





U.S. DEPARTMENT OF COMMERCE

Juanita M. Kreps, Secretary

Courtenay M. Slater, Chief Economist for the Department of Commerce

BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

Allan H. Young, Deputy Director

John E. Cremeans, Associate Director for National
Analysis and Projections

Feliks Tamm, Editor

This report is prepared in the Statistical Indicators Division, Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review

Morton Somer—Selection of seasonal adjustment methods

Betty F. Tunstall—Collection and compilation of basic data.

Telephone (202) 523-0541

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

This publication is prepared under the general guidance of a technical committee under the auspices of the Office of Federal Statistical Policy and Standards. The committee consists of the following persons:

Beatrice N. Vaccara, Chairman, U.S. Department of the Treasury

John E. Cremeans, Bureau of Economic Analysis, U.S. Department of Commerce

Joseph W. Duncan, Office of Federal Statistical Policy and Standards

Lyle E. Gramley, Council of Economic Advisers, Executive Office of the President

J. Cortland Peret, Board of Governors of the Federal Reserve System

ABOUT THIS REPORT

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

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

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

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

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

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

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

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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



APRIL 1979
Data Through March
Volume 19, Number 4

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	—

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



PART II. OTHER IMPORTANT ECONOMIC MEASURES

A	NATIONAL INCOME AND PRODUCT	Chart	Table
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	PRICES, WAGES, AND PRODUCTIVITY		
B1	Price Movements.	48	84
B2	Wages and Productivity.	49	87
C	LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT		
C1	Civilian Labor Force and Major Components.	51	89
D	GOVERNMENT ACTIVITIES		
D1	Receipts and Expenditures.	52	90
D2	Defense Indicators.	53	90
E	U.S. INTERNATIONAL TRANSACTIONS		
E1	Merchandise Trade.	56	92
E2	Goods and Services Movements.	57	93
F	INTERNATIONAL COMPARISONS		
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.	107
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. The series that include data on sales of retail establishments (series 54, 56, 57, 59, and 77) have been revised for the period 1967 through 1975. This completes the revision announced in the March 1979 *BCD*.

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

2. Series 8, New orders for consumer goods and materials in 1972 dollars, has been revised for the period 1974 to date to correct an error in the deflator. The revisions are small and do not affect the Composite index of leading indicators.

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

3. The series on consumer installment credit (series 66, 95, and 113) have been revised for the periods 1945 through 1969 (series 113) and 1945 to date (series 66 and 95). This completes the revision announced in the December 1978 *BCD*.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section.

(Continued on page iv.)

The May issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on June 4.

4. The series on U.S. exports, excluding military aid shipments (series 602), and General imports (series 612) have been revised by the source agency for the period 1977 to date. These revisions reflect the updating of seasonal adjustment factors.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division.

5. The wrong color pieces were printed on pages 12 and 13 of the March *BCD*. As a result, the scales shown on those two pages were completely meaningless. Both pages have been corrected in this issue.

6. Appendix C contains historical data for series 2-4, 37, 42, 43, 53, 92, 330-332, 442, 444-448, and 451-453.

7. Appendix G contains recovery comparisons for series 910, 920, 930, and 940.

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1955, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1968. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

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

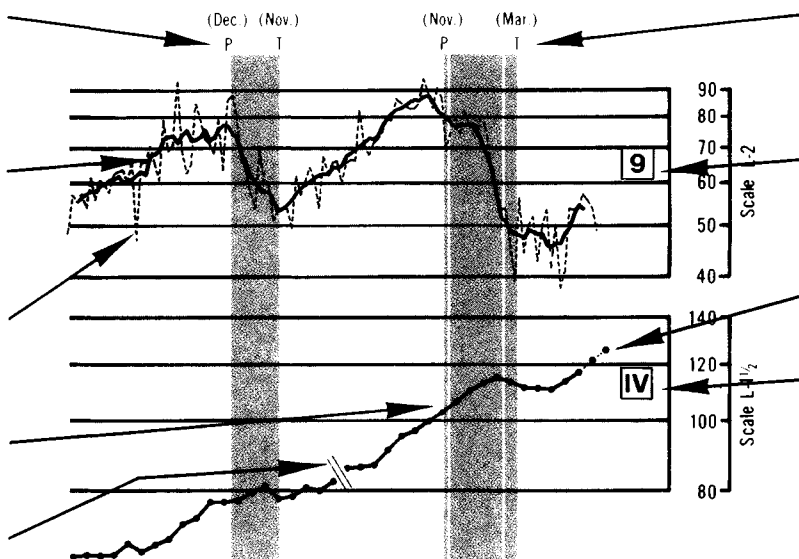
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

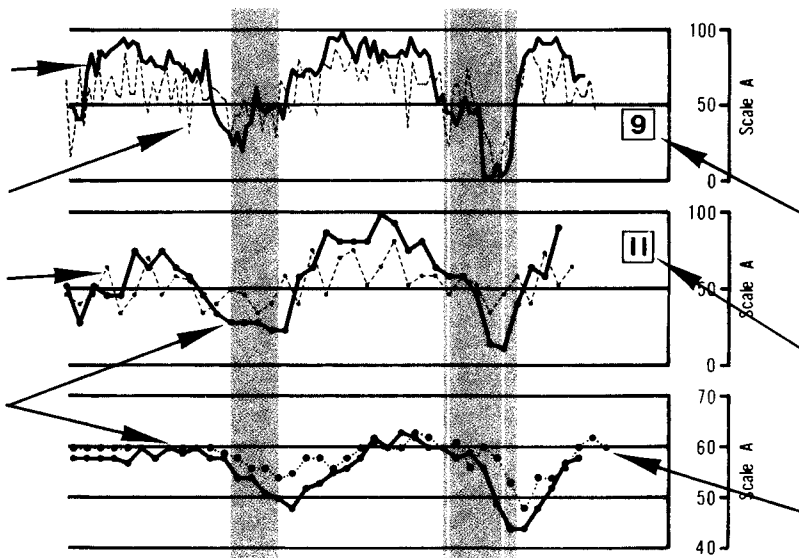
Solid line indicates monthly data over 6- or 9-month spans.

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.

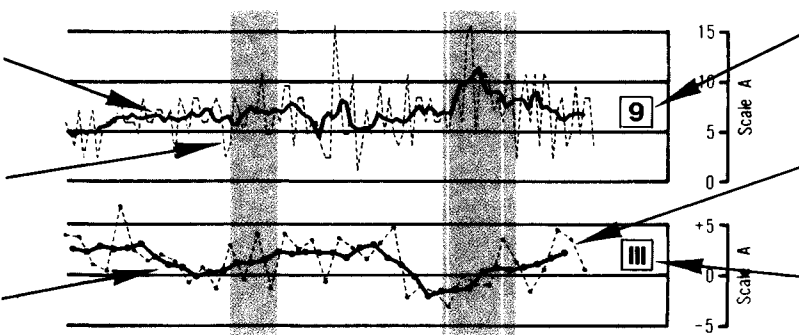
Dotted line indicates anticipated quarterly data over various spans.

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 ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1978	4th Q 1978	1st Q 1979	Jan. 1979	Feb. 1979	Mar. 1979	Jan. to Feb. 1979	Feb. to Mar. 1979	3d Q to 4th Q 1978	4th Q to 1st Q 1979	
			1977	1978											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	136.4	141.9	141.9	143.8	143.0	143.6	143.0	142.3	-0.4	-0.5	1.3	-0.6	910
920. Four coincident indicators	C,C,C	.....do.	131.3	140.1	141.2	144.4	145.1	145.0	144.7	145.5	-0.2	0.6	2.3	0.5	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	125.4	143.1	144.7	152.0	158.6	157.6	159.3	158.8	1.1	-0.3	5.0	4.3	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	97.2	98.2	97.7	99.2	98.9	99.1	99.0	98.5	-0.1	-0.5	1.5	-0.3	913
914. Capital investment commitments	L,L,L	.....do.	113.4	116.0	116.0	117.4	115.9	115.4	115.4	117.0	0.0	1.4	1.2	-1.3	914
915. Inventory investment and purchasing	L,L,L	.....do.	103.8	106.1	105.4	106.3	108.3	107.6	108.4	108.9	0.7	0.5	0.9	1.9	915
916. Profitability	L,L,L	.....do.	108.2	107.8	109.9	109.5	109.8	110.0	109.2	110.2	-0.7	0.9	-0.4	0.3	916
917. Money and financial flows	L,L,L	.....do.	145.1	148.4	148.6	149.2	142.4	146.7	142.7	137.8	-2.7	-3.4	0.4	-4.6	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	40.4	40.6	40.7	40.7	40.7	40.8	0.0	0.2	0.5	0.2	1
21. Avg. weekly overtime, prod. workers, mfg. ²	L,C,L	.....do.	3.4	3.6	3.5	3.7	3.8	3.8	3.8	3.8	0.0	0.0	0.2	0.1	21
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent	4.0	4.1	3.9	4.4	4.3	4.4	4.3	4.1	-0.1	-0.2	0.5	-0.1	2
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	371	339	355	328	346	344	341	352	0.9	-3.2	7.6	-5.5	5
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ²	L,L,L	Percent	1.1	0.9	0.9	0.9	0.8	0.8	0.8	0.9	0.0	-0.1	0.0	0.1	3
4. Quit rate, per 100 employees, mfg. ²	L,L,U	.....do.	1.8	2.1	2.0	2.2	2.3	2.3	2.3	2.3	0.0	0.0	0.2	0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,L,U	Ratio	0.518	0.738	0.743	0.8	0.802	0.815	0.800	0.791	-0.015	-0.009	0.075	-0.016	60
46. Help-wanted advertising	L,L,U	1967=100	118	149	150	162	158	161	158	156	-1.9	-1.3	8.0	-2.5	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A.r., bil. hrs.	156.53	162.53	163.10	164.78	166.41	165.73	166.04	167.47	0.2	0.9	1.0	1.0	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	87,302	91,031	91,348	92,270	93,301	93,068	93,335	93,499	0.3	0.2	1.0	1.1	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	82,256	85,763	86,115	86,963	87,837	87,524	87,832	88,156	0.4	0.4	1.0	1.0	41
40. Employees in mfg., mining, construction	L,C,U	.....do.	24,288	25,381	25,478	25,857	26,218	26,111	26,201	26,343	0.3	0.5	1.5	1.4	40
90. Ratio, civilian employment to total population of working age ²	U,L,U	Percent	57.10	58.60	58.71	59.01	59.39	59.28	59.43	59.45	0.15	0.02	0.30	0.38	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,L,U	Thousands	6,855	6,047	6,027	5,908	5,878	5,883	5,881	5,871	0.0	0.2	2.0	0.5	37
43. Unemployment rate, total (inverted ⁴) ²	L,L,U	Percent	7.0	6.0	6.0	5.8	5.7	5.8	5.7	5.7	0.1	0.0	0.2	0.1	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ²	L,L,U	.....do.	3.9	3.2	3.3	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.3	0.0	45
*91. Avg. duration of unemployment (inverted ⁴)	Lg,Lg,Lg	Weeks	14.3	11.9	11.6	11.2	11.4	11.2	11.3	11.7	-0.9	-3.5	3.4	-1.8	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ²	Lg,Lg,Lg	Percent	2.0	1.4	1.3	1.2	1.2	1.2	1.2	1.3	0.0	-0.1	0.1	0.0	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1332.7	1385.7	1391.4	1414.7	1417.3	...	...	...	...	...	1.7	0.2	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1086.8	1136.3	1142.0	1161.4	1161.3	1163.0	1160.3	1160.6	-0.2	0.0	1.7	0.0	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	.....do.	938.4	986.0	990.0	1009.5	1010.6	1011.0	1009.9	1010.8	-0.1	0.1	2.0	0.1	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	232.3	245.1	246.5	250.1	252.5	251.6	252.6	253.3	0.4	0.3	1.5	1.0	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	137.1	145.2	147.0	149.7	151.4	150.9	151.0	152.2	0.1	0.8	1.8	1.1	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	129.5	139.3	142.0	145.1	146.7	146.1	146.3	147.7	0.1	1.0	2.2	1.1	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	148.1	154.8	155.9	158.5	160.9	160.6	160.6	161.5	0.0	0.6	1.7	1.5	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	608.4	629.7	630.2	649.1	651.4	...	...	...	...	...	3.0	0.4	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	82.4	84.2	85.0	85.9	86.1	...	...	...	...	...	0.9	0.2	82
83. Capacity utilization rate, mfg., BEA ²	.....do.	.....do.	83	84	83	84	NA	...	...	...	...	...	1	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do.	81.9	85.0	86.0	87.6	87.5	...	...	...	...	...	1.6	-0.1	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	59.78	70.80	69.80	77.42	80.90	80.73	82.01	79.96	1.6	-2.5	10.9	4.5	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	38.48	41.85	40.81	44.31	45.02	45.33	45.61	44.13	0.6	-3.2	8.6	1.6	7
*8. New orders, cons. goods and mtls., 1972 dol.	L,L,L	.....do.	35.27	37.60	37.16	38.68	39.34	39.98	39.25	38.80	-1.8	-1.1	4.1	1.7	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	.....do.	1.53	3.81	2.20	5.63	6.18	7.48	7.78	3.27	0.30	-4.51	3.43	0.55	25
96. Mfrs., unfilled orders, durable goods ²	L,L,U	Bil. dol., EOP	184.83	230.55	213.65	230.55	249.08	238.04	245.81	249.08	3.3	1.3	7.9	8.0	96
*32. Vendor performance ² ①	L,L,L	Percent	55	64	62	67	75	69	77	78	8	1	5	8	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	224.90	254.78	257.79	270.28	NA	273.24	274.70	NA	0.5	NA	4.8	NA	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	.....do.	147.08	155.14	155.88	159.62	NA	159.26	157.27	NA	-1.2	NA	2.4	NA	57
75. Industrial production, consumer goods	C,L,C	1967=100	143.4	147.4	148.4	149.8	151.1	150.6	150.7	151.9	0.1	0.8	0.9	0.9	75
54. Sales of retail stores	C,L,U	Mill. dol.	59,029	64,972	67,204	70,016	71,258	70,855	71,097	71,821	0.3	1.0	4.2	1.8	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	42,664	44,193	44,358	45,434	44,865	45,131	44,743	44,720	-0.9	-0.1	2.4	-1.3	59
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol.	61.8	67.8	67.9	69.6	73.7	...	...	...	...	...	2.5	5.9	55
58. Index of consumer sentiment ①	L,L,L	I.Q. 1966=100	86.8	79.4	80.4	73.5	71.5	72.1	73.9	68.4	2.5	-7.4	-8.6	-2.7	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	126.5	133.0	133.1	134.9	NA	134.9	134.6	NA	-0.2	NA	1.4	NA	12
13. New business incorporations	L,L,L	Number	36,509	39,985	41,278	41,991	NA	42,777	42,048	NA	-1.7	NA	1.7	NA	13

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1978	4th Q 1978	1st Q 1979	Jan. 1979	Feb. 1979	Mar. 1979	Jan. to Feb. 1979	Feb. to Mar. 1979	3d Q to 4th Q 1978	4th Q to 1st Q 1979	
			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	22.45	22.68	25.18	26.00	25.80	26.62	25.59	3.2	-3.9	11.0	3.3	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	.....do.	12.13	13.87	13.87	15.05	15.23	15.27	15.44	14.99	1.1	-2.9	8.5	1.2	20
24. New orders, cap. goods indus., nondefense	L,L,L	.....do.	15.20	18.81	18.85	21.20	22.53	22.06	23.27	22.27	5.5	-4.3	12.5	6.3	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	.....do.	10.20	11.73	11.67	12.85	13.40	13.30	13.73	13.18	3.2	-4.0	10.1	4.3	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft. ...	62.96	80.73	80.14	85.70	98.92	88.51	105.49	102.77	19.2	-2.6	6.9	15.4	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	15.99	16.98	16.43	19.23	NA	...	...	...	...	...	17.0	NA	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	56.50	63.70	61.26	63.70	NA	...	...	...	...	...	4.0	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	135.80	153.82	155.41	163.96	164.23	...	...	...	...	...	5.5	0.2	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	.....do.	196.20	233.44	242.12	253.14	NA	260.83	259.74	NA	-0.4	NA	4.6	NA	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	149.2	162.0	165.0	167.6	170.3	169.7	170.1	171.0	0.2	0.5	1.6	1.6	76
86. Nonresid. fixed investment, total, 1972 dol. ...	C,Lg,C	A.r., bil. dol.	129.8	140.2	141.7	144.9	145.9	...	...	...	...	...	2.3	0.7	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous. ...	1,987	2,018	2,044	2,078	1,619	1,679	1,384	1,793	-17.6	29.6	1.7	-22.1	28
*29. New building permits, private housing	L,L,L	1967=100...	145.3	142.9	141.5	146.9	120.3	114.1	113.8	132.9	-0.3	16.8	3.8	-18.1	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	57.7	59.8	59.7	60.3	58.1	...	...	...	...	...	1.0	-3.6	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	.....do.	8.9	10.6	9.0	8.2	11.8	...	...	...	...	...	-0.8	3.6	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ²	L,L,L	.....do.	9.76	16.10	11.51	12.60	NA	18.77	21.35	NA	2.58	NA	1.09	NA	36
31. Chg. in book value, mfg. and trade invent. ² ...	L,L,L	.....do.	27.4	41.6	36.7	39.5	NA	54.6	42.1	NA	-12.5	NA	2.8	NA	31
38. Chg. in mtl. stocks on hand and on order ² ...	L,L,L	Bil. dol.	0.88	2.02	1.61	2.51	NA	6.10	3.92	NA	-2.18	NA	0.90	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	337.83	379.39	369.53	379.39	NA	383.94	387.45	NA	0.9	NA	2.7	NA	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	.....do.	233.75	244.24	242.31	244.24	NA	245.21	245.56	NA	0.1	NA	0.8	NA	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	.....do.	58.91	63.72	62.96	63.72	NA	64.47	65.17	NA	1.1	NA	1.2	NA	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio.	1.56	1.55	1.55	1.53	NA	1.54	1.56	NA	0.02	NA	-0.02	NA	77
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	142.90	167.08	159.54	167.08	NA	173.18	177.10	NA	2.3	NA	4.7	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) ²	L,L,L	Percent.	0.69	1.22	1.30	1.38	1.86	1.55	1.76	2.27	0.21	0.51	0.08	0.48	92
23. Industrial materials prices ²	U,L,L	1967=100...	210.4	231.0	232.1	252.0	273.4	258.3	273.5	288.5	5.9	5.5	8.6	8.5	23
Stock Prices:															
*19. Stock prices, 500 common stocks ²	L,L,L	1941-43=10...	98.20	96.02	101.66	97.13	99.35	99.71	98.23	100.11	-1.5	1.9	-4.5	2.3	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	102.1	118.1	119.2	130.5	NA	...	...	...	...	...	9.5	NA	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	.....do.	70.9	76.1	76.1	81.7	NA	...	...	...	...	...	7.4	NA	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	.....do.	72.3	75.6	79.0	82.2	NA	...	...	...	...	...	4.1	NA	79
80. ....do. ....in 1972 dol.	L,C,L	.....do.	50.5	49.2	51.1	52.2	NA	...	...	...	...	...	2.2	NA	80
15. Profits (after taxes) per dol. of sales, mfg. ² ...	L,L,L	Cents.	5.3	5.4	5.4	5.7	NA	...	...	...	...	...	0.3	NA	15
17. Ratio, price to unit labor cost, mfg.	L,L,L	1967=100...	122.2	122.7	124.4	124.7	123.9	124.1	123.3	124.2	-0.6	0.7	0.2	-0.6	17
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	164.4	183.2	184.5	196.1	NA	...	...	...	...	...	6.3	NA	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	.....do.	110.4	114.2	113.5	118.7	NA	...	...	...	...	...	4.6	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100...	180.2	196.2	197.8	201.1	208.8	...	...	...	...	...	1.7	3.8	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	0.952	1.029	1.038	1.053	NA	...	...	...	...	...	1.4	NA	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	155.6	166.5	165.5	169.1	175.3	173.2	176.1	176.6	1.7	0.3	2.2	3.7	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent.	76.1	76.4	76.2	75.7	NA	...	...	...	...	...	-0.5	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ²	L,L,L	Percent.	0.64	0.54	0.81	0.04	-0.22	-0.44	-0.31	0.08	0.13	0.39	-0.77	-0.26	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	L,C,U	.....do.	0.74	0.67	0.93	0.39	0.13	-0.10	0.19	0.31	0.29	0.12	-0.54	-0.26	102
*104. Chg. in total liquid assets (M7) (smoothed) ² ...	L,L,L	.....do.	0.91	0.90	0.85	0.92	0.74	0.92	0.78	0.53	-0.14	-0.25	0.07	-0.18	104
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	225.9	226.2	226.6	224.1	217.1	219.9	216.7	214.7	-1.5	-0.9	-1.1	-3.1	105
*106. Money supply (M2), 1972 dollars	L,L,L	.....do.	538.0	542.6	543.4	541.9	530.1	534.8	529.6	525.9	-1.0	-0.7	-0.3	-2.2	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio.	5.764	5.969	5.975	6.128	6.306	...	...	...	...	...	0.153	0.178	107
108. Ratio, pers. income to money supply (M2) ² ...	C,Lg,C	.....do.	1.961	2.016	2.020	2.047	2.090	2.078	2.089	2.104	0.011	0.015	0.027	0.043	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	81.64	91.97	93.78	97.45	NA	NA	NA	NA	NA	NA	3.67	NA	33
112. Change in business loans ²	L,L,L	.....do.	8.68	15.39	9.28	5.96	24.83	37.74	31.90	4.84	-5.84	-27.06	-3.32	18.87	112
113. Change in consumer installment debt ²	L,L,L	.....do.	34.96	44.63	43.11	47.54	NA	36.73	39.70	NA	2.97	NA	4.43	NA	113
110. Total private borrowing	L,L,L	.....do.	283.761	335.751	349.651	354.541	NA	...	...	...	...	...	1.4	NA	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1978	4th Q 1978	1st Q 1979	Jan. 1979	Feb. 1979	Mar. 1979	Jan. to Feb. 1979	Feb. to Mar. 1979	3d Q to 4th Q 1978	4th Q to 1st Q 1979	
			1977	1978											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴) ^①	L,L,L	Mil. dol.	257.94	NA	188.41	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2,5}	L,L,L	Percent, EOP	2.36	2.45	2.42	2.45	NA	NA	NA	NA	NA	NA	-0.03	NA	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ² ^①	L,U,U	Mil. dol.	-253	-679	-1,008	-738	-726	-692	-765	-722	73	-43	-270	-12	93
94. Borrowing from the Federal Reserve ² ^①	L,Lg,U	....do.	462	872	1,167	952	988	994	973	998	-21	25	-215	36	94
Interest Rates:															
119. Federal funds rate ² ^①	L,Lg,Lg	Percent.	5.54	7.93	8.10	9.58	10.07	10.07	10.06	10.09	-0.01	0.03	1.48	0.49	119
114. Treasury bill rate ² ^①	C,Lg,Lg	....do.	5.26	7.22	7.32	8.68	9.36	9.35	9.27	9.46	-0.08	0.19	1.36	0.68	114
115. Treasury bond yields ² ^①	C,Lg,Lg	....do.	7.06	7.89	7.93	8.20	8.44	8.43	8.43	8.45	0.0	0.02	0.27	0.24	115
116. Corporate bond yields ² ^①	Lg,Lg,Lg	....do.	8.20	8.98	8.96	9.25	9.55	9.47	9.52	9.65	0.05	0.13	0.29	0.30	116
117. Municipal bond yields ² ^①	U,Lg,Lg	....do.	5.68	6.02	6.16	6.27	6.37	6.46	6.31	6.33	-0.15	0.02	0.11	0.10	117
118. Mortgage yields, residential ² ^①	Lg,Lg,Lg	....do.	8.68	9.70	9.83	10.03	10.18	10.17	10.17	10.19	0.0	0.02	0.20	0.15	118
67. Bank rates on short-term bus. loans ² ^①	Lg,Lg,Lg	....do.	7.97	9.85	9.95	11.43	NA	12.23	12.27	NA	0.04	NA	1.48	NA	67
*109. Average prime rate charged by banks ² ^①	Lg,Lg,Lg	....do.	6.82	9.06	9.14	10.81	11.75	11.75	11.75	11.75	0.0	0.0	1.67	0.94	109
Outstanding Debt:															
66. Consumer installment debt ⁵	Lg,Lg,Lg	Bil. dol., EOP	223.28	267.91	256.02	267.91	NA	270.97	274.28	NA	1.2	NA	4.6	NA	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	121.66	135.63	138.39	140.89	136.12	134.21	136.87	137.27	2.0	0.3	1.8	NA	72
*95. Ratio, consumer instal. debt to pers. income ²	Lg,Lg,Lg	Percent.	13.48	14.42	14.57	14.74	NA	14.90	14.97	NA	0.07	NA	0.17	NA	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	153.5	156.6	159.8	...	...	...	...	...	2.0	2.0	310
320. Consumer prices (CPI), all items ^①		1967=100...	181.5	195.4	197.9	201.9	207.0	204.7	207.1	209.1	1.2	1.0	2.0	2.5	320
320c. Change in CPI, all items, S/A ²		Percent.	0.5	0.7	0.7	0.7	1.0	0.9	1.2	1.0	0.3	-0.2	0.0	0.3	320
322. CPI, food		1967=100...	192.2	211.4	214.8	219.5	227.7	224.5	228.1	230.5	1.6	1.1	2.2	3.7	322
330. Wholesale prices (WPI), all commodities ^①		....do.	194.2	209.3	211.2	216.0	223.7	220.7	223.9	226.4	1.4	1.1	2.3	3.6	330
331. WPI, crude materials		....do.	214.3	240.2	242.9	255.2	270.2	263.4	272.2	275.0	3.3	1.0	5.1	5.9	331
332. WPI, intermediate materials		....do.	201.7	215.5	216.8	222.5	229.0	226.6	229.0	231.3	1.1	1.0	2.6	2.9	332
333. WPI, producer finished goods		....do.	184.5	199.1	201.1	205.0	209.9	208.4	210.1	211.3	0.8	0.6	1.9	2.4	333
334. WPI, consumer finished goods		....do.	178.9	192.6	194.5	199.0	206.1	203.7	206.1	208.4	1.2	1.1	2.3	3.6	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		....do.	196.8	213.0	214.9	219.2	223.9	222.6	223.7	225.4	0.5	0.8	2.0	2.1	340
341. Real average hourly earnings, production workers, private nonfarm economy		....do.	108.4	109.1	108.8	108.6	107.9	108.5	107.7	107.4	-0.7	-0.3	-0.2	-0.6	341
345. Average hourly compensation, nonfarm bus.		....do.	209.0	228.0	230.4	235.5	241.3	...	...	...	...	...	2.2	2.5	345
346. Real avg. hourly comp., nonfarm business		....do.	115.1	116.7	116.6	116.7	NA	...	...	...	...	...	0.1	NA	346
370. Output per hour, private business sector		....do.	118.2	118.6	119.0	119.6	118.2	...	...	...	...	...	0.5	-1.2	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	97.37	100.42	100.75	101.53	102.47	102.18	102.53	102.71	0.3	0.2	0.8	0.9	441
442. Total civilian employment		....do.	90.54	94.38	94.73	95.61	96.60	96.30	96.65	96.84	0.4	0.2	0.9	1.0	442
37. Number of persons unemployed		Thousands.	6,855	6,047	6,027	5,908	5,878	5,883	5,881	5,871	0.0	-0.2	-2.0	-0.5	37
444. Unemployed males, 20 years and over		....do.	2,727	2,252	2,180	2,151	2,178	2,200	2,154	2,180	-2.1	1.2	-1.3	1.3	444
445. Unemployed females, 20 years and over		....do.	2,486	2,236	2,291	2,190	2,181	2,166	2,177	2,201	0.5	1.1	-4.4	-0.4	445
446. Unemployed persons, 16-19 years of age		....do.	1,642	1,559	1,555	1,568	1,519	1,517	1,549	1,490	2.1	-3.8	0.8	-3.1	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent.	79.7	79.8	79.6	79.8	80.2	80.2	80.3	80.1	0.1	-0.2	0.2	0.4	451
452. Females, 20 years and over ²		....do.	48.1	49.6	49.8	50.1	50.3	50.1	50.3	50.5	0.2	0.2	0.3	0.2	452
453. Both sexes, 16-19 years of age ²		....do.	56.2	58.0	58.7	58.5	58.7	58.9	58.6	58.7	-0.3	0.1	-0.2	0.2	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	374.5	431.4	441.7	463.1	NA	...	...	...	...	...	4.8	NA	501
502. Federal Government expenditures		....do.	422.6	461.4	464.5	483.8	487.2	...	...	...	...	...	4.2	0.7	502
500. Federal Government surplus or deficit ²		....do.	-48.1	-29.9	-22.8	-20.8	NA	...	...	...	...	...	2.0	NA	500
511. State and local government receipts		....do.	296.2	328.1	329.2	340.1	NA	...	...	...	...	...	3.3	NA	511
512. State and local government expenditures		....do.	266.6	299.7	305.8	311.3	313.3	...	...	...	...	...	1.8	0.6	512
510. State and local govt. surplus or deficit ²		....do.	29.6	28.3	23.4	28.8	NA	...	...	...	...	...	5.4	NA	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	9,879	10,372	10,264	10,370	NA	10,833	10,065	NA	-7.1	NA	1.0	NA	517
525. Military prime contract awards		....do.	4,580	5,130	4,408	5,146	NA	NA	NA	NA	NA	NA	16.7	NA	525
548. New orders, defense products		....do.	2,868	3,576	3,052	4,065	3,368	2,762	4,018	3,323	45.5	-17.3	33.2	-17.1	548
564. National defense purchases		A.r., bil. dol.	94.3	99.5	99.6	102.1	103.9	...	...	...	...	...	2.5	1.8	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	10,117	11,959	12,410	13,211	NA	13,132	13,507	NA	2.9	NA	6.5	NA	602
604. Exports of agricultural products		....do.	1,985	2,483	2,559	2,561	NA	2,338	NA	NA	NA	NA	0.1	NA	604
606. Exports of nonelectrical machinery		....do.	1,852	2,500	2,598	2,722	NA	2,682	NA	NA	NA	NA	4.8	NA	606
612. General imports, total		....do.	12,308	14,337	14,499	14,903	NA	16,231	14,806	NA	-8.8	NA	2.8	NA	612
614. Imports of petroleum and products		....do.	3,462	3,264	3,274	3,470	NA	3,773	NA	NA	NA	NA	6.0	NA	614
616. Imports of automobiles and parts		....do.	1,323	1,725	1,767	1,856	NA	1,963	NA	NA	NA	NA	5.0	NA	616

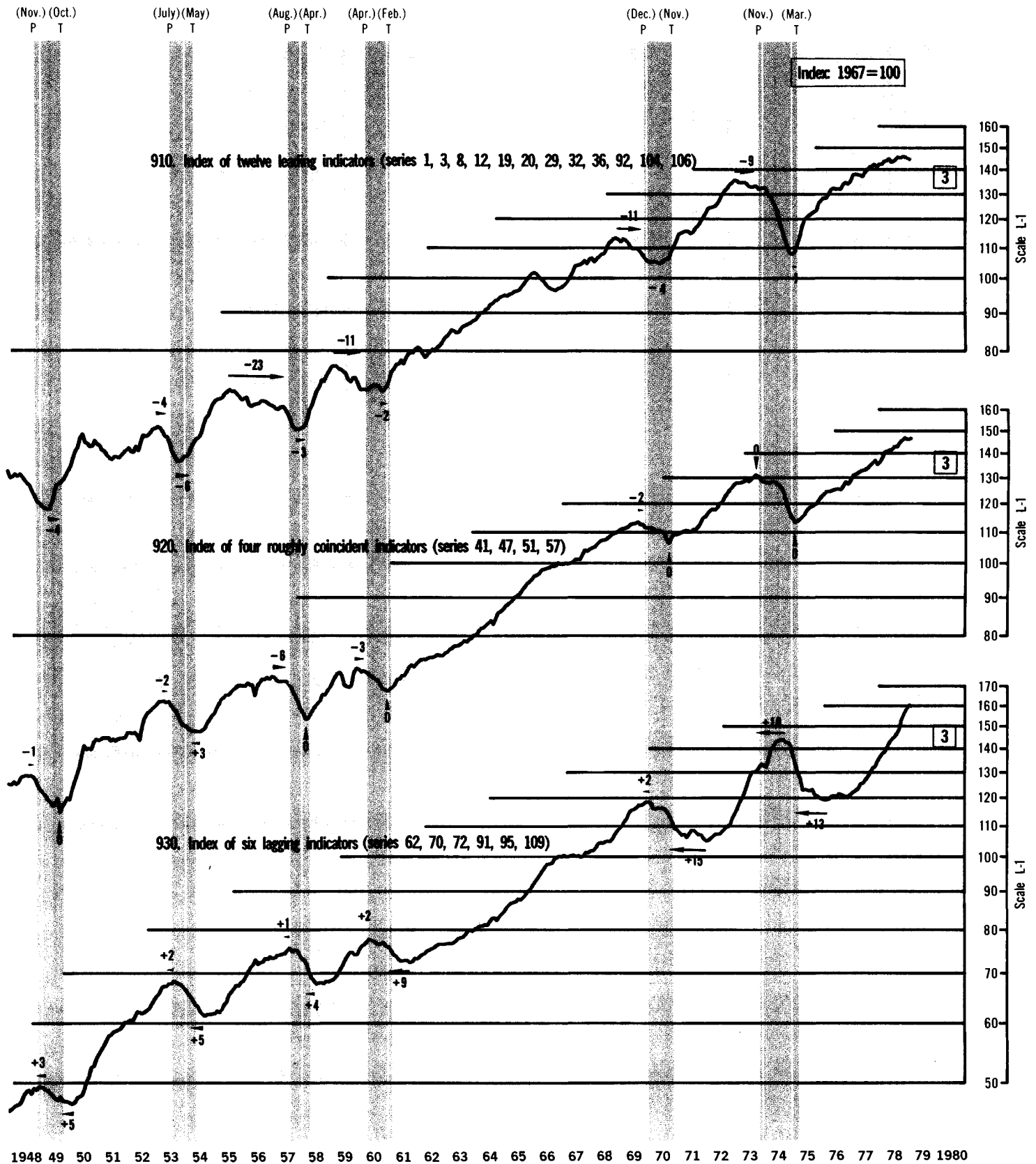
Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			4th Q 1977	1st Q 1978	2d Q 1978	3d Q 1978	4th Q 1978	1st Q 1979	2d Q to 3d Q 1978	3d Q to 4th Q 1978	4th Q to 1st Q 1979	
		1976	1977	1978										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	28,674	30,144	35,461	29,637	30,787	35,256	36,486	39,315	NA	3.5	7.8	NA	618
620. Merchandise imports	do.	31,012	37,926	43,997	39,009	42,707	43,125	44,478	45,678	NA	3.1	2.7	NA	620
622. Merchandise trade balance ²	do.	-2,338	-7,782	-8,536	-9,372	-11,920	-7,869	-7,992	-6,363	NA	-123	1,629	NA	622
651. Income on U.S. investments abroad	do.	7,311	8,025	10,378	7,997	9,392	10,013	10,322	11,787	NA	3.1	14.2	NA	651
652. Income on foreign investment in the U.S.	do.	3,328	3,648	5,400	4,185	4,515	5,432	5,444	6,207	NA	0.2	14.0	NA	652
668. Exports of goods and services	do.	42,819	45,802	54,506	45,226	48,355	54,175	55,595	59,900	NA	2.6	7.7	NA	668
669. Imports of goods and services	do.	40,478	48,448	57,228	50,298	54,657	56,184	58,031	60,038	NA	3.3	3.5	NA	669
667. Balance on goods and services ²	do.	2,340	-2,645	-2,721	-5,072	-6,302	-2,009	-2,436	-138	NA	-427	2,298	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	1385.7	1354.5	1354.2	1382.6	1391.4	1414.7	1417.3	0.6	1.7	0.2	50
200. GNP in current dollars	do.	1700.1	1887.2	2107.6	1958.1	1992.0	2087.5	2136.1	2214.8	2265.6	2.3	3.7	2.3	200
213. Final sales, 1972 dollars	do.	1264.4	1323.8	1375.2	1347.1	1341.8	1369.9	1382.4	1406.5	1405.5	0.9	1.7	-0.1	213
224. Disposable personal income, current dollars	do.	1184.4	1303.0	1451.8	1359.6	1391.6	1433.3	1468.4	1513.9	1563.5	2.4	3.1	3.3	224
225. Disposable personal income, 1972 dollars	do.	890.1	926.3	966.1	949.6	952.1	960.3	968.7	983.2	991.0	0.9	1.5	0.8	225
217. Per capita GNP in 1972 dollars	A.r., dollars	5,906	6,145	6,340	6,226	6,215	6,334	6,360	6,453	6,453	0.4	1.5	0.0	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,136	4,271	4,421	4,365	4,370	4,399	4,428	4,485	4,512	0.7	1.3	0.6	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	819.4	857.7	891.7	876.6	873.5	886.3	895.1	911.8	915.7	1.0	1.9	0.4	231
233. Durable goods, 1972 dollars	do.	125.9	137.8	144.6	143.0	137.8	145.8	144.8	150.1	150.1	-0.7	3.7	0.0	233
238. Nondurable goods, 1972 dollars	do.	320.2	330.4	339.6	338.1	333.3	336.3	340.4	348.5	347.1	1.2	2.4	-0.4	238
239. Services, 1972 dollars	do.	373.2	389.5	407.4	395.6	402.4	404.2	410.0	413.1	418.5	1.4	0.8	1.3	239
230. Total, current dollars	do.	1090.2	1206.5	1340.1	1255.2	1276.7	1322.9	1356.9	1403.9	1444.7	2.6	3.5	2.9	230
232. Durable goods, current dollars	do.	156.6	178.4	197.5	187.2	183.5	197.8	199.5	209.1	213.4	0.9	4.8	2.1	232
236. Nondurable goods, current dollars	do.	442.6	479.0	526.5	496.9	501.4	519.3	531.7	553.4	569.7	2.4	4.1	2.9	236
237. Services, current dollars	do.	491.0	549.2	616.2	571.1	591.8	605.8	625.8	641.4	661.6	3.3	2.5	3.1	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	173.4	196.3	210.6	200.3	205.7	213.1	210.4	213.4	215.7	-1.3	1.4	1.1	241
243. Total fixed investment, 1972 dollars	do.	166.8	187.4	200.1	192.8	193.4	200.4	201.4	205.2	203.9	0.5	1.9	-0.6	243
30. Change in business inventories, 1972 dol. ²	do.	6.7	8.9	10.6	7.5	12.3	12.7	9.0	8.2	11.8	-3.7	-0.8	3.6	30
240. Total, current dollars	do.	243.0	297.8	345.6	313.5	322.7	345.4	350.1	364.0	371.6	1.4	4.0	2.1	240
242. Total fixed investment, current dollars	do.	232.8	282.3	329.6	300.5	306.0	325.3	336.5	350.5	353.5	3.4	4.2	0.9	242
245. Chg. in bus. inventories, current dol. ²	do.	10.2	15.6	16.0	13.1	16.7	20.1	13.6	13.5	18.1	-6.5	-0.1	4.6	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	262.8	269.2	275.0	274.5	272.1	271.9	276.7	279.4	277.0	1.8	1.0	-0.9	261
263. Federal Government, 1972 dollars	do.	96.6	101.6	100.3	103.6	101.2	97.1	100.4	102.5	102.1	3.4	2.1	-0.4	263
267. State and local governments, 1972 dollars	do.	166.2	167.6	174.7	170.9	170.8	174.8	176.3	176.9	174.9	0.9	0.3	-1.1	267
260. Total, current dollars	do.	359.5	394.0	433.9	412.5	416.7	424.7	439.8	454.5	459.4	3.6	3.3	1.1	260
262. Federal Government, current dollars	do.	129.9	145.1	153.8	152.2	151.5	147.2	154.0	162.5	164.7	4.6	5.5	1.4	262
266. State and local governments, current dollars	do.	229.6	248.9	280.2	260.3	265.2	277.6	285.8	292.0	294.8	3.0	2.2	1.0	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	95.9	98.2	107.0	96.0	99.1	108.4	109.0	111.7	112.4	0.6	2.5	0.6	256
257. Imports of goods and services, 1972 dollars	do.	80.5	88.7	98.6	92.9	96.2	97.1	99.7	101.5	103.4	2.7	1.8	1.9	257
255. Net exports of goods and serv., 1972 dol. ²	do.	15.4	9.5	8.4	3.1	2.9	11.3	9.2	10.2	8.9	-2.1	1.0	-1.3	255
252. Exports of goods and services, current dol.	do.	163.2	175.5	204.8	172.1	181.7	205.4	210.1	221.9	229.0	2.3	5.6	3.2	252
253. Imports of goods and services, current dol.	do.	155.7	186.6	216.8	195.2	205.8	210.9	220.8	229.5	239.2	4.7	3.9	4.2	253
250. Net exports of goods and serv., current dol. ²	do.	7.4	-11.1	-12.0	-23.2	-24.1	-5.5	-10.7	-7.6	-10.3	-5.2	3.1	-2.7	250
A6. National Income and Its Components														
220. National income	do.	1359.2	1515.3	1703.7	1576.9	1603.1	1688.1	1728.4	1795.2	NA	2.4	3.9	NA	220
280. Compensation of employees	do.	1036.8	1153.4	1301.4	1199.7	1241.0	1287.8	1317.1	1359.8	1405.9	2.3	3.2	3.4	280
282. Proprietors' income with IVA and CCA	do.	88.6	99.8	113.2	107.3	105.0	110.1	114.5	123.0	123.7	4.0	7.4	0.6	282
286. Corporate profits with IVA and CCA	do.	127.0	144.2	159.5	148.2	132.6	163.4	165.2	176.6	NA	1.1	6.9	NA	286
284. Rental income of persons with CCA	do.	22.5	22.5	23.4	22.7	22.8	22.2	24.3	24.4	24.7	9.5	0.4	1.2	284
288. Net interest	do.	84.3	95.4	106.3	99.0	101.7	104.6	107.4	111.4	114.2	2.7	3.7	2.5	288
A7. Saving														
290. Gross saving (private and govt.)	do.	237.5	272.2	318.5	274.7	284.2	326.1	326.2	337.6	NA	0.0	3.5	NA	290
295. Business saving	do.	202.6	223.9	243.2	230.6	222.9	243.6	249.8	256.6	NA	2.5	2.7	NA	295
292. Personal saving	do.	68.0	66.9	76.9	73.7	82.4	76.3	76.0	73.0	80.9	-0.4	-3.9	10.8	292
298. Government surplus or deficit ²	do.	-33.2	-18.6	-1.6	-29.6	-21.1	6.2	0.6	8.0	NA	-5.6	7.4	NA	298
293. Personal saving rate ²	Percent	5.7	5.1	5.3	5.4	5.9	5.3	5.2	4.8	5.2	-0.1	-0.4	0.4	293

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

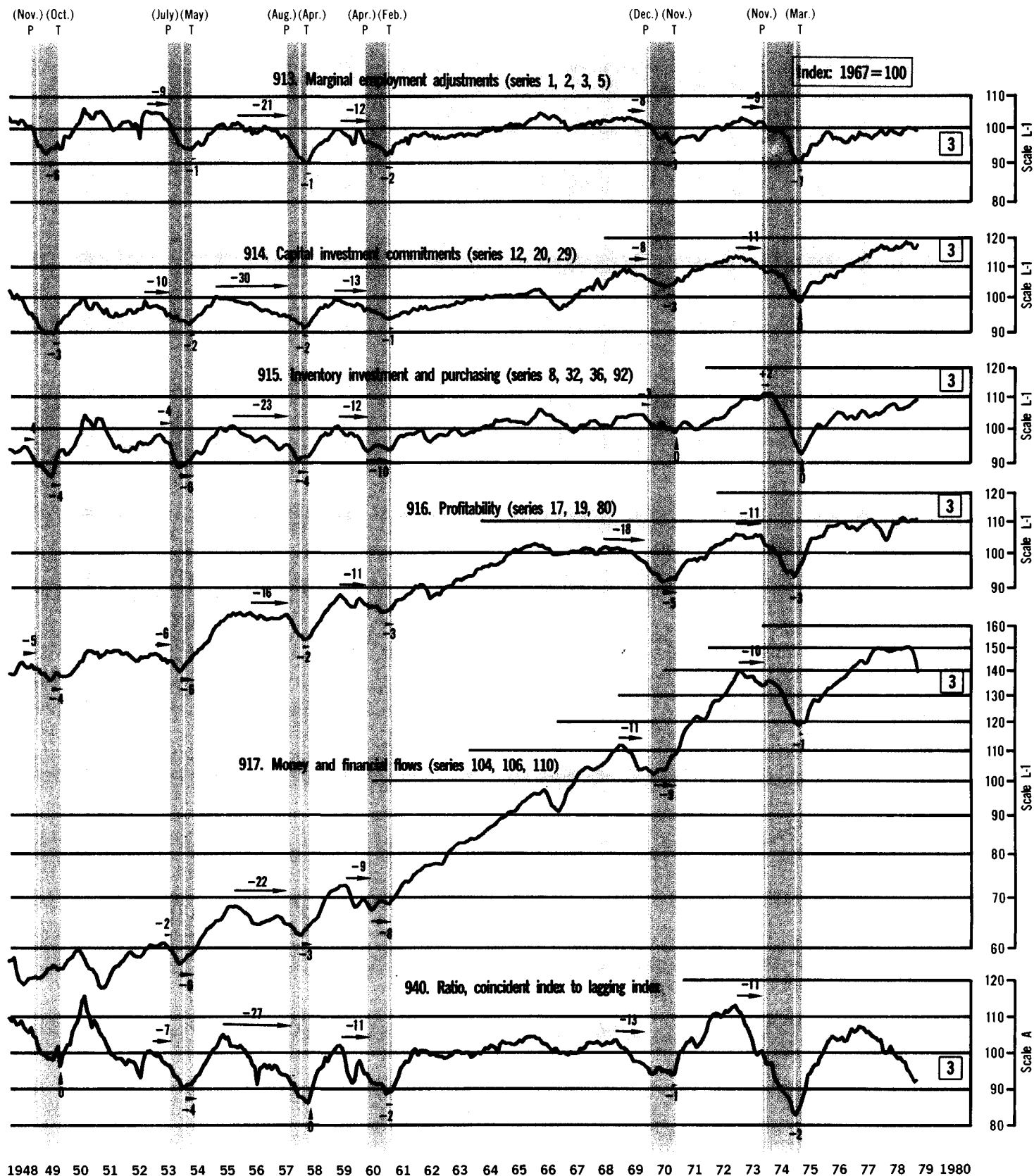
¹ For a few series, data shown here have been rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.
² Differences rather than percent changes are shown for this series.
³ The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; U = unclassified.
⁴ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.
⁵ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.

Chart A1. Composite Indexes



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

Chart A1. Composite Indexes—Con.



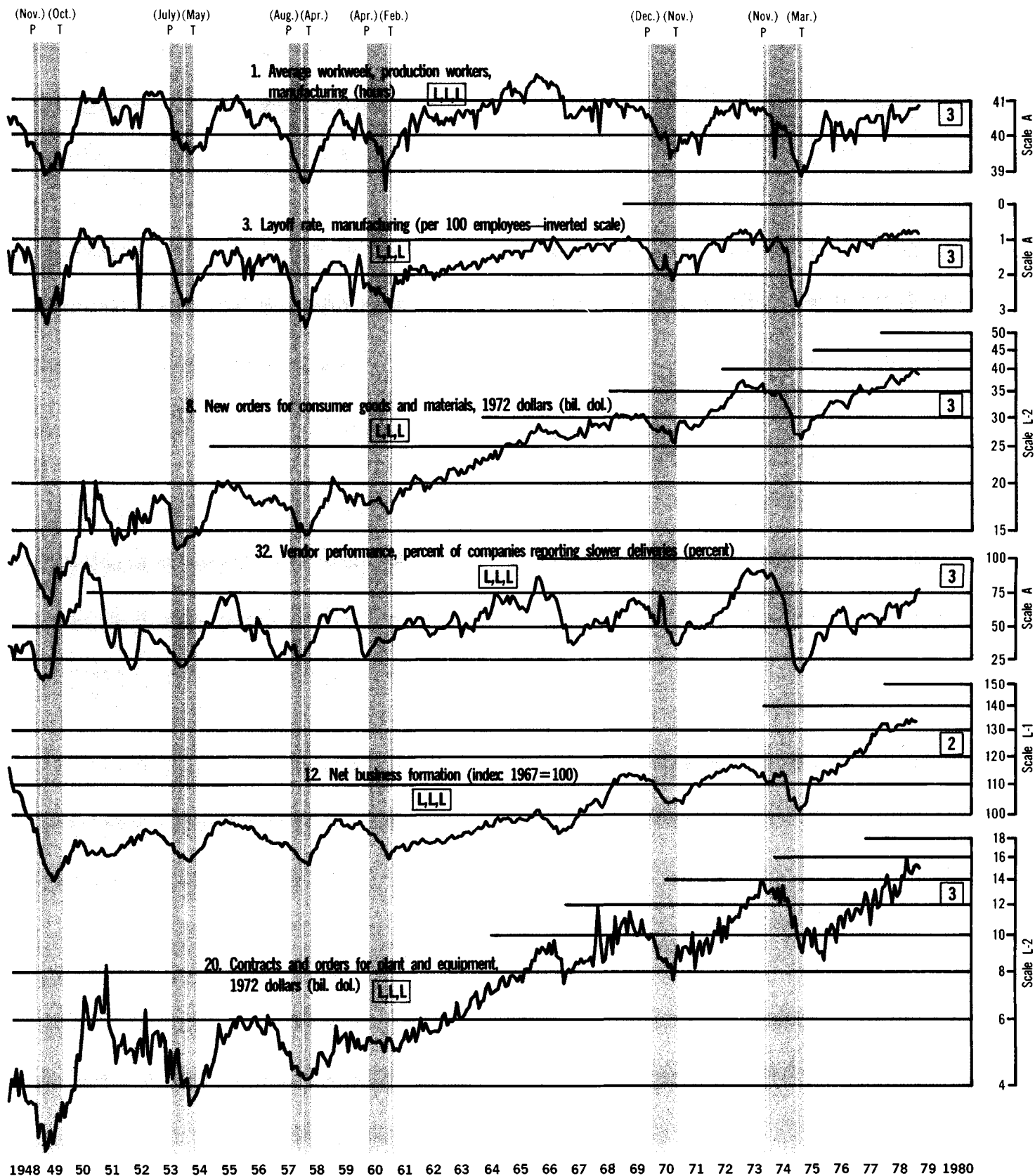
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

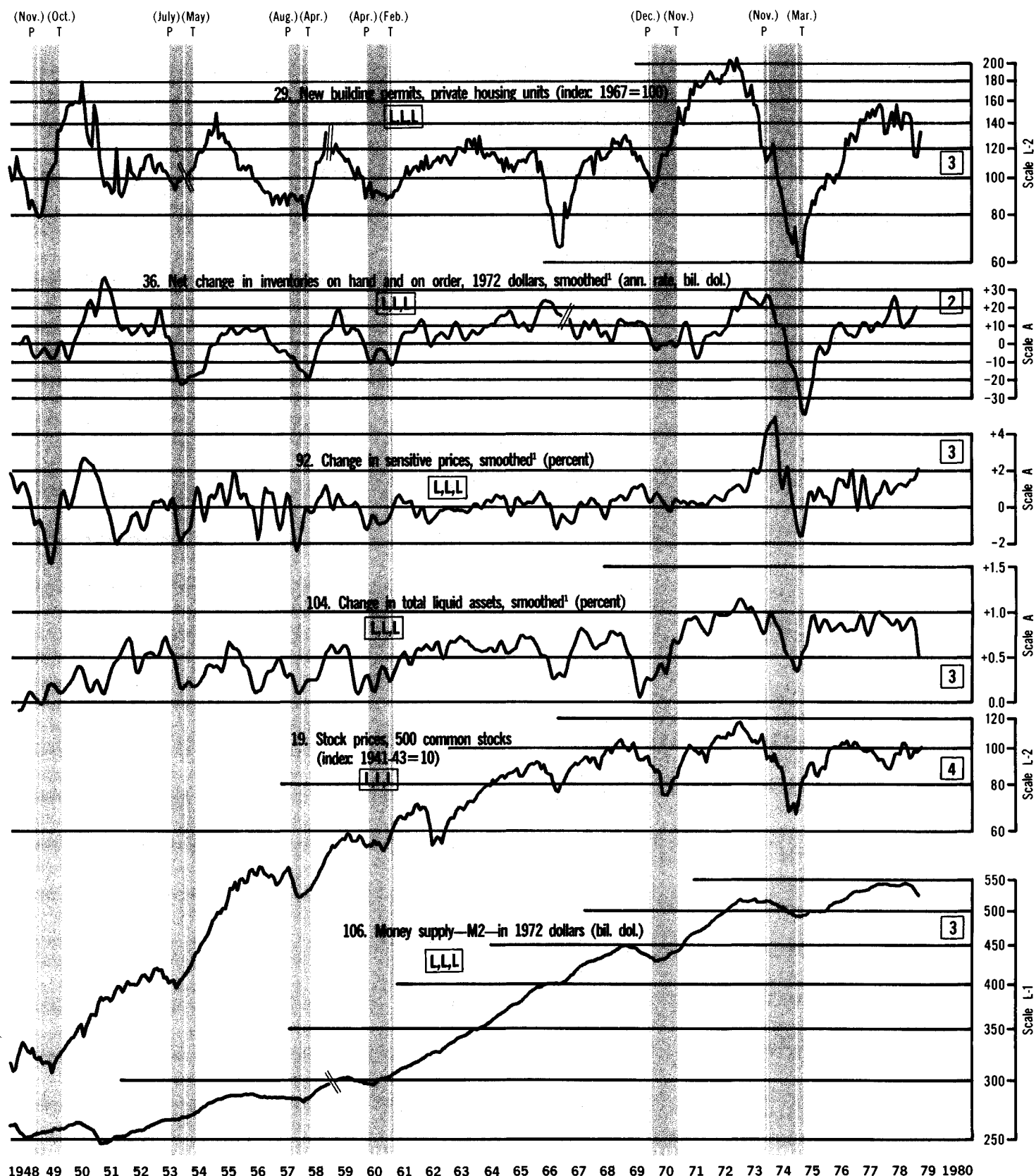
COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

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.



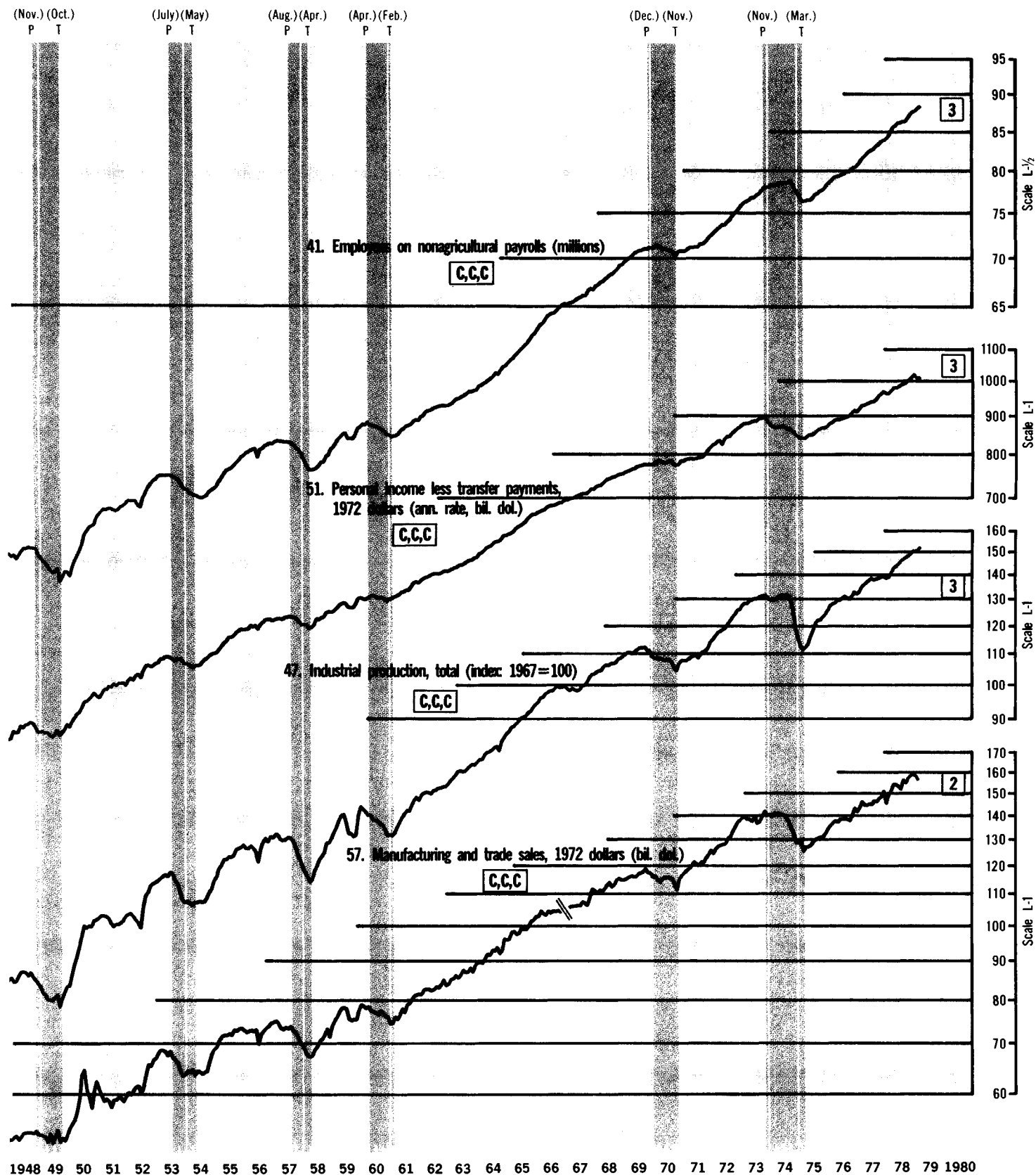
¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, and 71.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components



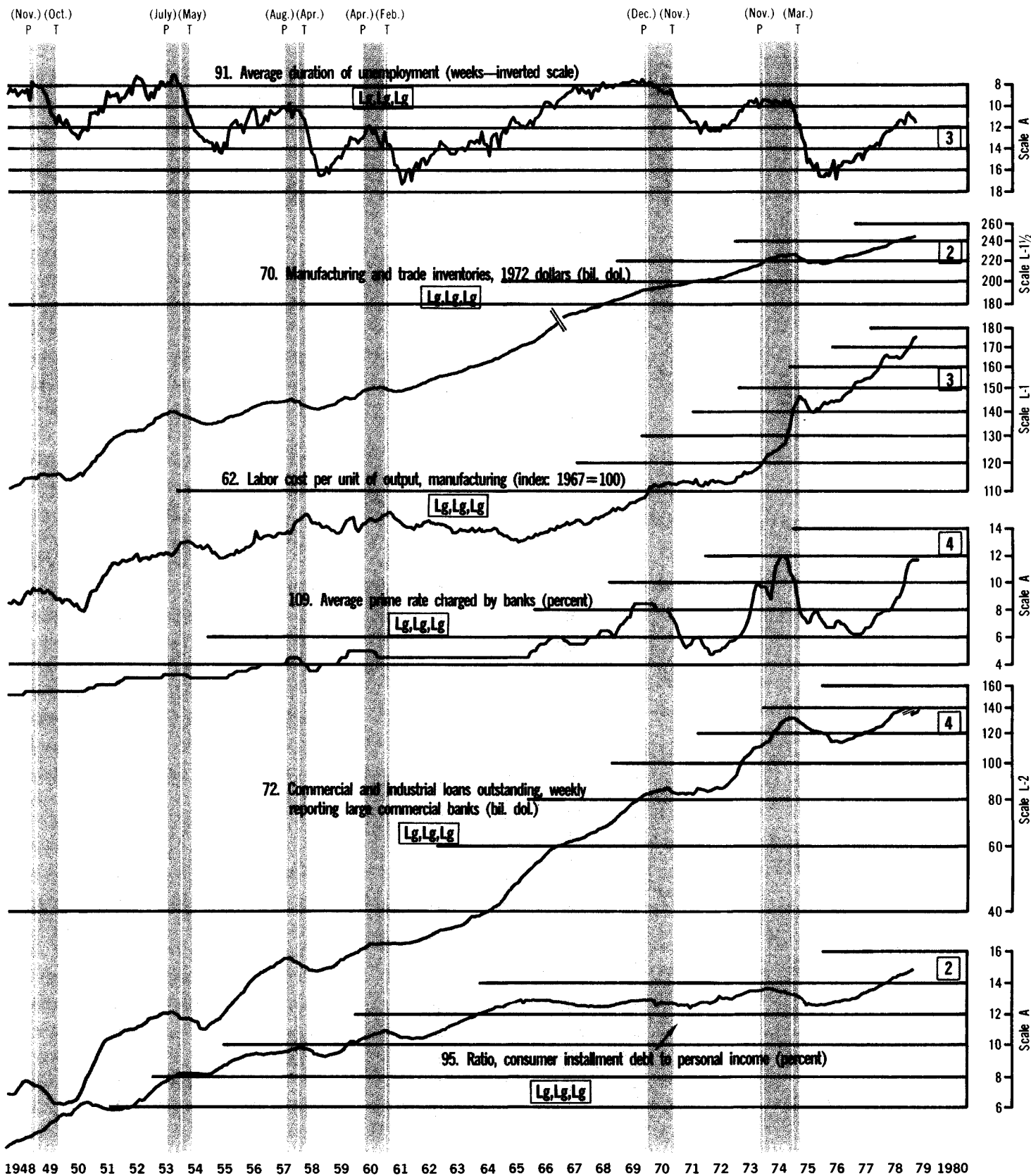
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A4. Lagging Index Components



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

Chart B1. Employment and Unemployment

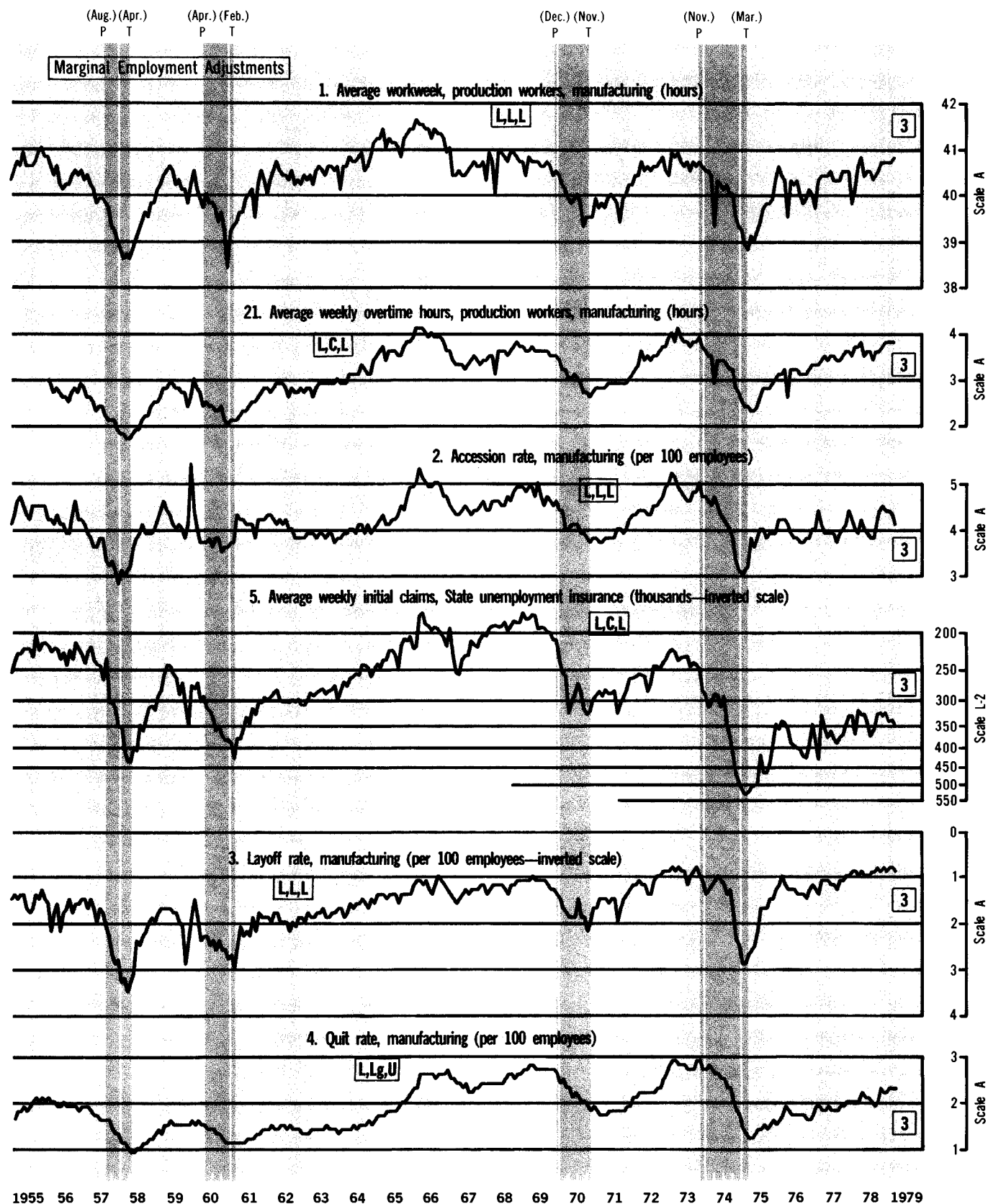


Chart B1. Employment and Unemployment—Con.

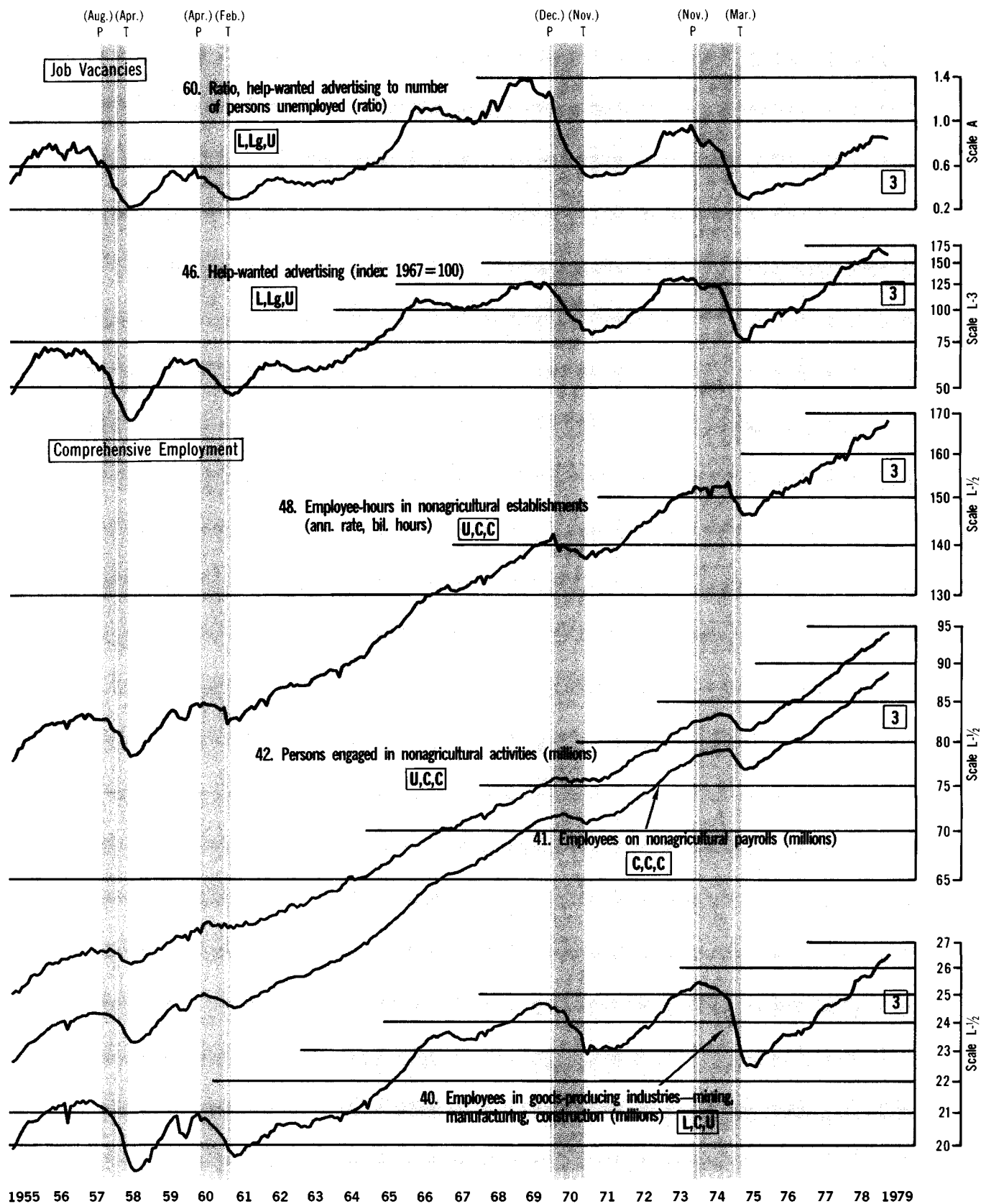
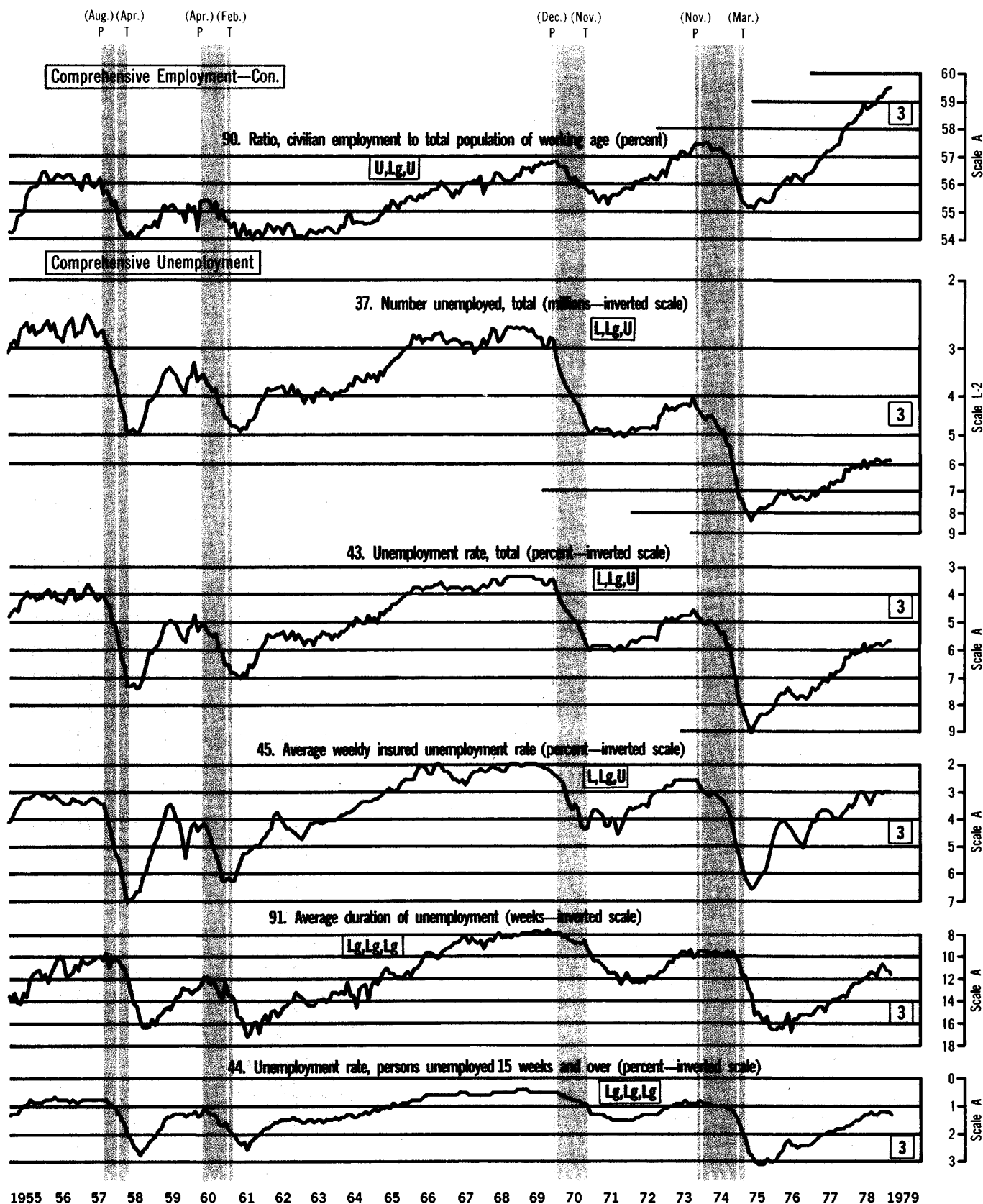


Chart B1. Employment and Unemployment—Con.

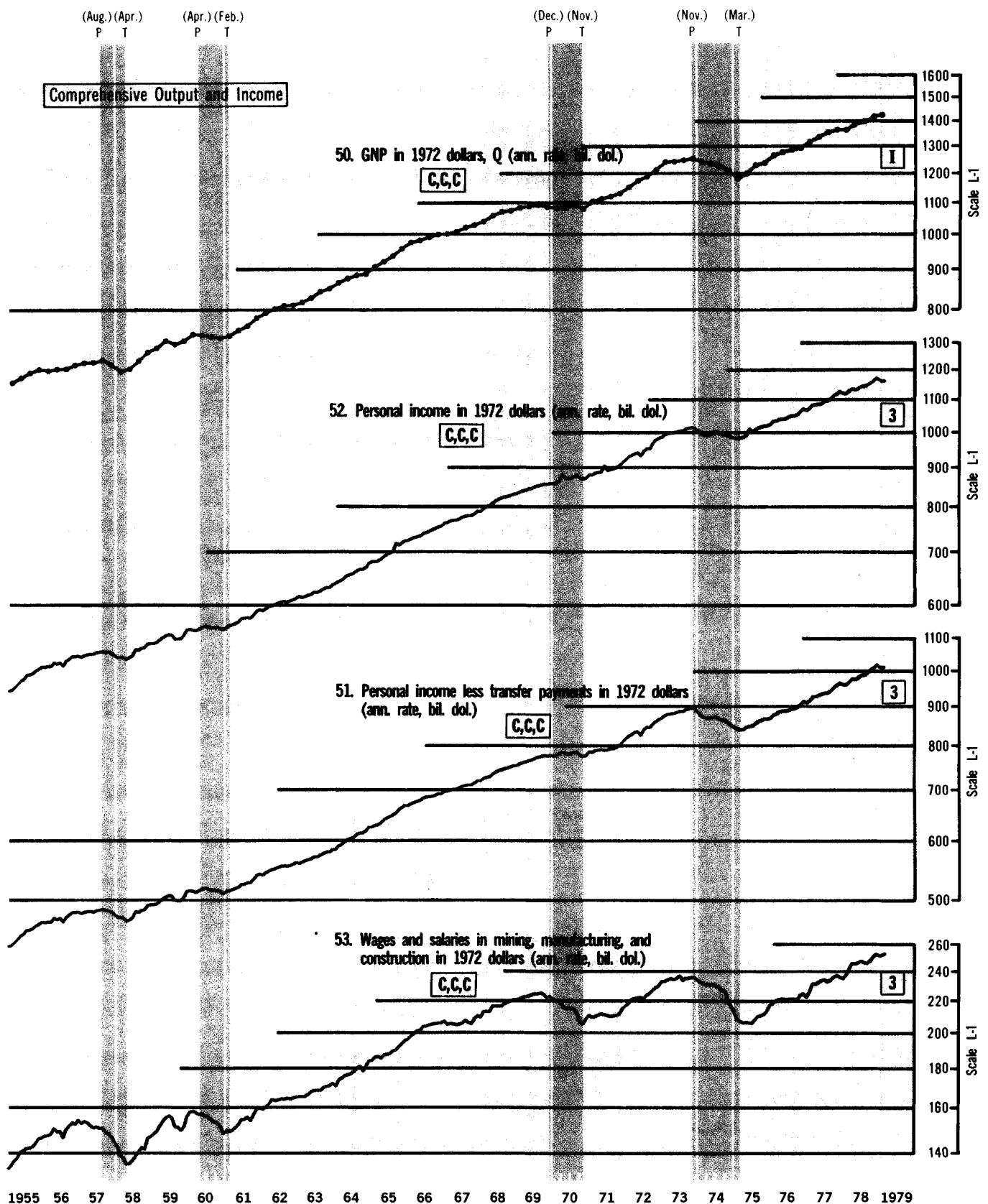


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income



Current data for these series are shown on page 63.

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income—Con.

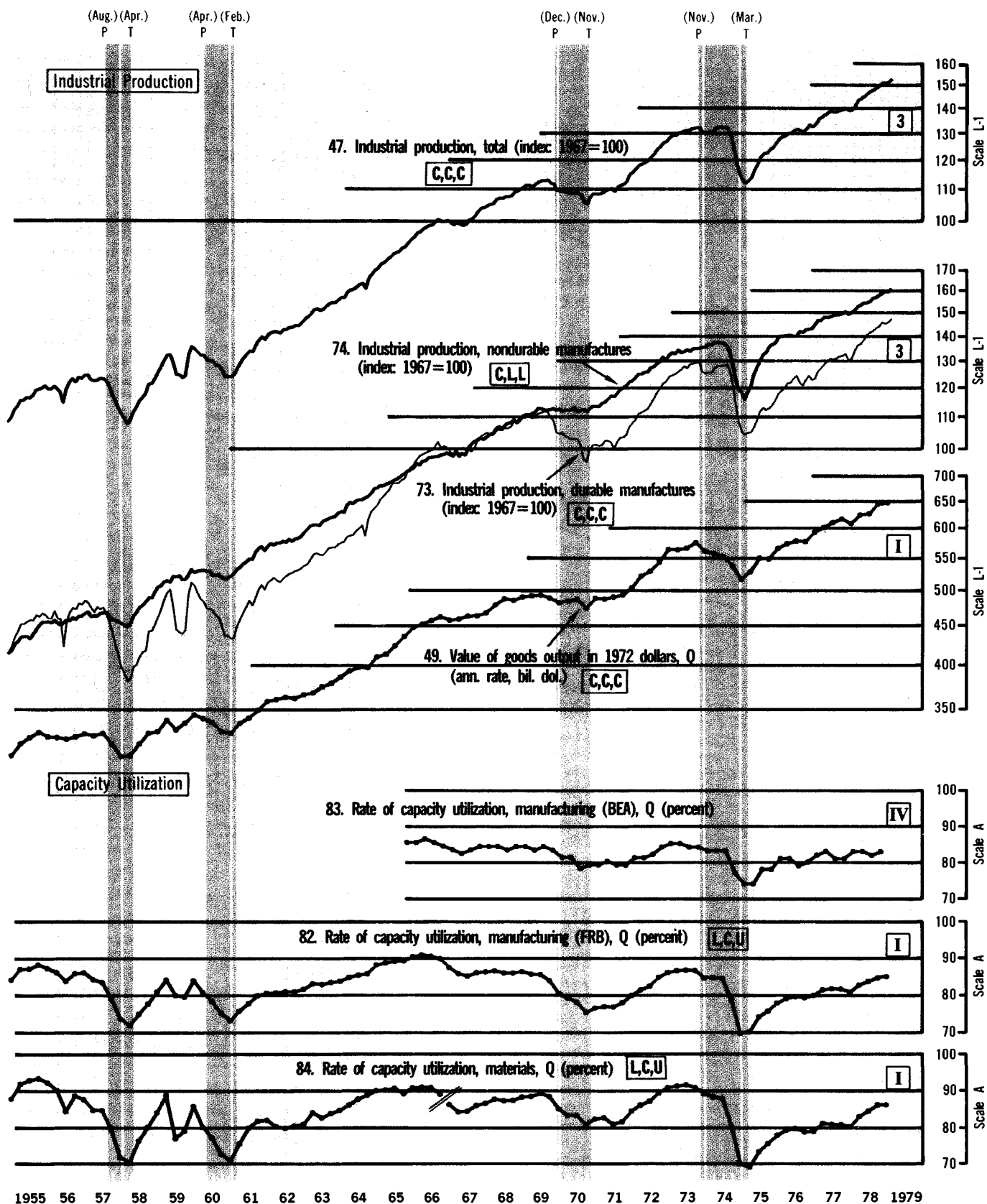


Chart B3. Consumption, Trade, Orders, and Deliveries

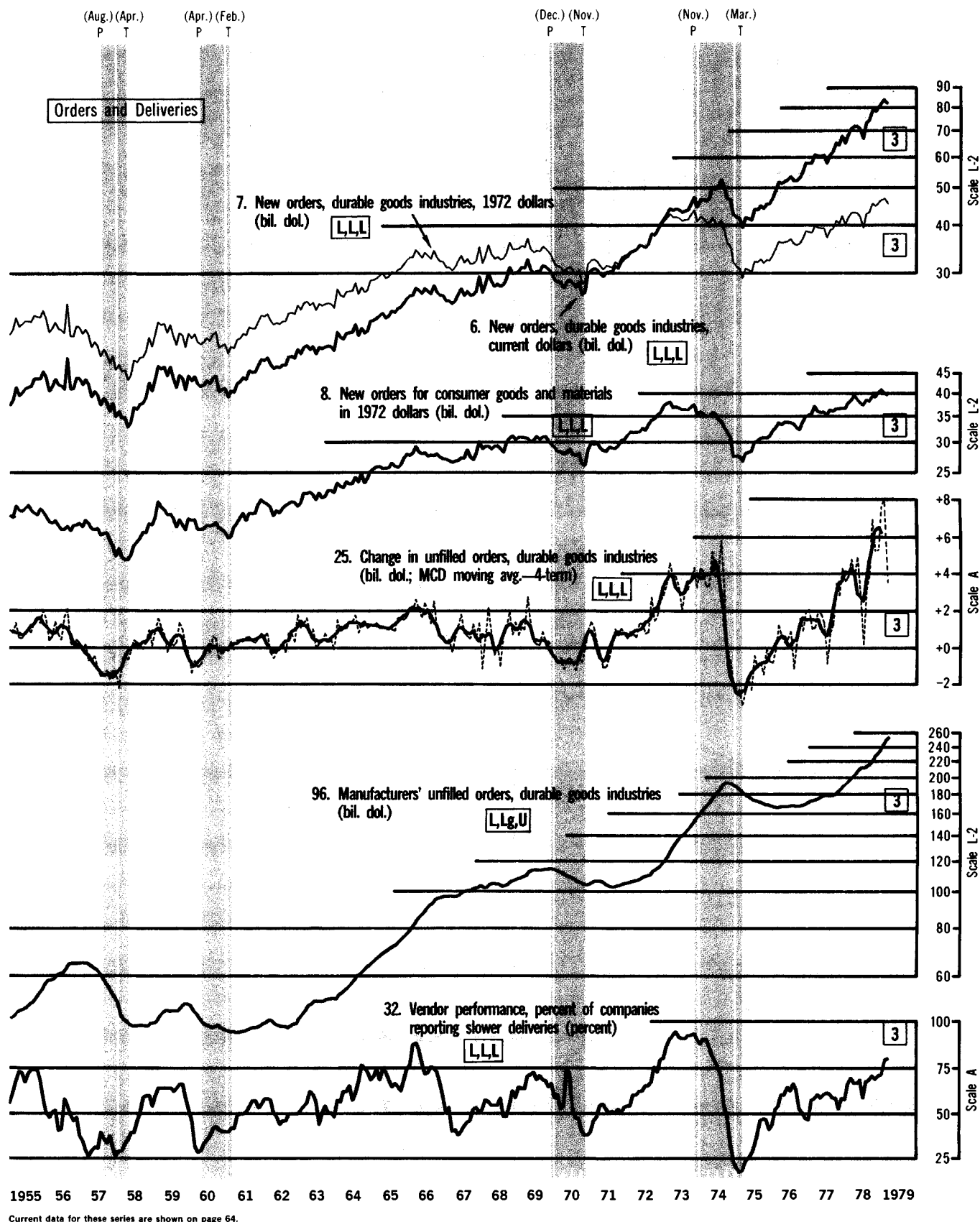


Chart B3. Consumption, Trade, Orders, and Deliveries—Con.

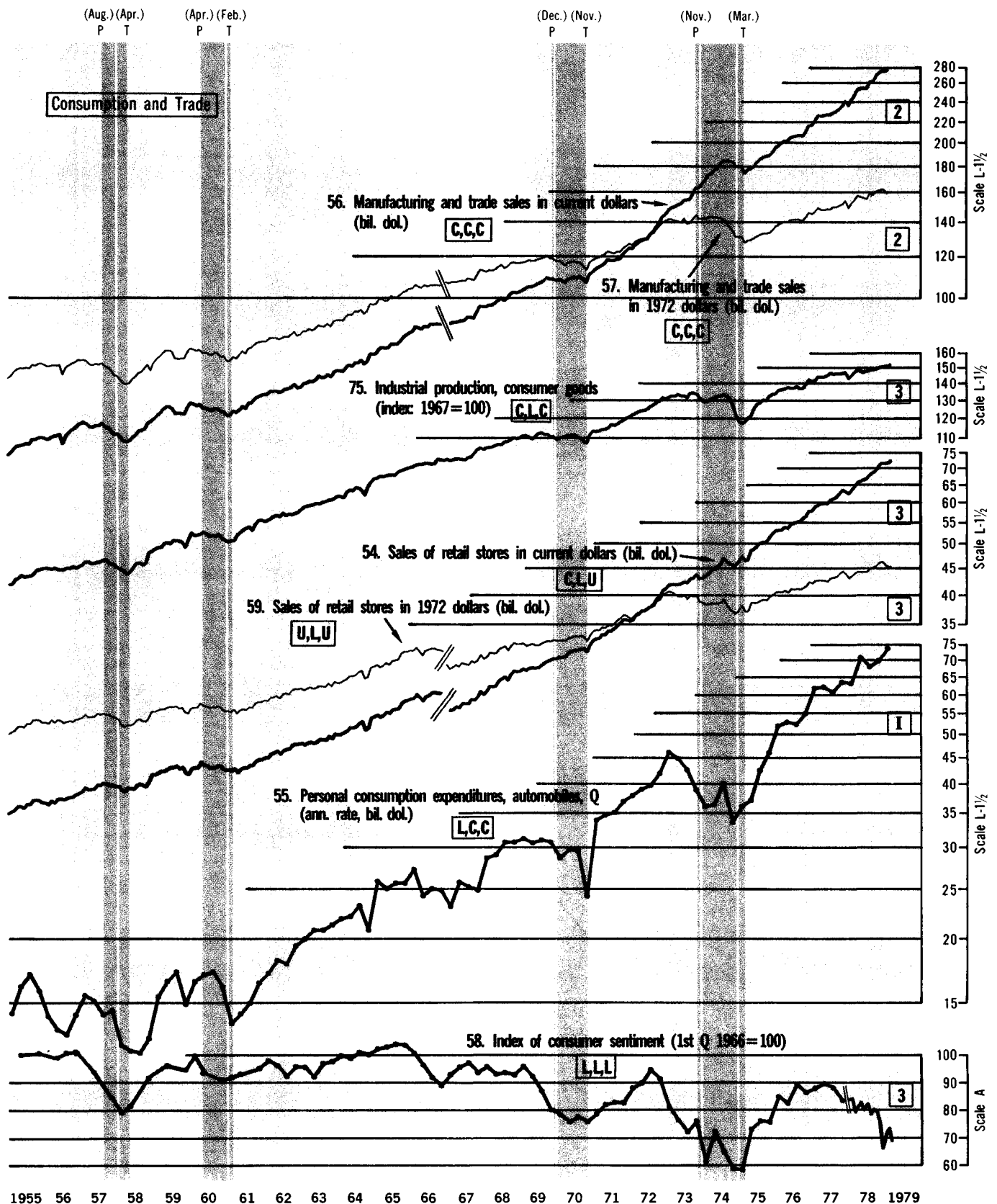
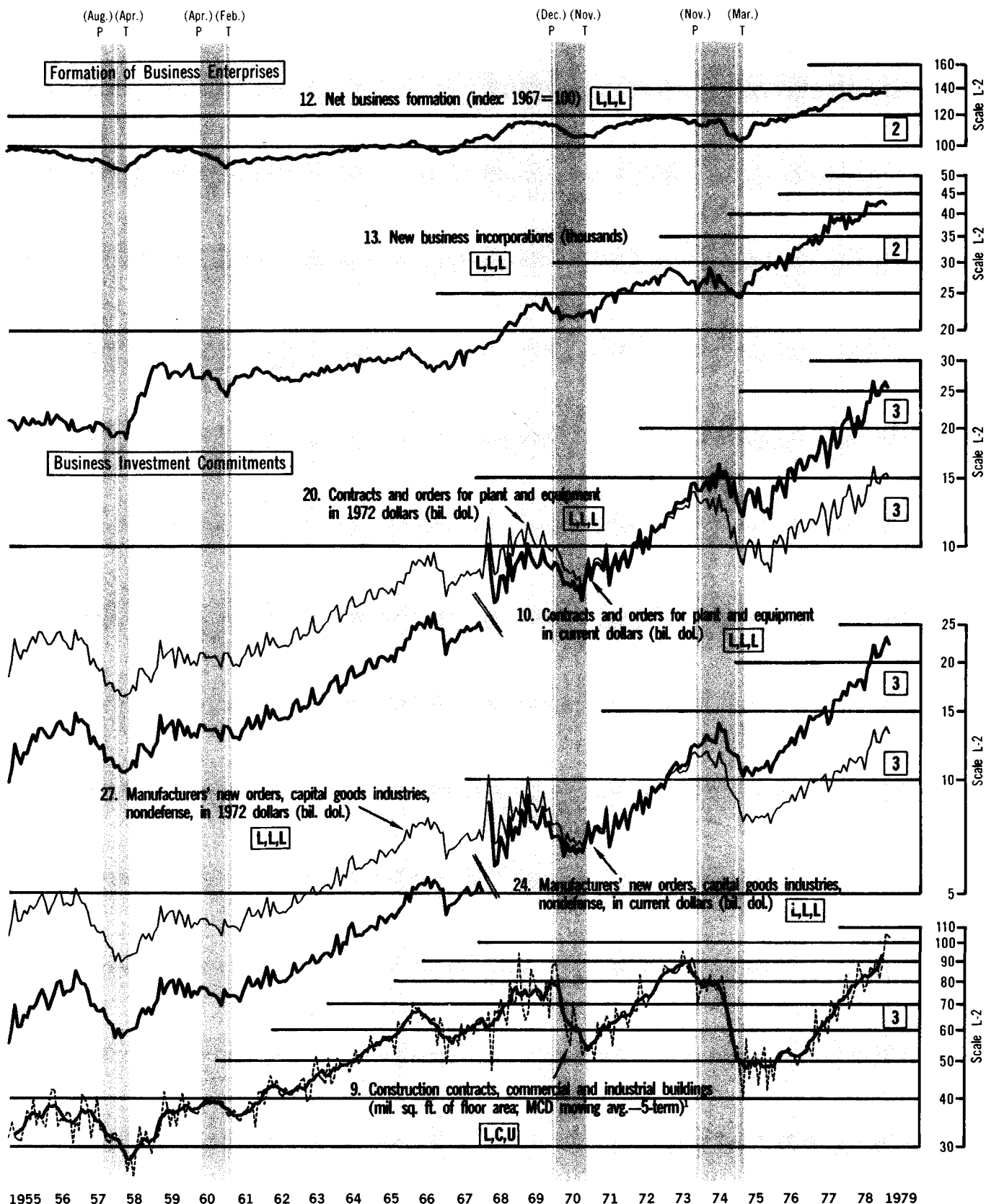


Chart B4. Fixed Capital Investment



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I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.

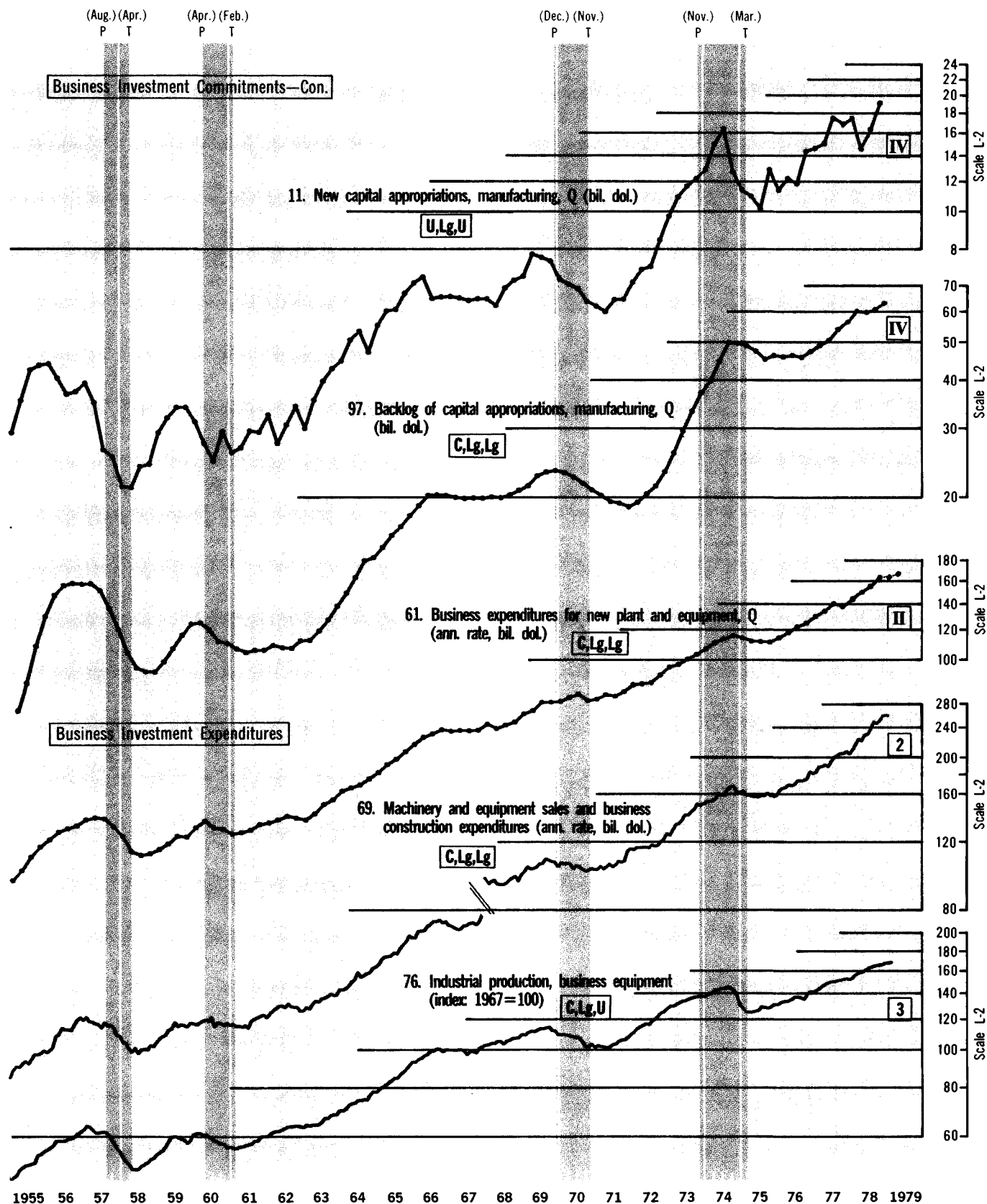
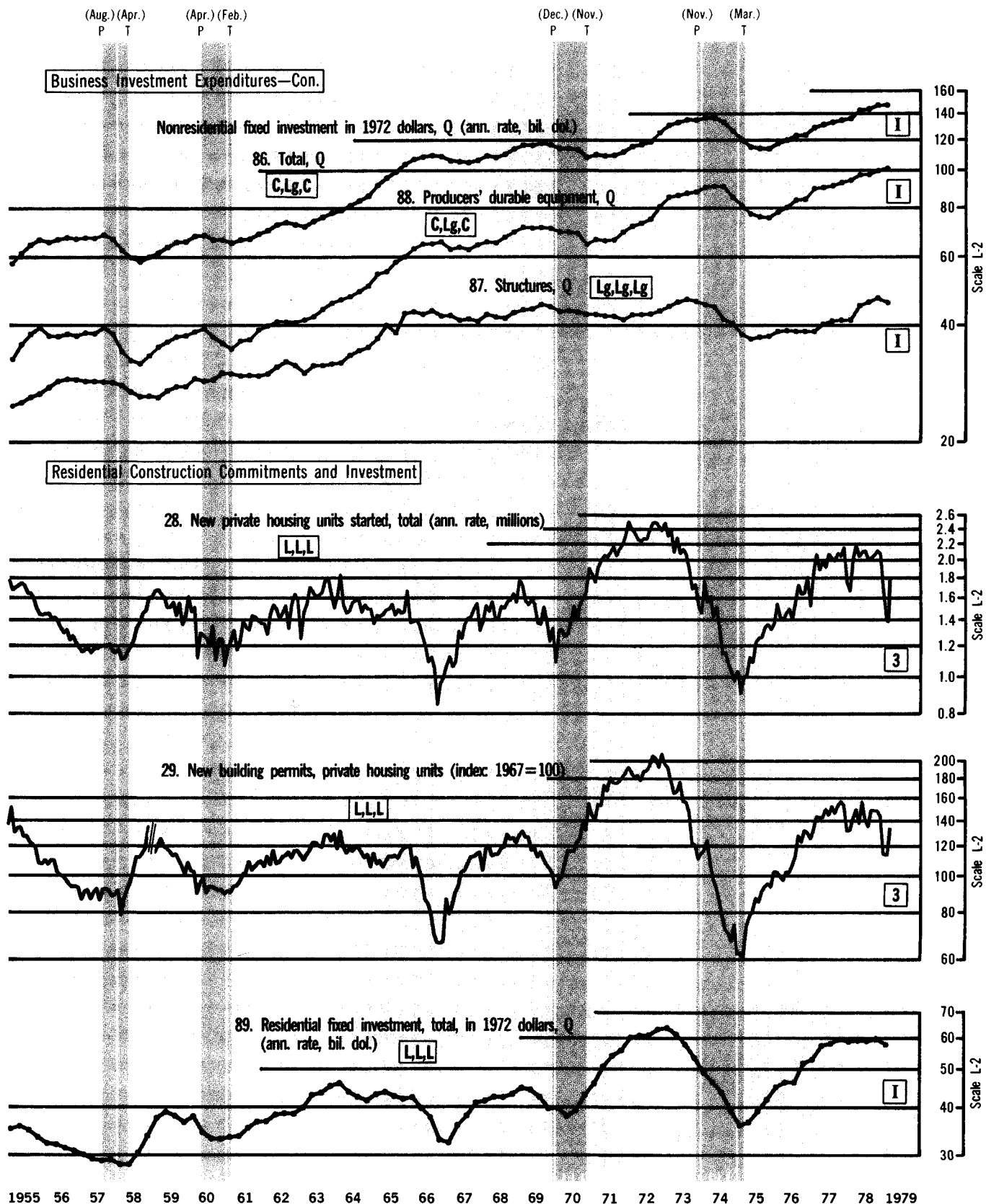
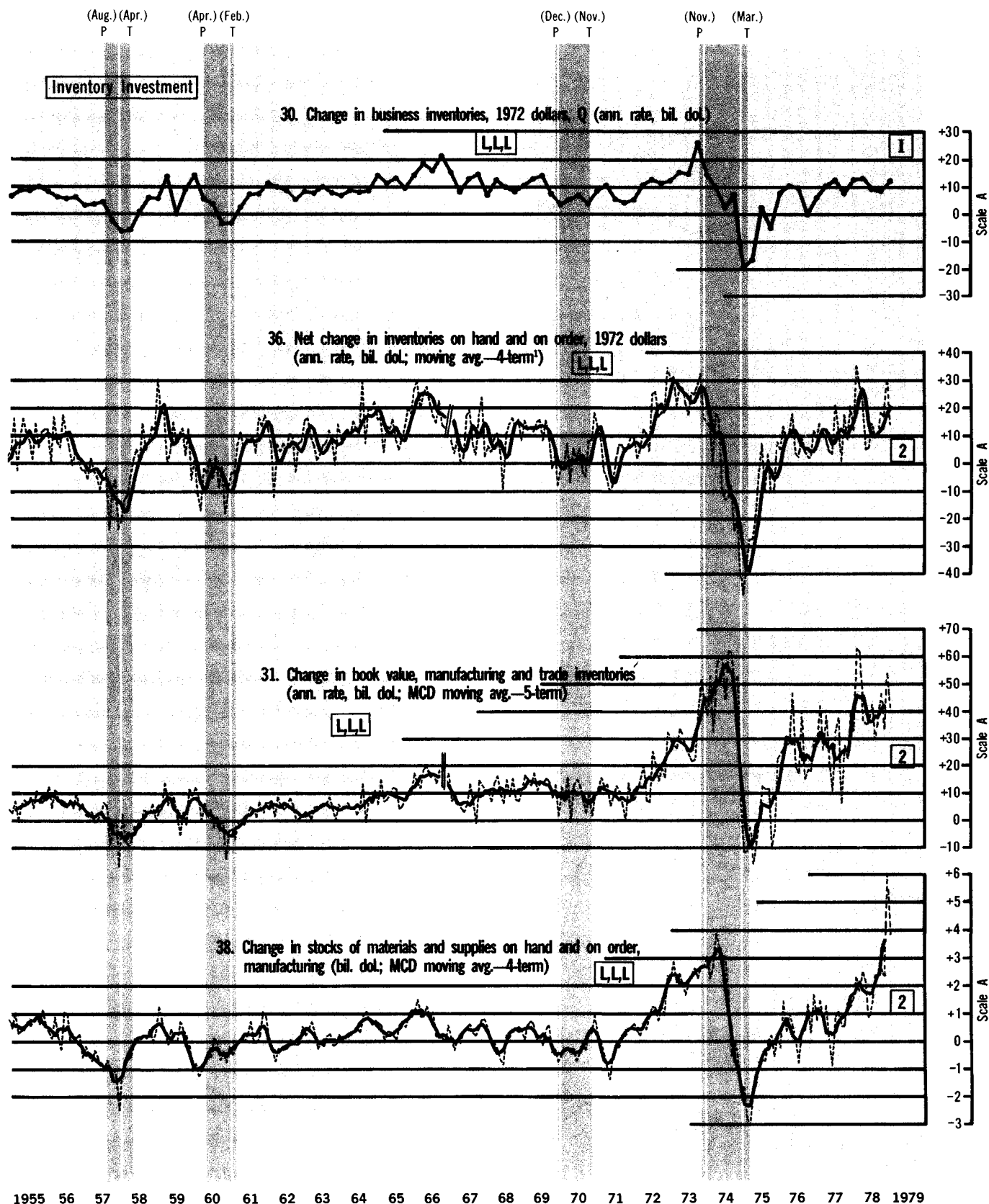


Chart B4. Fixed Capital Investment—Con.



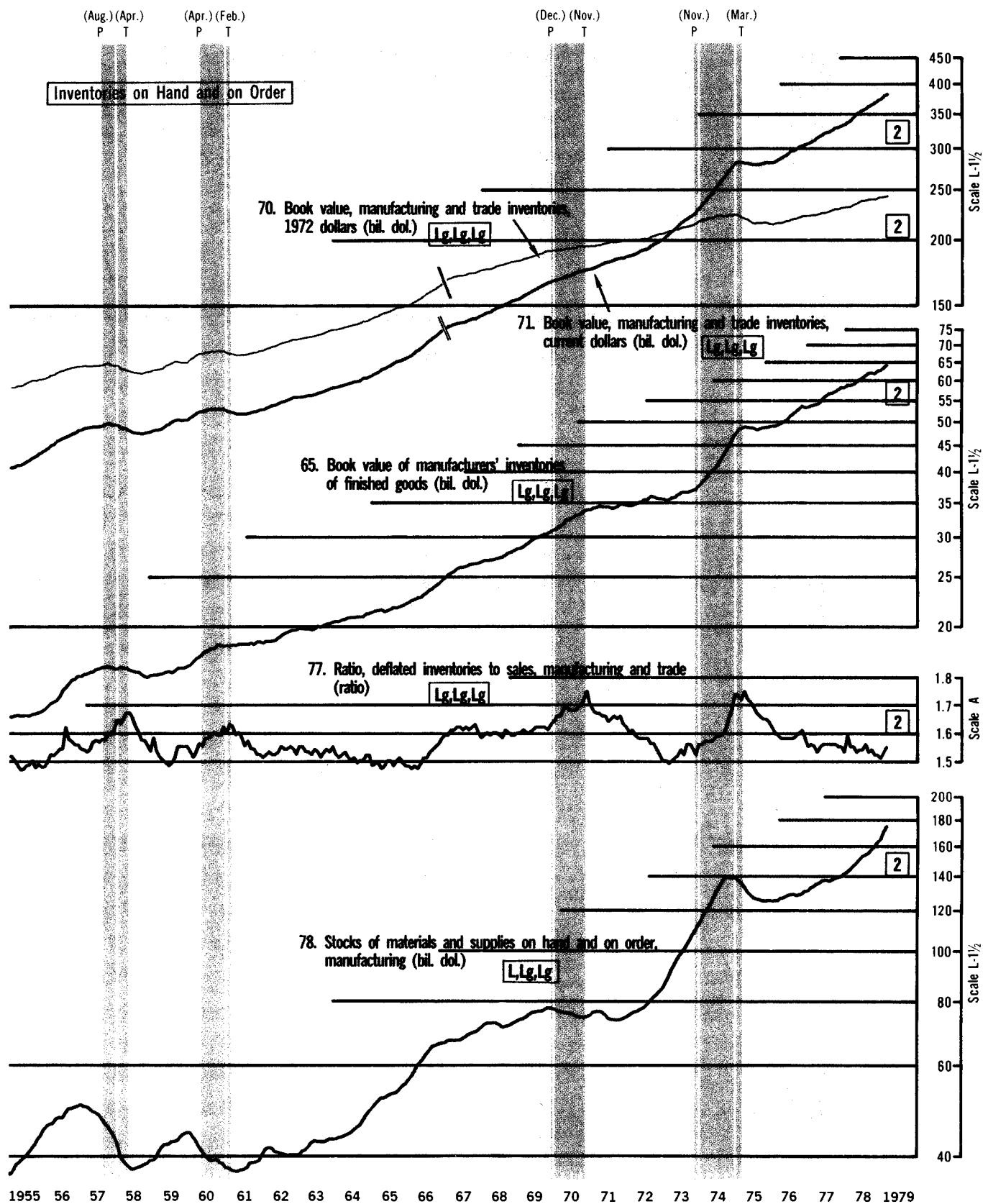
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



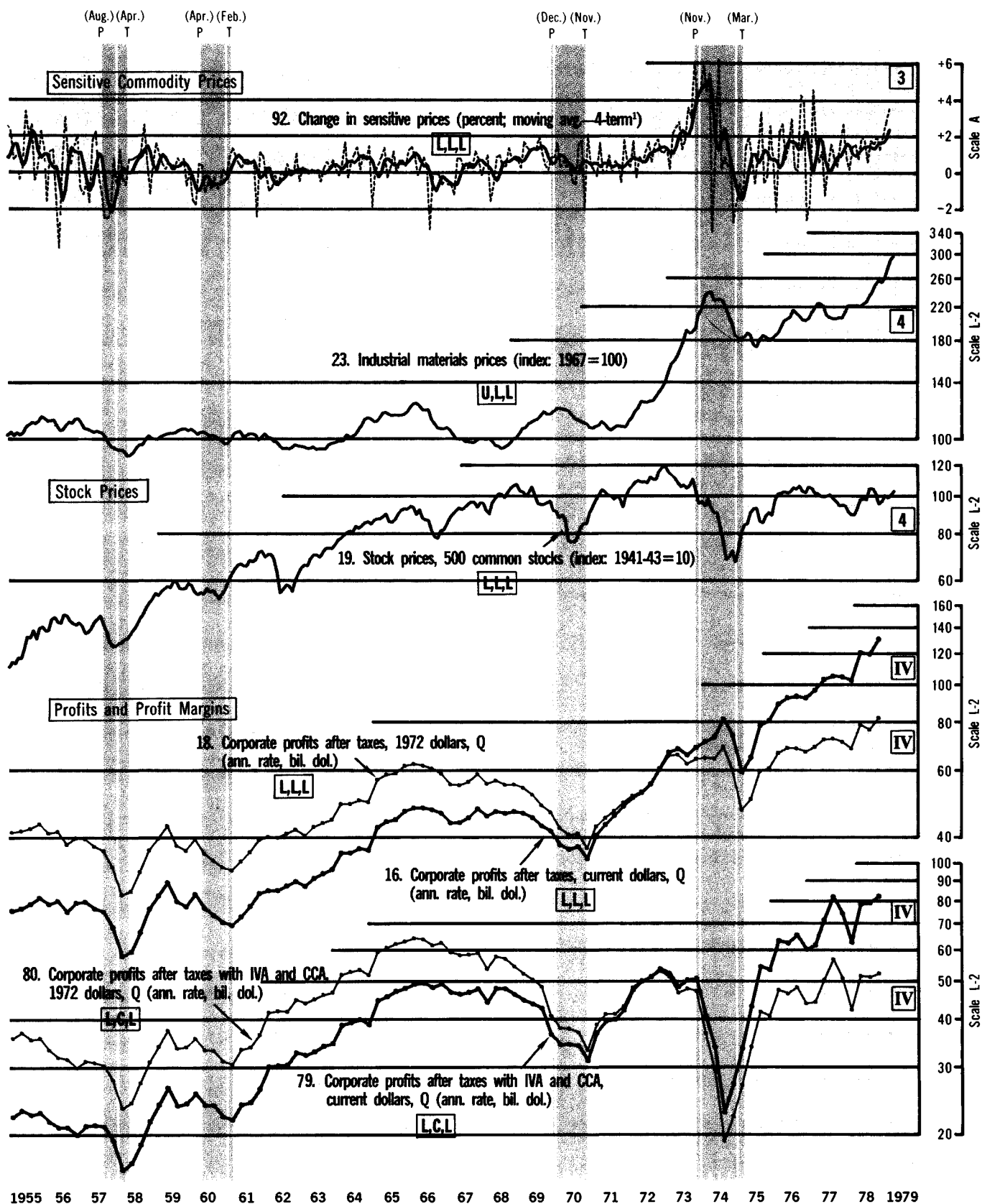
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Con.



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 69.

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

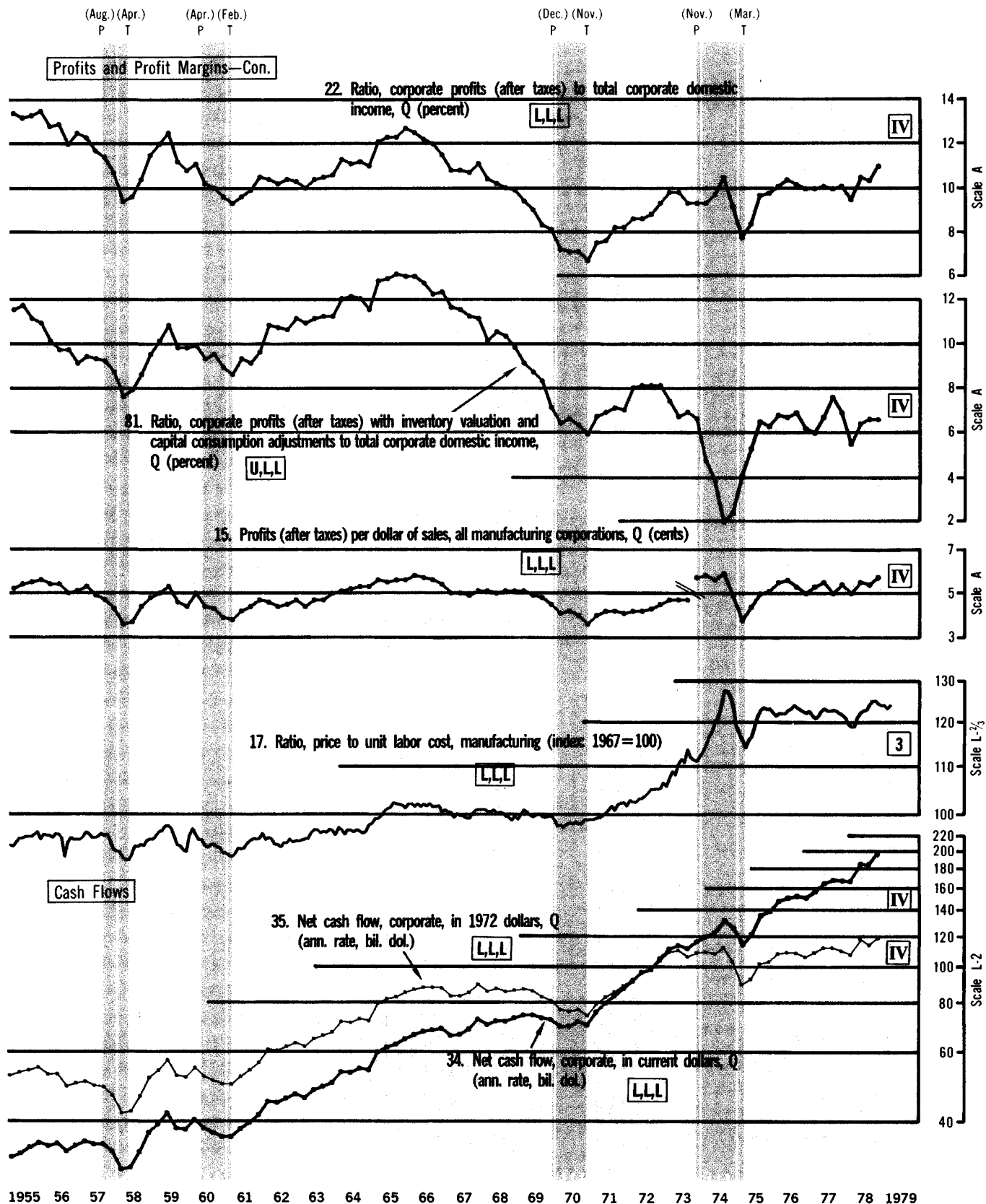
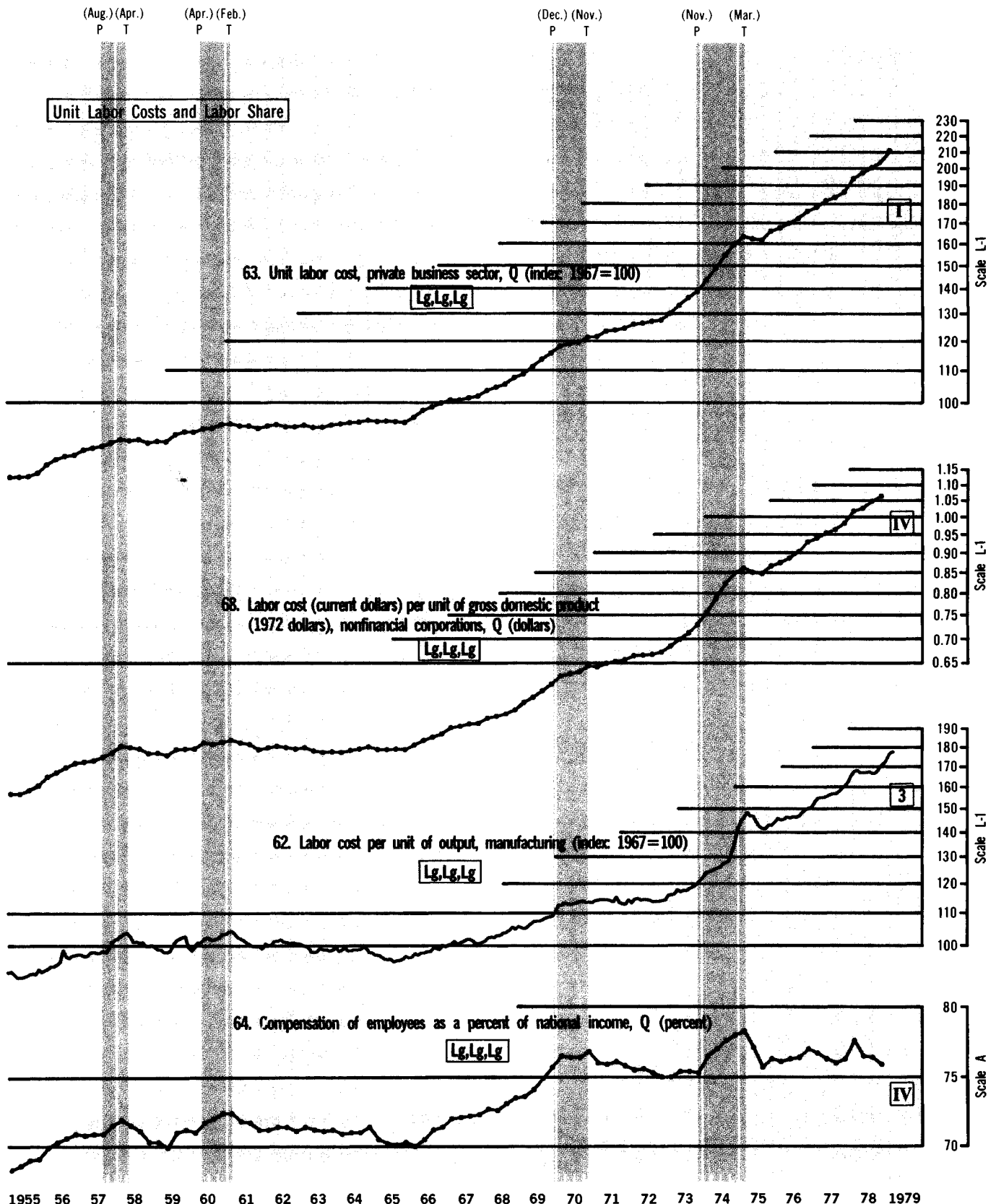


Chart B6. Prices, Costs, and Profits—Con.



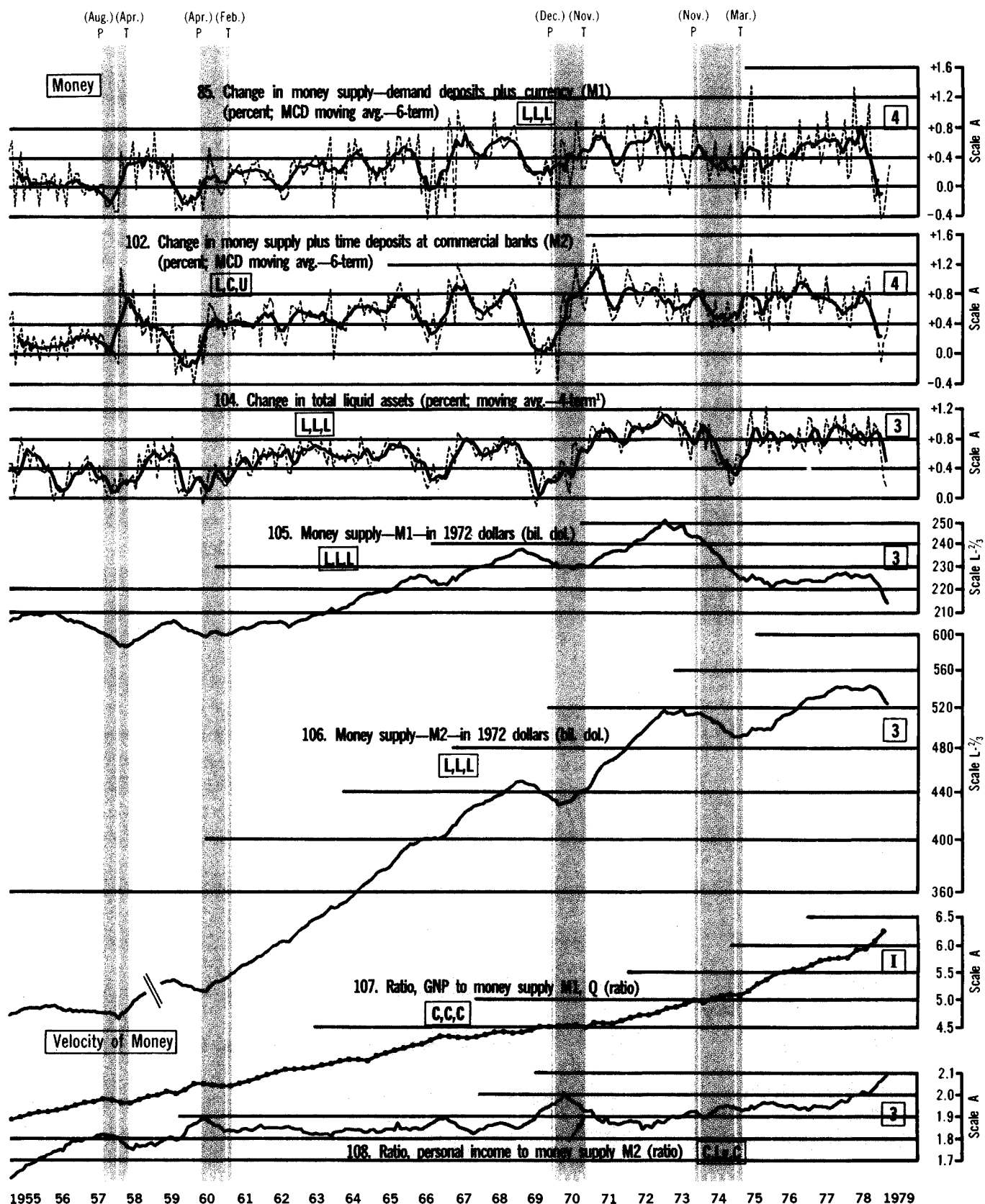
Current data for these series are shown on page 70.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

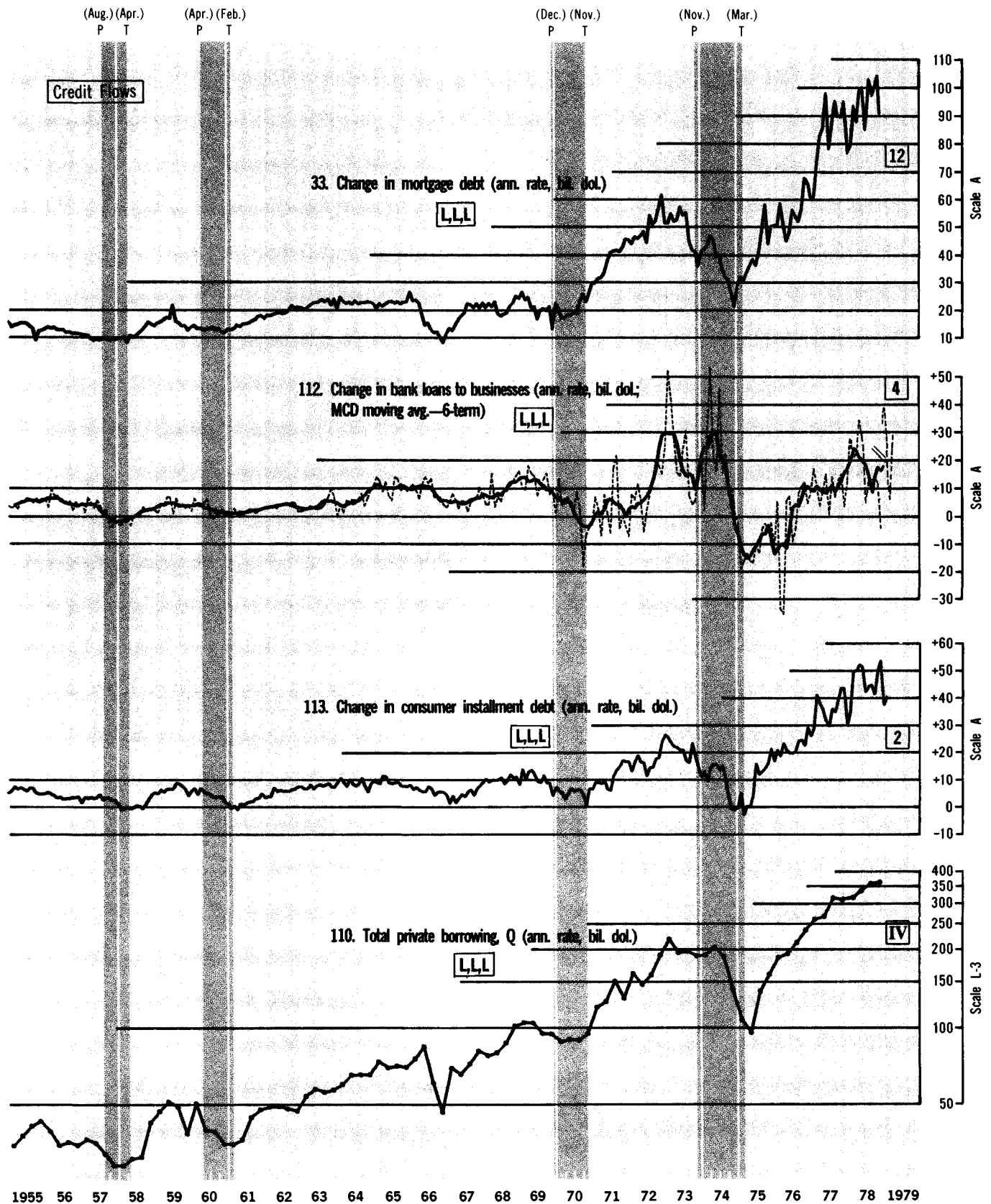


Chart B7. Money and Credit—Con.

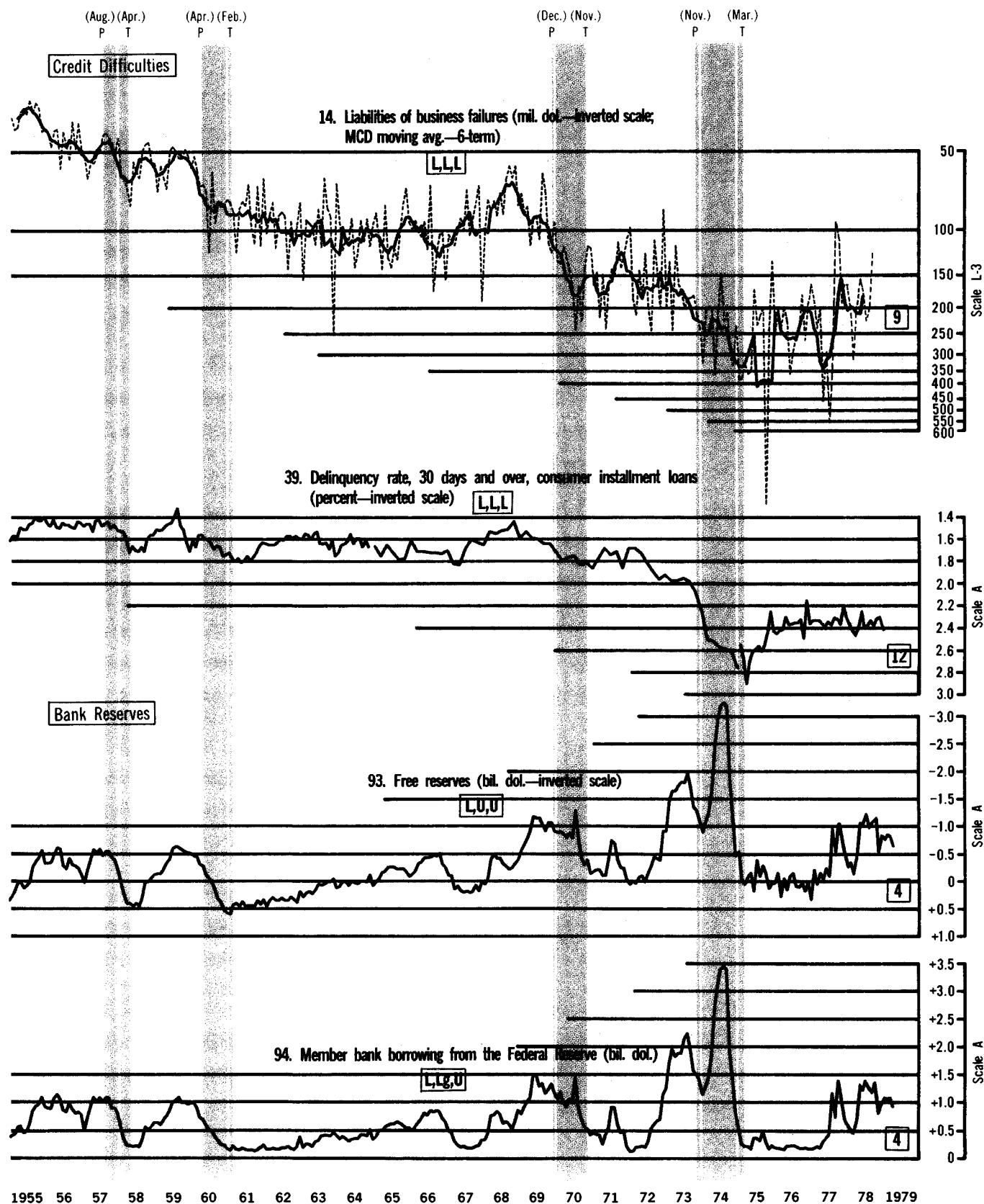
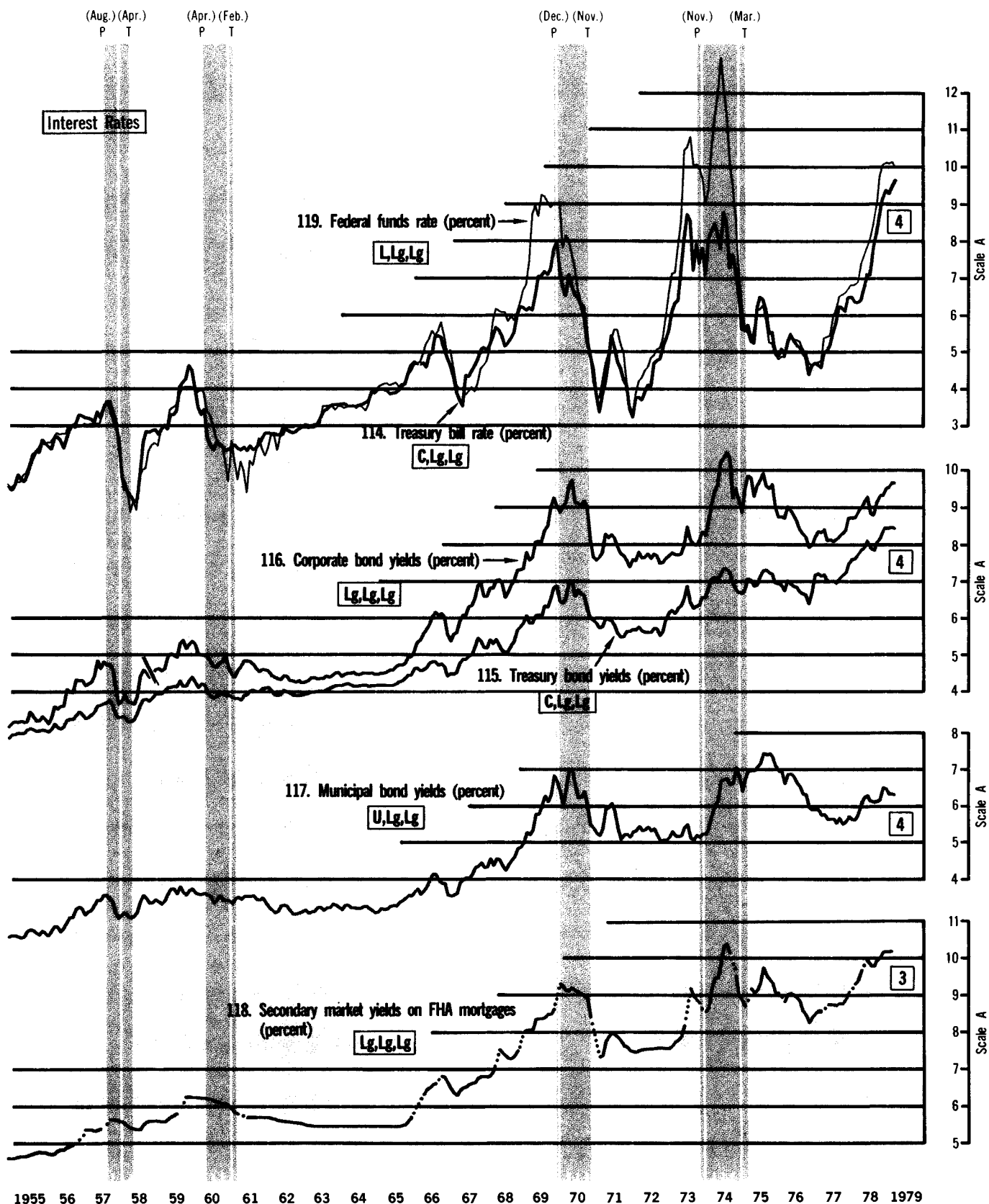


Chart B7. Money and Credit—Con.



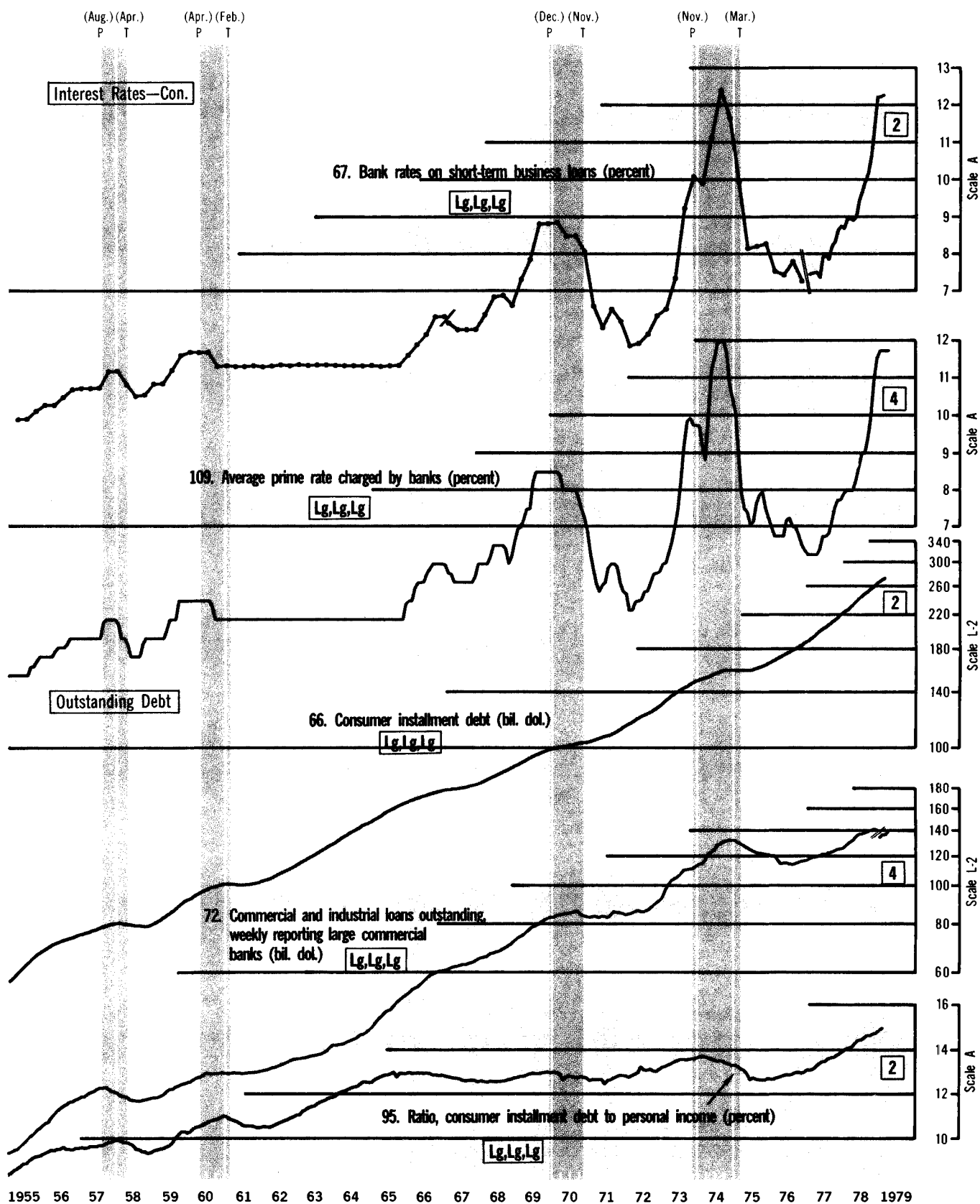
Current data for these series are shown on pages 72 and 73.

I
B

CYCLICAL INDICATORS

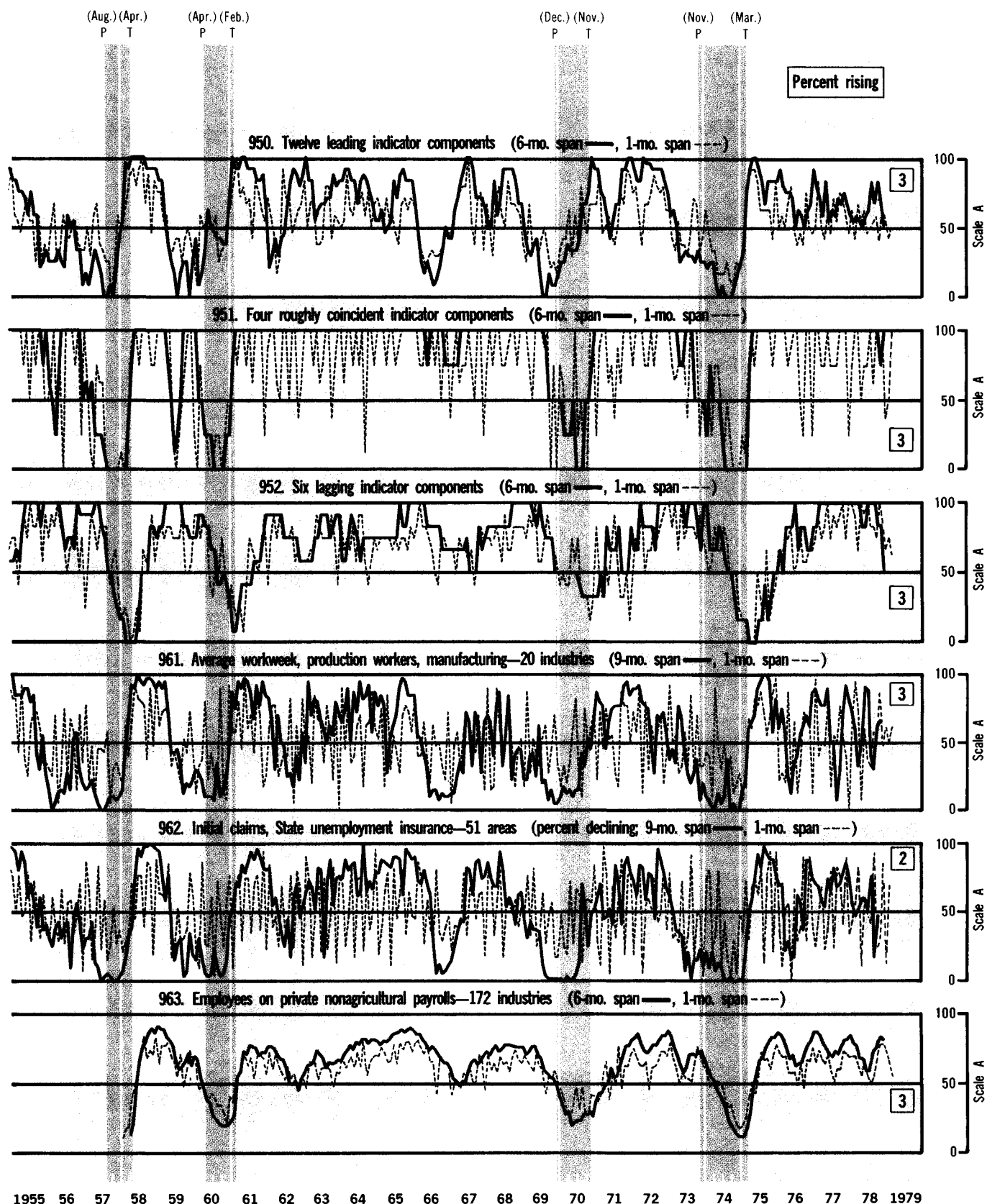
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.



Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Con.

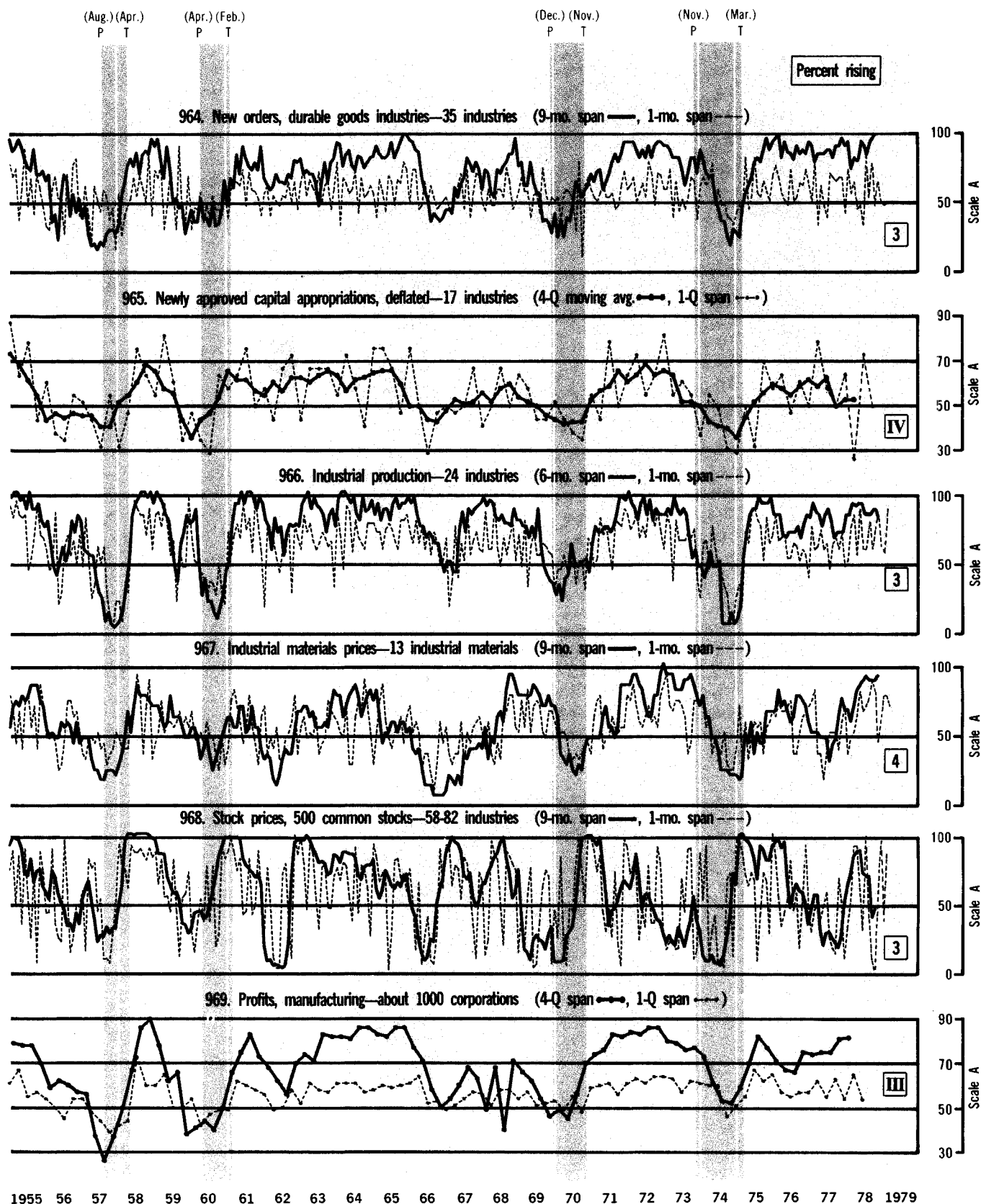
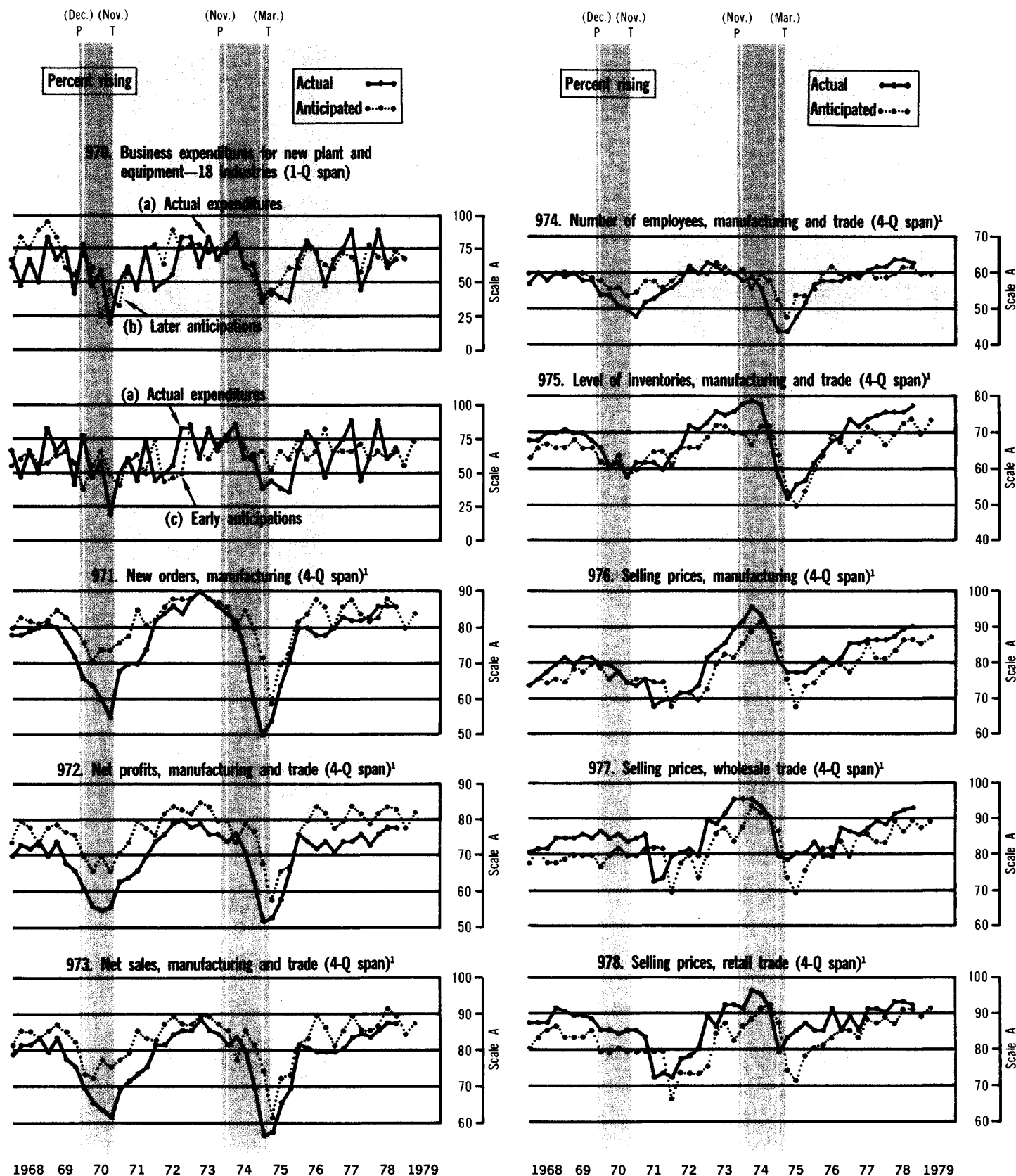


Chart C1. Diffusion Indexes—Con.



1968 69 70 71 72 73 74 75 76 77 78 1979

1968 69 70 71 72 73 74 75 76 77 78 1979

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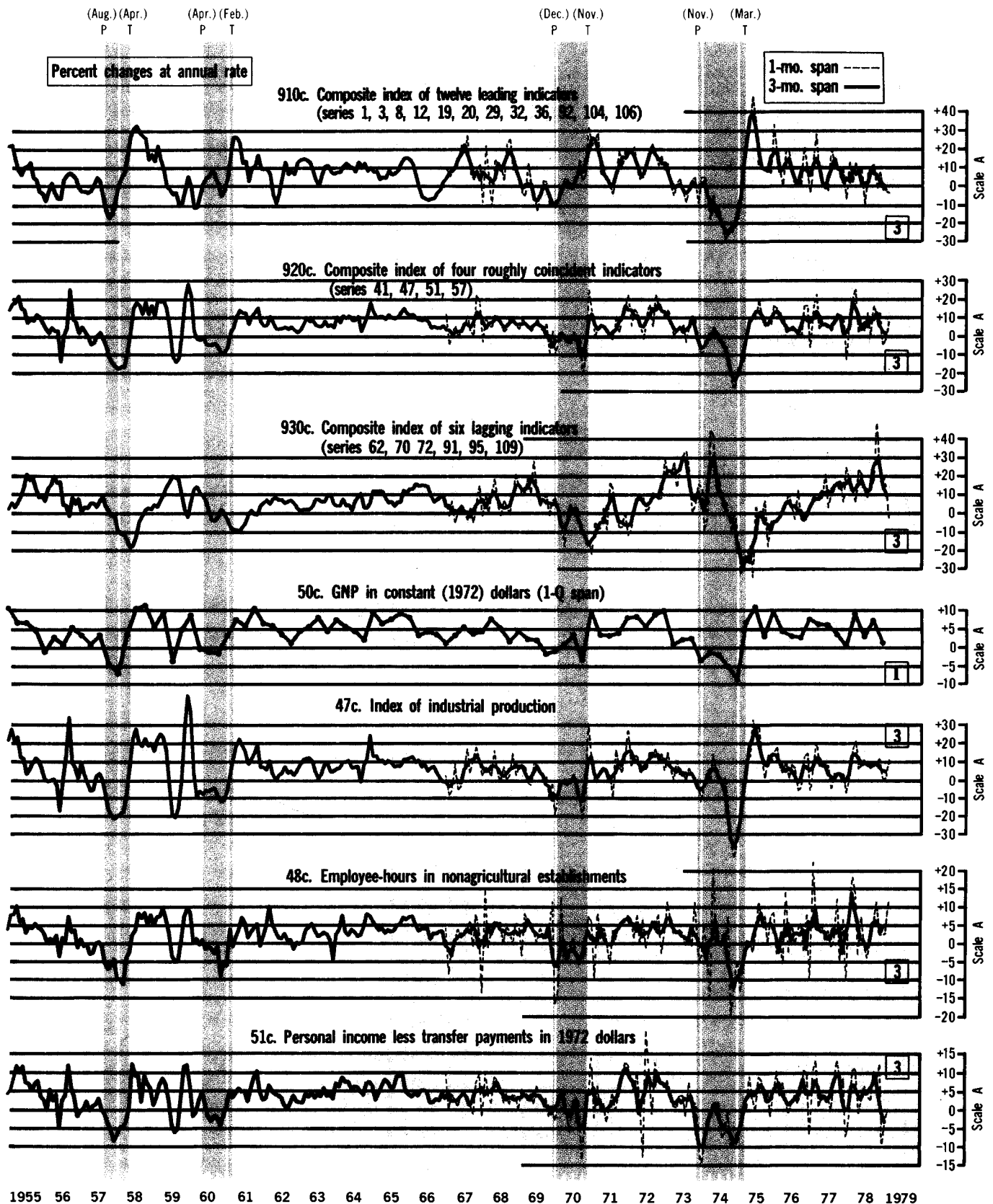
Current data for these series are shown on page 76.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C3. Rates of Change

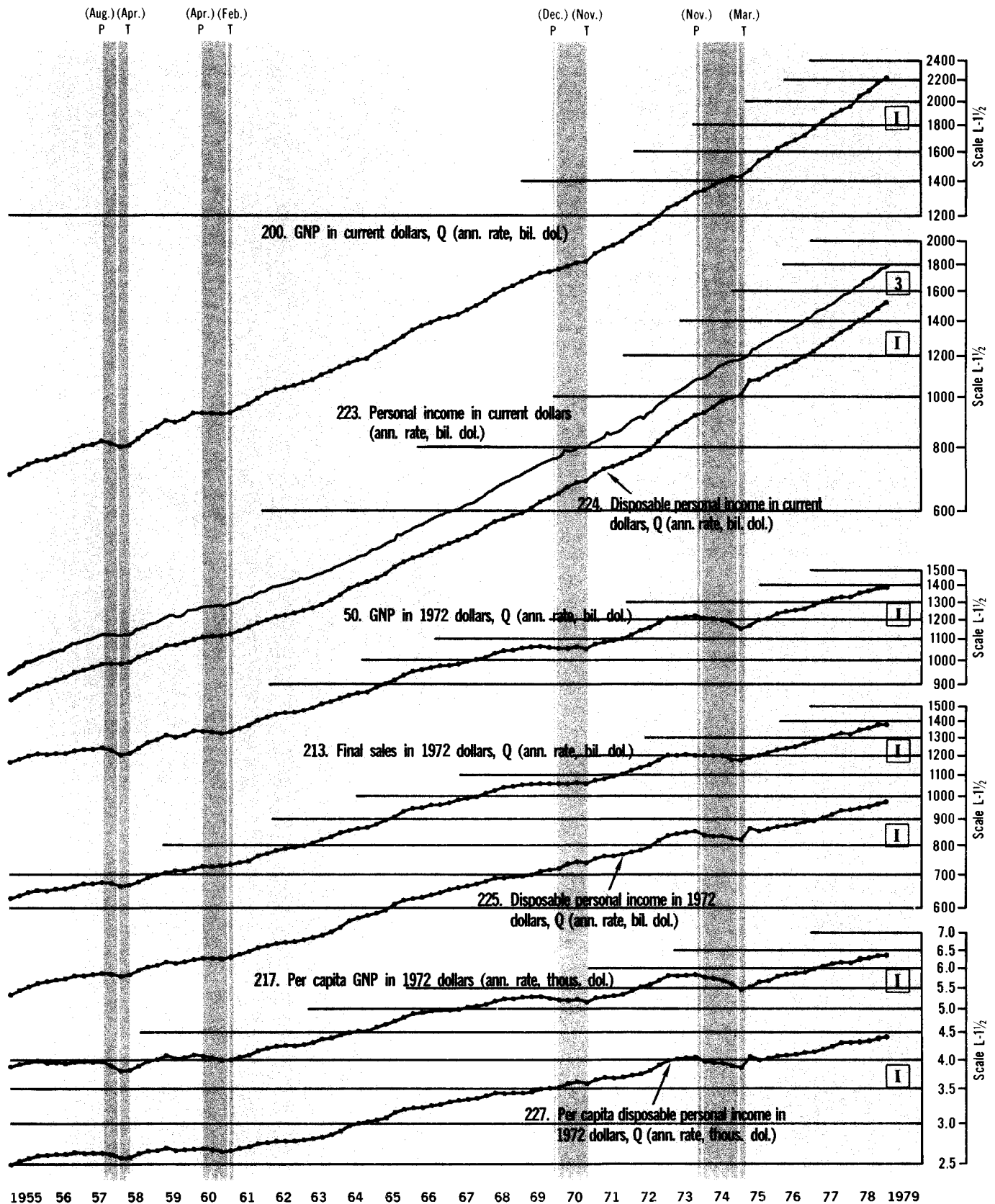




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



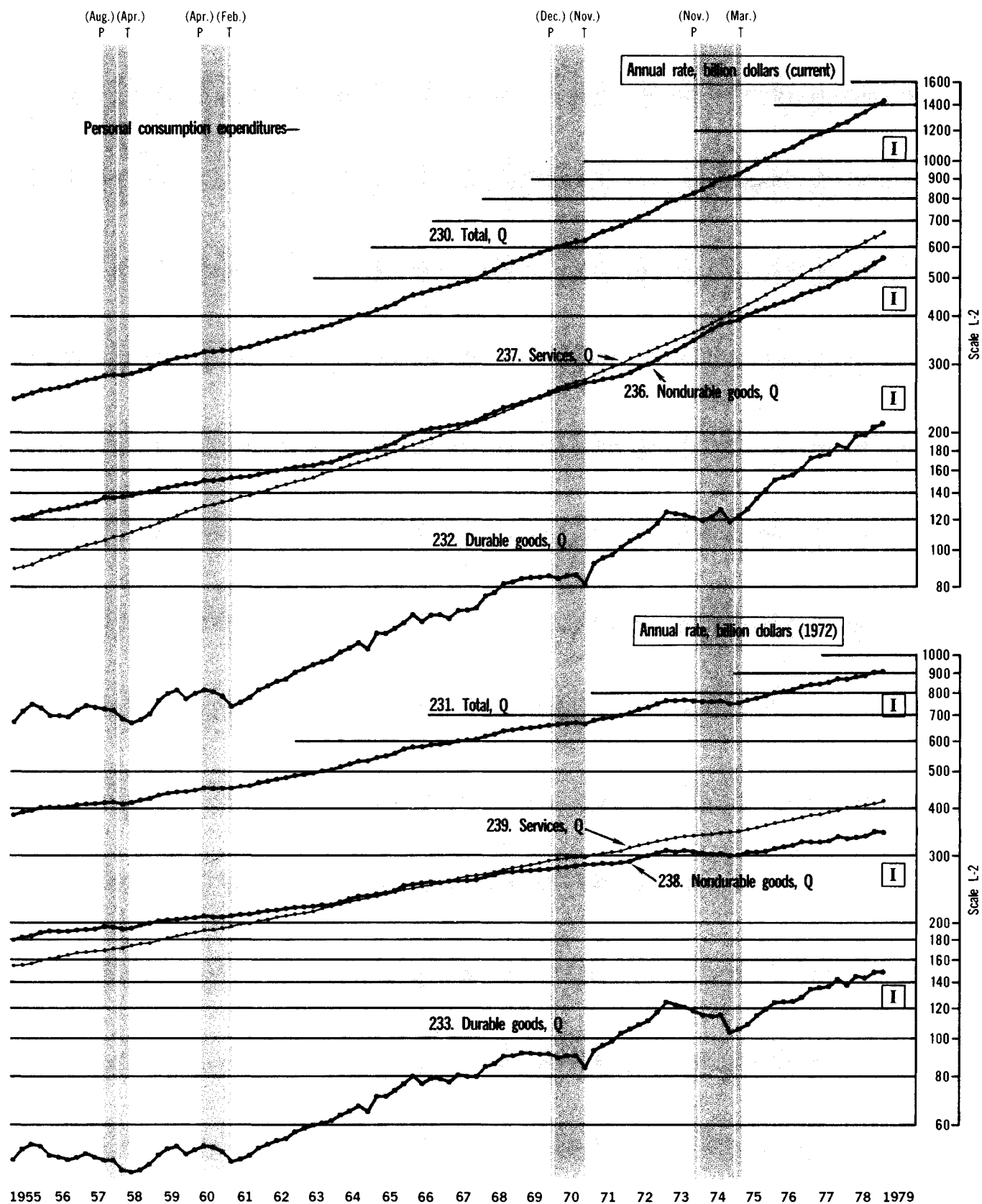
Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

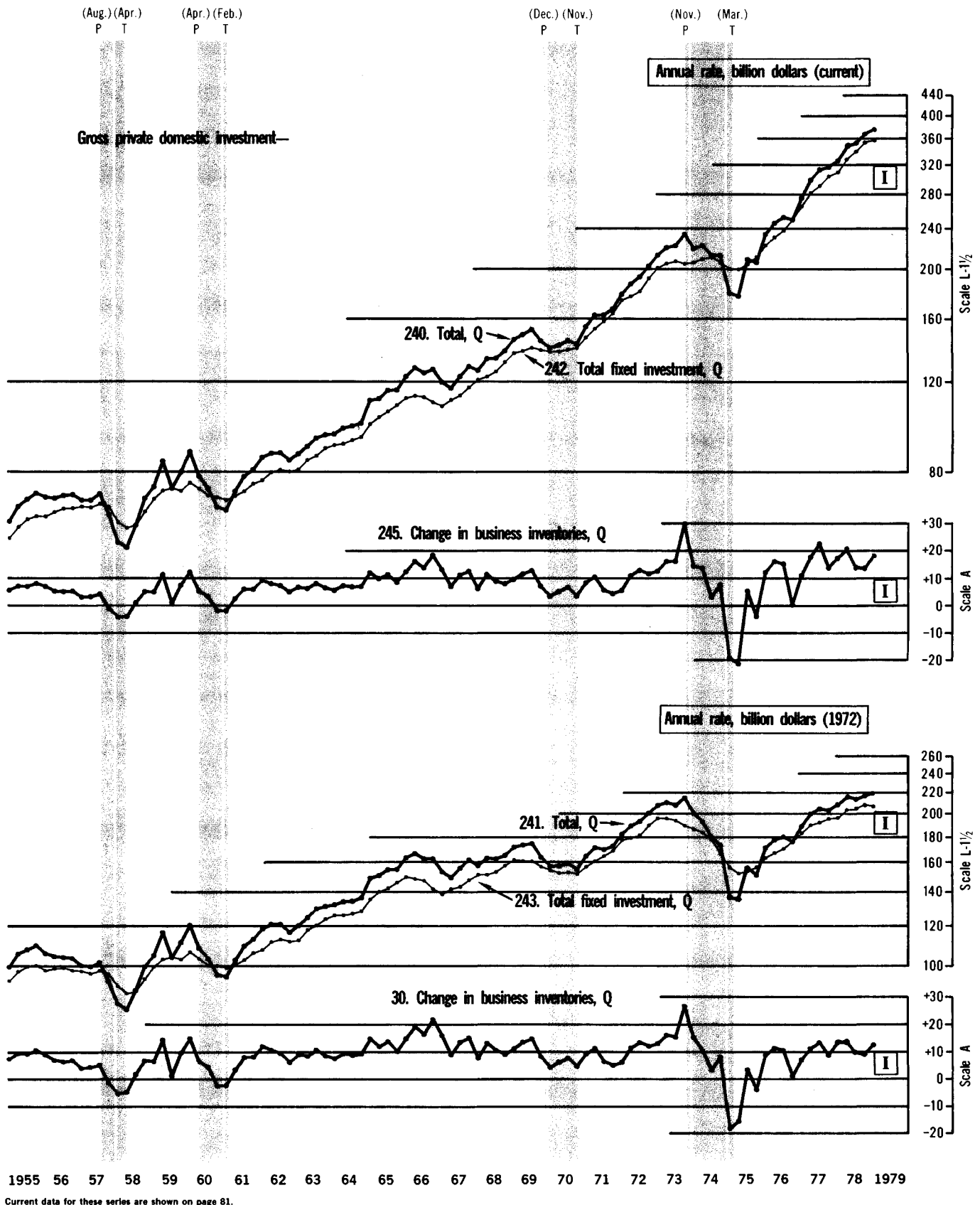
Chart A2. Personal Consumption Expenditures



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

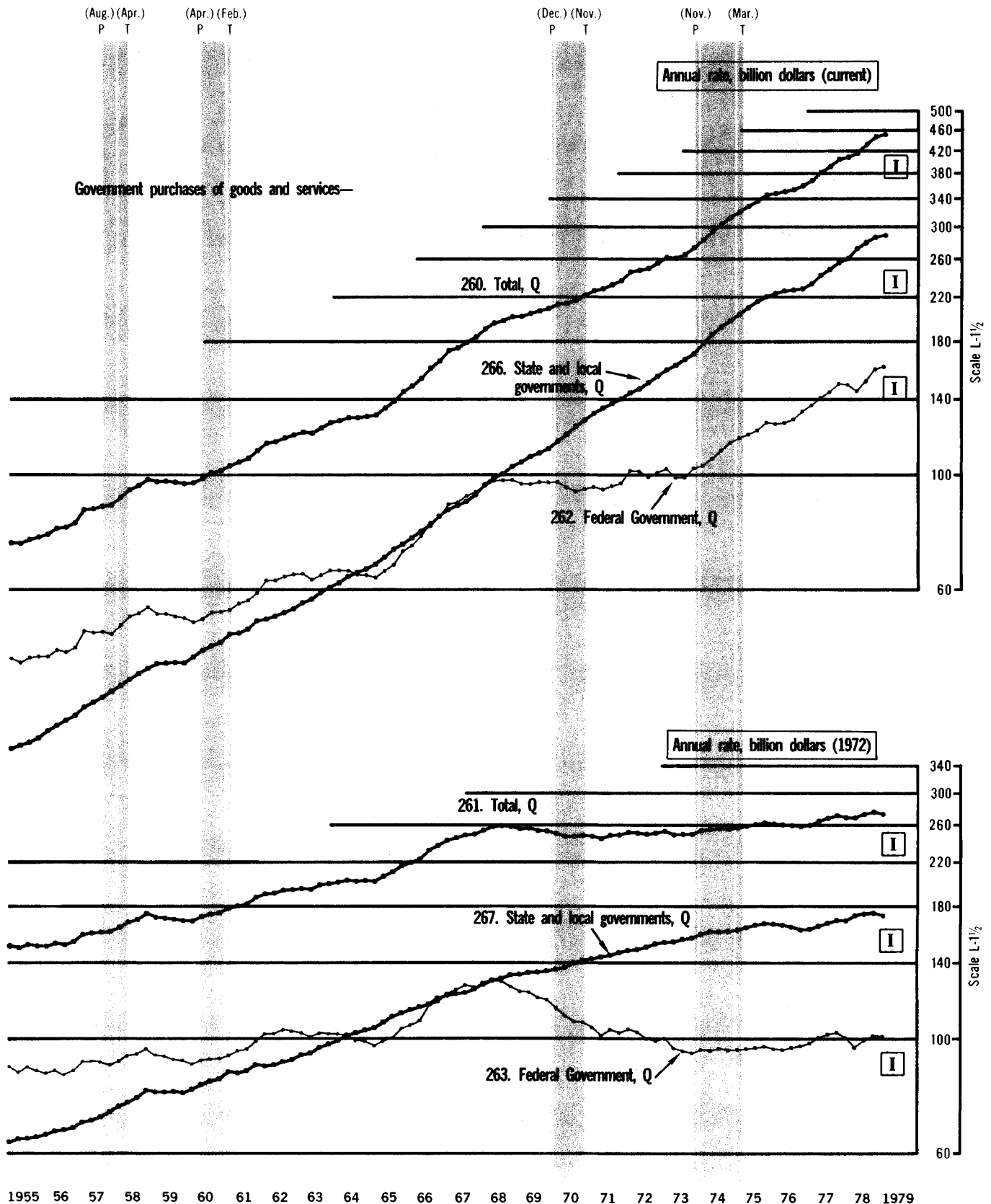
Chart A3. Gross Private Domestic Investment



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade

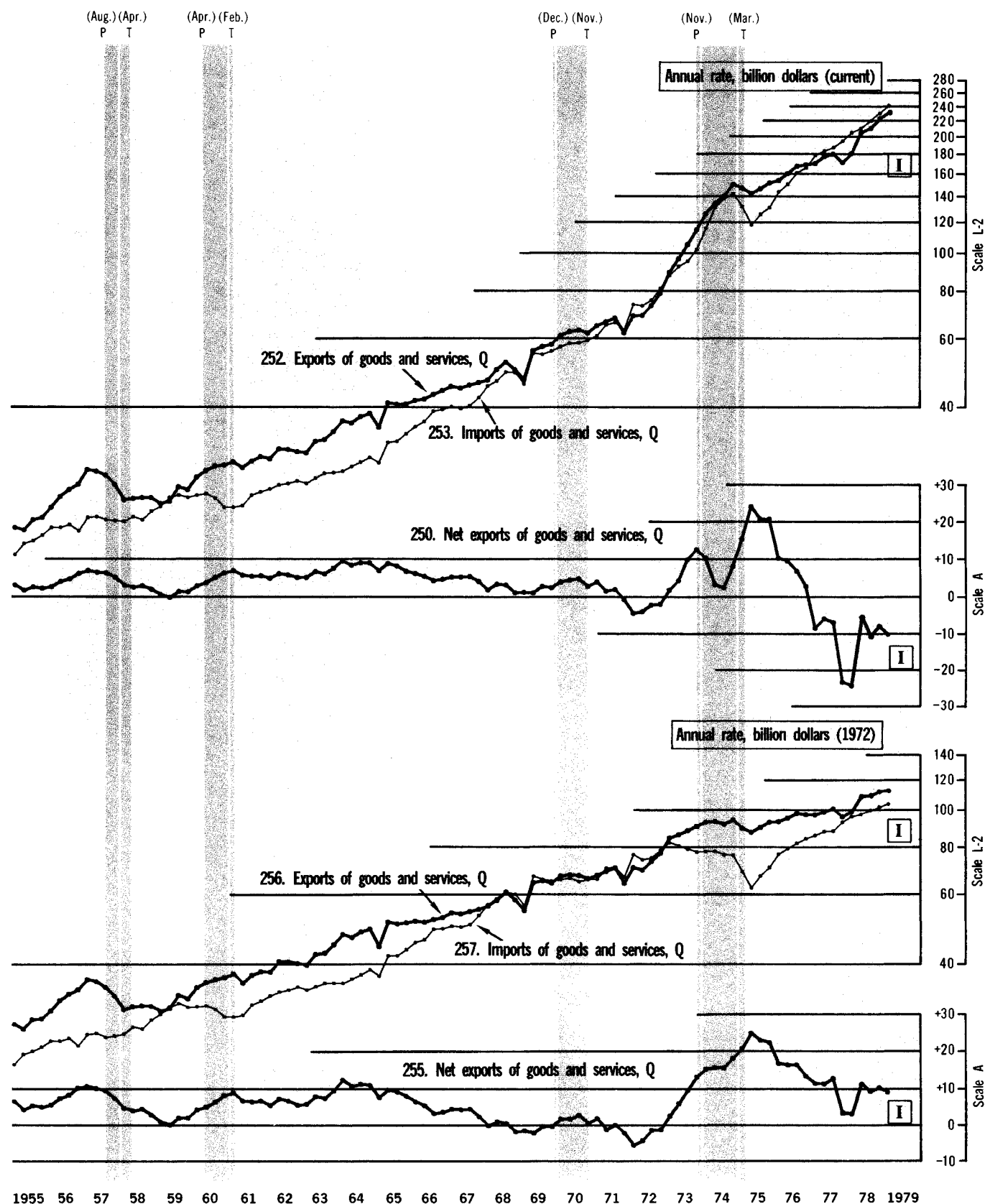


Chart A6. National Income and Its Components

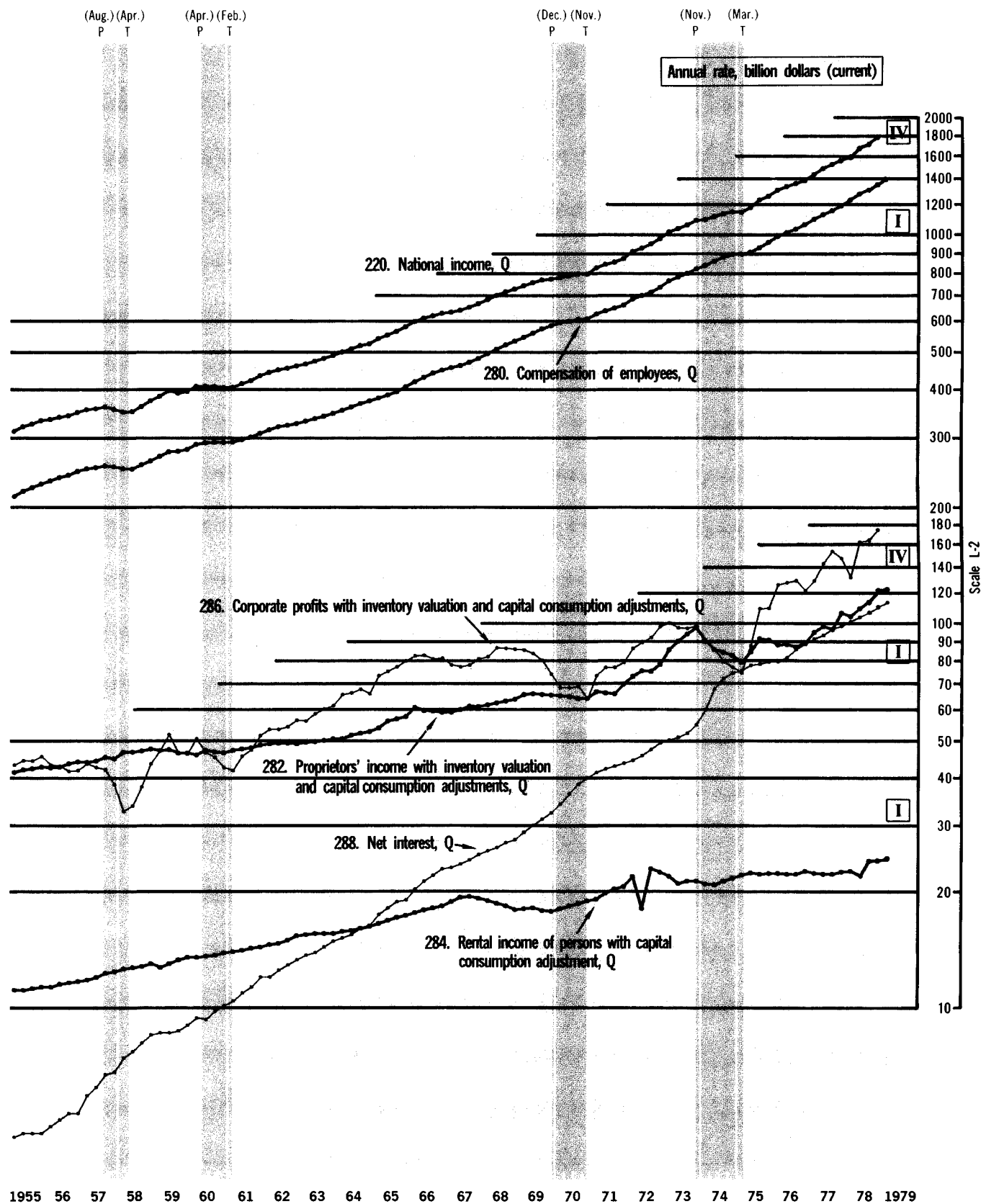
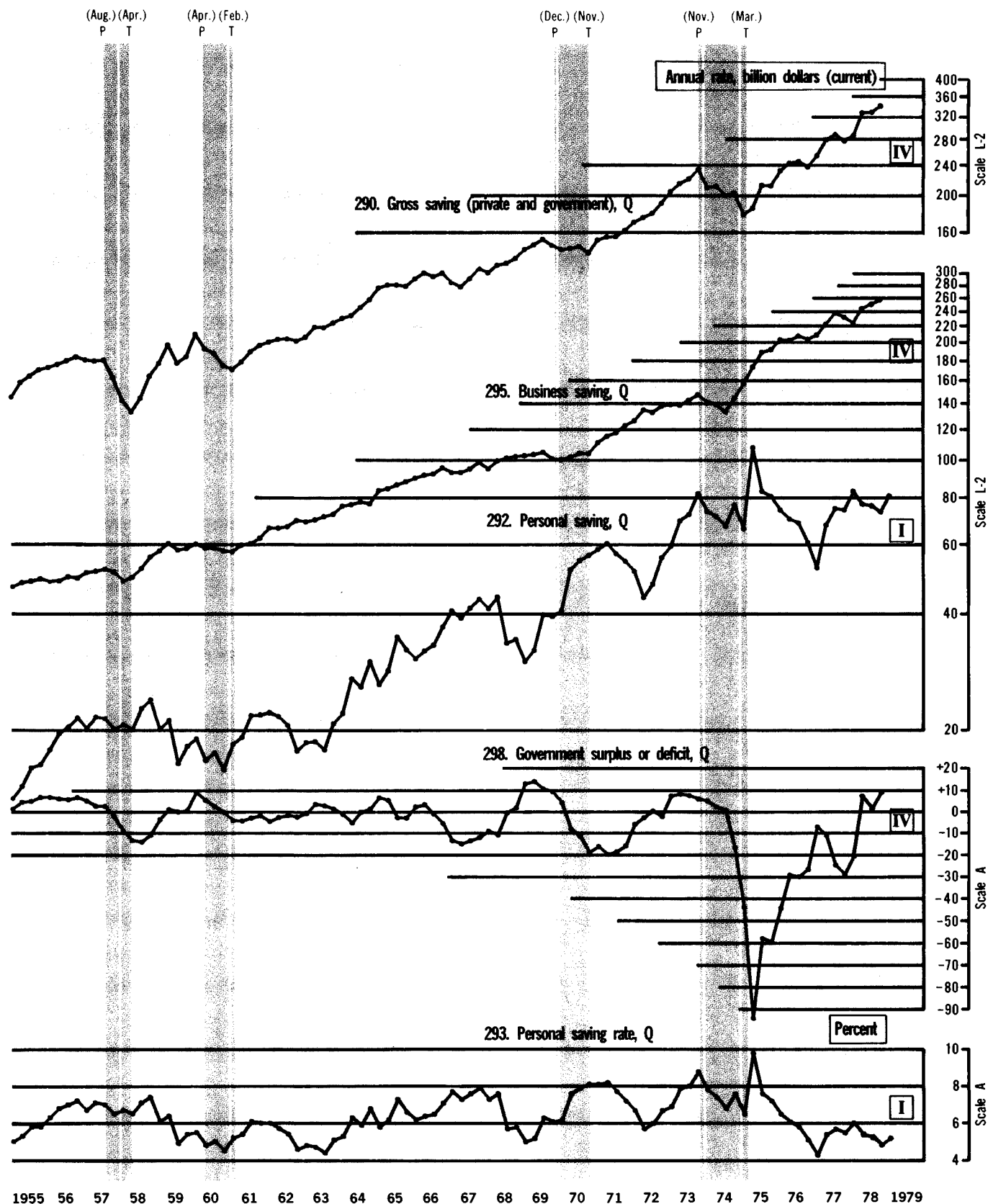


Chart A7. Saving



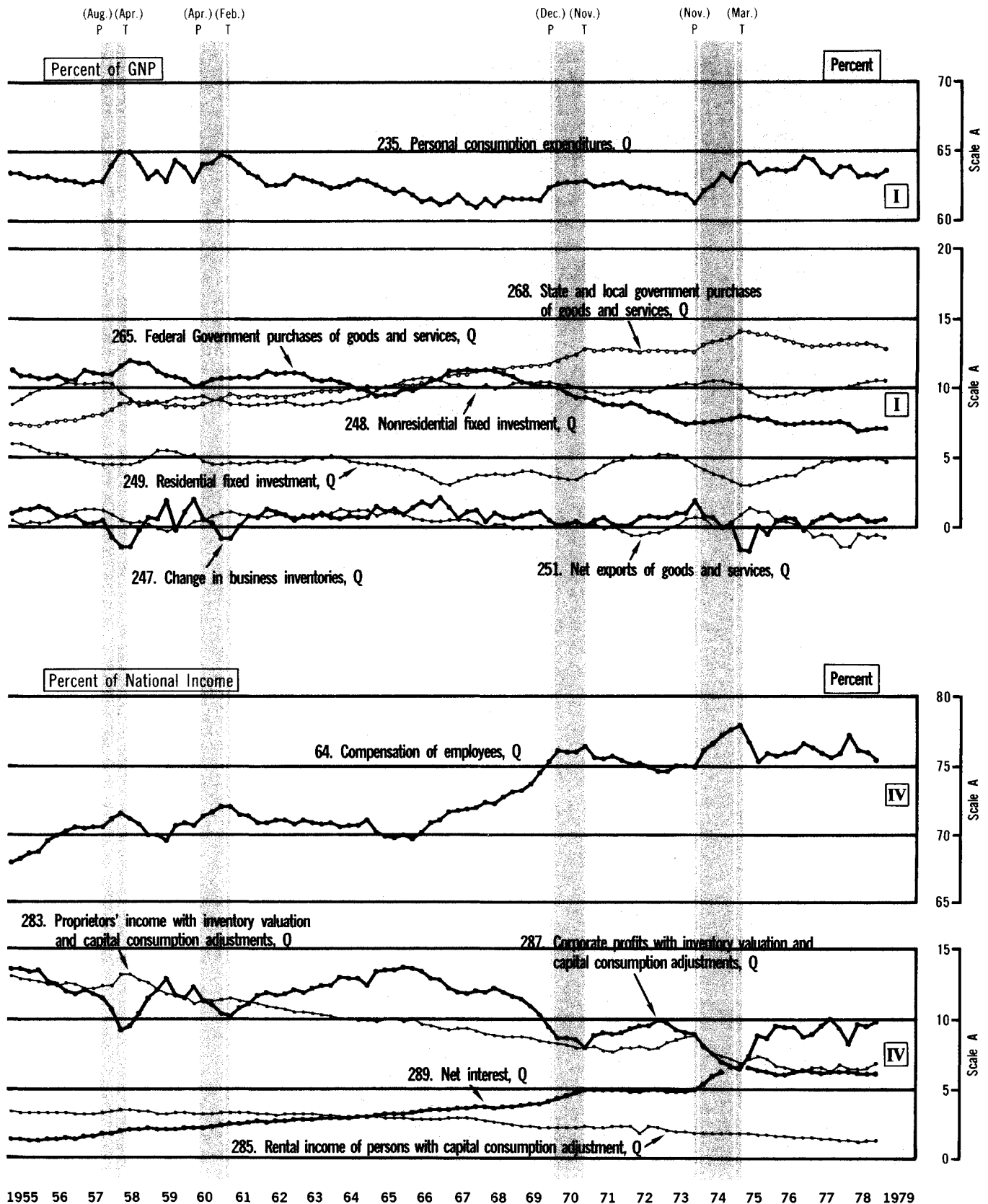
Current data for these series are shown on pages 82 and 83.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

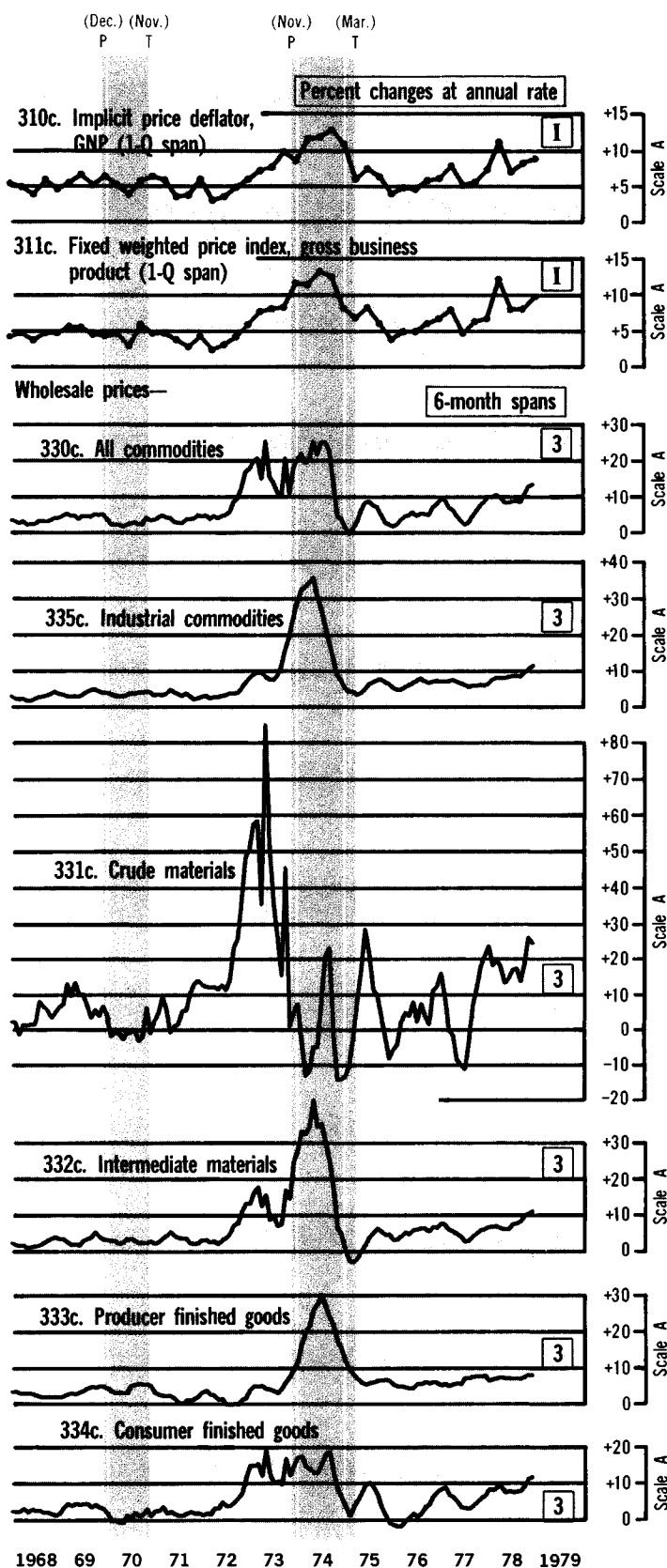
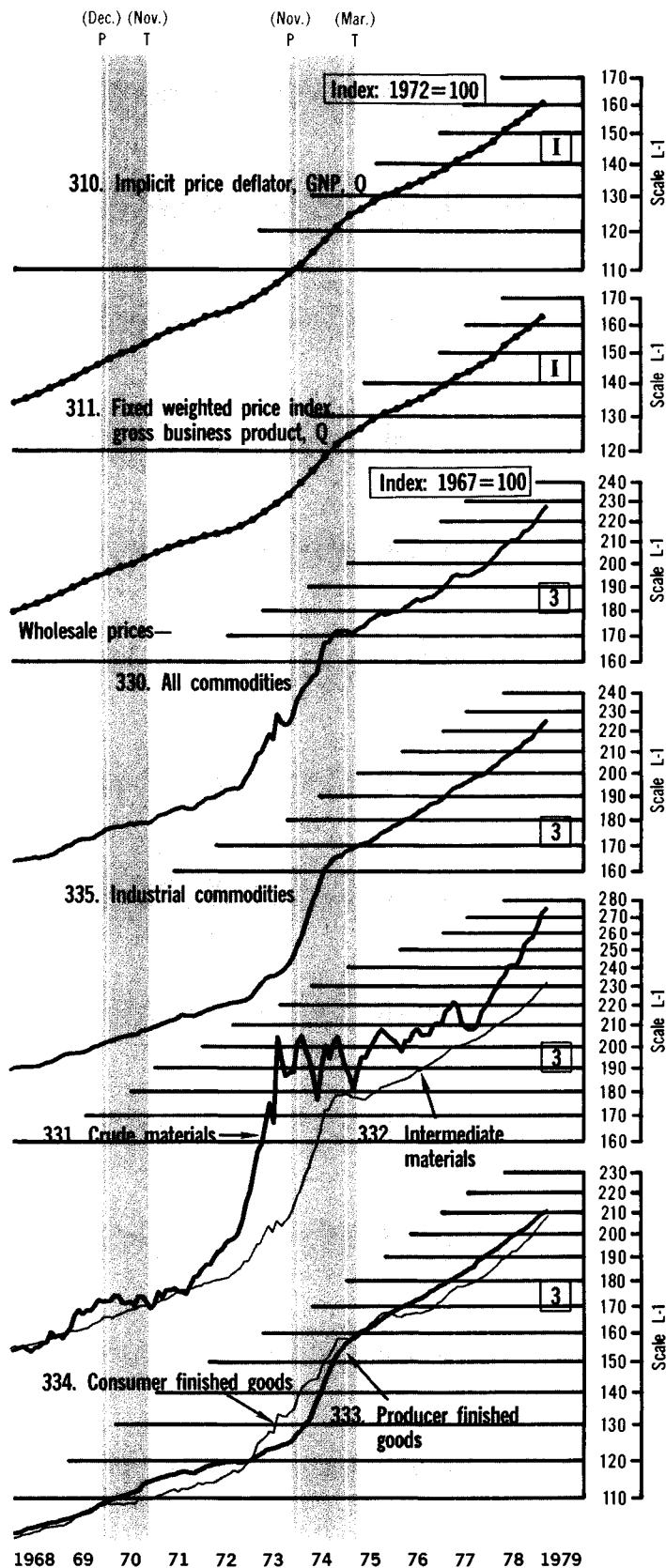


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B1. Price Movements—Con.

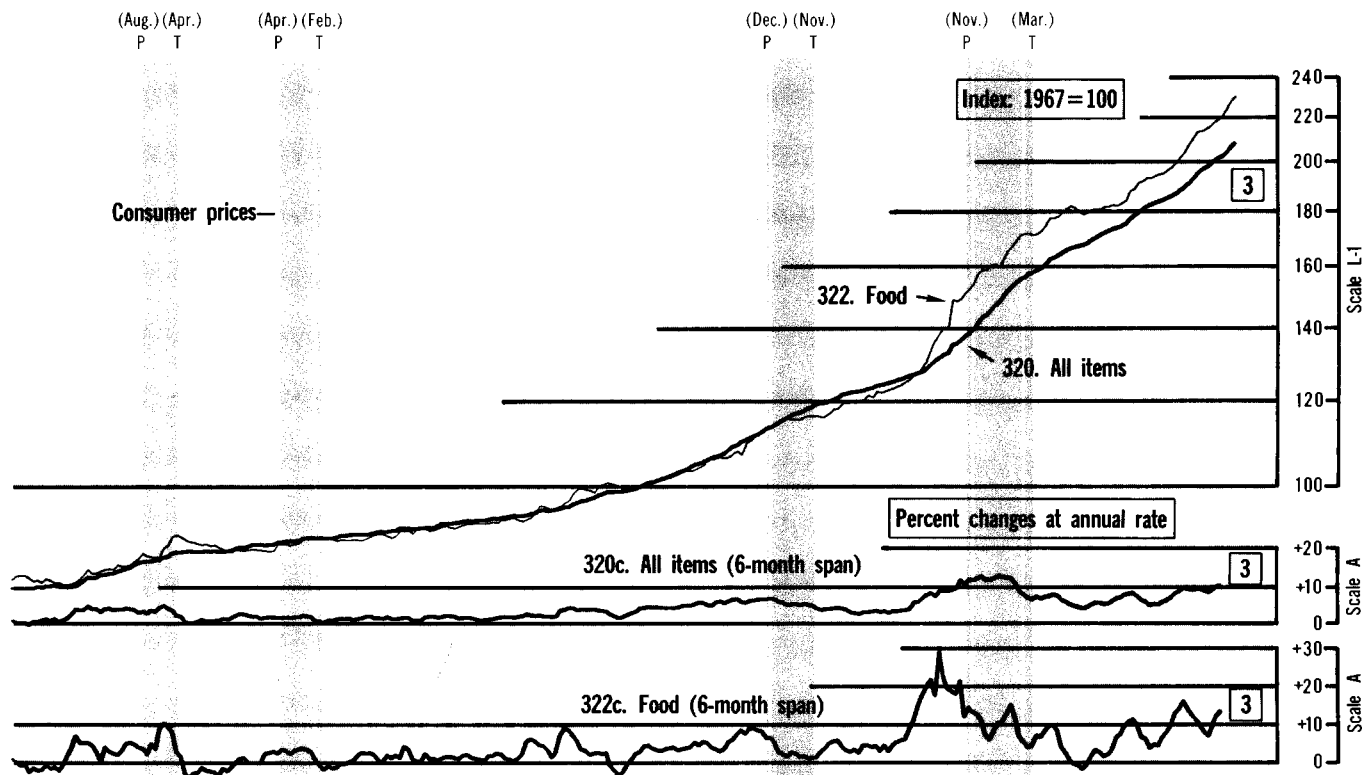
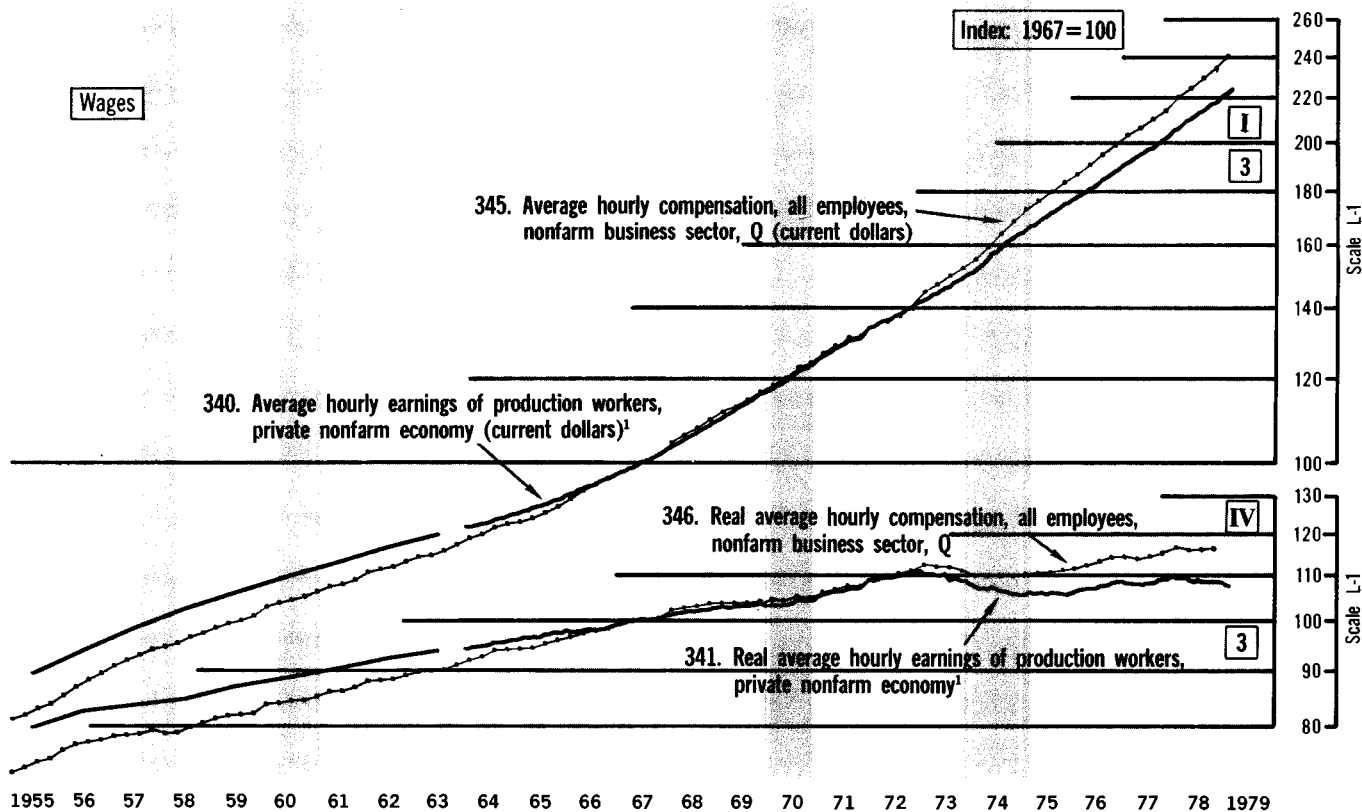


Chart B2. Wages and Productivity

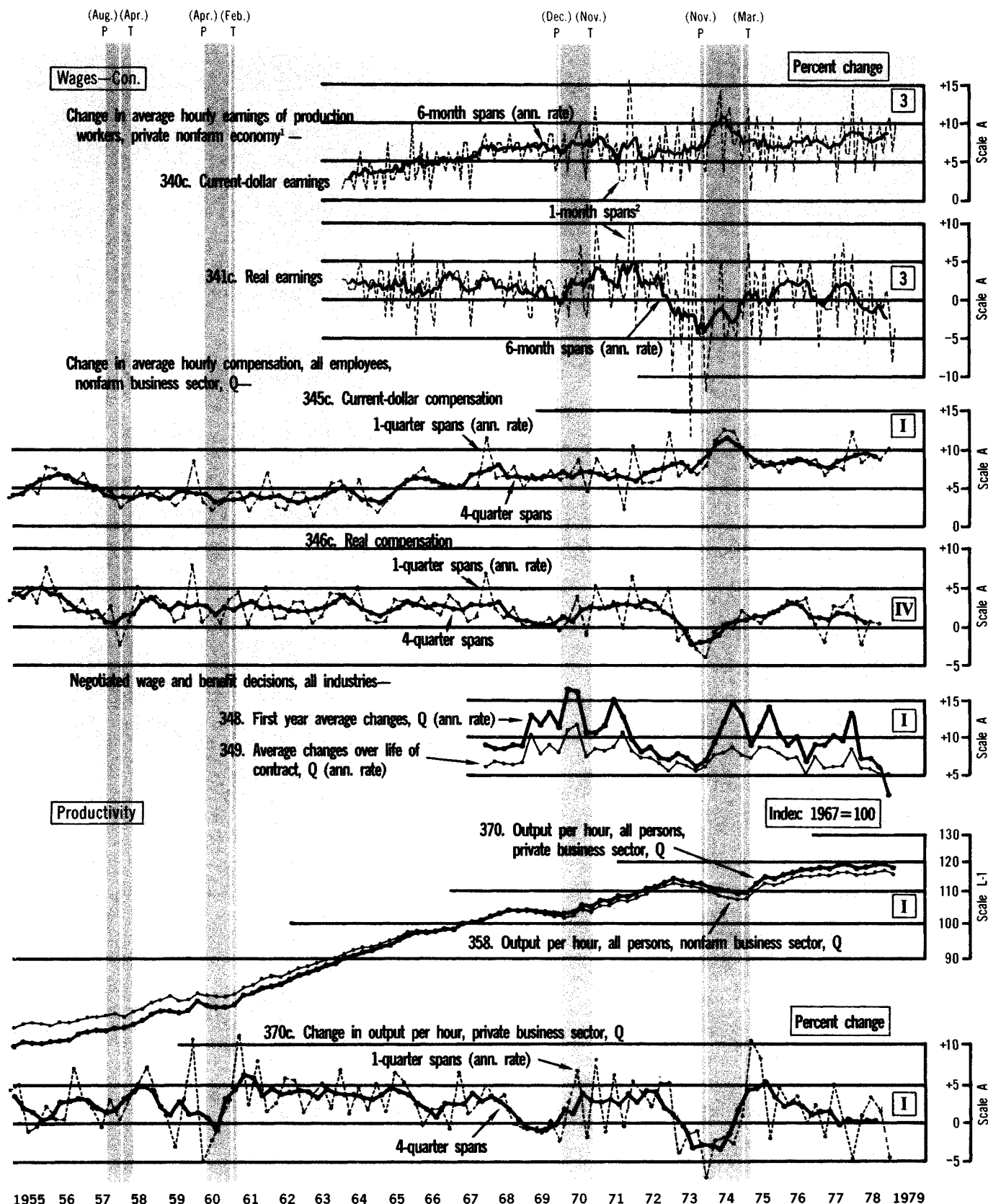


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.

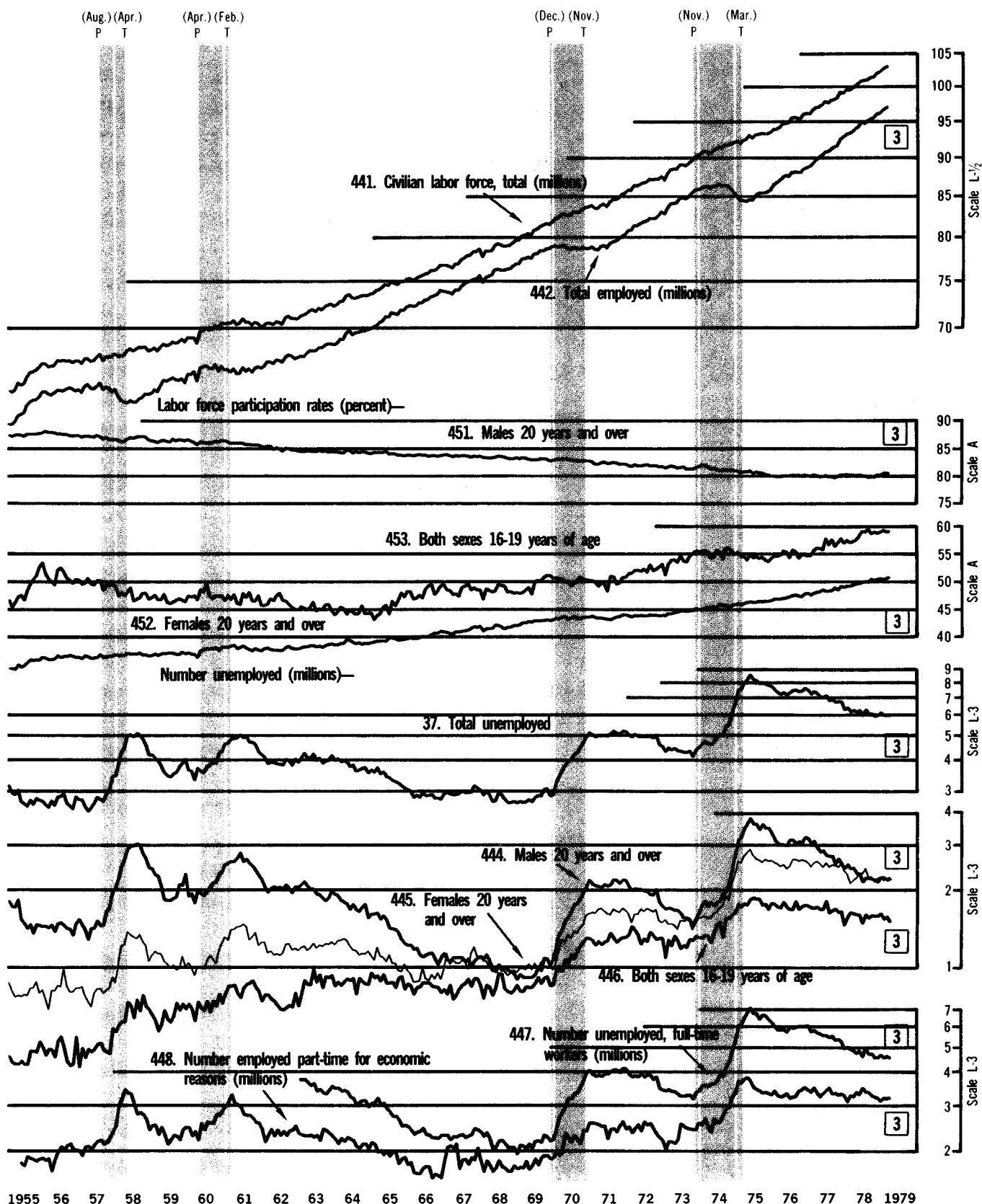


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See the current data table for actual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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

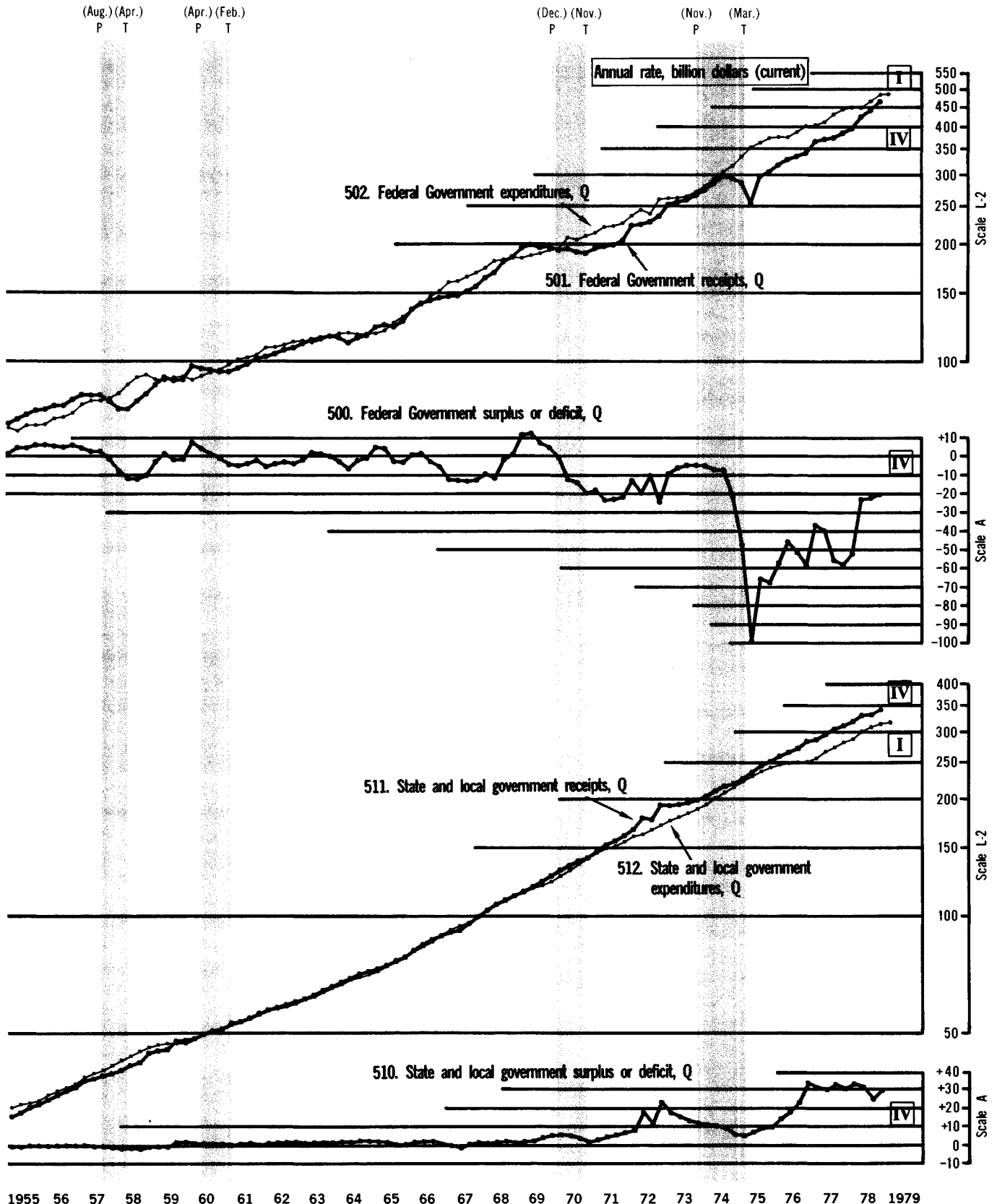


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

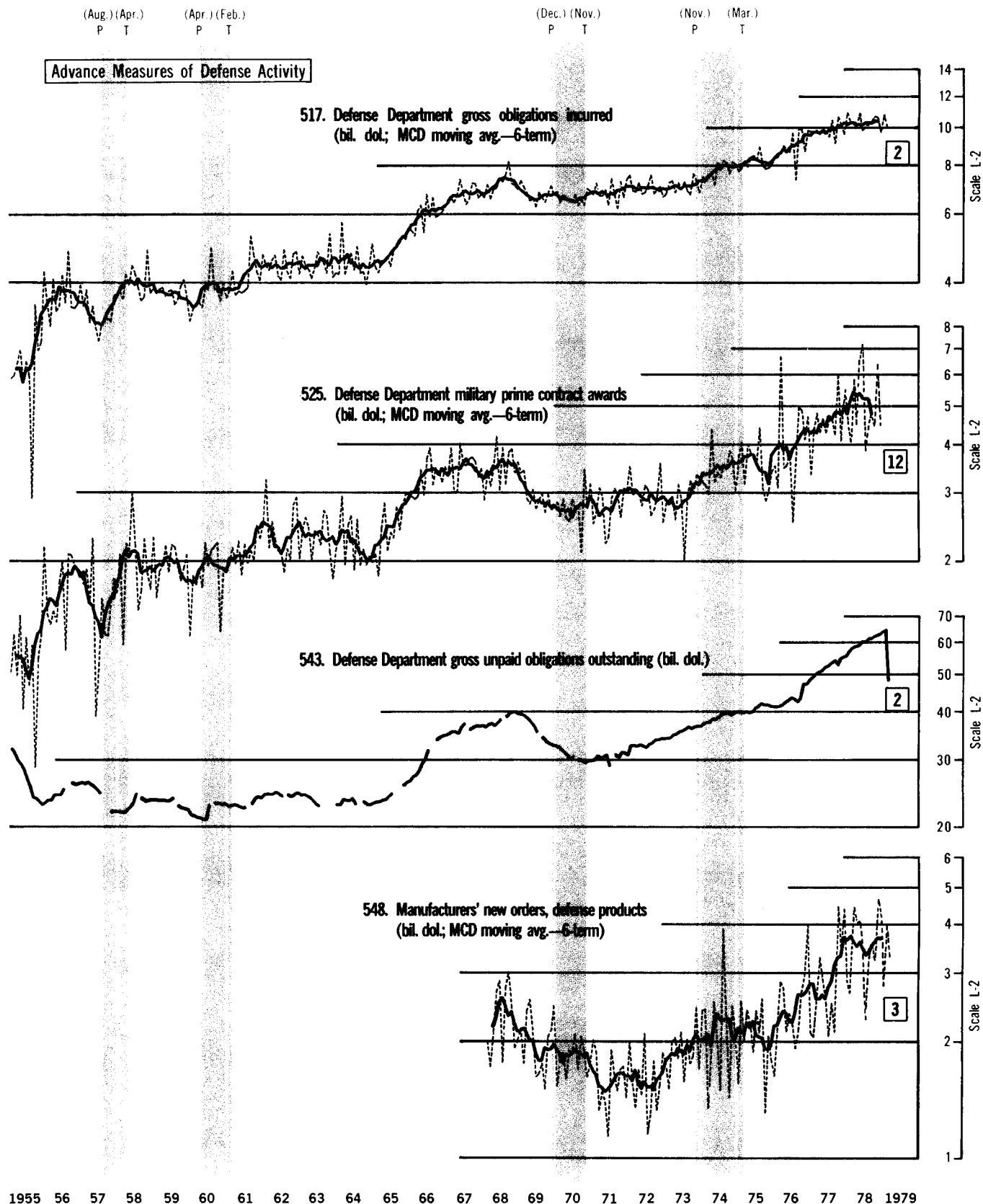
GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

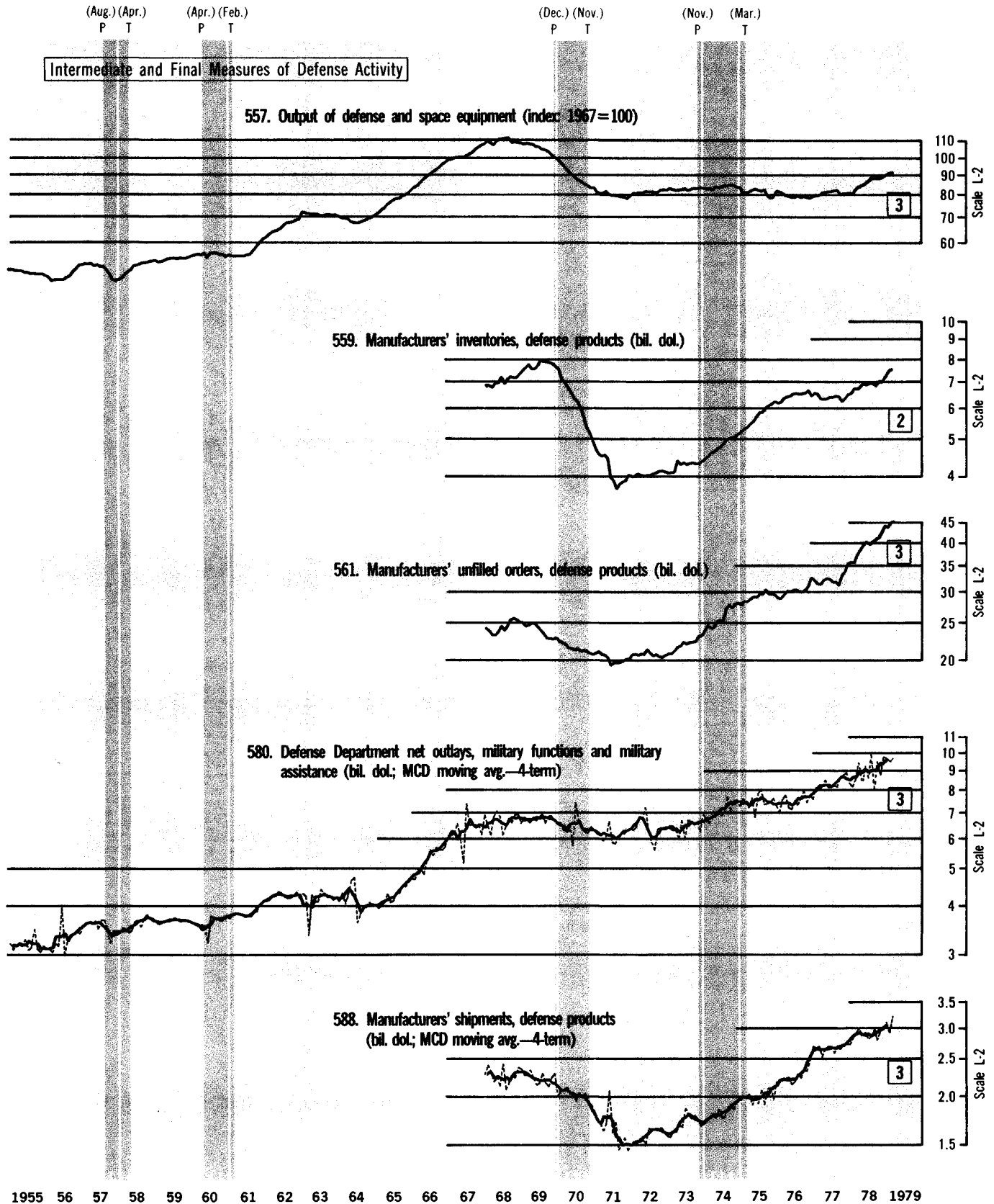
Chart D2. Defense Indicators



OTHER IMPORTANT ECONOMIC MEASURES

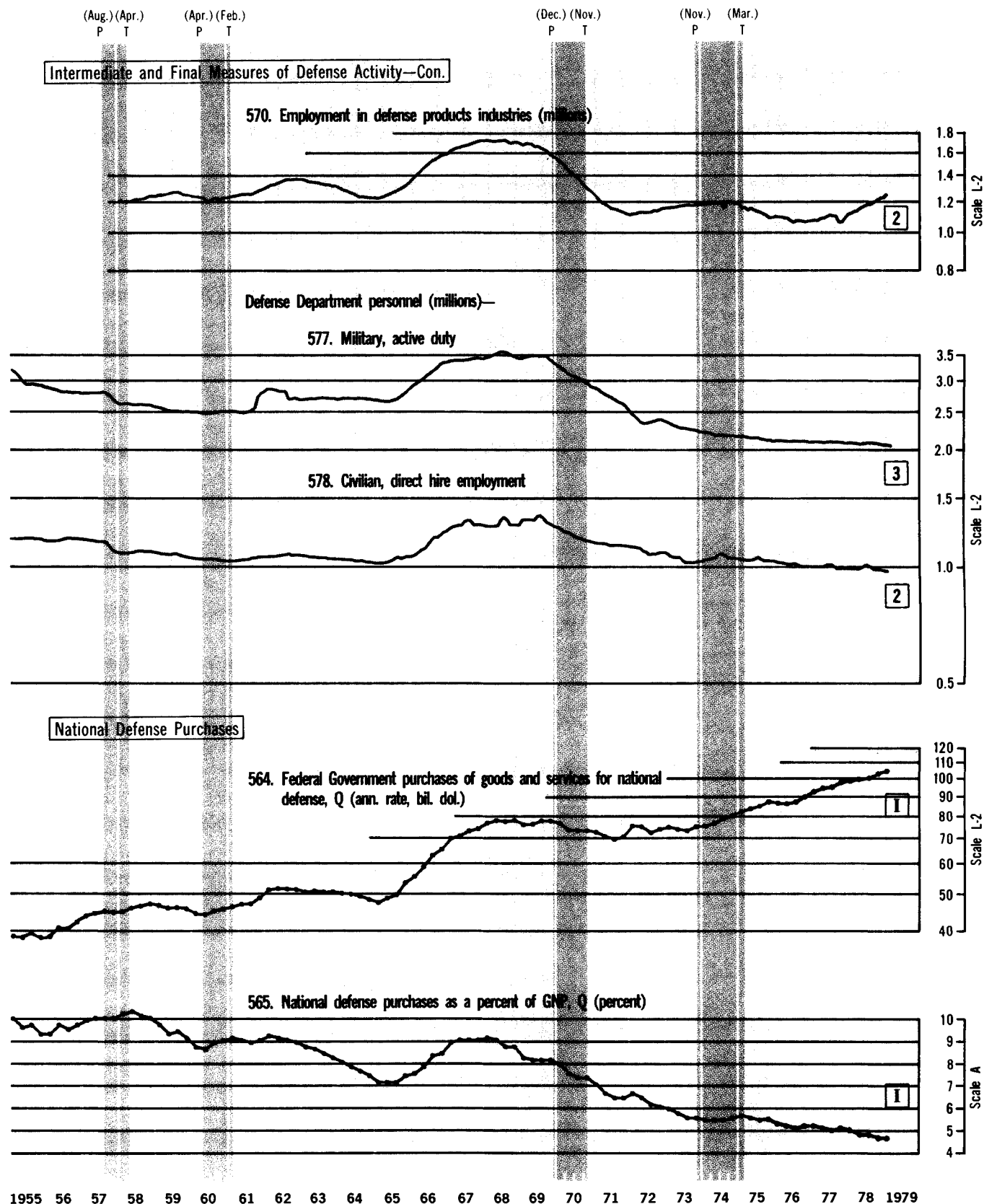
GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators—Con.



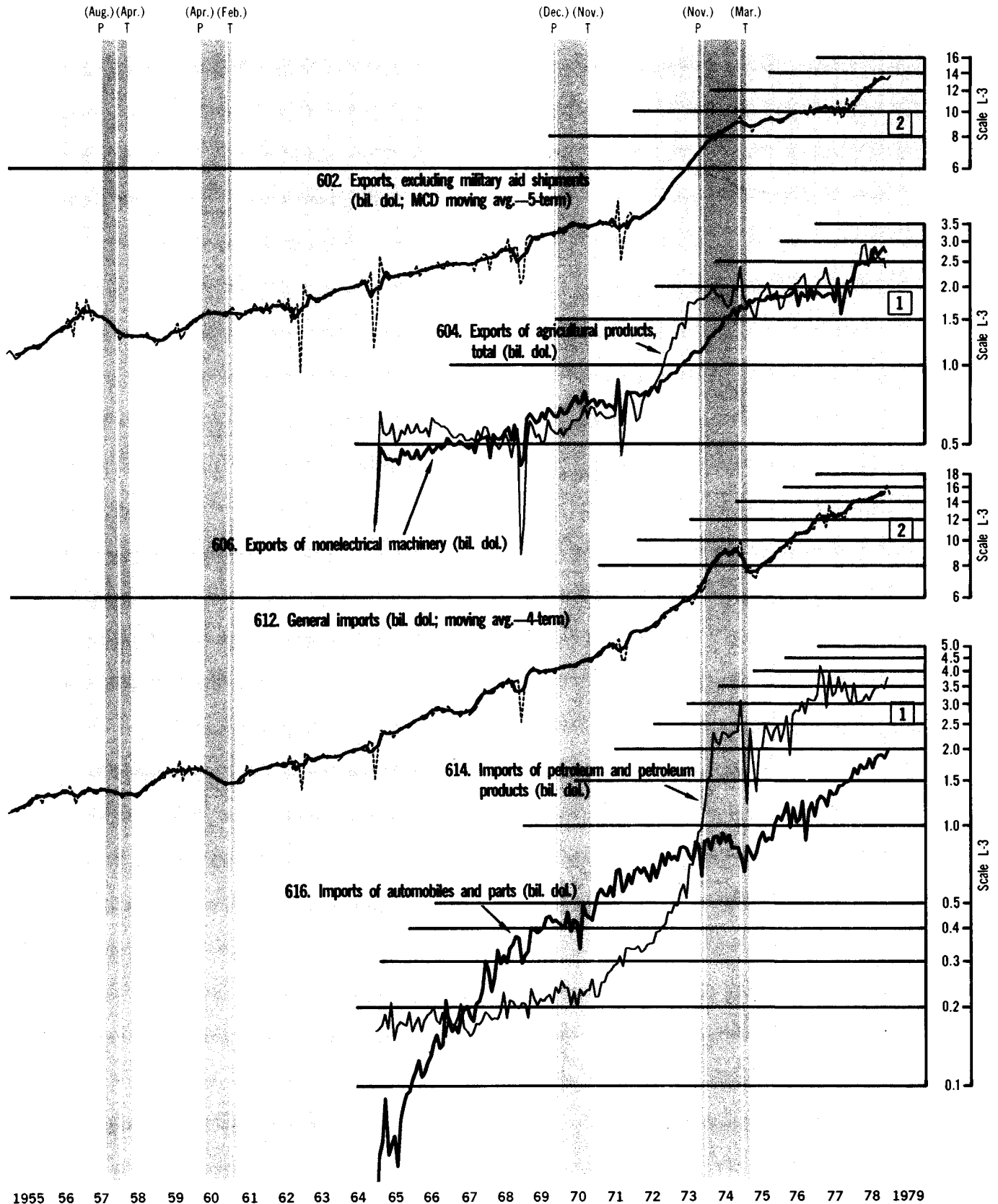
Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Con.



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



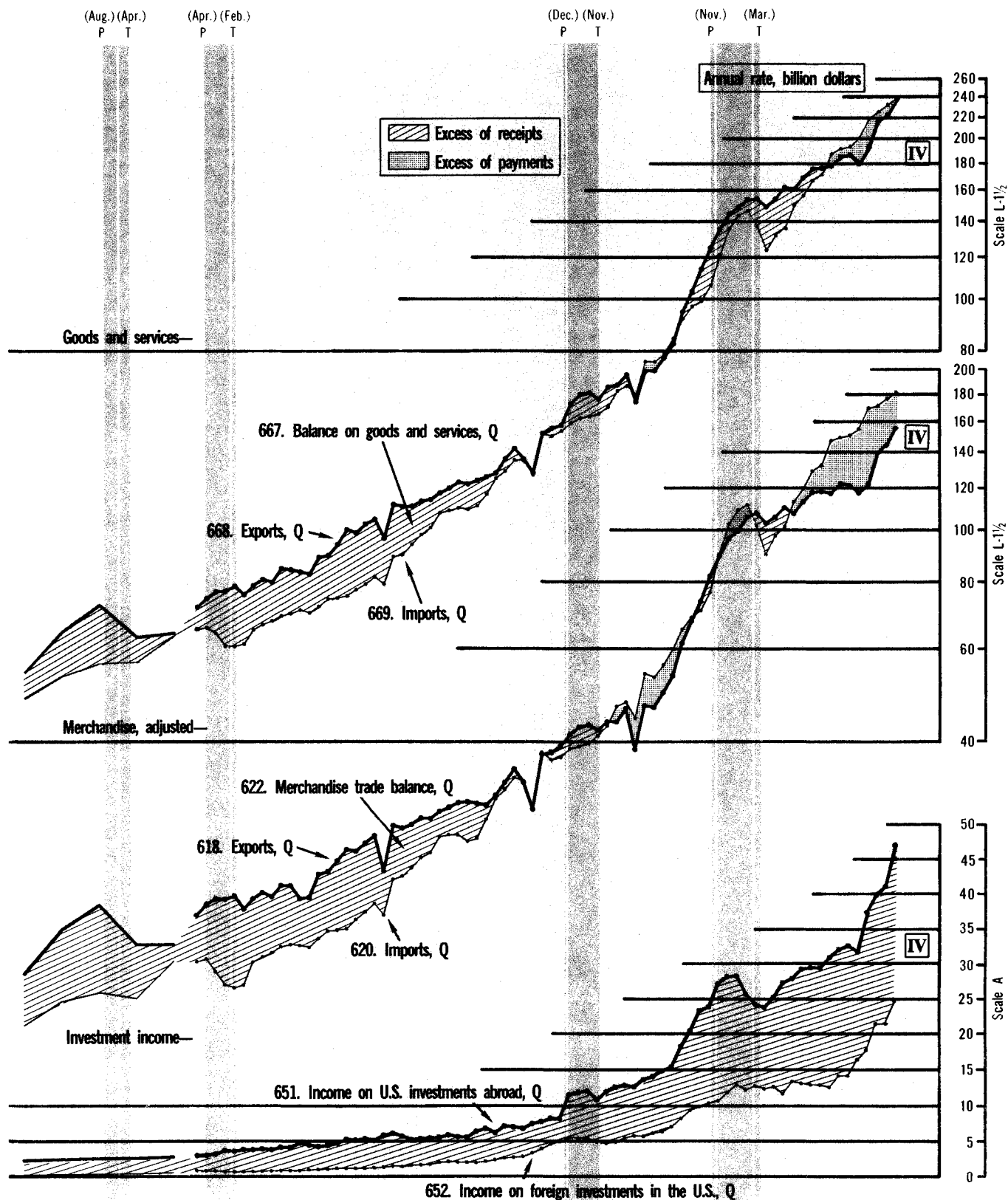
Current data for these series are shown on page 92.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Chart E2. Goods and Services Movements



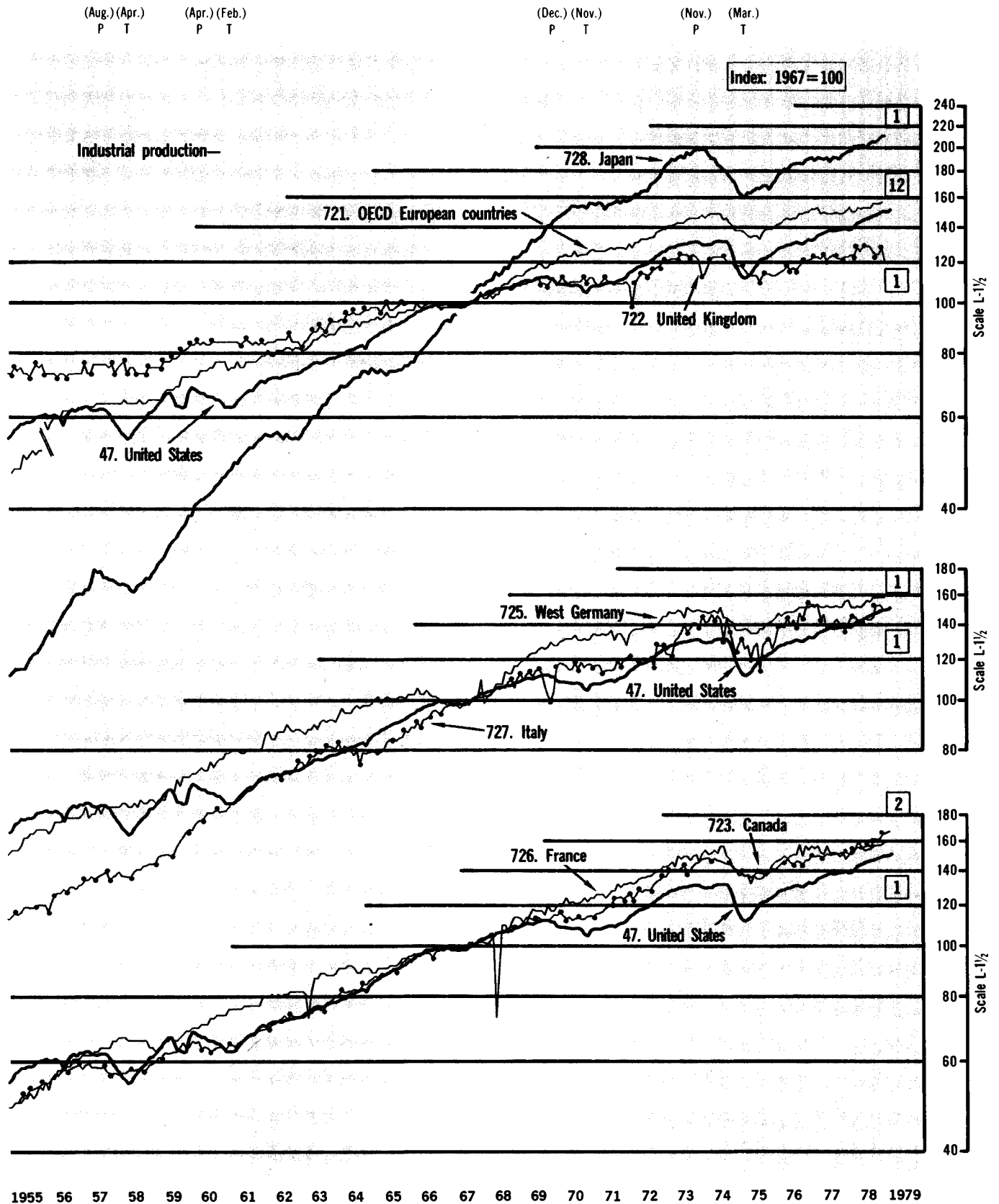
1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 1979

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Chart F2. Consumer Prices

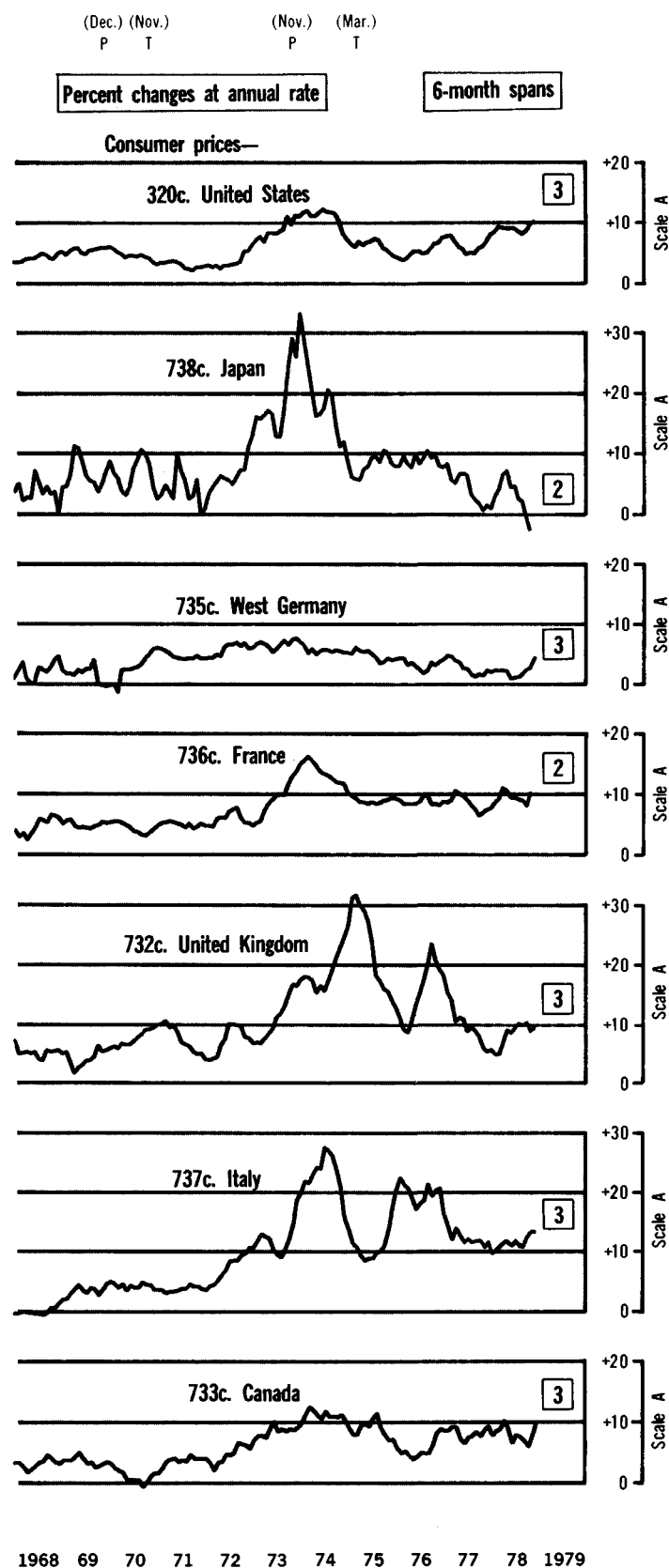
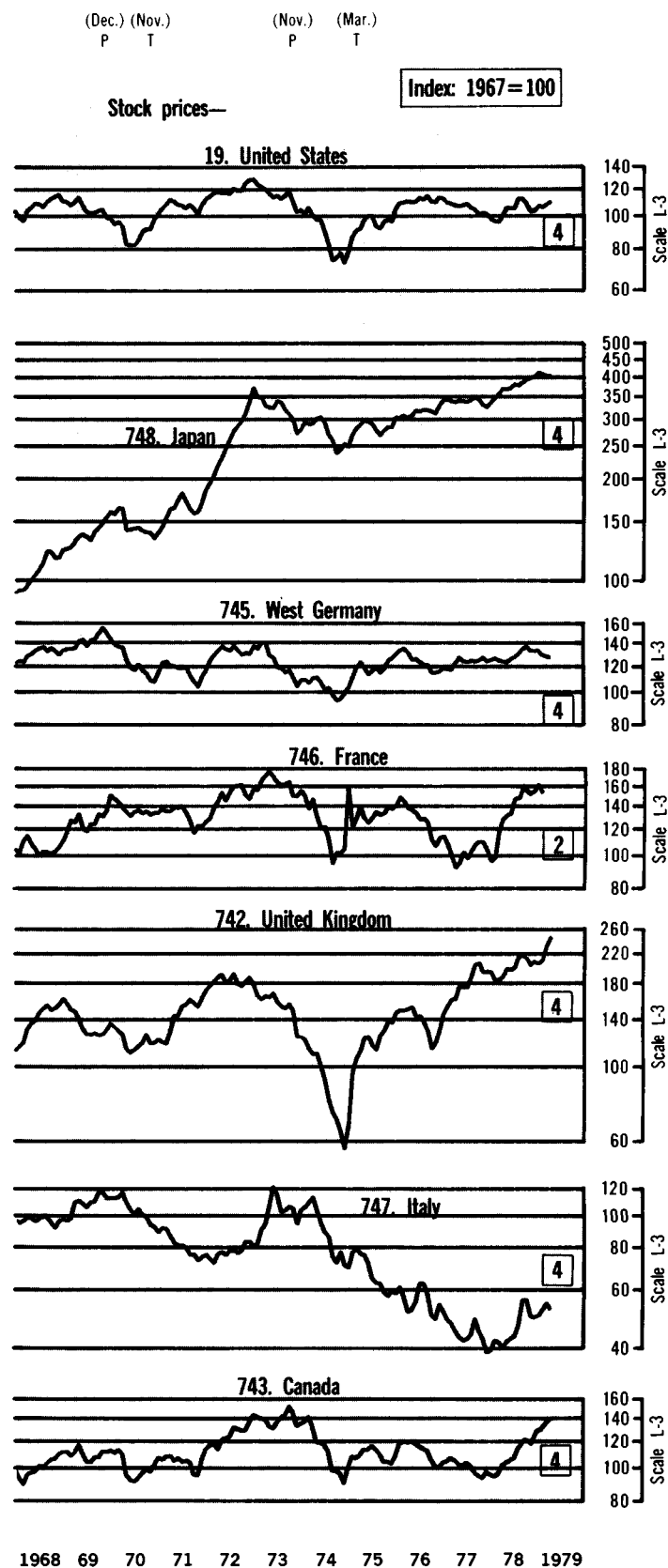


Chart F3. Stock Prices



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, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	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, 106, 110)	(1967=100)
1977									
January	131.9	126.3	120.2	95.9	110.9	102.3	107.2	141.2	105.1
February	133.0	127.6	121.0	96.6	111.2	102.7	106.5	142.2	105.5
March	135.6	129.7	121.7	98.0	112.0	104.1	107.3	143.3	H 106.6
April	136.0	130.0	122.3	97.3	111.7	105.0	108.1	143.3	106.3
May	135.8	130.6	123.1	97.1	112.5	104.7	108.8	142.2	106.1
June	135.5	131.3	125.0	97.2	113.3	103.8	109.2	142.5	105.0
July	135.0	131.7	125.2	96.7	112.4	103.0	109.9	144.8	105.2
August	136.9	131.9	126.5	96.2	114.8	103.3	110.1	146.9	104.3
September	138.0	132.6	127.8	97.0	114.6	103.8	109.2	148.2	103.8
October	139.1	133.8	129.4	97.4	115.0	104.3	108.1	148.8	103.4
November	139.4	134.7	131.1	98.0	115.7	103.8	107.5	148.8	102.7
December	140.2	135.7	131.7	98.7	116.6	104.3	106.5	148.5	103.0
1978									
January	139.1	134.0	134.1	97.6	115.4	104.8	104.5	148.5	99.9
February	140.3	135.0	135.9	97.2	115.9	105.9	103.3	148.0	99.3
March	140.3	136.9	137.2	98.3	115.0	106.3	104.2	147.4	99.8
April	141.5	139.3	137.8	99.0	114.9	106.9	106.6	147.5	101.1
May	141.8	139.5	140.1	98.0	115.0	107.2	108.5	147.8	99.6
June	142.6	140.1	142.2	97.8	116.2	106.9	108.8	148.4	98.5
July	r141.2	140.4	143.5	97.4	115.6	105.2	108.8	148.6	97.8
August	141.7	141.6	r144.5	97.3	115.8	105.5	110.3	148.4	r98.0
September	142.7	141.5	146.1	98.5	116.6	105.4	H 110.7	148.9	96.9
October	143.8	143.2	r148.0	98.9	H 118.0	105.9	110.3	149.2	96.8
November	r143.4	144.4	152.8	H 99.4	116.9	106.1	r109.0	H 149.5	94.5
December	H 144.1	H 145.7	r155.3	99.2	117.2	r106.8	r109.2	149.0	r93.8
1979									
January	143.6	r145.0	r157.6	99.1	r115.4	r107.6	r110.0	146.7	r92.0
February	143.0	144.7	H r159.3	r99.0	r115.4	r108.4	r109.2	r142.7	r90.8
March	142.3	145.5	158.8	p98.5	p117.0	H p108.9	p110.2	p137.8	p91.6
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 10 and 11.

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

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

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

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 ¹ (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									
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	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	3.7	H 4.5	334	0.8	2.2	0.816	161	165.19
December	40.7	3.8	4.4	325	0.9	2.2	0.817	H 165	165.47
1979									
January	40.7	3.8	4.4	344	0.8	2.3	0.815	161	r165.73
February	r40.7	3.8	r4.3	341	H 0.8	2.3	0.800	158	r166.04
March	H p40.8	H p3.8	p4.1	p352	p0.9	H p2.3	p0.791	p156	H p167.47
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1977									
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	7.5	4.1	14.8	2.2
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	7.2	3.7	14.5	2.0
May	86,817	81,934	24,304	56.98	6,896	7.1	3.7	15.0	2.0
June	87,209	82,277	24,403	57.11	7,008	7.2	3.7	14.3	1.9
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	1.9
September	87,999	82,973	24,441	57.31	6,624	6.8	4.0	13.9	1.8
October	88,136	83,199	24,507	57.35	6,654	6.8	4.0	13.7	1.8
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	6.3	3.7	13.7	1.7
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	6.1	3.1	12.4	1.5
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	5.8	3.1	12.0	1.3
July	91,069	86,033	25,501	58.61	6,176	6.1	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	5.9	3.2	11.5	1.3
October	91,867	86,573	25,670	58.85	Ⓜ 5,836	5.8	3.0	11.8	1.3
November	92,476	87,036	25,872	59.09	5,877	5.8	3.0	11.0	1.2
December	92,468	87,281	26,030	59.08	6,012	5.9	3.1	Ⓜ 10.7	1.2
1979									
January	93,068	r87,524	r26,111	59.28	5,883	5.8	3.0	11.2	1.2
February	93,335	r87,832	r26,201	59.43	5,881	5.7	3.0	11.3	Ⓜ 1.2
March	Ⓜ 93,499	Ⓜ p88,156	Ⓜ p26,343	Ⓜ 59.45	5,871	Ⓜ 5.7	Ⓜ p3.0	11.7	1.3
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.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1977									
January .....	...	1,451.3	1,057.8	910.5	222.5	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	231.2	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	236.2	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	...
1978									
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	241.7	140.9	134.4	151.4	...
April .....	...	1,669.4	1,127.2	978.9	245.9	143.2	136.9	153.2	...
May	1,382.6	1,682.1	1,126.7	978.4	245.4	143.9	137.6	154.0	627.7
June .....	...	1,695.7	1,128.2	981.3	246.2	144.9	139.0	154.9	...
July .....	...	1,719.2	1,138.5	986.9	247.6	146.1	141.1	155.0	...
August	1,391.4	1,731.1	1,142.6	990.3	246.2	147.1	142.2	155.6	630.2
September .....	...	1,744.7	1,144.8	992.9	245.6	147.8	142.8	157.1	...
October .....	...	1,768.7	1,153.0	1,001.6	247.5	148.7	144.0	157.4	...
November	1,414.7	1,786.6	1,160.1	1,008.4	250.5	149.6	144.8	158.5	649.1
December .....	...	1,811.6	H 1,171.0	H 1,018.6	252.4	r150.9	r146.4	r159.6	...
1979									
January .....	...	r1,819.0	r1,163.0	r1,011.0	r251.6	r150.9	r146.1	r160.6	...
February	H p1,417.3	r1,832.1	r1,160.3	r1,009.9	r252.6	r151.0	r146.3	r160.6	H p651.4
March	H p1,851.2	p1,160.6	p1,010.8	H p253.3	H p152.2	H p147.7	H p161.5	...
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.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries ⁽¹⁾
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1977						(¹)			
January .....	...	...	...	56.36	37.45	34.47	1.83	168.27	44
February .....	...	81.2	80.4	56.43	37.32	34.79	0.81	169.07	55
March	83	...	...	59.29	38.96	36.33	0.87	169.94	56
April .....	...	...	...	58.80	38.46	35.11	1.80	171.74	58
May .....	...	82.7	82.6	58.84	38.30	34.97	1.56	173.30	56
June	84	...	...	59.11	38.33	35.06	1.06	174.36	58
July .....	...	...	...	56.37	36.20	34.40	-1.10	173.27	59
August .....	...	83.0	82.3	59.27	37.85	35.55	0.62	173.89	58
September	82	...	...	60.36	38.23	35.17	1.08	174.97	56
October .....	...	...	...	63.56	40.02	35.72	3.24	178.21	56
November .....	...	82.9	82.2	62.82	39.36	35.78	2.59	180.80	50
December	82	...	...	66.16	41.25	35.89	4.04	184.83	56
1978									
January .....	...	...	...	63.34	39.07	35.78	3.36	188.19	55
February .....	...	82.1	81.7	66.68	40.81	36.94	3.60	191.80	64
March	84	...	...	69.02	41.98	37.55	4.56	196.36	67
April .....	...	...	...	70.03	42.16	38.63	3.54	199.90	64
May .....	...	84.0	84.5	70.04	41.92	37.77	4.62	204.52	64
June	84	...	...	68.84	40.88	37.01	2.55	207.07	66
July .....	...	...	...	65.19	38.41	36.49	-0.04	207.03	56
August .....	...	85.0	86.0	71.58	41.81	37.67	2.90	209.92	65
September	83	...	...	72.64	42.21	37.32	3.73	213.65	66
October .....	...	...	...	76.98	44.42	38.47	6.69	220.34	68
November .....	...	85.9	^H 87.6	76.65	43.83	38.28	5.02	225.36	66
December	^H 84	...	...	78.62	44.67	39.28	5.19	230.55	68
1979									
January .....	...	...	...	^H r80.73	^H r45.33	^H 39.98	^H r7.48	r238.04	69
February .....	...	^H p86.1	p87.5	^H r82.01	^H r45.61	39.25	^H r7.78	r245.81	77
March	(NA)	p79.96	p44.13	p38.80	p3.27	^H p249.08	^H 78
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

¹See "New Features and Changes for This Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment [Ⓢ] (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.)				
1977	(¹)	(¹)		(¹)	(¹)				
January	213,386	143,237	139.9	57,405	41,628	...	...	122.7	34,519
February	217,515	144,752	140.5	58,474	42,159	61.5	87.5	122.2	33,173
March	222,679	147,092	142.9	58,917	42,265	...	...	123.6	35,300
April	222,160	145,876	142.9	59,254	42,294	...	...	121.7	33,394
May	222,874	145,785	143.1	59,367	42,224	61.9	H 89.1	122.6	34,442
June	223,941	146,403	143.8	59,203	41,988	...	...	125.1	37,229
July	223,498	146,287	145.4	60,176	42,618	...	...	125.7	35,749
August	225,793	147,711	144.7	60,566	42,773	60.4	87.6	129.6	39,525
September	226,866	147,628	144.9	60,973	42,969	...	...	128.7	37,812
October	229,709	148,760	144.9	61,979	43,555	...	...	130.8	38,943
November	232,762	149,635	145.2	62,862	43,990	63.2	83.1	132.3	38,344
December	237,684	151,806	145.8	62,480	43,510	...	...	133.6	39,674
1978									
January	232,474	146,965	141.8	61,892	42,655	...	83.7	133.6	36,547
February	239,609	150,491	143.8	62,898	43,051	63.1	84.3	133.7	39,253
March	243,979	152,485	145.9	64,075	43,618	...	78.8	130.5	37,602
April	251,323	155,474	147.5	65,146	43,929	...	81.6	130.7	38,498
May	252,259	155,169	147.0	65,522	43,827	70.5	82.9	131.0	38,320
June	253,459	154,568	147.0	65,964	43,859	...	80.0	132.9	39,796
July	252,755	153,552	147.7	66,224	43,886	...	82.4	133.4	39,403
August	260,068	157,591	148.4	67,303	44,483	67.9	78.4	133.0	42,605
September	260,535	156,491	149.0	68,085	44,705	...	80.4	133.0	41,827
October	266,946	r158,820	149.2	68,971	r44,991	...	79.3	135.5	41,945
November	270,134	r159,550	149.7	70,158	45,557	69.6	75.0	r133.5	41,568
December	273,776	H r160,485	r150.6	70,918	H 45,754	...	66.1	H 135.7	42,461
1979									
January	r273,235	r159,258	r150.6	r70,855	r45,131	...	72.1	134.9	H r42,777
February	H p274,702	r157,268	r150.7	r71,097	r44,743	H p73.7	73.9	e134.6	p42,048
March	(NA)	(NA)	H p151.9	H p71,821	p44,720	...	68.4	(NA)	(NA)
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.

¹See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, manufacturing
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet	Square meters ²	(Bil. dol.)	(Bil. dol.)
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)		
1977								
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
1978								
January	21.24	13.54	16.51	10.58	83.03	7.71	...	...
February	22.78	14.47	17.88	11.41	67.86	6.30	17.52	...
March	r20.80	r13.27	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	16.43	...
September	23.47	r14.27	20.15	12.38	86.38	8.02	...	61.26
October	H 26.64	H r15.99	22.22	13.53	84.55	7.85	...	...
November	24.40	r14.64	20.58	12.53	91.08	8.46	H p19.23	...
December	24.50	r14.53	20.79	12.50	81.48	7.57	...	H p63.70
1979								
January	r25.80	r15.27	r22.06	r13.30	88.51	8.22	...	...
February	r26.62	r15.44	H r23.27	H r13.73	H 105.49	H 9.80	(NA)	...
March	p25.59	p14.99	p22.27	p13.18	102.77	9.55	...	(NA)
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.

¹This 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. ²Converted to metric units by the Bureau of Economic Analysis.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total	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.)
1977									
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	60.3
December .....	...	209.06	154.0	...	...	...	2,151	153.2	...
1978									
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	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	148.8	...
November	H 163.96	252.23	167.2	144.9	H 46.7	98.2	2,107	148.6	H 60.3
December .....	...	259.38	r168.7	...	...	...	2,074	143.4	...
1979									
January .....	...	H 260.83	r169.7	...	...	...	r1,679	114.1	...
February	a164.23	259.74	r170.1	H p145.9	p45.7	H p100.1	r1,384	113.8	p58.1
March .....	...	(NA)	H p171.0	...	...	...	p1,793	132.9	...
April
May	a167.52
June
July
August
September
October
November
December

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade ² (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
1977									(³)	
January .....	...	12.14	4.50	29.9	1.77	312.96	225.53	54.38	1.57	134.17
February	5.8	9.71	6.88	28.7	0.86	315.35	226.01	54.59	1.56	135.03
March .....	...	15.64	10.26	42.5	1.55	318.89	227.04	54.79	1.54	136.58
April .....	...	11.63	12.41	26.1	0.86	r322.27	228.03	55.21	1.56	137.44
May	10.0	9.04	12.21	38.7	1.38	324.29	228.56	56.31	1.57	138.81
June .....	...	4.72	10.28	23.3	0.15	326.24	229.32	56.89	1.57	138.96
July .....	...	3.83	7.16	11.3	-0.78	327.18	229.81	57.49	1.57	138.18
August	12.2	21.38	7.92	32.3	0.92	329.86	231.30	57.57	1.57	139.10
September .....	...	13.39	11.42	38.0	1.10	333.03	232.36	57.97	1.57	140.21
October .....	...	1.43	12.47	6.7	0.60	333.60	232.31	58.50	1.56	140.80
November	7.5	17.77	11.46	27.9	0.62	335.92	233.33	59.07	1.56	141.42
December .....	...	9.14	10.15	23.0	1.48	337.83	233.75	58.91	1.54	142.90
1978										
January .....	...	20.87	12.69	40.1	1.33	341.17	234.55	59.68	1.60	144.23
February	12.3	12.38	15.03	33.1	1.60	343.93	235.01	59.57	1.56	145.83
March .....	...	H 35.36	18.50	H 63.2	2.34	349.20	237.28	59.88	1.56	148.17
April .....	...	28.38	24.12	61.6	1.82	354.33	238.87	60.50	1.54	149.99
May	H 12.7	22.06	H 26.99	36.8	2.54	357.40	239.97	61.06	1.55	152.53
June .....	...	5.39	23.60	35.4	2.17	360.36	240.32	61.62	1.55	154.70
July .....	...	6.10	14.90	36.9	0.89	363.43	240.83	62.18	1.57	155.59
August	9.0	14.92	9.99	43.3	1.52	367.04	242.10	62.87	1.54	157.11
September .....	...	10.37	9.63	29.8	2.43	369.53	242.31	62.96	1.55	159.54
October .....	...	9.98	11.11	37.4	2.45	372.64	242.67	62.68	1.53	161.99
November	8.2	r19.03	r12.44	47.5	2.68	376.60	243.92	63.50	1.53	164.67
December .....	...	r17.04	r14.24	33.5	2.41	379.39	r244.24	63.72	1.52	167.08
1979										
January .....	...	r30.49	r18.77	r54.6	H r6.10	r383.94	r245.21	r64.47	r1.54	r173.18
February	p11.8	p14.00	p21.35	p42.1	3.92 (NA)	H p387.45	H p245.56	H 65.17	p1.56	H 177.10
March	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.

¹Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ²Series 77 reached its high value (1.62) in October 1976. ³See "New Features and Changes for This Issue," page iii.



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 ^① (1967=100)	19. Index of stock prices, 500 common stocks ³ ① (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data (Percent)	Smoothed data ² (Percent)			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1977									
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	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	...	...	...	...	...
1978									
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	120.5	78.4	78.4	51.5	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	1.44	1.19	249.4	100.58	...	...	...	...	...
November	1.85	1.40	254.8	94.71	H r130.5	H r81.7	H r82.2	r52.2	H 11.0
December	1.13	1.56	251.8	96.11	...	...	...	...	...
1979									
January	1.91	1.55	258.3	99.71					
February	2.65	1.76	273.5	98.23	(NA)	(NA)	(NA)	(NA)	(NA)
March	3.37	H 2.27	H 288.5	100.11					
April			*294.4	*102.22					
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on pages 13, 28, and 29. ¹IVA, inventory valuation adjustment; CCA, capital consumption adjustment. ²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³Series 19 reached its high value (105.45) in Sept. 1976. ⁴Average for April 3, 10, and 17. ⁵Average for April 4, 11, and 18.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	17. Ratio, price to unit labor cost index, manufacturing (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1977									
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	...
1978									
January .....	...	...	119.6	...	...	...	...	164.1	...
February	5.5	5.0	119.1	166.5	107.2	191.4	1.008	166.1	H 77.4
March .....	...	...	119.2	...	...	...	...	166.8	...
April .....	...	...	121.5	...	...	...	...	165.5	...
May	6.4	5.5	122.3	185.7	117.5	194.6	1.017	165.6	76.3
June .....	...	...	123.1	...	...	...	...	165.6	...
July .....	...	...	123.4	...	...	...	...	166.1	...
August	6.6	5.4	124.6	184.5	113.5	197.8	1.038	165.1	76.2
September .....	...	...	125.3	...	...	...	...	165.4	...
October .....	...	...	H 125.4	...	...	...	...	167.2	...
November	6.6	H 5.7	124.5	H r196.1	H r118.7	r201.1	H 1.053	169.2	75.7
December .....	...	...	r124.1	...	...	...	...	r170.8	...
1979									
January .....	...	...	r124.1	...	...	H p208.8	...	r173.2	...
February	(NA)	(NA)	r123.3	(NA)	(NA)	...	(NA)	r176.1	(NA)
March	p124.2	H p176.6	...
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.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS — Con.

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

Year and month	85. Change in money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2) ¹	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 ²	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(bil. dol.)
1977									
January	0.73	0.93	1.13	0.82	225.4	533.1	...	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	224.4	532.9	...	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	226.0	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	227.9	544.4	...	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	H 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	226.0	541.6	...	2.001	92.63
April	H 1.37	0.94	1.05	0.87	227.2	542.1	...	2.011	86.69
May	0.80	0.77	0.98	0.88	227.1	541.8	5.957	2.010	98.44
June	0.51	0.71	0.80	0.93	226.3	540.9	...	2.012	99.62
July	0.57	0.72	0.76	0.90	226.3	541.7	...	2.026	83.32
August	0.71	0.97	0.75	0.81	226.5	543.6	5.975	2.020	102.07
September	1.15	1.09	1.14	0.83	227.1	544.8	...	2.014	95.96
October	0.14	0.54	0.74	0.88	225.6	543.4	...	2.031	99.56
November	-0.17	0.39	1.05	0.93	223.9	542.3	6.128	2.043	H 103.21
December	0.14	0.23	0.99	0.95	222.8	540.1	...	2.067	89.58
1979									
January	-0.44	-0.10	r0.68	0.92	219.9	534.8	...	r2.078	(NA)
February	-0.31	r0.19	r0.31	r0.78	216.7	529.6	H p6.306	r2.089	
March	p0.08	p0.31	p0.20	p0.53	p214.7	p525.9		H p2.104	
April	*0.33	*0.63							
May									
June									
July									
August									
September									
October									
November									
December									

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

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

¹Series 102 reached its high value (1.25) in February 1976. ²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³Average for weeks ended April 4 and 11.

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 [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans ¹ (Percent)	93. Free reserves [Ⓢ] (Mil. dol.)	94. Member bank borrowing from the Federal Reserve [Ⓢ] (Mil. dol.)	119. Federal funds rate [Ⓢ] (Percent)	114. Treasury bill rate [Ⓢ] (Percent)
1977		(²)							
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
1978									
January	11.93	29.24	...	168.31	2.42	-176	481	6.70	6.45
February	26.50	34.34	308,584	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	330,228	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	349,648	206.40	2.37	-885	1,147	8.04	7.04
September	11.90	44.16	...	127.02	2.42	-993	1,068	8.45	7.84
October	12.65	r40.58	...	(NA)	2.35	-1,049	1,261	8.96	8.13
November	11.00	r49.25	H p354,540		2.34	-417	722	9.76	8.79
December	-5.77	H r52.80	...		2.45	-749	874	10.03	9.12
1979									
January	H ³ r37.74	36.73	...		(NA)	-692	994	10.07	9.35
February	³ r31.90	39.70	(NA)			r-765	973	10.06	9.27
March	³ p4.84	(NA)				p-722	p998	H 10.09	H 9.46
April	³ 428.21					³ -531	³ 815	³ 9.95	³ 9.62
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 Ⓢ. 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 32, 33, and 34. ¹Series 39 reached its high value (2.19) in November 1976. ²See "New Features and Changes for This Issue," page iii. ³See "New Features and Changes for This Issue," February 1979 BCD. ⁴Average for weeks ended April 4 and 11. ⁵Average for weeks ended April 4, 11, and 18. ⁶Average for weeks ended April 5, 12, and 19.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Con.								
Minor Economic Process	Interest Rates—Con.						Outstanding Debt		
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	116. Corporate bond yields ⁽¹⁾	115. Treasury bond yields ⁽¹⁾	117. Municipal bond yields ⁽¹⁾	118. Secondary market yields on FHA mortgages ⁽¹⁾	67. Bank rates on short-term business loans ⁽¹⁾	109. Average prime rate charged by banks ⁽¹⁾	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1977							Revised ¹		Revised ¹
January	7.96	6.68	5.87	8.40	...	6.25	190,426	117,463	13.12
February	8.18	7.16	5.89	8.50	7.48	6.25	192,787	118,776	13.11
March	8.33	7.20	5.89	8.58	7.50	6.25	196,155	119,566	13.16
April	8.30	7.13	5.73	8.57	7.52	6.25	199,244	119,777	13.28
May	8.38	7.17	5.75	(NA)	7.37	6.41	202,144	120,459	13.40
June	8.08	6.99	5.62	8.74	7.93	6.75	204,708	121,618	13.49
July	8.12	6.98	5.63	8.74	7.96	6.75	207,115	121,564	13.51
August	8.06	7.01	5.62	8.74	7.87	6.83	210,050	122,651	13.63
September	8.11	6.94	5.51	8.72	8.22	7.13	212,895	123,145	13.67
October	8.21	7.08	5.64	8.78	8.35	7.52	216,102	124,120	13.70
November	8.26	7.16	5.49	8.78	8.66	7.75	219,698	125,291	13.79
December	8.39	7.24	5.57	8.91	8.77	7.75	223,277	125,487	13.88
1978									
January	8.70	7.51	5.71	9.11	8.70	7.93	225,714	126,481	13.97
February	8.70	7.60	5.62	(NA)	8.95	8.00	228,576	128,689	14.07
March	8.70	7.63	5.61	9.29	8.98	8.00	232,652	130,333	14.13
April	8.88	7.74	5.80	9.37	8.92	8.00	236,758	132,182	14.18
May	9.00	7.86	6.03	9.67	9.01	8.27	241,038	134,930	14.33
June	9.15	7.94	6.22	(NA)	9.45	8.63	245,245	137,066	14.46
July	9.27	8.10	6.28	9.92	9.70	9.00	248,711	137,394	14.47
August	8.83	7.88	6.12	9.78	9.97	9.01	252,343	138,394	14.58
September	8.78	7.82	6.09	9.78	10.19	9.41	256,023	139,386	14.67
October	9.14	8.07	6.13	9.93	10.65	9.94	259,405	140,440	14.67
November	9.30	8.16	6.19	9.99	11.43	10.94	263,509	^(H) 141,357	14.75
December	9.30	8.36	^(H) 6.50	10.16	12.22	11.55	267,909	140,876	14.79
1979									
January	9.47	8.43	6.46	10.17	12.23	11.75	270,970	² r134,212	14.90
February	9.52	8.43	6.31	10.17	^(H) 12.27	11.75	^(H) 274,278	² r136,870	^(H) p14.97
March	^(H) 9.65	^(H) 8.45	6.33	^(H) 10.19	(NA)	^(H) 11.75	(NA)	² p137,273	(NA)
April	³ 9.65	³ 8.42	⁴ 6.29			³ 11.75		² *139,624	
May									
June									
July									
August									
September									
October									
November									
December									

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

Graphs of these series are shown on pages 15, 34, and 35. ¹See "New Features and Changes for This Issue," page iii. ²See "New Features and Changes for This Issue," page iii of the February 1979 issue. ³Average for weeks ended April 6, 13, and 20. ⁴Average for weeks ended April 5, 12, and 19. ⁵Average for April 1 through 23. ⁶Average for weeks ended April 4 and 11.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (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	45.8	91.7	25.0	100.0	66.7	83.3	12.5	87.5	39.2	74.5	76.2	88.1
February	50.0	79.2	100.0	100.0	75.0	83.3	97.5	90.0	25.5	70.6	66.6	87.8
March	83.3	70.8	100.0	100.0	91.7	100.0	40.0	82.5	49.0	68.6	74.7	85.2
April	50.0	58.3	75.0	100.0	75.0	100.0	50.0	77.5	68.6	57.8	68.0	79.4
May	41.7	83.3	75.0	100.0	83.3	100.0	47.5	77.5	23.5	53.9	64.8	75.9
June	58.3	54.2	100.0	100.0	100.0	100.0	80.0	90.0	37.3	74.5	71.2	72.1
July	45.8	62.5	75.0	100.0	75.0	100.0	17.5	50.0	80.4	65.7	59.3	69.8
August	70.8	58.3	75.0	100.0	91.7	100.0	55.0	50.0	24.5	82.4	51.7	74.1
September	54.2	70.8	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	91.7	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	45.8	58.3	25.0	100.0	100.0	100.0	0.0	82.5	33.3	76.5	69.8	85.5
February	62.5	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	58.3	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	54.2	50.0	50.0	100.0	100.0	83.3	7.5	52.5	11.8	60.8	56.4	67.7
June	62.5	58.3	75.0	100.0	91.7	83.3	60.0	92.5	58.8	60.8	67.2	59.6
July	45.8	62.5	75.0	100.0	r100.0	100.0	37.5	90.0	49.0	51.0	54.9	61.3
August	50.0	83.3	100.0	100.0	83.3	100.0	32.5	42.5	42.2	76.5	51.7	74.4
September	54.2	66.7	62.5	100.0	83.3	100.0	57.5	r30.0	94.1	r17.6	57.6	77.9
October	58.3	83.3	100.0	100.0	r75.0	r83.3	52.5	r62.5	25.5	p49.0	70.6	r83.1
November	41.7	66.7	100.0	75.0	100.0	83.3	87.5	p67.5	29.4	(NA)	80.2	r85.5
December	62.5	¹ 50.0	100.0	² 100.0	83.3	³ 50.0	47.5		86.3		79.7	p83.1
1979												
January	54.2		37.5		r66.7		62.5		r13.7		r74.1	
February	41.7		50.0		75.0		r50.0		p70.6		r66.0	
March	¹ 50.0		² 100.0		³ 62.5		p62.5		(NA)		p56.1	
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.

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

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

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated, The Conference Board (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices [Ⓢ] (13 industrial materials)		968. Index of stock prices, 500 common stocks [Ⓢ] (58-65 industries) ¹		969. Profits, manufacturing, Citibank (about 1,000 corporations)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span [Ⓢ]
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	² 45.8	56.5	26.6	53	...
August	68.6	85.7	...	...	43.8	79.2	50.0	² 29.2	23.4	27.4	...	73
September	65.7	80.0	...	61	62.5	66.7	50.0	² 41.7	15.3	22.6	...	...
October	62.9	88.6	48	...	66.7	70.8	50.0	² 45.8	11.3	19.4	61	...
November	65.7	88.6	...	...	58.3	70.8	² 37.5	² 62.5	66.9	16.1	...	79
December	65.7	94.3	...	48	70.8	70.8	57.7	² 75.0	46.8	23.7	...	...
1978												
January	40.0	88.6	62	...	45.8	83.3	69.2	² 66.7	8.1	³ 49.1	52	...
February	71.4	91.4	...	...	50.0	83.3	34.6	² 66.7	30.6	³ 62.1	...	80
March	54.3	71.4	...	51	75.0	91.7	46.2	² 58.3	50.0	³ 69.8	...	...
April	62.9	80.0	24	...	83.3	89.6	50.0	69.2	90.7	³ 82.8	63	...
May	42.9	77.1	...	...	54.2	91.7	61.5	80.8	90.7	³ 86.2	...	(NA)
June	45.7	91.4	...	p51	87.5	91.7	80.8	84.6	59.3	³ 87.7	...	...
July	31.4	88.6	71	...	58.3	83.3	65.4	88.5	28.8	³ 70.2	52	...
August	81.4	80.0	...	...	58.3	83.3	69.2	92.3	98.3	³ 67.5	...	...
September	51.4	88.6	...	(NA)	79.2	83.3	76.9	88.5	37.3	³ 68.4	...	...
October	77.1	r94.3	p48	...	58.3	r87.5	88.5	88.5	8.6	39.1	(NA)	...
November	45.7	p97.1	...	...	75.0	r87.5	80.8	88.5	0.0	47.3	...	...
December	62.9	...	...	...	83.3	p79.2	42.3	⁴ 92.3	69.0	...	...	...
1979												
January	48.6	...	(NA)	...	r60.4	...	61.5	...	94.8	...	...	...
February	r45.7	...	...	...	r56.3	...	76.9	...	35.5	...	...	...
March	p48.6	...	...	...	p87.5	...	76.9	...	85.5	...	...	...
April .....	...	...	...	...	...	...	⁴ 69.2	...	...	...	...	...
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 [Ⓢ]. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 37.

¹Based on 62 components through March 1978, on 59 components through September 1978, on 58 components through January 1979, and on 55 components thereafter. Component data are not shown in table C2 but are available from the source agency.

²Based on 12 components (excluding print cloth).

³Based on 58 components for January 1978 through May 1978 and on 57 components through September 1978.

⁴Average for April 3, 10, and 17.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ Ⓢ		972. Net profits, manufacturing and trade ¹ Ⓢ		973. Net sales, manufacturing and trade ¹ Ⓢ	
	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	66.7	72.2	69.4	86	86	78	83	88	90
1979									
First quarter	(NA)	66.7	55.6	(NA)	80	(NA)	78	(NA)	85
Second quarter			72.2		84		82		88
Third quarter									
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade ¹ Ⓢ		975. Level of inventories, manufacturing and trade ¹ Ⓢ		976. Selling prices, manufacturing ¹ Ⓢ		977. Selling prices, wholesale trade ¹ Ⓢ		978. Selling prices, retail trade ¹ Ⓢ	
	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	63	62	78	74	91	87	94	90	93	92
1979										
First quarter	(NA)	60	(NA)	70	(NA)	86	(NA)	88	(NA)	90
Second quarter		60		74		88		90		92
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.

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Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1978					1979		
	August	September	October	November	December	January	February ^r	March ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	- 40.3	+ 40.4	+ 40.5	+ 40.7	o 40.7	o 40.7	o 40.7	+ 40.8
Percent rising of 20 components	(32)	(58)	(52)	(88)	(48)	(62)	(50)	(62)
Durable goods industries:								
Lumber and wood products	- 39.3	+ 39.6	+ 40.1	o 40.1	o 40.1	- 40.0	- 39.6	+ 39.7
Furniture and fixtures	- 39.0	- 38.8	+ 39.0	+ 39.2	o 39.2	o r39.2	- 38.8	+ 39.4
Stone, clay, and glass products	- 41.6	+ 41.8	o 41.8	+ 41.9	+ 42.0	- r41.4	+ 41.6	+ 42.5
Primary metal industries	+ 42.0	- 41.8	+ 42.1	+ 42.3	- 42.2	+ r42.4	- 42.3	o 42.3
Fabricated metal products	- 40.9	o 40.9	- 40.8	+ 41.1	+ 41.4	- 41.2	+ 41.4	o 41.4
Machinery, except electrical	- 41.8	+ 41.9	+ 42.0	+ 42.2	+ 42.5	- r42.2	+ 42.6	o 42.6
Electrical equipment and supplies	- 40.4	- 40.1	+ 40.3	+ 40.4	+ 40.5	+ r40.7	+ 40.8	- 40.7
Transportation equipment	- 41.8	+ 42.5	+ 42.6	+ 42.9	o 42.9	+ 43.0	- 42.7	- 42.3
Instruments and related products	+ 41.0	- 40.9	o 40.9	o 40.9	o 40.9	+ r41.1	o 41.1	+ 41.4
Miscellaneous manufacturing industries	+ 39.0	o 39.0	- 38.8	o 38.8	o 38.8	+ r39.1	o 39.1	o 39.1
Nondurable goods industries:								
Food and kindred products	- 39.5	o 39.5	+ 39.9	+ 40.0	o 40.0	+ 40.1	- 39.7	+ 40.2
Tobacco manufactures	- 37.7	+ 37.9	- 36.7	+ 37.4	+ 38.1	- r36.7	o 36.7	+ 37.7
Textile mill products	+ 40.4	o 40.4	- 40.3	+ 40.4	o 40.4	+ 40.9	- 40.0	+ 40.4
Apparel and other textile products	- 35.6	+ 35.7	- 35.2	+ 35.7	- 35.6	- 35.3	+ 35.6	- 35.5
Paper and allied products	- 42.7	o 42.7	- 42.6	+ 43.1	- 42.7	+ 42.9	o 42.9	o 42.9
Printing and publishing	- 37.4	+ 37.8	- 37.7	+ 37.9	- 37.6	+ 37.7	+ 37.9	+ 38.0
Chemicals and allied products	+ 41.9	- 41.8	+ 41.9	+ 42.1	- 41.8	+ 42.0	- 41.9	+ 42.1
Petroleum and coal products	+ 44.3	- 43.8	+ 43.9	+ 44.2	- 43.7	- r43.4	+ 43.5	- 43.1
Rubber and plastic products, n.e.c.	o 40.9	+ 41.0	o 41.0	+ 41.1	+ 41.2	+ 41.5	+ 41.6	- 41.4
Leather and leather products	- 37.1	+ 37.2	- 37.1	- 36.8	- 36.7	+ r37.0	- 36.2	+ 36.3
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	+ 71,582	+ 72,645	+ 76,984	- 76,654	+ 78,623	+ r80,732	+ 82,007	- 79,962
Percent rising of 35 components	(81)	(51)	(77)	(46)	(63)	(49)	(46)	(49)
Primary metals	+ 10,876	+ 11,233	+ 11,722	- 11,092	+ 11,806	+ r14,191	- 13,042	- 12,569
Fabricated metal products	+ 8,294	- 8,196	+ 8,524	+ 8,804	+ 9,527	- 9,447	- 9,279	+ 9,864
Machinery, except electrical	+ 11,830	+ 12,708	+ 13,234	- 13,099	+ 13,273	+ r13,527	- 13,517	- 13,403
Electrical machinery	+ 8,730	+ 8,919	+ 8,988	- 8,960	+ 9,285	+ r9,605	+ 10,137	- 9,509
Transportation equipment	+ 18,516	+ 18,536	+ 20,553	+ 20,916	- 20,167	- 20,121	+ 22,340	- 20,343
Other durable goods industries	+ 13,336	- 13,053	+ 13,963	- 13,783	+ 14,565	- 13,841	- 13,692	+ 14,274

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

¹Data are seasonally adjusted by the source agency.

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



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		
	August	September	October	November	December	January ^r	February ^r	March ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 147.1	+ 147.8	+ 148.7	+ 149.6	+ r150.9	o 150.9	+ 151.0	+ 152.2
Percent rising of 24 components ²	(58)	(79)	(58)	(75)	(83)	(60)	(56)	(88)
Durable manufactures:								
Primary and fabricated metals								
Primary metals	+ 126.0	+ 127.9	+ 128.6	+ 129.0	+ r130.4	- 122.8	- 122.5	+ 124.9
Fabricated metal products	+ 145.8	+ 146.3	- 146.0	+ 146.9	+ 149.0	+ 151.0	+ 151.7	+ 152.5
Machinery and allied goods								
Nonelectrical machinery	+ 157.3	+ 158.7	+ 160.3	o 160.3	+ 161.8	+ 163.7	+ 164.4	+ 165.3
Electrical machinery	- 156.9	+ 158.3	- 157.9	+ 159.0	+ 161.9	+ 163.9	+ 165.1	+ 166.4
Transportation equipment	+ 133.4	- 132.8	+ 137.0	+ 139.3	+ r139.5	- 137.6	- 136.9	+ 140.3
Instruments	+ 175.4	- 174.6	+ 175.3	+ 176.2	+ 179.5	+ 180.4	+ 181.1	+ 182.5
Lumber, clay, and glass								
Clay, glass, and stone products	+ 159.5	+ 160.9	+ 162.1	+ 166.3	+ 167.7	+ 168.6	o 168.6	(NA)
Lumber and products	- 136.9	+ 139.2	+ 141.2	+ 142.5	+ r146.0	- 143.0	- 140.2	(NA)
Furniture and miscellaneous								
Furniture and fixtures	+ 159.0	+ 160.7	+ 160.9	- 157.6	- 156.7	+ 161.7	+ 162.3	(NA)
Miscellaneous manufactures	+ 153.8	+ 154.1	- 153.9	- 152.1	+ r153.7	+ 154.6	+ 156.3	+ 157.0
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products	- 139.5	+ 142.2	- 142.1	+ 143.9	+ 144.9	- 144.4	- 142.7	(NA)
Apparel products	+ 127.2	+ 130.9	- 130.6	- 129.9	+ 131.4	+ 132.9	(NA)	(NA)
Leather and products	- 74.0	+ 74.1	- 73.8	+ 74.1	- 74.0	+ 75.7	- 75.3	(NA)
Paper and printing								
Paper and products	+ 141.9	+ 142.3	+ 145.8	- 145.3	+ r147.8	- 144.9	+ 146.3	+ 148.0
Printing and publishing	- 129.5	+ 131.0	- 130.5	+ 132.1	+ 133.0	+ 135.8	+ 136.6	+ 137.8
Chemicals, petroleum, and rubber								
Chemicals and products	- 192.2	+ 194.2	+ 195.9	+ 197.6	+ 197.9	+ 200.7	+ 201.3	(NA)
Petroleum products	- 144.1	+ 147.1	+ 147.9	+ 148.9	+ 149.9	- 148.5	- 146.1	+ 146.9
Rubber and plastics products	+ 261.1	+ 263.1	+ 264.1	o 264.2	+ r267.0	+ 268.1	+ 268.9	(NA)
Foods and tobacco								
Foods	+ 144.0	+ 144.4	- 143.2	+ 144.2	+ r145.7	+ 145.8	+ 146.2	(NA)
Tobacco products	- 118.6	+ 120.6	- 119.0	+ 121.5	+ r122.0	o 122.0	(NA)	(NA)
Mining:								
Coal	- 124.9	- 114.7	+ 144.0	+ 145.1	+ 146.8	- 116.0	- 104.0	+ 124.0
Oil and gas extraction	- 126.2	- 124.9	- 124.5	+ 124.9	- r123.8	- 123.0	- 122.2	+ 122.8
Metal, stone, and earth minerals								
Metal mining	+ 117.9	- 115.6	+ 122.1	+ 125.3	- 123.9	- 123.0	+ 124.3	(NA)
Stone and earth minerals	+ 131.6	+ 133.8	+ 134.0	- 132.9	+ 134.2	+ 136.3	+ 136.5	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2. SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1978					1979				
	August	September	October	November	December	January	February	March	April ¹	
967. INDEX OF INDUSTRIAL MATERIALS PRICES ²										
Industrial materials price index (1967=100)	+ 232.6	+ 239.1	+ 249.4	+ 254.8	- 251.8	+ 258.3	+ 273.5	+ 288.5	+ 294.4	
Percent rising of 13 components	(69)	(77)	(88)	(81)	(42)	(62)	(77)	(77)	(69)	
	Dollars									
Copper scrap (pound)	+ 0.524	+ 0.529	+ 0.552	- 0.538	+ 0.549	+ 0.594	+ 0.714	+ 0.756	+ 0.783	
(kilogram)	1.155	1.166	1.217	1.186	1.210	1.310	1.574	1.667	1.726	
Lead scrap (pound)	+ 0.128	+ 0.144	+ 0.174	- 0.171	- 0.159	+ 0.178	+ 0.195	+ 0.210	+ 0.223	
(kilogram)	0.282	0.317	0.384	0.377	0.351	0.392	0.430	0.463	0.492	
Steel scrap (U.S. ton)	- 74.800	- 70.000	+ 72.000	+ 80.000	+ 87.000	+ 94.000	+104.000	+ 122.500	+103.333	
(metric ton)	82.452	77.161	79.366	88.184	95.900	103.616	114.639	135.032	113.904	
Tin (pound)	+ 5.850	+ 6.252	+ 6.934	+ 7.018	- 6.512	- 6.429	+ 6.832	+ 7.162	- 6.983	
(kilogram)	12.897	13.783	15.287	15.472	14.356	14.173	15.062	15.789	15.395	
Zinc (pound)	+ 0.320	+ 0.328	+ 0.339	+ 0.348	o 0.348	+ 0.350	+ 0.370	+ 0.379	+ 0.395	
(kilogram)	0.705	0.723	0.747	0.767	0.767	0.772	0.816	0.836	0.871	
Burlap (yard)	- 0.180	- 0.176	- 0.174	+ 0.180	o 0.180	+ 0.181	o 0.181	o 0.181	o 0.181	
(meter)	0.197	0.192	0.190	0.197	0.197	0.198	0.198	0.198	0.198	
Cotton, 12-market average (pound)	+ 0.597	+ 0.602	+ 0.642	+ 0.655	- 0.640	- 0.618	- 0.606	- 0.584	- 0.573	
(kilogram)	1.316	1.327	1.415	1.444	1.411	1.362	1.336	1.287	1.263	
Print cloth, average (yard)	+ 0.582	+ 0.590	+ 0.594	+ 0.610	o 0.610	- 0.604	o 0.604	- 0.595	+ 0.660	
(meter)	0.636	0.645	0.650	0.667	0.667	0.661	0.661	0.651	0.722	
Wool tops (pound)	o 2.580	o 2.580	+ 2.596	+ 2.600	o 2.600	o 2.600	o 2.600	+ 2.638	+ 2.833	
(kilogram)	5.688	5.688	5.723	5.732	5.732	5.732	5.732	5.816	6.246	
Hides (pound)	+ 0.552	+ 0.618	+ 0.630	+ 0.686	+ 0.689	+ 0.754	+ 0.898	+ 1.075	+ 1.097	
(kilogram)	1.217	1.362	1.389	1.512	1.519	1.662	1.980	2.370	2.418	
Rosin (100 pounds)	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	
(100 kilograms)	62.831	62.831	62.831	62.831	62.831	62.831	62.831	62.831	62.831	
Rubber (pound)	+ 0.520	+ 0.549	+ 0.578	+ 0.582	- 0.556	- 0.546	+ 0.579	+ 0.623	+ 0.668	
(kilogram)	1.146	1.210	1.274	1.283	1.226	1.204	1.276	1.373	1.473	
Tallow (pound)	- 0.189	+ 0.195	+ 0.199	+ 0.202	- 0.191	+ 0.199	+ 0.205	+ 0.230	+ 0.248	
(kilogram)	0.417	0.430	0.439	0.445	0.421	0.439	0.452	0.507	0.547	

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

¹Average for April 3, 10, and 17.

²Series 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.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
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	2,214.8	78.7	15.6	1,414.7	23.3	6.9	6,453	1,406.5
1979								
First quarter	p2,265.6	p50.8	p9.5	p1,417.3	p2.6	p0.7	p6,453	p1,405.5
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
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	1,395.6	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	1,468.4	968.7	4,428	1,356.9	895.1	199.5	144.8
Fourth quarter	1,513.9	983.2	4,485	1,403.9	911.8	209.1	150.1
1979							
First quarter	p1,563.5	p991.0	p4,512	p1,444.7	p915.7	p213.4	p150.1
Second quarter							
Third quarter							
Fourth quarter							

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

Graphs of these series are shown on 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.)
1976								
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
1977								
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
1978								
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	553.4	348.5	641.4	413.1	364.0	213.4	350.5	205.2
1979								
First quarter	p569.7	p347.1	p661.6	p418.5	p371.6	p215.7	p353.5	p203.9
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976								
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
1977								
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
1978								
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	13.5	8.2	454.5	279.4	162.5	102.5	292.0	176.9
1979								
First quarter	p18.1	p11.8	p459.4	p277.0	p164.7	p102.1	p294.8	p174.9
Second quarter								
Third quarter								
Fourth quarter								

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

Graphs of these series are shown on 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	255. Constant (1972) dollars	252. Current dollars	256. Constant (1972) dollars	253. Current dollars	257. Constant (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.)		
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	-7.6	10.2	221.9	111.7	229.5	101.5	1,795.2	1,359.8
1979								
First quarter	p-10.3	p8.9	p229.0	p112.4	p239.2	p103.4	(NA)	p1,405.9
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments	284. Rental income of persons with capital consumption adjustment	286. Corporate profits with inventory valuation and capital consumption adjustments	288. Net interest	290. Gross saving (private and government)	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
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	123.0	24.4	r176.6	111.4	r337.6	r256.6	73.0	
1979								
First quarter	p123.7	p24.7	(NA)	p114.2	(NA)	(NA)	p80.9	
Second quarter								
Third quarter								
Fourth quarter								

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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)
1976							
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
1977							
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
1978							
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	r8.0	4.8	63.4	10.7	5.1	0.6	-0.3
1979							
First quarter	(NA)	p5.2	p63.8	p10.7	p4.9	p0.8	p-0.5
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
	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 ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1976							
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
1977							
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
1978							
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	7.3	13.2	75.7	6.9	1.4	r9.8	6.2
1979							
First quarter	p7.3	p13.0	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter							
Third quarter							
Fourth quarter							

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index [Ⓢ]	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1977										
January .....	...	6.0	...	6.7	175.3	0.7	7.9	183.9	0.6	10.1
February	138.3	...	139.4	...	177.1	1.0	8.1	187.7	2.1	11.1
March .....	...	...	...	...	178.2	0.6	8.3	188.6	0.5	11.5
April .....	...	7.7	...	7.9	179.6	0.7	7.5	191.2	1.4	10.1
May	140.9	...	142.0	...	180.6	0.4	6.4	191.8	0.3	6.9
June .....	...	...	...	...	181.8	0.6	5.9	193.0	0.6	6.6
July .....	...	5.1	...	4.7	182.6	0.3	5.2	193.0	0.0	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	4.9
October .....	...	5.5	...	6.3	184.5	0.4	6.0	195.1	0.2	7.4
November	144.6	...	145.9	...	185.4	0.5	6.4	196.6	0.8	8.5
December .....	...	...	...	...	186.1	0.5	7.3	197.7	0.6	10.5
1978										
January .....	...	7.2	...	6.7	187.2	0.7	8.3	200.0	1.2	13.8
February	147.1	...	148.3	...	188.4	0.6	8.9	202.2	1.1	14.6
March .....	...	...	...	...	189.8	0.8	9.8	204.7	1.2	16.6
April .....	...	11.0	...	12.1	191.5	0.8	9.5	208.1	1.7	14.2
May	151.0	...	152.6	...	193.3	0.8	9.4	210.5	1.2	12.6
June .....	...	...	...	...	195.3	0.9	9.6	213.5	1.4	11.3
July .....	...	6.9	...	8.0	196.7	0.6	9.5	213.7	0.1	9.6
August	153.5	...	155.6	...	197.8	0.6	9.0	214.6	0.4	8.4
September .....	...	...	...	...	199.3	0.9	8.5	216.0	0.7	7.4
October .....	...	8.2	...	8.0	200.9	0.8	9.2	217.9	0.9	10.4
November	156.6	...	158.6	...	202.0	0.6	10.4	219.2	0.6	13.0
December .....	...	...	...	...	202.9	0.6	10.7	221.3	1.0	13.9
1979										
January .....	...	p8.7	...	p9.8	204.7	0.9		224.5	1.4	
February	p159.8		p162.4		207.1	1.2		228.1	1.6	
March					209.1	1.0		230.5	1.1	
April										
May										
June										
July										
August										
September										
October										
November										
December										

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, all commodities			Wholesale prices, industrial commodities			Wholesale prices, crude materials		
	330. Index [Ⓢ]	330c. Change over 1-month spans ¹	330c. Change over 6-month spans ¹	335. Index [Ⓢ]	335c. Change over 1-month spans ¹	335c. Change over 6-month spans ¹	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1977									
January	188.1	0.4	9.5	188.4	0.5	7.3	210.6	-0.4	16.4
February	190.2	1.0	9.3	190.0	0.8	7.3	217.0	3.0	9.4
March	192.0	1.0	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	-8.0
June	194.5	-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	0.7	6.4	209.6	-1.0	-10.6
August	194.6	0.2	3.1	196.9	0.5	5.8	208.1	-0.7	-3.3
September	195.3	0.4	4.8	197.8	0.6	6.2	208.1	0.0	7.4
October	196.3	0.5	6.3	199.1	0.5	6.2	209.9	0.9	12.4
November	197.1	0.8	7.9	199.3	0.2	6.4	216.6	3.2	18.5
December	198.2	0.5	8.9	200.0	0.5	6.2	219.5	1.3	21.3
1978									
January	200.1	0.8	10.2	201.6	0.7	6.8	222.2	1.2	24.1
February	202.1	0.9	10.0	202.9	0.6	7.9	226.5	1.9	18.6
March	203.7	0.8	10.7	204.1	0.4	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	0.8	8.5	208.7	0.7	8.7	240.9	2.1	14.9
July	210.7	0.4	8.6	210.1	0.7	8.7	241.5	0.2	16.8
August	210.6	0.3	r8.9	211.4	0.6	9.0	241.5	0.0	r17.4
September	212.4	0.8	8.7	212.5	0.6	8.7	245.7	1.7	14.1
October	214.9	1.1	10.8	214.7	0.8	9.8	252.7	2.8	19.0
November	215.7	0.8	12.9	216.0	0.8	10.8	r255.6	r1.1	27.0
December	217.4	r0.7	13.7	217.0	0.6	11.8	257.3	r0.7	25.3
1979									
January	220.7	1.4		219.9	1.2		263.4	2.4	
February	223.9	1.3		222.4	1.0		272.2	r3.3	
March	226.4	1.2		225.1	1.1		275.0	1.0	
April									
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1977									
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
1978									
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	8.5	200.1	0.7	8.0	193.7	0.7	8.3
August	216.8	0.6	r8.9	201.0	0.4	r8.2	194.0	0.2	r8.3
September	218.2	0.6	9.2	202.1	0.5	7.9	195.8	0.9	9.1
October	220.8	1.2	10.7	203.4	0.6	8.5	197.4	0.8	10.6
November	r222.6	r0.8	11.6	r205.1	r0.8	9.3	r198.6	r0.6	12.9
December	224.0	r0.6	12.4	206.4	r0.6	9.3	200.9	r1.2	13.3
1979									
January	226.6	1.2		208.4	1.0		203.7	1.4	
February	229.0	1.1		210.1	0.8		206.1	1.2	
March	231.3	1.0		211.3	0.6		208.4	1.1	
April									
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1977									
January	191.1	0.8	7.9	108.7	0.1	0.0	...	8.7	...
February	191.9	0.4	7.6	108.2	-0.5	-0.5	203.6	...	7.9
March	193.0	0.6	7.4	108.2	0.0	-0.8	...	...	...
April	194.4	0.7	7.1	108.1	-0.1	-0.3	...	6.7	...
May	195.5	0.6	6.7	108.2	0.1	0.3	206.9	...	7.6
June	196.4	0.5	6.9	108.1	-0.1	0.9	...	...	...
July	197.8	0.7	7.4	108.6	0.5	2.2	...	7.8	...
August	198.2	0.2	7.2	108.3	-0.3	1.8	210.8	...	8.5
September	199.6	0.7	7.4	108.6	0.3	2.0	...	...	...
October	201.4	0.9	8.5	109.3	0.6	2.3	...	7.4	...
November	202.4	0.5	8.6	109.2	-0.1	2.0	214.6	...	8.9
December	203.5	0.5	8.9	109.2	0.0	1.6	...	...	...
1978									
January	206.0	1.2	8.9	109.8	0.5	0.6	...	12.2	...
February	206.6	0.3	8.7	109.4	-0.4	-0.1	220.9	...	9.3
March	208.3	0.8	8.8	109.5	0.1	-0.7	...	...	...
April	210.2	0.9	7.9	109.6	0.1	-1.3	...	8.3	...
May	211.0	0.4	7.9	109.1	-0.5	-1.2	225.3	...	9.7
June	212.2	0.6	7.7	108.8	-0.3	-1.5	...	...	...
July	214.0	0.8	7.5	109.1	0.3	-1.7	...	9.4	...
August	214.6	0.3	7.7	108.7	-0.4	-1.1	230.4	...	p9.2
September	216.2	0.7	8.1	108.7	0.0	-0.4	...	...	...
October	218.0	0.8	r8.1	108.7	r0.0	r-1.2	...	r8.9	...
November	219.0	0.5	r8.7	108.5	-0.1	r-2.0	r235.5	...	...
December	220.7	0.8	p8.7	108.6	0.1	p-2.4	...	...	...
1979									
January	r222.6	r0.9		r108.5	r-0.1		...	p10.2	
February	r223.7	r0.5		r107.7	r-0.7		p241.3		
March	p225.4	p0.8		p107.4	p-0.3				
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	82 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ^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	349. Average changes over life of contract	370. Index (1967=100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1967=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
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	...	r0.4	116.0
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.7	...	7.2	5.9	...	3.5	...	...
August	116.6	...	(NA)	...	...	119.0	...	p0.4	116.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.4	...	6.1	5.2	...	r1.7	...	...
November	116.7	...	...	...	...	119.6	...	...	r117.2
December .....	...	...	...	...	...	...	...	...	...
1979									
January .....	...	(NA)	...	p2.5	p5.2	p118.2	p-4.5	...	p116.0
February	(NA)
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.

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1977											
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	47.9	55.7	6,944	2,776	2,515	1,653	5,545	3,177
May	97,062	90,166	79.6	48.2	55.4	6,896	2,802	2,441	1,653	5,477	3,273
June	97,508	90,500	79.8	48.0	57.4	7,008	2,686	2,541	1,781	5,466	3,369
July	97,311	90,605	79.6	48.0	56.3	6,706	2,660	2,443	1,603	5,385	3,445
August	97,698	90,903	79.6	48.1	57.2	6,795	2,667	2,489	1,639	5,448	3,256
September	97,811	91,187	79.4	48.6	56.0	6,624	2,488	2,476	1,660	5,256	3,283
October	98,028	91,374	79.7	48.2	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	79.9	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	79.9	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	49.3	57.2	6,063	2,279	2,211	1,573	4,676	3,310
May	100,109	93,953	79.9	49.4	57.9	6,156	2,264	2,322	1,570	4,782	3,247
June	100,504	94,640	79.8	49.6	58.7	5,864	2,112	2,294	1,458	4,529	3,433
July	100,622	94,446	79.7	49.7	58.6	6,176	2,187	2,413	1,576	4,890	3,316
August	100,663	94,723	79.5	49.6	59.1	5,940	2,181	2,231	1,528	4,641	3,298
September	100,974	95,010	79.5	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	79.9	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	102,527	96,647	80.3	50.3	58.6	5,881	2,154	2,177	1,549	4,584	3,147
March	102,714	96,842	80.1	50.5	58.7	5,871	2,180	2,201	1,490	4,499	3,179
April											
May											
June											
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1977										
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	4,863	62,730	3,518
October .....	...	...	...	...	...	...	10,733	4,480	63,006	3,236
November	r-20.8	r463.1	483.8	28.8	340.1	311.3	10,619	6,467	63,440	4,659
December .....	...	...	...	...	...	...	9,759	4,490	64,470	4,301
1979										
January .....	...	...	...	...	...	...	10,833	(NA)	65,120	2,762
February	(NA)	(NA)	p487.2	(NA)	(NA)	p313.3	10,065	(NA)	48,267	r4,018
March	(NA)	...	(NA)	p3,323
April
May
June
July
August
September
October
November
December

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

¹Based on national income and product accounts.

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	581. 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 [Ⓢ]	578. Civilian, direct hire employment [Ⓢ]	(Ann. rate, bil. dol.)	(Percent)
1977										
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	87.2	6,968	42,508	8,645	2,907	1,203	2,050	981	102.1	4.6
December	87.9	7,171	43,812	9,658	2,995	1,220	2,041	978	...	...
1979										
January	r88.7	7,402	43,499	9,602	3,075	r1,225	2,040	972	...	...
February	r89.8	7,469	r44,640	r9,360	r2,875	p1,245	r2,030	971	p103.9	p4.6
March	p90.1	(NA)	p44,782	p9,581	p3,182	(NA)	p2,022	(NA)		
April										
May										
June										
July										
August										
September										
October										
November										
December										

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1977	Revised ¹			Revised ¹		
January	9,626	1,762	1,831	11,036	3,075	1,083
February	9,922	2,004	1,892	12,340	3,247	1,248
March	10,250	2,112	1,859	12,702	4,171	1,299
April	10,262	2,142	1,808	11,889	3,803	1,266
May	10,467	2,360	1,835	11,190	2,885	1,183
June	10,109	2,077	1,868	13,572	3,933	1,360
July	10,286	1,976	1,862	12,361	3,212	1,315
August	9,576	1,801	1,732	12,113	3,318	1,328
September	10,848	2,064	2,133	12,695	3,789	1,428
October	9,385	1,654	1,556	12,409	3,325	1,426
November	9,554	1,755	1,791	12,049	3,627	1,465
December	11,116	2,111	2,056	13,335	3,157	1,479
1978						
January	9,864	1,818	2,084	13,103	2,968	1,529
February	9,945	2,058	2,187	14,260	3,586	1,661
March	11,146	2,363	2,450	14,004	2,996	1,581
April	11,630	2,428	2,415	14,492	3,051	1,715
May	11,786	2,861	2,472	14,008	3,084	1,659
June	12,268	2,904	2,427	13,970	3,252	1,684
July	11,662	2,392	2,451	14,545	3,082	1,812
August	12,294	2,774	2,528	14,133	3,291	1,666
September	13,274	2,512	2,815	14,820	3,448	1,822
October	12,901	2,596	2,625	14,852	3,454	1,872
November	13,451	2,533	2,718	14,825	3,539	1,875
December	13,282	2,555	2,824	15,032	3,417	1,822
1979						
January	13,132	2,338	2,682	16,231	3,773	1,963
February	13,507	(NA)	(NA)	14,806	(NA)	(NA)
March	(NA)			(NA)		
April						
May						
June						
July						
August						
September						
October						
November						
December						

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Graphs of these series are shown on page 56.

¹See "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 ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1977								
January								
February	-2,224	44,775	46,999	-7,619	29,501	37,120	7,796	3,197
March .....	...	...	...	...	...	...	...	...
April								
May	-1,581	46,507	48,088	-6,775	30,860	37,635	8,088	3,601
June .....	...	...	...	...	...	...	...	...
July								
August	-1,705	46,700	48,405	-7,364	30,578	37,942	8,220	3,610
September .....	...	...	...	...	...	...	...	...
October								
November	-5,072	45,226	50,298	-9,372	29,637	39,009	7,997	4,185
December .....	...	...	...	...	...	...	...	...
1978								
January								
February	-6,302	48,355	54,657	-11,920	30,787	42,707	9,392	4,515
March .....	...	...	...	...	...	...	...	...
April								
May	-2,009	54,175	56,184	-7,869	35,256	43,125	10,013	5,432
June .....	...	...	...	...	...	...	...	...
July								
August	-2,436	55,595	58,031	-7,992	36,486	44,478	10,322	5,444
September .....	...	...	...	...	...	...	...	...
October								
November	p-138	p59,900	p60,038	p-6,363	p39,315	p45,678	p11,787	p6,207
December .....	...	...	...	...	...	...	...	...
1979								
January								
February	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 57.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1977								
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	r121	142.0	153.0
December	139.7	150	194.9	156	148	123	137.9	153.7
1978								
January	138.8	153	196.9	157	152	123	r143.8	152.6
February	139.2	150	197.0	152	152	124	r146.1	155.8
March	140.9	150	201.2	152	155	123	145.9	156.7
April	143.2	153	201.3	r153	161	128	143.4	157.2
May	143.9	152	202.0	152	157	126	r143.8	155.9
June	144.9	153	202.1	154	154	128	r145.3	157.9
July	146.1	153	200.3	157	155	129	r144.3	158.7
August	147.1	153	203.5	156	155	129	r143.7	157.7
September	147.8	156	205.1	159	158	126	r146.2	163.3
October	148.7	156	204.8	159	158	r124	r153.4	162.7
November	149.6	156	207.1	159	158	r125	r154.1	r163.7
December	r150.9	157	210.1	r159	r159	r128	r151.6	r166.1
1979								
January	r150.9	(NA)	p210.6	p159	p161	p121	p150.3	r167.4
February	r151.0		(NA)	(NA)	(NA)	(NA)	(NA)	p168.6
March	p152.2							(NA)
April								
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ^(U)	320c. Change over 6-month spans ¹	738. Index ^(U)	738c. Change over 6-month spans ¹	735. Index ^(U)	735c. Change over 6-month spans ¹	736. Index ^(U)	736c. Change over 6-month spans ¹	732. Index ^(U)	732c. Change over 6-month spans ¹
	(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)
1977										
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	7.5	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	5.9	243.6	7.2	157.6	3.2	213.6	10.4	294.9	11.6
July	182.6	5.2	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	7.3	245.1	2.0	157.9	2.9	221.7	8.1	302.6	6.0
1978										
January	187.2	8.3	246.1	1.4	158.9	2.5	222.8	8.4	304.4	6.3
February	188.4	8.9	247.1	3.5	159.7	2.9	224.4	9.3	306.2	5.5
March	189.8	9.8	249.4	4.6	160.3	2.8	226.4	9.9	308.1	5.6
April	191.5	9.5	252.1	7.0	160.7	2.9	228.9	11.7	312.6	7.5
May	193.3	9.4	253.5	7.7	161.1	2.7	231.1	11.2	314.4	9.7
June	195.3	9.6	252.1	4.9	161.5	1.5	232.8	10.1	316.8	9.2
July	196.7	9.5	253.1	5.0	161.5	1.6	235.7	10.2	318.2	10.1
August	197.8	9.0	253.3	2.9	161.0	1.8	237.1	9.8	320.3	11.0
September	199.3	8.5	256.4	2.5	160.6	2.4	238.6	9.6	321.6	10.7
October	200.9	9.2	256.8	0.1	160.6	3.1	240.8	8.7	323.1	11.2
November	202.0	10.4	254.1	-2.1	161.1	3.4	242.1	10.9	325.3	9.3
December	202.9	10.7	253.7	(NA)	161.8	5.0	243.2	(NA)	328.0	10.3
1979										
January	204.7		253.9		163.5		245.5		332.9	
February	207.1		253.1		164.5		249.2		335.6	
March	209.1		(NA)		165.5		(NA)		338.3	
April										
May										
June										
July										
August										
September										
October										
November										
December										

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Graphs of these series are shown on page 59.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ^(U)	748. Japan, index of stock prices ^(U)	745. West Germany, index of stock prices ^(U)	746. France, index of stock prices ^(U)	742. United Kingdom, index of stock prices ^(U)	747. Italy, index of stock prices ^(U)	743. Canada, index of stock prices ^(U)
	737. Index ^(U)	737c. Change over 6-month spans ¹	733. Index ^(U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1977											
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
1978											
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	r11.8	205.5	8.2	113.0	380.3	132.3	150.6	220.3	48.4	118.0
September	292.9	r11.5	205.2	7.7	113.0	387.6	136.4	165.1	223.3	57.3	122.3
October	295.5	r13.3	207.3	6.8	109.4	395.0	138.7	158.7	217.4	57.5	126.8
November	r298.6	r14.3	209.0	8.7	103.3	398.9	134.8	155.4	208.1	51.6	123.0
December	r300.1	14.3	209.6	10.9	104.5	404.9	133.9	158.7	213.3	51.2	128.4
1979											
January	r305.8		211.2		108.5	416.1	135.0	p165.7	211.1	52.4	p135.2
February	310.4		213.2		106.9	409.9	131.9	p157.6	rp214.1	54.8	p137.0
March	314.1		215.7		108.9	405.7	rp129.8	(NA)	rp239.8	rp57.3	rp142.5
April					p111.2	p406.6	p129.4		p255.4	p54.5	p146.1
May											
June											
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 59.

¹Changes 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 ¹	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 ² . . . . .	...	100.3	...	...	98.7	...	...	92.8	...	...	109.4	...
33. Net change in mortgage debt ³	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 ¹	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 ¹	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) ⁴	-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*.

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

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

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

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

C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
2. ACCESSION RATE, MANUFACTURING (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1947...	7.0	6.9	6.9	6.9	6.4	6.1	5.7	5.9	6.0	5.9	6.0	5.6	6.9	6.5	5.9	5.8	6.2
1948...	5.6	6.5	5.2	5.5	5.3	6.2	5.6	5.2	5.1	5.1	4.8	4.5	5.8	5.7	5.3	4.8	5.4
1949...	3.9	4.0	3.9	4.0	4.4	4.7	4.3	4.4	4.3	4.1	4.2	5.4	3.9	4.4	4.3	4.6	4.3
1950...	4.4	4.4	4.8	4.8	5.3	5.2	5.6	6.6	6.0	5.8	5.1	5.3	4.5	5.1	6.1	5.4	5.3
1951...	6.4	6.2	6.0	5.8	5.5	5.1	5.0	4.7	4.6	4.8	5.2	5.2	6.2	5.5	4.8	5.1	5.3
1952...	5.4	5.2	5.0	4.8	4.9	5.0	5.2	6.3	5.7	5.8	5.5	5.8	5.2	4.9	5.7	5.7	5.4
1953...	5.7	5.8	5.7	5.6	5.2	5.0	4.8	4.6	4.1	3.7	3.4	3.5	5.7	5.3	4.5	3.5	4.8
1954...	3.5	3.3	3.5	3.2	3.3	3.7	3.7	3.4	3.6	4.1	4.3	4.2	3.4	3.4	3.6	4.2	3.6
1955...	4.1	4.3	4.6	4.7	4.5	4.3	4.2	4.5	4.5	4.5	4.5	4.5	4.3	4.5	4.4	4.5	4.5
1956...	4.2	4.2	4.1	4.3	4.3	4.1	3.9	3.9	4.3	4.6	4.2	4.2	4.2	4.2	4.0	4.3	4.2
1957...	4.1	3.9	3.8	3.6	3.6	3.8	3.8	3.3	3.2	3.3	3.1	2.8	3.9	3.7	3.4	3.1	3.6
1958...	3.1	3.0	3.1	3.2	3.6	3.8	3.9	4.1	3.9	3.9	3.9	4.0	3.1	3.5	4.0	3.9	3.6
1959...	4.2	4.4	4.6	4.4	4.3	4.1	4.0	4.1	4.0	3.8	4.1	5.4	4.4	4.3	4.0	4.4	4.2
1960...	4.4	4.0	3.7	3.7	3.7	3.8	3.6	3.8	3.8	3.5	3.6	3.6	4.0	3.7	3.7	3.6	3.8
1961...	3.7	3.7	4.3	4.2	4.2	4.1	4.1	4.1	3.8	4.2	4.2	4.2	3.9	4.2	4.0	4.2	4.1
1962...	4.3	4.3	4.2	4.1	4.2	4.1	4.2	4.0	4.0	3.8	3.8	3.8	4.3	4.1	4.1	3.8	4.1
1963...	3.8	3.9	3.9	3.9	3.8	3.9	3.9	3.8	3.9	3.9	3.7	3.8	3.9	3.9	3.9	3.8	3.9
1964...	3.8	3.9	3.9	4.0	4.0	3.9	4.1	4.1	3.9	4.1	3.9	4.0	3.9	4.0	4.0	4.0	4.0
1965...	4.1	4.2	4.3	4.1	4.1	4.2	4.2	4.3	4.5	4.4	4.7	4.9	4.2	4.1	4.3	4.7	4.3
1966...	4.9	5.0	5.3	5.1	5.0	4.9	4.9	5.0	5.0	4.9	4.7	4.7	5.1	5.0	5.0	4.8	5.0
1967...	4.5	4.4	4.3	4.3	4.4	4.5	4.4	4.3	4.4	4.4	4.5	4.6	4.4	4.4	4.4	4.5	4.4
1968...	4.4	4.4	4.6	4.6	4.6	4.5	4.5	4.7	4.6	4.8	4.9	4.9	4.5	4.6	4.6	4.9	4.6
1969...	4.9	4.8	4.9	4.9	4.7	5.0	4.7	4.5	4.7	4.6	4.5	4.6	4.9	4.9	4.6	4.6	4.7
1970...	4.4	4.4	4.0	4.0	4.1	4.1	4.1	3.9	3.9	3.8	3.7	3.8	4.3	4.1	4.0	3.8	4.0
1971...	3.8	3.7	3.7	3.8	3.8	3.8	3.8	4.0	4.0	3.9	4.0	4.2	3.7	3.8	3.9	4.0	3.9
1972...	4.3	4.3	4.4	4.4	4.4	4.3	4.3	4.5	4.5	4.6	4.7	4.9	4.3	4.4	4.4	4.7	4.5
1973...	5.0	5.2	5.1	4.9	4.8	4.7	4.6	4.6	4.8	4.8	5.0	4.7	5.1	4.8	4.7	4.8	4.8
1974...	4.7	4.6	4.5	4.7	4.5	4.3	4.2	4.1	4.0	3.8	3.3	3.1	4.6	4.5	4.1	3.4	4.2
1975...	3.0	3.1	3.2	3.8	3.6	3.8	4.0	4.0	3.8	3.9	3.9	3.9	3.1	3.7	3.9	3.9	3.7
1976...	4.2	4.2	4.2	4.1	3.9	3.8	3.8	3.7	3.7	3.8	3.8	4.0	4.2	3.9	3.7	3.9	3.9
1977...	4.0	4.4	4.1	3.9	3.9	3.9	3.9	3.7	3.9	4.0	4.1	4.4	4.2	3.9	3.8	4.2	4.0
1978...																	
3. LAYOFF RATE, MANUFACTURING (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1947...	1.0	1.0	1.1	1.1	1.5	1.3	1.3	1.0	1.0	1.1	1.1	1.0	1.0	1.3	1.1	1.1	1.1
1948...	1.4	2.0	1.4	1.4	1.2	1.3	1.4	1.7	1.3	1.5	1.8	2.4	1.6	1.3	1.5	1.9	1.6
1949...	3.0	2.7	3.1	3.2	3.4	3.1	2.9	2.7	2.4	2.9	2.8	2.1	2.9	3.2	2.7	2.6	2.9
1950...	1.8	2.1	1.6	1.4	1.2	1.1	0.8	0.8	1.0	1.0	1.2	1.3	1.8	1.2	0.9	1.2	1.3
1951...	1.1	1.0	1.0	1.1	1.3	1.3	1.8	1.8	1.7	1.7	1.7	1.5	1.0	1.2	1.8	1.6	1.4
1952...	1.5	1.5	1.4	1.6	1.3	1.5	3.0	1.3	0.9	0.8	0.8	1.0	1.5	1.5	1.7	0.9	1.4
1953...	0.9	1.0	1.0	1.1	1.2	1.2	1.4	1.7	1.9	2.2	2.5	2.6	1.0	1.2	1.7	2.4	1.6
1954...	2.9	2.7	2.8	2.7	2.4	2.3	2.1	2.2	2.1	1.9	1.8	1.8	2.8	2.5	2.1	1.8	2.3
1955...	1.5	1.4	1.5	1.4	1.4	1.7	1.8	1.7	1.4	1.5	1.3	1.5	1.5	1.5	1.6	1.4	1.5
1956...	1.6	2.2	1.8	1.6	2.2	1.8	1.7	1.5	1.8	1.6	1.6	1.5	1.9	1.9	1.7	1.6	1.7
1957...	1.5	1.7	1.5	1.7	2.0	1.7	1.8	2.1	2.3	2.7	2.9	2.8	1.6	1.8	2.1	2.8	2.1
1958...	3.3	3.2	3.5	3.3	3.1	2.4	2.5	2.3	2.2	2.0	1.9	2.0	3.3	2.9	2.3	2.0	2.6
1959...	1.8	1.7	1.7	1.7	1.7	1.8	1.8	2.0	2.1	2.9	2.4	1.9	1.7	1.7	2.0	2.4	2.0
1960...	1.5	1.9	2.4	2.3	2.3	2.5	2.4	2.6	2.4	2.6	2.6	2.8	1.9	2.4	2.5	2.7	2.4
1961...	2.7	3.0	2.5	2.1	2.3	2.2	2.3	1.9	2.2	1.8	1.9	1.9	2.7	2.2	2.1	1.9	2.2
1962...	1.9	2.0	1.8	1.8	2.0	2.0	2.0	2.2	2.0	2.1	1.9	1.9	1.9	1.9	2.1	2.0	2.0
1963...	2.0	1.8	1.9	1.9	1.8	1.8	1.7	1.9	1.9	1.8	1.8	1.7	1.9	1.8	1.8	1.8	1.8
1964...	1.7	1.9	1.8	1.6	1.7	1.6	1.6	1.5	1.6	1.7	1.5	1.6	1.8	1.6	1.6	1.6	1.7
1965...	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4
1966...	1.2	1.1	1.1	1.2	1.1	1.3	1.4	1.2	1.0	1.1	1.2	1.3	1.1	1.2	1.2	1.2	1.2
1967...	1.4	1.5	1.6	1.5	1.4	1.3	1.4	1.3	1.3	1.3	1.2	1.2	1.5	1.4	1.3	1.2	1.4
1968...	1.4	1.3	1.2	1.2	1.2	1.2	1.3	1.4	1.2	1.2	1.1	1.1	1.3	1.2	1.3	1.1	1.2
1969...	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.1	1.1	1.1	1.3	1.2
1970...	1.5	1.7	1.8	1.9	1.9	1.9	1.5	1.9	1.9	2.2	2.0	1.7	1.7	1.9	1.8	2.0	1.8
1971...	1.7	1.5	1.5	1.5	1.6	1.5	1.5	2.0	1.7	1.5	1.4	1.3	1.6	1.5	1.7	1.4	1.6
1972...	1.2	1.2	1.1	1.2	1.2	1.4	1.4	1.1	1.0	1.0	0.9	0.9	1.2	1.3	1.2	0.9	1.1
1973...	0.9	0.8	0.9	0.8	0.9	0.9	1.2	1.0	0.9	0.8	1.0	1.1	0.9	0.9	1.0	1.0	0.9
1974...	1.4	1.3	1.2	1.1	1.0	1.1	1.2	1.4	1.3	1.8	2.4	2.5	1.3	1.1	1.3	2.2	1.5
1975...	2.9	2.9	2.7	2.6	2.5	2.2	1.7	1.7	1.7	1.5	1.5	1.3	2.8	2.4	1.7	1.4	2.1
1976...	1.2	1.0	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.3	1.2	1.1	1.3	1.4	1.3	1.3
1977...	1.3	1.4	1.1	1.1	1.1	1.2	1.2	1.3	1.1	1.1	1.0	1.0	1.3	1.1	1.2	1.0	1.1
1978...																	
4. QUIT RATE, MANUFACTURING (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1947...	4.7	4.6	4.5	4.5	4.3	3.9	3.7	3.9	4.0	3.8	3.6	3.7	4.6	4.2	3.9	3.7	4.1
1948...	3.7	3.6	3.7	3.6	3.5	3.7	3.5	3.3	3.2	3.0	3.0	2.8	3.7	3.6	3.3	2.9	3.4
1949...	2.5	2.2	2.1	2.1	2.0	1.8	1.7	1.7	1.7	1.6	1.6	1.5	2.3	2.0	1.7	1.6	1.9
1950...	1.6	1.5	1.6	1.6													

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	

37. NUMBER OF PERSONS UNEMPLOYED, LABOR FORCE SURVEY (THOUSANDS)																	
												AVERAGE FOR PERIOD					
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2,034	2,328	2,399	2,386	2,118	2,214	2,213	2,350	2,302	2,259	2,285	2,429	2,254	2,239	2,288	2,324	2,278
1949...	2,596	2,849	3,030	3,260	3,707	3,776	4,111	4,193	4,049	4,916	3,996	4,063	2,825	3,581	4,118	4,325	3,636
1950...	4,026	3,936	3,876	3,575	3,434	3,367	3,120	2,799	2,774	2,625	2,589	2,639	3,946	3,459	2,898	2,618	3,289
1951...	2,305	2,117	2,125	1,919	1,856	1,995	1,950	1,933	2,067	2,194	2,178	1,960	2,182	1,923	1,983	2,111	2,054
1952...	1,972	1,957	1,813	1,811	1,863	1,884	1,991	2,087	1,936	1,839	1,743	1,667	1,914	1,853	2,005	1,750	1,884
1953...	1,839	1,636	1,647	1,723	1,596	1,607	1,660	1,665	1,821	1,974	2,211	2,818	1,707	1,642	1,715	2,334	1,836
1954...	3,077	3,331	3,607	3,749	3,767	3,551	3,659	3,854	3,927	3,666	3,402	3,196	3,338	3,689	3,813	3,421	3,533
1955...	3,157	2,969	2,918	3,049	2,747	2,701	2,632	2,784	2,678	2,830	2,780	2,761	3,015	2,832	2,698	2,790	2,853
1956...	2,666	2,606	2,764	2,650	2,861	2,882	2,952	2,701	2,635	2,571	2,861	2,790	2,679	2,798	2,763	2,741	2,752
1957...	2,796	2,622	2,509	2,600	2,710	2,856	2,796	2,747	2,943	3,020	3,454	3,476	2,642	2,722	2,829	3,317	2,859
1958...	3,875	4,303	4,492	5,016	5,021	4,944	5,079	5,025	4,821	4,570	4,188	4,191	4,223	4,994	4,975	4,316	4,601
1959...	4,068	3,965	3,801	3,571	3,479	3,429	3,528	3,588	3,775	3,910	4,003	3,653	3,945	3,493	3,630	3,855	3,739
1960...	3,615	3,329	3,726	3,620	3,569	3,766	3,836	3,946	3,884	4,252	4,330	4,617	3,557	3,652	3,889	4,400	3,852
1961...	4,671	4,832	4,853	4,893	5,003	4,885	4,928	4,682	4,676	4,573	4,295	4,177	4,785	4,927	4,762	4,348	4,714
1962...	4,081	3,871	3,921	3,906	3,863	3,844	3,819	4,013	3,961	3,803	4,024	3,907	3,958	3,871	3,931	3,911	3,912
1963...	4,074	4,238	4,072	4,055	4,217	3,977	4,051	3,878	3,957	3,987	4,151	3,975	4,128	4,083	3,962	4,038	4,071
1964...	4,029	3,932	3,950	3,918	3,764	3,814	3,608	3,655	3,712	3,726	3,551	3,651	3,970	3,832	3,658	3,643	3,785
1965...	3,572	3,730	3,510	3,595	3,432	3,387	3,301	3,254	3,216	3,143	3,073	3,031	3,604	3,471	3,257	3,082	3,365
1966...	2,988	2,820	2,887	2,828	2,950	2,872	2,876	2,900	2,798	2,798	2,770	2,912	2,898	2,883	2,858	2,827	2,878
1967...	2,968	2,915	2,889	2,895	2,929	2,992	2,944	2,945	2,958	3,143	3,066	3,018	2,924	2,939	2,949	3,076	2,977
1968...	2,878	3,001	2,877	2,709	2,740	2,938	2,883	2,768	2,686	2,689	2,715	2,685	2,919	2,796	2,779	2,696	2,817
1969...	2,718	2,692	2,712	2,758	2,713	2,816	2,868	2,856	3,040	3,049	2,856	2,884	2,707	2,762	2,921	2,930	2,832
1970...	3,213	3,448	3,628	3,796	3,913	4,016	4,180	4,252	4,454	4,637	4,885	5,056	3,430	3,908	4,295	4,859	4,088
1971...	4,968	4,877	4,956	4,926	4,956	4,915	5,015	5,132	5,032	5,001	5,141	5,112	4,934	4,932	5,060	5,085	4,993
1972...	4,966	4,876	4,981	4,902	4,876	4,880	4,877	4,912	4,833	4,924	4,557	4,478	4,941	4,886	4,874	4,653	4,840
1973...	4,265	4,406	4,335	4,399	4,300	4,278	4,239	4,238	4,292	4,074	4,321	4,425	4,335	4,326	4,256	4,273	4,304
1974...	4,564	4,661	4,559	4,536	4,670	4,846	4,976	4,926	5,357	5,432	6,044	6,548	4,595	4,684	5,086	6,008	5,076
1975...	7,390	7,423	7,874	8,107	8,438	8,119	8,023	7,805	7,841	7,797	7,677	7,631	7,562	8,221	7,890	7,702	7,830
1976...	7,390	7,195	7,104	7,218	7,037	7,206	7,370	7,385	7,280	7,323	7,467	7,386	7,230	7,154	7,345	7,392	7,288
1977...	7,115	7,268	7,151	6,944	6,896	7,008	6,706	6,795	6,624	6,654	6,635	6,187	7,178	6,949	6,708	6,492	6,855
1978...																	

42. TOTAL NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES, LABOR FORCE SURVEY (THOUSANDS)																	
												AVERAGE FOR PERIOD					
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	49,984	50,500	50,338	50,734	50,713	51,152	51,366	50,894	50,648	50,761	50,793	50,756	50,274	50,866	50,969	50,770	50,714
1949...	50,385	50,186	50,035	49,836	49,485	49,370	49,169	49,793	50,287	50,455	50,512	50,466	50,202	49,564	49,750	50,478	49,993
1950...	50,570	50,694	50,612	51,319	51,372	51,767	51,875	52,549	52,583	52,432	52,534	52,669	50,625	51,486	52,336	52,545	51,758
1951...	52,808	52,923	53,543	53,167	53,436	53,091	53,555	53,204	53,155	53,374	53,137	53,432	53,091	53,231	53,305	53,514	53,235
1952...	53,312	53,442	53,440	53,384	53,861	53,690	53,637	53,616	53,984	53,769	54,239	54,593	53,398	53,645	53,746	54,200	53,749
1953...	54,958	55,421	55,590	55,082	55,082	55,095	55,130	54,832	54,708	54,797	54,393	54,048	55,323	55,086	54,890	54,413	54,919
1954...	53,951	54,073	53,791	54,043	53,698	53,630	53,421	53,766	53,829	54,028	54,423	54,268	53,938	53,790	53,672	54,240	53,904
1955...	54,640	54,873	54,722	55,152	55,307	55,538	56,075	56,222	56,131	56,263	56,602	57,031	54,745	55,332	56,143	56,632	55,722
1956...	57,163	57,061	57,190	57,154	57,486	57,485	57,480	57,692	57,704	57,838	57,799	58,104	57,138	57,375	57,625	57,914	57,514
1957...	57,842	58,132	58,441	58,211	57,986	58,194	58,139	58,061	58,393	58,171	57,983	57,885	58,138	58,130	58,198	58,013	58,123
1958...	57,389	57,244	57,170	57,029	57,227	57,220	57,220	57,339	57,728	57,912	57,899	58,028	57,268	57,159	57,429	57,946	57,450
1959...	58,387	58,255	58,590	58,875	58,907	59,137	59,447	59,402	59,323	59,556	59,050	59,883	58,411	58,973	59,391	59,496	59,065
1960...	59,889	60,177	59,714	60,488	60,698	60,752	60,367	60,375	60,512	60,196	60,596	60,156	59,927	60,646	60,418	60,316	60,318
1961...	60,354	60,116	60,444	60,337	60,350	60,773	60,455	60,486	60,520	60,716	60,991	60,908	60,305	60,487	60,487	60,872	60,546
1962...	61,014	61,249	61,336	61,363	61,724	61,727	61,643	62,102	62,325	62,298	62,016	62,300	61,200	61,605	62,023	62,205	61,759
1963...	62,190	62,372	62,655	62,972	62,886	63,007	63,211	63,304	63,524	63,592	63,573	63,584	62,406	62,955	63,346	63,583	63,076
1964...	63,724	64,188	64,397	64,942	65,028	64,662	64,808	64,890	64,959	65,032	65,239	65,492	64,103	64,877	64,886	65,254	64,782
1965...	65,726	65,805	66,121	66,209	66,310	66,581	67,070	67,007	67,015	67,277	67,631	67,903	65,884	66,367	67,031	67,604	66,726
1966...	68,121	68,056	68,119	68,402	68,567	68,808	68,940	69,225	69,306	69,489	69,895	69,823	68,099	68,592	69,157	69,736	68,915
1967...	69,781	69,883	69,682	70,134	70,186	70,589	70,687	70,824	71,003	71,043	71,192	71,397	69,782	70,303	70,831	71,211	70,527
1968...	70,792	71,270	71,475	71,686	72,293	72,376	72,267	72,307	72,414	72,483	72,736	73,032	71,179	72,118	72,329	72,750	72,103
1969...	73,101	73,557	73,699	73,894	73,706	74,217	74,411	74,637	74,699	74,928	75,064						

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
53. WAGE AND SALARY INCOME IN MINING, MANUFACTURING, AND CONSTRUCTION IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)																		
												AVERAGE FOR PERIOD						
1947...	96.0	96.0	95.3	95.3	96.8	96.8	95.8	96.2	96.3	97.3	98.1	98.6	95.8	96.3	96.1	98.0	96.5	
1948...	99.8	99.4	101.3	98.3	99.6	100.6	100.8	102.2	102.0	102.4	103.2	102.7	100.2	99.5	101.7	102.8	101.0	
1949...	101.6	101.1	98.7	97.2	96.6	94.9	96.0	95.3	96.3	92.6	93.7	95.9	100.5	96.2	95.9	94.1	96.7	
1950...	98.0	96.9	100.7	103.1	105.4	106.7	109.4	112.0	112.1	115.0	116.3	116.0	98.5	105.1	111.2	115.8	107.6	
1951...	115.5	115.1	116.9	118.7	118.3	119.4	119.6	119.4	119.0	117.9	118.6	119.8	115.8	118.8	119.3	118.8	118.2	
1952...	120.8	121.9	122.9	121.1	122.0	120.6	115.9	124.6	129.4	130.6	132.3	134.4	121.9	121.2	123.3	132.4	124.7	
1953...	135.1	136.5	137.7	137.8	138.0	137.0	137.6	136.6	134.2	134.3	133.0	131.5	136.4	137.6	136.1	132.9	135.8	
1954...	129.7	129.7	129.0	128.6	128.6	128.2	127.6	127.9	127.7	130.1	132.7	133.3	129.5	128.5	127.7	132.0	129.4	
1955...	134.1	135.4	137.4	138.6	141.1	141.8	142.7	142.9	143.4	145.0	146.9	147.3	135.6	140.5	143.0	146.4	141.4	
1956...	148.1	148.2	148.9	151.3	149.8	150.2	147.1	150.9	152.5	153.8	153.2	155.1	148.4	150.4	150.2	154.0	150.8	
1957...	153.6	154.4	153.8	152.7	151.6	152.1	151.3	151.3	149.8	148.8	147.5	145.3	153.9	152.1	150.8	147.2	151.0	
1958...	142.8	139.4	138.3	136.0	136.0	137.5	139.2	141.3	142.8	142.1	147.1	147.7	140.2	136.5	141.1	145.6	140.8	
1959...	149.0	150.1	152.6	154.4	156.2	156.9	156.1	152.0	151.7	150.6	152.2	156.8	150.6	155.8	153.3	153.2	153.2	
1960...	158.9	159.1	158.3	157.5	158.0	156.7	156.4	155.2	154.1	153.7	151.9	148.9	158.8	157.4	155.2	151.5	155.7	
1961...	150.3	149.8	150.5	151.8	153.2	155.3	155.4	156.4	154.7	157.7	160.0	160.8	150.2	153.4	155.5	159.5	154.7	
1962...	159.9	161.2	162.6	164.5	164.0	164.4	165.0	164.7	165.2	164.8	165.4	165.8	161.2	164.3	165.0	165.3	164.0	
1963...	166.1	165.9	166.2	167.1	168.5	169.1	169.1	169.1	170.5	171.0	171.4	172.6	166.1	168.2	169.6	171.7	168.9	
1964...	171.0	174.3	175.3	176.6	177.0	177.6	178.8	180.4	181.5	178.9	181.5	184.3	173.5	177.1	180.2	181.6	178.1	
1965...	184.7	186.4	186.9	185.9	187.5	188.0	188.5	189.9	190.5	192.5	194.1	195.8						

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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	
330. INDEX OF WHOLESALE PRICES, ALL COMMODITIES ¹ @ (1967=100)																	
												AVERAGE FOR PERIOD					
1947...	73.2	73.9	75.7	75.2	74.8	74.8	75.6	76.6	78.1	79.1	79.9	81.4	74.3	74.9	76.8	80.1	76.5
1948...	82.9	81.3	81.3	82.0	82.4	83.0	83.7	84.3	84.2	83.3	83.1	82.6	81.8	82.5	84.1	83.0	82.8
1949...	81.6	80.3	80.1	79.3	78.6	77.9	77.8	77.9	78.0	77.7	77.7	77.6	80.7	78.6	77.9	77.7	78.7
1950...	77.6	78.0	78.1	78.1	79.1	79.5	81.7	83.5	85.0	85.5	86.7	89.0	77.9	78.9	83.4	87.1	81.8
1951...	91.2	92.5	92.5	92.3	92.0	91.3	90.7	90.2	90.0	90.2	90.2	90.1	92.1	91.9	90.3	90.2	91.1
1952...	89.7	89.3	89.2	88.7	88.6	88.2	88.7	89.1	88.7	88.2	87.8	87.0	89.4	88.5	88.8	87.7	88.6
1953...	87.2	87.0	87.3	86.8	87.2	86.9	88.0	87.7	88.1	87.5	87.2	87.4	87.2	87.0	87.9	87.4	87.4
1954...	88.0	87.7	87.7	88.1	88.0	87.3	87.7	87.7	87.3	87.1	87.3	86.9	87.8	87.8	87.6	87.1	87.6
1955...	87.4	87.7	87.3	87.7	87.2	87.6	87.7	88.0	88.7	88.6	88.2	88.3	87.5	87.5	88.1	88.4	87.8
1956...	88.8	89.2	89.5	90.2	90.8	90.7	90.5	91.0	91.7	91.7	92.0	92.3	89.2	90.6	91.1	92.0	90.7
1957...	92.7	92.8	92.7	93.0	92.9	93.2	93.8	94.0	93.7	93.5	93.7	94.1	92.7	93.0	93.8	93.8	93.3
1958...	94.3	94.4	95.0	94.7	94.8	94.6	94.6	94.5	94.5	94.4	94.6	94.6	94.6	94.7	94.5	94.5	94.6
1959...	94.8	94.8	94.9	95.2	95.2	95.0	94.8	94.5	95.0	94.5	94.3	94.3	94.8	95.1	94.8	94.4	94.8
1960...	94.7	94.7	95.2	95.2	95.0	94.8	95.0	94.6	94.6	94.9	94.9	94.8	94.9	95.0	94.7	94.9	94.9
1961...	95.2	95.2	95.2	94.7	94.3	93.8	94.2	94.3	94.3	94.3	94.3	94.6	95.2	94.3	94.3	94.4	94.5
1962...	95.0	94.9	94.9	94.6	94.4	94.3	94.6	94.7	95.4	94.8	94.9	94.6	94.9	94.4	94.9	94.8	94.8
1963...	94.7	94.4	94.2	94.0	94.3	94.5	94.8	94.6	94.5	94.7	94.9	94.5	94.4	94.3	94.6	94.7	94.5
1964...	95.2	94.7	94.6	94.5	94.3	94.3	94.6	94.5	94.9	95.0	94.9	94.9	94.8	94.4	94.7	94.9	94.7
1965...	95.2	95.4	95.5	95.9	96.2	96.9	97.0	97.0	97.1	97.2	97.5	98.1	95.4	96.3	97.0	97.6	96.6
1966...	98.6	99.3	99.3	99.4	99.5	99.6	100.3	100.7	100.7	100.1	99.8	99.8	99.1	99.5	100.6	99.9	99.8
1967...	100.1	99.9	99.6	99.2	99.7	100.2	100.3	100.0	100.1	100.1	100.1	100.8	99.9	99.7	100.1	100.3	100.0
1968...	101.1	101.9	102.1	102.1	102.4	102.5	102.8	102.5	102.9	102.9	103.3	103.6	101.7	102.3	102.7	103.3	102.5
1969...	104.3	104.8	105.4	105.5	106.3	106.8	107.0	106.9	107.1	107.4	108.1	108.6	104.8	106.2	107.0	108.0	106.5
1970...	109.3	109.7	109.9	110.0	110.0	110.4	110.9	110.4	111.0	110.9	110.9	111.0	109.6	110.1	110.8	110.9	110.4
1971...	111.8	112.8	113.1	113.4	113.9	114.4	114.7	115.1	114.6	114.5	114.6	115.6	112.6	113.9	114.8	114.9	113.9
1972...	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2	120.0	120.7	122.9	117.0	118.2	119.9	121.2	119.1
1973...	124.5	126.9	129.8	130.5	133.2	136.0	134.3	142.1	139.7	138.7	139.2	141.8	127.1	133.2	138.7	139.9	134.7
1974...	146.6	149.5	151.4	152.7	155.0	155.7	161.7	167.4	167.2	170.2	171.9	171.5	149.2	154.5	165.4	171.2	160.1
1975...	171.8	171.3	170.4	172.1	173.2	173.7	175.7	176.7	177.7	178.9	178.2	178.7	171.2	173.0	176.7	178.6	174.9
1976...	179.4	179.4	179.7	181.3	181.9	183.2	184.4	183.8	184.8	185.3	185.6	187.1	179.5	182.1	184.3	186.0	183.0
1977...	188.1	190.2	192.0	194.3	195.2	194.5	194.8	194.6	195.3	196.3	197.1	198.2	190.1	194.7	194.9	197.2	194.2
1978...																	
330-C. CHANGE IN INDEX OF WHOLESALE PRICES, ALL COMMODITIES, OVER 1-MONTH SPANS ² (MONTHLY RATE, PERCENT)																	
												AVERAGE FOR PERIOD					
1947...	...	...	...	...	-0.3	0.3	0.4	0.7	1.6	1.6	0.8	2.0	...	...	0.9	1.5	...
1948...	2.0	-1.5	-0.3	1.4	0.7	1.1	0.3	0.1	-0.5	-0.7	-0.5	-0.5	0.1	1.1	0.0	-0.6	0.1
1949...	-1.1	-1.2	-0.5	-0.5	-0.7	-1.5	-0.7	-0.5	-0.1	0.0	-0.2	0.0	-0.9	-0.6	-0.4	-0.1	-0.5
1950...	0.0	0.8	-0.2	0.5	1.4	0.9	2.2	1.6	1.5	1.0	1.3	2.8	0.2	0.9	1.8	1.7	1.2
1951...	2.4	1.8	-0.2	0.2	-0.3	-0.3	-1.2	-1.1	-0.4	0.7	-0.1	0.0	1.3	-0.1	-0.9	0.2	0.1
1952...	-0.6	-0.2	-0.2	-0.3	-0.1	0.0	0.1	0.0	-0.6	-0.1	-0.4	-0.8	-0.3	-0.1	-0.2	-0.4	-0.3
1953...	-0.1	-0.1	0.3	-0.4	0.5	0.0	0.9	-0.7	0.3	-0.2	-0.3	0.3	0.0	0.0	0.2	-0.1	0.0
1954...	0.4	-0.3	0.0	0.4	0.0	-0.5	0.2	-0.2	-0.5	0.1	0.3	-0.4	0.0	0.0	-0.2	0.0	0.0
1955...	0.3	0.4	-0.4	0.4	-0.5	0.7	-0.1	0.3	0.7	0.2	-0.4	0.2	0.1	0.2	0.3	0.0	0.2
1956...	0.2	0.5	0.4	0.6	0.7	0.1	-0.3	0.6	0.6	0.3	0.4	0.3	0.4	0.5	0.3	0.3	0.4
1957...	0.1	0.1	-0.1	0.1	0.0	0.5	0.6	0.3	-0.5	0.0	0.2	0.5	0.0	0.2	0.1	0.2	0.2
1958...	-0.1	0.1	0.6	-0.4	0.3	-0.1	0.0	0.0	-0.2	0.1	0.3	0.0	0.2	-0.1	-0.1	0.1	0.0
1959...	-0.1	0.0	0.0	0.3	0.1	-0.1	-0.3	-0.2	0.4	-0.4	-0.2	0.0	0.0	0.1	0.0	-0.2	0.0
1960...	0.1	0.1	0.4	0.1	-0.1	-0.1	0.1	-0.3	0.0	0.4	0.0	-0.1	0.2	0.0	-0.1	0.1	0.0
1961...	0.1	0.1	-0.1	-0.4	-0.3	-0.4	0.3	0.3	-0.1	0.0	0.0	0.4	0.0	-0.4	0.2	0.1	0.0
1962...	0.1	0.0	0.0	-0.2	-0.1	-0.1	0.1	0.3	0.7	-0.6	0.1	-0.3	0.0	-0.1	0.4	-0.3	0.0
1963...	-0.2	-0.2	-0.2	-0.1	0.4	0.2	0.1	0.0	-0.1	0.2	0.2	-0.4	-0.2	0.2	0.0	0.0	0.0
1964...	0.4	-0.5	0.0	0.0	-0.2	-0.1	-0.1	0.1	0.4	0.2	-0.1	0.0	0.0	-0.1	0.2	0.0	0.0
1965...	0.0	0.2	0.2	0.5	0.3	0.6	-0.1	0.3	0.1	0.2	0.3	0.6	0.1	0.5	0.1	0.4	0.3
1966...	0.2	0.7	0.1	0.2	0.0	0.0	0.6	0.7	0.0	-0.5	-0.3	-0.1	0.3	0.1	0.4	-0.3	0.1
1967...	0.0	-0.5	-0.1	-0.1	0.3	0.4	0.0	0.1	0.1	0.2	0.2	0.4	-0.2	0.2	0.1	0.3	0.1
1968...	0.0	0.5	0.3	0.3	0.1	0.1	0.3	0.0	0.4	0.3	0.5	0.1	0.3	0.2	0.2	0.3	0.2
1969...	0.3	0.2	0.7	0.3	0.8	0.4	0.0	0.2	0.3	0.7	0.7	0.3	0.4	0.5	0.2	0.6	0.4
1970...	0.4	0.1	0.4	0.1	0.0	0.2	0.4	-0.2	0.6	0.3	0.2	-0.1	0.3	0.1	0.3	0.1	0.2
1971...	0.4	0.7	0.3	0.4	0.4	0.3	0.1	0.6	-0.3	0.3	0.3	0.8	0.5	0.4	0.1	0.5	0.4
1972...	0.2	0.7	0.2	0.1	0.5	0.3	0.6	0.4	0.4	0.2	0.9	1.6	0.4	0.3	0.5	0.9	0.5
1973...	1.1	1.8	2.4	0.5	1.9	2.0	-1.4	6.2	-1.7	-0.3	0.7	1.5	1.8	1.5	1.0	0.6	1.2
1974...	3.2	1.7	1.4	0.7	1.3	0.5	3.7	3.9	-0.1	2.1	1.3	-0.4	2.1	0.8	2.5	1.0	1.6
1975...	0.0	-0.5	-0.4	0.8	0.5	0.3	0.9	1.0	0.6	1.0	-0.1	0.1	-0.3	0.5	0.8	0.3	0.4
1976...	0.1	-0.1	0.2	0.7	0.2	0.7	0.5	0.0	0.6	0.3	0.5	0.6	0.1	0.5	0.4	0.5	0.4
1977...	0.4	1.0	1.0	1.0	0.4	-0.4	0.1	0.2	0.4	0.5	0.8	0.5	0.8	0.3	0.2	0.6	0.5
1978...																	
330-C. CHANGE IN INDEX OF WHOLESALE PRICES, ALL COMMODITIES, OVER 6-MONTH SPANS ² (COMPOUND ANNUAL RATE, PERCENT)																	
												AVERAGE FOR PERIOD					
1947...	...	...	...	...	...	...	9.0	11.3	15.1	18.7	13.5	9.4	...	...	11.8	13.9	...
1948...	8.9	8.8	6.9	3.3	6.7	6.3											

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	
331. INDEX OF WHOLESALE PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING (1967=100)																	
													AVERAGE FOR PERIOD				
1947...	...	...	...	98.2	97.3	97.7	99.2	100.9	103.6	107.4	108.1	112.9	...	97.7	101.2	109.5	101.2
1948...	115.9	109.9	107.1	109.3	112.9	115.5	115.1	113.5	111.3	108.0	107.0	105.5	111.0	112.6	113.3	106.8	110.9
1949...	102.1	99.0	98.1	96.5	96.1	95.0	93.2	93.4	94.2	94.4	94.8	94.8	99.7	95.9	93.6	94.7	96.0
1950...	94.6	97.4	96.8	97.3	100.9	102.6	106.4	108.5	110.3	110.3	113.1	117.1	96.3	100.3	108.4	113.5	104.6
1951...	121.8	126.4	125.0	124.8	122.9	121.7	117.4	115.6	114.7	117.4	116.3	116.7	124.4	123.1	115.9	116.8	120.1
1952...	114.5	113.3	111.7	111.5	111.3	110.7	110.6	110.8	108.2	107.8	107.6	105.1	113.2	111.2	109.9	106.8	110.3
1953...	104.1	103.4	103.7	101.0	101.8	100.3	103.4	101.4	102.2	100.3	99.8	101.2	103.7	101.0	102.3	100.4	101.9
1954...	102.5	102.3	102.6	103.0	102.6	100.7	100.2	99.9	99.0	99.7	100.3	98.6	102.5	102.1	99.7	99.5	101.0
1955...	99.3	98.9	98.0	98.8	96.2	98.1	97.2	96.1	97.3	97.0	94.0	94.2	98.7	97.7	96.9	95.1	97.1
1956...	94.1	95.5	95.1	96.7	98.0	97.4	97.3	99.0	99.1	98.9	98.3	101.0	94.9	97.4	98.5	99.7	97.6
1957...	100.1	99.0	98.5	98.3	98.0	100.5	102.2	102.4	99.7	99.1	99.5	100.6	99.2	98.9	101.4	99.7	99.8
1958...	100.3	101.9	103.3	101.8	103.6	102.2	102.6	101.9	101.2	101.8	102.7	101.0	101.8	102.5	101.9	101.8	102.0
1959...	100.9	100.4	100.6	101.3	100.5	100.0	99.0	98.2	98.8	98.0	97.5	97.0	100.6	100.6	98.7	97.5	99.4
1960...	97.1	97.2	98.1	98.1	98.3	97.3	97.2	95.2	95.7	96.6	96.5	96.9	97.5	97.9	96.0	96.7	97.0
1961...	97.1	97.5	96.9	96.5	95.5	94.0	95.0	97.3	96.6	96.9	96.6	97.8	97.2	95.3	96.3	97.1	96.5
1962...	97.9	97.7	97.4	96.3	96.1	95.7	96.6	97.3	99.7	98.3	98.9	98.0	97.7	96.0	97.9	98.4	97.5
1963...	96.9	95.7	94.4	95.0	94.7	95.5	95.9	95.5	95.3	95.7	96.5	93.8	95.7	95.1	95.6	95.3	95.4
1964...	95.1	94.0	94.4	94.3	94.0	92.9	93.4	93.8	96.1	95.3	95.5	95.3	94.5	93.7	94.4	95.4	94.5
1965...	94.4	95.6	95.9	97.0	98.5	100.9	99.7	100.6	100.4	101.3	102.5	104.6	95.3	98.8	100.2	102.8	99.3
1966...	105.5	107.6	107.0	106.4	105.6	105.5	106.7	107.3	106.8	105.1	103.2	102.3	106.7	105.8	106.9	103.5	105.7
1967...	102.9	100.5	99.2	98.1	99.2	100.2	99.9	100.0	99.6	100.1	99.5	100.6	100.9	99.2	99.8	100.1	100.0
1968...	100.2	100.5	101.0	101.4	100.7	100.1	101.1	101.3	102.0	102.4	104.8	103.5	100.6	100.7	101.5	103.6	101.6
1969...	104.0	103.2	104.6	105.8	108.7	110.1	109.0	110.0	109.8	111.1	112.5	112.1	103.9	108.2	109.6	111.9	108.4
1970...	112.2	112.3	113.6	113.5	111.7	111.8	112.1	111.0	113.4	113.4	112.0	110.3	112.7	112.3	112.2	111.9	112.3
1971...	111.3	114.6	113.1	115.1	115.0	115.5	114.6	114.4	113.9	116.3	118.3	118.9	113.0	115.2	114.3	117.8	115.0
1972...	120.6	121.8	121.7	123.7	125.4	126.0	127.9	128.8	129.3	130.7	134.2	140.0	121.4	125.0	128.7	135.0	127.6
1973...	143.8	150.5	157.4	159.9	167.8	175.6	167.6	204.8	194.4	186.9	188.6	188.9	150.6	167.8	188.9	188.1	173.9
1974...	202.3	205.5	198.9	193.6	186.1	176.9	190.9	200.8	194.6	202.0	205.0	196.6	202.2	185.5	195.4	201.2	196.1
1975...	190.6	186.7	181.1	188.8	195.4	195.0	199.2	202.4	205.7	208.4	206.5	204.5	186.1	193.1	202.4	206.5	196.9
1976...	203.1	200.9	197.7	203.0	202.8	207.2	208.4	205.4	205.8	205.8	210.6	211.5	200.6	204.3	206.5	209.3	205.1
1977...	210.6	217.0	218.6	222.0	220.3	211.8	209.6	208.1	208.1	209.9	216.6	219.5	215.4	218.0	208.6	215.3	214.3
1978...																	
331-C. CHANGE IN INDEX OF WHOLESALE PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING, OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)																	
													AVERAGE FOR PERIOD				
1947...	...	...	...	...	-0.9	0.4	1.5	1.7	2.7	3.7	0.7	4.4	...	...	2.0	2.9	...
1948...	2.7	-5.2	-2.5	2.1	3.3	2.3	-0.3	-1.4	-1.9	-3.0	-0.9	-1.4	-1.7	2.6	-1.2	-1.8	-0.5
1949...	-3.2	-3.0	-0.9	-1.6	-0.4	-1.1	-1.9	0.2	0.9	0.2	0.4	0.0	-2.4	-1.0	-0.3	0.2	-0.9
1950...	-0.2	3.0	-0.6	0.5	3.7	1.7	3.7	2.0	1.7	0.0	2.5	3.5	0.7	2.0	2.5	2.0	1.8
1951...	4.0	3.8	-1.1	-0.2	-1.5	-1.0	-3.5	-1.5	-0.8	2.4	-0.9	0.3	2.2	-0.9	-1.9	0.6	0.0
1952...	-1.9	-1.0	-1.4	-0.2	-0.2	-0.5	-0.1	0.2	-2.3	-0.4	-0.2	-2.3	-1.4	-0.3	-0.7	-1.0	-0.9
1953...	-1.0	-0.7	0.3	-2.6	0.8	-1.5	3.1	-1.9	0.8	-1.9	-0.5	1.4	-0.5	-1.1	0.7	-0.3	-0.3
1954...	1.3	-0.2	0.3	0.4	-0.4	-1.9	-0.5	-0.3	-0.9	0.7	0.6	-1.7	0.5	-0.6	-0.6	-0.1	-0.2
1955...	0.7	-0.4	-0.9	0.8	-2.6	2.0	-0.9	-1.1	1.2	-0.3	-3.1	0.2	-0.2	0.1	-0.3	-1.1	-0.4
1956...	-0.1	1.5	-0.4	1.7	1.3	-0.6	-0.1	1.7	0.1	-0.2	0.4	1.7	0.3	0.8	0.6	0.6	0.6
1957...	-0.9	-1.1	-0.5	-0.2	-0.3	2.6	1.7	0.2	-2.6	-0.6	0.4	1.1	-0.8	0.7	-0.2	0.3	0.0
1958...	-0.3	1.6	1.4	-1.5	1.8	-1.4	0.4	-0.7	-0.7	0.6	0.9	-1.7	0.9	-0.4	-0.3	-0.1	0.0
1959...	-0.1	-0.5	0.2	0.7	-0.8	-0.5	-1.0	-0.8	0.6	-0.8	-0.5	-0.5	-0.1	-0.2	-0.4	-0.6	-0.3
1960...	0.1	0.1	0.9	0.0	0.2	-1.0	-0.1	-2.1	0.5	0.9	-0.1	0.4	0.4	-0.3	-0.6	0.4	0.0
1961...	0.2	0.4	-0.6	-0.4	-1.0	-1.6	1.1	2.4	-0.7	0.3	-0.3	1.2	0.0	-1.0	0.9	0.4	0.1
1962...	0.1	-0.2	-0.3	-1.1	-0.2	-0.4	0.9	0.7	2.5	-1.4	0.6	-0.9	-0.1	-0.6	1.4	-0.6	0.0
1963...	-1.1	-1.2	-1.4	0.6	-0.3	0.8	0.4	-0.4	-0.2	0.4	0.8	-2.8	-1.2	0.4	-0.1	-0.5	-0.4
1964...	1.4	-1.2	0.4	-0.1	-0.3	-1.2	0.5	0.4	2.5	-0.8	0.2	-0.2	0.2	-0.5	1.1	-0.3	0.1
1965...	-0.9	1.3	0.3	1.1	1.5	2.4	-1.2	0.9	-0.2	0.9	1.2	2.0	0.2	1.7	-0.2	1.4	0.8
1966...	0.9	2.0	-0.6	-0.6	-0.8	-0.1	1.1	0.6	-0.5	-1.6	-1.8	-0.9	0.8	-0.5	0.4	-1.4	-0.2
1967...	0.6	-2.3	-1.3	-1.1	1.1	1.0	-0.3	0.1	-0.4	0.5	-0.6	1.1	-1.0	0.3	-0.2	0.3	-0.1
1968...	-0.4	0.3	0.5	0.4	-0.7	-0.6	1.0	0.2	0.7	0.4	2.3	-1.2	0.1	-0.3	0.6	0.5	0.2
1969...	0.5	-0.8	1.4	1.1	2.7	1.3	-1.0	0.9	-0.2	1.2	1.3	-0.4	0.4	1.7	-0.1	0.7	0.7
1970...	0.1	0.1	1.2	-0.1	-1.6	0.1	0.3	-1.0	2.2	0.0	-1.2	-1.5	0.5	-0.5	0.5	-0.9	-0.1
1971...	0.9	3.0	-1.3	1.8	-0.1	0.4	-0.8	-0.2	-0.4	2.1	1.7	0.5	0.9	0.7	-0.5	1.4	0.6
1972...	1.4	1.0	-0.1	1.6	1.4	0.5	1.5	0.7	0.4	1.1	2.7	4.3	0.8	1.2	0.9	2.7	1.4
1973...	2.6	4.7	4.6	1.6	4.9	4.6	-4.6	22.2	-5.1	-3.9	0.9	0.2	4.0	3.7	4.2	-0.9	2.7
1974...	7.1	1.6	-3.2	-2.7	-3.9	-4.9	7.9	5.2	-3.1	3.8	1.5	-4.1	1.8	-3.8	3.3	0.4	0.4
1975...	-3.1	-2.0	-3.0	4.3	3.5	-0.2	2.2	1.6	1.6	1.3	-0.9	-1.0	-2.7	2.5	1.8	-0.2	0.4
1976...	-0.7	-1.1	-1.6	2.7	-0.1	2.2	0.6	-1.4	0.2	0.0	2.3	0.4	-1.1	1.6	-0.2	0.9	0.3
1977...	-0.4	3.0	0.7	1.6	-0.8	-3.9	-1.0	-0.7	0.0	0.9	3.2	1.3	1.1	-1.0	-0.6	1.8	0.3
1978...																	
331-C. CHANGE IN INDEX OF WHOLESALE PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING, OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																	
													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	19.6	23.									

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	
332. INDEX OF WHOLESALE PRICES, INTERMEDIATE MATERIALS, SUPPLIES AND COMPONENTS (1967=100)													AVERAGE FOR PERIOD				
1947...	...	...	...	71.6	71.5	71.8	72.1	72.3	73.5	74.3	75.2	76.0	...	71.6	72.6	75.2	72.4
1948...	77.5	76.8	77.0	77.7	78.1	78.8	78.9	79.2	79.3	78.9	78.9	78.3	77.1	78.2	79.1	78.7	78.3
1949...	78.0	77.2	76.7	75.8	75.4	74.9	74.7	74.3	74.0	73.9	73.7	73.7	77.3	75.4	74.3	73.8	75.2
1950...	74.0	74.4	74.7	75.1	76.2	76.7	78.3	79.5	81.2	82.7	83.6	86.1	74.4	76.0	79.7	84.1	78.6
1951...	88.5	89.2	89.3	89.4	89.3	89.0	88.1	86.9	86.7	86.5	86.6	86.4	89.0	89.2	87.2	86.5	88.1
1952...	86.2	86.0	85.5	85.4	85.2	85.5	85.3	85.5	85.6	85.4	85.1	84.8	85.9	85.4	85.5	85.1	85.5
1953...	84.9	84.9	85.3	85.3	85.9	86.2	86.8	86.5	86.4	86.4	86.3	86.4	85.0	85.8	86.6	86.4	86.0
1954...	86.5	86.4	86.4	86.5	86.6	86.4	86.6	86.4	86.3	86.2	86.5	86.4	86.4	86.5	86.4	86.4	86.5
1955...	86.5	86.9	86.8	87.0	87.2	87.4	88.1	88.4	89.2	89.6	89.7	89.9	86.7	87.2	88.6	89.7	88.1
1956...	90.2	90.4	91.1	91.6	92.0	92.1	91.3	92.3	92.6	93.1	93.2	93.4	90.6	91.9	92.1	93.2	92.0
1957...	93.8	94.1	94.0	93.9	93.8	94.0	94.2	94.5	94.4	94.2	94.3	94.4	94.0	93.9	94.4	94.3	94.1
1958...	94.3	94.0	94.0	94.0	94.0	94.1	94.2	94.3	94.4	94.5	94.6	95.0	94.1	94.0	94.3	94.7	94.3
1959...	95.0	95.2	95.3	95.5	95.9	95.8	95.8	95.7	95.6	95.7	95.8	95.7	95.2	95.7	95.7	95.7	95.6
1960...	95.8	95.8	95.9	95.8	95.6	95.8	95.7	95.6	95.6	95.5	95.3	95.1	95.8	95.7	95.6	95.3	95.6
1961...	95.2	95.3	95.4	95.3	95.0	94.8	94.7	94.7	94.7	94.5	94.7	94.9	95.3	95.0	94.7	94.7	95.0
1962...	94.8	94.8	94.9	95.0	95.1	95.0	95.1	95.0	95.0	94.9	94.8	94.8	94.8	95.0	95.0	94.8	94.9
1963...	94.7	94.7	94.6	94.5	95.2	95.4	95.3	95.3	95.3	95.6	95.6	95.7	94.7	95.0	95.3	95.6	95.2
1964...	95.7	95.6	95.4	95.4	95.3	95.1	95.2	95.2	95.4	95.8	95.8	96.0	95.6	95.3	95.3	95.9	95.5
1965...	96.0	96.0	96.1	96.3	96.5	96.9	96.9	97.1	97.2	97.3	97.6	97.5	96.0	96.6	97.1	97.5	96.8
1966...	97.7	98.1	98.3	98.7	99.2	99.3	99.8	100.3	100.1	99.8	99.9	99.9	98.0	99.1	100.1	99.9	99.2
1967...	99.9	99.7	99.6	99.5	99.5	99.8	99.9	100.0	100.2	100.3	100.7	101.1	99.7	99.6	100.0	100.7	100.0
1968...	101.1	101.6	101.7	101.8	101.9	102.2	102.3	102.4	102.7	102.9	103.1	103.7	101.5	102.0	102.5	103.2	102.3
1969...	104.2	104.6	105.1	105.0	105.2	105.4	105.5	106.0	106.3	106.9	107.4	107.8	104.6	105.2	105.9	107.4	105.8
1970...	108.6	108.5	108.4	108.9	109.3	109.7	110.1	110.3	110.6	111.2	111.3	111.4	108.5	109.3	110.3	111.3	109.9
1971...	111.8	112.0	112.6	112.8	113.2	113.8	114.6	115.4	115.4	115.3	115.6	116.2	112.1	113.3	115.1	115.7	114.0
1972...	116.3	117.0	117.2	117.5	117.9	118.1	118.4	118.6	119.4	120.2	121.2	122.8	116.8	117.8	118.8	121.4	118.7
1973...	123.4	125.3	127.5	128.2	131.1	133.5	131.3	135.1	133.4	134.7	136.1	139.0	125.4	130.9	133.3	136.6	131.6
1974...	142.6	145.2	149.3	152.2	156.9	160.0	165.7	173.3	173.5	177.4	179.5	179.4	145.7	156.4	170.8	178.8	162.9
1975...	179.8	179.4	178.3	178.4	177.8	177.4	178.8	180.3	180.7	182.6	183.1	183.7	179.2	179.9	179.9	183.1	180.0
1976...	184.4	185.1	185.7	186.2	186.9	188.2	189.9	190.2	191.9	192.6	193.6	194.9	185.1	187.1	190.7	193.7	189.3
1977...	195.9	197.3	198.9	200.7	201.5	201.4	202.1	202.8	203.8	204.3	205.4	206.4	197.4	201.2	202.9	205.4	201.7
1978...																	
332-C. CHANGE IN INDEX OF WHOLESALE PRICES, INTERMEDIATE MATERIALS, SUPPLIES AND COMPONENTS, OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	-0.1	0.4	0.4	0.3	1.7	1.1	1.2	1.1	...	...	0.8	1.1	...
1948...	2.0	-0.9	0.3	0.9	0.5	0.9	0.1	0.4	0.1	-0.5	0.0	-0.8	0.5	0.8	0.2	-0.4	0.2
1949...	-0.4	-1.0	-0.6	-1.2	-0.5	-0.7	-0.3	-0.5	-0.4	-0.1	-0.3	0.0	-0.7	-0.8	-0.4	-0.1	-0.5
1950...	0.4	0.5	0.4	0.5	1.5	0.7	2.1	1.5	2.1	1.8	1.1	3.0	0.4	0.9	1.9	2.0	1.3
1951...	2.8	0.8	0.1	0.1	-0.1	-0.3	-1.0	-1.4	-0.2	-0.2	0.1	-0.2	1.2	-0.1	-0.9	-0.1	0.0
1952...	-0.2	-0.2	-0.6	-0.1	-0.2	0.4	-0.2	0.2	0.1	-0.2	-0.4	-0.4	-0.3	0.0	0.0	-0.3	-0.1
1953...	0.1	0.0	0.5	0.0	0.7	0.3	0.7	-0.3	-0.1	0.0	-0.1	0.1	0.2	0.3	0.1	0.0	0.2
1954...	0.1	-0.1	0.0	0.1	0.1	-0.2	0.2	-0.2	-0.1	-0.1	0.3	-0.1	0.0	0.0	0.0	0.0	0.0
1955...	0.1	0.5	-0.1	0.2	0.2	0.2	0.8	0.3	0.9	0.4	0.1	0.2	0.2	0.2	0.7	0.2	0.3
1956...	0.3	0.2	0.8	0.5	0.4	0.1	-0.9	1.1	0.3	0.5	0.1	0.2	0.4	0.3	0.2	0.3	0.3
1957...	0.4	0.3	-0.1	-0.1	-0.1	0.2	0.2	0.3	-0.1	-0.2	0.1	0.1	0.2	0.0	0.1	0.0	0.1
1958...	-0.1	-0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.4	-0.1	0.0	0.1	0.2	0.0
1959...	0.0	0.2	0.1	0.2	0.4	-0.1	0.0	-0.1	-0.1	0.1	0.1	-0.1	0.1	0.2	-0.1	0.0	0.1
1960...	0.1	0.0	0.1	-0.1	-0.2	0.2	-0.1	-0.1	0.0	-0.1	-0.2	-0.2	0.1	0.0	-0.1	-0.2	0.0
1961...	0.1	0.1	0.1	-0.1	-0.3	-0.2	-0.1	0.0	0.0	-0.2	0.2	0.2	0.1	-0.2	0.0	0.1	0.0
1962...	-0.1	0.0	0.1	0.1	0.1	-0.1	0.1	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0
1963...	-0.1	0.0	-0.1	-0.1	0.7	0.2	-0.1	0.0	0.0	0.3	0.0	0.1	-0.1	0.3	0.0	0.1	0.1
1964...	0.0	-0.1	-0.2	0.0	-0.1	-0.2	0.1	0.0	0.2	0.4	0.0	0.2	-0.1	-0.1	0.1	0.2	0.0
1965...	0.0	0.0	0.1	0.2	0.2	0.4	0.0	0.2	0.1	0.1	0.3	-0.1	0.0	0.3	0.1	0.1	0.1
1966...	0.2	0.4	0.2	0.4	0.5	0.1	0.5	0.5	-0.2	-0.3	0.1	0.0	0.3	0.3	0.3	-0.1	0.2
1967...	0.0	-0.2	-0.1	-0.1	0.0	0.3	0.1	0.1	0.2	0.1	0.4	0.4	-0.1	0.1	0.1	0.3	0.1
1968...	0.0	0.5	0.1	0.1	0.1	0.3	0.1	0.1	0.3	0.2	0.2	0.6	0.2	0.2	0.2	0.3	0.2
1969...	0.5	0.4	0.5	-0.1	0.2	0.2	0.1	0.5	0.3	0.6	0.5	0.4	0.5	0.1	0.3	0.5	0.3
1970...	0.7	-0.1	-0.1	0.5	0.4	0.4	0.4	0.2	0.3	0.5	0.1	0.1	0.2	0.4	0.3	0.2	0.3
1971...	0.4	0.2	0.5	0.2	0.4	0.5	0.7	0.7	0.0	-0.1	0.3	0.5	0.4	0.4	0.5	0.2	0.4
1972...	0.1	0.6	0.2	0.3	0.3	0.2	0.3	0.2	0.7	0.7	0.8	1.3	0.3	0.3	0.4	0.9	0.5
1973...	0.5	1.5	1.8	0.5	2.3	1.8	-1.6	2.9	-1.3	1.0	1.0	2.1	1.3	1.5	0.0	1.4	1.0
1974...	2.4	1.8	2.8	1.9	3.1	2.0	3.6	4.6	0.1	2.2	1.2	-0.1	2.3	2.3	2.8	1.1	2.1
1975...	0.2	-0.2	-0.6	0.1	-0.3	-0.2	0.8	0.8	0.2	1.1	0.3	0.3	-0.2	-0.1	0.6	0.6	0.2
1976...	0.4	0.4	0.3	0.3	0.4	0.7	0.9	0.2	0.9	0.4	0.5	0.7	0.4	0.5	0.7	0.5	0.5
1977...	0.5	0.7	0.8	0.9	0.4	0.0	0.3	0.3	0.5	0.2							

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	
442. TOTAL CIVILIAN EMPLOYMENT, LABOR FORCE SURVEY (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1947...	58,061	58,196	57,671	58,291	57,854	58,743	58,968	58,456	58,513	58,387	58,417	58,740	57,976	58,296	58,646	58,515	58,343
1948...	58,175	58,208	58,043	57,747	57,552	57,172	57,190	57,397	57,584	57,269	58,009	57,845	58,142	57,490	57,390	57,708	57,651
1949...	57,635	57,751	57,728	58,583	58,649	59,052	59,001	59,797	59,575	59,803	59,697	59,429	57,705	58,761	59,458	59,643	58,918
1950...	59,636	59,661	60,401	59,889	60,188	59,620	60,156	59,994	59,713	60,010	59,836	60,497	59,899	59,899	59,954	60,114	59,961
1951...	60,460	60,462	59,908	59,909	60,195	60,219	59,971	59,790	60,521	60,132	60,748	60,954	60,277	60,108	60,094	60,611	60,250
1952...	61,600	61,884	62,010	61,444	61,019	61,456	61,397	61,151	60,906	60,893	60,738	59,977	61,831	61,306	61,151	60,536	61,179
1953...	60,024	60,663	60,186	60,185	59,908	59,792	59,643	59,853	60,282	60,270	60,357	60,116	60,291	59,962	59,926	60,248	60,109
1954...	60,753	60,727	60,964	61,515	61,634	61,781	62,513	62,797	62,950	62,991	63,257	63,684	60,815	61,643	62,753	63,311	62,170
1955...	63,753	63,518	63,411	63,614	63,861	63,824	63,800	63,792	64,079	63,975	63,796	63,910	63,561	63,765	63,950	63,894	63,799
1956...	63,632	64,257	64,404	64,047	63,985	64,196	64,540	63,959	64,121	64,046	63,669	63,922	64,098	64,076	64,207	63,879	64,071
1957...	63,220	62,898	62,731	62,631	62,874	62,730	62,745	63,012	63,181	63,475	63,470	63,549	62,950	62,745	62,979	63,498	63,036
1958...	63,868	63,684	64,267	64,768	64,699	64,849	65,011	64,844	64,770	64,911	64,530	65,341	63,940	64,772	64,875	64,927	64,630
1959...	65,347	65,620	64,673	65,959	66,057	66,168	65,909	65,895	66,267	65,632	66,109	65,778	65,213	66,061	66,024	65,840	65,778
1960...	65,776	65,588	65,853	65,374	65,449	65,993	65,608	65,852	65,541	65,919	66,081	65,900	65,738	65,605	65,667	65,967	65,746
1961...	66,108	66,538	66,493	66,372	66,688	66,670	66,483	66,968	67,192	67,114	66,847	66,947	66,380	66,577	66,681	66,969	66,702
1962...	67,072	67,024	67,351	67,642	67,615	67,649	67,905	67,908	68,174	68,294	68,267	68,213	67,149	67,635	67,996	68,258	67,762
1963...	68,327	68,751	68,763	69,356	69,631	69,218	69,399	69,463	69,578	69,582	69,735	69,814	68,614	69,402	69,480	69,710	69,305
1964...	69,997	70,127	70,439	70,633	71,034	71,025	71,460	71,362	71,286	71,695	71,724	72,062	70,188	70,897	71,369	71,827	71,088
1965...	72,198	72,134	72,188	72,510	72,497	72,775	72,860	73,146	73,258	73,401	73,840	73,729	72,173	72,594	73,088	73,657	72,895
1966...	73,671	73,606	73,439	73,882	73,844	74,278	74,520	74,767	74,854	75,051	75,125	75,473	73,572	74,001	74,714	75,216	74,372
1967...	74,700	75,229	75,379	75,561	76,107	76,182	76,087	76,403	76,172	76,224	76,494	76,778	75,103	75,950	76,101	76,499	75,920
1968...	76,805	77,327	77,367	77,523	77,412	77,880	77,959	78,250	78,250	78,445	78,541	78,740	77,166	77,605	78,153	78,575	77,902
1969...	78,864	78,707	78,818	78,894	78,543	78,430	78,696	78,591	78,452	78,613	78,537	78,480	78,796	78,622	78,580	78,543	78,627
1970...	78,710	78,469	78,346	78,756	78,891	78,599	79,099	79,296	79,399	79,625	79,944	80,115	78,508	78,749	79,265	79,895	79,120
1971...	80,630	80,691	81,208	81,230	81,464	81,654	81,758	82,070	82,069	82,103	82,443	82,853	80,843	81,449	81,966	82,466	81,702
1972...	82,633	83,336	83,876	83,927	84,001	84,552	84,653	84,498	84,785	85,263	85,578	85,650	83,282	84,160	84,645	85,497	84,409
1973...	85,803	85,972	86,074	85,819	86,020	86,106	86,295	86,147	86,159	86,041	85,687	85,217	85,950	85,982	86,200	85,648	85,935
1974...	84,674	84,280	84,227	84,138	84,352	84,323	84,834	85,151	85,203	85,214	85,350	85,574	84,394	84,271	85,063	85,379	84,783
1975...	86,224	86,488	86,805	87,138	87,438	87,321	87,818	87,900	87,863	87,840	88,278	88,454	86,506	87,299	87,860	88,191	87,485
1976...	88,659	89,048	89,503	89,805	90,166	90,500	90,605	90,903	91,187	91,374	92,203	92,561	89,070	90,157	90,898	92,046	90,546
1977...																	
1978...																	
444. NUMBER UNEMPLOYED, MALES 20 YEARS AND OVER, LABOR FORCE SURVEY (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1947...	1,233	1,281	1,334	1,367	1,296	1,199	1,191	1,309	1,340	1,335	1,357	1,450	1,283	1,287	1,280	1,381	1,305
1948...	1,570	1,734	1,874	1,936	2,265	2,333	2,522	2,553	2,456	3,273	2,468	2,446	1,726	2,178	2,510	2,729	2,219
1949...	2,349	2,295	2,327	2,235	2,019	1,917	1,817	1,632	1,557	1,459	1,387	1,427	2,324	2,057	1,669	1,424	1,922
1950...	1,236	1,096	1,007	910	898	994	961	1,002	1,013	1,147	1,087	968	1,113	934	992	1,067	1,029
1951...	998	994	947	938	904	1,001	1,078	1,168	1,064	930	876	872	980	948	1,103	893	980
1952...	1,078	901	842	975	933	884	917	905	981	1,044	1,278	1,575	940	931	934	1,299	1,019
1953...	1,662	1,816	1,989	2,133	2,175	2,113	2,121	2,280	2,293	2,254	2,008	1,876	1,822	2,140	2,231	2,046	2,035
1954...	1,812	1,719	1,712	1,833	1,529	1,482	1,420	1,464	1,354	1,465	1,455	1,439	1,748	1,615	1,413	1,453	1,580
1955...	1,442	1,425	1,459	1,376	1,477	1,491	1,455	1,412	1,404	1,330	1,481	1,532	1,442	1,448	1,424	1,448	1,442
1956...	1,457	1,391	1,280	1,415	1,420	1,512	1,447	1,463	1,644	1,710	1,947	2,030	1,376	1,449	1,518	1,896	1,541
1957...	2,216	2,460	2,635	2,899	2,964	2,985	3,027	2,997	2,772	2,646	2,439	2,413	2,437	2,949	2,932	2,499	2,681
1958...	2,284	2,258	2,062	1,827	1,810	1,811	1,850	1,877	2,093	2,076	2,297	1,883	2,201	1,816	1,940	2,085	2,022
1959...	1,926	1,772	1,977	1,923	1,893	1,968	2,045	2,124	2,139	2,295	2,353	2,508	1,892	1,928	2,103	2,385	2,060
1960...	2,544	2,579	2,581	2,656	2,787	2,569	2,622	2,531	2,466	2,371	2,269	2,182	2,568	2,671	2,540	2,274	2,518
1961...	2,042	1,948	2,008	2,043	2,021	2,039	1,994	2,082	2,009	1,932	2,043	2,035	1,999	2,034	2,028	2,003	2,016
1962...	2,087	2,137	2,053	2,006	2,000	1,913	1,900	1,839	1,804	1,851	1,970	1,908	2,092	1,973	1,848	1,910	1,971
1963...	1,887	1,805	1,780	1,748	1,667	1,743	1,663	1,633	1,703	1,740	1,543	1,596	1,824	1,719	1,666	1,626	1,718
1964...	1,600	1,615	1,525	1,570	1,517	1,404	1,394	1,386	1,344	1,260	1,224	1,204	1,580	1,497	1,375	1,229	1,435
1965...	1,203	1,161	1,174	1,103	1,085	1,105	1,121	1,125	1,063	1,016	1,078	1,119	1,179	1,098	1,103	1,071	1,120
1966...	1,057	1,040	1,078	1,079	1,077	1,077	1,034	1,067	991	1,046	1,071	1,089	1,058	1,078	1,031	1,069	1,060
1967...	1,065	1,105	1,043	976	947	1,013	962	987	962	950	933	887	1,071	979	970	923	993
1968...	927	903	900	904	904	923	985	957	1,072	1,064	1,003	1,062	910	910	1,005		

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	
446. NUMBER UNEMPLOYED, BOTH SEXES 16-19 YEARS OF AGE, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	383	454	481	435	302	425	432	421	384	364	391	379	439	387	412	378	409
1949...	437	469	535	573	585	566	593	638	636	678	606	662	480	575	622	649	576
1950...	647	642	587	498	554	505	464	453	466	448	403	469	625	519	461	440	513
1951...	348	329	349	316	275	338	358	342	343	314	385	318	342	310	348	339	336
1952...	382	340	329	293	266	367	349	355	337	333	336	310	350	341	350	326	345
1953...	286	290	285	296	252	283	290	284	289	377	339	468	287	276	291	395	307
1954...	497	460	547	558	538	400	503	556	563	478	437	468	535	499	541	461	501
1955...	454	428	424	424	435	423	423	477	476	472	518	492	435	427	459	494	450
1956...	459	484	481	451	521	540	488	432	419	425	538	414	475	504	446	459	478
1957...	488	448	484	472	484	506	511	480	471	466	580	564	473	487	487	537	497
1958...	601	618	618	732	708	638	748	677	780	703	684	651	612	693	735	679	678
1959...	621	567	602	680	629	614	649	726	680	721	689	720	597	641	685	710	654
1960...	686	620	732	694	680	738	671	738	706	785	723	791	679	704	705	766	712
1961...	844	845	851	790	760	834	858	866	883	831	802	737	847	795	869	790	828
1962...	782	779	752	737	709	686	681	696	709	697	791	704	771	711	695	731	721
1963...	786	885	852	853	975	871	931	829	915	905	924	841	841	900	892	890	884
1964...	870	846	875	896	885	900	784	899	874	856	851	943	864	894	852	883	872
1965...	903	919	878	932	860	864	869	828	902	916	816	857	900	885	866	863	874
1966...	840	780	829	836	864	862	865	837	831	827	792	813	816	854	844	811	837
1967...	780	846	746	776	817	848	859	893	833	898	893	841	791	814	862	877	839
1968...	752	844	828	770	825	933	932	814	796	785	806	843	808	843	847	811	838
1969...	798	797	831	825	830	855	904	856	900	911	840	845	809	837	887	865	853
1970...	976	956	960	1,061	1,019	1,105	1,067	1,140	1,199	1,239	1,280	1,279	964	1,062	1,135	1,266	1,105
1971...	1,253	1,202	1,242	1,208	1,237	1,255	1,340	1,281	1,237	1,268	1,288	1,293	1,232	1,233	1,286	1,283	1,258
1972...	1,319	1,423	1,374	1,314	1,213	1,272	1,241	1,350	1,307	1,268	1,280	1,283	1,372	1,266	1,299	1,277	1,302
1973...	1,077	1,258	1,194	1,301	1,251	1,164	1,196	1,178	1,266	1,251	1,303	1,286	1,176	1,239	1,213	1,280	1,226
1974...	1,279	1,310	1,306	1,228	1,342	1,449	1,482	1,288	1,528	1,534	1,579	1,605	1,298	1,340	1,433	1,573	1,410
1975...	1,731	1,696	1,744	1,727	1,812	1,834	1,818	1,815	1,722	1,735	1,655	1,748	1,724	1,791	1,785	1,713	1,752
1976...	1,733	1,693	1,677	1,765	1,692	1,653	1,653	1,777	1,653	1,700	1,716	1,706	1,701	1,703	1,694	1,707	1,701
1977...	1,679	1,670	1,692	1,653	1,653	1,781	1,603	1,639	1,660	1,609	1,622	1,438	1,680	1,696	1,634	1,556	1,642
1978...																	
447. NUMBER UNEMPLOYED, FULL-TIME WORKERS, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	3,719	3,722	3,624	3,539	3,613	3,365	3,422	3,317	3,283	3,410	3,520	3,451	3,688	3,506	3,341	3,460	3,505
1964...	3,466	3,377	3,391	3,339	3,196	3,146	2,985	3,053	3,105	3,081	2,925	3,029	3,411	3,227	3,048	3,012	3,178
1965...	3,041	3,163	2,980	3,029	2,875	2,794	2,692	2,696	2,610	2,470	2,493	2,459	3,061	2,899	2,666	2,474	2,791
1966...	2,391	2,301	2,349	2,365	2,423	2,295	2,277	2,235	2,225	2,218	2,279	2,286	2,347	2,361	2,246	2,261	2,315
1967...	2,285	2,193	2,250	2,247	2,277	2,296	2,236	2,267	2,295	2,417	2,388	2,347	2,243	2,273	2,266	2,384	2,293
1968...	2,257	2,333	2,201	2,209	2,049	2,171	2,179	2,115	2,042	2,046	2,042	1,934	2,264	2,076	2,112	2,007	2,138
1969...	2,088	2,071	2,026	2,107	2,026	2,162	2,171	2,137	2,286	2,240	2,169	2,190	2,062	2,098	2,198	2,200	2,142
1970...	2,404	2,664	2,777	2,939	3,160	3,143	3,277	3,330	3,489	3,690	3,959	4,045	2,615	3,081	3,365	3,898	3,202
1971...	3,889	3,838	3,866	3,830	3,915	3,910	3,990	4,062	4,050	3,965	4,113	4,090	3,864	3,885	4,034	4,056	3,949
1972...	3,896	3,811	3,857	3,812	3,916	3,800	3,875	3,853	3,720	3,812	3,439	3,382	3,855	3,843	3,816	3,544	3,770
1973...	3,357	3,399	3,345	3,334	3,271	3,200	3,201	3,238	3,247	3,121	3,328	3,359	3,367	3,268	3,229	3,269	3,292
1974...	3,517	3,547	3,502	3,567	3,588	3,683	3,860	3,820	4,176	4,355	4,766	5,190	3,522	3,613	3,952	4,770	3,942
1975...	5,991	6,041	6,414	6,727	7,007	6,687	6,646	6,338	6,584	6,528	6,320	6,165	6,149	6,807	6,523	6,338	6,439
1976...	5,947	5,752	5,747	5,786	5,646	5,891	5,863	5,911	5,960	5,973	5,973	5,992	5,815	5,774	5,911	5,979	5,874
1977...	5,663	5,731	5,605	5,545	5,477	5,466	5,385	5,448	5,256	5,304	5,179	4,869	5,666	5,496	5,363	5,117	5,432
1978...																	
448. NUMBER EMPLOYED, PART-TIME WORKERS FOR ECONOMIC REASONS, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...																	

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	
451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER, LABOR FORCE SURVEY (PERCENT)																	
												AVERAGE FOR PERIOD					
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	88.7	89.0	88.2	88.3	88.1	88.5	88.7	88.8	88.5	88.8	88.7	89.0	88.6	88.3	88.7	88.8	88.6
1949...	88.5	88.5	88.5	88.4	88.4	88.4	88.2	88.7	88.6	89.5	88.7	88.7	88.5	88.4	88.5	89.0	88.6
1950...	88.1	88.0	88.0	88.2	88.4	88.3	88.1	88.5	88.4	88.2	88.2	88.2	88.0	88.3	88.3	88.2	88.2
1951...	88.0	88.4	88.8	88.3	88.4	88.4	88.2	86.5	88.2	88.6	88.4	88.7	88.4	88.4	87.6	88.6	88.2
1952...	88.8	89.0	88.6	88.5	88.4	88.4	88.3	88.0	88.0	87.6	87.6	88.5	88.8	88.4	88.1	87.9	88.3
1953...	88.3	88.6	88.7	88.2	88.0	88.0	88.1	87.9	87.6	87.6	88.0	87.8	88.5	88.1	87.9	87.8	88.1
1954...	87.8	88.1	87.7	88.2	87.9	87.8	87.7	88.2	88.4	88.0	87.6	87.3	87.9	88.0	88.1	87.6	87.9
1955...	87.4	87.2	87.4	87.5	87.4	87.2	87.6	87.6	87.6	87.6	87.7	87.8	87.3	87.4	87.6	87.7	87.9
1956...	88.1	87.9	87.9	87.8	87.6	87.6	87.5	87.5	87.3	87.2	87.3	87.3	88.0	87.7	87.4	87.3	87.6
1957...	87.0	87.2	87.2	87.1	87.0	87.3	87.1	86.7	86.9	86.6	86.5	86.6	87.1	87.1	86.9	86.6	86.9
1958...	86.4	86.2	86.2	86.6	86.9	86.8	87.0	87.1	87.1	87.0	86.5	86.3	86.3	86.8	87.1	86.6	86.7
1959...	86.2	86.0	86.3	86.4	86.2	86.1	86.6	86.3	86.5	86.4	86.3	86.5	86.2	86.2	86.5	86.4	86.3
1960...	86.2	86.0	85.6	86.1	86.0	85.9	85.9	86.0	86.2	86.1	86.3	86.3	85.9	86.0	86.0	86.2	86.0
1961...	86.1	85.8	85.9	85.8	85.9	85.8	85.6	85.6	85.5	85.5	85.5	85.3	85.9	85.8	85.6	85.4	85.7
1962...	85.1	85.3	85.3	84.7	85.0	84.8	84.4	84.9	84.8	84.6	84.6	84.4	85.2	84.8	84.7	84.5	84.8
1963...	84.3	84.3	84.4	84.4	84.3	84.3	84.5	84.3	84.4	84.2	84.3	84.2	84.3	84.3	84.4	84.2	84.3
1964...	84.2	84.1	84.0	84.5	84.5	84.0	84.3	84.1	84.2	84.2	84.0	83.9	84.1	84.3	84.2	84.0	84.2
1965...	84.1	84.1	84.1	84.1	84.3	83.8	83.9	83.8	83.6	83.6	83.5	83.6	84.1	84.1	83.8	83.6	83.9
1966...	83.6	83.5	83.6	83.7	83.6	83.6	83.4	83.5	83.5	83.4	83.5	83.6	83.6	83.6	83.5	83.5	83.5
1967...	83.7	83.5	83.3	83.5	83.4	83.5	83.5	83.4	83.2	83.4	83.3	83.4	83.5	83.5	83.4	83.4	83.4
1968...	83.1	83.1	83.0	83.1	83.2	83.4	83.3	83.2	83.0	82.9	82.9	83.1	83.1	83.2	83.2	83.0	83.1
1969...	82.9	83.1	83.0	82.8	82.7	82.7	82.7	82.9	82.9	82.8	82.5	82.6	83.0	82.7	82.8	82.6	82.8
1970...	82.8	82.8	82.8	82.9	82.8	82.6	82.6	82.5	82.5	82.5	82.5	82.5	82.8	82.8	82.5	82.5	82.6
1971...	82.3	81.9	81.9	82.2	82.3	82.0	82.1	82.2	82.1	81.9	81.9	81.9	82.0	82.2	82.1	81.9	82.1
1972...	81.6	81.5	81.8	81.6	81.6	81.7	81.8	81.6	81.6	81.6	81.4	81.5	81.6	81.6	81.7	81.5	81.6
1973...	81.2	81.4	81.6	81.4	81.2	81.3	81.4	81.0	81.0	81.0	81.3	81.4	81.4	81.3	81.1	81.2	81.3
1974...	81.8	81.7	81.4	81.0	81.1	80.9	80.7	80.9	80.8	80.8	80.9	80.7	81.6	81.0	80.8	80.8	81.0
1975...	80.6	80.4	80.5	80.5	80.7	80.2	80.5	80.3	80.3	80.0	79.9	79.7	80.5	80.5	80.4	79.9	80.3
1976...	79.7	79.6	79.6	79.8	79.8	79.8	79.9	79.8	79.9	79.7	79.9	79.8	79.6	79.8	79.9	79.8	79.8
1977...	79.7	79.9	79.8	79.6	79.6	79.8	79.6	79.6	79.4	79.7	79.9	79.9	79.8	79.7	79.5	79.8	79.7
1978...																	
452. CIVILIAN LABOR FORCE PARTICIPATION RATE, FEMALES 20 YEARS AND OVER, LABOR FORCE SURVEY (PERCENT)																	
												AVERAGE FOR PERIOD					
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	31.0	31.4	31.1	32.1	31.3	32.5	32.7	32.0	32.3	31.7	31.8	32.1	31.2	32.0	32.3	31.9	31.8
1949...	31.7	32.1	31.9	31.9	32.3	32.2	32.9	32.7	32.5	32.7	32.9	32.7	31.9	32.1	32.7	32.8	32.4
1950...	32.7	32.8	32.7	33.4	33.0	33.8	33.2	33.6	33.1	33.6	33.7	33.3	32.7	33.4	33.3	33.5	33.2
1951...	33.7	33.6	34.3	33.8	34.1	33.6	34.5	33.9	33.8	34.2	34.1	34.5	33.9	33.8	34.1	34.3	34.0
1952...	34.4	34.3	33.5	33.6	34.0	33.8	33.7	33.9	34.9	34.2	34.8	34.2	34.1	33.8	34.2	34.4	34.1
1953...	34.6	34.2	34.5	34.0	33.4	34.1	34.1	33.7	33.7	34.0	33.6	33.2	34.4	33.8	33.8	33.6	33.9
1954...	33.4	34.5	34.5	34.4	34.3	34.1	33.8	33.9	34.5	34.4	34.4	34.0	34.1	34.3	34.1	34.3	34.2
1955...	34.5	34.4	34.3	35.1	34.7	35.0	35.5	36.0	35.9	36.0	36.0	36.4	34.4	34.9	35.8	36.1	35.3
1956...	36.3	36.0	36.0	36.2	36.7	36.4	36.6	36.6	36.8	36.6	36.4	36.4	36.1	36.4	36.7	36.5	36.4
1957...	36.2	36.7	36.5	36.2	36.3	36.4	36.9	36.4	36.5	36.6	36.6	36.9	36.5	36.3	36.6	36.7	36.5
1958...	36.7	36.8	36.8	37.1	37.0	37.0	37.0	37.2	36.8	36.8	36.6	36.7	36.8	37.0	37.0	36.7	36.9
1959...	37.0	36.7	37.0	37.1	37.1	37.2	37.1	36.9	36.9	37.3	37.0	37.2	36.9	37.1	37.0	37.2	37.0
1960...	36.9	36.9	36.3	37.6	37.7	37.9	37.9	37.9	38.1	37.6	38.2	38.2	36.7	37.7	38.0	38.0	37.6
1961...	38.1	38.4	38.5	37.9	38.1	38.4	38.0	37.7	37.5	37.9	37.6	37.5	38.3	38.1	37.7	37.7	38.0
1962...	37.9	38.0	37.7	37.6	37.6	37.5	37.6	38.1	38.3	37.9	37.8	37.8	37.9	37.6	38.0	37.8	37.8
1963...	38.0	38.2	38.2	38.4	38.4	38.2	38.3	38.1	38.4	38.6	38.7	38.5	38.1	38.3	38.3	38.6	38.3
1964...	38.5	38.8	38.8	39.5	39.3	39.0	38.7	38.9	38.6	38.8	38.7	38.9	38.7	39.3	38.7	38.8	38.9
1965...	39.0	39.2	39.2	39.2	39.2	39.7	39.7	39.6	39.3	39.4	39.5	39.6	39.1	39.4	39.5	39.5	39.4
1966...	39.8	39.6	39.6	39.8	40.0	39.9	40.0	40.3	40.6	40.6	40.9	40.8	39.7	39.9	40.3	40.8	40.2
1967...	40.7	40.5	40.4	40.8	40.8	40.9	41.0	41.1	41.4	41.7	41.6	41.8	40.5	40.8	41.2	41.7	41.1
1968...	40.9	41.3	41.4	41.4	42.0	41.9	41.7	41.3	41.6	41.6	41.9	41.9	41.2	41.8	41.5	41.8	41.6
1969...	42.0	42.4	42.4	42.6	42.5	42.8	42.7	42.8	42.8	42.9	42.8	42.9	42.3	42.6	42.8	42.9	42.7
1970...	43.2	43.1	43.4	43.5	43.0	43.2	43.5	43.3	43.0	43.4	43.4	43.4	43.2	43.2	43.3	43.4	43.3
1971...	43.6	43.3	43.2	43.2	43.1	43.0	42.9	43.2	43.4	43.5	43.8	43.8	43.4	43.1	43.2	43.7	43.3
1972...	43.6	43.4	43.7	43.6	43.7	43.6	43.6	43.8	43.7	43.7	43.6	43.7	43.6	43.6	43.7	43.7	43.6
1973...	43.6	44.0	44.0	44.2	44.3	44.5	44.5	44.4	44.5	44.5	44.9	44.8	43.9	44.3	44.5	44.7	44.4
1974...	44.6	44.9	45.0	45.1	45.1	45.2	45.7	45.4	45.5	45.2	45.4	45.6	44.8	45.1	45.5	45.4	45.2
1975...	45.8	45.5	45.8	46.0	46.1	46.0	46.0	46.2	46.1	46.2	46.2	46.3	45.7	46.0	46.1	46.2	46.0
1976...	46.6	46.6	46.6	46.7	46.8	47.0	47.2	47.3	47.1	47.0	47.5	47.6	46.6	46.8	47.2	47.4	47.0
1977...	47.3	47.6	47.8	47.9	48.2	48.0	48.0	48.1	48.6	48.2	48.8	48.7	47.6	48.0	48.2	48.6	48.1
1978...																	
453. CIVILIAN LABOR FORCE PARTICIPATION RATE, BOTH SEXES, 16-19 YEARS OF AGE, LABOR FORCE SURVEY (PERCENT)																	
</																	

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		
	Dec. 1978	Jan. 1979	Feb. 1979	Mar. 1979	Dec. to Jan. 1979	Jan. to Feb. 1979	Feb. to Mar. 1979
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.7	40.7	r40.7	p40.8	0.0	0.0	0.10
3. Layoff rate, manufacturing ¹ (per 100 employees)	0.9	0.8	0.8	p0.9	0.10	0.0	-0.12
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	r39.28	r39.98	r39.25	p38.80	0.09	-0.10	-0.07
32. Vendor performance, companies reporting slower deliveries (percent)	68	69	77	78	0.04	0.28	0.04
12. Net business formation (index: 1967=100)	135.7	r134.9	e134.6	NA	-0.09	-0.03	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r14.53	r15.27	r15.44	p14.99	0.11	0.03	-0.08
29. New building permits, private housing units (index: 1967=100)	143.4	114.1	113.8	132.9	-0.67	-0.01	0.55
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r14.24	r18.77	p21.35	NA	0.29	0.16	NA
92. Change in sensitive prices, smoothed ² (percent)	1.56	1.55	1.76	2.27	-0.00	0.09	0.26
19. Stock prices, 500 common stocks (index: 1941-43=10)	96.11	99.71	98.23	100.11	0.23	-0.09	0.14
104. Change in total liquid assets, smoothed ² (percent)	0.95	0.92	r0.78	p0.53	-0.10	-0.47	-1.00
106. Money supply (M2) in 1972 dollars (billion dollars)	540.1	534.8	529.6	p525.9	-0.42	-0.41	-0.35
910. Composite index of 12 leading indicators ³ (index: 1967=100)	144.1	143.6	r143.0	p142.3	-0.35	-0.42	-0.49
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	87,281	r87,524	r87,832	p88,156	0.22	0.28	0.38
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,018.6	r1,011.0	r1,009.9	p1,010.8	-0.37	-0.05	0.06
47. Industrial production, total (index: 1967=100)	r150.9	r150.9	r151.0	p152.2	0.0	0.02	0.28
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r160,485	r159,258	p157,268	NA	-0.17	-0.27	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	145.7	r145.0	r144.7	p145.5	-0.48	-0.21	0.55
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	10.7	11.2	11.3	11.7	-0.28	-0.06	-0.32
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	r244.24	r245.21	p245.56	NA	0.19	0.07	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r170.8	r173.2	r176.1	p176.6	0.44	0.52	0.13
109. Average prime rate charged by banks (percent)	11.55	11.75	11.75	11.75	0.39	0.0	0.0
72. Commercial and industrial loans outstanding (million dollars)	140,876	r144,256	r147,113	p147,546	0.52	0.43	0.10
95. Ratio, consumer installment debt to personal income (percent)	r14.79	r14.90	p14.97	NA	0.38	0.24	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r155.3	r157.6	r159.3	p158.8	1.48	1.08	-0.31

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

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

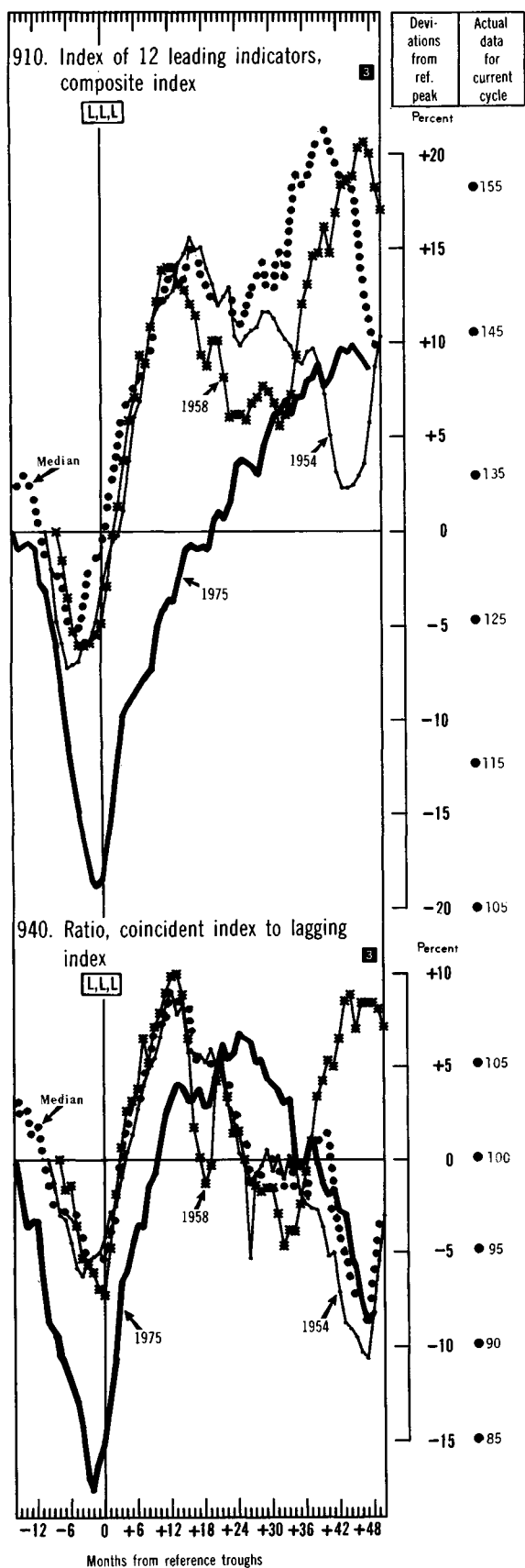
²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

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

⁴The actual values for January (134,212), February (136,870), and March (137,273) are adjusted (multiplied by 1.07484) to make them comparable with earlier data. See "New Features and Changes for This Issue," page iv (item 10) in the February 1979 issue.

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 910
1967=100

36	7.0	140.3	3/78
37	7.9	141.5	4/78
38	8.2	141.8	5/78
39	8.8	142.6	6/78
40	7.7	141.2	7/78
41	8.1	141.7	8/78
42	8.8	142.7	9/78
43	9.7	143.8	10/78
44	9.4	143.4	11/78
45	9.9	144.1	12/78
46	9.5	143.6	1/79
47	9.1	143.0	2/79
48	8.5	142.3	3/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 910
1967=100

37	31.9	140.3	3/78
38	33.0	141.5	4/78
39	33.3	141.8	5/78
40	34.0	142.6	6/78
41	32.7	141.2	7/78
42	33.2	141.7	8/78
43	34.1	142.7	9/78
44	35.2	143.8	10/78
45	34.8	143.4	11/78
46	35.4	144.1	12/78
47	35.0	143.6	1/79
48	34.4	143.0	2/79

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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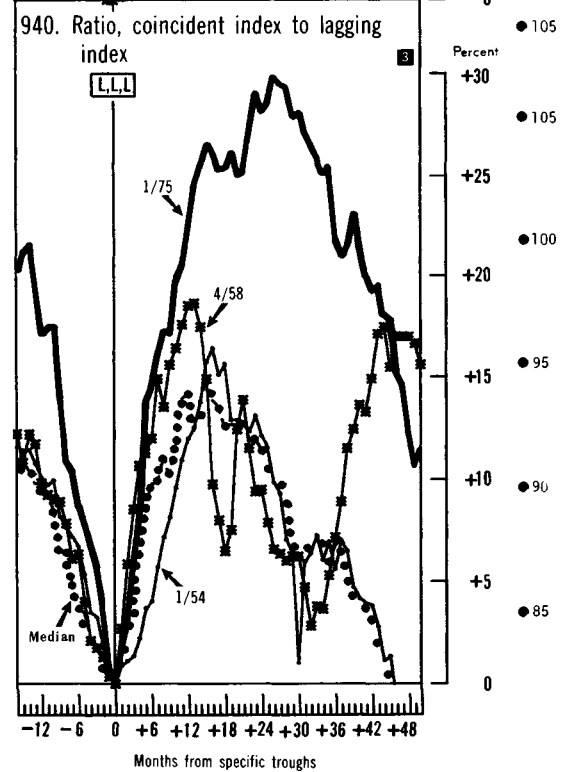
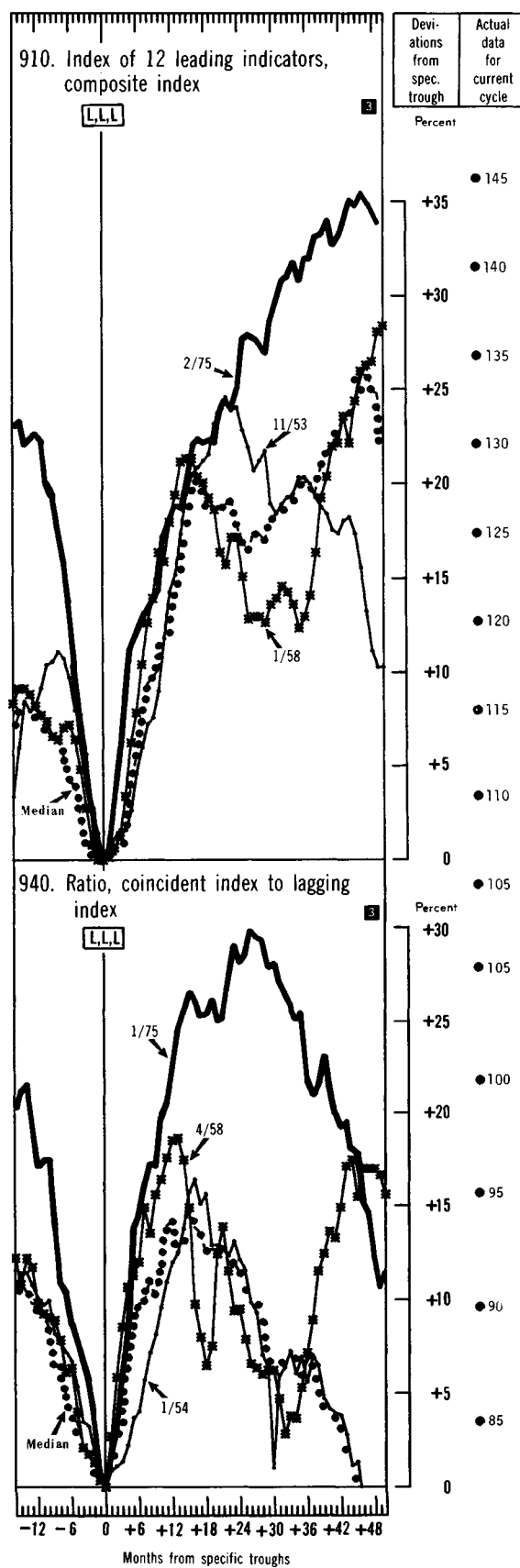
SERIES 940
1967=100

36	0.0	99.8	3/78
37	1.3	101.1	4/78
38	-0.2	99.6	5/78
39	-1.3	98.5	6/78
40	-2.0	97.8	7/78
41	-1.8	98.0	8/78
42	-2.9	96.9	9/78
43	-3.0	96.8	10/78
44	-5.3	94.5	11/78
45	-6.0	93.8	12/78
46	-7.8	92.0	1/79
47	-9.0	90.8	2/79
48	-8.2	91.6	3/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 940
1967=100

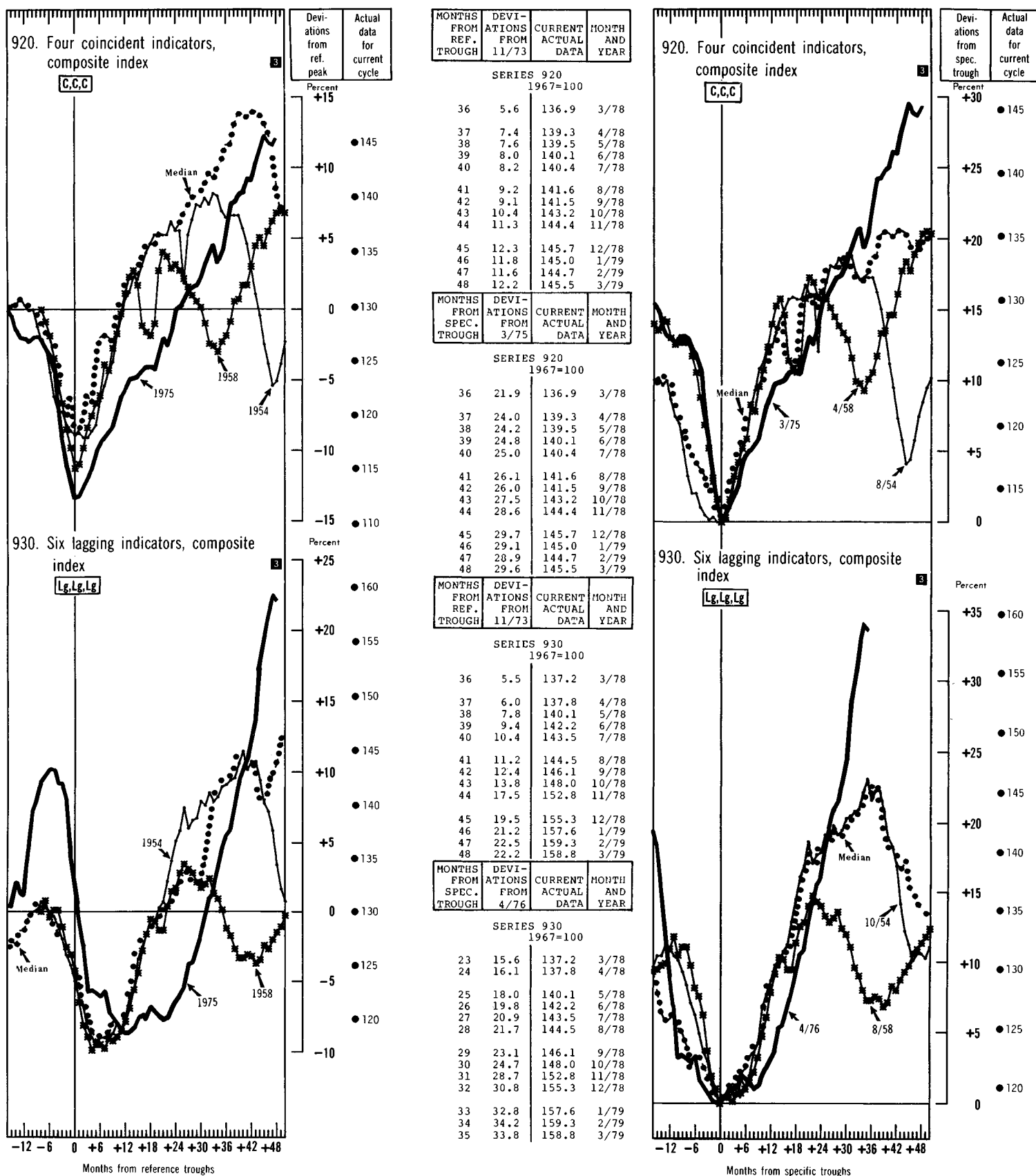
38	21.6	99.8	3/78
39	23.1	101.1	4/78
40	21.3	99.6	5/78
41	20.0	98.5	6/78
42	19.1	97.8	7/78
43	19.4	98.0	8/78
44	18.0	96.9	9/78
45	17.9	96.8	10/78
46	15.1	94.5	11/78
47	14.3	93.8	12/78
48	12.1	92.0	1/79
49	10.6	90.8	2/79
50	11.6	91.6	3/79



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.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A						Composite indexes					
Accession rate, manufacturing	2	16	61	4/79	8/68	Coincident indicators	920	10	60	3/79	11/75*
Agricultural products, exports	604	56	92	12/78	.....	Four coinciders	920c	39	.....	7/78	.....
Anticipations and intentions						Four coinciders, rate of change	940	11	60	3/79	.....
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Ratio to lagging indicator index					
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	3/79	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	3/79	.....
Prices, selling, manufacturing, DI	976	38	76	2/79	11/68*	Inventory investment and purchasing	915	11	60	3/79	.....
Prices, selling, retail trade, DI	978	38	76	2/79	11/68*	Marginal employment adjustments	913	11	60	3/79	.....
Prices, selling, wholesale trade, DI	977	38	76	2/79	11/68*	Money and financial flows	917	11	60	3/79	.....
Profits, net, manufacturing and trade, DI	972	38	76	2/79	11/68*	Profitability	916	11	60	3/79	.....
Sales, net, manufacturing and trade, DI	973	38	76	2/79	11/68*	Twelve leaders	910	10	60	3/79	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
						Contracts awarded, commercial and industrial bldgs.	9	23	66	1/78	.....
						Expenditures, plus machinery and equipment sales	69	24	67	9/78	9/68*
B						Gross private domestic fixed investment					
Balance of payments—See International transactions.						Nonresidential, as percent of GNP	248	47	83	11/78	10/69*
Bank loans to businesses, loans outstanding	72	15,35	73	4/78	11/72	Nonresidential structures, constant dollars	87	25	67	9/78	.....
Bank loans to businesses, net change	112	32	72	4/78	11/72	Nonresidential, total, constant dollars	86	25	67	9/78	.....
Bank rates—See Interest rates.						Residential as percent of GNP	249	47	83	11/78	10/69*
Bank reserves						Residential, total, constant dollars	89	25	67	9/78	.....
Free reserves	93	33	72	12/78	11/72	Housing starts	28	25	67	6/78	6/72
Member bank borrowing from Federal Reserve	94	33	72	2/78	.....	Consumer finished goods—See Wholesale prices.					
Bonds—See Interest rates.						Consumer goods and materials, new orders	8	12,21	64	6/78	.....
Borrowing—See Credit.						Consumer goods, industrial production	75	22	65	2/78	.....
Budget—See Government.						Consumer installment debt					
Building—See Construction.						Debt outstanding	66	35	73	12/77	10/72
Building permits, new private housing	29	13,25	67	7/78	4/69	Net change	113	32	72	12/77	10/72
Business equipment, industrial production	76	24	67	2/78	.....	Ratio to personal income	95	15,35	73	9/78	.....
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	Consumer prices—See also International comparisons.					
Business failures, current liabilities	14	33	72	2/79	.....	All items, index	320	49	84,95	5/78	5/69*
Business formation	12	12,23	65	7/78	.....	All items, percent changes	320c	49,59	84,95	5/78	5/69*
Business incorporations	13	23	65	7/78	.....	Food, index	322	49	84	5/78	5/69*
Business inventories—See Inventories.						Food, percent changes	322c	49	84	5/78	5/69*
Business loans—See Bank loans.						Consumer sentiment, index	58	22	65	8/78	11/68*
Business saving	295	46	82	11/78	.....	Consumption expenditures—See Personal consumption expenditures.					
						Contracts and orders, plant and equipment, constant dol.	20	12,23	66	9/78	.....
						Contracts and orders, plant and equipment, current dol.	10	23	66	6/78	9/68*
						Corporate bond yields	116	34	73	1/79	7/64
						Corporate profits—See Profits.					
C						Costs—See Labor costs and Price indexes.					
Canada—See International comparisons.						Credit					
Capacity utilization						Bank loans to businesses, net change	112	32	72	4/78	11/72
Manufacturing (BEA)	83	20	64	1/78	.....	Borrowing, total private	110	32	72	2/79	7/64
Manufacturing (FRB)	82	20	64	1/78	.....	Commercial and industrial loans outstanding	72	15,35	73	4/78	11/72
Materials	84	20	64	1/78	.....	Consumer installment debt					
Capital appropriations, manufacturing						Debt outstanding	66	35	73	12/77	10/72
Backlog	97	24	66	1/78	.....	Net change	113	32	72	12/77	10/72
Newly approved	11	24	66	1/78	.....	Ratio to personal income	95	15,35	73	9/78	.....
Newly approved, DI	965	37	75	2/79	.....	Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Capital investment—See Investment, capital.						Mortgage debt, net change	33	32	71	7/78	.....
Capital investment commitments, CI	914	11	60	3/79	.....	Crude materials—See Wholesale prices.					
Cash flow, corporate, constant dollars	35	29	70	9/78	1/72						
Cash flow, corporate, current dollars	34	29	70	9/78	1/72	D					
Civilian labor force—See also Employment.						Debt—See Credit.					
Employment	442	51	89	4/79	4/72*	Defense					
Employment as percent of population	90	18	62	3/79	.....	Military prime contract awards	525	53	90	8/78	.....
Total	441	51	89	3/79	4/72*	National defense purchases	564	55	91	9/78	10/68*
Unemployed	37	18,51	62,89	4/79	4/72*	New orders, defense products	548	53	90	8/78	.....
Coincident indicators, four						Obligations incurred	517	53	90	8/78	.....
Composite index	920	10	60	3/79	11/75*	Deficit—See Government.					
Composite index, rate of change	920c	39	.....	7/78	.....	Deflators—See Price indexes.					
Diffusion index	951	36	74	2/78	.....	Delinquency rate, consumer installment loans	39	33	72	2/79	11/72
Ratio to lagging indicators, composite index	940	11	60	3/79	.....	Deliveries, vendor performance	32	12,21	64	1/78	12/74
Commercial and industrial buildings, contracts awarded	9	23	66	1/78	.....	Diffusion indexes					
Commercial and industrial loans outstanding	72	15,35	73	4/78	11/72	Business expenditures, new plant and equipment	970	38	76	2/79	11/68*
Commercial and industrial loans outstanding, net change	112	32	72	4/78	11/72	Capital appropriations, manufacturing	985	37	75	2/79	.....
Compensation						Coincident indicators	951	36	74	2/78	.....
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	6/76*	10/72*	Employees, manufacturing and trade	974	38	76	2/79	11/68*
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	6/76*	10/72*	Employees on private nonagricultural payrolls	963	36	74	2/78	.....
Compensation of employees	280	45	82	11/78	10/69	Industrial materials prices	967	37	75	4/78	4/69*
Compensation of employees, percent of national income	64	30,47	70,83	9/78	10/69*	Industrial materials prices, components . . . . .	.....	79	.....	.....	.....
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	6/76*	10/72*	Industrial production	966	37	75	12/77	.....
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	6/76*	10/72*	Industrial production, components . . . . .	.....	78	.....	.....	.....
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	8/78	6/72*	Initial claims, State unemployment insurance	962	36	74	6/78	6/69*
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	8/78	6/72*	Inventories, manufacturing and trade	975	38	76	2/79	11/68*
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	8/78	6/72*	Lagging indicators	952	36	74	2/78	.....
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	8/78	6/72*	Leading indicators	950	36	74	2/78	.....
Wage and benefit decisions, first year	348	50	88	8/78	6/72*	New orders, durable goods industries	964	37	75	7/78	.....
Wage and benefit decisions, life of contract	349	50	88	8/78	6/72*	New orders, durable goods industries, components . . . . .	.....	77	.....	.....	.....
Wages and salaries, mining, manufacturing, and construction	53	19	63	4/79	.....	New orders, manufacturing	971	38	76	2/79	11/68*
						Prices, 500 common stocks	968	37	75	6/77	5/69*
						Prices, selling, manufacturing	976	38	76	2/79	11/68*
						Prices, selling, retail trade	978	38	76	2/79	11/68*
						Prices, selling, wholesale trade	977	38	76	2/79	11/68*
						Profits, manufacturing	969	37	75	8/78	.....
						Profits, net, manufacturing and trade	972	38	76	2/79	11/68*
						Sales, net, manufacturing and trade	973	38	76	2/79	11/68*
						Workweek, mfg. production workers	961	36	74	12/78	.....
						Workweek, mfg. production workers, components . . . . .	.....	77	.....	.....	.....
						Disposable personal income—See Income.					

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

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
E											
Earnings—See Compensation.						Gross business product					
Employment and unemployment						Fixed weighted price index	311	48	84	9/78	.....
Accession rate, manufacturing	2	16	61	4/79	8/68	Fixed weighted price index, percent changes	311c	48	84	9/78	.....
Civilian labor force, total	441	51	89	3/79	4/72*	Gross domestic product, labor cost per unit	68	30	70	9/78	7/68
Employee hours in nonagricultural establishments	48	17	61	3/78	8/68*	Gross national product					
Employee hours in nonagricultural establishments, rate of change	48c	39	.....	3/78	8/68*	GNP, constant dollars	50	19,40	63,80	10/78	10/69*
Employees in mining, mfg., and construction	40	17	62	12/78	.....	GNP, constant dollars, differences	50b	.....	80	10/78	10/69*
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*	GNP, constant dollars, percent changes	50c	39	80	10/78	10/69*
Employees on nonagricultural payrolls	41	14, 17	62	12/78	8/68	GNP, current dollars	200	40	80	10/78	10/69
Employees on private nonag. payrolls, DI	963	36	74	3/79	.....	GNP, current dollars, differences	200b	.....	80	10/78	10/69
Employment, ratio to population	90	18	62	3/79	.....	GNP, current dollars, percent changes	200c	.....	80	10/78	10/69
Employment, total civilian	442	51	89	4/79	4/72*	GNP, ratio to money supply	107	31	71	2/79	.....
Help-wanted advertising in newspapers	46	17	61	12/77	12/74	Goods output in constant dollars	49	20	63	9/78	.....
Help-wanted advertising, ratio to unemployment	60	17	61	3/79	.....	Implicit price deflator	310	48	84	9/78	10/69*
Initial claims, State unemployment insurance	5	16	61	12/77	6/69	Implicit price deflator, percent changes	310c	48	84	9/78	10/69*
Initial claims, State unemployment insurance, DI	962	36	74	6/78	6/69*	Per capita GNP, constant dollars	217	40	80	10/78	10/69
Layoff rate, manufacturing	3	12, 16	61	4/79	8/68*	Gross private domestic invest.—See Investment, capital.					
Marginal employment adjustments, CI	913	11	60	3/79	.....	H					
Overtime hours, mfg. production workers	21	16	61	12/78	12/74	Help-wanted advertising in newspapers	46	17	61	12/77	12/74
Participation rate, both sexes, 16-19 years old	453	51	89	4/79	.....	Help-wanted advertising, ratio to unemployment	60	17	61	3/79	.....
Participation rate, females 20 years and over	452	51	89	4/79	.....	Hours of production workers, manufacturing					
Participation rate, males 20 years and over	451	51	89	4/79	.....	Average weekly overtime	21	16	61	12/78	12/74
Part-time workers for economic reasons	448	51	89	4/79	.....	Average workweek	1	12, 16	61	12/78	8/68
Persons engaged in nonagricultural activities	42	17	62	4/79	4/72	Average workweek, components	.....	.....	77	.....	.....
Quit rate, manufacturing	4	16	61	4/79	.....	Average workweek, DI	961	36	74	12/78	.....
Unemployed, both sexes, 16-19 years old	446	51	89	4/79	.....	Housing					
Unemployed, females 20 years and over	445	51	89	4/79	.....	Housing starts	28	25	67	6/78	6/72
Unemployed, full-time workers	447	51	89	4/79	.....	Housing units authorized by local bldg. permits	29	13, 25	67	7/78	4/69
Unemployed, males 20 years and over	444	51	89	4/79	.....	Residential GPD, constant dollars	89	25	67	9/78	.....
Unemployment, average duration	91	15, 18	62	3/79	.....	Residential GPD, percent of GNP	249	47	83	11/78	10/69*
Unemployment rate, 15 weeks and over	44	18	62	3/79	4/72	I					
Unemployment rate, insured, average weekly	45	18	62	12/77	6/69	Implicit price deflator, GNP	310	48	84	9/78	10/69*
Unemployment rate, total	43	18	62	4/79	4/72	Implicit price deflator, GNP, percent changes	310c	48	84	9/78	10/69*
Unemployment, total civilian	37	18, 51	62, 89	4/79	4/72*	Imports—See Foreign trade and International transactions.					
Workweek, mfg. production workers	1	12, 16	61	12/78	8/68	Income					
Workweek, mfg. production workers, components	.....	.....	77	.....	.....	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	6/76*	10/72*
Workweek, mfg. production workers, DI	961	36	74	12/78	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	6/76*	10/72*
Equipment—See Investment, capital.						Compensation of employees	280	45	82	11/78	10/69
Exports—See Foreign trade and International transactions.						Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	9/78	10/69*
F											
Federal funds rate	119	34	72	1/79	11/73	Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	6/76*	10/72*
Federal Government—See Government.						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	6/76*	10/72*
Federal Reserve, member bank borrowing from	94	33	72	2/78	.....	Consumer installment debt, ratio to personal income	95	15, 35	73	9/78	.....
Final sales in constant dollars	213	40	80	10/78	.....	Corporate profits with IVA and CCA	286	45	82	11/78	10/69
Financial flows, and money, CI	917	11	60	3/79	.....	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	11/78	10/69*
Fixed investment—See Investment, capital.						Disposable personal income, constant dollars	225	40	80	10/78	10/69
Fixed weighted price index, NIPA	311	48	84	9/78	.....	Disposable personal income, current dollars	224	40	80	10/78	10/69
Fixed weighted price index, percent changes, NIPA	311c	48	84	9/78	.....	Disposable personal income, per capita, constant dol.	227	40	80	10/78	10/69
Food—See Consumer prices.						Earnings, average hourly, production workers, private nonfarm economy	340	49	87	8/78	6/72*
Foreign trade—See also International transactions.						Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	8/78	6/72*
Balance on goods and services	667	57	93	11/78	.....	Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	8/78	6/72*
Balance on merchandise trade	622	57	93	11/78	.....	Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	8/78	6/72*
Exports, merchandise, adjusted, exc. military	618	57	93	11/78	5/69*	Income on foreign investment in the U.S.	652	57	93	11/78	5/69*
Exports, merchandise, total exc. military aid	602	56	92	12/78	5/69*	Income on U.S. investments abroad	651	57	93	11/78	5/69*
Exports of agricultural products	604	56	92	12/78	.....	Interest, net	288	45	82	11/78	10/69
Exports of goods and services, constant dol., NIPA	256	44	82	11/78	.....	Interest, net, percent of national income	289	47	83	11/78	10/69*
Exports of goods and services, current dol., NIPA	252	44	82	11/78	5/69	National income	220	45	82	10/78	10/69
Exports of goods and services, exc. military	688	57	93	11/78	5/69*	Personal income, constant dollars	52	19	63	9/78	.....
Exports of nonelectrical machinery	606	56	92	12/78	.....	Personal income, current dollars	223	40	63	9/78	7/68*
Imports, merchandise, adjusted, exc. military	620	57	93	11/78	5/69*	Personal income, less transfers, constant dollars	51	14, 19	63	9/78	.....
Imports, merchandise, total	612	56	92	12/78	5/69*	Personal income, less transfers, constant dol. rate of chg.	51c	39	.....	1/79	.....
Imports of automobiles and parts	616	56	92	12/78	.....	Personal income, ratio to money supply	108	31	71	3/79	.....
Imports of goods and services, constant dol., NIPA	257	44	82	11/78	.....	Proprietors' income with IVA and CCA	282	45	82	11/78	10/69
Imports of goods and services, current dol., NIPA	253	44	82	11/78	5/69	Proprietors' income with IVA and CCA, percent of national income	283	47	83	11/78	10/69*
Imports of goods and services, total	689	57	93	11/78	5/69*	Rental income of persons with CCA	284	45	82	11/78	10/69
Imports of petroleum and products	614	56	92	12/78	.....	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	11/78	10/69*
Net exports, goods and services, constant dol., NIPA	255	44	82	11/78	.....	Wage and benefit decisions, first year	348	50	88	8/78	6/72*
Net exports, goods and services, current dol., NIPA	250	44	82	11/78	5/69	Wage and benefit decisions, life of contract	349	50	88	8/78	6/72*
Net exports, goods and services, percent of GNP, NIPA	251	47	83	11/78	10/69*	Wages and salaries, mining, mfg., and construction	53	19	63	4/79	.....
France—See International comparisons.						Incorporations, new businesses	13	23	65	7/78	.....
Free reserves	93	33	72	12/78	11/72	Industrial materials prices	23	28	69	1/78	4/69
G											
Goods output in constant dollars	49	20	63	9/78	.....	Industrial materials prices, components	.....	.....	79	.....	.....
Government budget, NIPA						Industrial materials prices, DI	967	37	75	4/78	4/69*
Federal expenditures	502	52	90	10/78	7/68*	Industrial production—See also International comparisons.					
Federal receipts	501	52	90	10/78	7/68*	Business equipment	76	24	67	2/78	.....
Federal surplus or deficit	500	52	90	10/78	7/68*	Consumer goods	75	22	65	2/78	.....
State and local expenditures	512	52	90	10/78	.....	Durable manufactures	73	20	63	2/78	.....
State and local receipts	511	52	90	10/78	.....	Non-durable manufactures	74	20	63	2/78	.....
State and local surplus or deficit	510	52	90	10/78	.....	Total	47	14, 20, 58	63, 94	12/77	11/68
Surplus or deficit, total	298	46	83	11/78	10/69	Total, components	.....	.....	78	.....	.....
Government purchases of goods and services						Total, DI	966	37	75	12/77	.....
Federal, constant dollars	263	43	81	11/78	11/73	Total, rate of change	47c	39	.....	12/77	.....
Federal, current dollars	262	43	81	11/78	10/69	Installment debt—See Credit.					
Federal, percent of GNP	265	47	83	11/78	10/69*	Insured unemployment					
National defense	564	55	91	9/78	10/69*	Avg. weekly initial claims, unemploy. insurance	5	16	61	12/77	6/69
State and local, constant dollars	267	43	81	11/78	11/73	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	6/78	6/69*
State and local, current dollars	266	43	81	11/78	10/69	Avg. weekly insured unemployment rate	45	18	62	12/77	6/69
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; GPD, 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	61	24	67	2/79	11/68
Interest, net, percent of national income	289	47	83	11/78	10/69*	Business expenditures, new	970	38	76	2/79	11/68*
Interest rates						Business expenditures, new, DI	20	12, 23	66	9/78	.....
Bank rates on short-term business loans	67	35	73	7/78	12/74	Contracts and orders, constant dollars	10	23	66	6/78	9/68
Corporate bond yields	116	34	73	1/79	7/64	Investment, foreign					
Federal funds rate	119	34	72	1/79	11/73	Income on foreign investments in U.S.	652	57	93	11/78	5/69*
Mortgage yields, secondary market	118	34	73	1/79	7/64	Income on U.S. investments abroad	651	57	93	11/78	5/69*
Municipal bond yields	117	34	73	1/79	7/64	Italy—See International comparisons.					
Prime rate charged by banks	109	35	73	1/79	11/73						
Treasury bill rate	114	34	72	1/79	7/64	J					
Treasury bond yields	115	34	73	1/79	7/64	Japan—See International comparisons.					
Intermediate materials—See Wholesale prices.											
International comparisons						L					
Consumer prices						Labor cost per unit of gross domestic product	68	30	70	9/78	7/68
Canada, index	733	.....	96	1/79	9/72*	Labor cost per unit of output, manufacturing	62	15, 30	70	9/78	11/68
Canada, percent changes	733c	59	96	1/79	.....	Labor cost per unit of output, private business sector	63	30	70	1/77	10/72
France, index	736	.....	95	1/79	9/72*	Labor cost, price per unit of, manufacturing	17	29	70	9/78	11/68
France, percent changes	736c	59	95	1/79	.....	Labor force—See Employment and unemployment.					
Italy, index	737	.....	96	1/79	9/72*	Lagging indicators, six					
Italy, percent changes	737c	59	96	1/79	.....	Composite index	930	10	60	3/79	11/75*
Japan, index	738	.....	95	1/79	9/72*	Composite index, rate of change	930c	39	.....	7/78	.....
Japan, percent changes	738c	59	95	1/79	.....	Diffusion index	952	36	74	2/78	.....
United Kingdom, index	732	.....	95	1/79	9/72*	Layoff rate, manufacturing	3	12, 16	61	4/79	8/68*
United Kingdom, percent changes	732c	59	95	1/79	.....	Leading indicators, twelve					
United States, index	320	49, 59	84, 95	5/78	5/69*	Composite index	910	10	60	3/79	5/75*
United States, percent changes	320c	49, 59	84, 95	5/78	5/69*	Composite index, rate of change	910c	39	.....	7/78	.....
West Germany, index	735	.....	95	1/79	9/72*	Diffusion index	950	36	74	2/78	.....
West Germany, percent changes	735c	59	95	1/79	.....	Liabilities of business failures	14	33	72	2/79	.....
Industrial production						Liquid assets, change in total	104	13, 31	71	3/79	.....
Canada	723	58	94	2/79	10/72*	Loans—See Credit.					
France	726	58	94	2/79	10/72*						
Italy	727	58	94	2/79	10/72*	M					
Japan	728	58	94	2/79	10/72*	Man-hours—See Employment and unemployment.					
OECD, European countries	721	58	94	2/79	.....	Marginal employment adjustments, CI	913	11	60	3/79	.....
United Kingdom	722	58	94	2/79	10/72*	Materials and supplies on hand and on order, mfg.	78	27	68	6/78	.....
United States	47	14, 20, 58	63, 94	12/77	11/68	Materials and supplies on hand and on order, mfg.	38	26	68	6/78	.....
West Germany	725	58	94	2/79	10/72*	change					
Stock prices						Materials, crude and intermediate—See Wholesale prices.					
Canada	743	59	96	1/78	.....	Materials, industrial—See Price indexes.					
France	746	59	96	1/78	.....	Materials, new orders for consumer goods and	8	12, 21	64	6/78	.....
Italy	747	59	96	1/78	.....	Materials, rate of capacity utilization	84	20	64	1/78	.....
Japan	748	59	96	1/78	.....	Merchandise trade—See Foreign trade.					
United Kingdom	742	59	96	1/78	.....	Military—See Defense.					
United States	19	59	96	1/78	.....	Money and financial flows, CI	917	11	60	3/79	.....
West Germany	745	59	96	1/78	.....	Money supply					
International transactions—See also Foreign trade.						Liquid assets, change in total	104	13, 31	71	3/79	.....
Balance on goods and services	667	57	93	11/78	.....	Money supply M1	105	31	71	3/79	.....
Balance on merchandise trade	622	57	93	11/78	.....	Money supply M1, percent changes	85	31	71	3/79	10/72
Exports, merchandise, adjusted, exc. military	618	57	93	11/78	5/69*	Money supply M2	106	13, 31	71	3/79	.....
Exports, merchandise, total exc. military and	602	56	92	12/78	5/69*	Money supply M2, percent changes	102	31	71	3/79	10/72
Exports of agricultural products	604	56	92	12/78	.....	Ratio, GNP to money supply M1	107	31	71	9/78	.....
Exports of goods and services, exc. military	668	57	93	11/78	5/69*	Ratio personal income to money supply M2	108	31	71	3/79	.....
Exports of nonelectrical machinery	606	56	92	12/78	.....	Mortgage debt, net change	33	32	71	7/78	.....
Imports, merchandise, adjusted, exc. military	620	57	93	11/78	5/69*	Mortgage yields secondary market	118	34	73	1/79	7/64
Imports, merchandise, total	612	56	92	12/78	5/69*	Municipal bond yields	117	34	73	1/79	7/64
Imports of automobiles and parts	616	56	92	12/78	.....					
Imports of goods and services, total	669	57	93	11/78	5/69*	N					
Imports of petroleum and products	614	56	92	12/78	.....	National defense—See Defense.					
Income on foreign investments in U.S.	652	57	93	11/78	5/69*	National Government—See Government.					
Income on U.S. investments abroad	651	57	93	11/78	5/69*	National income—See Income.					
Inventories						New orders, manufacturers'					
Business inventories, change, constant dollars	30	26, 42	68, 81	9/78	.....	Capital goods industries, nondefense, constant dol.	27	23	66	6/78	.....
Business inventories, change, current dollars	245	42	81	11/78	10/69	Capital goods industries, nondefense, current dol.	24	23	66	6/78	9/68
Business inventories, change, percent of GNP	247	47	83	11/78	10/69*	Consumer goods and materials, constant dollars	8	12, 21	64	6/78	.....
Finished goods, manufacturers'	65	27	68	6/78	9/68	Contracts and orders, plant and equip., constant dol.	20	12, 23	66	9/78	.....
Inventories on hand and on order, net change	36	13, 26	68	12/78	.....	Contracts and orders, plant and equip., current dol.	10	23	66	6/78	9/68
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	10/78	.....	Defense products	548	53	90	8/78	.....
Inventory investment and purchasing, CI	915	11	60	3/79	.....	Durable goods industries, constant dollars	7	21	64	6/78	.....
Manufacturing and trade, constant dollars	70	15, 27	68	10/78	.....	Durable goods industries, current dollars	6	21	64	6/78	9/68
Manufacturing and trade, current dollars	71	27	68	10/78	2/69	Components .....	.....	.....	77	.....	.....
Manufacturing and trade, current dollars, change	31	26	68	10/78	2/69	Diffusion index	964	37	75	7/78	.....
Manufacturing and trade, DI	975	38	76	2/79	11/68*	New orders, manufacturing, DI	971	38	76	2/79	11/68*
Materials and supplies on hand and on order, mfg.	78	27	68	6/78	.....	Nonresidential fixed investment, GDPDI					
Materials and supplies on hand and on order, mfg.	38	26	68	6/78	.....	Producers' durable equipment, constant dollars	88	25	67	9/78	.....
Investment, capital						Structures, constant dollars	87	25	67	9/78	.....
Capital appropriations, manufacturing, backlog	97	24	66	1/78	.....	Total, constant dollars	86	25	67	9/78	.....
Capital appropriations, manufacturing, new	11	24	66	1/78	.....	Total, percent of GNP	248	47	83	11/78	10/69*
Capital appropriations, manufacturing, new, DI	965	37	75	2/79	.....					
Capital investment commitments, CI	914	11	60	3/79	.....	O					
Construction contracts, commercial and industrial	9	23	66	1/78	.....	Obligations incurred, Defense Department	517	53	90	8/78	.....
Construction expenditures, business and machinery and equipment sales	69	24	67	9/78	9/68*	OECD, European countries, industrial production	721	58	94	2/79	.....
Gross private domestic investment						Orders—See New orders and Unfilled orders.					
Fixed investment, constant dollars	243	42	81	11/78	.....	Output—See also Gross national product and					
Fixed investment, current dollars	242	42	81	10/78	.....	Industrial production					
Inventories, business, change in—See Inventories.						Goods output, constant dollars	49	20	63	9/78	.....
Nonresidential, total constant dollars	86	25	67	9/78	.....	Labor cost per unit of	62	15, 30	70	9/78	11/68
Nonresidential, total, percent of GNP	248	47	83	11/78	10/69*	Per hour, nonfarm business sector	358	50	88	6/76*	6/68*
Producers' durable equip., nonresid., constant dol.	88	25	67	9/78	.....	Per hour, private business sector	370	50	88	6/76*	10/72*
Residential, total, constant dollars	89	25	67	9/78	.....	Per hour, private business sector, percent changes	370c	50	88	6/76*	10/72*
Residential, total, percent of GNP	249	47	83	11/78	10/69*	Ratio to capacity, manufacturing (BEA)	83	20	64	1/78	.....
Structures, nonresidential, constant dollars	87	25	67	9/78	.....	Ratio to capacity, manufacturing (FRB)	82	20	64	1/78	.....
Total, constant dollars	241	42	81	10/78	.....	Ratio to capacity, materials	84	20	64	1/78	.....
Total, current dollars	240	42	81	10/78	10/69	Overtime hours, production workers, manufacturing	21	16	61	12/78	12/74
New orders, capital goods, nondefense, constant dollars	27	23	66	6/78						
New orders, capital goods, nondefense, current dollars	24	23	66	6/78	9/68						

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		Charts	Tables					Charts	Tables		
P						Reserves, free	93	33	72	12/78	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD	88	25	67	9/78
Both sexes, 16-19 years of age	453	51	89	4/79	.....	Residential fixed investment, percent of GNP	249	47	83	11/78	10/69*
Females 20 years and over	452	51	89	4/79	.....	Residential structures—See Housing.					
Males 20 years and over	451	51	89	4/79	.....	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*						
Durable goods, constant dollars	233	41	80	10/78	.....	S					
Durable goods, current dollars	232	41	80	10/78	10/69	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	41	81	10/78	.....	Sales					
Nondurable goods, current dollars	236	41	81	10/78	10/69	Final sales, constant dollars	213	40	80	10/78	.....
Services, constant dollars	239	41	81	10/78	.....	Machinery and equipment sales and business construction expenditures	69	24	67	9/78	9/68*
Services, current dollars	237	41	81	10/78	10/69	Manufacturing and trade sales, constant dollars	57	14,22	65	10/78	.....
Total, constant dollars	231	41	80	10/78	10/69	Manufacturing and trade sales, current dollars	56	22	65	10/78	2/69
Total, current dollars	230	41	80	10/78	10/69	Manufacturing and trade sales, DI	973	38	76	2/79	11/68*
Total, percent of GNP	235	47	83	10/78	10/69*	Ratio, inventories to sales, mfg. and trade	77	27	68	10/78	.....
Personal income—See Income.						Retail sales, constant dollars	59	22	65	9/78	.....
Personal saving	292	46	82	11/78	10/69	Retail sales, current dollars	54	22	65	9/78	6/72
Personal saving rate	293	46	83	11/78	7/68*	Saving					
Petroleum and products, imports	614	56	92	12/78	.....	Business saving	295	46	82	11/78	.....
Plant and equipment—See also Investment, capital.						Government surplus or deficit	298	46	83	11/78	10/69
Business expenditures for	61	24	67	2/79	11/68	Gross saving, private and government	290	46	82	11/78	10/69
Business expenditures for, DI	970	38	76	2/79	11/68*	Personal saving	292	46	82	11/78	10/69
Contracts and orders for, constant dollars	20	12,23	66	9/78	.....	Personal saving rate	293	46	83	11/78	7/68*
Contracts and orders for, current dollars	10	23	66	6/78	9/68	Selling prices—See Prices, selling.					
Population, civilian employment as percent of	90	18	62	3/79	.....	Sensitive prices, change in	92	13,28	69	4/79	.....
Price indexes						State and local government—See Government.					
Consumer prices—See also International comparisons.						Stock prices—See also International comparisons.					
All items, index	320	49	84,95	5/78	5/69*	500 common stocks	19	13,28	69	12/77	5/69
All items, percent changes	320c	49,59	84,95	5/78	5/69*	500 common stocks, DI	968	37	75	6/77	5/69*
Food, index	322	49	84	5/78	5/69*	Stocks of materials and supplies on hand and on order	78	27	68	6/78	.....
Food, percent changes	322c	49	84	5/78	5/69*	Stocks of materials and supplies on hand and on order, change	38	26	68	6/78	.....
Deflators, NIPA						Surplus—See Government.					
Fixed weighted, gross business product, index	311	48	84	9/78	.....	T					
Fixed weighted, gross business product, pct. changes	311c	48	84	9/78	.....	Treasury bill rate	114	34	72	1/79	7/64
Implicit price deflator, GNP, index	310	48	84	9/78	10/69*	Treasury bond yields	115	34	73	1/79	7/64
Implicit price deflator, GNP, percent changes	310c	48	84	9/78	10/69*	U					
Industrial materials	23	28	69	1/78	4/69	Unemployment					
Industrial materials, components			79	.....		Duration of unemployment, average	91	15,18	62	3/79	.....
Industrial materials, DI	967	37	75	4/78	4/69*	Help-wanted advertising to unemployment, ratio	60	17	61	3/79	.....
Labor cost, price per unit of	17	29	70	9/78	11/68	Initial claims, avg. weekly, unemploy. insurance	5	16	61	12/77	6/69
Sensitive prices, change in	92	13,28	69	4/79	.....	Initial claims, avg. weekly, unemploy. insurance, DI	962	36	74	6/78	6/69*
Stock prices—See also International comparisons.						Layoff rate, manufacturing	3	12,16	61	4/79	8/68*
500 common stocks	19	13,28	69	12/77	5/69	Number unemployed, civilian labor force					
500 common stocks, DI	968	37	75	6/77	5/69*	Both sexes, 16-19 years of age	446	51	89	4/79	.....
Wholesale prices						Females, 20 years and over	445	51	89	4/79	.....
All commodities, index	330	48	85	4/79	6/69*	Full-time workers	447	51	89	4/79	.....
All commodities, percent change	330c	48	85	4/79	.....	Males, 20 years and over	444	51	89	4/79	.....
Consumer finished goods, index	334	48	86	5/78	.....	Total unemployed	37	18,51	62,89	4/79	4/72*
Consumer finished goods, percent changes	334c	48	86	5/78	.....	Quit rate, manufacturing	4	16	61	4/79	.....
Crude materials, index	331	48	85	4/79	.....	Unemployment rates					
Crude materials, percent changes	331c	48	85	4/79	.....	15 weeks and over	44	18	62	3/79	4/72
Intermediate materials, index	332	48	86	4/79	.....	Insured, average weekly	45	18	62	12/77	6/69
Intermediate materials, percent changes	332c	48	86	4/79	.....	Total	43	18	62	4/79	4/72
Producer finished goods, index	333	48	86	5/78	.....	Unfilled orders, manufacturers'					
Producer finished goods, percent changes	333c	48	86	5/78	.....	Durable goods industries	96	21	64	6/78	9/68
Price to unit labor cost, manufacturing	17	29	70	9/78	11/68	Durable goods industries, change in	25	21	64	6/78	9/68
Prices, selling						United Kingdom—See International comparisons.					
Manufacturing, DI	976	38	76	2/79	11/68*	V					
Retail trade, DI	978	38	76	2/79	11/68*	Velocity of money					
Wholesale trade, DI	977	38	76	2/79	11/68*	GNP to money supply M1, ratio	107	31	71	2/79	.....
Prime contracts, military	525	53	90	8/78	.....	Personal income to money supply M2, ratio	108	31	71	3/79	.....
Prime rate charged by banks	109	35	73	1/79	11/73	Vendor performance	32	12,21	64	1/78	12/74
Producer finished goods—See Wholesale prices.						W					
Producers' durable equipment, nonresid., GPD	88	25	67	9/78	.....	Wages and salaries—See Compensation.					
Production—See Industrial production and GNP.						West Germany—See International comparisons.					
Productivity						Wholesale prices					
Output per hour, nonfarm business sector	358	50	88	6/76*	6/68*	All commodities, index	330	48	85	4/79	6/69*
Output per hour, private business sector	370	50	88	6/76*	10/72*	All commodities, percent changes	330c	48	85	4/79	.....
Output per hour, private business sector, pct. changes	370c	50	88	6/76*	10/72*	Consumer finished goods, index	334	48	86	5/78	.....
Profitability, CI	916	11	60	3/79	.....	Consumer finished goods, percent changes	334c	48	86	5/78	.....
Profits						Crude materials, index	331	48	85	4/79	.....
Corporate, after taxes, constant dollars	18	28	69	9/78	1/72	Crude materials, percent changes	331c	48	85	4/79	.....
Corporate, after taxes, current dollars	16	28	69	9/78	7/68	Intermediate materials, index	332	48	86	4/79	.....
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	9/78	.....	Intermediate materials, percent changes	332c	48	86	4/79	.....
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/78	.....	Producer finished goods, index	333	48	86	5/78	.....
Corporate, with IVA and CCA	286	45	82	11/78	10/69	Producer finished goods, percent changes	333c	48	86	5/78	.....
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	11/78	10/69*	Sensitive prices, change in	92	13,28	69	4/79	.....
Manufacturing and trade, DI	972	38	76	2/79	11/68*	Workweek of production workers, manufacturing	1	12,16	61	12/78	8/68
Manufacturing, DI	968	37	75	8/78	.....	Workweek of production workers, manufacturing, components			77	.....	.....
Per dollar of sales, manufacturing	15	29	70	1/78	3/69	Workweek of production workers, manufacturing, DI	961	36	74	12/78	.....
Profitability, CI	916	11	60	3/79	.....					
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*						
Q											
Quit rate, manufacturing	4	16	61	4/79	.....					
R											
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 investment; and NIPA, national income and product accounts.
*The identification number for this series has been changed since the publication date shown.

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 17, 19, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 110) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (16,61)
3. Layoff rate, manufacturing (M).—Source 3 (12,16,61)
4. Quit rate, manufacturing (M).—Source 3 (16,61)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment 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 (EQQ).—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 (EQQ).—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 (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, 4 (13,31,71)
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)