

# **BUSINESS CONDITIONS DIGEST**

**FEBRUARY 1979**

**U.S. DEPARTMENT  
OF COMMERCE  
BUREAU OF  
ECONOMIC ANALYSIS**





# U.S. DEPARTMENT OF COMMERCE

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### ABOUT THIS REPORT

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

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

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

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

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

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

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

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New Features and Changes for This Issue . . . . .	iii
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## METHOD OF PRESENTATION

Seasonal Adjustments. . . . .	1
MCD Moving Averages . . . . .	1
Reference Turning Dates. . . . .	1
Part I. Cyclical Indicators . . . . .	1
Part II. Other Important Economic Measures . . . . .	4
How To Read Charts. . . . .	5
How To Locate a Series. . . . .	5
Summary of Recent Data and Current Changes. . . . .	6

FEBRUARY 1979  
Data Through January  
Volume 19, Number 2

## PART I CYCLICAL INDICATORS

A COMPOSITE INDEXES AND THEIR COMPONENTS		Chart	Table
A1	Composite Indexes . . . . .	10	60
A2	Leading Index Components. . . . .	12	—
A3	Coincident Index Components. . . . .	14	—
A4	Lagging Index Components . . . . .	15	—

B CYCLICAL INDICATORS BY ECONOMIC PROCESS			
B1	Employment and Unemployment. . . . .	16	61
B2	Production and Income . . . . .	19	63
B3	Consumption, Trade, Orders, and Deliveries . . . . .	21	64
B4	Fixed Capital Investment . . . . .	23	65
B5	Inventories and Inventory Investment . . . . .	26	68
B6	Prices, Costs, and Profits. . . . .	28	69
B7	Money and Credit . . . . .	31	71

C DIFFUSION INDEXES AND RATES OF CHANGE			
C1	Diffusion Indexes . . . . .	36	74
C2	Selected Diffusion Index Components. . . . .	—	77
C3	Rates of Change . . . . .	39	—





## PART II. OTHER IMPORTANT ECONOMIC MEASURES

		Chart	Table
<b>A</b>	<b>NATIONAL INCOME AND PRODUCT</b>		
A1	GNP and Personal Income . . . . .	40	80
A2	Personal Consumption Expenditures . . . . .	41	80
A3	Gross Private Domestic Investment . . . . .	42	81
A4	Government Purchases of Goods and Services . . . . .	43	81
A5	Foreign Trade . . . . .	44	82
A6	National Income and Its Components . . . . .	45	82
A7	Saving . . . . .	46	82
A8	Shares of GNP and National Income . . . . .	47	83
<b>B</b>	<b>PRICES, WAGES, AND PRODUCTIVITY</b>		
B1	Price Movements . . . . .	48	84
B2	Wages and Productivity . . . . .	49	87
<b>C</b>	<b>LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>		
C1	Civilian Labor Force and Major Components . . . . .	51	89
<b>D</b>	<b>GOVERNMENT ACTIVITIES</b>		
D1	Receipts and Expenditures . . . . .	52	90
D2	Defense Indicators . . . . .	53	90
<b>E</b>	<b>U.S. INTERNATIONAL TRANSACTIONS</b>		
E1	Merchandise Trade . . . . .	56	92
E2	Goods and Services Movements . . . . .	57	93
<b>F</b>	<b>INTERNATIONAL COMPARISONS</b>		
F1	Industrial Production . . . . .	58	94
F2	Consumer Prices . . . . .	59	95
F3	Stock Prices . . . . .	59	96

## PART III. APPENDIXES

A. MCD and Related Measures of Variability <i>(April 1978 issue)</i>	
QCD and Related Measures of Variability <i>(April 1978 issue)</i>	
B. Current Adjustment Factors . . . . .	97
C. Historical Data for Selected Series . . . . .	98
D. Descriptions and Sources of Series <i>(See "Alphabetical Index—Series Finding Guide")</i>	
E. Business Cycle Expansions and Contractions: 1854 to 1975 <i>(June 1978 issue)</i>	
F. Specific Peak and Trough Dates for Selected Business Indicators <i>(October 1978 issue)</i>	
G. Experimental Data and Analyses . . . . .	105
Alphabetical Index—Series Finding Guide . . . . .	110
Titles and Sources of Series . . . . .	114



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. New seasonal adjustment factors have been computed for 16 series using the X-11 variant of the Census Method II seasonal adjustment program. The new factors are shown in appendix B for all of these series except series 9, 10, and 112. The table below shows the beginning month (or quarter) for application of the new seasonal factors to each series:

Series number	Beginning date for new factors	Series number	Beginning date for new factors
9	January 1979	525	October 1978
10	January 1979	543	December 1978
13	December 1978	570	December 1978
15	IVQ 1978	580	January 1979
33	December 1978	604	November 1978
72	January 1979	606	November 1978
112	January 1979	614	November 1978
517	December 1978	616	November 1978

A new seasonal adjustment of data for series 12 is expected to be completed in time for the March issue.

2. The series on employment and unemployment in the civilian labor force (series 37, 42-44, 60, 90, 91, 441, 442, 444-448, and 451-453) have been revised by the source agency for the period 1974 to date. These revisions reflect the annual updating of seasonal adjustment factors for these series.

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 Employment Analysis.

(continued on page iv.)

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



3. Data for the seasonally adjusted Wholesale price indexes (series 92 and 331-334) and for the seasonally adjusted percent changes in WPI, all commodities (series 330c) and industrial commodities (series 335c) have been revised for the period 1974 to date. These revisions reflect the source agency's new seasonal adjustment of the basic data for these series.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes.

4. Series 7 (Value of manufacturers' new orders for durable goods, 1972 dollars), series 8 (Value of manufacturers' new orders for consumer goods and materials, 1972 dollars), and series 36 (Change in inventories on hand and on order, 1972 dollars) have been revised for the period 1974 to date. These revisions reflect the new seasonal adjustment of various wholesale price indexes used to deflate individual components of these series. (See item 3, above.)

5. Data on New private housing units started (series 28) have been revised for the period 1976 to date to reflect new seasonal adjustment factors computed by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

6. The Consumer price index (W) for food (series 322) and the seasonally adjusted percent changes for CPI-W, all items (series 320c) have been revised for the period 1974 to date. These revisions reflect the source agency's new seasonal adjustment of the basic data for these series.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes.

7. Series 53 (Wages and salaries in mining, manufacturing, and construction, in 1972 dollars) has been revised for the period 1974 to date. This revision reflects the new seasonal adjustment of the Consumer price index data used for deflating this series. (See item 6, above.)

8. Series 736c (Percent change in consumer price index, France) has been revised for the period 1976 to date. This revision reflects a new seasonal adjustment of the basic data for this series.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

9. The diffusion index for Profits, manufacturing (series 969), has been discontinued by the source agency as of data for the third quarter 1978.

Further information concerning this series may be obtained from Citibank, 399 Park Avenue, New York, New York 10043.

10. The series on Commercial and industrial bank loans outstanding (series 72 and 112) are being revised by the source agency on the basis of (1) changes in the panel of reporting banks, (2) changes in consolidation basis, and (3) changes in content of several of the asset and liability items. To date, data on the new basis are available for January 1979 only. Revised data for the period prior to January 1979 will be shown in *BCD* as soon as they become available.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

11. Data on money stock measures have been revised by the source agency for the periods 1959 to date (series 85, 102, and 105-108) and 1970 to date (series 104). These revisions reflect the incorporation of June 1978 benchmark adjustments for non-member banks and revised seasonal factors.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

NOTE: In addition to the above revisions, the constant-dollar series on money supply (series 105 and 106) have been revised to reflect the new seasonal adjustment of CPI-W, all items, which is used to deflate these series. (See item 6, above.)

12. Appendix C contains historical data for series 14, 39, 61, 107, 110, 721-723, 725-728, 965, and 970-978.

13. Appendix G contains recovery comparisons for series 19, 41, 43, 57, 62, 80, 82, and 90.



## METHOD OF PRESENTATION

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.

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

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

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*.

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

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

### Section A. Composite Indexes and Their Components

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

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

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



## A. Timing at Business Cycle Peaks

Economic Process	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)
Cyclical Timing							
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	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)
Cyclical Timing							
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) (4 series)							Bank reserves (1 series)



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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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



## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

The important data on price movements include the monthly consumer and 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 1968.

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1968) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1968) tend to be significant as leading indicators.



## HOW TO READ CHARTS

### Basic Data

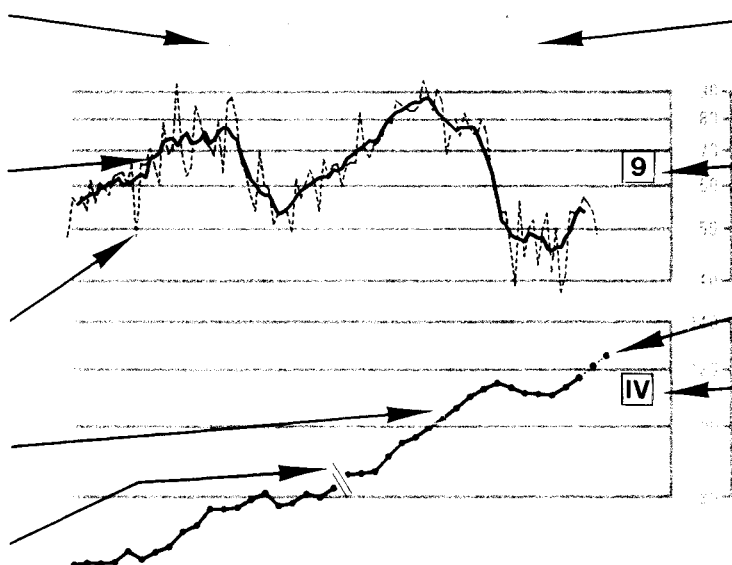
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

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

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



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

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

**Dotted line** indicates anticipated data.

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

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

### Diffusion Indexes

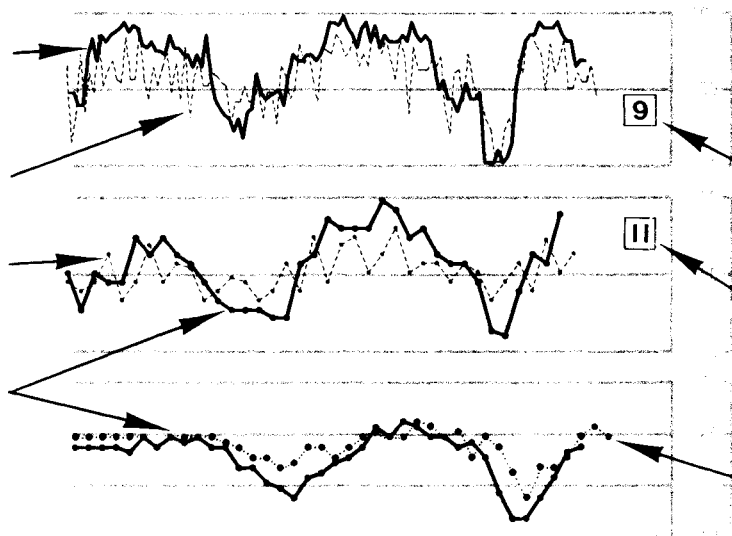
**Solid line** indicates monthly data over 6- or 9-month spans.

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

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

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

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



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

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

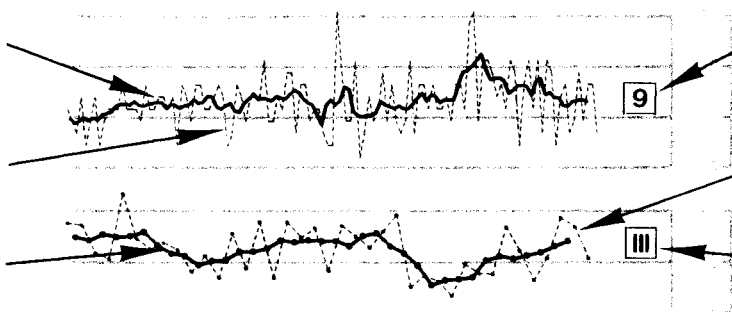
**Dotted line** indicates anticipated quarterly data over various spans.

### Rates of Change

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

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

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



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

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

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

## HOW TO LOCATE A SERIES

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

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



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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		2d Q 1978	3d Q 1978	4th Q 1978	Nov. 1978	Dec. 1978	Jan. 1979	Nov. to Dec. 1978	Dec. to Jan. 1979	2d Q to 3d Q 1978	3d Q to 4th Q 1978	
			1977	1978											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators .....	L,L,L	1967=100 ..	130.9	137.0	137.2	137.4	138.4	138.2	138.1	136.5	-0.1	-1.2	0.1	0.7	910
920. Four coincident indicators .....	C,C,C	.....do. ....	130.2	138.6	138.2	139.6	142.7	142.8	143.7	143.6	0.6	-0.1	1.0	2.2	920
930. Six lagging indicators .....	Lg,Lg,Lg	.....do. ....	126.9	145.3	141.8	146.8	155.0	155.9	158.6	160.4	1.7	1.1	3.5	5.6	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments .....	L,L,L	.....do. ....	96.9	97.6	97.7	97.2	98.5	98.7	98.6	98.3	-0.1	-0.3	-0.5	1.3	913
914. Capital investment commitments .....	L,L,L	.....do. ....	111.7	114.0	113.5	114.1	114.6	114.5	113.8	112.0	-0.6	-1.6	0.5	0.4	914
915. Inventory investment and purchasing .....	L,L,L	.....do. ....	102.9	105.5	106.3	104.9	105.8	105.7	106.3	106.5	0.6	0.2	-1.3	0.9	915
916. Profitability .....	L,L,L	.....do. ....	107.8	107.2	107.4	109.4	108.4	107.7	108.0	109.4	0.3	1.3	1.9	-0.9	916
917. Money and financial flows .....	L,L,L	.....do. ....	112.2	114.4	114.6	114.7	113.8	114.1	112.7	109.0	-1.2	-3.3	0.1	-0.8	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg. ....	L,L,L	Hours. ....	40.3	40.4	40.6	40.4	40.6	40.7	40.7	40.6	0.0	-0.2	-0.5	0.5	1
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup> ..	L,C,L	.....do. ....	3.4	3.6	3.6	3.5	3.7	3.7	3.8	3.8	0.1	0.0	-0.1	0.2	21
2. Accession rate, per 100 employees, mfg. <sup>2</sup> ..	L,L,L	Percent. ....	4.0	4.1	4.0	3.9	4.4	4.5	4.4	4.4	-0.1	0.0	-0.1	0.5	2
5. Avg. weekly initial claims (inverted <sup>4</sup> ) .....	L,C,L	Thousands. ....	371	339	335	355	328	334	325	344	2.7	-5.8	-6.0	7.6	5
*3. Layoff rate, per 100 employ., mfg. (inv. <sup>4</sup> ) <sup>2</sup> ..	L,L,L	Percent. ....	1.1	0.9	1.0	0.9	0.9	0.8	0.9	0.8	-0.1	0.1	0.1	0.0	3
4. Quit rate, per 100 employees, mfg. <sup>2</sup> .....	L,L,U	.....do. ....	1.8	2.1	2.1	2.0	2.2	2.2	2.2	2.3	0.0	0.1	-0.1	0.2	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup> ..	L,L,U	Ratio. ....	0.518	0.738	0.720	0.743	0.818	0.816	0.817	0.815	0.001	-0.002	0.023	0.075	60
46. Help-wanted advertising .....	L,L,U	1967=100. ....	118	149	146	150	162	161	165	161	2.5	-2.4	2.7	8.0	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ....	U,C,C	A.r., bil. hrs. ....	156.53	162.54	162.99	163.10	164.80	165.19	165.53	165.68	0.2	0.1	0.1	1.0	48
42. Persons engaged in nonagri. activities .....	U,C,C	Thousands. ....	87,302	91,031	90,785	91,348	92,270	92,476	92,468	93,068	0.0	0.6	0.6	1.0	42
*41. Employees on nonagri. payrolls .....	C,C,C	.....do. ....	82,256	85,760	85,677	86,115	86,952	87,036	87,248	87,573	0.2	0.4	0.5	1.0	41
40. Employees in mfg., mining, construction .....	L,C,U	.....do. ....	24,288	25,381	25,376	25,478	25,855	25,872	26,023	26,112	0.6	0.3	0.4	1.5	40
90. Ratio, civilian employment to total population of working age <sup>2</sup> ..	U,L,U	Percent. ....	57.10	58.60	58.55	58.71	59.01	59.09	59.08	59.28	-0.01	0.20	0.16	0.30	90
Comprehensive Unemployment:															
37. Total unemployed (inverted <sup>4</sup> ) .....	L,L,U	Thousands. ....	6,855	6,047	6,028	6,027	5,908	5,877	6,012	5,883	-2.3	2.1	0.0	2.0	37
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> ..	L,L,U	Percent. ....	7.0	6.0	6.0	6.0	5.8	5.8	5.9	5.8	-0.1	0.1	0.0	0.2	43
45. Avg. weekly insured unemployment rate (inv. <sup>4</sup> ) <sup>2</sup> ..	L,L,U	.....do. ....	3.9	3.2	3.1	3.3	3.0	3.0	3.1	3.0	-0.1	0.1	-0.2	0.3	45
*91. Avg. duration of unemployment (inverted <sup>4</sup> ) ..	Lg,Lg,Lg	Weeks. ....	14.3	11.9	12.2	11.6	11.2	11.0	10.7	11.2	2.7	-4.7	4.9	3.4	91
44. Unemploy. rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>2</sup> ..	Lg,Lg,Lg	Percent. ....	2.0	1.4	1.4	1.3	1.2	1.2	1.2	1.2	0.0	0.0	0.1	0.1	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars .....	C,C,C	A.r., bil. dol. ....	1332.7	1385.1	1382.6	1391.4	1413.0	...	...	...	...	...	0.6	1.6	50
52. Personal income in 1972 dollars .....	C,C,C	.....do. ....	1086.8	1136.1	1127.4	1142.0	1160.3	1159.6	1168.5	1162.2	0.8	-0.5	1.3	1.6	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do. ....	938.4	985.7	979.5	990.0	1008.5	1007.9	1016.3	1010.8	0.8	-0.5	1.1	1.9	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars .....	C,C,C	.....do. ....	232.3	245.2	246.0	246.7	250.3	250.7	252.5	252.2	0.7	-0.1	0.3	1.5	53
Industrial Production:															
*47. Industrial production, total .....	C,C,C	1967=100. ....	137.1	145.1	144.0	147.0	149.6	149.5	150.5	150.7	0.7	0.1	2.1	1.8	47
73. Industrial production, durable mfrs. ....	C,C,C	.....do. ....	129.5	139.3	137.8	142.0	145.1	144.9	146.4	146.2	1.0	-0.1	3.0	2.2	73
74. Industrial production, nondurable mfrs. ....	C,L,L	.....do. ....	148.1	154.7	154.0	155.9	158.2	158.4	158.9	159.7	0.3	0.5	1.2	1.5	74
49. Value of goods output, 1972 dollars .....	C,C,C	A.r., bil. dol. ....	608.4	629.1	627.7	630.2	647.0	...	...	...	...	...	0.4	2.7	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB <sup>2</sup> .....	L,C,U	Percent. ....	82.4	84.2	84.0	85.0	85.8	...	...	...	...	...	1.0	0.8	82
83. Capacity utilization rate, mfg., BEA <sup>2</sup> .....	.....do. ....	83	83	NA	84	83	NA	...	...	...	...	...	-1	NA	83
84. Capacity utilization rate, materials, FRB <sup>2</sup> .....	L,C,U	.....do. ....	81.9	84.9	84.5	86.0	87.5	...	...	...	...	...	1.5	1.5	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods .....	L,L,L	Bil. dol. ....	59.78	70.76	69.64	69.80	77.26	76.65	78.16	81.34	2.0	4.1	0.2	10.7	6
7. New orders, durable goods, 1972 dollars .....	L,L,L	.....do. ....	38.48	41.83	41.65	40.81	44.22	43.83	44.41	45.67	1.3	2.8	-2.0	8.4	7
*8. New orders, cons. goods and mtl's., 1972 dol. ....	L,L,L	.....do. ....	35.30	37.64	37.83	37.19	38.74	38.35	39.32	40.02	2.5	1.8	-1.7	4.2	8
25. Chg. in unfilled orders, durable goods <sup>2</sup> .....	L,L,L	.....do. ....	1.53	3.77	3.57	2.20	5.48	5.02	4.74	7.03	-0.28	2.29	-1.37	3.28	25
96. Mfrs.' unfilled orders, durable goods <sup>2</sup> .....	L,L,U	Bil. dol., EOP	184.83	230.11	207.07	213.65	230.11	225.36	230.11	237.14	2.1	3.1	3.2	7.7	96
*32. Vendor performance <sup>2</sup> @ .....	L,L,L	Percent. ....	55	64	65	62	67	66	68	69	2	1	-3	5	32
Consumption and Trade:															
56. Manufacturing and trade sales .....	C,C,C	Bil. dol. ....	223.60	253.20	251.70	255.82	268.23	268.31	271.09	NA	1.0	NA	1.6	4.9	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do. ....	146.15	154.08	154.21	154.76	158.44	158.52	159.00	NA	0.3	NA	0.4	2.4	57
75. Industrial production, consumer goods .....	C,L,C	1967=100. ....	143.4	147.4	147.2	148.4	149.9	149.8	150.7	150.8	0.6	0.1	0.8	1.0	75
54. Sales of retail stores .....	C,L,U	Mil. dol. ....	59,029	64,972	64,258	65,517	68,468	68,572	69,443	69,694	1.3	0.4	2.0	4.5	54
59. Sales of retail stores, 1972 dollars .....	U,L,U	.....do. ....	41,735	43,183	43,011	43,244	44,439	44,527	44,831	44,504	0.7	-0.7	0.5	2.8	59
55. Personal consumption expend., autos .....	L,C,C	A.r., bil. dol. ....	61.8	67.7	70.5	67.9	69.7	...	...	...	...	...	-3.7	2.7	55
58. Index of consumer sentiment @ .....	L,L,L	I.Q. 1966=100	86.8	79.4	81.5	80.4	73.5	75.0	66.1	72.1	-11.9	9.1	-1.3	-8.6	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation .....	L,L,L	1967=100. ....	127.4	NA	132.8	134.2	NA	132.6	NA	NA	NA	NA	1.1	NA	12
13. New business incorporations .....	L,L,L	Number. ....	36,509	NA	38,871	41,278	NA	41,568	NA	NA	NA	NA	6.2	NA	13



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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		2d Q 1978	3d Q 1978	4th Q 1978	Nov. 1978	Dec. 1978	Jan. 1979	Nov. to Dec. 1978	Dec. to Jan. 1979	2d Q to 3d Q 1978	3d Q to 4th Q 1978	
			1977	1978											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment . . .	L,L,L	Bil. dol. ....	18.16	22.42	20.32	22.68	25.04	24.40	24.09	26.60	-1.3	10.4	11.6	10.4	10
*20. Contr. and orders, plant and equip., 1972 dol. ....	L,L,L	....do. ....	12.13	13.86	12.80	13.87	15.00	14.66	14.35	15.75	-2.1	9.8	8.4	8.1	20
24. New orders, cap. goods indus., nondefense	L,L,L	....do. ....	15.20	18.78	17.90	18.85	21.06	20.58	20.36	22.99	-1.0	12.8	5.3	11.7	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	....do. ....	10.20	11.72	11.34	11.67	12.79	12.53	12.30	13.75	-1.8	11.8	2.9	9.6	27
9. Construction contracts, commercial and industrial buildings, floor space . . . . .	L,C,U	Mil. sq. ft. . .	62.96	80.73	82.80	80.14	85.70	91.08	81.48	88.51	-10.5	8.6	-3.2	6.9	9
11. New capital appropriations, mfg. ....	U,Lg,U	Bil. dol. ....	15.99	16.98	14.76	16.43	19.23	...	...	...	...	...	11.3	17.0	11
97. Backlog of capital appropriations, mfg. <sup>5</sup> . . . . .	C,Lg,Lg	Bil. dol., EOP	56.50	63.70	60.19	61.26	63.70	...	...	...	...	...	1.8	4.0	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	135.80	153.09	150.76	155.41	161.24	...	...	...	...	...	3.1	3.8	61
69. Machinery and equipment sales and business construction expenditures . . . . .	C,Lg,Lg	....do. ....	196.20	233.51	226.64	242.12	253.41	252.23	260.18	NA	3.2	NA	6.8	4.7	69
76. Industrial production, business equip. ....	C,Lg,U	1967=100...	149.2	161.9	160.4	165.0	167.5	167.2	168.4	168.5	0.7	0.1	2.9	1.5	76
86. Nonresid. fixed investment, total, 1972 dol. ....	C,Lg,C	A.r., bil. dol.	129.8	139.9	140.5	141.7	143.7	...	...	...	...	...	0.9	1.4	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total . . . . .	L,L,L	A.r., thous. . .	1,987	2,018	2,102	2,044	2,074	2,107	2,062	1,656	-2.1	-19.7	-2.8	1.5	28
*29. New building permits, private housing . . . . .	L,L,L	1967=100...	145.3	142.9	148.1	141.5	146.9	148.6	143.4	114.1	-3.5	-20.4	-4.5	3.8	29
89. Fixed investment, residential, 1972 dol. ....	L,L,L	A.r., bil. dol.	57.7	59.7	59.9	59.7	60.2	...	...	...	...	...	-0.3	0.8	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup> . . . . .	L,L,L	....do. ....	8.9	10.4	12.7	9.0	7.0	...	...	...	...	...	-3.7	-2.0	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed <sup>6</sup> ) <sup>2</sup> . . . . .	L,L,L	....do. ....	9.76	16.22	24.90	11.51	13.05	13.23	14.39	NA	1.16	NA	-13.39	1.54	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup> . . . . .	L,L,L	....do. ....	25.6	39.1	44.3	31.3	36.4	49.1	28.5	NA	-20.6	NA	-13.0	5.1	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup> . . . . .	L,L,L	Bil. dol. ....	0.88	2.02	2.18	1.61	2.51	2.68	2.41	NA	-0.27	NA	-0.57	0.90	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup> . . . . .	Lg,Lg,Lg	Bil. dol., EOP	334.78	373.85	356.92	364.75	373.85	371.48	373.85	NA	0.6	NA	2.2	2.5	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup> . . . . .	Lg,Lg,Lg	....do. ....	233.75	244.02	240.32	242.31	244.02	243.92	244.02	NA	0.0	NA	0.8	0.7	70
65. Mfrs.' inventories of finished goods <sup>5</sup> . . . . .	Lg,Lg,Lg	....do. ....	58.91	63.72	61.62	62.96	63.72	63.50	63.72	NA	0.3	NA	2.2	1.2	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup> . . . . .	Lg,Lg,Lg	Ratio. ....	1.57	1.56	1.55	1.56	1.54	1.54	1.53	NA	-0.01	NA	0.01	-0.02	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup> . . . . .	L,Lg,Lg	Bil. dol., EOP	142.90	167.08	154.70	159.54	167.08	164.67	167.08	NA	1.5	NA	3.1	4.7	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed <sup>6</sup> ) <sup>2</sup> . . . . .	L,L,L	Percent. ....	0.69	1.23	0.99	1.30	1.42	1.45	1.56	1.50	0.11	-0.06	0.31	0.12	92
23. Industrial materials prices <sup>①</sup> . . . . .	U,L,L	1967=100...	210.4	231.0	220.1	232.1	252.0	254.8	251.8	258.3	-1.2	2.6	5.5	8.6	23
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>①</sup> . . . . .	L,L,L	1941-43=100	98.20	96.02	95.93	101.66	97.13	94.71	96.11	99.71	1.5	3.7	6.0	-4.5	19
Profits and Profit Margins:															
16. Corporate profits after taxes . . . . .	L,L,L	A.r., bil. dol.	102.1	118.3	120.5	119.2	NA	...	...	...	...	...	-1.1	NA	16
18. Corp. profits after taxes, 1972 dollars . . . . .	L,L,L	....do. ....	70.9	NA	78.4	76.1	NA	...	...	...	...	...	-2.9	NA	18
79. Corp. profits after taxes, with IVA and CCA . . . . .	L,C,L	....do. ....	72.3	NA	78.4	79.0	NA	...	...	...	...	...	0.8	NA	79
80. ....do. ....in 1972 dol. ....	L,C,L	....do. ....	50.5	NA	51.5	51.1	NA	...	...	...	...	...	-0.8	NA	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> . . . . .	L,L,L	Cents. ....	5.3	NA	5.5	5.4	NA	...	...	...	...	...	-0.1	NA	15
17. Ratio, price to unit labor cost, mfg. ....	L,L,L	1967=100...	122.2	122.7	122.3	124.4	124.8	124.5	124.4	125.4	-0.1	0.8	1.7	0.3	17
Cash Flows:															
34. Net cash flow, corporate . . . . .	L,L,L	A.r., bil. dol.	164.4	NA	185.7	184.5	NA	...	...	...	...	...	-0.6	NA	34
35. Net cash flow, corporate, 1972 dollars . . . . .	L,L,L	....do. ....	110.4	NA	117.5	113.5	NA	...	...	...	...	...	-3.4	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector . . . . .	Lg,Lg,Lg	1967=100...	180.2	196.2	194.6	197.8	200.8	...	...	...	...	...	1.6	1.5	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp. . . . .	Lg,Lg,Lg	Dollars. ....	0.952	1.029	1.017	1.038	NA	...	...	...	...	...	2.1	NA	68
*62. Labor cost per unit of output, mfg. ....	Lg,Lg,Lg	1967=100...	155.6	166.4	165.6	165.5	168.9	169.2	170.4	171.4	0.7	0.6	-0.1	2.1	62
64. Compensation of employees as percent of national income <sup>2</sup> . . . . .	Lg,Lg,Lg	Percent. ....	76.1	NA	76.3	76.2	NA	...	...	...	...	...	-0.1	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) <sup>2</sup> . . . . .	L,L,L	Percent. ....	0.64	0.54	0.89	0.81	0.04	-0.17	0.14	-0.44	0.31	-0.58	-0.08	-0.77	85
102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup> . . . . .	L,C,U	....do. ....	0.74	0.67	0.81	0.93	0.39	0.39	0.23	-0.09	-0.16	-0.32	0.12	-0.54	102
*104. Chg. in total liquid assets (M7) (smoothed <sup>6</sup> ) <sup>2</sup> . . . . .	L,L,L	....do. ....	0.91	0.89	0.89	0.85	0.90	0.93	0.90	0.78	-0.03	-0.12	-0.04	0.05	104
*105. Money supply (M1), 1972 dollars . . . . .	L,L,L	Bil. dol. ....	225.9	226.4	227.0	226.9	224.3	224.2	222.9	219.8	-0.6	-1.4	0.0	-1.1	105
106. Money supply (M2), 1972 dollars . . . . .	L,L,L	....do. ....	538.0	543.0	542.0	544.0	542.4	542.9	540.4	534.6	-0.5	-1.1	0.4	-0.3	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>2</sup> . . . . .	C,C,C	Ratio. ....	5.764	5.967	5.957	5.975	6.121	...	...	...	...	...	0.018	0.146	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup> . . . . .	C,Lg,C	....do. ....	1.961	2.016	2.011	2.020	2.046	2.043	2.063	2.074	0.020	0.011	0.009	0.026	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup> . . . . .	L,L,L	A.r., bil. dol.	81.64	90.96	94.92	93.78	93.44	103.21	77.54	NA	-25.67	NA	-1.14	-0.34	33
112. Change in business loans <sup>2</sup> . . . . .	L,L,L	....do. ....	8.68	15.39	26.93	9.28	5.96	11.00	-5.77	38.50	-16.77	44.27	-17.65	-3.32	112
113. Change in consumer installment debt <sup>2</sup> . . . . .	L,L,L	....do. ....	34.96	44.53	50.37	43.11	47.15	49.19	51.76	NA	2.57	NA	-7.26	4.04	113
110. Total private borrowing . . . . .	L,L,L	....do. ....	283.76	335.75	330.23	349.65	354.54	...	...	...	...	...	5.9	1.4	110



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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		2d Q 1978	3d Q 1978	4th Q 1978	Nov. 1978	Dec. 1978	Jan. 1979	Nov. to Dec. 1978	Dec. to Jan. 1979	2d Q to 3d Q 1978	3d Q to 4th Q 1978	
			1977	1978											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv.) <sup>4</sup> ①	L,L,L	Mil. dol. ....	257.94	NA	180.74	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv.) <sup>4</sup> ② ⑤	L,L,L	Percent, EOP	2.36	2.45	2.44	2.42	2.45	2.34	2.45	NA	-0.11	NA	0.02	-0.03	39
Bank Reserves:															
93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> ①	L,U,U	Mil. dol. ....	-253	-679	-808	-1,008	-738	-417	-749	-646	332	-103	200	-270	93
94. Borrowing from the Federal Reserve <sup>2</sup> ①	L,Lg,U	.... do.	462	872	959	1,167	952	722	874	994	152	120	208	-215	94
Interest Rates:															
119. Federal funds rate <sup>2</sup> ①	L,Lg,Lg	Percent. ....	5.54	7.93	7.28	8.10	9.58	9.76	10.03	10.07	0.27	0.04	0.82	1.48	119
114. Treasury bill rate <sup>2</sup> ①	C,Lg,Lg	.... do.	5.26	7.22	6.48	7.32	8.68	8.79	9.12	9.35	0.33	0.23	0.84	1.36	114
115. Treasury bond yields <sup>2</sup> ①	C,Lg,Lg	.... do.	7.06	7.89	7.85	7.93	8.20	8.16	8.36	8.43	0.20	0.07	0.08	0.27	115
116. Corporate bond yields <sup>2</sup> ①	Lg,Lg,Lg	.... do.	8.20	8.98	9.01	8.96	9.25	9.30	9.30	9.47	0.0	0.17	-0.05	0.29	116
117. Municipal bond yields <sup>2</sup> ①	U,Lg,Lg	.... do.	5.68	6.02	6.02	6.16	6.27	6.19	6.50	6.46	0.31	-0.04	0.14	0.11	117
118. Mortgage yields, residential <sup>2</sup> ①	Lg,Lg,Lg	.... do.	8.68	9.70	NA	9.83	10.03	9.99	10.16	10.17	0.17	0.01	NA	0.20	118
67. Bank rates on short-term bus. loans <sup>2</sup> ①	Lg,Lg,Lg	.... do.	7.97	9.85	9.13	9.95	11.43	11.43	12.22	NA	0.79	NA	0.82	1.48	67
*109. Average prime rate charged by banks <sup>2</sup> ①	Lg,Lg,Lg	.... do.	6.82	9.06	8.30	9.14	10.81	10.94	11.55	11.75	0.61	0.20	0.84	1.67	109
Outstanding Debt:															
66. Consumer installment debt <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	224.56	269.10	246.53	257.31	269.10	264.78	269.10	NA	1.6	NA	4.4	4.6	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	121.66	135.63	134.73	138.39	140.89	141.36	140.88	134.28	-0.3	NA	2.7	1.8	72
*95. Ratio, consumer instal. debt to pers. income <sup>2</sup>	Lg,Lg,Lg	Percent. ....	13.56	14.50	14.40	14.65	14.82	14.83	14.89	NA	0.06	NA	0.25	0.17	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	141.6	152.1	151.0	153.5	156.6	...	...	...	...	...	1.7	2.0	310
320. Consumer prices (CPI), all items ①		1967=100...	181.5	195.3	193.3	197.8	201.8	201.8	202.9	204.7	0.5	0.9	2.3	2.0	320
320c. Change in CPI, all items, S/A <sup>2</sup>		Percent. ....	0.5	0.7	0.8	0.7	0.7	0.6	0.7	1.0	0.1	0.3	-0.1	0.0	320
322. CPI, food		1967=100...	192.2	211.2	210.5	214.6	219.3	219.0	221.1	224.5	1.0	1.5	1.9	2.2	322
330. Wholesale prices (WPI), all commodities ①		.... do. ....	194.2	209.3	208.0	211.2	216.0	215.7	217.4	220.7	0.8	1.5	1.5	2.3	330
331. WPI, crude materials		.... do.	214.3	240.2	236.9	242.9	255.6	256.0	257.3	263.4	0.5	2.4	2.5	5.2	331
332. WPI, intermediate materials		.... do.	201.7	215.5	213.2	216.8	222.4	222.4	224.0	226.6	0.7	1.2	1.7	2.6	332
333. WPI, producer finished goods		.... do.	184.5	199.1	197.2	201.1	204.8	204.9	206.4	208.4	0.7	1.0	2.0	1.8	333
334. WPI, consumer finished goods		.... do.	178.9	192.6	190.9	194.5	199.2	199.1	200.9	203.7	0.9	1.4	1.9	2.4	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		.... do. ....	196.8	213.0	211.1	214.9	219.1	219.0	220.3	222.2	0.6	0.9	1.8	2.0	340
341. Real average hourly earnings, production workers, private nonfarm economy		.... do.	108.4	109.1	109.1	108.8	108.5	108.5	108.4	108.3	-0.1	-0.1	-0.3	-0.3	341
345. Average hourly compensation, nonfarm bus.		.... do.	209.0	228.0	225.3	230.4	235.4	...	...	...	...	...	2.3	2.2	345
346. Real avg. hourly comp., nonfarm business		.... do.	115.1	116.7	116.4	116.6	116.7	...	...	...	...	...	0.2	0.1	346
370. Output per hour, private business sector		.... do.	118.2	118.6	118.0	119.0	119.6	...	...	...	...	...	0.8	0.5	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions ....	97.37	100.42	100.13	100.75	101.53	101.63	101.87	102.18	0.2	0.3	0.6	0.8	441
442. Total civilian employment		.... do.	90.54	94.38	94.10	94.73	95.61	95.75	95.85	96.30	0.1	0.5	0.7	0.9	442
37. Number of persons unemployed		Thousands.	6,855	6,047	6,028	6,027	5,908	5,877	6,012	5,883	2.3	-2.1	0.0	-2.0	37
444. Unemployed males, 20 years and over		.... do.	2,727	2,252	2,218	2,180	2,151	2,113	2,195	2,200	3.9	0.2	-1.7	-1.3	444
445. Unemployed females, 20 years and over		.... do.	2,486	2,236	2,276	2,291	2,190	2,208	2,227	2,166	0.9	-2.7	0.7	-4.4	445
446. Unemployed persons, 16-19 years of age		.... do.	1,642	1,559	1,534	1,555	1,568	1,556	1,590	1,517	2.2	-4.6	1.4	0.8	446
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup>		Percent. ....	79.7	79.8	79.8	79.6	79.8	79.9	79.9	80.2	0.0	0.3	-0.2	0.2	451
452. Females, 20 years and over <sup>2</sup>		.... do.	48.1	49.6	49.4	49.8	50.1	50.1	50.2	50.1	0.1	-0.1	0.4	0.3	452
453. Both sexes, 16-19 years of age <sup>2</sup>		.... do.	56.2	58.0	57.9	58.7	58.5	58.4	58.6	58.9	0.2	0.3	0.8	-0.2	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	374.5	431.6	424.7	441.7	NA	...	...	...	...	...	4.0	NA	501
502. Federal Government expenditures		.... do.	422.6	461.0	448.3	464.5	483.5	...	...	...	...	...	3.6	4.1	502
500. Federal Government surplus or deficit <sup>2</sup>		.... do.	-48.1	-29.4	-23.6	-22.8	NA	...	...	...	...	...	0.8	NA	500
511. State and local government receipts		.... do.	296.2	327.7	327.4	329.2	NA	...	...	...	...	...	0.5	NA	511
512. State and local government expenditures		.... do.	266.6	299.8	297.7	305.8	311.6	...	...	...	...	...	2.7	1.9	512
510. State and local govt. surplus or deficit <sup>2</sup>		.... do.	29.6	27.8	29.8	23.4	NA	...	...	...	...	...	-6.4	NA	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol. ....	9,879	10,372	10,304	10,264	10,370	10,619	9,759	NA	-8.1	NA	-0.4	1.0	517
525. Military prime contract awards		.... do.	4,580	NA	6,131	4,339	NA	NA	NA	NA	NA	NA	-29.2	NA	525
548. New orders, defense products		.... do.	2,868	3,572	3,849	3,052	4,048	4,659	4,250	2,829	-8.8	-33.4	-20.7	32.6	548
564. National defense purchases		A.r., bil. dol.	94.3	99.5	98.6	99.6	102.1	...	...	...	...	...	1.0	2.5	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol. ....	10,101	11,956	11,838	12,563	13,140	13,262	13,148	13,303	-0.9	1.2	6.1	4.6	602
604. Exports of agricultural products		.... do.	1,985	2,483	2,731	2,559	2,561	2,533	2,555	NA	0.9	NA	-6.3	0.1	604
606. Exports of nonferrous machinery		.... do.	1,852	2,500	2,438	2,598	2,722	2,718	2,824	NA	3.9	NA	6.6	4.8	606
612. General imports, total		.... do.	12,315	14,354	14,070	14,663	15,178	15,207	15,189	15,178	-0.1	-0.1	4.2	3.5	612
614. Imports of petroleum and products		.... do.	3,462	3,264	3,129	3,274	3,470	3,539	3,417	NA	-3.4	NA	4.6	6.0	614
616. Imports of automobiles and parts		.... do.	1,323	1,725	1,686	1,767	1,856	1,875	1,822	NA	-2.8	NA	4.8	5.0	616



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

Series title	Unit of measure	Basic data <sup>1</sup>									Percent change			Series number
		Average			3d Q 1977	4th Q 1977	1st Q 1978	2d Q 1978	3d Q 1978	4th Q 1978	1st Q to 2d Q 1978	2d Q to 3d Q 1978	3d Q to 4th Q 1978	
		1976	1977	1978										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	26,674	30,144	35,455	31,009	29,461	30,689	35,092	36,955	39,083	14.3	5.3	5.8	618
620. Merchandise imports	.....do.	31,012	37,926	44,002	38,277	39,664	41,808	42,812	44,918	46,470	2.4	4.9	3.5	620
622. Merchandise trade balance <sup>2</sup>	.....do.	-2,338	-7,782	-8,547	-7,268	-10,203	-11,119	-7,720	-7,963	-7,387	3,399	-243	576	622
651. Income on U.S. investments abroad	.....do.	7,311	8,025	NA	8,220	7,997	9,381	10,003	9,946	NA	6.6	-0.6	NA	651
652. Income on foreign investment in the U.S.	.....do.	3,328	3,648	NA	3,610	4,185	4,503	5,420	5,396	NA	20.4	-0.4	NA	652
668. Exports of goods and services	.....do.	42,819	45,802	NA	47,131	45,050	48,221	53,976	55,559	NA	11.9	2.9	NA	668
669. Imports of goods and services	.....do.	40,478	48,448	NA	48,740	50,953	53,797	55,761	58,116	NA	3.7	4.2	NA	669
667. Balance on goods and services <sup>2</sup>	.....do.	2,340	-2,645	NA	-1,609	-5,903	-5,576	-1,785	-2,557	NA	3,791	-772	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1271.0	1332.7	1385.1	1343.9	1354.5	1354.2	1382.6	1391.4	1413.0	2.1	0.6	1.6	50
200. GNP in current dollars	.....do.	1700.1	1887.2	2106.6	1916.8	1958.1	1992.0	2087.5	2136.1	2212.1	4.8	2.3	3.6	200
213. Final sales, 1972 dollars	.....do.	1264.4	1323.8	1374.7	1331.7	1347.1	1341.8	1369.9	1362.4	1406.0	2.1	0.9	1.7	213
224. Disposable personal income, current dollars	.....do.	1184.4	1303.0	1451.2	1319.1	1359.6	1391.6	1433.3	1468.4	1512.3	3.0	2.4	3.0	224
225. Disposable personal income, 1972 dollars	.....do.	890.1	926.3	965.5	931.9	949.6	952.1	960.3	968.7	982.2	0.9	0.9	1.4	225
217. Per capita GNP in 1972 dollars	A.r., dollars	5,906	6,145	6,336	6,191	6,226	6,215	6,334	6,360	6,445	1.9	0.4	1.3	217
227. Per capita disposable pers. income, 1972 dol.	.....do.	4,136	4,271	4,418	4,293	4,365	4,370	4,399	4,428	4,480	0.7	0.7	1.2	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	819.4	857.7	891.2	858.0	876.6	873.5	886.3	895.1	912.6	1.5	1.0	2.0	231
233. Durable goods, 1972 dollars	.....do.	125.9	137.8	144.7	136.9	143.0	137.8	145.8	144.8	150.1	5.8	-0.7	3.7	233
238. Nondurable goods, 1972 dollars	.....do.	320.2	330.4	339.1	329.2	338.1	333.3	336.3	340.4	348.6	0.9	1.2	2.4	238
239. Services, 1972 dollars	.....do.	373.2	389.5	407.4	391.8	395.6	402.4	404.2	410.0	413.8	0.4	1.4	0.9	239
230. Total, current dollars	.....do.	1090.2	1206.5	1339.7	1214.5	1255.2	1276.7	1322.9	1356.9	1405.1	3.6	2.6	3.6	230
232. Durable goods, current dollars	.....do.	156.6	178.4	197.6	177.4	187.2	183.5	197.8	199.5	209.2	7.8	0.9	4.9	232
236. Nondurable goods, current dollars	.....do.	442.6	479.0	525.8	479.7	496.9	501.4	519.3	531.7	553.5	3.6	2.4	4.1	236
237. Services, current dollars	.....do.	491.0	549.2	616.3	557.5	571.1	591.8	605.8	625.8	642.5	2.4	3.3	2.7	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	.....do.	173.4	196.3	210.1	201.7	200.3	205.7	213.1	210.4	210.9	3.6	-1.3	0.2	241
243. Total fixed investment, 1972 dollars	.....do.	166.8	187.4	199.6	189.5	192.8	193.4	200.4	201.4	203.9	3.6	0.5	1.2	243
30. Change in business inventories, 1972 dol. <sup>2</sup>	.....do.	6.7	8.9	10.4	12.2	7.5	12.3	12.7	9.0	7.0	0.4	-3.7	-2.0	30
240. Total, current dollars	.....do.	243.0	297.8	344.5	309.7	313.5	322.7	345.4	350.1	360.1	7.0	1.4	2.9	240
242. Total fixed investment, current dollars	.....do.	232.8	282.3	328.8	287.8	300.5	306.0	325.3	336.5	348.5	6.3	3.4	3.6	242
245. Chg. in bus. inventories, current dol. <sup>2</sup>	.....do.	10.2	15.6	15.7	21.9	13.1	16.7	20.1	13.6	11.6	3.4	-6.5	-2.0	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	.....do.	262.8	269.2	275.2	271.7	274.5	272.1	271.9	276.7	279.5	-0.1	1.8	1.0	261
263. Federal Government, 1972 dollars	.....do.	96.6	101.6	100.5	102.9	103.6	101.2	97.1	100.4	102.4	-4.1	3.4	2.0	263
267. State and local governments, 1972 dollars	.....do.	166.2	167.6	174.7	168.8	170.9	170.8	174.8	176.3	177.1	2.3	0.9	0.5	267
260. Total, current dollars	.....do.	359.5	394.0	434.2	399.5	412.5	416.7	424.7	439.8	454.6	1.9	3.6	3.4	260
262. Federal Government, current dollars	.....do.	129.9	145.1	154.0	146.8	152.2	151.5	147.2	154.0	162.3	-2.8	4.6	5.4	262
266. State and local governments, current dollars	.....do.	229.6	248.9	280.2	252.7	260.3	265.2	277.6	285.8	292.3	4.7	3.0	2.3	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	.....do.	95.9	98.2	107.3	100.8	96.0	99.1	108.4	109.0	111.7	9.4	0.6	2.5	256
257. Imports of goods and services, 1972 dollars	.....do.	80.5	88.7	98.7	88.2	92.9	96.2	97.1	99.7	101.6	0.9	2.7	1.9	257
255. Net exports of goods and serv., 1972 dol. <sup>2</sup>	.....do.	15.4	9.5	8.6	12.5	3.1	2.9	11.3	9.2	10.1	8.4	-2.1	0.9	255
252. Exports of goods and services, current dol.	.....do.	163.2	175.5	205.2	180.8	172.1	181.7	205.4	210.1	222.0	13.0	2.3	5.7	252
253. Imports of goods and services, current dol.	.....do.	155.7	186.6	217.0	187.8	195.2	205.8	210.9	220.8	229.7	2.5	4.7	4.0	253
250. Net exports of goods and serv., current dol. <sup>2</sup>	.....do.	7.4	-11.1	-11.8	-7.0	-23.2	-24.1	-5.5	-10.7	-7.8	18.6	-5.2	2.9	250
A6. National Income and Its Components														
220. National income	.....do.	1359.2	1515.3	1703.6	1537.6	1576.9	1603.1	1688.1	1728.4	NA	5.3	2.4	NA	220
280. Compensation of employees	.....do.	1036.8	1153.4	1301.2	1165.8	1199.7	1241.0	1287.8	1317.1	1359.6	3.8	2.3	3.2	280
282. Proprietors' income with IVA and CCA	.....do.	88.6	99.8	112.9	97.2	107.3	105.0	110.1	114.5	122.1	4.9	4.0	6.6	282
286. Corporate profits with IVA and CCA	.....do.	127.0	144.2	160.0	154.8	148.2	132.6	163.4	165.2	NA	23.2	1.1	NA	286
284. Rental income of persons with CCA	.....do.	22.5	22.5	23.4	22.4	22.7	22.8	22.2	24.3	24.4	-2.6	9.5	0.4	284
288. Net interest	.....do.	84.3	95.4	106.1	97.3	99.0	101.7	104.6	107.4	111.1	2.9	2.7	3.4	288
A7. Saving														
290. Gross saving (private and govt.)	.....do.	237.5	272.2	318.8	285.5	274.7	284.2	326.1	326.2	NA	14.7	0.0	NA	290
295. Business saving	.....do.	202.6	223.9	NA	236.5	230.6	222.9	243.6	249.8	NA	9.3	2.5	NA	295
292. Personal saving	.....do.	68.0	66.9	76.7	74.3	73.7	82.4	76.3	76.0	70.2	-7.4	-0.4	-7.6	292
298. Government surplus or deficit <sup>2</sup>	.....do.	-33.2	-18.6	-1.5	-25.2	-29.6	-21.1	6.2	0.6	NA	27.3	-5.6	NA	298
293. Personal saving rate <sup>2</sup>	Percent	9.7	9.1	5.3	5.6	5.4	5.9	5.3	5.2	4.6	-0.6	-0.1	-0.6	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 BCO. NA = not available. a = anticipated. EOP = end of period. A.r. = annual rate. S/A = seasonally adjusted (used for special emphasis). IVA = inventory valuation adjustment. CCA = capital consumption adjustment. NIA = national income accounts.

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

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

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

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

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

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

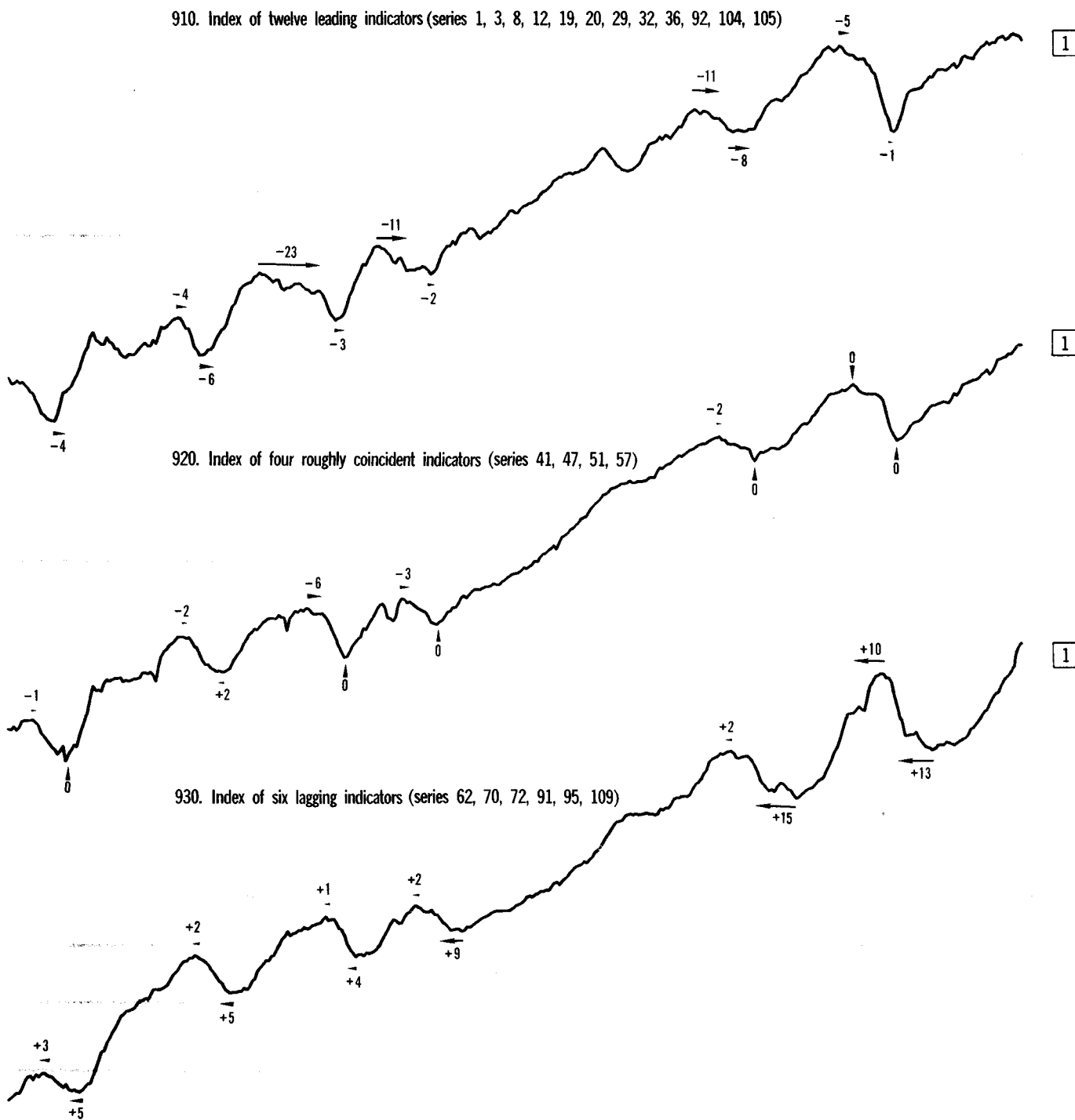




## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

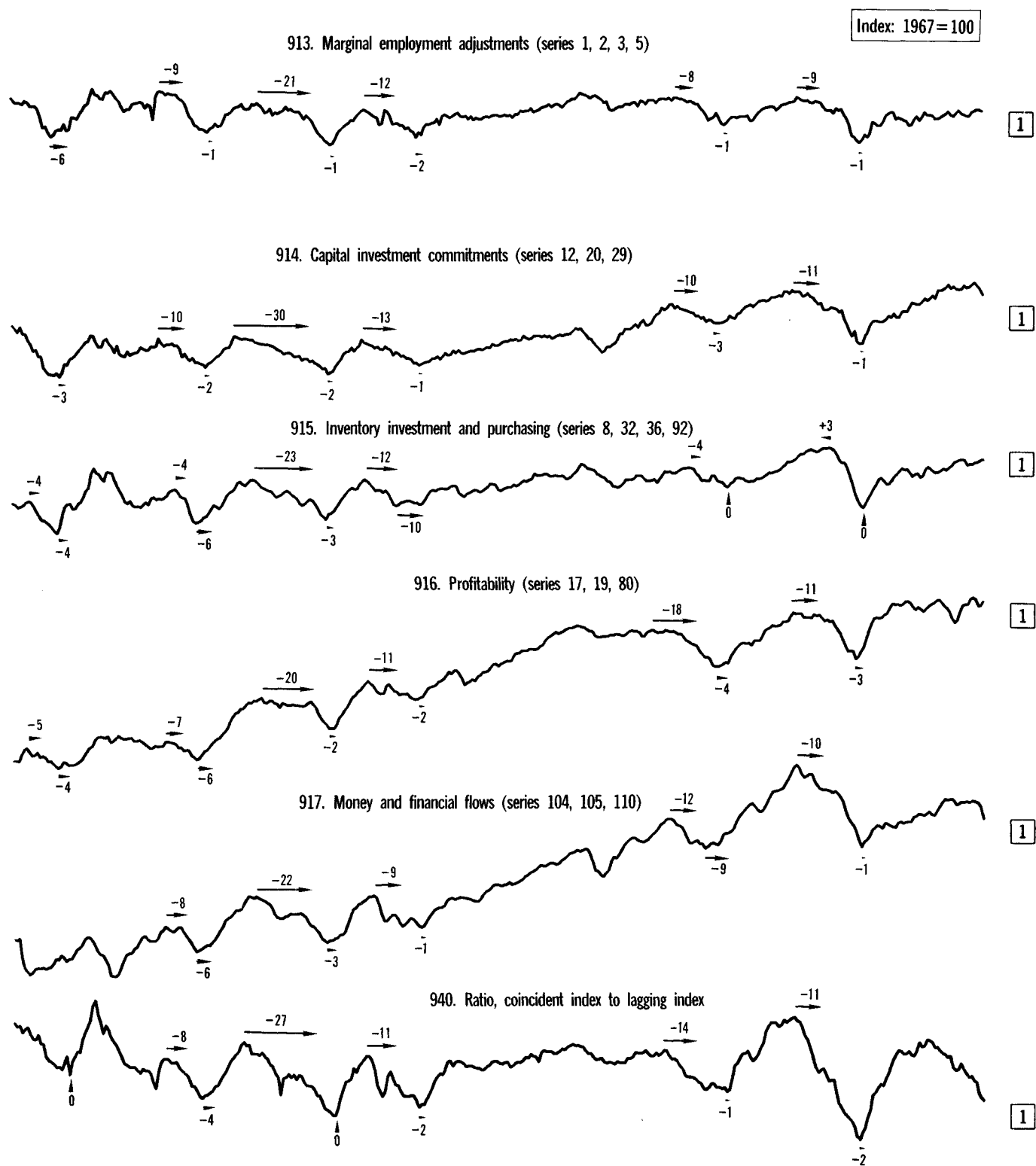
Index: 1967=100



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



Chart A1. Composite Indexes—Con.



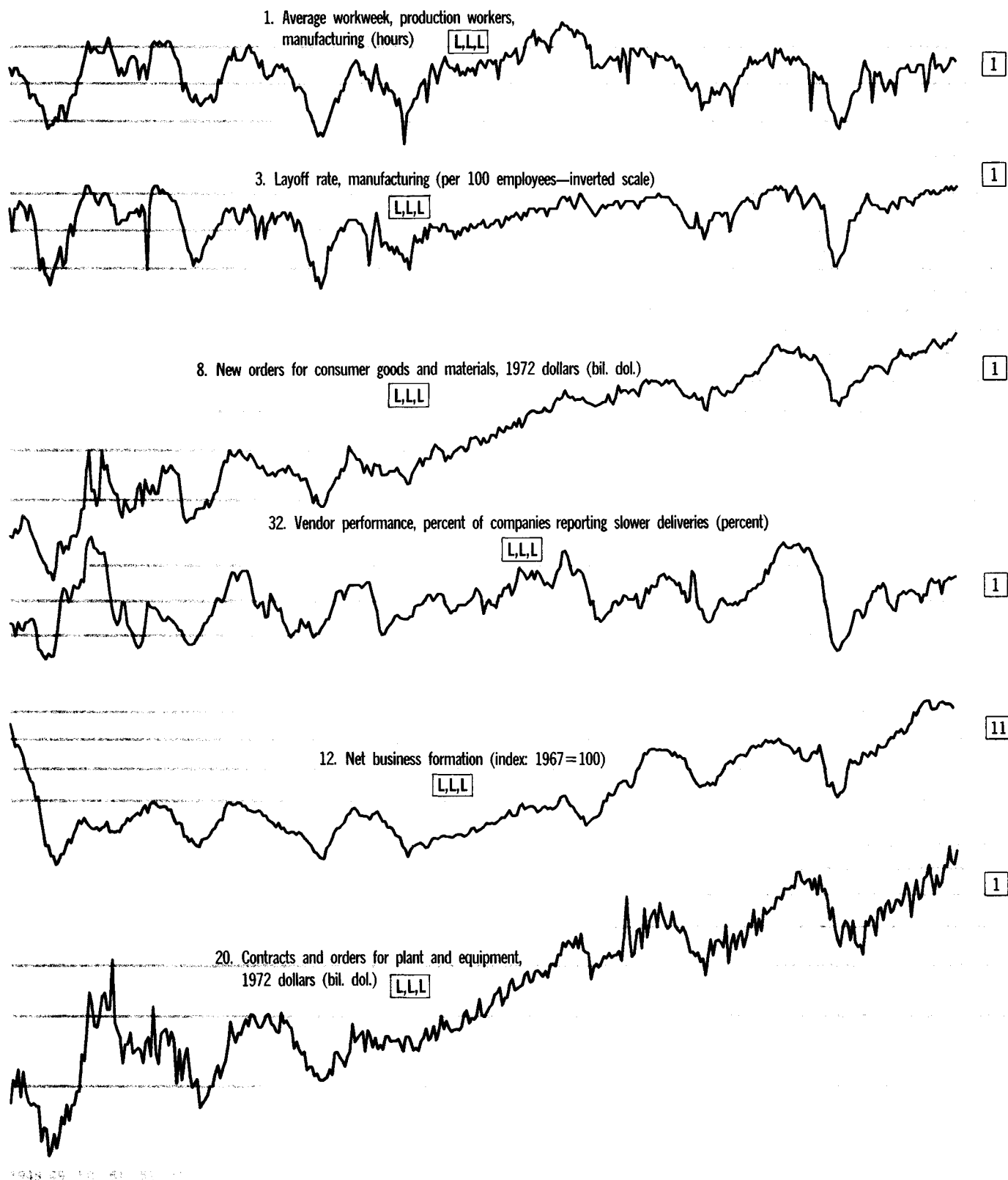
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.





## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

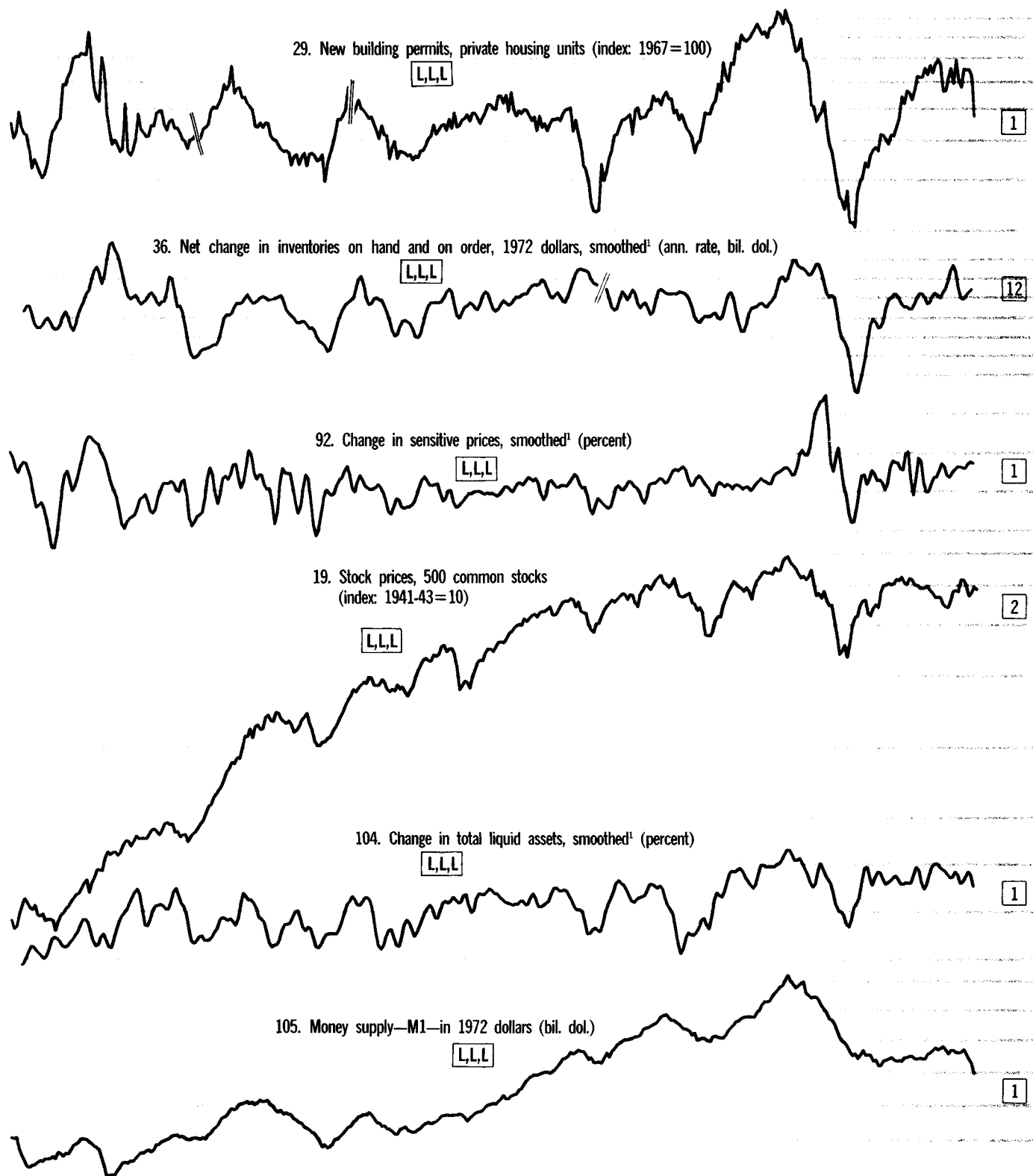
Chart A2. Leading Index Components



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



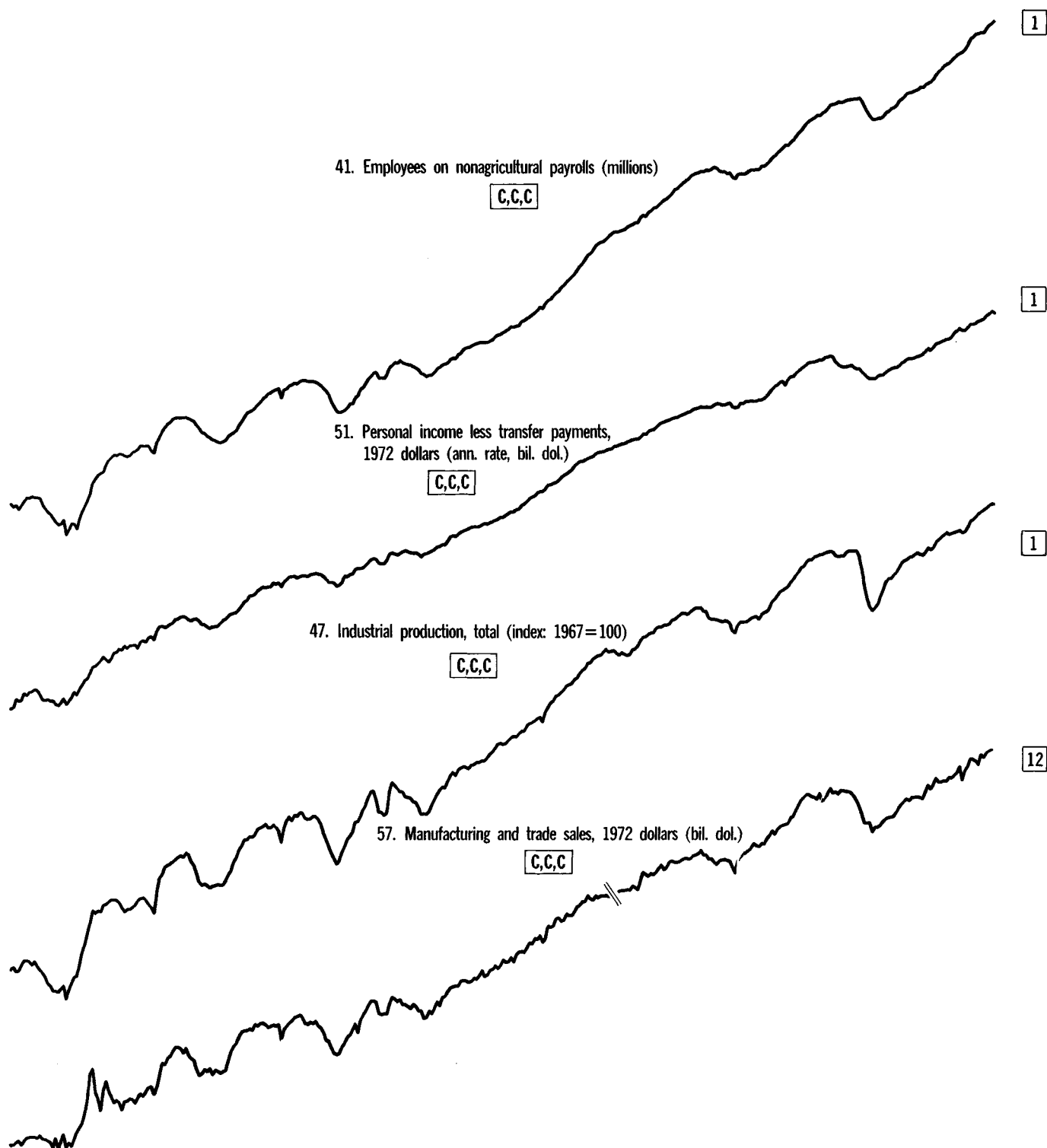
Chart A2. Leading Index Components—Con.



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



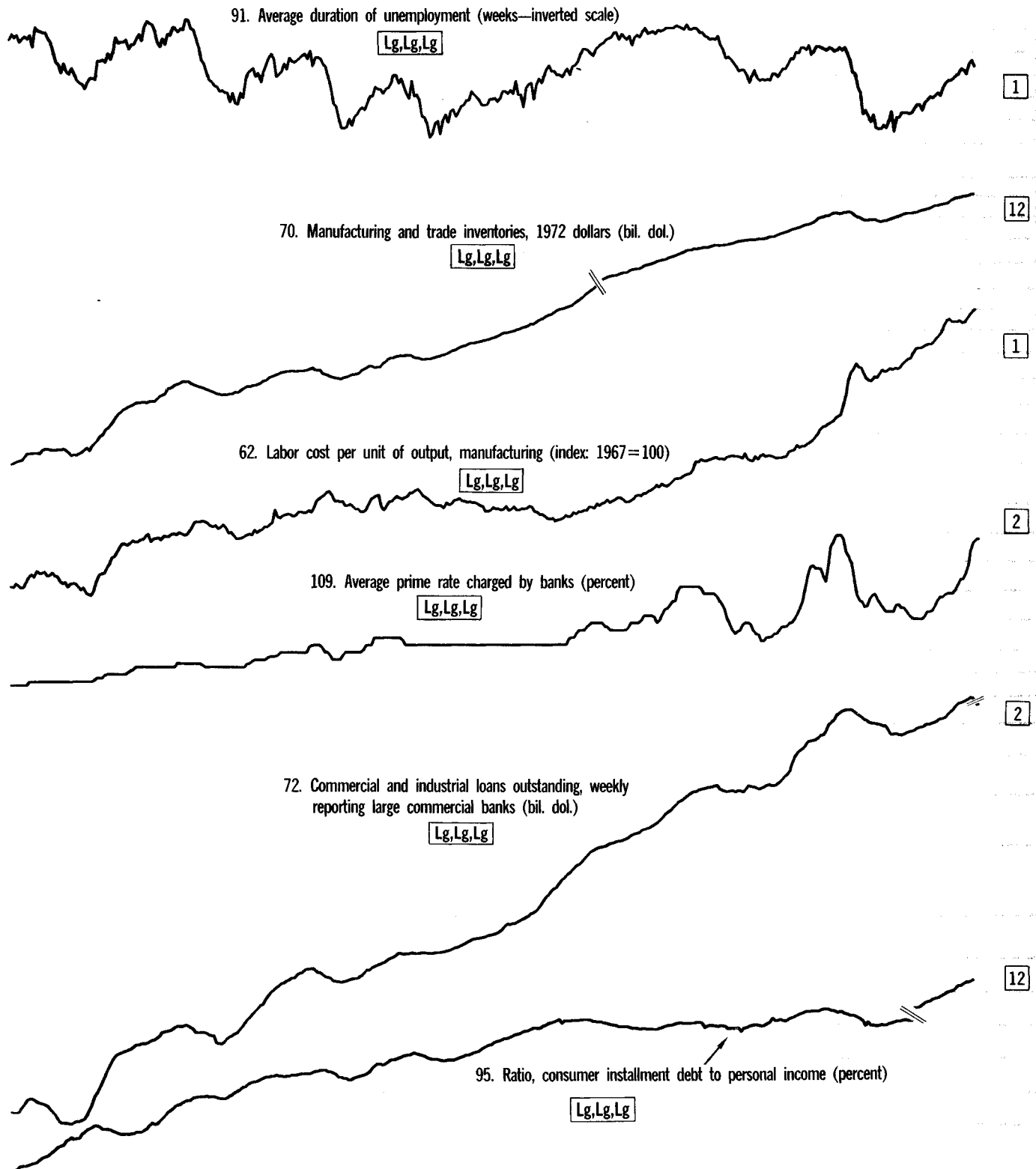
Chart A3. Coincident Index Components



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



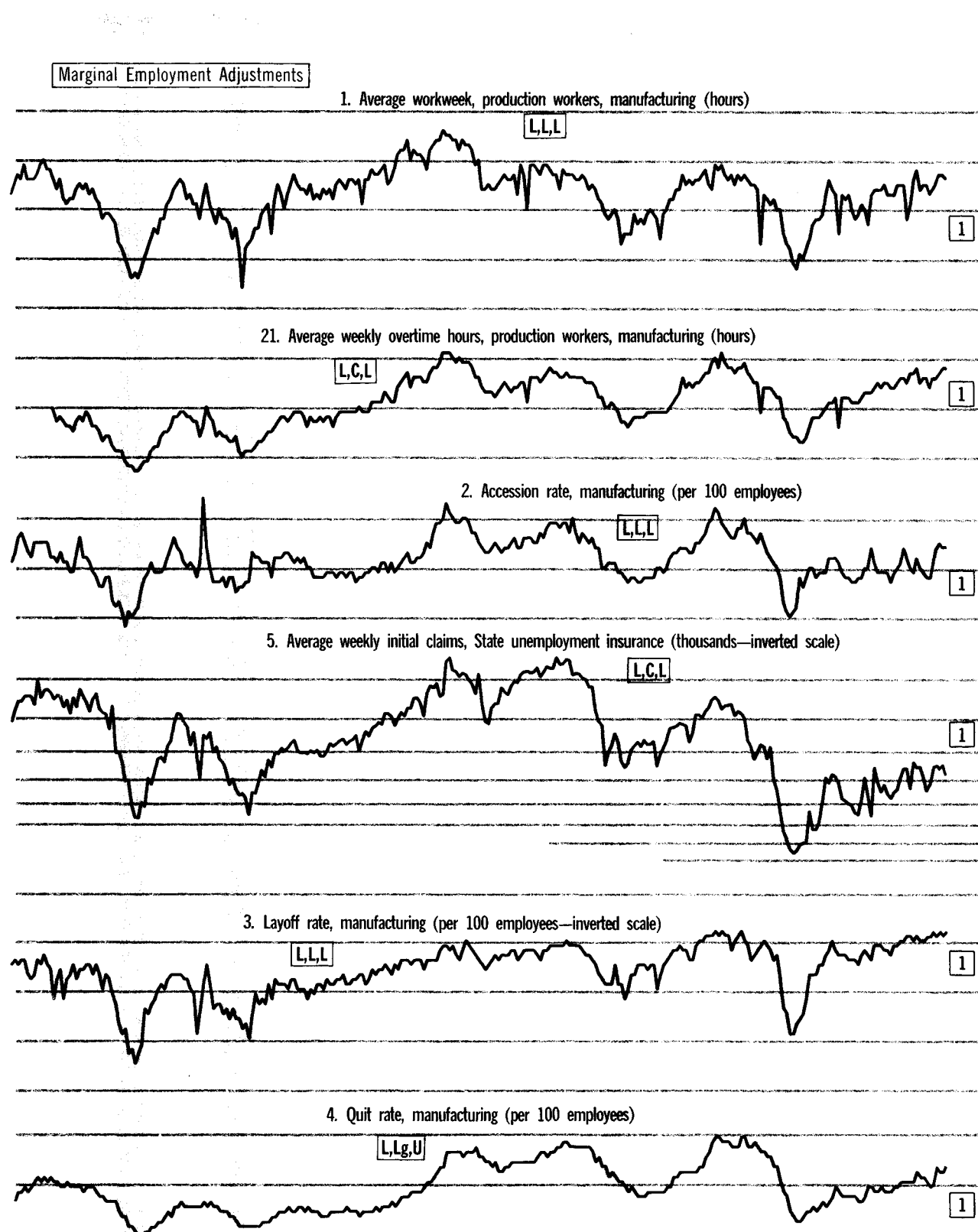
Chart A4. Lagging Index Components



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



Chart B1. Employment and Unemployment

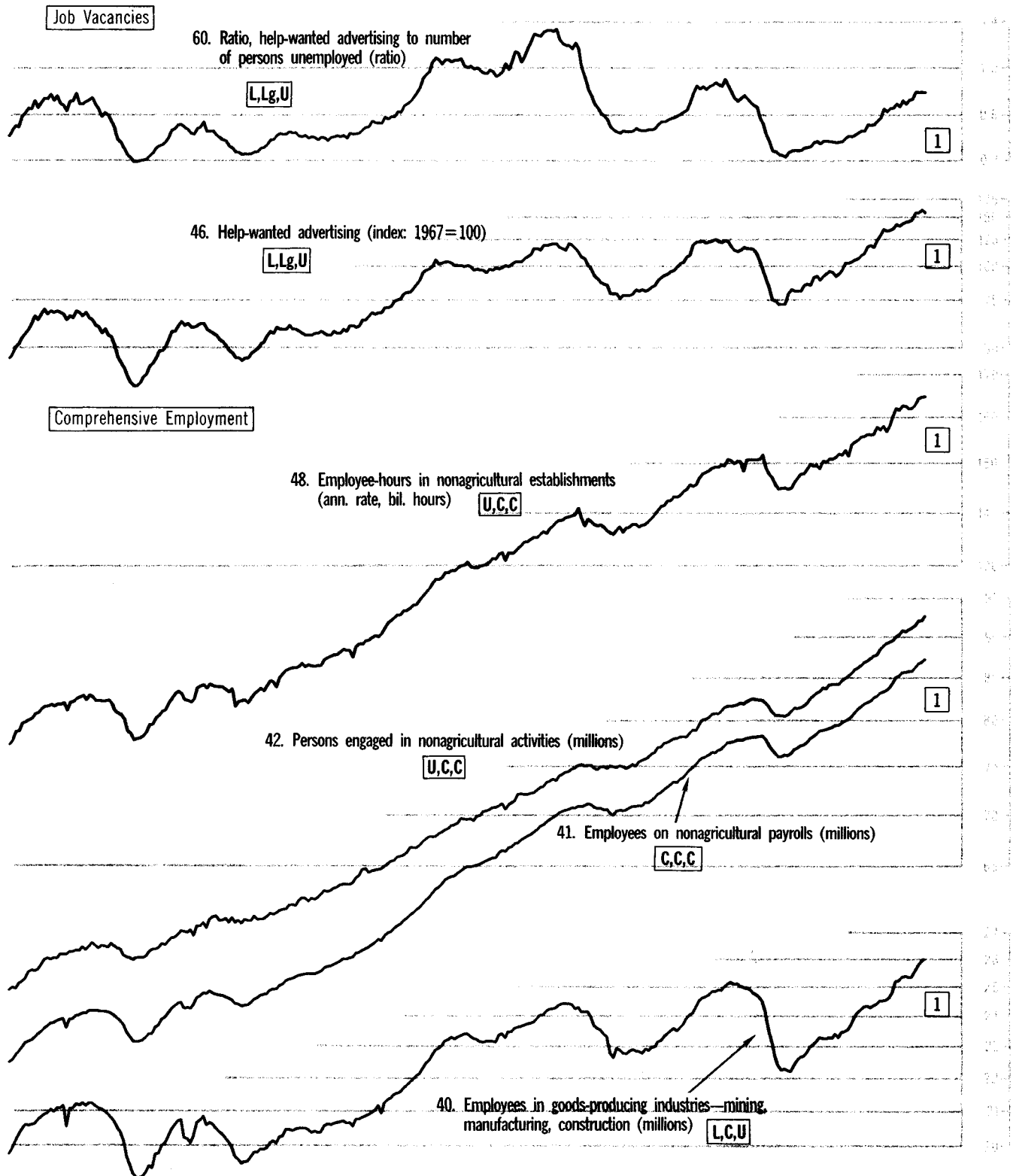


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1976

Current data for these series are shown on page 61.



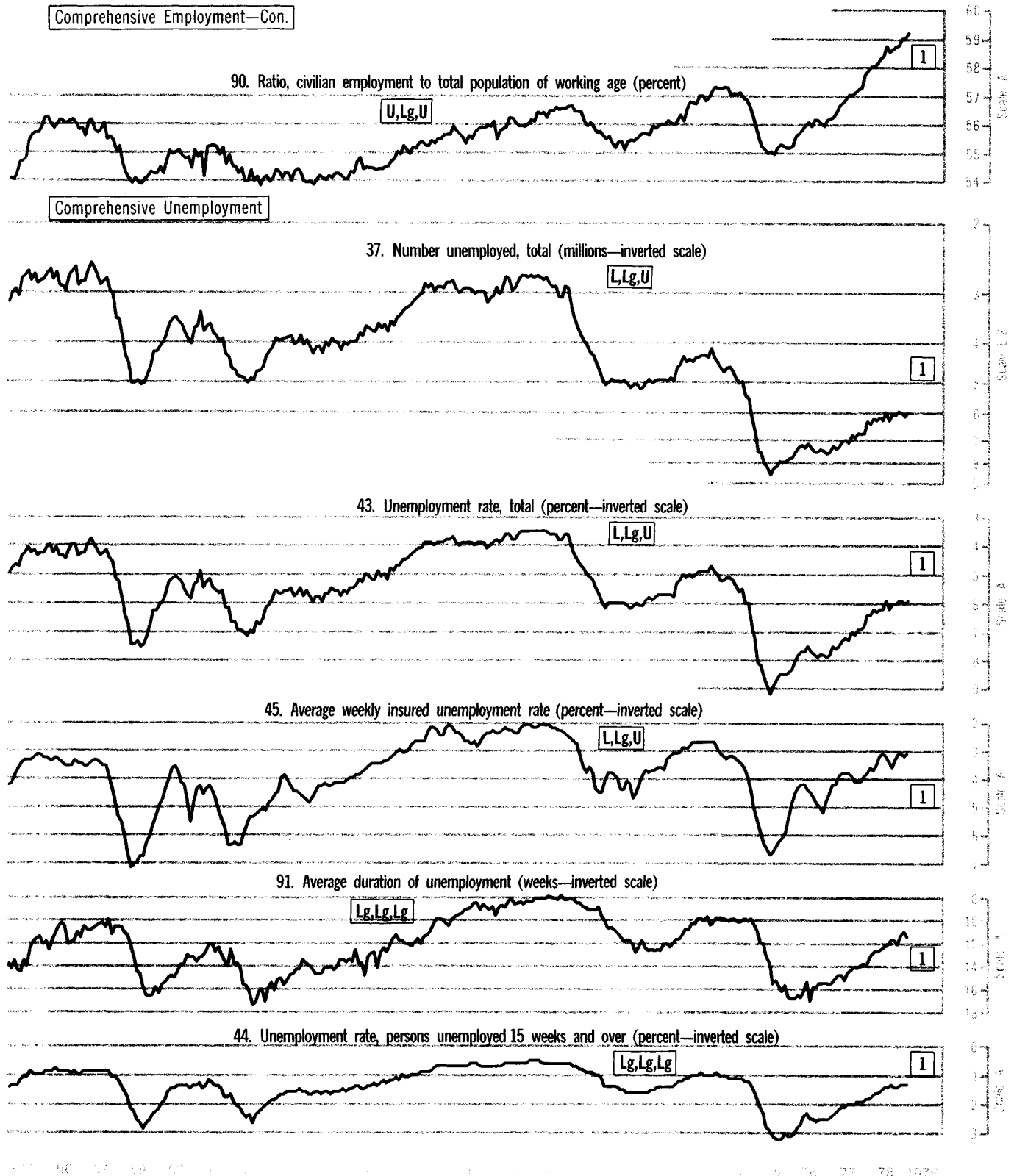
Chart B1. Employment and Unemployment—Con.



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



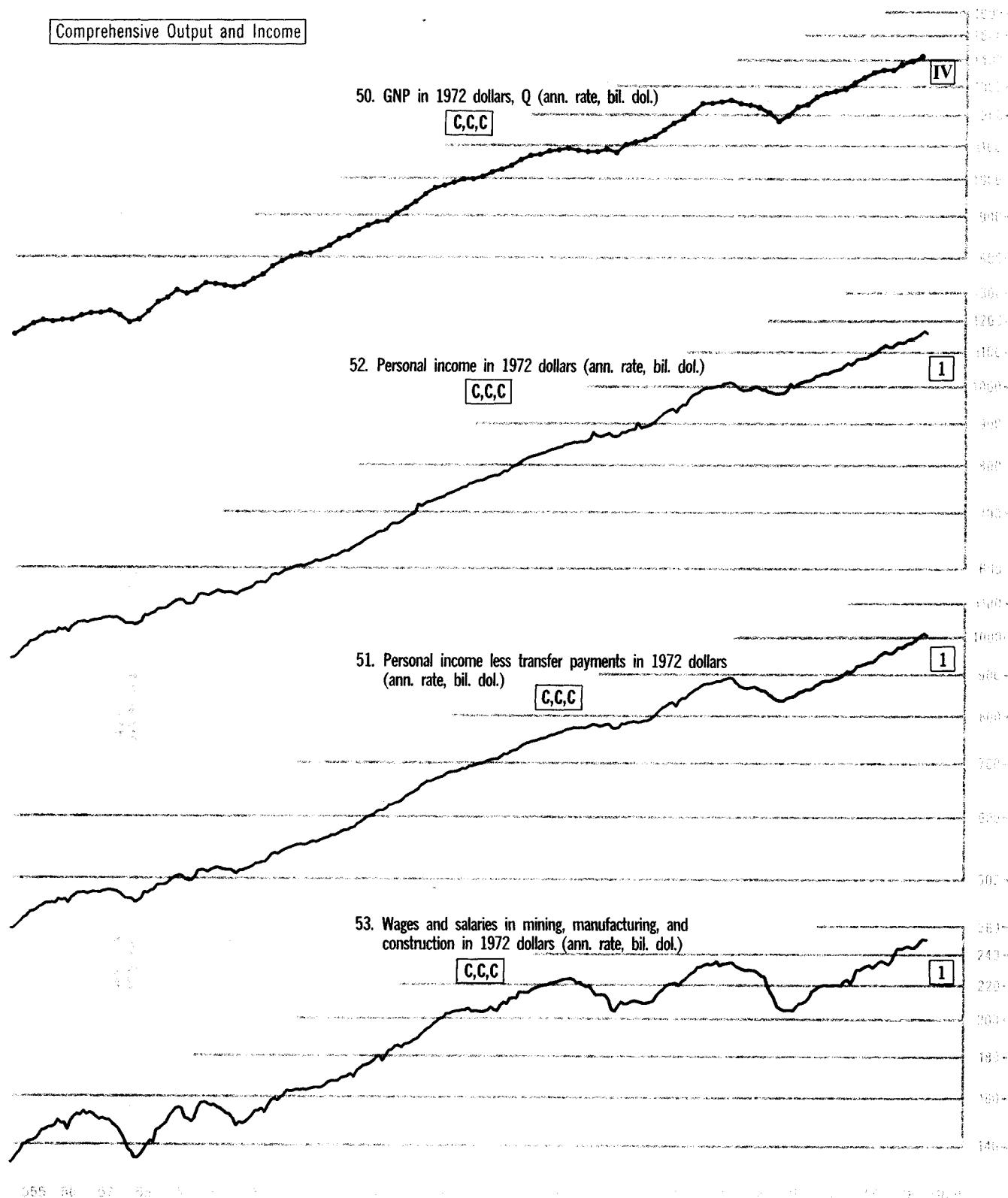
Chart B1. Employment and Unemployment—Con.



Current data for these series are shown on page 62.



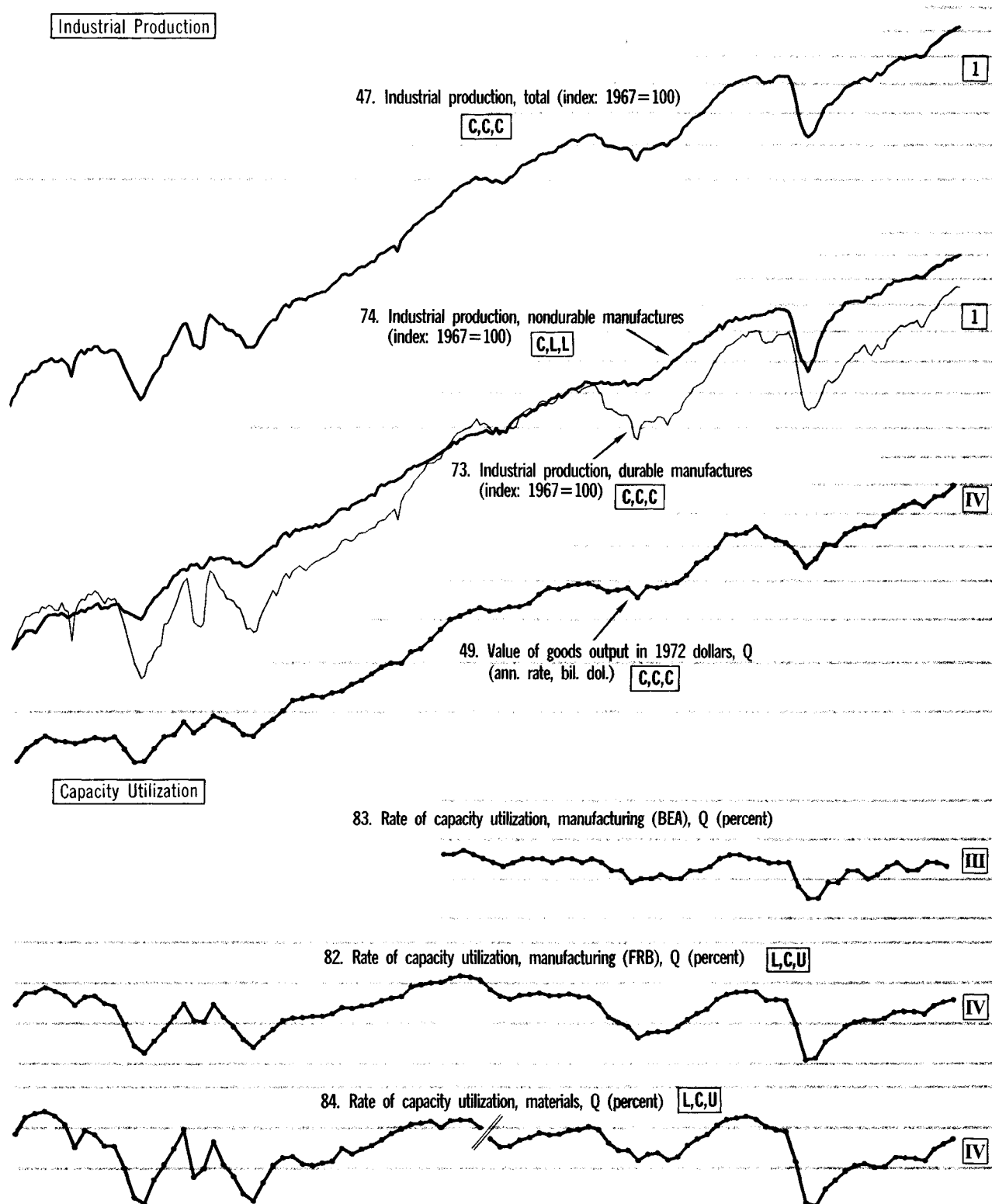
Chart B2. Production and Income



Current data for these series are shown on page 63.



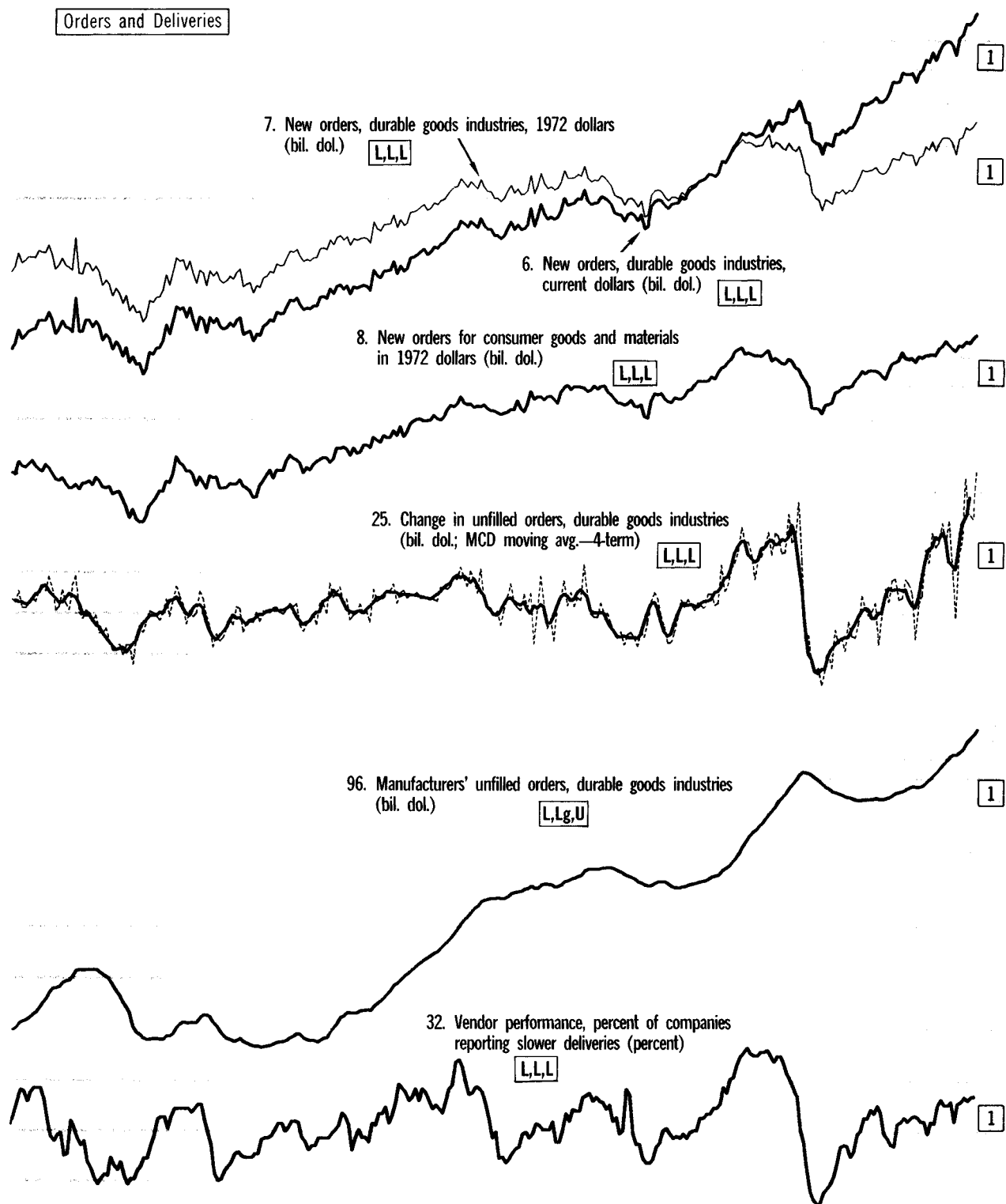
Chart B2. Production and Income—Con.



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



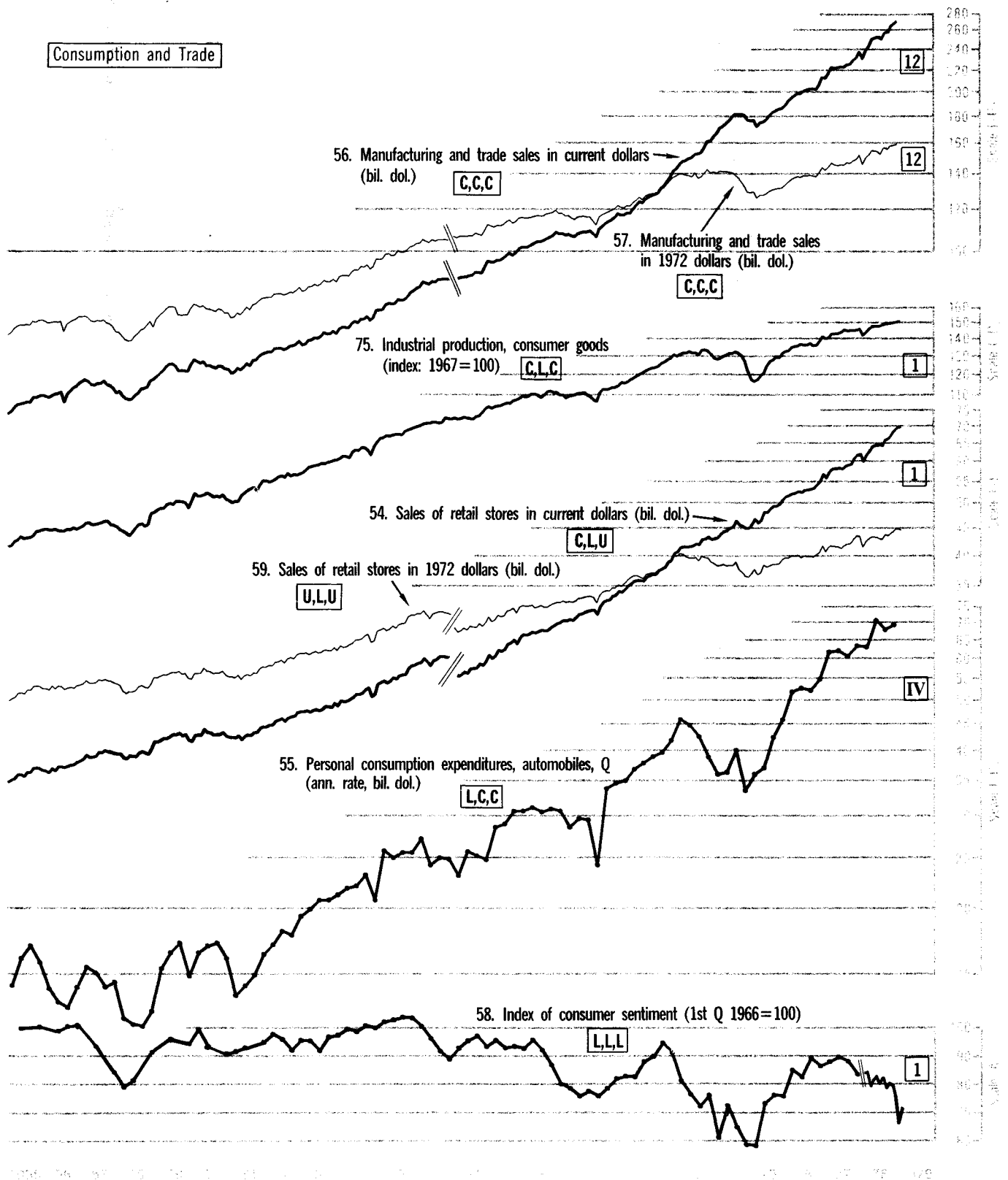
Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.



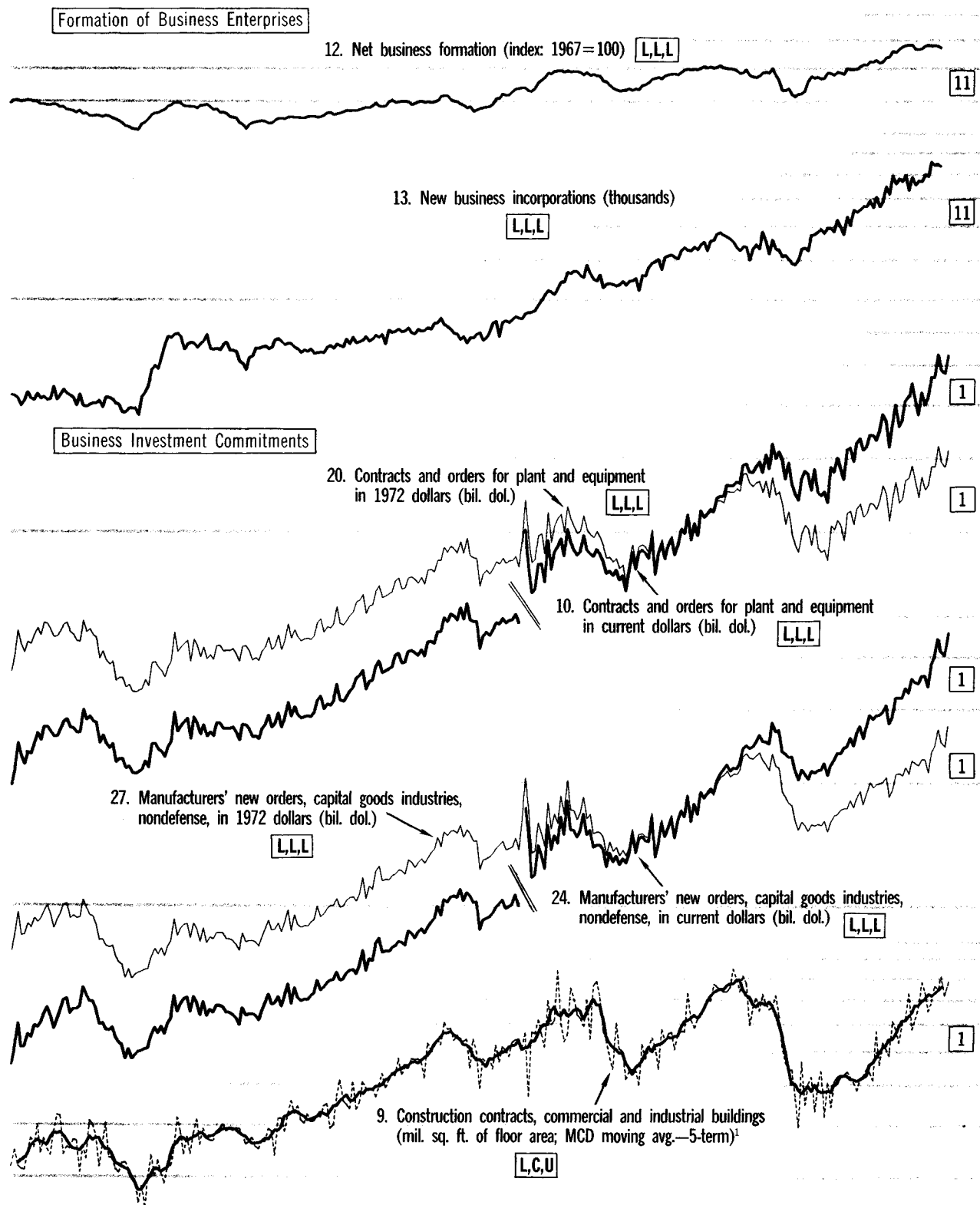
Chart B3. Consumption, Trade, Orders, and Deliveries—Con.



Current data for these series are shown on page 65.



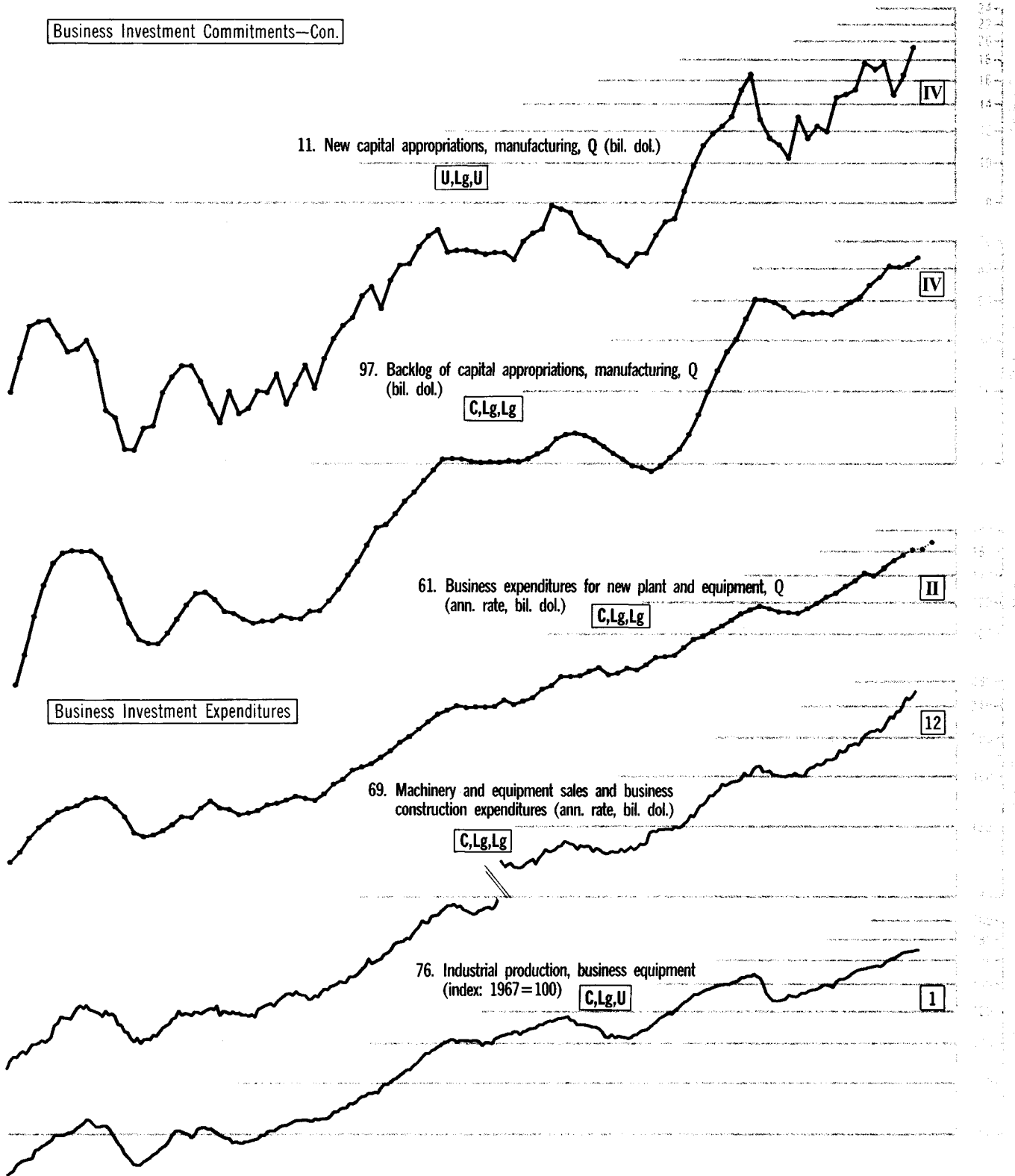
Chart B4. Fixed Capital Investment



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



Chart B4. Fixed Capital Investment—Con.

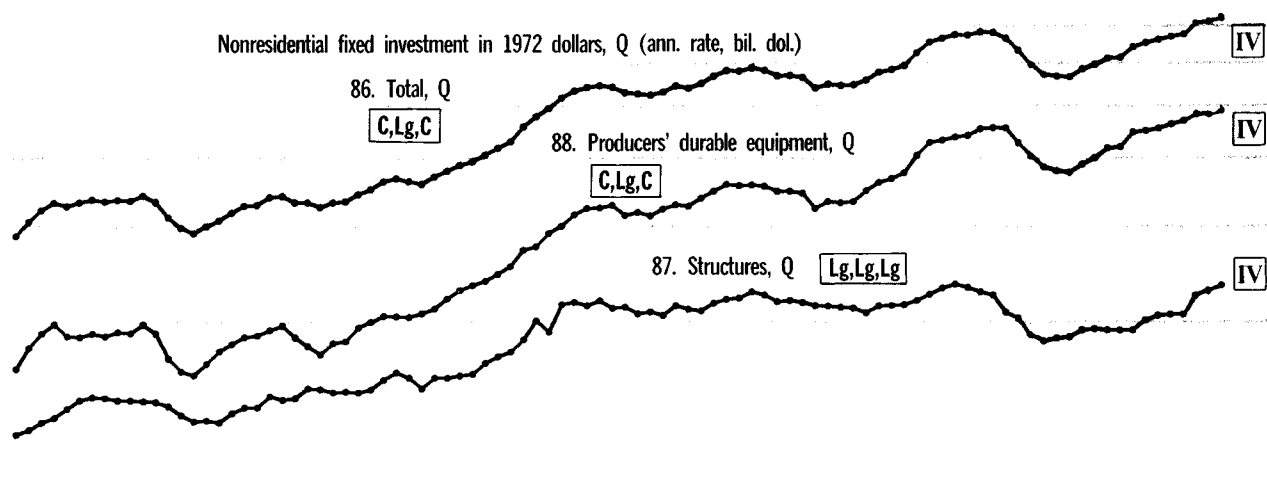


Current data for these series are shown on pages 66 and 67.



Chart B4. Fixed Capital Investment—Con.

Business Investment Expenditures—Con.



Residential Construction Commitments and Investment

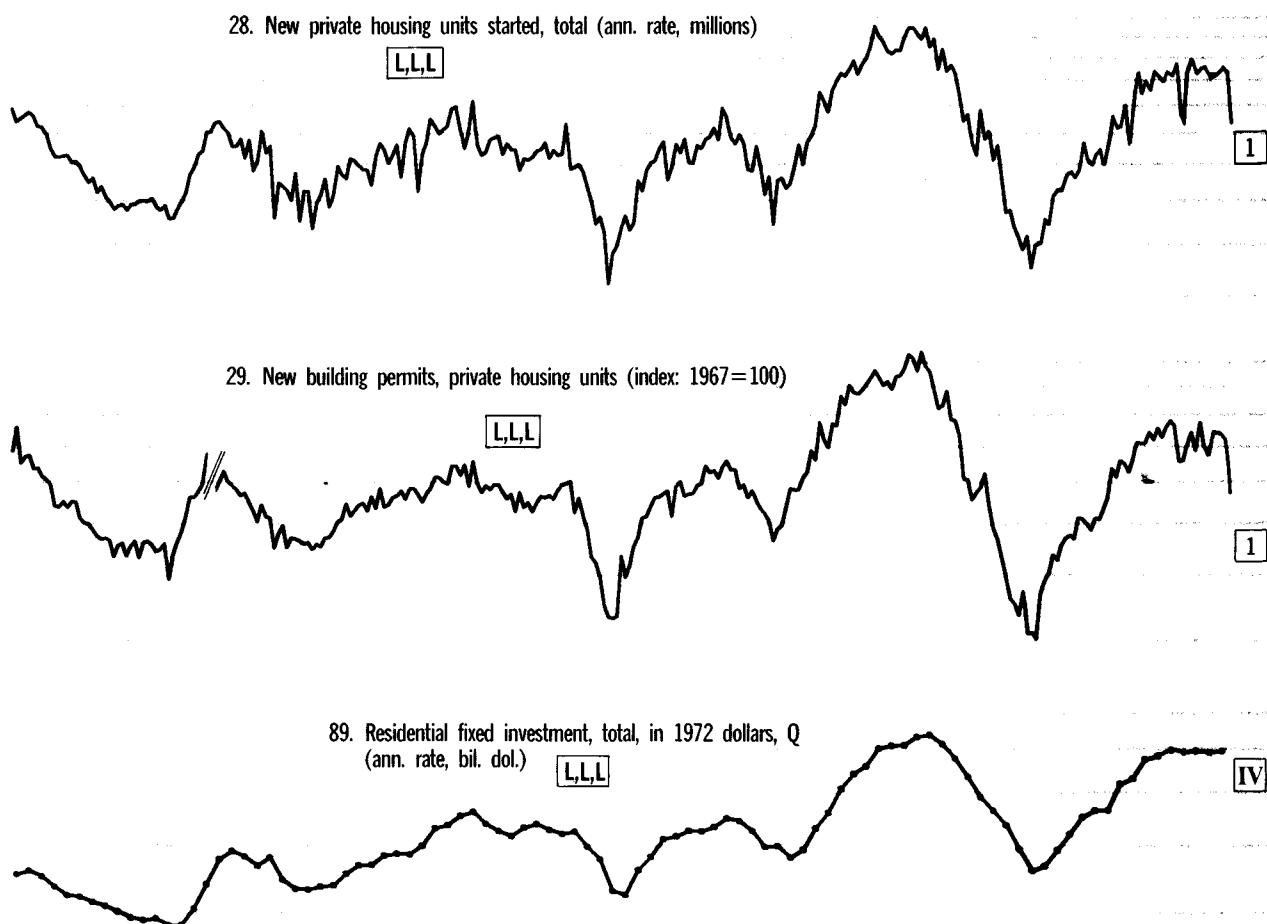








Chart B5. Inventories and Inventory Investment—Con.

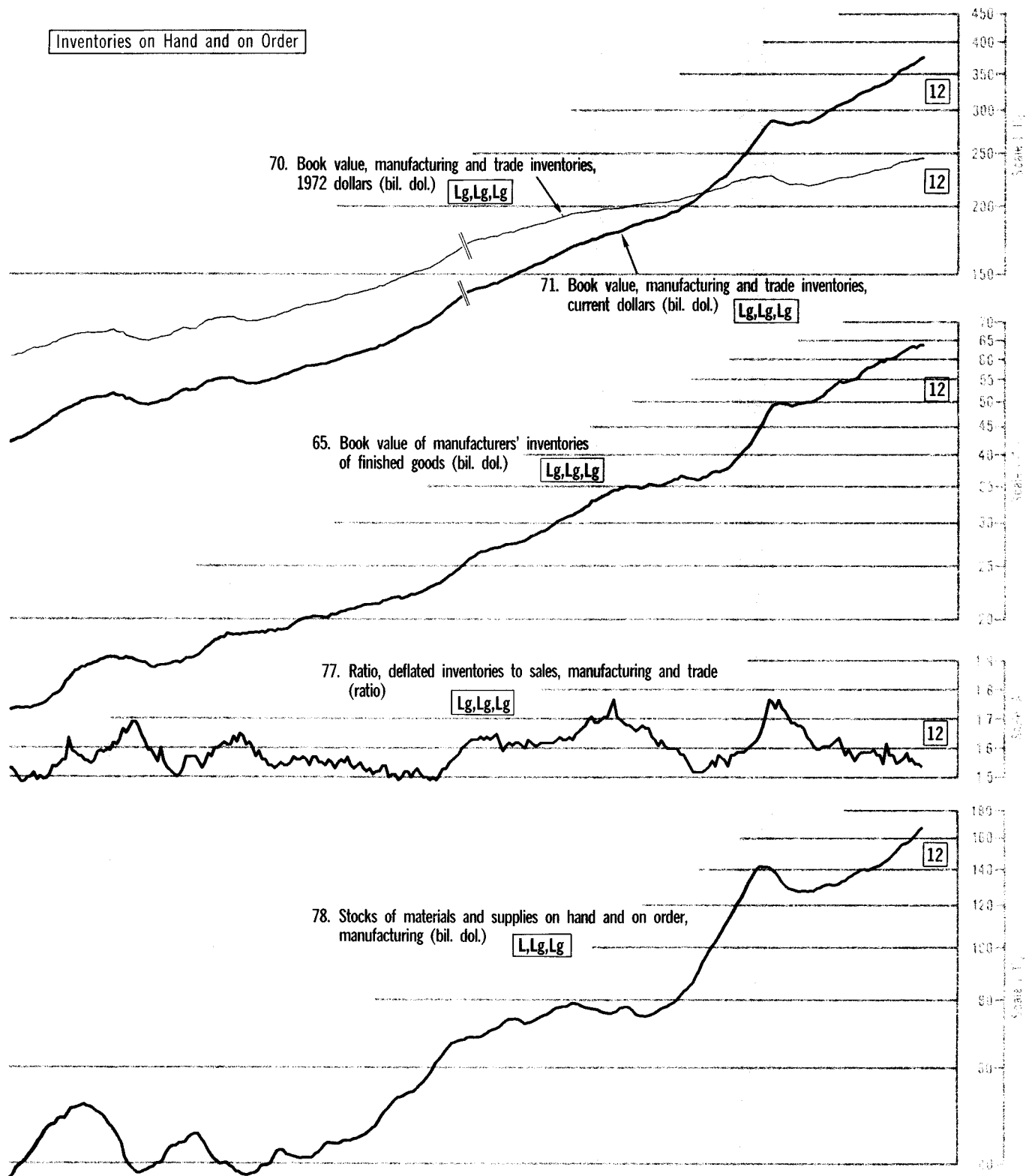




Chart B6. Prices, Costs, and Profits

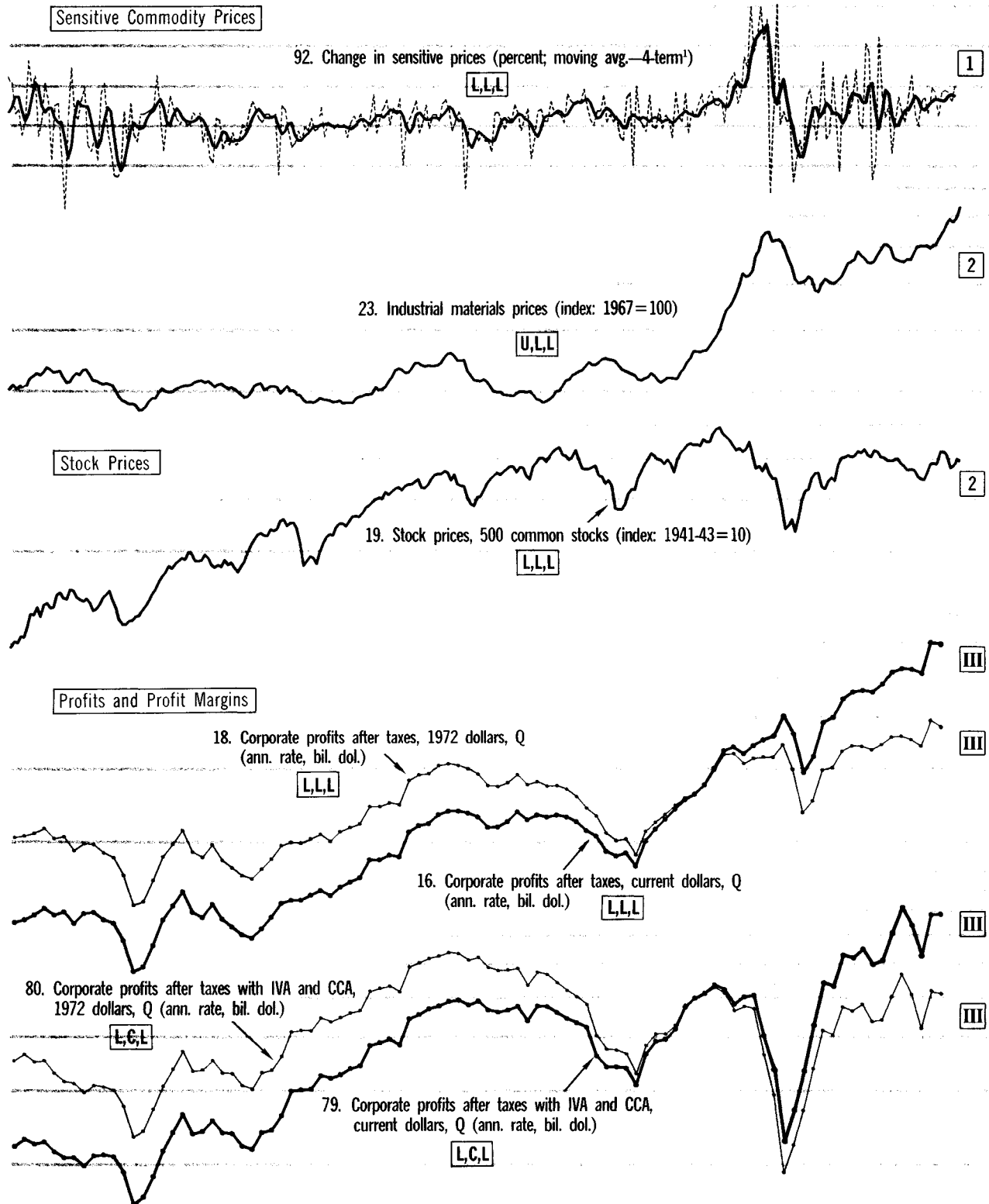
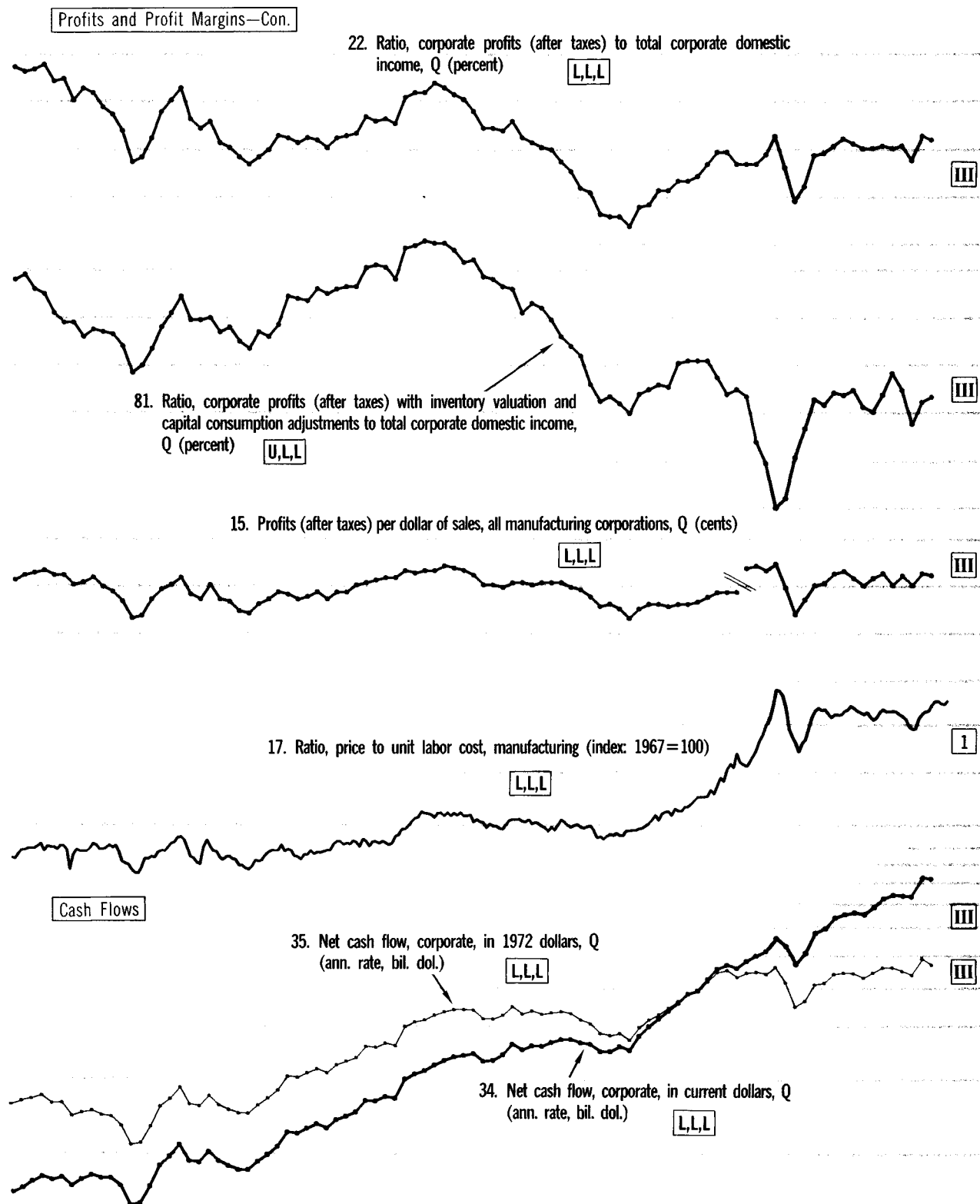




Chart B6. Prices, Costs, and Profits—Con.



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

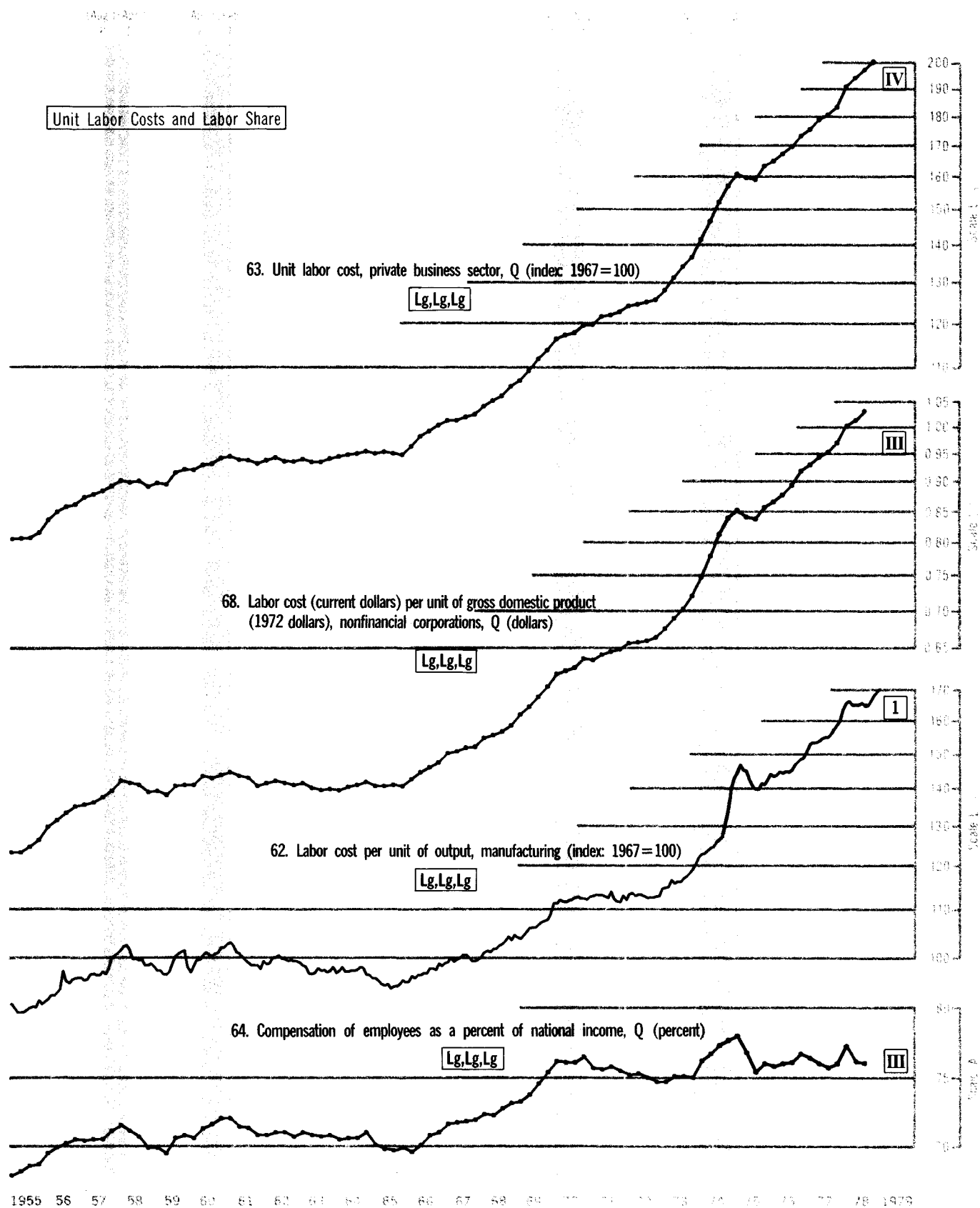


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

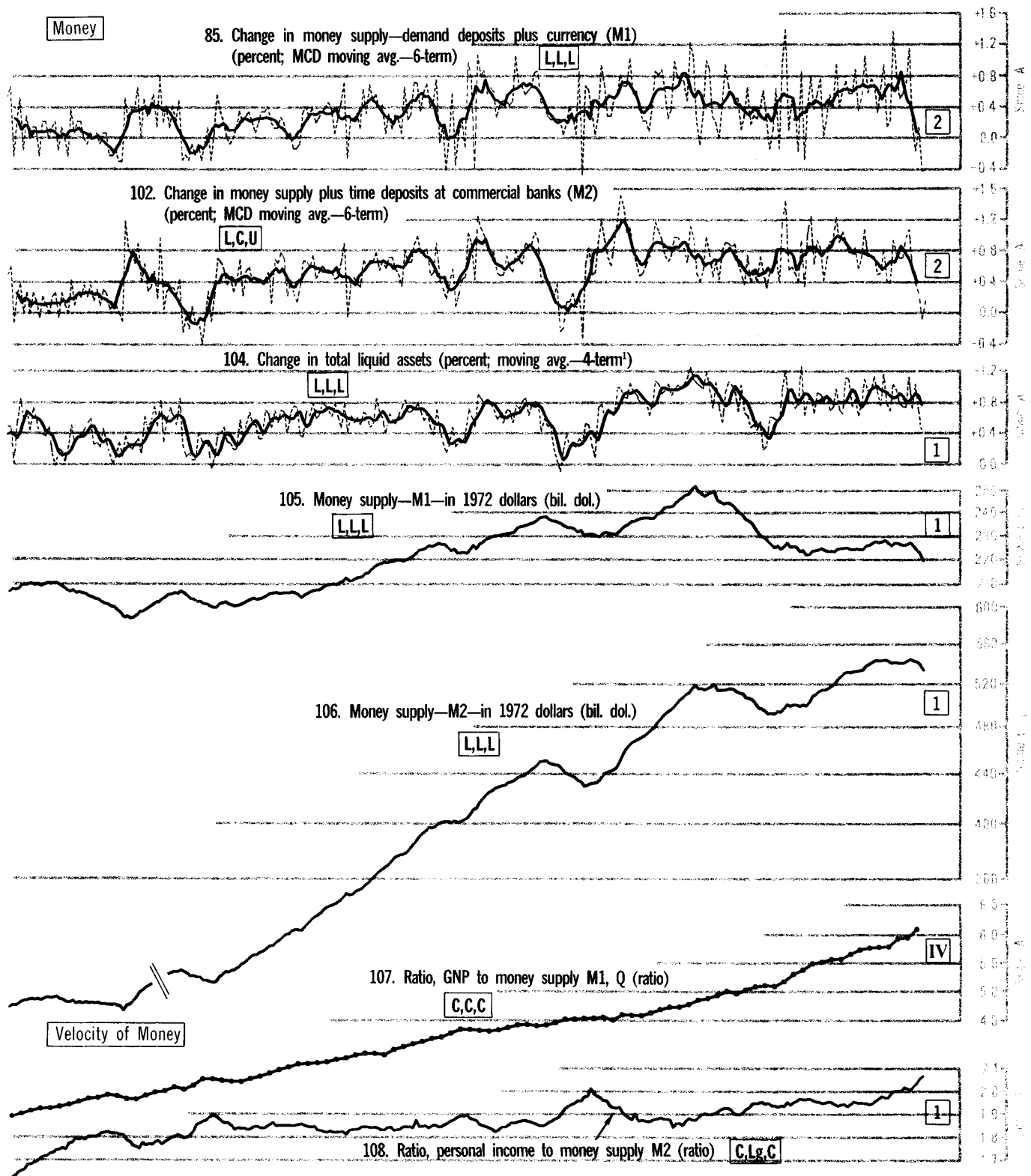
Chart B6. Prices, Costs, and Profits—Con.



Current data for these series are shown on page 70.



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 71.



Chart B7. Money and Credit—Con.



1945 50 75

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



Chart B7. Money and Credit—Con.

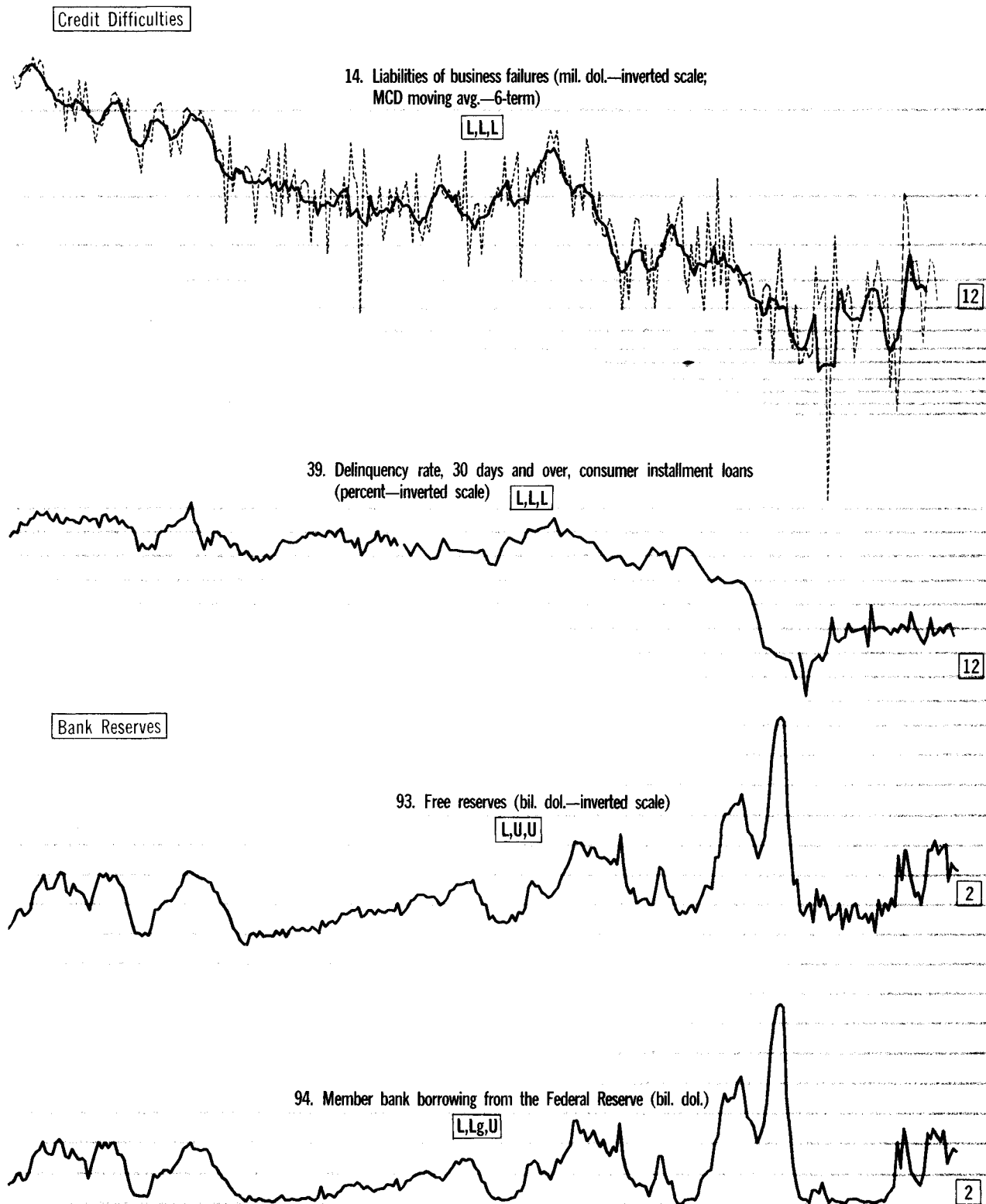
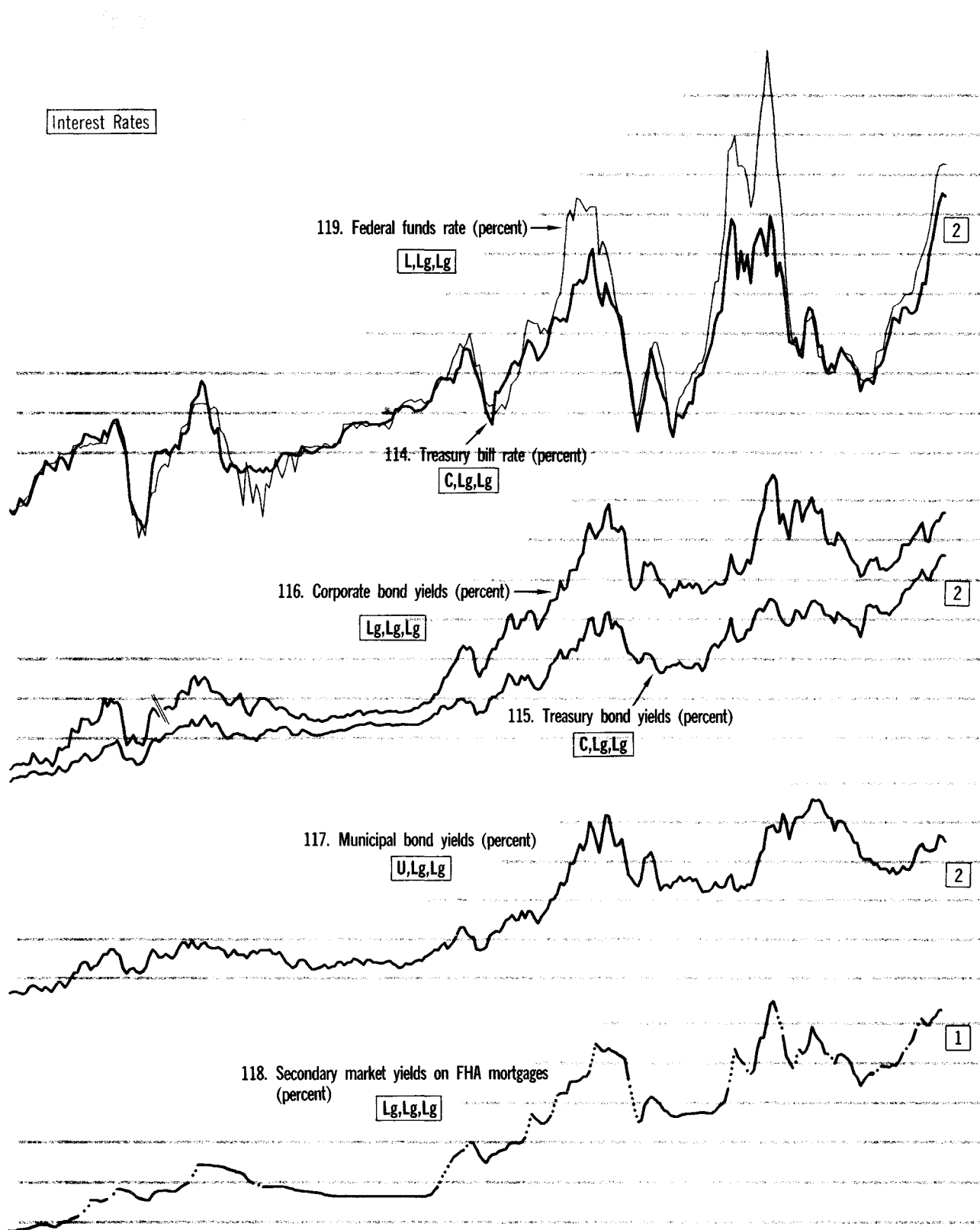




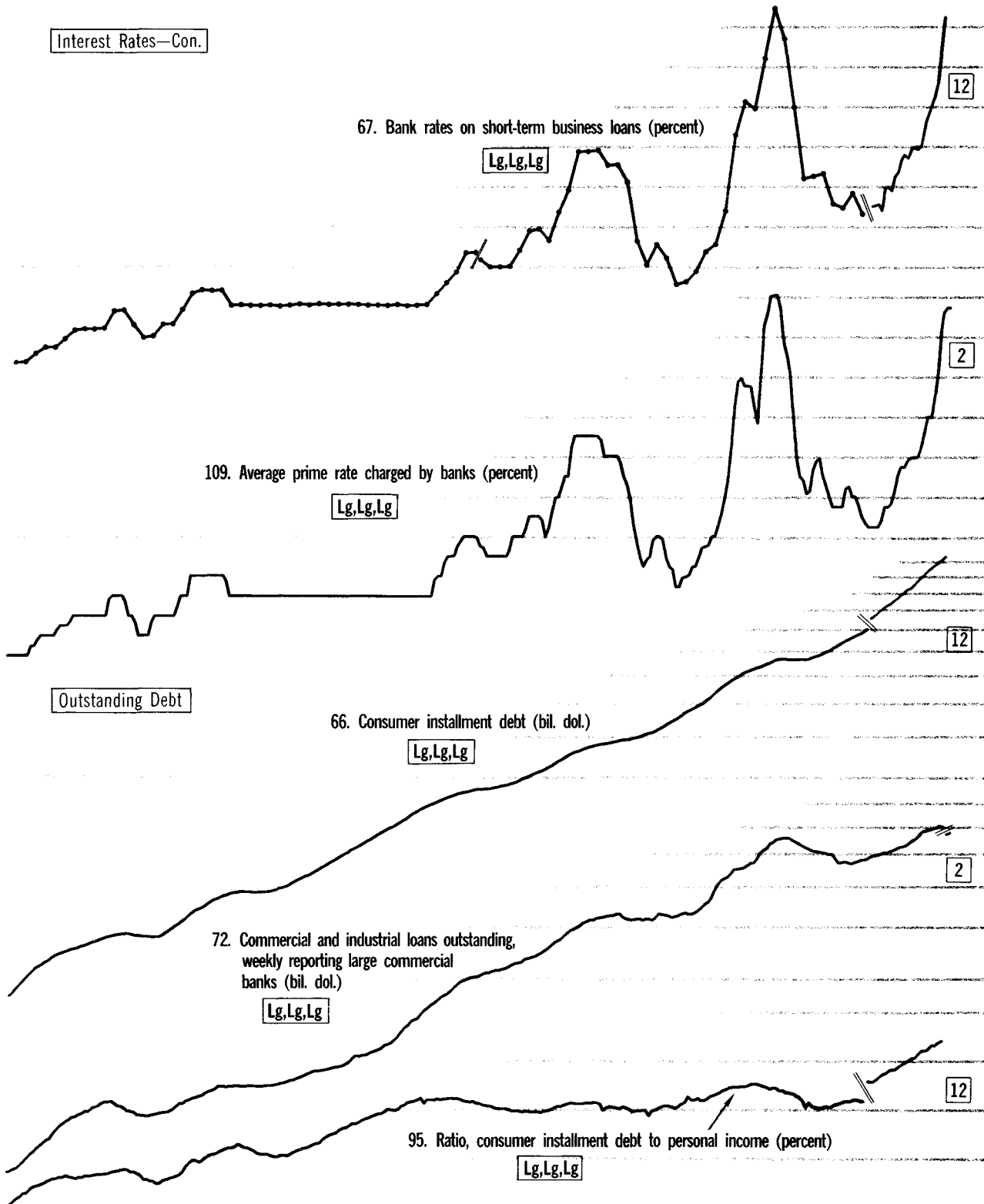
Chart B7. Money and Credit—Con.



1970 56 1 1 1  
Current data for these series are shown on pages 72 and 73.



Chart B7. Money and Credit—Con.



Current data for these series are shown on page 73.



Chart C1. Diffusion Indexes

Percent rising

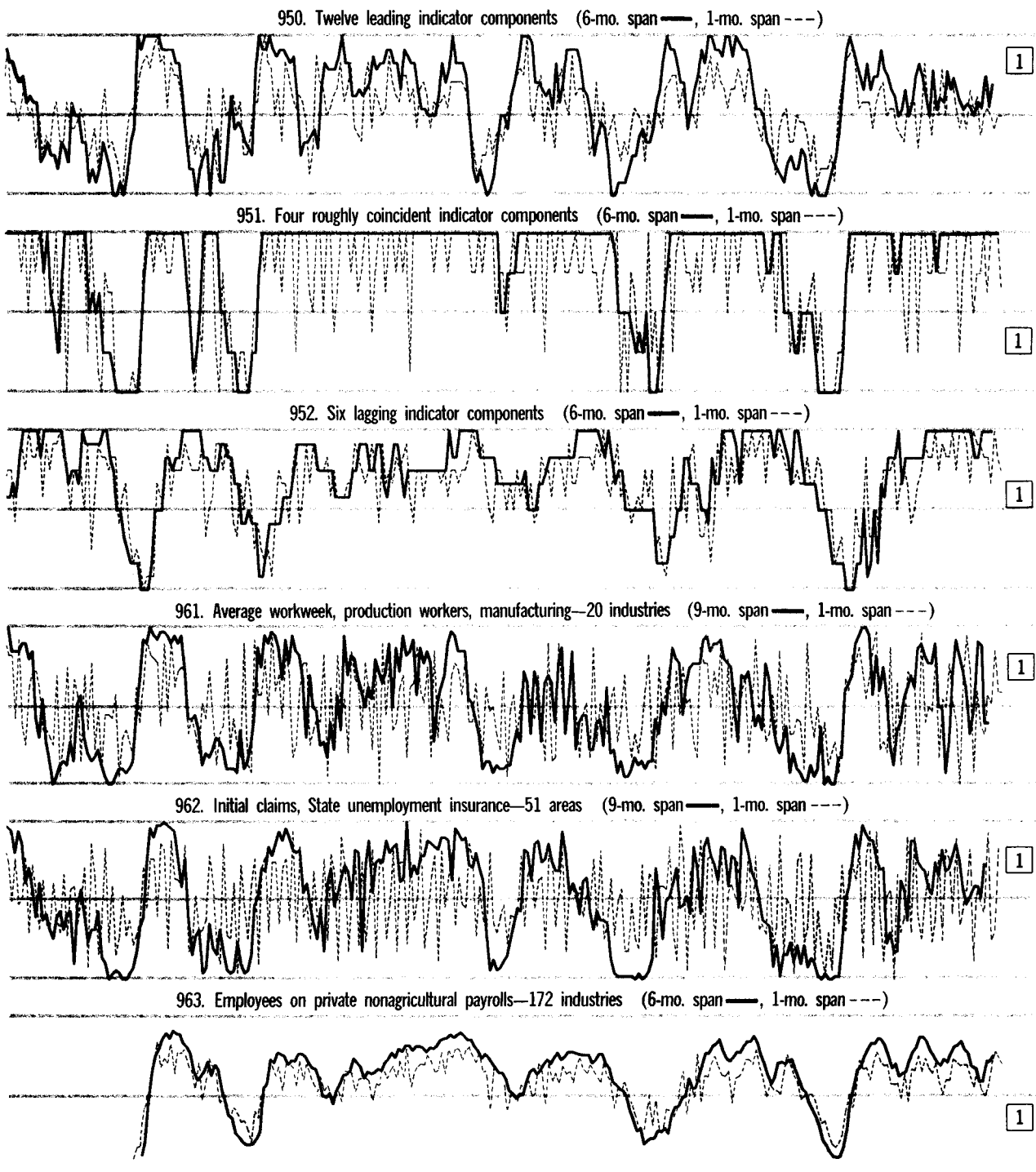
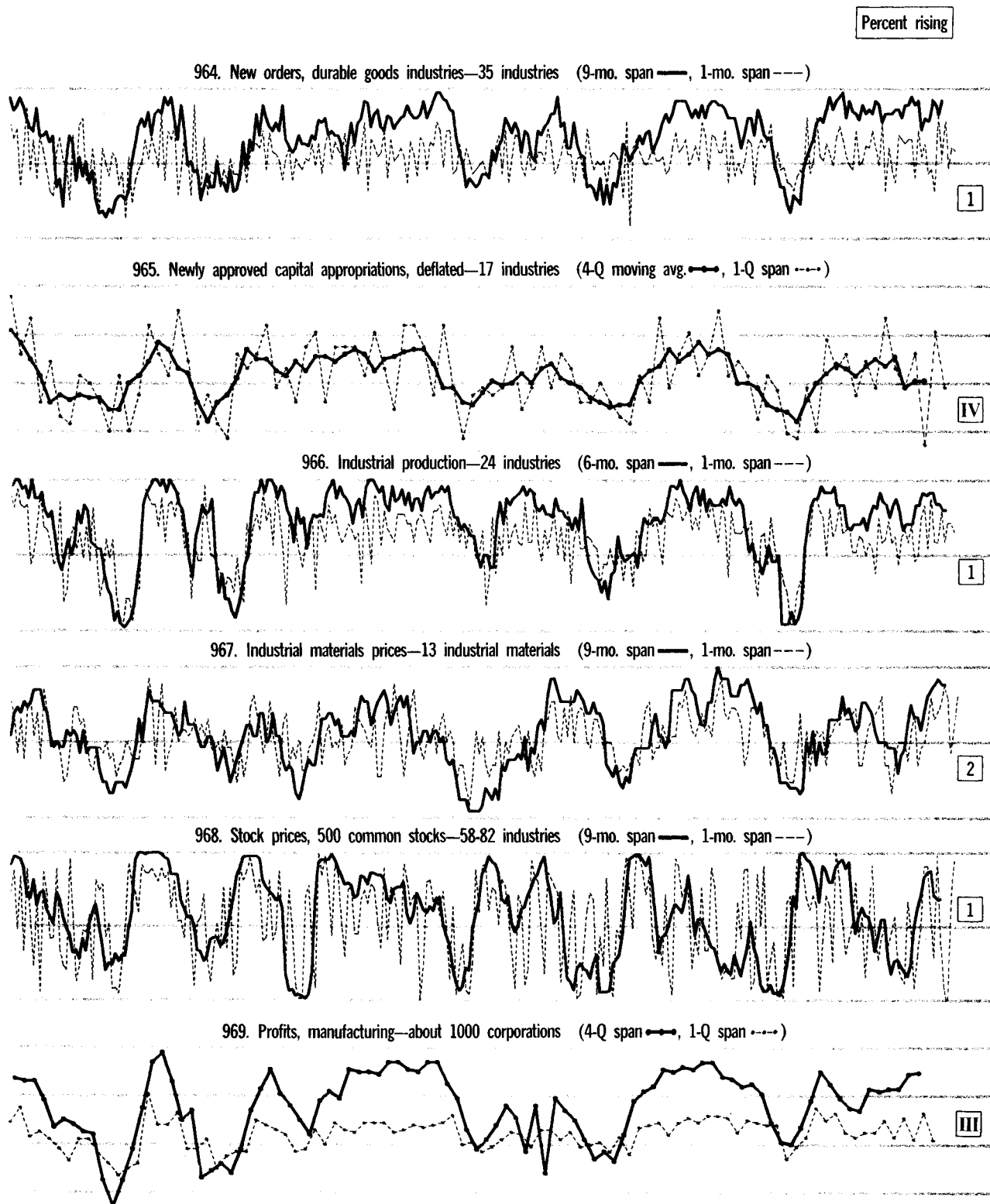




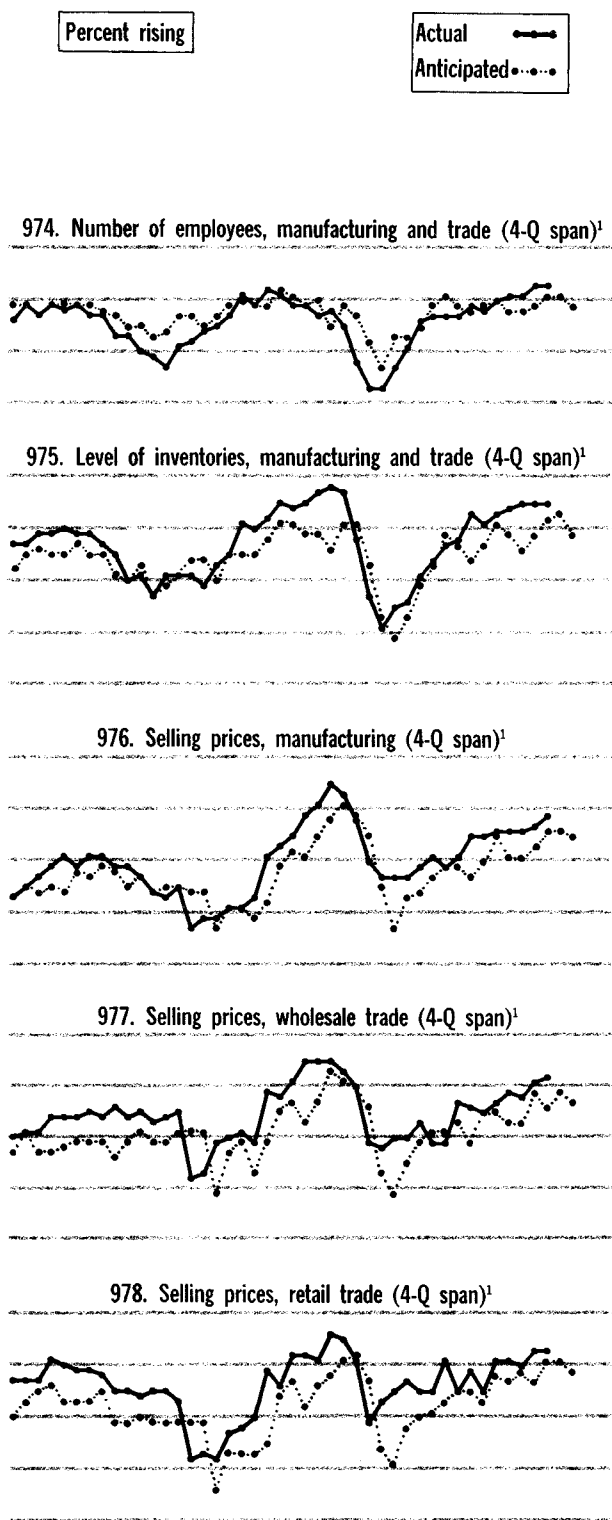
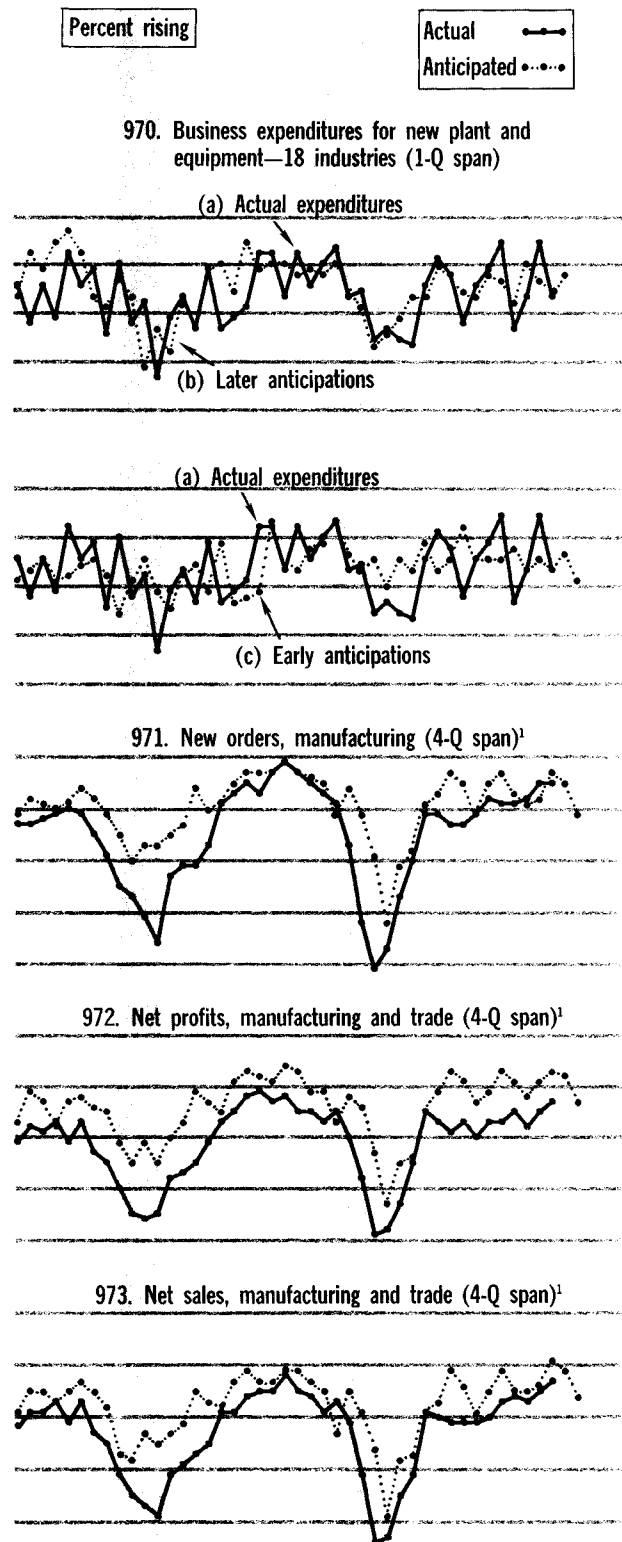
Chart C1. Diffusion Indexes—Con.



Current data for these series are shown on page 75.



Chart C1. Diffusion Indexes—Con.



1968 69 70 71 72 73 74 75 76 77

1968 69 70 71 72 73 74 75 76 77

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



Chart C3. Rates of Change

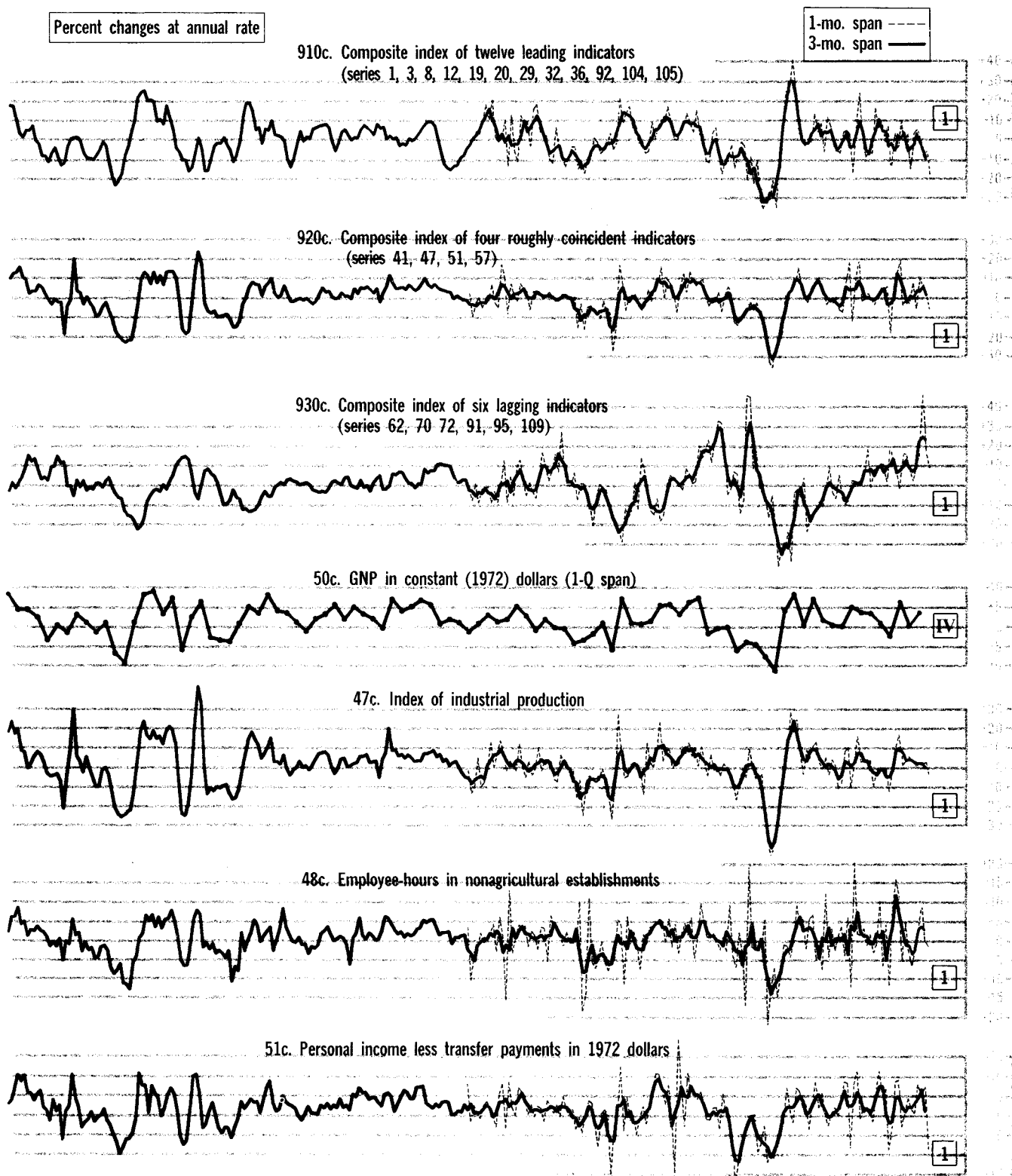
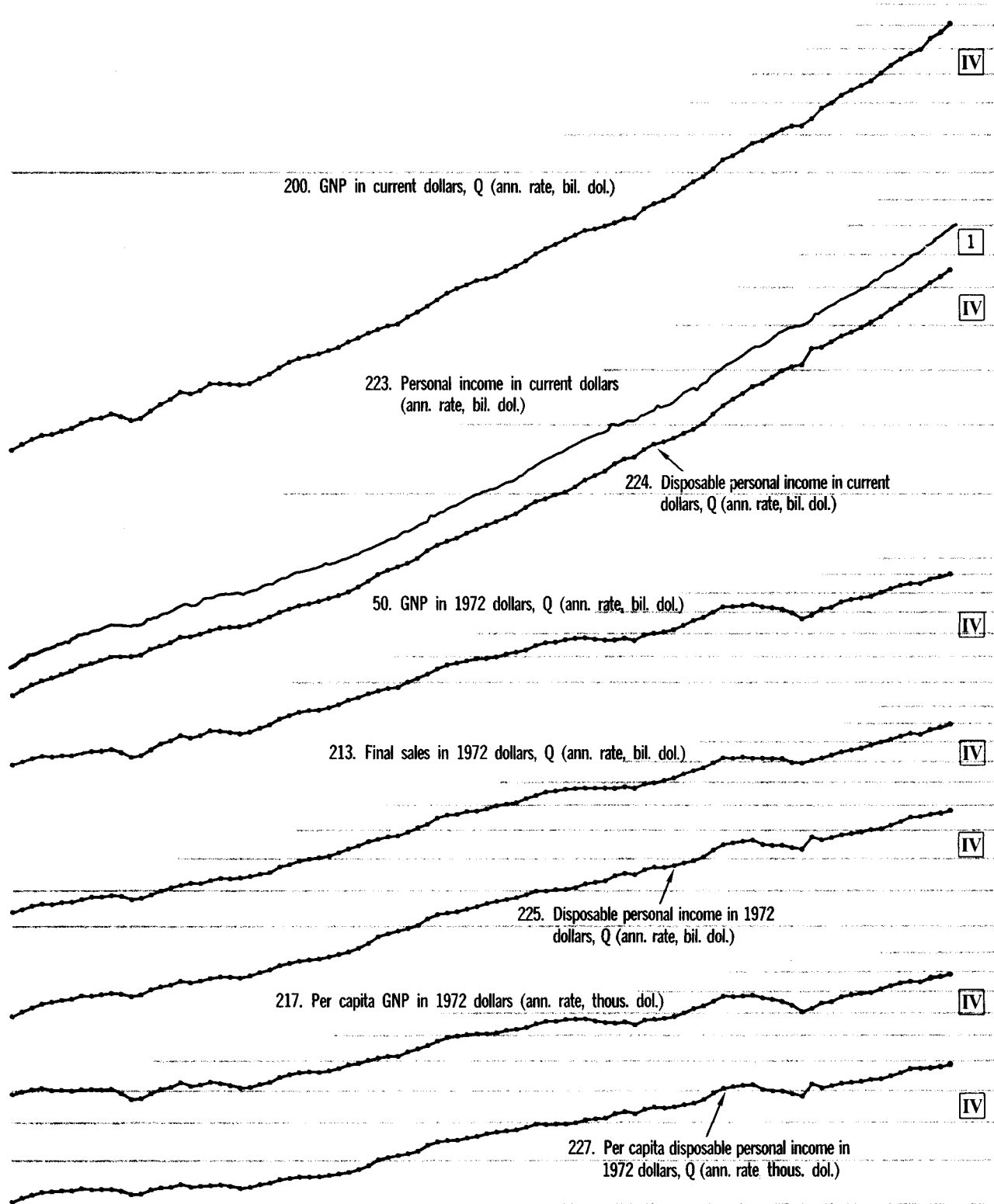




Chart A1. GNP and Personal Income

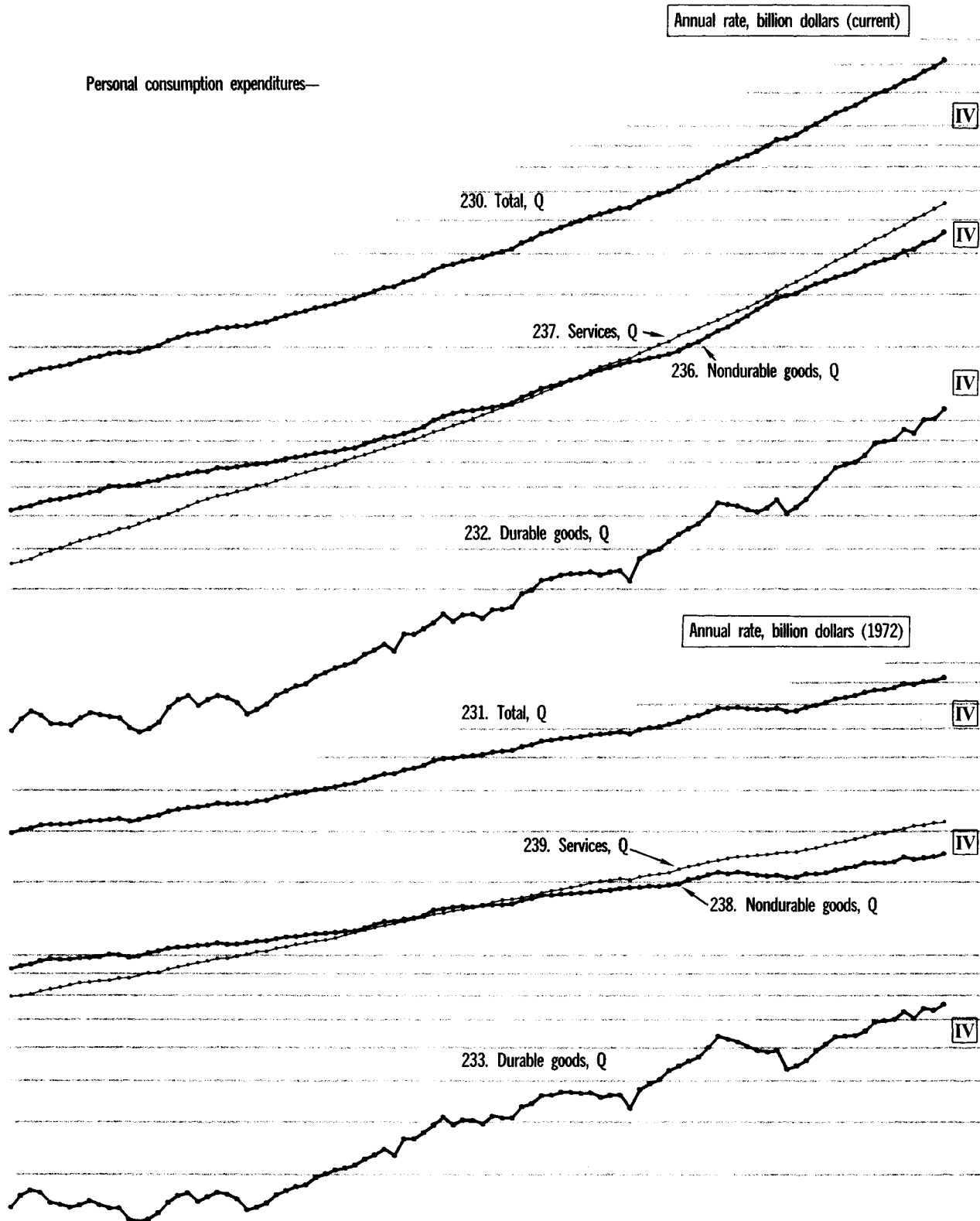


1955 58 61 64 67 70 73 76 78

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



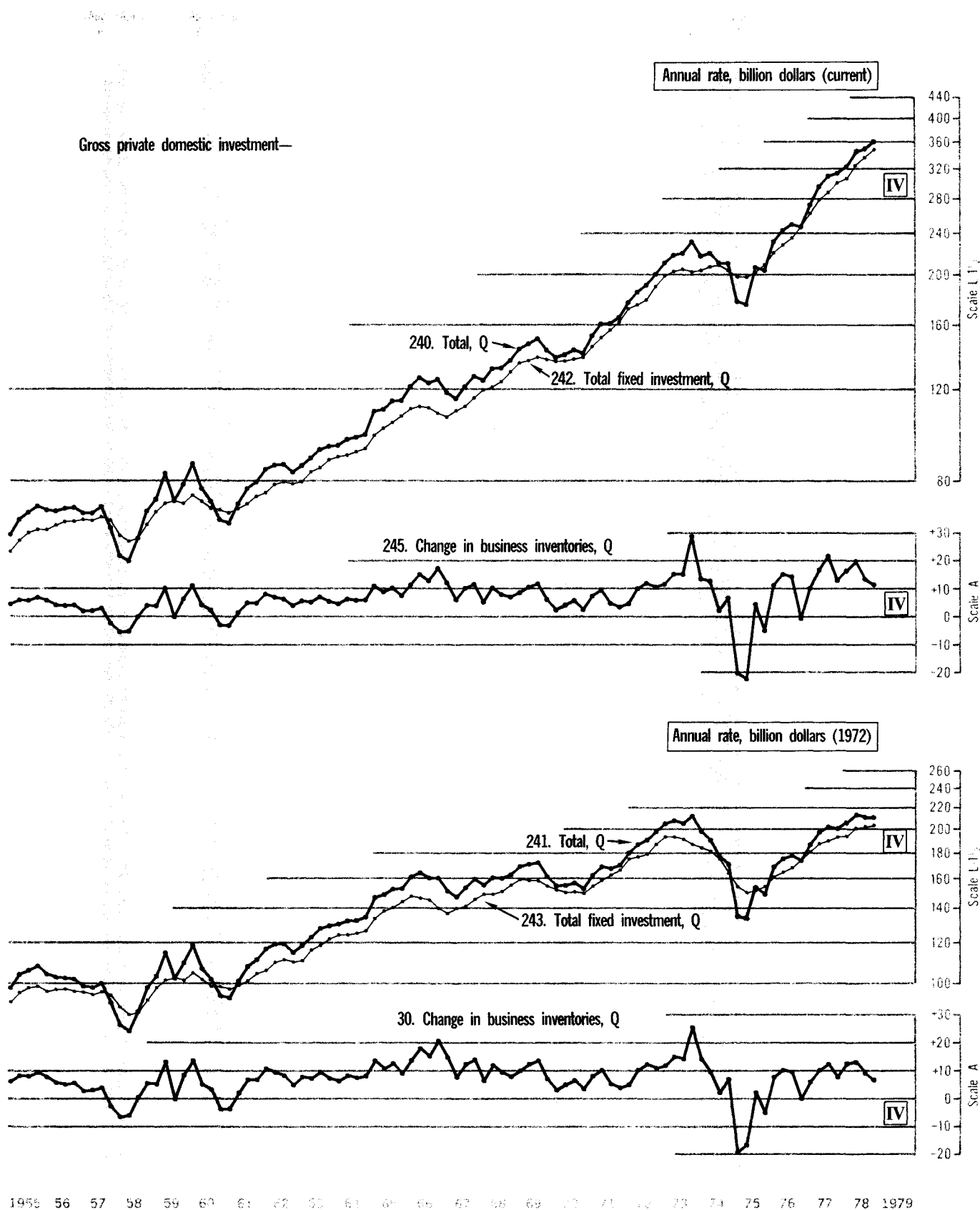
Chart A2. Personal Consumption Expenditures



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



Chart A3. Gross Private Domestic Investment



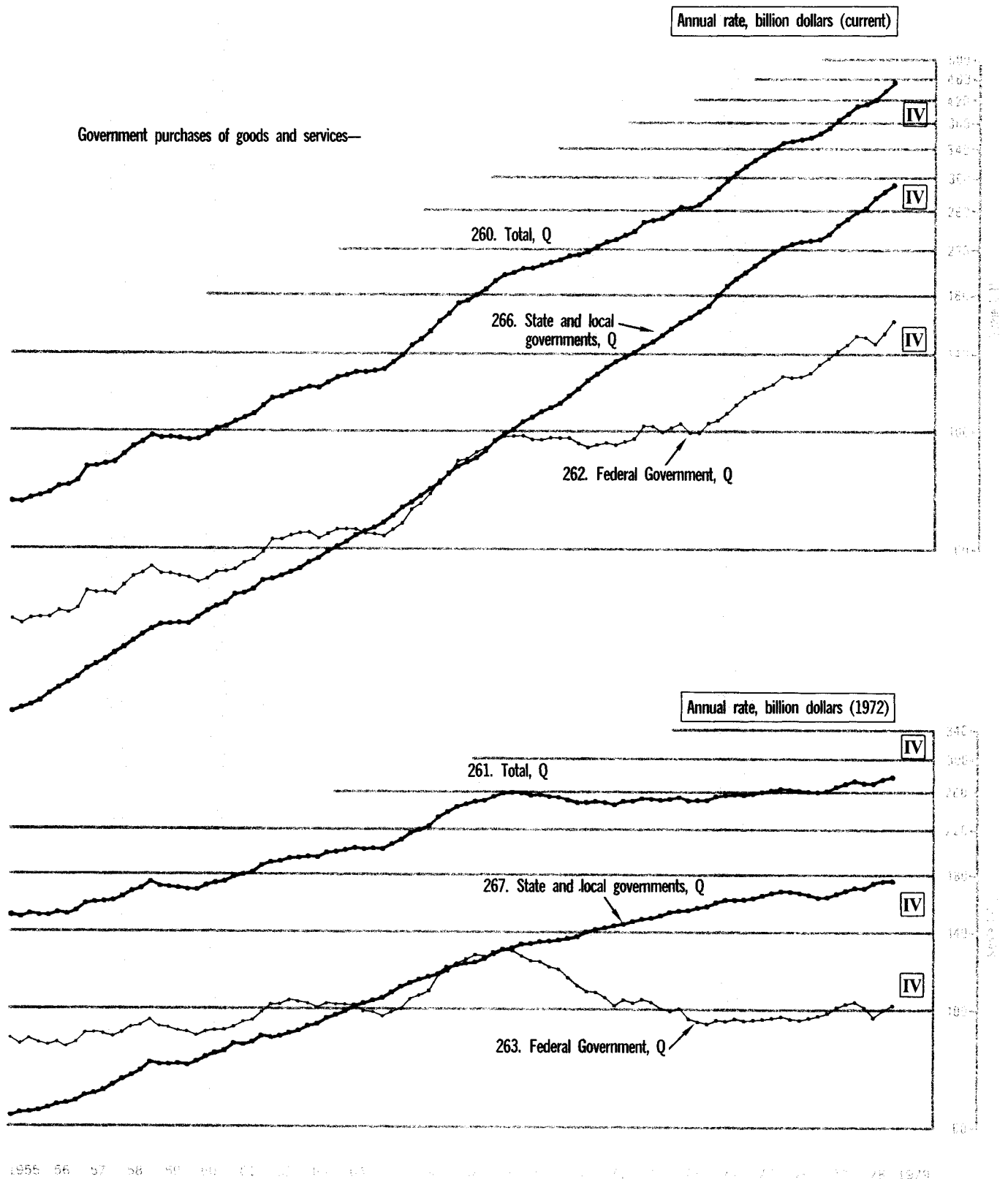


**II**  
**A**

OTHER IMPORTANT ECONOMIC INDICATORS

NATIONAL INCOME AND PRODUCT—Con.

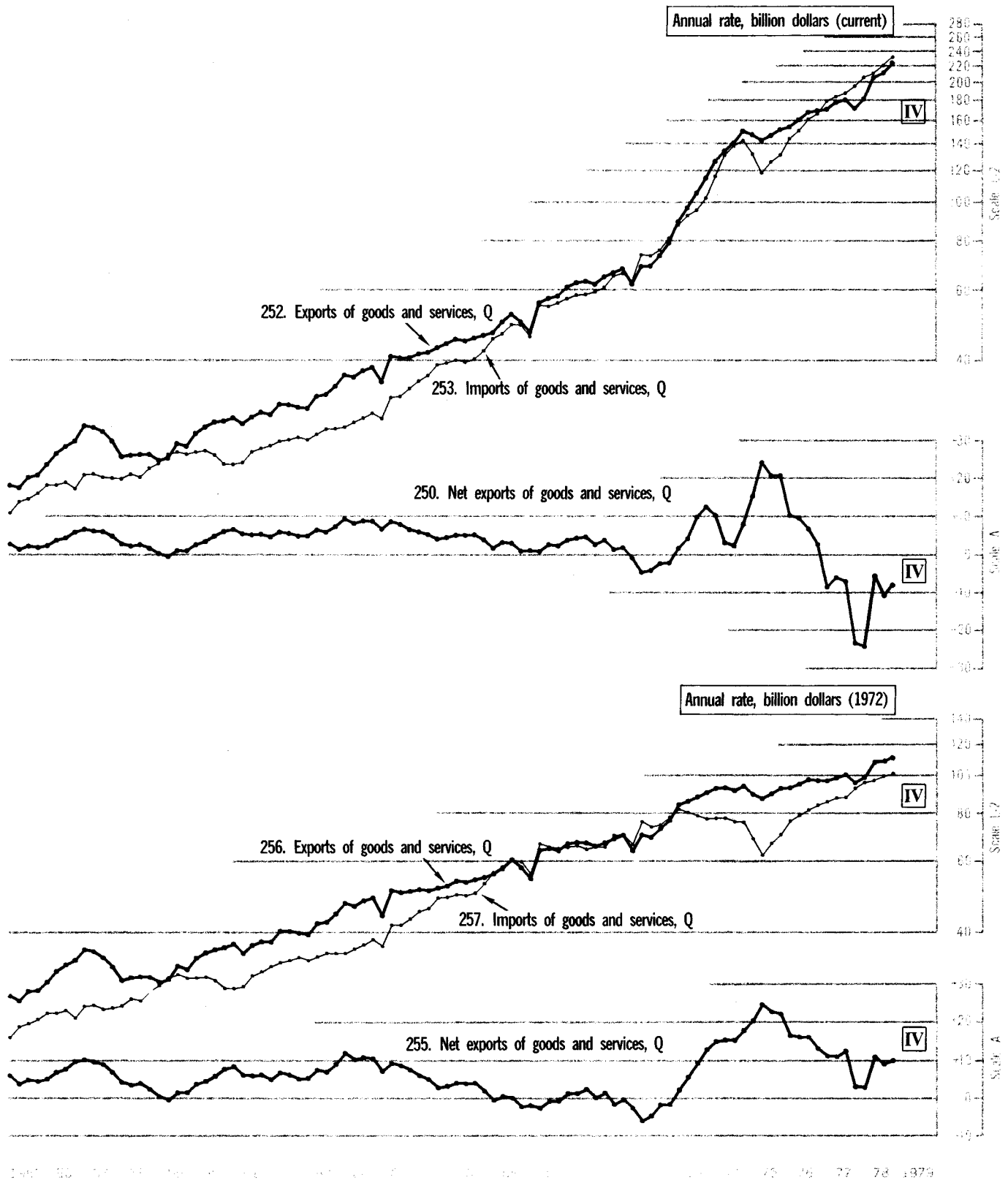
Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.



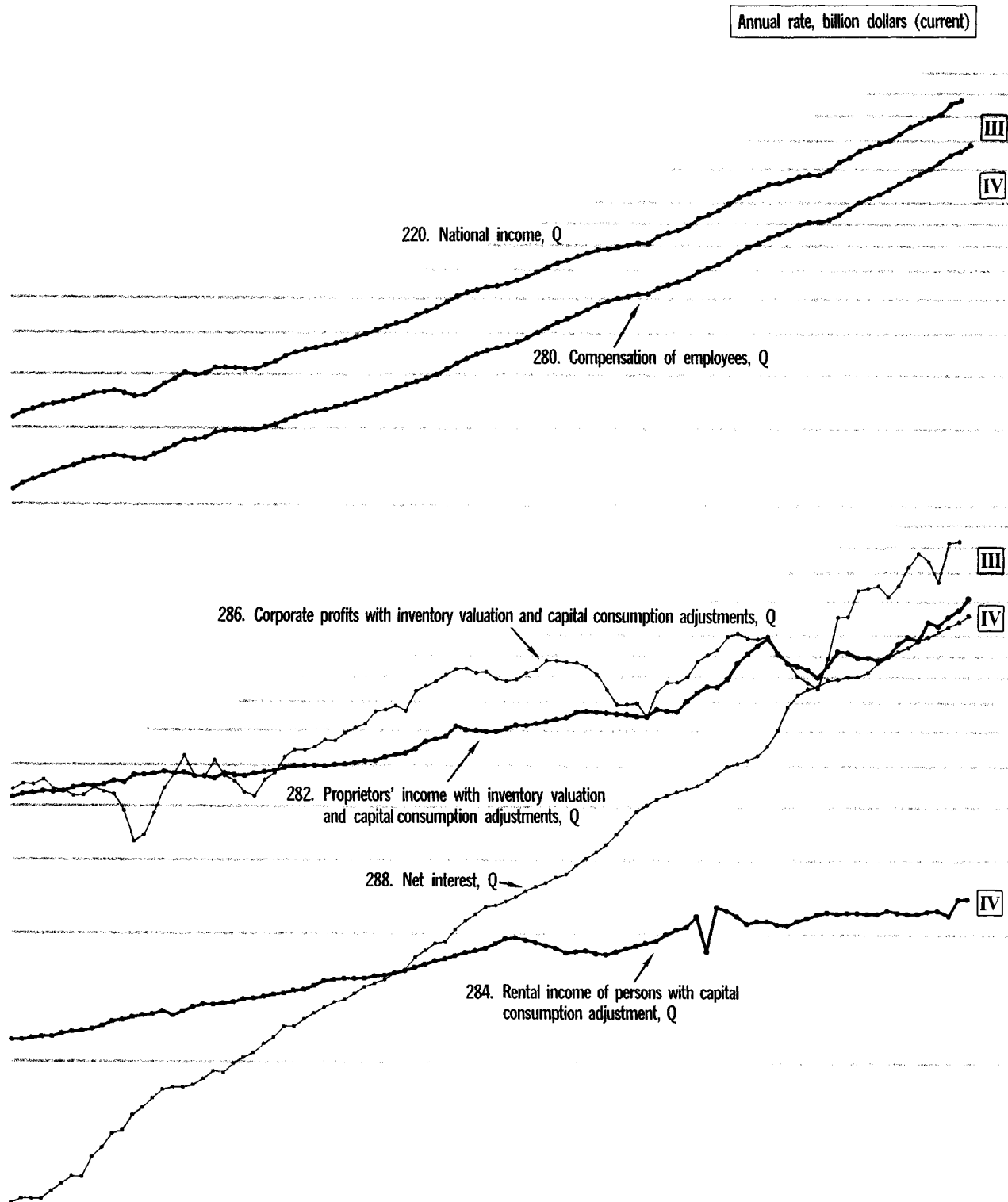
Chart A5. Foreign Trade



Current data for these series are shown on page 82.



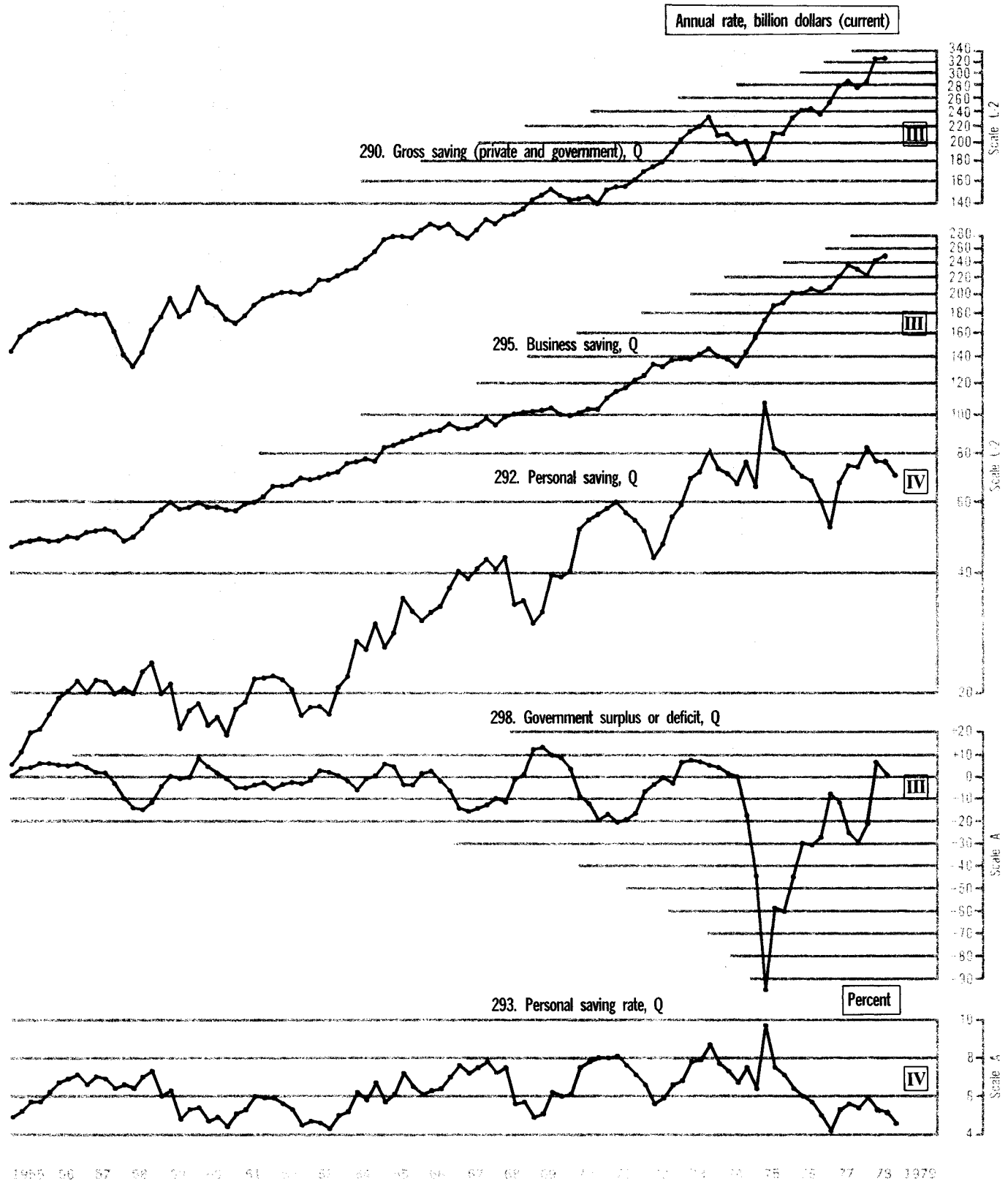
Chart A6. National Income and Its Components



Current data for these series are shown on page 82.



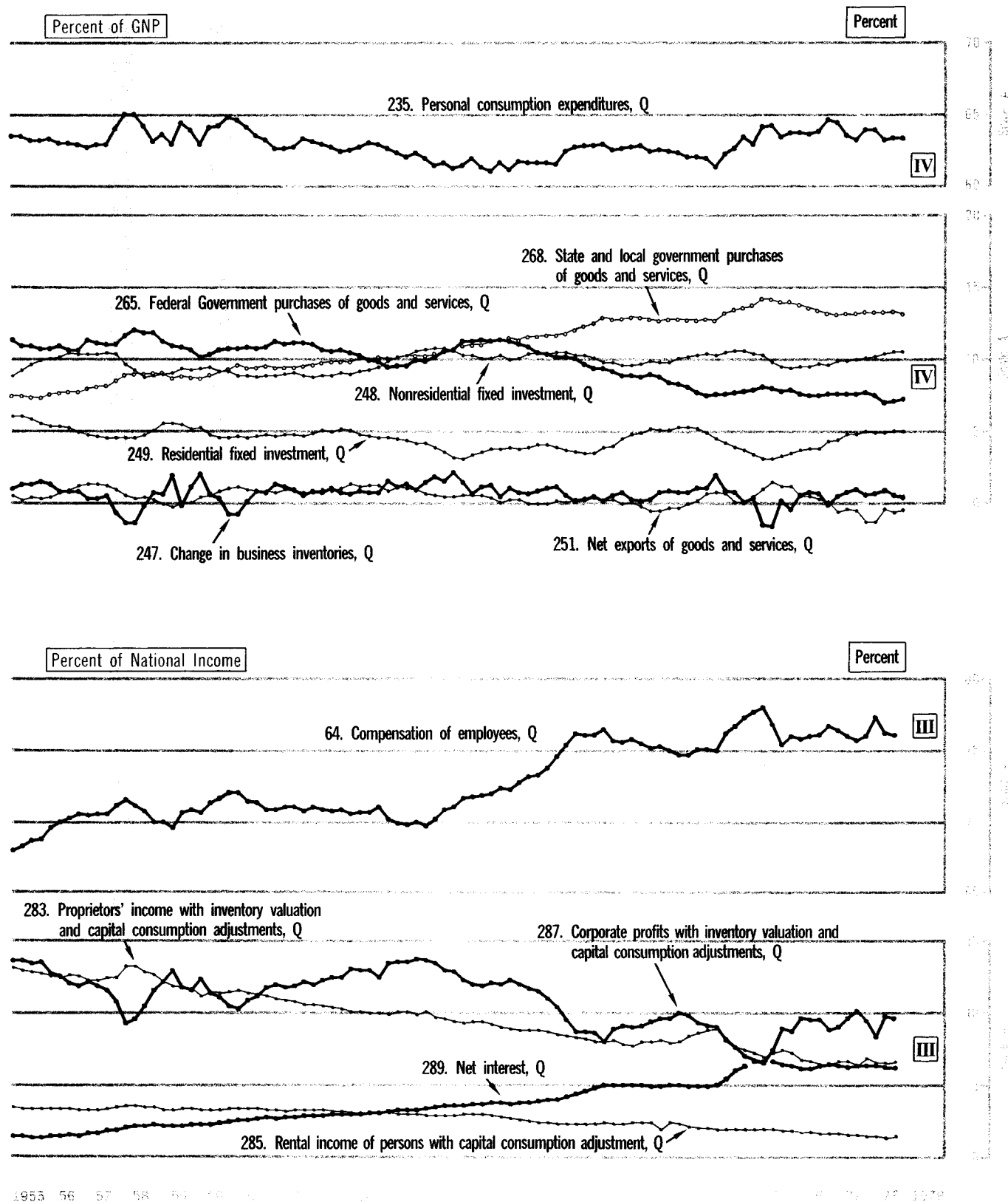
Chart A7. Saving



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



Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.



Chart B1. Price Movements

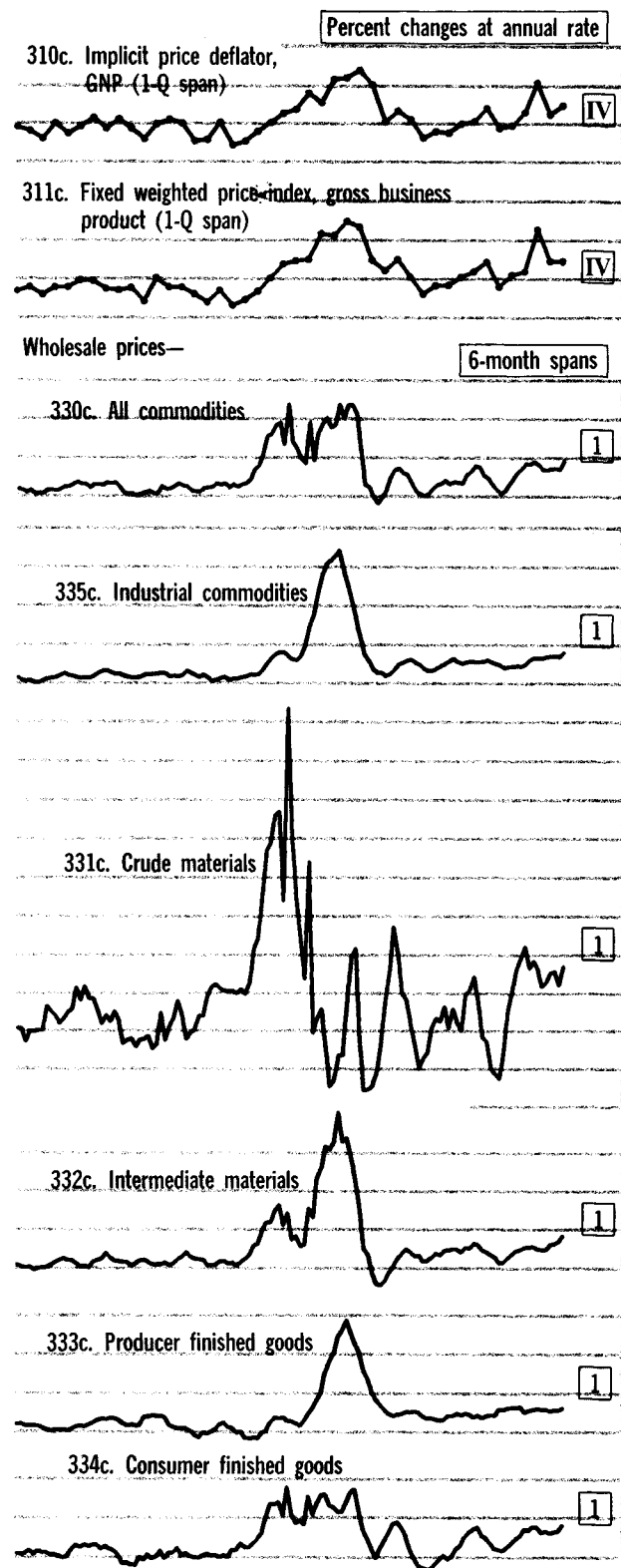
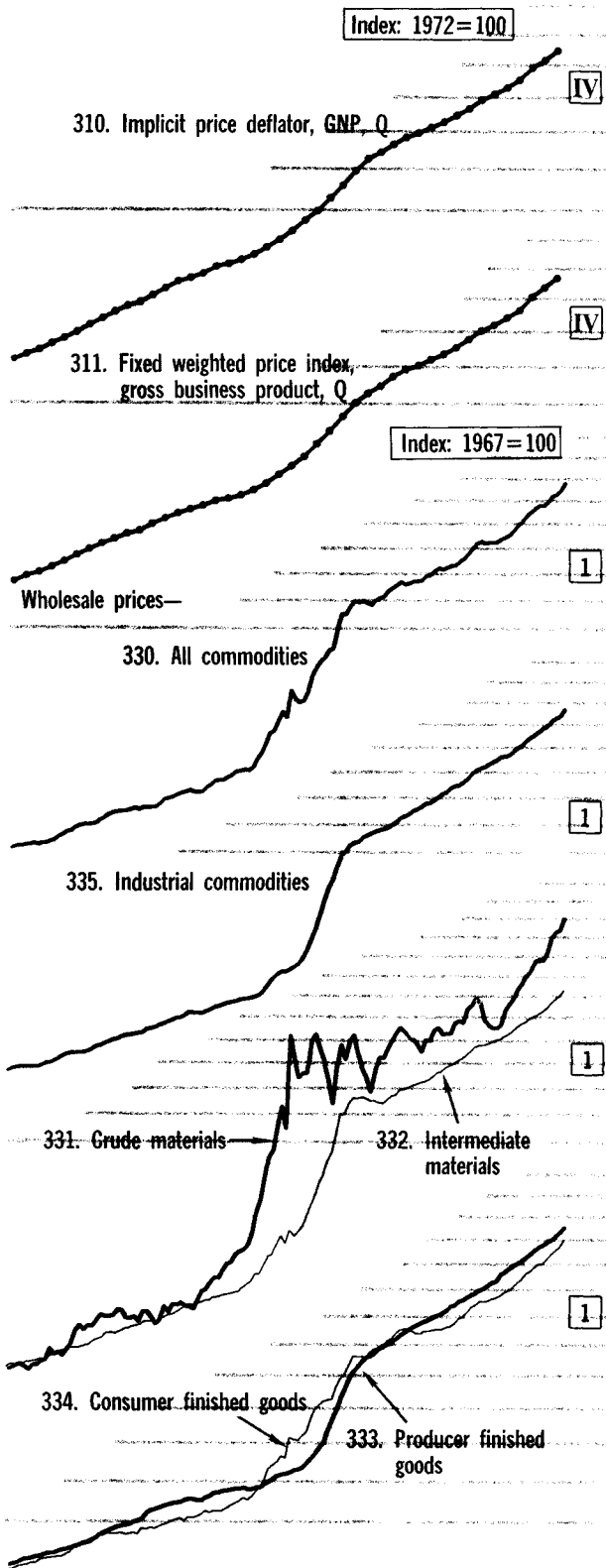




Chart B1. Price Movements—Con.

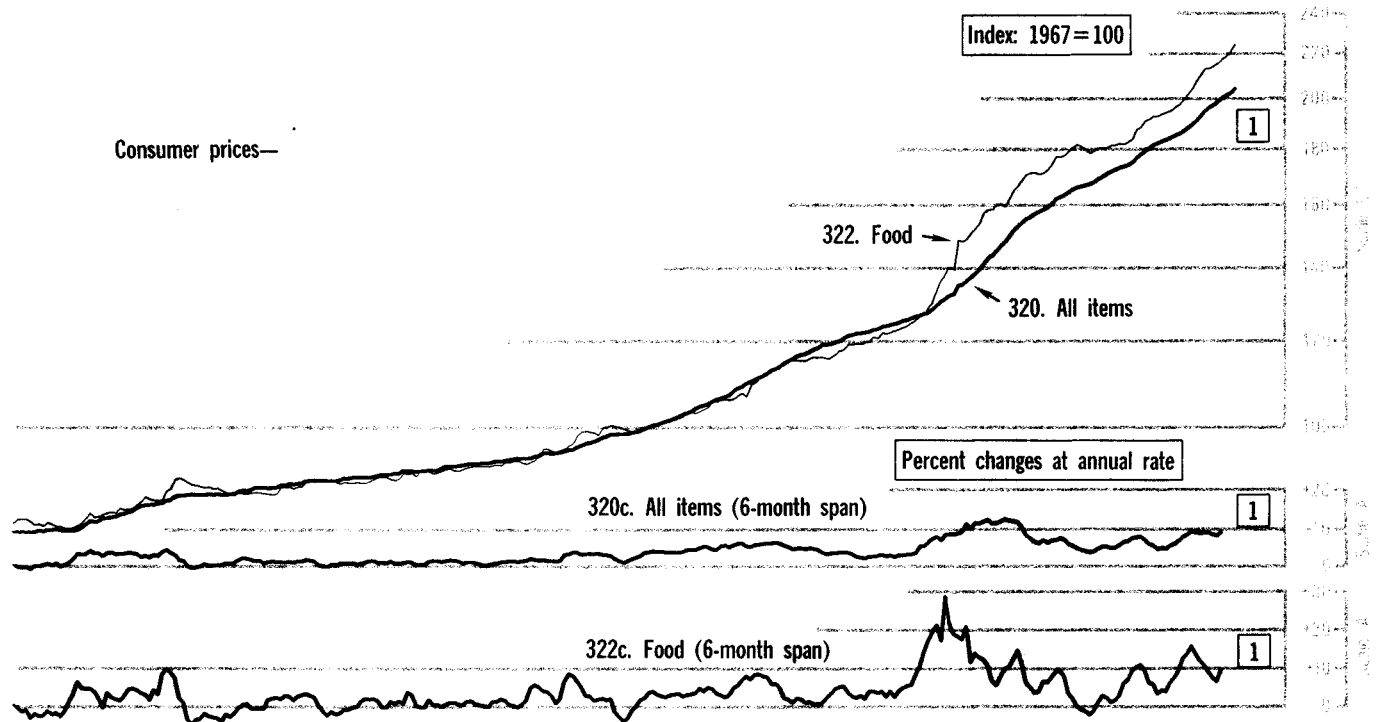
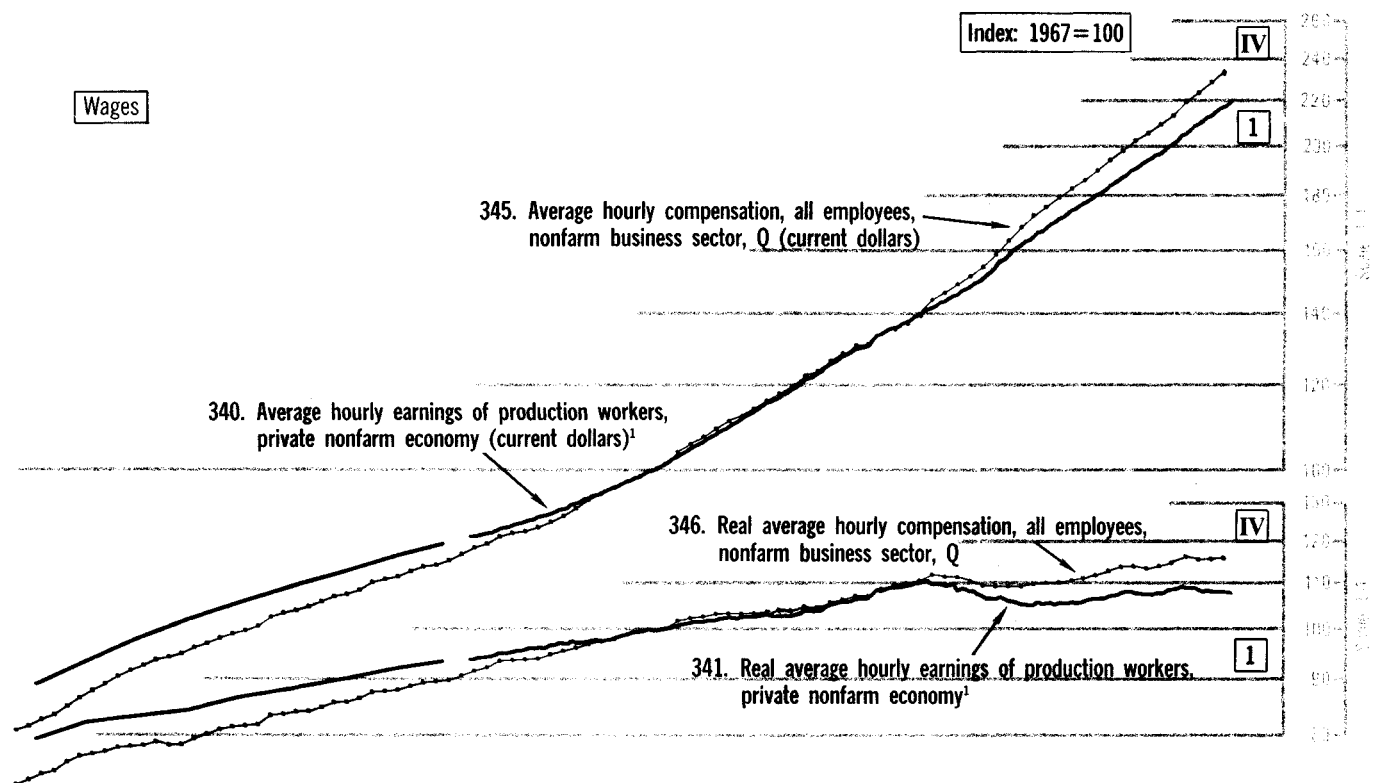


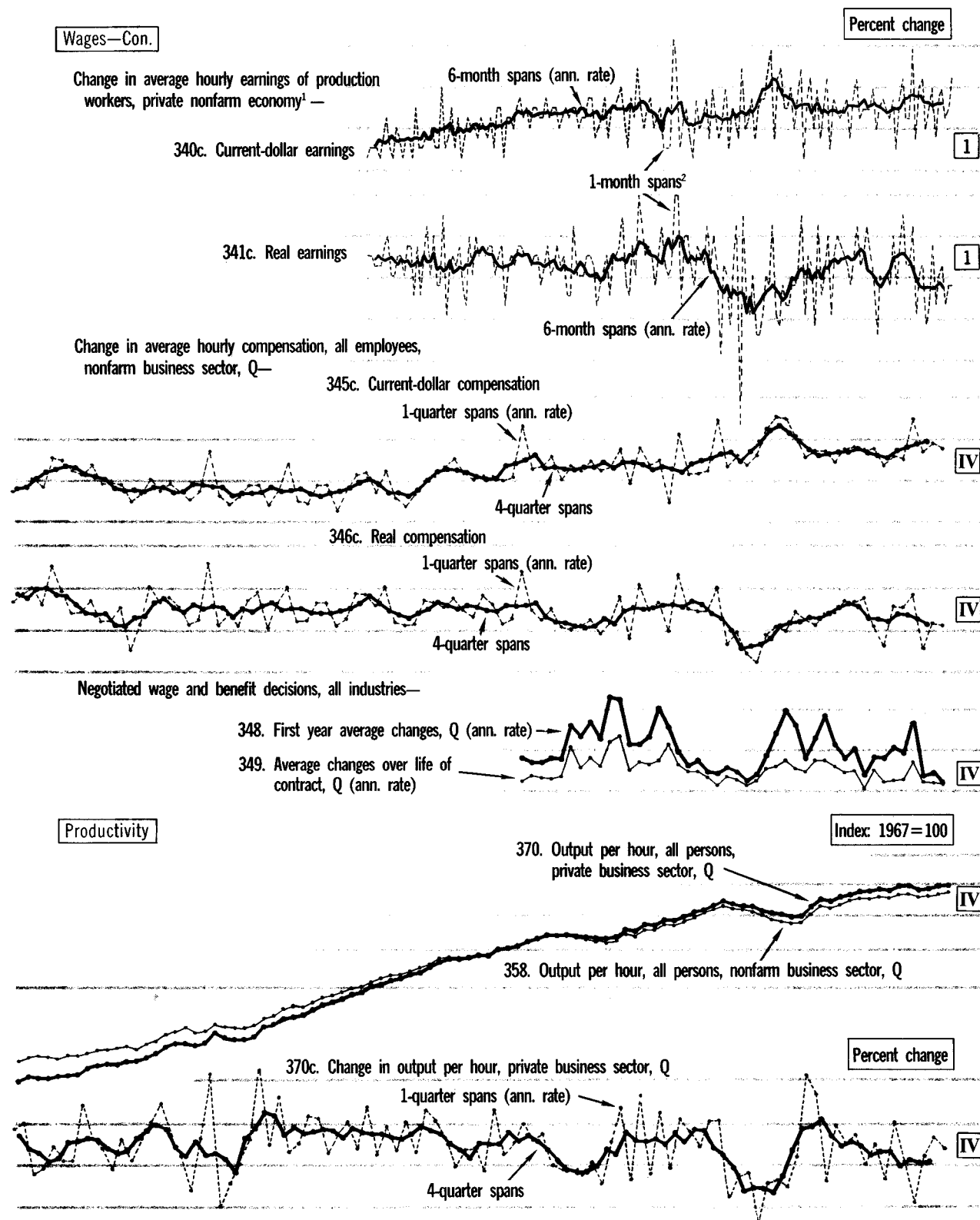
Chart B2. Wages and Productivity



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



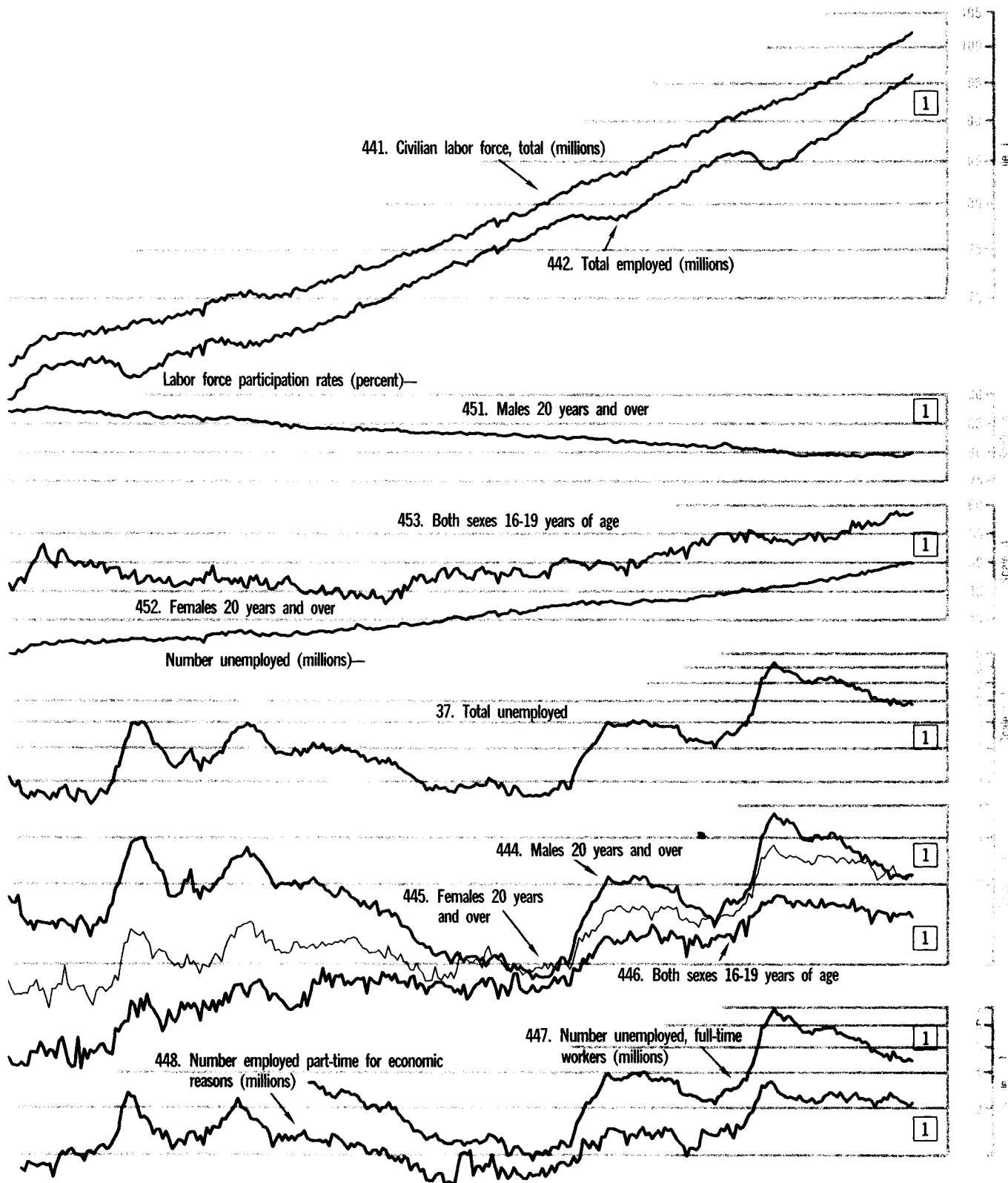
Chart B2. Wages and Productivity—Con.



¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See the current data table for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.



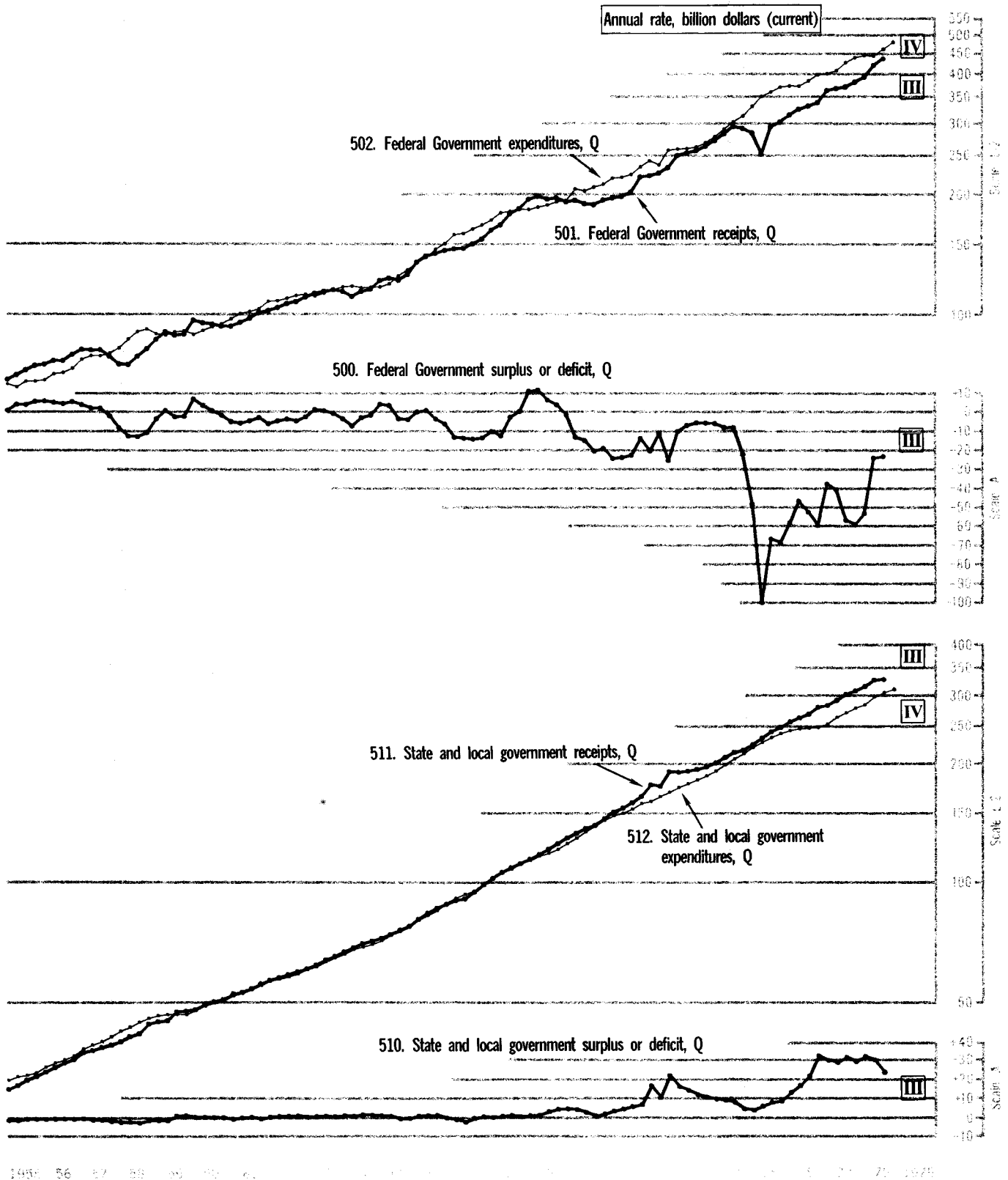
Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.



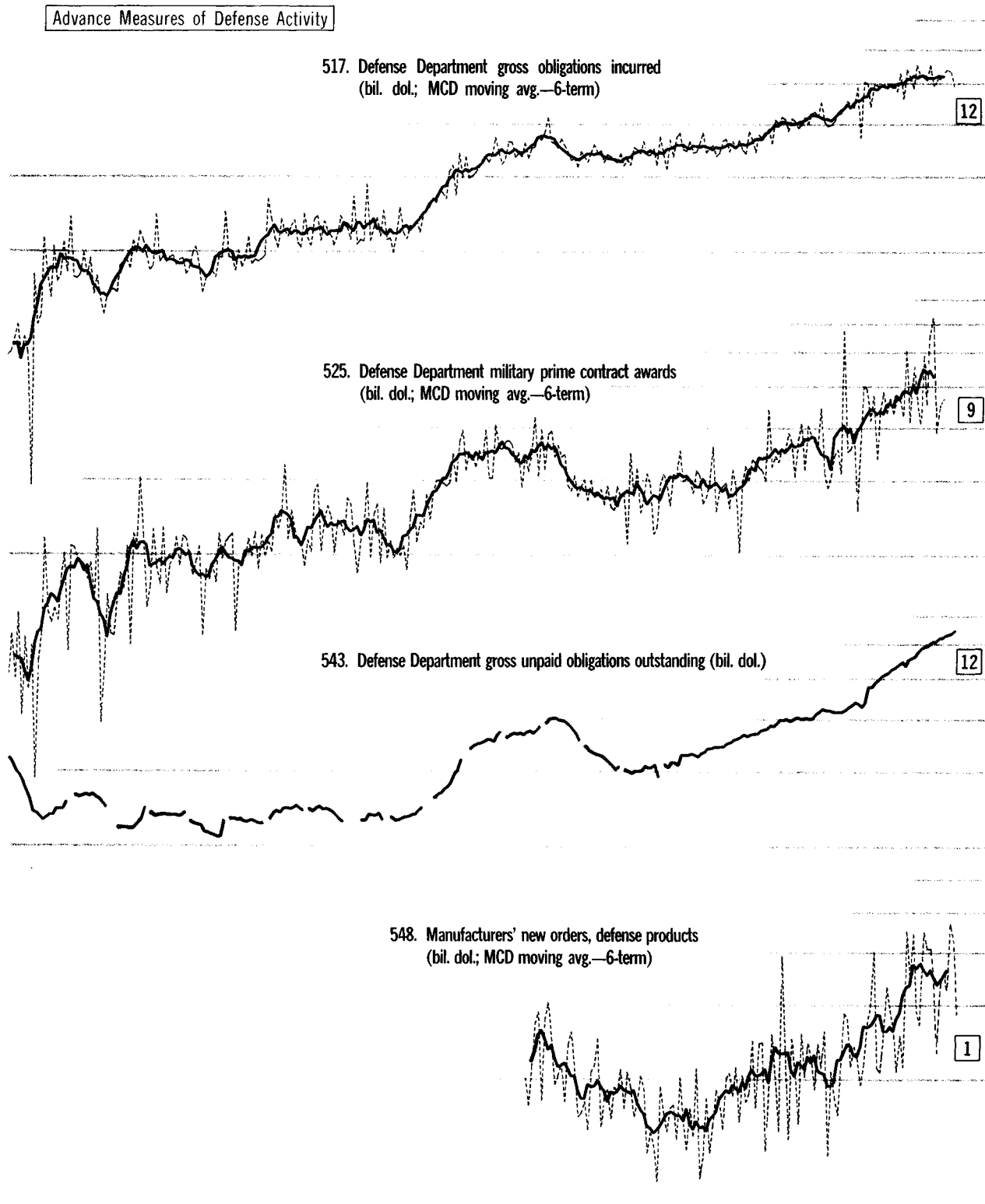
Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.



Chart D2. Defense Indicators



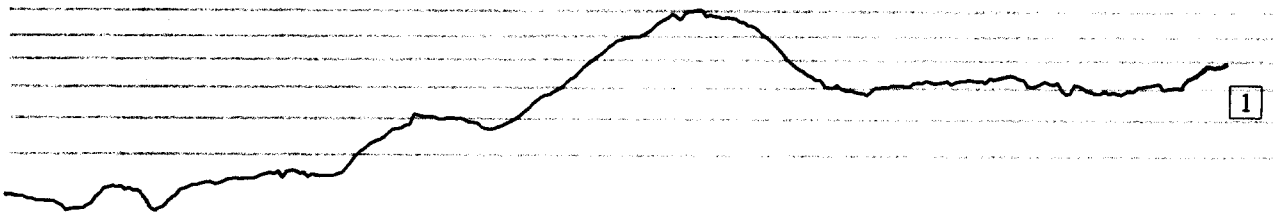
Current data for these series are shown on page 90.



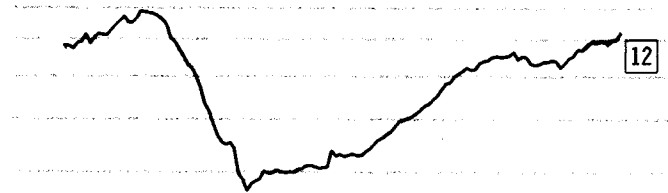
Chart D2. Defense Indicators—Con.

Intermediate and Final Measures of Defense Activity

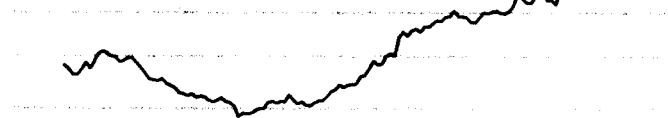
557. Output of defense and space equipment (index: 1967=100)



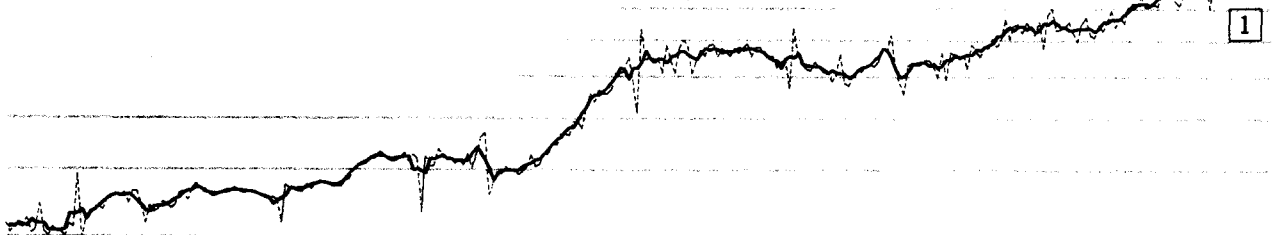
559. Manufacturers' inventories, defense products (bil. dol.)



561. Manufacturers' unfilled orders, defense products (bil. dol.)



580. Defense Department net outlays, military functions and military assistance (bil. dol.; MCD moving avg.—4-term)



588. Manufacturers' shipments, defense products (bil. dol.; MCD moving avg.—4-term)

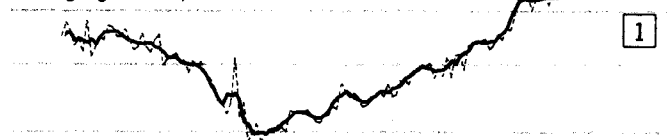




Chart D2. Defense Indicators—Con.

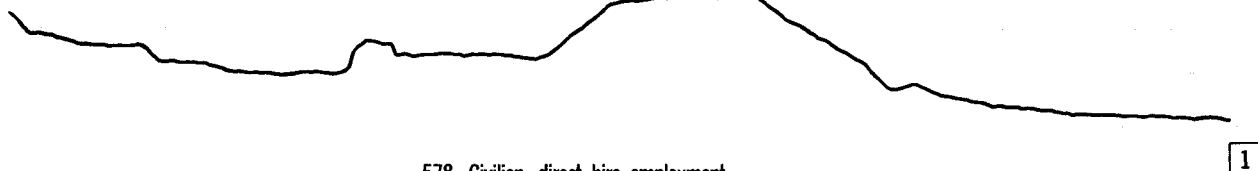
Intermediate and Final Measures of Defense Activity—Con.

570. Employment in defense products industries (millions)



Defense Department personnel (millions)—

577. Military, active duty

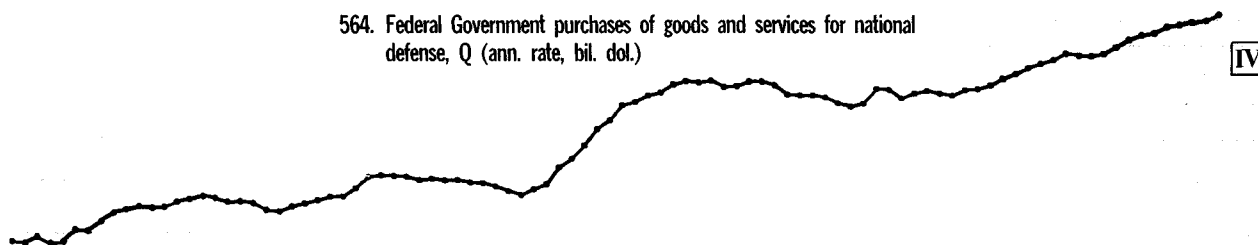


578. Civilian, direct hire employment



National Defense Purchases

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



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

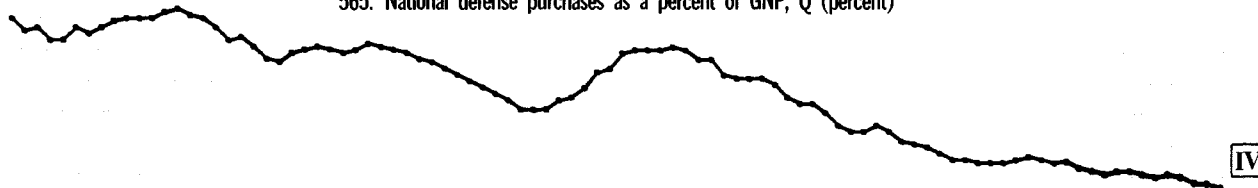
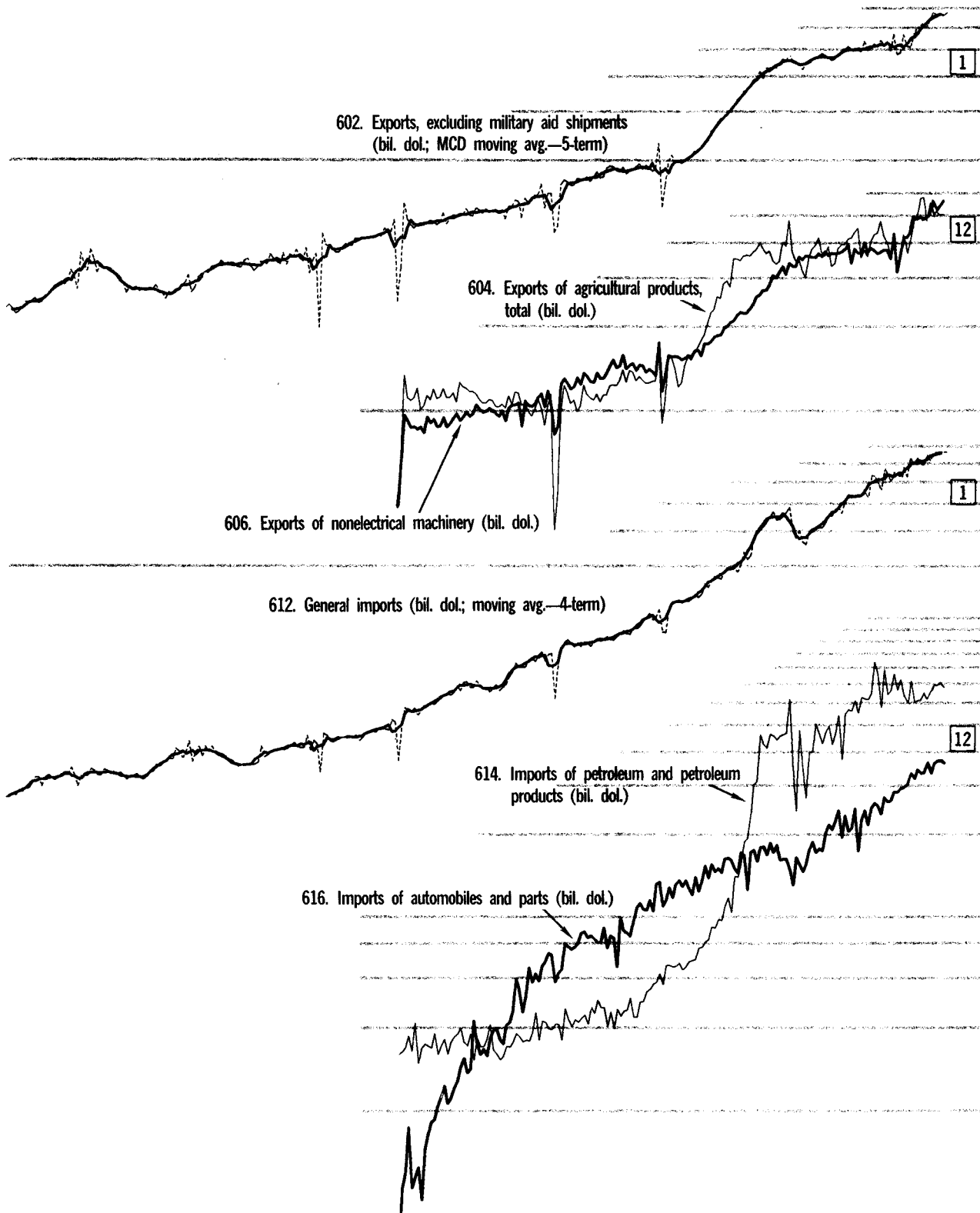




Chart E1. Merchandise Trade

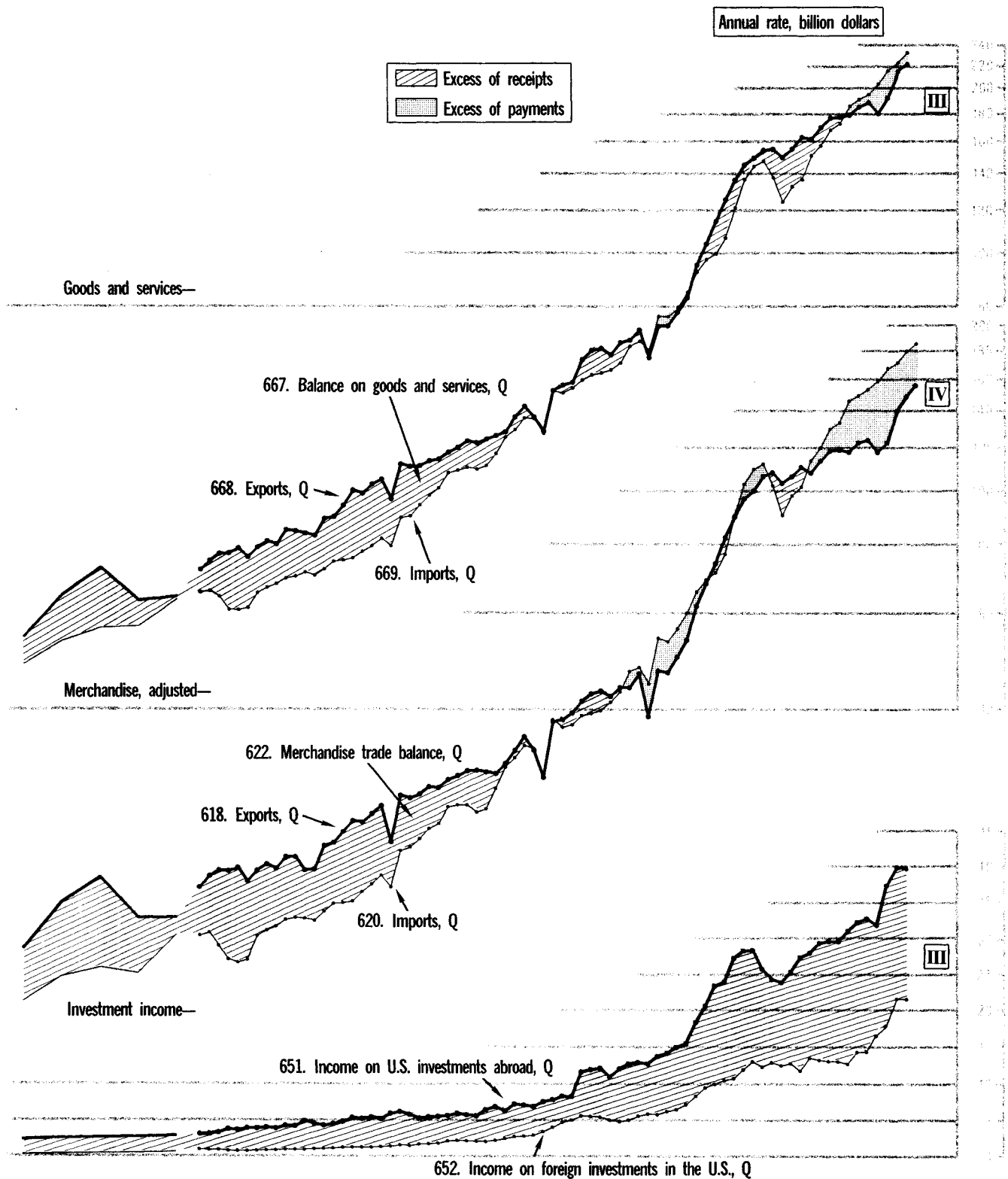


1954 56 58 60 62 64 66 68 70 72 74 76

Current data for these series are shown on page 92.



Chart E2. Goods and Services Movements



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



Chart F1. Industrial Production

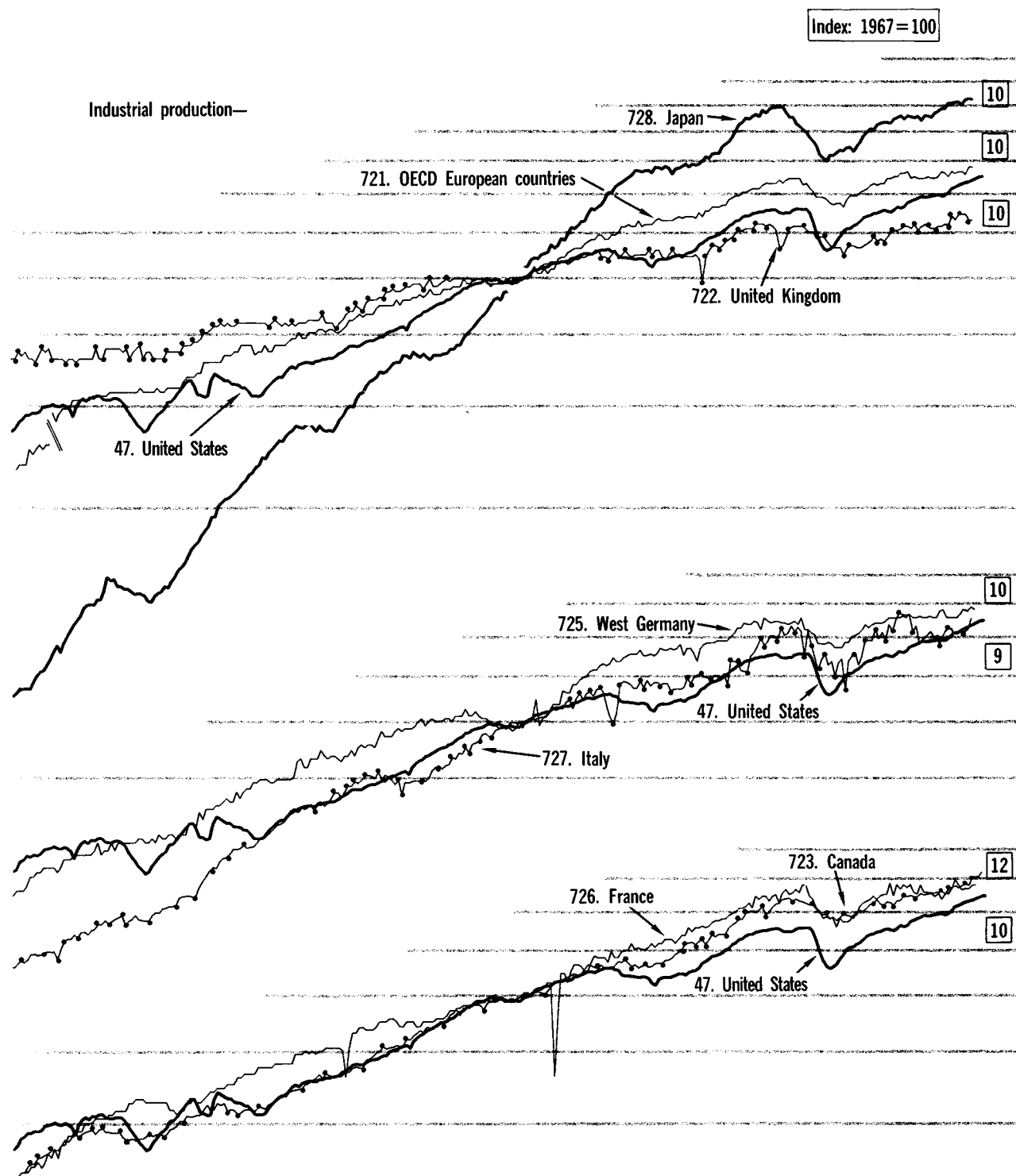




Chart F2. Consumer Prices

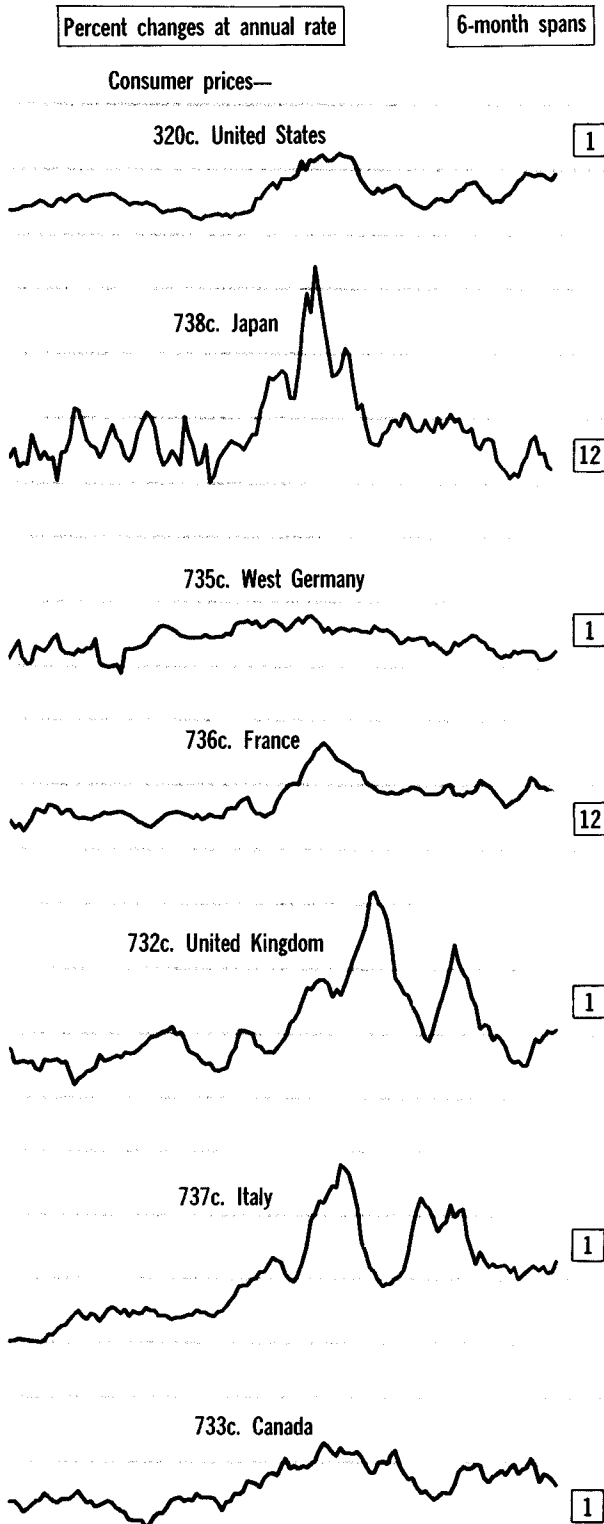
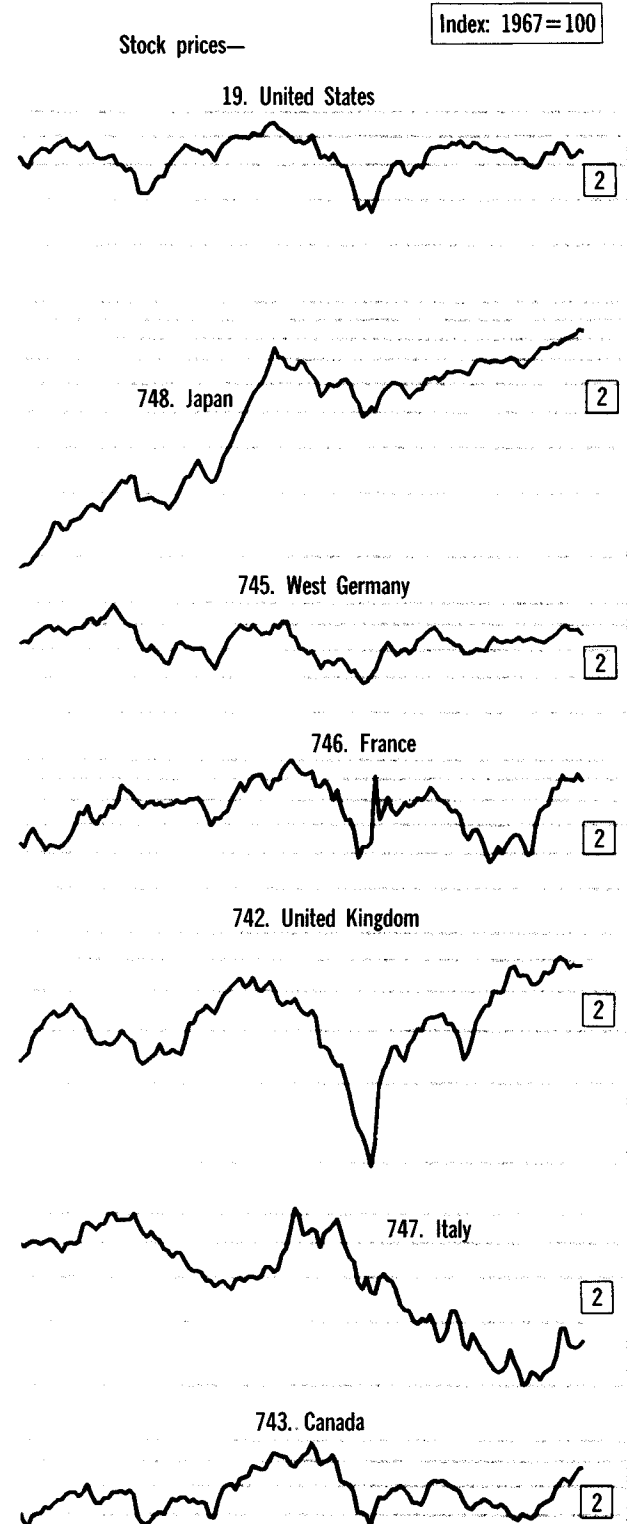


Chart F3. Stock Prices



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





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 17, 19, 80)	917. Money and financial flows (series 104, 105, 110)	(1967=100)
<b>1977</b>									
January .....	126.3	125.2	121.6	95.6	108.8	101.0	106.8	110.3	103.0
February .....	127.3	126.5	122.3	96.6	109.6	101.6	106.2	109.9	103.4
March .....	130.0	128.8	122.8	97.9	110.6	103.4	107.0	110.6	<sup>H</sup> 104.9
April .....	130.4	129.1	123.3	97.1	110.0	104.1	107.7	111.3	104.7
May .....	129.9	129.5	124.3	97.1	110.7	103.4	108.4	110.3	104.2
June .....	129.7	130.2	126.5	97.0	111.5	102.7	108.7	110.0	102.9
July .....	129.4	130.6	126.9	96.1	110.7	102.3	109.4	111.4	102.9
August .....	131.4	130.7	128.2	96.1	113.1	102.6	109.6	112.8	102.0
September .....	132.5	131.3	129.5	96.4	113.0	103.0	108.8	114.1	101.4
October .....	133.8	132.4	131.1	96.9	113.3	103.5	107.7	115.2	101.0
November .....	134.2	133.2	132.7	97.4	114.0	103.1	107.1	114.9	100.4
December .....	135.4	134.3	133.4	98.1	114.9	103.8	106.0	115.2	100.7
<b>1978</b>									
January .....	134.4	132.6	135.8	97.1	113.6	104.4	103.9	<sup>H</sup> 115.2	97.6
February .....	135.3	133.6	r137.6	96.7	r114.1	r105.3	r102.7	r114.4	r97.1
March .....	r135.3	135.4	r139.0	97.7	r113.2	r105.6	r103.6	r113.7	r97.4
April .....	r136.7	137.9	r139.5	98.4	r113.1	r106.2	r106.0	r114.4	r98.9
May .....	r137.1	138.0	r141.8	97.5	r113.2	r106.5	r107.9	r114.6	r97.3
June .....	r137.9	138.6	r144.1	97.2	r114.3	r106.3	108.3	r114.8	r96.2
July .....	r136.6	138.8	145.6	96.9	r113.8	r104.7	108.3	r114.7	95.3
August .....	r137.2	140.1	r146.5	96.8	r113.9	r105.0	r109.8	r114.4	r95.6
September .....	r138.3	140.0	148.3	97.9	r114.7	r104.9	<sup>H</sup> r110.2	r115.0	94.4
October .....	<sup>H</sup> r138.8	141.6	150.5	98.3	<sup>H</sup> r115.4	r105.5	r109.6	r114.6	94.1
November .....	r138.2	r142.8	r155.9	<sup>H</sup> 98.7	r114.5	r105.7	r107.7	r114.1	r91.6
December .....	<sup>1</sup> 138.1	<sup>H</sup> 143.7	158.6	r98.6	r113.8	r106.3	r108.0	r112.7	r90.6
<b>1979</b>									
January .....	<sup>2</sup> 136.5	<sup>3</sup> 143.6	<sup>H</sup> <sup>4</sup> 160.4	p98.3	p112.0	<sup>H</sup> p106.5	p109.4	p109.0	p89.5
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

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

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

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

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



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1977							Revised <sup>2</sup>		
January .....	39.7	3.3	4.0	386	1.3	1.9	0.439	105	152.26
February .....	40.3	3.3	4.4	431	1.4	1.9	0.434	106	154.86
March .....	40.4	3.4	4.1	329	1.1	1.8	0.450	108	155.35
April .....	40.4	3.5	3.9	358	1.1	1.8	0.467	109	155.81
May .....	40.4	3.4	3.9	378	1.1	1.9	0.484	112	156.50
June .....	40.5	3.5	3.9	363	1.2	1.8	0.484	114	156.62
July .....	40.3	3.5	3.9	382	1.2	1.8	0.537	121	157.11
August .....	40.3	3.4	3.7	391	1.3	1.8	0.535	122	156.99
September .....	40.3	3.4	3.9	377	1.1	1.9	0.539	120	157.14
October .....	40.5	3.5	4.0	372	1.1	1.9	0.573	128	158.69
November .....	40.5	3.6	4.1	349	1.0	2.0	0.597	133	158.10
December .....	40.5	3.6	4.4	331	1.0	2.0	0.674	140	158.94
1978									
January .....	39.8	3.5	4.2	331	0.9	2.0	0.635	138	157.64
February .....	40.1	3.7	4.0	370	0.9	2.0	0.679	139	158.96
March .....	40.6	3.7	3.9	H 320	1.0	2.0	0.682	141	161.20
April .....	H 40.8	3.8	4.2	330	0.9	2.2	0.717	146	162.93
May .....	40.4	3.5	4.0	328	1.0	2.1	0.696	144	162.53
June .....	40.5	3.6	3.9	346	1.0	2.1	0.746	147	163.50
July .....	40.5	3.6	3.8	375	0.9	2.0	0.718	149	163.47
August .....	40.3	3.4	3.8	361	0.9	1.9	0.752	150	162.91
September .....	40.4	3.6	4.1	328	0.8	2.0	0.759	152	162.93
October .....	40.5	3.6	4.4	325	0.9	2.3	H 0.821	161	163.68
November .....	40.7	r3.7	H 4.5	334	0.8	2.2	0.816	161	r165.19
December .....	r40.7	3.8	r4.4	325	0.9	2.2	0.817	H 165	r165.53
1979									
January .....	p40.6	H p3.8	p4.4	p344	H p0.8	H p2.3	p0.815	p161	H p165.68
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (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 12, 16 and 17.

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

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



# I

## B

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1977	Revised <sup>2</sup>			Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )		Revised <sup>2</sup>	( <sup>2</sup> )
January .....	85,529	80,483	23,635	56.33	7,115	7.4	4.1	15.2	2.3
February .....	85,860	80,796	23,804	56.51	7,268	r7.5	4.1	14.8	r2.2
March .....	86,312	81,264	24,032	56.73	7,151	7.4	3.8	14.5	2.1
April .....	86,544	81,654	24,205	56.84	6,944	r7.2	3.7	14.5	r2.0
May .....	86,817	81,934	24,304	56.98	6,896	7.1	3.7	15.0	r2.0
June .....	87,209	82,277	24,403	57.11	7,008	r7.2	3.7	14.3	r1.9
July .....	87,407	82,455	24,434	57.10	6,706	6.9	3.8	14.1	1.9
August .....	87,684	82,603	24,376	57.21	6,795	7.0	4.0	13.8	r1.9
September .....	87,999	82,973	24,441	57.31	6,624	6.8	4.0	13.9	r1.8
October .....	88,136	83,199	24,507	57.35	6,654	6.8	4.0	13.7	r1.8
November .....	88,839	83,549	24,617	57.80	6,635	6.7	3.8	13.5	1.8
December .....	89,257	83,719	24,626	57.95	6,187	r6.3	3.7	13.7	r1.7
1978									
January .....	89,560	83,871	24,648	58.10	6,292	6.3	3.5	13.0	1.7
February .....	89,767	84,188	24,724	58.11	6,092	6.1	3.6	12.6	1.6
March .....	89,948	84,726	24,927	58.19	6,153	6.2	3.4	12.4	1.5
April .....	90,430	85,418	25,313	58.38	6,063	r6.1	3.1	12.4	r1.5
May .....	90,710	85,618	25,341	58.46	6,156	6.1	3.0	12.2	1.4
June .....	91,216	85,996	25,473	58.81	5,864	r5.8	3.1	12.0	r1.3
July .....	91,069	86,033	25,501	58.61	6,176	r6.1	3.3	11.8	1.3
August .....	91,372	86,149	25,463	58.71	5,940	5.9	3.5	11.4	1.2
September .....	91,604	86,163	25,471	58.80	5,964	r5.9	3.2	11.5	1.3
October .....	91,867	86,573	25,670	58.85	H 5,836	5.8	3.0	11.8	r1.3
November .....	92,476	r87,036	r25,872	59.09	5,877	5.8	3.0	11.0	1.2
December .....	92,468	r87,248	r26,023	59.08	6,012	5.9	3.1	H 10.7	1.2
1979									
January .....	H 93,068	H p87,573	H p26,112	H 59.28	5,883	H 5.8	H p3.0	11.2	H 1.2
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

<sup>2</sup>See "New Features and Changes for This Issue," page 111.





# 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.)						
<b>1977</b>					Revised <sup>1</sup>				
January .....	...	1,451.3	1,057.8	910.5	222.4	132.3	123.4	143.4	...
February .....	1,306.7	1,470.2	1,065.4	918.0	226.1	133.2	124.0	145.3	596.0
March .....	...	1,490.7	1,075.5	927.8	231.4	135.3	126.8	147.0	...
April .....	...	1,500.0	1,076.8	928.9	231.1	136.1	128.0	147.0	...
May .....	1,325.5	1,508.3	1,078.1	932.5	232.4	137.0	129.3	148.5	604.4
June .....	...	1,517.4	1,079.2	935.3	233.8	137.8	130.5	148.4	...
July .....	...	1,533.5	1,087.6	938.4	234.4	138.7	131.6	148.6	...
August .....	1,343.9	1,540.7	1,088.8	938.9	232.7	138.1	131.3	149.4	613.3
September .....	...	1,556.9	1,095.6	945.5	234.2	138.5	131.7	149.5	...
October .....	...	1,577.0	1,105.9	955.7	236.3	138.9	132.4	149.6	...
November .....	1,354.5	1,592.7	1,112.2	961.0	237.3	139.3	132.7	150.1	620.1
December .....	...	1,609.2	1,119.1	968.0	236.1	139.7	133.4	150.9	...
<b>1978</b>									
January .....	...	1,615.5	1,112.6	962.4	235.0	138.8	131.1	149.8	...
February .....	1,354.2	1,625.0	1,111.5	961.7	237.1	139.2	131.5	150.6	611.8
March .....	...	1,646.3	1,119.9	970.1	241.8	140.9	134.4	151.4	...
April .....	...	1,669.4	1,127.2	978.9	246.0	143.2	136.9	153.2	...
May .....	1,382.6	1,682.1	1,126.7	978.4	245.5	143.9	137.6	154.0	627.7
June .....	...	1,695.7	1,128.2	981.3	246.4	144.9	139.0	154.9	...
July .....	...	1,719.2	1,138.5	986.9	247.7	146.1	141.1	155.0	...
August .....	1,391.4	1,731.1	1,142.6	990.3	246.5	147.1	142.2	155.6	630.2
September .....	...	1,744.7	1,144.8	992.9	246.0	147.8	142.8	157.1	...
October .....	...	1,768.4	1,152.8	1,001.4	247.7	r148.7	r144.0	r157.4	...
November .....	H r1,413.0	r1,785.8	r1,159.6	r1,007.9	250.7	149.5	r144.9	r158.4	H r647.0
December .....	...	r1,807.6	H r1,168.5	H r1,016.3	H 252.5	r150.5	H r146.4	158.9	...
<b>1979</b>									
January .....	...	H p1,815.4	e1,162.2	e1,010.8	p252.2	H p150.7	p146.2	H p159.7	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

<sup>1</sup>See "New Features and Changes for This Issue," page iii.





# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries <sup>①</sup>
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
<b>1977</b>					Revised <sup>1</sup>	Revised <sup>1</sup>			
January .....	...	...	...	56.36	37.45	34.50	1.83	168.27	44
February .....	...	81.2	80.4	56.43	37.32	34.82	0.81	169.07	55
March .....	83	...	...	59.29	38.96	36.37	0.87	169.94	56
April .....	...	...	...	58.80	38.46	35.12	1.80	171.74	58
May .....	...	82.7	82.6	58.84	38.30	34.99	1.56	173.30	56
June .....	84	...	...	59.11	38.33	35.07	1.06	174.36	58
July .....	...	...	...	56.37	36.20	34.44	-1.10	173.27	59
August .....	...	83.0	82.3	59.27	37.85	35.58	0.62	173.89	58
September .....	82	...	...	60.36	38.23	35.20	1.08	174.97	56
October .....	...	...	...	63.56	40.02	35.74	3.24	178.21	56
November .....	...	82.9	82.2	62.82	39.36	35.81	2.59	180.80	50
December .....	82	...	...	66.16	41.25	35.91	4.04	184.83	56
<b>1978</b>									
January .....	...	...	...	63.34	39.07	35.82	3.36	188.19	55
February .....	...	82.1	81.7	66.68	40.81	37.01	3.60	191.80	64
March .....	84	...	...	69.02	41.98	37.57	4.56	196.36	67
April .....	...	...	...	70.03	42.16	38.67	3.54	199.90	64
May .....	...	84.0	84.5	70.04	41.92	37.82	4.62	204.52	64
June .....	<sup>H</sup> 84	...	...	68.84	40.88	37.01	2.55	207.07	66
July .....	...	...	...	65.19	38.41	36.54	-0.04	207.03	56
August .....	...	85.0	86.0	71.58	41.81	37.70	2.90	209.92	65
September .....	p83	...	...	72.64	42.21	37.34	3.73	213.65	66
October .....	...	...	...	76.98	44.42	38.54	6.69	220.34	68
November .....	...	<sup>H</sup> r85.8	<sup>H</sup> r87.5	76.65	43.83	38.35	5.02	225.36	66
December .....	(NA)	...	...	r78.16	44.41	39.32	r4.74	r230.11	68
<b>1979</b>									
January .....				<sup>H</sup> p81.34	<sup>H</sup> p45.67	<sup>H</sup> p40.02	<sup>H</sup> p7.03	<sup>H</sup> p237.14	<sup>H</sup> 69
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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



# I

## CYCLICAL INDICATORS

# B

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	83 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 <sup>Ⓢ</sup> (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>1977</b>									( <sup>1</sup> )
January .....	211,652	141,980	139.9	55,671	40,371	...	...	123.3	34,519
February .....	216,210	143,811	140.5	57,169	41,218	61.5	87.5	123.0	33,173
March .....	221,612	146,326	142.9	57,850	41,499	...	...	124.3	35,300
April .....	220,835	144,930	142.9	57,929	41,348	...	...	122.4	33,394
May .....	221,559	144,850	143.1	58,052	41,289	61.9	<sup>H</sup> 89.1	123.2	34,442
June .....	222,589	145,444	143.8	57,851	41,029	...	...	125.8	37,229
July .....	221,991	145,219	145.4	58,669	41,550	...	...	126.6	35,749
August .....	224,404	146,730	144.7	59,177	41,792	60.4	87.6	130.6	39,525
September .....	225,305	146,528	144.9	59,412	41,869	...	...	129.6	37,812
October .....	228,450	147,875	144.9	60,720	42,670	...	...	132.0	38,943
November .....	231,550	148,787	145.2	61,650	43,142	63.2	83.1	133.5	38,344
December .....	237,017	151,341	145.8	61,813	43,045	...	...	134.8	39,674
<b>1978</b>									
January .....	230,294	145,652	141.8	59,987	41,342	...	83.7	<sup>H</sup> 135.1	36,547
February .....	238,165	149,567	143.8	61,548	42,127	63.1	84.3	135.0	39,253
March .....	242,627	151,514	145.9	62,649	42,647	...	78.8	131.8	37,602
April .....	250,606	154,645	147.5	63,917	43,100	...	81.6	131.9	38,498
May .....	251,869	154,347	147.0	64,292	43,005	<sup>H</sup> 70.5	82.9	132.2	38,320
June .....	252,639	153,638	147.0	64,565	42,929	...	80.0	134.2	39,796
July .....	250,853	152,305	147.7	64,343	42,639	...	82.4	134.7	39,403
August .....	258,306	156,639	148.4	65,862	43,531	67.9	78.4	134.0	<sup>H</sup> 42,605
September .....	258,311	155,349	149.0	66,347	43,563	...	80.4	134.0	41,827
October .....	265,295	157,788	r149.2	67,389	43,959	...	79.3	133.9	41,945
November .....	r268,311	r158,520	r149.8	68,572	r44,527	r69.7	75.0	re132.6	p41,568
December .....	<sup>H</sup> p271,090	<sup>H</sup> p159,001	r150.7	r69,443	<sup>H</sup> r44,831	...	66.1	(NA)	(NA)
<b>1979</b>									
January .....	(NA)	(NA)	<sup>H</sup> p150.8	<sup>H</sup> p69,694	p44,504	...	72.1	...	...
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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



# 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 <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, manufacturing
	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 <sup>2</sup> (Millions)	(Bil. dol.)	(Bil. dol.)
<b>1977</b>	( <sup>a</sup> )	( <sup>a</sup> )			( <sup>a</sup> )	( <sup>a</sup> )		
January .....	17.15	11.79	14.67	10.12	53.56	4.98	...	...
February .....	17.13	11.72	14.32	9.83	51.27	4.76	14.58	...
March .....	16.65	11.38	14.61	10.01	67.45	6.27	...	49.28
April .....	17.58	12.00	14.69	10.08	55.88	5.19	...	...
May .....	19.20	12.99	14.89	10.16	63.20	5.87	15.00	...
June .....	18.46	12.36	15.49	10.42	61.12	5.68	...	50.68
July .....	16.02	10.68	13.94	9.32	58.48	5.43	...	...
August .....	18.28	12.19	14.53	9.76	71.07	6.60	17.46	...
September .....	20.21	13.22	16.12	10.59	67.79	6.30	...	53.94
October .....	17.94	11.81	16.10	10.63	63.06	5.86	...	...
November .....	18.49	12.00	16.09	10.48	70.62	6.56	16.92	...
December .....	20.78	13.37	16.99	10.99	72.04	6.69	...	56.50
<b>1978</b>								
January .....	r21.24	r13.54	16.51	10.58	83.03	7.71	...	...
February .....	22.76	14.46	17.88	11.41	67.86	6.30	17.52	...
March .....	20.86	13.31	17.51	11.22	71.94	6.68	...	60.40
April .....	19.16	12.16	17.41	11.09	76.71	7.13	...	...
May .....	21.60	13.58	18.12	11.48	88.41	8.21	14.76	...
June .....	20.21	12.66	18.16	11.44	83.27	7.74	...	60.19
July .....	21.05	12.99	17.07	10.66	74.82	6.95	...	...
August .....	23.51	14.35	19.34	11.96	79.21	7.36	r16.43	...
September .....	23.47	14.27	20.15	12.38	86.38	8.02	...	r61.26
October .....	H 26.64	H 16.00	22.22	13.53	84.55	7.85	...	...
November .....	24.40	14.66	20.58	12.53	H 91.08	H 8.46	H p19.23	...
December .....	r24.09	r14.35	r20.38	r12.30	81.48	7.57	...	H p63.70
<b>1979</b>								
January .....	p26.60	p15.75	H p22.99	H p13.75	88.51	8.22		
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on pages 12, 23, and 24. <sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. <sup>2</sup>Converted to metric units by the Bureau of Economic Analysis. <sup>3</sup>See "New Features and Changes for This Issue," page iii.



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equip.	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1977</b>							Revised <sup>1</sup>		
January .....	...	182.32	142.3	...	...	...	1,519	125.3	...
February .....	130.16	184.25	143.5	126.8	38.3	88.5	1,856	132.5	53.5
March .....	...	190.37	144.8	...	...	...	2,064	143.3	...
April .....	...	190.50	147.1	...	...	...	1,883	142.6	...
May .....	134.24	192.57	148.9	129.1	40.0	89.0	1,985	142.7	58.0
June .....	...	190.28	150.1	...	...	...	1,907	149.9	...
July .....	...	196.50	151.2	...	...	...	2,062	144.6	...
August .....	140.38	201.66	151.1	130.8	40.8	90.0	2,023	152.5	58.8
September .....	...	203.89	152.1	...	...	...	1,982	146.1	...
October .....	...	206.68	152.6	...	...	...	2,078	153.5	...
November .....	138.11	206.37	153.5	132.5	41.0	91.5	2,041	H 157.0	H 60.3
December .....	...	209.06	154.0	...	...	...	2,151	153.2	...
<b>1978</b>									
January .....	...	205.95	152.6	...	...	...	1,744	131.5	...
February .....	144.25	211.11	154.2	133.8	41.0	92.9	1,659	132.2	59.5
March .....	...	218.57	157.4	...	...	...	2,011	141.9	...
April .....	...	225.60	159.3	...	...	...	H 2,176	149.9	...
May .....	150.76	222.36	160.2	140.5	44.6	95.9	2,037	137.6	59.9
June .....	...	231.96	161.8	...	...	...	2,093	156.9	...
July .....	...	232.46	163.8	...	...	...	2,104	140.6	...
August .....	H 155.41	242.06	165.4	141.7	45.6	96.1	2,004	134.7	59.7
September .....	...	251.84	165.8	...	...	...	2,024	149.2	...
October .....	...	247.82	166.9	...	...	...	2,054	r148.8	...
November .....	a161.24	r252.23	r167.2	H r143.7	H r46.4	H r97.2	2,107	148.6	r60.2
December .....	...	H p260.18	r168.4	...	...	...	2,062	143.4	...
<b>1979</b>									
January .....	...	(NA)	H p168.5	...	...	...	p1,656	114.1	...
February .....	a161.34	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	a167.82	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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





# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	30. Change in business inventories in 1972 dollars (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 <sup>2</sup> (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
1977		Revised <sup>3</sup>	Revised <sup>3</sup>							
January .....	...	12.14	4.50	24.0	1.77	311.24	225.53	54.38	1.59	134.17
February .....	5.8	9.71	6.88	27.0	0.86	313.49	226.01	54.59	1.57	135.03
March .....	...	15.64	10.26	41.9	1.55	316.98	227.04	54.79	1.55	136.58
April .....	...	11.63	12.41	39.6	0.86	320.27	228.03	55.21	1.57	137.44
May .....	10.0	9.04	12.21	23.7	1.38	322.25	228.56	56.31	1.58	138.81
June .....	...	4.72	10.28	21.6	0.15	324.05	229.32	56.89	1.58	138.96
July .....	...	3.83	7.16	11.3	-0.78	324.99	229.81	57.49	1.58	138.18
August .....	12.2	21.38	7.92	31.8	0.92	327.64	231.30	57.57	1.58	139.10
September .....	...	13.39	11.42	32.5	1.10	330.34	232.36	57.97	1.59	140.21
October .....	...	1.43	12.47	5.8	0.60	330.83	232.31	58.50	1.57	140.80
November .....	7.5	17.77	11.46	28.2	0.62	333.19	233.33	59.07	1.57	141.42
December .....	...	9.14	10.15	19.2	1.48	334.78	233.75	58.91	1.54	142.90
1978										
January .....	...	20.87	12.69	34.7	1.33	337.68	234.55	59.68	1.61	144.23
February .....	12.3	12.38	15.03	32.6	1.60	340.40	235.01	59.57	1.57	145.83
March .....	...	H 35.36	18.50	H 65.3	2.34	345.84	237.28	59.88	1.57	148.17
April .....	...	28.38	24.12	56.5	1.82	350.54	238.87	60.50	1.54	149.99
May .....	H 12.7	22.06	H 26.99	44.2	2.54	354.23	239.97	61.06	1.55	152.53
June .....	...	5.39	23.60	32.3	2.17	356.92	240.32	61.62	1.56	154.70
July .....	...	6.10	14.90	28.6	0.89	359.30	240.83	62.18	1.58	155.59
August .....	9.0	14.92	9.99	42.2	1.52	362.82	242.10	62.87	1.55	157.11
September .....	...	10.37	9.63	23.2	2.43	364.75	242.31	62.96	1.56	159.54
October .....	...	12.46	11.52	31.6	2.45	367.38	242.67	62.68	1.54	161.99
November .....	r7.0	18.78	13.23	r49.1	H 2.68	371.48	r243.92	63.50	1.54	164.67
December .....	...	p13.51	p14.39	p28.5	2.41	H p373.85	H p244.02	H 63.72	p1.53	H 167.08
1979										
January .....		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February .....										
March .....										
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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





# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices <sup>(U)</sup>	19. Index of stock prices, 500 common stocks <sup>3 (U)</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA <sup>1</sup>		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data (Percent)	Smoothed data <sup>2 3</sup> (Percent)	(1967=100)	(1941-43=10)	16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	(Percent)
<b>1977</b>	Revised <sup>4</sup>	Revised <sup>4</sup>							
January .....	-1.76	0.71	210.2	103.81	...	...	...	...	...
February .....	H 4.40	-0.14	216.4	100.96	96.5	68.7	61.6	44.2	10.0
March .....	1.57	0.69	222.8	100.57	...	...	...	...	...
April .....	0.43	1.77	221.9	99.05	...	...	...	...	...
May .....	1.04	1.58	218.1	98.76	102.8	71.9	71.4	50.3	10.1
June .....	-1.35	0.53	206.4	99.29	...	...	...	...	...
July .....	0.22	0.01	204.1	100.18	...	...	...	...	...
August .....	1.44	0.04	202.7	97.75	104.8	72.2	H 82.0	H 56.7	10.0
September .....	0.67	0.44	202.9	96.23	...	...	...	...	...
October .....	0.21	0.77	204.7	93.74	...	...	...	...	...
November .....	1.51	0.79	203.8	94.28	104.4	70.8	74.3	50.8	10.1
December .....	2.52	1.11	210.9	93.82	...	...	...	...	...
<b>1978</b>									
January .....	0.67	1.49	219.7	90.25	...	...	...	...	...
February .....	0.03	1.32	219.9	88.98	102.1	68.0	62.6	42.2	9.5
March .....	1.27	0.87	219.8	88.82	...	...	...	...	...
April .....	1.39	0.78	220.3	92.71	...	...	...	...	...
May .....	0.62	1.00	217.8	97.41	H 120.5	H 78.4	78.4	51.5	H 10.5
June .....	1.85	1.19	222.1	97.66	...	...	...	...	...
July .....	1.59	1.32	224.7	97.19	...	...	...	...	...
August .....	0.44	1.32	232.6	103.92	119.2	76.1	79.0	51.1	10.3
September .....	1.62	1.26	239.1	103.86	...	...	...	...	...
October .....	1.72	1.24	249.4	100.58	...	...	...	...	...
November .....	1.57	1.45	254.8	94.71	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	1.13	1.56	251.8	96.11	...	...	...	...	...
<b>1979</b>									
January .....	1.91	1.50	H 258.3	99.71					
February .....			272.3	98.37					
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on pages 13, 28, and 29. <sup>1</sup>IVA, inventory valuation adjustment; CCA, capital consumption adjustment. <sup>2</sup>Series 92 (smoothed) is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. <sup>3</sup>Series 19 reached its high value (105.45) in Sept. 1976. <sup>4</sup>See "New Features and Changes," page iii. <sup>5</sup>Average for Feb. 6, 13, and 20. <sup>6</sup>Average for Feb. 1, 8, 15, and 22.





# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income <sup>1</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations <sup>2</sup> (Cents)	17. Ratio, price to unit labor cost index, manufacturing (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
<b>1977</b>		( <sup>3</sup> )							
January .....	...	...	121.6	...	...	...	...	151.5	...
February .....	6.0	5.3	120.9	157.0	108.4	176.0	0.932	153.4	76.5
March .....	...	...	121.5	...	...	...	...	153.8	...
April .....	...	...	122.8	...	...	...	...	153.8	...
May .....	6.7	5.5	123.3	165.1	111.8	179.3	0.946	154.2	76.1
June .....	...	...	122.8	...	...	...	...	155.0	...
July .....	...	...	122.8	...	...	...	...	155.4	...
August .....	H 7.6	5.0	123.0	168.2	111.8	181.1	0.955	155.4	75.8
September .....	...	...	122.7	...	...	...	...	156.4	...
October .....	...	...	122.2	...	...	...	...	158.0	...
November .....	6.9	5.4	121.7	167.5	109.5	183.9	0.973	159.2	76.1
December .....	...	...	121.1	...	...	...	...	160.7	...
<b>1978</b>									
January .....	...	...	r119.6	...	...	...	...	164.1	...
February .....	5.5	5.0	r119.1	166.5	107.2	191.4	1.008	166.1	H 77.4
March .....	...	...	119.2	...	...	...	...	166.8	...
April .....	...	...	r121.5	...	...	...	...	165.5	...
May .....	6.4	5.5	r122.3	H 185.7	H 117.5	194.6	1.017	165.6	76.3
June .....	...	...	r123.1	...	...	...	...	165.6	...
July .....	...	...	r123.4	...	...	...	...	166.1	...
August .....	6.6	5.4	124.6	184.5	113.5	197.8	H 1.038	165.1	76.2
September .....	...	...	r125.3	...	...	...	...	r165.4	...
October .....	...	...	125.4	...	...	...	...	167.2	...
November .....	(NA)	(NA)	124.5	(NA)	(NA)	H r200.8	(NA)	169.2	(NA)
December .....	...	...	r124.4	...	...	...	...	r170.4	...
<b>1979</b>									
January .....	...	...	H p125.4	...	...	...	...	H p171.4	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

1979 quarter 1976. See "New Features and Changes for This Issue," page iii.





# 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) <sup>1</sup>	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data <sup>2</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
1977	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	
January .....	0.73	0.93	1.13	0.82	225.3	532.8	...	1.942	59.32
February .....	0.57	0.78	1.11	0.90	224.5	532.1	5.684	1.952	58.36
March .....	0.57	0.78	0.74	0.98	224.5	533.2	...	1.964	71.80
April .....	0.88	0.84	0.85	0.95	224.7	533.5	...	1.959	81.52
May .....	0.34	0.56	0.64	0.82	224.5	534.2	5.766	1.959	83.98
June .....	0.53	0.73	0.79	0.75	224.5	535.1	...	1.957	97.07
July .....	1.05	1.08	1.11	0.80	226.1	539.1	...	1.956	76.76
August .....	0.58	0.73	0.97	0.90	226.4	540.6	5.794	1.951	85.98
September .....	0.76	0.75	0.94	0.98	227.2	542.6	...	1.957	94.20
October .....	0.69	0.72	1.15	1.01	228.0	544.7	...	1.968	88.38
November .....	0.33	0.50	0.96	H 1.02	227.4	544.2	5.812	1.978	88.28
December .....	0.65	0.52	0.75	0.98	227.8	544.4	...	1.988	94.02
1978									
January .....	0.94	0.82	H 1.18	0.96	H 228.4	545.0	...	1.980	75.01
February .....	0.15	0.42	0.79	0.94	227.2	543.8	5.816	1.983	77.53
March .....	0.23	0.39	0.70	0.90	226.1	541.9	...	2.001	92.63
April .....	H 1.37	0.94	1.05	0.87	227.3	542.4	...	2.011	86.69
May .....	0.80	0.77	0.98	0.88	227.2	542.1	5.957	2.010	98.44
June .....	0.51	0.71	0.80	0.93	226.5	541.4	...	2.012	r99.62
July .....	0.57	0.72	0.76	0.90	226.4	542.0	...	2.026	r83.32
August .....	0.71	0.97	0.75	0.81	226.7	544.2	5.975	2.020	r102.07
September .....	1.15	H 1.09	1.14	0.83	227.5	H 545.7	...	2.014	95.96
October .....	0.14	0.54	0.74	0.88	225.9	544.0	...	2.031	99.56
November .....	-0.17	0.39	1.05	0.93	224.2	542.9	H 6.121	2.043	H r103.21
December .....	0.14	0.23	0.70	0.90	222.9	540.4	...	2.063	p77.54
1979									
January .....	p-0.44	p-0.09	p0.46	p0.78	p219.8	p534.6		H p2.074	(NA)
February .....	-0.41	0.15							
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

<sup>1</sup>Series 102 reached its high value (1.25) in February 1976. <sup>2</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. <sup>3</sup>See "New Features and Changes for This Issue," page iii. <sup>4</sup>Average for weeks ended February 7 and 14.





# 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 (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>①</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans <sup>1</sup> (Percent)	93. Free reserves <sup>②</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>③</sup> (Mil. dol.)	119. Federal funds rate <sup>④</sup> (Percent)	114. Treasury bill rate <sup>⑤</sup> (Percent)
<b>1977</b>									
January .....	7.88	25.28	...	168.54	2.37	433	61	4.61	4.60
February .....	15.76	28.33	256,468	194.20	2.37	-114	79	4.68	4.66
March .....	9.48	40.42	...	248.20	2.37	155	110	4.69	4.61
April .....	2.53	37.07	...	207.27	2.40	-62	73	4.73	4.54
May .....	8.18	34.80	262,804	473.89	2.43	72	200	5.35	4.94
June .....	13.91	30.77	...	305.86	2.38	-149	262	5.39	5.00
July .....	-0.65	28.88	...	577.82	2.41	12	336	5.42	5.15
August .....	13.04	35.22	310,520	338.25	2.34	-872	1,071	5.90	5.50
September .....	5.93	34.14	...	H 96.99	2.36	-443	634	6.14	5.77
October .....	11.70	38.48	...	115.69	2.41	-980	H 1,319	6.47	6.19
November .....	14.05	43.15	305,232	200.29	2.24	-705	840	6.51	6.16
December .....	2.35	42.95	...	168.32	2.36	-384	558	6.56	6.06
<b>1978</b>									
January .....	11.93	29.24	...	168.31	2.42	-176	481	6.70	6.45
February .....	26.50	34.34	r308,584	205.01	2.48	-272	405	6.78	6.46
March .....	19.73	48.91	...	324.41	2.51	-38	344	6.79	6.32
April .....	22.19	49.27	...	202.99	2.44	-475	539	6.89	6.31
May .....	32.98	51.36	r330,228	160.40	2.28	-975	1,227	7.36	6.43
June .....	25.63	50.48	...	178.84	2.44	-974	1,111	7.60	6.71
July .....	3.94	41.59	...	231.82	2.42	H -1,146	1,286	7.81	7.07
August .....	12.00	43.58	r349,648	(NA)	2.37	-885	1,147	8.04	7.04
September .....	11.90	44.16	...	...	2.42	-993	1,068	8.45	7.84
October .....	12.65	40.49	...	...	2.35	-1,049	1,261	8.96	8.13
November .....	r11.00	49.19	H p354,540	...	2.34	-417	722	9.76	8.79
December .....	r-5.77	H 51.76	...	...	2.45	r-749	874	10.03	9.12
<b>1979</b>									
January .....	H <sup>2</sup> p38.50	(NA)	...	...	(NA)	p-646	p994	H <sup>4</sup> 10.07	H <sup>5</sup> 9.35
February .....	<sup>2</sup> 22.82	...	...	...	...	-607	<sup>4</sup> 936	<sup>4</sup> 10.06	<sup>5</sup> 9.26
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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Graphs of these series are shown on pages 32, 33, and 34. <sup>1</sup>Series 39 reached its high value (2.19) in November 1976. <sup>2</sup>See "New Features and Changes for This Issue," page iii. <sup>3</sup>Average for weeks ended February 7 and 14. <sup>4</sup>Average for weeks ended February 14, and 21. <sup>5</sup>Average for weeks ended February 1, 8, 15, and 22.



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	116. Corporate bond yields <sup>(U)</sup>	115. Treasury bond yields <sup>(U)</sup>	117. Municipal bond yields <sup>(U)</sup>	118. Secondary market yields on FHA mortgages <sup>(U)</sup>	67. Bank rates on short-term business loans <sup>(U)</sup>	109. Average prime rate charged by banks <sup>(U)</sup>	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1977</b>									
January .....	7.96	6.68	5.87	8.40	...	6.25	191,713	117,463	13.21
February .....	8.18	7.16	5.89	8.50	7.48	6.25	194,074	118,776	13.20
March .....	8.33	7.20	5.89	8.58	7.50	6.25	197,442	119,566	13.24
April .....	8.30	7.13	5.73	8.57	7.52	6.25	200,531	119,777	13.37
May .....	8.38	7.17	5.75	(NA)	7.37	6.41	203,431	120,459	13.49
June .....	8.08	6.99	5.62	8.74	7.93	6.75	205,995	121,618	13.58
July .....	8.12	6.98	5.63	8.74	7.96	6.75	208,402	121,564	13.59
August .....	8.06	7.01	5.62	8.74	7.87	6.83	211,337	122,651	13.72
September .....	8.11	6.94	5.51	8.72	8.22	7.13	214,182	123,145	13.76
October .....	8.21	7.08	5.64	8.78	8.35	7.52	217,389	124,120	13.78
November .....	8.26	7.16	5.49	8.78	8.66	7.75	220,985	125,291	13.87
December .....	8.39	7.24	5.57	8.91	8.77	7.75	224,564	125,487	13.96
<b>1978</b>									
January .....	8.70	7.51	5.71	9.11	8.70	7.93	227,001	126,481	14.05
February .....	8.70	7.60	5.62	(NA)	8.95	8.00	229,863	128,689	14.15
March .....	8.70	7.63	5.61	9.29	8.98	8.00	233,939	130,333	14.21
April .....	8.88	7.74	5.80	9.37	8.92	8.00	238,045	132,182	14.26
May .....	9.00	7.86	6.03	9.67	9.01	8.27	242,325	134,930	14.41
June .....	9.15	7.94	6.22	(NA)	9.45	8.63	246,532	137,066	14.54
July .....	9.27	8.10	6.28	9.92	9.70	9.00	249,998	137,394	14.54
August .....	8.83	7.88	6.12	9.78	9.97	9.01	253,630	138,394	14.65
September .....	8.78	7.82	6.09	9.78	10.19	9.41	257,310	139,386	14.75
October .....	9.14	8.07	6.13	9.93	10.65	9.94	260,684	140,440	14.74
November .....	9.30	8.16	6.19	9.99	11.43	10.94	264,783	141,357	14.83
December .....	9.30	8.36	<sup>H</sup> 6.50	10.16	<sup>H</sup> 12.22	11.55	<sup>H</sup> 269,096	<sup>H</sup> 140,876	<sup>H</sup> 14.89
<b>1979</b>									
January .....	<sup>H</sup> 9.47	<sup>H</sup> 8.43	6.46	<sup>H</sup> 10.17	(NA)	<sup>H</sup> 11.75	(NA)	<sup>1</sup> 134,275	(NA)
February .....	<sup>2</sup> 9.52	<sup>2</sup> 8.40	<sup>2</sup> 6.31			<sup>4</sup> 11.75		<sup>1</sup> <sup>3</sup> 136,177	
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

<sup>1</sup>See "New Features and Changes for This Issue," page iii. <sup>2</sup>Average for weeks ended February 2, 9, 16, and 23. <sup>3</sup>Average for weeks ended February 1, 8, 15, and 22. <sup>4</sup>Average for February 1 through 23. <sup>5</sup>Average for weeks ending February 7 and 14.





# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1977												
January .....	29.2	83.3	25.0	100.0	66.7	83.3	12.5	87.5	39.2	74.5	76.2	88.1
February .....	50.0	75.0	100.0	100.0	75.0	83.3	97.5	90.0	25.5	70.6	66.6	87.8
March .....	83.3	62.5	100.0	100.0	91.7	100.0	40.0	82.5	49.0	68.6	74.7	85.2
April .....	54.2	50.0	75.0	100.0	83.3	100.0	50.0	77.5	68.6	57.8	68.0	79.4
May .....	37.5	79.2	75.0	100.0	83.3	100.0	47.5	77.5	23.5	53.9	64.8	75.9
June .....	66.7	54.2	100.0	75.0	100.0	100.0	80.0	90.0	37.3	74.5	71.2	72.1
July .....	50.0	62.5	75.0	100.0	75.0	100.0	17.5	50.0	80.4	65.7	59.3	69.8
August .....	79.2	58.3	75.0	100.0	91.7	100.0	55.0	50.0	24.5	82.4	51.7	74.1
September .....	50.0	79.2	75.0	100.0	83.3	100.0	50.0	7.5	82.4	68.6	60.8	72.1
October .....	75.0	66.7	100.0	100.0	83.3	100.0	77.5	27.5	76.5	70.6	60.5	77.9
November .....	70.8	75.0	100.0	100.0	100.0	100.0	52.5	70.0	41.2	78.4	73.8	82.0
December .....	58.3	66.7	100.0	100.0	75.0	100.0	40.0	92.5	90.2	86.3	72.1	83.1
1978												
January .....	41.7	58.3	25.0	100.0	100.0	100.0	0.0	82.5	33.3	76.5	69.8	85.5
February .....	54.2	54.2	75.0	100.0	100.0	100.0	67.5	72.5	47.1	56.9	70.3	79.9
March .....	41.7	r58.3	100.0	100.0	91.7	100.0	95.0	60.0	54.9	47.1	70.1	77.9
April .....	66.7	54.2	100.0	100.0	66.7	100.0	72.5	35.0	82.4	52.9	62.8	68.9
May .....	r54.2	r50.0	50.0	100.0	100.0	83.3	7.5	52.5	11.8	60.8	56.4	67.7
June .....	62.5	r58.3	75.0	100.0	91.7	83.3	60.0	92.5	58.8	r60.8	67.2	59.6
July .....	37.5	54.2	75.0	100.0	91.7	100.0	37.5	90.0	49.0	51.0	54.9	61.3
August .....	r50.0	75.0	100.0	100.0	83.3	100.0	32.5	r40.0	42.2	p74.5	51.7	r74.4
September .....	54.2	154.5	62.5	100.0	83.3	100.0	57.5	p40.0	94.1		57.6	r74.7
October .....	50.0	270.0	100.0	100.0	66.7	100.0	52.5		r25.5		70.6	p78.2
November .....	r41.7		100.0		100.0		r87.5		31.4		r80.2	
December .....	150.0		100.0		83.3		r60.0		p84.3		75.6	
1979												
January .....	250.0		366.7		475.0		p60.0				p71.8	
February .....												
March .....												
April .....												
May .....												
June .....												
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												

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

Graphs of these series are shown on page 36.

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

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

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

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





# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES--Con.											
	964. Value of manu- facturers' new orders, durable goods indus- tries (35 industries)		965. Newly approved capital appropriations, deflated. The Conference Board (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices <sup>①</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>②</sup> (58-65 industries) <sup>1</sup>		969. Profits, manu- facturing, Citibank (about 1,000 cor- porations)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span <sup>③</sup>
1977												
January .....	60.0	91.4	48	...	37.5	81.2	69.2	57.7	46.0	33.0	55	...
February .....	48.6	88.6	...	...	75.0	91.7	73.1	50.0	27.4	43.5	...	72
March .....	77.1	77.1	...	60	58.3	85.4	80.8	50.0	43.5	54.8	...	...
April .....	31.4	82.9	77	...	60.4	83.3	34.6	50.0	49.2	54.8	60	...
May .....	60.0	82.9	...	...	72.9	75.0	34.6	46.2	37.0	29.0	...	73
June .....	45.7	82.9	...	57	58.3	83.3	15.4	46.2	46.0	17.7	...	...
July .....	37.1	85.7	56	...	62.5	87.5	34.6	<sup>2</sup> 45.8	56.5	26.6	53	...
August .....	68.6	85.7	...	...	43.8	79.2	50.0	<sup>2</sup> 29.2	23.4	27.4	...	73
September .....	65.7	80.0	...	61	62.5	66.7	50.0	<sup>2</sup> 41.7	15.3	22.6	...	...
October .....	62.9	88.6	48	...	66.7	70.8	50.0	<sup>2</sup> 45.8	11.3	19.4	61	...
November .....	65.7	88.6	...	...	58.3	70.8	<sup>2</sup> 37.5	<sup>2</sup> 62.5	66.9	16.1	...	79
December .....	65.7	94.3	...	48	70.8	70.8	57.7	<sup>2</sup> 75.0	46.8	23.7	...	...
1978												
January .....	40.0	88.6	62	...	45.8	83.3	69.2	<sup>2</sup> 66.7	8.1	<sup>3</sup> 49.1	52	...
February .....	71.4	91.4	...	...	50.0	83.3	34.6	<sup>2</sup> 66.7	30.6	<sup>3</sup> 62.1	...	80
March .....	54.3	71.4	...	r51	75.0	91.7	46.2	<sup>2</sup> 58.3	50.0	<sup>3</sup> 69.8	...	...
April .....	62.9	80.0	24	...	83.3	89.6	50.0	69.2	90.7	<sup>3</sup> 82.8	63	...
May .....	42.9	77.1	...	...	54.2	91.7	61.5	80.8	90.7	<sup>3</sup> 86.2	...	(NA)
June .....	45.7	91.4	...	p51	87.5	91.7	80.8	84.6	59.3	<sup>3</sup> 87.7	...	...
July .....	31.4	88.6	r71	...	58.3	83.3	65.4	88.5	28.8	<sup>3</sup> 70.2	52	...
August .....	81.4	80.0	...	...	58.3	83.3	69.2	92.3	98.3	<sup>3</sup> 67.5	...	...
September .....	51.4	p91.4	...	...	79.2	r79.2	76.9	88.5	37.3	<sup>3</sup> 68.4	...	...
October .....	77.1		p48	...	r58.3	p79.2	88.5	<sup>4</sup> 88.5	8.6		(NA)	...
November .....	45.7		...	...	r70.8	...	80.8	...	0.0		...	...
December .....	r60.0		...	...	r70.8	...	42.3	...	69.0		...	...
1979												
January .....	p57.1		...	...	p64.6	...	61.5	...	94.8		...	...
February .....			...	...	...	...	<sup>4</sup> 80.8	...	...		...	...
March .....			...	...	...	...	...	...	...		...	...
April .....			...	...	...	...	...	...	...		...	...
May .....			...	...	...	...	...	...	...		...	...
June .....			...	...	...	...	...	...	...		...	...
July .....			...	...	...	...	...	...	...		...	...
August .....			...	...	...	...	...	...	...		...	...
September .....			...	...	...	...	...	...	...		...	...
October .....			...	...	...	...	...	...	...		...	...
November .....			...	...	...	...	...	...	...		...	...
December .....			...	...	...	...	...	...	...		...	...

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter, 3-quarter indexes on the 1st month of the 3d quarter, and 4-quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in index 968, which requires no adjustment, and index 969, which is adjusted as an index (1-quarter span only). Unadjusted series are indicated by <sup>①</sup>. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 62 components through March 1978, on 59 components through September 1978, and on 58 components thereafter. Component data are not shown in table C2 but are available from the source agency.

<sup>2</sup>Based on 12 components (excluding print cloth).

<sup>3</sup>Based on 58 components for January 1978 through May 1978 and on 57 components thereafter.

<sup>4</sup>Average for February 6, 13, and 20.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing <sup>1</sup> Ⓢ		972. Net profits, manufacturing and trade <sup>1</sup> Ⓢ		973. Net sales, manufacturing and trade <sup>1</sup> Ⓢ	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
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 .....	44.4	58.3	72.2	82	84	76	82	85	86
1978									
First quarter .....	61.1	77.8	61.1	83	82	73	79	84	86
Second quarter .....	88.9	69.4	66.7	86	83	76	82	86	87
Third quarter .....	61.1	63.9	61.1	86	88	78	84	88	92
Fourth quarter .....	(NA)	72.2	69.4	(NA)	86	(NA)	83	(NA)	90
1979									
First quarter .....			55.6		80		78		85
Second quarter .....									
Third quarter .....									
Fourth quarter .....									

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade <sup>1</sup> Ⓢ		975. Level of inventories, manufacturing and trade <sup>1</sup> Ⓢ		976. Selling prices, manufacturing <sup>1</sup> Ⓢ		977. Selling prices, wholesale trade <sup>1</sup> Ⓢ		978. Selling prices, retail trade <sup>1</sup> Ⓢ	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
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 .....	62	59	75	70	87	82	90	84	92	88
1978										
First quarter .....	62	59	76	67	87	82	89	84	91	90
Second quarter .....	64	60	76	70	88	84	92	90	94	88
Third quarter .....	64	62	76	73	90	87	93	87	94	92
Fourth quarter .....	(NA)	62	(NA)	74	(NA)	87	(NA)	90	(NA)	92
1979										
First quarter .....		60		70		86		88		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 Ⓢ, that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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





# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS Basic Data and Directions of Change									
	1978								1979	
	June	July	August	September	October	November	December <sup>r</sup>	January <sup>p</sup>		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)										
All manufacturing industries . . . . .	+ 40.5	o 40.5	- 40.3	+ 40.4	+ 40.5	+ 40.7	o 40.7	- 40.6		
Percent rising of 20 components . . . . .	(60)	(38)	(32)	(58)	(52)	(88)	(60)	(60)		
Durable goods industries										
Lumber and wood products . . . . .	+ 40.0	- 39.8	- 39.3	+ 39.6	+ 40.1	o r40.1	o 40.1	- 39.7		
Furniture and fixtures . . . . .	+ 39.5	- 39.3	- 39.0	- 38.8	+ 39.0	+ 39.2	+ 39.3	- 39.2		
Stone, clay, and glass products . . . . .	+ 41.9	- 41.7	- 41.6	+ 41.8	o 41.8	+ r41.9	+ 42.0	- 41.2		
Primary metal industries . . . . .	+ 41.8	o 41.8	+ 42.0	- 41.8	+ 42.1	+ r42.3	- 42.2	- 41.7		
Fabricated metal products . . . . .	- 41.0	o 41.0	- 40.9	o 40.9	- 40.8	+ r41.1	+ 41.4	- 41.0		
Machinery, except electrical . . . . .	+ 42.3	- 42.2	- 41.8	+ 41.9	+ 42.0	+ 42.2	+ 42.3	- 42.1		
Electrical equipment and supplies . . . . .	o 40.2	+ 40.7	- 40.4	- 40.1	+ 40.3	+ 40.4	+ 40.5	+ 40.8		
Transportation equipment . . . . .	+ 42.0	+ 42.1	- 41.8	+ 42.5	+ 42.6	+ 42.9	o 42.9	- 42.0		
Instruments and related products . . . . .	o 40.8	- 40.7	+ 41.0	- 40.9	o 40.9	o r40.9	+ 41.0	+ 41.4		
Miscellaneous manufacturing industries . . . . .	o 38.8	o 38.8	+ 39.0	o 39.0	- 38.8	o 38.8	o 38.8	+ 39.4		
Non-durable goods industries										
Food and kindred products . . . . .	- 39.6	+ 39.8	- 39.5	o 39.5	+ 39.9	+ r40.0	o 40.0	+ 40.2		
Tobacco manufactures . . . . .	+ 39.6	- 38.6	- 37.7	+ 37.9	- 36.7	+ 37.4	+ 38.0	+ 38.4		
Textile mill products . . . . .	- 40.3	- 40.2	+ 40.4	o 40.4	- 40.3	+ 40.4	+ 40.5	+ 41.3		
Apparel and other textile products . . . . .	- 35.8	o 35.8	- 35.6	+ 35.7	- 35.2	+ 35.7	o 35.7	- 35.1		
Paper and allied products . . . . .	o 42.9	o 42.9	- 42.7	o 42.7	- 42.6	+ 43.1	- 42.7	+ 42.9		
Printing and publishing . . . . .	+ 37.5	+ 37.6	- 37.4	+ 37.8	- 37.7	+ r37.9	- 37.6	+ 37.7		
Chemicals and allied products . . . . .	o 41.9	- 41.8	+ 41.9	- 41.8	+ 41.9	+ r42.1	- 41.9	+ 42.0		
Petroleum and coal products . . . . .	+ 43.4	+ 43.9	+ 44.3	- 43.8	+ 43.9	+ r44.2	- 43.7	+ 43.9		
Rubber and plastic products, neoprene . . . . .	o 41.1	- 40.9	o 40.9	+ 41.0	o 41.0	+ r41.1	+ 41.3	+ 41.7		
Leather and leather products . . . . .	- 37.4	- 37.2	- 37.1	+ 37.2	- 37.1	- r36.8	o 36.8	+ 37.6		
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1, 2</sup> (Millions of dollars)										
All durable goods industries . . . . .	- 68,840	- 65,187	+ 71,582	+ 72,645	+ 76,984	- 76,654	+ 78,161	+ 81,342		
Percent rising of 35 components . . . . .	(46)	(31)	(81)	(51)	(77)	(46)	(60)	(57)		
Primary metals . . . . .	- 10,428	- 10,095	+ 10,876	+ 11,233	+ 11,722	- 11,092	+ 11,806	+ 13,139		
Fabricated metal products . . . . .	- 7,736	- 7,524	+ 8,294	- 8,196	+ 8,524	+ 8,804	+ 9,527	- 9,209		
Machinery, except electrical . . . . .	- 11,477	+ 11,669	+ 11,830	+ 12,708	+ 13,234	- 13,099	- 12,862	+ 13,408		
Electrical machinery . . . . .	- 8,239	- 7,902	+ 8,730	+ 8,919	+ 8,988	- 8,960	+ 9,285	+ 10,060		
Transportation equipment . . . . .	- 17,953	- 15,226	+ 18,516	+ 18,536	+ 20,553	+ 20,916	- 20,116	+ 21,552		
Other durable goods industries . . . . .	- 13,007	- 12,771	+ 13,336	- 13,053	+ 13,963	- 13,783	+ 14,565	- 13,974		

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

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

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





# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.							
	1978							1979
	June	July	August	September	October	November <sup>r</sup>	December <sup>r</sup>	January <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production . . . . .	+ 144.9	+ 146.1	+ 147.1	+ 147.8	+ r148.7	+ 149.5	+ 150.5	+ 150.7
Percent rising of 24 components <sup>2</sup> . . . . .	(88)	(58)	(58)	(79)	(58)	(71)	(71)	(65)
Durable manufactures:								
Primary and fabricated metals								
Primary metals . . . . .	+ 117.5	+ 123.0	+ 126.0	+ 127.9	+ r128.6	+ 128.9	+ 131.8	- 128.9
Fabricated metal products . . . . .	+ 142.3	+ 144.0	+ 145.8	+ 146.3	- r146.0	+ 146.9	+ 148.1	+ 148.7
Machinery and allied goods								
Nonelectrical machinery . . . . .	+ 154.6	+ 156.1	+ 157.3	+ 158.7	+ r160.3	+ 160.6	+ 161.4	+ 162.5
Electrical machinery . . . . .	+ 154.1	+ 157.9	- 156.9	+ 158.3	- 157.9	+ 159.1	+ 161.8	+ 162.9
Transportation equipment . . . . .	+ 130.4	+ 132.1	+ 133.4	- 132.8	+ r137.0	+ 139.3	o 139.3	- 137.1
Instruments . . . . .	+ 170.9	+ 172.2	+ 175.4	- 174.6	+ 175.3	+ 176.2	+ 178.9	+ 180.3
Lumber, clay, and glass								
Clay, glass, and stone products . . . . .	+ 159.8	- 158.8	+ 159.5	+ 160.9	+ 162.1	+ 166.3	+ 168.0	(NA)
Lumber and products . . . . .	+ 138.7	- 138.1	- 136.9	+ 139.2	+ r141.2	+ 142.5	+ 145.3	(NA)
Furniture and miscellaneous								
Furniture and fixtures . . . . .	+ 156.2	+ 158.1	+ 159.0	+ 160.7	+ r160.9	- 157.6	- 156.6	(NA)
Miscellaneous manufactures . . . . .	+ 153.5	- 153.2	+ 153.8	+ 154.1	- 153.9	- 152.1	+ 153.2	+ 155.3
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products . . . . .	+ 140.4	+ 141.0	- 139.5	+ 142.2	- 142.1	+ 144.1	+ 144.7	(NA)
Apparel products . . . . .	+ 126.8	- 124.5	+ 127.2	+ 130.9	- 130.6	(NA)	(NA)	(NA)
Leather and products . . . . .	- 75.1	- 74.5	- 74.0	+ 74.1	- 73.8	+ 74.0	- 73.5	(NA)
Paper and printing								
Paper and products . . . . .	+ 148.0	- 140.5	+ 141.9	+ 142.3	+ 145.8	- 145.3	+ 147.1	- 146.0
Printing and publishing . . . . .	+ 128.7	+ 130.3	- 129.5	+ 131.0	- r130.5	+ 132.1	+ 133.3	+ 134.2
Chemicals, petroleum, and rubber								
Chemicals and products . . . . .	+ 191.1	+ 192.3	- 192.2	+ 194.2	+ r195.9	+ 197.8	- 196.9	(NA)
Petroleum products . . . . .	- 142.8	+ 144.3	- 144.1	+ 147.1	+ r147.9	+ 148.2	+ 149.7	- 148.5
Rubber and plastics products . . . . .	+ 255.5	+ 259.1	+ 261.1	+ 263.1	+ 264.1	- 262.2	- 261.6	(NA)
Foods and tobacco								
Foods . . . . .	- 141.8	+ 142.9	+ 144.0	+ 144.4	- r143.2	+ 144.2	+ 145.1	(NA)
Tobacco products . . . . .	+ 122.7	- 120.8	- 118.6	+ 120.6	- 119.0	+ 121.5	(NA)	(NA)
Mining:								
Coal . . . . .	+ 136.4	- 131.7	- 124.9	- 114.7	+ 144.0	+ 145.1	+ 146.8	- 117.2
Oil and gas extraction . . . . .	+ 127.1	- 126.8	- 126.2	- 124.9	- r124.5	- 123.8	- 123.2	- 123.0
Metal, stone, and earth minerals								
Metal mining . . . . .	+ 121.1	- 117.0	+ 117.9	- 115.6	+ 122.1	+ 125.3	- 123.9	(NA)
Stone and earth minerals . . . . .	+ 130.7	+ 131.3	+ 131.6	+ 133.8	+ 134.0	- 132.9	+ 133.6	(NA)

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

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

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





# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1978							1979		
	June	July	August	September	October	November	December	January	February <sup>1</sup>	
967. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>										
Industrial materials price index (1967=100) . . . . .	+ 222.1	+ 224.7	+ 232.6	+ 239.1	+ 249.4	+ 254.8	- 251.8	+ 258.3	+ 272.3	
Percent rising of 13 components . . . . .	(81)	(65)	(69)	(77)	(88)	(81)	(42)	(62)	(81)	
	Dollars									
Copper scrap . . . . . (pound) . . . . . (kilogram) . . . . .	+ 0.501 1.105	- 0.498 1.098	+ 0.524 1.155	+ 0.529 1.166	+ 0.552 1.217	- 0.538 1.186	+ 0.549 1.210	+ 0.594 1.309	+ 0.702 1.548	
Lead scrap . . . . . (pound) . . . . . (kilogram) . . . . .	o 0.108 0.238	o 0.108 0.238	+ 0.128 0.282	+ 0.144 0.317	+ 0.174 0.384	- 0.171 0.377	- 0.159 0.351	+ 0.178 0.392	+ 0.195 0.430	
Steel scrap . . . . . (U.S. ton) . . . . . (metric ton) . . . . .	+ 73.250 80.743	+ 77.750 85.704	- 74.800 82.452	- 70.000 77.161	+ 72.000 79.366	+ 80.000 88.184	+ 87.000 95.900	+ 94.000 103.616	+104.000 114.639	
Tin . . . . . (pound) . . . . . (kilogram) . . . . .	+ 5.525 12.180	+ 5.624 12.399	+ 5.850 12.897	+ 6.252 13.783	+ 6.934 15.287	+ 7.018 15.472	- 6.512 14.356	- 6.429 14.173	+ 6.810 15.013	
Zinc . . . . . (pound) . . . . . (kilogram) . . . . .	+ 0.298 0.657	+ 0.300 0.661	+ 0.320 0.705	+ 0.328 0.723	+ 0.339 0.747	+ 0.348 0.767	o 0.348 0.767	+ 0.350 0.772	+ 0.368 0.811	
Burlap . . . . . (yard) . . . . . (meter) . . . . .	+ 0.185 0.202	- 0.181 0.198	- 0.180 0.197	- 0.176 0.192	- 0.174 0.190	+ 0.180 0.197	o 0.180 0.197	+ 0.181 0.198	o 0.181 0.198	
Cotton, 12 market average . . . . . (pound) . . . . . (kilogram) . . . . .	- 0.572 1.261	- 0.568 1.252	+ 0.597 1.316	+ 0.602 1.327	+ 0.642 1.415	+ 0.655 1.444	- 0.640 1.411	- 0.618 1.362	- 0.606 1.336	
Print cloth, average . . . . . (yard) . . . . . (meter) . . . . .	+ 0.575 0.629	+ 0.580 0.634	+ 0.582 0.636	+ 0.590 0.645	+ 0.594 0.650	+ 0.610 0.667	o 0.610 0.667	- 0.604 0.661	+ 0.605 0.662	
Wool tops . . . . . (pound) . . . . . (kilogram) . . . . .	o 2.580 5.688	o 2.580 5.688	o 2.580 5.688	o 2.580 5.688	+ 2.596 5.723	+ 2.600 5.732	o 2.600 5.732	o 2.600 5.732	o 2.600 5.732	
Hides . . . . . (pound) . . . . . (kilogram) . . . . .	+ 0.482 1.063	+ 0.510 1.124	+ 0.552 1.217	+ 0.618 1.362	+ 0.630 1.389	+ 0.686 1.512	+ 0.689 1.519	+ 0.754 1.662	+ 0.887 1.955	
Rosin . . . . . (100 pounds) . . . . . (100 kilograms) . . . . .	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	
Rubber . . . . . (pound) . . . . . (kilogram) . . . . .	+ 0.493 1.087	+ 0.497 1.096	+ 0.520 1.146	+ 0.549 1.210	+ 0.578 1.274	+ 0.582 1.283	- 0.556 1.226	- 0.546 1.204	+ 0.571 1.259	
Tallow . . . . . (pound) . . . . . (kilogram) . . . . .	+ 0.185 0.408	+ 0.190 0.419	- 0.189 0.417	+ 0.195 0.430	+ 0.199 0.439	+ 0.202 0.445	- 0.191 0.421	+ 0.199 0.439	+ 0.203 0.448	

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

<sup>1</sup>Average for February 6, 13, and 20.

<sup>2</sup>Series components are not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis.





## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1975								
First quarter .....	1,454.7	2.3	0.6	1,171.6	-28.1	-9.1	5,503	1,191.0
Second quarter .....	1,498.6	43.9	12.6	1,189.9	18.3	6.4	5,579	1,206.5
Third quarter .....	1,564.0	65.4	18.6	1,220.0	30.1	10.5	5,706	1,217.9
Fourth quarter .....	1,598.0	34.0	9.0	1,227.9	7.9	2.6	5,731	1,233.1
1976								
First quarter .....	1,649.7	51.7	13.6	1,255.5	27.6	9.3	5,850	1,248.0
Second quarter .....	1,685.4	35.7	9.0	1,268.0	12.5	4.0	5,899	1,258.0
Third quarter .....	1,715.6	30.2	7.3	1,276.5	8.5	2.7	5,927	1,267.3
Fourth quarter .....	1,749.8	34.2	8.2	1,284.0	7.5	2.3	5,949	1,284.2
1977								
First quarter .....	1,806.8	57.0	13.7	1,306.7	22.7	7.3	6,044	1,300.9
Second quarter .....	1,867.0	60.2	14.0	1,325.5	18.8	5.9	6,119	1,315.5
Third quarter .....	1,916.8	49.8	11.1	1,343.9	18.4	5.7	6,191	1,331.7
Fourth quarter .....	1,958.1	41.3	8.9	1,354.5	10.6	3.2	6,226	1,347.1
1978								
First quarter .....	1,992.0	33.9	7.1	1,354.2	-0.3	-0.1	6,215	1,341.8
Second quarter .....	2,087.5	95.5	20.6	1,382.6	28.4	8.7	6,334	1,369.9
Third quarter .....	2,136.1	48.6	9.6	1,391.4	8.8	2.6	6,360	1,382.4
Fourth quarter .....	r2,212.1	r76.0	r15.0	r1,413.0	r21.6	r6.4	r6,445	r1,406.0

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)				
1975							
First quarter .....	1,025.4	829.8	3,898	935.7	757.2	122.7	106.4
Second quarter .....	1,095.1	874.1	4,098	964.9	770.2	128.1	109.4
Third quarter .....	1,100.3	863.1	4,037	994.0	779.7	136.3	115.2
Fourth quarter .....	1,125.8	871.7	4,069	1,021.6	791.1	143.5	119.7
1976							
First quarter .....	1,152.5	881.8	4,109	1,053.8	806.3	152.2	124.8
Second quarter .....	1,170.6	886.3	4,124	1,075.1	814.0	154.7	125.2
Third quarter .....	1,192.8	891.5	4,139	1,098.4	820.9	156.7	125.3
Fourth quarter .....	1,221.5	900.9	4,174	1,133.7	836.2	162.8	128.5
1977							
First quarter .....	1,248.0	904.8	4,185	1,167.7	846.6	173.2	134.9
Second quarter .....	1,285.3	918.6	4,241	1,188.6	849.5	175.6	136.2
Third quarter .....	1,319.1	931.9	4,293	1,214.5	858.0	177.4	136.9
Fourth quarter .....	1,359.6	949.6	4,365	1,255.2	876.6	187.2	143.0
1978							
First quarter .....	1,391.6	952.1	4,370	1,276.7	873.5	183.5	137.8
Second quarter .....	1,433.3	960.3	4,399	1,322.9	886.3	197.8	145.8
Third quarter .....	1,458.4	968.7	4,428	1,356.9	895.1	199.5	144.8
Fourth quarter .....	r1,512.3	r982.2	r4,480	r1,405.1	r912.6	r209.2	r150.1

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





## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1975</b>								
First quarter .....	393.7	302.0	419.3	348.8	177.7	134.6	198.0	154.0
Second quarter .....	405.5	307.5	431.3	353.4	175.2	133.3	197.5	149.9
Third quarter .....	415.0	307.5	442.7	357.0	206.8	153.7	202.3	151.5
Fourth quarter .....	421.4	309.5	456.7	361.9	203.9	148.9	208.8	154.1
<b>1976</b>								
First quarter .....	430.3	314.6	471.3	366.9	231.5	168.5	220.1	161.0
Second quarter .....	437.4	318.2	483.0	370.6	243.5	174.7	228.1	164.6
Third quarter .....	444.5	320.5	497.2	375.1	249.9	177.1	235.3	167.8
Fourth quarter .....	458.3	327.7	512.6	380.0	247.1	173.4	247.6	173.6
<b>1977</b>								
First quarter .....	465.9	327.1	528.6	384.6	272.5	186.1	262.2	180.3
Second quarter .....	473.6	327.2	539.4	386.0	295.6	197.1	278.6	187.1
Third quarter .....	479.7	329.2	557.5	391.8	309.7	201.7	287.8	189.5
Fourth quarter .....	496.9	338.1	571.1	395.6	313.5	200.3	300.5	192.8
<b>1978</b>								
First quarter .....	501.4	333.3	591.8	402.4	322.7	205.7	306.0	193.4
Second quarter .....	519.3	336.3	605.8	404.2	345.4	213.1	325.3	200.4
Third quarter .....	531.7	340.4	625.8	410.0	350.1	210.4	336.5	201.4
Fourth quarter .....	r553.5	r348.6	r642.5	r413.8	r360.1	r210.9	r348.5	r203.9
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1975</b>								
First quarter .....	-20.2	-19.4	325.8	259.3	119.4	95.9	206.4	163.4
Second quarter .....	-22.3	-16.7	334.2	261.6	121.4	96.2	212.8	165.4
Third quarter .....	4.6	2.1	342.2	263.8	123.6	96.7	218.7	167.2
Fourth quarter .....	-4.9	-5.2	351.5	265.7	127.9	97.3	223.6	168.4
<b>1976</b>								
First quarter .....	11.4	7.5	354.0	264.3	127.1	96.2	226.9	168.1
Second quarter .....	15.4	10.1	357.2	263.2	127.8	95.9	229.4	167.3
Third quarter .....	14.5	9.3	360.4	262.5	129.9	96.8	230.5	165.7
Fourth quarter .....	-0.6	-0.2	366.3	261.3	134.6	97.5	231.7	163.8
<b>1977</b>								
First quarter .....	10.3	5.8	375.0	262.8	138.3	98.7	236.7	164.1
Second quarter .....	17.0	10.0	388.8	267.9	142.9	101.3	245.9	166.6
Third quarter .....	21.9	12.2	399.5	271.7	146.8	102.9	252.7	168.8
Fourth quarter .....	13.1	7.5	412.5	274.5	152.2	103.6	260.3	170.9
<b>1978</b>								
First quarter .....	16.7	12.3	416.7	272.1	151.5	101.2	265.2	170.8
Second quarter .....	20.1	12.7	424.7	271.9	147.2	97.1	277.6	174.8
Third quarter .....	13.6	9.0	439.8	276.7	154.0	100.4	285.8	176.3
Fourth quarter .....	r11.6	r7.0	r454.6	r279.5	r162.3	r102.4	r292.3	r177.1

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





## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1975								
First quarter .....	15.5	20.5	147.4	89.6	131.9	69.1	1,156.5	903.2
Second quarter .....	24.3	24.7	142.6	87.4	118.3	62.7	1,188.6	914.3
Third quarter .....	20.9	22.8	147.0	90.1	126.1	67.3	1,243.2	939.0
Fourth quarter .....	20.9	22.2	152.2	93.0	131.2	70.8	1,271.8	967.8
1976								
First quarter .....	10.4	16.5	154.4	93.2	144.1	76.7	1,319.8	1,001.7
Second quarter .....	9.7	16.1	160.7	95.2	150.9	79.2	1,347.9	1,026.0
Third quarter .....	6.9	16.1	168.2	98.0	161.3	81.9	1,372.1	1,046.1
Fourth quarter .....	2.8	13.1	169.4	97.3	166.6	84.2	1,397.0	1,073.3
1977								
First quarter .....	-8.5	11.2	170.9	97.1	179.4	85.9	1,447.5	1,107.9
Second quarter .....	-5.9	11.0	178.1	98.9	184.0	87.9	1,499.3	1,140.5
Third quarter .....	-7.0	12.5	180.8	100.8	187.8	88.2	1,537.6	1,165.8
Fourth quarter .....	-23.2	3.1	172.1	96.0	195.2	92.9	1,576.9	1,199.7
1978								
First quarter .....	-24.1	2.9	181.7	99.1	205.8	96.2	1,603.1	1,241.0
Second quarter .....	-5.5	11.3	205.4	108.4	210.9	97.1	1,688.1	1,287.8
Third quarter .....	-10.7	9.2	210.1	109.0	220.8	99.7	1,728.4	1,317.1
Fourth quarter .....	r-7.8	r10.1	r222.0	r111.7	r229.7	101.6	(NA)	r1,359.6
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1975								
First quarter .....	79.9	22.3	75.0	76.0	177.0	155.6	66.0	
Second quarter .....	85.0	22.6	88.2	78.4	183.7	171.5	106.6	
Third quarter .....	91.8	22.4	110.1	79.9	210.9	187.2	82.2	
Fourth quarter .....	91.2	22.5	110.3	80.0	210.1	190.3	79.8	
1976								
First quarter .....	88.6	22.5	126.8	80.1	230.1	201.4	73.6	
Second quarter .....	88.8	22.4	128.6	82.0	240.9	200.9	69.9	
Third quarter .....	87.4	22.4	130.0	86.2	243.5	206.1	68.1	
Fourth quarter .....	89.5	22.8	122.5	88.9	235.6	202.1	60.7	
1977								
First quarter .....	95.6	22.5	129.9	91.7	251.8	207.4	52.2	
Second quarter .....	98.9	22.4	143.7	93.7	276.8	221.1	67.5	
Third quarter .....	97.2	22.4	154.8	97.3	285.5	236.5	74.3	
Fourth quarter .....	107.3	22.7	148.2	99.0	274.7	230.6	73.7	
1978								
First quarter .....	105.0	22.8	132.6	101.7	284.2	222.9	82.4	
Second quarter .....	110.1	22.2	163.4	104.6	326.1	243.6	76.3	
Third quarter .....	114.5	24.3	165.2	107.4	326.2	249.8	76.0	
Fourth quarter .....	r122.1	24.4	(NA)	r111.1	(NA)	(NA)	r70.2	

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





## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1975</b>							
First quarter .....	-44.5	6.4	64.3	10.4	3.2	-1.4	1.1
Second quarter .....	-94.4	9.7	64.4	9.9	3.2	-1.5	1.6
Third quarter .....	-58.5	7.5	63.6	9.6	3.4	0.3	1.3
Fourth quarter .....	-60.0	7.1	63.9	9.5	3.6	-0.3	1.3
<b>1976</b>							
First quarter .....	-44.9	6.4	63.9	9.6	3.8	0.7	0.6
Second quarter .....	-29.9	6.0	63.8	9.6	3.9	0.9	0.6
Third quarter .....	-30.6	5.7	64.0	9.8	3.9	0.8	0.4
Fourth quarter .....	-27.1	5.0	64.8	9.7	4.4	0.0	0.2
<b>1977</b>							
First quarter .....	-7.8	4.2	64.6	10.0	4.5	0.6	-0.5
Second quarter .....	-11.8	5.3	63.7	10.0	4.9	0.9	-0.3
Third quarter .....	-25.2	5.6	63.4	10.1	4.9	1.1	-0.4
Fourth quarter .....	-29.6	5.4	64.1	10.2	5.1	0.7	-1.2
<b>1978</b>							
First quarter .....	-21.1	5.9	64.1	10.3	5.0	0.8	-1.2
Second quarter .....	6.2	5.3	63.4	10.5	5.0	1.0	-0.3
Third quarter .....	0.6	5.2	63.5	10.6	5.1	0.6	-0.5
Fourth quarter .....	(NA)	r4.6	r63.5	10.6	5.1	r0.5	r-0.4
<b>A8 SHARES OF GNP AND NATIONAL INCOME—Con.</b>							
Year and quarter	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services  (Percent)	268. State and local govt. purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCA <sup>1</sup>  (Percent)	285. Rental income of persons with CCA <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCA <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1975</b>							
First quarter .....	8.2	14.2	78.1	6.9	1.9	6.5	6.6
Second quarter .....	8.1	14.2	76.9	7.2	1.9	7.4	6.6
Third quarter .....	7.9	14.0	75.5	7.4	1.8	8.9	6.4
Fourth quarter .....	8.0	14.0	76.1	7.2	1.8	8.7	6.3
<b>1976</b>							
First quarter .....	7.7	13.8	75.9	6.7	1.7	9.6	6.1
Second quarter .....	7.6	13.6	76.1	6.6	1.7	9.5	6.1
Third quarter .....	7.6	13.4	76.2	6.4	1.6	9.5	6.3
Fourth quarter .....	7.7	13.2	76.8	6.4	1.6	8.8	6.4
<b>1977</b>							
First quarter .....	7.7	13.1	76.5	6.6	1.6	9.0	6.3
Second quarter .....	7.7	13.2	76.1	6.6	1.5	9.6	6.2
Third quarter .....	7.7	13.2	75.8	6.3	1.5	10.1	6.3
Fourth quarter .....	7.8	13.3	76.1	6.8	1.4	9.4	6.3
<b>1978</b>							
First quarter .....	7.6	13.3	77.4	6.5	1.4	8.3	6.3
Second quarter .....	7.1	13.3	76.3	6.5	1.3	9.7	6.2
Third quarter .....	7.2	13.4	76.2	6.6	1.4	9.6	6.2
Fourth quarter .....	r7.3	13.2	(NA)	(NA)	(NA)	(NA)	(NA)

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

<sup>1</sup>IVA 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 <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>Ⓢ</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1977</b>						Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January .....	...	6.0	...	6.7	175.3	0.7	7.9	184.0	0.7	10.1
February .....	138.3	...	139.4	...	177.1	0.9	8.1	187.7	2.0	11.1
March .....	...	...	...	...	178.2	0.6	8.3	188.6	0.5	11.6
April .....	...	7.7	...	7.9	179.6	0.8	7.4	191.2	1.4	10.0
May .....	140.9	...	142.0	...	180.6	0.4	6.4	191.8	0.3	6.9
June .....	...	...	...	...	181.8	0.6	6.0	193.1	0.7	6.6
July .....	...	5.1	...	4.7	182.6	0.3	5.1	193.0	-0.1	4.1
August .....	142.6	...	143.7	...	183.3	0.4	5.4	194.1	0.6	5.1
September .....	...	...	...	...	184.0	0.4	5.2	194.7	0.3	4.8
October .....	...	5.5	...	6.3	184.5	0.3	6.0	195.1	0.2	7.2
November .....	144.6	...	145.9	...	185.4	0.6	6.4	196.6	0.8	8.4
December .....	...	...	...	...	186.1	0.5	7.2	197.7	0.6	10.2
<b>1978</b>										
January .....	...	7.2	...	6.7	187.1	0.7	8.3	199.8	1.1	13.4
February .....	147.1	...	148.3	...	188.4	0.6	8.8	202.1	1.2	14.5
March .....	...	...	...	...	189.7	0.7	9.6	204.4	1.1	16.4
April .....	...	11.0	...	12.1	191.4	0.8	9.4	207.8	1.7	14.2
May .....	151.0	...	152.6	...	193.3	0.8	9.2	210.4	1.3	12.6
June .....	...	...	...	...	195.3	0.8	9.4	213.3	1.4	11.5
July .....	...	6.9	...	8.0	196.7	0.6	9.4	213.5	0.1	9.8
August .....	153.5	...	155.6	...	197.7	0.6	8.9	214.5	0.5	8.3
September .....	...	...	...	...	199.1	0.8	8.6	215.8	0.6	7.4
October .....	...	8.1	...	r8.0	200.7	0.9	9.4	217.7	0.9	10.6
November .....	r156.6	...	r158.6	...	201.8	0.6	...	219.0	0.6	...
December .....	...	...	...	...	202.9	0.7	...	221.1	1.0	...
<b>1979</b>										
January .....	...	...	...	...	204.7	1.0	...	224.5	1.5	...
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

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

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



# **II** **B**

## **OTHER IMPORTANT ECONOMIC MEASURES**

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

Year and month	<b>B1</b> PRICE MOVEMENTS—Con.								
	Wholesale prices, all commodities			Wholesale prices, industrial commodities			Wholesale prices, crude materials		
	330. Index <sup>Ⓐ</sup>	330c. Change over 1-month spans <sup>1</sup>	330c. Change over 6-month spans <sup>1</sup>	335. Index <sup>Ⓐ</sup>	335c. Change over 1-month spans <sup>1</sup>	335c. Change over 6-month spans <sup>1</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1977</b>		( <sup>2</sup> )	Revised <sup>2</sup>		( <sup>2</sup> )	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January .....	188.1	r0.4	9.5	188.4	r0.5	7.3	210.6	0.4	16.4
February .....	190.2	r1.0	9.3	190.0	0.8	7.3	217.0	3.0	9.4
March .....	192.0	r1.0	7.2	191.7	0.7	7.4	218.6	0.7	0.3
April .....	194.3	1.0	6.5	193.3	0.7	7.8	222.0	1.6	-0.9
May .....	195.2	0.4	4.8	194.2	0.5	7.2	220.3	-0.8	-6.0
June .....	194.5	r-0.4	3.5	194.7	0.3	6.8	211.8	-3.9	-9.4
July .....	194.8	0.1	2.4	195.9	r0.7	6.4	209.6	-1.0	-10.6
August .....	194.6	r0.2	3.1	196.9	0.5	5.8	208.1	-0.7	-3.3
September .....	195.3	0.4	4.8	197.8	r0.6	6.2	208.1	0.0	-7.4
October .....	r196.3	0.5	6.3	r199.1	0.5	6.2	209.9	0.9	12.4
November .....	197.1	r0.8	7.9	199.3	r0.2	6.4	216.6	3.2	18.5
December .....	r198.2	r0.5	8.9	200.0	0.5	6.2	219.5	1.3	21.3
<b>1978</b>									
January .....	200.1	r0.8	10.2	201.6	r0.7	6.8	222.2	1.2	24.1
February .....	202.1	r0.9	10.0	202.9	0.6	7.9	226.5	1.9	18.6
March .....	203.7	r0.8	10.7	204.1	r0.4	8.4	229.2	1.2	20.4
April .....	206.5	1.1	9.9	206.1	0.8	8.3	233.8	2.0	18.1
May .....	208.0	0.7	8.6	207.4	0.7	8.3	235.9	0.9	13.7
June .....	209.6	r0.8	8.5	208.7	0.7	8.7	240.9	2.1	14.9
July .....	210.7	r0.4	8.9	210.1	r0.7	8.8	241.5	0.2	17.5
August .....	210.6	0.3	9.0	211.4	r0.6	9.0	241.5	0.0	17.8
September .....	r212.4	0.8	8.7	r212.5	r0.6	8.7	245.7	1.7	14.1
October .....	215.0	r1.3	10.8	214.7	r0.9	9.8	253.4	3.1	19.0
November .....	215.7	0.7		216.0	0.7		256.0	1.0	
December .....	217.4	0.6		217.0	0.6		257.3	0.5	
<b>1979</b>									
January .....	220.7	1.4		219.9	1.2		263.4	2.4	
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on page 48.

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

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



# **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 <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1977</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January .....	195.9	0.5	8.6	178.9	0.3	6.0	173.2	0.5	9.5
February .....	197.3	0.7	8.3	179.9	0.6	6.5	174.9	1.0	10.1
March .....	198.9	0.8	6.8	180.7	0.4	5.8	176.7	1.0	7.8
April .....	200.7	0.9	6.4	181.7	0.6	6.4	177.6	0.5	7.2
May .....	201.5	0.4	5.7	182.7	0.6	6.6	179.0	0.8	5.9
June .....	201.4	0.0	5.0	183.5	0.4	6.4	178.9	-0.1	4.5
July .....	202.1	0.3	3.6	184.5	0.5	8.1	179.3	0.2	4.2
August .....	202.8	0.3	3.9	185.7	0.7	8.0	180.0	0.4	4.1
September .....	203.8	0.5	5.0	186.4	0.4	8.5	180.6	0.3	5.0
October .....	204.3	0.2	5.9	188.9	1.3	8.6	181.3	0.4	6.0
November .....	205.4	0.5	6.8	189.9	0.5	8.5	182.6	0.7	7.0
December .....	206.4	0.5	7.1	191.1	0.6	8.8	183.3	0.4	7.8
<b>1978</b>									
January .....	208.0	0.8	7.7	192.3	0.6	7.3	184.6	0.7	9.5
February .....	209.6	0.8	7.8	193.4	0.6	7.8	186.2	0.9	9.2
March .....	210.9	0.6	7.9	194.4	0.5	8.1	187.5	0.7	10.1
April .....	212.0	0.5	7.2	195.7	0.7	8.3	189.7	1.2	10.1
May .....	213.3	0.6	7.0	197.2	0.8	8.0	190.8	0.6	8.6
June .....	214.4	0.5	7.0	198.7	0.8	8.1	192.3	0.8	9.0
July .....	215.4	0.5	8.4	200.1	0.7	7.7	193.7	0.7	8.6
August .....	216.8	0.6	8.7	201.0	0.4	8.0	194.0	0.2	8.9
September .....	218.2	0.6	9.2	202.1	0.5	7.9	195.8	0.9	9.1
October .....	220.7	1.1	10.7	203.1	0.5	8.5	197.7	1.0	10.6
November .....	222.4	0.8		204.9	0.9		199.1	0.7	
December .....	224.0	0.7		206.4	0.7		200.9	0.9	
<b>1979</b>									
January .....	226.6	1.2		208.4	1.0		203.7	1.4	
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on page 48.

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

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





## 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 <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index	340c. Change over 1-month spans <sup>2</sup>	340c. Change over 6-month spans <sup>2</sup>	341. Index	341c. Change over 1-month spans <sup>2</sup>	341c. Change over 6-month spans <sup>2</sup>	345. Index	345c. Change over 1-quarter spans <sup>2</sup>	345c. Change over 4-quarter spans <sup>2</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1977</b>									
January .....	191.1	0.8	7.9	108.8	0.0	-0.1	...	8.7	...
February .....	191.9	0.4	7.6	108.2	-0.6	-1.0	203.6	...	7.9
March .....	193.0	0.6	7.4	108.2	0.0	-1.4	...	...	...
April .....	194.4	0.7	7.1	108.1	-0.1	-0.7	...	6.7	...
May .....	195.5	0.6	6.7	108.1	0.0	0.1	206.9	...	7.6
June .....	196.4	0.5	6.9	108.0	-0.1	0.8	...	...	...
July .....	197.8	0.7	7.4	108.4	0.4	2.2	...	7.8	...
August .....	198.2	0.2	7.2	108.3	-0.1	2.3	210.8	...	8.5
September .....	199.6	0.7	7.4	108.6	0.3	2.6	...	...	...
October .....	201.4	0.9	8.5	109.2	0.6	2.7	...	7.4	...
November .....	202.4	0.5	8.6	109.3	0.1	2.2	214.6	...	8.9
December .....	203.5	0.5	8.9	109.4	0.1	1.7	...	...	...
<b>1978</b>									
January .....	206.0	1.2	8.9	109.9	0.5	0.7	...	12.2	...
February .....	206.6	0.3	8.7	109.5	-0.4	-0.5	220.9	...	9.3
March .....	208.3	0.8	8.8	109.5	0.0	-1.3	...	...	...
April .....	210.2	0.9	7.9	109.6	0.1	-1.5	...	8.3	...
May .....	211.0	0.4	7.9	109.0	-0.5	-1.4	225.3	...	9.7
June .....	212.2	0.6	7.7	108.7	-0.3	-1.4	...	...	...
July .....	214.0	0.8	7.5	109.0	0.3	-1.5	...	9.4	...
August .....	214.6	0.3	r7.7	108.7	-0.3	r-1.1	230.4	...	...
September .....	216.2	0.7	r7.7	108.7	0.0	r-0.8	...	...	...
October .....	218.0	0.8	p7.8	108.8	0.1	p-1.5	...	r8.8	...
November .....	219.0	0.5	r108.5	r108.5	r-0.3	...	235.4	...	...
December .....	r220.3	r0.6	r108.4	r108.4	-0.1	...	...	...	...
<b>1979</b>									
January .....	p222.2	p0.9	...	p108.3	p-0.1	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

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





## OTHER IMPORTANT ECONOMIC MEASURES

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

Year and month	B2 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector (1967=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1967=100)	370c. Change over 1-quarter spans¹ (Ann. rate, percent)	370c. Change over 4-quarter spans¹ (Ann. rate, percent)	
	346. Index (1967=100)	346c. Change over 1-quarter spans¹ (Ann. rate, percent)	346c. Change over 4-quarter spans¹ (Ann. rate, percent)						
1977									
January .....	...	0.3	...	9.0	7.5	...	2.5	...	...
February .....	115.0	...	1.2	...	...	117.9	...	1.5	115.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.0	...	8.9	6.0	...	-1.7	...	...
May .....	114.4	...	0.9	...	...	117.4	...	1.5	115.2
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.7	...	10.2	6.2	...	5.1	...	...
August .....	115.1	...	1.8	...	...	118.9	...	-0.2	116.2
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.6	...	9.5	6.3	...	0.4	...	...
November .....	115.9	...	1.7	...	...	119.0	...	0.5	116.4
December .....	...	...	...	...	...	...	...	...	...
1978									
January .....	...	4.1	...	13.2	8.2	...	-4.5	...	...
February .....	117.0	...	1.2	...	...	117.6	...	0.1	115.5
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.3	...	6.8	6.0	...	1.2	...	...
May .....	116.4	...	0.7	...	...	118.0	...	p0.5	116.0
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.7	...	7.3	5.9	...	3.5	...	...
August .....	116.6	...	...	...	...	119.0	...	...	116.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	r0.4	...	p6.0	p5.7	...	p2.1	...	...
November .....	116.7	...	...	...	...	p119.6	...	...	p117.3
December .....	...	...	...	...	...	...	...	...	...
1979									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

<sup>1</sup>Percent changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter 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.)	
1977	Revised <sup>1</sup>	Revised <sup>1</sup>	( <sup>1</sup> )	( <sup>1</sup> )	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>
January .....	95,774	88,659	79.7	47.3	54.4	7,115	2,983	2,453	1,679	5,663	3,312
February .....	96,316	89,048	79.9	47.6	55.3	7,268	3,059	2,539	1,670	5,731	3,451
March .....	96,654	89,503	79.8	47.8	55.7	7,151	2,877	2,582	1,692	5,605	3,288
April .....	96,749	89,805	79.6	r47.9	55.7	6,944	2,776	2,515	1,653	5,545	3,177
May .....	97,062	90,166	79.6	r48.2	55.4	6,896	2,802	2,441	1,653	5,477	3,273
June .....	97,508	90,500	r79.8	r48.0	57.4	7,008	2,686	2,541	1,781	5,466	3,369
July .....	97,311	90,605	r79.6	48.0	56.3	6,706	2,660	2,443	1,603	5,385	3,445
August .....	97,698	90,903	r79.6	r48.1	57.2	6,795	2,667	2,489	1,639	5,448	3,256
September .....	97,811	91,187	r79.4	r48.6	56.0	6,624	2,488	2,476	1,660	5,256	3,283
October .....	98,028	91,374	79.7	r48.2	56.7	6,654	2,605	2,440	1,609	5,304	3,226
November .....	98,838	92,203	79.9	48.8	57.4	6,635	2,489	2,524	1,622	5,179	3,257
December .....	98,748	92,561	r79.9	48.7	56.6	6,187	2,387	2,362	1,438	4,869	3,208
1978											
January .....	99,215	92,923	80.0	48.9	57.1	6,292	2,464	2,288	1,540	4,949	3,045
February .....	99,139	93,047	r79.9	48.9	56.7	6,092	2,376	2,112	1,604	4,836	3,203
March .....	99,435	93,282	79.9	49.1	56.9	6,153	2,394	2,169	1,590	4,778	3,184
April .....	99,767	93,704	79.8	r49.3	57.2	6,063	2,279	2,211	1,573	4,676	3,310
May .....	100,109	93,953	79.9	r49.4	57.9	6,156	2,264	2,322	1,570	4,782	3,247
June .....	100,504	94,640	r79.8	49.6	58.7	5,864	2,112	2,294	1,458	4,529	3,433
July .....	100,622	94,446	r79.7	49.7	58.6	6,176	2,187	2,413	1,576	4,890	3,316
August .....	100,663	94,723	r79.5	r49.6	59.1	5,940	2,181	2,231	1,528	4,641	3,298
September .....	100,974	95,010	r79.5	50.1	58.3	5,964	2,172	2,230	1,562	4,652	3,203
October .....	101,077	95,241	79.5	49.9	58.6	5,836	2,145	2,134	1,557	4,505	3,164
November .....	101,628	95,751	r79.9	50.1	58.4	5,877	2,113	2,208	1,556	4,491	3,131
December .....	101,867	95,855	79.9	50.2	58.6	6,012	2,195	2,227	1,590	4,597	3,058
1979											
January .....	102,183	96,300	80.2	50.1	58.9	5,883	2,200	2,166	1,517	4,500	3,159
February .....											
March .....											
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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Graphs of these series are shown on page 51.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.



# II D

## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit  (Ann. rate, bil. dol.)	501. Receipts  (Ann. rate, bil. dol.)	502. Expenditures  (Ann. rate, bil. dol.)	510. Surplus or deficit  (Ann. rate, bil. dol.)	511. Receipts  (Ann. rate, bil. dol.)	512. Expenditures  (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred  (Mil. dol.)	525. Defense Department military prime contract awards  (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding  (Mil. dol.)	548. Value of manufacturers' new orders, defense products  (Mil. dol.)
1977							( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	
January .....							9,804	3,354	49,258	2,104
February .....	-37.3	366.6	403.9	29.5	283.0	253.5	9,763	4,369	50,229	2,055
March .....							9,873	4,819	50,761	2,538
April .....							9,671	4,303	51,236	3,279
May .....	-40.3	371.4	411.7	28.5	292.0	263.5	9,919	4,654	52,170	2,888
June .....							9,835	4,300	52,625	2,590
July .....							9,498	4,624	53,383	2,064
August .....	-56.4	374.3	430.7	31.2	301.8	270.7	10,486	4,623	54,262	2,508
September .....							9,143	4,255	52,697	2,110
October .....							10,697	6,028	54,775	4,459
November .....	-58.6	385.5	444.1	29.0	307.9	278.9	10,208	4,100	55,479	3,421
December .....							9,652	5,530	55,771	4,396
1978										
January .....							10,959	4,552	57,304	2,871
February .....	-52.6	396.2	448.8	31.5	315.7	284.2	10,410	4,071	58,401	2,656
March .....							10,272	5,878	58,986	4,485
April .....							10,107	4,501	59,348	4,031
May .....	-23.6	424.7	448.3	29.8	327.4	297.7	10,988	6,614	60,723	4,078
June .....							9,818	7,278	60,549	3,437
July .....							10,188	3,862	61,833	2,281
August .....	-22.8	441.7	464.5	23.4	329.2	305.8	10,169	4,500	62,028	3,357
September .....							10,436	4,655	62,730	3,518
October .....							10,733	(NA)	63,006	3,236
November .....	(NA)	(NA)	r483.5	(NA)	(NA)	311.6	10,619		63,440	4,659
December .....							9,759		64,470	r4,250
1979										
January .....							(NA)		(NA)	p2,829
February .....										
March .....										
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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

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

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





## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Con.

Year and month	D2 DEFENSE INDICATORS—Con.									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty <sup>Ⓢ</sup>	578. Civilian, direct hire employment <sup>Ⓢ</sup>	(Ann. rate, bil. dol.)	(Percent)
1977				( <sup>1</sup> )		( <sup>1</sup> )				
January .....	78.0	6,458	31,556	7,476	2,650	1,069	2,077	994	...	...
February .....	78.5	6,423	30,988	8,017	2,623	1,074	2,078	995	91.9	5.1
March .....	78.5	6,248	30,875	7,961	2,651	1,069	2,075	995	...	...
April .....	79.9	6,227	31,659	8,069	2,495	1,084	2,071	995	...	...
May .....	80.0	6,242	31,936	8,404	2,611	1,086	2,070	997	93.7	5.0
June .....	80.3	6,311	31,873	8,023	2,653	1,095	2,075	1,009	...	...
July .....	80.4	6,310	31,292	8,040	2,645	1,105	2,079	1,008	...	...
August .....	80.8	6,351	31,259	8,119	2,541	1,098	2,073	998	94.4	4.9
September .....	80.9	6,318	30,707	8,046	2,662	1,098	2,075	982	...	...
October .....	78.9	6,149	32,558	8,563	2,608	1,060	2,072	983	...	...
November .....	79.3	6,263	33,293	8,652	2,686	1,061	2,069	985	97.1	5.0
December .....	79.5	6,403	35,006	8,782	2,683	1,085	2,060	983	...	...
1978										
January .....	79.7	6,454	35,200	8,209	2,678	1,110	2,065	982	...	...
February .....	79.2	6,636	35,087	8,061	2,769	1,116	2,062	982	97.9	4.9
March .....	81.9	6,621	36,690	8,433	2,883	1,127	2,058	982	...	...
April .....	82.9	6,738	37,782	9,338	2,938	1,131	2,054	982	...	...
May .....	83.6	6,863	39,058	8,303	2,801	1,150	2,046	988	98.6	4.7
June .....	84.6	6,816	39,625	9,113	2,871	1,160	2,057	1,000	...	...
July .....	85.9	6,885	39,151	8,426	2,755	1,171	2,062	1,002	...	...
August .....	87.1	6,877	39,697	9,810	2,811	1,180	2,062	994	99.6	4.7
September .....	87.1	6,761	40,281	7,934	2,933	1,181	2,062	980	...	...
October .....	86.7	6,932	40,755	9,428	2,762	1,193	2,058	981	...	...
November .....	r87.2	6,968	42,508	8,645	2,907	1,203	2,050	981	102.1	4.6
December .....	87.6	7,171	43,812	r9,658	r2,944	p1,220	2,041	978	...	...
1979										
January .....	p88.4	(NA)	p43,522	p9,604	p3,120	(NA)	p2,040	(NA)		
February .....										
March .....										
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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

<sup>1</sup>See "New Features and Changes for This Issue," page iii.





## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1977</b>		( <sup>1</sup> )	( <sup>1</sup> )		( <sup>1</sup> )	( <sup>1</sup> )
January .....	9,666	1,762	1,831	10,444	3,075	1,083
February .....	9,898	2,004	1,892	12,613	3,247	1,248
March .....	10,164	2,112	1,859	12,424	4,171	1,299
April .....	9,940	2,142	1,808	11,798	3,803	1,266
May .....	10,529	2,360	1,835	11,170	2,885	1,183
June .....	10,091	2,077	1,868	13,334	3,933	1,360
July .....	10,372	1,976	1,862	12,483	3,212	1,315
August .....	9,683	1,801	1,732	12,101	3,318	1,328
September .....	11,039	2,064	2,133	12,942	3,789	1,428
October .....	9,357	1,654	1,556	12,587	3,325	1,426
November .....	9,478	1,755	1,791	12,407	3,627	1,465
December .....	10,999	2,111	2,056	13,474	3,157	1,479
<b>1978</b>						
January .....	10,014	1,818	2,084	12,381	2,968	1,529
February .....	9,922	2,058	2,187	14,440	3,586	1,661
March .....	10,912	2,363	2,450	13,699	2,996	1,581
April .....	11,635	2,428	2,415	14,496	3,051	1,715
May .....	11,754	2,861	2,472	13,992	3,084	1,659
June .....	12,126	2,904	2,427	13,723	3,252	1,684
July .....	11,792	2,392	2,451	14,779	3,082	1,812
August .....	12,469	2,774	2,528	14,090	3,291	1,666
September .....	13,429	2,512	2,815	15,120	3,448	1,822
October .....	13,010	2,596	2,625	15,138	3,454	1,872
November .....	13,262	2,533	2,718	15,207	3,539	1,875
December .....	13,148	2,555	2,824	15,189	3,417	1,822
<b>1979</b>						
January .....	13,303	(NA)	(NA)	15,178	(NA)	(NA)
February .....						
March .....						
April .....						
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

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Graphs of these series are shown on page 56.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.





## 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 <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1977</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-1,630	44,751	46,381	-7,025	29,477	36,502	7,796	3,197
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-1,440	46,276	47,716	-6,634	30,629	37,263	8,088	3,601
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-1,609	47,131	48,740	-7,268	31,009	38,277	8,220	3,610
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-5,903	45,050	50,953	-10,203	29,461	39,664	7,997	4,185
December .....	...	...	...	...	...	...	...	...
<b>1978</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-5,576	48,221	53,797	r-11,119	r30,689	r41,808	9,381	4,503
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-1,785	53,976	55,761	r-7,720	r35,092	r42,812	10,003	5,420
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	p-2,557	p55,559	p58,116	r-7,963	r36,955	r44,918	p9,946	p5,396
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	(NA)	(NA)	(NA)	p-7,387	p39,083	p46,470	(NA)	(NA)
December .....	...	...	...	...	...	...	...	...
<b>1979</b>								
January .....	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

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Graphs of these series are shown on page 57.

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





# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1977</b>								
January .....	132.3	152	191.4	153	157	122	153.6	149.6
February .....	133.2	152	188.8	152	155	123	153.4	149.4
March .....	135.3	153	191.4	154	157	123	153.8	150.2
April .....	136.1	149	190.4	152	152	122	144.0	149.2
May .....	137.0	150	189.8	152	151	124	147.1	149.5
June .....	137.8	149	191.1	153	157	121	137.3	151.3
July .....	138.7	149	187.9	152	152	123	139.7	150.5
August .....	138.1	149	191.6	152	152	124	140.9	151.1
September .....	138.5	150	191.2	153	152	123	144.5	151.6
October .....	138.9	149	190.1	152	150	122	140.9	152.6
November .....	139.3	149	193.4	152	152	122	142.0	153.0
December .....	139.7	150	194.9	156	148	123	137.9	153.7
<b>1978</b>								
January .....	138.8	153	196.9	157	152	123	143.7	r152.6
February .....	139.2	152	197.0	152	152	124	145.9	r155.8
March .....	140.9	150	201.2	152	155	124	145.9	r156.7
April .....	143.2	153	201.3	152	161	129	142.6	r157.2
May .....	143.9	152	202.0	152	157	126	142.8	r155.9
June .....	144.9	153	202.1	154	154	129	144.7	r157.9
July .....	146.1	153	200.3	157	155	129	144.0	r158.7
August .....	147.1	152	203.5	156	155	129	143.9	r157.7
September .....	147.8	156	205.1	159	157	126	145.6	r163.3
October .....	r148.7	p156	p204.8	p157	p157	p126	p151.5	r162.7
November .....	149.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	r163.2
December .....	r150.5							p166.5
<b>1979</b>								
January .....	p150.7							(NA)
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on page 58.

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





## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>①</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>①</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>①</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>①</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>①</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1977</b>		Revised <sup>2</sup>						Revised <sup>2</sup>		
January .....	175.3	7.9	236.0	8.2	154.0	4.7	204.1	9.5	276.9	18.9
February .....	177.1	8.1	237.2	8.8	154.9	5.3	205.5	9.3	279.7	16.0
March .....	178.2	8.3	238.7	6.1	155.5	5.2	207.3	9.7	282.4	14.7
April .....	179.6	7.4	242.6	5.6	156.2	4.5	210.0	11.3	289.6	11.2
May .....	180.6	6.4	244.9	7.1	156.9	4.2	212.0	10.8	291.9	11.9
June .....	181.8	6.0	243.6	7.2	157.6	3.2	213.6	10.4	294.9	11.6
July .....	182.6	5.1	243.0	6.9	157.4	3.1	215.5	9.7	295.3	9.4
August .....	183.3	5.4	243.0	3.7	157.3	2.2	216.7	8.8	296.7	10.2
September .....	184.0	5.2	247.3	2.8	157.1	1.8	218.6	8.1	298.3	9.5
October .....	184.5	6.0	248.6	2.2	157.3	2.2	220.3	7.1	299.6	8.4
November .....	185.4	6.4	245.7	1.1	157.5	2.0	221.1	7.6	301.0	6.5
December .....	186.1	7.2	245.1	2.0	157.9	2.9	221.7	8.1	302.6	6.0
<b>1978</b>										
January .....	187.1	8.3	246.1	1.4	158.9	2.5	222.8	8.4	304.4	6.3
February .....	188.4	8.8	247.1	3.5	159.7	2.9	224.4	9.3	306.2	5.5
March .....	189.7	9.6	249.4	4.6	160.3	2.8	226.4	9.9	308.1	5.6
April .....	191.4	9.4	252.1	7.0	160.7	2.9	228.9	11.7	312.6	7.5
May .....	193.3	9.2	253.5	7.7	161.1	2.7	231.1	11.2	314.4	9.7
June .....	195.3	9.4	252.1	4.9	161.5	1.5	232.8	10.1	316.8	9.2
July .....	196.7	9.4	253.1	5.0	161.5	1.6	235.7	10.2	318.2	10.1
August .....	197.7	8.9	253.3	2.9	161.0	1.8	237.1	9.8	320.3	11.0
September .....	199.1	8.6	256.4	2.5	160.6	2.4	238.6	9.6	321.6	10.7
October .....	200.7	9.4	256.8	(NA)	160.6	3.0	240.8		323.1	11.2
November .....	201.8		254.1		161.1		242.1		325.3	
December .....	202.9		253.7		161.8		243.2		328.0	
<b>1979</b>										
January .....	204.7		(NA)		163.4		(NA)		332.9	
February .....										
March .....										
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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Graphs of these series are shown on page 59.

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

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





## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks <sup>(U)</sup>	748. Japan, index of stock prices <sup>(U)</sup>	745. West Germany, index of stock prices <sup>(U)</sup>	746. France, index of stock prices <sup>(U)</sup>	742. United Kingdom, index of stock prices <sup>(U)</sup>	747. Italy, index of stock prices <sup>(U)</sup>	743. Canada, index of stock prices <sup>(U)</sup>
	737. Index <sup>(U)</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>(U)</sup>	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1977</b>											
January .....	238.8	17.0	178.0	9.3	112.9	343.8	119.5	116.0	149.6	52.9	107.1
February .....	243.4	14.8	179.7	9.5	109.8	344.7	118.3	109.7	157.0	50.0	108.1
March .....	246.5	12.7	181.5	10.0	109.4	341.3	118.1	101.6	164.2	48.7	110.2
April .....	249.5	14.7	182.5	9.8	107.7	339.3	124.0	93.9	164.9	46.2	108.3
May .....	252.6	13.4	184.0	7.8	107.4	343.3	128.4	97.2	180.3	44.4	105.5
June .....	254.3	12.3	185.3	7.3	108.0	340.7	125.2	104.0	178.6	43.4	104.6
July .....	255.8	13.0	187.1	8.2	109.0	339.6	124.3	99.8	178.4	43.9	106.7
August .....	258.2	12.5	187.9	8.6	106.3	345.0	126.0	105.3	191.6	45.3	104.4
September .....	261.5	12.7	188.9	9.1	104.7	351.2	124.9	109.7	208.7	50.3	100.0
October .....	265.0	12.8	190.8	8.4	102.0	345.0	126.4	111.9	210.4	46.2	97.4
November .....	267.6	11.6	192.0	9.5	102.6	332.5	128.5	111.3	197.7	43.6	96.3
December .....	268.9	12.5	193.3	10.0	102.1	328.6	125.4	105.3	198.8	40.0	100.4
<b>1978</b>											
January .....	271.1	10.3	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	98.5
February .....	273.9	10.9	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	97.1
March .....	277.4	11.5	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	99.1
April .....	280.0	12.1	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	105.1
May .....	282.7	12.6	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	107.1
June .....	285.1	12.0	202.4	7.3	106.2	373.2	127.1	135.7	201.2	44.0	108.8
July .....	286.8	12.7	205.4	8.6	105.7	382.8	129.1	149.8	204.4	44.8	110.3
August .....	288.3	11.4	205.5	8.2	113.0	380.3	132.3	150.6	220.3	48.4	118.0
September .....	292.9	11.6	205.2	7.7	113.0	387.6	136.4	165.1	223.3	57.3	122.3
October .....	295.5	13.5	207.3	6.8	109.4	395.0	138.7	158.7	217.4	57.5	126.8
November .....	298.1		209.0		103.3	398.9	134.8	p159.0	r208.1	51.6	123.0
December .....	300.3		209.6		104.5	404.9	133.9	p158.1	213.3	51.2	128.4
<b>1979</b>											
January .....	306.1		211.2		108.5	416.1	135.0	rp165.1	rp210.3	rp52.0	rp135.2
February .....					p107.0	p414.6	p130.7	p157.6	p210.9	p53.7	p136.6
March .....											
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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Graphs of these series are shown on page 59.

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



## APPENDIXES

### B. Current Adjustment Factors

Series	1978						1979					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
13. New business incorporations <sup>1</sup> . . . . .	99.6	99.5	92.6	97.8	90.6	93.5	104.6	89.8	110.9	102.0	107.6	105.0
15. Profits (after taxes) per dollar of sales, manufacturing <sup>2</sup> . . . . .	...	100.3	...	...	98.7	...	...	92.8	...	...	109.4	...
33. Net change in mortgage debt <sup>1 3</sup> . . . . .	707	744	146	-432	-717	352	-1535	-1709	-20	131	922	1308
72. Commercial and industrial loans outstanding . . . . .	100.0	99.3	99.3	99.9	100.7	101.6	100.4	99.2	100.0	100.3	100.2	100.2
517. Defense Department gross obligations incurred <sup>1</sup> . . . . .	87.9	84.0	124.2	130.0	108.8	94.9	107.0	89.0	91.3	100.5	85.8	94.6
525. Defense Department military prime contract awards . . . . .	80.7	81.4	172.8	144.7	107.0	102.9	94.5	77.4	93.8	89.8	89.4	91.0
543. Defense Department gross unpaid obligations outstanding . . . . .	95.3	92.4	95.3	101.5	103.5	104.0	105.4	104.1	101.2	101.7	99.0	97.1
570. Employment in defense products industries	99.5	99.3	100.4	100.3	100.8	100.4	100.7	100.0	99.6	99.7	99.8	100.1
580. Defense Department net outlays <sup>1</sup> . . . . .	94.7	103.2	105.3	95.7	102.6	93.6	94.8	98.0	106.3	96.3	101.2	104.0
604. Exports of agricultural products . . . . .	89.2	86.2	90.3	102.7	110.8	107.4	104.0	97.2	107.3	104.1	102.4	94.9
606. Exports of nonelectrical machinery . . . . .	96.4	93.0	91.9	104.0	99.1	103.3	95.1	94.7	110.5	106.3	107.3	103.0
614. Imports of petroleum and products . . . . .	101.9	104.8	100.7	94.4	93.3	101.4	104.3	92.8	104.8	105.8	91.9	103.3
616. Imports of automobiles and parts . . . . .	92.5	81.7	84.9	97.1	100.3	103.8	101.7	96.1	117.8	110.6	105.0	111.0
969. Profits, manufacturing (Citibank) <sup>4</sup> . . . . .	-8	...	...	-2	...	...	(NA)	...	...	(NA)	...	...

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

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

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

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

<sup>4</sup>One-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-II variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.



### C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
14. CURRENT LIABILITIES OF BUSINESS FAILURES <sup>(1)</sup> (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
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	249.28
1951...	21.68	16.01	17.65	17.06	23.50	22.71	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	134.04	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	615.26
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	68.59	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	40.60	81.51	84.46	78.97	164.60	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	334.36	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	111.98	146.58	83.25	133.11	144.61	121.48	135.04	104.98	82.07	71.72	97.58	347.63	360.97	361.50	251.37	1321.67
1966...	103.18	95.54	103.47	110.14	96.36	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	246.16	214.69	207.44	940.99
1969...	75.03	89.99	64.12	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	204.62	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	4340.18
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	619.83	661.61	3011.26
1977...	168.54	194.20	248.20	207.27	473.89	305.86	577.82	338.25	96.99	115.69	200.29	168.32	610.94	987.02	1013.06	484.30	3095.32
1978...																	
39. PERCENT OF CONSUMER INSTALLMENT LOANS DELINQUENT 30 DAYS AND OVER (PERCENT)													END OF PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	2.40	2.40	...	...	...	2.40	2.40
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...	...	1.71	...	1.75	...	1.76	...	1.77	...	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...	2.37	2.37	2.37	2.40	2.43	2.38	2.41	2.34	2.36	2.41	2.24	2.36	2.37	2.38	2.36	2.36	2.36
1978...																	
721. ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, EUROPEAN COUNTRIES-- INDEX OF INDUSTRIAL PRODUCTION <sup>(1)</sup> (1967=100)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...					

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user. <sup>1</sup>This series contains revisions beginning with 1953.

(FEBRUARY 1979)



# 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	
722. UNITED KINGDOM--INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	52	52	54	53	52	52	53	53	54	53	54	56	53	52	53	54	53
1949...	55	55	56	56	57	58	62	58	57	57	59	60	55	57	59	59	58
1950...	60	60	60	61	61	60	61	61	62	63	63	63	60	61	61	63	61
1951...	63	64	65	64	64	65	64	64	64	63	63	63	64	64	64	63	64
1952...	63	63	64	61	61	61	59	59	60	62	63	63	63	61	59	63	62
1953...	63	63	64	64	65	62	64	64	65	68	67	67	63	64	64	67	65
1954...	69	68	69	69	70	70	70	70	71	72	72	72	69	70	70	72	70
1955...	73	73	75	74	75	73	73	72	74	76	75	76	74	74	73	76	74
1956...	73	73	73	73	72	73	73	72	73	73	73	73	73	73	73	73	73
1957...	73	76	73	73	76	76	76	76	76	75	76	73	74	75	76	75	75
1958...	75	76	77	73	75	75	73	73	73	73	75	75	76	74	73	74	74
1959...	75	75	75	77	77	77	78	78	79	81	81	82	75	77	78	81	78
1960...	83	83	84	83	84	83	83	84	84	84	84	84	83	83	84	84	84
1961...	84	84	84	84	84	83	84	85	84	84	83	84	84	84	84	84	84
1962...	83	84	84	84	85	85	85	85	87	84	84	84	84	85	86	84	84
1963...	82	84	85	87	88	88	90	89	88	91	92	92	84	88	89	92	88
1964...	92	93	93	95	95	96	95	95	96	97	97	98	93	95	95	97	95
1965...	98	98	96	98	100	97	97	98	99	100	99	100	97	98	98	100	98
1966...	100	100	100	100	100	99	100	100	100	99	97	98	100	100	100	98	99
1967...	98	99	99	100	99	100	100	99	100	100	101	104	99	100	100	102	100
1968...	104	105	106	106	107	107	107	107	107	106	107	108	105	107	107	107	106
1969...	108	109	109	110	110	112	112	109	109	108	110	112	109	111	110	110	110
1970...	108	110	112	110	109	110	110	110	110	112	110	112	110	110	110	111	110
1971...	112	109	108	110	112	110	110	110	109	109	109	110	110	111	110	109	110
1972...	108	99	109	112	114	114	113	114	116	117	118	120	105	113	114	118	113
1973...	121	121	122	122	122	124	124	124	123	124	123	121	121	123	124	123	123
1974...	113	114	118	122	123	123	123	123	121	120	120	117	115	123	122	119	120
1975...	118	118	116	114	113	113	113	110	113	114	114	113	117	113	112	114	114
1976...	113	114	115	116	118	116	117	116	118	120	121	121	114	117	117	121	117
1977...	122	123	123	122	124	121	123	124	123	122	122	123	123	122	123	122	123
1978...																	
723. CANADA--INDEX OF INDUSTRIAL PRODUCTION <sup>2</sup> (1967=100)													AVERAGE FOR PERIOD				
1947...	31.7	31.9	32.2	32.2	32.5	32.8	33.4	33.5	32.9	33.2	33.7	33.3	31.9	32.5	33.3	33.4	32.8
1948...	33.7	33.7	33.8	34.5	34.3	34.0	34.1	34.6	34.9	35.1	35.2	35.2	33.7	34.3	34.5	35.2	34.4
1949...	35.5	35.2	35.5	35.3	35.7	35.5	35.5	36.2	35.8	35.9	35.8	36.4	35.4	35.5	35.8	36.0	35.7
1950...	35.9	36.5	36.5	36.7	37.0	38.1	38.9	38.2	39.8	40.3	40.7	41.2	36.3	37.3	39.0	40.7	38.3
1951...	41.8	41.8	42.1	42.5	42.5	42.4	41.7	42.3	41.6	41.5	41.3	41.1	41.9	42.5	41.9	41.3	41.9
1952...	41.9	41.8	42.5	42.5	43.3	43.3	43.1	44.4	44.7	45.4	45.7	45.9	42.1	43.0	44.1	45.7	43.7
1953...	46.4	46.8	47.2	47.2	47.2	46.9	47.2	46.9	47.1	46.6	45.8	46.6	46.8	47.1	47.1	46.3	46.8
1954...	46.6	47.2	46.5	46.2	46.0	46.3	46.0	46.9	46.4	47.0	47.1	48.2	46.8	46.2	46.4	47.4	46.7
1955...	49.0	49.2	50.1	50.1	51.3	51.8	51.9	53.1	53.2	53.7	54.0	54.7	49.4	51.1	52.7	54.1	51.8
1956...	54.8	54.8	55.8	57.1	56.5	57.6	58.2	57.8	58.3	58.8	59.1	59.3	55.1	57.1	58.1	59.1	57.3
1957...	58.3	59.3	59.7	58.7	58.7	58.5	58.5	58.8	57.6	57.0	57.1	57.2	59.1	58.6	58.3	57.1	58.3
1958...	56.7	57.3	57.2	57.8	58.3	57.8	58.3	58.2	57.9	58.2	59.4	59.7	57.1	58.0	58.1	59.1	58.1
1959...	60.2	61.4	61.4	62.7	62.4	62.6	62.9	62.9	64.2	65.5	63.9	64.3	61.0	62.6	63.3	64.6	62.9
1960...	65.9	65.3	65.9	63.8	64.3	63.9	63.0	63.5	64.1	64.3	63.9	63.7	65.7	64.0	63.5	64.0	64.3
1961...	64.8	64.7	64.3	65.5	65.9	66.8	67.7	67.3	68.4	68.7	69.1	69.4	64.6	66.1	67.8	69.1	66.9
1962...	69.5	69.8	70.8	71.2	72.0	72.6	73.7	72.6	73.9	73.3	73.2	73.2	70.0	71.9	73.4	73.2	72.2
1963...	73.0	73.6	74.5	74.5	75.6	76.0	75.5	75.5	78.2	78.4	79.3	80.3	73.7	75.4	76.4	79.3	76.2
1964...	80.8	82.2	81.5	82.0	82.1	82.6	82.2	82.8	84.7	84.5	85.9	86.7	81.5	82.2	83.2	85.7	83.2
1965...	87.7	87.0	88.9	88.5	88.7	89.3	90.9	89.5	91.5	93.1	94.0	95.7	87.9	88.8	90.6	94.3	90.4
1966...	96.0	96.8	96.8	97.0	97.0	97.2	96.8	95.3	97.5	98.6	98.1	98.4	96.5	97.1	96.5	98.4	97.1
1967...	99.4	98.2	98.1	99.0	99.0	99.3	100.2	101.8	101.3	100.4	101.8	102.2	98.6	99.1	101.1	101.5	100.1
1968...	101.6	101.2	102.3	104.3	106.1	106.7	106.9	107.6	108.3	109.1	109.9	109.0	101.7	105.7	107.6	109.3	106.1
1969...	109.9	111.7	113.8	113.2	112.5	112.1	113.6	112.0	112.7	112.0	113.3	115.1	111.8	112.6	112.8	113.5	112.7
1970...	114.7	116.1	114.4	113.1	113.8	112.4	113.1	113.6	112.7	112.9	114.2	114.4	115.1	113.1	113.1	113.8	113.8
1971...	114.2	115.6	115.9	116.7	118.5	119.5	120.6	124.0	124.2	124.5	123.3	124.9	115.2	118.2	122.9	124.2	120.2
1972...	125.7	123.4	125.5	128.4	127.3	128.6	128.4	128.7	131.9	133.5	134.7	136.3	124.9	128.1	129.7	134.8	129.4
1973...	136.5	139.8	140.9	141.1	140.1	141.9	143.5	138.8	140.7	143.5	145.2	145.8	139.1	141.0	141.0	144.8	141.5
1974...	148.0	148.4	148.7	146.9	148.2	146.9	146.3	145.4	144.6	144.5	142.2	141.0	148.4	147.3	145.4	142.6	145.9
1975...	136.9	137.9	136.7	137.5	135.7	137.3	139.2	138.5	138.3	136.9	140.4	141.3	137.2	136.8	138.7	139.5	138.0
1976...	141.0	142.7	144.8	145.4	147.7	145.2	144.1	146.3	145.8	144.4	146.9	147.2	142.8	146.1	145.4	146.2	145.1
1977...	149.6	149.4	150.2	149.2	149.5	151.3	150.5	151.1	151.6	152.6	153.0	153.7	149.7	150.0	151.1	153.1	151.0
1978...																	
725. WEST GERMANY--INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...												



# 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	
726. FRANCE--INDEX OF INDUSTRIAL PRODUCTION (1967=100)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	40	42	40	42	42	42	44	43	44	44	43	43	41	42	44	43	42
1952...	44	44	44	43	40	42	42	43	42	43	43	40	44	42	42	42	42
1953...	40	40	42	42	44	44	44	44	44	44	45	47	41	43	42	45	43
1954...	46	45	46	47	48	48	48	47	49	48	49	49	46	48	48	49	48
1955...	49	49	50	50	50	51	51	52	51	52	54	53	49	50	51	53	51
1956...	55	53	56	56	58	58	59	59	59	61	61	61	55	57	59	61	58
1957...	62	62	62	62	63	63	64	64	64	64	66	66	62	63	64	65	64
1958...	67	67	67	66	66	66	66	66	66	66	64	64	67	66	66	65	66
1959...	63	64	64	66	66	67	66	66	67	68	69	69	64	66	66	69	66
1960...	70	70	70	71	71	71	73	73	74	74	74	74	70	71	73	74	72
1961...	76	76	76	76	76	77	77	77	77	77	77	80	76	76	77	78	77
1962...	80	80	81	80	81	80	81	81	82	82	82	82	80	80	81	82	81
1963...	82	81	73	82	87	87	89	89	88	88	88	89	79	85	89	88	85
1964...	91	91	91	92	92	91	89	89	91	91	91	89	91	92	90	90	91
1965...	89	91	91	91	91	92	92	92	93	95	95	95	90	91	92	95	92
1966...	93	96	96	96	98	99	99	99	99	98	99	99	95	98	99	99	96
1967...	99	99	99	98	98	100	100	100	102	100	102	103	99	99	101	102	100
1968...	103	104	106	106	73	91	110	110	106	111	114	114	104	90	109	113	104
1969...	113	111	111	115	118	117	117	117	115	120	117	117	112	117	116	118	116
1970...	120	121	121	124	121	122	121	121	122	124	122	124	121	122	121	123	122
1971...	124	126	126	126	124	126	128	128	132	130	132	132	125	125	129	131	128
1972...	133	132	133	135	136	136	137	137	139	140	141	143	133	136	138	141	137
1973...	143	144	146	143	150	148	150	150	147	150	151	146	144	147	149	149	147
1974...	152	154	151	152	154	152	157	157	150	148	143	140	152	153	155	144	151
1975...	139	139	137	137	132	137	135	135	136	139	139	144	138	135	135	141	137
1976...	146	147	148	150	148	150	151	151	158	150	157	154	147	149	153	154	151
1977...	157	155	157	152	151	157	152	152	152	150	152	148	156	153	152	150	153
1978...																	
727. ITALY--INDEX OF INDUSTRIAL PRODUCTION (1967=100)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	19.6	20.6	20.8	20.8	22.4	21.3	21.3	24.2	23.6	23.2	23.8	23.2	20.3	21.5	23.0	23.4	22.1
1949...	23.2	23.2	22.1	22.4	24.2	25.1	24.2	24.7	24.2	24.2	24.2	23.8	22.8	23.9	24.4	24.1	23.8
1950...	24.2	24.7	25.1	25.8	25.8	26.4	25.8	27.1	27.1	27.3	28.0	29.0	24.7	26.0	26.7	28.1	26.4
1951...	28.7	29.3	30.0	30.0	30.0	29.7	30.0	29.7	29.7	28.7	28.4	29.0	29.3	29.9	29.8	28.7	29.4
1952...	29.3	29.3	29.3	29.7	30.4	30.0	30.0	30.6	30.9	30.9	31.3	30.9	29.3	30.0	30.5	31.0	30.2
1953...	31.3	31.3	31.9	31.9	30.9	31.9	32.7	33.0	32.7	33.6	34.9	34.9	31.5	31.6	32.8	34.5	32.6
1954...	34.7	34.9	34.9	35.3	34.9	34.3	35.6	35.8	36.5	36.5	36.5	36.9	34.8	34.8	36.0	36.6	35.6
1955...	37.2	37.6	38.2	37.9	38.3	39.2	39.3	39.1	39.2	39.3	39.7	39.6	37.7	38.5	39.2	39.5	38.7
1956...	39.8	38.6	40.3	41.6	42.0	42.0	42.7	42.1	43.2	43.2	42.7	43.4	39.6	41.9	42.7	43.1	41.8
1957...	43.7	44.5	44.5	45.2	44.7	45.1	45.5	45.8	46.2	44.5	45.1	45.5	44.2	45.0	45.8	45.0	45.0
1958...	46.2	45.3	45.2	45.1	45.2	46.2	46.7	46.6	47.4	47.6	47.9	47.9	45.6	45.5	46.9	47.8	46.4
1959...	48.1	49.6	49.9	50.0	50.0	49.7	50.1	51.9	53.1	54.1	55.3	56.0	49.2	49.9	51.7	55.1	51.5
1960...	55.8	57.4	58.2	58.4	59.1	60.4	60.3	60.5	61.3	60.5	60.8	60.9	57.1	59.3	60.7	60.7	59.5
1961...	61.9	63.3	63.2	63.8	64.6	65.5	66.6	66.8	67.4	68.7	69.5	70.1	62.8	64.6	66.9	69.4	66.0
1962...	71.2	71.3	70.8	71.3	72.2	70.2	72.8	73.0	71.7	72.7	74.2	75.9	71.1	71.2	72.5	74.3	72.3
1963...	75.9	74.1	76.1	78.0	77.9	79.3	78.7	79.8	81.3	81.5	81.1	80.5	75.4	78.4	79.9	81.0	78.7
1964...	82.6	79.9	81.6	80.6	79.7	78.3	79.8	74.9	79.1	78.8	79.4	79.6	81.4	79.5	77.9	79.3	79.5
1965...	79.4	80.3	79.3	80.5	83.1	84.0	84.6	83.5	84.6	85.0	87.2	86.8	79.7	82.5	84.2	86.3	83.2
1966...	88.8	88.5	90.7	88.8	92.1	92.5	93.3	95.8	96.1	94.9	95.4	97.5	89.3	91.1	95.1	95.9	92.9
1967...	97.8	99.2	97.8	99.7	100.5	100.0	100.1	100.5	100.0	101.1	101.8	101.6	98.3	100.1	100.2	101.5	100.0
1968...	102.4	102.5	102.5	104.3	105.7	105.5	106.3	106.0	109.1	109.9	106.0	110.7	102.5	105.2	107.1	108.9	105.9
1969...	112.8	109.5	112.8	113.5	111.4	114.5	115.0	113.2	107.0	102.2	99.9	104.2	111.7	113.1	111.7	102.1	109.7
1970...	116.9	116.3	117.8	116.8	115.0	115.1	118.3	115.2	118.7	116.0	117.5	117.9	117.7	115.6	117.4	117.1	117.0
1971...	116.5	117.3	117.3	113.7	114.6	114.7	114.5	115.4	119.5	117.0	120.1	121.3	117.0	114.3	116.5	119.5	116.8
1972...	121.6	120.2	119.8	118.7	120.9	121.1	119.0	122.0	116.1	128.2	127.8	127.8	120.5	120.2	119.0	127.9	121.9
1973...	123.2	122.7	122.7	130.7	132.6	136.0	140.1	136.2	138.2	142.0	141.5	139.0	122.9	133.1	138.2	140.8	133.7
1974...	145.9	141.9	143.1	147.2	143.9	146.4	143.5	130.6	144.2	136.9	129.7	123.4	143.6	145.8	139.4	130.0	139.7
1975...	128.7	132.1	126.0	127.8	120.4	127.2	129.2	114.3	128.2	130.7	132.1	125.9	128.9	125.1	123.9	129.6	126.9
1976...	130.8	139.0	139.2	138.7	145.2	139.7	143.5	139.1	147.8	143.7	150.4	154.7	136.3	141.2	143.5	149.6	142.6
1977...	153.6	153.4	153.8	144.0	147.1	137.3	139.7	140.9	144.5	140.9	142.0	137.9	153.6	142.8	141.7	140.3	144.6
1978...																	
728. JAPAN--INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	5.0	5.3	5.5	5.6	5.9	6.1	6.4	6.5	6.8	6.8	6.8	7.1	5.3	5.9	6.6	6.9	6.2
1949...	7.1	7.4	7.7	7.7	7.4	7.9	7.9	8.0	7.9	8.0	8.2	8.6	7.4	7.7	7.9	8.3	7.8
1950...	8.3	8.5	8.3	9.0	9.3	9.6	9.9	10.3	10.8	11.4	11.8	11.8	8.4	9.3	10.3	11.7	9.9
1951...	12.1	11.7	12.6	13.1	13.4	13.5	13.7	13.5	13.5	13.1							



# 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	
107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M1 <sup>1</sup> (RATIO)					AVERAGE	110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS <sup>2</sup> (ANNUAL RATE, MILLIONS OF DOLLARS)					AVERAGE
1947.....	2.048	2.053	2.072	2.154	2.082	1947.....	...	...	...	...	...
1948.....	2.207	2.293	2.353	2.375	2.307	1948.....	...	...	...	...	...
1949.....	2.339	2.303	2.330	2.311	2.321	1949.....	...	...	...	...	...
1950.....	2.387	2.435	2.563	2.639	2.506	1950.....	...	...	...	...	...
1951.....	2.732	2.772	2.794	2.777	2.769	1951.....	...	...	...	...	...
1952.....	2.762	2.741	2.758	2.826	2.772	1952.....	26,152	28,908	26,340	30,032	27,858
1953.....	2.864	2.872	2.860	2.817	2.853	1953.....	27,044	24,160	21,388	17,496	22,522
1954.....	2.804	2.796	2.804	2.841	2.811	1954.....	20,536	22,524	28,064	29,904	25,257
1955.....	2.903	2.944	2.995	3.036	2.970	1955.....	34,128	37,244	40,768	42,564	38,676
1956.....	3.038	3.071	3.106	3.154	3.092	1956.....	38,912	34,248	35,188	34,248	35,649
1957.....	3.206	3.221	3.272	3.251	3.238	1957.....	36,088	34,968	31,740	28,632	32,857
1958.....	3.202	3.197	3.260	3.314	3.243	1958.....	28,552	30,444	30,896	41,948	32,960
1959.....	3.338	3.407	3.367	3.437	3.387	1959.....	46,440	50,676	48,264	37,892	45,818
1960.....	3.543	3.547	3.518	3.499	3.527	1960.....	49,844	39,192	38,708	34,664	40,602
1961.....	3.502	3.549	3.589	3.646	3.572	1961.....	34,552	36,032	44,020	47,236	40,460
1962.....	3.706	3.752	3.798	3.805	3.765	1962.....	48,412	48,492	47,432	46,568	47,726
1963.....	3.822	3.835	3.879	3.903	3.860	1963.....	53,360	56,756	55,228	56,284	55,407
1964.....	3.957	3.982	3.978	3.953	3.968	1964.....	59,136	64,352	64,516	64,396	63,100
1965.....	4.045	4.096	4.147	4.184	4.118	1965.....	72,428	68,624	69,620	68,960	69,908
1966.....	4.234	4.262	4.332	4.397	4.306	1966.....	74,360	82,624	59,820	46,092	65,724
1967.....	4.388	4.375	4.367	4.385	4.379	1967.....	68,324	64,716	71,004	79,444	70,872
1968.....	4.425	4.472	4.476	4.456	4.457	1968.....	76,376	78,332	85,324	99,200	84,808
1969.....	4.469	4.510	4.570	4.568	4.529	1969.....	102,144	101,840	92,944	92,388	97,329
1970.....	4.578	4.585	4.602	4.553	4.580	1970.....	86,456	88,244	87,484	92,956	88,785
1971.....	4.643	4.637	4.630	4.679	4.647	1971.....	117,128	123,236	147,540	126,692	128,649
1972.....	4.737	4.778	4.779	4.824	4.780	1972.....	158,016	143,436	156,496	185,700	160,912
1973.....	4.900	4.927	4.974	5.047	4.962	1973.....	214,136	190,528	192,652	184,956	195,568
1974.....	5.007	5.069	5.126	5.147	5.087	1974.....	186,480	199,940	183,940	137,540	176,975
1975.....	5.129	5.209	5.340	5.415	5.273	1975.....	104,568	93,740	135,304	157,440	122,763
1976.....	5.527	5.557	5.599	5.607	5.572	1976.....	182,928	189,168	208,724	233,332	203,538
1977.....	5.684	5.766	5.794	5.812	5.764	1977.....	256,468	262,804	310,520	305,232	283,756
1978.....						1978.....					
965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED, 17 INDUSTRIES <sup>3</sup> (PERCENT RISING OVER 1-Q SPANS)					AVERAGE	965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED, 17 INDUSTRIES <sup>3</sup> (PCT. RISING, 4-Q MOVING AVERAGE)					AVERAGE
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	48	1966.....	48	48	42	41	45
1967.....	48	45	48	65	52	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	57	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.....	27	48	30	68	43	1975.....	34	43	50	54	45
1976.....	56	62	45	59	56	1976.....	58	56	53	57	56
1977.....	48	77	56	48	57	1977.....	60	57	61	48	56
1978.....						1978.....					
61. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	970A. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--ACTUAL (PERCENT RISING OVER 1-Q SPANS)					AVERAGE
1947.....	18.14	19.02	19.79	20.27	19.33	1947.....	...	69.4	58.3	63.9	...
1948.....	21.12	21.10	21.09	21.84	21.30	1948.....	61.1	61.1	47.2	52.8	55.6
1949.....	20.67	19.47	18.50	17.57	18.98	1949.....	38.9	16.7	19.4	25.0	25.0
1950.....	17.94	18.66	20.99	22.95	20.21	1950.....	61.1	72.2	100.0	94.4	81.9
1951.....	23.69	25.44	26.17	26.26	25.46	1951.....	83.3	88.9	66.7	50.0	72.2
1952.....	27.49	26.84	25.15	26.27	26.43	1952.....	61.1	27.8	22.2	66.7	44.4
1953.....	27.68	28.38	28.44	28.26	28.20	1953.....	77.8	63.9	47.2	30.6	54.9
1954.....	27.88	27.50	26.93	26.50	27.19	1954.....	38.9	38.9	30.6	38.9	36.8
1955.....	26.51	28.09	30.53	32.42	29.53	1955.....	50.0	75.0	86.1	88.9	75.0
1956.....	33.85	35.46	36.22	36.83	35.73	1956.....	94.4	88.9	77.8	63.9	81.2
1957.....	38.17	38.62	38.35	36.62	37.94	1957.....	63.9	50.0	50.0	16.7	45.2
1958.....	34.53	31.43	30.82	31.11	31.89	1958.....	5.6	5.6	25.0	55.6	23.0
1959.....	31.92	33.05	34.61	34.44	33.55	1959.....	77.8	77.8	83.3	52.8	72.9
1960.....	36.38	37.93	36.39	36.12	36.75	1960.....	75.0	75.0	41.7	36.1	57.0
1961.....	35.03	35.39	35.89	37.12	35.91	1961.....	33.3	52.8	36.1	69.4	47.9
1962.....	37.46	38.16	38.99	38.58	38.39	1962.....	55.6	72.2	66.7	47.2	60.4
1963.....	38.10	39.58	41.82	43.04	40.77	1963.....	33.3	72.2	83.3	63.9	63.2
1964.....	45.33	46.26	47.12	48.81	46.97	1964.....	94.4	63.9	75.0	88.9	80.6
1965.....	50.70	53.31	55.08	57.69	54.42	1965.....	77.8	83.3	83.3	75.0	79.8
1966.....	60.25	62.96	64.31	65.90	63.51	1966.....	86.1	86.1	66.7	58.3	74.3
1967.....	65.23	65.60	65.48	65.66	65.47	1967.....	50.0	41.7	25.0	58.3	43.8
1968.....	68.09	66.29	67.77	69.05	67.76	1968.....	66.7	47.2	66.7	50.0	57.6
1969.....	72.52	73.94	77.84	77.84	75.56	1969.....	83.3	66.7	75.0	41.7	66.7
1970.....	78.22	80.22	81.88	78.63	79.71	1970.....	77.8	47.2	58.3	19.4	50.7
1971.....	79.32	81.61	80.75	83.18	81.21	1971.....	50.0	61.1	44.4	75.0	57.6
1972.....	86.79	87.12	87.67	91.94	88.44	1972.....	44.4	50.0	55.6	83.3	58.3
1973.....	96.19	97.76	100.90	103.74	99.74	1973.....	83.3	61.1	83.3	66.7	73.6
1974.....	107.27	111.40	113.99	116.22	112.40	1974.....	77.8	86.1	61.1	63.9	72.2
1975.....	114.57	112.46	112.16	111.80	112.78	1975.....	38.9	44.4	38.9	36.1	39.6
1976											

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user. <sup>1</sup>This series contains revisions beginning with 1970. <sup>2</sup>This series contains revisions beginning with 1952. <sup>3</sup>This series contains revisions beginning with 1975.

(FEBRUARY 1979)



# 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			
970B. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--LATER ANTIC. (PERCENT RISING OVER 1-Q SPANS)						AVERAGE	970C. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--EARLY ANTIC. (PERCENT RISING OVER 1-Q SPANS)						AVERAGE
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...		
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...		
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...		
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...		
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...		
1952.....	...	41.7	44.4	86.1	...	1952.....	...	...	50.0	55.6	...		
1953.....	58.3	47.2	33.3	27.8	41.6	1953.....	55.6	55.6	69.4	36.1	54.2		
1954.....	41.7	30.6	36.1	47.2	38.9	1954.....	41.7	36.1	41.7	38.9	39.6		
1955.....	44.4	80.6	86.1	86.1	74.3	1955.....	47.2	63.9	75.0	77.8	66.0		
1956.....	86.1	83.3	77.8	77.8	81.2	1956.....	72.2	86.1	97.2	63.9	79.8		
1957.....	44.4	58.3	30.6	36.1	42.4	1957.....	72.2	66.7	58.3	41.7	59.7		
1958.....	0.0	13.9	47.2	58.3	29.8	1958.....	16.7	27.8	33.3	50.0	32.0		
1959.....	91.7	88.9	86.1	72.2	84.7	1959.....	72.2	63.9	77.8	69.4	70.8		
1960.....	83.3	72.2	58.3	38.9	63.2	1960.....	83.3	86.1	55.6	55.6	70.2		
1961.....	38.9	50.0	69.4	80.6	59.7	1961.....	58.3	55.6	72.2	52.8	59.7		
1962.....	83.3	72.2	75.0	52.8	70.8	1962.....	61.1	50.0	52.8	55.6	54.9		
1963.....	75.0	80.6	69.4	58.3	70.8	1963.....	50.0	69.4	66.7	66.7	63.2		
1964.....	69.4	63.9	75.0	63.9	68.0	1964.....	55.6	88.9	80.6	80.6	76.4		
1965.....	69.4	80.6	61.1	69.4	70.1	1965.....	66.7	72.2	50.0	75.0	66.0		
1966.....	72.2	75.0	66.7	58.3	68.0	1966.....	72.2	77.8	63.9	69.4	70.8		
1967.....	50.0	55.6	41.7	47.2	48.6	1967.....	50.0	50.0	52.8	63.9	54.2		
1968.....	61.1	83.3	75.0	88.9	77.1	1968.....	55.6	61.1	66.7	55.6	59.8		
1969.....	94.4	83.3	61.1	55.6	73.6	1969.....	58.3	63.9	66.7	58.3	61.8		
1970.....	69.4	61.1	25.0	44.4	50.0	1970.....	38.9	55.6	66.7	50.0	52.8		
1971.....	33.3	58.3	47.2	72.2	52.8	1971.....	41.7	58.3	63.9	50.0	53.5		
1972.....	77.8	63.9	88.9	75.0	76.4	1972.....	75.0	44.4	47.2	50.0	54.2		
1973.....	77.8	77.8	72.2	75.0	75.7	1973.....	86.1	63.9	61.1	72.2	70.8		
1974.....	72.2	77.8	61.1	55.6	66.7	1974.....	75.0	86.1	69.4	61.1	72.9		
1975.....	36.1	41.7	50.0	61.1	47.2	1975.....	66.7	52.8	66.7	61.1	61.8		
1976.....	61.1	77.8	72.2	63.9	68.8	1976.....	75.0	61.1	66.7	83.3	71.5		
1977.....	61.1	72.2	69.4	58.3	65.2	1977.....	66.7	66.7	66.7	72.2	68.1		
1978.....	...	...	...	...	...	1978.....	...	...	...	...	...		
971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING--ACTUAL <sup>1</sup> (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE	971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING--ANTICIPATED <sup>1</sup> (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...		
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...		
1949.....	...	...	...	58	...	1949.....	...	...	...	52	...		
1950.....	68	76	80	86	78	1950.....	65	71	75	84	74		
1951.....	89	78	68	68	76	1951.....	82	82	83	72	80		
1952.....	60	62	70	...	...	1952.....	70	72	66	72	70		
1953.....	77	76	72	58	71	1953.....	74	...	...	72	...		
1954.....	50	54	56	66	56	1954.....	64	58	63	65	62		
1955.....	76	84	82	84	82	1955.....	72	82	80	85	80		
1956.....	82	76	77	72	77	1956.....	79	80	76	75	78		
1957.....	65	67	...	53	...	1957.....	76	76	68	71	73		
1958.....	42	50	62	68	56	1958.....	...	58	61	72	...		
1959.....	83	84	79	74	80	1959.....	80	82	82	82	82		
1960.....	74	65	60	52	63	1960.....	77	81	76	70	76		
1961.....	52	62	72	75	65	1961.....	67	67	77	76	72		
1962.....	81	77	76	72	76	1962.....	83	82	82	74	80		
1963.....	71	74	76	74	74	1963.....	69	76	76	78	75		
1964.....	80	84	83	82	82	1964.....	80	82	84	83	82		
1965.....	82	84	88	86	85	1965.....	84	86	84	85	85		
1966.....	88	88	84	82	86	1966.....	86	88	88	84	86		
1967.....	71	72	69	72	71	1967.....	82	82	80	81	81		
1968.....	78	78	79	80	79	1968.....	80	83	82	81	82		
1969.....	81	80	76	72	77	1969.....	82	85	83	80	82		
1970.....	66	64	60	55	61	1970.....	76	71	74	74	74		
1971.....	68	70	70	74	70	1971.....	76	78	85	81	80		
1972.....	82	84	86	84	84	1972.....	82	86	88	88	86		
1973.....	88	90	88	86	88	1973.....	88	90	88	87	88		
1974.....	84	82	74	59	75	1974.....	86	80	85	80	83		
1975.....	50	54	64	60	60	1975.....	72	59	70	73	68		
1976.....	80	80	78	78	79	1976.....	82	84	88	86	85		
1977.....	80	83	82	82	82	1977.....	80	86	88	84	84		
1978.....	...	...	...	...	...	1978.....	...	...	...	...	...		
972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE--ACTUAL <sup>1</sup> (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE	972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE--ANTICIPATED <sup>1</sup> (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...		
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...		
1949.....	...	...	...	40	...	1949.....	...	...	...	36	...		
1950.....	54	62	78	81	69	1950.....	50	60	67	78	64		
1951.....	82	69	57	50	64	1951.....	74	72	74	58	70		
1952.....	38	45	48	...	...	1952.....	54	50	48	49	50		
1953.....	60	56	54	54	58	1953.....	56	...	...	64	...		
1954.....	49	52	52	62	54	1954.....	56	58	58	60	58		
1955.....	71	74	76	78	74	1955.....	66	74	76	78	74		
1956.....	72	70	69	66	69	1956.....	75	72	71	70	72		
1957.....	59	58	...	46	...	1957.....	68	69	63	64	66		
1958.....	38	42	51	60	48	1958.....	...	52	54	62	...		
1959.....	74	78	76	72	75	1959.....	72	77	78	79	76		
1960.....	68	58	52	50	57	1960.....	73	75	74	66	72		
1961.....	48	52	62	58	58	1961.....	60	64	74	73	68		
1962.....	73	72	70	68	71	1962.....	78	79	78	71	76		
1963.....	64	68	70	70	68	1963.....	68	72	72	76	72		
1964.....	74	78	79	79	78	1964.....	77	80	82	81	80		
1965.....	78	80	80	83	80	1965.....	80	84	83	84	83		
1966.....	82	82	78	76	80	1966.....	84	86	84	82	84		
1967.....	65	65	64	69	66	1967.....	75	74	76	76	75		
1968.....	70	73	72	74	72	1968.....	74	80	78	73	76		
1969.....	70	74	68	66	70	1969.....	78	79	77	76	78		
1970.....	61	56	55	56	57	1970.....	70	66	70	66	68		
1971.....	63	64	66	70	66	1971.....	71	74	80	78	76		
1972.....	74	76	79	70	77	1972.....	76	82	84	83	81		
1973.....	78	79	76	76	77	1973.....	82	85	84	80	83		
1974.....	74	76	71	63	71	1974.....	80	74	79	77	78		
1975.....	52	53	58	66	57	1975.....	68	58	66	67	65		
1976.....	76	74	72	74	74	1976.....	76	80	84	82	80		
1977.....	71	74	74	76	74	1977.....	78	80	84	82	81		
1978.....	...	...	...	...	...	1978.....	...	...	...	...	...		

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# 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	
973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE-- ACTUAL (a) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE-- ANTICIPATED (a) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	39	43	40	47	42	1949.....	...	...	...	45	...
1950.....	60	69	88	88	76	1950.....	58	67	74	86	71
1951.....	90	79	67	68	76	1951.....	86	85	82	71	81
1952.....	54	60	67	...	...	1952.....	68	70	68	73	70
1953.....	72	74	71	61	70	1953.....	75	...	...	74	...
1954.....	50	50	53	64	54	1954.....	65	57	62	63	62
1955.....	76	84	82	84	82	1955.....	72	82	84	86	81
1956.....	80	78	78	74	78	1956.....	82	81	79	78	80
1957.....	64	67	...	52	...	1957.....	77	79	72	74	76
1958.....	40	46	58	68	53	1958.....	...	58	61	72	...
1959.....	82	87	82	78	82	1959.....	84	87	86	86	86
1960.....	72	63	58	52	61	1960.....	80	84	81	72	79
1961.....	49	58	70	72	62	1961.....	68	66	82	82	74
1962.....	80	78	78	76	78	1962.....	86	84	86	78	84
1963.....	71	74	76	75	74	1963.....	72	82	78	80	78
1964.....	80	83	84	84	83	1964.....	82	86	86	86	85
1965.....	82	84	87	86	85	1965.....	85	87	88	89	87
1966.....	88	88	85	82	86	1966.....	88	90	90	86	88
1967.....	71	70	72	74	72	1967.....	80	82	82	82	82
1968.....	79	82	82	84	82	1968.....	82	86	86	84	84
1969.....	80	84	78	76	80	1969.....	86	88	86	83	86
1970.....	70	66	64	62	66	1970.....	74	73	78	76	75
1971.....	70	72	74	76	73	1971.....	78	80	86	84	82
1972.....	82	82	85	86	84	1972.....	83	88	90	88	87
1973.....	86	89	86	85	86	1973.....	88	90	90	88	89
1974.....	82	84	80	70	79	1974.....	86	78	86	82	83
1975.....	57	58	66	70	63	1975.....	75	62	73	74	71
1976.....	82	81	80	80	81	1976.....	82	84	90	87	86
1977.....	80	81	84	85	82	1977.....	82	86	90	86	86
1978.....	...	...	...	...	...	1978.....	...	...	...	...	...
974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE-- ACTUAL (a) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE-- ANTICIPATED (a) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	44	44	44	48	45	1949.....	...	...	...	46	...
1950.....	50	56	64	64	58	1950.....	50	52	54	59	54
1951.....	64	62	58	58	60	1951.....	62	62	62	57	61
1952.....	55	56	58	...	...	1952.....	54	56	54	56	55
1953.....	56	58	58	51	56	1953.....	57	...	...	54	...
1954.....	48	46	49	52	49	1954.....	53	46	50	48	49
1955.....	54	56	58	60	57	1955.....	54	56	56	58	56
1956.....	58	57	58	57	58	1956.....	57	56	56	56	56
1957.....	54	53	...	49	...	1957.....	56	56	53	54	55
1958.....	40	44	48	49	45	1958.....	...	50	50	51	...
1959.....	56	60	59	58	58	1959.....	54	56	56	57	56
1960.....	56	54	52	50	53	1960.....	56	56	56	52	55
1961.....	47	50	54	53	51	1961.....	52	52	54	54	53
1962.....	56	55	56	55	56	1962.....	56	56	57	54	56
1963.....	54	56	55	56	55	1963.....	54	55	54	55	54
1964.....	55	58	59	60	58	1964.....	55	56	57	58	56
1965.....	60	61	64	64	62	1965.....	58	58	59	59	58
1966.....	65	66	63	62	64	1966.....	62	63	63	62	62
1967.....	58	58	58	58	58	1967.....	60	60	60	60	60
1968.....	57	60	58	60	59	1968.....	60	60	58	60	60
1969.....	59	60	58	58	59	1969.....	60	60	60	59	60
1970.....	54	54	51	50	52	1970.....	58	56	56	54	56
1971.....	48	52	53	55	52	1971.....	55	58	58	56	57
1972.....	56	58	62	60	59	1972.....	58	60	61	60	60
1973.....	63	62	60	60	61	1973.....	60	63	62	60	61
1974.....	58	59	56	49	56	1974.....	61	56	60	58	59
1975.....	44	44	48	52	47	1975.....	53	48	54	54	52
1976.....	57	58	58	58	58	1976.....	56	60	62	60	60
1977.....	60	59	61	62	60	1977.....	59	60	61	59	60
1978.....	...	...	...	...	...	1978.....	...	...	...	...	...
975. DIF. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE-- ACTUAL (a) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	975. DIF. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE-- ANTICIPATED (a) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	47	44	37	39	42	1949.....	...	...	...	32	...
1950.....	48	53	68	78	62	1950.....	38	42	50	57	47
1951.....	84	80	72	58	74	1951.....	66	65	69	56	64
1952.....	54	48	50	...	...	1952.....	54	47	47	45	48
1953.....	53	60	58	52	56	1953.....	52	...	...	54	...
1954.....	51	48	47	50	49	1954.....	50	46	48	47	48
1955.....	54	62	62	65	61	1955.....	50	58	57	62	57
1956.....	68	68	68	65	67	1956.....	60	61	61	58	60
1957.....	63	59	...	53	...	1957.....	60	59	54	56	57
1958.....	43	46	48	50	47	1958.....	...	48	48	52	...
1959.....	62	68	64	62	64	1959.....	57	62	63	62	61
1960.....	66	60	56	54	59	1960.....	60	60	58	54	58
1961.....	50	50	56	56	53	1961.....	52	53	57	56	54
1962.....	64	62	62	61	62	1962.....	60	63	62	58	61
1963.....	60	62	62	63	62	1963.....	56	60	58	60	58
1964.....	64	66	67	65	66	1964.....	60	63	63	63	62
1965.....	68	71	72	73	71	1965.....	64	64	64	66	64
1966.....	74	74	73	74	74	1966.....	66	68	69	69	68
1967.....	68	66	65	64	66	1967.....	65	66	63	62	64
1968.....	68	68	70	70	69	1968.....	63	66	67	66	66
1969.....	71	70	70	68	70	1969.....	66	68	66	66	66
1970.....	66	61	62	58	62	1970.....	62	61	64	58	61
1971.....	62	62	62	60	62	1971.....	60	62	65	65	63
1972.....	64	66	72	71	68	1972.....	61	66	66	66	65
1973.....	73	76	75	76	75	1973.....	69	72	72	70	71
1974.....	78	79	78	69	76	1974.....	70	67	72	72	70
1975.....	58	52	56	57	56	1975.....	64	54	50	54	56
1976.....	62	65	68	69	66	1976.....	60	64	70	68	66
1977.....	74	72	74	75	74	1977.....	65	68	72	70	69
1978.....	...	...	...	...	...	1978.....	...	...	...	...	...

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# 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			
976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING-- ACTUAL <sup>(a)</sup> (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE	976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING-- ANTICIPATED <sup>(a)</sup> (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...		
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...		
1949.....	...	...	...	32	...	1949.....	...	...	...	28	...		
1950.....	41	52	82	92	67	1950.....	34	46	46	66	48		
1951.....	92	86	73	63	78	1951.....	90	88	82	70	82		
1952.....	50	46	52	...	...	1952.....	62	58	50	50	55		
1953.....	53	58	60	51	56	1953.....	56	...	...	58	...		
1954.....	44	44	47	48	46	1954.....	...	50	46	48	...		
1955.....	50	56	64	68	60	1955.....	50	54	55	60	55		
1956.....	70	68	72	74	71	1956.....	66	70	66	66	67		
1957.....	70	64	...	60	...	1957.....	69	67	64	62	66		
1958.....	52	52	53	56	53	1958.....	...	55	52	54	...		
1959.....	58	60	60	58	59	1959.....	58	60	60	64	60		
1960.....	58	55	54	52	55	1960.....	62	62	58	56	60		
1961.....	52	50	54	52	52	1961.....	56	55	56	54	55		
1962.....	54	53	54	53	54	1962.....	57	56	56	52	55		
1963.....	50	54	55	55	54	1963.....	53	54	56	56	55		
1964.....	56	54	56	56	56	1964.....	57	58	58	57	58		
1965.....	58	61	64	65	62	1965.....	58	60	61	62	60		
1966.....	70	72	78	76	74	1966.....	65	68	72	68	68		
1967.....	70	70	72	73	71	1967.....	74	72	68	70	71		
1968.....	74	76	78	80	77	1968.....	74	76	75	76	75		
1969.....	82	80	82	82	82	1969.....	75	79	78	80	78		
1970.....	80	80	78	75	78	1970.....	79	76	78	75	77		
1971.....	74	76	68	70	72	1971.....	76	76	75	75	76		
1972.....	70	72	72	74	72	1972.....	68	72	72	70	70		
1973.....	82	84	86	90	86	1973.....	73	80	83	82	80		
1974.....	92	96	94	89	93	1974.....	86	89	92	90	89		
1975.....	81	78	78	78	79	1975.....	86	76	68	74	76		
1976.....	80	82	80	82	81	1976.....	75	78	80	80	78		
1977.....	86	86	87	87	86	1977.....	78	81	86	82	82		
1978.....	...	...	...	...	...	1978.....	...	...	...	...	...		
977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE-- ACTUAL <sup>(a)</sup> (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE	977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE-- ANTICIPATED <sup>(a)</sup> (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...		
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...		
1949.....	...	...	...	29	...	1949.....	...	...	...	22	...		
1950.....	44	61	90	94	72	1950.....	30	44	48	73	49		
1951.....	94	85	78	68	81	1951.....	92	90	84	60	82		
1952.....	48	42	58	...	...	1952.....	68	56	50	50	56		
1953.....	48	58	60	50	54	1953.....	56	...	...	56	...		
1954.....	46	43	48	50	47	1954.....	53	50	45	48	49		
1955.....	53	60	69	70	63	1955.....	51	54	56	64	56		
1956.....	71	68	79	78	74	1956.....	71	70	68	68	69		
1957.....	74	71	...	66	...	1957.....	72	74	66	70	70		
1958.....	54	54	59	62	57	1958.....	...	62	54	59	...		
1959.....	62	64	65	64	64	1959.....	62	66	64	69	65		
1960.....	57	56	54	52	55	1960.....	65	68	60	56	62		
1961.....	51	51	54	54	52	1961.....	55	55	56	56	56		
1962.....	55	52	50	54	53	1962.....	59	58	59	54	58		
1963.....	52	56	60	58	56	1963.....	52	55	55	54	54		
1964.....	60	56	58	60	58	1964.....	61	60	59	58	60		
1965.....	63	60	68	70	65	1965.....	62	62	64	60	62		
1966.....	78	76	82	78	79	1966.....	68	72	76	72	72		
1967.....	74	74	80	82	78	1967.....	76	73	69	74	73		
1968.....	81	82	82	85	82	1968.....	78	82	78	78	79		
1969.....	85	85	86	85	85	1969.....	79	80	80	80	80		
1970.....	87	85	86	84	86	1970.....	77	80	82	80	80		
1971.....	85	86	73	74	80	1971.....	80	82	82	82	82		
1972.....	80	81	82	80	81	1972.....	70	78	80	74	76		
1973.....	90	89	92	96	92	1973.....	80	86	88	84	84		
1974.....	96	96	94	91	94	1974.....	88	94	92	91	91		
1975.....	80	79	81	81	80	1975.....	87	74	70	76	77		
1976.....	84	80	80	88	83	1976.....	80	82	82	84	82		
1977.....	87	86	88	90	88	1977.....	80	86	86	84	84		
1978.....	...	...	...	...	...	1978.....	...	...	...	...	...		
978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE-- ACTUAL <sup>(a)</sup> (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE	978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE-- ANTICIPATED <sup>(a)</sup> (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...		
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...		
1949.....	...	...	...	23	...	1949.....	...	...	...	12	...		
1950.....	38	49	85	95	67	1950.....	24	35	42	65	42		
1951.....	94	82	76	64	79	1951.....	90	94	88	64	84		
1952.....	44	43	52	...	...	1952.....	63	52	44	45	51		
1953.....	53	52	56	50	53	1953.....	55	...	...	52	...		
1954.....	44	42	44	52	46	1954.....	50	48	44	42	46		
1955.....	49	55	66	64	58	1955.....	48	48	53	55	51		
1956.....	65	66	72	70	68	1956.....	66	67	66	66	66		
1957.....	64	64	...	58	...	1957.....	69	66	60	64	65		
1958.....	54	52	58	59	56	1958.....	...	55	52	52	...		
1959.....	62	65	62	59	62	1959.....	58	62	62	66	62		
1960.....	54	58	56	54	56	1960.....	62	60	56	57	59		
1961.....	52	50	57	54	53	1961.....	55	55	55	52	54		
1962.....	55	52	54	54	54	1962.....	57	57	55	55	56		
1963.....	52	54	58	61	56	1963.....	52	54	54	57	54		
1964.....	56	56	60	58	53	1964.....	58	60	57	57	58		
1965.....	62	61	67	70	65	1965.....	58	59	60	62	60		
1966.....	78	78	84	80	80	1966.....	63	70	76	75	71		
1967.....	74	80	84	87	81	1967.....	76	76	72	78	76		
1968.....	88	88	88	92	89	1968.....	81	84	86	87	84		
1969.....	91	90	90	89	90	1969.....	84	84	84	86	84		
1970.....	86	86	85	86	86	1970.....	80	80	81	80	80		
1971.....	86	84	73	74	79	1971.....	80	80	80	80	80		
1972.....	73	78	79	81	78	1972.....	67	74	74	74	72		
1973.....	90	87	93	93	91	1973.....	76	85	88	83	83		
1974.....	92	97	96	92	94	1974.....	87	89	92	93	90		
1975.....	80	84	86	88	84	1975.....	88	75	72	79	78		
1976.....	86	86	92	86	88	1976.....	81	82	84	86	83		
1977.....	90	86	92	92	90	1977.....	86	84	89	88	87		
1978.....	...	...	...	...	...	1978.....	...	...	...	...	...		



## G. Experimental Data and Analyses

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Oct. 1978	Nov. 1978	Dec. 1978	Jan. 1979	Oct. to Nov. 1978	Nov. to Dec. 1978	Dec. to Jan. 1979
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.5	40.7	r40.7	p40.6	0.15	0.0	-0.09
3. Layoff rate, manufacturing <sup>1</sup> (per 100 employees) . . . . .	0.9	0.6	0.9	p0.8	0.09	-0.10	0.11
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	r38.54	r38.35	r39.32	p40.02	-0.02	0.13	0.10
32. Vendor performance, companies reporting slower deliveries (percent) . . . . .	68	66	68	69	-0.07	0.08	0.04
12. Net business formation (index: 1967=100) . . . . .	133.9	re132.6	NA	NA	-0.13	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	16.00	14.66	r14.35	p15.75	-0.22	-0.06	0.29
29. New building permits, private housing units (index: 1967=100) . . . . .	r148.8	148.6	143.4	114.1	-0.00	-0.12	-0.84
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r11.52	r13.23	p14.39	NA	0.10	0.07	NA
92. Change in sensitive prices, smoothed <sup>2</sup> (percent) . . . . .	r1.24	r1.45	1.56	1.50	0.09	0.05	-0.03
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	100.58	94.71	96.11	99.71	-0.36	0.09	0.26
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	r0.88	r0.93	r0.90	p0.78	0.15	-0.10	-0.42
105. Money supply (M1) in 1972 dollars (billion dollars) . . . . .	r225.9	224.2	r222.9	p219.8	-0.35	-0.30	-0.78
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r138.8	r138.2	r138.1	p136.5	-0.43	-0.07	-1.16
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	86,573	r87,036	r87,248	p87,573	0.43	0.20	0.39
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	1,001.4	r1,007.9	r1,016.3	e1,010.8	0.30	0.38	-0.32
47. Industrial production, total (index: 1967=100) . . . . .	r148.7	149.5	r150.5	p150.7	0.15	0.18	0.05
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	157,788	r158,520	p159,001	NA	0.10	0.07	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	141.6	r142.8	r143.7	p143.6	0.85	0.63	-0.07
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	11.8	r11.0	10.7	11.2	0.41	0.16	-0.39
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	242.67	r243.92	p244.02	NA	0.23	0.02	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	167.2	169.2	r170.4	p171.4	0.37	0.22	0.26
109. Average prime rate charged by banks (percent) . . . . .	9.94	10.94	11.55	11.75	2.25	1.37	0.66
72. Commercial and industrial loans outstanding (million dollars) . . . . .	140,440	r141,357	r140,876	*p144,324	0.14	-0.07	0.77
95. Ratio, consumer installment debt to personal income (percent) . . . . .	14.74	14.83	p14.89	NA	0.28	0.19	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	150.5	r155.9	r158.6	p160.4	3.59	1.73	1.13

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the 1977 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 74-75) for weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

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

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

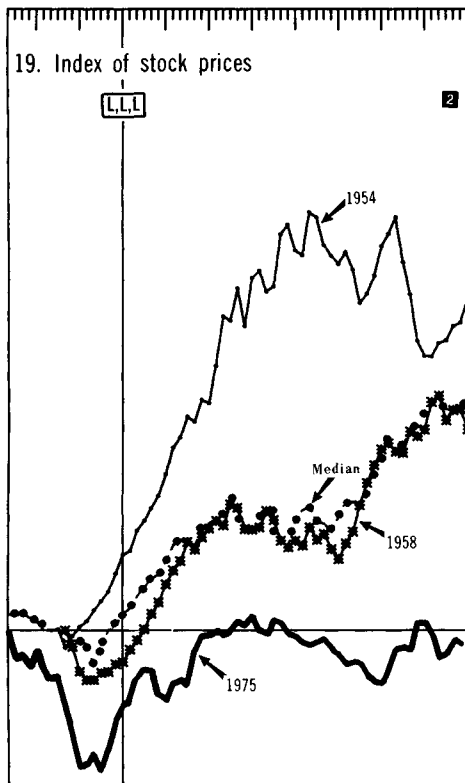
<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.170; for the coincident index, -0.158; for the lagging index, -0.153.

\*The actual January value (134,275) is adjusted (multiplied by 1.07484) to make it comparable with the earlier data. See "New Features and Changes for This Issue," page iv (item 10).



## G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



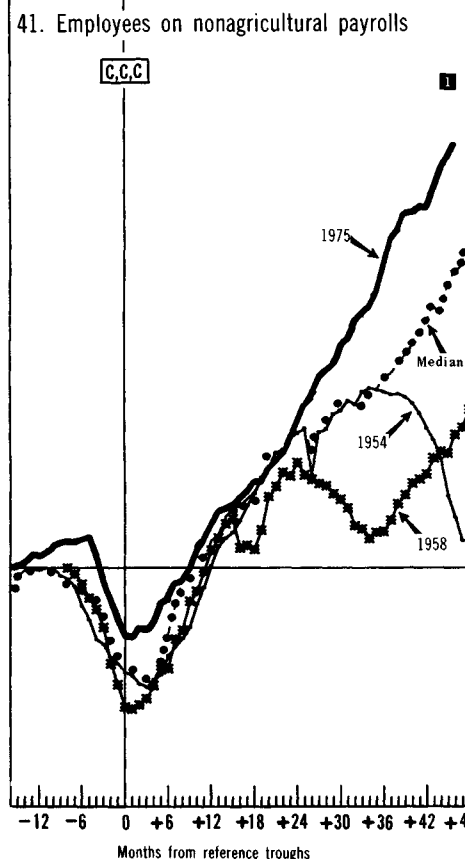
Deviations from ref. peak	Actual data for current cycle
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MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 19			
1941-43=10			
35	-12.8	88.98	2/78
36	-12.9	88.82	3/78
37	-9.1	92.71	4/78
38	-4.5	97.41	5/78
39	-4.3	97.66	6/78
40	-4.7	97.19	7/78
41	1.9	103.92	8/78
42	1.8	103.86	9/78
43	-1.4	100.58	10/78
44	-7.2	94.71	11/78
45	-5.8	96.11	12/78
46	-2.3	99.71	1/79
47	-3.6	98.37	2/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/74	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-----------------------	---------------------	----------------

SERIES 19			
1941-43=10			
38	32.7	88.98	2/78
39	32.4	88.82	3/78
40	38.2	92.71	4/78
41	45.2	97.41	5/78
42	45.6	97.66	6/78
43	44.9	97.19	7/78
44	54.9	103.92	8/78
45	54.9	103.86	9/78
46	50.0	100.58	10/78
47	41.2	94.71	11/78
48	43.3	96.11	12/78
49	48.7	99.71	1/79
50	46.7	98.37	2/79



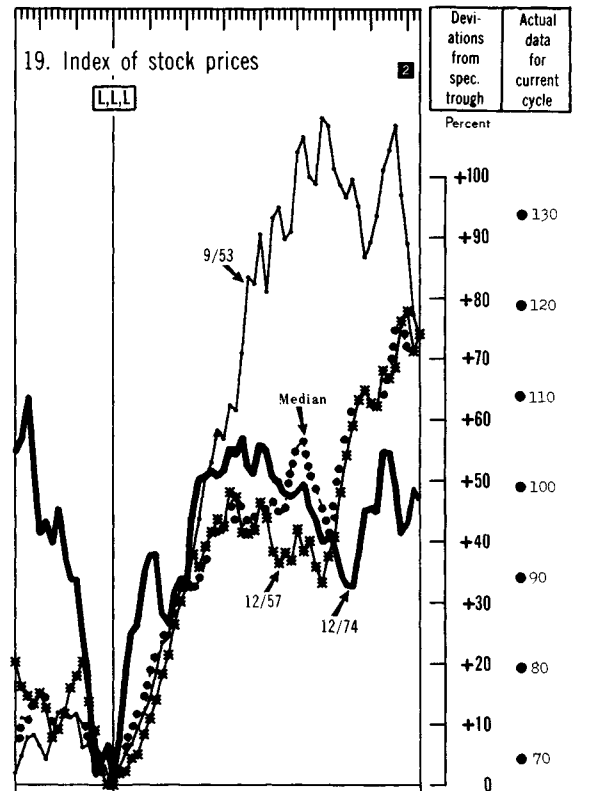
Percent
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MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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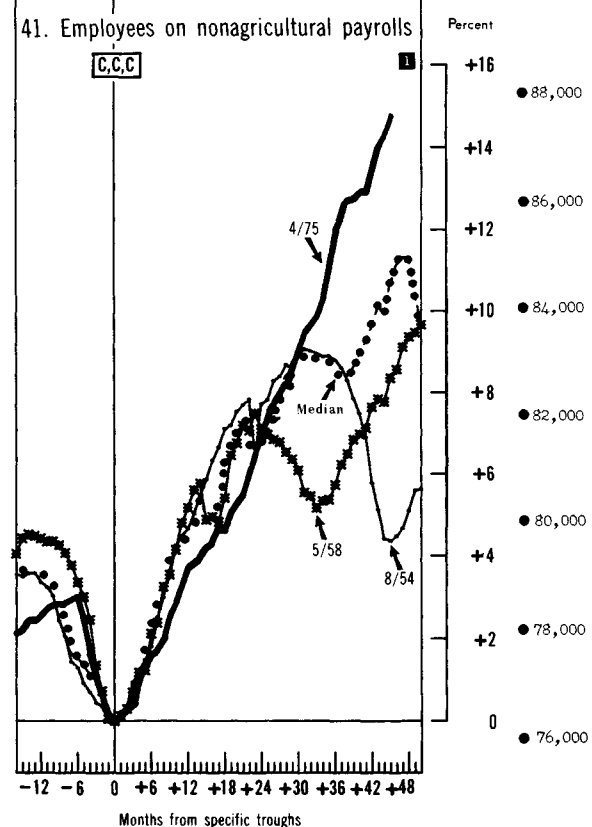
SERIES 41			
THOUSANDS			
34	7.7	83871	1/78
35	8.1	84188	2/78
36	8.8	84726	3/78
37	9.7	85418	4/78
38	10.0	85618	5/78
39	10.4	85996	6/78
40	10.5	86033	7/78
41	10.6	86149	8/78
42	10.7	86163	9/78
43	11.2	86573	10/78
44	11.6	87036	11/78
45	12.0	87248	12/78
46	12.5	87573	1/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 4/75	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

SERIES 41			
THOUSANDS			
33	9.9	83871	1/78
34	10.3	84188	2/78
35	11.0	84726	3/78
36	11.9	85418	4/78
37	12.2	85618	5/78
38	12.7	85996	6/78
39	12.7	86033	7/78
40	12.9	86149	8/78
41	12.9	86163	9/78
42	13.5	86573	10/78
43	14.1	87036	11/78
44	14.3	87248	12/78
45	14.8	87573	1/79



Deviations from spec. trough	Actual data for current cycle
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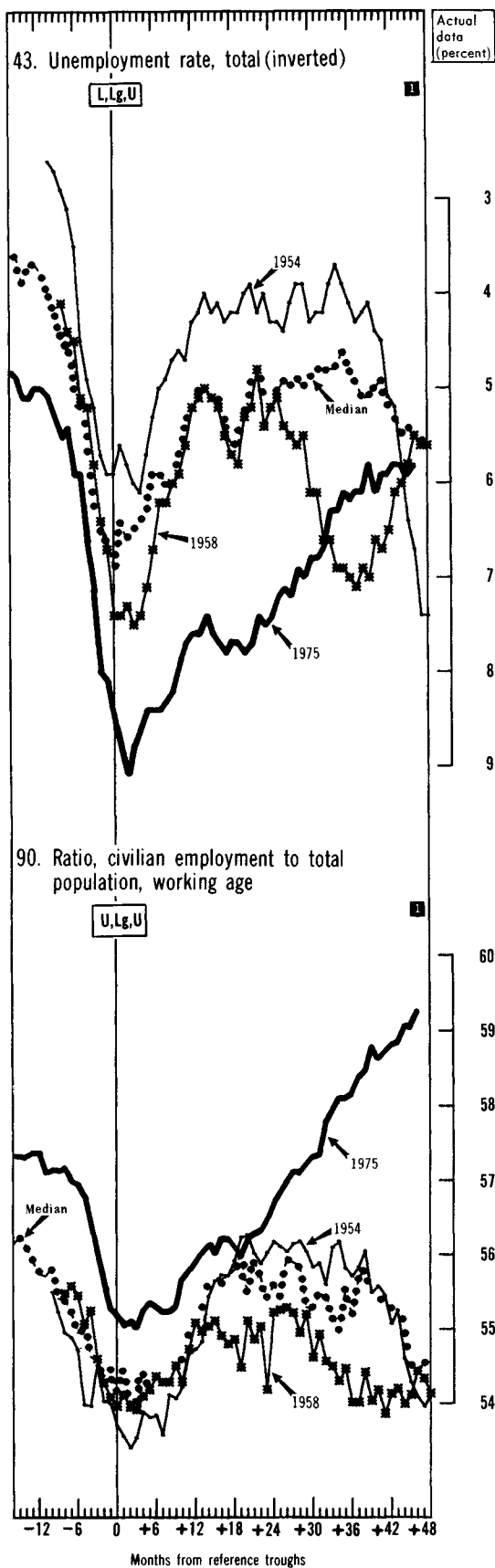
Percent
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NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the January 1979 issue.



# G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

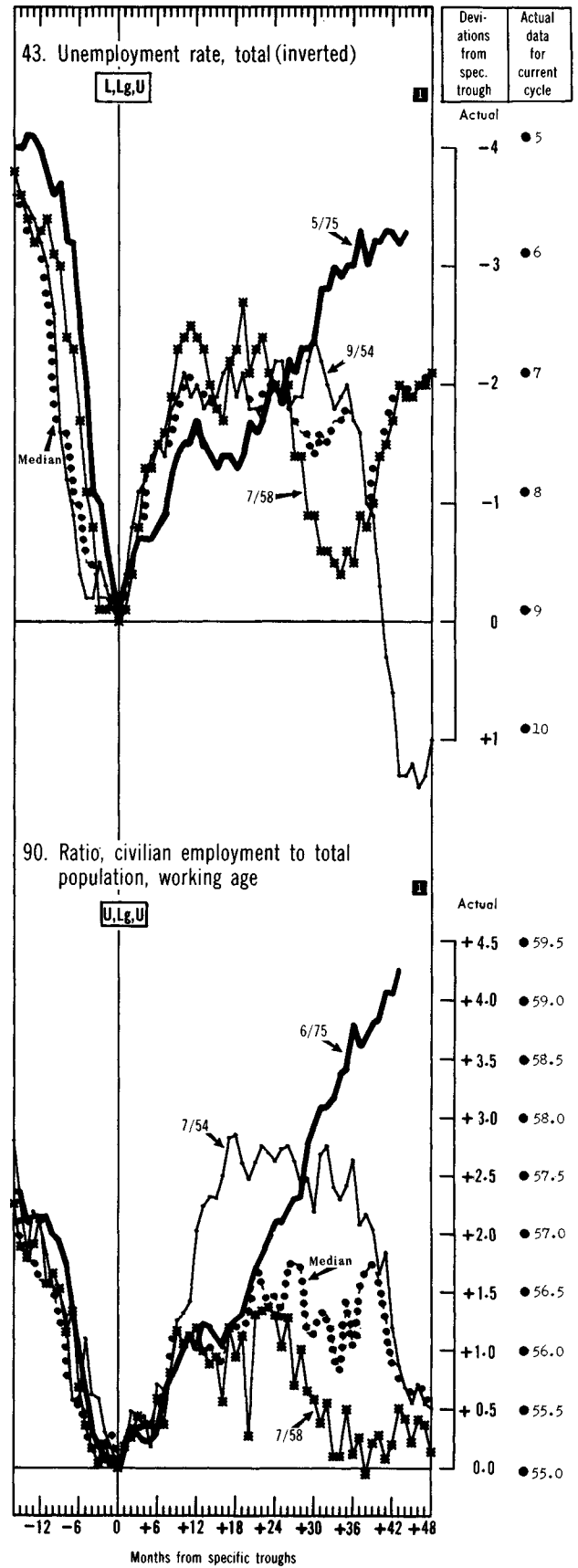


MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 43 PERCENT		
34	6.3	1/78
35	6.1	2/78
36	6.2	3/78
37	6.1	4/78
38	6.1	5/78
39	5.8	6/78
40	6.1	7/78
41	5.9	8/78
42	5.9	9/78
43	5.8	10/78
44	5.8	11/78
45	5.9	12/78
46	5.8	1/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 5/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 43 PERCENT			
32	-2.8	6.3	1/78
33	-3.0	6.1	2/78
34	-2.9	6.2	3/78
35	-3.0	6.1	4/78
36	-3.0	6.1	5/78
37	-3.3	5.8	6/78
38	-3.0	6.1	7/78
39	-3.2	5.9	8/78
40	-3.2	5.9	9/78
41	-3.3	5.8	10/78
42	-3.3	5.8	11/78
43	-3.2	5.9	12/78
44	-3.3	5.8	1/79

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 90 PERCENT		
34	58.10	1/78
35	58.11	2/78
36	58.19	3/78
37	58.38	4/78
38	58.46	5/78
39	58.81	6/78
40	58.61	7/78
41	58.71	8/78
42	58.80	9/78
43	58.85	10/78
44	59.09	11/78
45	59.08	12/78
46	59.28	1/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 6/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 90 PERCENT			
31	3.09	58.10	1/78
32	3.10	58.11	2/78
33	3.18	58.19	3/78
34	3.37	58.38	4/78
35	3.45	58.46	5/78
36	3.80	58.81	6/78
37	3.60	58.61	7/78
38	3.70	58.71	8/78
39	3.79	58.80	9/78
40	3.84	58.85	10/78
41	4.08	59.09	11/78
42	4.07	59.08	12/78
43	4.27	59.28	1/79

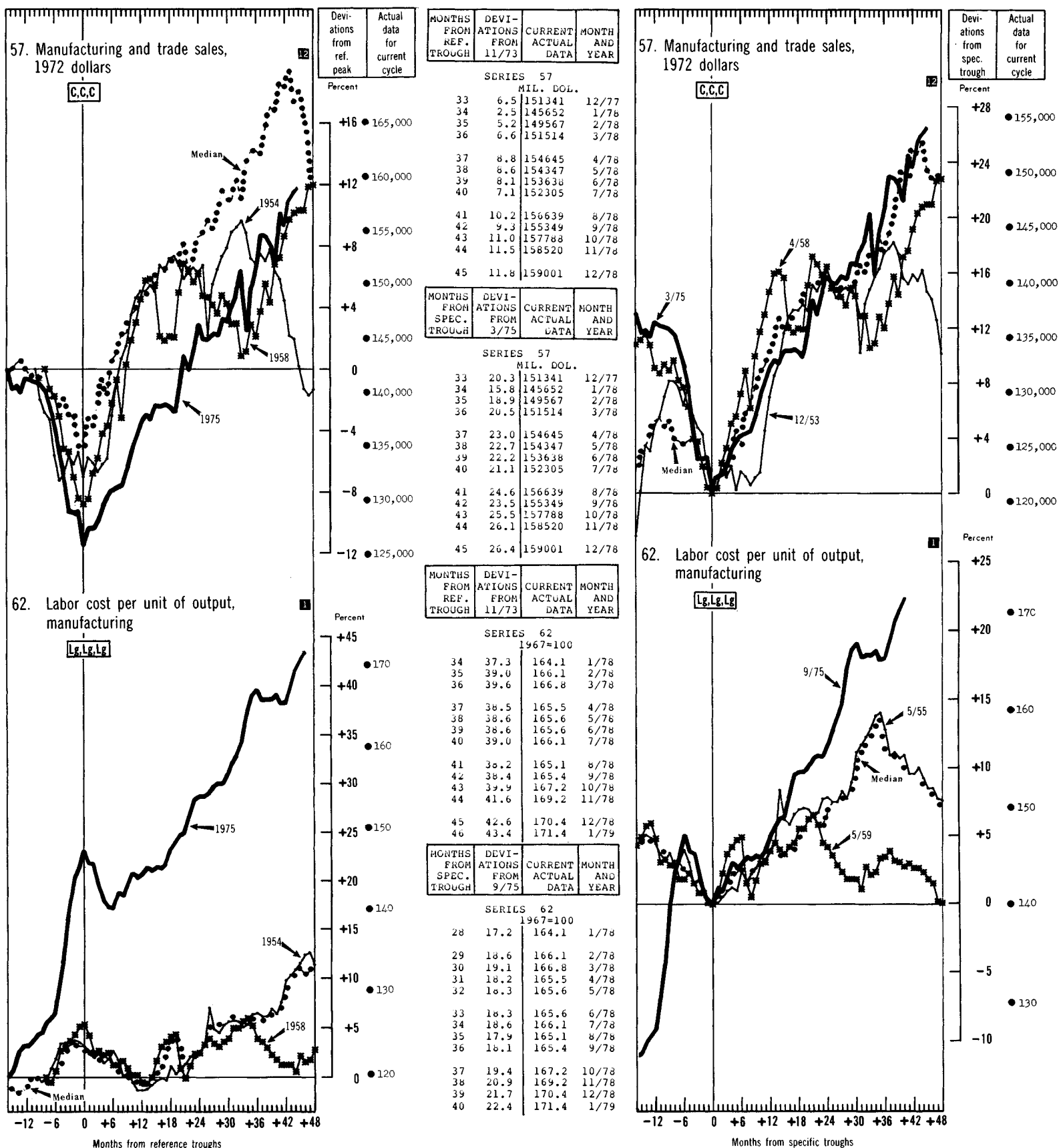


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the January 1979 issue.



## G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

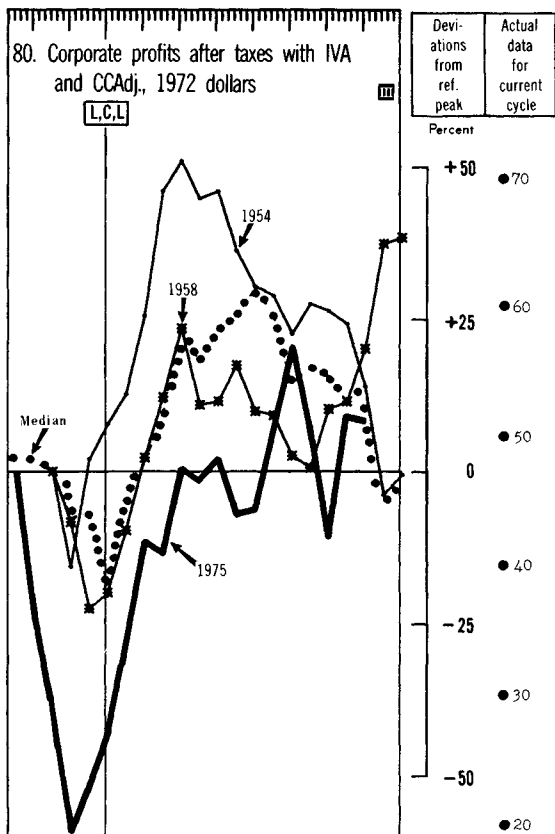


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the January 1979 issue.



## G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

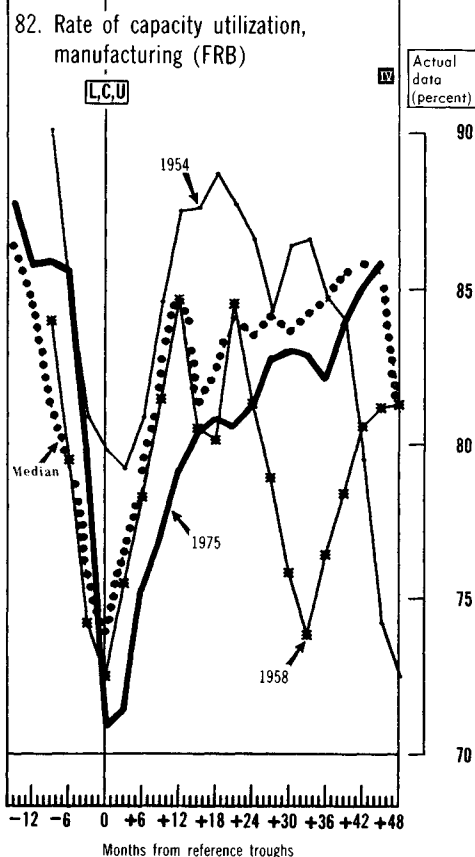


QRTS. FROM REF. TROUGH	DEVIATIONS FROM IV/73	CURRENT ACTUAL DATA	QTR. AND YEAR
------------------------	-----------------------	---------------------	---------------

SERIES 80			
ANN. RATE BIL. DOL.			
10	20.4	56.7	III/77
11	7.9	50.8	IV/77
12	-10.4	42.2	I/78
13	9.3	51.5	II/78
14	8.5	51.1	III/78

QRTS. FROM SPEC. TROUGH	DEVIATIONS FROM III/74	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	------------------------	---------------------	---------------

SERIES 80			
ANN. RATE BIL. DOL.			
12	193.8	56.7	III/77
13	163.2	50.8	IV/77
14	118.7	42.2	I/78
15	166.8	51.5	II/78
16	164.8	51.1	III/78

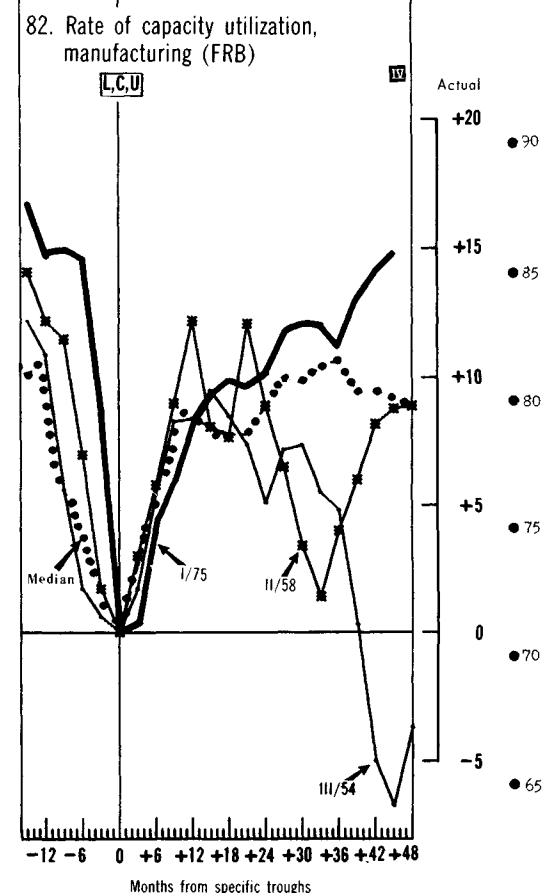
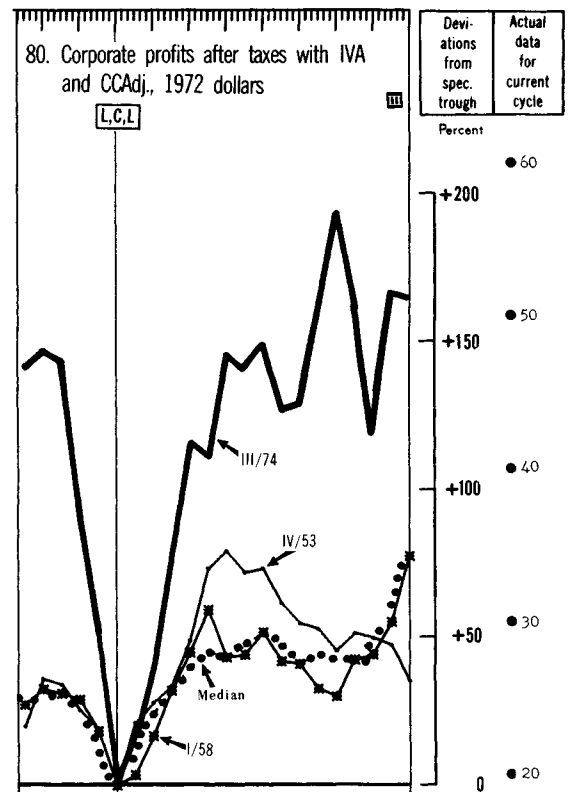


QRTS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
------------------------	---------------------	---------------

SERIES 82		
PERCENT		
11	82.9	IV/77
12	82.1	I/78
13	84.0	II/78
14	85.0	III/78
15	85.8	IV/78

QRTS. FROM SPEC. TROUGH	DEVIATIONS FROM I/75	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	----------------------	---------------------	---------------

SERIES 82			
PERCENT			
11	12.0	82.9	IV/77
12	11.2	82.1	I/78
13	13.1	84.0	II/78
14	14.1	85.0	III/78
15	14.9	85.8	IV/78



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the January 1979 issue.



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		
A						Composite indexes					
Accession rate, manufacturing	2	16	61	1/78	8/68	Coincident indicators					
Agricultural products, exports	604	56	92	12/78	.....	Four coinciders	920	10	60	7/78	11/75*
Anticipations and intentions						Four coinciders, rate of change	920c	39	.....	7/78	.....
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Ratio to lagging indicator index	940	11	60	7/78	.....
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	Lagging indicators					
Consumer sentiment, index	58	22	65	8/78	11/68*	Six lagers	930	10	60	7/78	11/75*
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*	Six lagers, rate of change	930c	39	.....	7/78	.....
Inventories, manufacturing and trade, DI	975	38	76	2/79	11/68*	Leading indicators					
New orders, manufacturing, DI	971	38	76	2/79	11/68*	Capital investment commitments	914	11	60	7/78	.....
Prices, selling, manufacturing, DI	976	38	76	2/79	11/68*	Inventory investment and purchasing	915	11	60	7/78	.....
Prices, selling, retail trade, DI	978	38	76	2/79	11/68*	Marginal employment adjustments	913	11	60	7/78	.....
Prices, selling, wholesale trade, DI	977	38	76	2/79	11/68*	Money and financial flows	917	11	60	7/78	.....
Profits, net, manufacturing and trade, DI	972	38	76	2/79	11/68*	Profitability	916	11	60	7/78	.....
Sales, net, manufacturing and trade, DI	973	38	76	2/79	11/68*	Twelve leaders	910	10	60	7/78	5/75*
Automobiles						Twelve leaders, rate of change	910c	39	.....	7/78	.....
Expenditures, personal consumption	55	22	65	9/78	10/69*	Construction					
Imports of automobiles and parts	616	56	92	12/78	.....	Building permits, new private housing	29	13,25	67	7/78	4/69
B						Contracts awarded, commercial and industrial bldgs.	9	23	66	1/78	.....
Balance of payments—See International transactions.						Expenditures, plus machinery and equipment sales	69	24	67	9/78	9/68*
Bank loans to businesses, loans outstanding	72	15,35	73	4/78	11/72	Gross private domestic fixed investment					
Bank loans to businesses, net change	112	32	72	4/78	11/72	Nonresidential, as percent of GNP	248	47	83	11/76	10/69*
Bank rates—See Interest rates.						Nonresidential structures, constant dollars	87	25	67	9/78	.....
Bank reserves						Nonresidential, total, constant dollars	86	25	67	9/78	.....
Free reserves	93	33	72	12/78	11/72	Residential as percent of GNP	249	47	83	11/78	10/69*
Member bank borrowing from Federal Reserve	94	33	72	2/78	.....	Residential, total, constant dollars	89	25	67	9/78	.....
Bonds—See Interest rates.						Housing starts	28	25	67	6/78	6/72
Borrowing—See Credit.						Consumer finished goods—See Wholesale prices.					
Budget—See Government.						Consumer goods and materials, new orders	8	12,21	64	6/78	.....
Building—See Construction.						Consumer goods, industrial production	75	22	65	2/78	.....
Building permits, new private housing	29	13,25	67	7/78	4/69	Consumer installment debt					
Business equipment, industrial production	76	24	67	2/78	.....	Debt outstanding	66	35	73	12/77	10/72
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Net change	113	32	72	12/77	10/72
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	Ratio to personal income	95	15,35	73	9/78	.....
Business failures, current liabilities	14	33	72	2/79	.....	Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Business formation	12	12,23	65	7/78	.....	Consumer prices—See also International comparisons.					
Business incorporations	13	23	65	7/78	.....	All items, index	320	49	84,95	5/78	5/69*
Business inventories—See Inventories.						All items, percent changes	320c	49,59	84,95	5/78	5/69*
Business loans—See Bank loans.						Food, index	322	49	84	5/78	5/69*
Business saving	295	46	82	11/78	.....	Food, percent changes	322c	49	84	5/78	5/69*
C						Consumer sentiment, index	58	22	65	8/78	11/68*
Canada—See International comparisons.						Consumption expenditures—See Personal consumption expenditures.					
Capacity utilization						Contracts and orders, plant and equipment, constant dol.	20	12,23</			

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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		
<b>E</b>						Gross business product					
Earnings—See Compensation.						Fixed weighted price index	311	48	84	9/78	.....
Employment and unemployment						Fixed weighted price index, percent changes	311c	48	84	9/78	.....
Accession rate, manufacturing	2	16	61	1/78	8/68	Gross domestic product, labor cost per unit	68	30	70	9/78	7/68
Civilian labor force, total	441	51	89	3/78	4/72*	Gross national product					
Employee hours in nonagricultural establishments	48	17	61	3/78	8/68*	GNP, constant dollars	50	19,40	63,80	10/78	10/69*
Employee hours in nonagricultural establishments, rate of change	48c	39	.....	3/78	8/68*	GNP, constant dollars, differences	50b	.....	80	10/78	10/69*
Employees in mining, mfg., and construction	40	17	62	12/78	.....	GNP, constant dollars, percent changes	50c	39	80	10/78	10/69*
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*	GNP, current dollars	200	40	80	10/78	10/69
Employees on nonagricultural payrolls	41	14, 17	62	12/78	8/68	GNP, current dollars, differences	200b	.....	80	10/78	10/69
Employees on private nonag. payrolls, DI	963	36	74	2/78	.....	GNP, current dollars, percent changes	200c	.....	80	10/78	10/69
Employment, ratio to population	90	18	62	4/78	.....	GNP, ratio to money supply	107	31	71	2/79	.....
Employment, total civilian	442	51	89	3/78	4/72*	Goods output in constant dollars	49	20	63	9/78	.....
Help-wanted advertising in newspapers	46	17	61	12/77	12/74	Implicit price deflator	310	48	84	9/78	10/69*
Help-wanted advertising, ratio to unemployment	60	17	61	4/78	.....	Implicit price deflator, percent changes	310c	48	84	9/78	10/69*
Initial claims, State unemployment insurance	5	16	61	12/77	6/69	Per capita GNP, constant dollars	217	40	80	10/78	10/69
Initial claims, State unemployment insurance, DI	962	36	74	6/78	6/69*	Gross private domestic invest.—See Investment, capital.					
Layoff rate, manufacturing	3	12, 16	61	1/78	8/68*	<b>H</b>					
Marginal employment adjustments, CI	913	11	60	7/78	.....	Help-wanted advertising in newspapers	46	17	61	12/77	12/74
Overtime hours, mfg. production workers	21	16	61	12/78	12/74	Help-wanted advertising, ratio to unemployment	60	17	61	4/78	.....
Participation rate, both sexes, 16-19 years old	453	51	89	3/78	.....	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	51	89	3/78	.....	Average weekly overtime	21	16	61	12/78	12/74
Participation rate, males 20 years and over	451	51	89	3/78	.....	Average workweek	1	12, 16	61	12/78	8/68
Part-time workers for economic reasons	448	51	89	3/78	.....	Average workweek, components		.....	77	.....	.....
Persons engaged in nonagricultural activities	42	17	62	3/78	4/72	Average workweek, DI	961	36	74	12/78	.....
Quit rate, manufacturing	4	16	61	1/78	.....	Housing					
Unemployed, both sexes, 16-19 years old	446	51	89	3/78	.....	Housing starts	28	25	67	6/78	6/72
Unemployed, females 20 years and over	445	51	89	3/78	.....	Housing units authorized by local bldg. permits	29	13, 25	67	7/78	4/69
Unemployed, full-time workers	447	51	89	3/78	.....	Residential GDP, constant dollars	89	25	67	9/78	.....
Unemployed, males 20 years and over	444	51	89	3/78	.....	Residential GDP, percent of GNP	249	47	83	11/78	10/69*
Unemployment, average duration	91	15, 18	62	3/78	.....	<b>I</b>					
Unemployment rate, 15 weeks and over	44	18	62	3/78	4/72	Implicit price deflator, GNP	310	48	84	9/78	10/69*
Unemployment rate, insured, average weekly	45	18	62	12/77	6/69	Implicit price deflator, GNP, percent changes	310c	48	84	9/78	10/69*
Unemployment rate, total	43	18	62	3/78	4/72	Imports—See Foreign trade and International transactions.					
Unemployment, total civilian	37	18, 51	62, 89	3/78	4/72*	Income					
Workweek, mfg. production workers	1	12, 16	61	12/78	8/68	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	6/76*	10/72*
Workweek, mfg. production workers, components		.....	77	.....	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	6/76*	10/72*
Workweek, mfg. production workers, DI	961	36	74	12/78	.....	Compensation of employees	280	45	82	11/78	10/69
Equipment—See Investment, capital.						Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	9/78	10/69*
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	6/76*	10/72*
<b>F</b>						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	6/76*	10/72*
Federal funds rate	119	34	72	1/79	11/73	Consumer installment debt, ratio to personal income	95	15, 35	73	9/78	.....
Federal Government—See Government.						Corporate profits with IVA and CCA	286	45	82	11/78	10/69
Federal Reserve, member bank borrowing from	94	33	72	2/78	.....	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	11/78	10/69*
Final sales in constant dollars	213	40	80	10/78	.....	Disposable personal income, constant dollars	225	40	80	10/78	10/69
Financial flows, and money, CI	917	11	60	7/78	.....	Disposable personal income, current dollars	224	40	80	10/78	10/69
Fixed investment—See Investment, capital.						Disposable personal income, per capita, constant dol.	227	40	80	10/78	10/69
Fixed weighted price index, NIPA	311	48	84	9/78	.....	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	8/78	6/72*
Fixed weighted price index, percent changes, NIPA	311c	48	84	9/78	.....	Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	8/78	6/72*
Food—See Consumer prices.						Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	8/78	6/72*
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	8/78	6/72*
Balance on goods and services	667	57	93	11/78	.....	Income on foreign investment in the U.S.	652	57	93	11/78	5/69*
Balance on merchandise trade	622	57	93	11/78	.....	Income on U.S. investments abroad	651	57	93	11/78	5/69*
Exports, merchandise, adjusted, exc. military	618	57	93	11/78	5/69*	Interest, net	288	45	82	11/78	10/69
Exports, merchandise, total exc. military and	602	56	92	12/78	5/69*	Interest, net, percent of national income	289	47	83	11/78	10/69*
Exports of agricultural products	604	56	92	12/78	.....	National income	220	45	82	10/78	10/69
Exports of goods and services, constant dol., NIPA	256	44	82	11/78	.....	Personal income, constant dollars	52	19	63	9/78	.....
Exports of goods and services, current dol., NIPA	252	44	82	11/78	5/69	Personal income, current dollars	223	40	63	9/78	7/68*
Exports of goods and services, exc. military	668	57	93	11/78	5/69*	Personal income, less transfers, constant dollars	51	14, 19	63	9/78	.....
Exports of nonelectrical machinery	606	56	92	12/78	.....	Personal income, less transfers, constant dols. rate of chg.	51c	39	.....	1/79	.....
Imports, merchandise, adjusted, exc. military	620	57	93	11/78	5/69*	Personal income, ratio to money supply	108	31	71	9/78	.....
Imports, merchandise, total	612	56	92	12/78	5/69*	Proprietors' income with IVA and CCA	282	45	82	11/78	10/69
Imports of automobiles and parts	616	56	92	12/78	.....	Proprietors' income with IVA and CCA, percent of national income	283	47	83	11/78	10/69*
Imports of goods and services, constant dol., NIPA	257	44	82	11/78	.....	Rental income of persons with CCA	284	45	82	11/78	10/69
Imports of goods and services, current dol., NIPA	253	44	82	11/78	5/69	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	11/78	10/69*
Imports of goods and services, total	669	57	93	11/78	5/69*	Wage and benefit decisions, first year	348	50	88	8/78	6/72*
Imports of petroleum and products	614	56	92	12/78	.....	Wage and benefit decisions, life of contract	349	50	88	8/78	6/72*
Net exports, goods and services, constant dol., NIPA	255	44	82	11/78	.....	Wages and salaries, mining, mfg., and construction	53	19	63	9/78	.....
Net exports, goods and services, current dol., NIPA	250	44	82	11/78	5/69	Incorporations, new businesses	13	23	65	7/78	.....
Net exports, goods and services, percent of GNP, NIPA	251	47	83	11/78	10/69*	Industrial materials prices	23	28	69	1/78	4/69
France—See International comparisons.						Industrial materials prices, components		.....	79	.....	.....
Free reserves	93	33	72	12/78	11/72	Industrial materials prices, DI	967	37	75	4/78	4/69*
<b>G</b>						Industrial production—See also International comparisons.					
Goods output in constant dollars	49	20	63	9/78	.....	Business equipment	76	24	67	2/78	.....
Government budget, NIPA						Consumer goods	75	22	65	2/78	.....
Federal expenditures	502	52	90	10/78	7/68*	Durable manufactures	73	20	63	2/78	.....
Federal receipts	501	52	90	10/78	7/68*	Nondurable manufactures	74	20	63	2/78	.....
Federal surplus or deficit	500	52	90	10/78	7/68*	Total	47	14, 20, 58	63, 94	12/77	11/68
State and local expenditures	512	52	90	10/78	.....	Total, components		.....	78	.....	.....
State and local receipts	511	52	90	10/78	.....	Total, DI	966	37	75	12/77	.....
State and local surplus or deficit	510	52	90	10/78	.....	Total, rate of change	47c	39	.....	12/77	.....
Surplus or deficit, total	298	46	83	11/78	10/69	Installment debt—See Credit.					
Government purchases of goods and services						Insured unemployment					
Federal, constant dollars	263	43	81	11/78	11/73	Avg. weekly initial claims, unemploy. insurance	5	16	61	12/77	6/69
Federal, current dollars	262	43	81	11/78	10/69	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	6/78	6/69*
Federal, percent of GNP	265	47	83	11/78	10/69*	Avg. weekly insured unemployment rate	45	18	62	12/77	6/69
National defense	564	55	91	9/78	10/69*						
State and local, constant dollars	267	43	81	11/78	11/73						
State and local, current dollars	266	43	81	11/78	10/69						
State and local, percent of GNP	268	47	83	11/78	10/69*						
Total, constant dollars	261	43	81	11/78	.....						
Total, current dollars	260	43	81	11/78	10/69						

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

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**ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued**

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		
Interest, net	288	45	82	11/78	10/69	Plant and equipment					
Interest, net, percent of national income	289	47	83	11/78	10/69*	Business expenditures, new	61	24	67	2/79	11/68
Interest rates						Business expenditures, new, D1	970	38	76	2/79	11/68*
Bank rates on short-term business loans	67	35	73	7/78	12/74	Contracts and orders, constant dollars	20	12, 23	66	9/78	.....
Corporate bond yields	116	34	73	1/79	7/64	Contracts and orders, current dollars	10	23	66	6/78	9/62
Federal funds rate	119	34	72	1/79	11/73	Investment, foreign					
Mortgage yields, secondary market	118	34	73	1/79	7/64	Income on foreign investments in U.S.	652	57	93	11/78	5/69*
Municipal bond yields	117	34	73	1/79	7/64	Income on U.S. investments abroad	651	57	93	11/78	5/69*
Prime rate charged by banks	109	35	73	1/79	11/73	Italy—See International comparisons.					
Treasury bill rate	114	34	72	1/79	7/64	J					
Treasury bond yields	115	34	73	1/79	7/64						
Intermediate materials—See Wholesale prices.						Japan—See International comparisons.					
International comparisons											
Consumer prices											
Canada, index	733	.....	96	1/79	9/72*	L					
Canada, percent changes	733c	59	96	1/79	.....						
France, index	736	.....	95	1/79	9/72*	Labor cost per unit of gross domestic product	68	30	70	9/78	7/62
France, percent changes	736c	59	95	1/79	.....	Labor cost per unit of output, manufacturing	62	15, 30	70	9/78	11/62
Italy, index	737	.....	96	1/79	9/72*	Labor cost per unit of output, private business sector	63	30	70	1/77	10/72
Italy, percent changes	737c	59	96	1/79	.....	Labor cost, price per unit of, manufacturing	17	29	70	9/78	11/62
Japan, index	738	.....	95	1/79	9/72*	Labor force—See Employment and unemployment.					
Japan, percent changes	738c	59	95	1/79	.....	Labor force—See Employment and unemployment.					
United Kingdom, index	732	.....	95	1/79	9/72*	Labor force—See Employment and unemployment.					
United Kingdom, percent changes	732c	59	95	1/79	.....	Labor force—See Employment and unemployment.					
United States, index	320	49	84, 95	5/78	5/69*	Composite index	930	10	60	7/78	11/75*
United States, percent changes	320c	49, 59	84, 95	5/78	5/69*	Composite index, rate of change	930c	39	.....	7/78	.....
West Germany, index	735	.....	95	1/79	9/72*	Diffusion index	952	36	74	2/78	.....
West Germany, percent changes	735c	59	95	1/79	.....	Labor cost, price per unit of, manufacturing	3	12, 16	61	1/78	2/62*
Industrial production						Leading indicators, twelve					
Canada	723	58	94	2/79	10/72*	Composite index	910	10	60	7/78	5/75*
France	726	58	94	2/79	10/72*	Composite index, rate of change	910c	39	.....	7/78	.....
Italy	727	58	94	2/79	10/72*	Diffusion index	950	36	74	2/78	.....
Japan	728	58	94	2/79	10/72*	Diffusion index	14	33	72	2/79	.....
OECD, European countries	721	58	94	2/79	10/72*	Liquid assets, change in total	104	13, 31	71	12/72	.....
United Kingdom	722	58	94	2/79	10/72*	Loans—See Credit.					
United States	47	14, 20, 58	63, 94	2/77	11/68						
West Germany	725	58	94	2/79	10/72*						
Stock prices						M					
Canada	743	59	96	1/78	.....	Man-hours—See Employment and unemployment.					
France	746	59	96	1/78	.....	Marginal employment adjustments, CI	913	11	60	7/78	.....
Italy	747	59	96	1/78	.....	Materials and supplies on hand and on order, mfg.	78	27	68	6/78	.....
Japan	748	59	96	1/78	.....	Materials and supplies on hand and on order, mfg.					
United Kingdom	742	59	96	1/78	.....	change	38	26	68	6/78	.....
United States	19	59	96	1/78	.....	Materials, crude and intermediate—See Wholesale prices.					
West Germany	745	59	96	1/78	.....	Materials, industrial—See Price indexes.					
International transactions—See also Foreign trade.						Materials, new orders for consumer goods and	8	12, 21	64	6/78	.....
Balance on goods and services	667	57	93	11/78	.....	Materials, rate of capacity utilization	84	20	64	1/78	.....
Balance on merchandise trade	622	57	93	11/78	.....	Merchandise trade—See Foreign trade.					
Exports, merchandise, adjusted, exc. military	618	57	93	11/78	5/69*	Military—See Defense.					
Exports, merchandise, total, exc. military aid	602	56	92	12/78	5/69*	Money and financial flows, CI	917	11	60	7/78	.....
Exports of agricultural products	604	56	92	12/78	.....	Money supply					
Exports of goods and services, exc. military	668	57	93	11/78	5/69*	Liquid assets, change in total	104	13, 31	71	12/72	.....
Exports of nonelectrical machinery	606	56	92	12/78	.....	Money supply M1	105	13, 31	71	12/78	.....
Imports, merchandise, adjusted, exc. military	620	57	93	11/78	5/69*	Money supply M1, percent changes	85	31	71	12/78	10/72
Imports, merchandise, total	612	56	92	12/78	5/69*	Money supply M2	106	31	71	12/78	.....
Imports of automobiles and parts	616	56	92	12/78	.....	Money supply M2, percent changes	102	31	71	12/78	10/72
Imports of goods and services, total	669	57	93	11/78	5/69*	Ratio, GNP to money supply M1	107	31	71	9/78	.....
Imports of petroleum and products	614	56	92	12/78	.....	Ratio personal income to money supply M2	108	31	71	9/78	.....
Income on foreign investments in U.S.	652	57	93	11/78	5/69*	Mortgage debt, net change	33	32	71	7/78	.....
Income on U.S. investments abroad	651	57	93	11/78	5/69*	Mortgage yields secondary market	118	34	73	1/79	7/62
Inventories						Municipal bond yields	117	34			

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.

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		Charts	Tables					Charts	Tables		
<b>P</b>						Reserves, free	93	33	72	12/78	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD	89	25	67	9/78	.....
Both sexes, 16-19 years of age	453	51	89	3/78	.....	Residential fixed investment, percent of GNP	249	47	83	11/78	10/69*
Females 20 years and over	452	51	89	3/78	.....	Residential structures—See Housing					
Males 20 years and over	451	51	89	3/78	.....	Retail sales, constant dollars	59	22	65	9/78	.....
Personal consumption expenditures						Retail sales, current dollars	54	22	65	9/78	6/72
Automobiles	55	22	65	9/78	10/69*	Salaries—See Compensation					
Durable goods, constant dollars	233	41	80	10/78	.....	Sales					
Durable goods, current dollars	232	41	80	10/78	10/69	Final sales, constant dollars	213	40	80	10/78	.....
Nondurable goods, constant dollars	238	41	81	10/78	.....	Machinery and equipment sales and business construction expenditures	69	24	67	9/78	9/68*
Nondurable goods, current dollars	236	41	81	10/78	10/69	Manufacturing and trade sales, constant dollars	57	14,22	65	10/78	.....
Services, constant dollars	239	41	81	10/78	.....	Manufacturing and trade sales, current dollars	56	22	65	10/78	2/69
Services, current dollars	237	41	81	10/78	10/69	Manufacturing and trade sales, DI	973	38	76	2/79	11/68*
Total, constant dollars	231	41	80	10/78	10/69	Ratio, manufacturing to sales, mfg. and trade	77	27	68	10/78	.....
Total, current dollars	230	41	80	10/78	10/69	Retail sales, constant dollars	59	22	65	9/78	.....
Total, percent of GNP	235	47	83	10/78	10/69*	Retail sales, current dollars	54	22	65	9/78	6/72
Personal income—See Income						Saving					
Personal saving	292	46	82	11/78	10/69	Business saving	295	46	82	11/78	.....
Personal saving rate	293	46	83	11/78	7/68*	Government surplus or deficit	298	46	83	11/78	10/69
Petroleum and products, imports	614	56	92	12/78	.....	Gross saving, private and government	290	46	82	11/78	10/69
Plant and equipment—See also Investment, capital						Personal saving	292	46	82	11/78	10/69
Business expenditures for	61	24	67	2/79	11/68	Personal saving rate	293	46	83	11/78	7/68*
Business expenditures for, DI	970	38	76	2/79	11/68*	Selling prices—See Prices, selling					
Contracts and orders for, constant dollars	20	12,23	66	9/78	.....	Sensitive prices, change in	92	13,28	69	3/78	.....
Contracts and orders for, current dollars	10	23	66	6/78	9/68	State and local government—See Government					
Population, civilian employment as percent of	90	18	62	4/78	.....	Stock prices—See also International comparisons					
Price indexes						500 common stocks	19	13,28	69	12/77	5/69
Consumer prices—See also International comparisons						500 common stocks, DI	968	37	75	6/77	5/69*
All items, index	320	49	84,95	5/78	5/69*	Stocks of materials and supplies on hand and on order, change	78	27	68	6/78	.....
All items, percent changes	320c	49,59	84,95	5/78	5/69*	Surplus—See Government					
Food, index	322	49	84	5/78	5/69*	T					
Food, percent changes	322c	49	84	5/78	5/69*	Treasury bill rate	114	34	72	1/79	7/64
Deflators, NIPA						Treasury bond yields	115	34	73	1/79	7/64
Fixed weighted, gross business product, index	311	48	84	9/78	.....	U					
Fixed weighted, gross business product, pct. changes	311c	48	84	9/78	.....	Unemployment					
Implicit price deflator, GNP, index	310	48	84	9/78	10/69*	Duration of unemployment, average	91	15,18	62	3/78	.....
Implicit price deflator, GNP, percent changes	310c	48	84	9/78	10/69*	Help wanted advertising to unemployment, ratio	60	17	61	4/78	.....
Industrial materials	23	28	69	1/78	4/69	Initial claims, avg. weekly, unemployment, insurance	5	16	61	12/77	6/69
Industrial materials, components	.....	.....	79	.....	.....	Initial claims, avg. weekly, unemployment, insurance, DI	962	36	74	6/78	6/69*
Industrial materials, DI	967	37	75	4/78	4/69*	Layoff rate, manufacturing	3	12,16	61	1/78	3/68*
Labor cost, price per unit of	17	29	70	9/78	11/68	Number unemployed, civilian labor force					
Sensitive prices, change in	92	13,28	69	3/78	.....	both sexes, 16-19 years of age	446	51	89	3/78	.....
Stock prices—See also International comparisons						Females, 20 years and over	445	51	89	3/78	.....
500 common stocks	19	13,28	69	12/77	5/69	Full-time workers	447	51	89	3/78	.....
500 common stocks, DI	968	37	75	6/77	5/69*	Males, 20 years and over	444	51	89	3/78	.....
Wholesale prices						Total unemployed	37	18,51	62,89	3/78	4/72*
All commodities, index	330	48	85	5/78	6/69*	Quit rate, manufacturing	4	16	61	1/78	.....
All commodities, percent change	330c	48	85	5/78	.....	Unemployment rates					
Consumer finished goods, index	334	48	86	5/78	.....	15 weeks and over	44	18	62	3/78	4/72
Consumer finished goods, percent changes	334c	48	86	5/78	.....	Usual, average weekly	45	18	62	12/77	6/69
Crude materials, index	331	48	85	5/78	.....	Total	43	18	62	3/78	4/72
Crude materials, percent changes	331c	48	85	5/78	.....	Unfilled orders, manufacturers'					
Intermediate materials, index	332	48	86	5/78	.....	Durable goods industries	96	21	64	6/78	9/68
Intermediate materials, percent changes	332c	48	86	5/78	.....	Durable goods industries, change in	25	21	64	6/78	9/68
Producer finished goods, index	333	48	86	5/78	.....	United Kingdom—See International comparisons					
Producer finished goods, percent changes	333c	48	86	5/78	.....	V					
Price to unit labor cost, manufacturing	17	29	70	9/78	11/68	Velocity of money					
Prices, selling						GNP to money supply M1, ratio	107	31	71	2/79	.....
Manufacturing, DI	976	38	76	2/79	11/68*	Personal income to money supply M2, ratio	108	31	71	9/78	.....
Retail trade, DI	978	38	76	2/79	11/68*	Vendor performance	32	12,21	64	1/78	12/74
Wholesale trade, DI	977	38	76	2/79	11/68*	W					
Prime contracts, military	525	53	90	8/78	.....	Wages and salaries—See Compensation					
Prime rate charged by banks	109	35	73	1/79	11/73	West Germany—See International comparisons					
Producer finished goods—See Wholesale prices						Wholesale prices					
Producers' durable equipment, nonresid., GPD	88	25	67	9/78	.....	All commodities, index	330	48	85	5/78	6/69*
Production—See Industrial production and GNP						All commodities, percent changes	330c	48	85	5/78	.....
Productivity						Consumer finished goods, index	334	48	86	5/78	.....
Output per hour, nonfarm business sector	358	50	88	6/76*	6/68*	Consumer finished goods, percent changes	334c	48	86	5/78	.....
Output per hour, private business sector	370	50	88	6/76*	10/72*	Crude materials, index	331	48	85	5/78	.....
Output per hour, private business sector, pct. changes	370c	50	88	6/76*	10/72*	Crude materials, percent changes	331c	48	85	5/78	.....
Profitability, CI	916	11	60	7/78	.....	Intermediate materials, index	332	48	86	5/78	.....
Profits						Intermediate materials, percent changes	332c	48	86	5/78	.....
Corporate, after taxes, constant dollars	18	28	69	9/78	1/72	Producer finished goods, index	333	48	86	5/78	.....
Corporate, after taxes, current dollars	16	28	69	9/78	7/68	Producer finished goods, percent changes	333c	48	86	5/78	.....
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	9/78	.....	Sensitive prices, change in	92	13,28	69	3/78	.....
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/78	.....	Workweek of production workers, manufacturing	1	12,16	61	12/78	8/68
Corporate, with IVA and CCA	286	45	82	11/79	10/69	Workweek of production workers, manufacturing, components	.....	.....	77	.....	.....
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	11/78	10/69*	Workweek of production workers, manufacturing, DI	961	36	74	12/78	.....
Manufacturing and trade, DI	972	38	76	2/79	11/68*						
Manufacturing, DI	969	37	75	8/78	.....						
Per dollar of sales, manufacturing	15	29	70	1/78	3/69						
Profitability, CI	916	11	60	7/78	.....						
Ratio, profits to corporate domestic income	22	29	69	9/78	7/68						
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	9/78	.....						
Proprietors' income with IVA and CCA	282	45	82	11/78	10/69						
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	11/78	10/69*						
<b>Q</b>											
Quit rate, manufacturing	4	16	61	1/78	.....						
<b>R</b>											
Rental income of persons, with CCA	284	45	82	11/78	10/69						
Rental income of persons, with CCA, percent of national income	285	47	83	11/78	10/69*						

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



## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105) (M).—Source 1 (10.39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11.60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11.60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (11.60)
916. Composite index of profitability (includes series 17, 19, 80) (M).—Source 1 (11.60)
917. Composite index of money and financial flows (includes series 104, 105, 110) (M).—Source 1 (11.60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10.39,60)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (10.39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11.60)

### I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12.16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (16.61)
3. Layoff rate, manufacturing (M).—Source 3 (12.16,61)
4. Quit rate, manufacturing (M).—Source 3 (16.61)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (16.61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2(21.64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21.64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12.21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of

Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (23.66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23.66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24.66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12.23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23.65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33.72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (29.70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28.69)
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 (29.70)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28.69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13.28,59.69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12.23,64)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16.61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29.69)
23. Index of industrial materials prices (M).—Source 3 (28.69,79)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21.64)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23.66)
28. New private housing units started, total (M).—Source 2 (25.67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13.25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26.42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26.68)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (12.21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32.71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29.70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29.70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3(13.26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18.51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26.68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33.72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17.62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14.17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17.62)
43. Unemployment rate, total (M).—Sources 2 and 3(18.62)
44. Unemployment rate, 15 weeks and over (M).—Sources 2 and 3 (18.62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment Training Administration (18.62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17.61)
47. Index of industrial production, total (M).—Source 4 (14.20,39.58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17.39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20.63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19.39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14.19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19.63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19.63)
54. Sales of retail stores in current dollars (M).—Source 2 (22.65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22.65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22.65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14.22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22.65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (22.65)



## TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17.61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24.67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M)—Sources 1 and 4 (15,30.70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30.70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30.47,70.83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27.68)
66. Consumer installment debt (EOM).—Source 4: FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (35.73)
67. Bank rates on short-term business loans (Q,M).—Source 4 (35.73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30.70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24.67)
70. Manufacturing and trade inventories, total book value, in 1972 dollars (EOM).—Sources 1, 2, and 3 (15,27.68)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27.68)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4: seasonal adjustment by Bureau of Economic Analysis (15,35.73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20.63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20.63)
75. Index of industrial production, consumer goods (M).—Source 4 (22.65)
76. Index of industrial production, business equipment (M).—Source 4 (24.67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (27.68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27.68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (28.69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (28.69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29.70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20.64)
83. Rate of capacity utilization, manufacturing (EQ).—Source 1 (20.64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20.64)
85. Change in money supply M1 (demand deposits plus currency) (M).—Source 4 (31.71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25.67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25.67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25.67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25.67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18.62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18.62)
92. Change in sensitive prices (WPI of crude materials excluding foods, feeds, and fibers) (smoothed) (M).—Sources 1 and 3 (13,28.69)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33.72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33.72)
95. Ratio, consumer installment debt to personal income (EOM).—Sources 1 and 4 (15,35.73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21.64)
97. Backlog of capital appropriations, manufacturing (EQ).—The Conference Board (24.66)
102. Change in money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) (M).—Source 4 (31.71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (13,31.71)
105. Money supply M1 (demand deposits plus currency) in 1972 dollars (M).—Sources 1, 3, and 4 (13,31.71)
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 (31.71)
107. Ratio gross national product to money supply M1 (Q).—Sources 1 and 4 (31.71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31.71)
109. Average prime rate charged by banks (M).—Source 4 (35.73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32.72)
112. Net change in bank loans to business (M).—Source 4: seasonal adjustment by Bureau of Economic Analysis (32.72)
113. Net change in consumer installment debt (M).—Source 4 (32.72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34.72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34.73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34.73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34.73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34.73)
119. Federal funds rate (M).—Source 4 (34.72)

### 1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36.74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36.74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36.74)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36.74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (36.74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36.74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 industries (Q).—The Conference Board (37.75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3 (37,75,79)
968. Diffusion index of stock prices, 500 common stocks—58 82 industries (M).—Standard & Poor's Corporation (37.75)
969. Diffusion index of profits, manufacturing—about 1,000 corporations (Q).—Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (37.75)
970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38.76)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38.76)
972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38.76)
973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38.76)
974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38.76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38.76)
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38.76)



## TITLES AND SOURCES OF SERIES— Continued

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

### II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

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

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of wholesale prices, all commodities (M).—Source 3 (48,85)
331. Index of wholesale prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of wholesale prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of wholesale prices, producer finished goods (M).—Source 3 (48,86)
334. Index of wholesale prices, consumer finished goods (M).—Source 3 (48,86)
335. Index of wholesale prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

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

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
441. Total civilian labor force survey (M).—Sources 2 and 3 (51,89)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)



# TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
  446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
  447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
  448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
  451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
  452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
  453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)
- ## II-D. Government Activities
500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
  501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
  502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
  510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
  511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
  512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
  517. Defense Department obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
  525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
  543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
  548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
  557. Output of defense and space equipment (M).—Source 4 (54,91)
  559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
  561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
  564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)
  565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
  570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
  577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
  578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
  580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
  588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)
- ## II-E. U.S. International Transactions
602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
  604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  612. General imports, total (M).—Source 2 (56,92)
  614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
  620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
  622. Balance on merchandise trade (Q).—Source 1 (57,93)
  651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
  652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
  667. Balance on goods and services (Q).—Source 1 (57,93)
  668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
  669. Imports of goods and services, total (Q).—Source 1 (57,93)
- ## II-F. International Comparisons
19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
  47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
  320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
  721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
  722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
  723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
  725. West Germany, index of industrial production (M).—Deutsche Bundesbank (Frankfurt) (58,94)
  726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
  727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
  728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
  732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
  735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
  738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  742. United Kingdom, index of stock prices (M).—The Financial Times (London) (59,96)
  743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
  745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
  746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
  747. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (59,96)
  748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)



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