p805.7	p1.376	(NA)

See note on page 60.

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

<sup>1</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.<sup>2</sup>Average for weeks ended November 4 and 11.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ① (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ② (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ③ (Mil. dol.)	119. Federal funds rate ④ (Percent)	114. Treasury bill rate ⑤ (Percent)
<b>1979</b>									
January .....	39.31	50.57	338,468	182.22	2.12	-692	994	10.07	9.35
February .....	33.07	50.64	...	177.09	2.31	-764	973	10.06	9.27
March .....	5.76	40.20	...	187.76	2.33	-742	999	10.09	9.46
April .....	39.62	45.71	372,224	242.76	2.43	-899	897	10.01	9.49
May .....	31.99	37.99	...	200.45	2.37	-1,490	1,777	10.24	9.58
June .....	23.23	31.33	...	273.17	2.45	-1,175	1,396	10.29	9.05
July .....	40.55	33.79	391,992	212.20	2.45	-989	1,179	10.47	9.26
August .....	30.54	32.77	...	287.44	2.47	-904	1,097	10.94	9.45
September .....	43.36	48.10	...	186.20	2.59	-1,339	1,344	11.43	10.18
October .....	3.72	36.40	296,156	395.75	2.45	-1,750	2,022	13.77	11.47
November .....	-21.10	32.33	...	184.31	2.50	-1,751	1,906	13.18	11.87
December .....	4.55	24.40	...	138.02	2.64	-1,079	1,473	13.78	12.07
<b>1980</b>									
January .....	55.48	32.72	351,960	243.15	2.37	-999	1,241	13.82	12.04
February .....	35.83	28.84	...	190.79	2.32	-1,465	1,655	14.13	12.81
March .....	-1.52	7.85	...	274.24	2.53	-2,638	2,824	17.19	15.53
April .....	2.47	-20.05	192,484	428.15	2.53	-2,261	2,455	17.61	14.00
May .....	-38.96	-32.12	...	381.15	2.64	-835	1,018	10.98	9.15
June .....	2.14	-24.54	...	436.68	2.74	-169	380	9.47	7.00
July .....	13.06	-14.39	284,096	445.69	2.77	-111	395	9.03	8.13
August .....	30.23	5.87	...	345.41	2.94	-357	659	9.61	9.26
September .....	29.86	12.66	...	1,002.94	2.70	-1,055	1,311	10.87	10.32
October .....	29.81	8.42	341,988	359.24	2.53	p-1,018	p1,335	12.81	11.58
November .....	35.66	10.07	...	239.34	2.66	p-1,201	p2,156	15.85	13.89
December .....	41.15	19.43	...	288.30	2.57	p-1,587	p1,617	18.90	15.66
<b>1981</b>									
January .....	0.66	10.43	305,840	341.36	2.42	p-916	p1,405	19.08	14.72
February .....	-13.32	23.95	...	789.20	2.51	p-1,076	p1,278	15.93	14.90
March .....	-23.04	37.30	...	485.34	2.53	p-624	p1,004	14.70	13.48
April .....	29.32	27.97	354,528	536.88	2.40	p-1,261	p1,343	15.72	13.63
May .....	49.61	16.15	...	(NA)	2.40	p-2,023	p2,154	18.52	16.30
June .....	19.72	23.16	...		2.30	p-1,488	p2,038	19.10	14.56
July .....	45.16	23.45	...		2.22	p-1,369	p1,751	19.04	14.70
August .....	30.36	34.31	(NA)		2.35	p-1,137	p1,408	17.82	15.61
September .....	32.11	33.83			2.28	p-1,073	p1,473	15.87	14.95
October .....	p20.17	(NA)			(NA)	p-1,032	p1,149	15.08	13.87
November .....	8.83					2-633	2921	213.99	211.27

See note on page 60.

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

①Average for weeks ended November 4 and 11.

②Average for weeks ended November 4, 11, and 18.

③Average for weeks ended November 5, 12, 19, and 26.

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

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

Year and month	116. Corporate bond yields ①	115. Treasury bond yields ①	117. Municipal bond yields ①	118. Secondary market yields on FHA mortgages ①	67. Bank rates on short-term business loans ①	109. Average prime rate charged by banks ①	66. Consumer installment credit	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1979</b>									
January .....	9.47	8.43	6.47	10.24	...	11.75	269,107	134,984	14.58
February .....	9.52	8.43	6.31	10.24	12.27	11.75	273,327	137,740	14.67
March .....	9.65	8.45	6.33	10.26	...	11.75	276,677	138,220	14.68
April .....	9.69	8.44	6.29	(NA)	...	11.75	280,486	141,522	14.83
May .....	9.82	8.55	6.25	10.61	12.34	11.75	283,652	144,188	14.90
June .....	9.51	8.32	6.13	10.49	...	11.65	286,263	146,124	14.88
July .....	9.47	8.35	6.13	10.46	...	11.54	289,079	149,503	14.79
August .....	9.57	8.42	6.20	10.58	12.31	11.91	291,810	152,048	14.78
September .....	9.87	8.68	6.52	11.37	...	12.90	295,818	155,661	14.88
October .....	11.17	9.44	7.08	(NA)	...	14.39	298,851	155,971	14.86
November .....	11.52	9.80	7.30	12.41	15.81	15.55	301,545	154,213	14.83
December .....	11.30	9.58	7.22	12.24	...	15.30	303,578	154,592	14.80
<b>1980</b>									
January .....	11.65	10.03	7.35	12.60	...	15.25	306,305	159,215	14.75
February .....	13.23	11.55	8.16	(NA)	15.67	15.63	308,708	162,201	14.80
March .....	14.08	11.87	9.17	14.63	...	18.31	309,362	162,074	14.72
April .....	13.36	10.83	8.63	13.45	...	19.77	307,691	162,280	14.64
May .....	11.61	9.82	7.59	11.99	17.75	16.57	305,014	159,033	14.43
June .....	11.12	9.40	7.63	11.85	...	12.63	302,969	159,211	14.24
July .....	11.48	9.83	8.13	12.39	...	11.48	301,770	160,299	13.96
August .....	12.31	10.53	8.67	13.54	11.56	11.12	302,259	162,818	13.87
September .....	12.74	10.94	8.94	14.26	...	12.23	303,314	165,306	13.75
October .....	13.17	11.20	9.11	14.38	...	13.79	304,016	167,790	13.61
November .....	14.10	11.83	9.56	14.47	15.71	16.06	304,855	170,762	13.50
December .....	14.38	11.89	10.20	14.08	...	20.35	306,474	174,191	13.46
<b>1981</b>									
January .....	14.01	11.65	9.68	14.23	...	20.16	307,343	174,246	13.36
February .....	14.60	12.23	10.10	14.79	19.91	19.43	309,339	173,136	13.34
March .....	14.49	12.15	10.16	15.04	...	18.05	312,447	171,216	13.35
April .....	15.00	12.62	10.62	15.91	...	17.15	314,778	173,659	13.37
May .....	15.68	12.96	10.78	16.33	19.99	19.61	316,124	177,793	13.35
June .....	14.97	12.39	10.67	16.31	...	20.03	318,054	179,436	13.34
July .....	15.67	13.05	11.14	16.76	...	20.39	320,008	183,199	13.23
August .....	16.34	13.61	12.26	17.96	H21.11	20.50	322,867	r185,729	r13.21
September .....	H16.97	H14.14	H12.92	H18.55		20.08	H325,686	r188,405	p13.23
October .....	16.96	14.13	12.83	17.43		18.45	(NA)	H190,086	(NA)
November .....	15.58	12.86	11.86			17.07		"190,822	

See note on page 60.

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

<sup>1</sup>Average for weeks ended November 6, 13, and 20. <sup>2</sup>Average for weeks ended November 5, 12, and 19. <sup>3</sup>Average for November 1 through 24.<sup>4</sup>Average for weeks ended November 4 and 11.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1979												
January .....	58.3	33.3	25.0	75.0	83.3	100.0	30.0	22.5	11.8	46.1	65.1	72.1
February .....	41.7	41.7	75.0	87.5	75.0	100.0	57.5	17.5	72.5	27.5	66.0	71.8
March .....	66.7	41.7	100.0	50.0	75.0	100.0	72.5	20.0	68.6	25.5	64.2	70.1
April .....	25.0	41.7	12.5	75.0	91.7	83.3	2.5	12.5	7.8	56.9	54.1	64.8
May .....	45.8	33.3	75.0	50.0	75.0	100.0	90.0	35.0	66.7	49.0	60.5	59.6
June .....	41.7	29.2	75.0	25.0	83.3	100.0	47.5	27.5	66.7	31.4	62.5	54.4
July .....	45.8	37.5	100.0	100.0	66.7	100.0	62.5	45.0	37.3	21.6	57.0	56.7
August .....	29.2	33.3	50.0	50.0	83.3	83.3	37.5	20.0	54.9	25.5	53.2	51.5
September .....	54.2	45.8	50.0	75.0	75.0	75.0	52.5	70.0	86.3	47.1	49.1	52.0
October .....	16.7	41.7	62.5	75.0	83.3	50.0	32.5	27.5	9.8	35.3	61.6	50.6
November .....	20.8	45.8	50.0	75.0	41.7	66.7	52.5	12.5	53.9	33.3	49.4	51.2
December .....	41.7	16.7	100.0	25.0	50.0	50.0	45.0	17.5	68.6	5.9	49.7	47.7
1980												
January .....	41.7	0.0	100.0	25.0	41.7	50.0	65.0	15.0	23.5	2.0	52.6	40.4
February .....	29.2	16.7	25.0	0.0	66.7	58.3	32.5	2.5	60.8	2.0	53.2	33.4
March .....	33.3	8.3	0.0	0.0	50.0	33.3	5.0	0.0	46.1	9.8	49.4	30.8
April .....	12.5	16.7	0.0	0.0	66.7	41.7	70.0	15.0	3.9	19.6	34.6	24.7
May .....	33.3	45.8	0.0	0.0	33.3	50.0	22.5	7.5	33.3	3.9	32.8	26.2
June .....	50.0	41.7	25.0	0.0	33.3	33.3	25.0	20.0	70.6	7.8	31.4	28.2
July .....	83.3	75.0	25.0	50.0	41.7	33.3	25.0	32.5	62.7	58.8	36.9	35.2
August .....	83.3	100.0	75.0	100.0	33.3	33.3	92.5	72.5	84.3	21.6	64.8	45.1
September .....	91.7	91.7	100.0	100.0	33.3	50.0	62.5	75.0	13.7	96.1	64.0	61.0
October .....	62.5	75.0	100.0	100.0	50.0	50.0	62.5	85.0	76.5	96.1	61.3	73.5
November .....	70.8	66.7	87.5	100.0	50.0	50.0	80.0	92.5	96.1	90.2	63.4	72.7
December .....	50.0	75.0	100.0	100.0	66.7	50.0	67.5	95.0	5.9	88.2	56.7	65.4
1981												
January .....	16.7	66.7	100.0	100.0	33.3	50.0	77.5	100.0	86.3	76.5	59.6	68.6
February .....	41.7	45.8	100.0	75.0	33.3	66.7	17.5	97.5	39.2	81.4	55.8	68.6
March .....	70.8	41.7	75.0	100.0	50.0	50.0	60.0	82.5	31.4	70.6	52.3	67.2
April .....	75.0	37.5	50.0	75.0	83.3	83.3	75.0	r67.5	64.7	19.6	69.8	70.3
May .....	16.7	245.5	75.0	75.0	83.3	66.7	72.5	r20.0	76.5	p19.6	62.5	r67.7
June .....	45.8	29.1	100.0	50.0	66.7	83.3	15.0	p15.0	17.6	(NA)	51.5	r71.2
July .....	25.0	210.0	50.0	266.7	83.3	87.5	40.0	r55.0	68.6	r58.8	67.2	p53.2
August .....	250.0	237.5	50.0	83.3	83.3	15.0		p9.8	r58.8	r49.7	r57.0	
September .....	29.1											
October .....	240.0		233.3		262.5			p50.0	(NA)		p33.1	

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

Graphs of these series are shown on page 36.

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

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

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

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

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (35 industries) <sup>1</sup>		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials <sup>①</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>②</sup> (11)		(4-quarter span)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1979							( <sup>5</sup> )	( <sup>5</sup> )			
January	51.4	80.0	50	...	62.5	62.5	61.5	96.2	94.8	18.2	...
February	57.1	77.1	...	...	54.2	66.7	76.9	96.2	35.5	32.7	71
March	67.1	67.1	...	48	70.8	50.0	76.9	88.5	85.5	57.4	...
April	31.4	68.6	42	...	16.7	56.2	69.2	80.8	80.0	90.7	...
May	71.4	60.0	...	...	62.5	54.2	42.3	84.6	16.4	88.9	74
June	31.4	57.1	...	48	56.2	45.8	53.8	"91.7	90.0	75.0	...
July	42.9	60.0	48	...	52.1	66.7	46.2	"66.7	64.8	63.0	...
August	45.7	42.9	...	...	39.6	50.0	30.8	"66.7	92.6	68.5	63
September	65.7	74.3	...	52	45.8	54.2	53.8	"58.3	53.7	68.5	...
October	42.9	61.4	53	...	64.6	66.7	"62.5	"66.7	3.7	69.8	...
November	54.3	57.1	...	...	52.1	62.5	61.5	"58.3	38.0	37.7	54
December	54.3	37.1	...	46	58.3	41.7	76.9	"58.3	95.4	39.6	...
1980											
January	68.6	22.9	65	...	70.8	25.0	50.0	"58.3	74.1	39.6	...
February	48.6	22.9	...	...	20.8	16.7	73.1	"50.0	52.8	47.2	56
March	37.1	42.9	...	41	41.7	12.5	61.5	53.8	3.8	77.4	...
April	17.1	45.7	18	...	16.7	16.7	11.5	50.0	26.4	90.6	...
May	37.1	62.9	...	...	16.7	12.5	15.4	46.2	92.5	94.3	56
June	45.7	37.1	...	41	14.6	16.7	0.0	46.2	89.6	86.8	...
July	77.1	45.7	27	...	39.6	37.5	53.8	46.2	92.5	84.9	...
August	42.9	62.9	...	...	70.8	70.8	76.9	42.3	88.7	96.2	60
September	82.9	82.9	...	37	66.7	87.5	57.7	38.5	76.4	94.3	...
October	71.4	85.7	53	...	79.2	95.8	65.4	61.5	43.4	90.6	...
November	57.1	88.6	...	...	91.7	95.8	53.8	65.4	55.7	88.7	64
December	58.6	82.9	...	r49	66.7	95.8	46.2	65.4	15.1	86.8	...
1981											
January	45.7	85.3	50	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February	42.9	70.6	...	...	62.5	70.8	30.8	38.5	42.5	67.3	...
March	52.9	73.5	...	p52	45.8	58.3	65.4	46.2	85.8	59.6	...
April	65.7	52.9	r65		56.2	54.2	69.2	46.2	81.1	59.6	...
May	50.0	r44.1	...		62.5	r58.3	26.9	46.2	30.2	44.2	...
June	50.0	p36.8	...		45.8	r50.0	38.5	53.8	67.3	42.3	...
July	41.2		p39		r87.5	p18.8	61.5	"61.5	19.2		
August	35.3				r54.2		61.5		40.4		
September	r44.1				r12.5		42.3		0.0		
October	p41.2					p16.7		38.5		58.7	
November								"26.9			
December											

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 35 industries through April 1981 and on 34 industries thereafter.<sup>2</sup>Based on 58 industries for January 1979, on 55 industries through June 1979, on 54 industries through January 1980, on 53 industries through May 1981, and on 52 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.<sup>3</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.<sup>4</sup>Based on 12 components (excluding rosin).<sup>5</sup>See "New Features and Changes for This Issue," page iii.<sup>6</sup>Based on average for November 3, 10, and 17.

**I**  
**C**
**CYCCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

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

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

Graphs of these series are shown on page 38.

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

## I

## CYCLICAL INDICATORS

## C

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2   SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change										
	1981										
	March	April	May	June	July	August	September <sup>r</sup>	October <sup>p</sup>			
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)											
All manufacturing industries .....	+ 39.9	+ 40.2	+ 40.3	- 40.1	- 40.0	o 40.0	- 39.3	+ 39.4			
Percent rising of 20 components .....	(60)	(75)	(72)	(15)	(40)	(55)	(15)	(50)			
Durable goods industries:											
Lumber and wood products .....	o 39.1	+ 39.6	+ 39.8	- 39.0	- 38.8	38.6	- 37.5	- 37.2			
Furniture and fixtures .....	o 38.6	+ 38.8	+ 39.0	- 38.9	- 38.5	+ r38.6	- 37.4	o 37.4			
Stone, clay, and glass products .....	+ 40.7	+ 41.2	- 41.0	- 40.8	+ 40.9	- 40.8	- 40.3	- 40.1			
Primary metal industries .....	+ 41.0	+ 41.2	- 41.0	- 40.8	- 40.5	+ r40.7	- 40.4	- 39.8			
Fabricated metal products .....	+ 40.4	+ 40.9	o 40.9	- 40.7	- 40.5	o 40.5	- 39.4	+ 39.9			
Machinery, except electrical .....	+ 40.9	+ 41.3	+ 41.4	- 41.1	o 41.1	+ 41.2	- 40.2	+ 40.5			
Electric and electronic equipment .....	+ 40.0	+ 40.2	+ 40.4	- 40.2	+ 40.5	- r40.4	- 39.5	+ 39.7			
Transportation equipment .....	+ 40.9	+ 42.0	- 41.8	- 41.4	- 41.2	+ 41.3	- 39.8	o 39.8			
Instruments and related products .....	o 40.5	- 40.1	+ 40.4	o 40.4	+ 40.5	+ r40.8	- 40.5	- 40.4			
Miscellaneous manufacturing .....	+ 38.7	+ 38.9	+ 39.2	- 39.1	+ 39.2	- r39.1	- 38.5	+ 38.9			
Nondurable goods industries:											
Food and kindred products .....	- 39.7	+ 40.1	- 40.0	- 39.8	- 39.4	o 39.4	- 39.2	+ 39.3			
Tobacco manufacturers .....	- 37.2	o 37.2	+ 38.6	- 38.5	+ 38.6	+ r40.7	- 40.1	- 39.2			
Textile mill products .....	- 39.9	- 39.8	+ 40.5	- 40.2	+ 40.4	- r40.3	- 39.0	+ 39.3			
Apparel and other textile products .....	+ 35.7	- 35.5	+ 36.0	+ 36.1	- 35.9	+ 36.1	- 35.2	+ 35.6			
Paper and allied products .....	o 42.4	+ 42.6	+ 42.8	- 42.7	o 42.7	+ r42.7	+ 43.2	- 42.3			
Printing and publishing .....	- 37.1	+ 37.3	+ 37.6	- 37.4	- 37.3	o 37.3	- 37.2	- 37.1			
Chemicals and allied products .....	- 41.5	o 41.5	+ 41.7	o 41.7	+ 41.8	- 41.7	+ 42.4	- 41.3			
Petroleum and coal products .....	- 43.5	+ 44.1	- 43.8	- 43.4	- 43.1	- 42.8	+ 42.9	- 42.6			
Rubber and miscellaneous plastics products .....	+ 40.5	+ 40.7	+ 41.3	- 41.0	- 40.5	+ 40.6	- 39.6	+ 40.2			
Leather and leather products .....	+ 37.1	- 36.6	+ 37.1	- 37.4	- 36.5	+ r36.9	- 36.2	+ 36.9			
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1,2</sup> (Millions of dollars)											
All durable goods industries .....	+ 86,729	+ 87,180	+ 88,164	+ 88,303	+ 89,696	- r87,350	- 86,278	- 79,351			
Percent rising of 35 components .....	(53)	(66)	<sup>3</sup> (50)	<sup>3</sup> (50)	<sup>3</sup> (41)	<sup>3</sup> (35)	<sup>3</sup> (44)	<sup>3</sup> (41)			
Primary metals .....	- 11,739	+ 11,831	- 11,809	- 11,324	+ 12,466	- 11,602	- 11,422	- 10,328			
Fabricated metal products .....	- 10,556	- 10,291	+ 10,607	+ 10,979	- 10,804	- 9,901	+ 10,054	- 9,402			
Machinery, except electrical .....	+ 16,740	+ 17,504	- 17,082	+ 17,303	- 16,376	+ r17,658	- 17,498	- 16,547			
Electrical machinery .....	+ 11,666	+ 11,960	- 11,721	+ 12,600	- 12,055	- 11,920	+ 12,487	- 10,625			
Transportation equipment .....	+ 19,428	- 18,698	+ 20,093	- 19,057	+ 20,909	- 20,375	- 18,627	- 16,037			
Other durable goods industries .....	- 16,600	+ 16,896	- 16,852	+ 17,040	+ 17,086	- 15,894	+ 16,190	+ 16,412			

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

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

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

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1981								
	March	April	May	June	July	August <sup>r</sup>	September <sup>r</sup>	October <sup>p</sup>	
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)									
All industrial production .....	+ 152.1	- 151.9	+ 152.7	+ 152.9	+ r153.9	- 153.6	- 151.8	- 149.5	
<i>Percent rising of 24 components<sup>2</sup></i> .....	(46)	(56)	(62)	(46)	(88)	(54)	(12)	(17)	
Durable manufactures:									
Lumber and products .....	- 125.6	+ 126.3	- 126.2	- 122.5	+ 122.9	- 119.3	- 112.8	(NA)	
Furniture and fixtures .....	+ 155.6	+ 158.7	+ 158.9	+ 162.4	+ 164.9	- 163.3	- 159.2	(NA)	
Clay, glass, and stone products .....	- 154.6	- 154.3	- 151.7	- 148.1	+ r148.7	- 148.2	- 146.8	(NA)	
Primary metals .....	+ 114.9	- 110.6	+ 111.9	- 107.4	+ 109.4	+ 113.2	- 108.4	- 102.2	
Fabricated metal products .....	+ 139.2	+ 139.5	- 138.4	+ 139.3	+ r140.1	- 139.9	- 137.6	- 134.1	
Nonelectrical machinery .....	+ 169.2	+ 169.7	+ 172.1	+ 174.1	+ 176.7	- 176.4	- 173.9	- 172.6	
Electrical machinery .....	+ 177.4	+ 178.8	+ 179.9	+ 180.1	+ 180.9	+ 181.9	- 179.6	- 178.0	
Transportation equipment .....	+ 119.5	+ 121.3	+ 123.7	- 123.4	- 119.8	- 115.2	- 114.0	- 110.7	
Instruments .....	- 170.0	o 170.0	+ 170.6	+ 171.3	+ 172.1	+ 172.3	- 170.8	- 169.7	
Miscellaneous manufactures .....	+ 155.4	+ 157.3	- 157.0	+ 158.8	+ 159.4	- 158.6	- 156.2	+ 156.3	
Nondurable manufactures:									
Foods .....	- 152.4	- 151.9	+ 152.2	- 151.3	+ r151.6	+ 151.9	- 151.1	(NA)	
Tobacco products .....	+ 125.7	- 122.2	+ 122.3	- 120.9	+ r121.3	+ 123.8	(NA)	(NA)	
Textile mill products .....	- 136.2	+ 138.9	- 138.8	- 138.3	+ r139.4	+ 140.7	- 137.7	(NA)	
Apparel products .....	- 120.2	+ 121.6	+ 122.6	- 121.1	+ 122.6	+ 123.7	(NA)	(NA)	
Paper and products .....	+ 157.6	- 157.0	- 155.9	- 153.4	+ 154.9	+ 156.7	+ 158.4	- 154.6	
Printing and publishing .....	- 142.7	- 141.6	- 141.3	+ 143.1	+ 144.4	+ 146.1	+ 146.4	- 145.6	
Chemicals and products .....	- 218.5	+ 219.8	+ 220.6	- 218.4	+ r221.5	- 219.4	- 217.1	(NA)	
Petroleum products .....	- 130.3	- 130.0	- 129.8	- 129.3	- 128.7	+ 130.7	- 128.4	- 126.1	
Rubber and plastics products .....	- 269.5	+ 275.2	+ 280.3	+ 285.1	+ 285.3	+ 285.9	- 280.4	(NA)	
Leather and products .....	+ 68.8	+ 68.9	+ 69.8	- 68.4	+ 70.1	- 68.6	- 67.9	(NA)	
Mining:									
Metal mining .....	- 131.1	- 123.1	+ 125.0	- 123.5	+ r123.6	+ 123.9	- 120.1	(NA)	
Coal .....	- 151.2	- 75.9	+ 77.0	+ 122.9	+ 170.0	- 168.4	- 159.9	+ 161.8	
Oil and gas extraction .....	+ 144.1	+ 146.1	+ 146.2	- 148.2	+ r147.7	+ 147.8	+ 148.5	+ 149.1	
Stone and earth minerals .....	- 138.8	- 133.7	- 132.2	+ 132.7	+ r133.3	- 129.2	- 127.0	(NA)	

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

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

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

## CYCICAL INDICATORS

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1981									
	March	April	May	June	July	August	September	October	November <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) ....	+ 289.8	+ 293.0	- 288.9	- 282.9	+ 286.6	+ 289.5	- 283.0	- 277.2	- 271.4	
<i>Percent rising of 13 components</i> .....	(65)	(69)	(27)	(38)	(62)	(62)	(42)	(38)	(27)	
Dollars										
Copper scrap.....(pound) .....	+ 0.676	+ 0.682	- 0.664	- 0.646	- 0.635	+ 0.650	- 0.620	- 0.609	- 0.598	
(kilogram) .....	1.490	1.504	1.464	1.424	1.400	1.433	1.367	1.343	1.318	
Lead scrap.....(pound) .....	+ 0.233	+ 0.249	o 0.249	+ 0.250	+ 0.269	+ 0.292	- 0.271	- 0.247	- 0.225	
(kilogram) .....	0.514	0.549	0.549	0.551	0.593	0.644	0.597	0.545	0.496	
Steel scrap.....(U.S. ton) .....	+ 106.600	+ 109.000	- 99.000	- 93.800	+ 95.750	+ 102.000	- 98.000	- 88.500	- 80.000	
(metric ton) .....	117.505	120.151	109.128	103.396	105.545	112.435	108.025	97.554	88.184	
Tin.....(pound) .....	- 6.280	- 6.248	- 5.945	- 5.796	+ 6.030	+ 6.528	+ 6.746	+ 6.820	+ 7.000	
(kilogram) .....	13.845	13.774	13.106	12.778	13.294	14.392	14.872	15.035	15.432	
Zinc.....(pound) .....	+ 0.420	+ 0.436	+ 0.463	o 0.463	+ 0.466	+ 0.495	+ 0.499	- 0.479	o 0.479	
(kilogram) .....	0.926	0.961	1.021	1.021	1.027	1.091	1.100	1.056	1.056	
Burlap.....(yard) .....	+ 0.275	+ 0.280	- 0.267	- 0.251	- 0.246	- 0.243	+ 0.246	- 0.242	- 0.240	
(meter) .....	0.301	0.306	0.292	0.274	0.269	0.266	0.269	0.265	0.262	
Cotton.....(pound) .....	- 0.816	- 0.814	- 0.782	+ 0.790	- 0.751	- 0.669	- 0.609	- 0.608	- 0.583	
(kilogram) .....	1.799	1.795	1.724	1.742	1.656	1.475	1.343	1.340	1.285	
Print cloth.....(yard) .....	+ 0.752	+ 0.784	+ 0.841	- 0.820	+ 0.822	+ 0.845	o 0.845	- 0.820	- 0.780	
(meter) .....	0.822	0.857	0.920	0.897	0.899	0.924	0.924	0.897	0.853	
Wool tops.....(pound) .....	+ 3.600	o 3.600	o 3.600	o 3.600	o 3.600	+ 3.630	- 3.600	o 3.600	o 3.600	
(kilogram) .....	7.937	7.937	7.937	7.937	7.937	8.003	7.937	7.937	7.937	
Hides.....(pound) .....	+ 0.528	+ 0.549	- 0.522	- 0.458	+ 0.472	+ 0.474	+ 0.486	+ 0.525	+ 0.560	
(kilogram) .....	1.164	1.210	1.151	1.010	1.041	1.045	1.071	1.157	1.235	
Rosin.....(100 pounds) .....	o 45.000	o 45.000	o 45.000	+ 46.500	o 46.500	- 46.100	+ 47.000	o 47.000	o 47.000	
(100 kilograms) .....	99.207	99.207	99.207	102.514	102.514	101.632	103.616	103.616	103.616	
Rubber.....(pound) .....	- 0.652	- 0.603	- 0.590	- 0.584	- 0.554	- 0.538	- 0.450	+ 0.464	- 0.455	
(kilogram) .....	1.437	1.329	1.301	1.287	1.221	1.186	0.992	1.023	1.003	
Tallow.....(pound) .....	- 0.171	+ 0.176	- 0.175	+ 0.178	+ 0.192	- 0.190	- 0.187	+ 0.190	- 0.179	
(kilogram) .....	0.377	0.388	0.386	0.392	0.423	0.419	0.412	0.419	0.395	

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

<sup>1</sup>Average for November 3, 10, and 17.

<sup>2</sup>Data are not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis. Beginning with June 1981, these series are based on copyrighted data used by permission; they may not be reproduced without written permission from the Commodity Research Bureau, Inc. See "New Features and Changes for This Issue," page iii.

## 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  (Ann. rate, dollars)	213. Final sales in 1972 dollars  (Ann. rate, bil. dol.)
	a. Total  (Ann. rate, bil. dol.)	b. Difference  (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total  (Ann. rate, bil. dol.)	b. Difference  (Ann. rate, bil. dol.)	c. Percent change at annual rate		
1978								
First quarter .....	2,032.4	43.8	9.1	1,402.3	10.8	3.2	6,325	1,384.6
Second quarter .....	2,129.6	97.2	20.5	1,432.8	30.5	9.0	6,446	1,416.8
Third quarter .....	2,190.5	60.9	11.9	1,446.7	13.9	3.9	6,489	1,435.2
Fourth quarter .....	2,271.9	81.4	15.7	1,465.8	19.1	5.4	6,556	1,455.3
1979								
First quarter .....	2,340.6	68.7	12.7	1,479.9	14.1	3.9	6,602	1,464.4
Second quarter .....	2,374.6	34.0	5.9	1,473.4	-6.5	-1.7	6,556	1,455.0
Third quarter .....	2,444.1	69.5	12.2	1,488.2	14.8	4.1	6,602	1,480.6
Fourth quarter .....	2,496.3	52.2	8.8	1,490.6	2.4	0.6	6,592	1,491.3
1980								
First quarter .....	2,571.7	75.4	12.6	1,501.9	11.3	3.1	6,624	1,502.8
Second quarter .....	2,564.8	-6.9	-1.1	1,463.3	-38.6	-9.9	6,437	1,462.0
Third quarter .....	2,637.3	72.5	11.8	1,471.9	8.6	2.4	6,456	1,476.9
Fourth quarter .....	2,730.6	93.3	14.9	1,485.6	13.7	3.8	6,499	1,492.7
1981								
First quarter .....	2,853.0	122.4	19.2	1,516.4	30.8	8.6	6,620	1,517.8
Second quarter .....	2,885.8	32.8	4.7	1,510.4	-6.0	-1.6	6,580	1,499.6
Third quarter .....	r2,956.6	r70.8	r10.2	r1,512.8	r2.4	r0.6	r6,573	r1,498.8
A1 GNP AND PERSONAL INCOME—Continued								
Year and quarter	Disposable personal income			A2 PERSONAL CONSUMPTION EXPENDITURES				
	224. Current dollars		225. Constant (1972) dollars	230. Total in current dollars		231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods 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.)	(Ann. rate, bil. dol.)
1978								
First quarter .....	1,398.0	966.8	4,361	1,278.3	884.1	185.0	139.5	
Second quarter .....	1,440.7	975.5	4,389	1,330.1	900.6	200.1	148.1	
Third quarter .....	1,482.1	985.9	4,422	1,369.9	911.2	202.0	147.0	
Fourth quarter .....	1,531.0	998.0	4,464	1,416.6	923.4	210.2	150.7	
1979								
First quarter .....	1,580.2	1,005.7	4,487	1,454.1	925.5	212.5	149.6	
Second quarter .....	1,612.8	1,006.9	4,480	1,478.0	922.8	207.4	144.2	
Third quarter .....	1,663.8	1,015.7	4,506	1,529.1	933.4	213.3	146.7	
Fourth quarter .....	1,710.1	1,017.7	4,501	1,582.3	941.6	216.1	146.0	
1980								
First quarter .....	1,765.1	1,021.0	4,503	1,631.0	943.4	220.9	145.4	
Second quarter .....	1,784.1	1,008.2	4,435	1,626.8	919.3	194.4	126.2	
Third quarter .....	1,840.6	1,018.5	4,468	1,682.2	930.8	208.8	132.6	
Fourth quarter .....	1,897.0	1,025.8	4,488	1,751.0	946.8	223.3	139.1	
1981								
First quarter .....	1,947.8	1,033.3	4,511	1,810.1	960.2	238.3	146.8	
Second quarter .....	1,985.6	1,036.8	4,517	1,829.1	955.1	227.3	137.4	
Third quarter .....	r2,041.7	r1,043.6	r4,534	r1,887.2	r964.6	r237.9	r141.2	

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

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

**II****OTHER IMPORTANT ECONOMIC MEASURES****A****NATIONAL INCOME AND PRODUCT—Continued**

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars  (Ann. rate, bil. dol.)	238. Nondurable goods in 1972 dollars  (Ann. rate, bil. dol.)	237. Services in current dollars  (Ann. rate, bil. dol.)	239. Services in 1972 dollars  (Ann. rate, bil. dol.)	240. Total in current dollars  (Ann. rate, bil. dol.)	241. Total in 1972 dollars  (Ann. rate, bil. dol.)	242. Fixed investment, total, in current dollars  (Ann. rate, bil. dol.)	243. Fixed investment, total, in 1972 dollars  (Ann. rate, bil. dol.)
<b>1978</b>								
First quarter .....	504.0	339.8	589.3	404.8	350.7	224.9	325.8	207.2
Second quarter .....	520.4	342.4	609.5	410.1	377.7	232.9	350.7	216.9
Third quarter .....	536.3	347.2	631.6	417.1	380.4	229.3	361.3	217.8
Fourth quarter .....	558.3	353.5	648.1	419.2	392.6	231.8	374.9	221.3
<b>1979</b>								
First quarter .....	571.8	351.1	669.9	424.8	408.3	237.7	384.0	222.3
Second quarter .....	586.4	350.6	684.2	428.0	423.2	238.7	390.1	220.4
Third quarter .....	611.5	355.4	704.3	431.3	421.7	232.6	408.3	225.0
Fourth quarter .....	639.2	361.3	727.0	434.3	410.0	221.5	410.8	222.2
<b>1980</b>								
First quarter .....	661.1	361.5	749.0	436.5	415.6	218.3	413.1	219.2
Second quarter .....	664.0	356.6	768.4	436.5	390.9	200.5	383.5	199.2
Third quarter .....	674.2	354.9	799.2	443.3	377.1	195.3	393.2	200.2
Fourth quarter .....	703.5	360.4	824.2	447.3	397.7	200.5	415.1	207.6
<b>1981</b>								
First quarter .....	726.0	364.5	845.8	448.9	437.1	211.6	432.7	213.1
Second quarter .....	735.3	367.0	866.5	450.7	458.6	219.7	435.3	208.9
Third quarter .....	r750.5	r368.5	r898.8	r454.8	r459.1	r220.0	r434.8	r206.1
	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
Year and quarter	245. Change in business inventories in current dollars  (Ann. rate, bil. dol.)	30. Change in business inventories in 1972 dollars  (Ann. rate, bil. dol.)	260. Total in current dollars  (Ann. rate, bil. dol.)	261. Total in 1972 dollars  (Ann. rate, bil. dol.)	262. Federal Government in current dollars  (Ann. rate, bil. dol.)	263. Federal Government in 1972 dollars  (Ann. rate, bil. dol.)	266. State and local government in current dollars  (Ann. rate, bil. dol.)	267. State and local government in 1972 dollars  (Ann. rate, bil. dol.)
<b>1978</b>								
First quarter .....	24.9	17.7	415.7	274.6	149.5	99.4	266.2	175.3
Second quarter .....	27.0	16.0	425.1	276.3	149.1	98.0	276.0	178.3
Third quarter .....	19.1	11.5	438.3	280.0	154.1	100.8	284.2	179.2
Fourth quarter .....	17.7	10.6	451.3	280.1	160.7	101.0	290.6	179.2
<b>1979</b>								
First quarter .....	24.3	15.4	458.2	280.6	164.8	102.9	293.4	177.7
Second quarter .....	33.1	18.4	465.1	280.3	163.6	100.8	301.6	179.4
Third quarter .....	13.3	7.6	475.4	281.1	165.1	99.9	310.4	181.2
Fourth quarter .....	-0.8	-0.7	496.4	285.3	178.1	103.1	318.3	182.2
<b>1980</b>								
First quarter .....	2.5	-0.9	516.8	290.1	190.0	107.6	326.8	182.5
Second quarter .....	7.4	1.3	530.0	291.9	198.7	110.7	331.3	181.2
Third quarter .....	-16.0	-5.0	533.5	288.2	194.9	106.9	338.6	181.3
Fourth quarter .....	-17.4	-7.2	558.6	289.8	212.0	107.4	346.6	182.4
<b>1981</b>								
First quarter .....	4.5	-1.4	576.5	293.6	221.6	111.2	354.9	182.5
Second quarter .....	23.3	10.8	577.4	289.5	219.5	108.7	357.9	180.7
Third quarter .....	r24.3	r14.0	r588.3	r288.4	r226.0	r109.7	r362.3	r178.7

See note on page 80.

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

**OTHER IMPORTANT ECONOMIC MEASURES**
**NATIONAL INCOME AND PRODUCT—Continued**

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars  (Ann. rate, bil. dol.)	280. Compensation of employees  (Ann. rate, bil. dol.)
	250. Current dollars  (Ann. rate, bil. dol.)	255. Constant (1972) dollars  (Ann. rate, bil. dol.)	252. Current dollars  (Ann. rate, bil. dol.)	256. Constant (1972) dollars  (Ann. rate, bil. dol.)	253. Current dollars  (Ann. rate, bil. dol.)	257. Constant (1972) dollars  (Ann. rate, bil. dol.)		
<b>1978</b>								
First quarter .....	-12.3	18.7	195.9	118.3	208.2	99.5	1,644.6	1,238.1
Second quarter .....	-3.3	23.0	214.8	125.4	218.1	102.4	1,720.7	1,282.3
Third quarter .....	1.9	26.1	225.3	129.8	223.3	103.7	1,771.7	1,316.5
Fourth quarter .....	11.4	30.5	243.5	136.6	232.0	106.2	1,844.6	1,361.7
<b>1979</b>								
First quarter .....	19.9	36.0	259.1	141.1	239.2	105.1	1,903.6	1,409.9
Second quarter .....	8.2	31.6	266.8	140.5	258.6	108.8	1,932.0	1,439.0
Third quarter .....	17.9	41.1	293.1	151.3	275.2	110.2	1,986.2	1,476.7
Fourth quarter .....	7.6	42.2	306.3	154.8	298.7	112.6	2,031.3	1,518.1
<b>1980</b>								
First quarter .....	8.2	50.1	337.3	165.9	329.1	115.8	2,088.5	1,558.0
Second quarter .....	17.1	51.7	333.3	160.5	316.2	108.9	2,070.0	1,569.0
Third quarter .....	44.5	57.6	342.4	160.5	297.9	102.8	2,122.4	1,597.4
Fourth quarter .....	23.3	48.5	346.1	157.4	322.7	108.9	2,204.8	1,661.8
<b>1981</b>								
First quarter .....	29.2	50.9	367.4	162.5	338.2	111.6	2,291.1	1,722.4
Second quarter .....	20.8	46.2	368.2	161.5	347.5	115.4	2,320.9	1,752.0
Third quarter .....	r22.0	r39.8	r364.1	r158.2	r342.1	118.4	p2,371.9	r1,789.9
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
Year and quarter	282. Proprietors' income with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment  (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving (private and government)  (Ann. rate, bil. dol.)	295. Business saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	
<b>1978</b>								
First quarter .....	110.3	25.3	163.6	107.3	326.9	260.1	84.6	
Second quarter .....	115.5	25.4	185.2	112.3	354.0	275.5	73.6	
Third quarter .....	118.2	28.7	190.5	117.8	359.4	284.9	73.4	
Fourth quarter .....	124.6	30.0	202.7	125.7	380.4	295.8	73.8	
<b>1979</b>								
First quarter .....	127.8	30.7	201.9	133.4	407.4	304.4	83.8	
Second quarter .....	129.4	30.1	196.6	136.9	416.2	310.3	90.9	
Third quarter .....	132.9	30.3	199.5	146.8	422.3	320.5	89.3	
Fourth quarter .....	136.3	31.0	189.4	156.5	402.0	315.7	80.7	
<b>1980</b>								
First quarter .....	133.7	31.2	200.2	165.4	404.5	326.7	86.4	
Second quarter .....	124.9	31.5	169.3	175.3	394.5	325.8	110.0	
Third quarter .....	129.7	32.0	177.9	185.3	402.0	334.6	111.4	
Fourth quarter .....	134.0	32.4	183.3	193.3	406.7	339.3	97.6	
<b>1981</b>								
First quarter .....	132.1	32.7	203.0	200.8	442.6	362.2	88.9	
Second quarter .....	134.1	33.3	190.3	211.0	465.3	368.7	106.6	
Third quarter .....	r137.2	33.9	p191.2	r219.6	p462.3	p375.5	r103.3	

See note on page 80.

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

**II****OTHER IMPORTANT ECONOMIC MEASURES****A****NATIONAL INCOME AND PRODUCT—Continued**

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1978</b>							
First quarter . . . . .	-17.7	6.0	62.9	11.0	5.1	1.2	-0.6
Second quarter . . . . .	4.9	5.1	62.5	11.2	5.2	1.3	-0.2
Third quarter . . . . .	1.1	5.0	62.5	11.3	5.2	0.9	0.1
Fourth quarter . . . . .	10.8	4.8	62.4	11.4	5.1	0.8	0.5
<b>1979</b>							
First quarter . . . . .	18.1	5.3	62.1	11.4	5.0	1.0	0.9
Second quarter . . . . .	13.9	5.6	62.2	11.5	4.9	1.4	0.3
Third quarter . . . . .	11.3	5.4	62.6	11.8	4.9	0.5	0.7
Fourth quarter . . . . .	4.4	4.7	63.4	11.6	4.8	0.0	0.3
<b>1980</b>							
First quarter . . . . .	-9.6	4.9	63.4	11.6	4.5	0.1	0.3
Second quarter . . . . .	-42.5	6.2	63.4	11.3	3.6	0.3	0.7
Third quarter . . . . .	-45.6	6.1	63.8	11.1	3.8	-0.6	1.7
Fourth quarter . . . . .	-30.8	5.1	64.1	11.1	4.1	-0.6	0.9
<b>1981</b>							
First quarter . . . . .	-9.7	4.6	63.4	11.1	4.1	0.2	1.0
Second quarter . . . . .	-11.2	5.4	63.4	11.2	3.8	0.8	0.7
Third quarter . . . . .	p-17.6	p5.1	p63.8	p11.3	3.4	p0.8	p0.7
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1978</b>							
First quarter . . . . .	7.4	13.1	75.3	6.7	1.5	9.9	6.5
Second quarter . . . . .	7.0	13.0	74.5	6.7	1.5	10.8	6.5
Third quarter . . . . .	7.0	13.0	74.3	6.7	1.6	10.8	6.6
Fourth quarter . . . . .	7.1	12.8	73.8	6.8	1.6	11.0	6.8
<b>1979</b>							
First quarter . . . . .	7.0	12.5	74.1	6.7	1.6	10.6	7.0
Second quarter . . . . .	6.9	12.7	74.5	6.7	1.6	10.2	7.1
Third quarter . . . . .	6.8	12.7	74.3	6.7	1.5	10.0	7.4
Fourth quarter . . . . .	7.1	12.8	74.7	6.7	1.5	9.3	7.7
<b>1980</b>							
First quarter . . . . .	7.4	12.7	74.6	6.4	1.5	9.6	7.9
Second quarter . . . . .	7.7	12.9	75.8	6.0	1.5	8.2	8.5
Third quarter . . . . .	7.4	12.8	75.3	6.1	1.5	8.4	8.7
Fourth quarter . . . . .	7.8	12.7	75.4	6.1	1.5	8.3	8.8
<b>1981</b>							
First quarter . . . . .	7.8	12.4	75.2	5.8	1.4	8.9	8.8
Second quarter . . . . .	7.6	12.4	75.5	5.8	1.4	8.2	9.1
Third quarter . . . . .	p7.6	p12.3	p75.5	p5.8	p1.4	p8.1	p9.3

See note on page 80.

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

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

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 (1972=100)	310c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	311. Index (1972=100)	311c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	320. Index (1967=100)	320c. Change over 1-month spans <sup>1</sup> (Percent)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans <sup>1</sup> (Percent)	322c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1979</b>										
January .....	...	8.4	...	9.7	204.7	0.8	10.6	225.2	1.3	12.0
February .....	158.2	...	162.3	...	207.1	1.0	11.4	228.2	1.3	12.0
March .....	...	...	...	...	209.1	0.9	12.2	230.1	0.8	10.6
April .....	...	7.8	...	9.7	211.5	1.0	12.9	231.5	0.6	9.0
May .....	161.2	...	166.1	...	214.1	1.0	13.0	233.2	0.7	6.3
June .....	...	...	...	...	216.6	1.0	13.6	233.9	0.3	7.0
July .....	...	7.8	...	9.5	218.9	1.2	13.9	235.1	0.5	7.6
August .....	164.2	...	169.9	...	221.1	1.1	14.0	235.3	0.1	7.7
September .....	...	...	...	...	223.4	1.2	14.4	238.0	1.1	9.7
October .....	...	8.1	...	10.0	225.4	1.1	14.9	240.1	0.9	8.9
November .....	167.5	...	174.0	...	227.5	1.1	15.4	242.0	0.8	8.3
December .....	...	...	...	...	229.9	1.2	15.8	245.0	1.2	7.7
<b>1980</b>										
January .....	...	9.3	...	10.1	233.2	1.4	15.3	245.3	0.1	6.9
February .....	171.2	...	178.2	...	236.4	1.3	14.8	244.9	-0.2	6.1
March .....	...	...	...	...	239.8	1.3	14.3	247.0	0.9	4.5
April .....	...	9.8	...	9.8	242.5	0.9	11.4	248.3	0.5	6.3
May .....	175.3	...	182.4	...	244.9	0.9	10.3	249.3	0.4	10.6
June .....	...	...	...	...	247.6	1.0	9.6	250.5	0.5	12.5
July .....	...	9.2	...	9.6	247.8	0.1	10.0	252.9	1.0	13.4
August .....	179.2	...	186.7	...	249.4	0.8	10.5	257.6	1.9	15.2
September .....	...	...	...	...	251.7	1.0	10.5	262.0	1.7	16.3
October .....	...	10.7	...	9.3	253.9	1.0	11.9	264.4	0.9	13.8
November .....	183.8	...	190.9	...	256.2	1.1	12.3	267.6	1.2	10.3
December .....	...	...	...	...	258.4	1.0	11.4	270.2	1.0	7.5
<b>1981</b>										
January .....	...	9.8	...	10.5	260.5	0.7	10.0	269.8	-0.1	5.5
February .....	188.1	...	195.7	...	263.2	1.0	9.1	270.6	0.3	2.6
March .....	...	...	...	...	265.1	0.6	8.5	271.6	0.4	1.0
April .....	...	6.4	...	8.2	266.8	0.4	9.5	271.6	0.0	3.0
May .....	191.1	...	199.5	...	269.0	0.7	9.2	271.0	-0.2	4.0
June .....	...	...	...	...	271.3	0.7	10.4	271.5	0.2	5.2
July .....	...	r9.5	...	r9.8	274.4	1.2	10.3	273.8	0.8	5.8
August .....	195.4	...	r205.3	...	276.5	0.8	275.9	0.8	1.0	
September .....	...	...	...	...	279.3	1.2	278.6	...	...	
October .....	...	...	...	...	279.9	0.4	279.4	0.3	...	
November .....	...	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	...	

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⑩	330c. Change over 1-month spans <sup>1</sup> ⑪	330c. Change over 6-month spans <sup>1</sup> ⑪	335. Index ⑩	335c. Change over 1-month spans <sup>1</sup> ⑪	335c. Change over 6-month spans <sup>1</sup> ⑪	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1979</b>									
January .....	220.8	1.5	14.5	220.0	1.3	13.8	255.3	2.2	21.1
February .....	224.1	1.5	15.7	222.5	1.1	15.0	261.4	2.4	20.2
March .....	226.7	1.2	15.3	225.4	1.3	16.1	266.5	2.0	20.7
April .....	230.0	1.5	15.1	229.0	1.6	16.5	271.2	1.8	18.1
May .....	232.0	0.9	13.1	231.6	1.1	16.9	271.4	0.1	8.6
June .....	233.5	0.6	14.0	234.0	1.0	17.4	274.6	1.2	11.3
July .....	236.9	1.5	14.0	237.5	1.5	18.2	277.4	1.0	9.4
August .....	238.3	0.6	13.5	240.6	1.3	17.1	272.4	-1.8	12.0
September .....	242.0	1.6	14.4	244.2	1.5	17.0	281.1	3.2	12.2
October .....	245.6	1.5	15.8	249.0	2.0	20.4	283.7	0.9	8.4
November .....	247.2	0.7	19.2	250.6	0.6	22.1	287.2	1.2	17.4
December .....	249.7	1.0	17.1	253.1	1.0	21.0	290.9	1.3	5.3
<b>1980</b>									
January .....	254.9	2.1	14.5	260.6	3.0	18.7	288.8	-0.7	-0.4
February .....	260.2	2.1	14.2	265.9	2.0	17.7	295.1	2.2	-0.8
March .....	261.9	0.7	13.1	268.6	1.0	16.8	288.4	-2.3	-1.8
April .....	262.8	0.3	12.5	271.3	1.0	12.3	283.1	-1.8	10.5
May .....	264.2	0.5	10.7	271.9	0.2	9.5	286.1	1.1	15.8
June .....	265.6	0.5	9.9	273.5	0.6	7.7	288.3	0.8	24.5
July .....	270.4	1.8	11.7	276.2	1.0	8.0	303.6	5.3	33.6
August .....	273.8	1.3	11.6	278.2	0.7	8.6	317.5	4.6	33.6
September .....	274.6	0.3	11.8	278.8	0.2	9.8	321.8	1.4	29.5
October .....	277.8	1.2	10.9	282.0	1.1	11.4	327.2	1.7	17.3
November .....	279.1	0.5	10.3	283.4	0.5	13.0	330.7	1.1	9.6
December .....	280.8	0.6	11.8	286.6	1.1	15.5	328.1	-0.8	4.0
<b>1981</b>									
January .....	284.8	1.4	11.5	291.5	1.7	15.8	328.8	0.2	3.5
February .....	287.6	1.0	11.0	295.7	1.4	15.6	332.4	1.1	0.4
March .....	290.3	0.9	r10.2	299.6	1.3	r13.3	328.1	-1.3	r4.4
April .....	293.4	1.1	8.0	303.5	1.3	10.2	332.8	1.4	4.4
May .....	294.1	0.2	6.1	304.7	0.4	7.8	331.3	-0.5	0.9
June .....	r294.8	r0.2	3.6	r305.1	r0.1	5.1	r335.2	r1.2	1.3
July .....	296.0	r0.4	1.8	306.0	r0.3	3.5	335.9	r0.2	-4.9
August .....	296.2	0.1		307.0	0.3		333.9	-0.6	
September .....	295.5	-0.2		307.2	0.1		330.2	-1.1	
October .....	296.0	0.2		308.8	0.5		324.6	-1.7	

See note on page 80.

Graphs of these series are shown on page 48.

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

**II****OTHER IMPORTANT ECONOMIC MEASURES****B****PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans <sup>1</sup> (Percent)	332c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans <sup>1</sup> (Percent)	333c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans <sup>1</sup> (Percent) *	334c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1979</b>									
January .....	227.0	1.1	13.3	208.1	0.7	10.0	206.1	1.3	13.0
February .....	228.9	0.8	13.8	210.0	0.9	9.2	208.3	1.1	12.7
March .....	231.6	1.2	14.7	211.4	0.7	9.2	210.3	1.0	11.3
April .....	235.2	1.6	15.9	213.3	0.9	9.2	212.3	1.0	11.1
May .....	238.0	1.2	16.9	214.7	0.7	7.7	213.5	0.6	11.2
June .....	240.4	1.0	17.9	215.9	0.6	7.9	214.7	0.6	13.5
July .....	244.4	1.7	18.0	217.5	0.7	7.7	217.2	1.2	13.9
August .....	247.5	1.3	17.4	217.9	0.2	8.0	219.7	1.2	16.1
September .....	251.5	1.6	17.5	219.6	0.8	8.4	224.0	2.0	16.7
October .....	255.5	1.6	19.6	221.4	0.8	10.1	226.6	1.2	17.9
November .....	257.9	0.9	20.8	223.1	0.8	11.4	230.0	1.5	18.6
December .....	260.6	1.0	18.7	224.8	0.8	11.7	231.9	0.8	16.8
<b>1980</b>									
January .....	267.3	2.6	15.6	228.2	1.5	13.4	235.8	1.7	15.3
February .....	272.0	1.8	14.9	230.0	0.8	12.5	239.3	1.5	13.0
March .....	274.0	0.7	14.1	232.1	0.9	12.3	242.1	1.2	13.1
April .....	274.7	0.3	10.5	235.8	1.6	11.6	243.3	0.5	13.5
May .....	276.4	0.6	8.8	236.6	0.3	12.2	244.5	0.5	12.9
June .....	278.4	0.7	8.3	238.2	0.7	10.4	246.6	0.9	11.0
July .....	281.0	0.9	9.6	241.1	1.2	10.7	251.2	1.9	11.7
August .....	283.7	1.0	10.2	243.6	1.0	11.4	254.3	1.2	12.1
September .....	285.2	0.5	11.1	243.9	0.1	10.9	255.1	0.3	10.9
October .....	287.6	0.8	12.0	248.1	1.7	10.7	257.1	0.8	9.4
November .....	290.2	0.9	10.7	249.7	0.6	10.5	258.9	0.7	8.3
December .....	293.5	1.1	11.8	250.8	0.4	11.9	259.7	0.3	10.5
<b>1981</b>									
January .....	297.4	1.3	12.2	253.7	1.2	10.2	262.7	1.2	10.4
February .....	298.5	0.4	11.3	256.1	0.9	10.3	264.6	0.7	9.5
March .....	301.6	1.0	r9.3	258.0	0.7	r10.9	268.1	1.3	r9.8
April .....	304.6	1.0	7.2	260.4	0.9	10.1	270.2	0.8	7.4
May .....	306.1	0.5	7.3	262.3	0.7	9.3	270.9	0.3	6.4
June .....	r306.8	0.2	5.2	r264.1	r0.7	7.7	r272.1	r0.4	4.1
July .....	307.9	0.4	3.1	266.2	r0.8	7.7	272.2	r0.0	3.4
August .....	309.2	0.4		267.7	0.6		272.9	0.3	
September .....	309.4	0.1		267.8	0.0		273.5	0.2	
October .....	309.3	0.0		270.2	0.9		274.7	0.4	

See note on page 80.

Graphs of these series are shown on page 48.

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

**II****OTHER IMPORTANT ECONOMIC MEASURES****B****PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1979</b>									
January .....	112.8	0.7	7.8	99.7	-0.2	-2.8	114.7	10.8	...
February .....	113.5	0.6	7.6	99.2	-0.5	-3.8	114.7	...	9.8
March .....	114.1	0.5	7.4	98.8	-0.4	-4.7	114.7	...	...
April .....	114.9	0.7	7.4	98.5	-0.3	-5.2	117.6	10.4	...
May .....	115.3	0.3	7.5	97.8	-0.7	-5.0	117.6	...	9.8
June .....	116.1	0.7	8.4	97.5	-0.3	-4.8	117.6	...	...
July .....	116.9	0.7	7.5	97.0	-0.5	-5.6	120.0	8.6	...
August .....	117.7	0.7	8.7	96.7	-0.3	-4.5	120.0	...	9.6
September .....	118.8	0.9	9.2	96.4	-0.3	-4.4	120.0	...	...
October .....	119.1	0.3	8.3	95.7	-0.7	-5.5	122.7	9.3	...
November .....	120.2	0.9	8.8	95.6	-0.1	-5.7	122.7	...	9.8
December .....	121.3	0.9	9.2	95.3	-0.3	-5.5	122.7	...	...
<b>1980</b>									
January .....	121.7	0.3	9.6	94.3	-1.0	-5.0	125.7	10.0	...
February .....	122.8	0.9	9.4	93.9	-0.4	-4.6	125.7	...	9.9
March .....	124.1	1.1	9.5	93.7	-0.2	-3.9	125.7	...	...
April .....	124.7	0.5	10.0	93.3	-0.4	-1.0	129.1	11.5	...
May .....	125.8	0.9	9.9	93.4	0.1	-0.1	129.1	...	10.1
June .....	127.0	1.0	8.7	93.4	0.0	-0.9	129.1	...	...
July .....	127.6	0.5	9.8	93.8	0.4	-0.2	132.0	9.1	...
August .....	128.7	0.9	10.4	93.9	0.1	-0.3	132.0	...	10.4
September .....	129.4	0.5	9.1	93.3	-0.6	-1.6	132.0	...	...
October .....	130.6	0.9	9.9	93.2	-0.1	-2.2	135.1	9.7	...
November .....	132.1	1.1	9.9	93.2	0.0	-2.5	135.1	...	r9.9
December .....	132.6	0.4	10.2	92.7	-0.5	-1.1	135.1	...	...
<b>1981</b>									
January .....	133.8	0.9	9.5	92.8	0.1	-0.4	r138.8	r11.5	...
February .....	135.0	0.9	8.6	92.7	-0.1	-0.4	r138.8	...	p10.1
March .....	135.8	0.6	8.9	92.8	0.1	0.6	r138.8	...	...
April .....	136.7	0.7	7.9	93.0	0.2	-1.2	r142.0	r9.5	...
May .....	137.7	0.7	r8.7	93.1	0.1	r0.0	r142.0	...	...
June .....	138.4	0.5	r8.3	92.9	-0.2	r-1.6	r142.0	...	...
July .....	139.0	0.4	p7.3	92.2	-0.8	p-2.6	p145.3	p9.7	...
August .....	r140.7	1.2	r0.4	r92.7	r0.5	p-2.6	p145.3	...	...
September .....	r141.3	r0.4	r92.0	r92.0	r-0.8	p-0.2	p145.3	...	...
October .....	p141.6	p0.2		p91.8	p-0.2				

See note on page 80.

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

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.<sup>2</sup>Percent changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	B2 WAGES AND PRODUCTIVITY—Continued									358. Index of output per hour all persons, nonfarm business sector	
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector					
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>			
	346. Index (1977=100)	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)								
1979											
January .....	...	-0.4	...	2.8	5.3	...	-0.8	...	...	99.5	
February .....	100.3	...	-1.7	...	...	99.7	...	-0.6	...	...	
March .....	...	...	...	...	...	...	...	...	...	...	
April .....	...	-1.8	...	10.5	7.8	...	0.1	...	...	...	
May .....	99.9	...	-2.6	...	...	99.7	...	-0.7	...	99.1	
June .....	...	...	...	...	...	...	...	...	...	...	
July .....	...	-4.7	...	9.0	6.1	...	-1.2	...	...	...	
August .....	98.7	...	-4.1	...	...	99.4	...	-0.1	...	98.9	
September .....	...	...	...	...	...	...	...	...	...	...	
October .....	...	-4.3	...	8.5	6.0	...	-1.0	...	...	...	
November .....	97.6	...	-4.0	...	...	99.1	...	-0.6	...	98.8	
December .....	...	...	...	...	...	...	...	...	...	...	
1980											
January .....	...	-5.6	...	8.8	6.7	...	1.6	...	...	98.9	
February .....	96.2	...	-2.6	...	...	99.5	...	0.0	...	...	
March .....	...	...	...	...	...	...	...	...	...	...	
April .....	...	-1.5	...	10.2	7.4	...	-1.8	...	...	...	
May .....	95.8	...	-2.2	...	...	99.1	...	0.0	...	98.2	
June .....	...	...	...	...	...	...	...	...	...	...	
July .....	...	1.2	...	11.4	7.2	...	1.3	...	0.7	99.0	
August .....	96.1	...	-0.8	...	...	99.4	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	...	...	
October .....	...	-2.8	...	8.5	6.1	...	-1.1	...	r2.1	...	
November .....	95.4	...	0.2	...	...	99.1	...	...	...	99.0	
December .....	...	...	...	...	...	...	...	...	...	...	
1981											
January .....	...	r0.1	...	r9.2	r7.8	...	4.6	...	p1.5	100.0	
February .....	r95.5	...	p-0.6	...	...	100.3	...	...	...	...	
March .....	...	...	...	...	...	...	...	...	...	...	
April .....	...	r2.3	...	r11.9	r9.7	...	r3.5	...	...	r100.4	
May .....	r96.0	...	...	...	...	r101.1	...	...	...	...	
June .....	...	...	...	...	...	...	...	...	...	...	
July .....	...	p-2.0	...	p12.1	p9.4	...	p-1.0	...	...	p99.9	
August .....	p95.5	...	...	...	...	p100.9	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	...	...	
October .....	...	...	...	...	...	...	...	...	...	...	
November .....	...	...	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	...	...	

See note on page 80.

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

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

**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. Num- ber em- ployed part-time for eco- nomic reasons	
	441. Total	442. Em- ployed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age		
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
<b>1979</b>											
January .....	102,014	96,056	80.0	50.1	58.8	5,958	2,201	2,205	1,552	4,573	3,234
February .....	102,393	96,400	80.1	50.3	58.9	5,993	2,188	2,251	1,554	4,692	3,209
March .....	102,578	96,622	79.9	50.5	58.7	5,956	2,188	2,246	1,522	4,602	3,248
April .....	102,213	96,295	79.8	50.2	58.4	5,918	2,165	2,178	1,575	4,621	3,279
May .....	102,366	96,590	79.7	50.3	57.9	5,776	2,083	2,147	1,546	4,450	3,252
June .....	102,556	96,838	79.7	50.4	57.8	5,718	2,097	2,177	1,444	4,422	3,267
July .....	103,015	97,277	79.9	50.7	57.6	5,738	2,177	2,122	1,439	4,484	3,243
August .....	103,105	97,048	79.8	51.0	56.6	6,057	2,235	2,303	1,519	4,661	3,286
September .....	103,492	97,521	79.9	50.9	58.1	5,971	2,232	2,180	1,559	4,670	3,155
October .....	103,566	97,434	79.7	50.9	57.7	6,132	2,333	2,240	1,559	4,785	3,289
November .....	103,605	97,501	79.5	50.9	57.9	6,104	2,385	2,214	1,505	4,814	3,405
December .....	104,053	97,781	79.5	51.2	58.5	6,272	2,435	2,276	1,561	4,911	3,541
<b>1980</b>											
January .....	104,208	97,708	79.5	51.3	58.0	6,500	2,629	2,314	1,557	5,130	3,549
February .....	104,271	97,817	79.6	51.3	57.5	6,454	2,581	2,311	1,562	5,114	3,454
March .....	104,171	97,628	79.4	51.2	57.4	6,543	2,736	2,295	1,512	5,265	3,470
April .....	104,427	97,225	79.5	51.4	56.5	7,202	3,192	2,501	1,509	5,825	3,803
May .....	105,060	97,116	79.9	51.5	57.9	7,944	3,569	2,593	1,782	6,586	4,276
June .....	104,591	96,780	79.4	51.4	56.7	7,811	3,558	2,569	1,684	6,430	3,969
July .....	105,020	96,999	79.4	51.5	57.1	8,021	3,630	2,655	1,736	6,631	4,086
August .....	104,945	97,003	79.4	51.6	55.5	7,942	3,612	2,633	1,697	6,553	4,143
September .....	104,980	97,180	79.4	51.3	56.7	7,800	3,652	2,513	1,635	6,516	4,183
October .....	105,167	97,206	79.3	51.4	56.8	7,961	3,532	2,732	1,697	6,559	4,220
November .....	105,285	97,339	79.2	51.5	56.5	7,946	3,532	2,720	1,694	6,632	4,176
December .....	105,067	97,282	79.0	51.4	56.0	7,785	3,425	2,750	1,610	6,549	4,218
<b>1981</b>											
January .....	105,543	97,696	78.8	51.8	57.0	7,847	3,352	2,750	1,744	6,460	4,474
February .....	105,681	97,927	78.7	51.9	57.0	7,754	3,312	2,680	1,762	6,396	4,145
March .....	106,177	98,412	79.2	52.1	56.6	7,764	3,305	2,725	1,734	6,407	4,227
April .....	106,722	98,976	79.4	52.3	57.7	7,746	3,262	2,721	1,763	6,293	4,044
May .....	107,406	99,235	79.8	52.6	57.4	8,171	3,546	2,838	1,787	6,690	4,143
June .....	106,176	98,392	78.9	52.4	53.7	7,784	3,425	2,731	1,628	6,322	3,798
July .....	106,464	98,962	78.9	52.5	54.2	7,502	3,147	2,797	1,559	6,101	4,225
August .....	106,602	98,944	79.0	52.4	54.8	7,657	3,321	2,701	1,635	6,102	4,187
September .....	106,236	98,270	78.9	51.8	55.4	7,966	3,455	2,819	1,692	6,506	4,537
October .....	106,736	98,217	78.8	52.3	55.2	8,520	3,773	2,953	1,793	7,029	5,026

See note on page 80.

Graphs of these series are shown on page 51.

Year and month	D1 RECEIPTS AND EXPENDITURES							D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity				
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)	
1979											
January .....	-11.5	477.0	488.4	29.5	340.9	311.4	10,770	5,706	65,120	2,917	
February .....	...	...	...	...	...	...	10,226	4,773	48,267	4,256	
March .....	...	...	...	...	...	...	10,935	5,763	67,128	3,191	
April .....	-8.1	485.9	494.0	21.9	342.7	320.8	9,784	4,936	68,883	2,843	
May .....	...	...	...	...	...	...	10,683	4,720	68,468	3,341	
June .....	...	...	...	...	...	...	10,615	5,117	68,976	2,986	
July .....	-15.2	500.6	515.8	26.5	355.4	328.9	11,792	6,135	70,252	3,793	
August .....	...	...	...	...	...	...	11,022	5,282	81,542	3,437	
September .....	...	...	...	...	...	...	12,278	6,364	71,886	4,023	
October .....	-24.5	514.0	538.6	28.9	365.6	336.7	12,081	4,318	64,325	2,959	
November .....	...	...	...	...	...	...	11,505	5,670	68,634	3,422	
December .....	...	...	...	...	...	...	11,997	5,489	68,525	3,326	
1980											
January .....	-36.3	528.4	564.7	26.6	372.1	345.4	12,578	5,515	70,088	3,773	
February .....	...	...	...	...	...	...	12,399	7,152	68,497	4,224	
March .....	...	...	...	...	...	...	13,806	5,781	72,961	5,152	
April .....	-66.5	520.9	587.3	23.9	373.9	350.0	13,722	7,572	73,766	4,474	
May .....	...	...	...	...	...	...	13,718	7,483	74,848	4,044	
June .....	...	...	...	...	...	...	12,809	7,184	75,204	4,546	
July .....	-74.2	540.8	615.0	28.6	386.8	358.2	12,677	6,768	76,366	6,815	
August .....	...	...	...	...	...	...	13,728	7,633	76,506	4,915	
September .....	...	...	...	...	...	...	13,552	7,410	79,260	5,669	
October .....	-67.9	573.2	641.1	37.1	403.4	366.3	13,014	4,572	77,930	3,986	
November .....	...	...	...	...	...	...	12,876	6,794	76,530	3,357	
December .....	...	...	...	...	...	...	15,825	9,663	79,312	4,991	
1981											
January .....	-46.6	617.4	664.0	36.9	411.7	374.8	14,808	7,430	80,829	4,530	
February .....	...	...	...	...	...	...	15,741	7,598	85,032	6,251	
March .....	...	...	...	...	...	...	15,560	7,866	83,966	4,848	
April .....	-47.2	621.0	668.2	36.1	413.6	377.5	15,210	8,916	83,672	3,976	
May .....	...	...	...	...	...	...	15,699	7,975	85,589	5,383	
June .....	...	...	...	...	...	...	15,156	6,269	86,301	4,956	
July .....	p-54.9	p637.9	r692.8	p37.2	p419.4	r382.1	16,836	9,771	88,424	5,482	
August .....	...	...	...	...	...	...	17,374	10,142	90,913	5,759	
September .....	...	...	...	...	...	...	p16,584	(NA)	93,228	r6,554	
October .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p3,799	

See note on page 80.

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

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

**H****OTHER IMPORTANT ECONOMIC MEASURES****D****GOVERNMENT ACTIVITIES—Continued****D2 DEFENSE INDICATORS—Continued**

Year and month	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment (1967=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment in defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
							577. Military, active duty <sup>(1)</sup> (Thous.)	578. Civilian, direct hire employment <sup>(1)</sup> (Thous.)		
<b>1979</b>										
January .....	92.3	6,658	47,686	9,645	2,666	1,242	2,040	972		
February .....	92.4	6,745	49,264	9,452	2,677	1,262	2,030	971	106.0	4.5
March .....	93.0	6,832	49,470	9,525	2,985	1,278	2,026	968	...	...
April .....	92.1	6,834	49,579	9,299	2,734	1,282	2,022	968	...	...
May .....	92.4	7,061	50,189	9,781	2,732	1,287	2,018	972	108.1	4.6
June .....	92.2	7,234	50,293	9,425	2,882	1,296	2,024	979	...	...
July .....	92.9	7,301	51,344	10,499	2,742	1,305	2,027	982	...	...
August .....	91.9	7,455	51,864	10,103	2,917	1,306	2,024	974	112.0	4.6
September .....	93.8	7,802	53,059	9,982	2,828	1,317	2,027	960	...	...
October .....	95.4	8,066	53,057	9,982	2,961	1,328	2,030	964	...	...
November .....	96.4	8,426	53,390	10,206	3,089	1,340	2,029	967	118.7	4.8
December .....	96.7	8,606	53,532	11,182	3,184	1,346	2,020	967	...	...
<b>1980</b>										
January .....	97.2	8,762	54,323	11,341	2,983	1,348	2,029	964	...	...
February .....	97.6	8,819	55,318	10,632	3,229	1,353	2,032	965	125.0	4.9
March .....	97.4	9,246	57,151	11,235	3,319	1,363	2,033	966	...	...
April .....	97.6	9,415	58,345	11,356	3,280	1,359	2,028	969	...	...
May .....	97.4	9,576	59,024	11,061	3,366	1,361	2,031	975	128.7	5.0
June .....	97.7	9,749	60,207	11,480	3,363	1,354	2,034	988	...	...
July .....	97.9	10,034	63,573	11,303	3,450	1,357	2,044	990	...	...
August .....	97.7	10,337	65,097	11,135	3,391	1,364	2,049	973	131.4	5.0
September .....	98.1	10,447	67,113	11,648	3,653	1,369	2,051	971	...	...
October .....	99.2	10,698	67,445	12,371	3,653	1,380	2,053	971	...	...
November .....	100.3	10,815	67,046	11,209	3,757	1,382	2,056	972	141.6	5.2
December .....	101.0	11,021	68,355	13,055	3,683	1,386	2,051	973	...	...
<b>1981</b>										
January .....	100.9	11,418	69,321	12,769	3,564	1,384	2,056	973	...	...
February .....	100.5	11,628	71,711	12,959	3,861	1,379	2,061	972	145.2	5.1
March .....	100.7	11,984	72,398	12,631	4,161	1,383	2,062	974	...	...
April .....	101.5	12,165	72,410	12,609	3,964	1,383	2,060	980	...	...
May .....	102.0	12,273	73,852	13,541	3,941	1,382	2,064	990	148.2	5.1
June .....	101.7	12,700	74,696	13,277	4,112	1,381	2,070	1,008	...	...
July .....	102.6	12,681	75,952	14,135	4,229	1,382	2,082	1,023	...	...
August .....	r102.7	12,689	77,294	13,723	4,419	1,385	2,084	1,017	r153.8	5.2
September .....	r103.6	p13,019	r79,632	r13,886	r4,214	p1,385	2,083	984		
October .....	p103.8	(NA)	p79,079	p14,193	p4,352	(NA)	p2,090	p998		

See note on page 80.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

## E1 MERCHANT TRADE

Year and month	602. Exports, excluding military aid shipments, total	604. Exports of agri- cultural products	606. Exports of non- electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1979</b>						
January .....	13,265	2,531	2,682	16,528	3,580	1,963
February .....	13,616	2,444	2,832	14,607	3,634	1,706
March .....	14,298	2,609	2,917	15,358	3,667	1,589
April .....	13,979	2,540	2,706	15,841	3,832	1,956
May .....	14,084	2,597	2,859	16,436	4,000	1,851
June .....	14,819	2,828	3,034	16,829	4,199	1,730
July .....	15,692	2,954	3,022	16,804	4,692	1,815
August .....	15,717	3,019	3,241	18,277	4,949	2,113
September .....	15,825	3,032	3,153	18,409	5,662	1,849
October .....	16,682	3,309	3,251	19,027	6,050	1,805
November .....	16,929	3,459	3,172	18,546	5,351	1,984
December .....	16,742	3,311	3,240	19,612	6,502	1,871
<b>1980</b>						
January .....	17,419	3,442	3,297	21,142	5,614	1,899
February .....	16,984	3,484	3,454	21,779	7,741	2,035
March .....	18,265	3,325	3,423	20,947	6,991	1,960
April .....	18,567	3,329	3,571	19,766	5,185	1,710
May .....	17,647	3,326	3,620	20,587	7,191	1,999
June .....	18,440	3,085	3,943	20,353	6,611	1,843
July .....	18,267	3,286	3,985	19,139	5,153	2,103
August .....	19,086	3,557	4,230	19,713	6,018	2,139
September .....	18,828	3,596	4,027	19,940	4,982	2,270
October .....	19,214	3,485	4,117	20,347	5,876	2,189
November .....	18,715	3,464	3,968	19,860	6,051	2,314
December .....	19,251	3,838	3,819	21,436	6,254	1,897
<b>1981</b>						
January .....	18,825	4,295	4,058	23,194	7,359	2,264
February .....	19,764	3,977	4,155	21,922	8,018	1,742
March .....	21,434	4,201	4,352	20,949	5,992	2,125
April .....	19,818	3,604	4,311	22,289	6,919	2,042
May .....	18,869	3,708	4,160	21,310	6,329	2,299
June .....	19,870	3,256	4,388	21,975	6,521	2,257
July .....	19,264	3,089	4,567	19,807	5,400	2,108
August .....	19,050	3,202	6,207	23,528	6,335	2,635
September .....	19,655	3,563	4,559	21,229	5,709	1,943
October .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November .....						
December .....						

See note on page 80.

Graphs of these series are shown on page 56.

**OTHER IMPORTANT ECONOMIC MEASURES****U.S. INTERNATIONAL TRANSACTIONS—Continued**

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ments abroad (Mil. dol.)	652. Foreign investments in the United States (Mil. dol.)
<b>1979</b>								
January .....	2,539	65,424	62,885	-4,730	42,036	46,766	14,111	7,352
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	702	68,890	68,188	-7,283	43,834	51,117	15,582	7,949
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	2,453	74,718	72,265	-6,974	47,236	54,210	18,055	8,734
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	1,312	79,894	78,582	-8,359	51,367	59,726	18,952	9,203
December .....	...	...	...	...	...	...	...	...
<b>1980</b>								
January .....	-217	85,764	85,981	-10,126	54,898	65,024	20,465	10,629
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	787	83,617	82,830	-6,744	55,667	62,411	16,860	10,342
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	6,478	86,655	80,177	-2,902	56,252	59,154	18,850	10,697
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	3,734	88,636	84,902	-5,570	57,149	62,719	19,764	11,507
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
<b>1981</b>								
January .....	4,790	94,431	89,641	-4,677	61,098	65,775	21,566	12,513
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	p2,603	p94,845	p92,242	-6,914	60,477	67,391	p22,235	p13,587
June .....	...	...	...	...	...	...	...	...
July .....	(NA)	(NA)	(NA)	p-7,225	p58,012	p65,237	(NA)	(NA)
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 57.

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

**II****OTHER IMPORTANT ECONOMIC MEASURES****F****INTERNATIONAL COMPARISONS****F1 INDUSTRIAL PRODUCTION**

Year and month	47. United States, index of indus- trial production	721. OECD <sup>1</sup> European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
Revised <sup>2</sup>								
<b>1979</b>								
January .....	152.0	154	210.7	154	158	122	152.8	162.3
February .....	152.5	155	213.4	154	160	132	160.0	162.6
March .....	153.5	156	213.1	157	163	133	156.0	163.1
April .....	151.1	156	214.4	157	160	132	156.7	161.9
May .....	152.7	159	218.2	161	164	134	151.9	165.5
June .....	153.0	158	218.5	163	164	136	145.1	163.6
July .....	153.0	162	221.2	164	170	134	150.4	165.5
August .....	152.1	159	221.8	163	170	130	150.1	165.6
September .....	152.7	159	220.5	161	167	129	159.4	166.6
October .....	152.7	161	225.0	163	164	130	166.8	165.7
November .....	152.3	162	228.1	164	164	132	167.3	165.1
December .....	152.5	162	228.4	164	166	131	164.7	163.0
<b>1980</b>								
January .....	153.0	163	230.7	164	166	130	168.9	162.9
February .....	152.8	163	241.0	167	167	128	176.1	161.9
March .....	152.1	163	235.0	164	166	125	174.6	164.8
April .....	148.2	163	238.2	164	167	124	176.1	160.8
May .....	143.8	158	235.7	161	160	124	162.3	158.4
June .....	141.4	159	234.4	160	160	124	167.4	158.1
July .....	140.3	161	234.5	161	166	123	165.2	157.5
August .....	142.2	154	225.3	157	166	120	141.5	158.8
September .....	144.4	155	233.4	157	157	117	160.8	160.9
October .....	146.6	r158	235.7	160	160	118	163.2	162.0
November .....	149.2	156	232.6	157	153	117	169.5	162.7
December .....	150.4	155	236.4	154	163	116	159.4	163.1
<b>1981</b>								
January .....	151.4	152	238.3	r156	150	116	r158.2	161.7
February .....	151.8	r158	239.8	r164	149	117	r170.1	164.1
March .....	152.1	156	237.9	r160	156	r116	r168.9	167.1
April .....	151.9	156	239.0	161	152	116	167.5	166.7
May .....	152.7	155	234.5	r163	r149	115	157.6	169.1
June .....	152.9	154	240.3	156	153	117	r158.0	170.0
July .....	r153.9	p156 (NA)	243.1	160	156	117	162.8	166.2
August .....	r153.6	p236.0 (NA)	p236.0 (NA)	p161 (NA)	p156 (NA)	p117 (NA)	p137.2 (NA)	p164.1 (NA)
September .....	r151.8							
October .....	p149.5							
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 58.

\*Organization for Economic Cooperation and Development.

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

**OTHER IMPORTANT ECONOMIC MEASURES****INTERNATIONAL COMPARISONS—Continued**

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ① (1967=100)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	738. Index ① (1967=100)	738c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	735. Index ① (1967=100)	735c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	736. Index ① (1967=100)	736c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	732. Index ① (1967=100)	732c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1979</b>										
January .....	204.7	10.6	253.9	1.8	162.9	4.4	245.5	9.8	332.9	11.4
February .....	207.1	11.4	253.1	3.1	163.6	4.3	247.1	10.4	335.6	11.4
March .....	209.1	12.2	255.1	4.6	164.4	4.7	249.4	10.9	338.3	13.2
April .....	211.5	12.9	258.6	7.3	165.3	6.0	251.8	11.9	344.1	21.5
May .....	214.1	13.0	261.3	7.0	165.7	5.8	254.5	12.6	346.8	21.4
June .....	216.6	13.6	261.5	5.3	166.6	5.8	256.6	11.7	352.8	22.1
July .....	218.9	13.9	263.8	6.7	167.7	6.0	260.0	12.7	368.0	23.2
August .....	221.1	14.0	261.1	6.9	167.8	6.4	262.7	12.4	370.9	23.7
September .....	223.4	14.4	264.4	6.9	168.3	6.1	264.9	12.8	374.6	21.5
October .....	225.4	14.9	267.7	r6.4	168.7	4.0	268.1	14.2	378.5	15.4
November .....	227.5	15.4	266.7	8.9	169.3	5.4	269.8	14.7	381.8	16.8
December .....	229.9	15.8	268.3	r10.4	170.1	5.6	272.0	15.6	384.6	17.4
<b>1980</b>										
January .....	233.2	15.3	r271.3	9.9	171.0	5.6	277.2	15.0	394.1	20.4
February .....	236.4	14.8	273.3	r9.4	172.8	5.6	280.2	15.0	399.7	20.5
March .....	239.8	14.3	r275.0	r10.3	173.8	5.7	283.4	14.1	405.1	20.5
April .....	242.5	11.4	r280.1	r8.9	174.9	6.9	286.7	12.9	419.0	18.5
May .....	244.9	10.3	r282.6	r7.8	175.6	5.5	289.3	12.3	422.8	15.8
June .....	247.6	9.6	r284.0	r7.8	176.5	4.7	291.1	11.6	426.8	14.1
July .....	247.8	10.0	r284.0	r5.9	176.8	4.6	295.5	11.8	430.4	10.6
August .....	249.4	10.5	r283.2	r7.6	177.0	5.0	298.4	12.2	431.3	10.4
September .....	251.7	10.5	r288.3	r4.7	177.0	5.2	301.0	13.2	434.1	9.9
October .....	253.9	11.9	r288.8	r6.1	177.3	4.9	304.3	12.7	436.8	8.2
November .....	256.2	12.3	r289.4	r5.4	178.3	5.4	306.4	12.7	440.3	9.7
December .....	258.4	11.4	r288.3	r4.8	179.4	6.3	309.1	13.0	442.7	11.1
<b>1981</b>										
January .....	260.5	10.0	r291.1	r4.4	180.9	6.6	312.7	13.6	445.5	13.4
February .....	263.2	9.1	r290.8	r2.4	182.3	6.3	315.6	13.2	449.5	13.0
March .....	265.1	8.5	r292.2	r4.3	183.5	6.0	318.8	13.0	456.2	12.7
April .....	266.8	9.5	r294.5	r2.2	184.7	6.5	323.1	13.8	469.4	13.0
May .....	269.0	9.2	r297.0	r2.3	185.4	6.7	326.0	14.0	472.4	12.8
June .....	271.3	10.4	r297.3	3.0	186.3	6.9	329.2	15.1	475.2	11.2
July .....	274.4	10.3	r296.4	(NA)	187.1	6.9	334.9	(NA)	477.3	9.8
August .....	276.5		r294.7		187.7		339.0		480.8	
September .....	279.3		299.5		188.6		342.9		483.5	
October .....	279.9		(NA)		189.2		(NA)		487.9	

See note on page 80.

Graphs of these series are shown on page 59.

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

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## F

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (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) (1967=100)	737c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	733. Index (1) (1967=100)	733c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1979</b>											
January .....	305.1	14.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	138.4
February .....	309.7	15.6	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	141.1
March .....	313.8	15.6	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	150.7
April .....	317.8	14.9	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	149.5
May .....	321.3	15.5	219.3	8.5	108.5	411.1	127.8	162.0	255.0	56.8	154.8
June .....	323.9	17.8	220.3	8.5	110.7	402.3	121.7	171.7	241.0	58.0	168.9
July .....	326.7	19.2	222.1	7.9	111.7	400.6	122.0	173.7	232.8	58.8	159.4
August .....	330.6	19.4	222.9	8.8	116.8	408.0	124.3	188.6	233.9	61.7	178.6
September .....	339.2	21.7	224.9	9.5	118.1	412.5	125.7	207.4	236.3	63.0	191.7
October .....	345.5	25.8	226.5	10.0	113.6	408.2	123.5	187.5	238.9	62.6	175.2
November .....	350.3	26.1	228.7	10.4	112.8	403.4	118.3	189.1	215.6	58.6	189.3
December .....	356.6	23.1	230.1	9.9	117.2	410.8	118.8	186.8	217.1	55.4	199.5
<b>1980</b>											
January .....	367.9	23.0	231.3	10.3	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February .....	374.3	22.6	233.3	9.9	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March .....	378.2	20.4	235.8	10.6	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April .....	384.3	18.4	237.2	10.0	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May .....	388.2	18.1	240.0	11.0	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June .....	391.7	19.6	242.7	11.5	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July .....	398.7	19.1	244.5	11.7	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August .....	403.5	21.6	246.8	12.7	134.3	429.1	121.7	199.9	256.7	74.4	232.3
September .....	411.6	22.9	249.0	12.0	137.6	437.6	120.0	203.0	262.6	82.7	233.5
October .....	418.5	21.2	251.2	14.1	141.7	447.5	120.6	218.0	267.4	93.5	223.3
November .....	427.3	r21.7	254.3	13.3	147.6	447.8	117.2	215.2	277.5	99.2	235.2
December .....	432.5	r20.7	255.8	13.2	145.2	443.5	116.3	206.6	267.6	96.0	219.9
<b>1981</b>											
January .....	440.7	20.8	259.1	13.6	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February .....	r449.1	r20.1	261.7	12.0	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March .....	r455.4	r19.3	265.2	13.7	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April .....	461.3	r18.4	267.2	11.9	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May .....	r468.7	r17.0	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June .....	r473.9	r16.1	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July .....	r477.7	17.7	276.2	12.0	140.5	534.4	127.5	168.9	284.8	99.1	p242.6
August .....	r481.0		278.2		141.0	540.7	122.5	177.4	298.6	112.0	p233.8
September .....	r487.7		280.2		128.7	511.3	122.5	rp187.3	p278.8	99.1	p208.0
October .....	497.5		283.0		130.3	493.8	rp120.0	rp177.6	rp261.7	91.2	rp196.8
November .....					p133.7	p504.0	p119.9	p169.5	p274.9	p90.9	rp197.3
December .....											

See note on page 80.

Graphs of these series are shown on page 59.

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

### C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
340. AVERAGE HOURLY EARNINGS, PRODUCTION WORKERS IN PRIVATE NONFARM ECONOMY (INDEX: 1977=100)																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	23.4
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	24.5
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	25.4
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	27.3
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	28.7
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	30.3
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	31.4
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	32.4
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	34.0
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	35.7
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	37.2
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	38.5
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	39.8
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	41.1
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	42.4
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	43.6
1964...	44.2	44.3	44.4	44.5	44.6	44.7	44.8	45.0	45.1	45.2	45.3	45.5	44.3	44.6	45.0	45.3	44.8
1965...	45.6	45.7	45.8	45.9	46.2	46.3	46.4	46.5	46.7	46.9	47.0	47.1	45.7	46.1	46.5	47.0	46.3
1966...	47.4	47.5	47.7	48.0	48.1	48.3	48.4	48.5	48.8	49.0	49.2	49.4	47.5	48.1	48.6	49.2	48.3
1967...	49.6	49.8	49.9	50.2	50.4	50.6	50.9	51.0	51.3	51.5	51.8	52.0	49.8	50.4	51.1	51.8	50.7
1968...	52.4	52.6	52.9	53.2	53.4	53.8	54.0	54.3	54.6	54.9	55.2	55.5	52.6	53.5	54.3	55.2	53.9
1969...	55.7	56.0	56.4	56.6	57.0	57.4	57.6	57.9	58.2	58.6	59.0	59.1	56.0	57.0	57.9	58.9	57.4
1970...	59.4	59.8	60.2	60.3	60.7	61.1	61.5	62.0	62.3	62.5	62.8	63.1	59.8	60.7	61.9	62.8	61.2
1971...	63.7	64.2	64.4	64.8	65.3	65.6	65.9	66.2	66.5	66.6	66.8	67.6	64.1	65.2	66.2	67.0	65.6
1972...	68.2	68.4	68.7	69.1	69.3	69.4	69.8	70.2	70.5	71.0	71.2	71.8	68.4	69.3	70.2	71.3	69.8
1973...	72.1	72.4	72.7	73.2	73.4	73.9	74.3	74.5	75.1	75.4	75.9	76.3	72.4	73.5	74.6	75.9	74.1
1974...	76.6	77.1	77.6	78.2	79.0	80.0	80.2	81.0	81.8	82.3	82.7	83.4	77.1	79.1	81.0	82.8	80.0
1975...	83.7	84.3	85.1	85.2	85.8	86.5	86.8	87.6	87.8	88.4	89.2	89.4	84.4	85.8	87.4	89.0	86.7
1976...	89.9	90.4	90.8	91.4	92.1	92.3	93.0	93.9	94.4	94.9	95.5	96.1	90.4	91.9	93.8	95.5	92.9
1977...	96.8	97.3	97.8	98.4	99.1	99.5	100.2	100.6	101.2	102.1	102.6	103.2	97.3	99.0	100.7	102.6	100.0
1978...	104.3	104.7	105.4	106.4	107.0	107.7	108.5	109.0	109.8	110.6	111.2	112.0	104.8	107.0	109.1	111.3	108.1
1979...	112.8	113.5	114.1	114.9	115.3	116.1	116.9	117.7	118.8	119.1	120.2	121.3	113.5	115.4	117.8	120.2	116.8
1980...	121.7	122.8	124.1	124.7	125.8	127.0	127.6	128.7	129.4	130.6	132.1	132.6	122.9	125.8	128.6	131.8	127.3
1981...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
340-C. CHANGE IN INDEX OF AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)																	AVERAGE FOR PERIOD
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.2	0.2	0.2	0.4	0.2	0.3	0.3	0.3	0.3
1965...	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.3	0.3	0.3	0.3
1966...	0.6	0.2	0.4	0.6	0.2	0.4	0.2	0.6	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.4
1967...	0.4	0.4	0.2	0.6	0.4	0.4	0.6	0.2	0.6	0.4	0.6	0.4	0.3	0.5	0.5	0.4	0.4
1968...	0.8	0.4	0.6	0.6	0.4	0.7	0.4	0.6	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.6	0.6
1969...	0.4	0.5	0.7	0.4	0.7	0.7	0.3	0.5	0.5	0.7	0.7	0.2	0.5	0.6	0.4	0.5	0.5
1970...	0.5	0.7	0.7	0.2	0.7	0.7	0.7	0.8	0.5	0.3	0.5	0.5	0.6	0.5	0.7	0.4	0.6
1971...	1.0	0.8	0.3	0.6	0.8	0.5	0.5	0.5	0.5	0.2	0.3	1.2	0.7	0.6	0.5	0.6	0.6
1972...	0.9	0.3	0.4	0.6	0.3	0.1	0.6	0.6	0.4	0.7	0.3	0.8	0.5	0.3	0.5	0.6	0.5
1973...	0.4	0.4	0.4	0.7	0.3	0.7	0.5	0.3	0.8	0.4	0.7	0.5	0.4	0.6	0.5	0.5	0.5
1974...	0.4	0.7	0.6	0.8	1.0	1.3	0.2	1.0	0.6	0.5	0.8	0.6	0.6	0.7	0.6	0.7	0.7
1975...	0.4	0.7	0.9	0.1	0.7	0.8	0.3	0.9	0.2	0.7	0.9	0.2	0.7	0.5	0.6	0.6	0.6
1976...	0.6	0.6	0.4	0.7	0.8	0.2	0.8	1.0	0.5	0.5	0.6	0.6	0.5	0.6	0.8	0.6	0.6
1977...	0.7	0.5	0.5	0.6	0.7	0.4	0.7	0.4	0.6	0.9	0.5	0.6	0.6	0.6	0.7	0.6	0.6
1978...	1.1	0.4	0.7	0.9	0.6	0.7	0.7	0.5	0.7	0.7	0.5	0.7	0.7	0.6	0.6	0.7	0.7
1979...	0.7	0.6	0.5	0.7	0.3	0.7	0.7	0.7	0.9	0.3	0.9	0.9	0.6	0.6	0.8	0.7	0.7
1980...	0.3	0.9	1.1	0.5	0.9	1.0	0.5	0.9	0.5	0.9	1.1	0.4	0.8	0.8	0.6	0.8	0.8
1981...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
340-C. CHANGE IN INDEX OF AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																	AVERAGE FOR PERIOD
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	2.8	3.3	3.4	3.3	3.4	3.9	3.3	3.9	3.3	3.2	3.2	3.2	3.2	3.5	3.2	3.2	3.8
1965...	3.2	3.7	3.4	3.6	3.5	3.7	4.4	3.5	3.4	4.6	4.3	4.4	3.4	3.6	3.8	4.4	3.8
1966...	4.5	4.9	5.3	4.1	4.3	4.8	4.5	4.6	5.1	5.4	4.6	4.9	4.4	4.6	5.0	4.7	4.7
1967...	4.9	4.7	5.1	5.4	5.0	5.4	5.3	5.7	5.4	5.8	6.3	6.5	4.9	5.3	5.5	6.2	5.5
1968...	6.4	6.6	6.9	6.3	6.3	6.6	6.6	6.7	6.7	6.3	6.6	6.4	6.4	6.7	6.4	6.5	6.5
1969...	6.4	6.6	6.8	7.1	6.8	6.7	7.3	7.2	6.2	6.2	6.5	6.7	6.6	6.9	6.5	6.7	6.7
1970...	5.9	5.8	6.7	7.0	7.5	7.2	7.2	7.2									

NOTE: These series contain revisions beginning with the first year shown. These series are adjusted for overtime (in manufacturing only) and interindustry employment shifts.

(NOVEMBER 1981)

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
341. REAL AVERAGE HOURLY EARNINGS, PRODUCTION WORKERS IN PRIVATE NONFARM ECONOMY (INDEX: 1977=100)																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	58.9
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	62.3
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.9
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	65.4
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	68.6
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.7
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	73.2
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75.9
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	76.9
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	78.0
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80.1
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	81.5
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.2
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85.1
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	86.4
1964...	86.5	86.7	87.0	87.0	87.1	87.2	87.5	87.9	88.1	87.9	88.0	88.2	86.7	87.1	87.8	88.0	87.4
1965...	88.1	88.5	88.8	88.6	88.8	88.7	89.0	89.3	89.4	89.7	89.6	89.5	88.5	88.7	89.2	89.6	89.0
1966...	90.0	89.7	89.8	90.0	90.1	90.3	90.3	90.0	90.4	90.3	90.6	91.0	89.8	90.1	90.2	90.6	90.2
1967...	91.2	91.4	91.6	92.0	92.0	92.4	92.4	92.3	92.2	92.5	92.6	92.7	91.4	92.1	92.3	92.6	92.1
1968...	93.0	93.2	93.5	93.6	93.8	94.0	93.9	94.0	94.2	94.3	94.2	94.6	93.2	93.8	94.0	94.4	93.9
1969...	94.6	94.8	94.6	94.7	95.0	95.2	95.1	95.1	95.0	95.3	95.1	94.7	95.0	95.1	95.3	95.0	95.0
1970...	95.0	95.0	95.3	95.0	95.3	95.5	95.7	96.2	96.3	96.0	96.1	96.1	95.1	95.3	96.1	96.1	95.6
1971...	96.9	97.4	97.6	97.9	98.2	98.1	98.3	98.6	98.8	98.8	99.5	97.3	98.1	98.6	99.0	98.2	98.2
1972...	100.3	100.1	100.4	100.9	100.9	101.2	101.4	101.4	101.9	101.8	102.2	100.3	100.9	101.3	102.0	101.1	101.1
1973...	102.1	101.9	101.7	101.6	101.3	101.8	100.2	100.7	100.3	100.1	99.9	101.9	101.3	100.9	100.1	101.1	101.1
1974...	99.3	98.6	98.5	98.5	98.6	99.0	98.7	98.1	97.9	97.7	97.3	98.8	98.7	98.2	97.4	98.3	98.3
1975...	97.0	97.1	97.7	97.5	97.8	98.0	97.5	97.8	97.6	97.4	97.7	97.3	97.8	97.6	97.4	97.5	97.5
1976...	97.6	98.0	98.3	98.7	99.0	98.8	98.9	99.4	99.3	99.2	99.5	99.7	98.0	98.8	99.2	99.5	98.9
1977...	99.8	99.4	99.4	99.5	99.8	99.6	99.9	99.8	100.0	100.3	100.2	100.3	99.5	99.6	99.9	100.3	99.8
1978...	100.8	100.7	100.7	100.8	100.6	100.4	100.4	100.3	100.2	99.9	99.7	99.9	100.7	100.6	100.3	99.8	100.4
1979...	99.7	99.2	98.8	98.5	97.8	97.5	97.0	96.7	96.4	95.7	95.6	95.3	99.2	97.9	96.7	95.5	97.4
1980...	94.3	93.9	93.7	93.3	93.4	93.4	93.8	93.9	93.3	93.2	93.2	92.7	94.0	93.4	93.7	93.0	93.5
1981...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341-C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.2	0.3	0.	0.1	0.1	0.3	0.5	0.2	-0.2	0.1	0.2	...	0.1	0.3	0.	...
1965...	-0.1	0.5	0.3	-0.2	0.2	-0.1	0.3	0.1	0.3	0.3	-0.1	0.2	0.	0.2	0.	0.1	0.1
1966...	0.6	-0.3	0.1	0.2	0.1	0.2	0.	-0.3	0.4	-0.1	0.3	0.1	0.1	0.2	0.2	0.1	0.1
1967...	0.2	0.2	0.2	0.4	0.	0.4	0.	-0.1	-0.1	0.3	0.1	0.1	0.2	0.3	-0.1	0.2	0.1
1968...	0.3	0.2	0.3	0.1	0.2	0.2	-0.1	0.1	0.2	0.1	-0.1	0.4	0.3	0.2	0.1	0.1	0.2
1969...	0.	0.2	-0.2	0.1	0.3	0.2	-0.1	0.	-0.1	0.3	0.2	-0.4	0.	0.2	-0.1	0.	0.
1970...	-0.1	0.	0.3	-0.3	0.3	0.2	0.2	0.5	0.1	-0.3	0.1	0.	0.1	0.1	0.3	-0.1	0.1
1971...	0.8	0.5	0.2	0.3	0.3	-0.1	0.2	0.3	0.2	0.	0.	0.7	0.5	0.2	0.2	0.2	0.3
1972...	0.8	-0.2	0.3	0.5	0.	0.	0.	0.3	0.2	0.	0.5	-0.1	0.4	0.3	0.2	0.2	0.2
1973...	-0.1	-0.2	-0.2	-0.1	-0.5	-0.5	0.2	0.5	-1.6	0.5	-0.4	-0.2	-0.2	-0.2	-0.1	-0.2	-0.2
1974...	-0.6	-0.7	-0.1	0.	0.1	0.4	-0.3	-0.6	-0.2	-0.2	-0.4	0.	-0.5	0.2	-0.4	-0.2	-0.2
1975...	-0.3	0.1	0.6	-0.2	0.3	0.2	-0.5	0.3	-0.2	-0.2	0.3	-0.5	0.1	0.1	-0.1	-0.1	0.
1976...	0.4	0.4	0.3	0.4	0.4	0.3	-0.2	0.1	0.5	-0.1	-0.1	0.3	0.2	0.4	0.2	0.1	0.2
1977...	0.1	-0.4	0.	0.1	0.3	-0.2	0.	0.3	-0.1	0.2	0.3	-0.1	-0.1	0.1	0.1	0.1	0.
1978...	0.5	-0.1	0.	0.1	-0.2	-0.2	0.	-0.1	-0.1	-0.1	-0.3	-0.2	0.1	-0.1	-0.1	-0.1	0.
1979...	-0.2	-0.5	-0.4	-0.3	-0.7	-0.7	-3.2	-1.9	-2.5	-2.0	-2.8	-4.9	-3.2	-4.3	-2.8	-2.4	-2.4
1980...	-1.0	-1.3	-1.7	-0.7	-0.7	-3.2	-1.9	-2.5	-2.0	-2.8	-4.9	-3.2	-4.3	-2.8	-2.4	-4.1	-2.4
1981...	-0.7	-0.4	0.8	1.4	2.5	2.4	2.0	1.7	1.3	2.4	2.4	2.8	-0.1	2.0	1.7	2.5	1.5
1971...	4.1	4.5	4.4	3.0	2.5	2.4	2.0	1.1	2.7	4.1	3.1	3.4	4.3	2.6	1.9	3.5	3.1
1972...	4.2	4.2	2.9	1.9	2.6	1.9	2.0	1.8	2.6	1.7	1.0	0.5	3.8	2.1	2.1	1.1	2.3
1973...	-0.7	-1.3	-1.7	-0.7	-3.2	-1.9	-2.5	-2.0	-2.8	-4.9	-3.2	-4.3	-1.2	-1.9	-2.4	-4.1	-2.4
1974...	-3.6	-3.0	-1.8	-1.2	-1.0	-1.2	-1.6	-2.5	-3.4	-3.4	-2.0	-0.4	-2.8	-2.8	-1.1	-2.5	-1.9
1975...	-0.4	1.1	1.4	1.0	1.4	-0.2	-0.1	-0.3	-1.5	0.3	0.3	1.5	0.7	0.7	-0.6	0.7	0.4
1976...	2.6	2.7	3.3	2.7	2.9	2.1	1.1	1.6	1.7	0.1	0.2	2.9	2.6	1.3	0.7	1.8	1.8
1977...	0.5	0.5	-0.1	0.2	0.7	1.0	1.7	0.9	1.3	1.8	1.8	1.5	0.3	0.6	1.3	1.7	1.0
1978...	1.0	0.9	0.3	-0.7	-0.7	-1.0	-1.8	-1.8	-1.1	-1.6	-2.2	-2.8	0.7	-0.8	-1.6	-2.2	-1.0
1979...	-2.8	-3.8	-4.7	-5.2	-5.0	-4.8	-5.6	-4.5	-4.4	-5.5	-5.7	-5.5	-3.8	-5.0	-4.8	-5.6	-4.8
1980...	-5.0	-4.6	-3.9	-1.0	-0.1	-0.9	-0.2	-0.3	-1.6	-2.2	-2.5	-1.1	-4.5	-0.7	-0.7	-1.9	-1.9

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
910. COMPOSITE INDEX OF 12 LEADING INDICATORS <sup>1</sup> (1967=100)																	
1948...	55.0	53.8	54.1	54.5	54.1	54.5	54.0	53.4	52.9	52.6	51.6	50.9	54.3	54.4	53.4	51.7	53.4
1949...	50.0	49.8	49.3	49.0	48.9	48.9	49.8	51.1	52.7	52.8	53.1	53.6	49.7	48.9	51.2	53.2	50.8
1950...	54.3	55.1	55.9	57.3	58.5	59.2	60.9	61.6	60.0	59.8	59.2	59.3	55.1	58.3	60.8	59.4	58.4
1951...	60.4	59.7	59.4	58.6	58.4	57.6	57.2	56.9	57.4	57.4	57.2	57.7	59.8	58.2	57.2	57.4	58.2
1952...	58.2	58.6	59.0	58.3	58.2	59.3	58.5	60.0	61.4	61.1	61.3	61.8	58.6	58.6	60.0	61.4	59.6
1953...	62.5	62.6	62.9	62.7	62.1	61.1	61.0	59.8	58.1	57.4	56.6	56.7	62.7	62.0	59.6	56.9	60.3
1954...	56.8	57.5	57.5	58.1	59.2	60.0	60.7	60.9	61.7	63.3	64.7	65.2	57.3	59.1	61.1	64.4	60.5
1955...	66.4	67.6	68.2	68.4	68.6	68.8	69.7	70.0	70.5	70.1	70.2	69.5	67.4	68.6	70.1	69.9	69.0
1956...	69.0	68.3	68.6	68.9	67.3	67.0	67.3	67.5	67.6	68.1	68.1	67.9	68.6	67.7	67.5	68.0	68.0
1957...	67.5	67.2	67.0	66.5	66.4	66.8	66.9	66.4	65.4	64.1	62.9	62.4	67.2	66.6	66.2	63.1	65.8
1958...	62.4	62.5	62.8	63.2	64.5	66.3	67.3	68.9	70.3	71.1	72.6	72.3	62.6	64.7	68.8	72.0	67.0
1959...	73.6	74.5	75.6	75.7	75.1	74.9	74.4	74.0	72.6	72.2	73.1	74.6	75.5	74.4	72.6	74.3	
1960...	73.1	71.8	70.4	70.5	70.5	70.3	70.9	71.1	71.5	71.3	70.9	70.1	71.8	70.4	71.2	70.8	71.0
1961...	70.5	71.2	72.6	74.4	75.1	76.1	76.2	77.1	76.2	77.6	78.6	78.8	71.4	75.2	76.5	78.3	75.4
1962...	78.9	79.9	80.1	79.7	78.5	77.7	78.5	79.7	79.7	79.3	80.1	80.5	79.6	78.6	79.1	80.0	79.3
1963...	81.3	82.4	82.9	83.6	84.5	84.2	83.8	84.0	85.0	85.5	85.8	86.1	82.2	84.1	84.3	85.8	84.1
1964...	86.4	86.9	87.2	88.2	89.0	89.0	89.8	90.2	91.3	91.6	92.4	92.6	86.8	88.7	90.4	92.2	89.6
1965...	93.3	93.6	93.9	93.6	94.2	94.4	95.0	95.1	95.5	96.4	97.4	98.4	93.6	94.1	95.2	97.4	95.1
1966...	99.4	100.2	100.6	100.2	99.4	98.5	97.9	96.9	96.2	95.7	95.5	95.2	100.1	99.4	97.0	95.5	98.0
1967...	95.8	96.0	96.5	97.2	98.0	99.5	100.7	102.6	102.9	103.0	103.5	104.3	96.1	98.2	102.1	103.6	100.0
1968...	103.3	104.9	105.1	103.9	104.9	105.6	106.4	106.5	108.2	110.1	110.7	111.5	104.4	104.8	107.0	110.8	106.8
1969...	111.8	112.2	110.5	111.4	110.1	110.2	108.7	108.2	108.3	107.2	106.2	111.2	110.9	108.4	107.2	109.4	
1970...	104.9	104.1	103.7	103.9	104.0	103.7	103.4	103.6	104.6	104.7	105.1	107.4	104.2	103.9	103.9	104.4	
1971...	109.0	110.9	113.1	113.5	113.9	114.2	114.0	113.4	113.8	115.3	116.0	117.5	111.0	113.9	113.7	116.3	
1972...	118.9	120.3	122.1	122.7	122.9	123.2	124.1	125.8	127.8	129.2	130.1	131.6	120.4	122.9	125.9	130.3	124.9
1973...	132.3	133.4	132.2	132.4	132.4	132.6	132.1	130.9	130.6	130.8	131.1	129.8	133.0	132.5	131.2	131.8	
1974...	130.1	130.4	130.1	127.7	127.0	124.9	123.2	120.5	116.9	114.2	111.3	109.2	130.2	126.5	120.2	111.6	122.1
1975...	106.9	106.4	107.1	109.4	111.9	115.5	118.3	119.2	119.9	120.5	121.2	121.7	106.8	112.3	119.1	121.1	114.8
1976...	124.5	125.7	126.4	126.3	128.0	129.7	130.2	129.9	130.1	129.9	131.8	132.5	125.5	128.0	130.1	131.4	128.8
1977...	131.9	133.0	135.6	136.0	135.8	135.5	135.0	136.9	138.0	139.1	139.4	140.2	133.5	135.8	136.6	139.6	136.4
1978...	139.1	140.3	140.3	141.5	141.8	142.5	141.2	142.0	142.9	143.6	142.8	143.0	139.9	141.9	142.0	143.1	141.8
1979...	142.6	142.3	143.2	140.3	141.4	141.6	141.2	140.1	137.8	135.6	135.2	142.7	141.1	140.5	136.2	140.1	
1980...	134.7	134.1	131.5	126.2	123.0	123.9	128.1	130.7	134.4	135.0	136.5	136.3	133.4	124.4	131.1	135.9	131.2
1981...	910-C. CHANGE IN COMPOSITE INDEX OF 12 LEADING INDICATORS OVER 1-MONTH SPANS <sup>2</sup> (COMPOUND ANNUAL RATE, PERCENT)																
1948...	-23.3	6.9	9.2	-8.5	9.2	-10.5	-12.5	-10.7	-6.6	-20.6	-15.1	...	3.3	-11.2	-14.1	...	
1949...	-19.3	-4.7	-11.4	-7.1	-2.4	0	24.5	36.2	44.8	2.3	7.0	11.9	-11.8	-3.2	35.2	7.1	6.8
1950...	16.8	19.2	18.9	34.6	28.2	15.3	40.5	14.7	-27.1	-3.9	-11.4	2.0	18.3	26.0	9.4	-4.4	12.3
1951...	24.7	-13.1	-5.9	-15.0	-4.0	-15.3	-8.0	-6.1	11.1	0	-4.1	11.0	1.9	-11.4	-1.0	2.3	-2.1
1952...	10.9	8.6	8.5	-13.3	-2.0	25.2	-15.0	35.5	31.9	-5.7	4.0	10.2	9.3	3.3	17.5	2.8	8.2
1953...	14.5	1.9	5.9	-10.9	-10.9	-17.7	-1.9	-21.2	-29.3	-13.5	-15.5	2.1	7.4	-10.8	-17.5	-9.0	-7.4
1954...	2.1	15.8	0	13.3	25.2	17.5	14.9	4.0	17.0	36.0	30.0	9.7	6.0	18.7	12.0	25.2	15.5
1955...	24.5	24.0	11.2	3.6	3.6	16.9	5.3	8.9	-6.6	1.7	-11.3	19.9	3.6	10.4	-5.4	7.1	-1.8
1956...	-8.3	-11.5	5.4	-24.6	-5.2	-5.2	5.5	5.5	3.6	1.8	9.2	0	-3.5	-4.8	-8.1	3.6	1.9
1957...	-6.8	-5.2	-3.5	-8.6	-1.8	7.5	1.8	-8.6	-16.6	-21.4	-20.3	-9.1	-5.2	-1.0	-7.8	-16.9	-7.7
1958...	0	1.9	5.9	7.9	27.7	39.1	19.7	32.6	27.3	14.5	28.5	-4.8	2.6	24.9	26.5	16.7	
1959...	23.8	15.7	19.2	1.6	0	-9.1	-3.1	-7.7	-6.3	-20.5	-6.4	16.0	19.6	-2.5	-5.7	-3.6	1.9
1960...	0	-19.4	-21.0	1.7	0	-3.4	10.7	3.4	7.0	-3.3	-6.5	-12.7	-13.5	-0.6	7.0	-7.5	-3.6
1961...	7.1	12.6	26.3	34.2	11.9	17.2	1.6	15.1	-13.1	24.4	16.6	3.1	15.3	21.1	1.2	14.7	13.1
1962...	1.5	16.3	3.0	-5.8	-16.6	-11.6	13.1	7.9	11.2	-5.9	12.8	6.2	6.9	-11.3	10.7	4.4	2.7
1963...	12.6	17.5	7.5	10.6	13.7	-4.2	-5.6	2.9	15.3	7.3	4.3	4.3	12.5	6.7	4.2	5.3	7.2
1964...	4.3	7.2	4.2	14.7	11.4	0	11.3	5.5	15.7	4.0	11.0	2.6	5.2	8.7	10.8	5.9	7.7
1965...	9.5	3.9	3.9	-3.8	8.0	2.6	7.9	1.3	5.2	11.9	13.2	13.0	5.8	2.3	4.8	12.7	6.4
1966...	12.9	10.1	4.9	-4.7	-9.2	-10.3	-7.1	-11.6	-8.3	-6.1	-2.5	-3.7	9.3	-8.1	-9.0	-4.1	-3.0
1967...	7.8	2.5	6.4	9.1	10.3	20.0	15.5	25.1	3.6	1.2	6.0	9.7	5.6	13.1	14.7	5.6	9.8
1968...	-10.9	20.3	2.3	-12.9	12.2	8.3	9.5	1.1	20.9	23.2	6.7	9.0	3.9	2.5	10.5	13.0	7.5
1969...	3.3	-6.3	-7.3	10.2	-4.2	-8.3	-15.2	-5.4	1.1	0	-11.5	-10.6	-3.4	-0.8	-6.5	-7.4	-4.5
1970...	-13.7	-8.8	-4.5	2.3	1.2	-3.4	-3.4	2.3	12.2	1.2	4.7	29.7	-9.0	0	3.7	11.9	1.6
1971...	19.4	23.0	26.6	4.3	3.2	-2.1	-1.2	4.3	-6.1	17.0	7.5	16.7	23.0	3.9	-1.3	13.7	9.8
1972...	15.3	15.1	19.5	6.1	2.0	3.0	9.1	17.7	20.8	14.0	8.7	14.7	16.6	3.7	15.9	12.5	12.2
1973...	6.6	10.4	-1.8	-7.0	0	1.8	-4.4	-10.4	-2.7	1.9	2.8	-11.3	5.1	-1.7	-5.8	-2.2	-1.2
1974...	2.8	2.8	-2.7	-20.0	-6.4	-18.1	-15.2	-23.3	-30.5	-24.5	-26.6	-20.4	1.0	-14.8	-23.0	-23.8	-15.2
1975...	-22.5	-5.5	8.2	29.0	31.1	46.2	33.3	9.5	7.3	6.2	7.2	5.1	-6.6	35.4	16.7	6.2	12.9
1976...	31.4	12.2	6.9	-0.9	17.4	17.2	4.7	2.7	1.9	-1.8	19.0	6.6	16.8	11.2	1.3	7.9	9.3
1977...	-5.3	10.5	26.2	3.6	-1.8	-2.6	-4.3	-4.3	18.3	10.1	10.0	2.6	7.1	10.5	-0.3	8.0	6.2
1978...	-9.0																

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
920. COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS <sup>1</sup> (1967=100)																	
1948...	50.2	50.1	50.6	50.2	50.5	51.4	51.5	51.6	51.5	51.6	51.3	50.8	50.3	50.7	51.5	51.2	50.9
1949...	49.8	49.3	48.8	48.4	47.8	47.5	46.9	47.4	48.1	46.0	46.9	47.5	49.3	47.9	47.5	46.8	47.9
1950...	48.2	47.9	49.4	50.9	51.7	52.9	54.9	56.6	55.9	56.1	55.9	57.2	48.5	51.7	55.8	56.4	53.1
1951...	57.7	57.5	57.7	58.0	57.9	58.0	57.4	57.7	57.4	57.7	57.9	57.9	57.6	58.0	57.5	57.8	57.7
1952...	58.0	58.9	58.9	58.7	58.9	58.5	57.5	60.0	61.7	62.5	62.9	63.4	58.6	58.7	59.7	62.9	60.0
1953...	63.8	64.3	64.9	64.9	65.0	64.7	64.9	64.1	63.4	63.1	62.0	60.9	64.3	64.9	64.1	62.0	63.8
1954...	60.2	60.2	59.6	59.3	59.1	59.2	59.0	59.0	59.3	59.6	60.7	61.4	60.0	59.2	59.1	60.6	59.7
1955...	62.1	62.5	63.7	64.5	65.4	65.7	66.4	66.3	66.9	67.5	67.9	68.3	62.8	65.2	66.5	67.9	65.6
1956...	68.4	68.3	68.3	68.9	68.5	68.5	66.1	68.3	69.0	69.7	69.6	70.0	68.3	68.6	67.8	69.8	68.6
1957...	69.7	70.2	70.1	69.4	69.1	69.2	69.2	68.6	67.9	66.8	65.6	70.0	69.2	69.0	66.8	68.8	68.8
1958...	64.6	63.3	62.4	61.4	61.6	62.4	63.4	64.0	64.6	65.0	66.5	66.2	63.4	61.8	64.0	65.9	63.8
1959...	67.3	68.0	69.0	70.0	70.6	71.1	70.4	68.4	68.1	67.9	68.5	71.1	68.1	70.6	69.0	69.2	69.2
1960...	72.0	71.8	71.2	71.4	71.1	70.7	70.3	69.9	69.6	69.3	68.5	67.5	71.7	71.1	69.9	68.4	70.3
1961...	67.4	67.1	67.6	67.9	68.6	69.7	69.7	70.4	70.4	71.3	72.3	72.7	67.4	68.7	70.2	72.1	69.6
1962...	72.3	73.0	73.5	73.9	74.0	73.9	74.3	74.5	74.5	74.7	75.1	74.8	72.9	73.9	74.4	74.9	74.0
1963...	74.8	75.4	75.7	76.3	76.6	77.0	77.1	77.3	77.7	78.3	78.0	78.6	75.3	76.6	77.4	78.3	76.9
1964...	78.9	79.7	79.7	80.7	81.3	81.5	82.1	82.7	83.3	82.3	83.8	85.3	79.4	81.2	82.7	83.8	81.8
1965...	85.5	86.1	87.0	87.4	88.0	88.6	89.5	89.8	90.3	91.4	92.2	93.2	86.2	88.0	89.9	92.3	89.1
1966...	93.7	94.4	95.5	95.6	96.1	97.1	97.4	97.6	98.3	98.3	98.5	94.5	96.3	97.6	98.4	96.7	96.7
1967...	99.3	98.8	98.9	99.2	99.0	99.5	100.3	100.4	100.3	101.9	103.2	99.0	99.1	100.1	101.8	100.0	100.0
1968...	102.8	103.5	103.9	104.2	105.0	105.8	106.3	106.4	106.7	107.4	108.1	108.5	103.4	105.0	106.5	108.0	105.7
1969...	108.7	109.4	109.9	110.2	110.3	110.8	111.5	111.8	111.9	112.4	111.4	111.5	109.3	110.4	111.7	111.8	110.8
1970...	110.3	110.3	110.4	110.1	109.7	109.2	109.3	108.9	108.7	106.4	105.4	107.3	110.3	109.7	109.0	106.4	108.8
1971...	108.3	108.1	108.5	108.9	109.3	109.5	109.3	109.0	109.8	109.9	110.8	112.0	108.3	109.2	109.4	110.9	109.4
1972...	113.8	114.2	115.4	116.4	116.9	116.6	117.5	119.0	119.4	121.3	122.6	123.9	114.5	116.6	118.6	122.6	118.1
1973...	124.8	126.1	126.7	126.6	126.9	127.2	127.7	127.2	127.9	128.9	129.7	129.0	125.9	126.9	127.6	129.2	127.4
1974...	127.7	127.0	126.9	126.6	127.0	127.1	126.9	126.1	125.4	124.2	121.2	117.7	127.2	126.9	126.1	121.0	125.3
1975...	115.4	113.7	112.3	112.6	113.4	114.2	115.1	116.7	117.5	117.9	118.4	118.9	113.8	113.4	116.4	118.4	115.5
1976...	120.3	121.6	122.4	123.3	123.4	123.6	124.0	124.3	124.3	124.1	125.6	127.1	123.4	124.2	125.6	123.7	123.7
1977...	126.3	127.6	129.7	130.0	130.6	131.3	131.7	131.9	132.6	133.8	134.7	135.7	127.9	130.6	132.1	134.7	131.3
1978...	134.0	135.0	136.9	139.3	139.5	140.1	140.5	141.4	143.0	144.3	145.5	145.5	135.3	139.6	141.1	144.3	140.1
1979...	144.8	144.9	146.6	144.1	145.6	145.0	145.4	145.0	144.9	145.1	145.0	145.2	145.4	144.9	145.1	145.1	145.1
1980...	146.1	145.2	143.5	140.5	138.0	136.7	136.5	136.7	138.1	140.8	140.8	141.3	144.9	138.4	137.1	140.6	140.3
1981...																	
920-C. CHANGE IN COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS OVER 1-MONTH SPANS <sup>2</sup> (COMPOUND ANNUAL RATE, PERCENT)																	
1948...	-2.4	12.7	-9.1	7.4	23.6	2.4	2.4	-2.3	2.4	-6.8	-11.1	..	7.3	0.8	-5.2	..	..
1949...	-21.2	-11.4	-11.5	9.4	-13.9	-7.3	-14.1	13.6	19.2	-41.5	26.2	16.5	-14.7	-10.2	6.2	0.4	-4.6
1950...	19.2	-7.2	44.8	30.2	32.6	31.7	56.1	44.2	-13.9	4.4	-4.2	31.8	18.9	31.5	28.8	10.7	22.5
1951...	11.0	-4.1	4.3	6.4	-2.0	2.1	-11.7	6.5	-6.1	6.5	4.2	0	3.7	2.2	-3.8	3.6	1.4
1952...	2.1	20.3	0	-4.0	4.2	-7.9	-18.7	66.6	39.8	16.7	8.0	10.0	7.5	-2.6	29.2	11.6	11.4
1953...	7.8	9.8	11.8	0	1.9	-5.4	3.8	-13.8	-12.3	-19.0	9.8	-19.3	9.8	-1.2	-7.4	-14.6	-3.3
1954...	-13.0	0	-11.3	-5.9	-4.0	2.0	-4.0	0	6.3	6.2	24.5	14.8	-8.1	-2.6	0.8	15.2	1.3
1955...	14.6	8.0	25.6	16.2	18.1	5.6	13.6	-1.8	11.4	11.3	7.3	7.3	16.1	13.3	7.7	8.6	11.4
1956...	1.8	-1.7	0	11.1	-6.7	0	-34.8	48.1	13.0	12.9	-1.7	7.1	0	1.5	8.8	6.1	4.1
1957...	-5.0	9.0	-1.7	-11.3	-5.1	1.7	0	0	-9.9	-11.6	-17.8	-19.5	0.8	-4.9	-3.3	-16.3	-5.9
1958...	-16.8	-21.6	-15.8	-17.6	4.0	16.7	21.0	12.0	11.8	7.7	31.5	-5.3	-18.1	1.0	14.9	11.3	2.3
1959...	21.9	13.2	19.1	18.8	14.6	5.2	-11.2	-29.2	-5.1	-3.5	11.1	56.4	18.1	12.9	-15.2	21.3	9.3
1960...	16.3	-3.3	9.6	3.4	-4.9	-6.5	-6.6	-6.6	-5.0	-5.1	-13.0	-16.2	1.1	-2.7	-6.1	-11.4	-4.8
1961...	-1.8	-5.2	9.3	5.5	13.1	19.0	1.7	12.7	0	16.5	18.2	6.8	0.8	12.5	4.8	13.8	8.0
1962...	-6.4	12.3	8.5	6.7	1.6	-1.6	6.7	3.3	0	3.3	6.6	-4.7	4.8	2.2	3.3	1.7	3.0
1963...	0	10.1	4.9	9.9	4.8	6.4	1.6	3.2	6.4	9.7	-4.5	9.6	5.0	7.0	3.7	4.9	5.2
1964...	4.7	12.9	0	16.1	9.3	3.0	9.2	9.1	-13.5	24.2	23.7	5.9	9.5	9.1	11.5	9.0	9.0
1965...	2.8	8.8	13.3	5.7	8.6	8.5	12.9	4.1	6.9	15.6	11.0	13.8	8.3	7.6	8.0	13.5	9.3
1966...	6.6	9.3	14.9	1.3	6.5	13.2	3.8	2.5	2.5	6.3	0	2.5	10.3	7.0	2.9	2.9	5.8
1967...	10.2	-5.9	1.2	3.7	-2.4	2.5	3.7	10.1	1.2	-1.2	20.9	16.4	1.8	1.3	5.0	12.0	5.0
1968...	-4.6	8.5	4.7	3.5	9.6	9.5	5.8	1.1	3.4	8.2	4.5	2.9	7.5	3.4	6.9	5.2	5.2
1969...	2.2	8.0	5.6	3.3	1.1	5.6	7.8	3.3	1.1	5.5	-10.2	1.1	5.3	3.3	4.1	2.9	2.9
1970...	-12.2	0	1.1	-3.2	-4.3	-2.0	-0.7	1.1	-4.3	-2.2	-22.6	-10.7	23.9	-3.7	-4.3	-1.8	-3.2
1971...	11.8	-2.2	4.5	4.5	4.5	2.2	-2.2	-3.2	9.2	1.1	10.3	13.8	4.7	3.7	1.3	8.4	4.5
1972...	21.1	4.3	13.4	10.9	5.3	-3.0	9.7	16.4	4.1	20.9	13.6	13.5	12.9	4.4	10.1	16.0	10.8
1973...	9.1	13.2	5.9	-0.9	2.9	2.9	4.8	-4.6	6.8	9.8	-6.3	9.4	1.6	2.3	3.7	4.3	4.3
1974...	-11.4	-6.4	-2.8	3.9	0.9	-1.9	-7.3	-6.5									

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
930. COMPOSITE INDEX OF 6 LAGGING INDICATORS <sup>1</sup> (1967=100)																	
1948...	46.1	46.4	46.7	46.9	47.0	47.5	48.4	48.9	49.1	48.5	49.4	49.1	46.4	47.1	48.8	49.0	47.8
1949...	49.5	49.6	49.4	49.1	49.0	48.6	48.2	47.8	47.6	48.1	47.5	47.4	49.5	48.9	47.9	47.7	48.5
1950...	47.4	47.2	47.0	47.3	47.9	48.1	48.3	49.2	50.4	51.3	52.6	52.8	47.2	47.8	49.3	52.2	49.1
1951...	53.9	54.7	55.5	56.2	57.0	57.9	58.1	58.6	58.8	59.0	59.2	59.8	54.7	57.0	58.5	59.3	57.4
1952...	60.4	60.4	60.8	60.6	61.4	62.4	62.2	62.0	62.3	62.6	63.0	63.9	60.5	61.5	62.2	63.2	61.8
1953...	64.7	65.4	65.9	67.0	67.4	67.4	67.9	67.9	68.4	68.2	67.9	67.7	65.3	67.3	68.1	67.9	67.2
1954...	67.2	66.6	65.8	65.3	64.5	63.7	63.3	62.3	61.8	61.5	61.8	61.8	66.5	64.5	62.5	61.7	63.8
1955...	61.9	62.0	62.5	62.2	62.7	63.7	64.1	65.6	66.2	66.8	67.5	67.4	62.1	62.9	65.3	67.2	64.4
1956...	68.1	68.4	69.4	70.4	71.4	71.9	73.0	72.0	72.4	72.5	73.3	73.1	68.6	74.1	75.1	75.1	74.4
1957...	73.7	73.3	73.5	74.0	74.1	74.3	74.4	75.1	75.7	74.8	75.2	75.6	73.5	74.1	72.5	73.0	71.3
1958...	74.3	73.2	72.8	71.9	72.2	69.0	68.4	67.7	68.0	68.0	67.8	68.3	73.4	70.4	68.0	70.0	70.0
1959...	68.2	68.4	68.7	69.2	69.9	70.9	71.8	73.0	73.9	74.7	74.6	74.1	68.4	70.0	72.9	74.5	71.4
1960...	74.1	75.6	76.2	76.4	77.2	77.7	77.4	77.2	76.7	76.4	76.6	76.9	75.2	77.1	77.1	76.6	76.5
1961...	76.1	75.8	75.2	74.2	73.8	73.1	72.6	72.6	72.8	72.7	72.3	72.5	75.7	73.7	72.7	72.5	73.6
1962...	73.3	73.1	73.6	74.0	74.3	74.9	75.1	75.4	75.7	76.1	76.5	76.5	73.3	74.4	75.4	76.4	74.9
1963...	76.4	76.6	76.7	76.6	76.8	77.2	77.8	78.0	78.2	78.8	79.6	79.9	76.6	76.9	78.0	79.4	77.7
1964...	79.6	80.2	80.5	80.9	80.8	81.2	81.0	81.9	82.8	82.9	82.3	83.2	80.1	81.0	81.9	82.8	81.4
1965...	83.9	84.5	85.4	86.1	86.7	86.9	87.1	87.8	87.5	88.2	88.9	89.9	84.6	86.6	87.5	89.0	86.9
1966...	90.3	91.5	92.5	93.5	94.5	95.6	96.6	97.5	97.6	97.8	99.0	99.4	91.4	94.5	97.2	98.7	95.5
1967...	99.9	99.7	100.2	99.7	99.8	100.1	100.2	99.8	100.0	99.5	99.9	101.0	99.9	99.9	100.0	100.1	100.0
1968...	100.8	101.5	101.5	102.3	103.7	104.1	103.9	104.4	104.6	104.5	105.2	106.8	101.3	103.4	104.3	105.5	103.6
1969...	108.0	108.8	109.7	111.2	112.1	114.4	115.1	115.4	116.0	116.9	116.7	117.3	108.8	112.6	115.5	117.0	113.5
1970...	118.0	118.1	117.6	115.6	115.5	115.9	115.7	116.0	115.3	114.2	112.7	111.1	117.9	115.7	115.7	115.5	115.5
1971...	108.7	108.2	107.3	106.5	106.7	105.8	107.1	108.1	108.1	107.3	106.6	106.6	108.1	107.8	106.8	107.2	107.2
1972...	105.4	104.6	104.9	105.6	106.3	106.9	106.9	107.2	108.1	108.9	109.5	110.2	105.0	106.3	107.4	109.5	107.0
1973...	112.5	112.4	115.9	118.2	119.5	121.7	124.4	127.4	129.6	129.6	130.0	131.5	114.2	119.8	127.1	130.4	122.9
1974...	132.9	131.8	131.5	135.5	139.4	140.4	142.2	142.6	143.2	143.1	141.9	141.9	132.1	138.4	142.7	142.3	138.9
1975...	140.6	135.9	132.4	129.0	126.9	122.4	122.7	124.2	122.1	122.7	120.6	120.1	136.3	126.1	122.4	121.1	126.5
1976...	119.5	119.0	118.7	118.7	119.2	120.1	120.4	120.0	121.1	120.7	120.2	119.9	119.1	119.3	120.5	120.3	119.8
1977...	120.2	121.0	121.7	122.3	123.1	125.0	125.2	126.5	127.8	129.4	131.1	131.7	121.0	123.5	126.5	130.7	125.4
1978...	134.1	135.9	137.2	137.8	140.0	142.0	143.5	144.5	146.4	148.1	152.7	155.2	135.7	139.9	144.8	152.0	143.1
1979...	157.4	158.5	158.4	161.8	162.5	163.6	164.8	166.4	170.6	175.9	179.1	177.9	158.1	162.6	167.3	177.6	166.4
1980...	178.4	180.8	190.0	196.2	183.5	168.5	163.6	161.7	164.2	168.5	175.6	191.0	183.1	182.7	163.2	178.4	176.8
1981...																	
930-C. CHANGE IN COMPOSITE INDEX OF 6 LAGGING INDICATORS OVER 1-MONTH SPANS <sup>2</sup> (COMPOUND ANNUAL RATE, PERCENT)																	
1948...	...	8.1	8.0	5.3	2.6	13.5	25.3	13.1	5.0	-13.7	24.7	-7.0	...	7.1	14.5	1.3	...
1949...	10.2	2.5	-4.7	-7.0	-2.4	-9.4	-9.4	-9.5	-4.9	13.4	-14.0	-2.5	2.7	-6.3	-7.9	-1.0	-3.1
1950...	0.	-4.9	-5.0	7.9	16.3	5.1	5.1	24.8	33.5	23.7	35.0	4.7	-3.3	9.8	21.1	21.1	12.2
1951...	28.1	19.3	19.0	16.2	18.5	20.7	4.2	10.8	4.2	4.2	4.1	12.9	22.1	18.5	6.4	7.1	13.5
1952...	12.7	0	8.2	-3.9	17.0	21.4	-3.8	-3.8	6.0	5.9	7.9	18.6	7.0	11.5	-0.5	10.8	7.2
1953...	16.1	13.8	9.6	22.0	7.4	0	9.3	0	9.2	-3.5	-5.2	-3.5	13.2	9.8	6.2	-4.1	6.3
1954...	-8.5	-10.2	-13.5	-8.7	-13.7	-13.9	-7.3	-17.4	-9.2	-5.7	6.0	0	-10.7	-12.1	-11.3	0.1	-8.5
1955...	2.0	2.0	10.1	-5.6	10.1	20.9	7.8	32.0	11.5	11.4	13.3	-1.8	4.7	8.5	17.1	7.6	9.5
1956...	13.2	5.4	19.0	18.7	18.4	8.7	20.0	-15.3	6.9	1.7	14.1	-3.2	12.5	15.3	3.9	4.2	9.0
1957...	10.3	-6.3	3.3	8.5	1.6	3.3	1.6	11.9	10.0	-13.4	6.6	0	2.4	4.5	7.8	-2.3	3.1
1958...	-13.5	-16.4	-6.4	-13.9	-25.0	-18.7	-10.0	-11.6	5.4	0	-3.5	9.2	-12.1	-19.2	-5.4	-8.7	
1959...	-1.7	3.6	5.4	9.1	12.8	18.6	16.3	22.0	15.8	13.8	-1.6	-7.8	2.4	13.5	18.0	1.5	8.9
1960...	0.	23.2	13.5	3.2	13.3	8.1	-4.5	-3.1	-4.6	3.2	4.8	12.2	8.2	-5.0	1.1	4.1	
1961...	-11.8	-4.6	-9.1	-14.8	-6.3	-10.8	-7.9	0	3.4	-1.6	-6.4	3.4	-8.5	-10.6	-1.5	-5.5	
1962...	14.1	-3.2	8.5	6.7	5.0	10.1	3.3	4.9	4.9	6.5	6.5	0	6.5	7.3	4.4	5.6	
1963...	-1.6	3.2	1.6	-1.6	3.2	6.4	9.7	3.1	3.1	9.6	12.9	4.6	1.1	2.7	5.3	9.0	4.5
1964...	-4.4	9.4	4.6	-1.5	6.1	6.1	-2.9	14.2	14.0	1.5	-8.3	13.9	3.2	3.6	8.4	2.4	4.4
1965...	10.6	8.9	13.6	10.3	8.7	2.8	2.8	10.1	-4.0	10.0	9.9	14.4	11.0	7.3	3.0	11.4	8.2
1966...	5.5	17.2	13.9	13.8	13.6	14.9	13.3	11.8	1.2	2.5	15.8	5.0	12.2	14.1	8.8	7.8	10.7
1967...	6.2	-2.4	6.2	-5.8	1.2	3.7	1.2	-4.7	2.4	-5.8	4.9	14.0	3.3	-0.3	-0.4	4.4	1.8
1968...	-2.4	8.7	0.	9.9	17.7	4.7	-2.3	5.9	2.3	-1.1	8.3	19.9	2.1	10.8	2.0	9.0	6.0
1969...	14.3	9.3	10.4	17.7	10.2	27.6	7.6	3.2	6.4	9.7	-2.0	6.3	11.3	18.5	5.7	4.7	10.1
1970...	7.4	1.0	-5.0	-18.6	-1.0	4.2	-2.1	3.2	-7.0	-10.9	-14.7	-15.8	1.1	-5.1	-2.0	-13.8	-4.9
1971...	-23.1	-5.4	-9.5	-8.6	2.3	-9.7	15.8	11.8	0	-8.5	-7.6	0	-12.7	-5.3	9.2	-5.4	-3.5
1972...	-12.7	-8.7	3.5	8.3	8.2	7.0	0	3.4	10.6	9.3	6.8	7.9	-6.0	7.8	4.7	8.0	3.6
1973...	28.1	19.7	19.4	26.6	14.0	24.5	30.1	33.1	22.8	0	3.8	14.8	22.4	21.7	6.2	19.7	
1974...	13.5	-9.5	-2.7	43.3	40.6	9.0	16.5	3.4	5.2	-0.8	-9.6	0	0.4	31.0	8.4	-3.5	9.1
1975...	-10.5	-33.5	-26.9	-26.8	-17.9	-35.2	3.0	-2.9	6.1	-18.7	-4.9	-23.6	-26.6	-0.9	-5.8	-14.3	
1976...	-5.8	-4.9	-3.0	0.	5.2	9.4	3.0	3.9	11.6	-3.9	-4.9	-3.0	-4.6	4.9	3.6	-3.9	0.
1977...	3.0	8.3	7.2	6.1	8.1	20.2	1.9	13.2	13.1	16.1	17.0	5.6	6.2	11.5	9.4	12.9	10.0

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual	
913. COMPOSITE INDEX OF MARGINAL EMPLOYMENT ADJUSTMENTS (1967=100)																		
1948...	102.6	101.3	101.3	101.4	100.6	101.6	101.9	101.5	100.2	99.8	100.0	99.0	96.9	101.7	101.3	100.5	98.6	100.5
1949...	94.1	94.4	92.9	92.0	92.4	93.4	93.7	93.5	95.1	93.3	93.5	97.1	93.8	92.6	94.1	94.6	93.8	
1950...	96.8	96.6	98.1	99.1	100.4	100.9	102.8	105.5	103.8	103.5	102.2	102.2	97.2	100.1	104.0	102.6	101.0	
1951...	104.3	104.1	104.6	103.6	102.5	101.5	99.8	98.7	99.2	99.3	100.4	101.1	104.3	102.5	99.2	100.3	101.6	
1952...	101.3	101.5	101.1	99.6	100.8	100.1	96.3	102.6	104.3	104.5	104.2	103.8	101.3	100.2	101.1	104.2	101.7	
1953...	104.1	104.0	103.8	103.7	102.3	101.9	100.9	99.4	97.4	96.4	94.4	94.4	104.0	102.6	99.2	95.1	100.2	
1954...	93.5	93.5	93.4	93.0	93.8	94.7	95.3	94.4	94.6	95.9	97.6	97.7	93.5	93.8	94.8	97.1	94.8	
1955...	98.4	99.4	100.1	100.3	100.6	99.4	99.1	99.5	100.7	100.4	101.0	100.4	99.3	100.1	99.8	100.6	99.9	
1956...	99.8	98.4	98.7	99.5	97.5	98.2	97.8	98.6	98.7	100.0	99.1	99.3	99.0	98.4	98.4	99.5	98.8	
1957...	98.6	98.6	98.5	97.3	96.4	97.3	96.7	95.9	94.1	93.2	92.2	91.1	98.5	97.0	95.6	92.2	95.8	
1958...	90.7	89.8	89.4	89.7	91.3	92.8	93.7	94.4	94.8	95.3	95.9	95.8	90.0	91.3	94.3	95.7	92.8	
1959...	97.2	97.9	98.9	99.0	98.9	98.1	97.5	97.0	96.8	94.6	94.9	98.9	98.0	98.7	97.1	96.1	97.5	
1960...	98.6	97.1	95.1	95.1	95.2	94.7	94.4	93.9	94.0	93.2	92.7	91.4	96.9	95.0	94.1	92.4	94.6	
1961...	92.6	91.9	94.2	94.9	94.9	95.6	95.4	96.5	94.7	97.1	97.4	97.2	92.9	95.1	95.5	97.2	95.2	
1962...	96.9	97.2	97.8	98.0	97.3	96.9	97.1	96.3	97.0	96.1	96.6	96.3	97.3	97.4	96.8	96.3	97.0	
1963...	96.4	96.9	97.1	96.7	97.2	97.5	97.6	96.9	97.4	97.6	97.2	97.3	96.8	97.1	97.3	97.4	97.2	
1964...	96.9	97.6	97.6	98.6	98.3	98.4	98.8	99.4	98.4	98.6	98.6	99.2	97.4	98.4	98.9	98.4	98.4	
1965...	100.0	100.0	100.6	99.7	100.3	100.4	100.2	99.6	100.5	101.1	101.6	102.1	100.2	100.1	100.1	101.6	100.5	
1966...	102.1	102.7	103.8	103.5	103.1	102.5	102.0	102.8	103.0	102.5	101.9	101.0	102.9	103.0	102.6	101.8	102.6	
1967...	101.3	99.4	98.6	98.9	99.5	99.9	99.7	100.3	100.4	100.2	100.8	101.1	99.8	99.4	100.1	100.7	100.0	
1968...	100.0	101.2	101.4	100.4	101.6	101.5	101.3	101.1	101.6	102.1	102.2	102.0	100.9	101.2	101.3	102.1	101.4	
1969...	102.3	101.6	102.3	102.4	102.0	102.0	101.5	101.2	101.4	100.9	100.3	100.4	102.1	101.4	100.5	101.5	101.5	
1970...	99.2	98.3	97.4	96.0	96.3	96.6	97.7	96.3	95.2	94.7	94.9	95.9	98.3	96.3	96.4	95.2	96.5	
1971...	96.5	96.5	96.5	96.7	96.7	96.9	96.9	95.7	95.9	96.9	97.5	98.6	96.5	96.8	96.2	97.7	96.8	
1972...	98.9	99.2	99.5	99.8	99.4	98.7	98.8	100.2	100.3	100.5	101.1	101.1	99.2	99.3	99.8	100.9	99.8	
1973...	101.3	102.4	101.9	101.7	101.3	101.0	100.5	100.3	101.1	101.1	101.0	101.9	101.9	101.3	100.6	100.6	101.1	
1974...	99.0	98.7	98.8	97.9	99.1	98.2	98.1	97.0	96.5	94.9	92.0	91.1	98.8	98.4	97.2	92.7	96.8	
1975...	90.0	89.7	90.1	91.7	91.4	92.5	94.5	94.5	94.3	95.0	95.6	97.0	89.9	91.9	94.4	95.9	93.0	
1976...	97.9	98.1	97.6	96.1	96.5	96.1	96.1	95.5	95.0	95.1	96.1	96.9	97.9	96.2	95.5	96.0	96.4	
1977...	95.9	96.6	98.0	97.3	97.1	97.2	96.7	96.2	97.0	97.4	98.0	98.7	96.8	97.2	96.6	98.0	97.2	
1978...	97.6	97.9	98.3	99.0	98.0	97.8	97.4	97.3	98.5	98.7	98.8	99.1	97.7	98.3	97.7	98.9	98.1	
1979...	98.5	98.4	98.0	94.6	97.3	96.7	96.4	96.0	96.4	96.6	96.1	96.3	98.3	96.2	96.3	96.8	96.8	
1980...	96.3	96.4	94.5	90.3	88.3	89.6	91.7	92.2	92.9	93.6	94.2	94.5	95.7	89.4	92.3	94.1	92.9	
1981...																		
914. COMPOSITE INDEX OF CAPITAL INVESTMENT COMMITMENTS (1967=100)																		
1948...	101.5	100.0	99.1	100.5	98.9	99.1	97.4	95.8	94.6	94.9	93.3	93.4	100.2	99.5	95.9	93.9	97.4	
1949...	90.9	90.3	89.7	89.2	89.4	89.7	89.1	90.0	92.2	92.2	93.4	94.0	90.3	89.4	90.4	93.2	90.8	
1950...	94.2	95.3	96.1	97.1	97.5	97.9	99.5	99.1	96.8	96.0	96.1	97.8	95.2	97.5	98.5	96.6	97.0	
1951...	97.8	96.6	95.8	94.7	96.1	94.2	93.8	93.7	94.9	93.9	94.2	94.5	96.7	95.0	94.1	94.2	95.0	
1952...	94.6	95.9	95.9	94.9	95.0	96.0	96.0	96.3	98.5	96.9	96.4	96.8	95.5	95.3	96.9	96.7	96.1	
1953...	97.0	97.0	96.4	96.3	95.8	94.0	94.6	93.8	93.3	93.9	92.7	92.7	96.8	95.4	93.9	93.1	94.8	
1954...	92.6	92.3	91.7	92.4	92.8	93.6	94.3	94.4	95.3	96.5	96.9	96.9	92.2	92.9	94.7	96.8	94.1	
1955...	98.3	98.8	99.5	99.0	99.0	99.2	99.0	98.8	99.0	98.3	98.1	98.0	99.2	99.1	98.9	98.1	98.8	
1956...	97.7	97.6	97.4	97.9	97.5	96.9	96.4	95.9	95.4	95.7	95.7	95.3	97.6	97.4	95.9	95.6	96.6	
1957...	94.7	94.8	94.8	93.9	94.0	94.4	93.7	93.7	93.9	93.0	93.0	92.4	94.8	94.1	93.5	92.4	93.7	
1958...	91.9	90.6	91.1	91.3	92.6	93.7	94.3	95.6	96.4	96.3	97.4	97.5	91.2	92.5	95.4	96.8	94.0	
1959...	97.3	97.8	99.5	98.5	98.6	98.0	97.8	97.4	97.5	97.0	96.8	97.6	98.2	97.6	97.1	97.8	97.8	
1960...	97.2	96.8	95.4	96.2	96.0	95.2	95.5	94.9	94.7	94.4	93.6	93.5	96.5	95.8	95.0	93.8	95.3	
1961...	93.0	93.5	93.6	94.1	94.1	94.8	95.2	95.2	94.6	95.4	96.2	95.8	93.4	94.3	95.0	95.8	94.6	
1962...	95.6	96.8	96.2	96.8	95.9	95.8	96.2	96.3	96.7	96.4	96.8	97.0	96.2	96.4	96.7	96.4	96.4	
1963...	96.7	96.9	97.3	97.3	98.2	97.8	97.7	98.1	98.8	98.9	98.7	99.3	97.0	97.8	98.2	99.0	98.0	
1964...	99.1	99.5	99.0	100.0	99.6	99.4	99.4	100.0	100.0	100.0	100.0	100.0	99.2	99.6	99.6	100.0	99.6	
1965...	100.2	99.9	100.2	99.6	99.8	100.3	100.4	100.2	100.4	100.6	101.1	101.5	100.1	99.9	100.3	101.1	100.4	
1966...	101.9	101.7	102.0	101.0	100.3	99.3	98.0	97.3	96.8	96.8	97.3	96.1	101.9	100.2	98.1	96.3	99.1	
1967...	97.3	96.9	97.7	98.1	99.0	100.3	100.4	101.7	101.6	101.6	102.5	102.7	97.3	99.1	101.2	102.3	100.0	
1968...	101.8	103.9	105.3	103.1	102.1	102.8	104.5	102.5	105.6	107.5	106.1	107.2	103.7	102.7	105.1	106.9	104.6	
1969...	107.9	108.3	107.2	108.3	107.2	106.9	106.4	106.6	105.4	106.2	105.2	105.1	107.8	107.5	106.5	106.8	106.8	
1970...	104.5	104.6	103.7	103.7	103.0	102.9	102.9	103.0	103.3	103.5	104.1	105.6	104.3	103.5	103.1	104.4	103.8	
1971...	104.6	104.6	106.2	106.1	107.3	108.3	107.9	108.2	108.3	108.6	109.2	109.9	105.1	107.2	109.1	111.1	107.4	
1972...	112.1	112.6	112.2	111.2	111.6	111.8	110.8	110.6	109.5	108.8	109.2	107.4	112.3	111.5	110.3	108.5	110.6	
1973...	107.3	107.7	107.9	107.6	107.1	106.1	106.5	106.1	103.6	101.3	100.3	101.7	107.6	106.9	105.1	101.1	105.2	
1974...	98.8	98.2	98.2	100.3	101.3	103.1	104.1	104.3	104.1	10								

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual																	
916. COMPOSITE INDEX OF PROFITABILITY (1967=100)																																		
AVERAGE FOR PERIOD																																		
1948...	68.6	69.1	69.7	71.0	72.0	72.1	71.4	70.7	71.2	72.2	72.3	71.8	69.1	71.7	71.1	72.1	71.0																	
1949...	71.6	70.8	70.7	70.5	70.2	70.2	71.4	72.5	71.6	70.8	69.9	70.3	71.0	70.3	71.8	70.3	70.9																	
1950...	70.6	71.0	71.6	72.4	73.3	74.2	74.0	75.3	75.8	76.4	76.5	75.2	71.1	73.3	75.0	76.0	73.9																	
1951...	74.5	73.3	73.5	73.9	74.2	74.7	75.6	76.8	77.0	76.9	76.5	76.4	73.8	74.3	76.5	76.6	75.3																	
1952...	76.2	75.4	75.1	74.7	74.3	74.3	74.3	74.0	74.2	74.4	75.1	75.3	75.6	74.4	74.2	74.9	74.8																	
1953...	75.1	74.7	74.4	73.5	73.2	72.6	72.6	72.4	70.7	69.8	68.8	69.6	74.7	73.1	71.9	69.4	72.3																	
1954...	70.5	71.4	72.0	72.8	73.6	74.1	74.8	75.4	76.3	77.3	78.5	80.1	71.3	73.5	75.5	78.6	74.7																	
1955...	81.3	82.7	82.9	83.6	83.8	84.4	85.1	84.9	85.2	84.3	84.9	84.2	82.3	83.9	85.1	84.5	83.9																	
1956...	83.1	82.3	82.7	82.5	81.7	81.5	81.9	81.7	81.2	81.0	80.8	81.2	82.7	81.9	81.6	81.0	81.8																	
1957...	81.3	80.0	80.9	80.9	81.1	81.2	81.4	80.7	79.7	78.5	77.7	76.8	81.1	80.6	77.7	80.1	80.1																	
1958...	76.0	75.0	75.7	76.1	76.9	77.7	78.6	79.6	80.9	82.4	83.8	84.6	75.6	76.9	79.7	83.6	78.9																	
1959...	85.5	85.8	86.8	87.7	88.6	87.4	86.8	85.6	85.0	84.9	85.7	86.0	87.9	85.8	85.2	86.2	86.2																	
1960...	85.9	85.7	84.8	84.2	83.4	83.6	83.0	82.9	82.1	81.3	81.2	81.3	85.5	83.7	82.7	81.3	83.3																	
1961...	81.7	82.0	83.2	84.3	85.2	85.3	85.6	86.4	86.9	87.6	88.7	89.3	82.3	84.9	86.3	88.5	85.5																	
1962...	89.3	90.0	89.7	89.0	87.7	86.4	87.1	87.8	88.2	88.3	89.7	89.9	89.7	87.7	87.7	89.3	88.6																	
1963...	90.1	90.0	90.4	91.4	92.1	92.4	92.5	93.2	93.5	93.4	93.3	94.1	90.2	92.0	93.1	93.6	92.2																	
1964...	95.1	95.8	96.2	96.5	96.7	96.8	97.5	97.4	97.3	97.1	96.9	97.6	95.7	96.7	97.4	97.2	96.7																	
1965...	99.0	100.2	100.3	100.6	100.9	100.5	100.8	101.5	102.2	102.2	103.2	103.0	99.8	100.7	101.5	103.0	101.2																	
1966...	103.0	102.7	101.8	102.0	100.9	100.4	100.1	98.8	98.5	98.7	99.6	99.1	102.5	101.1	99.1	100.5	100.5																	
1967...	99.1	99.1	99.3	99.5	99.7	99.6	100.0	100.4	100.8	101.0	100.8	100.7	99.2	99.6	100.4	100.8	100.0																	
1968...	100.1	98.9	99.1	100.6	101.4	101.6	101.3	100.8	100.7	100.4	100.1	99.9	99.4	101.2	100.9	100.1	100.4																	
1969...	99.0	98.6	97.9	97.8	97.9	96.6	95.4	94.8	93.8	92.9	91.9	90.5	98.5	97.4	94.7	91.8	95.6																	
1970...	89.6	88.4	88.9	88.8	87.5	87.5	87.6	88.0	88.3	88.2	87.7	89.4	89.0	87.9	88.0	88.3	88.3																	
1971...	90.7	92.1	92.6	93.2	93.2	93.2	93.4	93.3	93.7	93.5	92.9	94.3	91.8	93.2	93.5	93.6	93.0																	
1972...	95.2	95.9	96.4	96.7	96.7	97.0	97.1	97.9	98.0	98.4	99.6	99.1	95.8	96.8	97.7	99.0	97.3																	
1973...	98.5	97.2	96.2	95.0	93.8	93.2	93.2	92.7	92.9	93.5	92.5	90.1	97.3	94.0	92.9	92.0	94.1																	
1974...	89.0	87.2	86.9	85.4	84.1	82.7	80.2	77.6	76.7	77.3	78.0	78.2	87.7	84.1	78.2	81.9	81.9																	
1975...	80.1	82.3	84.4	86.2	88.5	90.4	91.9	92.3	91.6	91.7	91.3	92.3	82.3	88.4	91.9	91.8	88.6																	
1976...	94.6	96.3	95.8	95.4	94.8	94.8	95.0	94.8	94.8	93.9	93.5	94.3	95.6	95.0	94.9	93.9	94.8																	
1977...	94.5	94.4	94.9	95.1	95.6	96.3	97.0	97.2	96.1	94.9	94.0	92.7	94.6	95.7	96.8	93.9	95.2																	
1978...	90.9	89.4	90.4	92.1	93.8	94.1	94.2	95.4	95.4	94.9	94.1	93.5	90.2	93.3	95.0	94.2	93.2																	
1979...	93.2	92.2	92.2	92.3	91.7	91.8	91.7	92.0	91.8	90.8	90.3	90.6	92.5	91.9	91.8	90.6	91.7																	
1980...	90.9	91.6	89.6	88.7	88.5	89.7	90.6	91.3	91.5	91.8	92.2	93.0	90.7	89.0	91.1	92.3	90.8																	
1981...																																		
917. COMPOSITE INDEX OF MONEY AND FINANCIAL FLOWS (1967=100)																																		
AVERAGE FOR PERIOD																																		
1948...	57.3	57.5	57.9	55.5	54.1	53.7	53.4	53.8	54.4	54.4	54.5	54.6	57.6	54.4	5.9	54.5	55.1																	
1949...	54.4	54.5	54.8	55.3	56.0	56.0	56.6	56.3	55.8	56.1	56.0	56.7	54.6	55.8	56.3	55.7	55.7																	
1950...	57.4	57.7	58.0	58.9	59.2	59.1	58.4	57.6	56.6	56.0	55.9	55.4	57.7	59.1	57.5	55.8	57.5																	
1951...	54.7	53.1	52.8	52.8	53.4	54.3	55.3	56.1	56.4	56.5	57.1	57.4	53.5	55.9	57.0	55.0	55.0																	
1952...	58.1	58.7	58.9	58.4	58.1	58.0	58.0	58.5	59.3	59.6	60.2	60.0	58.6	58.2	58.6	59.9	58.8																	
1953...	59.9	59.9	60.2	60.5	60.5	59.9	59.4	59.0	58.3	57.4	57.0	57.0	60.0	60.3	58.9	57.0	59.1																	
1954...	57.5	58.0	58.4	58.5	59.0	59.6	60.6	61.5	62.0	62.9	63.3	63.6	58.0	59.0	61.4	63.3	60.4																	
1955...	64.1	64.7	64.7	64.9	65.6	66.6	67.5	67.6	67.4	67.6	67.1	67.1	64.5	67.5	67.4	66.3	66.3																	
1956...	66.6	66.2	65.9	65.3	64.2	64.0	63.9	63.9	64.3	64.4	64.7	64.7	66.2	64.5	64.0	64.6	64.8																	
1957...	65.0	65.3	65.6	65.4	65.1	64.2	63.9	63.9	63.5	63.0	62.2	62.1	65.3	64.9	63.8	62.4	64.1																	
1958...	61.8	62.6	63.0	63.6	64.1	64.6	64.9	65.5	66.8	68.1	69.4	69.9	62.5	64.1	65.7	69.1	65.4																	
1959...	70.8	71.0	71.1	71.5	72.0	72.0	72.2	71.6	70.3	68.5	67.3	67.6	71.0	71.8	71.4	67.8	70.5																	
1960...	68.3	69.0	68.8	68.2	67.2	66.8	67.3	68.0	68.7	68.7	68.5	68.2	68.7	67.4	68.0	68.5	68.1																	
1961...	68.1	68.7	69.3	70.1	70.9	71.9	72.6	73.0	72.8	73.3	74.3	74.7	68.7	71.0	72.8	74.1	71.6																	
1962...	75.3	75.5	76.0	76.6	76.6	76.7	76.9	77.1	77.1	76.9	76.9	77.9	75.6	76.6	77.0	77.2	76.6																	
1963...	79.3	80.1	80.5	81.2	81.8	82.1	82.1	82.5	82.8	83.3	83.0	80.0	81.7	82.2	83.0	81.7	81.7																	
1964...	83.2	83.7	84.1	84.6	85.3	85.8	86.3	86.6	87.1	87.9	88.5	88.8	83.7	86.2	88.4	86.0	86.0																	
1965...	89.1	90.0	90.4	90.5	90.6	91.5	92.5	93.2	93.5	94.2	94.7	95.2	89.8	90.9	93.1	94.7	92.1																	
1966...	95.7	95.4	95.5	96.2	96.7	95.8	94.1	92.1	91.6	90.9	90.4	91.8	95.5	96.2	92.6	91.0	93.8																	
1967...	93.1	95.5	97.0	97.5	98.6	100.0	101.6	102.5	103.0	103.7	103.9	103.5	95.2	98.7	102.4	103.7	100.0																	
1968...	103.0	103.2	103.7	104.2	104.8	105.5	106.2	107.5	108.5	109.3	110.2	111.1	103.3	104.8	107.4	110.2	106.4																	
1969...	111.1	110.5	109.4	108.8	108.4	106.8	104.6	103.0	103.0	103.5	103.7	102.8	110.3	108.0	103.5	103.3	106.3																	
1970...	102.3	101.5	102.1	103.1	103.0	103.1	103.1	103.6	104.1	101.1	100.6	101.3	102.0	103.1	104.9	108.3	104.6																	
1971...	114.4	114.3	116.4	117.5	118.3	119.5	120.7	121.3	120.6	120.2	119.8	121.0	114.0	118.4	120.9	120.3	118.4																	
1972...	123.3	125.7	127.0	127.2	127.1	128.0	129.1	130.3	131.9	133.5	134.8	137.0	125.3	127.4	130.4	135.1	129.6																	
1973...	138.8	138.7	137.7	136.4	136.2	136.7	136.8	134.9	134.2	133.4	132.8																							

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
INVENTORY-SALES RATIO, MANUFACTURING, IN 1972 DOLLARS (RATIO)																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1967...	1.86	1.88	1.87	1.89	1.89	1.90	1.91	1.88	1.91	1.94	1.89	1.84	1.87	1.89	1.90	1.89	
1968...	1.84	1.87	1.86	1.87	1.86	1.86	1.84	1.92	1.89	1.86	1.87	1.89	1.86	1.86	1.88	1.87	
1969...	1.87	1.88	1.88	1.89	1.92	1.91	1.89	1.91	1.91	1.90	1.94	1.96	1.88	1.91	1.93	1.90	
1970...	1.99	2.01	2.04	2.08	2.05	2.04	2.06	2.08	2.08	2.16	2.22	2.10	2.01	2.06	2.07	2.16	
1971...	2.08	2.05	2.02	2.02	2.01	1.98	1.99	2.02	2.01	2.01	1.98	1.94	2.05	2.00	2.01	1.98	
1972...	1.90	1.90	1.88	1.86	1.86	1.85	1.86	1.84	1.83	1.81	1.77	1.76	1.89	1.86	1.84	1.78	
1973...	1.74	1.74	1.75	1.76	1.76	1.77	1.76	1.79	1.81	1.79	1.76	1.81	1.74	1.76	1.79	1.77	
1974...	1.80	1.83	1.83	1.84	1.83	1.85	1.86	1.89	1.90	1.90	1.96	2.09	1.82	1.84	1.88	1.88	
1975...	2.10	2.11	2.15	2.08	2.11	2.07	2.03	2.00	1.99	1.98	1.99	1.96	2.12	2.09	2.01	1.98	
1976...	1.95	1.93	1.91	1.91	1.90	1.90	1.90	1.90	1.93	1.96	1.91	1.88	1.93	1.90	1.91	1.92	
1977...	1.88	1.87	1.83	1.85	1.86	1.84	1.86	1.85	1.84	1.84	1.85	1.82	1.86	1.85	1.84	1.85	
1978...	1.88	1.84	1.84	1.78	1.82	1.81	1.83	1.80	1.82	1.80	1.80	1.80	1.85	1.80	1.82	1.82	
1979...	1.82	1.83	1.79	1.89	1.81	1.87	1.85	1.88	1.90	1.90	1.94	1.93	1.81	1.86	1.88	1.92	
1980...	1.91	1.92	1.99	2.07	2.11	2.10	2.06	2.07	1.98	1.94	1.95	1.95	1.94	2.09	2.04	1.95	
1981...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
INVENTORY-SALES RATIO, MERCHANT WHOLESALERS, IN 1972 DOLLARS (RATIO)																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1967...	1.17	1.19	1.20	1.19	1.19	1.19	1.19	1.20	1.21	1.20	1.18	1.20	1.19	1.20	1.19	1.19	
1968...	1.19	1.20	1.20	1.21	1.22	1.20	1.20	1.19	1.18	1.20	1.18	1.17	1.20	1.19	1.18	1.20	
1969...	1.20	1.22	1.19	1.17	1.18	1.19	1.19	1.17	1.17	1.16	1.17	1.18	1.20	1.16	1.18	1.18	
1970...	1.19	1.19	1.20	1.22	1.21	1.21	1.21	1.21	1.23	1.24	1.24	1.24	1.19	1.21	1.22	1.22	
1971...	1.22	1.23	1.23	1.23	1.21	1.21	1.20	1.22	1.22	1.20	1.23	1.21	1.23	1.21	1.22	1.22	
1972...	1.18	1.23	1.20	1.21	1.21	1.21	1.21	1.21	1.20	1.18	1.17	1.17	1.20	1.21	1.20	1.20	
1973...	1.17	1.17	1.16	1.16	1.17	1.20	1.15	1.20	1.20	1.16	1.14	1.15	1.17	1.18	1.18	1.15	
1974...	1.15	1.16	1.15	1.15	1.18	1.21	1.21	1.24	1.25	1.32	1.33	1.34	1.15	1.18	1.23	1.22	
1975...	1.34	1.32	1.36	1.37	1.36	1.34	1.33	1.34	1.33	1.32	1.31	1.29	1.34	1.36	1.33	1.33	
1976...	1.39	1.38	1.38	1.38	1.41	1.41	1.40	1.42	1.41	1.42	1.41	1.40	1.38	1.40	1.41	1.40	
1977...	1.34	1.34	1.37	1.36	1.35	1.34	1.34	1.36	1.39	1.38	1.37	1.36	1.35	1.35	1.36	1.36	
1978...	1.38	1.41	1.41	1.39	1.36	1.39	1.38	1.38	1.38	1.38	1.38	1.40	1.39	1.38	1.39	1.38	
1979...	1.41	1.42	1.39	1.40	1.39	1.38	1.38	1.38	1.40	1.40	1.39	1.38	1.41	1.39	1.39	1.39	
1980...	1.36	1.37	1.39	1.42	1.44	1.44	1.42	1.44	1.45	1.41	1.41	1.40	1.37	1.43	1.42	1.40	
1981...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
INVENTORY-SALES RATIO, RETAIL TRADE, IN 1972 DOLLARS (RATIO)																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1967...	1.43	1.46	1.45	1.43	1.43	1.41	1.42	1.43	1.41	1.41	1.37	1.45	1.42	1.42	1.40	1.42	
1968...	1.41	1.40	1.37	1.39	1.40	1.37	1.37	1.36	1.39	1.37	1.37	1.39	1.37	1.38	1.38	1.38	
1969...	1.38	1.40	1.39	1.38	1.40	1.41	1.41	1.41	1.42	1.43	1.42	1.39	1.41	1.43	1.40	1.40	
1970...	1.41	1.40	1.41	1.41	1.38	1.39	1.40	1.40	1.40	1.38	1.40	1.37	1.41	1.39	1.40	1.38	
1971...	1.36	1.37	1.39	1.39	1.36	1.39	1.36	1.38	1.37	1.40	1.37	1.37	1.41	1.39	1.37	1.39	
1972...	1.41	1.41	1.39	1.38	1.38	1.38	1.40	1.40	1.41	1.40	1.37	1.37	1.41	1.39	1.37	1.37	
1973...	1.32	1.32	1.33	1.36	1.37	1.38	1.39	1.41	1.39	1.40	1.43	1.47	1.32	1.37	1.40	1.43	
1974...	1.47	1.47	1.46	1.44	1.45	1.44	1.43	1.40	1.45	1.49	1.51	1.51	1.47	1.44	1.43	1.46	
1975...	1.44	1.39	1.41	1.39	1.34	1.34	1.34	1.35	1.35	1.37	1.34	1.32	1.41	1.36	1.35	1.34	
1976...	1.34	1.36	1.37	1.36	1.38	1.36	1.36	1.36									

NOTE: These series are shown in this appendix for the first time. Current data for these series are shown on page 105.

(NOVEMBER 1981)

## G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product <sup>1</sup> (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector <sup>1</sup> (Index: 1977=100)
1979		
I Q....	112.6	115.4
II Q...	115.1	118.7
III Q..	117.4	121.5
IV Q...	119.7	124.4
1980		
I Q....	122.9	127.4
II Q...	126.3	131.8
III Q..	128.8	133.6
IV Q...	131.9	136.8
1981		
I Q....	135.3	139.1
II Q...	r137.5	r141.9
III Q..	p141.1	p145.7

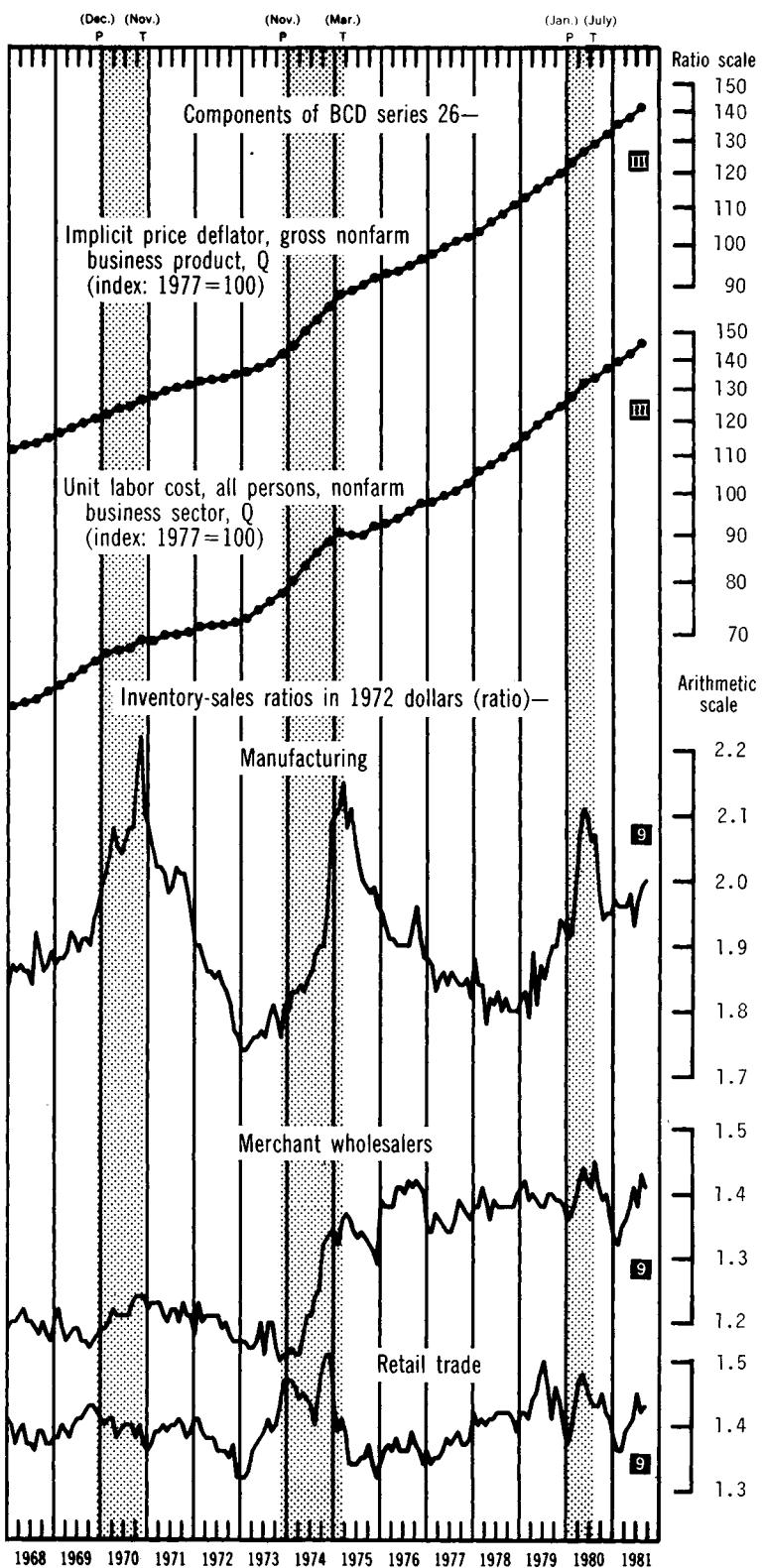
  

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1980			
Jan....	1.91	1.36	1.37
Feb....	1.92	1.37	1.39
Mar....	1.99	1.39	1.43
Apr....	2.07	1.42	1.47
May....	2.11	1.44	1.48
June...	2.10	1.42	1.46
July...	2.06	1.41	1.44
Aug....	2.07	1.45	1.43
Sept...	1.98	1.41	1.43
Oct....	1.94	1.39	1.45
Nov....	1.95	1.40	1.42
Dec....	1.95	1.36	1.41
1981			
Jan....	1.97	1.33	1.38
Feb....	1.96	1.32	1.36
Mar....	1.96	1.35	1.36
Apr....	1.96	1.36	1.39
May....	1.98	1.38	1.40
June...	1.93	1.41	1.41
July...	1.97	1.38	1.45
Aug....	r1.99	r1.43	r1.42
Sept...	p2.00	p1.41	p1.43
Oct....	(NA)	(NA)	(NA)
Nov....			
Dec....			

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

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

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



## G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	July 1981	Aug. 1981	Sept. 1981	Oct. 1981	July to Aug. 1981	Aug. to Sept. 1981	Sept. to Oct. 1981
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.0	40.0	r39.3	p39.4	0.0	-0.64	0.10
3. Layoff rate, manufacturing <sup>1</sup> (per 100 employees) . . . . .	1.0	1.4	1.7	p2.3	-0.43	-0.33	-0.72
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	35.67	34.16	r33.98	p31.68	-0.24	-0.03	-0.44
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	46	48	43	38	0.08	-0.19	-0.21
12. Net business formation (index: 1967=100) . . . . .	r113.4	NA	NA	NA	NA	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	14.00	r13.92	r13.68	p12.95	-0.01	-0.04	-0.15
29. New building permits, private housing units (index: 1967=100) . . . . .	73.7	69.9	68.7	58.3	-0.17	-0.06	-0.58
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) .	r10.99	r11.22	p8.24	NA	0.02	-0.20	NA
92. Change in sensitive crude materials prices, smoothed <sup>2</sup> (percent) . . . . .	r0.64	0.10	r0.04	0.15	-0.25	-0.03	0.06
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	129.13	129.63	118.27	119.80	0.03	-0.61	0.09
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	r0.80	re0.86	re0.88	e0.82	0.21	0.07	-0.23
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	806.3	807.4	r802.5	p805.7	0.06	-0.26	0.18
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r134.1	r133.3	r130.4	p128.1	-0.60	-2.18	-1.76
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	91,880	r91,901	r91,948	p91,743	0.02	0.04	-0.23
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . .	r1,068.4	r1,075.7	r1,074.8	p1,075.8	0.34	-0.04	0.06
47. Industrial production, total (index: 1967=100) . . . . .	r153.9	r153.6	r151.8	p149.5	-0.05	-0.32	-0.54
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r157,409	r156,180	p156,575	NA	-0.17	0.06	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	142.6	r142.6	r142.0	p140.7	0.0	-0.42	-0.92
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	13.9	14.5	13.7	13.7	-0.26	0.35	0.0
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	r266.51	r267.11	p268.21	NA	0.11	0.19	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	r209.1	r210.8	r213.5	p215.5	0.25	0.40	0.44
109. Average prime rate charged by banks (percent) . . . . .	20.39	20.50	20.08	18.45	0.21	-0.82	-4.75
72. Commercial and industrial loans outstanding (million dollars) . . . . .	183,199	r185,729	r188,405	p190,086	0.30	0.32	0.29
95. Ratio, consumer installment credit to personal income (percent) . . . . .	13.23	r13.21	p13.23	NA	-0.07	0.07	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r192.8	r193.5	r194.2	p186.2	0.36	0.36	-4.12

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

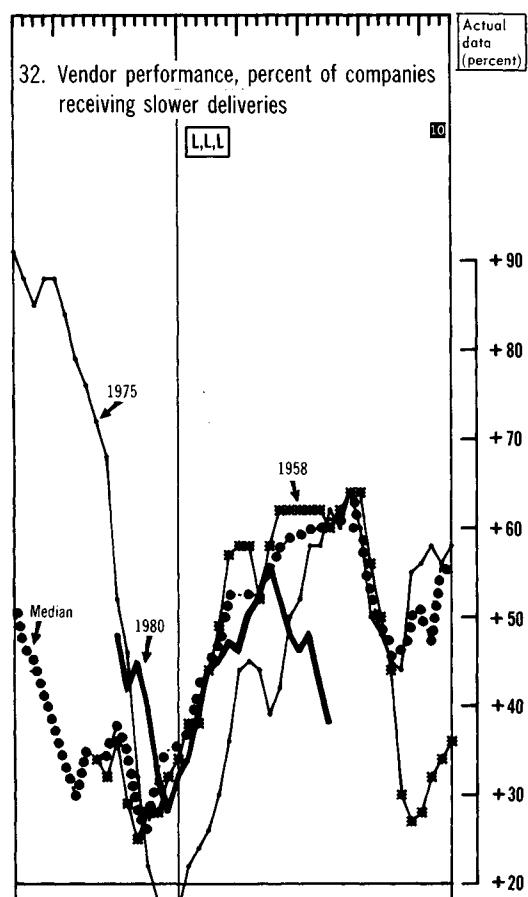
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns



SERIES 32 PERCENT REPORTING

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
5	47	12/80
6	46	1/81
7	50	2/81
8	52	3/81
9	56	4/81
10	52	5/81
11	48	6/81
12	46	7/81
13	48	8/81
14	43	9/81
15	38	10/81

SERIES 32 PERCENT REPORTING

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 6/80	CURRENT ACTUAL DATA	MONTH AND YEAR
4	16	44	10/80
5	17	45	11/80
6	19	47	12/80
7	18	46	1/81
8	22	50	2/81
9	24	52	3/81
10	28	56	4/81
11	24	52	5/81
12	20	48	6/81
13	18	46	7/81
14	20	48	8/81
15	15	43	9/81
16	10	38	10/81

MONTHS FROM REF. TROUGH CURRENT ACTUAL DATA MONTH AND YEAR

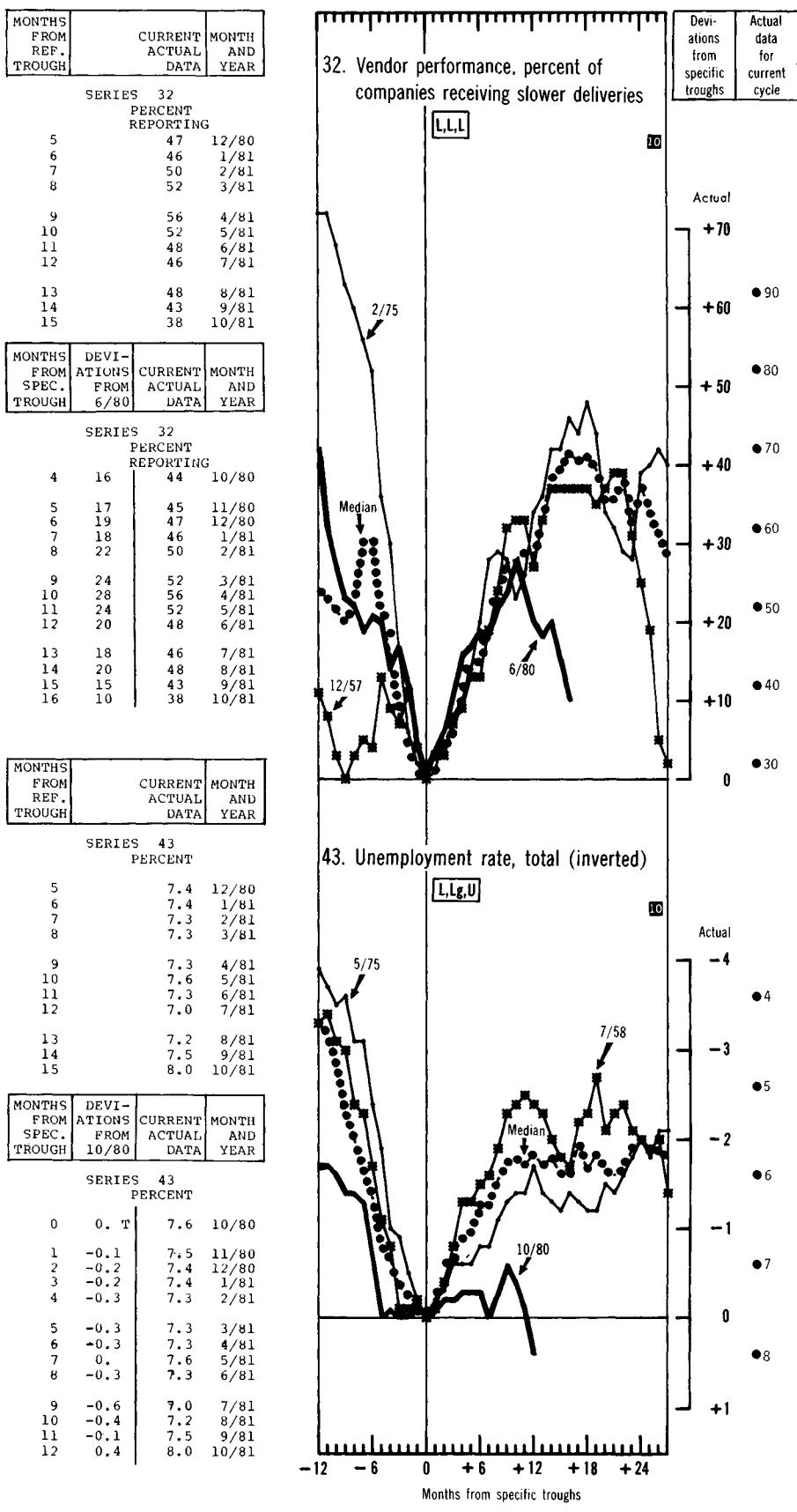
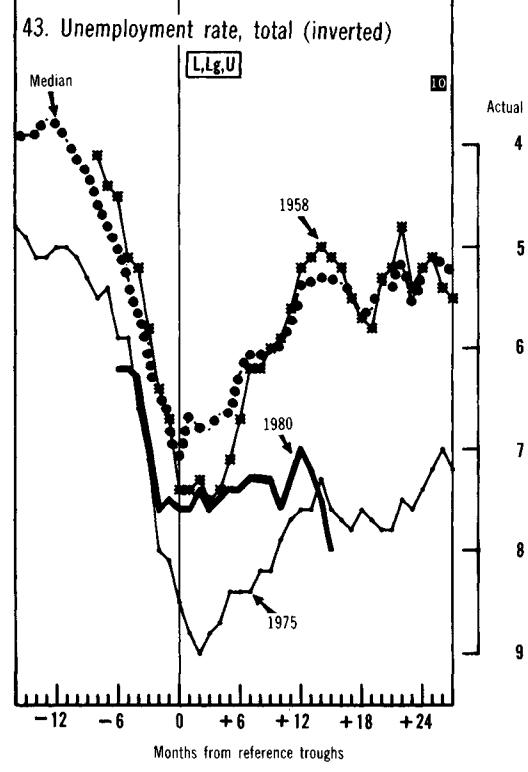
MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
5	7.4	12/80
6	7.4	1/81
7	7.3	2/81
8	7.3	3/81
9	7.3	4/81
10	7.6	5/81
11	7.3	6/81
12	7.0	7/81
13	7.2	8/81
14	7.5	9/81
15	8.0	10/81

SERIES 43 PERCENT

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
5	7.4	12/80
6	7.4	1/81
7	7.3	2/81
8	7.3	3/81
9	7.3	4/81
10	7.6	5/81
11	7.3	6/81
12	7.0	7/81
13	7.2	8/81
14	7.5	9/81
15	8.0	10/81

MONTHS FROM SPEC. TROUGH DEVIATIONS FROM 10/80 CURRENT ACTUAL DATA MONTH AND YEAR

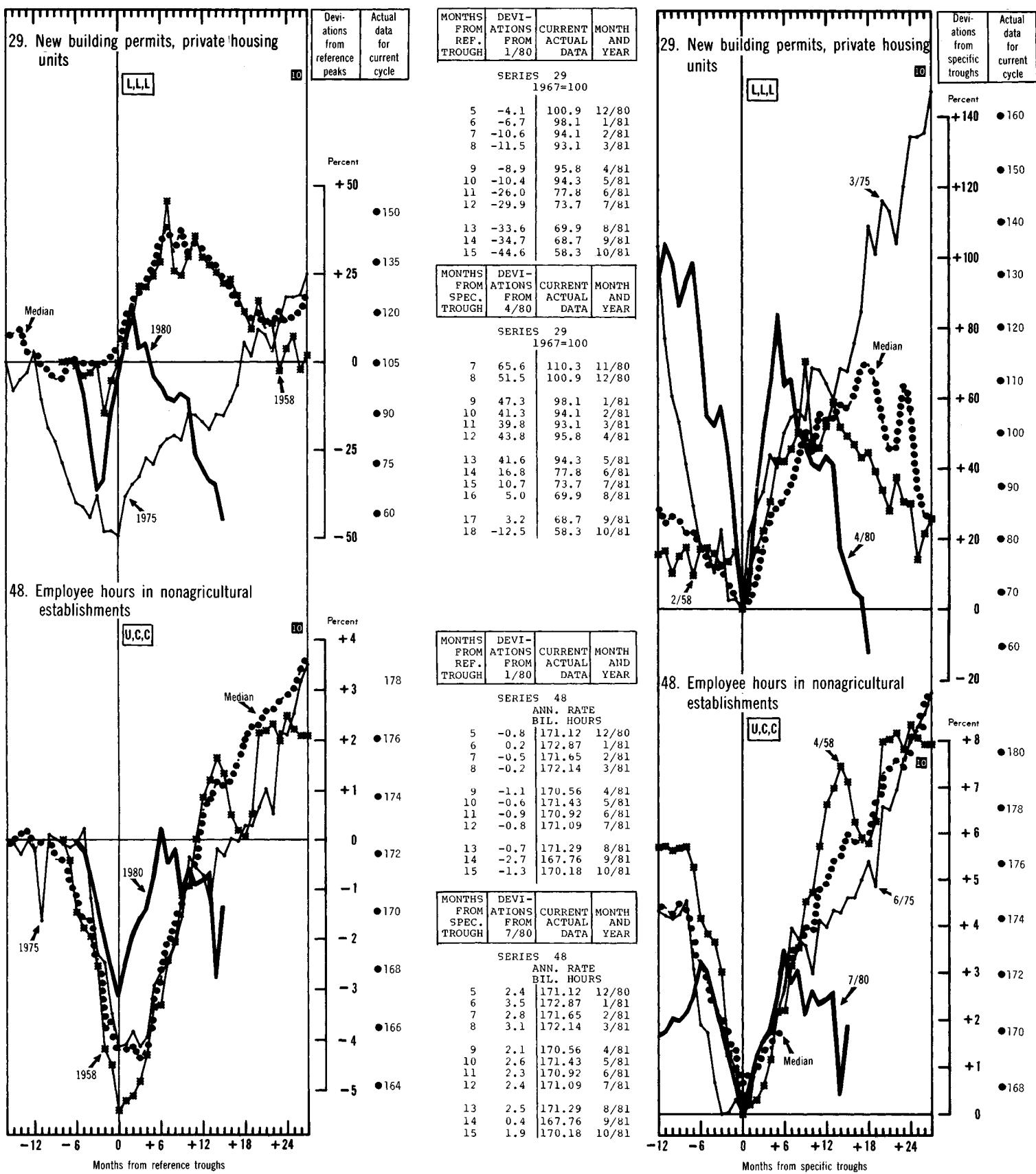
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/80	CURRENT ACTUAL DATA	MONTH AND YEAR
0	0. T	7.6	10/80
1	-0.1	7.5	11/80
2	-0.2	7.4	12/80
3	-0.2	7.4	1/81
4	-0.3	7.3	2/81
5	-0.3	7.3	3/81
6	-0.3	7.3	4/81
7	0.	7.6	5/81
8	-0.3	7.3	6/81
9	-0.6	7.0	7/81
10	-0.4	7.2	8/81
11	-0.1	7.5	9/81
12	0.4	8.0	10/81



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

## G. Experimental Data and Analyses—Continued

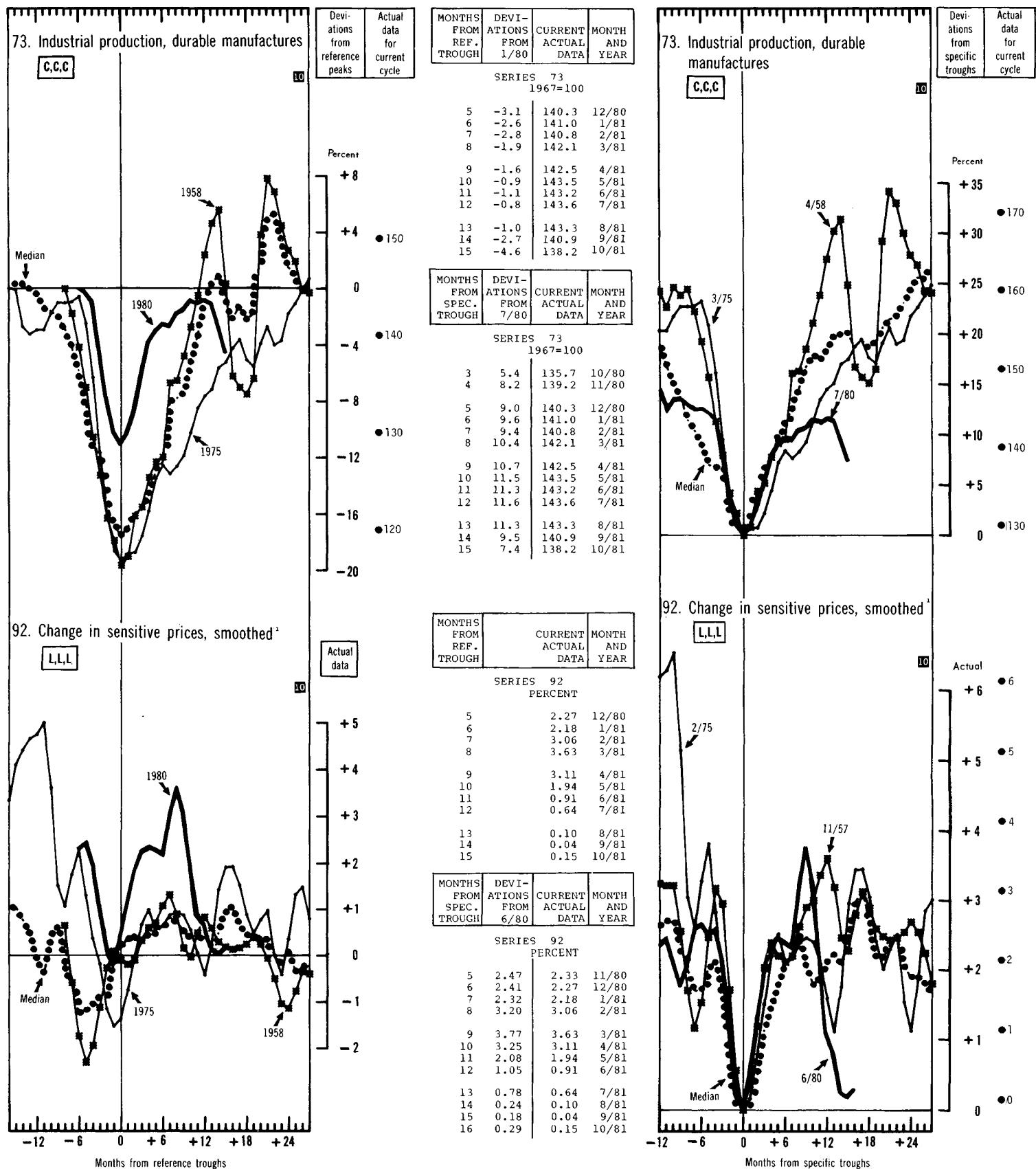
### Cyclical Comparisons: Current and Selected Historical Patterns—Continued



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

## G. Experimental Data and Analyses—Continued

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



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

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

## ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
<b>A</b>											
Accession rate, manufacturing .....	2	16	61	8/81	18	Composite indexes					
Agricultural products, exports .....	604	56	92	8/80	64	Coincident indicators					
Anticipations and intentions .....						Four coinciders .....	920	10	60	11/81	15
Business expenditures, new plant and equipment .....	61	24	67	3/81	34	Four coinciders, rate of change .....	920c	39	....	11/81	....
Business expenditures, new plant and equipment, DI .....	970	38	76	3/81	34	Ratio to lagging indicator index .....	940	11	60	11/81	15
Consumer sentiment, index .....	58	22	65	8/80	31	Lagging indicators					
Employees, manufacturing and trade, DI .....	974	38	76	10/80	42	Six lagers .....	930	10	60	11/81	15
Inventories, manufacturing and trade, DI .....	975	38	76	10/80	48	Six lagers, rate of change .....	930c	39	....	11/81	....
New orders, manufacturing, DI .....	971	38	76	10/80	48	Leading indicators					
Prices, selling, manufacturing, DI .....	976	38	76	10/80	43	Capital investment commitments .....	914	11	60	11/81	15
Prices, selling, retail trade, DI .....	978	38	76	10/80	49	Inventory investment and purchasing .....	915	11	60	11/81	15
Prices, selling, wholesale trade, DI .....	977	38	76	10/80	48	Marginal employment adjustments .....	913	11	60	11/81	15
Profits, net, manufacturing and trade, DI .....	972	38	76	10/80	48	Money and financial flows .....	917	11	60	11/81	15
Sales, net, manufacturing and trade, DI .....	973	38	76	10/80	48	Profitability .....	916	11	60	11/81	15
Automobiles .....						Twelve leaders .....	910	10	60	11/81	15
Expenditures, personal consumption .....	55	22	65	4/81	50	Twelve leaders, rate of change .....	910c	39	....	11/81	....
Imports of automobiles and parts .....	616	56	92	8/80	64	Construction					
<b>B</b>											
Balance of payments—See International transactions .....						Building permits, new private housing .....	29	13,25	67	7/81	35
Bank loans to businesses, loans outstanding .....	72	15,35	73	12/80	43	Contracts awarded, commercial and industrial bldgs. ....	9	23	66	3/81	32
Bank loans to businesses, net change .....	112	32	72	12/80	43	Expenditures, plus machinery and equipment sales .....	69	24	67	9/81	28
Bank rates—See Interest rates .....						Gross private domestic fixed investment					
Bank reserves .....						Nonresidential, as percent of GNP .....	248	47	83	4/81	51
Free reserves .....						Nonresidential structures, constant dollars .....	87	25	67	4/81	51
Member bank borrowing from Federal Reserve .....	93	33	72	9/80	45	Nonresidential, total, constant dollars .....	86	25	67	4/81	51
Bonds—See Interest rates .....						Residential, as percent of GNP .....	249	47	83	4/81	51
Borrowing—See Credit .....						Residential, total, constant dollars .....	89	25	67	4/81	51
Budget—See Government .....						Housing starts .....	28	25	67	3/81	35
Building—See Construction .....						Consumer finished goods—See Wholesale prices .....					
Building permits, new private housing .....	29	13,25	67	7/81	35	Consumer goods and materials, new orders .....	8	12,21	64	9/81	26
Business equipment, industrial production .....	76	24	67	7/81	24	Consumer goods, industrial production .....	75	22	65	7/81	24
Business expenditures, new plant and equipment .....	61	24	67	3/81	34	Consumer installment debt					
Business expenditures, new plant and equipment, DI .....	970	38	76	3/81	34	Debt outstanding .....	66	35	73	3/81	43
Business failures, current liabilities .....	14	33	72	10/80	44	Net change .....	113	32	72	4/81	43
Business formation .....	12	12,23	65	3/80	32	Ratio to personal income .....	95	15,35	73	6/81	43
Business incorporations .....	13	23	65	3/80	32	Consumer installment loans, delinquency rate .....	39	33	72	10/80	45
Business inventories—See Inventories .....						Consumer prices—See also International comparisons .....					
Business loans—See Bank loans .....						All items, index .....	320	49	84,95	3/81	59
Business saving .....	295	46	82	5/81	37	All items, percent changes .....	320c	49,59	84,95	3/81	59
<b>C</b>						Food, index .....	322	49	84	3/81	59
Canada—See International comparisons .....						Food, percent changes .....	322c	49	84	3/81	59
Capacity utilization .....						Consumer sentiment, index .....	58	22	65	8/80	31
Manufacturing (BEA) .....	83	20	64	8/81	25	Consumption expenditures—See Personal consumption expenditures .....					
Manufacturing (FFRB) .....	82	20	64	8/81	25	Contracts and orders, plant and equipment, constant dol. ....	20	12,23	66	9/81	32
Materials .....	84	20	64	8/81	25	Contracts and orders, plant and equipment, current dol. ....	10	23	66	9/81	32
Capital appropriations, manufacturing .....						Corporate bond yields .....	116	34	73	11/80	46
Backlog .....	97	24	66	10/81	33	Corporate profits—See Profits .....					
Newly approved .....	11	24	66	10/81	33	Costs—See Labor costs and Price indexes .....					
Newly approved, DI .....	965	37	75	10/81	33	Credit					
Capital investment—See Investment, capital .....						Bank loans to businesses, net change .....	112	32	72	12/80	43
Capital investment commitments, CI .....	914	11	60	11/81	15	Borrowing, total private .....	110	32	72	10/81	44
Cash flow, corporate, constant dollars .....	35	29	70	4/81	37	Commercial and industrial loans outstanding .....	72	15,35	73	12/80	43
Cash flow, corporate, current dollars .....	34	29	70	4/81	37	Consumer installment debt					
Civilian labor force—See also Employment .....						Debt outstanding .....	66	35	73	3/81	43
Employment .....	442	51	89	2/81	20	Net change .....	113	32	72	4/81	43
Employment as percent of population .....	90	18	62	2/81	20	Ratio to personal income .....	95	15,35	73	6/81	43
Total .....	441	51	89	2/81	20	Consumer installment loans, delinquency rate .....	39	33	72	10/80	45
Unemployed .....	37	18,51	62,89	2/81	20	Mortgage debt, net change .....	33	32	71	7/81	42
Coincident indicators, four .....						Crude materials—See Wholesale prices .....					
Composite index .....	920	10	60	11/81	15	<b>D</b>					
Composite index, rate of change .....	920c	39	...	11/81	...	Debt—See Credit .....					
Diffusion index .....	951	36	74	12/80	15	Defense					
Ratio to lagging indicators, composite index .....	940	11	60	11/81	15	Military prime contract awards .....	525	53	90	5/80	64
Commercial and industrial buildings, contracts awarded .....	9	23	66	3/81	32	National defense purchases .....	584	55	91	5/81	53
Commercial and industrial loans outstanding .....	72	15,35	73	12/80	43	New orders, defense products .....	548	53	90	10/81	26
Commercial and industrial loans outstanding, net change .....	112	32	72	12/80	43	Obligations incurred .....	517	53	90	3/81	...
Compensation .....						Deficit—See Government .....					
Compensation, average hourly, all employees, nonfarm business sector .....	345	49	87	11/80	56	Deflators—See Price indexes .....					
Compensation, average hourly, all employees, nonfarm business sector, percent changes .....	345c	50	87	11/80	56	Delinquency rate, consumer installment loans .....	39	33	72	10/80	45
Compensation of employees .....	280	45	82	5/81	56	Deliveries, vendor performance .....	32	12,21	64	10/80	28
Compensation of employees, percent of national income .....	64	30,47	70,83	4/81	56	Diffusion indexes					
Compensation, real average hourly, all employees, nonfarm business sector .....						Business expenditures, new plant and equipment .....	970	38	76	3/81	34
Compensation, real average hourly, all employees, nonfarm business sector, percent changes .....	346	49	88	11/80	56	Capital appropriations, manufacturing .....	965	37	75	10/81	33
Earnings, average hourly, production workers, private nonfarm economy .....	346c	50	88	11/80	56	Coincident indicators .....	951	36	74	12/80	15
Earnings, average hourly, production workers, private nonfarm economy, percent changes .....	340	49	87	11/81	15	Employees, manufacturing and trade .....	974	38	76	10/80	48
Earnings, average hourly, production workers, private nonfarm economy .....	340c	50	87	11/81	15	Employees on private nonagricultural payrolls .....	963	36	74	9/81	15
Earnings, real average hourly, production workers, private nonfarm economy .....	341	49	87	11/81	15	Industrial materials prices .....	967	37	75	5/80	36
Earnings, real average hourly, production workers, private nonfarm economy, percent changes .....	341c	50	87	11/81	15	Industrial materials prices, components .....	966	37	75	12/80	24
Wage and benefit decisions, first year .....	348	50	88	8/81	62	Industrial production, components .....	962	36	78	...	...
Wage and benefit decisions, life of contract .....	349	50	88	8/81	62	Initial claims, State unemployment insurance .....	975	38	76	11/80	18
Wages and salaries, mining, manufacturing, and construction .....	53	19	63	6/81	22	Inventories, manufacturing and trade .....	952	36	74	10/80	48
NOTE: CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; NIPA, national income and product accounts.											
*The number shown indicates the page on which the series description appears in the HANDBOOK OF CYCLICAL INDICATORS (1977).											

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

NOTE: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; NIPA, national income and product accounts.

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

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued.

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

NOTE: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; NIPA, national income and product accounts.

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

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
<b>P</b>											
Participation rates, civilian labor force						Reserves, free	93	33	72	9/80	45
Both sexes, 16-19 years of age	453	51	89	2/81	20	Residential fixed investment, constant dollars, GDP1	89	25	67	4/81	51
Females 20 years and over	452	51	89	2/81	20	Residential fixed investment, percent of GNP	249	47	83	4/81	51
Males 20 years and over	451	51	89	2/81	20	Residential structures—See Housing.					
Personal consumption expenditures						Retail sales, constant dollars	59	22	65	10/81	31
Automobiles	55	22	65	4/81	50	Retail sales, current dollars	54	22	65	10/81	31
Durable goods, constant dollars	233	41	80	4/81	50	S					
Durable goods, current dollars	232	41	80	4/81	50	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	41	81	4/81	50	Sales					
Nondurable goods, current dollars	236	41	81	4/81	50	Final sales, constant dollars	213	40	80	5/81	49
Services, constant dollars	239	41	81	4/81	50	Machinery and equipment sales and business construction expenditures	69	24	67	9/81	28
Services, current dollars	237	41	81	4/81	50	Manufacturing and trade sales, constant dollars	57	14,22	65	10/81	28
Total, constant dollars	231	41	80	4/81	50	Manufacturing and trade sales, current dollars	56	22	65	10/81	28
Total, current dollars	230	41	80	4/81	50	Ratio, inventories to sales, mfg. and trade	77	27	68	10/81	28
Total, percent of GNP	235	47	83	4/81	50	Retail sales, constant dollars	59	22	65	10/81	31
Personal income—See Income.						Retail sales, current dollars	54	22	65	10/81	31
Personal saving	292	46	82	5/81	58	Saving					
Personal saving rate	293	46	83	5/81	58	Business saving	295	46	82	5/81	37
Petroleum and products, imports	614	56	92	8/80	64	Government surplus or deficit	298	46	83	5/81	58
Plant and equipment—See also Investment, capital.						Gross saving, private and government	290	46	82	5/81	58
Business expenditures for	61	24	67	3/81	34	Personal saving	292	46	82	5/81	58
Business expenditures for, DI	970	38	76	3/81	34	Personal saving rate	293	46	83	5/81	58
Contracts and orders for, constant dollars	20	12,23	66	9/81	32	Selling prices—See Prices, selling.					
Contracts and orders for, current dollars	10	23	66	9/81	32	Sensitive prices, change in	92	13,28	69	4/81	60
Population, civilian employment as percent of	90	18	62	2/81	20	State and local government—See Government.					
Price indexes						Stock prices—See also International comparisons.					
Consumer prices—See also International comparisons.						500 common stocks	19	13,28	69	3/81	36
All items, index	320	49	84,95	3/81	59	500 common stocks, DI	988	37	75	12/80	36
All items, percent changes	320c	49,59	84,95	3/81	59	Stocks of materials and supplies on hand and on order, change	78	27	68	9/81	28
Food, index	322	49	84	3/81	59	Surplus—See Government.					
Food, percent changes	322c	49	84	3/81	59	T					
Deflators, NIPA:						Treasury bill rate	114	34	72	11/80	46
Fixed weighted, gross business product, index	311	48	84	5/81	58	Treasury bond yields	115	34	73	11/80	46
Fixed weighted, gross business product, pct. changes	311c	48	84	5/81	59	U					
Implicit price deflator, GNP, index	310	48	84	5/81	49	Unemployment					
Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49	Duration of unemployment, average	91	15,18	62	2/81	20
Industrial materials	23	28	69	5/80	36	Help-wanted advertising to unemployment, ratio	60	17	61	3/81	19
Industrial materials, components	....	....	79	....	....	Initial claims, avg. weekly, unemploy. insurance	5	16	61	7/80	18
Industrial materials, DI	967	37	75	5/80	36	Initial claims, avg. weekly, unemploy. insurance, DI	962	36	74	11/80	18
Labor cost, price per unit of	26	29	70	7/80	....	Layoff rate, manufacturing	3	12,16	61	8/81	18
Sensitive prices, change in	92	13,28	69	4/81	60	Number unemployed, civilian labor force					
Stock prices—See also International comparisons.						Both sexes, 16-19 years of age	446	51	89	2/81	20
500 common stocks	19	13,28	69	3/81	36	Females, 20 years and over	445	51	89	2/81	20
500 common stocks, DI	968	37	75	12/80	36	Full-time workers	447	51	89	2/81	20
Wholesale prices						Males, 20 years and over	444	51	89	2/81	20
All commodities, index	330	48	85	6/81	59	Total unemployed	37	18,51	62,89	2/81	20
All commodities, percent change	330c	48	85	6/81	59	Quit rate, manufacturing	4	16	61	8/81	18
Consumer finished goods, index	334	48	86	6/81	60	Unemployment rates					
Consumer finished goods, percent changes	334c	48	86	6/81	60	15 weeks and over	44	18	62	2/81	20
Crude materials, index	331	48	85	6/81	60	Insured, average weekly	45	18	62	2/81	18
Crude materials, percent changes	331c	48	85	6/81	60	Total	43	18	62	2/81	20
Intermediate materials, index	332	48	86	6/81	60	Unfilled orders, manufacturers'					
Intermediate materials, percent changes	332c	48	86	6/81	60	Durable goods industries	96	21	64	10/81	26
Producer finished goods, index	333	48	86	6/81	60	Durable goods industries, change in	25	21	64	9/81	26
Producer finished goods, percent changes	333c	48	86	6/81	60	United Kingdom—See International comparisons.					
Price to unit labor cost, nonfarm business	26	29	70	7/80	....	V					
Prices, selling						Velocity of money					
Manufacturing, DI	976	38	76	10/80	48	GNP to money supply M1, ratio	107	31	71	8/81	40
Retail trade, DI	978	38	76	10/80	49	Personal income to money supply M2, ratio	108	31	71	8/81	40
Wholesale trade, DI	977	38	76	10/80	48	Vendor performance	32	12,21	64	10/80	28
Prime contracts, military	525	53	90	5/80	64	W					
Prime rate charged by banks	109	35	73	11/80	46	Wages and salaries—See Compensation.					
Producer finished goods—See Wholesale prices.						West Germany—See International comparisons.					
Producers' durable equipment, nonresid., GDP1	88	25	67	4/81	51	Wholesale prices					
Production—See Industrial production and GNP.						All commodities, index	330	48	85	6/81	59
Productivity						All commodities, percent changes	330c	48	85	6/81	59
Output per hour, nonfarm business sector	358	50	88	10/81	61	Consumer finished goods, index	334	48	86	6/81	60
Output per hour, private business sector	370	50	88	....	61	Consumer finished goods, percent changes	334c	48	86	6/81	60
Output per hour, private business sector, pct. changes	370c	50	88	....	61	Crude materials, index	331	48	85	6/81	60
Profitability, CI	916	11	60	11/81	15	Crude materials, percent changes	331c	48	85	6/81	60
Profits						Intermediate materials, index	332	48	86	6/81	60
Corporate, after taxes, constant dollars	18	28	69	4/81	37	Intermediate materials, percent changes	332c	48	86	6/81	60
Corporate, after taxes, current dollars	16	28	69	4/81	37	Producer finished goods, index	333	48	86	6/81	60
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	4/81	37	Producer finished goods, percent changes	333c	48	86	6/81	60
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	4/81	37	Sensitive prices, change in	92	13,28	69	4/81	60
Corporate, with IVA and CCA, CCA, pct. of nat'l. income	286	45	82	5/81	37	Workweek of production workers, manufacturing	1	12,16	61	9/81	15
Manufacturing and trade, DI	972	38	76	10/80	48	Workweek of production workers, manufacturing, components					
Manufacturing, DI	960	37	75	8/81	....	Workweek of production workers, manufacturing, D1	961	36	74	9/81	15
Per dollar of sales, manufacturing	15	29	70	7/80	38						
Profitability, CI	916	11	60	11/81	15						
Ratio, profits to corporate domestic income	22	29	69	4/81	37						
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	4/81	37						
Proprietors' income with IVA and CCA	282	45	82	5/81	56						
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	5/81	56						
Q											
Quit rate, manufacturing	4	16	61	8/81	18						
R											
Rental income of persons, with CCA	284	45	82	5/81	57						
Rental income of persons, with CCA, percent of national income	285	47	83	5/81	57						

NOTE: CI, composite index; DI, diffusion index; GDP1, gross private domestic investment; NIPA, national income and product accounts.

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### 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 spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q.M.).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 2 (22,65)

## TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
66. Consumer installment credit (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (15,27,68)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (15,35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (27,68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (28,69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (28,69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
83. Rate of capacity utilization, manufacturing (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 crude materials prices (PPI of crude materials less agricultural products) (smoothed) (M).—Sources 1 and 3 (13,28,69)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit to personal income (EOM).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
98. Change in money supply M2 (M).—Source 4 (31,71)
99. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (13,31,71)
100. Money supply M1-B in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
101. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
102. Ratio, gross national product to money supply M1-B (Q).—Sources 1 and 4 (31,71)
103. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
104. Average prime rate charged by banks (M).—Source 4 (35,73)
105. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
106. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (32,72)
107. Net change in consumer installment credit (M).—Source 4 (32,72)
108. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
109. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
110. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
111. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
112. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
113. 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)
953. 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)
954. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
955. 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)
956. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)
957. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)
958. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
959. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
960. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
961. Diffusion index of stock prices, 500 common stocks—53-82 industries (M).—Standard & Poor's Corporation (37,75)
962. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)
963. 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)
964. 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)
965. 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)
966. 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)
967. 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)
968. 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)	247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)	292. Personal saving (Q).—Source 1 (46,82)
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)	248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)	293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
	249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)	295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
	250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)	298. Government surplus or deficit, total (Q).—Source 1 (46,83)
II-A. National Income and Product		II-B. Prices, Wages, and Productivity
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50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)	252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)	311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)	253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)	320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
200. Gross national product in current dollars (Q).—Source 1 (40,80)	255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)	322. Index of consumer prices, food (M).—Source 3 (49,84)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)	256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)	330. Index of producer prices, all commodities (M).—Source 3 (48,85)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)	257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)	331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
220. National income in current dollars (Q).—Source 1 (45,82)	260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)	332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
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227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)	265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	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)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)	266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	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)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)	267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)	345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)	268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
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237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)	284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)	370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)	285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)	II-C. Labor Force, Employment, and Unemployment
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