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CONDITIONS
EXHIBIT





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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

Julius Shiskin, Bureau of Labor Statistics, U.S. Department of Labor

ABOUT THIS REPORT

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

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

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

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

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

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

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

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



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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

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

Changes in this issue are as follows:

1. Series 29 (Index of new housing units authorized by local building permits) has been revised for the period 1976 to date. This revision reflects the source agency's application of new seasonal factors for that period.

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

2. The series on current-dollar manufacturing and trade inventories and sales (series 31, 56, and 71) have been revised for the period 1967 to date. These revisions reflect the following: (a) the Census Bureau's adjustment of manufacturing inventories and sales data to the levels of the 1974, 1975, and 1976 *Annual Survey of Manufactures*; b) the adjustment, by the Bureau of Economic Analysis, of retail inventories data to the levels of the Census Bureau's annual retail trade survey for 1976 and adjustment for comparability with revised retail sales estimates published by the Census Bureau in November 1977; and (c) incorporation of new seasonal adjustment factors for manufacturing inventories and sales and retail inventories data.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.

(Continued on page iv.)

The June issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on July 7.

3. The series on U.S. exports and imports of merchandise (series 602 and 612, respectively) have been revised for the period 1977 to date. These revisions reflect the source agency's application of new 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.

4. The series on Industrial production, Japan (series 728), has been revised for the period 1955 through 1976 to reflect the following changes by the source agency: (a) regrouping by industry and use of goods, (b) change in scope and number of items selected, (c) change in the method of calculation and weighting, and (d) revision of the seasonal adjustment method. Revised data for the period since 1976 were shown in the April issue.

Further information concerning this revision may be obtained from the Ministry of International Trade and Industry, Tokyo, Japan.

5. Appendix C contains historical data for series 320, 322, and 330-335.

6. Appendix G contains recovery comparisons for series 1, 47, 48, 72, 91, 95, 104, and 105.

METHOD OF PRESENTATION

Seasonal Adjustments

Reference Turning Dates

This report is organized into two major parts. Part I, *Cyclical Indicators*, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures. Composite indexes, diffusion indexes, and rates of change. Part II, *Other Important Economic Measures*, covers over 130 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in 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 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.

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.

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.

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)

Section A. Composite Indexes and Their Components

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and wholesale price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 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. Defense series relating to obligations, contracts, and orders (monthly) and purchases (quarterly) are also shown. (For a more comprehensive picture of defense activities, see *Defense Indicators*, a monthly BEA publication.)

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also

shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

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

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

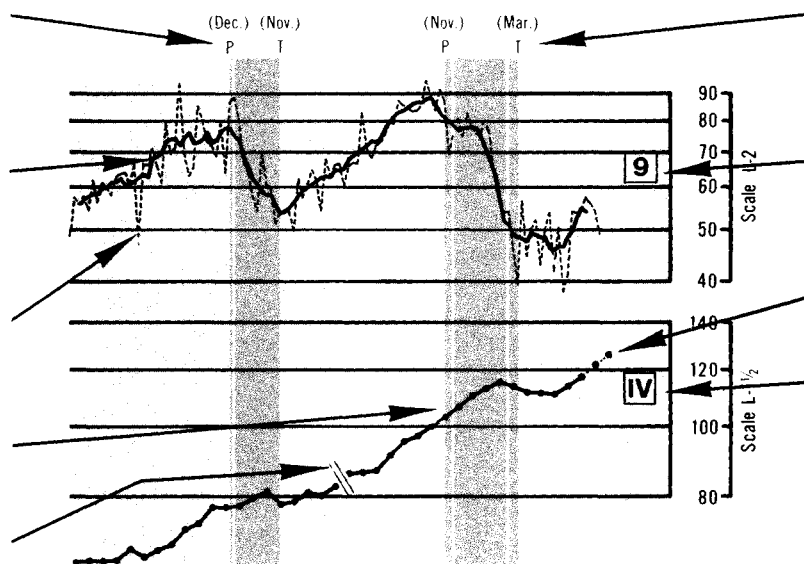
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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.).

Basic Data



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

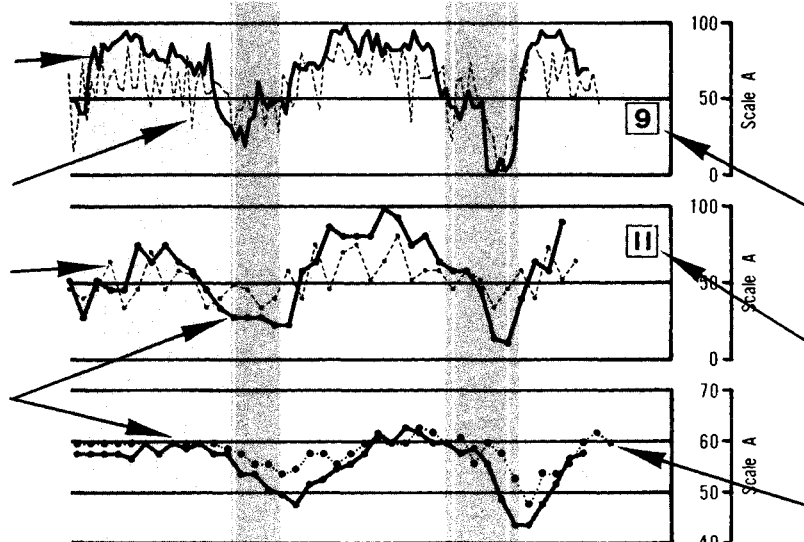
Solid line indicates monthly data over 6- or 9-month spans.

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.

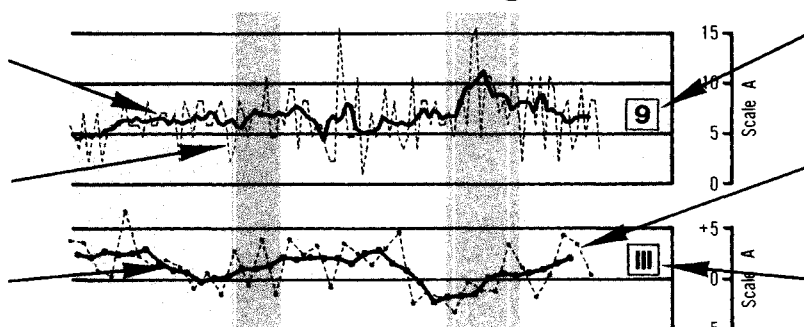
Dotted line indicates anticipated quarterly data over various spans.

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 1977	4th Q 1977	1st Q 1978	Feb. 1978	Mar. 1978	Apr. 1978	Feb. to Mar. 1978	Mar. to Apr. 1978	3d Q to 4th Q 1977	4th Q to 1st Q 1978	
			1976	1977											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100 ..	124.7	130.8	131.0	134.2	134.1	134.4	134.2	134.9	-0.1	0.5	2.4	-0.1	910
920. Four coincident indicators	C,C,C	.....do.	122.3	130.2	130.8	133.4	134.2	134.0	135.8	137.8	1.3	1.5	2.0	0.6	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	120.7	126.7	128.1	132.0	137.1	137.3	138.7	139.0	1.0	0.2	3.0	3.9	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	96.2	96.9	96.2	97.6	97.2	96.7	98.2	98.3	1.6	0.1	1.5	-0.4	913
914. Capital investment commitments	L,L,L	.....do.	106.7	111.6	112.1	113.9	113.4	114.0	113.0	112.7	-0.9	-0.3	1.6	-0.4	914
915. Inventory investment and purchasing	L,L,L	.....do.	102.0	102.8	102.7	103.0	104.6	104.8	105.2	104.9	0.4	-0.3	0.3	1.6	915
916. Profitability	L,L,L	.....do.	108.1	107.8	109.3	106.8	102.5	102.1	102.0	103.8	-0.1	1.8	-2.3	-4.0	916
917. Money and financial flows	L,L,L	.....do.	107.9	111.9	112.2	114.8	113.7	114.0	112.1	110.2	-1.7	-1.7	2.3	-1.0	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours,	40.0	40.3	40.3	40.5	40.0	39.9	40.5	40.5	1.5	0.0	0.5	-1.2	1
21. Avg. weekly overtime, prod. workers, mfg. ² ..	L,C,L	.....do.	3.1	3.4	3.3	3.5	3.6	3.8	3.6	3.6	-0.2	0.0	0.2	0.1	21
2. Accession rate, per 100 employees, mfg. ² ..	L,L,L	Percent.	3.9	4.0	3.8	4.1	4.0	4.0	4.0	4.2	0.0	0.2	0.3	-0.1	2
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands.	384	371	383	351	340	370	320	330	13.5	-3.1	8.4	3.1	5
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ² ..	L,L,L	Percent.	1.3	1.2	1.3	1.0	0.9	0.9	0.9	0.9	0.0	0.0	0.3	0.1	3
4. Quit rate, per 100 employees, mfg. ²	L,Lg,U	.....do.	1.7	1.9	1.8	1.9	2.0	2.0	2.1	2.1	0.1	0.0	0.1	0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,Lg,U	Ratio,	0.390	0.517	0.535	0.608	0.674	0.679	0.683	0.726	0.004	0.043	0.073	0.066	60
46. Help-wanted advertising	L,Lg,U	1967=100... ..	95	118	121	134	139	139	141	146	1.4	3.5	10.7	3.7	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ...	U,C,C	A.r., bil. hrs.	151.48	156.53	157.08	158.58	159.18	158.96	160.94	162.64	1.2	1.1	1.0	0.4	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands.	84,188	87,302	87,613	88,761	89,748	89,761	89,956	90,526	0.2	0.6	1.3	1.1	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	79,443	82,140	82,548	83,192	84,101	84,046	84,537	85,156	0.6	0.7	0.8	1.1	41
40. Employees in mfg., mining, construction ...	L,C,U	.....do.	23,332	24,232	24,359	24,497	24,753	24,733	24,933	25,334	0.8	1.6	0.6	1.0	40
90. Ratio, civilian employment to total population of working age ²	U,Lg,U	Percent.	56.06	57.11	57.16	57.71	58.11	58.08	58.18	58.44	0.10	0.26	0.55	0.40	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,Lg,U	Thousands.	7,288	6,855	6,736	6,554	6,155	6,090	6,148	5,983	-1.0	2.7	2.7	6.1	37
43. Unemployment rate, total (inverted ⁴) ² ..	L,Lg,U	Percent.	7.7	7.0	6.9	6.6	6.2	6.1	6.2	6.0	-0.1	0.2	0.3	0.4	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ² ..	L,Lg,U	.....do.	4.5	3.9	3.9	3.8	3.5	3.6	3.4	3.1	0.2	0.3	0.1	0.3	45
*91. Avg. duration of unemployment (inverted ⁴) ..	Lg,Lg,Lg	Weeks.	15.8	14.3	13.9	13.8	12.6	12.5	12.3	12.3	1.6	0.0	0.7	8.7	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ² ..	Lg,Lg,Lg	Percent.	2.5	2.0	1.9	1.8	1.6	1.6	1.5	1.4	0.1	0.1	0.1	0.2	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1274.7	1337.3	1347.4	1360.2	1358.8	...	...	...	...	...	1.0	-0.1	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1038.1	1093.4	1095.3	1121.0	1123.8	1121.1	1129.4	1136.0	0.7	0.6	2.3	0.2	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do.	893.3	946.1	947.8	972.3	975.7	973.3	981.6	988.8	0.9	0.7	2.6	0.3	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	221.8	234.0	235.2	238.7	240.6	239.8	243.9	247.9	1.7	1.6	1.5	0.8	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100... ..	129.8	137.1	138.4	139.3	139.7	139.2	141.0	142.5	1.3	1.1	0.7	0.3	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	121.7	129.5	131.5	132.8	132.3	131.6	134.3	136.2	2.1	1.4	1.0	-0.4	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	140.9	148.1	149.2	150.2	150.6	150.5	151.5	152.0	0.7	0.3	0.7	0.3	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	580.1	613.1	617.0	624.4	615.4	...	...	...	...	...	1.2	-1.4	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent.	80.2	82.4	83.0	82.9	82.1	...	...	...	...	...	-0.1	-0.8	82
83. Capacity utilization rate, mfg., BEA ² .....	.....do.	.....do.	81	83	82	82	NA	...	...	...	...	...	0	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do.	80.4	81.9	82.3	82.2	81.7	...	...	...	...	...	-0.1	-0.5	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	50.97	59.78	58.67	64.18	66.35	66.68	69.02	70.08	3.5	1.5	9.4	3.4	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	35.14	38.48	37.46	40.22	40.63	40.81	41.98	42.19	2.9	0.5	7.4	1.0	7
*8. New orders, cons. goods and mtls., 1972 dol.	L,L,L	.....do.	32.56	35.27	35.05	35.83	36.77	36.98	37.53	38.48	1.5	2.5	2.2	2.6	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	.....do.	0.30	1.53	0.20	3.29	3.84	3.60	4.56	3.57	0.96	-0.99	3.09	0.55	25
96. Mfrs., unfilled orders, durable goods ²	L,Lg,U	Bil. dol., EOP	166.44	184.83	174.97	184.83	196.36	191.80	196.36	199.93	2.4	1.8	5.6	6.2	96
*32. Vendor performance ²	L,L,L	Percent.	54	55	58	54	62	64	67	64	3	-3	-4	8	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	200.25	223.60	223.68	232.42	236.91	238.43	242.12	NA	1.5	NA	3.9	1.9	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do.	133.47	141.17	141.04	144.31	143.84	144.72	146.43	NA	1.2	NA	2.3	-0.3	57
75. Industrial production, consumer goods	C,L,C	1967=100... ..	136.2	143.4	145.0	145.3	143.9	143.7	146.1	147.3	1.7	0.8	0.2	-1.0	75
54. Sales of retail stores	C,L,U	Mil. dol.	53,542	58,924	58,862	61,473	61,292	61,661	62,339	63,559	1.1	2.0	4.4	-0.3	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	39,813	41,604	41,187	42,591	41,542	41,804	41,979	42,458	0.4	1.1	3.4	-2.5	59
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol.	55.0	63.9	62.3	63.2	63.1	...	...	...	...	...	1.4	-0.2	55
58. Index of consumer sentiment (U)	L,L,L	I Q 1966=100	85.4	86.8	87.6	83.1	82.3	84.3	78.8	81.6	-6.5	3.6	-5.1	-1.0	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
12. Net business formation	L,L,L	1967=100... ..	117.6	127.4	128.9	133.4	133.7	135.0	131.0	NA	-3.0	NA	3.5	0.2	12
13. New business incorporations	L,L,L	Number.	31,244	36,509	37,695	38,987	37,749	39,253	37,446	NA	-4.6	NA	3.4	-3.2	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 1977	4th Q 1977	1st Q 1978	Feb. 1978	Mar. 1978	Apr. 1978	Feb. to Mar. 1978	Mar. to Apr. 1978	3d Q to 4th Q 1977	4th Q to 1st Q 1978	
			1976	1977											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol.	15.24	18.22	18.36	19.12	21.35	22.76	20.86	19.11	-8.3	-8.4	4.1	11.7	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	....do.	10.80	12.16	12.16	12.42	13.57	14.43	13.29	12.06	-7.9	-9.3	2.1	9.3	20
24. New orders, cap. goods indus., nondefense ...	L,L,L	....do.	12.48	15.20	14.86	16.39	17.30	17.88	17.51	17.35	-2.1	-0.9	10.3	5.6	24
27. New orders, capital goods industries, nondefense, 1972 dollars ...	L,L,L	....do.	8.89	10.20	9.89	10.70	11.07	11.41	11.22	10.98	-1.7	-2.1	8.2	3.5	27
9. Construction contracts, commercial and industrial buildings, floor space ...	L,C,U	Mil. sq. ft. ...	51.43	62.96	65.78	68.57	74.28	67.86	71.94	76.72	6.0	6.6	4.2	8.3	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	12.45	16.14	17.69	17.20	17.82	...	...	...	...	...	-2.8	3.6	11
97. Backlog of capital appropriations, mfg. ⁵ ...	C,Lg,Lg	Bil. dol., EOP	47.53	57.52	54.20	57.52	61.99	...	...	...	...	...	6.1	7.8	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment ...	C,Lg,Lg	A.r., bil. dol.	120.49	137.02	140.38	138.11	146.25	...	...	...	...	...	-1.6	5.9	61
69. Machinery and equipment sales and business construction expenditures ...	C,Lg,Lg	....do.	171.23	195.51	199.94	206.43	211.70	210.89	218.18	NA	3.5	NA	3.2	2.6	69
76. Industrial production, business equip.	C,Lg,U	1967=100. ...	136.3	149.2	151.5	153.4	154.7	154.2	157.4	158.9	2.1	1.0	1.3	0.8	76
86. Nonresid. fixed investment, total, 1972 dol. ...	C,Lg,C	A.r., bil. dol.	116.8	126.8	127.6	128.9	130.6	...	...	...	...	...	1.0	1.3	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total ...	L,L,L	A.r., thous. ...	1,538	1,987	2,041	2,146	1,726	1,569	2,060	2,189	31.3	6.3	5.1	-19.6	28
*29. New building permits, private housing ...	L,L,L	1967=100. ...	111.8	145.3	147.7	154.6	135.2	132.2	141.9	149.9	7.3	5.6	4.7	-12.5	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	47.7	56.9	57.5	59.9	59.1	...	...	...	...	...	4.2	-1.3	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ² ...	L,L,L	....do.	8.5	11.8	15.7	8.7	13.8	...	...	...	...	...	-7.0	5.1	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ⁶ ...	L,L,L	....do.	8.10	11.52	14.32	12.19	15.03	14.66	18.46	NA	3.80	NA	-2.13	2.84	36
31. Chg. in book value, mfg. and trade invent. ² ...	L,L,L	....do.	25.6	25.6	25.2	17.7	39.7	32.6	51.7	NA	19.1	NA	-7.5	22.0	31
38. Chg. in mtl. stocks on hand and on order ² ...	L,L,L	Bil. dol.	0.52	0.88	0.41	0.90	1.76	1.60	2.34	1.65	0.74	-0.69	0.49	0.86	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵ ...	Lg,Lg,Lg	Bil. dol., EOP	309.24	334.78	330.34	334.78	344.70	340.40	344.70	NA	1.3	NA	1.3	3.0	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵ ...	Lg,Lg,Lg	....do.	225.90	236.47	235.36	236.47	240.14	238.22	240.14	NA	0.8	NA	0.5	1.6	70
65. Mfrs.' inventories of finished goods ⁵ ...	Lg,Lg,Lg	....do.	54.11	58.91	57.97	58.91	59.88	59.57	59.88	60.24	0.5	0.6	1.6	1.6	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ² ...	Lg,Lg,Lg	Ratio.	1.67	1.65	1.66	1.64	1.66	1.65	1.64	NA	-0.01	NA	-0.02	0.02	77
78. Materials and supplies, stocks on hand and on order ⁵ ...	L,Lg,Lg	Bil. dol., EOP	132.40	142.90	140.21	142.90	148.17	145.83	148.17	149.81	1.6	1.1	1.9	3.7	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) ⁶ ...	L,L,L	Percent.	1.17	0.70	0.06	0.75	1.48	1.63	1.15	0.92	-0.48	-0.23	0.69	0.73	92
23. Industrial materials prices ¹⁰ ...	U,L,L	1967=100. ...	200.7	210.4	203.2	206.5	219.8	219.9	219.8	220.3	0.0	0.2	1.6	6.4	23
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁰ ...	L,L,L	1941-43=10. ...	102.01	98.20	98.05	93.95	89.35	88.98	88.82	92.71	-0.2	4.4	-4.2	-4.9	19
Profits and Profit Margins:															
16. Corporate profits after taxes ...	L,L,L	A.r., bil. dol.	92.1	102.5	103.6	105.0	102.9	...	...	...	...	...	1.4	-2.0	16
18. Corp. profits after taxes, 1972 dollars ...	L,L,L	....do.	67.5	71.3	71.5	71.3	68.6	...	...	...	...	...	-0.3	-3.8	18
79. Corp. profits after taxes, with IVA and CCA ...	L,C,L	....do.	63.3	70.7	79.7	71.5	57.6	...	...	...	...	...	-10.3	-19.4	79
80. ....do. ....in 1972 dollar ...	L,C,L	....do.	46.8	49.5	55.4	49.0	39.0	...	...	...	...	...	-11.6	-20.4	80
15. Profits (after taxes) per dol. of sales, mfg. ² ...	L,L,L	Cents.	5.4	5.3	5.0	5.4	NA	...	...	...	...	...	0.4	NA	15
17. Ratio, price to unit labor cost, mfg. ...	L,L,L	1967=100. ...	123.1	122.9	123.7	122.7	119.8	119.7	119.6	121.1	-0.1	1.3	-0.8	-2.4	17
Cash Flows:															
34. Net cash flow, corporate ...	L,L,L	A.r., bil. dol.	153.5	166.1	167.0	169.0	168.6	...	...	...	...	...	1.2	-0.2	34
35. Net cash flow, corporate, 1972 dollars ...	L,L,L	....do.	109.0	111.5	111.2	110.4	108.2	...	...	...	...	...	-0.7	-2.0	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector ...	Lg,Lg,Lg	1967=100. ...	168.7	179.0	179.7	182.1	189.7	...	...	...	...	...	1.3	4.2	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp. ...	Lg,Lg,Lg	Dollars.	0.890	0.947	0.949	0.964	1.002	...	...	...	...	...	1.6	3.9	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100. ...	145.4	154.7	154.7	158.0	164.8	165.1	166.3	165.9	0.7	-0.2	2.1	4.3	62
64. Compensation of employees as percent of national income ² ...	Lg,Lg,Lg	Percent.	76.0	76.0	75.8	75.9	77.2	...	...	...	...	...	0.1	1.3	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ² ...	L,L,L	Percent.	0.50	0.62	0.75	0.51	0.33	-0.09	0.29	1.59	0.38	1.30	-0.24	-0.18	85
102. Change in money supply plus time deposits at commercial banks (M2) ² ...	L,C,U	....do.	0.90	0.74	0.83	0.58	0.52	0.37	0.44	0.94	0.07	0.50	-0.25	-0.06	102
*104. Chg. in total liquid assets (M7) (smoothed) ⁶ ...	L,L,L	....do.	0.85	0.93	0.88	1.09	0.95	0.95	0.86	0.80	-0.09	-0.06	0.21	-0.14	104
*105. Money supply (M1), 1972 dollars ...	L,L,L	Bil. dol.	223.6	225.0	225.5	226.9	225.3	225.2	224.0	225.7	-0.5	0.8	0.6	-0.7	105
106. Money supply (M2), 1972 dollars ...	L,L,L	....do.	517.1	537.1	539.4	543.9	542.1	542.2	540.3	540.9	-0.4	0.1	0.8	-0.3	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ² ...	C,C,C	Ratio.	5.607	5.795	5.816	5.851	5.872	...	...	...	...	...	0.035	0.021	107
108. Ratio, pers. income to money supply (M2) ² ...	C,Lg,C	....do.	1.965	1.974	1.966	1.994	2.007	2.002	2.020	2.029	0.018	0.009	0.028	0.013	108
Credit Flows:															
33. Change in mortgage debt ² ...	L,L,L	A.r., bil. dol.	53.34	81.14	85.64	90.33	82.52	77.26	88.42	NA	11.16	NA	4.69	-7.81	33
112. Change in business loans ² ...	L,L,L	....do.	-4.40	8.68	6.11	9.37	19.38	26.50	19.72	22.01	-6.78	2.29	3.26	10.01	112
113. Change in consumer installment debt ² ...	L,L,L	....do.	19.98	30.77	29.86	32.86	36.61	31.93	48.82	NA	16.89	NA	3.00	3.75	113
110. Total private borrowing ...	L,L,L	....do.	199.25	283.74	307.04	307.02	275.72	...	...	...	...	...	0.0	-10.2	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 1977	4th Q 1977	1st Q 1978	Feb. 1978	Mar. 1978	Apr. 1978	Feb. to Mar. 1978	Mar. to Apr. 1978	3d Q to 4th Q 1977	4th Q to 1st Q 1978	
			1976	1977											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴) ^①	L,L,L	Mil. dol.	250.94	257.94	337.69	161.43	NA	NA	NA	NA	NA	NA	52.2	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2 5}	L,L,L	Percent, EOP	2.40	2.36	2.36	2.36	2.51	2.48	2.51	NA	-0.03	NA	0.0	-0.15	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ^{2 ①}	L,U,U	Mil. dol.	134	-253	-434	-690	-162	-272	-38	-409	-234	371	256	-528	93
94. Borrowing from the Federal Reserve ^{2 ①}	L,Lg,U	....do.	84	462	680	906	410	405	344	539	-61	195	226	-496	94
Interest Rates:															
119. Federal funds rate ^{2 ①}	L,Lg,Lg	Percent.	5.05	5.54	5.82	6.51	6.76	6.78	6.79	6.89	0.01	0.10	0.69	0.25	119
114. Treasury bill rate ^{2 ①}	C,Lg,Lg	....do.	5.00	5.26	5.47	6.14	6.41	6.46	6.32	6.31	-0.14	-0.01	0.67	0.27	114
115. Treasury bond yields ^{2 ①}	C,Lg,Lg	....do.	6.78	7.06	6.98	7.16	7.58	7.60	7.63	7.74	0.03	0.11	0.18	0.42	115
116. Corporate bond yields ^{2 ①}	Lg,Lg,Lg	....do.	8.59	8.20	8.10	8.29	8.70	8.70	8.70	8.88	0.0	0.18	0.19	0.41	116
117. Municipal bond yields ^{2 ①}	U,Lg,Lg	....do.	6.64	5.68	5.59	5.57	5.65	5.62	5.61	5.80	-0.01	0.19	-0.02	0.08	117
118. Mortgage yields, residential ^{2 ①}	Lg,Lg,Lg	....do.	8.82	8.68	8.73	8.82	NA	NA	9.29	9.37	NA	0.08	0.09	NA	118
67. Bank rates on short-term bus. loans ^{2 ①}	Lg,Lg,Lg	....do.	7.52	7.97	8.02	8.59	NA	NA	NA	NA	NA	NA	0.57	NA	67
*109. Average prime rate charged by banks ^{2 ①}	Lg,Lg,Lg	....do.	6.84	6.82	6.90	7.67	7.98	8.00	8.00	8.00	0.0	0.0	0.77	0.31	109
Outstanding Debt:															
66. Consumer installment debt ⁵	Lg,Lg,Lg	Bil. dol., EOP	179.93	210.70	202.48	210.70	219.85	215.78	219.85	NA	1.9	NA	4.1	4.3	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	116.36	121.66	122.45	124.97	128.50	128.69	130.33	132.17	1.3	1.4	2.1	2.8	72
*95. Ratio, consumer install. debt to pers. income ²	Lg,Lg,Lg	Percent.	12.33	12.76	12.91	12.97	13.19	13.20	13.27	NA	0.07	NA	0.06	0.22	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100.	133.9	141.3	142.2	144.2	146.7	...	...	...	...	...	1.4	1.7	310
320. Consumer prices (CPI), all items ^①		1967=100.	170.5	181.5	183.3	185.3	188.4	188.4	189.7	191.4	0.7	0.9	1.1	1.7	320
320c. Change in CPI, all items, S/A ²		Percent.	0.4	0.5	0.4	0.4	0.7	0.6	0.8	0.8	0.2	0.0	0.0	0.3	320
322. CPI, food		1967=100.	180.8	192.2	194.2	195.9	201.5	201.4	204.0	207.7	1.3	1.8	0.9	2.9	322
330. Wholesale prices (WPI), all commodities ^①		....do.	183.0	194.2	194.9	197.2	201.9	202.0	203.8	206.4	0.9	1.3	1.2	2.4	330
331. WPI, crude materials		....do.	205.1	214.3	207.3	213.0	227.6	228.7	232.4	238.3	1.6	2.5	2.7	6.9	331
332. WPI, intermediate materials		....do.	189.3	201.7	202.8	205.1	209.6	209.7	211.3	212.3	0.8	0.5	1.1	2.2	332
333. WPI, producer finished goods		....do.	173.2	184.5	185.4	190.0	193.3	193.3	194.5	195.6	0.6	0.6	2.5	1.7	333
334. WPI, consumer finished goods		....do.	169.0	178.9	179.8	181.9	185.9	186.3	187.3	190.3	0.5	1.6	1.2	2.2	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		....do.	185.0	198.5	200.2	204.2	209.0	208.8	210.2	211.9	0.7	0.8	2.0	2.4	340
341. Real average hourly earnings, production workers, private nonfarm economy		....do.	108.5	109.4	109.3	110.2	110.7	110.6	110.5	110.5	-0.1	0.0	0.8	0.5	341
345. Average hourly compensation, nonfarm bus.		....do.	192.6	209.6	211.3	215.5	222.5	...	...	...	...	...	2.0	3.2	345
346. Real avg. hourly comp., nonfarm business		....do.	113.0	115.4	115.4	116.4	117.9	...	...	...	...	...	0.9	1.3	346
370. Output per hour, private business sector		....do.	116.5	119.5	120.2	120.8	119.9	...	...	...	...	...	0.5	-0.7	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Thousands.	94,774	97,401	97,559	98,622	99,205	99,093	99,414	99,784	0.3	0.4	1.1	0.6	441
442. Total civilian employment		....do.	87,485	90,546	90,823	92,069	93,050	93,003	93,266	93,801	0.3	0.6	1.4	1.1	442
37. Number of persons unemployed		....do.	7,288	6,855	6,736	6,554	6,155	6,090	6,148	5,983	1.0	-2.7	-2.7	-6.1	37
444. Unemployed males, 20 years and over		....do.	3,041	2,727	2,594	2,522	2,424	2,383	2,409	2,225	1.1	-7.6	-2.8	-3.9	444
445. Unemployed females, 20 years and over		....do.	2,546	2,487	2,498	2,461	2,153	2,085	2,127	2,169	2.0	2.0	-1.5	-12.5	445
446. Unemployed persons, 16-19 years of age		....do.	1,701	1,642	1,643	1,570	1,578	1,622	1,612	1,589	-0.6	-1.4	-4.4	0.5	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent.	79.8	79.7	79.4	79.9	79.9	79.8	79.9	79.8	0.1	-0.1	0.5	0.0	451
452. Females, 20 years and over ²		....do.	47.0	48.1	48.2	48.6	49.0	48.9	49.1	49.4	0.2	0.3	0.4	0.4	452
453. Both sexes, 16-19 years of age ²		....do.	54.6	56.2	56.6	57.0	56.7	56.5	56.7	57.2	0.2	0.5	0.4	-0.3	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	332.3	373.9	373.2	386.3	395.1	...	...	...	...	...	3.5	2.3	501
502. Federal Government expenditures		....do.	386.3	423.4	432.1	446.3	450.9	...	...	...	...	...	3.3	1.0	502
500. Federal Government surplus or deficit ²		....do.	-54.0	-49.5	-58.9	-60.0	-55.7	...	...	...	...	...	-1.1	4.3	500
511. State and local government receipts		....do.	264.7	294.4	301.6	307.1	313.6	...	...	...	...	...	1.8	2.1	511
512. State and local government expenditures		....do.	246.2	265.2	268.7	276.0	279.9	...	...	...	...	...	2.7	1.4	512
510. State and local govt. surplus or deficit ²		....do.	18.4	29.2	32.9	31.1	33.7	...	...	...	...	...	-1.8	2.6	510
D2. Defense Indicators															
516. Defense Department obligations, total		Mil. dol.	8,998	9,840	9,723	10,117	10,547	10,413	10,588	NA	1.7	NA	4.1	4.3	516
525. Military prime contract awards in U.S.		....do.	4,096	4,572	4,501	5,189	NA	3,981	NA	NA	NA	NA	15.3	NA	525
548. New orders, defense products		Bil. dol.	2.48	2.87	2.23	4.09	3.34	2.66	4.48	4.22	68.4	-5.8	83.4	-18.3	548
564. National defense purchases		A.r., bil. dol.	86.8	94.3	95.6	98.5	99.5	...	...	...	...	...	3.0	1.0	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	9,572	10,104	10,365	9,952	10,283	9,922	10,912	11,635	10.0	6.6	-4.0	3.3	602
604. Exports of agricultural products		....do.	1,925	1,985	1,947	1,840	NA	NA	NA	NA	NA	NA	-5.5	NA	604
606. Exports of nonelectrical machinery		....do.	1,838	1,852	1,909	1,801	NA	NA	NA	NA	NA	NA	-5.7	NA	606
612. General imports, total		....do.	10,044	12,313	12,508	12,818	13,507	14,440	13,699	14,496	-5.1	5.8	2.5	5.4	612
614. Imports of petroleum and products		....do.	2,658	3,462	3,440	3,370	NA	NA	NA	NA	NA	NA	-2.0	NA	614
616. Imports of automobiles and parts		....do.	1,096	1,323	1,357	1,457	NA	NA	NA	NA	NA	NA	7.4	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 1976	1st Q 1977	2d Q 1977	3d Q 1977	4th Q 1977	1st Q 1978	2d Q to 3d Q 1977	3d Q to 4th Q 1977	4th Q to 1st Q 1978	
		1975	1976	1977										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	26,772	28,674	30,118	29,711	29,457	30,655	30,870	29,490	NA	0.7	-4.5	NA	618
620. Merchandise imports	do.	24,511	31,004	37,928	33,305	36,606	38,309	38,429	38,369	NA	0.3	-0.2	NA	620
622. Merchandise trade balance ²	do.	2,261	-2,330	-7,810	-3,594	-7,149	-7,654	-7,559	-8,879	NA	95	-1,320	NA	622
651. Income on U.S. investments abroad	do.	4,332	5,342	6,235	5,421	6,074	6,599	6,391	5,876	NA	-3.2	-8.1	NA	651
652. Income on foreign investment in the U.S.	do.	2,844	2,890	3,251	2,997	2,887	3,160	3,225	3,733	NA	2.1	15.8	NA	652
668. Exports of goods and services	do.	36,900	40,817	44,140	42,243	43,015	44,960	45,447	43,136	NA	1.1	-5.1	NA	668
669. Imports of goods and services	do.	32,860	39,918	47,993	42,580	46,133	48,320	48,436	49,082	NA	0.2	1.3	NA	669
667. Balance on goods and services ²	do.	4,041	899	-3,853	-337	-3,118	-3,360	-2,989	-5,946	NA	371	-2,957	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1202.1	1274.7	1337.3	1287.4	1311.0	1330.7	1347.4	1360.2	1358.8	1.3	1.0	-0.1	50
200. GNP in current dollars	do.	1528.8	1706.5	1889.6	1755.4	1810.8	1869.9	1915.9	1961.8	1993.4	2.5	2.4	1.6	200
213. Final sales, 1972 dollars	do.	1212.0	1266.2	1325.5	1289.2	1301.2	1317.5	1331.8	1351.5	1345.0	1.1	1.5	-0.5	213
224. Disposable personal income, current dollars	do.	1084.4	1185.8	1309.2	1222.6	1252.4	1292.5	1323.8	1368.3	1402.1	2.4	3.4	2.5	224
225. Disposable personal income, 1972 dollars	do.	857.3	890.3	930.9	901.5	908.4	924.5	934.4	955.8	959.9	1.1	2.3	0.4	225
217. Per capita GNP in 1972 dollars	A.r., dollars	5,629	5,923	6,167	5,965	6,064	6,143	6,207	6,253	6,236	1.0	0.7	-0.3	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,014	4,137	4,293	4,177	4,202	4,268	4,305	4,394	4,405	0.9	2.1	0.3	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	775.1	821.3	861.2	839.8	850.4	854.1	860.4	879.8	877.5	0.7	2.3	-0.3	231
233. Durable goods, 1972 dollars	do.	112.7	127.5	138.2	130.7	136.9	137.9	136.5	141.6	137.1	-1.0	3.7	-3.2	233
238. Nondurable goods, 1972 dollars	do.	307.6	321.6	333.7	329.4	329.7	330.0	332.4	342.7	337.7	0.7	3.1	-1.5	238
239. Services, 1972 dollars	do.	354.8	372.2	389.2	379.7	383.8	386.3	391.4	395.5	402.8	1.3	1.0	1.8	239
230. Total, current dollars	do.	980.4	1094.0	1211.2	1139.0	1172.4	1194.0	1218.9	1259.5	1281.9	2.1	3.3	1.8	230
232. Durable goods, current dollars	do.	132.9	158.9	179.8	166.3	177.0	178.6	177.6	186.0	183.2	-0.6	4.7	-1.5	232
236. Nondurable goods, current dollars	do.	409.3	442.7	480.7	458.8	466.6	474.4	481.8	499.9	503.9	1.6	3.8	0.8	236
237. Services, current dollars	do.	438.2	492.3	550.7	513.9	528.8	541.1	559.5	573.7	594.8	3.4	2.5	3.7	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	141.6	173.0	195.5	169.2	186.7	197.2	200.8	197.5	203.5	1.8	-1.6	3.0	241
243. Total fixed investment, 1972 dollars	do.	151.5	164.5	183.7	171.0	177.0	184.0	185.1	188.7	189.7	0.6	1.9	0.5	243
30. Change in business inventories, 1972 dol. ²	do.	-9.9	8.5	11.8	-1.8	9.7	13.2	15.7	8.7	13.8	2.5	-7.0	5.1	30
240. Total, current dollars	do.	189.1	243.3	294.2	243.4	271.8	294.9	303.6	306.7	319.5	3.0	1.0	4.2	240
242. Total fixed investment, current dollars	do.	200.6	230.0	276.1	244.3	258.0	273.2	280.0	293.2	299.8	2.5	4.7	2.3	242
245. Chg. in bus. inventories, current dol. ²	do.	-11.5	13.3	18.2	-0.9	13.8	21.7	23.6	13.5	19.7	1.9	-10.1	6.2	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	263.0	264.4	271.1	264.6	263.3	270.0	274.0	277.0	274.4	1.5	1.1	-0.9	261
263. Federal Government, 1972 dollars	do.	96.7	96.5	101.4	97.1	97.0	101.1	103.3	104.2	101.7	2.2	0.9	-2.4	263
267. State and local governments, 1972 dollars	do.	166.3	167.9	169.7	167.5	166.4	168.9	170.7	172.8	172.6	1.1	1.2	-0.1	267
260. Total, current dollars	do.	338.9	361.4	395.0	370.0	374.9	390.6	400.9	413.8	416.6	2.6	3.2	0.7	260
262. Federal Government, current dollars	do.	123.3	130.1	145.4	134.2	136.3	143.6	148.1	153.8	152.7	3.1	3.8	-0.7	262
266. State and local governments, current dollars	do.	215.6	231.2	249.6	235.8	238.5	247.0	252.9	260.0	263.9	2.4	2.8	1.5	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	89.9	95.8	97.5	96.9	96.9	98.5	99.8	94.8	98.0	1.3	-5.0	3.4	256
257. Imports of goods and services, 1972 dollars	do.	67.4	79.8	88.0	83.1	86.3	89.1	87.6	88.9	94.6	-1.7	1.5	6.4	257
255. Net exports of goods and serv., 1972 dol. ²	do.	22.5	16.0	9.5	13.8	10.6	9.4	12.2	5.9	3.4	2.8	-6.3	-2.5	255
252. Exports of goods and services, current dol.	do.	147.3	162.9	174.7	168.5	170.4	178.1	179.9	170.6	180.3	1.0	-5.2	5.7	252
253. Imports of goods and services, current dol.	do.	126.9	155.1	185.6	165.6	178.6	187.7	187.4	188.8	204.8	-0.2	0.7	8.5	253
250. Net exports of goods and serv., current dol. ²	do.	20.4	7.8	-10.9	3.0	-8.2	-9.7	-7.5	-18.2	-24.6	2.2	-10.7	-6.4	250
A6. National Income and Its Components														
220. National income	do.	1217.0	1364.1	1520.5	1402.1	1450.2	1505.7	1540.5	1585.7	1609.9	2.3	2.9	1.5	220
280. Compensation of employees	do.	930.3	1036.3	1156.3	1074.2	1109.9	1144.7	1167.4	1203.3	1243.5	2.0	3.1	3.3	280
282. Proprietors' income with IVA and CCA	do.	86.0	88.0	98.2	88.7	95.1	97.0	95.5	105.0	103.1	-1.5	9.9	-1.8	282
286. Corporate profits with IVA and CCA	do.	99.3	128.1	139.9	123.1	125.4	140.2	149.0	144.8	126.8	6.3	-2.8	-12.4	286
284. Rental income of persons with CCA	do.	22.3	23.3	25.3	24.1	24.5	24.9	25.5	26.4	26.9	2.4	3.5	1.9	284
288. Net interest	do.	79.1	88.4	100.9	92.0	95.3	98.9	103.1	106.1	109.6	4.2	2.9	3.3	288
A7. Saving														
290. Gross saving (private and govt.)	do.	195.1	237.0	273.6	232.2	251.4	277.2	284.5	281.0	288.7	2.6	-1.2	2.7	290
295. Business saving	do.	179.2	206.6	226.5	205.3	211.5	223.6	237.2	233.8	224.6	6.1	-1.4	-3.9	295
292. Personal saving	do.	80.2	65.9	67.3	56.3	51.4	68.5	73.3	76.1	86.2	7.0	3.8	13.3	292
298. Government surplus or deficit ²	do.	-64.3	-35.6	-20.3	-29.4	-11.5	-14.9	-26.0	-28.9	-22.0	-11.1	-2.9	6.9	298
293. Personal saving rate ²	Percent	7.4	5.6	5.1	4.6	4.1	5.3	5.5	5.6	6.1	0.2	0.1	0.5	293

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

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

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

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

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

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

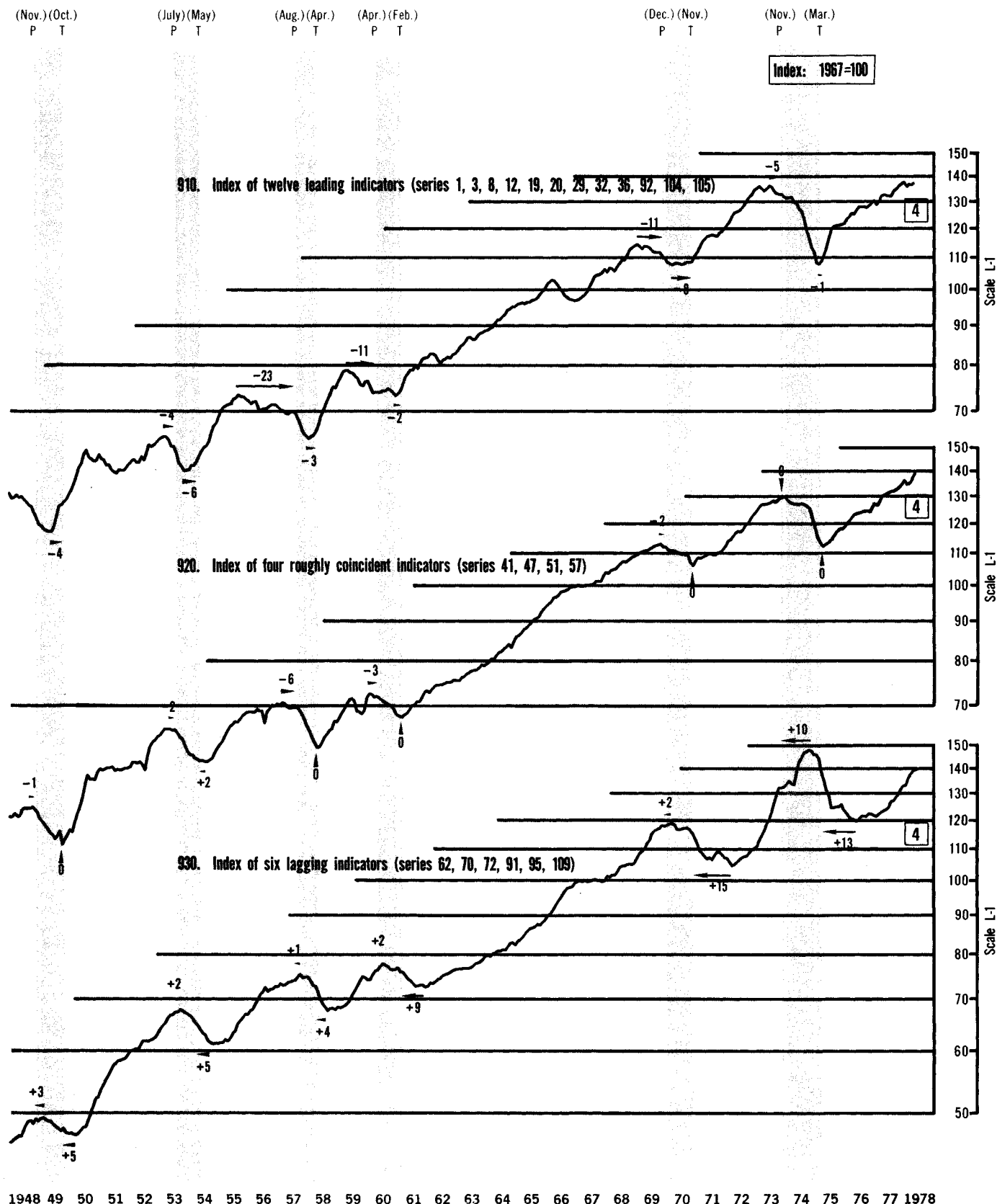
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

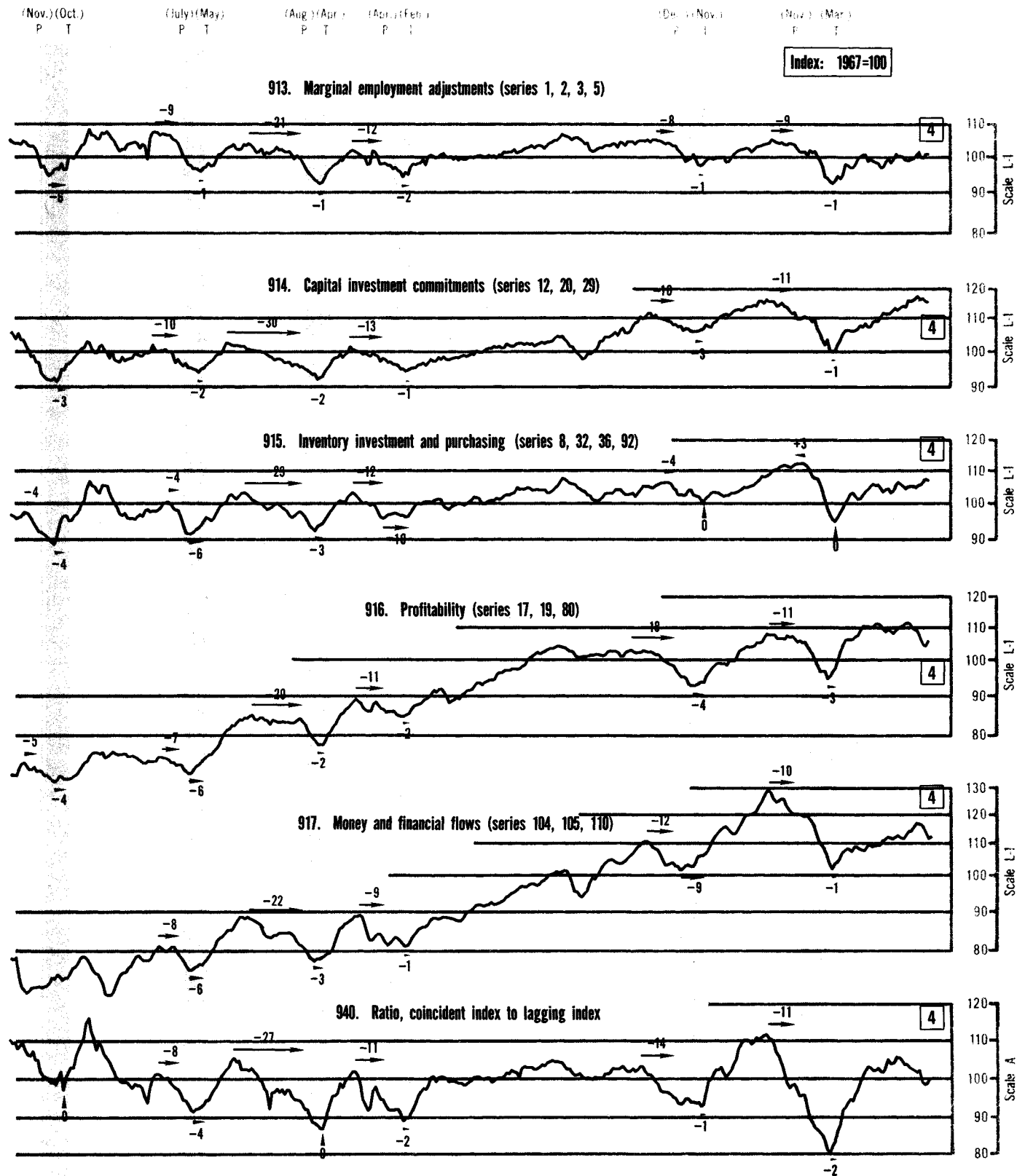




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 1978

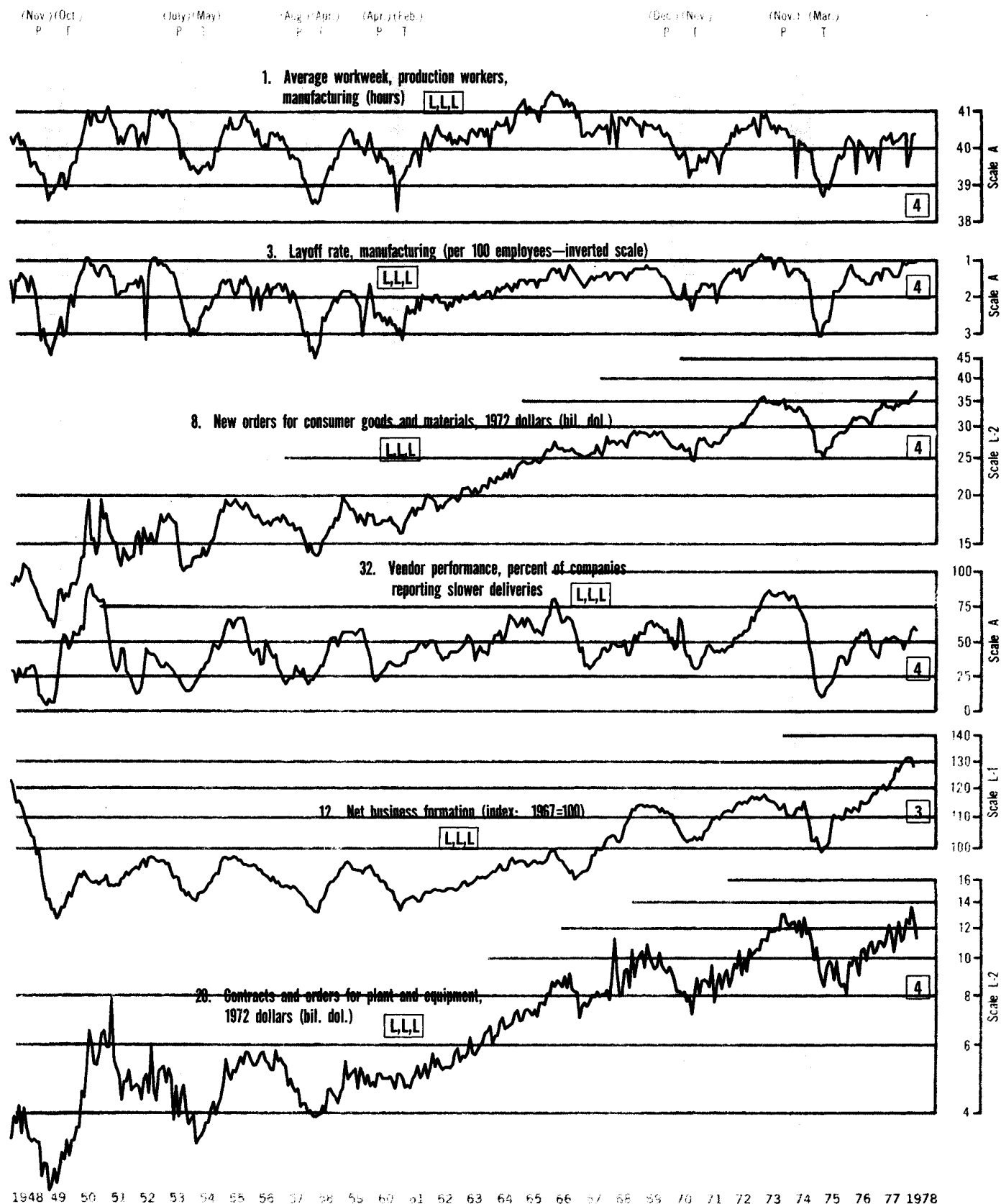
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 59.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components

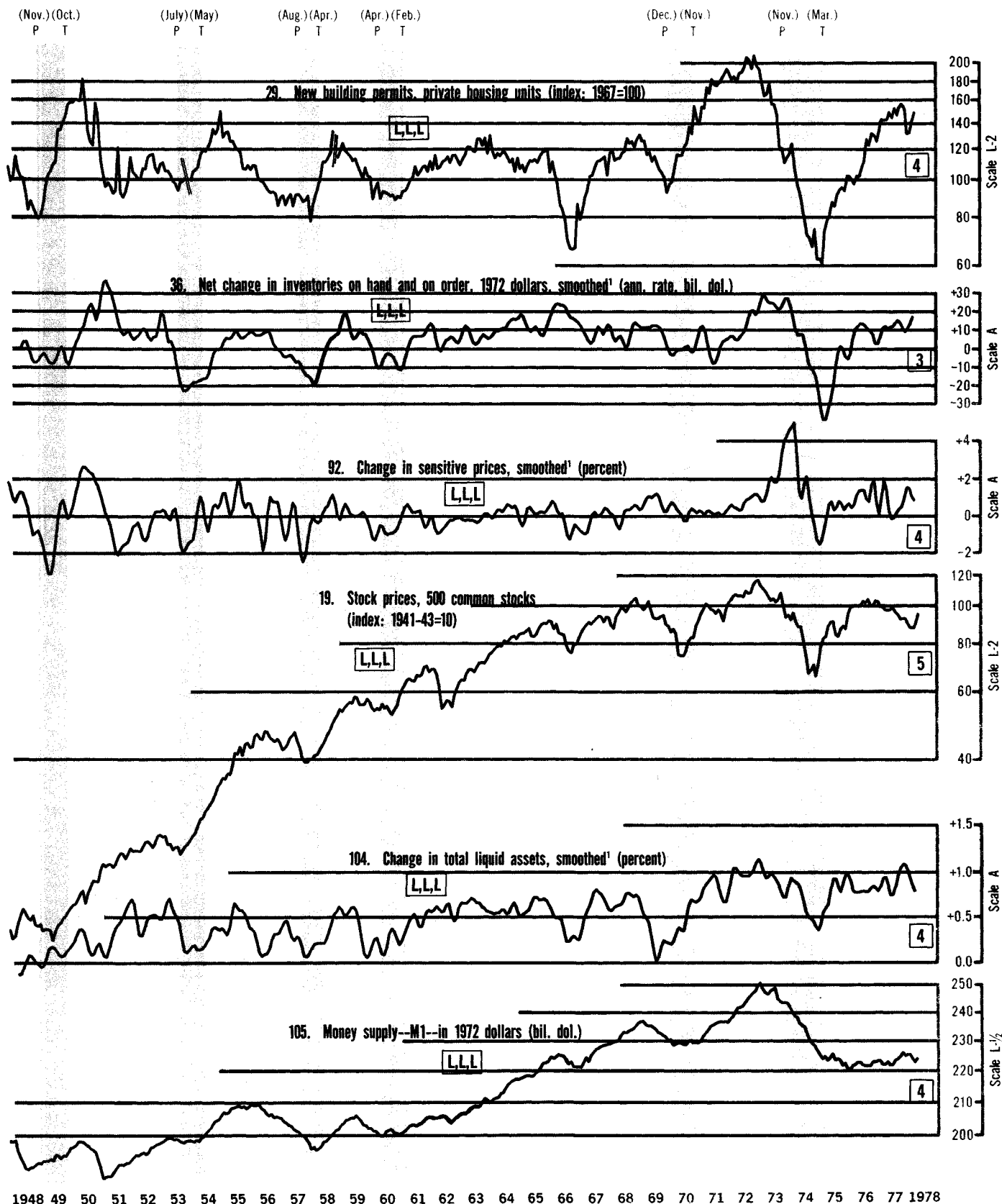




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



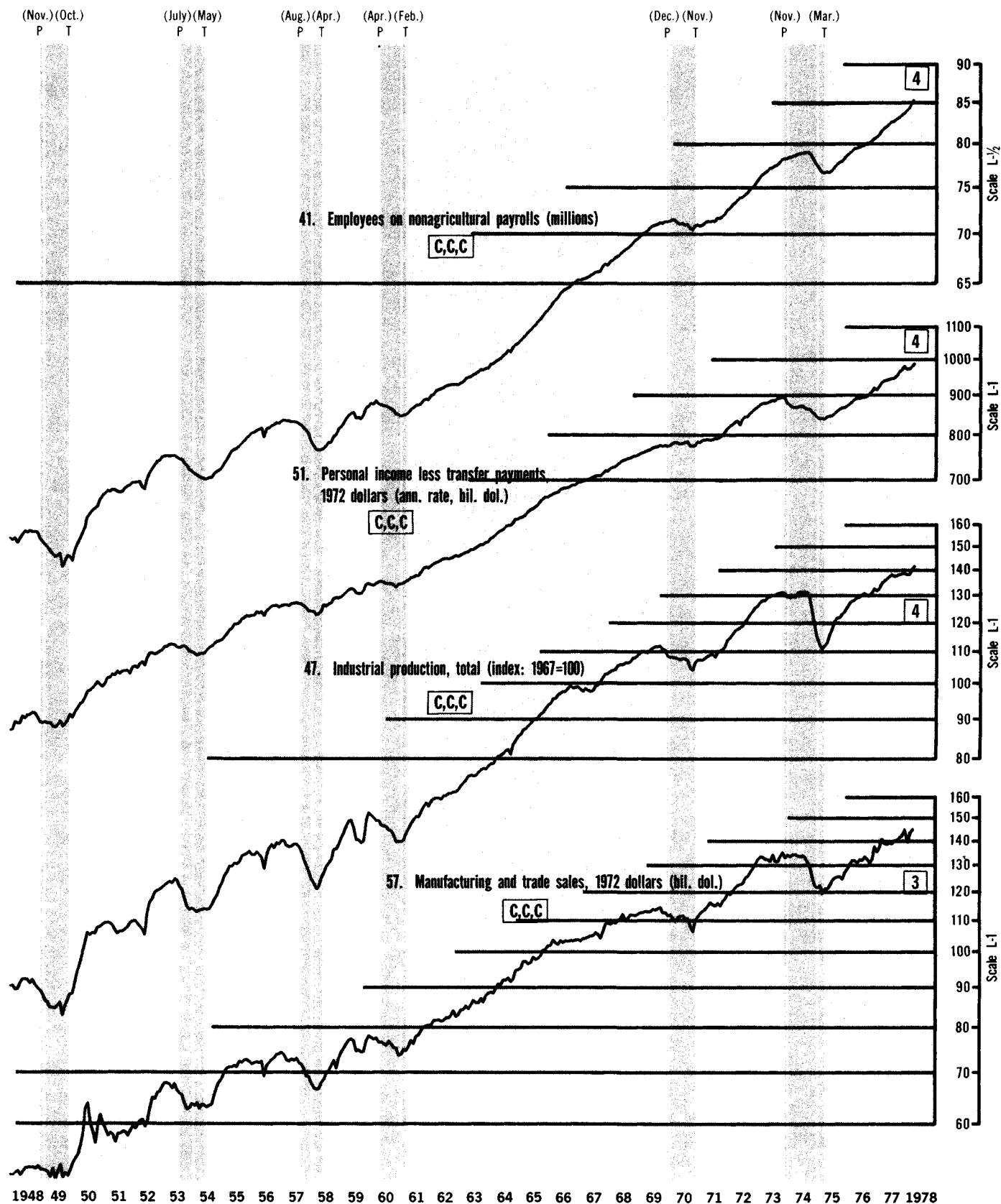
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 1978



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components

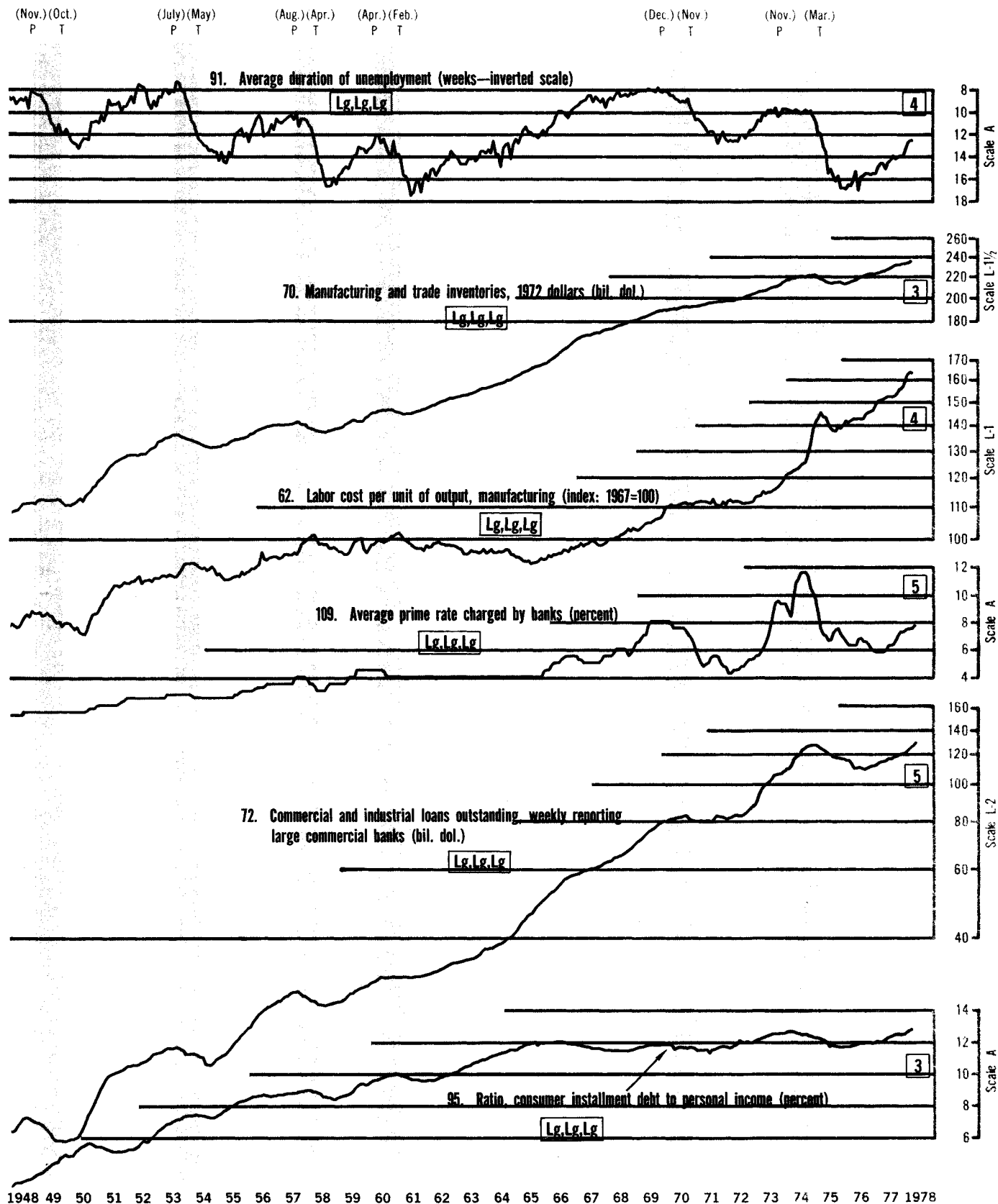




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

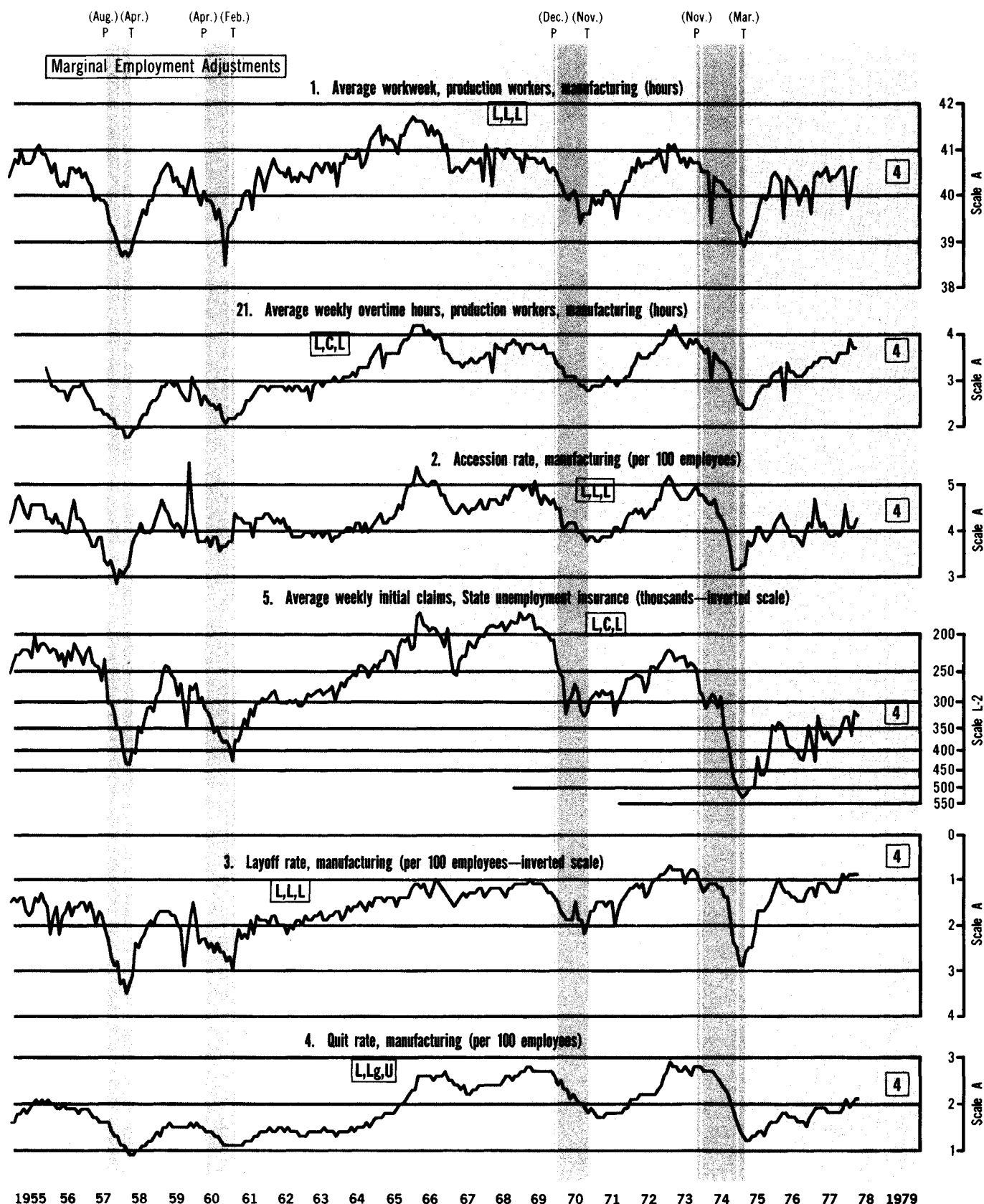
Chart A4. Lagging Index Components



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



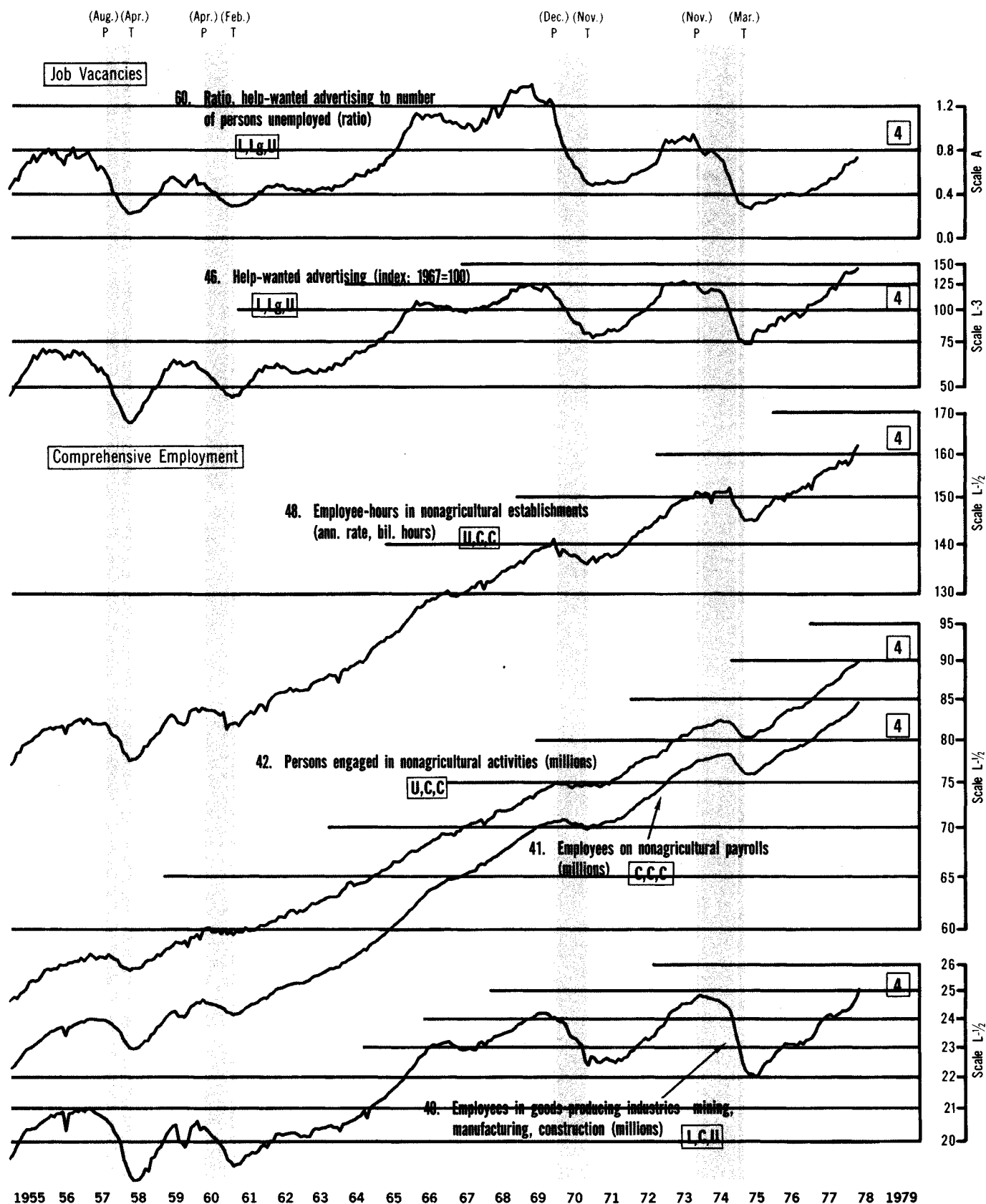
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.

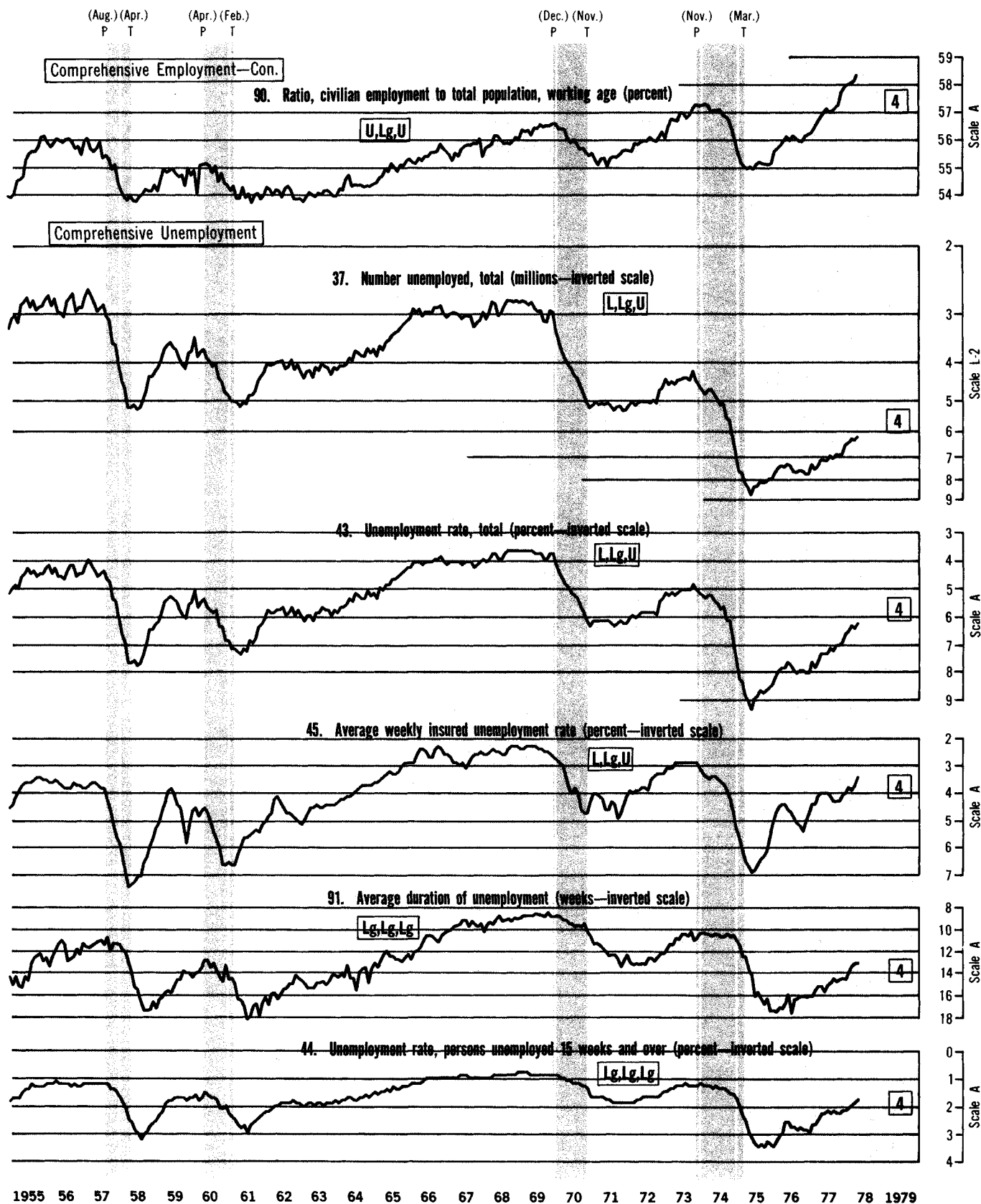


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B

CYCLICAL INDICATORS

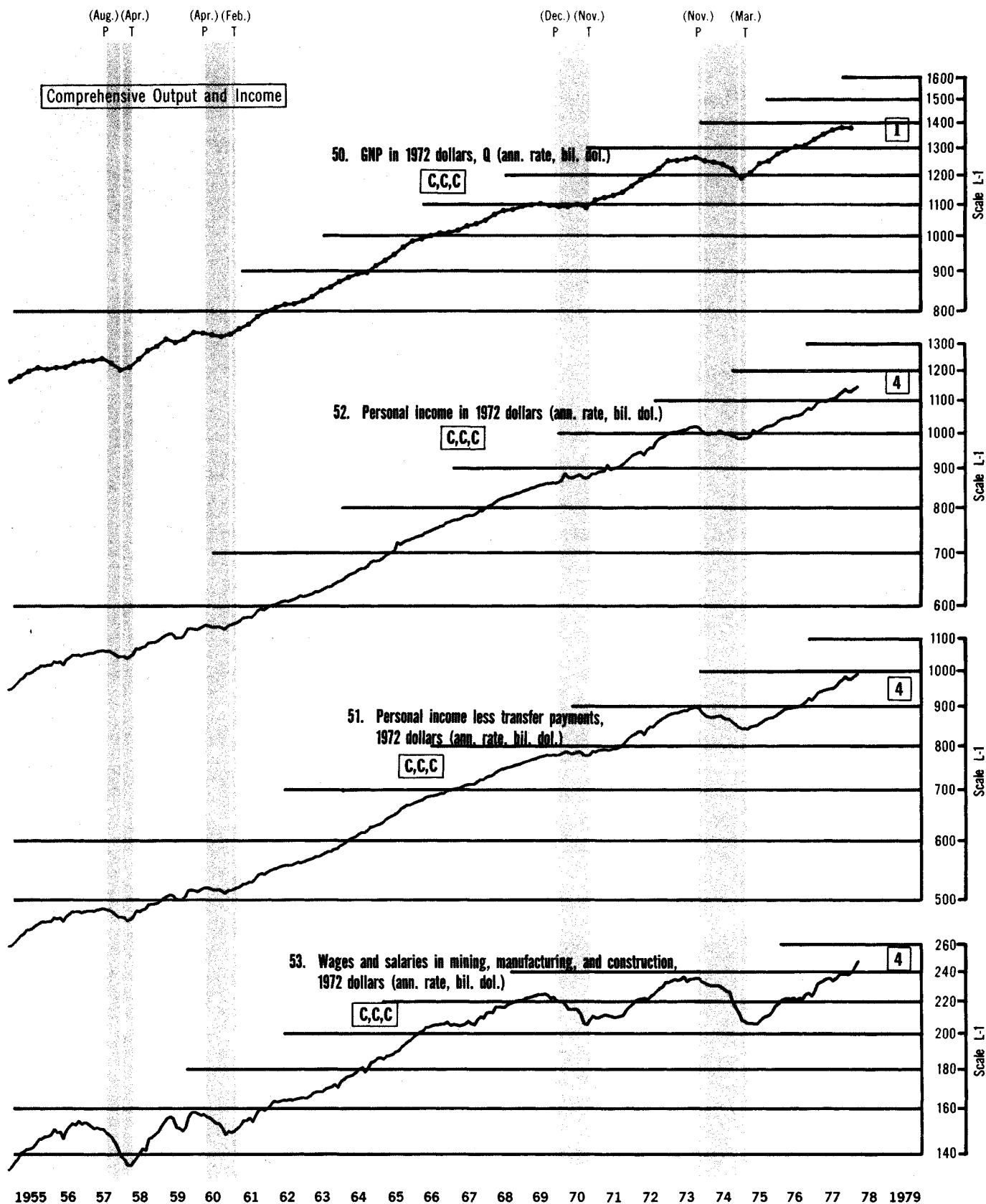
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.



Current data for these series are shown on page 61.

Chart B2. Production and Income



Current data for these series are shown on page 62.

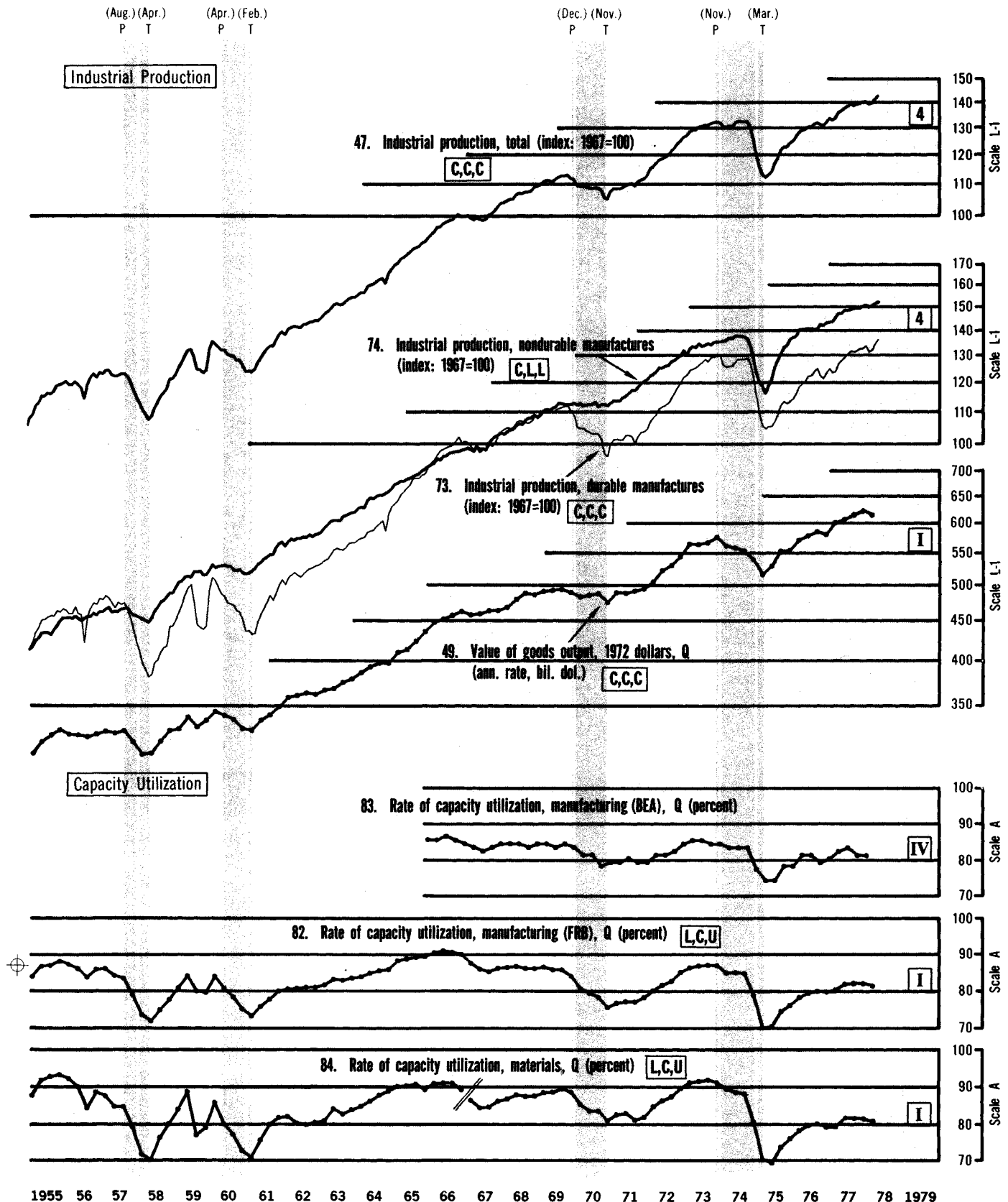
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income—Con.

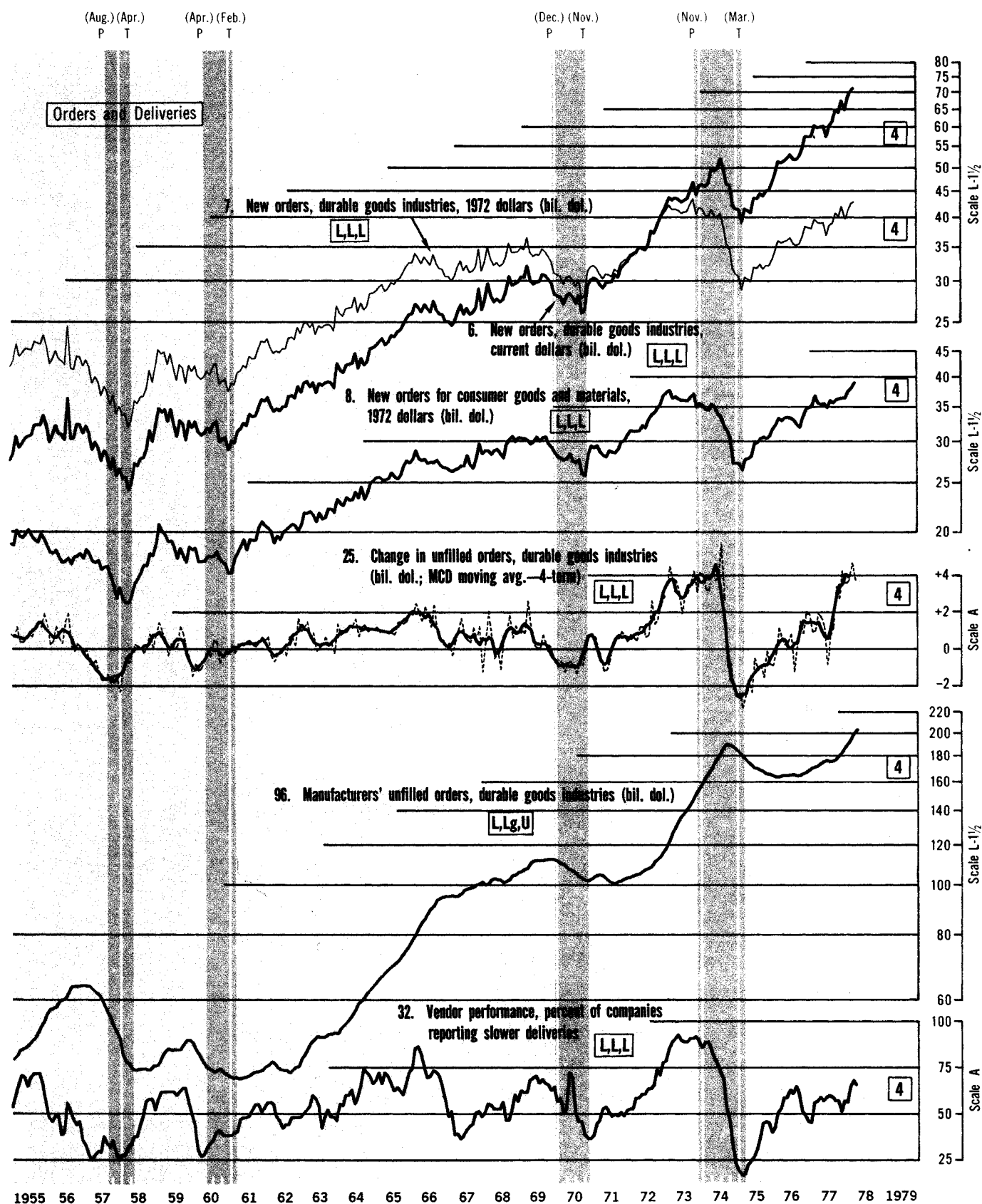




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B3. Consumption, Trade, Orders, and Deliveries

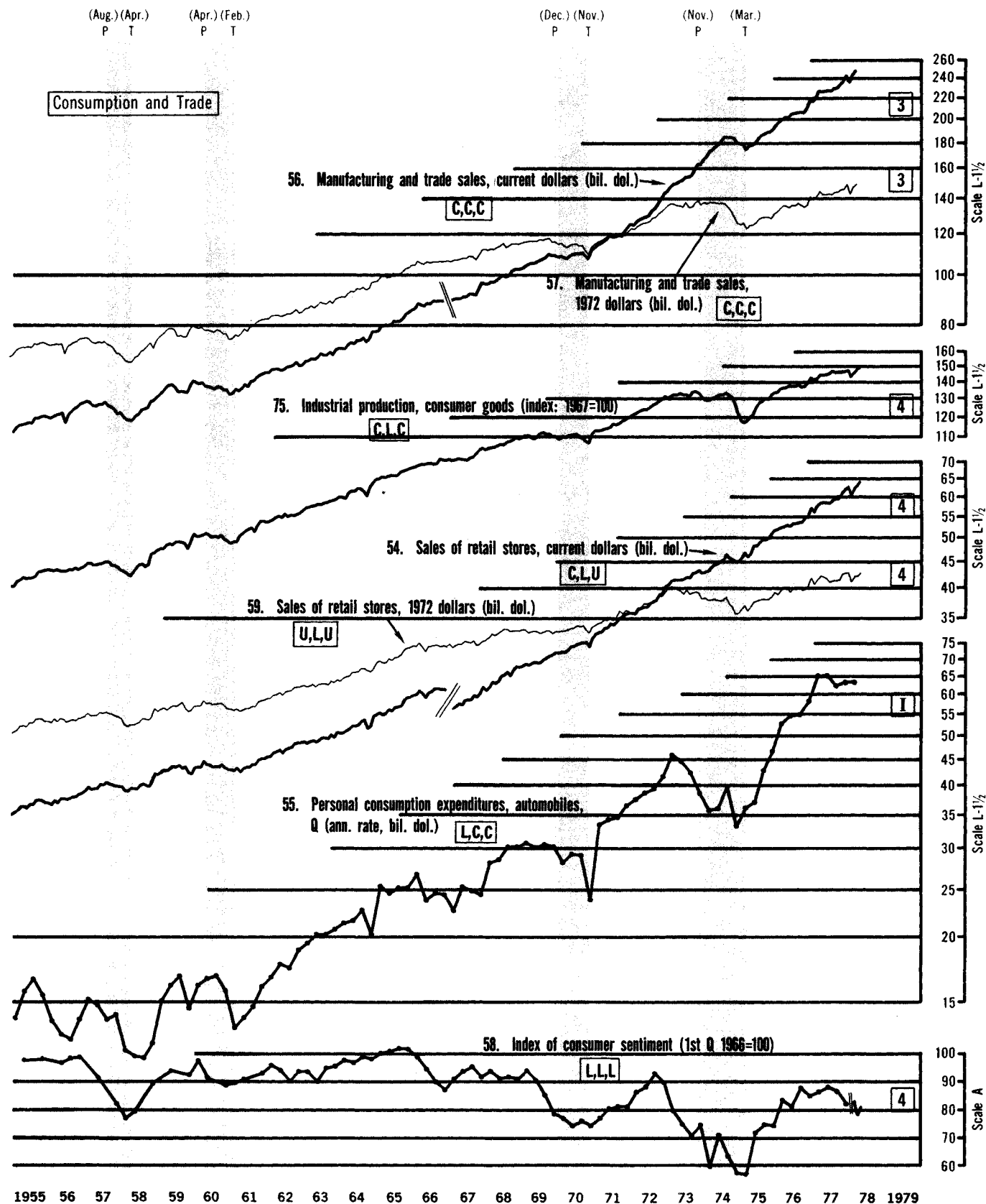




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



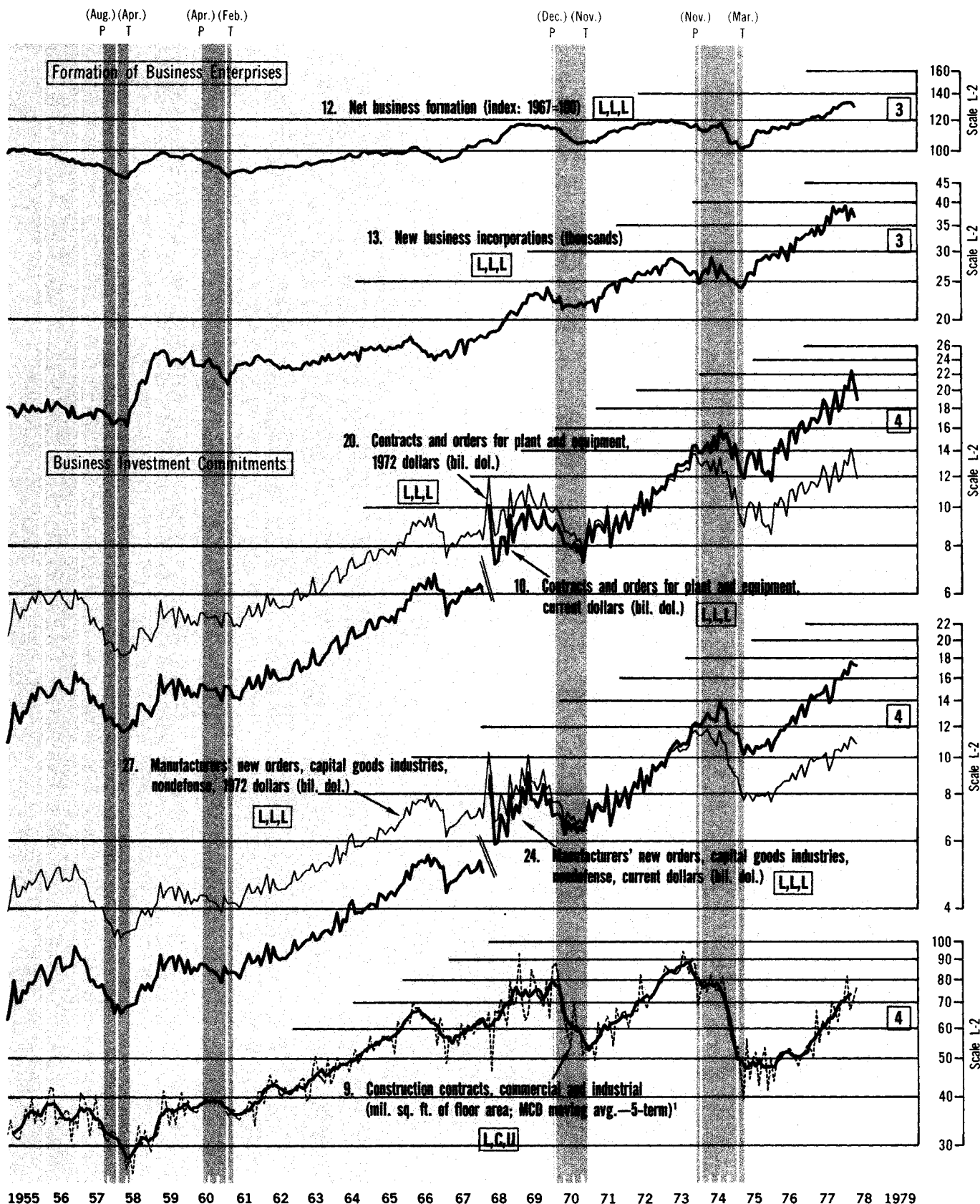
Current data for these series are shown on page 64.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment



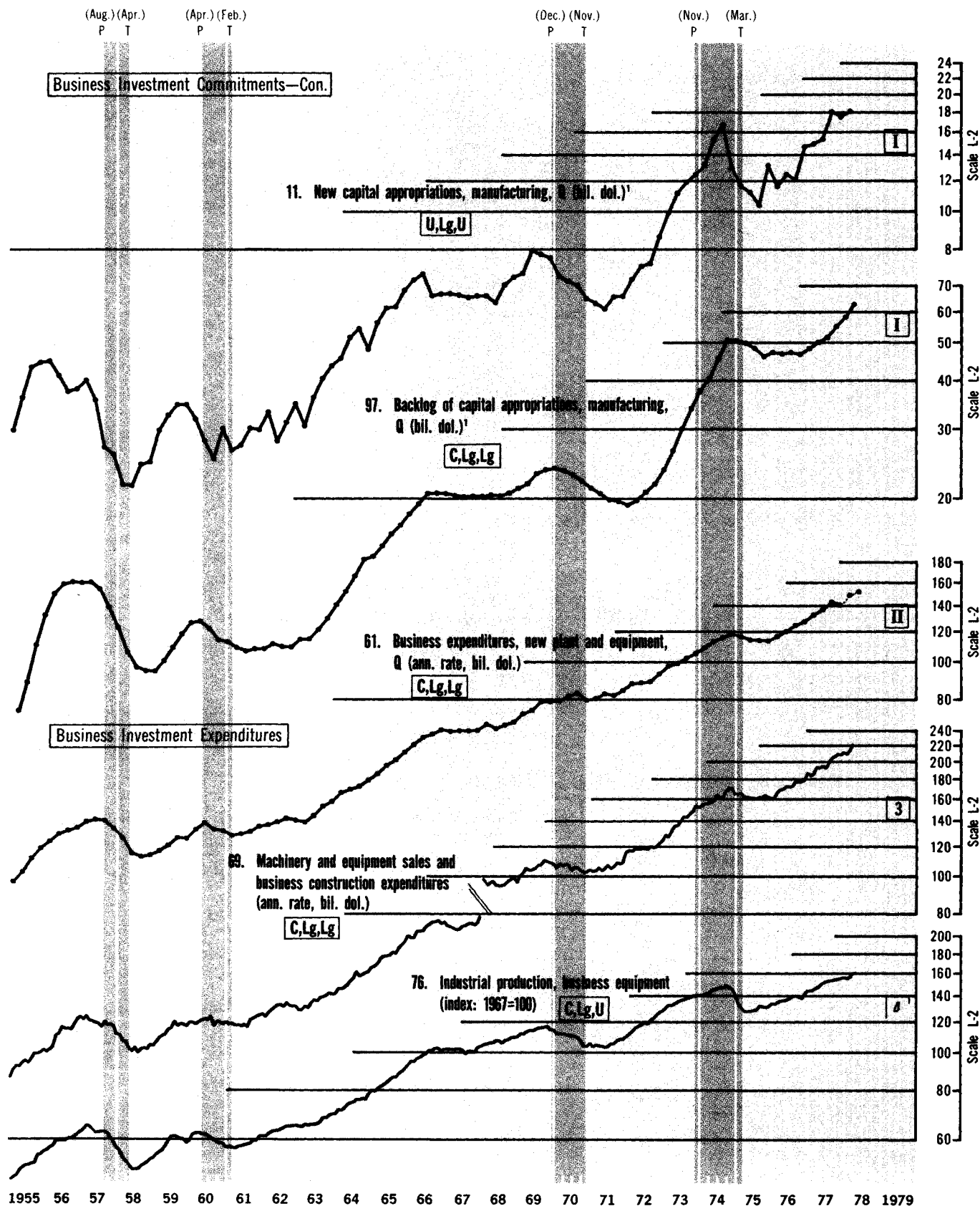
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.



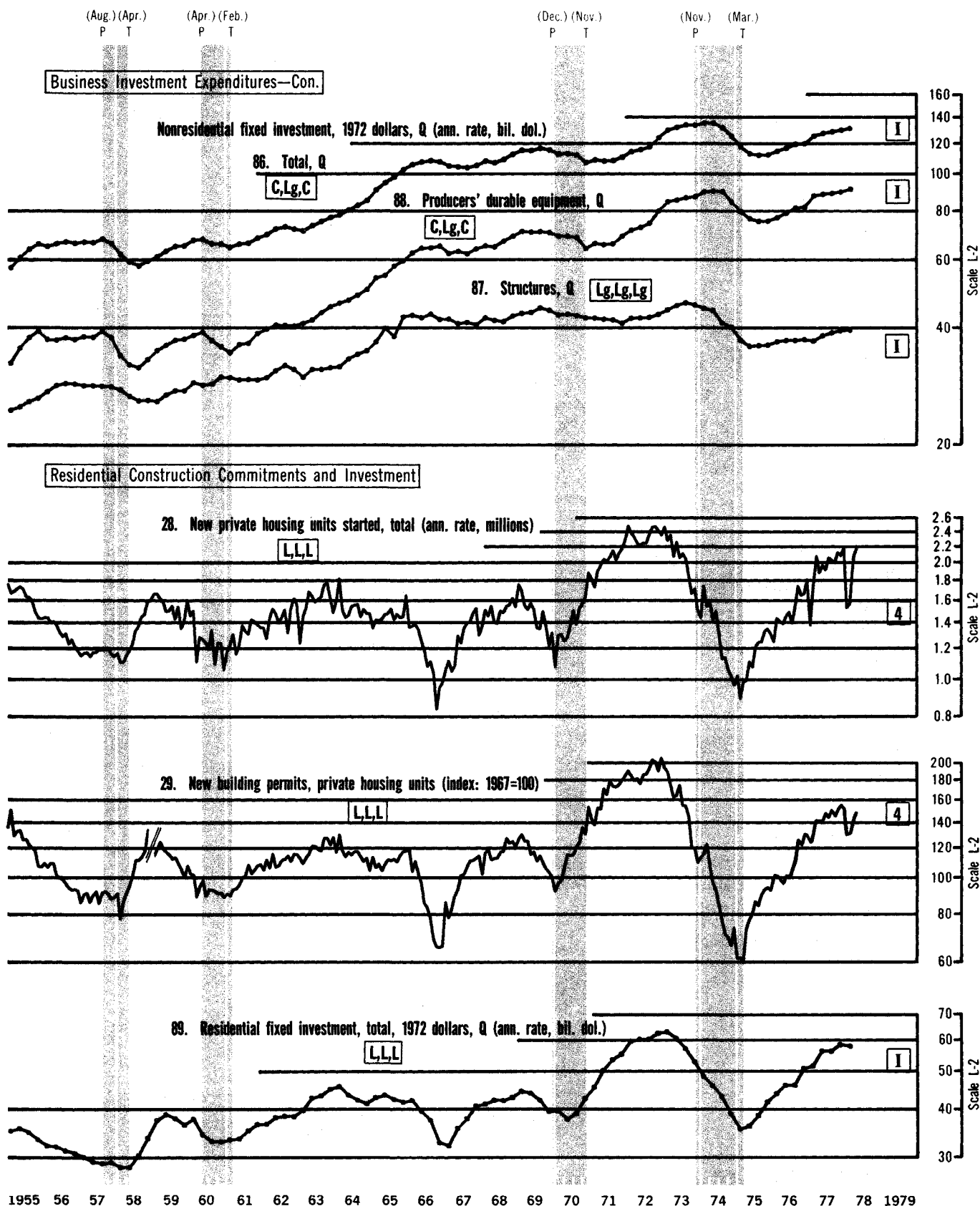
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.

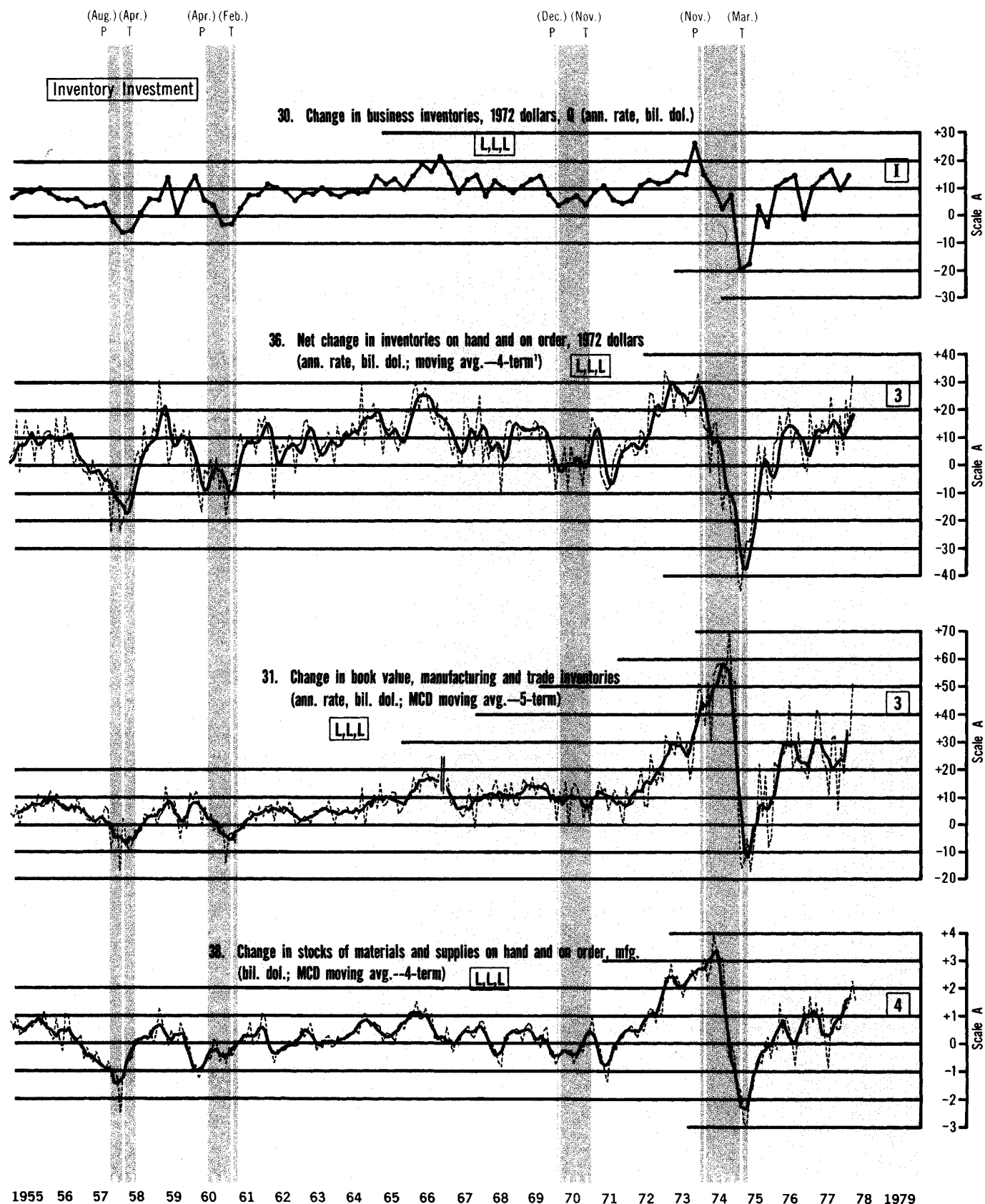




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

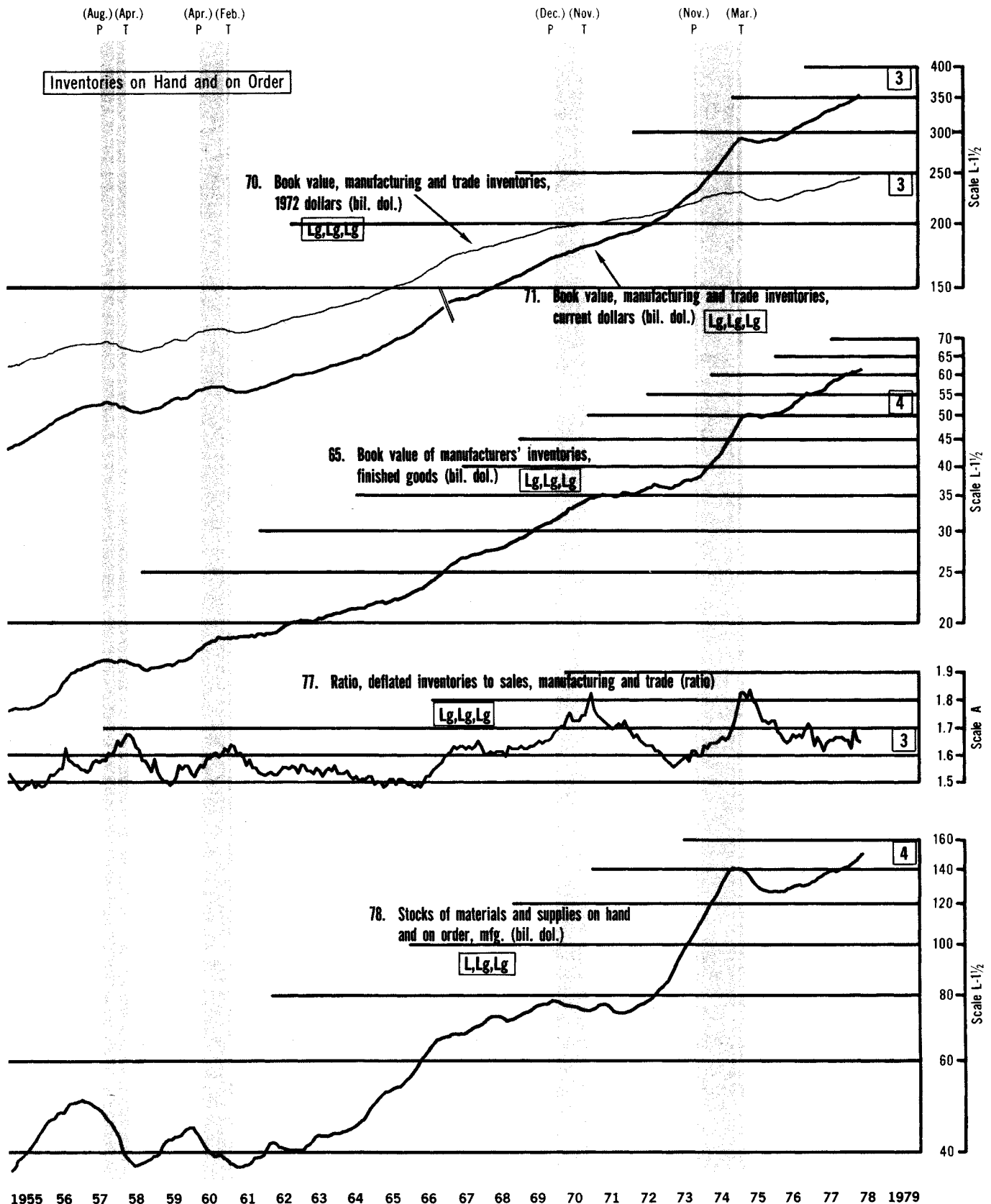
Chart B5. Inventories and Inventory Investment



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B5. Inventories and Inventory Investment—Con.



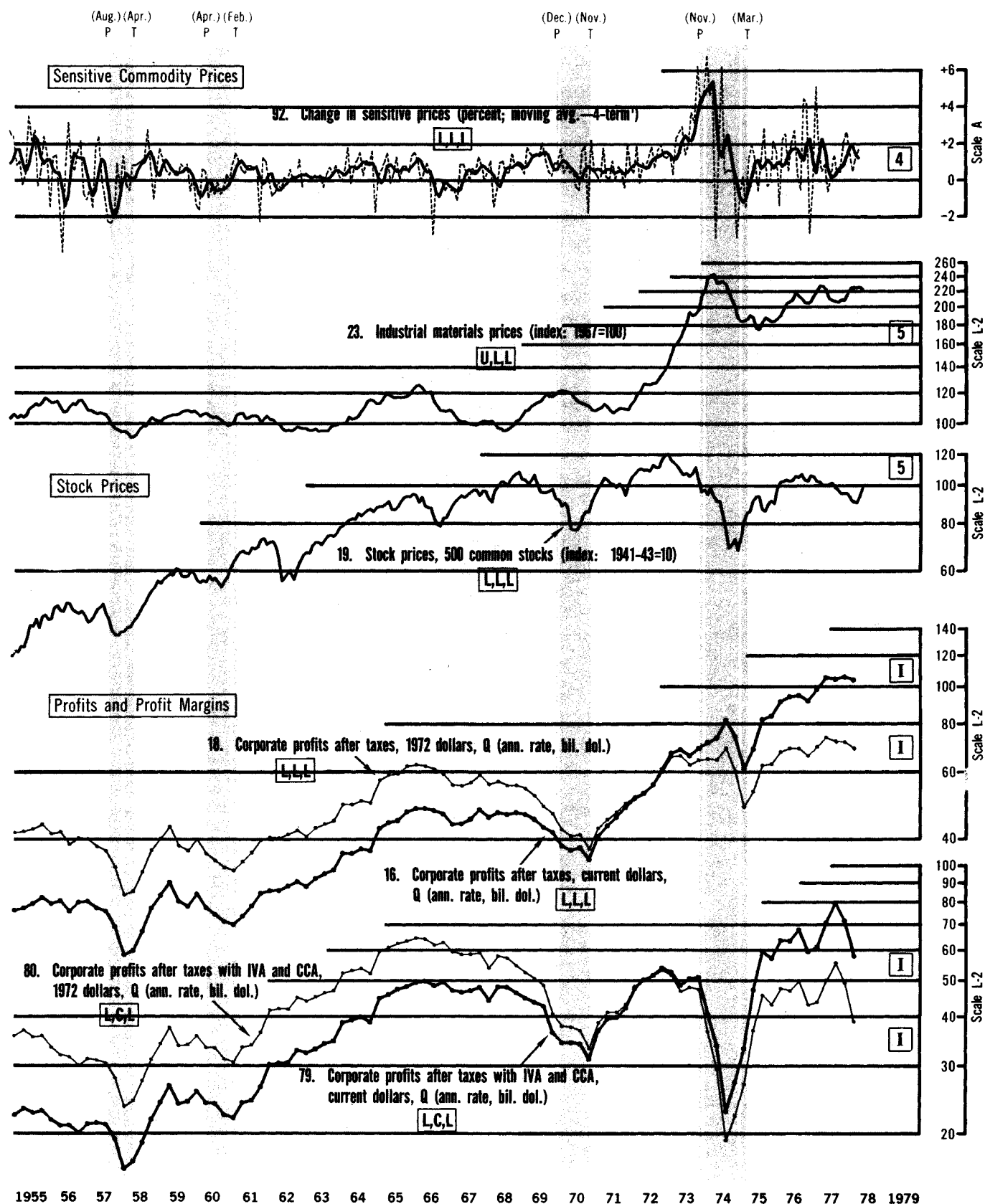
Current data for these series are shown on page 67.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B6. Prices, Costs, and Profits



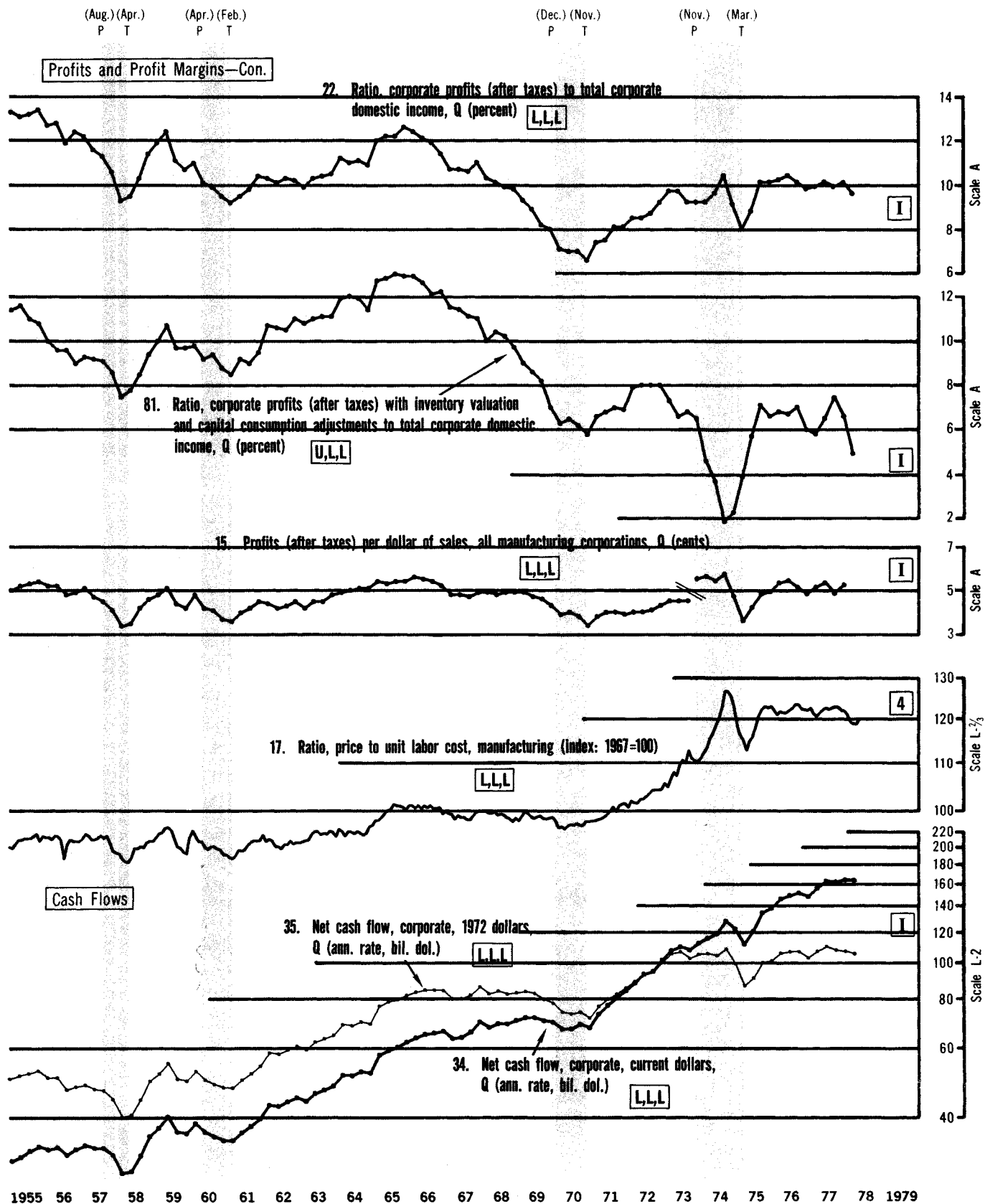
¹This series is a weighted 4-term moving average (with weights 1.2,2.1) placed on the terminal month of the span. Current data for these series are shown on page 68.

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B

CYCLICAL INDICATORS

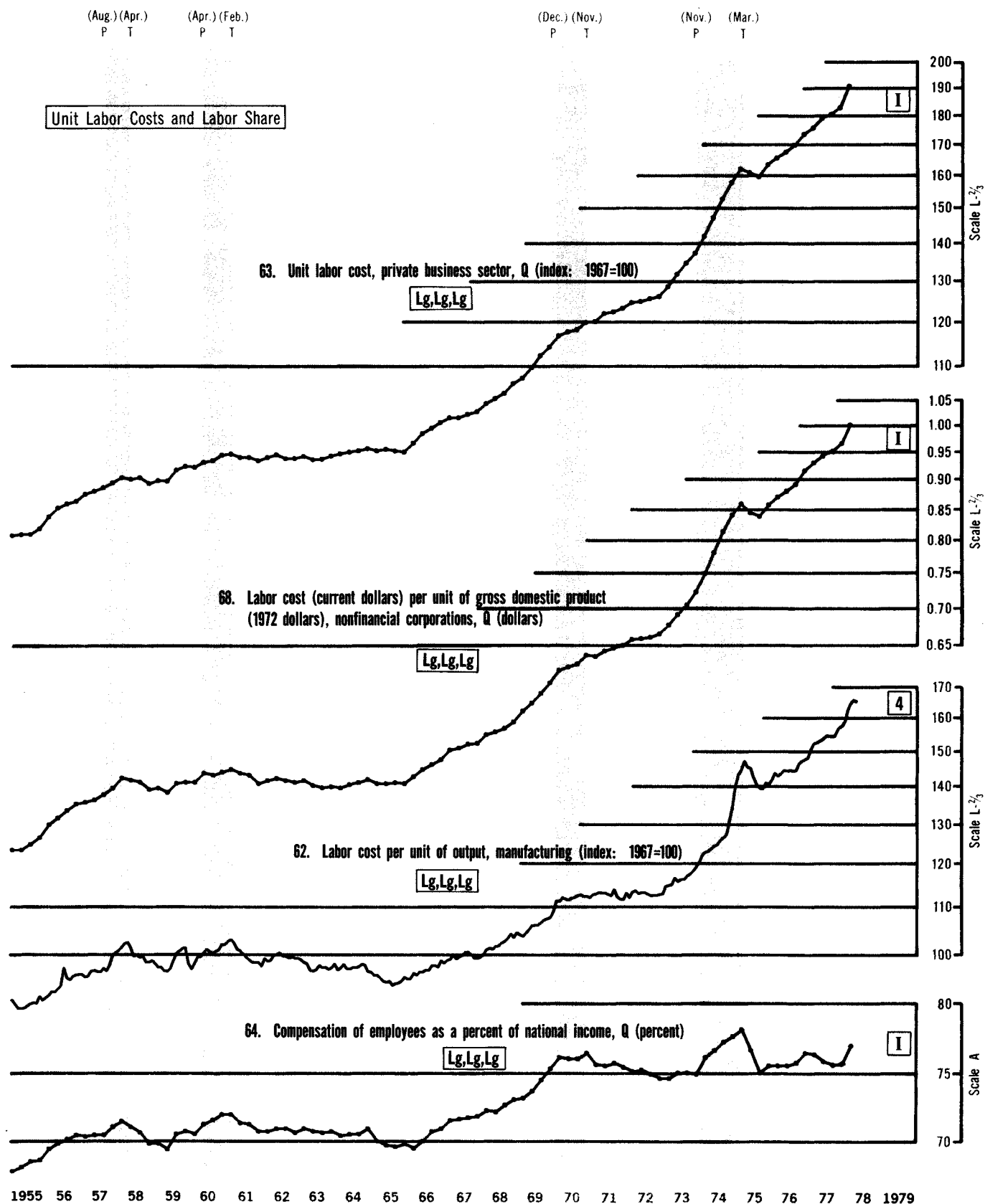
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



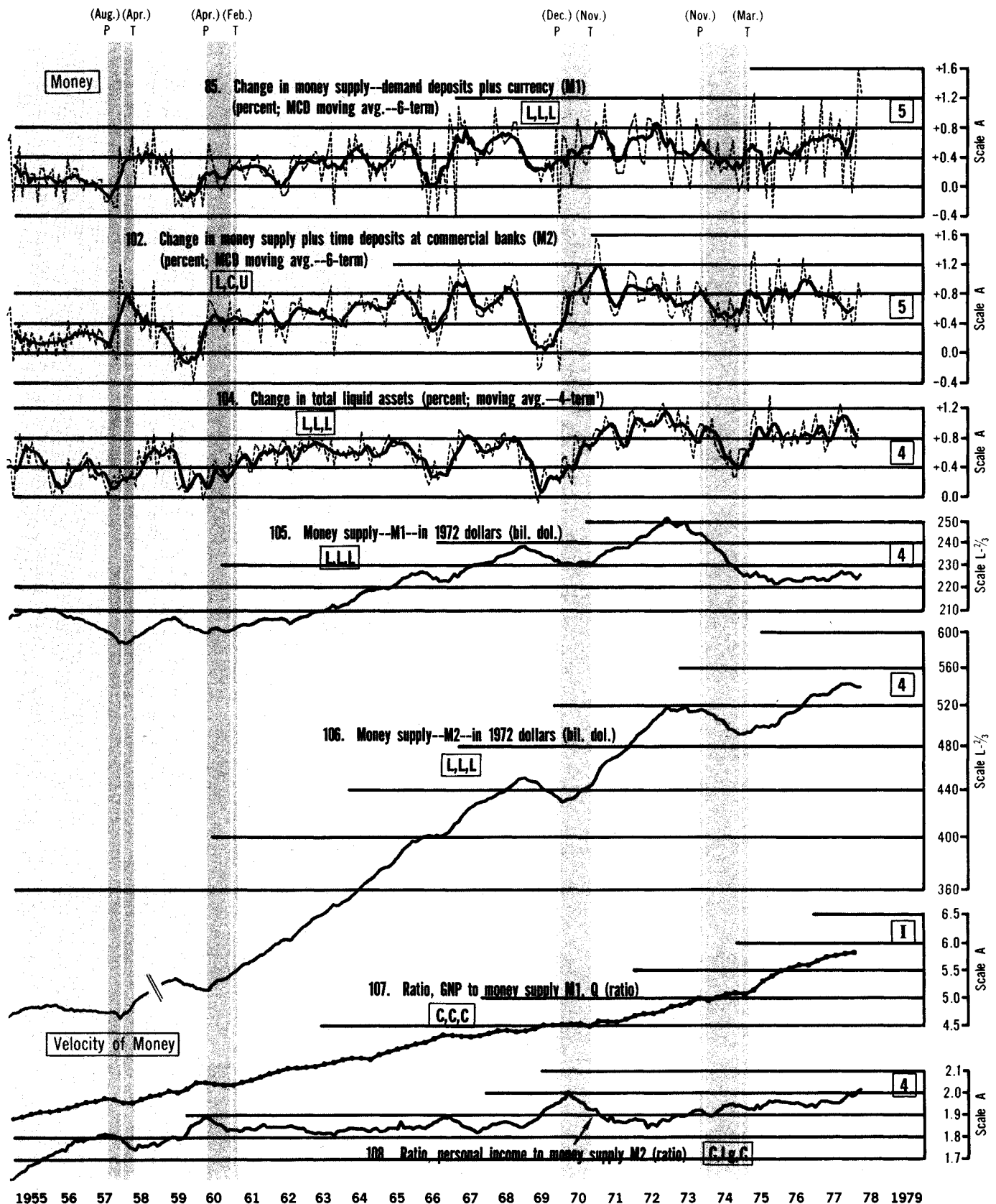
Current data for these series are shown on pages 68 and 69.

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



Current data for these series are shown on page 69.

Chart B7. Money and Credit



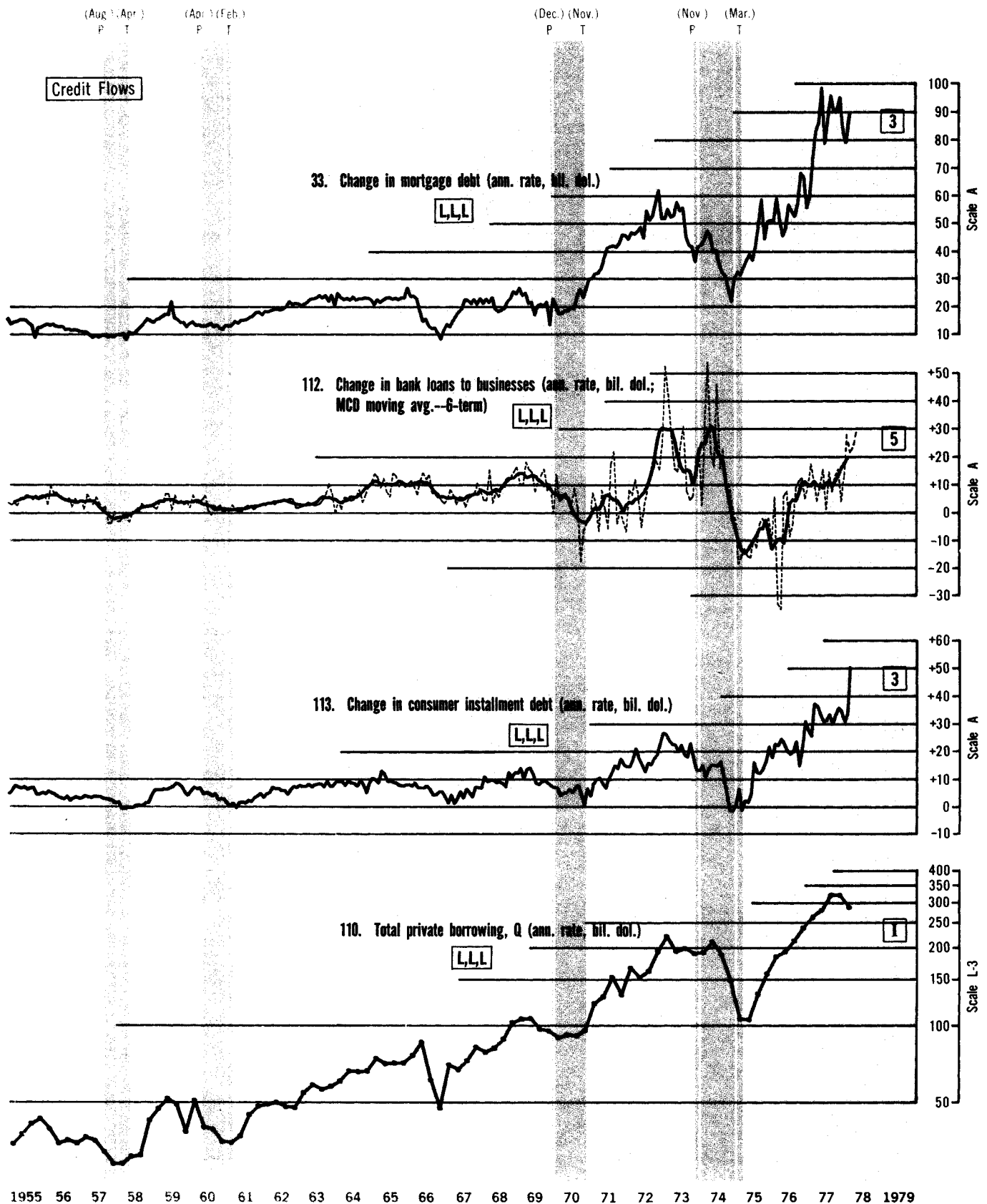
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 70.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.



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

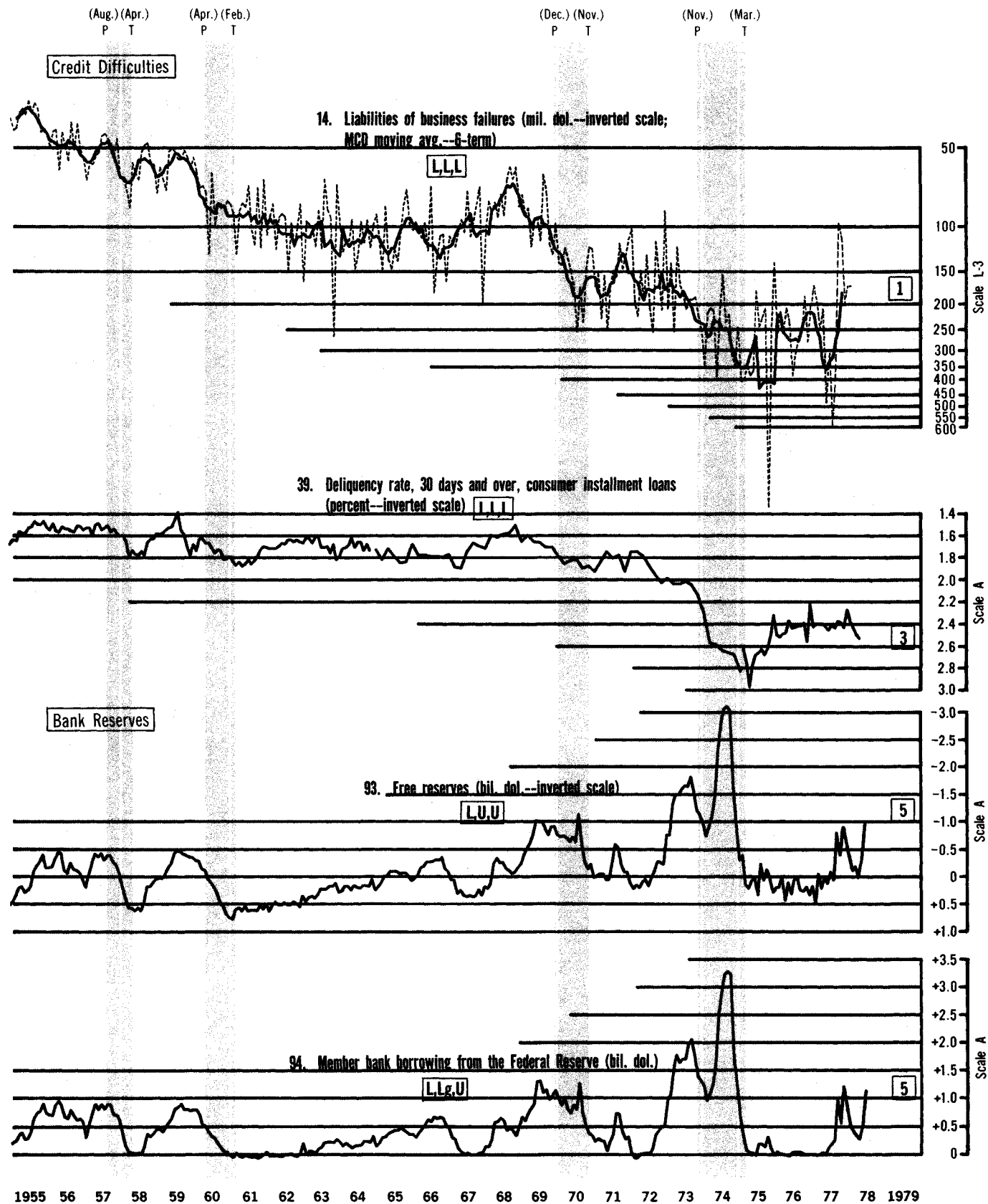
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

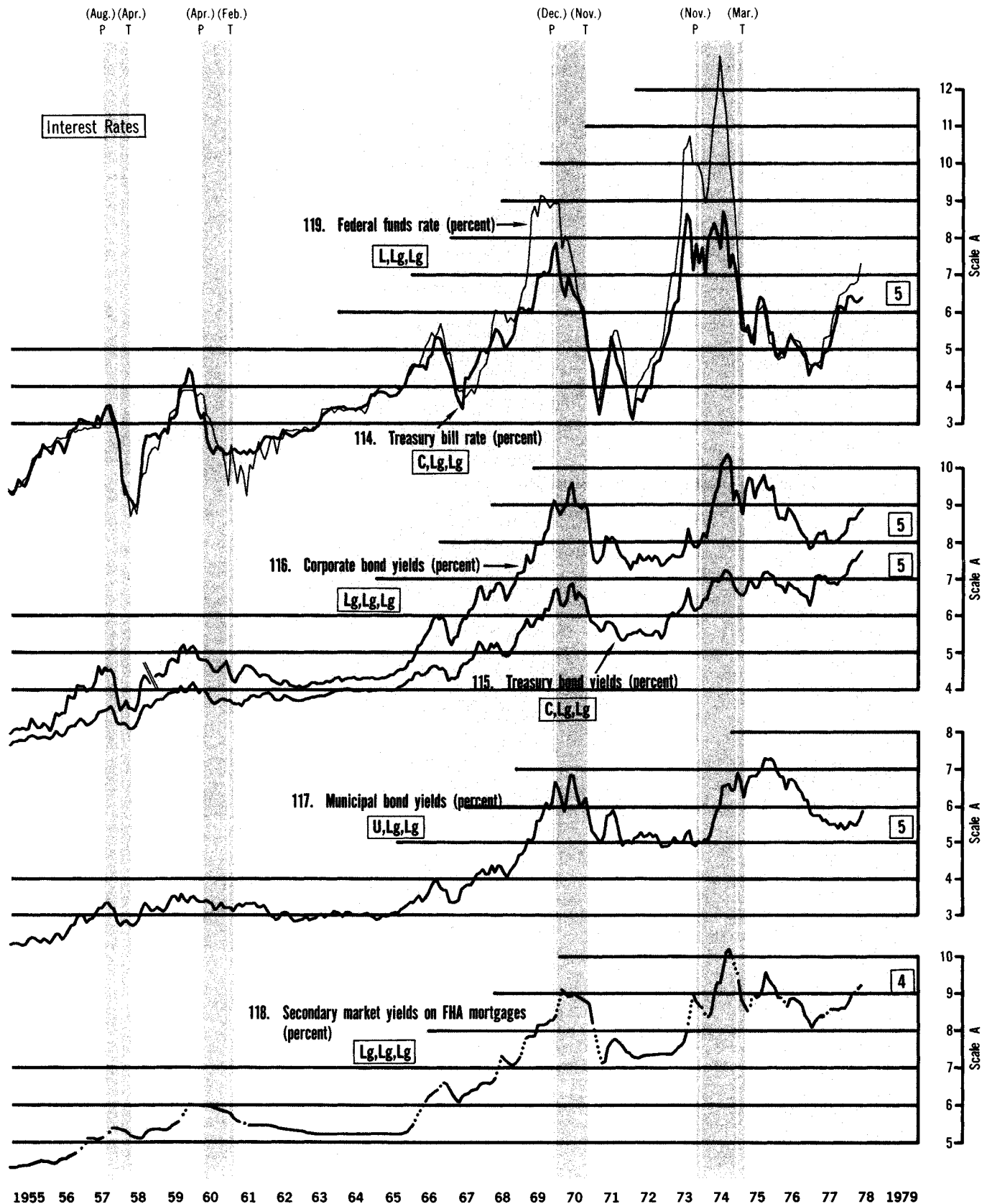


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

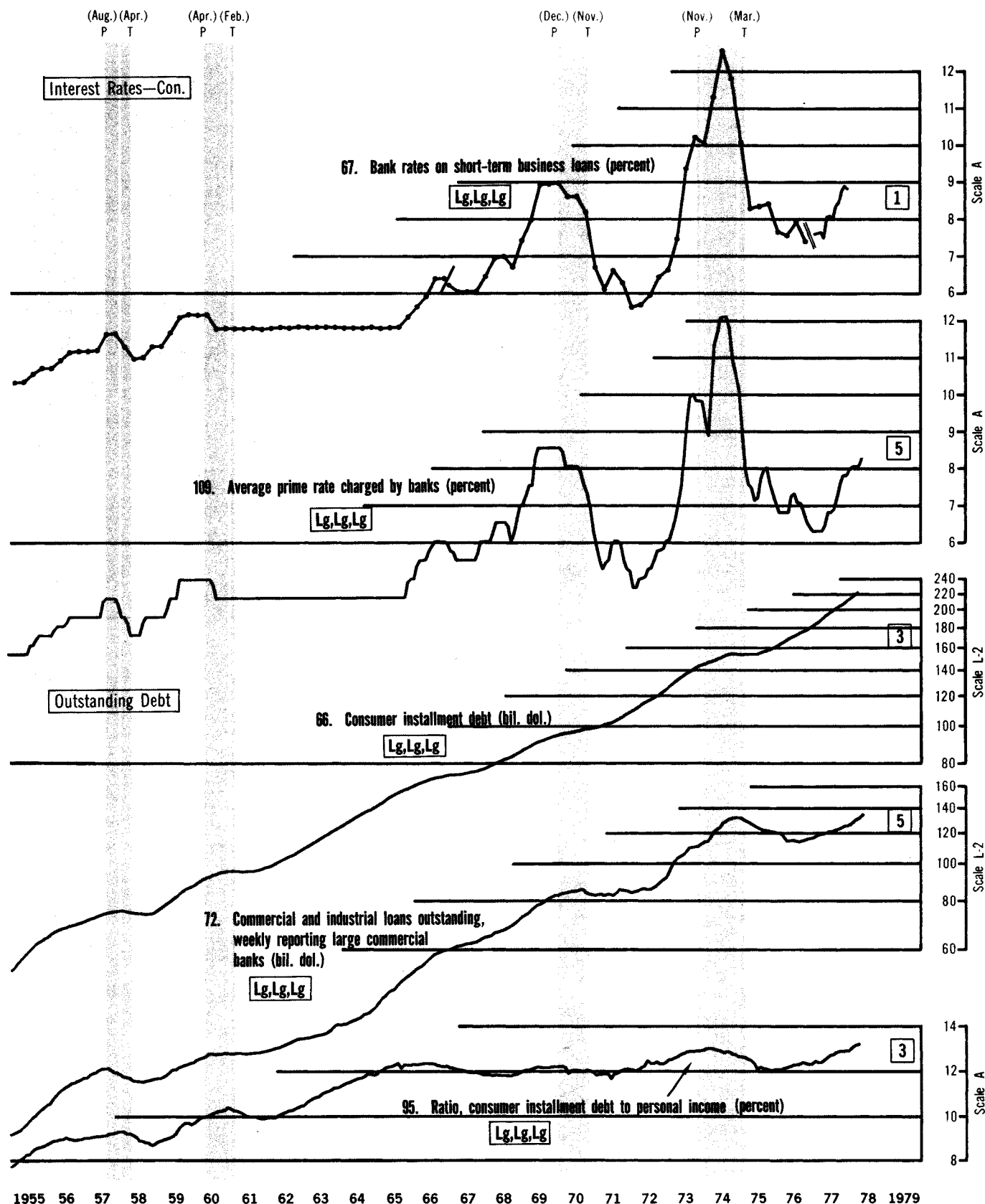




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

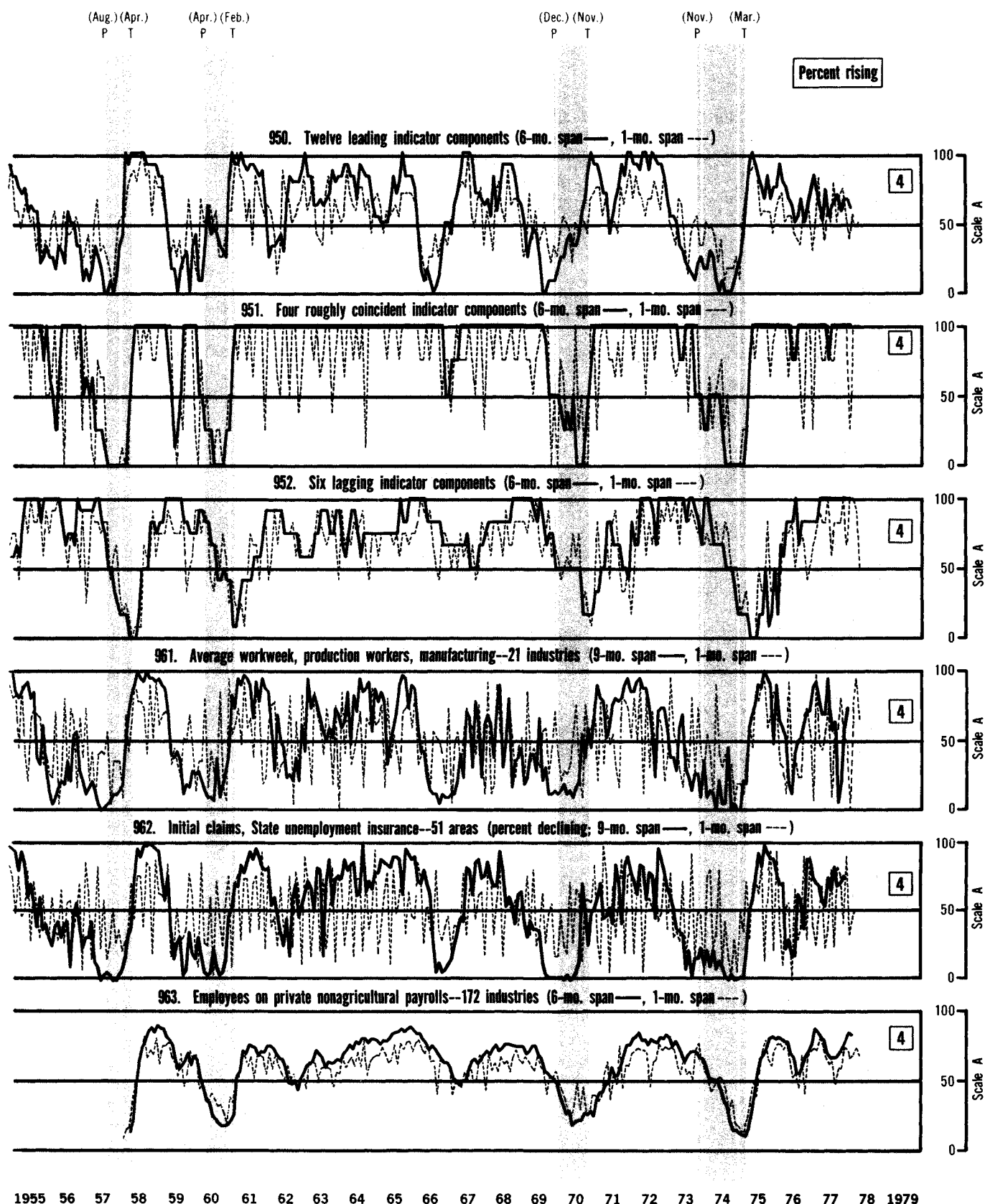




CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

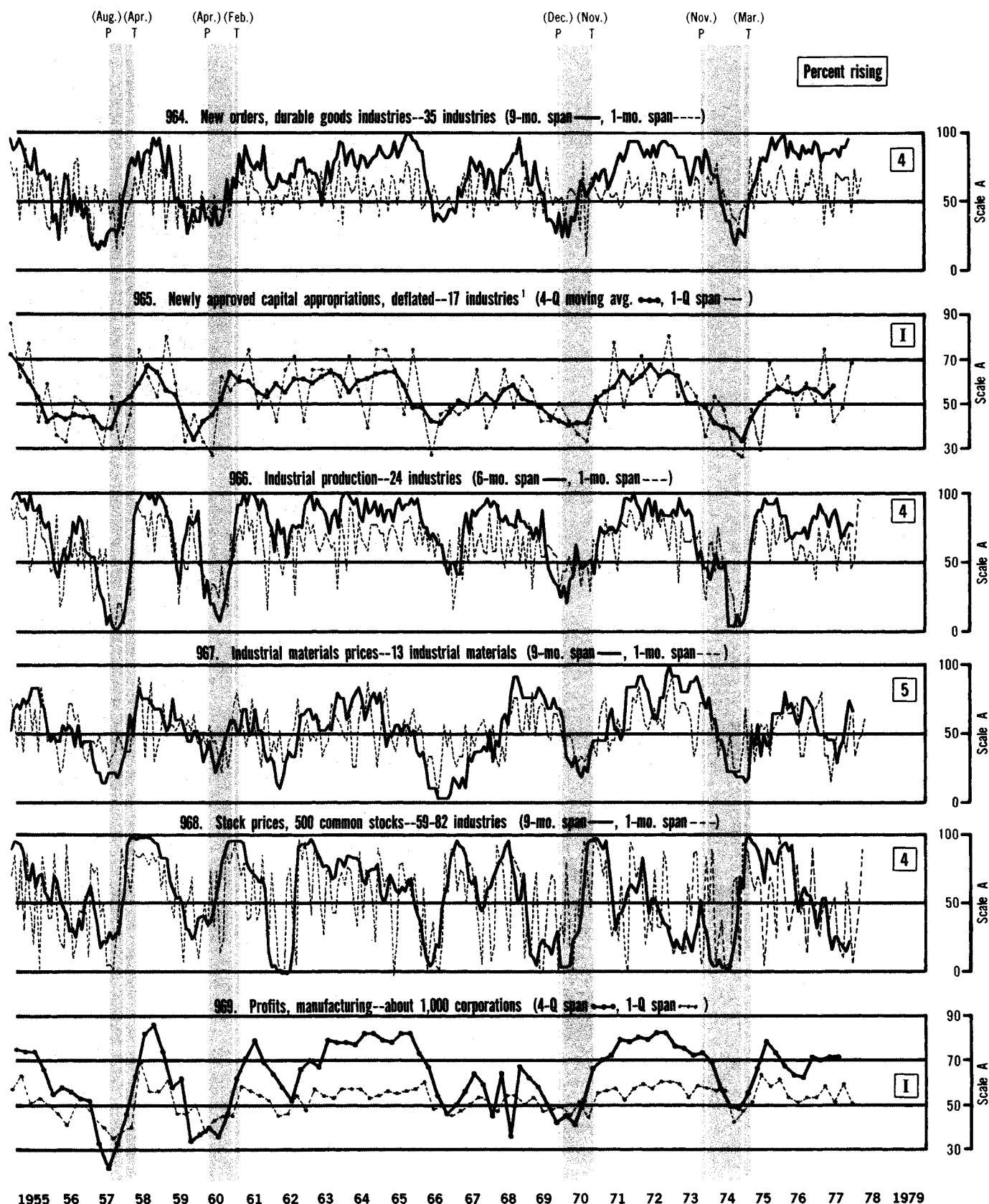




CYCLICAL INDICATORS

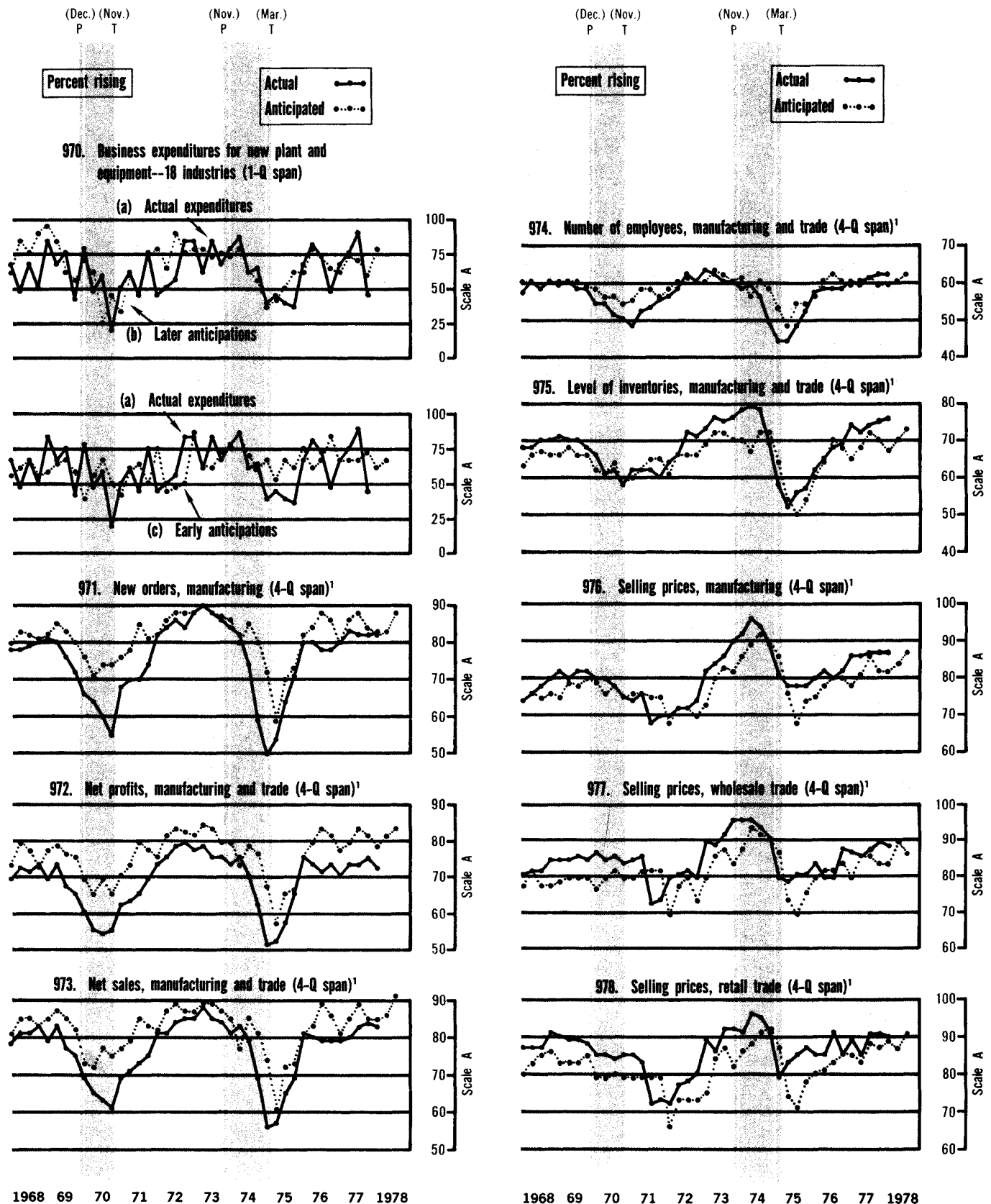
DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



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Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Con.



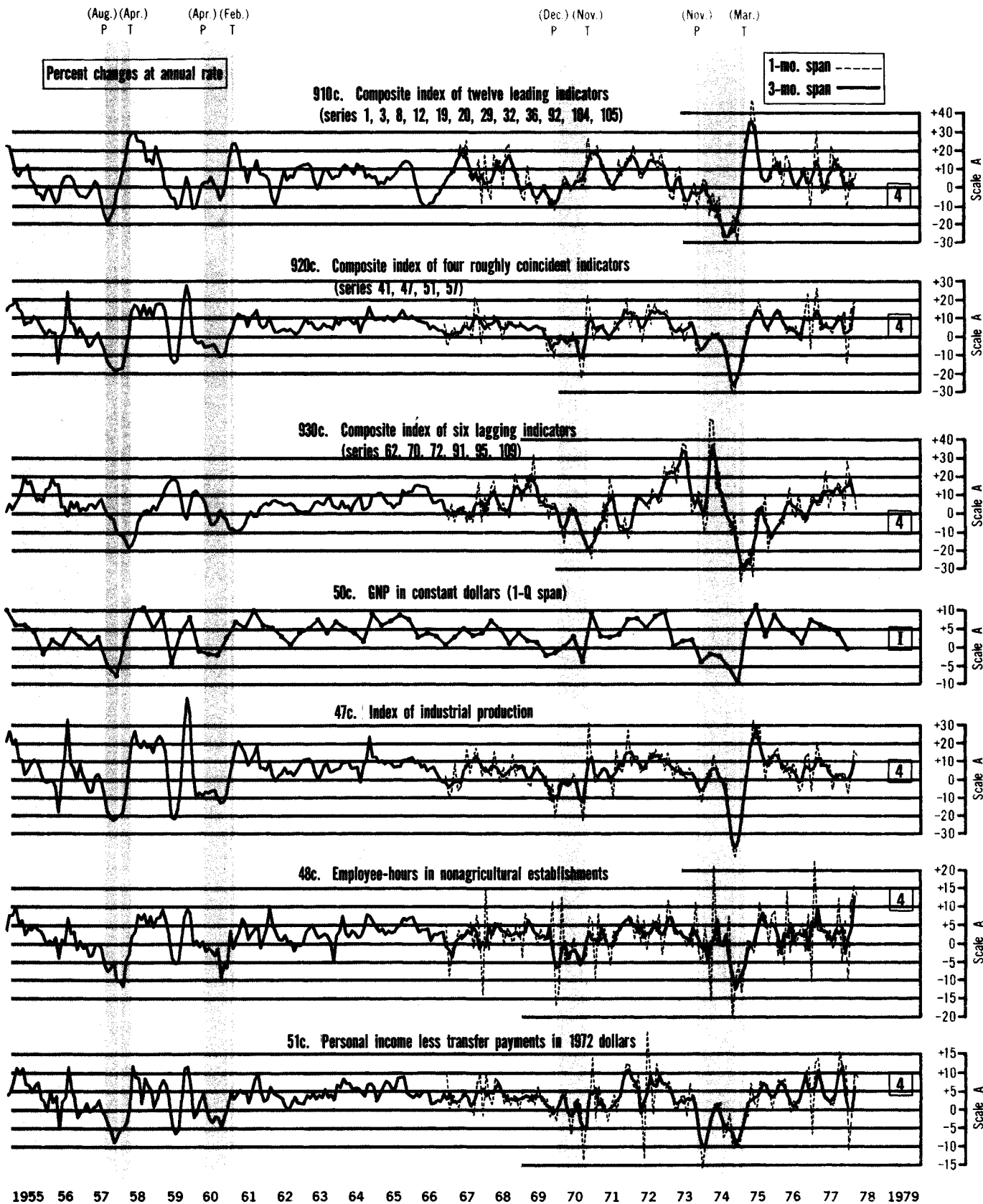
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 75.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C3. Rates of Change

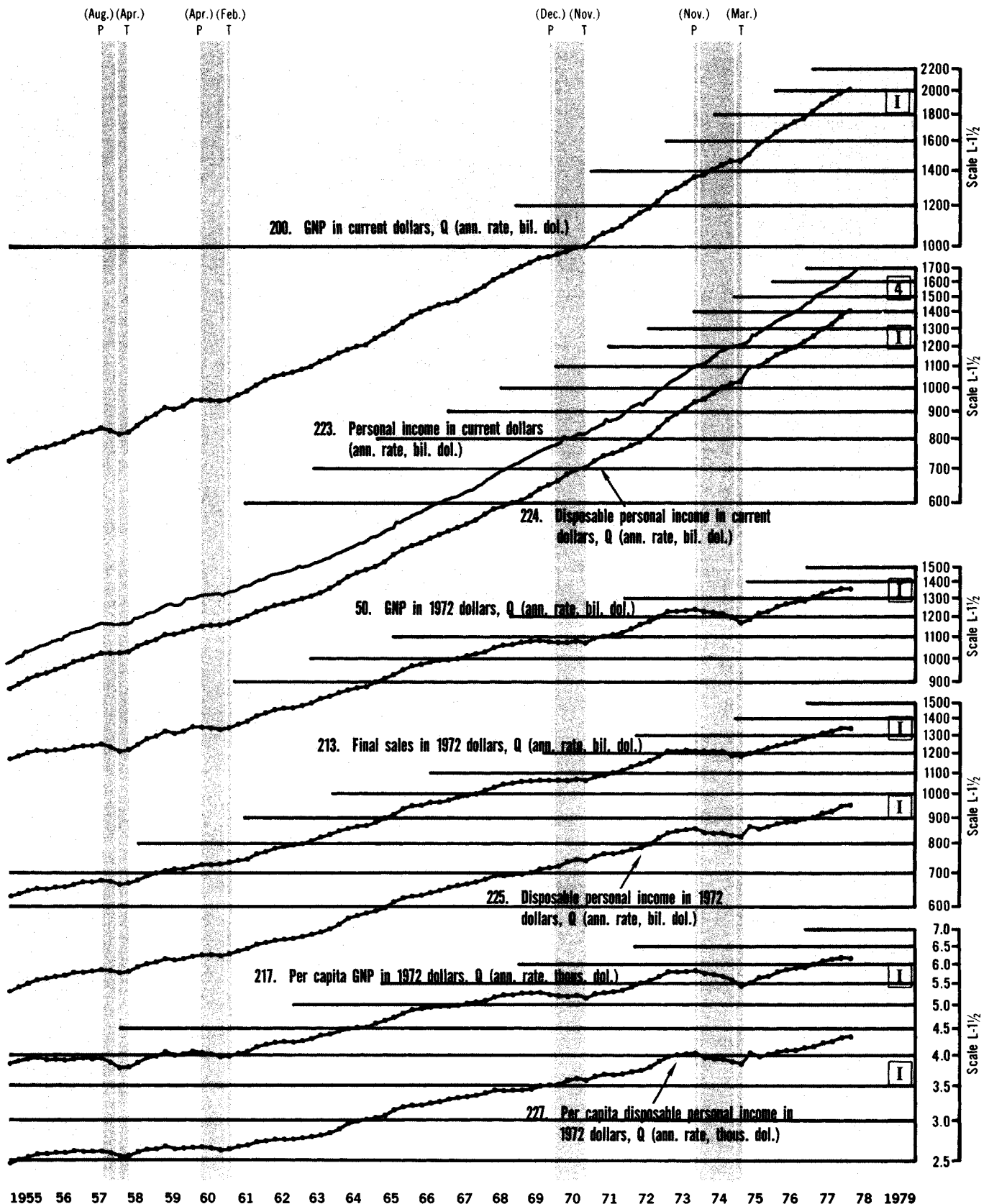




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

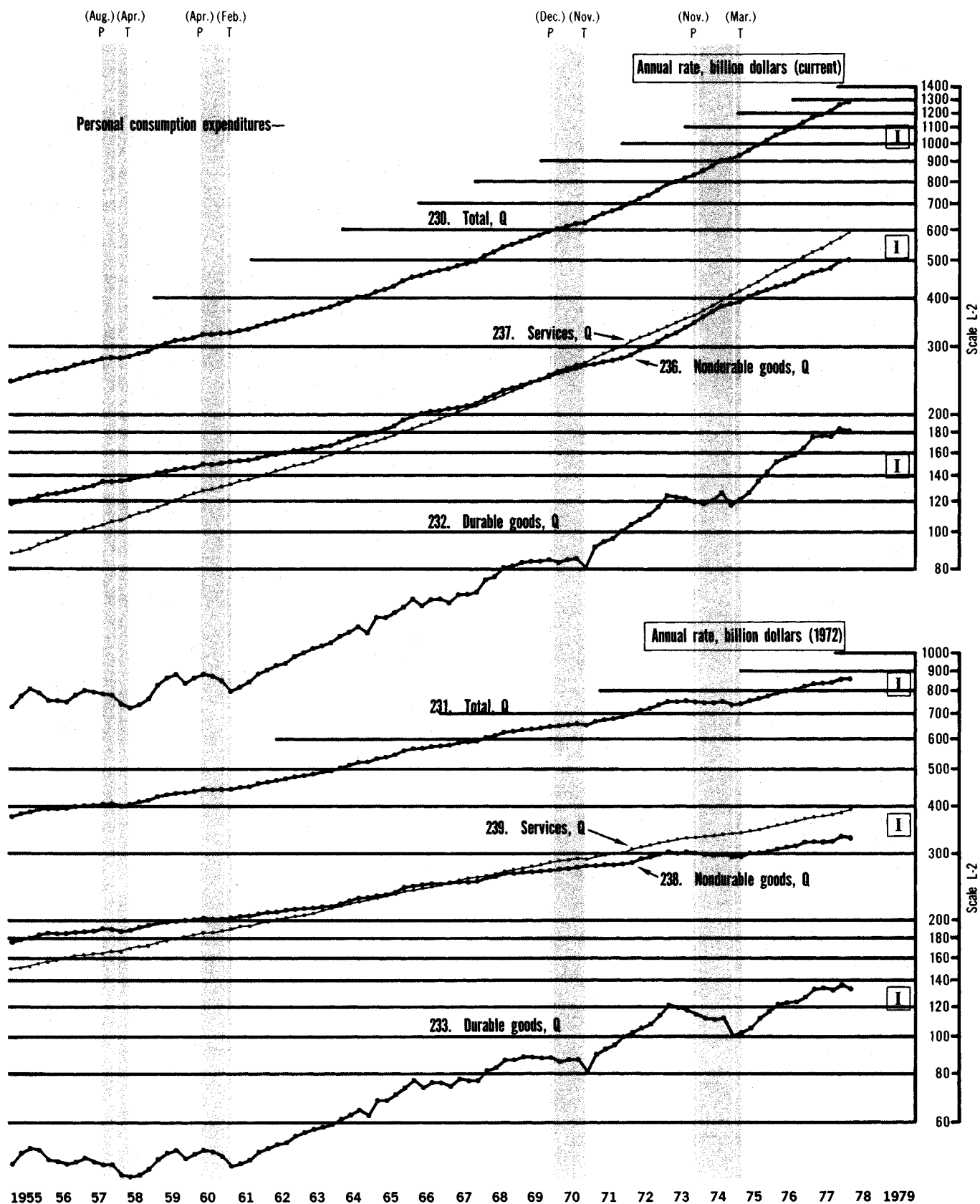




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A2. Personal Consumption Expenditures



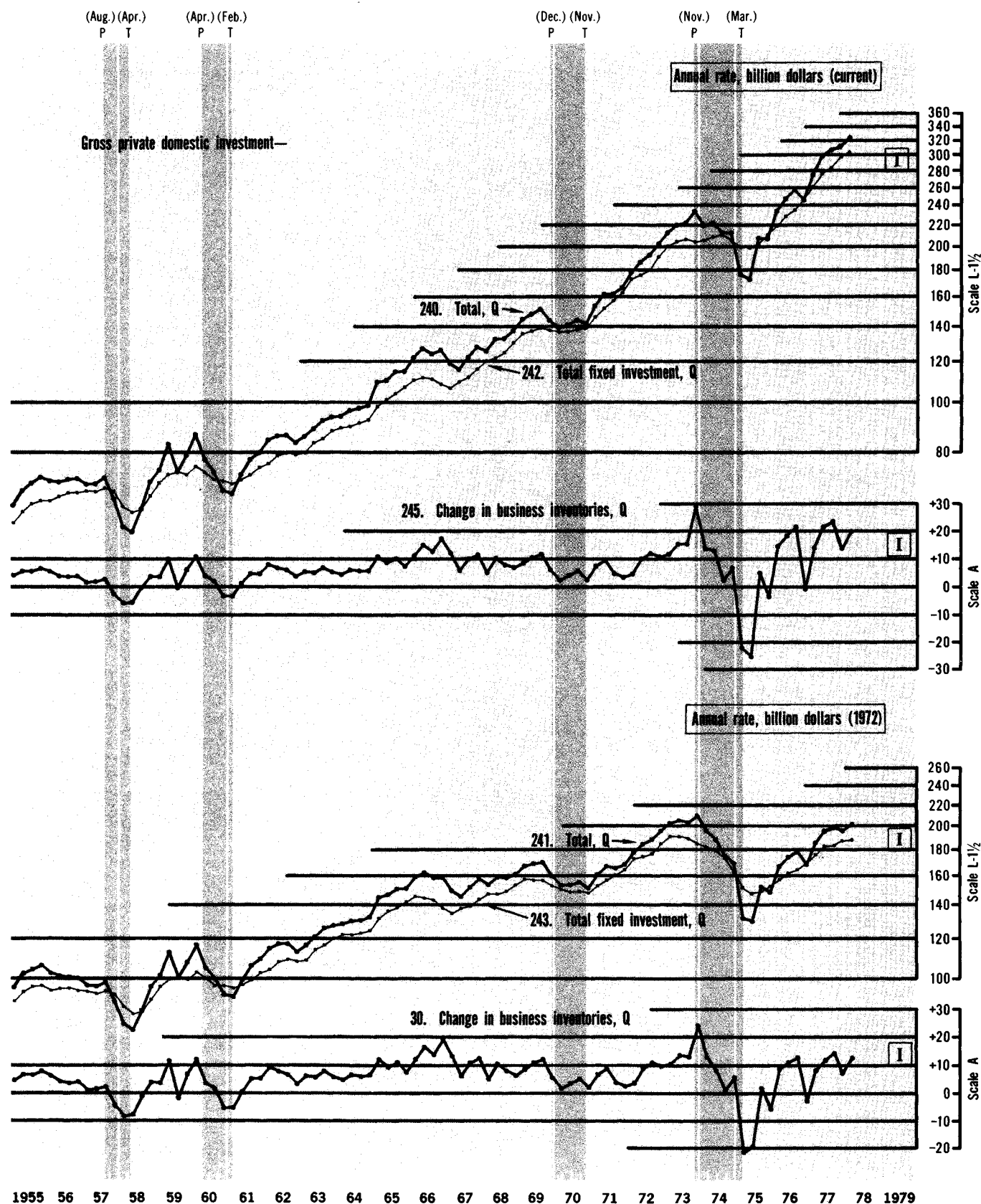
Current data for these series are shown on pages 79 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A3. Gross Private Domestic Investment



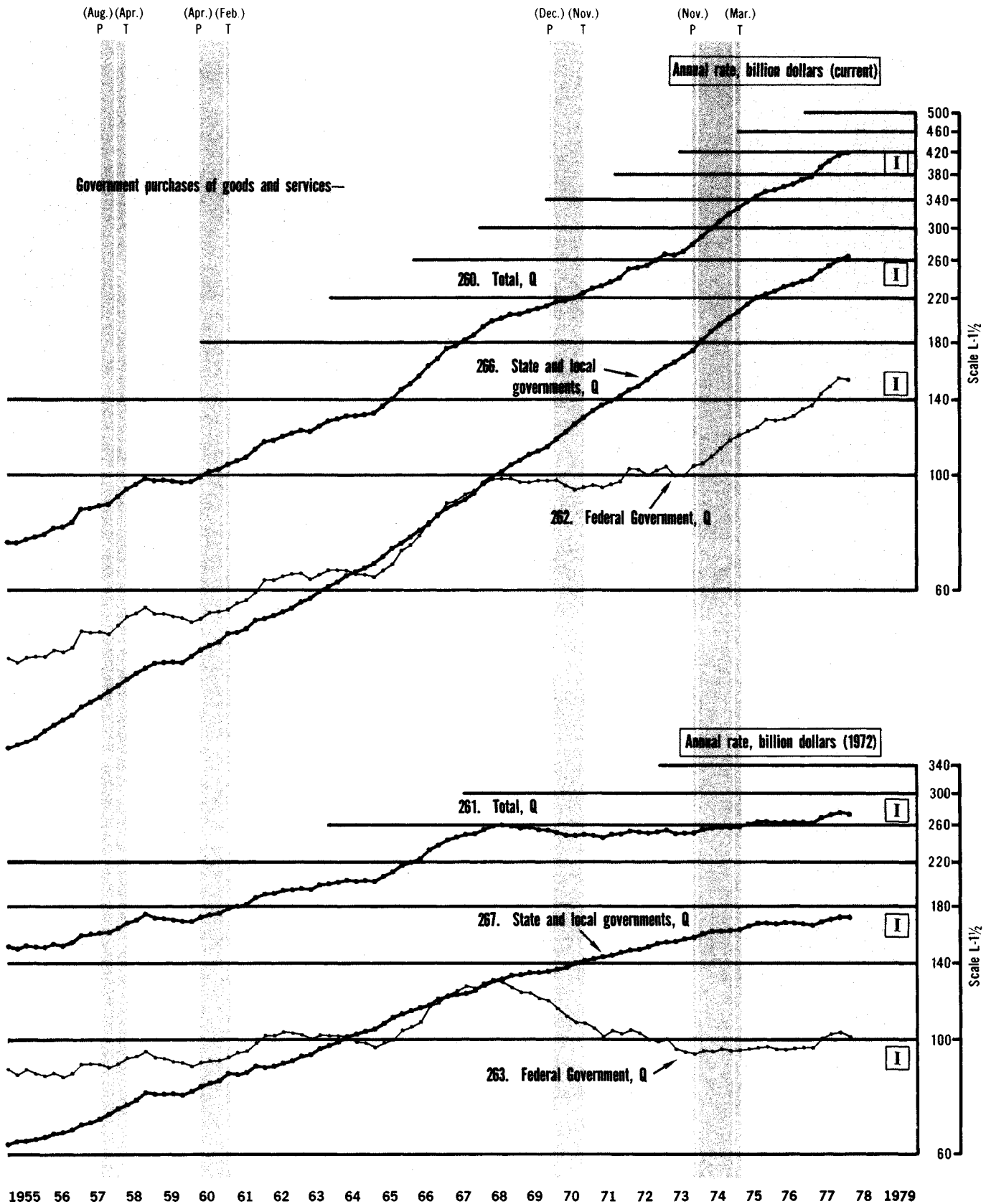
Current data for these series are shown on page 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services



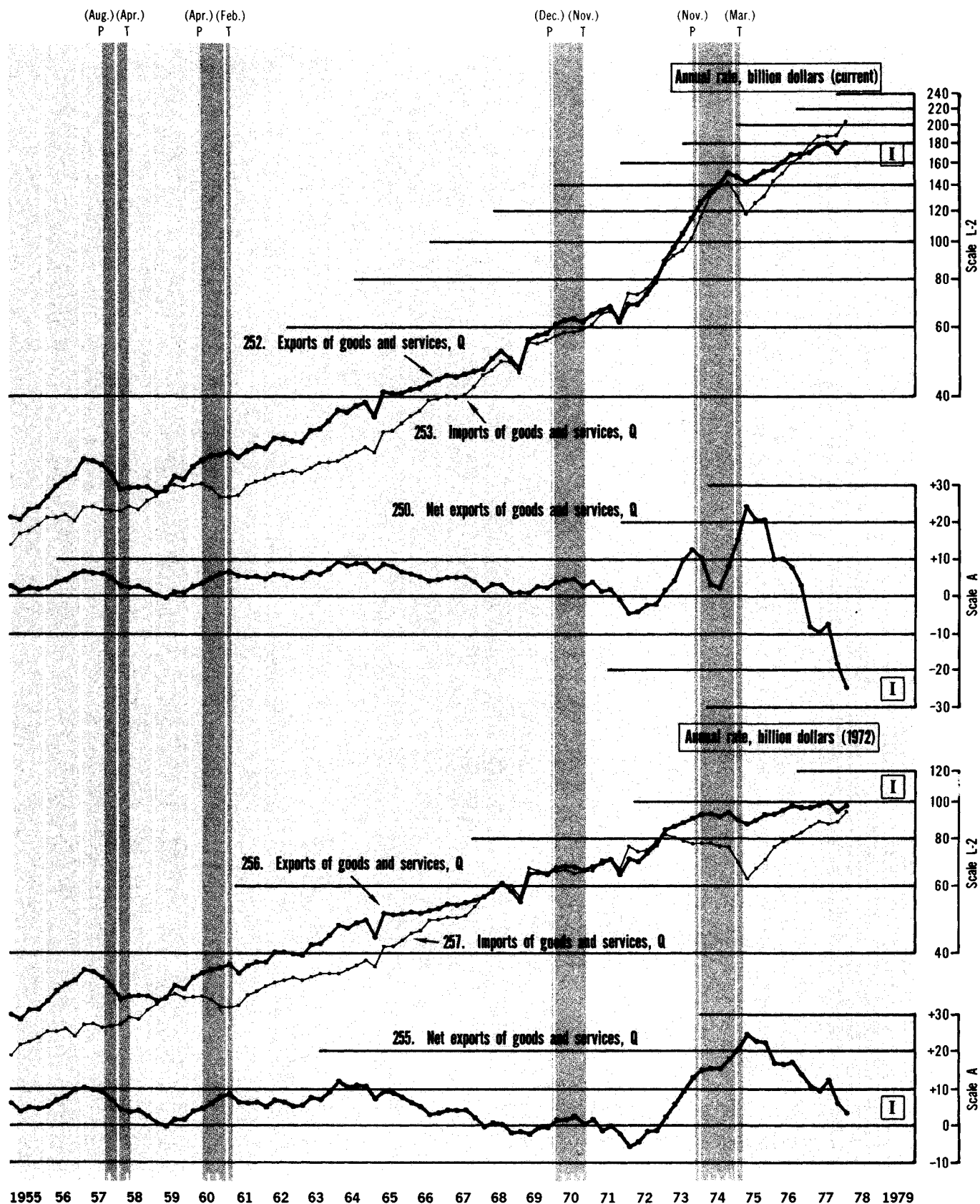
Current data for these series are shown on page 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade

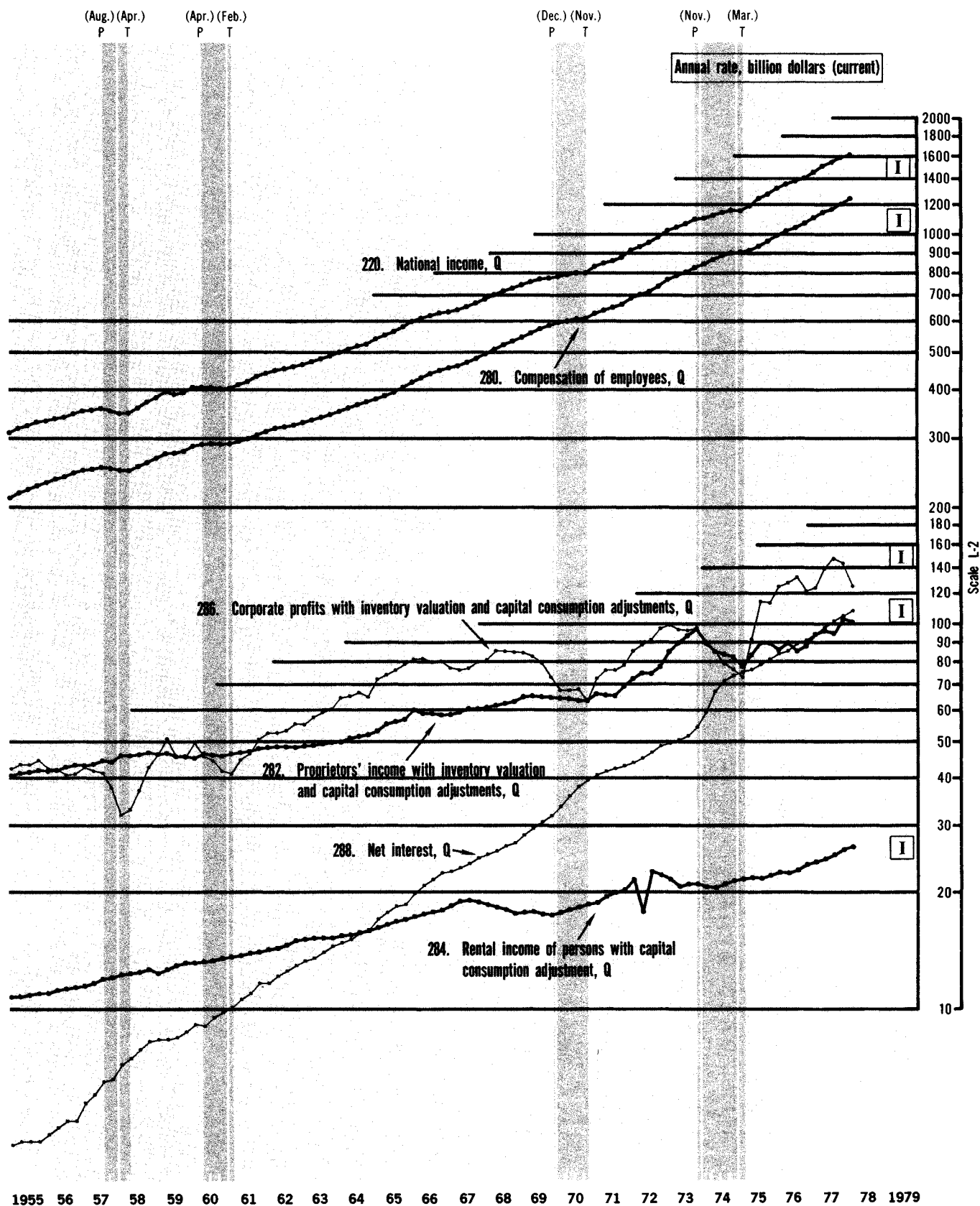


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components



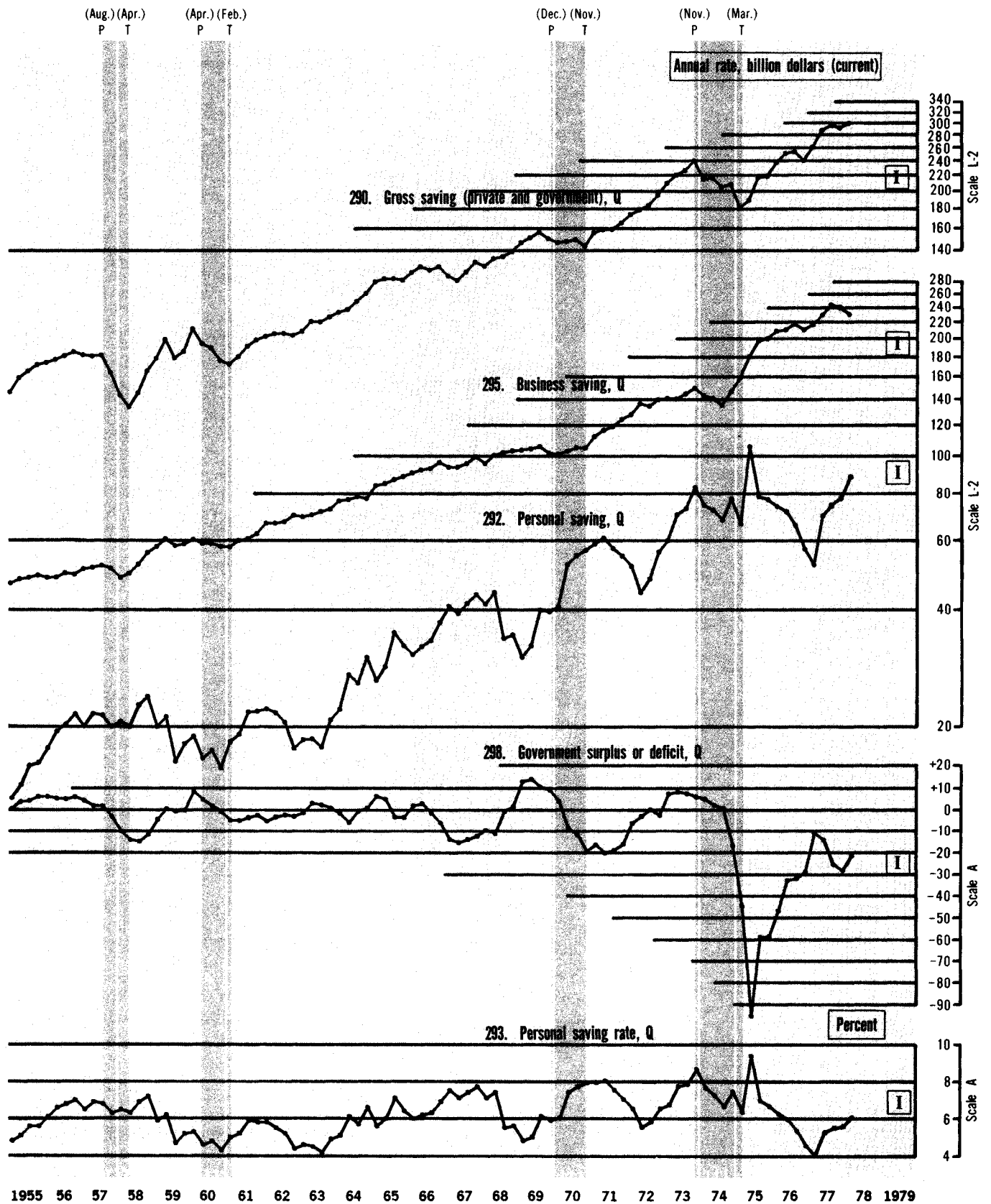
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

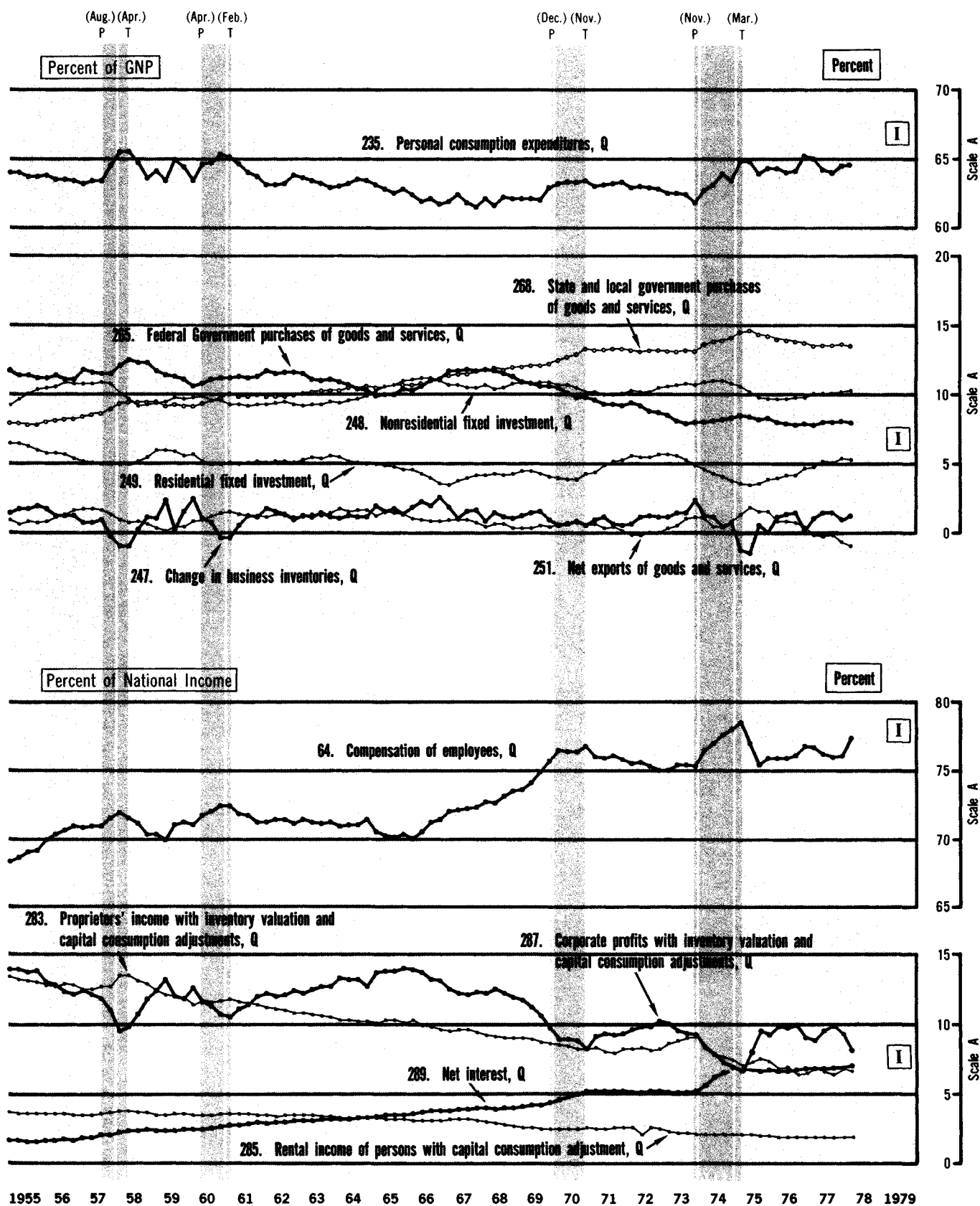
Chart A7. Saving



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

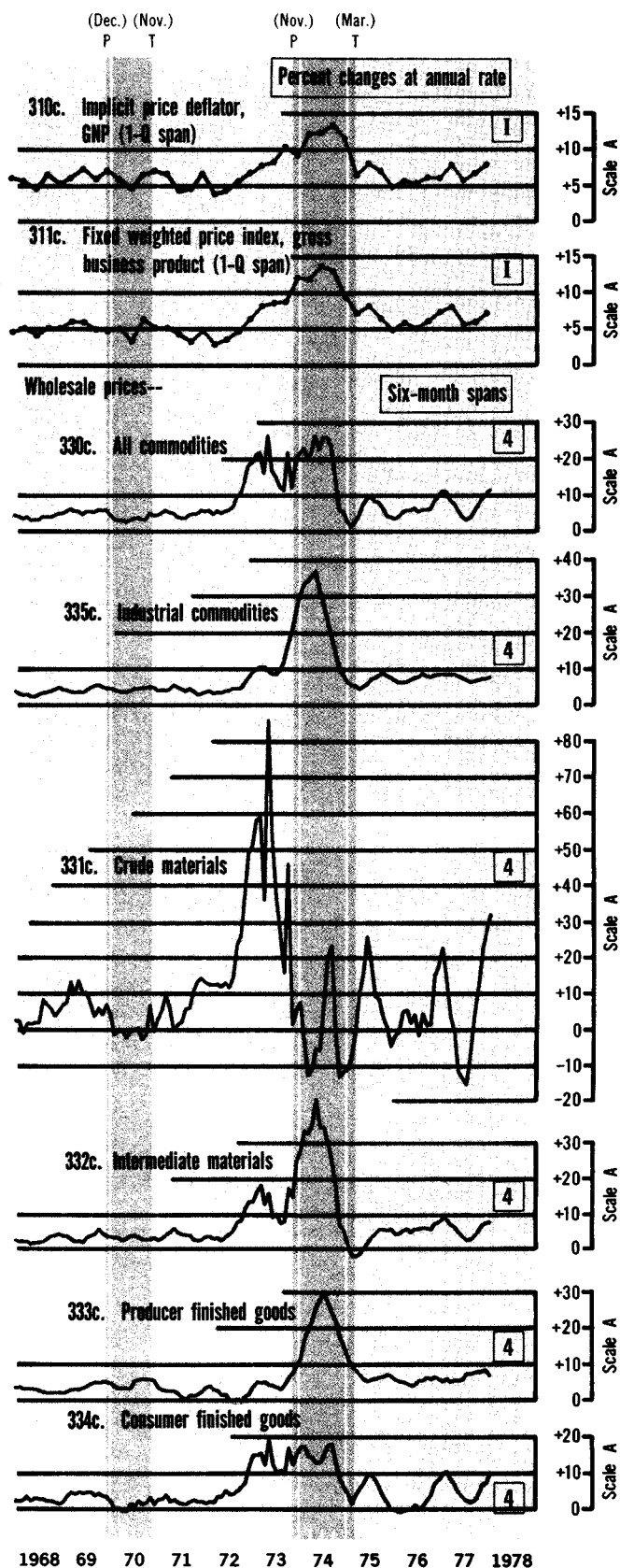
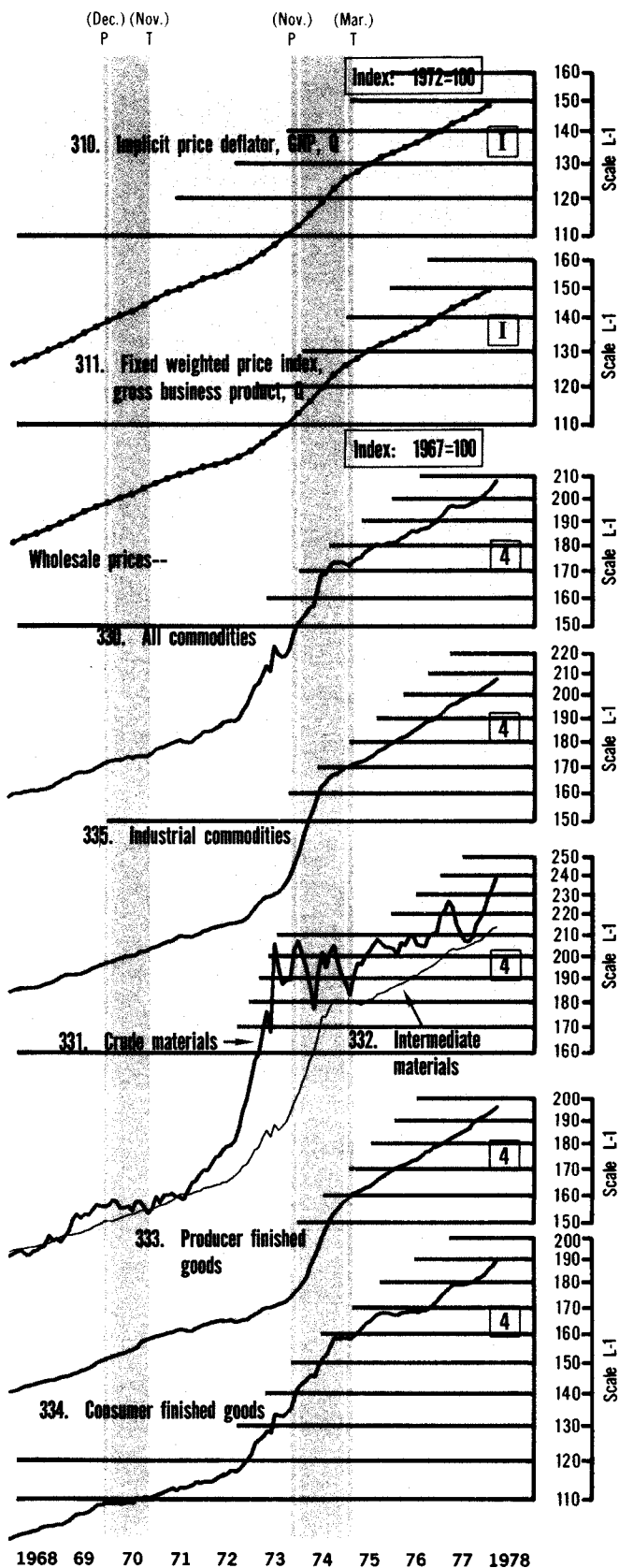


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B1. Price Movements—Con.

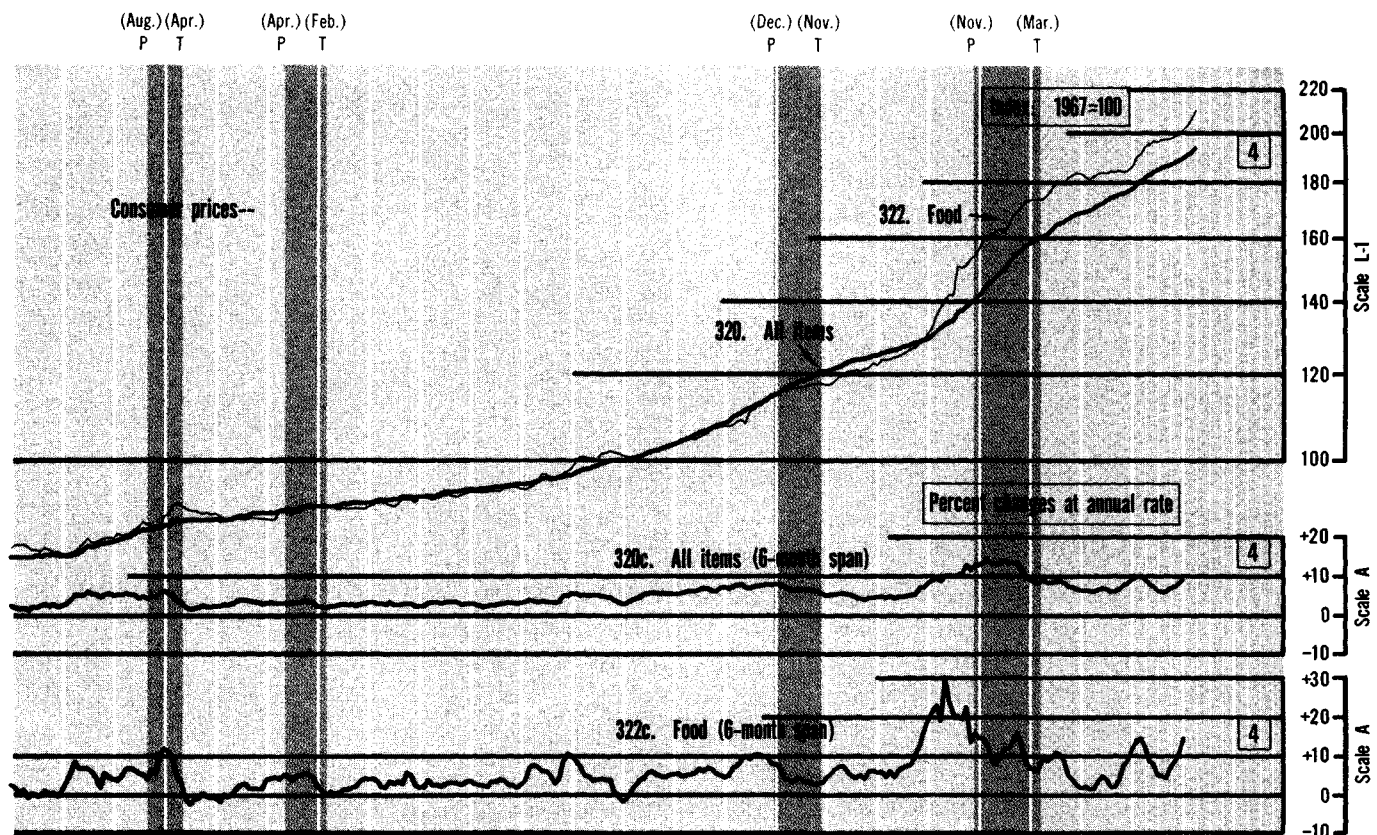
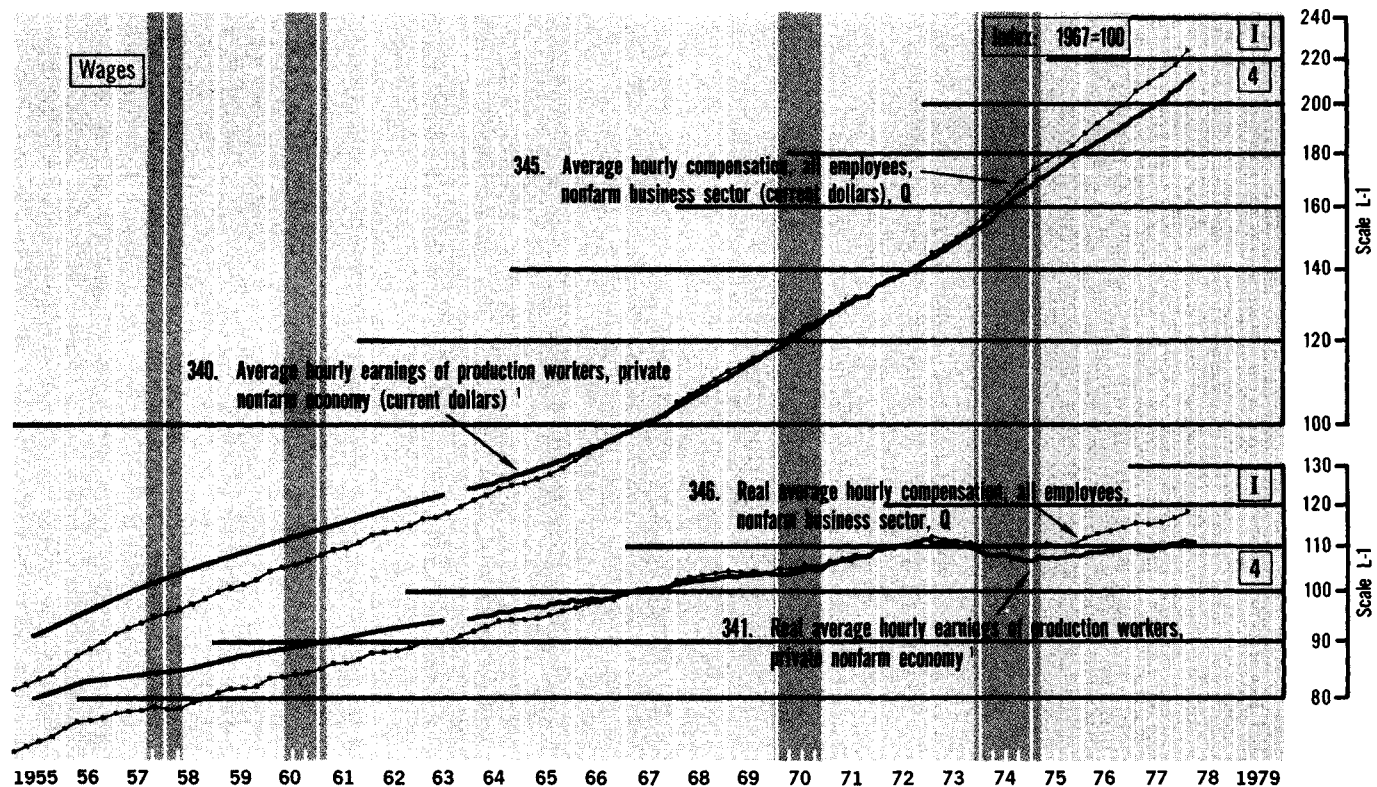


Chart B2. Wages and Productivity

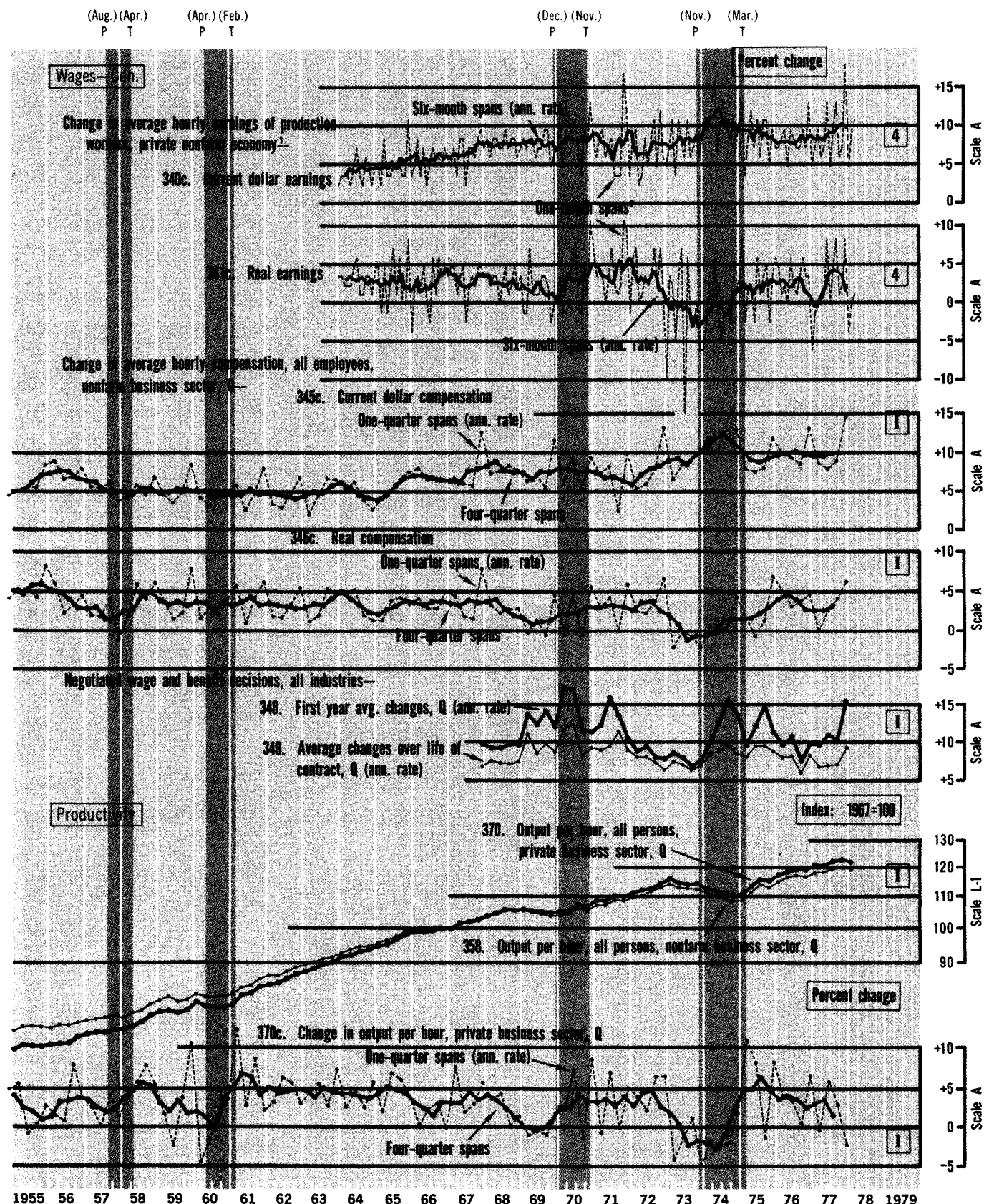


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 83, 86, and 87.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.

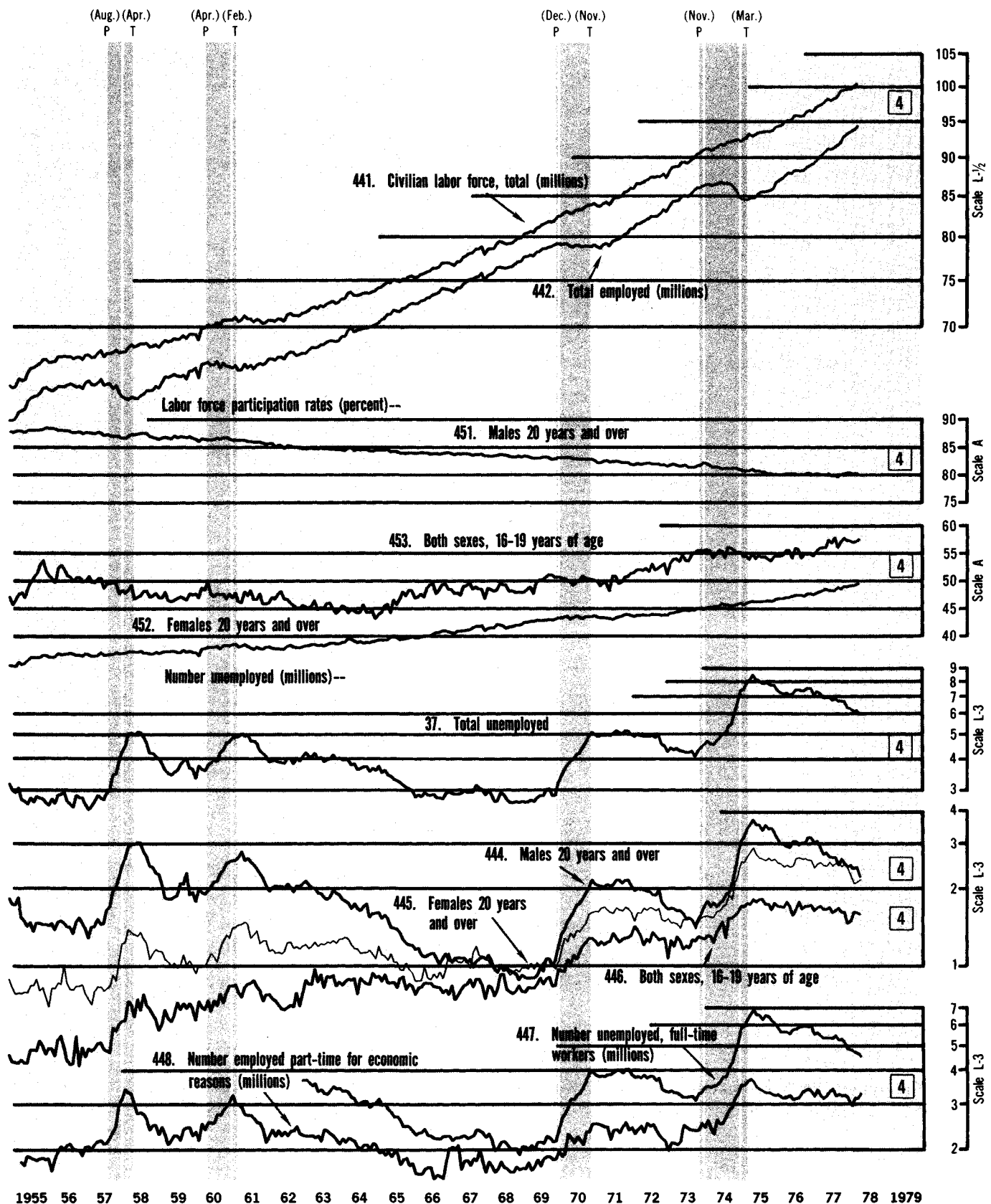


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See the current data table for actual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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



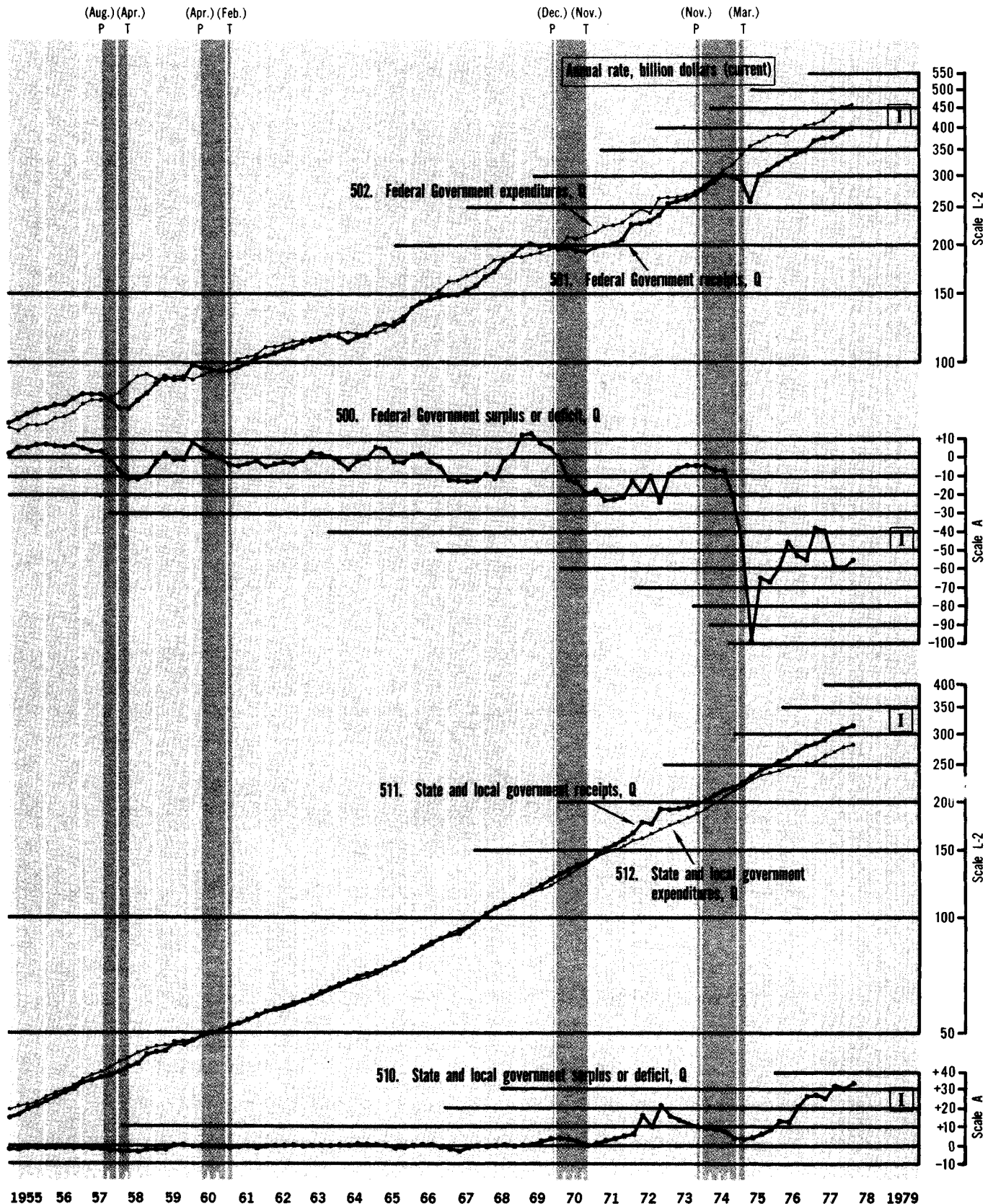
Current data for these series are shown on page 88.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

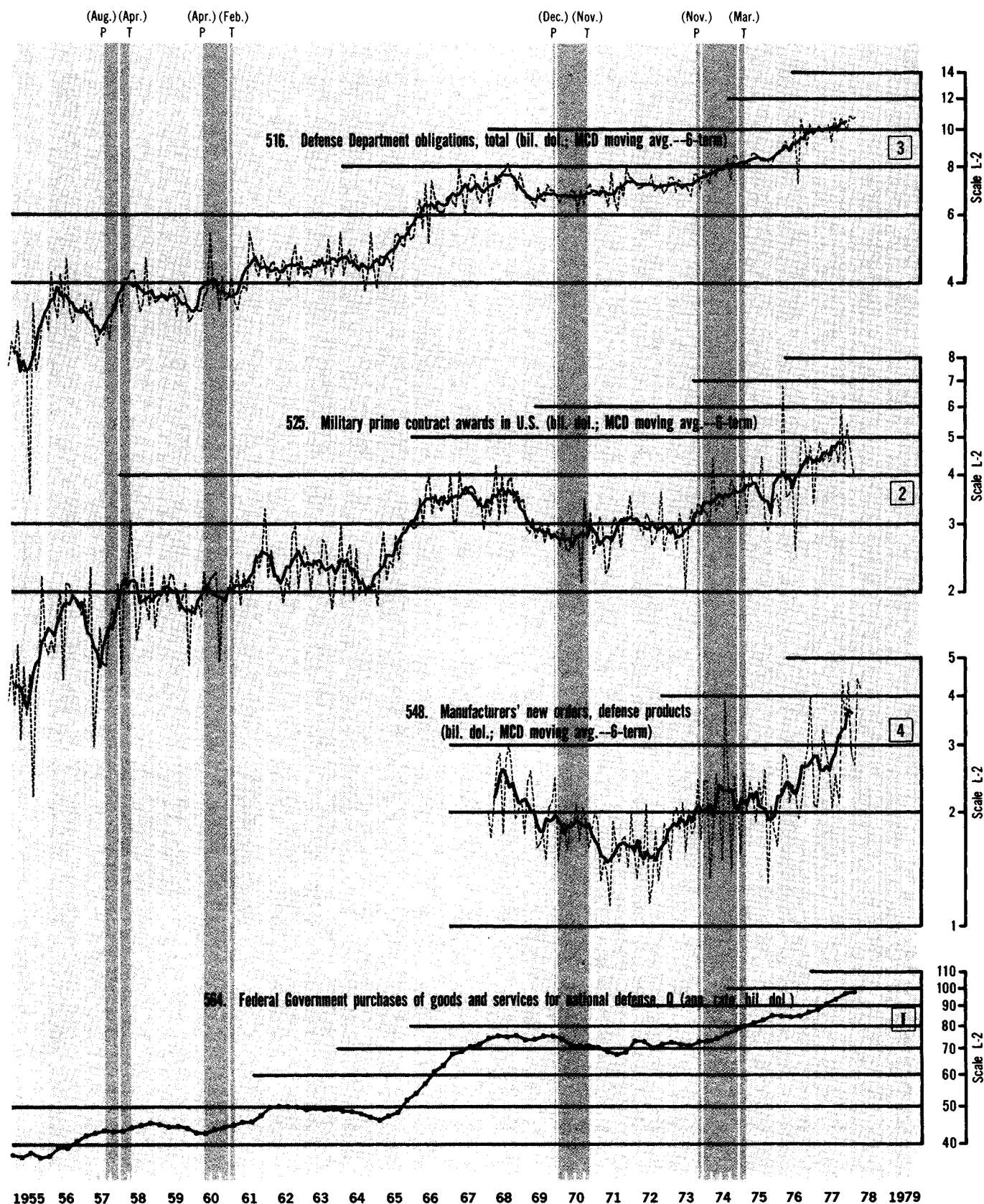


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators



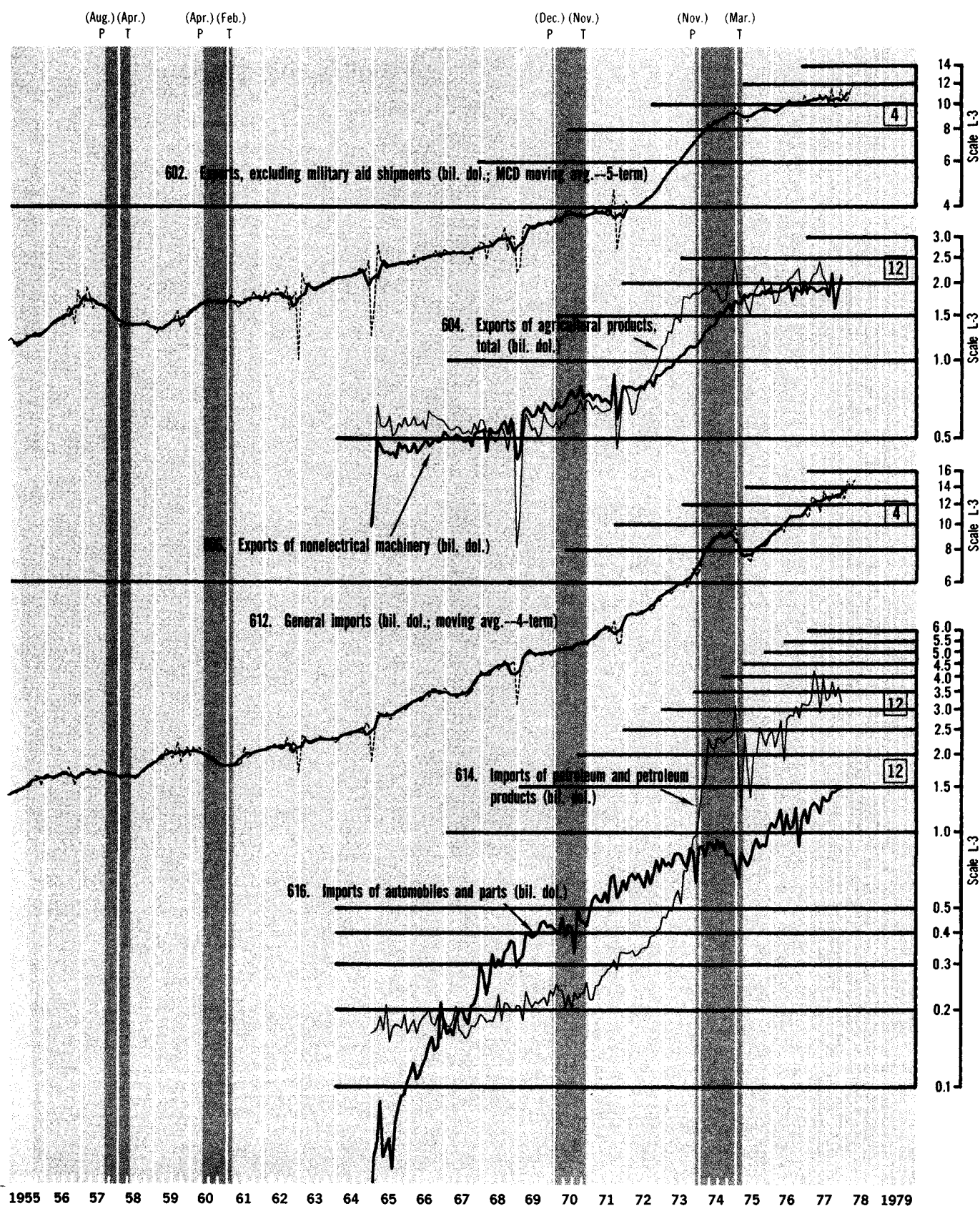
Current data for these series are shown on page 89.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

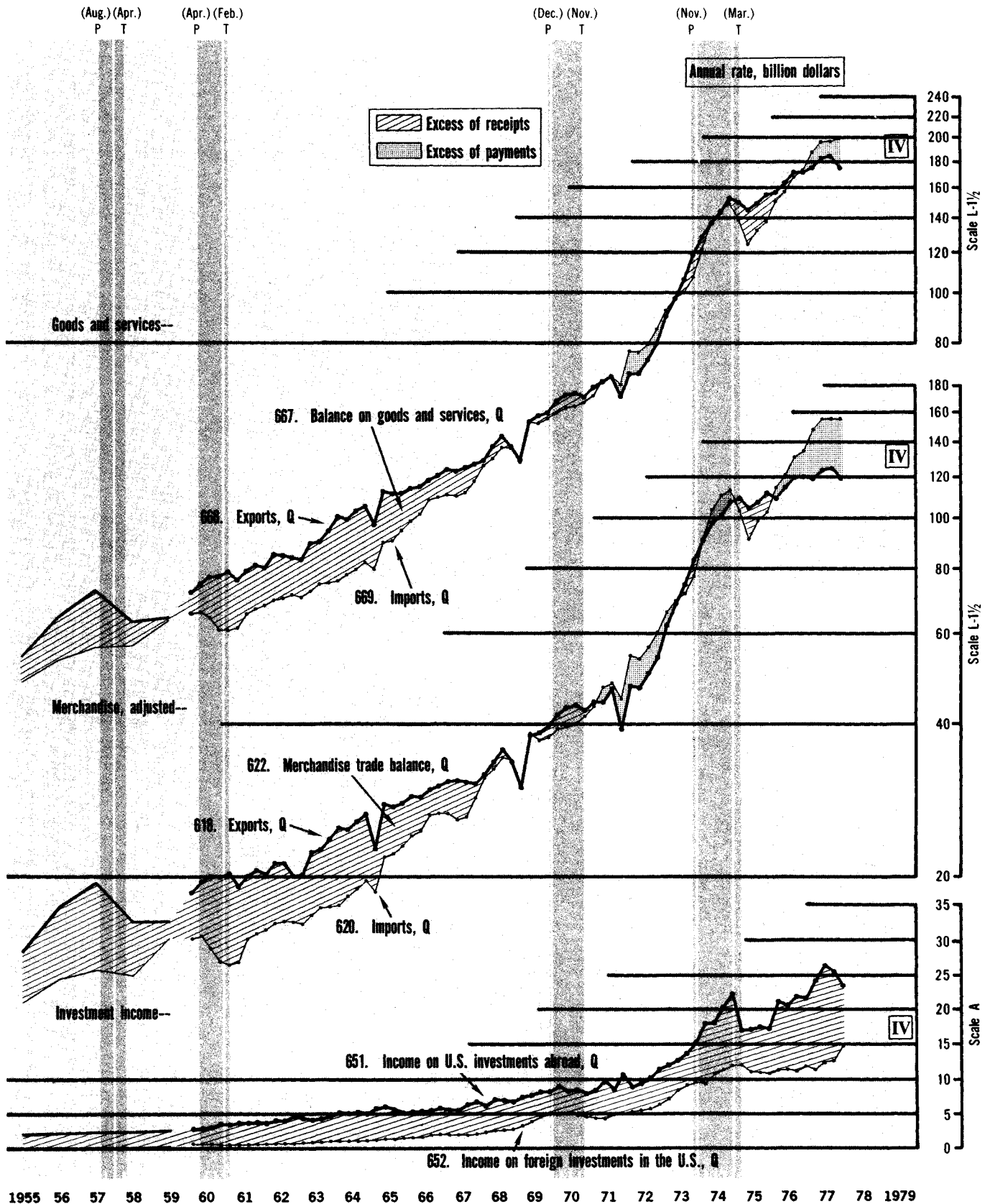


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Chart E2. Goods and Services Movements

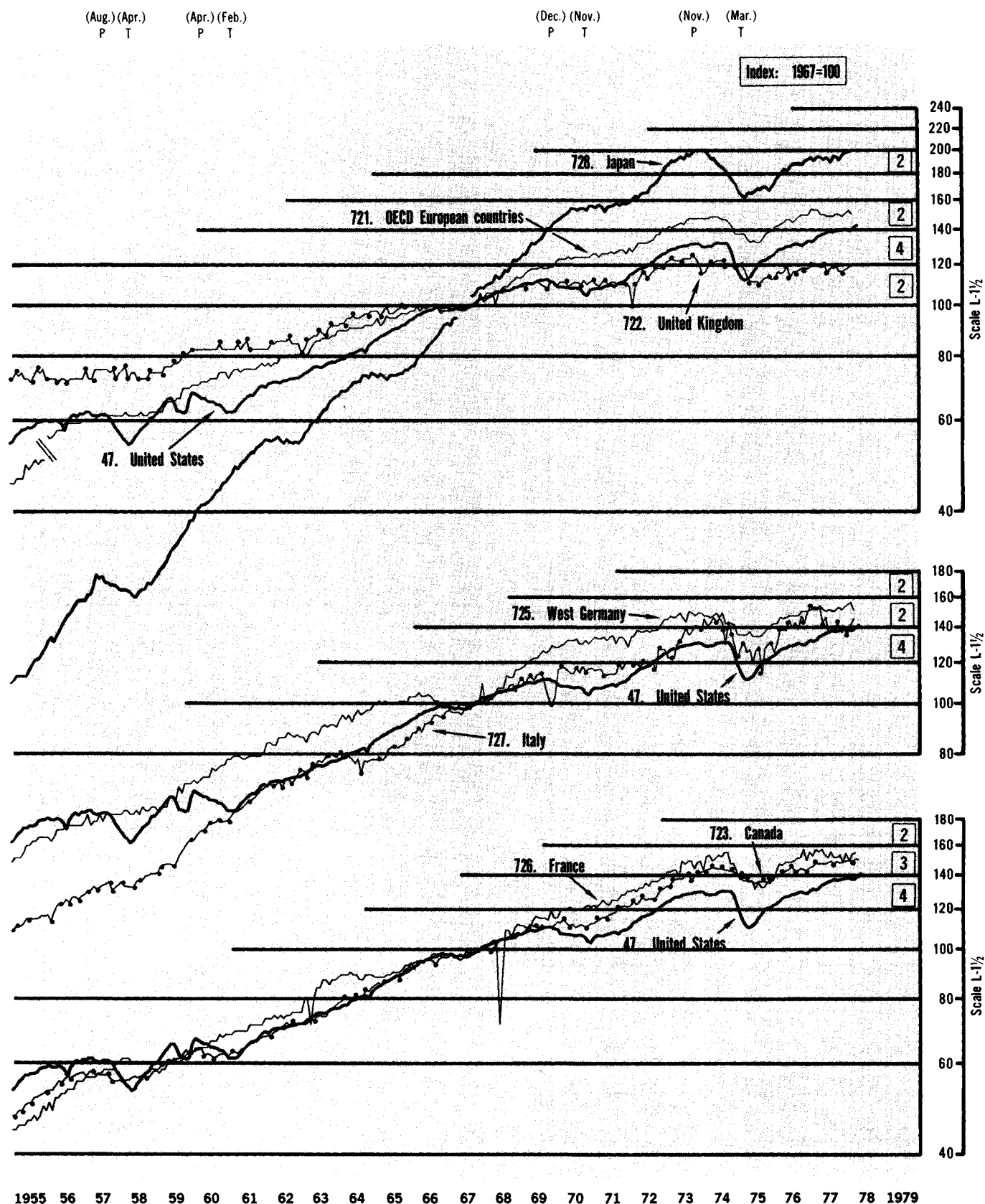




OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 92.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Chart F2. Consumer Prices

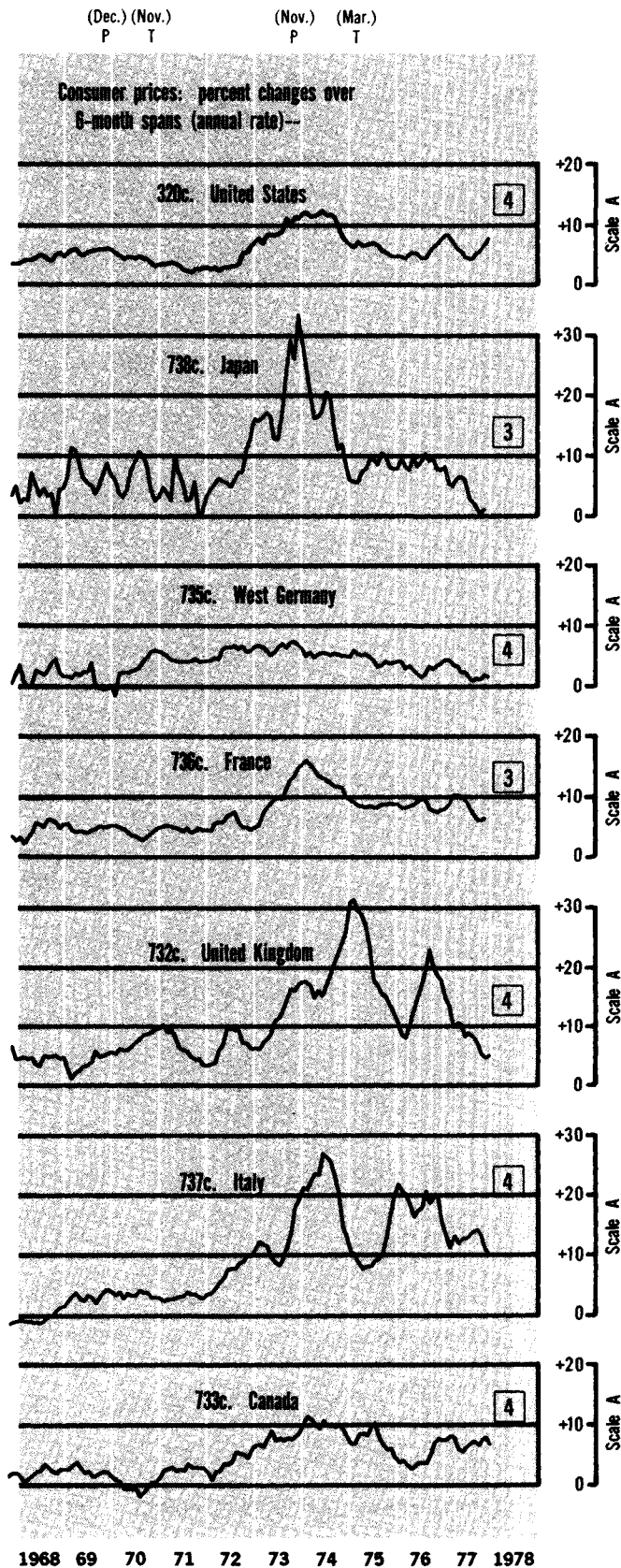
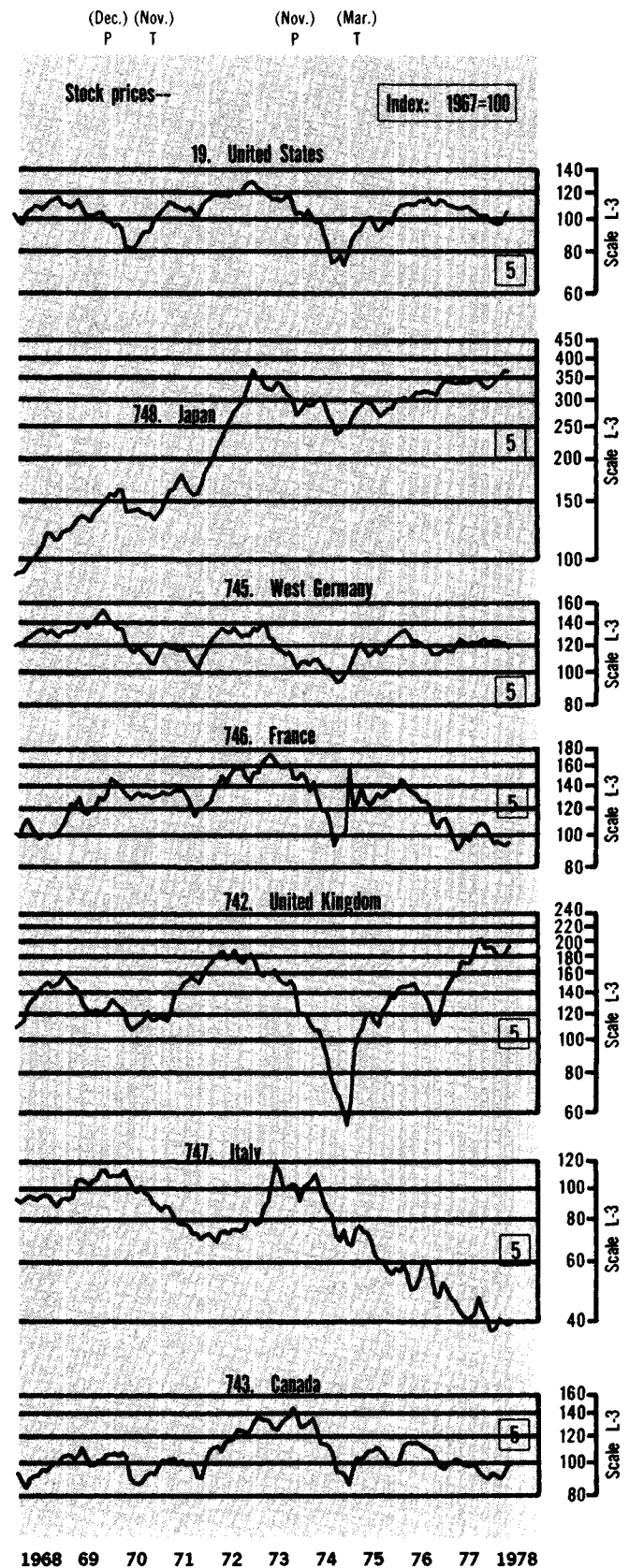


Chart F3. Stock Prices



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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 17, 19, 80)	917. Money and financial flows (series 104, 105, 110)	(1967=100)
1976									
January	121.2	118.7	120.8	97.5	105.4	99.3	107.2	106.7	98.3
February	122.0	120.0	120.1	97.9	104.9	100.3	108.5	106.3	99.9
March	123.2	121.2	119.8	97.9	106.0	101.4	108.3	106.2	101.2
April	123.0	121.9	119.2	96.0	104.9	102.1	108.4	107.6	102.3
May	124.5	122.0	119.7	96.5	104.9	103.0	108.0	108.0	101.9
June	125.6	122.5	121.0	96.1	106.5	103.6	108.3	107.4	101.2
July	125.7	122.7	121.1	95.7	106.7	103.2	109.2	107.7	101.3
August	125.6	123.2	120.9	95.5	106.5	103.3	109.3	107.9	101.9
September	125.3	123.0	121.9	94.3	107.9	102.3	108.6	107.9	100.9
October	126.1	122.7	121.7	94.5	109.3	101.3	107.4	109.4	100.8
November	127.0	123.9	121.2	96.0	109.0	102.0	106.7	109.7	102.2
December	127.7	126.0	120.9	96.8	108.7	102.2	107.5	110.5	104.2
1977									
January	126.3	125.2	121.6	95.6	108.8	101.0	106.8	110.3	103.0
February	127.3	126.5	122.3	96.6	109.6	101.6	106.2	109.9	103.4
March	130.0	128.8	122.8	97.9	110.6	103.4	107.0	110.6	H 104.9
April	130.4	129.1	123.3	97.1	110.0	104.1	107.7	111.3	104.7
May	129.9	129.5	124.3	97.1	r110.7	103.4	108.4	110.3	104.2
June	129.7	130.2	126.5	97.0	111.5	102.7	108.7	r110.0	102.9
July	129.4	130.5	126.8	96.1	r110.7	102.3	109.5	r111.3	102.9
August	r131.3	130.6	128.1	96.1	r112.9	102.8	H 109.6	r112.6	102.0
September	r132.2	131.3	129.3	96.4	r112.8	102.9	108.8	r114.0	101.5
October	r133.5	132.4	131.0	96.8	r113.1	103.1	107.6	H r115.3	101.1
November	r134.0	133.3	132.4	97.6	r113.8	102.6	107.1	r115.1	100.7
December	H r135.0	134.6	132.6	H 98.5	H r114.7	r103.2	r105.8	r114.9	101.5
1978									
January	r133.6	r132.8	r135.4	96.8	113.3	103.7	r103.5	r114.0	98.1
February	r134.4	r134.0	137.3	r96.7	r114.0	r104.8	r102.1	r112.1	r97.6
March	134.2	135.8	138.7	98.2	r113.0	H r105.2	r102.0	r110.2	r97.9
April	¹ 134.9	H ² 137.8	H ³ 139.0	p98.3	p112.7	p104.9	p103.8	p110.8	p99.1
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

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

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)
1976									
January	40.4	3.1	4.1	359	1.1	1.6	0.352	87	150.59
February	40.3	3.1	4.2	342	1.0	1.7	0.384	93	150.22
March	40.2	3.2	4.3	347	1.2	1.8	0.394	94	150.34
April	39.4	2.5	4.1	360	1.3	1.8	0.378	91	149.66
May	40.3	3.3	4.0	392	1.3	1.7	0.397	94	151.35
June	40.2	3.1	3.8	397	1.4	1.7	0.402	96	151.07
July	40.1	3.1	3.8	403	1.4	1.7	0.396	98	151.73
August	40.0	3.0	3.8	408	1.5	1.6	0.390	97	151.69
September	39.7	3.0	3.7	424	1.5	1.6	0.383	94	152.11
October	39.9	3.0	3.6	428	1.5	1.6	0.389	96	152.82
November	40.1	3.1	3.9	393	1.3	1.5	0.394	99	152.59
December	40.0	3.2	4.1	349	1.2	1.7	0.417	105	153.59
1977									
January	39.5	3.2	4.0	386	1.2	1.8	0.442	105	152.26
February	40.3	3.3	H 4.6	431	1.4	1.9	0.434	106	154.86
March	40.4	3.3	4.2	329	1.1	1.9	0.450	108	155.35
April	40.3	3.4	4.0	358	1.1	1.9	0.472	109	155.81
May	40.4	3.4	4.1	378	1.1	1.9	0.484	112	156.50
June	40.5	3.4	3.9	363	1.2	1.8	0.492	114	156.62
July	40.2	3.4	3.8	382	1.3	1.8	0.536	121	157.11
August	40.3	3.3	3.8	391	1.3	1.8	0.532	122	156.99
September	40.3	3.3	3.9	377	1.3	1.8	0.536	120	157.14
October	40.4	3.5	3.8	372	1.1	1.8	0.570	128	158.69
November	40.5	3.5	3.9	349	0.9	1.9	0.594	133	158.10
December	40.5	3.5	4.5	331	1.0	2.1	0.661	140	158.94
1978									
January	39.6	3.5	4.0	331	0.9	1.9	0.660	138	157.64
February	r39.9	H r3.8	4.0	370	0.9	2.0	0.679	139	r158.96
March	40.5	r3.6	4.0	H 320	0.9	r2.1	0.683	141	r160.94
April	H p40.5	p3.6	p4.2	p330	H p0.9	H p2.1	H p0.726	H p146	H p162.64
May									
June									
July									
August									
September									
October									
November									
December									

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

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	30. 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)
1976									
January	82,956	78,413	23,069	55.70	7,359	7.9	4.4	16.7	2.9
February	83,287	78,650	23,143	55.80	7,205	7.7	4.2	16.3	2.7
March	83,562	78,929	23,244	55.90	7,108	7.6	4.1	16.4	2.6
April	83,825	79,228	23,371	56.08	7,174	7.6	4.1	15.9	2.2
May	84,232	79,263	23,353	56.21	7,041	7.4	4.3	15.1	2.2
June	84,134	79,402	23,357	56.07	7,117	7.5	4.4	16.8	2.4
July	84,477	79,520	23,351	56.23	7,375	7.7	4.6	15.6	2.4
August	84,453	79,606	23,293	56.15	7,402	7.8	4.8	15.5	2.5
September	84,512	79,895	23,434	56.05	7,312	7.7	4.9	15.3	2.4
October	84,554	79,835	23,356	56.03	7,353	7.7	5.1	15.3	2.5
November	85,017	80,127	23,484	56.21	7,486	7.8	4.7	15.4	2.5
December	85,206	80,370	23,528	56.27	7,490	7.8	4.4	15.3	2.6
1977									
January	85,532	80,574	23,585	56.33	7,066	7.4	4.1	15.3	2.3
February	85,883	80,870	23,763	56.51	7,273	7.6	4.1	14.7	2.3
March	86,299	81,331	24,017	56.71	7,145	7.4	3.8	14.4	2.1
April	86,621	81,620	24,176	56.89	6,869	7.1	3.7	14.4	1.9
May	86,932	81,837	24,264	57.05	6,894	7.1	3.7	14.9	1.9
June	87,318	82,157	24,355	57.21	6,904	7.1	3.7	14.3	1.8
July	87,382	82,407	24,412	57.09	6,719	6.9	3.8	14.1	1.9
August	87,569	82,474	24,305	57.14	6,821	7.0	4.0	13.7	1.8
September	87,889	82,763	24,360	57.25	6,668	6.8	4.0	14.0	1.9
October	88,140	82,902	24,436	57.35	6,688	6.8	4.0	13.8	1.9
November	88,857	83,245	24,528	57.81	6,663	6.7	3.8	13.7	1.8
December	89,286	83,429	24,526	57.98	6,310	6.4	3.7	13.8	1.8
1978									
January	89,527	83,719	24,593	58.07	6,226	6.3	3.5	13.1	1.7
February	89,761	r84,046	r24,733	58.08	6,090	6.1	3.6	12.5	1.6
March	89,956	r84,537	r24,933	58.18	6,148	6.2	3.4	12.3	1.5
April	H 90,526	H p85,156	H p25,334	H 58.44	H 5,983	H 6.0	H p3.1	H 12.3	H 1.4
May									
June									
July									
August									
September									
October									
November									
December									

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

I B

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	Personal income		51. Personal income less transfer payments in 1972 dollars	53. Wages and salaries in mining, mfg., and construction in 1972 dollars	47. Index of industrial production, total	73. Index of industrial production, durable manufactures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1972 dollars
		223. Current dollars	52. 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.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, bil. dol.)
1976									
January		1,326.9	1,015.2	871.5	217.2	125.9	116.0	137.5	...
February	1,256.0	1,338.9	1,023.6	877.6	218.7	127.6	118.4	139.9	571.8
March .....	...	1,348.3	1,029.2	882.6	221.0	128.3	119.5	140.3	...
April .....	...	1,359.5	1,033.1	888.9	222.0	128.7	120.3	140.4	...
May	1,271.5	1,367.9	1,033.9	891.8	222.3	129.7	122.2	140.6	579.8
June .....	...	1,372.7	1,033.7	891.7	221.9	129.8	122.4	140.6	...
July .....	...	1,386.2	1,039.1	893.9	222.5	130.7	124.0	140.3	...
August	1,283.7	1,393.7	1,040.1	894.6	221.0	131.3	125.0	140.4	586.9
September .....	...	1,401.8	1,041.5	897.0	222.6	130.6	122.4	142.3	...
October .....	...	1,414.2	1,046.8	902.1	221.9	130.2	121.4	141.9	...
November	1,287.4	1,432.1	1,056.1	909.8	225.0	131.5	123.4	143.0	581.9
December .....	...	1,450.2	1,065.5	918.6	225.9	133.0	125.0	143.3	...
1977									
January		1,454.3	1,060.0	913.8	223.8	132.3	123.4	143.4	...
February	1,311.0	1,477.0	1,070.3	923.2	227.4	133.2	124.0	145.3	602.4
March .....	...	1,499.1	1,083.2	933.7	232.2	135.3	126.8	147.0	...
April .....	...	1,510.1	1,086.4	938.2	233.1	136.1	128.0	147.0	...
May	1,330.7	1,517.3	1,086.1	940.9	234.3	137.0	129.3	148.5	608.5
June .....	...	1,524.3	1,085.7	943.2	235.7	137.8	130.5	148.4	...
July .....	...	1,539.2	1,091.6	944.7	235.9	138.7	131.6	148.6	...
August	1,347.4	1,549.0	1,093.9	946.6	234.2	138.1	131.3	149.4	617.0
September .....	...	1,561.3	1,100.3	952.1	235.6	138.5	131.7	149.5	...
October .....	...	1,584.0	1,112.4	964.3	238.3	138.9	132.4	149.6	...
November	H 1,360.2	1,602.3	1,120.5	971.5	239.4	139.3	132.7	150.1	H 624.4
December .....	...	1,622.7	1,130.0	981.1	238.3	139.7	133.4	150.9	...
1978									
January		1,625.2	r1,120.8	972.3	238.0	r138.8	r131.1	149.8	...
February	r1,358.8	r1,634.5	r1,121.1	r973.3	r239.8	r139.2	r131.6	r150.5	r615.4
March		r1,656.8	r1,129.4	r981.6	r243.9	141.0	134.3	r151.5	
April		H p1,680.1	H e1,136.0	H e988.8	H p247.9	H p142.5	H p136.2	H p152.0	
May									
June									
July									
August									
September									
October									
November									
December									

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

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries [Ⓢ]
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1976									
January .....	...	...	...	45.93	32.55	31.34	-1.04	161.83	42
February .....	...	79.1	79.3	47.92	33.79	31.91	-0.35	161.49	50
March	82	...	...	50.43	35.39	32.88	0.99	162.48	52
April .....	...	...	...	50.12	35.05	32.48	0.38	162.86	58
May .....	...	80.3	80.7	50.60	35.26	32.93	0.06	162.92	58
June	82	...	...	51.13	35.46	32.99	0.26	163.19	62
July .....	...	...	...	52.09	35.90	32.88	0.67	163.86	60
August .....	...	80.8	81.2	50.92	34.92	32.60	-1.36	162.50	64
September	80	...	...	50.91	34.68	31.91	0.11	162.61	60
October .....	...	...	...	51.70	34.93	31.51	1.36	163.98	50
November .....	...	80.6	80.3	53.49	36.00	33.10	0.71	164.69	48
December	81	...	...	56.44	37.73	34.23	1.75	166.44	45
1977									
January .....	...	...	...	56.36	37.45	34.47	1.83	168.27	44
February .....	...	81.2	80.4	56.43	37.32	34.80	0.81	169.07	55
March	83	...	...	59.29	38.91	36.32	0.87	169.94	56
April .....	...	...	...	58.80	38.41	35.08	1.80	171.74	58
May .....	...	82.7	^H 82.6	58.84	38.25	34.92	1.56	173.30	56
June	^H 84	...	...	59.11	38.38	35.05	1.06	174.36	58
July .....	...	...	...	56.37	36.25	34.41	-1.10	173.27	59
August .....	...	^H 83.0	82.3	59.27	37.87	r35.54	0.62	173.89	58
September	82	...	...	60.36	38.25	r35.19	1.08	174.97	56
October .....	...	...	...	63.56	40.05	r35.74	3.24	178.21	56
November .....	...	82.9	82.2	62.82	r39.36	r35.82	2.59	180.80	50
December	82	...	...	66.16	41.25	35.92	4.04	184.83	56
1978									
January .....	...	...	...	r63.34	r39.10	35.81	r3.36	r188.19	55
February .....	...	r82.1	r81.7	r66.68	r40.81	36.98	r3.60	r191.80	64
March	(NA)	...	...	r69.02	r41.98	r37.53	^H r4.56	r196.36	^H 67
April	^H p70.08	^H p42.19	^H p38.48	p3.57	^H p199.93	64
May
June
July
August
September
October
November
December

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Graphs of these series are shown on pages 13, 21, and 22.



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.)				
1976	Revised ¹								
January	191,515	129,942	132.6	51,669	38,704	...	...	115.4	29,639
February	193,881	131,732	134.6	52,076	39,461	52.7	84.5	114.5	29,043
March	196,000	133,398	135.2	52,174	39,958	...	...	116.3	31,027
April	197,823	133,325	135.4	52,600	40,012	...	...	115.7	29,876
May	197,877	132,406	136.5	52,298	39,132	54.5	82.2	114.9	28,637
June	200,557	133,651	136.0	52,916	39,810	...	...	118.6	31,600
July	201,159	133,424	136.1	52,946	39,525	...	...	117.8	30,114
August	201,911	134,962	137.0	53,197	40,061	54.8	88.8	117.8	32,746
September	202,396	133,701	135.7	53,370	39,431	...	...	118.3	32,368
October	201,574	132,414	135.9	54,171	39,705	...	...	120.1	32,887
November	205,916	133,823	138.4	54,822	40,241	58.1	86.0	121.3	33,496
December	212,390	138,905	141.3	56,685	41,713	...	...	121.0	33,495
1977									
January	211,684	136,769	139.9	55,703	40,471	...	...	123.3	34,519
February	216,332	138,674	140.5	57,291	41,288	65.0	87.5	123.0	33,173
March	221,752	142,141	142.9	57,990	42,006	...	...	124.3	35,300
April	221,048	140,076	142.9	58,142	41,818	...	...	122.4	33,394
May	221,510	139,895	143.1	58,003	41,472	^H 65.1	^H 89.1	123.2	34,442
June	222,563	140,459	143.8	57,825	40,861	...	...	125.8	37,229
July	221,874	140,084	145.4	58,552	41,165	...	...	126.6	35,749
August	224,247	141,406	144.7	59,020	41,186	62.3	87.6	130.6	39,525
September	224,907	141,616	144.9	59,014	41,211	...	...	129.6	37,812
October	228,508	142,944	144.9	60,778	42,325	...	...	132.0	38,943
November	231,488	143,568	145.2	61,588	42,681	63.2	83.1	133.5	38,344
December	237,258	146,406	145.8	62,054	^H 42,766	...	...	134.8	^H 39,674
1978									
January	230,182	140,370	r141.8	59,875	40,842	...	83.7	^H r135.1	r36,547
February	238,427	r144,721	r143.7	r61,661	r41,804	r63.1	84.3	r135.0	r39,253
March	^H p242,116	^H p146,433	r146.1	r62,339	r41,979	...	78.8	p131.0	p37,446
April	(NA)	(NA)	^H p147.3	^H p63,559	p42,458	...	81.6	(NA)	(NA)
May									
June									
July									
August									
September									
October									
November									
December									

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

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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹	97. Backlog of capital appropriations, manufacturing ¹
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet (Millions)	Square meters ² (Millions)	(Bil. dol.)	(Bil. dol.)
1976								
January	14.35	10.40	11.13	8.16	44.27	4.11	...	...
February	13.97	10.18	11.44	8.41	50.95	4.73	11.38	...
March	15.10	10.73	11.89	8.49	52.32	4.86	...	46.07
April	14.29	10.38	11.85	8.69	52.83	4.91	...	...
May	13.41	9.59	12.21	8.76	52.65	4.89	12.22	...
June	15.82	11.15	12.35	8.77	53.85	5.00	...	46.39
July	15.97	11.28	12.90	9.17	52.21	4.85	...	...
August	14.81	10.48	12.35	8.78	50.78	4.72	11.83	...
September	16.43	11.48	13.24	9.28	48.53	4.51	...	45.89
October	16.85	11.76	13.80	9.66	51.47	4.78	...	...
November	15.78	10.95	12.86	8.94	52.53	4.88	14.36	...
December	16.09	11.16	13.70	9.53	54.81	5.09	...	47.53
1977								
January	17.15	11.79	14.67	10.12	53.56	4.98	...	...
February	17.13	11.71	14.32	9.83	51.27	4.76	14.63	...
March	r16.65	r11.37	14.61	10.01	67.45	6.27	...	49.29
April	17.57	11.99	14.69	10.08	55.88	5.19	...	...
May	19.18	12.98	14.89	10.16	63.20	5.87	15.05	...
June	18.49	12.37	15.49	10.42	61.12	5.68	...	50.74
July	16.58	11.05	13.94	9.32	58.48	5.43	...	...
August	18.31	12.21	14.53	9.76	71.07	6.60	17.69	...
September	20.20	13.22	16.12	10.59	67.79	6.30	...	54.20
October	17.89	11.78	16.10	10.63	63.06	5.86	...	...
November	18.63	12.08	16.09	10.48	70.62	6.56	r17.20	...
December	20.83	13.40	16.99	10.99	72.04	6.69	...	r57.52
1978								
January	20.42	13.00	16.51	r10.58	H 83.03	H 7.71	...	...
February	H 22.76	H r14.43	H 17.88	H 11.41	67.86	6.30	H p17.82	...
March	r20.86	r13.29	r17.51	r11.22	71.94	6.68	...	H p61.99
April	p19.11	p12.06	p17.35	p10.98	76.72	7.13
May								
June								
July								
August								
September								
October								
November								
December								

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

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)			
1976								Revised ¹	
January .....	...	159.22	131.4	...	...	...	1,262	103.0	...
February	114.72	164.46	132.8	113.7	36.8	76.8	1,452	102.6	44.8
March .....	...	166.91	134.2	...	...	...	1,427	100.3	...
April .....	...	167.83	134.4	...	...	...	1,405	97.6	...
May	118.12	170.20	134.8	115.9	37.1	78.9	1,468	102.9	47.1
June .....	...	169.58	136.2	...	...	...	1,508	102.4	...
July .....	...	170.85	137.9	...	...	...	1,410	107.3	...
August	122.55	174.95	137.6	118.5	37.1	81.4	1,546	112.8	47.1
September .....	...	174.51	137.0	...	...	...	1,753	127.6	...
October .....	...	175.12	135.7	...	...	...	1,662	122.8	...
November	125.22	176.88	140.1	119.0	37.3	81.7	1,680	131.9	52.0
December .....	...	184.22	142.3	...	...	...	1,824	130.2	...
1977									
January .....	...	181.13	142.3	...	...	...	1,393	125.3	...
February	130.16	183.42	143.5	124.3	37.0	87.3	1,751	132.5	52.7
March .....	...	190.52	144.8	...	...	...	2,090	143.3	...
April .....	...	190.19	147.1	...	...	...	1,899	142.6	...
May	134.24	191.94	148.9	126.4	38.2	88.1	1,982	142.7	57.6
June .....	...	189.78	150.1	...	...	...	1,931	149.9	...
July .....	...	195.86	151.2	...	...	...	2,072	144.6	...
August	H 140.38	200.77	151.1	127.6	38.9	88.7	2,038	152.5	57.5
September .....	...	203.19	152.1	...	...	...	2,012	146.1	...
October .....	...	206.02	152.6	...	...	...	2,139	153.5	...
November	138.11	205.21	153.5	128.9	39.4	89.5	2,096	H 157.0	H 59.9
December .....	...	208.06	154.0	...	...	...	H 2,203	153.2	...
1978									
January .....	...	206.02	r152.6	...	...	...	1,548	131.5	...
February	a146.25	r210.89	r154.2	H r130.6	H r39.6	H r91.0	r1,569	132.2	r59.1
March .....	...	H p218.18	r157.4	...	...	...	r2,060	141.9	...
April	(NA)	H p158.9	p2,189	149.9	...
May	a149.16
June
July
August
September
October
November
December

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

¹See "New Features and Changes for This Issue," page 111.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS — Con.

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

Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
1976				Revised ²		Revised ²				
January .....	...	7.26	-4.84	22.9	0.28	285.53	216.93	49.65	1.67	126.48
February	9.7	8.65	-1.75	21.4	-0.14	287.31	217.66	49.98	1.65	126.34
March .....	...	17.39	6.13	26.4	1.54	289.51	218.75	50.33	1.64	127.88
April .....	...	9.34	11.45	26.2	0.45	291.70	219.59	50.69	1.65	128.33
May	12.1	14.06	12.69	28.7	1.10	294.09	220.52	51.05	1.67	129.43
June .....	...	20.22	14.07	45.3	0.65	297.87	222.25	51.95	1.66	130.08
July .....	...	5.81	13.95	21.2	0.19	299.63	222.90	52.43	1.67	130.27
August	13.8	11.30	12.90	23.8	-0.69	301.61	224.48	53.05	1.66	129.58
September .....	...	12.48	11.15	33.7	0.51	304.42	225.76	53.59	1.69	130.09
October .....	...	6.30	9.94	20.9	0.48	306.17	226.27	54.33	H 1.71	130.57
November	-1.8	-0.68	8.03	19.7	1.42	307.81	226.25	53.93	1.69	131.99
December .....	...	-2.70	3.50	17.1	0.41	309.24	225.90	54.11	1.63	132.40
1977										
January .....	...	19.91	3.24	24.0	1.77	311.24	227.06	54.38	1.66	134.17
February	9.7	9.67	7.24	27.0	0.86	313.49	227.47	54.59	1.64	135.03
March .....	...	14.24	11.78	41.9	1.55	316.98	228.47	54.79	1.61	136.58
April .....	...	7.60	12.56	39.6	0.86	320.27	229.10	55.21	1.64	137.44
May	13.2	16.00	11.56	23.7	1.38	322.25	230.24	56.31	1.65	138.81
June .....	...	12.72	12.36	21.6	0.15	324.05	231.61	56.89	1.65	138.96
July .....	...	10.88	12.65	11.3	-0.78	324.99	232.73	57.49	1.66	138.18
August	H 15.7	r23.87	r14.51	31.8	0.92	327.64	234.40	57.57	1.66	139.10
September .....	...	r12.65	r15.81	32.5	1.10	330.34	235.36	57.97	1.66	140.21
October .....	...	r3.38	r14.55	5.8	0.60	330.83	235.42	58.50	1.65	140.80
November	8.7	r17.20	r12.19	28.2	0.62	333.19	236.39	59.07	1.65	141.42
December .....	...	r5.20	r9.84	19.2	1.48	334.78	236.47	58.91	1.62	142.90
1978										
January .....	...	r23.57	r11.96	34.7	1.33	337.68	r237.56	59.68	1.69	144.23
February	r13.8	r13.21	r14.66	32.6	1.60	340.40	r238.22	59.57	1.65	145.83
March .....	...	H p32.03	H p18.46	H p51.7	H 2.34	H p344.70	H p240.14	59.88	p1.64	148.17
April	(NA)	(NA)	(NA)	p1.65	(NA)	(NA)	H p60.24	(NA)	H p149.81
May									
June									
July									
August									
September									
October									
November									
December									

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

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

²See "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 [Ⓢ] (1967=100)	19. Index of stock prices, 500 common stocks [Ⓢ] (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA 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.)	
1976									
January	1.37	0.66	183.6	96.86	...	...	...	...	...
February	-1.61	0.76	186.6	100.64	90.4	67.2	63.4	47.5	10.3
March	1.93	0.55	193.2	101.08	...	...	...	...	...
April	2.28	0.71	200.9	101.93	...	...	...	...	...
May	0.29	1.18	202.7	101.16	93.1	68.6	63.1	46.8	H 10.5
June	1.77	1.47	205.2	101.77	...	...	...	...	...
July	2.46	1.48	214.1	104.20	...	...	...	...	...
August	0.08	1.47	209.6	103.29	94.0	68.5	67.6	49.6	10.2
September	-0.75	1.02	206.2	H 105.45	...	...	...	...	...
October	4.17	0.88	201.6	101.89	...	...	...	...	...
November	3.85	1.79	201.0	101.19	90.9	65.6	59.2	43.1	9.9
December	-3.08	H 2.03	203.2	104.66	...	...	...	...	...
1977									
January	-0.64	0.84	210.2	103.81	...	...	...	...	...
February	H 4.80	0.20	216.4	100.96	97.2	69.2	61.0	43.8	10.0
March	1.42	1.11	H 222.8	100.57	...	...	...	...	...
April	0.25	2.01	221.9	99.05	...	...	...	...	...
May	0.61	1.46	218.1	98.76	104.3	H 73.2	70.5	49.9	10.2
June	-0.85	0.38	206.4	99.29	...	...	...	...	...
July	-0.07	-0.05	204.1	100.18	...	...	...	...	...
August	1.08	-0.02	202.7	97.75	103.6	71.5	H 79.7	H 55.4	10.0
September	0.32	0.25	202.9	96.23	...	...	...	...	...
October	0.18	0.48	204.7	93.74	...	...	...	...	...
November	r1.80	r0.65	203.8	94.28	H 105.0	71.3	71.5	49.0	10.2
December	r2.36	r1.11	210.9	93.82	...	...	...	...	...
1978									
January	r1.49	r1.66	219.7	90.25	...	...	...	...	...
February	0.27	r1.63	219.9	88.98	p102.9	p68.6	p57.6	p39.0	p9.7
March	1.03	r1.15	219.8	88.82	...	...	...	...	...
April	1.45	0.92	220.3	92.71
May			*217.2	*97.22
June
July
August
September
October
November
December

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

²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³Average for May 2, 9, 16, and 23. ⁴Average for May 3, 10, 17, and 24.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	17. Ratio, price to unit labor cost index, manufacturing (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1976									
January .....	...	...	121.9	...	...	...	...	143.9	...
February	6.9	5.5	122.7	151.0	109.3	165.1	0.870	143.1	75.7
March .....	...	...	122.4	...	...	...	...	143.8	...
April .....	...	...	122.4	...	...	...	...	144.7	...
May	6.8	H 5.6	123.0	154.0	110.3	167.1	0.880	144.5	75.7
June .....	...	...	123.5	...	...	...	...	144.8	...
July .....	...	...	H 124.4	...	...	...	...	144.5	...
August	7.1	5.3	124.3	156.2	110.2	169.4	0.892	144.7	75.9
September .....	...	...	123.3	...	...	...	...	146.7	...
October .....	...	...	123.1	...	...	...	...	147.4	...
November	6.1	5.0	123.0	153.0	106.3	173.0	0.916	147.9	76.6
December .....	...	...	123.5	...	...	...	...	148.4	...
1977									
January .....	...	...	122.1	...	...	...	...	150.8	...
February	5.9	5.3	121.5	160.7	110.5	175.2	0.930	152.6	76.5
March .....	...	...	122.3	...	...	...	...	152.8	...
April .....	...	...	123.1	...	...	...	...	153.4	...
May	6.6	5.5	123.6	167.6	H 113.8	r178.4	0.943	153.9	76.0
June .....	...	...	123.2	...	...	...	...	154.6	...
July .....	...	...	123.6	...	...	...	...	154.5	...
August	H 7.5	5.0	123.8	167.0	111.2	179.7	0.949	154.4	75.8
September .....	...	...	123.7	...	...	...	...	155.1	...
October .....	...	...	123.0	...	...	...	...	157.0	...
November	6.7	5.4	r122.9	H 169.0	110.4	182.1	0.964	157.7	75.9
December .....	...	...	r122.1	...	...	...	...	159.4	...
1978									
January .....	...	...	r120.2	...	...	...	...	r163.1	...
February	p5.0	(NA)	r119.7	p168.6	p108.2	H r189.7	H p1.002	r165.1	H p77.2
March .....	...	...	r119.6	...	...	...	...	H r166.3	...
April	p121.1	p165.9	...
May
June
July
August
September
October
November
December

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

¹IVA means inventory valuation adjustment; CCA means 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)	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 ¹	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
1976									
January	0.48	1.01	0.88	0.99	222.0	503.3	...	1.978	49.33
February	0.68	1.27	0.88	0.92	223.1	508.8	5.547	1.971	49.21
March	0.47	0.68	0.67	0.82	223.6	511.0	...	1.971	57.10
April	0.73	0.94	0.85	0.80	224.2	513.3	...	1.969	49.75
May	0.60	0.78	0.89	0.80	224.2	514.3	5.588	1.966	43.73
June	0.07	0.42	0.70	0.81	223.4	514.3	...	1.965	46.74
July	0.20	0.74	0.92	0.82	223.0	516.0	...	1.970	54.76
August	0.56	0.84	0.73	0.81	223.2	517.9	5.652	1.964	52.52
September	0.33	0.92	0.84	0.81	223.0	520.5	...	1.957	50.71
October	1.08	^H 1.28	1.04	0.85	224.5	525.1	...	1.950	55.18
November	0.16	0.91	0.73	0.87	224.3	528.6	5.643	1.956	66.28
December	0.64	1.04	0.74	0.85	224.8	532.0	...	1.961	64.81
1977									
January	0.74	0.92	0.95	0.82	224.7	532.6	...	1.948	53.69
February	0.44	0.76	1.13	0.87	223.5	531.5	5.721	1.964	58.24
March	0.63	0.80	0.85	0.96	223.6	532.4	...	1.977	71.41
April	1.16	0.90	0.91	0.97	224.3	532.7	...	1.974	81.41
May	0.12	0.46	0.62	0.88	223.3	532.2	5.791	1.975	84.26
June	0.59	0.75	0.71	0.77	223.5	533.6	...	1.969	^H 96.78
July	0.99	1.12	1.11	0.78	225.0	537.8	...	1.966	76.87
August	0.52	0.64	0.97	0.87	225.3	539.2	5.816	1.966	85.91
September	0.73	r0.74	1.06	0.99	226.1	541.1	...	1.967	94.13
October	0.90	r0.82	^H 1.26	1.07	^H 227.4	543.7	...	1.980	88.48
November	0.03	0.45	1.06	^H 1.11	226.4	543.8	5.851	1.993	88.43
December	0.60	0.47	0.89	1.10	226.8	^H 544.1	...	2.009	r94.09
1978									
January	0.80	0.74	r1.06	r1.04	226.8	543.7	...	1.998	r81.89
February	-0.09	0.37	r0.73	r0.95	225.2	542.2	^H r5.872	r2.002	r77.26
March	0.29	0.44	r0.68	r0.86	224.0	540.3	...	r2.020	p88.42
April	^H p1.59	p0.94	p0.93	p0.80	p225.7	p540.9	...	^H p2.029	(NA)
May	² 1.25	² 0.74							
June									
July									
August									
September									
October									
November									
December									

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

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

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

²Average for weeks ended May 3, 10, and 17.



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 (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)
1976									
January	11.59	15.97	...	257.07	2.49	130	79	4.87	4.96
February	4.00	21.14	177,260	211.76	2.46	-62	76	4.77	4.85
March	-34.49	20.45	...	247.65	2.45	378	58	4.84	5.05
April	-36.50	22.93	...	206.42	2.34	45	44	4.82	4.88
May	4.43	21.13	185,504	233.28	2.41	261	121	5.29	5.18
June	6.04	18.41	...	373.64	2.40	-3	120	5.48	5.44
July	-10.19	17.36	...	305.55	2.39	-53	123	5.31	5.28
August	-5.72	18.34	204,444	263.96	2.39	193	104	5.29	5.15
September	7.16	21.97	...	250.32	2.36	212	75	5.25	5.08
October	9.70	13.09	...	183.57	2.53	123	66	5.03	4.93
November	10.88	19.61	229,796	277.60	^H 2.19	280	84	4.95	4.81
December	3.47	29.30	...	200.44	2.40	110	62	4.65	4.35
1977									
January	7.88	25.87	...	168.54	2.37	433	61	4.61	4.60
February	15.76	23.81	r252,716	194.20	2.37	-114	79	4.68	4.66
March	9.48	35.65	...	248.20	2.37	155	110	4.69	4.61
April	2.53	34.78	...	207.27	2.40	-62	73	4.73	4.54
May	8.18	31.86	r268,212	473.89	2.43	72	200	5.35	4.94
June	13.91	29.06	...	305.86	2.38	-149	262	5.39	5.00
July	-0.65	29.57	...	577.82	2.41	12	336	5.42	5.15
August	13.04	31.81	^H r307,036	338.25	2.34	-872	1,071	5.90	5.50
September	5.93	28.21	...	^H 96.99	2.36	-443	634	6.14	5.77
October	11.70	31.51	...	115.69	2.41	^H -980	^H 1,319	6.47	6.19
November	14.05	34.24	r307,016	200.29	2.24	-705	840	6.51	6.16
December	2.35	32.83	...	168.32	2.36	-384	558	6.56	6.06
1978									
January	11.93	29.09	...	168.31	2.42	-176	481	6.70	6.45
February	^H r26.50	31.93	p275,724	(NA)	2.48	-272	405	6.78	^H 6.46
March	r19.72	^H 48.82	...	...	2.51	r-38	344	6.79	6.32
April	p22.01	(NA)	...	...	(NA)	p-409	p539	^H 6.89	6.31
May	² 27.22	...	...	...	...	² -1,038	² 1,230	² 7.34	² 6.43
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 33, 34, and 35.

¹Average for weeks ended May 3, 10, and 17. ²Average for weeks ended May 3, 10, 17, and 24. ³Average for weeks ended May 4, 11, 18, and 25.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Con.							
Minor Economic Process		Interest Rates—Con.					Outstanding Debt		
Timing Class		Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month									
	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	118. Secondary market yields on FHA mortgages [Ⓢ]	67. Bank rates on short-term business loans ¹ [Ⓢ]	109. Average prime rate charged by banks [Ⓢ]	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1976									
January	8.97	6.93	7.07	9.06	...	7.00	161,283	120,242	12.15
February	8.71	6.92	6.94	9.04	7.54	6.75	163,045	120,575	12.18
March	8.73	6.88	6.92	(NA)	...	6.75	164,749	117,701	12.22
April	8.68	6.73	6.60	8.82	...	6.75	166,660	114,659	12.26
May	9.00	7.01	6.87	9.03	7.44	6.75	168,421	115,028	12.31
June	8.90	6.92	6.87	9.05	...	7.20	169,955	115,531	12.38
July	8.76	6.85	6.79	8.99	...	7.25	171,402	114,682	12.36
August	8.59	6.82	6.61	8.93	7.80	7.01	172,930	114,205	12.41
September	8.37	6.70	6.51	8.82	...	7.00	174,761	114,802	12.47
October	8.25	6.65	6.30	8.55	...	6.78	175,852	115,610	12.43
November	8.17	6.62	6.29	8.45	7.28	6.50	177,486	116,517	12.39
December	7.90	6.38	5.94	8.25	...	6.35	179,928	116,806	12.41
1977									
January	7.96	6.68	5.87	8.40	...	6.25	182,084	117,463	12.52
February	8.18	7.16	5.89	8.50	7.48	6.25	184,068	118,776	12.46
March	8.33	7.20	5.89	8.58	7.50	6.25	187,039	119,566	12.48
April	8.30	7.13	5.73	8.57	7.52	6.25	189,937	119,777	12.58
May	8.38	7.17	5.75	(NA)	7.37	6.41	192,592	120,459	12.69
June	8.08	6.99	5.62	8.74	7.93	6.75	195,014	121,618	12.79
July	8.12	6.98	5.63	8.74	7.96	6.75	197,478	121,564	12.83
August	8.06	7.01	5.62	8.74	7.87	6.83	200,129	122,651	12.92
September	8.12	6.94	5.51	8.72	8.22	7.13	202,480	123,145	12.97
October	8.21	7.08	5.64	8.78	8.35	7.52	205,106	124,120	12.95
November	8.26	7.16	5.49	8.78	8.66	7.75	207,959	125,291	12.98
December	8.39	7.24	5.57	8.91	H 8.77	7.75	210,695	125,487	12.98
1978									
January	8.70	7.51	5.71	9.11	8.70	7.93	213,119	126,481	13.11
February	8.70	7.60	5.62	(NA)	(NA)	8.00	215,780	r128,689	r13.20
March	8.70	7.63	5.61	9.29		8.00	H 219,848	r130,332	H p13.27
April	H 8.88	H 7.74	5.80	H 9.37		H 8.00	(NA)	H p132,166	(NA)
May	*8.98	*7.86	*6.03			*8.21		*134,434	
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 16, 35, and 36.

¹Beginning February 1977, data are monthly and represent the banking system.

²Average for weeks ended May 5, 12, 19, and 26. ³Average for weeks ended May 4, 11, 18, and 25. ⁴Average for May 1 through 26.

⁵Average for weeks ended May 3, 10, and 17.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (21 industries)		962. Initial claims for State unemployment insurance, week including the 12th (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
1976												
January	58.3	75.0	100.0	100.0	50.0	16.7	73.8	90.5	94.1	76.5	78.5	83.1
February	66.7	91.7	100.0	100.0	33.3	66.7	33.3	64.3	41.2	69.6	77.9	81.7
March	70.8	79.2	100.0	100.0	75.0	58.3	31.0	59.5	10.8	70.6	74.1	79.9
April	50.0	75.0	100.0	100.0	75.0	83.3	11.9	52.4	52.9	22.5	79.4	79.4
May	54.2	66.7	62.5	100.0	75.0	83.3	92.9	19.0	56.9	29.4	66.6	70.9
June	54.2	62.5	100.0	75.0	83.3	83.3	23.8	11.9	0.0	17.6	54.1	68.6
July	41.7	50.0	75.0	75.0	50.0	100.0	38.1	40.5	66.7	17.6	57.3	57.0
August	37.5	54.2	100.0	100.0	66.7	66.7	23.8	50.0	29.4	62.7	47.1	57.3
September	33.3	66.7	50.0	100.0	75.0	83.3	23.8	52.4	38.2	56.9	69.8	63.7
October	54.2	50.0	25.0	100.0	66.7	83.3	69.0	61.9	90.2	37.3	42.4	69.8
November	58.3	58.3	100.0	100.0	41.7	83.3	73.8	71.4	29.4	88.2	69.5	73.5
December	58.3	75.0	100.0	100.0	50.0	83.3	54.8	71.4	90.2	88.2	73.0	78.5
1977												
January	29.2	83.3	25.0	100.0	66.7	83.3	7.1	88.1	39.2	74.5	75.0	89.0
February	50.0	75.0	100.0	100.0	75.0	83.3	97.6	92.9	25.5	70.6	73.5	86.6
March	83.3	62.5	100.0	100.0	91.7	100.0	47.6	81.0	49.0	68.6	82.3	83.1
April	54.2	50.0	75.0	100.0	83.3	100.0	42.9	69.0	68.6	57.8	77.6	80.5
May	37.5	75.0	75.0	100.0	83.3	100.0	57.1	69.0	23.5	53.9	68.6	71.5
June	66.7	54.2	100.0	75.0	100.0	100.0	73.8	95.2	37.3	74.5	63.7	68.0
July	50.0	62.5	75.0	100.0	58.3	100.0	9.5	57.1	80.4	65.7	65.7	68.3
August	79.2	66.7	75.0	100.0	83.3	100.0	54.8	64.3	24.5	82.4	50.0	68.3
September	50.0	70.8	100.0	100.0	83.3	100.0	57.1	4.8	82.4	68.6	61.3	72.1
October	70.8	58.3	100.0	r100.0	83.3	100.0	81.0	r23.8	76.5	70.6	59.9	75.0
November	75.0	r66.7	100.0	100.0	100.0	100.0	52.4	r57.1	41.2	p76.5	75.9	r80.5
December	54.2	66.7	100.0	100.0	66.7	100.0	47.6	p73.8	90.2	(NA)	73.8	r85.8
1978												
January	37.5	¹ 60.0	25.0	² 100.0	100.0	³ 100.0	0.0		r33.3		66.9	p83.4
February	r54.2		r100.0		100.0		r76.2		r47.1		r70.1	
March	45.8		100.0		91.7		r95.2		p51.0		r75.3	
April	¹ 50.0		² 100.0		³ 50.0		p64.3		(NA)		p68.6	
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 37.

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 ^① (13 industrial materials)		968. Index of stock prices, 500 common stocks ^① (59-65 industries) ²		969. Profits, manufacturing, Citibank (about 1,000 corporations)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span ^①
1976												
January	67.1	91.4	56	...	68.8	83.3	65.4	65.4	100.0	90.8	63	...
February	74.3	94.3	...	...	83.3	83.3	61.5	65.4	83.1	93.8	...	69
March	65.7	97.1	...	57	64.6	83.3	73.1	80.8	53.1	95.4	...	...
April	54.3	80.0	62	...	66.7	68.8	65.4	69.2	31.5	89.2	55	...
May	48.6	91.4	...	...	68.8	66.7	65.4	73.1	41.5	93.8	...	65
June	45.7	84.3	...	55	52.1	70.8	69.2	65.4	50.8	64.6	...	...
July	71.4	82.9	44	...	52.1	70.8	73.1	57.7	80.0	45.4	53	...
August	48.6	78.6	...	...	62.5	70.8	34.6	61.5	43.1	56.5	...	64
September	51.4	88.6	...	54	60.4	75.0	34.6	76.9	56.2	62.9	...	...
October	61.4	82.9	59	...	50.0	66.7	50.0	76.9	15.4	57.3	55	...
November	60.0	85.7	...	...	58.3	77.1	61.5	73.1	50.8	56.5	...	73
December	71.4	82.9	...	57	54.2	83.3	65.4	69.2	91.9	48.4	...	...
1977												
January	60.0	91.4	50	...	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	...	56	58.3	85.4	80.8	50.0	43.5	54.8	...	...
April	31.4	82.9	74	...	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	...	53	58.3	83.3	15.4	46.2	46.0	17.7	...	...
July	37.1	85.7	42	...	62.5	87.5	34.6	³ 45.8	56.5	26.6	53	...
August	68.6	85.7	...	...	43.8	79.2	50.0	³ 29.2	23.4	27.4	...	r73
September	65.7	80.0	...	p58	62.5	66.7	50.0	³ 41.7	15.3	22.6	...	...
October	62.9	88.6	r48	...	66.7	r70.8	50.0	³ 45.8	11.3	19.4	61	...
November	65.7	r88.6	...	...	58.3	r75.0	³ 37.5	³ 62.5	66.9	16.1	...	...
December	65.7	p94.3	...	...	70.8	79.2	57.7	³ 75.0	46.8	23.7	...	...
1978												
January	40.0		p68	...	r45.8	p77.1	69.2	³ 466.7	8.1		52	...
February	71.4		...	...	r52.1	...	34.6		30.6		...	...
March	r54.3		...	...	95.8	...	46.2		50.0		...	...
April	p65.7		...	...	p93.8	...	50.0		90.7		...	...
May .....			...	...		...	⁴ 61.5				...	...
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 ^①. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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²Based on 65 components through November 1976, on 62 components through March 1978, and on 59 components thereafter. Component data are not shown in table C2 but are available from the source agency.

³Based on 12 components (excluding print cloth).

⁴Average for May 2, 9, 16, and 23.



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)
1975									
First quarter	38.9	36.1	66.7	50	72	52	68	57	75
Second quarter	44.4	41.7	52.8	54	59	53	58	58	62
Third quarter	38.9	50.0	66.7	64	70	58	66	66	73
Fourth quarter	36.1	61.1	61.1	71	73	66	67	70	74
1976									
First quarter	66.7	61.1	75.0	80	82	76	76	82	82
Second quarter	80.6	77.8	61.1	80	84	74	80	81	84
Third quarter	72.2	72.2	66.7	78	88	72	84	80	90
Fourth quarter	47.2	63.9	83.3	78	86	74	82	80	87
1977									
First quarter	66.7	61.1	66.7	80	80	71	78	80	82
Second quarter	75.0	72.2	66.7	83	86	74	80	81	86
Third quarter	88.9	69.4	66.7	82	88	74	84	84	90
Fourth quarter	44.4	58.3	72.2	82	84	76	82	85	86
1978									
First quarter	(NA)	77.8	61.1	83	82	73	79	84	86
Second quarter			66.7		83		82		87
Third quarter					88		84		92
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)
1975										
First quarter	44	53	58	64	81	86	80	87	80	88
Second quarter	44	48	52	54	78	76	79	74	84	75
Third quarter	48	54	56	50	78	68	81	70	86	72
Fourth quarter	52	54	57	54	78	74	81	76	88	79
1976										
First quarter	57	56	62	60	80	75	84	80	86	81
Second quarter	58	60	65	64	82	78	80	82	86	82
Third quarter	58	62	68	70	80	80	80	82	92	84
Fourth quarter	58	60	69	68	82	80	88	84	86	86
1977										
First quarter	60	59	74	65	86	78	87	80	90	86
Second quarter	59	60	72	68	86	81	86	86	86	84
Third quarter	61	61	74	72	87	86	88	86	92	89
Fourth quarter	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		60		70		84		90		88
Third quarter		62		73		87		87		92
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 39.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1977					1978				
	September	October	November	December	January	February	March ^r	April ^p		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)										
All manufacturing industries	o 40.3	+ 40.4	+ 40.5	o 40.5	- 39.6	+ r39.9	+ 40.5	o 40.5		
Percent rising of 21 components	(57)	(81)	(52)	(48)	(0)	(76)	(95)	(64)		
Durable goods industries:										
Ordinance and accessories	+ 40.6	+ 40.8	- 40.2	+ 41.1	- 40.2	- r37.9	+ 39.3	- 38.5		
Lumber and wood products	+ 40.0	+ 40.1	+ 40.3	- 40.2	- 39.4	o r39.4	+ 40.0	- 39.8		
Furniture and fixtures	+ 39.2	+ 39.5	- 39.4	+ 39.5	- 37.7	+ 39.8	+ 39.9	- 39.6		
Stone, clay, and glass products	- 41.0	+ 41.1	+ 41.8	- 41.6	- 40.3	+ 40.9	+ 41.4	+ 42.0		
Primary metal industries	- 40.9	+ 41.3	o 41.3	+ 41.4	- 41.0	+ r41.5	- 41.4	+ 41.5		
Fabricated metal products	o 40.9	+ 41.1	o 41.1	+ 41.5	- 40.3	+ 40.7	+ 41.2	+ 41.3		
Machinery, except electrical	o 41.8	+ 42.0	- 41.9	o 41.9	- 40.9	+ 41.7	+ 42.1	o 42.1		
Electrical equipment and supplies	o 40.3	o 40.3	- 40.2	+ 40.3	- 39.5	+ r39.6	+ 40.2	- 40.0		
Transportation equipment	+ 42.6	+ 42.7	- 42.5	- 42.2	- 41.1	- 40.6	+ 41.6	+ 41.8		
Instruments and related products	o 40.3	+ 40.6	- 40.4	o 40.4	- 39.8	+ 40.3	+ 41.0	- 40.9		
Miscellaneous manufacturing industries	+ 39.0	+ 39.1	- 39.0	- 38.9	- 38.0	+ r38.3	+ 39.1	+ 39.2		
Nondurable goods industries:										
Food and kindred products	- 39.5	o 39.5	+ 39.8	- 39.7	- 39.1	+ r39.6	+ 40.0	- 39.8		
Tobacco manufactures	+ 38.6	- 38.2	+ 38.8	- 38.3	- 37.5	+ r38.5	+ 39.0	+ 39.3		
Textile mill products	+ 40.3	+ 40.5	+ 40.7	- 40.6	- 40.0	+ 40.3	+ 40.6	+ 40.7		
Apparel and other textile products	- 35.3	+ 35.6	+ 35.7	+ 35.8	- 33.9	+ 35.2	+ 35.8	+ 36.1		
Paper and allied products	+ 42.7	+ 42.8	- 42.7	+ 42.9	- 42.2	+ r42.4	+ 43.2	+ 43.4		
Printing and publishing	+ 38.0	- 37.9	o 37.9	o 37.9	- 37.4	+ 37.5	+ 38.0	+ 38.1		
Chemicals and allied products	- 41.7	- 41.6	+ 41.7	o 41.7	- 41.6	+ 41.7	+ 42.1	- 41.6		
Petroleum and coal products	- 42.8	+ 43.2	+ 43.3	+ 43.9	- 43.6	- r43.4	+ 43.8	+ 44.8		
Rubber and plastic products, n.e.c.	- 40.7	+ 40.9	o 40.9	- 40.7	- 39.8	- r39.4	+ 40.5	+ 40.9		
Leather and leather products	+ 37.6	+ 37.7	+ 37.8	- 37.2	- 36.6	o 36.6	+ 37.4	+ 38.0		
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)										
All durable goods industries	+ 60,364	+ 63,556	- 62,821	+ 66,165	- r63,335	+r66,681	+ 69,016	+ 70,077		
Percent rising of 35 components	(66)	(63)	(66)	(66)	(40)	(71)	(54)	(66)		
Primary metals	+ 8,988	- 8,696	+ 9,268	+ 9,347	+ 9,857	+ 9,946	+ 10,228	+ 10,276		
Fabricated metal products	+ 7,124	+ 7,509	+ 7,635	- 7,447	+ 7,597	+ 8,019	- 7,826	+ 8,688		
Machinery, except electrical	+ 10,576	+ 10,762	+ 10,797	+ 11,210	- 10,563	+ 11,482	+ 11,573	+ 11,593		
Electrical machinery	- 7,381	+ 7,564	+ 8,059	- 8,000	+ 8,434	+ 8,460	- 8,319	+ 8,775		
Transportation equipment	+ 14,518	+ 17,117	- 15,247	+ 17,569	- r14,749	+r16,392	+ 18,085	- 17,744		
Other durable goods industries	+ 11,777	+ 11,908	- 11,815	+ 12,592	- 12,135	+ 12,382	+ 12,985	+ 13,001		

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.							
	1977				1978			
	September	October	November	December	January	February ^r	March ^r	April ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production.....	+ 138.5	+ 138.9	+ 139.3	+ 139.7	- r138.8	+ 139.2	+ 141.0	+ 142.5
Percent rising of 24 components ²	(62)	(67)	(58)	(71)	(46)	(52)	(96)	(94)
Durable manufactures:								
Primary and fabricated metals								
Primary metals.....	- 109.0	+ 113.5	- 111.2	- 111.0	- 107.4	- 106.2	+ 106.6	+ 110.6
Fabricated metal products.....	- 133.6	+ 133.8	+ 135.8	+ 136.4	+ 136.9	- 136.7	+ 138.3	+ 139.5
Machinery and allied goods								
Nonelectrical machinery.....	+ 147.4	+ 148.9	+ 149.7	+ 151.7	- r150.1	+ 150.2	+ 151.5	+ 152.8
Electrical machinery.....	+ 144.6	- 144.2	+ 146.0	+ 147.3	- 144.0	+ 146.4	+ 149.2	+ 150.4
Transportation equipment.....	+ 125.5	- 124.3	- 122.0	+ 122.2	- r116.2	+ 118.4	+ 127.5	+ 130.7
Instruments.....	+ 160.3	+ 162.2	+ 163.1	+ 164.7	- 163.4	+ 163.5	+ 166.5	+ 167.3
Lumber, clay, and glass								
Clay, glass, and stone products.....	- 145.5	+ 148.0	+ 152.8	- 152.1	+ r152.2	+ 152.5	+ 152.8	(NA)
Lumber and products.....	+ 137.1	- 135.7	+ 137.5	+ 138.1	+ r138.5	- 135.5	+ 137.3	(NA)
Furniture and miscellaneous								
Furniture and fixtures.....	+ 145.6	+ 146.6	- 146.0	+ 146.6	- 146.4	+ 150.6	+ 151.0	(NA)
Miscellaneous manufactures.....	+ 150.7	+ 151.0	+ 151.8	+ 152.5	+ r153.0	- 151.8	+ 153.5	+ 154.4
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products.....	+ 140.7	+ 142.4	- 141.6	+ 143.7	- 137.1	- 137.0	+ 137.8	(NA)
Apparel products.....	+ 127.7	+ 129.0	- 125.1	+ 125.8	- 118.6	+ 121.1	(NA)	(NA)
Leather and products.....	- 74.0	+ 77.0	+ 78.1	- 77.3	- 74.5	- 73.0	+ 75.2	(NA)
Paper and printing								
Paper and products.....	- 139.1	- 137.9	- 137.8	+ 138.6	+ 139.9	+ 143.7	+ 144.6	+ 145.3
Printing and publishing.....	- 124.2	+ 125.7	+ 126.2	+ 127.5	+ r129.9	- 127.8	+ 128.3	+ 129.1
Chemicals, petroleum, and rubber								
Chemicals and products.....	- 181.3	+ 182.3	+ 183.1	- 183.0	+ r184.4	- 183.5	+ 184.5	(NA)
Petroleum products.....	+ 141.9	- 141.4	- 140.5	- 139.3	+ 139.7	- 139.0	+ 140.4	+ 141.4
Rubber and plastics products.....	+ 239.5	- 236.3	+ 238.5	+ 240.1	- 238.7	+ 240.0	+ 243.5	(NA)
Foods and tobacco								
Foods.....	- 138.3	- 137.3	+ 139.4	+ 140.4	- r139.3	+ 140.6	+ 141.1	(NA)
Tobacco products.....	- 113.5	+ 113.8	+ 117.5	+ 120.6	- 113.4	+ 118.7	(NA)	(NA)
Mining:								
Coal.....	+ 133.0	+ 141.4	- 140.6	- 74.6	- 54.8	+ 56.5	+ 78.6	+ 129.0
Oil and gas extraction.....	+ 119.6	- 119.4	- 117.8	+ 118.4	+ r121.1	o 121.1	+ 125.3	+ 126.6
Metal, stone, and earth minerals								
Metal mining.....	+ 71.4	+ 80.0	+ 84.8	+ 104.3	+ 121.4	- 119.9	+ 127.9	(NA)
Stone and earth minerals.....	+ 126.7	+ 128.1	- 127.2	- 126.5	+ 130.0	- 128.9	- 128.7	(NA)

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

¹Data are seasonally adjusted by the source agency.

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1977				1978					
	September	October	November	December	January	February	March	April	May ¹	
967. INDEX OF INDUSTRIAL MATERIALS PRICES ²										
Industrial materials price index (1967=100)	+ 202.9	+ 204.7	- 203.8	+ 210.9	+ 219.7	+ 219.9	o 219.8	+ 220.3	- 217.2	
Percent rising of 13 components	(50)	(50)	^a (38)	(58)	(69)	(35)	(46)	(50)	(62)	
	Dollars									
Copper scrap (pound) (kilogram)	+ 0.385 0.849	+ 0.392 0.864	- 0.388 0.855	+ 0.431 0.950	+ 0.475 1.047	- 0.460 1.014	+ 0.472 1.041	+ 0.490 1.080	+ 0.491 1.082	
Lead scrap (pound) (kilogram)	o 0.113 0.249	o 0.113 0.249	+ 0.120 0.265	+ 0.123 0.271	- 0.122 0.269	- 0.120 0.265	o 0.120 0.265	- 0.119 0.262	- 0.108 0.238	
Steel scrap (U.S. ton) (metric ton)	- 57.000 62.831	- 50.000 55.115	- 46.000 50.706	+ 59.000 65.036	+ 72.000 79.366	o 72.000 79.366	o 72.000 79.366	+ 77.000 84.877	- 71.250 78.539	
Tin (pound) (kilogram)	+ 5.170 11.398	+ 5.674 12.509	+ 5.948 13.113	- 5.766 12.712	- 5.526 12.183	- 5.512 12.152	- 5.262 11.601	- 4.980 10.979	+ 5.242 11.557	
Zinc (pound) (kilogram)	o 0.340 0.750	- 0.318 0.701	- 0.308 0.679	- 0.305 0.672	o 0.305 0.672	- 0.302 0.666	- 0.292 0.644	- 0.290 0.639	o 0.290 0.639	
Burlap (yard) (meter)	+ 0.198 0.217	+ 0.240 0.262	- 0.212 0.232	+ 0.229 0.250	+ 0.234 0.256	o 0.234 0.256	- 0.226 0.247	- 0.216 0.236	- 0.184 0.201	
Cotton, 12-market average (pound) (kilogram)	- 0.492 1.085	o 0.492 1.085	- 0.480 1.058	+ 0.484 1.067	+ 0.513 1.131	+ 0.530 1.168	+ 0.555 1.224	- 0.546 1.204	+ 0.573 1.263	
Print cloth, average (yard) (meter)	o 0.582 0.636	o 0.582 0.636	(NA) (NA)	- 0.532 0.582	+ 0.533 0.583	- 0.531 0.581	o 0.531 0.581	+ 0.552 0.604	+ 0.558 0.610	
Wool tops (pound) (kilogram)	o 2.580 5.688	o 2.580 5.688	+ 2.592 5.714	+ 2.600 5.732	- 2.592 5.714	- 2.580 5.688	o 2.580 5.688	o 2.580 5.688	o 2.580 5.688	
Hides (pound) (kilogram)	- 0.364 0.802	- 0.358 0.789	+ 0.392 0.864	+ 0.425 0.937	+ 0.500 1.102	- 0.488 1.076	- 0.468 1.032	+ 0.475 1.047	o 0.475 1.047	
Rosin (100 pounds) (100 kilograms)	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	- 28.250 62.280	+ 28.500 62.831	o 28.500 62.831	
Rubber (pound) (kilogram)	+ 0.446 0.983	- 0.444 0.979	- 0.440 0.970	- 0.425 0.937	+ 0.437 0.963	+ 0.449 0.990	+ 0.454 1.001	- 0.442 0.974	+ 0.455 1.003	
Tallow (pound) (kilogram)	- 0.149 0.328	+ 0.156 0.344	- 0.155 0.342	- 0.150 0.331	+ 0.154 0.340	+ 0.160 0.353	+ 0.173 0.381	+ 0.177 0.390	+ 0.180 0.397	

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 May 2, 9, 16, and 23.

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

³Based on 12 components.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1975								
First quarter	1,453.0	0.6	0.2	1,169.8	-29.9	-9.6	5,495	1,189.7
Second quarter	1,496.6	43.6	12.5	1,188.2	18.4	6.4	5,571	1,206.2
Third quarter	1,564.9	68.3	19.5	1,220.7	32.5	11.4	5,709	1,217.8
Fourth quarter	1,600.7	35.8	9.5	1,229.8	9.1	3.0	5,740	1,234.4
1976								
First quarter	1,651.2	50.5	13.2	1,256.0	26.2	8.8	5,853	1,246.3
Second quarter	1,691.9	40.7	10.2	1,271.5	15.5	5.1	5,915	1,259.4
Third quarter	1,727.3	35.4	8.6	1,283.7	12.2	3.9	5,960	1,269.8
Fourth quarter	1,755.4	28.1	6.7	1,287.4	3.7	1.2	5,965	1,289.2
1977								
First quarter	1,810.8	55.4	13.2	1,311.0	23.6	7.5	6,064	1,301.2
Second quarter	1,869.9	59.1	13.7	1,330.7	19.7	6.2	6,143	1,317.5
Third quarter	1,915.9	46.0	10.2	1,347.4	16.7	5.1	6,207	1,331.8
Fourth quarter	1,961.8	45.9	9.9	1,360.2	12.8	3.8	6,253	1,351.5
1978								
First quarter	r1,993.4	r31.6	r6.6	r1,358.8	r-1.4	r-0.4	r6,236	r1,345.0
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)					
1975								
First quarter	1,025.4	828.8	3,893	936.5	756.9	122.8	106.2	
Second quarter	1,092.2	871.1	4,084	965.9	770.4	127.8	109.0	
Third quarter	1,095.7	859.1	4,018	995.1	780.2	136.7	115.4	
Fourth quarter	1,124.1	870.2	4,062	1,024.1	792.8	144.3	120.2	
1976								
First quarter	1,153.3	881.5	4,107	1,056.0	807.2	153.3	125.4	
Second quarter	1,174.1	887.8	4,130	1,078.5	815.5	156.7	126.7	
Third quarter	1,193.3	890.7	4,135	1,102.2	822.7	159.3	127.1	
Fourth quarter	1,222.6	901.5	4,177	1,139.0	839.8	166.3	130.7	
1977								
First quarter	1,252.4	908.4	4,202	1,172.4	850.4	177.0	136.9	
Second quarter	1,292.5	924.5	4,268	1,194.0	854.1	178.6	137.9	
Third quarter	1,323.8	934.4	4,305	1,218.9	860.4	177.6	136.5	
Fourth quarter	1,368.3	955.8	4,394	1,259.5	879.8	186.0	141.6	
1978								
First quarter	r1,402.1	r959.9	r4,405	r1,281.9	r877.5	r183.2	r137.1	
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 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 and 42.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1972 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1972 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1972 dollars (Ann. rate, bil. dol.)	242. Fixed investment, total, in current dollars (Ann. rate, bil. dol.)	243. Fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
1975								
First quarter	394.0	301.8	419.7	349.0	175.1	133.0	197.1	152.9
Second quarter	406.4	308.4	431.7	353.0	171.2	130.9	196.3	148.9
Third quarter	415.0	308.6	443.4	356.2	205.4	153.1	200.5	150.2
Fourth quarter	421.9	311.5	457.9	361.2	204.7	149.2	208.4	153.8
1976								
First quarter	430.4	316.1	472.4	365.6	231.3	168.1	216.8	158.4
Second quarter	437.1	319.3	484.6	369.6	244.4	175.2	226.1	163.1
Third quarter	444.7	321.5	498.2	374.0	254.3	179.4	232.8	165.6
Fourth quarter	458.8	329.4	513.9	379.7	243.4	169.2	244.3	171.0
1977								
First quarter	466.6	329.7	528.8	383.8	271.8	186.7	258.0	177.0
Second quarter	474.4	330.0	541.1	386.3	294.9	197.2	273.2	184.0
Third quarter	481.8	332.4	559.5	391.4	303.6	200.8	280.0	185.1
Fourth quarter	499.9	342.7	573.7	395.5	306.7	197.5	293.2	188.7
1978								
First quarter	r503.9	r337.7	r594.8	r402.8	r319.5	r203.5	r299.8	r189.7
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 (Ann. rate, bil. dol.)	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1972 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1972 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1972 dollars (Ann. rate, bil. dol.)
1975								
First quarter	-22.0	-20.0	326.0	259.4	119.6	96.0	206.4	163.4
Second quarter	-25.1	-18.0	335.2	262.3	121.8	96.5	213.3	165.8
Third quarter	4.9	2.9	343.5	264.8	123.8	96.9	219.7	167.8
Fourth quarter	-3.6	-4.6	351.0	265.4	128.1	97.4	222.9	168.0
1976								
First quarter	14.5	9.7	353.6	263.9	127.6	96.4	225.9	167.5
Second quarter	18.3	12.1	358.9	264.5	128.5	96.1	230.4	168.4
Third quarter	21.5	13.8	363.0	264.6	130.2	96.7	232.7	168.0
Fourth quarter	-0.9	-1.8	370.0	264.6	134.2	97.1	235.8	167.5
1977								
First quarter	13.8	9.7	374.9	263.3	136.3	97.0	238.5	166.4
Second quarter	21.7	13.2	390.6	270.0	143.6	101.1	247.0	168.9
Third quarter	23.6	15.7	400.9	274.0	148.1	103.3	252.9	170.7
Fourth quarter	13.5	8.7	413.8	277.0	153.8	104.2	260.0	172.8
1978								
First quarter	r19.7	r13.8	r416.6	r274.4	r152.7	r101.7	r263.9	r172.6
Second quarter								
Third quarter								
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1975								
First quarter	15.4	20.5	147.4	89.7	131.9	69.2	1,156.0	904.6
Second quarter	24.3	24.5	142.7	87.4	118.3	62.9	1,191.4	914.4
Third quarter	20.8	22.7	146.9	89.7	126.1	67.0	1,244.9	936.7
Fourth quarter	20.8	22.3	152.1	92.8	131.3	70.6	1,275.7	965.6
1976								
First quarter	10.2	16.8	153.9	93.1	143.7	76.3	1,321.0	999.6
Second quarter	10.2	16.4	160.6	95.2	150.4	78.9	1,353.9	1,024.9
Third quarter	7.9	17.0	168.4	97.9	160.6	80.9	1,379.6	1,046.5
Fourth quarter	3.0	13.8	168.5	96.9	165.6	83.1	1,402.1	1,074.2
1977								
First quarter	-8.2	10.6	170.4	96.9	178.6	86.3	1,450.2	1,109.9
Second quarter	-9.7	9.4	178.1	98.5	187.7	89.1	1,505.7	1,144.7
Third quarter	-7.5	12.2	179.9	99.8	187.4	87.6	1,540.5	1,167.4
Fourth quarter	-18.2	5.9	170.6	94.8	188.8	88.9	1,585.7	1,203.3
1978								
First quarter	r-24.6	r3.4	r180.3	r98.0	r204.8	r94.6	p1,609.9	r1,243.5
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 (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1975								
First quarter	78.9	22.1	74.0	76.4	175.6	155.1	65.4	
Second quarter	84.3	22.3	92.7	77.6	183.6	175.2	103.1	
Third quarter	90.4	22.2	115.6	79.9	209.8	192.1	76.7	
Fourth quarter	90.4	22.6	114.7	82.3	211.4	194.5	75.5	
1976								
First quarter	86.9	23.0	126.5	85.0	228.9	203.6	72.4	
Second quarter	90.4	22.9	129.2	86.5	242.1	205.0	70.3	
Third quarter	86.2	23.3	133.5	90.1	244.8	212.5	64.8	
Fourth quarter	88.7	24.1	123.1	92.0	232.2	205.3	56.3	
1977								
First quarter	95.1	24.5	125.4	95.3	251.4	211.5	51.4	
Second quarter	97.0	24.9	140.2	98.9	277.2	223.6	68.5	
Third quarter	95.5	25.5	149.0	103.1	284.5	237.2	73.3	
Fourth quarter	105.0	26.4	144.8	106.1	281.0	233.8	76.1	
1978								
First quarter	r103.1	26.9	p126.8	r109.6	p288.7	p224.6	p86.2	
Second quarter								
Third quarter								
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1975							
First quarter	-44.9	6.4	64.5	10.3	3.3	-1.5	1.1
Second quarter	-94.7	9.4	64.5	9.9	3.2	-1.7	1.6
Third quarter	-59.0	7.0	63.6	9.5	3.3	0.3	1.3
Fourth quarter	-58.7	6.7	64.0	9.4	3.6	-0.2	1.3
1976							
First quarter	-47.1	6.3	64.0	9.4	3.7	0.9	0.6
Second quarter	-33.3	6.0	63.7	9.4	3.9	1.1	0.6
Third quarter	-32.4	5.4	63.8	9.5	3.9	1.2	0.5
Fourth quarter	-29.4	4.6	64.9	9.5	4.4	-0.1	0.2
1977							
First quarter	-11.5	4.1	64.7	9.8	4.5	0.8	-0.4
Second quarter	-14.9	5.3	63.9	9.8	4.9	1.2	-0.5
Third quarter	-26.0	5.5	63.6	9.8	4.8	1.2	-0.4
Fourth quarter	-28.9	5.6	64.2	9.9	5.1	0.7	-0.9
1978							
First quarter	p-22.0	r6.1	r64.3	r10.0	5.0	r1.0	r-1.2
Second quarter							
Third quarter							
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Con.							
Year and quarter	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local 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)
1975							
First quarter	8.2	14.2	78.3	6.8	1.9	6.4	6.6
Second quarter	8.1	14.3	76.8	7.1	1.9	7.8	6.5
Third quarter	7.9	14.0	75.2	7.3	1.8	9.3	6.4
Fourth quarter	8.0	13.9	75.7	7.1	1.8	9.0	6.5
1976							
First quarter	7.7	13.7	75.7	6.6	1.7	9.6	6.4
Second quarter	7.6	13.6	75.7	6.7	1.7	9.5	6.4
Third quarter	7.5	13.5	75.9	6.2	1.7	9.7	6.5
Fourth quarter	7.6	13.4	76.6	6.3	1.7	8.8	6.6
1977							
First quarter	7.5	13.2	76.5	6.6	1.7	8.6	6.6
Second quarter	7.7	13.2	76.0	6.4	1.7	9.3	6.6
Third quarter	7.7	13.2	75.8	6.2	1.7	9.7	6.7
Fourth quarter	7.8	13.3	75.9	6.6	1.7	9.1	6.7
1978							
First quarter	7.7	r13.2	p77.2	p6.4	p1.7	p7.9	p6.8
Second quarter							
Third quarter							
Fourth quarter							

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

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

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index [Ⓢ]	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)
1976										
January .....	...	4.1	...	4.3	166.7	0.5	5.1	180.8	-0.2	0.3
February	131.5	...	132.1	...	167.1	0.2	5.1	179.6	-0.7	0.9
March .....	...	...	...	...	167.5	0.2	4.9	178.6	-0.6	0.1
April .....	...	4.9	...	5.3	168.2	0.5	4.7	179.7	0.6	0.3
May	133.1	...	133.8	...	169.2	0.6	5.3	181.0	0.7	2.2
June .....	...	...	...	...	170.1	0.4	5.7	181.2	0.1	3.5
July .....	...	4.6	...	4.5	171.1	0.4	5.5	181.1	-0.1	2.7
August	134.6	...	135.3	...	171.9	0.5	4.8	181.6	0.3	0.6
September .....	...	...	...	...	172.6	0.4	4.8	181.7	0.1	0.9
October .....	...	5.4	...	5.5	173.3	0.4	5.6	182.1	0.2	2.7
November	136.4	...	137.1	...	173.8	0.2	6.6	181.5	-0.3	6.5
December .....	...	...	...	...	174.3	0.4	7.1	182.0	0.3	7.7
1977										
January .....	...	5.3	...	6.8	175.3	0.8	8.0	183.5	0.8	10.6
February	138.1	...	139.4	...	177.1	1.0	8.7	187.4	2.1	12.6
March .....	...	...	...	...	178.2	0.6	8.9	188.6	0.6	13.4
April .....	...	7.1	...	7.5	179.6	0.8	7.9	191.5	1.5	11.2
May	140.5	...	141.9	...	180.6	0.6	6.6	192.6	0.6	7.5
June .....	...	...	...	...	181.8	0.5	6.1	193.8	0.6	6.6
July .....	...	4.8	...	5.0	182.6	0.3	5.1	193.5	-0.2	3.7
August	142.2	...	143.6	...	183.3	0.4	4.8	194.3	0.4	3.6
September .....	...	...	...	...	184.0	0.4	4.7	194.7	0.2	3.0
October .....	...	5.9	...	5.4	184.5	0.3	5.7	195.0	0.2	5.8
November	144.2	...	145.5	...	185.4	0.4	6.2	196.0	0.5	7.4
December .....	...	...	...	...	186.1	0.4	7.1	196.7	0.4	9.8
1978										
January .....	...	7.1	...	r6.5	187.1	0.8	8.2	199.0	r1.2	13.4
February	146.7	...	147.8	...	188.4	0.6	...	201.4	1.2	...
March .....	...	...	...	...	189.7	0.8	...	204.0	1.3	...
April	191.4	0.8	...	207.7	1.8	...
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, 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

II

B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, all commodities			Wholesale prices, industrial commodities			Wholesale prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹	330c. Change over 6-month spans ¹	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹	335c. Change over 6-month spans ¹	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1976									
January	179.4	0.2	2.4	177.4	0.6	6.0	203.1	0.0	-1.4
February	179.4	-0.1	3.0	178.1	0.3	5.4	202.3	-0.4	-0.7
March	179.7	0.3	4.3	179.0	0.3	5.4	199.6	-1.3	5.0
April	181.3	0.8	4.7	180.1	0.6	5.6	205.2	2.8	5.5
May	181.9	0.2	4.7	180.5	0.2	6.2	204.1	-0.5	1.9
June	183.2	0.7	5.3	181.5	0.6	6.7	208.2	2.0	4.2
July	184.4	0.4	4.3	182.7	0.7	7.0	208.6	0.2	-1.6
August	183.8	-0.1	4.9	183.8	0.6	7.8	204.2	-2.1	4.5
September	184.8	0.5	4.9	184.8	0.6	7.2	203.7	-0.2	1.3
October	185.3	0.3	5.0	186.3	0.7	6.9	203.6	0.0	1.5
November	185.6	0.5	7.4	187.1	0.6	7.4	208.6	2.5	15.0
December	187.1	0.6	8.5	187.4	0.3	7.6	209.5	0.4	17.7
1977									
January	188.1	0.5	10.1	188.4	0.6	7.7	210.2	0.3	22.7
February	190.2	1.1	9.9	190.0	0.8	7.5	219.0	4.2	13.6
March	192.0	1.1	7.5	191.7	0.7	7.6	221.0	0.9	3.8
April	194.3	1.0	6.6	193.3	0.7	7.7	225.5	2.0	-0.4
May	195.2	0.4	4.5	194.2	0.5	6.9	222.3	-1.4	-11.3
June	194.5	-0.5	3.0	194.7	0.3	6.7	213.4	-4.0	-13.4
July	194.8	0.1	1.9	195.9	0.6	6.0	209.8	-1.7	-15.4
August	194.6	0.1	2.6	196.9	0.5	5.5	206.3	-1.7	-7.0
September	195.3	0.4	4.4	197.8	0.5	r5.9	205.7	-0.3	3.6
October	196.2	0.5	6.1	199.0	0.5	6.1	207.4	0.8	11.6
November	r197.1	0.7	8.0	r199.3	0.3	6.5	214.4	r3.4	22.9
December	r198.3	0.4	9.3	200.0	0.5	6.5	217.2	1.3	27.6
1978									
January	199.9	0.9	10.5	201.5	0.7	7.1	221.6	2.0	32.0
February	202.0	1.0		202.8	0.7		228.7	3.2	
March	203.8	1.0		204.1	0.5		232.4	1.6	
April	206.4	1.0		206.0	0.7		238.3	2.5	
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 49.

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

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1976									
January	184.3	0.6	4.8	168.8	0.7	6.5	168.0	-0.2	0.7
February	185.2	0.5	5.0	169.7	0.5	6.0	167.5	-0.3	0.2
March	186.0	0.4	5.8	170.5	0.5	5.8	167.4	-0.1	0.7
April	186.6	0.3	6.3	171.2	0.4	5.4	168.5	0.7	1.1
May	187.3	0.4	5.4	171.7	0.3	4.8	168.6	0.1	1.1
June	188.4	0.6	6.2	172.5	0.5	5.2	168.9	0.2	2.3
July	190.0	0.8	6.3	173.3	0.5	6.3	168.9	0.0	1.0
August	190.1	0.1	6.6	173.7	0.2	6.3	168.4	-0.3	1.9
September	191.7	0.8	6.5	174.9	0.7	7.1	169.3	0.5	3.5
October	192.4	0.4	6.1	176.5	0.9	6.6	169.3	0.0	4.9
November	193.4	0.5	7.7	177.0	0.3	7.3	170.2	0.5	8.2
December	194.4	0.5	8.1	178.5	0.8	6.7	171.8	0.9	9.1
1977									
January	195.7	0.7	9.2	178.9	0.2	6.0	173.0	0.7	10.7
February	197.3	0.8	9.1	179.9	0.6	6.7	175.2	1.3	11.4
March	199.3	1.0	7.5	180.7	0.4	5.9	176.8	0.9	9.2
April	201.1	0.9	6.8	181.7	0.6	6.4	178.1	0.7	7.7
May	202.0	0.4	5.4	182.8	0.6	6.2	179.6	0.8	5.2
June	201.6	-0.2	4.3	183.7	0.5	6.4	179.5	-0.1	4.0
July	202.2	0.3	3.1	184.5	0.4	8.1	179.5	0.0	3.1
August	202.6	0.2	3.2	185.4	0.5	7.9	179.7	0.1	r2.8
September	203.5	0.4	r4.4	186.4	0.5	r8.4	180.3	0.3	3.6
October	204.2	0.3	5.6	188.9	1.3	8.3	180.8	0.3	5.1
November	205.2	0.5	7.1	189.9	0.5	8.7	r182.1	r0.7	7.5
December	r206.0	r0.4	7.8	r191.3	r0.7	8.9	182.7	r0.3	7.9
1978									
January	207.8	0.9	8.0	192.0	0.5	7.2	184.0	0.7	10.8
February	209.7	0.9		193.3	0.7		186.3	1.3	
March	211.3	0.8		194.5	0.6		187.3	0.5	
April	212.3	0.5		195.6	0.6		190.3	1.6	
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 49.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1976									
January	179.6	0.7	7.0	107.5	0.2	1.8	...	10.9	...
February	180.5	0.5	6.6	107.9	0.4	1.4	186.7	...	8.8
March	181.4	0.5	6.8	108.2	0.3	1.8	...	...	...
April	182.4	0.6	6.8	108.2	0.0	1.9	...	9.0	...
May	183.6	0.7	6.9	108.3	0.1	1.5	190.7	...	9.0
June	184.2	0.3	6.8	108.2	-0.1	1.0	...	...	...
July	185.5	0.7	6.7	108.6	0.4	1.1	...	8.5	...
August	186.6	0.6	6.7	108.7	0.1	1.9	194.7	...	9.3
September	187.5	0.5	7.1	108.7	0.0	2.2	...	...	...
October	188.4	0.5	7.7	108.9	0.2	2.0	...	7.6	...
November	189.7	0.7	7.1	109.3	0.4	0.5	198.3	...	8.9
December	190.7	0.5	7.3	109.5	0.2	0.2	...	...	...
1977									
January	192.6	1.0	7.7	109.7	0.2	-0.3	...	12.2	...
February	193.2	0.3	7.2	109.0	-0.6	-1.3	204.0	...	8.6
March	194.2	0.5	7.2	108.8	-0.2	-1.6	...	...	...
April	195.6	0.7	7.3	108.7	-0.1	-0.6	...	7.8	...
May	196.4	0.4	7.1	108.6	-0.1	0.4	207.8	...	8.6
June	197.4	0.5	7.4	108.6	0.0	1.1	...	...	...
July	199.4	1.0	8.0	109.3	0.6	2.8	...	7.0	...
August	199.9	0.3	8.0	109.2	-0.1	3.1	211.3	...	r9.1
September	201.2	0.7	8.1	109.5	0.3	3.2	...	...	...
October	203.3	1.0	8.8	110.2	0.6	3.0	...	8.1	...
November	204.1	0.4	r9.1	110.2	0.0	r2.7	215.5	...	...
December	205.2	0.5	r9.2	110.3	0.1	r2.0	...	...	...
1978									
January	208.1	1.4	p8.7	111.0	0.6	p0.4	...	r13.7	...
February	r208.8	r0.3		r110.6	r-0.4		r222.5		
March	r210.2	r0.7		r110.5	r-0.1				
April	p211.9	p0.8		p110.5	p0.0				
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ⑩		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector (1967=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1967=100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1967=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1976									
January .....	...	6.1	...	10.5	8.0	...	7.8	...	...
February	111.6	...	3.2	...	...	115.4	...	3.0	112.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	4.2	...	8.9	7.2	...	3.5	...	...
May	112.7	...	3.8	...	...	116.4	...	3.5	114.5
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.3	...	10.0	7.4	...	2.8	...	...
August	113.3	...	3.2	...	...	117.2	...	3.0	115.2
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.9	...	6.8	5.2	...	-0.1	...	...
November	114.2	...	1.9	...	...	117.2	...	1.9	114.6
December .....	...	...	...	...	...	...	...	...	...
1977									
January .....	...	3.8	...	9.0	7.5	...	r5.7	...	...
February	115.2	...	1.8	...	...	118.9	...	2.5	r116.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.9	...	8.9	6.0	...	-1.0	...	...
May	114.9	...	1.8	...	...	118.6	...	3.0	116.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	r1.8	...	10.2	6.2	...	5.3	...	...
August	115.4	...	p2.4	...	...	120.2	...	r0.9	117.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	r3.3	...	9.5	6.3	...	2.3	...	...
November	r116.4	...	...	...	...	120.8	...	...	118.0
December .....	...	...	...	...	...	...	...	...	...
1978									
January .....	...	p5.5	...	p14.6	p8.5	...	r-2.9	...	...
February	p117.9	r119.9	r117.2
March
April
May
June
July
August
September
October
November
December

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

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1976											
January	93,652	86,293	79.8	46.6	54.2	7,359	3,127	2,526	1,706	5,924	3,292
February	93,757	86,552	79.7	46.6	54.2	7,205	2,999	2,501	1,705	5,735	3,204
March	93,936	86,828	79.7	46.6	54.4	7,108	2,976	2,441	1,691	5,714	3,176
April	94,391	87,217	79.9	46.8	55.2	7,174	2,924	2,475	1,775	5,703	3,224
May	94,568	87,527	79.9	46.8	55.2	7,041	2,906	2,435	1,700	5,630	3,275
June	94,549	87,432	79.8	47.0	53.8	7,117	3,074	2,464	1,579	5,869	3,159
July	95,176	87,801	79.9	47.2	55.6	7,375	3,076	2,637	1,662	5,871	3,191
August	95,208	87,806	79.7	47.2	55.4	7,402	2,971	2,648	1,783	5,983	3,213
September	95,089	87,777	79.8	47.2	53.8	7,312	3,031	2,613	1,668	6,018	3,369
October	95,197	87,844	79.7	47.0	54.6	7,353	3,020	2,623	1,710	6,044	3,421
November	95,741	88,255	80.0	47.4	54.5	7,486	3,182	2,589	1,715	6,000	3,478
December	95,936	88,446	79.9	47.5	54.6	7,490	3,174	2,586	1,730	6,048	3,392
1977											
January	95,719	88,653	79.7	47.3	54.2	7,066	3,010	2,416	1,640	5,623	3,243
February	96,320	89,047	79.9	47.6	55.1	7,273	3,073	2,512	1,688	5,697	3,441
March	96,623	89,478	79.8	47.8	55.6	7,145	2,898	2,536	1,711	5,550	3,271
April	96,746	89,877	79.6	48.0	55.7	6,869	2,728	2,474	1,667	5,427	3,192
May	97,161	90,267	79.6	48.3	55.7	6,894	2,768	2,462	1,664	5,450	3,268
June	97,552	90,648	79.9	48.1	57.1	6,904	2,661	2,550	1,693	5,443	3,390
July	97,307	90,588	79.5	48.0	56.5	6,719	2,647	2,459	1,613	5,401	3,464
August	97,614	90,793	79.5	48.0	57.5	6,821	2,658	2,523	1,640	5,535	3,253
September	97,756	91,088	79.3	48.6	55.7	6,668	2,478	2,513	1,677	5,336	3,306
October	98,071	91,383	79.7	48.3	56.7	6,688	2,621	2,447	1,620	5,387	3,263
November	98,877	92,214	79.9	48.8	57.4	6,663	2,512	2,528	1,623	5,215	3,285
December	98,919	92,609	80.0	48.7	57.0	6,310	2,434	2,409	1,467	4,938	3,220
1978											
January	99,107	92,881	80.0	48.9	56.9	6,226	2,480	2,247	1,499	4,891	2,986
February	99,093	93,003	79.8	48.9	56.5	6,090	2,383	2,085	1,622	4,791	3,193
March	99,414	93,266	79.9	49.1	56.7	6,148	2,409	2,127	1,612	4,719	3,164
April	99,784	93,801	79.8	49.4	57.2	5,983	2,225	2,169	1,589	4,558	3,327
May											
June											
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 52.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			516. Defense Department obligations, total, excluding military assistance	525. Military prime contract awards to U.S. business firms and institutions	548. Value of manufacturers' new orders, defense products	564. Federal purchases of goods and services for national defense
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)
1976										
January .....	...	...	...	...	...	...	8,433	3,536	1.63	...
February	-60.3	318.4	378.7	13.3	253.8	240.5	8,463	3,101	2.13	86.3
March .....	...	...	...	...	...	...	8,812	6,713	2.83	...
April .....	...	...	...	...	...	...	9,140	3,489	2.75	...
May	-46.2	329.1	375.3	12.9	258.4	245.5	8,567	3,543	2.12	86.0
June .....	...	...	...	...	...	...	8,676	3,854	2.36	...
July .....	...	...	...	...	...	...	9,835	2,535	2.22	...
August	-53.5	337.1	390.6	21.1	269.0	247.9	7,096	3,652	1.92	86.4
September .....	...	...	...	...	...	...	10,351	4,985	2.14	...
October .....	...	...	...	...	...	...	9,629	4,897	2.67	...
November	-55.9	344.5	400.4	26.5	277.5	251.1	8,894	4,114	2.95	88.4
December .....	...	...	...	...	...	...	10,082	4,729	3.99	...
1977										
January .....	...	...	...	...	...	...	9,476	3,354	2.10	...
February	-38.8	364.9	403.7	27.3	281.0	253.7	9,705	4,369	2.06	89.7
March .....	...	...	...	...	...	...	9,958	4,819	2.54	...
April .....	...	...	...	...	...	...	9,619	4,303	3.28	...
May	-40.3	371.2	411.5	25.4	288.1	262.6	9,761	4,654	2.89	93.4
June .....	...	...	...	...	...	...	10,039	4,300	2.59	...
July .....	...	...	...	...	...	...	9,072	4,624	2.06	...
August	-58.9	373.2	432.1	32.9	301.6	268.7	10,465	4,623	2.51	95.6
September .....	...	...	...	...	...	...	9,631	4,255	2.11	...
October .....	...	...	...	...	...	...	10,415	r6,028	4.46	...
November	-60.0	386.3	446.3	31.1	307.1	276.0	10,202	p4,096	3.42	98.5
December .....	...	...	...	...	...	...	9,734	p5,444	4.40	...
1978										
January .....	...	...	...	...	...	...	10,641	p4,549	r2.87	...
February	p-55.7	p395.1	r450.9	p33.7	p313.6	r279.9	10,413	p3,981	r2.66	r99.5
March .....	...	...	...	...	...	...	10,588	(NA)	r4.48	...
April	(NA)	...	p4.22	...
May
June
July
August
September
October
November
December

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

¹Based on national income and product accounts.



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.)
1976	(¹)			(¹)		
January	9,097	1,917	1,780	9,001	2,471	1,085
February	8,919	1,630	1,817	9,032	2,129	1,041
March	9,020	1,668	1,806	9,469	2,334	1,117
April	9,369	1,892	1,818	9,643	2,699	1,221
May	9,564	1,950	1,836	9,182	1,874	976
June	9,722	1,948	1,871	10,154	2,739	1,169
July	9,956	2,039	1,952	10,717	2,824	1,025
August	9,733	2,058	1,675	10,477	2,803	1,055
September	9,796	2,160	1,883	10,651	3,053	1,238
October	9,698	2,231	1,821	10,555	2,753	871
November	9,594	1,750	1,814	10,623	3,134	1,128
December	10,397	1,860	1,983	11,020	3,087	1,221
1977						
January	r9,665	1,762	1,831	r10,445	3,075	1,083
February	9,896	2,004	1,892	r12,611	3,247	1,248
March	10,164	2,112	1,859	r12,424	4,171	1,299
April	9,953	2,142	1,808	r11,798	3,803	1,266
May	r10,522	2,360	1,835	r11,170	2,885	1,183
June	r10,092	2,077	1,868	r13,334	3,933	1,360
July	10,385	1,976	1,862	r12,483	3,212	1,315
August	9,674	1,801	1,732	r12,101	3,318	1,328
September	11,036	2,064	2,133	r12,939	3,789	1,428
October	9,375	1,654	1,556	r12,583	3,325	1,426
November	9,475	1,755	1,791	r12,398	3,627	1,465
December	11,007	2,111	2,056	r13,474	3,157	1,479
1978						
January	10,014	(NA)	(NA)	r12,381	(NA)	(NA)
February	9,922			r14,440		
March	10,912			r13,699		
April	11,635			14,496		
May						
June						
July						
August						
September						
October						
November						
December						

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Graphs of these series are shown on page 55.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted 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.)
1976								
January								
February	1,552	38,591	37,039	-1,343	27,000	28,343	5,298	2,861
March .....	...	...	...	...	...	...	...	...
April								
May	1,505	40,237	38,732	-1,575	28,380	29,955	5,167	2,887
June .....	...	...	...	...	...	...	...	...
July								
August	875	42,196	41,321	-2,808	29,603	32,411	5,483	2,816
September .....	...	...	...	...	...	...	...	...
October								
November	-337	42,243	42,580	-3,594	29,711	33,305	5,421	2,997
December .....	...	...	...	...	...	...	...	...
1977								
January								
February	-3,118	43,015	46,133	-7,149	29,457	36,606	6,074	2,887
March .....	...	...	...	...	...	...	...	...
April								
May	-3,360	44,960	48,320	-7,654	30,655	38,309	6,599	3,160
June .....	...	...	...	...	...	...	...	...
July								
August	-2,989	45,447	48,436	-7,559	30,870	38,429	6,391	3,225
September .....	...	...	...	...	...	...	...	...
October								
November	p-5,946	p43,136	p49,082	p-8,879	p29,490	p38,369	p5,876	p3,733
December .....	...	...	...	...	...	...	...	...
1978								
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 56.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1976			(²)					
January	125.9	141	r173.7	143	149	113	130.9	141.7
February	127.6	142	r178.0	147	148	116	138.9	143.0
March	128.3	143	r180.6	146	150	115	139.2	144.0
April	128.7	144	r183.0	147	150	116	138.7	145.0
May	129.7	146	r182.2	148	150	119	145.1	147.0
June	129.8	146	r185.7	148	151	113	139.8	144.6
July	130.7	144	r187.1	148	153	116	143.5	144.1
August	131.3	146	r187.7	148	153	116	139.1	145.8
September	130.6	148	r187.6	151	159	117	147.8	145.0
October	130.2	149	r187.1	151	151	118	143.6	144.6
November	131.5	149	r190.1	151	157	118	150.4	146.3
December	133.0	149	r191.4	152	154	118	154.7	147.1
1977								
January	132.3	153	193.0	154	159	119	r153.6	149.5
February	133.2	152	190.4	152	156	119	r153.5	148.7
March	135.3	152	193.2	155	159	119	r153.8	149.0
April	136.1	149	192.1	152	154	118	r144.0	148.6
May	137.0	149	190.4	151	151	119	r147.1	149.5
June	137.8	148	193.0	152	157	116	137.3	150.6
July	138.7	r148	188.3	151	153	118	r139.8	148.9
August	138.1	148	193.6	152	153	118	r140.8	150.1
September	138.5	r149	192.9	154	155	118	r144.6	149.5
October	138.9	149	190.4	152	150	116	r137.7	149.9
November	139.3	148	194.4	154	156	116	r140.0	150.8
December	139.7	r150	196.2	156	r150	117	r135.9	151.4
1978								
January	r138.8	152	197.9	r157	155	118	r142.6	r149.4
February	r139.2	p150	p198.5	p152	p156	p119	p146.4	r151.6
March	141.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p151.4
April	p142.5							(NA)
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 57.

¹Organization for Economic Cooperation and Development.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index [Ⓢ]	320c. Change over 6-month spans ¹	738. Index [Ⓢ]	738c. Change over 6-month spans ¹	735. Index [Ⓢ]	735c. Change over 6-month spans ¹	736. Index [Ⓢ]	736c. Change over 6-month spans ¹	732. Index [Ⓢ]	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)
1976										
January	166.7	5.1	216.0	8.4	148.0	4.8	187.2	9.7	237.6	13.5
February	167.1	5.1	217.3	8.5	149.0	5.0	188.5	9.8	240.6	11.8
March	167.5	4.9	218.1	10.1	149.6	4.9	190.1	9.1	241.9	9.8
April	168.2	4.7	223.5	8.8	150.5	3.8	191.8	9.1	246.6	9.3
May	169.2	5.3	224.1	8.2	151.1	4.2	193.0	9.4	249.3	11.5
June	170.1	5.7	224.5	10.5	151.5	3.6	193.9	9.7	250.6	14.0
July	171.1	5.5	225.7	8.8	150.9	3.0	195.7	10.2	251.1	16.0
August	171.9	4.8	223.9	9.8	151.4	2.4	197.1	10.6	254.6	18.2
September	172.6	4.8	229.8	11.0	151.4	2.9	199.3	10.6	258.0	20.7
October	173.3	5.6	231.3	9.8	151.5	4.2	201.1	9.0	262.7	24.2
November	173.8	6.6	231.3	10.2	151.8	3.7	202.8	8.7	266.3	21.4
December	174.3	7.1	233.7	8.4	152.6	4.3	203.5	8.4	269.9	19.8
1977										
January	175.3	8.0	236.0	8.2	154.0	4.7	204.1	8.8	276.9	18.9
February	177.1	8.7	237.2	8.8	154.9	5.3	205.5	9.1	279.7	16.0
March	178.2	8.9	238.7	6.1	155.5	5.2	207.3	9.7	282.4	14.7
April	179.6	7.9	242.6	5.6	156.2	4.5	210.0	11.3	289.6	11.2
May	180.6	6.6	244.9	7.1	156.9	4.2	212.0	11.2	291.9	11.9
June	181.8	6.1	243.6	7.2	157.6	3.2	213.6	11.0	294.9	11.6
July	182.6	5.1	243.0	6.9	157.4	3.1	215.5	10.3	295.3	9.4
August	183.3	4.8	243.0	3.7	157.3	2.2	216.7	9.0	296.7	10.2
September	184.0	4.7	247.3	2.8	157.1	1.8	218.6	8.1	298.3	9.5
October	184.5	5.7	248.6	2.2	157.3	2.2	220.3	r7.2	299.6	8.4
November	185.4	6.2	245.7	1.1	157.5	2.0	221.1	7.2	301.0	6.5
December	186.1	7.1	245.1	2.0	157.9	r2.9	221.7	7.5	302.6	6.0
1978										
January	187.1	8.2	246.1	(NA)	158.9	2.5	r222.9	(NA)	304.4	6.3
February	188.4		247.1		159.7		224.4		306.2	
March	189.7		249.4		r160.3		226.4		308.1	
April	191.4		(NA)		160.7		(NA)		312.6	
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 [Ⓢ]. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 58.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ^(U)	748. Japan, index of stock prices ^(U)	745. West Germany, index of stock prices ^(U)	746. France, index of stock prices ^(U)	742. United Kingdom, index of stock prices ^(U)	747. Italy, index of stock prices ^(U)	743. Canada, index of stock prices ^(U)
	737. Index ^(U)	737c. Change over 6-month spans ¹	733. Index ^(U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1976											
January	197.7	21.2	167.7	6.5	105.4	305.4	131.9	143.5	150.7	60.0	112.1
February	202.1	23.2	168.3	5.7	109.5	305.2	135.0	150.8	152.6	62.6	121.7
March	206.1	22.0	169.0	6.0	110.0	309.4	136.5	146.6	152.5	58.3	123.6
April	211.6	21.4	169.7	5.3	110.9	302.9	132.6	140.1	154.0	52.9	122.5
May	215.8	19.8	171.1	4.7	110.0	309.1	126.7	138.2	155.9	53.6	123.9
June	216.8	17.9	171.9	5.1	110.7	319.3	127.2	135.4	145.8	56.7	121.6
July	217.9	18.9	172.6	5.7	113.3	318.1	124.8	129.7	146.4	64.3	119.4
August	220.3	19.4	173.4	5.6	112.4	321.8	122.0	130.5	140.1	63.9	117.4
September	224.0	22.1	174.2	5.7	114.7	321.5	122.3	126.8	131.9	59.5	115.8
October	230.5	20.1	175.4	7.0	110.8	318.4	115.9	112.5	116.6	51.6	108.9
November	235.5	21.1	176.0	9.0	110.1	314.2	115.8	108.4	121.5	50.3	104.1
December	238.6	21.4	176.5	9.6	113.8	330.6	117.1	115.2	132.7	55.6	103.2
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	14.4	185.3	7.3	108.0	340.7	125.2	104.0	178.6	43.4	104.6
July	255.8	14.4	187.1	8.2	109.0	339.6	124.3	99.8	178.4	43.9	106.7
August	258.2	15.1	187.9	8.6	106.3	345.0	126.0	105.3	191.6	45.3	104.4
September	263.9	15.4	188.9	9.1	104.7	351.2	124.9	109.7	208.7	50.3	100.0
October	266.7	15.7	190.8	8.4	102.0	345.0	126.4	111.9	210.4	46.2	97.4
November	270.7	14.5	192.0	9.5	102.6	332.5	128.5	111.3	197.7	43.6	96.3
December	272.0	r12.8	193.3	10.0	102.1	328.6	125.4	105.3	198.8	40.0	100.4
1978											
January	274.6	11.5	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	98.5
February	277.4		195.3		96.8	348.3	127.9	100.3	187.7	43.5	r97.1
March	r280.3		197.5		96.6	359.7	126.1	rp97.9	187.5	42.8	99.1
April	283.3		197.9		100.8	371.8	124.9	rp96.7	191.9	rp41.7	105.1
May					p105.8	p369.6	p122.1	p99.0	p203.0	p42.5	p107.3
June											
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 58.

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

APPENDIXES

B. Current Adjustment Factors

Series	1977						1978					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance.	103.7	79.2	73.2	84.2	100.3	139.1	154.0	112.4	95.4	87.0	80.1	85.3
13. New business incorporations ¹	100.6	99.1	95.5	94.3	90.2	95.8	101.2	89.8	114.7	100.5	109.5	108.2
15. Profits (after taxes) per dollar of sales, manufacturing ² . . . . .	...	100.7	...	...	98.4	...	...	93.9	...	...	107.5	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3}	781	766	-2	-497	-354	318	-1409	-1291	-166	140	760	1245
72. Commercial and industrial loans outstanding.	100.0	99.3	99.4	99.9	100.6	101.6	100.6	99.0	99.8	100.2	99.9	99.8
516. Defense Department obligations, total.	91.5	83.5	121.0	132.6	107.9	98.5	103.4	89.5	89.6	104.6	82.6	94.4
525. Military prime contract awards in U.S.	79.9	81.1	173.2	128.8	111.6	95.7	100.0	84.0	89.2	94.4	81.3	77.2
604. Exports of agricultural products.	88.5	85.6	84.0	103.1	118.6	110.1	106.9	100.5	106.6	103.3	95.4	90.9
606. Exports of nonelectrical machinery.	95.8	95.5	91.8	104.3	98.6	101.8	95.9	94.3	109.9	105.2	106.1	102.9
614. Imports of petroleum and products.	103.7	107.2	93.4	95.4	91.6	102.1	106.1	90.4	106.6	106.4	95.8	99.5
616. Imports of automobiles and parts.	93.9	84.2	83.6	97.3	101.1	103.8	101.8	94.8	117.3	108.1	107.1	109.3
969. Profits, manufacturing (Citibank) ⁴	-8	...	...	-2	...	...	-8	...	...	18	...	...

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc., rather than by the source agency. Seasonal adjustments are kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the source agency will be used in **Business Conditions Digest** whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, **The X-11 Variant of the Census Method II Seasonal Adjustment Program**.

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

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

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

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

C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
320. INDEX OF CONSUMER PRICES, ALL ITEMS ¹ @ (1967=100)													AVERAGE FOR PERIOD				
1947...	64.4	64.3	65.7	65.7	65.5	66.0	66.6	67.3	68.9	68.9	69.3	70.2	64.8	65.7	67.6	69.5	66.9
1948...	71.0	70.4	70.2	71.2	71.7	72.2	73.1	73.4	73.4	73.1	72.6	72.1	70.5	71.7	73.3	72.6	72.1
1949...	72.0	71.2	71.4	71.5	71.4	71.5	71.0	71.2	71.5	71.1	71.2	70.8	71.5	71.5	71.2	71.0	71.4
1950...	70.5	70.3	70.6	70.7	71.0	71.4	72.1	72.7	73.2	73.6	73.9	74.9	70.5	71.0	72.7	74.1	72.1
1951...	76.1	77.0	77.3	77.4	77.7	77.6	77.7	77.7	78.2	78.6	79.0	79.3	76.8	77.6	77.9	79.0	77.8
1952...	79.3	78.8	78.8	79.1	79.2	79.4	80.0	80.1	80.0	80.1	80.1	80.0	79.0	79.2	80.0	80.1	79.5
1953...	79.8	79.4	79.6	79.7	79.9	80.2	80.4	80.6	80.7	80.9	80.6	80.5	79.6	79.9	80.6	80.7	80.1
1954...	80.7	80.6	80.5	80.3	80.6	80.7	80.7	80.6	80.4	80.2	80.3	80.1	80.6	80.5	80.6	80.2	80.5
1955...	80.1	80.1	80.1	80.1	80.1	80.1	80.4	80.2	80.5	80.5	80.6	80.4	80.1	80.1	80.4	80.5	80.2
1956...	80.3	80.3	80.4	80.5	80.9	81.4	82.0	81.9	82.0	82.5	82.5	82.7	80.3	80.9	82.0	82.6	81.4
1957...	82.8	83.1	83.3	83.6	83.8	84.3	84.7	84.8	84.9	84.9	85.2	85.2	83.1	83.9	84.8	85.1	84.3
1958...	85.7	85.8	86.4	86.6	86.6	86.7	86.8	86.7	86.7	86.7	86.8	86.7	86.0	86.6	86.7	86.7	86.6
1959...	86.8	86.7	86.7	86.8	86.9	87.3	87.5	87.4	87.7	88.0	88.0	88.0	86.7	87.0	87.5	88.0	87.3
1960...	87.9	88.0	88.0	88.5	88.5	88.7	88.7	88.7	88.8	89.2	89.3	89.3	88.0	88.6	88.7	89.3	88.7
1961...	89.3	89.3	89.3	89.3	89.3	89.4	89.8	89.7	89.9	89.9	89.9	89.9	89.3	89.3	89.8	89.9	89.6
1962...	89.9	90.1	90.3	90.5	90.5	90.5	90.7	90.7	91.2	91.1	91.1	91.0	90.1	90.5	90.9	91.1	90.6
1963...	91.1	91.2	91.3	91.3	91.3	91.7	92.1	92.1	92.1	92.2	92.3	92.5	91.2	91.4	92.1	92.3	91.7
1964...	92.6	92.5	92.6	92.7	92.7	92.9	93.1	93.0	93.2	93.3	93.5	93.6	92.6	92.8	93.1	93.5	92.9
1965...	93.6	93.6	93.7	94.0	94.2	94.7	94.8	94.6	94.8	94.9	95.1	95.4	93.6	94.3	94.7	95.1	94.5
1966...	95.4	96.0	96.3	96.7	96.8	97.1	97.4	97.9	98.1	98.5	98.5	98.6	95.9	96.9	97.8	98.5	97.2
1967...	98.6	98.7	98.9	99.1	99.4	99.7	100.2	100.5	100.7	101.0	101.3	101.6	98.7	99.4	100.5	101.3	100.0
1968...	102.0	102.3	102.8	103.1	103.4	104.0	104.5	104.8	105.1	105.7	106.1	106.4	102.4	103.5	104.8	106.1	104.2
1969...	106.7	107.1	108.0	108.7	109.0	109.7	110.2	110.7	111.2	111.6	112.2	112.9	107.3	109.1	110.7	112.2	109.8
1970...	113.3	113.9	114.5	115.2	115.7	116.3	116.7	116.9	117.5	118.1	118.5	119.1	113.9	115.7	117.0	118.6	116.3
1971...	119.2	119.4	119.8	120.2	120.8	121.5	121.8	122.1	122.2	122.4	122.6	123.1	119.5	120.8	122.0	122.7	121.3
1972...	123.2	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2	126.6	126.9	127.3	123.7	124.7	125.8	126.9	125.3
1973...	127.7	128.6	129.8	130.7	131.5	132.4	132.7	135.1	135.5	136.6	137.6	138.5	128.7	131.5	134.4	137.6	133.1
1974...	139.7	141.5	143.1	143.9	145.5	146.9	148.0	149.9	151.7	153.0	154.3	155.4	141.4	145.4	149.9	154.2	147.7
1975...	156.1	157.2	157.8	158.6	159.3	160.6	162.3	162.8	163.6	164.6	165.6	166.3	157.0	159.5	162.9	165.5	161.2
1976...	166.7	167.1	167.5	168.2	169.2	170.1	171.1	171.9	172.6	173.3	173.8	174.3	167.1	169.2	171.9	173.8	170.5
1977...	175.3	177.1	178.2	179.6	180.6	181.8	182.6	183.3	184.0	184.5	185.4	186.1	176.9	180.7	183.3	185.3	181.5
1978...																	
320-C. CHANGE IN INDEX OF CONSUMER PRICES, ALL ITEMS, OVER 1-MONTH SPANS ² (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1947...	...	0.6	1.8	0.0	-0.1	0.6	0.7	0.8	2.0	0.3	0.7	1.4	...	0.2	1.2	0.8	...
1948...	1.2	-0.1	-0.7	1.4	0.8	0.6	1.0	0.1	-0.3	-0.2	-0.6	-0.5	0.1	0.9	0.3	-0.4	0.2
1949...	-0.1	-0.4	-0.1	0.1	-0.1	0.1	-0.9	0.0	0.2	-0.4	0.2	-0.4	-0.2	0.0	-0.2	-0.2	-0.1
1950...	-0.4	0.4	0.1	0.1	0.5	0.5	0.7	0.6	0.6	0.6	0.5	1.5	0.0	0.4	0.6	0.9	0.5
1951...	1.6	1.8	0.2	0.1	0.3	-0.2	-0.1	0.2	0.6	0.6	0.5	0.6	1.2	0.1	0.1	0.6	0.5
1952...	-0.1	-0.1	-0.2	0.3	0.0	0.2	0.6	0.0	-0.2	0.2	0.0	0.1	-0.1	0.2	0.1	0.1	0.1
1953...	-0.3	-0.1	0.1	0.1	0.1	0.3	0.0	0.2	0.2	0.2	-0.3	0.0	-0.1	0.2	0.1	0.0	0.0
1954...	0.2	0.2	-0.2	-0.2	0.3	0.0	-0.3	0.0	-0.2	-0.3	0.1	0.0	0.1	0.0	-0.2	-0.1	0.0
1955...	0.0	0.2	0.0	0.0	-0.1	-0.2	0.1	-0.1	0.4	0.0	0.1	0.0	0.1	-0.1	0.1	0.0	0.0
1956...	-0.1	0.1	0.1	0.1	0.4	0.4	0.5	0.1	0.1	0.6	0.1	0.4	0.0	0.3	0.2	0.4	0.2
1957...	0.1	0.4	0.2	0.3	0.2	0.4	0.3	0.3	0.1	0.0	0.4	0.2	0.2	0.3	0.2	0.2	0.2
1958...	0.6	0.2	0.7	0.2	0.0	-0.1	-0.1	0.1	0.0	0.0	0.1	0.1	0.5	0.0	0.0	0.1	0.2
1959...	0.2	-0.1	0.0	0.0	0.2	0.3	0.1	0.1	0.3	0.3	0.0	0.1	0.0	0.2	0.2	0.1	0.1
1960...	-0.1	0.1	0.0	0.5	0.1	0.1	-0.1	0.1	0.0	0.5	0.1	0.1	0.0	0.2	0.0	0.2	0.1
1961...	0.0	0.1	0.0	-0.1	0.1	0.0	0.3	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0
1962...	0.1	0.3	0.2	0.1	0.1	-0.2	0.1	0.2	0.5	-0.1	0.1	-0.1	0.2	0.0	0.3	0.0	0.1
1963...	0.2	0.1	0.1	-0.1	0.1	0.3	0.3	0.1	-0.1	0.1	0.2	0.3	0.1	0.1	0.1	0.2	0.1
1964...	0.2	-0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
1965...	0.1	0.0	0.1	0.3	0.3	0.4	0.0	-0.1	0.2	0.1	0.3	0.4	0.1	0.3	0.0	0.3	0.2
1966...	0.1	0.6	0.2	0.4	0.2	0.1	0.2	0.6	0.2	0.4	0.0	0.1	0.3	0.2	0.3	0.2	0.3
1967...	0.1	0.2	0.0	0.2	0.2	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.1	0.3	0.4	0.3	0.3
1968...	0.4	0.3	0.4	0.3	0.3	0.4	0.6	0.4	0.4	0.5	0.5	0.3	0.4	0.3	0.5	0.4	0.4
1969...	0.3	0.4	0.8	0.6	0.3	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5
1970...	0.5	0.5	0.4	0.5	0.4	0.3	0.3	0.3	0.6	0.5	0.3	0.5	0.5	0.4	0.4	0.4	0.4
1971...	0.2	0.2	0.2	0.3	0.5	0.5	0.2	0.2	0.2	0.2	0.2	0.4	0.2	0.4	0.2	0.3	0.3
1972...	0.2	0.5	0.2	0.2	0.2	0.2	0.3	0.2	0.4	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3
1973...	0.5	1.1	0.4	0.8	0.7	0.5	0.1	1.8	0.4	0.7	0.8	0.7	0.7	0.7	0.8	0.7	0.7
1974...	1.0	1.2	1.1	0.6	1.2	0.8	0.7	1.3	1.2	0.9	0.9	0.8	1.1	0.9	1.1	0.9	1.0
1975...	0.5	0.6	0.4	0.5	0.5	0.8	0.9	0.3	0.5	0.6	0.5	0.5	0.5	0.6	0.6	0.5	0.6
1976...	0.5	0.2	0.2	0.5	0.6	0.4	0.4	0.5	0.4	0.4	0.2	0.4	0.3	0.5	0.4	0.3	0.4
1977...	0.8	1.0	0.6	0.8	0.6	0.5	0.3	0.4	0.4	0.3	0.4	0.4	0.8	0.6	0.4	0.4	0.5
1978...																	
320-C. CHANGE IN INDEX OF CONSUMER PRICES, ALL ITEMS, OVER 6-MONTH SPANS ² (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1947...	...	...	...	7.1	7.5	7.9	8.6	10.4	12.4	13.5	11.5	5.8	...	7.5	10.5		

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	
322. INDEX OF CONSUMER PRICES, FOOD (1967=100)													AVERAGE FOR PERIOD				
1947...	67.0	67.7	69.7	69.0	68.7	69.1	69.7	70.8	72.8	73.1	73.8	75.5	68.1	68.9	71.1	74.1	70.6
1948...	76.5	76.0	74.3	76.2	77.2	77.7	78.2	77.9	77.3	76.7	75.3	74.8	75.6	77.0	77.8	75.6	76.6
1949...	74.6	74.2	74.2	74.3	74.0	74.2	72.8	72.9	73.5	72.8	72.9	72.0	74.3	74.2	73.1	72.6	73.5
1950...	71.4	72.4	72.3	72.3	72.9	73.7	75.1	75.6	75.7	76.4	76.6	79.0	72.0	73.0	75.5	77.3	74.5
1951...	80.9	83.7	83.2	82.8	83.0	82.3	82.0	81.7	82.0	83.3	84.0	84.9	82.6	82.7	81.9	84.1	82.8
1952...	84.8	84.0	83.7	84.3	84.2	84.0	84.7	84.9	84.3	84.4	84.4	84.0	84.2	84.2	84.6	84.3	84.3
1953...	83.4	83.0	83.0	82.5	82.6	83.3	82.7	83.1	83.3	83.4	82.4	82.9	83.1	82.8	83.0	82.9	83.0
1954...	83.5	83.6	83.3	83.2	83.3	83.2	83.3	83.1	82.3	82.0	81.9	81.7	83.5	83.2	82.9	81.9	82.8
1955...	81.6	82.2	82.3	82.3	81.8	81.3	81.4	81.1	81.7	81.4	81.0	81.0	82.0	81.8	81.4	81.1	81.6
1956...	80.7	80.6	80.8	81.1	81.7	82.5	83.4	82.6	82.8	83.1	83.4	83.5	80.7	81.8	82.9	83.3	82.2
1957...	83.4	84.2	83.9	84.0	84.2	84.8	85.4	86.3	85.8	85.6	85.6	85.7	83.8	84.3	85.8	85.6	84.9
1958...	87.4	87.8	89.5	89.8	89.4	88.9	88.5	88.4	88.1	87.9	88.1	87.7	88.2	89.4	88.3	87.9	88.5
1959...	87.9	87.4	87.0	86.7	86.5	87.0	86.9	86.8	87.0	87.1	87.0	86.9	87.4	86.7	86.9	87.0	87.1
1960...	86.8	86.7	86.9	88.1	88.1	88.1	87.8	88.1	88.2	89.0	89.4	89.6	86.8	88.1	88.0	89.3	88.0
1961...	89.4	89.5	89.4	89.2	89.0	88.7	89.0	88.8	88.8	89.0	88.8	88.8	89.4	89.0	88.9	88.9	89.1
1962...	89.2	89.6	89.9	90.0	89.9	89.6	89.3	89.7	90.7	90.5	90.7	90.1	89.6	89.8	89.9	90.4	89.9
1963...	91.1	91.2	91.0	90.6	90.8	91.1	91.5	91.6	91.2	91.1	91.5	91.8	91.1	90.8	91.4	91.5	91.2
1964...	92.0	92.0	92.0	92.0	92.0	92.2	92.3	92.2	92.8	92.8	93.1	93.1	92.0	92.1	92.4	93.0	92.4
1965...	92.7	92.5	92.9	93.3	94.1	95.6	95.5	95.0	94.9	95.3	95.6	96.2	92.7	94.3	95.1	95.7	94.4
1966...	96.8	98.3	99.1	99.2	98.9	98.8	98.4	99.8	100.1	100.4	100.2	99.9	99.1	99.0	99.4	100.2	99.1
1967...	99.6	99.3	99.1	98.8	99.0	99.6	100.0	100.5	100.5	100.9	101.2	101.4	99.3	99.1	100.3	101.2	100.0
1968...	101.6	102.0	102.3	102.8	103.2	103.0	103.4	103.9	104.4	105.5	105.5	105.8	102.0	103.0	103.9	105.6	103.6
1969...	106.0	105.9	106.2	107.0	107.4	108.6	109.2	109.8	110.6	111.0	112.1	113.4	106.0	107.7	109.9	112.2	108.9
1970...	113.7	114.2	114.1	114.6	115.0	114.9	115.0	115.1	115.7	116.0	115.9	116.0	114.0	114.8	115.3	116.0	115.0
1971...	115.7	115.9	116.6	117.7	118.2	119.0	119.0	119.3	119.1	119.6	119.9	121.1	116.1	118.3	119.1	120.2	118.4
1972...	120.6	122.1	121.9	122.1	122.6	123.0	123.4	124.0	124.8	125.5	126.3	126.9	121.5	122.6	124.1	126.2	123.5
1973...	128.9	130.8	133.9	136.3	138.4	140.0	139.8	148.5	148.1	148.9	150.8	152.1	131.2	138.2	145.5	150.6	141.4
1974...	153.9	157.2	158.5	158.5	160.3	160.5	159.6	162.1	165.1	166.7	168.5	170.3	156.5	159.8	162.3	168.5	161.7
1975...	170.9	171.2	170.9	171.3	172.6	174.8	177.6	177.3	177.7	179.4	180.2	181.1	171.0	172.9	177.5	180.2	175.4
1976...	180.8	179.6	178.6	179.7	181.0	181.2	181.1	181.6	181.7	182.1	181.5	182.0	179.7	180.6	181.5	181.9	180.8
1977...	183.5	187.4	188.6	191.5	192.6	193.8	193.5	194.3	194.7	195.0	196.0	196.7	186.5	192.6	194.2	195.9	192.2
1978...																	
322-C. CHANGE IN INDEX OF CONSUMER PRICES, FOOD, OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1947...	...	1.0	3.0	-1.0	-0.4	0.6	0.9	1.6	2.8	0.4	1.0	2.3	...	-0.3	1.8	1.2	...
1948...	1.3	-0.7	-2.2	2.6	1.3	0.6	0.6	-0.4	-0.8	-0.8	-1.8	-0.7	-0.5	1.5	-0.2	-1.1	-0.1
1949...	-0.3	-0.5	0.0	0.1	-0.4	0.3	-1.9	0.1	0.8	-1.0	0.1	-1.2	-0.3	0.0	-0.3	-0.7	-0.3
1950...	-0.8	1.4	-0.1	0.0	0.8	1.1	1.9	0.7	0.1	0.9	0.3	3.1	0.2	0.6	0.9	1.4	0.8
1951...	2.4	3.5	-0.6	-0.5	0.2	-0.8	-0.4	-0.4	0.4	1.6	0.8	1.1	1.8	-0.4	-0.1	1.2	0.6
1952...	-0.1	-0.9	-0.4	0.7	-0.1	-0.2	0.8	0.2	-0.7	0.1	0.0	-0.5	-0.5	0.1	0.1	-0.1	-0.1
1953...	-0.7	-0.5	0.0	-0.6	0.1	0.8	-0.7	0.5	0.2	0.1	-1.2	0.6	-0.4	0.1	0.0	-0.2	-0.1
1954...	0.7	0.1	-0.4	-0.1	0.1	-0.1	0.1	-0.2	-1.0	-0.4	-0.1	-0.2	0.1	0.0	-0.4	-0.2	-0.1
1955...	-0.1	0.7	0.1	0.0	-0.6	-0.6	0.1	-0.4	0.7	-0.4	-0.5	0.0	0.2	-0.4	0.1	-0.3	-0.1
1956...	-0.4	-0.1	0.2	0.4	0.7	1.0	1.1	-1.0	0.2	0.4	0.4	0.1	-0.1	0.7	0.1	0.3	0.2
1957...	-0.1	1.0	-0.4	0.1	0.2	0.7	0.7	1.1	-0.6	-0.2	0.0	0.1	0.2	0.3	0.4	0.0	0.2
1958...	2.0	0.5	1.9	0.3	-0.4	-0.6	-0.4	-0.1	-0.3	-0.2	0.2	-0.5	1.5	-0.2	-0.3	-0.2	0.2
1959...	0.2	-0.6	-0.5	-0.3	-0.2	0.6	-0.1	-0.1	0.2	0.1	-0.1	-0.1	-0.3	0.0	0.0	0.0	-0.1
1960...	-0.1	-0.1	0.2	1.4	0.0	0.0	-0.3	0.3	0.1	0.9	0.4	0.2	0.0	0.5	0.0	0.5	0.2
1961...	-0.2	0.1	-0.1	-0.2	-0.2	-0.3	0.3	-0.2	0.0	0.2	-0.2	0.0	-0.1	-0.2	0.0	0.0	-0.1
1962...	0.5	0.4	0.3	0.1	-0.1	-0.3	-0.3	0.4	1.1	-0.2	0.2	-0.7	0.4	-0.1	0.4	-0.2	0.1
1963...	1.1	0.1	-0.2	-0.4	0.2	0.3	0.4	0.1	-0.4	-0.1	0.4	0.3	0.3	0.0	0.0	0.2	0.2
1964...	0.2	0.0	0.0	0.0	0.0	0.2	0.1	-0.1	0.7	0.0	0.3	0.0	0.1	0.1	0.2	0.1	0.1
1965...	-0.4	-0.2	0.4	0.4	0.9	1.6	-0.1	-0.5	-0.1	0.4	0.3	0.6	-0.1	1.0	-0.2	0.4	0.3
1966...	0.6	1.5	0.8	0.1	-0.3	-0.1	-0.4	1.4	0.3	0.3	-0.2	-0.3	1.0	-0.1	0.4	-0.1	0.3
1967...	-0.3	-0.3	-0.2	-0.3	0.2	0.6	0.4	0.5	0.0	0.4	0.3	0.2	-0.3	0.2	0.3	0.3	0.1
1968...	0.2	0.4	0.3	0.5	0.4	-0.2	0.4	0.5	0.5	1.1	0.0	0.3	0.3	0.2	0.5	0.5	0.4
1969...	0.2	-0.1	0.3	0.8	0.4	1.1	0.6	0.5	0.7	0.4	1.0	1.2	0.1	0.8	0.6	0.9	0.6
1970...	0.3	0.4	-0.1	0.4	0.3	-0.1	0.1	0.1	0.5	0.3	-0.1	0.1	0.2	0.2	0.2	0.1	0.2
1971...	-0.3	0.2	0.6	0.9	0.4	0.7	0.0	0.3	-0.2	0.4	0.3	1.0	0.2	0.7	0.0	0.6	0.4
1972...	-0.4	1.2	-0.2	0.2	0.4	0.3	0.3	0.5	0.6	0.6	0.6	0.5	0.2	0.3	0.5	0.6	0.4
1973...	1.6	1.5	2.4	1.8	1.5	1.2	-0.1	6.2	-0.3	0.5	1.3	0.9	1.8	1.5	1.9	0.9	1.5
1974...	1.2	2.1	0.8	0.0	1.1	0.1	-0.6	1.6	1.9	1.0	1.1	1.1	1.4	0.4	1.0	1.1	1.0
1975...	0.4	0.2	-0.2	0.2	0.8	1.3	1.6	-0.2	0.2	1.0	0.4	0.5	0.1	0.8	0.5	0.6	0.5
1976...	-0.2	-0.7	-0.6	0.6	0.7	0.1	-0.1	0.3	0.1	0.2	-0.3	0.3	-0.5	0.5	0.1	0.1	

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
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	94.4	94.7	94.9
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	99.9	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...																	
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	-0.5	-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	1.8	1.4	0.7	1.4	0.5	3.7	3.8	-0.1	2.1	1.3	-0.5	2.1	0.9	2.5	1.0	1.6
1975...	0.0	-0.4	-0.4	0.8	0.5	0.2	0.9	1.0	0.5	1.0	-0.1	0.1	-0.3	0.5	0.8	0.3	0.3
1976...	0.2	-0.1	0.3	0.8	0.2	0.7	0.4	-0.1	0.5	0.3	0.5	0.6	0.1	0.6	0.3	0.5	0.4
1977...																	
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	1.9	-0.5	-3.6	-6.2	-8.6	-8.7	8.2	5.4	-0.7	-7.8	1.3

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	99.3	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...	202.4	206.2	199.5	194.0	186.1	176.7	191.2	200.9	193.9	201.0	204.0	196.2	202.7	185.6	195.3	200.4	196.1
1975...	190.4	187.4	182.2	189.9	196.0	195.2	199.6	201.6	204.3	206.7	204.8	203.2	186.7	193.7	201.8	204.9	196.9
1976...	203.1	202.3	199.6	205.2	204.1	208.2	208.6	204.2	203.7	203.6	208.6	209.5	201.7	205.8	205.5	207.2	205.1
1977...																	
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	1.9	-3.2	-2.8	-4.1	-5.1	8.2	5.1	-3.5	3.7	1.5	-3.8	1.9	-4.0	3.3	0.5	0.4
1975...	-3.0	-1.6	-2.8	4.2	3.2	-0.4	2.3	1.0	1.3	1.2	-0.9	-0.8	-2.5	2.3	1.5	-0.2	0.3
1976...	0.0	-0.4	-1.3	2.8	-0.5	2.0	0.2	-2.1	-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	
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...	142.4	145.0	149.3	152.6	157.4	160.3	165.8	173.1	173.3	177.1	179.4	179.1	145.6	156.8	170.7	178.5	162.9
1975...	179.5	179.2	178.4	178.8	178.3	177.8	178.9	180.0	180.4	182.1	182.8	183.2	179.0	178.3	179.8	182.8	180.0
1976...	184.3	185.2	186.0	186.6	187.3	188.4	190.0	190.1	191.7	192.4	193.4	194.4	185.2	187.4	190.6	193.4	189.3
1977...																	
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	3.0	2.2	3.1	1.8	3.4	4.4	0.1	2.2	1.3	-0.2	2.4	2.4	2.6	1.1	2.1
1975...	0.2	-0.2	-0.4	0.2	-0.3	-0.3	0.6	0.6	0.2	1.1	0.3	0.2	-0.1	-0.1	0.5	0.5	0.2
1976...	0.6	0.5	0.4	0.3	0.4	0.6	0.8	0.1	0.8	0.4	0.5	0.5	0.5	0.4	0.6	0.5	0.5
1977...																	
1978...																	
332-C. CHANGE IN INDEX OF WHOLESALE PRICES, INTERMEDIATE MATERIALS, SUPPLIES AND COMPONENTS, OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	7.7	10.6	12.0	15.5	12.8	9.8	...	...	10.1	12.7	...
1948...	9.4	7.9	7.5	3.6	6.3	6.1	3.1	2.1	-1.3	-2.3	-5.0	-6.4	8.3	5			

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	
333. INDEX OF WHOLESALE PRICES, PRODUCER FINISHED GOODS (1967=100)													AVERAGE FOR PERIOD				
1947...	...	...	...	54.5	55.2	55.5	55.6	55.9	56.3	56.7	57.0	57.2	...	55.1	55.9	57.0	55.4
1948...	57.6	57.9	58.1	58.4	58.8	59.6	60.7	61.8	62.4	62.8	63.0	63.2	57.9	58.9	61.6	63.0	60.4
1949...	63.2	63.6	63.8	63.9	63.8	63.7	63.7	63.3	63.0	63.0	62.9	62.8	63.5	63.8	63.3	62.9	63.4
1950...	62.8	62.8	63.0	63.3	63.6	63.8	64.4	65.4	66.1	66.8	67.4	69.3	62.9	63.6	65.3	67.8	64.9
1951...	70.1	70.4	71.0	71.2	71.4	71.5	71.5	71.3	71.4	71.7	71.7	71.7	70.5	71.4	71.4	71.7	71.2
1952...	71.8	72.4	72.5	72.5	72.6	72.7	72.8	72.5	72.5	72.3	72.3	72.3	72.2	72.6	72.6	72.3	72.4
1953...	72.4	72.4	72.7	73.0	73.3	73.9	74.2	74.1	74.2	74.2	73.9	74.0	72.5	73.4	74.2	74.0	73.5
1954...	74.2	74.3	74.3	74.5	74.6	74.6	74.7	74.5	74.5	74.5	74.5	74.9	74.3	74.6	74.6	74.6	74.5
1955...	75.0	75.1	75.3	75.5	75.8	76.1	76.4	77.1	77.9	78.7	78.6	79.0	75.1	75.8	77.1	78.8	76.7
1956...	79.4	79.9	80.4	81.2	81.7	82.0	82.1	82.8	84.0	84.8	85.5	85.6	79.9	81.6	83.0	85.3	82.4
1957...	85.9	86.3	86.6	86.8	87.0	87.1	87.7	88.0	88.4	88.7	89.0	89.3	86.3	87.0	88.0	89.0	87.6
1958...	89.4	89.5	89.5	89.6	89.7	89.7	89.7	89.6	89.6	89.8	90.2	90.5	89.5	89.7	89.6	90.2	89.7
1959...	90.7	90.8	91.2	91.3	91.6	91.9	91.8	91.8	91.9	91.8	91.5	91.5	90.9	91.6	91.8	91.6	91.5
1960...	91.6	91.7	91.8	91.7	91.6	91.7	91.8	91.9	91.1	91.7	91.6	91.6	91.7	91.7	91.6	91.6	91.6
1961...	91.8	91.7	91.8	91.8	91.8	91.9	91.8	91.8	91.9	92.0	91.9	91.9	91.8	91.8	91.8	91.9	91.8
1962...	92.0	92.0	92.1	92.2	92.2	92.1	92.3	92.3	92.3	92.2	92.2	92.3	92.0	92.2	92.3	92.2	92.2
1963...	92.2	92.2	92.2	92.2	92.2	92.3	92.3	92.3	92.5	92.6	92.6	92.8	92.2	92.2	92.4	92.7	92.4
1964...	92.6	92.7	93.0	93.1	93.4	93.3	93.5	93.6	93.6	93.6	93.6	93.5	92.8	93.3	93.6	93.6	93.3
1965...	93.9	94.0	94.2	94.4	94.3	94.4	94.5	94.6	94.8	94.6	94.8	94.9	94.0	94.4	94.6	94.8	94.4
1966...	95.0	95.4	95.6	95.9	96.3	96.7	97.0	97.2	97.4	97.8	98.3	98.6	95.3	96.3	97.2	98.2	96.8
1967...	98.8	99.1	99.1	99.4	99.7	99.8	99.9	100.2	100.4	100.9	101.2	101.6	99.0	99.6	100.2	101.2	100.0
1968...	101.9	102.2	102.4	102.9	103.3	103.4	103.7	104.0	104.2	104.5	104.7	104.7	102.2	103.2	104.0	104.6	103.5
1969...	105.1	105.4	105.6	105.8	106.2	106.5	107.0	107.2	107.7	108.1	108.9	109.4	105.4	106.2	107.3	108.8	106.8
1970...	109.8	110.2	110.6	110.8	111.2	111.4	111.9	112.2	112.7	114.0	114.6	114.9	110.2	111.1	112.3	114.5	112.0
1971...	115.3	115.7	115.9	116.2	116.5	116.6	117.1	117.4	117.2	116.9	116.9	117.7	115.6	116.4	117.2	117.2	116.6
1972...	118.1	118.7	118.9	119.3	119.5	119.7	119.9	119.9	120.2	119.6	119.8	120.2	118.6	119.5	120.0	119.9	119.5
1973...	120.2	121.1	121.7	122.3	123.2	123.5	123.7	124.1	124.6	124.9	125.5	126.6	121.0	123.0	124.1	125.7	123.5
1974...	127.9	129.2	130.9	132.4	136.1	138.9	141.8	145.5	148.4	151.5	153.7	155.1	129.3	135.8	145.2	153.4	141.0
1975...	156.9	158.2	159.7	160.7	161.4	162.0	162.9	163.3	164.5	165.9	166.8	167.7	158.3	161.4	163.6	166.8	162.5
1976...	168.8	169.7	170.5	171.2	171.7	172.5	173.3	173.7	174.9	176.5	177.0	178.5	169.7	171.8	174.0	177.3	173.2
1977...																	
1978...																	
333-C. CHANGE IN INDEX OF WHOLESALE PRICES, PRODUCER FINISHED GOODS, OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	1.3	0.5	0.2	0.5	0.7	0.7	0.5	0.4	...	...	0.5	0.5	...
1948...	0.7	0.5	0.3	0.5	0.7	1.4	1.8	1.8	1.0	0.6	0.3	0.3	0.5	0.9	1.5	0.4	0.8
1949...	0.0	0.6	0.3	0.2	-0.2	-0.2	0.0	-0.6	-0.5	0.0	-0.2	-0.2	0.3	-0.1	-0.4	-0.1	-0.1
1950...	0.0	0.0	0.3	0.5	0.5	0.3	0.9	1.6	1.1	1.1	0.9	2.8	0.1	0.4	1.2	1.6	0.8
1951...	1.2	0.4	0.9	0.3	0.3	0.1	0.0	-0.3	0.1	0.4	0.0	0.0	0.8	0.2	-0.1	0.1	0.3
1952...	0.1	0.8	0.1	0.0	0.1	0.1	0.1	-0.4	0.0	-0.3	0.0	0.0	0.3	0.1	-0.1	-0.1	0.0
1953...	0.1	0.0	0.4	0.4	0.4	0.8	0.4	-0.1	0.1	0.0	-0.4	0.1	0.2	0.5	0.1	-0.1	0.2
1954...	0.3	0.1	0.0	0.3	0.1	0.0	0.1	-0.3	0.0	0.0	0.0	0.5	0.1	0.1	-0.1	0.2	0.1
1955...	0.1	0.1	0.3	0.3	0.4	0.4	0.4	0.9	1.0	1.0	-0.1	0.5	0.2	0.4	0.8	0.5	0.4
1956...	0.5	0.6	0.6	1.0	0.6	0.4	0.1	0.9	1.4	1.0	0.8	0.1	0.6	0.7	0.8	0.6	0.7
1957...	0.4	0.5	0.3	0.2	0.2	0.1	0.7	0.3	0.5	0.3	0.3	0.3	0.4	0.2	0.5	0.3	0.3
1958...	0.1	0.1	0.0	0.1	0.1	0.0	0.0	-0.1	0.0	0.2	0.4	0.3	0.1	0.1	0.0	0.3	0.1
1959...	0.2	0.1	0.4	0.1	0.3	0.3	-0.1	0.0	0.1	-0.1	-0.3	0.0	0.2	0.2	0.0	-0.1	0.1
1960...	0.1	0.1	0.1	-0.1	-0.1	0.1	0.1	0.1	-0.9	0.7	-0.1	0.0	0.1	0.0	-0.2	0.2	0.0
1961...	0.2	-0.1	0.1	0.0	0.0	0.1	-0.1	0.0	0.1	0.1	-0.1	0.0	0.1	0.0	0.0	0.0	0.0
1962...	0.1	0.0	0.1	0.1	0.0	-0.1	0.2	0.0	0.0	-0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0
1963...	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.1	0.0	0.2	0.0	0.0	0.1	0.1	0.0
1964...	-0.2	0.1	0.3	0.1	0.3	-0.1	0.2	0.1	0.0	0.0	0.0	-0.1	0.1	0.1	0.1	0.0	0.1
1965...	0.4	0.1	0.2	0.2	-0.1	0.1	0.1	0.1	0.2	-0.2	0.2	0.1	0.2	0.1	0.1	0.0	0.1
1966...	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.2	0.2	0.4	0.5	0.3	0.2	0.4	0.2	0.4	0.3
1967...	0.2	0.3	0.0	0.3	0.3	0.1	0.1	0.3	0.2	0.2	0.5	0.3	0.4	0.2	0.2	0.2	0.4
1968...	0.3	0.3	0.2	0.5	0.4	0.1	0.3	0.3	0.2	0.3	0.2	0.0	0.3	0.3	0.3	0.2	0.3
1969...	0.4	0.3	0.2	0.2	0.4	0.3	0.5	0.2	0.5	0.4	0.7	0.5	0.3	0.3	0.4	0.5	0.4
1970...	0.4	0.4	0.4	0.2	0.4	0.2	0.4	0.3	0.4	1.2	0.5	0.3	0.4	0.3	0.4	0.7	0.4
1971...	0.3	0.3	0.2	0.3	0.3	0.1	0.4	0.3	-0.2	-0.3	0.0	0.7	0.3	0.2	0.2	0.1	0.2
1972...	0.3	0.5	0.2	0.3	0.2	0.2	0.2	0.0	0.3	-0.5	0.2	0.3	0.3	0.2	0.2	0.0	0.2
1973...	0.0	0.7	0.5	0.5	0.7	0.2	0.2	0.3	0.4	0.2	0.5	0.9	0.4	0.5	0.3	0.5	0.4
1974...	1.0	1.0	1.3	1.1	2.8	2.1	2.1	2.6	2.0	2.1	1.5	0.9	1.1	2.0	2.2	1.5	1.7
1975...	1.2	0.8	0.9	0.6	0.4	0.4	0.6	0.2	0.7	0.9	0.5	0.5	1.0	0.5	0.5	0.6	0.6
1976...	0.7	0.5	0.5	0.4	0.3	0.5	0.5	0.2	0.7	0.9	0.3	0.8	0.6	0.4	0.5	0.7	0.5
1977...																	
1978...																	

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
334. INDEX OF WHOLESALE PRICES, CONSUMER FINISHED GOODS (1967=100)													AVERAGE FOR PERIOD				
1947...	...	...	...	79.7	79.5	79.5	79.4	80.2	81.3	82.1	83.1	84.5	...	79.6	80.3	83.2	80.5
1948...	86.4	85.6	85.6	86.2	86.7	87.1	87.4	87.6	87.2	86.8	86.1	85.5	85.9	86.7	87.4	86.1	86.5
1949...	84.9	83.9	83.7	83.3	82.9	82.8	82.0	81.8	81.6	81.4	81.3	80.8	84.2	83.0	81.8	81.2	82.5
1950...	80.8	81.1	81.1	81.1	81.7	82.1	83.8	85.4	86.2	86.6	87.5	89.2	81.0	81.6	85.1	87.8	83.9
1951...	90.8	92.3	92.1	92.4	92.6	92.3	91.4	91.2	91.1	91.6	91.7	91.8	91.7	92.4	91.2	91.7	91.8
1952...	91.2	91.2	91.3	91.0	90.8	90.6	91.0	90.9	90.5	90.3	90.0	89.1	91.2	90.8	90.8	89.8	90.7
1953...	89.3	89.1	89.0	88.7	88.9	89.0	89.2	89.1	89.7	89.3	88.9	89.0	89.1	88.9	89.3	89.1	89.1
1954...	89.5	89.0	89.0	89.5	89.6	89.1	89.3	89.2	88.6	88.5	88.7	88.6	89.2	89.4	89.0	88.6	89.1
1955...	88.8	89.0	88.6	88.8	88.3	88.9	88.0	88.2	88.4	88.2	88.4	88.5	88.8	88.7	88.2	88.4	88.5
1956...	88.4	88.6	89.1	89.0	89.8	90.2	89.9	89.8	90.4	90.6	91.0	91.2	88.7	89.7	90.0	90.9	89.8
1957...	91.3	91.7	91.6	91.8	91.9	92.3	92.6	92.8	92.6	93.0	93.4	93.8	91.5	92.0	92.7	93.4	92.4
1958...	94.1	94.1	95.2	94.6	94.9	94.7	94.5	94.3	94.4	94.1	94.0	94.0	94.5	94.7	94.4	94.0	94.4
1959...	93.9	93.8	93.6	93.9	93.7	93.7	93.4	93.1	94.2	93.3	92.9	93.2	93.8	93.8	93.6	93.1	93.6
1960...	93.3	93.3	94.2	94.4	94.3	94.4	94.7	94.6	94.6	95.3	95.5	95.2	93.6	94.4	94.6	95.3	94.5
1961...	95.0	95.4	94.9	94.4	93.9	93.8	94.0	94.3	94.0	93.9	94.0	94.4	95.1	94.0	94.1	94.1	94.3
1962...	94.8	94.9	94.6	94.3	94.3	94.0	94.0	94.6	95.5	94.7	94.8	94.5	94.8	94.2	94.7	94.7	94.6
1963...	94.4	94.2	93.6	93.7	94.2	94.4	94.4	94.2	94.1	94.2	94.3	94.1	94.1	94.1	94.2	94.2	94.2
1964...	94.7	94.0	94.1	94.1	94.0	94.2	94.3	94.3	94.5	94.5	94.4	94.3	94.3	94.1	94.4	94.4	94.3
1965...	94.5	94.5	94.9	95.6	95.9	96.3	96.2	96.4	96.5	96.9	97.3	98.1	94.6	95.9	96.4	97.4	96.1
1966...	98.2	99.0	99.3	99.4	99.0	98.5	98.9	100.2	100.5	100.3	100.0	99.7	98.8	99.0	99.9	100.0	99.4
1967...	99.5	99.3	99.0	99.3	99.4	100.2	100.1	100.4	100.7	100.6	100.8	101.0	99.3	99.6	100.4	100.8	100.0
1968...	100.9	101.5	101.8	102.2	102.3	102.6	102.9	103.0	103.7	103.9	104.0	104.1	101.4	102.4	103.2	104.0	102.7
1969...	104.4	104.3	104.8	105.3	106.2	106.8	106.9	107.1	107.4	108.1	109.0	109.1	104.5	106.1	107.1	108.7	106.6
1970...	109.6	109.4	109.5	109.6	109.3	109.6	109.7	109.5	110.7	110.5	110.9	110.7	109.5	109.5	110.0	110.7	110.0
1971...	111.1	111.6	111.8	112.4	112.8	113.2	112.6	113.4	113.2	113.6	114.0	114.8	111.5	112.8	113.1	114.1	112.7
1972...	114.4	114.9	114.8	114.9	115.6	116.2	116.8	117.3	118.1	117.6	118.4	119.6	114.7	115.6	117.4	118.5	116.6
1973...	120.8	122.3	125.5	126.4	127.3	128.9	128.4	134.0	133.5	133.2	134.5	135.6	122.9	127.5	132.0	134.4	129.2
1974...	139.3	142.6	143.7	144.8	146.3	145.7	149.4	152.0	153.4	156.0	159.3	158.9	141.9	145.6	151.6	158.1	149.3
1975...	159.1	158.9	158.7	159.9	161.3	162.9	164.5	165.3	166.8	167.9	168.4	168.3	158.9	161.4	165.5	168.2	163.6
1976...	168.0	167.5	167.4	168.5	168.6	168.9	168.9	168.4	169.3	169.3	170.2	171.8	167.6	168.7	168.9	170.4	169.0
1977...																	
1978...																	
334-C. CHANGE IN INDEX OF WHOLESALE PRICES, CONSUMER FINISHED GOODS, OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	-0.3	0.0	-0.1	1.0	1.4	1.0	1.2	1.7	...	...	0.8	1.3	...
1948...	2.2	-0.9	0.0	0.7	0.6	0.5	0.3	0.2	-0.5	-0.5	-0.8	-0.7	0.4	0.6	0.0	-0.7	0.1
1949...	-0.7	-1.2	-0.2	-0.5	-0.5	-0.1	-1.0	-0.2	-0.2	-0.2	-0.1	-0.6	-0.7	-0.4	-0.5	-0.3	-0.5
1950...	0.0	0.4	0.0	0.0	0.7	0.5	2.1	1.9	0.9	0.5	1.0	1.9	0.1	0.4	1.6	1.1	0.8
1951...	1.8	1.7	-0.2	0.3	0.2	-0.3	-1.0	-0.2	-0.1	0.5	0.1	0.1	1.1	0.1	-0.4	0.2	0.2
1952...	-0.7	0.0	0.1	-0.3	-0.2	-0.2	0.4	-0.1	-0.4	-0.2	-0.3	-1.0	-0.2	-0.2	0.0	-0.5	-0.2
1953...	0.2	-0.2	-0.1	-0.3	0.2	0.1	0.2	-0.1	0.7	-0.4	-0.4	0.1	0.0	0.0	0.3	-0.2	0.0
1954...	0.6	-0.6	0.0	0.6	0.1	-0.6	0.2	-0.1	-0.7	-0.1	0.2	-0.1	0.0	0.0	-0.2	0.0	0.0
1955...	0.2	0.2	-0.4	0.2	-0.6	0.7	-1.0	0.2	0.2	-0.2	0.2	0.1	0.0	0.1	-0.2	0.0	0.0
1956...	-0.1	0.2	0.6	-0.1	0.9	0.4	-0.3	-0.1	0.7	0.2	0.4	0.2	0.2	0.4	0.1	0.3	0.2
1957...	0.1	0.4	-0.1	0.2	0.1	0.4	0.3	0.2	-0.2	0.4	0.4	0.4	0.1	0.2	0.1	0.4	0.2
1958...	0.3	0.0	1.2	-0.6	0.3	-0.2	-0.2	-0.2	0.1	-0.3	-0.1	0.0	0.5	-0.2	-0.1	-0.1	0.0
1959...	-0.1	-0.1	-0.2	0.3	-0.2	0.0	-0.3	-0.3	1.2	-1.0	-0.4	0.3	-0.1	0.0	0.2	-0.4	-0.1
1960...	0.1	0.0	1.0	0.2	-0.1	0.1	0.3	-0.1	0.0	0.7	0.2	-0.3	0.4	0.1	0.1	0.2	0.2
1961...	-0.2	0.4	-0.5	-0.5	-0.5	-0.1	0.2	0.3	-0.3	-0.1	0.1	0.4	-0.1	-0.4	0.1	0.1	-0.1
1962...	0.4	0.1	-0.3	-0.3	0.0	-0.3	0.0	0.6	1.0	-0.8	0.1	-0.3	0.1	-0.2	0.5	-0.3	0.0
1963...	-0.1	-0.2	-0.6	0.1	0.5	0.2	0.0	-0.2	-0.1	0.1	0.1	-0.2	-0.3	0.3	-0.1	0.0	0.0
1964...	0.6	-0.7	0.1	0.0	-0.1	0.2	0.1	0.0	0.2	0.0	-0.1	-0.1	0.0	0.0	0.1	-0.1	0.0
1965...	0.2	0.0	0.4	0.7	0.3	0.4	-0.1	0.2	0.1	0.4	0.4	0.8	0.2	0.5	0.1	0.5	0.3
1966...	0.1	0.8	0.3	0.1	-0.4	-0.5	0.4	1.3	0.3	-0.2	-0.3	-0.3	0.4	-0.3	0.7	-0.3	0.1
1967...	-0.2	-0.2	-0.3	0.3	0.1	0.8	-0.1	0.3	0.3	-0.1	0.2	0.2	-0.2	0.4	0.2	0.1	0.1
1968...	-0.1	0.6	0.3	0.4	0.1	0.3	0.3	0.1	0.7	0.2	0.1	0.1	0.3	0.3	0.4	0.1	0.3
1969...	0.3	-0.1	0.5	0.5	0.9	0.6	0.1	0.2	0.3	0.7	0.8	0.1	0.2	0.7	0.2	0.5	0.4
1970...	0.5	-0.2	0.1	0.1	-0.3	0.3	0.1	-0.2	1.1	-0.2	0.4	-0.2	0.1	0.0	0.3	0.0	0.1
1971...	0.4	0.5	0.2	0.5	0.4	0.4	-0.5	0.7	-0.2	0.4	0.4	0.7	0.4	0.4	0.0	0.5	0.3
1972...	-0.3	0.4	-0.1	0.1	0.6	0.5	0.5	0.4	0.7	-0.4	0.7	1.0	0.0	0.4	0.5	0.4	0.3
1973...	1.0	1.2	2.6	0.7	0.7	1.3	-0.4	4.4	-0.4	-0.2	1.0	0.8	1.6	0.9	1.2	0.5	1.1
1974...	2.7	2.4	0.8	0.8	1.0	-0.4	2.5	1.7	0.9	1.7	2.1	-0.3	2.0	0.5	1.7	1.2	1.3
1975...	0.1	-0.1	-0.1	0.8	0.9	1.0	1.0	0.5	0.9	0.7	0.3	-0.1	0.0	0.9	0.8	0.3	0.5
1976...	-0.2	-0.3	-0.1	0.7	0.1	0.2	0.0	-0.3	0.5	0.0	0.5	0.9	-0.2	0.3	0.1	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	
335. INDEX OF WHOLESALE PRICES, INDUSTRIAL COMMODITIES ¹ @ (1967=100)													AVERAGE FOR PERIOD				
1947...	68.2	68.6	69.5	69.8	69.7	69.8	70.3	71.2	72.0	72.7	73.6	74.6	68.8	69.8	71.2	73.6	70.8
1948...	75.8	75.4	75.4	75.8	75.8	76.2	76.9	77.8	78.1	78.2	78.4	78.3	75.5	75.9	77.6	78.3	76.9
1949...	77.9	77.2	76.8	75.8	74.9	74.4	74.1	74.3	74.3	74.3	74.3	74.4	77.3	75.0	74.2	74.3	75.3
1950...	74.6	74.8	74.8	74.9	75.4	75.9	77.1	78.6	80.4	81.8	82.9	84.8	74.7	75.4	78.7	83.2	78.0
1951...	86.6	87.1	87.1	87.0	86.7	86.4	86.0	85.3	85.3	85.1	85.0	85.1	86.9	86.7	85.5	85.1	86.1
1952...	84.9	84.9	84.6	84.2	83.9	83.6	83.5	83.9	84.1	83.9	83.8	83.9	84.8	83.9	83.8	83.9	84.1
1953...	84.0	84.0	84.3	84.1	84.4	84.7	85.3	85.3	85.2	85.1	85.0	85.1	84.1	84.4	85.3	85.1	84.8
1954...	85.1	84.9	84.9	85.0	85.0	84.9	84.9	84.9	84.9	85.0	85.3	85.3	85.0	85.0	84.9	85.2	85.0
1955...	85.6	86.0	85.9	86.0	85.8	85.9	86.5	87.3	88.1	88.4	88.7	89.0	85.8	85.9	87.3	88.7	86.9
1956...	89.5	89.6	89.9	90.3	90.4	90.3	90.2	91.0	91.4	91.8	92.3	92.7	89.7	90.3	90.9	92.3	90.8
1957...	93.0	93.2	93.1	93.1	93.0	93.0	93.4	93.6	93.6	93.5	93.5	93.7	93.1	93.0	93.5	93.6	93.3
1958...	93.7	93.4	93.4	93.2	93.1	93.1	93.3	93.7	93.8	93.9	94.2	94.5	93.5	93.1	93.6	94.2	93.6
1959...	94.7	94.9	95.2	95.3	95.4	95.2	95.4	95.4	95.4	95.4	95.5	95.6	94.9	95.3	95.4	95.5	95.3
1960...	95.7	95.6	95.6	95.6	95.2	95.2	95.2	95.2	95.0	95.1	95.0	95.0	95.6	95.3	95.1	95.0	95.3
1961...	95.2	95.2	95.2	95.1	94.8	94.6	94.6	94.6	94.7	94.5	94.7	94.9	95.2	94.8	94.6	94.7	94.8
1962...	95.0	94.8	94.8	94.9	94.9	94.7	94.8	94.6	94.8	94.7	94.7	94.7	94.9	94.8	94.7	94.7	94.8
1963...	94.7	94.6	94.6	94.4	94.5	94.7	94.8	94.8	94.7	94.9	94.9	95.2	94.6	94.5	94.8	95.0	94.7
1964...	95.3	95.2	95.1	95.1	95.1	94.9	95.1	95.1	95.1	95.5	95.6	95.8	95.2	95.0	95.1	95.6	95.2
1965...	95.9	95.9	96.0	96.0	96.2	96.4	96.4	96.6	96.6	96.7	97.1	97.1	95.9	96.2	96.5	97.0	96.4
1966...	97.4	97.6	97.8	98.1	98.5	98.7	99.0	99.0	99.0	99.1	99.2	99.2	97.6	98.4	99.0	99.2	98.5
1967...	99.5	99.7	99.7	99.6	99.7	99.7	99.7	100.0	100.2	100.5	100.8	101.1	99.6	99.7	100.0	100.8	100.0
1968...	101.5	102.0	102.2	102.4	102.3	102.4	102.4	102.5	102.8	103.3	103.4	103.8	101.9	102.4	102.6	103.5	102.5
1969...	104.3	104.9	105.4	105.5	105.5	105.6	105.7	106.1	106.5	107.1	107.4	107.8	104.9	105.5	106.1	107.4	106.0
1970...	108.3	108.6	108.8	109.3	109.6	109.9	110.1	110.2	110.4	111.2	111.3	111.7	108.6	109.6	110.2	111.4	110.0
1971...	112.2	112.5	113.0	113.4	113.8	114.0	114.6	115.3	115.1	115.1	115.0	115.5	112.6	113.7	115.0	115.2	114.0
1972...	115.9	116.5	116.8	117.3	117.6	117.9	118.1	118.5	118.7	118.8	119.1	119.4	116.4	117.6	118.4	119.1	117.9
1973...	120.0	121.3	122.8	124.2	125.3	126.0	126.1	126.7	127.4	128.5	130.1	132.2	121.4	125.2	126.7	130.3	125.9
1974...	135.3	138.2	142.4	146.6	150.5	153.6	157.8	161.6	162.9	164.8	165.8	166.1	138.6	150.2	160.8	165.6	153.8
1975...	167.5	168.4	168.9	169.7	170.3	170.7	171.2	172.2	173.1	174.7	175.4	176.1	168.3	170.2	172.2	175.4	171.5
1976...	177.4	178.1	179.0	180.1	180.5	181.5	182.7	183.8	184.8	186.3	187.1	187.4	178.2	180.7	183.8	186.9	182.4
1977...																	
1978...																	
335-C. CHANGE IN INDEX OF WHOLESALE PRICES, INDUSTRIAL COMMODITIES, OVER 1-MONTH SPANS ² (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	0.4	0.6	0.7	0.8	0.8	1.0	1.1	...	...	0.7	1.0	...
1948...	1.7	-0.5	...	...	...	0.5	0.8	0.6	0.1	-0.1	0.0	-0.4	0.5	0.8	0.5	-0.2	...
1949...	-0.4	-0.9	-0.2	-0.9	-0.7	-0.4	-0.5	-0.2	-0.3	-0.1	-0.1	-0.1	-0.5	-0.7	-0.3	-0.1	-0.4
1950...	0.4	0.2	0.3	0.6	1.1	0.9	1.6	1.4	2.0	1.6	1.2	2.0	0.3	0.9	1.7	1.6	1.1
1951...	2.2	0.6	0.2	0.2	0.0	-0.1	-0.5	-1.3	-0.2	-0.3	-0.2	-0.1	1.0	0.0	-0.7	-0.2	0.0
1952...	-0.2	0.0	-0.2	-0.1	-0.1	-0.1	-0.1	0.1	0.0	-0.3	-0.1	-0.1	-0.1	-0.1	0.0	-0.2	-0.1
1953...	0.1	0.0	0.5	0.0	0.6	0.6	0.7	-0.4	-0.3	-0.2	-0.1	0.0	0.2	0.4	0.0	-0.1	0.1
1954...	0.0	-0.2	0.1	0.3	0.2	0.1	0.0	-0.3	-0.1	0.1	0.3	-0.1	0.0	0.2	-0.1	0.1	0.0
1955...	0.3	0.5	0.0	0.3	0.0	0.3	0.6	0.6	0.8	0.4	0.3	0.2	0.3	0.2	0.7	0.3	0.4
1956...	0.5	0.2	0.4	0.6	0.3	0.1	-0.2	0.7	0.4	0.4	0.5	0.3	0.4	0.3	0.3	0.4	0.4
1957...	0.2	0.3	0.0	0.0	0.1	0.2	0.3	0.0	0.0	-0.1	-0.1	0.1	0.2	0.1	0.1	0.0	0.1
1958...	-0.1	-0.3	0.1	-0.2	0.1	0.2	0.1	0.3	0.1	0.1	0.2	0.2	-0.1	0.0	0.2	0.2	0.1
1959...	0.1	0.3	0.3	0.1	0.3	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.1
1960...	0.0	0.0	0.0	0.1	-0.3	0.1	-0.1	0.0	-0.2	0.1	-0.2	-0.1	0.0	0.0	-0.1	-0.1	0.0
1961...	0.1	0.1	0.0	-0.1	-0.2	-0.1	-0.1	0.0	0.1	-0.2	0.1	0.1	0.1	-0.1	0.0	0.0	0.0
1962...	0.0	-0.1	0.0	0.1	0.1	-0.1	0.0	-0.2	0.2	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.1	0.0
1963...	-0.1	0.0	0.0	-0.2	0.2	0.3	0.1	0.1	-0.1	0.2	-0.1	0.2	0.0	0.1	0.0	0.1	0.0
1964...	0.0	0.0	-0.1	0.1	0.0	-0.1	0.2	0.1	0.0	0.4	0.0	0.1	0.0	0.0	0.1	0.2	0.1
1965...	0.0	0.0	0.1	0.1	0.2	0.3	0.0	0.3	0.0	0.0	0.4	0.0	0.0	0.2	0.1	0.1	0.1
1966...	0.2	0.2	0.2	0.4	0.4	0.3	0.3	0.0	0.1	0.0	0.1	0.0	0.2	0.4	0.1	0.0	0.2
1967...	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.4	0.1	0.2	0.4	0.4	0.1	0.1	0.2	0.3	0.2
1968...	0.1	0.4	0.2	0.1	0.0	0.3	0.2	0.1	0.2	0.4	0.2	0.4	0.2	0.1	0.2	0.3	0.2
1969...	0.4	0.3	0.5	0.1	0.1	0.2	0.3	0.4	0.4	0.4	0.5	0.5	0.4	0.1	0.4	0.5	0.3
1970...	0.4	0.1	0.2	0.4	0.3	0.3	0.3	0.1	0.4	0.6	0.3	0.4	0.2	0.3	0.3	0.4	0.3
1971...	0.4	0.2	0.3	0.3	0.4	0.3	0.5	0.7	0.0	0.0	0.1	0.6	0.3	0.3	0.4	0.2	0.3
1972...	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.2	0.2	0.3	0.3	0.3
1973...	0.3	1.0	1.1	1.0	0.9	0.6	0.2	0.5	0.7	0.9	1.5	1.8	0.8	0.8	0.5	1.4	0.9
1974...	2.2	2.0	2.9	2.7	2.7	2.1	2.7	2.5	0.9	1.2	0.8	0.3	2.4	2.5	2.0	0.8	1.9
1975...	0.8	0.4	0.2	0.3	0.4	0.2	0.4	0.7	0.5	0.9	0.5	0.6	0.5	0.3	0.5	0.7	0.5
1976...	0.6	0.3	0.3	0.6	0.2	0.6	0.7	0.6	0.6	0.7	0.6	0.3	0.4	0.5	0.6	0.5	0.5
1977...																	
1																	

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		
	Jan. 1978	Feb. 1978	Mar. 1978	Apr. 1978	Jan. to Feb. 1978	Feb. to Mar. 1978	Mar. to Apr. 1978
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	39.6	r39.9	40.5	p40.5	0.23	0.45	0.0
3. Layoff rate, manufacturing ¹ (per 100 employees)	0.9	0.9	0.9	p0.9	0.0	0.0	0.0
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	35.81	36.98	r37.53	p38.48	0.15	0.07	0.14
32. Vendor performance, companies reporting slower deliveries (percent)	55	64	67	64	0.31	0.10	-0.12
12. Net business formation (index: 1967=100)	r135.1	r135.0	p131.0	NA	-0.01	-0.41	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	13.00	r14.43	r13.29	p12.06	0.27	-0.21	-0.30
29. New building permits, private housing units (index: 1967=100)	r131.5	r132.2	r141.9	149.9	0.02	0.22	0.20
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.) .	r11.96	r14.66	p18.46	NA	0.15	0.21	NA
92. Change in sensitive prices, smoothed ² (percent)	r1.66	r1.63	r1.15	0.92	-0.01	-0.21	-0.12
19. Stock prices, 500 common stocks (index: 1941-43=10)	90.25	88.98	88.82	92.71	-0.08	-0.01	0.30
104. Change in total liquid assets, smoothed ² (percent)	r1.04	r0.95	r0.86	p0.80	-0.27	-0.27	-0.21
105. Money supply (M1) in 1972 dollars (billion dollars)	226.8	225.2	224.0	p225.7	-0.33	-0.25	0.42
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r133.6	r134.4	r134.2	p134.9	0.60	-0.15	0.52
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	83,719	r84,046	r84,537	p85,156	0.31	0.47	0.77
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	972.3	r973.3	r981.6	e988.8	0.05	0.39	0.44
47. Industrial production, total (index: 1967=100)	r138.8	r139.2	141.0	p142.5	0.08	0.35	0.38
57. Manufacturing and trade sales in 1972 dollars (million dollars)	140,370	r144,721	p146,433	NA	0.68	0.26	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r132.8	r134.0	r135.8	p137.8	0.90	1.34	1.47
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	13.1	12.5	12.3	12.3	0.27	0.09	0.0
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	r237.56	r238.22	p240.14	NA	0.12	0.36	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r163.1	r165.1	r166.3	p165.9	0.37	0.22	-0.11
109. Average prime rate charged by banks (percent)	7.93	8.00	8.00	8.00	0.16	0.0	0.0
72. Commercial and industrial loans outstanding (million dollars)	126,481	r128,689	r130,332	p132,166	0.38	0.28	0.45
95. Ratio, consumer installment debt to personal income (percent)	13.11	r13.20	p13.27	NA	0.28	0.22	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r135.4	137.3	r138.7	p139.0	1.40	1.02	0.22

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

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

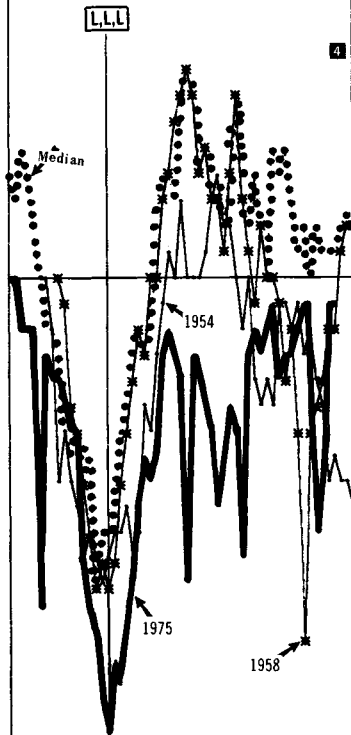
²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

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 0.170; for the coincident index, -0.158; for the lagging index, -0.153.

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

1. Average workweek, production workers, manufacturing



Deviations from ref. peak	Actual data for current cycle
---------------------------	-------------------------------

Percent	
+2	
+1	● 41.0
0	● 40.5
-1	● 40.0
-2	● 39.5
-3	
-4	● 39.0

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 1 HOURS			
25	-0.7	40.3	4/77
26	-0.5	40.4	5/77
27	-0.2	40.5	6/77
28	-1.0	40.2	7/77
29	-0.7	40.3	8/77
30	-0.7	40.3	9/77
31	-0.5	40.4	10/77
32	-0.2	40.5	11/77
33	-0.2	40.5	12/77
34	-2.5	39.6	1/78
35	-1.7	39.9	2/78
36	-0.2	40.5	3/78
37	-0.2	40.5	4/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 1 HOURS			
25	3.9	40.3	4/77
26	4.1	40.4	5/77
27	4.4	40.5	6/77
28	3.6	40.2	7/77
29	3.9	40.3	8/77
30	3.9	40.3	9/77
31	4.1	40.4	10/77
32	4.4	40.5	11/77
33	4.4	40.5	12/77
34	2.1	39.6	1/78
35	2.8	39.9	2/78
36	4.4	40.5	3/78
37	4.4	40.5	4/78

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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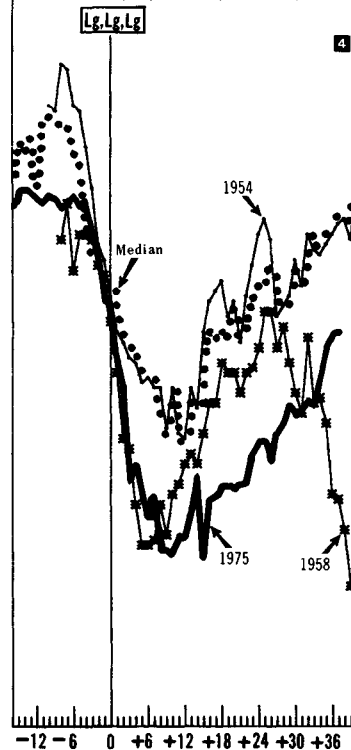
SERIES 91
WEEKS

25	14.4	4/77
26	14.9	5/77
27	14.3	6/77
28	14.1	7/77
29	13.7	8/77
30	14.0	9/77
31	13.8	10/77
32	13.7	11/77
33	13.8	12/77
34	13.1	1/78
35	12.5	2/78
36	12.3	3/78
37	12.3	4/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/76	CURRENT ACTUAL DATA	MONTH AND YEAR
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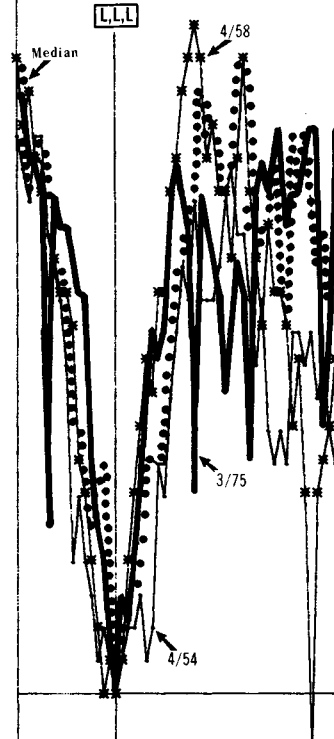
SERIES 91 WEEKS			
15	-2.3	14.4	4/77
16	-1.8	14.9	5/77
17	-2.4	14.3	6/77
18	-2.6	14.1	7/77
19	-3.0	13.7	8/77
20	-2.7	14.0	9/77
21	-2.9	13.8	10/77
22	-3.0	13.7	11/77
23	-2.9	13.8	12/77
24	-3.6	13.1	1/78
25	-4.2	12.5	2/78
26	-4.4	12.3	3/78
27	-4.4	12.3	4/78

91. Average duration of unemployment (inverted)



Actual	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	

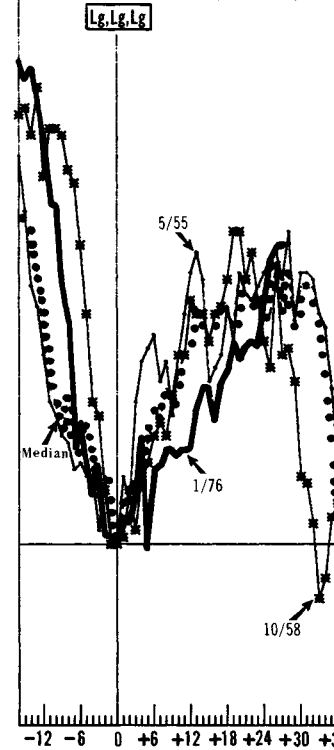
1. Average workweek, production workers, manufacturing



Deviations from spec. trough	Actual data for current cycle
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Percent	
+5.0	
+4.5	● 40.5
+4.0	
+3.5	
+3.0	● 40.0
+2.5	
+2.0	● 39.5
+1.5	
+1.0	
+0.5	● 39.0
0.0	
-0.5	

91. Average duration of unemployment (inverted)

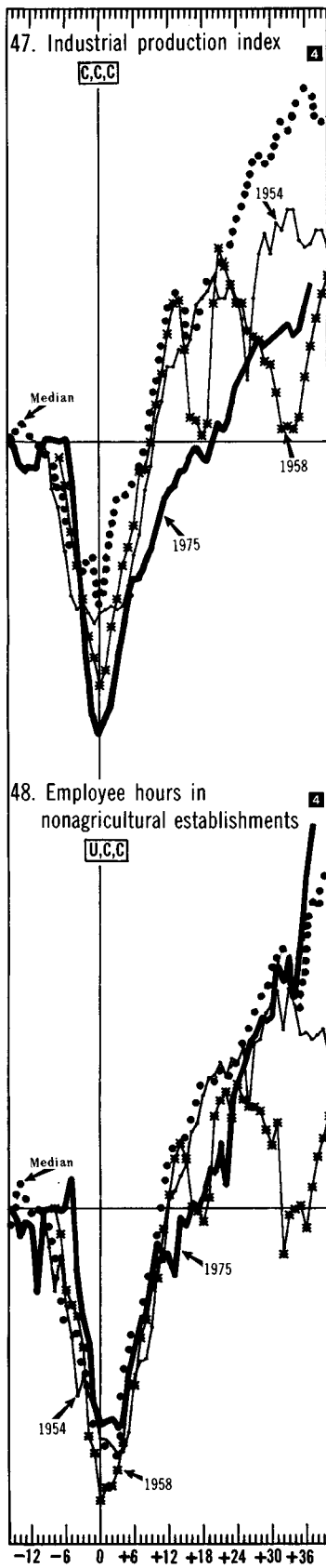


Actual	
-7	● 10
-6	● 11
-5	● 12
-4	● 13
-3	● 14
-2	● 15
-1	● 16
0	● 17
+1	

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 104 of the January 1978 issue.

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



Deviations from ref. peak	Actual data for current cycle
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MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 47			
1967=100			
25	3.4	136.1	4/77
26	4.1	137.0	5/77
27	4.7	137.8	6/77
28	5.4	138.7	7/77
29	4.9	138.1	8/77
30	5.2	138.5	9/77
31	5.5	138.9	10/77
32	5.9	139.3	11/77
33	6.2	139.7	12/77
34	5.5	138.8	1/78
35	5.8	139.2	2/78
36	7.1	141.0	3/78
37	8.3	142.5	4/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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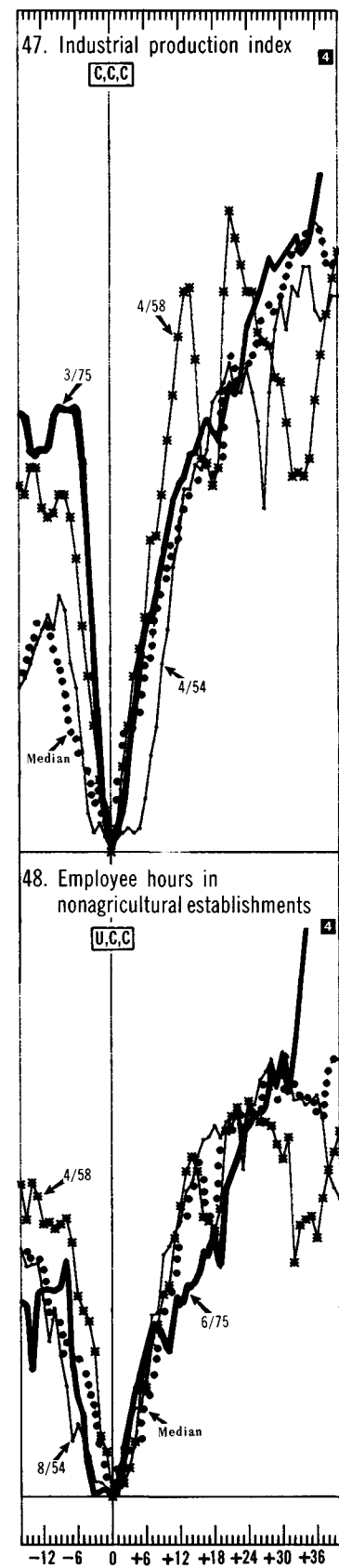
SERIES 47			
1967=100			
25	21.8	136.1	4/77
26	22.6	137.0	5/77
27	23.4	137.8	6/77
28	24.2	138.7	7/77
29	23.6	138.1	8/77
30	24.0	138.5	9/77
31	24.4	138.9	10/77
32	24.7	139.3	11/77
33	25.1	139.7	12/77
34	24.3	138.8	1/78
35	24.6	139.2	2/78
36	26.2	141.0	3/78
37	27.6	142.5	4/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 48			
ANN. RATE BIL. HOURS			
25	2.7	155.81	4/77
26	3.2	156.50	5/77
27	3.3	156.62	6/77
28	3.6	157.11	7/77
29	3.5	156.99	8/77
30	3.6	157.14	9/77
31	4.6	158.69	10/77
32	4.3	158.10	11/77
33	4.8	158.94	12/77
34	4.0	157.64	1/78
35	4.8	158.96	2/78
36	6.1	160.94	3/78
37	7.3	162.64	4/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 6/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 48			
ANN. RATE BIL. HOURS			
23	7.2	155.81	4/77
23	7.7	156.50	5/77
24	7.8	156.62	6/77
25	8.1	157.11	7/77
26	8.0	156.99	8/77
27	8.1	157.14	9/77
28	9.2	158.69	10/77
29	8.8	158.10	11/77
30	9.3	158.94	12/77
31	8.5	157.64	1/78
32	9.4	158.96	2/78
33	10.7	160.94	3/78
34	11.9	162.64	4/78



Deviations from spec. trough	Actual data for current cycle
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SERIES 47	
1967=100	
25	145
26	140
27	135
28	130
29	125
30	120
31	115
32	110
33	105
34	100
35	95
36	90
37	85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 47			
1967=100			
25	21.8	136.1	4/77
26	22.6	137.0	5/77
27	23.4	137.8	6/77
28	24.2	138.7	7/77
29	23.6	138.1	8/77
30	24.0	138.5	9/77
31	24.4	138.9	10/77
32	24.7	139.3	11/77
33	25.1	139.7	12/77
34	24.3	138.8	1/78
35	24.6	139.2	2/78
36	26.2	141.0	3/78
37	27.6	142.5	4/78

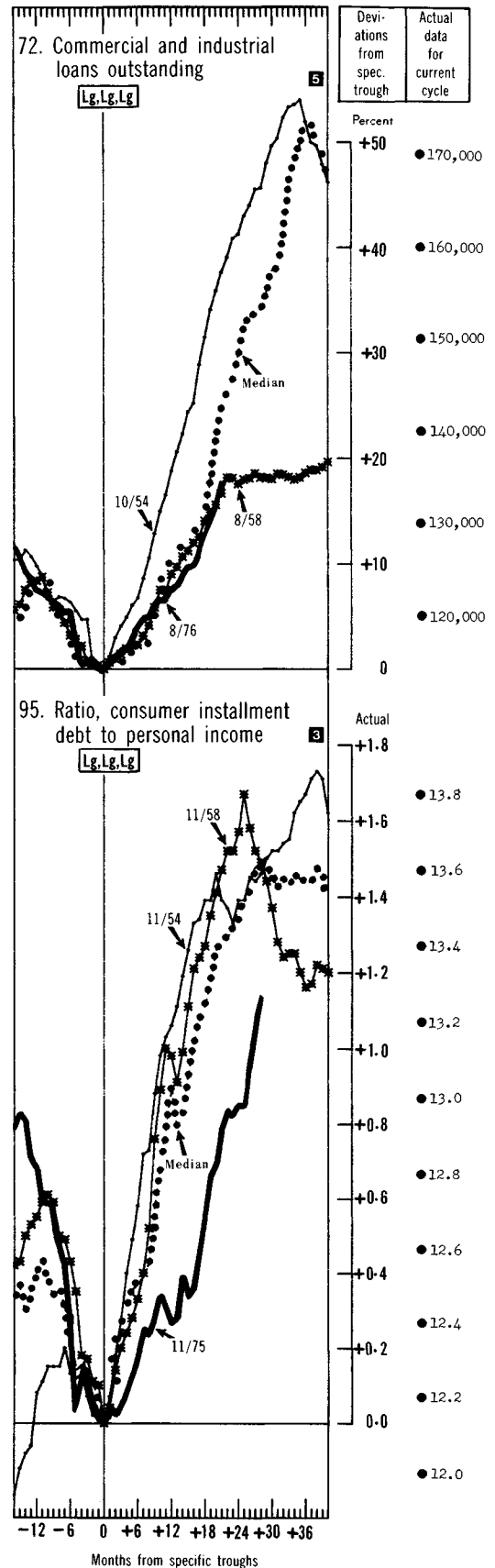
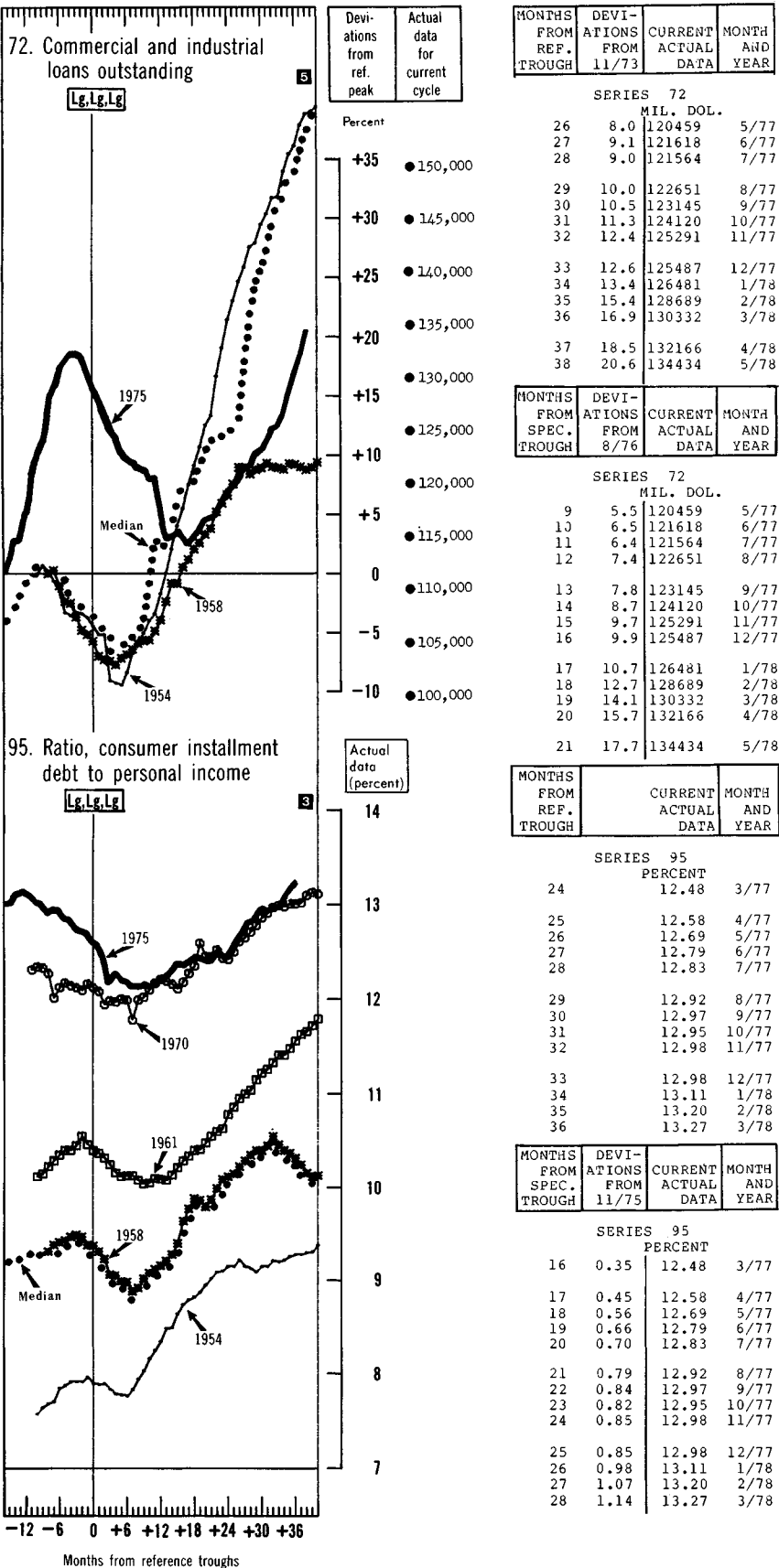
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 48			
ANN. RATE BIL. HOURS			
25	2.7	155.81	4/77
26	3.2	156.50	5/77
27	3.3	156.62	6/77
28	3.6	157.11	7/77
29	3.5	156.99	8/77
30	3.6	157.14	9/77
31	4.6	158.69	10/77
32	4.3	158.10	11/77
33	4.8	158.94	12/77
34	4.0	157.64	1/78
35	4.8	158.96	2/78
36	6.1	160.94	3/78
37	7.3	162.64	4/78

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 104 of the January 1978 issue.

G. Experimental Data and Analyses—Continued

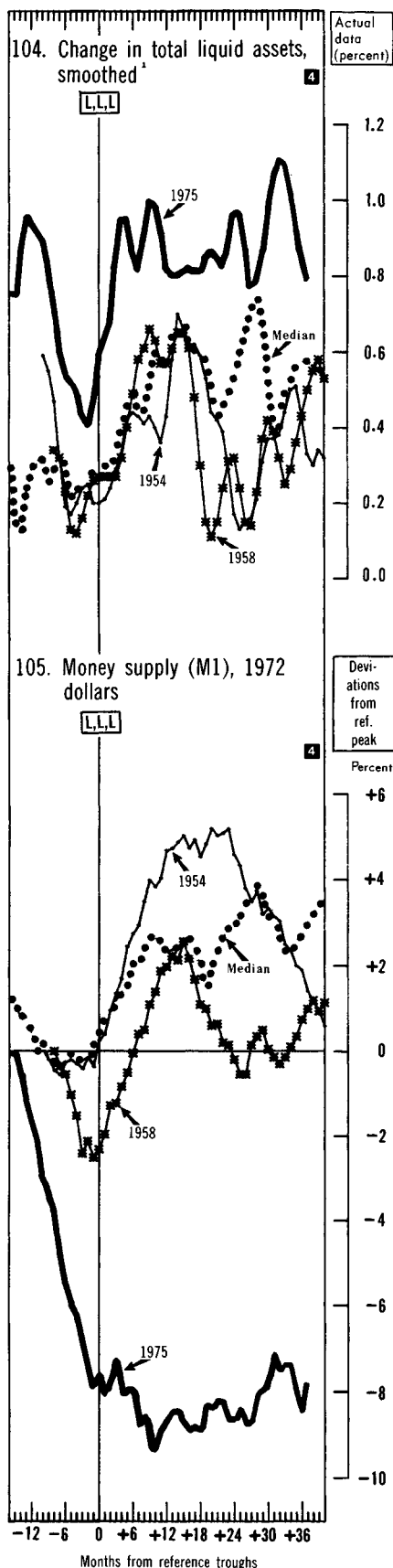
Recovery Comparisons: Current and Selected Historical Patterns



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 104 of the January 1978 issue.

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 104¹
PERCENT

25	0.97	4/77
26	0.88	5/77
27	0.77	6/77
28	0.78	7/77
29	0.87	8/77
30	0.99	9/77
31	1.07	10/77
32	1.11	11/77
33	1.10	12/77
34	1.04	1/78
35	0.95	2/78
36	0.86	3/78
37	0.80	4/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 104¹
PERCENT

27	0.57	0.97	4/77
28	0.48	0.88	5/77
29	0.37	0.77	6/77
30	0.38	0.78	7/77
31	0.47	0.87	8/77
32	0.59	0.99	9/77
33	0.67	1.07	10/77
34	0.71	1.11	11/77
35	0.70	1.10	12/77
36	0.64	1.04	1/78
37	0.55	0.95	2/78
38	0.46	0.86	3/78
39	0.40	0.80	4/78

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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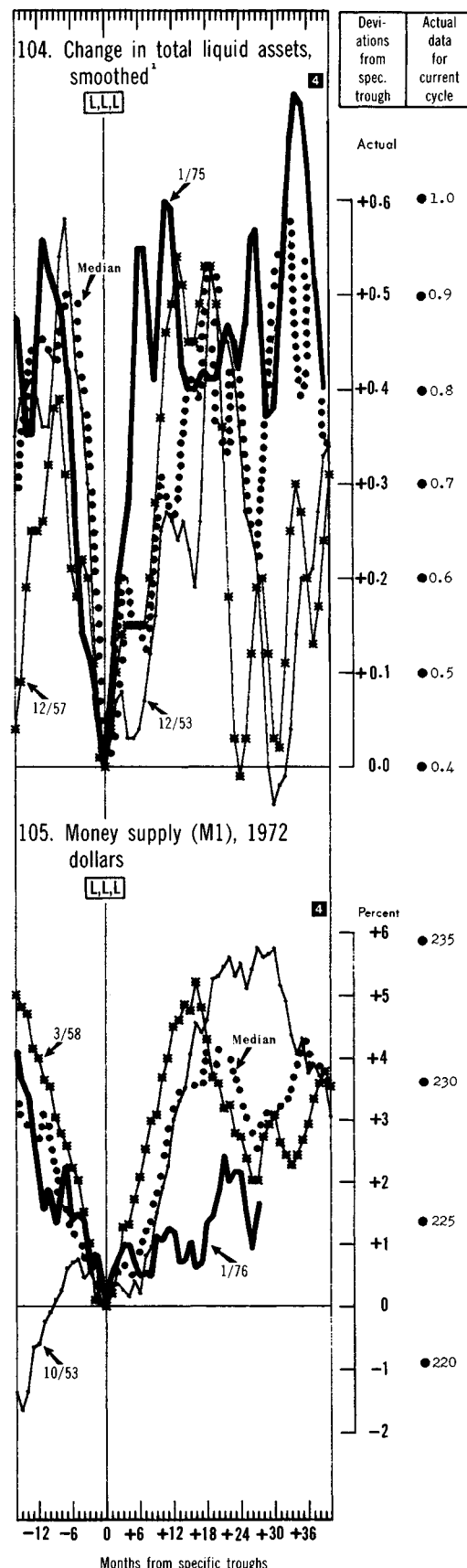
SERIES 105
BIL. DOL.

25	-8.4	224.3	4/77
26	-8.8	223.3	5/77
27	-8.7	223.5	6/77
28	-8.1	225.0	7/77
29	-8.0	225.3	8/77
30	-7.6	226.1	9/77
31	-7.1	227.4	10/77
32	-7.5	226.4	11/77
33	-7.4	226.8	12/77
34	-7.4	226.8	1/78
35	-8.0	225.2	2/78
36	-8.5	224.0	3/78
37	-7.8	225.7	4/78

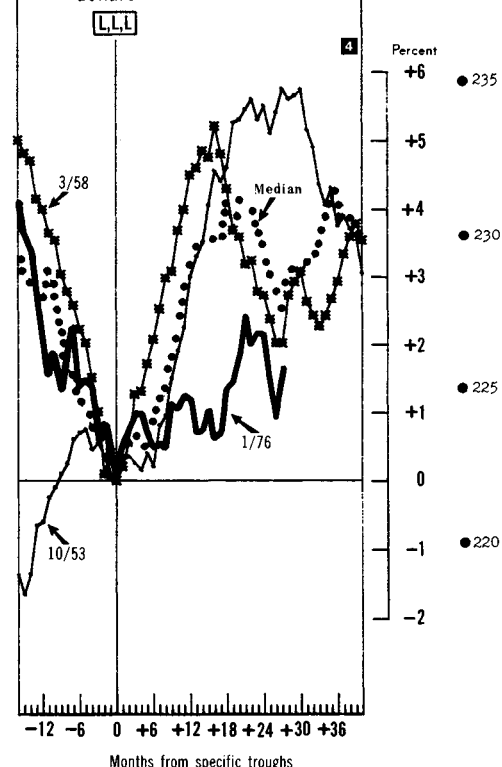
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/76	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 105
BIL. DOL.

15	1.0	224.3	4/77
16	0.6	223.3	5/77
17	0.7	223.5	6/77
18	1.4	225.0	7/77
19	1.5	225.3	8/77
20	1.8	226.1	9/77
21	2.4	227.4	10/77
22	2.0	226.4	11/77
23	2.2	226.8	12/77
24	2.2	226.8	1/78
25	1.4	225.2	2/78
26	0.9	224.0	3/78
27	1.7	225.7	4/78



105. Money supply (M1), 1972 dollars



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 104 of the January 1978 issue.

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

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

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GPI, gross private domestic investment; and NIPA, national income and product accounts.
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E											
Earnings—See Compensation.						Gross business product					
Employment and unemployment						Fixed weighted price index	311	49	83	10/77
Accession rate, manufacturing	2	17	60	1/78	8/68	Fixed weighted price index, percent changes	311c	49	83	10/77	.....
Civilian labor force, total	441	52	88	3/78	4/72*	Gross domestic product, labor cost per unit	68	31	69	10/77	7/68
Employee hours in nonagricultural establishments	48	18	60	3/78	8/68*	Gross national product					
Employee hours in nonagricultural establishments, rate of change	48c	40	.....	3/78	8/68*	GNP, constant dollars	50	20,41	62,79	11/77	10/69*
Employees in mining, mfg., and construction	40	18	61	1/78	.....	GNP, constant dollars, differences	50b	.....	79	11/77	10/69*
Employees, manufacturing and trade, DI	974	39	75	8/77	11/68*	GNP, constant dollars, percent changes	50c	40	79	11/77	10/69*
Employees on nonagricultural payrolls	41	15,18	61	1/78	8/68	GNP, current dollars	200	41	79	11/77	10/69
Employees on private nonag. payrolls, DI	963	37	73	2/78	.....	GNP, current dollars, differences	200b	.....	79	11/77	10/69
Employment, ratio to population	90	19	61	4/78	.....	GNP, current dollars, percent changes	200c	.....	79	11/77	10/69
Employment, total civilian	442	52	88	3/78	4/72*	GNP, ratio to money supply	107	32	70	10/77	.....
Help-wanted advertising in newspapers	46	18	60	12/77	12/74	Goods output in constant dollars	49	21	62	10/77	.....
Help-wanted advertising, ratio to unemployment	60	18	60	4/78	.....	Implicit price deflator	310	49	83	10/77	10/69*
Initial claims, State unemployment insurance	5	17	60	12/77	6/69*	Implicit price deflator, percent changes	310c	49	83	10/77	10/69*
Initial claims, State unemployment insurance, DI	962	37	73	9/77	6/69*	Per capita GNP, constant dollars	217	41	79	11/77	10/69
Layoff rate, manufacturing	3	13,17	60	1/78	8/68*	Gross private domestic invest.—See Investment, capital.					
Marginal employment adjustments, CI	913	12	59	7/77	.....	H					
Overtime hours, mfg. production workers	21	17	60	1/78	12/74	Help-wanted advertising in newspapers	46	18	60	12/77	12/74
Participation rate, both sexes, 16-19 years old	453	52	88	3/78	.....	Help-wanted advertising, ratio to unemployment	60	18	60	4/78	.....
Participation rate, females 20 years and over	452	52	88	3/78	.....	Hours of production workers, manufacturing					
Participation rate, males 20 years and over	451	52	88	3/78	.....	Average weekly overtime	21	17	60	1/78	12/74
Part-time workers for economic reasons	448	52	88	3/78	.....	Average workweek	1	13,17	60	1/78	8/68
Persons engaged in nonagricultural activities	42	18	61	3/78	4/72	Average workweek, components	.....	76	.....	.....	.....
Quit rate, manufacturing	4	17	60	1/78	.....	Average workweek, DI	961	37	73	2/78	.....
Unemployed, both sexes, 16-19 years old	446	52	88	3/78	.....	Housing					
Unemployed, females 20 years and over	445	52	88	3/78	.....	Housing starts	28	26	66	4/77	6/72
Unemployed, full-time workers	447	52	88	3/78	.....	Housing units authorized by local bldg. permits	29	14,26	66	8/77	4/69
Unemployed, males 20 years and over	444	52	88	3/78	.....	Residential GDP, constant dollars	89	26	66	10/77	.....
Unemployment, average duration	91	16,19	61	3/78	.....	Residential GDP, percent of GNP	249	48	82	11/77	10/69*
Unemployment rate, 15 weeks and over	44	19	61	3/78	4/72	I					
Unemployment rate, insured, average weekly	45	19	61	12/77	6/69	Implicit price deflator, GNP	310	49	83	10/77	10/69*
Unemployment rate, total	43	19	61	3/78	4/72	Implicit price deflator, GNP, percent changes	310c	49	83	10/77	10/69*
Unemployment, total civilian	37	19,52	61,88	3/78	4/72*	Imports—See Foreign trade and International transactions.					
Workweek, mfg. production workers	1	13,17	60	1/78	8/68	Income					
Workweek, mfg. production workers, components	.....	76	.....	.....	.....	Compensation, average hourly, all employees, nonfarm business sector	345	50	86	6/76*	10/72*
Workweek, mfg. production workers, DI	961	37	73	2/78	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	51	86	6/76*	10/72*
Equipment—See Investment, capital.						Compensation of employees	280	46	81	11/77	10/69
Exports—See Foreign trade and International transactions.						Compensation of employees, pct. of nat'l. income	64	31,48	69,82	10/77	10/69*
F						Compensation, real average hourly, all employees, nonfarm business sector	346	50	87	6/76*	10/72*
Federal funds rate	119	35	71	9/77	11/73	Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	51	87	6/76*	10/72*
Federal Government—See Government.						Consumer installment debt, ratio to personal income	95	16,36	72	1/78	.....
Federal Reserve, member bank borrowing from	94	34	71	2/78	.....	Corporate profits with IVA and CCA	286	46	81	12/77	10/69
Final sales in constant dollars	213	41	79	11/77	.....	Corp. profits with IVA and CCA, pct. of nat'l. income	287	48	82	12/77	10/69*
Financial flows, and money, CI	917	12	59	7/77	.....	Disposable personal income, constant dollars	225	41	79	11/77	10/69
Fixed investment—See Investment, capital.						Disposable personal income, current dollars	224	41	79	11/77	10/69
Fixed weighted price index, NIPA	311	49	83	10/77	.....	Disposable personal income, per capita, constant dol.	227	41	79	11/77	10/69
Fixed weighted price index, percent changes, NIPA	311c	49	83	10/77	.....	Earnings, average hourly, production workers, private nonfarm economy	340	50	86	10/77	6/72*
Food—See Consumer prices.						Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	51	86	10/77	6/72*
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341	50	86	10/77	6/72*
Balance on goods and services	667	56	91	8/77	.....	Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	51	86	10/77	6/72*
Balance on merchandise trade	622	56	91	8/77	.....	Income on foreign investment in the U.S.	652	56	91	8/77	5/69*
Exports, merchandise, adjusted, exc. military	618	56	91	8/77	5/69*	Income on U.S. investments abroad	651	56	91	8/77	5/69*
Exports, merchandise, total exc. military aid	602	55	90	6/77	5/69*	Interest, net	288	46	81	12/77	10/69
Exports of agricultural products	604	55	90	6/77	.....	Interest, net, percent of national income	289	48	82	12/77	10/69*
Exports of goods and services, constant dol., NIPA	256	45	81	11/77	.....	National income	220	46	81	11/77	10/69
Exports of goods and services, current dol., NIPA	252	45	81	11/77	5/69	Personal income, constant dollars	52	20	62	9/77	.....
Exports of goods and services, exc. military	668	56	91	8/77	5/69*	Personal income, current dollars	223	41	62	9/77	7/68*
Exports of nonelectrical machinery	606	55	90	6/77	.....	Personal income, less transfers, constant dollars	51	15,20	62	9/77	.....
Imports, merchandise, adjusted, exc. military	620	56	91	8/77	5/69*	Personal income, less transfers, constant dol., rate of chg.	51c	40	.....	12/77	.....
Imports, merchandise, total	612	55	90	6/77	5/69*	Personal income, ratio to money supply	108	32	70	9/77	.....
Imports of automobiles and parts	616	55	90	6/77	.....	Proprietors' income with IVA and CCA	282	46	81	11/77	10/69
Imports of goods and services, constant dol., NIPA	257	45	81	11/77	.....	Proprietors' income with IVA and CCA, percent of national income	283	48	82	11/77	10/69*
Imports of goods and services, current dol., NIPA	253	45	81	11/77	5/69	Rental income of persons with CCA	284	46	81	11/77	10/69
Imports of goods and services, total	669	56	91	8/77	5/69*	Rental income of persons with CCA, pct. of nat'l. income	285	48	82	12/77	10/69*
Imports of petroleum and products	614	55	90	6/77	.....	Wage and benefit decisions, first year	348	51	87	8/77	6/72*
Net exports, goods and services, constant dol., NIPA	255	45	81	11/77	.....	Wage and benefit decisions, life of contract	349	51	87	8/77	6/72*
Net exports, goods and services, current dol., NIPA	250	45	81	11/77	5/69	Wages and salaries, mining, mfg., and construction	53	20	62	1/78	.....
Net exports, goods and services, percent of GNP, NIPA	251	48	82	11/77	10/69*	Incorporations, new businesses	13	24	64	1/77	.....
France—See International comparisons.						Industrial materials prices	23	29	68	1/78	4/69
Free reserves	93	34	71	6/77	11/72	Industrial materials prices, components	.....	78	.....	.....	.....
G						Industrial materials prices, DI	967	38	74	4/78	4/69*
Goods output in constant dollars	49	21	62	10/77	.....	Industrial production—See also International comparisons.					
Government budget, NIPA						Business equipment	76	25	66	2/78	.....
Federal expenditures	502	53	89	10/77	7/68*	Consumer goods	75	23	64	2/78	.....
Federal receipts	501	53	89	10/77	7/68*	Durable manufactures	73	21	62	2/78	.....
Federal surplus or deficit	500	53	89	10/77	7/68*	Nondurable manufactures	74	21	62	2/78	.....
State and local expenditures	512	53	89	10/77	.....	Total	47	15,21,57	62,92	12/77	11/68
State and local receipts	511	53	89	10/77	.....	Total, components	.....	77	.....	.....	.....
State and local surplus or deficit	510	53	89	10/77	.....	Total, DI	966	38	74	12/77	.....
Surplus or deficit, total	298	47	82	12/77	10/69	Total, rate of change	47c	40	.....	12/77	.....
Government purchases of goods and services						Installment debt—See Credit.					
Federal, constant dollars	263	44	80	11/77	11/73	Insured unemployment					
Federal, current dollars	262	44	80	11/77	10/69	Avg. weekly initial claims, unemploy. insurance	5	17	60	12/77	6/69
Federal, percent of GNP	265	48	82	11/77	10/69*	Avg. weekly initial claims, unemploy. insurance, DI	962	37	73	9/77	6/69*
National defense	564	54	89	10/77	10/69*	Avg. weekly insured unemployment rate	45	19	61	12/77	6/69
State and local, constant dollars	267	44	80	11/77	11/73						
State and local, current dollars	266	44	80	11/77	10/69						
State and local, percent of GNP	268	48	82	11/77	10/69*						
Total, constant dollars	261	44	80	11/77						
Total, current dollars	260	44	80	11/77	10/69						

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		Charts	Tables					Charts	Tables		
Interest, net	288	46	81	12/77	10/69	Plant and equipment					
Interest, net, percent of national income	289	48	82	12/77	10/69*	Business expenditures, new	61	25	66	8/77	11/68
Interest rates						Business expenditures, new, DI	970	39	75	8/77	11/68*
Bank rates on short-term business loans	67	36	72	5/77	12/74	Contracts and orders, constant dollars	20	13,24	65	8/77	.....
Corporate bond yields	116	35	72	9/77	7/64	Contracts and orders, current dollars	10	24	65	8/77	9/68
Federal funds rate	119	35	71	9/77	11/73	Investment, foreign					
Mortgage yields, secondary market	118	35	72	9/77	7/64	Income on foreign investments in U.S.	652	56	91	8/77	5/69*
Municipal bond yields	117	35	72	9/77	7/64	Income on U.S. investments abroad	651	56	91	8/77	5/69*
Prime rate charged by banks	109	36	72	9/77	11/73	Italy—See International comparisons.					
Treasury bill rate	114	35	71	9/77	7/64	J					
Treasury bond yields	115	35	72	9/77	7/64	Japan—See International comparisons.					
Intermediate materials—See Wholesale prices.						L					
International comparisons						Labor cost per unit of gross domestic product	68	31	69	10/77	7/68
Consumer prices						Labor cost per unit of output, manufacturing	62	16,31	69	9/77	11/68
Canada, index	733	.....	94	6/77	9/72*	Labor cost per unit of output, private business sector	63	31	69	1/77	10/72
Canada, percent changes	733c	58	94	6/77	.....	Labor cost, price per unit of, manufacturing	17	30	69	9/77	11/68
France, index	736	.....	93	6/77	9/72*	Labor force—See Employment and unemployment.					
France, percent changes	736c	58	93	6/77	.....	Lagging indicators, six					
Italy, index	737	.....	94	6/77	9/72*	Composite index	930	11	59	7/77	11/75*
Italy, percent changes	737c	58	94	6/77	.....	Composite index, rate of change	930c	40	.....	7/77	.....
Japan, index	738	.....	93	6/77	9/72*	Diffusion index	952	37	73	2/78	.....
Japan, percent changes	738c	58	93	6/77	.....	Layoff rate, manufacturing	3	13,17	60	1/78	8/68*
United Kingdom, index	732	.....	93	6/77	9/72*	Leading indicators, twelve					
United Kingdom, percent changes	732c	58	93	6/77	.....	Composite index	910	11	59	7/77	5/75*
United States, index	320	50	83,93	5/78	5/69*	Composite index, rate of change	910c	40	.....	7/77	.....
United States, percent changes	320c	50,58	83,93	5/78	5/69*	Diffusion index	950	37	73	2/78	.....
West Germany, index	735	.....	93	6/77	9/72*	Liabilities of business failures	14	34	71	12/77	.....
West Germany, percent changes	735c	58	93	6/77	.....	Liquid assets, change in total	104	14,32	70	12/77	.....
Industrial production						Loans—See Credit.					
Canada	723	57	92	7/77	10/72*	M					
France	726	57	92	7/77	10/72*	Man-hours—See Employment and unemployment.					
Italy	727	57	92	7/77	10/72*	Marginal employment adjustments, CI	913	12	59	7/77	.....
Japan	728	57	92	7/77	10/72*	Materials and supplies on hand and on order, mfg.	78	28	67	2/78	.....
OECD, European countries	721	57	92	7/77	.....	Materials and supplies on hand and on order, mfg.	38	27	67	5/77	.....
United Kingdom	722	57	92	7/77	10/72*	change					
United States	47	15,21,57	62,92	12/77	11/68	Materials, crude and intermediate—See Wholesale prices.					
West Germany	725	57	92	7/77	10/72*	Materials, industrial—See Price indexes.					
Stock prices						Materials, new orders for consumer goods and	8	13,22	63	4/77	.....
Canada	743	58	94	1/78	.....	Materials, rate of capacity utilization	84	21	63	1/78	.....
France	746	58	94	1/78	.....	Merchandise trade—See Foreign trade.					
Italy	747	58	94	1/78	.....	Military—See Defense.					
Japan	748	58	94	1/78	.....	Money and financial flows, CI	917	12	59	7/77	.....
United Kingdom	742	58	94	1/78	.....	Money supply					
United States	19	58	94	1/78	.....	Liquid assets, change in total	104	14,32	70	12/77	.....
West Germany	745	58	94	1/78	.....	Money supply M1	105	14,32	70	5/77	.....
International transactions—See also Foreign trade.						Money supply M1, percent changes	85	32	70	5/77	10/72
Balance on goods and services	667	56	91	8/77	.....	Money supply M2	106	32	70	5/77	.....
Balance on merchandise trade	622	56	91	8/77	.....	Money supply M2, percent changes	102	32	70	5/77	10/72
Exports, merchandise, adjusted, exc. military	618	56	91	8/77	5/69*	Ratio, GNP to money supply M1	107	32	70	10/77	.....
Exports, merchandise, total exc. military aid	602	55	90	6/77	5/69*	Ratio personal income to money supply M2	108	32	70	9/77	.....
Exports of agricultural products	604	55	90	6/77	.....	Mortgage debt, net change	33	33	70	4/77	.....
Exports of goods and services, exc. military	668	56	91	8/77	5/69*	Mortgage yields secondary market	118	35	72	9/77	7/64
Exports of nonelectrical machinery	606	55	90	6/77	.....	Municipal bond yields	117	35	72	9/77	7/64
Imports, merchandise, adjusted, exc. military	620	56	91	8/77	5/69*	N					
Imports, merchandise, total	612	55	90	6/77	5/69*	National defense—See Defense.					
Imports of automobiles and parts	616	55	90	6/77	.....	National Government—See Government.					
Imports of goods and services, total	669	56	91	8/77	5/69*	National income—See Income.					
Imports of petroleum and products	614	55	90	6/77	.....	New orders, manufacturers'					
Income on foreign investments in U.S.	652	56	91	8/77	5/69*	Capital goods industries, nondefense, constant dol.	27	24	65	4/77	.....
Income on U.S. investments abroad	651	56	91	8/77	5/69*	Capital goods industries, nondefense, current dol.	24	24	65	4/77	9/68
Inventories						Consumer goods and materials, constant dollars	8	13,22	63	4/77	.....
Business inventories, change, constant dollars	30	27,43	67,80	10/77	.....	Contracts and orders, plant and equip., constant dol.	20	13,24	65	8/77	.....
Business inventories, change, current dollars	245	43	80	11/77	10/69	Contracts and orders, plant and equip., current dol.	10	24	65	8/77	9/68
Business inventories, change, percent of GNP	247	48	82	11/77	10/69*	Defense products	548	54	89	1/78	.....
Finished goods, manufacturers'	65	28	67	2/78	9/68	Durable goods industries, constant dollars	7	22	63	5/77	.....
Inventories on hand and on order, net change	36	14,27	67	3/78	.....	Durable goods industries, current dollars	6	22	63	5/77	9/68
Inventories to sales ratio, mfg. and trade (deflated)	77	28	67	5/77	.....	Components					
Inventory investment and purchasing, CI	915	12	59	7/77	.....	Diffusion index	964	38	74	2/78	.....
Manufacturing and trade, constant dollars	70	16,28	67	5/77	.....	New orders, manufacturing, DI	971	39	75	8/77	11/68*
Manufacturing and trade, current dollars	71	28	67	2/78	2/69	Nonresidential fixed investment, GDPDI					
Manufacturing and trade, current dollars, change	31	27	67	2/78	2/69	Producers' durable equipment, constant dollars	88	26	66	10/77	.....
Manufacturing and trade, DI	975	39	75	8/77	11/68*	Structures, constant dollars	87	26	66	10/77	.....
Materials and supplies on hand and on order, mfg.	78	28	67	2/78	.....	Total, constant dollars	86	26	66	10/77	.....
change	38	27	67	5/77	.....	Total, percent of GNP	248	48	82	11/77	10/69*
Investment, capital						O					
Capital appropriations, manufacturing, backlog	97	25	65	1/78	.....	Obligations incurred, Defense Department	516	54	89	3/78	.....
Capital appropriations, manufacturing, new	11	25	65	1/78	.....	OECD, European countries, industrial production	721	57	92	7/77	.....
Capital appropriations, manufacturing, new, DI	965	38	74	12/77	.....	Orders—See New orders and unfilled orders.					
Capital investment commitments, CI	914	12	59	7/77	.....	Output—See also Gross national product and					
Construction contracts, commercial and industrial	9	24	65	1/78	.....	Industrial production					
Construction expenditures, business and machinery	69	25	66	8/77	9/68*	Goods output, constant dollars	49	21	62	10/77	.....
and equipment sales						Labor cost per unit of	62	16,31	69	9/77	11/68
Gross private domestic investment						Per hour, nonfarm business sector	358	51	87	6/76*	6/68*
Fixed investment, constant dollars	243	43	80	11/77	.....	Per hour, private business sector	370	51	87	6/76*	10/72*
Fixed investment, current dollars	242	43	80	11/77	.....	Per hour, private business sector, percent changes	370c	51	87	6/76*	10/72*
Inventories, business, change in—See Inventories.						Ratio to capacity, manufacturing (BEA)	83	21	63	1/78	.....
Nonresidential, total constant dollars	86	26	66	10/77	.....	Ratio to capacity, manufacturing (FRB)	82	21	63	1/78	.....
Nonresidential, total, percent of GNP	248	48	82	11/77	10/69*	Ratio to capacity, materials	84	21	63	1/78	.....
Producers' durable equip., nonresid., constant dol.	88	26	66	10/77	.....	Overtime hours, production workers, manufacturing	21	17	60	1/78	12/74
Residential, total, constant dollars	89	26	66	10/77	.....					
Residential, total, percent of GNP	249	48	82	11/77	10/69*						
Structures, nonresidential, constant dollars	87	26	66	10/77	.....					
Total, constant dollars	241	43	80	11/77	.....					
Total, current dollars	240	43	80	11/77	10/69						
New orders, capital goods, nondefense, constant											
dollars	27	24	65	4/77	.....					
New orders, capital goods, nondefense, current											
dollars	24	24	65	4/77	9/68						

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (13,17,60,76)
2. Accession rate, manufacturing (M).—Source 3 (17,60)
3. Layoff rate, manufacturing (M).—Source 3 (13,17,60)
4. Quit rate, manufacturing (M).—Source 3 (17,60)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (17,60)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (22,63,76)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (22,63)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (13,22,63)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (24,65)
10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (24,65)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (25,65)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (13,24,64)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (24,64)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (34,71)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (30,69)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (29,68)
17. Index of price per unit of labor cost, manufacturing—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Sources 1, 3, and 4 (30,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (29,68)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (14,29,58,68,94)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (13,24,65)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (17,60)

22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (30,68)
23. Index of industrial materials prices (M).—Source 3 (29,68,78)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (24,65)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (22,63)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (24,65)
28. New private housing units started, total (M).—Source 2 (26,66)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (14,26,66)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (27,43,67,80)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (27,67)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (13,22,63)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (33,70)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (30,69)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (30,69)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (14,27,67)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (19,52,61,88)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (27,67)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (34,71)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (18,61)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (15,18,61)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (18,61)
43. Unemployment rate, total (M).—Sources 2 and 3 (19,61)

TITLES AND SOURCES OF SERIES— Continued

44. Unemployment rate, 15 weeks and over (M).—Sources 2 and 3 (19,61)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment Training Administration (19,61)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (18,60)
47. Index of industrial production, total (M).—Source 4 (15,21,40,57,62,77,92)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (18,40,60)
49. Value of goods output in 1972 dollars (Q).—Source 1 (21,62)
50. Gross national product in 1972 dollars (Q).—Source 1 (20,40,41,62,79)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (15,20,40,62)
52. Personal income, total, in 1972 dollars (M).—Source 1 (20,62)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (20,62)
54. Sales of retail stores in current dollars (M).—Source 2 (23,64)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (23,64)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (23,64)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (15,23,64)
58. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (23,64)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (23,64)
60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (18,60)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (25,66)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (16,31,69)
63. Index of unit labor cost, private business sector (Q).—Source 3 (31,69)
64. Compensation of employees as a percent of national income (Q).—Source 1 (31,48,69,82)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (28,67)
66. Consumer installment debt (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (36,72)
67. Bank rates on short-term business loans (Q).—Source 4 (36,72)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (31,69)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (25,66)
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71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (28,67)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (16,36,72)
73. Index of industrial production, durable manufactures (M).—Source 4 (21,62)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (21,62)
75. Index of industrial production, consumer goods (M).—Source 4 (23,64)
76. Index of industrial production, business equipment (M).—Source 4 (25,66)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (28,67)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (28,67)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,68)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,68)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (30,69)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (21,63)
83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (21,63)
84. Rate of capacity utilization, materials (Q).—Source 4 (21,63)
85. Change in money supply M1 (demand deposits plus currency) (M).—Source 4 (32,70)
86. Gross private domestic fixed investment, total non-residential, in 1972 dollars (Q).—Source 1 (26,66)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (26,66)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (26,66)
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90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (19,61)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (16,19,61)
92. Change in sensitive prices (WPI of crude materials excluding foods, feeds, and fibers) (smoothed) (M).—Sources 1 and 3 (14,29,68)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (34,71)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (34,71)
95. Ratio, consumer installment debt to personal income (EOM).—Sources 1 and 4 (16,36,72)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (22,63)
97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (25,65)
102. Change in money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) (M).—Source 4 (32,70)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (14,32,70)
105. Money supply M1 (demand deposits plus currency) in 1972 dollars (M).—Sources 1, 3, and 4 (14,32,70)
106. Money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) in 1972 dollars (M).—Sources 1, 3, and 4 (32,70)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (32,70)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (32,70)
109. Average prime rate charged by banks (M).—Source 4 (36,72)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (33,71)
112. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (33,71)
113. Net change in consumer installment debt (M).—Source 4 (33,71)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (35,71)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (35,72)

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116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (35,72)
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119. Federal funds rate (M).—Source 4 (35,71)

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951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (37,73)
952. Diffusion index of six lagging indicator components (M).—Source 1 (37,73)
961. Diffusion index of average workweek of production workers, manufacturing—21 industries (M).—Sources 1 and 3 (37,73,76)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (37,73)
963. Diffusion index of number of employees on private non-agricultural payrolls—172 industries (M).—Source 3 (37,73)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (38,74,76)
965. Diffusion index of newly approved capital appropriations, deflated—17 industries (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (38,74)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (38,74,77)
967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3 (38,74,78)
968. Diffusion index of stock prices, 500 common stocks—62-82 industries (M).—Standard & Poor's Corporation (38,74)
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970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (39,75)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)

972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)
973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)
974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)
975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)
977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)
978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)

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231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (42,79)
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236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (42,80)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (42,80)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (42,80)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (42,80)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (43,80)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (43,80)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (43,80)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (43,80)
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250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45,81)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (48,82)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45,81)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45,81)

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255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45,81)
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260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (44,80)
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262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (44,80)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (44,80)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48,82)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (44,80)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (44,80)
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280. Compensation of employees (Q).—Source 1 (46,81)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,81)
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348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (51,87)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (51,87)
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