

# BUSINESS CONDITIONS TEST





# U.S. DEPARTMENT OF COMMERCE

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### ABOUT THIS REPORT

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

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

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

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

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

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

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

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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

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

### Changes in this issue are as follows:

1. Appendix C contains historical data for series 12-14, 26, 370, 525, 543, 602, 604, 606, 612, 614, 616, 721-723, 725-728, and the components of series 26.
2. Appendix G contains cyclical comparisons for series 21, 51, 77, 91, 930, and 940.

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The January issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on February 1.

## 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,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the post-1970 period can be determined by inspection of the charts, where the 1973-1975 recession and the 1980 recession are shaded according to the dates of the NBER reference cycle chronology.

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

## HOW TO READ CHARTS

### Basic Data

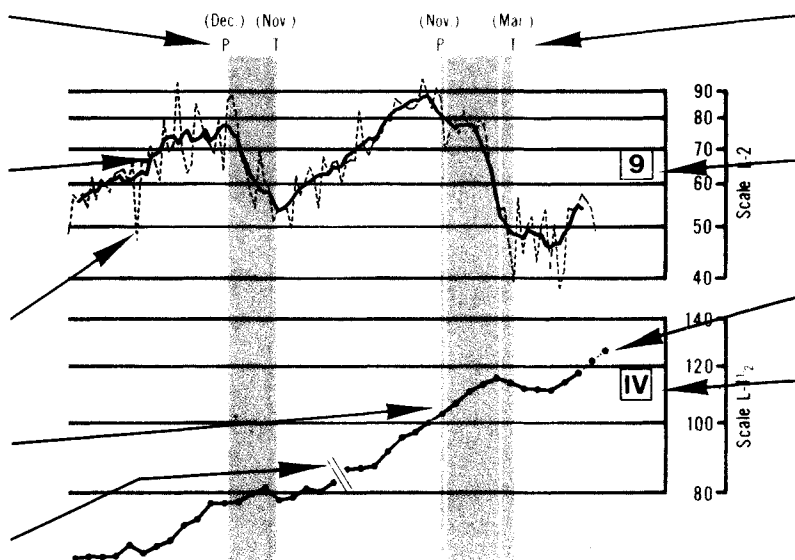
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

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

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



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

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

**Dotted line** indicates anticipated data.

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

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

### Diffusion Indexes

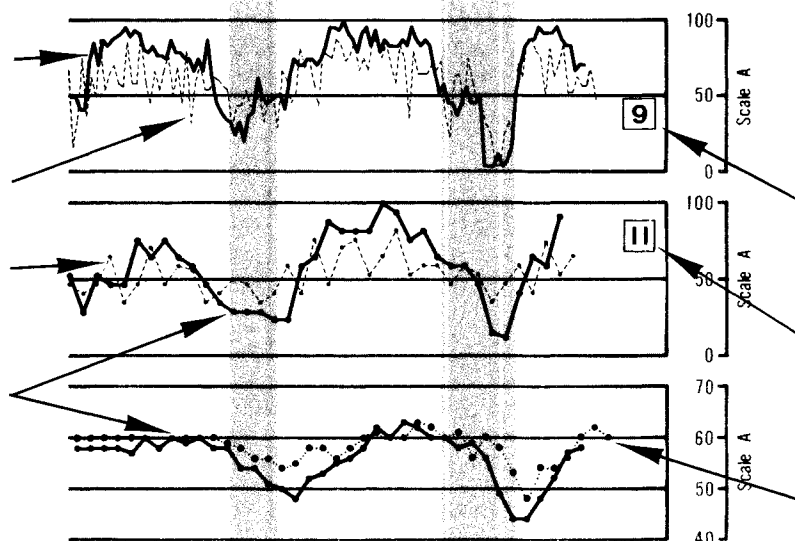
**Solid line** indicates monthly data over 6- or 9-month spans.

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

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

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

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



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

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

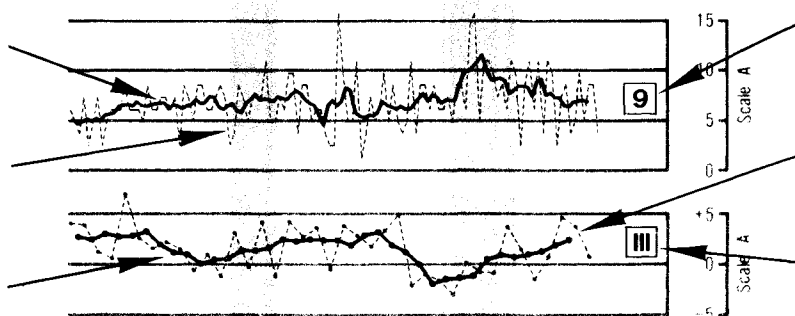
**Dotted line** indicates anticipated quarterly data over various spans.

### Rates of Change

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

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

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



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

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

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

## HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		1st Q 1981	2d Q 1981	3d Q 1981	Sept. 1981	Oct. 1981	Nov. 1981	Sept. to Oct. 1981	Oct. to Nov. 1981	1st Q to 2d Q 1981	2d Q to 3d Q 1981	
			1979	1980											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators .....	L,L,L	1967=100 ..	140.1	131.2	135.7	135.6	132.5	130.3	128.2	127.8	-1.6	-0.3	-0.1	-2.3	910
920. Four coincident indicators .....	C,C,C	.....do.	145.1	140.3	142.3	142.3	142.4	142.0	140.0	138.4	-1.4	-1.1	0.	0.1	920
930. Six lagging indicators .....	Lg,Lg,Lg	.....do.	166.4	176.8	185.4	186.5	193.6	194.4	189.3	183.0	-2.6	-3.3	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	91.0	90.3	90.2	-0.8	-0.1	0.2	-1.3	913
914. Capital investment commitments .....	L,L,L	.....do.	113.5	107.2	106.0	105.2	102.1	101.4	98.9	99.6	-2.5	0.7	-0.8	-2.9	914
915. Inventory investment and purchasing .....	L,L,L	.....do.	105.9	101.0	103.1	104.0	102.9	102.2	101.0	99.8	-1.2	-1.2	0.9	-1.1	915
916. Profitability .....	L,L,L	.....do.	91.7	90.8	94.3	94.0	NA	NA	NA	NA	NA	NA	-0.3	NA	916
917. Money and financial flows .....	L,L,L	.....do.	145.5	135.6	139.4	138.0	137.6	137.5	137.8	138.1	0.2	0.2	-1.0	-0.3	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg. ....	L,L,L	Hours .....	40.2	39.7	39.9	40.2	39.8	39.3	39.5	39.3	0.5	-0.5	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	2.7	2.7	2.5	0.	-0.2	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	2.9	2.9	3.1	0.	0.2	-0.2	-0.1	2
5. Avg. weekly initial claims (inverted <sup>4</sup> ) .....	L,C,L	Thousands ..	381	485	413	412	434	492	518	523	-5.3	-1.0	0.2	-5.3	5
*3. Layoff rate, per 100 employ., mfg. (inv. <sup>4</sup> ) <sup>2</sup> ..	L,L,L	Percent. ....	1.1	1.7	1.3	1.2	1.4	1.7	2.2	2.3	-0.5	-0.1	0.1	-0.2	3
4. Quit rate, per 100 employees, mfg. <sup>2</sup> .....	L,Lg,U	.....do.	2.0	1.5	1.4	1.3	1.4	1.3	1.2	1.1	-0.1	-0.1	-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	0.419	0.384	0.367	-0.035	-0.017	-0.038	0.008	60
46. Help-wanted advertising .....	L,Lg,U	1967=100...	158	129	127	119	118	112	110	111	-1.8	0.9	-6.3	-0.8	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ...	U,C,C	A.r., bil. hrs.	169.63	169.84	172.22	170.97	170.11	167.94	170.54	170.28	1.5	-0.2	-0.7	-0.5	48
42. Persons engaged in nonagri. activities .....	U,C,C	Thousands. ..	93,648	93,960	94,692	95,507	95,412	94,959	94,880	94,662	-0.1	-0.2	0.9	-0.1	42
*41. Employees on nonagri. payrolls .....	C,C,C	.....do.	89,823	90,564	91,232	91,546	91,938	92,033	91,798	91,561	-0.3	-0.3	0.3	0.4	41
40. Employees in mfg., mining, construction .....	L,C,U	.....do.	26,461	25,718	25,670	25,741	25,933	25,930	25,651	25,459	-1.1	-0.7	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	58.13	58.03	57.85	-0.10	-0.18	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	7,966	8,520	9,004	-7.0	-5.7	-1.4	2.4	37
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> ..	L,Lg,U	Percent. ....	5.8	7.1	7.3	7.4	7.2	7.5	8.0	8.4	-0.5	-0.4	-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	3.5	3.6	3.9	-0.1	-0.3	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	13.7	13.7	13.2	0.	3.6	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	2.2	0.	-0.1	0.	0.	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars .....	C,C,C	A.r., bil. dol.	1483.0	1480.7	1516.4	1510.4	1515.8	...	...	...	...	...	-0.4	0.4	50
52. Personal income in 1972 dollars .....	C,C,C	.....do.	1197.4	1207.5	1230.6	1236.6	1247.9	1249.4	1247.2	1246.9	-0.2	0.	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	1075.4	1073.9	1073.9	-0.1	0.	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	231.1	229.7	228.5	227.3	-0.5	-0.5	-0.5	-0.5	53
Industrial Production:															
*47. Industrial production, total .....	C,C,C	1967=100...	152.5	147.0	151.8	152.5	153.1	151.7	149.6	146.5	-1.4	-2.1	0.5	0.4	47
73. Industrial production, durable mfrs. ....	C,C,C	.....do.	146.4	136.7	141.3	143.1	142.6	140.9	138.1	134.0	-2.0	-3.0	1.3	-0.3	73
74. Industrial production, nondurable mfrs. ....	C,L,L	.....do.	164.0	161.2	165.7	166.0	166.9	166.2	164.0	161.5	-1.3	-1.5	0.2	0.5	74
49. Value of goods output, 1972 dollars .....	C,C,C	A.r., bil. dol.	674.5	665.2	688.9	686.3	691.9	...	...	...	...	...	-0.4	0.8	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> .....	.....do.	.....do.	82	78	78	78	76	...	...	...	...	...	0	-2	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
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods .....	L,L,L	Bil. dol. ....	79.32	79.32	85.46	87.88	87.78	86.28	77.80	78.65	-9.8	1.1	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	38.28	34.31	34.47	-10.4	0.5	0.9	-1.6	7
*8. New orders, cons. goods and mtl., 1972 dol. ....	L,L,L	.....do.	37.55	33.73	34.74	35.60	34.59	33.98	31.71	30.51	-6.7	-3.8	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	0.09	-4.78	-2.23	-4.87	2.55	-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	317.46	312.68	310.46	-1.5	-0.7	0.6	0.9	96
*32. Vendor performance <sup>2</sup> @ .....	L,L,L	Percent. ....	63	40	49	52	46	43	38	32	-5	-6	3	-6	32
Consumption and Trade:															
56. Manufacturing and trade sales .....	C,C,C	Bil. dol. ....	294.51	320.11	349.75	351.54	353.75	353.72	345.45	NA	-2.3	NA	0.5	0.6	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do.	160.16	154.63	158.94	157.68	156.59	156.18	151.85	NA	-2.8	NA	-0.8	-0.7	57
75. Industrial production, consumer goods .....	C,L,C	1967=100...	150.8	145.4	147.7	150.0	149.5	148.2	147.5	144.7	-0.5	-1.9	1.6	-0.3	75
54. Sales of retail stores .....	C,L,U	Mil. dol. ....	74,529	79,721	86,627	86,247	88,213	88,699	86,803	87,465	-2.1	0.8	-0.4	2.3	54
59. Sales of retail stores, 1972 dollars .....	U,L,U	.....do.	45,172	43,656	45,039	44,259	44,492	44,416	43,272	43,493	-2.6	0.5	-1.7	0.5	59
55. Personal consumption expend., autos .....	L,C,C	A.r., bil. dol.	65.3	61.8	75.6	63.3	70.2	...	...	...	...	...	-16.3	10.9	55
58. Index of consumer sentiment @ .....	L,L,L	1 Q 1966=100	66.0	64.4	68.3	73.9	74.8	73.1	70.3	62.5	-3.8	-11.1	8.2	1.2	58
B4. Fixed Capital Investment															
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	NA	NA	-1.4	NA	12
13. New business incorporations .....	L,L,L	Number. ....	43,714	44,337	47,151	48,990	NA	NA	NA	NA	NA	NA	3.9	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	Sept. 1981	Oct. 1981	Nov. 1981	Sept. to Oct. 1981	Oct. to Nov. 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	25.92	26.91	27.71	27.38	26.53	25.17	26.92	-5.1	7.0	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	13.68	12.39	13.51	-9.4	9.0	1.8	-0.1	20
24. New orders, cap. goods indus., nondefense	L,L,L	.....do. ....	22.52	22.55	23.49	23.94	23.99	23.03	21.00	23.20	-8.8	10.5	1.9	0.2	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	.....do. ....	13.20	12.37	12.14	12.23	12.39	12.16	10.59	11.91	-12.9	12.5	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	68.55	72.32	71.90	5.5	-0.6	-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,L	A.r., bil. dol.	270.46	295.63	312.24	316.73	328.25	...	...	...	...	...	1.4	3.6	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,L	.....do. ....	282.12	310.98	329.35	338.30	344.11	347.05	333.43	NA	-3.9	NA	2.7	1.7	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	171.3	173.2	178.2	182.2	183.9	182.6	181.1	178.2	-0.8	-1.6	2.2	0.9	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	163.3	158.4	162.0	161.1	163.9	...	...	...	...	...	-0.6	1.7	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	968	916	864	871	-5.7	0.8	-15.5	-17.7	28
*29. New building permits, private housing	L,L,L	1967=100...	123.6	96.6	95.1	89.3	70.8	68.7	58.3	58.4	-15.1	0.2	-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	42.7	...	...	...	...	...	-6.3	-10.7	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup>	L,L,L	.....do. ....	10.2	-2.9	-1.4	10.8	14.9	...	...	...	...	...	12.2	4.1	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>2</sup>	L,L,L	.....do. ....	11.08	-9.62	-7.77	2.37	10.22	8.78	6.30	NA	-2.48	NA	10.14	7.85	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	55.6	68.1	57.9	NA	-10.2	NA	-6.1	20.6	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	2.18	-2.60	NA	-4.78	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	508.13	508.13	512.95	NA	0.9	NA	1.8	2.8	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup>	Lg,Lg,Lg	.....do. ....	265.44	262.97	262.64	265.40	268.53	268.53	270.01	NA	0.6	NA	1.1	1.2	70
65. Mfrs.' inventories of finished goods <sup>5</sup>	Lg,Lg,Lg	.....do. ....	71.38	76.56	79.25	81.21	83.78	83.78	84.87	NA	1.3	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	1.71	1.72	1.78	NA	0.06	NA	0.03	0.03	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup>	L,Lg,Lg	Bil. dol., EOP	213.73	218.24	219.52	222.26	224.77	224.77	222.17	NA	-1.2	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	0.33	0.04	0.04	-0.20	0.	-0.24	-0.97	-1.66	92
23. Spot market prices, raw industrials <sup>10</sup>	U,L,L	1967=100...	293.0	298.0	288.5	288.3	286.4	283.0	277.2	270.5	-2.0	-2.4	-0.1	-0.7	23
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>10</sup>	L,L,L	1941-43=10.	103.01	118.78	131.52	132.81	125.68	118.27	119.80	122.92	1.3	2.6	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	156.3	...	...	...	...	...	-9.8	2.4	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	117.6	...	...	...	...	...	-1.2	3.2	79
80. ....do. ....in 1972 dol.	L,C,L	.....do. ....	65.5	55.1	60.2	58.2	58.9	...	...	...	...	...	-3.3	1.2	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	4.8	...	...	...	...	...	0.1	-0.3	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	279.2	...	...	...	...	...	-4.2	3.2	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	.....do. ....	149.1	141.8	144.7	134.6	136.4	...	...	...	...	...	-7.0	1.3	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	211.3	214.0	216.1	220.5	1.0	2.0	1.8	1.8	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	75.3	...	...	...	...	...	0.3	-0.2	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	0.25	0.23	-0.23	0.28	0.92	0.51	0.64	-0.56	-0.02	85
102. Change in money supply (M2) <sup>2</sup>	L,C,U	.....do. ....	0.69	0.76	0.97	0.60	0.71	0.54	0.67	1.38	0.13	0.71	-0.37	0.11	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	0.88	0.94	0.92	0.84	-0.02	-0.08	-0.35	0.16	104
105. Money supply (M1-B), 1972 dollars	L,L,L	Bil. dol. ....	218.3	204.4	200.6	201.2	195.8	193.9	193.8	194.6	-0.1	0.4	0.3	-2.7	105
*106. Money supply (M2), 1972 dollars	L,L,L	.....do. ....	848.6	813.8	807.3	813.8	805.4	802.4	805.0	812.0	0.3	0.9	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	6.761	6.694	6.870	...	...	...	...	...	-0.067	0.176	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup>	C,Lg,C	.....do. ....	1.319	1.347	1.366	1.359	1.376	1.378	1.376	1.365	-0.002	-0.011	-0.007	0.017	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	26.33	NA	NA	NA	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	35.84	31.99	20.30	11.86	-11.69	-8.44	44.78	2.96	112
113. Change in consumer installment credit <sup>2</sup>	L,L,L	.....do. ....	38.69	2.90	23.89	22.43	30.53	33.83	12.17	NA	-21.66	NA	-1.46	8.10	113
110. Total private borrowing	L,L,L	.....do. ....	349.62	292.75	306.49	349.24	317.69	...	...	...	...	...	13.9	-9.0	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	Sept. 1981	Oct. 1981	Nov. 1981	Sept. to Oct. 1981	Oct. to Nov. 1981	1st Q to 2d Q 1981	2d Q to 3d Q 1981	
			1979	1980											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. <sup>4</sup> ) <sup>①</sup>	L,L,L	Mil. dol. ....	222.28	386.26	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	2.28	NA	NA	NA	NA	0.23	0.02	39
Bank Reserves:															
93. Free reserves (inverted <sup>4</sup> ) <sup>2 ①</sup>	L,U,U	Mil. dol. ....	-1,131	-1,141	-872	-1,591	-1,193	-1,073	-1,032	-380	-41	-652	719	-398	93
94. Borrowing from the Federal Reserve <sup>2 ①</sup>	L,Lg,U	.....do.	1,338	1,420	1,229	1,845	1,544	1,473	1,149	695	-324	-454	616	-301	94
Interest Rates:															
119. Federal funds rate <sup>2 ①</sup>	L,Lg,Lg	Percent.	11.19	13.36	16.57	17.78	17.58	15.87	15.08	13.31	-0.79	-1.77	1.21	-0.20	119
114. Treasury bill rate <sup>2 ①</sup>	C,Lg,Lg	.....do.	10.04	11.61	14.37	14.83	15.09	14.95	13.87	11.27	-1.08	-2.60	0.46	0.26	114
115. Treasury bond yields <sup>2 ①</sup>	C,Lg,Lg	.....do.	8.74	10.81	12.01	12.66	13.60	14.14	14.13	12.68	-0.01	-1.45	0.65	0.94	115
116. Corporate bond yields <sup>2 ①</sup>	Lg,Lg,Lg	.....do.	10.05	12.77	14.37	15.22	16.33	16.97	16.96	15.53	-0.01	-1.43	0.85	1.11	116
117. Municipal bond yields <sup>2 ①</sup>	U,Lg,Lg	.....do.	6.52	8.60	9.98	10.69	12.11	12.92	12.83	11.89	-0.09	-0.94	0.71	1.42	117
118. Mortgage yields, residential <sup>2 ①</sup>	Lg,Lg,Lg	.....do.	10.89	13.42	14.69	16.18	17.76	18.55	17.43	15.98	-1.12	-1.45	1.49	1.58	118
67. Bank rates on short-term bus. loans <sup>2 ①</sup>	Lg,Lg,Lg	.....do.	13.18	15.17	19.91	19.99	21.11	...	...	...	...	...	0.08	1.12	67
*109. Average prime rate charged by banks <sup>2 ①</sup>	Lg,Lg,Lg	.....do.	12.67	15.27	19.21	18.93	20.32	20.08	18.45	16.84	-1.63	-1.61	-0.28	1.39	109
Outstanding Debt:															
86. Consumer installment credit <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	303.58	306.47	312.45	318.05	325.69	325.69	326.70	NA	0.3	NA	1.8	2.4	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol. ....	147.06	163.76	172.87	176.96	185.77	188.40	190.09	191.08	0.9	0.5	2.4	5.0	72
*95. Ratio, consumer install. credit to pers. income <sup>2</sup>	Lg,Lg,Lg	Percent. ....	14.79	14.14	13.35	13.35	13.22	13.23	13.20	NA	-0.03	NA	0.	-0.13	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	162.8	177.4	188.1	191.1	195.6	...	...	...	...	...	1.6	2.4	310
320. Consumer prices (CPI), all items <sup>①</sup>		1967=100...	217.4	246.8	262.9	269.0	276.7	279.3	279.9	280.7	0.2	0.3	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	1.2	0.4	0.5	-0.8	0.1	-0.2	0.5	320
322. CPI, food		1967=100...	234.5	254.6	270.7	271.4	276.1	278.6	279.4	280.0	0.3	0.2	0.3	1.7	322
330. Producer prices (PPI), all commodities <sup>①</sup>		.....do.	235.6	268.8	287.6	294.1	296.0	295.5	296.0	295.5	0.2	-0.2	2.3	0.6	330
331. PPI, crude materials		.....do.	282.2	304.6	329.8	333.1	333.7	330.2	324.6	320.0	-1.7	-1.4	1.0	0.2	331
332. PPI, intermediate materials		.....do.	242.8	280.3	299.2	305.8	308.8	309.4	309.3	310.2	0.	0.3	2.2	1.0	332
333. PPI, capital equipment		.....do.	216.7	239.8	255.9	262.3	267.1	267.8	270.2	272.4	0.9	0.8	2.5	1.8	333
334. PPI, finished consumer goods		.....do.	215.7	248.9	265.1	271.1	273.1	273.5	274.7	276.0	0.4	0.5	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	140.4	141.5	141.8	143.1	0.2	0.9	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	92.1	92.0	92.3	-0.1	0.3	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
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions ....	102.91	104.72	105.80	106.77	106.43	106.24	106.74	107.03	0.5	0.3	0.9	-0.3	441
442. Total civilian employment		.....do.	96.94	97.27	98.01	98.87	98.72	98.27	98.22	98.02	-0.1	-0.2	0.9	-0.2	442
37. Number of persons unemployed		Thousands.	5,963	7,448	7,788	7,900	7,708	7,966	8,520	9,004	7.0	5.7	1.4	-2.4	37
444. Unemployed males, 20 years and over		.....do.	2,223	3,261	3,323	3,411	3,308	3,455	3,773	4,043	9.2	7.2	2.6	-3.0	444
445. Unemployed females, 20 years and over		.....do.	2,213	2,547	2,718	2,763	2,772	2,819	2,953	3,062	4.8	3.7	1.7	0.3	445
446. Unemployed persons, 16-19 years of age		.....do.	1,528	1,640	1,747	1,726	1,629	1,692	1,793	1,899	6.0	5.9	-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	78.9	78.8	78.8	-0.1	0.	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	51.8	52.3	52.5	0.5	0.2	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	55.4	55.2	55.4	-0.2	0.2	-0.6	-1.5	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	494.4	540.8	617.4	621.0	638.3	...	...	...	...	...	0.6	2.8	501
502. Federal Government expenditures		.....do.	509.2	602.0	664.0	668.2	694.0	...	...	...	...	...	0.6	3.9	502
500. Federal Government surplus or deficit <sup>2</sup>		.....do.	-14.8	-61.2	-46.6	-47.2	-55.7	...	...	...	...	...	-0.6	-8.5	500
511. State and local government receipts		.....do.	351.2	384.0	411.7	413.6	419.6	...	...	...	...	...	0.5	1.5	511
512. State and local government expenditures		.....do.	324.4	355.0	374.8	377.5	381.8	...	...	...	...	...	0.7	1.1	512
510. State and local govt. surplus or deficit <sup>2</sup>		.....do.	26.7	29.1	36.9	36.1	37.8	...	...	...	...	...	-0.8	1.7	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol. ....	11,141	13,392	15,370	15,355	16,931	16,584	12,892	NA	-22.3	NA	-0.1	10.3	517
525. Military prime contract awards		.....do.	5,356	6,961	7,631	7,720	9,940	9,907	NA	NA	NA	NA	1.2	28.8	525
548. New orders, defense products		.....do.	3,374	4,662	5,210	4,772	5,932	6,554	3,830	4,237	-41.6	10.6	-8.4	24.3	548
564. National defense purchases		A.r., bil. dol.	111.2	131.7	145.2	148.2	154.1	...	...	...	...	...	2.1	4.0	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol. ....	15,137	18,390	20,008	19,519	19,323	19,655	19,044	NA	-3.1	NA	-2.4	-1.0	602
604. Exports of agricultural products		.....do.	2,886	3,435	4,158	3,523	3,285	3,563	3,735	NA	4.8	NA	-15.3	-6.8	604
606. Exports of nonelectrical machinery		.....do.	3,009	3,788	4,188	4,286	5,111	4,559	4,338	NA	-4.8	NA	2.3	19.2	606
612. General imports, total		.....do.	17,190	20,417	22,022	21,858	21,521	21,229	23,234	NA	9.4	NA	-0.7	-1.5	612
614. Imports of petroleum and products		.....do.	4,676	6,139	7,123	6,590	5,815	5,709	6,123	NA	7.3	NA	-7.5	-11.8	614
616. Imports of automobiles and parts		.....do.	1,853	2,030	2,044	2,199	2,229	1,943	2,464	NA	26.8	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										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	35,514	46,118	55,992	55,667	56,252	57,149	61,098	60,477	58,037	6.9	-1.0	-4.0	618
620. Merchandise imports	.....do.	43,953	52,955	62,327	62,411	59,154	62,719	65,775	67,387	65,079	4.9	2.5	-3.4	620
622. Merchandise trade balance <sup>2</sup>	.....do.	-8,440	-6,836	-6,335	-6,744	-2,902	-5,570	-4,677	-6,910	-7,042	89.3	-2,233	-132	622
651. Income on U.S. investments abroad	.....do.	10,816	16,675	18,985	16,860	18,850	19,764	21,566	22,399	23,610	9.1	3.9	5.4	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	13,666	14,120	8.7	9.2	3.3	652
668. Exports of goods and services	.....do.	55,256	72,232	86,168	83,617	86,655	88,636	94,431	95,083	94,250	6.5	0.7	-0.9	668
669. Imports of goods and services	.....do.	57,508	70,480	83,472	82,830	80,177	84,902	89,641	92,423	90,256	5.6	3.1	-2.3	669
667. Balance on goods and services <sup>2</sup>	.....do.	-2,252	1,752	2,696	787	6,478	3,734	4,790	2,660	3,994	1,056	-2,130	1,334	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1436.9	1483.0	1480.7	1463.3	1471.9	1485.6	1516.4	1510.4	1515.8	2.1	-0.4	0.4	50
200. GNP in current dollars	.....do.	2156.1	2413.9	2626.1	2564.8	2637.3	2730.6	2853.0	2885.8	2965.0	4.5	1.1	2.7	200
213. Final sales, 1972 dollars	.....do.	1422.9	1472.9	1483.6	1462.0	1476.9	1492.7	1517.8	1499.6	1500.9	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	2042.0	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	6,586	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	4,517	4,535	0.5	0.1	0.4	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	904.8	930.9	935.1	919.3	930.8	946.8	960.2	955.1	962.8	1.4	-0.5	0.8	231
233. Durable goods, 1972 dollars	.....do.	146.3	146.6	135.8	126.2	132.6	139.1	146.8	137.4	140.3	5.5	-6.4	2.1	233
238. Nondurable goods, 1972 dollars	.....do.	345.7	354.6	358.4	356.6	354.9	360.4	364.5	367.0	368.8	1.1	0.7	0.5	238
239. Services, 1972 dollars	.....do.	412.8	429.6	440.9	436.5	443.3	447.3	448.9	450.7	453.7	0.4	0.4	0.7	239
230. Total, current dollars	.....do.	1348.7	1510.9	1672.8	1626.8	1682.2	1751.0	1810.1	1829.1	1883.9	3.4	1.0	3.0	230
232. Durable goods, current dollars	.....do.	199.3	212.3	211.9	194.4	208.8	223.3	238.3	227.3	236.2	6.7	-4.6	3.9	232
236. Nondurable goods, current dollars	.....do.	529.8	602.2	675.7	664.0	674.2	703.5	726.0	735.3	751.3	3.2	1.3	2.2	236
237. Services, current dollars	.....do.	619.6	696.3	785.2	768.4	799.2	824.2	845.8	866.5	896.4	2.6	2.4	3.5	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	.....do.	229.7	232.6	203.6	200.5	195.3	200.5	211.6	219.7	221.5	5.5	3.8	0.8	241
243. Total fixed investment, 1972 dollars	.....do.	215.8	222.5	206.6	199.2	200.2	207.6	213.1	208.9	206.5	2.6	-2.0	-1.1	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	14.9	5.8	12.2	4.1	30
240. Total, current dollars	.....do.	375.3	415.8	395.3	390.9	377.1	397.7	437.1	458.6	463.0	9.9	4.9	1.0	240
242. Total fixed investment, current dollars	.....do.	353.2	398.3	401.2	383.5	393.2	415.1	432.7	435.3	435.6	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	27.5	21.9	18.8	4.2	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	.....do.	277.8	281.8	290.0	291.9	288.2	289.8	293.6	289.5	288.3	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	109.6	3.5	-2.2	0.8	263
267. State and local governments, 1972 dollars	.....do.	178.0	180.1	181.9	181.2	181.3	182.4	182.5	180.7	178.8	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	588.9	3.2	0.2	2.0	260
262. Federal Government, current dollars	.....do.	153.4	167.9	198.9	198.7	194.9	212.0	221.6	219.5	226.4	4.5	-0.9	3.1	262
266. State and local governments, current dollars	.....do.	279.2	305.9	335.8	331.3	338.6	346.6	354.9	357.9	362.5	2.4	0.8	1.3	266
A5. Foreign Trade														
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	160.1	3.2	-0.6	-0.9	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	116.9	2.5	3.4	1.3	257
255. Net exports of goods and serv., 1972 dol. <sup>2</sup>	.....do.	24.6	37.7	52.0	51.7	57.6	48.5	50.9	46.2	43.2	2.4	-4.7	-3.0	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	368.0	6.2	0.2	-0.1	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	338.7	4.8	2.7	-2.5	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	29.3	5.9	-8.4	8.5	250
A6. National Income and Its Components														
220. National income	.....do.	1745.4	1963.3	2121.4	2070.0	2122.4	2204.8	2291.1	2320.9	2377.6	3.9	1.3	2.4	220
280. Compensation of employees	.....do.	1299.7	1460.9	1596.5	1569.0	1597.4	1661.8	1722.4	1752.0	1790.7	3.6	1.7	2.2	280
282. Proprietors' income with IVA and CCAAdj	.....do.	117.1	131.6	130.6	124.9	129.7	134.0	132.1	134.1	137.1	-1.4	1.5	2.2	282
286. Corporate profits with IVA and CCAAdj	.....do.	185.5	196.8	182.7	169.3	177.9	183.3	203.0	190.3	195.7	10.7	-6.3	2.8	286
284. Rental income of persons with CCAAdj	.....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	220.2	3.9	5.1	4.4	288
A7. Saving														
290. Gross saving (private and govt.)	.....do.	355.2	411.9	401.9	394.5	402.0	406.7	442.6	465.3	469.4	8.8	5.1	0.9	290
295. Business saving	.....do.	279.1	312.7	331.6	325.8	334.6	339.3	362.2	368.7	379.3	6.7	1.8	2.9	295
292. Personal saving	.....do.	76.3	86.2	101.3	110.0	111.4	97.6	88.9	106.6	106.9	-8.9	19.9	0.3	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	-17.9	21.1	-1.5	-6.7	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	5.2	-0.5	0.8	-0.2	293

NOTE: Series are seasonally adjusted except for those indicated by Ⓢ, 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.

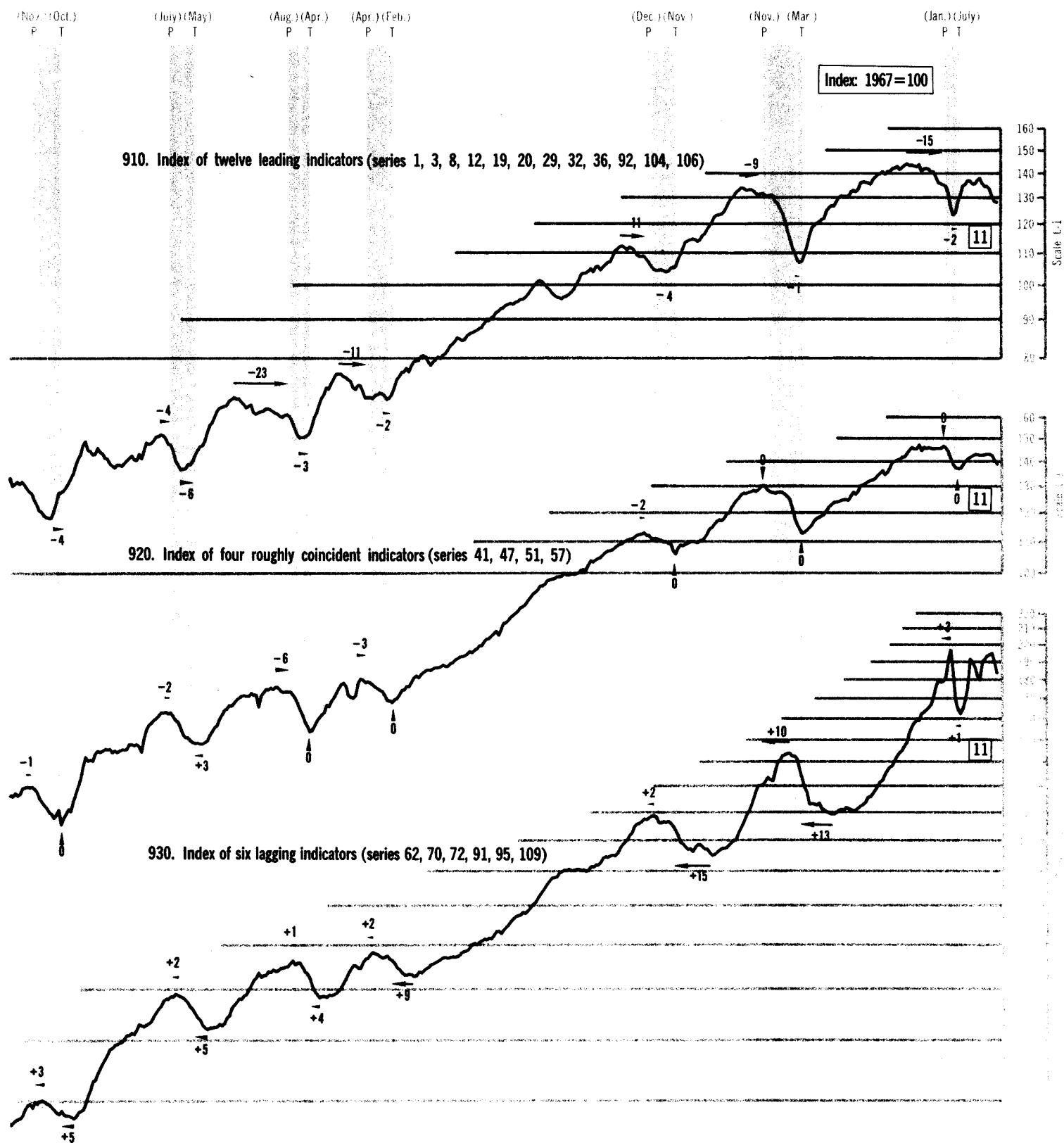
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



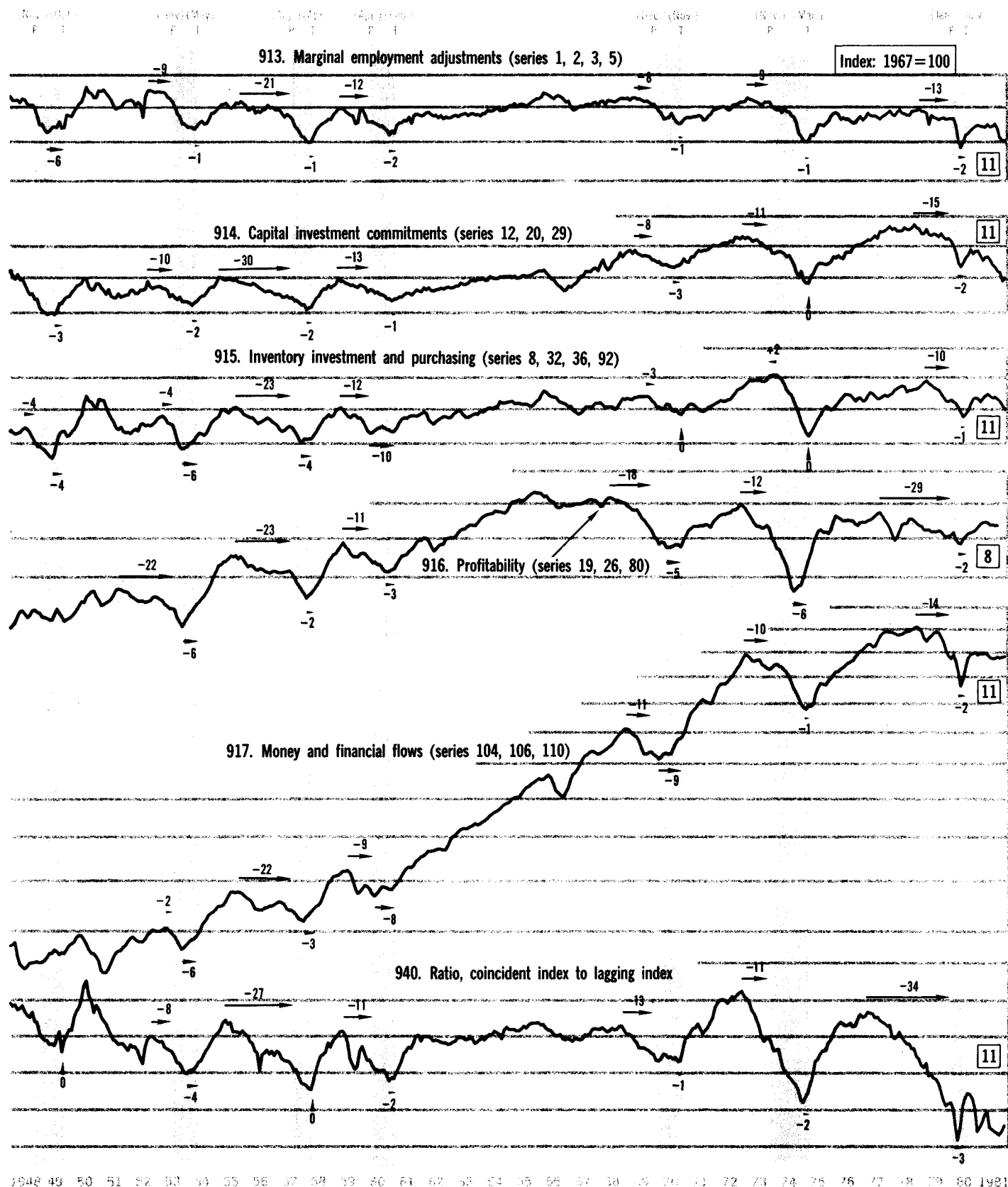
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



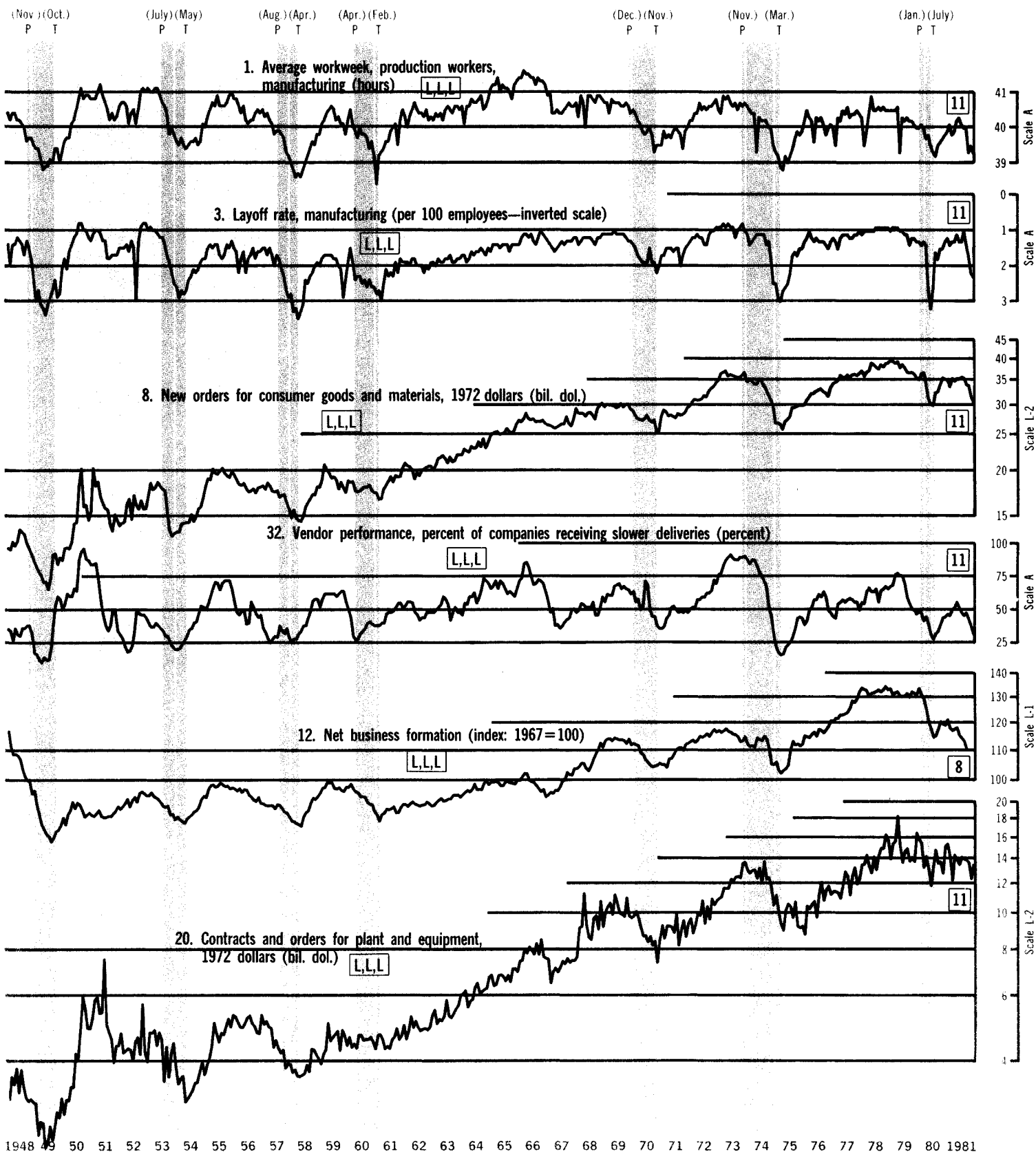
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS —Continued

Chart A2. Leading Index Components



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



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued

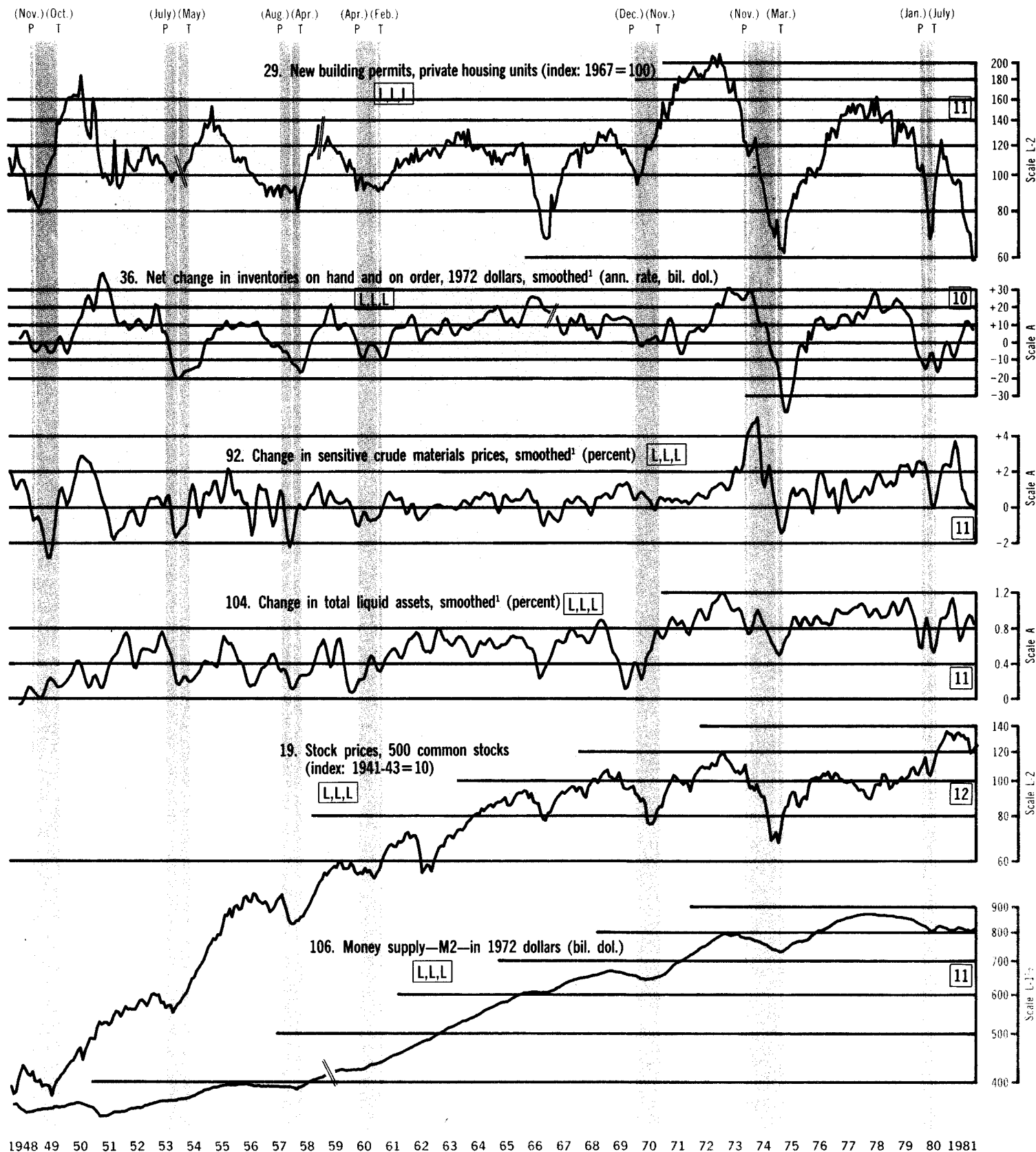
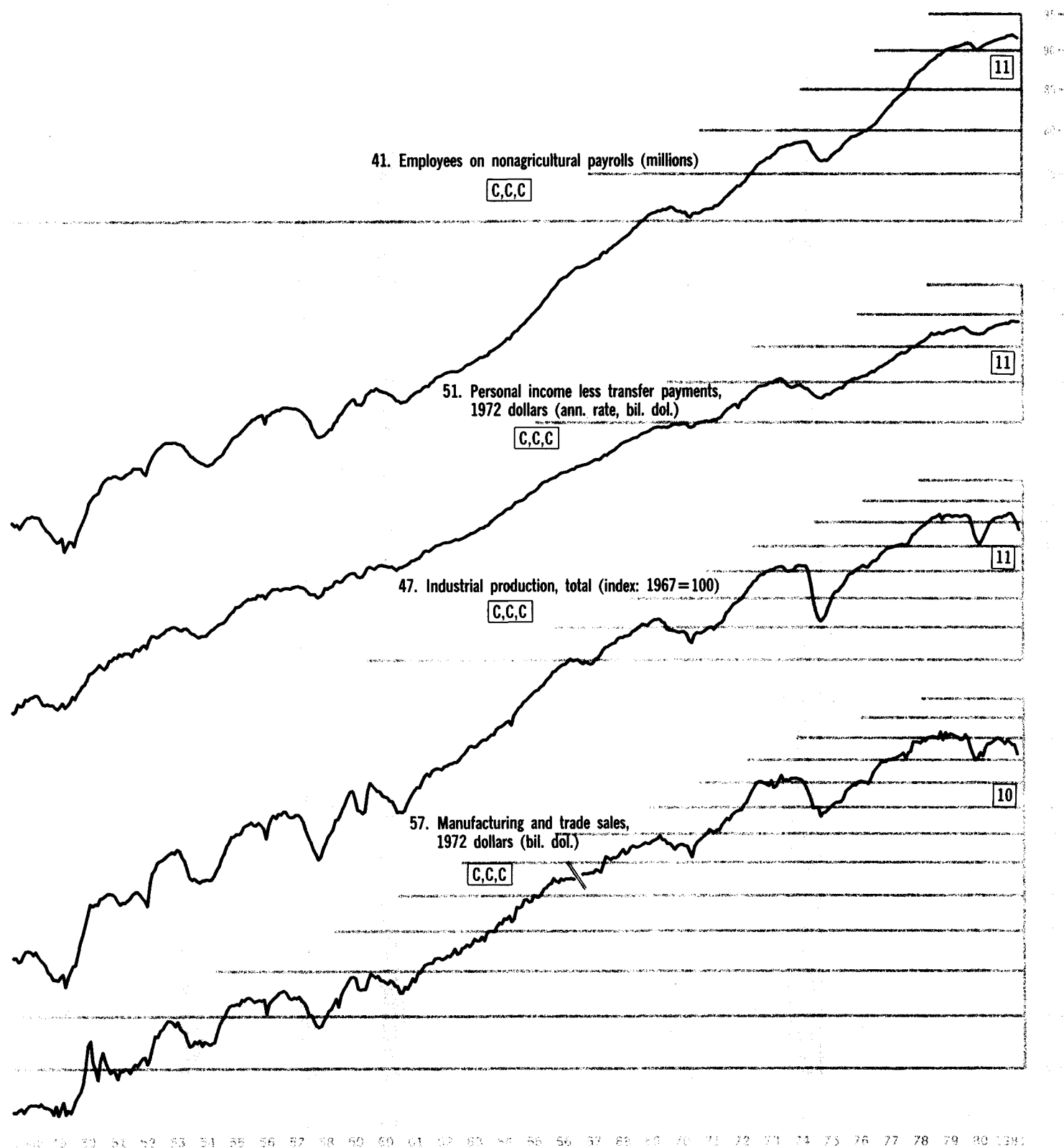
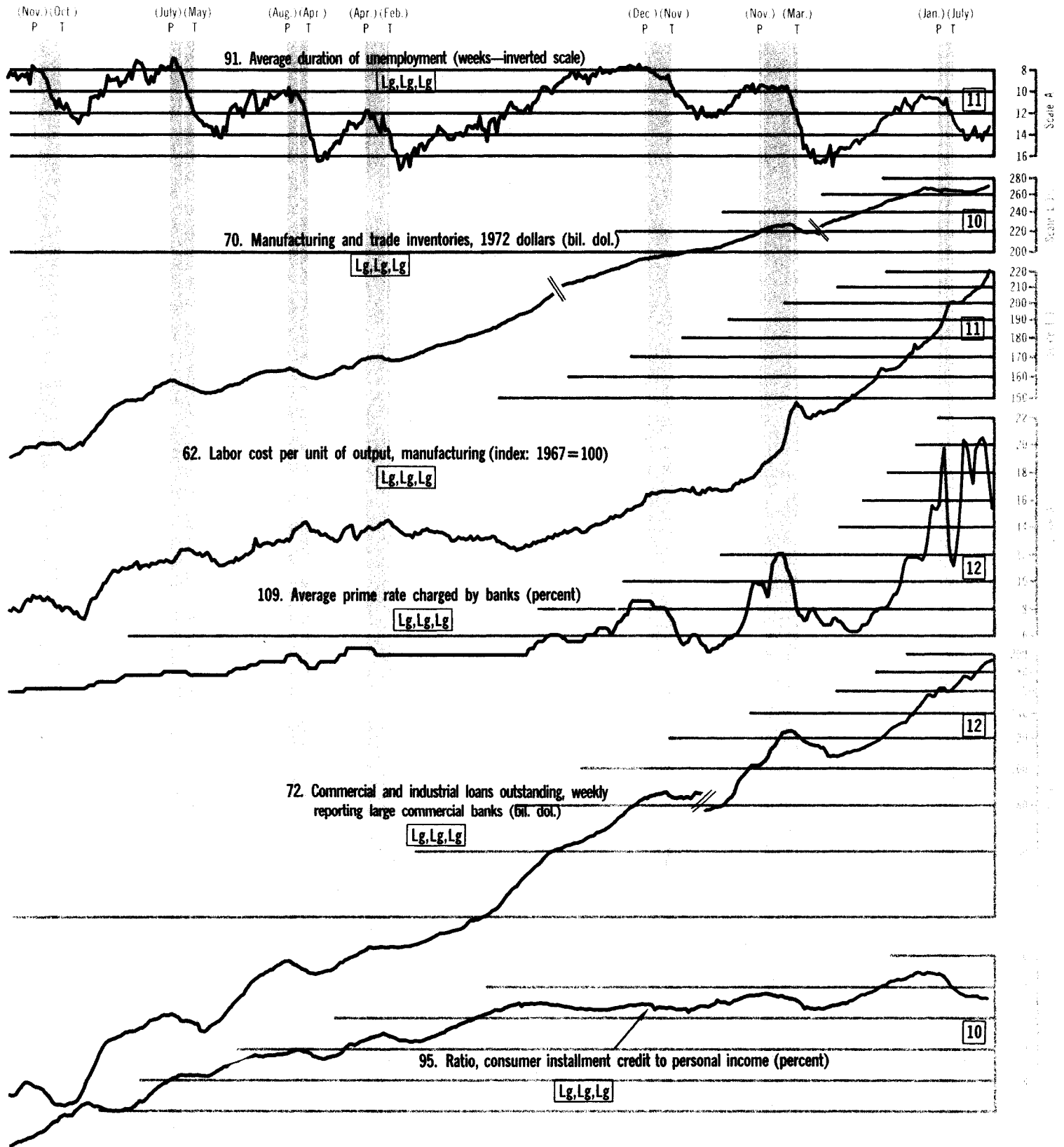


Chart A3. Coincident Index Components





**Chart A4. Lagging Index Components**



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



## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

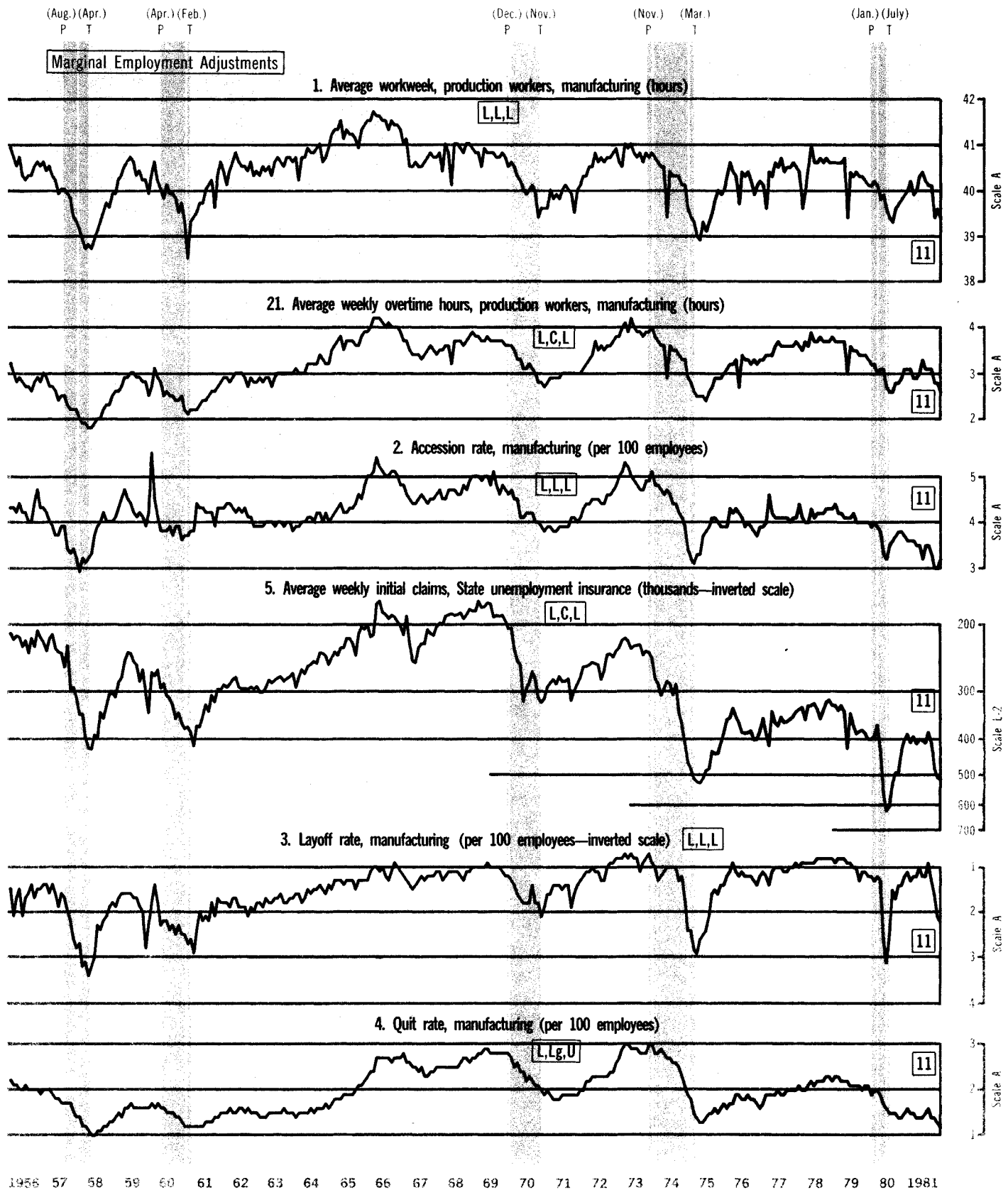
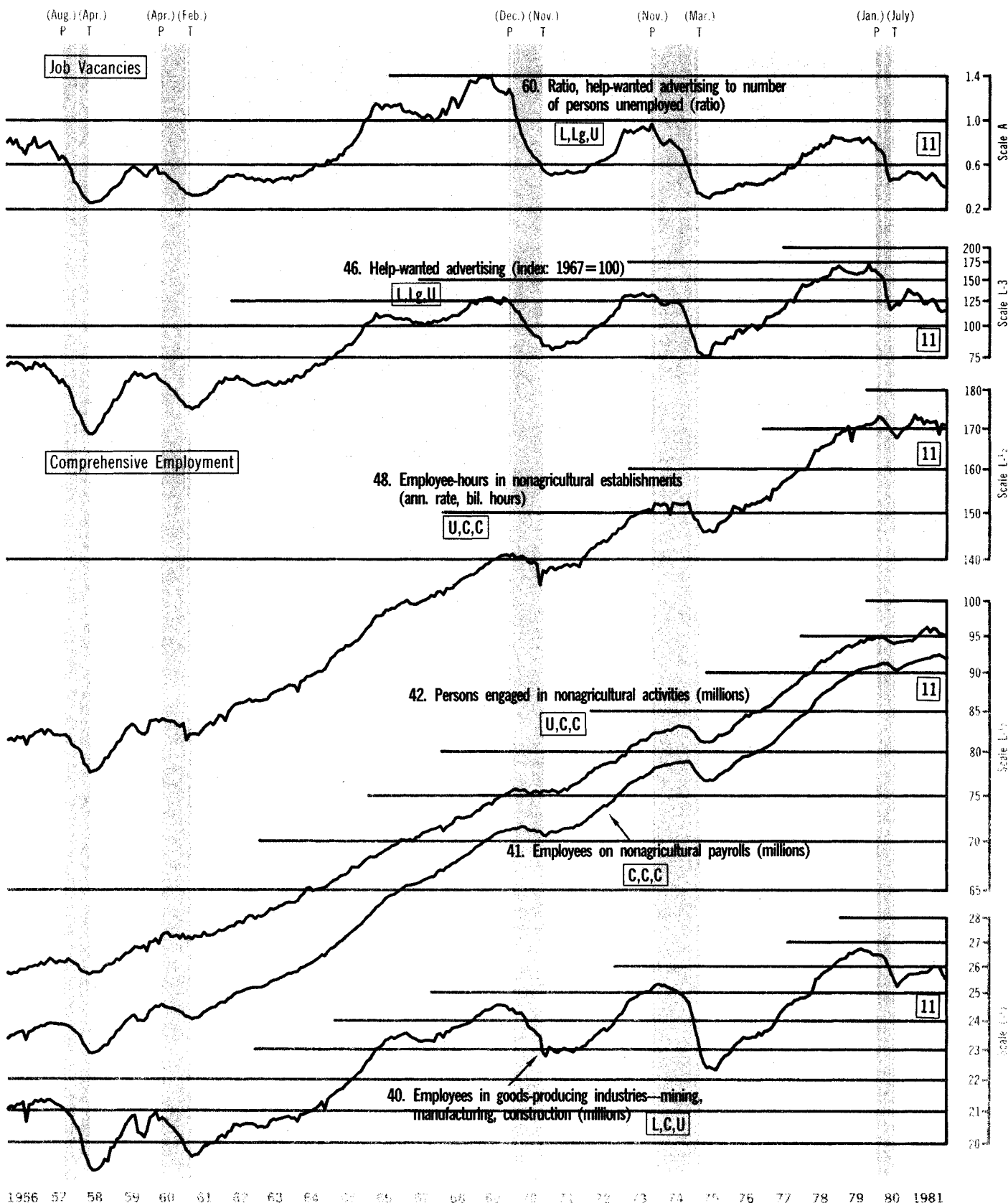


Chart B1. Employment and Unemployment—Continued



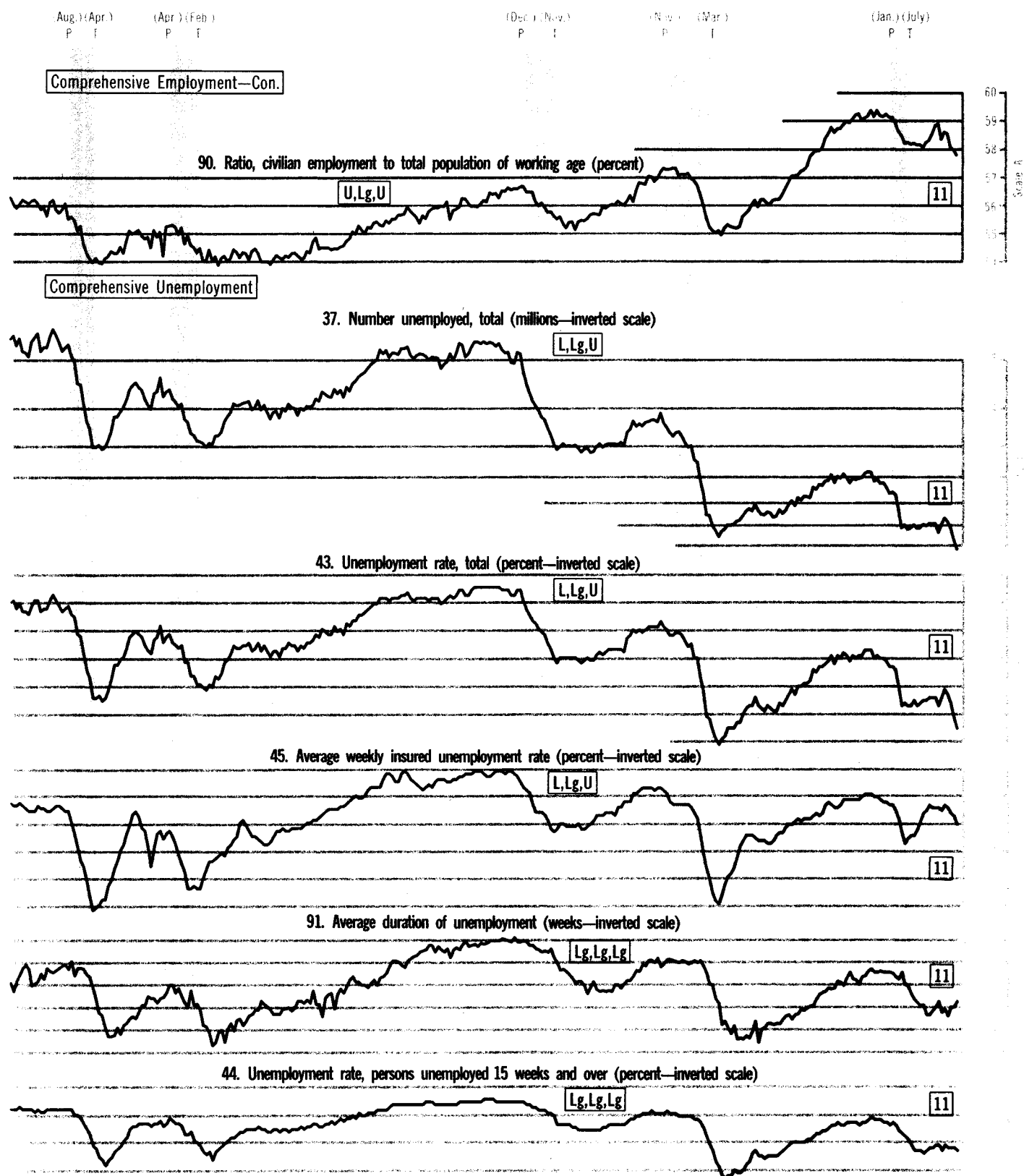
Current data for these series are shown on pages 61 and 62.



# CYCLICAL INDICATORS

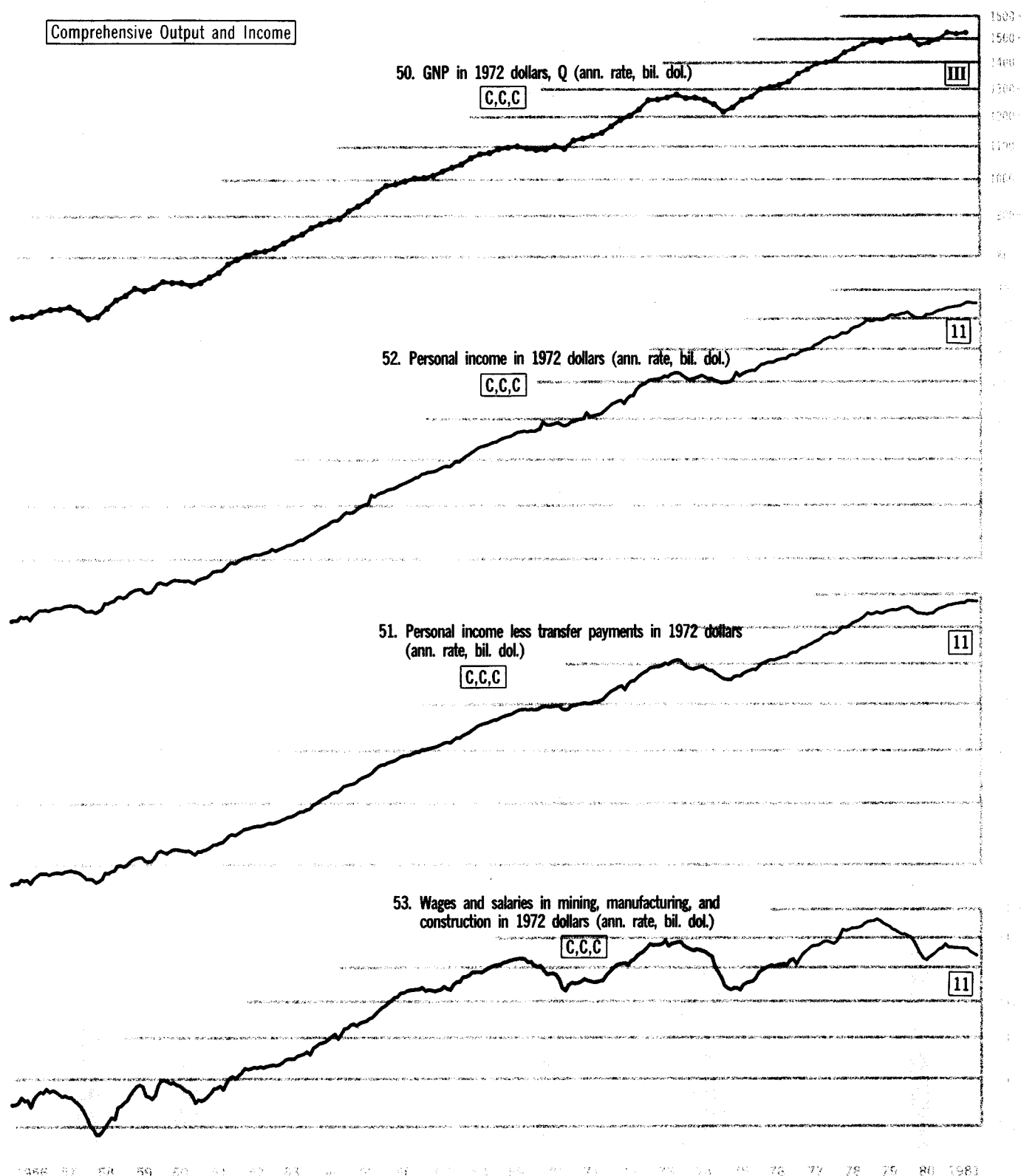
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

Chart B2. Production and Income



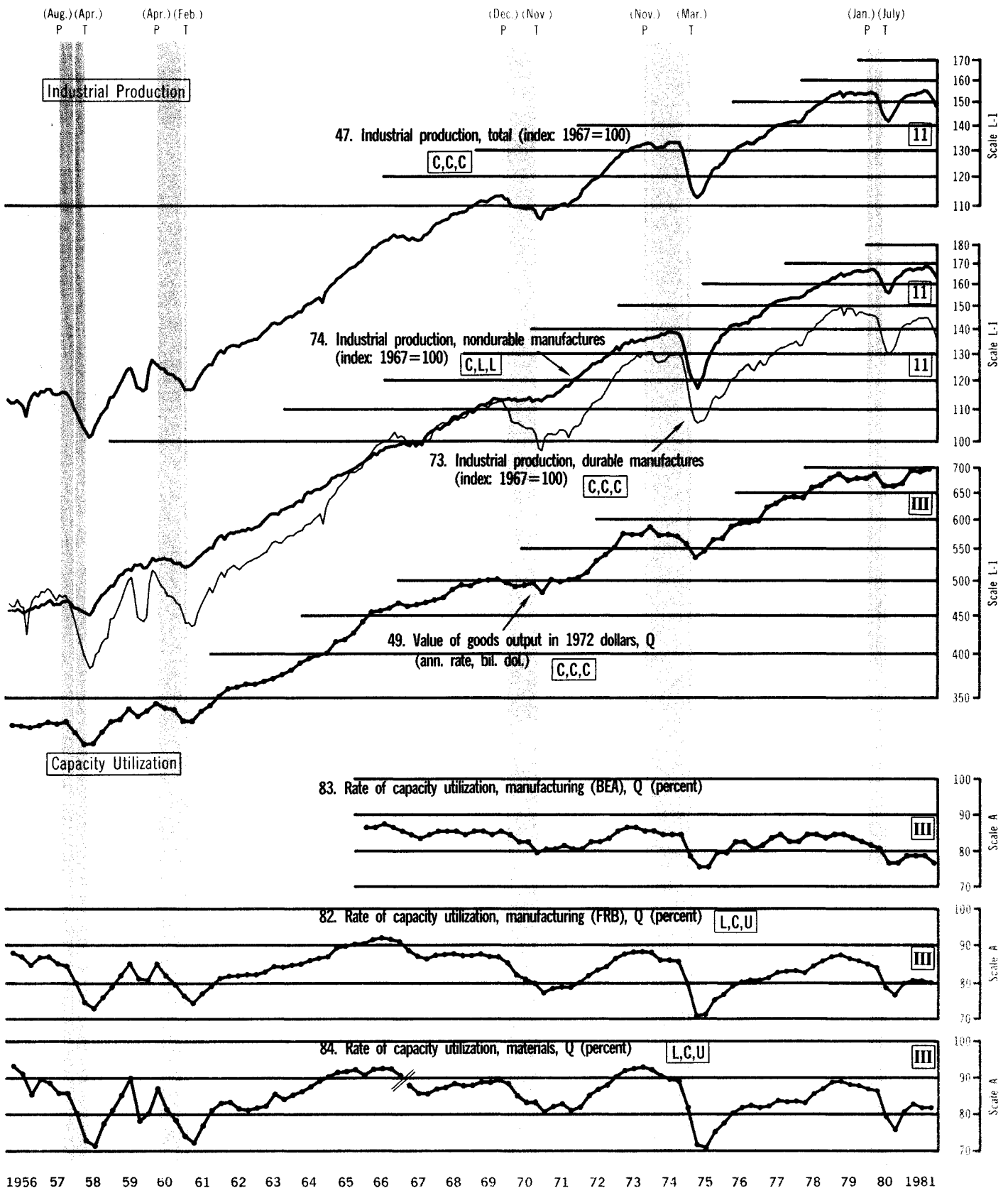
Current data for these series are shown on page 63.

**I**  
**B**

**CYCLICAL INDICATORS**

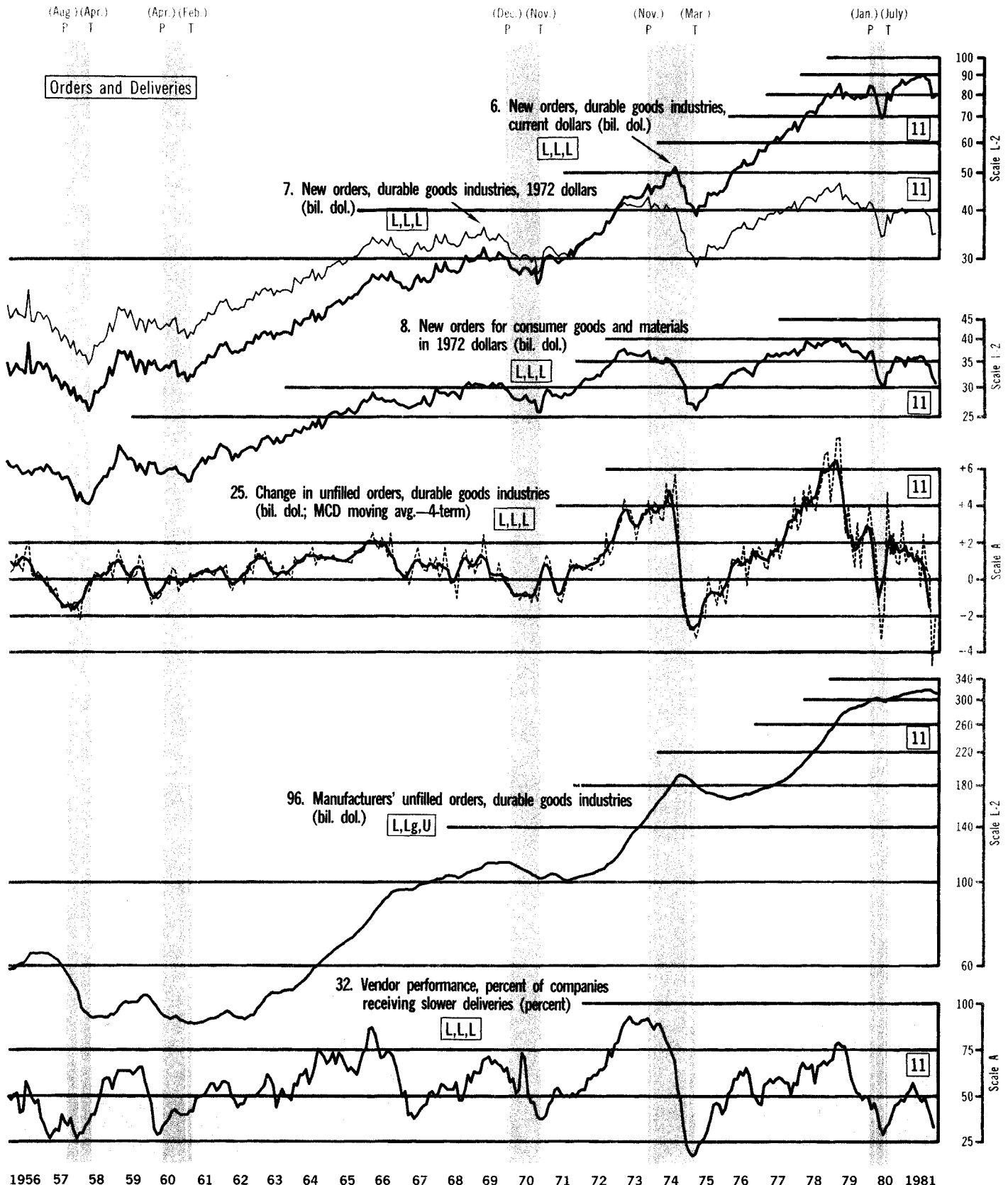
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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



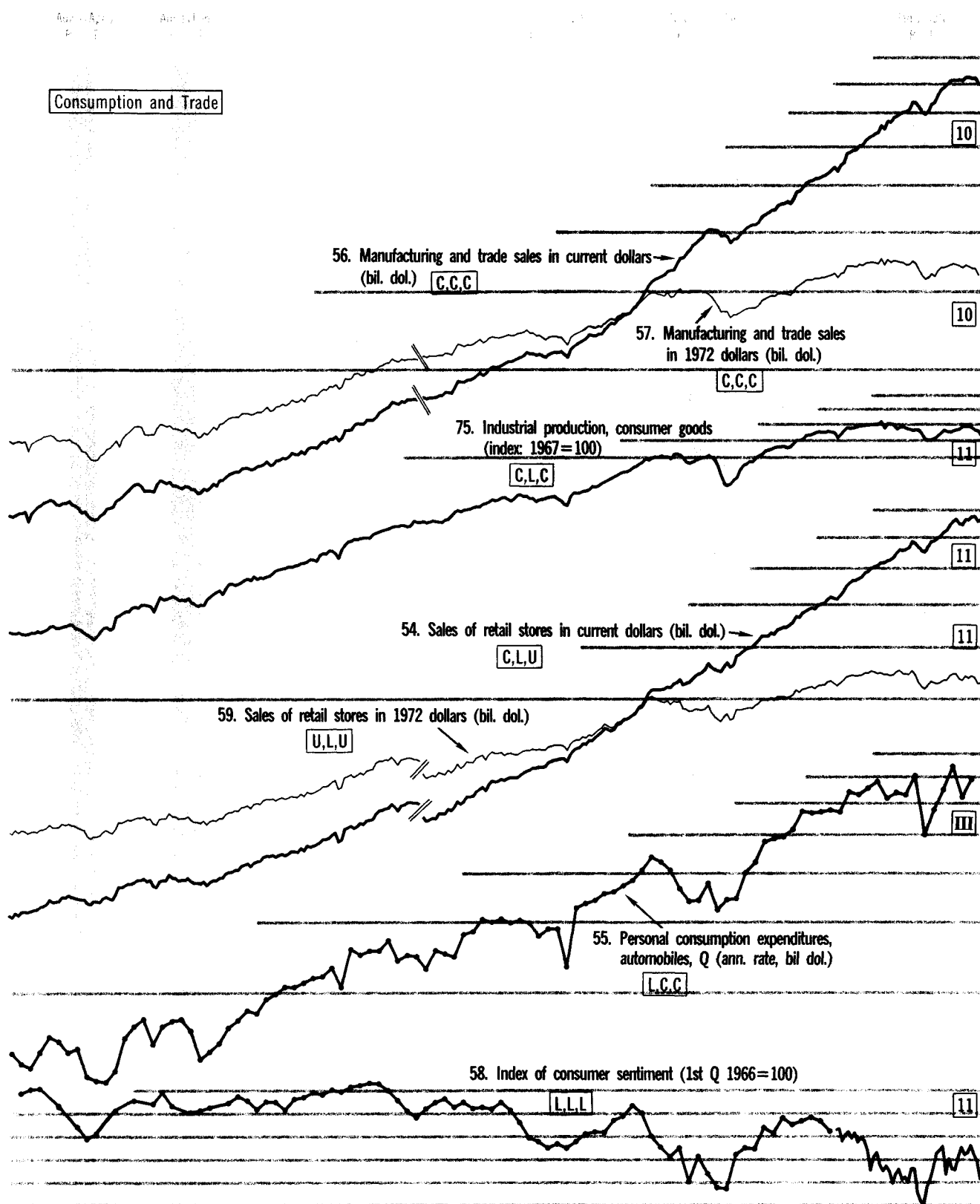
Current data for these series are shown on pages 63 and 64.

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



Current data for these series are shown on page 64.

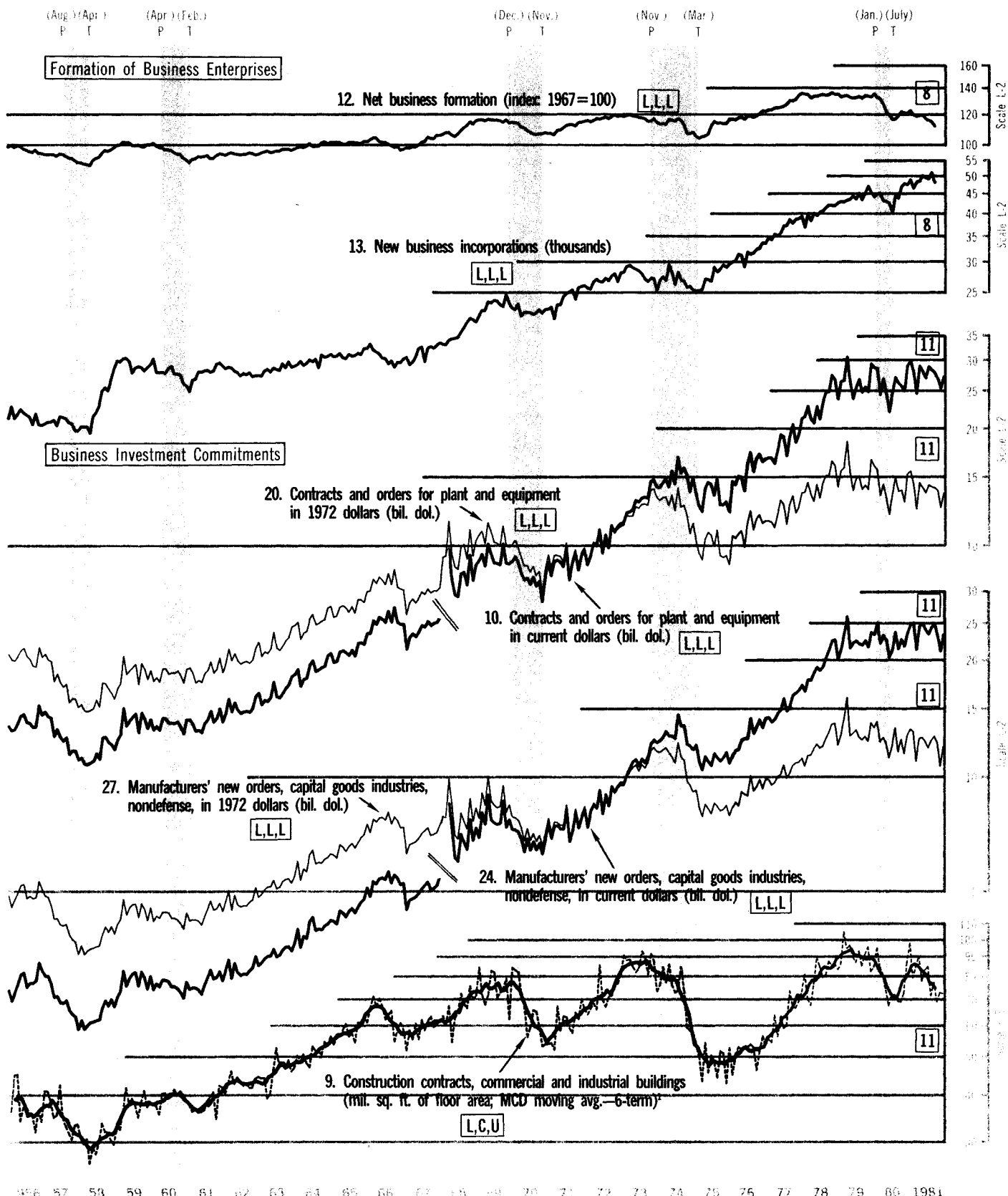
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



Current data for these series are shown on page 65.

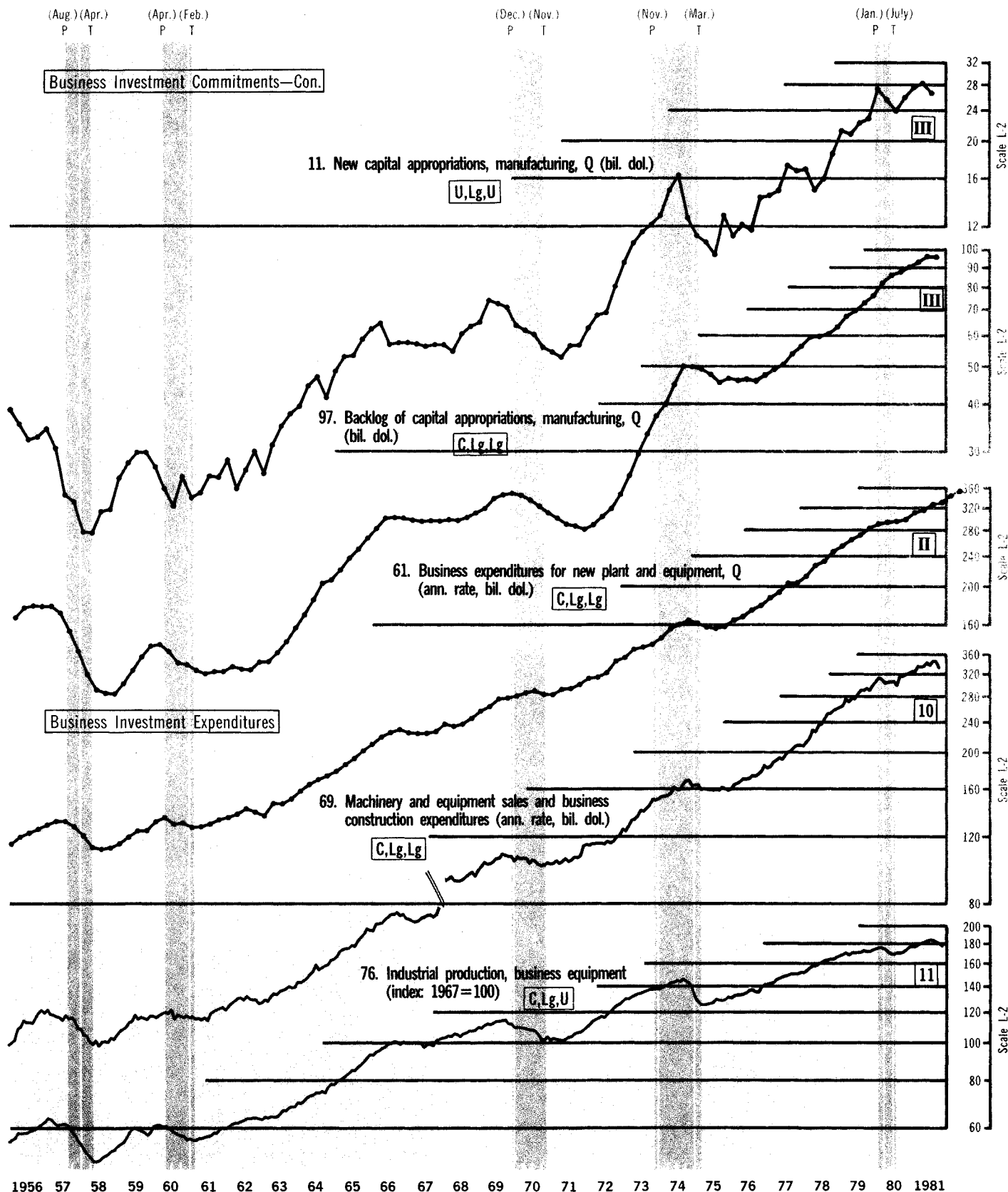


Chart B4. Fixed Capital Investment



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

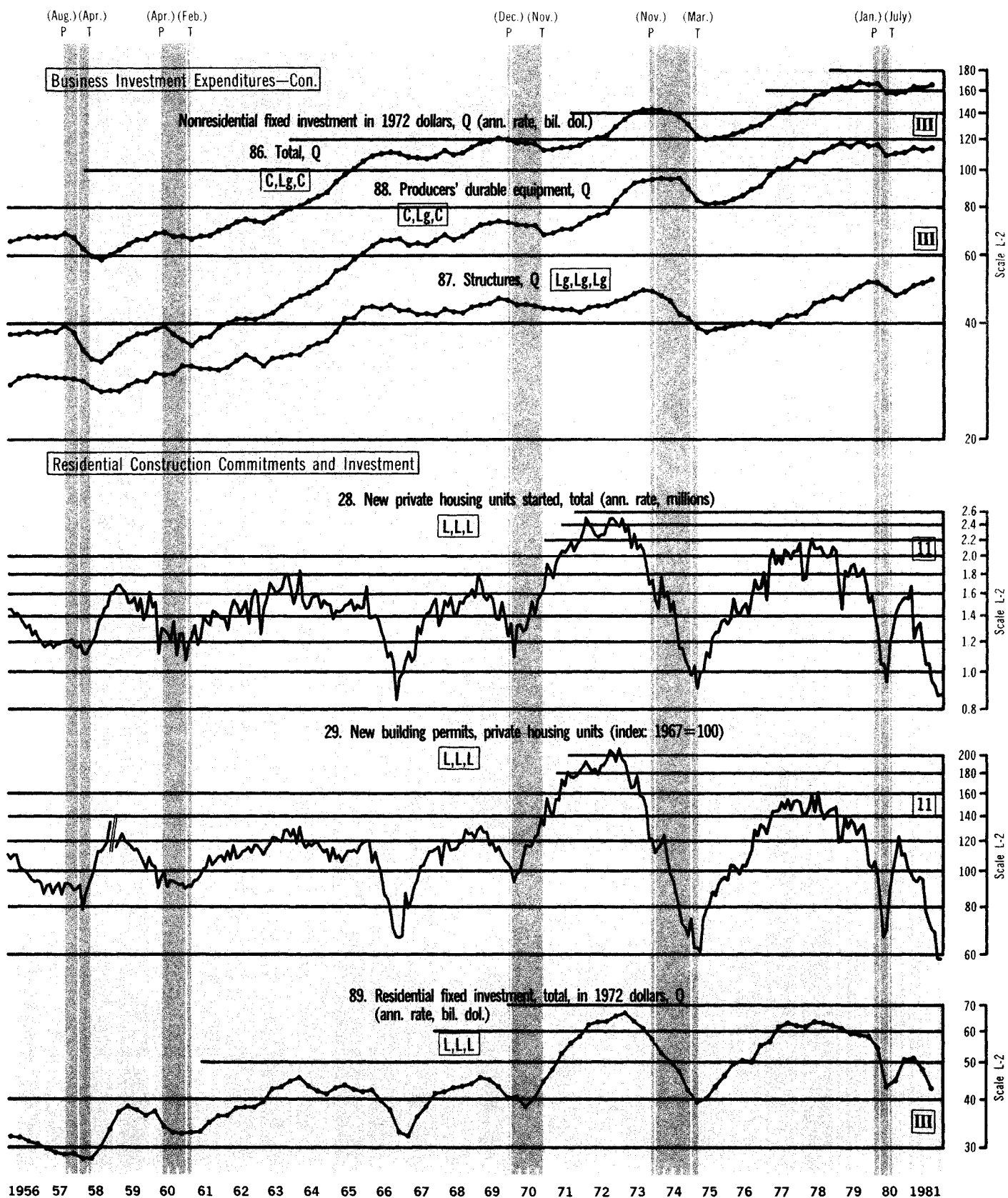
Chart B4. Fixed Capital Investment—Continued



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.



## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS —Continued

Chart B5. Inventories and Inventory Investment

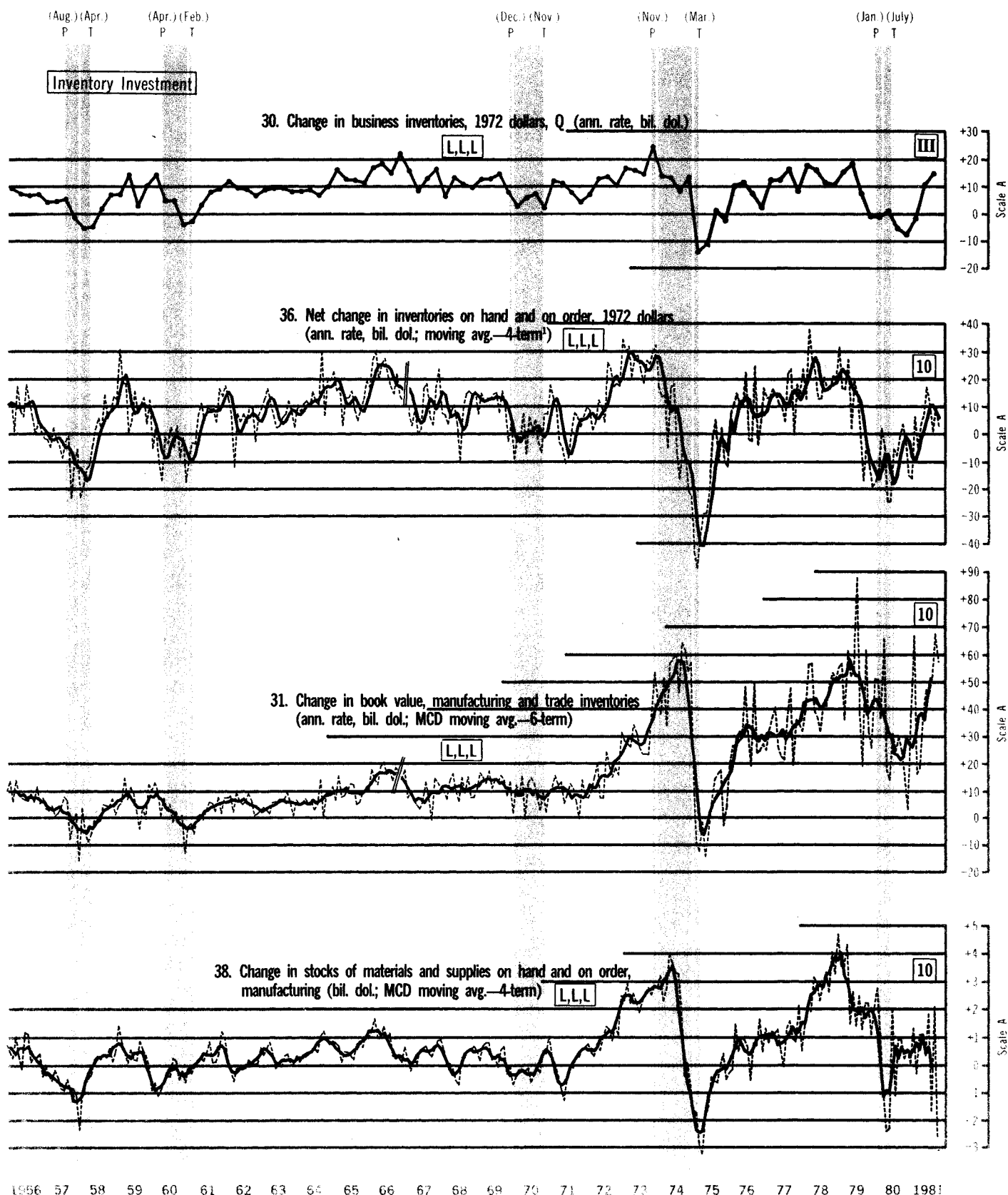


Chart B5. Inventories and Inventory Investment—Continued

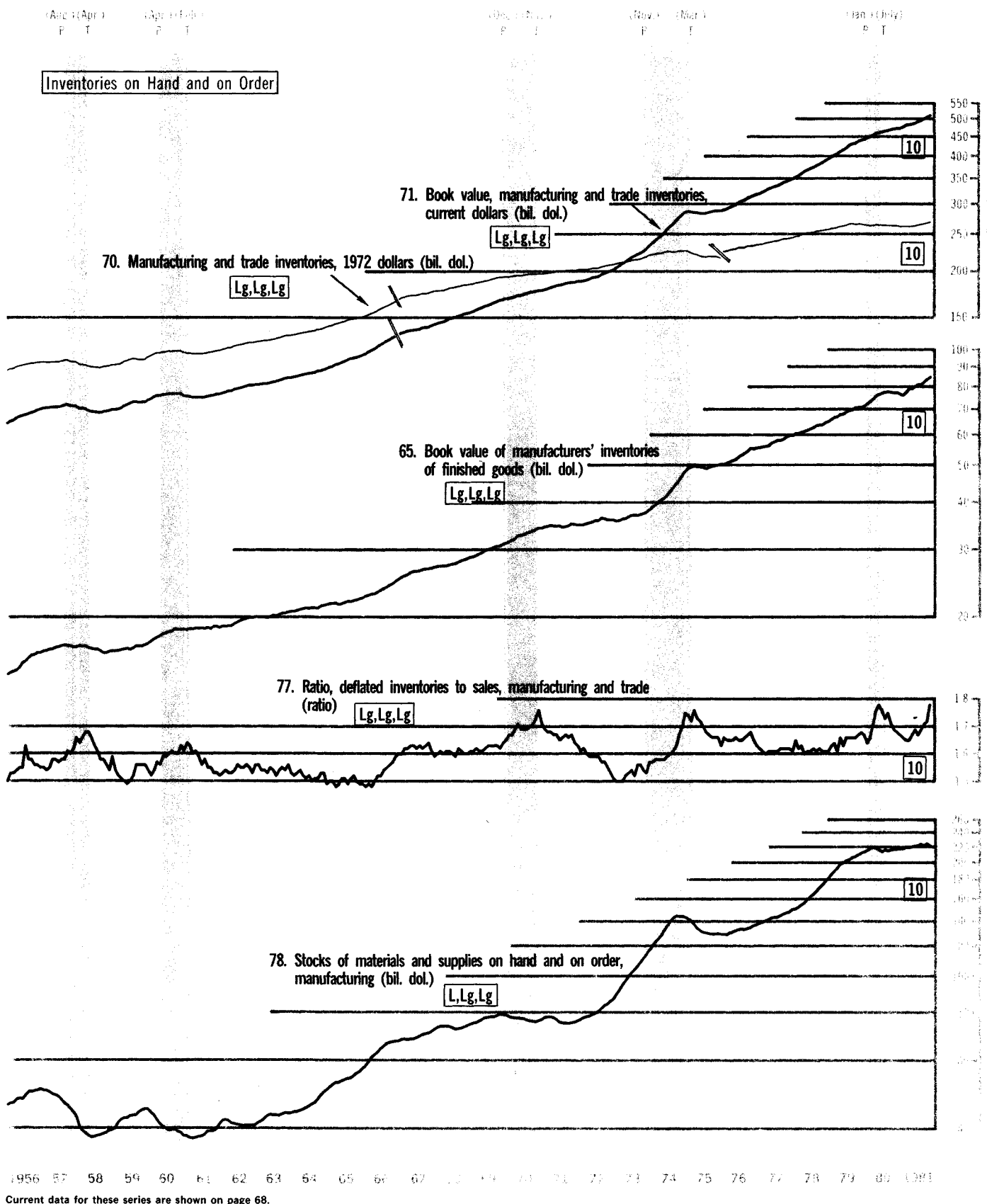
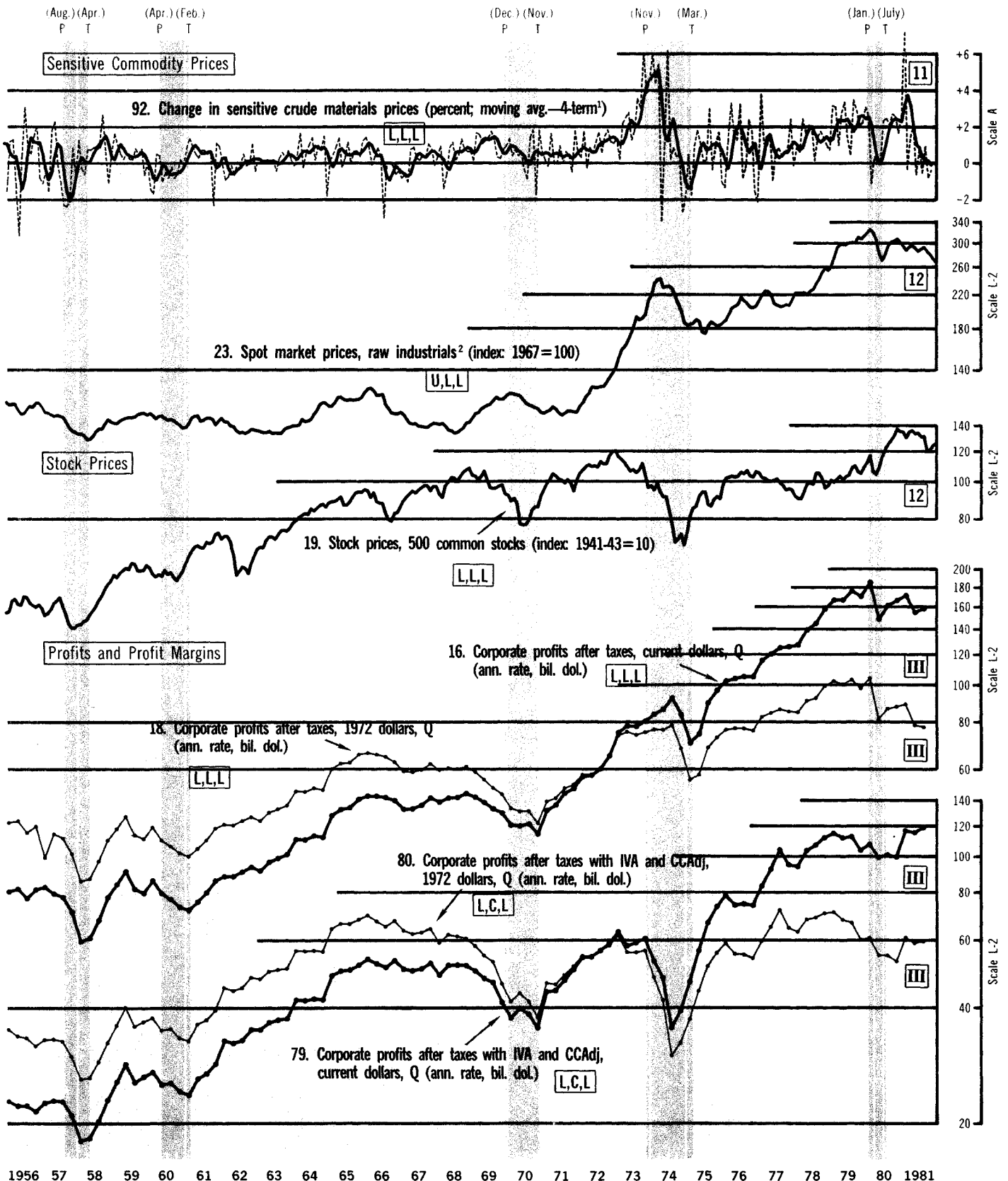
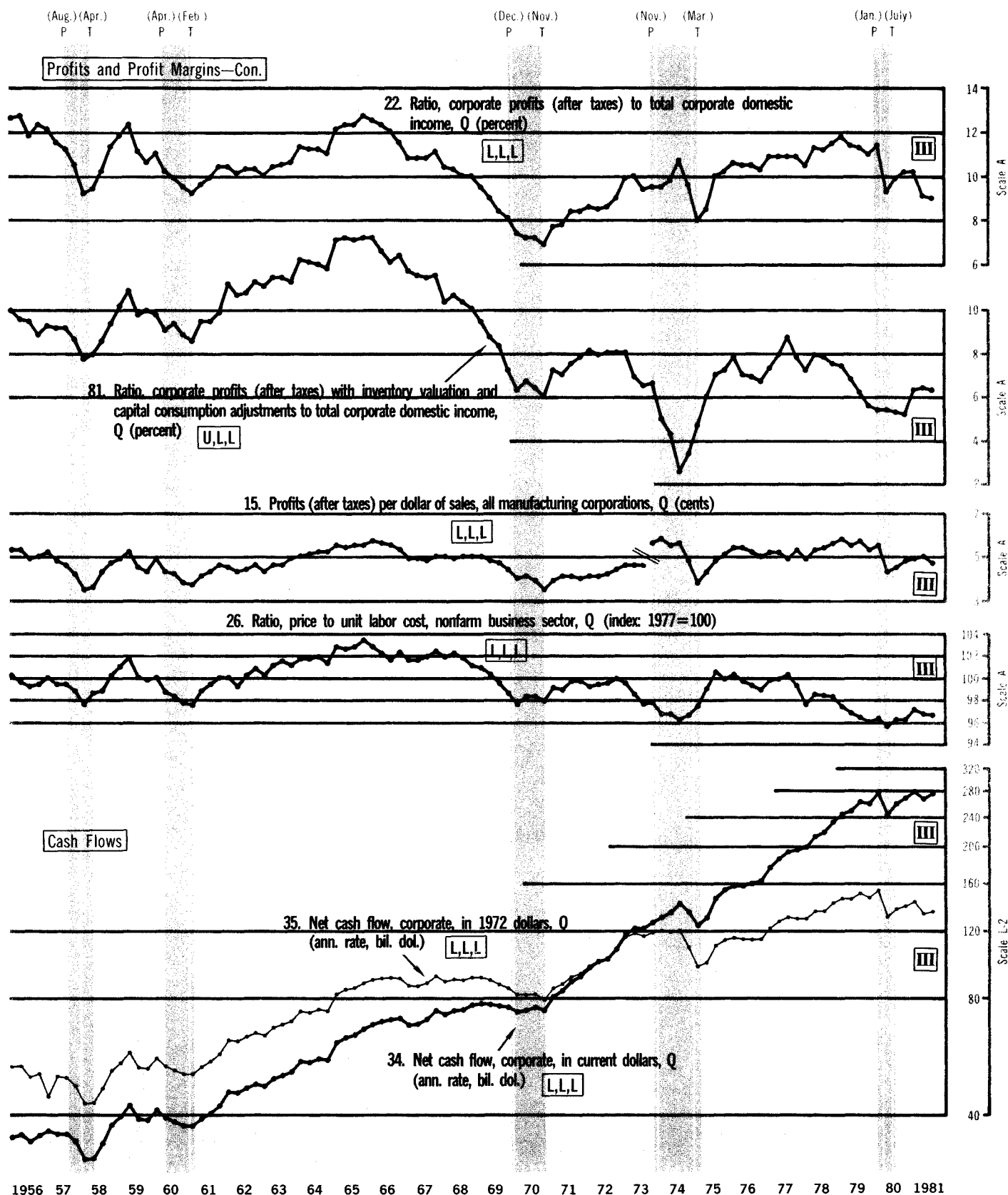


Chart B6. Prices, Costs, and Profits



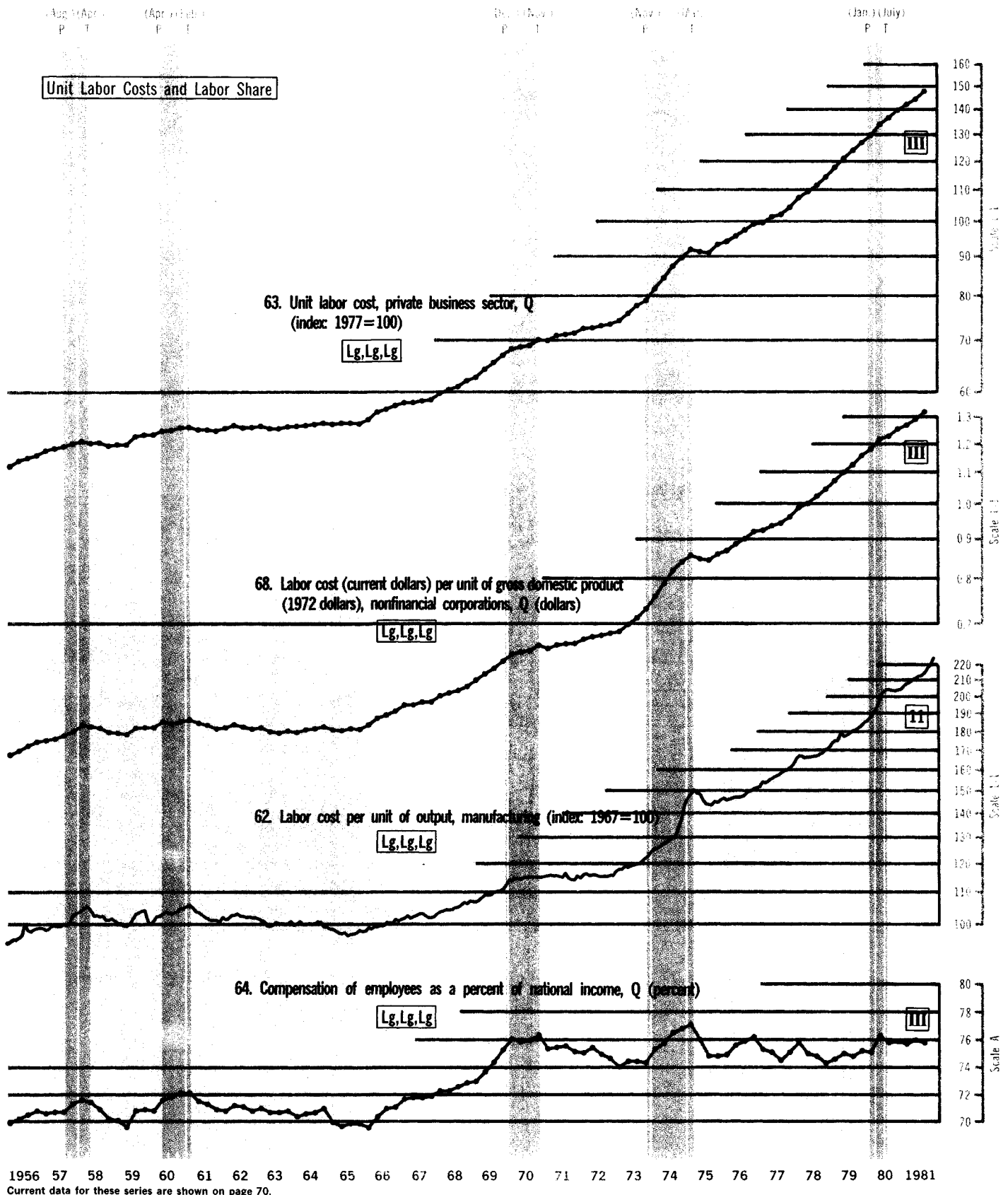
<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
<sup>2</sup> Beginning with June 1981, this is a copyrighted series used by permission: it may not be reproduced without written permission from Commodity Research Bureau, Inc.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

Chart B6. Prices, Costs, and Profits—Continued



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

Chart B6. Prices, Costs, and Profits—Continued





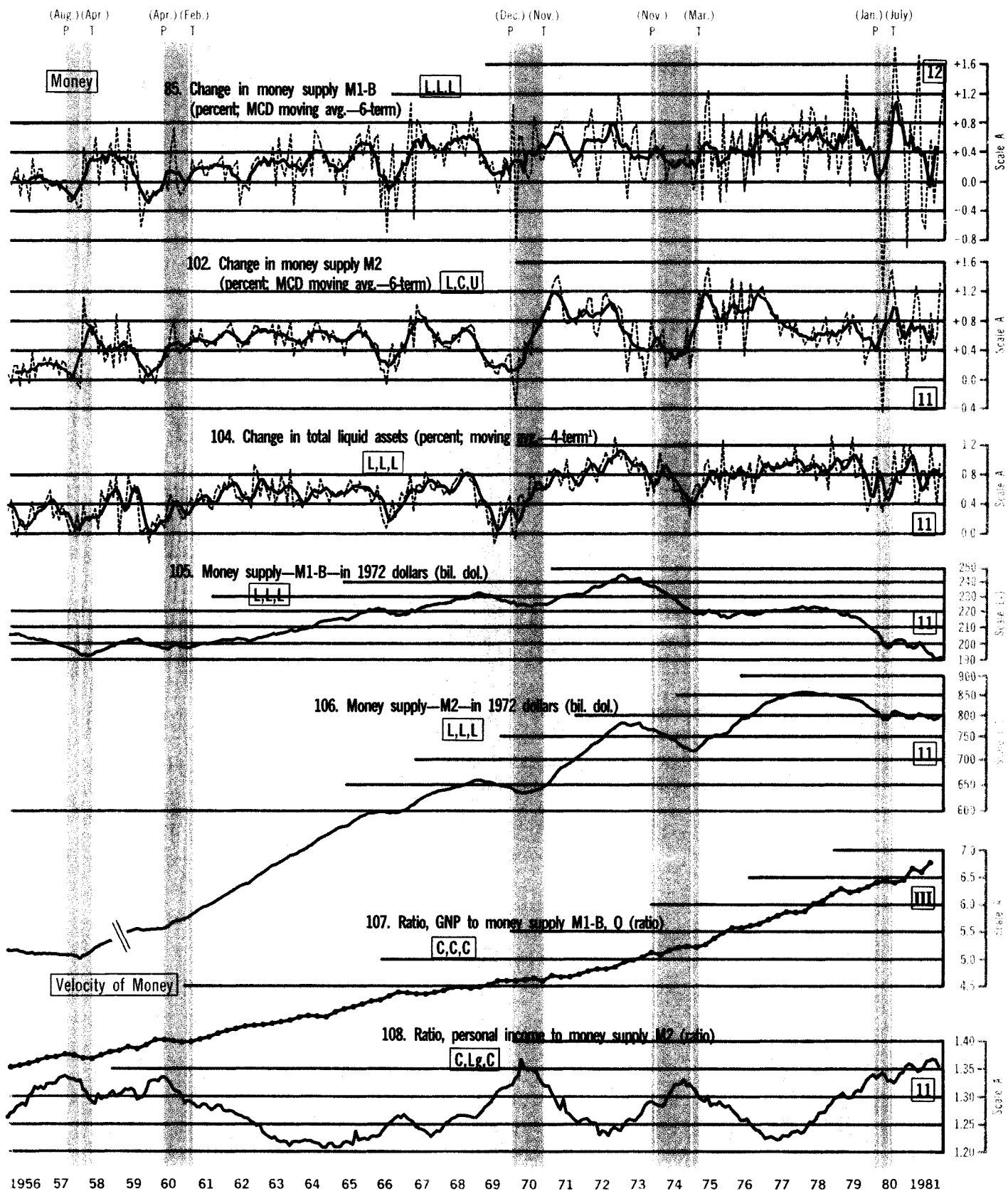
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## B

### CYCLICAL INDICATORS

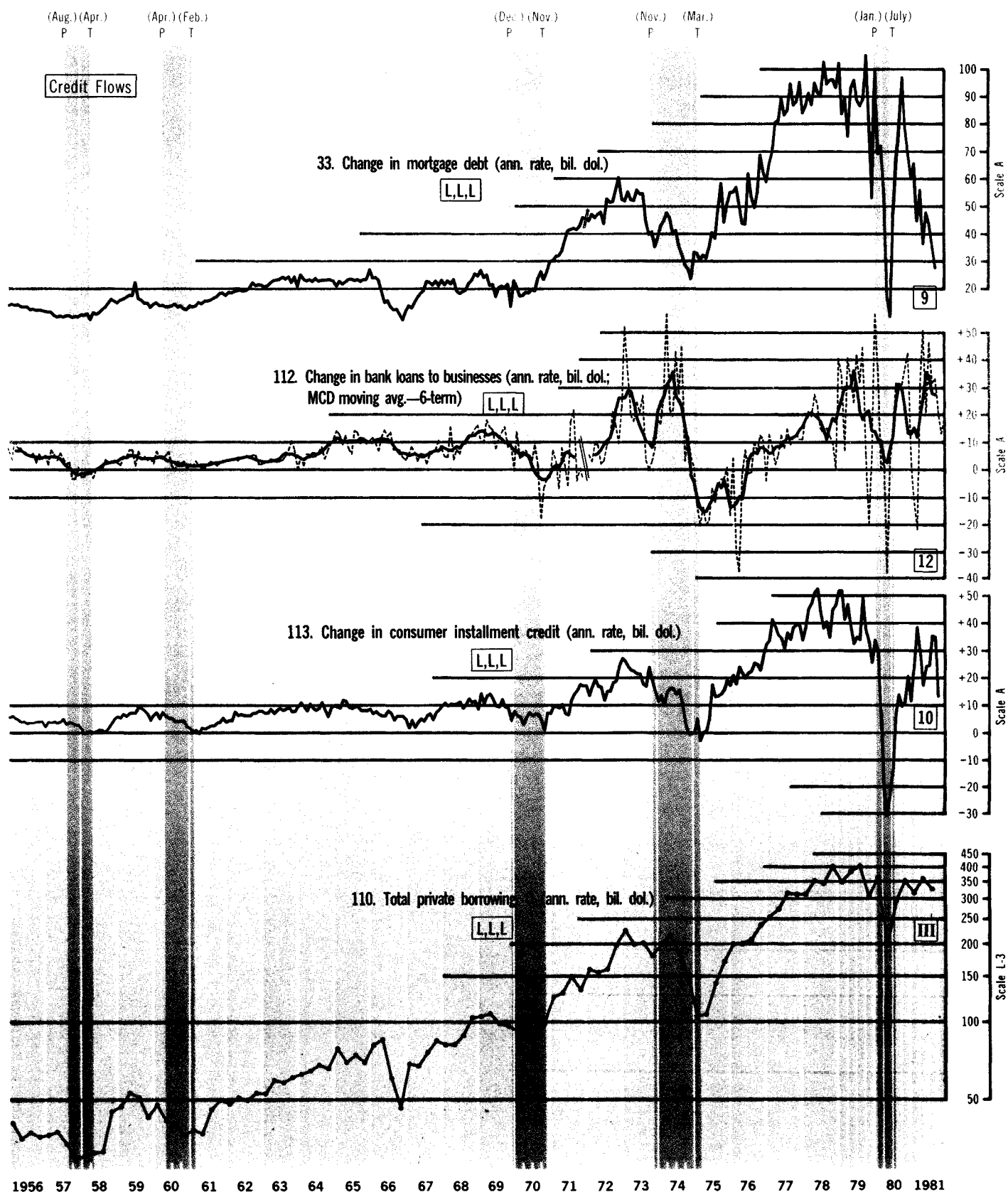
#### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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.

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



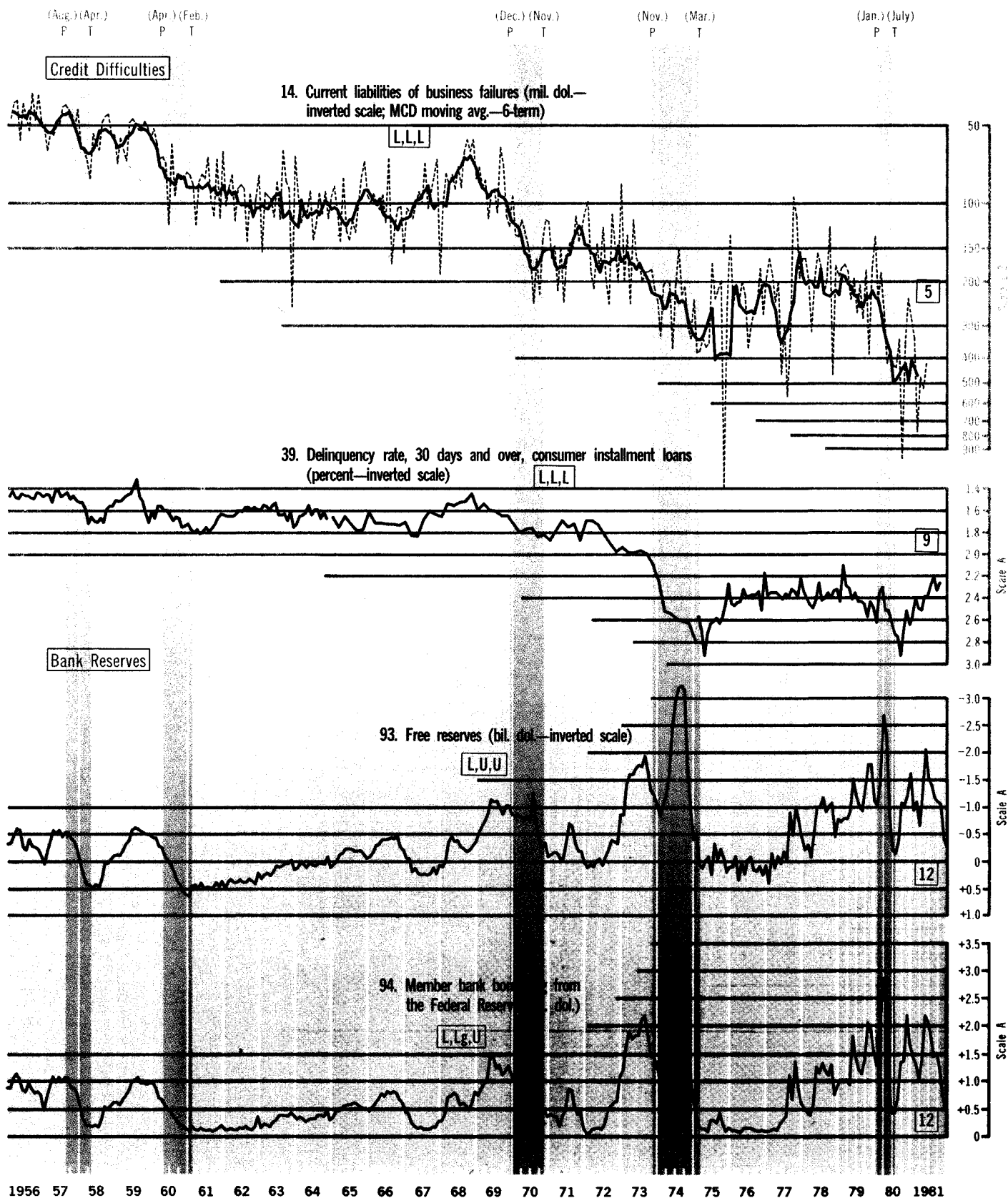
Current data for these series are shown on pages 71 and 72.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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



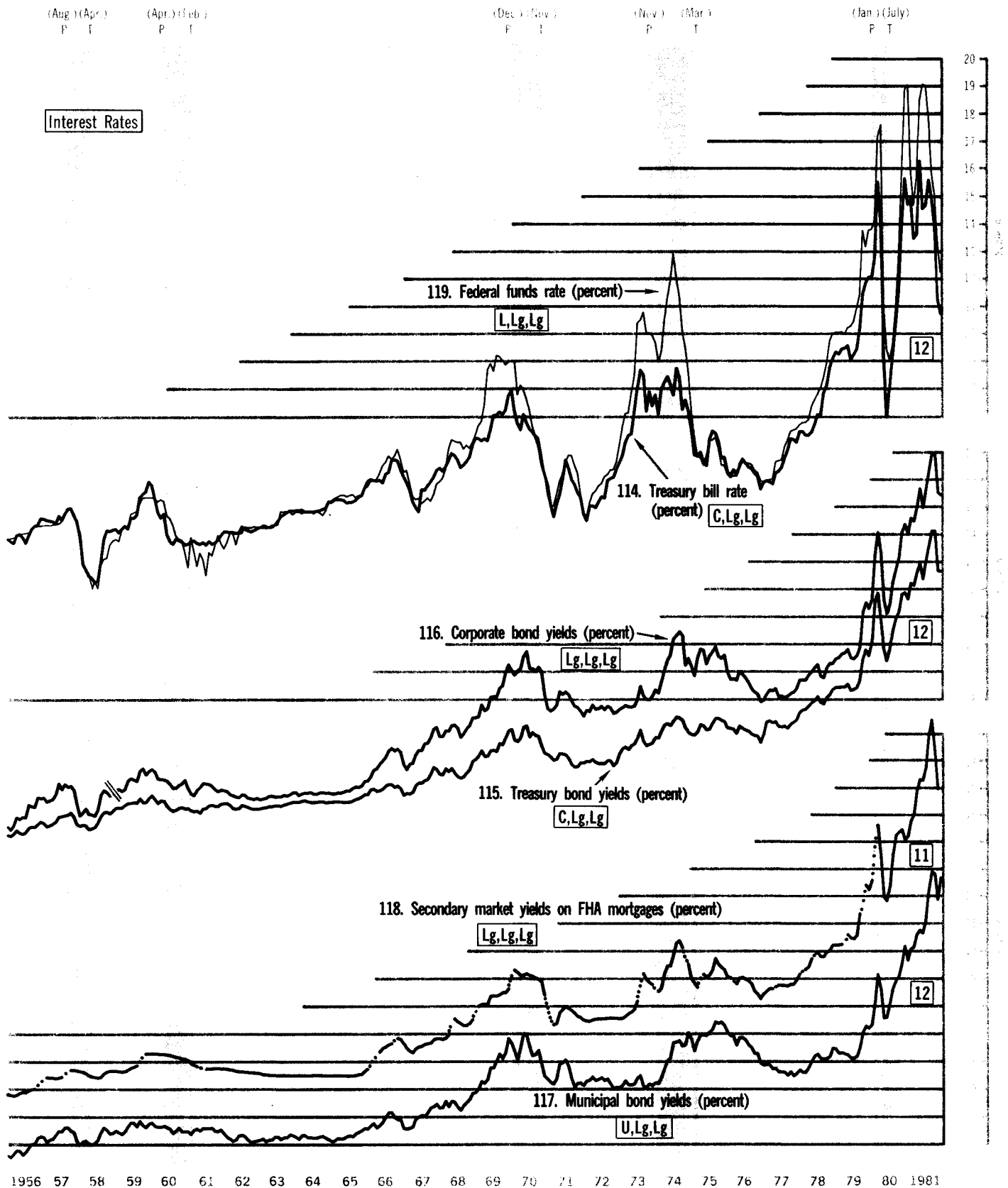
Current data for these series are shown on page 72.



# CYCLICAL INDICATORS

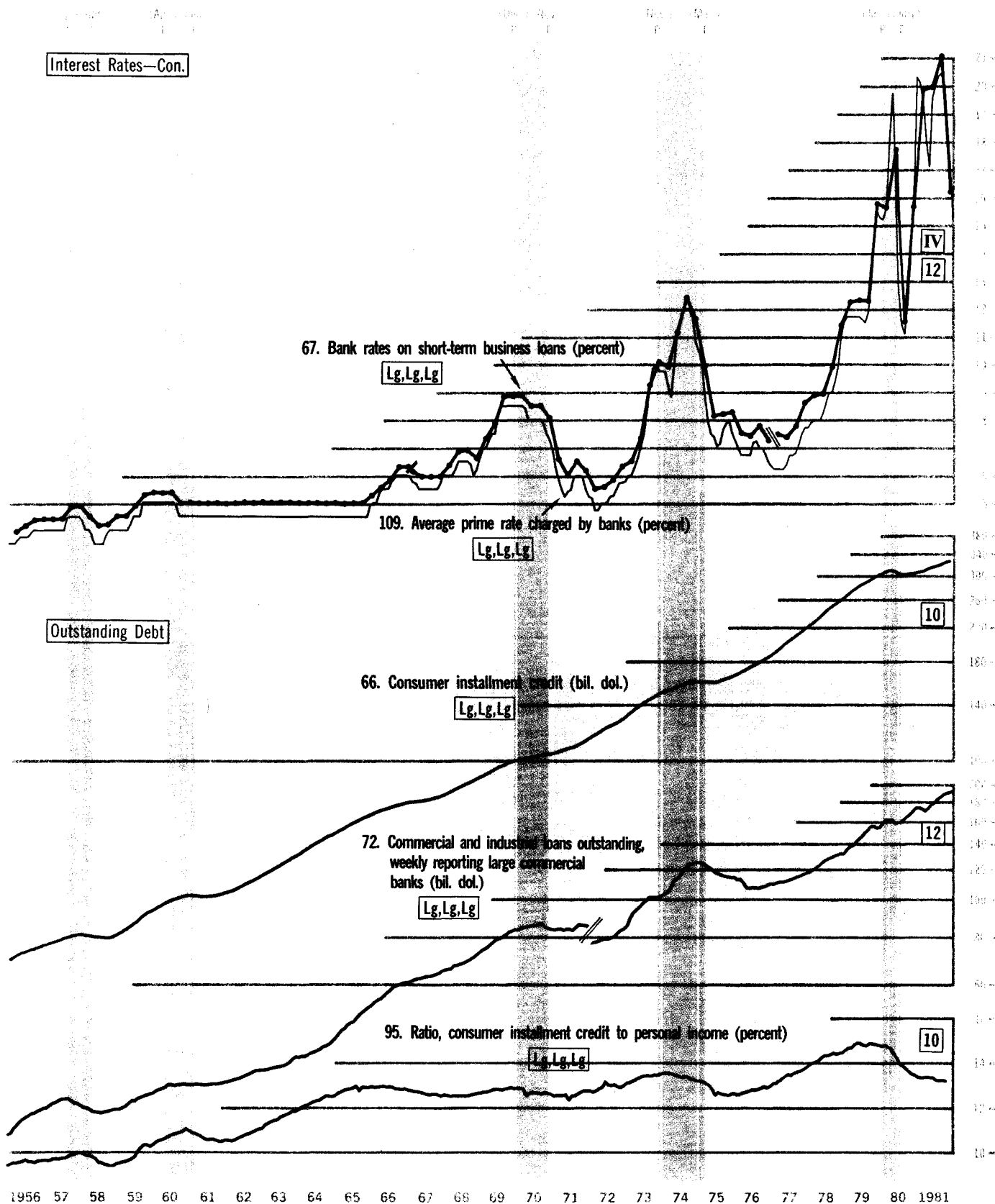
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued



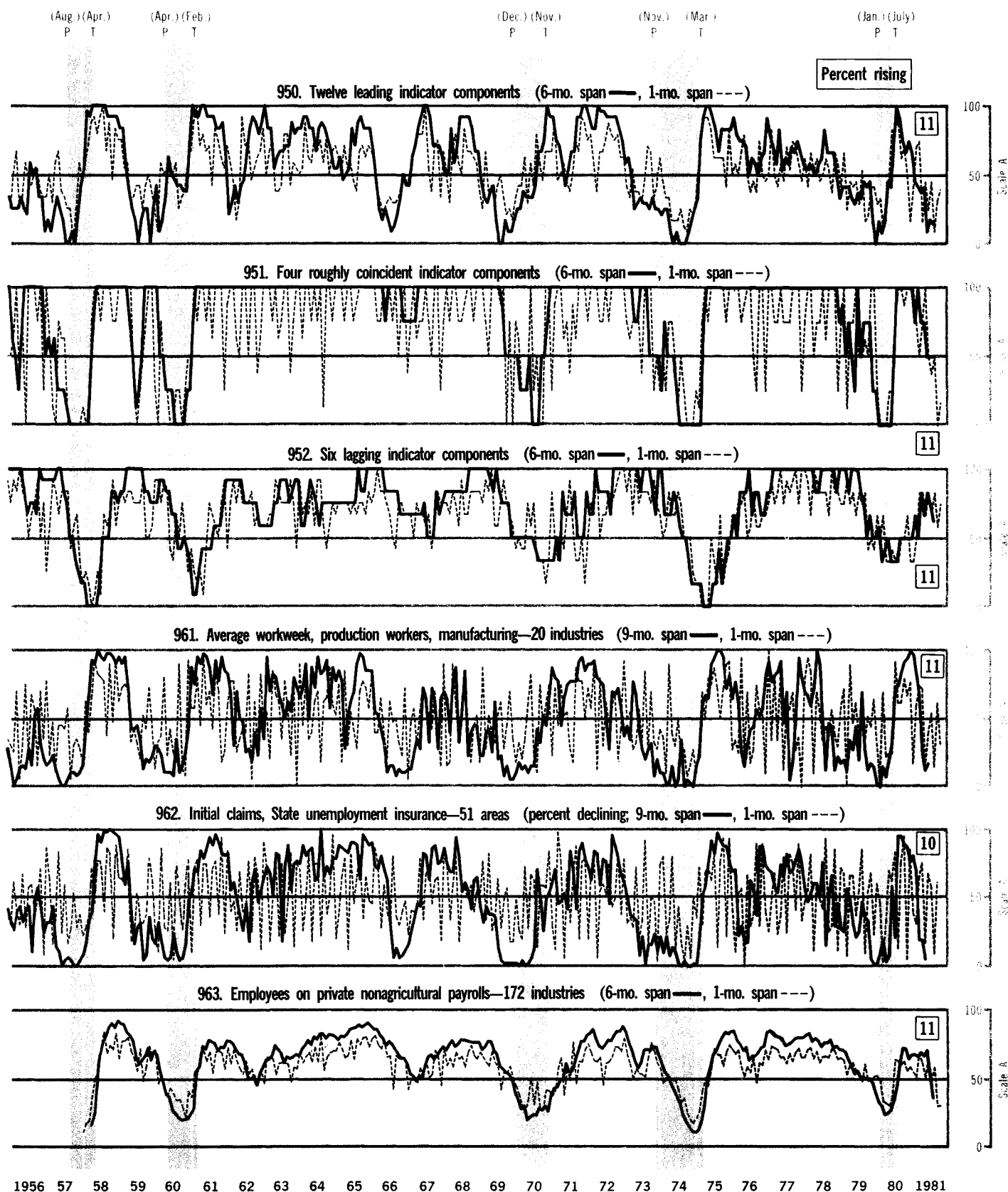
Current data for these series are shown on page 73.



## CYCLICAL INDICATORS

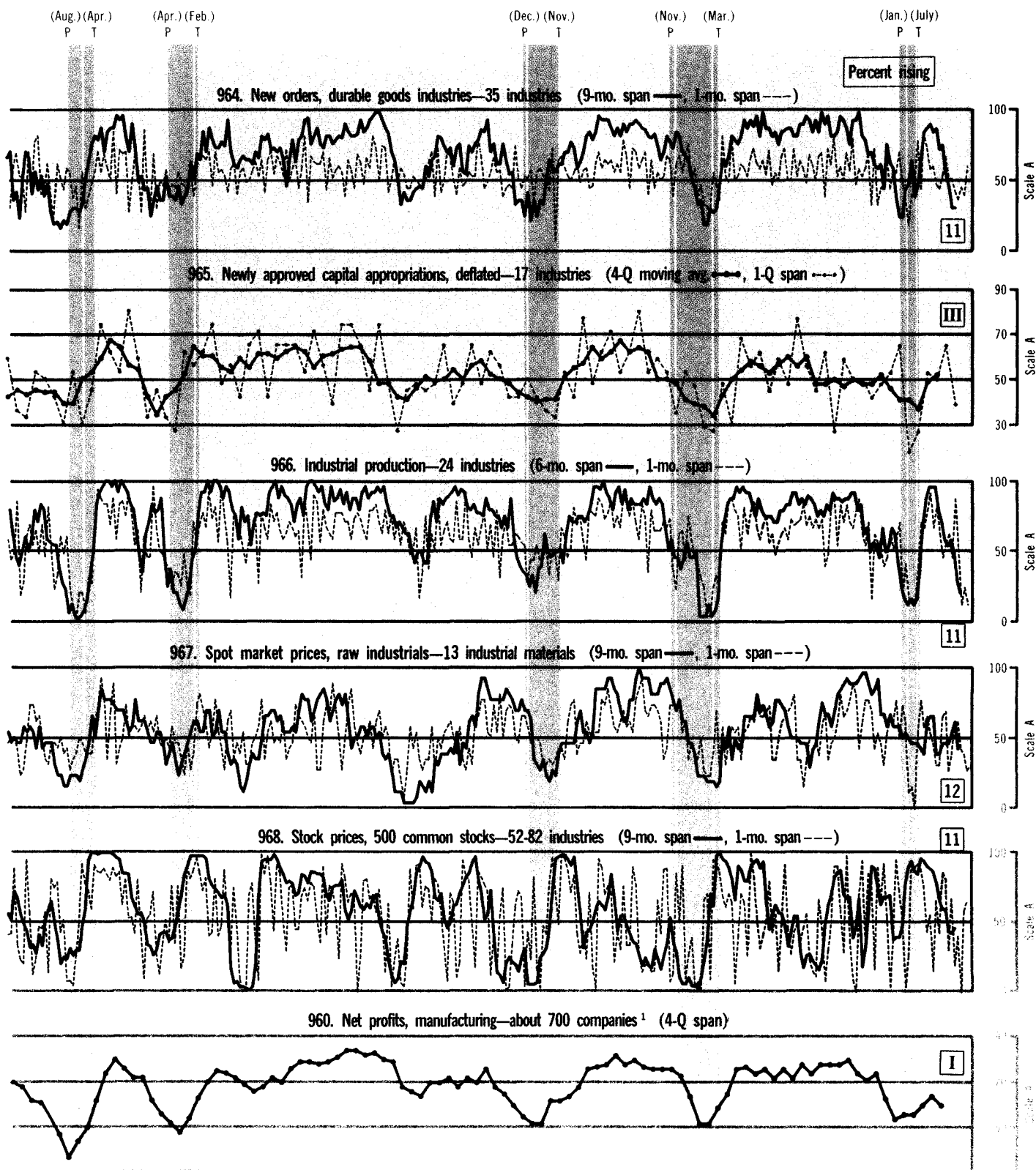
### DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



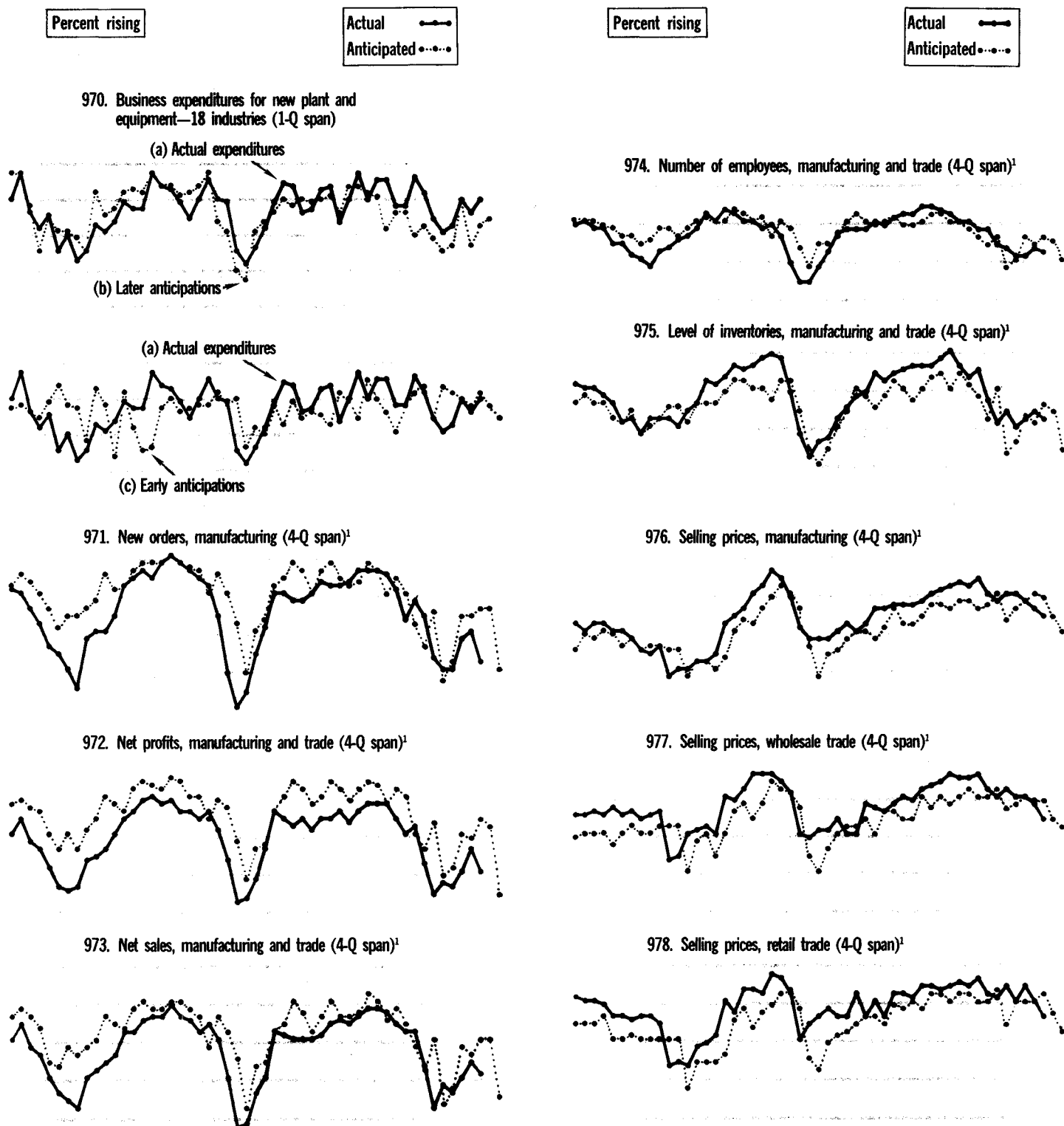
Current data for these series are shown on page 74.

**Chart C1. Diffusion Indexes—Continued**



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

Chart C1. Diffusion Indexes—Continued



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

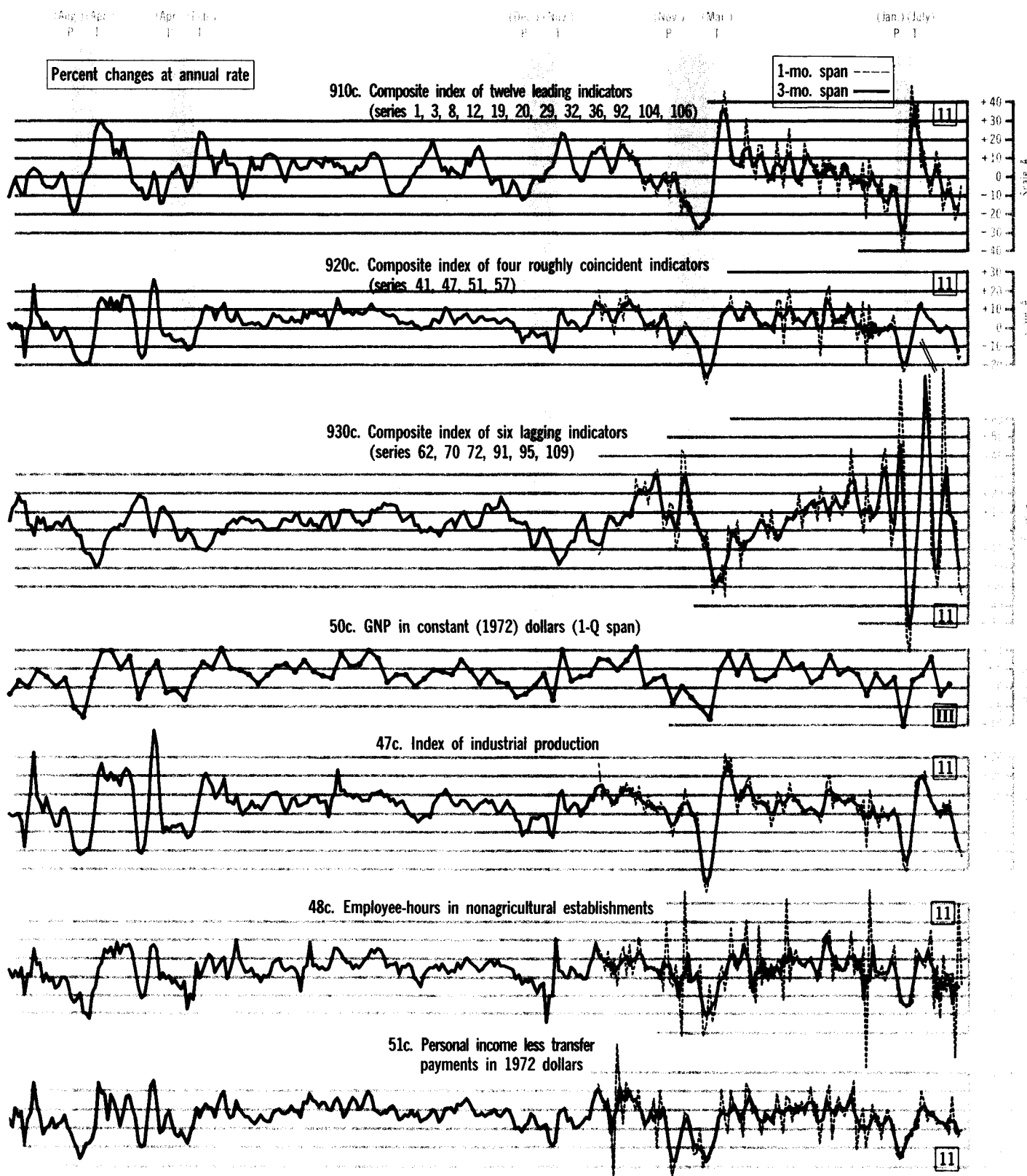




# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

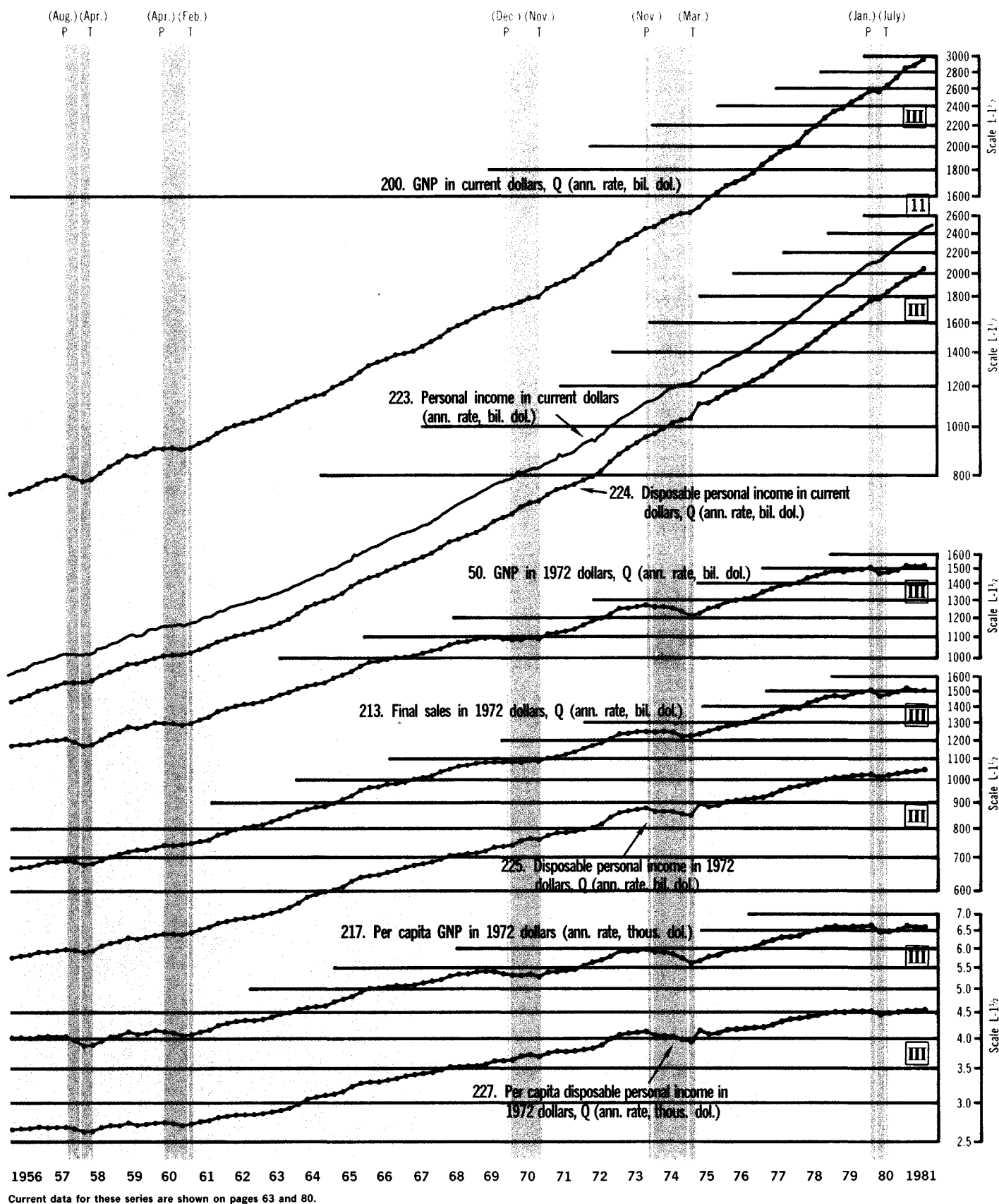
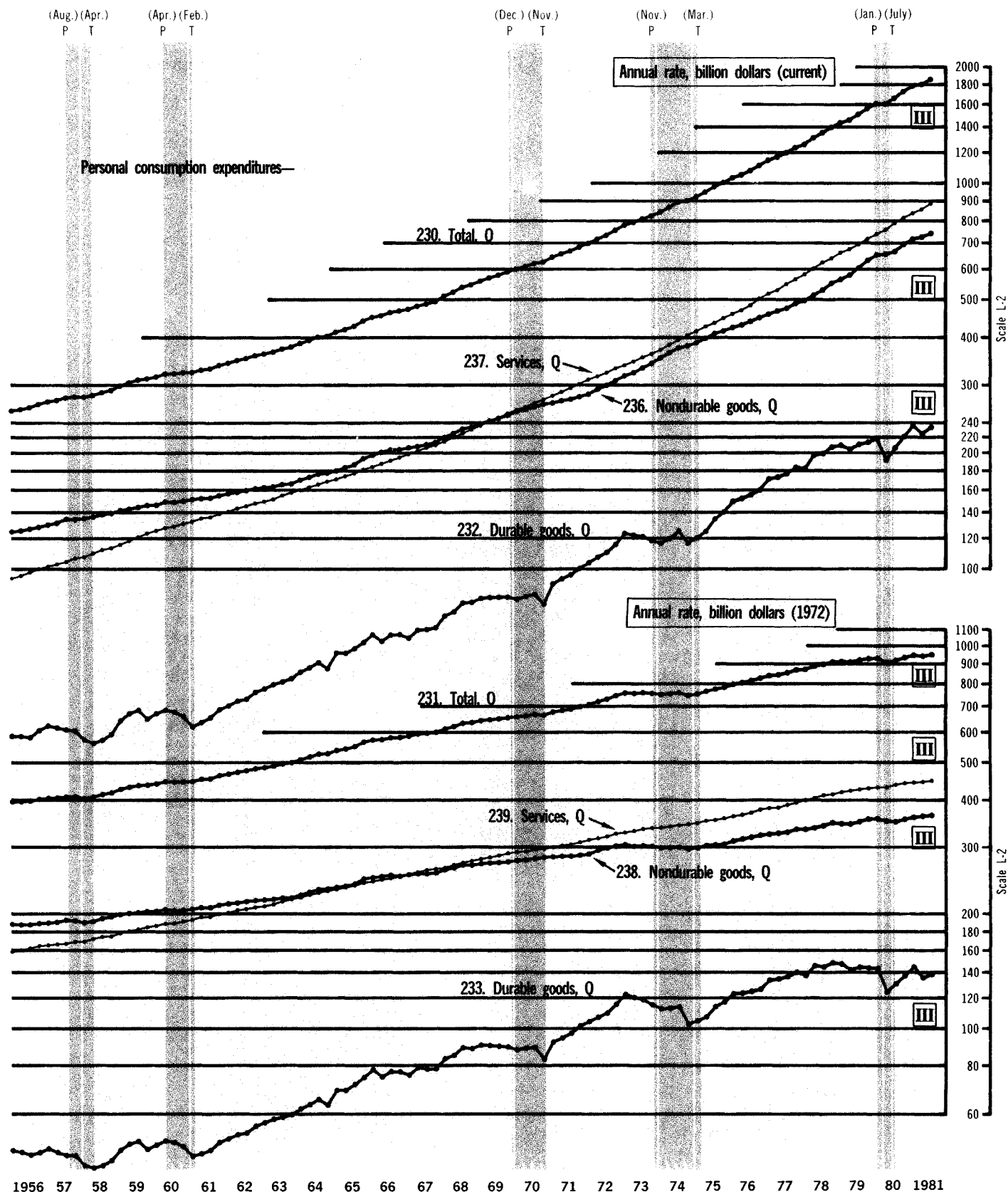


Chart A2. Personal Consumption Expenditures



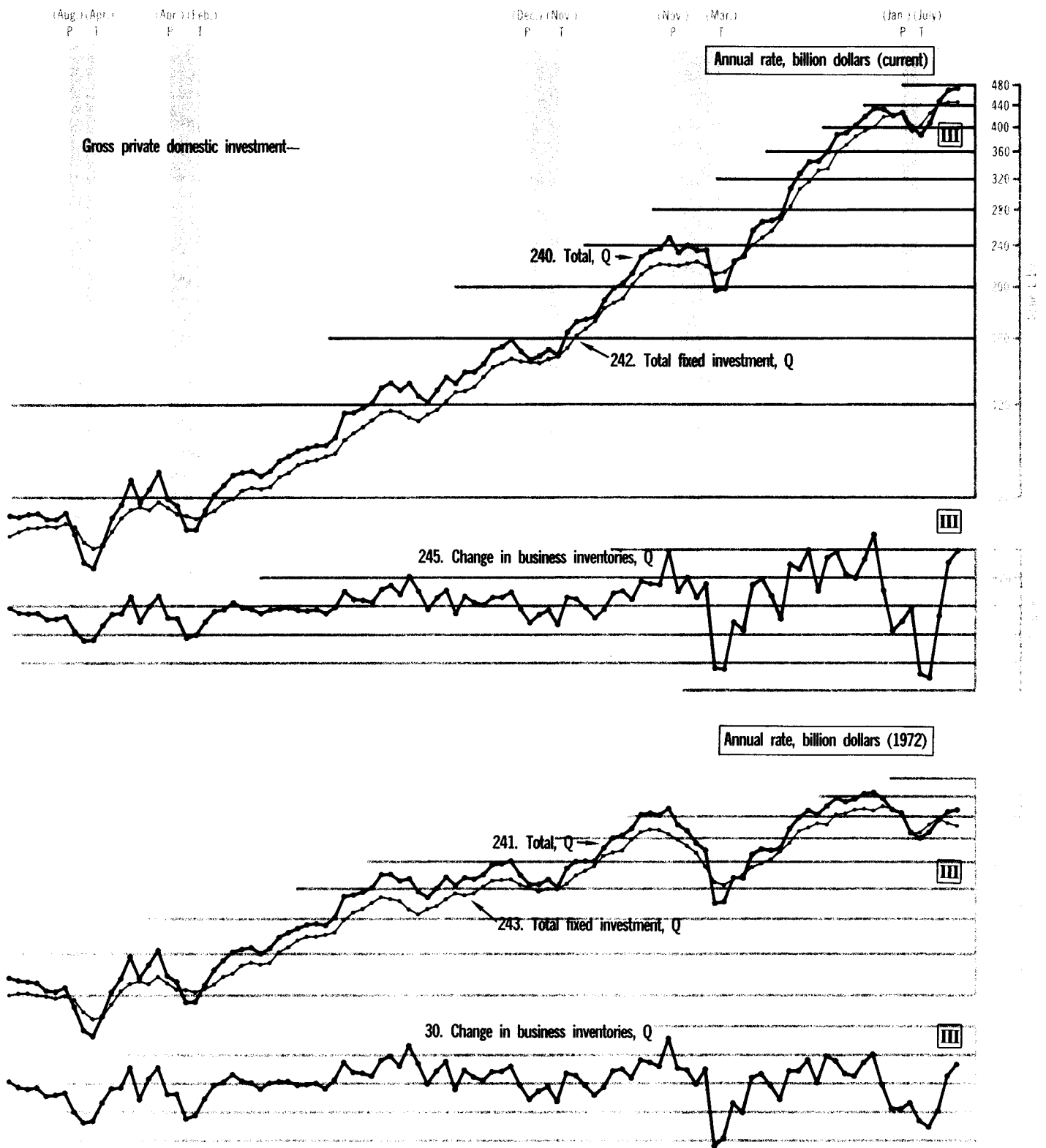
Current data for these series are shown on pages 80 and 81.



## OTHER IMPORTANT ECONOMIC MEASURES

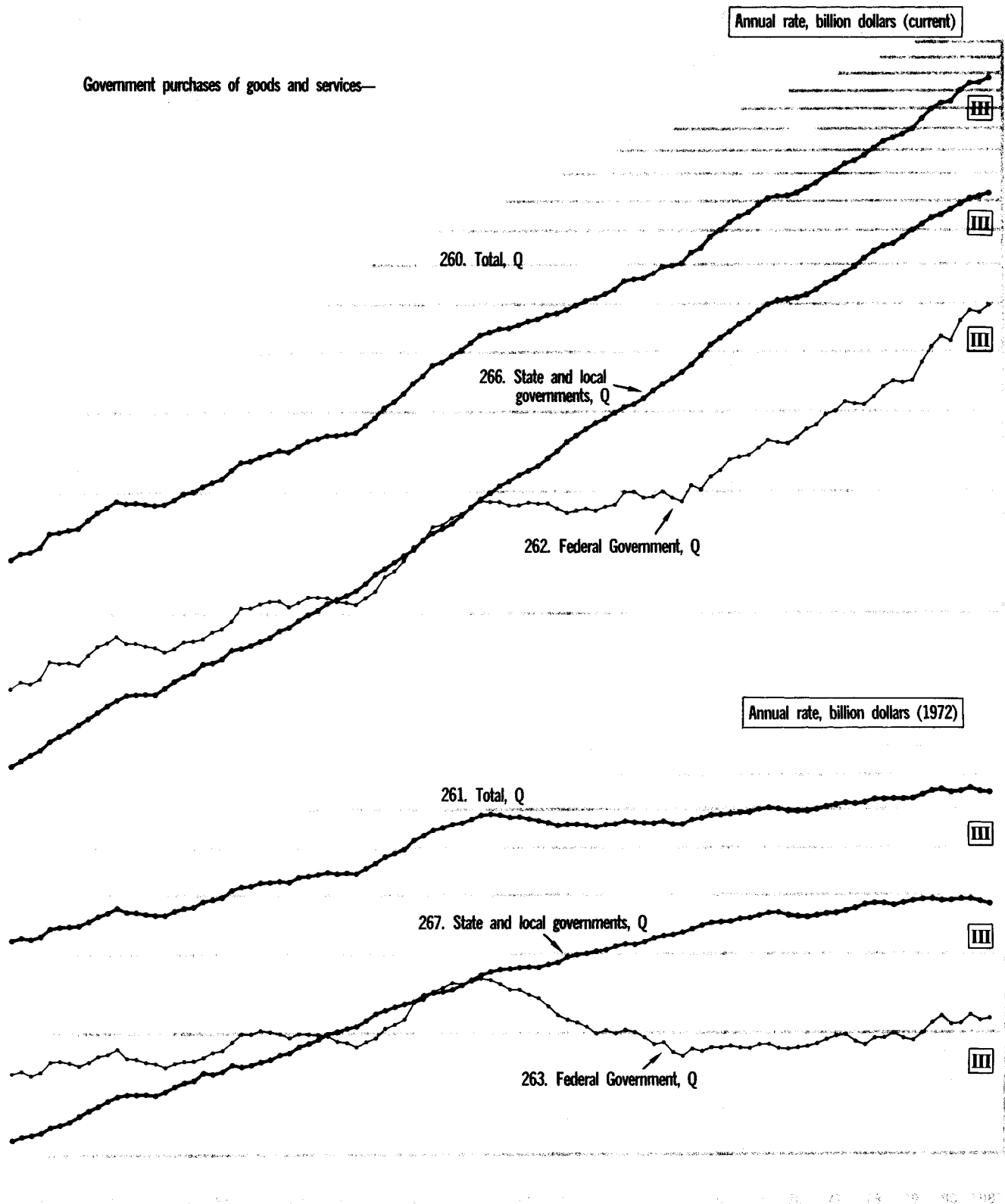
### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



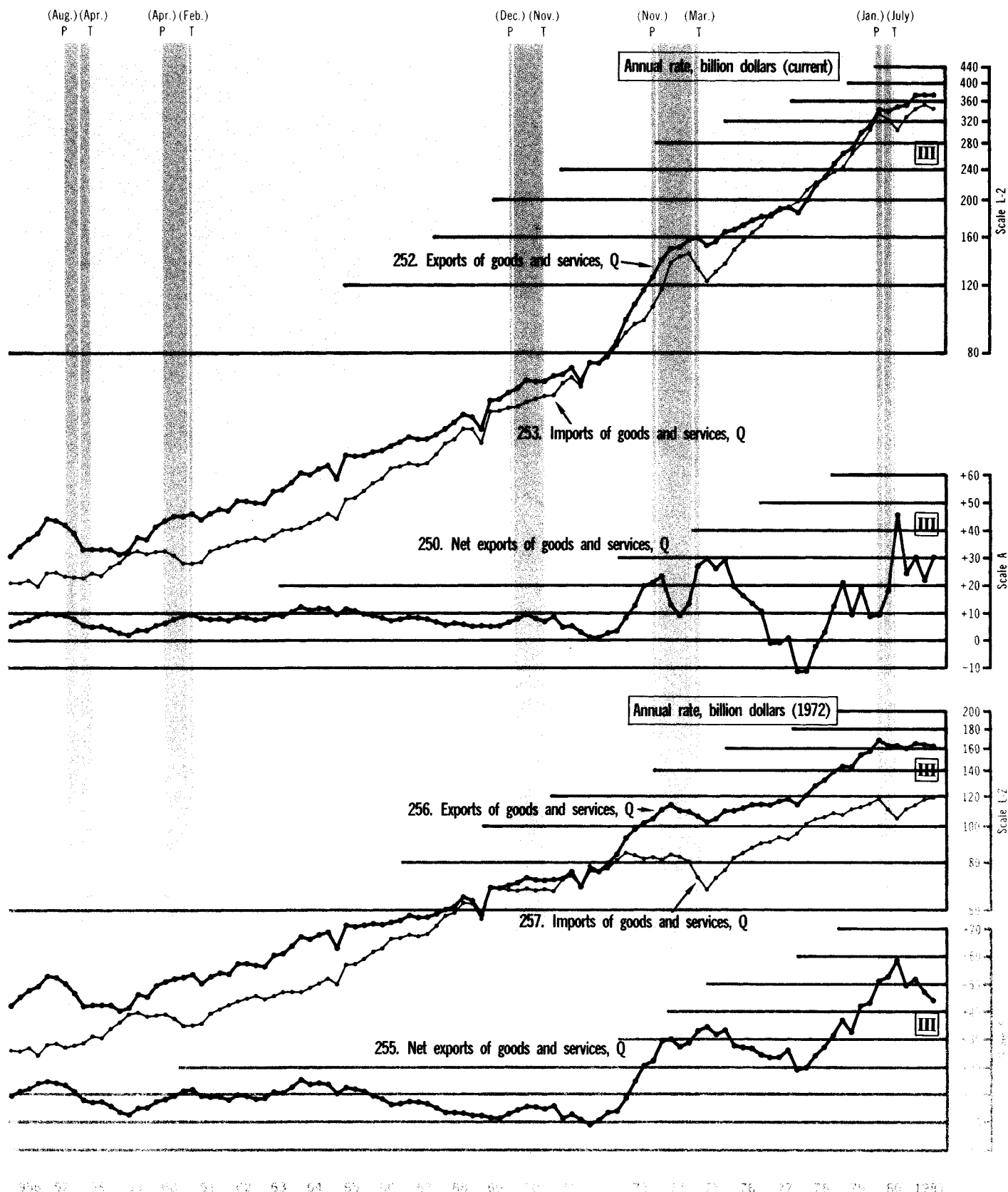
Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade



Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

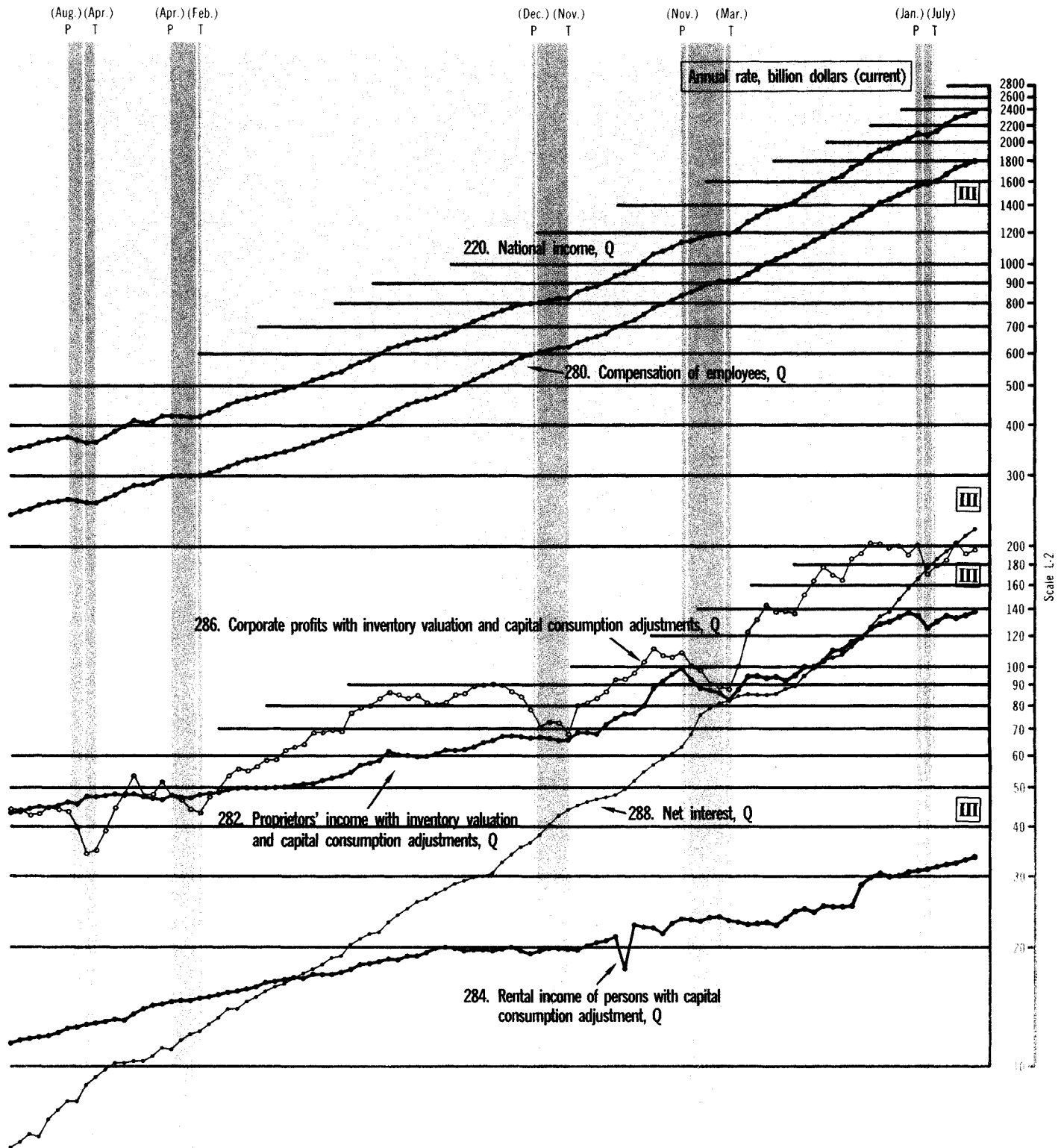
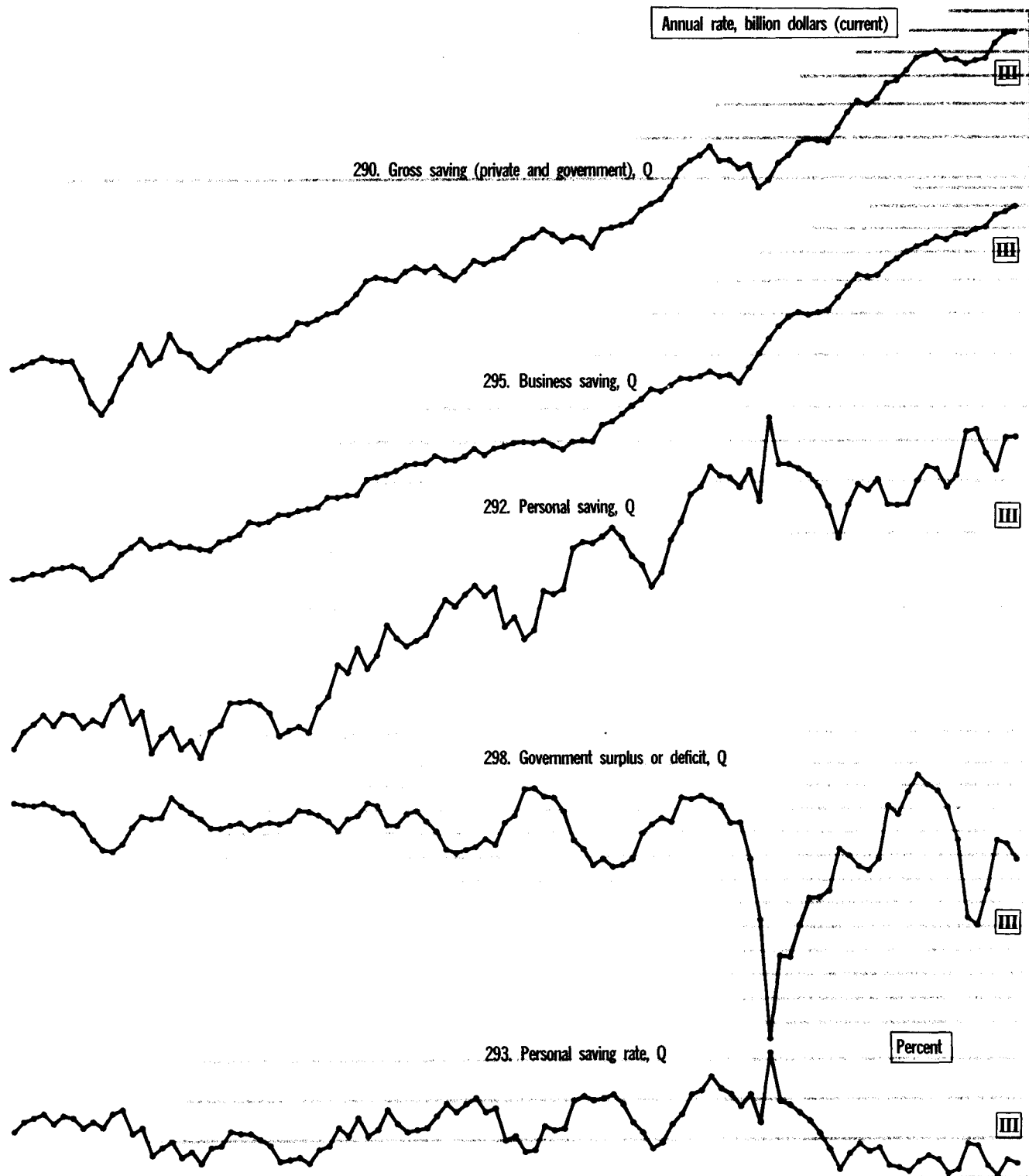


Chart A7. Saving



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

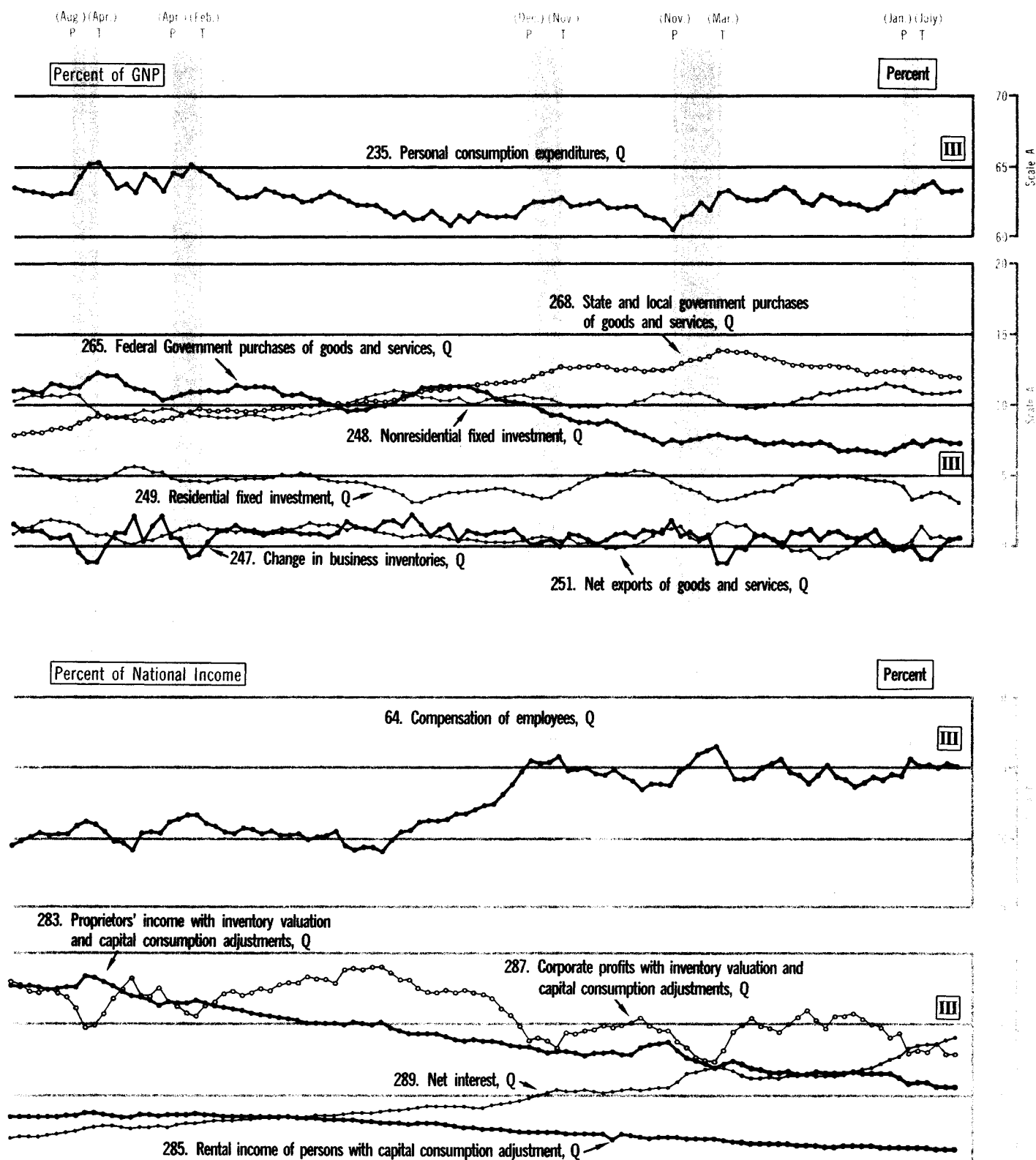




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

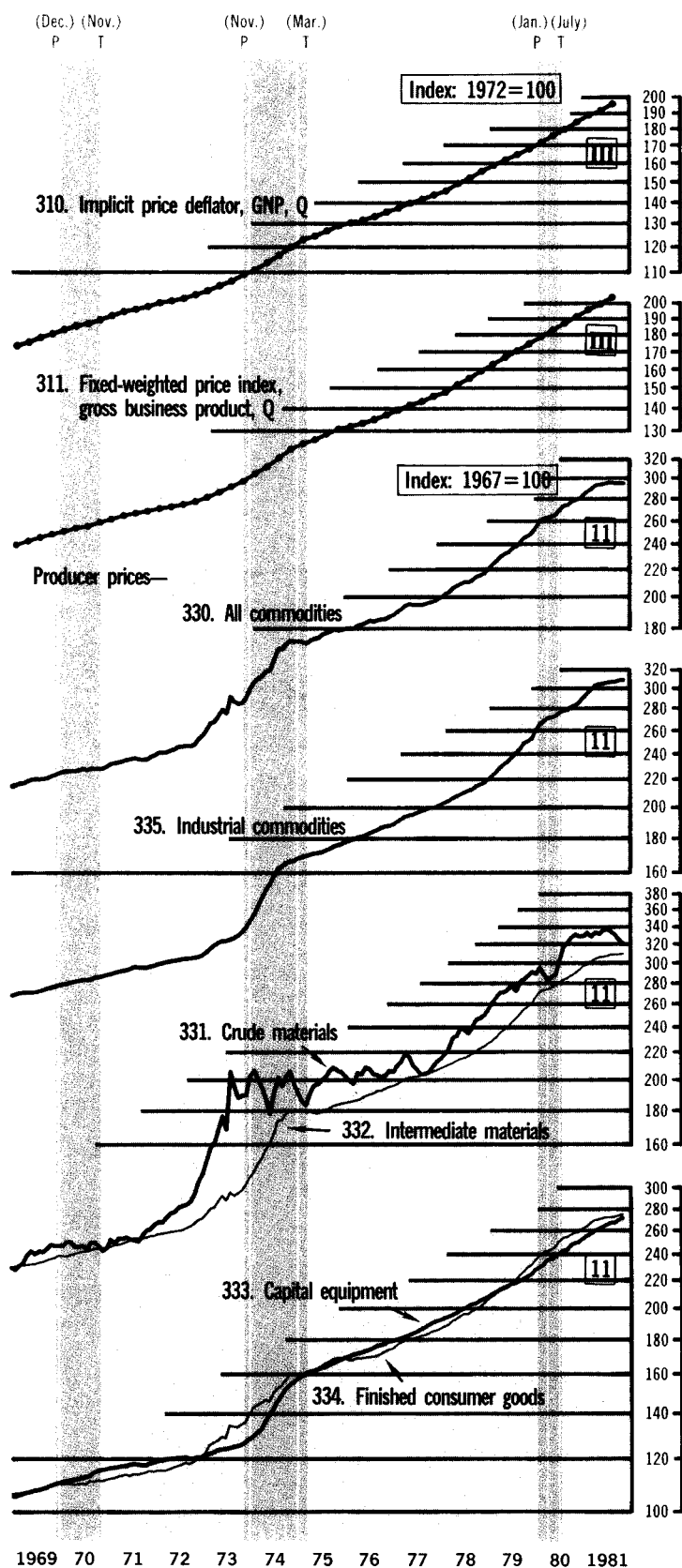


Current data for these series are shown on page 83.

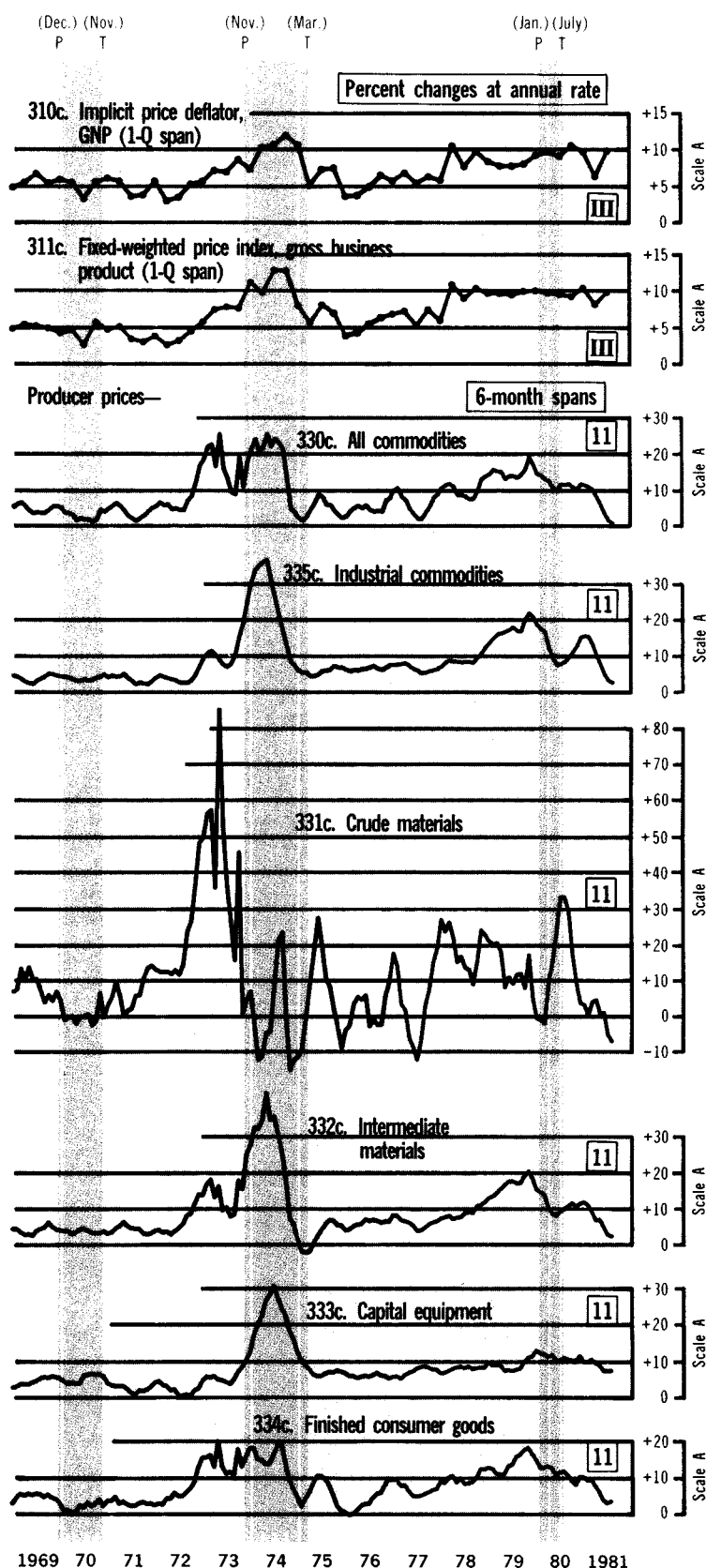
# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

**Chart B1. Price Movements**



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



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

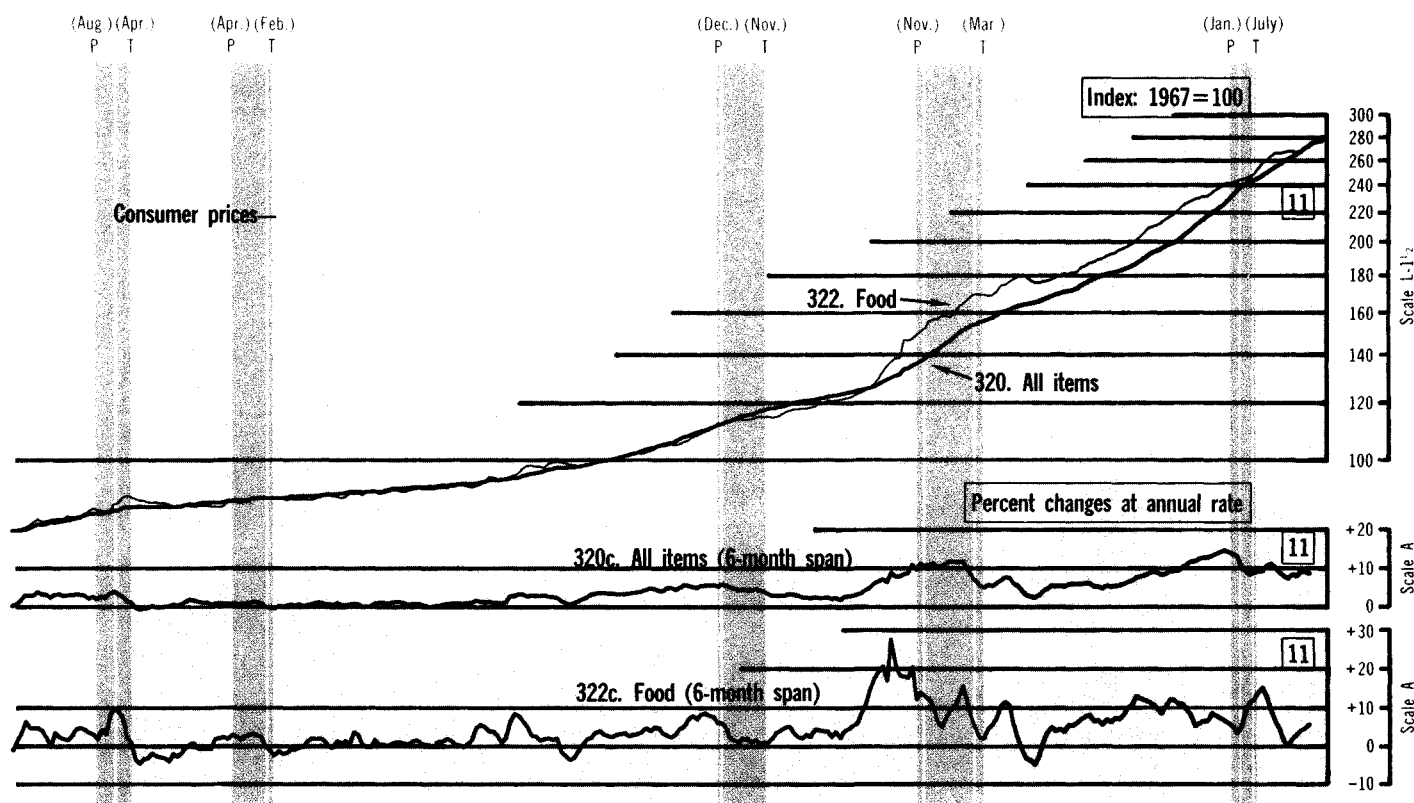
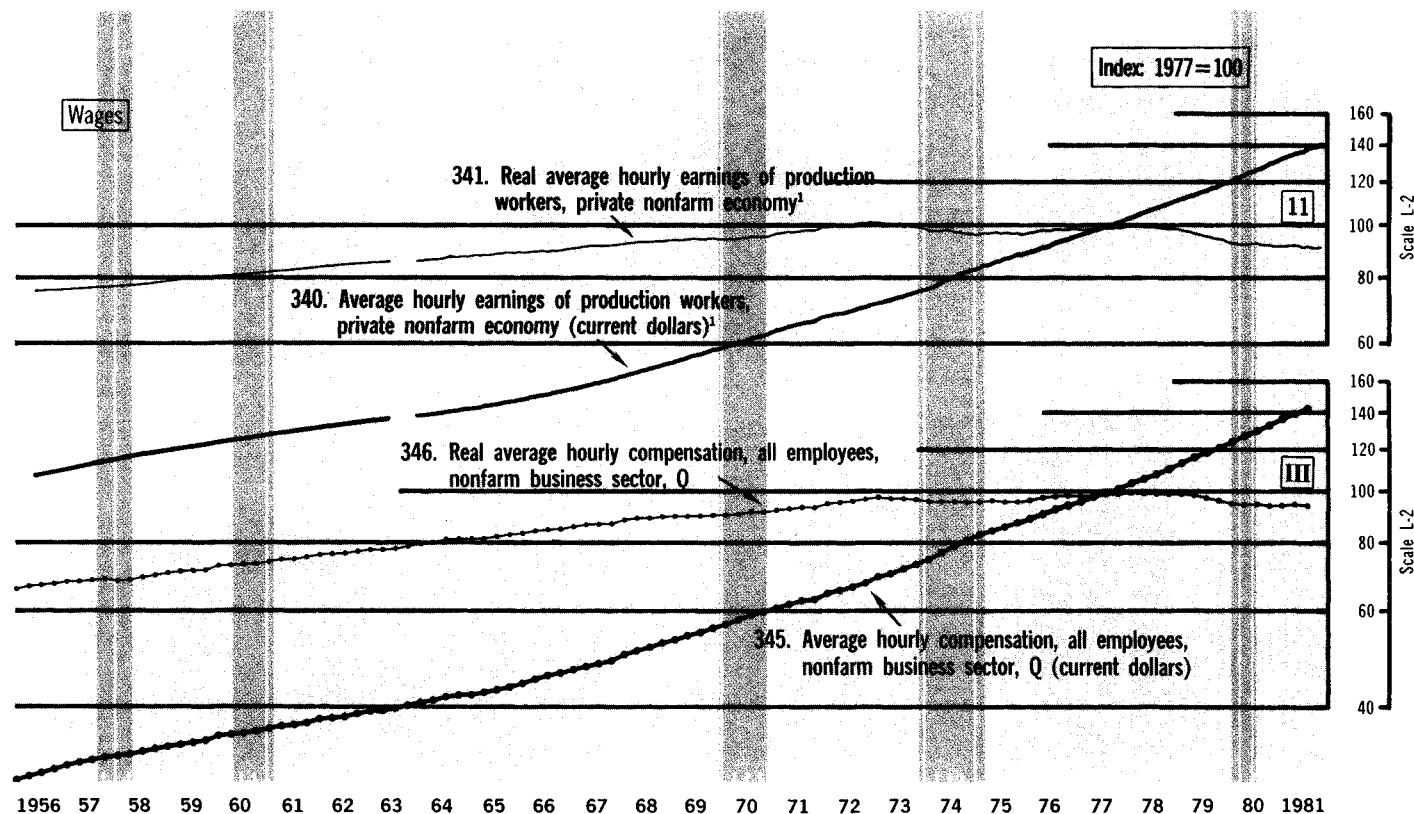


Chart B2. Wages and Productivity



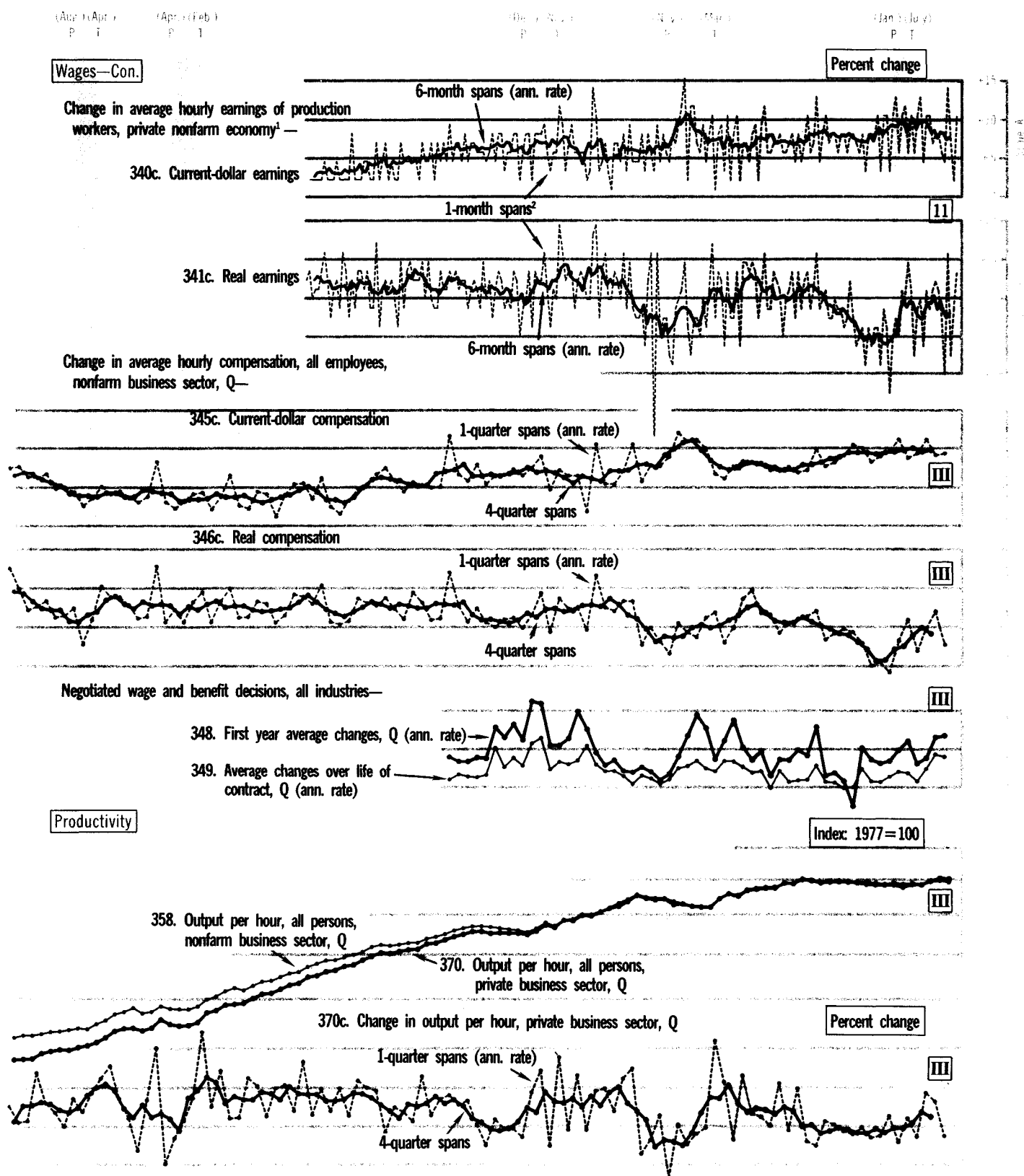
<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# II B

## OTHER IMPORTANT ECONOMIC MEASURES

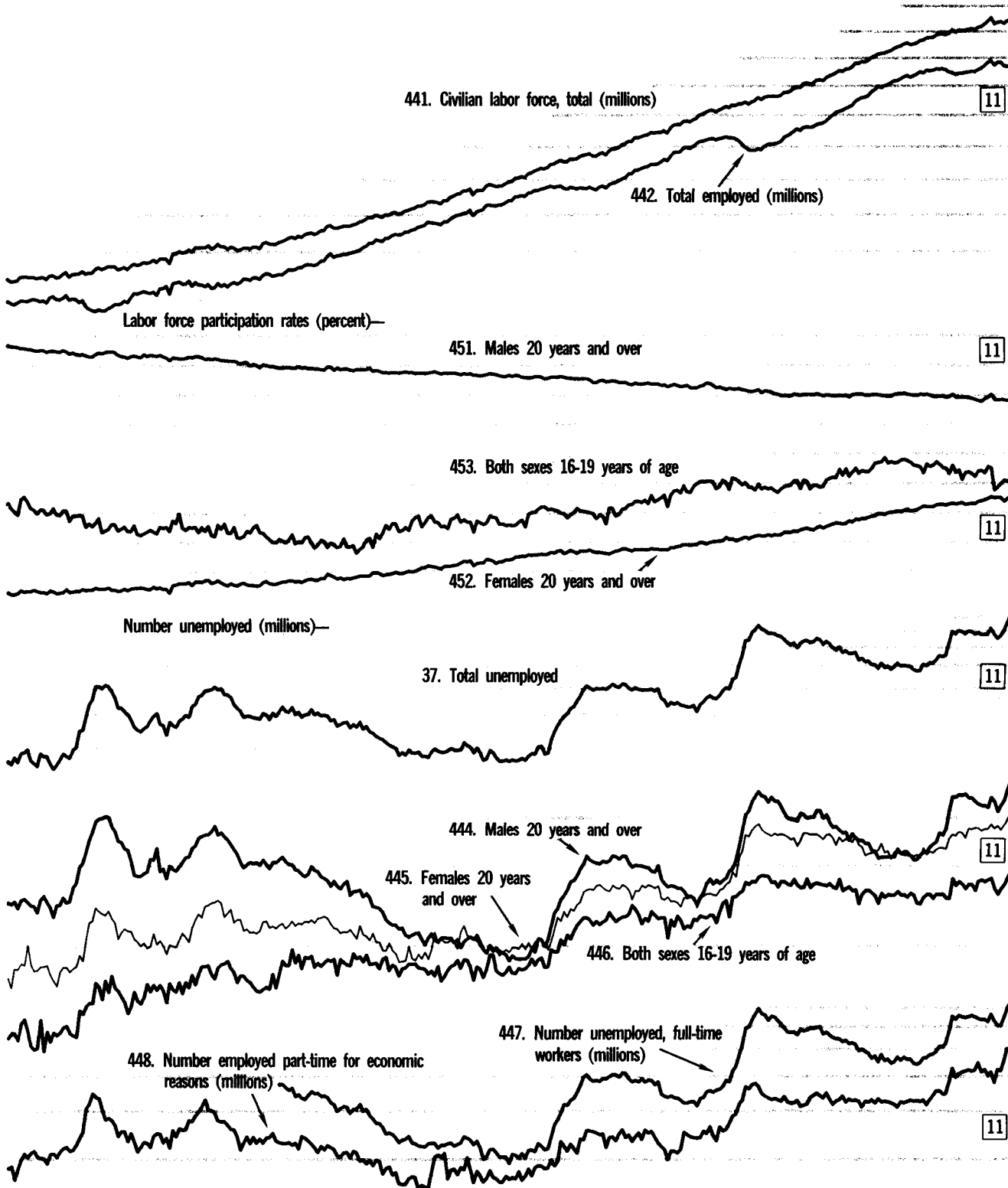
### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



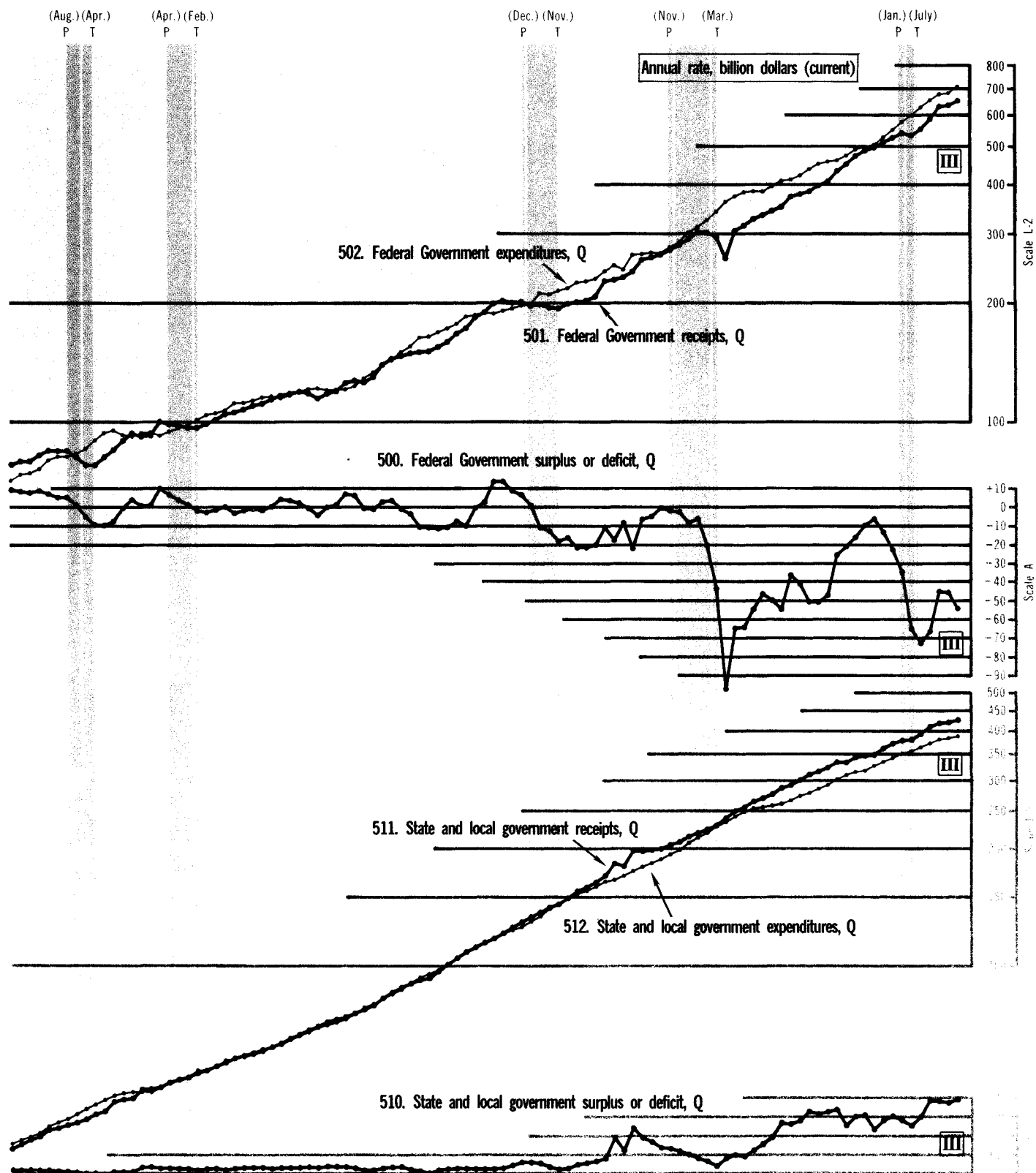
<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup> One-month percent changes have been multiplied by a constant (12) to make them comparable to the annualized 6-month changes. See the current data table for actual 1-month percent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

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

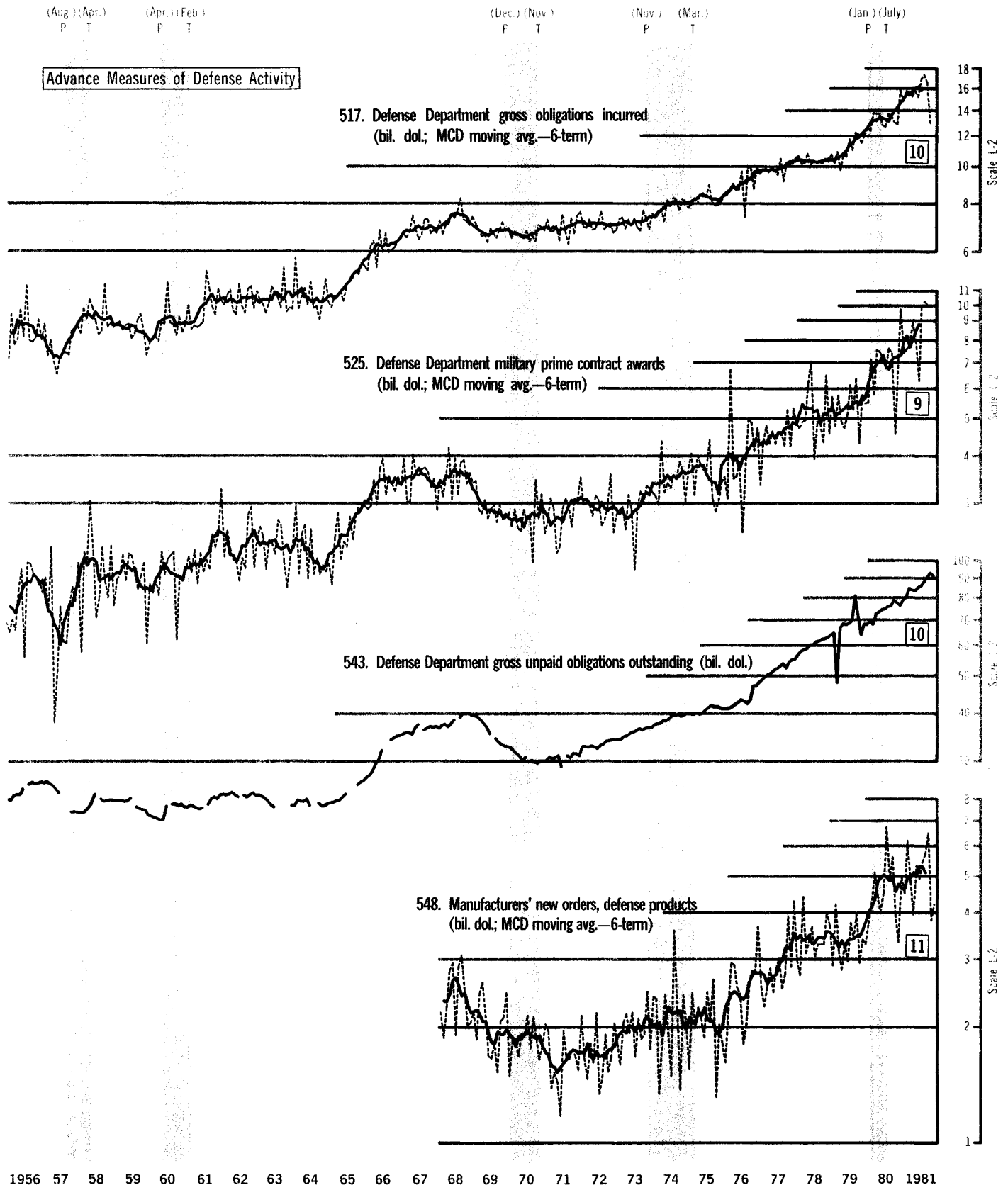


Current data for these series are shown on page 90.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

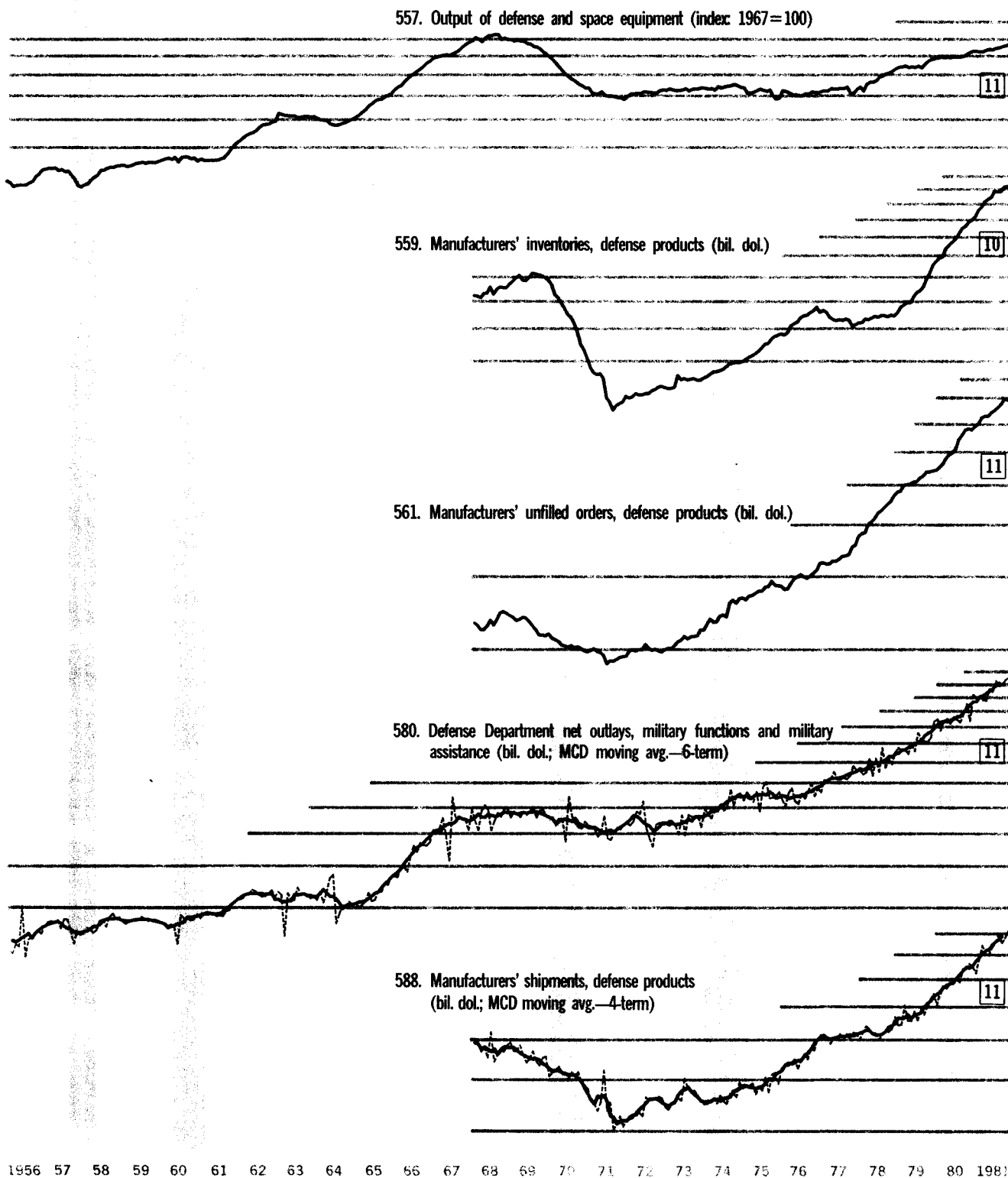
Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

Intermediate and Final Measures of Defense Activity



Current data for these series are shown on page 91.

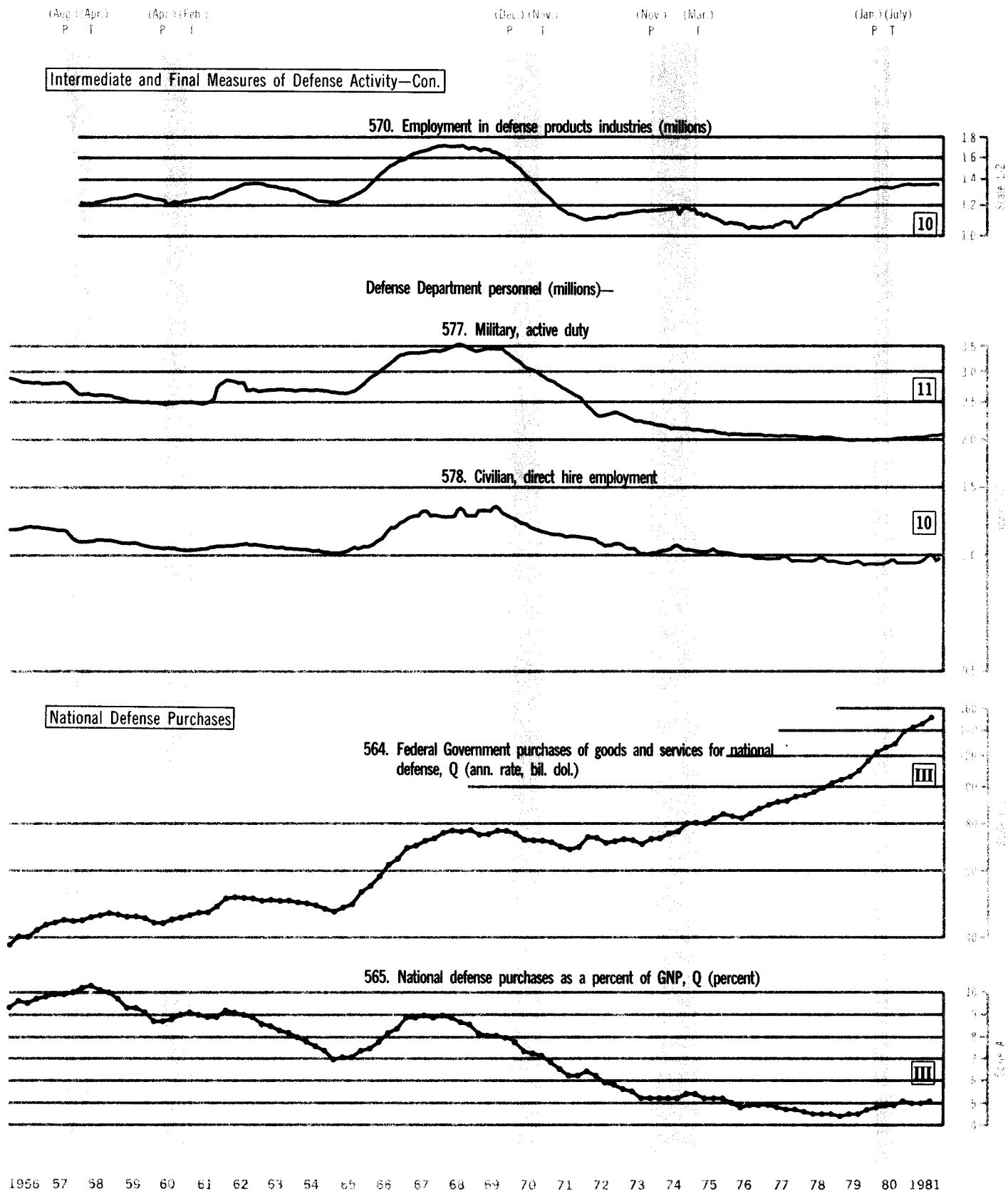


# II D

## OTHER IMPORTANT ECONOMIC MEASURES

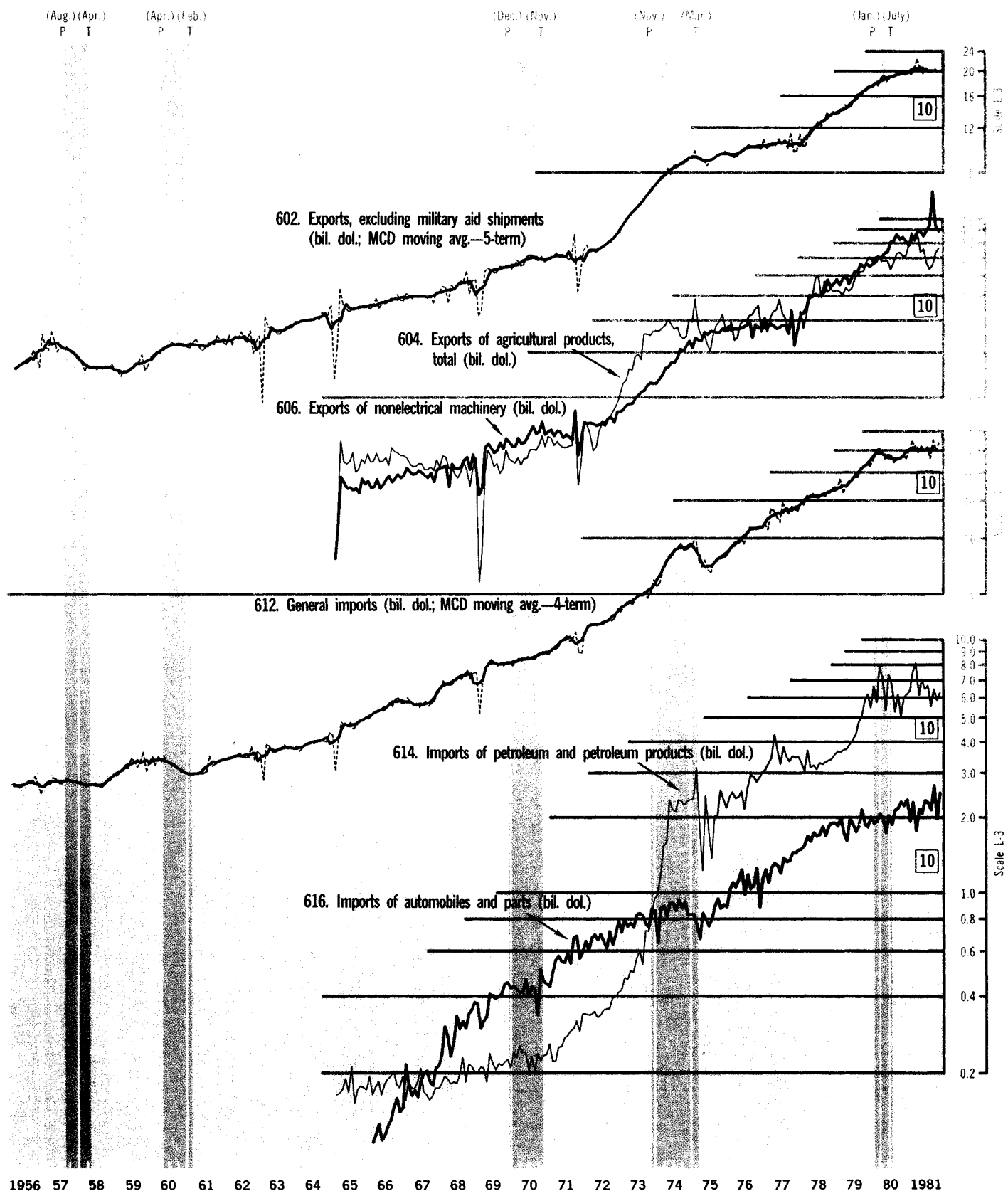
### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

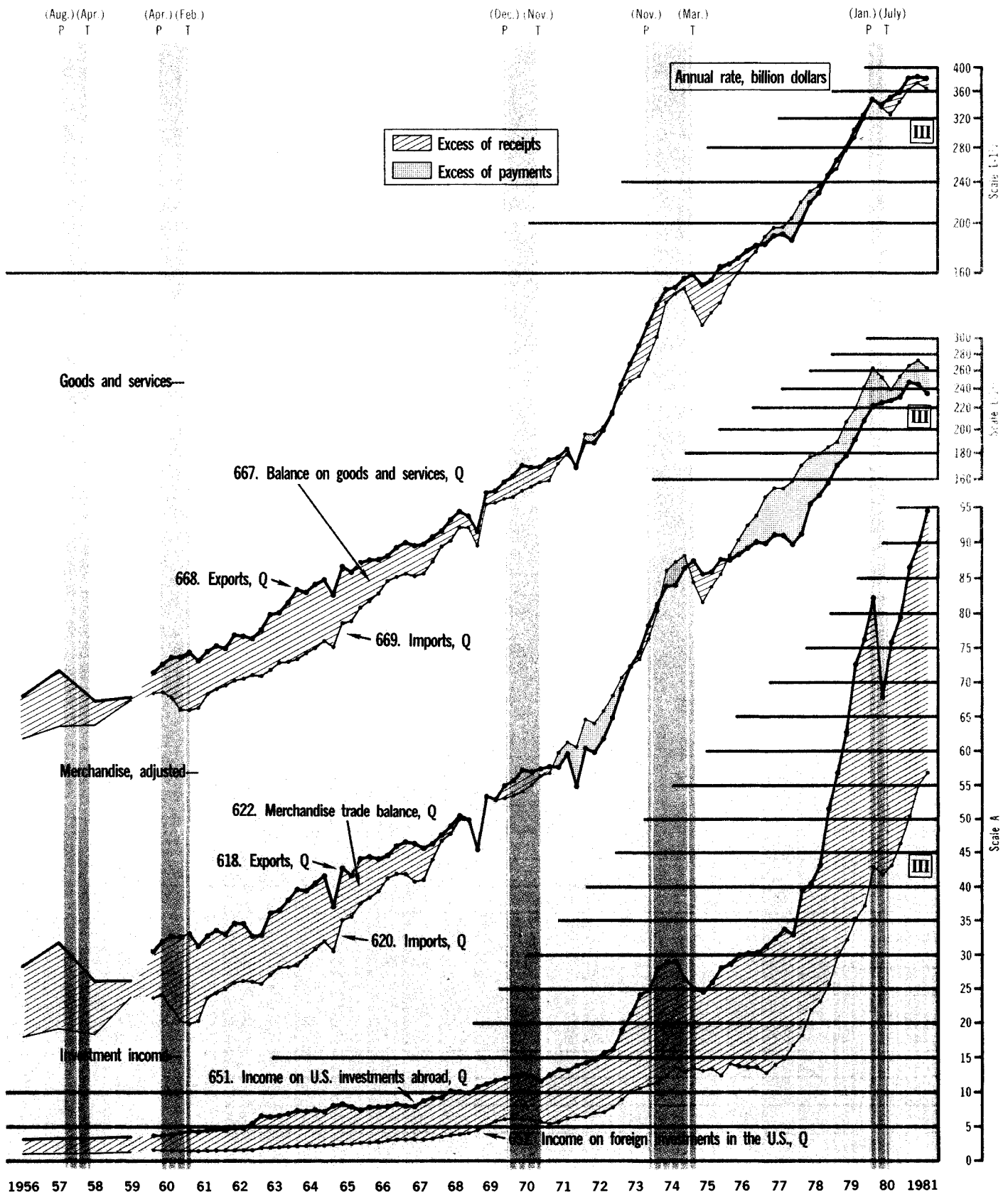


Current data for these series are shown on page 92.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



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



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

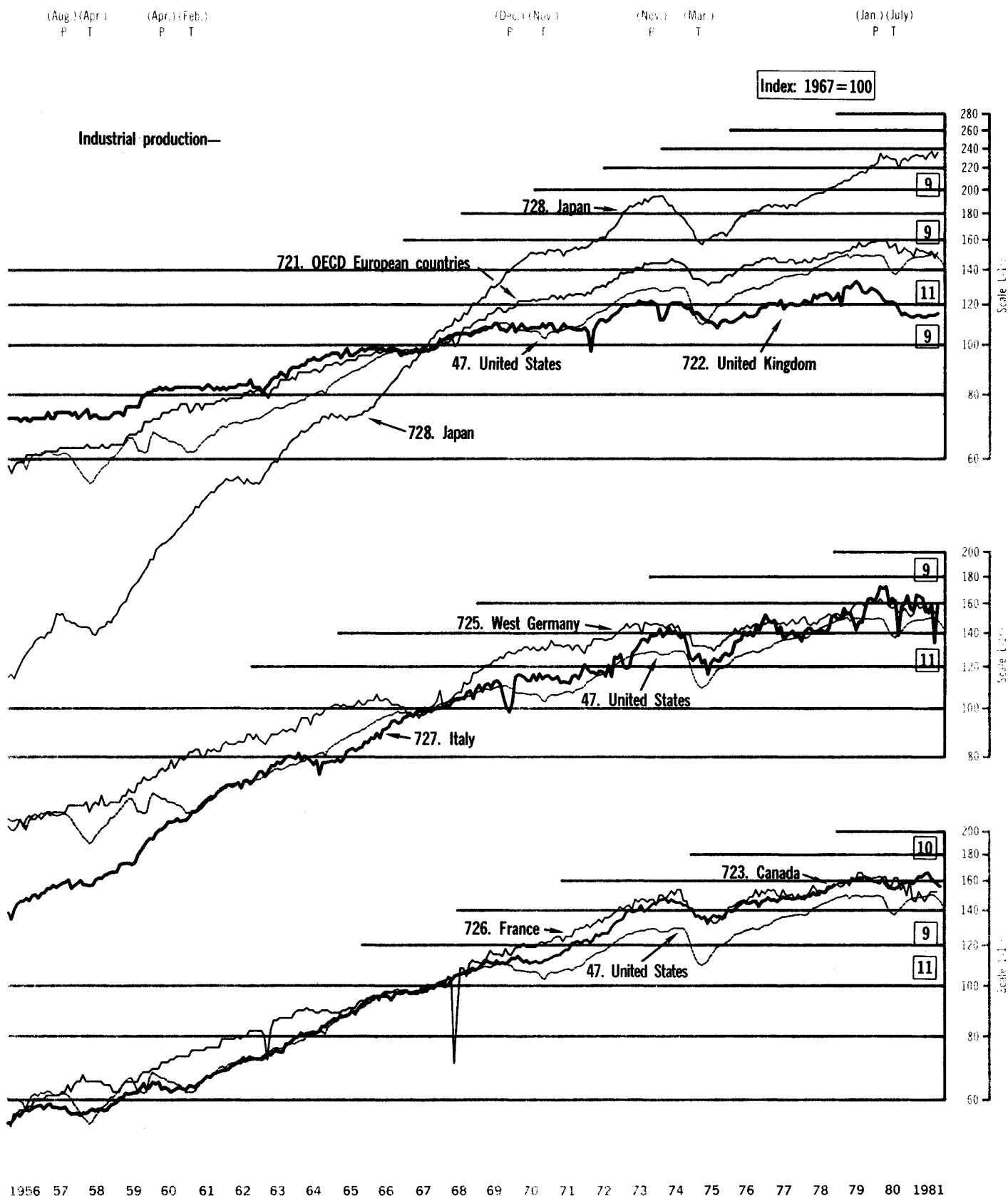


Chart F2. Consumer Prices

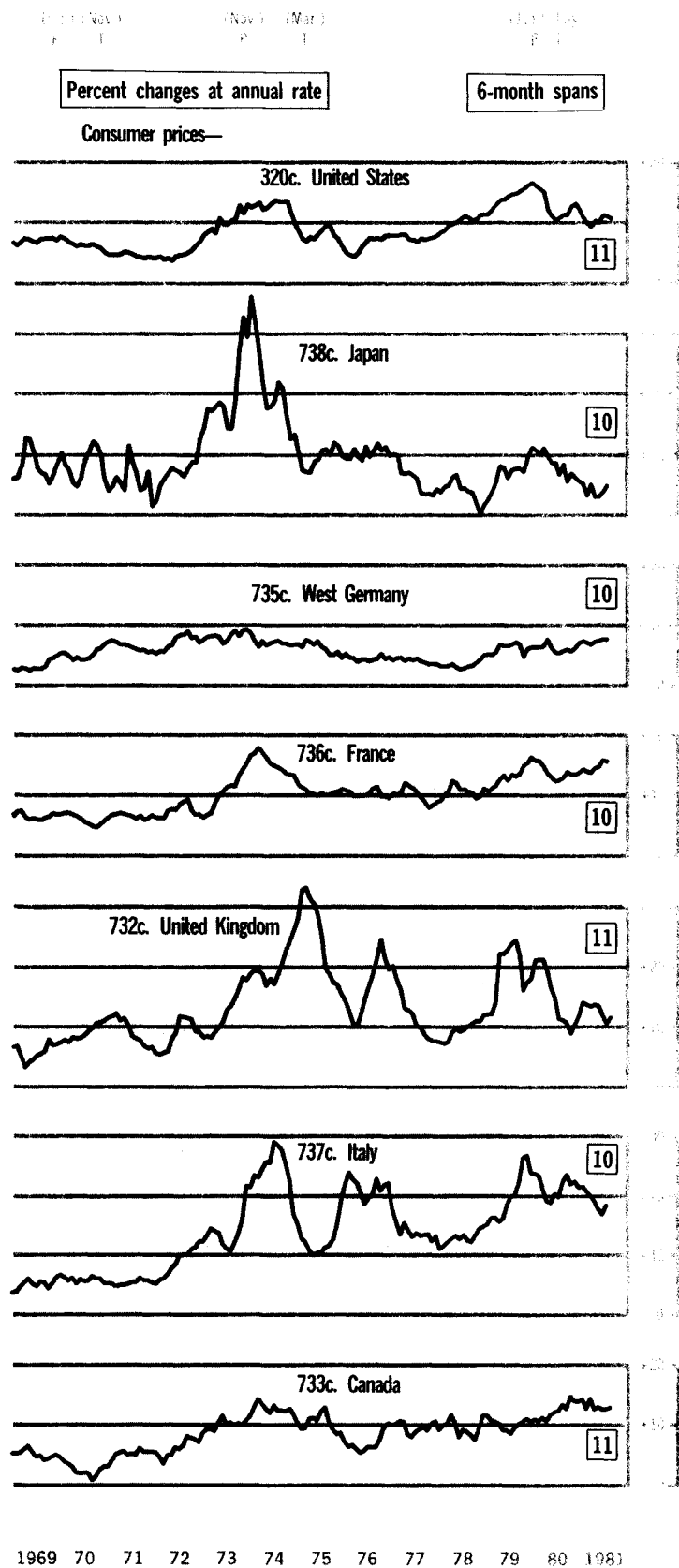
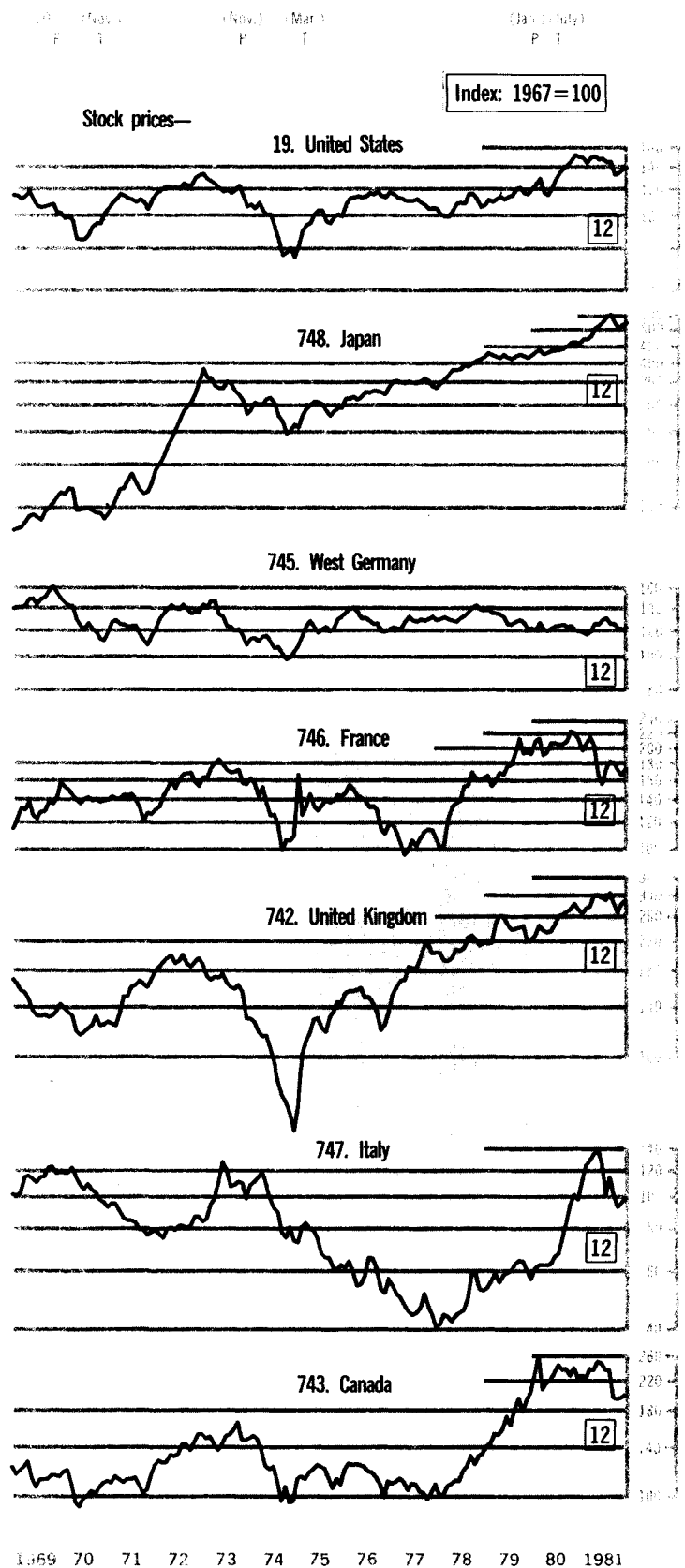


Chart F3. Stock Prices





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 110)
<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	H 84.5	92.2	107.0	99.5	91.3	137.4
September	134.4	138.1	164.2	84.1	92.9	H 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	H 139.9
December	r136.4	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	106.7	102.1	93.9	139.4
February	r135.2	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	H 94.5	r139.6
April	H 137.5	142.2	179.1	79.4	94.7	106.4	H 104.6	94.4	r139.0
May	r135.3	142.2	189.4	75.1	94.0	r105.3	103.9	93.7	r137.7
June	134.1	142.5	190.9	74.6	94.2	103.8	103.4	r93.8	r137.4
July	r134.2	142.6	192.8	74.0	H 94.8	r103.1	r103.6	r93.5	r137.4
August	133.1	H 142.6	193.5	73.7	93.6	r101.8	102.9	r93.5	r137.9
September	130.3	142.0	H r194.4	r73.0	91.0	r101.4	r102.2	(NA)	r137.5
October	128.2	140.0	189.3	r74.0	r90.3	r98.9	r101.0		r137.8
November	127.8	138.4	183.0	p75.6	p90.2	p99.6	p99.8		p138.1
December									

NOTE: Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Current high values are indicated by H; for series that move counter to movements in general business activity, current low values are indicated by H. 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

## B

### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <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	<sup>H</sup> 3.7	439	1.5	1.3	<sup>H</sup> 0.475	<sup>H</sup> 127	169.66
November	39.8	3.0	3.6	409	1.3	1.4	<sup>H</sup> 0.502	<sup>H</sup> 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	<sup>H</sup> 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	<sup>H</sup> 40.3	<sup>H</sup> 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	<sup>H</sup> 392	<sup>H</sup> 1.0	<sup>H</sup> 1.5	0.488	123	171.09
August	40.0	3.0	3.2	417	1.4	1.3	0.463	119	171.29
September	39.3	r2.7	2.9	492	1.7	1.3	0.419	112	r167.94
October	r39.5	2.7	2.9	518	r2.2	r1.2	0.384	110	r170.54
November	p39.3	p2.5	p3.1	p523	p2.3	p1.1	p0.367	p111	p170.28
December									

See note on page 60.

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1979</b>									
January	92,781	88,693	26,239	59.13	5,958	5.8	3.0	11.2	1.2
February	93,088	88,946	26,279	59.27	5,993	5.9	3.0	11.3	1.2
March	93,318	89,329	26,465	59.31	5,956	5.8	3.0	11.7	1.3
April	93,061	89,348	26,444	59.07	5,918	5.8	2.9	11.0	1.2
May	93,364	89,699	26,526	59.16	5,776	5.6	2.8	10.9	1.2
June	93,562	89,958	26,603	59.24	5,718	5.6	2.8	10.5	1.1
July	93,995	90,080	26,637	59.43	5,738	5.6	2.8	10.3	1.0
August	93,706	90,228	26,568	59.21	6,057	5.9	2.9	10.6	1.1
September	94,189	90,276	26,547	59.43	5,971	5.8	2.9	10.6	1.1
October	94,153	90,402	26,494	59.24	6,132	5.9	3.0	10.5	1.1
November	94,123	90,442	26,382	59.21	6,104	5.9	3.1	10.6	1.2
December	94,458	90,536	26,397	59.30	6,272	6.0	3.1	10.6	1.2
<b>1980</b>									
January	94,421	90,687	26,385	59.18	6,500	6.2	3.2	10.6	1.3
February	94,488	90,865	26,363	59.18	6,454	6.2	3.2	10.7	1.2
March	94,291	90,871	26,238	58.99	6,543	6.3	3.4	11.0	1.3
April	93,963	90,817	25,971	58.68	7,202	6.9	3.7	11.2	1.5
May	93,764	90,446	25,662	58.54	7,944	7.6	4.2	10.6	1.6
June	93,548	90,087	25,402	58.26	7,811	7.5	4.6	11.7	1.7
July	93,732	89,960	25,151	58.30	8,021	7.6	4.4	11.8	1.8
August	93,793	90,219	25,322	58.23	7,942	7.6	4.3	12.5	2.0
September	93,781	90,461	25,445	58.27	7,800	7.4	4.3	13.0	2.2
October	93,887	90,668	25,521	58.21	7,961	7.6	4.1	13.3	2.2
November	93,999	90,844	25,629	58.22	7,946	7.5	3.8	13.6	2.2
December	93,888	90,949	25,631	58.11	7,785	7.4	3.5	13.5	2.3
<b>1981</b>									
January	94,294	91,091	25,647	58.30	7,847	7.4	3.4	14.4	2.2
February	94,646	91,258	25,657	58.38	7,754	7.3	3.2	14.4	2.1
March	95,136	91,347	25,705	58.61	7,764	7.3	3.3	14.0	2.1
April	95,513	91,458	25,700	58.89	7,746	7.3	3.3	13.7	2.0
May	<sup>H</sup> 95,882	91,564	25,705	<sup>H</sup> 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	<sup>H</sup> 25,939	58.67	<sup>H</sup> 7,502	<sup>H</sup> 7.0	<sup>H</sup> 3.2	13.9	<sup>H</sup> 2.0
August	95,574	91,901	25,931	58.60	7,657	7.2	3.3	14.5	2.1
September	94,959	<sup>H</sup> r92,033	r25,930	58.13	7,966	7.5	3.5	13.7	2.1
October	94,880	r91,798	r25,651	58.03	8,520	8.0	3.6	13.7	2.1
November	94,662	p91,561	p25,459	57.85	9,004	8.4	p3.9	<sup>H</sup> 13.2	2.2
December									

See note on page 60.

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

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





# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1972 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars  (Ann. rate, bil. dol.)	47. Index of industrial production, total  (1967=100)	73. Index of industrial production, durable manufactures  (1967=100)	74. Index of industrial production, nondurable manufactures  (1967=100)	49. Value of goods output in 1972 dollars  (Ann. rate, bil. dol.)
		223. Current dollars  (Ann. rate, bil. dol.)	52. Constant (1972) dollars  (Ann. rate, bil. dol.)						
1979									
January .....	...	1,845.9	1,184.0	1,033.9	251.1	152.0	147.0	161.6	...
February .....	1,479.9	1,863.0	1,185.1	1,035.8	251.3	152.5	147.2	162.9	681.8
March .....	...	1,884.8	1,190.7	1,040.8	252.6	153.5	148.6	164.0	...
April .....	...	1,891.9	1,188.4	1,037.1	251.4	151.1	144.5	162.6	...
May .....	1,473.4	1,903.4	1,188.1	1,037.5	249.5	152.7	147.6	163.6	669.1
June .....	...	1,923.5	1,193.2	1,043.3	248.2	153.0	147.6	163.7	...
July .....	...	1,954.0	1,202.5	1,045.2	247.3	153.0	147.2	164.8	...
August .....	1,488.2	1,974.8	1,206.4	1,048.4	245.1	152.1	144.4	165.2	673.6
September .....	...	1,987.9	1,203.3	1,046.3	244.4	152.7	145.9	165.4	...
October .....	...	2,011.3	1,205.8	1,049.0	242.9	152.7	146.0	164.8	...
November .....	1,490.6	2,032.7	1,209.9	1,053.6	241.5	152.3	145.2	165.0	673.3
December .....	...	2,051.8	1,211.9	1,055.3	241.7	152.5	144.8	165.3	...
1980									
January .....	...	2,077.2	1,216.2	1,056.5	240.6	153.0	144.8	166.0	...
February .....	1,501.9	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 .....	...	2,102.1	1,194.4	1,037.6	231.9	148.2	138.5	161.6	...
May .....	1,463.3	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 .....	...	2,161.2	1,206.7	1,033.8	224.2	140.3	128.7	154.6	...
August .....	1,471.9	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 .....	...	2,234.3	1,216.3	1,045.5	229.4	146.6	135.7	162.1	...
November .....	1,485.6	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	...
1981									
January .....	...	2,300.7	1,227.7	1,057.8	H 234.9	151.4	141.0	165.6	...
February .....	H 1,516.4	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 .....	...	2,353.8	1,234.9	1,065.7	232.2	151.9	142.5	165.9	...
May .....	1,510.4	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 .....	...	r2,419.2	r1,243.8	r1,068.0	231.9	H 153.9	H 143.6	167.1	...
August .....	r1,515.8	r2,443.4	H r1,250.5	H r1,075.6	231.8	153.6	r143.4	H r167.3	H r691.9
September .....	...	r2,462.6	r1,249.4	r1,075.4	r229.7	r151.7	140.9	r166.2	...
October .....	...	r2,474.5	r1,247.2	r1,073.9	r228.5	r149.6	r138.1	r164.0	...
November .....	...	H p2,488.9	p1,246.9	p1,073.9	p227.3	p146.5	p134.0	p161.5	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA) (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 <sup>(1)</sup> (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	<sup>H</sup> 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	<sup>H</sup> 40.19	35.03	3.10	308.82	47
<b>1981</b>									
January .....	...	...	...	84.21	38.95	33.72	0.88	309.70	46
February .....	...	<sup>H</sup> 79.9	<sup>H</sup> 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	<sup>H</sup> 56
May .....	...	79.8	81.2	88.16	39.86	35.45	1.50	314.95	52
June .....	<sup>H</sup> 78	...	...	88.30	39.69	<sup>H</sup> 35.83	-0.48	314.48	48
July .....	...	...	...	<sup>H</sup> 89.70	40.10	r35.64	2.38	316.85	46
August .....	...	79.3	81.2	87.35	38.91	34.16	0.52	317.37	48
September .....	p76	...	...	86.28	38.28	33.98	0.09	<sup>H</sup> 317.46	43
October .....	...	...	...	r77.80	r34.31	r31.71	r-4.78	r312.68	38
November .....	...	...	...	p78.65	p34.47	p30.51	p-2.23	p310.46	32
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>(1)</sup> (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>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	<sup>H</sup> 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	<sup>H</sup> 159,522	147.8	86,810	45,166	<sup>H</sup> 75.6	66.9	117.2	47,662
March .....	349,898	158,775	148.3	87,608	<sup>H</sup> 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	r115.5	48,907
June .....	354,442	158,501	150.3	87,384	44,721	...	73.1	r114.4	48,489
July .....	<sup>H</sup> 354,759	r157,406	<sup>H</sup> 150.7	87,350	44,273	...	74.1	113.4	<sup>H</sup> 50,433
August .....	352,783	r156,178	149.6	88,591	44,788	r70.2	<sup>H</sup> 77.2	e110.5	p47,483
September .....	r353,717	r156,182	r148.2	<sup>H</sup> r88,699	r44,416	...	73.1	(NA)	(NA)
October .....	p345,448	p151,852	r147.5	r86,803	r43,272	...	70.3		
November .....	(NA)	(NA)	p144.7	p87,465	p43,493	...	62.5		
December .....									

See note on page 60.

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

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (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)	(Bil. dol.)	(Bil. dol.)
<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	H13.32	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	24.73	12.81	21.62	11.42	72.12	6.70	...	...
November	r28.80	r15.14	23.35	12.71	86.15	8.00	26.15	...
December	H29.59	H15.40	24.66	13.22	H97.45	H9.05	...	90.73
<b>1981</b>								
January	27.70	14.26	H24.82	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	H28.44	...
June	28.62	14.18	23.23	11.83	84.60	7.86	...	H96.56
July	r28.01	14.00	24.23	12.36	71.02	6.60	...	...
August	27.59	13.92	24.70	12.66	76.97	7.15	p26.84	...
September	26.53	13.68	23.03	12.16	68.55	6.37	...	p96.26
October	r25.17	r12.39	r21.00	r10.59	72.32	6.72	...	...
November	p26.92	p13.51	p23.20	p11.91	71.90	6.68	...	...
December								

See note on page 60.

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

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

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

# CYCLICAL INDICATORS

## CYCLICAL 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	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1979</b>									
January .....	...	263.23	168.2	...	...	...	1,672	118.0	...
February .....	255.55	265.09	169.3	161.4	45.8	115.6	1,444	120.5	60.8
March .....	...	276.90	171.0	...	...	...	1,817	138.9	...
April .....	...	271.62	168.7	...	...	...	1,760	129.0	...
May .....	265.24	277.71	171.2	161.3	48.0	113.2	1,867	136.0	59.1
June .....	...	276.90	171.2	...	...	...	1,891	132.5	...
July .....	...	285.01	171.3	...	...	...	1,758	123.9	...
August .....	273.15	291.45	171.6	166.4	49.4	117.0	1,777	128.5	58.6
September .....	...	290.86	173.4	...	...	...	1,844	132.3	...
October .....	...	294.99	172.3	...	...	...	1,697	119.6	...
November .....	284.30	291.39	172.6	164.1	50.7	113.5	1,502	103.1	58.1
December .....	...	300.25	174.1	...	...	...	1,563	101.3	...
<b>1980</b>									
January .....	...	306.87	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	112.4	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 .....	316.73	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 .....	H328.25	346.89	r184.4	Hr163.9	Hr51.5	Hr112.4	941	69.9	r42.7
September .....	...	Hr347.05	r182.6	...	...	...	r916	68.7	...
October .....	...	p333.43	r181.1	...	...	...	r864	58.3	...
November .....	a332.06	(NA)	p178.2	...	...	...	p871	58.4	...
December .....	a345.46	...	...	...	...	...	...	...	...

See note on page 60.

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

<sup>1</sup>First quarter 1982 (anticipated); second quarter 1982 (anticipated) is 354.83.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	30. Change in business inventories in 1972 dollars  (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 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 to sales, mfg. and trade  (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg.  (Bil dol.)
		Monthly data  (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup>  (Ann. rate, bil. dol.)			71. Current dollars  (Bil dol.)	70. Constant (1972) dollars  (Bil dol.)			
1979										
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
1980										
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
1981										
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 .....	...	H17.58	6.05	47.7	0.40	494.23	265.40	81.21	1.67	222.26
July .....	...	r10.87	r10.88	46.5	1.91	498.10	r266.46	81.22	1.69	224.18
August .....	H r14.9	r1.45	H r11.01	52.3	-1.59	502.46	r267.05	82.58	1.71	222.59
September .....	...	r10.46	r8.78	H r68.1	H 2.18	508.13	r268.53	83.78	r1.72	H 224.77
October .....	...	p3.12	p6.30	p57.9	p-2.60	H p512.95	H p270.01	H p84.87	H p1.78	p222.17
November .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials <sup>3</sup> <sup>Ⓢ</sup>	19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>1</sup>		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data	Smoothed data <sup>2</sup>	(1967=100)	(1941-43=10)	16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	(Percent)
	(Percent)	(Percent)			(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
<b>1979</b>									
January .....	0.62	1.11	258.3	99.71	...	...	...	...	...
February .....	3.07	1.23	273.5	98.23	164.6	101.0	113.4	70.1	11.9
March .....	2.98	1.87	288.5	100.11	...	...	...	...	...
April .....	0.88	2.27	294.5	102.07	...	...	...	...	...
May .....	2.67	2.24	293.8	99.73	164.6	98.9	110.2	66.9	11.5
June .....	3.25	2.22	293.9	101.73	...	...	...	...	...
July .....	1.18	2.32	297.3	102.71	...	...	...	...	...
August .....	0.38	1.98	298.1	107.36	173.6	101.8	111.1	65.7	11.4
September .....	3.39	1.63	297.3	108.60	...	...	...	...	...
October .....	2.79	1.92	307.7	104.47	...	...	...	...	...
November .....	1.98	2.45	304.0	103.66	168.2	96.7	102.2	59.4	11.1
December .....	2.11	2.51	309.6	107.78	...	...	...	...	...
<b>1980</b>									
January .....	2.99	2.33	316.2	110.87	...	...	...	...	...
February .....	2.43	2.44	322.5	115.34	182.9	102.6	106.0	60.1	11.5
March .....	-1.22	1.96	316.9	104.69	...	...	...	...	...
April .....	0.26	0.94	301.9	102.97	...	...	...	...	...
May .....	-0.09	0.07	278.5	107.69	146.5	80.3	97.8	54.1	9.4
June .....	0.02	-0.14	267.5	114.55	...	...	...	...	...
July .....	2.26	0.40	277.6	119.83	...	...	...	...	...
August .....	2.35	1.14	292.1	123.50	159.1	85.5	99.4	54.0	10.0
September .....	1.98	1.87	298.3	126.51	...	...	...	...	...
October .....	2.60	2.25	300.8	130.22	...	...	...	...	...
November .....	2.45	2.33	<sup>H</sup> 304.7	<sup>H</sup> 135.65	164.3	86.6	98.1	52.2	10.3
December .....	1.56	2.27	298.4	133.48	...	...	...	...	...
<b>1981</b>									
January .....	2.49	2.18	291.6	132.97	...	...	...	...	...
February .....	<sup>H</sup> 7.84	3.06	284.2	128.40	<sup>H</sup> 169.2	<sup>H</sup> 87.8	115.3	<sup>H</sup> 60.2	<sup>H</sup> 10.3
March .....	-0.43	<sup>H</sup> 3.63	289.8	133.19	...	...	...	...	...
April .....	1.34	3.11	293.0	134.43	...	...	...	...	...
May .....	1.96	1.94	288.9	131.73	152.7	77.4	113.9	58.2	9.2
June .....	-0.72	0.91	282.9	132.28	...	...	...	...	...
July .....	r0.69	r0.75	286.6	129.13	...	...	...	...	...
August .....	r-0.63	r0.21	289.5	129.63	r156.3	76.5	<sup>H</sup> r117.6	r58.9	9.1
September .....	0.83	0.04	283.0	118.27	...	...	...	...	...
October .....	-0.88	r0.04	277.2	119.80	...	...	...	...	...
November .....	-0.49	-0.20	270.5	122.92	...	...	...	...	...
December .....	...	...	<sup>4</sup> 264.7	<sup>3</sup> 124.20	...	...	...	...	...

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. <sup>4</sup>Average for December 1 through 15, excluding weekends. <sup>5</sup>Average for December 2, 9, and 16.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCAAdj to corp. domestic income <sup>1</sup>	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing	64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1977=100)	(Dollars)	(1967=100)	(Percent)
<b>1979</b>									
January .....	...	...	...	...	...	...	...	170.2	...
February .....	7.5	5.9	97.6	247.4	147.9	115.4	1.052	171.6	74.1
March .....	...	...	...	...	...	...	...	171.7	...
April .....	...	...	...	...	...	...	...	176.4	...
May .....	6.9	5.6	97.0	252.0	147.4	118.5	1.079	173.9	74.5
June .....	...	...	...	...	...	...	...	174.6	...
July .....	...	...	...	...	...	...	...	175.7	...
August .....	6.3	5.8	96.6	266.1	152.5	121.4	1.104	177.3	74.3
September .....	...	...	...	...	...	...	...	177.7	...
October .....	...	...	...	...	...	...	...	178.9	...
November .....	5.7	5.4	96.2	262.9	148.6	124.3	1.135	180.0	74.7
December .....	...	...	...	...	...	...	...	181.7	...
<b>1980</b>									
January .....	...	...	...	...	...	...	...	182.8	...
February .....	5.5	5.6	96.5	280.7	155.2	127.0	1.158	184.8	74.6
March .....	...	...	...	...	...	...	...	186.9	...
April .....	...	...	...	...	...	...	...	190.3	...
May .....	5.5	4.4	95.8	246.1	132.2	131.3	1.193	194.7	75.8
June .....	...	...	...	...	...	...	...	198.7	...
July .....	...	...	...	...	...	...	...	200.3	...
August .....	5.4	4.6	96.4	262.9	138.6	133.9	1.203	200.5	75.3
September .....	...	...	...	...	...	...	...	199.9	...
October .....	...	...	...	...	...	...	...	199.7	...
November .....	5.3	4.9	96.4	272.0	141.1	137.0	1.230	200.3	75.4
December .....	...	...	...	...	...	...	...	200.6	...
<b>1981</b>									
January .....	...	...	...	...	...	...	...	202.8	...
February .....	6.4	5.0	H 97.3	H 282.4	H 144.7	139.4	1.244	204.1	75.2
March .....	...	...	...	...	...	...	...	204.8	...
April .....	...	...	...	...	...	...	...	206.5	...
May .....	H 6.5	H 5.1	96.9	270.5	134.6	141.6	1.266	207.5	75.5
June .....	...	...	...	...	...	...	...	r208.8	...
July .....	...	...	...	...	...	...	...	r209.2	...
August .....	r6.4	p4.8	p96.8	r279.2	r136.4	H p145.1	H 1.295	210.8	r75.3
September .....	...	...	...	...	...	...	...	r214.0	...
October .....	...	...	...	...	...	...	...	r216.1	...
November .....	...	...	...	...	...	...	...	H p220.5	...
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; CCAAdj, capital consumption adjustment.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	85. Change in money supply (M1-B)	102. Change in money supply (M2)	104. Change in total liquid assets		105. Money supply (M1-B) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1-B)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data <sup>1</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
<b>1979</b>									
January .....	0.16	0.53	0.86	1.09	222.4	860.7	...	1.308	100.76
February .....	0.30	0.62	0.88	1.04	220.8	857.4	6.386	1.312	82.08
March .....	0.82	0.84	1.06	0.94	220.6	856.8	...	1.316	88.07
April .....	1.52	0.98	1.07	0.97	221.9	857.0	...	1.308	74.04
May .....	0.00	0.68	1.07	1.04	219.6	853.9	6.319	1.307	91.75
June .....	1.07	0.95	1.38	1.12	219.7	853.2	...	1.308	94.55
July .....	0.98	0.85	0.83	1.13	219.3	850.7	...	1.318	87.29
August .....	0.60	0.85	0.85	1.06	218.3	848.9	6.358	1.321	85.08
September .....	0.49	0.77	1.15	0.98	216.8	845.5	...	1.319	87.31
October .....	0.21	0.27	0.56	0.90	215.0	838.7	...	1.331	103.60
November .....	0.39	0.42	0.37	0.77	213.4	833.0	6.421	1.340	77.03
December .....	0.46	0.53	0.50	0.58	211.9	827.7	...	1.345	51.55
<b>1980</b>									
January .....	0.56	0.89	1.10	0.57	210.2	823.6	...	1.350	98.03
February .....	1.07	0.96	1.11	0.78	209.7	820.9	6.504	1.343	67.72
March .....	-0.05	0.40	0.52	0.91	206.9	813.2	...	1.347	70.62
April .....	-1.44	-0.38	0.36	0.79	202.1	803.1	...	1.353	50.44
May .....	0.08	0.94	0.60	0.58	200.5	803.7	6.536	1.348	15.62
June .....	0.92	1.35	0.65	0.52	200.4	806.5	...	1.338	8.45
July .....	1.11	<sup>H</sup> 1.55	0.79	0.61	202.5	818.4	...	1.339	43.60
August .....	<sup>H</sup> 1.90	1.20	1.19	0.78	204.8	<sup>H</sup> 822.0	6.496	1.334	63.96
September .....	1.20	0.70	0.77	0.90	205.1	819.2	...	1.341	75.91
October .....	1.09	0.55	0.74	0.91	<sup>H</sup> 205.2	815.3	...	1.351	<sup>H</sup> 95.42
November .....	0.67	0.88	1.27	0.91	204.3	813.5	6.548	1.353	76.79
December .....	-0.84	0.05	0.97	0.96	200.7	806.1	...	1.364	67.67
<b>1981</b>									
January .....	0.87	0.68	<sup>H</sup> 1.27	1.08	200.9	805.7	...	1.369	58.92
February .....	0.48	0.89	1.03	<sup>H</sup> 1.13	200.0	805.1	r6.761	1.367	64.28
March .....	r1.07	r1.34	r0.47	1.01	r200.9	r811.0	...	1.362	43.25
April .....	r1.79	r1.12	r0.50	0.80	r203.6	r816.7	...	r1.355	54.54
May .....	r-0.46	r0.32	r0.92	0.65	r201.3	r813.8	r6.694	1.358	34.99
June .....	r-0.58	r0.35	0.92	r0.70	198.8	810.9	...	1.363	46.48
July .....	0.30	0.62	0.66	r0.81	197.0	806.3	...	1.374	42.32
August .....	0.63	0.97	r1.25	r0.89	196.6	807.4	<sup>H</sup> r6.870	1.375	34.20
September .....	-0.23	r0.54	r0.93	r0.94	193.9	r802.4	...	<sup>H</sup> 1.378	p26.33
October .....	r0.28	r0.67	re0.47	re0.92	193.8	r805.0	...	1.376	(NA)
November .....	p0.92	p1.38	e1.02	e0.84	p194.6	p812.0	...	p1.365	
December .....	<sup>2</sup> 1.31								

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 December 2 and 9.

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS .....									
Minor Economic Process .....	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>Ⓢ</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>Ⓢ</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>Ⓢ</sup> (Mil. dol.)	119. Federal funds rate <sup>Ⓢ</sup> (Percent)	114. Treasury bill rate <sup>Ⓢ</sup> (Percent)
<b>1979</b>									
January .....	39.31	50.57	...	182.22	2.12	-692	994	10.07	9.35
February .....	33.07	50.64	r337,884	177.09	2.31	-764	973	10.06	9.27
March .....	5.76	40.20	...	187.76	2.33	-742	999	10.09	9.46
April .....	39.62	45.71	...	242.76	2.43	-899	897	10.01	9.49
May .....	31.99	37.99	r372,076	200.45	2.37	-1,490	1,777	10.24	9.58
June .....	23.23	31.33	...	273.17	2.45	-1,175	1,396	10.29	9.05
July .....	40.55	33.79	...	212.20	2.45	-989	1,179	10.47	9.26
August .....	30.54	32.77	r392,408	287.44	2.47	-904	1,097	10.94	9.45
September .....	43.36	48.10	...	186.20	2.59	-1,339	1,344	11.43	10.18
October .....	3.72	36.40	...	395.75	2.45	-1,750	2,022	13.77	11.47
November .....	-21.10	32.33	r296,108	184.31	2.50	-1,751	1,906	13.18	11.87
December .....	4.55	24.40	...	138.02	2.64	-1,079	1,473	13.78	12.07
<b>1980</b>									
January .....	55.48	32.72	...	243.15	2.37	-999	1,241	13.82	12.04
February .....	35.83	28.84	r351,964	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	...	423.15	2.53	-2,261	2,455	17.61	14.00
May .....	-38.96	-32.12	r192,976	381.15	2.64	-835	1,018	10.98	9.15
June .....	2.14	-24.54	...	436.68	2.74	-169	380	9.47	7.00
July .....	13.06	-14.39	...	445.69	2.77	-111	395	9.03	8.13
August .....	30.23	5.87	r284,148	345.41	2.94	-357	659	9.61	9.26
September .....	29.86	12.66	...	1,002.94	2.70	-1,055	1,311	10.87	10.32
October .....	29.81	8.42	...	359.24	2.53	p-1,018	p1,335	12.81	11.58
November .....	35.66	10.07	r341,912	<sup>H</sup> 239.34	2.66	p-1,201	<sup>H</sup> 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	...	341.36	2.42	p-916	p1,405	19.08	14.72
February .....	-13.32	23.95	r306,492	789.20	2.51	p-1,076	p1,278	15.93	14.90
March .....	-23.04	<sup>H</sup> 37.30	...	485.34	2.53	p-624	p1,004	14.70	13.48
April .....	29.32	27.97	...	536.88	2.40	p-1,261	p1,343	15.72	13.63
May .....	<sup>H</sup> 49.61	16.15	<sup>H</sup> r349,240	428.20	2.40	<sup>H</sup> p-2,023	p2,154	18.52	<sup>H</sup> 16.30
June .....	19.72	23.16	...	(NA)	2.30	p-1,488	p2,038	<sup>H</sup> 19.10	14.56
July .....	45.16	23.45	...	...	<sup>H</sup> 2.22	p-1,369	p1,751	19.04	14.70
August .....	30.36	34.31	p317,692	...	2.35	p-1,137	p1,408	17.82	15.61
September .....	r31.99	33.83	...	...	2.28	p-1,073	p1,473	15.87	14.95
October .....	r20.30	12.17	...	...	(NA)	p-1,032	p1,149	15.08	13.87
November .....	p11.86	(NA)	...	...	...	p-380	p695	13.31	11.27
December .....	<sup>1</sup> 16.57	...	...	...	...	<sup>2</sup> -231	<sup>2</sup> 444	<sup>2</sup> 12.26	<sup>3</sup> 10.74

See note on page 60.

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

<sup>1</sup>Average for weeks ended December 2 and 9.

<sup>2</sup>Average for weeks ended December 2, 9, and 16.

<sup>3</sup>Average for weeks ended December 3, 10, 17, and 24.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS	Interest Rates—Continued						Outstanding Debt		
Minor Economic Process									
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Corporate bond yields <sup>Ⓢ</sup>	115. Treasury bond yields <sup>Ⓢ</sup>	117. Municipal bond yields <sup>Ⓢ</sup>	118. Secondary market yields on FHA mortgages <sup>Ⓢ</sup>	67. Bank rates on short-term business loans <sup>Ⓢ</sup>	109. Average prime rate charged by banks <sup>Ⓢ</sup>	66. Consumer installment 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	<sup>H</sup> 21.11	<sup>H</sup> 20.50	322,867	185,729	13.21
September	<sup>H</sup> 16.97	<sup>H</sup> 14.14	<sup>H</sup> 12.92	<sup>H</sup> 18.55	...	20.08	325,686	r188,395	13.23
October	16.96	14.13	12.83	17.43	...	18.45	<sup>H</sup> 326,700	r190,087	p13.20
November	15.53	12.68	11.89	15.98	p16.25	16.84	(NA)	<sup>H</sup> p191,075	(NA)
December	<sup>1</sup> 15.44	<sup>1</sup> 12.67	<sup>2</sup> 12.69			<sup>3</sup> 15.34		<sup>4</sup> 192,456	

See note on page 60.

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

<sup>1</sup>Average for weeks ended December 4, 11, and 18.

<sup>2</sup>Average for weeks ended December 3, 10, and 17.

<sup>3</sup>Average for December 1 through 23.

<sup>4</sup>Average for weeks ended December 2 and 9.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1979</b>												
January	58.3	33.3	25.0	75.0	83.3	100.0	30.0	22.5	11.8	46.1	65.1	72.1
February	41.7	41.7	75.0	87.5	75.0	100.0	57.5	17.5	72.5	27.5	66.0	71.8
March	66.7	41.7	100.0	50.0	75.0	100.0	72.5	20.0	68.6	25.5	64.2	70.1
April	25.0	41.7	12.5	75.0	91.7	83.3	2.5	12.5	7.8	56.9	54.1	64.8
May	45.8	33.3	75.0	50.0	75.0	100.0	90.0	35.0	66.7	49.0	60.5	59.6
June	41.7	29.2	75.0	25.0	83.3	100.0	47.5	27.5	66.7	31.4	62.5	54.4
July	45.8	37.5	100.0	100.0	66.7	100.0	62.5	45.0	37.3	21.6	57.0	56.7
August	29.2	33.3	50.0	50.0	83.3	83.3	37.5	20.0	54.9	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
<b>1980</b>												
January	41.7	0.0	100.0	25.0	41.7	50.0	65.0	15.0	23.5	2.0	52.6	40.4
February	29.2	16.7	25.0	0.0	66.7	58.3	32.5	2.5	60.8	2.0	53.2	33.4
March	33.3	8.3	0.0	0.0	50.0	33.3	5.0	0.0	46.1	9.8	49.4	30.8
April	12.5	16.7	0.0	0.0	66.7	41.7	70.0	15.0	3.9	19.6	34.6	24.7
May	33.3	45.8	0.0	0.0	33.3	50.0	22.5	7.5	33.3	3.9	32.8	26.2
June	50.0	41.7	25.0	0.0	33.3	33.3	25.0	20.0	70.6	7.8	31.4	28.2
July	83.3	75.0	25.0	50.0	41.7	33.3	25.0	32.5	62.7	58.8	36.9	35.2
August	83.3	100.0	75.0	100.0	33.3	33.3	92.5	72.5	84.3	21.6	64.8	45.1
September	91.7	91.7	100.0	100.0	33.3	50.0	62.5	75.0	13.7	96.1	64.0	61.0
October	62.5	75.0	100.0	100.0	50.0	50.0	62.5	85.0	76.5	96.1	61.3	73.5
November	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
<b>1981</b>												
January	16.7	66.7	100.0	100.0	33.3	50.0	77.5	100.0	86.3	76.5	59.6	68.6
February	41.7	45.8	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	67.5	64.7	19.6	69.8	70.3
May	16.7	41.7	75.0	75.0	83.3	66.7	72.5	r25.0	76.5	19.6	62.5	67.7
June	45.8	<sup>2</sup> 9.1	100.0	50.0	66.7	83.3	15.0	r12.5	17.6	p5.9	51.5	r71.8
July	25.0	<sup>2</sup> 18.2	50.0	50.0	83.3	75.0	40.0	p17.5	68.6	(NA)	67.2	53.2
August	45.8	<sup>3</sup> 15.0	37.5	<sup>4</sup> 50.0	66.7	<sup>5</sup> 62.5	55.0		58.8		49.7	p37.2
September	<sup>2</sup> 9.1		50.0		83.3		15.0		9.8		r59.3	
October	<sup>2</sup> 31.8		0.0		58.3		r62.5		p61.8		r30.8	
November	<sup>3</sup> 40.0				<sup>5</sup> 75.0		p32.5		(NA)		p31.4	
December												

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

Graphs of these series are shown on page 36.

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

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

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

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

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

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

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manu- facturers' new orders, durable goods indus- tries (35 industries) <sup>1</sup>		965. Newly approved capital appropriations, deflated (17 manufac- turing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials <sup>②</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>2</sup> <sup>③</sup>		969. Net profits, manufacturing <sup>3</sup> <sup>④</sup> (about 700 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1979											
January .....	51.4	80.0	50	...	62.5	62.5	61.5	96.2	94.8	18.2	...
February .....	57.1	77.1	...	...	54.2	66.7	76.9	96.2	35.5	32.7	71
March .....	67.1	67.1	...	48	70.8	50.0	76.9	88.5	85.5	57.4	...
April .....	31.4	68.6	42	...	16.7	56.2	69.2	80.8	80.0	90.7	...
May .....	71.4	60.0	...	...	62.5	54.2	42.3	84.6	16.4	88.9	74
June .....	31.4	57.1	...	48	56.2	45.8	53.8	<sup>4</sup> 91.7	90.0	75.0	...
July .....	42.9	60.0	48	...	52.1	66.7	46.2	<sup>4</sup> 66.7	64.8	63.0	...
August .....	45.7	42.9	...	...	39.6	50.0	30.8	<sup>4</sup> 66.7	92.6	68.5	63
September .....	65.7	74.3	...	52	45.8	54.2	53.8	<sup>4</sup> 58.3	53.7	68.5	...
October .....	42.9	61.4	53	...	64.6	66.7	<sup>4</sup> 62.5	<sup>4</sup> 66.7	3.7	69.8	...
November .....	54.3	57.1	...	...	52.1	62.5	61.5	<sup>4</sup> 58.3	38.0	37.7	54
December .....	54.3	37.1	...	46	58.3	41.7	76.9	<sup>4</sup> 58.3	95.4	39.6	...
1980											
January .....	68.6	22.9	65	...	70.8	25.0	50.0	<sup>4</sup> 58.3	74.1	39.6	...
February .....	48.6	22.9	...	...	20.8	16.7	73.1	<sup>4</sup> 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	...	49	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	60
March .....	52.9	73.5	...	p52	45.8	58.3	65.4	46.2	85.8	59.6	...
April .....	65.7	52.9	65	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May .....	50.0	44.1	...	...	62.5	58.3	26.9	46.2	30.2	44.2	...
June .....	50.0	r29.4	...	...	45.8	50.0	38.5	53.8	67.3	42.3	...
July .....	41.2	p29.4	p39	...	87.5	r29.2	61.5	61.5	19.2	46.2	...
August .....	35.3	...	...	...	r52.1	p20.8	61.5	<sup>5</sup> 42.3	40.4	...	...
September .....	44.1	...	...	...	12.5	...	42.3	...	0.0	...	...
October .....	r38.2	...	...	...	r25.0	...	38.5	...	58.7	...	...
November .....	p58.8	...	...	...	p12.5	...	26.9	...	65.4	...	...
December .....	...	...	...	...	...	...	<sup>5</sup> 30.8	...	...	...	...

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>Based on average for December 1, 8, and 15.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing <sup>1</sup> Ⓢ		972. Net profits, manufacturing and trade <sup>1</sup> Ⓢ		973. Net sales, manufacturing and trade <sup>1</sup> Ⓢ	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1979									
First quarter . . . . .	86.4	52.3	63.6	85	80	78	78	87	85
Second quarter . . . . .	68.2	63.6	50.0	81	84	74	82	84	88
Third quarter . . . . .	68.2	63.6	68.2	73	80	70	80	82	84
Fourth quarter . . . . .	88.6	47.7	77.3	78	72	72	70	82	78
1980									
First quarter . . . . .	77.3	54.5	81.8	74	66	62	66	73	72
Second quarter . . . . .	59.1	45.5	59.1	63	75	54	73	62	80
Third quarter . . . . .	50.0	36.4	81.8	60	57	57	59	68	63
Fourth quarter . . . . .	54.5	40.9	77.3	60	62	56	61	66	67
1981									
First quarter . . . . .	72.7	72.7	70.5	68	74	60	70	70	78
Second quarter . . . . .	63.6	40.9	68.2	70	74	66	69	74	76
Third quarter . . . . .	72.7	54.5	77.3	62	76	60	74	71	80
Fourth quarter . . . . .		59.1	68.2		76		72		80
1982									
First quarter . . . . .			59.1		60		54		65
Second quarter . . . . .									
Third quarter . . . . .									
Fourth quarter . . . . .									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> Ⓢ		975. Level of inventories, manufacturing and trade <sup>1</sup> Ⓢ		976. Selling prices, manufacturing <sup>1</sup> Ⓢ		977. Selling prices, wholesale trade <sup>1</sup> Ⓢ		978. Selling prices, retail trade <sup>1</sup> Ⓢ	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1979										
First quarter . . . . .	62	60	80	70	92	86	96	88	94	90
Second quarter . . . . .	60	60	76	74	93	88	95	90	95	92
Third quarter . . . . .	60	58	73	71	92	88	95	92	94	92
Fourth quarter . . . . .	58	56	75	68	94	86	96	90	96	90
1980										
First quarter . . . . .	58	54	67	62	90	87	92	90	92	90
Second quarter . . . . .	54	56	61	70	88	90	90	92	91	93
Third quarter . . . . .	53	48	64	53	90	83	92	87	94	84
Fourth quarter . . . . .	51	50	60	56	90	86	90	88	90	90
1981										
First quarter . . . . .	51	56	62	63	88	88	90	90	94	90
Second quarter . . . . .	53	54	64	61	86	90	88	89	90	90
Third quarter . . . . .	52	56	62	66	84	89	84	89	86	92
Fourth quarter . . . . .		55		64		84		84		87
1982										
First quarter . . . . .		50		54		80		82		82
Second quarter . . . . .										
Third quarter . . . . .										
Fourth quarter . . . . .										

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

Graphs of these series are shown on page 38.

<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.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1981								
	April	May	June	July	August	September	October <sup>r</sup>	November <sup>p</sup>	
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)									
All manufacturing industries .....	+ 40.2	+ 40.3	- 40.1	- 40.0	o 40.0	- 39.3	+ 39.5	- 39.3	
Percent rising of 20 components .....	(75)	(72)	(15)	(40)	(55)	(15)	(62)	(32)	
Durable goods industries:									
Lumber and wood products .....	+ 39.6	+ 39.8	- 39.0	- 38.8	- 38.6	- r37.3	+ 37.5	+ 37.7	
Furniture and fixtures .....	+ 38.8	+ 39.0	- 38.9	- 38.5	+ 38.6	- r37.5	+ 38.3	- 37.7	
Stone, clay, and glass products .....	+ 41.2	- 41.0	- 40.8	+ 40.9	- 40.8	- 40.3	- 40.1	+ 40.4	
Primary metal industries .....	+ 41.2	- 41.0	- 40.8	- 40.5	+ 40.7	- r40.6	- 39.8	- 39.6	
Fabricated metal products .....	+ 40.9	o 40.9	- 40.7	- 40.5	o 40.5	- r39.5	+ 40.0	- 39.6	
Machinery, except electrical .....	+ 41.3	+ 41.4	- 41.1	o 41.1	+ 41.2	- r40.3	+ 40.7	- 40.5	
Electric and electronic equipment .....	+ 40.2	+ 40.4	- 40.2	+ 40.5	- 40.4	- r39.6	+ 40.0	- 39.2	
Transportation equipment .....	+ 42.0	- 41.8	- 41.4	- 41.2	+ 41.3	- r39.9	+ 40.1	+ 40.4	
Instruments and related products .....	- 40.1	+ 40.4	o 40.4	+ 40.5	+ 40.8	- 40.5	- 40.2	- 40.0	
Miscellaneous manufacturing .....	+ 38.9	+ 39.2	- 39.1	+ 39.2	- 39.1	- r38.4	+ 38.9	+ 39.0	
Nondurable goods industries:									
Food and kindred products .....	+ 40.1	- 40.0	- 39.8	- 39.4	o 39.4	- 39.2	+ 39.5	o 39.5	
Tobacco manufacturers .....	o 37.2	+ 38.6	- 38.5	+ 38.6	+ 40.7	- r40.2	- 39.6	- 38.9	
Textile mill products .....	- 39.8	+ 40.5	- 40.2	+ 40.4	- 40.3	- r38.9	+ 39.4	- 39.0	
Apparel and other textile products .....	- 35.5	+ 36.0	+ 36.1	- 35.9	+ 36.1	- 35.2	+ 35.8	- 35.7	
Paper and allied products .....	+ 42.6	+ 42.8	- 42.7	o 42.7	o 42.7	+ r43.1	- 42.5	- 42.2	
Printing and publishing .....	+ 37.3	+ 37.6	- 37.4	- 37.3	o 37.3	- r37.1	o 37.1	- 36.8	
Chemicals and allied products .....	o 41.5	+ 41.7	o 41.7	+ 41.8	- 41.7	+ r42.3	- 41.4	+ 41.6	
Petroleum and coal products .....	+ 44.1	- 43.8	- 43.4	- 43.1	- 42.8	+ r43.3	- 42.8	+ 43.1	
Rubber and miscellaneous plastics products .....	+ 40.7	+ 41.3	- 41.0	- 40.5	+ 40.6	- 39.6	+ 40.1	- 39.4	
Leather and leather products .....	- 36.6	+ 37.1	+ 37.4	- 36.5	+ 36.9	- r36.1	+ 36.8	- 36.7	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)									
All durable goods industries .....	+ 87,180	+ 88,164	+ 88,303	+ 89,696	- 87,350	- 86,278	- 77,804	+ 78,652	
Percent rising of 34 components .....	<sup>3</sup> (66)	(50)	(50)	(41)	(35)	(44)	(38)	(59)	
Primary metals .....	+ 11,831	- 11,809	- 11,324	+ 12,466	- 11,602	- 11,422	- 10,170	- 10,056	
Fabricated metal products .....	- 10,291	+ 10,607	+ 10,979	- 10,804	- 9,901	+ 10,054	- 9,282	+ 9,478	
Machinery, except electrical .....	+ 17,504	- 17,082	+ 17,303	- 16,376	+ 17,658	- 17,498	- 15,984	+ 16,606	
Electrical machinery .....	+ 11,960	- 11,721	+ 12,600	- 12,055	- 11,920	+ 12,487	- 10,370	+ 12,079	
Transportation equipment .....	- 18,698	+ 20,093	- 19,057	+ 20,909	- 20,375	- 18,627	- 15,780	- 14,618	
Other durable goods industries .....	+ 16,896	- 16,852	+ 17,040	+ 17,086	- 15,894	+ 16,190	+ 16,218	- 15,815	

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, but they are included in the totals and directions of change for the six major industry groups shown here.

<sup>3</sup>Based on 35 components.

Diffusion index components	C2. SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1981							
	April	May	June	July	August <sup>r</sup>	September <sup>r</sup>	October <sup>r</sup>	November <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production .....	- 151.9	+ 152.7	+ 152.9	+ 153.9	- 153.6	- 151.7	- 149.6	- 146.5
Percent rising of 24 components <sup>2</sup> .....	(56)	(62)	(46)	(88)	(52)	(12)	(25)	(12)
Durable manufactures:								
Lumber and products .....	+ 126.3	- 126.2	- 122.5	+ 122.9	- 119.1	- 113.2	- 107.1	(NA)
Furniture and fixtures .....	+ 158.7	+ 158.9	+ 162.4	+ 164.9	- 163.3	- 159.9	- 157.0	(NA)
Clay, glass, and stone products .....	- 154.3	- 151.7	- 148.1	+ 148.7	- 148.2	- 146.1	- 143.6	(NA)
Primary metals .....	- 110.6	+ 111.9	- 107.4	+ 109.4	+ 113.1	- 108.5	- 102.6	- 96.8
Fabricated metal products .....	+ 139.5	- 138.4	+ 139.3	+ 140.1	- 140.0	- 137.1	- 133.5	- 128.5
Nonelectrical machinery .....	+ 169.7	+ 172.1	+ 174.1	+ 176.7	- 176.4	- 173.9	- 171.5	- 168.0
Electrical machinery .....	+ 178.8	+ 179.9	+ 180.1	+ 180.9	+ 182.6	- 180.0	- 179.0	- 173.2
Transportation equipment .....	+ 121.3	+ 123.7	- 123.4	- 119.8	- 115.4	- 114.1	- 111.0	- 106.3
Instruments .....	o 170.0	+ 170.6	+ 171.3	+ 172.1	+ 172.3	- 169.7	- 168.7	- 165.5
Miscellaneous manufactures .....	+ 157.3	- 157.0	+ 158.8	+ 159.4	- 158.6	- 156.0	- 153.4	- 153.1
Nondurable manufactures:								
Foods .....	- 151.9	+ 152.2	- 151.3	+ 151.6	+ 151.9	- 151.1	+ 151.2	(NA)
Tobacco products .....	- 122.2	+ 122.3	- 120.9	+ 121.3	+ 123.8	- 122.4	(NA)	(NA)
Textile mill products .....	+ 138.9	- 138.8	- 138.3	+ 139.4	+ 140.7	- 136.3	- 133.6	(NA)
Apparel products .....	+ 121.6	+ 122.6	- 121.1	+ 122.6	o 122.6	- 122.5	(NA)	(NA)
Paper and products .....	- 157.0	- 155.9	- 153.4	+ 154.9	+ 156.7	+ 158.6	- 153.5	- 151.0
Printing and publishing .....	- 141.6	- 141.3	+ 143.1	+ 144.4	+ 146.1	- 145.9	+ 146.0	+ 146.1
Chemicals and products .....	+ 219.8	+ 220.6	- 218.4	+ 221.5	- 219.2	- 217.9	- 213.8	(NA)
Petroleum products .....	- 130.0	- 129.8	- 129.3	- 128.7	+ 130.4	- 129.3	- 127.2	- 126.1
Rubber and plastics products .....	+ 275.2	+ 280.3	+ 285.1	+ 285.3	+ 286.7	- 279.6	- 271.9	(NA)
Leather and products .....	+ 68.9	+ 69.8	- 68.4	+ 70.1	- 69.6	+ 69.7	+ 70.6	(NA)
Mining:								
Metal mining .....	- 123.1	+ 125.0	- 123.5	+ 123.6	+ 124.1	- 120.9	- 118.3	(NA)
Coal .....	- 75.9	+ 77.0	+ 122.9	+ 170.0	- 167.4	- 161.9	+ 165.3	- 161.9
Oil and gas extraction .....	+ 146.1	+ 146.2	+ 148.2	- 147.7	+ 148.2	+ 149.2	+ 149.4	+ 149.7
Stone and earth minerals .....	- 133.7	- 132.2	+ 132.7	+ 133.3	- 128.2	- 124.5	- 119.7	(NA)

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

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

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



# 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									
	April	May	June	July	August	September	October	November	December <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) ....	+ 293.0	- 288.9	- 282.9	+ 286.6	+ 289.5	- 283.0	- 277.2	- 270.5	- 264.7	
Percent rising of 13 components .....	(69)	(27)	(38)	(62)	(62)	(42)	(38)	(27)	(31)	
	Dollars									
Copper scrap ..... (pound) ..	+ 0.682	- 0.664	- 0.646	- 0.635	+ 0.650	- 0.620	- 0.609	- 0.591	- 0.582	
..... (kilogram) ..	1.504	1.464	1.424	1.400	1.433	1.367	1.343	1.303	1.283	
Lead scrap ..... (pound) ..	+ 0.249	o 0.249	+ 0.250	+ 0.269	+ 0.292	- 0.271	- 0.247	- 0.221	- 0.180	
..... (kilogram) ..	0.549	0.549	0.551	0.593	0.644	0.597	0.545	0.487	0.397	
Steel scrap ..... (U.S. ton) ..	+ 109.000	- 99.000	- 93.800	+ 95.750	+ 102.000	- 98.000	- 88.500	- 80.000	- 79.333	
..... (metric ton) ..	120.151	109.128	103.396	105.545	112.435	108.025	97.554	88.184	87.449	
Tin ..... (pound) ..	- 6.248	- 5.945	- 5.796	+ 6.030	+ 6.528	+ 6.746	+ 6.820	+ 7.040	+ 7.160	
..... (kilogram) ..	13.774	13.106	12.778	13.294	14.392	14.872	15.035	15.520	15.785	
Zinc ..... (pound) ..	+ 0.436	+ 0.463	o 0.463	+ 0.466	+ 0.495	+ 0.499	- 0.479	o 0.479	- 0.460	
..... (kilogram) ..	0.961	1.021	1.021	1.027	1.091	1.100	1.056	1.056	1.014	
Burlap ..... (yard) ..	+ 0.280	- 0.267	- 0.251	- 0.246	- 0.243	+ 0.246	- 0.242	- 0.238	- 0.229	
..... (meter) ..	0.306	0.292	0.274	0.269	0.266	0.269	0.265	0.260	0.250	
Cotton ..... (pound) ..	- 0.814	- 0.782	+ 0.790	- 0.751	- 0.669	- 0.609	- 0.608	- 0.574	- 0.544	
..... (kilogram) ..	1.795	1.724	1.742	1.656	1.475	1.343	1.340	1.265	1.199	
Print cloth ..... (yard) ..	+ 0.784	+ 0.841	- 0.820	+ 0.822	+ 0.845	o 0.845	- 0.820	- 0.780	- 0.750	
..... (meter) ..	0.857	0.920	0.897	0.899	0.924	0.924	0.897	0.853	0.820	
Wool tops ..... (pound) ..	o 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) ..	+ 0.549	- 0.522	- 0.458	+ 0.472	+ 0.474	+ 0.486	+ 0.525	+ 0.558	+ 0.580	
..... (kilogram) ..	1.210	1.151	1.010	1.041	1.045	1.071	1.157	1.230	1.279	
Rosin ..... (100 pounds) ..	o 45.000	o 45.000	+ 46.500	o 46.500	o 46.500	- 46.100	+ 47.000	o 47.000	o 47.000	
..... (100 kilograms) ..	99.207	99.207	102.514	102.514	102.514	101.632	103.616	103.616	103.616	
Rubber ..... (pound) ..	- 0.603	- 0.590	- 0.584	- 0.554	- 0.538	- 0.450	+ 0.464	- 0.462	+ 0.486	
..... (kilogram) ..	1.329	1.301	1.287	1.221	1.186	0.992	1.023	1.019	1.071	
Tallow ..... (pound) ..	+ 0.176	- 0.175	+ 0.178	+ 0.192	- 0.190	- 0.187	+ 0.190	- 0.179	- 0.176	
..... (kilogram) ..	0.388	0.386	0.392	0.423	0.419	0.412	0.419	0.395	0.388	

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 December 1, 8, and 15.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1978								
First quarter	2,032.4	43.8	9.1	1,402.3	10.8	3.2	6,325	1,384.6
Second quarter	2,129.6	97.2	20.5	1,432.8	30.5	9.0	6,446	1,416.8
Third quarter	2,190.5	60.9	11.9	1,446.7	13.9	3.9	6,489	1,435.2
Fourth quarter	2,271.9	81.4	15.7	1,465.8	19.1	5.4	6,556	1,455.3
1979								
First quarter	2,340.6	68.7	12.7	1,479.9	14.1	3.9	6,602	1,464.4
Second quarter	2,374.6	34.0	5.9	1,473.4	-6.5	-1.7	6,556	1,455.0
Third quarter	2,444.1	69.5	12.2	1,488.2	14.8	4.1	6,602	1,480.6
Fourth quarter	2,496.3	52.2	8.8	1,490.6	2.4	0.6	6,592	1,491.3
1980								
First quarter	2,571.7	75.4	12.6	1,501.9	11.3	3.1	6,624	1,502.8
Second quarter	2,564.8	-6.9	-1.1	1,463.3	-38.6	-9.9	6,437	1,462.0
Third quarter	2,637.3	72.5	11.8	1,471.9	8.6	2.4	6,456	1,476.9
Fourth quarter	2,730.6	93.3	14.9	1,485.6	13.7	3.8	6,499	1,492.7
1981								
First quarter	2,853.0	122.4	19.2	1,516.4	30.8	8.6	6,620	1,517.8
Second quarter	2,885.8	32.8	4.7	1,510.4	-6.0	-1.6	6,580	1,499.6
Third quarter	r2,965.0	r79.2	r11.4	r1,515.8	r5.4	r1.4	r6,586	r1,500.9
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1978								
First quarter	1,398.0	966.8	4,361	1,278.3	884.1	185.0	139.5	
Second quarter	1,440.7	975.5	4,389	1,330.1	900.6	200.1	148.1	
Third quarter	1,482.1	985.9	4,422	1,369.9	911.2	202.0	147.0	
Fourth quarter	1,531.0	998.0	4,464	1,416.6	923.4	210.2	150.7	
1979								
First quarter	1,580.2	1,005.7	4,487	1,454.1	925.5	212.5	149.6	
Second quarter	1,612.8	1,006.9	4,480	1,478.0	922.8	207.4	144.2	
Third quarter	1,663.8	1,015.7	4,506	1,529.1	933.4	213.3	146.7	
Fourth quarter	1,710.1	1,017.7	4,501	1,582.3	941.6	216.1	146.0	
1980								
First quarter	1,765.1	1,021.0	4,503	1,631.0	943.4	220.9	145.4	
Second quarter	1,784.1	1,008.2	4,435	1,626.8	919.3	194.4	126.2	
Third quarter	1,840.6	1,019.5	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	r2,042.0	1,043.6	r4,535	r1,883.9	r962.8	r236.2	r140.3	
Fourth quarter								

NOTE: Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.  
Graphs of these series are shown on pages 40 and 41.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1978</b>								
First quarter . . . . .	504.0	339.8	589.3	404.8	350.7	224.9	325.8	207.2
Second quarter . . . . .	520.4	342.4	609.5	410.1	377.7	232.9	350.7	216.9
Third quarter . . . . .	536.3	347.2	631.6	417.1	380.4	229.3	361.3	217.8
Fourth quarter . . . . .	558.3	353.5	648.1	419.2	392.6	231.8	374.9	221.3
<b>1979</b>								
First quarter . . . . .	571.8	351.1	669.9	424.8	408.3	237.7	384.0	222.3
Second quarter . . . . .	586.4	350.6	684.2	428.0	423.2	238.7	390.1	220.4
Third quarter . . . . .	611.5	355.4	704.3	431.3	421.7	232.6	408.3	225.0
Fourth quarter . . . . .	639.2	361.3	727.0	434.3	410.0	221.5	410.8	222.2
<b>1980</b>								
First quarter . . . . .	661.1	361.5	749.0	436.5	415.6	218.3	413.1	219.2
Second quarter . . . . .	664.0	356.6	768.4	436.5	390.9	200.5	383.5	199.2
Third quarter . . . . .	674.2	354.9	799.2	443.3	377.1	195.3	393.2	200.2
Fourth quarter . . . . .	703.5	360.4	824.2	447.3	397.7	200.5	415.1	207.6
<b>1981</b>								
First quarter . . . . .	726.0	364.5	845.8	448.9	437.1	211.6	432.7	213.1
Second quarter . . . . .	735.3	367.0	866.5	450.7	458.6	219.7	435.3	208.9
Third quarter . . . . .	r751.3	r368.8	r896.4	r453.7	r463.0	r221.5	r435.6	r206.5
Fourth quarter . . . . .								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1978</b>								
First quarter . . . . .	24.9	17.7	415.7	274.6	149.5	99.4	266.2	175.3
Second quarter . . . . .	27.0	16.0	425.1	276.3	149.1	98.0	276.0	178.3
Third quarter . . . . .	19.1	11.5	438.3	280.0	154.1	100.8	284.2	179.2
Fourth quarter . . . . .	17.7	10.6	451.3	280.1	160.7	101.0	290.6	179.2
<b>1979</b>								
First quarter . . . . .	24.3	15.4	458.2	280.6	164.8	102.9	293.4	177.7
Second quarter . . . . .	33.1	18.4	465.1	280.3	163.6	100.8	301.6	179.4
Third quarter . . . . .	13.3	7.6	475.4	281.1	165.1	99.9	310.4	181.2
Fourth quarter . . . . .	-0.8	-0.7	496.4	285.3	178.1	103.1	318.3	182.2
<b>1980</b>								
First quarter . . . . .	2.5	-0.9	516.8	290.1	190.0	107.6	326.8	182.5
Second quarter . . . . .	7.4	1.3	530.0	291.9	198.7	110.7	331.3	181.2
Third quarter . . . . .	-16.0	-5.0	533.5	288.2	194.9	106.9	338.6	181.3
Fourth quarter . . . . .	-17.4	-7.2	558.6	289.8	212.0	107.4	346.6	182.4
<b>1981</b>								
First quarter . . . . .	4.5	-1.4	576.5	293.6	221.6	111.2	354.9	182.5
Second quarter . . . . .	23.3	10.8	577.4	289.5	219.5	108.7	357.9	180.7
Third quarter . . . . .	r27.5	r14.9	r588.9	r288.3	r226.4	r109.6	r362.5	r178.8
Fourth quarter . . . . .								

See note on page 80.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars  (Ann. rate, bil. dol.)	255. Constant (1972) dollars  (Ann. rate, bil. dol.)	252. Current dollars  (Ann. rate, bil. dol.)	256. Constant (1972) dollars  (Ann. rate, bil. dol.)	253. Current dollars  (Ann. rate, bil. dol.)	257. Constant (1972) dollars  (Ann. rate, bil. dol.)		
1978								
First quarter	-12.3	18.7	195.9	118.3	208.2	99.5	1,644.6	1,238.1
Second quarter	-3.3	23.0	214.8	125.4	218.1	102.4	1,720.7	1,282.3
Third quarter	1.9	26.1	225.3	129.8	223.3	103.7	1,771.7	1,316.5
Fourth quarter	11.4	30.5	243.5	136.6	232.0	106.2	1,844.6	1,361.7
1979								
First quarter	19.9	36.0	259.1	141.1	239.2	105.1	1,903.6	1,409.9
Second quarter	8.2	31.6	266.8	140.5	258.6	108.8	1,932.0	1,439.0
Third quarter	17.9	41.1	293.1	151.3	275.2	110.2	1,986.2	1,476.7
Fourth quarter	7.6	42.2	306.3	154.8	298.7	112.6	2,031.3	1,518.1
1980								
First quarter	8.2	50.1	337.3	165.9	329.1	115.8	2,088.5	1,558.0
Second quarter	17.1	51.7	333.3	160.5	316.2	108.9	2,070.0	1,569.0
Third quarter	44.5	57.6	342.4	160.5	297.9	102.8	2,122.4	1,597.4
Fourth quarter	23.3	48.5	346.1	157.4	322.7	108.9	2,204.8	1,661.8
1981								
First quarter	29.2	50.9	367.4	162.5	338.2	111.6	2,291.1	1,722.4
Second quarter	20.8	46.2	368.2	161.5	347.5	115.4	2,320.9	1,752.0
Third quarter	r29.3	r43.2	r368.0	r160.1	r338.7	r116.9	r2,377.6	r1,790.7
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with inventory valuation and capital consumption adjustments	284. Rental income of persons with capital consumption adjustment	286. Corporate profits with inventory valuation and capital consumption adjustments	288. Net interest	290. Gross saving (private and government)	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1978								
First quarter	110.3	25.3	163.6	107.3	326.9	260.1	84.6	
Second quarter	115.5	25.4	185.2	112.3	354.0	275.5	73.6	
Third quarter	118.2	28.7	190.5	117.8	359.4	284.9	73.4	
Fourth quarter	124.6	30.0	202.7	125.7	380.4	295.8	73.8	
1979								
First quarter	127.8	30.7	201.9	133.4	407.4	304.4	83.8	
Second quarter	129.4	30.1	196.6	136.9	416.2	310.3	90.9	
Third quarter	132.9	30.3	199.5	146.8	422.3	320.5	89.3	
Fourth quarter	136.3	31.0	189.4	156.5	402.0	315.7	80.7	
1980								
First quarter	133.7	31.2	200.2	165.4	404.5	326.7	86.4	
Second quarter	124.9	31.5	169.3	175.3	394.5	325.8	110.0	
Third quarter	129.7	32.0	177.9	185.3	402.0	334.6	111.4	
Fourth quarter	134.0	32.4	183.3	193.3	406.7	339.3	97.6	
1981								
First quarter	132.1	32.7	203.0	200.8	442.6	362.2	88.9	
Second quarter	134.1	33.3	190.3	211.0	465.3	368.7	106.6	
Third quarter	r137.1	33.9	r195.7	r220.2	r469.4	r379.3	r106.9	
Fourth quarter								

See note on page 80.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	<b>A7</b> SAVING—Continued		<b>A8</b> 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 . . . . .	r-17.9	r5.2	r63.5	11.3	3.4	r0.9	r1.0
Fourth quarter . . . . .							
<b>A8</b> 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 . . . . .	7.6	r12.2	r75.3	5.8	1.4	r8.2	9.3
Fourth quarter . . . . .							

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>(1)</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1979</b>										
January .....	...	8.4	...	9.7	204.7	0.8	10.6	225.2	1.3	12.0
February .....	158.2	...	162.3	...	207.1	1.0	11.4	228.2	1.3	12.0
March .....	...	...	...	...	209.1	0.9	12.2	230.1	0.8	10.6
April .....	...	7.8	...	9.7	211.5	1.0	12.9	231.5	0.6	9.0
May .....	161.2	...	166.1	...	214.1	1.0	13.0	233.2	0.7	6.3
June .....	...	...	...	...	216.6	1.0	13.6	233.9	0.3	7.0
July .....	...	7.8	...	9.5	218.9	1.2	13.9	235.1	0.5	7.6
August .....	164.2	...	169.9	...	221.1	1.1	14.0	235.3	0.1	7.7
September .....	...	...	...	...	223.4	1.2	14.4	238.0	1.1	9.7
October .....	...	8.1	...	10.0	225.4	1.1	14.9	240.1	0.9	8.9
November .....	167.5	...	174.0	...	227.5	1.1	15.4	242.0	0.8	8.3
December .....	...	...	...	...	229.9	1.2	15.8	245.0	1.2	7.7
<b>1980</b>										
January .....	...	9.3	...	10.1	233.2	1.4	15.3	245.3	0.1	6.9
February .....	171.2	...	178.2	...	236.4	1.3	14.8	244.9	-0.2	6.1
March .....	...	...	...	...	239.8	1.3	14.3	247.0	0.9	4.5
April .....	...	9.8	...	9.8	242.5	0.9	11.4	248.3	0.5	6.3
May .....	175.3	...	182.4	...	244.9	0.9	10.3	249.3	0.4	10.6
June .....	...	...	...	...	247.6	1.0	9.6	250.5	0.5	12.5
July .....	...	9.2	...	9.6	247.8	0.1	10.0	252.9	1.0	13.4
August .....	179.2	...	186.7	...	249.4	0.8	10.5	257.6	1.9	15.2
September .....	...	...	...	...	251.7	1.0	10.5	262.0	1.7	16.3
October .....	...	10.7	...	9.3	253.9	1.0	11.9	264.4	0.9	13.8
November .....	183.8	...	190.9	...	256.2	1.1	12.3	267.6	1.2	10.3
December .....	...	...	...	...	258.4	1.0	11.4	270.2	1.0	7.5
<b>1981</b>										
January .....	...	9.8	...	10.5	260.5	0.7	10.0	269.8	-0.1	5.5
February .....	188.1	...	195.7	...	263.2	1.0	9.1	270.6	0.3	2.6
March .....	...	...	...	...	265.1	0.6	8.5	271.6	0.4	1.0
April .....	...	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 .....	...	r9.9	...	r9.9	274.4	1.2	10.3	273.8	0.8	5.8
August .....	r195.6	...	r204.3	...	276.5	0.8	9.9	275.9	0.8	6.8
September .....	...	...	...	...	279.3	1.2	...	278.6	1.0	...
October .....	...	...	...	...	279.9	0.4	...	279.4	0.3	...
November .....	...	...	...	...	280.7	0.5	...	280.0	0.2	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>(1)</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>(1)</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>(1)</sup>	335. Index <sup>(1)</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>(1)</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>(1)</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1979</b>									
January .....	220.8	1.5	14.5	220.0	1.3	13.8	255.3	2.2	21.1
February .....	224.1	1.5	15.7	222.5	1.1	15.0	261.4	2.4	20.2
March .....	226.7	1.2	15.3	225.4	1.3	16.1	266.5	2.0	20.7
April .....	230.0	1.5	15.1	229.0	1.6	16.5	271.2	1.8	18.1
May .....	232.0	0.9	13.1	231.6	1.1	16.9	271.4	0.1	8.6
June .....	233.5	0.6	14.0	234.0	1.0	17.4	274.6	1.2	11.3
July .....	236.9	1.5	14.0	237.5	1.5	18.2	277.4	1.0	9.4
August .....	238.3	0.6	13.5	240.6	1.3	17.1	272.4	-1.8	12.0
September .....	242.0	1.6	14.4	244.2	1.5	17.0	281.1	3.2	12.2
October .....	245.6	1.5	15.8	249.0	2.0	20.4	283.7	0.9	8.4
November .....	247.2	0.7	19.2	250.6	0.6	22.1	287.2	1.2	17.4
December .....	249.7	1.0	17.1	253.1	1.0	21.0	290.9	1.3	5.3
<b>1980</b>									
January .....	254.9	2.1	14.5	260.6	3.0	18.7	288.8	-0.7	-0.4
February .....	260.2	2.1	14.2	265.9	2.0	17.7	295.1	2.2	-0.8
March .....	261.9	0.7	13.1	268.6	1.0	16.8	288.4	-2.3	-1.8
April .....	262.8	0.3	12.5	271.3	1.0	12.3	283.1	-1.8	10.5
May .....	264.2	0.5	10.7	271.9	0.2	9.5	286.1	1.1	15.8
June .....	265.6	0.5	9.9	273.5	0.6	7.7	288.3	0.8	24.5
July .....	270.4	1.8	11.7	276.2	1.0	8.0	303.6	5.3	33.6
August .....	273.8	1.3	11.6	278.2	0.7	8.6	317.5	4.6	33.6
September .....	274.6	0.3	11.8	278.8	0.2	9.8	321.8	1.4	29.5
October .....	277.8	1.2	10.9	282.0	1.1	11.4	327.2	1.7	17.3
November .....	279.1	0.5	10.3	283.4	0.5	13.0	330.7	1.1	9.6
December .....	280.8	0.6	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	10.2	299.6	1.3	13.3	328.1	-1.3	4.4
April .....	293.4	1.1	r8.2	303.5	1.3	r10.3	332.8	1.4	r5.0
May .....	294.1	0.2	6.1	304.7	0.4	7.8	331.3	-0.5	0.9
June .....	294.8	0.2	3.6	305.1	0.1	5.1	335.2	1.2	1.3
July .....	r296.2	r0.5	1.8	r306.2	r0.4	3.5	r336.9	r0.5	-4.9
August .....	296.2	r0.0	1.0	307.0	0.3	2.9	333.9	r-0.9	-6.7
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	
November .....	295.5	-0.2		309.1	0.1		320.0	-1.4	
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1979</b>									
January .....	227.0	1.1	13.3	208.1	0.7	10.0	206.1	1.3	13.0
February .....	228.9	0.8	13.8	210.0	0.9	9.2	208.3	1.1	12.7
March .....	231.6	1.2	14.7	211.4	0.7	9.2	210.3	1.0	11.3
April .....	235.2	1.6	15.9	213.3	0.9	9.2	212.3	1.0	11.1
May .....	238.0	1.2	16.9	214.7	0.7	7.7	213.5	0.6	11.2
June .....	240.4	1.0	17.9	215.9	0.6	7.9	214.7	0.6	13.5
July .....	244.4	1.7	18.0	217.5	0.7	7.7	217.2	1.2	13.9
August .....	247.5	1.3	17.4	217.9	0.2	8.0	219.7	1.2	16.1
September .....	251.5	1.6	17.5	219.6	0.8	8.4	224.0	2.0	16.7
October .....	255.5	1.6	19.6	221.4	0.8	10.1	226.6	1.2	17.9
November .....	257.9	0.9	20.8	223.1	0.8	11.4	230.0	1.5	18.6
December .....	260.6	1.0	18.7	224.8	0.8	11.7	231.9	0.8	16.8
<b>1980</b>									
January .....	267.3	2.6	15.6	228.2	1.5	13.4	235.8	1.7	15.3
February .....	272.0	1.8	14.9	230.0	0.8	12.5	239.3	1.5	13.0
March .....	274.0	0.7	14.1	232.1	0.9	12.3	242.1	1.2	13.1
April .....	274.7	0.3	10.5	235.8	1.6	11.6	243.3	0.5	13.5
May .....	276.4	0.6	8.8	236.6	0.3	12.2	244.5	0.5	12.9
June .....	278.4	0.7	8.3	238.2	0.7	10.4	246.6	0.9	11.0
July .....	281.0	0.9	9.6	241.1	1.2	10.7	251.2	1.9	11.7
August .....	283.7	1.0	10.2	243.6	1.0	11.4	254.3	1.2	12.1
September .....	285.2	0.5	11.1	243.9	0.1	10.9	255.1	0.3	10.9
October .....	287.6	0.8	12.0	248.1	1.7	10.7	257.1	0.8	9.4
November .....	290.2	0.9	10.7	249.7	0.6	10.5	258.9	0.7	8.3
December .....	293.5	1.1	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	9.3	258.0	0.7	10.9	268.1	1.3	9.8
April .....	304.6	1.0	r7.1	260.4	0.9	r9.8	270.2	0.8	r8.0
May .....	306.1	0.5	7.3	262.3	0.7	9.3	270.9	0.3	6.4
June .....	306.8	0.2	5.2	264.1	0.7	7.7	272.1	0.4	4.1
July .....	r307.8	r0.3	3.1	r265.9	r0.7	7.7	r273.0	r0.3	3.4
August .....	309.2	r0.5	2.7	267.7	r0.7	7.8	272.9	r0.0	3.8
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	
November .....	310.2	0.3		272.4	0.8		276.0	0.5	
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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





## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans <sup>2</sup>	340c. Change over 6-month spans <sup>2</sup>	341. Index	341c. Change over 1-month spans <sup>2</sup>	341c. Change over 6-month spans <sup>2</sup>	345. Index	345c. Change over 1-quarter spans <sup>2</sup>	345c. Change over 4-quarter spans <sup>2</sup>
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1979</b>									
January .....	112.8	0.7	7.8	99.7	-0.2	-2.8	...	10.8	...
February .....	113.5	0.6	7.6	99.2	-0.5	-3.8	114.7	...	9.8
March .....	114.1	0.5	7.4	98.8	-0.4	-4.7	...	...	...
April .....	114.9	0.7	7.4	98.5	-0.3	-5.2	...	10.4	...
May .....	115.3	0.3	7.5	97.8	-0.7	-5.0	117.6	...	9.8
June .....	116.1	0.7	8.4	97.5	-0.3	-4.8	...	...	...
July .....	116.9	0.7	7.5	97.0	-0.5	-5.6	...	8.6	...
August .....	117.7	0.7	8.7	96.7	-0.3	-4.5	120.0	...	9.6
September .....	118.8	0.9	9.2	96.4	-0.3	-4.4	...	...	...
October .....	119.1	0.3	8.3	95.7	-0.7	-5.5	...	9.3	...
November .....	120.2	0.9	8.8	95.6	-0.1	-5.7	122.7	...	9.8
December .....	121.3	0.9	9.2	95.3	-0.3	-5.5	...	...	...
<b>1980</b>									
January .....	121.7	0.3	9.6	94.3	-1.0	-5.0	...	10.0	...
February .....	122.8	0.9	9.4	93.9	-0.4	-4.6	125.7	...	9.9
March .....	124.1	1.1	9.5	93.7	-0.2	-3.9	...	...	...
April .....	124.7	0.5	10.0	93.3	-0.4	-1.0	...	11.5	...
May .....	125.8	0.9	9.9	93.4	0.1	-0.1	129.1	...	10.1
June .....	127.0	1.0	8.7	93.4	0.0	-0.9	...	...	...
July .....	127.6	0.5	9.8	93.8	0.4	-0.2	...	9.1	...
August .....	128.7	0.9	10.4	93.9	0.1	-0.3	132.0	...	10.4
September .....	129.4	0.5	9.1	93.3	-0.6	-1.6	...	...	...
October .....	130.6	0.9	9.9	93.2	-0.1	-2.2	...	9.7	...
November .....	132.1	1.1	9.9	93.2	0.0	-2.5	135.1	...	9.9
December .....	132.6	0.4	10.2	92.7	-0.5	-1.1	...	...	...
<b>1981</b>									
January .....	133.8	0.9	9.5	92.8	0.1	-0.4	...	11.5	...
February .....	135.0	0.9	8.6	92.7	-0.1	-0.4	138.8	...	p10.1
March .....	135.8	0.6	8.9	92.8	0.1	0.6	...	...	...
April .....	136.7	0.7	7.9	93.0	0.2	-1.2	...	9.5	...
May .....	137.7	0.7	8.7	93.1	0.1	0.0	142.0	...	...
June .....	138.4	0.5	r8.5	92.9	-0.2	r-1.5	...	...	...
July .....	139.0	0.4	r7.7	92.2	-0.8	r-2.3	...	p9.7	...
August .....	140.7	1.2	p8.0	92.7	0.5	p-1.7	p145.3	...	...
September .....	r141.5	r0.6		r92.1	r-0.6				
October .....	r141.8	0.2		r92.0	r-0.1				
November .....	p143.1	p0.9		p92.3	p0.3				
December .....									

See note on page 80.

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

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries (U)		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1979									
January . . . . .	...	-0.4	...	2.8	5.3	...	-0.8	...	...
February . . . . .	100.3	...	-1.7	...	...	99.7	...	-0.6	99.5
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-1.8	...	10.5	7.8	...	0.1	...	...
May . . . . .	99.9	...	-2.6	...	...	99.7	...	-0.7	99.1
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	-4.7	...	9.0	6.1	...	-1.2	...	...
August . . . . .	98.7	...	-4.1	...	...	99.4	...	-0.1	98.9
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	-4.3	...	8.5	6.0	...	-1.0	...	...
November . . . . .	97.6	...	-4.0	...	...	99.1	...	-0.6	98.8
December . . . . .	...	...	...	...	...	...	...	...	...
1980									
January . . . . .	...	-5.6	...	8.8	6.7	...	1.6	...	...
February . . . . .	96.2	...	-2.6	...	...	99.5	...	0.0	98.9
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-1.5	...	10.2	7.4	...	-1.8	...	...
May . . . . .	95.8	...	-2.2	...	...	99.1	...	0.0	98.2
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	1.2	...	11.4	7.2	...	1.3	...	...
August . . . . .	96.1	...	-0.8	...	...	99.4	...	0.7	99.0
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	-2.8	...	8.5	6.1	...	-1.1	...	...
November . . . . .	95.4	...	0.2	...	...	99.1	...	2.1	99.0
December . . . . .	...	...	...	...	...	...	...	...	...
1981									
January . . . . .	...	0.1	...	9.2	7.8	...	4.6	...	...
February . . . . .	95.5	...	p-0.6	...	...	100.3	...	p1.5	100.0
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	2.3	...	11.9	9.7	...	3.5	...	...
May . . . . .	96.0	...	...	...	...	101.1	...	...	100.4
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	p-2.0	...	p12.1	p9.4	...	p-1.0	...	...
August . . . . .	p95.5	...	...	...	...	p100.9	...	...	p99.9
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. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
<b>1979</b>											
January .....	102,014	96,056	80.0	50.1	58.8	5,958	2,201	2,205	1,552	4,573	3,234
February .....	102,393	96,400	80.1	50.3	58.9	5,993	2,188	2,251	1,554	4,692	3,209
March .....	102,578	96,622	79.9	50.5	58.7	5,956	2,188	2,246	1,522	4,602	3,248
April .....	102,213	96,295	79.8	50.2	58.4	5,918	2,165	2,178	1,575	4,621	3,279
May .....	102,366	96,590	79.7	50.3	57.9	5,776	2,083	2,147	1,546	4,450	3,252
June .....	102,556	96,838	79.7	50.4	57.8	5,718	2,097	2,177	1,444	4,422	3,267
July .....	103,015	97,277	79.9	50.7	57.6	5,738	2,177	2,122	1,439	4,484	3,243
August .....	103,105	97,048	79.8	51.0	56.6	6,057	2,235	2,303	1,519	4,661	3,286
September .....	103,492	97,521	79.9	50.9	58.1	5,971	2,232	2,180	1,559	4,670	3,155
October .....	103,566	97,434	79.7	50.9	57.7	6,132	2,333	2,240	1,559	4,785	3,289
November .....	103,605	97,501	79.5	50.9	57.9	6,104	2,385	2,214	1,505	4,814	3,405
December .....	104,053	97,781	79.5	51.2	58.5	6,272	2,435	2,276	1,561	4,911	3,541
<b>1980</b>											
January .....	104,208	97,708	79.5	51.3	58.0	6,500	2,629	2,314	1,557	5,130	3,549
February .....	104,271	97,817	79.6	51.3	57.5	6,454	2,581	2,311	1,562	5,114	3,454
March .....	104,171	97,628	79.4	51.2	57.4	6,543	2,736	2,295	1,512	5,265	3,470
April .....	104,427	97,225	79.5	51.4	56.5	7,202	3,192	2,501	1,509	5,825	3,803
May .....	105,060	97,116	79.9	51.5	57.9	7,944	3,569	2,593	1,782	6,586	4,276
June .....	104,591	96,780	79.4	51.4	56.7	7,811	3,558	2,569	1,684	6,430	3,969
July .....	105,020	96,999	79.4	51.5	57.1	8,021	3,630	2,655	1,736	6,631	4,086
August .....	104,945	97,003	79.4	51.6	55.5	7,942	3,612	2,633	1,697	6,553	4,143
September .....	104,980	97,180	79.4	51.3	56.7	7,800	3,652	2,513	1,635	6,516	4,183
October .....	105,167	97,206	79.3	51.4	56.8	7,961	3,532	2,732	1,697	6,559	4,220
November .....	105,285	97,339	79.2	51.5	56.5	7,946	3,532	2,720	1,694	6,632	4,176
December .....	105,067	97,282	79.0	51.4	56.0	7,785	3,425	2,750	1,610	6,549	4,218
<b>1981</b>											
January .....	105,543	97,696	78.8	51.8	57.0	7,847	3,352	2,750	1,744	6,460	4,474
February .....	105,681	97,927	78.7	51.9	57.0	7,754	3,312	2,680	1,762	6,396	4,145
March .....	106,177	98,412	79.2	52.1	56.6	7,764	3,305	2,725	1,734	6,407	4,227
April .....	106,722	98,976	79.4	52.3	57.7	7,746	3,262	2,721	1,763	6,293	4,044
May .....	107,406	99,235	79.8	52.6	57.4	8,171	3,546	2,838	1,787	6,690	4,143
June .....	106,176	98,392	78.9	52.4	53.7	7,784	3,425	2,731	1,628	6,322	3,798
July .....	106,464	98,962	78.9	52.5	54.2	7,502	3,147	2,797	1,559	6,101	4,225
August .....	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
November .....	107,029	98,025	78.8	52.5	55.4	9,004	4,043	3,062	1,899	7,403	4,988
December .....											

See note on page 80.

Graphs of these series are shown on page 51.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit  (Ann. rate, bil. dol.)	501. Receipts  (Ann. rate, bil. dol.)	502. Expenditures  (Ann. rate, bil. dol.)	510. Surplus or deficit  (Ann. rate, bil. dol.)	511. Receipts  (Ann. rate, bil. dol.)	512. Expenditures  (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred  (Mil. dol.)	525. Defense Department military prime contract awards  (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding  (Mil. dol.)	548. Value of manufacturers' new orders, defense products  (Mil. dol.)
<b>1979</b>										
January .....	...	...	...	...	...	...	10,770	5,706	65,120	2,917
February .....	-11.5	477.0	488.4	29.5	340.9	311.4	10,226	4,773	48,267	4,256
March .....	...	...	...	...	...	...	10,935	5,763	67,128	3,191
April .....	...	...	...	...	...	...	9,784	4,936	68,883	2,843
May .....	-8.1	485.9	494.0	21.9	342.7	320.8	10,683	4,720	68,468	3,341
June .....	...	...	...	...	...	...	10,615	5,117	68,976	2,986
July .....	...	...	...	...	...	...	11,792	6,135	70,252	3,793
August .....	-15.2	500.6	515.8	26.5	355.4	328.9	11,022	5,282	81,542	3,437
September .....	...	...	...	...	...	...	12,278	6,364	71,886	4,023
October .....	...	...	...	...	...	...	12,081	4,318	64,325	2,959
November .....	-24.5	514.0	538.6	28.9	365.6	336.7	11,505	5,670	68,634	3,422
December .....	...	...	...	...	...	...	11,997	5,489	68,525	3,326
<b>1980</b>										
January .....	...	...	...	...	...	...	12,578	5,515	70,088	3,773
February .....	-36.3	528.4	564.7	26.6	372.1	345.4	12,399	7,152	68,497	4,224
March .....	...	...	...	...	...	...	13,806	5,781	72,961	5,152
April .....	...	...	...	...	...	...	13,722	7,572	73,766	4,474
May .....	-66.5	520.9	587.3	23.9	373.9	350.0	13,718	7,483	74,848	4,044
June .....	...	...	...	...	...	...	12,809	7,184	75,204	4,546
July .....	...	...	...	...	...	...	12,677	6,768	76,366	6,815
August .....	-74.2	540.8	615.0	28.6	386.8	358.2	13,728	7,633	76,506	4,915
September .....	...	...	...	...	...	...	13,552	7,410	79,260	5,669
October .....	...	...	...	...	...	...	13,014	4,572	77,930	3,986
November .....	-67.9	573.2	641.1	37.1	403.4	366.3	12,876	6,794	76,530	3,357
December .....	...	...	...	...	...	...	15,825	9,663	79,312	4,991
<b>1981</b>										
January .....	...	...	...	...	...	...	14,808	7,430	80,829	4,530
February .....	-46.6	617.4	664.0	36.9	411.7	374.8	15,741	7,598	85,032	6,251
March .....	...	...	...	...	...	...	15,560	7,866	83,966	4,848
April .....	...	...	...	...	...	...	15,210	8,916	83,672	3,976
May .....	-47.2	621.0	668.2	36.1	413.6	377.5	15,699	7,975	85,589	5,383
June .....	...	...	...	...	...	...	15,156	6,269	86,301	4,956
July .....	...	...	...	...	...	...	16,836	9,771	88,424	5,482
August .....	r-55.7	r638.3	r694.0	r37.8	r419.6	r381.8	17,374	10,142	90,913	5,759
September .....	...	...	...	...	...	...	16,584	9,907	93,228	6,554
October .....	...	...	...	...	...	...	p12,892	(NA)	91,535	r3,830
November .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p4,237
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967 = 100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty <sup>(1)</sup>	578. Civilian, direct hire employment <sup>(1)</sup>	(Ann. rate, bil. dol.)	(Percent)
<b>1979</b>										
January	92.3	6,658	47,686	9,645	2,666	1,242	2,040	972	...	...
February	92.4	6,745	49,264	9,452	2,677	1,262	2,030	971	106.0	4.5
March	93.0	6,832	49,470	9,525	2,985	1,278	2,026	968	...	...
April	92.1	6,834	49,579	9,299	2,734	1,282	2,022	968	...	...
May	92.4	7,061	50,189	9,781	2,732	1,287	2,018	972	108.1	4.6
June	92.2	7,234	50,293	9,425	2,882	1,296	2,024	979	...	...
July	92.9	7,301	51,344	10,499	2,742	1,305	2,027	982	...	...
August	91.9	7,455	51,864	10,103	2,917	1,306	2,024	974	112.0	4.6
September	93.8	7,802	53,059	9,982	2,828	1,317	2,027	960	...	...
October	95.4	8,066	53,057	9,982	2,961	1,328	2,030	964	...	...
November	96.4	8,426	53,390	10,206	3,089	1,340	2,029	967	118.7	4.8
December	96.7	8,606	53,532	11,182	3,184	1,346	2,020	967	...	...
<b>1980</b>										
January	97.2	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	r102.8	12,689	77,294	13,723	4,419	1,385	2,084	1,017	r154.1	5.2
September	r103.5	13,019	79,632	13,886	4,214	r1,387	2,083	984	...	...
October	r104.0	p13,068	r79,127	r14,206	r4,337	p1,383	2,090	p998	...	...
November	p104.6	(NA)	p78,854	p14,410	p4,510	(NA)	p2,098	(NA)	...	...
December										

See note on page 80.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>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 .....	19,044	3,735	4,338	23,234	6,123	2,464
November .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December .....						

See note on page 80.

Graphs of these series are shown on page 56.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1979</b>								
January .....	...	...	...	...	...	...	...	...
February .....	2,539	65,424	62,885	-4,730	42,036	46,766	14,111	7,352
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	702	68,890	68,188	-7,283	43,834	51,117	15,582	7,949
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	2,453	74,718	72,265	-6,974	47,236	54,210	18,055	8,734
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	1,312	79,894	78,582	-8,359	51,367	59,726	18,952	9,203
December .....	...	...	...	...	...	...	...	...
<b>1980</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-217	85,764	85,981	-10,126	54,898	65,024	20,465	10,629
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	787	83,617	82,830	-6,744	55,667	62,411	16,860	10,342
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	6,478	86,655	80,177	-2,902	56,252	59,154	18,850	10,697
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	3,734	88,636	84,902	-5,570	57,149	62,719	19,764	11,507
December .....	...	...	...	...	...	...	...	...
<b>1981</b>								
January .....	...	...	...	...	...	...	...	...
February .....	4,790	94,431	89,641	-4,677	61,098	65,775	21,566	12,513
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	r2,660	r95,083	r92,423	r-6,910	60,477	r67,387	r22,399	r13,666
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	p3,994	p94,250	p90,256	r-7,042	r58,037	r65,079	p23,610	p14,120
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1979</b>								
January .....	152.0	154	210.7	154	r159	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	158	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	156	150	116	158.2	161.7
February .....	151.8	158	239.8	164	149	117	170.1	164.1
March .....	152.1	156	237.9	160	156	r117	168.9	167.1
April .....	151.9	156	239.0	161	152	116	167.5	166.7
May .....	152.7	155	234.5	163	149	r116	157.6	169.1
June .....	152.9	154	240.3	156	153	117	158.0	170.0
July .....	153.9	156	243.1	160	156	117	162.8	r166.1
August .....	153.6	151	236.0	r157	156	117	137.2	r163.5
September .....	r151.7	p155	p242.3	p156	p156	p118	p162.2	161.4
October .....	r149.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p159.6
November .....	p146.5							(NA)
December .....								

See note on page 80.

Graphs of these series are shown on page 58.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(1)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(1)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(1)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(1)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(1)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1979</b>										
January .....	204.7	10.6	253.9	1.8	162.9	4.4	245.5	9.8	332.9	11.4
February .....	207.1	11.4	253.1	3.1	163.6	4.3	247.1	10.4	335.6	11.4
March .....	209.1	12.2	255.1	4.6	164.4	4.7	249.4	10.9	338.3	13.2
April .....	211.5	12.9	258.6	7.3	165.3	6.0	251.8	11.9	344.1	21.5
May .....	214.1	13.0	261.3	7.0	165.7	5.8	254.5	12.6	346.8	21.4
June .....	216.6	13.6	261.5	5.3	166.6	5.8	256.6	11.7	352.8	22.1
July .....	218.9	13.9	263.8	6.7	167.7	6.0	260.0	12.7	368.0	23.2
August .....	221.7	14.0	261.1	6.9	167.8	6.4	262.7	12.4	370.9	23.7
September .....	223.4	14.4	264.4	6.9	168.3	6.1	264.9	12.8	374.6	21.5
October .....	225.4	14.9	267.7	6.4	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	10.4	170.1	5.6	272.0	15.6	384.6	17.4
<b>1980</b>										
January .....	233.2	15.3	271.3	9.9	171.0	5.6	277.2	15.0	394.1	20.4
February .....	236.4	14.8	273.3	9.4	172.8	5.6	280.2	15.0	399.7	20.5
March .....	239.8	14.3	275.0	10.3	173.8	5.7	283.4	14.1	405.1	20.5
April .....	242.5	11.4	280.1	8.9	174.9	6.9	286.7	12.9	419.0	18.5
May .....	244.9	10.3	282.6	7.8	175.6	5.5	289.3	12.3	422.8	15.8
June .....	247.6	9.6	284.0	7.8	176.5	4.7	291.1	11.6	426.8	14.1
July .....	247.8	10.0	284.0	5.9	176.8	4.6	295.5	11.8	430.4	10.6
August .....	249.4	10.5	283.2	7.6	177.0	5.0	298.4	12.2	431.3	10.4
September .....	251.7	10.5	288.3	4.7	177.0	5.2	301.0	13.2	434.1	9.9
October .....	253.9	11.9	288.8	6.1	177.3	4.9	304.3	12.7	436.8	8.2
November .....	256.2	12.3	289.4	5.4	178.3	5.4	306.4	12.7	440.3	9.7
December .....	258.4	11.4	288.3	4.8	179.4	6.3	309.1	13.0	442.7	11.1
<b>1981</b>										
January .....	260.5	10.0	291.1	4.4	180.9	6.6	312.7	13.6	445.5	13.4
February .....	263.2	9.1	290.8	2.4	182.3	6.3	315.6	13.2	449.5	13.0
March .....	265.1	8.5	292.2	4.3	183.5	6.0	318.8	13.0	456.2	12.7
April .....	266.8	9.5	294.5	2.2	184.7	6.5	323.1	13.8	469.4	13.0
May .....	269.0	9.2	297.0	2.3	185.4	6.7	326.0	14.0	472.4	12.8
June .....	271.3	10.4	297.3	3.0	186.3	6.9	329.2	15.1	475.2	11.2
July .....	274.4	10.3	296.4	4.1	187.1	6.9	334.9	14.9	477.3	9.8
August .....	276.5	9.9	294.7	(NA)	187.7	(NA)	339.0	(NA)	480.8	10.9
September .....	279.3		299.5		188.6		342.9		483.5	
October .....	279.9		300.7		189.2		347.1		487.9	
November .....	280.7		(NA)		(NA)		(NA)		492.4	
December .....										

See note on page 80.

Graphs of these series are shown on page 59.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans <sup>1</sup>	733. Index (U)	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1979</b>											
January .....	305.1	14.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	138.4
February .....	309.7	15.6	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	141.1
March .....	313.8	15.6	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	150.7
April .....	317.8	14.9	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	149.5
May .....	321.3	15.5	219.3	8.5	108.5	411.1	127.8	162.0	255.0	56.8	154.8
June .....	323.9	17.8	220.3	8.5	110.7	402.3	121.7	171.7	241.0	58.0	168.9
July .....	326.7	19.2	222.1	7.9	111.7	400.6	122.0	173.7	232.8	58.8	159.4
August .....	330.6	19.4	222.9	8.8	116.8	408.0	124.3	188.6	233.9	61.7	178.6
September .....	339.2	21.7	224.9	9.5	118.1	412.5	125.7	207.4	236.3	63.0	191.7
October .....	345.5	25.8	226.5	10.0	113.6	408.2	123.5	187.5	238.9	62.6	175.2
November .....	350.3	26.1	228.7	10.4	112.8	403.4	118.3	189.1	215.6	58.6	189.3
December .....	356.6	23.1	230.1	9.9	117.2	410.8	118.8	186.8	217.1	55.4	199.5
<b>1980</b>											
January .....	367.9	23.0	231.3	10.3	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February .....	374.3	22.6	233.3	9.9	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March .....	378.2	20.4	235.8	10.6	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April .....	384.3	18.4	237.2	10.0	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May .....	388.2	18.1	240.0	11.0	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June .....	391.7	19.6	242.7	11.5	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July .....	398.7	19.1	244.5	11.7	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August .....	403.5	21.6	246.8	12.7	134.3	429.1	121.7	199.9	256.7	74.4	232.3
September .....	411.6	22.9	249.0	12.0	137.6	437.6	120.0	203.0	262.6	82.7	233.5
October .....	418.5	21.2	251.2	14.1	141.7	447.5	120.6	218.0	267.4	93.5	223.3
November .....	427.3	21.7	254.3	13.3	147.6	447.8	117.2	215.2	277.5	99.2	235.2
December .....	432.5	20.7	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 .....	449.1	20.1	261.7	12.0	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March .....	455.4	19.3	265.2	13.7	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April .....	461.3	18.4	267.2	11.9	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May .....	468.7	17.0	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June .....	473.9	16.1	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July .....	477.7	17.7	276.2	12.0	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August .....	481.0	(NA)	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September .....	487.7		280.2		128.7	511.3	122.5	176.5	278.9	99.1	192.3
October .....	497.5		283.0		130.3	493.8	118.8	rp167.3	p261.7	91.2	190.4
November .....	(NA)		285.4		133.7	505.6	118.0	rp161.7	rp277.2	93.8	rp192.4
December .....					p135.1	p512.2	p119.0	p169.1	p283.9	p97.1	p195.7

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.

# APPENDIXES

## B. Current Adjustment Factors

Series	1981											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance . . . . .	146.9	110.6	89.1	89.6	81.1	90.1	116.2	88.1	76.7	85.7	98.3	127.4
13. New business incorporations <sup>1</sup> . . . . .	102.4	90.1	107.0	105.0	98.4	106.7	104.2	96.4	99.0	102.4	87.2	101.3
15. Profits (after taxes) per dollar of sales, manufacturing <sup>2</sup> . . . . .	...	94.9	...	...	108.8	...	...	98.3	...	...	98.0	...
33. Net change in mortgage debt <sup>1 3</sup> . . . . .	-1893	-2405	-581	-69	812	1640	194	943	712	356	-468	728
72. Commercial and industrial loans outstanding. . . . .	100.0	99.5	100.1	100.3	99.9	100.0	100.0	99.5	99.5	100.0	100.3	100.8
517. Defense Department gross obligations incurred <sup>1</sup> . . . . .	110.5	87.0	96.1	98.2	87.7	90.4	92.9	81.9	124.9	139.2	101.4	90.2
525. Defense Department military prime contract awards. . . . .	88.4	71.9	107.1	86.9	95.6	93.0	76.4	74.4	177.7	134.8	99.9	97.1
543. Defense Department gross unpaid obligations outstanding . . . . .	104.4	99.8	101.8	102.9	100.3	98.2	96.4	93.6	96.6	101.4	102.1	102.5
570. Employment in defense products industries . . . . .	100.2	100.2	100.0	99.9	99.9	100.3	100.0	99.6	99.8	99.8	100.1	100.1
580. Defense Department net outlays <sup>1</sup> . . . . .	97.3	96.8	105.0	103.1	99.7	101.4	101.8	96.5	98.1	101.0	96.3	103.9
604. Exports of agricultural products. . . . .	94.7	96.2	111.1	104.1	96.2	98.0	92.0	91.4	89.9	105.1	109.7	111.7
606. Exports of nonelectrical machinery. . . . .	92.7	95.2	113.6	103.7	105.9	104.0	95.0	93.8	94.1	102.1	97.2	102.7
614. Imports of petroleum and products <sup>1</sup> . . . . .	100.4	91.6	100.0	106.5	89.3	105.1	97.5	101.6	107.8	100.5	94.3	104.7
616. Imports of automobiles and parts <sup>1</sup> . . . . .	102.1	97.0	109.4	114.1	100.0	104.8	99.5	79.3	90.2	96.2	102.3	106.1

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

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

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

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

# C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
12. INDEX OF NET BUSINESS FORMATION (1967=100)													AVERAGE FOR PERIOD				
1948...	116.7	111.2	108.4	108.6	108.1	106.9	103.5	101.2	100.0	99.7	95.9	96.9	112.1	107.9	101.6	97.5	104.8
1949...	92.8	89.7	87.0	85.7	84.4	83.9	82.5	83.6	85.2	85.6	86.8	89.0	89.8	84.7	83.8	87.1	86.4
1950...	87.0	89.9	91.0	93.5	91.6	93.3	92.7	91.2	89.2	89.8	90.4	89.6	89.3	92.8	91.0	89.9	90.8
1951...	89.4	90.2	91.1	89.4	89.0	89.1	89.4	89.3	90.1	90.9	92.2	91.4	90.2	89.2	89.6	91.5	90.1
1952...	92.2	93.1	94.4	92.1	93.9	95.0	93.5	96.1	96.6	96.0	95.4	95.5	93.2	93.7	95.4	95.6	94.5
1953...	96.4	95.2	94.8	94.3	93.4	92.3	92.0	92.4	89.8	90.0	88.5	89.3	95.5	93.3	91.4	89.3	92.4
1954...	88.5	87.9	87.5	88.7	89.3	89.9	90.7	91.1	92.1	94.3	95.3	94.9	88.0	89.3	91.3	94.8	90.8
1955...	97.5	98.6	98.7	98.0	98.5	99.4	98.7	98.2	98.4	97.5	97.8	97.5	98.3	98.6	98.4	97.6	98.2
1956...	96.8	97.6	96.4	97.3	97.1	95.6	95.0	94.1	93.7	94.9	93.1	93.0	96.9	96.7	94.3	93.7	95.4
1957...	92.5	92.4	92.5	92.5	91.5	92.8	92.5	91.6	90.6	90.4	89.3	88.1	92.5	92.3	91.6	89.3	91.4
1958...	87.9	87.4	87.1	86.6	89.3	90.5	91.0	93.1	94.8	94.3	95.2	96.3	87.5	88.8	93.0	95.3	91.1
1959...	97.8	98.0	99.6	99.3	99.4	97.6	97.5	97.9	97.0	96.7	98.1	98.0	98.5	98.8	97.5	97.6	98.1
1960...	99.0	97.4	96.5	96.3	95.1	95.1	94.9	93.5	92.8	92.7	90.7	89.7	97.6	95.5	93.7	91.0	94.5
1961...	88.0	90.0	90.3	91.5	91.3	91.6	92.2	90.4	90.5	92.0	92.9	92.8	89.4	91.5	91.0	92.6	91.1
1962...	92.2	93.1	93.6	92.9	92.6	92.3	92.7	92.8	93.6	93.1	92.4	92.6	93.0	92.6	93.0	92.7	92.8
1963...	93.5	94.1	94.7	93.8	94.0	94.5	94.5	95.6	95.6	95.7	95.0	95.8	94.1	94.1	95.2	95.5	94.7
1964...	96.5	97.1	96.6	97.4	99.0	97.3	97.4	97.3	99.4	100.0	98.8	99.7	96.7	97.9	98.0	99.5	98.0
1965...	99.6	99.9	99.5	98.5	98.5	99.7	99.8	99.4	99.3	99.0	100.2	100.1	99.7	98.9	99.5	99.8	99.5
1966...	101.2	102.4	102.4	100.2	99.7	99.5	98.6	97.6	96.7	97.4	95.1	95.7	102.0	99.8	97.6	96.1	98.9
1967...	96.5	96.2	97.1	97.0	98.2	100.0	100.3	102.8	102.0	101.9	104.0	104.0	96.6	98.4	101.7	103.3	100.0
1968...	104.6	105.8	105.7	104.0	103.2	104.8	107.0	108.8	110.3	112.7	111.1	113.5	105.4	104.0	108.7	112.4	107.6
1969...	114.1	114.2	113.4	114.5	114.1	113.7	113.9	113.5	112.4	114.1	112.0	112.5	113.9	114.1	113.3	112.9	113.5
1970...	112.0	111.7	109.3	108.7	107.0	106.1	105.0	104.5	104.9	105.0	105.8	105.3	111.0	107.3	104.8	105.4	107.1
1971...	105.3	104.4	107.2	107.4	108.8	110.4	111.0	111.0	110.1	112.3	112.6	113.2	105.6	108.9	110.7	112.7	109.5
1972...	113.8	112.9	113.8	115.2	114.8	115.3	116.1	115.4	116.6	117.6	116.7	117.3	113.5	115.1	116.0	117.2	115.5
1973...	116.5	117.2	117.9	116.9	116.6	115.9	115.7	115.0	113.2	113.5	115.0	112.3	117.2	116.5	114.6	113.6	115.5
1974...	111.5	111.8	111.3	114.6	114.0	113.5	115.2	114.1	110.9	105.5	105.3	106.3	111.5	114.0	113.4	105.7	111.2
1975...	103.5	102.5	103.5	104.0	105.2	110.3	113.4	112.0	112.4	111.7	112.2	115.3	103.2	106.5	112.6	113.1	108.8
1976...	115.0	114.6	115.9	116.6	115.1	117.6	117.3	116.4	117.5	118.7	120.9	120.6	115.2	116.4	117.1	120.1	117.2
1977...	121.8	121.9	123.3	123.2	123.7	124.4	126.0	128.9	128.3	129.7	132.6	134.2	122.3	123.8	127.7	132.2	126.5
1978...	133.5	133.1	130.5	131.9	132.1	132.7	133.3	132.5	133.3	134.8	133.4	133.8	132.4	132.2	133.0	134.0	132.9
1979...	131.3	132.1	132.5	130.9	130.5	130.9	131.8	130.3	132.5	131.9	131.4	133.9	132.0	130.8	131.5	132.4	131.7
1980...	131.0	129.8	125.8	120.5	117.8	114.8	115.3	117.7	120.6	119.6	119.2	121.3	128.9	117.7	117.9	120.0	121.1
1981...																	
13. NUMBER OF NEW BUSINESS INCORPORATIONS (NUMBER)													TOTAL FOR PERIOD				
1948...	9,380	8,329	8,349	8,396	8,064	8,210	8,168	7,439	7,483	7,349	7,241	7,054	26,058	24,670	23,090	21,644	95,462
1949...	7,012	6,826	6,791	6,879	7,006	6,879	7,057	7,330	7,403	7,532	7,659	7,788	20,629	20,764	21,790	22,979	86,162
1950...	7,830	8,275	8,078	8,132	8,403	8,394	7,898	7,684	7,092	7,176	7,059	7,007	24,183	24,929	22,674	21,242	93,028
1951...	7,214	7,016	6,937	7,082	6,848	6,759	6,796	6,880	6,952	6,995	7,119	7,181	21,167	20,689	20,628	21,295	83,779
1952...	7,080	7,214	7,348	7,499	7,441	7,700	7,683	8,065	8,259	8,341	8,265	8,096	21,642	22,640	24,007	24,702	92,991
1953...	8,304	8,351	8,634	8,534	8,785	8,605	8,757	8,515	8,185	8,698	8,556	8,696	25,289	25,924	25,457	25,950	102,620
1954...	8,638	8,937	9,155	9,276	9,158	9,436	9,772	9,882	10,085	10,730	11,212	11,604	26,730	27,870	29,739	33,546	117,885
1955...	11,902	11,843	11,679	11,215	11,521	12,072	11,655	11,572	11,968	11,668	11,761	11,560	35,424	34,808	35,195	34,989	140,416
1956...	11,620	12,449	11,591	11,888	12,245	11,999	11,851	11,707	11,193	11,925	11,186	11,139	35,660	36,132	34,751	34,250	140,793
1957...	11,250	11,359	11,367	11,507	11,109	11,739	11,685	11,593	11,318	11,251	10,788	10,791	33,976	34,355	34,597	32,830	135,758
1958...	11,042	11,049	11,042	10,636	11,752	12,032	12,504	13,644	13,933	13,669	14,599	15,577	33,133	34,420	40,081	43,845	151,479
1959...	16,346	16,255	16,548	16,604	16,296	15,204	15,658	15,813	15,728	15,383	15,695	15,959	49,149	48,104	47,199	47,037	191,489
1960...	16,561	15,274	15,233	15,280	15,176	15,630	15,828	15,114	15,112	15,035	14,264	14,097	47,068	46,086	46,054	43,396	182,604
1961...	13,607	14,570	14,658	15,327	15,298	15,431	15,492	15,277	15,402	16,035	16,149	15,881	42,835	46,056	46,171	48,065	183,127
1962...	15,599	15,758	15,670	15,372	15,245	14,947	15,171	15,056	15,249	14,892	14,951	14,985	47,027	45,564	45,476	44,828	182,895
1963...	14,924	15,390	15,563	15,305	15,682	15,536	15,431	16,093	15,689	16,275	15,759	15,867	45,877	46,523	47,213	47,901	187,514
1964...	15,993	16,326	15,917	16,132	16,473	16,282	16,550	15,692	16,948	16,728	16,804	17,021	48,236	48,887	49,190	50,553	196,866
1965...	16,784	16,854	17,131	16,664	16,580	17,017	16,844	16,901	17,136	16,994	17,606	17,625	50,769	50,261	50,881	52,225	204,136
1966...	18,087	17,451	17,266	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583	52,804	50,278	48,181	49,022	200,285
1967...	16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	17,818	17,654	17,958	18,238	48,934	52,186	51,792	53,850	206,762
1968...	18,061	18,041	18,538	18,663	18,723	18,839	19,407	19,947	20,582	21,093	20,890	20,619	54,640	56,225	59,936	62,602	233,403
1969...	21,364	22,105	22,083	23,262	23,118	23,439	23,366	22,871	22,594	24,263	23,125	22,404	65,552	65,899	68,831	69,792	273,994
1970...	22,196	22,968	21,346	21,829	21,874	21,796	21,614	21,796	22,181	21,712	22,217	22,272	66,510	65,499	65,591	66,201	263,801
1971...	22,563	21,034	22,883	22,814	23,960	24,481	24,677	25,012	23,623	25,356	25,510	25,634	66,480	71,255	73,312	76,500	287,547
1972...	25,270	25,084	26,231	26,630	26,270	26,175	26,789	26,365	27,168	27,529	26,234	27,699	76,585	79,075	80,322	81,462	317,444
1973...	27,786	28,752	28,964	28,522	28,286	27,999	27,477	26,689	26,240	26,809	26,718	24,881	85,512	84,807	80,406	78,408	329,133
1974...	26,511	27,056	26,458	29,071	27,562	25,785	27,790	26,495	26,313	25,404	25,555	25,003	80,025	82,418	80,598	75,962	319,003
1975...	24,809	24,931	25,076	26,708	26,632	26,307	28,655	27,810	28,359	29,079	28,634	29,282	74,816	79,647	84,824	86,995	326,282
1976...	29,613	29,772	31,000	30,808	28,784	31,420	31,037	31,301	31,921	32,160	33,183	33,124	90,385	91,012	94,259	98,467	374,123
1977...	34,311	33,844	35,018	34,529	35,256	36,694	36,874	38,180	37,271	38,213	38,308	38,900	103,173	106,479	112,325	115,421	437,398

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
26. RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS SECTOR (1977=100)						IMPLICIT PRICE DEFLATOR, GROSS NONFARM BUSINESS PRODUCT <sup>1</sup> (INDEX: 1977=100)					
AVERAGE						AVERAGE					
1948.....	100.8	101.6	101.3	102.1	101.4	1948.....	38.6	38.7	39.6	39.7	39.2
1949.....	101.3	101.0	102.3	101.0	101.4	1949.....	39.7	39.4	39.5	39.4	39.5
1950.....	101.6	102.6	104.7	104.6	103.4	1950.....	39.2	39.5	40.5	41.3	40.1
1951.....	103.9	102.4	103.1	103.6	103.2	1951.....	42.5	42.8	42.8	43.2	42.8
1952.....	102.4	102.1	101.4	101.4	101.8	1952.....	43.3	43.3	43.5	44.2	43.6
1953.....	100.9	100.5	100.4	98.2	100.0	1953.....	44.3	44.4	44.7	44.3	44.4
1954.....	98.5	99.3	99.8	100.9	99.6	1954.....	44.8	45.1	45.0	45.4	45.1
1955.....	102.0	102.5	102.4	101.7	102.2	1955.....	45.6	45.8	46.2	46.6	46.0
1956.....	100.4	99.8	99.4	99.6	99.8	1956.....	47.0	47.2	47.8	48.3	47.6
1957.....	100.2	99.6	99.6	99.0	99.6	1957.....	49.0	49.2	49.5	49.5	49.3
1958.....	97.8	98.8	99.0	100.4	99.0	1958.....	49.5	49.6	49.8	50.0	49.7
1959.....	101.2	102.0	100.2	100.0	100.8	1959.....	50.5	50.9	51.1	51.3	51.0
1960.....	100.2	98.9	98.5	97.9	98.9	1960.....	51.6	51.6	51.8	51.8	51.7
1961.....	97.7	99.0	99.6	100.2	99.1	1961.....	51.7	52.0	52.1	52.1	52.0
1962.....	100.2	99.4	100.4	101.0	100.2	1962.....	52.5	52.7	52.8	53.0	52.8
1963.....	100.4	101.3	101.7	101.3	101.2	1963.....	53.2	53.3	53.4	53.7	53.4
1964.....	101.9	101.9	102.1	101.5	101.8	1964.....	53.8	53.9	54.2	54.2	54.0
1965.....	103.0	102.8	103.0	103.6	103.1	1965.....	54.7	54.7	55.0	55.1	54.9
1966.....	103.0	102.4	101.8	102.5	102.4	1966.....	55.5	56.3	56.5	57.3	56.4
1967.....	101.8	101.8	102.1	102.6	102.1	1967.....	57.7	57.8	58.3	58.9	58.2
1968.....	102.1	102.4	102.0	101.3	102.0	1968.....	59.6	60.3	60.6	61.4	60.5
1969.....	101.1	100.5	99.7	98.8	100.0	1969.....	62.2	63.0	63.8	64.5	63.4
1970.....	97.8	98.5	98.5	98.1	98.2	1970.....	65.2	66.2	66.5	67.7	66.4
1971.....	99.3	99.1	99.9	99.9	99.6	1971.....	68.3	69.2	69.8	70.2	69.4
1972.....	99.4	99.6	99.7	100.1	99.7	1972.....	70.9	71.2	71.4	72.2	71.4
1973.....	99.7	98.7	97.8	97.9	98.5	1973.....	72.6	73.4	74.3	76.0	74.1
1974.....	96.9	96.9	96.4	96.8	96.8	1974.....	77.6	80.5	82.8	85.5	81.6
1975.....	97.6	99.2	100.7	100.1	99.4	1975.....	88.2	89.1	90.4	92.0	89.9
1976.....	100.5	99.9	99.5	99.1	99.8	1976.....	93.0	93.6	94.9	96.5	94.5
1977.....	100.0	100.1	100.5	99.5	100.0	1977.....	97.7	99.4	100.9	101.9	100.0
1978.....	97.8	98.7	98.6	98.5	98.4	1978.....	103.3	105.9	108.0	110.5	106.9
1979.....	97.6	97.0	96.6	96.2	96.8	1979.....	112.6	115.1	117.4	119.7	116.2
1980.....	96.5	95.8	96.4	96.4	96.3	1980.....	122.9	126.3	128.8	131.9	127.5
1981.....						1981.....					
UNIT LABOR COST, ALL PERSONS, NONFARM BUSINESS SECTOR <sup>1</sup> (INDEX: 1977=100)						370. OUTPUT PER HOUR, ALL PERSONS, PRIVATE BUSINESS SECTOR (INDEX: 1977=100)					
AVERAGE						AVERAGE					
1948.....	38.3	38.1	39.1	38.9	38.6	1948.....	45.0	46.4	45.8	46.7	46.0
1949.....	39.2	39.0	38.6	39.0	39.0	1949.....	46.2	46.1	47.1	47.2	46.7
1950.....	38.6	38.5	38.7	39.5	38.8	1950.....	49.2	50.1	50.9	51.2	50.3
1951.....	40.9	41.8	41.5	41.7	41.5	1951.....	50.8	51.1	52.5	52.6	51.7
1952.....	42.3	42.4	42.9	43.6	42.8	1952.....	52.5	53.5	53.7	53.9	53.4
1953.....	43.9	44.2	44.5	45.1	44.4	1953.....	54.5	55.2	55.4	55.4	55.1
1954.....	45.5	45.4	45.1	45.0	45.2	1954.....	54.9	55.4	56.4	57.2	56.0
1955.....	44.7	44.7	45.1	45.8	45.1	1955.....	57.9	58.5	58.4	58.2	58.2
1956.....	46.8	47.3	48.1	48.5	47.7	1956.....	58.5	58.6	58.7	59.6	58.8
1957.....	48.9	49.4	49.7	50.0	49.5	1957.....	60.0	60.3	60.2	60.7	60.3
1958.....	50.6	50.2	50.3	49.8	50.2	1958.....	61.0	61.6	62.5	63.7	62.2
1959.....	49.9	49.9	51.0	51.3	50.5	1959.....	64.2	64.3	63.8	64.3	63.1
1960.....	51.5	52.2	52.6	52.9	52.3	1960.....	65.9	65.0	64.7	64.8	65.1
1961.....	52.9	52.5	52.3	52.0	52.4	1961.....	65.4	67.3	67.7	68.8	67.2
1962.....	52.4	53.0	52.6	52.5	52.6	1962.....	69.0	69.2	70.2	71.1	69.8
1963.....	53.0	52.6	52.5	53.0	52.8	1963.....	71.3	72.1	73.0	73.4	72.4
1964.....	52.8	52.9	53.1	53.4	53.0	1964.....	74.8	75.1	76.0	76.3	75.5
1965.....	53.1	53.2	53.4	53.2	53.2	1965.....	77.2	77.5	78.6	79.5	78.2
1966.....	53.9	55.0	55.5	55.9	55.1	1966.....	80.4	80.2	80.7	81.1	80.6
1967.....	56.7	56.8	57.1	57.4	57.0	1967.....	81.2	82.5	82.7	83.5	82.4
1968.....	58.4	58.9	59.4	60.6	59.3	1968.....	84.3	84.9	85.6	85.6	85.2
1969.....	61.5	62.7	64.0	65.3	63.4	1969.....	85.1	85.3	85.2	85.2	85.4
1970.....	66.7	67.2	67.5	69.0	67.6	1970.....	84.9	85.8	87.3	86.7	86.1
1971.....	68.8	69.8	69.9	70.3	69.7	1971.....	88.6	88.5	89.9	89.8	89.2
1972.....	71.3	71.5	71.6	72.1	71.6	1972.....	90.9	91.9	92.4	93.8	92.4
1973.....	72.8	74.4	76.0	77.6	75.2	1973.....	95.5	94.7	94.3	94.6	94.8
1974.....	80.1	83.1	85.9	88.3	84.4	1974.....	93.0	93.1	92.5	92.3	92.7
1975.....	90.4	89.8	89.8	91.9	90.5	1975.....	92.3	94.7	96.1	95.7	94.8
1976.....	92.5	93.7	95.4	97.4	94.8	1976.....	97.3	97.7	98.0	98.1	97.9
1977.....	97.7	99.3	100.4	102.4	100.0	1977.....	99.5	99.4	100.7	100.2	100.0
1978.....	105.6	107.3	109.5	112.2	108.6	1978.....	99.6	99.9	100.0	99.9	99.8
1979.....	115.4	118.7	121.5	124.4	120.0	1979.....	99.7	99.7	99.4	99.1	99.5
1980.....	127.4	131.8	133.6	136.8	132.4	1980.....	99.5	99.1	99.4	99.1	99.3
1981.....						1981.....					
370-C. CHANGE FROM PRECEDING PERIOD IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR (ANNUAL RATE, PERCENT)						370-C. 4-QUARTER PERCENT CHANGES IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR <sup>3</sup> (ANNUAL RATE, PERCENT)					
PERCENT CHANGE <sup>2</sup>						AVERAGE					
1948.....	12.0	13.1	-4.6	7.3	5.3	1948.....	5.2	6.7	2.7	-0.6	3.5
1949.....	-3.8	-1.0	9.6	0.6	1.5	1949.....	2.8	1.2	6.6	8.6	4.8
1950.....	18.3	6.8	6.5	2.9	7.9	1950.....	7.9	8.5	3.1	2.0	5.4
1951.....	-3.6	2.5	11.5	1.2	2.8	1951.....	3.2	2.8	3.5	4.7	3.6
1952.....	-0.7	7.3	2.0	0.9	3.2	1952.....	2.4	2.3	3.7	3.3	2.9
1953.....	4.7	5.4	1.2	0.3	3.2	1953.....	3.0	2.9	0.7	0.4	1.8
1954.....	-3.7	3.8	7.7	5.4	1.6	1954.....	1.9	3.2	5.4	5.5	4.0
1955.....	4.9	4.3	-0.4	-1.5	4.0	1955.....	3.5	1.8	1.2	0.2	1.7
1956.....	2.4	0.3	0.5	6.7	1.0	1956.....	0.4	2.4	2.5	2.9	2.0
1957.....	2.8	1.6	-0.2	3.4	2.5	1957.....	2.7	1.9	1.6	2.2	2.1
1958.....	1.7	4.1	6.0	7.6	3.1	1958.....	3.8	4.8	5.3	4.4	4.6
1959.....	3.4	0.9	-3.3	3.2	1.6	1959.....	2.1	1.0	2.6	1.0	1.7
1960.....	9.9	-5.0	-1.7	0.6	3.1	1960.....	1.5	0.8	-0.7	3.5	1.3
1961.....	3.5	12.0	2.4	7.0	3.3	1961.....	4.5	6.2	5.5	2.8	4.8
1962.....	0.9	1.0	6.1	5.1	3.8	1962.....	3.7	3.3	3.3	4.3	3.6
1963.....	1.2	4.8	5.2	1.9	3.7	1963.....	4.1	3.3	5.0	4.1	4.1
1964.....	8.2	1.4	4.7	1.9	4.3	1964.....	4.0	4.0	3.2	3.2	3.6
1965.....	4.8	1.3	5.8	4.9	3.5	1965.....	3.4	4.2	4.1	3.6	3.8
1966.....	4.5	-0.8	2.4	1.8	3.1	1966.....	2.7	1.9	1.0	2.8	2.1
1967.....	0.6	6.4	1.4	3.5	2.2	1967.....	2.5	2.9	3.8	2.9	3.0
1968.....	4.0	2.8	3.3	0.3	3.3	1968.....	3.4	2.6	1.0	0.5	1.9
1969.....	-2.5	0.9	-0.3	-0.3	0.2	1969.....	-0.4	-0.6	-0.3	0.6	-0.2
1970.....	-1.4	4.4	7.2	-2.5	0.9	1970.....	2.4	1.8	4.4	3.2	3.0
1971.....	8.9	-0.4	6.6	-0.4	3.6	1971.....	3.0	3.6	2.5	3.9	3.2
1972.....	4.6	4.9	2.0	6.2	3.5	1972.....	2.7	4.4	5.1	3.0	3.8
1973.....	7.5	-3.5	-1.7	1.5	2.7	1973.....	2.0	0.9	-2.6	-1.7	-0.3
1974.....	-6.6	0.3	-2.3	-0.9	-2.3	1974.....	-1.9	-2.4	-0.8	1.8	-0.8
1975.....	-0.1	11.1	5.8	-1.5	2.3	1975.....	3.8	3.7	5.4	3.1	4.0
1976.....	6.7	1.8	1.4	0.3	3.3	1976.....	2.0	2.5	2.3	1.8	2.2
1977.....	5.8	-0.3	5.1	-1.7	2.1	1977.....	2.7	2.2	0.2	0.4	1.4
1978.....	-2.3	0.9	0.5	-0.4	-0.2	1978.....	-0.7	-0.4	0.	-0.2	-0.3
1979.....	-0.8	0.1	-1.2	-1.0	-0.3	1979.....	-0.6	-0.7	-0.1	-0.6	-0.5
1980.....	1.6	-1.8	1.3	-1.1	-0.2	1980.....	0.	0.	0.7	2.1	0.7

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
525. MILITARY PRIME CONTRACT AWARDS FOR WORK PERFORMED IN THE U.S. (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	3,976	3,493	3,001	2,892	3,760	2,759	4,097	4,241	2,333	2,823	3,462	3,399	10,470	9,411	10,671	9,684	40,236
1952...	2,528	5,479	2,959	2,088	3,059	4,292	1,158	1,002	2,116	2,143	3,295	3,148	10,966	9,439	4,276	8,586	33,267
1953...	3,682	2,295	2,981	2,462	2,038	2,042	2,035	1,089	1,004	959	265	390	8,358	6,542	4,128	1,614	20,642
1954...	616	564	826	1,068	1,326	1,116	886	767	2,454	2,271	481	913	2,006	3,510	4,107	3,665	13,988
1955...	1,049	1,306	1,028	1,468	841	1,287	971	1,231	597	1,136	1,310	2,194	3,383	3,596	2,799	4,640	14,418
1956...	1,474	1,388	1,502	1,404	1,782	2,024	1,196	2,108	2,091	1,972	1,934	1,891	4,364	5,210	5,395	5,797	20,766
1957...	1,756	1,927	1,563	2,312	808	1,093	1,619	1,310	1,297	1,594	1,819	1,671	5,246	4,213	4,226	5,084	18,769
1958...	2,103	1,232	2,243	2,142	3,043	2,228	1,511	1,692	2,308	1,880	1,704	2,328	5,578	7,413	5,511	5,912	24,414
1959...	1,625	1,898	1,966	2,204	1,893	2,222	2,192	1,964	1,793	1,937	2,102	1,298	5,489	6,319	5,949	5,337	23,094
1960...	1,850	1,754	1,904	1,726	2,252	1,963	2,151	2,200	2,250	1,327	1,938	1,922	5,508	5,941	6,601	5,187	23,237
1961...	1,989	2,186	1,987	2,274	1,855	2,229	1,993	2,143	2,033	2,494	2,308	2,491	6,162	6,358	6,169	7,293	25,982
1962...	3,271	2,180	2,552	2,295	2,140	2,127	1,888	2,167	2,032	2,814	2,946	2,044	8,003	6,562	6,087	7,804	28,456
1963...	2,429	2,611	2,463	2,023	2,413	2,366	2,216	2,722	2,635	2,119	1,814	2,149	7,503	6,802	7,573	6,082	27,960
1964...	2,372	2,958	1,966	2,502	2,640	1,910	2,580	1,963	2,163	1,967	2,075	1,997	7,296	7,052	6,706	6,039	27,093
1965...	2,097	1,846	2,451	2,843	2,150	2,390	2,313	2,775	2,419	2,790	2,995	2,988	6,394	7,383	7,507	8,773	30,057
1966...	2,952	2,906	2,956	3,461	2,978	3,693	3,940	3,165	3,541	3,383	3,225	3,513	8,814	10,132	10,646	10,121	39,713
1967...	3,364	3,930	3,034	3,026	4,040	3,566	3,545	3,690	3,720	3,626	3,308	3,479	10,328	10,632	10,955	10,413	42,328
1968...	2,887	3,445	3,124	3,488	4,203	3,067	3,937	3,173	3,836	3,903	3,378	3,613	9,456	10,758	10,946	10,894	42,054
1969...	3,398	3,441	2,904	2,825	3,070	2,744	2,896	3,001	2,680	2,987	2,734	2,765	9,743	8,639	8,577	8,486	35,445
1970...	2,855	2,623	2,904	2,591	2,545	2,896	2,717	2,782	2,113	3,464	2,746	3,181	8,382	8,032	7,612	9,391	33,417
1971...	2,508	2,704	3,104	2,928	2,311	2,324	2,916	3,093	2,982	2,606	3,092	3,066	8,316	7,483	8,991	8,764	33,554
1972...	3,520	2,982	3,025	2,985	2,786	3,154	3,074	2,638	2,725	2,946	3,589	2,532	9,527	8,928	8,797	9,066	35,856
1973...	2,824	2,899	2,947	2,568	3,171	2,897	2,024	2,962	2,335	2,992	3,347	3,292	8,670	8,636	8,221	9,631	35,158
1974...	3,218	3,144	2,990	4,372	3,211	3,402	3,295	3,553	3,504	3,863	3,667	3,051	9,352	10,985	10,352	10,581	41,270
1975...	3,731	4,061	3,168	4,023	3,814	3,680	3,635	4,419	3,102	2,866	3,062	3,413	10,960	11,517	11,156	9,341	42,974
1976...	3,536	3,101	6,713	3,489	3,543	3,854	2,535	3,652	4,985	4,897	4,114	4,729	13,350	10,886	11,172	13,740	49,148
1977...	3,354	4,369	4,819	4,303	4,654	4,300	4,624	4,623	4,255	5,279	4,247	5,332	12,542	13,257	13,502	14,858	54,159
1978...	4,853	4,741	4,909	4,970	6,204	7,081	3,928	4,924	4,855	4,343	6,509	4,568	14,503	18,255	13,707	15,420	61,885
1979...	5,706	4,773	5,763	4,936	4,720	5,117	6,135	5,282	6,364	4,318	5,670	5,489	16,242	14,773	17,781	15,477	64,273
1980...	5,515	7,152	5,781	7,572	7,483	7,184	6,768	7,633	7,410	4,572	6,794	9,663	18,448	22,239	21,811	21,029	83,527
1981...																	
543. DEFENSE DEPARTMENT GROSS UNPAID OBLIGATIONS OUTSTANDING (MILLIONS OF DOLLARS)													END OF PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	38,361	38,777	35,974	34,497	34,729	33,567	50,051	49,349	47,410	45,635	44,707	40,050	...	51,118	47,419	40,050	40,050
1955...	32,454	31,293	30,030	29,435	28,405	26,919	33,695	33,287	33,442	33,673	33,716	33,186	35,814	32,977	33,442	33,186	33,186
1956...	32,715	23,685	24,526	24,536	24,475	25,440	25,793	24,076	23,911	23,512	23,034	23,374	30,030	26,919	23,811	23,374	23,374
1957...	26,293	26,581	26,129	25,857	25,287	24,762	...	...	...	26,168	26,344	26,518	24,526	25,440	26,463	26,518	26,518
1958...	22,051	21,957	22,369	22,768	23,330	24,666	...	23,910	23,555	23,684	23,755	23,755	22,369	24,666	23,555	23,755	23,755
1959...	23,663	23,641	23,682	23,532	23,656	24,007	...	22,846	22,558	22,452	22,323	21,599	23,682	24,007	22,558	21,599	21,599
1960...	21,509	21,314	21,203	21,042	21,148	22,955	...	23,225	23,527	23,022	23,220	22,866	21,203	22,955	23,257	22,866	22,866
1961...	22,795	23,041	22,931	22,718	22,539	22,707	...	23,210	23,945	24,241	23,955	24,522	22,931	22,707	23,945	24,522	24,522
1962...	24,633	24,506	24,659	24,939	24,515	24,242	...	24,463	24,179	24,547	24,831	24,430	24,659	24,242	24,179	24,430	24,430
1963...	24,531	24,304	24,036	23,602	23,126	22,824	...	...	...	...	...	23,050	24,036	22,824	...	23,050	23,050
1964...	23,003	23,777	23,595	23,557	23,914	23,043	...	...	23,365	23,008	23,042	23,275	23,595	23,043	23,365	23,275	23,275
1965...	23,434	23,466	23,698	23,762	24,261	24,651	...	...	...	26,105	26,496	26,746	23,698	24,651	...	26,746	26,746
1966...	27,275	27,621	28,355	29,597	30,322	32,030	...	...	34,154	34,583	34,942	35,064	28,355	32,030	34,154	35,064	35,064
1967...	35,350	35,719	35,668	35,296	36,683	37,417	...	36,249	36,625	36,993	36,831	37,033	35,668	37,417	36,625	37,033	37,033
1968...	36,616	37,236	37,490	36,914	37,622	38,421	...	39,104	39,960	40,178	40,127	39,587	37,490	38,421	39,960	39,587	39,587
1969...	39,531	39,147	38,472	37,656	36,855	35,445	...	34,414	33,613	33,234	32,912	32,781	38,472	35,445	33,613	32,781	32,781
1970...	32,561	32,041	31,494	30,979	30,279	30,787	...	30,221	29,938	29,703	30,085	30,077	31,494	30,787	29,938	30,077	30,077
1971...	30,181	30,851	30,541	30,737	31,098	29,077	...	31,069	30,671	31,546	31,450	31,046	30,541	29,077	30,671	31,046	31,046
1972...	32,879	32,832	32,742	32,976	32,772	32,417	33,109	33,350	33,985	34,026	34,255	34,225	32,742	32,417	33,985	34,225	34,225
1973...	34,280	34,426	34,976	35,140	35,665	35,877	36,188	36,666	36,285	36,682	36,869	36,839	34,976	35,677	36,285	36,839	36,839
1974...	37,446	37,673	37,817	38,456	38,389	38,909	39,741	39,621	39,894	39,429	39,772	40,137	37,817	38,909	39,894	40,137	40,137
1975...	40,052	39,875	40,198	39,918	40,086	40,959	41,437	42,140	41,805	41,845	41,468	41,309	40,198	40,959	41,805	41,309	41,309
1976...	41,358	41,459	41,866	42,494	42,970	43,612	43,251	42,558	43,663	47,366	47,385	48,497	41,866	43,612	43,663	48,497	48,497
1977...	49,258	50,229	50,761	51,236	52,170	52,625	53,383	54,262	52,697	54,775	55,479	55,771	50,761	52,625	52,697	55,771	55,771
1978...	57,304	58,401	58,986	59,348	60,723	60,549	61,833	62,028	62,730	63,006	63,440	64,470	58,986	60,549	62,730	64,470	64,470
1979...	65,120	48,267	67,128	68,883	68,468	68,976	70,252	81,542	71,886	64,325	68,634	68,525	67,128	68,976	71,886	68,525	68,525
1980...	70,088	68,497	72,961	73,766	74,848	75,204	76,366	76,506	79,260	77,930	76,530	79,312	72,961	75,204	79,260	79,312	79,312
1981...																	
721. ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, EUROPEAN COUNTRIES-- INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...				

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.  
<sup>1</sup>This series contains revisions beginning with 1960.

(DECEMBER 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
722. UNITED KINGDOM--INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)													AVERAGE FOR PERIOD				
1948...	52	52	54	53	52	52	53	53	54	53	54	56	53	52	53	54	53
1949...	55	55	56	56	57	58	62	58	57	57	59	60	55	57	59	59	58
1950...	60	60	60	61	61	60	61	61	62	63	63	63	60	61	61	63	61
1951...	63	64	65	64	64	65	64	64	64	63	63	63	64	64	64	63	64
1952...	63	63	64	61	61	61	59	59	60	62	63	63	63	61	59	63	62
1953...	63	63	64	64	65	62	64	64	65	68	67	67	63	64	64	67	65
1954...	69	68	69	69	70	70	70	70	71	72	72	72	69	70	70	72	70
1955...	73	73	75	74	75	73	73	72	74	76	75	76	74	74	73	76	74
1956...	73	73	73	73	72	73	73	73	72	73	73	73	73	73	73	73	74
1957...	73	75	73	73	75	75	75	75	75	74	75	73	74	75	75	74	74
1958...	74	75	76	73	74	74	73	73	73	73	74	75	75	74	73	74	74
1959...	75	75	74	77	77	77	77	77	80	81	82	82	75	77	78	82	78
1960...	83	83	84	83	84	83	83	84	84	84	84	84	83	83	84	84	84
1961...	84	84	84	84	83	84	85	84	83	84	83	84	84	84	84	84	84
1962...	83	84	84	84	85	85	85	85	87	84	84	84	84	85	86	84	84
1963...	82	84	85	87	88	88	90	89	88	91	92	92	84	88	89	92	88
1964...	92	93	93	95	95	96	95	95	96	97	97	98	93	95	95	97	95
1965...	98	98	96	98	100	97	97	98	99	100	99	100	97	98	98	100	98
1966...	100	100	100	100	100	99	100	100	100	99	97	98	100	100	100	98	99
1967...	98	99	99	100	99	100	100	99	100	100	101	104	99	100	100	102	100
1968...	104	105	106	106	107	107	107	107	107	106	107	108	105	107	107	107	106
1969...	108	109	109	110	110	112	112	109	109	108	110	112	109	111	110	110	110
1970...	108	110	112	110	109	110	110	110	110	112	110	112	110	110	110	111	110
1971...	112	109	108	110	112	110	110	110	109	109	109	110	110	111	110	109	110
1972...	108	99	109	112	114	114	113	114	116	117	118	120	105	113	114	118	113
1973...	122	121	122	122	122	124	123	123	123	124	123	122	122	123	123	123	123
1974...	114	114	117	122	123	123	123	123	121	120	120	117	115	123	122	119	120
1975...	118	117	115	114	113	113	112	110	113	114	114	113	117	113	112	114	114
1976...	113	114	115	116	118	116	116	116	117	120	121	121	114	117	116	121	117
1977...	123	123	123	122	125	120	122	123	123	122	122	123	123	122	122	123	123
1978...	125	124	123	128	126	128	128	129	128	125	126	129	124	127	128	127	127
1979...	122	132	133	132	134	136	134	130	129	130	132	131	129	134	131	131	131
1980...	130	128	125	124	124	124	123	120	117	118	117	116	128	124	120	117	122
1981...																	
723. CANADA--INDEX OF INDUSTRIAL PRODUCTION <sup>2</sup> (1967=100)													AVERAGE FOR PERIOD				
1948...	33.7	33.7	33.8	34.5	34.3	34.0	34.1	34.6	34.9	35.1	35.2	35.2	33.7	34.3	34.5	35.2	34.4
1949...	35.5	35.2	35.5	35.3	35.7	35.5	35.5	36.2	35.8	35.9	35.8	36.4	35.4	35.5	35.8	36.0	35.7
1950...	35.9	36.5	36.5	36.7	37.0	38.1	38.9	38.2	39.8	40.3	40.7	41.2	36.3	37.3	39.0	40.7	38.3
1951...	41.8	41.8	42.1	42.5	42.5	42.4	41.7	42.3	41.6	41.5	41.3	41.1	41.9	42.5	41.9	41.3	41.9
1952...	41.9	41.8	42.5	42.5	43.3	43.3	43.1	44.4	44.7	45.4	45.7	45.9	42.1	43.0	44.1	45.7	43.7
1953...	46.4	46.8	47.2	47.2	47.2	46.9	47.2	46.9	47.1	46.6	45.8	46.6	46.8	47.1	47.1	46.3	46.8
1954...	46.6	47.2	46.5	46.2	46.0	46.3	46.0	46.9	46.4	47.0	47.1	48.2	46.8	46.2	46.4	47.4	46.7
1955...	49.0	49.2	50.1	50.1	51.3	51.8	51.9	53.1	53.2	53.7	54.0	54.7	49.4	51.1	52.7	54.1	51.8
1956...	54.8	54.8	55.8	57.1	56.5	57.6	58.2	57.8	58.3	58.8	59.1	59.3	55.1	57.1	58.1	59.1	57.3
1957...	58.3	59.3	59.7	58.7	58.7	58.5	58.5	58.8	57.6	57.0	57.1	57.2	59.1	58.6	58.3	57.1	58.3
1958...	56.7	57.3	57.2	57.8	58.3	57.8	58.3	58.2	57.9	58.2	59.4	59.7	57.1	58.0	58.1	59.1	58.1
1959...	60.2	61.4	61.4	62.7	62.4	62.6	62.9	62.9	64.2	65.5	63.9	64.3	61.0	62.6	63.3	64.6	62.9
1960...	65.9	65.3	65.9	63.8	64.3	63.9	63.0	63.5	64.1	64.3	63.9	63.7	65.7	64.0	63.5	64.0	64.3
1961...	64.8	64.7	64.3	65.5	65.9	66.8	67.7	67.3	68.4	68.7	69.1	69.4	64.6	66.1	67.8	69.1	66.9
1962...	69.5	69.8	70.8	71.2	72.0	72.6	73.7	72.6	73.9	73.3	73.2	73.2	70.0	71.9	73.4	73.2	72.2
1963...	73.0	73.6	74.5	74.5	75.6	76.0	75.5	75.5	78.2	78.4	79.3	80.3	73.7	75.4	76.4	79.3	76.2
1964...	80.8	82.2	81.5	82.0	82.1	82.6	82.2	82.8	84.7	84.5	85.9	86.7	81.5	82.2	83.2	85.7	83.2
1965...	87.7	87.0	88.9	88.5	88.7	89.3	90.9	89.5	91.5	93.1	94.0	95.7	87.9	88.8	90.6	94.3	90.4
1966...	96.0	96.8	96.8	97.0	97.0	97.2	96.8	95.3	97.5	98.6	98.1	98.4	96.5	97.1	96.5	98.4	97.1
1967...	99.4	98.2	98.1	99.0	99.0	99.3	100.2	101.8	101.3	100.4	101.8	102.2	98.6	99.1	101.1	101.5	100.1
1968...	101.6	101.2	102.3	104.3	106.1	106.7	106.9	107.6	108.3	109.1	109.9	109.0	101.7	105.7	107.6	109.3	106.1
1969...	109.9	111.7	113.8	113.2	112.5	112.1	113.6	112.0	112.7	112.0	113.3	115.1	111.8	112.6	112.8	113.5	112.7
1970...	114.7	116.1	114.4	113.1	113.8	112.4	113.1	113.6	112.7	112.9	114.2	114.4	115.1	113.1	113.1	113.8	113.8
1971...	115.3	116.2	116.7	116.9	118.6	119.6	119.8	123.1	123.7	124.2	123.2	124.5	116.1	118.4	122.2	124.0	120.2
1972...	125.1	123.4	124.9	128.1	127.0	128.6	128.6	128.7	131.7	134.1	135.6	136.3	124.5	127.9	129.7	135.3	129.3
1973...	137.3	141.2	142.8	141.5	141.9	142.8	145.8	141.8	143.3	145.2	147.2	147.0	140.4	142.1	143.6	146.5	143.2
1974...	149.5	149.9	150.5	147.8	150.0	148.3	147.8	147.8	146.0	146.2	144.0	143.8	150.0	148.7	147.2	144.7	147.6
1975...	138.8	139.4	137.5	138.8	136.1	137.7	139.7	138.6	138.9	137.4	140.5	143.0	138.6	137.5	139.1	140.3	138.9
1976...	141.9	142.9	145.4	146.9	149.2	147.4	147.4	148.7	148.9	145.3	148.8	149.5	143.4	147.8	148.3	147.9	146.9
1977...	151.3	149.3	150.0	148.6	150.4	151.9	150.8	151.1	150.4	150.7	151.3	151.9	150				

# 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
726. FRANCE--INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	40	42	40	42	42	42	44	43	44	44	43	43	41	42	44	43	42
1952...	44	44	44	43	40	42	42	43	42	43	43	40	44	42	42	42	42
1953...	40	40	42	42	44	44	43	40	44	44	45	47	41	43	42	45	43
1954...	46	45	46	47	48	48	48	47	49	48	49	49	46	48	48	49	48
1955...	49	49	50	50	50	51	51	52	51	52	54	53	49	50	51	53	51
1956...	55	54	57	57	58	58	58	59	59	61	61	61	55	58	59	61	58
1957...	61	62	62	62	62	62	63	63	65	63	65	66	62	62	64	65	63
1958...	66	68	66	66	66	66	66	66	65	65	65	63	67	66	66	64	66
1959...	63	63	65	66	66	66	66	66	68	69	69	69	64	66	67	69	66
1960...	70	70	70	72	72	72	73	73	74	74	74	74	70	72	73	74	72
1961...	74	76	76	76	76	76	77	77	77	77	77	80	75	76	77	78	77
1962...	80	80	80	80	81	80	81	81	83	83	83	83	80	80	82	83	81
1963...	83	81	73	83	87	87	88	88	88	88	88	90	79	86	88	89	85
1964...	91	91	91	92	91	91	90	90	91	91	91	90	91	91	90	91	91
1965...	90	90	90	91	91	92	92	92	94	95	95	95	90	91	93	95	92
1966...	94	97	97	95	98	99	99	99	99	98	99	99	96	97	99	99	98
1967...	99	98	99	98	98	101	99	99	102	101	102	103	99	99	100	102	100
1968...	103	103	106	105	72	91	110	110	106	112	114	113	104	89	109	113	104
1969...	113	112	112	116	119	117	117	117	116	120	117	117	112	117	117	118	116
1970...	120	121	121	123	121	121	121	121	123	124	123	124	121	122	122	124	122
1971...	124	126	127	127	124	127	127	127	131	131	132	132	126	126	128	132	128
1972...	134	132	134	135	137	135	138	138	139	141	142	145	133	136	138	143	138
1973...	143	145	146	143	150	148	150	150	148	150	150	146	145	147	149	149	147
1974...	153	153	150	153	156	153	157	157	149	149	143	142	152	154	154	145	151
1975...	139	139	137	138	134	137	135	135	137	139	138	145	138	136	136	141	138
1976...	145	146	148	149	149	149	152	152	157	152	156	154	146	149	154	154	151
1977...	157	156	157	153	152	157	153	153	154	150	154	150	157	154	153	151	154
1978...	153	153	156	160	157	153	156	156	157	159	160	161	154	157	156	160	157
1979...	159	160	163	160	164	164	170	170	167	164	164	166	161	163	169	165	164
1980...	166	167	166	167	160	160	166	166	157	160	153	163	166	162	163	159	163
1981...																	
727. ITALY--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1948...	19.6	20.6	20.8	20.8	22.4	21.3	21.3	24.2	23.6	23.2	23.8	23.2	20.3	21.5	23.0	23.4	22.1
1949...	23.2	23.2	22.1	22.4	24.2	25.1	24.2	24.7	24.2	24.2	24.2	23.8	22.8	23.9	24.4	24.1	23.8
1950...	24.2	24.7	25.1	25.8	25.8	26.4	25.8	27.1	27.1	27.3	28.0	29.0	24.7	26.0	26.7	28.1	26.4
1951...	28.7	29.3	30.0	30.0	30.0	29.7	30.0	29.7	29.7	30.9	31.3	30.9	29.3	29.9	29.8	28.7	29.4
1952...	29.3	29.3	29.3	29.7	30.4	30.0	30.0	30.6	30.9	30.9	31.3	30.9	29.3	30.0	30.5	31.0	30.2
1953...	31.3	31.3	31.9	31.9	30.9	31.9	32.7	33.0	32.7	33.6	34.9	34.9	31.5	31.6	32.8	34.5	32.6
1954...	34.7	34.9	34.9	35.3	34.9	34.3	35.6	35.8	36.5	36.5	36.5	36.9	34.8	34.8	36.0	36.6	35.6
1955...	37.3	37.7	38.2	37.9	38.3	39.3	39.3	39.1	39.3	39.3	39.7	39.6	37.7	38.5	39.2	39.5	38.8
1956...	40.0	38.7	40.4	41.5	42.0	42.0	42.6	42.1	43.1	43.3	42.6	43.5	39.7	41.8	42.6	43.1	41.8
1957...	43.7	44.5	44.5	45.2	44.7	45.2	45.6	45.8	46.3	44.5	45.1	45.6	44.2	45.0	45.9	45.1	45.1
1958...	46.2	45.3	45.2	45.1	45.2	46.3	46.7	46.6	47.3	47.6	48.0	48.0	45.6	45.5	46.9	47.9	46.5
1959...	48.1	49.7	49.9	50.0	50.0	49.7	50.1	51.9	53.0	54.1	55.3	56.0	49.2	49.9	51.7	55.1	51.5
1960...	55.8	57.4	58.2	58.4	59.1	60.4	60.3	60.5	61.3	60.5	60.8	60.9	57.1	59.3	60.7	60.7	59.5
1961...	61.9	63.3	63.2	63.8	64.6	65.6	66.6	66.8	67.4	68.7	69.5	70.1	62.8	64.7	66.9	69.4	66.0
1962...	71.2	71.4	70.8	71.3	72.2	70.3	72.8	73.0	71.7	72.7	74.2	75.9	71.1	71.3	72.5	74.3	72.3
1963...	75.9	74.1	76.1	78.0	77.9	79.3	78.7	79.8	81.3	81.5	81.1	80.5	75.4	78.4	79.9	81.0	78.7
1964...	82.6	79.9	81.6	80.6	79.7	78.3	79.8	74.9	79.1	79.1	79.4	79.7	81.4	79.5	77.9	79.4	79.6
1965...	79.4	80.3	79.3	80.5	83.2	84.0	84.6	83.5	84.6	85.0	87.2	86.8	79.7	82.6	84.2	86.3	83.2
1966...	88.8	88.5	90.7	88.8	92.1	92.5	93.4	95.8	96.1	94.9	95.4	97.5	89.3	91.1	95.1	95.9	92.9
1967...	97.8	99.4	97.8	99.7	100.5	100.0	100.1	100.5	100.0	101.1	101.8	101.6	98.3	100.1	100.2	101.5	100.0
1968...	102.4	102.5	102.5	104.3	105.7	105.5	106.3	106.0	109.1	109.9	106.0	110.7	102.5	105.2	107.1	108.9	105.9
1969...	112.8	109.5	112.8	113.5	111.4	114.5	115.0	113.2	107.0	102.2	99.9	104.2	111.7	113.1	111.7	102.1	109.7
1970...	116.9	118.3	117.8	116.8	115.0	115.1	118.3	115.2	118.8	116.0	117.5	117.9	117.7	115.6	117.4	117.1	117.0
1971...	115.9	116.1	117.4	114.0	114.6	114.3	113.8	117.5	118.1	116.2	119.7	124.0	116.5	114.3	116.5	120.0	116.8
1972...	121.3	119.5	119.7	118.3	120.4	119.9	117.5	123.6	117.3	128.3	127.3	129.9	120.2	119.5	119.5	128.5	121.9
1973...	122.7	121.7	122.7	130.8	132.5	135.2	138.8	139.2	137.3	141.5	141.1	141.8	122.4	132.8	138.4	141.5	133.8
1974...	145.7	140.6	142.8	146.6	142.6	144.4	142.1	139.8	142.3	135.5	128.2	126.3	143.0	144.5	141.4	130.0	139.7
1975...	128.3	130.2	124.9	126.8	118.8	125.1	127.5	126.3	126.1	129.2	130.6	129.1	127.8	123.6	126.6	126.9	126.9
1976...	130.7	137.2	138.2	139.1	143.8	141.4	143.7	141.1	146.7	145.1	150.4	155.1	135.4	141.4	143.8	150.2	142.7
1977...	151.3	149.7	151.0	142.5	147.1	139.8	141.1	142.8	144.5	140.9	142.0	137.9	150.7	143.1	142.8	140.3	144.2
1978...	143.8	146.1	145.9	143.5	143.8	145.3	144.4										



### 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
602. EXPORTS, EXCLUDING MILITARY AID SHIPMENTS, TOTAL (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	1,110	1,102	1,049	1,023	1,062	989	1,069	1,125	950	1,055	855	1,188	3,261	3,074	3,144	3,098	12,653
1949...	1,190	1,072	1,095	1,085	1,046	1,078	976	977	908	906	868	858	3,357	3,209	2,861	2,632	12,051
1950...	795	792	772	786	772	831	821	813	889	893	940	915	2,359	2,389	2,523	2,748	9,993
1951...	970	1,022	1,080	1,256	1,133	1,132	1,234	1,233	1,233	1,101	1,273	1,309	3,072	3,521	3,700	3,683	13,968
1952...	1,250	1,236	1,281	1,138	1,129	1,063	970	1,012	1,028	1,004	1,026	1,016	3,067	3,330	3,010	3,046	13,203
1953...	1,041	971	1,001	1,024	1,008	998	1,011	1,026	1,154	951	1,035	1,073	3,013	3,030	3,191	3,059	12,262
1954...	962	1,047	862	1,196	1,087	1,091	1,076	1,067	1,056	1,111	1,147	1,170	2,871	3,374	3,199	3,388	12,854
1955...	1,168	1,198	1,159	1,113	1,132	1,170	1,223	1,215	1,235	1,260	1,215	1,226	3,525	3,415	3,673	3,701	14,291
1956...	1,289	1,290	1,348	1,394	1,413	1,442	1,412	1,454	1,586	1,509	1,360	1,836	3,927	4,249	4,452	4,705	17,333
1957...	1,653	1,577	1,881	1,739	1,560	1,674	1,617	1,617	1,605	1,546	1,534	1,493	5,111	4,973	4,839	4,573	19,495
1958...	1,423	1,322	1,385	1,364	1,378	1,337	1,361	1,365	1,354	1,349	1,401	1,339	4,130	4,080	4,080	4,089	16,367
1959...	1,314	1,256	1,326	1,305	1,320	1,357	1,397	1,432	1,528	1,328	1,376	1,493	3,896	3,982	4,357	4,187	16,407
1960...	1,534	1,554	1,541	1,627	1,644	1,643	1,711	1,660	1,661	1,685	1,673	1,631	4,629	4,914	5,032	4,989	19,626
1961...	1,622	1,708	1,755	1,637	1,578	1,621	1,698	1,695	1,669	1,809	1,738	1,700	5,085	4,836	5,062	5,247	20,190
1962...	1,667	1,819	1,664	1,804	1,764	1,877	1,750	1,709	1,898	1,542	1,717	1,811	5,150	5,445	5,357	5,070	20,973
1963...	987	2,143	1,954	1,927	1,899	1,837	1,839	1,912	1,964	1,943	1,946	2,059	5,084	5,663	5,715	5,948	22,427
1964...	2,052	2,076	2,067	2,081	2,076	2,080	2,118	2,095	2,237	2,150	2,183	2,394	6,195	6,237	6,450	6,727	25,690
1965...	1,228	1,623	2,739	2,406	2,299	2,235	2,300	2,329	2,291	2,349	2,378	2,362	5,590	6,940	6,920	7,089	26,691
1966...	2,298	2,353	2,530	2,316	2,416	2,484	2,469	2,460	2,502	2,616	2,491	2,467	7,811	7,216	7,431	7,574	29,379
1967...	2,639	2,582	2,524	2,608	2,549	2,582	2,601	2,566	2,597	2,415	2,671	2,677	7,745	7,739	7,764	7,763	30,934
1968...	2,814	2,775	2,439	2,855	2,740	2,870	2,858	2,950	3,211	2,631	2,972	2,977	8,028	8,465	9,019	8,580	34,063
1969...	2,161	2,266	3,188	3,318	3,268	3,179	3,182	3,366	3,341	3,342	3,398	3,280	7,615	9,765	9,889	10,020	37,332
1970...	3,406	3,546	3,375	3,410	3,661	3,727	3,704	3,591	3,553	3,688	3,499	3,569	10,327	10,798	10,848	10,756	42,659
1971...	3,601	3,694	3,790	3,631	3,746	3,672	3,573	3,666	4,487	2,669	3,196	3,881	11,085	11,049	11,726	9,746	43,549
1972...	4,074	3,824	3,868	3,820	3,882	3,971	4,074	4,196	4,176	4,316	4,473	4,558	11,766	11,673	12,446	13,347	49,199
1973...	4,955	5,070	5,311	5,494	5,561	5,728	5,865	6,042	6,420	6,585	6,879	6,949	15,336	16,783	18,327	20,413	70,823
1974...	7,150	7,549	7,625	8,108	7,652	8,317	8,307	8,379	8,399	8,673	8,973	8,862	22,324	24,077	25,085	26,508	97,908
1975...	9,497	8,804	8,715	8,713	8,241	8,754	8,884	9,038	9,116	9,241	9,421	9,272	27,016	25,708	27,038	27,934	107,589
1976...	9,108	8,932	9,026	9,377	9,570	9,734	9,989	9,826	9,838	9,770	9,602	10,448	27,066	28,681	29,654	29,820	115,150
1977...	9,666	9,898	10,164	9,840	10,529	10,931	10,972	9,683	11,039	9,357	9,478	10,999	29,772	30,562	31,094	29,834	121,150
1978...	9,263	9,938	11,143	11,628	11,776	12,264	11,656	12,286	13,275	12,901	13,448	13,282	30,944	35,168	37,127	39,631	143,578
1979...	13,265	13,616	14,298	13,979	14,084	14,819	15,692	15,717	15,825	16,682	16,929	16,742	41,179	42,882	47,234	50,353	181,651
1980...	17,419	16,984	18,265	18,567	17,647	18,440	18,267	19,086	18,828	19,214	18,715	19,251	52,668	54,654	56,181	57,180	220,626
1981...																	
604. EXPORTS OF AGRICULTURAL PRODUCTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,473
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,578
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2,873
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,040
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,431
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2,848
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,054
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,198
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,170
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,506
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,855
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,955
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,832
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,024
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,034
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,584
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6,384
1965...	228	349	662	550	538	550	595	500	515	562	541	591	1,239	1,638	1,610	1,694	6,229
1966...	547	554	594	550	552	572	531	624	601	595	580	580	1,695	1,674	1,756	1,755	6,874
1967...	569	542	526	526	542	539	512	513	523	507	560	522	1,637	1,607	1,548	1,589	6,380
1968...	579	573	518	528	491	475	503	544	509	441	516	569	1,670	1,494	1,556	1,526	6,227
1969...	186	246	490	609	576	526	541	494	518	612	565	551	922	1,711	1,553	1,728	5,936
1970...	541	569	533	565	566	612	614	610	639	694	628	689	1,643	1,743	1,863	2,011	7,247
1971...	680	633	658	636	623	624	632	636	866	447	546	768	1,971	1,883	2,134	1,761	7,698
1972...	766	703	606	628	722	771	754	796	837	882	927	1,007	2,075	2,121	2,387	2,816	9,407
1973...	1,111	1,142	1,268	1,251	1,412	1,442	1,370	1,731	1,726	1,706	1,769	1,785	3,521	4,105	4,827	5,260	17,681
1974...	1,774	1,829	1,869	1,978	1,882	1,806	1,842	1,698	1,654	1,691	1,978	1,922	5,472	5,666	5,194	5,591	21,999
1975...	2,369	1,830	1,703	1,723	1,575	1,480	1,735	1,872	1,932	2,060	1,821	1,776	5,902	4,778	5,539	5,657	21,886
1976...	1,917	1,630	1,668	1,892	1,950	1,948	2,039	2,058	2,160	2,231	1,750	1,860	5,215	5,790	6,257	5,841	22,998
1977...	1,762	2,004	2,112	2,142	2,077	2,077	1,976	1,801	2,064	1,654	1,755	2,111	5,878	6,579	6,584	5,520	23,971
1978...	1,818	2,058	2,363	2,428	2,361	2,904	2,392	2,774	2,512	2,596	2,533	2,555	6,239	8,193	7,678	7,684	28,384
1979...	2,531	2,444	2,609	2,540	2,597	2,828	2,954	3,019	3,032	3,309	3,459	3,311	7,584	7,965	9,005	10,079	34,755
1980...	3,442	3,484	3,325	3,329	3,326	3,085	3,286	3,557	3,596	3,485	3,464	3,838	10,251	9,740	10,439	10,787	41,256
1981...																	
606. EXPORTS OF NONELECTRICAL MACHINERY <sup>1</sup> (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...</					

NOTE: Unless otherwise noted, these series contain revisions beginning with 1979.  
 1 This series contains no revisions but is reprinted for the convenience of the user.

(DECEMBER 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
612. GENERAL IMPORTS, TOTAL <sup>1</sup> (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	526	589	582	510	590	620	610	626	596	620	555	677	1,697	1,720	1,832	1,852	7,124
1949...	587	567	548	534	548	523	515	487	565	572	603	594	1,702	1,605	1,567	1,769	6,622
1950...	592	606	577	606	636	684	787	821	955	912	876	891	1,775	1,926	2,563	2,679	8,852
1951...	939	927	997	1,005	986	967	940	885	838	800	845	812	2,863	2,958	2,663	2,457	10,967
1952...	856	881	904	870	839	882	846	897	915	899	904	978	2,641	2,591	2,658	2,781	10,717
1953...	904	902	923	998	931	913	899	910	968	818	873	837	2,729	2,842	2,777	2,528	10,873
1954...	855	852	762	945	848	935	857	851	818	1,045	1,045	971	2,469	2,728	2,516	2,500	10,215
1955...	896	897	902	902	919	928	953	952	992	1,005	969	1,050	2,690	2,769	2,897	3,061	11,384
1956...	1,048	1,063	1,034	1,019	1,040	1,069	1,063	1,065	1,132	1,085	1,065	1,080	3,142	3,128	3,260	3,074	12,615
1957...	1,057	1,056	1,118	1,100	1,060	1,058	1,111	1,099	1,074	1,086	1,065	1,080	3,231	3,218	3,284	3,231	12,982
1958...	1,053	1,022	1,051	1,051	1,066	1,037	1,023	1,046	1,083	1,091	1,156	1,139	3,126	3,154	3,152	3,386	12,792
1959...	1,166	1,202	1,220	1,218	1,330	1,301	1,227	1,289	1,411	1,184	1,292	1,353	3,588	3,849	3,927	3,829	15,207
1960...	1,247	1,353	1,291	1,353	1,278	1,276	1,268	1,245	1,210	1,197	1,162	1,142	3,891	3,907	3,723	3,501	15,018
1961...	1,154	1,154	1,164	1,158	1,162	1,180	1,359	1,243	1,266	1,298	1,305	1,326	3,472	3,500	3,868	3,929	14,714
1962...	1,320	1,325	1,339	1,368	1,396	1,355	1,341	1,347	1,479	1,316	1,419	1,380	3,984	4,119	4,167	4,115	16,399
1963...	1,089	1,510	1,485	1,412	1,409	1,432	1,447	1,507	1,455	1,459	1,459	1,488	4,084	4,253	4,409	4,406	17,138
1964...	1,421	1,462	1,518	1,525	1,535	1,525	1,576	1,585	1,559	1,550	1,688	1,655	4,401	4,585	4,720	4,893	18,684
1965...	1,199	1,606	1,861	1,811	1,797	1,848	1,742	1,825	1,858	1,885	1,941	1,911	4,666	5,456	5,425	5,737	21,364
1966...	1,966	2,013	2,050	2,090	2,060	2,102	2,216	2,137	2,288	2,303	2,195	2,196	6,029	6,252	6,641	6,694	25,542
1967...	2,317	2,216	2,166	2,198	2,118	2,184	2,245	2,145	2,198	2,254	2,396	2,493	6,699	6,500	6,588	7,143	26,812
1968...	2,687	2,592	2,588	2,604	2,755	2,792	2,725	2,872	2,951	2,736	2,883	2,908	7,867	8,151	8,548	8,527	33,226
1969...	2,002	2,672	2,982	3,183	3,256	3,152	3,074	3,163	3,078	3,192	3,180	3,078	7,656	9,591	9,315	9,450	36,043
1970...	3,222	3,279	3,219	3,262	3,337	3,265	3,254	3,346	3,423	3,498	3,428	3,402	9,720	9,864	10,023	10,328	39,952
1971...	3,599	3,564	3,629	3,774	3,908	4,037	3,832	3,913	4,179	3,469	3,456	4,169	10,792	11,719	11,924	11,094	45,563
1972...	4,436	4,473	4,515	4,417	4,486	4,468	4,565	4,726	4,612	4,738	5,148	5,002	13,424	13,371	13,903	14,888	55,583
1973...	5,244	5,483	5,414	5,360	5,703	5,775	5,829	6,010	5,644	5,996	6,684	6,291	16,141	16,838	17,483	18,971	69,476
1974...	6,498	7,488	7,742	8,025	8,264	8,577	8,922	9,267	8,996	8,773	8,973	9,257	21,558	24,866	26,885	27,003	100,251
1975...	9,498	7,347	7,470	7,866	7,280	7,120	7,850	7,690	8,241	8,191	8,227	8,547	25,265	22,386	23,981	24,965	96,570
1976...	9,019	9,054	9,487	9,666	9,226	10,190	10,742	10,500	10,692	10,584	10,645	11,053	27,560	29,082	31,934	32,282	121,009
1977...	10,444	12,613	12,424	11,798	11,170	13,334	12,483	12,101	12,942	12,587	12,407	13,474	35,481	36,302	37,526	38,468	147,685
1978...	13,103	14,221	14,005	14,491	14,012	13,970	14,543	14,130	14,821	14,852	14,818	15,028	41,329	42,473	43,494	44,698	171,978
1979...	16,528	14,607	15,358	15,841	16,436	16,829	16,804	18,277	18,409	19,027	18,546	19,612	46,493	49,106	53,490	57,185	206,256
1980...	21,142	21,779	20,947	19,766	20,587	20,353	19,139	19,713	19,940	20,347	19,860	21,436	63,868	60,706	58,792	61,643	244,871
1981...																	
614. IMPORTS OF PETROLEUM AND PETROLEUM PRODUCTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	162	165	171	188	166	209	150	170	176	173	170	192	498	563	496	535	2,092
1966...	162	174	183	162	179	187	191	201	178	173	191	154	519	528	570	518	2,127
1967...	185	172	172	183	206	167	162	155	160	173	172	179	529	556	477	524	2,086
1968...	192	187	179	182	180	194	228	182	213	210	199	198	558	556	623	607	2,343
1969...	208	206	182	235	215	203	215	211	218	223	207	238	596	653	644	668	2,560
1970...	226	252	237	237	203	229	200	234	221	231	233	256	715	669	655	720	2,764
1971...	219	220	249	257	270	276	288	293	314	286	335	335	688	796	895	956	3,323
1972...	332	334	342	324	331	346	350	352	387	390	406	416	1,008	1,001	1,089	1,212	4,300
1973...	462	456	492	487	550	588	520	703	700	787	942	972	1,410	1,625	1,923	2,701	7,614
1974...	1,167	1,512	1,560	2,299	2,117	2,063	2,306	2,274	2,200	2,281	2,308	2,335	4,239	6,479	6,780	6,920	24,770
1975...	3,080	1,781	1,211	2,387	1,746	1,354	1,990	2,008	2,515	2,320	2,140	2,360	6,072	5,487	6,530	6,820	24,814
1976...	2,475	2,338	2,361	2,494	2,118	2,563	2,887	2,860	2,716	2,834	2,968	3,051	7,174	7,175	8,463	8,853	31,798
1977...	3,217	3,370	4,191	3,611	3,192	3,734	3,415	3,266	3,436	3,386	3,410	3,233	10,778	10,537	10,117	10,029	41,526
1978...	3,000	3,626	3,094	3,162	3,038	3,229	3,194	3,257	3,307	3,347	3,489	3,588	9,720	9,429	9,758	10,424	39,104
1979...	3,580	3,634	3,667	3,832	4,000	4,199	4,692	4,949	5,662	6,050	5,351	6,502	10,881	12,031	15,303	17,903	56,036
1980...	5,614	7,741	6,991	5,185	7,191	6,611	5,153	6,018	4,982	5,876	6,051	6,254	20,346	18,987	16,153	18,181	73,771
1981...																	
616. IMPORTS OF AUTOMOBILES AND PARTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...								

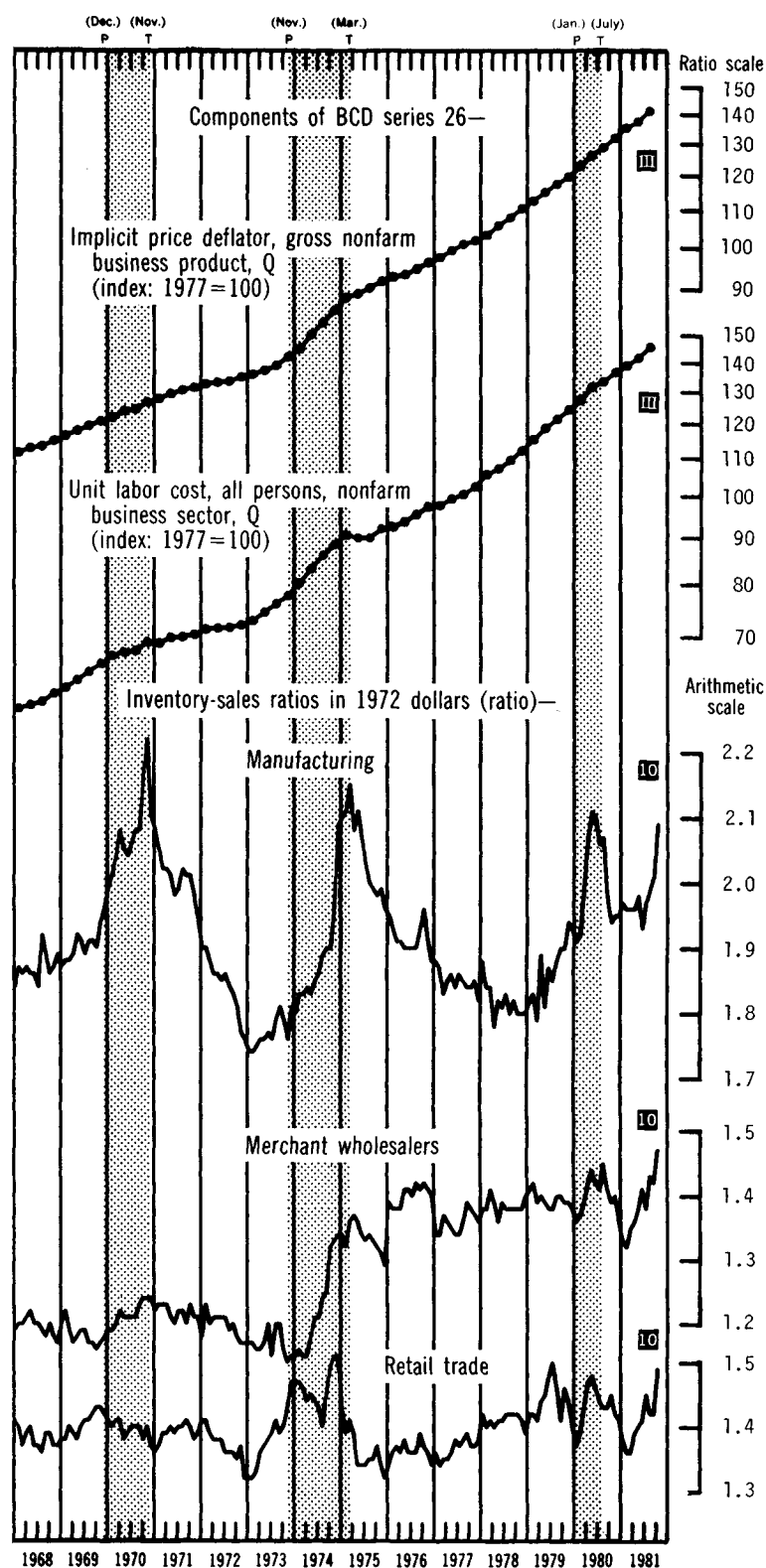
NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.  
<sup>1</sup>This series contains revisions beginning with 1979.

(DECEMBER 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...	137.5	141.9
III Q..	p141.1	p145.7
IV Q...		

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....	1.99	1.43	1.42
Sept...	r2.01	r1.42	r1.42
Oct....	p2.09	p1.47	p1.49
Nov....	(NA)	(NA)	(NA)
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		
	Aug. 1981	Sept. 1981	Oct. 1981	Nov. 1981	Aug. to Sept. 1981	Sept. to Oct. 1981	Oct. to Nov. 1981
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.0	39.3	r39.5	p39.3	-0.64	0.19	-0.20
3. Layoff rate, manufacturing <sup>1</sup> (per 100 employees) . . . . .	1.4	1.7	r2.2	p2.3	-0.33	-0.54	-0.12
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	34.16	33.98	r31.71	p30.51	-0.03	-0.39	-0.24
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	48	43	38	32	-0.19	-0.19	-0.25
12. Net business formation (index: 1967=100) . . . . .	e110.5	NA	NA	NA	NA	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	13.92	13.68	r12.39	p13.51	-0.04	-0.25	0.24
29. New building permits, private housing units (index: 1967=100) . . . . .	69.9	68.7	58.3	58.4	-0.06	-0.52	0.01
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r11.01	r8.78	p6.30	NA	-0.15	-0.17	NA
92. Change in sensitive crude materials prices, smoothed <sup>2</sup> (percent) . . . . .	r0.21	0.04	r0.04	-0.20	-0.08	0.0	-0.12
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	129.63	118.27	119.80	122.92	-0.61	0.09	0.19
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	r0.89	r0.94	re0.92	e0.84	0.17	-0.07	-0.31
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	807.4	r802.4	r805.0	p812.0	-0.26	0.14	0.40
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r133.1	r130.3	r128.2	p127.8	-2.10	-1.61	-0.31
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	91,901	r92,033	r91,798	p91,561	0.11	-0.20	-0.26
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,075.6	r1,075.4	r1,073.9	p1,073.9	-0.01	-0.07	0.0
47. Industrial production, total (index: 1967=100) . . . . .	153.6	r151.7	r149.6	p146.5	-0.34	-0.38	-0.74
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r156,178	r156,182	p151,852	NA	0.00	-0.61	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	142.6	142.0	r140.0	p138.4	-0.42	-1.41	-1.14
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	14.5	13.7	13.7	13.2	0.35	0.0	0.35
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	r267.05	r268.53	p270.01	NA	0.26	0.26	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	210.8	r214.0	r216.1	p220.5	0.47	0.31	0.95
109. Average prime rate charged by banks (percent) . . . . .	20.50	20.08	18.45	16.84	-0.82	-3.17	-4.70
72. Commercial and industrial loans outstanding (million dollars) . . . . .	185,729	r188,395	r190,087	p191,075	0.31	0.20	0.17
95. Ratio, consumer installment credit to personal income (percent) . . . . .	13.21	13.23	p13.20	NA	0.07	-0.10	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	193.5	r194.4	r189.3	p183.0	0.47	-2.62	-3.33

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.

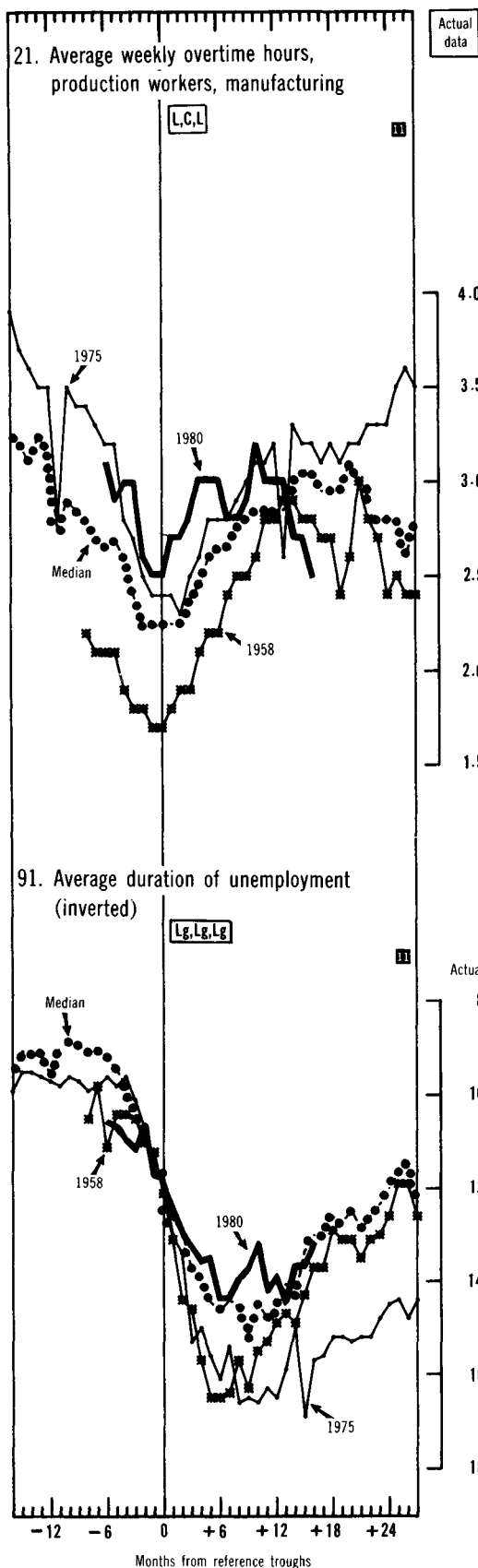
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<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

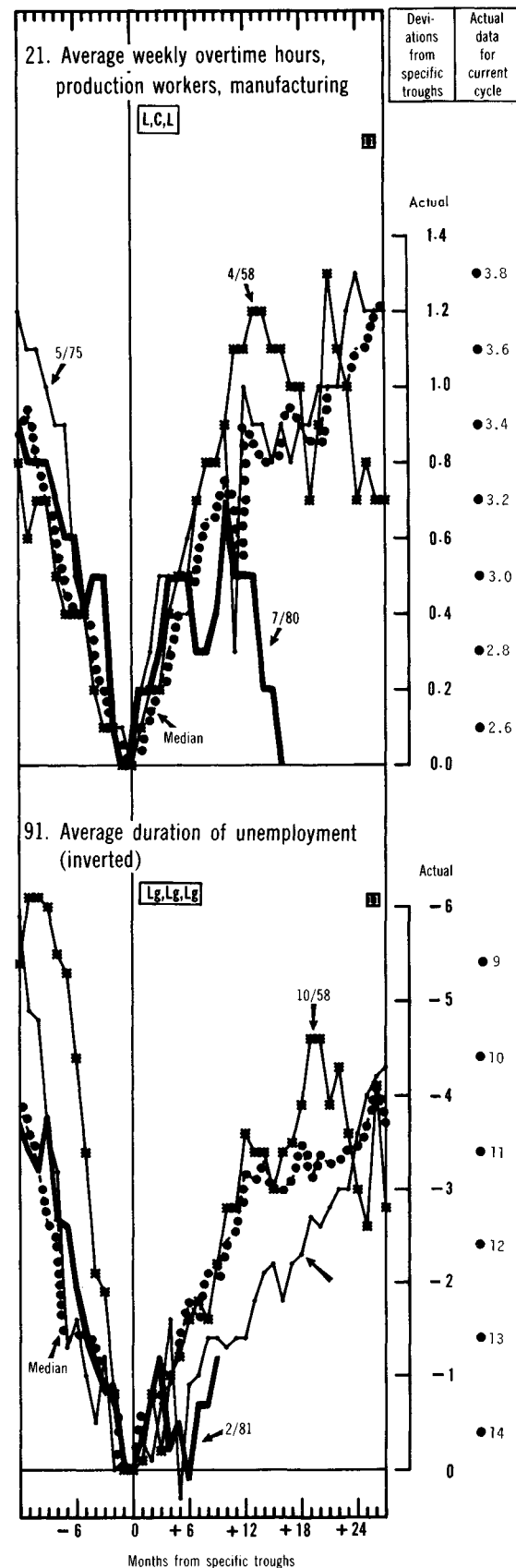


MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 21 HOURS		
5	3.0	12/80
6	3.0	1/81
7	2.8	2/81
8	2.8	3/81
9	2.9	4/81
10	3.2	5/81
11	3.0	6/81
12	3.0	7/81
13	3.0	8/81
14	2.7	9/81
15	2.7	10/81
16	2.5	11/81

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/80	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 21 HOURS			
4	0.5	3.0	11/80
5	0.5	3.0	12/80
6	0.5	3.0	1/81
7	0.3	2.8	2/81
8	0.3	2.8	3/81
9	0.4	2.9	4/81
10	0.7	3.2	5/81
11	0.5	3.0	6/81
12	0.5	3.0	7/81
13	0.5	3.0	8/81
14	0.2	2.7	9/81
15	0.2	2.7	10/81
16	0.	2.5	11/81

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 91 WEEKS		
5	13.5	12/80
6	14.4	1/81
7	14.4	2/81
8	14.0	3/81
9	13.7	4/81
10	13.2	5/81
11	14.2	6/81
12	13.9	7/81
13	14.5	8/81
14	13.7	9/81
15	13.7	10/81
16	13.2	11/81

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 91 WEEKS			
0	0. T	14.4	2/81
1	-0.4	14.0	3/81
2	-0.7	13.7	4/81
3	-1.2	13.2	5/81
4	-0.2	14.2	6/81
5	-0.5	13.9	7/81
6	0.1	14.5	8/81
7	-0.7	13.7	9/81
8	-0.7	13.7	10/81
9	-1.2	13.2	11/81

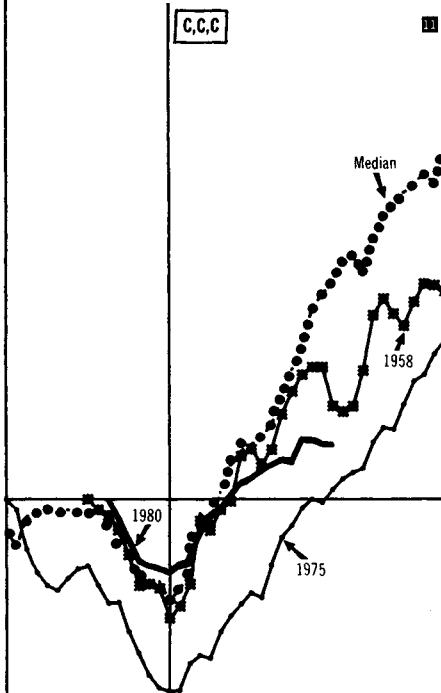


NOTE: For an explanation of these charts, see "How to Read Charts on p. 106 of the July 1981 issue.

# G. Experimental Data and Analyses—Continued

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

51. Personal income, less transfer payments, in 1972 dollars



Devi-  
ations  
from  
reference  
peaks

Percent

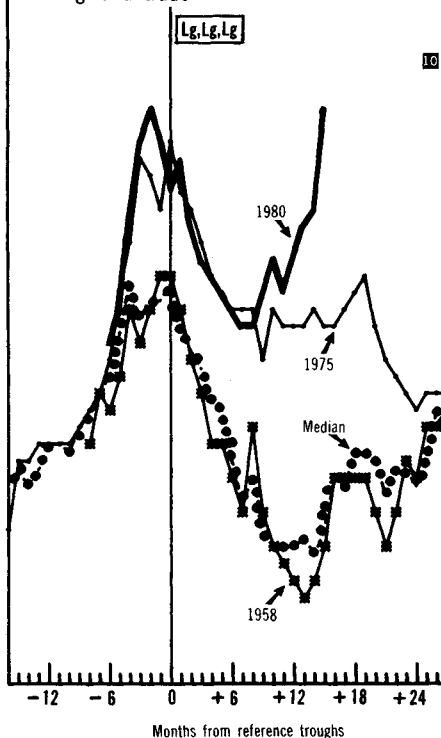
Actual  
data  
for  
current  
cycle

1150  
1125  
1100  
1075  
1050  
1025  
1000

MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 1/80	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 51 ANN. RATE BIL. DOL.			
5	-0.3	1053.7	12/80
6	0.1	1057.8	1/81
7	0.5	1062.0	2/81
8	0.7	1063.5	3/81
9	0.9	1065.7	4/81
10	1.0	1067.3	5/81
11	1.2	1069.0	6/81
12	1.1	1068.0	7/81
13	1.8	1075.6	8/81
14	1.8	1075.4	9/81
15	1.6	1073.9	10/81
16	1.6	1073.9	11/81

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 7/80	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 51 ANN. RATE BIL. DOL.			
0	0. T	1033.8	7/80
1	0.2	1036.2	8/80
2	0.3	1036.9	9/80
3	1.1	1045.5	10/80
4	1.7	1051.6	11/80
5	1.9	1053.7	12/80
6	2.3	1057.8	1/81
7	2.7	1062.0	2/81
8	2.9	1063.5	3/81
9	3.1	1065.7	4/81
10	3.2	1067.3	5/81
11	3.4	1069.0	6/81
12	3.3	1068.0	7/81
13	4.0	1075.6	8/81
14	4.0	1075.4	9/81
15	3.9	1073.9	10/81
16	3.9	1073.9	11/81

77. Ratio, deflated inventories to sales, mfg. and trade



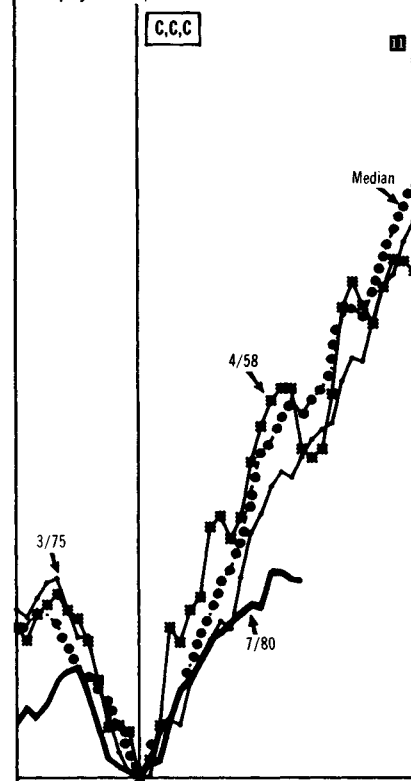
Actual  
data

1.80  
1.75  
1.70  
1.65  
1.60  
1.55  
1.50

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 77 RATIO		
4	1.68	11/80
5	1.67	12/80
6	1.66	1/81
7	1.65	2/81
8	1.65	3/81
9	1.67	4/81
10	1.69	5/81
11	1.67	6/81
12	1.69	7/81
13	1.71	8/81
14	1.72	9/81
15	1.78	10/81

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 3/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 77 RATIO			
-2	0.01	1.66	1/81
-1	0.	1.65	2/81
0	0. T	1.65	3/81
1	0.02	1.67	4/81
2	0.04	1.69	5/81
3	0.02	1.67	6/81
4	0.04	1.69	7/81
5	0.06	1.71	8/81
6	0.07	1.72	9/81
7	0.13	1.78	10/81

51. Personal income, less transfer payments, in 1972 dollars



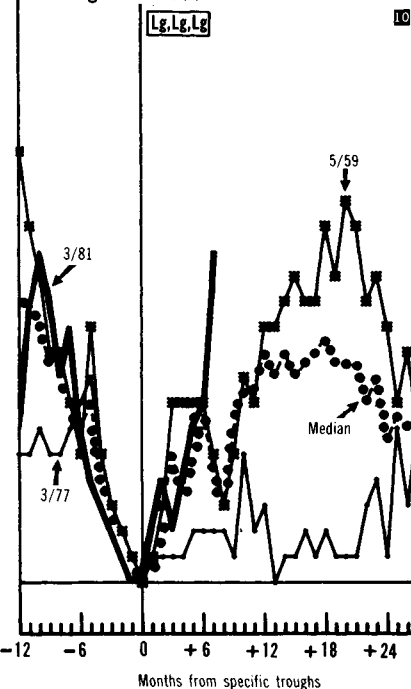
Devi-  
ations  
from  
specific  
troughs

Percent

Actual  
data  
for  
current  
cycle

1150  
1125  
1100  
1075  
1050

77. Ratio, deflated inventories to sales, mfg. and trade



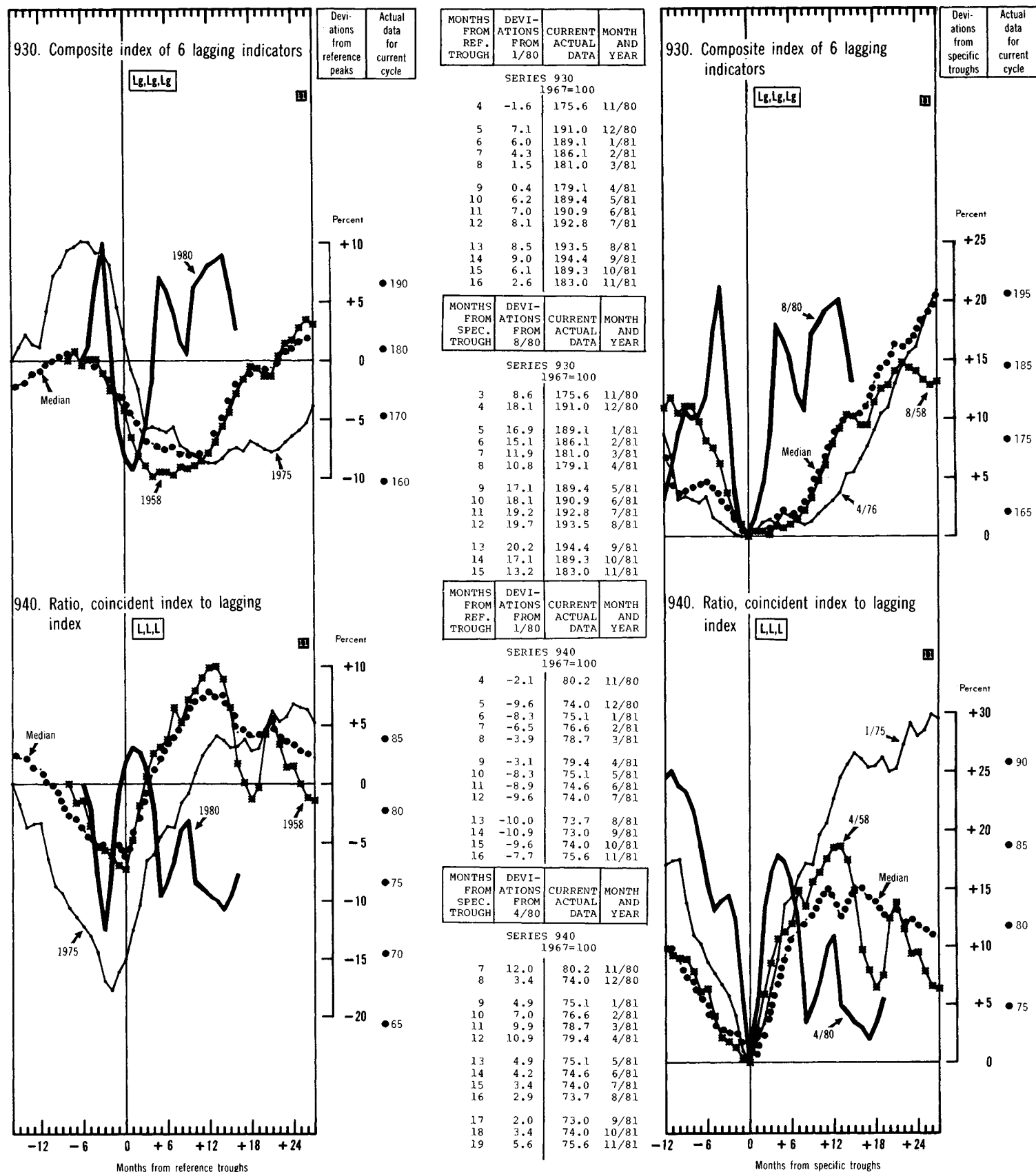
Actual

1.85  
1.80  
1.75  
1.70  
1.65

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.

# 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>						Composite indexes					
Accession rate, manufacturing	2	16	61	8/81	18	Coincident indicators					
Agricultural products, exports	604	56	92	12/81	64	Four coinciders	920	10	60	11/81	15
Anticipations and intentions						Four coinciders, rate of change	920c	39	....	11/81	....
Business expenditures, new plant and equipment	61	24	67	3/81	34	Ratio to lagging indicator index	940	11	60	11/81	15
Business expenditures, new plant and equipment, DI	970	38	76	3/81	34	Lagging indicators					
Consumer sentiment, index	58	22	65	8/80	31	Six ladders	930	10	60	11/81	15
Employees, manufacturing and trade, DI	974	38	76	10/80	43	Six ladders, rate of change	930c	39	....	11/81	....
Inventories, manufacturing and trade, DI	975	38	76	10/80	48	Leading indicators					
New orders, manufacturing, DI	971	38	76	10/80	43	Capital investment commitments	914	11	60	11/81	15
Prices, selling, manufacturing, DI	976	38	76	10/80	43	Inventory investment and purchasing	915	11	60	11/81	15
Prices, selling, retail trade, DI	978	38	76	10/80	49	Marginal employment adjustments	913	11	60	11/81	15
Prices, selling, wholesale trade, DI	977	38	76	10/80	48	Money and financial flows	917	11	60	11/81	15
Profits, net, manufacturing and trade, DI	972	38	76	10/80	48	Profitability	916	11	60	11/81	15
Sales, net, manufacturing and trade, DI	973	38	76	10/80	48	Twelve leaders	910	10	60	11/81	15
						Twelve leaders, rate of change	910c	39	....	11/81	....
<b>Automobiles</b>						Construction					
Expenditures, personal consumption	55	22	65	4/81	50	Building permits, new private housing	29	13,25	67	7/81	35
Imports of automobiles and parts	616	56	92	12/81	64	Contracts awarded, commercial and industrial bldgs.	9	23	66	3/81	32
						Expenditures, plus machinery and equipment sales	69	24	67	9/81	28
<b>B</b>						Gross private domestic fixed investment					
Balance of payments—See International transactions.						Nonresidential, as percent of GNP	248	47	83	4/81	51
Bank loans to businesses, loans outstanding	72	15,35	73	12/80	43	Nonresidential structures, constant dollars	87	25	67	4/81	51
Bank loans to businesses, net change	112	32	72	12/80	43	Nonresidential, total, constant dollars	86	25	67	4/81	51
Bank rates—See Interest rates.						Residential as percent of GNP	249	47	83	4/81	51
Bank reserves						Residential, total, constant dollars	85	25	67	4/81	51
Free reserves	93	33	72	9/80	45	Housing starts	28	25	67	3/81	35
Member bank borrowing from Federal Reserve	94	33	72	9/80	45	Consumer finished goods—See Wholesale prices.					
Bonds—See Interest rates.						Consumer goods and materials, new orders	8	12,21	64	9/81	26
Borrowing—See Credit.						Consumer goods, industrial production	75	22	65	7/81	24
Budget—See Government.						Consumer installment debt					
Building—See Construction.						Debt outstanding	66	35	73	3/81	43
Building permits, new private housing	29	13,25	67	7/81	35	Net change	113	32	72	4/81	43
Business equipment, industrial production	76	24	67	7/81	24	Ratio to personal income	95	15,35	73	6/81	43
Business expenditures, new plant and equipment	61	24	67	3/81	34	Consumer installment loans, delinquency rate	39	33	72	10/80	45
Business expenditures, new plant and equipment, DI	970	38	76	3/81	34	Consumer prices—See also International comparisons.					
Business failures, current liabilities	14	33	72	12/81	44	All items, index	320	49	84,95	3/81	59
Business formation	12	12,23	65	12/81	32	All items, percent changes	320c	49,59	84,95	3/81	59
Business incorporations	13	23	65	12/81	32	Food, index	322	49	84	3/81	59
Business inventories—See Inventories.						Food, percent changes	322c	49	84	3/81	59
Business loans—See Bank loans.						Consumer sentiment, index	58	22	65	8/80	31
Business saving	295	46	82	5/81	37	Consumption expenditures—See Personal consumption expenditures.					
						Contracts and orders, plant and equipment, constant dol.	20	12,23	66	9/81	32
<b>C</b>						Contracts and orders, plant and equipment, current dol.	10	23	66	9/81	32
Canada—See International comparisons.						Corporate bond yields	116	34	73	11/80	46
Capacity utilization						Corporate profits—See Profits.					
Manufacturing (BEA)	83	20	64	8/81	25	Costs—See Labor costs and Price indexes.					
Manufacturing (FRB)	82	20	64	8/81	25	Credit					
Materials	84	20	64	8/81	25	Bank loans to businesses, net change	112	32	72	12/80	43
Capital appropriations, manufacturing						Borrowing, total private	110	32	72	10/81	44
Backlog	97	24	66	10/81	33	Commercial and industrial loans outstanding	72	15,35	73	12/80	43
Newly approved	11	24	66	10/81	33	Consumer installment debt					
Newly approved, DI	965	37	75	10/81	33	Debt outstanding	66	35	73	3/81	43
Capital investment—See Investment, capital.						Net change	113	32	72	4/81	43
Capital investment commitments, CI	914	11	60	11/81	15	Ratio to personal income	95	15,35	73	6/81	43
Cash flow, corporate, constant dollars	35	29	70	4/81	37	Consumer installment loans, delinquency rate	39	33	72	10/80	45
Cash flow, corporate, current dollars	34	29	70	4/81	37	Mortgage debt, net change	33	32	71	7/81	42
Civilian labor force—See also Employment.						Crude materials—See Wholesale prices.					
Employment	442	51	89	2/81	20	<b>D</b>					
Employment as percent of population	90	18	62	2/81	20	Debt—See Credit.					
Total	441	51	89	2/81	20	Defense					
Unemployed	37	18,51	62,89	2/81	20	Military prime contract awards	525	53	90	12/81	64
Coincident indicators, four						National defense purchases	564	55	91	5/81	53
Composite index	920	10	60	11/81	15	New orders, defense products	548	53	90	10/81	26
Composite index, rate of change	920c	39	....	11/81	....	Obligations incurred	517	53	90	3/81	....
Diffusion index	951	36	74	12/80	15	Deficit—See Government.					
Ratio to lagging indicators, composite index	940	11	60	11/81	15	Deflators—See Price indexes.					
Commercial and industrial buildings, contracts awarded	9	23	66	3/81	32	Delinquency rate, consumer installment loans	39	33	72	10/80	45
Commercial and industrial loans outstanding	72	15,35	73	12/80	43	Deliveries, vendor performance	32	12,21	64	10/80	28
Commercial and industrial loans outstanding, net change	112	32	72	12/80	43	Diffusion indexes					
Compensation						Business expenditures, new plant and equipment	970	38	76	3/81	34
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	11/80	56	Capital appropriations, manufacturing	965	37	75	10/81	33
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/80	56	Coincident indicators	951	36	74	12/80	15
Compensation of employees	280	45	82	5/81	56	Employees, manufacturing and trade	974	38	76	10/80	48
Compensation of employees, percent of national income	64	30,47	70,83	4/81	56	Employees on private nonagricultural payrolls	963	36	74	9/81	15
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	11/80	56	Industrial materials prices	967	37	75	5/80	36
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	11/80	56	Industrial materials prices, components	....	....	79	....	....
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	11/81	15	Industrial production	966	37	75	12/80	24
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	11/81	15	Industrial production, components	....	....	78	....	....
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	11/81	15	Initial claims, State unemployment insurance	962	36	74	11/80	18
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	11/81	15	Inventories, manufacturing and trade	975	38	76	10/80	48
Wage and benefit decisions, first year	348	50	88	8/81	62	Lagging indicators	952	36	74	12/80	15
Wage and benefit decisions, life of contract	349	50	88	8/81	62	Leading indicators	950	36	74	12/80	15
Wages and salaries, mining, manufacturing, and construction	53	19	63	6/81	22	New orders, durable goods industries	964	37	75	9/81	26
						New orders, durable goods industries, components	....	....	77	....	....
						New orders, manufacturing	971	38	76	10/80	48
						Prices, 500 common stocks	968	37	75	12/80	36
						Prices, selling, manufacturing	976	38	76	10/80	48
						Prices, selling, retail trade	978	38	76	10/80	49
						Prices, selling, wholesale trade	977	38	76	10/80	48
						Profits, manufacturing	960	37	75	8/81	....
						Profits, net, manufacturing and trade	972	38	76	10/80	48
						Sales, net, manufacturing and trade	973	38	76	10/80	48
						Workweek, mfg. production workers	961	36	74	9/81	15
						Workweek, mfg. production workers, components	....	....	77	....	....
						Disposable personal income—See Income.					

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

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		Charts	Tables					Charts	Tables		
Interest, net .....	288	45	82	5/81	57	Plant and equipment					
Interest, net, percent of national income .....	289	47	83	5/81	57	Business expenditures, new .....	61	24	67	3/81	34
Interest rates .....						Business expenditures, new, DI .....	970	38	76	3/81	34
Bank rates on short-term business loans .....	67	35	73	8/81	46	Contracts and orders, constant dollars .....	20	12,23	66	9/81	32
Corporate bond yields .....	116	34	73	11/80	46	Contracts and orders, current dollars .....	10	23	66	9/81	32
Federal funds rate .....	119	34	72	11/80	46	Investment, foreign .....					
Mortgage yields, secondary market .....	118	34	73	11/80	46	Income on foreign investments in U.S. ....	652	57	93	8/81	65
Municipal bond yields .....	117	34	73	11/80	46	Income on U.S. investments abroad .....	651	57	93	8/81	65
Prime rate charged by banks .....	109	35	73	11/80	46	Italy—See International comparisons.					
Treasury bill rate .....	114	34	72	11/80	46						
Treasury bond yields .....	115	34	73	11/80	46	<b>J</b>					
Intermediate materials—See Wholesale prices.						Japan—See International comparisons.					
International comparisons .....											
Consumer prices .....						<b>L</b>					
Canada, index .....	733	....	96	11/80	68	Labor cost per unit of gross domestic product .....	68	30	70	4/81	39
Canada, percent changes .....	733c	....	96	11/80	68	Labor cost per unit of output, manufacturing .....	62	15,30	70	6/81	39
France, index .....	736	....	95	11/80	68	Labor cost per unit of output, private business sector .....	63	30	70	7/80	39
France, percent changes .....	736c	....	95	11/80	68	Labor cost, price per unit of, nonfarm business .....	26	29	70	12/81	....
Italy, index .....	737	....	96	11/80	69	Labor force—See Employment and unemployment.					
Italy, percent changes .....	737c	....	96	11/80	69	Lagging indicators, six .....					
Japan, index .....	738	....	95	11/80	69	Composite index .....	930	10	60	11/81	15
Japan, percent changes .....	738c	....	95	11/80	69	Composite index, rate of change .....	930c	39	....	11/81	....
United Kingdom, index .....	732	....	95	11/80	68	Diffusion index .....	952	36	74	12/80	15
United Kingdom, percent changes .....	732c	....	95	11/80	68	Layoff rate, manufacturing .....	3	12,16	61	8/81	18
United States, index .....	320	49	84,95	3/81	59	Leading indicators, twelve .....					
United States, percent changes .....	320c	49,59	84,95	3/81	59	Composite index .....	910	10	60	11/81	15
West Germany, index .....	735	....	95	11/80	68	Composite index, rate of change .....	910c	39	....	11/81	....
West Germany, percent changes .....	735c	....	95	11/80	68	Diffusion index .....	950	36	74	12/80	15
Industrial production .....						Liabilities of business failures .....	14	33	72	12/81	44
Canada .....	723	58	94	12/81	66	Liquid assets, change in total .....	104	13,31	71	10/81	40
France .....	726	58	94	12/81	66	Loans—See Credit.					
Italy .....	727	58	94	12/81	66						
Japan .....	728	58	94	12/81	66	<b>M</b>					
OECD, European countries .....	721	58	94	12/81	66	Man-hours—See Employment and unemployment.					
United Kingdom .....	722	58	94	12/81	66	Marginal employment adjustments, CI .....	913	11	60	11/81	15
United States .....	47	14,20,58	63,94	7/81	24	Materials and supplies on hand and on order, mfg. ....	78	27	68	9/81	28
West Germany .....	725	58	94	12/81	66	Materials and supplies on hand and on order, mfg. ....	38	26	68	9/81	28
Stock prices .....						change .....					
Canada .....	743	59	96	7/81	70	Materials, crude and intermediate—See Wholesale prices.					
France .....	746	59	96	7/81	70	Materials, industrial—See Price indexes.					
Italy .....	747	59	96	7/81	70	Materials, new orders for consumer goods and .....	8	12,21	64	9/81	26
Japan .....	748	59	96	7/81	70	Materials, rate of capacity utilization .....	84	20	64	8/81	25
United Kingdom .....	742	59	96	7/81	70	Merchandise trade—See Foreign trade.					
United States .....	19	59	96	6/79	36	Military—See Defense.					
West Germany .....	745	59	96	7/81	70	Money and financial flows, CI .....	917	11	60	11/81	15
International transactions—See also Foreign trade.						Money supply .....					
Balance on goods and services .....	667	57	93	8/81	65	Liquid assets, change in total .....	104	13,31	71	10/81	40
Balance on merchandise trade .....	622	57	93	8/81	65	Money supply M1 .....	105	31	71	8/81	40
Exports, merchandise, adjusted, exc. military .....	618	57	93	8/81	65	Money supply M1, percent changes .....	85	31	71	8/81	40
Exports, merchandise, total exc. military aid .....	602	56	92	12/81	64	Money supply M2 .....	106	13,31	71	8/81	40
Exports of agricultural products .....	604	56	92	12/81	64	Money supply M2, percent changes .....	102	31	71	8/81	40
Exports of goods and services, exc. military .....	668	57	93	8/81	65	Ratio, GNP to money supply M1 .....	107	31	71	8/81	40
Exports of nonelectrical machinery .....	606	56	92	12/81	64	Ratio personal income to money supply M2 .....	108	31	71	8/81	40
Imports, merchandise, adjusted, exc. military .....	620	57	93	8/81	65	Mortgage debt, net change .....	33	32	71	7/81	42
Imports, merchandise, total .....	612	56	92	12/81	64	Mortgage yields secondary market .....	118	34	73	11/80	46
Imports of automobiles and parts .....	616	56	92	12/81	64	Municipal bond yields .....	117	34	73	11/80	46
Imports of goods and services, total .....	669	57	93	8/81	65						
Imports of petroleum and products .....	614	56	92	12/81	64	<b>N</b>					
Income on foreign investments in U.S. ....	652	57	93	8/81	65	National defense—See Defense.					
Income on U.S. investments abroad .....	651	57	93	8/81	65	National Government—See Government.					
Inventories .....						National income—See Income.					
Business inventories, change, constant dollars .....	30	26,42	68,81	4/81	51	New orders, manufacturers' .....					
Business inventories, change, current dollars .....	245	42	81	4/81	51	Capital goods industries, nondefense, constant dol. ....	27	23	66	9/81	26
Business inventories, change, percent of GNP .....	247	47	83	4/81	51	Capital goods industries, nondefense, current dol. ....	24	23	66	9/81	26
Finished goods, manufacturers' .....	65	27	68	9/81	28	Consumer goods and materials, constant dollars .....	8	12,21	64	9/81	26
Inventories on hand and on order, net change .....	36	13,26	68	9/81	28	Contracts and orders, plant and equip., constant dol. ....	20	12,23	66	9/81	32
Inventories to sales ratio, mfg. and trade (deflated) .....	77	27	68	10/81	28	Contracts and orders, plant and equip., current dol. ....	10	23	66	9/81	32
Inventory investment and purchasing, CI .....	915	11	60	11/81	15	Defense products .....	548	53	90	10/81	26
Manufacturing and trade, constant dollars .....	70	15,27	68	10/81	28	Durable goods industries, constant dollars .....	7	21	64	9/81	26
Manufacturing and trade, current dollars .....	71	27	68	10/81	28	Durable goods industries, current dollars .....	6	21	64	9/81	26
Manufacturing and trade, current dollars, change .....	31	26	68	9/81	28	Components .....					
Manufacturing and trade, DI .....	975	38	76	10/80	48	Diffusion index .....	964	37	75	9/81	26
Materials and supplies on hand and on order, mfg. ....	78	27	68	9/81	28	New orders, manufacturing, DI .....	971	38	76	10/80	48
change .....	38	26	68	9/81	28	Nonresidential fixed investment, GDP .....					
Investment, capital .....						Producers' durable equipment, constant dollars .....	88	25	67	4/81	51
Capital appropriations, manufacturing, backlog .....	97	24	66	10/81	33	Structures, constant dollars .....	87	25	67	4/81	51
Capital appropriations, manufacturing, new .....	11	24	66	10/81	33	Total, constant dollars .....	86	25	67	4/81	51
Capital appropriations, manufacturing, new, DI .....	965	37	75	10/81	33	Total, percent of GNP .....	248	47	83	4/81	51
Capital investment commitments, CI .....	914	11	60	11/81	15	<b>O</b>					
Construction contracts, commercial and industrial .....	9	23	66	3/81	32	Obligations incurred, Defense Department .....	517	53	90	3/81	....
Construction expenditures, business and machinery and equipment sales .....	69	24	67	9/81	28	OECD, European countries, industrial production .....	721	58	94	12/81	66
Gross private domestic investment .....						Orders—See New orders and Unfilled orders.					
Fixed investment, constant dollars .....	243	42	81	4/81	51	Output—See also Gross national product and .....					
Fixed investment, current dollars .....	242	42	81	4/81	51	Industrial production .....					
Inventories, business, change in—See Inventories.						Goods output, constant dollars .....	49	20	63	4/81	25
Nonresidential, total constant dollars .....	86	25	67	4/81	51	Labor cost per unit of .....	62	15,30	70	6/81	39
Nonresidential, total, percent of GNP .....	248	47	83	4/81	51	Per hour, nonfarm business sector .....	358	50	88	10/81	61
Producers' durable equip., nonresid., constant dol. ....	88	25	67	4/81	51	Per hour, private business sector .....	370	50	88	12/81	61
Residential, total, constant dollars .....	89	25	67	4/81	51	Per hour, private business sector, percent changes .....	370c	50	88	12/81	61
Residential, total, percent of GNP .....	249	47	83	4/81	51	Ratio to capacity, manufacturing (BEA) .....	83	20	64	8/81	25
Structures, nonresidential, constant dollars .....	87	25	67	4/81	51	Ratio to capacity, manufacturing (FRB) .....	82	20	64	8/81	25
Total, constant dollars .....	241	42	81	4/81	51	Ratio to capacity, materials .....	84	20	64	8/81	25
Total, current dollars .....	240	42	81	4/81	51	Overtime hours, production workers, manufacturing .....	21	16	61	8/81	15
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>						Reserves, free	93	33	72	9/80	45
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD1	89	25	67	4/81	51
Both sexes, 16-19 years of age	453	51	89	2/81	20	Residential fixed investment, percent of GNP	249	47	83	4/81	51
Females 20 years and over	452	51	89	2/81	20	Residential structures—See Housing.					
Males 20 years and over	451	51	89	2/81	20	Retail sales, constant dollars	59	22	65	10/81	31
Personal consumption expenditures						Retail sales, current dollars	54	22	65	10/81	31
Automobiles	55	22	65	4/81	50						
Durable goods, constant dollars	233	41	80	4/81	50	<b>S</b>					
Durable goods, current dollars	232	41	80	4/81	50	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	41	81	4/81	50	Sales					
Nondurable goods, current dollars	236	41	81	4/81	50	Final sales, constant dollars	213	40	80	5/81	49
Services, constant dollars	239	41	81	4/81	50	Machinery and equipment sales and business 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	Manufacturing and trade sales, DI	973	38	76	10/80	48
Total, percent of GNP	235	47	83	4/81	50	Ratio, inventories to sales, mfg. and trade	77	27	68	10/81	28
Personal income—See Income.						Retail sales, constant dollars	59	22	65	10/81	31
Personal saving	292	46	82	5/81	58	Retail sales, current dollars	54	22	65	10/81	31
Personal saving rate	293	46	83	5/81	58	Saving					
Petroleum and products, imports	614	56	92	8/80	64	Business saving	295	46	82	5/81	37
Plant and equipment—See also Investment, capital.						Government surplus or deficit	298	46	83	5/81	58
Business expenditures for	61	24	67	3/81	34	Gross saving, private and government	290	46	82	5/81	58
Business expenditures for, DI	970	38	76	3/81	34	Personal saving	292	46	82	5/81	58
Contracts and orders for, constant dollars	20	12, 23	66	9/81	32	Personal saving rate	293	46	83	5/81	58
Contracts and orders for, current dollars	10	23	66	9/81	32	Selling prices—See Prices, selling.					
Population, civilian employment as percent of	90	18	62	2/81	20	Sensitive prices, change in	92	13, 28	69	4/81	60
Price indexes						State and local government—See Government.					
Consumer prices—See also International comparisons.						Stock prices—See also International comparisons.					
All items, index	320	49	84, 95	3/81	59	500 common stocks	19	13, 28	69	3/81	36
All items, percent changes	320c	49, 59	84, 95	3/81	59	500 common stocks, DI	968	37	75	12/80	36
Food, index	322	49	84	3/81	59	Stocks of materials and supplies on hand and on order	78	27	68	9/81	28
Food, percent changes	322c	49	84	3/81	59	Stocks of materials and supplies on hand and on order, change	38	26	68	9/81	28
Deflators, NIPA						Surplus—See Government.					
Fixed weighted, gross business product, index	311	48	84	5/81	58						
Fixed weighted, gross business product, pct. changes	311c	48	84	5/81	59	<b>T</b>					
Implicit price deflator, GNP, index	310	48	84	5/81	49	Treasury bill rate	114	34	72	11/80	46
Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49	Treasury bond yields	115	34	73	11/80	46
Industrial materials	23	28	69	5/80	36						
Industrial materials, components			79			<b>U</b>					
Industrial materials, DI	967	37	75	5/80	36	Unemployment					
Labor cost, price per unit of	26	29	70	12/81		Duration of unemployment, average	91	15, 18	62	2/81	20
Sensitive prices, change in	92	13, 28	69	4/81	60	Help-wanted advertising to unemployment, ratio	60	17	61	3/81	19
Stock prices—See also International comparisons.						Initial claims, avg. weekly, unemploy. insurance	5	16	61	7/80	18
500 common stocks	19	13, 28	69	3/81	36	Initial claims, avg. weekly, unemploy. insurance, DI	962	36	74	11/80	18
500 common stocks, DI	968	37	75	12/80	36	Layoff rate, manufacturing	3	12, 16	61	8/81	18
Wholesale prices						Number unemployed, civilian labor force					
All commodities, index	330	48	85	6/81	59	Both sexes, 16-19 years of age	446	51	89	2/81	20
All commodities, percent change	330c	48	85	6/81	59	Females, 20 years and over	445	51	89	2/81	20
Consumer finished goods, index	334	48	86	6/81	60	Full-time workers	447	51	89	2/81	20
Consumer finished goods, percent changes	334c	48	86	6/81	60	Males, 20 years and over	444	51	89	2/81	20
Crude materials, index	331	48	85	6/81	60	Total unemployed	37	18, 51	62, 89	2/81	20
Crude materials, percent changes	331c	48	85	6/81	60	Quit rate, manufacturing	4	16	61	8/81	18
Intermediate materials, index	332	48	86	6/81	60	Unemployment rates					
Intermediate materials, percent changes	332c	48	86	6/81	60	15 weeks and over	44	18	62	2/81	20
Producer finished goods, index	333	48	86	6/81	60	Insured, average weekly	45	18	62	2/81	18
Producer finished goods, percent changes	333c	48	86	6/81	60	Total	43	18	62	2/81	20
Price to unit labor cost, nonfarm business	26	29	70	12/81		Unfilled orders, manufacturers'					
Prices, selling						Durable goods industries	96	21	64	10/81	26
Manufacturing, DI	976	38	76	10/80	48	Durable goods industries, change in	25	21	64	9/81	26
Retail trade, DI	978	38	76	10/80	49	United Kingdom—See International comparisons.					
Wholesale trade, DI	977	38	76	10/80	48						
Prime contracts, military	525	53	90	12/81	64	<b>V</b>					
Prime rate charged by banks	109	35	73	11/80	46	Velocity of money					
Producer finished goods—See Wholesale prices.						GNP to money supply M1, ratio	107	31	71	8/81	40
Producers' durable equipment, nonresid., GPD1	88	25	67	4/81	51	Personal income to money supply M2, ratio	108	31	71	8/81	40
Production—See Industrial production and GNP.						Vendor performance	32	12, 21	64	10/80	28
Productivity						<b>W</b>					
Output per hour, nonfarm business sector	358	50	88	10/81	61	Wages and salaries—See Compensation.					
Output per hour, private business sector	370	50	88	12/81	61	West Germany—See International comparisons.					
Output per hour, private business sector, pct. changes	370c	50	88	12/81	61	Wholesale prices					
Profitability, CI	916	11	60	11/81	15	All commodities, index	330	48	85	6/81	59
Profits						All commodities, percent changes	330c	48	85	6/81	59
Corporate, after taxes, constant dollars	18	28	69	4/81	37	Consumer finished goods, index	334	48	86	6/81	60
Corporate, after taxes, current dollars	16	28	69	4/81	37	Consumer finished goods, percent changes	334c	48	86	6/81	60
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	4/81	37	Crude materials, index	331	48	85	6/81	60
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	4/81	37	Crude materials, percent changes	331c	48	85	6/81	60
Corporate, with IVA and CCA	286	45	82	5/81	37	Intermediate materials, index	332	48	86	6/81	60
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	5/81	37	Intermediate materials, percent changes	332c	48	86	6/81	60
Manufacturing and trade, DI	972	38	76	10/80	48	Producer finished goods, index	333	48	86	6/81	60
Manufacturing, DI	960	37	75	8/81		Producer finished goods, percent changes	333c	48	86	6/81	60
Per dollar of sales, manufacturing	15	29	70	7/80	38	Sensitive prices, change in	92	13, 28	69	4/81	60
Profitability, CI	916	11	60	11/81	15	Workweek of production workers, manufacturing	1	12, 16	61	8/81	15
Ratio, profits to corporate domestic income	22	29	69	4/81	37	Workweek of production workers, manufacturing, components			77		
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	4/81	37	Workweek of production workers, manufacturing, DI	961	36	74	9/81	15
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						
<b>Q</b>											
Quit rate, manufacturing	4	16	61	8/81	18						
<b>R</b>											
Rental income of persons, with CCA	284	45	82	5/81	57						
Rental income of persons, with CCA, percent of national income	285	47	83	5/81	57						

NOTE: CI, composite index; DI, diffusion index; GPD1, gross private domestic investment; NIPA, national income and product accounts.

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### 1-B. Cyclical Indicators

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

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

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 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, 2, and 3 (22,65)

## TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
66. Consumer installment credit (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
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952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 700 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
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970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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

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