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ABOUT THIS REPORT

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

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

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

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

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

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

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

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

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

Changes in this issue are as follows:

1. The series based on establishment employment data (series 1, 2, 3, 4, 21, 40, 41, 340, 341, 961, and 963) have been revised for the period 1972 to date. These revisions reflect the source agency's new seasonal adjustment of the basic data for these series.

Revised data for series 48, 63, 345, 346, 358, and 370, which are also affected by the new seasonal adjustments, will be published as soon as they are 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 5, 14, 19, 39, 45-47, 47c, 51c, 66, 104, 113, 285-290, 292, 293, 295, 298, 965, and 966.

3. Appendix G contains recovery comparisons for series 1, 3, 5, 12, 29, 45, 105, and 106.

The January issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on February 2.

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

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

B. Timing at Business Cycle Troughs

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

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, non-profit 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 non-profit 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

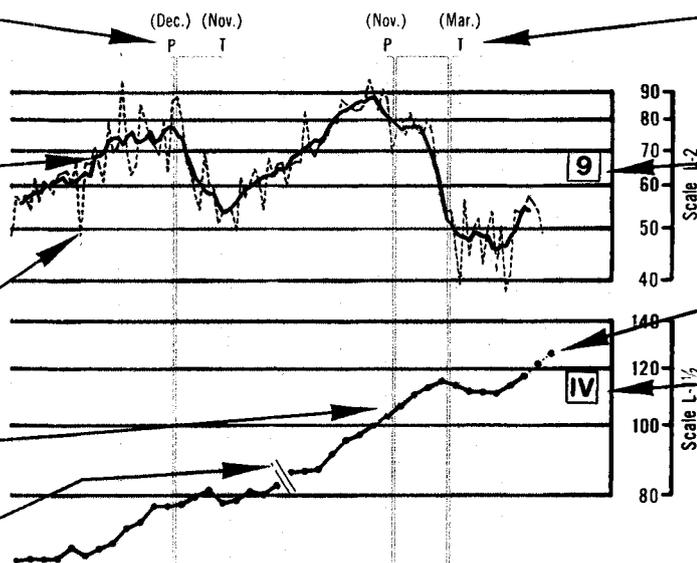
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

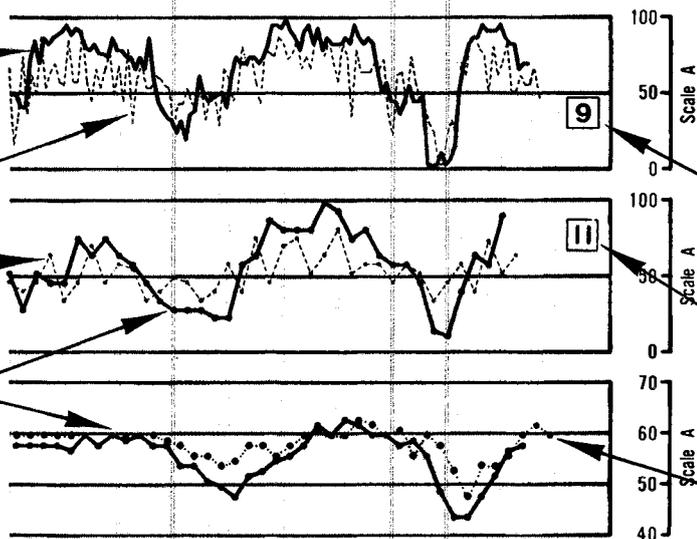
Solid line indicates monthly data over 6- or 9-month spans.

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.

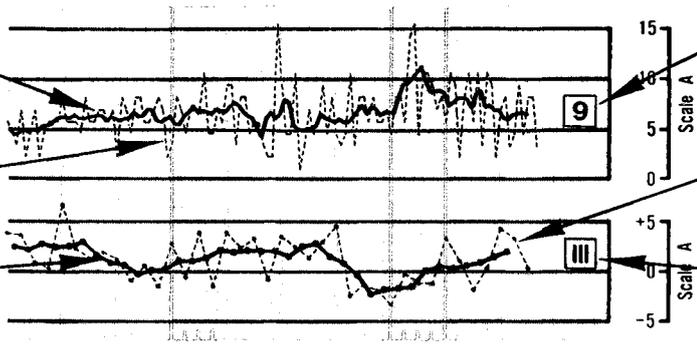
Dotted line indicates anticipated quarterly data over various spans.

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 ² | Unit of measure | Basic data ¹ | | | | | | | Percent change | | | | Series number | |
|--|------------------------------------|-----------------|-------------------------|--------|------------|-----------|-----------|------------|-----------|----------------|--------------------|-------------------|--------------------|---------------|-------------------|
| | | | Average | | 1st Q 1977 | 2d Q 1977 | 3d Q 1977 | Sept. 1977 | Oct. 1977 | Nov. 1977 | Sept. to Oct. 1977 | Oct. to Nov. 1977 | 1st Q to 2d Q 1977 | | 2d Q to 3d Q 1977 |
| | | | 1975 | 1976 | | | | | | | | | | | |
| I. CYCLICAL INDICATORS | | | | | | | | | | | | | | | |
| A. Composite Indexes | | | | | | | | | | | | | | | |
| 910. Twelve leading indicators | L,L,L | 1967=100 | 114.1 | 124.7 | 127.8 | 130.2 | 131.8 | 133.1 | 134.1 | 133.8 | 0.8 | -0.2 | 1.9 | 1.2 | 910 |
| 920. Four coincident indicators | C,C,C | do. | 114.1 | 122.3 | 126.8 | 129.6 | 130.8 | 131.3 | 132.3 | 133.4 | 0.8 | 0.8 | 2.2 | 0.9 | 920 |
| 930. Six lagging indicators | Lg,Lg,Lg | do. | 128.6 | 120.7 | 122.4 | 124.6 | 127.9 | 129.0 | 131.1 | 132.8 | 1.6 | 1.3 | 1.8 | 2.6 | 930 |
| Leading Indicator Subgroups: | | | | | | | | | | | | | | | |
| 913. Marginal employment adjustments | L,L,L | do. | 93.1 | 96.2 | 96.7 | 97.1 | 96.2 | 96.4 | 96.8 | 97.9 | 0.4 | 1.1 | 0.4 | -0.9 | 913 |
| 914. Capital investment commitments | L,L,L | do. | 101.6 | 106.7 | 109.6 | 111.0 | 112.6 | 113.4 | 113.6 | 113.7 | 0.2 | 0.1 | 1.3 | 1.4 | 914 |
| 915. Inventory investment and purchasing | L,L,L | do. | 97.1 | 102.0 | 102.0 | 103.4 | 102.6 | 102.9 | 103.1 | 102.6 | 0.2 | -0.5 | 1.4 | -0.8 | 915 |
| 916. Profitability | L,L,L | do. | 101.2 | 108.1 | 106.7 | 108.3 | 109.5 | 109.4 | 108.4 | 108.4 | -0.9 | 0.0 | 1.5 | 1.1 | 916 |
| 917. Money and financial flows | L,L,L | do. | 104.7 | 107.9 | 110.2 | 110.5 | 113.1 | 114.6 | 115.8 | 114.1 | 1.0 | -1.5 | 0.3 | 2.4 | 917 |
| B. Cyclical Indicators by Economic Process | | | | | | | | | | | | | | | |
| B1. Employment and Unemployment | | | | | | | | | | | | | | | |
| Marginal Employment Adjustments: | | | | | | | | | | | | | | | |
| *1. Average workweek, prod. workers, mfg. | L,L,L | Hours | 39.4 | 40.0 | 40.1 | 40.4 | 40.3 | 40.3 | 40.4 | 40.5 | 0.2 | 0.2 | 0.7 | -0.2 | 1 |
| 21. Avg. weekly overtime, prod. workers, mfg. ² | L,C,L | do. | 2.6 | 3.1 | 3.3 | 3.4 | 3.3 | 3.3 | 3.5 | 3.5 | 0.2 | 0.0 | 0.1 | -0.1 | 21 |
| 2. Accession rate, per 100 employees, mfg. ² | L,L,L | Percent | 3.7 | 3.9 | 4.3 | 4.0 | 3.8 | 3.9 | 3.8 | 4.1 | -0.1 | 0.3 | -0.3 | -0.2 | 2 |
| 5. Avg. weekly initial claims (inverted ⁴) | L,C,L | Thousands | 470 | 384 | 382 | 366 | 383 | 377 | 372 | 349 | 1.3 | 6.2 | 4.2 | -4.6 | 5 |
| *3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ² | L,L,L | Percent | 2.1 | 1.3 | 1.2 | 1.1 | 1.3 | 1.3 | 1.1 | 0.9 | 0.2 | 0.2 | 0.1 | -0.2 | 3 |
| 4. Quit rate, per 100 employees, mfg. ² | L,L,U | do. | 1.4 | 1.7 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.9 | 0.0 | 0.1 | 0.0 | -0.1 | 4 |
| Job Vacancies: | | | | | | | | | | | | | | | |
| 60. Ratio, help-wanted advertising to persons unemployed ² | L,L,U | Ratio | 0.304 | 0.389 | 0.448 | 0.488 | 0.528 | 0.527 | 0.555 | 0.581 | 0.028 | 0.026 | 0.040 | 0.040 | 60 |
| 46. Help-wanted advertising | L,L,U | 1967=100 | 80 | 95 | 106 | 112 | 121 | 120 | 128 | 133 | 6.7 | 3.9 | 5.7 | 8.0 | 46 |
| Comprehensive Employment: | | | | | | | | | | | | | | | |
| 48. Employee hours in nonagri. establishments | U,C,C | A.r., bil. hrs. | 146.88 | 151.50 | 154.19 | 156.41 | 157.08 | 157.14 | 158.66 | 157.87 | 1.0 | -0.5 | 1.4 | 0.4 | 48 |
| 42. Persons engaged in nonagri. activities | U,C,C | Thousands | 81,403 | 84,188 | 85,900 | 87,042 | 87,582 | 87,880 | 87,958 | 88,818 | 0.1 | 1.0 | 1.3 | 0.6 | 42 |
| *41. Employees on nonagri. payroll | C,C,C | do. | 77,051 | 79,443 | 80,925 | 81,871 | 82,548 | 82,763 | 82,905 | 83,217 | 0.2 | 0.4 | 1.2 | 0.8 | 41 |
| 40. Employees in mfg., mining, construction | L,C,U | do. | 22,603 | 23,332 | 23,788 | 24,265 | 24,359 | 24,360 | 24,438 | 24,534 | 0.3 | 0.4 | 2.0 | 0.4 | 40 |
| 90. Ratio, civilian employment to total population of working age ² | U,L,U | Percent | 55.24 | 56.06 | 56.48 | 57.12 | 57.15 | 57.25 | 57.26 | 57.79 | 0.01 | 0.53 | 0.64 | 0.03 | 90 |
| Comprehensive Unemployment: | | | | | | | | | | | | | | | |
| 37. Total unemployed (inverted ⁴) | L,L,U | Thousands | 7,830 | 7,288 | 7,068 | 6,816 | 6,814 | 6,773 | 6,872 | 6,818 | -1.5 | 0.8 | 3.6 | 0.0 | 37 |
| 43. Unemployment rate, total (inverted ⁴) ² | L,L,U | Percent | 8.5 | 7.7 | 7.4 | 7.0 | 7.0 | 6.9 | 7.0 | 6.9 | -0.1 | 0.1 | 0.4 | 0.0 | 43 |
| 45. Avg. weekly insured unemployment rate (inv. ⁴) ² | L,L,U | do. | 5.9 | 4.5 | 4.0 | 3.7 | 3.9 | 4.0 | 4.0 | 3.8 | 0.0 | 0.2 | 0.3 | -0.2 | 45 |
| *91. Avg. duration of unemployment (inverted ⁴) | Lg,Lg,Lg | Weeks | 14.2 | 15.8 | 14.7 | 14.5 | 13.9 | 14.2 | 13.8 | 13.8 | 2.8 | 0.0 | 1.4 | -4.1 | 91 |
| 44. Unemploy. rate, 15 weeks and over (inv. ⁴) ² | Lg,Lg,Lg | Percent | 2.7 | 2.5 | 2.2 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 0.0 | -0.1 | 0.3 | 0.0 | 44 |
| B2. Production and Income | | | | | | | | | | | | | | | |
| Comprehensive Output and Income: | | | | | | | | | | | | | | | |
| 50. GNP in 1972 dollars | C,C,C | A.r., bil. dol. | 1202.1 | 1274.7 | 1311.0 | 1330.7 | 1347.4 | 1347.4 | 1347.4 | 1347.4 | ... | ... | 1.5 | 1.3 | 50 |
| 52. Personal income in 1972 dollars | C,C,C | do. | 990.8 | 1038.1 | 1071.2 | 1086.1 | 1095.3 | 1100.3 | 1112.2 | 1118.6 | 1.1 | 0.6 | 1.4 | 0.8 | 52 |
| *51. Pers. income less transfer pay., 1972 dollars | C,C,C | do. | 851.1 | 893.3 | 923.6 | 940.8 | 947.8 | 952.1 | 963.9 | 970.1 | 1.2 | 0.6 | 1.9 | 0.7 | 51 |
| 53. Wages and salaries in mining, mfg., and construction, 1972 dollars | C,C,C | do. | 209.0 | 221.8 | 227.8 | 234.4 | 235.1 | 235.6 | 238.4 | 239.0 | 1.2 | 0.3 | 2.9 | 0.3 | 53 |
| Industrial Production: | | | | | | | | | | | | | | | |
| *47. Industrial production, total | C,C,C | 1967=100 | 117.8 | 129.8 | 133.6 | 137.0 | 138.5 | 138.6 | 139.0 | 139.7 | 0.3 | 0.5 | 2.5 | 1.1 | 47 |
| 73. Industrial production, durable mfrs. | C,C,C | do. | 109.3 | 121.7 | 124.7 | 129.3 | 131.6 | 131.8 | 132.4 | 132.8 | 0.5 | 0.3 | 3.7 | 1.8 | 73 |
| 74. Industrial production, nondurable mfrs. | C,L,L | do. | 126.4 | 140.9 | 145.2 | 148.0 | 149.2 | 149.7 | 149.6 | 150.2 | -0.1 | 0.4 | 1.9 | 0.8 | 74 |
| 49. Value of goods output, 1972 dollars | C,C,C | A.r., bil. dol. | 538.8 | 580.1 | 602.4 | 608.5 | 617.0 | 617.0 | 617.0 | 617.0 | ... | ... | 1.0 | 1.4 | 49 |
| Capacity Utilization: | | | | | | | | | | | | | | | |
| 82. Capacity utilization rate, mfg., FRB ² | L,C,U | Percent | 73.6 | 80.2 | 81.2 | 82.7 | 83.0 | 83.0 | 83.0 | 83.0 | ... | ... | 1.5 | 0.3 | 82 |
| 83. Capacity utilization rate, mfg., BEA ² | do. | do. | 77 | 81 | 83 | 84 | 82 | 82 | 82 | ... | ... | ... | 1 | -2 | 83 |
| 84. Capacity utilization rate, materials, FRB ² | L,C,U | do. | 73.6 | 80.4 | 80.4 | 82.6 | 82.4 | 82.4 | 82.4 | 82.4 | ... | ... | 2.2 | -0.2 | 84 |
| B3. Consumption, Trade, Orders, and Deliveries | | | | | | | | | | | | | | | |
| Orders and Deliveries: | | | | | | | | | | | | | | | |
| 6. New orders, durable goods | L,L,L | Bil. dol. | 42.19 | 50.79 | 56.44 | 58.74 | 57.78 | 59.05 | 62.50 | 61.34 | 5.8 | -1.9 | 4.1 | -1.6 | 6 |
| 7. New orders, durable goods, 1972 dollars | L,L,L | do. | 30.86 | 35.01 | 37.23 | 38.28 | 36.96 | 37.47 | 39.34 | 38.36 | 5.0 | -2.5 | 2.8 | -3.4 | 7 |
| *8. New orders, cons. goods and mths., 1972 dol. | L,L,L | do. | 28.85 | 32.35 | 34.81 | 34.96 | 34.70 | 34.79 | 34.98 | 35.38 | 0.5 | 1.1 | 0.4 | -0.7 | 8 |
| 25. Chg. in unfilled orders, durable goods ² | L,L,L | do. | -1.76 | 0.31 | 0.81 | 1.72 | -0.06 | 0.44 | 3.24 | 2.36 | 2.80 | -0.88 | 0.91 | -1.78 | 25 |
| 96. Mfrs.' unfilled orders, durable goods ⁵ | L,L,U | Bil. dol., EOP | 163.58 | 167.26 | 169.70 | 174.86 | 174.68 | 174.68 | 177.92 | 180.28 | 1.9 | 1.3 | 3.0 | -0.1 | 96 |
| *32. Vendor performance ² | L,L,L | Percent | 30 | 54 | 52 | 57 | 58 | 56 | 56 | 50 | 0 | -6 | 5 | 1 | 32 |
| Consumption and Trade: | | | | | | | | | | | | | | | |
| 56. Manufacturing and trade sales | C,C,C | Bil. dol. | 180.22 | 199.77 | 215.71 | 221.58 | 223.03 | 224.24 | 226.80 | NA | 1.1 | NA | 2.7 | 0.7 | 56 |
| *57. Manufacturing and trade sales, 1972 dollars | C,C,C | do. | 124.76 | 133.47 | 139.19 | 140.14 | 141.05 | 141.65 | 142.62 | NA | 0.7 | NA | 0.7 | 0.6 | 57 |
| 75. Industrial production, consumer goods | C,L,C | 1967=100 | 124.0 | 136.2 | 141.1 | 143.3 | 145.0 | 144.9 | 145.5 | 145.4 | 0.4 | -0.1 | 1.6 | 1.2 | 75 |
| 54. Sales of retail stores | C,L,U | Mil. dol. | 48,370 | 53,542 | 56,995 | 57,990 | 58,862 | 59,014 | 60,635 | 61,572 | 2.7 | 1.5 | 1.7 | 1.5 | 54 |
| 59. Sales of retail stores, 1972 dollars | U,L,U | do. | 37,518 | 39,813 | 41,255 | 41,384 | 41,187 | 41,211 | 42,254 | 42,640 | 2.5 | 0.9 | 0.3 | -0.5 | 59 |
| 55. Personal consumption expend., autos | L,C,C | A.r., bil. dol. | 40.7 | 55.0 | 65.0 | 65.1 | 62.3 | ... | ... | ... | ... | ... | 0.2 | -4.3 | 55 |
| 58. Index of consumer sentiment | L,L,L | 1Q 1966=100 | 70.5 | 85.4 | 87.5 | 89.1 | 87.6 | ... | ... | ... | ... | ... | 1.8 | -1.7 | 58 |
| B4. Fixed Capital Investment | | | | | | | | | | | | | | | |
| Formation of Business Enterprises: | | | | | | | | | | | | | | | |
| *12. Net business formation | L,L,L | 1967=100 | 108.9 | 117.6 | 123.5 | 123.8 | 128.9 | 129.5 | 131.8 | NA | 1.8 | NA | 0.2 | 4.1 | 12 |
| 13. New business incorporations | L,L,L | Number | 27,264 | 31,244 | 34,331 | 35,022 | 37,695 | 37,812 | 38,976 | NA | 3.1 | NA | 2.0 | 7.6 | 13 |

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

| Series title | Timing classification ³ | Unit of measure | Basic data ¹ | | | | | | | | Percent change | | | | Series number |
|--|------------------------------------|------------------|-------------------------|--------|------------|-----------|-----------|------------|-----------|-----------|--------------------|-------------------|--------------------|-------------------|---------------|
| | | | Average | | 1st Q 1977 | 2d Q 1977 | 3d Q 1977 | Sept. 1977 | Oct. 1977 | Nov. 1977 | Sept. to Oct. 1977 | Oct. to Nov. 1977 | 1st Q to 2d Q 1977 | 2d Q to 3d Q 1977 | |
| | | | 1975 | 1976 | | | | | | | | | | | |
| I. CYCLICAL INDICATORS—Con. | | | | | | | | | | | | | | | |
| B4. Fixed Capital Investment—Con. | | | | | | | | | | | | | | | |
| Business Investment Commitments: | | | | | | | | | | | | | | | |
| 10. Contracts and orders, plant and equipment ... | L,L,L | Bil. dol. | 13.05 | 15.56 | 16.76 | 18.81 | 19.13 | 21.29 | 17.73 | 17.63 | -16.7 | -0.6 | 12.2 | 1.7 | 10 |
| *20. Contr. and orders, plant and equip., 1972 dol. | L,L,L |do. | 9.67 | 11.03 | 11.48 | 12.71 | 12.63 | 13.87 | 11.68 | 11.48 | -15.8 | -1.7 | 10.7 | -0.6 | 20 |
| 24. New orders, cap. goods indus., nondefense | L,L,L |do. | 10.91 | 12.84 | 14.48 | 15.07 | 15.09 | 16.19 | 16.50 | 15.28 | 1.9 | -7.4 | 4.1 | 0.1 | 24 |
| 27. New orders, capital goods industries, nondefense, 1972 dollars | L,L,L |do. | 8.16 | 9.15 | 9.95 | 10.25 | 10.05 | 10.64 | 10.90 | 10.00 | 2.4 | -8.3 | 3.0 | -2.0 | 27 |
| 9. Construction contracts, commercial and industrial buildings, floor space | L,C,U | Mil. sq. ft. ... | 48.80 | 51.43 | 57.43 | 60.07 | 65.78 | 67.79 | 63.06 | 70.62 | -7.0 | 12.0 | 4.6 | 9.5 | 9 |
| 11. New capital appropriations, mfg. | U,Lg,U | Bil. dol. | 11.36 | 12.45 | 14.63 | 15.05 | 17.72 | ... | ... | ... | ... | ... | 2.9 | 17.7 | 11 |
| 97. Backlog of capital appropriations, mfg. ⁵ | C,Lg,Lg | Bil. dol., EOP | 46.45 | 47.53 | 49.29 | 50.74 | 54.32 | ... | ... | ... | ... | ... | 2.9 | 7.1 | 97 |
| Business Investment Expenditures: | | | | | | | | | | | | | | | |
| 61. Business expend., new plant and equipment | C,Lg,Lg | A.r., bil. dol. | 112.78 | 120.49 | 130.16 | 134.24 | 140.38 | ... | ... | ... | ... | ... | 3.1 | 4.6 | 61 |
| 69. Machinery and equipment sales and business construction expenditures | C,Lg,Lg |do. | 161.69 | 175.55 | 185.65 | 191.94 | 200.69 | 202.85 | 208.32 | NA | 2.7 | NA | 3.4 | 4.6 | 69 |
| 76. Industrial production, business equip. | C,Lg,U | 1967=100. ... | 128.2 | 136.3 | 143.5 | 148.7 | 151.5 | 152.2 | 152.6 | 153.0 | 0.3 | 0.3 | 3.6 | 1.9 | 76 |
| 86. Nonresid. fixed investment, total, 1972 dol. ... | C,Lg,C | A.r., bil. dol. | 112.7 | 116.8 | 124.3 | 126.4 | 127.6 | ... | ... | ... | ... | ... | 1.7 | 0.9 | 86 |
| Residential Construction Commitments and Investment: | | | | | | | | | | | | | | | |
| 28. New private housing units started, total | L,L,L | A.r., thous. ... | 1,160 | 1,538 | 1,758 | 1,905 | 2,059 | 2,065 | 2,224 | 2,105 | 7.7 | -5.4 | 8.4 | 8.1 | 28 |
| *29. New building permits, private housing | L,L,L | 1967=100. ... | 80.9 | 112.2 | 130.6 | 140.7 | 146.7 | 146.1 | 159.4 | 163.1 | 9.1 | 2.3 | 7.7 | 4.3 | 29 |
| 89. Fixed investment, residential, 1972 dol. | L,L,L | A.r., bil. dol. | 38.8 | 47.7 | 52.7 | 57.6 | 57.5 | ... | ... | ... | ... | ... | 9.3 | -0.2 | 89 |
| B5. Inventories and Inventory Investment | | | | | | | | | | | | | | | |
| Inventory Investment: | | | | | | | | | | | | | | | |
| 30. Chg. in business inventories, 1972 dol. ² | L,L,L |do. | -9.9 | 8.5 | 9.7 | 13.2 | 15.7 | ... | ... | ... | ... | ... | 3.5 | 2.5 | 30 |
| *36. Change in inventories on hand and on order, 1972 dollars (smoothed) ¹² | L,L,L |do. | -18.29 | 8.18 | 7.55 | 12.35 | 14.72 | 15.82 | 15.13 | NA | -0.69 | NA | 4.80 | 2.37 | 36 |
| 31. Chg. in book value, mfg. and trade invent. ² ... | L,L,L |do. | -3.4 | 24.5 | 34.2 | 32.1 | 26.4 | 31.9 | 14.3 | NA | -17.6 | NA | -2.1 | -5.7 | 31 |
| 38. Chg. in mtl. stocks on hand and on order ² ... | L,L,L | Bil. dol. | -1.28 | 0.51 | 1.39 | 0.85 | 0.38 | 1.08 | 0.68 | NA | -0.40 | NA | -0.54 | -0.47 | 38 |
| Inventories on Hand and on Order: | | | | | | | | | | | | | | | |
| 71. Mfg. and trade inventories, total ⁵ | Lg,Lg,Lg | Bil. dol., EOP | 281.84 | 306.32 | 314.88 | 322.90 | 329.51 | 329.51 | 330.70 | NA | 0.4 | NA | 2.5 | 2.0 | 71 |
| *70. Mfg. and trade invent., total, 1972 dol. ⁵ ... | Lg,Lg,Lg |do. | 216.16 | 225.90 | 228.47 | 231.61 | 235.60 | 235.60 | 235.74 | NA | 0.1 | NA | 1.4 | 1.7 | 70 |
| 65. Mfrs. inventories of finished goods ⁵ | Lg,Lg,Lg |do. | 49.87 | 53.75 | 54.48 | 56.67 | 57.48 | 57.48 | 58.53 | NA | 1.8 | NA | 4.0 | 1.4 | 65 |
| 77. Ratio, inventories to sales, mfg. and trade, constant dollars ² | Lg,Lg,Lg | Ratio. | 1.75 | 1.67 | 1.64 | 1.65 | 1.66 | 1.66 | 1.65 | NA | -0.01 | NA | 0.01 | 0.01 | 77 |
| 78. Materials and supplies, stocks on hand and on order ⁵ | L,Lg,Lg | Bil. dol., EOP | 125.66 | 131.72 | 135.88 | 138.45 | 139.60 | 139.60 | 140.29 | NA | 0.5 | NA | 1.9 | 0.8 | 78 |
| B6. Prices, Costs, and Profits | | | | | | | | | | | | | | | |
| Sensitive Commodity Prices: | | | | | | | | | | | | | | | |
| *92. Chg. in sensitive prices (smoothed) ⁶¹² | L,L,L | Percent. | 0.05 | 1.17 | 0.65 | 1.36 | 0.03 | 0.40 | 0.68 | 0.55 | 0.28 | -0.13 | 0.71 | -1.33 | 92 |
| 23. Industrial materials prices ¹⁰ | U,L,L | 1967=100. ... | 180.4 | 200.7 | 216.5 | 215.5 | 203.2 | 202.9 | 204.7 | 203.8 | 0.9 | -0.4 | -0.5 | -5.7 | 23 |
| Stock Prices: | | | | | | | | | | | | | | | |
| *19. Stock prices, 500 common stocks ¹⁰ | L,L,L | 1941-43=100. | 86.16 | 102.01 | 101.78 | 99.03 | 98.05 | 96.23 | 93.74 | 94.28 | -2.6 | 0.6 | -2.7 | -1.0 | 19 |
| Profits and Profit Margins: | | | | | | | | | | | | | | | |
| 16. Corporate profits after taxes | L,L,L | A.r., bil. dol. | 73.4 | 92.1 | 97.2 | 104.3 | 103.4 | ... | ... | ... | ... | ... | 7.3 | -0.9 | 16 |
| 18. Corp. profits after taxes, 1972 dollars | L,L,L |do. | 56.5 | 67.5 | 69.2 | 73.2 | 71.5 | ... | ... | ... | ... | ... | 5.8 | -2.3 | 18 |
| 79. Corp. profits after taxes, with IVA and CCA | L,C,L |do. | 49.1 | 63.3 | 61.0 | 70.5 | 79.7 | ... | ... | ... | ... | ... | 15.6 | 13.0 | 79 |
| 80. ....do. ....in 1972 dol. | L,C,L |do. | 38.1 | 46.8 | 43.8 | 49.9 | 55.4 | ... | ... | ... | ... | ... | 13.9 | 11.0 | 80 |
| 15. Profits (after taxes) per dol. of sales, mfg. ² ... | L,L,L | Cents. | 4.6 | 5.4 | 5.3 | 5.5 | 5.0 | ... | ... | ... | ... | ... | 0.2 | -0.5 | 15 |
| 17. Ratio, price to unit labor cost, mfg. | L,L,L | 1967=100. ... | 119.9 | 123.1 | 122.0 | 123.3 | 123.8 | 124.0 | 123.2 | 123.0 | -0.6 | -0.2 | 1.1 | 0.4 | 17 |
| Cash Flows: | | | | | | | | | | | | | | | |
| 34. Net cash flow, corporate | L,L,L | A.r., bil. dol. | 130.4 | 153.5 | 160.7 | 167.6 | 167.0 | ... | ... | ... | ... | ... | 4.3 | -0.4 | 34 |
| 35. Net cash flow, corporate, 1972 dollars | L,L,L |do. | 98.2 | 109.0 | 110.5 | 113.8 | 111.2 | ... | ... | ... | ... | ... | 3.0 | -2.3 | 35 |
| Unit Labor Costs and Labor Share: | | | | | | | | | | | | | | | |
| 63. Unit labor cost, private business sector | Lg,Lg,Lg | 1967=100. ... | 160.9 | 168.5 | 175.2 | 178.4 | 180.2 | ... | ... | ... | ... | ... | 1.8 | 1.0 | 63 |
| 68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp. | Lg,Lg,Lg | Dollars. | 0.849 | 0.890 | 0.930 | 0.943 | 0.949 | ... | ... | ... | ... | ... | 1.4 | 0.6 | 68 |
| *62. Labor cost per unit of output, mfg. | Lg,Lg,Lg | 1967=100. ... | 142.8 | 145.4 | 152.1 | 154.0 | 154.6 | 154.8 | 156.7 | 157.5 | 1.2 | 0.5 | 1.2 | 0.4 | 62 |
| 64. Compensation of employees as percent of national income ² | Lg,Lg,Lg | Percent. | 76.5 | 76.0 | 76.5 | 76.0 | 75.8 | ... | ... | ... | ... | ... | -0.5 | -0.2 | 64 |
| B7. Money and Credit | | | | | | | | | | | | | | | |
| Money: | | | | | | | | | | | | | | | |
| 85. Change in money supply (M1) ² | L,L,L | Percent. | 0.34 | 0.48 | 0.32 | 0.68 | 0.87 | 0.61 | 1.00 | -0.15 | 0.39 | -1.15 | 0.36 | 0.19 | 85 |
| 102. Change in money supply plus time deposits at commercial banks (M2) ² | L,C,U |do. | 0.68 | 0.91 | 0.71 | 0.73 | 0.86 | 0.66 | 0.84 | 0.38 | 0.18 | -0.46 | 0.02 | 0.13 | 102 |
| *104. Chg. in total liquid assets (M7) (smoothed) ⁶¹² | L,L,L |do. | 0.76 | 0.84 | 0.90 | 0.85 | 0.97 | 1.08 | 1.07 | 1.02 | -0.01 | -0.05 | -0.05 | 0.12 | 104 |
| *105. Money supply (M1), 1972 dollars | L,L,L | Bil. dol. | 225.0 | 223.5 | 222.4 | 222.4 | 224.7 | 225.2 | 226.9 | 225.4 | 0.8 | -0.7 | 0.0 | 1.0 | 105 |
| 106. Money supply (M2), 1972 dollars | L,L,L |do. | 498.0 | 517.1 | 531.3 | 532.3 | 538.9 | 540.5 | 543.6 | 543.0 | 0.6 | -0.1 | 0.2 | 1.2 | 106 |
| Velocity of Money: | | | | | | | | | | | | | | | |
| 107. Ratio, GNP to money supply (M1) ² | C,C,C | Ratio. | 5.280 | 5.610 | 5.760 | 5.825 | 5.832 | ... | ... | ... | ... | ... | 0.065 | 0.007 | 107 |
| 108. Ratio, pers. income to money supply (M2) ² | C,Lg,C |do. | 1.955 | 1.965 | 1.966 | 1.975 | 1.967 | 1.969 | 1.979 | 1.990 | 0.010 | 0.011 | 0.009 | -0.008 | 108 |
| Credit Flows: | | | | | | | | | | | | | | | |
| 33. Change in mortgage debt ² | L,L,L | A.r., bil. dol. | 38.71 | 53.47 | 61.14 | 87.47 | 85.69 | 94.15 | 88.01 | NA | -6.14 | NA | 26.33 | -1.78 | 33 |
| 112. Change in business loans ² | L,L,L |do. | -10.89 | -5.05 | 5.34 | 5.29 | 3.94 | 5.18 | 21.79 | 24.02 | 16.61 | 2.23 | -0.05 | -1.35 | 112 |
| 113. Change in consumer installment debt ² | L,L,L |do. | 7.36 | 19.98 | 28.44 | 31.90 | 29.86 | 28.21 | 31.51 | NA | 3.30 | NA | 3.46 | -2.04 | 113 |
| 110. Total private borrowing | L,L,L |do. | 120.17 | 199.25 | 258.99 | 279.67 | 286.10 | ... | ... | ... | ... | ... | 8.0 | 2.3 | 110 |

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

| Series title | Timing classification ² | Unit of measure | Basic data ¹ | | | | | | | | Percent change | | | | Series number | |
|--|------------------------------------|-----------------|-------------------------|--------|------------|-----------|-----------|------------|-----------|-----------|--------------------|-------------------|--------------------|-------------------|---------------|----|
| | | | Average | | 1st Q 1977 | 2d Q 1977 | 3d Q 1977 | Sept. 1977 | Oct. 1977 | Nov. 1977 | Sept. to Oct. 1977 | Oct. to Nov. 1977 | 1st Q to 2d Q 1977 | 2d Q to 3d Q 1977 | | |
| | | | 1975 | 1976 | | | | | | | | | | | | |
| I. CYCLICAL INDICATORS—Con. | | | | | | | | | | | | | | | | |
| B7. Money and Credit—Con. | | | | | | | | | | | | | | | | |
| Credit Difficulties: | | | | | | | | | | | | | | | | |
| 14. Liabilities of business failures (inv. ⁴) | L,L,L | Mil. dol. | 365.01 | 250.94 | 203.65 | 329.01 | NA | NA | NA | NA | NA | NA | NA | -61.6 | NA | 14 |
| 39. Delinquency rate, instal. loans (inv. ⁴) ^{2,5} | L,L,L | Percent, EOP | 2.47 | 2.40 | 2.37 | 2.38 | 2.36 | 2.36 | NA | NA | NA | NA | NA | -0.01 | 0.02 | 39 |
| Bank Reserves: | | | | | | | | | | | | | | | | |
| 93. Free reserves (inverted ⁴) ² | L,U,U | Mil. dol. | -11 | 134 | 158 | -46 | -434 | -443 | -980 | -705 | 537 | -275 | 204 | 388 | 93 | |
| 94. Borrowing from the Federal Reserve ² | L,U,U | do. | 194 | 84 | 83 | 178 | 680 | 634 | 1,319 | 840 | 685 | -479 | 95 | 502 | 94 | |
| Interest Rates: | | | | | | | | | | | | | | | | |
| 119. Federal funds rate ² | L,Lg,Lg | Percent | 5.82 | 5.05 | 4.66 | 5.16 | 5.82 | 6.14 | 6.47 | 6.51 | 0.33 | 0.04 | 0.50 | 0.66 | 119 | |
| 114. Treasury bill rate ² | C,Lg,Lg | do. | 5.82 | 5.00 | 4.62 | 4.83 | 5.47 | 5.77 | 6.19 | 6.16 | 0.42 | -0.03 | 0.21 | 0.64 | 114 | |
| 115. Treasury bond yields ² | C,Lg,Lg | do. | 7.00 | 6.78 | 7.01 | 7.10 | 6.98 | 6.94 | 7.08 | 7.16 | 0.14 | 0.08 | 0.09 | -0.12 | 115 | |
| 116. Corporate bond yields ² | Lg,Lg,Lg | do. | 9.51 | 8.59 | 8.16 | 8.25 | 8.10 | 8.12 | 8.21 | 8.26 | 0.09 | 0.05 | 0.09 | -0.15 | 116 | |
| 117. Municipal bond yields ² | U,Lg,Lg | do. | 7.05 | 6.64 | 5.88 | 5.70 | 5.59 | 5.51 | 5.64 | 5.49 | 0.13 | -0.15 | -0.18 | -0.11 | 117 | |
| 118. Mortgage yields, residential ² | Lg,Lg,Lg | do. | 9.20 | 8.82 | 8.49 | NA | 8.73 | 8.72 | 8.78 | 8.78 | 0.06 | 0.0 | NA | NA | 118 | |
| 67. Bank rates on short-term bus. loans ² | Lg,Lg,Lg | do. | 8.65 | 7.52 | NA | 7.61 | 8.02 | 8.22 | 8.17 | NA | -0.05 | NA | NA | 0.41 | 67 | |
| *109. Average prime rate charged by banks ² | Lg,Lg,Lg | do. | 7.86 | 6.84 | 6.25 | 6.47 | 6.90 | 7.13 | 7.52 | 7.75 | 0.39 | 0.23 | 0.22 | 0.43 | 109 | |
| Outstanding Debt: | | | | | | | | | | | | | | | | |
| 66. Consumer installment debt ⁵ | Lg,Lg,Lg | Bil. dol., EOP | 159.95 | 179.93 | 187.04 | 195.01 | 202.48 | 202.48 | 205.11 | NA | 1.3 | NA | 4.3 | 3.8 | 66 | |
| *72. Commercial and industrial loans outstanding, weekly reporting large comm. banks | Lg,Lg,Lg | Bil. dol. | 125.44 | 116.42 | 119.28 | 120.33 | 121.77 | 122.48 | 124.30 | 126.30 | 1.5 | 1.6 | 0.9 | 1.2 | 72 | |
| *95. Ratio, consumer instal. debt to pers. income ² | Lg,Lg,Lg | Percent | 12.36 | 12.33 | 12.49 | 12.69 | 12.91 | 12.97 | 12.96 | NA | -0.01 | NA | 0.20 | 0.22 | 95 | |
| II. OTHER IMPORTANT ECONOMIC MEASURES | | | | | | | | | | | | | | | | |
| B. Prices, Wages, and Productivity | | | | | | | | | | | | | | | | |
| B1. Price Movements | | | | | | | | | | | | | | | | |
| 310. Implicit price deflator, GNP | | 1972=100 | 127.2 | 133.9 | 138.1 | 140.5 | 142.2 | ... | ... | ... | ... | ... | 1.7 | 1.2 | 310 | |
| 320. Consumer prices (CPI), all items | | 1967=100 | 161.2 | 170.5 | 176.9 | 180.7 | 183.3 | 184.0 | 184.5 | 185.4 | 0.3 | 0.5 | 2.1 | 1.4 | 320 | |
| 320c. Change in CPI, all items, S/A ² | | Percent | 0.6 | 0.4 | 0.8 | 0.7 | 0.3 | 0.3 | 0.3 | 0.5 | 0.0 | 0.2 | -0.1 | -0.4 | 320 | |
| 32c. CPI, food | | 1967=100 | 175.4 | 180.8 | 186.3 | 192.4 | 194.4 | 194.7 | 194.9 | 196.1 | 0.1 | 0.6 | 3.3 | 1.0 | 322 | |
| 330. Wholesale prices (WPI), all commodities | | do. | 174.9 | 183.0 | 190.1 | 194.6 | 194.9 | 195.3 | 196.3 | 197.0 | 0.5 | 0.4 | 2.4 | 0.2 | 330 | |
| 331. WPI, crude materials | | do. | 196.9 | 205.1 | 216.1 | 223.9 | 205.9 | 203.6 | 206.0 | 213.0 | 1.2 | 3.4 | 3.6 | -8.0 | 331 | |
| 332. WPI, intermediate materials | | do. | 180.0 | 189.3 | 197.5 | 201.6 | 202.4 | 203.4 | 204.4 | 205.4 | 0.5 | 0.5 | 2.1 | 0.4 | 332 | |
| 333. WPI, producer finished goods | | do. | 162.5 | 173.2 | 180.0 | 182.7 | 185.2 | 186.1 | 188.9 | 190.2 | 1.5 | 0.7 | 1.5 | 1.4 | 333 | |
| 334. WPI, consumer finished goods | | do. | 163.6 | 169.0 | 174.5 | 179.5 | 179.8 | 180.1 | 181.0 | 181.6 | 0.5 | 0.3 | 2.9 | 0.2 | 334 | |
| B2. Wages and Productivity | | | | | | | | | | | | | | | | |
| 340. Average hourly earnings, production workers, private nonfarm economy | | do. | 172.5 | 185.0 | 193.3 | 196.5 | 200.2 | 201.2 | 203.0 | 203.5 | 0.9 | 0.2 | 1.7 | 1.9 | 340 | |
| 341. Real average hourly earnings, production workers, private nonfarm economy | | do. | 107.0 | 108.5 | 109.1 | 108.6 | 109.3 | 109.5 | 110.1 | 109.9 | 0.5 | -0.2 | -0.5 | 0.6 | 341 | |
| 345. Average hourly compensation, nonfarm bus. | | do. | 177.4 | 192.6 | 203.9 | 207.7 | 211.3 | ... | ... | ... | ... | ... | 1.9 | 1.7 | 345 | |
| 346. Real avg. hourly comp., nonfarm business | | do. | 110.1 | 113.0 | 115.1 | 114.8 | 115.3 | ... | ... | ... | ... | ... | -0.3 | 0.4 | 346 | |
| 370. Output per hour, private business sector | | do. | 112.0 | 116.6 | 118.9 | 118.5 | 119.9 | ... | ... | ... | ... | ... | -0.3 | 1.2 | 370 | |
| C. Labor Force, Employment, and Unemployment | | | | | | | | | | | | | | | | |
| 441. Total civilian labor force | | Thousands | 92,613 | 94,773 | 96,067 | 97,186 | 97,623 | 97,868 | 98,102 | 98,998 | 0.2 | 0.9 | 1.2 | 0.4 | 441 | |
| 442. Total civilian employment | | do. | 84,784 | 87,485 | 88,998 | 90,370 | 90,809 | 91,095 | 91,230 | 92,180 | 0.1 | 1.0 | 1.5 | 0.5 | 442 | |
| 37. Number of persons unemployed | | do. | 7,830 | 7,288 | 7,068 | 6,816 | 6,814 | 6,773 | 6,872 | 6,818 | 1.5 | -0.8 | -3.6 | 0.0 | 37 | |
| 444. Unemployed males, 20 years and over | | do. | 3,428 | 3,041 | 2,892 | 2,671 | 2,669 | 2,573 | 2,801 | 2,612 | 8.9 | -6.7 | -7.6 | -0.1 | 444 | |
| 445. Unemployed females, 20 years and over | | do. | 2,649 | 2,546 | 2,486 | 2,458 | 2,512 | 2,529 | 2,457 | 2,584 | -2.8 | 5.2 | -1.1 | 2.2 | 445 | |
| 446. Unemployed persons, 16-19 years of age | | do. | 1,752 | 1,701 | 1,690 | 1,687 | 1,634 | 1,671 | 1,614 | 1,622 | -3.4 | 0.5 | -0.2 | -3.1 | 446 | |
| Labor Force Participation Rates: | | | | | | | | | | | | | | | | |
| 451. Males, 20 years and over ² | | Percent | 80.3 | 79.8 | 79.6 | 79.7 | 79.6 | 79.4 | 79.9 | 80.0 | 0.5 | 0.1 | 0.1 | -0.1 | 451 | |
| 452. Females, 20 years and over ² | | do. | 46.0 | 47.0 | 47.5 | 48.1 | 48.3 | 48.6 | 48.2 | 48.9 | -0.4 | 0.7 | 0.6 | 0.2 | 452 | |
| 453. Both sexes, 16-19 years of age ² | | do. | 54.1 | 54.6 | 55.1 | 56.5 | 56.1 | 55.9 | 56.6 | 57.5 | 0.7 | 0.9 | 1.4 | -0.4 | 453 | |
| D. Government Activities | | | | | | | | | | | | | | | | |
| D1. Receipts and Expenditures | | | | | | | | | | | | | | | | |
| 501. Federal Government receipts | | A.r., bil. dol. | 286.9 | 332.3 | 364.9 | 371.2 | 373.2 | ... | ... | ... | ... | ... | 1.7 | 0.5 | 501 | |
| 502. Federal Government expenditures | | do. | 357.1 | 386.3 | 403.7 | 411.5 | 432.1 | ... | ... | ... | ... | ... | 1.9 | 5.0 | 502 | |
| 500. Federal Government surplus or deficit ² | | do. | -70.2 | -54.0 | -38.8 | -40.3 | -58.9 | ... | ... | ... | ... | ... | -1.5 | -18.6 | 500 | |
| 511. State and local government receipts | | do. | 235.7 | 264.7 | 281.0 | 288.1 | 301.6 | ... | ... | ... | ... | ... | 2.5 | 4.7 | 511 | |
| 512. State and local government expenditures | | do. | 229.8 | 246.2 | 253.7 | 262.6 | 268.7 | ... | ... | ... | ... | ... | 3.5 | 2.3 | 512 | |
| 510. State and local govt. surplus or deficit ² | | do. | 5.9 | 18.4 | 27.3 | 25.4 | 32.9 | ... | ... | ... | ... | ... | -1.9 | 7.5 | 510 | |
| D2. Defense Indicators | | | | | | | | | | | | | | | | |
| 516. Defense Department obligations, total | | Mil. dol. | 8,154 | 9,217 | 9,687 | NA | NA | NA | NA | NA | NA | NA | NA | NA | 516 | |
| 525. Military prime contract awards in U.S. | | do. | 3,606 | 4,235 | 4,264 | NA | NA | NA | NA | NA | NA | NA | NA | NA | 525 | |
| 548. New orders, defense products | | Bil. dol. | 2.10 | 2.46 | 2.02 | 3.02 | 1.85 | 1.63 | 4.27 | 3.73 | 162.0 | -12.6 | 49.5 | -38.7 | 548 | |
| 564. National defense purchases | | A.r., bil. dol. | 83.9 | 86.8 | 89.7 | 93.4 | 95.6 | ... | ... | ... | ... | ... | 4.1 | 2.4 | 564 | |
| E. U.S. International Transactions | | | | | | | | | | | | | | | | |
| E1. Merchandise Trade | | | | | | | | | | | | | | | | |
| 602. Exports, total except military aid | | Mil. dol. | 8,936 | 9,572 | 9,826 | 10,159 | 10,210 | 10,916 | 9,190 | 9,304 | -15.8 | 1.2 | 3.4 | 0.5 | 602 | |
| 604. Exports of agricultural products | | do. | 1,823 | 1,925 | 1,959 | 2,193 | 1,947 | 2,064 | 1,654 | NA | -19.9 | NA | 11.9 | -11.2 | 604 | |
| 606. Exports of nonelectrical machinery | | do. | 1,740 | 1,838 | 1,861 | 1,837 | 1,909 | 2,133 | 1,556 | NA | -27.1 | NA | -1.3 | 3.9 | 606 | |
| 612. General imports, total | | do. | 8,012 | 10,044 | 11,801 | 12,380 | 12,446 | 12,631 | 12,288 | 11,386 | -2.7 | -7.3 | 4.9 | 0.5 | 612 | |
| 614. Imports of petroleum and products | | do. | 2,074 | 2,658 | 3,498 | 3,540 | 3,440 | 3,789 | 3,325 | NA | -12.2 | NA | 1.2 | -2.8 | 614 | |
| 616. Imports of automobiles and parts | | do. | 830 | 1,096 | 1,210 | 1,270 | 1,357 | 1,428 | 1,426 | NA | -0.1 | NA | 5.0 | 6.9 | 616 | |

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

| Series title | Unit of measure | Basic data ¹ | | | | | | | | | Percent change | | | Series number |
|--|-----------------|-------------------------|--------|--------|-----------|-----------|------------|------------|-----------|-----------|---------------------|--------------------|-------------------|---------------|
| | | Average | | | 2d Q 1976 | 3d Q 1976 | 4th Q 1976 | 1st Q 1977 | 2d Q 1977 | 3d Q 1977 | 4th Q to 1st Q 1977 | 1st Q to 2d Q 1977 | 2d Q to 3d Q 1977 | |
| | | 1974 | 1975 | 1976 | | | | | | | | | | |
| II. OTHER IMPORTANT ECONOMIC MEASURES—Con. | | | | | | | | | | | | | | |
| E2. Goods and Services Movements Except Transfers Under Military Grants | | | | | | | | | | | | | | |
| 618. Merchandise exports | Mil. dol. | 24,576 | 26,772 | 28,674 | 28,380 | 29,603 | 29,711 | 29,458 | 30,590 | 30,869 | -0.9 | 3.8 | 0.9 | 618 |
| 620. Merchandise imports | do. | 25,918 | 24,511 | 31,004 | 29,955 | 32,411 | 33,305 | 36,561 | 38,347 | 38,378 | 9.8 | 4.9 | 0.1 | 620 |
| 622. Merchandise trade balance ² | do. | -1,342 | 2,261 | -2,330 | -1,575 | -2,808 | -3,594 | -7,103 | -7,757 | -7,509 | -3,509 | -654 | 248 | 622 |
| 651. Income on U.S. investments abroad | do. | 4,941 | 4,332 | 5,342 | 5,167 | 5,483 | 5,421 | 6,133 | 6,660 | 6,430 | 13.1 | 8.6 | -3.5 | 651 |
| 652. Income on foreign investment in the U.S. | do. | 2,755 | 2,844 | 2,890 | 2,887 | 2,816 | 2,997 | 2,881 | 3,156 | 3,215 | -3.9 | 9.5 | 1.9 | 652 |
| 668. Exports of goods and services | do. | 34,576 | 36,900 | 40,817 | 40,237 | 42,196 | 42,243 | 43,074 | 44,951 | 45,402 | 2.0 | 4.4 | 1.0 | 668 |
| 669. Imports of goods and services | do. | 34,036 | 32,860 | 39,918 | 38,732 | 41,321 | 42,580 | 46,069 | 48,340 | 48,352 | 8.2 | 4.9 | 0.0 | 669 |
| 667. Balance on goods and services ³ | do. | 540 | 4,041 | 899 | 1,505 | 875 | -337 | -2,995 | -3,389 | -2,950 | -2,658 | -394 | 439 | 667 |
| A. National Income and Product | | | | | | | | | | | | | | |
| A1. GNP and Personal Income | | | | | | | | | | | | | | |
| 50. GNP in 1972 dollars | A.r., bil. dol. | 1217.8 | 1202.1 | 1274.7 | 1271.5 | 1283.7 | 1287.4 | 1311.0 | 1330.7 | 1347.4 | 1.8 | 1.5 | 1.3 | 50 |
| 200. GNP in current dollars | do. | 1412.9 | 1528.8 | 1706.5 | 1691.9 | 1727.3 | 1755.4 | 1810.8 | 1869.9 | 1915.9 | 3.2 | 3.3 | 2.5 | 200 |
| 213. Final sales, 1972 dollars | do. | 1209.9 | 1212.0 | 1266.2 | 1259.4 | 1269.8 | 1289.2 | 1301.2 | 1317.5 | 1331.8 | 0.9 | 1.3 | 1.1 | 213 |
| 224. Disposable personal income, current dollars | do. | 984.6 | 1084.4 | 1185.8 | 1174.1 | 1193.3 | 1222.6 | 1252.4 | 1292.5 | 1323.8 | 2.4 | 3.2 | 2.4 | 224 |
| 225. Disposable personal income, 1972 dollars | do. | 842.0 | 857.3 | 890.3 | 887.8 | 890.7 | 901.5 | 908.4 | 924.5 | 934.4 | 0.8 | 1.8 | 1.1 | 225 |
| 217. Per capita GNP in 1972 dollars | A.r., dollars | 5,746 | 5,629 | 5,923 | 5,935 | 5,960 | 5,965 | 6,064 | 6,143 | 6,207 | 1.7 | 1.3 | 1.0 | 217 |
| 227. Per capita disposable pers. income, 1972 dol. | do. | 3,973 | 4,014 | 4,137 | 4,130 | 4,135 | 4,177 | 4,202 | 4,268 | 4,305 | 0.6 | 1.6 | 0.9 | 227 |
| A2. Personal Consumption Expenditures | | | | | | | | | | | | | | |
| 231. Total, 1972 dollars | A.r., bil. dol. | 760.7 | 775.1 | 821.3 | 815.5 | 822.7 | 839.8 | 850.4 | 854.1 | 860.4 | 1.3 | 0.4 | 0.7 | 231 |
| 233. Durable goods, 1972 dollars | do. | 112.5 | 112.7 | 127.5 | 126.7 | 127.1 | 130.7 | 136.9 | 137.9 | 136.5 | 4.7 | 0.7 | -1.0 | 233 |
| 238. Nondurable goods, 1972 dollars | do. | 303.9 | 307.6 | 321.6 | 319.3 | 321.5 | 329.4 | 329.7 | 330.0 | 332.4 | 0.1 | 0.1 | 0.7 | 238 |
| 239. Services, 1972 dollars | do. | 344.3 | 354.8 | 372.2 | 369.6 | 374.0 | 379.7 | 383.8 | 386.3 | 391.4 | 1.1 | 0.7 | 1.3 | 239 |
| 230. Total, current dollars | do. | 889.6 | 980.4 | 1094.0 | 1078.5 | 1102.2 | 1139.0 | 1172.4 | 1194.0 | 1218.9 | 2.9 | 1.8 | 2.1 | 230 |
| 232. Durable goods, current dollars | do. | 122.0 | 132.9 | 158.9 | 156.7 | 159.3 | 166.3 | 177.0 | 178.6 | 177.6 | 6.4 | 0.9 | -0.6 | 232 |
| 236. Nondurable goods, current dollars | do. | 376.3 | 409.3 | 442.7 | 437.1 | 444.7 | 458.8 | 466.6 | 474.4 | 481.8 | 1.7 | 1.7 | 1.6 | 236 |
| 237. Services, current dollars | do. | 391.3 | 438.2 | 492.3 | 484.6 | 498.2 | 513.9 | 528.8 | 541.1 | 559.5 | 2.9 | 2.3 | 3.4 | 237 |
| A3. Gross Private Domestic Investment | | | | | | | | | | | | | | |
| 241. Total, 1972 dollars | do. | 183.6 | 141.6 | 173.0 | 175.2 | 179.4 | 169.2 | 186.7 | 197.2 | 200.8 | 10.3 | 5.6 | 1.8 | 241 |
| 243. Total fixed investment, 1972 dollars | do. | 175.6 | 151.5 | 164.5 | 163.1 | 165.6 | 171.0 | 177.0 | 184.0 | 185.1 | 3.5 | 4.0 | 0.6 | 243 |
| 30. Change in business inventories, 1972 dol. ² | do. | 8.0 | -9.9 | 8.5 | 12.1 | 13.8 | -1.8 | 9.7 | 13.2 | 15.7 | 11.5 | 3.5 | 2.5 | 30 |
| 240. Total, current dollars | do. | 214.6 | 189.1 | 243.3 | 244.4 | 254.3 | 243.4 | 271.8 | 294.9 | 303.6 | 11.7 | 8.5 | 3.0 | 240 |
| 242. Total fixed investment, current dollars | do. | 205.7 | 200.6 | 230.0 | 226.1 | 232.8 | 244.3 | 258.0 | 273.2 | 280.0 | 5.6 | 5.9 | 2.5 | 242 |
| 245. Chg. in bus. inventories, current dol. ² | do. | 8.9 | -11.5 | 13.3 | 18.3 | 21.5 | -0.9 | 13.8 | 21.7 | 23.6 | 14.7 | 7.9 | 1.9 | 245 |
| A4. Government Purchases of Goods and Services | | | | | | | | | | | | | | |
| 261. Total, 1972 dollars | do. | 257.7 | 263.0 | 264.4 | 264.5 | 264.6 | 264.6 | 263.3 | 270.0 | 274.0 | -0.5 | 2.5 | 1.5 | 261 |
| 263. Federal Government, 1972 dollars | do. | 95.8 | 96.7 | 96.9 | 96.1 | 96.7 | 97.1 | 97.0 | 101.1 | 103.3 | -0.1 | 4.2 | 2.2 | 263 |
| 267. State and local governments, 1972 dollars | do. | 161.8 | 166.3 | 167.5 | 168.4 | 168.0 | 167.5 | 166.4 | 168.9 | 170.7 | -0.7 | 1.5 | 1.1 | 267 |
| 280. Total, current dollars | do. | 302.7 | 338.9 | 361.4 | 358.9 | 363.0 | 370.0 | 374.9 | 390.6 | 400.9 | 1.3 | 4.2 | 2.6 | 260 |
| 282. Federal Government, current dollars | do. | 111.1 | 123.3 | 130.1 | 128.5 | 130.2 | 134.2 | 136.3 | 143.6 | 148.1 | 1.6 | 5.4 | 3.1 | 262 |
| 268. State and local governments, current dollars | do. | 191.5 | 215.6 | 231.2 | 230.4 | 232.7 | 235.8 | 238.5 | 247.0 | 252.9 | 1.1 | 3.6 | 2.4 | 266 |
| A5. Foreign Trade | | | | | | | | | | | | | | |
| 256. Exports of goods and services, 1972 dollars | do. | 93.0 | 89.9 | 95.8 | 95.2 | 97.9 | 96.9 | 96.9 | 98.5 | 99.8 | 0.0 | 1.7 | 1.3 | 256 |
| 257. Imports of goods and services, 1972 dollars | do. | 77.1 | 67.4 | 79.8 | 78.9 | 80.9 | 83.1 | 86.3 | 89.1 | 87.6 | 3.9 | 3.2 | -1.7 | 257 |
| 255. Net exports of goods and serv., 1972 dol. ² | do. | 15.9 | 22.5 | 16.0 | 16.4 | 17.0 | 13.8 | 10.6 | 9.4 | 12.2 | -3.2 | -1.2 | 2.8 | 255 |
| 252. Exports of goods and services, current dol. | do. | 137.9 | 147.3 | 162.9 | 160.6 | 168.4 | 168.5 | 170.4 | 178.1 | 179.9 | 1.1 | 4.5 | 1.0 | 252 |
| 253. Imports of goods and services, current dol. | do. | 131.9 | 126.9 | 155.1 | 150.4 | 160.6 | 165.6 | 178.6 | 187.7 | 187.4 | 7.9 | 5.1 | -0.2 | 253 |
| 250. Net exports of goods and serv., current dol. ² | do. | 6.0 | 20.4 | 7.8 | 10.2 | 7.9 | 3.0 | -8.2 | -9.7 | -7.5 | -11.2 | -1.5 | 2.2 | 250 |
| A6. National Income and Its Components | | | | | | | | | | | | | | |
| 220. National income | do. | 1136.0 | 1217.0 | 1364.1 | 1353.9 | 1379.6 | 1402.1 | 1450.2 | 1505.7 | 1540.5 | 3.4 | 3.8 | 2.3 | 220 |
| 280. Compensation of employees | do. | 875.8 | 930.3 | 1036.3 | 1024.9 | 1046.5 | 1074.2 | 1109.9 | 1144.7 | 1167.4 | 3.3 | 3.1 | 2.0 | 280 |
| 282. Proprietors' income with IVA and CCA | do. | 86.2 | 86.0 | 88.0 | 90.4 | 86.2 | 88.7 | 95.1 | 97.0 | 95.5 | 7.2 | 2.0 | -1.5 | 282 |
| 286. Corporate profits with IVA and CCA | do. | 83.6 | 99.3 | 128.1 | 129.2 | 133.5 | 123.1 | 125.4 | 140.2 | 149.0 | 1.9 | 11.8 | 6.3 | 286 |
| 284. Rental income of persons with CCA | do. | 21.4 | 22.3 | 23.3 | 22.9 | 23.3 | 24.1 | 24.5 | 24.9 | 25.5 | 1.7 | 1.6 | 2.4 | 284 |
| 288. Net interest | do. | 69.0 | 79.1 | 88.4 | 86.5 | 90.1 | 92.0 | 95.3 | 98.9 | 103.1 | 3.6 | 3.8 | 4.2 | 288 |
| A7. Saving | | | | | | | | | | | | | | |
| 290. Gross saving (private and govt.) | do. | 204.4 | 195.1 | 237.0 | 242.1 | 244.8 | 232.2 | 251.4 | 277.2 | 284.5 | 8.3 | 10.3 | 2.6 | 290 |
| 295. Business saving | do. | 137.8 | 179.2 | 206.6 | 205.0 | 212.5 | 205.3 | 211.5 | 223.6 | 237.2 | 3.0 | 5.7 | 6.1 | 295 |
| 292. Personal saving | do. | 71.7 | 80.2 | 65.9 | 70.3 | 64.8 | 56.3 | 51.4 | 68.5 | 73.3 | -8.7 | 33.3 | 7.0 | 292 |
| 298. Government surplus or deficit ² | do. | -3.2 | -64.3 | -35.6 | -33.3 | -32.4 | -29.4 | -11.5 | -14.9 | -26.0 | 17.9 | -3.4 | -11.1 | 298 |
| 293. Personal saving rate ³ | Percent | 7.3 | 7.4 | 5.6 | 6.0 | 5.4 | 4.6 | 4.1 | 5.3 | 5.5 | -0.5 | 1.2 | 0.2 | 293 |

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

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

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

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

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

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

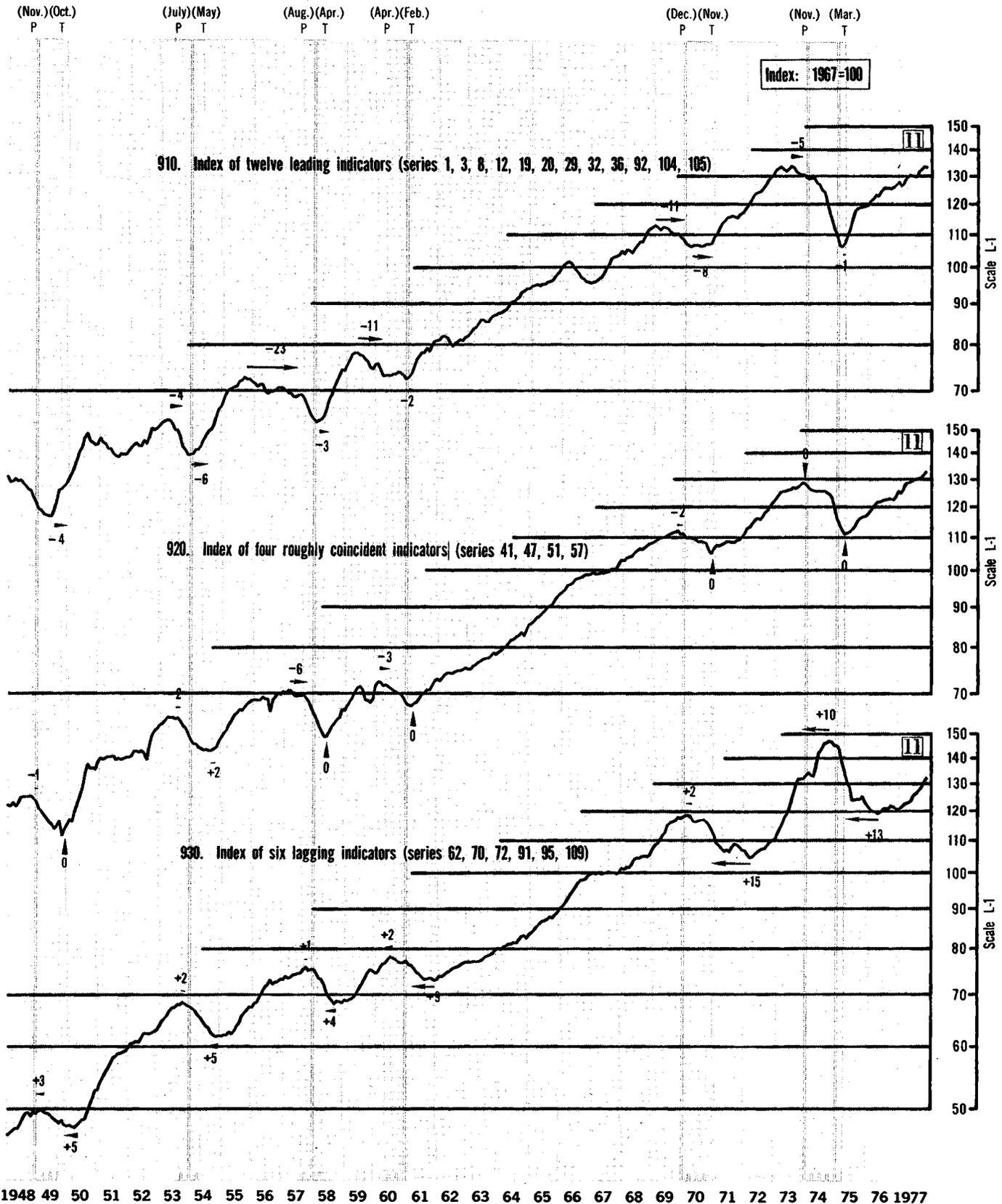
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



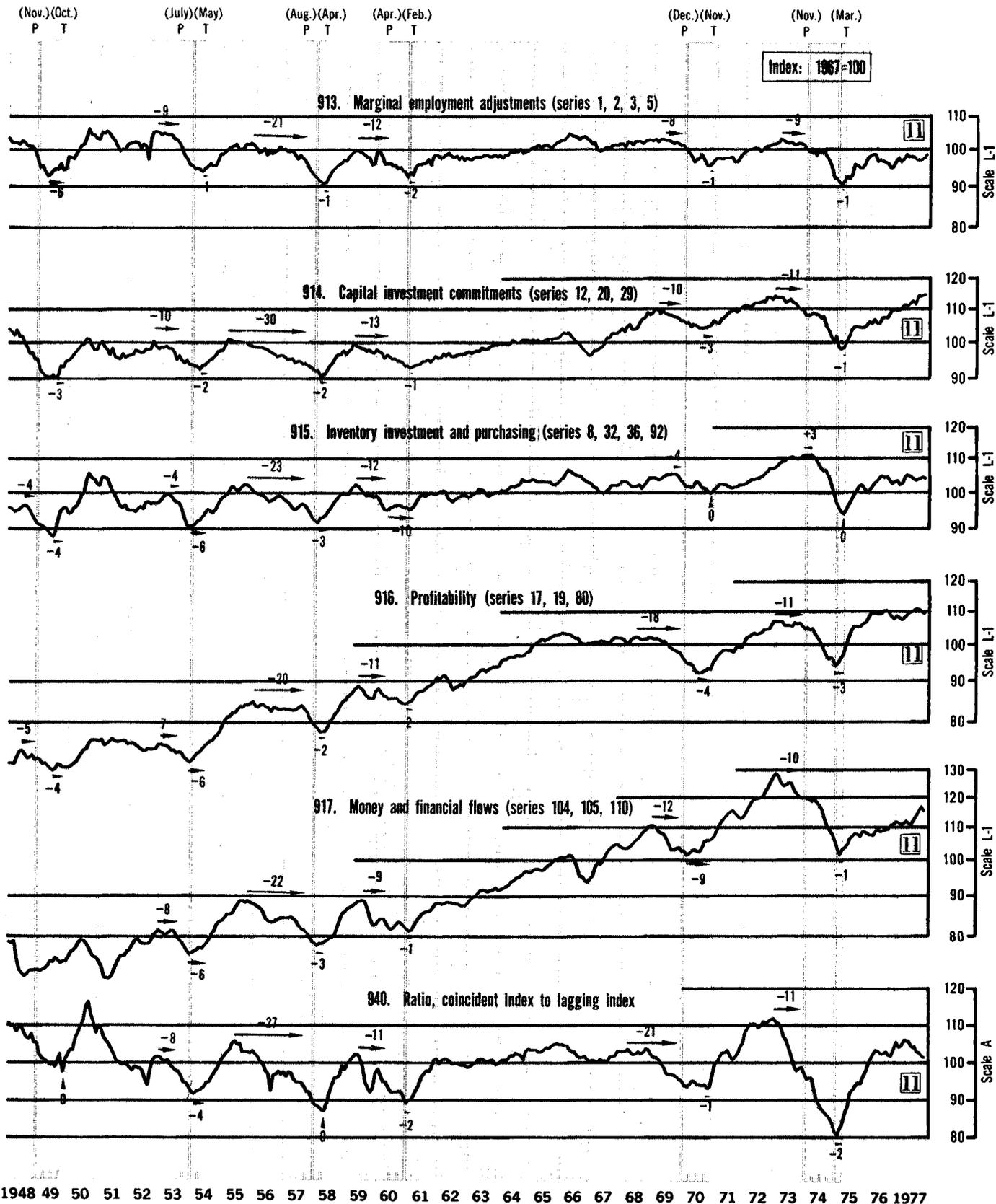
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 59.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.



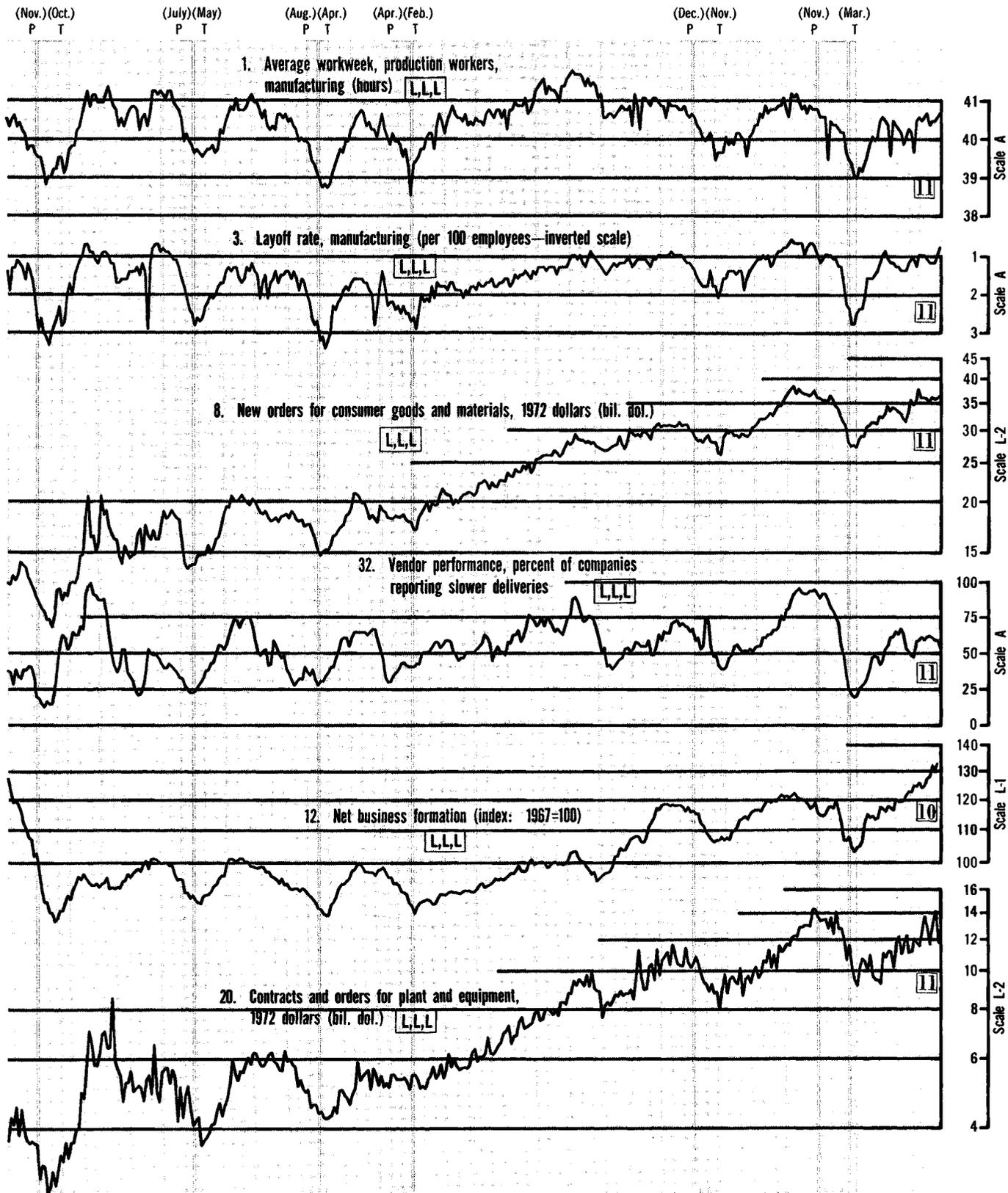
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 59.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1977

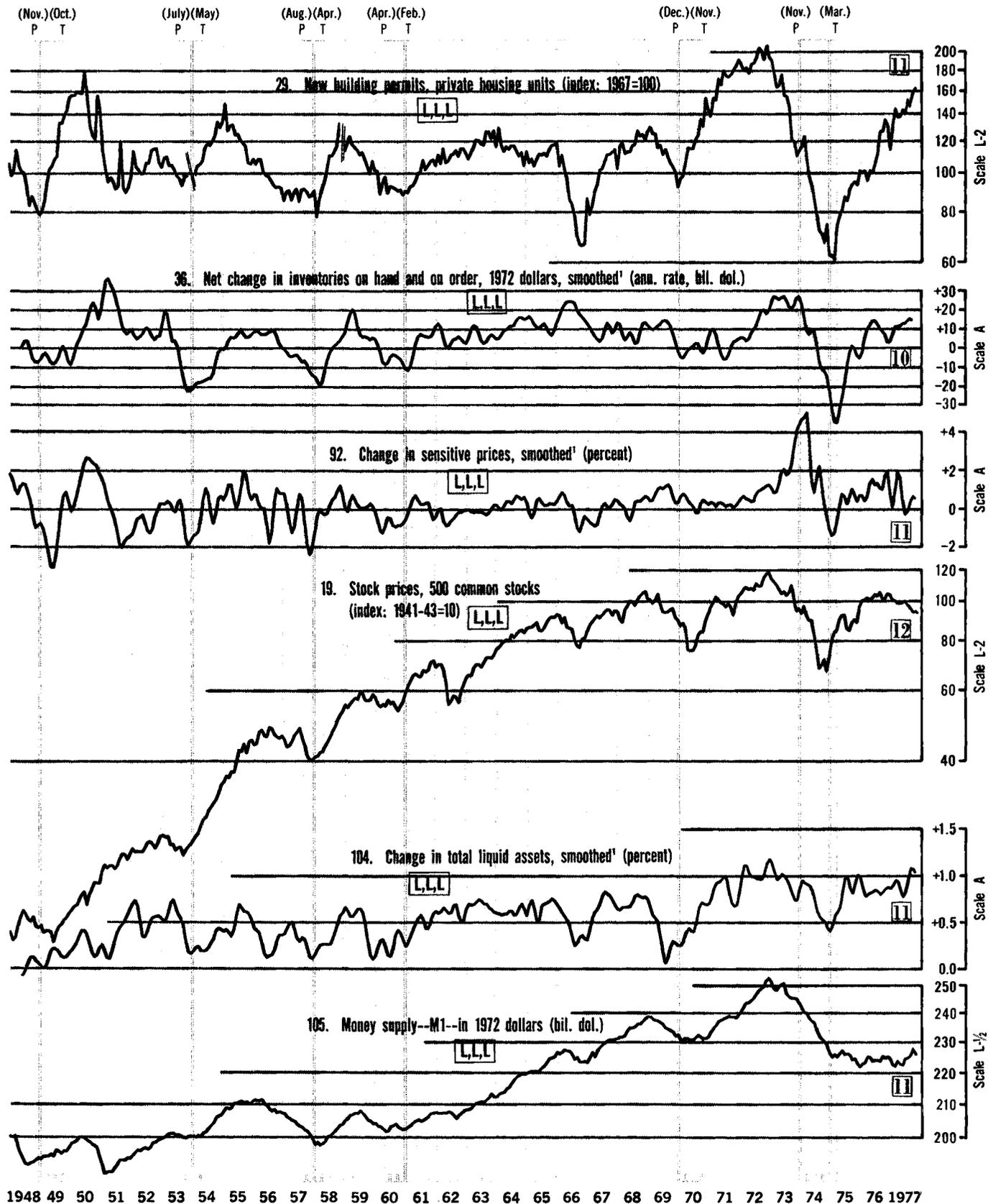
Current data for these series are shown on pages 60, 63, 64, and 65.

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A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



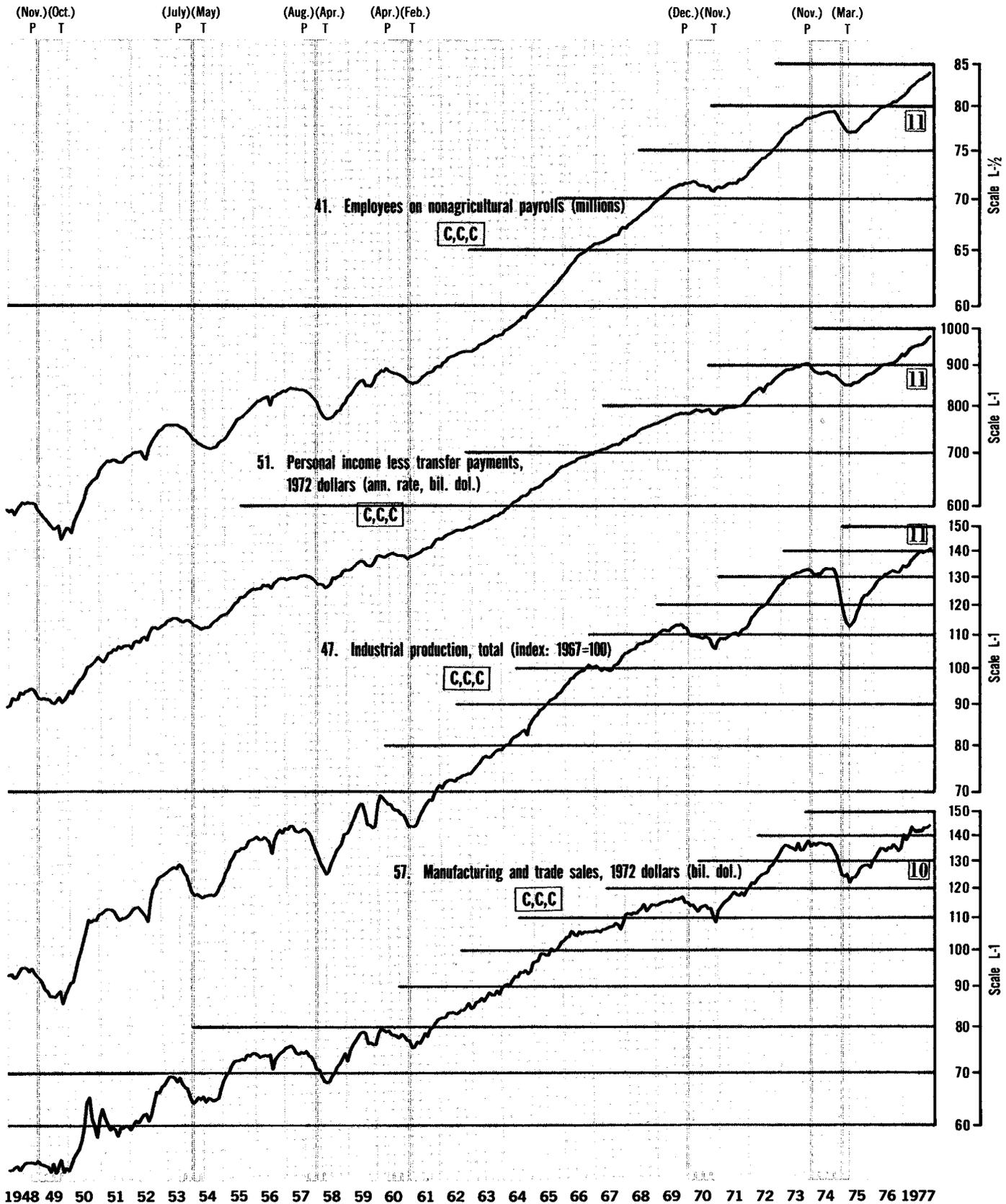
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 66, 67, 68, and 70.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components



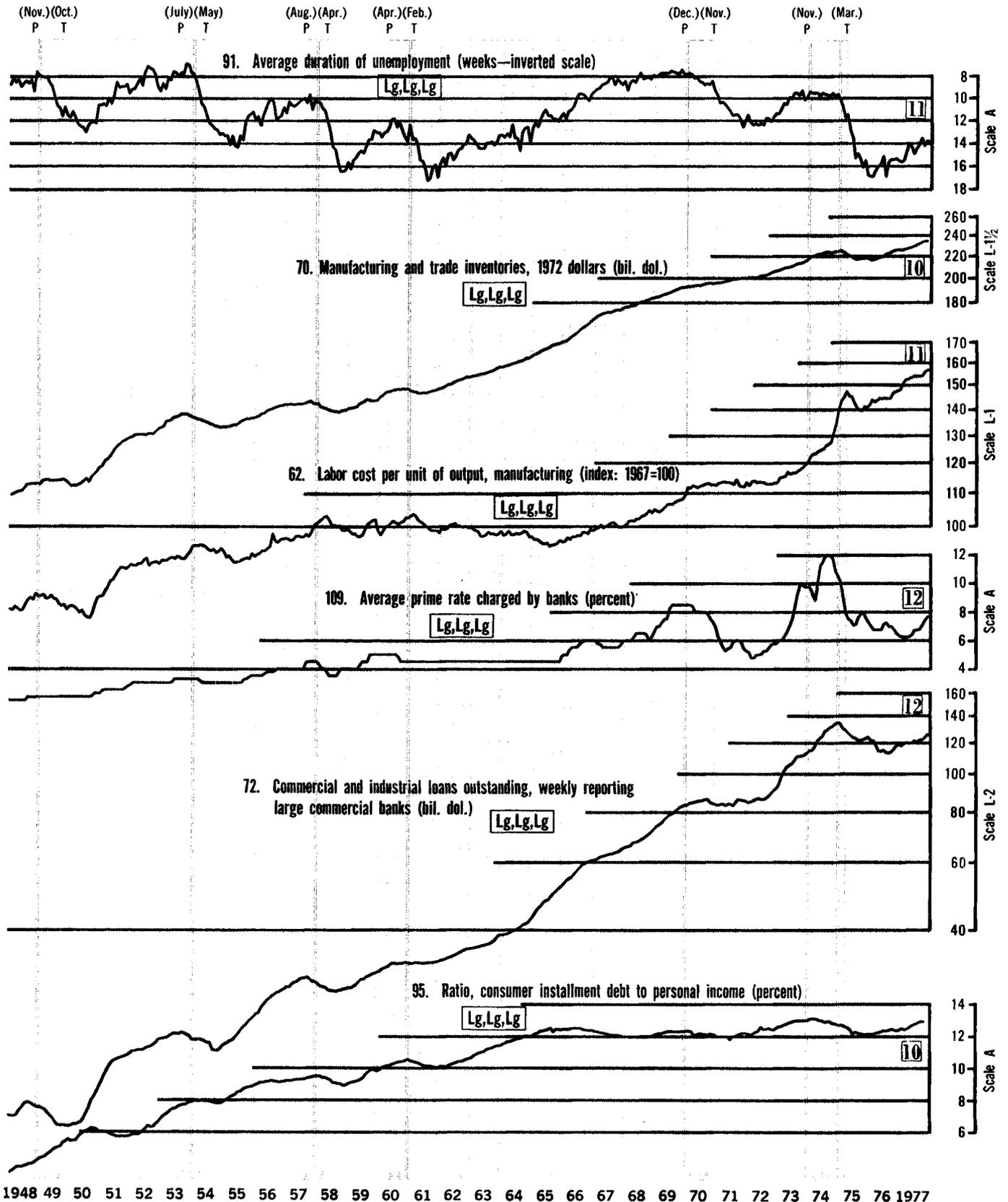
Current data for these series are shown on pages 61, 62, and 64.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A4. Lagging Index Components



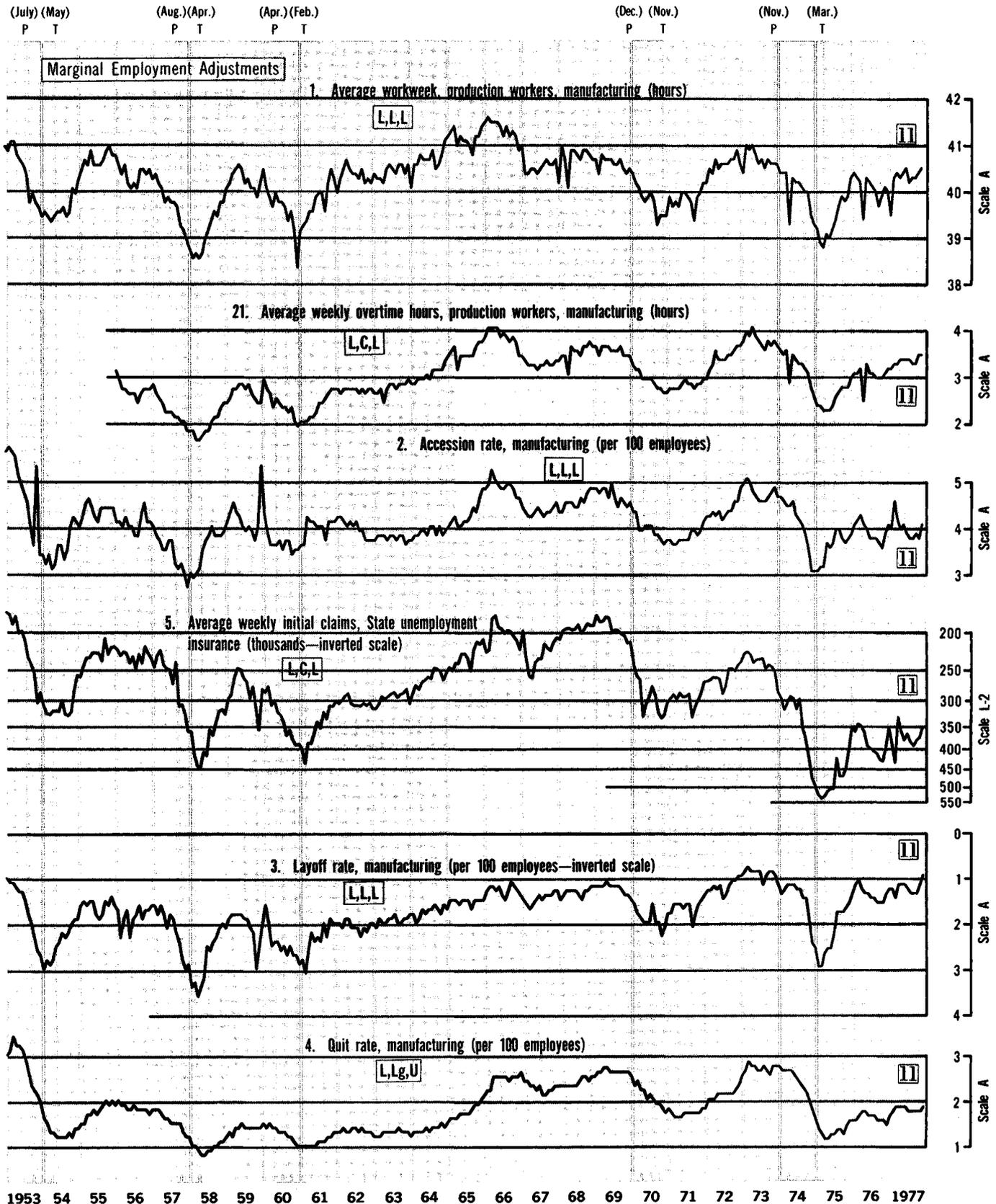
Current data for these series are shown on pages 61, 67, 69, and 72.

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CYCLICAL INDICATORS

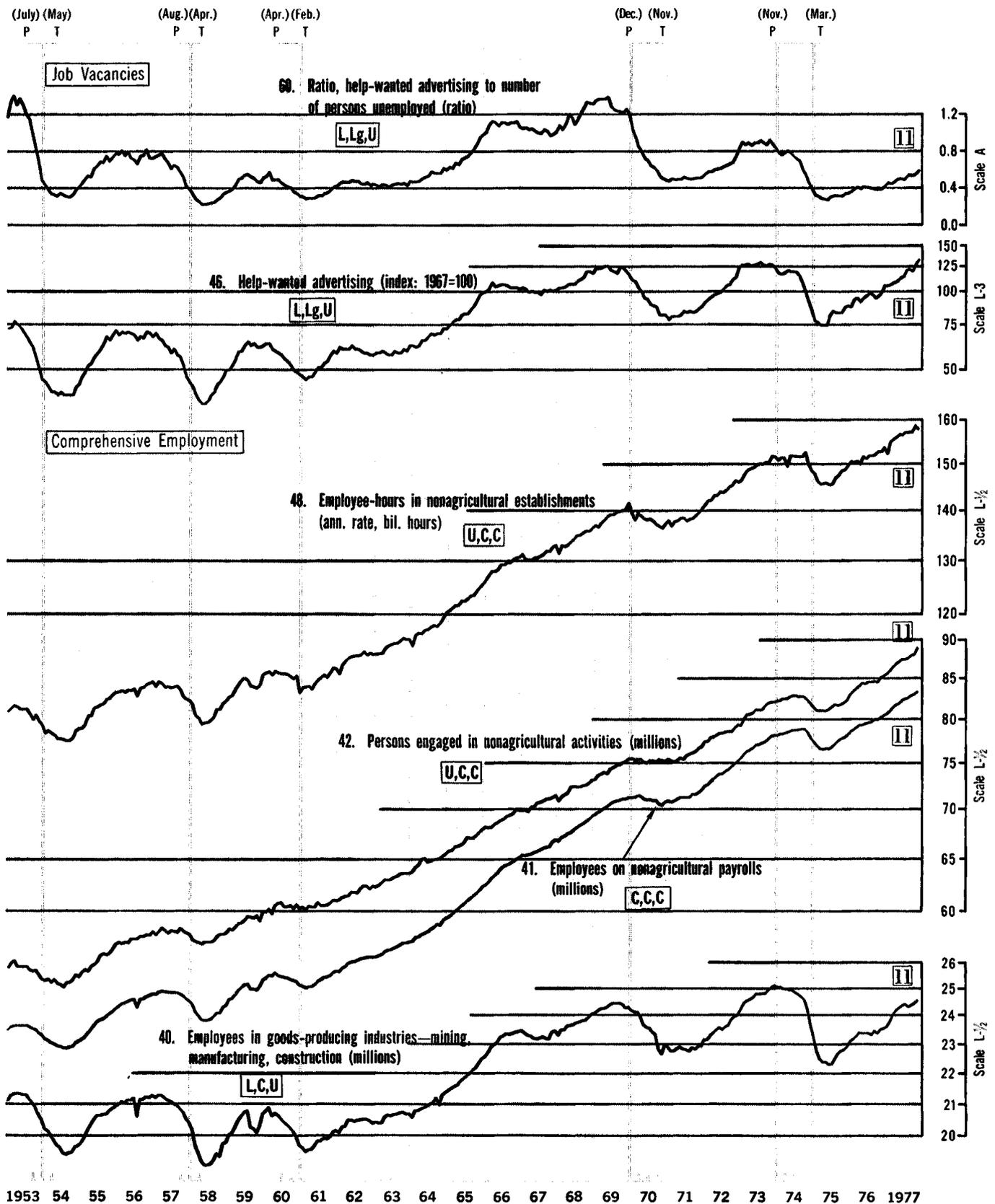
CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



Current data for these series are shown on page 60.

Chart B1. Employment and Unemployment—Con.



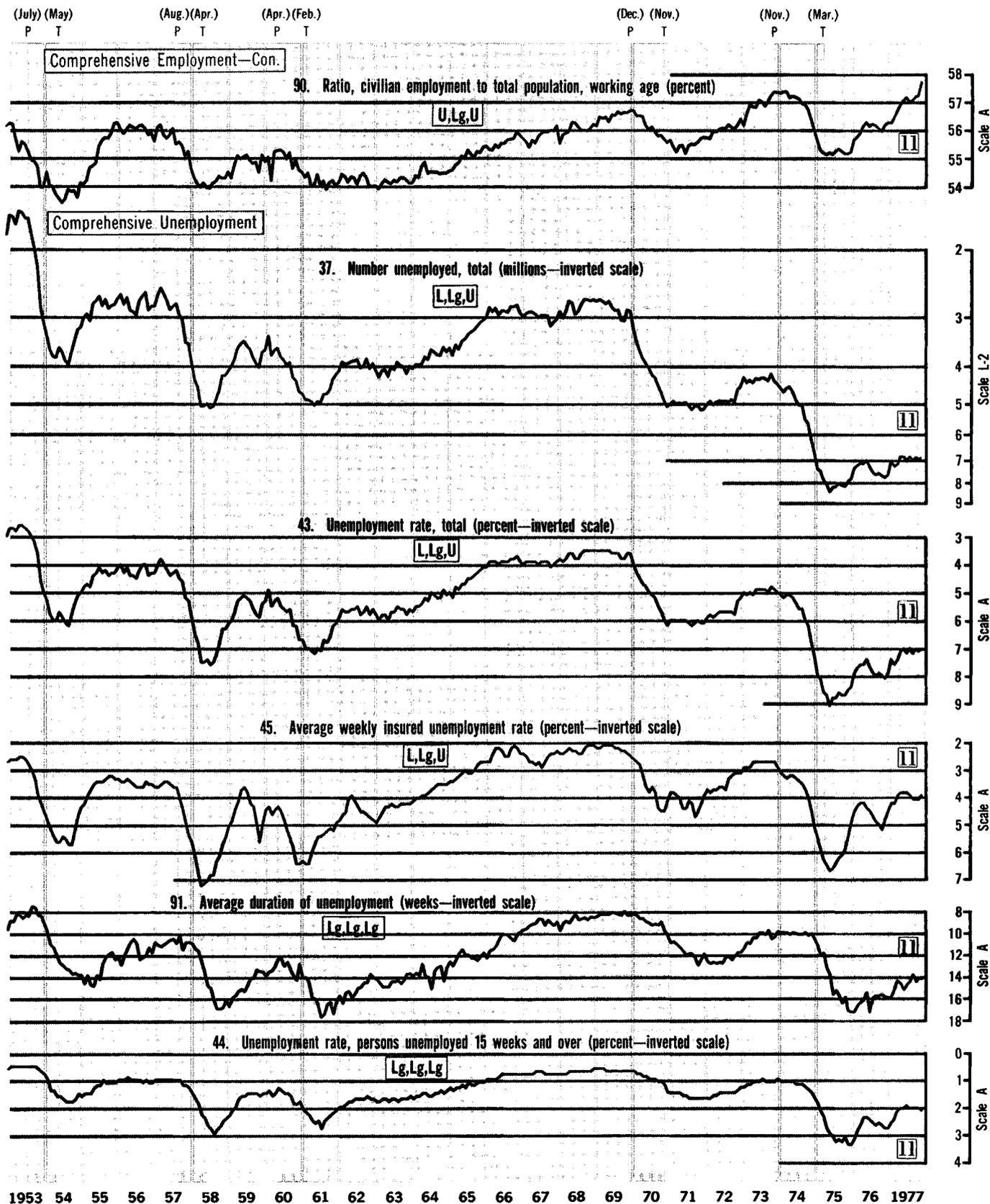
Current data for these series are shown on pages 60 and 61.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.



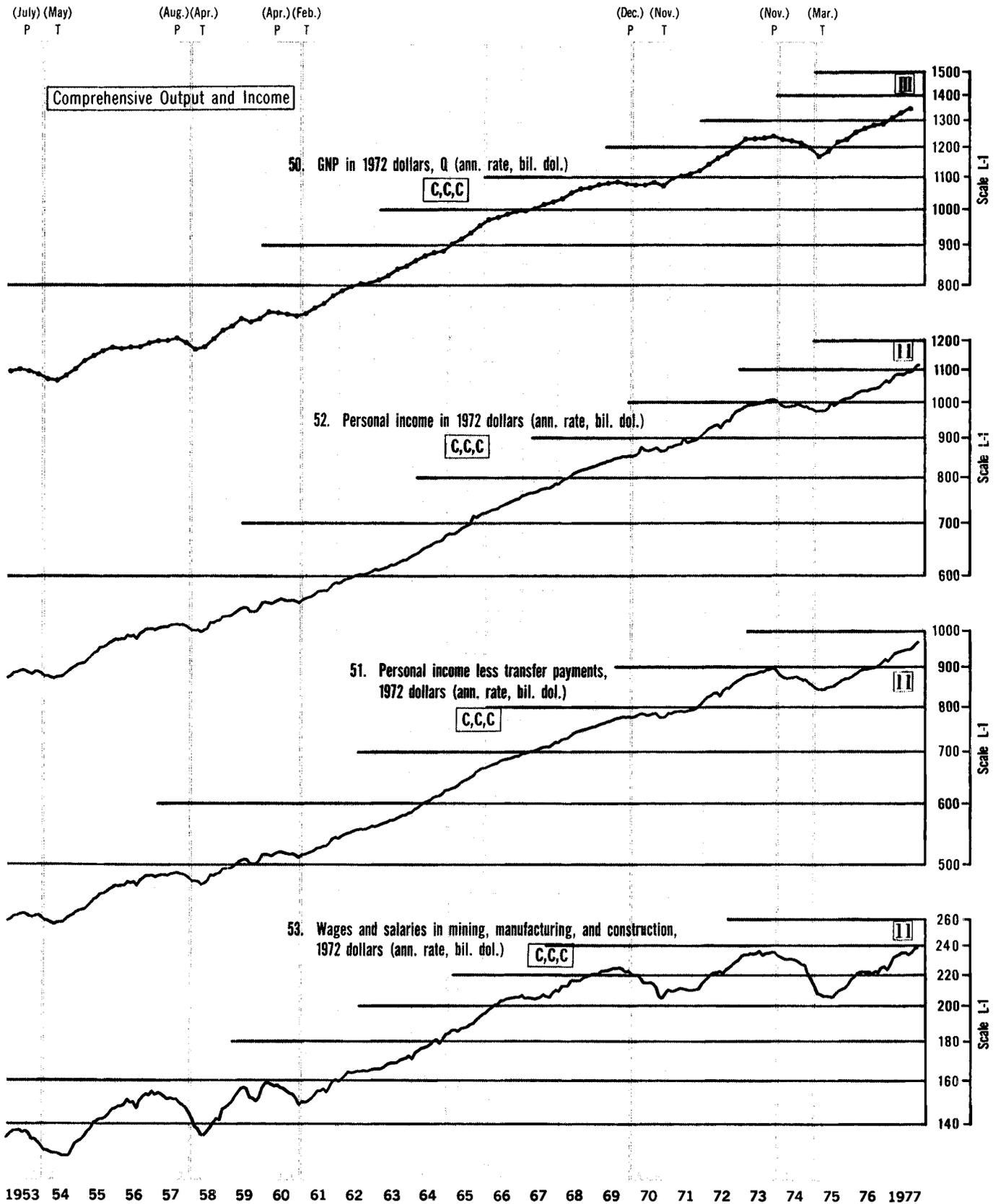
Current data for these series are shown on page 61.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income



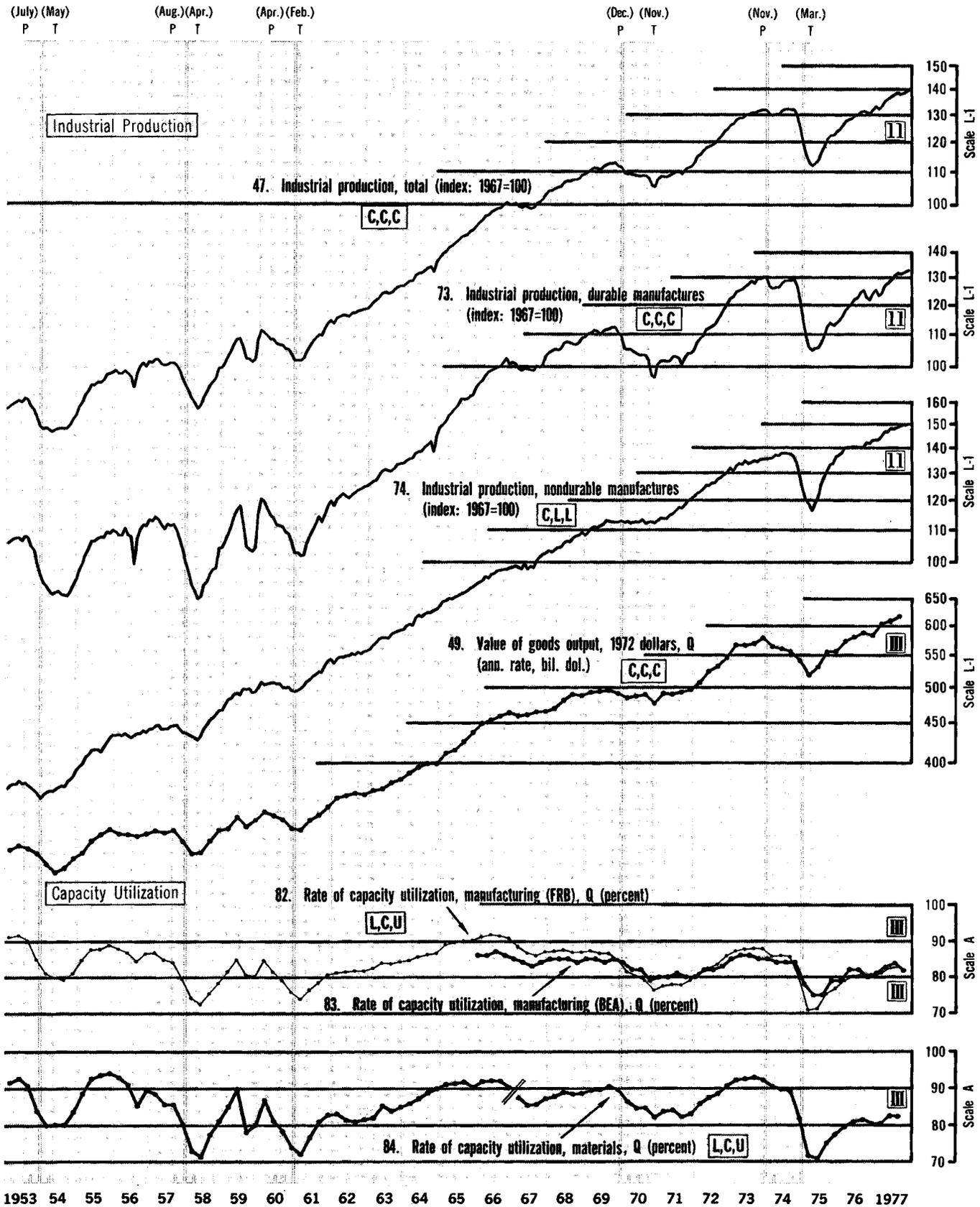
Current data for these series are shown on page 62.

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CYCLICAL INDICATORS

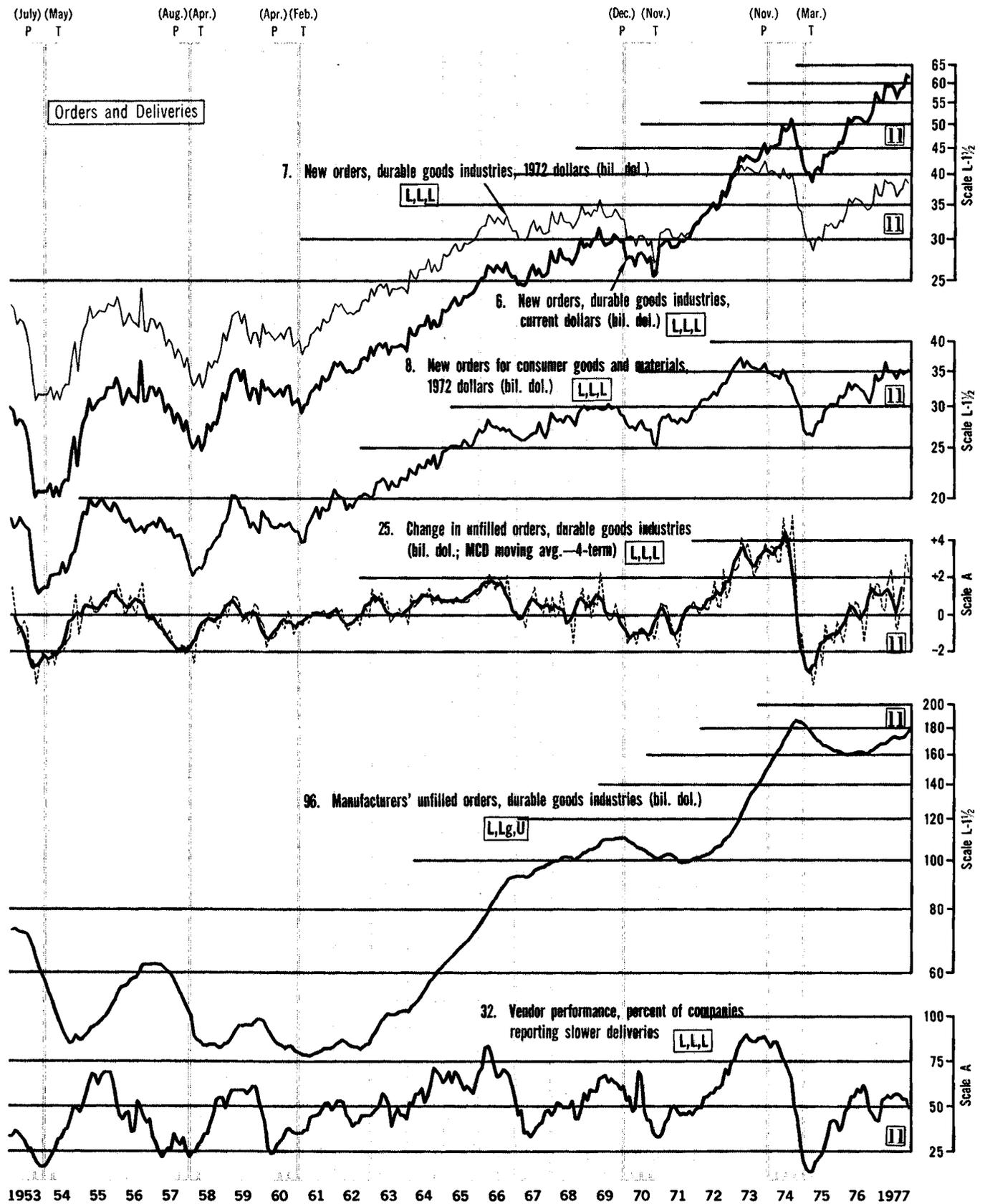
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



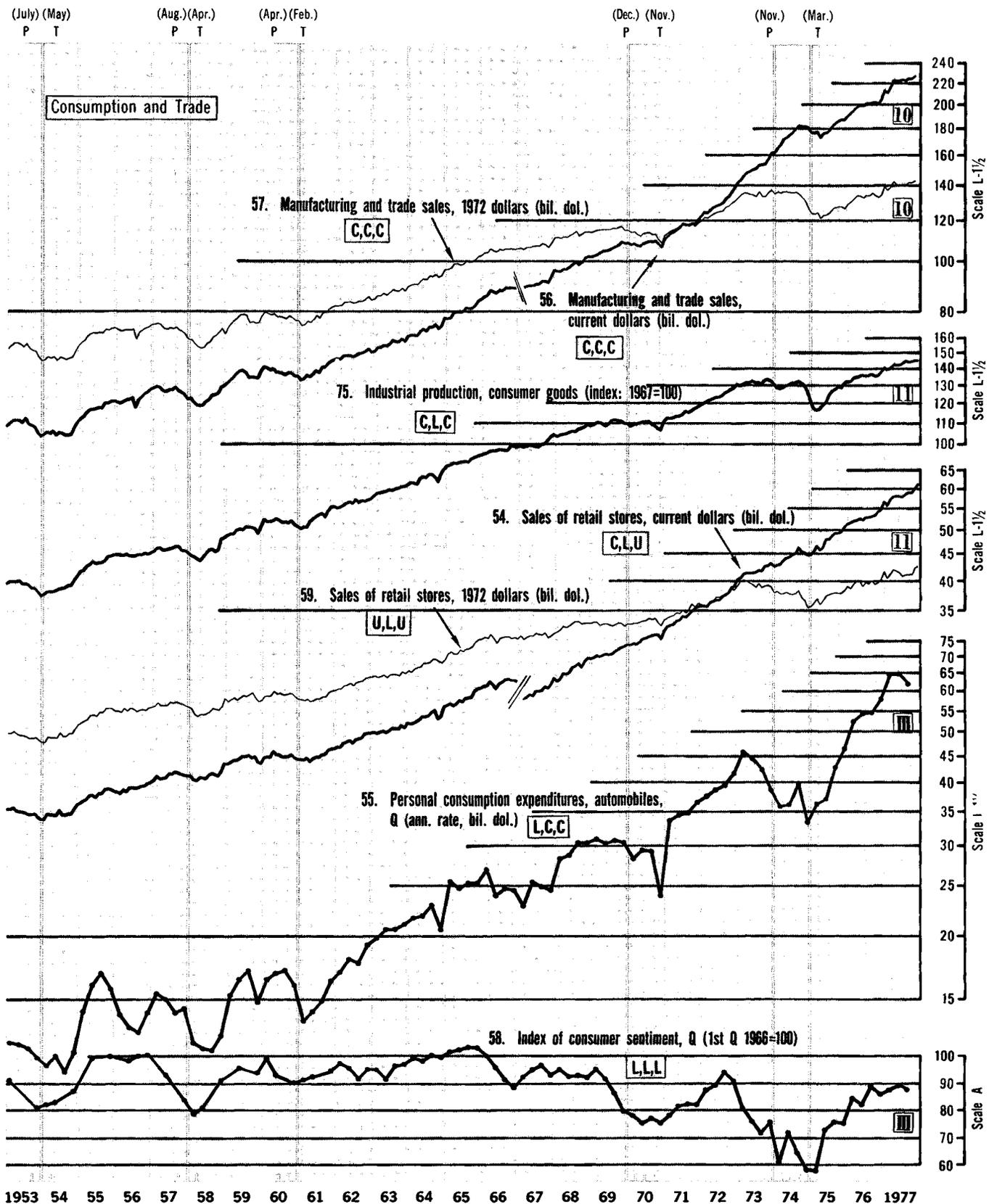
Current data for these series are shown on page 63.

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CYCLICAL INDICATORS

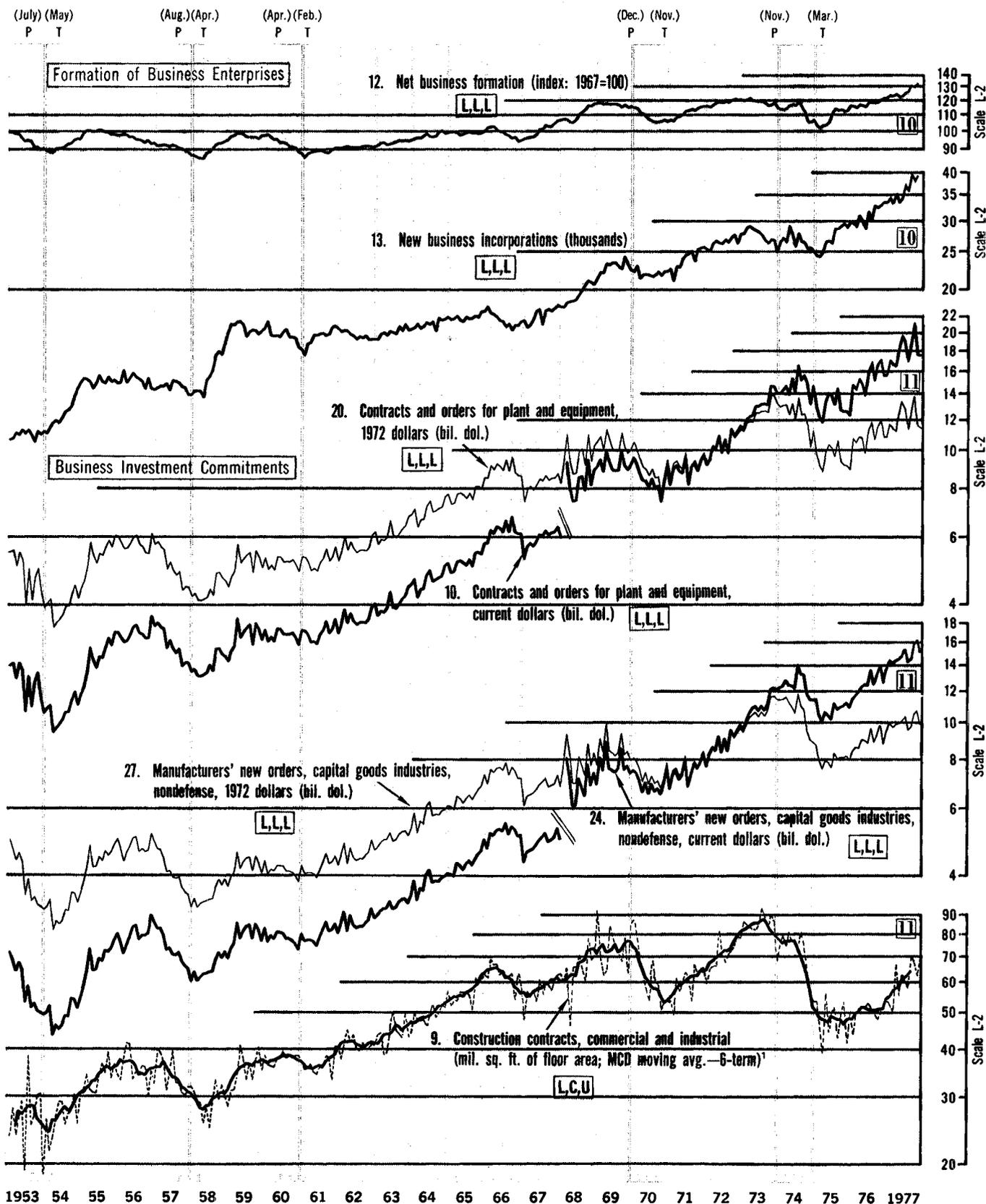
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



Current data for these series are shown on page 64.

Chart B4. Fixed Capital Investment



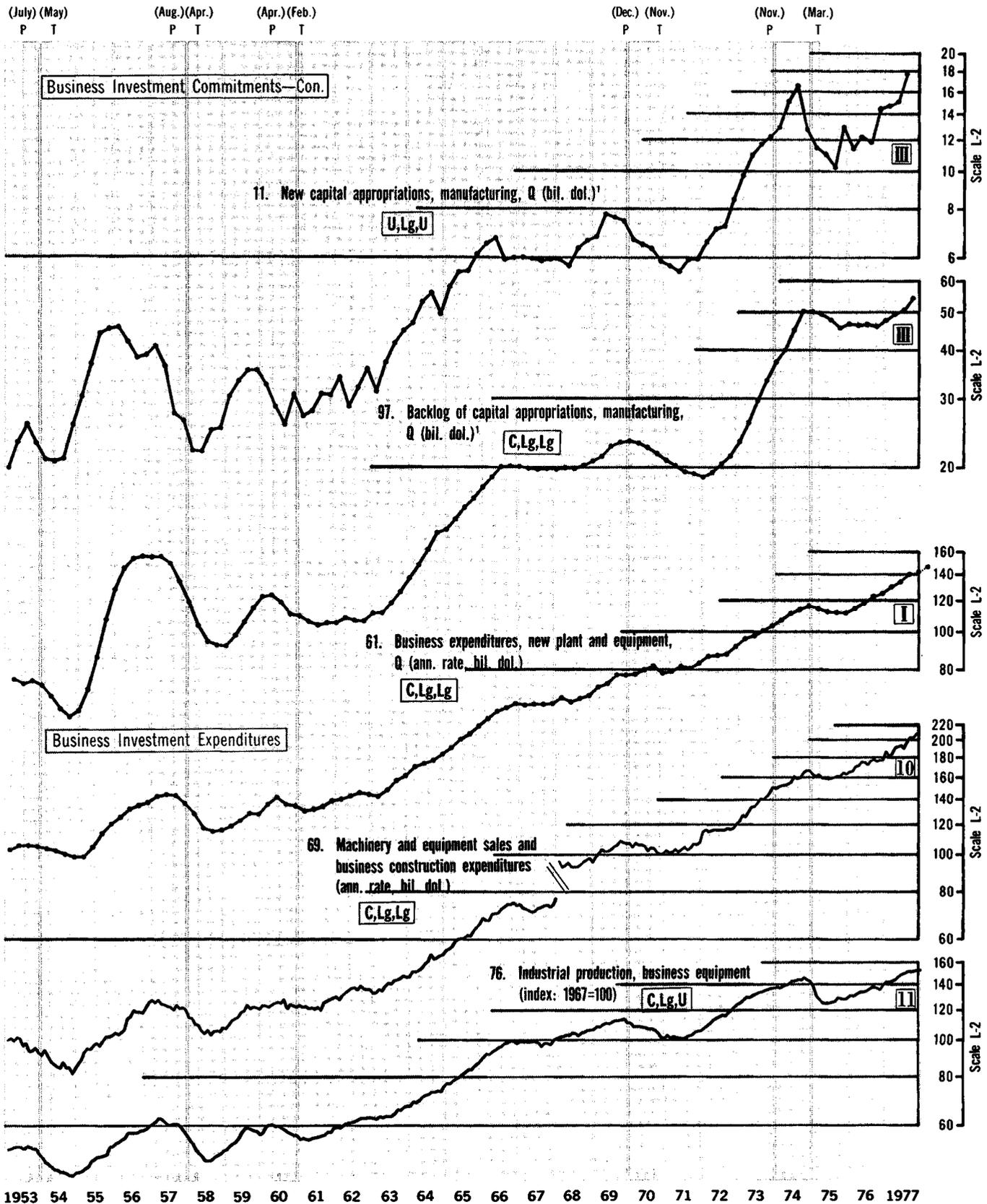
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.



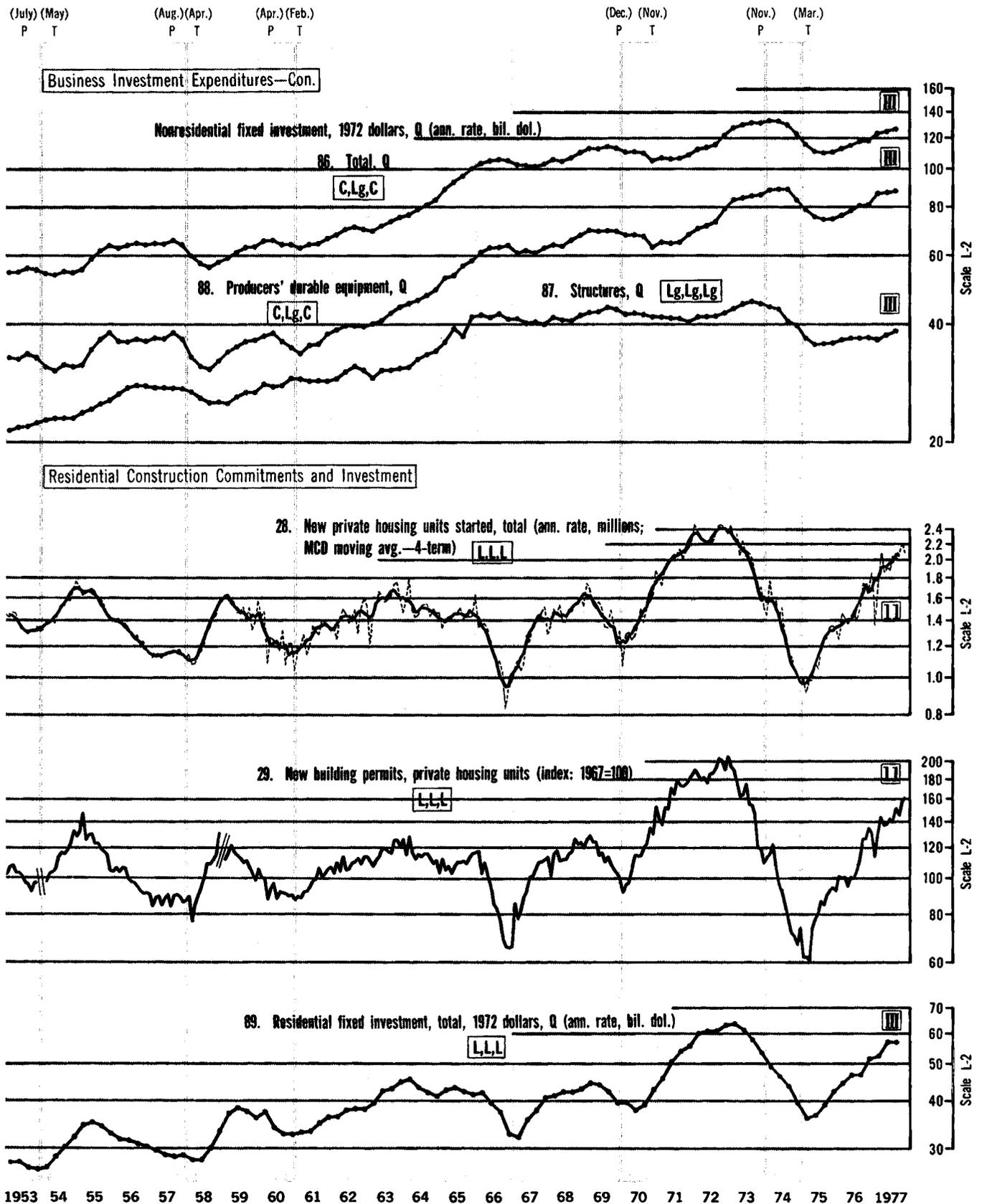
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.



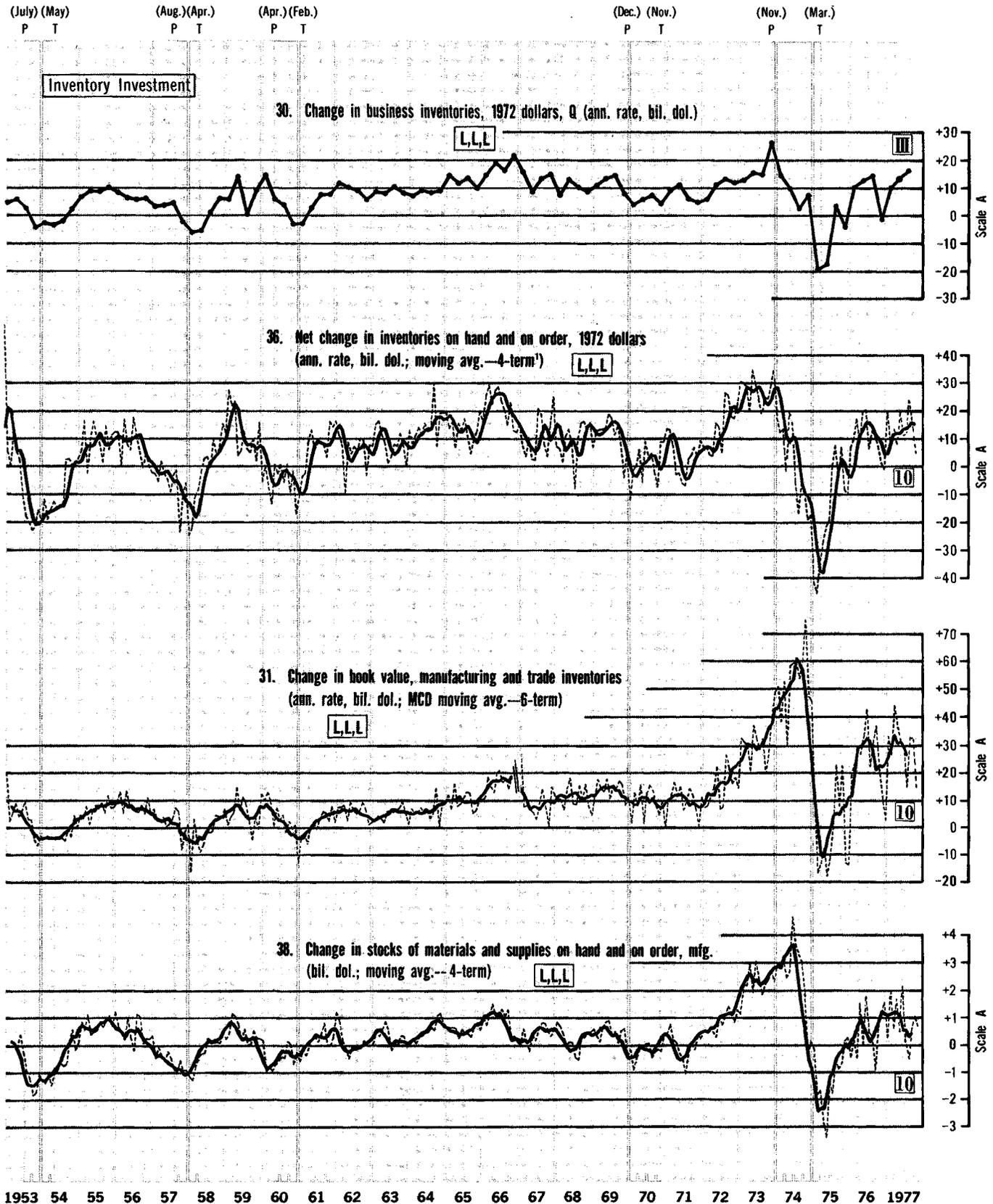
Current data for these series are shown on page 66.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B5. Inventories and Inventory Investment

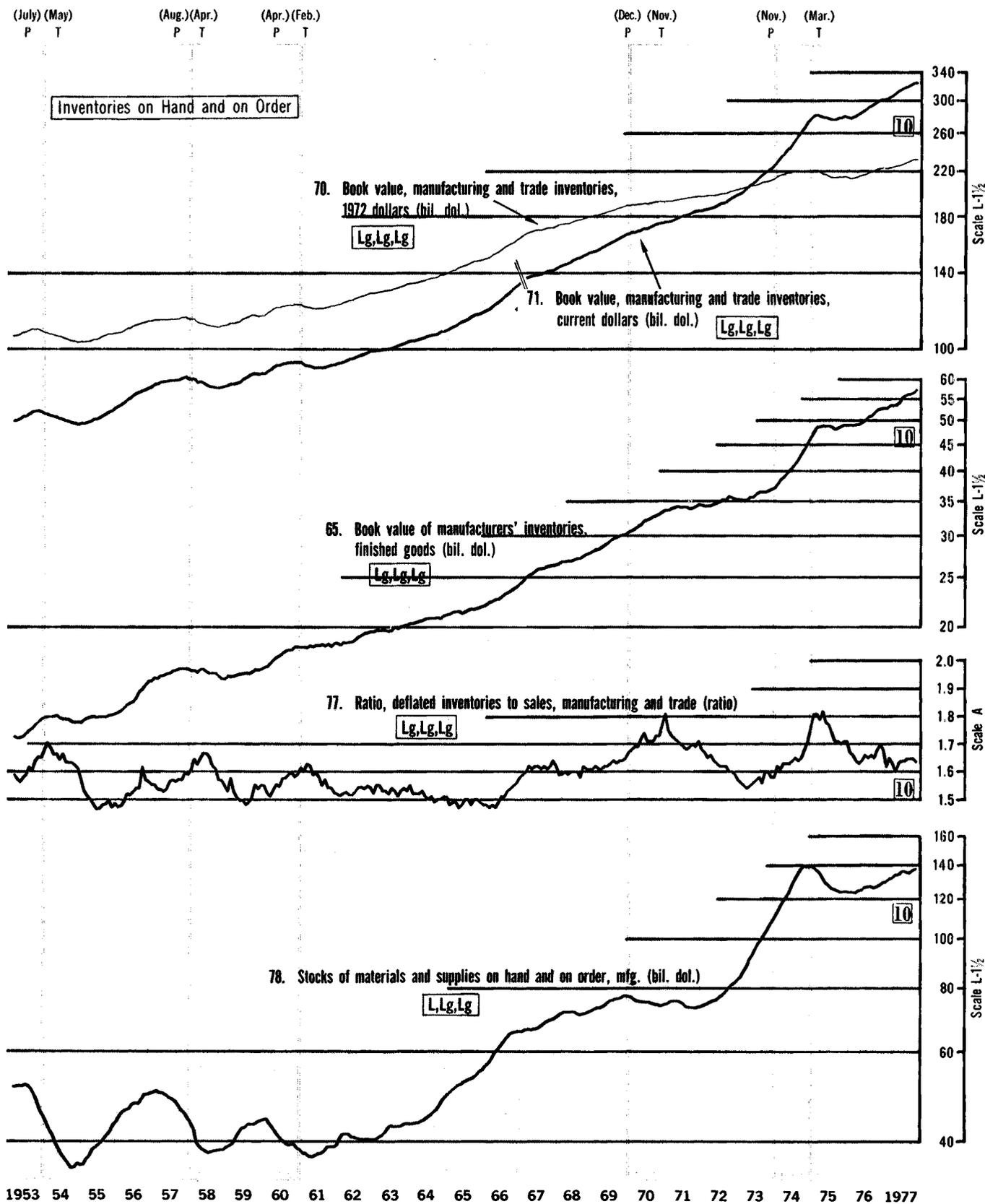


¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 67.

I CYCLICAL INDICATORS

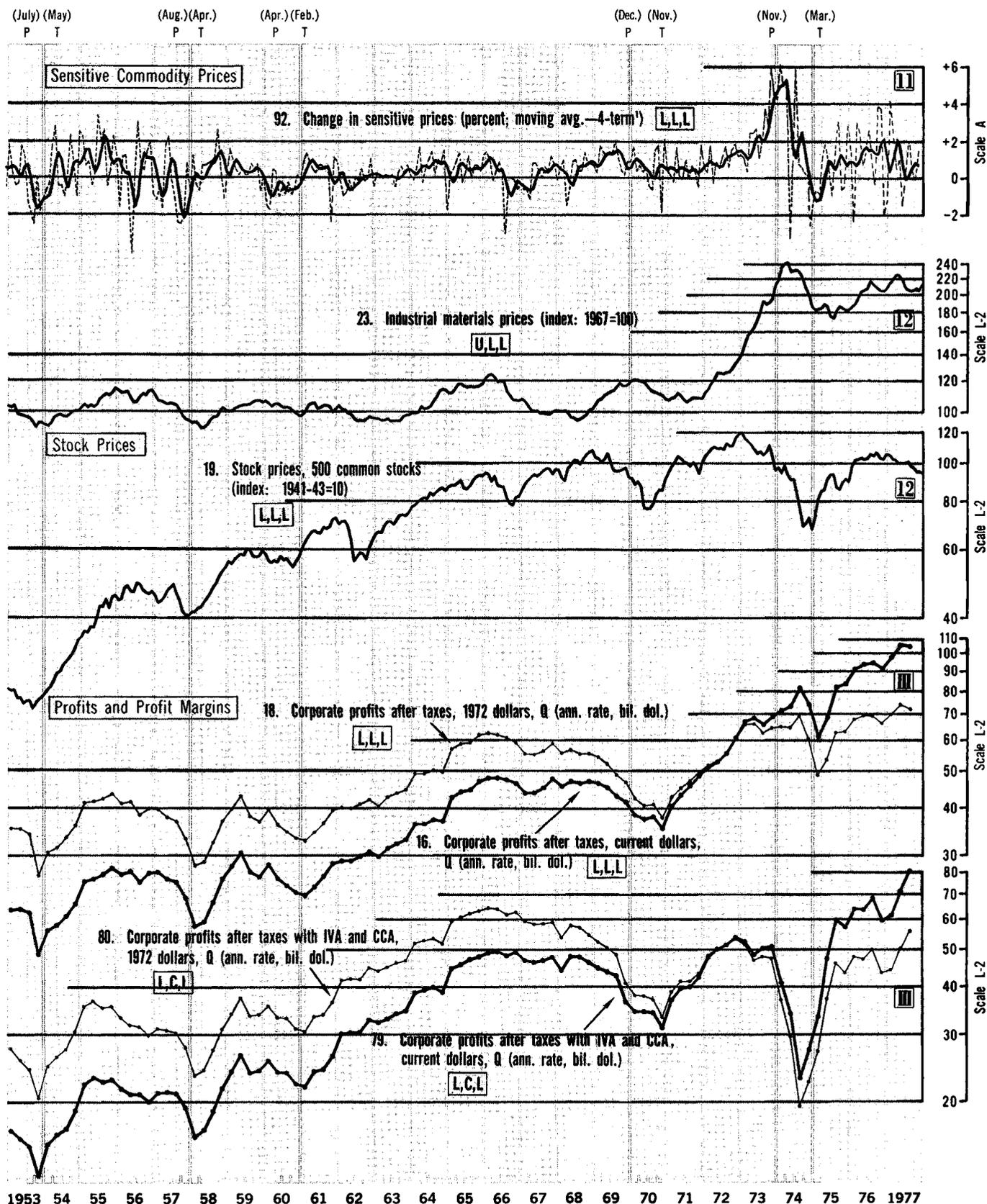
B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B5. Inventories and Inventory Investment—Con.



Current data for these series are shown on page 67.

Chart B6. Prices, Costs, and Profits



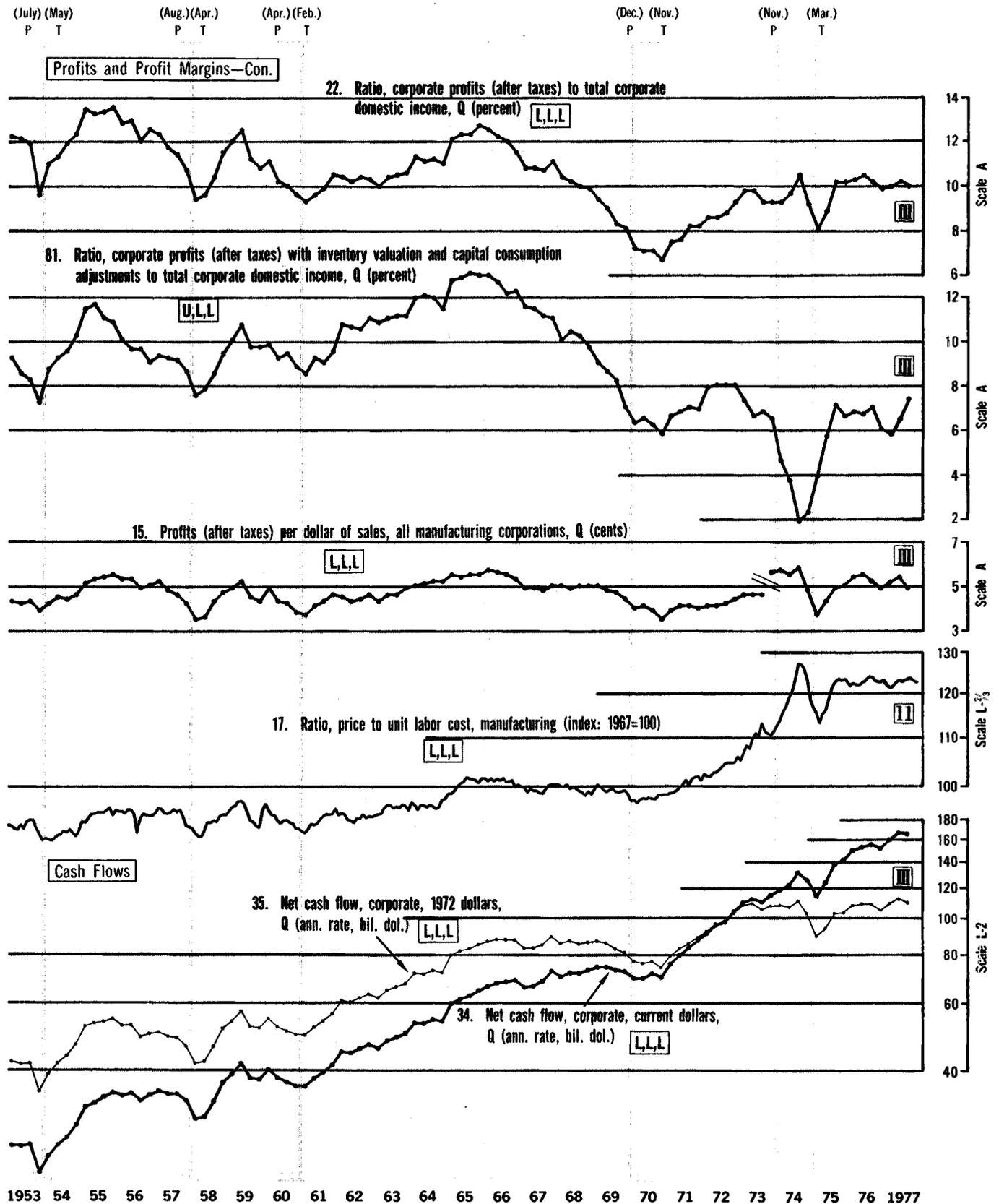
¹This series is a weighted 4-term moving average (with weights 1.2,2.1) placed on the terminal month of the span. Current data for these series are shown on page 68.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



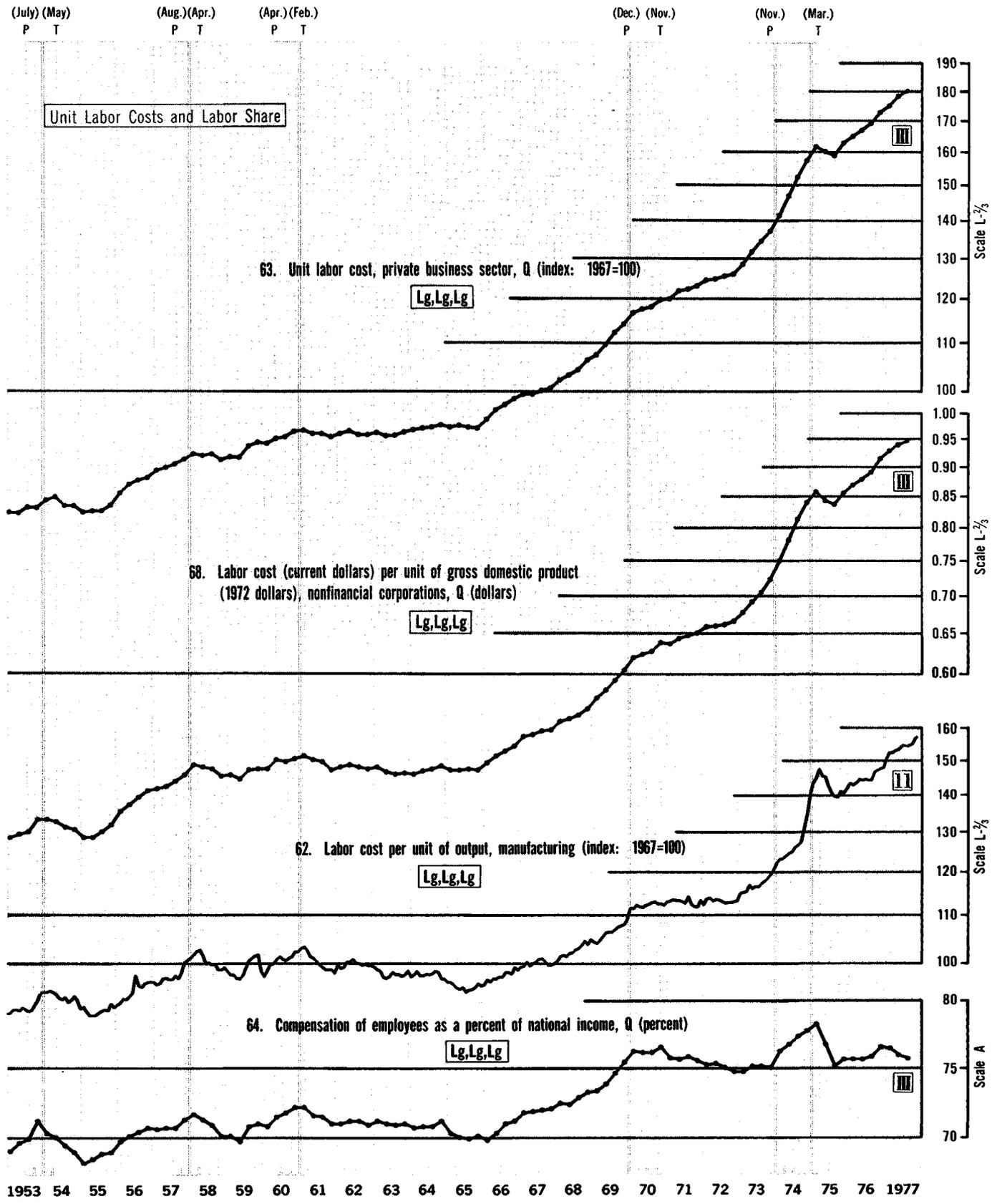
Current data for these series are shown on pages 68 and 69.

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CYCLICAL INDICATORS

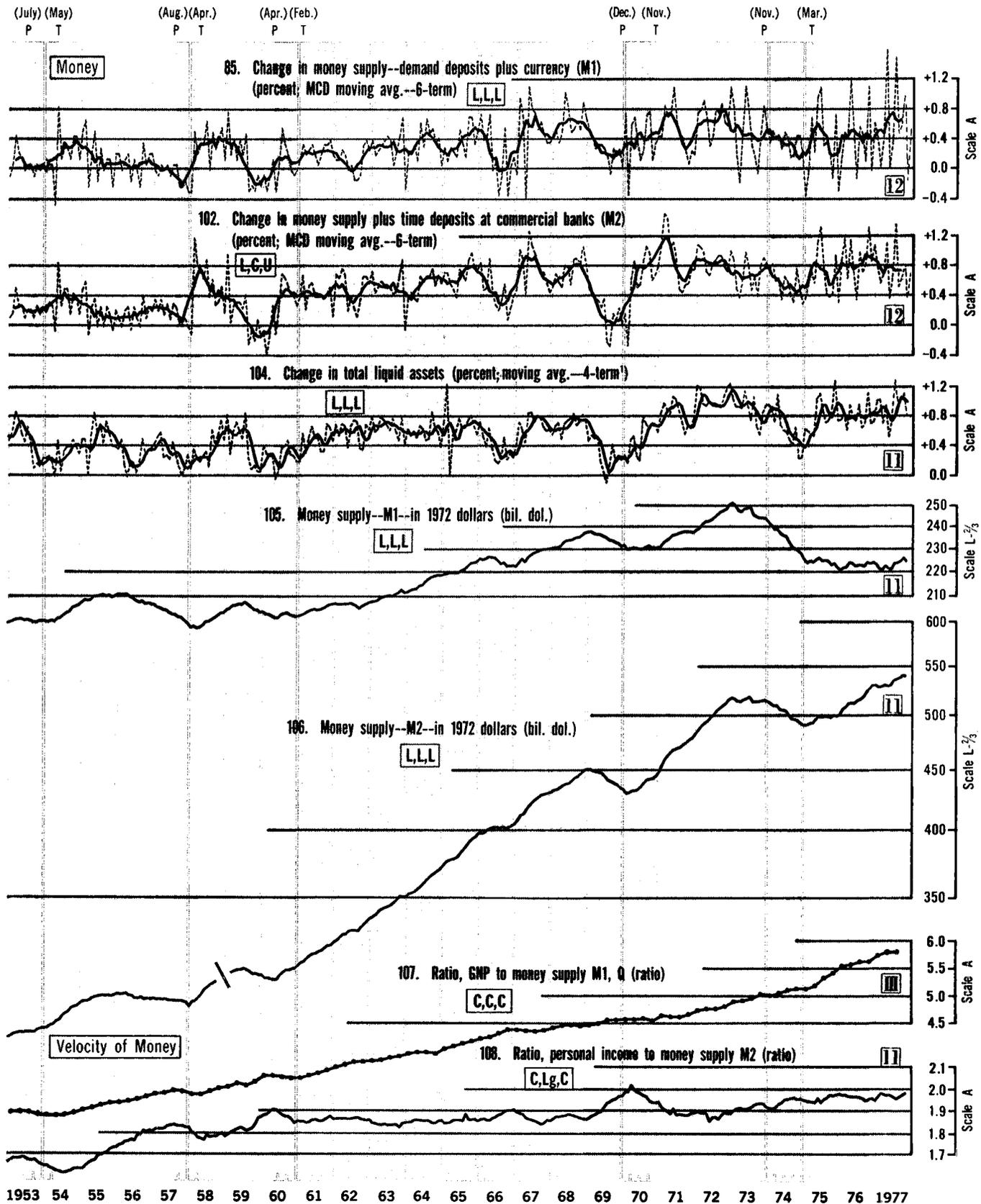
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



Current data for these series are shown on page 69.

Chart B7. Money and Credit



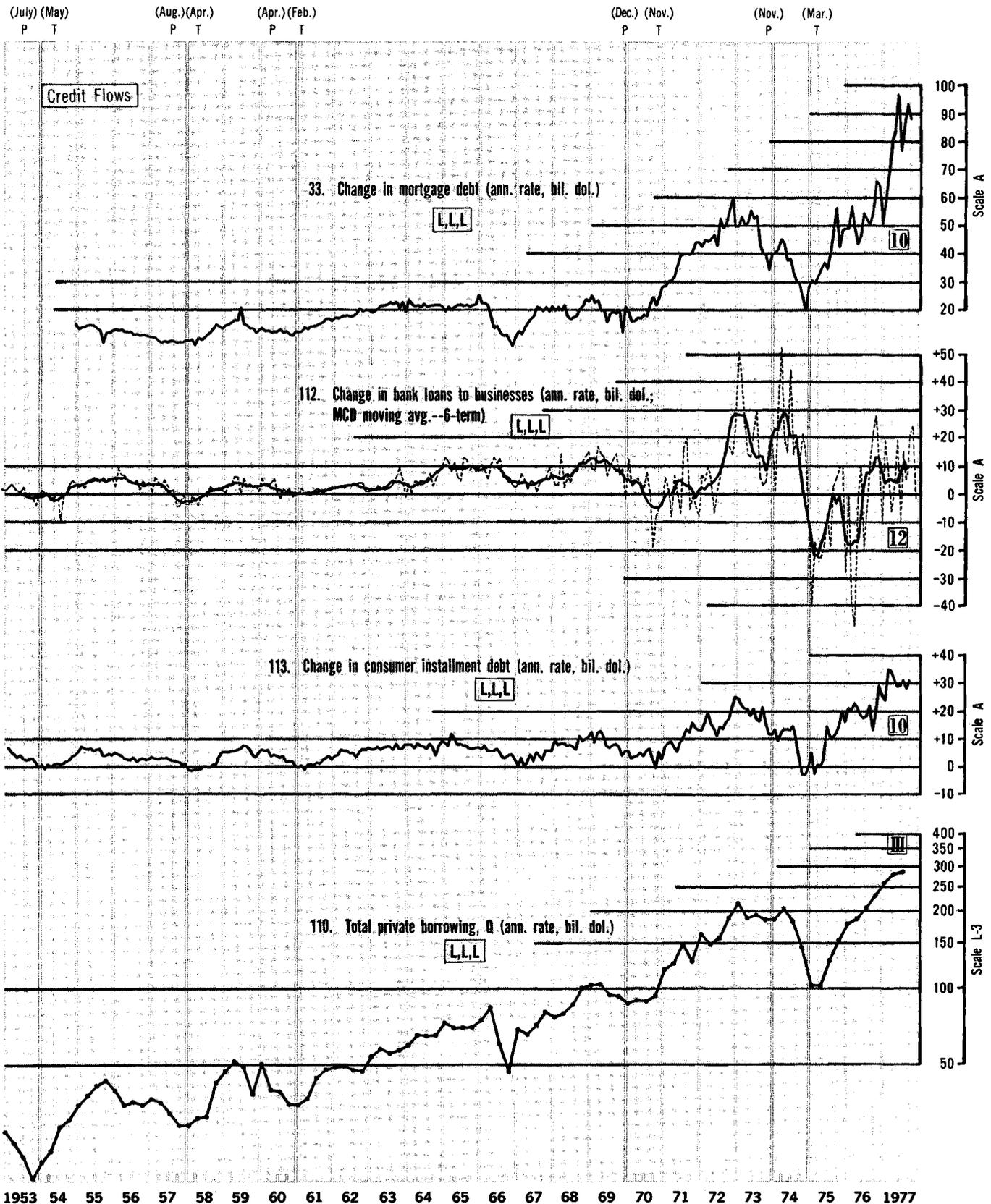
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 70.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.



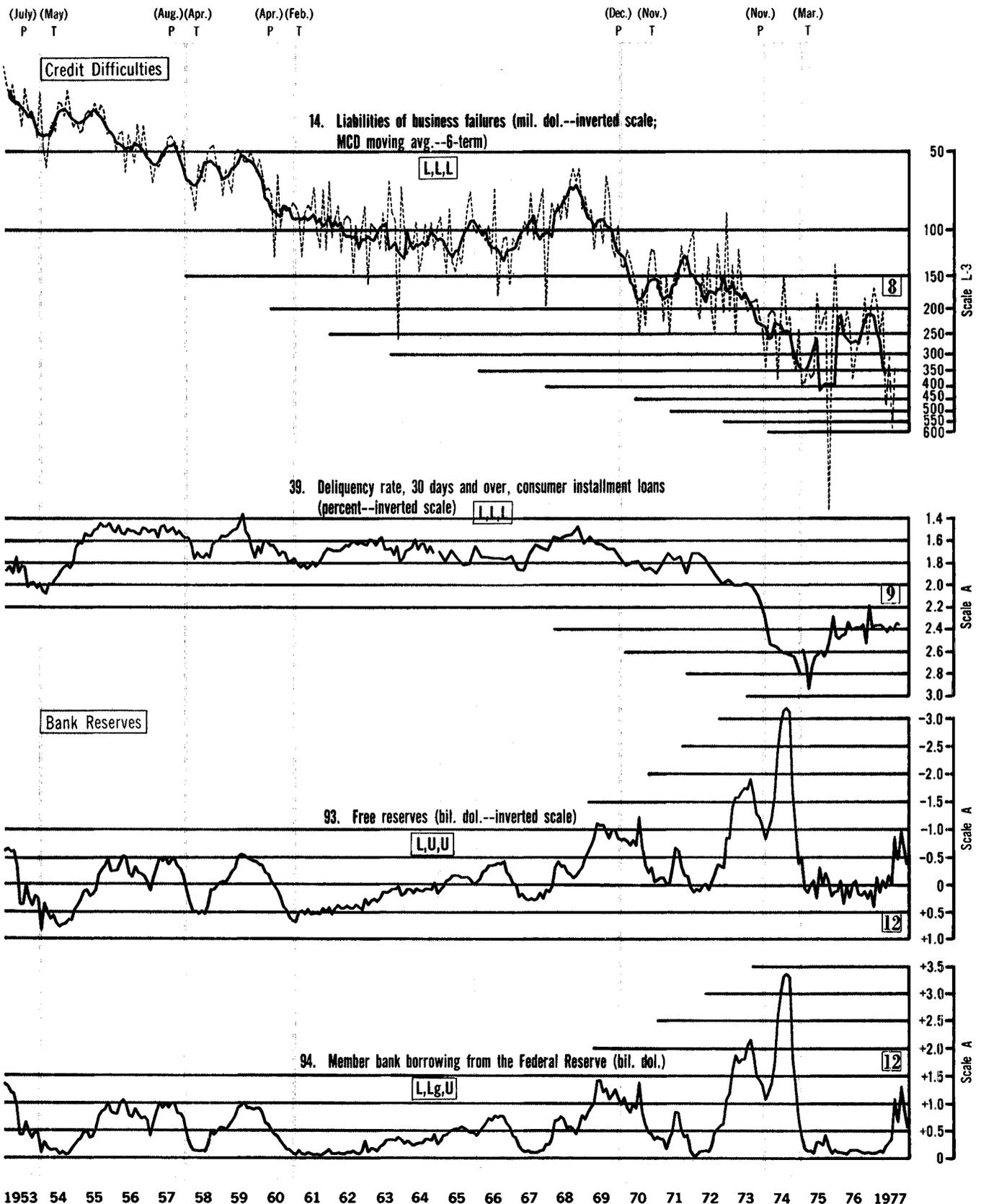
Current data for these series are shown on pages 70 and 71.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.



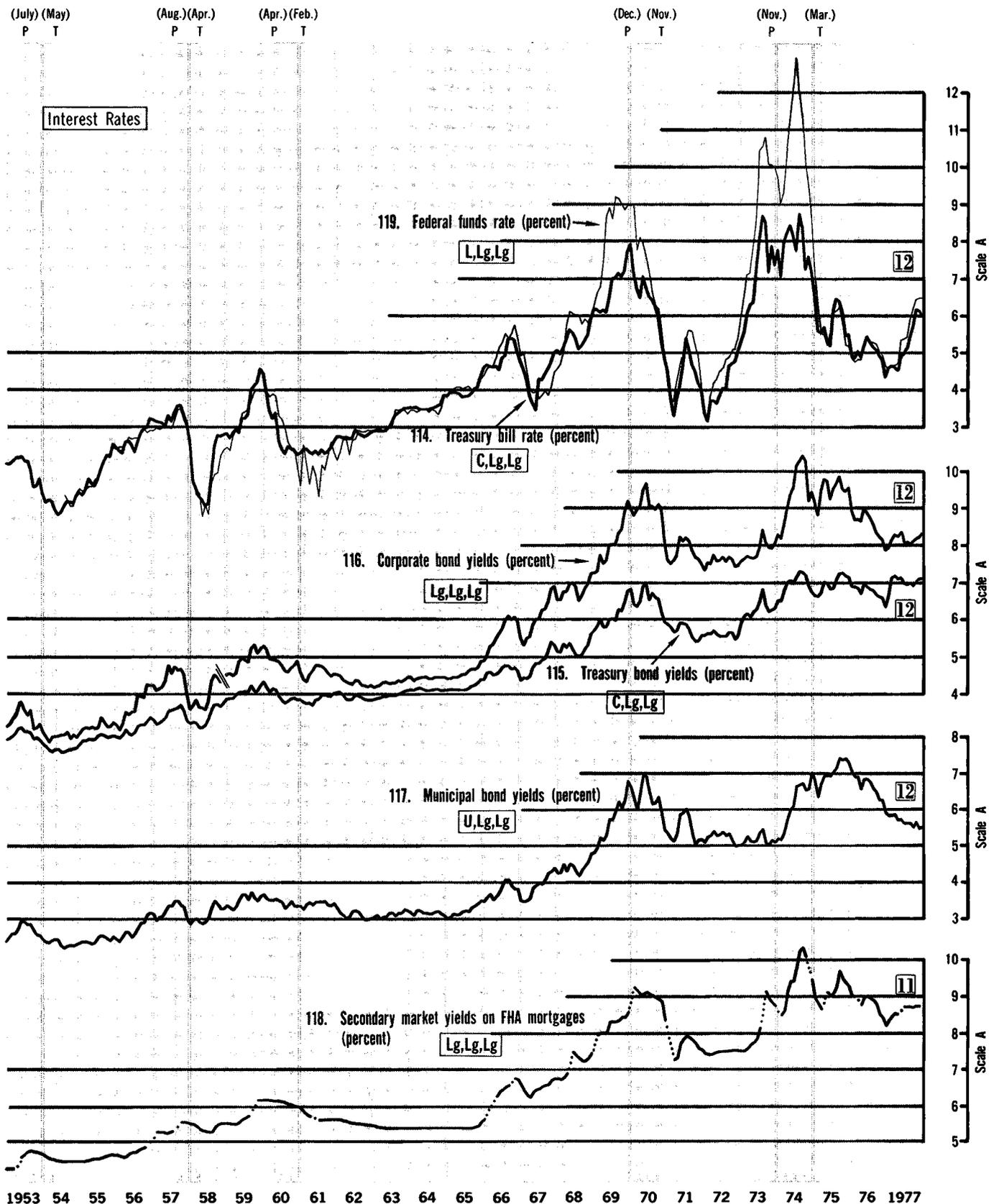
Current data for these series are shown on page 71.

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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.



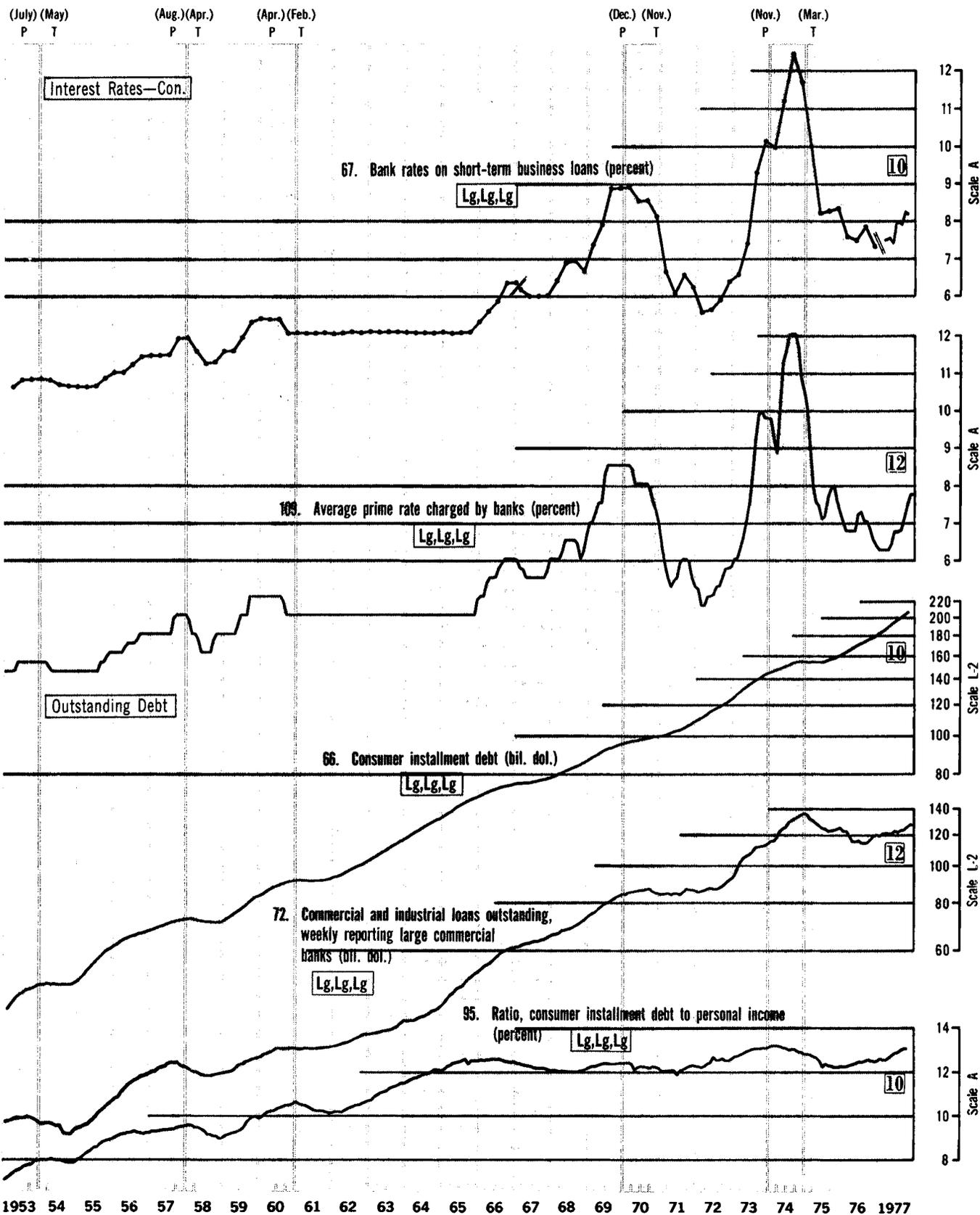
Current data for these series are shown on pages 71 and 72.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

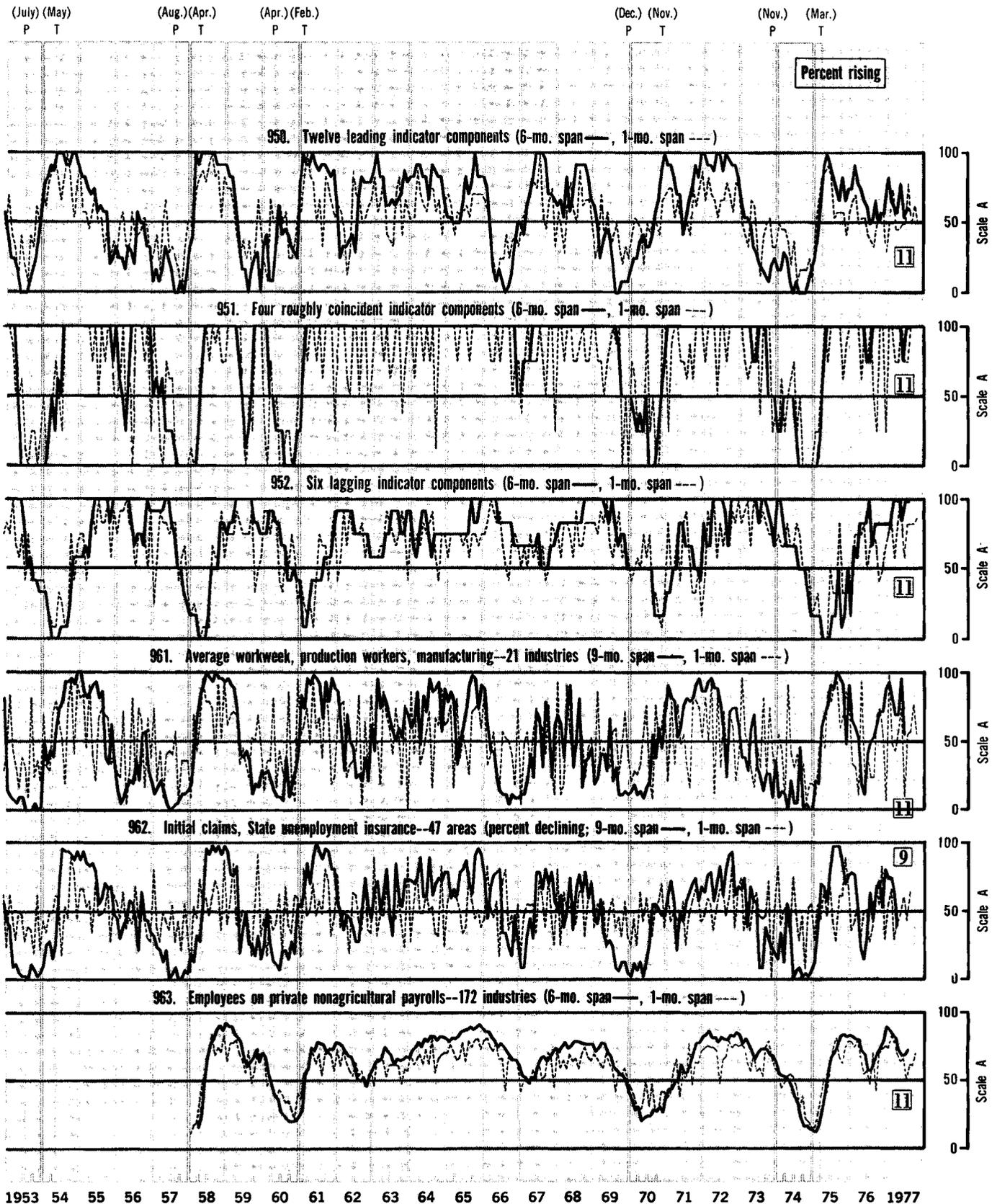


Current data for these series are shown on page 72.

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C

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

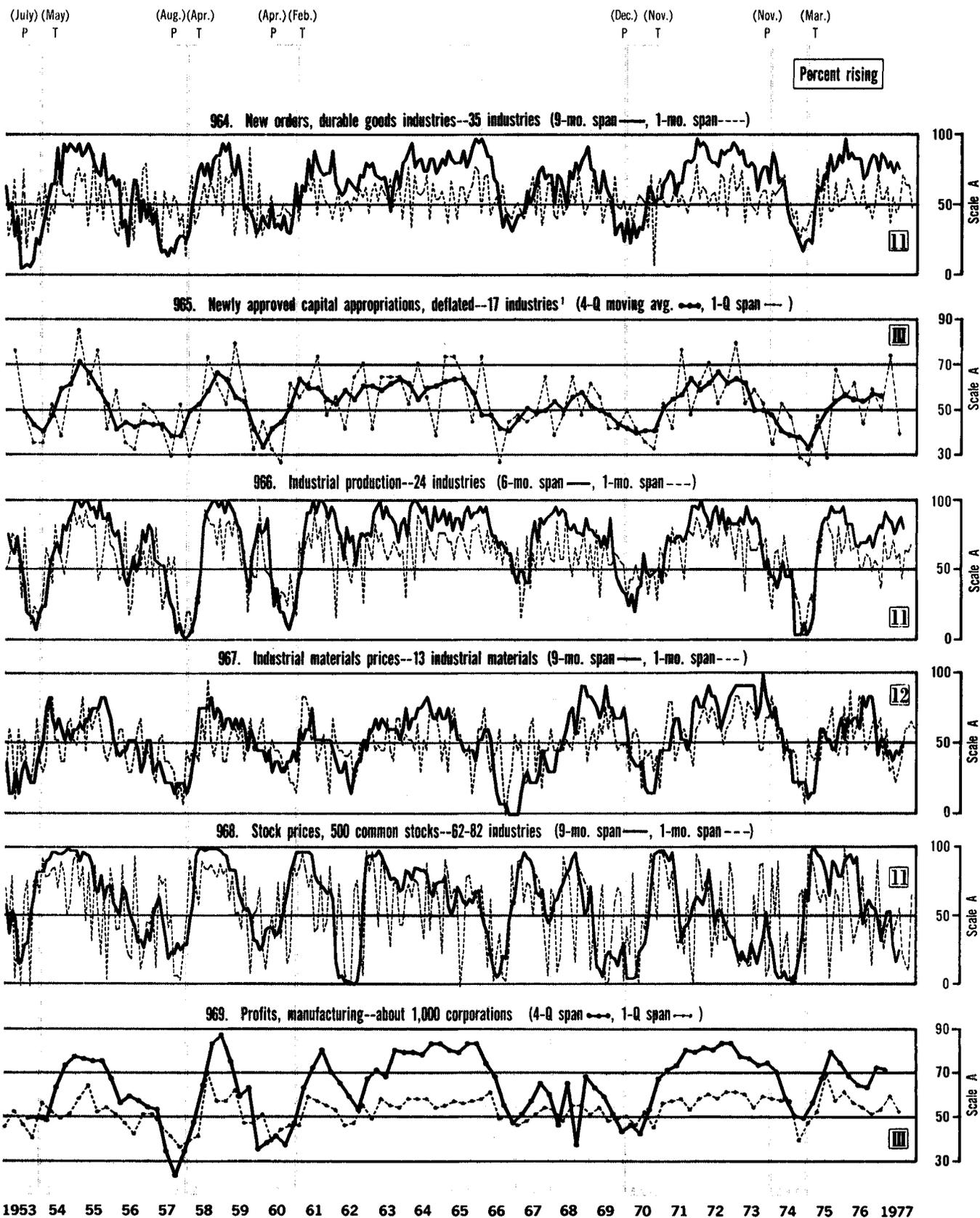


Current data for these series are shown on page 73.

I CYCLICAL INDICATORS

C DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



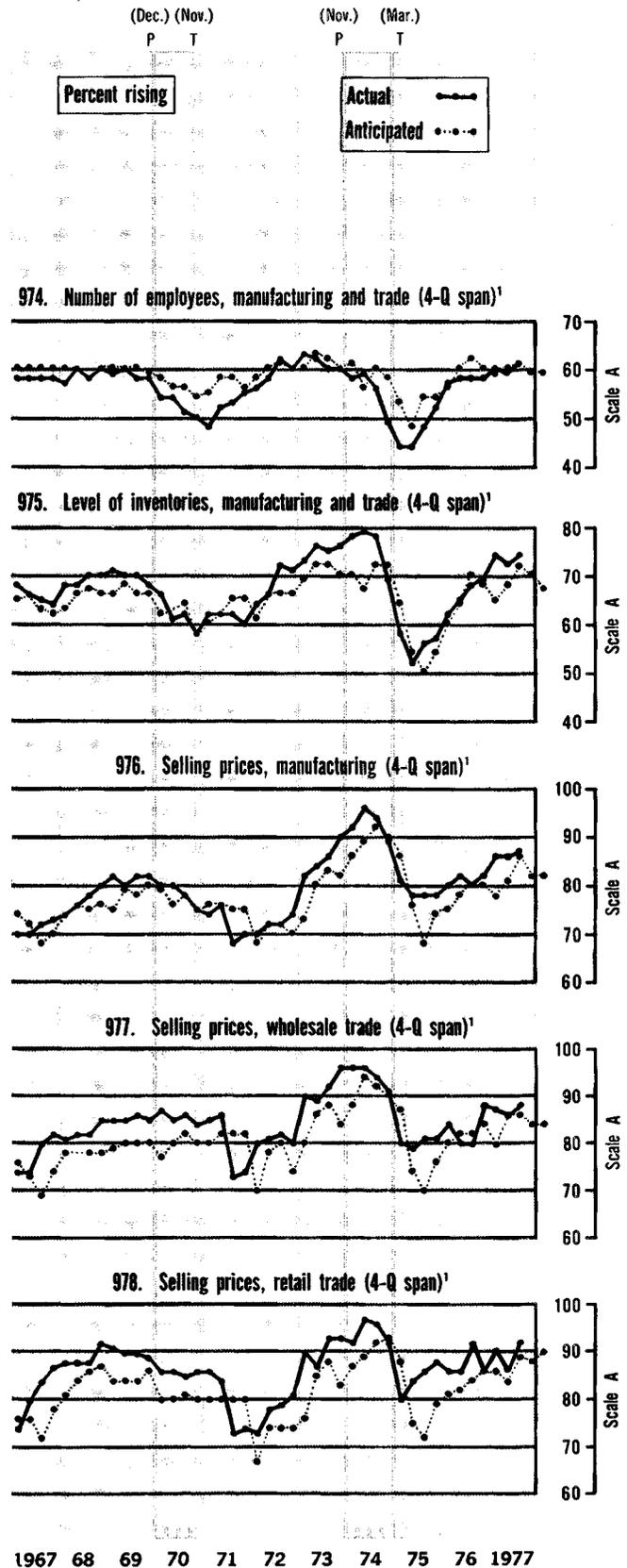
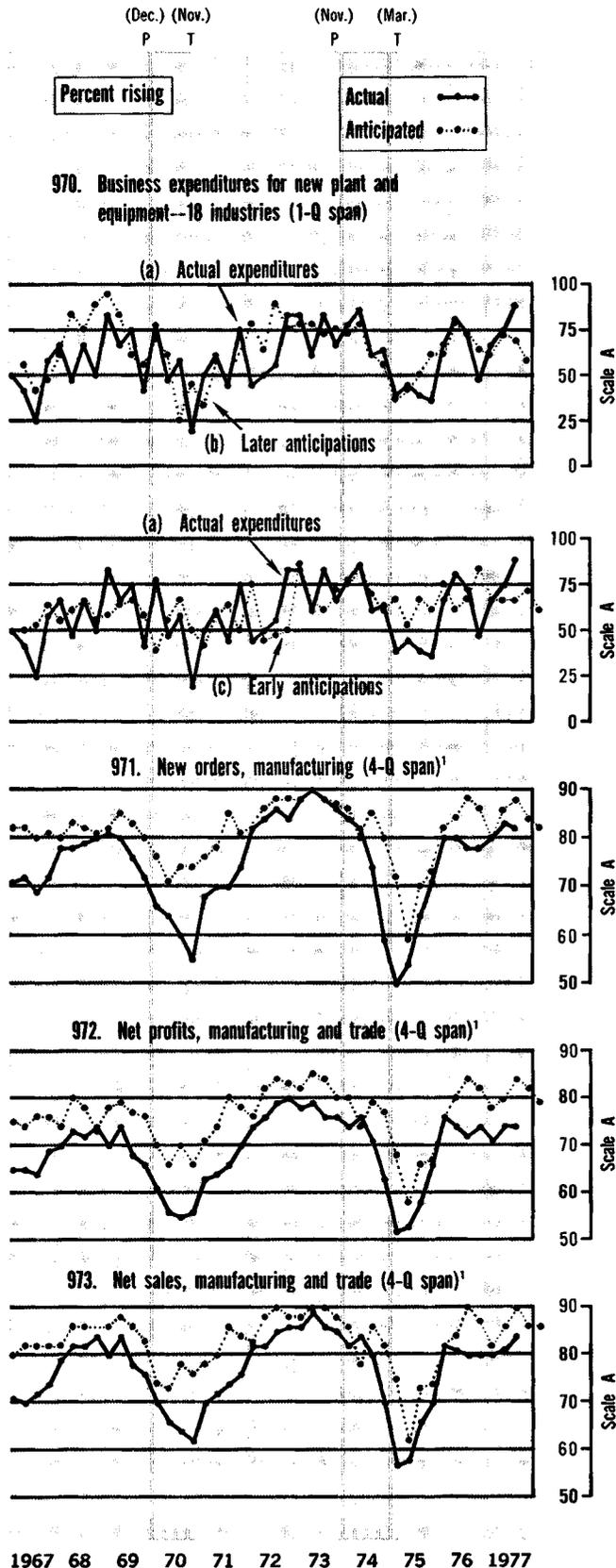
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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



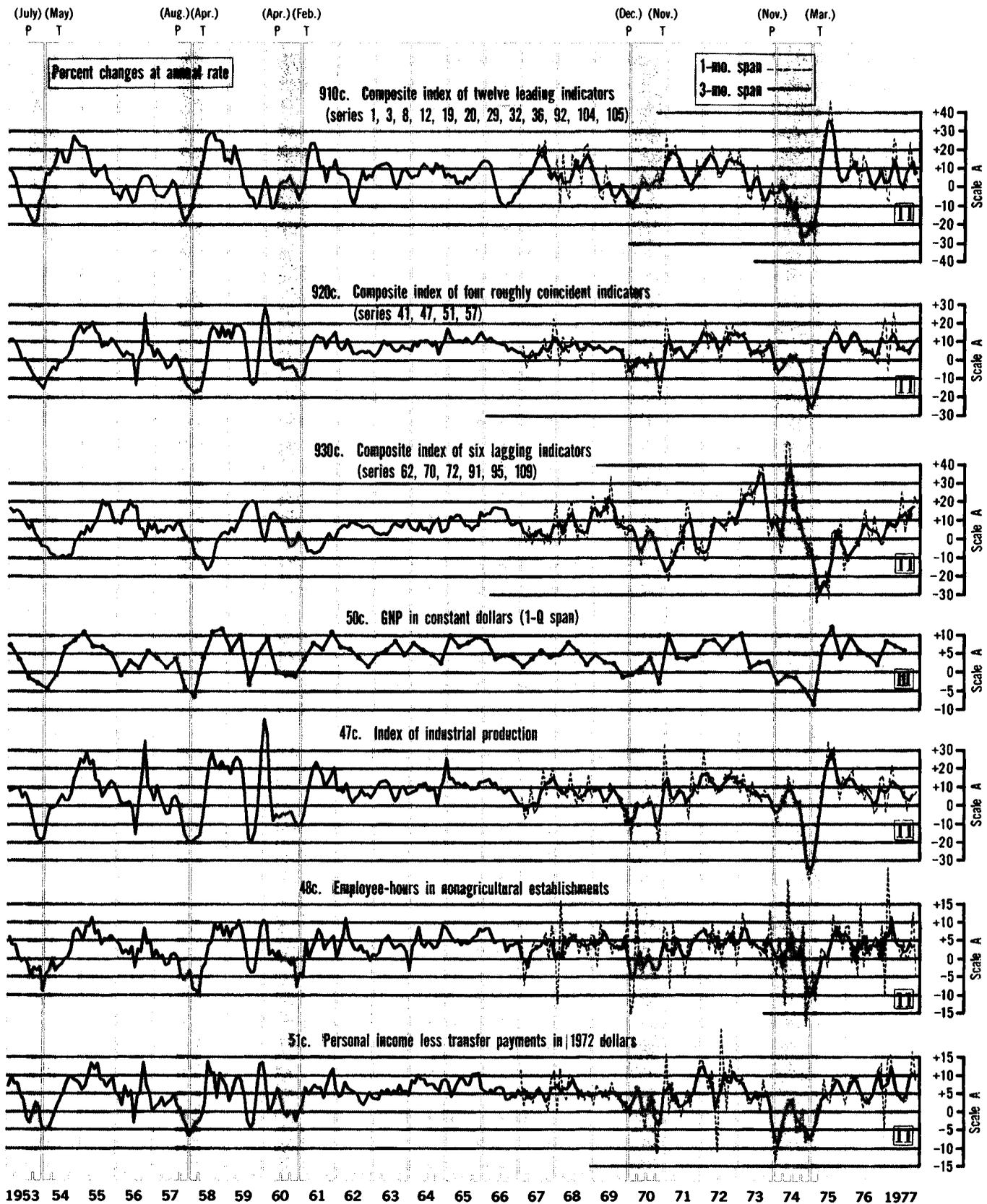
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun and Bradstreet, Inc. Dun and Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 75.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C3. Rates of Change

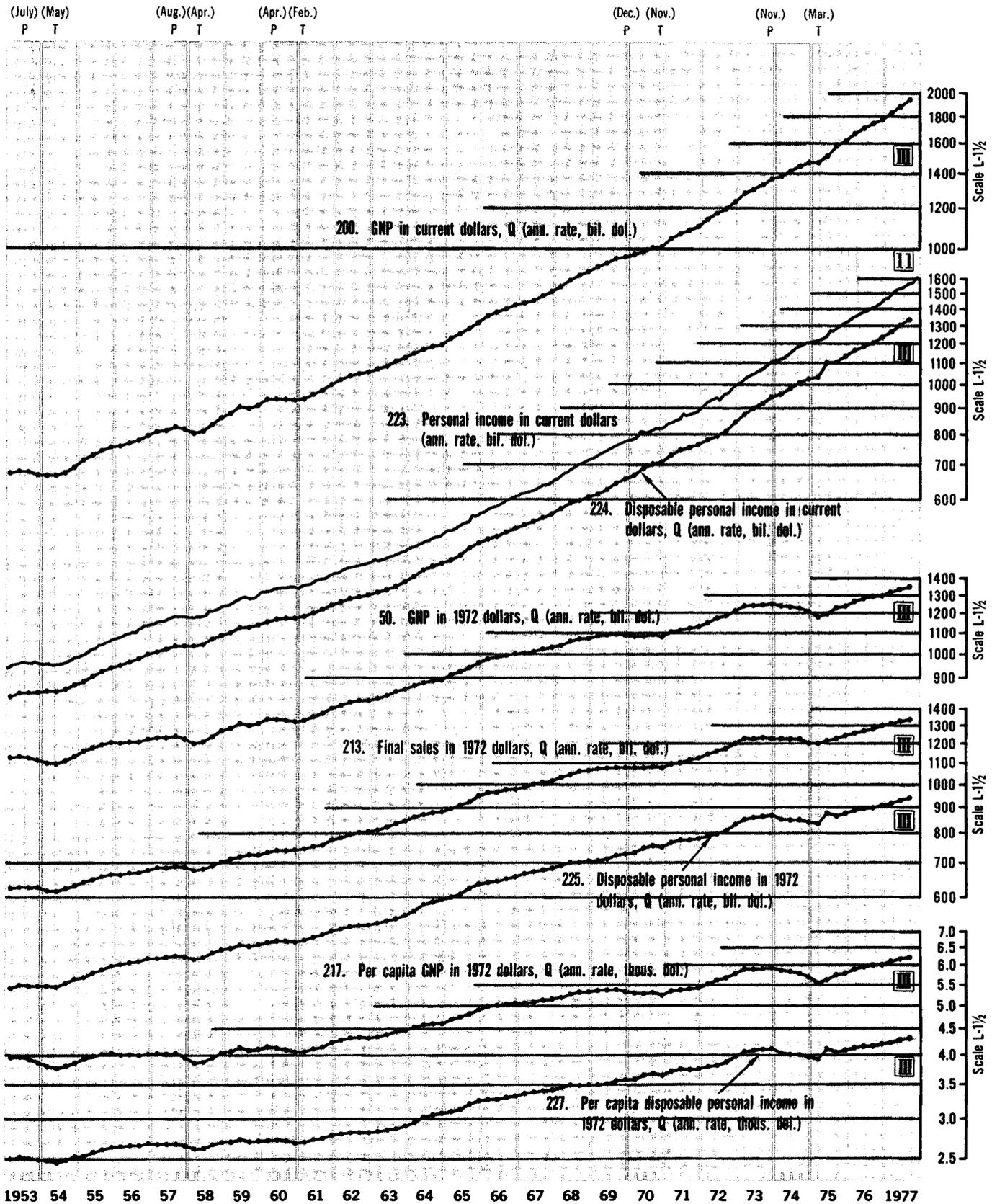




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



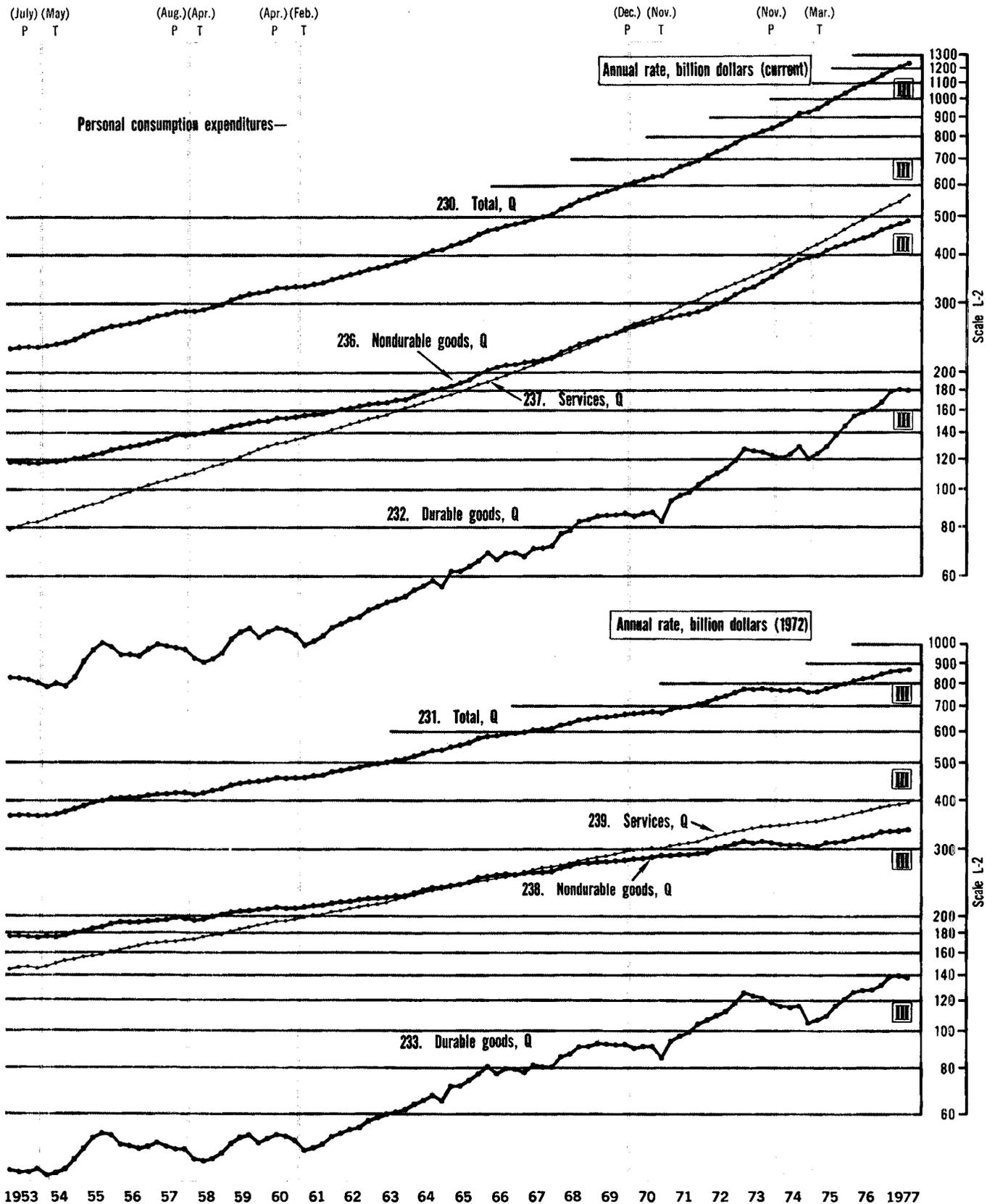
Current data for these series are shown on pages 62 and 79.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A2. Personal Consumption Expenditures



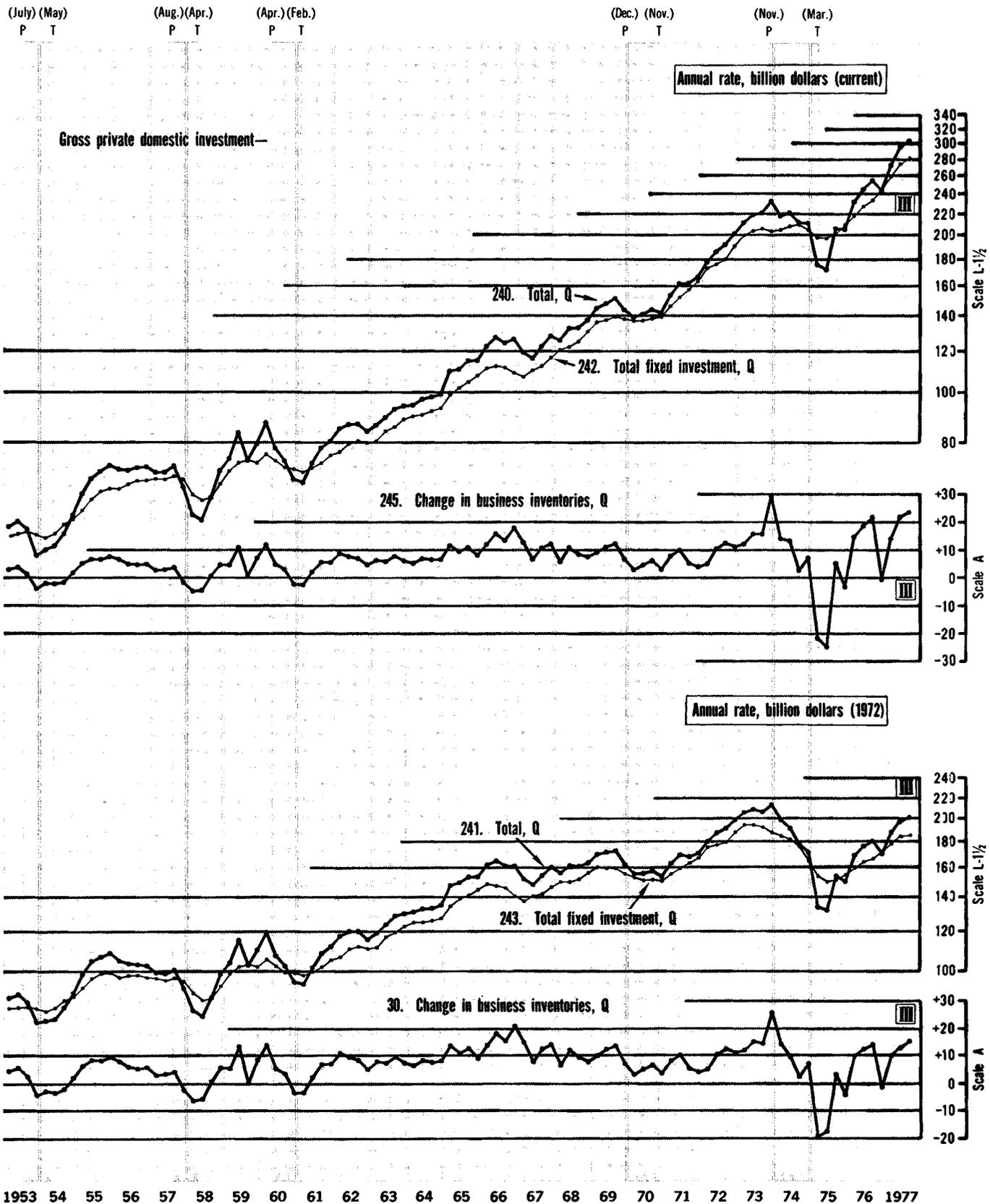
Current data for these series are shown on pages 79 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A3. Gross Private Domestic Investment



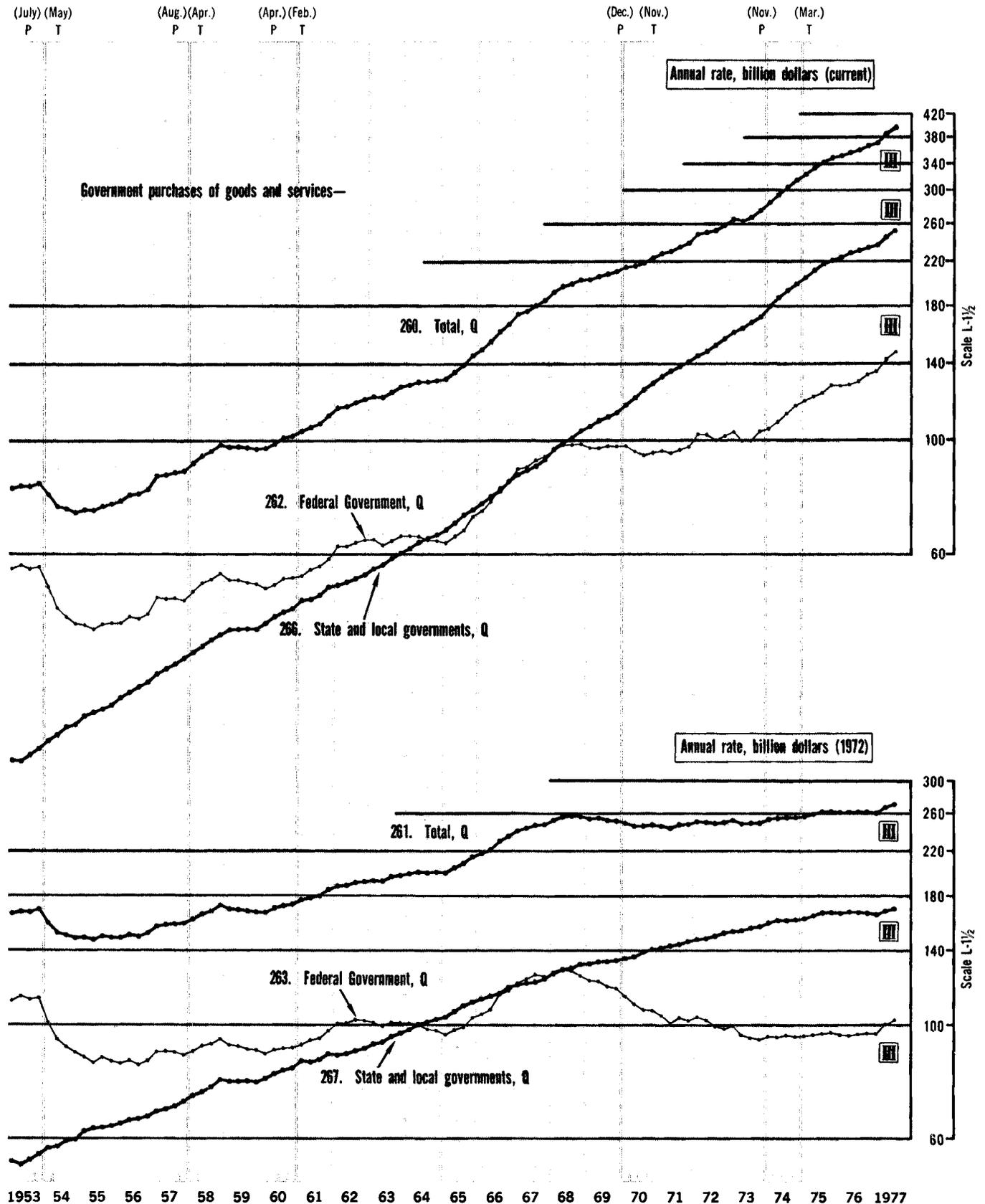
Current data for these series are shown on page 80.



OTHER IMPORTANT ECONOMIC MEASURES

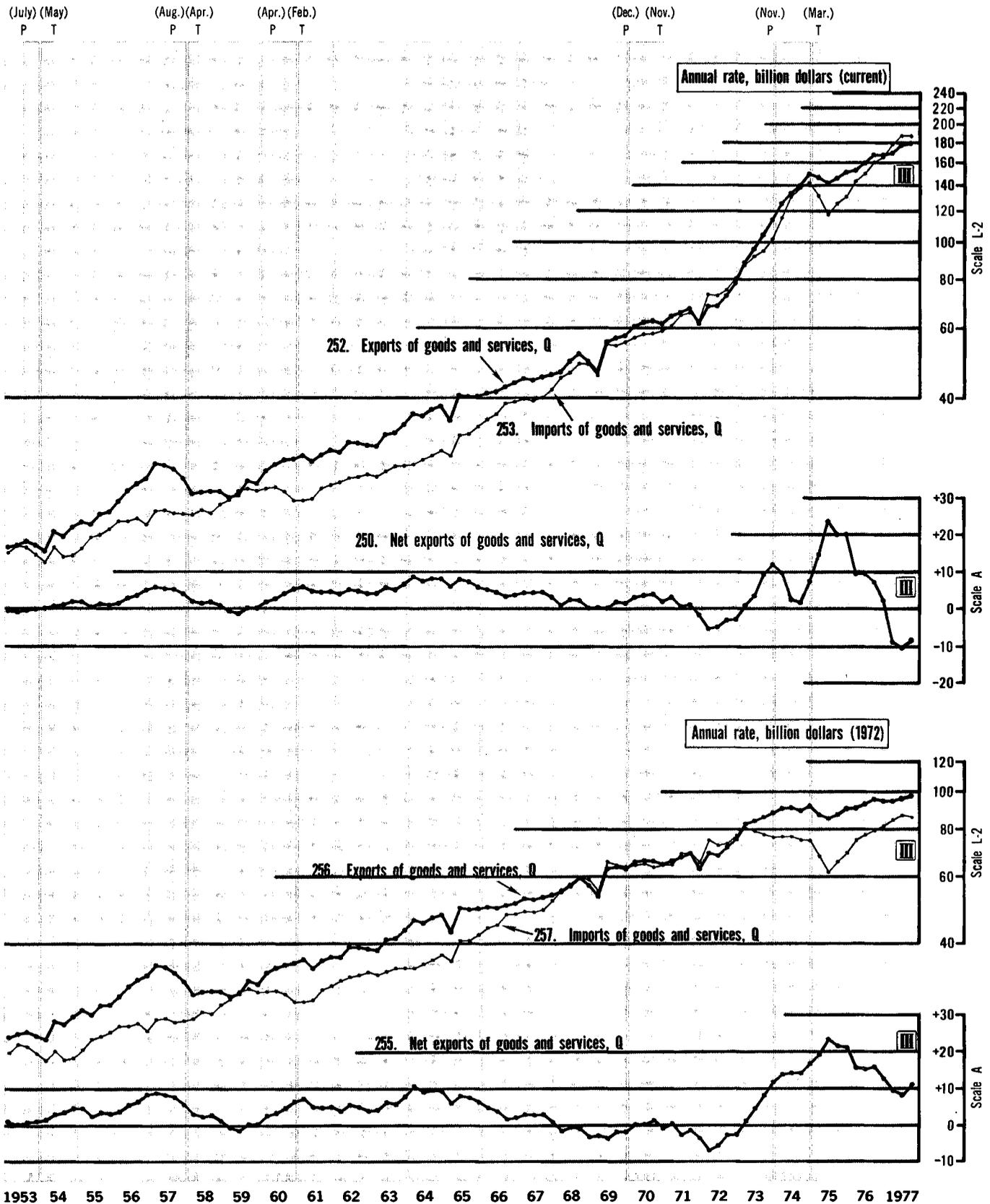
NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 80.

Chart A5. Foreign Trade



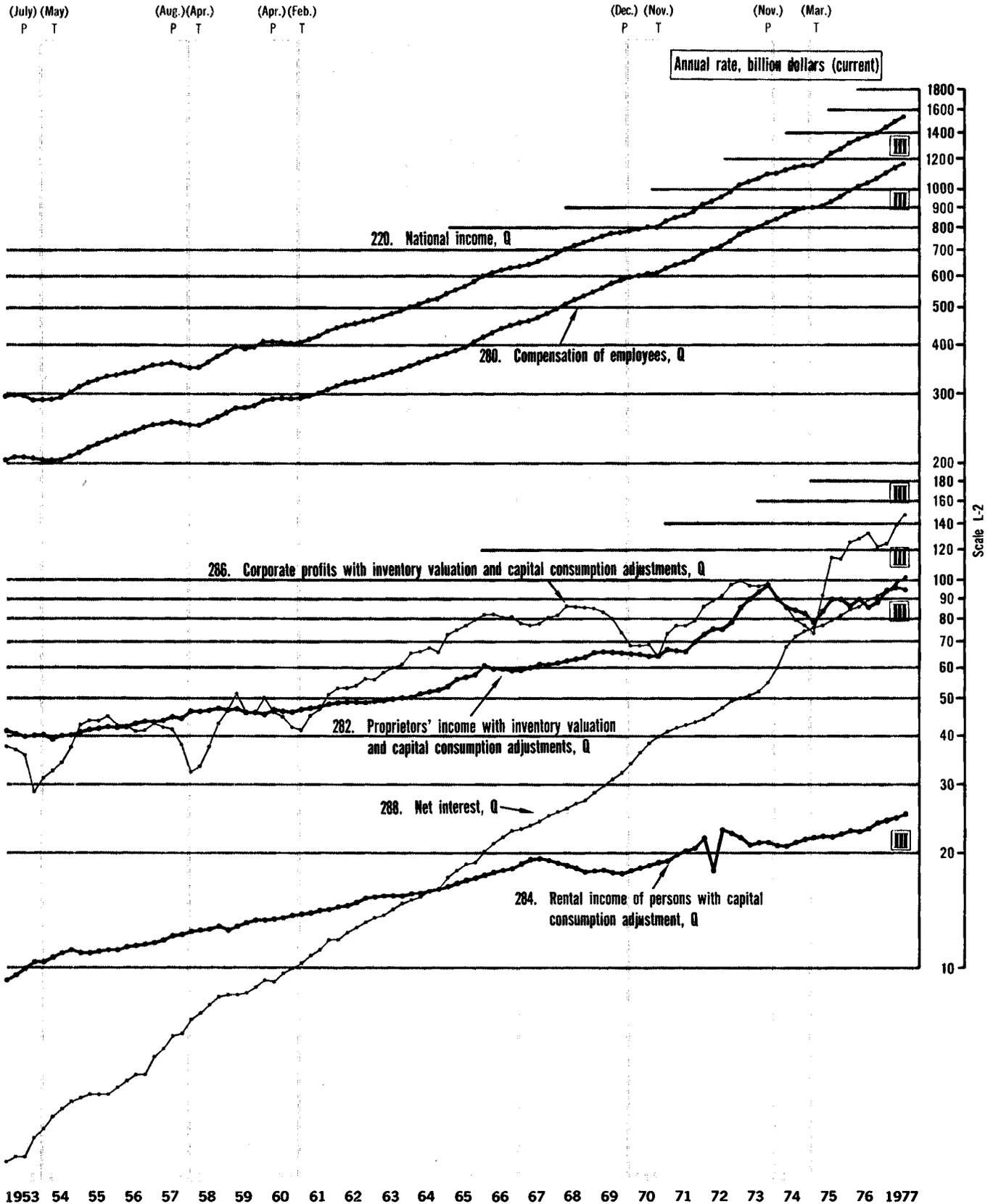
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components



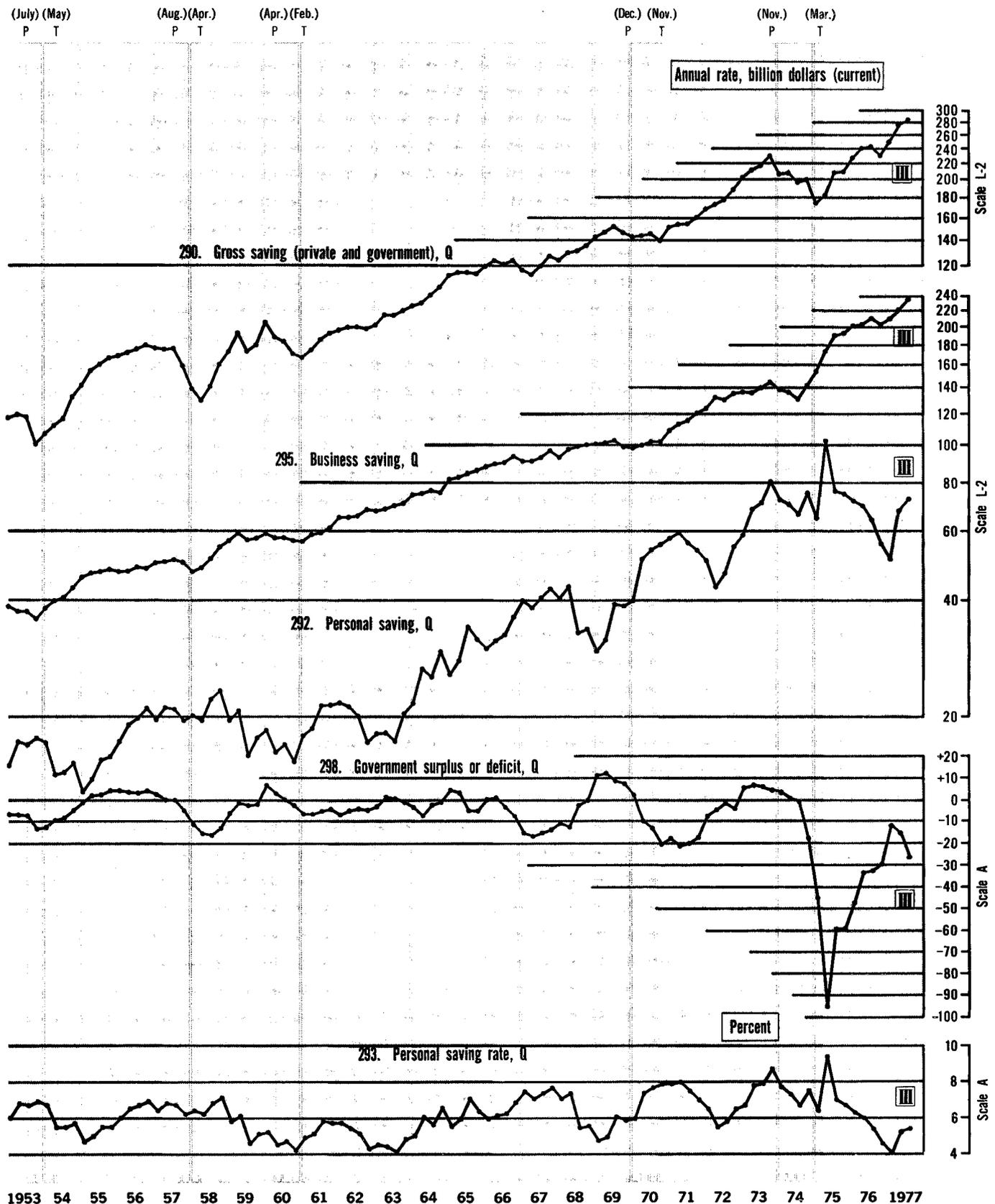
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A7. Saving



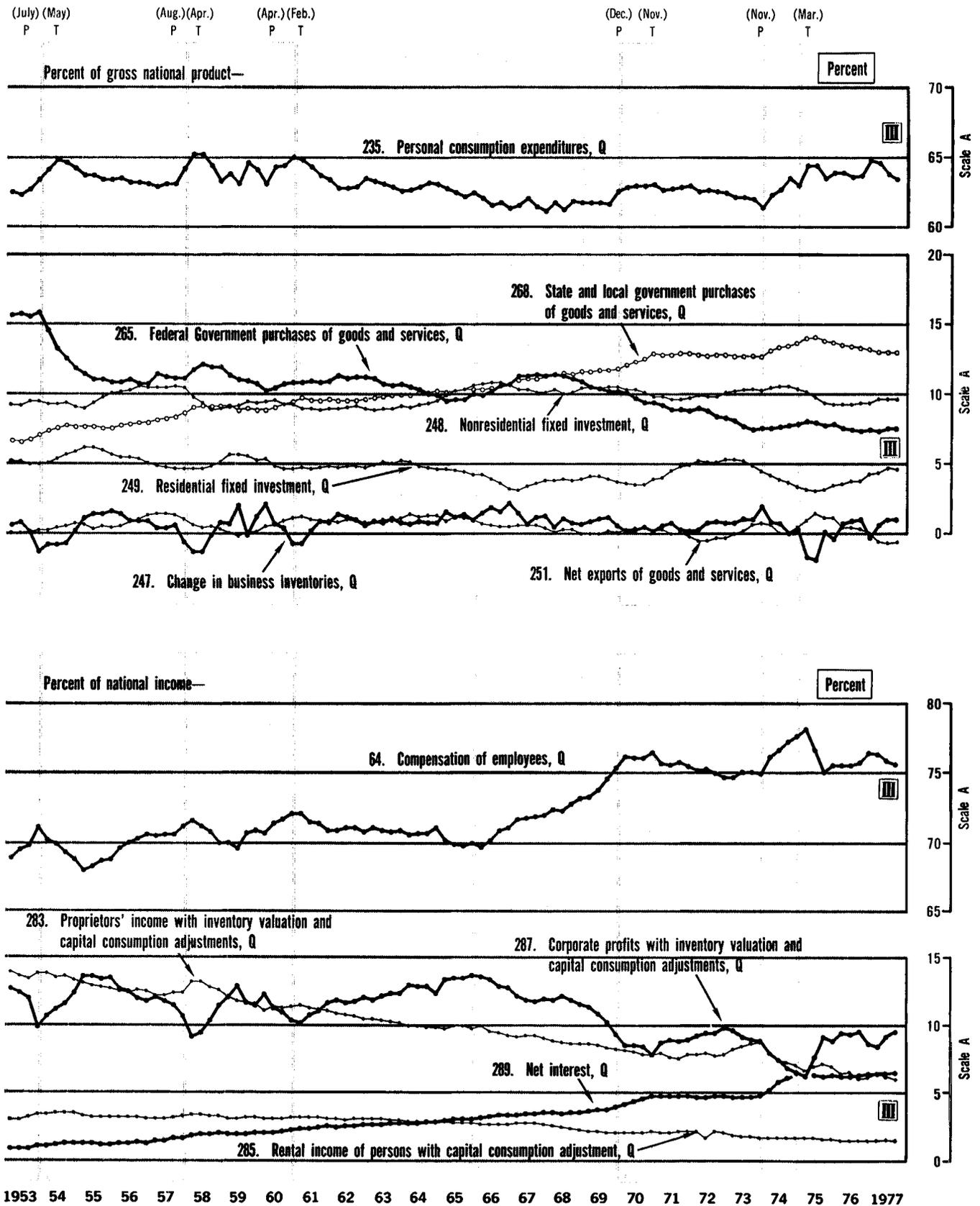
Current data for these series are shown on pages 81 and 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

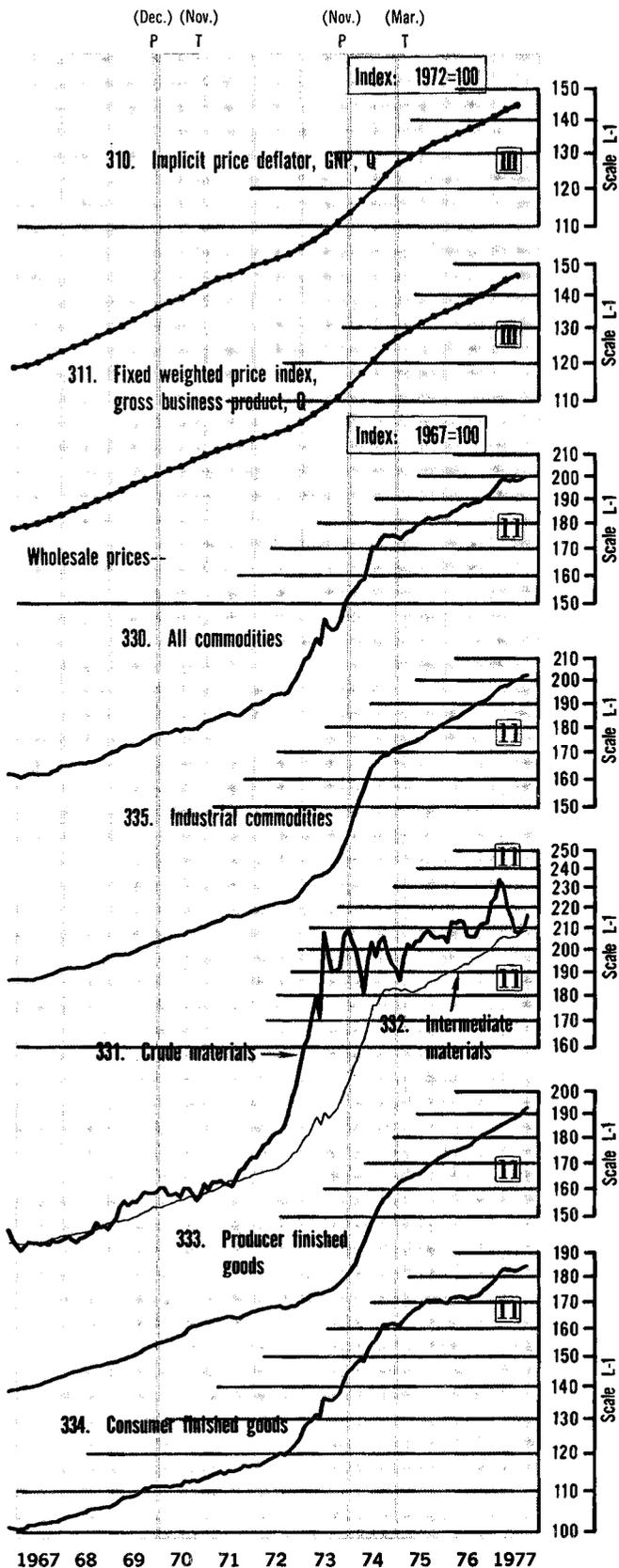


Current data for these series are shown on page 82.

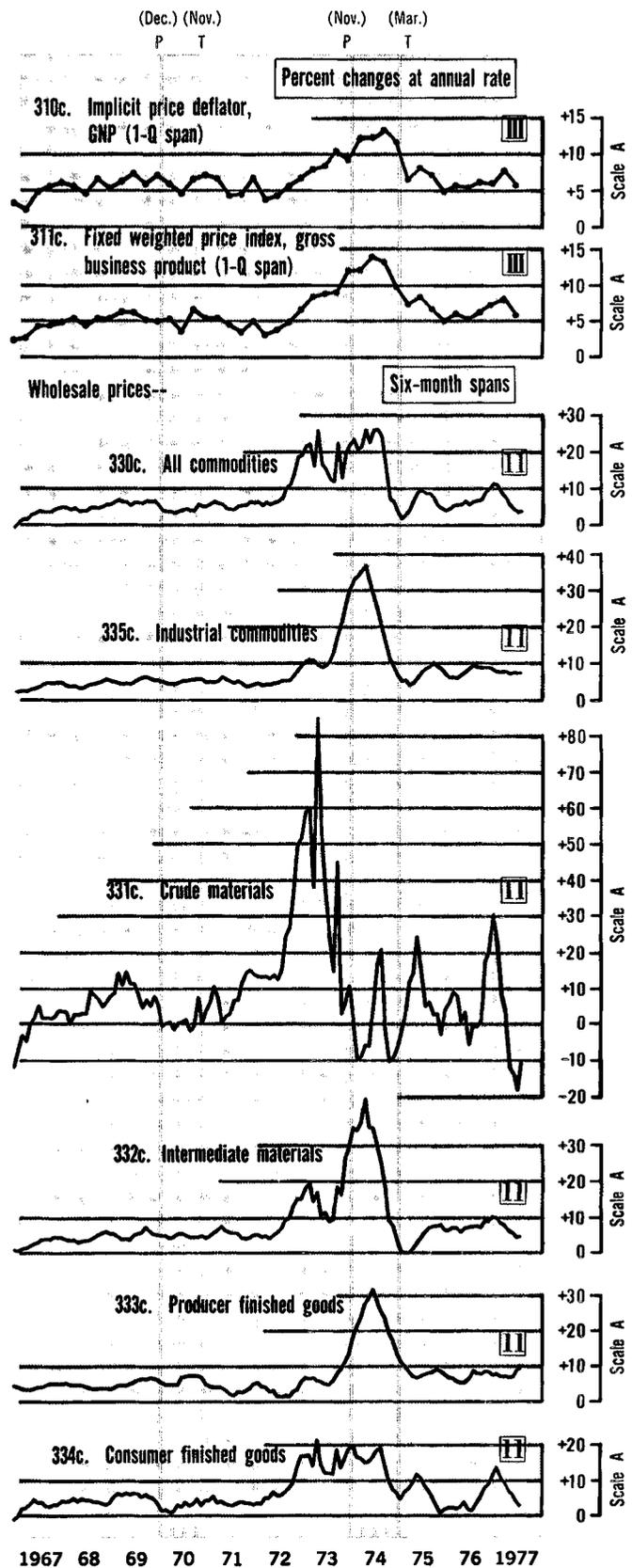
OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B1. Price Movements—Con.

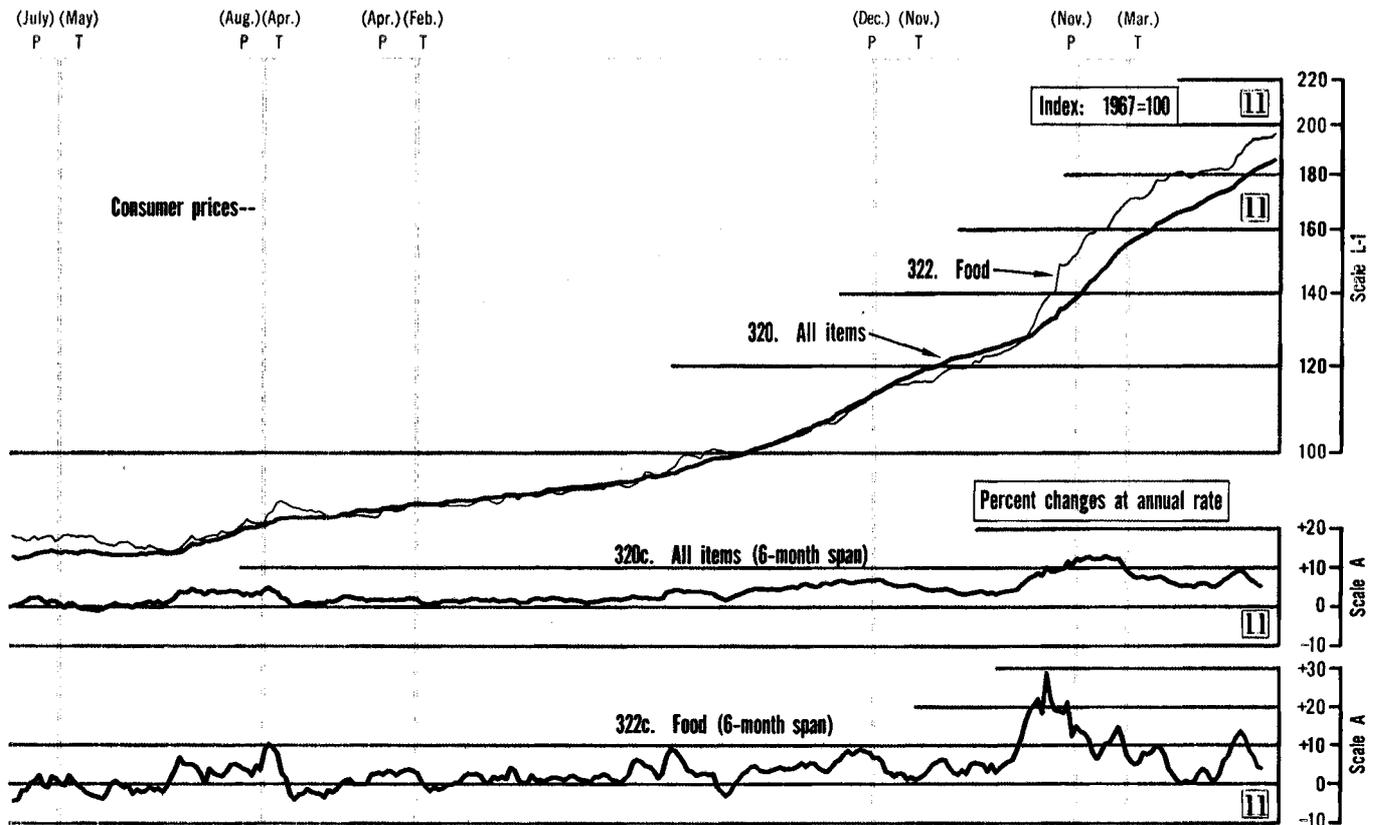
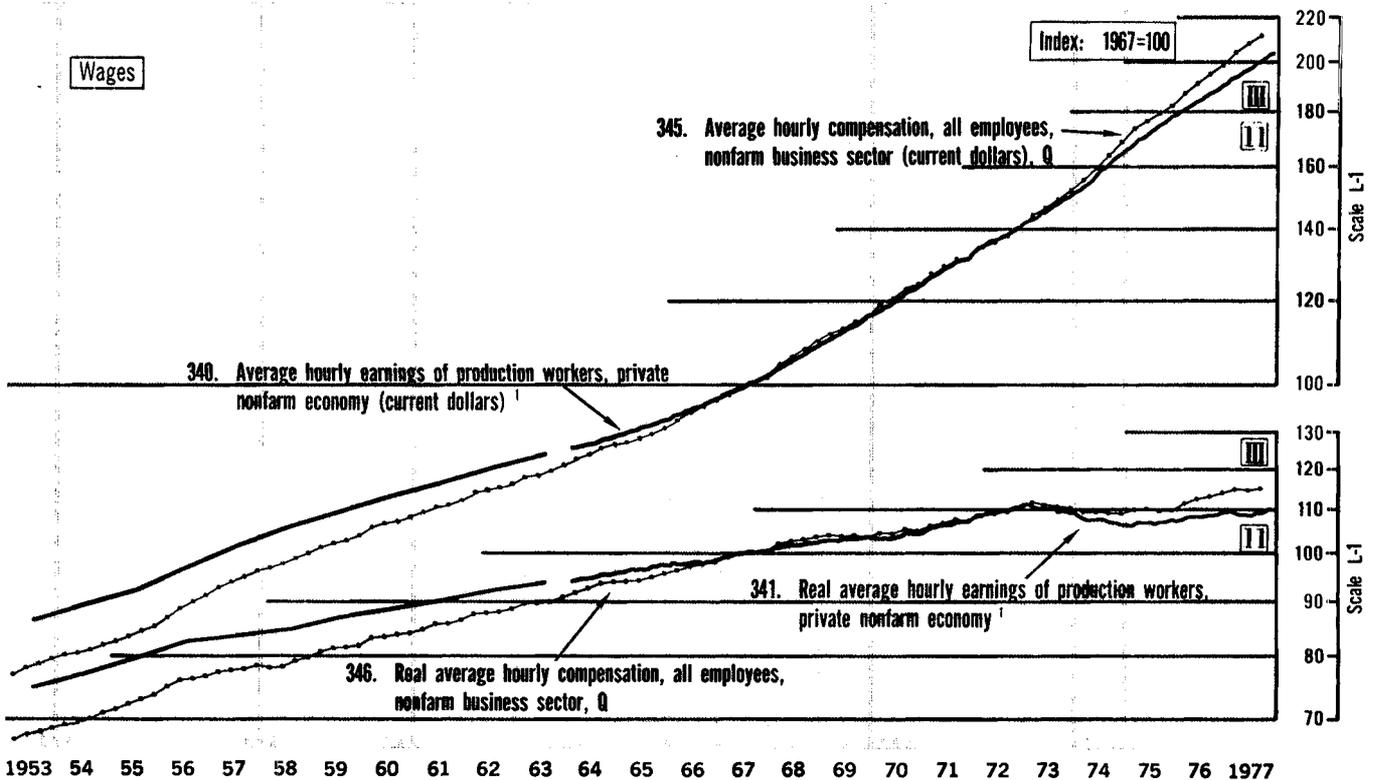


Chart B2. Wages and Productivity

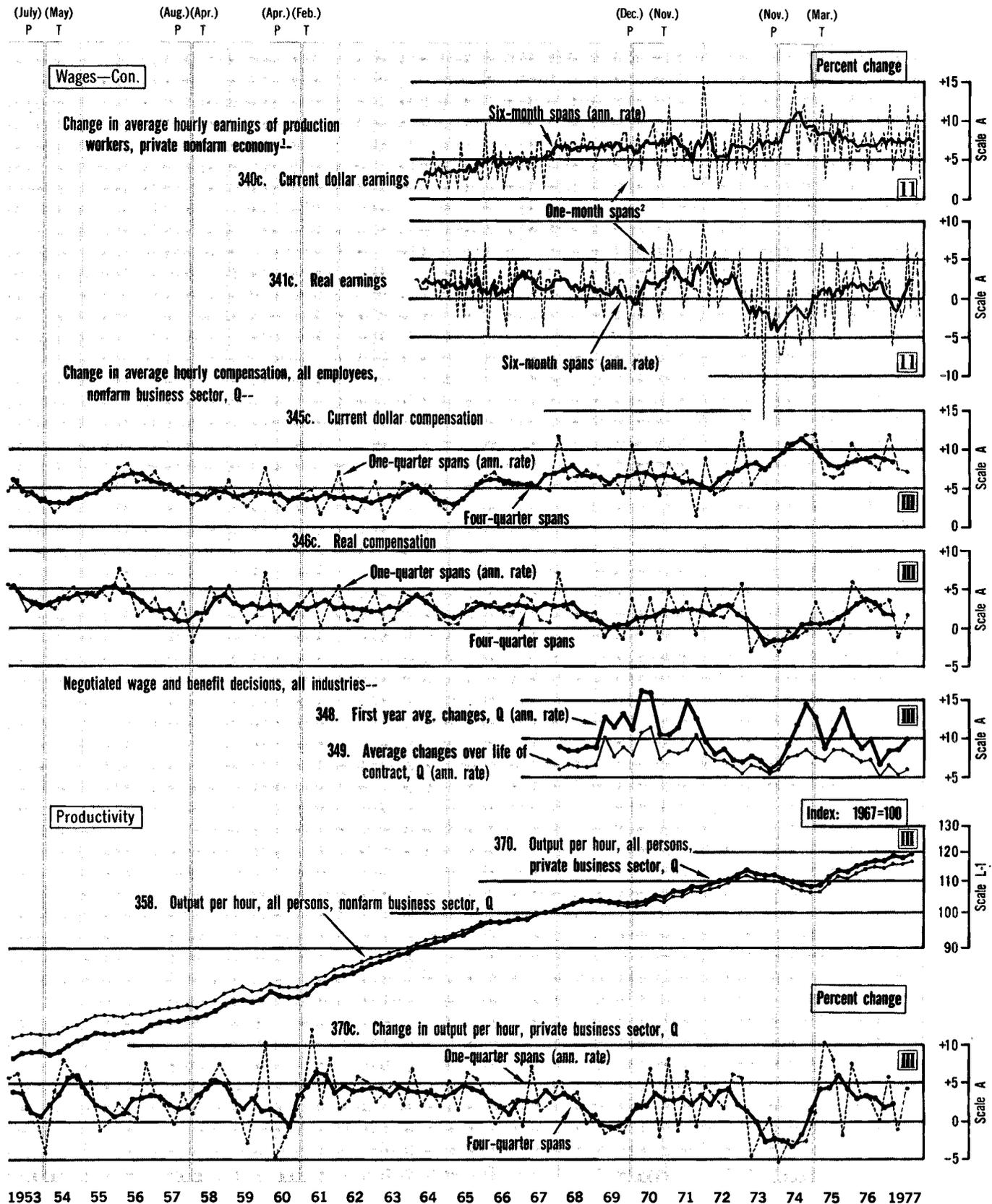


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 83, 86 and 87.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.

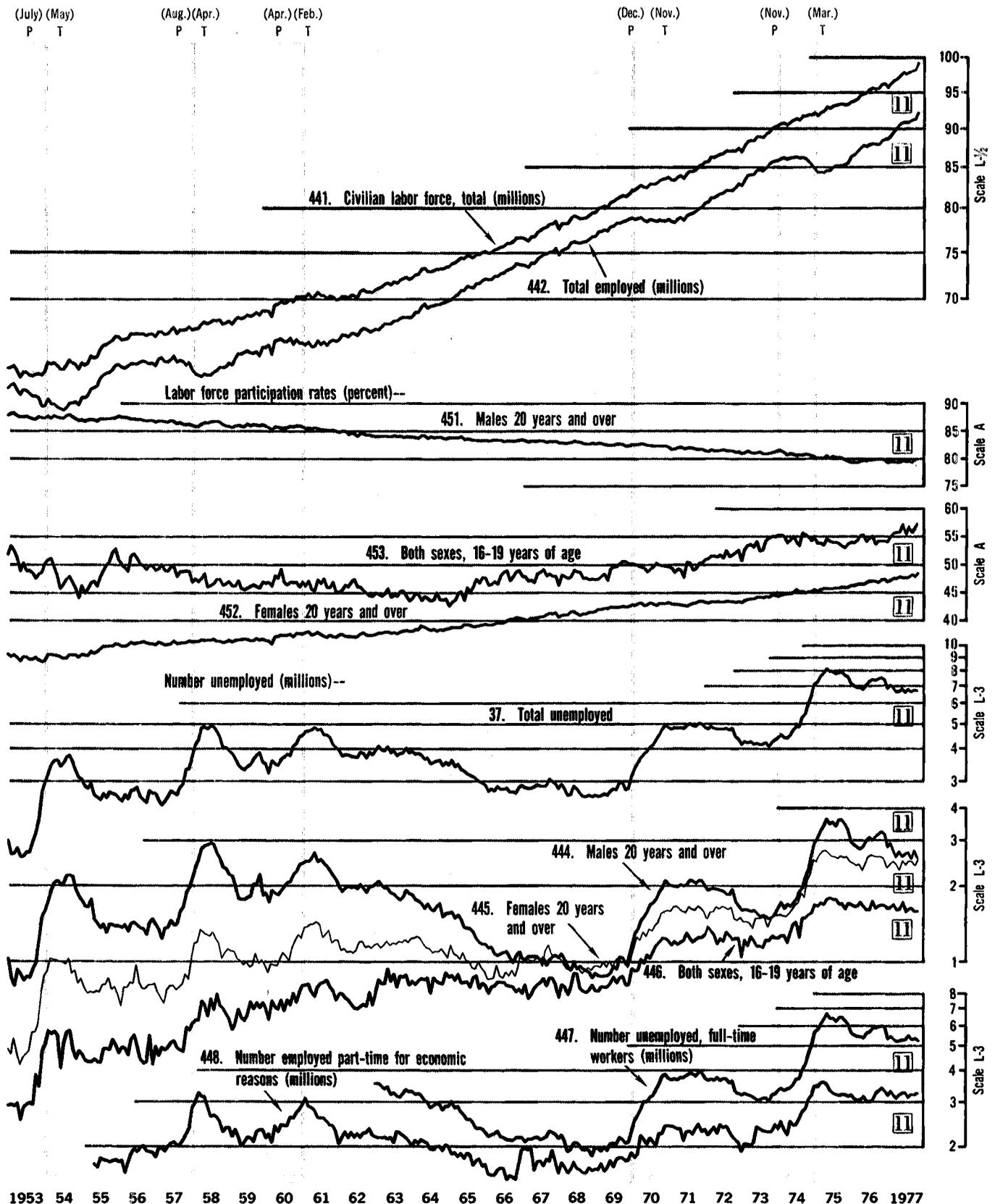


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month 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



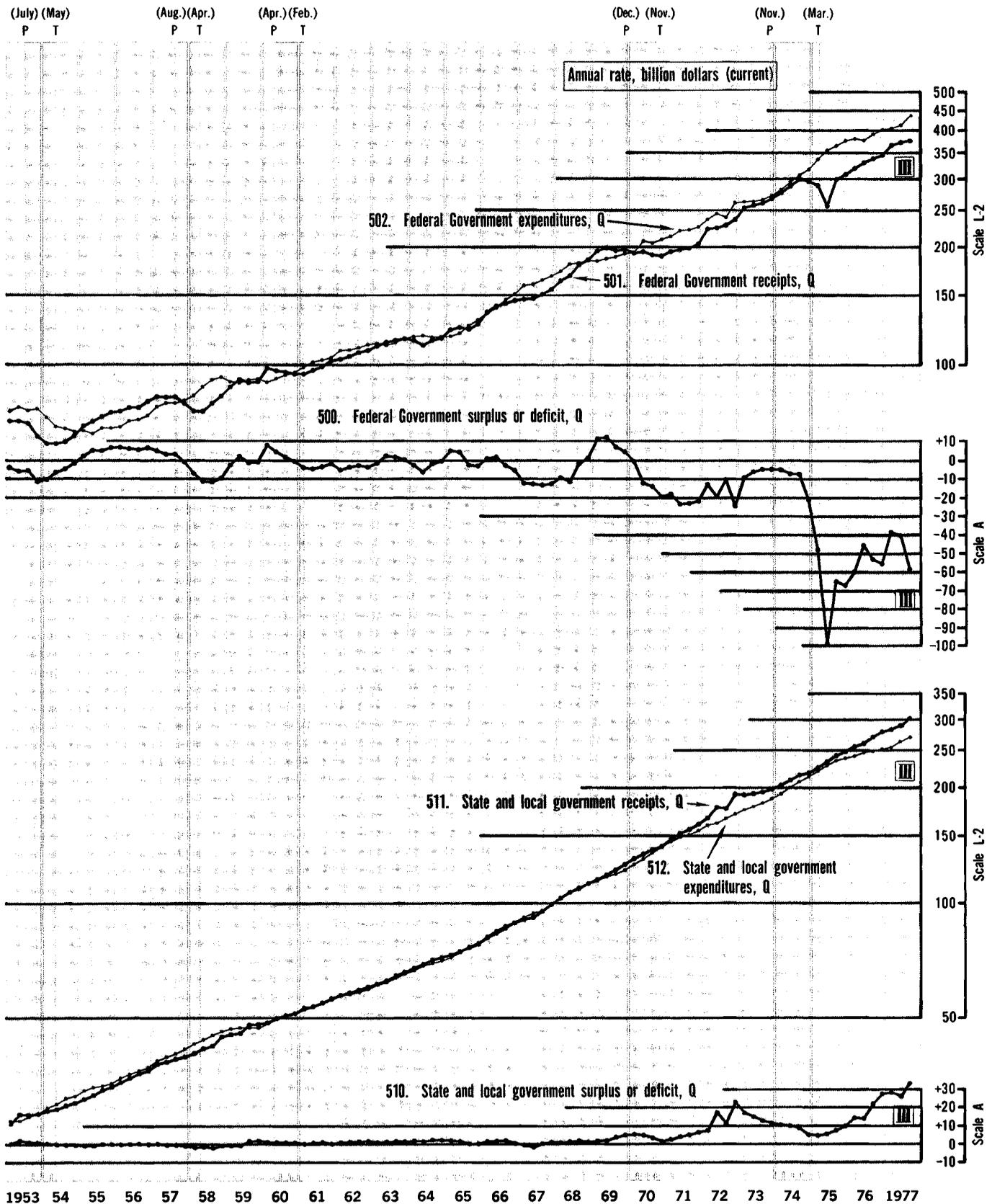
Current data for these series are shown on page 98.



OTHER IMPORTANT ECONOMIC MEASURES

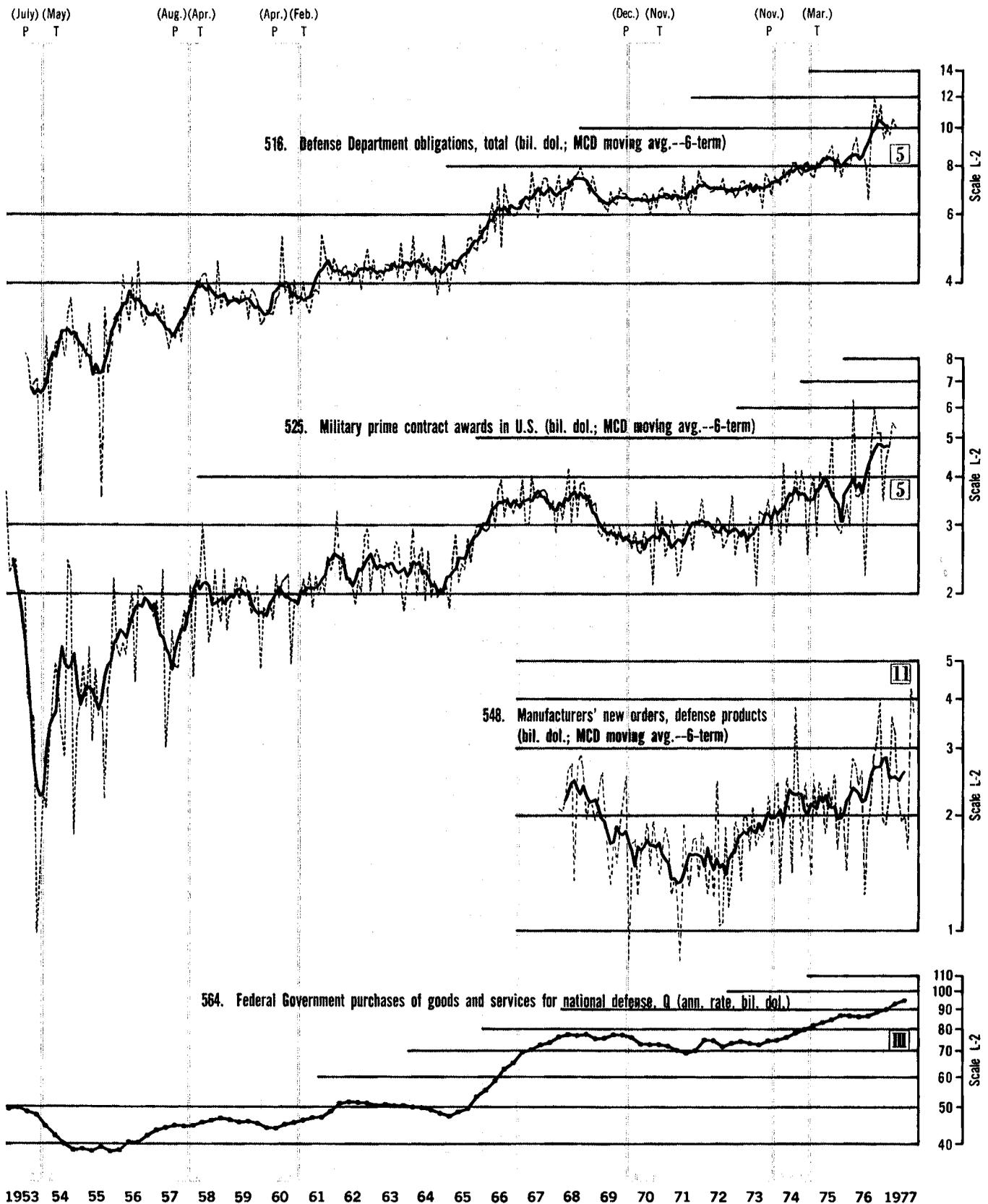
GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



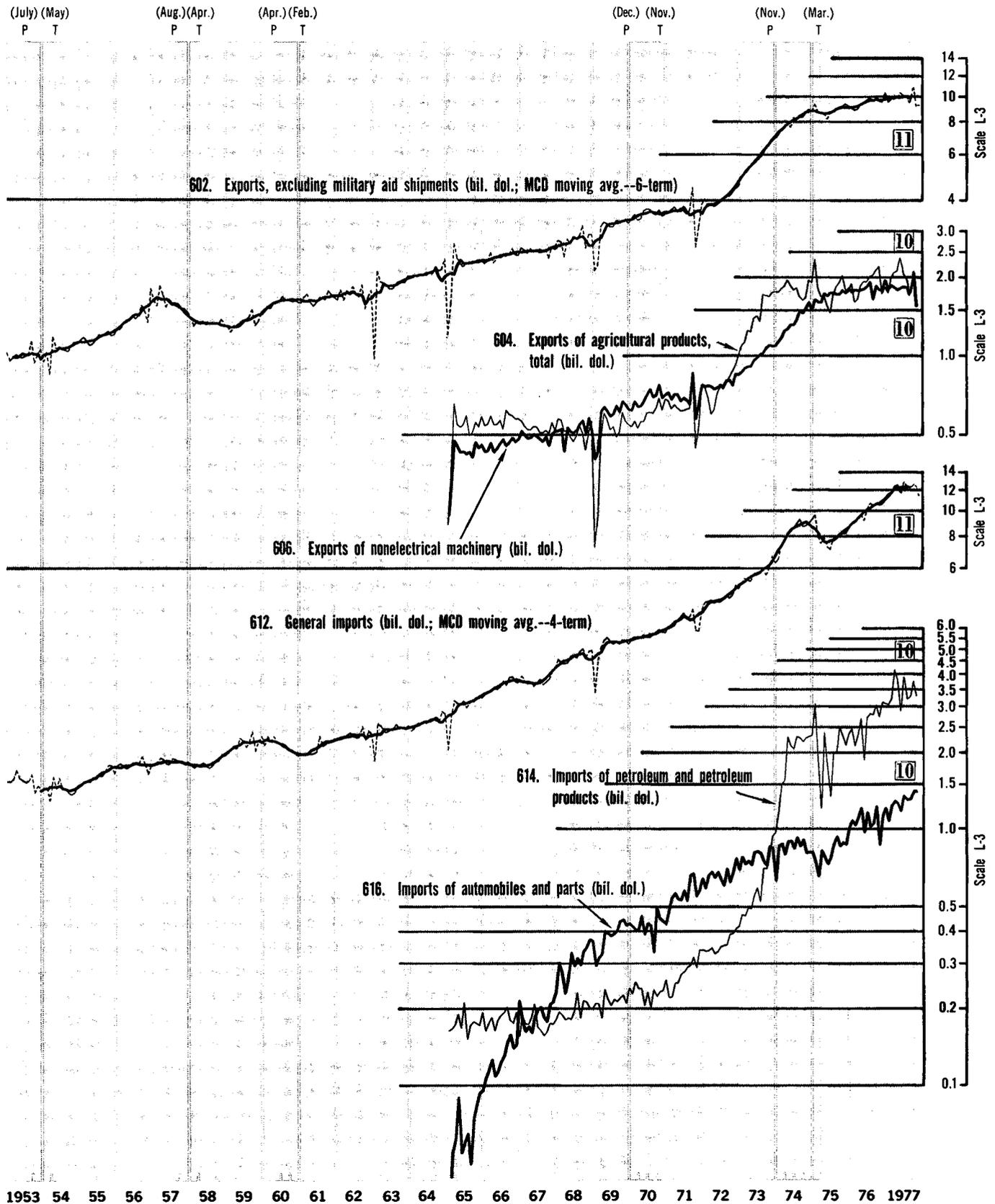
Current data for these series are shown on page 89.

Chart D2. Defense Indicators



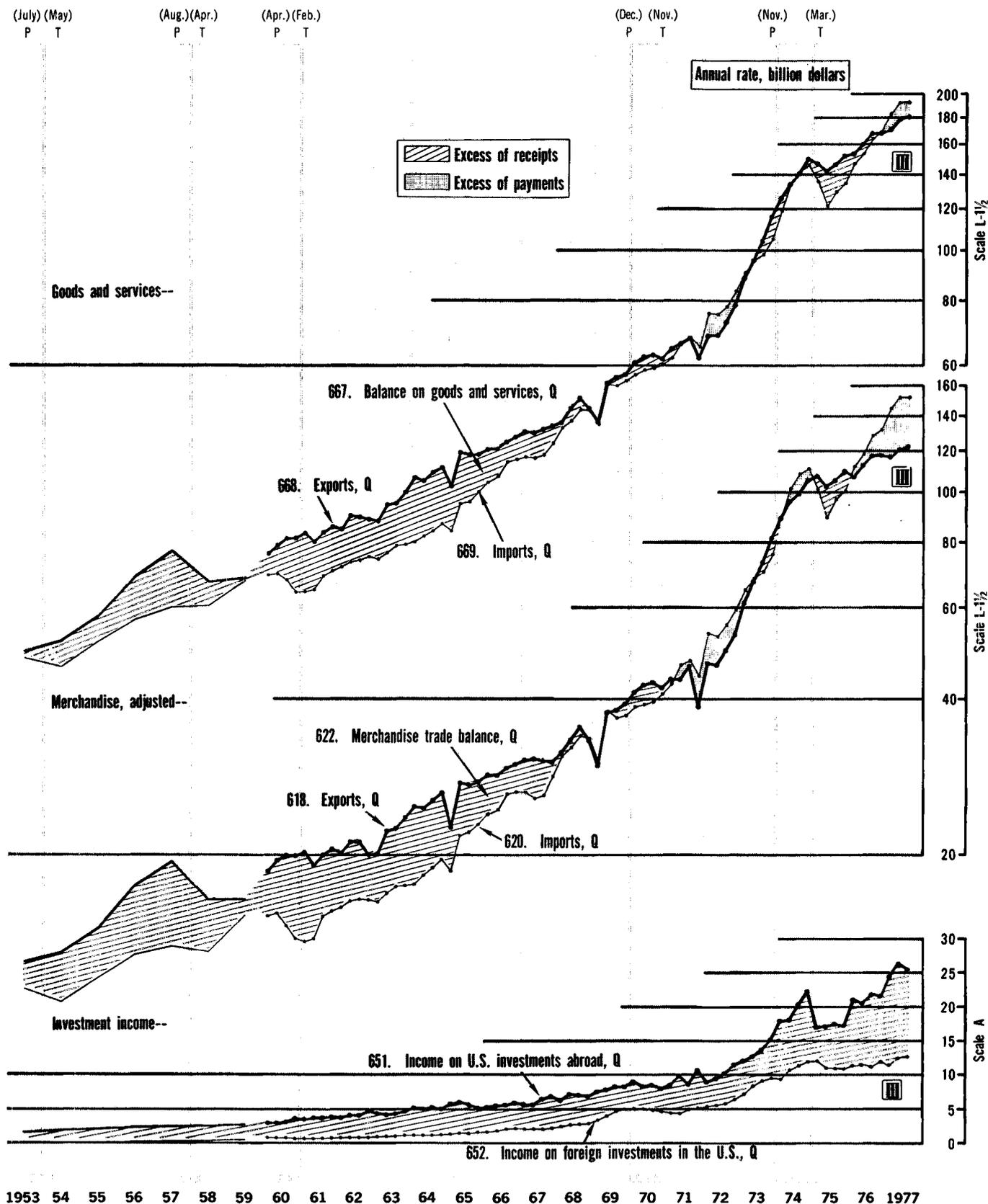
Current data for these series are shown on page 89.

Chart E1. Merchandise Trade



Current data for these series are shown on page 90.

Chart E2. Goods and Services Movements



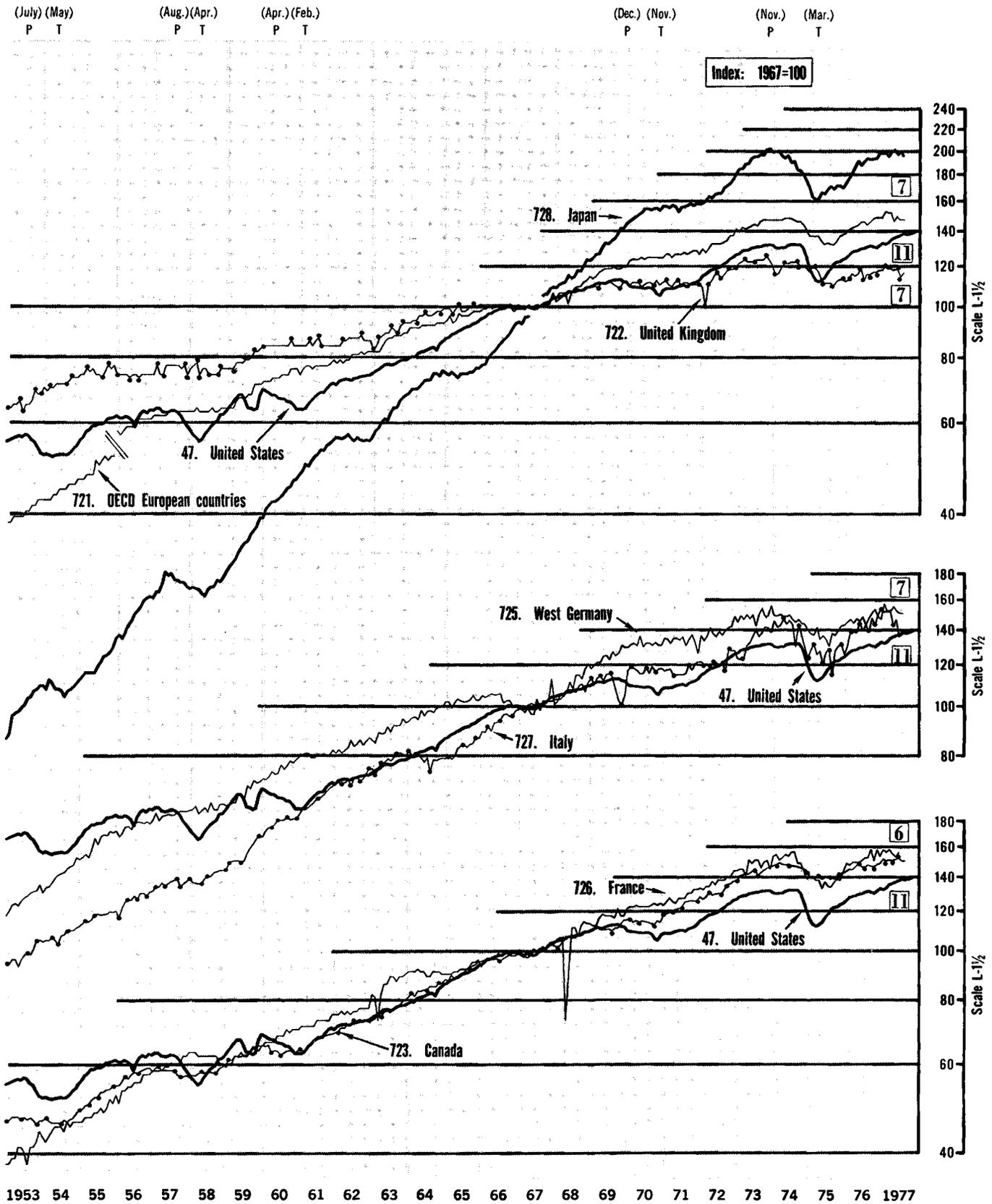
Current data for these series are shown on page 91. Annual totals are used prior to 1960.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



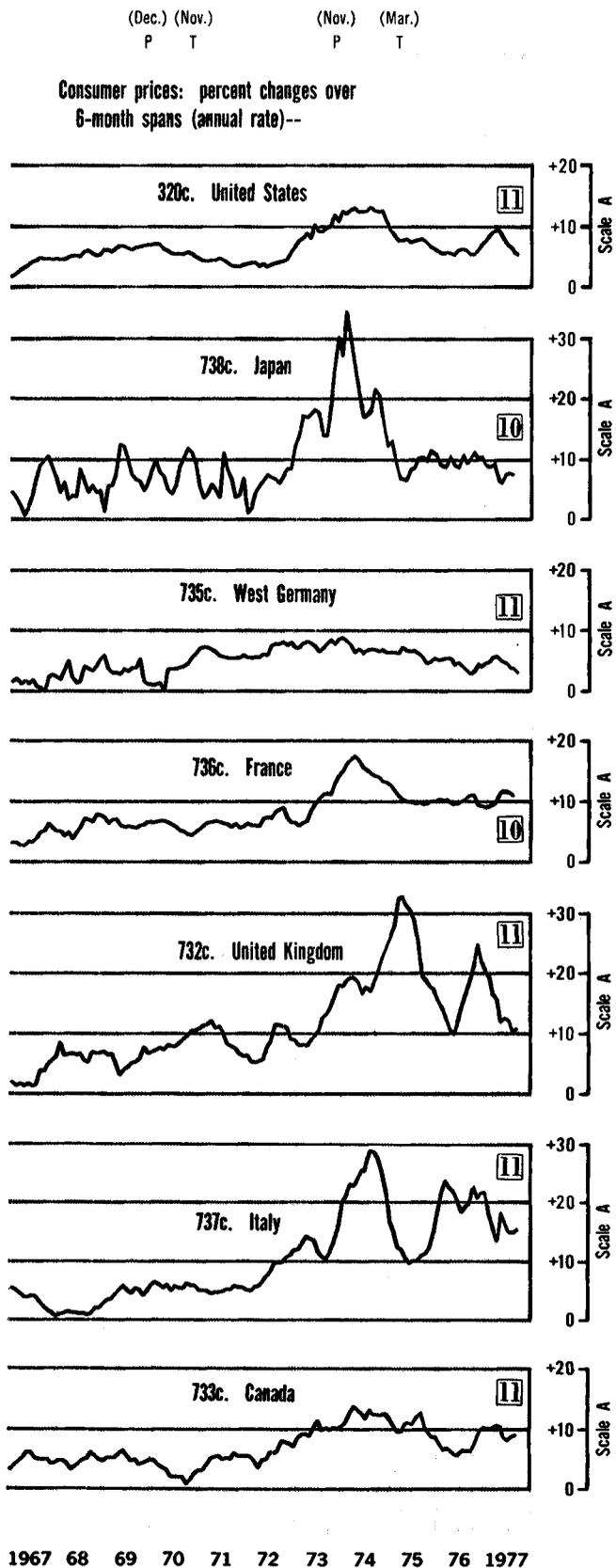
Current data for these series are shown on page 92.



OTHER IMPORTANT ECONOMIC MEASURES

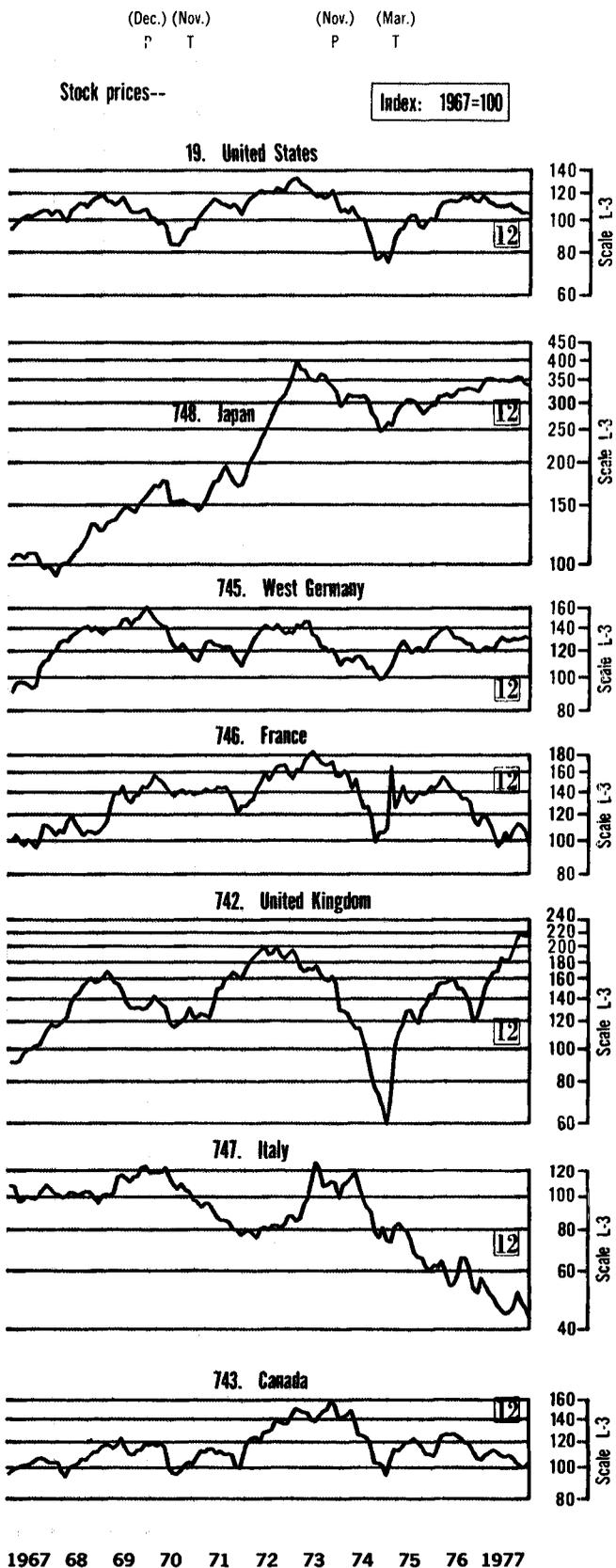
INTERNATIONAL COMPARISONS—Con.

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

| Year and month | A1 COMPOSITE INDEXES | | | | | | | | |
|-----------------|--|---|---|--|---|---|--|---|---|
| | 910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 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 |
| | | | | 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) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) |
| 1975 | | | | | | | | | |
| 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 |
| 1976 | | | | | | | | | |
| 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 | r127.7 | 126.0 | 120.9 | r96.8 | r108.7 | 102.2 | 107.5 | 110.5 | 104.2 |
| 1977 | | | | | | | | | |
| January | r126.3 | 125.2 | 121.6 | 95.6 | r108.7 | 101.0 | 106.8 | 110.3 | 103.0 |
| February | r127.3 | 126.5 | 122.4 | r96.6 | r109.5 | 101.6 | 106.2 | 109.9 | 103.3 |
| March | r129.7 | r128.8 | 123.1 | r97.9 | r110.6 | 103.3 | 107.0 | r110.4 | r104.6 |
| April | r130.4 | r129.1 | 123.3 | r97.1 | r110.2 | H103.9 | 107.7 | r111.4 | H104.7 |
| May | r130.2 | r129.5 | 124.1 | r97.1 | r111.0 | 103.6 | 108.4 | r110.3 | 104.4 |
| June | r129.9 | r130.2 | 126.4 | r97.0 | r111.7 | 102.8 | r108.7 | r109.8 | r103.0 |
| July | r130.0 | 130.5 | 126.6 | r96.1 | r111.0 | 102.2 | 109.5 | r111.8 | 103.1 |
| August | r132.3 | r130.6 | r128.0 | 96.1 | r113.5 | 102.6 | H109.6 | r113.0 | 102.0 |
| September | r133.1 | 131.3 | 129.0 | r96.4 | r113.4 | r102.9 | r109.4 | r114.6 | 101.8 |
| October | H134.1 | 132.3 | H131.1 | r96.8 | r113.6 | 103.1 | 108.4 | H115.8 | r100.9 |
| November | 133.8 | H133.4 | H132.8 | H109.9 | H113.7 | p102.6 | p108.4 | p114.1 | p100.5 |
| 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 11 and 12.

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

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

³Excludes series 70 and 95 for which data are not yet available.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

| | | | | | | | | | |
|------------------------------|---------------------------------|---------|---------|---------|---------|----------|---------------|----------|--------------------------|
| MAJOR ECONOMIC PROCESS | 81 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 | 21. Average weekly overtime hours, production workers, manufacturing | 2. Accession rate, manufacturing | 5. Average weekly initial claims, State unemployment insurance ¹ | 3. Layoff rate, manufacturing | 4. Quit rate, manufacturing | 60. Ratio, help-wanted advertising to persons unemployed | 46. Index of help-wanted advertising in newspapers | 48. Employee-hours in non-agricultural establishments |
|-----------------|--|--|----------------------------------|---|-------------------------------|-----------------------------|--|--|---|
| | (Hours) | (Hours) | (Per 100 employees) | (Thous.) | (Per 100 employees) | (Per 100 employees) | (Ratio) | (1967=100) | (Ann. rate, bil. hours) |
| 1975 | (²) | (²) | (²) | | (²) | (²) | | | |
| January | r39.2 | 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 | r38.8 | 2.3 | 3.2 | 526 | 2.6 | 1.2 | 0.283 | 74 | 145.47 |
| April | r39.1 | r2.3 | 3.7 | 510 | r2.5 | 1.2 | 0.277 | 74 | 145.66 |
| May | r39.0 | 2.3 | 3.6 | 503 | 2.5 | 1.3 | 0.265 | 74 | 145.76 |
| June | r39.2 | r2.4 | 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 | r4.0 | 467 | r1.7 | 1.4 | 0.312 | 83 | 146.88 |
| September | r39.9 | 2.8 | 3.8 | 467 | r1.7 | 1.3 | 0.308 | 83 | 147.45 |
| October | 39.8 | 2.8 | 3.7 | 445 | r1.6 | r1.5 | 0.307 | 83 | 148.41 |
| November | 39.9 | r2.8 | r3.8 | 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 |
| 1976 | | | | | | | | | |
| 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 | r40.2 | r3.2 | r4.3 | 347 | r1.2 | 1.8 | 0.399 | 94 | 150.50 |
| April | 39.4 | r2.5 | 4.1 | 360 | r1.3 | 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 | r3.1 | 3.8 | 397 | r1.4 | r1.7 | 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 | r1.5 | r1.6 | 0.384 | 97 | 151.71 |
| September | 39.7 | 3.0 | r3.7 | 424 | r1.5 | 1.6 | 0.376 | 94 | 152.08 |
| October | 39.9 | r3.0 | r3.6 | 428 | r1.5 | r1.6 | 0.378 | 96 | 152.70 |
| November | 40.1 | 3.1 | r3.9 | 393 | 1.3 | 1.5 | 0.385 | 99 | 152.62 |
| December | 40.0 | 3.2 | r4.1 | 349 | r1.2 | 1.7 | 0.416 | 105 | 153.61 |
| 1977 | | | | | | | | | |
| January | 39.5 | 3.2 | 4.0 | 386 | r1.2 | 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 | r4.2 | H 329 | r1.1 | 1.9 | 0.455 | 108 | 155.51 |
| April | 40.3 | 3.4 | r4.0 | 358 | r1.1 | 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 | r1.8 | 0.487 | 114 | 156.58 |
| July | r40.2 | 3.4 | r3.8 | 382 | 1.3 | 1.8 | 0.534 | 121 | r157.11 |
| August | 40.3 | 3.3 | r3.8 | 391 | 1.3 | 1.8 | 0.524 | 122 | r156.99 |
| September | r40.3 | 3.3 | r3.9 | 377 | r1.3 | 1.8 | 0.527 | 120 | r157.14 |
| October | r40.4 | 3.5 | 3.8 | 372 | r1.1 | 1.8 | 0.555 | 128 | H r158.66 |
| November | H p40.5 | H p3.5 | p4.1 | p349 | H p0.9 | H p1.9 | H p0.581 | H p133 | H p157.87 |
| 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.

¹Graphs of these series are shown on pages 13, 17, and 18.

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

³See "New Features and Changes For This Issue," page iii.

I

CYCLICAL INDICATORS

B

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 | 41. Employees on nonagricultural payrolls, establishment survey | 40. Employees in goods-producing industries (mining, mfg., construction) | 90. Ratio, civilian employment to total population of working age | 37. Number of persons unemployed, civilian labor force | 43. Unemployment rate, total | 45. Average weekly insured unemployment rate State programs ¹ | 91. Average duration of unemployment | 44. Unemployment rate, persons unemployed 15 weeks and over |
|-----------------|--|---|--|---|--|------------------------------|--|--------------------------------------|---|
| | (Thous.) | (Thous.) | (Thous.) | (Percent) | (Thous.) | (Percent) | (Percent) | (Weeks) | (Percent) |
| 1975 | | Revised ² | Revised ² | | | | | | |
| 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 |
| 1976 | | | | | | | | | |
| 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 |
| 1977 | | | | | | | | | |
| 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 | ^H 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 | ^H 3.7 | 14.4 | ^H 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 | ^H 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 | 82,905 | 24,438 | 57.26 | 6,872 | 7.0 | 4.0 | 13.8 | 1.9 |
| November | ^H 88,818 | ^H p83,217 | ^H p24,534 | ^H 57.79 | 6,818 | ^H 6.9 | p3.8 | 13.8 | 2.0 |
| December | | | | | | | | | |

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Graphs of these series are shown on pages 15, 16, 18, and 19.

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

²See "New Features and Changes for This Issue," page iii.



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 | ... | 1,199.6 | 972.9 | 844.0 | 213.1 | 115.2 | 109.0 | 119.8 | ... |
| February | 1,169.8 | 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 | ... | 1,216.6 | 974.8 | 839.5 | 206.4 | 112.6 | 105.4 | 118.8 | ... |
| May | 1,188.2 | 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 | ... | 1,256.2 | 989.1 | 847.6 | 205.9 | 118.4 | 109.3 | 128.1 | ... |
| August | 1,220.7 | 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 | ... | 1,294.9 | 1,006.9 | 863.5 | 210.9 | 122.2 | 112.7 | 133.6 | ... |
| November | 1,229.8 | 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 | ... | 1,326.9 | 1,015.2 | 871.5 | 217.1 | 125.9 | 116.0 | 137.5 | ... |
| February | 1,256.0 | 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 | ... | 1,359.5 | 1,033.1 | 888.9 | 222.1 | 128.7 | 120.3 | 140.4 | ... |
| May | 1,271.5 | 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 | ... | 1,386.2 | 1,039.1 | 893.9 | 222.3 | 130.7 | 124.0 | 140.3 | ... |
| August | 1,283.7 | 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 | ... | 1,414.2 | 1,046.8 | 902.1 | 222.0 | 130.2 | 121.4 | 141.9 | ... |
| November | 1,287.4 | 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 | ... | 1,454.3 | 1,060.0 | 913.8 | 223.8 | 132.3 | 123.4 | 143.4 | ... |
| February | 1,311.0 | 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 | ... | 1,510.1 | 1,086.4 | 938.2 | 233.2 | 136.1 | 128.0 | 147.0 | ... |
| May | 1,330.7 | 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 | ... | 1,539.2 | 1,091.6 | 944.7 | 235.6 | 138.7 | 131.6 | 148.6 | ... |
| August | (H) r1,347.4 | r1,549.0 | r1,093.9 | r946.6 | r234.0 | r138.1 | 131.3 | r149.4 | (H) r617.0 |
| September | ... | r1,561.3 | r1,100.3 | r952.1 | r235.6 | r138.6 | 131.8 | r149.7 | ... |
| October | ... | r1,582.6 | r1,112.2 | r963.9 | r238.4 | r139.0 | r132.4 | r149.6 | ... |
| November | ... | (H) p1,597.4 | (H) p1,118.6 | (H) p970.1 | (H) p239.0 | (H) p139.7 | (H) p132.8 | (H) p150.2 | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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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 ^(a) |
|-----------------|---|---|---|--|--|--|---|--|--|
| | (Percent) | (Percent) | (Percent) | 6. Current dollars (Bil. dol.) | 7. Constant (1972) dollars (Bil. dol.) | (Bil. dol.) | (Bil. dol.) | (Bil. dol.) | (Percent reporting) |
| 1975 | | | | | | | | | |
| 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 |
| 1976 | | | | | | | | | |
| 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 | ^(H) 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 |
| 1977 | | | | | | | | | |
| 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 | ^(H) 36.69 | 0.31 | 169.70 | 56 |
| April | ... | ... | ... | 58.65 | 38.31 | 34.97 | 1.88 | 171.59 | 58 |
| May | ... | 82.7 | ^(H) 82.6 | 59.18 | r38.58 | 35.04 | 2.46 | 174.05 | 56 |
| June | ^(H) 84 | ... | ... | 58.38 | 37.96 | 34.87 | 0.81 | 174.86 | 58 |
| July | ... | ... | ... | 56.03 | 36.10 | 34.08 | -0.79 | 174.07 | 59 |
| August | ... | ^(H) 83.0 | r82.4 | 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 | ... | ... | ... | ^(H) r62.50 | ^(H) r39.34 | r34.98 | ^(H) r3.24 | r177.92 | 56 |
| November | ... | ... | ... | p61.34 | p38.36 | p35.38 | p2.36 | ^(H) p180.28 | 50 |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

| Year and month | Manufacturing and trade sales | | 75. Index of industrial production, consumer goods (1967=100) | Sales of retail stores | | 55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.) | 58. Index of consumer sentiment ^(U) (1st Q 1966=100) | 12. Index of net business formation (1967=100) | 13. Number of new business incorporations (Number) |
|-----------------|------------------------------------|--|--|------------------------------------|--|--|--|---|---|
| | 56. Current dollars (Mil. dol.) | 57. Constant (1972) dollars (Mil. dol.) | | 54. Current dollars (Mil. dol.) | 59. Constant (1972) dollars (Mil. dol.) | | | | |
| 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 | 53,797 | 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 | ^(H) 65.1 | ^(H) 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 | r144.7 | 59,020 | 41,186 | r62.3 | 87.6 | r130.6 | ^(H) 39,525 |
| September | r224,242 | r141,648 | r144.9 | r59,014 | r41,211 | ... | ... | 129.5 | r37,812 |
| October | ^(H) p226,799 (NA) | ^(H) p142,625 (NA) | ^(H) r145.5 p145.4 | r60,635 | r42,254 | ... | ... | ^(H) p131.8 (NA) | p38,976 (NA) |
| November | | | | ^(H) p61,572 | ^(H) p42,640 | | | | |
| December | | | | | | | | | |

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Graphs of these series are shown on pages 13, 15, 23, and 24.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

| Year and month | Contracts and orders for plant and equipment | | Value of manufacturers' new orders, capital goods industries, nondefense | | 9. Construction contracts for commercial and industrial buildings, floor space ¹ | | 11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ | 97. Backlog of capital appropriations, manufacturing ¹ |
|-----------------|--|--|--|--|---|--|--|---|
| | 10. Current dollars (Bil. dol.) | 20. Constant (1972) dollars (Bil. dol.) | 24. Current dollars (Bil. dol.) | 27. Constant (1972) dollars (Bil. dol.) | Square feet (Millions) | Square meters ² (Millions) | | |
| 1975 | | | | | | | | |
| 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 |
| 1976 | | | | | | | | |
| 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 | r17.17 | r11.98 | 14.12 | 9.89 | 51.47 | 4.78 | ... | ... |
| November | r15.65 | r10.86 | 12.73 | 8.85 | 52.53 | 4.88 | 14.36 | ... |
| December | 15.72 | 10.91 | 13.84 | 9.62 | 54.81 | 5.09 | ... | 47.53 |
| 1977 | | | | | | | | |
| 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 | r15.05 | ... |
| June | 18.79 | 12.57 | 15.54 | 10.45 | 61.12 | 5.68 | ... | r50.74 |
| July | 17.04 | 11.34 | 14.41 | 9.64 | 58.48 | 5.43 | ... | ... |
| August | 19.06 | 12.67 | 14.68 | 9.86 | H 71.07 | H 6.60 | H p17.72 | ... |
| September | H 21.29 | H 13.87 | 16.19 | 10.64 | 67.79 | 6.30 | ... | H p54.32 |
| October | r17.73 | r11.68 | H r16.50 | H r10.90 | 63.06 | 5.86 | ... | ... |
| November | p17.63 | p11.48 | p15.28 | p10.00 | 70.62 | 6.56 | ... | ... |
| December | | | | | | | | |

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Graphs of these series are shown on pages 13, 24, and 25.
 This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F.W. Dodge Division (series 9) or The Conference Board (series 11 and 97). ²Converted to metric units by the Bureau of Economic Analysis.



CYCLICAL INDICATORS*

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

| Year and month | 61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.) | 69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.) | 76. Index of industrial production, business equipment (1967=100) | Nonresidential fixed investment in 1972 dollars | | | 28. New private housing units started, total (Ann. rate, thous.) | 29. Index of new private housing units authorized by local building permits (1967=100) | 89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.) |
|-----------------|--|--|--|---|--|---|---|---|--|
| | | | | 86. Total (Ann. rate, bil. dol.) | 87. Structures (Ann. rate, bil. dol.) | 88. Producers' durable equip. (Ann. rate, bil. dol.) | | | |
| 1975 | | | | | | | | | |
| January | ... | 161.51 | 130.8 | ... | ... | ... | 1,016 | 62.6 | ... |
| February | 114.57 | 162.71 | 128.0 | 116.6 | 37.2 | 79.5 | 923 | 62.8 | 36.3 |
| March | ... | 159.98 | 125.7 | ... | ... | ... | 990 | 61.1 | ... |
| April | ... | 159.56 | 125.6 | ... | ... | ... | 996 | 74.6 | ... |
| May | 112.46 | 158.97 | 126.0 | 112.0 | 35.8 | 76.2 | 1,109 | 78.8 | 36.9 |
| June | ... | 159.44 | 126.6 | ... | ... | ... | 1,067 | 81.5 | ... |
| July | ... | 160.42 | 127.3 | ... | ... | ... | 1,229 | 87.9 | ... |
| August | 112.16 | 161.75 | 129.9 | 111.0 | 36.0 | 75.0 | 1,253 | 85.7 | 39.3 |
| September | ... | 161.86 | 129.2 | ... | ... | ... | 1,281 | 91.7 | ... |
| October | ... | 164.90 | 128.8 | ... | ... | ... | 1,368 | 94.5 | ... |
| November | 111.80 | 163.47 | 129.6 | 111.3 | 36.1 | 75.2 | 1,370 | 95.7 | 42.6 |
| December | ... | 165.67 | 131.6 | ... | ... | ... | 1,336 | 94.0 | ... |
| 1976 | | | | | | | | | |
| 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 | ... |
| 1977 | | | | | | | | | |
| 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 | ... | ... | ... | 1,880 | 138.3 | ... |
| May | 134.24 | 193.22 | 148.9 | 126.4 | 38.2 | 88.1 | 1,937 | 139.2 | (H) 57.6 |
| June | ... | 190.66 | 150.1 | ... | ... | ... | 1,897 | 144.6 | ... |
| July | ... | 197.09 | 151.2 | ... | ... | ... | 2,083 | 141.2 | ... |
| August | (H) 140.38 | 202.12 | r151.1 | (H) r127.6 | (H) r38.9 | (H) r88.7 | 2,029 | 152.7 | 57.5 |
| September | ... | r202.85 | r152.2 | ... | ... | ... | r2,065 | 146.1 | ... |
| October | ... | (H) p208.32 | r152.6 | ... | ... | ... | (H) r2,224 | 159.4 | ... |
| November | ra142.38 | (NA) | (H) p153.0 | ... | ... | ... | p2,105 | (H) 163.1 | ... |
| December | a146.26 | ... | ... | ... | ... | ... | ... | ... | ... |

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Graphs of these series are shown on pages 14, 25, and 26.
¹First quarter 1978, anticipated.

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 (Ann. rate, bil. dol.) | 36. Change in inventories on hand and on order in 1972 dollars | | 31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.) | 38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.) | Manufacturing and trade inventories, book value | | 65. Mfrs.' inventories of finished goods, book value (Bil. dol.) | 77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio) | 78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.) |
|-----------------|--|--|--|---|--|---|--|---|--|--|
| | | Monthly data (Ann. rate, bil. dol.) | Smoothed data ¹ (Ann. rate, bil. dol.) | | | 71. Current dollars (Bil. dol.) | 70. Constant (1972) dollars (Bil. dol.) | | | |
| 1975 | | | | | | | | | | |
| 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 |
| 1976 | | | | | | | | | | |
| 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 |
| 1977 | | | | | | | | | | |
| 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 | 20.27 | 11.83 | 31.4 | ^H 2.14 | 320.49 | 230.24 | 56.18 | 1.65 | 138.44 |
| June | ... | 11.06 | 13.29 | 28.9 | 0.00 | 322.90 | 231.61 | 56.67 | 1.65 | 138.45 |
| July | ... | 11.27 | 13.56 | 14.5 | -0.53 | 324.11 | 232.73 | 56.97 | 1.66 | 137.92 |
| August | ^H r15.7 | ^H 23.71 | 14.77 | 32.9 | 0.60 | 326.85 | 234.40 | 57.14 | 1.66 | 138.52 |
| September | ... | r13.93 | ^H r15.82 | r31.9 | 1.08 | r329.51 | r235.60 | 57.48 | r1.66 | 139.60 |
| October | ... | p4.21 | p15.13 | p14.3 | 0.68 | ^H p330.70 | ^H p235.74 | ^H 58.53 | p1.65 | ^H 140.29 |
| November | ... | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| 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, 16, 27, and 28.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

| Year and month | 92. Change in sensitive prices | | 23. Index of industrial materials prices [Ⓢ] (1967=100) | 19. Index of stock prices, 500 common stocks [Ⓢ] (1941-43=10) | Corporate profits after taxes | | Corporate profits after taxes with IVA and CCA ⁴ | | 22. Ratio, profits (after taxes) to total corporate domestic income (Percent) |
|-----------------|--------------------------------|---|---|---|---|---|---|---|--|
| | Monthly data (Percent) | Smoothed data ² (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.) | |
| 1975 | | | | | | | | | |
| January | -1.03 | -1.04 | 180.1 | 72.56 | ... | ... | ... | ... | ... |
| February | -0.86 | -1.36 | 181.1 | 80.10 | 60.8 | 48.3 | 33.2 | 26.9 | 8.1 |
| March | -1.00 | -1.23 | 182.3 | 83.78 | ... | ... | ... | ... | ... |
| April | 0.96 | -0.63 | 186.4 | 84.72 | ... | ... | ... | ... | ... |
| May | 1.68 | 0.13 | 184.2 | 90.10 | 68.2 | 53.0 | 47.0 | 36.9 | 8.9 |
| June | 0.45 | 0.79 | 173.2 | 92.40 | ... | ... | ... | ... | ... |
| July | -1.07 | 0.69 | 171.5 | 92.49 | ... | ... | ... | ... | ... |
| August | 1.35 | 0.30 | 179.6 | 85.71 | 81.4 | 62.1 | 59.3 | 45.6 | 10.2 |
| September | 2.84 | 0.64 | 184.2 | 84.67 | ... | ... | ... | ... | ... |
| October | -0.86 | 1.07 | 181.9 | 88.57 | ... | ... | ... | ... | ... |
| November | -0.61 | 0.78 | 179.8 | 90.07 | 83.1 | 62.5 | 56.8 | 43.1 | 10.2 |
| December | 2.67 | 0.43 | 180.6 | 88.70 | ... | ... | ... | ... | ... |
| 1976 | | | | | | | | | |
| 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 | ... | ... | ... | ... | ... |
| 1977 | | | | | | | | | |
| 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 | 0.82 | 1.66 | 218.1 | 98.76 | ^H 104.3 | ^H 73.2 | 70.5 | 49.9 | 10.2 |
| June | -1.59 | 0.49 | 206.4 | 99.29 | ... | ... | ... | ... | ... |
| July | -0.04 | -0.22 | 204.1 | 100.18 | ... | ... | ... | ... | ... |
| August | 1.87 | -0.10 | 202.7 | 97.75 | r103.4 | r71.5 | ^H r79.7 | ^H r55.4 | r10.0 |
| September | 0.32 | 0.40 | 202.9 | 96.23 | ... | ... | ... | ... | ... |
| October | -0.25 | 0.68 | 204.7 | 93.74 | ... | ... | ... | ... | ... |
| November | 1.27 | 0.55 | 203.8 | 94.28 | ... | ... | ... | ... | ... |
| December | ... | ... | ³ 210.8 | ⁴ 93.29 | ... | ... | ... | ... | ... |

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

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

²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³Average for December 6, 13, and 20. ⁴Average for December 7, 14, and 21.

I
B

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 ¹ (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.) | | | | |
| 1975 | | | | | | | | | |
| 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 | ... |
| 1976 | | | | | | | | | |
| 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 | 167.0 | 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 | ... |
| 1977 | | | | | | | | | |
| 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 | 178.4 | 0.943 | 153.9 | 76.0 |
| June | ... | ... | 123.2 | ... | ... | ... | ... | 154.6 | ... |
| July | ... | ... | 123.6 | ... | ... | ... | ... | 154.5 | ... |
| August | H r7.5 | 5.0 | 123.8 | r167.0 | r111.2 | H 180.2 | H r0.949 | 154.4 | r75.8 |
| September | ... | ... | r124.0 | ... | ... | ... | ... | r154.8 | ... |
| October | ... | ... | 123.2 | ... | ... | ... | ... | 156.7 | ... |
| November | ... | ... | p123.0 | ... | ... | ... | ... | H p157.5 | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS — Con.

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

| Year and month | 85. Change in money supply (M1) | 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 (Percent) | Smoothed data ¹ (Percent) | (Bil. dol.) | (Bil. dol.) | (Ratio) | (Ratio) | |
| 1975 | | | | | | | | | |
| January | -0.35 | 0.39 | 0.66 | 0.40 | 225.9 | 492.2 | ... | 1.951 | 28.50 |
| February | 0.00 | 0.59 | 0.63 | 0.46 | 224.6 | 492.3 | 5.138 | 1.948 | 30.83 |
| March | 0.71 | 0.74 | 0.59 | 0.57 | 225.3 | 494.1 | ... | 1.944 | 29.62 |
| April | 0.25 | 0.58 | 0.65 | 0.62 | 224.7 | 494.4 | ... | 1.942 | 32.40 |
| May | 0.98 | 1.13 | 0.99 | 0.68 | 225.9 | 497.8 | 5.202 | 1.939 | 34.86 |
| June | 1.11 | 1.34 | 1.14 | 0.84 | 226.7 | 500.7 | ... | 1.960 | 37.22 |
| July | 0.34 | 0.81 | 0.90 | 0.97 | 225.4 | 500.1 | ... | 1.940 | 34.90 |
| August | 0.38 | 0.45 | 0.74 | 0.97 | 225.6 | 500.8 | 5.345 | 1.955 | 40.06 |
| September | 0.27 | 0.40 | 0.78 | 0.87 | 225.2 | 500.7 | ... | 1.963 | 47.90 |
| October | -0.10 | 0.44 | 0.95 | 0.81 | 223.6 | 499.8 | ... | 1.975 | 56.75 |
| November | 0.75 | 0.96 | 1.31 | 0.92 | 224.1 | 501.9 | 5.434 | 1.970 | 42.60 |
| December | -0.27 | 0.33 | 0.77 | 1.01 | 222.4 | 501.1 | ... | 1.976 | 48.92 |
| 1976 | | | | | | | | | |
| 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 |
| 1977 | | | | | | | | | |
| 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 | H 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 | r0.86 | r0.78 | 221.7 | 532.4 | ... | 1.972 | H 96.74 |
| July | 1.52 | H 1.38 | H r1.32 | r0.85 | 224.3 | 537.6 | ... | 1.965 | 77.04 |
| August | 0.49 | 0.54 | r0.97 | r0.98 | 224.6 | 538.7 | H r5.832 | r1.966 | 85.87 |
| September | 0.61 | 0.66 | r1.02 | H r1.08 | 225.2 | 540.5 | ... | r1.969 | r94.15 |
| October | 1.00 | 0.84 | r1.14 | r1.07 | H 226.9 | H 543.6 | ... | r1.979 | p88.01 |
| November | p-0.15 | p0.38 | p0.81 | p1.02 | p225.4 | p543.0 | ... | H p1.990 | (NA) |
| December | a0.54 | a0.71 | ... | ... | ... | ... | ... | ... | ... |

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, 32, and 33.

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

²Average for weeks ended December 7 and 14.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

| Year and month | 112. Net change in bank loans to businesses | 113. Net change in consumer installment debt | 110. Total private borrowing | 14. Current liabilities of business failures ^(U) | 39. Delinquency rate, 30 days and over, consumer installment loans | 93. Free reserves ^(U) | 94. Member bank borrowing from the Federal Reserve ^(U) | 119. Federal funds rate ^(U) | 114. Treasury bill rate ^(U) |
|-----------------|---|--|------------------------------|---|--|----------------------------------|---|--|--|
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, mil. dol.) | (Mil. dol.) | (Percent) | (Mil. dol.) | (Mil. dol.) | (Percent) | (Percent) |
| 1975 | | | | | | | | | |
| January | -11.59 | -0.52 | ... | 391.14 | 2.59 | -454 | 390 | 7.13 | 6.49 |
| February | -39.71 | 4.97 | 101,420 | 384.76 | 2.71 | 85 | 147 | 6.24 | 5.58 |
| March | -17.42 | -2.68 | ... | 343.35 | 2.94 | 160 | 106 | 5.54 | 5.54 |
| April | -22.73 | 0.70 | ... | 372.08 | 2.74 | 10 | 110 | 5.49 | 5.69 |
| May | -22.70 | 0.01 | 100,860 | 357.79 | 2.65 | -61 | 60 | 5.22 | 5.32 |
| June | -18.34 | 2.83 | ... | 175.92 | 2.63 | 277 | 271 | 5.55 | 5.19 |
| July | -7.32 | 14.53 | ... | 242.03 | 2.60 | -293 | 261 | 6.10 | 6.16 |
| August | -18.72 | 10.75 | 126,580 | 222.44 | 2.65 | 6 | 211 | 6.14 | 6.46 |
| September | 2.80 | 10.49 | ... | 205.53 | 2.59 | -197 | 396 | 6.24 | 6.38 |
| October | 5.57 | 12.25 | ... | 1,295.39 | 2.48 | -35 | 191 | 5.82 | 6.08 |
| November | 9.28 | 14.84 | 151,824 | 252.87 | 2.29 | 229 | 61 | 5.22 | 5.47 |
| December | 10.14 | 20.09 | ... | ^(H) 136.88 | 2.47 | 135 | 127 | 5.20 | 5.50 |
| 1976 | | | | | | | | | |
| 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 | ^(H) 28.00 | 19.61 | 229,796 | 277.60 | ^(H) 2.19 | 280 | 84 | 4.95 | 4.81 |
| December | 10.25 | 29.30 | ... | 200.44 | 2.40 | 110 | 62 | 4.65 | 4.35 |
| 1977 | | | | | | | | | |
| January | -9.52 | 25.87 | ... | 168.54 | 2.37 | 433 | 61 | 4.61 | 4.60 |
| February | 18.92 | 23.81 | r258,992 | 194.20 | 2.37 | -114 | 79 | 4.68 | 4.66 |
| March | 6.62 | ^(H) 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 | r279,668 | 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 | ^(H) r286,104 | 338.25 | 2.34 | -872 | 1,071 | 5.90 | 5.50 |
| September | 5.18 | 28.21 | ... | (NA) | 2.36 | -443 | 634 | 6.14 | 5.77 |
| October | 21.79 | 31.51 | ... | ... | (NA) | ^(H) -980 | ^(H) 1,319 | 6.47 | ^(H) 6.19 |
| November | ^p 24.02 | (NA) | ... | ... | ... | -705 | 840 | ^(H) 6.51 | 6.16 |
| December | ¹ -1.36 | ... | ... | ... | ... | ² -356 | ² 540 | ³ 6.51 | ³ 6.04 |

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 (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 33, 34, and 35.

¹Average for weeks ended December 7 and 14. ²Average for weeks ended December 7, 14, and 21. ³Average for weeks ended December 1, 8, 15, and 22.

I CYCLICAL INDICATORS

B 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 ^(U) | 115. Treasury bond yields ^(U) | 117. Municipal bond yields ^(U) | 118. Secondary market yields on FHA mortgages ^(U) | 67. Bank rates on short-term business loans, 35 cities ^(U) ¹ | 109. Average prime rate charged by banks ^(U) | 66. Consumer installment debt | 72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.) | 95. Ratio, consumer installment debt to personal income |
|-----------------|---|--|---|--|--|---|-------------------------------|--|---|
| | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Mil. dol.) | (Mil. dol.) | (Percent) |
| 1975 | | | | | | | | | |
| January | 9.17 | 6.68 | 6.82 | 8.99 | ... | 10.05 | 152,553 | 133,817 | 12.72 |
| February | 8.84 | 6.66 | 6.39 | 8.84 | 9.94 | 8.96 | 152,967 | 130,508 | 12.70 |
| March | 9.48 | 6.77 | 6.74 | 8.69 | ... | 7.93 | 152,744 | 129,056 | 12.61 |
| April | 9.81 | 7.05 | 6.95 | (NA) | ... | 7.50 | 152,802 | 127,162 | 12.56 |
| May | 9.76 | 7.01 | 6.97 | 9.16 | 8.16 | 7.40 | 152,803 | 125,270 | 12.43 |
| June | 9.27 | 6.86 | 6.95 | 9.06 | ... | 7.07 | 153,039 | 123,742 | 12.16 |
| July | 9.56 | 6.89 | 7.07 | 9.13 | ... | 7.15 | 154,250 | 123,132 | 12.28 |
| August | 9.70 | 7.11 | 7.17 | 9.32 | 8.22 | 7.66 | 155,146 | 121,572 | 12.20 |
| September | 9.89 | 7.28 | 7.44 | 9.74 | ... | 7.88 | 156,020 | 121,805 | 12.17 |
| October | 9.54 | 7.29 | 7.39 | 9.53 | ... | 7.96 | 157,041 | 122,269 | 12.13 |
| November | 9.48 | 7.21 | 7.43 | 9.41 | 8.29 | 7.53 | 158,278 | 123,042 | 12.13 |
| December | 9.59 | 7.17 | 7.31 | 9.32 | ... | 7.26 | 159,952 | 123,887 | 12.18 |
| 1976 | | | | | | | | | |
| 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 | r166,660 | 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 |
| 1977 | | | | | | | | | |
| 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 | r7.93 | 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 | r7.87 | 6.83 | 200,129 | 122,051 | r12.92 |
| September | 8.12 | 6.94 | 5.51 | 8.72 | r8.22 | 7.13 | 202,480 | 122,483 | H12.97 |
| October | 8.21 | 7.08 | 5.64 | 8.78 | 8.17 | 7.52 | H205,106 | 124,299 | p12.96 |
| November | 8.26 | 7.16 | 5.49 | 8.78 | (NA) | 7.75 | (NA) | H126,301 | (NA) |
| December | ² 8.38 | ² 7.17 | ² 5.54 | | | ⁴ 7.75 | | ³ 126,188 | |

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 16, 35, and 36. ¹Beginning February 1977, data are monthly and represent the banking system. ²Average for weeks ended December 2, 9, and 16. ³Average for weeks ended December 1, 8, 15, and 22. ⁴Average for December 1 through 23. ⁵Average for weeks ended December 7 and 14.

I CYCLICAL INDICATORS

C 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) ¹ | | 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 |
| 1975 | | | | | | | Revised ² | Revised ² | | | Revised ² | Revised ² |
| 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 |
| 1976 | | | | | | | | | | | | |
| 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 | r58.3 | 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 |
| 1977 | | | | | | | | | | | | |
| January | r29.2 | 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 | r62.5 | 100.0 | 100.0 | 91.7 | 100.0 | 47.6 | 81.0 | 66.0 | 74.5 | 82.3 | 83.1 |
| April | 45.8 | r58.3 | 75.0 | 100.0 | 58.3 | 100.0 | 42.9 | 69.0 | 29.8 | 61.7 | 77.6 | 80.5 |
| May | r45.8 | 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 | p54.8 | 59.6 | | 65.7 | 68.6 |
| August | r79.2 | ³ 60.0 | 75.0 | ⁴ 100.0 | 83.3 | ⁵ 100.0 | 54.8 | | 42.6 | | 50.0 | |
| September | r50.0 | | r100.0 | | 83.3 | | 57.1 | | 63.8 | | 61.3 | p71.9 |
| October | 62.5 | | 100.0 | | 83.3 | | 76.2 | | (NA) | | 60.8 | |
| November | ³ 50.0 | | ⁴ 100.0 | | ⁵ 87.5 | | p54.8 | | | | p69.9 | |
| 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 8th 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.

¹Component data are not available for publication and therefore are not shown in table C2.

²See "New Features and Changes For This Issue," page iii.

³Excludes series 12 and 36 for which data are not yet available.

⁴Excludes series 57 for which data are not yet available.

⁵Excludes 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 ¹ (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 [Ⓢ] (62-65 industries) ² | | 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 [Ⓢ] |
| 1975 | | | | | | | | | | | | |
| January | 37.1 | 25.7 | 26 | ... | 25.0 | 8.3 | 53.8 | 11.5 | 95.4 | 62.0 | 48 | ... |
| February | 45.7 | 22.9 | ... | ... | 33.3 | 16.7 | 42.3 | 15.4 | 93.8 | 98.5 | ... | 57 |
| March | 42.9 | 48.6 | ... | 33 | 20.8 | 54.2 | 38.5 | 15.4 | 86.2 | 100.0 | ... | ... |
| April | 75.7 | 62.9 | 47 | ... | 70.8 | 70.8 | 46.2 | 38.5 | 69.2 | 95.4 | 53 | ... |
| May | 34.3 | 60.0 | ... | ... | 62.5 | 83.3 | 38.5 | 61.5 | 61.0 | 93.8 | ... | 68 |
| June | 55.7 | 71.4 | ... | 43 | 85.4 | 87.5 | 61.5 | 61.5 | 70.8 | 89.2 | ... | ... |
| July | 80.0 | 68.6 | 29 | ... | 87.5 | 87.5 | 57.7 | 53.8 | 64.6 | 80.8 | 70 | ... |
| August | 45.7 | 85.7 | ... | ... | 79.2 | 95.8 | 65.4 | 53.8 | 6.2 | 66.2 | ... | 80 |
| September | 45.7 | 74.3 | ... | 50 | 75.0 | 91.7 | 76.9 | 46.2 | 40.0 | 90.8 | ... | ... |
| October | 65.7 | 77.1 | 68 | ... | 50.0 | 91.7 | 46.2 | 46.2 | 70.8 | 87.7 | 58 | ... |
| November | 48.6 | 85.7 | ... | ... | 81.2 | 91.7 | 42.3 | 61.5 | 64.6 | 80.0 | ... | 75 |
| December | 54.3 | 80.0 | ... | 54 | 62.5 | 95.8 | 50.0 | 69.2 | 26.2 | 80.0 | ... | ... |
| 1976 | | | | | | | | | | | | |
| 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 | ... | ... |
| 1977 | | | | | | | | | | | | |
| 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 | ... | ... |
| June | 44.3 | r80.0 | ... | ... | 58.3 | r83.3 | 23.1 | 46.2 | 46.0 | 17.7 | ... | ... |
| July | 51.4 | p74.3 | p39 | ... | 62.5 | 87.5 | 30.8 | ³ 41.7 | 56.5 | 26.6 | 53 | ... |
| August | 71.4 | ... | ... | ... | r43.8 | p79.2 | 42.3 | ⁴ 50.0 | 23.4 | ... | ... | ... |
| September | 62.9 | ... | ... | ... | r64.6 | ... | 61.5 | ... | 15.3 | ... | ... | ... |
| October | r62.9 | ... | ... | ... | r62.5 | ... | 61.5 | ... | 11.3 | ... | ... | ... |
| November | p47.1 | ... | ... | ... | p68.8 | ... | ³ 66.7 | ... | 66.9 | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ⁴ 61.5 | ... | ... | ... | ... | ... |

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 [Ⓢ]. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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²Based 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.

³Based on 12 components (excluding print cloth).

⁴Average for December 6, 13, and 20.

I
C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

| Year and quarter | C1 DIFFUSION INDEXES—Con. | | | | | | | | | |
|----------------------|--|------------------------|---|---|---|--|---|--|--|-------------|
| | 970. Business expenditures for new plant and equipment (18 industries) | | | 971. New orders, manufacturing ¹ (U) | | 972. Net profits, manufacturing and trade ¹ (U) | | 973. Net sales, manufacturing and trade ¹ (U) | | |
| | 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) | |
| 1975 | | | | | | | | | | |
| 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 | |
| 1976 | | | | | | | | | | |
| 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 | |
| 1977 | | | | | | | | | | |
| First quarter | 66.7 | 61.1 | 66.7 | 80 | 80 | 71 | 78 | 80 | 82 | |
| Second quarter | 75.0 | 72.2 | 66.7 | 83 | 86 | 74 | 80 | 81 | 86 | |
| Third quarter | 88.9 | 69.4 | 66.7 | 82 | 88 | 74 | 84 | 84 | 90 | |
| Fourth quarter | | 58.3 | 72.2 | | 84 | | 82 | | 86 | |
| 1978 | | | | | | | | | | |
| 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 ¹ (U) | | 975. Level of inventories, manufacturing and trade ¹ (U) | | 976. Selling prices, manufacturing ¹ (U) | | 977. Selling prices, wholesale trade ¹ (U) | | 978. Selling prices, retail trade ¹ (U) | |
| | 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) |
| 1975 | | | | | | | | | | |
| 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 |
| 1976 | | | | | | | | | | |
| 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 |
| 1977 | | | | | | | | | | |
| First quarter | 60 | 59 | 74 | 65 | 86 | 78 | 87 | 80 | 90 | 86 |
| Second quarter | 59 | 60 | 72 | 68 | 86 | 81 | 86 | 86 | 86 | 84 |
| Third quarter | 61 | 61 | 74 | 72 | 87 | 86 | 88 | 86 | 92 | 89 |
| Fourth quarter | | 59 | | 70 | | 82 | | 84 | | 88 |
| 1978 | | | | | | | | | | |
| 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 (U), 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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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

| Diffusion index components | C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change | | | | | | | | | |
|---|---|----------|----------|----------|----------|-----------|----------------------|-----------------------|--|--|
| | 1977 | | | | | | | | | |
| | April | May | June | July | August | September | October ^r | November ^p | | |
| 961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours) | | | | | | | | | | |
| All manufacturing industries | - 40.3 | + 40.4 | + 40.5 | - r40.2 | + 40.3 | o r40.3 | + 40.4 | + 40.5 | | |
| <i>Percent rising of 21 components</i> | (43) | (57) | (74) | (10) | (55) | (57) | (76) | (55) | | |
| Durable goods industries: | | | | | | | | | | |
| Ordnance and accessories | + r41.0 | + 41.1 | - r40.8 | - r40.3 | - 40.2 | + r40.6 | + 40.7 | - 40.0 | | |
| Lumber and wood products | - 40.0 | o 40.0 | - 39.9 | + 40.4 | - r39.6 | + r40.0 | + 40.2 | + 40.6 | | |
| Furniture and fixtures | - r38.5 | + 38.7 | + r38.9 | - r38.8 | + 39.0 | + r39.2 | + 39.7 | + 39.9 | | |
| Stone, clay, and glass products | + 41.7 | - r41.6 | o r41.6 | - 41.4 | o 41.4 | - r41.0 | o 41.0 | + 41.1 | | |
| Primary metal industries | + r41.4 | + r41.5 | o r41.5 | - r41.1 | - r41.0 | - r40.9 | + 41.2 | + 41.5 | | |
| Fabricated metal products | - r40.8 | + 41.0 | + 41.3 | - 41.0 | - r40.9 | o r40.9 | + 41.1 | + 41.2 | | |
| Machinery, except electrical | - r41.4 | + 41.6 | + r42.0 | - r41.8 | o r41.8 | o 41.8 | + 42.0 | + 42.1 | | |
| Electrical equipment and supplies | - r40.1 | + r40.2 | + 40.4 | - 40.2 | + 40.3 | o r40.3 | o 40.3 | - 40.1 | | |
| Transportation equipment | - r42.0 | + r42.5 | + r42.8 | - 42.0 | + r42.3 | + r42.6 | + 42.8 | - 42.5 | | |
| Instruments and related products | - r40.3 | + 40.4 | + 40.7 | - r40.3 | o 40.3 | o 40.3 | + 40.6 | - 40.3 | | |
| Miscellaneous manufacturing industries | - r39.0 | o 39.0 | + r39.3 | - 38.7 | + 38.8 | + 39.0 | + 39.1 | - 39.0 | | |
| Nondurable goods industries: | | | | | | | | | | |
| Food and kindred products | + 40.3 | - r40.0 | o 40.0 | - r39.8 | - 39.7 | - 39.5 | o 39.5 | + 39.9 | | |
| Tobacco manufactures | o r38.2 | + r38.4 | + r38.7 | - r38.6 | - r37.8 | + r38.6 | - 38.3 | - 38.2 | | |
| Textile mill products | - 40.5 | o r40.5 | - r40.3 | - r40.1 | + r40.2 | + r40.3 | + 40.6 | o 40.6 | | |
| Apparel and other textile products | - r35.3 | + r35.6 | + r35.8 | - 35.3 | + r35.5 | - r35.3 | + 35.5 | + 35.6 | | |
| Paper and allied products | + r43.5 | - r42.9 | + 43.1 | - 42.7 | - 42.4 | + r42.7 | + 42.8 | - 42.7 | | |
| Printing and publishing | + r37.8 | - 37.6 | + 37.7 | + 37.8 | - 37.7 | + r38.0 | - 37.9 | + 38.0 | | |
| Chemicals and allied products | o r41.8 | - 41.7 | + 41.9 | - 41.7 | + 41.8 | - r41.7 | - 41.6 | + 41.7 | | |
| Petroleum and coal products | - 42.7 | - 42.6 | + r43.1 | - r42.8 | + r43.0 | - 42.8 | + 43.3 | - 43.1 | | |
| Rubber and plastic products, n.e.c. | + r41.3 | o 41.3 | - r41.2 | - 40.6 | + r40.8 | - r40.7 | + 40.9 | - 40.6 | | |
| Leather and leather products | + r37.3 | - 37.1 | + 37.2 | - 36.8 | + r37.3 | + r37.6 | o 37.6 | + 37.8 | | |
| 964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars) | | | | | | | | | | |
| All durable goods industries | - 58,652 | + 59,176 | - 58,378 | - 56,031 | + 58,270 | + 59,048 | + 62,503 | - 61,343 | | |
| <i>Percent rising of 35 components</i> | (37) | (56) | (44) | (51) | (71) | (63) | (63) | (47) | | |
| Primary metals | - 7,904 | + 9,079 | - 7,959 | + 8,311 | + 8,576 | + 8,692 | - 8,094 | + 8,744 | | |
| Fabricated metal products | - 7,363 | - 7,337 | - 7,236 | - 6,798 | + 7,346 | - 7,204 | + 7,759 | + 7,932 | | |
| Machinery, except electrical | - 9,791 | + 10,143 | + 10,394 | - 10,130 | + 10,897 | - 10,823 | + 11,162 | - 10,401 | | |
| Electrical machinery | + 6,941 | + 7,163 | - 6,866 | + 6,901 | + 6,973 | + 7,070 | + 7,112 | + 7,645 | | |
| Transportation equipment | + 15,128 | - 14,179 | + 14,725 | - 12,667 | - 12,417 | + 13,145 | + 16,141 | - 14,433 | | |
| Other durable goods industries | - 11,525 | - 11,275 | - 11,198 | + 11,224 | + 12,061 | + 12,114 | + 12,235 | - 12,188 | | |

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

¹Data are seasonally adjusted by the source agency.

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

| Diffusion index components | C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con. | | | | | | | |
|--|--|---------|---------|---------|----------|------------------------|----------------------|-----------------------|
| | 1977 | | | | | | | |
| | April | May | June | July | August | September ^r | October ^r | November ^p |
| 966. INDEX OF INDUSTRIAL PRODUCTION¹ (1967=100) | | | | | | | | |
| All industrial production..... | + 136.1 | + 137.0 | + 137.8 | + 138.7 | - 138.1 | + 138.6 | + 139.0 | + 139.7 |
| Percent rising of 24 components ² | (60) | (73) | (58) | (62) | (44) | (65) | (62) | (69) |
| Durable manufactures: | | | | | | | | |
| Primary and fabricated metals | | | | | | | | |
| Primary metals..... | + 112.2 | + 117.1 | - 114.7 | - 114.4 | - r112.5 | - 109.0 | + 113.2 | + 114.7 |
| Fabricated metal products..... | + 127.6 | + 128.2 | + 130.8 | + 132.0 | + 134.0 | o 134.0 | - 133.7 | + 135.2 |
| Machinery and allied goods | | | | | | | | |
| Nonelectrical machinery..... | + 142.9 | - 142.6 | + 144.0 | + 145.7 | - 145.2 | + 147.4 | + 148.4 | + 150.0 |
| Electrical machinery..... | + 139.6 | + 141.8 | + 142.6 | + 143.6 | + 143.9 | + 144.7 | + 144.9 | + 145.5 |
| Transportation equipment..... | - 119.8 | + 120.3 | + 123.7 | + 125.6 | - r124.3 | + 125.5 | - 124.7 | - 121.5 |
| Instruments..... | + 157.8 | - 157.4 | + 158.2 | + 159.0 | - 158.3 | + 160.3 | + 162.4 | - 161.5 |
| Lumber, clay, and glass | | | | | | | | |
| Clay, glass, and stone products..... | + 145.0 | o 145.0 | + 147.7 | + 148.0 | + r148.8 | - 145.5 | + 147.1 | (NA) |
| Lumber and products..... | - 130.6 | + 133.0 | - 132.4 | + 132.9 | - 131.8 | + 136.1 | + 136.9 | (NA) |
| Furniture and miscellaneous | | | | | | | | |
| Furniture and fixtures..... | + 135.4 | + 137.5 | + 139.9 | + 143.0 | - r142.9 | + 145.6 | + 146.2 | (NA) |
| Miscellaneous manufactures..... | - 145.6 | + 148.0 | + 148.4 | + 150.4 | - 147.5 | + 150.7 | - 149.4 | - 149.2 |
| Nondurable manufactures: | | | | | | | | |
| Textiles, apparel, and leather | | | | | | | | |
| Textile mill products..... | + 134.6 | + 136.0 | - 135.4 | + 137.2 | - r136.6 | + 139.5 | + 140.7 | (NA) |
| Apparel products..... | - 121.4 | + 123.5 | - 122.1 | - 121.1 | + r124.1 | + 127.7 | (NA) | (NA) |
| Leather and products..... | + 74.7 | + 76.2 | - 74.1 | o 74.1 | + 74.5 | - 74.0 | + 76.7 | (NA) |
| Paper and printing | | | | | | | | |
| Paper and products..... | + 136.3 | + 139.5 | - 139.3 | - 139.2 | + 140.3 | - 139.9 | - 138.7 | + 139.2 |
| Printing and publishing..... | - 123.4 | + 124.4 | - 124.1 | + 124.9 | + 125.0 | - 124.3 | + 125.2 | + 125.7 |
| Chemicals, petroleum, and rubber | | | | | | | | |
| Chemicals and products..... | + 180.6 | + 182.8 | + 183.5 | - 182.6 | o r182.6 | - 181.7 | - 181.2 | (NA) |
| Petroleum products..... | + 143.4 | - 142.4 | - 140.0 | + 140.4 | - r139.9 | + 141.9 | - 140.2 | + 141.1 |
| Rubber and plastics products..... | + 226.0 | + 232.4 | + 235.2 | o 235.2 | + 237.4 | + 242.2 | - 239.5 | (NA) |
| Foods and tobacco | | | | | | | | |
| Foods..... | - 138.0 | + 138.3 | - 136.9 | + 138.3 | + r139.3 | - 138.5 | - 137.6 | (NA) |
| Tobacco products..... | + 112.1 | - 105.2 | + 119.2 | - 114.5 | + r117.0 | - 113.5 | (NA) | (NA) |
| Mining: | | | | | | | | |
| Coal..... | - 118.4 | + 122.4 | + 133.4 | - 120.7 | - 113.6 | + 133.0 | + 141.4 | - 140.6 |
| Oil and gas extraction..... | o 117.5 | + 118.3 | + 121.3 | - 120.6 | - r119.3 | + 120.2 | - 119.3 | - 118.5 |
| Metal, stone, and earth minerals | | | | | | | | |
| Metal mining..... | - 126.1 | - 120.5 | + 121.3 | - 101.9 | - 70.0 | + 71.4 | + 79.6 | (NA) |
| Stone and earth minerals..... | - 124.0 | - 123.0 | - 122.5 | + 126.7 | - 125.0 | + 126.7 | + 128.4 | (NA) |

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

¹Data are seasonally adjusted by the source agency.

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

| Diffusion index components | C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con. | | | | | | | | | |
|--|--|----------|----------|----------|----------|-----------|----------|-------------------|-----------------------|--|
| | 1977 | | | | | | | | | |
| | April | May | June | July | August | September | October | November | December ¹ | |
| 967. INDEX OF INDUSTRIAL MATERIALS PRICES ² | | | | | | | | | | |
| Industrial materials price index (1967=100) | - 221.9 | - 218.1 | - 206.4 | - 204.1 | - 202.7 | + 202.9 | + 204.7 | - 203.8 | + 210.8 | |
| Percent rising of 13 components | (31) | (35) | (23) | (31) | (42) | (62) | (62) | ³ (67) | (62) | |
| (Dollars) | | | | | | | | | | |
| Copper scrap (pound) | 0.443 | - 0.433 | - 0.425 | - 0.400 | - 0.362 | + 0.400 | + 0.422 | + 0.431 | + 0.478 | |
| (kilogram) | 0.977 | 0.955 | 0.937 | 0.882 | 0.798 | 0.882 | 0.930 | 0.950 | 1.054 | |
| Lead scrap (pound) | 0.123 | - 0.119 | - 0.112 | - 0.110 | o 0.110 | + 0.112 | o 0.112 | + 0.121 | + 0.129 | |
| (kilogram) | 0.271 | 0.262 | 0.247 | 0.243 | 0.243 | 0.247 | 0.247 | 0.267 | 0.284 | |
| Steel scrap (U.S. ton) | 64.748 | - 62.644 | - 60.380 | - 55.877 | + 56.256 | + 60.190 | - 51.760 | - 48.574 | + 64.835 | |
| (metric ton) | 71.372 | 69.052 | 66.557 | 61.593 | 62.011 | 66.347 | 57.055 | 53.543 | 71.468 | |
| Tin (pound) | 4.256 | + 4.341 | - 4.269 | + 4.601 | + 5.038 | + 5.254 | + 5.935 | + 6.189 | + 6.195 | |
| (kilogram) | 9.383 | 9.570 | 9.411 | 10.143 | 11.107 | 11.583 | 13.084 | 13.644 | 13.657 | |
| Zinc (pound) | 0.365 | - 0.351 | - 0.342 | + 0.343 | - 0.341 | + 0.344 | - 0.319 | - 0.311 | - 0.304 | |
| (kilogram) | 0.805 | 0.774 | 0.754 | 0.756 | 0.752 | 0.758 | 0.703 | 0.686 | 0.670 | |
| Burlap (yard) | + 0.176 | o 0.176 | + 0.181 | + 0.188 | + 0.196 | + 0.203 | + 0.247 | - 0.217 | + 0.234 | |
| (meter) | 0.192 | 0.192 | 0.198 | 0.206 | 0.214 | 0.222 | 0.270 | 0.237 | 0.256 | |
| Cotton, 12-market average (pound) | - 0.744 | - 0.710 | - 0.597 | - 0.564 | - 0.504 | - 0.476 | + 0.480 | + 0.488 | - 0.486 | |
| (kilogram) | 1.640 | 1.565 | 1.316 | 1.243 | 1.111 | 1.049 | 1.058 | 1.076 | 1.071 | |
| Print cloth, average (yard) | + 0.587 | - 0.586 | + 0.593 | - 0.588 | - 0.587 | - 0.583 | o 0.583 | (NA) | 0.494 | |
| (meter) | 0.642 | 0.641 | 0.649 | 0.643 | 0.642 | 0.638 | 0.638 | (NA) | 0.540 | |
| Wool tops (pound) | 2.726 | - 2.616 | - 2.604 | - 2.534 | - 2.512 | - 2.502 | + 2.544 | + 2.579 | + 2.597 | |
| (kilogram) | 6.010 | 5.767 | 5.741 | 5.586 | 5.538 | 5.516 | 5.608 | 5.686 | 5.725 | |
| Hides (pound) | 0.389 | + 0.415 | - 0.377 | - 0.359 | + 0.394 | - 0.371 | + 0.385 | + 0.405 | + 0.449 | |
| (kilogram) | 0.858 | 0.915 | 0.831 | 0.791 | 0.869 | 0.818 | 0.849 | 0.893 | 0.990 | |
| Rosin (100 pounds) | 28.274 | + 29.261 | + 29.812 | - 28.905 | - 28.614 | - 28.274 | - 28.190 | - 27.996 | - 27.832 | |
| (100 kilograms) | 62.333 | 64.509 | 65.723 | 63.724 | 63.082 | 62.333 | 62.148 | 61.720 | 61.358 | |
| Rubber (pound) | + 0.404 | - 0.386 | - 0.374 | + 0.393 | + 0.409 | + 0.468 | - 0.461 | + 0.473 | - 0.433 | |
| (kilogram) | 0.891 | 0.851 | 0.825 | 0.866 | 0.902 | 1.032 | 1.016 | 1.043 | 0.955 | |
| Tallow (pound) | + 0.179 | + 0.185 | - 0.166 | - 0.162 | - 0.135 | + 0.145 | + 0.153 | + 0.161 | + 0.164 | |
| (kilogram) | 0.395 | 0.408 | 0.366 | 0.357 | 0.298 | 0.320 | 0.337 | 0.355 | 0.362 | |

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

¹Average for December 6, 13, and 20.

²Series 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.

³Based 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 | r1,915.9 | r46.0 | r10.2 | r1,347.4 | r16.7 | r5.1 | r6,207 | r1,331.8 |
| Fourth quarter | | | | | | | | |
| Year and quarter | A1 GNP AND PERSONAL INCOME—Con. | | | A2 PERSONAL CONSUMPTION EXPENDITURES | | | | |
| | Disposable personal income | | | 230. Total in current dollars | 231. Total in 1972 dollars | 232. Durable goods in current dollars | 233. Durable goods in 1972 dollars | |
| | 224. Current dollars | 225. Constant (1972) dollars | 227. Per capita in 1972 dollars | | | | | |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, dollars) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | |
| 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 | r1,323.8 | r934.4 | r4,305 | r1,218.9 | r860.4 | r177.6 | 136.5 | |
| Fourth quarter | | | | | | | | |

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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.) |
| 1974 | | | | | | | | |
| 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 |
| 1975 | | | | | | | | |
| 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 |
| 1976 | | | | | | | | |
| 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 |
| 1977 | | | | | | | | |
| 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 | r481.8 | r332.4 | r559.5 | r391.4 | r303.6 | r200.8 | r280.0 | r185.1 |
| Fourth quarter | | | | | | | | |
| Year and quarter | A3 GROSS PRIVATE DOMESTIC INVEST.—Con. | | A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES | | | | | |
| | 245. Change in business inventories in current dollars | 30. Change in business inventories in 1972 dollars | 260. Total in current dollars | 261. Total in 1972 dollars | 262. Federal Government in current dollars | 263. Federal Government in 1972 dollars | 266. State and local government in current dollars | 267. State and local government in 1972 dollars |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1974 | | | | | | | | |
| 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 |
| 1975 | | | | | | | | |
| 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 |
| 1976 | | | | | | | | |
| 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 |
| 1977 | | | | | | | | |
| 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 | r23.6 | r15.7 | r400.9 | r274.0 | r148.1 | r103.3 | r252.9 | r170.7 |
| Fourth quarter | | | | | | | | |

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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.) | (Ann. rate, bil. dol.) | (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 | r-7.5 | r12.2 | r179.9 | r99.8 | r187.4 | r87.6 | r1,540.5 | r1,167.4 |
| Fourth quarter | | | | | | | | |
| Year and quarter | A6 NATIONAL INCOME AND ITS COMPONENTS—Con. | | | | A7 SAVING | | | |
| | 282. Proprietors' income with inventory valuation and capital consumption adjustments | 284. Rental income of persons with capital consumption adjustment | 286. Corporate profits with inventory valuation and capital consumption adjustments | 288. Net interest | 290. Gross saving (private and government) | 295. Business saving | 292. Personal saving | |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | |
| 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 | r149.0 | 103.1 | r284.5 | r237.2 | r73.3 | |
| Fourth quarter | | | | | | | | |

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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 | A7 SAVING—Con. | | A8 SHARES OF GNP AND NATIONAL INCOME | | | | |
|----------------------|---|--|--|---|--|---|---|
| | 298. Government surplus or deficit, total (Ann. rate, bil. dol.) | 293. Personal saving rate (percent of disposable personal income) (Percent) | Percent of Gross National Product | | | | |
| | | | 235. Personal consumption expenditures, total (Percent) | 248. Nonresidential fixed investment (Percent) | 249. Residential fixed investment (Percent) | 247. Change in business inventories (Percent) | 251. Net exports of goods and services (Percent) |
| 1974 | | | | | | | |
| 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 |
| 1975 | | | | | | | |
| 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 |
| 1976 | | | | | | | |
| 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 |
| 1977 | | | | | | | |
| 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 | r-26.0 | r5.5 | r63.6 | r9.8 | 4.8 | 1.2 | -0.4 |
| Fourth quarter | | | | | | | |
| | A8 SHARES OF GNP AND NATIONAL INCOME—Con. | | | | | | |
| Year and quarter | Percent of GNP—Con. | | Percent of National Income | | | | |
| | 265. Federal Govt. purchases of goods and services (Percent) | 268. State and local gov't. purchases of goods and services (Percent) | 64. Compensation of employees (Percent) | 283. Proprietors' income with IVA and CCA ¹ (Percent) | 285. Rental income of persons with CCA ¹ (Percent) | 287. Corporate profits with IVA and CCA ¹ (Percent) | 289. Net interest (Percent) |
| 1974 | | | | | | | |
| 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 |
| 1975 | | | | | | | |
| 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 |
| 1976 | | | | | | | |
| 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 |
| 1977 | | | | | | | |
| 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 | r7.7 | r13.2 | r75.8 | 6.2 | 1.7 | r9.7 | 6.7 |
| Fourth quarter | | | | | | | |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by $\text{\textcircled{u}}$. 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 47 and 48.

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

| Year and month | B1 PRICE MOVEMENTS | | | | | | | | | |
|-----------------|---|--|--|--|----------------------------|--|--|-----------------------|--|--|
| | Implicit price deflator, gross national product | | Fixed weighted price index, gross business product | | Consumer prices, all items | | | Consumer prices, food | | |
| | 310. Index | 310c. Change over 1-quarter spans ¹ | 311. Index | 311c. Change over 1-quarter spans ¹ | 320. Index ^(U) | 320c. Change over 1-month spans ¹ | 320c. Change over 6-month spans ¹ | 322. Index | 322c. Change over 1-month spans ¹ | 322c. Change over 6-month spans ¹ |
| | (1972=100) | (Ann. rate, percent) | (1972=100) | (Ann. rate, percent) | (1967=100) | (Percent) | (Ann. rate, percent) | (1967=100) | (Percent) | (Ann. rate, percent) |
| 1975 | | | | | | | | | | |
| 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 |
| 1976 | | | | | | | | | | |
| 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 |
| 1977 | | | | | | | | | | |
| 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 | ... | r4.8 | ... | r5.0 | 182.6 | 0.4 | 5.1 | 194.0 | 0.1 | 4.1 |
| August | 142.2 | ... | r143.6 | ... | 183.3 | 0.3 | 4.8 | 194.5 | 0.3 | 3.9 |
| September | ... | ... | ... | ... | 184.0 | 0.3 | ... | 194.7 | 0.1 | ... |
| October | ... | ... | ... | ... | 184.5 | 0.3 | ... | 194.9 | 0.1 | ... |
| November | ... | ... | ... | ... | 185.4 | 0.5 | ... | 196.1 | 0.6 | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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 49 and 50.

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

| Year and month | 81 PRICE MOVEMENTS—Con. | | | | | | | | |
|-----------------|-----------------------------------|--|--|--|--|--|-----------------------------------|--|--|
| | Wholesale prices, all commodities | | | Wholesale prices, industrial commodities | | | Wholesale prices, crude materials | | |
| | 330. Index ⁽¹⁾ | 330c. Change over 1-month spans ¹ | 330c. Change over 6-month spans ¹ | 335. Index ⁽¹⁾ | 335c. Change over 1-month spans ¹ | 335c. Change over 6-month spans ¹ | 331. Index | 331c. Change over 1-month spans ¹ | 331c. Change over 6-month spans ¹ |
| | (1967=100) | (Percent) | (Ann. rate, percent) | (1967=100) | (Percent) | (Ann. rate, percent) | (1967=100) | (Percent) | (Ann. rate, percent) |
| 1975 | | | | | | | | | |
| 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 |
| 1976 | | | | | | | | | |
| 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 |
| 1977 | | | | | | | | | |
| 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 | 6.8 | 191.7 | 0.7 | 6.6 | 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 | 194.4 | -0.7 | 2.5 | 194.6 | 0.3 | 6.4 | 214.9 | -5.3 | -15.0 |
| July | 194.9 | -0.1 | 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 | | 197.8 | 0.8 | | 203.6 | 0.0 | |
| 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 | | | | | | | | | |

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

Graphs of these series are shown on page 49.

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

| Year and month | B1 PRICE MOVEMENTS—Con. | | | | | | | | |
|-----------------|--|--|--|---|--|--|---|--|--|
| | Wholesale prices, intermediate materials | | | Wholesale prices, producer finished goods | | | Wholesale prices, consumer finished goods | | |
| | 332. Index | 332c. Change over 1-month spans ¹ | 332c. Change over 6-month spans ¹ | 333. Index | 333c. Change over 1-month spans ¹ | 333c. Change over 6-month spans ¹ | 334. Index | 334c. Change over 1-month spans ¹ | 334c. Change over 6-month spans ¹ |
| | (1967=100) | (Percent) | (Ann. rate, percent) | (1967=100) | (Percent) | (Ann. rate, percent) | (1967=100) | (Percent) | (Ann. rate, percent) |
| 1975 | | | | | | | | | |
| 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 |
| 1976 | | | | | | | | | |
| 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 |
| 1977 | | | | | | | | | |
| 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 | r12.6 |
| March | 199.2 | 0.9 | 7.1 | 180.8 | 0.4 | 5.9 | 176.0 | 0.8 | 9.5 |
| 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 | r180.3 | r1.1 | 5.7 |
| June | 201.6 | -0.2 | 4.3 | 183.6 | 0.4 | 5.9 | 179.9 | -0.2 | 4.7 |
| July | 201.9 | 0.1 | 3.0 | 184.4 | 0.4 | 8.0 | 179.7 | -0.1 | 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 | | 186.1 | 0.5 | | 180.1 | 0.3 | |
| 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 | | | | | | | | | |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⊕. 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 49.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

| Year and month | B2 WAGES AND PRODUCTIVITY | | | | | | | | |
|-----------------|---|---|--|--------------------------|---|--|---|--|--|
| | Average hourly earnings, production workers, private nonfarm economy, adjusted ¹ | | | | | | Average hourly compensation, all employees, nonfarm business sector | | |
| | Current dollar earnings | | | Real earnings | | | Current dollar compensation | | |
| | 340. Index (1967=100) | 340c. Change over 1-month spans ² (Percent) | 340c. Change over 6-month spans ² (Ann. rate, percent) | 341. Index (1967=100) | 341c. Change over 1-month spans ² (Percent) | 341c. Change over 6-month spans ² (Ann. rate, percent) | 345. Index (1967=100) | 345c. Change over 1-quarter spans ² (Ann. rate, percent) | 345c. Change over 4-quarter spans ² (Ann. rate, percent) |
| 1975 | Revised ³ | Revised ³ | Revised ³ | (³) | Revised ³ | Revised ³ | | | |
| January | 166.1 | 0.5 | 8.1 | r106.1 | -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 | r106.8 | -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 | r107.1 | 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 | ... | ... | ... |
| 1976 | | | | | | | | | |
| 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 | r108.2 | -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 | r108.6 | 0.1 | 1.9 | 194.7 | ... | 9.2 |
| 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 | ... | ... | ... |
| 1977 | | | | | | | | | |
| January | 192.6 | 1.0 | 7.7 | r109.6 | 0.2 | -0.3 | ... | 11.9 | ... |
| February | 193.2 | 0.3 | 7.2 | 109.0 | -0.5 | -1.3 | 203.9 | ... | 8.5 |
| March | 194.2 | 0.5 | 7.2 | 108.8 | -0.2 | -1.6 | ... | ... | ... |
| April | 195.6 | 0.7 | 7.3 | r108.8 | 0.0 | -0.8 | ... | 7.6 | ... |
| May | 196.4 | 0.4 | 7.1 | 108.6 | -0.2 | 0.3 | 207.7 | ... | ... |
| June | 197.4 | 0.5 | 7.4 | r108.5 | -0.1 | 1.1 | ... | ... | ... |
| July | 199.4 | 1.0 | 7.7 | r109.2 | 0.6 | 2.5 | ... | 7.1 | ... |
| August | 199.9 | 0.3 | p7.3 | r109.1 | -0.1 | p2.4 | 211.3 | ... | ... |
| September | 201.2 | 0.7 | | r109.5 | 0.4 | | ... | ... | ... |
| October | 203.0 | 0.9 | | r110.1 | -0.5 | | ... | ... | ... |
| November | p203.5 | p0.2 | | p109.9 | p-0.2 | | ... | ... | ... |
| December | | | | | | | | | |

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 50 and 51.

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

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

³See "New Features and Changes for This Issue," page 111.

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

| Year and month | 82 WAGES AND PRODUCTIVITY—Con. | | | | | | | | |
|-----------------|--|---|---|---|---|---|---|---|--|
| | Average hourly compensation, all employees, nonfarm business sector—Con. | | | Negotiated wage and benefit decisions, all industries (2) | | Output per hour, all persons, private business sector | | | 358. Index of output per hour, all persons, nonfarm business sector (1967=100) |
| | Real compensation | | | 348. First year average changes (Ann. rate, percent) | 349. Average changes over life of contract (Ann. rate, percent) | 370. Index (1967=100) | 370c. Change over 1-quarter spans ¹ (Ann. rate, percent) | 370c. Change over 4-quarter spans ¹ (Ann. rate, percent) | |
| | 346. Index (1967=100) | 346c. Change over 1-quarter spans ¹ (Ann. rate, percent) | 346c. Change over 4-quarter spans ¹ (Ann. rate, percent) | | | | | | |
| 1975 | | | | | | | | | |
| January | ... | 3.5 | ... | 12.9 | 7.7 | ... | 1.0 | ... | ... |
| February | 110.0 | ... | 0.6 | ... | ... | 108.9 | ... | 4.1 | 106.9 |
| March | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| April | ... | 0.8 | ... | 8.9 | 7.3 | ... | 10.4 | ... | ... |
| May | 110.3 | ... | 0.8 | ... | ... | 111.7 | ... | 4.3 | 109.5 |
| June | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| July | ... | -1.6 | ... | 11.3 | 8.7 | ... | 8.0 | ... | ... |
| 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 | 111.1 |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1976 | | | | | | | | | |
| January | ... | 6.1 | ... | 10.5 | 8.0 | ... | 7.6 | ... | ... |
| February | 111.6 | ... | 3.2 | ... | ... | 115.4 | ... | 3.0 | 112.9 |
| March | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| April | ... | 4.2 | ... | 8.9 | 7.2 | ... | 3.3 | ... | ... |
| May | 112.7 | ... | 3.8 | ... | ... | 116.3 | ... | 3.5 | 114.4 |
| June | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| July | ... | 2.3 | ... | 10.0 | 7.4 | ... | 3.0 | ... | ... |
| August | 113.3 | ... | 3.2 | ... | ... | 117.2 | ... | 3.0 | 115.2 |
| September | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October | ... | 2.9 | ... | 6.8 | 5.2 | ... | 0.0 | ... | ... |
| November | 114.2 | ... | 1.9 | ... | ... | 117.2 | ... | 1.9 | 114.7 |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1977 | | | | | | | | | |
| January | ... | 3.5 | ... | p8.5 | p6.7 | ... | 5.8 | ... | ... |
| February | 115.1 | ... | 1.7 | ... | ... | 118.9 | ... | 2.3 | 116.0 |
| March | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| April | ... | -1.1 | ... | p8.7 | p5.5 | ... | -1.1 | ... | ... |
| May | 114.8 | ... | ... | ... | ... | 118.5 | ... | ... | 116.2 |
| June | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| July | ... | 1.7 | ... | p10.2 | p6.1 | ... | 4.5 | ... | ... |
| August | 115.3 | ... | ... | ... | ... | 119.9 | ... | ... | 117.1 |
| September | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

| Year and month | C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS | | | | | | | | | | |
|-----------------|--|---------------|---------------------------------|--------------------------------|-------------------------------------|-------------------|------------------------------|--------------------------------|-------------------------------------|------------------------|---|
| | Civilian labor force | | Labor force participation rates | | | Number unemployed | | | | | 448. Number employed part-time for economic reasons |
| | 441. Total | 442. Employed | 451. Males 20 years and over | 452. Females 20 years and over | 453. Both sexes, 16-19 years of age | 37. Total | 444. Males 20 years and over | 445. Females 20 years and over | 446. Both sexes, 16-19 years of age | 447. Full-time workers | |
| | (Thous.) | (Thous.) | (Percent) | (Percent) | (Percent) | (Thous.) | (Thous.) | (Thous.) | (Thous.) | (Thous.) | (Thous.) |
| 1975 | | | | | | | | | | | |
| 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 |
| 1976 | | | | | | | | | | | |
| 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 |
| 1977 | | | | | | | | | | | |
| 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 | | | | | | | | | | | |

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Graphs of these series are shown on page 52.

I
D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

| Year and month | D1 RECEIPTS AND EXPENDITURES | | | | | | D2 DEFENSE INDICATORS | | | |
|------------------------|---------------------------------|------------------------|------------------------|--|------------------------|------------------------|---|---|---|---|
| | Federal Government ¹ | | | State and local governments ¹ | | | 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 | (Mil. dol.) | (Mil. dol.) | (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.) | (Ann. rate, bil. dol.) | (Mil. dol.) | (Mil. dol.) | (Bil. dol.) | (Ann. rate, bil. dol.) |
| 1975 | | | | | | | | | | |
| 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 | ... |
| 1976 | | | | | | | | | | |
| 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 | ... |
| 1977 | | | | | | | | | | |
| 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 | r ¹⁰ 10,182 | 5,351 | 3.29 | 93.4 |
| June | ... | ... | ... | ... | ... | ... | ² (9,460) | ² (3,349) | 2.18 | ... |
| July | ... | ... | ... | ... | ... | ... | ² (8,297) | ² (3,696) | 1.93 | ... |
| August | r-58.9 | r373.2 | r432.1 | r32.9 | r301.6 | r268.7 | ² r(8,743) | ² (3,750) | 2.00 | r95.6 |
| September | ... | ... | ... | ... | ... | ... | ² (11,651) | ² (7,371) | 1.63 | ... |
| October | ... | ... | ... | ... | ... | ... | ² (13,809) | (NA) | r4.27 | ... |
| November | ... | ... | ... | ... | ... | ... | (NA) | (NA) | p3.73 | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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

¹Based on national income and product accounts.

²Not 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.) |
| 1975 | | | | | | |
| 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 |
| 1976 | | | | | | |
| 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 |
| 1977 | | | | | | |
| 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 | r1,732 | 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 | (NA) | (NA) | 11,386 | (NA) | (NA) |
| December | | | | | | |

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 page 55.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

| Year and month | E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS) | | | | | | | |
|----------------|---|--------------|--------------|------------------------------------|--------------|--------------|------------------------------|--------------------------------------|
| | Goods and services | | | Merchandise, adjusted ¹ | | | Income on investments | |
| | 667. Balance | 668. Exports | 669. Imports | 622. Balance | 618. Exports | 620. Imports | 651. U.S. investments abroad | 652. Foreign investments in the U.S. |
| | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) |
| 1975 | | | | | | | | |
| 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 | ... | ... | ... | ... | ... | ... | ... | ... |
| 1976 | | | | | | | | |
| 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 | ... | ... | ... | ... | ... | ... | ... | ... |
| 1977 | | | | | | | | |
| January | ... | ... | ... | ... | ... | ... | ... | ... |
| February | -2,995 | 43,074 | 46,069 | -7,103 | 29,458 | 36,561 | 6,133 | 2,881 |
| March | ... | ... | ... | ... | ... | ... | ... | ... |
| April | ... | ... | ... | ... | ... | ... | ... | ... |
| May | r-3,389 | r44,951 | r48,340 | r-7,757 | r30,590 | 38,347 | r6,660 | r3,156 |
| June | ... | ... | ... | ... | ... | ... | ... | ... |
| July | ... | ... | ... | ... | ... | ... | ... | ... |
| August | p-2,950 | p45,402 | p48,352 | r-7,509 | r30,869 | r38,378 | p6,430 | p3,215 |
| 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). 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 56.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

| Year and month | F1 INDUSTRIAL PRODUCTION | | | | | | | |
|-----------------|---|---|--|---|---|---|--|---|
| | 47. United States, index of industrial production | 721. OECD ¹ European countries, index of industrial production | 728. Japan, index of industrial production | 725. West Germany, index of industrial production | 726. France, index of industrial production | 722. United Kingdom, index of industrial production | 727. Italy, index of industrial production | 723. Canada, index of industrial production |
| | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) |
| 1975 | | | | | | | | |
| 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 |
| 1976 | | | | | | | | |
| 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 |
| 1977 | | | | | | | | |
| January | 132.3 | 153 | 198.3 | 157.7 | 159 | 120 | 152.2 | 152.0 |
| February | 133.2 | 152 | 194.8 | 152.3 | 157 | 119 | 152.9 | 151.0 |
| March | 135.3 | 152 | 199.1 | 152.4 | 159 | 119 | 153.2 | 151.4 |
| April | 136.1 | 147 | 200.8 | 155.7 | 155 | 118 | 143.3 | 151.0 |
| May | 137.0 | 150 | 196.7 | 153.0 | 153 | 119 | 147.0 | 151.9 |
| June | 137.8 | 148 | 199.4 | 151.6 | p157 | 115 | 136.8 | 152.7 |
| July | 138.7 | p148 | p195.4 | p151.1 | (NA) | p117 | p138.7 | 151.0 |
| August | r138.1 | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | p151.0 |
| September | r138.6 | | | | | | | (NA) |
| October | r139.0 | | | | | | | |
| November | p139.7 | | | | | | | |
| December | | | | | | | | |

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Graphs of these series are shown on page 57.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

| Year and month | F2 CONSUMER PRICES | | | | | | | | | |
|----------------|---------------------------|--|---------------------------|--|---------------------------|--|---------------------------|--|---------------------------|--|
| | United States | | Japan | | West Germany | | France | | United Kingdom | |
| | 320. Index ⁽¹⁾ | 320c. Change over 6-month spans ¹ | 738. Index ⁽¹⁾ | 738c. Change over 6-month spans ¹ | 735. Index ⁽¹⁾ | 735c. Change over 6-month spans ¹ | 736. Index ⁽¹⁾ | 736c. Change over 6-month spans ¹ | 732. Index ⁽¹⁾ | 732c. Change over 6-month spans ¹ |
| | (1967=100) | (Ann. rate, percent) |
| 1975 | | | | | | | | | | |
| 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 |
| 1976 | | | | | | | | | | |
| 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 |
| 1977 | | | | | | | | | | |
| 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 | r7.2 | 157.6 | 3.2 | 213.6 | r11.0 | 294.9 | 11.6 |
| July | 182.6 | 5.1 | 243.0 | 6.9 | 157.4 | r3.1 | 215.5 | 10.3 | 295.3 | r9.4 |
| August | 183.3 | 4.8 | 243.0 | (NA) | 157.3 | 2.2 | 216.7 | (NA) | 296.7 | 10.2 |
| September | 184.0 | | 247.3 | | 157.1 | | 218.6 | | 298.3 | |
| October | 184.5 | | 248.6 | | 157.3 | | 220.3 | | 299.6 | |
| November | 185.4 | | (NA) | | 157.5 | | (NA) | | 301.0 | |
| December | | | | | | | | | | |

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

Graphs of these series are shown on page 58.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

| Year and month | F2 CONSUMER PRICES—Con. | | | | F3 STOCK PRICES | | | | | | |
|-----------------|-------------------------|--|----------------|--|---|---------------------------------------|--|--|--|---------------------------------------|--|
| | Italy | | Canada | | 19. United States, index of stock prices, 500 common stocks (U) | 748. Japan, index of stock prices (U) | 745. West Germany, index of stock prices (U) | 746. France, index of stock prices (U) | 742. United Kingdom, index of stock prices (U) | 747. Italy, index of stock prices (U) | 743. Canada, index of stock prices (U) |
| | 737. Index (U) | 737c. Change over 6-month spans ¹ | 733. Index (U) | 733c. Change over 6-month spans ¹ | | | | | | | |
| | (1967=100) | (Ann. rate, percent) | (1967=100) | (Ann. rate, percent) | | | | | | | |
| 1975 | | | | | | | | | | | |
| January | 178.2 | 14.5 | 153.1 | 9.7 | 78.9 | 249.9 | 105.1 | 162.0 | 68.9 | 71.4 | 103.0 |
| February | 180.8 | 12.1 | 154.2 | 8.7 | 87.1 | 271.3 | 112.5 | 122.8 | 99.0 | 79.4 | 111.3 |
| March | 181.0 | 11.5 | 155.0 | 8.8 | 91.1 | 283.7 | 120.3 | 131.1 | 108.8 | 81.7 | 109.8 |
| April | 183.4 | 10.1 | 155.8 | 10.4 | 92.2 | 290.1 | 124.6 | 141.8 | 114.7 | 78.4 | 112.6 |
| May | 184.9 | 9.3 | 157.1 | 10.5 | 98.0 | 298.2 | 119.3 | 130.2 | 125.7 | 77.4 | 116.6 |
| June | 186.4 | 9.7 | 159.4 | 10.1 | 100.5 | 296.6 | 114.6 | 126.6 | 126.7 | 72.9 | 116.7 |
| July | 187.1 | 9.7 | 161.6 | 11.6 | 100.6 | 292.8 | 117.5 | 131.3 | 118.7 | 66.1 | 119.5 |
| August | 188.3 | 10.6 | 163.2 | 12.2 | 93.2 | 280.3 | 119.7 | 136.9 | 115.3 | 64.2 | 116.3 |
| September | 189.8 | 10.9 | 163.6 | 9.8 | 92.1 | 270.6 | 115.7 | 134.0 | 127.8 | 64.1 | 113.1 |
| October | 191.9 | 11.9 | 165.1 | 8.6 | 96.3 | 279.3 | 119.0 | 135.9 | 132.4 | 60.2 | 107.2 |
| November | 194.1 | 14.4 | 166.6 | 7.8 | 98.0 | 285.8 | 126.3 | 141.1 | 141.6 | 58.9 | 107.3 |
| December | 195.6 | 18.2 | 166.8 | 8.0 | 96.5 | 285.8 | 128.4 | 139.6 | 140.1 | 61.0 | 105.9 |
| 1976 | | | | | | | | | | | |
| 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 |
| 1977 | | | | | | | | | | | |
| 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 | 17.9 | 182.5 | 9.8 | 107.7 | 338.9 | 124.1 | 93.9 | 164.9 | 46.1 | 108.5 |
| May | 252.6 | 16.0 | 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 | 259.3 | r14.4 | 187.1 | r8.2 | 109.0 | 339.3 | 124.4 | 99.7 | 178.5 | 43.9 | 106.6 |
| August | 261.1 | 15.1 | 187.9 | 8.6 | 106.3 | 344.7 | 126.2 | 105.4 | 191.7 | 45.4 | 104.4 |
| September | 263.9 | | 188.9 | | 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 | rp108.3 | 210.3 | 46.3 | 97.3 |
| November | 270.7 | | 192.0 | | 102.0 | 332.2 | 128.7 | rp104.8 | 208.8 | 44.3 | rp98.1 |
| December | | | | | p101.5 | p329.3 | p126.6 | p95.8 | p209.1 | p41.4 | p102.1 |

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Graphs of these series are shown on page 58.

¹Changes 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 ¹ | 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 ² | ... | 94.5 | ... | ... | 105.4 | ... | ... | 100.7 | ... | ... | 99.8 | ... |
| 33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3} | -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) ⁴ | -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*.

¹ Factors are the products of seasonal and trading-day factors.

² Quarterly series; factors are placed in the middle month of the quarter.

³ 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.

⁴ 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

This appendix provides historical data (back to 1945 if available) for selected BCD series. Data are shown for series which (a) have recently been added to the report, (b) have recently been revised, or (c) have not been shown here for a long time. By keeping these tables, the user can acquire a complete set of historical data. Each time a series is included in this appendix, it is footnoted to indicate the extent of any revisions since it was last shown. See the "Alphabetical Index—Series Finding Guide" for the latest issue in which historical data were published for

each series. Current figures are shown in the basic data tables each month and may be used to update these historical tables.

Series shown here are seasonally adjusted except for those, indicated by (C), which appear to contain no seasonal movement. Official source agency annual figures are shown if available. Such figures are often derived from data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures computed from the monthly or quarterly data shown.

| Year | Monthly | | | | | | | | | | | | Quarterly | | | | Annual | | | | |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|-----------|--------|--------|---------|---------------------------|--|--|--|--|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | I Q | II Q | III Q | IV Q | | | | | |
| 5. AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS (THOUSANDS) | | | | | | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | |
| 1945... | 16 | 26 | 28 | 34 | 43 | 70 | 72 | 360 | 375 | 248 | 220 | 185 | 23 | 49 | 269 | 218 | 140 | | | | |
| 1946... | 134 | 225 | 192 | 205 | 220 | 206 | 171 | 163 | 191 | 181 | 178 | 211 | 184 | 210 | 175 | 190 | 190 | | | | |
| 1947... | 121 | 174 | 185 | 207 | 235 | 219 | 229 | 193 | 179 | 163 | 172 | 172 | 160 | 220 | 200 | 169 | 187 | | | | |
| 1948... | 166 | 206 | 201 | 210 | 239 | 219 | 194 | 202 | 218 | 203 | 211 | 234 | 191 | 223 | 205 | 216 | 209 | | | | |
| 1949... | 283 | 305 | 333 | 379 | 377 | 359 | 340 | 385 | 320 | 386 | 344 | 298 | 308 | 372 | 348 | 343 | 343 | | | | |
| 1950... | 294 | 288 | 276 | 263 | 250 | 252 | 223 | 170 | 182 | 194 | 200 | 197 | 286 | 255 | 192 | 197 | 232 | | | | |
| 1951... | 174 | 181 | 166 | 199 | 199 | 209 | 236 | 254 | 242 | 234 | 210 | 213 | 174 | 202 | 244 | 219 | 210 | | | | |
| 1952... | 221 | 201 | 209 | 179 | 213 | 242 | 315 | 207 | 168 | 175 | 169 | 190 | 210 | 225 | 230 | 178 | 211 | | | | |
| 1953... | 175 | 177 | 209 | 179 | 198 | 195 | 207 | 229 | 238 | 251 | 298 | 280 | 180 | 191 | 225 | 276 | 218 | | | | |
| 1954... | 303 | 318 | 320 | 313 | 313 | 314 | 294 | 319 | 322 | 315 | 276 | 253 | 314 | 313 | 312 | 281 | 305 | | | | |
| 1955... | 256 | 240 | 228 | 228 | 222 | 222 | 223 | 233 | 204 | 224 | 215 | 214 | 241 | 224 | 220 | 218 | 226 | | | | |
| 1956... | 218 | 226 | 221 | 223 | 236 | 227 | 245 | 224 | 236 | 214 | 223 | 230 | 222 | 229 | 235 | 222 | 227 | | | | |
| 1957... | 242 | 225 | 219 | 239 | 244 | 246 | 267 | 235 | 305 | 302 | 320 | 355 | 229 | 243 | 269 | 326 | 267 | | | | |
| 1958... | 354 | 407 | 436 | 438 | 400 | 410 | 350 | 363 | 338 | 314 | 311 | 320 | 399 | 416 | 350 | 315 | 370 | | | | |
| 1959... | 292 | 284 | 258 | 244 | 246 | 258 | 264 | 291 | 271 | 311 | 351 | 275 | 278 | 249 | 275 | 312 | 279 | | | | |
| 1960... | 281 | 271 | 303 | 294 | 316 | 322 | 335 | 363 | 351 | 373 | 385 | 381 | 285 | 311 | 350 | 380 | 331 | | | | |
| 1961... | 393 | 429 | 379 | 381 | 358 | 334 | 348 | 316 | 329 | 304 | 305 | 296 | 400 | 358 | 331 | 302 | 348 | | | | |
| 1962... | 301 | 295 | 287 | 283 | 301 | 304 | 303 | 305 | 300 | 304 | 299 | 310 | 294 | 296 | 303 | 304 | 299 | | | | |
| 1963... | 310 | 301 | 288 | 293 | 288 | 284 | 281 | 290 | 285 | 282 | 276 | 301 | 300 | 288 | 285 | 286 | 290 | | | | |
| 1964... | 284 | 270 | 277 | 265 | 262 | 257 | 260 | 244 | 245 | 249 | 262 | 251 | 277 | 261 | 250 | 254 | 260 | | | | |
| 1965... | 243 | 248 | 237 | 237 | 224 | 224 | 231 | 248 | 218 | 209 | 212 | 206 | 243 | 228 | 232 | 209 | 228 | | | | |
| 1966... | 222 | 219 | 182 | 179 | 192 | 194 | 199 | 195 | 197 | 203 | 208 | 219 | 208 | 188 | 197 | 210 | 201 | | | | |
| 1967... | 196 | 231 | 256 | 259 | 236 | 231 | 231 | 212 | 217 | 220 | 209 | 204 | 228 | 242 | 220 | 211 | 225 | | | | |
| 1968... | 206 | 196 | 194 | 193 | 195 | 194 | 189 | 199 | 194 | 188 | 190 | 190 | 199 | 194 | 194 | 189 | 194 | | | | |
| 1969... | 179 | 186 | 185 | 181 | 182 | 197 | 195 | 196 | 200 | 202 | 211 | 210 | 183 | 187 | 197 | 208 | 194 | | | | |
| 1970... | 240 | 256 | 262 | 326 | 302 | 291 | 273 | 287 | 319 | 329 | 322 | 299 | 253 | 306 | 293 | 317 | 292 | | | | |
| 1971... | 292 | 286 | 294 | 283 | 290 | 289 | 285 | 327 | 307 | 295 | 283 | 265 | 291 | 287 | 306 | 281 | 291 | | | | |
| 1972... | 264 | 262 | 258 | 260 | 262 | 286 | 272 | 246 | 246 | 250 | 241 | 236 | 261 | 269 | 255 | 242 | 257 | | | | |
| 1973... | 226 | 223 | 227 | 238 | 234 | 233 | 232 | 247 | 241 | 244 | 251 | 284 | 225 | 235 | 240 | 264 | 240 | | | | |
| 1974... | 294 | 315 | 302 | 290 | 294 | 314 | 294 | 350 | 374 | 419 | 473 | 494 | 304 | 299 | 339 | 462 | 351 | | | | |
| 1975... | 521 | 533 | 526 | 510 | 503 | 502 | 419 | 467 | 467 | 445 | 398 | 348 | 527 | 505 | 451 | 397 | 470 | | | | |
| 1976... | 359 | 342 | 347 | 360 | 392 | 397 | 403 | 408 | 424 | 428 | 393 | 349 | 349 | 383 | 412 | 390 | 384 | | | | |
| 1977... | | | | | | | | | | | | | | | | | | | | | |
| 14. CURRENT LIABILITIES OF BUSINESS FAILURES (C) (MILLIONS OF DOLLARS) | | | | | | | | | | | | | | | | | TOTAL FOR PERIOD | | | | |
| 1945... | 5.88 | 1.56 | 3.88 | 0.98 | 2.21 | 3.20 | 3.66 | 1.17 | 1.66 | 3.11 | 1.27 | 1.65 | 11.32 | 6.39 | 6.49 | 6.03 | 30.23 | | | | |
| 1946... | 4.37 | 2.98 | 4.42 | 3.78 | 3.66 | 3.01 | 3.43 | 3.80 | 4.88 | 6.40 | 9.51 | 17.10 | 11.77 | 10.45 | 12.11 | 33.01 | 67.34 | | | | |
| 1947... | 15.19 | 12.98 | 15.25 | 16.08 | 17.33 | 18.98 | 20.70 | 14.90 | 10.03 | 21.32 | 16.34 | 25.50 | 43.42 | 52.39 | 45.63 | 63.16 | 204.60 | | | | |
| 1948... | 12.96 | 25.62 | 17.48 | 15.30 | 13.81 | 12.16 | 13.88 | 21.44 | 20.70 | 25.11 | 24.42 | 31.73 | 56.06 | 41.27 | 56.02 | 81.26 | 234.61 | | | | |
| 1949... | 19.16 | 27.57 | 37.19 | 31.93 | 24.58 | 28.16 | 21.80 | 31.18 | 20.60 | 23.89 | 22.80 | 19.25 | 83.92 | 84.67 | 73.58 | 65.94 | 308.11 | | | | |
| 1950... | 26.44 | 22.16 | 27.90 | 21.25 | 22.67 | 18.07 | 19.54 | 18.45 | 15.25 | 16.65 | 18.86 | 21.04 | 76.50 | 61.99 | 53.24 | 56.55 | 248.28 | | | | |
| 1951... | 21.68 | 16.01 | 17.65 | 17.06 | 23.50 | 22.77 | 21.09 | 26.42 | 26.64 | 29.74 | 17.57 | 19.40 | 55.34 | 63.33 | 74.15 | 66.71 | 259.53 | | | | |
| 1952... | 26.21 | 19.47 | 29.23 | 29.53 | 21.19 | 21.22 | 22.79 | 16.32 | 20.14 | 35.05 | 18.76 | 23.40 | 74.91 | 71.94 | 59.25 | 77.21 | 283.31 | | | | |
| 1953... | 23.31 | 27.27 | 31.08 | 27.52 | 32.79 | 32.38 | 39.83 | 28.53 | 33.82 | 37.08 | 36.80 | 43.75 | 81.66 | 92.69 | 102.18 | 117.63 | 394.16 | | | | |
| 1954... | 29.59 | 47.77 | 57.28 | 42.51 | 38.49 | 41.61 | 32.23 | 32.58 | 36.38 | 29.00 | 35.07 | 40.10 | 134.64 | 122.61 | 101.19 | 104.17 | 462.61 | | | | |
| 1955... | 37.87 | 42.06 | 41.21 | 35.97 | 34.71 | 36.67 | 32.54 | 36.03 | 33.12 | 34.78 | 42.78 | 41.64 | 121.14 | 107.35 | 101.69 | 119.20 | 449.38 | | | | |
| 1956... | 42.89 | 49.19 | 42.62 | 41.87 | 59.90 | 43.01 | 48.69 | 55.04 | 39.31 | 50.00 | 39.89 | 50.28 | 134.70 | 144.78 | 143.04 | 140.17 | 562.69 | | | | |
| 1957... | 54.06 | 65.41 | 55.83 | 57.10 | 52.55 | 51.45 | 44.30 | 43.51 | 45.42 | 47.43 | 52.90 | 45.32 | 175.30 | 161.10 | 133.23 | 145.65 | 615.28 | | | | |
| 1958... | 64.44 | 65.30 | 71.56 | 83.98 | 56.25 | 61.44 | 65.38 | 50.76 | 48.10 | 47.27 | 56.72 | 57.07 | 201.30 | 201.67 | 164.24 | 161.06 | 728.27 | | | | |
| 1959... | 73.56 | 58.59 | 65.05 | 71.91 | 50.92 | 49.20 | 51.20 | 54.50 | 54.74 | 50.38 | 53.21 | 59.56 | 197.20 | 172.03 | 160.44 | 163.15 | 692.82 | | | | |
| 1960... | 53.67 | 60.94 | 70.19 | 69.19 | 73.31 | 126.45 | 61.73 | 97.59 | 80.60 | 81.51 | 84.46 | 78.97 | 184.80 | 268.95 | 239.92 | 244.94 | 938.61 | | | | |
| 1961... | 81.52 | 88.08 | 126.62 | 86.11 | 80.47 | 83.83 | 69.17 | 102.69 | 116.66 | 70.26 | 119.21 | 65.49 | 296.22 | 250.41 | 288.52 | 254.96 | 1090.11 | | | | |
| 1962... | 106.61 | 90.50 | 80.88 | 121.83 | 91.51 | 88.49 | 91.57 | 146.83 | 96.16 | 119.09 | 98.84 | 81.28 | 277.99 | 301.83 | 334.56 | 299.21 | 1213.59 | | | | |
| 1963... | 160.96 | 94.72 | 97.70 | 100.76 | 118.27 | 86.15 | 120.51 | 65.23 | 85.92 | 91.83 | 262.11 | 68.43 | 353.38 | 305.18 | 271.66 | 422.37 | 1352.59 | | | | |
| 1964... | 96.73 | 123.94 | 111.00 | 112.88 | 93.42 | 144.50 | 125.64 | 95.18 | 114.56 | 93.77 | 119.32 | 98.28 | 331.67 | 350.80 | 335.38 | 311.37 | 1329.22 | | | | |
| 1965... | 89.27 | 131.98 | 146.58 | 83.25 | 133.11 | 144.61 | 121.48 | 135.04 | 104.98 | 82.07 | 71.72 | 97.58 | 347.83 | 360.97 | 361.50 | 251.37 | 1321.67 | | | | |
| 1966... | 103.18 | 95.54 | 103.47 | 110.14 | 96.38 | 123.58 | 69.88 | 178.09 | 129.16 | 108.05 | 106.73 | 161.48 | 302.19 | 330.10 | 377.13 | 376.26 | 1385.68 | | | | |
| 1967... | 108.17 | 113.45 | 119.32 | 103.82 | 93.37 | 104.64 | 72.55 | 108.90 | 93.94 | 81.63 | 69.98 | 195.45 | 340.94 | 301.83 | 275.39 | 347.06 | 1265.22 | | | | |
| 1968... | 104.49 | 79.60 | 88.59 | 80.11 | 91.41 | 74.66 | 90.27 | 65.77 | 58.65 | 65.38 | 58.65 | 83.41 | 272.68 | 246.18 | 214.69 | 207.44 | 940.99 | | | | |
| 1969... | 75.03 | 89.99 | 84.12 | 118.76 | 92.60 | 91.92 | 112.73 | 62.83 | 73.70 | 116.44 | 127.14 | 96.85 | 249.14 | 303.28 | 249.26 | 340.43 | 1142.11 | | | | |
| 1970... | 137.28 | 139.39 | 120.02 | 131.90 | 147.89 | 170.50 | 251.92 | 169.59 | 232.94 | 144.77 | 119.84 | 121.72 | 396.69 | 450.29 | 654.45 | 386.33 | 1887.76 | | | | |
| 1971... | 168.80 | 150.90 | 224.65 | 153.80 | 249.49 | 165.84 | 147.03 | 155.56 | 115.85 | 144.70 | 129.00 | 111.32 | 544.35 | 569.13 | 418.44 | 385.02 | 1916.94 | | | | |
| 1972... | 101.62 | 191.33 | 220.66 | 148.47 | 190.14 | 127.90 | 206.16 | 253.62 | 113.54 | 152.97 | 208.58 | 86.79 | 513.61 | 466.51 | 571.78 | 448.34 | 2000.24 | | | | |
| 1973... | 205.84 | 137.16 | 252.35 | 119.34 | 167.95 | 180.21 | 206.19 | 190.15 | 189.47 | 185.66 | 218.67 | 245.62 | 595.35 | 467.50 | 585.81 | 649.95 | 2298.61 | | | | |
| 1974... | 337.28 | 213.13 | 204.59 | 209.76 | 375.69 | 215.50 | 153.40 | 232.68 | 217.01 | 306.83 | 344.66 | 242.59 | 755.00 | 800.95 | 603.09 | 894.08 | 3053.12 | | | | |
| 1975... | 391.14 | 384.76 | 343.35 | 372.08 | 357.79 | 175.92 | 242.03 | 222.44 | 205.53 | 1295.39 | 252.87 | 136.88 | 1119.25 | 905.79 | 670.00 | 1685.14 | 4380.18 | | | | |
| 1976... | 257.07 | 211.76 | 247.65 | 206.42 | 233.28 | 373.64 | 305.55 | 263.96 | 250.32 | 183.57 | 277.60 | 200.44 | 716.48 | 813.34 | 819.83 | 661.61 | 3011.26 | | | | |
| 1977... | | | | | | | | | | | | | | | | | | | | | |

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

(DECEMBER 1977)

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 | |
| 19. INDEX OF STOCK PRICES, 500 COMMON STOCKS [®] (1941-43=10) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | 13.49 | 13.94 | 13.93 | 14.28 | 14.82 | 15.09 | 14.78 | 14.83 | 15.84 | 16.50 | 17.04 | 17.33 | 13.79 | 14.73 | 15.15 | 16.96 | 15.16 |
| 1946... | 18.02 | 18.07 | 17.53 | 18.66 | 19.70 | 18.58 | 18.05 | 17.70 | 15.09 | 14.75 | 14.69 | 15.13 | 17.87 | 18.65 | 16.95 | 14.86 | 17.08 |
| 1947... | 15.21 | 15.80 | 15.16 | 14.60 | 14.34 | 14.84 | 15.77 | 15.46 | 15.06 | 15.45 | 15.27 | 15.03 | 15.39 | 14.59 | 15.43 | 15.25 | 15.37 |
| 1948... | 14.83 | 14.10 | 14.30 | 15.40 | 16.15 | 16.82 | 16.42 | 15.94 | 15.76 | 16.19 | 15.29 | 15.19 | 14.41 | 16.12 | 16.04 | 15.56 | 15.53 |
| 1949... | 15.36 | 14.77 | 14.91 | 14.89 | 14.78 | 13.97 | 14.76 | 15.29 | 15.49 | 15.89 | 16.11 | 16.54 | 15.01 | 14.55 | 15.18 | 16.18 | 15.23 |
| 1950... | 16.88 | 17.21 | 17.35 | 17.84 | 18.44 | 18.74 | 17.38 | 18.43 | 19.08 | 19.87 | 19.83 | 19.75 | 17.15 | 18.34 | 18.30 | 19.82 | 18.40 |
| 1951... | 21.21 | 22.00 | 21.63 | 21.92 | 21.93 | 21.55 | 21.93 | 22.89 | 23.48 | 23.36 | 22.71 | 23.41 | 21.61 | 21.80 | 22.77 | 23.16 | 22.34 |
| 1952... | 24.19 | 23.75 | 23.81 | 23.74 | 23.73 | 24.38 | 25.08 | 25.18 | 24.78 | 24.26 | 25.03 | 26.04 | 23.92 | 23.95 | 25.01 | 25.11 | 24.50 |
| 1953... | 26.18 | 25.86 | 25.99 | 24.71 | 24.84 | 23.95 | 24.29 | 24.39 | 23.27 | 23.97 | 24.50 | 24.83 | 26.01 | 24.50 | 23.98 | 24.43 | 24.73 |
| 1954... | 25.46 | 26.02 | 26.57 | 27.63 | 28.73 | 28.96 | 30.13 | 30.73 | 31.45 | 32.18 | 33.44 | 34.97 | 26.02 | 28.44 | 30.77 | 33.53 | 29.69 |
| 1955... | 35.60 | 36.79 | 36.50 | 37.76 | 37.60 | 39.78 | 42.69 | 42.43 | 44.34 | 42.11 | 44.95 | 45.37 | 36.30 | 38.38 | 43.15 | 44.14 | 40.49 |
| 1956... | 44.15 | 44.43 | 47.49 | 48.05 | 46.54 | 46.27 | 48.78 | 48.49 | 46.84 | 46.24 | 45.76 | 46.44 | 45.36 | 46.95 | 48.04 | 46.15 | 46.62 |
| 1957... | 45.43 | 43.47 | 44.03 | 45.05 | 46.78 | 47.55 | 48.51 | 45.84 | 43.98 | 41.24 | 40.35 | 40.33 | 44.31 | 46.46 | 46.11 | 40.64 | 44.38 |
| 1958... | 41.12 | 41.26 | 42.11 | 42.34 | 43.70 | 44.75 | 45.98 | 47.70 | 48.96 | 50.95 | 52.50 | 53.49 | 41.50 | 43.60 | 47.55 | 52.31 | 46.24 |
| 1959... | 55.62 | 54.77 | 56.15 | 57.10 | 57.96 | 57.46 | 59.74 | 59.40 | 57.05 | 57.00 | 57.23 | 59.06 | 55.51 | 57.51 | 58.73 | 57.76 | 57.38 |
| 1960... | 58.03 | 55.78 | 55.02 | 55.73 | 57.26 | 57.26 | 55.84 | 56.51 | 54.81 | 53.73 | 55.47 | 56.80 | 56.28 | 56.07 | 55.72 | 55.33 | 55.85 |
| 1961... | 59.72 | 62.17 | 64.12 | 65.83 | 66.50 | 65.62 | 65.44 | 67.79 | 67.26 | 68.00 | 71.08 | 71.74 | 62.00 | 65.98 | 66.83 | 70.27 | 66.27 |
| 1962... | 69.07 | 70.22 | 70.29 | 68.05 | 62.99 | 55.63 | 56.97 | 58.52 | 58.00 | 56.17 | 60.04 | 62.64 | 69.86 | 62.22 | 57.83 | 59.62 | 62.38 |
| 1963... | 65.06 | 65.92 | 65.67 | 68.76 | 70.14 | 70.11 | 69.07 | 70.98 | 72.85 | 73.03 | 72.62 | 74.17 | 65.55 | 69.67 | 70.97 | 73.27 | 69.86 |
| 1964... | 76.45 | 77.39 | 78.80 | 79.94 | 80.72 | 80.24 | 83.22 | 82.00 | 83.41 | 84.85 | 85.44 | 83.96 | 77.55 | 80.30 | 82.88 | 84.75 | 81.37 |
| 1965... | 86.12 | 86.75 | 86.83 | 87.97 | 89.28 | 85.04 | 84.91 | 86.49 | 89.38 | 91.39 | 92.15 | 91.73 | 86.57 | 87.43 | 86.93 | 91.76 | 88.17 |
| 1966... | 93.32 | 92.69 | 88.88 | 91.60 | 86.78 | 86.06 | 85.84 | 80.65 | 77.81 | 77.13 | 80.99 | 81.33 | 91.63 | 88.15 | 81.43 | 79.82 | 85.26 |
| 1967... | 84.45 | 87.36 | 89.42 | 90.96 | 92.59 | 91.43 | 93.01 | 94.49 | 95.81 | 95.66 | 92.66 | 95.30 | 87.08 | 91.66 | 94.44 | 94.54 | 91.93 |
| 1968... | 95.04 | 90.75 | 89.09 | 95.67 | 97.87 | 100.53 | 100.30 | 98.11 | 101.34 | 103.76 | 105.40 | 106.48 | 91.63 | 98.02 | 99.92 | 105.21 | 98.69 |
| 1969... | 102.04 | 101.46 | 99.30 | 101.26 | 104.62 | 99.14 | 94.71 | 94.18 | 94.51 | 95.52 | 96.21 | 91.11 | 100.93 | 101.67 | 94.47 | 94.28 | 97.84 |
| 1970... | 90.31 | 87.16 | 88.65 | 85.95 | 76.06 | 75.59 | 75.72 | 77.92 | 82.58 | 84.37 | 84.28 | 90.05 | 88.71 | 79.20 | 78.74 | 86.23 | 83.22 |
| 1971... | 93.49 | 97.11 | 99.60 | 103.04 | 101.64 | 99.72 | 99.00 | 97.24 | 99.40 | 97.29 | 92.78 | 99.17 | 96.73 | 101.47 | 98.55 | 96.41 | 98.29 |
| 1972... | 103.30 | 105.24 | 107.69 | 108.81 | 107.65 | 108.01 | 107.21 | 111.01 | 109.39 | 109.56 | 115.05 | 117.50 | 105.41 | 108.16 | 109.20 | 114.04 | 109.20 |
| 1973... | 118.42 | 114.16 | 112.42 | 110.27 | 107.22 | 104.75 | 105.83 | 103.80 | 105.61 | 109.84 | 102.03 | 94.78 | 115.00 | 107.41 | 105.08 | 102.22 | 107.43 |
| 1974... | 96.11 | 93.45 | 97.44 | 92.46 | 89.67 | 89.79 | 82.82 | 76.03 | 68.12 | 69.44 | 71.74 | 67.07 | 95.67 | 90.64 | 75.66 | 69.42 | 82.84 |
| 1975... | 72.56 | 80.10 | 83.78 | 84.72 | 90.10 | 92.40 | 92.49 | 85.71 | 84.67 | 88.57 | 90.07 | 88.70 | 78.81 | 89.07 | 87.62 | 89.11 | 86.16 |
| 1976... | 96.86 | 100.64 | 101.08 | 101.93 | 101.16 | 101.77 | 104.20 | 103.29 | 105.45 | 101.89 | 101.19 | 104.66 | 99.53 | 101.62 | 104.31 | 102.58 | 102.01 |
| 1977... | | | | | | | | | | | | | | | | | |
| 39. PERCENT OF CONSUMER INSTALLMENT LOANS DELINQUENT 30 DAYS AND OVER (PERCENT) | | | | | | | | | | | | | | | | | |
| END OF PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1948... | 2.31 | 2.11 | 2.49 | 2.34 | 2.21 | 2.29 | 2.17 | 2.22 | 2.20 | 2.23 | 2.37 | 2.02 | 2.49 | 2.29 | 2.20 | 2.02 | 2.02 |
| 1949... | 2.22 | 2.81 | 2.85 | 2.70 | 2.80 | 2.91 | 2.91 | 2.55 | 2.69 | 2.70 | 2.69 | 2.67 | 2.85 | 2.91 | 2.69 | 2.67 | 2.67 |
| 1950... | 2.70 | 2.73 | 2.38 | 2.45 | 2.43 | 2.22 | 2.17 | 2.26 | 2.30 | 2.23 | 1.97 | 2.09 | 2.38 | 2.22 | 2.30 | 2.09 | 2.09 |
| 1951... | 2.20 | 2.08 | 2.10 | 2.31 | 2.09 | 2.06 | 2.17 | 2.11 | 2.09 | 2.05 | 2.23 | 2.15 | 2.10 | 2.06 | 2.09 | 2.15 | 2.15 |
| 1952... | 2.03 | 1.91 | 2.05 | 1.98 | 2.08 | 2.25 | 2.19 | 2.14 | 1.99 | 1.99 | 1.85 | 1.92 | 2.05 | 2.25 | 1.99 | 1.92 | 1.92 |
| 1953... | 1.87 | 1.83 | 1.90 | 1.75 | 1.88 | 1.82 | 1.83 | 2.01 | 1.97 | 1.97 | 2.02 | 1.98 | 1.90 | 1.82 | 1.97 | 1.98 | 1.98 |
| 1954... | 2.05 | 2.07 | 1.98 | 1.99 | 1.94 | 1.91 | 1.86 | 1.83 | 1.81 | 1.84 | 1.79 | 1.65 | 1.98 | 1.91 | 1.81 | 1.65 | 1.65 |
| 1955... | 1.61 | 1.62 | 1.53 | 1.55 | 1.55 | 1.50 | 1.49 | 1.44 | 1.47 | 1.47 | 1.44 | 1.50 | 1.53 | 1.50 | 1.47 | 1.50 | 1.50 |
| 1956... | 1.52 | 1.46 | 1.53 | 1.54 | 1.49 | 1.51 | 1.51 | 1.53 | 1.54 | 1.48 | 1.49 | 1.52 | 1.53 | 1.51 | 1.54 | 1.52 | 1.52 |
| 1957... | 1.50 | 1.50 | 1.57 | 1.47 | 1.46 | 1.52 | 1.50 | 1.48 | 1.54 | 1.51 | 1.55 | 1.57 | 1.57 | 1.52 | 1.54 | 1.57 | 1.57 |
| 1958... | 1.57 | 1.63 | 1.76 | 1.70 | 1.74 | 1.75 | 1.71 | 1.75 | 1.63 | 1.60 | 1.60 | 1.55 | 1.76 | 1.75 | 1.63 | 1.55 | 1.55 |
| 1959... | 1.56 | 1.55 | 1.52 | 1.50 | 1.49 | 1.43 | 1.36 | 1.52 | 1.56 | 1.67 | 1.75 | 1.65 | 1.52 | 1.43 | 1.56 | 1.65 | 1.65 |
| 1960... | 1.71 | 1.60 | 1.60 | 1.64 | 1.64 | 1.68 | 1.73 | 1.70 | 1.71 | 1.79 | 1.78 | 1.76 | 1.60 | 1.68 | 1.71 | 1.76 | 1.76 |
| 1961... | 1.81 | 1.84 | 1.81 | 1.85 | 1.83 | 1.79 | 1.83 | 1.80 | 1.76 | 1.70 | 1.67 | 1.68 | 1.81 | 1.79 | 1.76 | 1.68 | 1.68 |
| 1962... | 1.69 | 1.69 | 1.69 | 1.67 | 1.64 | 1.65 | 1.61 | 1.61 | 1.63 | 1.61 | 1.63 | 1.64 | 1.69 | 1.65 | 1.63 | 1.64 | 1.64 |
| 1963... | 1.59 | 1.60 | 1.64 | 1.59 | 1.57 | 1.68 | 1.68 | 1.67 | 1.73 | 1.65 | 1.79 | 1.76 | 1.64 | 1.68 | 1.73 | 1.76 | 1.76 |
| 1964... | 1.69 | 1.68 | 1.66 | 1.59 | 1.68 | 1.63 | 1.63 | 1.71 | 1.65 | 1.71 | ... | 1.70 | 1.66 | 1.63 | 1.65 | 1.70 | 1.70 |
| 1965... | ... | 1.79 | ... | 1.69 | ... | 1.76 | ... | 1.82 | ... | 1.81 | ... | 1.65 | ... | 1.76 | ... | 1.65 | 1.65 |
| 1966... | ... | 1.75 | ... | 1.75 | ... | 1.76 | ... | 1.76 | ... | 1.77 | ... | 1.74 | ... | 1.76 | ... | 1.74 | 1.74 |
| 1967... | ... | 1.86 | ... | 1.87 | ... | 1.72 | ... | 1.64 | ... | 1.67 | ... | 1.69 | ... | 1.72 | ... | 1.69 | 1.69 |
| 1968... | ... | 1.57 | ... | 1.59 | ... | 1.56 | ... | 1.55 | ... | 1.48 | ... | 1.63 | ... | 1.56 | ... | 1.63 | 1.63 |
| 1969... | ... | 1.57 | ... | 1.63 | ... | 1.64 | ... | 1.68 | ... | 1.68 | ... | 1.76 | ... | 1.64 | ... | 1.76 | 1.76 |
| 1970... | ... | 1.83 | ... | 1.80 | ... | 1.79 | ... | 1.87 | ... | 1.85 | ... | 1.90 | ... | 1.79 | ... | 1.90 | 1.90 |
| 1971... | ... | 1.81 | ... | 1.72 | ... | 1.78 | ... | 1.75 | ... | 1.90 | ... | 1.72 | ... | 1.78 | ... | 1.72 | 1.72 |
| 1972... | ... | 1.72 | ... | 1.76 | ... | 1.85 | ... | 1.93 | ... | 2.00 | ... | 1.96 | ... | 1.85 | ... | 1.96 | 1.96 |
| 1973... | ... | 2.01 | ... | 2.01 | ... | 1.99 | ... | 2.02 | ... | 2.11 | ... | 2.27 | ... | 1.99 | ... | 2.27 | 2.27 |
| 1974... | ... | 2.54 | ... | 2.56 | ... | 2.61 | ... | 2.63 | ... | 2.65 | ... | 2.80 | ... | 2.61 | ... | 2.80 | 2.80 |
| 1975... | 2.59 | 2.71 | 2.94 | 2.74 | 2.65 | 2.63 | 2.60 | 2.65 | 2.59 | 2.48 | 2.29 | 2.47 | 2.94 | 2.63 | 2.59 | 2.47 | 2.47 |
| 1976... | 2.49 | 2.46 | 2.45 | 2.34 | 2.41 | 2.40 | 2.39 | 2.39 | 2.36 | 2.53 | 2.19 | 2.40 | 2.45 | 2.40 | 2.36 | 2.40 | 2.40 |
| 1977... | | | | | | | | | | | | | | | | | |
| 45. AVERAGE WEEKLY INSURED UNEMPLOYMENT RATE, STATE PROGRAMS (PERCENT) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1948... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1949... | 4.2 | 4.7 | 5.2 | 5.4 | 5.8 | 6.2 | 6.4 | 7.2 | 7.4 | 7.5 | 7.3 | 6.6 | 4.7 | 5.8 | 7.0 | 7.1 | 6.2 |
| 1950... | 6.2 | 6.0 | 5.8 | 5.4 | 5.0 | 4.7 | 4.3 | 3.7 | 3.5 | 3.3 | 3.4 | 3.3 | 6.0 | 5.0 | 3.8 | 3.3 | 4.6 |
| 1951... | 2.9 | 2.7 | 2.5 | 2.6 | | | | | | | | | | | | | |

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 | |
| 46. INDEX OF HELP-WANTED ADVERTISING IN NEWSPAPERS ¹ (1967=100) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | 109 | 109 | 110 | 110 | 102 | 103 | 113 | 102 | 89 | 87 | 90 | 87 | 109 | 105 | 101 | 88 | 101 |
| 1946... | 83 | 77 | 82 | 81 | 70 | 78 | 82 | 80 | 77 | 77 | 76 | 74 | 81 | 76 | 80 | 76 | 78 |
| 1947... | 72 | 72 | 70 | 68 | 65 | 63 | 62 | 66 | 76 | 73 | 70 | 67 | 71 | 65 | 68 | 70 | 69 |
| 1948... | 65 | 63 | 59 | 59 | 59 | 59 | 58 | 59 | 62 | 57 | 53 | 48 | 62 | 59 | 60 | 53 | 58 |
| 1949... | 47 | 40 | 40 | 38 | 38 | 35 | 34 | 33 | 32 | 31 | 30 | 29 | 42 | 37 | 33 | 30 | 36 |
| 1950... | 34 | 34 | 35 | 37 | 38 | 40 | 43 | 49 | 50 | 54 | 53 | 51 | 34 | 38 | 47 | 53 | 43 |
| 1951... | 62 | 63 | 66 | 64 | 66 | 63 | 64 | 64 | 63 | 65 | 65 | 65 | 64 | 64 | 64 | 65 | 64 |
| 1952... | 68 | 67 | 65 | 66 | 65 | 65 | 66 | 67 | 71 | 74 | 74 | 74 | 67 | 65 | 68 | 74 | 68 |
| 1953... | 72 | 73 | 77 | 75 | 73 | 70 | 67 | 64 | 61 | 56 | 51 | 46 | 74 | 73 | 64 | 51 | 65 |
| 1954... | 45 | 43 | 41 | 41 | 40 | 41 | 40 | 40 | 40 | 40 | 43 | 44 | 43 | 41 | 40 | 42 | 42 |
| 1955... | 47 | 49 | 52 | 53 | 56 | 58 | 60 | 63 | 67 | 65 | 68 | 71 | 49 | 56 | 63 | 68 | 59 |
| 1956... | 68 | 70 | 69 | 70 | 69 | 68 | 65 | 67 | 66 | 70 | 69 | 67 | 69 | 69 | 66 | 69 | 68 |
| 1957... | 69 | 66 | 65 | 62 | 61 | 58 | 60 | 57 | 56 | 52 | 47 | 45 | 67 | 60 | 58 | 48 | 58 |
| 1958... | 43 | 40 | 38 | 37 | 37 | 38 | 40 | 41 | 44 | 45 | 47 | 50 | 40 | 37 | 42 | 47 | 42 |
| 1959... | 50 | 52 | 55 | 59 | 59 | 62 | 64 | 62 | 63 | 61 | 61 | 62 | 52 | 60 | 63 | 61 | 59 |
| 1960... | 63 | 63 | 60 | 59 | 58 | 57 | 55 | 54 | 52 | 50 | 49 | 48 | 62 | 58 | 54 | 49 | 56 |
| 1961... | 47 | 46 | 47 | 47 | 49 | 51 | 51 | 53 | 54 | 57 | 59 | 58 | 47 | 49 | 53 | 58 | 52 |
| 1962... | 61 | 60 | 60 | 60 | 62 | 60 | 60 | 59 | 58 | 58 | 57 | 57 | 60 | 61 | 59 | 57 | 59 |
| 1963... | 58 | 58 | 59 | 58 | 57 | 57 | 59 | 58 | 58 | 60 | 59 | 58 | 58 | 57 | 58 | 60 | 59 |
| 1964... | 62 | 61 | 62 | 65 | 65 | 67 | 69 | 68 | 69 | 69 | 72 | 72 | 62 | 66 | 69 | 71 | 67 |
| 1965... | 74 | 76 | 78 | 78 | 81 | 82 | 82 | 85 | 88 | 92 | 97 | 99 | 76 | 80 | 85 | 96 | 84 |
| 1966... | 100 | 102 | 108 | 104 | 105 | 106 | 106 | 105 | 103 | 103 | 105 | 102 | 103 | 105 | 105 | 103 | 104 |
| 1967... | 103 | 102 | 99 | 100 | 99 | 99 | 97 | 101 | 100 | 101 | 100 | 101 | 101 | 99 | 99 | 101 | 100 |
| 1968... | 103 | 103 | 104 | 106 | 107 | 106 | 109 | 111 | 113 | 119 | 119 | 117 | 103 | 106 | 111 | 118 | 110 |
| 1969... | 122 | 122 | 123 | 125 | 125 | 120 | 119 | 117 | 124 | 123 | 119 | 115 | 122 | 123 | 120 | 119 | 121 |
| 1970... | 110 | 109 | 103 | 100 | 94 | 93 | 89 | 88 | 87 | 81 | 81 | 81 | 107 | 96 | 88 | 81 | 93 |
| 1971... | 78 | 80 | 80 | 80 | 81 | 84 | 83 | 84 | 83 | 84 | 86 | 88 | 79 | 82 | 83 | 86 | 83 |
| 1972... | 91 | 93 | 95 | 97 | 98 | 99 | 102 | 105 | 106 | 111 | 113 | 123 | 93 | 98 | 104 | 116 | 103 |
| 1973... | 126 | 126 | 127 | 125 | 126 | 127 | 129 | 126 | 125 | 127 | 126 | 122 | 126 | 126 | 127 | 125 | 126 |
| 1974... | 117 | 116 | 117 | 120 | 119 | 119 | 118 | 114 | 121 | 99 | 91 | 85 | 117 | 119 | 113 | 107 | 110 |
| 1975... | 77 | 76 | 74 | 74 | 74 | 81 | 84 | 83 | 83 | 83 | 87 | 88 | 76 | 76 | 83 | 86 | 80 |
| 1976... | 87 | 93 | 94 | 91 | 94 | 96 | 98 | 97 | 94 | 96 | 99 | 105 | 91 | 94 | 96 | 100 | 95 |
| 1977... | | | | | | | | | | | | | | | | | |
| 47. INDEX OF INDUSTRIAL PRODUCTION, TOTAL ² (1967=100) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | 46.5 | 46.4 | 46.1 | 45.2 | 44.0 | 43.0 | 42.0 | 37.6 | 34.3 | 32.9 | 34.1 | 34.3 | 46.3 | 44.1 | 38.0 | 33.8 | 40.7 |
| 1946... | 32.4 | 30.8 | 34.0 | 33.4 | 32.1 | 34.1 | 35.3 | 36.6 | 37.3 | 38.0 | 38.2 | 38.4 | 32.4 | 33.2 | 36.4 | 38.2 | 35.0 |
| 1947... | 38.9 | 39.1 | 39.3 | 39.0 | 39.2 | 39.2 | 38.9 | 39.2 | 39.5 | 39.9 | 40.4 | 40.6 | 39.1 | 39.1 | 39.2 | 40.3 | 39.4 |
| 1948... | 40.8 | 40.9 | 40.4 | 40.5 | 41.2 | 41.7 | 41.7 | 41.6 | 41.2 | 41.6 | 41.0 | 40.6 | 40.7 | 41.1 | 41.5 | 41.1 | 41.1 |
| 1949... | 40.3 | 39.9 | 39.1 | 38.9 | 38.3 | 38.3 | 38.2 | 38.6 | 38.9 | 37.5 | 38.5 | 39.2 | 39.8 | 38.5 | 38.6 | 38.4 | 38.8 |
| 1950... | 39.9 | 40.0 | 41.3 | 42.7 | 43.7 | 45.0 | 46.4 | 47.9 | 47.6 | 47.9 | 47.8 | 48.7 | 40.4 | 43.8 | 47.3 | 48.1 | 44.9 |
| 1951... | 48.8 | 49.1 | 49.4 | 49.4 | 49.3 | 49.0 | 48.3 | 47.8 | 48.1 | 48.1 | 48.4 | 48.7 | 49.1 | 49.2 | 48.1 | 48.4 | 48.7 |
| 1952... | 49.3 | 49.6 | 49.7 | 49.3 | 48.8 | 48.4 | 47.6 | 50.7 | 52.5 | 53.0 | 54.1 | 54.4 | 49.5 | 48.8 | 50.3 | 53.8 | 50.6 |
| 1953... | 54.6 | 54.9 | 55.3 | 55.6 | 55.9 | 55.6 | 56.3 | 56.0 | 54.9 | 54.4 | 53.1 | 51.8 | 54.9 | 55.7 | 55.7 | 53.1 | 54.8 |
| 1954... | 51.4 | 51.6 | 51.3 | 51.0 | 51.3 | 51.4 | 51.5 | 51.4 | 51.5 | 52.1 | 53.0 | 53.6 | 51.4 | 51.2 | 51.5 | 52.9 | 51.9 |
| 1955... | 54.9 | 55.6 | 56.9 | 57.5 | 58.5 | 58.5 | 59.0 | 58.9 | 59.3 | 60.3 | 60.5 | 60.7 | 55.8 | 58.2 | 59.1 | 60.5 | 58.5 |
| 1956... | 61.1 | 60.5 | 60.5 | 61.0 | 60.5 | 59.9 | 58.1 | 60.5 | 61.8 | 62.4 | 61.8 | 62.7 | 60.7 | 60.5 | 60.1 | 62.3 | 61.1 |
| 1957... | 62.5 | 63.1 | 63.1 | 62.2 | 62.0 | 62.1 | 62.5 | 62.5 | 62.0 | 61.1 | 59.6 | 58.5 | 62.9 | 62.1 | 62.3 | 59.7 | 61.9 |
| 1958... | 57.4 | 56.2 | 55.5 | 54.6 | 55.1 | 56.5 | 57.4 | 58.5 | 59.1 | 59.8 | 61.5 | 61.6 | 56.4 | 55.4 | 58.3 | 61.0 | 57.9 |
| 1959... | 62.5 | 63.7 | 64.7 | 66.0 | 67.0 | 67.1 | 65.5 | 63.3 | 63.2 | 62.7 | 63.1 | 67.0 | 63.6 | 66.7 | 64.0 | 64.3 | 64.8 |
| 1960... | 68.8 | 68.2 | 67.6 | 67.0 | 67.0 | 66.1 | 65.9 | 65.8 | 65.1 | 65.0 | 64.1 | 62.9 | 68.2 | 66.7 | 65.6 | 64.0 | 66.2 |
| 1961... | 63.0 | 62.9 | 63.3 | 64.6 | 65.6 | 66.5 | 67.3 | 67.9 | 67.8 | 69.1 | 70.2 | 70.8 | 63.1 | 65.6 | 67.7 | 70.0 | 66.7 |
| 1962... | 70.2 | 71.3 | 71.7 | 71.9 | 72.9 | 73.6 | 72.3 | 72.4 | 72.8 | 72.9 | 73.2 | 73.2 | 71.1 | 71.8 | 72.5 | 73.1 | 72.2 |
| 1963... | 73.8 | 74.7 | 75.1 | 75.8 | 76.7 | 76.9 | 76.6 | 76.8 | 77.5 | 78.1 | 78.4 | 78.3 | 74.5 | 76.5 | 77.0 | 78.3 | 76.5 |
| 1964... | 79.0 | 79.5 | 79.5 | 80.8 | 81.3 | 81.5 | 82.0 | 82.6 | 82.9 | 81.7 | 84.2 | 85.2 | 79.3 | 81.2 | 82.5 | 83.7 | 81.7 |
| 1965... | 86.2 | 86.7 | 87.8 | 88.2 | 88.9 | 89.6 | 90.4 | 90.8 | 91.1 | 92.0 | 92.4 | 93.5 | 86.9 | 88.9 | 90.8 | 92.6 | 89.8 |
| 1966... | 94.4 | 95.0 | 96.3 | 96.5 | 97.4 | 97.9 | 98.4 | 98.5 | 99.4 | 100.1 | 99.4 | 99.6 | 95.2 | 97.3 | 98.8 | 99.7 | 97.8 |
| 1967... | 99.8 | 99.0 | 98.5 | 99.2 | 98.7 | 98.4 | 98.7 | 100.0 | 100.3 | 101.2 | 102.6 | 103.5 | 99.1 | 98.8 | 99.7 | 102.4 | 100.0 |
| 1968... | 103.7 | 104.3 | 104.7 | 104.9 | 106.2 | 106.6 | 106.5 | 107.1 | 107.1 | 107.4 | 108.6 | 108.8 | 104.2 | 105.9 | 106.9 | 108.3 | 106.3 |
| 1969... | 109.5 | 110.2 | 110.8 | 110.6 | 110.3 | 111.2 | 111.8 | 112.3 | 112.3 | 112.5 | 111.4 | 111.2 | 110.2 | 110.7 | 112.1 | 111.7 | 111.1 |
| 1970... | 109.1 | 108.8 | 108.8 | 108.6 | 108.3 | 108.1 | 108.4 | 108.3 | 107.6 | 105.4 | 104.8 | 107.2 | 108.9 | 108.3 | 107.6 | 105.8 | 107.8 |
| 1971... | 108.1 | 108.0 | 108.0 | 108.5 | 109.1 | 109.6 | 109.8 | 108.9 | 110.3 | 110.9 | 111.3 | 112.3 | 108.0 | 109.1 | 109.7 | 111.5 | 109.6 |
| 1972... | 114.6 | 115.3 | 116.5 | 117.7 | 118.1 | 118.7 | 119.3 | 120.7 | 121.8 | 123.4 | 124.4 | 125.8 | 115.5 | 118.2 | 120.6 | 124.5 | 119.7 |
| 1973... | 126.3 | 127.8 | 128.5 | 128.5 | 129.6 | 129.9 | 130.4 | 130.4 | 131.1 | 131.4 | 131.6 | 131.3 | 127.5 | 129.3 | 130.6 | 131.4 | 129.8 |
| 1974... | 129.9 | 129.6 | 130.0 | 129.9 | 131.3 | 131.9 | 131.8 | 131.7 | 131.8 | 129.5 | 124.9 | 119.3 | 129.8 | 131.0 | 131.8 | 124.6 | 129.3 |
| 1975... | 115.2 | 112.7 | 111.7 | 112.6 | 113.7 | 116.4 | 118.4 | 121.0 | 122.1 | 122.2 | 123.5 | 124.4 | 113.2 | 114.2 | 120.5 | 123.4 | 117.8 |
| 1976... | 125.9 | 127.6 | 128.3 | 128.7 | 129.7 | 129.8 | 130.7 | 131.3 | 130.6 | 130.2 | 131.5 | 133.0 | 127.3 | 129.4 | 130.9 | 131.6 | 129.8 |
| 1977... | | | | | | | | | | | | | | | | | |
| 47-C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION, TOTAL, OVER 1-MONTH SPANS ³ (COMPOUND ANNUAL RATE, PERCENT) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | ... | -2.6 | -7.5 | -21.1 | -27.6 | -24.1 | -24.6 | -73.5 | -66.8 | -39.4 | 53.7 | 7.3 | ... | -24.3 | -55.0 | 7.2 | ... |
| 1946... | -49.5 | -45.5 | 227.4 | -19.2 | -37.9 | 106.5 | 51.4 | 54.3 | 25.5 | 25.0 | 6.5 | 6.5 | 44.1 | 16.5 | 43.7 | 12.7 | 29.2 |
| 1947... | 16.8 | 6.3 | 6.3 | -8.8 | 6.3 | 0.0 | -8.8 | 9.7 | 9.6 | 12.9 | 16.1 | 6.1 | 9.8 | -0.8 | 3.5 | 11.7 | 6.0 |
| 1948... | 6.1 | 3.0 | -13.7 | 3.0 | 22.8 | 15.6 | 0.0 | -2.8 | -10.9 | 12.3 | -16.0 | -11.1 | -1.5 | 13.8 | -4.6 | -4.9 | 0.7 |
| 1949... | -8.5 | -11.3 | -21.6 | -6.0 | -17.0 | 0.0 | -3.1 | 13.3 | 9.7 | -35.6 | 37.1 | 24.1 | -13.8 | -7.7 | 6.6 | 8.5 | -1.6 |
| 1950... | 23.7 | 3.0 | 46.8 | 49.2 | 32.0 | 42.2 | 44.4 | 46.5 | -7.3 | 7.8 | -2.5 | 25.1 | 24.5 | 41.1 | 27.9 | 10.1 | 25.9 |
| 1951... | 2.5 | 7.6 | 7.6 | 0.0 | -2.4 | -7.1 | -15.9 | -11.7 | 7.8 | 0.0 | 7.7 | 7.7 | 5.9 | -3.2 | -6.6 | 5.1 | 0.3 |
| 1952... | 15.8 | 7.6 | 2.4 | -9.2 | -11.5 | -9.4 | -18.1 | 113.2 | 52.0 | 12.0 | 28.0 | 6.9 | -10.0 | 49.0 | 15.6 | 15.8 | 15.8 |
| 1953... | 4.5 | 6.8 | 9.1 | 6.7 | 6.7 | -6.3 | 16.2 | -6.2 | -21.2 | -10.4 | -25.2 | -25.7 | 6.8 | 2.4 | -3.7 | -20.4 | -3.7 |
| 1954... | -8.9 | 4.8 | -6.8 | -6.8 | 7.3 | 2.4 | 2.4 | -2.3 | 2.4 | 14.9 | 22.8 | 14.5 | -3.6 | 1.0 | 0.8 | 17.4 | 3.9 |
| 1955... | | | | | | | | | | | | | | | | | |

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 | |
| 51-C. CHANGE IN PERSONAL INCOME, LESS TRANSFER PAYMENTS, IN 1972 DOLLARS, OVER 1-MONTH SPANS ¹ | | | | | | | | | | | | | | | | | |
| (COMPOUND ANNUAL RATE, PERCENT) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | -6.2 | -27.5 | -9.8 | 7.2 | 19.5 | -8.3 | -1.4 | -1.8 | 14.0 | 2.9 | -4.9 | ... | 5.6 | -3.8 | 4.0 | ... |
| 1948... | 15.1 | 4.8 | 30.3 | -6.4 | 2.5 | 26.1 | -6.0 | 11.2 | 2.4 | 6.3 | -2.4 | -12.8 | 16.7 | 7.4 | 2.5 | -3.0 | 5.9 |
| 1949... | -17.1 | -1.4 | 3.2 | -5.4 | 1.8 | -10.3 | -4.8 | 10.0 | 14.2 | -17.5 | 10.8 | 12.2 | -5.1 | -4.6 | 6.5 | 1.8 | -0.4 |
| 1950... | 23.8 | -10.4 | 22.7 | 13.6 | 16.2 | 6.1 | 18.9 | 24.4 | 2.9 | 9.3 | 9.2 | 14.0 | 12.0 | 12.0 | 15.4 | 10.8 | 12.6 |
| 1951... | -19.5 | -7.2 | 12.6 | 21.8 | 0.3 | 12.3 | -3.3 | 14.6 | -7.0 | 9.1 | 0.6 | 0.9 | -1.4 | 11.5 | 1.4 | 3.5 | 3.8 |
| 1952... | -10.5 | 24.8 | 4.9 | -6.0 | 15.6 | 5.7 | -11.4 | 32.7 | 17.1 | 0.3 | -4.7 | 4.1 | 6.4 | 5.1 | 12.8 | -0.1 | 6.0 |
| 1953... | 7.7 | 5.2 | 12.2 | 1.4 | 6.3 | 1.7 | -3.0 | -7.5 | -3.3 | 6.1 | 0.8 | -7.3 | 8.4 | 3.1 | -4.6 | -0.1 | 1.7 |
| 1954... | -10.2 | -1.7 | -6.3 | -5.3 | 6.2 | 0.9 | 0.6 | 11.7 | 9.1 | 4.9 | 9.3 | 7.4 | -6.1 | 0.6 | 7.1 | 7.2 | 2.2 |
| 1955... | 3.1 | 3.3 | 10.9 | 11.7 | 13.7 | 5.7 | 16.8 | 0.5 | 5.4 | 10.6 | 6.1 | 7.4 | 5.8 | 10.4 | 7.6 | 8.0 | 7.9 |
| 1956... | -2.0 | 3.6 | -0.8 | 14.7 | -4.7 | 4.1 | -12.1 | 19.1 | 8.1 | 9.6 | 0.7 | 0.7 | 0.3 | 4.7 | 5.0 | 3.7 | 3.4 |
| 1957... | -5.5 | 5.1 | 2.8 | 0.0 | -2.4 | 6.1 | 2.0 | 2.2 | -3.1 | -2.0 | -4.8 | -8.8 | 0.8 | 1.2 | 0.4 | -5.2 | -0.7 |
| 1958... | -10.7 | 0.3 | -2.0 | -10.3 | 4.9 | 8.7 | 25.2 | -3.6 | 8.2 | 3.0 | 17.2 | 2.2 | -4.1 | 1.1 | 9.9 | 7.5 | 3.6 |
| 1959... | -0.7 | 3.2 | 9.3 | 9.2 | 7.9 | 4.3 | -2.8 | -12.0 | -2.4 | 1.4 | 12.4 | 22.9 | 3.9 | 7.1 | -5.7 | 12.2 | 4.4 |
| 1960... | 2.8 | -3.2 | -3.7 | 6.5 | 6.2 | 3.0 | -3.8 | -3.9 | -0.7 | 0.9 | -5.0 | -7.6 | -1.4 | 5.2 | -2.8 | -3.9 | -0.7 |
| 1961... | 10.0 | 1.2 | 5.2 | 4.0 | 5.2 | 9.1 | 1.4 | 5.8 | 0.2 | 12.2 | 14.8 | 5.2 | 5.5 | 6.1 | 2.5 | 10.7 | 6.2 |
| 1962... | -4.1 | 8.0 | 7.0 | 5.6 | 2.9 | 5.3 | 4.2 | 1.3 | -1.1 | 1.7 | 6.0 | 4.8 | 3.6 | 4.6 | 1.5 | 4.2 | 3.5 |
| 1963... | -3.2 | 5.5 | 4.3 | 4.1 | 3.0 | 7.9 | -0.2 | 6.3 | 5.8 | 6.4 | 0.0 | 7.5 | 2.2 | 5.0 | 4.0 | 4.6 | 4.0 |
| 1964... | 2.3 | 12.8 | 5.0 | 9.3 | 9.0 | 5.3 | 3.6 | 10.8 | 5.0 | -0.2 | 8.3 | 14.5 | 6.7 | 7.9 | 6.5 | 7.5 | 7.1 |
| 1965... | 0.8 | 5.7 | 2.3 | 6.7 | 11.4 | 7.2 | 5.0 | 6.5 | 7.5 | 13.7 | 7.3 | 7.5 | 2.9 | 8.4 | 6.3 | 9.5 | 6.0 |
| 1966... | 0.4 | 5.5 | 5.5 | 3.6 | 3.1 | 9.8 | 3.9 | 1.9 | 0.9 | 4.1 | 4.6 | -0.2 | 3.8 | 5.5 | 2.2 | 2.8 | 3.6 |
| 1967... | 10.2 | 0.5 | 4.6 | 2.8 | 1.2 | 4.5 | 5.6 | 4.0 | 2.0 | -1.0 | 7.7 | 10.0 | 5.1 | 5.8 | 3.9 | 5.6 | 4.3 |
| 1968... | -1.2 | 10.5 | 4.0 | 2.0 | 9.1 | 8.1 | 6.2 | 2.4 | 4.8 | 1.8 | 4.4 | 3.9 | 4.4 | 6.4 | 4.5 | 3.4 | 4.7 |
| 1969... | 0.6 | 5.9 | 4.5 | 2.7 | 4.8 | 1.9 | 6.9 | 3.5 | 2.2 | 3.6 | -1.4 | 1.7 | 3.7 | 3.1 | 4.2 | 1.3 | 3.1 |
| 1970... | -2.6 | 2.3 | 5.9 | 5.2 | -0.5 | -5.7 | 2.6 | 3.6 | 1.7 | -12.7 | -1.5 | 2.0 | 1.9 | -0.3 | 2.6 | -4.1 | 0.0 |
| 1971... | 14.7 | -1.7 | 6.8 | 0.9 | 2.1 | -2.6 | 1.2 | 4.7 | 0.0 | 5.1 | 7.5 | 12.8 | 6.6 | 0.1 | 2.0 | 8.5 | 4.3 |
| 1972... | 12.7 | 8.9 | 5.1 | 10.0 | 2.2 | -12.3 | 21.5 | 9.6 | -0.7 | 13.1 | 8.6 | 7.7 | 8.9 | 0.0 | 10.1 | 9.8 | 7.2 |
| 1973... | 6.4 | 8.3 | 5.5 | 1.1 | 1.1 | 4.2 | 4.3 | -1.2 | 7.7 | 2.9 | 2.4 | -3.2 | 6.7 | 2.1 | 3.6 | 0.7 | 3.3 |
| 1974... | -15.1 | -8.9 | -4.8 | -2.5 | 2.0 | 2.1 | 2.5 | -6.9 | -5.0 | -0.4 | -9.6 | -7.2 | -9.6 | 0.5 | -3.1 | -5.7 | -4.5 |
| 1975... | -9.4 | -5.4 | 0.6 | -1.4 | 7.8 | 2.7 | 1.3 | 8.2 | 7.4 | 7.5 | 5.4 | 0.8 | -4.7 | 3.0 | 5.6 | 4.6 | 2.1 |
| 1976... | 5.1 | 8.7 | 7.1 | 8.9 | 4.0 | -0.1 | 3.0 | 0.9 | 3.3 | 7.0 | 10.7 | 12.2 | 7.0 | 4.3 | 2.4 | 10.0 | 5.9 |
| 1977... | -6.1 | 13.1 | 14.5 | 5.9 | 3.5 | 3.0 | 1.9 | 2.4 | 7.2 | 15.9 | 8.0 | | 7.2 | 4.1 | 3.8 | | |

| Year | Monthly | | | | | | | | | | | | Quarterly | | | | Annual |
|---|---------|------|-------|-------|------|------|------|------|-------|------|------|-------|-----------|------|-------|------|--------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | I Q | II Q | III Q | IV Q | |
| 51-C. CHANGE IN PERSONAL INCOME, LESS TRANSFER PAYMENTS, IN 1972 DOLLARS, OVER 3-MONTH SPANS ¹ | | | | | | | | | | | | | | | | | |
| (COMPOUND ANNUAL RATE, PERCENT) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | ... | -15.0 | -11.1 | 5.0 | 5.5 | 2.6 | -3.9 | 3.3 | 4.8 | 3.7 | 4.0 | ... | -0.2 | 0.7 | 4.2 | ... |
| 1948... | 4.6 | 16.2 | 8.5 | 7.7 | 6.5 | 6.7 | 9.7 | 2.3 | 6.6 | 2.1 | -3.3 | -10.9 | 9.8 | 7.0 | 6.2 | -4.0 | 4.7 |
| 1949... | -10.7 | -5.5 | -1.3 | -0.2 | -4.8 | -4.6 | -2.1 | 6.1 | 1.2 | 1.4 | 0.8 | 15.4 | -5.8 | -3.2 | 1.7 | 5.9 | -0.4 |
| 1950... | 7.6 | 10.8 | 7.7 | 17.5 | 11.9 | 13.6 | 16.2 | 15.0 | 11.8 | 7.1 | 10.8 | 4.1 | 8.7 | 14.3 | 14.3 | 7.3 | 11.2 |
| 1951... | -1.5 | -1.8 | 8.4 | 11.2 | 11.1 | 2.9 | 7.5 | 1.0 | 5.2 | 0.7 | 3.5 | -3.2 | 1.7 | 8.4 | 4.6 | 0.3 | 3.8 |
| 1952... | 4.1 | 5.4 | 7.1 | 4.4 | 4.7 | 2.7 | 7.6 | 11.3 | 15.9 | 3.8 | -0.2 | 2.2 | 5.5 | 3.9 | 11.6 | 1.9 | 5.8 |
| 1953... | 5.6 | 8.3 | 6.2 | 6.5 | 3.1 | 1.6 | -3.0 | -4.6 | -1.7 | 1.1 | -0.3 | -5.6 | 6.7 | 3.7 | -3.1 | -1.6 | 1.4 |
| 1954... | -6.4 | -6.1 | -4.5 | -2.0 | 0.5 | 2.5 | 4.2 | 7.0 | 8.5 | 7.7 | 7.2 | 6.6 | -5.7 | 0.3 | 6.6 | 7.2 | 2.1 |
| 1955... | 4.6 | 5.7 | 8.6 | 12.1 | 10.3 | 12.0 | 7.5 | 7.3 | 5.4 | 7.3 | 8.0 | 3.7 | 6.3 | 11.5 | 6.7 | 6.3 | 7.7 |
| 1956... | 2.9 | 0.3 | 5.7 | 2.7 | 4.4 | -4.5 | 2.9 | 4.2 | 12.2 | 6.1 | 3.6 | -1.4 | 3.0 | 0.9 | 6.4 | 2.8 | 3.3 |
| 1957... | 0.0 | 0.7 | 2.6 | 0.1 | 1.2 | 1.8 | 3.4 | 0.3 | -1.0 | -3.3 | -5.2 | -8.1 | 1.1 | 1.0 | 0.9 | -5.5 | -0.6 |
| 1958... | -6.5 | -4.3 | -4.1 | -2.7 | 0.8 | 12.6 | 9.4 | 9.3 | 2.4 | 9.3 | 7.2 | 5.9 | -5.0 | 3.6 | 7.0 | 7.5 | 3.3 |
| 1959... | 1.5 | 3.8 | 7.2 | 8.8 | 7.1 | 3.0 | -3.7 | -5.8 | -4.5 | 3.6 | 11.9 | 12.4 | 4.2 | 6.3 | -4.7 | 9.3 | 3.8 |
| 1960... | 7.0 | -1.4 | -0.2 | 2.9 | 5.2 | 1.7 | -1.6 | -2.8 | -1.2 | -1.6 | -4.0 | -1.2 | 1.8 | 3.3 | -1.9 | 9.3 | 0.2 |
| 1961... | 0.9 | 5.4 | 3.5 | 4.8 | 6.1 | 5.2 | 5.4 | 2.5 | 6.0 | 8.9 | 10.7 | 5.0 | 3.3 | 5.4 | 4.6 | 8.2 | 5.4 |
| 1962... | 2.9 | 3.5 | 6.9 | 5.2 | 4.6 | 4.1 | 3.6 | 1.5 | 0.6 | 2.2 | 4.2 | 2.5 | 4.4 | 4.6 | 1.9 | 3.0 | 3.5 |
| 1963... | 2.3 | 2.2 | 4.6 | 3.8 | 5.0 | 3.5 | 4.6 | 3.9 | 6.2 | 4.0 | 4.6 | 3.2 | 3.0 | 4.1 | 4.9 | 3.9 | 4.0 |
| 1964... | -7.4 | 6.6 | 9.0 | 7.7 | 7.8 | 6.0 | 6.5 | 6.4 | 5.1 | 4.3 | 7.4 | 7.7 | 7.7 | 7.2 | 6.0 | 6.5 | 6.8 |
| 1965... | 6.8 | 2.9 | 4.9 | 6.7 | 8.4 | 7.8 | 6.2 | 6.3 | 9.2 | 9.4 | 9.5 | 5.0 | 4.9 | 7.6 | 7.2 | 8.0 | 6.9 |
| 1966... | 4.4 | 3.8 | 4.9 | 4.1 | 5.5 | 5.6 | 5.2 | 2.2 | 2.3 | 3.2 | 2.8 | 4.8 | 4.4 | 5.1 | 3.2 | 3.6 | 4.1 |
| 1967... | 3.4 | 5.0 | 2.6 | 2.8 | 2.8 | 3.8 | 4.7 | 3.9 | 1.6 | 2.8 | 5.5 | 5.4 | 3.7 | 3.1 | 3.4 | 4.6 | 3.7 |
| 1968... | 6.3 | 4.3 | 5.4 | 5.0 | 6.4 | 7.8 | 5.6 | 4.5 | 3.0 | 3.6 | 3.4 | 3.0 | 5.3 | 6.4 | 4.4 | 3.3 | 4.9 |
| 1969... | 3.5 | 3.7 | 4.4 | 4.0 | 3.1 | 4.5 | 4.1 | 4.2 | 3.1 | 1.5 | 1.3 | -0.7 | 3.9 | 3.9 | 3.8 | 0.7 | 3.1 |
| 1970... | 0.5 | 1.9 | 4.5 | 3.5 | -0.4 | -1.2 | 0.1 | 2.6 | -2.7 | -4.4 | -4.3 | 4.8 | 2.3 | 0.6 | 0.0 | -1.3 | 0.4 |
| 1971... | 4.8 | 6.4 | 1.9 | 3.3 | 0.2 | 0.3 | 1.1 | 1.9 | 3.2 | 4.2 | 8.4 | 11.0 | 4.4 | 1.3 | 2.1 | 7.9 | 3.9 |
| 1972... | 11.5 | 8.8 | 8.0 | 5.7 | -0.5 | 2.9 | 5.3 | 9.7 | 7.1 | 6.8 | 9.8 | 7.6 | 9.4 | 2.7 | 7.4 | 8.1 | 6.9 |
| 1973... | 7.5 | 6.7 | 4.9 | 2.5 | 2.1 | 3.2 | 2.4 | 3.5 | 3.1 | 4.3 | 0.7 | -5.6 | 6.4 | 2.6 | 3.0 | -0.2 | 2.9 |
| 1974... | -9.2 | -9.7 | -5.4 | -1.8 | 0.5 | 2.2 | -0.9 | -3.2 | -4.2 | -5.1 | -5.8 | -8.7 | -8.1 | 0.3 | -2.8 | -6.5 | -4.3 |
| 1975... | -7.4 | -4.8 | -2.1 | 2.3 | 3.0 | 3.9 | 4.0 | 5.6 | 7.7 | 6.8 | 8.8 | 5.8 | -4.8 | 3.1 | 5.8 | 5.8 | 2.3 |
| 1976... | 4.8 | 6.9 | 8.2 | 6.6 | 4.2 | 2.3 | 1.3 | 2.4 | 3.7 | 7.0 | 10.0 | 5.3 | 6.6 | 4.4 | 2.5 | 7.4 | 5.2 |
| 1977... | 6.0 | 6.7 | 11.1 | 7.9 | 4.1 | 2.8 | 2.4 | 3.8 | 8.4 | 10.3 | | | 7.9 | 4.9 | 4.9 | | |

| Year | Monthly | | | | | | | | | | | | Quarterly | | | | Annual |
|--|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|-------|-------|-------|--------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | I Q | II Q | III Q | IV Q | |
| 66. CONSUMER INSTALLMENT DEBT ² | | | | | | | | | | | | | | | | | |
| (MILLIONS OF DOLLARS) | | | | | | | | | | | | | | | | | |
| END OF PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | 2,110 | 2,084 | 2,103 | 2,080 | 2,085 | 2,111 | 2,124 | 2,128 | 2,141 | 2,208 | 2,295 | 2,370 | 2,103 | 2,111 | 2,141 | 2,370 | 2,370 |
| 1946... | 2,476 | 2,560 | 2,647 | 2,790 | 2,925 | 3,049 | 3,19 | | | | | | | | | | |

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 | |
| 104. PERCENT CHANGE IN TOTAL LIQUID ASSETS, MONTHLY DATA ¹ | | | | | | | | | | | | | | | | | |
| (PERCENT) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1948... | ... | 0.04 | -0.13 | 0.0 | -0.13 | 0.09 | 0.13 | 0.18 | 0.13 | 0.04 | 0.04 | 0.09 | ... | -0.01 | 0.15 | 0.06 | ... |
| 1949... | -0.13 | 0.13 | 0.18 | 0.22 | 0.31 | 0.17 | 0.17 | 0.13 | 0.09 | 0.17 | 0.17 | 0.30 | 0.06 | 0.23 | 0.13 | 0.21 | 0.16 |
| 1950... | 0.17 | 0.39 | 0.34 | 0.55 | 0.38 | 0.34 | 0.29 | 0.08 | 0.04 | 0.29 | 0.21 | 0.42 | 0.30 | 0.42 | 0.14 | 0.31 | 0.29 |
| 1951... | 0.08 | 0.0 | 0.21 | 0.25 | 0.33 | 0.49 | 0.53 | 0.37 | 0.65 | 0.61 | 0.68 | 0.68 | 0.10 | 0.36 | 0.52 | 0.66 | 0.41 |
| 1952... | 0.95 | 0.51 | 0.47 | 0.19 | 0.31 | 0.62 | 0.50 | 0.57 | 0.65 | 0.57 | 0.56 | 0.52 | 0.64 | 0.37 | 0.56 | 0.55 | 0.53 |
| 1953... | 0.48 | 0.63 | 0.88 | 0.77 | 0.58 | 0.47 | 0.68 | 0.43 | 0.11 | 0.18 | 0.14 | 0.25 | 0.66 | 0.61 | 0.41 | 0.19 | 0.47 |
| 1954... | 0.25 | 0.28 | 0.21 | 0.0 | 0.49 | 0.07 | 0.35 | 0.41 | 0.41 | 0.51 | 0.41 | 0.31 | 0.25 | 0.19 | 0.39 | 0.41 | 0.31 |
| 1955... | 0.51 | 0.51 | 0.03 | 0.57 | 0.87 | 0.59 | 0.72 | 0.46 | 0.75 | 0.58 | 0.42 | 0.41 | 0.35 | 0.68 | 0.54 | 0.47 | 0.54 |
| 1956... | 0.38 | 0.51 | 0.16 | 0.0 | 0.22 | 0.19 | 0.06 | 0.22 | 0.53 | 0.28 | 0.37 | 0.40 | 0.35 | 0.14 | 0.27 | 0.35 | 0.28 |
| 1957... | 0.46 | 0.55 | 0.61 | 0.27 | 0.30 | 0.24 | 0.48 | 0.30 | 0.15 | 0.03 | 0.12 | 0.30 | 0.54 | 0.27 | 0.31 | 0.15 | 0.32 |
| 1958... | 0.12 | 0.38 | 0.26 | 0.21 | 0.29 | 0.35 | 0.15 | 0.64 | 0.46 | 0.58 | 0.77 | 0.51 | 0.25 | 0.28 | 0.42 | 0.62 | 0.39 |
| 1959... | 0.85 | 0.31 | 0.61 | 0.75 | 0.63 | 0.52 | 0.87 | 0.27 | 0.11 | 0.16 | 0.08 | 0.08 | 0.59 | 0.63 | 0.42 | 0.11 | 0.44 |
| 1960... | 0.43 | 0.32 | 0.29 | 0.29 | -0.03 | 0.11 | 0.40 | 0.42 | 0.50 | 0.31 | 0.29 | 0.21 | 0.35 | 0.12 | 0.44 | 0.27 | 0.30 |
| 1961... | 0.21 | 0.59 | 0.33 | 0.54 | 0.69 | 0.53 | 0.53 | 0.35 | 0.35 | 0.72 | 0.67 | 0.49 | 0.38 | 0.59 | 0.41 | 0.63 | 0.50 |
| 1962... | 0.71 | 0.56 | 0.72 | 0.69 | 0.40 | 0.69 | 0.77 | 0.75 | 0.39 | 0.37 | 0.71 | 0.64 | 0.66 | 0.59 | 0.64 | 0.21 | 0.62 |
| 1963... | 0.81 | 0.61 | 0.65 | 0.82 | 0.77 | 0.70 | 0.63 | 0.80 | 0.62 | 0.49 | 0.80 | 0.44 | 0.69 | 0.76 | 0.68 | 0.58 | 0.68 |
| 1964... | 0.65 | 0.56 | 0.62 | 0.53 | 0.69 | 0.65 | 0.50 | 0.52 | 0.88 | 0.67 | 0.61 | 0.41 | 0.61 | 0.62 | 0.63 | 0.56 | 0.61 |
| 1965... | 0.74 | 1.25 | 0.04 | 0.57 | 0.62 | 0.79 | 0.67 | 0.67 | 0.77 | 0.84 | 0.69 | 0.58 | 0.68 | 0.66 | 0.70 | 0.70 | 0.69 |
| 1966... | 0.75 | 0.55 | 0.42 | 0.67 | 0.40 | 0.23 | 0.19 | 0.26 | 0.54 | 0.24 | 0.33 | 0.27 | 0.57 | 0.43 | 0.33 | 0.28 | 0.40 |
| 1967... | 0.43 | 0.75 | 0.64 | 0.47 | 0.87 | 0.88 | 0.75 | 0.83 | 0.81 | 0.69 | 0.63 | 0.65 | 0.61 | 0.74 | 0.80 | 0.66 | 0.70 |
| 1968... | 0.58 | 0.70 | 0.74 | 0.52 | 0.73 | 0.77 | 0.80 | 0.87 | 0.70 | 0.76 | 0.85 | 0.77 | 0.67 | 0.67 | 0.79 | 0.79 | 0.73 |
| 1969... | 0.50 | 0.57 | 0.53 | 0.54 | 0.22 | 0.08 | -0.08 | 0.17 | 0.45 | 0.20 | 0.26 | 0.24 | 0.53 | 0.28 | 0.18 | 0.23 | 0.31 |
| 1970... | 0.30 | 0.19 | 0.51 | 0.56 | 0.29 | 0.22 | 0.83 | 0.73 | 0.64 | 0.73 | 0.72 | 0.61 | 0.33 | 0.36 | 0.73 | 0.69 | 0.53 |
| 1971... | 0.87 | 1.00 | 0.92 | 0.85 | 1.09 | 1.05 | 0.90 | 0.75 | 0.58 | 0.71 | 0.68 | 0.80 | 0.53 | 0.60 | 0.74 | 0.73 | 0.85 |
| 1972... | 1.23 | 1.21 | 0.99 | 0.96 | 1.03 | 0.97 | 0.96 | 0.96 | 0.94 | 1.08 | 1.21 | 1.26 | 1.14 | 0.99 | 0.95 | 1.18 | 1.07 |
| 1973... | 1.06 | 0.95 | 0.95 | 0.93 | 1.17 | 0.96 | 0.77 | 1.09 | 0.68 | 0.57 | 0.87 | 0.97 | 0.99 | 1.02 | 0.85 | 0.80 | 0.91 |
| 1974... | 0.98 | 0.93 | 0.75 | 1.12 | 0.70 | 0.63 | 0.61 | 0.50 | 0.43 | 0.68 | 0.26 | 0.27 | 0.89 | 0.82 | 0.51 | 0.40 | 0.66 |
| 1975... | 0.66 | 0.63 | 0.59 | 0.65 | 0.99 | 1.14 | 0.90 | 0.74 | 0.78 | 0.95 | 1.31 | 0.77 | 0.63 | 0.93 | 0.81 | 1.01 | 0.84 |
| 1976... | 0.78 | 0.87 | 0.64 | 0.98 | 0.80 | 0.77 | 0.99 | 0.67 | 0.74 | 1.15 | 0.73 | 0.76 | 0.76 | 0.85 | 0.80 | 0.88 | 0.82 |
| 1977... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 104. PERCENT CHANGE IN TOTAL LIQUID ASSETS, SMOOTHED DATA ² | | | | | | | | | | | | | | | | | |
| (PERCENT) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1948... | ... | ... | ... | ... | -0.06 | -0.05 | 0.01 | 0.08 | 0.14 | 0.13 | 0.09 | 0.06 | ... | ... | 0.08 | 0.09 | ... |
| 1949... | 0.03 | 0.01 | 0.04 | 0.12 | 0.21 | 0.23 | 0.22 | 0.19 | 0.14 | 0.13 | 0.14 | 0.18 | 0.03 | 0.19 | 0.18 | 0.15 | 0.14 |
| 1950... | 0.21 | 0.25 | 0.29 | 0.36 | 0.42 | 0.42 | 0.38 | 0.29 | 0.19 | 0.14 | 0.16 | 0.24 | 0.25 | 0.40 | 0.29 | 0.18 | 0.28 |
| 1951... | 0.27 | 0.20 | 0.13 | 0.12 | 0.21 | 0.31 | 0.40 | 0.46 | 0.49 | 0.53 | 0.59 | 0.65 | 0.20 | 0.21 | 0.45 | 0.59 | 0.36 |
| 1952... | 0.71 | 0.74 | 0.68 | 0.52 | 0.36 | 0.35 | 0.42 | 0.52 | 0.56 | 0.57 | 0.58 | 0.56 | 0.71 | 0.44 | 0.50 | 0.57 | 0.57 |
| 1953... | 0.53 | 0.53 | 0.60 | 0.71 | 0.75 | 0.67 | 0.59 | 0.55 | 0.47 | 0.32 | 0.19 | 0.17 | 0.55 | 0.71 | 0.54 | 0.51 | 0.51 |
| 1954... | 0.20 | 0.24 | 0.25 | 0.20 | 0.20 | 0.21 | 0.24 | 0.29 | 0.33 | 0.42 | 0.44 | 0.43 | 0.23 | 0.20 | 0.29 | 0.43 | 0.29 |
| 1955... | 0.41 | 0.43 | 0.40 | 0.36 | 0.43 | 0.58 | 0.70 | 0.66 | 0.62 | 0.62 | 0.59 | 0.53 | 0.41 | 0.46 | 0.66 | 0.58 | 0.53 |
| 1956... | 0.44 | 0.42 | 0.39 | 0.29 | 0.17 | 0.13 | 0.15 | 0.16 | 0.21 | 0.31 | 0.37 | 0.37 | 0.42 | 0.20 | 0.17 | 0.35 | 0.28 |
| 1957... | 0.38 | 0.44 | 0.50 | 0.51 | 0.43 | 0.33 | 0.30 | 0.34 | 0.32 | 0.23 | 0.13 | 0.12 | 0.44 | 0.42 | 0.32 | 0.16 | 0.34 |
| 1958... | 0.16 | 0.22 | 0.26 | 0.27 | 0.27 | 0.27 | 0.27 | 0.32 | 0.40 | 0.49 | 0.58 | 0.61 | 0.21 | 0.27 | 0.33 | 0.56 | 0.34 |
| 1959... | 0.66 | 0.63 | 0.57 | 0.57 | 0.61 | 0.65 | 0.65 | 0.61 | 0.48 | 0.30 | 0.15 | 0.11 | 0.62 | 0.61 | 0.58 | 0.19 | 0.50 |
| 1960... | 0.15 | 0.24 | 0.31 | 0.32 | 0.24 | 0.15 | 0.14 | 0.23 | 0.37 | 0.42 | 0.39 | 0.32 | 0.23 | 0.24 | 0.25 | 0.38 | 0.27 |
| 1961... | 0.25 | 0.29 | 0.36 | 0.43 | 0.50 | 0.55 | 0.58 | 0.53 | 0.44 | 0.44 | 0.53 | 0.60 | 0.30 | 0.49 | 0.52 | 0.52 | 0.46 |
| 1962... | 0.62 | 0.60 | 0.62 | 0.66 | 0.63 | 0.60 | 0.61 | 0.68 | 0.69 | 0.57 | 0.50 | 0.53 | 0.61 | 0.63 | 0.66 | 0.53 | 0.61 |
| 1963... | 0.65 | 0.70 | 0.69 | 0.69 | 0.72 | 0.75 | 0.73 | 0.70 | 0.70 | 0.66 | 0.64 | 0.61 | 0.68 | 0.72 | 0.71 | 0.64 | 0.69 |
| 1964... | 0.60 | 0.59 | 0.58 | 0.59 | 0.59 | 0.62 | 0.62 | 0.58 | 0.59 | 0.66 | 0.70 | 0.64 | 0.59 | 0.60 | 0.60 | 0.67 | 0.61 |
| 1965... | 0.57 | 0.69 | 0.74 | 0.65 | 0.51 | 0.53 | 0.68 | 0.70 | 0.71 | 0.73 | 0.76 | 0.73 | 0.67 | 0.56 | 0.70 | 0.74 | 0.67 |
| 1966... | 0.69 | 0.65 | 0.60 | 0.56 | 0.52 | 0.46 | 0.35 | 0.25 | 0.28 | 0.34 | 0.36 | 0.32 | 0.65 | 0.51 | 0.29 | 0.34 | 0.45 |
| 1967... | 0.31 | 0.41 | 0.54 | 0.61 | 0.64 | 0.70 | 0.79 | 0.83 | 0.81 | 0.79 | 0.74 | 0.68 | 0.42 | 0.65 | 0.81 | 0.74 | 0.65 |
| 1968... | 0.64 | 0.63 | 0.66 | 0.66 | 0.66 | 0.67 | 0.72 | 0.79 | 0.80 | 0.78 | 0.77 | 0.78 | 0.64 | 0.66 | 0.77 | 0.78 | 0.71 |
| 1969... | 0.75 | 0.66 | 0.57 | 0.54 | 0.49 | 0.35 | 0.18 | 0.06 | 0.12 | 0.23 | 0.29 | 0.27 | 0.66 | 0.46 | 0.12 | 0.26 | 0.38 |
| 1970... | 0.25 | 0.25 | 0.29 | 0.38 | 0.44 | 0.40 | 0.40 | 0.52 | 0.66 | 0.72 | 0.70 | 0.69 | 0.26 | 0.41 | 0.53 | 0.70 | 0.48 |
| 1971... | 0.71 | 0.78 | 0.88 | 0.93 | 0.94 | 0.97 | 1.00 | 0.96 | 0.82 | 0.71 | 0.67 | 0.69 | 0.79 | 0.95 | 0.93 | 0.69 | 0.84 |
| 1972... | 0.82 | 0.99 | 1.11 | 1.10 | 1.02 | 0.99 | 0.99 | 0.97 | 0.96 | 0.97 | 1.03 | 1.13 | 0.97 | 1.04 | 0.97 | 1.04 | 1.01 |
| 1973... | 1.18 | 1.13 | 1.04 | 0.96 | 0.98 | 1.02 | 0.99 | 0.95 | 0.89 | 0.81 | 0.74 | 0.75 | 1.12 | 0.99 | 0.94 | 0.77 | 0.95 |
| 1974... | 0.87 | 0.95 | 0.92 | 0.91 | 0.89 | 0.84 | 0.73 | 0.61 | 0.55 | 0.52 | 0.50 | 0.43 | 0.91 | 0.88 | 0.63 | 0.48 | 0.73 |
| 1975... | 0.40 | 0.46 | 0.57 | 0.62 | 0.68 | 0.84 | 0.97 | 0.97 | 0.87 | 0.81 | 0.92 | 1.01 | 0.48 | 0.71 | 0.94 | 0.91 | 0.76 |
| 1976... | 0.98 | 0.88 | 0.78 | 0.80 | 0.82 | 0.83 | 0.85 | 0.83 | 0.80 | 0.83 | 0.86 | 0.88 | 0.88 | 0.82 | 0.83 | 0.86 | 0.84 |
| 1977... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 113. NET CHANGE IN CONSUMER INSTALLMENT DEBT ³ | | | | | | | | | | | | | | | | | |
| (ANNUAL RATE, BILLIONS OF DOLLARS) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945... | 0.07 | -0.16 | 0.28 | -0.18 | 0.05 | 0.20 | 0.17 | 0.06 | 0.29 | 0.78 | 0.92 | 0.95 | 0.06 | 0.02 | 0.17 | 0.88 | 0.29 |
| 1946... | 1.19 | 1.42 | 1.13 | 1.72 | 1.55 | 1.39 | 1.64 | 2.08 | 1.90 | 2.08 | 2.11 | 2.33 | 1.25 | 1.55 | 1.87 | 2.17 | 1.71 |
| 1947... | 2.76 | 2.72 | 2.44 | 2.62 | 2.46 | 2.40 | 2.03 | 1.98 | 1.87 | 2.56 | 3.32 | 3.12 | 2.64 | 2.49 | 1.96 | 3.00 | 2.52 |
| 1948... | 3.13 | 2.65 | 3.31 | 3.19 | 2.38 | 2.03 | 2.54 | 2.38 | 2.52 | 0.77 | 1.19 | 1.52 | 3.03 | 2.53 | 2.48 | 1.16 | 2.30 |
| 1949... | 0.64 | 1.37 | 1.76 | 2.63 | 3.12 | 2.68 | 2.44 | 2.76 | 2.88 | 3.89 | 3.65 | 3.32 | 1.26 | 2.81 | 2.69 | 3.62 | 2.60 |
| 1950... | 2.77 | 3.44 | 3.16 | -0.48 | 3.73 | 4.70 | 6.36 | 4.48 | 4.37 | 1.73 | -0.84 | 0.28 | 3.12 | 3.87 | 5.07 | 0.39 | 3.11 |
| 1951... | 1.37 | 0.79 | 0.70 | -0.19 | -0.47 | -0.58 | -1.45 | 1.80 | 1.50 | | | | | | | | |

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 | |
| 285. RENTAL INCOME OF PERSONS WITH CAPITAL CONSUMPTION ADJUSTMENT AS PERCENT OF NATIONAL INCOME (PERCENT) | | | | | AVERAGE | 286. CORP. PROFITS WITH INVENTORY VALUATION AND CAPITAL CONSUMPTION ADJUSTMENTS (ANNUAL RATE, BILLION DOLLARS) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | ... | 1945..... | ... | ... | ... | ... | ... |
| 1946..... | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 1946..... | 12.9 | 16.3 | 17.4 | 19.8 | 16.6 |
| 1947..... | 2.8 | 2.7 | 2.6 | 2.7 | 2.7 | 1947..... | 19.5 | 22.8 | 22.6 | 23.9 | 22.2 |
| 1948..... | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 1948..... | 27.7 | 29.5 | 28.9 | 30.4 | 29.1 |
| 1949..... | 2.7 | 2.8 | 2.9 | 3.1 | 2.9 | 1949..... | 28.9 | 26.7 | 27.9 | 24.5 | 26.9 |
| 1950..... | 3.1 | 3.0 | 3.0 | 2.9 | 3.0 | 1950..... | 28.0 | 31.6 | 36.0 | 39.0 | 33.7 |
| 1951..... | 2.8 | 2.8 | 2.8 | 2.9 | 2.8 | 1951..... | 38.0 | 37.8 | 38.0 | 38.8 | 38.1 |
| 1952..... | 2.9 | 3.1 | 3.1 | 3.2 | 3.1 | 1952..... | 36.5 | 34.2 | 33.6 | 37.6 | 35.4 |
| 1953..... | 3.2 | 3.2 | 3.4 | 3.6 | 3.4 | 1953..... | 38.4 | 37.7 | 36.5 | 29.4 | 35.5 |
| 1954..... | 3.6 | 3.7 | 3.7 | 3.7 | 3.7 | 1954..... | 31.9 | 33.3 | 34.9 | 38.3 | 34.6 |
| 1955..... | 3.5 | 3.4 | 3.4 | 3.4 | 3.4 | 1955..... | 43.6 | 44.8 | 44.7 | 45.9 | 44.6 |
| 1956..... | 3.4 | 3.4 | 3.4 | 3.3 | 3.4 | 1956..... | 43.6 | 43.3 | 42.0 | 42.2 | 42.9 |
| 1957..... | 3.3 | 3.3 | 3.4 | 3.5 | 3.4 | 1957..... | 43.9 | 43.0 | 42.4 | 38.8 | 42.1 |
| 1958..... | 3.6 | 3.6 | 3.5 | 3.5 | 3.6 | 1958..... | 33.0 | 34.1 | 38.3 | 43.9 | 37.5 |
| 1959..... | 3.3 | 3.3 | 3.4 | 3.4 | 3.4 | 1959..... | 47.4 | 52.3 | 46.8 | 46.5 | 48.2 |
| 1960..... | 3.3 | 3.3 | 3.3 | 3.4 | 3.3 | 1960..... | 51.0 | 46.9 | 45.6 | 42.9 | 46.6 |
| 1961..... | 3.4 | 3.4 | 3.4 | 3.3 | 3.4 | 1961..... | 42.1 | 45.9 | 47.7 | 51.9 | 46.9 |
| 1962..... | 3.3 | 3.2 | 3.3 | 3.3 | 3.3 | 1962..... | 53.9 | 53.9 | 54.7 | 56.9 | 54.9 |
| 1963..... | 3.3 | 3.3 | 3.2 | 3.2 | 3.2 | 1963..... | 56.6 | 59.1 | 60.8 | 62.0 | 59.6 |
| 1964..... | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 1964..... | 66.2 | 66.9 | 68.3 | 66.5 | 67.0 |
| 1965..... | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | 1965..... | 73.9 | 75.9 | 77.9 | 80.7 | 77.1 |
| 1966..... | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 1966..... | 83.1 | 83.4 | 81.6 | 82.0 | 82.5 |
| 1967..... | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 1967..... | 78.8 | 78.0 | 78.7 | 81.6 | 79.3 |
| 1968..... | 2.8 | 2.7 | 2.6 | 2.5 | 2.6 | 1968..... | 82.7 | 87.1 | 86.9 | 86.4 | 85.8 |
| 1969..... | 2.4 | 2.4 | 2.3 | 2.3 | 2.4 | 1969..... | 86.0 | 84.2 | 81.0 | 74.6 | 81.4 |
| 1970..... | 2.3 | 2.3 | 2.3 | 2.4 | 2.3 | 1970..... | 68.9 | 68.9 | 69.4 | 64.4 | 67.9 |
| 1971..... | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 1971..... | 73.9 | 77.5 | 77.5 | 79.9 | 77.2 |
| 1972..... | 2.4 | 1.9 | 2.4 | 2.3 | 2.2 | 1972..... | 86.8 | 89.9 | 92.6 | 99.0 | 92.1 |
| 1973..... | 2.1 | 2.0 | 2.0 | 1.9 | 2.0 | 1973..... | 101.1 | 98.1 | 97.8 | 99.3 | 99.1 |
| 1974..... | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1974..... | 90.1 | 86.3 | 80.1 | 77.6 | 83.6 |
| 1975..... | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1975..... | 74.0 | 92.7 | 115.6 | 114.7 | 99.3 |
| 1976..... | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1976..... | 126.5 | 129.2 | 133.5 | 123.1 | 128.1 |
| 1977..... | | | | | | 1977..... | | | | | |
| 287. CORPORATE PROFITS WITH IVA AND CCADJ AS PERCENT OF NATIONAL INCOME (PERCENT) | | | | | AVERAGE | 288. NET INTEREST (ANNUAL RATE, BILLIONS OF DOLLARS) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | ... | 1945..... | ... | ... | ... | ... | ... |
| 1946..... | 7.7 | 9.3 | 9.5 | 10.5 | 9.2 | 1946..... | 1.5 | 1.6 | 1.6 | 1.7 | 1.6 |
| 1947..... | 10.2 | 11.9 | 11.6 | 11.8 | 11.4 | 1947..... | 2.2 | 2.1 | 2.1 | 2.0 | 2.1 |
| 1948..... | 13.2 | 13.5 | 13.0 | 13.5 | 13.3 | 1948..... | 2.2 | 2.1 | 2.0 | 2.0 | 2.1 |
| 1949..... | 13.3 | 12.6 | 13.1 | 11.7 | 12.7 | 1949..... | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 |
| 1950..... | 12.9 | 13.9 | 14.8 | 15.3 | 14.2 | 1950..... | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 |
| 1951..... | 14.4 | 14.0 | 13.8 | 13.9 | 14.0 | 1951..... | 2.5 | 2.6 | 2.8 | 2.8 | 2.7 |
| 1952..... | 13.0 | 12.2 | 11.7 | 12.9 | 12.4 | 1952..... | 2.9 | 3.0 | 3.1 | 3.1 | 3.0 |
| 1953..... | 12.8 | 12.5 | 12.1 | 10.0 | 11.8 | 1953..... | 3.2 | 3.3 | 3.3 | 3.7 | 3.4 |
| 1954..... | 10.8 | 11.3 | 11.7 | 12.5 | 11.6 | 1954..... | 3.9 | 4.2 | 4.4 | 4.6 | 4.3 |
| 1955..... | 13.7 | 13.7 | 13.5 | 13.6 | 13.6 | 1955..... | 4.7 | 4.8 | 4.8 | 4.8 | 4.8 |
| 1956..... | 12.8 | 12.6 | 12.1 | 11.9 | 12.4 | 1956..... | 5.0 | 5.2 | 5.4 | 5.4 | 5.2 |
| 1957..... | 12.2 | 11.9 | 11.6 | 10.8 | 11.6 | 1957..... | 6.0 | 6.3 | 6.8 | 6.9 | 6.5 |
| 1958..... | 9.3 | 9.6 | 10.5 | 11.6 | 10.2 | 1958..... | 7.5 | 7.8 | 8.2 | 8.6 | 8.0 |
| 1959..... | 12.2 | 13.0 | 11.8 | 11.6 | 12.2 | 1959..... | 8.7 | 8.7 | 8.8 | 9.1 | 8.8 |
| 1960..... | 12.4 | 11.4 | 11.1 | 10.5 | 11.4 | 1960..... | 9.5 | 9.4 | 9.9 | 10.2 | 9.8 |
| 1961..... | 10.3 | 10.9 | 11.2 | 11.8 | 11.0 | 1961..... | 10.5 | 11.0 | 11.4 | 12.1 | 11.2 |
| 1962..... | 12.0 | 11.8 | 11.9 | 12.2 | 12.0 | 1962..... | 12.1 | 12.6 | 13.0 | 13.4 | 12.8 |
| 1963..... | 12.0 | 12.3 | 12.5 | 12.5 | 12.3 | 1963..... | 13.8 | 14.0 | 14.5 | 15.0 | 14.3 |
| 1964..... | 13.1 | 13.0 | 13.0 | 12.5 | 12.9 | 1964..... | 15.3 | 15.6 | 16.2 | 16.5 | 15.9 |
| 1965..... | 13.5 | 13.6 | 13.6 | 13.8 | 13.6 | 1965..... | 17.6 | 18.3 | 19.0 | 19.2 | 18.5 |
| 1966..... | 13.7 | 13.5 | 13.0 | 12.9 | 13.3 | 1966..... | 20.5 | 21.5 | 22.3 | 23.2 | 21.9 |
| 1967..... | 12.3 | 12.0 | 11.9 | 12.1 | 12.1 | 1967..... | 23.4 | 23.9 | 24.5 | 25.3 | 24.3 |
| 1968..... | 12.0 | 12.3 | 12.0 | 11.7 | 12.0 | 1968..... | 25.9 | 26.4 | 27.2 | 27.7 | 26.8 |
| 1969..... | 11.5 | 11.0 | 10.4 | 9.5 | 10.6 | 1969..... | 29.0 | 30.2 | 31.4 | 32.6 | 30.8 |
| 1970..... | 8.7 | 8.7 | 8.6 | 8.0 | 8.5 | 1970..... | 34.4 | 36.7 | 38.8 | 40.3 | 37.5 |
| 1971..... | 8.9 | 9.1 | 9.0 | 9.1 | 9.0 | 1971..... | 41.6 | 42.5 | 43.2 | 43.9 | 42.8 |
| 1972..... | 9.4 | 9.6 | 9.6 | 10.0 | 9.6 | 1972..... | 44.7 | 46.0 | 47.7 | 49.6 | 47.0 |
| 1973..... | 9.3 | 9.3 | 9.1 | 9.0 | 9.3 | 1973..... | 50.4 | 51.2 | 52.5 | 55.3 | 52.3 |
| 1974..... | 8.1 | 7.6 | 7.0 | 6.7 | 7.4 | 1974..... | 60.3 | 68.2 | 72.6 | 74.9 | 69.0 |
| 1975..... | 6.4 | 7.8 | 9.3 | 9.0 | 8.1 | 1975..... | 76.4 | 77.6 | 79.9 | 82.3 | 79.1 |
| 1976..... | 9.6 | 9.5 | 9.7 | 8.8 | 9.4 | 1976..... | 85.0 | 86.5 | 90.1 | 92.0 | 88.4 |
| 1977..... | | | | | | 1977..... | | | | | |
| 289. NET INTEREST AS PERCENT OF NATIONAL INCOME (PERCENT) | | | | | AVERAGE | 290. GROSS SAVING--PRIVATE SAVING PLUS GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | ... | 1945..... | ... | ... | ... | ... | ... |
| 1946..... | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1946..... | 26.1 | 35.1 | 37.8 | 39.4 | 34.6 |
| 1947..... | 1.2 | 1.1 | 1.1 | 1.0 | 1.1 | 1947..... | 41.8 | 39.3 | 39.3 | 44.2 | 41.2 |
| 1948..... | 1.0 | 1.0 | 0.9 | 0.9 | 1.0 | 1948..... | 48.3 | 50.8 | 49.0 | 48.2 | 49.0 |
| 1949..... | 1.0 | 1.0 | 1.0 | 1.1 | 1.0 | 1949..... | 41.4 | 33.5 | 34.6 | 30.2 | 34.8 |
| 1950..... | 1.0 | 1.0 | 0.9 | 0.9 | 1.0 | 1950..... | 38.4 | 47.0 | 51.2 | 61.9 | 49.7 |
| 1951..... | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1951..... | 56.0 | 59.4 | 54.8 | 52.0 | 55.5 |
| 1952..... | 1.0 | 1.1 | 1.1 | 1.0 | 1.0 | 1952..... | 53.3 | 46.3 | 47.1 | 50.7 | 49.3 |
| 1953..... | 1.1 | 1.1 | 1.1 | 1.3 | 1.2 | 1953..... | 49.5 | 50.5 | 49.8 | 42.5 | 48.1 |
| 1954..... | 1.3 | 1.4 | 1.5 | 1.5 | 1.4 | 1954..... | 45.1 | 47.3 | 49.3 | 55.9 | 49.4 |
| 1955..... | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1955..... | 59.8 | 65.2 | 67.7 | 70.3 | 65.6 |
| 1956..... | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1956..... | 71.3 | 72.5 | 74.1 | 75.9 | 73.6 |
| 1957..... | 1.7 | 1.7 | 1.9 | 1.9 | 1.8 | 1957..... | 74.5 | 74.0 | 74.3 | 67.2 | 72.6 |
| 1958..... | 2.1 | 2.2 | 2.2 | 2.3 | 2.2 | 1958..... | 58.7 | 54.8 | 59.5 | 67.7 | 60.4 |
| 1959..... | 2.2 | 2.2 | 2.2 | 2.3 | 2.2 | 1959..... | 72.9 | 81.4 | 73.0 | 75.8 | 75.8 |
| 1960..... | 2.3 | 2.3 | 2.4 | 2.5 | 2.4 | 1960..... | 86.7 | 79.4 | 77.4 | 72.0 | 78.9 |
| 1961..... | 2.6 | 2.6 | 2.7 | 2.8 | 2.7 | 1961..... | 70.3 | 73.5 | 78.1 | 81.1 | 75.8 |
| 1962..... | 2.7 | 2.8 | 2.8 | 2.9 | 2.8 | 1962..... | 82.7 | 84.1 | 84.3 | 83.3 | 83.6 |
| 1963..... | 2.9 | 2.9 | 3.0 | 3.0 | 3.0 | 1963..... | 85.2 | 90.4 | 92.2 | 92.7 | 89.6 |
| 1964..... | 3.0 | 3.0 | 3.1 | 3.1 | 3.0 | 1964..... | 95.3 | 96.9 | 101.7 | 105.5 | 100.1 |
| 1965..... | 3.2 | 3.3 | 3.3 | 3.3 | 3.3 | 1965..... | 114.1 | 116.1 | 116.2 | 115.1 | 115.4 |
| 1966..... | 3.4 | 3.5 | 3.6 | 3.6 | 3.5 | 1966..... | 120.4 | 124.6 | 121.9 | 124.7 | 122.9 |
| 1967..... | 3.6 | 3.7 | 3.7 | 3.8 | 3.7 | 1967..... | 117.9 | 114.8 | 120.6 | 128.0 | 120.3 |
| 1968..... | 3.8 | 3.7 | 3.8 | 3.8 | 3.8 | 1968..... | 124.8 | 130.6 | 132.0 | 135.9 | 130.8 |
| 1969..... | 3.9 | 4.0 | 4.0 | 4.2 | 4.0 | 1969..... | 143.3 | 147.3 | 152.4 | 147.0 | 147.5 |
| 1970..... | 4.4 | 4.6 | 4.8 | 5.0 | 4.7 | 1970..... | 143.3 | 144.3 | 146.0 | 140.2 | 143.4 |
| 1971..... | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 1971..... | 151.7 | 154.5 | 154.9 | 160.7 | 155.4 |
| 1972..... | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 1972..... | 168.9 | 173.7 | 178.3 | 189.3 | 177.5 |
| 1973..... | 4.9 | 4.9 | 4.9 | 5.0 | 4.9 | 1973..... | 203.2 | 213.1 | 219.1 | 231.8 | 216.8 |
| 1974..... | 5.4 | 6.0 | 6.3 | 6.5 | 6.0 | 1974..... | 208.2 | 209.4 | 198.4 | 201.4 | 204.4 |
| 1975..... | 6.6 | 6.5 | 6.4 | 6.5 | 6.5 | 1975..... | 175.6 | 183.6 | 209.8 | 211.4 | 195.1 |
| 1976..... | 6.4 | 6.4 | 6.5 | 6.6 | 6.5 | 1976..... | 228.9 | 242.1 | 244.8 | 232.2 | 237.0 |
| 1977..... | | | | | | 1977..... | | | | | |

NOTE: These series contain revisions beginning with 1974.

(DECEMBER 1977)

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 | |
| 292. PERSONAL SAVING (ANNUAL RATE, BILLIONS OF DOLLARS) | | | | | AVERAGE | 293. PERSONAL SAVING AS A PERCENT OF DISPOSABLE PERSONAL INCOME (PERCENT) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | ... | 1945..... | ... | ... | ... | ... | ... |
| 1946..... | 16.3 | 15.0 | 11.6 | 10.8 | 13.4 | 1946..... | 10.7 | 9.6 | 7.2 | 6.5 | 8.5 |
| 1947..... | 8.1 | 2.2 | 5.7 | 3.9 | 4.9 | 1947..... | 4.9 | 1.3 | 3.3 | 2.2 | 2.9 |
| 1948..... | 6.3 | 10.0 | 13.7 | 12.7 | 10.6 | 1948..... | 3.5 | 5.4 | 7.1 | 6.6 | 5.7 |
| 1949..... | 8.7 | 6.3 | 6.6 | 5.5 | 6.7 | 1949..... | 4.7 | 3.4 | 3.6 | 2.9 | 3.6 |
| 1950..... | 15.4 | 10.8 | 4.3 | 12.5 | 10.8 | 1950..... | 7.7 | 5.4 | 2.1 | 5.9 | 5.3 |
| 1951..... | 8.0 | 17.6 | 16.9 | 16.3 | 14.8 | 1951..... | 3.7 | 7.8 | 7.5 | 7.1 | 6.6 |
| 1952..... | 15.6 | 14.4 | 18.3 | 15.4 | 16.0 | 1952..... | 6.8 | 6.2 | 7.7 | 6.3 | 6.8 |
| 1953..... | 15.3 | 17.6 | 17.3 | 18.0 | 17.0 | 1953..... | 6.2 | 7.0 | 6.9 | 7.1 | 6.8 |
| 1954..... | 17.5 | 14.5 | 14.7 | 15.5 | 15.6 | 1954..... | 6.9 | 5.7 | 5.7 | 5.9 | 6.1 |
| 1955..... | 13.1 | 14.1 | 15.8 | 16.1 | 14.9 | 1955..... | 4.9 | 5.2 | 5.7 | 5.7 | 5.4 |
| 1956..... | 17.6 | 19.4 | 20.2 | 21.4 | 19.7 | 1956..... | 6.2 | 6.9 | 6.9 | 7.1 | 6.8 |
| 1957..... | 20.0 | 21.5 | 21.3 | 19.9 | 20.6 | 1957..... | 6.6 | 7.0 | 6.9 | 6.4 | 6.7 |
| 1958..... | 20.5 | 19.9 | 22.6 | 23.8 | 21.7 | 1958..... | 6.6 | 6.4 | 7.0 | 7.3 | 6.8 |
| 1959..... | 19.9 | 21.1 | 16.2 | 18.0 | 18.8 | 1959..... | 6.0 | 6.3 | 4.8 | 5.3 | 5.6 |
| 1960..... | 18.8 | 16.5 | 17.3 | 15.6 | 17.1 | 1960..... | 5.4 | 4.7 | 4.9 | 4.4 | 4.9 |
| 1961..... | 18.2 | 19.0 | 21.7 | 21.8 | 20.2 | 1961..... | 5.1 | 5.3 | 6.0 | 5.9 | 5.6 |
| 1962..... | 22.1 | 21.6 | 20.4 | 17.5 | 20.4 | 1962..... | 5.9 | 5.6 | 5.3 | 4.5 | 5.3 |
| 1963..... | 18.4 | 18.5 | 17.6 | 20.7 | 18.8 | 1963..... | 4.7 | 4.6 | 4.3 | 5.0 | 4.7 |
| 1964..... | 22.0 | 27.0 | 25.7 | 29.9 | 26.1 | 1964..... | 5.2 | 6.2 | 5.8 | 6.7 | 6.0 |
| 1965..... | 26.1 | 28.3 | 34.6 | 32.1 | 30.3 | 1965..... | 5.7 | 6.1 | 7.2 | 6.5 | 6.4 |
| 1966..... | 30.4 | 31.9 | 33.0 | 36.7 | 33.0 | 1966..... | 6.3 | 6.1 | 6.4 | 7.0 | 6.5 |
| 1967..... | 40.4 | 38.7 | 41.1 | 43.3 | 40.9 | 1967..... | 7.6 | 7.2 | 7.5 | 7.8 | 7.5 |
| 1968..... | 40.9 | 43.8 | 33.4 | 34.1 | 38.1 | 1968..... | 7.2 | 7.5 | 5.6 | 5.7 | 6.5 |
| 1969..... | 29.9 | 32.0 | 39.5 | 39.1 | 35.1 | 1969..... | 4.9 | 5.1 | 6.2 | 6.0 | 5.6 |
| 1970..... | 40.3 | 51.5 | 54.4 | 56.1 | 50.6 | 1970..... | 6.1 | 7.5 | 7.8 | 8.0 | 7.4 |
| 1971..... | 58.2 | 60.2 | 56.7 | 54.2 | 57.3 | 1971..... | 8.0 | 8.1 | 7.6 | 7.1 | 7.7 |
| 1972..... | 51.0 | 43.7 | 47.3 | 55.4 | 49.4 | 1972..... | 6.6 | 5.6 | 5.9 | 6.6 | 6.2 |
| 1973..... | 59.4 | 69.1 | 71.7 | 81.1 | 70.3 | 1973..... | 6.8 | 7.8 | 7.9 | 8.7 | 7.8 |
| 1974..... | 73.0 | 70.9 | 66.9 | 75.9 | 71.7 | 1974..... | 7.7 | 7.3 | 6.7 | 7.5 | 7.3 |
| 1975..... | 65.4 | 103.1 | 76.7 | 75.5 | 80.2 | 1975..... | 6.4 | 9.4 | 7.0 | 6.7 | 7.4 |
| 1976..... | 72.4 | 70.3 | 64.8 | 56.3 | 65.9 | 1976..... | 6.3 | 6.0 | 5.4 | 4.6 | 5.6 |
| 1977..... | ... | ... | ... | ... | ... | 1977..... | ... | ... | ... | ... | ... |
| 295. BUSINESS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS) | | | | | AVERAGE | 298. GOVERNMENT SURPLUS OR DEFICIT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | ... | 1945..... | ... | ... | ... | ... | ... |
| 1946..... | 14.7 | 16.1 | 15.4 | 16.9 | 15.8 | 1946..... | -5.6 | 4.8 | 10.9 | 11.7 | 5.4 |
| 1947..... | 17.7 | 22.1 | 22.9 | 24.3 | 21.8 | 1947..... | 16.1 | 14.9 | 10.7 | 16.0 | 14.4 |
| 1948..... | 27.8 | 29.9 | 29.7 | 32.0 | 30.0 | 1948..... | 14.1 | 10.7 | 5.8 | 3.4 | 8.4 |
| 1949..... | 32.0 | 31.4 | 32.8 | 29.9 | 31.5 | 1949..... | 0.5 | -3.9 | -4.9 | -5.2 | -3.4 |
| 1950..... | 29.0 | 30.2 | 31.1 | 32.9 | 30.8 | 1950..... | -6.0 | 6.1 | 15.8 | 16.4 | 8.0 |
| 1951..... | 29.5 | 34.2 | 37.5 | 37.6 | 34.6 | 1951..... | 18.3 | 7.8 | 0.3 | -2.0 | 6.1 |
| 1952..... | 37.8 | 36.3 | 36.3 | 38.7 | 37.1 | 1952..... | -0.1 | -4.4 | -7.1 | -3.3 | -3.8 |
| 1953..... | 39.2 | 38.1 | 38.1 | 36.4 | 38.0 | 1953..... | -5.0 | -5.2 | -5.6 | -11.9 | -6.9 |
| 1954..... | 38.8 | 40.5 | 41.3 | 43.7 | 41.0 | 1954..... | -11.2 | -7.7 | -6.6 | -3.2 | -7.1 |
| 1955..... | 46.5 | 47.7 | 48.1 | 48.7 | 47.5 | 1955..... | 0.2 | 3.4 | 3.8 | 5.6 | 3.1 |
| 1956..... | 48.1 | 48.2 | 49.4 | 49.0 | 48.7 | 1956..... | 5.6 | 4.9 | 4.5 | 5.5 | 5.2 |
| 1957..... | 50.6 | 51.0 | 51.6 | 50.8 | 51.1 | 1957..... | 3.9 | 1.5 | 1.4 | -3.4 | 0.9 |
| 1958..... | 48.1 | 49.2 | 51.9 | 55.6 | 51.3 | 1958..... | -10.0 | -14.3 | -15.0 | -11.7 | -12.6 |
| 1959..... | 57.6 | 60.2 | 57.9 | 58.5 | 58.5 | 1959..... | -4.6 | 0.0 | -1.1 | -0.6 | -1.6 |
| 1960..... | 60.0 | 58.6 | 58.6 | 57.6 | 58.7 | 1960..... | 7.9 | 4.3 | 1.4 | -1.3 | 3.1 |
| 1961..... | 57.3 | 59.7 | 60.2 | 62.2 | 59.9 | 1961..... | -5.1 | -5.2 | -3.9 | -2.9 | -4.3 |
| 1962..... | 66.1 | 66.1 | 66.6 | 69.2 | 67.0 | 1962..... | -5.5 | -3.6 | -2.7 | -3.4 | -3.8 |
| 1963..... | 68.6 | 69.4 | 70.8 | 71.7 | 70.1 | 1963..... | -1.7 | 2.5 | 1.8 | 0.3 | 0.7 |
| 1964..... | 75.4 | 75.0 | 77.2 | 76.4 | 76.3 | 1964..... | -2.1 | -6.1 | -1.1 | 0.2 | -2.3 |
| 1965..... | 82.5 | 83.5 | 85.4 | 87.0 | 84.6 | 1965..... | 5.5 | 4.3 | -3.8 | -3.9 | 0.5 |
| 1966..... | 88.8 | 90.5 | 91.0 | 94.4 | 91.1 | 1966..... | 1.2 | 2.2 | -2.1 | -6.4 | -1.3 |
| 1967..... | 91.8 | 91.8 | 93.7 | 97.5 | 93.7 | 1967..... | -14.3 | -15.7 | -14.3 | -12.7 | -14.2 |
| 1968..... | 93.7 | 98.3 | 99.9 | 100.9 | 98.2 | 1968..... | -9.9 | -11.6 | -1.4 | 0.9 | -5.5 |
| 1969..... | 101.4 | 102.2 | 103.5 | 99.7 | 101.7 | 1969..... | 12.0 | 13.0 | 9.5 | 8.2 | 9.7 |
| 1970..... | 99.0 | 100.7 | 102.9 | 102.7 | 101.3 | 1970..... | 3.2 | -8.9 | -12.2 | -19.6 | -10.4 |
| 1971..... | 109.6 | 113.9 | 116.3 | 121.3 | 115.3 | 1971..... | -16.9 | -20.5 | -19.2 | -16.5 | -18.3 |
| 1972..... | 124.8 | 133.2 | 131.1 | 136.2 | 131.3 | 1972..... | -6.8 | -3.6 | -0.6 | -3.1 | -3.5 |
| 1973..... | 137.4 | 136.9 | 141.0 | 145.6 | 140.3 | 1973..... | 6.4 | 7.3 | 6.5 | 5.0 | 6.3 |
| 1974..... | 139.3 | 137.3 | 131.9 | 142.9 | 137.9 | 1974..... | 4.0 | 1.2 | -0.3 | -17.4 | -3.2 |
| 1975..... | 155.1 | 175.2 | 192.1 | 194.5 | 179.2 | 1975..... | -44.9 | -94.7 | -59.0 | -58.7 | -64.3 |
| 1976..... | 203.6 | 205.0 | 212.5 | 205.3 | 206.6 | 1976..... | -47.1 | -33.3 | -32.4 | -29.4 | -35.6 |
| 1977..... | ... | ... | ... | ... | ... | 1977..... | ... | ... | ... | ... | ... |
| 965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED, 17 INDUSTRIES ¹ (PERCENT RISING OVER 1-Q SPANS) | | | | | AVERAGE | 965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED, 17 INDUSTRIES ¹ (PCT. RISING, 4-Q MOVING AVERAGE) | | | | | AVERAGE |
| 1945..... | ... | ... | ... | ... | ... | 1945..... | ... | ... | ... | ... | ... |
| 1946..... | ... | ... | ... | ... | ... | 1946..... | ... | ... | ... | ... | ... |
| 1947..... | ... | ... | ... | ... | ... | 1947..... | ... | ... | ... | ... | ... |
| 1948..... | ... | ... | ... | ... | ... | 1948..... | ... | ... | ... | ... | ... |
| 1949..... | ... | ... | ... | ... | ... | 1949..... | ... | ... | ... | ... | ... |
| 1950..... | ... | ... | ... | ... | ... | 1950..... | ... | ... | ... | ... | ... |
| 1951..... | ... | ... | ... | ... | ... | 1951..... | ... | ... | ... | ... | ... |
| 1952..... | ... | ... | ... | ... | ... | 1952..... | ... | ... | ... | ... | ... |
| 1953..... | ... | 77 | 50 | 36 | ... | 1953..... | ... | 50 | 44 | ... | ... |
| 1954..... | 36 | 53 | 39 | 62 | 48 | 1954..... | 41 | 48 | 60 | 62 | 53 |
| 1955..... | 86 | 62 | 77 | 42 | 67 | 1955..... | 72 | 67 | 60 | 53 | 63 |
| 1956..... | 59 | 36 | 33 | 53 | 45 | 1956..... | 42 | 45 | 43 | 45 | 44 |
| 1957..... | 50 | 42 | 30 | 53 | 44 | 1957..... | 44 | 44 | 39 | 39 | 42 |
| 1958..... | 30 | 45 | 74 | 62 | 53 | 1958..... | 50 | 53 | 59 | 67 | 57 |
| 1959..... | 53 | 80 | 59 | 33 | 56 | 1959..... | 64 | 56 | 54 | 42 | 54 |
| 1960..... | 45 | 33 | 27 | 62 | 42 | 1960..... | 34 | 42 | 45 | 52 | 43 |
| 1961..... | 56 | 62 | 74 | 48 | 60 | 1961..... | 64 | 60 | 60 | 55 | 60 |
| 1962..... | 56 | 42 | 65 | 71 | 58 | 1962..... | 53 | 59 | 55 | 61 | 57 |
| 1963..... | 42 | 65 | 65 | 65 | 59 | 1963..... | 61 | 59 | 62 | 64 | 62 |
| 1964..... | 53 | 71 | 56 | 39 | 55 | 1964..... | 62 | 55 | 60 | 61 | 60 |
| 1965..... | 74 | 74 | 65 | 45 | 64 | 1965..... | 63 | 64 | 64 | 58 | 62 |
| 1966..... | 74 | 48 | 27 | 45 | 64 | 1966..... | 48 | 48 | 42 | 41 | 45 |
| 1967..... | 48 | 48 | 48 | 48 | 50 | 1967..... | 46 | 51 | 49 | 50 | 49 |
| 1968..... | 39 | 48 | 65 | 48 | 50 | 1968..... | 54 | 50 | 56 | 58 | 54 |
| 1969..... | 62 | 56 | 42 | 42 | 50 | 1969..... | 52 | 50 | 48 | 44 | 48 |
| 1970..... | 50 | 42 | 36 | 33 | 40 | 1970..... | 42 | 40 | 41 | 41 | 41 |
| 1971..... | 53 | 42 | 77 | 48 | 55 | 1971..... | 51 | 55 | 47 | 64 | 57 |
| 1972..... | 62 | 71 | 53 | 62 | 62 | 1972..... | 59 | 62 | 67 | 62 | 62 |
| 1973..... | 80 | 53 | 59 | 53 | 61 | 1973..... | 64 | 62 | 50 | 50 | 56 |
| 1974..... | 35 | 53 | 47 | 29 | 41 | 1974..... | 48 | 41 | 39 | 38 | 42 |
| 1975..... | 26 | 47 | 29 | 68 | 42 | 1975..... | 33 | 43 | 50 | 54 | 45 |
| 1976..... | 56 | 62 | 44 | 59 | 55 | 1976..... | 57 | 55 | 54 | 57 | 56 |
| 1977..... | ... | ... | ... | ... | ... | 1977..... | ... | ... | ... | ... | ... |

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(DECEMBER 1977)

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.

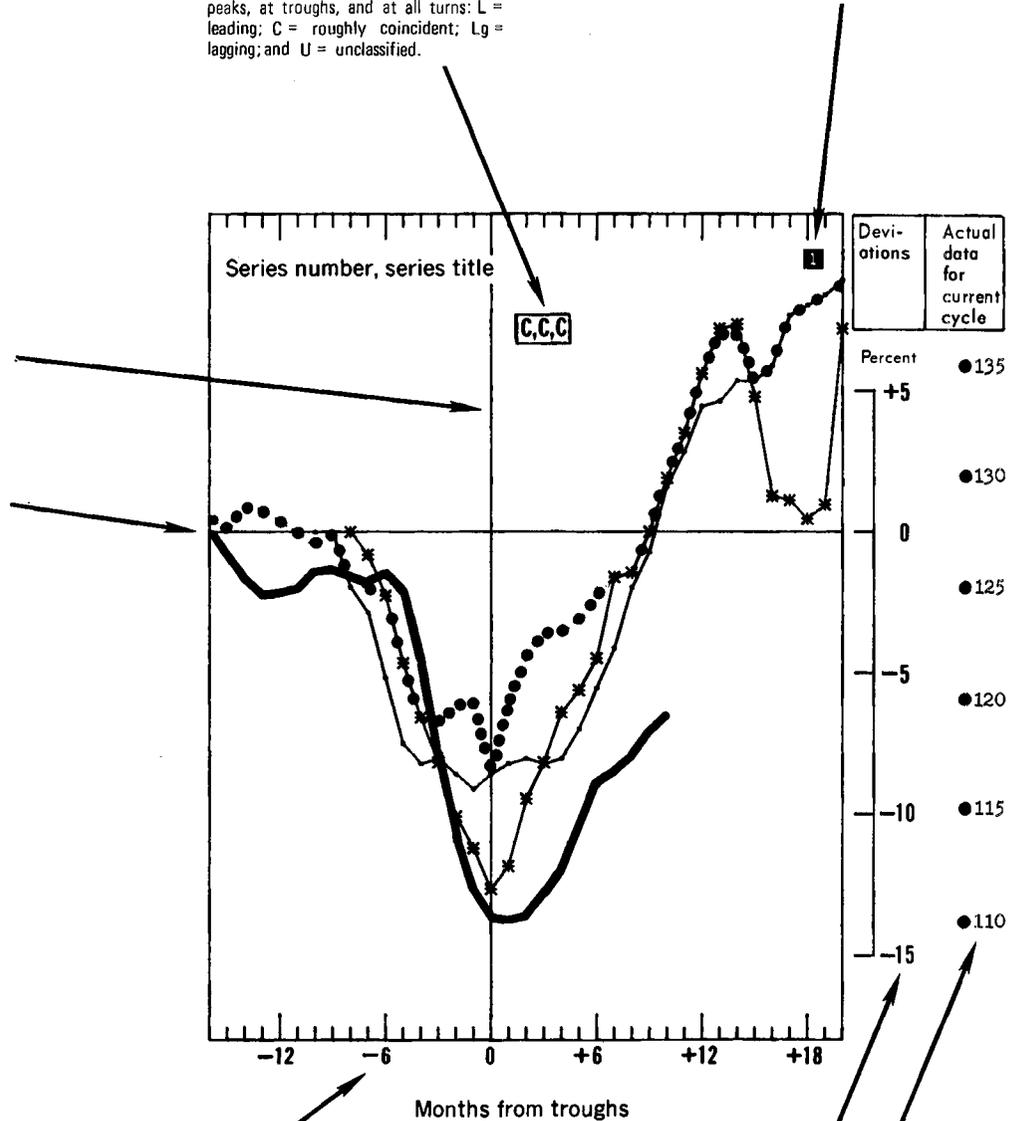
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.

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).



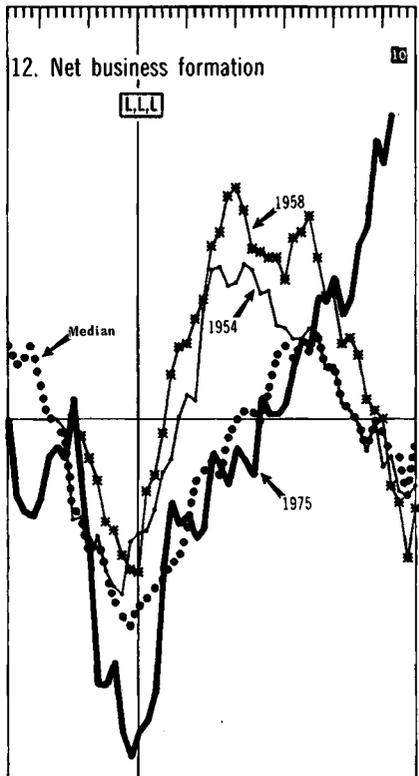
This scale measures time in months before (-) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

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



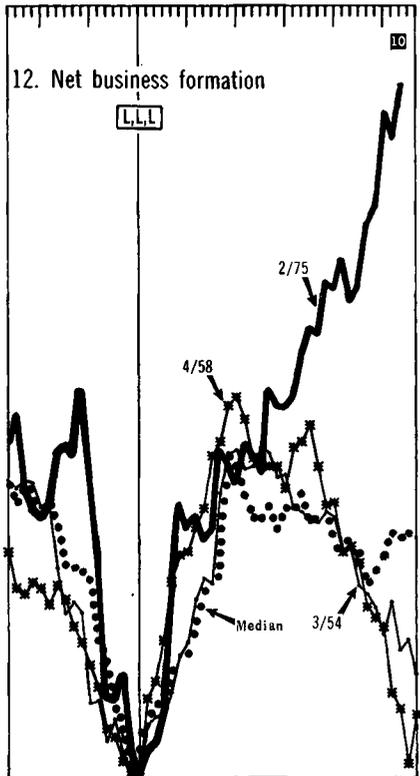
Devi-
ations
from
ref.
peak

Actual
data
for
current
cycle

Percent

| MONTHS FROM REF. TROUGH | DEVI-ATIONS FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|-------------------------|------------------------|---------------------|----------------|
| SERIES 12 1967=100 | | | |
| 19 | 2.1 | 120.1 | 10/76 |
| 20 | 3.1 | 121.3 | 11/76 |
| 21 | 2.9 | 121.0 | 12/76 |
| 22 | 4.8 | 123.3 | 1/77 |
| 23 | 4.6 | 123.0 | 2/77 |
| 24 | 5.7 | 124.3 | 3/77 |
| 25 | 4.1 | 122.4 | 4/77 |
| 26 | 4.8 | 123.2 | 5/77 |
| 27 | 7.0 | 125.8 | 6/77 |
| 28 | 7.7 | 126.6 | 7/77 |
| 29 | 11.1 | 130.6 | 8/77 |
| 30 | 10.1 | 129.5 | 9/77 |
| 31 | 12.1 | 131.8 | 10/77 |

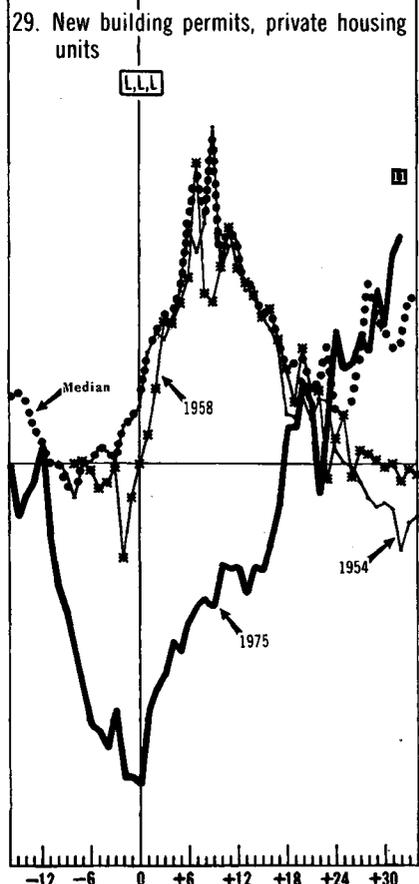
| MONTHS FROM SPEC. TROUGH | DEVI-ATIONS FROM 2/75 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------------|-----------------------|---------------------|----------------|
| SERIES 12 1967=100 | | | |
| 20 | 18.1 | 120.1 | 10/76 |
| 21 | 19.3 | 121.3 | 11/76 |
| 22 | 19.0 | 121.0 | 12/76 |
| 23 | 21.2 | 123.3 | 1/77 |
| 24 | 20.9 | 123.0 | 2/77 |
| 25 | 22.2 | 124.3 | 3/77 |
| 26 | 20.4 | 122.4 | 4/77 |
| 27 | 21.1 | 123.2 | 5/77 |
| 28 | 23.7 | 125.8 | 6/77 |
| 29 | 24.5 | 126.6 | 7/77 |
| 30 | 28.4 | 130.6 | 8/77 |
| 31 | 27.3 | 129.5 | 9/77 |
| 32 | 29.6 | 131.8 | 10/77 |



Devi-
ations
from
spec.
trough

Actual
data
for
current
cycle

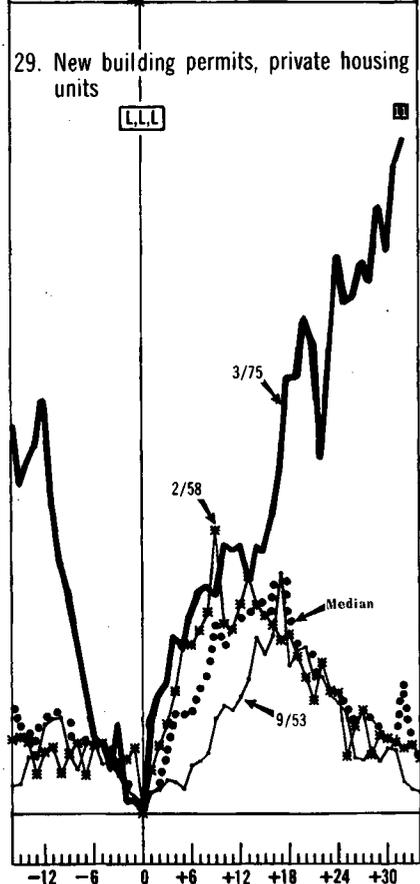
Percent



Percent

| MONTHS FROM REF. TROUGH | DEVI-ATIONS FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|-------------------------|------------------------|---------------------|----------------|
| SERIES 29 1967=100 | | | |
| 20 | 12.9 | 136.4 | 11/76 |
| 21 | 9.3 | 132.0 | 12/76 |
| 22 | -4.9 | 114.9 | 1/77 |
| 23 | 8.9 | 131.5 | 2/77 |
| 24 | 20.4 | 145.4 | 3/77 |
| 25 | 14.5 | 138.3 | 4/77 |
| 26 | 15.2 | 139.2 | 5/77 |
| 27 | 19.7 | 144.6 | 6/77 |
| 28 | 16.9 | 141.2 | 7/77 |
| 29 | 26.4 | 152.7 | 8/77 |
| 30 | 20.9 | 146.1 | 9/77 |
| 31 | 32.0 | 159.4 | 10/77 |
| 32 | 35.0 | 163.1 | 11/77 |

| MONTHS FROM SPEC. TROUGH | DEVI-ATIONS FROM 3/75 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------------|-----------------------|---------------------|----------------|
| SERIES 29 1967=100 | | | |
| 20 | 123.2 | 136.4 | 11/76 |
| 21 | 116.0 | 132.0 | 12/76 |
| 22 | 88.1 | 114.9 | 1/77 |
| 23 | 115.2 | 131.5 | 2/77 |
| 24 | 138.0 | 145.4 | 3/77 |
| 25 | 126.4 | 138.3 | 4/77 |
| 26 | 127.8 | 139.2 | 5/77 |
| 27 | 136.7 | 144.6 | 6/77 |
| 28 | 131.1 | 141.2 | 7/77 |
| 29 | 149.9 | 152.7 | 8/77 |
| 30 | 139.1 | 146.1 | 9/77 |
| 31 | 160.9 | 159.4 | 10/77 |
| 32 | 166.9 | 163.1 | 11/77 |



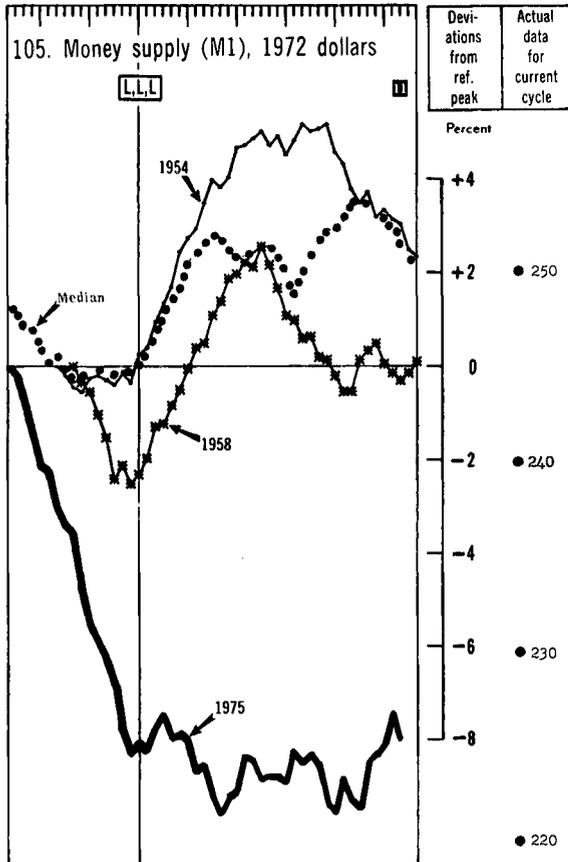
Percent

Months from reference troughs

Months from specific troughs

Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

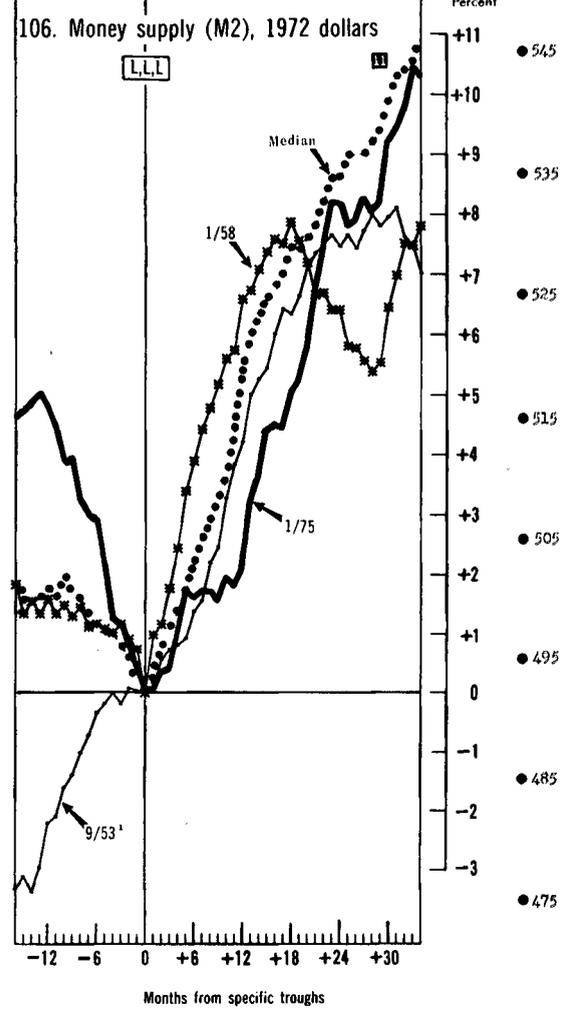
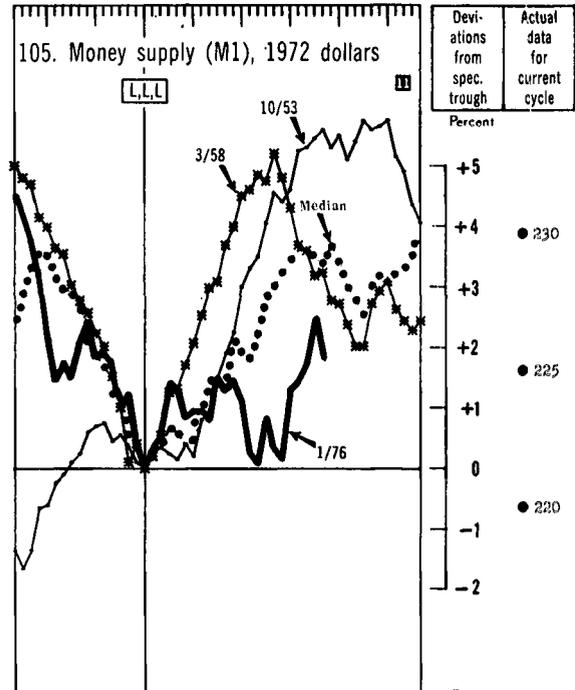


| MONTHS FROM REF. TROUGH | DEVIATIONS FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|-------------------------|-----------------------|---------------------|----------------|
| SERIES 105 BIL. DOL. | | | |
| 20 | -8.5 | 224.2 | 11/76 |
| 21 | -8.3 | 224.7 | 12/76 |
| 22 | -8.6 | 223.9 | 1/77 |
| 23 | -9.4 | 221.9 | 2/77 |
| 24 | -9.6 | 221.5 | 3/77 |
| 25 | -8.9 | 223.3 | 4/77 |
| 26 | -9.3 | 222.1 | 5/77 |
| 27 | -9.5 | 221.7 | 6/77 |
| 28 | -8.4 | 224.3 | 7/77 |
| 29 | -8.3 | 224.6 | 8/77 |
| 30 | -8.1 | 225.2 | 9/77 |
| 31 | -7.4 | 226.9 | 10/77 |
| 32 | -8.0 | 225.4 | 11/77 |

| MONTHS FROM SPEC. TROUGH | DEVIATIONS FROM 1/76 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------------|----------------------|---------------------|----------------|
| SERIES 105 BIL. DOL. | | | |
| 10 | 1.3 | 224.2 | 11/76 |
| 11 | 1.5 | 224.7 | 12/76 |
| 12 | 1.1 | 223.9 | 1/77 |
| 13 | 0.2 | 221.9 | 2/77 |
| 14 | 0.0 | 221.5 | 3/77 |
| 15 | 0.9 | 223.3 | 4/77 |
| 16 | 0.3 | 222.1 | 5/77 |
| 17 | 0.1 | 221.7 | 6/77 |
| 18 | 1.3 | 224.3 | 7/77 |
| 19 | 1.4 | 224.6 | 8/77 |
| 20 | 1.7 | 225.2 | 9/77 |
| 21 | 2.5 | 226.9 | 10/77 |
| 22 | 1.8 | 225.4 | 11/77 |

| MONTHS FROM REF. TROUGH | DEVIATIONS FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|-------------------------|-----------------------|---------------------|----------------|
| SERIES 106 BIL. DOL. | | | |
| 20 | 2.4 | 528.9 | 11/76 |
| 21 | 3.1 | 532.5 | 12/76 |
| 22 | 3.1 | 532.5 | 1/77 |
| 23 | 2.8 | 530.5 | 2/77 |
| 24 | 2.8 | 531.0 | 3/77 |
| 25 | 3.2 | 532.8 | 4/77 |
| 26 | 3.0 | 531.7 | 5/77 |
| 27 | 3.1 | 532.4 | 6/77 |
| 28 | 4.1 | 537.6 | 7/77 |
| 29 | 4.3 | 538.7 | 8/77 |
| 30 | 4.7 | 540.5 | 9/77 |
| 31 | 5.3 | 543.6 | 10/77 |
| 32 | 5.2 | 543.0 | 11/77 |

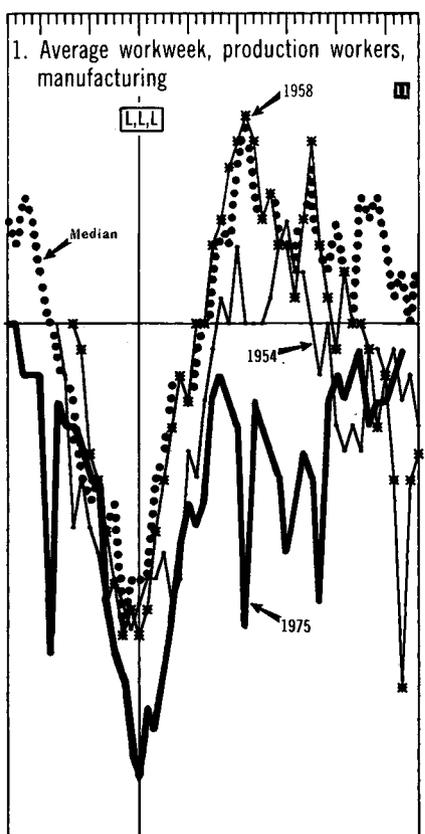
| MONTHS FROM SPEC. TROUGH | DEVIATIONS FROM 1/75 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------------|----------------------|---------------------|----------------|
| SERIES 106 BIL. DOL. | | | |
| 22 | 7.5 | 528.9 | 11/76 |
| 23 | 8.2 | 532.5 | 12/76 |
| 24 | 8.2 | 532.5 | 1/77 |
| 25 | 7.8 | 530.5 | 2/77 |
| 26 | 7.9 | 531.0 | 3/77 |
| 27 | 8.2 | 532.8 | 4/77 |
| 28 | 8.0 | 531.7 | 5/77 |
| 29 | 8.2 | 532.4 | 6/77 |
| 30 | 9.2 | 537.6 | 7/77 |
| 31 | 9.4 | 538.7 | 8/77 |
| 32 | 9.8 | 540.5 | 9/77 |
| 33 | 10.4 | 543.6 | 10/77 |
| 34 | 10.3 | 543.0 | 11/77 |



**September 1953 has been chosen as the trough for analysis purposes.

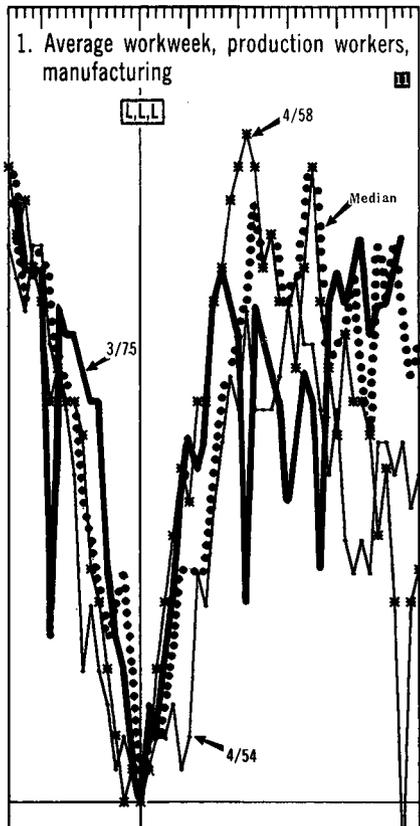
Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

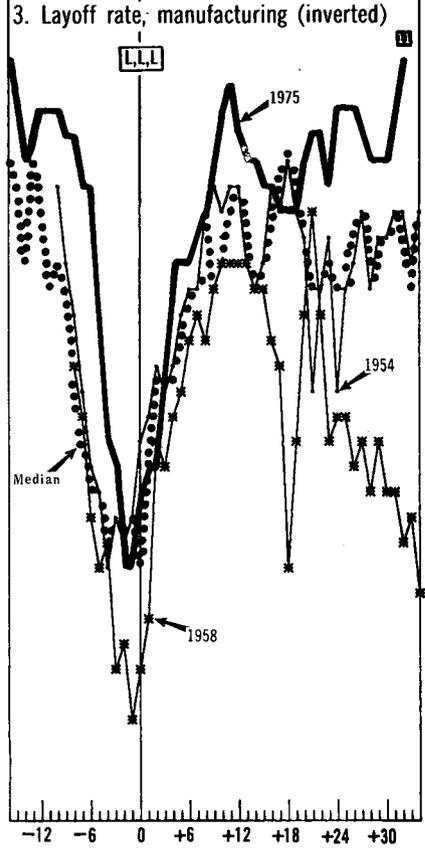


| MONTHS FROM REF. TROUGH | DEVIATIONS FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|-------------------------|-----------------------|---------------------|----------------|
| 20 | -1.2 | 40.1 | 11/76 |
| 21 | -1.5 | 40.0 | 12/76 |
| 22 | -2.7 | 39.5 | 1/77 |
| 23 | -0.7 | 40.3 | 2/77 |
| 24 | -0.5 | 40.4 | 3/77 |
| 25 | -0.7 | 40.3 | 4/77 |
| 26 | -0.5 | 40.4 | 5/77 |
| 27 | -0.2 | 40.5 | 6/77 |
| 28 | -1.0 | 40.2 | 7/77 |
| 29 | -0.7 | 40.3 | 8/77 |
| 30 | -0.7 | 40.3 | 9/77 |
| 31 | -0.5 | 40.4 | 10/77 |
| 32 | -0.2 | 40.5 | 11/77 |

| MONTHS FROM SPEC. TROUGH | DEVIATIONS FROM 3/75 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------------|----------------------|---------------------|----------------|
| 20 | 3.4 | 40.1 | 11/76 |
| 21 | 3.1 | 40.0 | 12/76 |
| 22 | 1.8 | 39.5 | 1/77 |
| 23 | 3.9 | 40.3 | 2/77 |
| 24 | 4.1 | 40.4 | 3/77 |
| 25 | 3.9 | 40.3 | 4/77 |
| 26 | 4.1 | 40.4 | 5/77 |
| 27 | 4.4 | 40.5 | 6/77 |
| 28 | 3.6 | 40.2 | 7/77 |
| 29 | 3.9 | 40.3 | 8/77 |
| 30 | 3.9 | 40.3 | 9/77 |
| 31 | 4.1 | 40.4 | 10/77 |
| 32 | 4.4 | 40.5 | 11/77 |

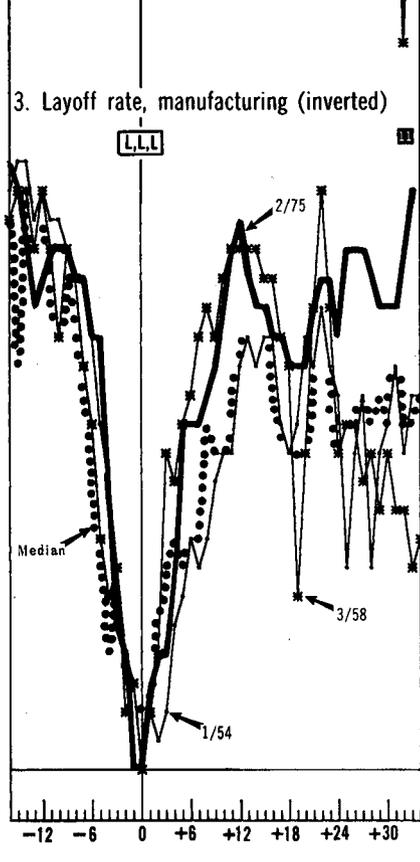


| MONTHS FROM REF. TROUGH | DEVIATIONS FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|-------------------------|-----------------------|---------------------|----------------|
| 20 | 3.4 | 40.1 | 11/76 |
| 21 | 3.1 | 40.0 | 12/76 |
| 22 | 1.8 | 39.5 | 1/77 |
| 23 | 3.9 | 40.3 | 2/77 |
| 24 | 4.1 | 40.4 | 3/77 |
| 25 | 3.9 | 40.3 | 4/77 |
| 26 | 4.1 | 40.4 | 5/77 |
| 27 | 4.4 | 40.5 | 6/77 |
| 28 | 3.6 | 40.2 | 7/77 |
| 29 | 3.9 | 40.3 | 8/77 |
| 30 | 3.9 | 40.3 | 9/77 |
| 31 | 4.1 | 40.4 | 10/77 |
| 32 | 4.4 | 40.5 | 11/77 |



| MONTHS FROM SPEC. TROUGH | DEVIATIONS FROM 2/75 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------------|----------------------|---------------------|----------------|
| 21 | -1.6 | 1.3 | 11/76 |
| 22 | -1.7 | 1.2 | 12/76 |
| 23 | -1.7 | 1.2 | 1/77 |
| 24 | -1.5 | 1.4 | 2/77 |
| 25 | -1.8 | 1.1 | 3/77 |
| 26 | -1.8 | 1.1 | 4/77 |
| 27 | -1.8 | 1.1 | 5/77 |
| 28 | -1.7 | 1.2 | 6/77 |
| 29 | -1.6 | 1.3 | 7/77 |
| 30 | -1.6 | 1.3 | 8/77 |
| 31 | -1.6 | 1.3 | 9/77 |
| 32 | -1.8 | 1.1 | 10/77 |
| 33 | -2.0 | 0.9 | 11/77 |

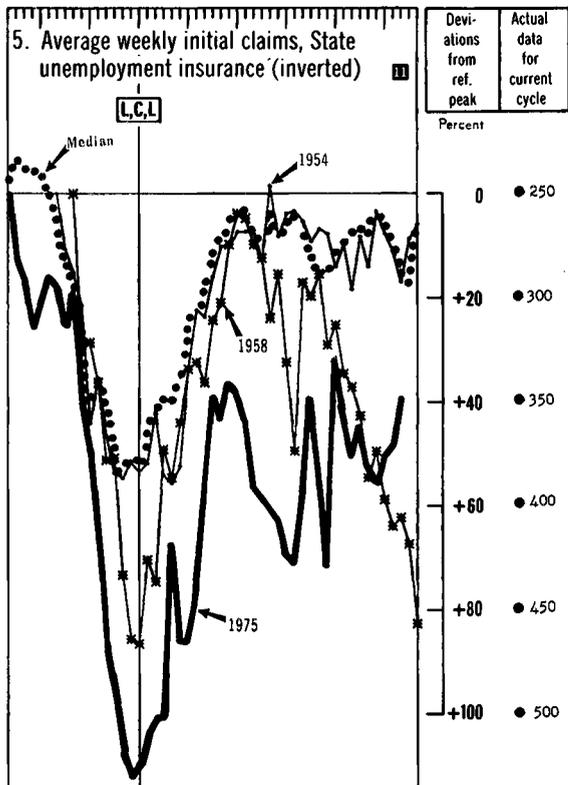
| MONTHS FROM REF. TROUGH | DEVIATIONS FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|-------------------------|-----------------------|---------------------|----------------|
| 20 | 1.3 | 1.3 | 11/76 |
| 21 | 1.2 | 1.2 | 12/76 |
| 22 | 1.2 | 1.2 | 1/77 |
| 23 | 1.4 | 1.4 | 2/77 |
| 24 | 1.1 | 1.1 | 3/77 |
| 25 | 1.1 | 1.1 | 4/77 |
| 26 | 1.1 | 1.1 | 5/77 |
| 27 | 1.2 | 1.2 | 6/77 |
| 28 | 1.3 | 1.3 | 7/77 |
| 29 | 1.3 | 1.3 | 8/77 |
| 30 | 1.3 | 1.3 | 9/77 |
| 31 | 1.1 | 1.1 | 10/77 |
| 32 | 0.9 | 0.9 | 11/77 |



| MONTHS FROM SPEC. TROUGH | DEVIATIONS FROM 2/75 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------------|----------------------|---------------------|----------------|
| 21 | -1.6 | 1.3 | 11/76 |
| 22 | -1.7 | 1.2 | 12/76 |
| 23 | -1.7 | 1.2 | 1/77 |
| 24 | -1.5 | 1.4 | 2/77 |
| 25 | -1.8 | 1.1 | 3/77 |
| 26 | -1.8 | 1.1 | 4/77 |
| 27 | -1.8 | 1.1 | 5/77 |
| 28 | -1.7 | 1.2 | 6/77 |
| 29 | -1.6 | 1.3 | 7/77 |
| 30 | -1.6 | 1.3 | 8/77 |
| 31 | -1.6 | 1.3 | 9/77 |
| 32 | -1.8 | 1.1 | 10/77 |
| 33 | -2.0 | 0.9 | 11/77 |

Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

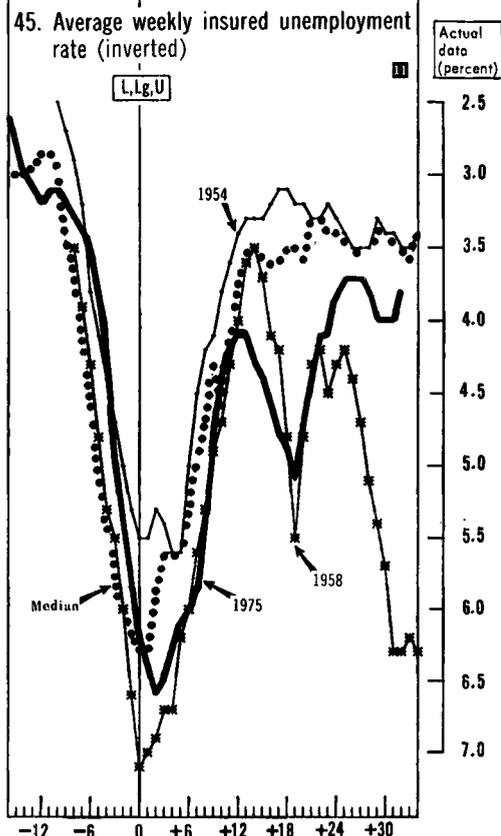
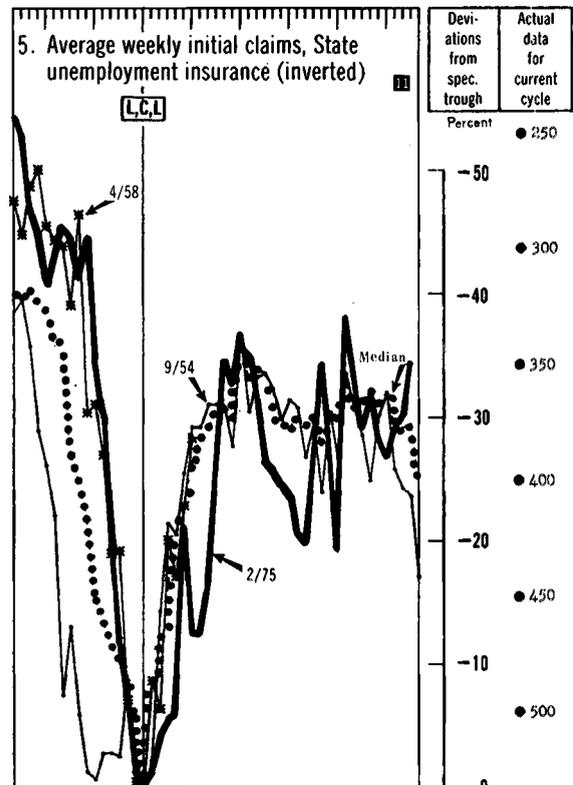


| MONTHS FROM REF. TROUGH | DEVIATIONS FROM 11/73 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|-------------------------|-----------------------|---------------------|----------------|
|-------------------------|-----------------------|---------------------|----------------|

| SERIES 5 THOUSANDS | | | |
|--------------------|------|-----|-------|
| 20 | 56.6 | 393 | 11/76 |
| 21 | 39.0 | 349 | 12/76 |
| 22 | 53.8 | 386 | 1/77 |
| 23 | 71.7 | 431 | 2/77 |
| 24 | 31.1 | 329 | 3/77 |
| 25 | 42.6 | 358 | 4/77 |
| 26 | 50.6 | 378 | 5/77 |
| 27 | 44.6 | 363 | 6/77 |
| 28 | 52.2 | 382 | 7/77 |
| 29 | 55.8 | 391 | 8/77 |
| 30 | 50.2 | 377 | 9/77 |
| 31 | 48.2 | 372 | 10/77 |
| 32 | 39.0 | 349 | 11/77 |

| MONTHS FROM SPEC. TROUGH | DEVIATIONS FROM 2/75 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------------|----------------------|---------------------|----------------|
|--------------------------|----------------------|---------------------|----------------|

| SERIES 5 THOUSANDS | | | |
|--------------------|-------|-----|-------|
| 21 | -26.3 | 393 | 11/76 |
| 22 | -34.5 | 349 | 12/76 |
| 23 | -27.6 | 386 | 1/77 |
| 24 | -19.1 | 431 | 2/77 |
| 25 | -38.3 | 329 | 3/77 |
| 26 | -32.8 | 358 | 4/77 |
| 27 | -29.1 | 378 | 5/77 |
| 28 | -31.9 | 363 | 6/77 |
| 29 | -28.3 | 382 | 7/77 |
| 30 | -26.6 | 391 | 8/77 |
| 31 | -29.3 | 377 | 9/77 |
| 32 | -30.2 | 372 | 10/77 |
| 33 | -34.5 | 349 | 11/77 |

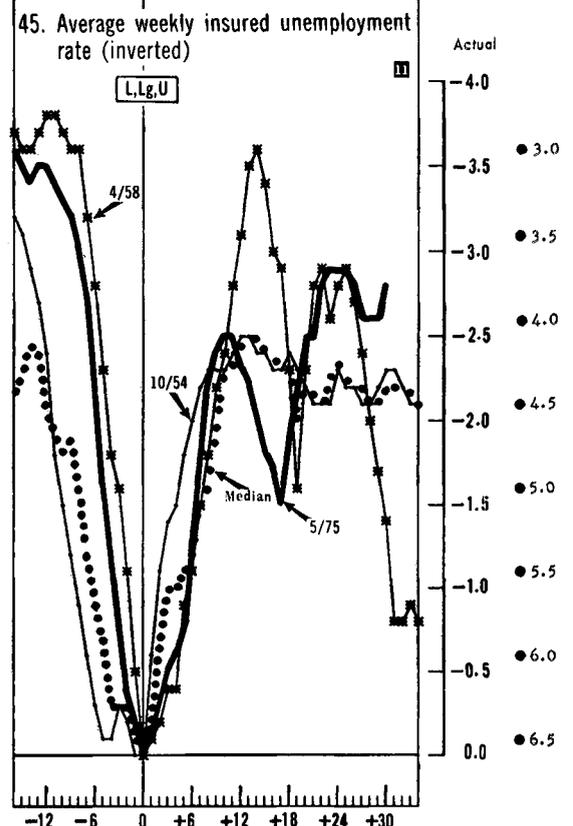


| MONTHS FROM REF. TROUGH | CURRENT ACTUAL DATA | MONTH AND YEAR |
|-------------------------|---------------------|----------------|
|-------------------------|---------------------|----------------|

| SERIES 45 PERCENT | | |
|-------------------|-----|-------|
| 20 | 4.7 | 11/76 |
| 21 | 4.4 | 12/76 |
| 22 | 4.1 | 1/77 |
| 23 | 4.1 | 2/77 |
| 24 | 3.8 | 3/77 |
| 25 | 3.7 | 4/77 |
| 26 | 3.7 | 5/77 |
| 27 | 3.7 | 6/77 |
| 28 | 3.8 | 7/77 |
| 29 | 4.0 | 8/77 |
| 30 | 4.0 | 9/77 |
| 31 | 4.0 | 10/77 |
| 32 | 3.8 | 11/77 |

| MONTHS FROM SPEC. TROUGH | DEVIATIONS FROM 5/75 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------------|----------------------|---------------------|----------------|
|--------------------------|----------------------|---------------------|----------------|

| SERIES 45 PERCENT | | | |
|-------------------|------|-----|-------|
| 18 | -1.9 | 4.7 | 11/76 |
| 19 | -2.2 | 4.4 | 12/76 |
| 20 | -2.5 | 4.1 | 1/77 |
| 21 | -2.5 | 4.1 | 2/77 |
| 22 | -2.8 | 3.8 | 3/77 |
| 23 | -2.9 | 3.7 | 4/77 |
| 24 | -2.9 | 3.7 | 5/77 |
| 25 | -2.9 | 3.7 | 6/77 |
| 26 | -2.8 | 3.8 | 7/77 |
| 27 | -2.6 | 4.0 | 8/77 |
| 28 | -2.6 | 4.0 | 9/77 |
| 29 | -2.6 | 4.0 | 10/77 |
| 30 | -2.8 | 3.8 | 11/77 |



ALPHABETICAL INDEX—SERIES GUIDE

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

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 | | |
| E | | | | | | | | | | | |
| Earnings—See Compensation. | | | | | | Gross business product | | | | | |
| Employment and unemployment | | | | | | Fixed weighted price index | 311 | 49 | 83 | 10/77 | ..... |
| Acquisition rate, manufacturing | 2 | 17 | 60 | 12/76 | 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 | 12/76 | ..... | 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 | 12/76 | 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 | 107 | 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 | 12/76 | 8/68* | Gross private domestic invest.—See Investment, capital. | | | | | |
| Marginal employment adjustments, CI | 913 | 12 | 59 | 7/77 | ..... | H | | | | | |
| Overtime hours, mfg. production workers | 21 | 17 | 60 | 12/76 | 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 | 12/76 | 12/74 |
| Part-time workers for economic reasons | 448 | 52 | 88 | 4/77 | ..... | Average workweek | 1 | 13, 17 | 60 | 12/76 | 8/68 |
| Persons engaged in nonagricultural activities | 42 | 18 | 61 | 4/77 | 4/72 | Average workweek, components | ..... | 76 | ..... | ..... | ..... |
| Quit rate, manufacturing | 4 | 17 | 60 | 12/76 | ..... | 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 | 8/77 | 4/69 |
| Unemployed, males 20 years and over | 444 | 52 | 88 | 4/77 | ..... | Residential GPD, constant dollars | 89 | 26 | 66 | 10/77 | ..... |
| Unemployment, average duration | 91 | 16, 19 | 61 | 4/77 | ..... | Residential GPD, percent of GNP | 248 | 48 | 82 | 11/77 | 10/69* |
| Unemployment rate, 15 weeks and over | 44 | 19 | 61 | 4/77 | 4/72 | I | | | | | |
| 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 | 12/76 | 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* |
| F | | | | | | | | | | | |
| 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 | 9/77 | ..... |
| 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 | ..... | Earnings, real average hourly, production workers, private nonfarm economy | 341 | 50 | 86 | 10/77 | 6/72* |
| Balance on merchandise trade | 622 | 56 | 91 | 8/77 | ..... | Earnings, real average hourly, production workers, private nonfarm economy, percent changes | 341c | 51 | 86 | 10/77 | 6/72* |
| Exports, merchandise, adjusted, exc. military | 618 | 56 | 91 | 8/77 | 5/69* | Income on foreign investment in the U.S. | 652 | 56 | 91 | 8/77 | 5/69* |
| Exports, merchandise, total exc. military aid | 602 | 55 | 90 | 6/77 | 5/69* | Income on U.S. investments abroad | 651 | 56 | 91 | 3/77 | 5/69* |
| Exports of agricultural products | 604 | 55 | 90 | 6/77 | ..... | Interest, net | 288 | 46 | 81 | 12/77 | 10/69 |
| Exports of goods and services, constant dol., NIPA | 256 | 45 | 81 | 11/77 | ..... | Interest, net, percent of national income | 289 | 48 | 82 | 12/77 | 10/69* |
| Exports of goods and services, current dol., NIPA | 252 | 45 | 81 | 11/77 | 5/69 | National income | 220 | 46 | 81 | 11/77 | 10/69 |
| Exports of goods and services, exc. military | 668 | 56 | 91 | 8/77 | 5/69* | Personal income, constant dollars | 223 | 41 | 62 | 9/77 | 7/68* |
| Exports of nonelectrical machinery | 606 | 55 | 90 | 6/77 | ..... | Personal income, current dollars | 223 | 41 | 62 | 9/77 | ..... |
| Imports, merchandise, adjusted, exc. military | 620 | 56 | 91 | 8/77 | 5/69* | Personal income, less transfers, constant dollars | 51 | 15, 20 | 62 | 9/77 | ..... |
| Imports, merchandise, total | 612 | 55 | 90 | 6/77 | 5/69* | Personal income, less transfers, constant dols. rate of chg. | 51c | 40 | ..... | 12/77 | ..... |
| Imports of automobiles and parts | 616 | 55 | 90 | 6/77 | ..... | Personal income, ratio to money supply | 108 | 32 | 70 | 9/77 | ..... |
| Imports of goods and services, constant dol., NIPA | 257 | 45 | 81 | 11/77 | ..... | Proprietors' income with IVA and CCA | 282 | 46 | 81 | 11/77 | 10/69 |
| Imports of goods and services, current dol., NIPA | 253 | 45 | 81 | 11/77 | 5/69 | Proprietors' income with IVA and CCA, percent of national income | 283 | 48 | 82 | 11/77 | 10/69* |
| Imports of goods and services, total | 669 | 56 | 91 | 8/77 | 5/69* | Rental income of persons with CCA | 284 | 46 | 81 | 11/77 | 10/69 |
| Imports of petroleum and products | 614 | 55 | 90 | 6/77 | ..... | Rental income of persons with CCA, pct. of nat'l. income | 285 | 48 | 82 | 12/77 | 10/69* |
| Net exports, goods and services, constant dol., NIPA | 255 | 45 | 81 | 11/77 | ..... | Wage and benefit decisions, first year | 348 | 51 | 87 | 8/77 | 6/72* |
| Net exports, goods and services, current dol., NIPA | 250 | 45 | 81 | 11/77 | 5/69 | Wage and benefit decisions, life of contract | 349 | 51 | 87 | 8/77 | 6/72* |
| Net exports, goods and services, percent of GNP, NIPA | 251 | 48 | 82 | 11/77 | 10/69* | Wages and salaries, mining, mfg., and construction | 53 | 20 | 62 | 9/77 | ..... |
| France—See International comparisons. | | | | | | incorporations, new businesses | 13 | 24 | 64 | 1/77 | ..... |
| Free reserves | 93 | 34 | 71 | 6/77 | 11/72 | Industrial materials prices | 23 | 29 | 68 | 1/77 | 4/69 |
| G | | | | | | | | | | | |
| Goods output in constant dollars | 49 | 21 | 62 | 10/77 | ..... | Industrial materials prices, components | ..... | 78 | ..... | ..... | ..... |
| Government budget, NIPA | | | | | | Industrial materials prices, DI | 967 | 38 | 74 | 7/77 | 4/69* |
| Federal expenditures | 502 | 53 | 89 | 10/77 | 7/68* | Industrial production—See also International comparisons. | | | | | |
| Federal receipts | 501 | 53 | 89 | 10/77 | 7/68* | Business equipment | 76 | 25 | 66 | 1/77 | ..... |
| Federal surplus or deficit | 500 | 53 | 89 | 10/77 | 7/68* | Consumer goods | 75 | 23 | 64 | 1/77 | ..... |
| State and local expenditures | 512 | 53 | 89 | 10/77 | ..... | Durable manufactures | 73 | 21 | 62 | 1/77 | ..... |
| State and local receipts | 511 | 53 | 89 | 10/77 | ..... | Non-durable manufactures | 74 | 21 | 62 | 1/77 | ..... |
| State and local surplus or deficit | 510 | 53 | 89 | 10/77 | ..... | Total | 47 | 15, 21, 57 | 62, 92 | 12/77 | 11/68 |
| Surplus or deficit, total | 298 | 47 | 82 | 12/77 | 10/69 | Total, components | ..... | 77 | ..... | ..... | ..... |
| Government purchases of goods and services | | | | | | Total, DI | 966 | 38 | 74 | 12/77 | ..... |
| Federal, constant dollars | 263 | 44 | 80 | 11/77 | 11/73 | Total, rate of change | 47c | 40 | ..... | 12/77 | ..... |
| Federal, current dollars | 262 | 44 | 80 | 11/77 | 10/69 | Installment debt—See Credit. | | | | | |
| Federal, percent of GNP | 265 | 48 | 82 | 11/77 | 10/69* | Insured unemployment | | | | | |
| National defense | 564 | 54 | 89 | 10/77 | 10/69* | Avg. weekly initial claims, unemploy. insurance | 5 | 17 | 60 | 12/77 | 6/69 |
| State and local, constant dollars | 267 | 44 | 80 | 11/77 | 11/73 | Avg. weekly initial claims, unemploy. insurance, DI | 962 | 37 | 73 | 9/77 | 6/69* |
| State and local, current dollars | 266 | 44 | 80 | 11/77 | 10/69 | Avg. weekly insured unemployment rate | 45 | 19 | 61 | 12/77 | 6/69 |
| 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; GPD, gross private domestic investment; and NIPA, national income and product accounts.
*The identification number for this series has been changed since the publication date shown.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

| Series titles (See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue (page numbers) | | Historical date (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 date (issue date) | Series descriptions (issue date) |
|--|---------------|---------------------------------|--------|---------------------------------|-------------------------------------|--|---------------|---------------------------------|--------|---------------------------------|-------------------------------------|
| | | 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 | 12/76 | 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 | ..... | Materials and supplies on hand and on order, mfg. change | 38 | 27 | 67 | 5/77 | ..... |
| United Kingdom | 722 | 57 | 92 | 7/77 | 10/72* | Materials, crude and intermediate—See Wholesale prices. | | | | | |
| United States | 47 | 15,21,57 | 62,92 | 12/77 | 11/68 | Materials, industrial—See Price indexes. | | | | | |
| West Germany | 725 | 57 | 92 | 7/77 | 10/72* | Materials, new orders for consumer goods and | 8 | 13,22 | 63 | 4/77 | ..... |
| Stock prices | | | | | | Materials, rate of capacity utilization | 84 | 21 | 63 | 12/76 | ..... |
| Canada | 743 | 58 | 94 | 5/76* | ..... | Merchandise trade—See Foreign trade. | | | | | |
| France | 746 | 58 | 94 | 5/76* | ..... | Military—See Defense. | | | | | |
| Italy | 747 | 58 | 94 | 5/76* | ..... | Money and financial flows, CI | 917 | 12 | 59 | 7/77 | ..... |
| Japan | 748 | 58 | 94 | 5/76* | ..... | Money supply | | | | | |
| United Kingdom | 742 | 58 | 94 | 5/76* | ..... | Liquid assets, change in total | 104 | 14,32 | 70 | 12/77 | ..... |
| United States | 19 | 58 | 94 | 5/76 | ..... | Money supply M1 | 105 | 14,32 | 70 | 5/77 | ..... |
| West Germany | 745 | 58 | 94 | 5/76* | ..... | Money supply M1, percent changes | 85 | 32 | 70 | 5/77 | 10/72 |
| International transactions—See also Foreign trade. | | | | | | Money supply M2 | 106 | 32 | 70 | 5/77 | ..... |
| Balance on goods and services | 667 | 56 | 91 | 8/77 | ..... | Money supply M2, percent changes | 102 | 32 | 70 | 5/77 | 10/72 |
| Balance on merchandise trade | 622 | 56 | 91 | 8/77 | ..... | Ratio, GNP to money supply M1 | 107 | 32 | 70 | 10/77 | ..... |
| Exports, merchandise, adjusted, exc. military | 618 | 56 | 91 | 8/77 | 5/69* | Ratio personal income to money supply M2 | 108 | 32 | 70 | 9/77 | ..... |
| Exports, merchandise, total exc. military aid | 602 | 55 | 90 | 6/77 | 5/69* | Mortgage debt, net change | 33 | 33 | 70 | 4/77 | ..... |
| Exports of agricultural products | 604 | 55 | 90 | 6/77 | ..... | Mortgage yields secondary market | 118 | 35 | 72 | 9/77 | 7/64 |
| Exports of goods and services, exc. military | 668 | 56 | 91 | 8/77 | 5/69* | Municipal bond yields | 117 | 35 | 72 | 9/77 | 7/64 |
| Exports of nonelectrical machinery | 606 | 55 | 90 | 6/77 | ..... | N | | | | | |
| Imports, merchandise, adjusted, exc. military | 620 | 56 | 91 | 8/77 | 5/69* | National defense—See Defense. | | | | | |
| Imports, merchandise, total | 612 | 55 | 90 | 6/77 | 5/69* | National Government—See Government. | | | | | |
| Imports of automobiles and parts | 616 | 55 | 90 | 6/77 | ..... | National income—See Income. | | | | | |
| Imports of goods and services, total | 669 | 56 | 91 | 8/77 | 5/69* | New orders, manufacturers' | | | | | |
| Imports of petroleum and products | 614 | 55 | 90 | 6/77 | ..... | Capital goods industries, nondefense, constant dol. | 27 | 24 | 65 | 4/77 | ..... |
| Income on foreign investments in U.S. | 652 | 56 | 91 | 8/77 | 5/69* | Capital goods industries, nondefense, current dol. | 24 | 24 | 65 | 4/77 | 9/68 |
| Income on U.S. investments abroad | 651 | 56 | 91 | 8/77 | 5/69* | Consumer goods and materials, constant dollars | 8 | 13,22 | 63 | 4/77 | ..... |
| Inventories | | | | | | Contracts and orders, plant and equip., constant dol. | 20 | 13,24 | 65 | 8/77 | ..... |
| Business inventories, change, constant dollars | 30 | 27,43 | 67,80 | 10/77 | ..... | Contracts and orders, plant and equip., current dol. | 10 | 24 | 65 | 8/77 | 9/68 |
| Business inventories, change, current dollars | 245 | 43 | 80 | 11/77 | 10/69 | Defense products | 548 | 54 | 89 | 2/77 | ..... |
| Business inventories, change, percent of GNP | 247 | 48 | 82 | 11/77 | 10/69* | Durable goods industries, constant dollars | 7 | 22 | 63 | 5/77 | ..... |
| Finished goods, manufacturers' | 65 | 28 | 67 | 2/77 | 9/68 | Durable goods industries, current dollars | 6 | 22 | 63 | 5/77 | 9/68 |
| Inventories on hand and on order, net change | 36 | 14,27 | 67 | 9/77 | ..... | Components | ..... | ..... | 76 | ..... | ..... |
| Inventories to sales ratio, mfg. and trade (deflated) | 77 | 28 | 67 | 5/77 | ..... | Diffusion index | 964 | 38 | 74 | 2/77 | ..... |
| Inventory investment and purchasing, CI | 915 | 12 | 59 | 7/77 | ..... | New orders, manufacturing, DI | 971 | 39 | 75 | 8/77 | 11/68* |
| Manufacturing and trade, constant dollars | 70 | 16,28 | 67 | 5/77 | ..... | Nonresidential fixed investment, GPDI | | | | | |
| Manufacturing and trade, current dollars | 71 | 28 | 67 | 2/77 | 2/69 | Producers' durable equipment, constant dollars | 88 | 26 | 66 | 10/77 | ..... |
| Manufacturing and trade, current dollars, change | 31 | 27 | 67 | 5/77 | 2/69 | Structures, constant dollars | 87 | 26 | 66 | 10/77 | ..... |
| Manufacturing and trade, DI | 975 | 39 | 75 | 8/77 | 11/68* | Total, constant dollars | 86 | 26 | 66 | 10/77 | ..... |
| Materials and supplies on hand and on order, mfg. | 78 | 28 | 67 | 2/77 | ..... | Total, percent of GNP | 248 | 48 | 82 | 11/77 | 10/69* |
| Materials and supplies on hand and on order, mfg. 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 | 10/76 | ..... | OECD, European countries, industrial production | 721 | 57 | 92 | 7/77 | ..... |
| Capital appropriations, manufacturing, new | 11 | 25 | 65 | 10/76 | ..... | Orders—See New orders and Unfilled orders. | | | | | |
| Capital appropriations, manufacturing, new, DI | 965 | 38 | 74 | 12/77 | ..... | Output—See also Gross national product and Industrial production. | | | | | |
| Capital investment commitments, CI | 914 | 12 | 59 | 7/77 | ..... | Goods output, constant dollars | 49 | 21 | 62 | 10/77 | ..... |
| Construction contracts, commercial and industrial | 9 | 24 | 65 | 10/76 | ..... | Labor cost per unit of | 62 | 16,31 | 69 | 9/77 | 11/68 |
| Construction expenditures, business and machinery 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 | 12/76 | ..... |
| Inventories, business, change in—See Inventories. | | | | | | Ratio to capacity, manufacturing (FRB) | 82 | 21 | 63 | 12/76 | ..... |
| Nonresidential, total constant dollars | 86 | 26 | 66 | 10/77 | ..... | Ratio to capacity, materials | 84 | 21 | 63 | 12/76 | ..... |
| Nonresidential, total, percent of GNP | 248 | 48 | 82 | 11/77 | 10/69* | Overtime hours, production workers, manufacturing | 21 | 17 | 60 | 12/76 | 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 | ..... |  |  |  |  |  |  |
| 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; GPDI, gross private domestic investment; and NIPA, national income and product accounts.
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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 | | |
| P | | | | | | | | | | | |
| Reserves, free | | | | | | Reserves, free | 93 | 34 | 71 | 6/77 | 11/72 |
| Participation rates, civilian labor force | | | | | | Residential fixed investment, constant dollars, GPD1 | 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 | ..... | S | | | | | |
| 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 | 69 | 25 | 66 | 8/77 | 9/68* |
| Services, current dollars | 237 | 42 | 80 | 11/77 | 10/69 | construction expenditures | 57 | 15, 23 | 64 | 12/76 | ..... |
| Total, constant dollars | 231 | 42 | 79 | 11/77 | 10/69 | Manufacturing and trade sales, constant dollars | 56 | 23 | 64 | 2/77 | 2/69 |
| Total, current dollars | 230 | 42 | 79 | 11/77 | 10/69 | Manufacturing and trade sales, current dollars | 77 | 39 | 75 | 8/77 | 11/68* |
| Total, percent of GNP | 235 | 48 | 82 | 11/77 | 10/69* | Manufacturing and trade sales, DI | 973 | 28 | 67 | 5/77 | ..... |
| Personal income—See Income. | | | | | | Ratio, inventories to sales, mfg. and trade | 77 | 28 | 67 | 10/76 | ..... |
| 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 | 8/77 | 9/68 | 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. | | | | | |
| Price indexes | | | | | | 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, | 38 | 27 | 67 | 5/77 | ..... |
| Fixed weighted, gross business product, index | 311 | 49 | 83 | 10/77 | ..... | change | | | | | |
| Fixed weighted, gross business product, pct. changes | 311c | 49 | 83 | 10/77 | ..... | Surplus—See Government. | | | | | |
| Implicit price deflator, GNP, index | 310 | 49 | 83 | 10/77 | 10/69* | | | | | | |
| Implicit price deflator, GNP, percent changes | 310c | 49 | 83 | 10/77 | 10/69* | | | | | | |
| Industrial materials | 23 | 29 | 68 | 1/77 | 4/69 | | | | | | |
| Industrial materials, components | | | | | | T | | | | | |
| Industrial materials, DI | 967 | 38 | 74 | 7/77 | 4/69* | Treasury bill rate | 114 | 35 | 71 | 9/77 | 7/64 |
| Labor cost, price per unit of | 17 | 30 | 69 | 9/77 | 11/68 | Treasury bond yields | 115 | 35 | 72 | 9/77 | 7/64 |
| Sensitive prices, change in | 92 | 14, 29 | 68 | 3/77 | ..... |  |  |  |  |  |  |
| Stock prices—See also International comparisons. | | | | | | U | | | | | |
| 500 common stocks | 19 | 14, 29 | 68 | 12/77 | 5/69 | Unemployment | | | | | |
| 500 common stocks, DI | 968 | 38 | 74 | 6/77 | 5/69* | Duration of unemployment, average | 91 | 16, 19 | 61 | 4/77 | ..... |
| Wholesale prices | | | | | | Help-wanted advertising to unemployment, ratio | 60 | 18 | 60 | 4/77 | ..... |
| All commodities, index | 330 | 49 | 84 | 3/77 | 6/69* | Initial claims, avg. weekly, unemployment insurance | 5 | 17 | 60 | 12/77 | 6/69 |
| All commodities, percent change | 330c | 49 | 84 | 3/77 | ..... | Initial claims, avg. weekly, unemployment insurance, DI | 962 | 37 | 73 | 9/77 | 6/69* |
| Consumer finished goods, index | 334 | 49 | 85 | 3/77 | ..... | Layoff rate, manufacturing | 3 | 13, 17 | 60 | 12/76 | 8/68* |
| Consumer finished goods, percent changes | 334c | 49 | 85 | 3/77 | ..... | Number unemployed, civilian labor force | | | | | |
| Crude materials, index | 331 | 49 | 84 | 3/77 | ..... | Both sexes, 16-19 years of age | 446 | 52 | 88 | 4/77 | ..... |
| Crude materials, percent changes | 331c | 49 | 84 | 3/77 | ..... | Females, 20 years and over | 445 | 52 | 88 | 4/77 | ..... |
| Intermediate materials, index | 332 | 49 | 85 | 3/77 | ..... | Full-time workers | 447 | 52 | 88 | 4/77 | ..... |
| Intermediate materials, percent changes | 332c | 49 | 85 | 3/77 | ..... | Males, 20 years and over | 444 | 52 | 88 | 4/77 | ..... |
| Producer finished goods, index | 333 | 49 | 85 | 3/77 | ..... | Total unemployed | 37 | 19, 52 | 61, 88 | 4/77 | 4/72* |
| Producer finished goods, percent changes | 333c | 49 | 85 | 3/77 | ..... | Quit rate, manufacturing | 4 | 17 | 60 | 12/76 | ..... |
| Price to unit labor cost, manufacturing | 17 | 30 | 69 | 9/77 | 11/68 | Unemployment rates | | | | | |
| Prices, selling | | | | | | 15 weeks and over | 44 | 19 | 61 | 4/77 | 4/72 |
| Manufacturing, DI | 976 | 39 | 75 | 8/77 | 11/68* | Insured, average weekly | 45 | 19 | 61 | 12/77 | 6/69 |
| Retail trade, DI | 978 | 39 | 75 | 8/77 | 11/68* | Total | 43 | 19 | 61 | 4/77 | 4/72 |
| Wholesale trade, DI | 977 | 39 | 75 | 8/77 | 11/68* | Unfilled orders, manufacturers' | | | | | |
| Prime contracts, military | 525 | 54 | 89 | 5/77 | ..... | Durable goods industries | 96 | 22 | 63 | 2/77 | 9/68 |
| Prime rate charged by banks | 109 | 36 | 72 | 9/77 | 11/73 | Durable goods industries, change in | 25 | 22 | 63 | 5/77 | 9/68 |
| Producer finished goods—See Wholesale prices. | | | | | | United Kingdom—See International comparisons. | | | | | |
| Producers' durable equipment, nonresid., GPD1 | 88 | 26 | 66 | 10/77 | ..... |  |  |  |  |  |  |
| Production—See Industrial production and GNP. | | | | | | V | | | | | |
| Productivity | | | | | | Velocity of money | | | | | |
| Output per hour, nonfarm business sector | 358 | 51 | 87 | 6/76* | 6/68* | GNP to money supply M1, ratio | 107 | 32 | 70 | 10/77 | ..... |
| Output per hour, private business sector | 370 | 51 | 87 | 6/76* | 10/72* | Personal income to money supply M2, ratio | 108 | 32 | 70 | 9/77 | ..... |
| Output per hour, private business sector, pct. changes | 370c | 51 | 87 | 6/76* | 10/72* | Vendor performance | 32 | 13, 22 | 63 | 12/76 | 12/74 |
| Profitability, CI | 916 | 12 | 59 | 7/77 | ..... |  |  |  |  |  |  |
| Profits | | | | | | W | | | | | |
| Corporate, after taxes, constant dollars | 18 | 29 | 68 | 10/77 | 1/72 | Wages and salaries—See Compensation. | | | | | |
| Corporate, after taxes, current dollars | 16 | 29 | 68 | 10/77 | 7/68 | West Germany—See International comparisons. | | | | | |
| Corporate, after taxes, with IVA and CCA, | | | | | | Wholesale prices | | | | | |
| constant dollar | 80 | 29 | 68 | 10/77 | ..... | All commodities, index | 330 | 49 | 84 | 3/77 | 6/69* |
| Corporate, after taxes, with IVA and CCA, cur. dol. | 79 | 29 | 68 | 10/77 | ..... | All commodities, percent changes | 330c | 49 | 84 | 3/77 | ..... |
| Corporate, with IVA and CCA | 286 | 46 | 81 | 12/77 | 10/69 | Consumer finished goods, index | 334 | 49 | 85 | 3/77 | ..... |
| Corporate, with IVA and CCA, pct. of nat'l. income | 287 | 48 | 82 | 12/77 | 10/69* | Consumer finished goods, percent changes | 334c | 49 | 85 | 3/77 | ..... |
| Manufacturing and trade, DI | 972 | 39 | 75 | 8/77 | 11/68* | Crude materials, index | 331 | 49 | 84 | 3/77 | ..... |
| Manufacturing, DI | 969 | 38 | 74 | 5/77 | ..... | Crude materials, percent changes | 331c | 49 | 84 | 3/77 | ..... |
| Per dollar of sales, manufacturing | 15 | 30 | 69 | 4/76 | 3/69 | Intermediate materials, index | 332 | 49 | 85 | 3/77 | ..... |
| Profitability, CI | 916 | 12 | 59 | 7/77 | ..... | Intermediate materials, percent changes | 332c | 49 | 85 | 3/77 | ..... |
| Ratio, profits to corporate domestic income | 22 | 30 | 68 | 10/77 | 7/68 | Producer finished goods, index | 333 | 49 | 85 | 3/77 | ..... |
| Ratio, profits with IVA and CCA to corporate domestic | | | | | | Producer finished goods, percent changes | 333c | 49 | 85 | 3/77 | ..... |
| income | 81 | 30 | 69 | 10/77 | ..... | Sensitive prices, change in | 92 | 14, 29 | 68 | 3/77 | ..... |
| Proprietors' income with IVA and CCA | 282 | 46 | 81 | 11/77 | 10/69 | Workweek of production workers, manufacturing | 1 | 13, 17 | 60 | 12/76 | 8/68 |
| Proprietors' income with IVA and CCA, pct. of nat'l. inc. | 283 | 48 | 82 | 11/77 | 10/69* | Workweek of production workers, manufacturing, | | | | | |
| | | | | | | components | | | | | |
| | | | | | | Workweek of production workers, manufacturing, DI | 961 | 37 | 73 | 1/77 | ..... |

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

TITLES AND SOURCES OF SERIES

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

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

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

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

-A. Composite Indexes

10. 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)
13. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (12,59)
14. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (12,59)
15. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (12,59)
16. Composite index of profitability (includes series 17, 19, 80) (M).—Source 1 (12,59)
17. Composite index of money and financial flows (includes series 104, 105, 110) (M).—Source 1 (12,59)
20. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (11,40,59)
30. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (11,40,59)
40. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (12,59)

-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)

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)

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 (EQQ).—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 (14,29,64)
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 (EQQ).—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

6. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (35,72)
7. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (35,72)
8. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (35,72)
9. Federal funds rate (M).—Source 4 (35,71)
- C. Diffusion Indexes**
0. Diffusion index of twelve leading indicator components (M).—Source 1 (37,73)
1. Diffusion index of four roughly coincident indicator components (M).—Source 1 (37,73)
2. Diffusion index of six lagging indicator components (M).—Source 1 (37,73)
3. Diffusion index of average workweek of production workers, manufacturing—21 industries (M).—Sources 1 and 3 (37,73,76)
2. 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)
3. Diffusion index of number of employees on private non-agricultural payrolls—172 industries (M).—Source 3 (37,73)
4. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (38,74,76)
5. 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)
6. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (38,74,77)
7. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3; seasonal adjustment by Bureau of Economic Analysis (38,74,78)
8. Diffusion index of stock prices, 500 common stocks—62-82 industries (M).—Standard & Poor's Corporation (38,74)
9. 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)
70. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (39,75)
71. 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) | 295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,81) | II-C. Labor Force, Employment, and Unemployment |
| 256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45,81) | 298. Government surplus or deficit, total (Q).—Source 1 (47,82) | 37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (19,52,61,8) |
| 257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45,81) | | 441. Total civilian labor force, labor force survey (M). Sources 2 and 3 (52,8) |
| 260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (44,80) | II-B. Prices, Wages, and Productivity | 442. Total civilian employment, labor force survey (M). Sources 2 and 3 (52,8) |
| 261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (44,80) | 310. Implicit price deflator, gross national product (Q).—Source 1 (49,83) | 444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (52,8) |
| 262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (44,80) | 311. Fixed weighted price index, gross business product (Q).—Source 1 (49,83) | 445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (52,8) |
| 263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (44,80) | 320. Index of consumer prices, all items (M).—Source 3 (50,58,83,93) | 446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (52,8) |
| 265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48,82) | 322. Index of consumer prices, food (M).—Source 3 (50,83) | 447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (52,8) |
| 266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (44,80) | 330. Index of wholesale prices, all commodities (M).—Source 3 (49,84) | 448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (52,8) |
| 267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (44,80) | 331. Index of wholesale prices, crude materials for further processing (M).—Source 3 (49,84) | 451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (52,8) |
| 268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48,82) | 332. Index of wholesale prices, intermediate materials, supplies, and components (M).—Source 3 (49,85) | 452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (52,8) |
| 280. Compensation of employees (Q).—Source 1 (46,81) | 333. Index of wholesale prices, producer finished goods (M).—Source 3 (49,85) | 453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (52,8) |
| 282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,81) | 334. Index of wholesale prices, consumer finished goods (M).—Source 3 (49,85) | II-D. Government Activities |
| 283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (48,82) | 335. Index of wholesale prices, industrial commodities (M).—Source 3 (49,84) | 500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (53,89) |
| 284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (46,81) | 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) | 501. Federal Government receipts; national income and product accounts (Q).—Source 1 (53,89) |
| 285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (48,82) | 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) | 502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (53,89) |
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