

BOOK





# U.S. DEPARTMENT OF COMMERCE

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

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### ABOUT THIS REPORT

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

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

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

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

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

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

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

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1980.



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

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

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

### Changes in this issue are as follows:

1. Series 63, 358, and 370 have been revised for the period 1972 to date to reflect the source agency's use of new seasonal adjustment factors in estimates of employment and average weekly hours.

Series 345 and 346 have been revised to incorporate new seasonal factors for 1977 only. Revised data for 1972-1976 will be published as soon as they become available.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Current Employment Analysis, Division of Industry Employment Statistics.

2. Appendix C contains historical data for series 1-4, 9, 11, 15, 21, 23, 32, 40, 41, 53, 82-84, 95, 97, 548, 742, 743, 745-748, and 19 (1967=100).

3. Appendix G contains recovery comparisons for series 50, 80, 93, 116, 117, 119, 320c, 322c, and 330c-335c.

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The February issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on March 3.

## **6 BEA PROJECTS**

for economic  
analysis

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

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

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

### **DEFENSE INDICATORS** A monthly report for analyzing the current and prospective impact of defense activity on the national economy.

This report brings together the principal time series on defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 60 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. Charts and analytical tables facilitate interpretation.

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

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

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

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

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

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

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

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

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

## METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 130 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 pt. I are also shown in pt. 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 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 1953, but those for the composite indexes and their components (pt. I, sec. A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1967. Except for section F in part II, the 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 *Supplement to Business Conditions Digest*.

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 analytic 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 app. A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation

about the moving averages and to provide observations for the most recent months.

## Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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 the 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 p. 2 and text below relating to sec. 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 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 *Supplement to BCD*.)

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

Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

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

## Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given

type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53, August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the *1977 Supplement to BCD*.

### 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 time span 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 the 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, obligations, and purchases; 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 wholesale 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 1967.

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. Defense series relating to

obligations, contracts, and orders (monthly) and purchases (quarterly) are also shown. (For a more comprehensive picture of defense activities, see *Defense Indicators*, a monthly BEA publication.)

## **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 1967) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1967) tend to be significant as leading indicators.

## HOW TO READ CHARTS

### Basic Data

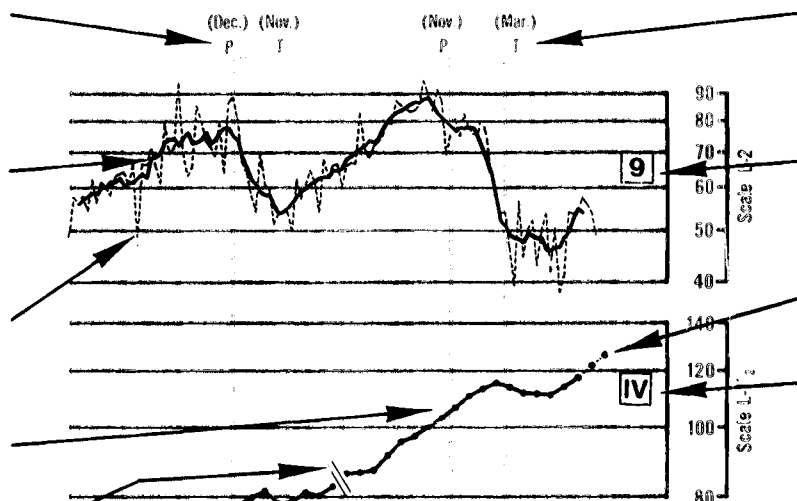
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

**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

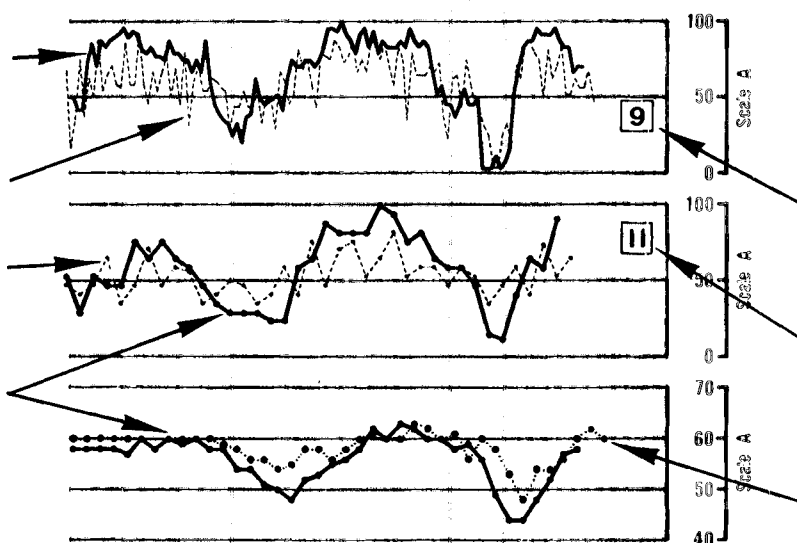
**Solid line** indicates monthly data over 6- or 9-month spans.

**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.

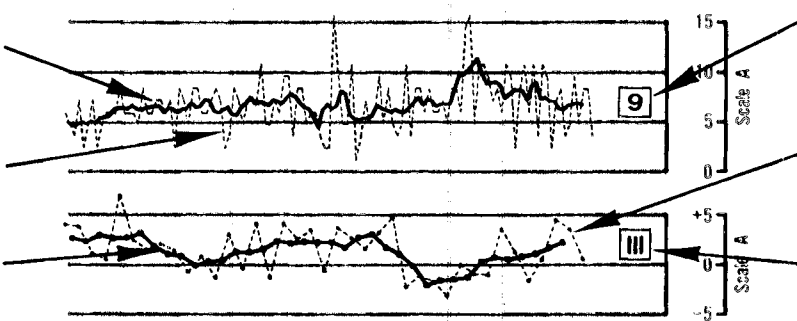
**Dotted line** indicates anticipated quarterly data over various spans.

### 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		2d Q 1977	3d Q 1977	4th Q 1977	Oct. 1977	Nov. 1977	Dec. 1977	Oct. to Nov. 1977	Nov. to Dec. 1977	2d Q to 3d Q 1977	3d Q to 4th Q 1977		
			1976	1977												
I. CYCLICAL INDICATORS																
A. Composite Indexes																
910. Twelve leading indicators .....	L,L,L	1967=100 ..	124.7	131.1	130.2	131.8	134.6	134.2	134.3	135.3	0.1	0.7	1.2	2.1	910	
920. Four coincident indicators .....	C,C,C	.....do. ....	122.3	130.1	129.6	130.8	133.0	132.4	132.9	133.8	0.4	0.7	0.9	1.7	920	
930. Six lagging indicators .....	Lg,Lg,Lg	.....do. ....	120.7	126.7	124.6	127.9	132.1	131.1	132.6	132.5	1.1	-0.1	2.6	3.3	930	
Leading Indicator Subgroups:																
913. Marginal employment adjustments .....	L,L,L	.....do. ....	96.2	96.9	97.1	96.2	97.6	96.8	97.6	98.3	0.8	0.7	-0.9	1.5	913	
914. Capital investment commitments .....	L,L,L	.....do. ....	106.7	111.9	111.0	112.7	114.3	113.7	114.4	114.9	0.6	0.4	1.5	1.4	914	
915. Inventory investment and purchasing .....	L,L,L	.....do. ....	102.0	102.7	103.4	102.5	102.9	103.0	102.3	103.4	-0.7	1.1	-0.9	0.4	915	
916. Profitability .....	L,L,L	.....do. ....	108.1	108.1	108.3	109.4	108.1	108.1	108.1	108.1	0.0	0.0	1.0	-1.2	916	
917. Money and financial flows .....	L,L,L	.....do. ....	107.9	112.3	110.5	113.1	115.5	116.1	115.0	115.3	-0.9	0.3	2.4	2.1	917	
B. Cyclical Indicators by Economic Process																
B1. Employment and Unemployment																
Marginal Employment Adjustments:																
*1. Average workweek, prod. workers, mfg. ....	L,L,L	Hours .....	40.0	40.3	40.4	40.3	40.4	40.4	40.5	40.3	0.2	-0.5	-0.2	0.2	2	
21. Avg. weekly overtime, prod. workers, mfg., <sup>2</sup> ..	L,C,L	.....do. ....	3.1	3.4	3.4	3.3	3.5	3.5	3.5	3.4	0.0	-0.1	-0.1	0.2		
2. Accession rate, per 100 employees, mfg., <sup>3</sup> ..	L,L,L	Percent .....	3.9	4.0	4.0	3.8	4.0	3.8	3.9	4.4	0.1	0.5	-0.2	0.2		
5. Avg. weekly initial claims (inverted <sup>4</sup> ) .....	L,C,L	Thousands ..	384	371	366	383	351	372	349	331	6.2	5.2	-4.6	8.4		
*3. Layoff rate, per 100 employ., mfg. (inv.) <sup>4</sup> 2	L,L,L	Percent .....	1.3	1.2	1.1	1.3	1.0	1.1	0.9	0.9	0.2	0.0	-0.2	0.3		
4. Quit rate, per 100 employees, mfg., <sup>2</sup> .....	L,L,U	.....do. ....	1.7	1.9	1.9	1.8	1.9	1.8	1.9	2.1	0.1	0.2	-0.1	0.1	4	
Job Vacancies:																
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup> ..	L,L,U	Ratio .....	0.389	0.515	0.488	0.528	0.598	0.555	0.581	0.658	0.026	0.077	0.040	0.070		
46. Help-wanted advertising .....	L,L,U	1967=100... ..	95	118	112	121	134	128	133	140	3.9	5.3	8.0	10.7		
Comprehensive Employment:																
48. Employee hours in nonagri. establishments ..	U,C,C	A., bil. hrs. ....	151.50	156.49	156.41	157.08	158.27	158.69	157.99	158.12	-0.4	0.1	0.4	0.8	4	
42. Persons engaged in nonagri. activities .....	U,C,C	Thousands .....	84,188	87,302	87,042	87,582	88,678	87,958	88,818	89,258	1.0	0.5	0.6	1.3		
*41. Employees on nonagri. payrolls .....	C,C,C	.....do. ....	79,443	82,140	81,871	82,548	83,188	82,902	83,222	83,439	0.4	0.3	0.8	0.8		
40. Employees in mfg., mining, construction .....	L,C,U	.....do. ....	23,332	24,232	24,265	24,359	24,505	24,436	24,526	24,553	0.4	0.1	0.4	0.6		
90. Ratio, civilian employment to total population of working age <sup>2</sup> ..	U,Lg,U	Percent .....	56.06	57.10	57.12	57.15	57.67	57.26	57.79	57.96	0.53	0.17	0.03	0.52		
Comprehensive Unemployment:																
37. Total unemployed (inverted <sup>4</sup> ) .....	L,L,U	Thousands .....	7,288	6,855	6,816	6,814	6,676	6,872	6,818	6,337	0.8	7.1	0.0	2.0	3	
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> ..	L,L,U	Percent .....	7.7	7.0	7.0	7.0	6.8	7.0	6.9	6.4	0.1	0.5	0.0	0.2		
45. Avg. weekly insured unemployment rate (inv.) <sup>4</sup> 2	L,L,U	.....do. ....	4.5	3.9	3.7	3.9	3.8	4.0	3.8	3.7	0.2	0.1	-0.2	0.1		
*91. Avg. duration of unemployment (inverted <sup>4</sup> ) ..	Lg,Lg,Lg	Weeks .....	15.8	14.3	14.5	13.9	13.9	13.8	13.8	14.1	0.0	-2.2	4.1	0.0		
44. Unemploy. rate, 15 weeks and over (inv.) <sup>4</sup> 2	Lg,Lg,Lg	Percent .....	2.5	2.0	1.9	1.9	1.9	1.9	2.0	1.9	-0.1	0.1	0.0	0.0		
B2. Production and Income																
Comprehensive Output and Income:																
50. GNP in 1972 dollars .....	C,C,C	A., bil. dol. ....	1274.7	1337.6	1330.7	1347.4	1361.4	...	...	...	...	...	1.3	1.0	5	
52. Personal income in 1972 dollars .....	C,C,C	.....do. ....	1038.1	1092.6	1086.1	1095.3	1118.1	1112.2	1117.8	1124.3	0.5	0.6	0.8	2.1		
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do. ....	893.3	945.4	940.8	947.8	969.7	964.1	968.9	976.0	0.5	0.7	0.7	2.3		
53. Wages and salaries in mining, mfg., and construction, 1972 dollars .....	C,C,C	.....do. ....	221.8	233.9	234.4	235.1	238.4	238.4	239.2	237.6	0.3	-0.7	0.3	1.4		
Industrial Production:																
*47. Industrial production, total .....	C,C,C	1967=100... ..	129.8	137.1	137.0	138.4	139.2	138.8	139.3	139.6	0.4	0.2	1.0	0.6	4	
73. Industrial production, durable mfrs. ....	C,C,C	.....do. ....	121.7	129.4	129.3	131.5	132.5	132.3	132.2	133.0	-0.1	0.6	1.7	0.8		
74. Industrial production, nondurable mfrs. ....	C,L,L	.....do. ....	140.9	148.1	148.0	149.2	150.3	149.4	150.3	151.1	0.6	0.5	0.8	0.7		
49. Value of goods output, 1972 dollars .....	C,C,C	A., bil. dol. ....	580.1	612.9	608.5	617.0	623.7	...	...	...	...	...	1.4	1.1		
Capacity Utilization:																
82. Capacity utilization rate, mfg., FRB <sup>2</sup> .....	L,C,U	Percent .....	80.2	82.4	82.7	83.0	82.8	...	...	...	...	...	0.3	-0.2	8	
83. Capacity utilization rate, mfg., BEA <sup>2</sup> .....	.....	.....do. ....	81	NA	84	82	NA	...	...	...	...	...	-2	NA		
84. Capacity utilization rate, materials, FRB <sup>2</sup> ..	L,C,U	.....do. ....	80.4	81.9	82.6	82.4	82.1	...	...	...	...	...	-0.2	-0.3		
B3. Consumption, Trade, Orders, and Deliveries																
Orders and Deliveries:																
6. New orders, durable goods .....	L,L,L	Bil. dol. ....	50.79	59.06	58.74	57.78	63.28	62.50	61.98	65.37	-0.8	5.5	-1.6	9.5	2	
7. New orders, durable goods, 1972 dollars .....	L,L,L	.....do. ....	35.01	38.01	38.28	36.96	39.58	39.34	38.76	40.63	-1.5	4.8	-3.4	7.1		
*8. New orders, cons. goods and mtls., 1972 dol. ....	L,L,L	.....do. ....	32.35	34.99	34.96	34.70	35.48	34.98	35.36	36.10	1.1	2.1	-0.7	2.2		
25. Chg. in unfilled orders, durable goods <sup>2</sup> .....	L,L,L	.....do. ....	0.31	1.44	1.72	-0.06	3.29	3.24	2.83	3.80	-0.41	0.97	-1.78	3.35		
96. Mfrs.' unfilled orders, durable goods <sup>2</sup> .....	L,L,U	Bil. dol., EOP ..	167,26	184.55	174.86	174.68	184.55	177.92	180.75	184.55	1.6	2.1	-0.1	5.7		
*32. Vendor performance <sup>2</sup> .....	L,L,L	Percent .....	54	55	57	58	54	56	50	56	-6	6	1	-4	3	
Consumption and Trade:																
56. Manufacturing and trade sales .....	C,C,C	Bil. dol. ....	199.77	NA	221.58	223.03	NA	227.54	229.90	NA	1.0	NA	0.7	NA	5	
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do. ....	133.47	NA	140.14	141.04	NA	142.94	142.66	NA	-0.2	NA	0.6	NA		
75. Industrial production, consumer goods .....	C,L,C	1967=100... ..	136.2	143.6	143.3	145.0	145.7	145.2	145.7	146.2	0.3	0.3	1.2	0.5		
54. Sales of retail stores .....	C,L,U	Mil. dol. ....	53,542	58,924	57,990	58,862	61,103	60,778	61,482	61,048	1.2	-0.7	1.5	3.8		
59. Sales of retail stores, 1972 dollars .....	U,L,U	.....do. ....	39,813	41,540	41,384	41,187	42,335	42,325	42,607	42,073	0.7	-1.3	-0.5	2.8		
55. Personal consumption expend., autos .....	L,C,C	A., bil. dol. ....	55.0	63.8	65.1	62.3	62.8	...	...	...	...	...	-4.3	0.8	5	
58. Index of consumer sentiment (I) .....	L,L,L	I.Q. 1966=100 ..	85.4	86.8	89.1	87.6	83.1	...	...	...	...	...	-1.7	-5.1		
B4. Fixed Capital Investment																
Formation of Business Enterprises:																
*12. Net business formation .....	L,L,L	1967=100... ..	117.6	NA	123.8	128.9	NA	131.9	133.4	NA	1.1	NA	4.1	NA	1	
13. New business incorporations .....	L,L,L	Number .....	31,244	NA	35,022	37,695	NA	38,943	38,472	NA	-1.2	NA	7.6	NA		

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 no.
			Average		2d Q 1977	3d Q 1977	4th Q 1977	Oct. 1977	Nov. 1977	Dec. 1977	Oct. to Nov. 1977	Nov. to Dec. 1977	2d Q to 3d Q 1977	3d Q to 4th Q 1977	
			1976	1977											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol. ....	15.56	18.39	18.81	19.13	18.86	17.73	18.23	20.63	2.8	13.2	1.7	-1.4	10
*20. Contr. and orders, plant and equip., 1972 dol. ....	L,L,L	.....do. ....	11.02	12.28	12.71	12.66	12.26	11.69	11.84	13.24	1.3	11.8	-0.4	-3.2	20
24. New orders, cap. goods indus., nondefense ...	L,L,L	.....do. ....	12.84	15.31	15.07	15.09	16.61	16.50	15.88	17.44	-3.8	9.8	0.1	10.1	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	.....do. ....	9.15	10.27	10.25	10.05	10.82	10.90	10.34	11.21	-5.1	8.4	-2.0	7.7	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft. ...	51.43	62.96	60.07	65.78	68.57	63.06	70.62	72.04	12.0	2.0	9.5	4.2	9
11. New capital appropriations, mfg. ....	U,Lg,U	Bil. dol. ....	12.45	NA	15.05	17.72	NA	...	...	...	...	...	17.7	NA	11
97. Backlog of capital appropriations, mfg. <sup>5</sup>	C,Lg,Lg	Bil. dol., EOP	47.53	NA	50.74	54.32	NA	...	...	...	...	...	7.1	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment ...	C,Lg,Lg	A.r., bil. dol.	120.49	137.02	134.24	140.38	142.38	...	...	...	...	...	4.6	1.4	61
63. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	.....do. ....	175.55	NA	191.94	200.69	NA	208.61	205.54	NA	-1.5	NA	4.6	NA	69
76. Industrial production, business equip. ....	C,Lg,U	1967=100...	136.3	149.1	148.7	151.5	152.8	152.3	152.7	153.3	0.3	0.4	1.9	0.9	76
86. Nonresid. fixed investment, total, 1972 dol. ...	C,Lg,C	A.r., bil. dol.	116.8	127.1	126.4	127.6	130.2	...	...	...	...	...	0.9	2.0	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous. ...	1,538	1,986	1,905	2,059	2,206	2,203	2,121	2,295	-3.7	8.2	8.1	7.1	28
*29. New building permits, private housing	L,L,L	1967=100...	112.2	144.4	140.7	146.7	159.5	159.4	163.1	156.1	2.3	-4.3	4.3	8.7	29
89. Fixed investment, residential, 1972 dol. ....	L,L,L	A.r., bil. dol.	47.7	56.9	57.6	57.5	59.8	...	...	...	...	...	-0.2	4.0	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup>	L,L,L	.....do. ....	8.5	11.6	13.2	15.7	7.7	...	...	...	...	...	2.5	-8.0	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>6</sup>	L,L,L	.....do. ....	8.18	NA	12.38	14.54	NA	14.05	11.16	NA	-2.89	NA	2.16	NA	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup>	L,L,L	.....do. ....	24.5	NA	32.1	26.4	NA	11.4	18.3	NA	6.9	NA	-5.7	NA	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup>	L,L,L	Bil. dol. ....	0.51	NA	0.85	0.38	NA	0.68	0.67	NA	-0.01	NA	-0.47	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	306.32	NA	322.90	329.51	NA	330.46	331.99	NA	0.5	NA	2.0	NA	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup>	Lg,Lg,Lg	.....do. ....	225.90	NA	231.61	235.36	NA	235.45	235.99	NA	0.2	NA	1.6	NA	70
65. Mfrs.' inventories of finished goods <sup>5</sup>	Lg,Lg,Lg	.....do. ....	53.75	NA	56.67	57.48	NA	58.53	58.96	NA	0.7	NA	1.4	NA	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup>	Lg,Lg,Lg	Ratio. ....	1.67	NA	1.65	1.66	NA	1.65	1.65	NA	0.0	NA	0.01	NA	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup>	L,Lg,Lg	Bil. dol., EOP	131.72	NA	138.45	139.60	NA	140.29	141.16	NA	0.6	NA	0.8	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) <sup>6</sup>	L,L,L	Percent. ....	1.17	0.69	1.36	0.03	0.72	0.69	0.55	0.93	-0.14	0.38	-1.33	0.69	92
23. Industrial materials prices <sup>6</sup>	U,L,L	1967=100...	200.7	210.4	215.5	203.2	206.5	204.7	203.8	210.9	-0.4	3.5	-5.7	1.6	23
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>6</sup>	L,L,L	1941-43=100.	102.01	98.20	99.03	98.05	93.95	93.74	94.28	93.82	0.6	-0.5	-1.0	-4.2	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	92.1	102.9	104.3	103.4	NA	...	...	...	...	...	-0.9	NA	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	.....do. ....	67.5	NA	73.2	71.5	NA	...	...	...	...	...	-2.3	NA	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	.....do. ....	63.3	NA	70.5	79.7	NA	...	...	...	...	...	13.0	NA	79
80. ....do. ....in 1972 dol.	L,C,L	.....do. ....	46.8	NA	49.9	55.4	NA	...	...	...	...	...	11.0	NA	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup>	L,L,L	Cents. ....	5.4	NA	5.5	5.0	NA	...	...	...	...	...	-0.5	NA	15
17. Ratio, price to unit labor cost, mfg.	L,L,L	1967=100...	123.1	122.9	123.3	123.7	122.7	122.8	122.6	122.8	-0.2	0.2	0.3	-0.8	17
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	153.5	NA	167.6	167.0	NA	...	...	...	...	...	-0.4	NA	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	.....do. ....	109.0	NA	113.8	111.2	NA	...	...	...	...	...	-2.3	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100...	168.7	179.0	178.5	179.7	182.2	...	...	...	...	...	0.7	1.4	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars. ....	0.890	0.947	0.943	0.949	NA	...	...	...	...	...	0.6	NA	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	145.4	154.6	154.0	154.7	157.9	157.2	158.0	158.4	0.5	0.3	0.5	2.1	62
64. Compensation of employees as percent of national income <sup>2</sup>	Lg,Lg,Lg	Percent. ....	76.0	NA	76.0	75.8	NA	...	...	...	...	...	-0.2	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) <sup>2</sup>	L,L,L	Percent. ....	0.48	0.60	0.68	0.87	0.50	1.00	-0.12	0.63	-1.12	0.75	0.19	-0.37	95
102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup>	L,C,U	.....do. ....	0.91	0.72	0.73	0.86	0.57	0.84	0.39	0.47	-0.45	0.08	0.13	-0.29	102
*104. Chg. in total liquid assets (M3) (smoothed) <sup>6</sup>	L,L,L	.....do. ....	0.84	0.95	0.85	0.97	1.09	1.10	1.10	1.08	0.0	-0.02	0.12	0.12	104
*105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol. ....	223.5	223.9	222.4	224.7	226.2	226.9	225.5	226.1	-0.6	0.3	1.0	0.7	105
106. Money supply (M2), 1972 dollars	L,L,L	.....do. ....	517.1	536.5	532.3	538.9	543.4	543.6	543.1	543.6	-0.1	0.1	1.2	0.8	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>2</sup>	C,C,C	Ratio. ....	5.610	5.825	5.825	5.832	5.882	...	...	...	...	...	0.007	0.050	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup>	C,Lg,C	.....do. ....	1.965	1.975	1.975	1.967	1.993	1.981	1.993	2.006	0.012	0.013	-0.008	0.026	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup>	L,L,L	A.r., bil. dol.	53.47	NA	87.47	85.69	NA	88.28	85.56	NA	-2.72	NA	-1.78	NA	33
112. Change in business loans <sup>2</sup>	L,L,L	.....do. ....	-5.05	8.11	5.29	3.94	17.88	21.78	23.89	7.96	2.11	-15.93	-1.35	13.94	112
113. Change in consumer installment debt <sup>2</sup>	L,L,L	.....do. ....	19.98	NA	31.90	29.86	NA	31.51	34.24	NA	2.73	NA	-2.04	NA	113
110. Total private borrowing	L,L,L	.....do. ....	199.25	NA	279.67	286.10	NA	...	...	...	...	...	2.3	NA	110

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		2d Q 1977	3d Q 1977	4th Q 1977	Oct. 1977	Nov. 1977	Dec. 1977	Oct. to Nov. 1977	Nov. to Dec. 1977	2d Q to 3d Q 1977	3d Q to 4th Q 1977	
			1976	1977											
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. ....	250.94	NA	329.01	337.69	NA	NA	NA	NA	NA	NA	-2.6	NA	14
39. Delinquency rate, instal. loans (inv. <sup>4</sup> ) <sup>2 5</sup>	L,L,L	Percent, EOP	2.40	NA	2.38	2.36	NA	NA	NA	NA	NA	NA	0.02	NA	39
Bank Reserves:															
93. Free reserves (inverted <sup>4</sup> ) <sup>2 ①</sup>	L,U,U	Mil. dol. ....	134	-251	-46	-434	-681	-980	-705	-357	-275	-348	388	247	93
94. Borrowing from the Federal Reserve <sup>2 ①</sup>	L,Lg,U	....do. ....	84	462	178	680	906	1,319	840	558	-479	-282	502	226	94
Interest Rates:															
119. Federal funds rate <sup>2 ①</sup>	L,Lg,Lg	Percent. ....	5.05	5.54	5.16	5.82	6.51	6.47	6.51	6.56	0.04	0.05	0.66	0.69	119
114. Treasury bill rate <sup>2 ①</sup>	C,Lg,Lg	....do. ....	5.00	5.26	4.83	5.47	6.14	6.19	6.16	6.06	-0.03	-0.10	0.64	0.67	114
115. Treasury bond yields <sup>2 ①</sup>	C,Lg,Lg	....do. ....	6.78	7.06	7.10	6.98	7.16	7.08	7.16	7.24	0.08	0.08	-0.12	0.18	115
116. Corporate bond yields <sup>2 ①</sup>	Lg,Lg,Lg	....do. ....	8.59	8.20	8.25	8.10	8.29	8.21	8.26	8.39	0.05	0.13	-0.15	0.19	116
117. Municipal bond yields <sup>2 ①</sup>	U,Lg,Lg	....do. ....	6.64	5.68	5.70	5.59	5.57	5.64	5.49	5.57	-0.15	0.08	-0.11	-0.02	117
118. Mortgage yields, residential <sup>2 ①</sup>	Lg,Lg,Lg	....do. ....	8.82	8.68	NA	8.73	8.82	8.78	8.78	8.91	0.0	0.13	NA	0.09	118
67. Bank rates on short-term bus. loans <sup>2 ①</sup>	Lg,Lg,Lg	....do. ....	7.52	NA	7.61	8.02	NA	8.35	NA	NA	NA	NA	0.41	NA	67
*109. Average prime rate charged by banks <sup>2 ①</sup>	Lg,Lg,Lg	....do. ....	6.84	6.82	6.47	6.90	7.67	7.52	7.75	7.75	0.23	0.0	0.43	0.77	109
Outstanding Debt:															
66. Consumer installment debt <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	179.93	NA	195.01	202.48	NA	205.11	207.96	NA	1.4	NA	3.8	NA	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol. ....	116.42	121.81	120.33	121.77	125.85	124.30	126.29	126.95	1.6	0.5	1.2	3.4	72
*95. Ratio, consumer install. debt to pers. income <sup>2</sup>	Lg,Lg,Lg	Percent. ....	12.33	NA	12.69	12.91	NA	12.95	13.00	NA	0.05	NA	0.22	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	133.9	141.3	140.5	142.2	144.3	...	...	...	...	...	1.2	1.5	310
320. Consumer prices (CPI), all items <sup>①</sup>		1967=100...	170.5	181.5	180.7	183.3	185.3	184.5	185.4	186.1	0.5	0.4	1.4	1.1	320
320c. Change in CPI, all items, S/A <sup>2</sup>		Percent. ....	0.4	0.5	0.7	0.3	0.4	0.3	0.5	0.4	0.2	-0.1	-0.4	0.1	320
322. CPI, food		1967=100...	180.8	192.2	192.4	194.4	195.8	194.9	196.1	196.5	0.6	0.2	1.0	0.7	322
330. Wholesale prices (WPI), all commodities <sup>①</sup>		....do. ....	183.0	194.2	194.7	194.9	197.2	196.3	197.0	198.2	0.4	0.6	0.1	1.2	330
331. WPI, crude materials		....do. ....	205.1	214.3	223.9	205.9	211.6	206.0	213.0	215.8	3.4	1.3	-8.0	2.8	331
332. WPI, intermediate materials		....do. ....	189.3	201.7	201.6	202.4	205.4	204.4	205.4	206.3	0.5	0.4	0.4	1.5	332
333. WPI, producer finished goods		....do. ....	173.2	184.5	182.7	185.2	190.1	188.9	190.2	191.2	0.7	0.5	1.4	2.6	333
334. WPI, consumer finished goods		....do. ....	169.0	178.9	179.6	179.8	181.8	181.0	181.6	182.7	0.3	0.6	0.1	1.1	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		....do. ....	185.0	198.5	196.5	200.2	204.0	203.3	204.0	204.8	0.3	0.4	1.9	1.9	340
341. Real average hourly earnings, production workers, private nonfarm economy		....do. ....	108.5	109.4	108.6	109.3	110.2	110.3	110.1	110.2	-0.2	0.1	0.6	0.8	341
345. Average hourly compensation, nonfarm bus.		....do. ....	192.6	209.6	207.8	211.4	215.2	...	...	...	...	...	1.7	1.8	345
346. Real avg. hourly comp., nonfarm business		....do. ....	113.0	115.4	114.9	115.4	116.2	...	...	...	...	...	0.4	0.7	346
370. Output per hour, private business sector		....do. ....	116.5	119.3	118.6	120.2	120.6	...	...	...	...	...	1.3	0.3	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Thousands. ....	94,773	97,401	97,186	97,623	98,675	98,102	98,998	98,926	0.9	-0.1	0.4	1.1	441
442. Total civilian employment		....do. ....	87,485	90,546	90,370	90,809	92,000	91,230	92,180	92,589	1.0	0.4	0.5	1.3	442
37. Number of persons unemployed		....do. ....	7,288	6,855	6,816	6,814	6,676	6,872	6,818	6,337	-0.8	-7.1	0.0	-2.0	37
444. Unemployed males, 20 years and over		....do. ....	3,041	2,727	2,671	2,669	2,630	2,801	2,612	2,476	-6.7	-5.2	-0.1	-1.5	444
445. Unemployed females, 20 years and over		....do. ....	2,546	2,486	2,458	2,512	2,488	2,457	2,584	2,424	5.2	-6.2	2.2	-1.0	445
446. Unemployed persons, 16-19 years of age		....do. ....	1,701	1,642	1,687	1,634	1,558	1,614	1,622	1,437	0.5	-11.4	-3.1	-4.7	446
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup>		Percent. ....	79.8	79.7	79.7	79.6	80.0	79.9	80.0	80.1	0.1	0.1	-0.1	0.4	451
452. Females, 20 years and over <sup>2</sup>		....do. ....	47.0	48.1	48.1	48.3	48.6	48.2	48.9	48.7	0.7	-0.2	0.2	0.3	452
453. Both sexes, 16-19 years of age <sup>2</sup>		....do. ....	54.6	56.2	56.5	56.1	57.0	56.6	57.5	57.0	0.9	-0.5	-0.4	0.9	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	332.3	373.9	371.2	373.2	NA	...	...	...	...	...	0.5	NA	501
502. Federal Government expenditures		....do. ....	386.3	423.5	411.5	432.1	446.7	...	...	...	...	...	5.0	3.4	502
500. Federal Government surplus or deficit <sup>2</sup>		....do. ....	-54.0	-49.6	-40.3	-58.9	NA	...	...	...	...	...	-18.6	NA	500
511. State and local government receipts		....do. ....	264.7	294.5	288.1	301.6	NA	...	...	...	...	...	4.7	NA	511
512. State and local government expenditures		....do. ....	246.2	265.3	262.6	268.7	276.2	...	...	...	...	...	2.3	2.8	512
510. State and local govt. surplus or deficit <sup>2</sup>		....do. ....	18.4	29.2	25.4	32.9	NA	...	...	...	...	...	7.5	NA	510
D2. Defense Indicators															
516. Defense Department obligations, total		Mil. dol. ....	9,217	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	516
525. Military prime contract awards in U.S.		....do. ....	4,235	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	525
548. New orders, defense products		Bil. dol. ....	2.46	2.74	3.02	1.85	4.06	4.27	3.57	4.33	-16.4	21.3	-38.7	119.5	548
564. National defense purchases		A.r., bil. dol.	86.8	94.3	93.4	95.6	98.6	...	...	...	...	...	2.4	3.1	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol. ....	9,572	NA	10,159	10,210	NA	9,190	9,304	NA	1.2	NA	0.5	NA	602
604. Exports of agricultural products		....do. ....	1,925	NA	2,193	1,947	NA	1,654	1,717	NA	3.8	NA	-11.2	NA	604
606. Exports of nonelectrical machinery		....do. ....	1,838	NA	1,837	1,909	NA	1,556	1,782	NA	14.5	NA	3.9	NA	606
612. General imports, total		....do. ....	10,044	NA	12,380	12,446	NA	12,288	11,386	NA	-7.3	NA	0.5	NA	612
614. Imports of petroleum and products		....do. ....	2,658	NA	3,540	3,440	NA	3,325	3,647	NA	9.7	NA	-2.8	NA	614
616. Imports of automobiles and parts		....do. ....	1,096	NA	1,270	1,357	NA	1,426	1,423	NA	-0.2	NA	6.9	NA	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			in 1977
		Average			3d Q 1976	4th Q 1976	1st Q 1977	2d Q 1977	3d Q 1977	4th Q 1977	1st Q to 3d Q 1977	2d Q to 3d Q 1977	3d Q to 4th Q 1977	
		1975	1976	1977										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	26,772	28,674	NA	29,603	29,711	29,458	30,590	30,869	NA	3.8	0.9	NA	618
620. Merchandise imports	do.	24,511	31,004	NA	32,411	33,305	36,561	38,347	38,378	NA	4.9	0.1	NA	620
622. Merchandise trade balance <sup>2</sup>	do.	2,261	-2,330	NA	-2,808	-3,594	-7,103	-7,757	-7,509	NA	-654	248	NA	622
651. Income on U.S. investments abroad	do.	4,332	5,342	NA	5,483	5,421	6,133	6,660	6,430	NA	8.6	-3.5	NA	651
652. Income on foreign investment in the U.S.	do.	2,844	2,890	NA	2,816	2,997	2,881	3,156	3,215	NA	9.5	1.9	NA	652
658. Exports of goods and services	do.	36,900	40,817	NA	42,196	42,243	43,074	44,951	45,402	NA	4.4	1.0	NA	658
659. Imports of goods and services	do.	32,860	39,918	NA	41,321	42,580	46,069	48,340	48,352	NA	4.9	0.0	NA	659
667. Balance on goods and services <sup>2</sup>	do.	4,041	899	NA	875	-337	-2,995	-3,389	-2,950	NA	-394	439	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1202.1	1274.7	1337.6	1283.7	1287.4	1311.0	1330.7	1347.4	1361.4	1.5	1.3	1.0	50
200. GNP in current dollars	do.	1528.8	1706.5	1890.4	1727.3	1755.4	1810.8	1869.9	1915.9	1965.1	3.3	2.5	2.6	200
213. Final sales, 1972 dollars	do.	1212.0	1266.2	1326.1	1269.8	1289.2	1301.2	1317.5	1331.8	1353.8	1.3	1.1	1.7	213
224. Disposable personal income, current dollars	do.	1084.4	1185.8	1308.6	1193.3	1222.6	1252.4	1292.5	1323.8	1365.9	3.2	2.4	3.2	224
225. Disposable personal income, 1972 dollars	do.	857.3	890.3	930.3	890.7	901.5	908.4	924.5	934.4	953.6	1.8	1.1	2.1	225
217. Per capita GNP in 1972 dollars	A.r., dollars	5,629	5,923	6,168	5,960	5,965	6,064	6,143	6,207	6,258	1.3	1.0	0.8	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,014	4,137	4,290	4,135	4,177	4,202	4,268	4,305	4,383	1.6	0.9	1.8	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	775.1	821.3	860.3	822.7	839.8	850.4	854.1	860.4	876.4	0.4	0.7	1.9	231
233. Durable goods, 1972 dollars	do.	112.7	127.5	138.0	127.1	130.7	136.9	137.9	136.5	140.8	0.7	-1.0	3.2	233
236. Nondurable goods, 1972 dollars	do.	307.6	321.6	333.3	321.5	329.4	329.7	330.0	332.4	340.9	0.1	0.7	2.6	236
239. Services, 1972 dollars	do.	354.8	372.2	389.0	374.0	379.7	383.8	386.3	391.4	394.7	0.7	1.3	0.8	239
230. Total, current dollars	do.	980.4	1094.0	1210.1	1102.2	1139.0	1172.4	1194.0	1218.9	1255.3	1.8	2.1	3.0	230
232. Durable goods, current dollars	do.	132.9	158.9	179.4	159.3	166.3	177.0	178.6	177.6	184.6	0.9	-0.6	3.9	232
236. Nondurable goods, current dollars	do.	409.3	442.7	480.1	444.7	458.8	466.6	474.4	481.8	497.7	1.7	1.6	3.3	236
237. Services, current dollars	do.	438.2	492.3	550.6	498.2	513.9	528.8	541.1	559.5	572.9	2.3	3.4	2.4	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	141.6	173.0	195.6	179.4	169.2	186.7	197.2	200.8	197.6	5.6	1.8	-1.6	241
243. Total fixed investment, 1972 dollars	do.	151.5	164.5	184.0	165.6	171.0	177.0	184.0	185.1	190.0	4.0	0.6	2.6	243
30. Change in business inventories, 1972 dol. <sup>2</sup>	do.	-9.9	8.5	11.6	13.8	-1.8	9.7	13.2	15.7	7.7	3.5	2.5	-8.0	30
240. Total, current dollars	do.	189.1	243.3	294.3	254.3	243.4	271.8	294.9	303.6	307.0	8.5	3.0	1.1	240
242. Total fixed investment, current dollars	do.	200.6	230.0	276.6	232.8	244.3	258.0	273.2	280.0	295.1	5.9	2.5	5.4	242
245. Chg. in bus. inventories, current dol. <sup>2</sup>	do.	-11.5	13.3	17.8	21.5	-0.9	13.8	21.7	23.6	11.9	7.9	1.9	-11.7	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	263.0	264.4	271.1	264.6	264.6	263.3	270.0	274.0	276.8	2.5	1.5	1.0	261
263. Federal Government, 1972 dollars	do.	96.7	96.5	101.4	96.7	97.1	97.0	101.1	103.3	104.1	4.2	2.2	0.8	263
267. State and local governments, 1972 dollars	do.	166.3	167.9	169.7	168.0	167.5	166.4	168.9	170.7	172.8	1.5	1.1	1.2	267
260. Total, current dollars	do.	338.9	361.4	395.0	363.0	370.0	374.9	390.6	400.9	413.6	4.2	2.6	3.2	260
262. Federal Government, current dollars	do.	123.3	130.1	145.4	130.2	134.2	136.3	143.6	148.1	153.8	5.4	3.1	3.8	262
266. State and local governments, current dollars	do.	215.6	231.2	249.5	232.7	235.8	238.5	247.0	252.9	259.8	3.6	2.4	2.7	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	89.9	95.8	98.0	97.9	96.9	96.9	98.5	99.8	96.8	1.7	1.3	-3.0	256
257. Imports of goods and services, 1972 dollars	do.	67.4	79.8	87.3	80.9	83.1	86.3	89.1	87.6	86.2	3.2	-1.7	-1.6	257
265. Net exports of goods and serv., 1972 dol. <sup>2</sup>	do.	22.5	16.0	10.7	17.0	13.8	10.6	9.4	12.2	10.6	-1.2	2.8	-1.6	255
252. Exports of goods and services, current dol.	do.	147.3	162.9	175.6	168.4	168.5	170.4	178.1	179.9	174.3	4.5	1.0	-3.1	252
253. Imports of goods and services, current dol.	do.	126.9	155.1	184.7	160.6	165.6	178.6	187.7	187.4	185.1	5.1	-0.2	-1.2	253
250. Net exports of goods and serv., current dol. <sup>2</sup>	do.	20.4	7.8	-9.0	7.9	3.0	-8.2	-9.7	-7.5	-10.8	-1.5	2.2	-3.3	250
A6. National Income and Its Components														
220. National income	do.	1217.0	1364.1	1520.3	1379.6	1402.1	1450.2	1505.7	1540.5	NA	3.8	2.3	NA	220
280. Compensation of employees	do.	930.3	1036.3	1155.8	1046.5	1074.2	1109.9	1144.7	1167.4	1201.3	3.1	2.0	2.9	280
282. Proprietors' income with IVA and CCA	do.	86.0	88.0	97.9	86.2	88.7	95.1	97.0	95.5	104.2	2.0	-1.5	9.1	282
286. Corporate profits with IVA and CCA	do.	99.3	128.1	140.3	133.5	123.1	125.4	140.2	149.0	NA	11.8	6.3	NA	286
284. Rental income of persons with CCA	do.	22.3	23.3	25.3	23.3	24.1	24.5	24.9	25.5	26.4	1.6	2.4	3.5	284
288. Net interest	do.	79.1	88.4	100.9	90.1	92.0	95.3	98.9	103.1	106.4	3.8	4.2	3.2	288
A7. Saving														
290. Gross saving (private and govt.)	do.	195.1	237.0	274.3	244.8	232.2	251.4	277.2	284.5	NA	10.3	2.6	NA	290
295. Business saving	do.	179.2	206.6	NA	212.5	205.3	211.5	223.6	237.2	NA	5.7	6.1	NA	295
292. Personal saving	do.	80.2	65.9	67.8	64.8	56.3	51.4	68.5	73.3	77.8	33.3	7.0	6.1	292
298. Government surplus or deficit <sup>2</sup>	do.	-64.3	-35.6	-20.4	-32.4	-29.4	-11.5	-14.9	-26.0	NA	-3.4	-11.1	NA	298
293. Personal saving rate <sup>2</sup>	Percent	7.4	5.6	5.2	5.4	4.6	4.1	5.3	5.5	5.7	1.2	0.2	0.2	293

NOTE: Series are seasonally adjusted except for those indicated by (C), 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.

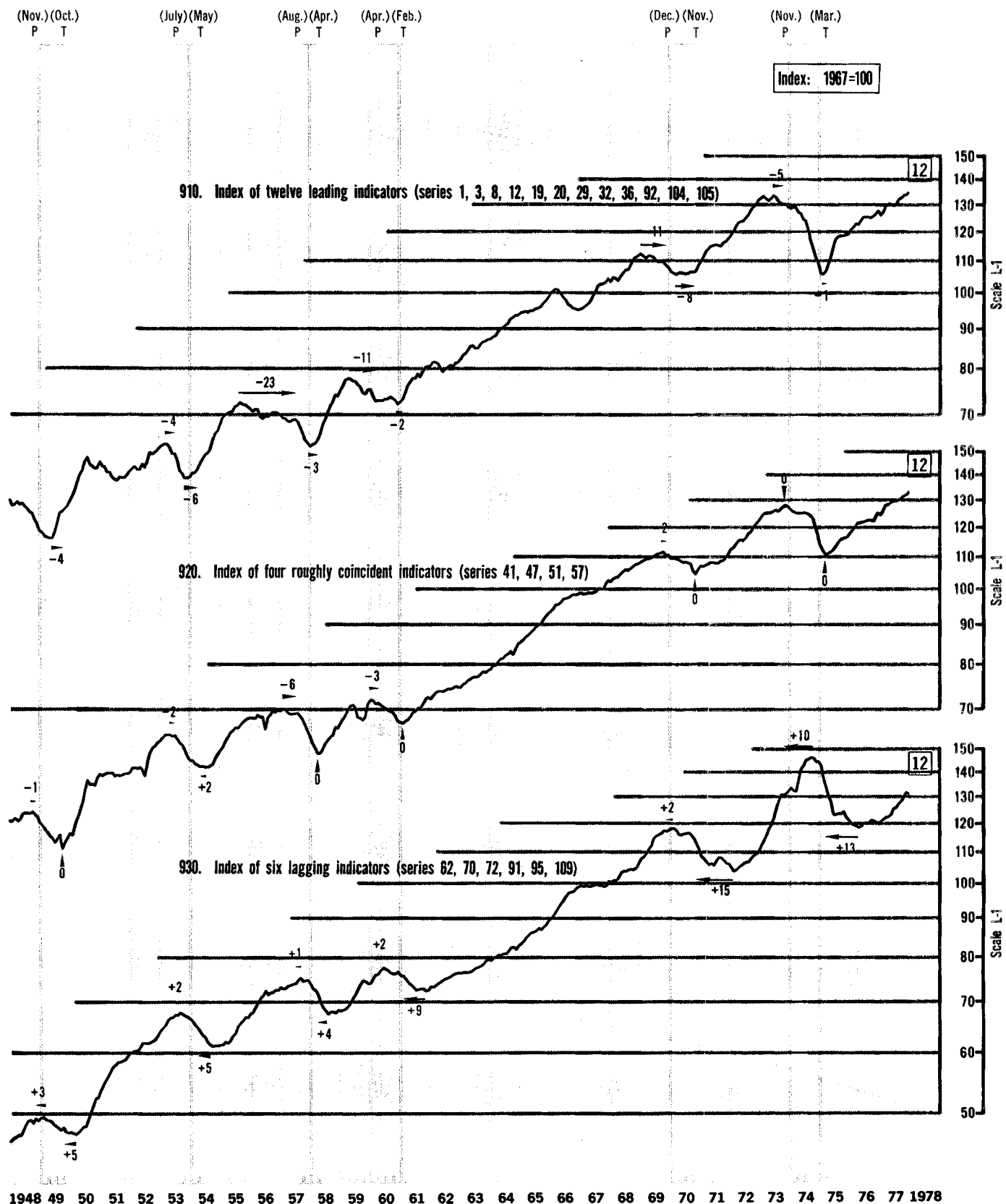
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



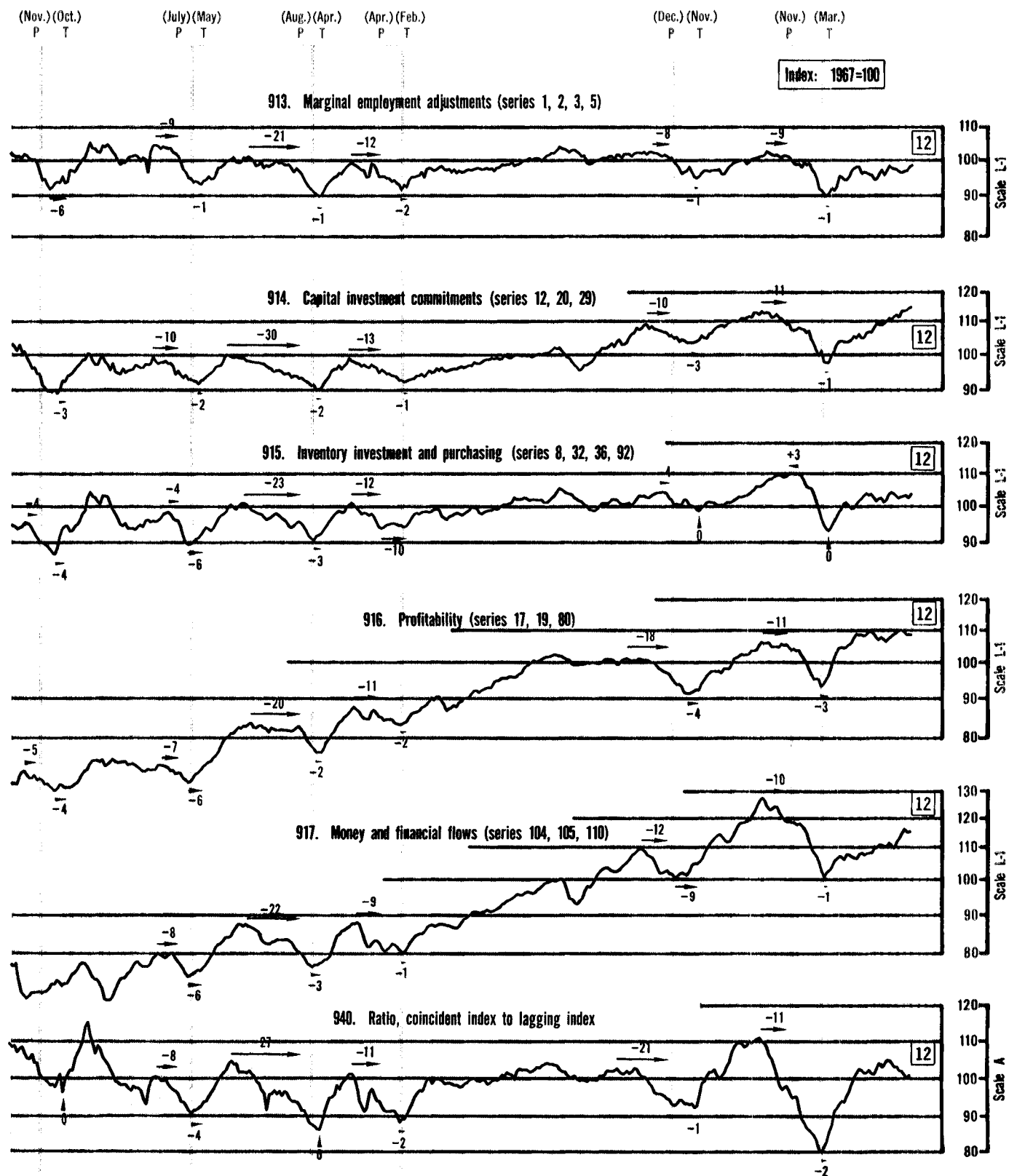
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 59.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.



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

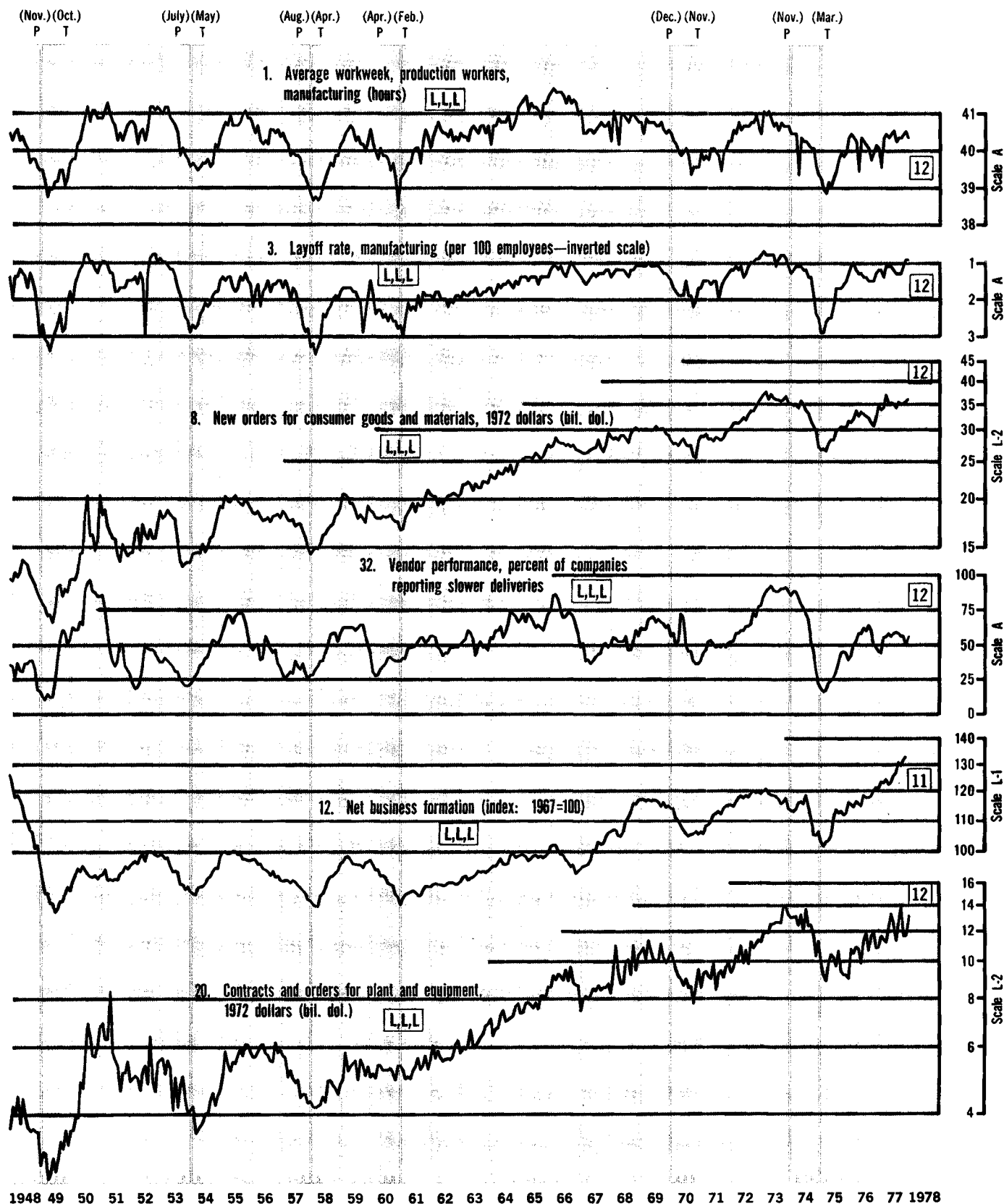
Current data for these series are shown on page 59.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components



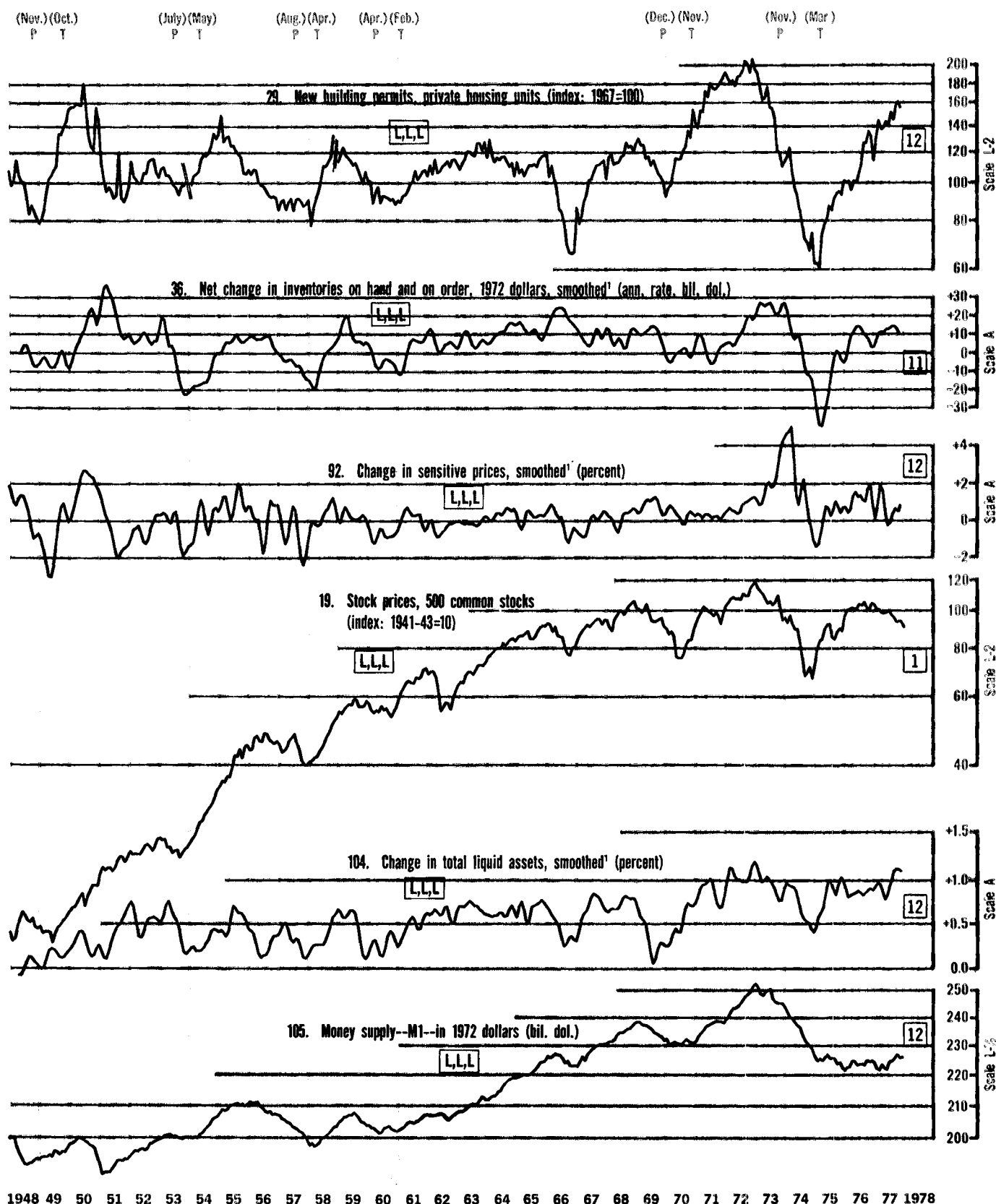
Current data for these series are shown on pages 60, 63, 64, and 65.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 66, 67, 68, and 70.

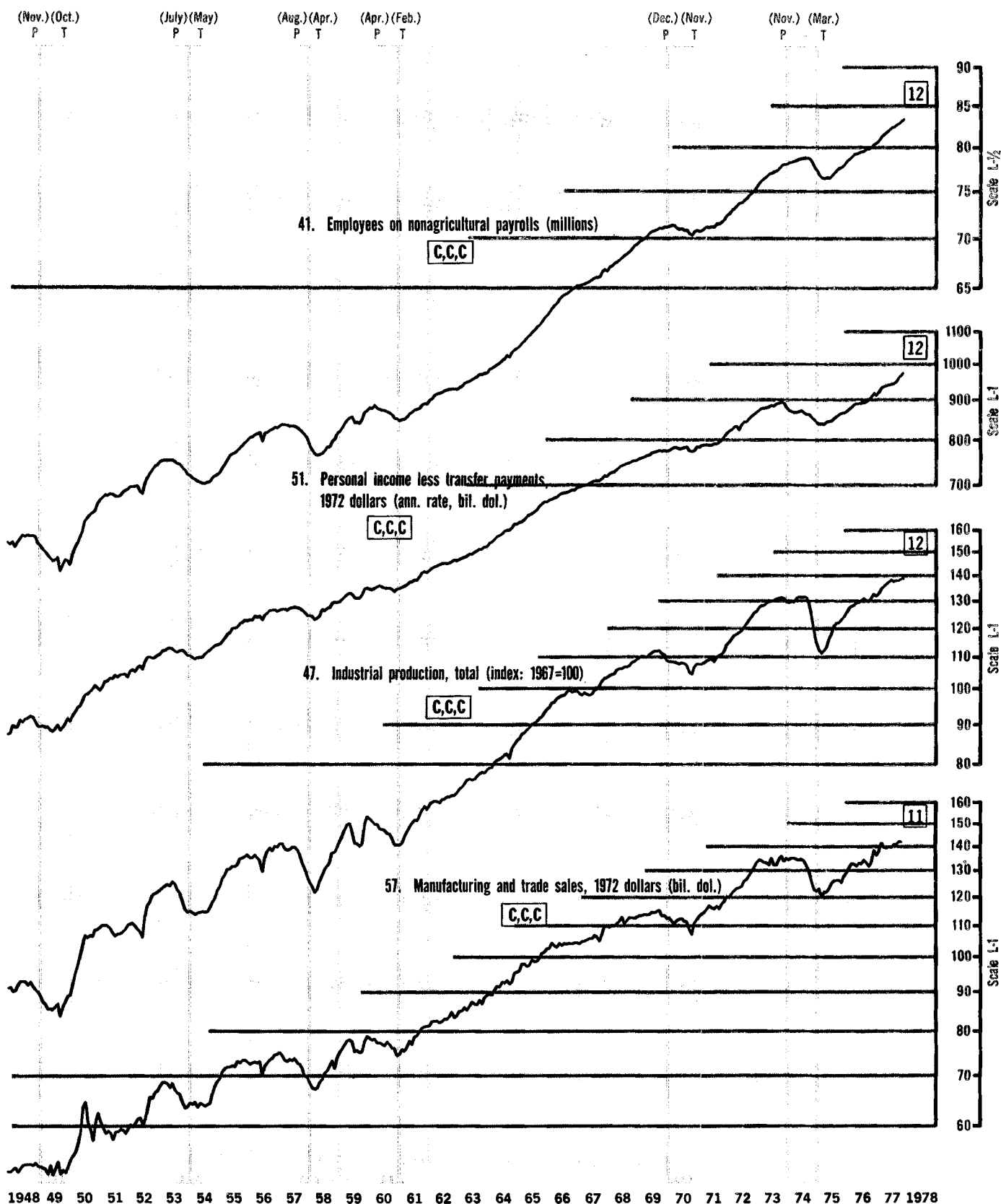




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components



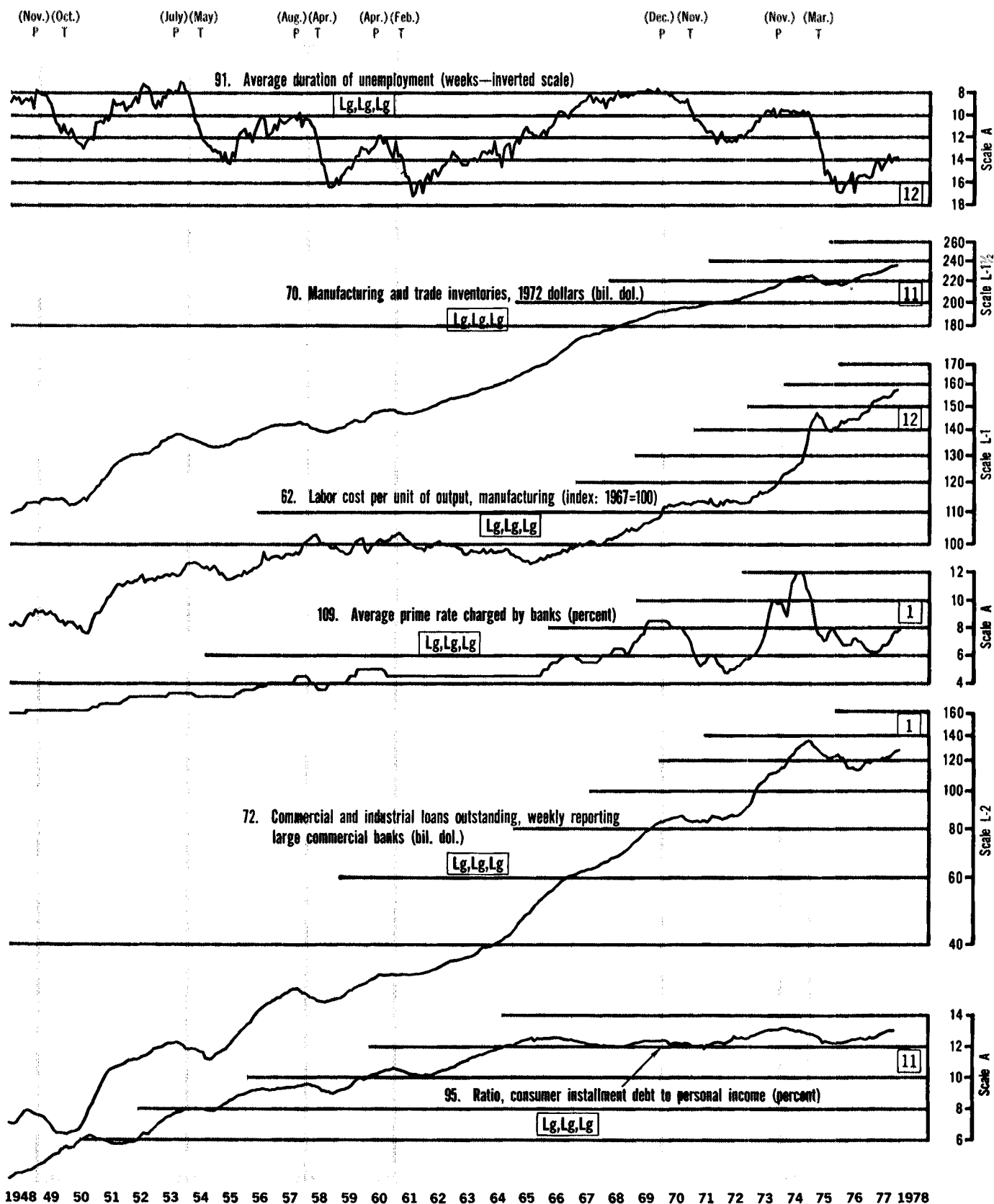
Current data for these series are shown on pages 61, 62, and 64.



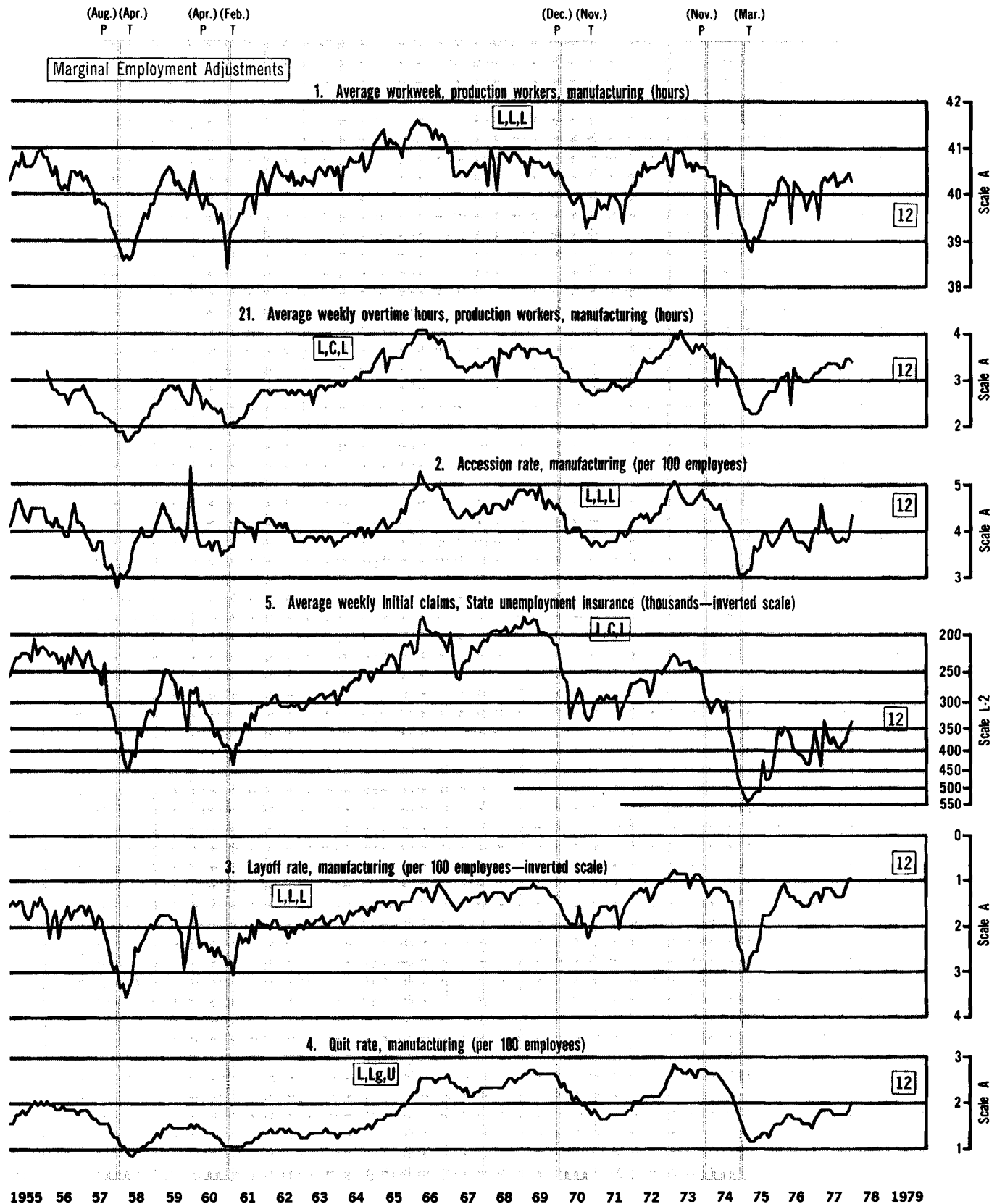
# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A4. Lagging Index Components



**Chart B1. Employment and Unemployment**



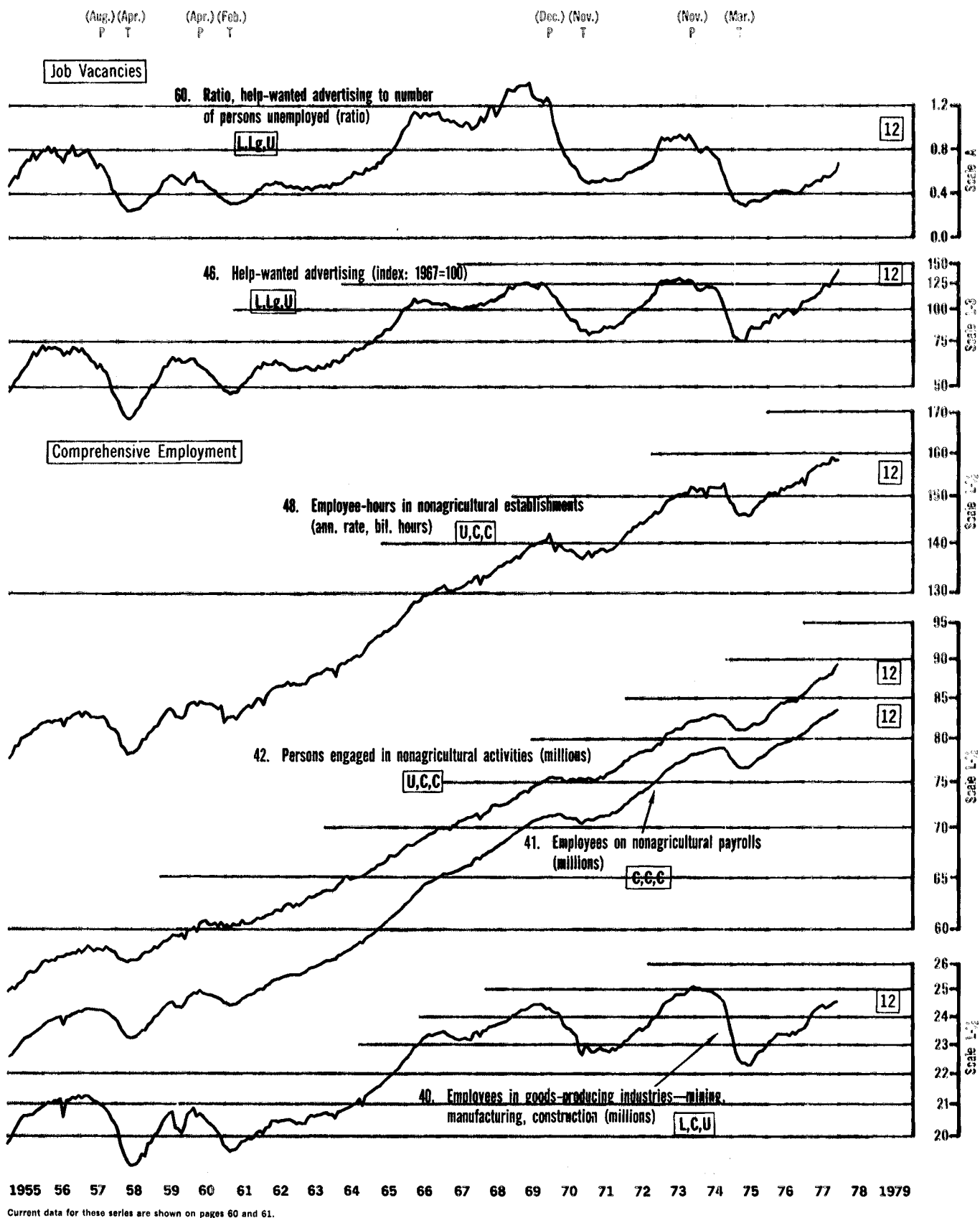
Current data for these series are shown on page 60.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.**

**Chart B1. Employment and Unemployment—Con.**

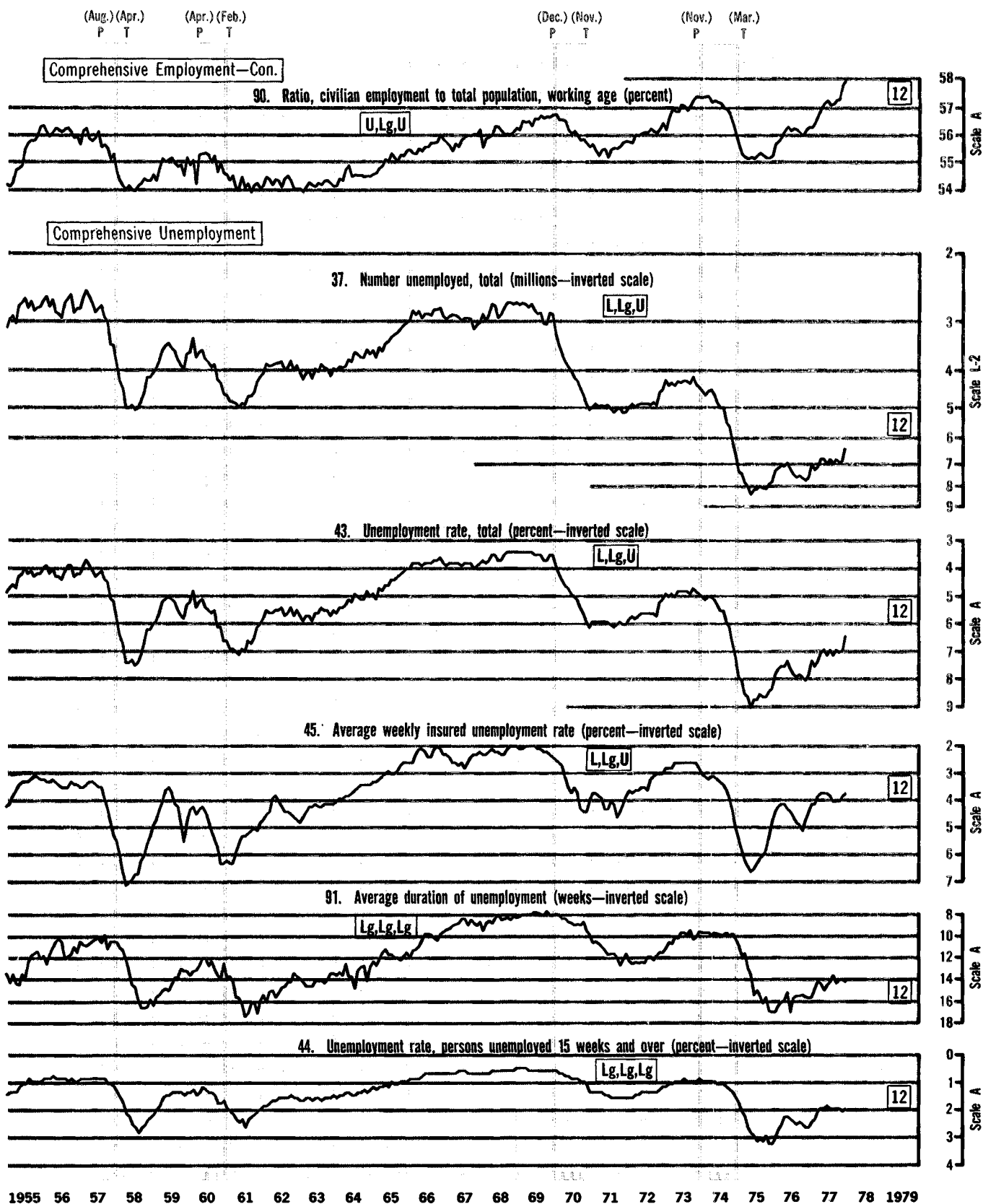


**I**  
**B**

# CYCLICAL INDICATORS

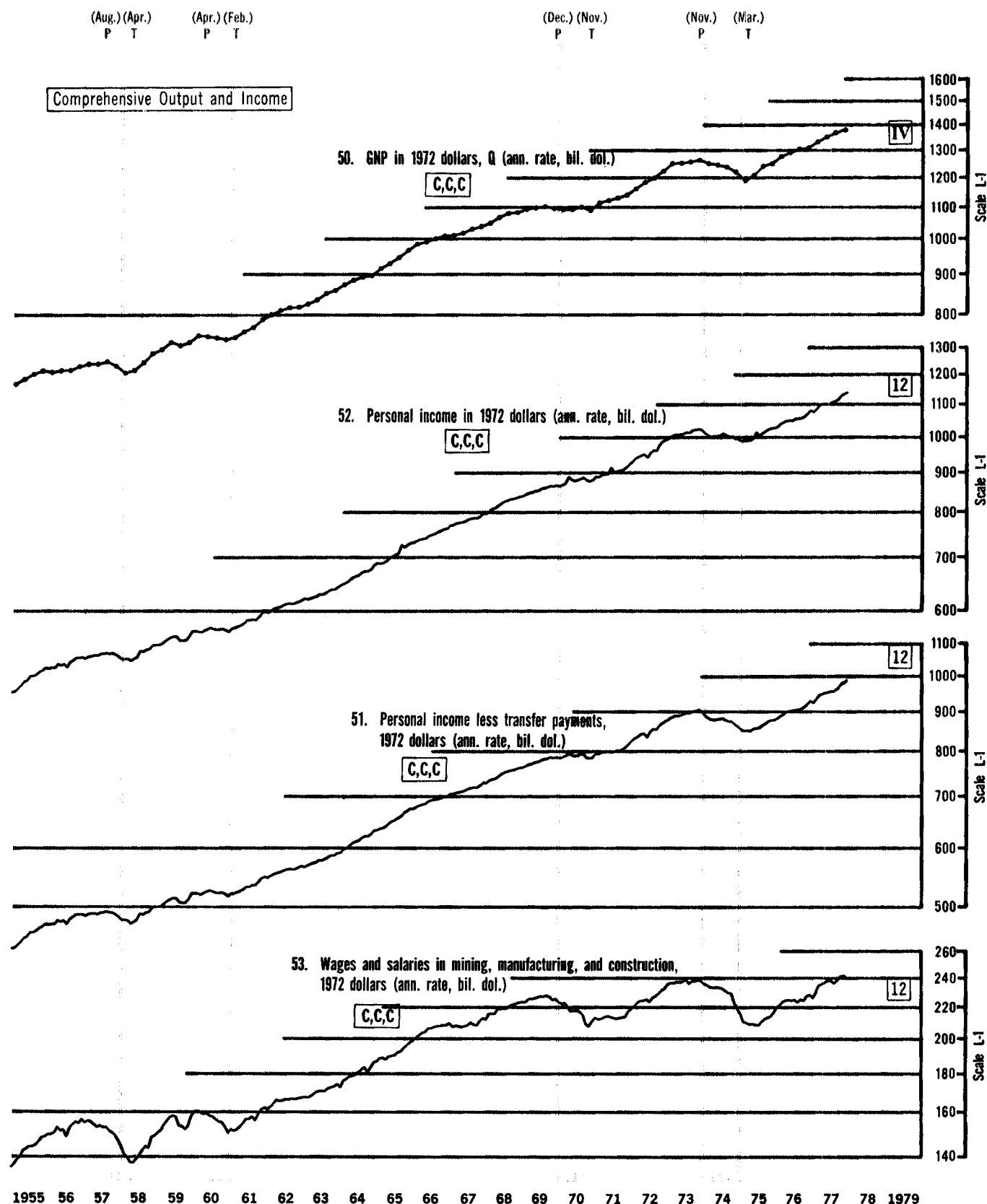
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.



Current data for these series are shown on page 61.

**Chart B2. Production and Income**

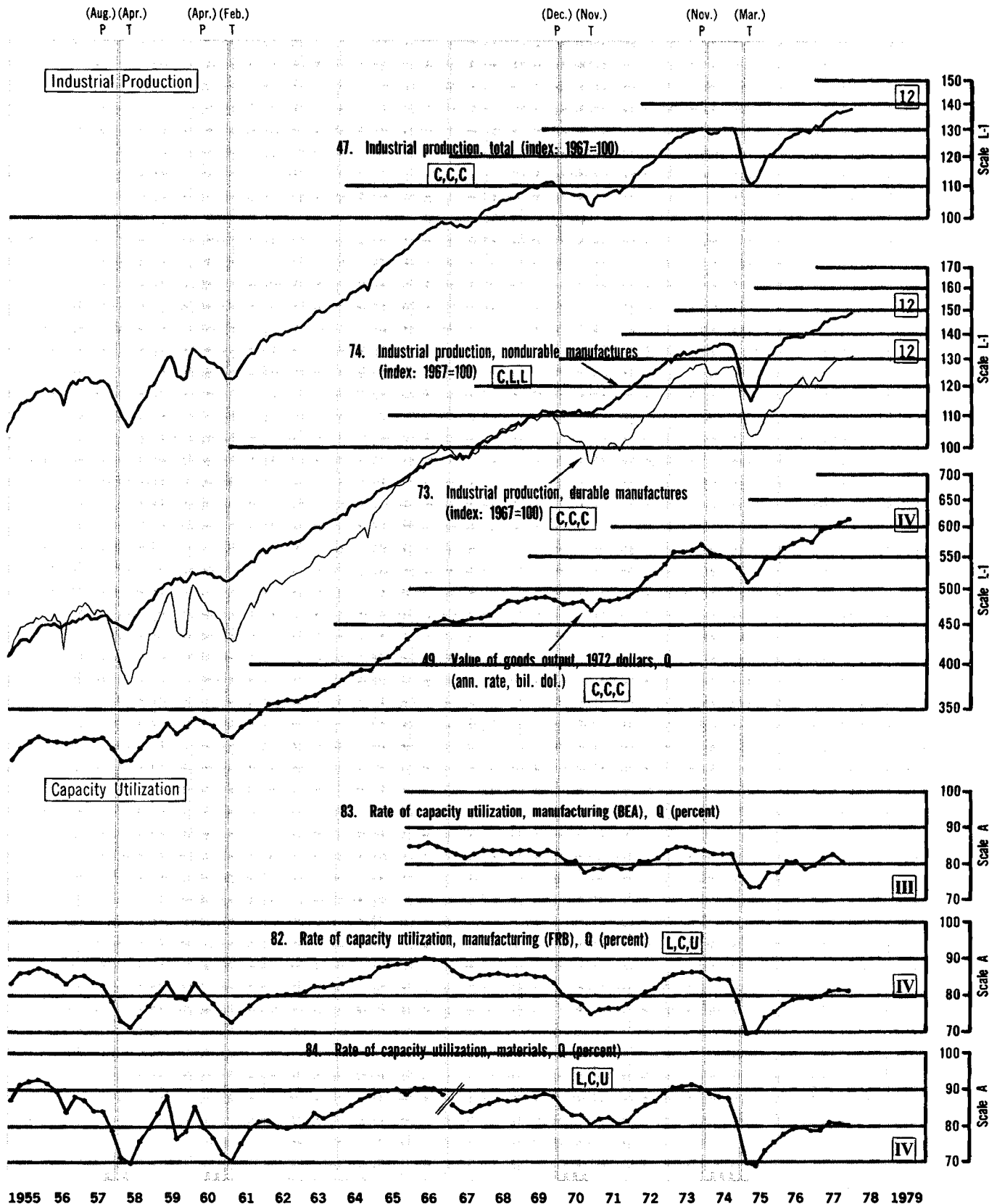


**I**  
**B**

# CYCLICAL INDICATORS

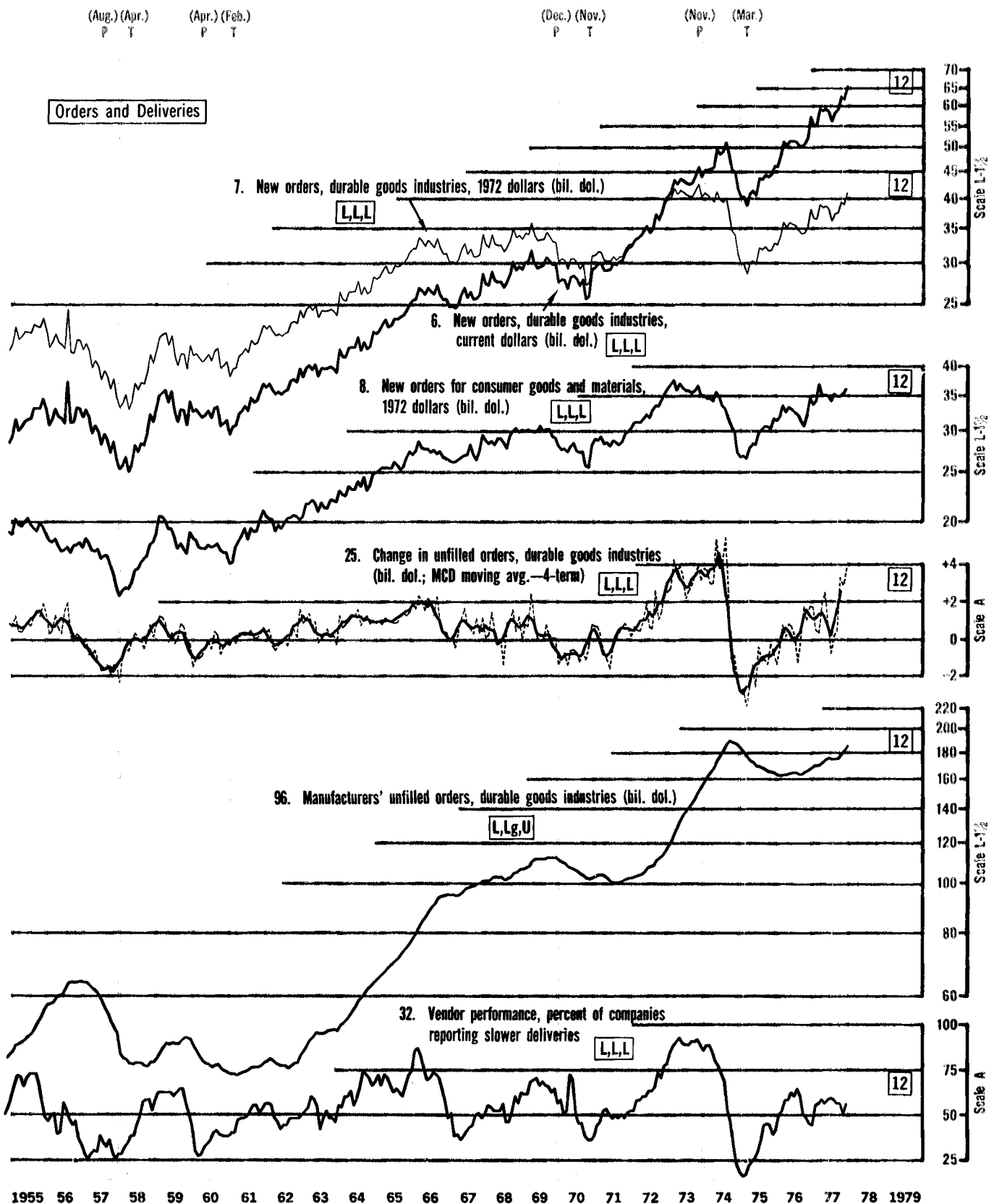
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income—Con.



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

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



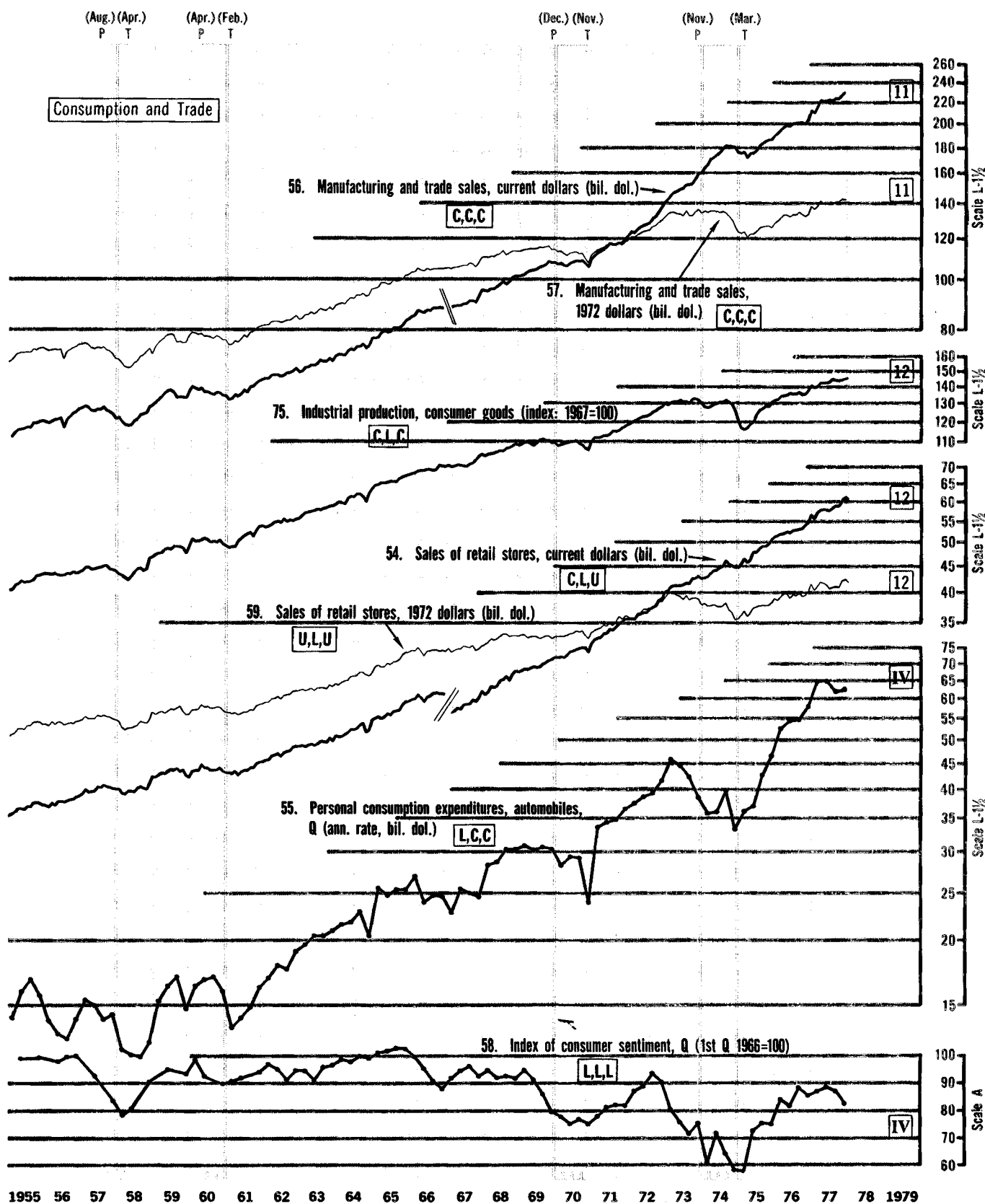


**I**  
**B**

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

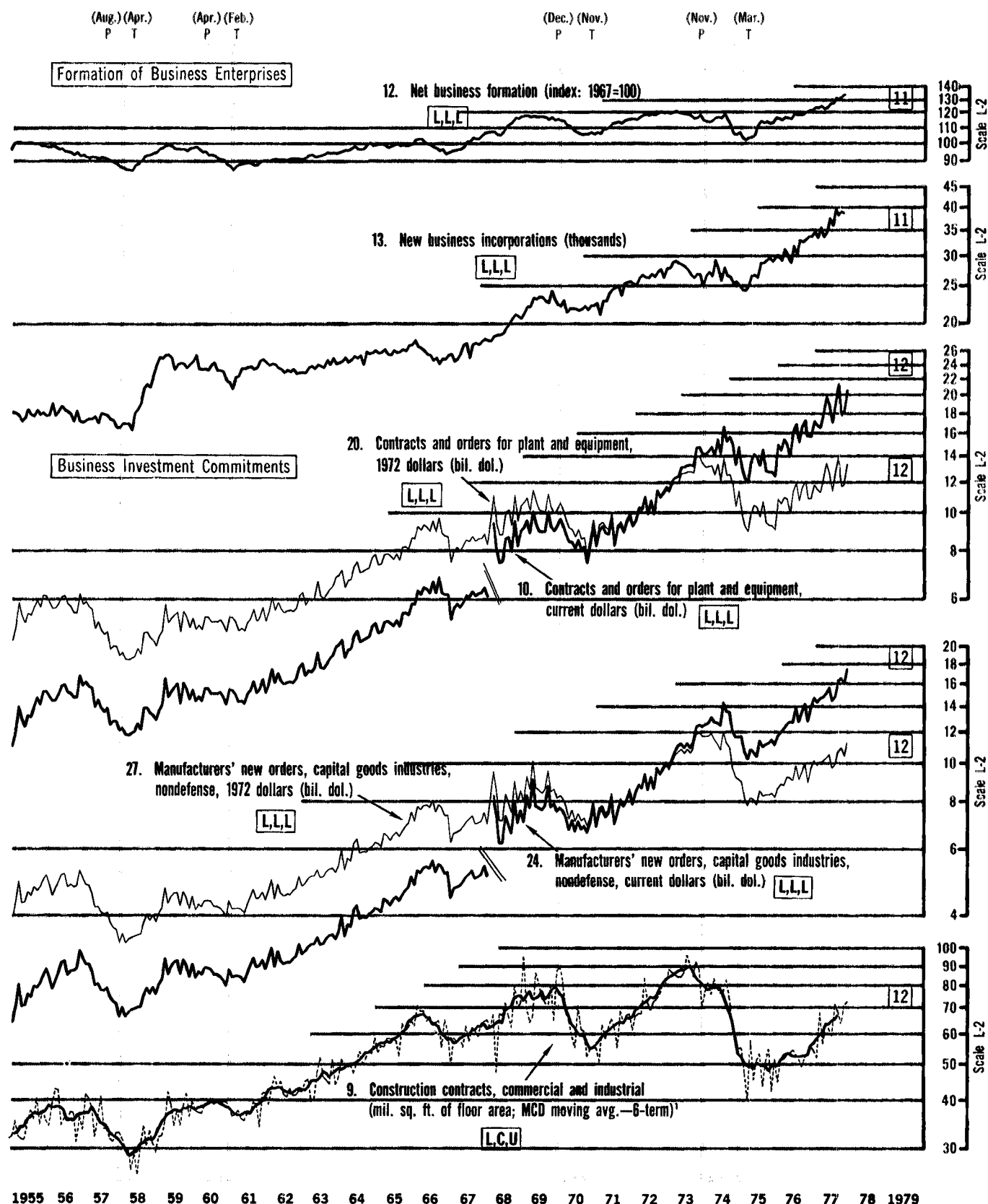
Chart B3. Consumption, Trade, Orders, and Deliveries—Con.



# CYCLICAL INDICATORS

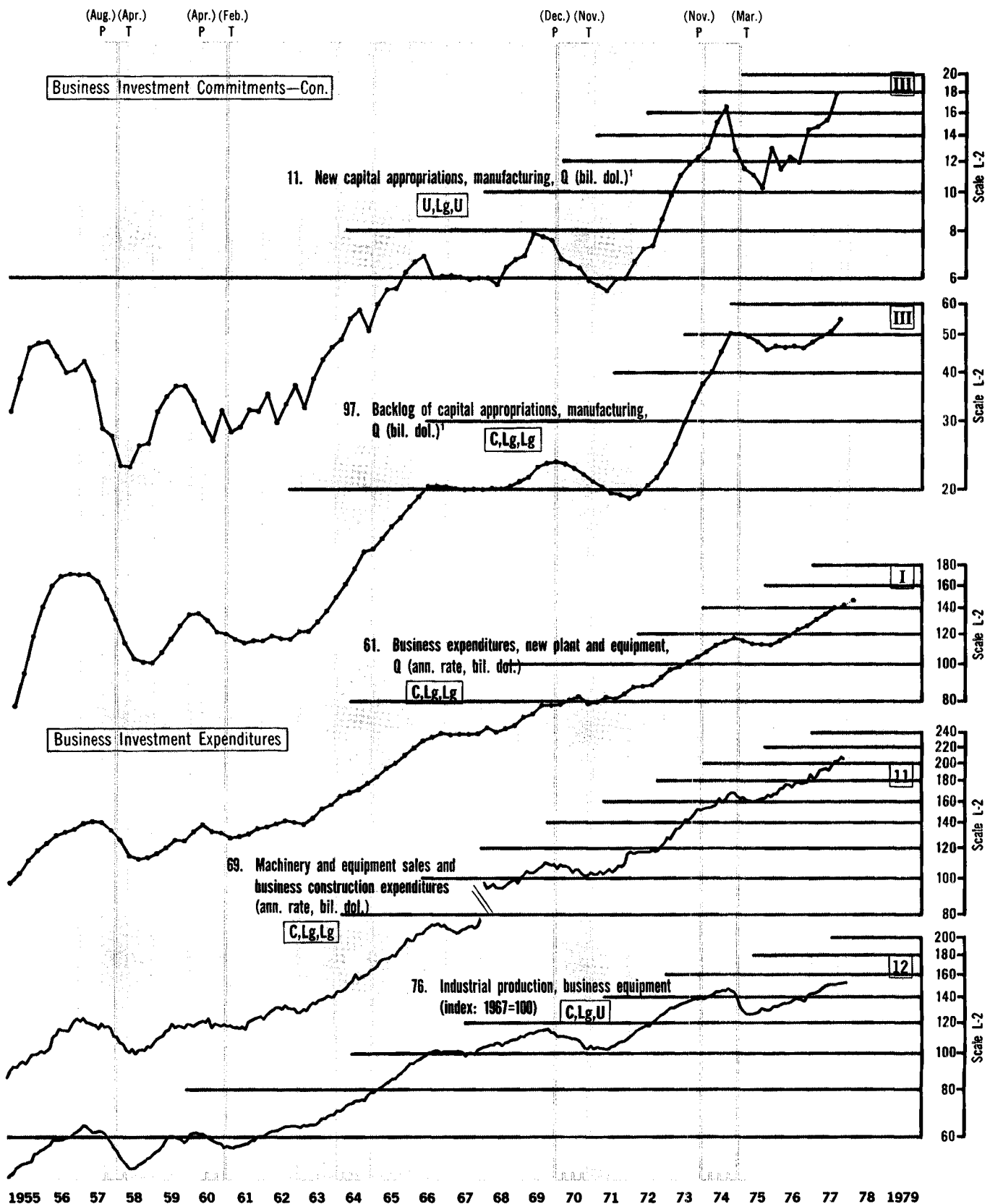
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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 64 and 65.

**Chart B4. Fixed Capital Investment—Con.**

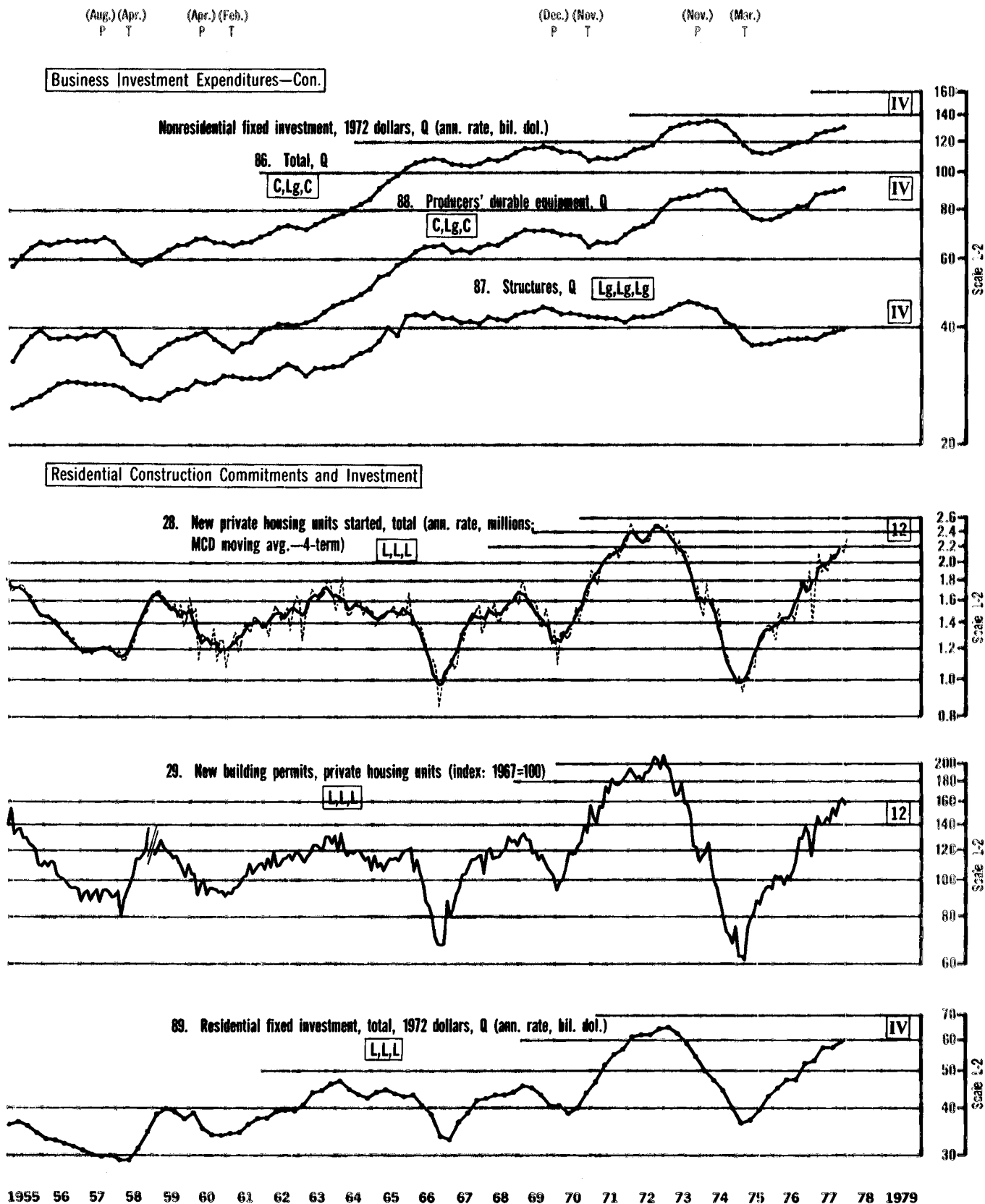


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# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.

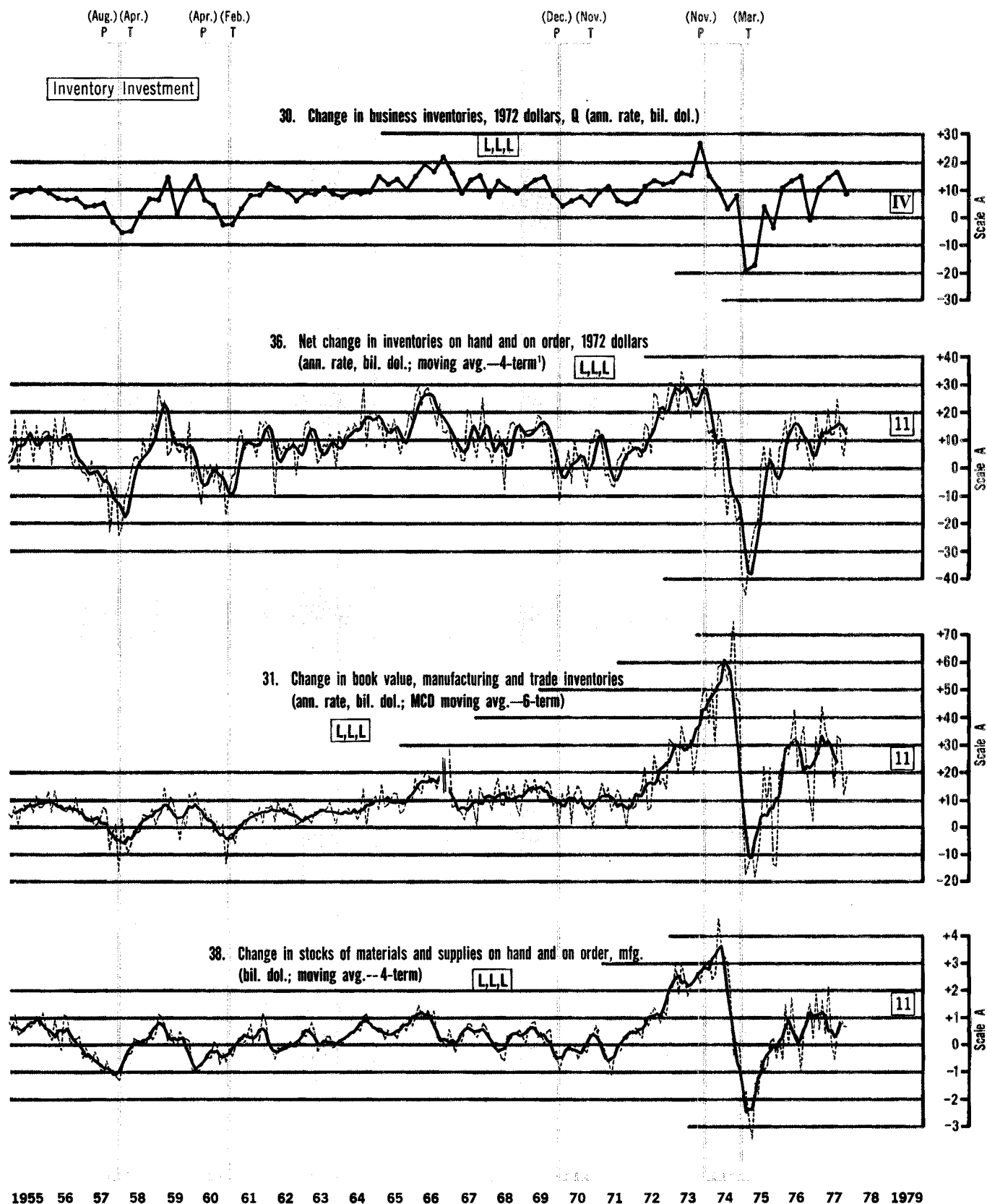


**I**  
**B**

**CYCLICAL INDICATORS**

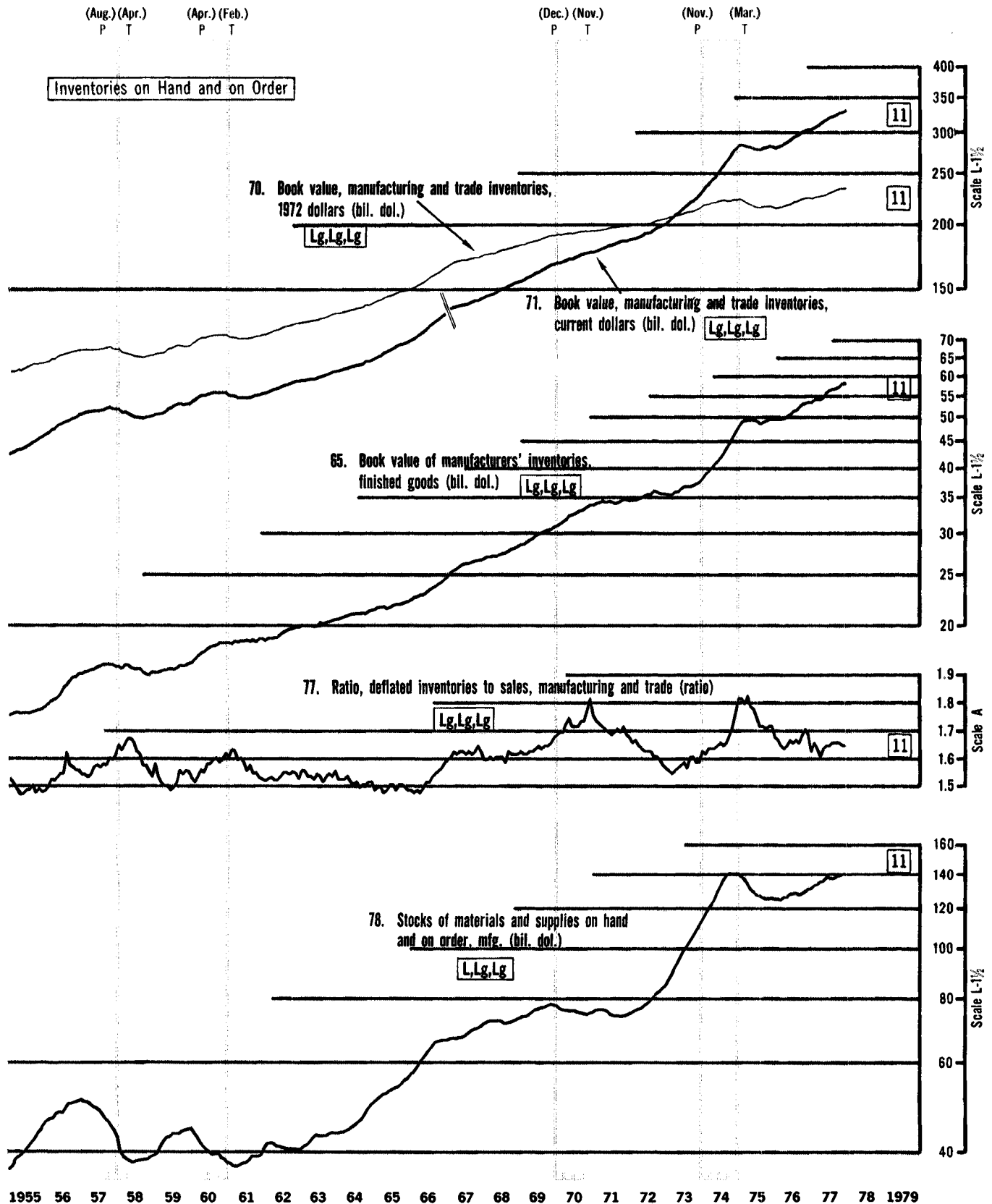
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.**

**Chart B5. Inventories and Inventory Investment**



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

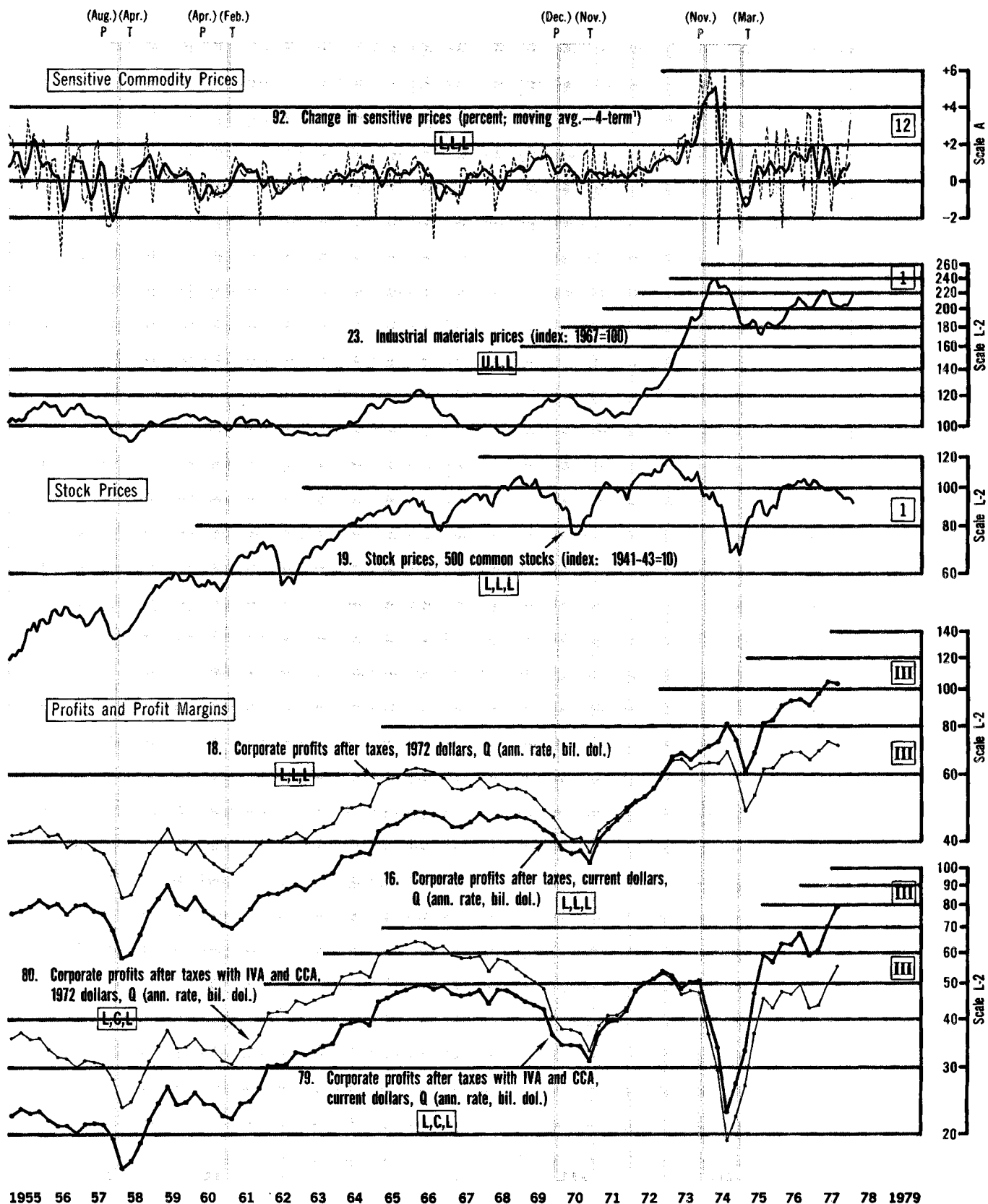
**Chart B5. Inventories and Inventory Investment—Con.**



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B6. Prices, Costs, and Profits



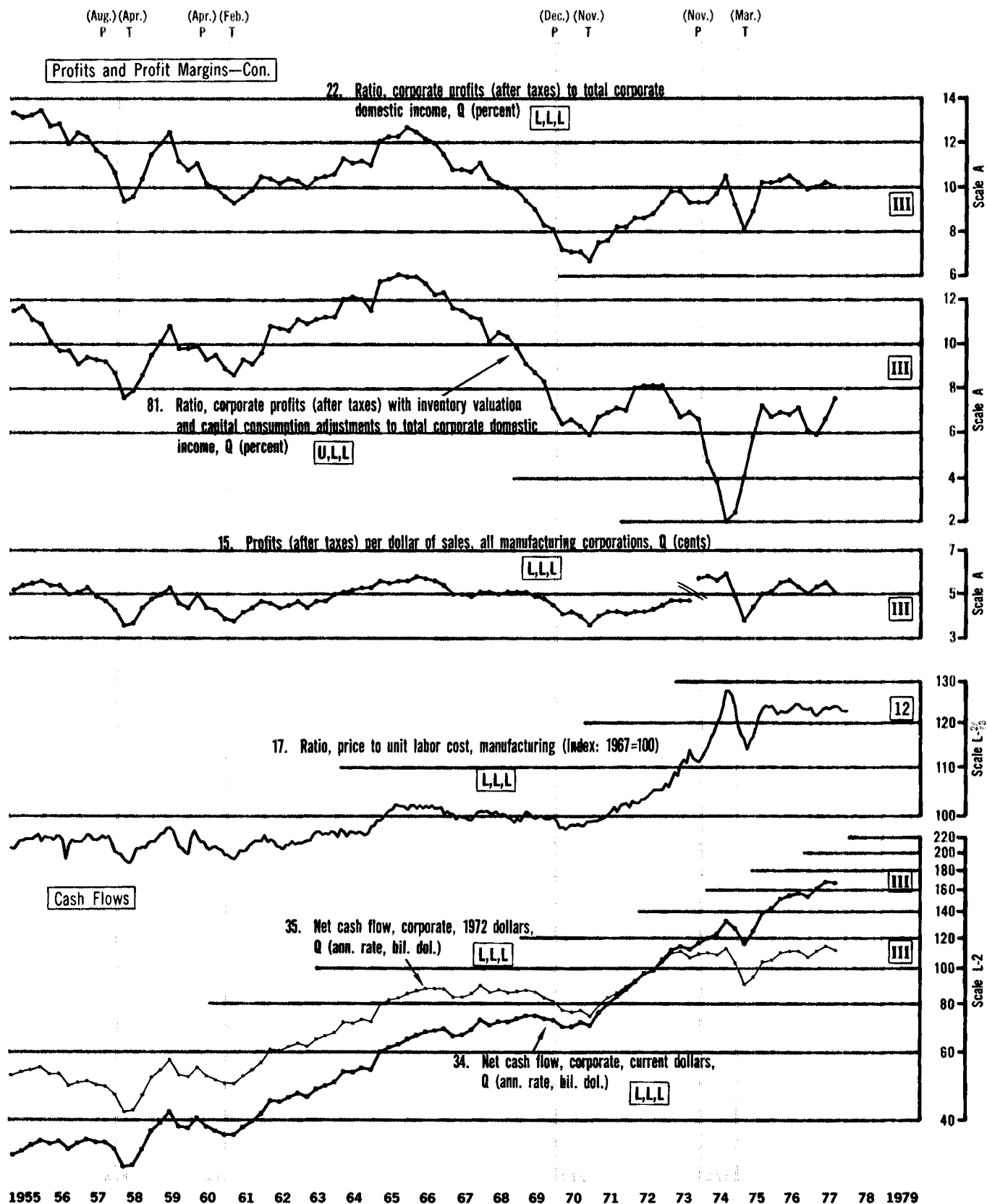
<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

**I**  
**B**

# CYCLICAL INDICATORS

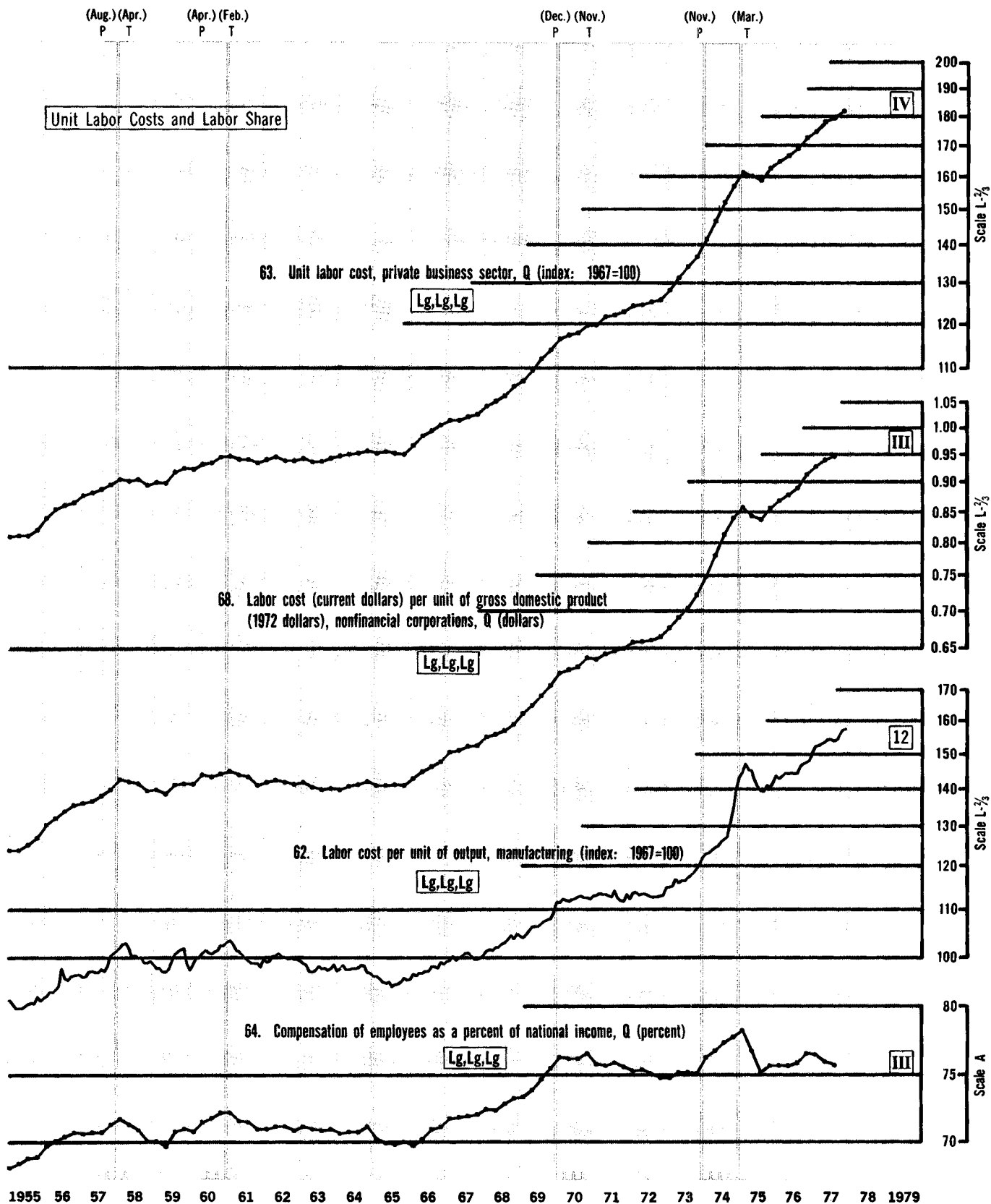
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B6. Prices, Costs, and Profits—Con.



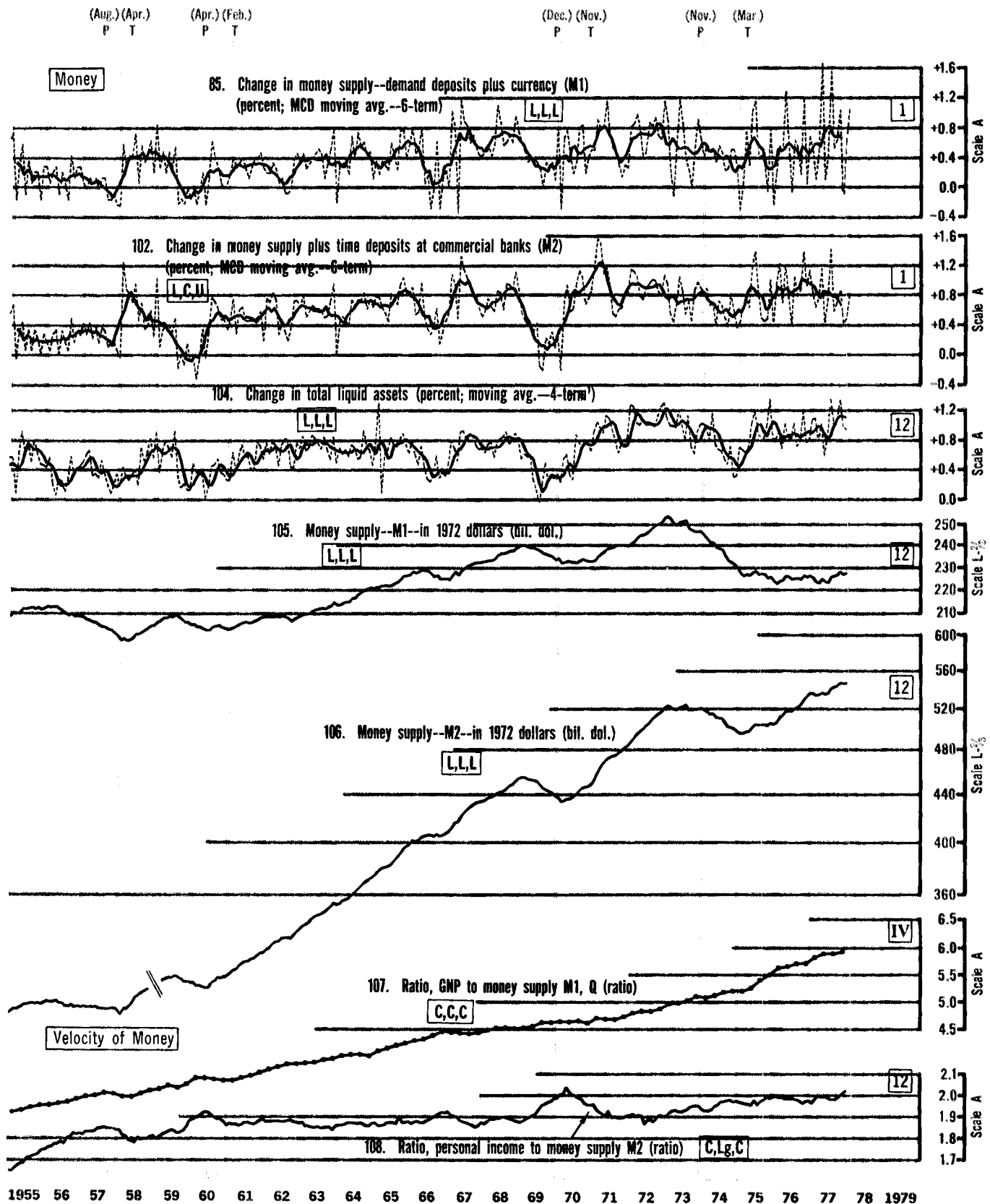


**Chart B6. Prices, Costs, and Profits—Con.**



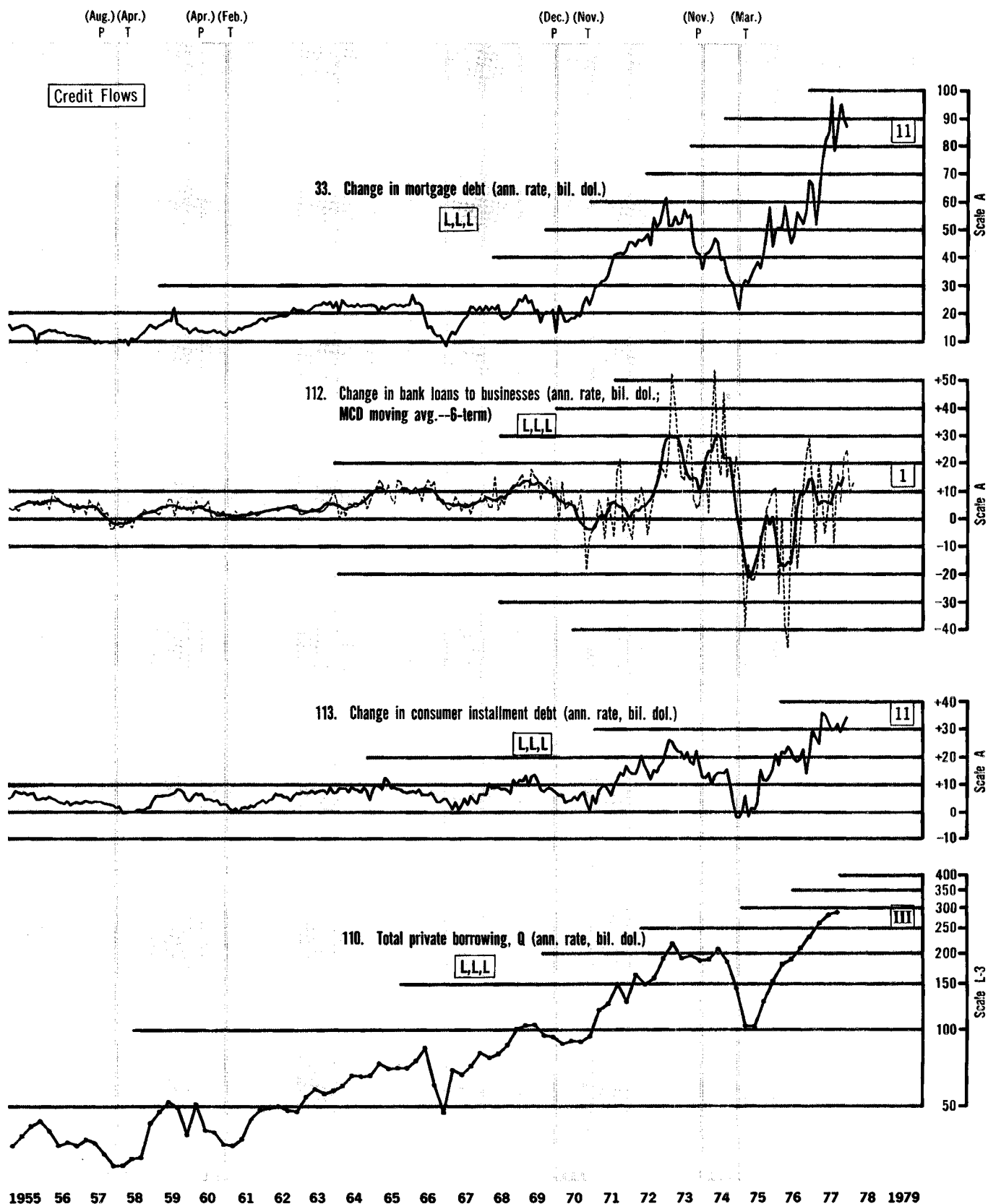
Current data for these series are shown on page 69.

**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 70.

**Chart B7. Money and Credit—Con.**

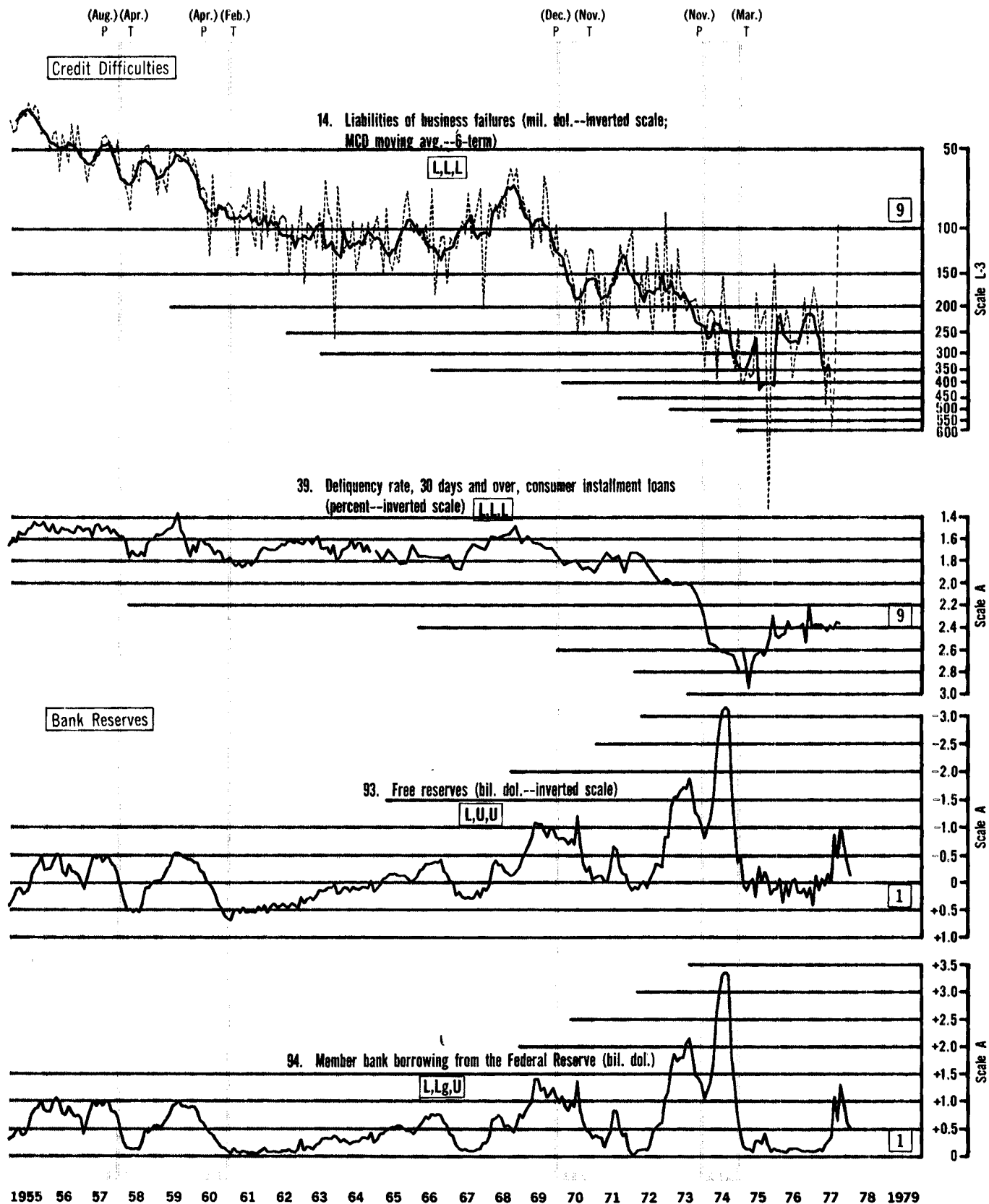


Current data for these series are shown on pages 70 and 71.

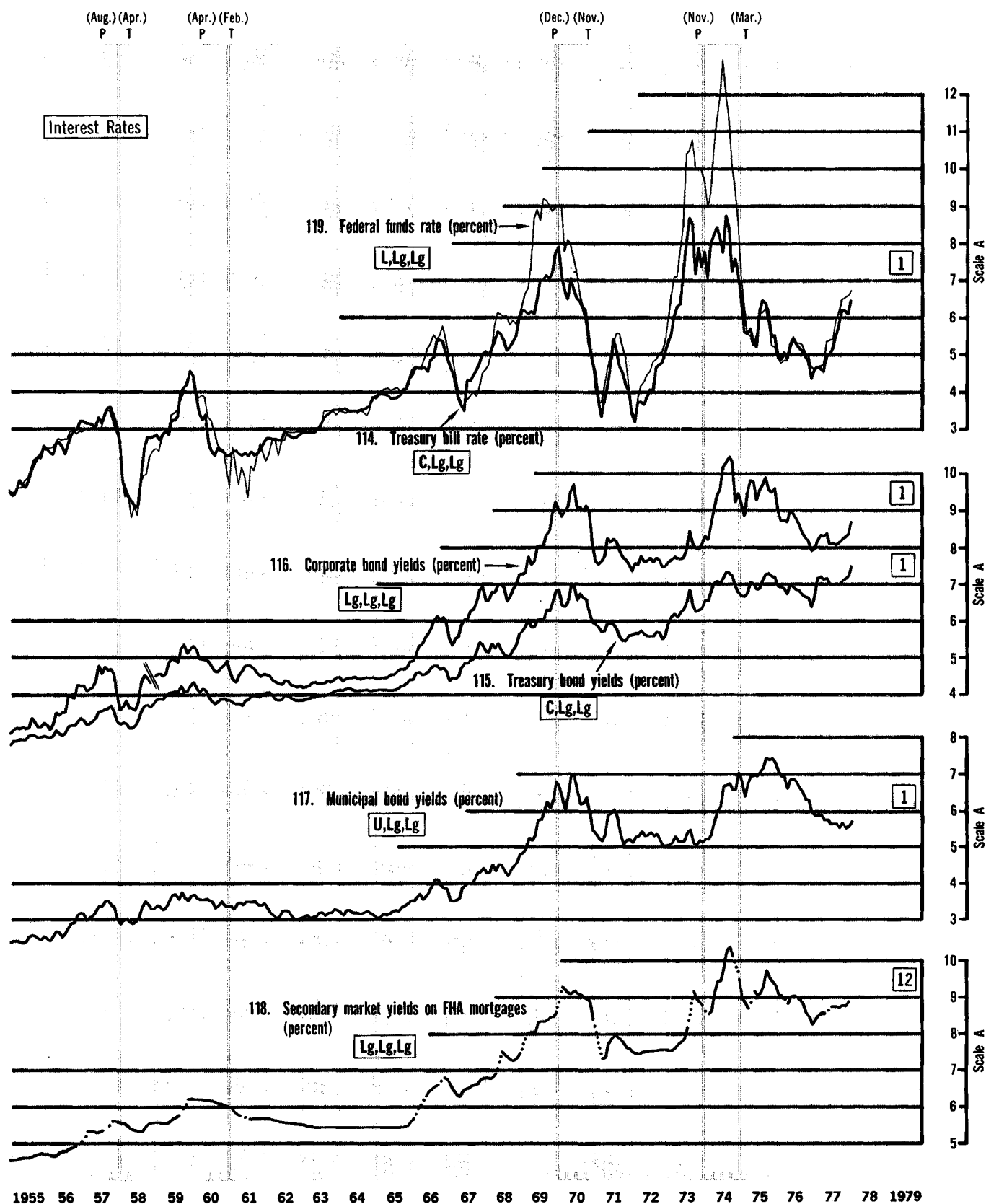
# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

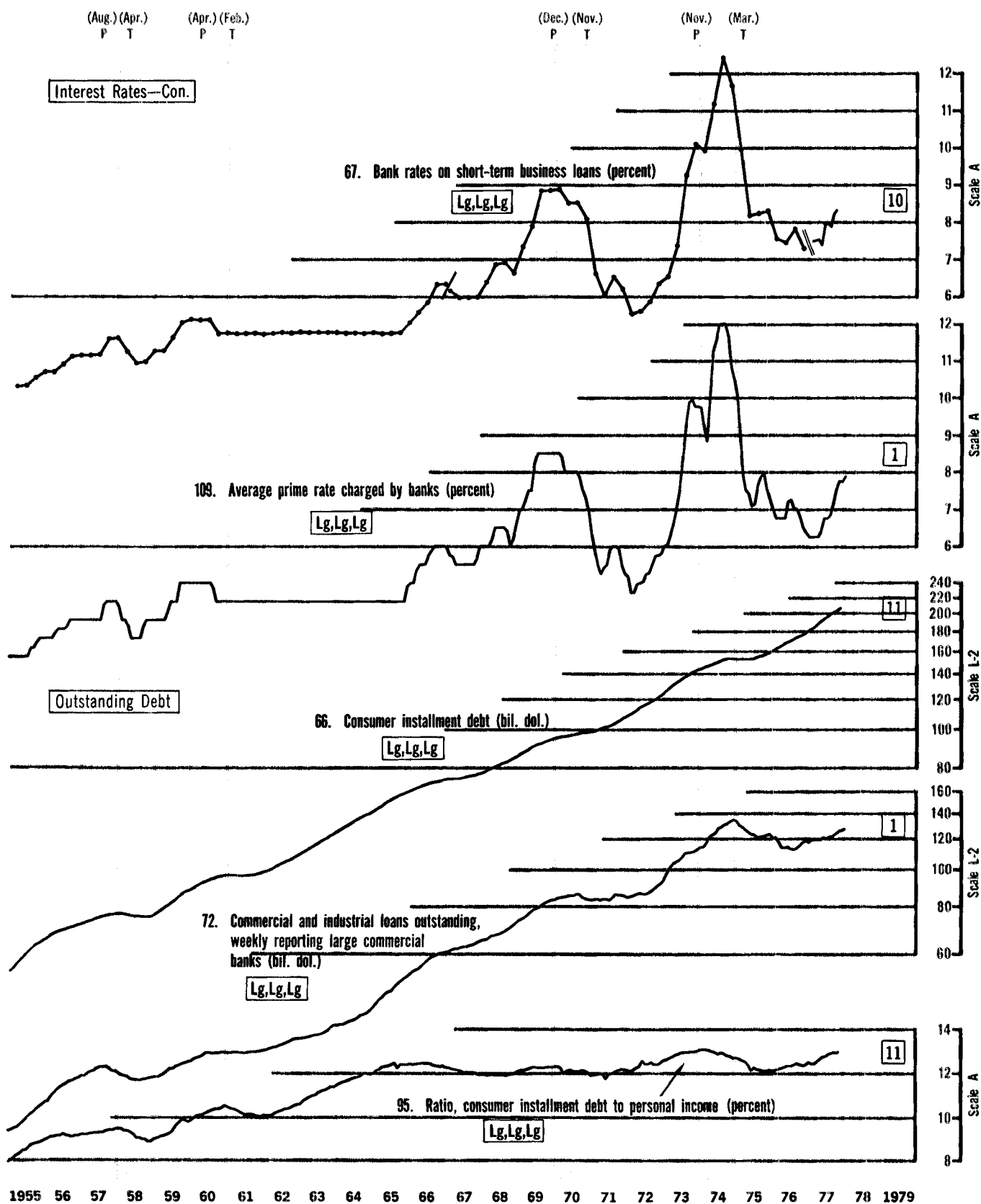


**Chart B7. Money and Credit—Con.**



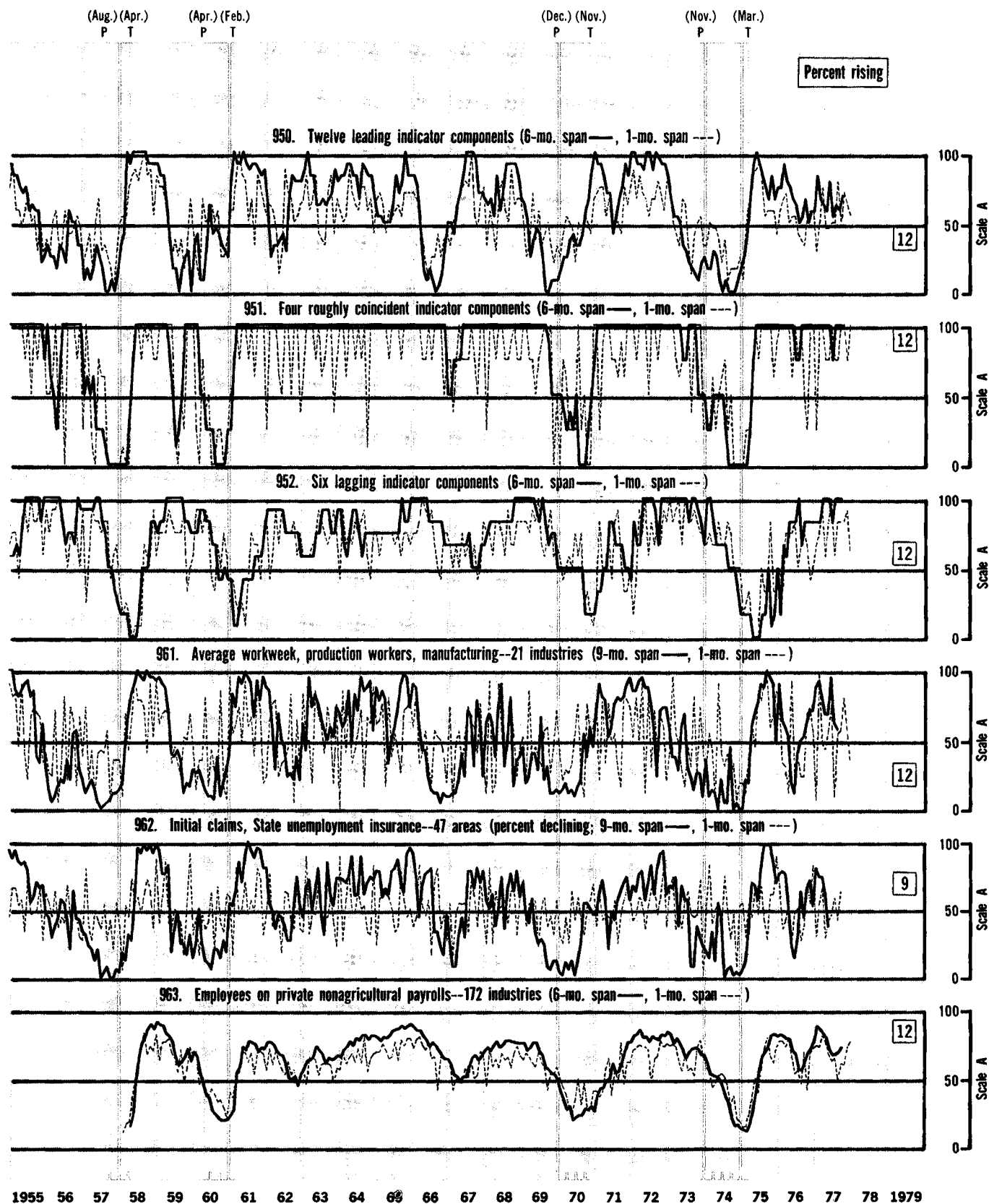
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Con.



Current data for these series are shown on page 72.

**Chart C1. Diffusion Indexes**



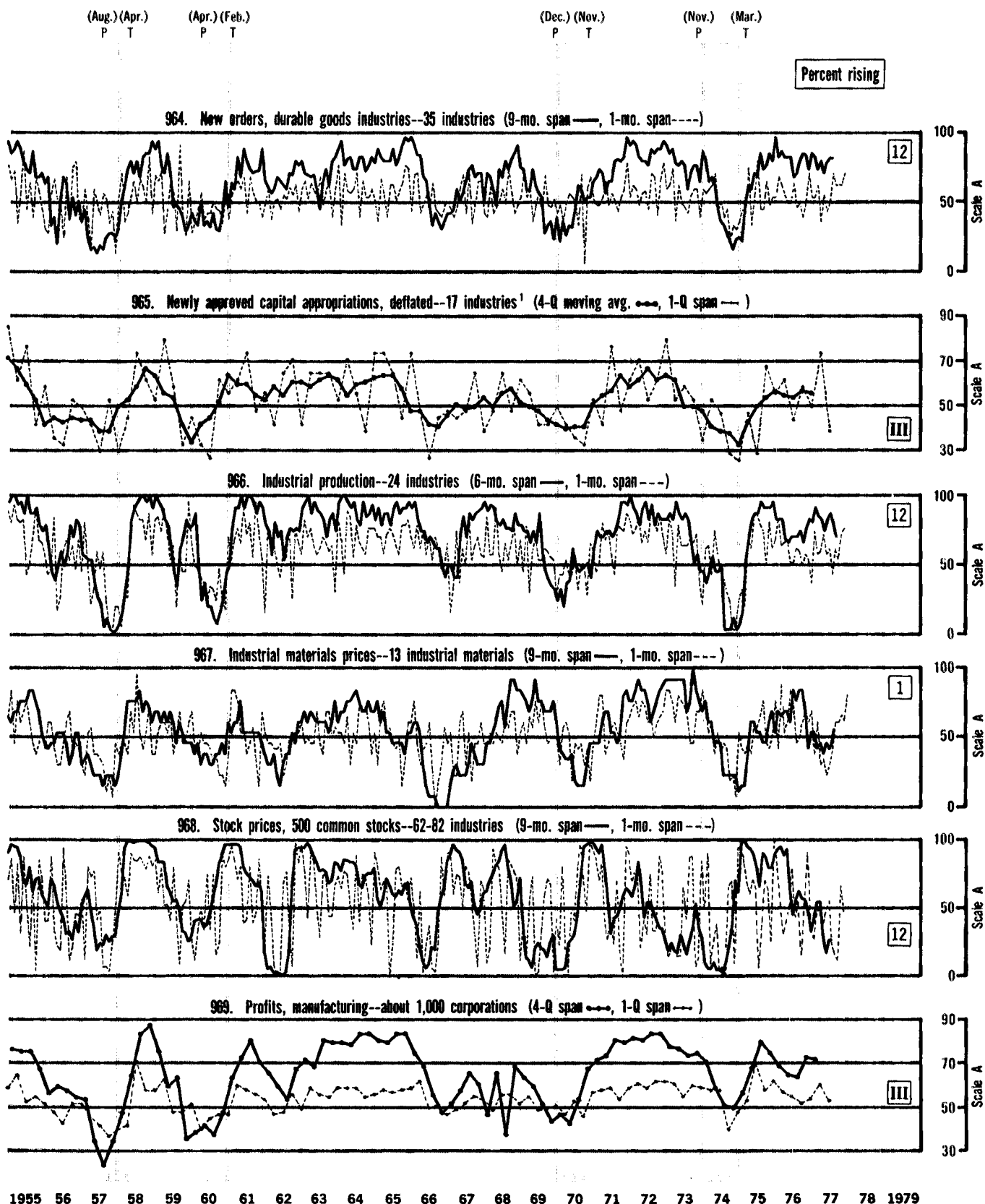
Current data for these series are shown on page 73.

# I C

## CYCLICAL INDICATORS

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

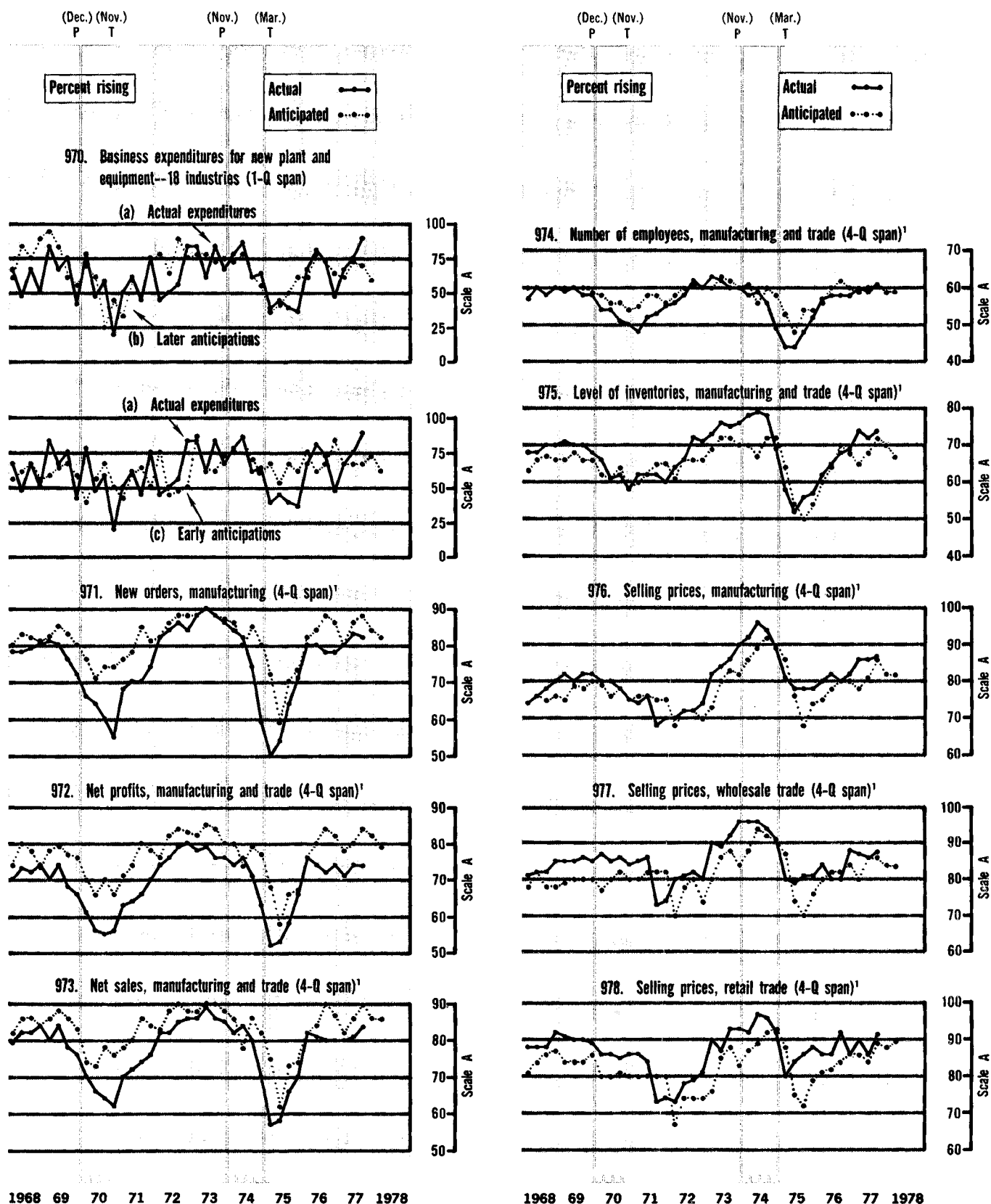
Chart C1. Diffusion Indexes—Con.



<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.  
Current data for these series are shown on page 74.

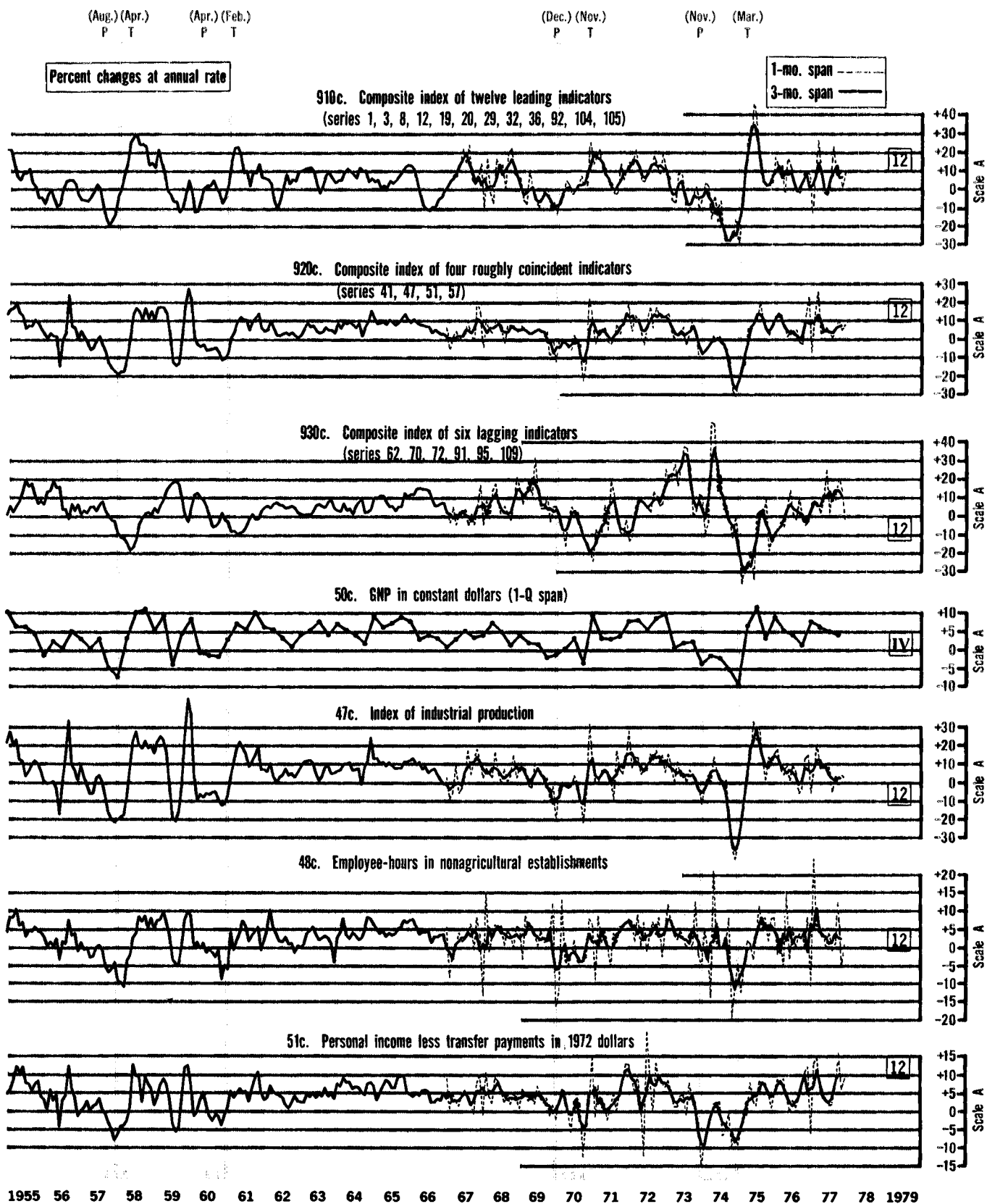


**Chart C1. Diffusion Indexes—Con.**



<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 75.

**Chart C3. Rates of Change**

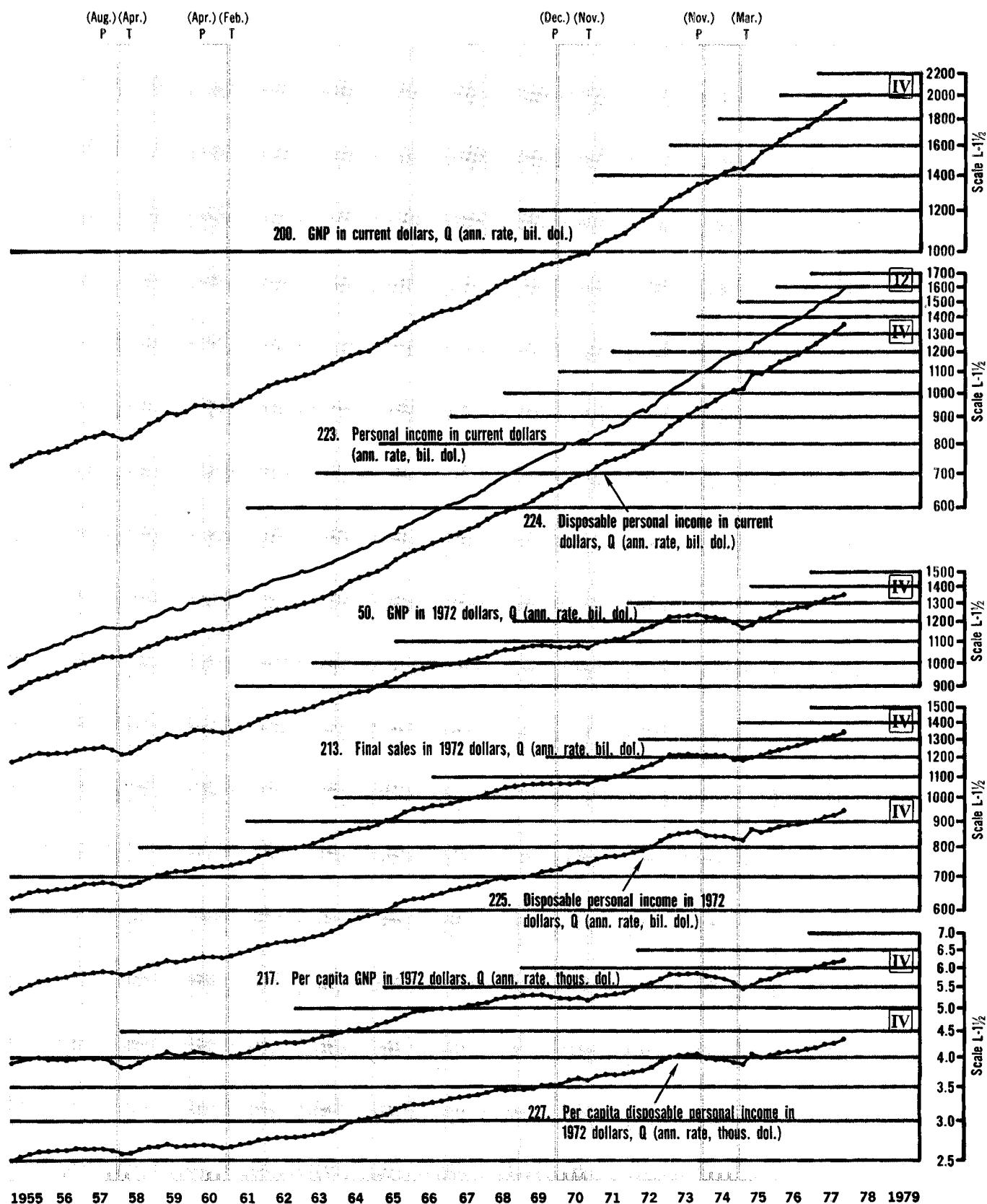




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

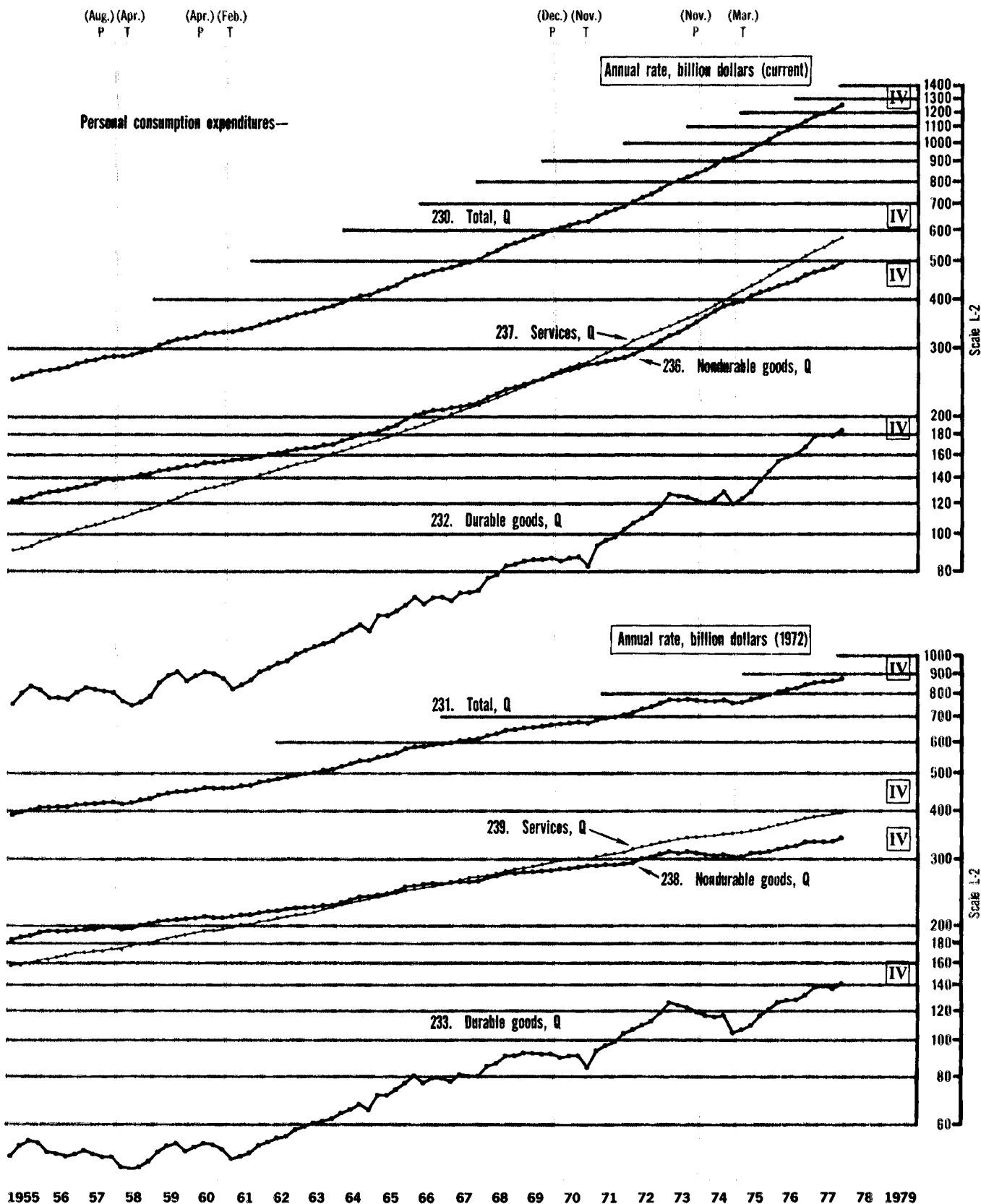


Current data for these series are shown on pages 62 and 79.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Con.

Chart A2. Personal Consumption Expenditures

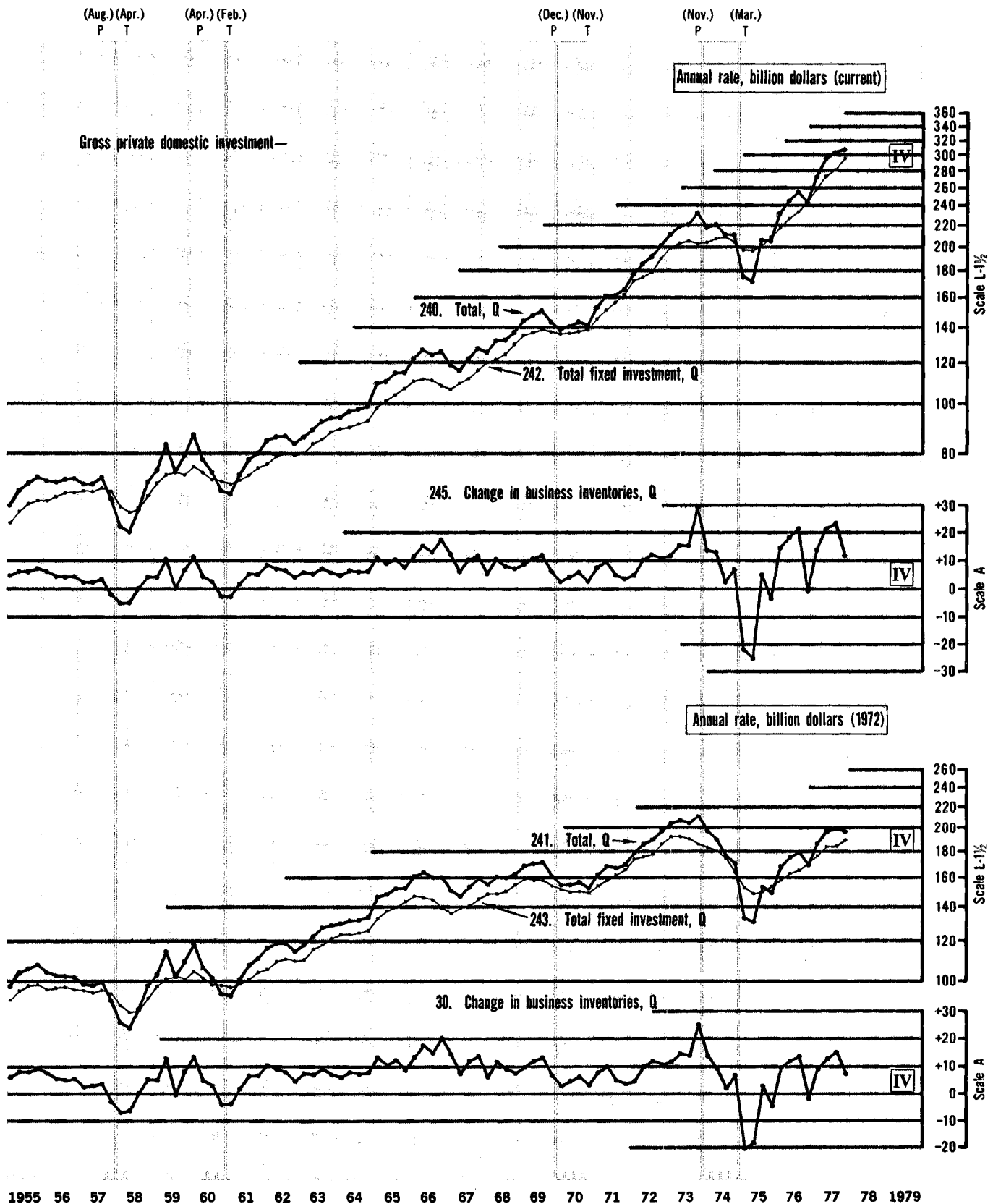




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Chart A3. Gross Private Domestic Investment

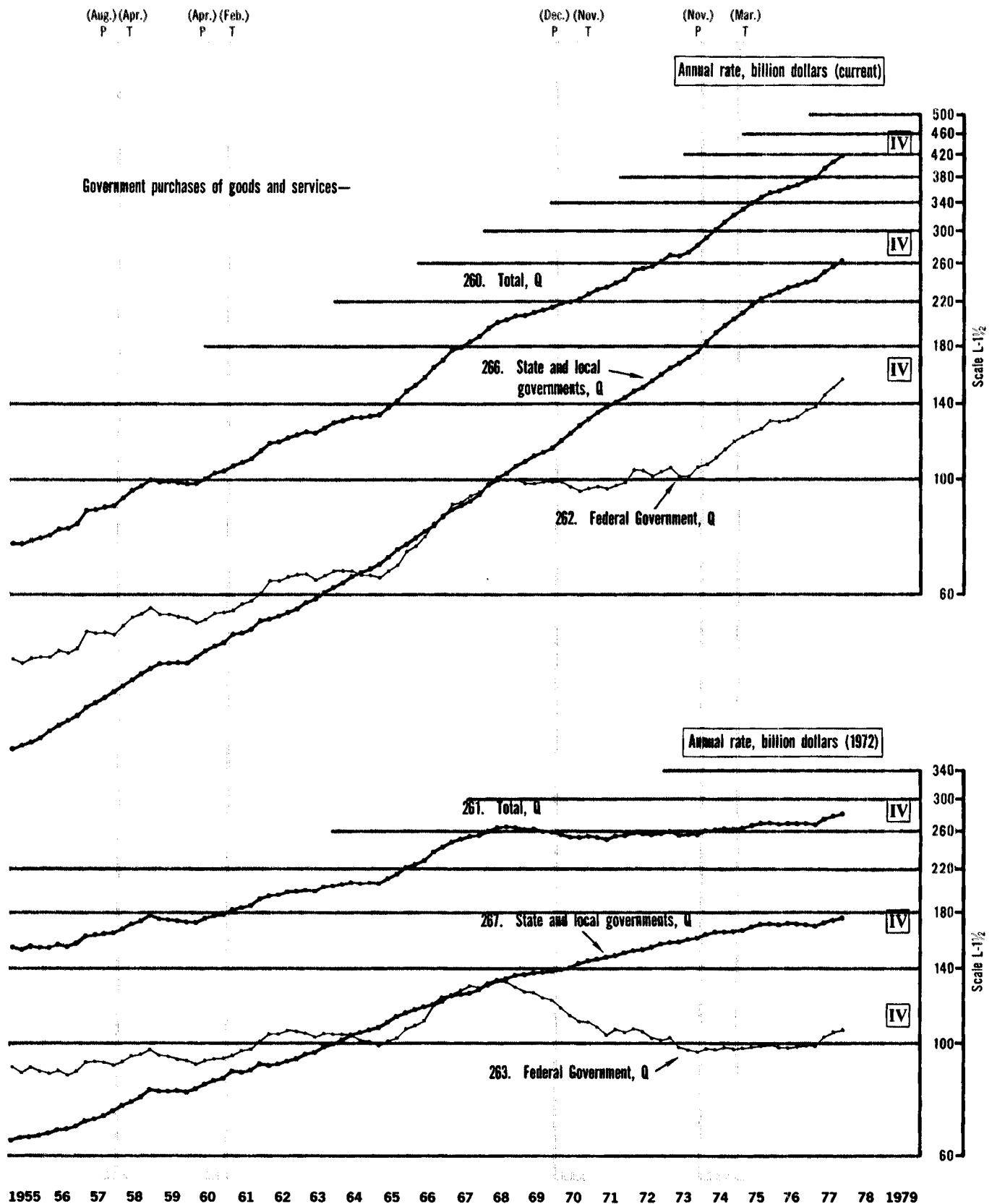




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services

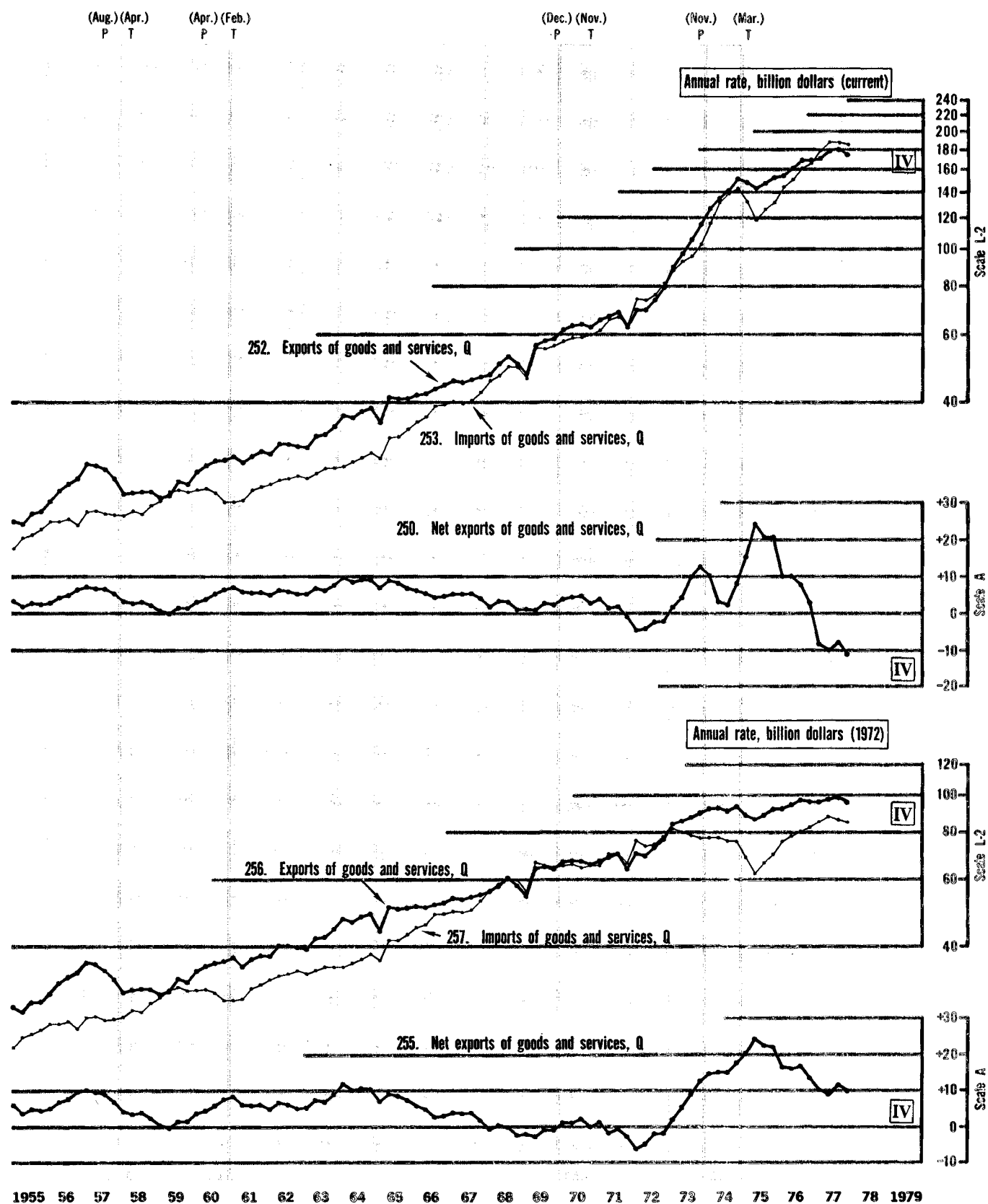




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade

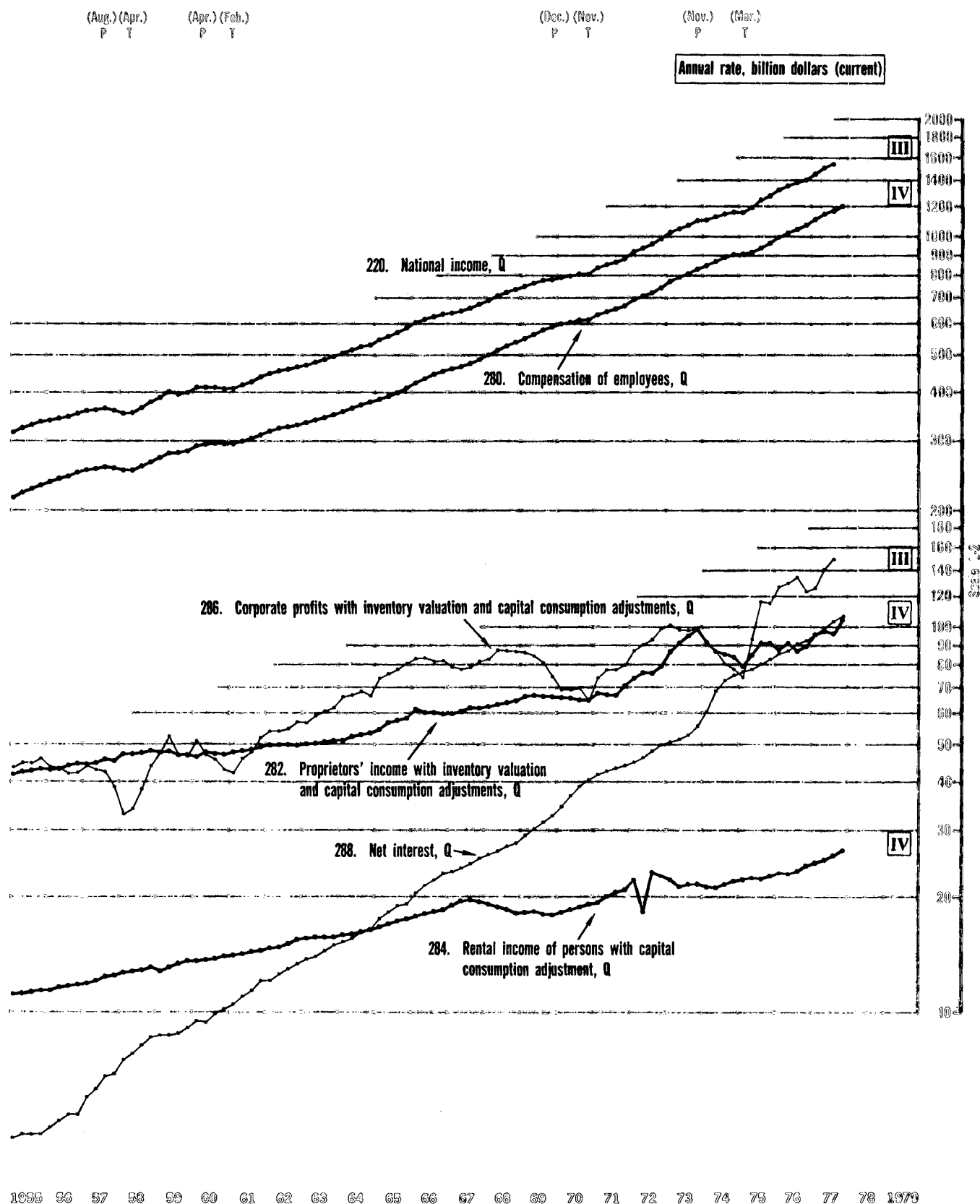


**II**  
**A**

**OTHER IMPORTANT ECONOMIC MEASURES**

**NATIONAL INCOME AND PRODUCT—Con.**

**Chart A6. National Income and Its Components**



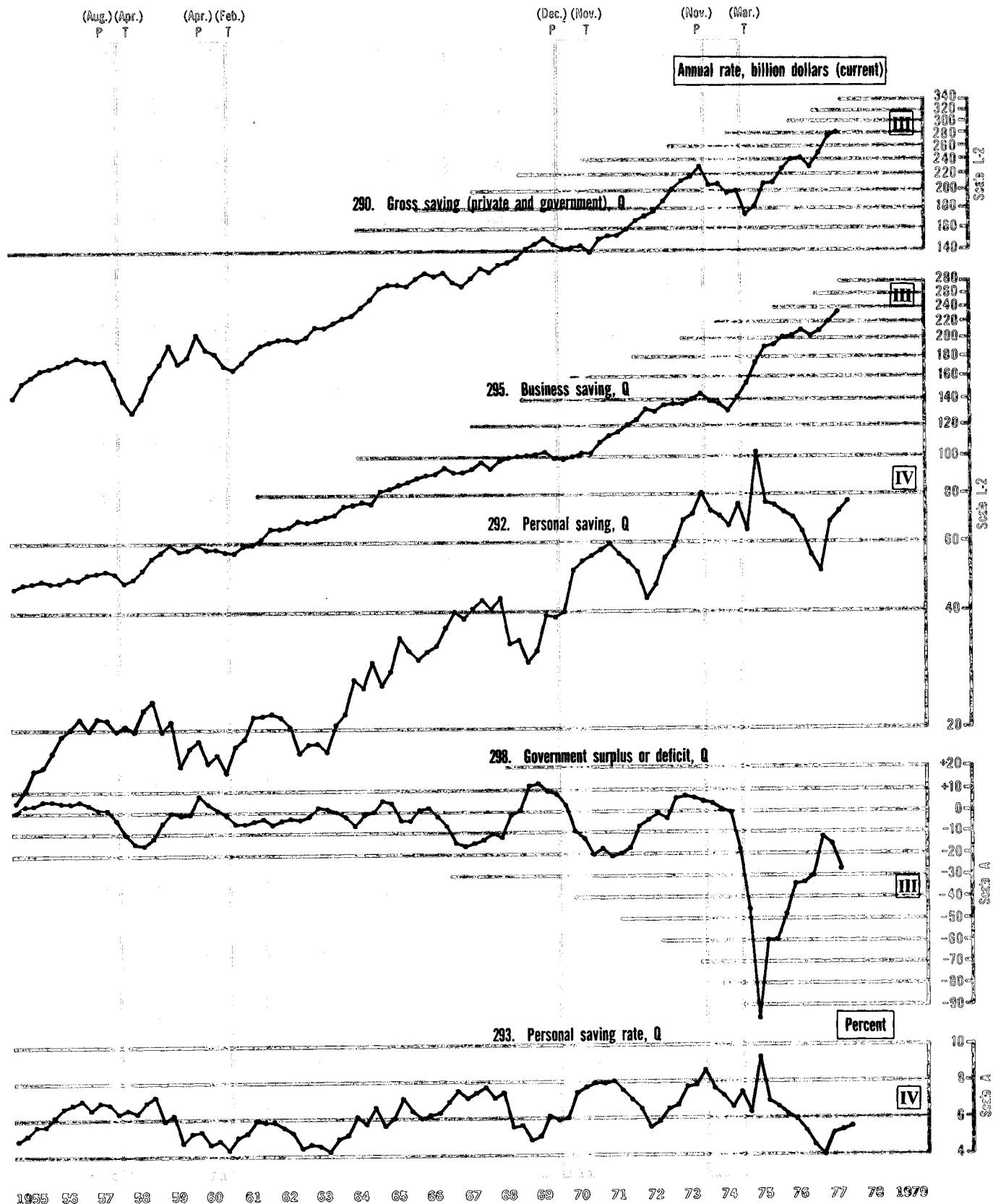
Current data for these series are shown on page 81.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Con.

Chart A7. Saving

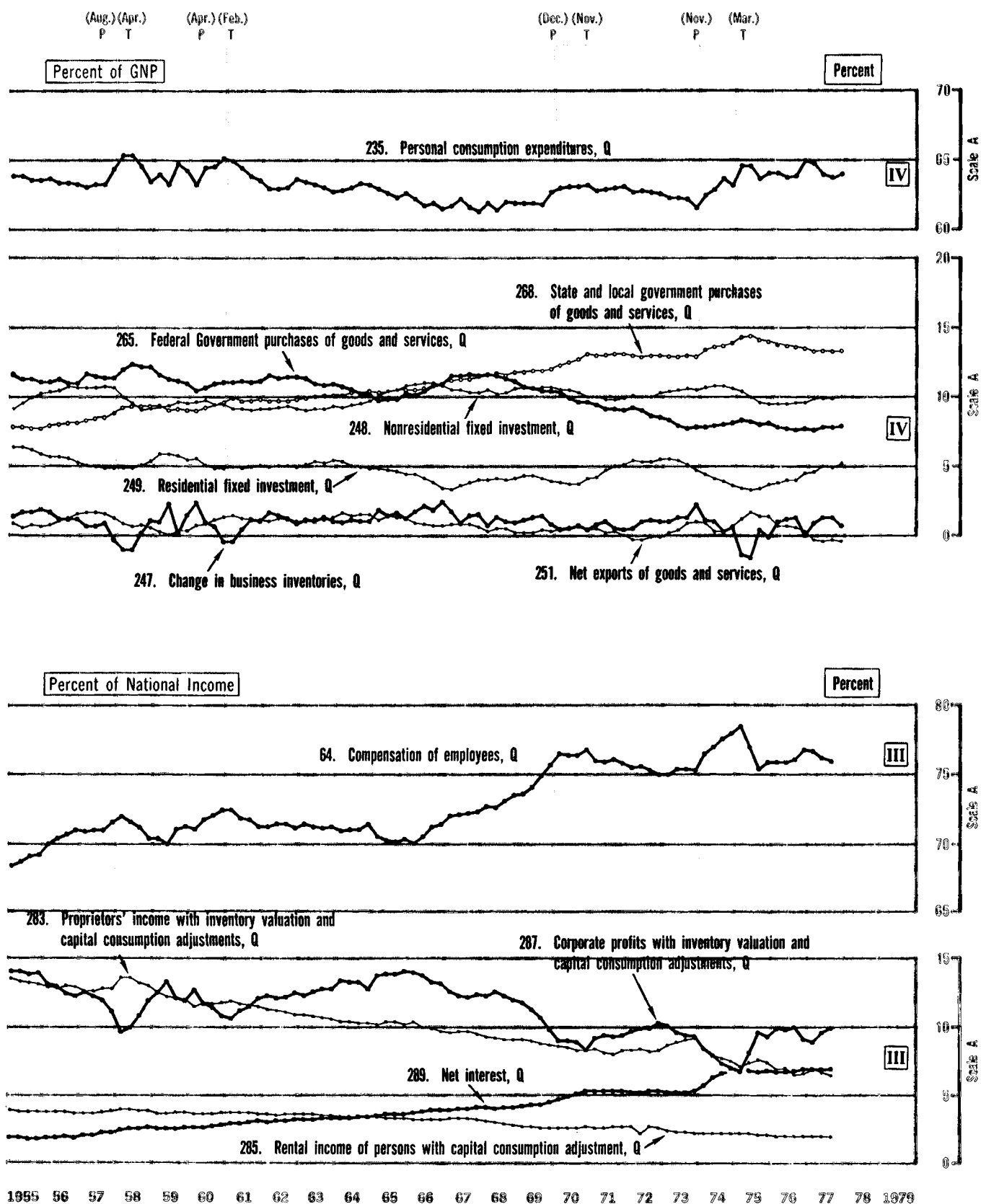




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

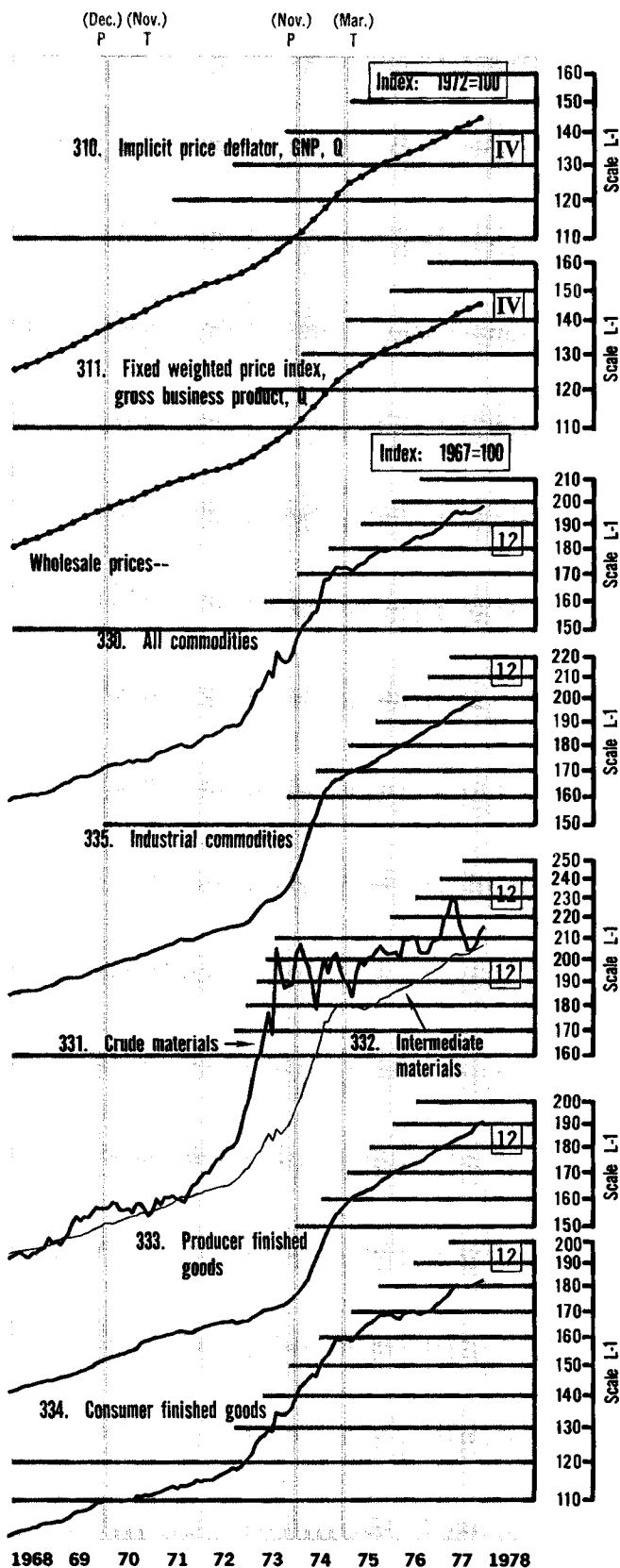
Chart A8. Shares of GNP and National Income



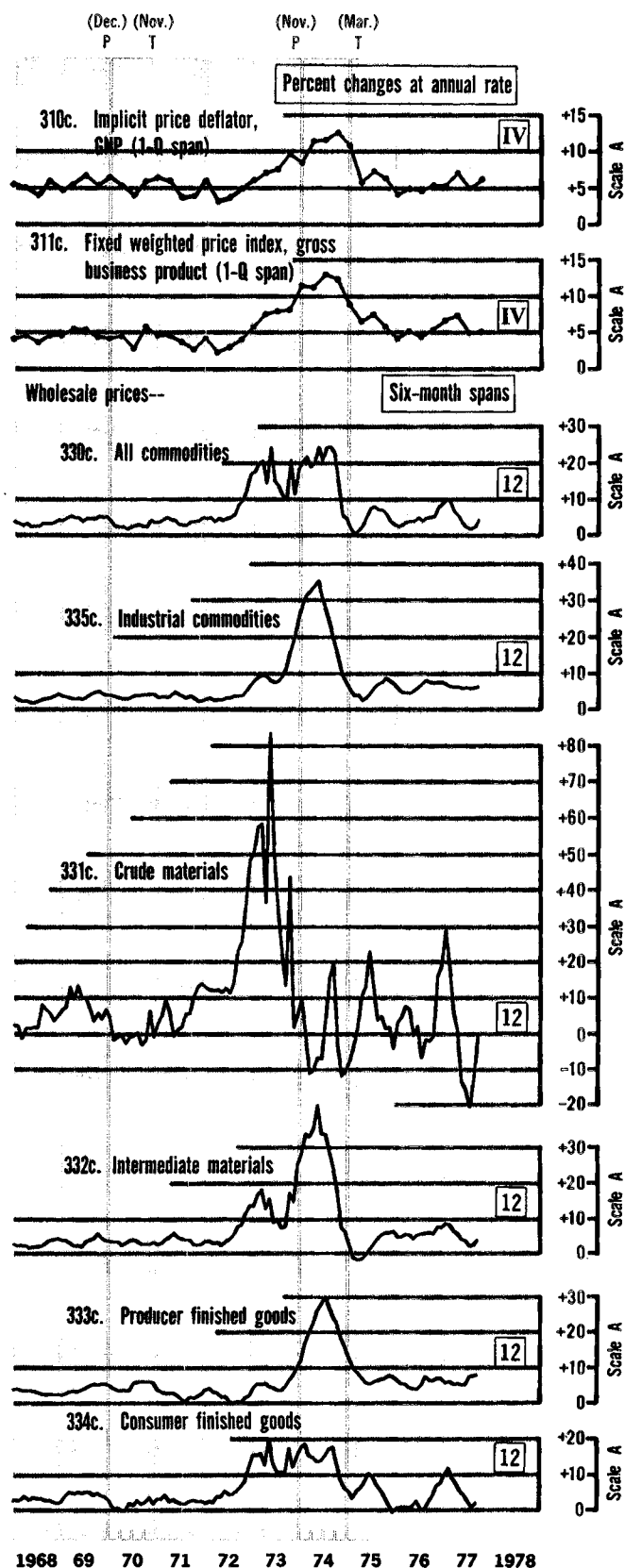
# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 83, 84, and 85.



# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

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

Chart B1. Price Movements—Con.

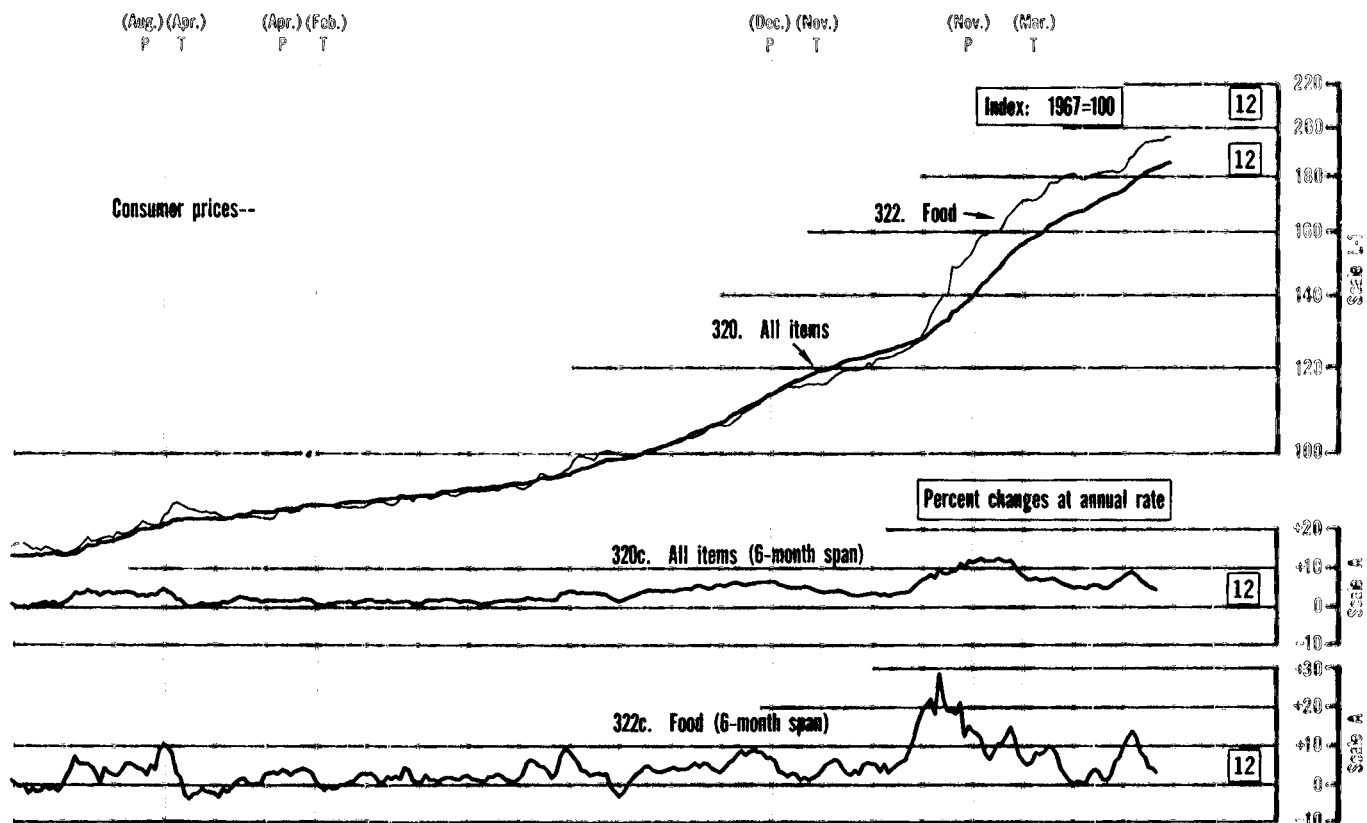
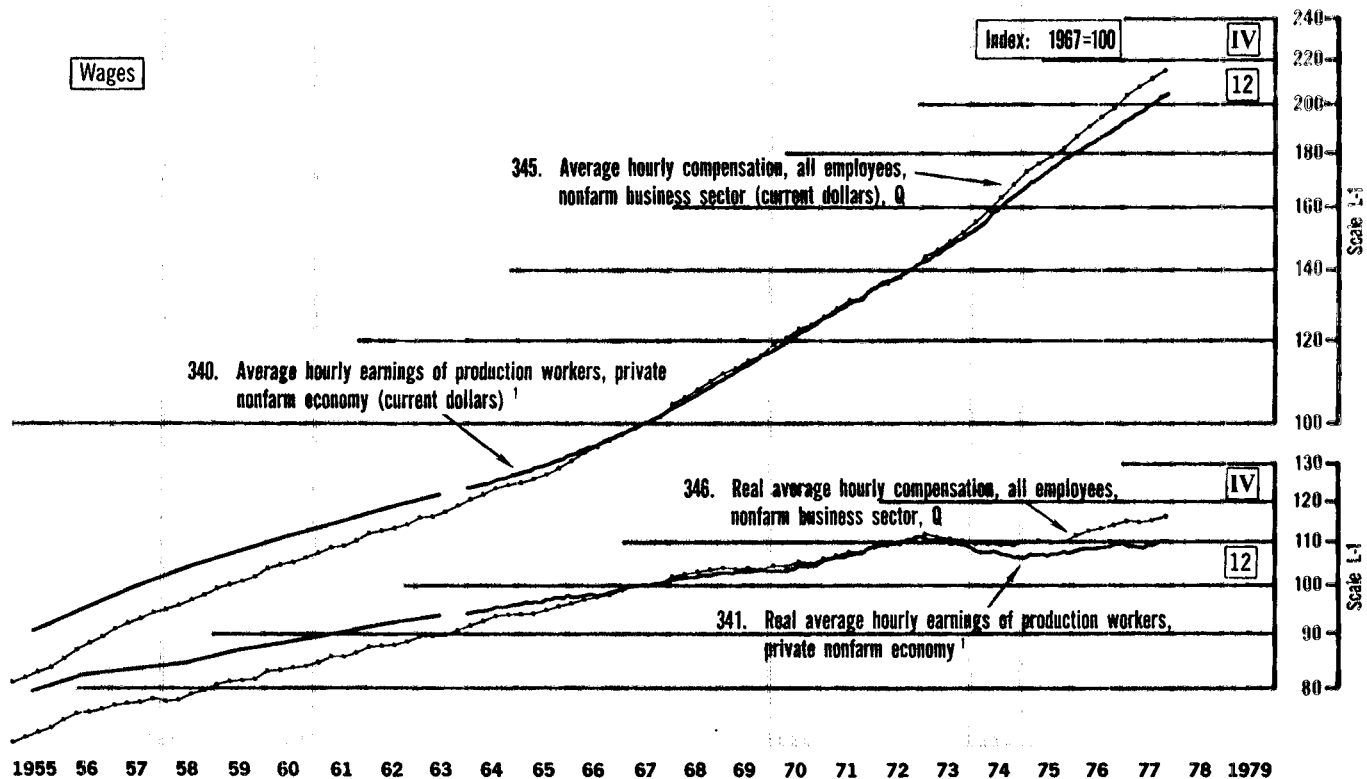


Chart B2. Wages and Productivity



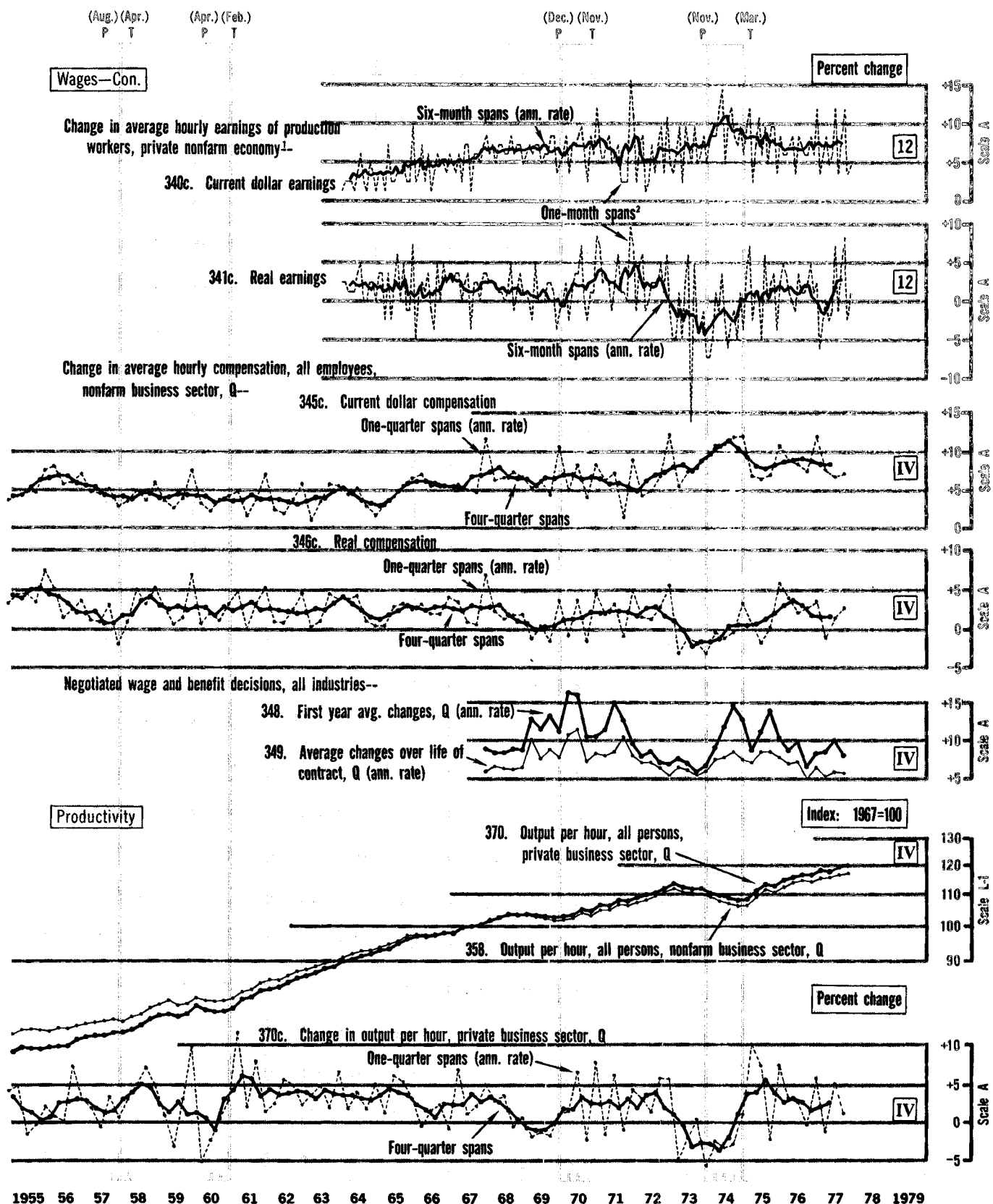
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 83, 86, and 87.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

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

Chart B2. Wages and Productivity—Con.

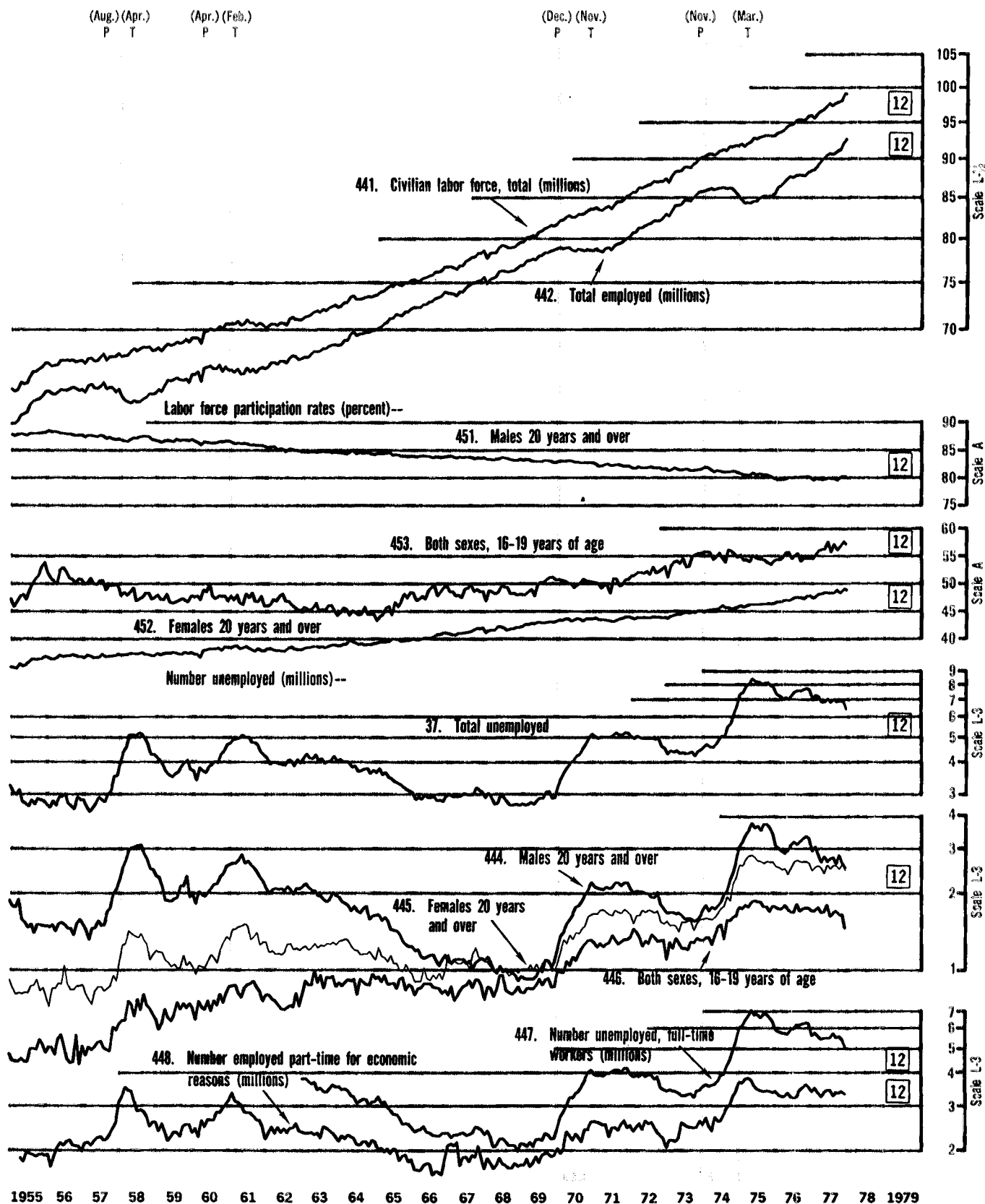


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on pages 86 and 87.

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

**Chart C1. Civilian Labor Force and Major Components**

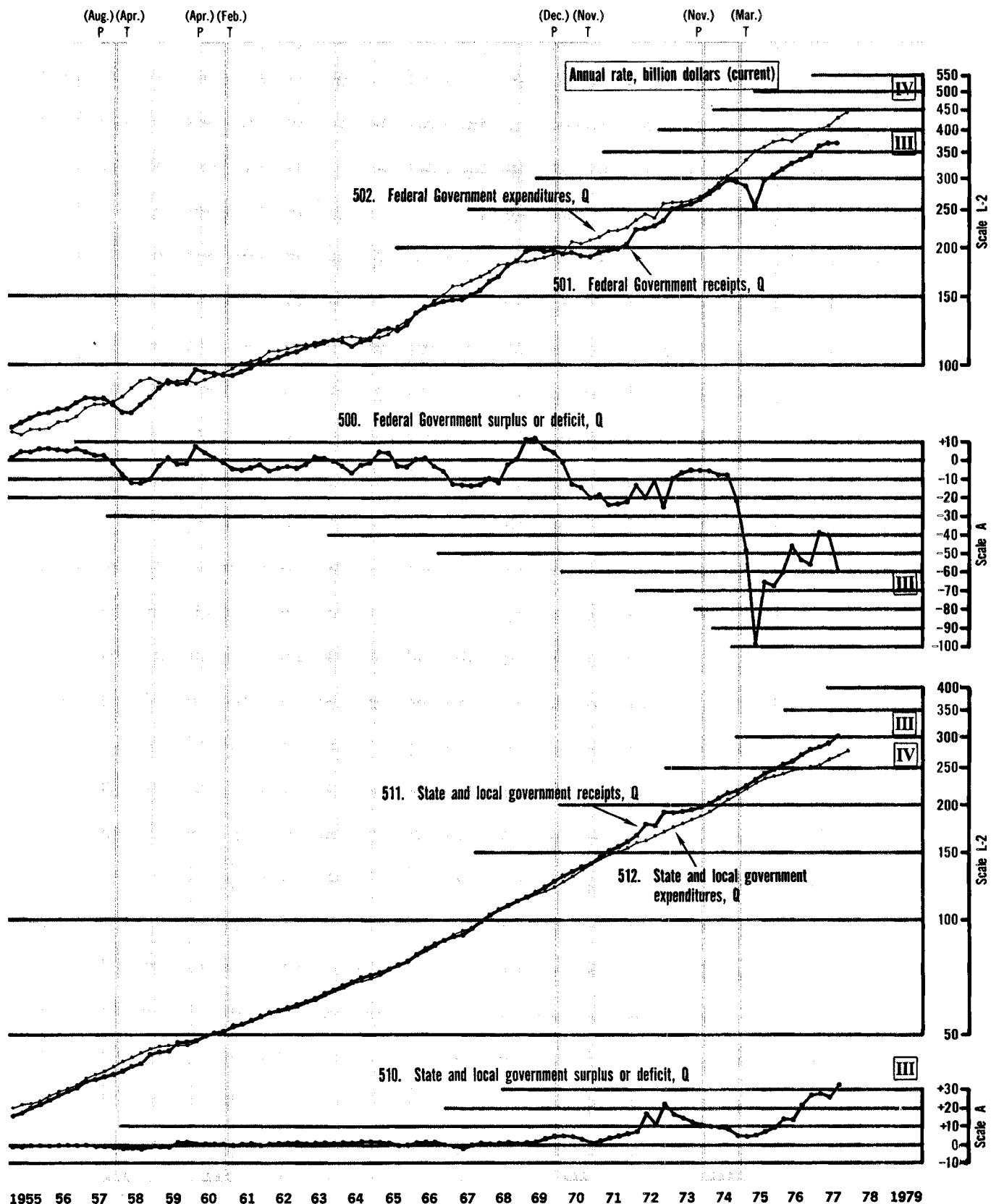


Current date for these series are shown on page 88.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

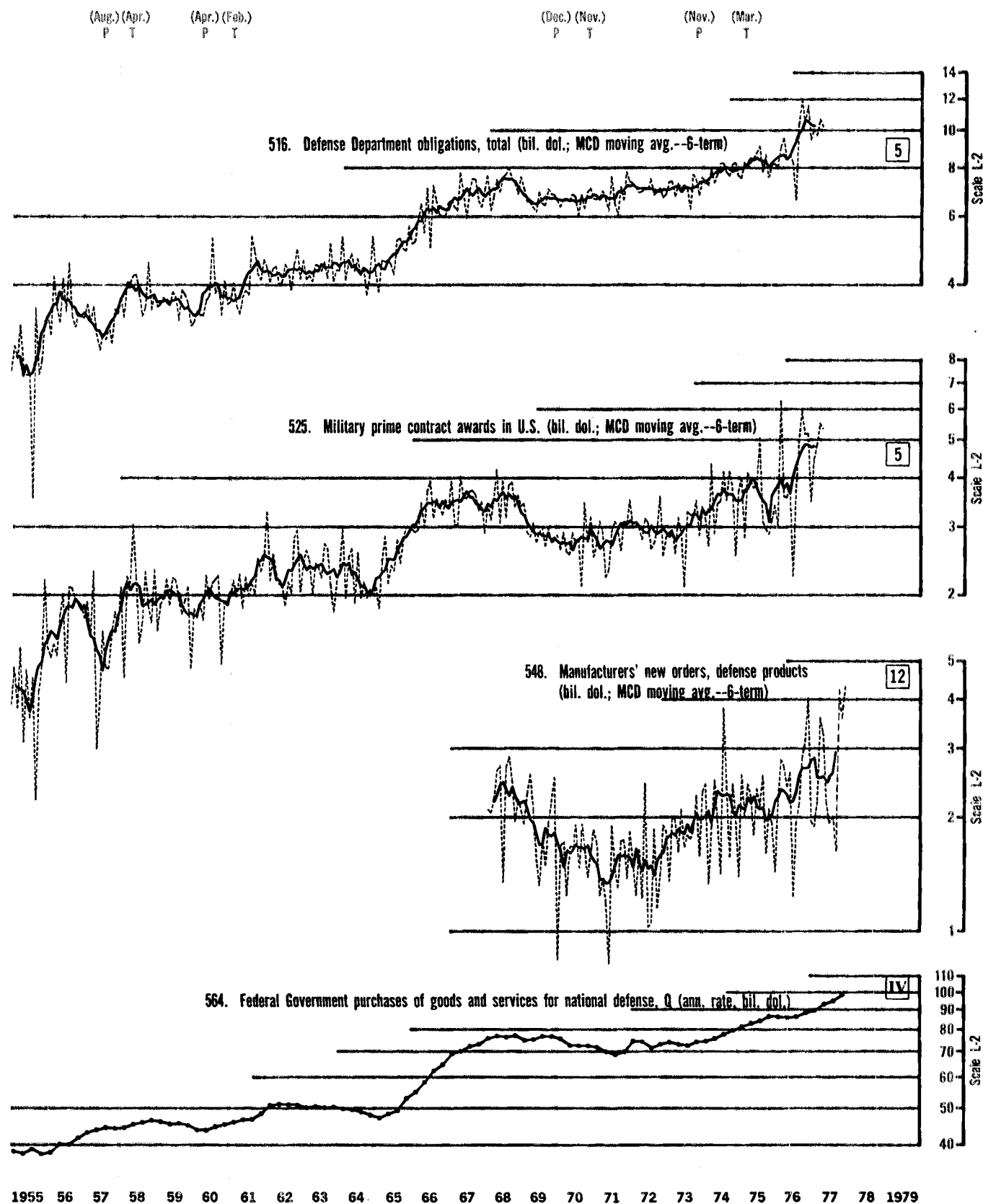


Current data for these series are shown on page 89.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Con.

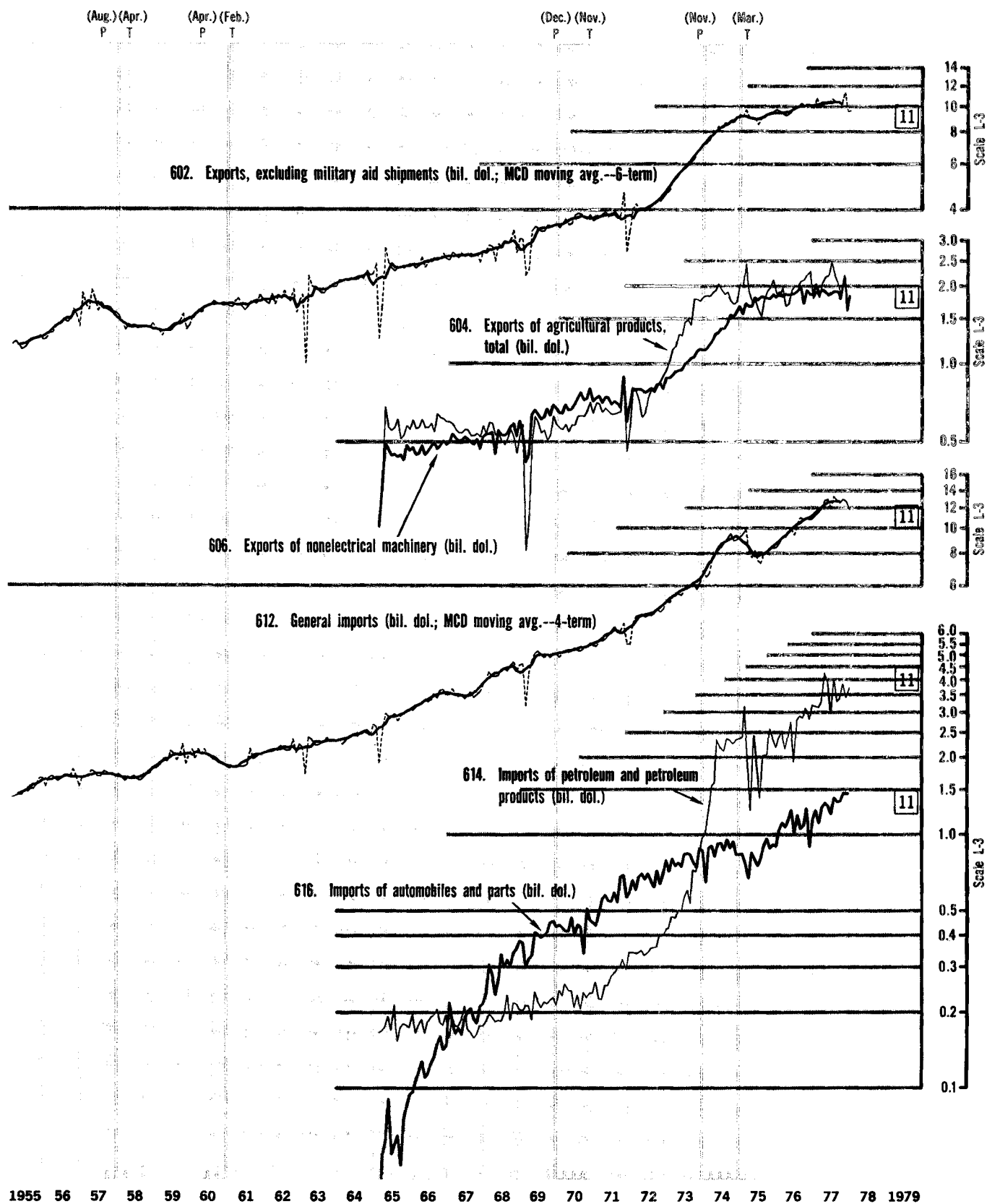
**Chart D2. Defense Indicators**



Current data for these series are shown on page 89.



**Chart E1. Merchandise Trade**

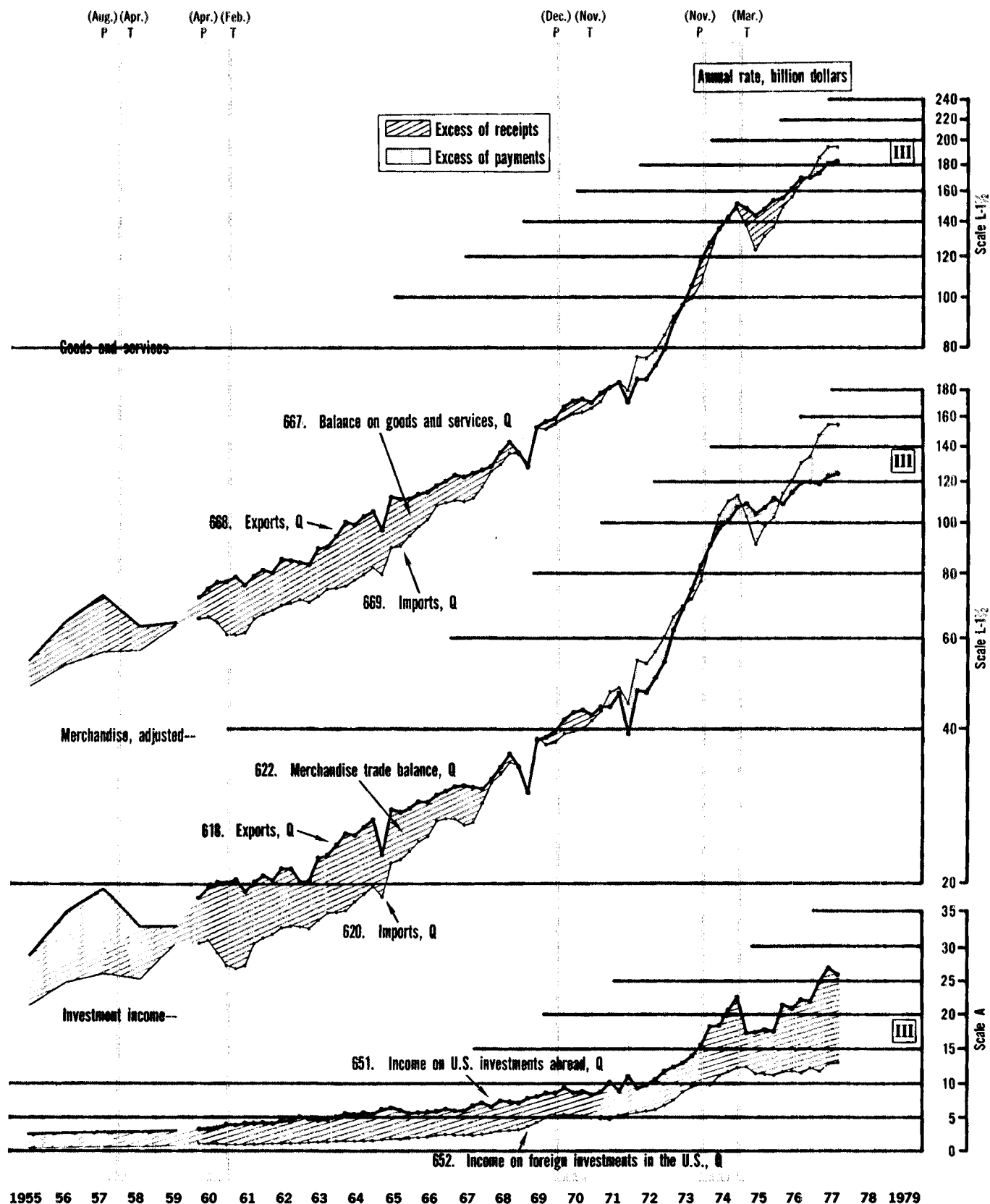


Current data for these series are shown on page 90.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Con.

Chart E2. Goods and Services Movements

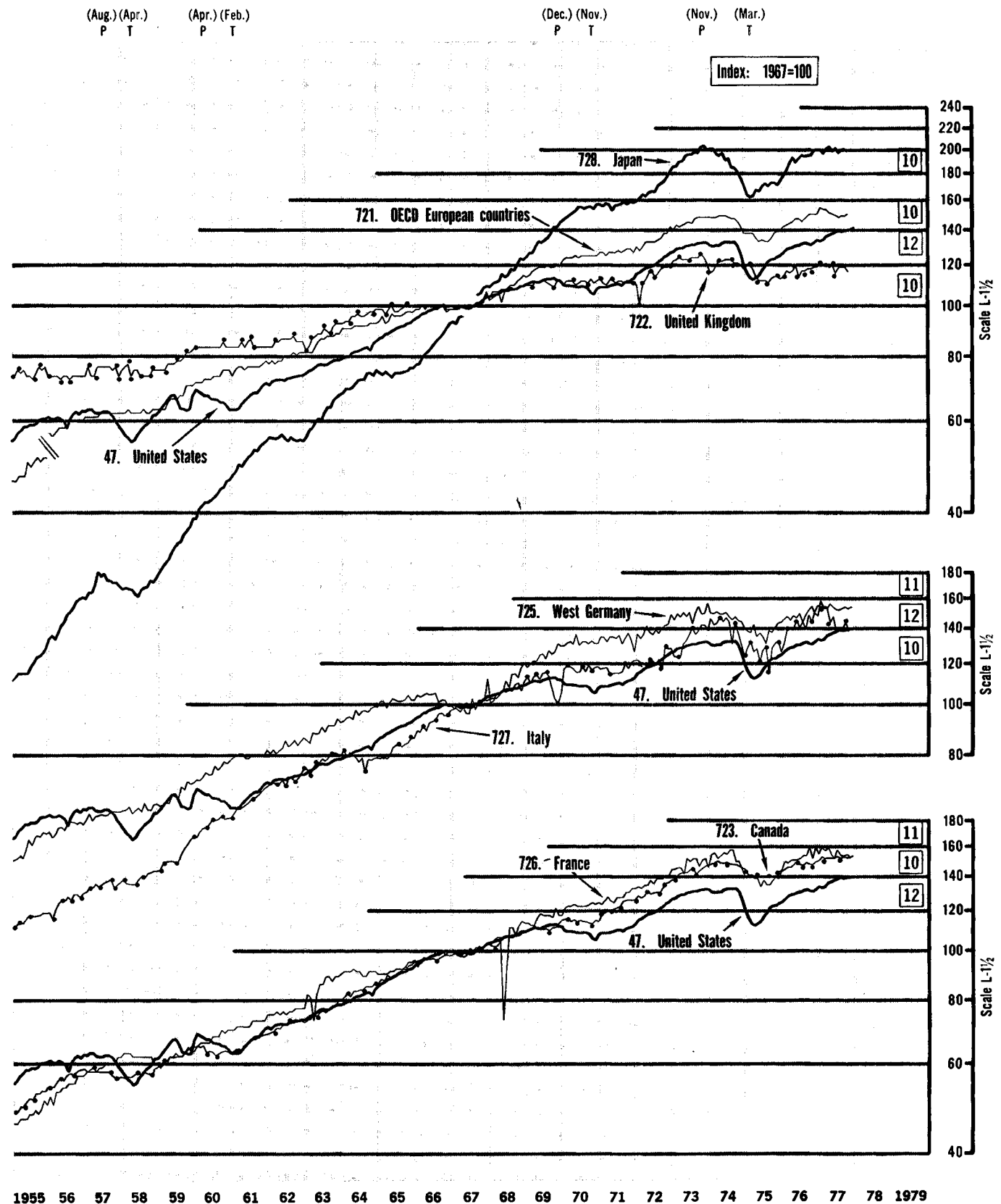




## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 92.

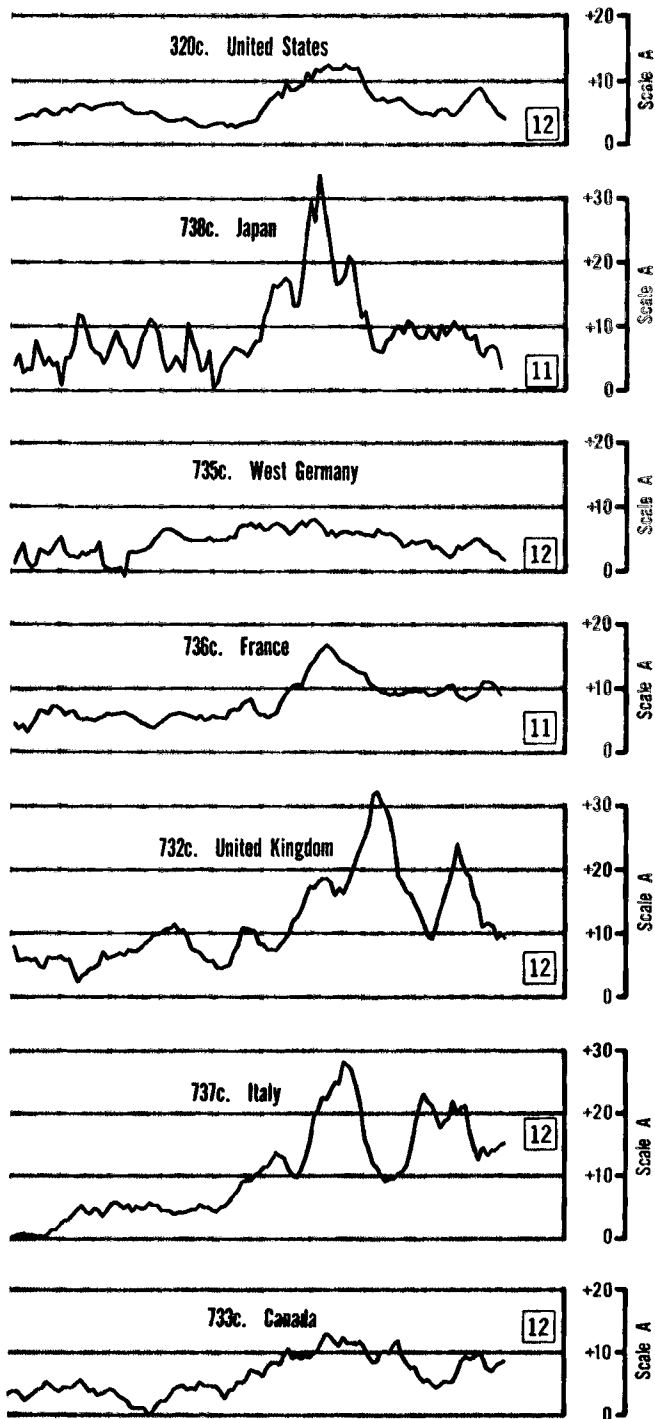
# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Con.

**Chart F2. Consumer Prices**

(Dec.) (Nov.) (Nov.) (Mar.)  
P T P T

Consumer prices: percent changes over  
6-month spans (annual rate)--



1968 69 70 71 72 73 74 75 76 77 1978

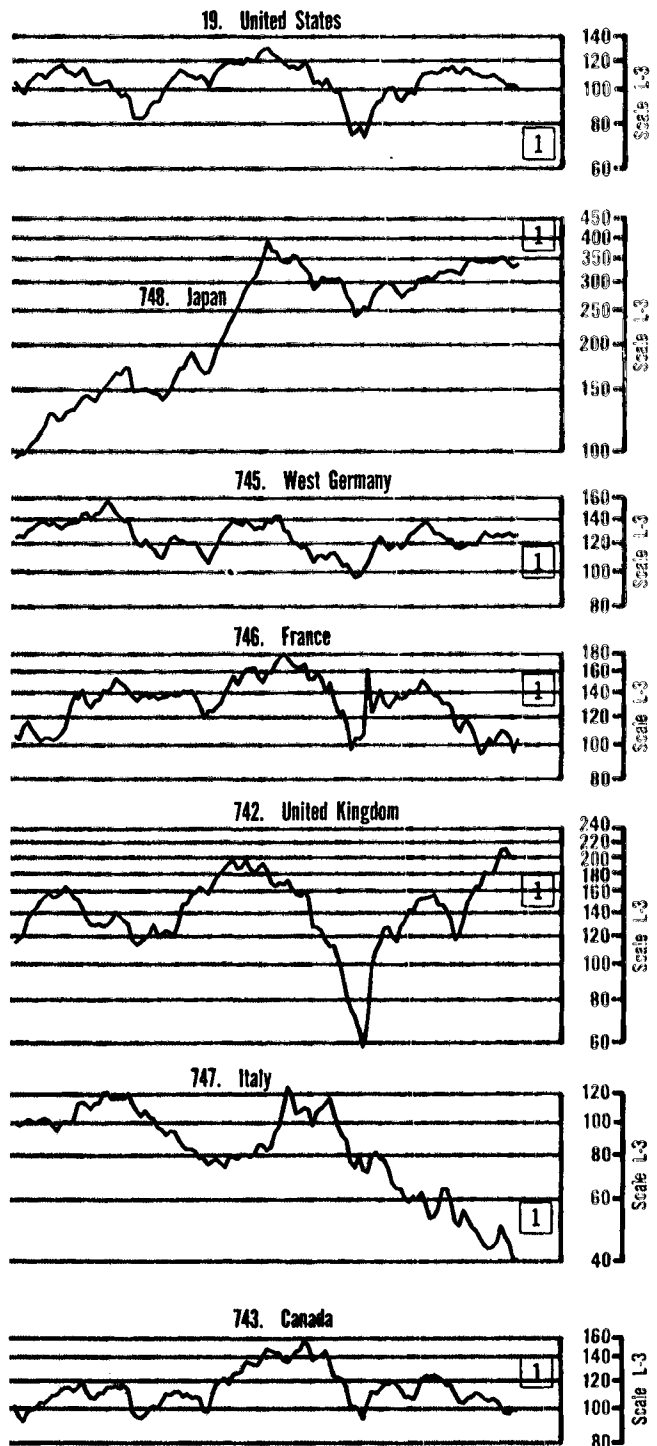
Current data for these series are shown on pages 93 and 94.

**Chart F3. Stock Prices**

(Dec.) (Nov.) (Nov.) (Mar.)  
P T P T

Stock prices--

Index: 1967=100



1968 69 70 71 72 73 74 75 76 77 1978



# 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, 105)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(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 17, 19, 80)	917. Money and financial flows (series 104, 105, 110)	(1967=100)
<b>1975</b>									
January .....	106.5	113.9	143.4	90.4	97.8	94.6	93.7	102.2	79.4
February .....	106.2	112.3	138.1	90.0	97.5	93.5	95.0	100.5	81.3
March .....	107.1	110.9	134.5	90.7	97.6	92.9	96.0	102.0	82.5
April .....	109.4	111.4	130.8	92.0	99.6	94.0	98.3	102.5	85.2
May .....	111.7	111.8	128.5	91.3	100.8	95.4	100.6	103.5	87.0
June .....	115.2	112.7	124.1	92.4	102.8	96.6	102.6	105.4	90.8
July .....	117.8	113.7	124.2	95.2	103.8	98.1	104.2	106.1	91.5
August .....	118.6	115.4	124.5	94.9	103.9	99.1	104.3	106.8	92.7
September .....	118.9	116.3	124.4	94.3	103.7	100.6	104.2	106.5	93.5
October .....	119.0	116.7	125.3	94.3	103.6	101.0	104.4	105.9	93.1
November .....	119.3	116.9	123.1	95.2	103.8	100.0	105.2	107.5	95.0
December .....	119.6	117.6	122.0	96.9	104.3	99.2	105.6	107.3	96.4
<b>1976</b>									
January .....	121.2	118.7	120.8	97.5	105.4	99.3	107.2	106.7	98.3
February .....	122.0	120.0	120.1	97.9	104.9	100.3	108.5	106.3	99.9
March .....	123.2	121.2	119.8	97.9	106.0	101.4	108.3	106.2	101.2
April .....	123.0	121.9	119.2	96.0	104.9	102.1	108.4	107.6	102.3
May .....	124.5	122.0	119.7	96.5	104.9	103.0	108.0	108.0	101.9
June .....	125.6	122.5	121.0	96.1	106.5	103.6	108.3	107.4	101.2
July .....	125.7	122.7	121.1	95.7	106.7	103.2	109.2	107.7	101.3
August .....	125.6	123.2	120.9	95.5	106.5	103.3	109.3	107.9	101.9
September .....	125.3	123.0	121.9	94.3	107.9	102.3	108.6	107.9	100.9
October .....	126.1	122.7	121.7	94.5	109.3	101.3	107.4	109.4	100.8
November .....	127.0	123.9	121.2	96.0	109.0	102.0	106.7	109.7	102.2
December .....	127.7	126.0	120.9	96.8	108.7	102.2	107.5	110.5	104.2
<b>1977</b>									
January .....	126.3	125.2	121.6	95.6	r108.8	101.0	106.8	110.3	103.0
February .....	127.3	126.5	122.4	96.6	r109.6	101.6	106.2	109.9	103.3
March .....	r129.8	128.8	123.1	97.9	110.6	103.3	107.0	110.4	104.6
April .....	130.4	129.1	123.3	97.1	110.2	H103.9	107.7	111.4	H104.7
May .....	130.2	129.5	124.1	97.1	r111.1	103.6	108.4	110.3	104.4
June .....	129.9	130.2	126.4	97.0	111.7	102.8	108.7	109.8	103.0
July .....	130.0	130.5	126.6	96.1	r111.1	102.2	109.5	111.8	103.1
August .....	132.3	130.6	128.0	96.1	113.5	102.6	H109.6	113.0	102.0
September .....	133.1	131.3	129.0	96.4	r113.5	r102.8	r109.2	114.6	101.8
October .....	r134.2	r132.4	131.1	96.8	r113.7	r103.0	r108.1	Hr116.1	r101.0
November .....	134.3	132.9	H132.6	r97.6	r114.4	r102.3	r108.1	r115.0	r100.2
December .....	H135.3	H133.8	a132.5	Hp98.3	Hp114.9	p103.4	p108.1	p115.3	p101.0

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

Graphs of these series are shown on pages 11 and 12.

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

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

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

# 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. Employed-hours in non-agricultural establishments (Ann. rate, bil. hours)
<b>1975</b>									
January .....	39.2	2.4	3.1	521	2.9	1.4	0.315	77	147.79
February .....	38.9	2.4	3.2	533	2.9	1.3	0.307	76	146.14
March .....	38.8	2.3	3.2	526	2.6	1.2	0.283	74	145.47
April .....	39.1	2.3	3.7	510	2.5	1.2	0.277	74	145.66
May .....	39.0	2.3	3.6	503	2.5	1.3	0.265	74	145.76
June .....	39.2	2.4	3.7	502	2.2	1.3	0.298	81	145.34
July .....	39.4	2.6	4.0	419	1.7	1.4	0.310	84	145.60
August .....	39.7	2.7	4.0	467	1.7	1.4	0.312	83	146.88
September .....	39.9	2.8	3.8	467	1.7	1.3	0.308	83	147.45
October .....	39.8	2.8	3.7	445	1.6	1.5	0.307	83	148.41
November .....	39.9	2.8	3.8	398	1.5	1.6	0.332	87	148.59
December .....	40.3	3.0	3.9	348	1.3	1.6	0.340	88	149.51
<b>1976</b>									
January .....	40.4	3.1	4.1	359	1.1	1.6	0.357	87	150.47
February .....	40.3	3.1	4.2	342	1.0	1.7	0.388	93	150.19
March .....	40.2	3.2	4.3	347	1.2	1.8	0.399	94	150.50
April .....	39.4	2.5	4.1	360	1.3	1.8	0.384	91	149.81
May .....	40.3	3.3	4.0	392	1.3	1.7	0.405	94	151.49
June .....	40.2	3.1	3.8	397	1.4	1.7	0.399	96	151.08
July .....	40.1	3.1	3.8	403	1.4	1.7	0.394	98	151.74
August .....	40.0	3.0	3.8	408	1.5	1.6	0.384	97	151.71
September .....	39.7	3.0	3.7	424	1.5	1.6	0.376	94	152.08
October .....	39.9	3.0	3.6	428	1.5	1.6	0.378	96	152.70
November .....	40.1	3.1	3.9	393	1.3	1.5	0.385	99	152.62
December .....	40.0	3.2	4.1	349	1.2	1.7	0.416	105	153.61
<b>1977</b>									
January .....	39.5	3.2	4.0	386	1.2	1.8	0.449	105	152.15
February .....	40.3	3.3	H 4.6	431	1.4	1.9	0.439	106	154.92
March .....	40.4	3.3	4.2	H 329	1.1	1.9	0.455	108	155.51
April .....	40.3	3.4	4.0	358	1.1	1.9	0.482	109	156.00
May .....	40.4	3.4	4.1	378	1.1	1.9	0.494	112	156.65
June .....	40.5	3.4	3.9	363	1.2	1.8	0.487	114	156.58
July .....	40.2	3.4	3.8	382	1.3	1.8	0.534	121	157.11
August .....	40.3	3.3	3.8	391	1.3	1.8	0.524	122	156.99
September .....	40.3	3.3	3.9	377	1.3	1.8	0.527	120	157.14
October .....	40.4	3.5	3.8	372	1.1	1.8	0.555	128	H r158.69
November .....	H 40.5	H 3.5	r3.9	349	0.9	1.9	0.581	133	r157.99
December .....	p40.3	p3.4	p4.4	p331	H p0.9	H p2.1	H p0.658	H p140	p158.12

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

Graphs of these series are shown on pages 13, 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—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1975</b>									
January .....	81,336	77,280	23,232	55.62	7,280	7.9	5.4	10.8	1.7
February .....	80,973	76,832	22,728	55.27	7,362	8.0	5.8	11.7	2.0
March .....	80,942	76,507	22,447	55.19	7,777	8.5	6.2	11.5	2.2
April .....	80,963	76,441	22,348	55.12	7,964	8.6	6.4	12.9	2.6
May .....	80,940	76,524	22,358	55.19	8,314	9.0	6.6	13.5	2.8
June .....	81,135	76,460	22,273	55.13	8,099	8.7	6.5	15.3	2.9
July .....	81,421	76,720	22,293	55.25	8,061	8.7	6.3	14.9	3.1
August .....	81,697	77,064	22,478	55.33	7,921	8.5	6.1	15.4	3.0
September .....	81,609	77,384	22,665	55.25	8,011	8.6	6.0	16.1	3.1
October .....	81,698	77,626	22,759	55.16	8,048	8.6	5.8	15.5	2.9
November .....	81,897	77,749	22,789	55.16	7,813	8.4	5.3	16.8	3.2
December .....	82,188	78,032	22,908	55.23	7,705	8.3	4.8	16.9	3.2
<b>1976</b>									
January .....	82,921	78,413	23,069	55.66	7,247	7.8	4.4	16.9	3.0
February .....	83,273	78,650	23,143	55.75	7,126	7.6	4.2	16.3	2.7
March .....	83,630	78,929	23,244	55.91	7,017	7.5	4.1	16.0	2.5
April .....	83,931	79,228	23,371	56.15	7,047	7.5	4.1	15.8	2.2
May .....	84,308	79,263	23,353	56.28	6,911	7.3	4.3	15.1	2.2
June .....	84,220	79,402	23,357	56.14	7,171	7.6	4.4	16.9	2.3
July .....	84,450	79,520	23,351	56.22	7,406	7.8	4.6	15.6	2.4
August .....	84,462	79,606	23,293	56.17	7,517	7.9	4.8	15.4	2.5
September .....	84,516	79,895	23,434	56.06	7,448	7.8	4.9	15.4	2.4
October .....	84,428	79,835	23,356	55.96	7,564	7.9	5.1	15.3	2.5
November .....	84,972	80,127	23,484	56.19	7,651	8.0	4.7	15.5	2.6
December .....	85,184	80,370	23,528	56.27	7,519	7.8	4.4	15.6	2.6
<b>1977</b>									
January .....	85,468	80,574	23,585	56.27	6,958	7.3	4.1	15.5	2.4
February .....	85,872	80,870	23,763	56.45	7,183	7.5	4.1	14.7	2.3
March .....	86,359	81,331	24,017	56.71	7,064	7.3	3.8	14.0	2.0
April .....	86,763	81,620	24,176	56.98	6,737	7.0	3.7	14.3	1.9
May .....	87,022	81,837	24,264	57.14	6,750	6.9	3.7	14.9	1.9
June .....	87,341	82,157	24,355	57.23	6,962	7.1	3.7	14.4	<sup>H</sup> 1.8
July .....	87,348	82,407	24,412	57.07	6,744	6.9	3.8	14.1	1.9
August .....	87,519	82,474	24,305	57.12	6,926	7.1	4.0	<sup>H</sup> 13.5	1.9
September .....	87,880	82,763	24,360	57.25	6,773	6.9	4.0	14.2	1.9
October .....	87,958	r82,902	r24,436	57.26	6,872	7.0	4.0	13.8	1.9
November .....	88,818	r83,222	r24,526	57.79	6,818	6.9	3.8	13.8	2.0
December .....	<sup>H</sup> 89,258	<sup>H</sup> p83,439	<sup>H</sup> p24,553	<sup>H</sup> 57.96	<sup>H</sup> 6,337	<sup>H</sup> 6.4	<sup>H</sup> p3.7	14.1	1.9

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

<sup>1</sup>Graphs of these series are shown on pages 15, 16, 18, and 19.

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	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.)						
1975									
January .....	1,169.8	1,199.6	972.9	844.0	213.1	115.2	109.0	119.8	...
February .....		1,204.7	973.9	840.1	208.1	112.7	105.6	118.4	516.8
March .....		1,211.0	975.0	840.5	207.5	111.7	104.7	116.1	...
April .....	1,188.2	1,216.6	974.8	839.5	206.4	112.6	105.4	118.8	...
May .....		1,228.9	980.8	844.8	206.7	113.7	105.5	120.8	529.7
June .....		1,258.6	998.1	846.7	206.2	116.4	107.0	125.5	...
July .....	1,220.7	1,256.2	989.1	847.6	205.9	118.4	109.3	128.1	...
August .....		1,271.3	995.5	853.2	208.1	121.0	112.3	130.5	553.9
September .....		1,281.5	1,001.2	858.3	209.9	122.1	113.5	132.9	...
October .....	1,229.8	1,294.9	1,006.9	863.5	210.9	122.2	112.7	133.6	...
November .....		1,304.4	1,010.4	867.3	211.6	123.5	113.4	136.2	554.7
December .....		1,312.9	1,011.5	867.9	213.8	124.4	114.4	136.9	...
1976									
January .....	1,256.0	1,326.9	1,015.2	871.5	217.1	125.9	116.0	137.5	...
February .....		1,338.9	1,023.6	877.6	218.7	127.6	118.4	139.9	571.8
March .....		1,348.3	1,029.2	882.6	221.0	128.3	119.5	140.3	...
April .....	1,271.5	1,359.5	1,033.1	888.9	222.1	128.7	120.3	140.4	...
May .....		1,367.9	1,033.9	891.8	222.3	129.7	122.2	140.6	579.8
June .....		1,372.7	1,033.7	891.7	221.9	129.8	122.4	140.6	...
July .....	1,283.7	1,386.2	1,039.1	893.9	222.3	130.7	124.0	140.3	...
August .....		1,393.7	1,040.1	894.6	220.8	131.3	125.0	140.4	586.9
September .....		1,401.8	1,041.5	897.0	222.6	130.6	122.4	142.3	...
October .....	1,287.4	1,414.2	1,046.8	902.1	222.0	130.2	121.4	141.9	...
November .....		1,432.1	1,056.1	909.8	225.0	131.5	123.4	143.0	581.9
December .....		1,450.2	1,065.5	918.6	225.9	133.0	125.0	143.3	...
1977									
January .....	1,311.0	1,454.3	1,060.0	913.8	223.8	132.3	123.4	143.4	...
February .....		1,477.0	1,070.3	923.2	227.4	133.2	124.0	145.3	602.4
March .....		1,499.1	1,083.2	933.7	232.2	135.3	126.8	147.0	...
April .....	1,330.7	1,510.1	1,086.4	938.2	233.2	136.1	128.0	147.0	...
May .....		1,517.3	1,086.1	940.9	234.3	137.0	129.3	148.5	608.5
June .....		1,524.3	1,085.7	943.2	235.6	137.8	130.5	148.4	...
July .....	1,347.4	1,539.2	1,091.6	944.7	235.6	138.7	131.6	148.6	...
August .....		1,549.0	1,093.9	946.6	234.0	138.1	131.3	149.4	617.0
September .....		1,561.3	1,100.3	952.1	235.6	r138.5	r131.7	r149.5	...
October .....	(H)p1,361.4	r1,583.8	1,112.2	r964.1	238.4	r138.8	r132.3	r149.4	...
November .....		r1,599.6	r1,117.8	r968.9	(H)r239.2	r139.3	r132.2	r150.3	(H)p623.7
December .....		(H)p1,617.9	(H)p1,124.3	(H)p976.0	p237.6	(H)p139.6	(H)p133.0	(H)p151.1	...

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Graphs of these series are shown on pages 15, 20, 21, and 41.



**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.**

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries <sup>(1)</sup>
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
<b>1975</b>									
January .....	...	...	...	40.16	29.97	26.65	-2.90	181.80	18
February .....	...	70.9	71.5	40.16	29.75	26.76	-2.70	179.10	16
March .....	75	...	...	38.59	28.52	26.45	-3.65	175.44	17
April .....	...	...	...	40.72	29.99	27.66	-2.68	172.76	22
May .....	...	71.3	70.7	41.16	30.28	28.22	-1.41	171.35	24
June .....	75	...	...	40.37	29.71	28.14	-2.59	168.76	26
July .....	...	...	...	43.53	32.01	29.67	-0.43	168.33	30
August .....	...	75.3	74.9	43.37	31.79	30.00	-1.18	167.15	36
September .....	79	...	...	44.18	32.20	30.50	-1.11	166.04	44
October .....	...	...	...	43.84	31.63	30.44	-1.40	164.63	45
November .....	...	76.9	77.1	44.28	31.72	30.21	-0.27	164.37	44
December .....	79	...	...	45.98	32.73	31.56	-0.79	163.58	39
<b>1976</b>									
January .....	...	...	...	45.90	32.51	31.31	-1.38	162.20	42
February .....	...	79.1	79.3	47.93	33.75	31.87	-0.50	161.70	50
March .....	82	...	...	51.11	35.84	33.45	0.73	162.43	52
April .....	...	...	...	50.24	35.14	32.46	0.10	162.52	58
May .....	...	80.3	80.7	51.35	35.84	33.20	0.80	163.32	58
June .....	82	...	...	51.25	35.57	32.88	0.64	163.96	62
July .....	...	...	...	51.18	35.34	32.44	0.09	164.06	60
August .....	...	80.8	81.2	50.38	34.62	32.13	-1.27	162.79	<sup>(H)</sup> 64
September .....	80	...	...	50.07	34.11	31.22	0.01	162.80	60
October .....	...	...	...	50.75	34.27	30.56	1.73	164.52	50
November .....	...	80.6	80.3	52.24	35.06	32.09	1.00	165.52	48
December .....	81	...	...	57.04	38.03	34.64	1.74	167.26	45
<b>1977</b>									
January .....	...	...	...	55.04	36.52	33.62	1.70	168.96	44
February .....	...	81.2	80.4	55.13	36.39	34.12	0.43	169.39	55
March .....	83	...	...	59.16	38.79	<sup>(H)</sup> 36.69	0.31	169.70	56
April .....	...	...	...	58.65	38.31	34.97	1.88	171.59	58
May .....	...	82.7	<sup>(H)</sup> 82.6	59.18	38.58	35.04	2.46	174.05	56
June .....	<sup>(H)</sup> 84	...	...	58.38	37.96	r34.86	0.81	174.86	58
July .....	...	...	...	56.03	36.10	34.08	-0.79	174.07	59
August .....	...	<sup>(H)</sup> 83.0	82.4	58.27	37.30	35.24	0.17	174.24	58
September .....	82	...	...	59.05	37.47	34.79	0.44	174.68	56
October .....	...	...	...	62.50	39.34	34.98	3.24	177.92	56
November .....	...	p82.8	p82.1	r61.98	r38.76	r35.36	r2.83	r180.75	50
December .....	(NA)	...	...	<sup>(H)</sup> p65.37	<sup>(H)</sup> p40.63	p36.10	<sup>(H)</sup> p3.80	<sup>(H)</sup> p184.55	56

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# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>Ⓢ</sup> (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1975									
January .....	175,264	122,885	117.0	45,517	36,265	...	...	102.9	24,406
February .....	176,135	123,608	116.1	46,585	36,943	36.3	58.0	101.7	24,298
March .....	171,969	120,641	117.0	45,814	36,049	...	...	103.0	24,922
April .....	175,389	122,508	119.0	46,335	36,678	...	...	103.4	26,506
May .....	175,546	122,523	120.4	48,042	37,516	37.2	72.9	104.8	26,634
June .....	177,561	123,767	124.3	47,994	37,685	...	...	110.7	26,231
July .....	180,974	125,810	126.6	48,792	37,892	...	...	113.7	28,571
August .....	183,268	126,669	127.5	49,293	37,966	42.8	75.8	112.6	28,632
September .....	184,770	126,998	129.0	49,331	37,867	...	...	113.1	29,000
October .....	186,127	127,042	128.7	49,727	37,990	...	...	112.0	29,469
November .....	186,253	126,069	131.1	50,718	38,326	46.6	75.4	112.5	28,799
December .....	189,382	128,622	132.3	51,454	39,045	...	...	116.0	29,704
1976									
January .....	191,810	129,942	132.6	51,669	38,704	...	...	115.4	29,639
February .....	194,335	131,732	134.6	52,076	39,461	52.7	84.5	114.5	29,043
March .....	196,915	133,398	135.2	52,174	39,958	...	...	116.3	31,027
April .....	198,492	133,325	135.4	52,600	40,012	...	...	115.7	29,876
May .....	197,848	132,406	136.5	52,298	39,132	54.5	82.2	114.9	28,637
June .....	200,067	133,651	136.0	52,916	39,810	...	...	118.6	31,600
July .....	200,482	133,424	136.1	52,946	39,525	...	...	117.8	30,114
August .....	200,823	134,962	137.0	53,197	40,061	54.8	88.8	117.8	32,746
September .....	201,093	133,701	135.7	53,370	39,431	...	...	118.3	32,368
October .....	199,569	132,414	135.9	54,171	39,705	...	...	120.1	32,887
November .....	203,731	133,823	138.4	54,822	40,241	58.1	86.0	121.3	33,496
December .....	212,095	138,905	141.3	56,685	41,713	...	...	121.0	33,495
1977									
January .....	209,950	136,769	139.9	55,703	40,471	...	...	123.3	34,519
February .....	215,281	138,674	140.5	57,291	41,288	65.0	87.5	123.0	33,173
March .....	221,903	142,141	142.9	57,990	42,006	...	...	124.3	35,300
April .....	221,167	140,076	142.9	58,142	41,818	...	...	122.4	33,394
May .....	221,327	139,895	143.1	58,003	41,472	<sup>H</sup> 65.1	<sup>H</sup> 89.1	123.2	34,442
June .....	222,240	140,459	143.8	57,825	40,861	...	...	125.8	37,229
July .....	221,255	140,084	145.4	58,552	41,165	...	...	126.6	35,749
August .....	223,604	141,406	144.7	59,020	41,186	62.3	87.6	130.6	<sup>H</sup> 39,525
September .....	224,242	<sup>r</sup> 141,616	144.9	59,014	41,211	...	...	<sup>r</sup> 129.6	37,812
October .....	<sup>r</sup> 227,536	<sup>H</sup> <sup>r</sup> 142,944	<sup>r</sup> 145.2	<sup>r</sup> 60,778	<sup>r</sup> 42,325	...	...	<sup>r</sup> 131.9	<sup>r</sup> 38,943
November .....	<sup>H</sup> <sup>p</sup> 229,903	<sup>p</sup> 142,662	<sup>r</sup> 145.7	<sup>H</sup> <sup>r</sup> 61,482	<sup>H</sup> <sup>r</sup> 42,607	<sup>p</sup> 62.8	83.1	<sup>H</sup> <sup>p</sup> 133.4	<sup>p</sup> 38,472
December .....	(NA)	(NA)	<sup>H</sup> <sup>p</sup> 146.2	<sup>p</sup> 61,048	<sup>p</sup> 42,073	...	...	(NA)	(NA)

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# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>1</sup>	97. Backlog of capital appropriations, manufacturing <sup>1</sup>
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet	Square meters <sup>2</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
<b>1975</b>								
January .....	13.06	9.90	11.62	8.87	54.39	5.05	...	...
February .....	12.21	9.22	10.59	8.08	46.54	4.32	11.39	...
March .....	11.88	8.91	10.15	7.70	39.69	3.69	...	49.10
April .....	13.36	9.93	10.75	8.09	56.90	5.29	...	...
May .....	14.07	10.45	10.56	7.98	44.79	4.16	10.98	...
June .....	13.87	10.26	10.30	7.74	50.54	4.70	...	47.59
July .....	13.19	9.74	11.32	8.43	52.60	4.89	...	...
August .....	14.47	10.67	10.92	8.17	43.25	4.02	10.18	...
September .....	12.75	9.42	11.07	8.24	50.12	4.66	...	45.34
October .....	12.64	9.25	11.19	8.23	54.10	5.03	...	...
November .....	12.68	9.22	11.37	8.29	41.99	3.90	12.87	...
December .....	12.37	9.03	11.05	8.10	50.71	4.71	...	46.45
<b>1976</b>								
January .....	14.88	10.79	11.66	8.55	44.27	4.11	...	...
February .....	14.43	10.52	11.90	8.75	50.95	4.73	11.38	...
March .....	15.39	10.93	12.17	8.69	52.32	4.86	...	46.07
April .....	14.91	10.84	12.48	9.15	52.83	4.91	...	...
May .....	13.86	9.92	12.67	9.09	52.65	4.89	12.22	...
June .....	16.08	11.34	12.61	8.95	53.85	5.00	...	46.39
July .....	16.85	11.91	13.78	9.79	52.21	4.85	...	...
August .....	15.15	10.72	12.69	9.02	50.78	4.72	11.83	...
September .....	16.66	11.64	13.47	9.44	48.53	4.51	...	45.89
October .....	17.17	11.98	14.12	9.89	51.47	4.78	...	...
November .....	15.65	10.86	12.73	8.85	52.53	4.88	14.36	...
December .....	r15.63	r10.85	13.84	9.62	54.81	5.09	...	47.53
<b>1977</b>								
January .....	17.08	11.75	14.62	10.08	53.56	4.98	...	...
February .....	16.70	11.43	14.25	9.79	51.27	4.76	14.63	...
March .....	16.49	11.26	14.56	9.98	67.45	6.27	...	49.29
April .....	17.89	12.20	14.68	10.07	55.88	5.19	...	...
May .....	19.76	13.36	15.00	10.23	63.20	5.87	15.05	...
June .....	18.79	12.57	15.54	10.45	61.12	5.68	...	50.74
July .....	17.04	r11.36	14.41	9.64	58.48	5.43	...	...
August .....	19.06	r12.70	14.68	9.86	71.07	6.60	H p17.72	...
September .....	H 21.29	H r13.93	16.19	10.64	67.79	6.30	...	H p54.32
October .....	17.73	r11.69	16.50	10.90	63.06	5.86	...	...
November .....	r18.23	r11.84	r15.88	r10.34	70.62	6.56	(NA)	...
December .....	p20.63	p13.24	H p17.44	H p11.21	H 72.04	H 6.69	...	(NA)

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# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equip.	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1976</b>									
January .....	...	166.47	131.4	...	...	...	1,259	102.1	...
February .....	114.72	171.03	132.8	113.7	36.8	76.8	1,478	101.3	44.8
March .....	...	172.03	134.2	...	...	...	1,426	101.8	...
April .....	...	175.66	134.4	...	...	...	1,385	96.5	...
May .....	118.12	175.35	134.8	115.9	37.1	78.9	1,435	101.9	47.1
June .....	...	172.85	136.2	...	...	...	1,494	100.8	...
July .....	...	177.04	137.9	...	...	...	1,413	105.9	...
August .....	122.55	178.36	137.6	118.5	37.1	81.4	1,530	112.7	47.1
September .....	...	176.25	137.0	...	...	...	1,768	127.6	...
October .....	...	177.31	135.7	...	...	...	1,715	127.6	...
November .....	125.22	177.76	140.1	119.0	37.3	81.7	1,706	136.4	52.0
December .....	...	186.53	142.3	...	...	...	1,889	132.0	...
<b>1977</b>									
January .....	...	181.53	142.3	...	...	...	1,384	114.9	...
February .....	130.16	184.12	143.5	124.3	37.0	87.3	1,802	131.5	52.7
March .....	...	191.29	144.8	...	...	...	2,089	145.4	...
April .....	...	191.94	147.1	...	...	...	1,680	138.3	...
May .....	134.24	193.22	148.9	126.4	38.2	88.1	1,937	139.2	57.6
June .....	...	190.66	150.1	...	...	...	1,697	144.6	...
July .....	...	197.09	151.2	...	...	...	2,083	141.2	...
August .....	(H) 140.38	202.12	151.1	127.6	38.9	88.7	2,029	152.7	57.5
September .....	...	202.85	r152.1	...	...	...	2,065	146.1	...
October .....	...	(H) r208.61	r152.3	...	...	...	r2,203	159.4	...
November .....	a142.38	p205.54	r152.7	(H) p130.2	(H) p39.6	(H) p90.7	r2,121	(H) 163.1	(H) p59.8
December .....	...	(NA)	(H) p153.3	...	...	...	(H) p2,295	156.1	...
<b>1978</b>									
January .....	...	...	...	...	...	...	...	...	...
February .....	a146.26	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 14, 25, and 26.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....		85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process .....		Inventory Investment				Inventories on Hand and on Order				
Timing Class .....		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
<b>1975</b>										
January .....	...	-42.41	-21.48	4.1	-1.84	285.62	223.93	49.42	1.82	139.22
February .....	-20.0	-46.31	-31.25	-17.3	-1.70	284.18	221.96	49.54	1.80	137.52
March .....	...	-34.75	-38.40	-13.8	-2.88	283.03	220.49	49.72	1.83	134.64
April .....	...	-28.01	-38.76	-8.2	-3.41	282.35	219.46	49.63	1.79	131.23
May .....	-18.0	-22.31	-32.36	-18.6	-1.40	280.80	217.82	49.65	1.78	129.83
June .....	...	-19.81	-25.87	-11.3	-1.81	279.87	217.00	49.38	1.75	128.02
July .....	...	-0.37	-18.77	0.7	-0.58	279.93	216.89	48.90	1.72	127.43
August .....	2.9	6.74	-9.32	22.0	-0.92	281.76	217.65	49.24	1.72	126.51
September .....	...	-4.15	-1.87	7.2	-0.75	282.35	217.62	49.61	1.71	125.76
October .....	...	6.10	1.82	22.0	0.12	284.18	218.32	49.89	1.72	125.88
November .....	-4.6	-8.99	0.27	-13.7	0.24	283.04	217.29	49.81	1.72	126.12
December .....	...	-10.91	-3.47	-14.4	-0.47	281.84	216.16	49.87	1.68	125.66
<b>1976</b>										
January .....	...	6.04	-4.61	18.4	0.15	283.37	216.93	49.83	1.67	125.80
February .....	9.7	8.75	-1.66	22.8	-0.51	285.27	217.66	49.97	1.65	125.29
March .....	...	16.22	5.81	28.3	1.49	287.63	218.75	50.07	1.64	126.78
April .....	...	7.93	10.65	26.1	-0.01	289.81	219.59	50.52	1.65	126.78
May .....	12.1	18.89	12.66	33.0	1.74	292.55	220.52	50.96	1.67	128.52
June .....	...	19.49	14.89	42.3	0.42	296.08	222.25	51.71	1.66	128.94
July .....	...	5.56	15.04	21.8	0.26	297.90	222.90	51.96	1.67	129.19
August .....	13.8	11.88	13.48	30.3	-0.96	300.43	224.48	52.74	1.66	128.23
September .....	...	10.56	10.82	36.5	0.59	303.47	225.76	53.36	1.69	128.82
October .....	...	6.50	9.49	21.2	1.13	305.23	226.27	53.60	H 1.71	129.95
November .....	-1.8	0.53	7.75	11.0	1.53	306.15	226.25	53.78	1.69	131.48
December .....	...	-1.76	3.81	2.1	0.24	306.32	225.90	53.75	1.63	131.72
<b>1977</b>										
January .....	...	19.07	3.85	32.9	1.93	309.06	227.06	54.36	1.66	133.65
February .....	9.7	9.35	7.42	26.0	0.58	311.23	227.47	54.48	1.64	134.23
March .....	...	13.22	11.38	H 43.7	1.65	314.88	228.47	54.48	1.61	135.88
April .....	...	7.45	11.94	36.0	0.42	317.87	229.10	55.00	1.64	136.30
May .....	13.2	r20.50	r11.86	31.4	H 2.14	320.49	230.24	56.18	1.65	138.44
June .....	...	r10.93	r13.34	28.9	0.00	322.90	231.61	56.67	1.65	138.45
July .....	...	r11.17	r13.58	14.5	-0.53	324.11	232.73	56.97	1.66	137.92
August .....	H 15.7	H 23.71	r14.74	32.9	0.60	326.85	234.40	57.14	1.66	138.52
September .....	...	r11.05	H 15.29	31.9	1.08	329.51	r235.36	57.48	1.66	139.60
October .....	...	r3.60	r14.05	r11.4	0.68	r330.46	r235.45	58.53	1.65	140.29
November .....	p7.7	p13.96	p11.16	p18.3	0.67	H p331.99	H p235.99	H 58.96	p1.65	H 140.95
December .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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Graphs of these series are shown on pages 14, 16, 27, and 28.

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices <sup>①</sup>	19. Index of stock prices, 500 common stocks <sup>②</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA <sup>1</sup>		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data (Percent)	Smoothed data <sup>2</sup> (Percent)			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
<b>1976</b>									
January .....	1.11	0.73	183.6	96.86	...	...	...	...	...
February .....	-2.49	0.74	186.6	100.64	90.4	67.2	63.4	47.5	10.3
March .....	2.81	0.45	193.2	101.08	...	...	...	...	...
April .....	2.23	0.66	200.9	101.93	...	...	...	...	...
May .....	0.49	1.35	202.7	101.16	93.1	68.6	63.1	46.8	(H) 10.5
June .....	1.11	1.56	205.2	101.77	...	...	...	...	...
July .....	2.39	1.30	214.1	104.20	...	...	...	...	...
August .....	0.67	1.36	209.6	103.29	94.0	68.5	67.6	49.6	10.2
September .....	-0.51	1.12	206.2	(H) 105.45	...	...	...	...	...
October .....	3.67	1.06	201.6	101.89	...	...	...	...	...
November .....	3.51	1.75	201.0	101.19	90.9	65.6	59.2	43.1	9.9
December .....	-2.10	(H) 1.96	203.2	104.66	...	...	...	...	...
<b>1977</b>									
January .....	-1.24	0.88	210.2	103.81	...	...	...	...	...
February .....	(H) 3.96	0.13	216.4	100.96	97.2	69.2	61.0	43.8	10.0
March .....	2.31	0.94	(H) 222.8	100.57	...	...	...	...	...
April .....	0.29	1.93	221.9	99.05	...	...	...	...	...
May .....	r0.79	1.66	218.1	98.76	(H) 104.3	(H) 73.2	70.5	49.9	10.2
June .....	-1.59	r0.48	206.4	99.29	...	...	...	...	...
July .....	r0.00	-0.22	204.1	100.18	...	...	...	...	...
August .....	1.87	r-0.09	202.7	97.75	103.4	71.5	(H) 79.7	(H) 55.4	10.0
September .....	0.32	r0.41	202.9	96.23	...	...	...	...	...
October .....	-0.25	r0.69	204.7	93.74	...	...	...	...	...
November .....	1.27	0.55	203.8	94.28	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	3.21	0.93	210.9	93.82	...	...	...	...	...
<b>1978</b>									
January .....			<sup>3</sup> 219.7	<sup>4</sup> 90.80					
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on pages 14, 29, and 30. <sup>1</sup>IVA means inventory valuation adjustment; CCA means capital consumption adjustment.

<sup>2</sup>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>Average for January 3, 10, 17, and 24. <sup>4</sup>Average for January 4, 11, 18, and 25.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income <sup>1</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	17. Ratio, price to unit labor cost index, manufacturing (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
<b>1975</b>						( <sup>2</sup> )			
January .....	...	...	117.1	...	...	...	...	143.6	...
February .....	4.0	3.8	115.9	115.3	90.3	161.7	0.859	145.0	78.3
March .....	...	...	113.8	...	...	...	...	147.4	...
April .....	...	...	115.9	...	...	...	...	145.5	...
May .....	5.8	4.4	116.7	124.5	94.4	160.4	0.844	145.3	76.8
June .....	...	...	119.3	...	...	...	...	142.6	...
July .....	...	...	121.8	...	...	...	...	140.7	...
August .....	7.2	5.0	123.3	139.1	103.5	159.1	0.838	139.7	75.2
September .....	...	...	124.0	...	...	...	...	139.5	...
October .....	...	...	123.6	...	...	...	...	141.2	...
November .....	6.7	5.1	124.0	142.8	104.6	163.0	0.857	140.7	75.7
December .....	...	...	123.0	...	...	...	...	142.0	...
<b>1976</b>									
January .....	...	...	121.9	...	...	...	...	143.9	...
February .....	6.9	5.5	122.7	151.0	109.3	165.1	0.870	143.1	75.7
March .....	...	...	122.4	...	...	...	...	143.8	...
April .....	...	...	122.4	...	...	...	...	144.7	...
May .....	6.8	H 5.6	123.0	154.0	110.3	r167.1	0.880	144.5	75.7
June .....	...	...	123.5	...	...	...	...	144.8	...
July .....	...	...	H 124.4	...	...	...	...	144.5	...
August .....	7.1	5.3	124.3	156.2	110.2	169.4	0.892	144.7	75.9
September .....	...	...	123.3	...	...	...	...	146.7	...
October .....	...	...	123.1	...	...	...	...	147.4	...
November .....	6.1	5.0	123.0	153.0	106.3	173.0	0.916	147.9	H 76.6
December .....	...	...	123.5	...	...	...	...	148.4	...
<b>1977</b>									
January .....	...	...	122.1	...	...	...	...	150.8	...
February .....	5.9	5.3	121.5	160.7	110.5	175.2	0.930	152.6	76.5
March .....	...	...	122.3	...	...	...	...	152.8	...
April .....	...	...	123.1	...	...	...	...	153.4	...
May .....	6.6	5.5	123.6	H 167.6	H 113.8	r178.5	0.943	153.9	76.0
June .....	...	...	123.2	...	...	...	...	154.6	...
July .....	...	...	123.6	...	...	...	...	154.5	...
August .....	H 7.5	5.0	123.8	167.0	111.2	r179.7	H 0.949	154.4	75.8
September .....	...	...	r123.7	...	...	...	...	r155.1	...
October .....	...	...	r122.8	...	...	...	...	r157.2	...
November .....	(NA)	(NA)	r122.6	(NA)	(NA)	H p182.2	(NA)	r158.0	(NA)
December .....	...	...	p122.8	...	...	...	...	H p158.4	...

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Graphs of these series are shown on pages 16, 30, and 31.

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	85. Change in money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	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>1976</b>									
January .....	0.17	0.90	0.78	0.98	221.4	502.6	...	1.980	49.37
February .....	0.51	1.18	0.87	0.88	222.3	507.9	5.565	1.974	49.30
March .....	0.44	0.65	0.64	0.78	222.7	510.0	...	1.975	57.23
April .....	1.24	1.17	0.98	0.80	224.6	513.8	...	1.969	49.90
May .....	0.56	0.74	0.80	0.82	224.3	514.3	5.588	1.966	43.86
June .....	-0.10	0.36	0.77	0.83	223.2	514.0	...	1.966	46.91
July .....	0.59	1.00	0.99	0.85	223.5	516.7	...	1.966	54.91
August .....	0.49	0.74	0.67	0.83	223.5	518.1	5.643	1.962	52.67
September .....	0.13	0.83	0.74	0.80	223.1	520.6	...	1.957	50.84
October .....	1.14	1.34	1.15	0.83	224.8	525.7	...	1.948	55.31
November .....	0.00	0.88	0.73	0.86	224.2	528.9	5.643	1.956	66.38
December .....	0.64	1.09	0.76	0.88	224.7	532.5	...	1.959	64.94
<b>1977</b>									
January .....	0.45	0.81	1.04	0.86	223.9	532.5	...	1.949	50.54
February .....	0.06	0.59	1.05	0.90	221.9	530.5	5.760	1.967	61.42
March .....	0.45	0.72	0.74	0.95	221.5	531.0	...	1.983	71.46
April .....	<sup>H</sup> 1.62	1.12	0.98	0.93	223.3	532.8	...	1.975	81.37
May .....	0.06	0.39	0.55	0.84	222.1	531.7	5.825	1.977	84.29
June .....	0.37	0.68	0.86	0.78	221.7	532.4	...	1.972	<sup>H</sup> 96.74
July .....	1.52	<sup>H</sup> 1.38	1.32	0.85	224.3	537.6	...	1.965	77.04
August .....	0.49	0.54	0.97	0.98	224.6	538.7	5.832	1.966	85.87
September .....	0.61	0.66	1.02	1.08	225.2	540.5	...	1.969	94.15
October .....	1.00	0.84	<sup>H</sup> r1.32	r1.10	<sup>H</sup> 226.9	543.6	...	r1.981	r88.28
November .....	r-0.12	r0.39	r0.95	<sup>H</sup> r1.10	r225.5	r543.1	<sup>H</sup> p5.882	r1.993	p85.56
December .....	p0.63	p0.47	p0.91	p1.08	p226.1	<sup>H</sup> p543.6	...	<sup>H</sup> p2.006	(NA)
<b>1978</b>									
January .....	*1.02	*0.77							
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

Graphs of these series are shown on pages 14, 32, and 33.

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

<sup>2</sup>Average for weeks ended January 4, 11, and 18.



**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.**

MAJOR ECONOMIC PROCESS .....	87 MONEY AND CREDIT—Con.								
Minor Economic Process .....	Credit Flows—Con.			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>Ⓢ</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>1976</b>									
January .....	-28.04	15.97	...	257.07	2.49	130	79	4.87	4.96
February .....	-0.68	21.14	177,260	211.76	2.46	-62	76	4.77	4.85
March .....	-39.37	20.45	...	247.65	2.45	378	58	4.84	5.05
April .....	-47.33	22.93	...	206.42	2.34	45	44	4.82	4.88
May .....	-1.98	21.13	185,504	233.28	2.41	261	121	5.29	5.18
June .....	9.56	18.41	...	373.64	2.40	-3	120	5.48	5.44
July .....	-18.68	17.36	...	305.55	2.39	-53	123	5.31	5.28
August .....	-4.94	18.34	204,444	263.96	2.39	193	104	5.29	5.15
September .....	10.72	21.97	...	250.32	2.36	212	75	5.25	5.08
October .....	21.94	13.09	...	183.57	2.53	123	66	5.03	4.93
November .....	<sup>H</sup> 28.00	19.61	229,796	277.60	<sup>H</sup> 2.19	280	84	4.95	4.81
December .....	10.25	29.30	...	200.44	2.40	110	62	4.65	4.35
<b>1977</b>									
January .....	-9.52	25.87	...	168.54	2.37	433	61	4.61	4.60
February .....	18.92	23.81	258,992	194.20	2.37	-114	79	4.68	4.66
March .....	6.62	<sup>H</sup> 35.65	...	248.20	2.37	155	110	4.69	4.61
April .....	-6.53	34.78	...	207.27	2.40	-62	73	4.73	4.54
May .....	2.76	31.86	279,668	473.89	2.43	72	200	5.35	4.94
June .....	19.63	29.06	...	305.86	2.38	-149	262	5.39	5.00
July .....	-8.74	29.57	...	577.82	2.41	12	336	5.42	5.15
August .....	15.38	31.81	<sup>H</sup> 286,104	338.25	2.34	-872	1,071	5.90	5.50
September .....	5.18	28.21	...	<sup>H</sup> 96.99	2.36	-443	634	6.14	5.77
October .....	r21.78	31.51	...	(NA)	(NA)	<sup>H</sup> -980	<sup>H</sup> 1,319	6.47	<sup>H</sup> 6.19
November .....	r23.89	34.24	(NA)	(NA)	(NA)	-705	840	6.51	6.16
December .....	p7.96	(NA)	(NA)	(NA)	(NA)	-357	558	<sup>H</sup> 6.56	6.06
<b>1978</b>									
January .....	<sup>1</sup> 12.38					<sup>1</sup> -113	<sup>1</sup> 455	<sup>2</sup> 6.70	<sup>3</sup> 6.45
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

Graphs of these series are shown on pages 33, 34, and 35.

<sup>1</sup>Average for weeks ended January 4, 11, and 18. <sup>2</sup>Average for weeks ended January 4, 11, 18, and 25. <sup>3</sup>Average for weeks ended January 5, 12, 19, and 26.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	87 MONEY AND CREDIT—Con.								
Minor Economic Process .....	Interest Rates—Con.						Outstanding Debt		
Timing Class .....	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields <sup>Ⓢ</sup> (Percent)	115. Treasury bond yields <sup>Ⓢ</sup> (Percent)	117. Municipal bond yields <sup>Ⓢ</sup> (Percent)	118. Secondary market yields on FHA mortgages <sup>Ⓢ</sup> (Percent)	67. Bank rates on short-term business loans <sup>1</sup> <sup>Ⓢ</sup> (Percent)	109. Average prime rate charged by banks <sup>Ⓢ</sup> (Percent)	66. Consumer installment debt (Mil. dol.)	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer installment debt to personal income (Percent)
<b>1976</b>									
January .....	8.97	6.93	7.07	9.06	...	7.00	161,283	121,550	12.15
February .....	8.71	6.92	6.94	9.04	7.54	6.75	163,045	121,493	12.18
March .....	8.73	6.88	6.92	(NA)	...	6.75	164,749	118,212	12.22
April .....	8.68	6.73	6.60	8.82	...	6.75	166,660	114,268	12.26
May .....	9.00	7.01	6.87	9.03	7.44	6.75	168,421	114,103	12.31
June .....	8.90	6.92	6.87	9.05	...	7.20	169,955	114,900	12.38
July .....	8.76	6.85	6.79	8.99	...	7.25	171,402	113,343	12.36
August .....	8.59	6.82	6.61	8.93	7.80	7.01	172,930	112,931	12.41
September .....	8.37	6.70	6.51	8.82	...	7.00	174,761	113,824	12.47
October .....	8.25	6.65	6.30	8.55	...	6.78	175,852	115,652	12.43
November .....	8.17	6.62	6.29	8.45	7.28	6.50	177,486	117,985	12.39
December .....	7.90	6.38	5.94	8.25	...	6.35	179,928	118,839	12.41
<b>1977</b>									
January .....	7.96	6.68	5.87	8.40	...	6.25	182,084	118,046	12.52
February .....	8.18	7.16	5.89	8.50	7.48	6.25	184,068	119,623	12.46
March .....	8.33	7.20	5.89	8.58	7.50	6.25	187,039	120,175	12.48
April .....	8.30	7.13	5.73	8.57	7.52	6.25	189,937	119,631	12.58
May .....	8.38	7.17	5.75	(NA)	7.37	6.41	192,592	119,861	12.69
June .....	8.08	6.99	5.62	8.74	7.93	6.75	195,014	121,497	12.79
July .....	8.12	6.98	5.63	8.74	7.96	6.75	197,478	120,769	12.83
August .....	8.06	7.01	5.62	8.74	7.87	6.83	200,129	122,051	12.92
September .....	8.12	6.94	5.51	8.72	8.22	7.13	202,480	122,483	12.97
October .....	8.21	7.08	5.64	8.78	8.35	7.52	205,106	r124,298	r12.95
November .....	8.26	7.16	5.49	8.78	(NA)	7.75	(H)207,959	r126,289	(H)p13.00
December .....	8.39	7.24	5.57	8.91	...	7.75	(NA)	(H)126,952	(NA)
<b>1978</b>									
January .....	<sup>2</sup> 8.70	<sup>2</sup> 7.50	<sup>3</sup> 5.71			<sup>4</sup> 7.91		<sup>5</sup> 127,984	
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

Graphs of these series are shown on pages 16, 35, and 36. <sup>1</sup>Beginning February 1977, data are monthly and represent the banking system. <sup>2</sup>Average for weeks ended January 6, 13, 20, and 27. <sup>3</sup>Average for weeks ended January 5, 12, 19, and 26. <sup>4</sup>Average for January 1 through 24. <sup>5</sup>Average for weeks ended January 4, 11, and 18.



# 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, 105)		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 (21 industries)		962. Initial claims for State unemployment insurance, week including the 12th (47 areas) <sup>1</sup>		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>1975</b>												
January .....	8.3	25.0	0.0	0.0	16.7	16.7	19.0	0.0	55.3	6.4	15.1	12.8
February .....	50.0	41.7	25.0	0.0	25.0	16.7	11.9	21.4	29.8	12.8	15.7	11.9
March .....	66.7	66.7	25.0	25.0	33.3	16.7	40.5	19.0	55.3	36.2	25.6	17.7
April .....	83.3	91.7	62.5	75.0	0.0	0.0	61.9	59.5	44.7	70.2	39.0	28.2
May .....	87.5	100.0	100.0	100.0	0.0	0.0	45.2	69.0	66.0	68.1	51.2	41.6
June .....	91.7	91.7	75.0	100.0	0.0	0.0	85.7	76.2	46.8	57.4	40.7	56.7
July .....	83.3	83.3	100.0	100.0	50.0	16.7	78.6	90.5	68.1	80.9	58.1	67.2
August .....	54.2	75.0	100.0	100.0	33.3	16.7	90.5	88.1	42.6	97.9	73.0	70.1
September .....	58.3	66.7	100.0	100.0	33.3	50.0	92.9	100.0	28.7	97.9	80.8	75.3
October .....	58.3	83.3	100.0	100.0	83.3	8.3	59.5	95.2	61.7	97.9	66.9	82.3
November .....	58.3	66.7	62.5	100.0	33.3	16.7	69.0	90.5	61.7	85.1	62.2	83.4
December .....	41.7	75.0	87.5	100.0	33.3	50.0	85.7	47.6	89.4	70.2	74.1	81.7
<b>1976</b>												
January .....	58.3	75.0	100.0	100.0	50.0	16.7	73.8	90.5	68.1	76.6	78.5	83.1
February .....	66.7	91.7	100.0	100.0	33.3	66.7	33.3	64.3	36.2	78.7	77.9	81.7
March .....	70.8	79.2	100.0	100.0	75.0	58.3	31.0	59.5	42.6	76.6	74.1	79.9
April .....	50.0	75.0	100.0	100.0	75.0	83.3	11.9	52.4	55.3	53.2	79.4	79.4
May .....	54.2	66.7	62.5	100.0	75.0	83.3	92.9	19.0	27.7	23.4	66.6	70.9
June .....	54.2	62.5	100.0	75.0	83.3	83.3	23.8	11.9	48.9	14.9	54.1	68.6
July .....	41.7	50.0	75.0	75.0	50.0	100.0	38.1	40.5	51.1	29.8	57.3	57.0
August .....	37.5	54.2	100.0	100.0	66.7	66.7	23.8	50.0	27.7	63.8	47.1	57.3
September .....	33.3	66.7	50.0	100.0	75.0	83.3	23.8	52.4	38.3	44.7	69.8	63.7
October .....	54.2	50.0	25.0	100.0	66.7	83.3	69.0	61.9	69.1	66.0	42.4	69.8
November .....	58.3	58.3	100.0	100.0	41.7	83.3	73.8	71.4	55.3	72.3	69.5	73.5
December .....	58.3	58.3	100.0	100.0	50.0	83.3	54.8	71.4	83.0	53.2	73.0	78.5
<b>1977</b>												
January .....	29.2	83.3	25.0	100.0	66.7	83.3	7.1	88.1	29.8	80.9	75.0	89.0
February .....	50.0	66.7	100.0	100.0	75.0	83.3	97.6	92.9	55.3	74.5	73.5	86.6
March .....	75.0	62.5	100.0	100.0	91.7	100.0	47.6	81.0	66.0	74.5	82.3	83.1
April .....	45.8	58.3	75.0	100.0	58.3	100.0	42.9	69.0	29.8	61.7	77.6	80.5
May .....	45.8	79.2	75.0	100.0	83.3	100.0	57.1	69.0	42.6	38.3	68.6	71.5
June .....	50.0	54.2	100.0	75.0	100.0	83.3	73.8	95.2	46.8	(NA)	63.7	68.0
July .....	50.0	62.5	75.0	100.0	58.3	100.0	9.5	r61.9	59.6		65.7	r68.3
August .....	79.2	58.3	75.0	100.0	83.3	100.0	54.8	p57.1	42.6		50.0	r70.2
September .....	50.0	*70.0	100.0	*100.0	83.3	*100.0	57.1		63.8		61.3	p74.3
October .....	r70.8		100.0		83.3		r81.0		(NA)		r59.9	
November .....	62.5		75.0		91.7		r57.1				r73.7	
December .....	*55.0		*100.0		*62.5		p35.7				p77.8	

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

Graphs of these series are shown on page 37.

<sup>1</sup>Component data are not available for publication and therefore are not shown in table C2.

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

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

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated, The Conference Board <sup>1</sup> (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>②</sup> (62-65 industries) <sup>2</sup>		969. Profits, manufacturing, Citibank (about 1,000 corporations)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span <sup>③</sup>
<b>1976</b>												
January .....	54.3	97.1	56	...	68.8	83.3	76.9	53.8	100.0	90.8	62	...
February .....	68.6	82.9	...	...	83.3	83.3	42.3	69.2	83.1	93.8	...	69
March .....	62.9	87.1	...	57	64.6	83.3	88.5	65.4	53.1	95.4	...	...
April .....	55.7	82.9	62	...	66.7	68.8	53.8	69.2	31.5	89.2	57	...
May .....	50.0	82.9	...	...	68.8	66.7	61.5	69.2	41.5	93.8	...	65
June .....	50.0	82.9	...	55	52.1	70.8	84.6	61.5	50.8	64.6	...	...
July .....	64.3	68.6	44	...	52.1	70.8	73.1	84.6	80.0	45.4	55	...
August .....	47.1	71.4	...	...	62.5	70.8	46.2	76.9	43.1	56.5	...	64
September .....	50.0	80.0	...	54	60.4	75.0	50.0	84.6	56.2	62.9	...	...
October .....	40.0	85.7	59	...	50.0	66.7	61.5	84.6	15.4	57.3	52	...
November .....	51.4	84.3	...	...	58.3	77.1	69.2	69.2	50.8	56.5	...	73
December .....	71.4	74.3	...	57	54.2	83.3	61.5	42.3	91.9	48.4	...	...
<b>1977</b>												
January .....	54.3	85.7	50	...	37.5	81.2	69.2	53.8	46.0	33.0	54	...
February .....	54.3	82.9	...	...	75.0	91.7	38.5	53.8	27.4	43.5	...	72
March .....	62.9	74.3	...	p56	58.3	85.4	61.5	42.3	43.5	54.8	...	...
April .....	37.1	80.0	74	...	60.4	83.3	30.8	46.2	49.2	54.8	60	...
May .....	55.7	71.4	...	...	72.9	75.0	34.6	38.5	37.0	29.0	...	(NA)
June .....	44.3	80.0	...	(NA)	58.3	83.3	23.1	46.2	46.0	17.7	...	...
July .....	51.4	r82.9	p39	...	62.5	87.5	30.8	<sup>a</sup> 41.7	56.5	26.6	53	...
August .....	71.4	p82.9	...	...	43.8	79.2	42.3	<sup>a</sup> 45.8	23.4	27.4	...	...
September .....	62.9	...	...	...	r62.5	p70.8	61.5	<sup>a</sup> 458.3	15.3	...	...	...
October .....	62.9	...	(NA)	...	r54.2	...	61.5	...	11.3	...	(NA)	...
November .....	r62.9	...	...	...	r72.9	...	<sup>a</sup> 66.7	...	66.9	...	...	...
December .....	p71.4	...	...	...	p77.1	...	61.5	...	46.8	...	...	...
<b>1978</b>												
January .....	...	...	...	...	...	...	<sup>a</sup> 80.8	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter, 3-quarter indexes on the 1st month of the 3d quarter, and 4-quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in index 968, which requires no adjustment, and index 969, which is adjusted as an index (1-quarter span only). Unadjusted series are indicated by ②. 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 The Conference Board.

<sup>2</sup>Based on 65 components through November 1976, and on 62 components thereafter. Component data are not shown in table C2 but are available from the source agency.

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

<sup>4</sup>Average for January 3, 10, 17, and 24.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing <sup>1</sup> ⑩		972. Net profits, manufacturing and trade <sup>1</sup> ⑩		973. Net sales, manufacturing and trade <sup>1</sup> ⑩		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
<b>1975</b>										
First quarter .....	38.9	36.1	66.7	50	72	52	68	57	75	
Second quarter .....	44.4	41.7	52.8	54	59	53	58	58	62	
Third quarter .....	38.9	50.0	66.7	64	70	58	66	66	73	
Fourth quarter .....	36.1	61.1	61.1	71	73	66	67	70	74	
<b>1976</b>										
First quarter .....	66.7	61.1	75.0	80	82	76	76	82	82	
Second quarter .....	80.6	77.8	61.1	80	84	74	80	81	84	
Third quarter .....	72.2	72.2	66.7	78	88	72	84	80	90	
Fourth quarter .....	47.2	63.9	83.3	78	86	74	82	80	87	
<b>1977</b>										
First quarter .....	66.7	61.1	66.7	80	80	71	78	80	82	
Second quarter .....	75.0	72.2	66.7	83	86	74	80	81	86	
Third quarter .....	88.9	69.4	66.7	82	88	74	84	84	90	
Fourth quarter .....	(NA)	58.3	72.2	(NA)	84	(NA)	82	(NA)	86	
<b>1978</b>										
First quarter .....			61.1		82		79		86	
Second quarter .....										
Third quarter .....										
Fourth quarter .....										
Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade <sup>1</sup> ⑩		975. Level of inventories, manufacturing and trade <sup>1</sup> ⑩		976. Selling prices, manufacturing <sup>1</sup> ⑩		977. Selling prices, wholesale trade <sup>1</sup> ⑩		978. Selling prices, retail trade <sup>1</sup> ⑩	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
<b>1975</b>										
First quarter .....	44	53	58	64	81	86	80	87	80	88
Second quarter .....	44	48	52	54	78	76	79	74	84	75
Third quarter .....	48	54	56	50	78	68	81	70	86	72
Fourth quarter .....	52	54	57	54	78	74	81	76	88	79
<b>1976</b>										
First quarter .....	57	56	62	60	80	75	84	80	86	81
Second quarter .....	58	60	65	64	82	78	80	82	86	82
Third quarter .....	58	62	68	70	80	80	80	82	92	84
Fourth quarter .....	58	60	69	68	82	80	88	84	86	86
<b>1977</b>										
First quarter .....	60	59	74	65	86	78	87	80	90	86
Second quarter .....	59	60	72	68	86	81	86	86	86	84
Third quarter .....	61	61	74	72	87	86	88	86	92	89
Fourth quarter .....	(NA)	59	(NA)	70	(NA)	82	(NA)	84	(NA)	88
<b>1978</b>										
First quarter .....		59		67		82		84		90
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 on the terminal month of the span. Series are seasonally adjusted except those, indicated by ⑩, 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 39.

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Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1977									
	May	June	July	August	September	October	November <sup>r</sup>	December <sup>p</sup>		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)										
All manufacturing industries . . . . .	+ 40.4	+ 40.5	- 40.2	+ 40.3	o 40.3	+ 40.4	+ 40.5	- 40.3		
Percent rising of 21 components . . . . .	(57)	(74)	(10)	(55)	(57)	(81)	(57)	(36)		
Durable goods industries:										
Ordinance and accessories . . . . .	+ 41.1	- 40.8	- 40.3	- 40.2	+ 40.6	+ r40.8	- 40.2	+ 40.8		
Lumber and wood products . . . . .	o 40.0	- 39.9	+ 40.4	- 39.6	+ 40.0	+ r40.1	+ 40.5	- 39.9		
Furniture and fixtures . . . . .	+ 38.7	+ 38.9	- 38.8	+ 39.0	+ 39.2	+ r39.5	o 39.5	o 39.5		
Stone, clay, and glass products . . . . .	- 41.6	o 41.6	- 41.4	o 41.4	- 41.0	+ r41.1	+ 41.7	- 41.4		
Primary metal industries . . . . .	+ 41.5	o 41.5	- 41.1	- 41.0	- 40.9	+ r41.3	o 41.3	o 41.3		
Fabricated metal products . . . . .	+ 41.0	+ 41.3	- 41.0	- 40.9	o 40.9	+ 41.1	o 41.1	- 41.0		
Machinery, except electrical . . . . .	+ 41.6	+ 42.0	- 41.8	o 41.8	o 41.8	+ 42.0	- 41.9	- 41.8		
Electrical equipment and supplies . . . . .	+ 40.2	+ 40.4	- 40.2	+ 40.3	o 40.3	o 40.3	- 40.2	+ 40.5		
Transportation equipment . . . . .	+ 42.5	+ 42.8	- 42.0	+ 42.3	+ 42.6	+ r42.7	- 42.5	- 41.5		
Instruments and related products . . . . .	+ 40.4	+ 40.7	- 40.3	o 40.3	o 40.3	+ 40.6	- 40.4	- 40.0		
Miscellaneous manufacturing industries . . . . .	o 39.0	+ 39.3	- 38.7	+ 38.8	+ 39.0	+ 39.1	+ 39.2	o 39.2		
Nondurable goods industries:										
Food and kindred products . . . . .	- 40.0	o 40.0	- 39.8	- 39.7	- 39.5	o 39.5	+ 39.8	- 39.5		
Tobacco manufactures . . . . .	+ 38.4	+ 38.7	- 38.6	- 37.8	+ 38.6	- r38.2	+ 38.7	- 37.6		
Textile mill products . . . . .	o 40.5	- 40.3	- 40.1	+ 40.2	+ 40.3	+ r40.5	+ 40.6	+ 40.7		
Apparel and other textile products . . . . .	+ 35.6	+ 35.8	- 35.3	+ 35.5	- 35.3	+ r35.6	+ 35.7	+ 35.8		
Paper and allied products . . . . .	- 42.9	+ 43.1	- 42.7	- 42.4	+ 42.7	+ 42.8	- 42.7	+ 43.1		
Printing and publishing . . . . .	- 37.6	+ 37.7	- 37.8	- 37.7	+ 38.0	- r37.9	o 37.9	- 37.8		
Chemicals and allied products . . . . .	- 41.7	+ 41.9	- 41.7	+ 41.8	- 41.7	- 41.6	+ 41.7	- 41.4		
Petroleum and coal products . . . . .	- 42.6	+ 43.1	- 42.8	+ 43.0	- 42.8	+ r43.2	+ 43.3	+ 43.6		
Rubber and plastic products, n.e.c. . . . .	o 41.3	- 41.2	- 40.6	+ 40.8	- 40.7	+ 40.9	o 40.9	- 40.8		
Leather and leather products . . . . .	- 37.1	+ 37.2	- 36.8	+ 37.3	+ 37.6	+ r37.7	o 37.7	- 37.2		
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)										
All durable goods industries . . . . .	+ 59,176	- 58,378	- 56,031	+ 58,270	+ 59,048	+ 62,503	- 61,984	+ 65,373		
Percent rising of 35 components . . . . .	(56)	(44)	(51)	(71)	(63)	(63)	(63)	(71)		
Primary metals . . . . .	+ 9,079	- 7,959	+ 8,311	+ 8,576	+ 8,692	- 8,094	+ 8,901	- 8,772		
Fabricated metal products . . . . .	- 7,337	- 7,236	+ 6,798	+ 7,346	- 7,204	+ 7,759	+ 8,051	- 7,674		
Machinery, except electrical . . . . .	+ 10,143	+ 10,394	- 10,130	+ 10,897	- 10,823	+ 11,162	- 10,717	+ 11,902		
Electrical machinery . . . . .	+ 7,163	+ 6,866	+ 6,901	+ 6,973	+ 7,070	+ 7,112	+ 7,762	+ 7,748		
Transportation equipment . . . . .	- 14,179	+ 14,725	- 12,667	- 12,417	+ 13,145	+ 16,141	- 14,413	+ 16,557		
Other durable goods industries . . . . .	- 11,275	- 11,198	+ 11,224	+ 12,061	+ 12,114	+ 12,235	- 12,140	+ 12,720		

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

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

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

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	02 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.							
	1977							
	May	June	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production.....	+ 137.0	+ 137.8	+ 138.7	- 138.1	+ 138.5	+ 138.8	+ 139.3	+ 139.6
Percent rising of 24 components <sup>2</sup> .....	(73)	(58)	(62)	(44)	(62)	(54)	(73)	(77)
Durable manufactures:								
Primary and fabricated metals								
Primary metals.....	+ 117.1	- 114.7	- 114.4	- 112.5	- 109.0	+ 113.7	- 111.9	- 111.2
Fabricated metal products.....	+ 128.2	+ 130.8	+ 132.0	+ 134.0	- r133.6	+ 134.4	+ 135.2	+ 136.0
Machinery and allied goods								
Nonelectrical machinery.....	- 142.6	+ 144.0	+ 145.7	- 145.2	+ 147.4	+ 148.2	+ 148.9	+ 150.4
Electrical machinery.....	+ 141.8	+ 142.6	+ 143.6	+ 143.9	+ r144.6	- 144.2	+ 145.1	+ 146.6
Transportation equipment.....	+ 120.3	+ 123.7	+ 125.6	- 124.3	+ 125.5	- 124.1	- 121.9	+ 122.2
Instruments.....	- 157.4	+ 158.2	+ 159.0	- 158.3	+ 160.3	+ 161.8	- 161.3	+ 162.0
Lumber, clay, and glass								
Clay, glass, and stone products.....	o 145.0	+ 147.7	+ 148.0	+ 148.8	- 145.5	+ 147.3	+ 150.9	(NA)
Lumber and products.....	+ 133.0	- 132.4	+ 132.9	- 131.8	+ r137.1	- 136.2	+ 137.4	(NA)
Furniture and miscellaneous								
Furniture and fixtures.....	+ 137.5	+ 139.9	+ 143.0	- 142.9	+ 145.6	+ 146.5	+ 146.6	(NA)
Miscellaneous manufactures.....	+ 148.0	+ 148.4	+ 150.4	- 147.5	+ 150.7	- 149.9	+ 151.2	+ 152.5
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products.....	+ 136.0	- 135.4	+ 137.2	- 136.6	+ r140.7	+ 143.2	+ 143.6	(NA)
Apparel products.....	+ 123.5	- 122.1	- 121.1	+ 124.1	+ 127.7	+ 129.2	(NA)	(NA)
Leather and products.....	+ 76.2	- 74.1	o 74.1	+ 74.5	- 74.0	+ 76.8	o 76.8	(NA)
Paper and printing								
Paper and products.....	+ 139.5	- 139.3	- 139.2	+ 140.3	- 139.1	- 137.7	+ 138.0	+ 139.4
Printing and publishing.....	+ 124.4	- 124.1	+ 124.9	+ 125.0	- r124.2	+ 124.8	- 124.7	+ 126.5
Chemicals, petroleum, and rubber								
Chemicals and products.....	+ 182.8	+ 183.5	- 182.6	o 182.6	- r181.3	- 180.8	+ 183.0	(NA)
Petroleum products.....	- 142.4	- 140.0	+ 140.4	- 139.9	+ 141.9	- 141.2	+ 141.5	+ 142.0
Rubber and plastics products.....	+ 232.4	+ 235.2	o 235.2	+ 237.4	+ r239.5	- 237.2	+ 240.0	(NA)
Foods and tobacco								
Foods.....	+ 138.3	- 136.9	+ 138.3	+ 139.3	- r138.3	- 137.6	+ 138.4	(NA)
Tobacco products.....	- 105.2	+ 119.2	- 114.5	+ 117.0	- 113.5	o 113.5	(NA)	(NA)
Mining:								
Coal.....	+ 122.4	+ 133.4	- 120.7	- 113.6	+ 133.0	+ 141.4	- 140.6	- 74.6
Oil and gas extraction.....	+ 118.3	+ 121.3	- 120.6	- 119.3	+ r119.6	- 118.9	- 117.2	+ 117.8
Metal, stone, and earth minerals								
Metal mining.....	- 120.5	+ 121.3	- 101.9	- 70.0	+ 71.4	+ 79.8	+ 84.6	(NA)
Stone and earth minerals.....	- 123.0	- 122.5	+ 126.7	- 125.0	+ 126.7	o 126.7	+ 128.3	(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—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1977								1978	
	May	June	July	August	September	October	November	December	January <sup>1</sup>	
967. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>										
Industrial materials price index (1967=100) . . . .	- 218.1	- 206.4	- 204.1	- 202.7	+ 202.9	+ 204.7	- 203.8	+ 210.9	+ 219.7	
Percent rising of 13 components . . . . .	(35)	(23)	(31)	(42)	(62)	(62)	<sup>3</sup> (67)	(62)	(81)	
	Dollars									
Copper scrap . . . . . (pound) . . . . .	- 0.433	- 0.425	- 0.400	- 0.362	+ 0.400	+ 0.422	+ 0.431	+ 0.482	+ 0.522	
(kilogram) . . . . .	0.955	0.937	0.882	0.798	0.882	0.930	0.950	1.063	1.151	
Lead scrap . . . . . (pound) . . . . .	- 0.119	- 0.112	- 0.110	o 0.110	+ 0.112	o 0.112	+ 0.121	+ 0.128	- 0.127	
(kilogram) . . . . .	0.262	0.247	0.243	0.243	0.247	0.247	0.267	0.282	0.280	
Steel scrap . . . . . (U.S. ton) . . . . .	- 62.644	- 60.380	- 55.877	+ 56.256	+ 60.190	- 51.760	- 48.574	+ 64.835	+ 75.789	
(metric ton) . . . . .	69.052	66.557	61.593	62.011	66.347	57.055	53.543	71.468	83.542	
Tin . . . . . (pound) . . . . .	+ 4.341	- 4.269	+ 4.601	+ 5.038	+ 5.254	+ 5.935	+ 6.189	- 6.154	- 5.810	
(kilogram) . . . . .	9.570	9.411	10.143	11.107	11.583	13.084	13.644	13.567	12.809	
Zinc . . . . . (pound) . . . . .	- 0.351	- 0.342	+ 0.343	- 0.341	+ 0.344	- 0.319	- 0.311	- 0.304	+ 0.305	
(kilogram) . . . . .	0.774	0.754	0.756	0.752	0.758	0.703	0.686	0.670	0.672	
Burlap . . . . . (yard) . . . . .	o 0.176	+ 0.181	+ 0.188	+ 0.196	+ 0.203	+ 0.247	- 0.217	+ 0.234	+ 0.237	
(meter) . . . . .	0.192	0.198	0.206	0.214	0.222	0.270	0.237	0.256	0.259	
Cotton, 12-market average . . . . . (pound) . . . . .	- 0.710	- 0.597	- 0.564	- 0.504	- 0.476	+ 0.480	+ 0.488	+ 0.490	+ 0.516	
(kilogram) . . . . .	1.565	1.316	1.243	1.111	1.049	1.058	1.076	1.080	1.138	
Print cloth, average . . . . . (yard) . . . . .	- 0.586	+ 0.593	- 0.588	- 0.587	- 0.583	o 0.583	(NA)	0.526	o 0.526	
(meter) . . . . .	0.641	0.649	0.643	0.642	0.638	0.638	(NA)	0.575	0.575	
Wool tops . . . . . (pound) . . . . .	- 2.616	- 2.604	- 2.534	- 2.512	- 2.502	+ 2.544	+ 2.579	+ 2.597	+ 2.643	
(kilogram) . . . . .	5.767	5.741	5.586	5.538	5.516	5.608	5.686	5.725	5.827	
Hides . . . . . (pound) . . . . .	+ 0.415	- 0.377	- 0.359	+ 0.394	- 0.371	+ 0.385	+ 0.405	+ 0.451	+ 0.498	
(kilogram) . . . . .	0.915	0.831	0.791	0.869	0.818	0.849	0.893	0.994	1.098	
Resin . . . . . (100 pounds) . . . . .	+ 29.261	+ 29.812	- 28.905	- 28.614	- 28.274	- 28.190	- 27.996	- 27.832	+ 27.859	
(100 kilograms) . . . . .	64.509	65.723	63.724	63.082	62.333	62.148	61.720	61.358	61.418	
Rubber . . . . . (pound) . . . . .	- 0.386	- 0.374	+ 0.393	+ 0.409	+ 0.468	- 0.461	+ 0.473	- 0.431	+ 0.439	
(kilogram) . . . . .	0.851	0.825	0.866	0.902	1.032	1.016	1.043	0.950	0.968	
Tallow . . . . . (pound) . . . . .	+ 0.185	- 0.166	- 0.162	- 0.135	+ 0.145	+ 0.153	+ 0.161	+ 0.164	+ 0.170	
(kilogram) . . . . .	0.408	0.366	0.357	0.298	0.320	0.337	0.355	0.362	0.375	

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.  
Average for January 3, 10, 17, and 24.

<sup>2</sup>Series components are seasonally adjusted by the Bureau of Economic Analysis. The industrial materials price index is not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis.

<sup>3</sup>Based on 12 components.





## 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.)
1974								
First quarter .....	1,369.0	13.9	4.2	1,230.2	-12.4	-3.9	5,820	1,216.2
Second quarter .....	1,400.1	31.1	9.4	1,224.5	-5.7	-1.8	5,784	1,215.3
Third quarter .....	1,430.1	30.0	8.9	1,216.9	-7.6	-2.4	5,736	1,214.9
Fourth quarter .....	1,452.4	22.3	6.4	1,199.7	-17.2	-5.5	5,644	1,192.9
1975								
First quarter .....	1,453.0	0.6	0.2	1,169.8	-29.9	-9.6	5,495	1,189.7
Second quarter .....	1,496.6	43.6	12.5	1,188.2	18.4	6.4	5,571	1,206.2
Third quarter .....	1,564.9	68.3	19.5	1,220.7	32.5	11.4	5,709	1,217.8
Fourth quarter .....	1,600.7	35.8	9.5	1,229.8	9.1	3.0	5,740	1,234.4
1976								
First quarter .....	1,651.2	50.5	13.2	1,256.0	26.2	8.8	5,853	1,246.3
Second quarter .....	1,691.9	40.7	10.2	1,271.5	15.5	5.1	5,915	1,259.4
Third quarter .....	1,727.3	35.4	8.6	1,283.7	12.2	3.9	5,960	1,269.8
Fourth quarter .....	1,755.4	28.1	6.7	1,287.4	3.7	1.2	5,965	1,289.2
1977								
First quarter .....	1,810.8	55.4	13.2	1,311.0	23.6	7.5	6,064	1,301.2
Second quarter .....	1,869.9	59.1	13.7	1,330.7	19.7	6.2	6,143	1,317.5
Third quarter .....	1,915.9	46.0	10.2	1,347.4	16.7	5.1	6,207	1,331.8
Fourth quarter .....	p1,965.1	p49.2	p10.7	p1,361.4	p14.0	p4.2	p6,258	p1,353.8
Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1974								
First quarter .....	949.5	846.7	4,006	854.0	761.6	119.5	115.4	
Second quarter .....	973.1	843.1	3,982	879.2	761.7	122.1	114.8	
Third quarter .....	999.7	843.0	3,974	909.0	766.6	127.7	115.6	
Fourth quarter .....	1,016.2	835.1	3,929	916.2	752.9	118.7	104.3	
1975								
First quarter .....	1,025.4	828.8	3,893	936.5	756.9	122.8	106.2	
Second quarter .....	1,092.2	871.1	4,084	965.9	770.4	127.8	109.0	
Third quarter .....	1,095.7	859.1	4,018	995.1	780.2	136.7	115.4	
Fourth quarter .....	1,124.1	870.2	4,062	1,024.1	792.8	144.3	120.2	
1976								
First quarter .....	1,153.3	881.5	4,107	1,056.0	807.2	153.3	125.4	
Second quarter .....	1,174.1	887.8	4,130	1,078.5	815.5	156.7	126.7	
Third quarter .....	1,193.3	890.7	4,135	1,102.2	822.7	159.3	127.1	
Fourth quarter .....	1,222.6	901.5	4,177	1,139.0	839.8	166.3	130.7	
1977								
First quarter .....	1,252.4	908.4	4,202	1,172.4	850.4	177.0	136.9	
Second quarter .....	1,292.5	924.5	4,268	1,194.0	854.1	178.6	137.9	
Third quarter .....	1,323.8	934.4	4,305	1,218.9	860.4	177.6	136.5	
Fourth quarter .....	p1,365.9	p953.6	p4,383	p1,255.3	p876.4	p184.6	p140.8	

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1974</b>								
First quarter .....	360.6	305.0	374.0	341.1	217.3	197.4	203.6	183.5
Second quarter .....	372.1	303.8	385.0	343.2	219.9	189.8	207.0	180.6
Third quarter .....	383.9	305.3	397.4	345.6	210.7	176.6	208.4	174.6
Fourth quarter .....	388.5	301.2	408.9	347.4	210.4	170.6	203.6	163.8
<b>1975</b>								
First quarter .....	394.0	301.8	419.7	349.0	175.1	133.0	197.1	152.9
Second quarter .....	406.4	308.4	431.7	353.0	171.2	130.9	196.3	148.9
Third quarter .....	415.0	308.6	443.4	356.2	205.4	153.1	200.5	150.2
Fourth quarter .....	421.9	311.5	457.9	361.2	204.7	149.2	208.4	153.8
<b>1976</b>								
First quarter .....	430.4	316.1	472.4	365.6	231.3	168.1	216.8	158.4
Second quarter .....	437.1	319.3	484.6	369.6	244.4	175.2	226.1	163.1
Third quarter .....	444.7	321.5	498.2	374.0	254.3	179.4	232.8	165.6
Fourth quarter .....	458.8	329.4	513.9	379.7	243.4	169.2	244.3	171.0
<b>1977</b>								
First quarter .....	466.6	329.7	528.8	383.8	271.8	186.7	258.0	177.0
Second quarter .....	474.4	330.0	541.1	386.3	294.9	197.2	273.2	184.0
Third quarter .....	481.8	332.4	559.5	391.4	303.6	200.8	280.0	185.1
Fourth quarter .....	p497.7	p340.9	p572.9	p394.7	p307.0	p197.6	p295.1	p190.0
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>1974</b>								
First quarter .....	13.7	13.9	287.3	256.2	105.7	95.8	181.6	160.4
Second quarter .....	12.9	9.2	297.8	257.6	108.9	95.4	188.9	162.2
Third quarter .....	2.3	2.0	308.0	258.5	113.0	96.4	195.0	162.1
Fourth quarter .....	6.8	6.8	317.5	258.3	116.9	95.7	200.7	162.6
<b>1975</b>								
First quarter .....	-22.0	-20.0	326.0	259.4	119.6	96.0	206.4	163.4
Second quarter .....	-25.1	-18.0	335.2	262.3	121.8	96.5	213.3	165.8
Third quarter .....	4.9	2.9	343.5	264.8	123.8	96.9	219.7	167.8
Fourth quarter .....	-3.6	-4.6	351.0	265.4	128.1	97.4	222.9	168.0
<b>1976</b>								
First quarter .....	14.5	9.7	353.6	263.9	127.6	96.4	225.9	167.5
Second quarter .....	18.3	12.1	358.9	264.5	128.5	96.1	230.4	168.4
Third quarter .....	21.5	13.8	363.0	264.6	130.2	96.7	232.7	168.0
Fourth quarter .....	-0.9	-1.8	370.0	264.6	134.2	97.1	235.8	167.5
<b>1977</b>								
First quarter .....	13.8	9.7	374.9	263.3	136.3	97.0	238.5	166.4
Second quarter .....	21.7	13.2	390.6	270.0	143.6	101.1	247.0	168.9
Third quarter .....	23.6	15.7	400.9	274.0	148.1	103.3	252.9	170.7
Fourth quarter .....	p11.9	p7.7	p413.6	p276.8	p153.8	p104.1	p259.8	p172.8

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Graphs of these series are shown on pages 42, 43, and 44.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars  (Ann. rate, bil. dol.)	255. Constant (1972) dollars  (Ann. rate, bil. dol.)	252. Current dollars  (Ann. rate, bil. dol.)	256. Constant (1972) dollars  (Ann. rate, bil. dol.)	253. Current dollars  (Ann. rate, bil. dol.)	257. Constant (1972) dollars  (Ann. rate, bil. dol.)		
1974								
First quarter .....	10.4	15.0	126.4	92.9	116.0	77.9	1,108.5	845.9
Second quarter .....	3.2	15.4	134.2	93.3	131.0	77.9	1,128.4	866.8
Third quarter .....	2.4	15.3	140.6	91.7	138.2	76.4	1,147.1	888.2
Fourth quarter .....	8.2	17.9	150.5	94.1	142.3	76.2	1,159.9	902.2
1975								
First quarter .....	15.4	20.5	147.4	89.7	131.9	69.2	1,156.0	904.6
Second quarter .....	24.3	24.5	142.7	87.4	118.3	62.9	1,191.4	914.4
Third quarter .....	20.8	22.7	146.9	89.7	126.1	67.0	1,244.9	936.7
Fourth quarter .....	20.8	22.3	152.1	92.8	131.3	70.6	1,275.7	965.6
1976								
First quarter .....	10.2	16.8	153.9	93.1	143.7	76.3	1,321.0	999.6
Second quarter .....	10.2	16.4	160.6	95.2	150.4	78.9	1,353.9	1,024.9
Third quarter .....	7.9	17.0	168.4	97.9	160.6	80.9	1,379.6	1,046.5
Fourth quarter .....	3.0	13.8	168.5	96.9	165.6	83.1	1,402.1	1,074.2
1977								
First quarter .....	-8.2	10.6	170.4	96.9	178.6	86.3	1,450.2	1,109.9
Second quarter .....	-9.7	9.4	178.1	98.5	187.7	89.1	1,505.7	1,144.7
Third quarter .....	-7.5	12.2	179.9	99.8	187.4	87.6	1,540.5	1,167.4
Fourth quarter .....	p-10.8	p10.6	p174.3	p96.8	p185.1	p86.2	(NA)	p1,201.3
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment  (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving (private and government)  (Ann. rate, bil. dol.)	295. Business saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	
1974								
First quarter .....	91.0	21.1	90.1	60.3	208.2	139.3	73.0	
Second quarter .....	86.1	21.0	86.3	68.2	209.4	137.3	70.9	
Third quarter .....	84.7	21.5	80.1	72.6	198.4	131.9	66.9	
Fourth quarter .....	83.3	21.9	77.6	74.9	201.4	142.9	75.9	
1975								
First quarter .....	78.9	22.1	74.0	76.4	175.6	155.1	65.4	
Second quarter .....	84.3	22.3	92.7	77.6	183.6	175.2	103.1	
Third quarter .....	90.4	22.2	115.6	79.9	209.8	192.1	76.7	
Fourth quarter .....	90.4	22.6	114.7	82.3	211.4	194.5	75.5	
1976								
First quarter .....	86.9	23.0	126.5	85.0	228.9	203.6	72.4	
Second quarter .....	90.4	22.9	129.2	86.5	242.1	205.0	70.3	
Third quarter .....	86.2	23.3	133.5	90.1	244.8	212.5	64.8	
Fourth quarter .....	88.7	24.1	123.1	92.0	232.2	205.3	56.3	
1977								
First quarter .....	95.1	24.5	125.4	95.3	251.4	211.5	51.4	
Second quarter .....	97.0	24.9	140.2	98.9	277.2	223.6	68.5	
Third quarter .....	95.5	25.5	149.0	103.1	284.5	237.2	73.3	
Fourth quarter .....	p104.2	p26.4	(NA)	p106.4	(NA)	(NA)	p77.8	

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Graphs of these series are shown on pages 45, 46, and 47.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	<b>A7</b> SAVING—Con.		<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>1974</b>							
First quarter .....	4.0	7.7	62.4	10.6	4.3	1.0	0.8
Second quarter .....	1.2	7.3	62.8	10.7	4.0	0.9	0.2
Third quarter .....	-0.3	6.7	63.6	10.7	3.8	0.2	0.2
Fourth quarter .....	-17.4	7.5	63.1	10.5	3.5	0.5	0.6
<b>1975</b>							
First quarter .....	-44.9	6.4	64.5	10.3	3.3	-1.5	1.1
Second quarter .....	-94.7	9.4	64.5	9.9	3.2	-1.7	1.6
Third quarter .....	-59.0	7.0	63.6	9.5	3.3	0.3	1.3
Fourth quarter .....	-58.7	6.7	64.0	9.4	3.6	-0.2	1.3
<b>1976</b>							
First quarter .....	-47.1	6.3	64.0	9.4	3.7	0.9	0.6
Second quarter .....	-33.3	6.0	63.7	9.4	3.9	1.1	0.6
Third quarter .....	-32.4	5.4	63.8	9.5	3.9	1.2	0.5
Fourth quarter .....	-29.4	4.6	64.9	9.5	4.4	-0.1	0.2
<b>1977</b>							
First quarter .....	-11.5	4.1	64.7	9.8	4.5	0.8	-0.4
Second quarter .....	-14.9	5.3	63.9	9.8	4.9	1.2	-0.5
Third quarter .....	-26.0	5.5	63.6	9.8	4.8	1.2	-0.4
Fourth quarter .....	(NA)	p5.7	p63.9	p9.9	p5.1	p0.6	p-0.5
<b>A8</b> SHARES OF GNP AND NATIONAL INCOME—Con.							
Year and quarter	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services  (Percent)	268. State and local govt. purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCA <sup>1</sup>  (Percent)	285. Rental income of persons with CCA <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCA <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1974</b>							
First quarter .....	7.7	13.3	76.3	8.2	1.9	8.1	5.4
Second quarter .....	7.8	13.5	76.8	7.6	1.9	7.6	6.0
Third quarter .....	7.9	13.6	77.4	7.4	1.9	7.0	6.3
Fourth quarter .....	8.0	13.8	77.8	7.2	1.9	6.7	6.5
<b>1975</b>							
First quarter .....	8.2	14.2	78.3	6.8	1.9	6.4	6.6
Second quarter .....	8.1	14.3	76.8	7.1	1.9	7.8	6.5
Third quarter .....	7.9	14.0	75.2	7.3	1.8	9.3	6.4
Fourth quarter .....	8.0	13.9	75.7	7.1	1.8	9.0	6.5
<b>1976</b>							
First quarter .....	7.7	13.7	75.7	6.6	1.7	9.6	6.4
Second quarter .....	7.6	13.6	75.7	6.7	1.7	9.5	6.4
Third quarter .....	7.5	13.5	75.9	6.2	1.7	9.7	6.5
Fourth quarter .....	7.6	13.4	76.6	6.3	1.7	8.8	6.6
<b>1977</b>							
First quarter .....	7.5	13.2	76.5	6.6	1.7	8.6	6.6
Second quarter .....	7.7	13.2	76.0	6.4	1.7	9.3	6.6
Third quarter .....	7.7	13.2	75.8	6.2	1.7	9.7	6.7
Fourth quarter .....	p7.8	p13.2	(NA)	(NA)	(NA)	(NA)	(NA)

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Graphs of these series are shown on pages 47 and 48.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and month	81 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>Ⓢ</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1975</b>										
January .....	...	10.8	...	9.0	156.1	0.8	8.0	171.1	0.6	5.7
February .....	124.2	...	124.5	...	157.2	0.6	7.1	171.2	0.1	4.9
March .....	...	...	...	...	157.8	0.4	7.1	171.0	-0.1	5.5
April .....	...	5.7	...	6.6	158.6	0.5	7.4	171.3	0.2	8.0
May .....	126.0	...	126.5	...	159.3	0.4	6.8	172.5	0.7	7.5
June .....	...	...	...	...	160.6	0.8	7.0	174.6	1.2	8.2
July .....	...	7.3	...	7.6	162.3	0.9	7.2	177.8	1.8	9.8
August .....	128.2	...	128.8	...	162.8	0.3	7.4	177.5	-0.2	9.2
September .....	...	...	...	...	163.6	0.4	6.8	177.9	0.2	7.5
October .....	...	6.3	...	5.9	164.6	0.6	6.1	179.5	0.9	3.7
November .....	130.2	...	130.7	...	165.6	0.5	5.7	180.3	0.4	2.3
December .....	...	...	...	...	166.3	0.5	5.3	181.0	0.4	0.7
<b>1976</b>										
January .....	...	4.1	...	4.3	166.7	0.6	4.9	181.1	0.1	-0.1
February .....	131.5	...	132.1	...	167.1	0.1	5.1	179.5	-0.9	0.6
March .....	...	...	...	...	167.5	0.2	5.0	178.5	-0.6	0.2
April .....	...	4.9	...	5.3	168.2	0.4	4.7	179.4	0.5	0.3
May .....	133.1	...	133.8	...	169.2	0.7	5.5	180.8	0.8	2.6
June .....	...	...	...	...	170.1	0.4	5.7	181.2	0.2	3.8
July .....	...	4.6	...	4.5	171.1	0.5	5.5	181.4	0.1	3.1
August .....	134.6	...	135.3	...	171.9	0.5	4.8	181.8	0.2	1.0
September .....	...	...	...	...	172.6	0.3	4.8	181.9	0.1	0.8
October .....	...	5.4	...	5.5	173.3	0.3	5.5	182.2	0.2	2.3
November .....	136.4	...	137.1	...	173.8	0.3	6.5	181.7	-0.3	5.9
December .....	...	...	...	...	174.3	0.4	7.1	181.9	0.1	7.0
<b>1977</b>										
January .....	...	5.3	...	6.8	175.3	0.8	8.0	183.5	0.9	9.9
February .....	138.1	...	139.4	...	177.1	1.0	8.7	187.1	2.0	12.1
March .....	...	...	...	...	178.2	0.6	9.0	188.2	0.6	13.6
April .....	...	7.1	...	7.5	179.6	0.8	8.1	191.0	1.5	11.8
May .....	140.5	...	141.9	...	180.6	0.6	6.8	192.4	0.7	8.1
June .....	...	...	...	...	181.8	0.6	6.1	193.9	0.8	7.0
July .....	...	4.8	...	5.0	182.6	0.4	5.1	194.0	0.1	4.1
August .....	142.2	...	143.6	...	183.3	0.3	4.8	194.5	0.3	3.9
September .....	...	...	...	...	184.0	0.3	4.4	194.7	0.1	2.7
October .....	...	p6.2	...	p5.2	184.5	0.3	...	194.9	0.1	...
November .....	p144.3	...	p145.5	...	185.4	0.5	...	196.1	0.6	...
December .....	...	...	...	...	186.1	0.4	...	196.5	0.2	...

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, all commodities			Wholesale prices, industrial commodities			Wholesale prices, crude materials		
	330. Index <sup>Ⓢ</sup>	330c. Change over 1-month spans <sup>1</sup>	330c. Change over 6-month spans <sup>1</sup>	335. Index <sup>Ⓢ</sup>	335c. Change over 1-month spans <sup>1</sup>	335c. Change over 6-month spans <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>1975</b>									
January .....	171.8	0.1	2.1	167.5	0.9	5.5	189.8	-2.5	-7.3
February .....	171.3	-0.5	0.3	168.4	0.3	4.1	187.9	-1.0	-3.2
March .....	170.4	-0.4	1.4	168.9	0.1	4.2	182.8	-2.7	2.0
April .....	172.1	0.9	2.8	169.7	0.3	2.8	192.6	5.4	10.9
May .....	173.2	0.5	5.4	170.3	0.2	3.5	198.8	3.2	13.5
June .....	173.7	0.1	7.6	170.7	0.3	4.8	196.5	-1.2	23.3
July .....	175.7	0.8	8.2	171.2	0.2	6.4	199.9	1.7	13.6
August .....	176.7	0.8	7.2	172.2	0.6	7.3	200.2	0.2	4.2
September .....	177.7	0.6	7.2	173.1	0.8	7.9	203.0	1.4	5.3
October .....	178.9	1.2	6.0	174.7	1.0	9.0	205.3	1.1	2.0
November .....	178.2	0.0	4.0	175.4	0.6	8.1	202.9	-1.2	2.2
December .....	178.7	0.1	3.2	176.1	0.6	7.3	201.6	-0.6	-3.5
<b>1976</b>									
January .....	179.4	0.3	2.6	177.4	0.7	5.9	201.9	0.1	3.5
February .....	179.4	-0.2	3.0	178.1	0.2	5.0	202.4	0.2	5.3
March .....	179.7	0.2	3.9	179.0	0.4	5.0	199.4	-1.5	8.2
April .....	181.3	0.9	4.2	180.1	0.4	4.8	208.9	4.8	7.1
May .....	181.9	0.2	4.2	180.5	0.2	5.6	208.2	-0.3	0.0
June .....	183.2	0.5	5.1	181.5	0.6	6.4	209.7	0.7	2.7
July .....	184.4	0.4	4.2	182.7	0.6	7.4	208.9	-0.4	-6.3
August .....	183.8	-0.2	5.0	183.8	0.6	8.4	202.4	-3.1	-1.1
September .....	184.8	0.7	5.3	184.8	0.8	7.8	202.1	-0.1	-1.4
October .....	185.3	0.5	5.5	186.3	0.9	7.7	202.2	0.0	-0.1
November .....	185.6	0.6	8.0	187.1	0.6	7.9	207.1	2.4	16.6
December .....	187.1	0.6	8.9	187.4	0.3	7.8	208.2	0.5	19.4
<b>1977</b>									
January .....	188.1	0.5	10.2	188.4	0.5	7.3	208.8	0.3	29.3
February .....	190.2	1.0	9.7	190.1	0.7	6.7	218.6	4.7	20.0
March .....	192.0	1.1	r7.0	191.7	0.7	r6.7	220.8	1.0	6.5
April .....	194.3	1.1	5.7	193.3	0.6	6.6	229.9	4.1	1.6
May .....	195.2	0.4	3.7	194.2	0.4	6.2	226.9	-1.3	-13.3
June .....	r194.5	r-0.6	2.5	r194.7	0.3	6.4	214.9	-5.3	-15.0
July .....	194.9	r-0.2	2.0	195.8	0.5	6.2	210.5	-2.0	-19.9
August .....	194.6	0.1	2.7	196.9	0.5	6.3	203.6	-3.3	-11.9
September .....	195.3	0.5	4.8	197.8	0.8	6.7	203.6	0.0	0.8
October .....	196.3	0.8		199.1	0.6		206.0	1.2	
November .....	197.0	0.7		199.2	0.4		213.0	3.4	
December .....	198.2	0.5		200.0	0.5		215.8	1.3	

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Graphs of these series are shown on page 49.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished 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>1975</b>									
January .....	179.6	0.4	2.7	157.0	1.3	12.8	159.3	0.4	5.7
February .....	179.4	-0.1	-0.7	158.3	0.8	10.3	158.7	-0.4	3.8
March .....	178.6	-0.4	-1.1	159.8	0.9	9.1	158.3	-0.3	6.0
April .....	179.3	0.4	-0.9	160.8	0.6	7.7	160.3	1.3	6.8
May .....	178.5	-0.4	0.2	161.4	0.4	6.3	161.9	1.0	8.5
June .....	177.9	-0.3	1.8	161.9	0.3	5.8	163.3	0.9	10.9
July .....	178.8	0.5	3.3	162.9	0.6	6.4	164.6	0.8	9.8
August .....	179.6	0.4	4.8	163.2	0.2	6.9	165.3	0.4	7.7
September .....	180.2	0.3	6.0	164.4	0.7	7.3	166.7	0.8	6.1
October .....	182.2	1.1	6.5	165.9	0.9	7.6	168.0	0.8	4.4
November .....	182.7	0.3	6.6	166.9	0.6	8.3	168.0	0.0	2.1
December .....	183.2	0.3	6.9	167.7	0.5	7.8	168.2	0.1	0.0
<b>1976</b>									
January .....	184.5	0.7	5.3	169.0	0.8	6.9	168.2	0.0	1.0
February .....	185.4	0.5	5.4	169.8	0.5	6.0	167.0	-0.7	1.6
March .....	186.3	0.5	6.1	170.7	0.5	5.8	166.7	-0.2	1.6
April .....	187.0	0.4	5.9	171.5	0.5	4.9	168.8	1.3	1.2
May .....	187.6	0.3	4.8	171.8	0.2	4.5	169.3	0.3	1.8
June .....	188.7	0.6	5.9	172.5	0.4	4.5	169.5	0.1	3.1
July .....	189.9	0.6	6.2	173.1	0.3	5.7	169.2	-0.2	1.0
August .....	189.8	-0.1	6.5	173.6	0.3	8.1	168.5	-0.4	0.7
September .....	191.7	1.0	6.6	174.5	0.5	7.0	169.3	0.5	2.9
October .....	192.7	0.5	6.3	176.3	1.0	6.9	169.6	0.2	4.5
November .....	193.6	0.5	8.2	177.0	0.4	7.6	169.9	0.2	7.4
December .....	194.8	0.6	8.0	178.4	0.8	7.4	171.9	1.2	8.1
<b>1977</b>									
January .....	195.8	0.5	9.1	179.0	0.3	6.3	173.0	0.6	10.6
February .....	197.4	0.8	8.9	180.1	0.6	6.7	174.6	0.9	12.6
March .....	199.2	r1.0	7.1	180.8	0.4	r5.8	176.0	0.8	r9.6
April .....	201.3	1.1	6.3	181.8	0.6	6.1	178.4	1.4	7.9
May .....	202.0	0.3	4.7	182.8	0.6	5.7	180.3	1.1	5.7
June .....	201.6	-0.2	4.3	r183.5	0.4	5.9	r180.0	-0.2	4.7
July .....	201.9	0.1	3.0	184.4	r0.5	8.0	179.7	r-0.2	2.9
August .....	202.0	0.0	3.4	185.2	0.4	8.3	179.5	-0.1	1.4
September .....	203.4	0.7	4.7	186.1	0.5	8.6	180.1	0.3	3.0
October .....	204.4	0.5		188.9	1.5		181.0	0.5	
November .....	205.4	0.5		190.2	0.7		181.6	0.3	
December .....	206.3	0.4		191.2	0.5		182.7	0.6	

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Graphs of these series are shown on page 49.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	82 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 (1967=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1975</b>							( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
January .....	166.1	0.5	8.1	106.1	-0.3	0.1	...	12.1	...
February .....	167.5	0.8	8.2	106.4	0.3	1.0	173.0	...	9.4
March .....	169.1	1.0	8.4	107.0	0.6	1.2	...	...	...
April .....	169.5	0.2	8.3	106.8	-0.2	0.8	...	7.0	...
May .....	170.5	0.6	8.3	106.9	0.1	1.4	176.0	...	8.2
June .....	172.0	0.9	7.1	107.0	0.1	0.1	...	...	...
July .....	172.9	0.5	8.2	106.6	-0.4	1.0	...	6.6	...
August .....	174.3	0.8	8.8	107.1	0.5	1.3	178.8	...	7.9
September .....	175.0	0.4	7.5	107.1	0.0	0.5	...	...	...
October .....	176.4	0.8	7.9	107.3	0.2	1.7	...	7.1	...
November .....	177.8	0.8	7.3	107.6	0.3	1.4	181.9	...	8.4
December .....	178.3	0.3	7.4	107.3	-0.3	2.0	...	...	...
<b>1976</b>									
January .....	179.6	0.7	7.0	107.5	0.2	1.9	...	10.9	...
February .....	180.5	0.5	6.6	107.9	0.4	1.4	186.7	...	8.8
March .....	181.4	0.5	6.8	108.2	0.3	1.7	...	...	...
April .....	182.4	0.6	6.8	108.3	0.1	1.9	...	9.0	...
May .....	183.6	0.7	6.9	108.3	0.0	1.4	190.7	...	9.0
June .....	184.2	0.3	6.8	108.2	-0.1	1.0	...	...	...
July .....	185.5	0.7	6.7	108.5	0.3	1.1	...	8.5	...
August .....	186.6	0.6	6.7	108.6	0.1	1.9	194.7	...	r9.3
September .....	187.5	0.5	7.1	108.7	0.1	2.2	...	...	...
October .....	188.4	0.5	7.7	108.9	0.2	2.1	...	7.6	...
November .....	189.7	0.7	7.1	109.3	0.4	0.6	198.3	...	8.9
December .....	190.7	0.5	7.3	109.4	0.1	0.2	...	...	...
<b>1977</b>									
January .....	192.6	1.0	7.7	109.6	0.2	-0.3	...	r12.2	...
February .....	193.2	0.3	7.2	109.0	-0.5	-1.3	r204.0	...	r8.6
March .....	194.2	0.5	7.2	108.8	-0.2	-1.6	...	...	...
April .....	195.6	0.7	7.3	108.8	0.0	-0.8	...	r7.8	...
May .....	196.4	0.4	7.1	108.6	-0.2	0.3	r207.8	...	p8.6
June .....	197.4	0.5	7.4	108.5	-0.1	1.1	...	...	...
July .....	199.4	1.0	r8.0	109.2	0.6	r2.8	...	r7.0	...
August .....	199.9	0.3	r7.8	109.1	-0.1	r2.9	r211.4	...	...
September .....	201.2	0.7	p7.6	109.5	0.4	p3.0	...	...	...
October .....	r203.3	r1.0	...	r110.3	r0.7	...	...	p7.4	...
November .....	r204.0	r0.3	...	r110.1	-0.2	...	p215.2	...	...
December .....	p204.8	p0.4	...	p110.2	p0.1	...	...	...	...

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Graphs of these series are shown on pages 50 and 51.

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

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

<sup>3</sup>See "New Features and Changes for This Issue," page 111.



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)						
	(1967=100)			(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1975	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )			( <sup>2</sup> )	Revised <sup>2</sup>	( <sup>2</sup> )	( <sup>2</sup> )
January .....	...	3.5	...	12.9	7.7	...	1.3	...	...
February .....	110.0	...	0.6	...	...	108.9	...	4.1	106.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.8	...	8.9	7.3	...	10.6	...	...
May .....	110.3	...	0.8	...	...	111.7	...	4.3	r109.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.6	...	11.3	8.7	...	7.7	...	...
August .....	109.8	...	1.4	...	...	113.8	...	5.9	112.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.4	...	14.0	8.7	...	-1.9	...	...
November .....	109.9	...	2.2	...	...	113.3	...	4.2	r111.0
December .....	...	...	...	...	...	...	...	...	...
1976									
January .....	...	6.1	...	10.5	8.0	...	7.8	...	...
February .....	111.6	...	3.2	...	...	115.4	...	3.0	112.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	4.2	...	8.9	7.2	...	3.5	...	...
May .....	112.7	...	3.8	...	...	r116.4	...	3.5	r114.5
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.3	...	10.0	7.4	...	2.8	...	...
August .....	113.3	...	3.2	...	...	117.2	...	3.0	115.2
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.9	...	6.8	5.2	...	-0.1	...	...
November .....	114.2	...	1.9	...	...	117.2	...	1.9	r114.6
December .....	...	...	...	...	...	...	...	...	...
1977									
January .....	...	r3.8	...	p8.5	p6.7	...	6.1	...	...
February .....	r115.2	...	r1.8	...	...	118.9	...	r2.5	r116.1
March .....	...	...	...	...	...	...	...	...	...
April .....	...	r-0.9	...	p8.7	p5.5	...	-1.0	...	...
May .....	r114.9	...	p1.9	...	...	r118.6	...	p2.9	r116.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	1.7	...	p10.2	p6.1	...	5.4	...	...
August .....	r115.4	...	...	...	...	r120.2	...	...	r117.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	p3.0	...	p8.3	p6.0	p120.6	p1.4	...	p117.8
November .....	p116.2	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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Graphs of these series are shown on pages 50 and 51.

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

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

# 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>1975</b>											
January .....	91,953	84,673	80.5	45.8	54.9	7,280	2,995	2,559	1,726	5,895	3,614
February .....	91,621	84,259	80.3	45.5	54.0	7,362	3,127	2,537	1,698	6,015	3,579
March .....	92,020	84,243	80.3	45.8	54.1	7,777	3,338	2,683	1,756	6,327	3,725
April .....	92,210	84,246	80.3	46.0	53.7	7,964	3,473	2,768	1,723	6,594	3,750
May .....	92,789	84,475	80.7	46.0	54.9	8,314	3,710	2,794	1,810	6,936	3,676
June .....	92,595	84,496	80.3	46.0	54.4	8,099	3,536	2,728	1,835	6,636	3,479
July .....	92,917	84,856	80.6	46.0	54.2	8,061	3,604	2,648	1,809	6,658	3,381
August .....	93,035	85,114	80.4	46.1	54.2	7,921	3,470	2,638	1,813	6,472	3,344
September .....	93,126	85,115	80.4	46.1	54.0	8,011	3,683	2,597	1,731	6,685	3,320
October .....	93,135	85,087	80.2	46.2	53.5	8,048	3,663	2,648	1,737	6,685	3,352
November .....	93,025	85,212	80.0	46.1	53.2	7,813	3,538	2,618	1,657	6,484	3,322
December .....	93,148	85,443	79.7	46.2	53.9	7,705	3,334	2,628	1,743	6,263	3,290
<b>1976</b>											
January .....	93,473	86,226	79.5	46.5	54.2	7,247	3,003	2,519	1,725	5,813	3,336
February .....	93,597	86,471	79.5	46.5	54.1	7,126	2,938	2,493	1,695	5,702	3,201
March .....	93,862	86,845	79.5	46.7	54.5	7,017	2,874	2,444	1,699	5,637	3,173
April .....	94,376	87,329	79.7	46.8	55.4	7,047	2,822	2,467	1,758	5,626	3,194
May .....	94,551	87,640	79.9	46.7	55.5	6,911	2,893	2,328	1,690	5,573	3,287
June .....	94,704	87,533	79.8	47.0	54.3	7,171	3,049	2,477	1,645	5,830	3,150
July .....	95,189	87,783	80.0	47.3	54.9	7,406	3,131	2,634	1,641	5,878	3,136
August .....	95,351	87,834	79.9	47.3	55.3	7,517	3,060	2,679	1,778	6,085	3,178
September .....	95,242	87,794	80.0	47.2	53.8	7,448	3,150	2,634	1,664	6,098	3,376
October .....	95,302	87,738	80.0	47.0	54.4	7,564	3,228	2,633	1,703	6,162	3,448
November .....	95,871	88,220	80.1	47.5	54.4	7,651	3,293	2,640	1,718	6,185	3,545
December .....	95,960	88,441	79.9	47.6	54.4	7,519	3,219	2,598	1,702	6,125	3,454
<b>1977</b>											
January .....	95,516	88,558	79.5	47.2	54.3	6,958	2,881	2,409	1,668	5,507	3,320
February .....	96,145	88,962	79.7	47.5	55.1	7,183	3,001	2,505	1,677	5,651	3,438
March .....	96,539	89,475	79.6	47.9	55.8	7,064	2,794	2,545	1,725	5,468	3,276
April .....	96,760	90,023	79.5	48.0	56.0	6,737	2,624	2,470	1,643	5,343	3,174
May .....	97,158	90,408	79.6	48.2	56.1	6,750	2,751	2,346	1,653	5,389	3,290
June .....	97,641	90,679	79.9	48.1	57.4	6,962	2,638	2,559	1,765	5,401	3,368
July .....	97,305	90,561	79.7	48.1	55.5	6,744	2,700	2,455	1,589	5,407	3,371
August .....	97,697	90,771	79.7	48.1	56.9	6,926	2,734	2,551	1,641	5,633	3,199
September .....	97,868	91,095	79.4	48.6	55.9	6,773	2,573	2,529	1,671	5,407	3,315
October .....	98,102	91,230	79.9	48.2	56.6	6,872	2,801	2,457	1,614	5,500	3,298
November .....	98,998	92,180	80.0	48.9	57.5	6,818	2,612	2,584	1,622	5,383	3,366
December .....	98,926	92,589	80.1	48.7	57.0	6,337	2,476	2,424	1,437	4,995	3,278

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Graphs of these series are shown on page 52.



## 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>			516. Defense Department obligations, total, excluding military assistance	525. Military prime contract awards to U.S. business firms and institutions	548. Value of manufacturers' new orders, defense products	564. Federal purchases of goods and services for national defense
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)
<b>1975</b>										
January .....	...	...	...	...	...	...	7,609	3,693	1.40	...
February .....	-48.5	287.4	335.9	3.7	223.7	220.0	7,508	3,987	2.58	81.6
March .....	...	...	...	...	...	...	8,223	2,817	2.00	...
April .....	...	...	...	...	...	...	7,952	4,122	2.44	...
May .....	-99.2	255.1	354.3	4.5	231.8	227.3	8,235	3,926	2.27	83.0
June .....	...	...	...	...	...	...	8,450	3,773	1.80	...
July .....	...	...	...	...	...	...	8,718	3,842	2.37	...
August .....	-65.5	298.2	363.7	6.6	240.8	234.2	9,077	5,072	2.13	84.4
September .....	...	...	...	...	...	...	7,791	3,080	2.56	...
October .....	...	...	...	...	...	...	8,623	2,961	1.61	...
November .....	-67.6	307.0	374.5	8.9	246.4	237.5	7,533	2,872	2.10	86.7
December .....	...	...	...	...	...	...	8,135	3,130	1.94	...
<b>1976</b>										
January .....	...	...	...	...	...	...	8,152	3,407	1.44	...
February .....	-60.3	318.4	378.7	13.3	253.8	240.5	8,020	2,993	2.19	86.3
March .....	...	...	...	...	...	...	9,040	6,309	2.82	...
April .....	...	...	...	...	...	...	9,480	3,586	2.69	...
May .....	-46.2	329.1	375.3	12.9	258.4	245.5	8,348	3,565	2.40	86.0
June .....	...	...	...	...	...	...	8,611	3,817	2.61	...
July .....	...	...	...	...	...	...	8,248	2,234	1.24	...
August .....	-53.5	337.1	390.6	21.1	269.0	247.9	6,602	3,665	1.92	86.4
September .....	...	...	...	...	...	...	10,314	4,929	2.15	...
October .....	...	...	...	...	...	...	11,908	5,942	2.84	...
November .....	-55.9	344.5	400.4	26.5	277.5	251.1	10,387	5,175	3.14	88.4
December .....	...	...	...	...	...	...	11,496	5,198	4.05	...
<b>1977</b>										
January .....	...	...	...	...	...	...	9,409	3,478	1.95	...
February .....	-38.8	364.9	403.7	27.3	281.0	253.7	9,999	4,472	1.89	89.7
March .....	...	...	...	...	...	...	9,652	4,843	2.21	...
April .....	...	...	...	...	...	...	10,606	5,513	3.60	...
May .....	-40.3	371.2	411.5	25.4	288.1	262.6	10,182	5,351	3.29	93.4
June .....	...	...	...	...	...	...	<sup>2</sup> (9,460)	<sup>2</sup> (3,349)	2.18	...
July .....	...	...	...	...	...	...	<sup>2</sup> (8,297)	<sup>2</sup> (3,696)	1.93	...
August .....	-58.9	373.2	432.1	32.9	301.6	268.7	<sup>2</sup> (8,743)	<sup>2</sup> (3,750)	2.00	95.6
September .....	...	...	...	...	...	...	<sup>2</sup> (11,651)	<sup>2</sup> (7,371)	1.63	...
October .....	...	...	...	...	...	...	<sup>2</sup> (13,809)	(NA)	4.27	...
November .....	(NA)	(NA)	p446.7	(NA)	(NA)	p276.2	<sup>2</sup> (11,008)	(NA)	r3.57	p98.6
December .....	...	...	...	...	...	...	(NA)	...	p4.33	...

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Graphs of these series are shown on pages 53 and 54.

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

<sup>2</sup>Not seasonally adjusted. See "New Features and Changes for This Issue," page iv, in the August 1977 issue.



## 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>1975</b>						
January .....	9,374	2,369	1,672	9,632	3,080	742
February .....	8,756	1,830	1,632	7,927	1,781	654
March .....	8,681	1,703	1,626	7,466	1,211	823
April .....	8,649	1,723	1,760	7,959	2,387	776
May .....	8,222	1,575	1,720	7,263	1,746	731
June .....	8,716	1,480	1,772	7,102	1,354	782
July .....	8,871	1,735	1,770	7,832	1,990	879
August .....	8,980	1,872	1,752	7,877	2,008	938
September .....	9,104	1,932	1,750	8,196	2,515	861
October .....	9,226	2,060	1,814	8,169	2,320	888
November .....	9,409	1,821	1,770	8,201	2,140	873
December .....	9,250	1,776	1,843	8,522	2,360	1,013
<b>1976</b>						
January .....	9,097	1,917	1,780	9,001	2,471	1,085
February .....	8,919	1,630	1,817	9,032	2,129	1,041
March .....	9,020	1,668	1,806	9,469	2,334	1,117
April .....	9,369	1,892	1,818	9,643	2,699	1,221
May .....	9,564	1,950	1,836	9,182	1,874	976
June .....	9,722	1,948	1,871	10,154	2,739	1,169
July .....	9,956	2,039	1,952	10,717	2,824	1,025
August .....	9,733	2,058	1,675	10,477	2,803	1,055
September .....	9,796	2,160	1,883	10,651	3,053	1,238
October .....	9,698	2,231	1,821	10,555	2,753	871
November .....	9,594	1,750	1,814	10,623	3,134	1,128
December .....	10,397	1,860	1,983	11,020	3,087	1,221
<b>1977</b>						
January .....	9,599	1,762	1,831	11,269	3,075	1,083
February .....	9,808	2,004	1,892	11,674	3,247	1,248
March .....	10,072	2,112	1,859	12,459	4,171	1,299
April .....	9,970	2,142	1,808	12,593	3,803	1,266
May .....	10,395	2,360	1,835	11,616	2,885	1,183
June .....	10,112	2,077	1,868	12,932	3,933	1,360
July .....	10,150	1,976	1,862	12,476	3,212	1,315
August .....	9,563	1,801	1,732	12,232	3,318	1,328
September .....	10,916	2,064	2,133	12,631	3,789	1,428
October .....	9,190	1,654	1,556	12,288	3,325	1,426
November .....	9,304	1,717	1,782	11,386	3,647	1,423
December .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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Graphs of these series are shown on page 55.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	<b>E2</b> GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1975</b>								
January .....	...	...	...	...	...	...	...	...
February .....	2,708	36,907	34,199	1,455	27,018	25,563	4,283	3,052
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	5,031	35,719	30,688	3,285	25,851	22,566	4,306	2,799
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	4,135	36,780	32,645	2,079	26,562	24,483	4,403	2,784
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	4,289	38,195	33,906	2,226	27,657	25,431	4,338	2,741
December .....	...	...	...	...	...	...	...	...
<b>1976</b>								
January .....	...	...	...	...	...	...	...	...
February .....	1,552	38,591	37,039	-1,343	27,000	28,343	5,298	2,861
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	1,505	40,237	38,732	-1,575	28,380	29,955	5,167	2,887
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	875	42,196	41,321	-2,808	29,603	32,411	5,483	2,816
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-337	42,243	42,580	-3,594	29,711	33,305	5,421	2,997
December .....	...	...	...	...	...	...	...	...
<b>1977</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-2,995	43,074	46,069	-7,103	29,458	36,561	6,133	2,881
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-3,389	44,951	48,340	-7,757	30,590	38,347	6,660	3,156
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	p-2,950	p45,402	p48,352	-7,509	30,869	38,378	p6,430	p3,215
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	...	...	...	...	...	...	...	...

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Graphs of these series are shown on page 56.

<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>1975</b>								
January .....	115.2	137	162.8	138.0	140	119	128.5	140.3
February .....	112.7	137	160.7	136.9	140	119	131.9	140.5
March .....	111.7	137	161.3	141.9	138	117	125.8	139.6
April .....	112.6	134	166.0	134.7	138	113	127.7	139.8
May .....	113.7	132	164.9	136.7	133	111	120.5	138.6
June .....	116.4	133	168.4	134.4	137	111	127.1	139.8
July .....	118.4	132	170.6	130.4	134	111	129.0	139.7
August .....	121.0	132	168.7	138.0	134	110	114.4	139.9
September .....	122.1	134	171.2	137.2	137	112	128.1	138.9
October .....	122.2	137	171.3	140.1	139	113	130.6	138.7
November .....	123.5	138	169.5	143.1	138	113	132.0	142.5
December .....	124.4	139	173.0	143.5	144	112	125.8	142.7
<b>1976</b>								
January .....	125.9	141	176.8	145.6	149	113	130.9	144.0
February .....	127.6	142	180.6	147.0	148	116	138.9	145.3
March .....	128.3	143	186.3	144.8	150	115	139.2	146.3
April .....	128.7	144	191.0	147.6	150	116	138.7	147.3
May .....	129.7	146	187.3	146.1	150	119	145.1	149.3
June .....	129.8	146	190.7	148.9	151	113	139.8	146.9
July .....	130.7	144	193.2	143.6	153	116	143.5	146.4
August .....	131.3	146	192.3	148.1	153	116	139.1	148.1
September .....	130.6	148	192.9	151.1	159	117	147.8	147.3
October .....	130.2	149	193.2	154.1	151	117	143.6	146.9
November .....	131.5	149	197.9	149.1	159	118	150.4	148.6
December .....	133.0	149	197.7	147.3	154	118	154.7	149.5
<b>1977</b>								
January .....	132.3	153	198.3	157.7	159	120	r153.7	152.0
February .....	133.2	152	194.8	152.3	r156	119	r153.6	151.0
March .....	135.3	152	199.1	152.4	159	r120	r153.9	151.4
April .....	136.1	r150	200.8	155.7	r154	118	r144.1	151.0
May .....	137.0	r149	196.7	153.0	r151	119	r147.3	151.9
June .....	137.8	148	199.4	151.6	157	115	r137.3	r153.0
July .....	138.7	r147	195.4	151.1	153	r118	r138.6	r151.3
August .....	138.1	148	197.7	152.4	153	118	139.3	r152.5
September .....	r138.5	148	198.6	153.7	154	118	143.9	151.8
October .....	r138.8	p149	p197.9	152.4	p151	p116	p137.7	152.4
November .....	r139.3	(NA)	(NA)	p153.7	(NA)	(NA)	(NA)	p153.4
December .....	p139.6			(NA)				(NA)

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Graphs of these series are shown on page 57.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <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>1975</b>										
January .....	156.1	8.0	198.8	9.2	140.6	5.9	170.8	11.0	192.6	27.3
February .....	157.2	7.1	198.8	6.6	141.3	5.7	172.1	10.5	195.8	32.0
March .....	157.8	7.1	200.8	6.3	142.0	6.8	173.5	10.1	199.7	32.4
April .....	158.6	7.4	204.5	6.2	143.0	6.2	175.0	9.5	207.4	30.6
May .....	159.3	6.8	205.1	8.0	143.9	6.0	176.3	9.4	216.1	29.8
June .....	160.6	7.0	204.9	8.4	145.0	6.2	177.6	9.2	220.2	28.0
July .....	162.3	7.2	205.3	9.9	145.0	5.7	178.9	9.5	222.5	24.5
August .....	162.8	7.4	204.9	10.0	144.8	5.1	180.1	9.2	223.8	18.9
September .....	163.6	6.8	209.5	9.1	145.5	4.1	181.6	9.3	225.7	18.0
October .....	164.6	6.1	213.0	11.1	145.9	4.3	183.0	9.7	228.9	16.6
November .....	165.6	5.7	211.9	10.6	146.4	4.9	184.1	9.7	231.6	16.3
December .....	166.3	5.3	211.7	8.8	146.8	4.6	185.2	9.9	234.5	14.7
<b>1976</b>										
January .....	166.7	4.9	216.0	8.4	148.0	4.8	187.2	9.7	237.6	13.5
February .....	167.1	5.1	217.3	8.5	149.0	5.0	188.5	9.8	240.6	11.8
March .....	167.5	5.0	218.1	10.1	149.6	4.9	190.1	9.1	241.9	9.8
April .....	168.2	4.7	223.5	8.8	150.5	3.8	191.8	9.1	246.6	9.3
May .....	169.2	5.5	224.1	8.2	151.1	4.2	193.0	9.4	249.3	11.5
June .....	170.1	5.7	224.5	10.5	151.5	3.6	193.9	9.7	250.6	14.0
July .....	171.1	5.5	225.7	8.8	150.9	3.0	195.7	10.2	251.1	16.0
August .....	171.9	4.8	223.9	9.8	151.4	2.4	197.1	10.6	254.6	18.2
September .....	172.6	4.8	229.8	11.0	151.4	2.9	199.3	10.6	258.0	20.7
October .....	173.3	5.5	231.3	9.8	151.5	4.2	201.1	9.0	262.7	24.2
November .....	173.8	6.5	231.3	10.2	151.8	3.7	202.8	8.7	266.3	21.4
December .....	174.3	7.1	233.7	8.4	152.6	4.3	203.5	8.4	269.9	19.8
<b>1977</b>										
January .....	175.3	8.0	236.0	8.2	154.0	4.7	204.1	8.8	276.9	18.9
February .....	177.1	8.7	237.2	8.8	154.9	5.3	205.5	9.1	279.7	16.0
March .....	178.2	9.0	238.7	6.1	155.5	5.2	207.3	9.7	282.4	14.7
April .....	179.6	8.1	242.6	5.6	156.2	4.5	210.0	11.3	289.6	11.2
May .....	180.6	6.8	244.9	7.1	156.9	4.2	212.0	11.2	291.9	11.9
June .....	181.8	6.1	243.6	7.2	157.6	3.2	213.6	11.0	294.9	11.6
July .....	182.6	5.1	243.0	6.9	157.4	3.1	215.5	10.3	295.3	9.4
August .....	183.3	4.8	243.0	3.7	157.3	2.2	216.7	9.0	296.7	10.2
September .....	184.0	4.4	247.3	(NA)	157.1	1.8	218.6	(NA)	298.3	9.5
October .....	184.5		248.6		157.3		220.3		299.6	
November .....	185.4		245.7		157.5		221.1		301.0	
December .....	186.1		(NA)		157.9		(NA)		302.6	

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Graphs of these series are shown on page 58.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks <sup>(U)</sup>	748. Japan, index of stock prices <sup>(U)</sup>	745. West Germany, index of stock prices <sup>(U)</sup>	746. France, index of stock prices <sup>(U)</sup>	742. United Kingdom, index of stock prices <sup>(U)</sup>	747. Italy, index of stock prices <sup>(U)</sup>	743. Canada, index of stock prices <sup>(U)</sup>
	737. Index <sup>(U)</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>(U)</sup>	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1976</b>											
January .....	197.7	21.2	167.7	6.5	105.4	305.2	132.0	143.5	150.7	60.1	112.1
February .....	202.1	23.2	168.3	5.7	109.5	304.9	135.0	150.8	152.6	62.6	121.8
March .....	206.1	22.0	169.0	6.0	110.0	309.2	136.7	146.7	152.6	58.2	123.6
April .....	211.6	21.4	169.7	5.3	110.9	302.7	132.7	140.1	154.1	52.9	122.5
May .....	215.8	19.8	171.1	4.7	110.0	308.7	126.8	136.9	155.9	53.6	123.8
June .....	216.8	17.9	171.9	5.1	110.7	318.9	127.3	135.4	145.9	56.6	121.6
July .....	217.9	18.9	172.6	5.7	113.3	317.9	124.9	129.8	146.5	64.3	119.4
August .....	220.3	19.4	173.4	5.6	112.4	321.3	122.1	130.5	140.2	63.9	115.9
September .....	224.0	22.1	174.2	5.7	114.7	321.2	122.4	126.7	132.1	59.5	115.9
October .....	230.5	20.1	175.4	7.0	110.8	318.2	116.0	112.5	116.7	51.6	108.9
November .....	235.5	21.1	176.0	9.0	110.1	313.9	115.8	108.4	121.5	50.3	104.0
December .....	238.6	21.4	176.5	9.6	113.8	330.2	117.2	115.3	132.8	55.7	103.2
<b>1977</b>											
January .....	238.8	17.0	178.0	9.3	112.9	343.5	119.6	116.0	149.6	52.9	107.0
February .....	243.4	14.8	179.7	9.5	109.8	344.4	118.3	109.7	157.2	50.0	108.1
March .....	246.5	12.7	181.5	10.0	109.4	341.1	118.1	101.7	164.6	48.7	110.2
April .....	249.5	r14.7	182.5	9.8	107.7	338.9	124.1	93.9	164.9	46.1	108.5
May .....	252.6	r13.4	184.0	7.8	107.4	342.9	128.6	97.2	180.3	44.3	105.6
June .....	254.3	14.4	185.3	7.3	108.0	340.2	125.2	104.0	178.6	43.4	104.6
July .....	r255.8	14.4	187.1	8.2	109.0	339.3	124.4	99.7	178.5	43.9	106.6
August .....	r258.2	15.1	187.9	8.6	106.3	344.7	126.2	105.4	191.7	45.4	104.4
September .....	263.9	15.4	188.9	9.1	104.7	350.7	125.1	109.7	208.8	50.3	99.9
October .....	266.7		190.8		102.0	344.7	126.4	p108.3	r210.5	46.3	r96.8
November .....	270.7		192.0		102.6	332.2	128.7	p104.8	r197.8	r44.1	96.3
December .....	272.0		193.3		102.1	328.1	125.4	rp95.3	rp198.6	39.9	rp100.5
<b>1978</b>											
January .....					p98.8	p337.3	p126.7	p104.2	p198.8	p40.5	p99.0
February .....											
March .....											
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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

Graphs of these series are shown on page 58.

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



# APPENDIXES

## B. Current Adjustment Factors

Series	1977											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance. . . . .	154.7	113.5	97.0	89.5	79.9	85.3	103.7	79.2	73.2	84.2	100.3	139.1
13. New business incorporations <sup>1</sup> . . . . .	98.1	91.7	112.5	105.2	106.2	107.2	100.6	99.1	95.5	94.3	90.2	100.2
15. Profits (after taxes) per dollar of sales, manufacturing <sup>2</sup> . . . . .	...	94.5	...	...	105.4	...	...	100.7	...	...	99.8	...
33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1 3</sup> . . . . .	-1448	-1218	-196	110	672	1119	781	766	-2	-497	354	261
72. Commercial and industrial loans outstanding. . . . .	100.0	98.3	99.3	100.4	100.5	99.9	100.7	99.9	100.1	100.0	100.1	100.8
516. Defense Department obligations, total. . . . .	104.4	87.4	92.2	95.0	79.7	129.6	115.4	111.4	97.5	107.3	93.5	86.1
525. Military prime contract awards in U.S. . . . .	96.6	82.4	89.3	73.3	70.6	177.9	115.5	107.1	101.4	111.0	86.7	87.4
604. Exports of agricultural products. . . . .	108.2	102.1	108.6	103.1	93.2	90.6	88.5	85.6	84.0	103.1	121.2	111.9
606. Exports of nonelectrical machinery. . . . .	96.2	94.1	110.2	105.6	106.3	101.8	95.8	95.5	91.8	104.3	99.1	99.1
614. Imports of petroleum and products. . . . .	107.2	93.4	106.4	101.1	103.7	96.1	103.7	107.2	93.4	95.4	91.1	100.9
616. Imports of automobiles and parts. . . . .	104.5	92.4	112.8	105.9	112.0	108.4	93.9	84.2	83.6	97.3	104.1	100.6
969. Profits, manufacturing (Citibank) <sup>4</sup> . . . . .	-8	...	...	18	...	...	-8	...	...	-2	...	...

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-11 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.

<sup>4</sup> 1-quarter diffusion index; factors are placed in the first month of the quarter. The unadjusted diffusion index is computed and these factors, computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

# C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (HOURS)													AVERAGE FOR PERIOD				
1947...	40.5	40.4	40.4	40.6	40.5	40.4	40.2	39.9	40.2	40.3	40.4	40.6	40.4	40.5	40.1	40.4	40.4
1948...	40.4	40.2	40.4	40.5	40.2	40.3	40.1	40.0	39.6	39.7	39.7	39.5	40.3	40.3	39.9	39.6	40.0
1949...	39.4	39.4	39.1	38.7	38.9	38.9	39.1	39.1	39.4	39.4	39.0	39.2	39.3	38.8	39.2	39.2	39.1
1950...	39.6	39.7	39.7	40.1	40.2	40.5	40.8	41.1	40.7	41.0	41.0	40.8	39.7	40.3	40.9	40.9	40.5
1951...	40.8	40.8	41.0	41.2	40.9	40.7	40.6	40.2	40.4	40.2	40.4	40.6	40.9	40.9	40.4	40.4	40.6
1952...	40.7	40.7	40.6	40.1	40.4	40.5	40.2	40.5	41.1	41.1	41.0	41.1	40.7	40.3	40.6	41.1	40.7
1953...	41.0	40.9	41.1	41.1	40.8	40.7	40.6	40.4	39.8	40.0	39.8	39.7	41.0	40.9	40.3	39.8	40.5
1954...	39.5	39.6	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.5	39.5	39.6	39.9	39.6
1955...	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.5	40.7	40.6	40.9	40.7
1956...	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.1	40.5	40.5	40.4	40.5	40.6	40.3	40.3	40.5	40.4
1957...	40.3	40.4	40.2	40.1	39.8	39.9	39.8	39.8	39.7	39.3	39.2	39.0	40.3	39.9	39.8	39.2	39.8
1958...	38.8	38.6	38.7	38.6	38.7	39.0	39.2	39.4	39.6	39.5	39.8	39.8	38.7	38.8	39.4	39.7	39.2
1959...	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.1	40.1	39.9	40.2	40.2	40.5	40.2	40.1	40.3
1960...	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	40.2	39.8	39.6	39.1	39.7
1961...	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.0	39.6	40.2	40.5	40.3	39.3	39.7	39.9	40.3	39.8
1962...	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.3	40.5	40.4	40.2	40.4
1963...	40.4	40.3	40.3	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.4	40.6	40.3	40.4	40.5	40.5	40.5
1964...	40.1	40.6	40.6	40.8	40.7	40.7	40.7	40.9	40.5	40.6	40.8	41.1	40.4	40.7	40.7	40.8	40.7
1965...	41.2	41.3	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.2	41.4	41.3	41.1	41.0	41.3	41.2
1966...	41.5	41.6	41.5	41.5	41.5	41.4	41.2	41.4	41.2	41.3	41.2	40.9	41.5	41.5	41.3	41.1	41.3
1967...	41.0	40.4	40.4	40.5	40.5	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6	40.5	40.6	40.6	40.6
1968...	40.2	41.0	40.7	40.1	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.6	40.6	40.8	40.8	40.7
1969...	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.5	40.4	40.5	40.6	40.7	40.6	40.5	40.6
1970...	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	40.2	39.9	39.7	39.5	39.8
1971...	39.9	39.7	39.8	39.7	40.0	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.8	39.9	39.7	40.0	39.9
1972...	40.2	40.5	40.4	40.7	40.5	40.6	40.6	40.6	40.7	40.7	40.9	40.6	40.4	40.6	40.6	40.7	40.6
1973...	40.4	41.0	40.9	41.0	40.8	40.6	40.7	40.5	40.7	40.6	40.6	40.6	40.8	40.8	40.6	40.6	40.7
1974...	40.4	40.4	40.4	39.3	40.3	40.2	40.2	40.1	40.0	40.0	39.5	39.3	40.4	39.9	40.1	39.6	40.0
1975...	39.2	38.9	38.8	39.1	39.0	39.2	39.4	39.7	39.9	39.8	39.9	40.3	39.0	39.1	39.7	40.0	39.4
1976...	40.4	40.3	40.2	39.4	40.3	40.2	40.1	40.0	39.7	39.9	40.1	40.0	40.3	40.0	39.9	40.0	40.0
1977...																	
1978...																	
2. ACCESSION RATE, MANUFACTURING <sup>1</sup> (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1947...	7.0	6.9	6.9	6.9	6.4	6.1	5.7	5.9	6.0	5.9	6.0	5.6	6.9	6.5	5.9	5.8	6.2
1948...	5.6	6.5	5.2	5.5	5.3	5.2	5.6	5.2	5.1	5.1	4.8	4.5	5.8	5.7	5.3	4.8	5.4
1949...	3.9	4.0	3.9	4.0	4.4	4.7	4.3	4.4	4.3	4.1	4.2	5.4	3.9	4.4	4.3	4.6	4.3
1950...	4.4	4.4	4.8	4.8	5.3	5.2	5.6	6.6	6.0	5.8	5.1	5.3	4.5	5.1	6.1	5.4	5.3
1951...	6.4	6.2	6.0	5.8	5.5	5.1	5.0	4.7	4.6	4.8	5.2	5.2	6.2	5.5	4.8	5.1	5.3
1952...	5.4	5.2	5.0	4.8	4.9	5.0	5.2	6.3	5.7	5.8	5.5	5.8	5.2	4.9	5.7	5.7	5.4
1953...	5.7	5.8	5.7	5.6	5.2	5.0	4.8	4.6	4.1	3.7	5.4	3.5	5.7	5.3	4.5	4.2	4.8
1954...	3.5	3.3	3.5	3.2	3.3	3.7	3.7	3.4	3.6	4.1	4.3	4.2	3.4	3.4	3.6	4.2	3.6
1955...	4.1	4.3	4.6	4.7	4.5	4.3	4.2	4.5	4.5	4.5	4.5	4.5	4.3	4.5	4.4	4.5	4.5
1956...	4.2	4.2	4.1	4.3	4.1	4.1	3.9	3.9	4.3	4.6	4.2	4.2	4.2	4.2	4.0	4.3	4.2
1957...	4.1	3.9	3.8	3.6	3.6	3.8	3.8	3.3	3.2	3.3	3.1	2.8	3.9	3.7	3.4	3.1	3.6
1958...	3.1	3.0	3.1	3.2	3.6	3.8	3.9	4.1	3.9	3.9	3.9	4.0	3.1	3.5	4.0	3.9	3.6
1959...	4.2	4.4	4.6	4.4	4.3	4.1	4.0	4.1	4.0	3.8	4.1	5.4	4.4	4.3	4.0	4.4	4.2
1960...	4.4	4.0	3.7	3.7	3.7	3.8	3.6	3.8	3.8	3.5	3.6	3.6	4.0	3.7	3.7	3.6	3.8
1961...	3.7	3.7	4.3	4.2	4.2	4.1	4.1	4.1	3.8	4.2	4.2	4.2	3.9	4.2	4.0	4.2	4.1
1962...	4.3	4.3	4.2	4.1	4.2	4.1	4.2	4.0	4.0	3.8	3.8	3.8	4.3	4.1	4.1	3.8	4.1
1963...	3.8	3.9	3.9	3.9	3.8	3.9	3.9	3.8	3.9	3.9	3.7	3.8	3.9	3.9	3.9	3.8	3.9
1964...	3.8	3.9	3.9	4.0	4.0	3.9	4.1	4.1	3.9	4.1	3.9	4.0	3.9	4.0	4.0	4.0	4.0
1965...	4.1	4.2	4.3	4.1	4.1	4.2	4.2	4.3	4.5	4.4	4.7	4.9	4.2	4.1	4.3	4.7	4.3
1966...	4.9	5.0	5.3	5.1	5.0	4.9	4.9	5.0	5.0	4.9	4.7	4.7	5.1	5.0	5.0	4.8	5.0
1967...	4.5	4.4	4.3	4.3	4.4	4.5	4.4	4.3	4.4	4.4	4.5	4.6	4.4	4.4	4.4	4.5	4.4
1968...	4.4	4.4	4.6	4.6	4.6	4.5	4.5	4.7	4.6	4.8	4.9	4.9	4.5	4.6	4.6	4.9	4.6
1969...	4.9	4.8	4.9	4.9	4.7	5.0	4.7	4.5	4.7	4.6	4.5	4.6	4.9	4.9	4.6	4.6	4.7
1970...	4.4	4.4	4.0	4.0	4.1	4.1	4.1	3.9	3.9	3.8	3.7	3.8	4.3	4.1	4.0	3.8	4.0
1971...	3.0	3.7	3.7	3.8	3.8	3.8	3.8	4.0	4.0	3.9	4.0	4.2	3.7	3.8	3.9	4.0	3.9
1972...	4.3	4.3	4.4	4.3	4.4	4.2	4.3	4.4	4.4	4.6	4.6	4.9	4.3	4.3	4.4	4.7	4.4
1973...	5.0	5.1	5.0	4.8	4.7	4.6	4.6	4.6	4.7	4.8	4.9	4.7	5.0	4.7	4.6	4.8	4.8
1974...	4.7	4.6	4.5	4.5	4.6	4.3	4.2	4.1	3.9	3.6	3.1	3.1	4.6	4.5	4.1	3.3	4.2
1975...	3.1	3.2	3.2	3.7	3.6	3.7	4.0	4.0	3.8	3.7	3.8	3.9	3.2	3.7	3.9	3.8	3.7
1976...	4.1	4.2	4.3	4.1	4.0	3.8	3.8	3.8	3.7	3.6	3.9	4.1	4.2	4.0	3.8	3.9	3.9
1977...																	
1978...																	
3. LAYOFF RATE, MANUFACTURING <sup>2</sup> (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1947...	1.0	1.0	1.1	1.1	1.5	1.3	1.3	1.0	1.0	1.1							

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
4. QUIT RATE, MANUFACTURING <sup>1</sup> (PER 100 EMPLOYEES)																	
AVERAGE FOR PERIOD																	
1947...	4.7	4.6	4.5	4.5	4.3	3.9	3.7	3.9	4.0	3.8	3.6	3.7	4.6	4.2	3.9	3.7	4.1
1948...	3.7	3.6	3.7	3.6	3.5	3.7	3.5	3.3	3.2	3.0	3.0	2.8	3.7	3.6	3.3	2.9	3.4
1949...	2.5	2.2	2.1	2.1	2.0	1.8	1.7	1.7	1.7	1.6	1.6	1.5	2.3	2.0	1.7	1.6	1.9
1950...	1.6	1.5	1.6	1.6	1.9	2.1	2.2	2.7	2.8	2.9	2.9	3.0	1.6	1.9	2.6	2.9	2.3
1951...	3.2	3.3	3.4	3.4	3.3	3.0	3.0	2.8	2.5	2.7	2.6	2.5	3.3	3.2	2.8	2.6	2.9
1952...	2.8	2.8	2.8	2.7	2.6	2.7	2.6	2.7	2.8	3.0	3.0	3.1	2.8	2.7	2.7	3.0	2.8
1953...	3.1	3.2	3.5	3.3	3.3	3.2	3.0	2.7	2.4	2.3	2.2	2.0	3.3	3.3	2.7	2.2	2.8
1954...	1.7	1.6	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.5	1.5	1.6	1.3	1.3	1.4	1.4
1955...	1.6	1.6	1.8	1.8	1.9	1.8	1.9	2.0	2.1	2.0	2.1	2.0	1.7	1.8	2.0	2.0	1.9
1956...	2.1	2.0	2.0	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.8	1.9	2.0	1.9	1.9	1.9	1.9
1957...	1.9	1.9	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.4	1.3	1.3	1.9	1.7	1.6	1.3	1.6
1958...	1.1	1.1	1.0	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.1	0.9	1.1	1.2	1.1
1959...	1.4	1.3	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.4	1.5	1.5	1.5	1.5
1960...	1.5	1.6	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.2	1.1	1.1	1.5	1.4	1.3	1.1	1.3
1961...	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.1	1.1	1.2	1.4	1.2
1962...	1.4	1.5	1.4	1.4	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.3	1.4	1.5	1.4	1.4	1.4
1963...	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4
1964...	1.4	1.4	1.4	1.4	1.5	1.4	1.5	1.5	1.5	1.6	1.5	1.6	1.4	1.4	1.5	1.6	1.5
1965...	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	2.0	2.0	2.1	2.2	1.7	1.8	1.9	2.1	1.9
1966...	2.3	2.3	2.6	2.6	2.6	2.6	2.6	2.5	2.6	2.6	2.6	2.7	2.4	2.6	2.6	2.6	2.6
1967...	2.5	2.5	2.4	2.4	2.3	2.4	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.4	2.2	2.4	2.3
1968...	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.6	2.6	2.5	2.6	2.6	2.4	2.4	2.6	2.6	2.5
1969...	2.7	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.7	2.7	2.7
1970...	2.4	2.5	2.3	2.3	2.1	2.2	2.1	2.0	2.0	1.9	1.8	1.9	2.4	2.2	2.0	1.9	2.1
1971...	1.8	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.7	1.8	1.8	1.9	1.8
1972...	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.4	2.6	2.1	2.2	2.2	2.4	2.2
1973...	2.7	2.9	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.8	2.8	2.8	2.8	2.7	2.7	2.8	2.7
1974...	2.7	2.7	2.7	2.7	2.6	2.5	2.4	2.3	2.2	2.0	1.8	1.6	2.7	2.6	2.3	1.8	2.3
1975...	1.4	1.3	1.2	1.2	1.3	1.3	1.4	1.4	1.3	1.5	1.6	1.6	1.3	1.3	1.4	1.6	1.4
1976...	1.6	1.7	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.7	1.7	1.7	1.6	1.6	1.7
1977...																	
1978...																	
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS <sup>2</sup> (MILLION SQUARE FEET OF FLOOR SPACE)																	
TOTAL FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	79.64	80.83	77.69	62.18	300.34
1948...	27.99	29.14	22.51	25.63	30.12	25.08	31.41	22.89	23.39	23.18	20.72	18.28	55.98	53.37	47.73	52.81	209.89
1949...	18.80	17.52	19.66	19.16	16.54	17.67	16.22	12.56	18.95	16.90	17.82	18.09	59.06	53.04	47.73	52.81	209.89
1950...	17.93	17.29	23.84	27.04	28.14	27.86	27.47	34.46	31.05	31.55	34.19	27.93	59.06	83.04	92.98	93.67	328.75
1951...	42.80	36.59	30.42	27.22	25.27	24.71	22.33	22.32	25.26	19.42	18.21	25.74	109.81	77.20	69.91	63.37	320.29
1952...	16.62	19.21	19.71	21.44	19.26	23.86	21.61	24.16	21.34	24.32	26.95	34.00	55.54	64.56	67.11	85.27	272.48
1953...	24.17	28.67	24.35	26.66	29.92	19.44	39.18	25.90	27.37	31.05	31.30	18.45	77.19	76.02	92.45	80.80	326.46
1954...	26.79	22.22	23.99	27.18	29.81	29.77	25.97	27.62	28.28	31.17	26.15	31.62	73.00	86.76	81.87	88.94	330.57
1955...	32.13	35.09	32.04	31.51	31.37	34.64	37.49	35.49	40.27	34.45	37.36	35.17	99.26	97.52	113.25	106.98	417.01
1956...	33.99	38.65	42.51	42.21	34.17	35.68	35.31	37.06	36.81	30.90	35.91	33.31	115.15	112.06	109.18	100.12	436.51
1957...	41.22	40.20	37.83	31.94	35.90	40.66	33.55	33.38	31.51	30.98	32.67	32.73	119.25	108.50	98.44	96.38	422.57
1958...	31.53	29.91	29.63	26.25	28.70	25.54	30.12	34.02	30.33	33.07	30.76	29.06	91.07	80.49	94.47	92.89	358.92
1959...	31.93	32.16	35.11	41.92	38.55	34.19	37.64	34.14	38.38	41.44	36.03	39.44	99.20	114.66	110.16	116.91	440.93
1960...	37.32	36.93	36.73	38.73	39.25	40.31	38.87	39.38	38.96	39.44	39.44	38.15	110.98	118.29	117.21	117.03	463.51
1961...	36.21	36.49	37.49	35.62	35.16	36.73	36.57	39.32	38.73	33.88	41.61	41.69	110.19	107.51	114.62	117.18	449.50
1962...	38.70	42.75	45.90	42.72	44.64	41.16	40.56	42.69	40.96	41.08	42.20	41.89	127.35	128.52	124.21	125.17	505.25
1963...	44.61	45.11	39.42	40.23	47.00	51.39	45.78	44.93	43.88	50.81	43.73	45.43	129.14	138.62	134.59	139.97	542.32
1964...	50.88	49.10	48.65	49.12	46.86	49.99	53.40	49.28	51.21	53.46	52.57	57.91	148.63	145.97	153.89	163.94	612.43
1965...	53.00	55.12	54.77	57.74	57.52	57.72	56.68	52.00	62.97	60.55	61.74	64.13	162.89	172.98	171.65	186.42	693.94
1966...	62.29	70.42	67.99	68.28	64.00	65.85	63.54	63.52	64.40	54.76	64.42	60.21	200.70	198.13	191.46	179.39	769.68
1967...	49.09	57.84	56.14	58.27	54.72	62.30	56.72	61.66	60.45	58.42	63.17	64.08	163.07	175.29	178.83	185.67	702.86
1968...	64.51	61.39	66.61	47.09	66.96	66.35	71.65	66.15	61.59	79.63	69.70	71.47	192.51	180.40	199.39	220.80	793.10
1969...	94.43	69.98	63.50	65.82	85.60	80.37	73.70	71.96	68.90	79.96	64.31	86.89	227.91	231.79	214.56	231.16	905.42
1970...	88.86	80.95	67.11	64.00	58.19	54.47	70.45	61.04	60.16	51.71	54.00	54.69	236.92	176.66	191.65	160.40	765.63
1971...	54.37	50.04	62.58	57.74	61.26	65.00	61.77	54.62	68.09	63.45	66.41	66.83	166.99	184.00	184.48	196.69	732.16
1972...	60.61	66.25	67.13	66.96	83.01	71.50	68.44	72.05	73.35	75.61	79.93	79.42	193.99	221.47	213.84	234.96	864.26
1973...	87.48	85.89	84.71	83.61	83.73	85.79	95.42	89.80	83.77	91.60	87.47	69.51	258.08	253.13	268.99	248.58	1028.78
1974...	76.53	80.67	75.07	82.77	77.98	75.83	76.64	82.17	73.70	62.47	56.71	54.25	232.27	236.58	232.51	173.43	874.79
1975...	54.39	46.54	39.69	56.90	44.79	50.54	52.60	43.25	50.12	54.10	41.99	50.71	140.62	152.23	145.97	146.80	585.62
1976...	44.27	50.95	52.32	52.83	52.65	53.85	52.21	50.78	48.53	51.47	52.53	54.81	147.54	159.33	151.52	158.81	617.20
1977...																	
1978...																	

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (HOURS)																	
												AVERAGE FOR PERIOD					
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.2	3.0	2.8	2.8	2.7	2.7	2.7	2.5	2.7	2.8	2.8	2.8	3.0	2.7	2.6	2.8	2.8
1957...	2.9	2.7	2.6	2.5	2.3	2.3	2.3	2.2	2.2	2.1	2.1	1.9	2.7	2.4	2.2	2.0	2.3
1958...	1.9	1.9	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	1.8	1.8	2.1	2.4	2.0
1959...	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.9	2.7	2.6	2.5	2.5	2.6	2.9	2.8	2.5	2.7
1960...	3.0	2.8	2.7	2.4	2.6	2.5	2.4	2.4	2.3	2.4	2.1	2.0	2.8	2.5	2.4	2.2	2.4
1961...	2.1	2.1	2.1	2.2	2.2	2.3	2.5	2.5	2.6	2.7	2.8	2.8	2.1	2.2	2.5	2.8	2.4
1962...	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8
1963...	2.7	2.7	2.8	2.5	2.8	2.9	2.9	2.8	2.9	2.9	2.9	3.0	2.7	2.7	2.9	2.9	2.8
1964...	2.9	2.9	3.0	3.0	3.0	3.1	3.0	3.2	3.2	3.2	3.2	3.4	2.9	3.0	3.1	3.3	3.1
1965...	3.5	3.6	3.7	3.2	3.5	3.5	3.5	3.5	3.5	3.7	3.8	3.8	3.6	3.4	3.5	3.8	3.6
1966...	3.9	4.1	4.1	4.1	4.1	3.9	4.0	3.9	3.8	3.9	3.8	3.5	4.0	4.0	3.9	3.7	3.9
1967...	3.5	3.4	3.3	3.3	3.3	3.2	3.3	3.3	3.4	3.3	3.3	3.4	3.4	3.3	3.3	3.3	3.4
1968...	3.4	3.5	3.5	3.1	3.7	3.6	3.6	3.5	3.7	3.7	3.8	3.7	3.5	3.5	3.6	3.7	3.6
1969...	3.7	3.5	3.7	3.7	3.7	3.6	3.6	3.6	3.7	3.5	3.5	3.5	3.6	3.7	3.6	3.5	3.6
1970...	3.3	3.2	3.2	3.0	3.0	3.0	3.0	2.9	2.8	2.8	2.7	2.7	3.2	3.0	2.9	2.7	3.0
1971...	2.8	2.8	2.8	2.8	2.9	3.0	2.9	2.9	2.8	2.9	2.9	3.0	2.8	2.9	2.9	2.9	2.9
1972...	3.0	3.2	3.3	3.5	3.4	3.4	3.4	3.5	3.5	3.6	3.7	3.7	3.2	3.4	3.5	3.7	3.5
1973...	3.8	4.0	3.9	4.1	3.9	3.8	3.7	3.6	3.8	3.7	3.8	3.7	3.9	3.9	3.7	3.7	3.8
1974...	3.6	3.5	3.6	2.9	3.5	3.4	3.3	3.3	3.2	3.1	2.8	2.6	3.6	3.3	3.3	2.8	3.2
1975...	2.4	2.4	2.3	2.3	2.3	2.4	2.6	2.7	2.8	2.8	2.8	3.0	2.4	2.3	2.7	2.9	2.6
1976...	3.1	3.1	3.2	2.5	3.3	3.1	3.1	3.0	3.0	3.0	3.1	3.2	3.1	3.0	3.0	3.1	3.1
1977...																	
1978...																	
23. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup> (1967=100)																	
												AVERAGE FOR PERIOD					
1947...	112.4	116.7	122.5	119.6	110.7	108.6	109.7	111.2	115.8	122.8	128.0	128.6	117.2	113.0	112.2	126.5	117.2
1948...	129.1	124.2	119.2	120.7	119.9	121.3	121.1	121.9	120.2	118.0	121.3	119.4	124.2	120.6	121.1	119.6	121.4
1949...	116.6	110.3	101.8	91.2	89.9	87.0	88.6	93.5	95.0	91.1	93.8	92.8	109.6	89.4	92.4	92.6	96.0
1950...	94.1	93.2	92.9	94.0	98.2	101.8	112.8	127.7	142.7	148.1	158.8	164.0	93.4	93.0	127.7	157.0	119.0
1951...	173.0	174.3	169.4	167.1	164.7	156.8	139.0	134.1	132.6	135.5	133.5	133.3	172.2	162.9	135.2	134.1	151.1
1952...	130.3	123.3	118.4	115.0	113.3	110.4	108.9	108.4	108.8	105.7	105.7	104.8	124.0	112.9	108.7	105.4	112.8
1953...	102.2	101.5	102.6	97.8	97.1	96.6	95.9	95.4	93.3	90.4	92.8	92.7	102.1	97.2	94.9	92.0	96.5
1954...	91.6	91.0	92.3	95.7	96.7	97.4	96.3	95.9	97.3	99.0	99.5	99.3	91.6	96.6	96.5	99.3	96.0
1955...	101.7	103.3	101.4	103.0	101.7	103.0	106.8	108.2	109.6	108.8	110.3	113.5	102.1	102.6	108.2	110.9	105.9
1956...	112.2	110.4	110.7	111.2	107.3	104.4	104.9	107.8	109.8	109.0	111.9	112.0	111.1	107.6	107.5	111.0	109.3
1957...	109.0	105.6	105.3	104.3	103.4	104.0	103.4	102.7	99.6	96.5	94.5	93.9	106.6	103.9	101.9	95.0	101.8
1958...	92.8	93.0	92.2	89.8	90.2	91.7	94.3	96.0	95.9	98.9	101.4	99.9	92.7	96.6	95.4	100.1	94.7
1959...	99.2	99.1	100.7	101.7	102.4	102.8	102.8	103.3	104.7	105.4	105.5	104.4	99.7	102.3	103.6	105.1	102.7
1960...	105.3	103.9	102.0	103.4	103.7	102.3	101.2	101.7	100.8	99.3	98.1	96.4	103.7	103.1	101.2	97.9	101.5
1961...	96.9	98.9	102.7	103.7	104.0	100.6	101.3	102.5	102.5	101.9	98.5	100.6	99.5	102.8	102.1	100.3	101.2
1962...	102.5	100.2	100.0	97.9	97.4	95.0	93.8	94.1	93.6	94.5	96.0	95.4	100.9	96.8	93.8	95.3	96.7
1963...	95.1	94.7	94.0	94.1	94.8	93.5	93.8	93.8	93.7	95.9	96.9	97.3	94.6	94.1	93.8	96.7	94.0
1964...	98.1	98.1	98.5	102.0	100.5	101.0	102.1	105.3	107.8	111.6	112.7	112.1	98.2	101.2	105.1	112.1	104.2
1965...	110.2	110.3	112.7	116.2	116.4	114.8	114.1	114.7	114.3	114.5	115.0	116.6	111.1	115.8	114.4	115.4	114.2
1966...	120.0	122.4	123.0	121.0	117.8	117.9	118.3	111.3	108.5	105.9	105.5	105.4	121.8	118.9	112.7	105.6	114.8
1967...	106.4	104.8	102.1	99.7	99.2	99.4	97.9	97.7	97.4	97.3	98.7	99.7	104.4	99.4	97.7	98.6	100.0
1968...	99.4	99.1	99.7	97.9	95.7	95.2	94.0	94.5	95.7	97.1	99.9	100.3	99.4	96.3	94.7	99.1	97.4
1969...	103.0	105.9	106.5	108.9	110.0	111.2	112.0	114.5	116.9	115.1	115.1	116.7	105.1	110.0	114.5	115.6	111.3
1970...	118.9	119.5	118.7	118.2	117.5	114.8	112.4	111.2	110.5	109.5	108.8	106.4	119.0	116.8	111.4	108.2	113.9
1971...	105.9	107.2	107.8	110.2	108.6	106.1	104.7	106.1	107.5	107.4	106.9	106.8	107.0	108.3	106.1	107.0	107.1
1972...	110.7	113.0	117.2	119.5	124.3	123.8	123.7	124.6	124.8	128.1	131.6	134.8	113.6	122.5	124.4	131.5	123.0
1973...	138.3	147.5	155.3	158.2	162.9	170.1	178.1	189.8	186.3	188.1	192.4	208.9	147.4	163.7	184.7	196.5	173.1
1974...	215.9	232.0	237.2	238.4	226.2	227.5	228.2	224.2	214.7	204.4	196.4	183.4	228.4	230.7	222.4	194.7	219.0
1975...	180.1	181.1	182.3	186.4	184.2	173.2	171.5	179.6	184.2	181.9	179.8	180.6	181.2	181.3	178.4	180.8	180.4
1976...	183.6	186.6	193.2	200.9	202.7	205.2	214.1	209.6	206.2	201.6	201.0	203.2	187.8	202.9	210.0	201.9	200.7
1977...																	
1978...																	
32. VENDOR PERFORMANCE, PERCENT OF COMPANIES REPORTING SLOWER DELIVERIES <sup>2</sup> (PERCENT REPORTING)																	
												AVERAGE FOR PERIOD					
1947...	37	42	34	25	20	24	22	25	30	31	38	41	38	23	26	37	31
1948...	39	34	26	36	31	30	36	36	38	38	32	17	32	32	37	29	32
1949...	16	12	10	14	12	12	22	38	53	60	58	50	13	13	38	56	30
1950...	54	60	60	60	66	64	88	94	96	88	87	84	39	63	93	86	75
1951...	84	85	74	58	46	38	34	38	50	50	34	31	81				

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
40. NUMBER OF EMPLOYEES IN NONAGRICULTURAL GOODS-PRODUCING INDUSTRIES--MINING, MANUFACTURING AND CONSTRUCTION, ESTABLISHMENT SURVEY <sup>1</sup> (THOUSANDS)																	
													AVERAGE FOR PERIOD				
1947...	18,428	18,479	18,461	18,413	18,346	18,371	18,267	18,409	18,491	18,606	18,662	18,807	18,456	18,377	18,389	18,692	18,482
1948...	18,876	18,707	18,780	18,465	18,635	18,768	18,874	18,770	18,843	18,775	18,761	18,657	18,788	18,623	18,829	18,731	18,745
1949...	18,362	18,193	17,966	17,765	17,539	17,385	17,320	17,342	17,431	16,711	17,093	17,342	18,174	17,563	17,364	17,049	17,536
1950...	17,351	17,097	17,558	17,807	18,193	18,419	18,635	19,032	19,157	19,367	19,469	19,519	17,335	18,140	18,941	19,452	18,475
1951...	19,805	19,930	20,024	20,081	20,058	20,066	19,992	19,867	19,767	19,766	19,828	19,962	19,920	20,068	19,875	19,852	19,925
1952...	19,998	20,073	20,037	20,062	20,015	19,606	19,433	20,087	20,428	20,549	20,759	20,931	20,036	19,894	19,983	20,746	20,164
1953...	21,056	21,220	21,271	21,287	21,269	21,248	21,244	21,101	20,967	20,834	20,605	20,452	21,182	21,268	21,104	20,630	21,038
1954...	20,177	20,116	19,988	19,836	19,688	19,623	19,455	19,415	19,470	19,494	19,649	19,688	20,094	19,716	19,447	19,610	19,717
1955...	19,782	19,939	20,157	20,327	20,489	20,609	20,607	20,642	20,653	20,756	20,819	20,890	19,959	20,475	20,634	20,822	20,476
1956...	20,953	21,044	20,994	21,095	21,093	21,159	20,577	21,111	21,114	21,193	21,160	21,246	20,997	21,116	20,934	21,200	21,064
1957...	21,164	21,244	21,242	21,158	21,093	21,049	20,981	20,914	20,812	20,703	20,491	20,371	21,217	21,100	20,902	20,522	20,925
1958...	20,152	19,695	19,476	19,235	19,126	19,129	19,165	19,275	19,466	19,379	19,766	19,795	19,774	19,163	19,302	19,647	19,474
1959...	20,020	20,080	20,276	20,474	20,599	20,714	20,752	20,242	20,210	20,071	20,291	20,672	20,125	20,596	20,401	20,345	20,367
1960...	20,751	20,862	20,601	20,684	20,614	20,498	20,398	20,326	20,227	20,104	19,967	19,708	20,738	20,599	20,317	19,926	20,393
1961...	19,638	19,530	19,581	19,594	19,706	19,838	19,842	19,929	19,890	19,957	20,097	20,155	19,583	19,713	19,887	20,070	19,814
1962...	20,076	20,262	20,278	20,480	20,471	20,429	20,477	20,491	20,508	20,503	20,461	20,382	20,205	20,460	20,492	20,449	20,405
1963...	20,417	20,379	20,391	20,569	20,634	20,598	20,651	20,664	20,705	20,726	20,657	20,672	20,396	20,600	20,673	20,685	20,593
1964...	20,558	20,771	20,780	20,830	20,871	20,915	20,989	21,032	21,173	20,945	21,266	21,341	20,703	20,872	21,065	21,184	20,958
1965...	21,414	21,481	21,549	21,599	21,722	21,816	21,905	21,986	22,091	22,177	22,338	22,480	21,481	21,712	21,994	22,332	21,880
1966...	22,555	22,690	22,877	22,958	23,030	23,207	23,267	23,346	23,307	23,349	23,395	23,422	22,707	23,065	23,307	23,389	23,116
1967...	23,450	23,353	23,279	23,244	23,175	23,156	23,190	23,229	23,162	23,151	23,404	23,436	23,361	23,192	23,194	23,330	23,268
1968...	23,290	23,481	23,493	23,610	23,648	23,674	23,721	23,758	23,803	23,832	23,931	24,045	23,421	23,644	23,761	23,936	23,693
1969...	24,078	24,166	24,239	24,247	24,293	24,395	24,446	24,438	24,442	24,405	24,265	24,298	24,161	24,312	24,442	24,323	24,311
1970...	24,175	24,122	24,114	23,937	23,652	23,564	23,524	23,393	23,309	22,778	22,624	22,841	24,137	23,718	23,409	22,781	23,507
1971...	22,878	22,729	22,725	22,811	22,874	22,807	22,771	22,718	22,860	22,795	22,900	22,928	22,777	22,831	22,783	22,874	22,820
1972...	23,116	23,145	23,276	23,376	23,483	23,569	23,487	23,590	23,656	23,864	23,960	24,013	23,179	23,476	23,578	23,946	23,446
1973...	24,211	24,446	24,537	24,590	24,652	24,784	24,788	24,810	24,807	24,930	25,034	25,106	24,398	24,675	24,802	25,023	24,727
1974...	25,031	25,047	24,976	24,960	24,926	24,910	24,834	24,761	24,657	24,542	24,178	23,635	25,018	24,932	24,751	24,118	24,697
1975...	23,232	22,728	22,447	22,348	22,358	22,273	22,293	22,478	22,665	22,759	22,789	22,908	22,802	22,326	22,479	22,819	22,603
1976...	23,069	23,143	23,244	23,371	23,353	23,357	23,351	23,293	23,434	23,356	23,484	23,528	23,152	23,360	23,359	23,456	23,332
1977...																	
1978...																	
41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY <sup>1</sup> (THOUSANDS)																	
													AVERAGE FOR PERIOD				
1947...	43,493	43,588	43,639	43,478	43,561	43,688	43,667	43,851	44,062	44,272	44,345	44,557	43,573	43,576	43,860	44,391	43,881
1948...	44,658	44,541	44,662	44,342	44,659	44,925	45,124	45,040	45,143	45,087	45,094	45,051	44,620	44,642	45,102	45,077	44,891
1949...	44,622	44,445	44,214	44,058	43,848	43,626	43,457	43,506	43,671	42,811	43,163	43,525	44,427	43,844	43,545	43,166	43,778
1950...	43,467	43,192	43,871	44,276	44,607	44,995	45,387	46,064	46,298	46,522	46,652	46,784	43,510	44,626	45,916	46,653	45,222
1951...	47,267	47,518	47,725	47,890	47,829	47,951	47,951	47,815	47,776	47,815	48,049	48,188	47,503	47,890	47,845	48,017	47,849
1952...	48,268	48,456	48,473	48,494	48,538	48,142	47,986	48,705	49,146	49,451	49,719	49,993	48,399	48,391	48,612	49,721	48,825
1953...	50,084	50,320	50,398	50,418	50,394	50,416	50,413	50,304	50,173	50,115	49,845	49,673	50,267	50,409	50,297	49,878	50,232
1954...	49,361	49,284	49,099	49,010	48,863	48,820	48,730	48,707	48,802	48,838	49,109	49,250	49,248	48,898	48,746	49,066	49,022
1955...	49,360	49,538	49,866	50,127	50,447	50,745	50,870	50,967	51,144	51,336	51,511	51,739	49,588	50,440	50,994	51,529	50,675
1956...	51,910	52,127	52,180	52,325	52,418	52,498	51,827	52,476	52,510	52,691	52,760	52,901	52,072	52,414	52,271	52,784	52,408
1957...	52,860	53,044	53,124	53,080	53,054	53,003	53,003	52,976	52,869	52,718	52,495	52,307	53,009	53,046	52,949	52,507	52,894
1958...	52,054	51,486	51,158	50,880	50,820	50,851	50,944	51,159	51,413	51,418	51,858	52,008	51,566	50,850	51,172	51,761	51,363
1959...	52,456	52,602	52,884	53,221	53,477	53,645	53,713	53,287	53,316	53,230	53,541	54,069	52,647	53,448	53,439	53,613	53,313
1960...	54,221	54,452	54,380	54,636	54,407	54,324	54,258	54,228	54,116	54,021	53,891	53,611	54,351	54,456	54,201	53,841	54,234
1961...	53,573	53,423	53,522	53,538	53,721	53,959	54,095	54,267	54,307	54,413	54,669	54,792	53,506	53,739	54,223	54,625	54,042
1962...	54,745	55,050	55,178	55,455	55,565	55,600	55,707	55,823	55,903	55,957	55,981	55,967	54,991	55,540	55,811	55,968	55,596
1963...	55,960	56,092	56,205	56,447	56,575	56,610	56,753	56,867	57,023	57,203	57,171	57,295	56,086	56,544	56,882	57,223	56,702
1964...	57,326	57,666	57,718	57,898	58,039	58,171	58,383	58,546	58,819	58,718	59,131	59,348	57,570	58,036	58,583	59,065	58,331
1965...	59,467	59,715	59,957	60,144	60,436	60,655	60,929	61,130	61,399	61,608	61,908	62,242	59,713	60,412	61,153	61,919	60,815
1966...	62,454	62,744	63,134	63,390	63,638												

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
95. RATIO, CONSUMER INSTALLMENT DEBT TO PERSONAL INCOME <sup>1</sup> (PERCENT)													END OF PERIOD				
1947...	2.29	2.39	2.49	2.64	2.76	2.83	2.93	3.02	2.87	3.09	3.21	3.26	2.49	2.83	2.87	3.26	3.26
1948...	3.39	3.49	3.59	3.73	3.78	3.76	3.83	3.87	3.95	3.96	4.05	4.18	3.59	3.76	3.95	4.18	4.18
1949...	4.28	4.35	4.41	4.55	4.67	4.80	4.92	5.00	5.03	5.27	5.37	5.48	4.41	4.80	5.03	5.48	5.48
1950...	5.37	5.42	5.42	5.66	5.79	5.92	6.02	6.08	6.18	6.15	6.09	5.96	5.42	5.92	6.18	5.96	5.96
1951...	5.98	5.95	5.91	5.82	5.77	5.69	5.65	5.65	5.68	5.64	5.69	5.72	5.91	5.69	5.68	5.72	5.72
1952...	5.81	5.78	5.80	5.89	6.00	6.19	6.35	6.25	6.29	6.47	6.63	6.78	5.80	6.19	6.29	6.78	6.78
1953...	6.96	7.07	7.19	7.34	7.41	7.45	7.57	7.64	7.68	7.70	7.84	7.87	7.19	7.45	7.68	7.87	7.87
1954...	7.91	7.91	7.91	7.96	7.89	7.88	7.89	7.83	7.78	7.77	7.76	7.83	7.91	7.88	7.78	7.83	7.83
1955...	7.94	8.03	8.16	8.25	8.34	8.48	8.49	8.64	8.74	8.79	8.82	8.87	8.16	8.48	8.74	8.87	8.87
1956...	8.95	9.02	9.09	9.10	9.15	9.15	9.22	9.15	9.13	9.09	9.15	9.15	9.09	9.15	9.13	9.15	9.15
1957...	9.21	9.20	9.22	9.26	9.28	9.28	9.30	9.31	9.38	9.41	9.43	9.47	9.22	9.28	9.38	9.47	9.47
1958...	9.49	9.47	9.38	9.37	9.31	9.23	9.06	9.05	8.99	8.98	8.88	8.92	9.38	9.23	8.99	8.92	8.92
1959...	9.02	9.08	9.12	9.16	9.21	9.28	9.40	9.64	9.77	9.88	9.86	9.79	9.12	9.28	9.77	9.79	9.79
1960...	9.87	9.99	10.09	10.12	10.15	10.23	10.29	10.35	10.40	10.40	10.45	10.55	10.09	10.23	10.40	10.55	10.55
1961...	10.46	10.40	10.37	10.32	10.25	10.16	10.12	10.13	10.13	10.08	10.04	10.05	10.37	10.16	10.13	10.05	10.05
1962...	10.10	10.09	10.08	10.14	10.22	10.29	10.34	10.40	10.41	10.48	10.55	10.60	10.08	10.29	10.41	10.60	10.60
1963...	10.63	10.78	10.86	10.95	11.00	11.04	11.15	11.22	11.26	11.33	11.41	11.41	10.86	11.04	11.26	11.41	11.41
1964...	11.48	11.56	11.63	11.66	11.72	11.79	11.84	11.85	11.92	12.02	12.00	11.98	11.63	11.79	11.92	11.98	11.98
1965...	12.03	12.16	12.21	12.31	12.35	12.38	12.43	12.50	12.27	12.43	12.42	12.41	12.21	12.38	12.27	12.41	12.41
1966...	12.46	12.43	12.46	12.48	12.50	12.48	12.49	12.45	12.39	12.36	12.34	12.37	12.46	12.48	12.39	12.37	12.37
1967...	12.29	12.27	12.22	12.19	12.17	12.14	12.07	12.06	12.06	12.06	12.02	11.96	12.22	12.14	12.06	11.96	11.96
1968...	11.98	11.96	11.92	11.96	11.94	11.93	11.92	11.93	11.91	11.97	11.99	12.05	11.92	11.93	11.91	12.05	12.05
1969...	12.12	12.18	12.17	12.22	12.27	12.31	12.29	12.27	12.28	12.30	12.32	12.31	12.17	12.31	12.28	12.31	12.31
1970...	12.34	12.33	12.27	12.01	12.12	12.17	12.14	12.12	12.09	12.16	12.12	12.08	12.27	12.17	12.09	12.08	12.08
1971...	11.94	11.98	11.97	12.00	11.99	11.78	11.99	12.02	12.10	12.17	12.21	12.19	11.97	11.78	12.10	12.19	12.19
1972...	12.16	12.11	12.18	12.27	12.35	12.59	12.45	12.45	12.52	12.43	12.42	12.50	12.18	12.59	12.52	12.50	12.50
1973...	12.61	12.65	12.71	12.78	12.86	12.91	12.97	12.99	12.98	13.01	13.01	13.02	12.71	12.91	12.98	13.02	13.02
1974...	13.10	13.13	13.11	13.08	13.02	12.99	12.91	12.96	12.94	12.84	12.81	12.73	13.11	12.99	12.94	12.73	12.73
1975...	12.72	12.70	12.61	12.56	12.43	12.16	12.28	12.20	12.17	12.13	12.13	12.18	12.61	12.16	12.17	12.18	12.18
1976...	12.15	12.18	12.22	12.26	12.31	12.38	12.36	12.41	12.47	12.43	12.39	12.41	12.22	12.38	12.47	12.41	12.41
1977...																	
1978...																	
548. VALUE OF MANUFACTURERS' NEW ORDERS, DEFENSE PRODUCTS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
743. CANADA--INDEX OF STOCK PRICES <sup>(1967=100)</sup>													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	19.8	18.4	18.4	20.0	21.6	22.2	21.6	20.9	20.9	21.6	22.0	21.6	18.9	21.3	21.1	21.7	20.8
1949...	21.1	19.8	19.3	19.3	19.1	17.8	18.9	19.6	19.8	20.9	21.8	21.8	20.1	18.7	19.4	21.5	19.9
1950...	22.0	21.8	21.8	23.3	24.0	24.4	23.1	25.7	27.0	27.7	27.7	27.9	21.9	23.9	25.3	27.8	24.7
1951...	29.8	32.6	31.9	32.8	32.6	31.7	32.1	33.8	35.9	36.7	34.6	34.8	31.4	32.4	33.9	35.4	33.3
1952...	36.1	35.9	35.2	34.8	33.4	33.8	34.6	34.8	33.8	31.9	32.8	32.8	35.7	34.0	34.4	32.5	34.2
1953...	33.8	33.0	33.0	31.1	30.7	30.0	31.1	31.3	29.4	29.2	29.7	29.4	33.3	30.6	30.6	29.4	31.0
1954...	30.3	31.5	31.9	33.8	35.0	34.8	35.0	36.3	37.1	37.1	39.2	40.6	31.2	34.5	36.1	39.0	35.2
1955...	40.9	42.4	42.1	43.1	44.0	47.4	48.9	48.9	51.4	48.0	49.3	49.9	41.8	44.8	49.7	49.1	46.4
1956...	51.4	51.2	55.0	56.1	54.8	54.6	57.5	59.3	56.5	54.4	52.5	53.5	52.5	55.2	57.8	53.5	54.7
1957...	54.8	52.5	53.4	56.0	58.2	58.1	57.3	52.1	48.6	44.2	44.2	43.8	53.6	57.4	52.7	44.1	51.9
1958...	43.9	44.5	45.4	44.6	46.6	48.8	50.3	52.2	53.2	55.0	55.8	55.2	44.6	46.7	51.9	55.3	49.6
1959...	57.4	58.8	59.1	58.7	58.8	59.1	62.1	60.5	56.2	56.1	56.4	59.1	58.4	58.9	59.6	57.2	58.5
1960...	57.8	55.1	53.4	55.1	56.0	56.3	54.5	56.3	56.2	53.9	56.2	58.3	55.4	55.8	55.7	56.1	55.8
1961...	61.8	64.1	67.2	69.6	73.0	71.6	73.7	76.0	75.8	72.7	74.1	75.0	64.4	71.4	75.2	73.9	71.2
1962...	74.6	75.0	76.0	74.9	71.5	63.2	62.4	66.1	64.5	62.4	66.4	68.0	75.2	69.9	64.3	65.6	68.8
1963...	71.2	70.7	70.7	73.9	76.5	75.2	72.8	71.6	74.6	75.4	74.8	76.3	70.9	75.2	73.0	75.5	73.6
1964...	80.1	80.3	81.9	86.6	90.1	89.8	92.6	92.2	93.5	96.2	97.6	94.8	80.8	88.8	92.8	96.2	89.6
1965...	99.2	99.8	101.6	102.8	104.5	98.8	93.7	96.7	99.0	99.8	100.7	98.0	100.2	102.0	96.5	99.5	99.6
1966...	102.6	102.4	99.7	101.5	97.2	97.4	96.6	91.7	86.6	84.8	87.0	88.7	101.6	98.7	91.6	86.8	94.7
1967...	93.8	96.7	97.2	98.9	99.5	99.6	101.5	103.7	104.4	102.6	100.7	101.1	95.9	99.3	103.2	101.5	100.0
1968...	101.5	94.7	91.7	98.0	99.2	100.1	103.7	103.0	106.0	108.6	109.2	112.4	96.0	99.1	104.2	110.1	102.3
1969...	114.4	114.2	111.3	114.0	119.9	112.0	106.7	106.4	110.2	110.2	114.6	114.2	113.3	115.3	107.8	113.0	112.3
1970...	115.5	113.6	115.9	112.6	97.4	94.1	93.5	95.6	99.3	101.3	99.8	104.7	115.0	101.4	96.1	101.9	103.6
1971...	109.8	108.5	111.2	111.3	107.9	109.7	107.0	107.6	106.5	97.7	97.3	108.8	109.8	109.6	107.0	101.3	106.9
1972...	116.9	119.9	121.0	116.4	124.6	125.8	127.3	135.2	133.5	132.3	133.0	140.4	119.3	122.3	132.0	135.2	127.2
1973...	147.0	145.0	143.3	142.7	135.9	134.7	140.3	144.6	146.9	156.2	149.2	136.8	145.1	137.8	143.9	147.4	143.6
1974...	139.1	141.0	145.4	135.5	122.5	121.8	120.2	114.6	100.8	100.9	98.9	92.8	141.8	126.6	111.9	97.5	119.5
1975...	103.0	111.3	109.8	112.6	116.6	116.7	119.5	116.3	113.1	107.2	107.3	105.9	108.0	115.3	116.3	106.8	111.6
1976...	112.1	121.8	123.6	122.5	123.8	121.6	119.4	115.9	115.9	108.9	104.0	103.2	119.2	122.6	117.1	105.4	116.1
1977...																	
1978...																	
745. WEST GERMANY--INDEX OF STOCK PRICES <sup>(1967=100)</sup>													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	9.0	9.0	8.2	8.3	8.2	8.3	8.3	8.7	9.1	9.3	9.0	9.1	8.7	8.3	8.7	9.1	8.7
1951...	9.6	10.3	10.6	10.5	10.8	11.3	11.8	12.5	13.6	14.9	16.2	16.5	10.2	10.9	12.6	15.9	12.4
1952...	18.4	18.2	16.7	16.4	15.3	14.5	14.2	14.2	14.9	14.0	13.6	13.4	17.8	15.4	14.4	13.7	15.3
1953...	13.6	13.3	12.9	12.9	12.8	12.8	12.9	13.6	14.5	15.2	15.4	15.3	13.3	12.8	13.7	15.3	13.8
1954...	15.7	16.4	16.7	16.5	16.8	17.8	19.2	19.7	21.0	22.6	23.5	25.0	16.3	17.0	20.0	23.7	19.2
1955...	26.7	26.5	27.9	30.7	31.0	31.2	32.1	32.9	33.1	30.6	29.4	30.6	27.0	31.0	32.7	30.2	30.2
1956...	30.7	29.8	29.8	30.3	29.3	28.6	28.2	27.5	27.9	28.4	27.8	28.2	30.1	29.4	27.9	28.1	28.9
1957...	28.4	27.6	28.4	28.4	27.6	27.6	29.4	29.4	29.4	29.4	30.4	30.4	28.1	27.9	29.4	30.1	28.9
1958...	32.3	32.3	33.3	35.2	35.2	37.0	38.0	41.8	45.6	49.4	49.4	51.2	32.6	35.8	41.8	50.0	40.1
1959...	54.1	54.1	56.0	58.0	67.5	73.1	80.7	92.1	83.5	81.7	84.5	90.3	54.7	66.2	85.4	85.5	73.0
1960...	92.1	92.1	93.0	97.8	114.0	137.7	140.5	170.0	151.0	144.4	139.7	138.7	92.4	116.5	153.8	140.9	125.9
1961...	135.8	135.8	133.9	136.8	148.1	140.5	130.0	117.7	117.7	124.4	128.2	122.4	135.2	141.8	121.8	125.0	130.9
1962...	117.7	116.8	115.8	112.1	95.9	89.3	85.4	89.3	83.5	82.7	97.8	94.0	116.8	99.1	86.1	91.5	98.4
1963...	91.1	87.4	90.3	93.0	104.5	101.6	102.6	107.4	107.4	105.4	101.6	105.4	89.6	99.7	105.8	104.1	99.8
1964...	111.1	113.0	115.0	113.0	110.1	108.2	110.1	113.0	112.1	106.4	106.4	109.2	113.0	110.4	111.7	107.3	110.6
1965...	109.2	107.4	104.5	104.5	102.6	101.6	100.6	102.6	102.6	99.8	96.9	95.9	107.0	102.9	101.9	97.5	102.4
1966...	110.3	112.3	110.6	108.0	101.1	96.4	90.9	91.8	95.6	93.0	89.8	89.8	111.1	101.8	92.8	90.9	99.1
1967...	88.3	93.6	94.6	91.8	92.4	90.6	92.1	104.2	108.4	109.9	115.7	117.0	92.2	92.3	101.6	114.2	100.0
1968...	123.8	125.3	124.3	129.9	131.4	134.3	136.8	137.5	133.8	136.7	133.8	130.9	124.5	131.9	136.0	133.8	131.5
1969...	134.7	136.0	136.2	137.0	143.8	144.8	138.7	144.1	145.5	151.5	156.7	151.0	135.6	141.9	142.8	153.1	143.3
1970...	144.6	140.6	137.8	137.3	125.2	119.7	117.6	122.3	117.3	114.8	109.6	108.6	141.0	127.4	119.1	111.0	124.6
1971...	115.7	123.6	124.7	121.4	120.8	119.2	119.8	120.0	113.1	108.7	105.2	112.8	121.3	120.5	117.6	108.9	117.1
1972...	117.8	126.1	130.5	134.8	138.5	135.8	134.4	138.9	134.4	130.8	132.3	131.5	124.8	136.4	135.9	131.5	132.2
1973...	138.9	136.4	142.3	142.1	129.8	128.2	120.0	119.2	115.8	117.7	112.1	105.6	139.2	133.4	118.3	111.8	125.7
1974...	110.3	110.6	108.2	111.8	112.2	108.2	103.2	104.5	99.4	95.8	96.9	101.0	109.7	110.7	102.4	97.9	105.2
1975...	105.1	112.5	120.3	124.6	119.3	114.6	117.5	119.7	115.7	119.0	126.3	128.4	112.6	119.5	117.6	124.6	118.6
1976...	132.0	135.0	136.7	132.7	126.8	127.3	124.9	122.1	122.4	116.0	115.8	117.2	134.6	128.9	123.1	116.3	125.7
1977...																	
1978...										</							

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
747. ITALY--INDEX OF STOCK PRICES <sup>①</sup> (1967=100)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	26.3	27.9	27.3	26.5	23.9	21.9	22.9	23.8	23.7	23.6	23.3	23.7	27.2	24.1	23.5	23.5	24.6
1950...	24.7	24.4	23.2	23.9	23.0	22.4	21.5	23.4	23.7	26.0	26.1	24.9	24.1	23.1	22.9	25.7	23.9
1951...	25.4	26.4	27.1	25.6	25.7	25.4	25.6	26.3	26.8	27.0	27.1	26.9	26.3	25.6	26.2	27.0	26.7
1952...	28.3	29.6	30.2	28.6	28.3	29.3	30.4	31.4	31.9	33.8	35.7	36.3	29.4	28.7	31.2	35.3	31.2
1953...	39.0	38.4	36.7	34.8	35.5	35.1	35.2	37.8	38.1	37.6	37.4	37.5	38.0	35.1	37.4	37.5	37.0
1954...	36.9	38.2	38.2	36.3	37.4	38.0	40.3	41.8	42.7	44.2	45.8	48.4	37.8	37.2	41.6	46.1	40.7
1955...	52.7	53.2	50.7	50.4	51.8	55.8	59.7	63.5	64.9	63.4	62.1	58.8	52.2	52.7	62.7	61.4	57.2
1956...	57.2	57.8	56.0	53.3	54.7	52.1	54.0	57.4	56.1	56.1	56.7	58.1	57.0	53.4	55.8	57.0	55.8
1957...	58.2	61.3	61.8	61.5	62.9	64.2	62.8	64.5	64.9	64.0	65.0	61.3	60.4	62.9	64.1	63.4	62.7
1958...	61.7	61.9	60.9	60.1	60.8	59.5	60.1	61.9	63.2	65.4	69.1	71.0	61.5	60.1	61.7	68.5	63.0
1959...	75.3	78.1	82.0	89.8	91.3	94.5	102.3	110.9	104.2	104.0	111.5	115.4	78.5	91.9	105.8	116.3	96.6
1960...	121.5	119.6	117.6	121.9	128.8	143.6	149.9	176.6	189.4	171.2	154.3	143.6	119.6	131.4	172.0	156.4	144.8
1961...	157.7	167.2	164.2	164.8	174.9	179.0	165.7	166.4	158.8	164.2	165.7	156.0	163.0	172.9	163.6	162.0	165.4
1962...	152.4	151.6	153.8	147.9	149.2	138.7	136.6	137.2	131.6	120.4	127.5	136.8	152.6	145.3	135.1	128.2	140.3
1963...	131.3	121.4	119.3	123.8	123.9	128.6	124.4	120.8	115.9	111.6	116.2	118.1	124.0	125.4	120.4	115.3	121.3
1964...	110.7	104.7	98.8	89.6	95.6	86.7	84.8	84.1	92.9	93.0	90.0	85.8	104.7	96.6	87.3	89.6	93.1
1965...	82.6	88.3	98.4	97.2	95.4	90.7	88.5	92.8	91.5	91.1	91.0	98.4	89.8	94.4	90.9	93.5	92.2
1966...	109.1	113.6	115.6	106.6	105.9	106.3	108.0	108.7	107.5	110.1	108.8	106.9	112.8	106.3	108.1	108.6	108.9
1967...	105.4	104.6	94.5	95.3	98.0	96.4	95.7	98.6	102.7	105.9	103.1	99.9	101.5	96.6	99.0	103.0	100.0
1968...	99.2	96.9	98.7	100.8	100.1	98.4	100.3	101.7	100.7	96.9	93.7	98.7	98.3	99.8	100.9	96.4	98.8
1969...	99.6	98.5	100.5	112.3	113.4	111.1	108.2	112.3	112.8	120.0	120.7	115.2	99.5	112.3	111.1	118.6	110.4
1970...	115.7	115.6	115.9	120.0	112.0	106.4	103.1	107.1	102.9	101.1	95.9	94.5	115.7	112.8	104.4	97.2	107.5
1971...	91.1	93.8	93.4	88.6	84.7	83.1	83.1	82.0	78.0	78.1	75.1	77.0	92.8	85.5	81.0	76.7	84.0
1972...	78.1	75.7	73.7	78.8	79.5	78.0	80.4	80.5	79.0	80.6	85.7	85.6	75.8	78.8	80.0	84.0	79.6
1973...	82.7	84.3	93.0	96.7	109.2	125.0	118.1	105.2	106.5	109.0	107.7	96.9	86.7	110.3	109.9	104.5	102.9
1974...	106.2	108.5	111.9	116.1	106.1	96.6	90.5	88.0	76.3	73.7	79.3	72.3	108.9	106.3	84.9	75.1	93.8
1975...	71.4	79.4	81.7	78.4	77.4	72.9	66.1	64.2	64.1	60.2	58.9	61.0	77.5	76.2	64.8	60.0	69.6
1976...	60.1	62.6	58.2	52.9	53.6	56.6	64.3	63.9	59.5	51.6	50.3	55.7	60.3	54.4	62.6	52.5	57.4
1977...																	
1978...																	
748. JAPAN--INDEX OF STOCK PRICES <sup>①</sup> (1967=100)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2.8	4.1	4.9	4.9	4.4	4.1	4.5	4.5	4.1	4.3	5.2	6.9	3.9	4.5	4.4	5.5	4.6
1949...	8.6	8.2	10.1	10.6	12.2	11.4	10.2	11.4	11.8	10.4	9.4	8.0	9.0	11.4	11.1	9.3	10.2
1950...	7.0	7.5	7.2	6.6	6.9	6.4	6.8	7.6	7.6	7.5	7.8	7.2	7.2	6.6	7.3	7.5	7.2
1951...	7.6	8.5	9.1	8.6	8.8	9.4	9.3	9.9	10.4	11.5	11.3	11.3	8.4	8.9	9.9	11.4	9.6
1952...	12.6	13.4	12.9	13.6	15.0	16.6	17.8	18.2	18.3	21.0	23.8	25.3	13.0	15.1	18.1	23.4	17.4
1953...	29.4	30.7	25.5	23.2	24.9	24.1	25.4	28.4	30.4	30.8	30.1	29.1	28.5	24.1	28.1	30.0	27.7
1954...	25.6	25.5	23.8	23.4	23.2	23.8	24.1	24.0	25.0	24.1	22.9	23.9	25.0	23.5	24.4	23.6	24.1
1955...	26.2	26.5	25.1	24.9	24.8	25.1	25.2	26.7	27.3	28.4	28.4	29.0	25.9	24.9	26.4	28.6	26.5
1956...	30.2	30.4	31.4	33.4	34.0	35.6	35.2	35.5	34.5	35.1	37.7	39.1	30.7	34.3	35.1	37.3	34.3
1957...	40.6	40.6	40.2	41.6	38.7	37.1	35.1	36.2	37.6	36.6	35.7	34.8	40.5	39.1	36.3	35.7	37.9
1958...	35.8	37.4	37.4	38.6	39.7	40.7	40.4	41.4	41.6	42.7	44.0	45.9	36.9	39.7	41.1	44.2	40.5
1959...	47.8	49.8	52.5	53.4	54.9	57.1	58.9	61.1	63.2	66.2	67.2	65.3	50.0	55.1	61.1	66.2	58.1
1960...	66.0	69.7	72.8	76.2	74.5	73.6	78.0	80.4	84.7	88.1	91.5	92.6	69.5	74.3	81.0	90.7	79.0
1961...	101.6	102.5	108.0	115.7	118.6	117.4	126.4	120.4	109.2	96.9	97.6	93.4	104.0	117.2	118.7	96.0	109.0
1962...	104.2	109.0	105.0	98.3	99.4	100.9	103.2	99.9	95.2	89.6	99.3	101.4	106.1	99.5	99.4	96.8	100.4
1963...	101.7	105.3	109.1	113.3	111.2	109.9	106.0	96.7	95.2	95.5	92.2	87.3	105.4	111.5	99.3	91.7	102.0
1964...	90.7	90.8	87.6	86.3	91.2	93.7	94.5	91.2	89.0	85.8	85.7	86.0	89.7	90.4	91.6	85.8	89.4
1965...	89.5	87.9	83.2	81.1	80.8	77.2	74.0	82.5	88.6	87.2	93.0	96.7	86.9	79.7	81.7	92.3	85.1
1966...	101.4	104.8	109.5	109.2	110.4	107.3	105.0	104.5	102.7	101.7	100.6	99.0	105.2	109.0	104.1	100.4	104.7
1967...	101.4	104.4	103.9	101.5	105.0	105.1	105.1	97.9	95.0	96.8	93.8	90.1	103.2	103.9	99.3	93.6	100.0
1968...	96.6	98.6	98.7	102.3	106.0	108.5	113.4	118.7	128.4	127.8	122.6	123.2	98.0	105.6	120.2	124.5	112.1
1969...	129.2	130.7	131.9	137.0	142.4	144.1	141.4	138.7	146.6	150.5	155.6	161.4	130.6	141.2	142.2	155.8	142.5
1970...	167.1	164.7	171.9	171.3	147.9	148.8	149.6	150.6	147.7	145.5	145.3	139.8	167.9	156.8	149.3	143.5	154.2
1971...	145.3	151.0	161.0	170.6	172.2	181.9	190.1	179.1	169.9	165.9	167.5	178.2	152.4	174.9	179.7	170.5	169.4
1972...	194.0	203.8	214.9	229.9	241.3	256.6	273.0	289.8	299.9	309.1	327.4	353.5	204.4	242.6	287.6	330.0	266.1
1973...	307.2	364.0	363.2	344.2	339.2	338.2	354.8	351.1	333.0	324.9	313.0	284.9	371.5	340.5	346.3	397.6	341.5
1974...	293.4	308.0	303.5	304.7	303.0	305.6	295.0	270.4	260.9	239.3	244.7	255.2	301.6	304.4	275.4	246.4	282.0
1975...	249.9	271.3	283.7	290.1	298.2	296.6	292.8	280.									



# C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1000 MFG. CORPORATIONS (BILLIONS OF DOLLARS)					TOTAL	15. PROFITS (AFTER TAXES) PER DOLLAR OF SALES, ALL MANUFACTURING CORPORATIONS (CENTS)					AVERAGE
1947.....	...	...	...	...	...	1947.....	6.7	6.3	5.8	5.7	6.1
1948.....	...	...	...	...	...	1948.....	6.5	6.4	6.3	6.2	6.4
1949.....	...	...	...	...	...	1949.....	5.6	4.7	5.5	5.5	5.3
1950.....	...	...	...	...	...	1950.....	5.6	6.7	6.9	6.3	6.4
1951.....	...	...	...	...	...	1951.....	5.7	5.1	4.2	4.4	4.8
1952.....	...	...	...	...	...	1952.....	4.3	4.1	4.3	4.4	4.3
1953.....	1.77	2.06	2.29	2.05	8.17	1953.....	4.4	4.3	4.4	4.0	4.3
1954.....	1.86	1.84	1.87	2.28	7.85	1954.....	4.3	4.6	4.5	4.7	4.5
1955.....	2.69	3.26	3.90	4.01	13.86	1955.....	5.2	5.4	5.5	5.6	5.4
1956.....	4.04	3.71	3.38	3.43	14.56	1956.....	5.4	5.4	5.0	5.1	5.2
1957.....	3.61	3.21	2.43	2.33	11.58	1957.....	5.3	4.9	4.7	4.3	4.8
1958.....	1.95	1.94	2.20	2.23	8.32	1958.....	3.6	3.7	4.4	4.8	4.1
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	5.0	5.3	4.6	4.4	4.8
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	5.0	4.4	4.3	3.9	4.4
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	3.8	4.2	4.4	4.7	4.3
1962.....	2.99	2.52	2.82	3.15	11.48	1962.....	4.6	4.4	4.5	4.7	4.6
1963.....	2.76	3.27	3.66	3.94	13.63	1963.....	4.4	4.7	4.7	5.0	4.7
1964.....	4.12	4.66	4.91	4.34	18.03	1964.....	5.1	5.2	5.3	5.3	5.2
1965.....	5.08	5.54	5.58	6.15	22.35	1965.....	5.6	5.5	5.6	5.6	5.6
1966.....	6.54	6.77	5.96	6.02	25.29	1966.....	5.8	5.7	5.6	5.4	5.6
1967.....	6.03	5.98	5.89	5.95	23.85	1967.....	5.0	5.0	4.9	5.1	5.0
1968.....	5.95	5.72	6.35	6.64	24.66	1968.....	5.1	5.0	5.1	5.1	5.1
1969.....	6.80	7.75	7.60	7.44	29.59	1969.....	5.1	4.9	4.8	4.5	4.8
1970.....	6.68	6.48	6.32	5.86	25.34	1970.....	4.1	4.2	4.0	3.6	4.0
1971.....	5.70	5.52	5.92	5.94	23.08	1971.....	4.0	4.2	4.2	4.1	4.1
1972.....	6.57	7.09	7.21	8.43	29.30	1972.....	4.2	4.2	4.3	4.5	4.3
1973.....	9.72	10.92	11.67	12.20	44.51	1973.....	4.7	4.7	4.7	5.7	5.0
1974.....	12.86	14.98	16.38	12.68	56.90	1974.....	5.8	5.6	5.9	4.9	5.6
1975.....	11.39	10.98	10.18	12.87	45.42	1975.....	3.8	4.4	5.0	5.1	4.6
1976.....	11.38	12.22	11.83	14.36	49.79	1976.....	5.5	5.6	5.3	5.0	5.4
1977.....						1977.....					
1978.....						1978.....					
82. RATE OF CAPACITY UTILIZATION, MANUFACTURING (FRB) <sup>1</sup> (PERCENT)					AVERAGE	83. RATE OF CAPACITY UTILIZATION, MANUFACTURING (BEA) (PERCENT)					END OF PERIOD
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	83.9	83.3	82.5	80.4	82.5	1948.....	...	...	...	...	...
1949.....	76.9	73.5	73.8	72.4	74.2	1949.....	...	...	...	...	...
1950.....	75.6	81.1	87.0	87.5	82.8	1950.....	...	...	...	...	...
1951.....	88.3	87.4	84.1	83.5	85.8	1951.....	...	...	...	...	...
1952.....	84.6	82.9	84.2	89.8	85.4	1952.....	...	...	...	...	...
1953.....	91.0	91.3	90.0	84.7	89.2	1953.....	...	...	...	...	...
1954.....	80.8	79.7	79.1	80.8	80.1	1954.....	...	...	...	...	...
1955.....	84.5	87.4	87.5	88.6	87.0	1955.....	...	...	...	...	...
1956.....	87.6	86.5	84.2	86.3	86.2	1956.....	...	...	...	...	...
1957.....	86.5	84.6	83.9	79.4	83.6	1957.....	...	...	...	...	...
1958.....	74.1	72.4	75.4	78.2	75.0	1958.....	...	...	...	...	...
1959.....	81.4	84.6	80.5	80.1	81.6	1959.....	...	...	...	...	...
1960.....	84.5	81.3	78.9	75.8	80.1	1960.....	...	...	...	...	...
1961.....	73.8	76.4	78.4	80.6	77.3	1961.....	...	...	...	...	...
1962.....	81.2	81.3	81.6	81.6	81.4	1962.....	...	...	...	...	...
1963.....	82.3	83.8	83.6	84.2	83.5	1963.....	...	...	...	...	...
1964.....	84.5	85.5	86.1	86.5	85.6	1964.....	...	...	...	...	...
1965.....	88.9	89.4	89.9	90.0	89.6	1965.....	...	...	...	86	86
1966.....	91.1	91.6	91.2	90.6	91.1	1966.....	86	87	86	85	85
1967.....	88.2	86.6	85.9	86.9	86.9	1967.....	84	83	84	85	85
1968.....	87.1	87.4	86.8	86.8	87.0	1968.....	85	85	84	85	85
1969.....	87.2	86.5	86.4	84.8	86.2	1969.....	85	84	85	84	84
1970.....	81.4	80.1	79.0	76.3	79.2	1970.....	82	82	79	80	80
1971.....	77.5	77.9	77.8	79.0	78.0	1971.....	80	81	80	80	80
1972.....	80.9	82.4	83.4	85.8	83.1	1972.....	82	82	83	85	85
1973.....	87.1	87.6	87.8	87.7	87.6	1973.....	86	86	85	85	85
1974.....	85.7	85.8	85.5	79.7	84.2	1974.....	84	84	84	78	78
1975.....	70.9	71.3	75.3	76.9	73.6	1975.....	75	75	79	79	79
1976.....	79.1	80.3	80.8	80.6	80.2	1976.....	82	82	80	81	81
1977.....						1977.....					
1978.....						1978.....					
84. RATE OF CAPACITY UTILIZATION, MATERIALS (PERCENT)					AVERAGE	97. BACKLOG OF CAPITAL APPROPRIATIONS, MANUFACTURING (BILLIONS OF DOLLARS)					END OF PERIOD
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	88.1	88.3	88.0	84.7	87.3	1948.....	...	...	...	...	...
1949.....	80.3	74.4	75.4	74.7	76.2	1949.....	...	...	...	...	...
1950.....	80.7	87.0	92.6	93.5	88.4	1950.....	...	...	...	...	...
1951.....	93.6	93.5	88.6	85.3	90.2	1951.....	...	...	...	...	...
1952.....	85.5	79.7	83.5	90.7	84.8	1952.....	...	...	...	...	...
1953.....	91.3	92.4	90.4	83.5	89.4	1953.....	5.81	5.66	5.76	5.61	5.61
1954.....	79.6	79.8	79.7	83.3	80.6	1954.....	5.25	4.88	4.65	4.82	4.82
1955.....	88.3	92.4	93.4	93.9	92.0	1955.....	5.46	6.62	8.26	9.85	9.85
1956.....	92.8	90.7	85.0	89.2	89.4	1956.....	11.15	11.82	11.97	11.92	11.92
1957.....	88.2	85.4	85.3	80.0	84.7	1957.....	11.95	11.48	10.30	9.13	9.13
1958.....	72.6	71.1	77.1	80.8	75.4	1958.....	7.94	7.24	7.09	7.07	7.07
1959.....	84.8	89.5	77.8	79.8	83.0	1959.....	7.52	8.13	8.81	9.41	9.41
1960.....	86.6	80.9	78.0	73.7	79.8	1960.....	9.50	9.09	8.50	8.41	8.41
1961.....	71.9	76.5	80.7	82.6	77.9	1961.....	8.13	7.96	8.07	8.07	8.07
1962.....	82.9	81.6	80.7	81.3	81.5	1962.....	8.31	8.19	8.16	8.54	8.54
1963.....	81.8	85.0	83.6	84.8	83.8	1963.....	8.56	9.05	9.66	10.48	10.48
1964.....	85.7	87.1	88.7	89.8	87.8	1964.....	11.33	12.41	13.69	13.96	13.96
1965.....	91.0	91.2	91.7	90.2	91.0	1965.....	14.83	15.91	16.78	17.92	17.92
1966.....	91.8	92.0	91.9	90.1	91.4	1966.....	19.00	20.21	20.28	20.21	20.21
1967.....	87.3	85.3	85.5	87.1	86.3	1967.....	19.98	19.83	19.89	19.86	19.86
1968.....	87.7	88.8	88.4	88.5	88.4	1968.....	20.03	19.93	20.28	20.85	20.85
1969.....	89.4	89.6	90.4	89.6	89.8	1969.....	21.40	22.71	23.23	23.44	23.44
1970.....	86.3	84.5	84.5	81.9	84.3	1970.....	23.13	22.50	21.71	20.86	20.86
1971.....	83.5	83.9	82.1	82.8	83.1	1971.....	20.20	19.48	19.29	18.89	18.89
1972.....	85.7	87.3	88.4	90.6	88.0	1972.....	19.42	20.40	21.40	23.28	23.28
1973.....	92.1	92.5	92.9	92.1	92.4	1973.....	26.03	29.62	33.36	37.11	37.11
1974.....	90.4	89.6	89.1	81.7	87.7	1974.....	39.84	44.80	50.01	49.79	49.79
1975.....	71.5	70.7	74.9	77.1	73.6	1975.....	49.10	47.59	45.34	46.45	46.45
1976.....	79.3	80.7	81.2	80.3	80.4	1976.....	46.07	46.39	45.89	47.53	47.53
1977.....						1977.....					
1978.....						1978.....					

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user. <sup>1</sup>This series contains a revision for IV Q 1975.

(JANUARY 1978)

## G. Experimental Data and Analyses

### Recovery Comparisons: Current and Selected Historical Patterns

#### HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business recovery. To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are also shown. The selected periods are superimposed so as to compare the current business recovery with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

1. Two cyclical comparison charts are shown for each indicator. The left panel shows a comparison based on reference peak levels and reference trough dates; in the right panel, a chart is aligned according to both the levels and the dates of the specific troughs in each indicator. (See charts on the following pages.)

2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current recovery and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line.

3. The horizontal line represents the level of data at reference cycle peaks (left panel) and at specific cycle troughs (right panel). The current recovery and the corresponding historical periods are positioned so that their reference peaks (left panel) and specific troughs (right panel) are on this horizontal line.

4. For most series, deviations (percent or actual differences) from the reference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The numerical values of these deviations for the current cycle are shown in the tables accompanying the charts.

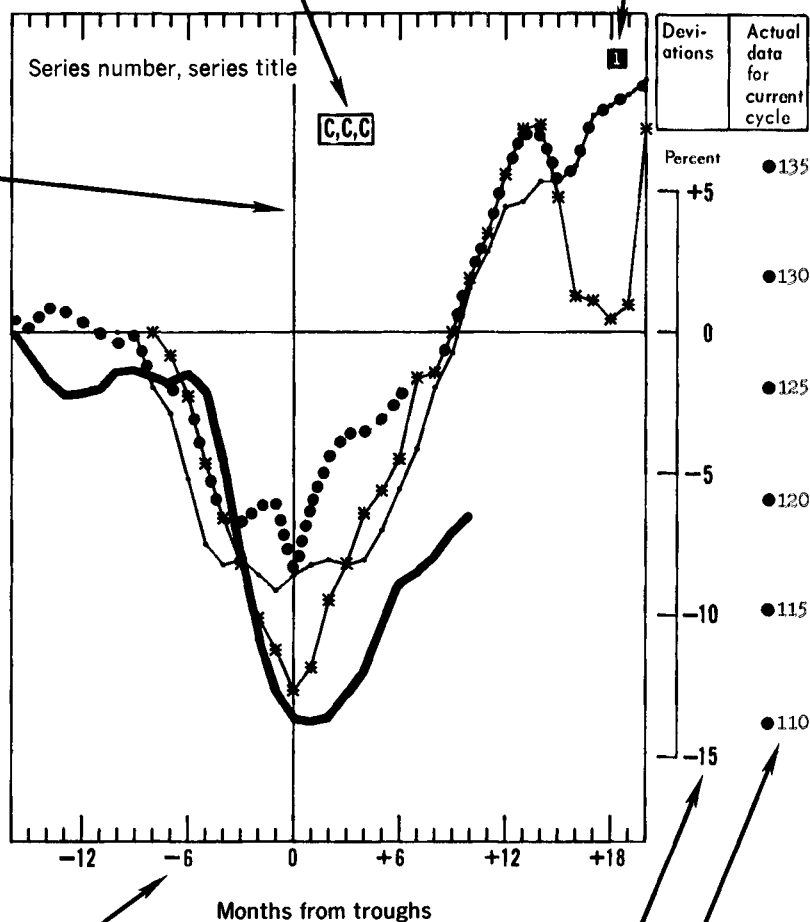
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.

6. In each chart, several curves are shown. The heavy solid line (—) describes the current recovery. The dotted line (•••) represents the median pattern of the five post-World War II recoveries. The remaining lines represent selected business recoveries. In the left panel, each line is labeled according to the year of the reference trough. In the right panel, the label for each line indicates the month and year of the specific trough.

7. The business cycle (reference) peaks and troughs used in these charts are those designated by the National Bureau of Economic Research as follows: peaks, Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973); troughs, Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975).

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; and U = unclassified.

This number indicates latest calendar month of data plotted (1 = January).



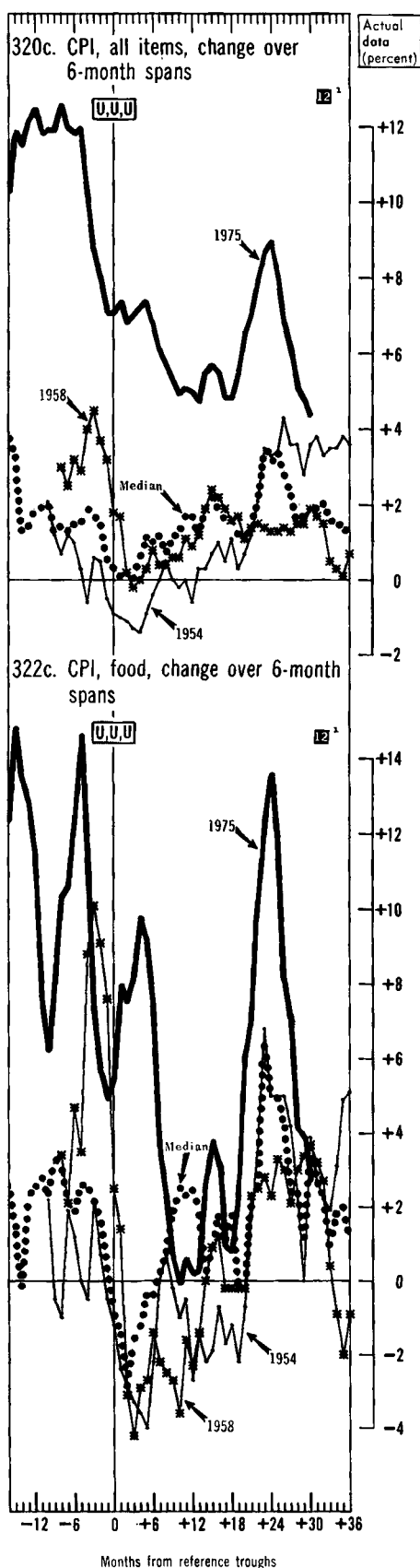
This scale measures time in months before (-) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

# Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 320C  
ANN. RATE PERCENT

18	4.8	9/76
19	5.5	10/76
20	6.5	11/76
21	7.1	12/76
22	8.0	1/77
23	8.7	2/77
24	9.0	3/77
25	8.1	4/77
26	6.8	5/77
27	6.1	6/77
28	5.1	7/77
29	4.8	8/77
30	4.4	9/77

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

SERIES 330C  
ANN. RATE PERCENT

18	5.3	9/76
19	5.5	10/76
20	8.0	11/76
21	8.9	12/76
22	10.2	1/77
23	9.7	2/77
24	7.0	3/77
25	5.7	4/77
26	3.7	5/77
27	2.5	6/77
28	2.0	7/77
29	2.7	8/77
30	4.8	9/77

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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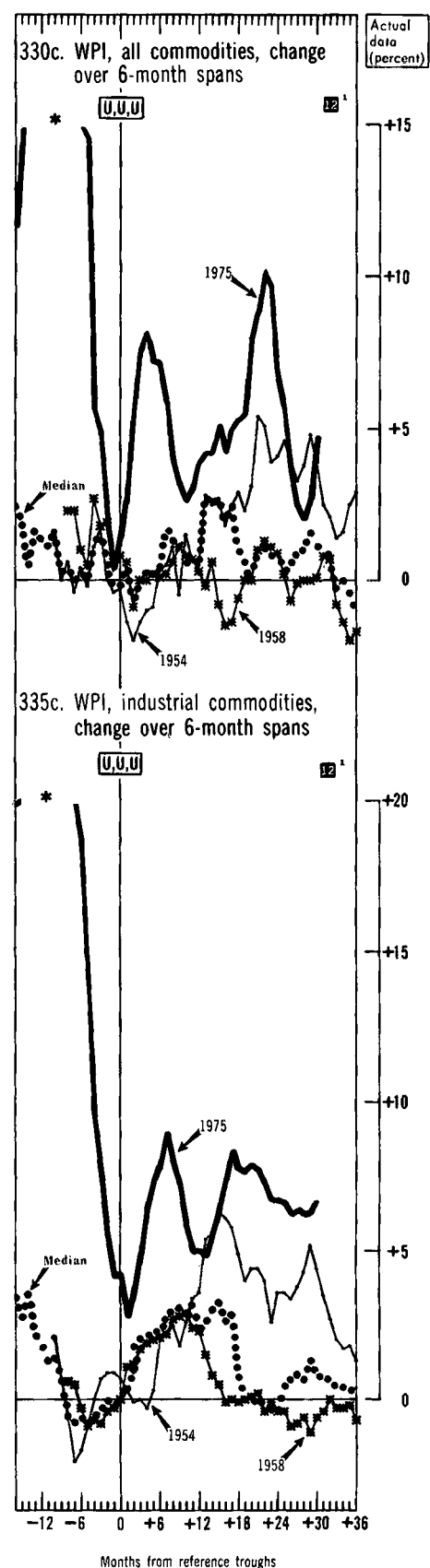
SERIES 322C  
ANN. RATE PERCENT

18	0.8	9/76
19	2.3	10/76
20	5.9	11/76
21	7.0	12/76
22	9.9	1/77
23	12.1	2/77
24	13.6	3/77
25	11.8	4/77
26	8.1	5/77
27	7.0	6/77
28	4.1	7/77
29	3.9	8/77
30	2.7	9/77

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 335C  
ANN. RATE PERCENT

18	7.8	9/76
19	7.7	10/76
20	7.9	11/76
21	7.8	12/76
22	7.3	1/77
23	6.7	2/77
24	6.7	3/77
25	6.6	4/77
26	6.2	5/77
27	6.4	6/77
28	6.2	7/77
29	6.3	8/77
30	6.7	9/77

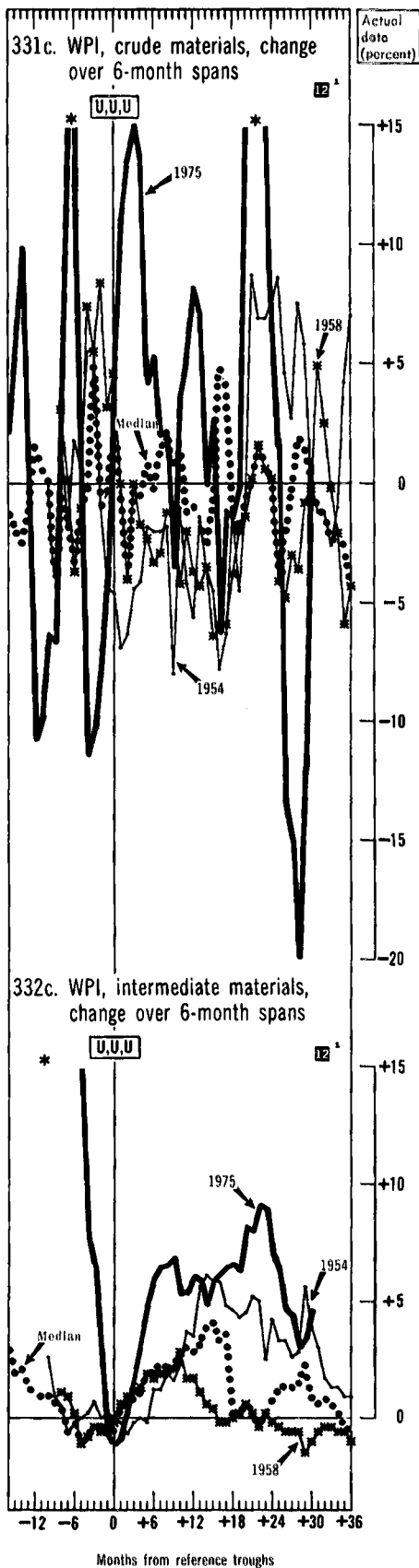


\*In order to show more amplitude for previous cycles, very high current data have been omitted from the charts.

<sup>1</sup> Numeral indicates latest month used in computing the series.

# Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



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

SERIES 331C  
ANN. RATE PERCENT

18	-1.4	9/76
19	-0.1	10/76
20	16.6	11/76
21	19.4	12/76
22	29.3	1/77
23	20.0	2/77
24	6.5	3/77
25	1.6	4/77
26	-13.3	5/77
27	-15.0	6/77
28	-19.9	7/77
29	-11.9	8/77
30	0.8	9/77

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

SERIES 333C  
ANN. RATE PERCENT

18	7.0	9/76
19	6.9	10/76
20	7.6	11/76
21	7.4	12/76
22	6.3	1/77
23	6.7	2/77
24	5.8	3/77
25	6.1	4/77
26	5.7	5/77
27	5.9	6/77
28	8.0	7/77
29	8.3	8/77
30	8.6	9/77

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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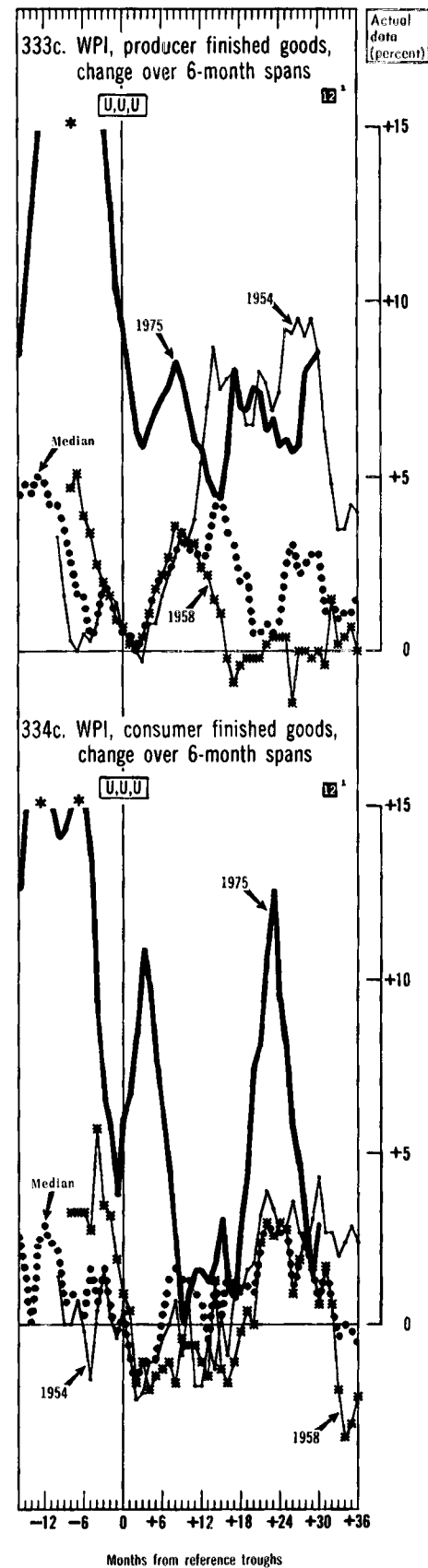
SERIES 332C  
ANN. RATE PERCENT

18	6.6	9/76
19	6.3	10/76
20	8.2	11/76
21	8.0	12/76
22	9.1	1/77
23	8.9	2/77
24	7.1	3/77
25	6.3	4/77
26	4.7	5/77
27	4.3	6/77
28	3.0	7/77
29	3.4	8/77
30	4.7	9/77

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

SERIES 334C  
ANN. RATE PERCENT

18	2.9	9/76
19	4.5	10/76
20	7.4	11/76
21	8.1	12/76
22	10.6	1/77
23	12.6	2/77
24	9.6	3/77
25	7.9	4/77
26	5.7	5/77
27	4.7	6/77
28	2.9	7/77
29	1.4	8/77
30	3.0	9/77

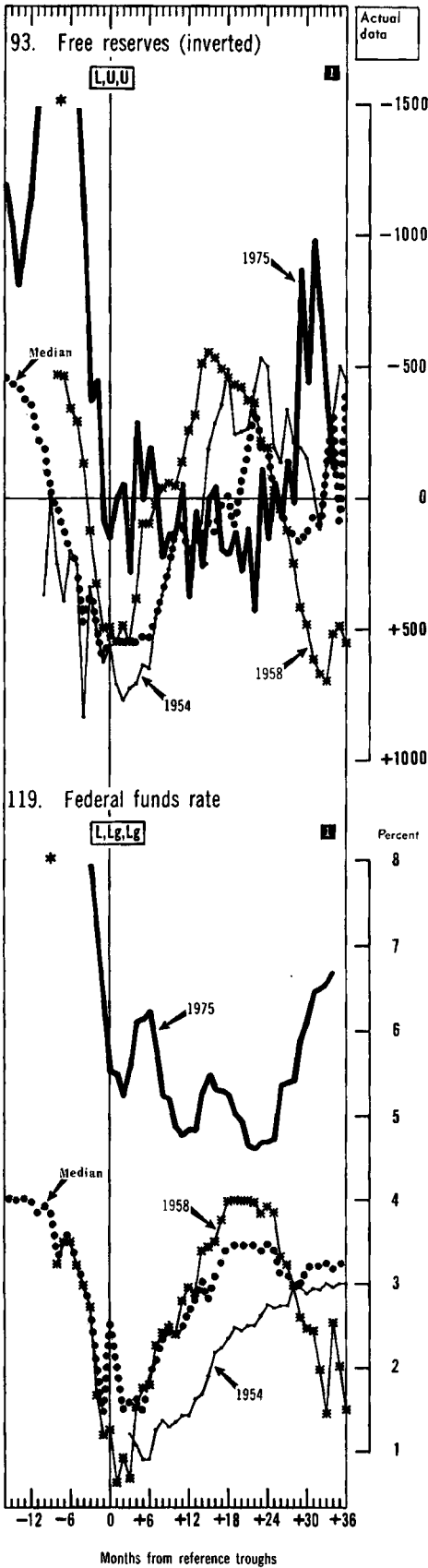


\*In order to show more amplitude for previous cycles, very high current data have been omitted from the charts.

¹ Numeral indicates latest month used in computing the series.

# Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 93

MIL. DOL.

22	433.	1/77
23	-114.	2/77
24	155.	3/77
25	-62.	4/77
26	72.	5/77
27	-149.	6/77
28	12.	7/77
29	-872.	8/77
30	-443.	9/77
31	-980.	10/77
32	-705.	11/77
33	-357.	12/77
34	-113.	1/78

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

SERIES 116

PERCENT

22	7.96	1/77
23	8.18	2/77
24	8.33	3/77
25	8.30	4/77
26	8.38	5/77
27	8.08	6/77
28	8.12	7/77
29	8.06	8/77
30	8.12	9/77
31	8.21	10/77
32	8.26	11/77
33	8.39	12/77
34	8.70	1/78

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 119

PERCENT

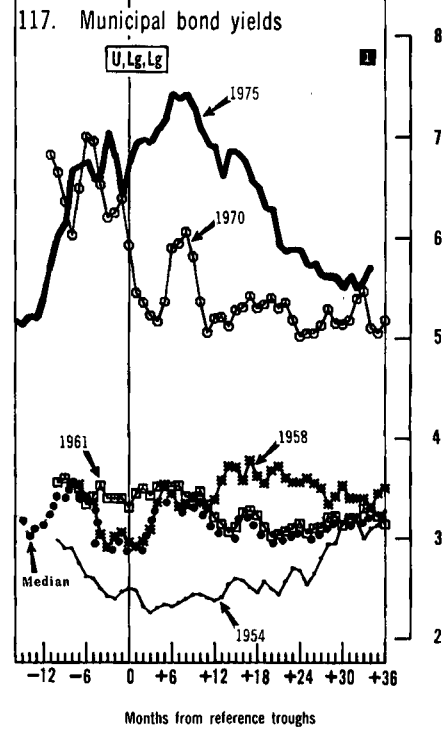
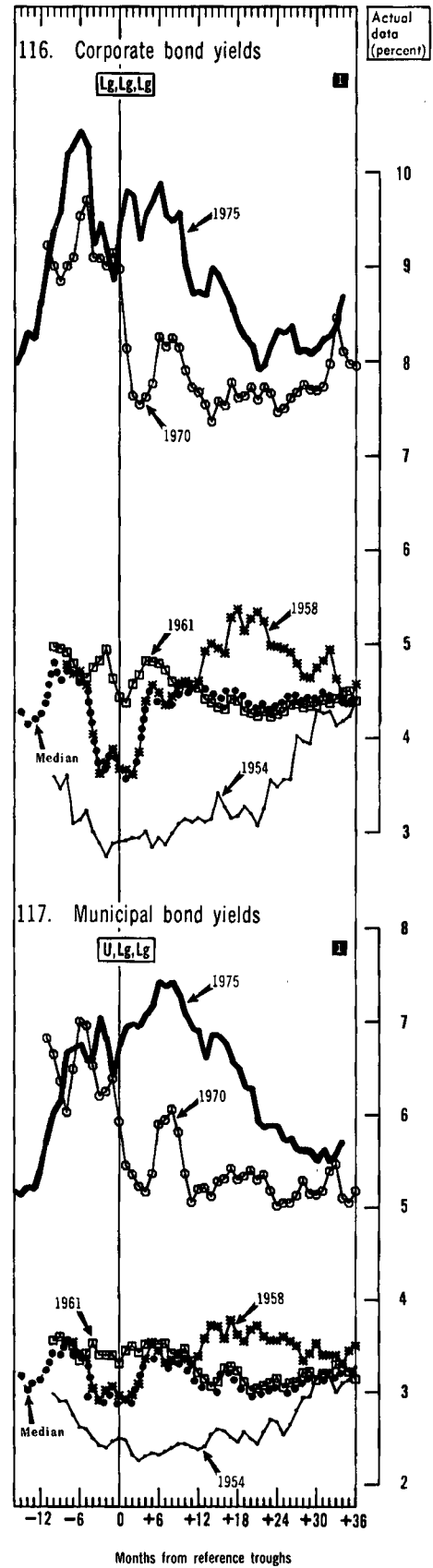
22	4.61	1/77
23	4.68	2/77
24	4.69	3/77
25	4.73	4/77
26	5.35	5/77
27	5.39	6/77
28	5.42	7/77
29	5.90	8/77
30	6.14	9/77
31	6.47	10/77
32	6.51	11/77
33	6.56	12/77
34	6.70	1/78

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 117

PERCENT

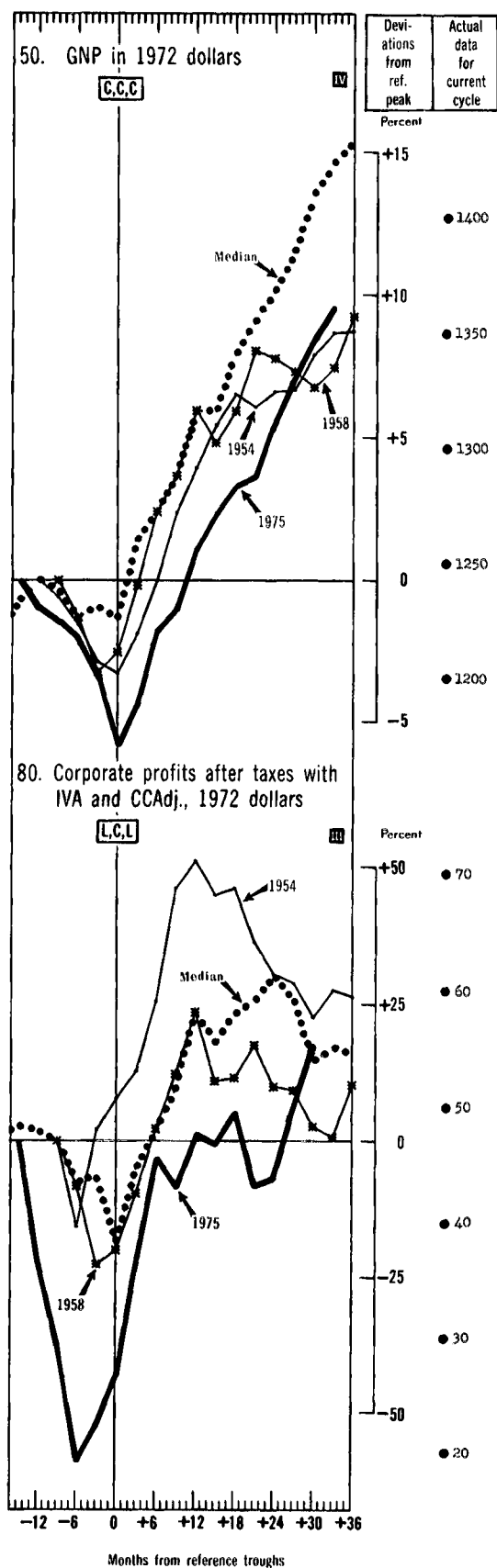
22	5.87	1/77
23	5.89	2/77
24	5.89	3/77
25	5.73	4/77
26	5.75	5/77
27	5.62	6/77
28	5.63	7/77
29	5.62	8/77
30	5.51	9/77
31	5.64	10/77
32	5.49	11/77
33	5.57	12/77
34	5.71	1/78



\*In order to show more amplitude for previous cycles, very high current data have been omitted from the charts.

# Experimental Data and Analyses—Continued

## Recovery Comparisons: Current and Selected Historical Patterns



QTRS. FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 50

ANN. RATE BIL. DOL.

6	3.3	1283.7	III/76
7	3.6	1287.4	IV/76
8	5.5	1311.0	I/77
9	7.1	1330.7	II/77
10	8.4	1347.4	III/77
11	9.6	1361.4	IV/77

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM 1/75	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 50

ANN. RATE BIL. DOL.

6	9.7	1283.7	III/76
7	10.1	1287.4	IV/76
8	12.1	1311.0	I/77
9	13.8	1330.7	II/77
10	15.2	1347.4	III/77
11	16.4	1361.4	IV/77

QTRS. FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 80

ANN. RATE BIL. DOL.

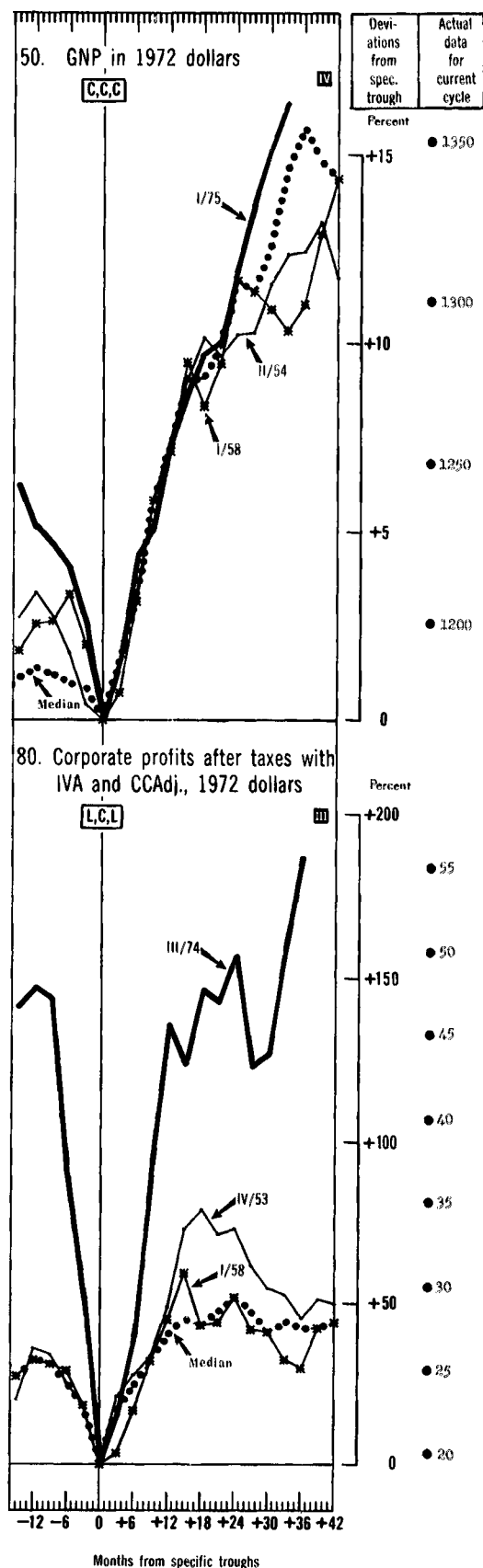
5	-0.6	46.8	II/76
6	5.3	49.6	III/76
7	-8.5	43.1	IV/76
8	-7.0	43.8	I/77
9	5.9	49.9	II/77
10	17.6	55.4	III/77

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM III/74	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 80

ANN. RATE BIL. DOL.

7	142.5	46.8	II/76
8	157.0	49.6	III/76
9	123.3	43.1	IV/76
10	126.9	43.8	I/77
11	158.5	49.9	II/77
12	187.0	55.4	III/77



# ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>A</b>						Composite indexes					
Accession rate, manufacturing	2	17	60	1/78	8/68	Coincident indicators	920	11	59	7/77	11/75*
Agricultural products, exports	604	55	90	6/77	.....	Four coinciders	920c	40	.....	7/77	.....
Anticipations and intentions						Ratio to lagging indicator index	940	12	59	7/77	.....
Business expenditures, new plant and equipment	61	25	66	8/77	11/68	Lagging indicators					
Business expenditures, new plant and equipment, DI	970	39	75	8/77	11/68*	Six ladders	930	11	59	7/77	11/75*
Consumer sentiment, index	58	23	64	1/77	11/68*	Six ladders, rate of change	930c	40	.....	7/77	.....
Employees, manufacturing and trade, DI	974	39	75	8/77	11/68*	Leading indicators					
Inventories, manufacturing and trade, DI	975	39	75	8/77	11/68*	Capital investment commitments	914	12	59	7/77	.....
New orders, manufacturing, DI	971	39	75	8/77	11/68*	Inventory investment and purchasing	915	12	59	7/77	.....
Prices, selling, manufacturing, DI	976	39	75	8/77	11/68*	Marginal employment adjustments	913	12	59	7/77	.....
Prices, selling, retail trade, DI	978	39	75	8/77	11/68*	Money and financial flows	917	12	59	7/77	.....
Prices, selling, wholesale trade, DI	977	39	75	8/77	11/68*	Profitability	916	12	59	7/77	.....
Profits, net, manufacturing and trade, DI	972	39	75	8/77	11/68*	Twelve leaders	910	11	59	7/77	5/75*
Sales, net, manufacturing and trade, DI	973	39	75	8/77	11/68*	Twelve leaders, rate of change	910c	40	.....	7/77	.....
Automobiles						Construction					
Expenditures, personal consumption	55	23	64	10/77	10/69*	Building permits, new private housing	29	14, 26	66	8/77	4/69
Imports of automobiles and parts	616	55	90	6/77	.....	Contracts awarded, commercial and industrial bldgs.	9	24	65	1/78	.....
						Expenditures, plus machinery and equipment sales	69	25	66	8/77	9/68*
						Gross private domestic fixed investment					
<b>B</b>						Nonresidential, as percent of GNP	248	48	82	11/77	10/69*
Balance of payments—See International transactions.						Nonresidential structures, constant dollars	87	26	66	10/77	.....
Bank loans to businesses, loans outstanding	72	16, 36	72	8/77	11/72	Nonresidential, total, constant dollars	86	26	66	10/77	.....
Bank loans to businesses, net change	112	33	71	8/77	11/72	Residential, as percent of GNP	249	48	82	11/77	10/69*
Bank rates—See Interest rates.						Residential, total, constant dollars	89	26	66	10/77	.....
Bank reserves						Housing starts	28	26	66	4/77	6/72
Free reserves	93	34	71	6/77	11/72	Consumer finished goods—See Wholesale prices.					
Member bank borrowing from Federal Reserve	94	34	71	1/77	.....	Consumer goods and materials, new orders	8	13, 22	63	4/77	.....
Bonds—See Interest rates.						Consumer goods, industrial production	75	23	64	1/77	.....
Borrowing—See Credit.						Consumer installment debt					
Budget—See Government.						Debt outstanding	66	36	72	12/77	10/72
Building—See Construction.						Net change	113	33	71	12/77	10/72
Building permits, new private housing	29	14, 26	66	8/77	4/69	Ratio to personal income	95	16, 36	72	1/78	.....
Business expenditure, industrial production	76	25	66	1/77	.....	Consumer installment loans, delinquency rate	39	34	71	12/77	11/72
Business expenditures, new plant and equipment	61	25	66	8/77	11/68	Consumer prices—See also International comparisons.					
Business expenditures, new plant and equipment, DI	970	39	75	8/77	11/68*	All items, index	320	50	83, 93	3/77	5/69*
Business failures, current liabilities	14	34	71	12/77	.....	All items, percent changes	320c	50, 58	83, 93	3/77	5/69*
Business formation	12	13, 24	64	12/76	.....	Food, index	322	50	83	3/77	5/69*
Business incorporations	13	24	64	1/77	.....	Food, percent changes	322c	50	83	3/77	5/69*
Business inventories—See Inventories.						Consumer sentiment, index	58	23	64	1/77	11/68*
Business loans—See Bank loans.						Consumption expenditures—See Personal consumption expenditures.					
Business saving	295	47	81	12/77	.....	Contracts and orders, plant and equipment, constant dol.	20	13, 24	65	8/77	.....
						Contracts and orders, plant and equipment, current dol.	10	24	65	8/77	9/68
						Corporate bond yields	116	35	72	9/77	7/64
						Corporate profits—See Profits.					
<b>C</b>						Costs—See Labor costs and Price indexes.					
Canada—See International comparisons.						Credit					
Capacity utilization						Bank loans to businesses, net change	112	33	71	8/77	11/72
Manufacturing (BEA)	83	21	63	1/78	.....	Borrowing, total private	110	33	71	10/77	7/64
Manufacturing (FRB)	82	21	63	1/78	.....	Commercial and industrial loans outstanding	72	16, 36	72	8/77	11/72
Materials	84	21	63	1/78	.....	Consumer installment debt					
Capital appropriations, manufacturing						Debt outstanding	66	36	72	12/77	10/72
Backlog	97	25	65	1/78	.....	Net change	113	33	71	12/77	10/72
Newly approved	11	25	65	1/78	.....	Ratio to personal income	95	16, 36	72	1/78	.....
Newly approved, DI	965	38	74	12/77	.....	Consumer installment loans, delinquency rate	39	34	71	12/77	11/72
Capital investment—See Investment, capital.						Mortgage debt, net change	33	33	70	4/77	.....
Capital investment commitments, CI	914	12	59	7/77	.....	Crude materials—See Wholesale prices.					
Cash flow, corporate, constant dollars	35	30	69	10/77	1/72						
Cash flow, corporate, current dollars	34	30	69	10/77	1/72						
Civilian labor force—See also Employment.						<b>D</b>					
Employment	442	52	88	4/77	4/72*	Debt—See Credit.					
Employment as percent of population	90	19	61	4/77	.....	Defense					
Total	441	52	88	4/77	4/72*	Military prime contract awards	525	54	89	5/77	.....
Unemployed	37	19, 52	61, 88	4/77	4/72*	National defense purchases	564	54	89	10/77	10/69*
Coincident indicators, four						New orders, defense products	548	54	89	1/78	.....
Composite index	920	11	59	7/77	11/75*	Obligations incurred, total	516	54	89	5/77	.....
Composite index, rate of change	920c	40	.....	7/77	.....	Deficit—See Government.					
Diffusion index	951	37	73	1/77	.....	Deflators—See Price indexes.					
Ratio to lagging indicators, composite index	940	12	59	7/77	.....	Delinquency rate, consumer installment loans	39	34	71	12/77	11/72
Commercial and industrial buildings, contracts awarded	9	24	65	1/78	.....	Deliveries, vendor performance	32	13, 22	63	1/78	12/74
Commercial and industrial loans outstanding	72	16, 36	72	8/77	11/72	Diffusion indexes					
Commercial and industrial loans outstanding, net change	112	33	71	8/77	11/72	Business expenditures, new plant and equipment	970	39	75	8/77	11/68*
Compensation						Capital appropriations, manufacturing	965	38	74	12/77	.....
Compensation, average hourly, all employees, nonfarm business sector	345	50	86	6/76*	10/72*	Coincident indicators	951	37	73	1/77	.....
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	51	86	6/76*	10/72*	Employees, manufacturing and trade	974	39	75	8/77	11/68*
Compensation of employees	280	46	81	11/77	10/69	Employees on private nonagricultural payrolls	963	37	73	12/76	.....
Compensation of employees, percent of national income	64	31, 48	69, 82	10/77	10/69*	Industrial materials prices	967	38	74	7/77	4/69*
Compensation, real average hourly, all employees, nonfarm business sector	346	50	87	6/76*	10/72*	Industrial production, components	966	38	74	12/77	.....
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	51	87	6/76*	10/72*	Industrial production					
Earnings, average hourly, production workers, private nonfarm economy	340	50	86	10/77	6/72*	Initial claims, State unemployment insurance	962	37	73	9/77	6/69*
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	51	86	10/77	6/72*	Inventories, manufacturing and trade	975	39	75	8/77	11/68*
Earnings, real average hourly, production workers, private nonfarm economy	341	50	86	10/77	6/72*	Lagging indicators	952	37	73	1/77	.....
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	51	86	10/77	6/72*	Loading indicators	950	37	73	1/77	.....
Wage and benefit decisions, first year	348	51	87	8/77	6/72*	New orders, durable goods industries	964	38	74	2/77	.....
Wage and benefit decisions, life of contract	349	51	87	8/77	6/72*	New orders, durable goods industries, components					
Wages and salaries, mining, manufacturing, and construction	53	20	62	1/78	.....	New orders, manufacturing	971	39	75	8/77	11/68*
						Prices, 500 common stocks	968	38	74	6/77	5/69*
						Prices, selling, manufacturing	976	39	75	8/77	11/68*
						Prices, selling, retail trade	978	39	75	8/77	11/68*
						Prices, selling, wholesale trade	977	39	75	8/77	11/68*
						Profits, manufacturing	969	38	74	5/77	.....
						Profits, net, manufacturing and trade	972	39	75	8/77	11/68*
						Sales, net, manufacturing and trade	973	39	75	8/77	11/68*
						Workweek, mfg. production workers	961	37	73	1/77	.....
						Workweek, mfg. production workers, components					
						Disposable personal income—See Income.					

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

\*The identification number for this series has been changed since the publication date shown.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>E</b>											
Earnings—See Compensation.						Gross business product					
Employment and unemployment						Fixed weighted price index	311	49	83	10/77	.....
Accession rate, manufacturing	2	17	60	1/78	8/68	Fixed weighted price index, percent changes	311c	49	83	10/77	.....
Civilian labor force, total	441	52	88	4/77	4/72*	Gross domestic product, labor cost per unit	68	31	69	10/77	7/68
Employee hours in nonagricultural establishments	48	18	60	5/77	8/68*	Gross national product					
Employee hours in nonagricultural establishments, rate of change	48c	40	.....	7/76	8/68*	GNP, constant dollars	50	20,41	62,79	11/77	10/69*
Employees in mining, mfg., and construction	40	18	61	1/78	.....	GNP, constant dollars, differences	50b	.....	79	11/77	10/69*
Employees, manufacturing and trade, DI	974	39	75	8/77	11/68*	GNP, constant dollars, percent changes	50c	40	79	11/77	10/69*
Employees on nonagricultural payrolls	41	15,18	61	1/78	8/68	GNP, current dollars	200	41	79	11/77	10/69
Employees on private nonag. payrolls, DI	963	37	73	12/76	.....	GNP, current dollars, differences	200b	.....	79	11/77	10/69
Employment, ratio to population	90	19	61	4/77	.....	GNP, current dollars, percent changes	200c	.....	79	11/77	10/69
Employment, total civilian	442	52	88	4/77	4/72*	GNP, ratio to money supply	167	32	70	10/77	.....
Help-wanted advertising in newspapers	46	18	60	12/77	12/74	Goods output in constant dollars	49	21	62	10/77	.....
Help-wanted advertising, ratio to unemployment	60	18	60	4/77	.....	Implicit price deflator	310	49	83	10/77	10/69*
Initial claims, State unemployment insurance	5	17	60	12/77	6/69*	Implicit price deflator, percent changes	310c	49	83	10/77	10/69*
Initial claims, State unemployment insurance, DI	962	37	73	9/77	6/69*	Per capita GNP, constant dollars	217	41	79	11/77	10/69
Layoff rate, manufacturing	3	13,17	60	1/78	8/68*	Gross private domestic invest.—See Investment, capital.					
Marginal employment adjustments, CI	913	12	59	7/77	.....	<b>H</b>					
Overtime hours, mfg. production workers	21	17	60	1/78	12/74	Help-wanted advertising in newspapers	46	18	60	12/77	12/74
Participation rate, both sexes, 16-19 years old	453	52	88	4/77	.....	Help-wanted advertising, ratio to unemployment	60	18	60	4/77	.....
Participation rate, females 20 years and over	452	52	88	4/77	.....	Hours of production workers, manufacturing					
Participation rate, males 20 years and over	451	52	88	4/77	.....	Average weekly overtime	21	17	60	1/78	12/74
Part-time workers for economic reasons	448	52	88	4/77	.....	Average workweek	1	13,17	60	1/78	8/68
Persons engaged in nonagricultural activities	42	18	61	4/77	4/72	Average workweek, components	.....	.....	76	.....	.....
Quit rate, manufacturing	4	17	60	1/78	.....	Average workweek, DI	961	37	73	1/77	.....
Unemployed, both sexes, 16-19 years old	446	52	88	4/77	.....	Housing					
Unemployed, females 20 years and over	445	52	88	4/77	.....	Housing starts	28	26	66	4/77	6/72
Unemployed, full-time workers	447	52	88	4/77	.....	Housing units authorized by local bldg. permits	29	14,26	66	4/77	4/69
Unemployed, males 20 years and over	444	52	88	4/77	.....	Residential GDP, constant dollars	89	26	66	10/77	.....
Unemployment, average duration	91	16,19	61	4/77	.....	Residential GDP, percent of GNP	249	48	82	11/77	10/69*
Unemployment rate, 15 weeks and over	44	19	61	4/77	4/72	<b>I</b>					
Unemployment rate, insured, average weekly	45	19	61	12/77	6/69	Implicit price deflator, GNP	310	49	83	10/77	10/69*
Unemployment rate, total	43	19	61	4/77	4/72	Implicit price deflator, GNP, percent changes	310c	49	83	10/77	10/69*
Unemployment, total civilian	37	19,52	61,88	4/77	4/72*	Imports—See Foreign trade and International transactions.					
Workweek, mfg. production workers	1	13,17	60	1/78	8/68	Income					
Workweek, mfg. production workers, components	.....	.....	76	.....	.....	Compensation, average hourly, all employees, nonfarm business sector	345	50	86	6/76*	10/72*
Workweek, mfg. production workers, DI	961	37	73	1/77	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	51	86	6/76*	10/72*
Equipment—See Investment, capital.						Compensation of employees	280	46	81	11/77	10/69
Exports—See Foreign trade and International transactions.						Compensation of employees, pct. of nat'l. income	64	31,48	69,82	10/77	10/69*
<b>F</b>											
Federal funds rate	119	35	71	9/77	11/73	Compensation, real average hourly, all employees, nonfarm business sector	346	50	87	6/76*	10/72*
Federal Government—See Government.						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	51	87	6/76*	10/72*
Federal Reserve, member bank borrowing from	94	34	71	1/77	.....	Consumer installment debt, ratio to personal income	95	16,36	72	1/78	.....
Final sales in constant dollars	213	41	79	11/77	.....	Corporate profits with IVA and CCA	286	46	81	12/77	10/69
Financial flows, and money, CI	917	12	59	7/77	.....	Corp. profits with IVA and CCA, pct. of nat'l. income	287	48	82	12/77	10/69*
Fixed investment—See Investment, capital.						Disposable personal income, constant dollars	225	41	79	11/77	10/69
Fixed weighted price index, NIPA	311	49	83	10/77	.....	Disposable personal income, current dollars	224	41	79	11/77	10/69
Fixed weighted price index, percent changes, NIPA	311c	49	83	10/77	.....	Disposable personal income, per capita, constant dol.	227	41	79	11/77	10/69
Food—See Consumer prices.						Earnings, average hourly, production workers, private nonfarm economy	340	50	86	10/77	6/72*
Foreign trade—See also International transactions.						Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	51	86	10/77	6/72*
Balance on goods and services	667	56	91	8/77	.....	Income on foreign investment in the U.S.	642	56	91	8/77	5/69*
Balance on merchandise trade	622	56	91	8/77	.....	Income on U.S. investments abroad	651	56	91	3/77	5/69*
Exports, merchandise, adjusted, exc. military	618	56	91	8/77	5/69*	Interest, net	288	46	81	12/77	10/69
Exports, merchandise, total exc. military aid	602	55	90	6/77	5/69*	Interest, net, percent of national income	289	48	82	12/77	10/69
Exports of agricultural products	604	55	90	6/77	.....	National income	220	46	81	11/77	10/69
Exports of goods and services, constant dol., NIPA	256	45	81	11/77	5/69	Personal income, constant dollars	52	20	62	9/77	.....
Exports of goods and services, current dol., NIPA	252	45	81	11/77	5/69*	Personal income, current dollars	223	41	62	9/77	7/68*
Exports of goods and services, exc. military	668	56	91	8/77	5/69*	Personal income, less transfers, constant dollars	51	15,20	62	9/77	.....
Exports of nonelectrical machinery	606	55	90	6/77	.....	Personal income, less transfers, constant dol. rate of chg.	51c	40	.....	12/77	.....
Imports, merchandise, adjusted, exc. military	620	56	91	8/77	5/69*	Personal income, ratio to money supply	108	32	70	9/77	.....
Imports, merchandise, total	612	55	90	6/77	5/69*	Proprietors' income with IVA and CCA	282	46	81	11/77	10/69
Imports of automobiles and parts	616	55	90	6/77	.....	Proprietors' income with IVA and CCA, percent of national income	283	48	82	11/77	10/69*
Imports of goods and services, constant dol., NIPA	257	45	81	11/77	5/69	Rental income of persons with CCA	284	46	81	11/77	10/69
Imports of goods and services, current dol., NIPA	253	45	81	11/77	5/69*	Rental income of persons with CCA, pct. of nat'l. income	285	48	82	12/77	10/69*
Imports of goods and services, total	669	56	91	8/77	5/69*	Wage and benefit decisions, first year	348	51	87	8/77	6/72*
Imports of petroleum and products	614	55	90	6/77	.....	Wage and benefit decisions, life of contract	349	51	87	8/77	6/72*
Net exports, goods and services, constant dol., NIPA	255	45	81	11/77	5/69*	Wages and salaries, mining, mfg., and construction	53	20	62	1/78	.....
Net exports, goods and services, current dol., NIPA	250	45	81	11/77	5/69	Incorporations, new businesses	13	24	64	1/77	.....
Net exports, goods and services, percent of GNP, NIPA	251	48	82	11/77	10/69*	Industrial materials prices	23	29	66	1/78	4/69
France—See International comparisons.						Industrial materials prices, components	.....	.....	78	.....	.....
Free reserves	93	34	71	6/77	11/72	Industrial materials prices, DI	967	38	74	7/77	4/69*
<b>G</b>											
Goods output in constant dollars	49	21	62	10/77	.....	Industrial production—See also International comparisons.					
Government budget, NIPA						Business equipment	76	25	66	1/77	.....
Federal expenditures	502	53	89	10/77	7/68*	Consumer goods	75	23	64	1/77	.....
Federal receipts	501	53	89	10/77	7/68*	Durable manufactures	73	21	62	1/77	.....
Federal surplus or deficit	500	53	89	10/77	7/68*	Nondurable manufactures	74	21	62	1/77	.....
State and local expenditures	512	53	89	10/77	.....	Total	47	15,21,57	62,92	12/77	11/68
State and local receipts	511	53	89	10/77	.....	Total, components	.....	.....	77	.....	.....
State and local surplus or deficit	510	53	89	10/77	.....	Total, DI	966	38	74	12/77	.....
Surplus or deficit, total	298	47	82	12/77	10/69	Total, rate of change	47c	40	.....	12/77	.....
Government purchases of goods and services						Installment debt—See Credit.					
Federal, constant dollars	263	44	80	11/77	11/73	Insured unemployment					
Federal, current dollars	262	44	80	11/77	10/69	Avg. weekly initial claims, unemploy. insurance	5	17	60	12/77	6/69
Federal, percent of GNP	265	48	82	11/77	10/69*	Avg. weekly initial claims, unemploy. insurance, DI	962	37	73	9/77	6/69*
National defense	564	54	89	10/77	10/69*	Avg. weekly insured unemployment rate	45	19	61	12/77	6/69
State and local, constant dollars	267	44	80	11/77	11/73						
State and local, current dollars	266	44	80	11/77	10/69						
State and local, percent of GNP	268	48	82	11/77	10/69*						
Total, constant dollars	261	44	80	11/77	.....						
Total, current dollars	260	44	80	11/77	10/69						

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

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## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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		Charts	Tables					Charts	Tables		
Interest, net .....	288	46	81	12/77	10/69	Plant and equipment .....					
Interest, net, percent of national income .....	289	48	82	12/77	10/69*	Business expenditures, new .....	61	25	66	8/77	11/68
Interest rates .....						Business expenditures, new, DI .....	970	39	75	8/77	11/68*
Bank rates on short-term business loans .....	67	36	72	5/77	12/74	Contracts and orders, constant dollars .....	20	13, 24	65	8/77	.....
Corporate bond yields .....	116	35	72	9/77	7/64	Contracts and orders, current dollars .....	10	24	65	8/77	9/68
Federal funds rate .....	119	35	71	9/77	11/73	Investment, foreign .....					
Mortgage yields, secondary market .....	118	35	72	9/77	7/64	Income on foreign investments in U.S. ....	652	56	91	8/77	5/69*
Municipal bond yields .....	117	35	72	9/77	7/64	Income on U.S. investments abroad .....	651	56	91	8/77	5/69*
Prime rate charged by banks .....	109	36	72	9/77	11/73	Italy—See International comparisons.					
Treasury bill rate .....	114	35	71	9/77	7/64	J .....					
Treasury bond yields .....	115	35	72	9/77	7/64	Japan—See International comparisons.					
Intermediate materials—See Wholesale prices.						L .....					
International comparisons .....						Labor cost per unit of gross domestic product .....	68	31	69	10/77	7/68
Consumer prices .....						Labor cost per unit of output, manufacturing .....	62	16, 31	69	9/77	11/68
Canada, index .....	733	.....	94	6/77	9/72*	Labor cost per unit of output, private business sector .....	63	31	69	1/77	10/72
Canada, percent changes .....	733c	58	94	6/77	.....	Labor cost, price per unit of, manufacturing .....	17	30	69	9/77	11/68
France, index .....	736	.....	93	6/77	9/72*	Labor force—See Employment and unemployment.					
France, percent changes .....	736c	58	93	6/77	.....	Lagging indicators, six .....					
Italy, index .....	737	.....	94	6/77	9/72*	Composite index .....	930	11	59	7/77	11/75*
Italy, percent changes .....	737c	58	94	6/77	.....	Composite index, rate of change .....	930c	40	.....	7/77	.....
Japan, index .....	738	.....	93	6/77	9/72*	Diffusion index .....	952	37	73	1/77	.....
Japan, percent changes .....	738c	58	93	6/77	.....	Layoff rate, manufacturing .....	3	13, 17	60	1/78	8/68*
United Kingdom, index .....	732	.....	93	6/77	9/72*	Leading indicators, twelve .....					
United Kingdom, percent changes .....	732c	58	93	6/77	.....	Composite index .....	910	11	59	7/77	5/75*
United States, index .....	320	50	83, 93	3/77	5/69*	Composite index, rate of change .....	910c	40	.....	7/77	.....
United States, percent changes .....	320c	50, 58	83, 93	3/77	5/69*	Diffusion index .....	950	37	73	1/77	.....
West Germany, index .....	735	.....	93	6/77	9/72*	Liabilities of business failures .....	14	34	71	12/77	.....
West Germany, percent changes .....	735c	58	93	6/77	.....	Liquid assets, change in total .....	104	14, 32	70	12/77	.....
Industrial production .....						Loans—See Credit.					
Canada .....	723	57	92	7/77	10/72*	M .....					
France .....	726	57	92	7/77	10/72*	Man-hours—See Employment and unemployment.					
Italy .....	727	57	92	7/77	10/72*	Marginal employment adjustments, CI .....	913	12	59	7/77	.....
Japan .....	728	57	92	7/77	10/72*	Materials and supplies on hand and on order, mfg. ....	78	28	67	2/77	.....
OECD, European countries .....	721	57	92	7/77	10/72*	Materials and supplies on hand and on order, mfg. ....	38	27	67	5/77	.....
United Kingdom .....	722	57	92	7/77	10/72*	change .....					
United States .....	47	15, 21, 57	62, 92	12/77	11/68	Materials, crude and intermediate—See Wholesale prices.					
West Germany .....	725	57	92	7/77	10/72*	Materials, industrial—See Price indexes.					
Stock prices .....						Materials, new orders for consumer goods and .....	8	13, 22	63	4/77	.....
Canada .....	743	58	94	1/78	.....	Materials, rate of capacity utilization .....	84	21	63	1/78	.....
France .....	746	58	94	1/78	.....	Merchandise trade—See Foreign trade.					
Italy .....	747	58	94	1/78	.....	Military—See Defense.					
Japan .....	748	58	94	1/78	.....	Money and financial flows, CI .....	917	12	59	7/77	.....
United Kingdom .....	742	58	94	1/78	.....	Money supply .....					
United States .....	19	58	94	1/78	.....	Liquid assets, change in total .....	104	14, 32	70	12/77	.....
West Germany .....	745	58	94	1/78	.....	Money supply M1 .....	105	14, 32	70	5/77	.....
International transactions—See also Foreign trade.						Money supply M1, percent changes .....	85	32	70	5/77	10/72
Balance on goods and services .....	667	56	91	8/77	.....	Money supply M2 .....	106	32	70	5/77	.....
Balance on merchandise trade .....	622	56	91	8/77	.....	Money supply M2, percent changes .....	102	32	70	5/77	10/72
Exports, merchandise, adjusted, exc. military .....	618	56	91	8/77	5/69*	Ratio, GNP to money supply M1 .....	107	32	70	10/77	.....
Exports, merchandise, total exc. military aid .....	602	55	90	6/77	5/69*	Ratio personal income to money supply M2 .....	108	32	70	9/77	.....
Exports of agricultural products .....	604	55	90	6/77	.....	Mortgage debt, net change .....	33	33	70	4/77	.....
Exports of goods and services, exc. military .....	668	56	91	8/77	5/69*	Mortgage yields secondary market .....	118	35	72	9/77	7/64
Exports of non-electrical machinery .....	608	55	90	6/77	.....	Municipal bond yields .....	117	35	72	9/77	7/64
Imports, merchandise, adjusted, exc. military .....	620	56	91	8/77	5/69*	N .....					
Imports, merchandise, total .....	612	55	90	6/77	.....	National defense—See Defense.					
Imports of automobiles and parts .....	616	55	90	6/77	.....	National Government—See Government.					
Imports of goods and services, total .....	689	56	91	8/77	5/69*	National income—See Income.					
Imports of petroleum and products .....	614	55	90	6/77	.....	New orders, manufacturers' .....					
Income on foreign investments in U.S. ....	652	56	91	8/77	5/69*	Capital goods industries, nondefense, constant dol. ....	27	24	65	4/77	.....
Income on U.S. investments abroad .....	651	56	91	8/77	5/69*	Capital goods industries, nondefense, current dol. ....	24	24	65	4/77	9/68
Inventories .....						Consumer goods and materials, constant dollars .....	8	13, 22	63	4/77	.....
Business inventories, change, constant dollars .....	30	27, 43	67, 80	10/77	.....	Contracts and orders, plant and equip., constant dol. ....	20	13, 24	65	8/77	.....
Business inventories, change, current dollars .....	245	43	80	11/77	10/69	Contracts and orders, plant and equip., current dol. ....	10	24	65	8/77	9/68
Business inventories, change, percent of GNP .....	247	48	82	11/77	10/69*	Defense products .....	548	54	89	1/78	.....
Finished goods, manufacturers' .....	65	28	67	2/77	9/68	Durable goods industries, constant dollars .....	7	22	63	5/77	.....
Inventories on hand and on order, net change .....	36	14, 27	67	9/77	.....	Durable goods industries, current dollars .....	6	22	63	5/77	9/68
Inventories to sales ratio, mfg. and trade (deflated) .....	77	28	67	5/77	.....	Components .....					
Inventory investment and purchasing, CI .....	915	12	59	7/77	.....	Diffusion index .....	964	38	74	2/77	.....
Manufacturing and trade, constant dollars .....	70	16, 28	67	5/77	.....	New orders, manufacturing, DI .....	971	39	75	8/77	11/68*
Manufacturing and trade, current dollars .....	71	28	67	2/77	2/69	Nonresidential fixed investment, GDP .....					
Manufacturing and trade, current dollars, change .....	31	27	67	5/77	2/69	Producers' durable equipment, constant dollars .....	88	26	66	10/77	.....
Manufacturing and trade, DI .....	975	39	75	8/77	11/68*	Structures, constant dollars .....	87	26	66	10/77	.....
Materials and supplies on hand and on order, mfg. ....	78	28	67	2/77	.....	Total, constant dollars .....	86	26	66	10/77	.....
Materials and supplies on hand and on order, mfg. ....						Total, percent of GNP .....	248	48	82	11/77	10/69*
change .....	38	27	67	5/77	.....	O .....					
Investment, capital .....						Obligations incurred, Defense Department .....	516	54	89	5/77	.....
Capital appropriations, manufacturing, backlog .....	97	25	65	1/78	.....	OECD, European countries, industrial production .....	721	57	92	7/77	.....
Capital appropriations, manufacturing, new .....	11	25	65	1/78	.....	Orders—See New orders and Unfilled orders.					
Capital appropriations, manufacturing, new, DI .....	965	38	74	12/77	.....	Output—See also Gross national product and .....					
Capital investment commitments, CI .....	914	12	59	7/77	.....	Industrial production .....					
Construction contracts, commercial and industrial .....	9	24	65	1/78	.....	Goods output, constant dollars .....	49	21	62	10/77	.....
Construction expenditures, business and machinery .....						Labor cost per unit .....	62	16, 31	69	9/77	11/68
and equipment sales .....	69	25	66	8/77	9/68*	Per hour, nonfarm business sector .....	358	51	87	6/76*	6/68*
Gross private domestic investment .....						Per hour, private business sector .....	370	51	87	6/76*	10/72*
Fixed investment, constant dollars .....	243	43	80	11/77	.....	Per hour, private business sector, percent changes .....	370c	51	87	6/76*	10/72*
Fixed investment, current dollars .....	242	43	80	11/77	.....	Ratio to capacity, manufacturing (BEA) .....	83	21	63	1/78	.....
Inventories, business, change in—See Inventories.						Ratio to capacity, manufacturing (FRB) .....	82	21	63	1/78	.....
Nonresidential, total constant dollars .....	86	26	66	10/77	.....	Ratio to capacity, materials .....	84	21	63	1/78	.....
Nonresidential, total, percent of GNP .....	248	48	82	11/77	10/69*	Overtime hours, production workers, manufacturing .....	21	17	60	1/78	12/74
Producers' durable equip., nonresid., constant dol. ....	88	26	66	10/77	.....						
Residential, total, constant dollars .....	89	26	66	10/77	.....						
Residential, total, percent of GNP .....	249	48	82	11/77	10/69*						
Structures, nonresidential, constant dollars .....	87	26	66	10/77	.....						
Total, constant dollars .....	241	43	80	11/77	10/69						
Total, current dollars .....	240	43	80	11/77	10/69						
New orders, capital goods, nondefense, constant .....											
dollars .....	27	24	65	4/77	.....						
New orders, capital goods, nondefense, current .....											
dollars .....	24	24	65	4/77	9/68						

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

\*The identification number for this series has been changed since the publication date shown.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>P</b>						Reserves, free .....	93	34	71	6/77	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GDP1 .....	89	26	66	10/77	.....
Both sexes, 16-19 years of age .....	453	52	88	4/77	.....	Residential fixed investment, percent of GNP .....	249	48	82	11/77	10/69*
Females 20 years and over .....	452	52	88	4/77	.....	Residential structures—See Housing.					
Males 20 years and over .....	451	52	88	4/77	.....	Retail sales, constant dollars .....	59	23	64	10/76	.....
Personal consumption expenditures						Retail sales, current dollars .....	54	23	64	10/76	6/72
Automobiles .....	55	23	64	10/77	10/69*						
Durable goods, constant dollars .....	233	42	79	11/77	.....	<b>S</b>					
Durable goods, current dollars .....	232	42	79	11/77	10/69	Salaries—See Compensation.					
Nondurable goods, constant dollars .....	238	42	80	11/77	.....	Sales					
Nondurable goods, current dollars .....	236	42	80	11/77	10/69	Final sales, constant dollars .....	213	41	79	11/77	.....
Services, constant dollars .....	239	42	80	11/77	.....	Machinery and equipment sales and business					
Services, current dollars .....	237	42	80	11/77	10/69	construction expenditures .....	69	25	66	8/77	9/68*
Total, constant dollars .....	231	42	79	11/77	10/69	Manufacturing and trade sales, constant dollars .....	57	15,23	64	12/76	.....
Total, current dollars .....	230	42	79	11/77	10/69	Manufacturing and trade sales, current dollars .....	56	23	64	2/77	2/69
Total, percent of GNP .....	235	48	82	11/77	10/69*	Manufacturing and trade sales, DI .....	973	39	75	8/77	11/68*
Personal income—See Income.						Ratio, inventories to sales, mfg. and trade .....	77	28	67	5/77	.....
Personal saving .....	292	47	81	12/77	10/69	Retail sales, constant dollars .....	59	23	64	10/76	.....
Personal saving rate .....	293	47	82	12/77	7/68*	Retail sales, current dollars .....	54	23	64	10/76	6/72
Petroleum and products, imports .....	614	55	90	6/77	.....	Saving					
Plant and equipment—See also Investment, capital.						Business saving .....	295	47	81	12/77	.....
Business expenditures for .....	61	25	66	8/77	11/68	Government surplus or deficit .....	298	47	82	12/77	10/69
Business expenditures for, DI .....	970	39	75	8/77	11/68*	Gross saving, private and government .....	290	47	81	12/77	10/69
Contracts and orders for, constant dollars .....	20	13,24	65	3/77	.....	Personal saving .....	292	47	81	12/77	10/69
Contracts and orders for, current dollars .....	10	24	65	8/77	9/68	Personal saving rate .....	293	47	82	12/77	7/68*
Population, civilian employment as percent of .....	90	19	61	4/77	.....	Selling prices—See Prices, selling.					
<b>Price indexes</b>						Sensitive prices, change in .....	92	14,29	68	3/77	.....
Consumer prices—See also International comparisons.						State and local government—See Government.					
All items, index .....	320	50	83,93	3/77	5/69*	Stock prices—See also International comparisons.					
All items, percent changes .....	320c	50,58	83,93	3/77	5/69*	500 common stocks .....	19	14,29	68	12/77	5/69
Food, index .....	322	50	83	3/77	5/69*	500 common stocks, DI .....	968	38	74	6/77	5/69*
Food, percent changes .....	322c	50	83	3/77	5/69*	Stocks of materials and supplies on hand and on order .....	78	28	67	2/77	.....
Deflators, NIPA .....						Stocks of materials and supplies on hand and on order, change .....	38	27	67	5/77	.....
Fixed weighted, gross business product, index .....	311	49	83	10/77	.....	Surplus—See Government.					
Fixed weighted, gross business product, pct. changes .....	311c	49	83	10/77	.....	<b>T</b>					
Implicit price deflator, GNP, index .....	310	49	83	10/77	10/69*	Treasury bill rate .....	114	35	71	9/77	7/64
Implicit price deflator, GNP, percent changes .....	310c	49	83	10/77	10/69*	Treasury bond yields .....	115	35	72	9/77	7/64
Industrial materials .....	23	29	68	1/78	4/69						
Industrial materials, components .....	.....	.....	78	.....	.....	<b>U</b>					
Industrial materials, DI .....	967	38	74	7/77	4/69*	Unemployment					
Labor cost, price per unit of .....	17	30	69	9/77	11/68	Duration of unemployment, average .....	91	16,19	61	4/77	.....
Sensitive prices, change in .....	92	14,29	68	3/77	.....	Help-wanted advertising to unemployment, ratio .....	60	18	60	4/77	.....
Stock prices—See also International comparisons.						Initial claims, avg. weekly, unemploy. insurance .....	5	17	60	12/77	6/69
500 common stocks .....	19	14,29	68	12/77	5/69	Initial claims, avg. weekly, unemploy. insurance, DI .....	962	37	73	9/77	6/69*
500 common stocks, DI .....	968	38	74	6/77	5/69*	Layoff rate, manufacturing .....	3	13,17	60	1/78	8/68*
<b>Wholesale prices</b>						Number unemployed, civilian labor force					
All commodities, index .....	330	49	84	3/77	6/69*	Both sexes, 16-19 years of age .....	446	52	88	4/77	.....
All commodities, percent change .....	330c	49	84	3/77	.....	Females, 20 years and over .....	445	52	88	4/77	.....
Consumer finished goods, index .....	334	49	85	3/77	.....	Full-time workers .....	447	52	88	4/77	.....
Consumer finished goods, percent changes .....	334c	49	85	3/77	.....	Males, 20 years and over .....	444	52	88	4/77	.....
Crude materials, index .....	331	49	84	3/77	.....	Total unemployed .....	37	19,52	61,88	4/77	4/72*
Crude materials, percent changes .....	331c	49	84	3/77	.....	Quit rate, manufacturing .....	4	17	60	1/78	.....
Intermediate materials, index .....	332	49	85	3/77	.....	Unemployment rates					
Intermediate materials, percent changes .....	332c	49	85	3/77	.....	15 weeks and over .....	44	19	61	4/77	4/72
Producer finished goods, index .....	333	49	85	3/77	.....	Insured, average weekly .....	45	19	61	12/77	6/69
Producer finished goods, percent changes .....	333c	49	85	3/77	.....	Total .....	43	19	61	4/77	4/72
Price to unit labor cost, manufacturing .....	17	30	69	9/77	11/68	Unfilled orders, manufacturers'					
<b>Prices, selling</b>						Durable goods industries .....	96	22	63	2/77	9/68
Manufacturing, DI .....	976	39	75	8/77	11/68*	Durable goods industries, change in .....	25	22	63	5/77	9/68
Retail trade, DI .....	978	39	75	8/77	11/68*	United Kingdom—See International comparisons.					
Wholesale trade, DI .....	977	39	75	8/77	11/68*	<b>V</b>					
Prime contracts, military .....	525	54	89	5/77	.....	Velocity of money					
Prime rate charged by banks .....	109	36	72	9/77	11/73	GNP to money supply M1, ratio .....	107	32	70	10/77	.....
Producer finished goods—See Wholesale prices.						Personal income to money supply M2, ratio .....	108	32	70	9/77	.....
Producers' durable equipment, nonresid., GDP1 .....	88	26	66	10/77	.....	Vendor performance .....	32	13,22	63	1/78	12/74
Production—See Industrial production and GNP.						<b>W</b>					
<b>Productivity</b>						Wages and salaries—See Compensation.					
Output per hour, nonfarm business sector .....	358	51	87	6/76*	6/68*	West Germany—See International comparisons.					
Output per hour, private business sector .....	370	51	87	6/76*	10/72*	Wholesale prices					
Output per hour, private business sector, pct. changes .....	370c	51	87	6/76*	10/72*	All commodities, index .....	330	49	84	3/77	6/69*
Profitability, CI .....	916	12	59	7/77	.....	All commodities, percent changes .....	330c	49	84	3/77	.....
<b>Profits</b>						Consumer finished goods, index .....	334	49	85	3/77	.....
Corporate, after taxes, constant dollars .....	18	29	68	10/77	1/72	Consumer finished goods, percent changes .....	334c	49	85	3/77	.....
Corporate, after taxes, current dollars .....	16	29	68	10/77	7/68	Crude materials, index .....	331	49	84	3/77	.....
Corporate, after taxes, with IVA and CCA, constant dollar .....	80	29	68	10/77	.....	Crude materials, percent changes .....	331c	49	84	3/77	.....
Corporate, after taxes, with IVA and CCA, cur. dol. ....	79	29	68	10/77	.....	Intermediate materials, index .....	332	49	85	3/77	.....
Corporate, with IVA and CCA .....	286	46	81	12/77	10/69	Intermediate materials, percent changes .....	332c	49	85	3/77	.....
Corporate, with IVA and CCA, pct. of nat'l. income .....	287	48	82	12/77	10/69*	Producer finished goods, index .....	333	49	85	3/77	.....
Manufacturing and trade, DI .....	972	39	75	8/77	11/68*	Producer finished goods, percent changes .....	333c	49	85	3/77	.....
Manufacturing, DI .....	969	38	74	5/77	.....	Sensitive prices, change in .....	92	14,29	68	3/77	.....
Per dollar of sales, manufacturing .....	15	30	69	1/78	3/69	Workweek of production workers, manufacturing .....	1	13,17	60	1/78	8/68
Profitability, CI .....	916	12	59	7/77	.....	Workweek of production workers, manufacturing, components .....	.....	.....	76	.....	.....
Ratio, profits to corporate domestic income .....	22	30	68	10/77	7/68	Workweek of production workers, manufacturing, DI .....	961	37	73	1/77	.....
Ratio, profits with IVA and CCA to corporate domestic income .....	81	30	69	10/77	.....						
Proprietors' income with IVA and CCA .....	282	46	81	11/77	10/69						
Proprietors' income with IVA and CCA, pct. of nat'l. inc. ....	283	48	82	11/77	10/69*						
<b>Q</b>											
Quit rate, manufacturing .....	4	17	60	1/78	.....						
<b>R</b>											
Rental income of persons, with CCA .....	284	46	81	11/77	10/69						
Rental income of persons, with CCA, percent of national income .....	285	48	82	12/77	10/69*						

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GDP1, gross private domestic investment; and NIPA, national income and product accounts.

\*The identification number for this series has been changed since the publication date shown.

## TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQQ" (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, 105) (M).—Source 1 (11,40,59)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (12,59)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (12,59)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (12,59)
916. Composite index of profitability (includes series 17, 19, 80) (M).—Source 1 (12,59)
917. Composite index of money and financial flows (includes series 104, 105, 110) (M).—Source 1 (12,59)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (11,40,59)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (11,40,59)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (12,59)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (17,60)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (22,63,76)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (22,63)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (13,22,63)
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.) (24,65)
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 (24,65)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (25,65)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (13,24,64)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (24,64)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (34,71)
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 (30,69)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (29,68)
17. Index of price per unit of labor cost, manufacturing—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Sources 1, 3, and 4 (30,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (29,68)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (14,29,58,68,94)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (13,24,65)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (17,60)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (30,68)
23. Index of industrial materials prices (M).—Source 3 (29,68,78)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (24,65)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (22,63)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (24,65)
28. New private housing units started, total (M).—Source 2 (26,66)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (14,26,66)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (27,43,67,80)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (27,67)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (13,22,63)
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 (33,70)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (30,69)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (30,69)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (14,27,67)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (19,52,61,88)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (27,67)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (34,71)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (18,61)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (15,18,61)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (18,61)
43. Unemployment rate, total (M).—Sources 2 and 3 (19,61)

### I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (13,17,60,76)
2. Accession rate, manufacturing (M).—Source 3 (17,60)
3. Layoff rate, manufacturing (M).—Source 3 (13,17,60)
4. Quit rate, manufacturing (M).—Source 3 (17,60)

# TITLES AND SOURCES OF SERIES— Continued

44. Unemployment rate, 15 weeks and over (M).—Sources 2 and 3 (19,61)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment Training Administration (19,61)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (18,60)
47. Index of industrial production, total (M).—Source 4 (15,21,40,57,62,77,92)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (18,40,60)
49. Value of goods output in 1972 dollars (Q).—Source 1 (21,62)
50. Gross national product in 1972 dollars (Q).—Source 1 (20,40,41,62,79)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (15,20,40,62)
52. Personal income, total, in 1972 dollars (M).—Source 1 (20,62)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (20,62)
54. Sales of retail stores in current dollars (M).—Source 2 (23,64)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (23,64)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (23,64)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (15,23,64)
58. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (23,64)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (23,64)
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 (18,60)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (25,66)
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 (16,31,69)
63. Index of unit labor cost, private business sector (Q).—Source 3 (31,69)
64. Compensation of employees as a percent of national income (Q).—Source 1 (31,48,69,82)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (28,67)
66. Consumer installment debt (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (36,72)
67. Bank rates on short-term business loans, 35 cities (Q).—Source 4 (36,72)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (31,69)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (25,66)
70. Manufacturing and trade inventories, total book value, in 1972 dollars (EOM).—Sources 1, 2, and 3 (16,28,67)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (28,67)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (16,36,72)
73. Index of industrial production, durable manufactures (M).—Source 4 (21,62)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (21,62)
75. Index of industrial production, consumer goods (M).—Source 4 (23,64)
76. Index of industrial production, business equipment (M).—Source 4 (25,66)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (28,67)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (28,67)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,68)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,68)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (30,69)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (21,63)
83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (21,63)
84. Rate of capacity utilization, materials (Q).—Source 4 (21,63)
85. Change in money supply M1 (demand deposits plus currency) (M).—Source 4 (32,70)
86. Gross private domestic fixed investment, total non-residential, in 1972 dollars (Q).—Source 1 (26,66)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (26,66)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (26,66)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (26,66)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (19,61)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (16,19,61)
92. Change in sensitive prices (WPI) of crude materials excluding foods, feeds, and fibers) (smoothed) (M).—Sources 1 and 3 (14,29,68)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (34,71)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (34,71)
95. Ratio, consumer installment debt to personal income (EOM).—Sources 1 and 4 (16,36,72)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (22,63)
97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (25,65)
102. Change in money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) (M).—Source 4 (32,70)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (14,32,70)
105. Money supply M1 (demand deposits plus currency) in 1972 dollars (M).—Sources 1, 3, and 4 (14,32,70)
106. Money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) in 1972 dollars (M).—Sources 1, 3, and 4 (32,70)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (32,70)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (32,70)
109. Average prime rate charged by banks (M).—Source 4 (36,72)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (33,71)
112. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (33,71)
113. Net change in consumer installment debt (M).—Source 4 (33,71)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (35,71)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (35,72)

## TITLES AND SOURCES OF SERIES— Continued

116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (35,72)

117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (35,72)

118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (35,72)

119. Federal funds rate (M).—Source 4 (35,71)

### I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (37,73)

951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (37,73)

952. Diffusion index of six lagging indicator components (M).—Source 1 (37,73)

961. Diffusion index of average workweek of production workers, manufacturing—21 industries (M).—Sources 1 and 3 (37,73,76)

962. Diffusion index of initial claims for unemployment insurance, State programs—47 areas (M).—Source 1 and U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (37,73)

963. Diffusion index of number of employees on private non-agricultural payrolls—172 industries (M).—Source 3 (37,73)

964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (38,74,76)

965. Diffusion index of newly approved capital appropriations, deflated—17 industries (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (38,74)

966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (38,74,77)

967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3; seasonal adjustment by Bureau of Economic Analysis (38,74,78)

968. Diffusion index of stock prices, 500 common stocks—62-82 industries (M).—Standard & Poor's Corporation (38,74)

969. Diffusion index of profits, manufacturing—about 1,000 corporations (Q).—Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (38,74)

970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (39,75)

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.) (39,75)

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.) (39,75)

973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)

974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)

975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)

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.) (39,75)

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.) (39,75)

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.) (39,75)

### II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (27,43,67,80)

50. Gross national product in 1972 dollars (Q).—Source 1 (20,40,41,62,79)

64. Compensation of employees as a percent of national income (Q).—Source 1 (31,48,69,82)

200. Gross national product in current dollars (Q).—Source 1 (41,79)

213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (41,79)

217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (41,79)

220. National income in current dollars (Q).—Source 1 (46,81)

223. Personal income in current dollars (M).—Source 1 (41,62)

224. Disposable personal income in current dollars (Q).—Source 1 (41,79)

225. Disposable personal income in 1972 dollars (Q).—Source 1 (41,79)

227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (41,79)

230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (42,79)

231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (42,79)

232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (42,79)

233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (42,79)

235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (48,82)

236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (42,80)

237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (42,80)

238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (42,80)

239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (42,80)

240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (43,80)

241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (43,80)

242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (43,80)

243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (43,80)

245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (43,80)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (48,82)

248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (48,82)

249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (48,82)

250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45,81)

251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (48,82)

252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45,81)

253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45,81)

# TITLES AND SOURCES OF SERIES— Continued

255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45,81)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45,81)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45,81)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (44,80)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (44,80)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (44,80)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (44,80)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48,82)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (44,80)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (44,80)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48,82)
280. Compensation of employees (Q).—Source 1 (46,81)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,81)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (48,82)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (46,81)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (48,82)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,81)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (48,82)
288. Net interest (Q).—Source 1 (46,81)
289. Net interest as a percent of national income (Q).—Source 1 (48,82)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (47,81)
292. Personal saving (Q).—Source 1 (47,81)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (47,82)

295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,81)

298. Government surplus or deficit, total (Q).—Source 1 (47,82)

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

310. Implicit price deflator, gross national product (Q).—Source 1 (49,83)
311. Fixed weighted price index, gross business product (Q).—Source 1 (49,83)
320. Index of consumer prices, all items (M).—Source 3 (50,58,83,93)
322. Index of consumer prices, food (M).—Source 3 (50,83)
330. Index of wholesale prices, all commodities (M).—Source 3 (49,84)
331. Index of wholesale prices, crude materials for further processing (M).—Source 3 (49,84)
332. Index of wholesale prices, intermediate materials, supplies, and components (M).—Source 3 (49,85)
333. Index of wholesale prices, producer finished goods (M).—Source 3 (49,85)
334. Index of wholesale prices, consumer finished goods (M).—Source 3 (49,85)
335. Index of wholesale prices, industrial commodities (M).—Source 3 (49,84)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (50,86)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (50,86)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (50,86)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (50,87)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (51,87)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (51,87)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (50,87)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (50,87)

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

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (19,52,61,88)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (52,88)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (52,88)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (52,88)
445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (52,88)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (52,88)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (52,88)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (52,88)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (52,88)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (52,88)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (52,88)

## II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (53,89)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (53,89)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (53,89)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (53,89)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (53,89)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (53,89)
516. Defense Department obligations incurred, total, excluding military assistance (Q).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,89)
525. Military prime contract awards to U.S. business firms and institutions (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Management Information Operation and Control; seasonal adjustment by Bureau of Economic Analysis (54,89)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (54,89)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (54,89)

# TITLES AND SOURCES OF SERIES— Continued

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

- 602. Exports, excluding military aid shipments, total (M).—Source 2 (55,90)
- 604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55,90)
- 606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55,90)
- 612. General imports, total (M).—Source 2 (55,90)
- 614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55,90)
- 616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55,90)
- 618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (56,91)
- 620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (56,91)
- 622. Balance on merchandise trade (Q).—Source 1 (56,91)
- 651. Income on U.S. investments abroad (Q).—Source 1 (56,91)
- 652. Income on foreign investments in the United States (Q).—Source 1 (56,91)
- 667. Balance on goods and services (Q).—Source 1 (56,91)
- 668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (56,91)
- 669. Imports of goods and services, total (Q).—Source 1 (56,91)

## II-F. International Comparisons

- 19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (14,29,58,68,94)
- 47. United States, index of industrial production, total (M).—Source 4 (15,21,40,57,62,77,92)
- 320. United States, index of consumer prices, all items (M).—Source 3 (49,58,83,93)
- 721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (57,92)
- 722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (57,92)
- 723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (57,92)
- 725. West Germany, index of industrial production (M).—Federal Statistical Office (Wiesbaden); seasonal adjustment by OECD (57,92)
- 726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (57,92)
- 727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (57,92)
- 728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (57,92)
- 732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (58,93)
- 733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (58,94)
- 735. West Germany, index of consumer prices (M).—Federal Statistical Office (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (58,93)
- 736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (58,93)
- 737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (58,94)
- 738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (58,93)
- 742. United Kingdom, index of stock prices (M).—The Financial Times (London) (58,94)
- 743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (58,94)
- 745. West Germany, index of stock prices (M).—Federal Statistical Office (Wiesbaden) (58,94)
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