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ABOUT THIS REPORT

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

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

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

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

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

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

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

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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

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

Changes in this issue are as follows:

1. The series on Commercial and industrial loans outstanding (series 72 and 112) have been revised by the source agency for the period 1972 to date. This revision, which was introduced in the February 1979 *BCD*, reflects (1) changes in the panel of reporting banks, (2) changes in consolidation basis, and (3) changes in the content of several of the asset and liability items.

Series 33 (Net change in mortgage debt) also has been revised for the period 1972 to date. This revision reflects the above-mentioned changes relating to the Federal Reserve member bank component of this series.

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

2. The Index of new private housing units authorized by local building permits (series 29) has been revised for the period 1946 to date. The basic data for this series are now collected from 16,000 permit-issuing places by the source agency. (Previously, data were collected from 14,000 permit-issuing places.) Data on the number of units authorized in the new 16,000-place universe are available for the period 1978 to date, and data prior to that period were adjusted to the level of the new data for 1978 before the index was recomputed.

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

(Continued on page iv.)

The June issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on July 3.

3. The series on Bank rates on short-term business loans (series 67) has been revised by the source agency for the period 1977 to date. This revision reflects corrections and improvements in processing procedures and in the blow-up of survey data to obtain estimates for all commercial banks. In addition, the supplemental monthly survey of business loans at member banks has been discontinued, and henceforth, only quarterly data will be available.

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

4. The series on Wages and productivity have been revised by the source agency to reflect conversion to the 1972 Standard Industrial Classification, changes in the reaggregation method, and rebenchmarking. These revisions affect series 63 for the period 1950 through 1976; and they affect series 345, 346, 358, and 370 for the period 1947 to date.

Revised data for series 346 (Real average hourly compensation of employees, nonfarm business sector) also reflect the recent seasonal adjustment (1974 to date) of consumer price index data.

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

5. Appendix C contains historical data for series 8, 12, 28, 31, 36, 54, 56, 57, 59, 66, 71, 320, 322, and 333-335.

6. Appendix G contains recovery comparisons for series 30, 50, 73, 74, 106, and 108.

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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)

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and wholesale price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1968.

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

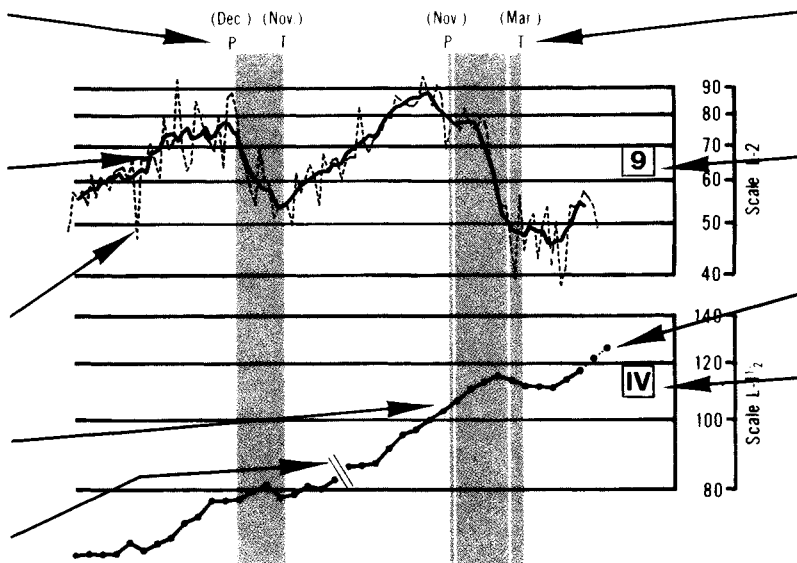
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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.

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

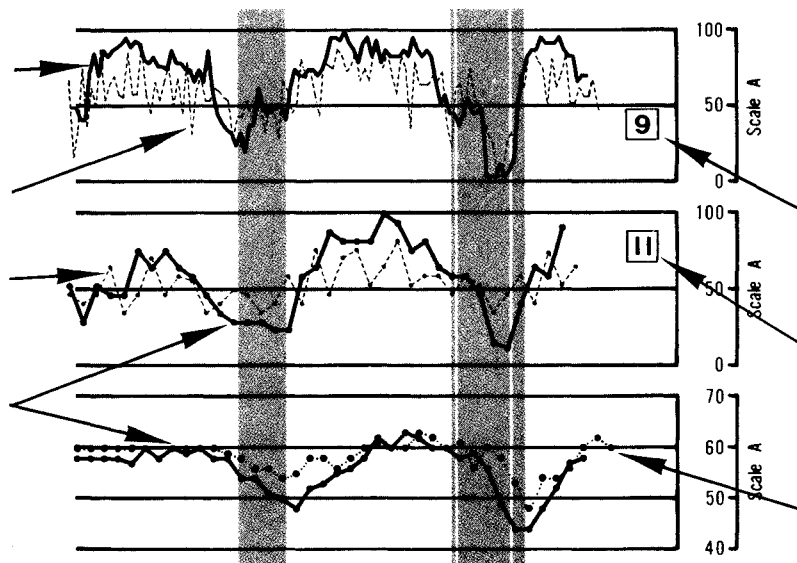
Broken line indicates monthly data over 1-month spans.

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.

Diffusion Indexes



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

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

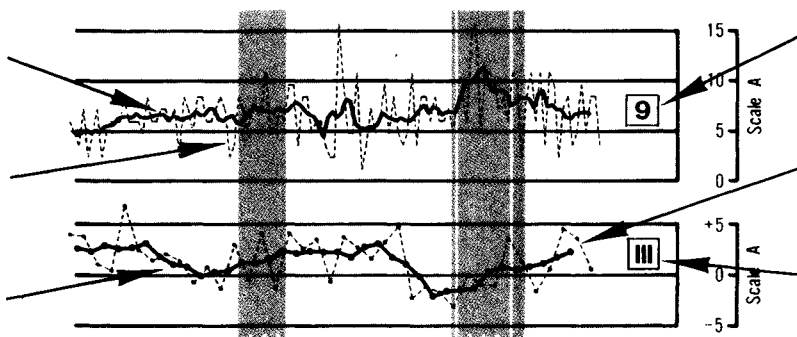
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1978	4th Q 1978	1st Q 1979	Feb. 1979	Mar. 1979	Apr. 1979	Feb. to Mar. 1979	Mar. to Apr. 1979	3d Q to 4th Q 1978	4th Q to 1st Q 1979	
			1977	1978											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100 ..	136.4	141.8	141.8	143.5	143.3	143.1	143.5	138.7	0.3	-3.3	1.2	-0.1	910
920. Four coincident indicators	C,C,C	.....do.	131.3	140.1	141.2	144.4	145.4	144.8	146.5	145.2	1.2	-0.9	2.3	0.7	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	125.4	143.2	144.8	152.2	158.4	158.8	159.1	161.4	0.2	1.4	5.1	4.1	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	97.2	98.2	97.7	99.2	98.9	99.0	98.5	94.9	-0.5	-3.7	1.5	-0.3	913
914. Capital investment commitments	L,L,L	.....do.	113.4	115.9	115.9	116.9	114.7	114.2	115.6	113.7	1.2	-1.6	0.9	-1.9	914
915. Inventory investment and purchasing	L,L,L	.....do.	103.8	106.1	105.4	106.3	108.3	108.4	109.0	107.7	0.6	-1.2	0.9	1.9	915
916. Profitability	L,L,L	.....do.	108.2	107.8	109.9	109.4	109.0	108.5	109.3	110.4	0.7	1.0	-0.5	-0.4	916
917. Money and financial flows	L,L,L	.....do.	145.1	148.7	148.9	149.8	144.2	144.6	141.1	139.3	-2.4	-1.3	0.6	-3.7	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	40.3	40.4	40.4	40.6	40.7	40.7	40.8	39.1	0.2	-4.2	0.5	0.2	1
21. Avg. weekly overtime, prod. workers, mfg. ² ..	L,C,L	.....do.	3.4	3.6	3.5	3.7	3.8	3.8	3.8	2.7	0.0	-1.1	0.2	0.1	21
2. Accession rate, per 100 employees, mfg. ² ..	L,L,L	Percent	4.0	4.1	3.9	4.4	4.3	4.3	4.1	4.0	-0.2	-0.1	0.5	-0.1	2
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands ..	371	339	355	328	346	341	352	438	-3.2	-24.4	7.6	-5.5	5
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ² ..	L,L,L	Percent	1.1	0.9	0.9	0.9	0.8	0.8	0.9	1.1	-0.1	-0.2	0.0	0.1	3
4. Quit rate, per 100 employees, mfg. ²	L,Lg,U	.....do.	1.8	2.1	2.0	2.2	2.3	2.3	2.2	2.2	-0.1	0.0	0.2	0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,Lg,U	Ratio	0.518	0.738	0.743	0.818	0.802	0.800	0.791	0.777	-0.009	-0.014	0.075	-0.016	60
46. Help-wanted advertising	L,Lg,U	1967=100 ..	118	149	150	162	158	158	156	155	-1.3	-0.6	8.0	-2.5	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ..	U,C,C	A., bil. hrs..	156.53	162.53	163.10	164.78	166.53	165.96	167.90	165.64	1.2	-1.3	1.0	1.1	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands ..	87,302	91,031	91,348	92,270	93,301	93,335	93,499	92,987	0.2	-0.5	1.0	1.1	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	82,256	85,763	86,115	86,963	87,861	87,818	88,240	88,312	0.5	0.1	1.0	1.0	41
40. Employees in mfg., mining, construction ..	L,C,U	.....do.	24,288	25,381	25,478	25,857	26,241	26,199	26,413	26,397	0.8	-0.1	1.5	1.5	40
90. Ratio, civilian employment to total population of working age ²	U,Lg,U	Percent	57.10	58.60	58.71	59.01	59.39	59.43	59.45	59.00	0.02	-0.45	0.30	0.38	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,Lg,U	Thousands ..	6,855	6,047	6,027	5,908	5,878	5,881	5,871	5,937	0.2	-1.1	2.0	0.5	37
43. Unemployment rate, total (inverted ⁴) ² ..	L,Lg,U	Percent	7.0	6.0	6.0	5.8	5.7	5.7	5.7	5.8	0.0	-0.1	0.2	0.1	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ² ..	L,Lg,U	.....do.	3.9	3.2	3.3	3.0	3.0	3.0	3.0	3.1	0.0	-0.1	0.3	0.0	45
*91. Avg. duration of unemployment (inverted ⁴) ..	Lg,Lg,Lg	Weeks	14.3	11.9	11.6	11.2	11.4	11.3	11.7	11.0	-3.5	6.0	3.4	-1.8	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ² ..	Lg,Lg,Lg	Percent	2.0	1.4	1.3	1.2	1.2	1.2	1.3	1.2	-0.1	0.1	0.1	0.0	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A., bil. dol.	1332.7	1385.7	1391.4	1414.7	1416.3	...	...	...	...	...	1.7	0.1	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1086.8	1136.3	1142.0	1161.4	1163.8	1161.1	1167.2	1158.6	0.5	-0.7	1.7	0.2	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do.	938.4	986.0	990.0	1009.5	1012.3	1010.3	1015.5	1007.6	0.5	-0.8	2.0	0.3	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	232.3	245.1	246.5	250.1	252.7	252.5	254.1	250.1	0.6	-1.6	1.5	1.0	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100 ..	137.1	145.2	147.0	149.7	151.3	151.0	152.0	150.5	0.7	-1.0	1.8	1.1	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	129.5	139.3	142.0	145.1	146.5	146.1	147.4	144.4	0.9	-2.0	2.2	1.0	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	148.1	154.8	155.9	158.5	160.7	160.4	161.2	161.2	0.5	0.0	1.7	1.4	74
49. Value of goods output, 1972 dollars	C,C,C	A., bil. dol.	608.4	629.7	630.2	649.1	650.9	...	...	...	...	...	3.0	0.3	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	82.4	84.2	85.0	85.9	86.0	...	...	...	...	...	0.9	0.1	82
83. Capacity utilization rate, mfg., BEA ² .....	.....do.	83	83	84	83	84	NA	...	...	...	...	...	1	NA	83
84. Capacity utilization rate, materials, FRB ² ..	L,C,U	.....do.	81.9	85.0	86.0	87.6	87.3	...	...	...	...	...	1.6	-0.3	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	59.78	70.80	69.80	77.42	82.36	82.01	84.34	77.03	2.8	-8.7	10.9	6.4	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	38.48	41.85	40.81	44.30	45.65	45.61	46.01	42.02	0.9	-8.7	8.6	3.0	7
*8. New orders, cons. goods and mtls., 1972 dol. ..	L,L,L	.....do.	35.27	37.60	37.16	38.66	39.69	39.25	39.83	36.58	1.5	-8.2	4.0	2.7	8
25. Chg. in unfilled orders, durable goods ² ..	L,L,L	.....do.	1.53	3.81	2.20	5.63	7.29	7.78	6.60	4.66	-1.18	-1.94	3.43	1.66	25
96. Mfrs.' unfilled orders, durable goods ² ..	L,Lg,U	Bil. dol., EOP	184.83	230.55	213.65	230.55	252.41	245.81	252.41	257.08	2.7	1.9	7.9	9.5	96
*32. Vendor performance ² (U)	L,L,L	Percent	55	64	62	67	75	77	78	76	1	-2	5	8	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	224.90	254.78	257.79	270.28	278.23	275.35	285.88	NA	3.8	NA	4.8	2.9	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do.	147.08	155.14	155.88	159.62	159.47	157.65	161.50	NA	2.4	NA	2.4	-0.1	57
75. Industrial production, consumer goods	C,L,C	1967=100 ..	143.4	147.4	148.4	149.8	151.0	150.7	151.7	149.0	0.7	-1.8	0.9	0.8	75
54. Sales of retail stores	C,L,U	Mil. dol.	59,029	64,972	67,204	70,016	71,276	71,122	71,852	72,197	1.0	0.5	4.2	1.8	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	42,664	44,193	44,358	45,434	44,923	44,787	44,851	44,539	0.1	-0.7	2.4	-1.1	59
55. Personal consumption expend., autos	L,C,C	A., bil. dol.	61.8	67.8	67.9	69.6	73.6	...	...	...	...	...	2.5	5.7	55
58. Index of consumer sentiment (U)	L,L,L	1966=100 ..	86.8	79.4	80.4	73.5	71.5	73.9	68.4	66.0	-7.4	-3.5	-8.6	-2.7	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100 ..	126.5	132.9	133.1	134.2	130.8	131.1	130.0	NA	-0.8	NA	0.8	-2.5	12
13. New business incorporations	L,L,L	Number.	36,509	39,985	41,278	41,991	42,137	42,048	41,585	NA	-1.1	NA	1.7	0.3	13

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1978	4th Q 1978	1st Q 1979	Feb. 1979	Mar. 1979	Apr. 1979	Feb. to Mar. 1979	Mar. to Apr. 1979	3d Q to 4th Q 1978	4th Q to 1st Q 1979	
			1977	1978											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol.	18.16	22.45	22.68	25.18	26.75	26.40	28.05	25.99	6.2	-7.3	11.0	6.2	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	....do.	12.13	13.87	13.87	15.05	15.97	15.43	17.20	15.32	11.5	-10.9	8.5	6.1	20
24. New orders, cap. goods indus., nondefense	L,L,L	....do.	15.20	18.81	18.85	21.20	23.35	23.27	24.73	21.38	6.3	-13.5	12.5	10.1	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	....do.	10.20	11.73	11.67	12.85	14.15	13.73	15.41	12.83	12.2	-16.7	10.1	10.1	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mill. sq. ft. ...	62.96	80.73	80.14	85.70	98.92	105.49	102.77	93.59	-2.6	-8.9	6.9	15.4	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	15.99	16.98	16.43	19.23	NA	...	...	...	...	...	17.0	NA	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	56.50	63.70	61.26	63.70	NA	...	...	...	...	...	4.0	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	135.80	153.82	155.41	163.96	164.23	...	...	...	...	...	5.5	0.2	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	....do.	196.20	233.44	242.12	253.14	265.62	259.77	276.26	NA	6.3	NA	4.6	4.9	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	149.2	162.0	165.0	167.6	170.7	170.5	172.0	170.8	0.9	-0.7	1.6	1.8	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	129.8	140.2	141.7	144.9	146.8	...	...	...	...	...	2.3	1.3	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous. ...	1,987	2,018	2,044	2,078	1,615	1,381	1,786	1,749	29.3	-2.1	1.7	-22.3	28
*29. New building permits, private housing	L,L,L	1967=100...	144.9	145.4	143.2	146.8	120.8	115.1	130.9	122.5	13.7	-6.4	2.5	-17.7	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	57.7	59.8	59.7	60.3	57.7	...	...	...	...	...	1.0	-4.3	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	....do.	8.9	10.6	9.0	8.2	11.2	...	...	...	...	...	-0.8	3.0	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ⁶ ²	L,L,L	....do.	9.76	16.09	11.51	12.55	20.58	21.37	21.66	NA	0.29	NA	1.04	8.03	36
31. Chg. in book value, mfg. and trade invent. ² ...	L,L,L	....do.	27.4	41.6	36.7	39.5	51.4	42.3	58.1	NA	15.8	NA	2.8	11.9	31
38. Chg. in mtl. stocks on hand and on order ² ...	L,L,L	Bil. dol.	0.88	2.02	1.61	2.51	4.59	3.92	3.74	NA	-0.18	NA	0.90	2.08	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	337.83	379.39	369.53	379.39	392.26	387.41	392.26	NA	1.3	NA	2.7	3.4	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	....do.	233.75	244.24	242.31	244.24	246.98	245.53	246.98	NA	0.6	NA	0.8	1.1	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	....do.	58.91	63.72	62.96	63.72	65.33	65.17	65.33	NA	0.2	NA	1.2	2.5	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio.	1.56	1.55	1.55	1.53	1.54	1.56	1.53	NA	-0.03	NA	-0.02	0.01	77
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	142.90	167.08	159.54	167.08	180.83	177.10	180.83	NA	2.1	NA	4.7	8.2	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed ⁶) ²	L,L,L	Percent.	0.69	1.22	1.30	1.38	1.87	1.77	2.28	2.26	0.51	-0.02	0.08	0.49	92
23. Industrial materials prices ¹⁰	U,L,L	1967=100...	210.4	231.0	232.1	252.0	273.4	273.5	288.5	294.5	5.5	2.1	8.6	8.5	23
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁰	L,L,L	1941-43=10.	98.20	96.02	101.66	97.13	99.35	98.23	100.11	102.07	1.9	2.0	-4.5	2.3	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	102.1	118.1	119.2	130.5	137.9	...	...	...	...	...	9.5	5.7	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	....do.	70.9	76.1	76.1	81.7	84.6	...	...	...	...	...	7.4	3.5	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	....do.	72.3	75.6	79.0	82.2	76.9	...	...	...	...	...	4.1	-6.4	79
80. ....do. ....in 1972 dol. ²	L,C,L	....do.	50.5	49.2	51.1	52.2	48.0	...	...	...	...	...	2.2	-8.0	80
15. Profits (after taxes) per dol. of sales, mfg. ² ...	L,L,L	Cents.	5.3	5.4	5.4	5.7	NA	...	...	...	...	...	0.3	NA	15
17. Ratio, price to unit labor cost, mfg.	L,L,L	1967=100...	122.2	122.7	124.4	124.8	124.7	124.3	125.0	126.1	0.6	0.9	0.3	-0.1	17
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	164.4	183.2	184.5	196.1	203.4	...	...	...	...	...	6.3	3.7	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	....do.	110.4	114.2	113.5	118.7	121.2	...	...	...	...	...	4.6	2.1	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100...	180.2	196.2	197.8	201.1	208.8	...	...	...	...	...	1.7	3.8	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	0.952	1.029	1.038	1.053	1.089	...	...	...	...	...	1.4	3.4	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	155.6	166.4	165.5	168.9	174.2	174.7	175.5	176.7	0.5	0.7	2.1	3.1	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent.	76.1	76.4	76.2	75.7	76.6	...	...	...	...	...	-0.5	0.9	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ²	L,L,L	Percent.	0.64	0.54	0.81	0.04	-0.22	-0.31	0.08	1.42	0.39	1.34	-0.77	-0.26	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	L,C,U	....do.	0.74	0.67	0.93	0.39	0.13	0.19	0.31	1.15	0.12	0.84	-0.54	-0.26	102
*104. Chg. in total liquid assets (M7) (smoothed ⁶) ² ...	L,L,L	....do.	0.91	0.90	0.85	0.92	0.89	0.94	0.79	0.66	-0.15	-0.13	0.07	-0.03	104
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	225.9	226.2	226.6	224.1	217.1	216.7	214.7	215.4	-0.9	0.3	-1.1	-3.1	105
*106. Money supply (M2), 1972 dollars	L,L,L	....do.	538.0	542.6	543.4	541.9	530.1	529.6	525.9	526.2	-0.7	0.1	-0.3	-2.2	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio.	5.764	5.969	5.975	6.128	6.303	...	...	...	...	...	0.153	0.175	107
108. Ratio, pers. income to money supply (M2) ² ...	C,Lg,C	....do.	1.961	2.016	2.020	2.047	2.092	2.090	2.109	2.092	0.019	-0.017	0.027	0.045	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	80.10	90.64	92.10	95.42	NA	79.43	NA	NA	NA	NA	3.32	NA	33
112. Change in business loans ²	L,L,L	....do.	7.46	14.27	13.10	6.24	22.25	31.90	4.80	36.92	-27.10	32.12	-6.86	16.01	112
113. Change in consumer installment debt ²	L,L,L	....do.	34.96	44.63	43.11	47.54	40.38	39.70	44.72	NA	5.02	NA	4.43	-7.16	113
110. Total private borrowing	L,L,L	....do.	283.76	342.10	353.97	376.44	309.40	...	...	...	...	...	6.3	-17.8	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1978	4th Q 1978	1st Q 1979	Feb. 1979	Mar. 1979	Apr. 1979	Feb. to Mar. 1979	Mar. to Apr. 1979	3d Q to 4th Q 1978	4th Q to 1st Q 1979	
			1977	1978											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴) ^①	L,L,L	Mil. dol.	257.94	196.33	188.41	183.60	NA	NA	NA	NA	NA	NA	2.6	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2 5}	L,L,L	Percent, EOP	2.36	2.45	2.42	2.45	2.33	2.31	2.33	NA	-0.02	NA	-0.03	0.12	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ² ^①	L,U,U	Mil. dol.	-253	-679	-1,008	-738	-733	-765	-742	-785	-23	43	-270	-5	93
94. Borrowing from the Federal Reserve ² ^①	L,L,U	....do.	462	872	1,167	952	989	973	999	897	26	-102	-215	37	94
Interest Rates:															
119. Federal funds rate ² ^①	L,Lg,Lg	Percent.	5.54	7.94	8.10	9.58	10.07	10.06	10.09	10.01	0.03	-0.08	1.48	0.49	119
114. Treasury bill rate ² ^①	C,Lg,Lg	....do.	5.26	7.22	7.32	8.68	9.36	9.27	9.46	9.49	0.19	0.03	1.36	0.68	114
115. Treasury bond yields ² ^①	C,Lg,Lg	....do.	7.06	7.89	7.93	8.20	8.44	8.43	8.45	8.44	0.02	-0.01	0.27	0.24	115
116. Corporate bond yields ² ^①	Lg,Lg,Lg	....do.	8.20	8.98	8.96	9.25	9.55	9.52	9.65	9.69	0.13	0.04	0.29	0.30	116
117. Municipal bond yields ² ^①	U,Lg,Lg	....do.	5.68	6.02	6.16	6.27	6.37	6.31	6.33	6.28	0.02	-0.05	0.11	0.10	117
118. Mortgage yields, residential ² ^①	Lg,Lg,Lg	....do.	8.68	9.70	9.83	10.03	10.18	10.17	10.19	NA	0.02	NA	0.20	0.15	118
67. Bank rates on short-term bus. loans ² ^①	Lg,Lg,Lg	....do.	7.97	9.85	9.92	11.44	12.27	...	...	...	...	...	1.52	0.83	67
*109. Average prime rate charged by banks ² ^①	Lg,Lg,Lg	....do.	6.82	9.06	9.14	10.81	11.75	11.75	11.75	11.75	0.0	0.0	1.67	0.94	109
Outstanding Debt:															
66. Consumer installment debt ⁴	Lg,Lg,Lg	Bil. dol., EOP	223.28	267.91	256.02	267.91	278.01	274.28	278.01	NA	1.4	NA	4.6	3.8	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	113.13	126.31	129.05	131.52	136.12	136.87	137.27	140.35	0.3	2.2	1.9	3.5	72
*95. Ratio, consumer instal. debt to pers. income ²	Lg,Lg,Lg	Percent.	13.48	14.42	14.57	14.74	14.95	14.96	14.98	NA	0.02	NA	0.17	0.21	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	141.6	152.1	153.5	156.6	159.9	...	...	...	...	...	2.0	2.1	310
320. Consumer prices (CPI), all items ^①		1967=100...	181.5	195.4	197.9	201.9	207.0	207.1	209.1	211.5	1.0	1.1	2.0	2.5	320
320c. Change in CPI, all items, S/A ²		Percent.	0.5	0.7	0.7	0.7	1.0	1.2	1.0	1.1	-0.2	0.1	0.0	0.3	320
322. CPI, food		1967=100...	192.2	211.4	214.8	219.5	227.7	228.1	230.5	232.7	1.1	1.0	2.2	3.7	322
330. Wholesale prices (WPI), all commodities ^①		....do.	194.2	209.3	211.2	216.0	223.7	223.9	226.4	229.7	1.1	1.5	2.3	3.6	330
331. WPI, crude materials		....do.	214.3	240.2	242.9	255.3	270.2	272.2	275.0	273.9	1.0	-0.4	5.1	5.8	331
332. WPI, intermediate materials		....do.	201.7	215.5	216.8	222.5	229.0	229.0	231.3	234.7	1.0	1.5	2.6	2.9	332
333. WPI, producer finished goods		....do.	184.5	199.1	201.1	205.0	209.9	210.1	211.3	213.7	0.6	1.1	1.9	2.4	333
334. WPI, consumer finished goods		....do.	178.9	192.6	194.5	199.0	206.1	206.1	208.4	210.0	1.1	0.8	2.3	3.6	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		....do.	196.8	213.0	214.9	219.2	224.0	223.9	225.3	226.6	0.6	0.6	2.0	2.2	340
341. Real average hourly earnings, production workers, private nonfarm economy		....do.	108.4	109.1	108.8	108.6	107.9	107.8	107.3	106.8	-0.5	-0.5	-0.2	-0.6	341
345. Average hourly compensation, nonfarm bus.		....do.	209.0	228.0	230.6	235.5	241.3	...	...	...	...	...	2.1	2.5	345
346. Real avg. hourly comp., nonfarm business		....do.	115.1	116.7	116.6	116.6	116.3	...	...	...	...	...	0.0	-0.3	346
370. Output per hour, private business sector		....do.	118.2	118.6	119.1	119.6	118.2	...	...	...	...	...	0.4	-1.2	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	97.37	100.42	100.75	101.53	102.47	102.53	102.71	102.11	0.2	-0.6	0.8	0.9	441
442. Total civilian employment		....do.	90.54	94.38	94.73	95.61	96.60	96.65	96.84	96.17	0.2	-0.7	0.9	1.0	442
37. Number of persons unemployed		Thousands.	6,855	6,047	6,027	5,908	5,878	5,881	5,871	5,937	-0.2	1.1	-2.0	-0.5	37
444. Unemployed males, 20 years and over		....do.	2,727	2,252	2,180	2,151	2,178	2,154	2,180	2,187	1.2	0.3	-1.3	1.3	444
445. Unemployed females, 20 years and over		....do.	2,486	2,236	2,291	2,190	2,181	2,177	2,201	2,180	1.1	-1.0	-4.4	-0.4	445
446. Unemployed persons, 16-19 years of age		....do.	1,642	1,559	1,555	1,568	1,519	1,549	1,490	1,570	-3.8	5.4	0.8	-3.1	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent.	79.7	79.8	79.6	79.8	80.2	80.3	80.1	79.8	-0.2	-0.3	0.2	0.4	451
452. Females, 20 years and over ²		....do.	48.1	49.6	49.8	50.1	50.3	50.3	50.5	50.1	0.2	-0.4	0.3	0.2	452
453. Both sexes, 16-19 years of age ²		....do.	56.2	58.0	58.7	58.5	58.7	58.6	58.7	58.1	0.1	-0.6	-0.2	0.2	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	374.5	431.4	441.7	463.1	469.9	...	...	...	...	...	4.8	1.5	501
502. Federal Government expenditures		....do.	422.6	461.4	464.5	483.8	488.4	...	...	...	...	...	4.2	1.0	502
500. Federal Government surplus or deficit ²		....do.	-48.1	-29.9	-22.8	-20.8	-18.4	...	...	...	...	...	2.0	2.4	500
511. State and local government receipts		....do.	296.2	328.1	329.2	340.1	339.7	...	...	...	...	...	3.3	-0.1	511
512. State and local government expenditures		....do.	266.6	299.7	305.8	311.3	312.6	...	...	...	...	...	1.8	0.4	512
510. State and local govt. surplus or deficit ²		....do.	29.6	28.3	23.4	28.8	27.1	...	...	...	...	...	5.4	-1.7	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	9,879	10,372	10,264	10,370	10,948	10,065	11,945	NA	18.7	NA	1.0	5.6	517
525. Military prime contract awards		....do.	4,580	5,130	4,408	5,146	5,640	4,354	7,039	NA	61.7	NA	16.7	9.6	525
548. New orders, defense products		....do.	2,868	3,576	3,052	4,065	3,360	4,018	3,300	3,287	-17.9	-0.4	33.2	-17.3	548
564. National defense purchases		A.r., bil. dol.	94.3	99.5	99.6	102.1	103.9	...	...	...	...	...	2.5	1.8	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	10,117	11,959	12,410	13,211	13,697	13,507	14,452	NA	7.0	NA	6.5	3.7	602
604. Exports of agricultural products		....do.	1,985	2,483	2,559	2,561	NA	2,424	NA	NA	NA	NA	0.1	NA	604
606. Exports of nonelectrical machinery		....do.	1,852	2,500	2,598	2,722	NA	2,832	NA	NA	NA	NA	4.8	NA	606
612. General imports, total		....do.	12,308	14,337	14,499	14,903	15,437	14,806	15,273	NA	3.2	NA	2.8	3.6	612
614. Imports of petroleum and products		....do.	3,462	3,264	3,274	3,470	NA	3,501	NA	NA	NA	NA	6.0	NA	614
616. Imports of automobiles and parts		....do.	1,323	1,725	1,767	1,856	NA	1,706	NA	NA	NA	NA	5.0	NA	616

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			4th Q 1977	1st Q 1978	2d Q 1978	3d Q 1978	4th Q 1978	1st Q 1979	2d Q to 3d Q 1978	3d Q to 4th Q 1978	4th Q to 1st Q 1979	
		1976	1977	1978										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	28,674	30,144	35,461	29,637	30,787	35,256	36,486	39,315	41,161	3.5	7.8	4.7	618
620. Merchandise imports	do.	31,012	37,926	43,997	39,009	42,707	43,125	44,478	45,678	47,385	3.1	2.7	3.7	620
622. Merchandise trade balance ²	do.	-2,338	-7,782	-8,536	-9,372	-11,920	-7,869	-7,992	-6,363	-6,224	-123	1,629	139	622
651. Income on U.S. investments abroad	do.	7,311	8,025	10,378	7,997	9,392	10,013	10,322	11,787	NA	3.1	14.2	NA	651
652. Income on foreign investment in the U.S.	do.	3,328	3,648	5,400	4,185	4,515	5,432	5,444	6,207	NA	0.2	14.0	NA	652
668. Exports of goods and services	do.	42,819	45,802	54,506	45,226	48,355	54,175	55,595	59,900	NA	2.6	7.7	NA	668
669. Imports of goods and services	do.	40,478	48,448	57,228	50,298	54,657	56,184	58,031	60,038	NA	3.3	3.5	NA	669
667. Balance on goods and services ²	do.	2,340	-2,645	-2,721	-5,072	-6,302	-2,009	-2,436	-138	NA	-427	2,298	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1271.0	1332.7	1385.7	1354.5	1354.2	1382.6	1391.4	1414.7	1416.3	0.6	1.7	0.1	50
200. GNP in current dollars	do.	1700.1	1887.2	2107.6	1958.1	1992.0	2087.5	2136.1	2214.8	2264.8	2.3	3.7	2.3	200
213. Final sales, 1972 dollars	do.	1264.4	1323.8	1375.2	1347.1	1341.8	1369.9	1382.4	1406.5	1405.0	0.9	1.7	-0.1	213
224. Disposable personal income, current dollars	do.	1184.4	1303.0	1451.8	1359.6	1391.6	1433.3	1468.4	1513.9	1563.2	2.4	3.1	3.3	224
225. Disposable personal income, 1972 dollars	do.	890.1	926.3	966.1	949.6	952.1	960.3	968.7	983.2	990.2	0.9	1.5	0.7	225
217. Per capita GNP in 1972 dollars	A.r., dollars	5,906	6,145	6,340	6,226	6,215	6,334	6,360	6,453	6,448	0.4	1.5	-0.1	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,136	4,271	4,421	4,365	4,370	4,399	4,428	4,485	4,508	0.7	1.3	0.5	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	819.4	857.7	891.7	876.6	873.5	886.3	895.1	911.8	912.4	1.0	1.9	0.1	231
233. Durable goods, 1972 dollars	do.	125.9	137.8	144.6	143.0	137.8	145.8	144.8	150.1	148.6	-0.7	3.7	-1.0	233
238. Nondurable goods, 1972 dollars	do.	320.2	330.4	339.6	338.1	333.3	336.3	340.4	348.5	345.4	1.2	2.4	-0.9	238
239. Services, 1972 dollars	do.	373.2	389.5	407.4	395.6	402.4	404.2	410.0	413.1	418.4	1.4	0.8	1.3	239
230. Total, current dollars	do.	1090.2	1206.5	1340.1	1255.2	1276.7	1322.9	1356.9	1403.9	1440.4	2.6	3.5	2.6	230
232. Durable goods, current dollars	do.	156.6	178.4	197.5	187.2	183.5	197.8	199.5	209.1	211.4	0.9	4.8	1.1	232
236. Nondurable goods, current dollars	do.	442.6	479.0	526.5	496.9	501.4	519.3	531.7	553.4	567.9	2.4	4.1	2.6	236
237. Services, current dollars	do.	491.0	549.2	616.2	571.1	591.8	605.8	625.8	641.4	661.0	3.3	2.5	3.1	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	173.4	196.3	210.6	200.3	205.7	213.1	210.4	213.4	215.7	-1.3	1.4	1.1	241
243. Total fixed investment, 1972 dollars	do.	166.8	187.4	200.1	192.8	193.4	200.4	201.4	205.2	204.5	0.5	1.9	-0.3	243
30. Change in business inventories, 1972 dol. ³	do.	6.7	8.9	10.6	7.5	12.3	12.7	9.0	8.2	11.2	-3.7	-0.8	3.0	30
240. Total, current dollars	do.	243.0	297.8	345.6	313.5	322.7	345.4	350.1	364.0	371.1	1.4	4.0	2.0	240
242. Total fixed investment, current dollars	do.	232.8	282.3	329.6	300.5	306.0	325.3	336.5	350.5	354.5	3.4	4.2	1.1	242
245. Chg. in bus. inventories, current dol. ²	do.	10.2	15.6	16.0	13.1	16.7	20.1	13.6	13.5	16.6	-6.5	-0.1	3.1	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	262.8	269.2	275.0	274.5	272.1	271.9	276.7	279.4	276.4	1.8	1.0	-1.1	261
263. Federal Government, 1972 dollars	do.	96.6	101.6	100.3	103.6	101.2	97.1	100.4	102.5	102.0	3.4	2.1	-0.5	263
267. State and local governments, 1972 dollars	do.	166.2	167.6	174.7	170.9	170.8	174.8	176.3	176.9	174.5	0.9	0.3	-1.4	267
260. Total, current dollars	do.	359.5	394.0	433.9	412.5	416.7	424.7	439.8	454.5	458.5	3.6	3.3	0.9	260
262. Federal Government, current dollars	do.	129.9	145.1	153.8	152.2	151.5	147.2	154.0	162.5	164.5	4.6	5.5	1.2	262
266. State and local governments, current dollars	do.	229.6	248.9	280.2	260.3	265.2	277.6	285.8	292.0	294.0	3.0	2.2	0.7	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	95.9	98.2	107.0	96.0	99.1	108.4	109.0	111.7	114.7	0.6	2.5	2.7	256
257. Imports of goods and services, 1972 dollars	do.	80.5	88.7	98.6	92.9	96.2	97.1	99.7	101.5	103.0	2.7	1.8	1.5	257
255. Net exports of goods and serv., 1972 dol. ²	do.	15.4	9.5	8.4	3.1	2.9	11.3	9.2	10.2	11.7	-2.1	1.0	1.5	255
252. Exports of goods and services, current dol.	do.	163.2	175.5	204.8	172.1	181.7	205.4	210.1	221.9	233.8	2.3	5.6	5.4	252
253. Imports of goods and services, current dol.	do.	155.7	186.6	216.8	195.2	205.8	210.9	220.8	229.5	239.0	4.7	3.9	4.1	253
250. Net exports of goods and serv., current dol. ²	do.	7.4	-11.1	-12.0	-23.2	-24.1	-5.5	-10.7	-7.6	-5.3	-5.2	3.1	2.3	250
A6. National Income and Its Components														
220. National income	do.	1359.2	1515.3	1703.7	1576.9	1603.1	1688.1	1728.4	1795.2	1835.4	2.4	3.9	2.2	220
280. Compensation of employees	do.	1036.8	1153.4	1301.4	1199.7	1241.0	1287.8	1317.1	1359.8	1406.8	2.3	3.2	3.5	280
282. Proprietors' income with IVA and CCA	do.	88.6	99.8	113.2	107.3	105.0	110.1	114.5	123.0	123.6	4.0	7.4	0.5	282
286. Corporate profits with IVA and CCA	do.	127.0	144.2	159.5	148.2	132.6	163.4	165.2	176.6	166.0	1.1	6.9	-6.0	286
284. Rental income of persons with CCA	do.	22.5	22.5	23.4	22.7	22.8	22.2	24.3	24.4	24.7	9.5	0.4	1.2	284
288. Net interest	do.	84.3	95.4	106.3	99.0	101.7	104.6	107.4	111.4	114.5	2.7	3.7	2.8	288
A7. Saving														
290. Gross saving (private and govt.)	do.	237.5	272.2	318.5	274.7	284.2	326.1	326.2	337.6	349.3	0.0	3.5	3.5	290
295. Business saving	do.	202.6	223.9	243.2	230.6	222.9	243.6	249.8	256.6	254.6	2.5	2.7	-0.8	295
292. Personal saving	do.	68.0	66.9	76.9	73.7	82.4	76.3	76.0	73.0	84.9	-0.4	-3.9	16.3	292
298. Government surplus or deficit ²	do.	-33.2	-18.6	-1.6	-29.6	-21.1	6.2	0.6	8.0	8.7	-5.6	7.4	0.7	298
293. Personal saving rate ²	Percent	5.7	5.1	5.3	5.4	5.9	5.3	5.2	4.8	5.4	-0.1	-0.4	0.6	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.

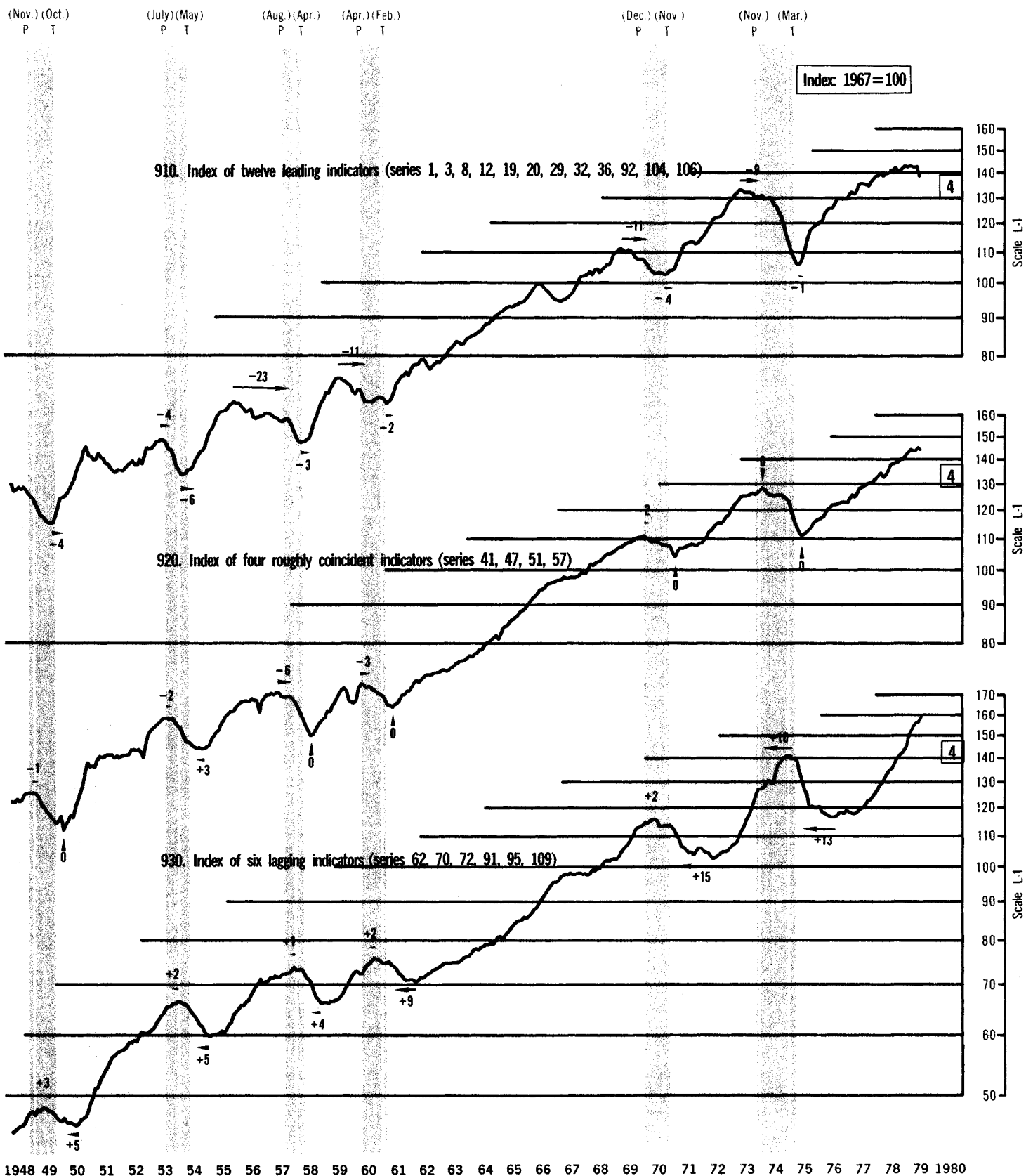
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

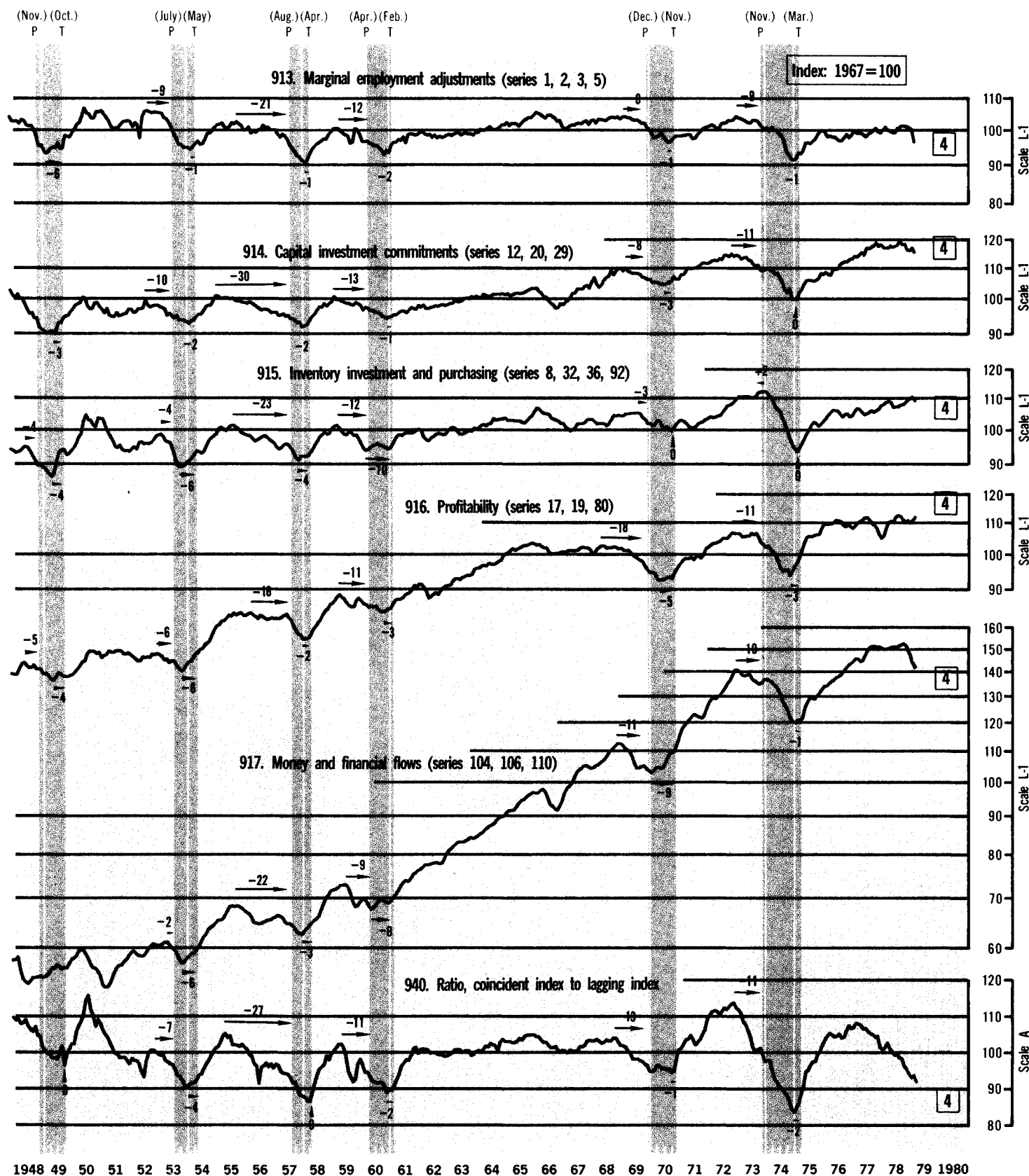




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components

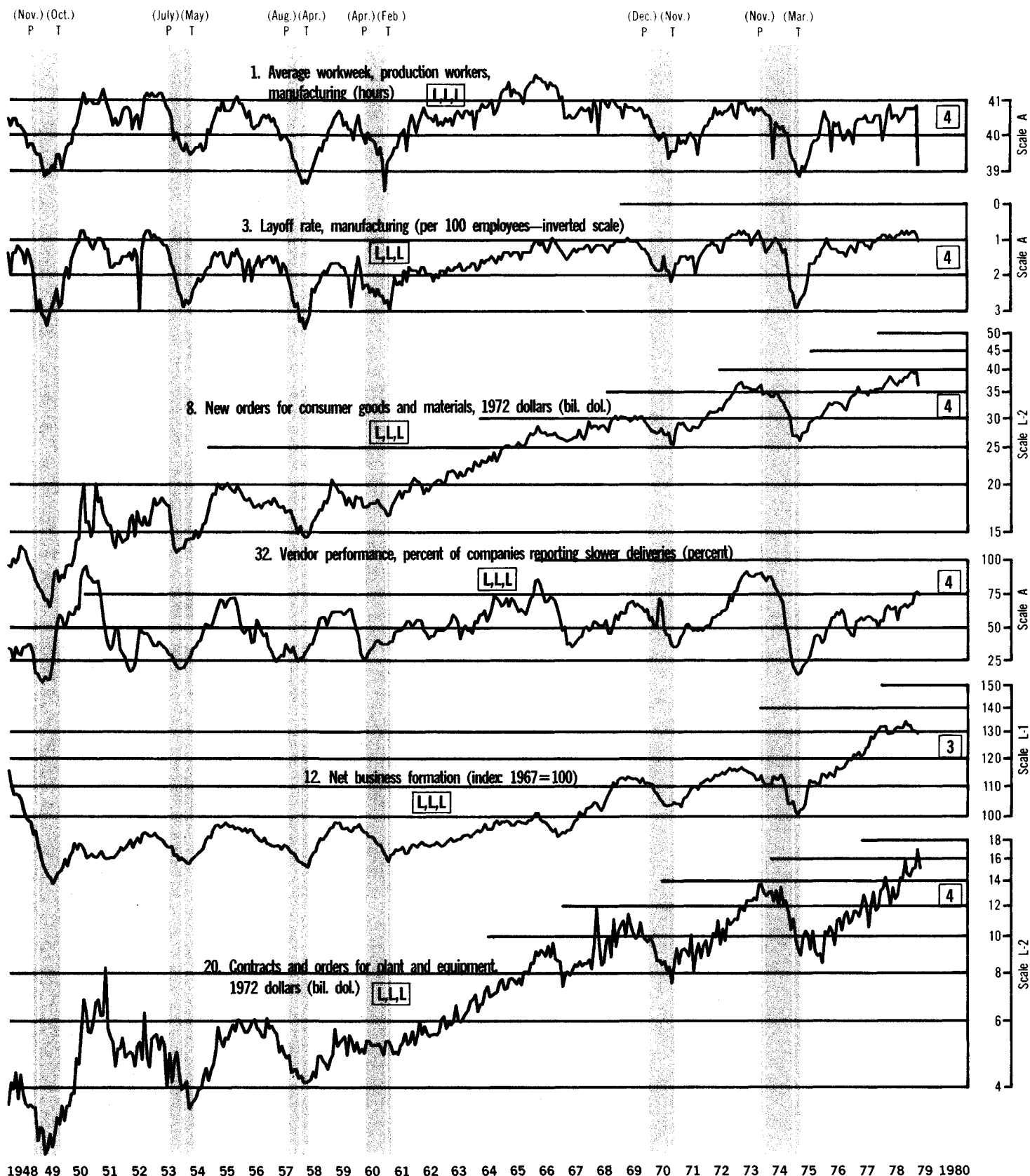
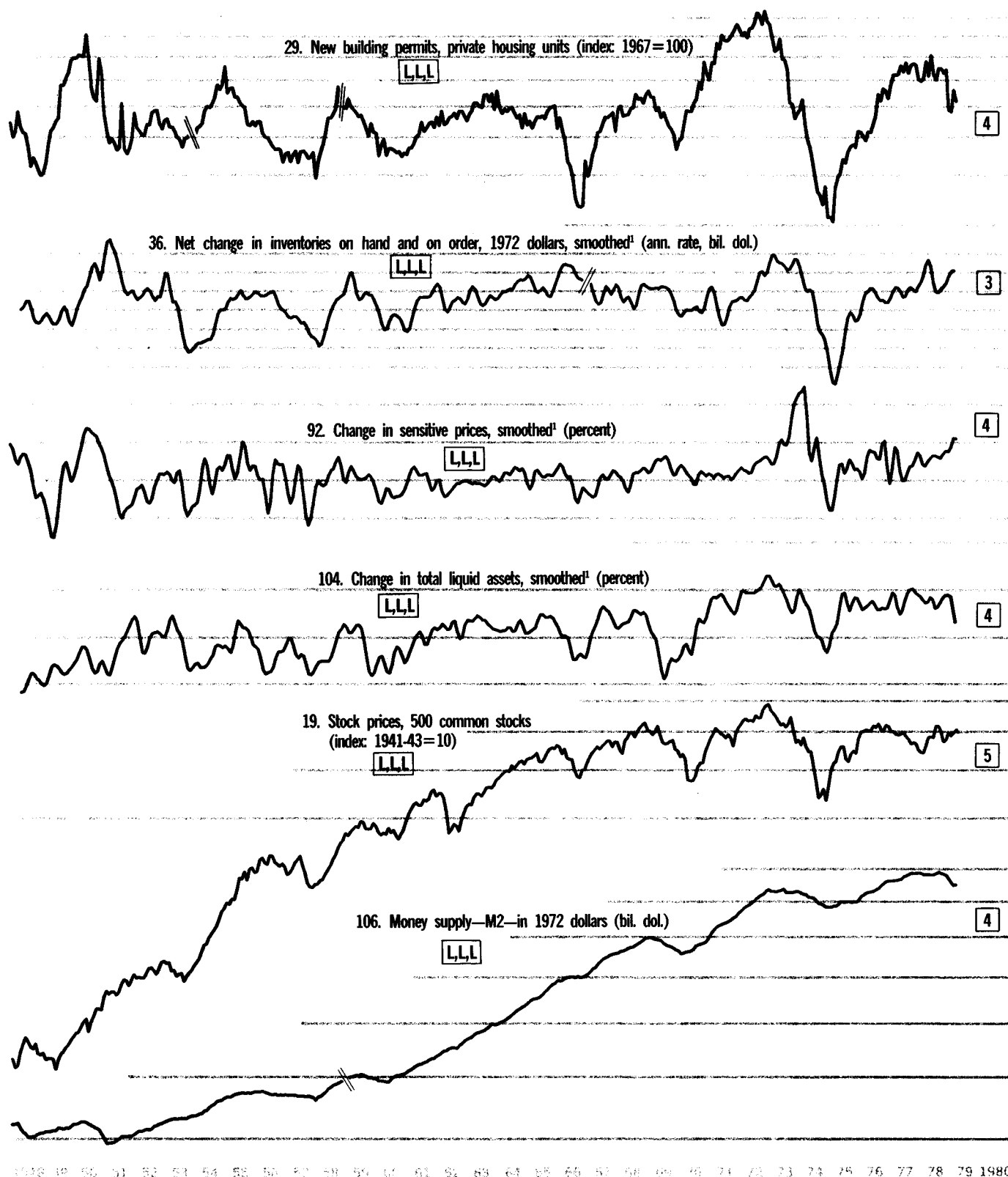


Chart A2. Leading Index Components—Con.



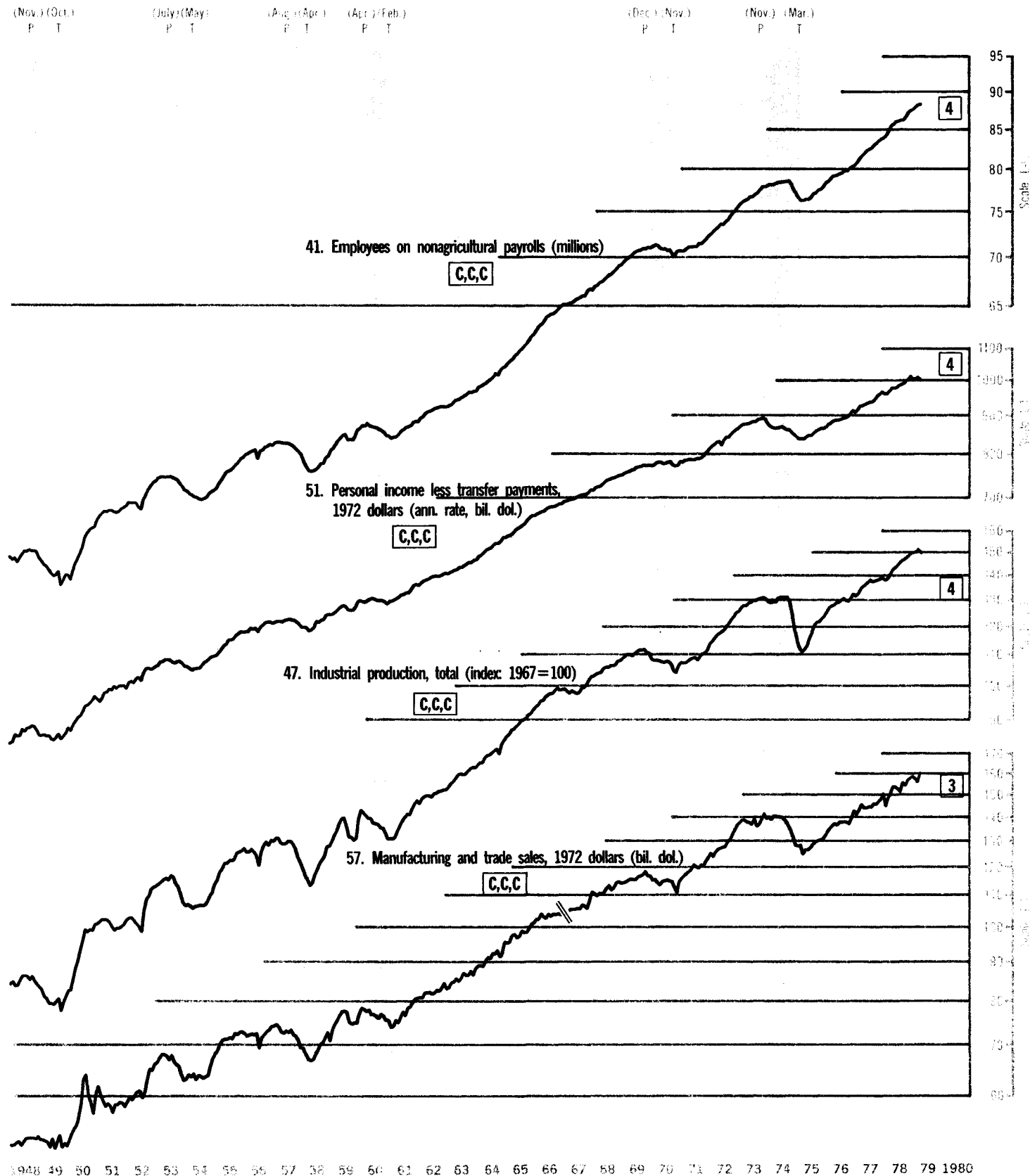
¹ This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, and 71.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components

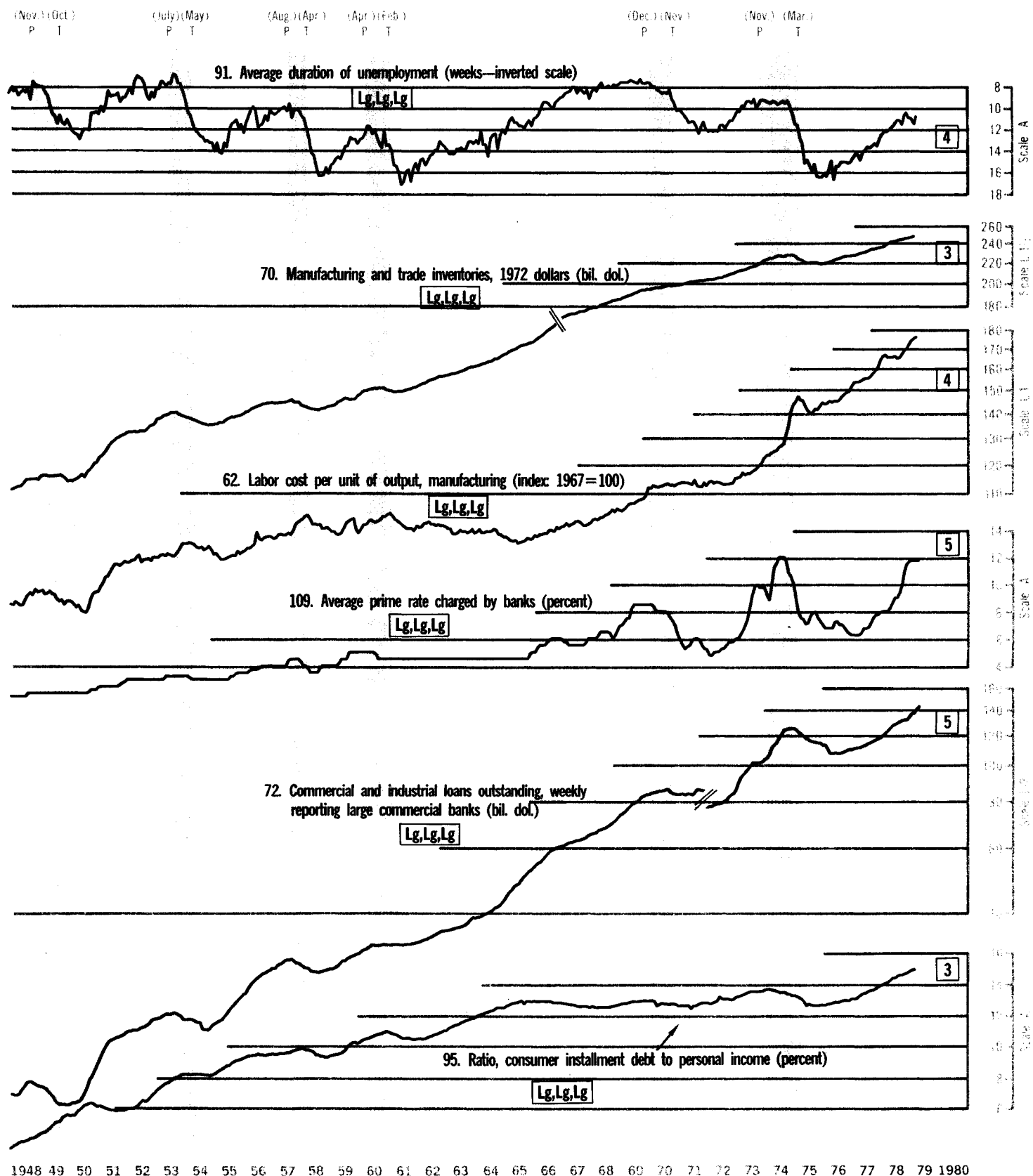




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A4. Lagging Index Components

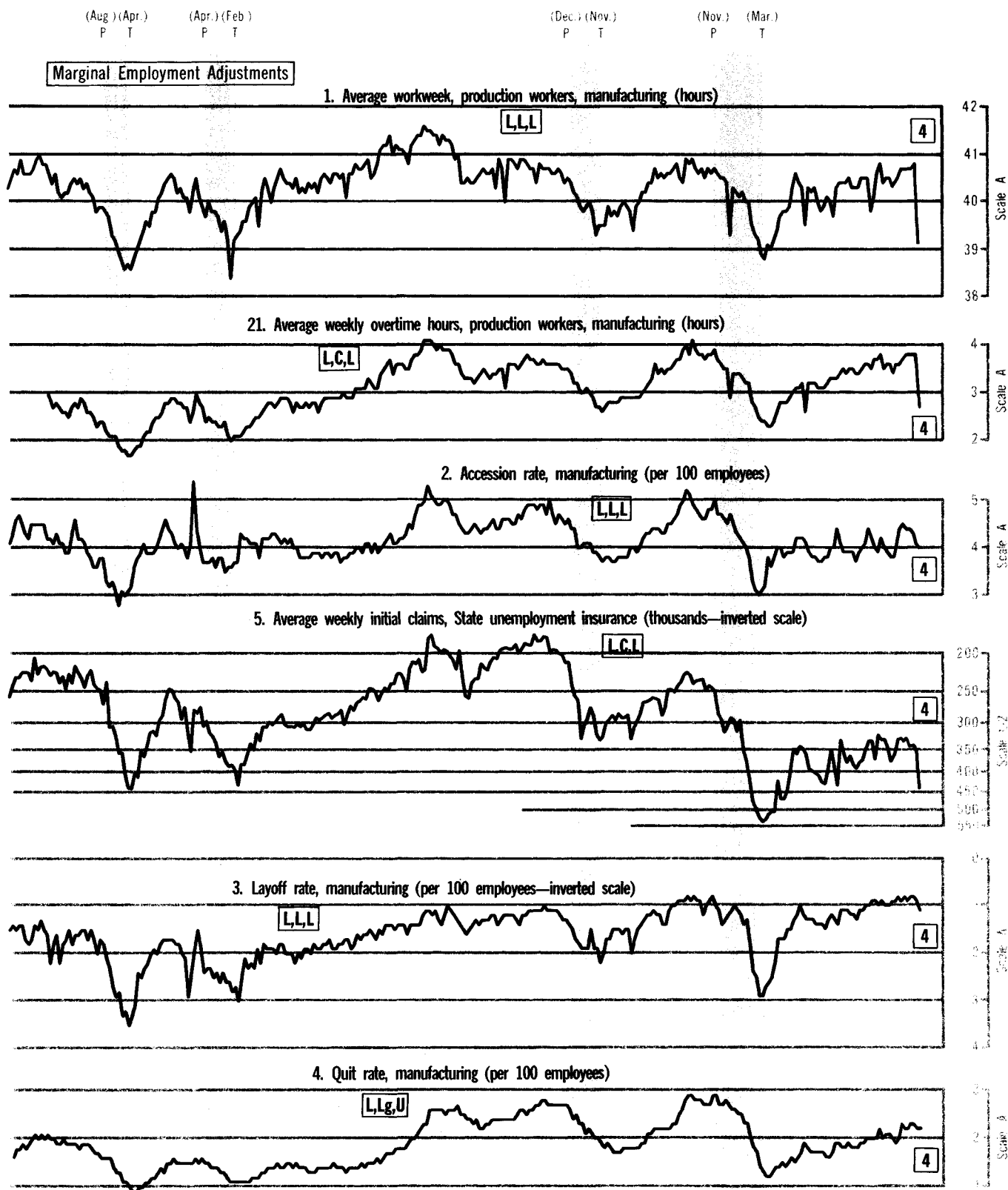


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



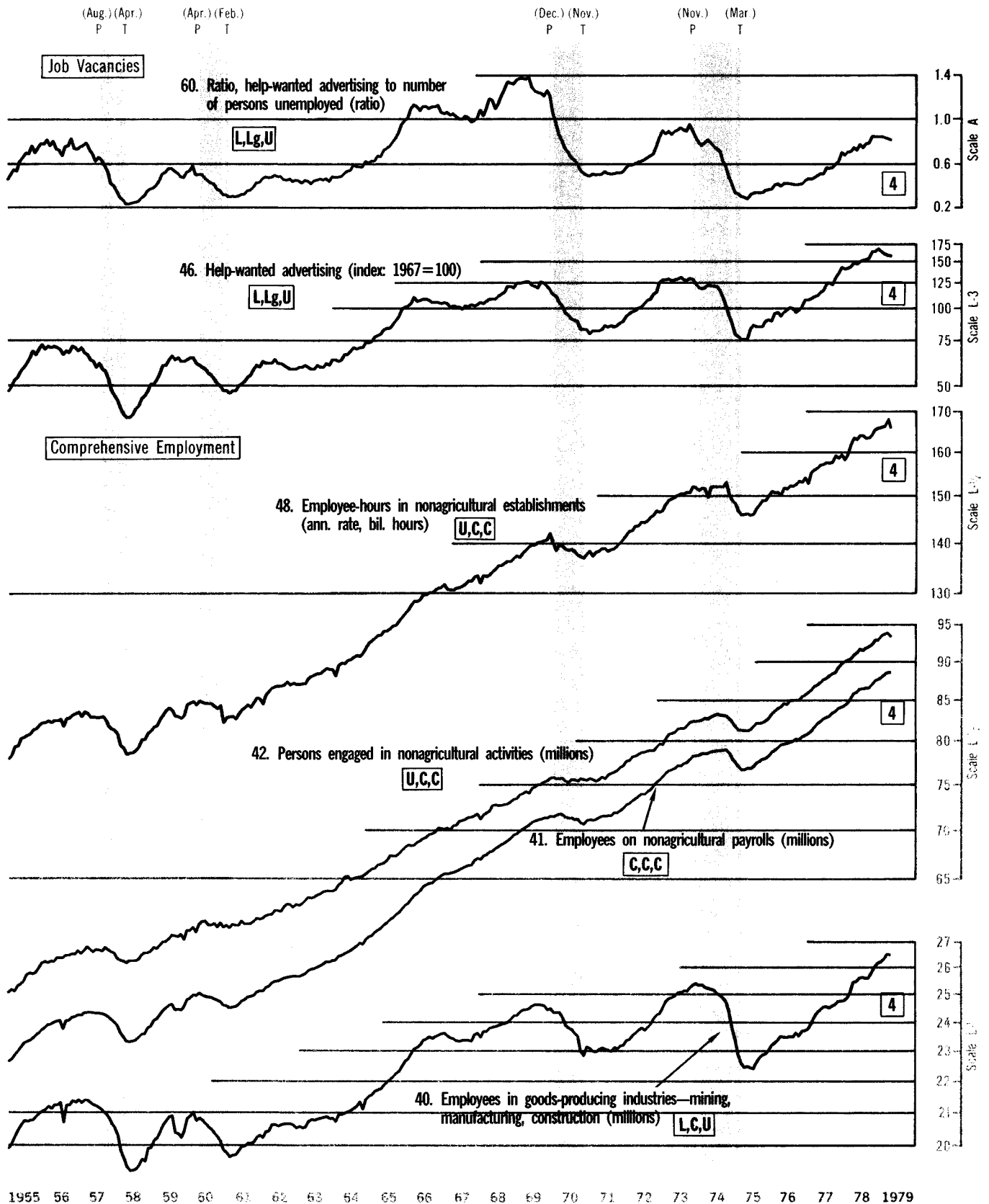
1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 1979

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.

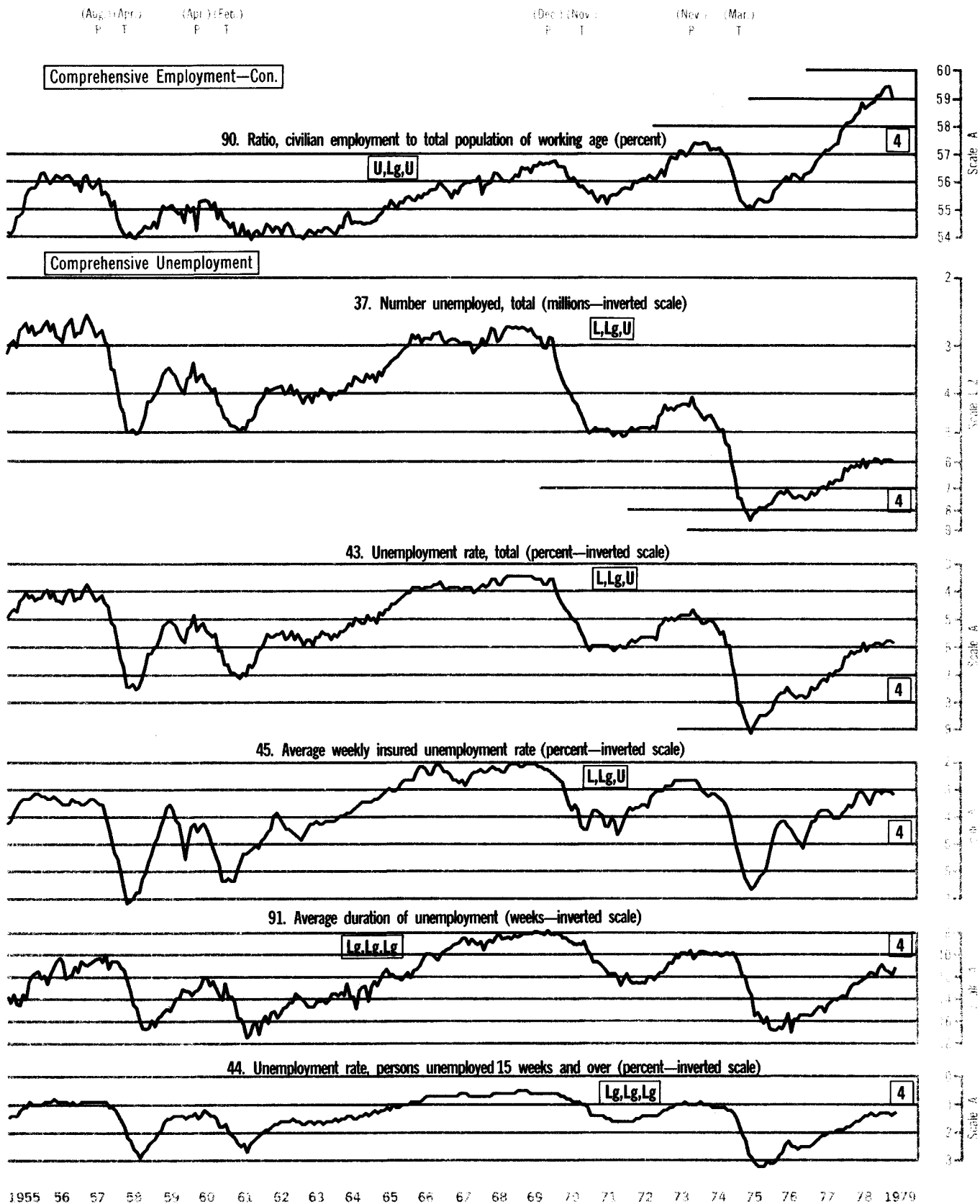


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.



I
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income

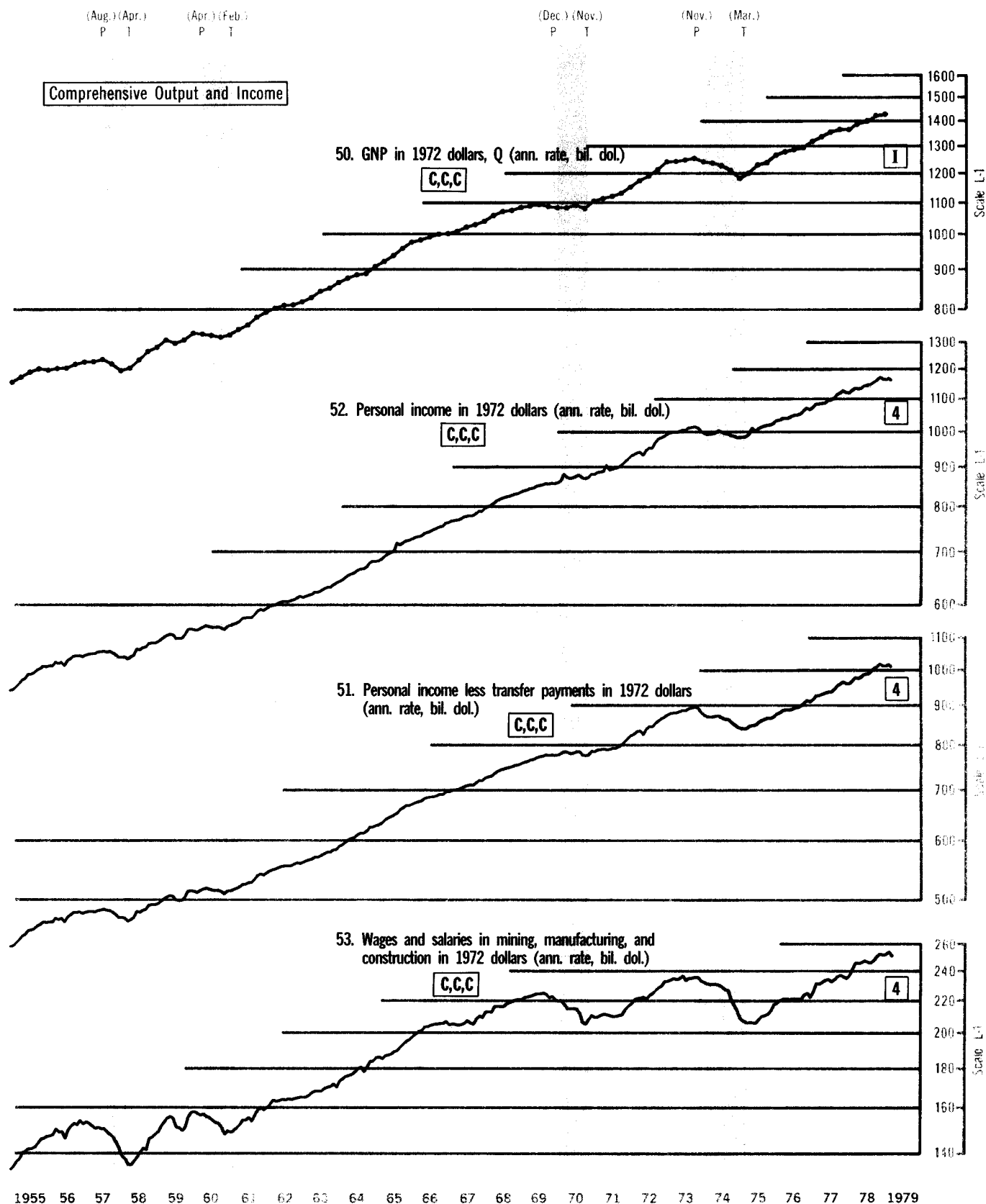


Chart B2. Production and Income—Con.

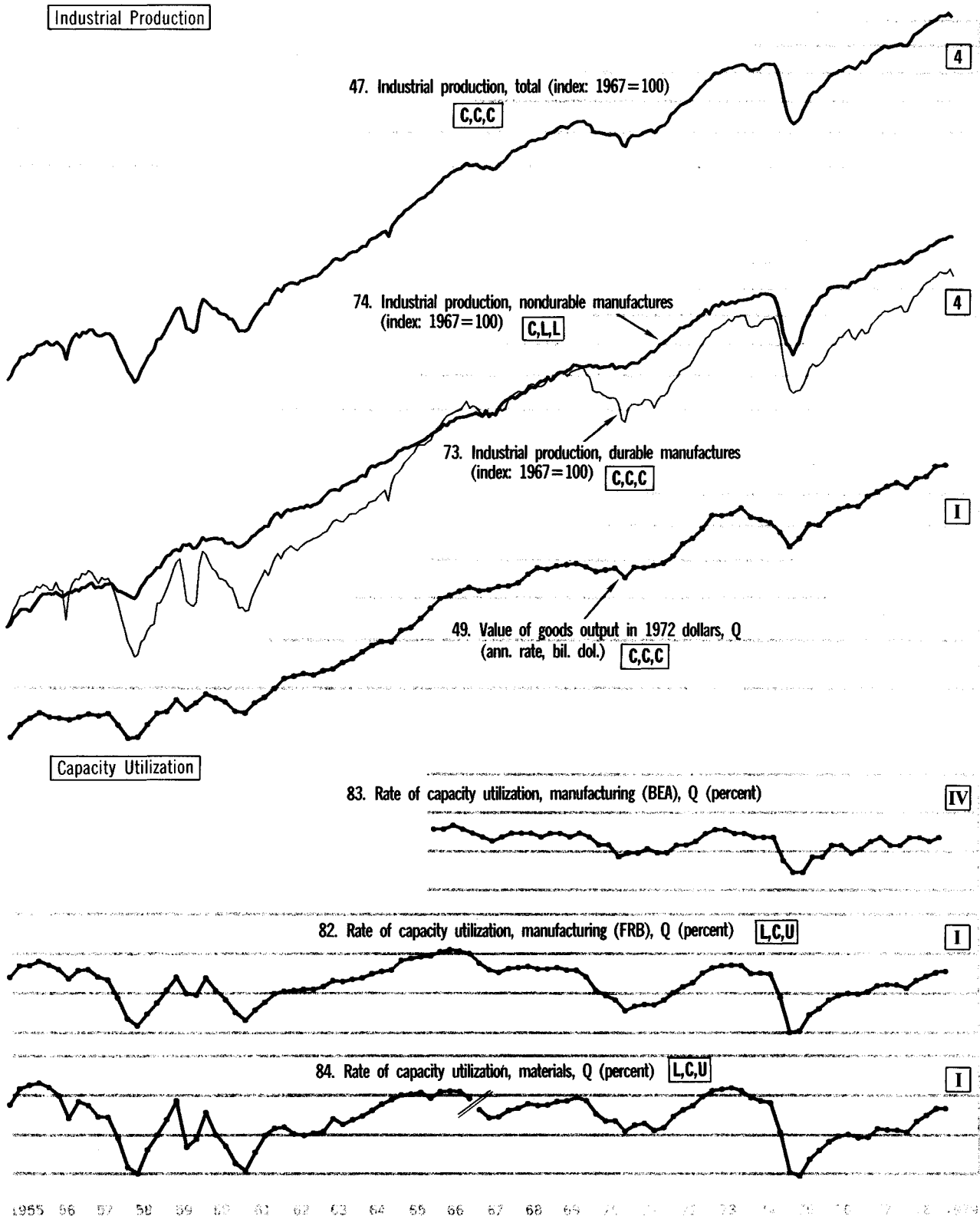
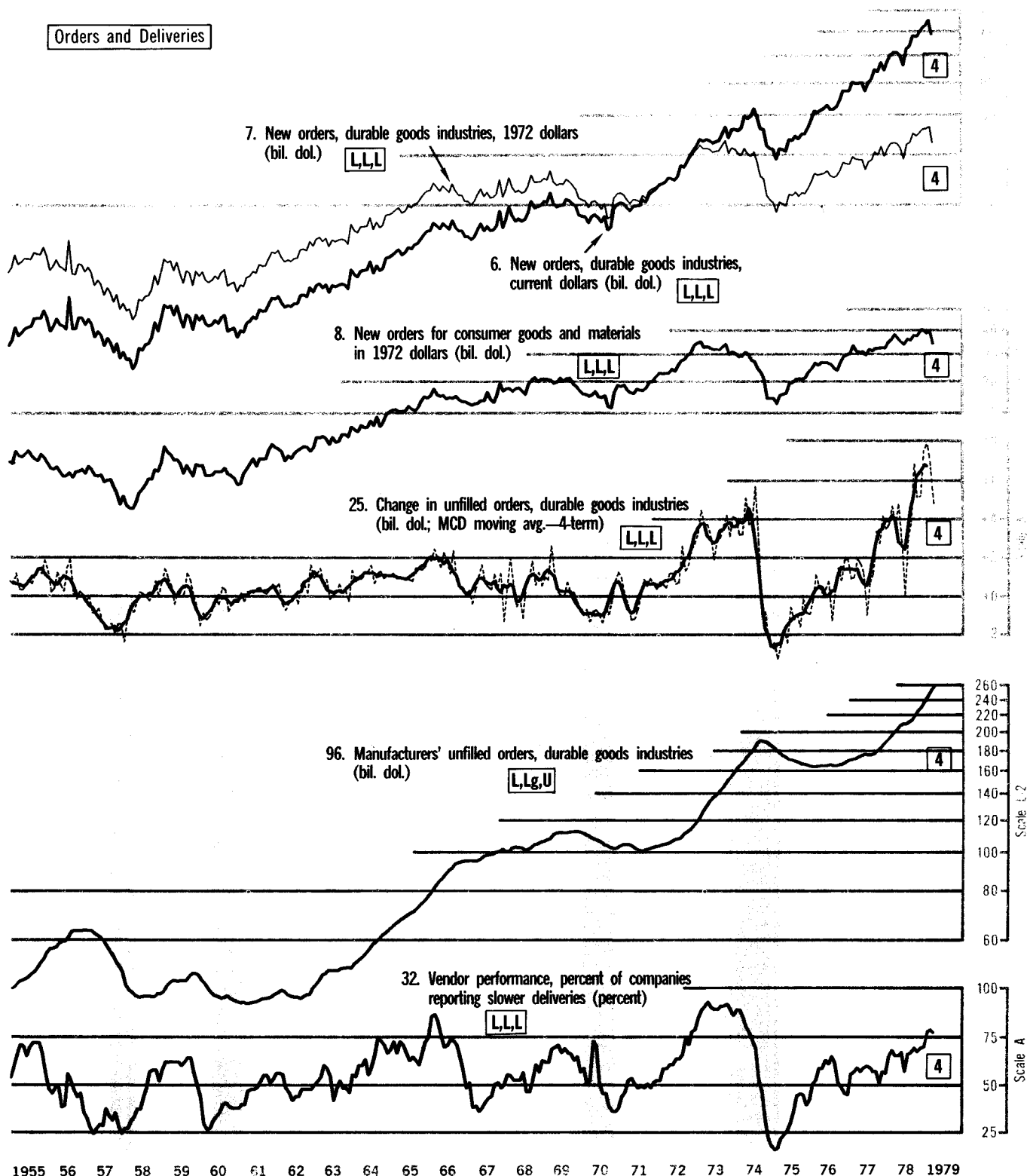


Chart B3. Consumption, Trade, Orders, and Deliveries

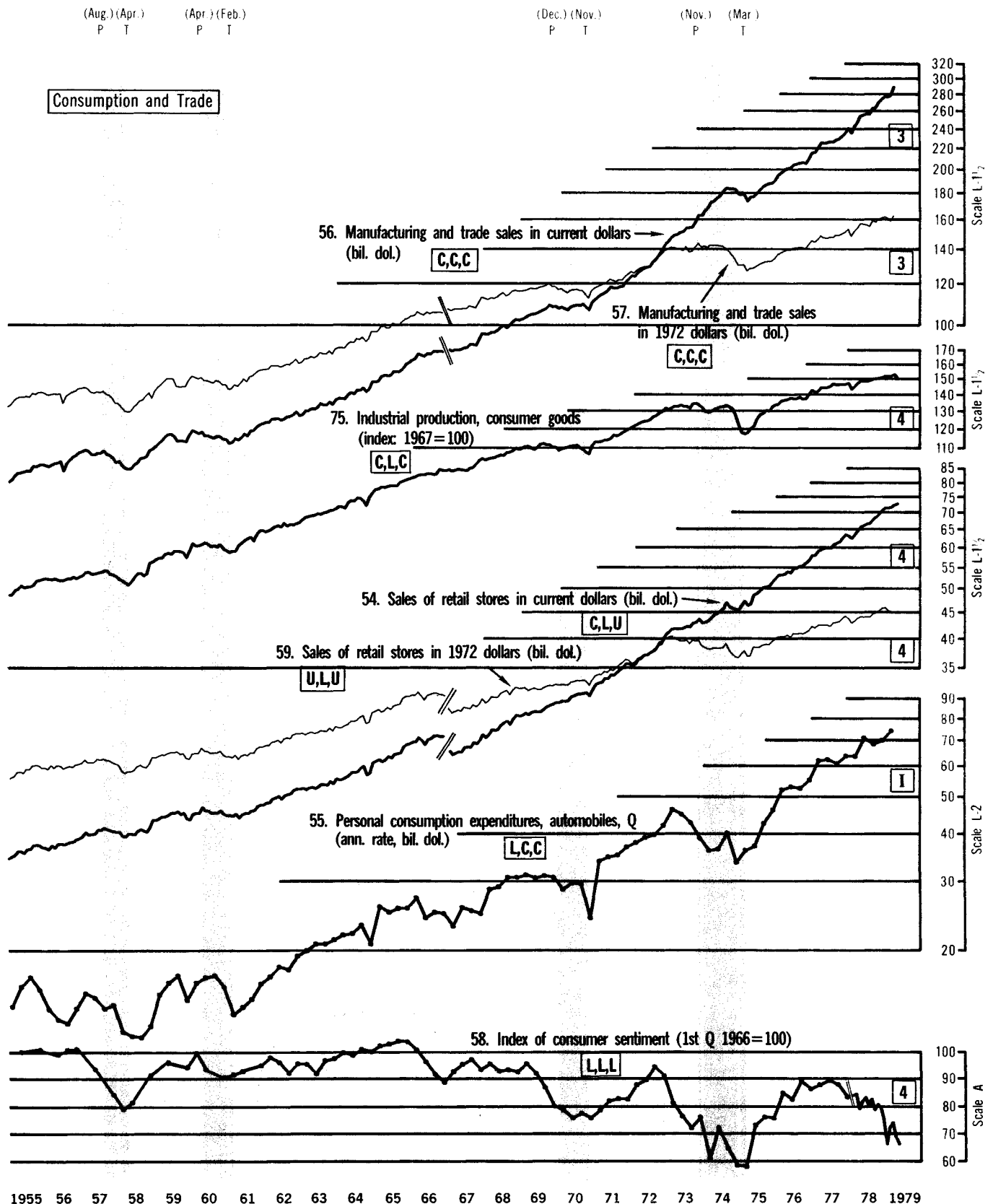


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



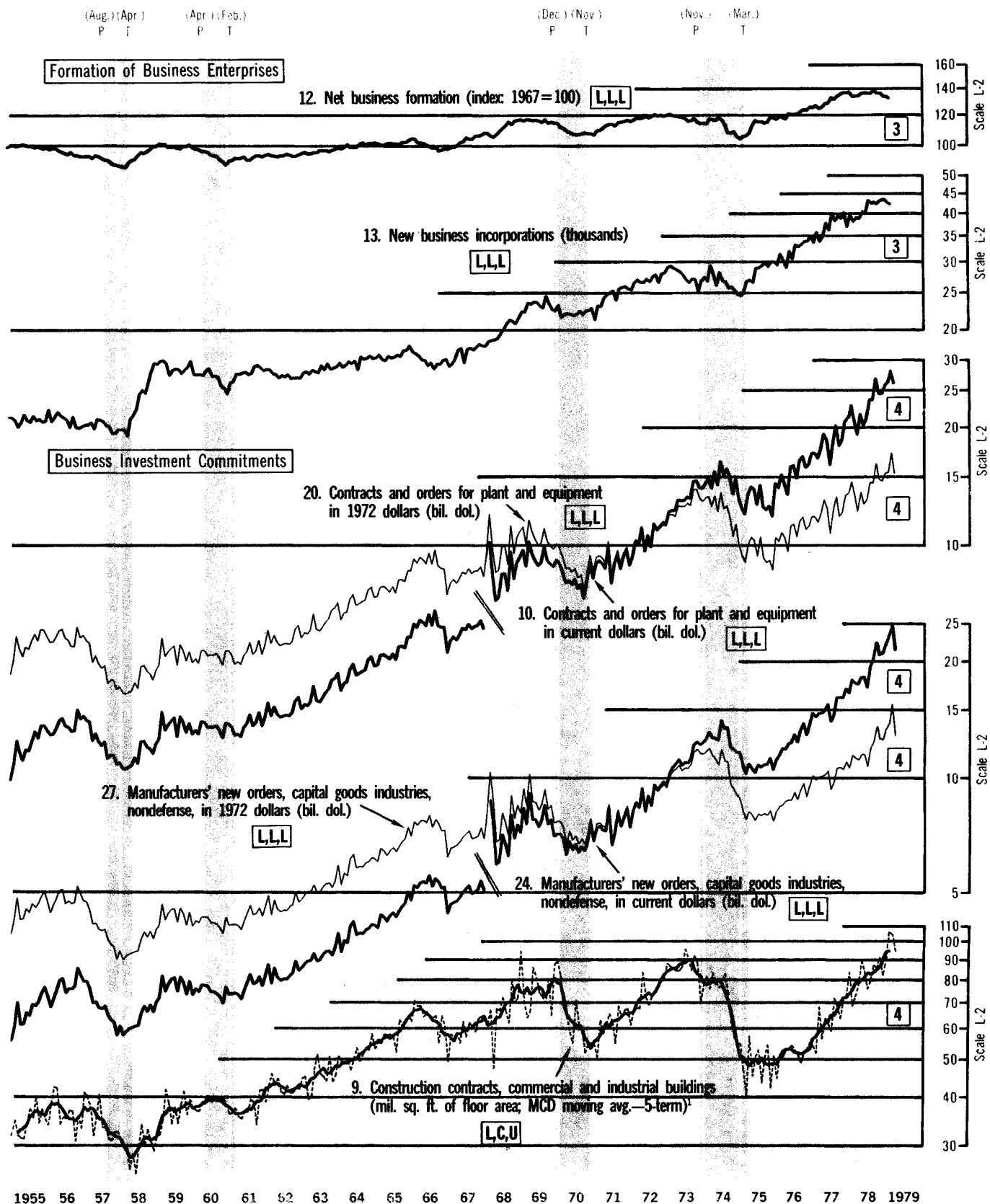
Current data for these series are shown on page 65.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment

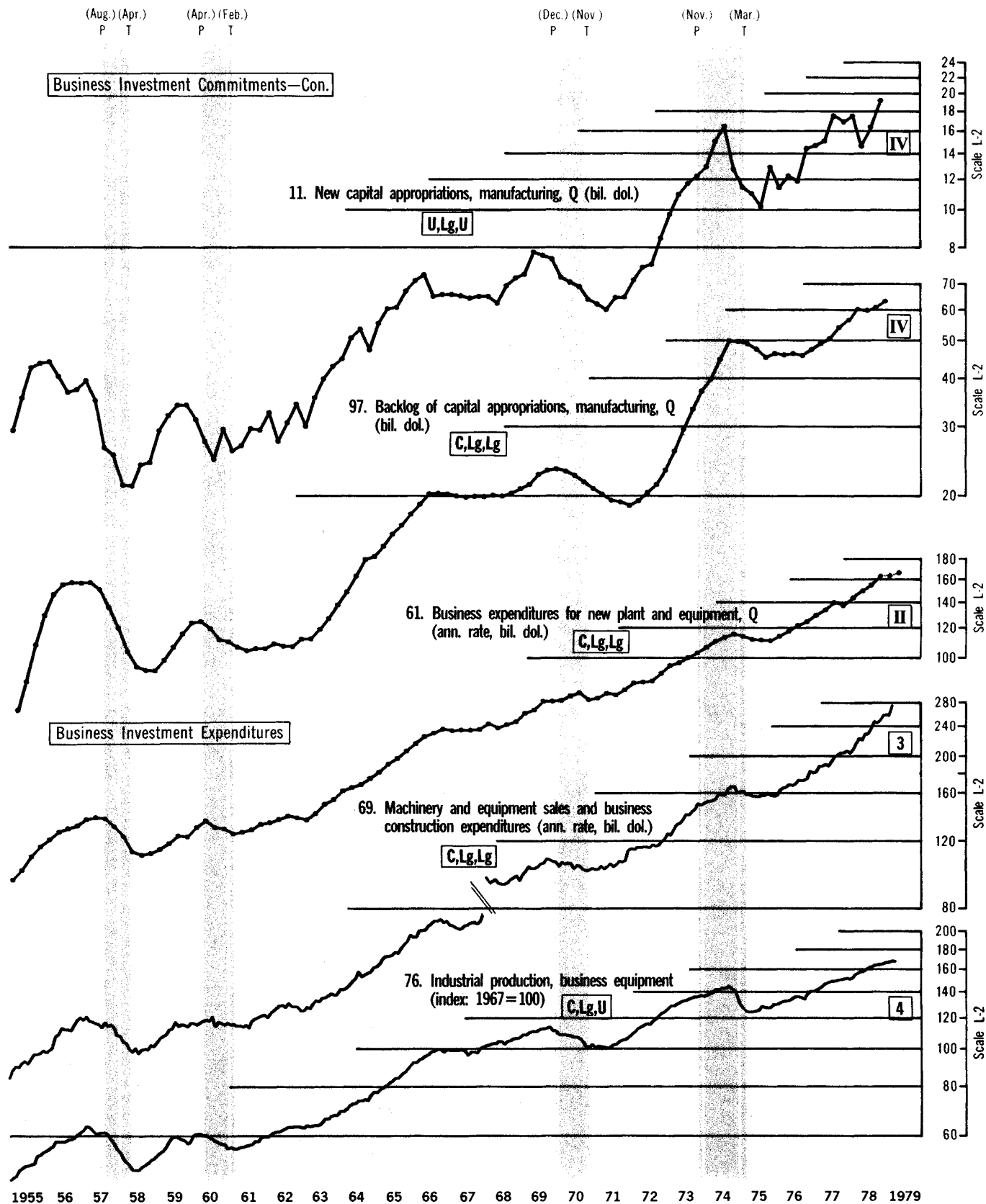


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.

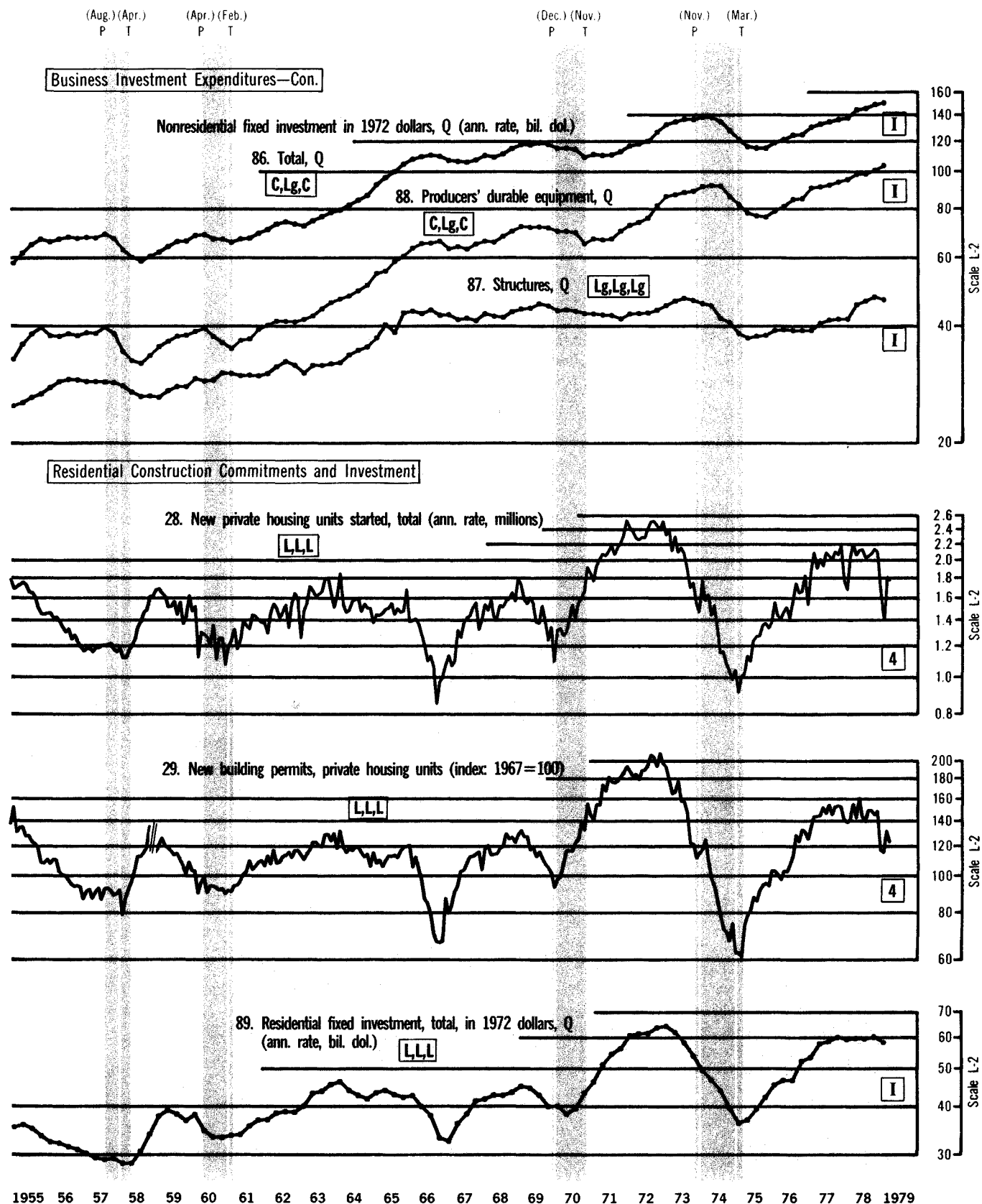


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.

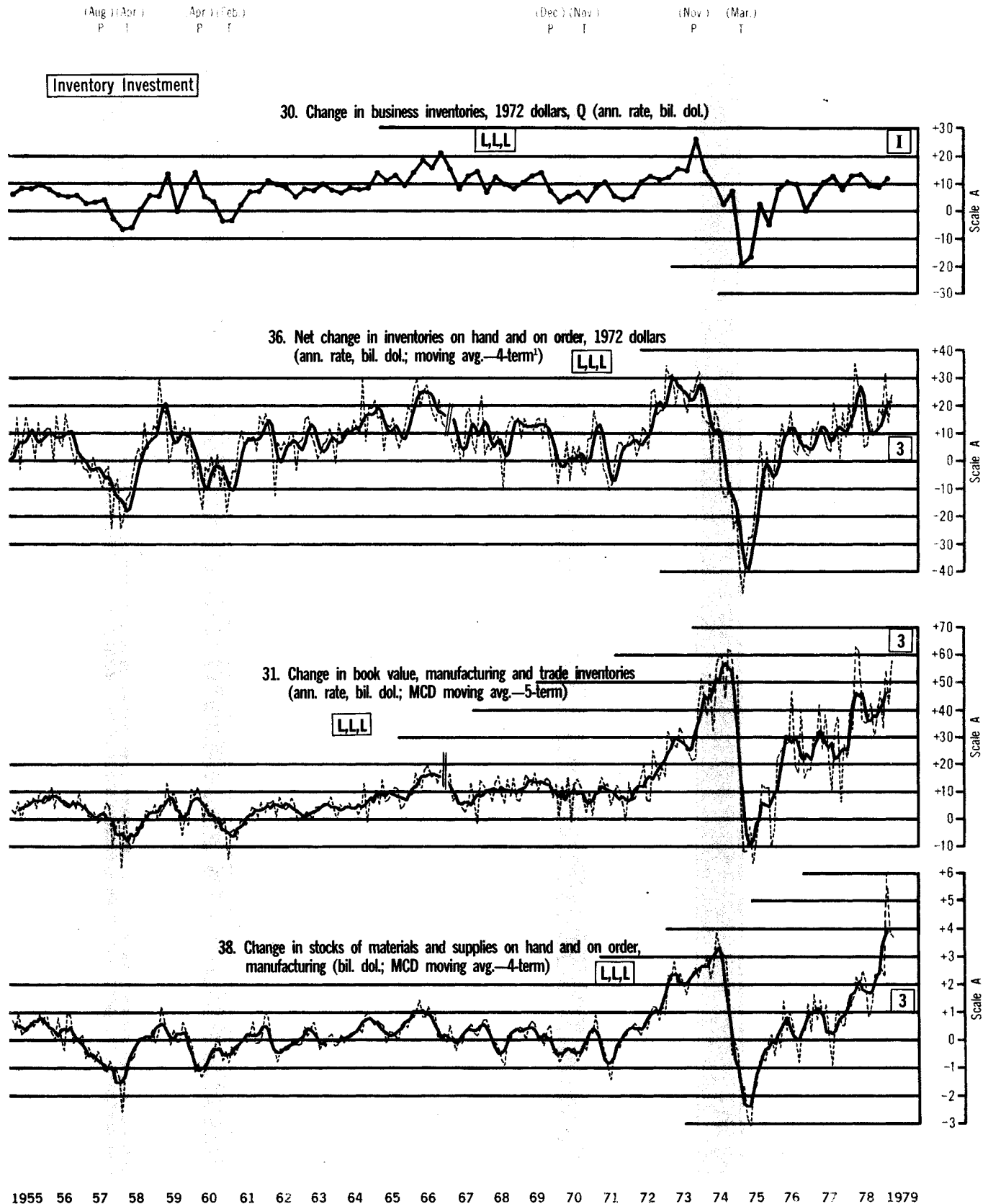


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B5. Inventories and Inventory Investment



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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B5. Inventories and Inventory Investment—Con.

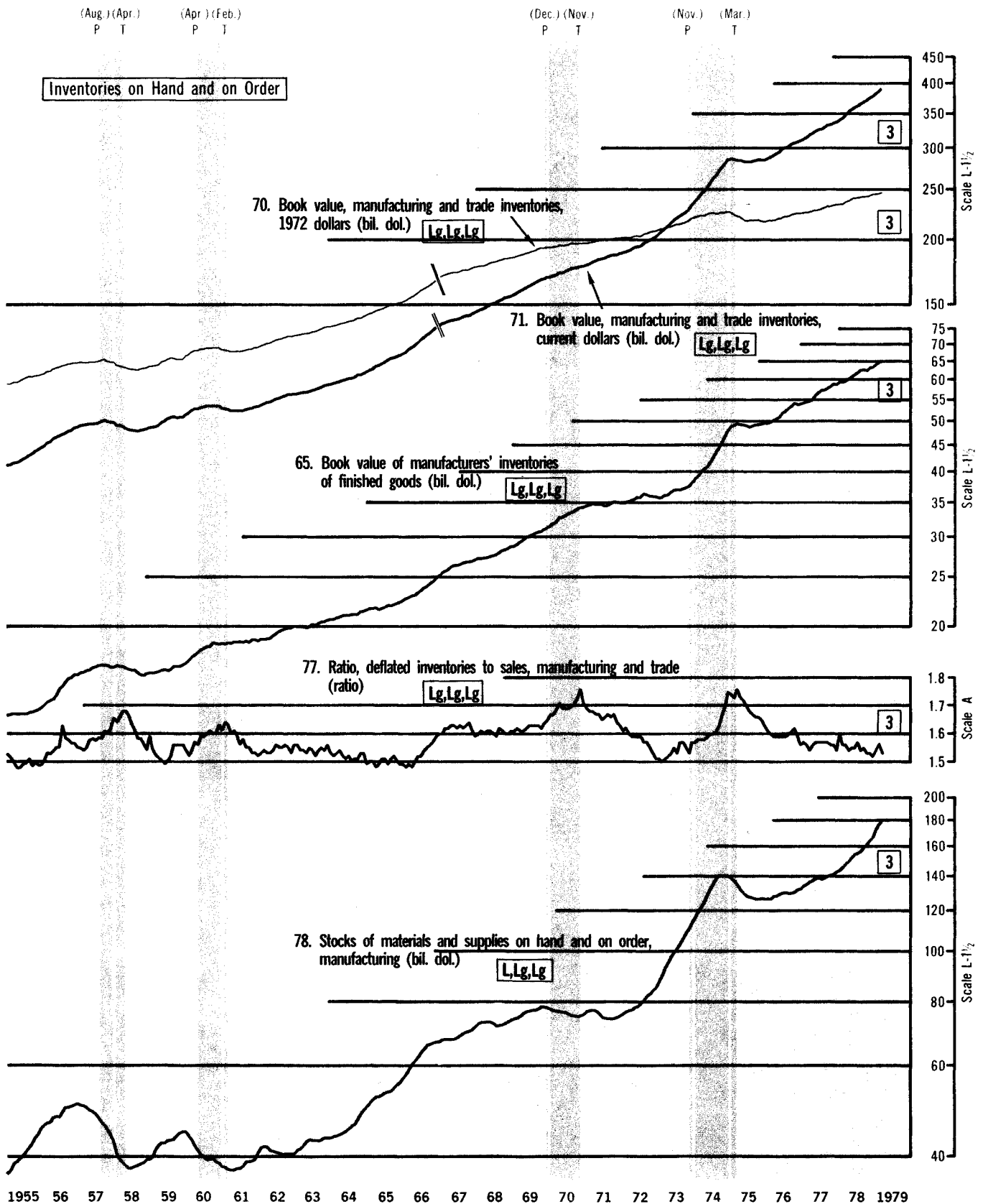
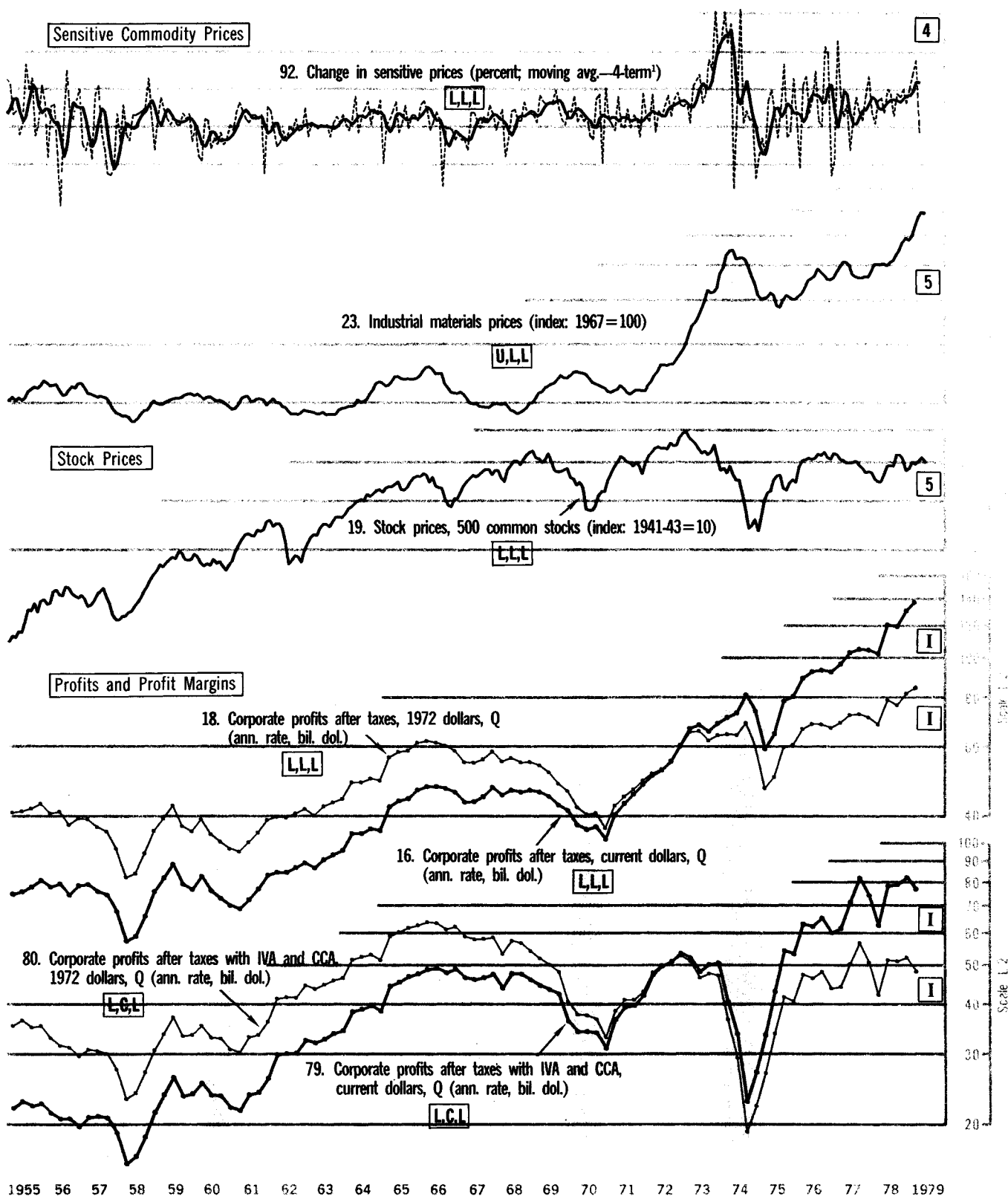


Chart B6. Prices, Costs, and Profits

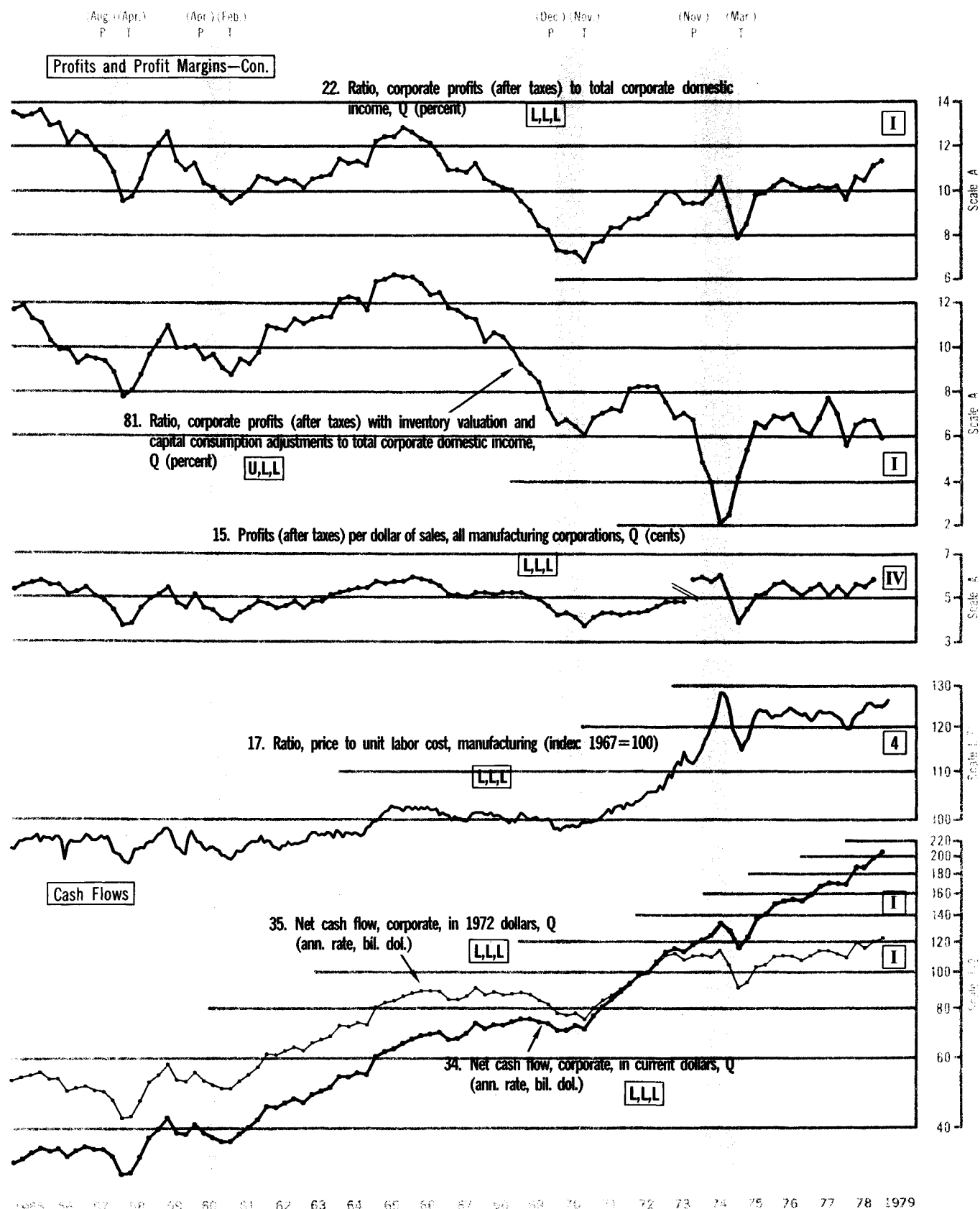


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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

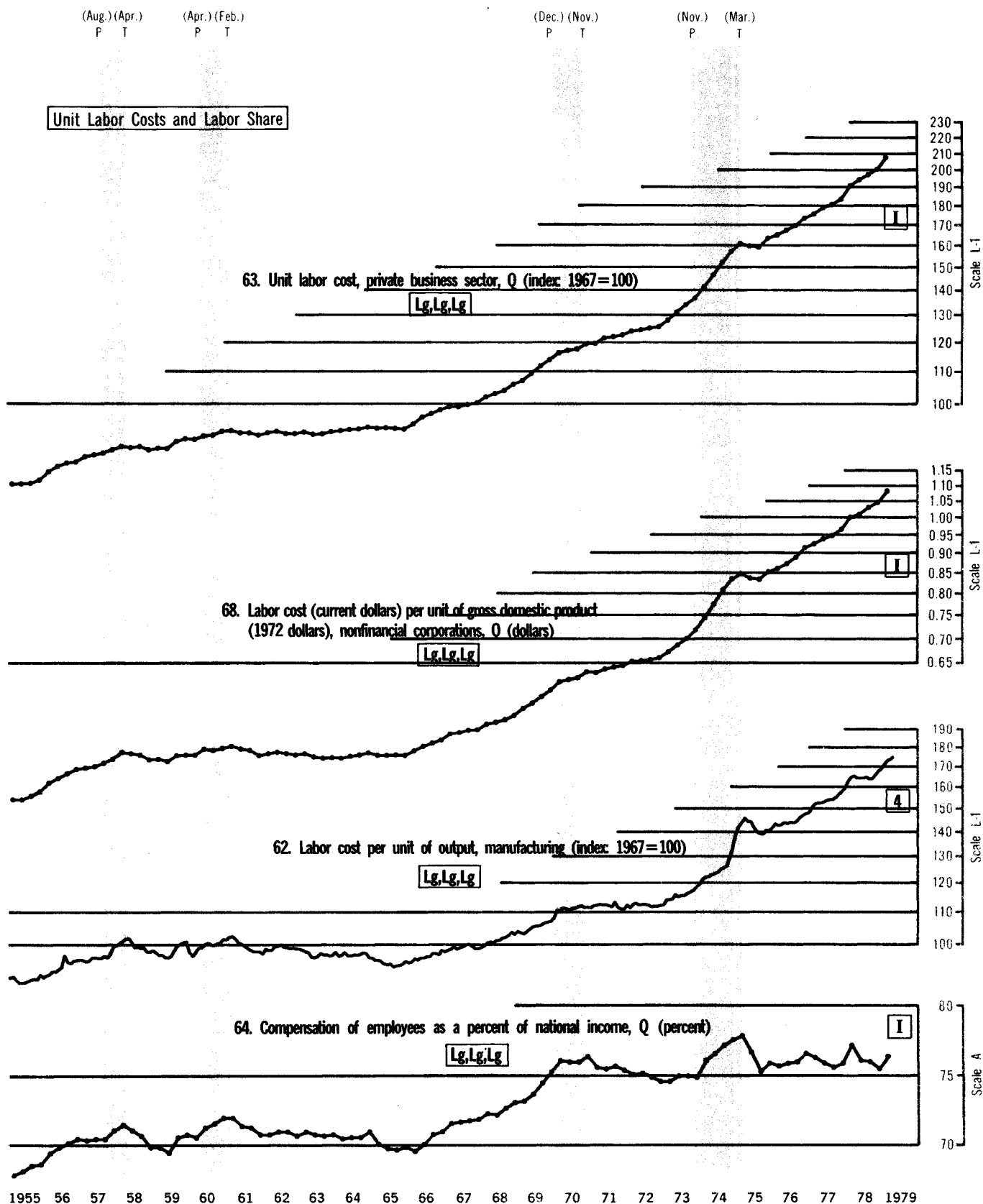


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



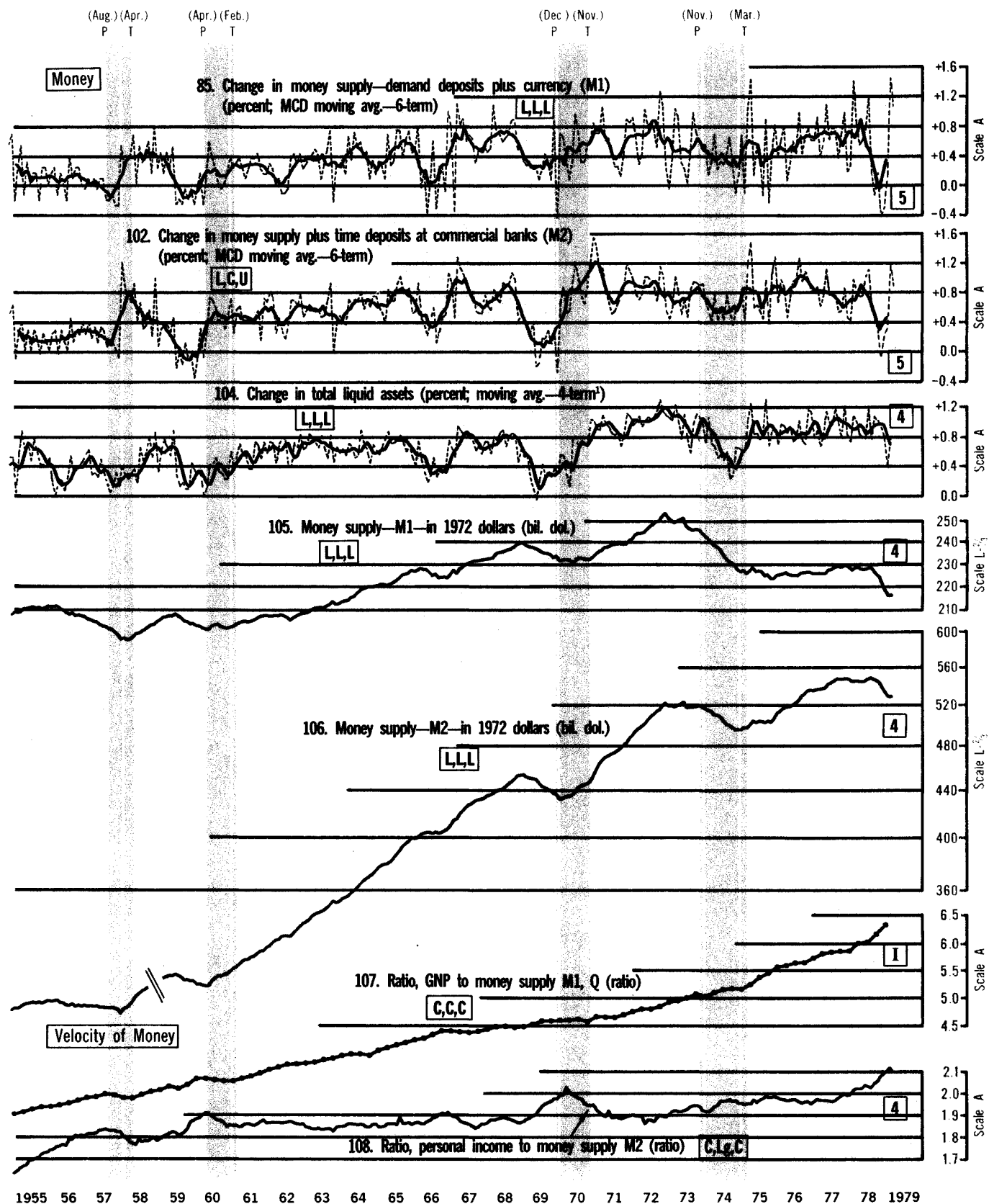
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B

CYCLICAL INDICATORS

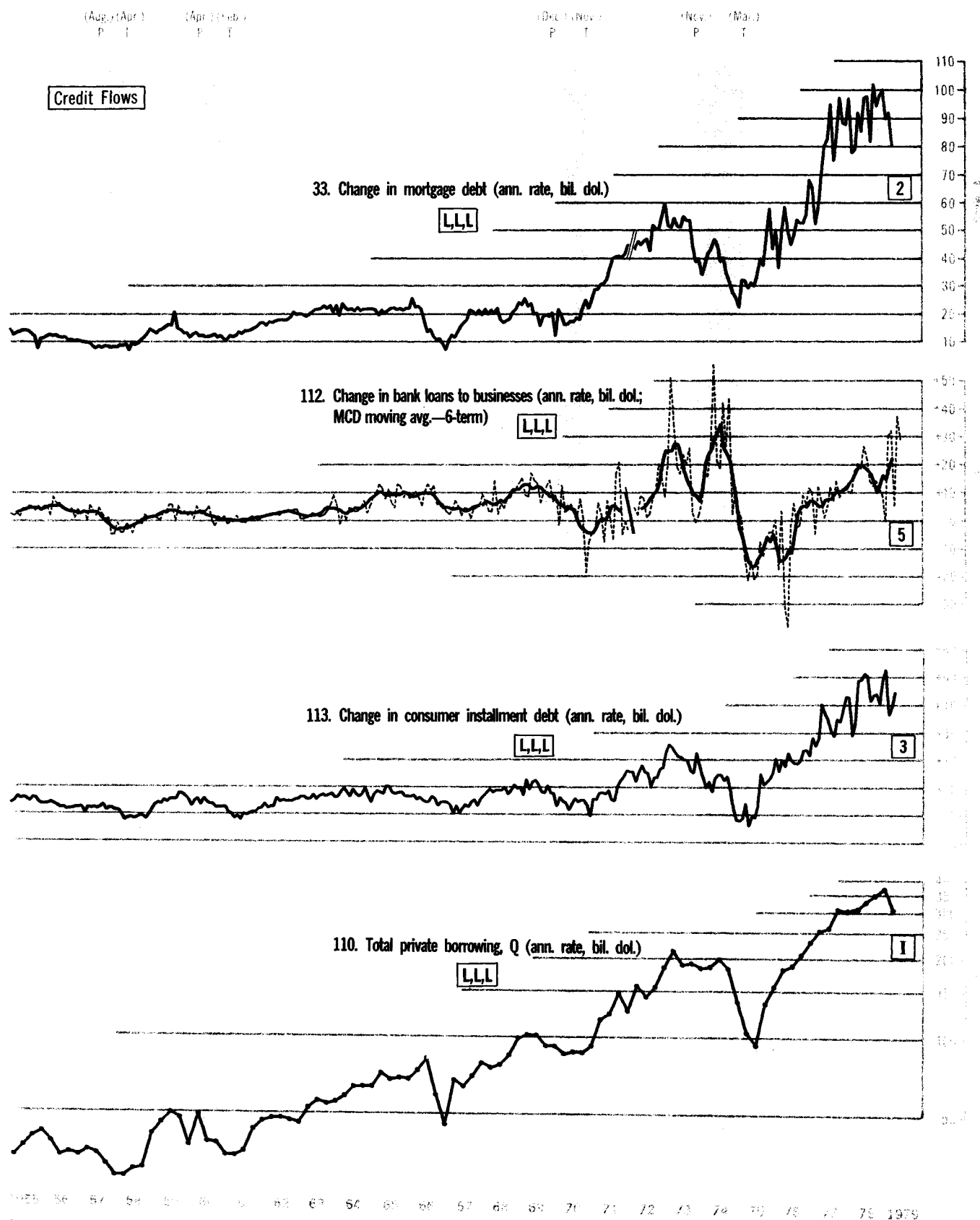
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit



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

Chart B7. Money and Credit—Con.

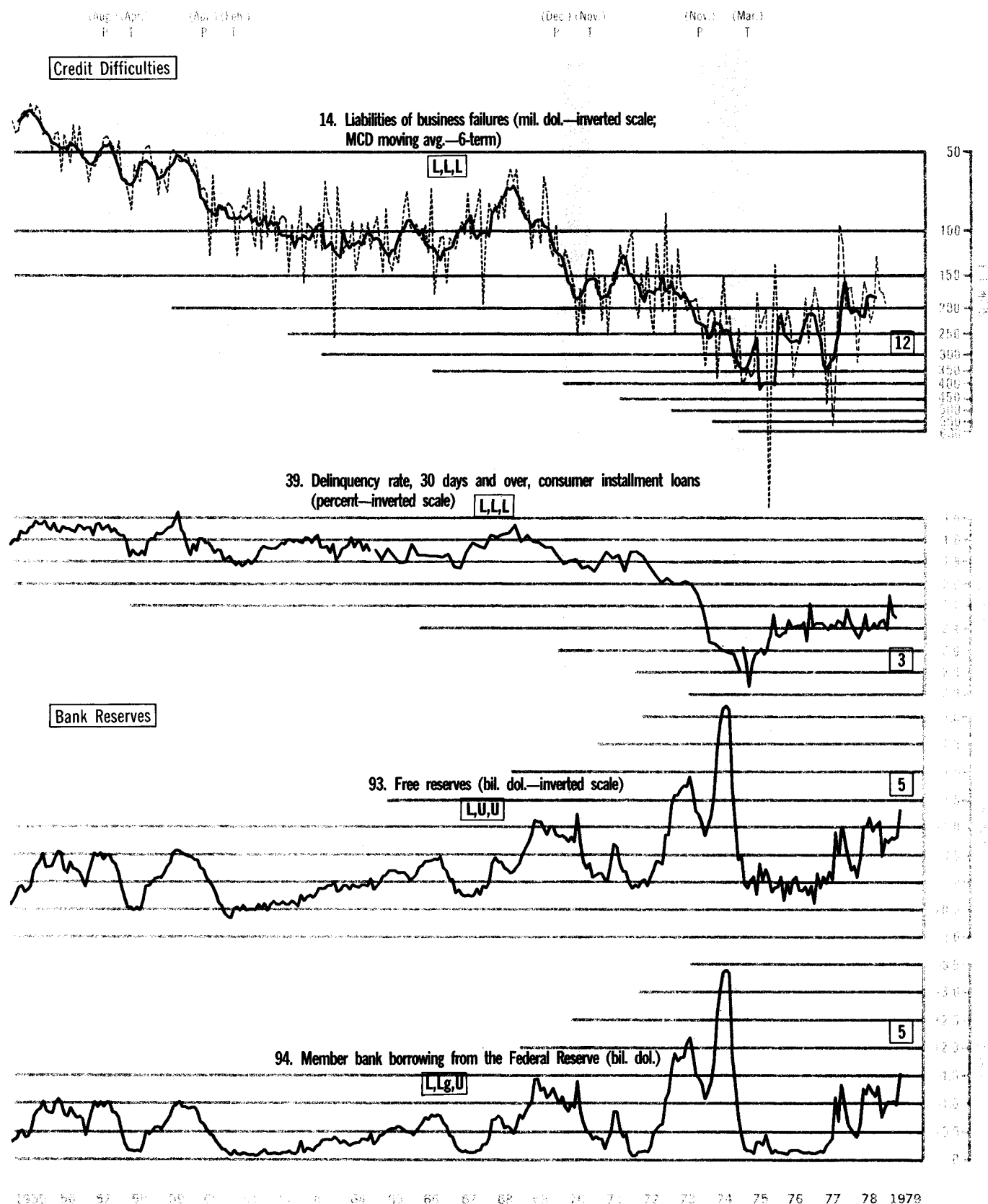


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CYCLICAL INDICATORS

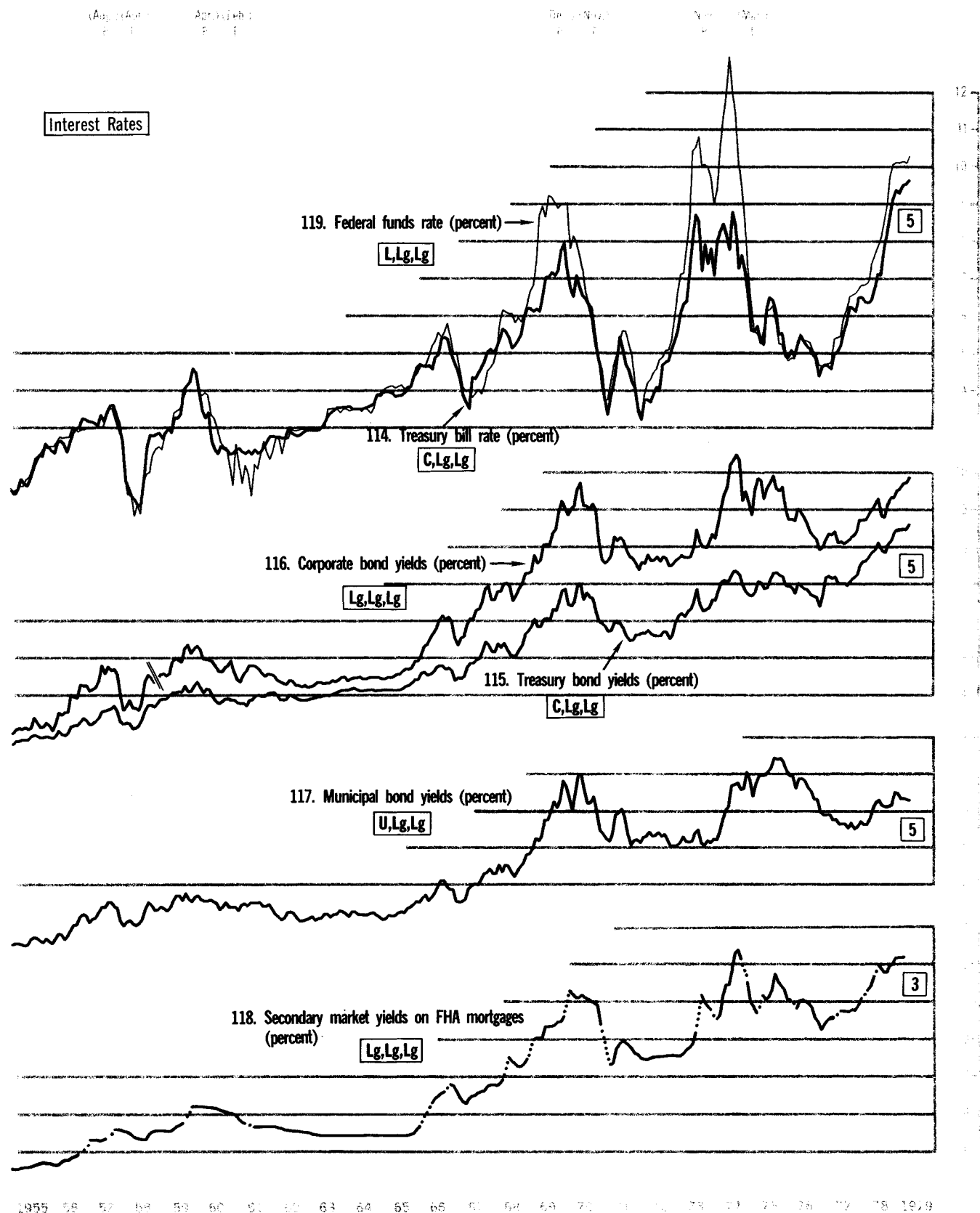
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Con.



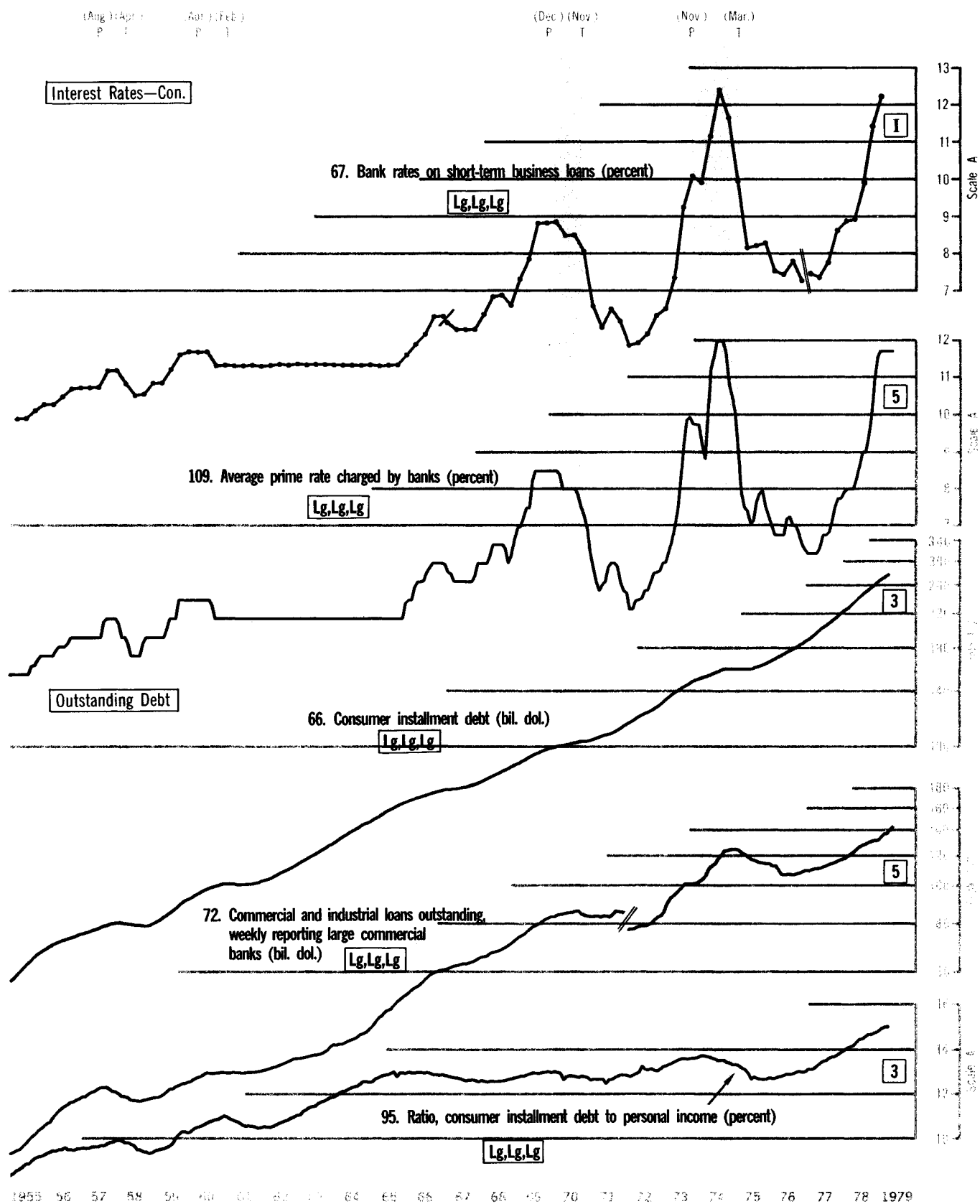
Current data for these series are shown on pages 72 and 73.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

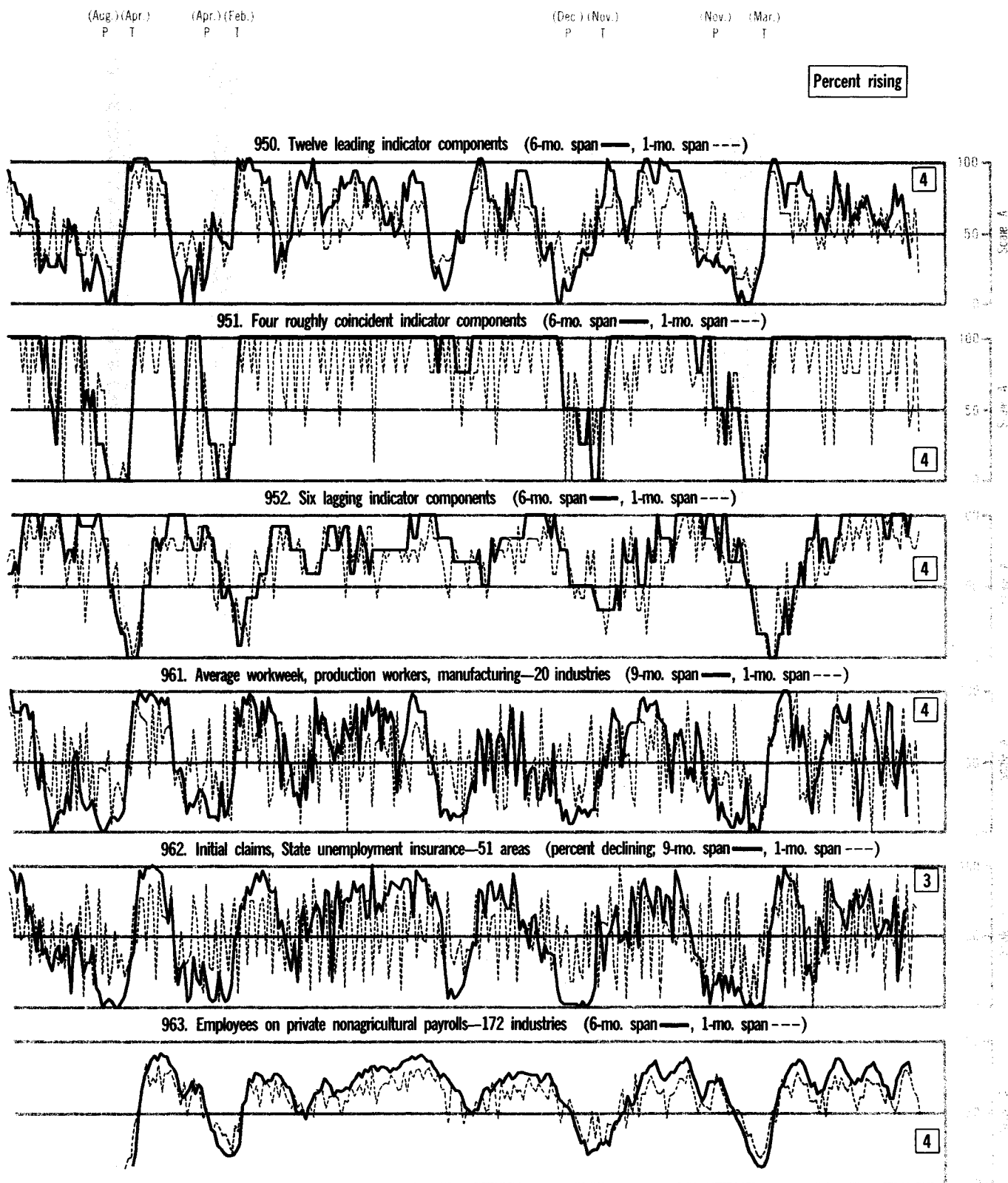




CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



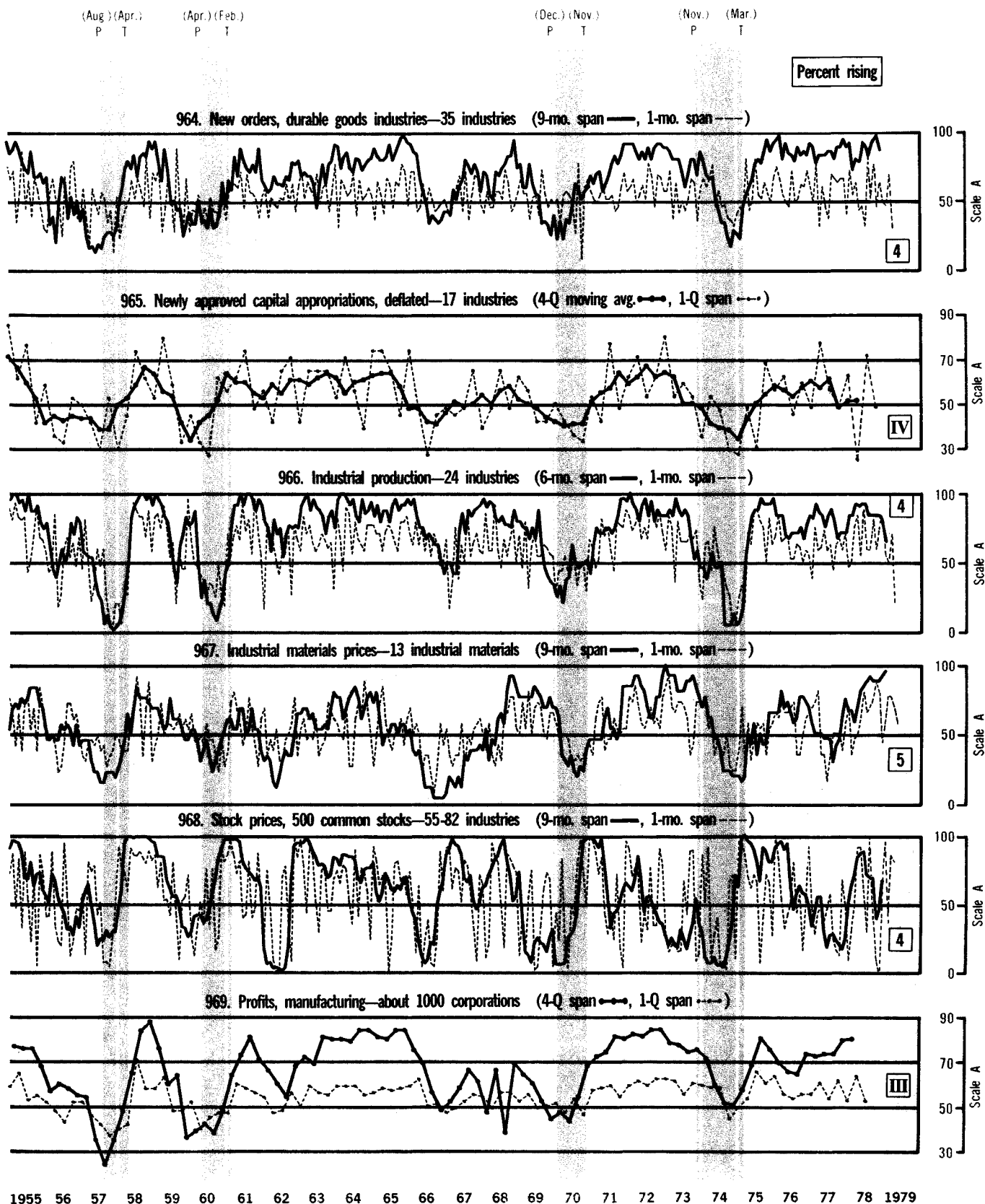
1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 1979

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.

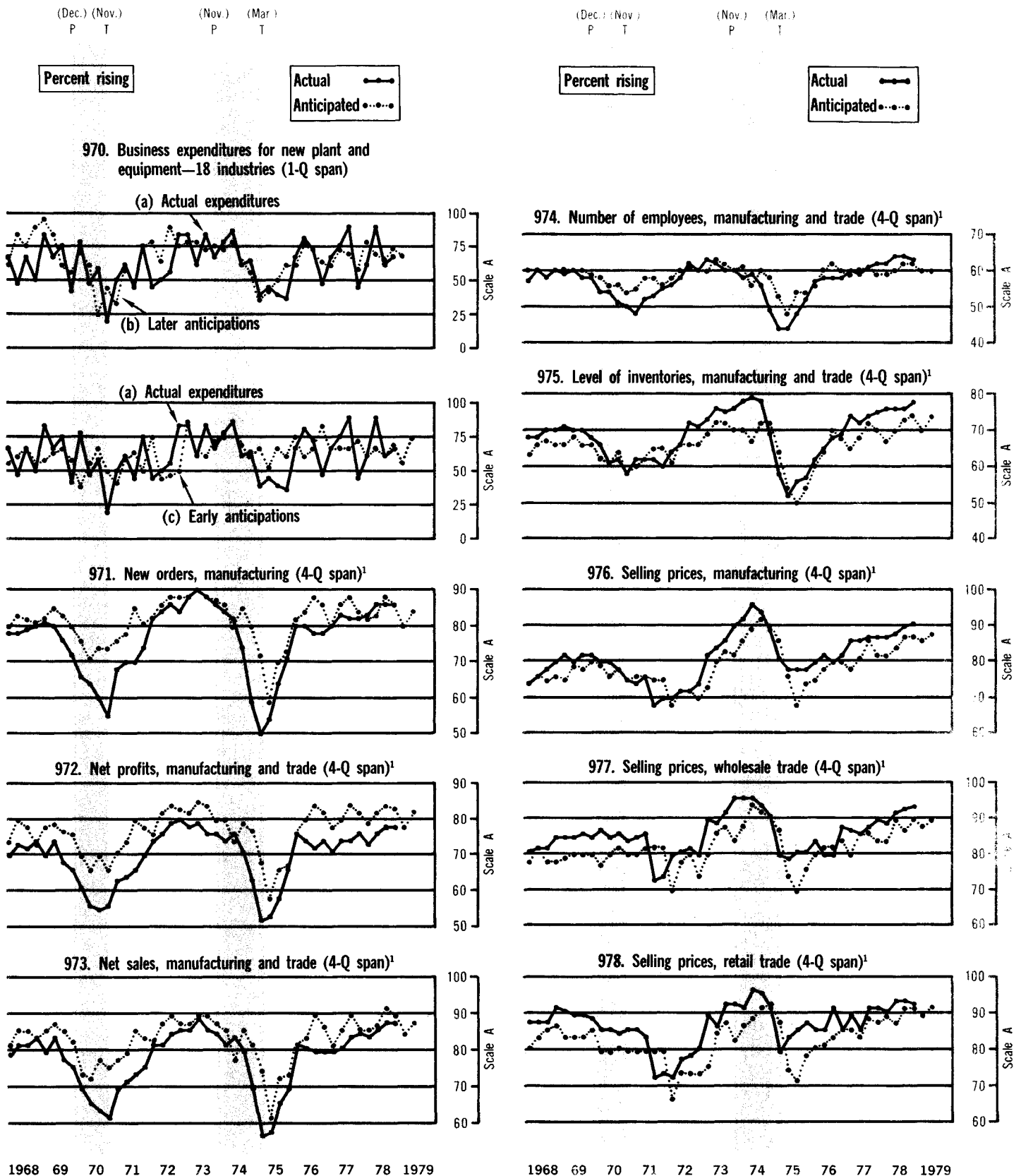




CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



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

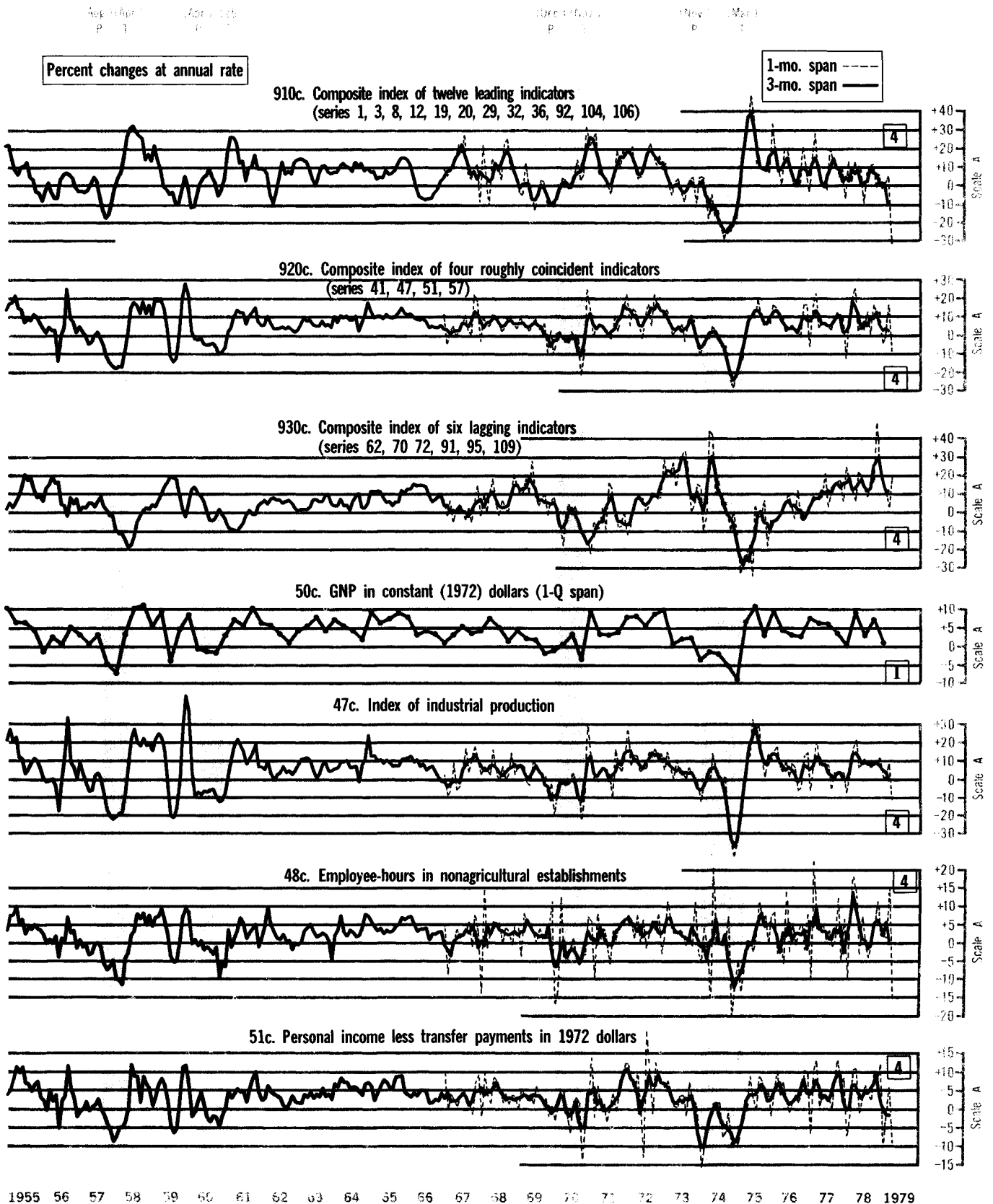
Current data for these series are shown on page 76.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C3. Rates of Change

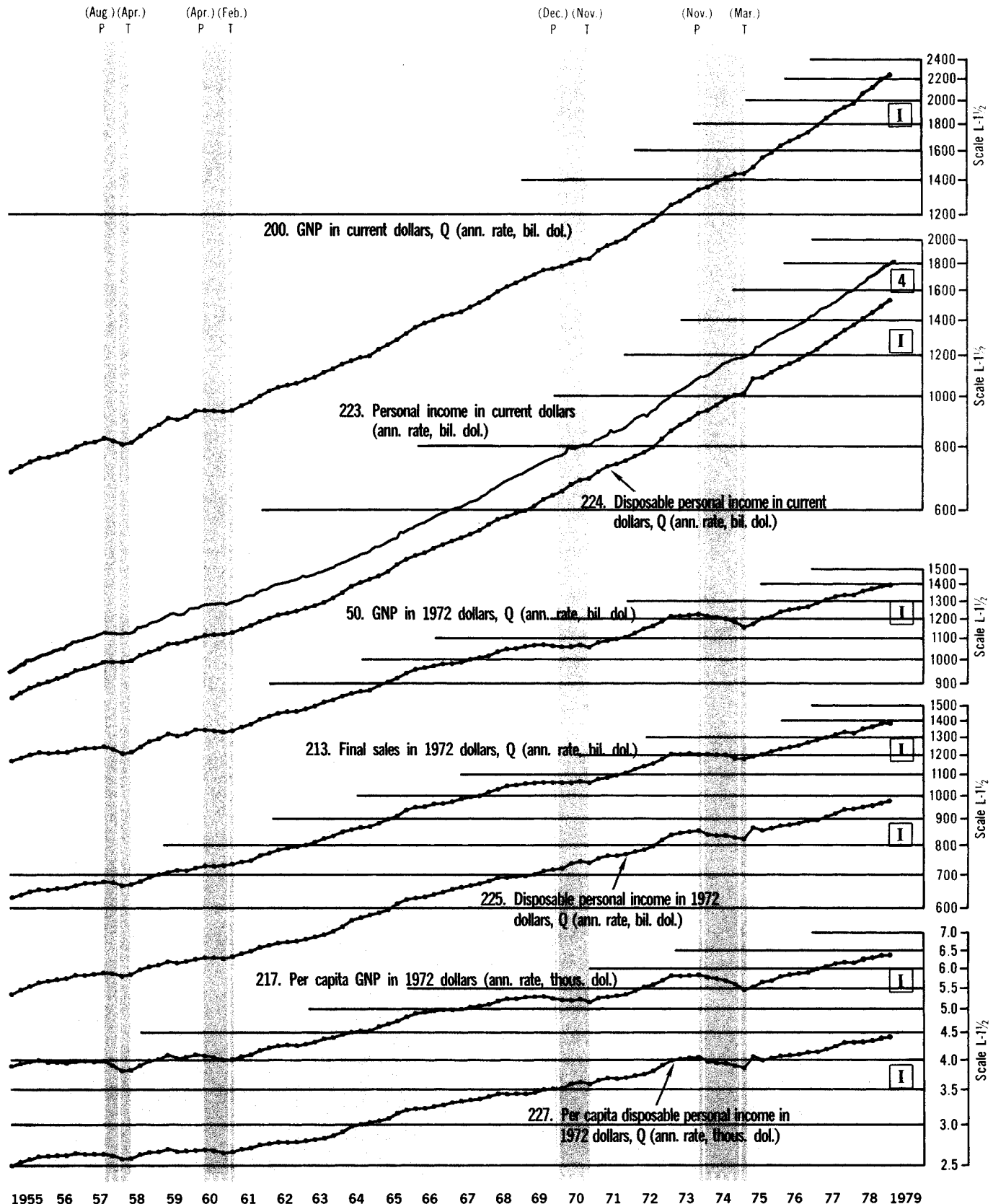




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

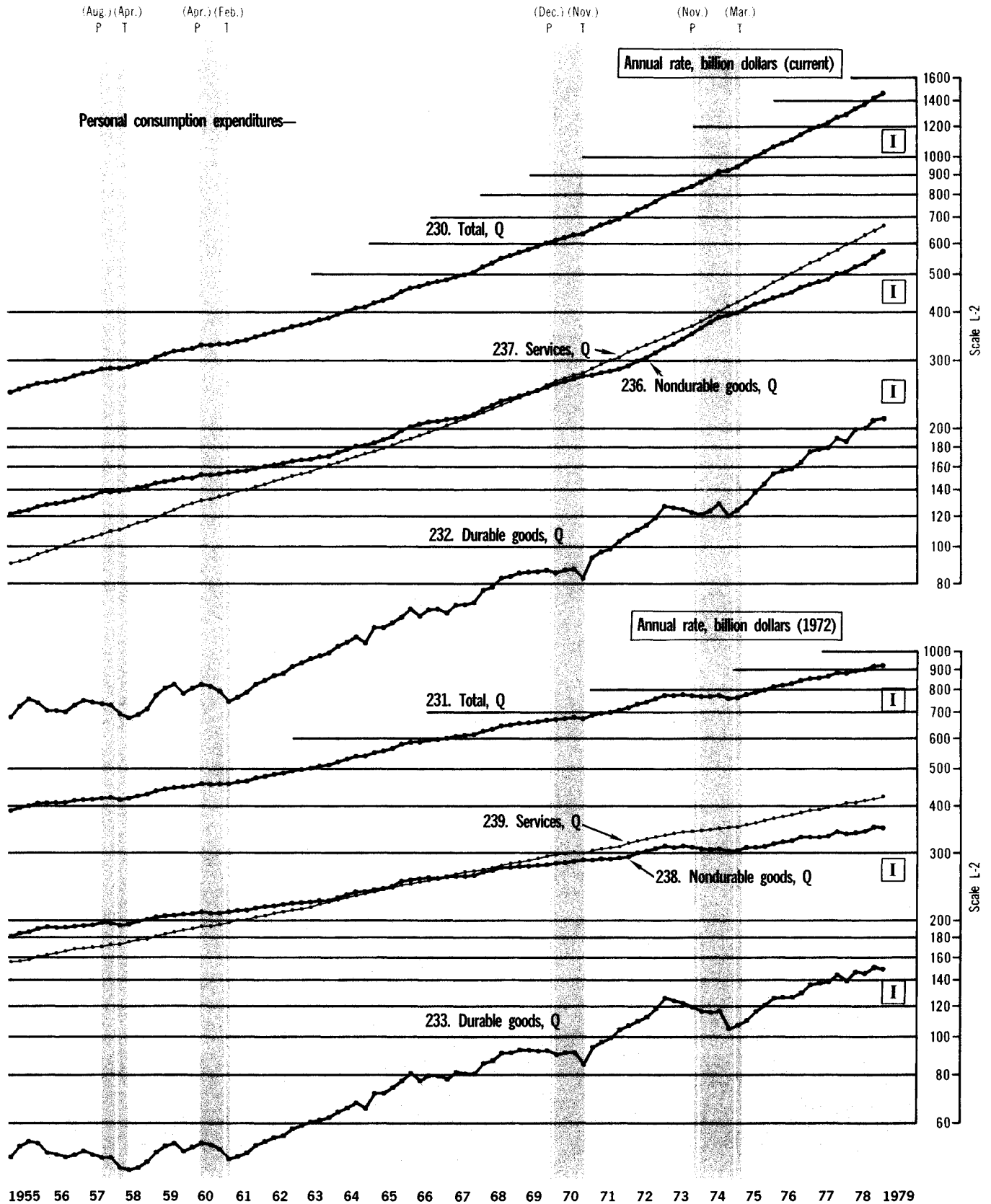




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A2. Personal Consumption Expenditures

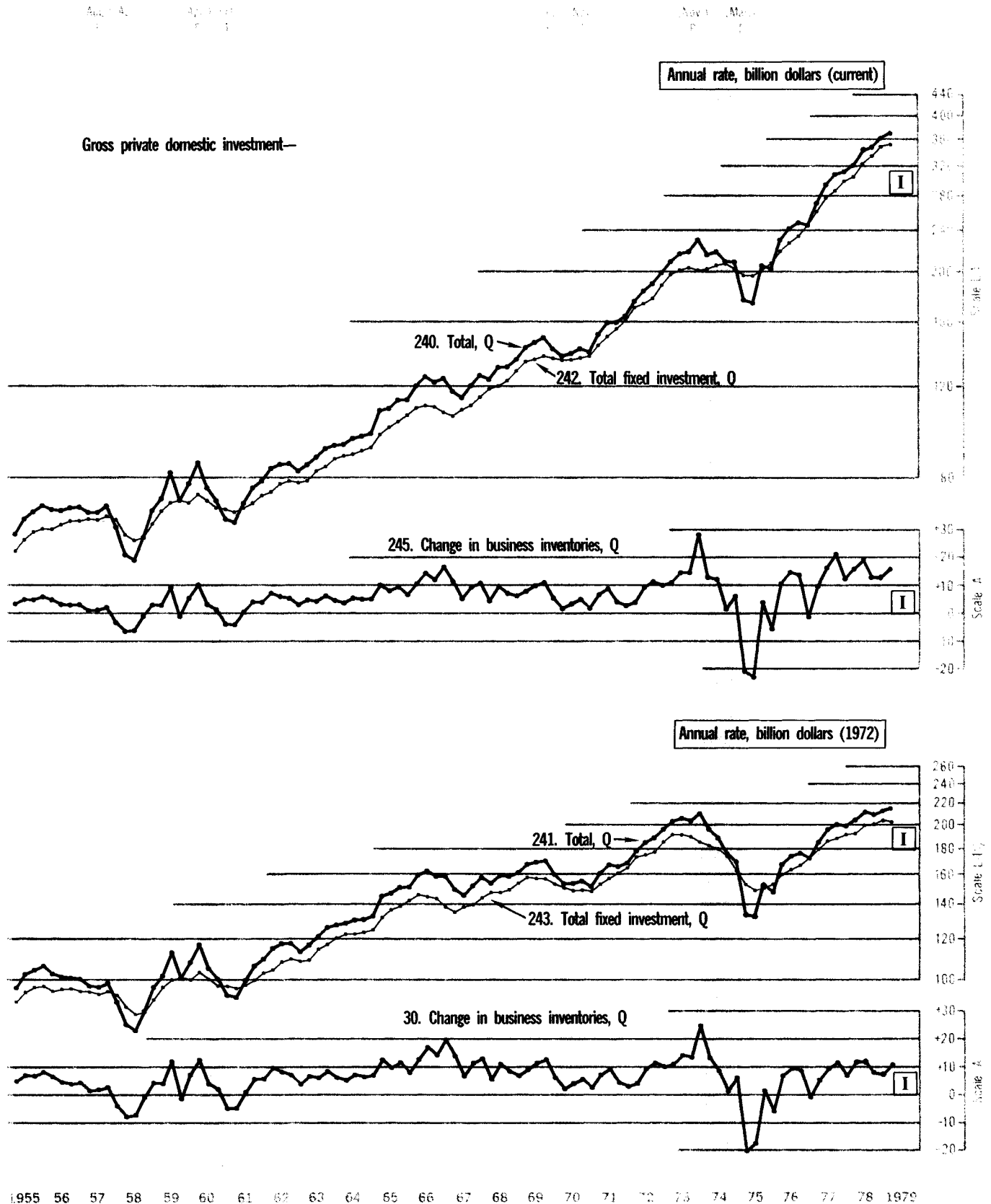




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A3. Gross Private Domestic Investment

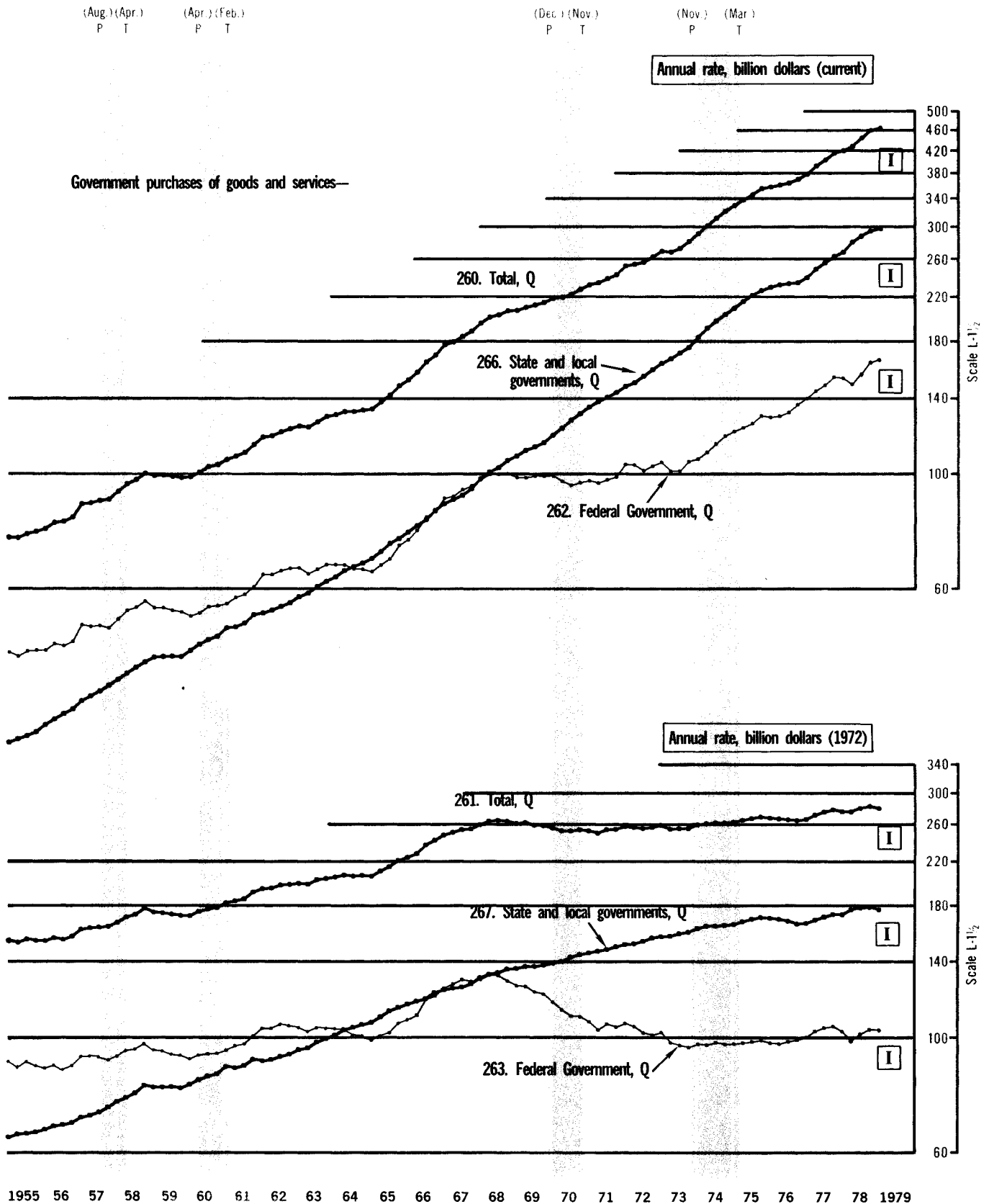




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services



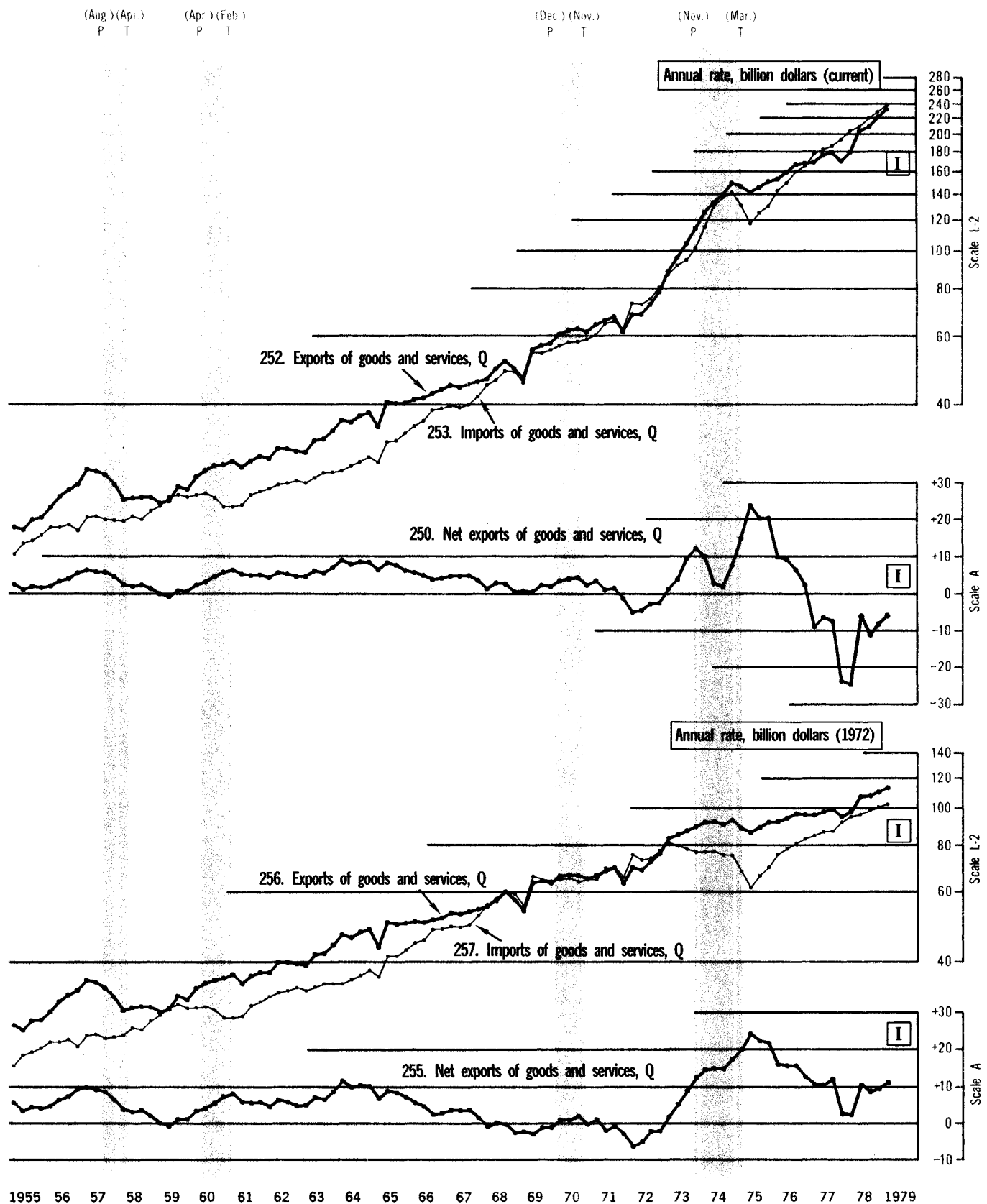
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade

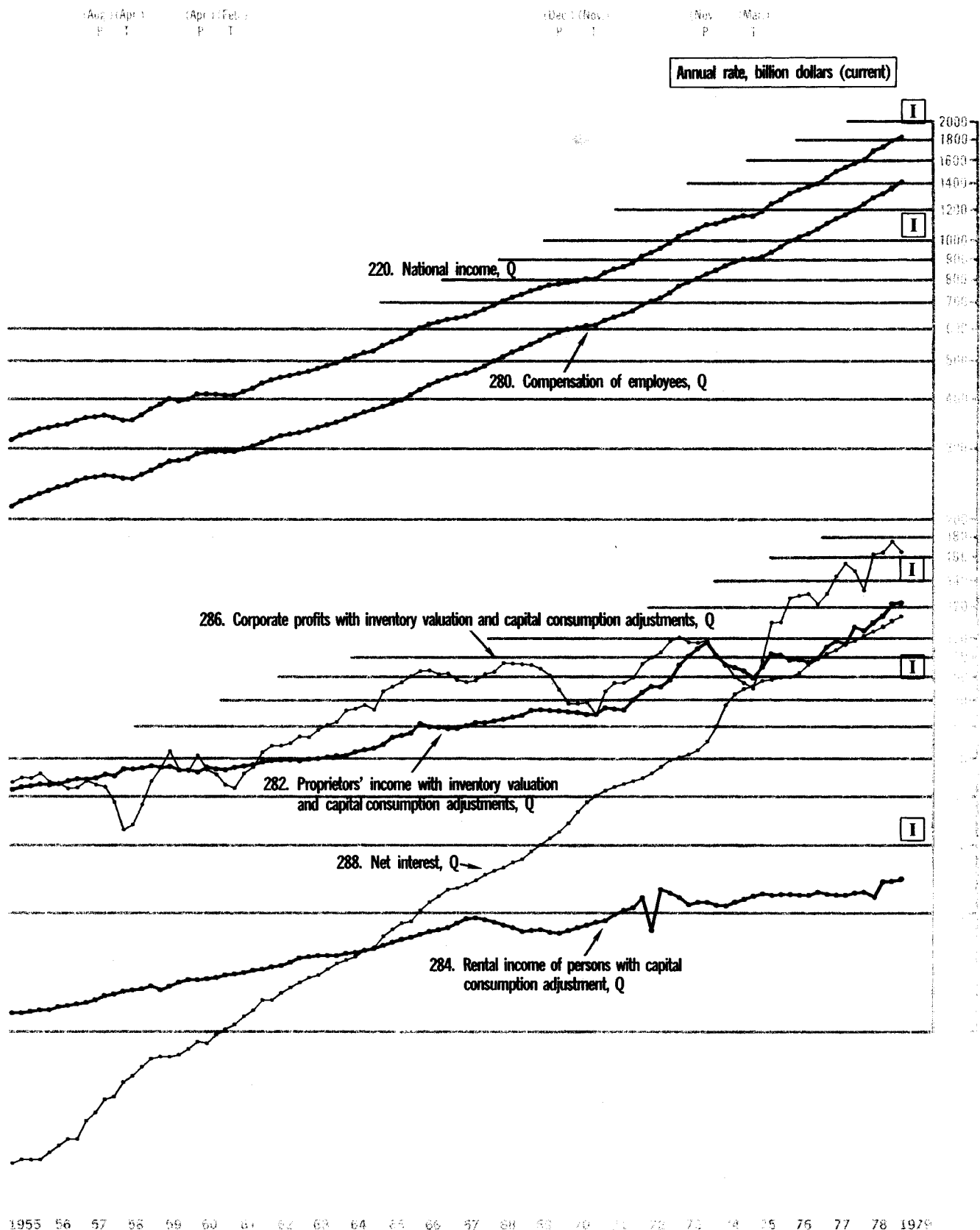




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components

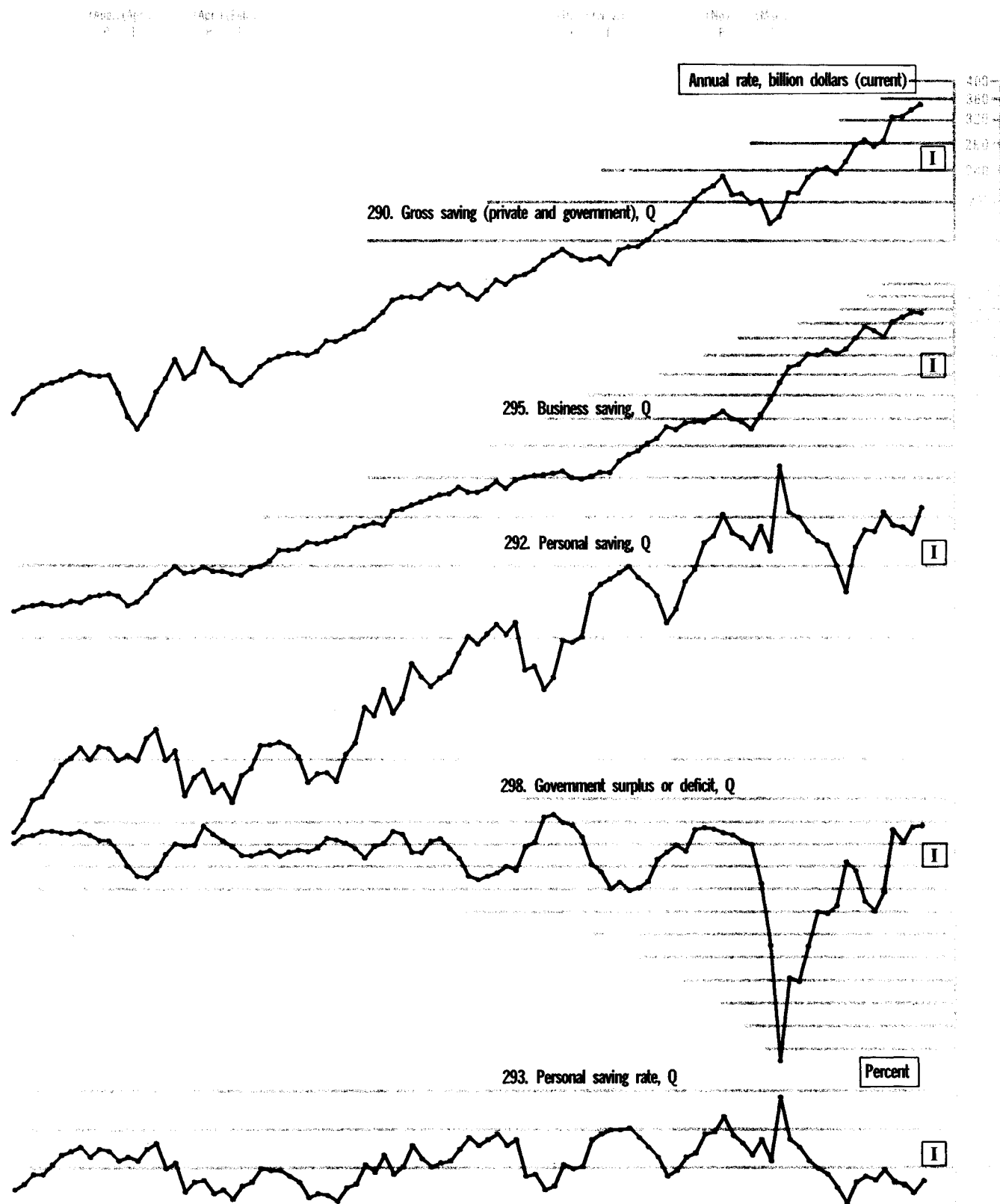




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A7. Saving

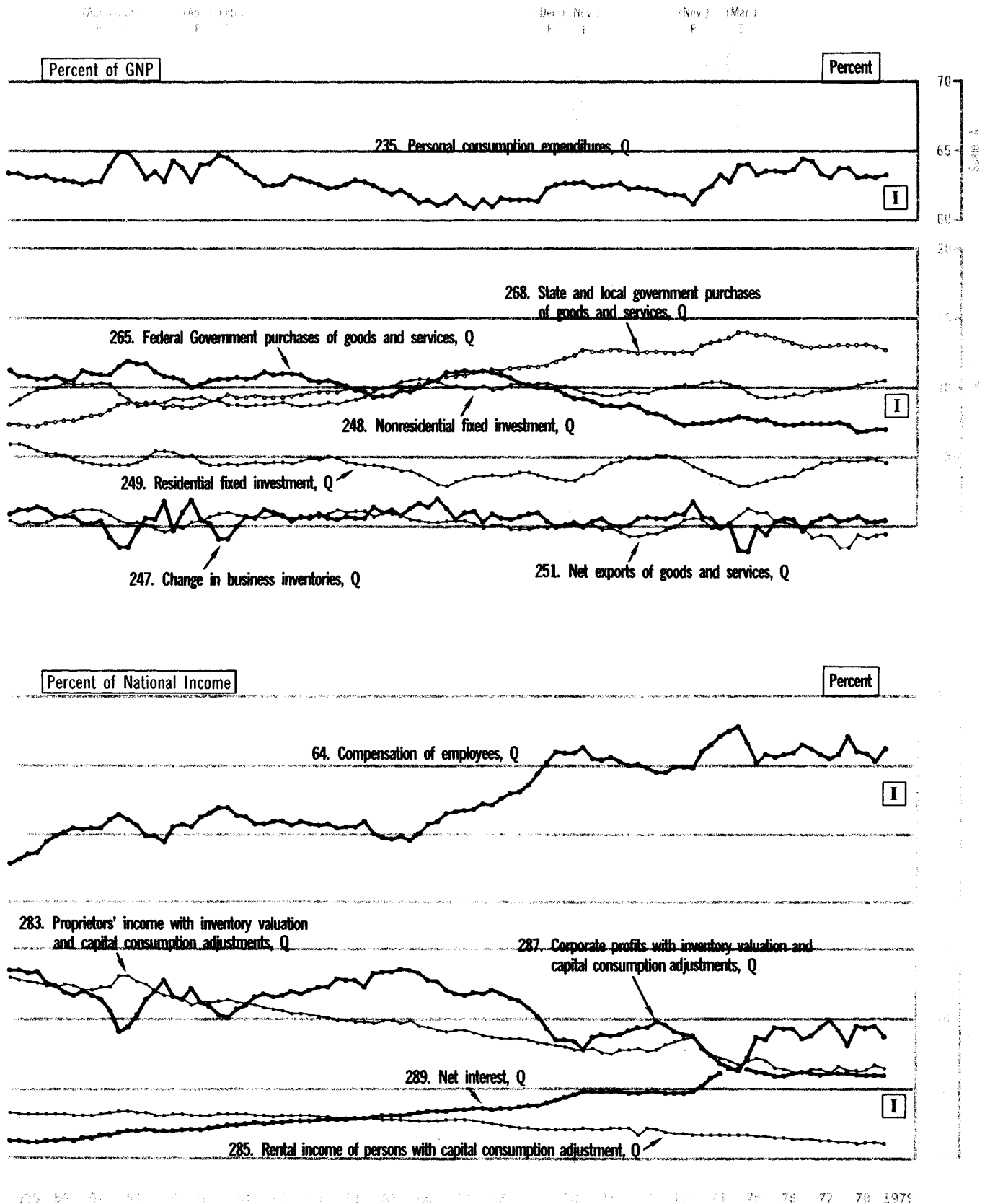


II
A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income



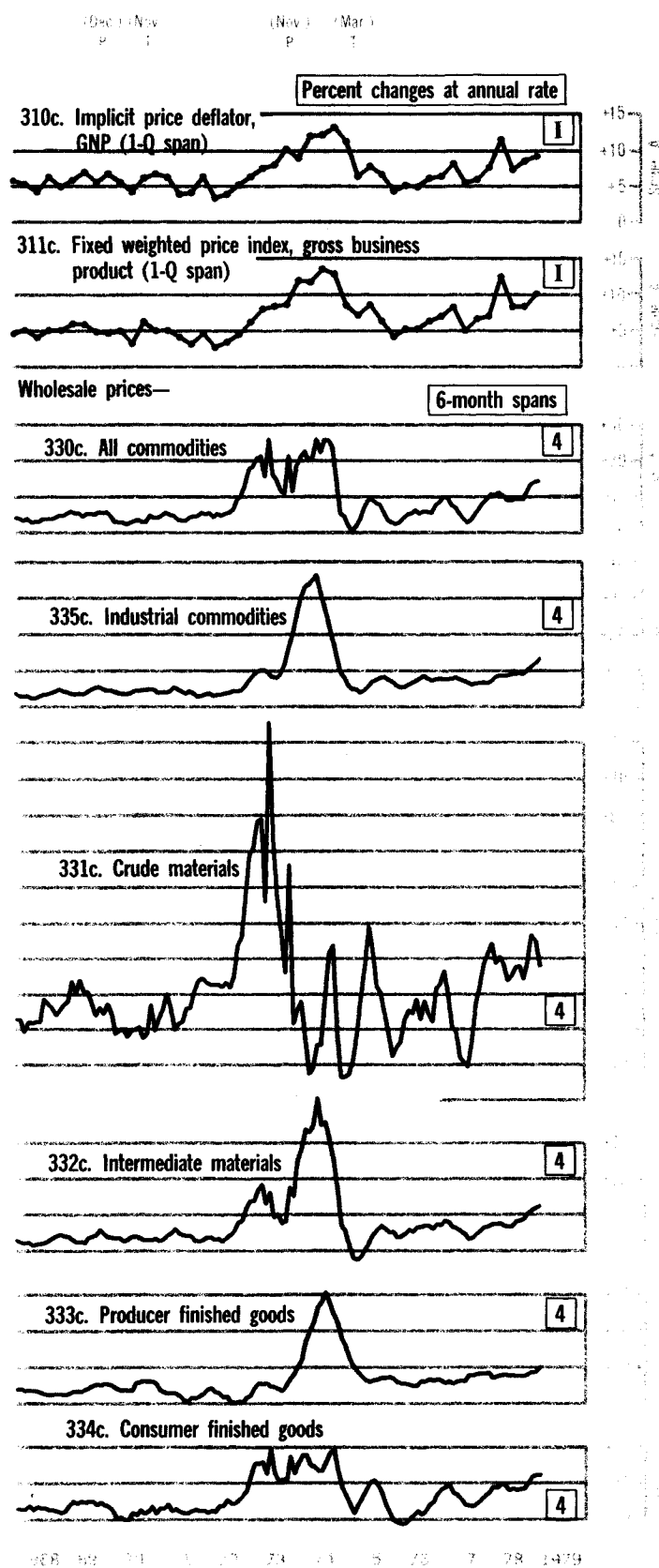
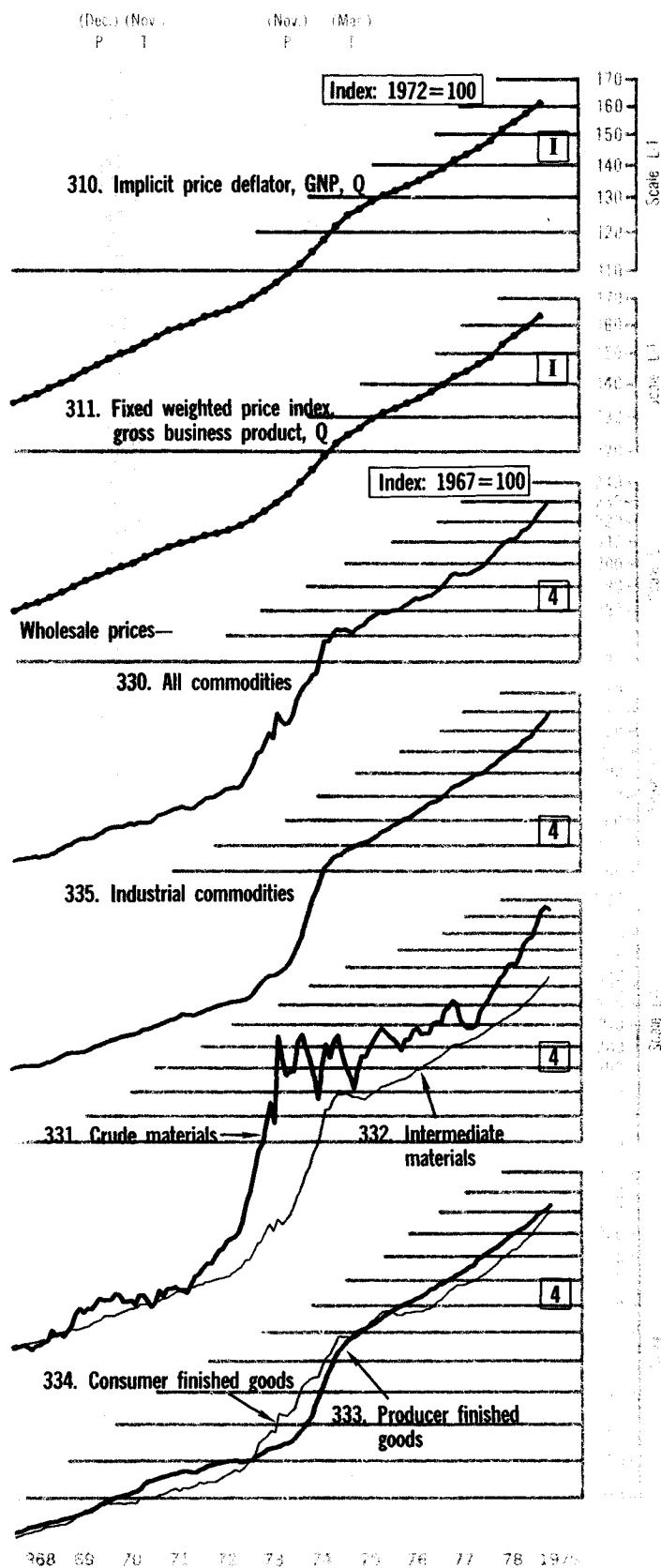
1954 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 1979

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B1. Price Movements—Con.

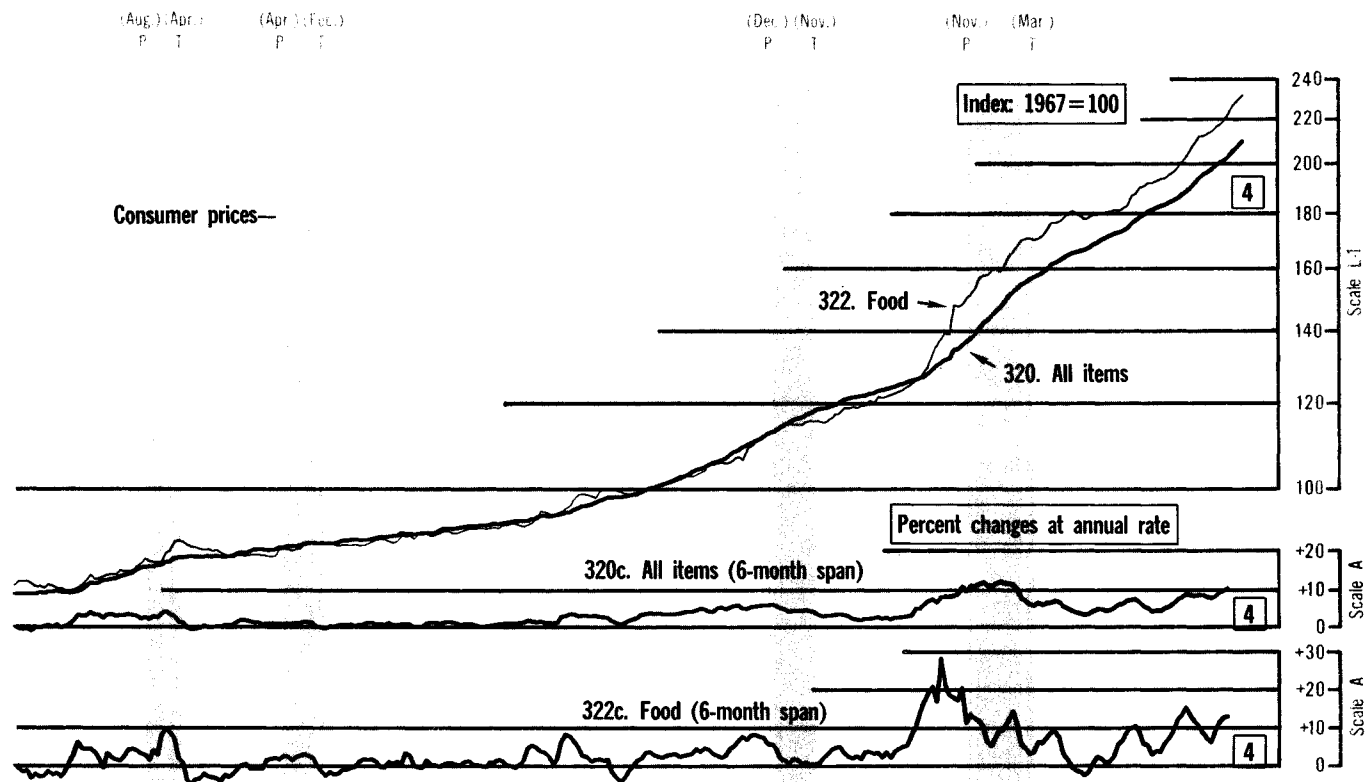
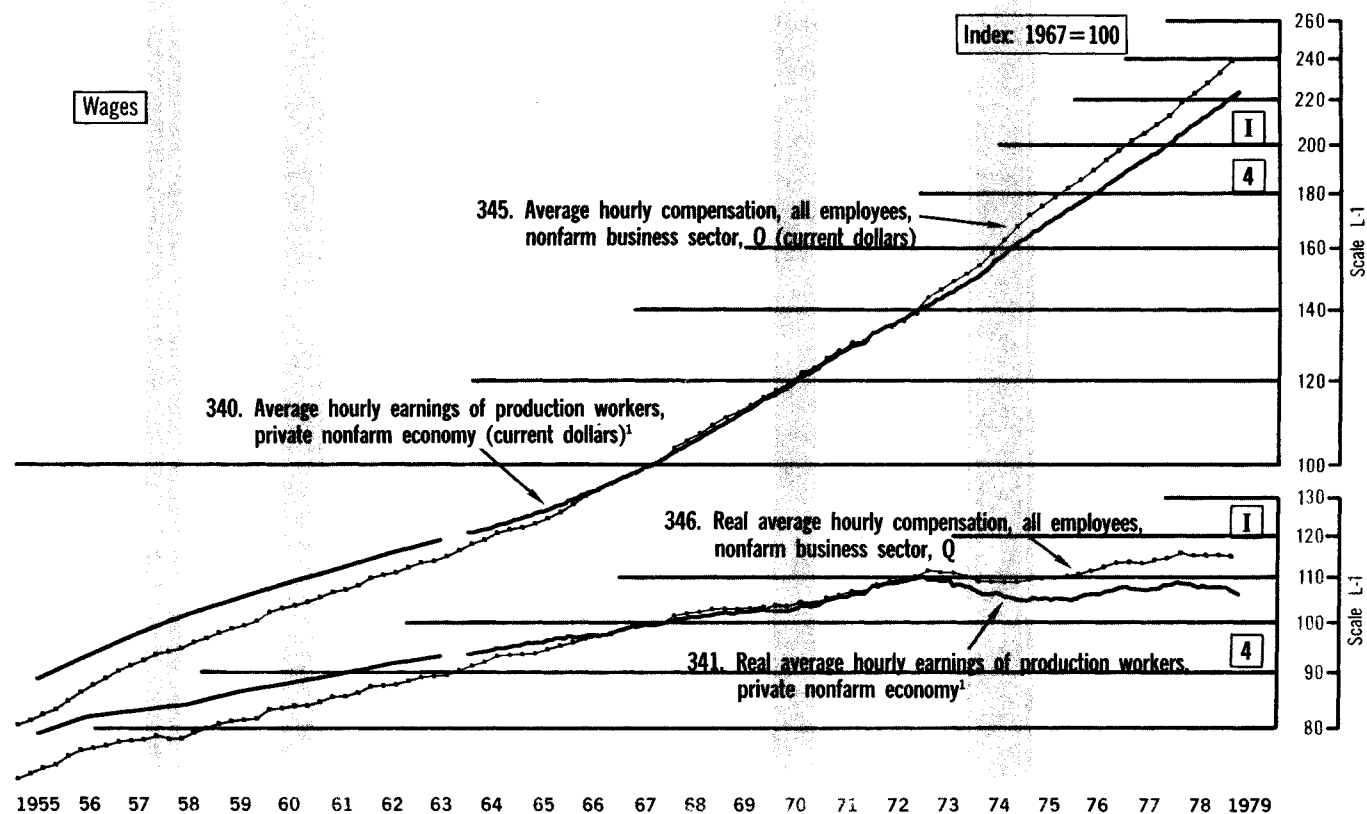


Chart B2. Wages and Productivity



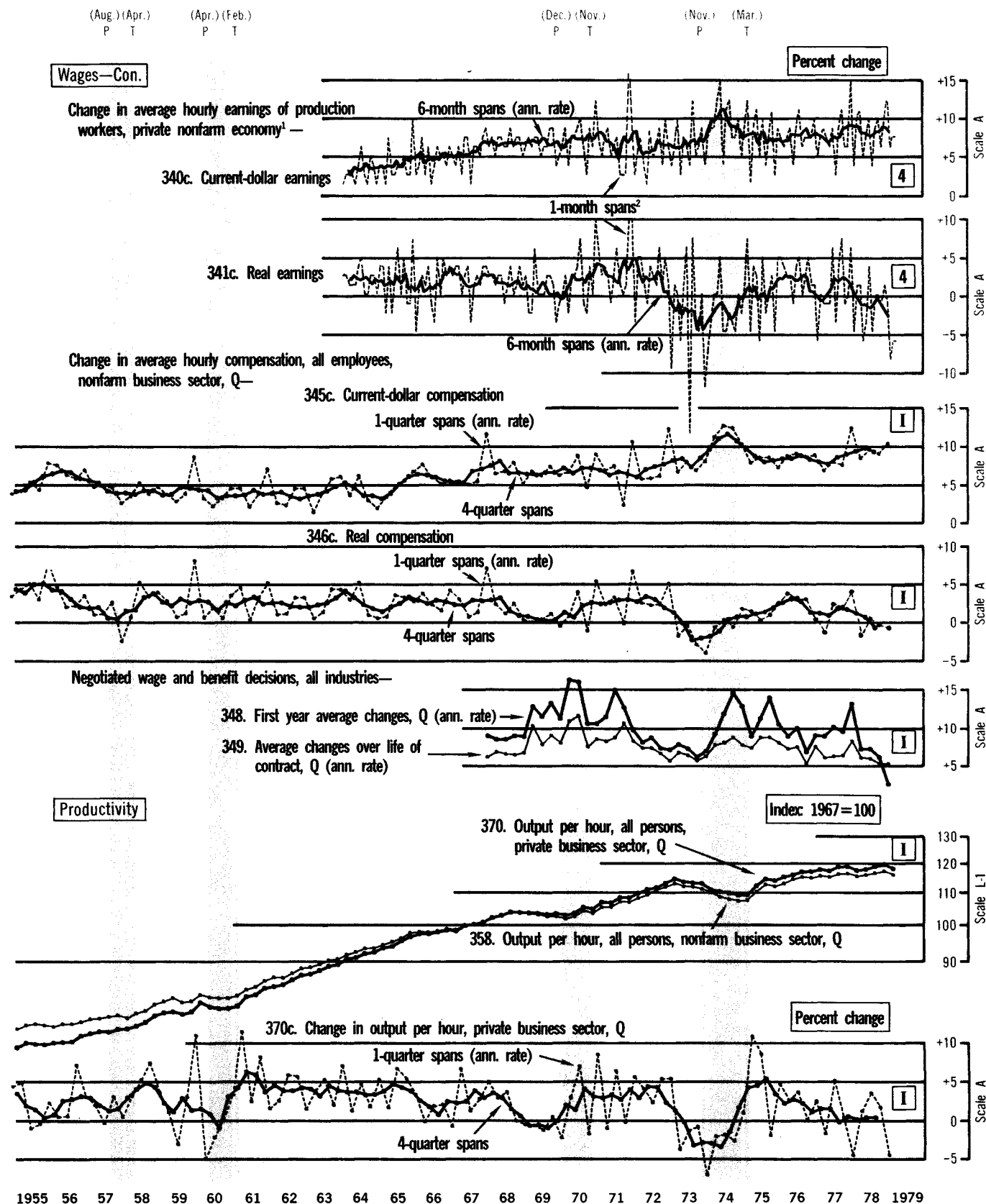
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
Current data for these series are shown on pages 84, 87, and 88.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.



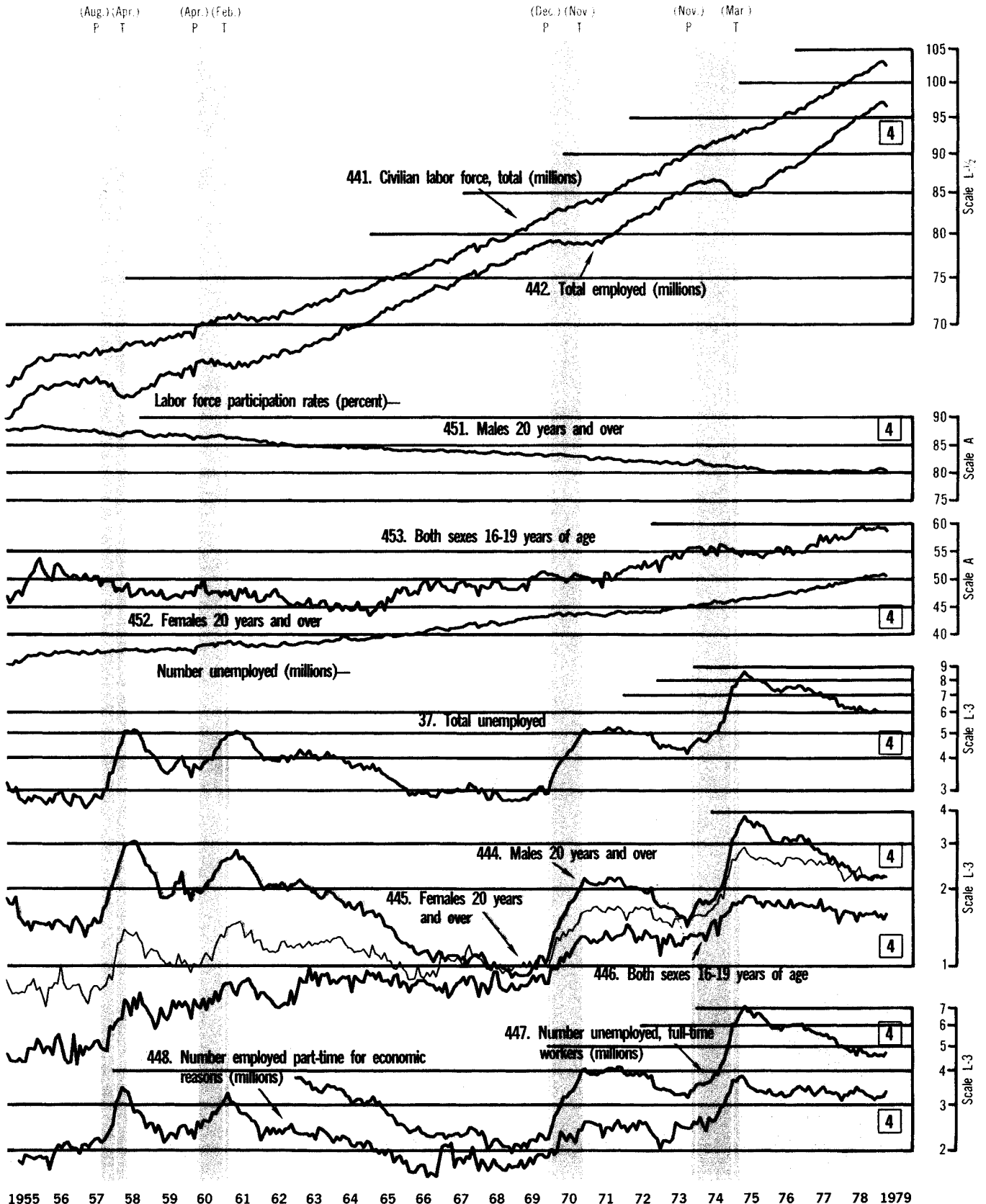
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See the current data table for actual 1-month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

II
C

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

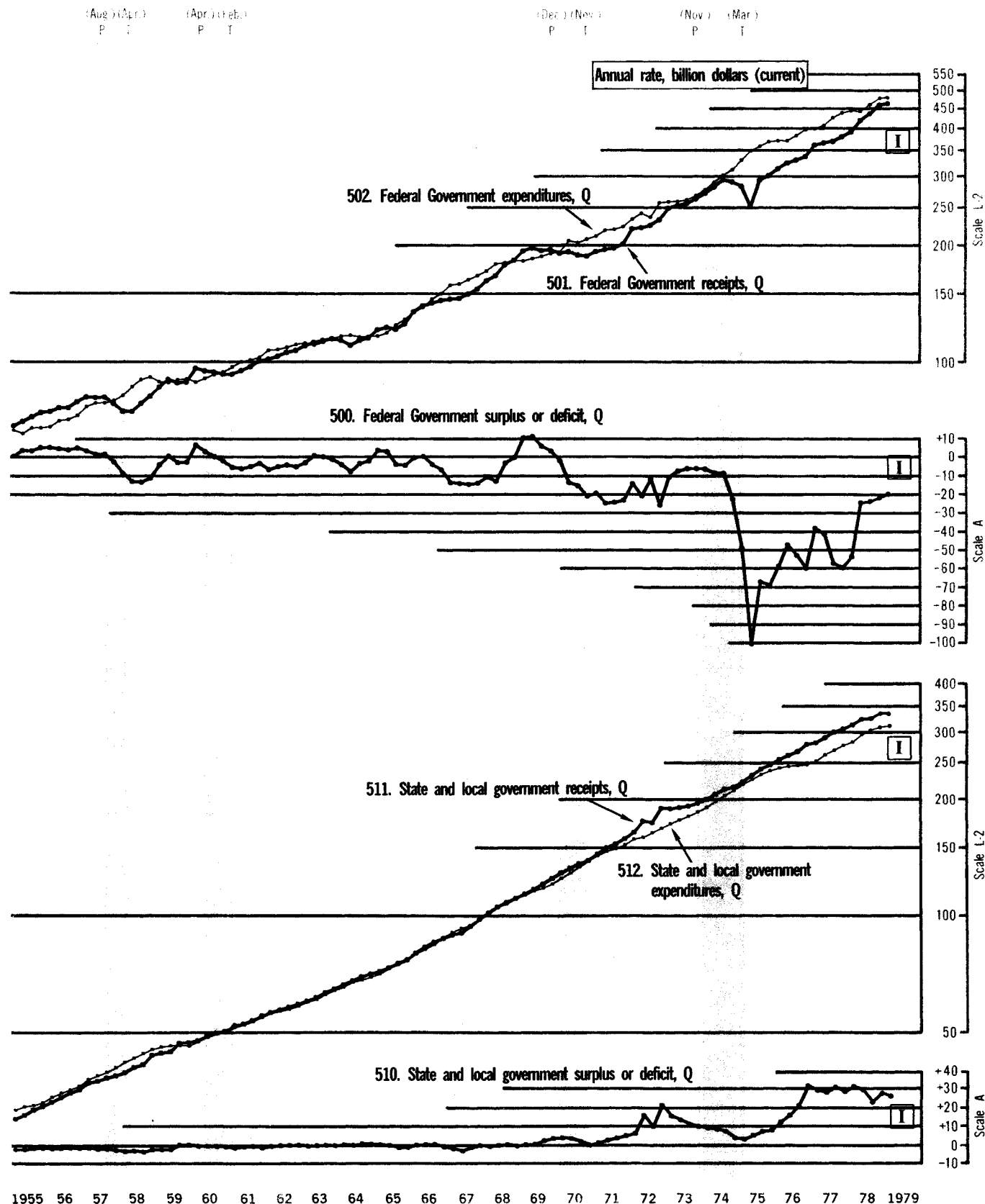


II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

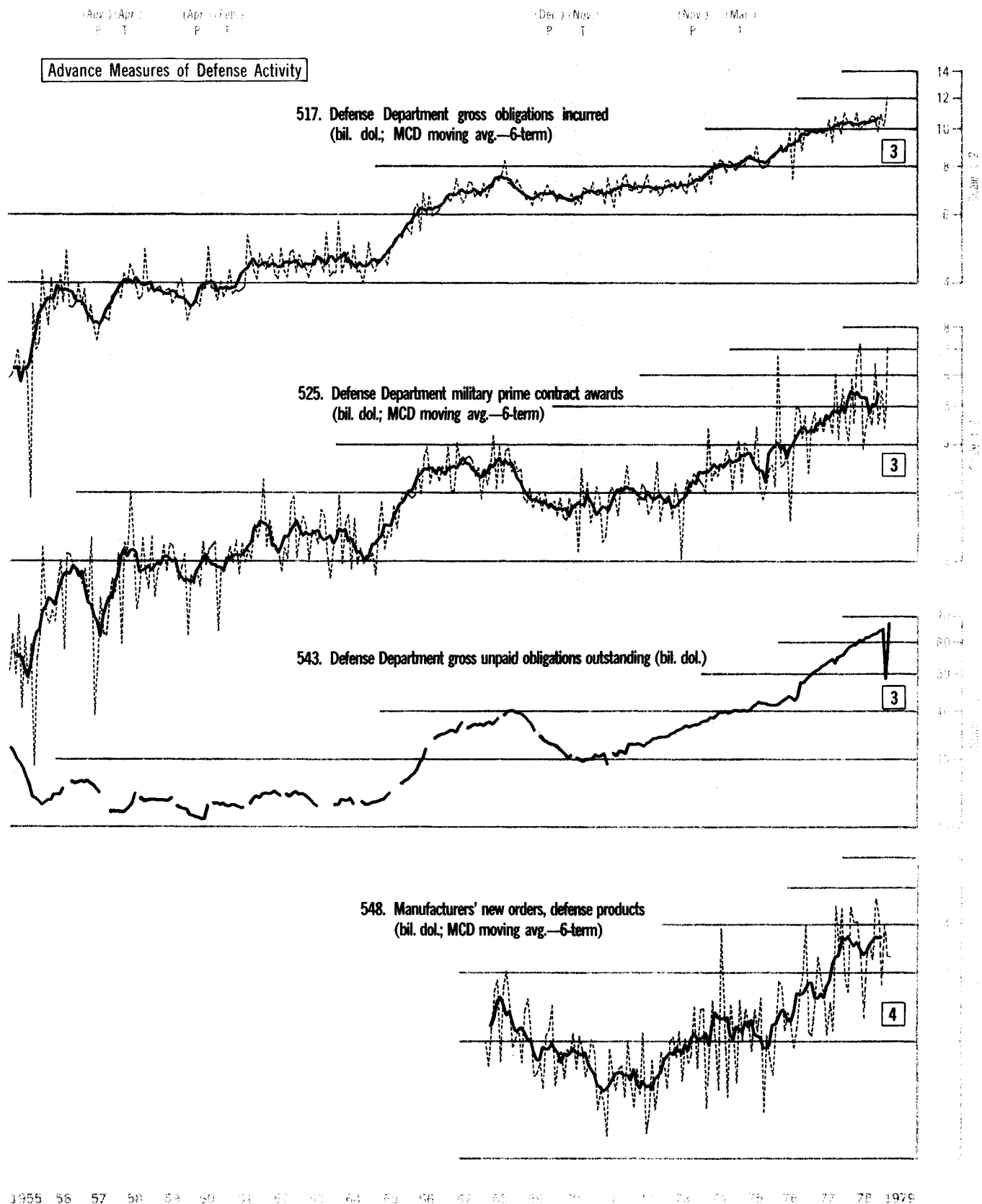


II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

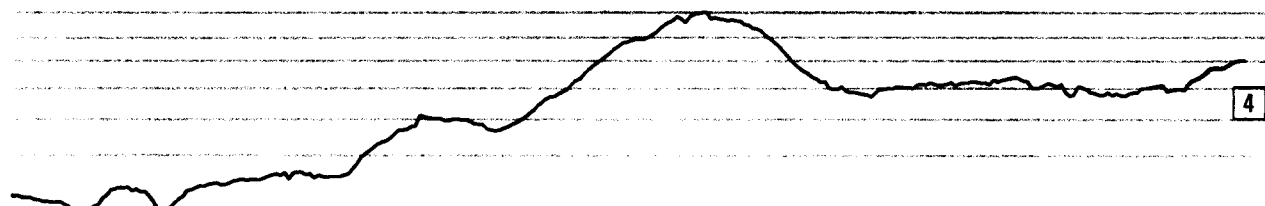
GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators—Con.

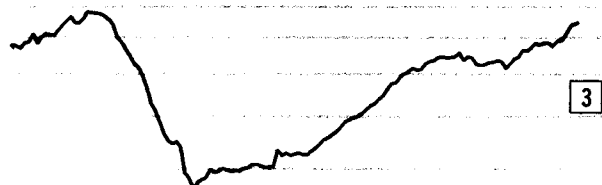
1967 (100) 1967 (100) 1967 (100) 1967 (100)

Intermediate and Final Measures of Defense Activity

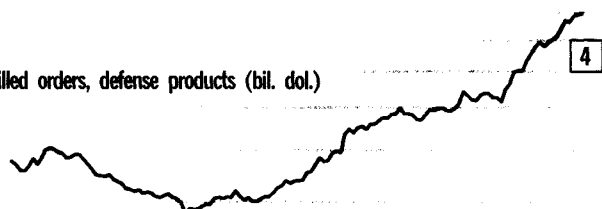
557. Output of defense and space equipment (index: 1967=100)



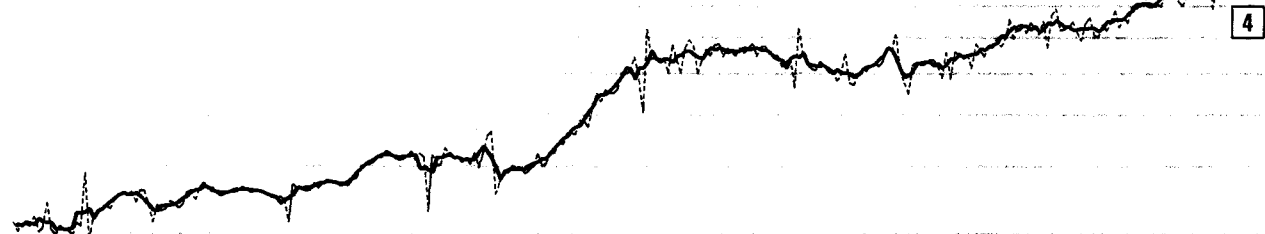
559. Manufacturers' inventories, defense products (bil. dol.)



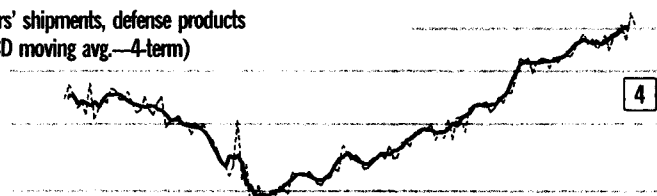
561. Manufacturers' unfilled orders, defense products (bil. dol.)



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



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



1967 68 69 70 71 72 73 74 75 76 77 78 1979

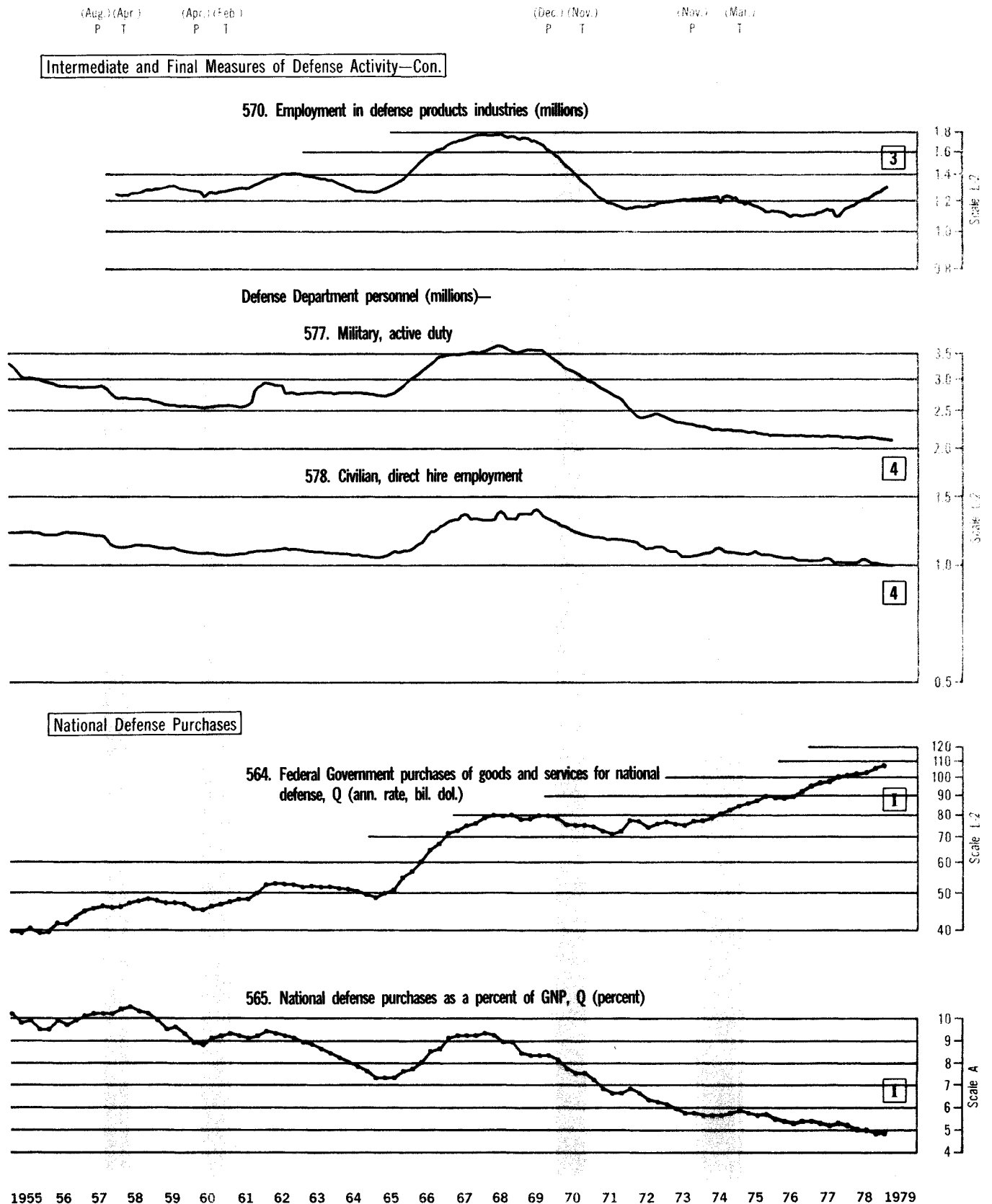
Current data for these series are shown on page 91.

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators—Con.



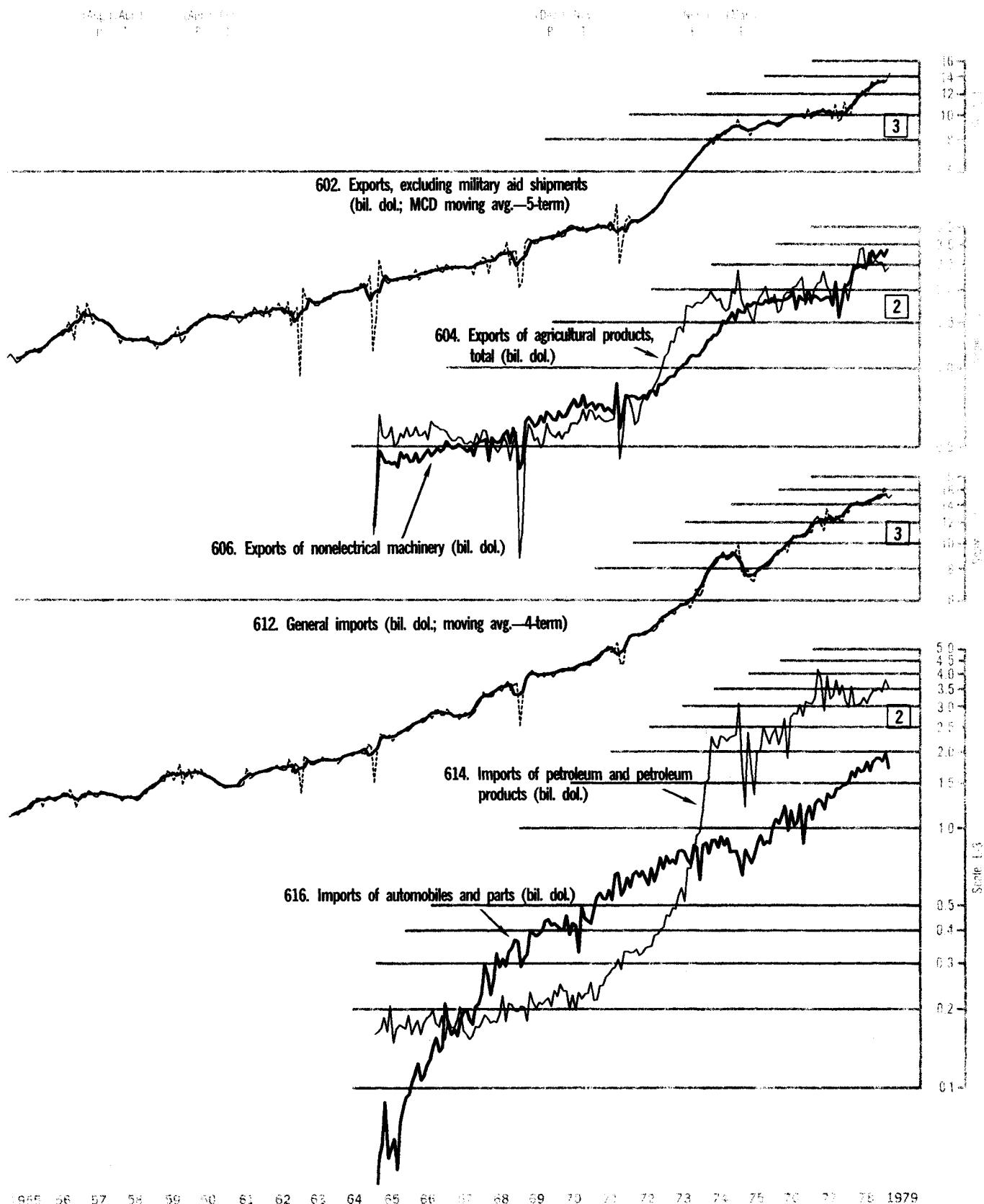
Current data for these series are shown on page 91.



OTHER IMPORTANT ECONOMIC MEASURES

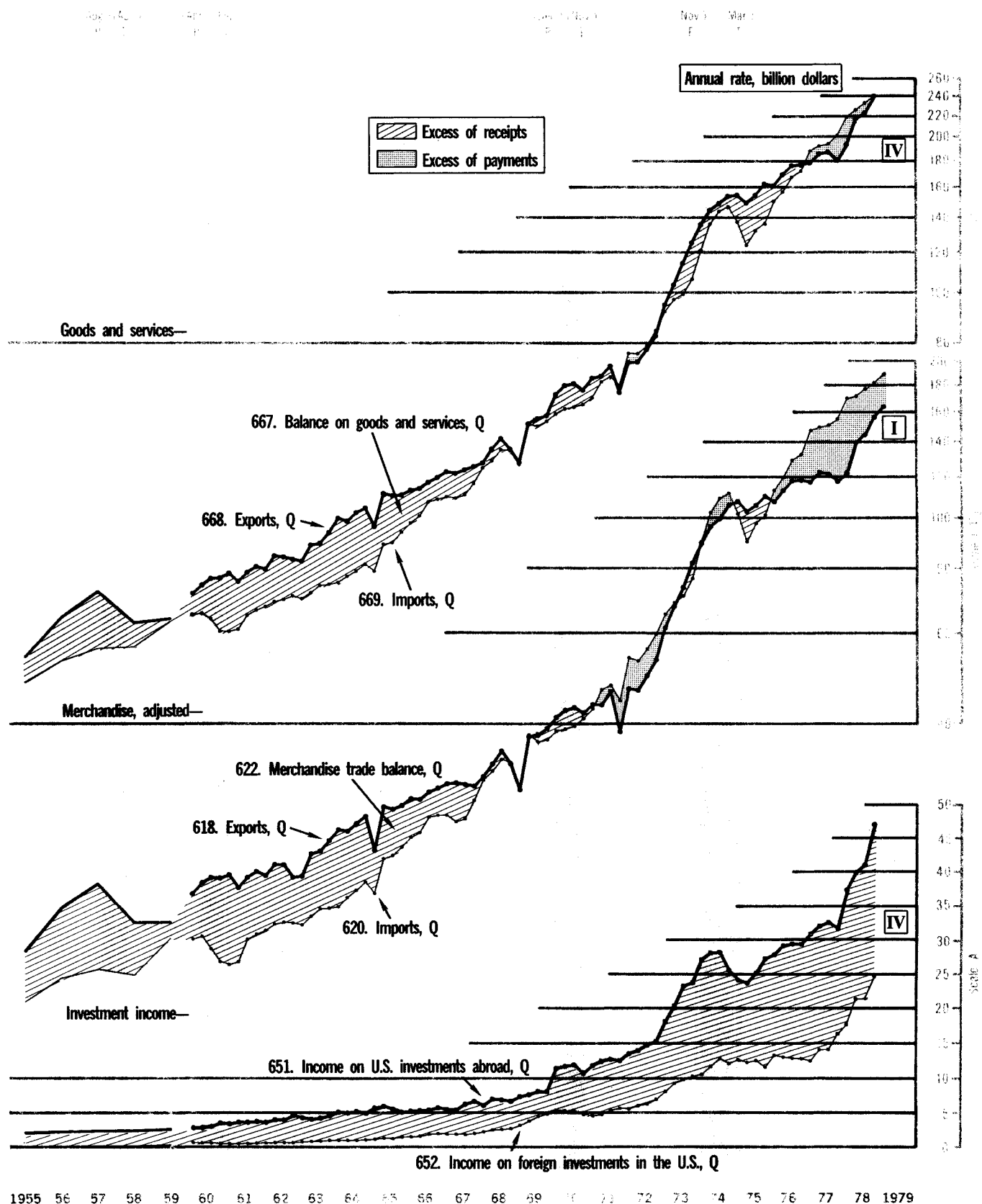
U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements





OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

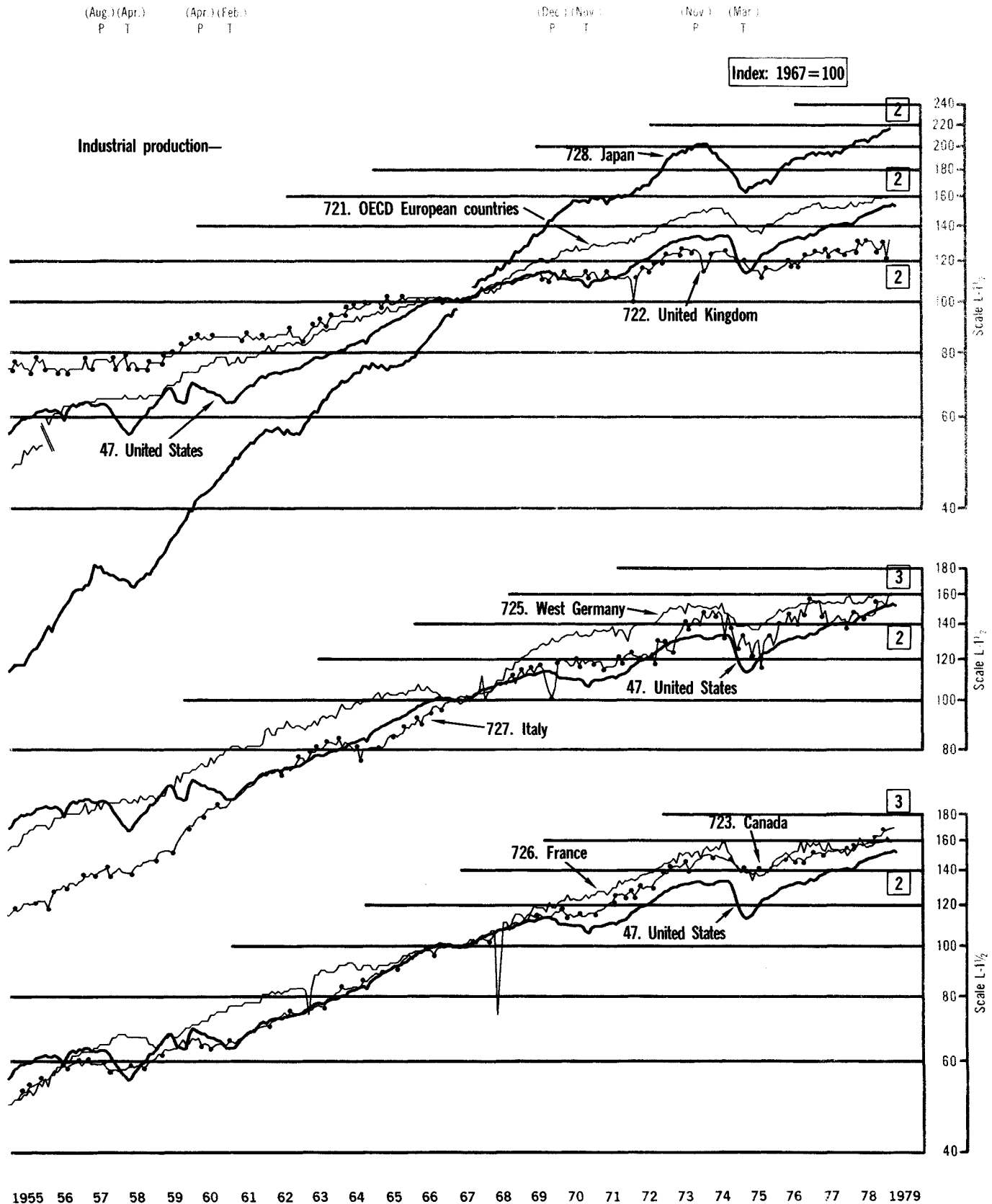


Chart F2. Consumer Prices

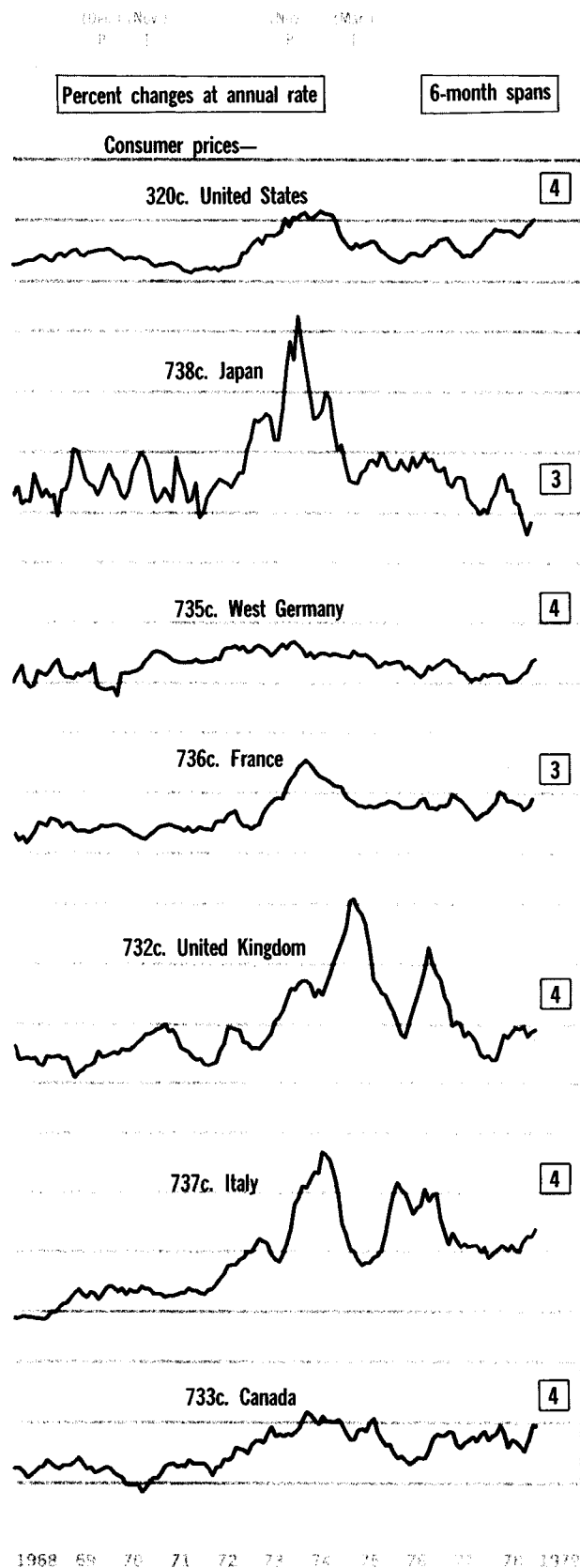
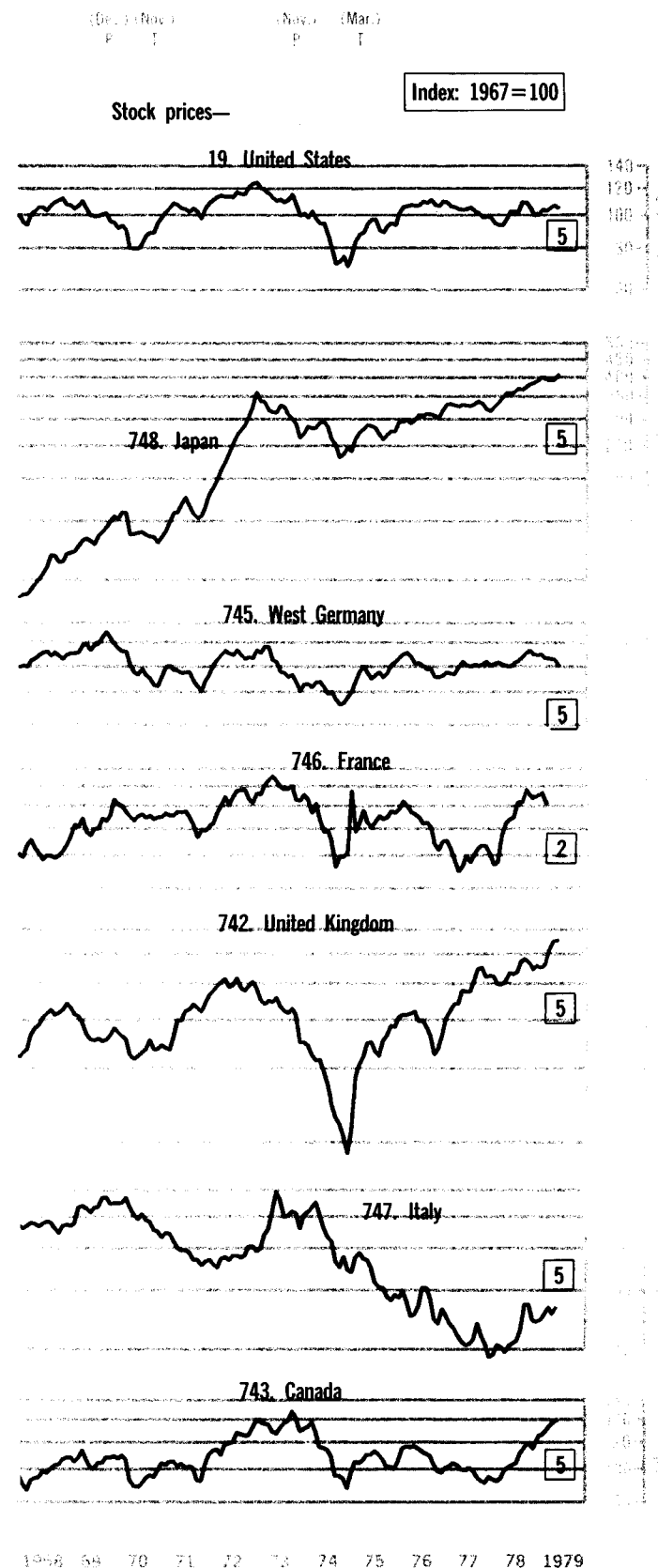


Chart F3. Stock Prices



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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 17, 19, 80)	917. Money and financial flows (series 104, 106, 110)	(1967=100)
1977									
January	131.9	126.3	120.2	95.9	110.9	102.3	107.2	141.2	105.1
February	133.0	127.6	121.0	96.6	111.2	102.7	106.5	142.2	105.5
March	135.6	129.7	121.7	98.0	112.0	104.1	107.3	143.3	H 106.6
April	136.0	130.0	122.3	97.3	111.7	105.0	108.1	143.3	106.3
May	135.8	130.6	123.1	97.1	112.5	104.7	108.8	142.2	106.1
June	135.5	131.3	125.0	97.2	113.3	103.8	109.2	142.5	105.0
July	135.0	131.7	125.2	96.7	112.4	103.0	109.9	144.8	105.2
August	136.9	131.9	126.5	96.2	114.8	103.3	110.1	146.9	104.3
September	138.0	132.6	127.8	97.0	114.6	103.8	109.2	148.2	103.8
October	139.1	133.8	129.4	97.4	115.0	104.3	108.1	148.8	103.4
November	139.4	134.7	131.1	98.0	115.7	103.8	107.5	148.8	102.7
December	140.2	135.7	131.7	98.7	116.6	104.3	106.5	148.5	103.0
1978									
January	139.1	134.0	134.1	97.6	115.4	104.8	104.5	148.5	99.9
February	140.3	135.0	135.9	97.2	115.9	105.9	103.3	148.0	99.3
March	140.3	136.9	137.2	98.3	115.0	106.3	104.2	147.4	99.8
April	141.5	139.3	137.8	99.0	114.9	106.9	106.6	147.5	101.1
May	141.8	139.5	r140.0	98.0	115.0	107.2	108.5	147.8	99.6
June	r142.5	140.1	r142.0	97.8	r116.1	106.9	108.8	r148.5	r98.7
July	r141.1	140.4	r143.6	97.4	r115.5	105.2	108.8	r148.7	97.8
August	141.7	141.6	r144.6	97.3	115.8	105.5	110.3	r148.6	r97.9
September	r142.5	141.5	r146.2	98.5	r116.3	105.4	H 110.7	r149.4	r96.8
October	r143.6	143.2	r148.1	98.9	H r117.7	105.9	110.3	r149.9	r96.7
November	r143.2	144.4	r153.0	H 99.4	r116.4	106.1	109.0	H r150.4	r94.4
December	H r143.7	145.7	r155.4	99.2	r116.5	106.8	r108.9	r149.2	93.8
1979									
January	r143.2	145.0	r157.4	99.1	r114.3	107.6	r109.2	r147.0	r92.1
February	r143.1	r144.8	r158.8	99.0	r114.2	108.4	r108.5	r144.6	r91.2
March	143.5	H 146.5	159.1	98.5	r115.6	H r109.0	r109.3	r141.1	r92.1
April	¹ 138.7	² 145.2	H ³ 161.4	p94.9	p113.7	p107.7	p110.4	p139.3	p90.0
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1977									
January	39.7	3.3	4.0	386	1.3	1.9	0.439	105	152.26
February	40.3	3.3	4.4	431	1.4	1.9	0.434	106	154.86
March	40.4	3.4	4.1	329	1.1	1.8	0.450	108	155.35
April	40.4	3.5	3.9	358	1.1	1.8	0.467	109	155.81
May	40.4	3.4	3.9	378	1.1	1.9	0.484	112	156.50
June	40.5	3.5	3.9	363	1.2	1.8	0.484	114	156.62
July	40.3	3.5	3.9	382	1.2	1.8	0.537	121	157.11
August	40.3	3.4	3.7	391	1.3	1.8	0.535	122	156.99
September	40.3	3.4	3.9	377	1.1	1.9	0.539	120	157.14
October	40.5	3.5	4.0	372	1.1	1.9	0.573	128	158.69
November	40.5	3.6	4.1	349	1.0	2.0	0.597	133	158.10
December	40.5	3.6	4.4	331	1.0	2.0	0.674	140	158.94
1978									
January	39.8	3.5	4.2	331	0.9	2.0	0.635	138	157.64
February	40.1	3.7	4.0	370	0.9	2.0	0.679	139	158.96
March	40.6	3.7	3.9	H 320	1.0	2.0	0.682	141	161.20
April	40.8	3.8	4.2	330	0.9	2.2	0.717	146	162.93
May	40.4	3.5	4.0	328	1.0	2.1	0.696	144	162.53
June	40.5	3.6	3.9	346	1.0	2.1	0.746	147	163.50
July	40.5	3.6	3.8	375	0.9	2.0	0.718	149	163.47
August	40.3	3.4	3.8	361	0.9	1.9	0.752	150	162.91
September	40.4	3.6	4.1	328	0.8	2.0	0.759	152	162.93
October	40.5	3.6	4.4	325	0.9	2.3	H 0.821	161	163.68
November	40.7	3.7	H 4.5	334	0.8	2.2	0.816	161	165.19
December	40.7	3.8	4.4	325	0.9	2.2	0.817	H 165	165.47
1979									
January	40.7	3.8	4.4	344	0.8	2.3	0.815	161	r165.74
February	40.7	3.8	4.3	341	H 0.8	H 2.3	0.800	158	r165.96
March	H 40.8	H 3.8	4.1	352	0.9	r2.2	0.791	156	H r167.90
April	p39.1	p2.7	p4.0	p438	p1.1	p2.2	p0.777	p155	p165.64
May									
June									
July									
August									
September									
October									
November									
December									

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1977									
January	85,529	80,483	23,635	56.33	7,115	7.4	4.1	15.2	2.3
February	85,860	80,796	23,804	56.51	7,268	7.5	4.1	14.8	2.2
March	86,312	81,264	24,032	56.73	7,151	7.4	3.8	14.5	2.1
April	86,544	81,654	24,205	56.84	6,944	7.2	3.7	14.5	2.0
May	86,817	81,934	24,304	56.98	6,896	7.1	3.7	15.0	2.0
June	87,209	82,277	24,403	57.11	7,008	7.2	3.7	14.3	1.9
July	87,407	82,455	24,434	57.10	6,706	6.9	3.8	14.1	1.9
August	87,684	82,603	24,376	57.21	6,795	7.0	4.0	13.8	1.9
September	87,999	82,973	24,441	57.31	6,624	6.8	4.0	13.9	1.8
October	88,136	83,199	24,507	57.35	6,654	6.8	4.0	13.7	1.8
November	88,839	83,549	24,617	57.80	6,635	6.7	3.8	13.5	1.8
December	89,257	83,719	24,626	57.95	6,187	6.3	3.7	13.7	1.7
1978									
January	89,560	83,871	24,648	58.10	6,292	6.3	3.5	13.0	1.7
February	89,767	84,188	24,724	58.11	6,092	6.1	3.6	12.6	1.6
March	89,948	84,726	24,927	58.19	6,153	6.2	3.4	12.4	1.5
April	90,430	85,418	25,313	58.38	6,063	6.1	3.1	12.4	1.5
May	90,710	85,618	25,341	58.46	6,156	6.1	3.0	12.2	1.4
June	91,216	85,996	25,473	58.81	5,864	5.8	3.1	12.0	1.3
July	91,069	86,033	25,501	58.61	6,176	6.1	3.3	11.8	1.3
August	91,372	86,149	25,463	58.71	5,940	5.9	3.5	11.4	1.2
September	91,604	86,163	25,471	58.80	5,964	5.9	3.2	11.5	1.3
October	91,867	86,573	25,670	58.85	H 5,836	5.8	3.0	11.8	1.3
November	92,476	87,036	25,872	59.09	5,877	5.8	3.0	11.0	1.2
December	92,468	87,281	26,030	59.08	6,012	5.9	3.1	H 10.7	1.2
1979									
January	93,068	87,524	26,111	59.28	5,883	5.8	3.0	11.2	1.2
February	93,335	r87,818	r26,199	59.43	5,881	5.7	3.0	11.3	1.2
March	H 93,499	r88,240	H r26,413	H 59.45	5,871	H 5.7	H 3.0	11.7	1.3
April	92,987	H p88,312	p26,397	59.00	5,937	5.8	p3.1	11.0	H 1.2
May									
June									
July									
August									
September									
October									
November									
December									

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars	52. Constant (1972) dollars						
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)						
1977									
January	1,306.7	1,451.3	1,057.8	910.5	222.5	132.3	123.4	143.4	...
February		1,470.2	1,065.4	918.0	226.1	133.2	124.0	145.3	596.0
March		1,490.7	1,075.5	927.8	231.2	135.3	126.8	147.0	...
April	1,325.5	1,500.0	1,076.8	928.9	231.1	136.1	128.0	147.0	...
May		1,508.3	1,078.1	932.5	232.4	137.0	129.3	148.5	604.4
June		1,517.4	1,079.2	935.3	233.8	137.8	130.5	148.4	...
July	1,343.9	1,533.5	1,087.6	938.4	234.4	138.7	131.6	148.6	...
August		1,540.7	1,088.8	938.9	232.7	138.1	131.3	149.4	613.3
September		1,556.9	1,095.6	945.5	234.2	138.5	131.7	149.5	...
October	1,354.5	1,577.0	1,105.9	955.7	236.2	138.9	132.4	149.6	...
November		1,592.7	1,112.2	961.0	237.3	139.3	132.7	150.1	620.1
December		1,609.2	1,119.1	968.0	236.1	139.7	133.4	150.9	...
1978									
January	1,354.2	1,615.5	1,112.6	962.4	235.0	138.8	131.1	149.8	...
February		1,625.0	1,111.5	961.7	237.1	139.2	131.5	150.6	611.8
March		1,646.3	1,119.9	970.1	241.7	140.9	134.4	151.4	...
April	1,382.6	1,669.4	1,127.2	978.9	245.9	143.2	136.9	153.2	...
May		1,682.1	1,126.7	978.4	245.4	143.9	137.6	154.0	627.7
June		1,695.7	1,128.2	981.3	246.2	144.9	139.0	154.9	...
July	1,391.4	1,719.2	1,138.5	986.9	247.6	146.1	141.1	155.0	...
August		1,731.1	1,142.6	990.3	246.2	147.1	142.2	155.6	630.2
September		1,744.7	1,144.8	992.9	245.6	147.8	142.8	157.1	...
October	1,414.7	1,768.7	1,153.0	1,001.6	247.5	148.7	144.0	157.4	...
November		1,786.6	1,160.1	1,008.4	250.5	149.6	144.8	158.5	649.1
December		1,811.6	H 1,171.0	H 1,018.6	252.4	150.9	146.4	159.6	...
1979									
January	H r1,416.3	1,819.0	1,163.0	1,011.0	251.6	150.9	r146.0	r160.4	...
February		r1,833.3	r1,161.1	r1,010.3	r252.5	151.0	r146.1	r160.4	H r650.9
March		r1,855.8	r1,167.2	r1,015.5	H r254.1	H r152.0	H r147.4	r161.2	...
April	H p1,861.8	p1,861.8	p1,158.6	p1,007.6	p250.1	p150.5	p144.4	H p161.2	...
May									
June									
July									
August									
September									
October									
November									
December									

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

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	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1977									
January .....	...	...	...	56.36	37.45	34.47	1.83	168.27	44
February .....	...	81.2	80.4	56.43	37.32	34.79	0.81	169.07	55
March	83	...	...	59.29	38.96	36.33	0.87	169.94	56
April .....	...	...	...	58.80	38.46	35.11	1.80	171.74	58
May .....	...	82.7	82.6	58.84	38.30	34.97	1.56	173.30	56
June	84	...	...	59.11	38.33	35.06	1.06	174.36	58
July .....	...	...	...	56.37	36.20	34.40	-1.10	173.27	59
August .....	...	83.0	82.3	59.27	37.85	35.56	0.62	173.89	58
September	82	...	...	60.36	38.23	35.17	1.08	174.97	56
October .....	...	...	...	63.56	40.02	35.72	3.24	178.21	56
November .....	...	82.9	82.2	62.82	39.36	35.78	2.59	180.80	50
December	82	...	...	66.16	41.25	35.89	4.04	184.83	56
1978									
January .....	...	...	...	63.34	39.07	35.78	3.36	188.19	55
February .....	...	82.1	81.7	66.68	40.81	36.94	3.60	191.80	64
March	84	...	...	69.02	41.98	37.55	4.56	196.36	67
April .....	...	...	...	70.03	42.16	38.63	3.54	199.90	64
May .....	...	84.0	84.5	70.04	41.92	37.77	4.62	204.52	64
June	84	...	...	68.84	40.88	37.01	2.55	207.07	66
July .....	...	...	...	65.19	38.41	36.49	-0.04	207.03	56
August .....	...	85.0	86.0	71.58	41.81	37.67	2.90	209.92	65
September	83	...	...	72.64	42.21	37.32	3.73	213.65	66
October .....	...	...	...	76.98	44.42	38.47	6.69	220.34	68
November .....	...	85.9	Ⓜ 87.6	76.65	43.83	38.28	5.02	225.36	66
December	Ⓜ 84	...	...	78.62	r44.65	r39.24	5.19	230.55	68
1979									
January .....	...	...	...	80.73	45.33	Ⓜ 39.98	7.48	238.04	69
February .....	...	Ⓜ r86.0	r87.3	82.01	45.61	39.25	Ⓜ 7.78	245.81	77
March	(NA)	...	...	Ⓜ r84.34	Ⓜ r46.01	r39.83	r6.60	r252.41	Ⓜ 78
April .....	...	...	...	p77.03	p42.02	p36.58	p4.66	Ⓜ p257.08	76
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment [Ⓢ] (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1977									
January	213,386	143,237	139.9	57,405	41,628	...	...	122.7	34,519
February	217,515	144,752	140.5	58,474	42,159	61.5	87.5	122.2	33,173
March	222,679	147,092	142.9	58,917	42,265	...	...	123.6	35,300
April	222,160	145,876	142.9	59,254	42,294	...	...	121.7	33,394
May	222,874	145,785	143.1	59,367	42,224	61.9	Ⓜ 89.1	122.6	34,442
June	223,941	146,403	143.8	59,203	41,988	...	...	125.1	37,229
July	223,498	146,287	145.4	60,176	42,618	...	...	125.7	35,749
August	225,793	147,711	144.7	60,566	42,773	60.4	87.6	129.6	39,525
September	226,866	147,628	144.9	60,973	42,969	...	...	128.7	37,812
October	229,709	148,760	144.9	61,979	43,555	...	...	130.8	38,943
November	232,762	149,635	145.2	62,862	43,990	63.2	83.1	132.3	38,344
December	237,684	151,806	145.8	62,480	43,510	...	...	133.6	39,674
1978									
January	232,474	146,965	141.8	61,892	42,655	...	83.7	133.6	36,547
February	239,609	150,491	143.8	62,898	43,051	63.1	84.3	133.7	39,253
March	243,979	152,485	145.9	64,075	43,618	...	78.8	130.5	37,602
April	251,323	155,474	147.5	65,146	43,929	...	81.6	130.7	38,498
May	252,259	155,169	147.0	65,522	43,827	70.5	82.9	131.0	38,320
June	253,459	154,568	147.0	65,964	43,859	...	80.0	132.9	39,796
July	252,755	153,552	147.7	66,224	43,886	...	82.4	133.4	39,403
August	260,068	157,591	148.4	67,303	44,483	67.9	78.4	133.0	42,605
September	260,535	156,491	149.0	68,085	44,705	...	80.4	133.0	41,827
October	266,946	158,820	149.2	68,971	44,991	...	79.3	Ⓜ 135.5	41,945
November	270,134	159,550	149.7	70,158	45,557	69.6	75.0	r133.6	41,568
December	273,776	160,485	150.6	70,918	Ⓜ 45,754	...	66.1	r133.5	42,461
1979									
January	r273,444	159,258	150.6	70,855	45,131	...	72.1	r131.3	Ⓜ 42,777
February	r275,352	r157,648	150.7	r71,122	r44,787	Ⓜ r73.6	73.9	131.1	42,048
March	Ⓜ p285,885	Ⓜ p161,502	Ⓜ r151.7	r71,852	r44,851	...	68.4	e130.0	p41,585
April	(NA)	(NA)	p149.0	Ⓜ p72,197	p44,539	...	66.0	(NA)	(NA)
May									
June									
July									
August									
September									
October									
November									
December									

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

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	97. Backlog of capital appropriations, manufacturing
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet (Millions)	Square meters ² (Millions)	(Bil. dol.)	(Bil. dol.)
1977								
January	17.15	11.79	14.67	10.12	53.56	4.98	...	...
February	17.13	11.72	14.32	9.83	51.27	4.76	14.58	...
March	16.65	11.38	14.61	10.01	67.45	6.27	...	49.28
April	17.58	12.00	14.69	10.08	55.88	5.19	...	...
May	19.20	12.99	14.89	10.16	63.20	5.87	15.00	...
June	18.46	12.36	15.49	10.42	61.12	5.68	...	50.68
July	16.02	10.68	13.94	9.32	58.48	5.43	...	...
August	18.28	12.19	14.53	9.76	71.07	6.60	17.46	...
September	20.21	13.22	16.12	10.59	67.79	6.30	...	53.94
October	17.94	11.81	16.10	10.63	63.06	5.86	...	...
November	18.49	12.00	16.09	10.48	70.62	6.56	16.92	...
December	20.78	13.37	16.99	10.99	72.04	6.69	...	56.50
1978								
January	21.24	13.54	16.51	10.58	83.03	7.71	...	...
February	22.78	14.47	17.88	11.41	67.86	6.30	17.52	...
March	20.80	13.27	17.51	11.22	71.94	6.68	...	60.40
April	r19.17	12.16	17.41	11.09	76.71	7.13	...	...
May	21.60	13.58	18.12	11.48	88.41	8.21	14.76	...
June	20.21	12.66	18.16	11.44	83.27	7.74	...	60.19
July	21.05	12.99	17.07	10.66	74.82	6.95	...	...
August	23.51	14.35	19.34	11.96	79.21	7.36	16.43	...
September	23.47	14.27	20.15	12.38	86.38	8.02	...	61.26
October	26.64	15.99	22.22	13.53	84.55	7.85	...	...
November	24.40	14.64	20.58	12.53	91.08	8.46	H p19.23	...
December	24.50	14.53	20.79	12.50	81.48	7.57	...	H p63.70
1979								
January	25.80	15.27	22.06	13.30	88.51	8.22	...	...
February	r26.40	r15.43	23.27	13.73	H 105.49	H 9.80	(NA)	...
March	H r28.05	H r17.20	H r24.73	H r15.41	102.77	9.55	...	(NA)
April	p25.99	p15.32	p21.38	p12.83	93.59	8.69
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on pages 12, 23, and 24. ¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. ²Converted to metric units by the Bureau of Economic Analysis.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1977								Revised¹	
January .....	...	182.32	142.3	...	...	...	1,519	124.6	...
February	130.16	184.25	143.5	126.8	38.3	88.5	1,856	134.5	53.5
March .....	...	190.37	144.8	...	...	...	2,064	143.1	...
April .....	...	190.50	147.1	...	...	...	1,883	143.1	...
May	134.24	192.57	148.9	129.1	40.0	89.0	1,985	143.8	58.0
June .....	...	190.28	150.1	...	...	...	1,907	151.0	...
July .....	...	196.50	151.2	...	...	...	2,062	145.4	...
August	140.38	201.66	151.1	130.8	40.8	90.0	2,023	153.4	58.8
September .....	...	203.89	152.1	...	...	...	1,982	144.3	...
October .....	...	206.68	152.6	...	...	...	2,078	151.5	...
November	138.11	206.37	153.5	132.5	41.0	91.5	2,041	152.7	60.3
December .....	...	209.06	154.0	...	...	...	2,151	151.2	...
1978									
January .....	...	205.95	152.6	...	...	...	1,744	139.2	...
February	144.25	211.11	154.2	133.8	41.0	92.9	1,659	137.7	59.5
March .....	...	218.57	157.4	...	...	...	2,011	140.7	...
April .....	...	225.60	159.3	...	...	...	H 2,176	154.6	...
May	150.76	222.36	160.2	140.5	44.6	95.9	2,037	141.8	59.9
June .....	...	231.96	161.8	...	...	...	2,093	H 160.2	...
July .....	...	232.46	163.8	...	...	...	2,104	142.6	...
August	155.41	242.06	165.4	141.7	45.6	96.1	2,004	138.6	59.7
September .....	...	251.84	165.8	...	...	...	2,024	148.5	...
October .....	...	247.82	166.9	...	...	...	2,054	148.2	...
November	H 163.96	252.23	167.2	144.9	H 46.7	98.2	2,107	144.5	H 60.3
December .....	...	259.38	168.7	...	...	...	2,074	147.6	...
1979									
January .....	...	260.83	169.7	...	...	...	1,679	116.5	...
February	a164.23	r259.77	r170.5	H r146.8	r45.8	H r101.0	r1,381	115.1	r57.7
March .....	...	H p276.26	H r172.0	...	...	...	r1,786	130.9	...
April	(NA)	p170.8	p1,749	122.5	...
May	a167.52
June
July
August
September
October
November
December

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS — Con.

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

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories, book value		65. Mfrs. inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade ²	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1977										
January .....	...	12.14	4.50	29.9	1.77	312.96	225.53	54.38	1.57	134.17
February	5.8	9.71	6.88	28.7	0.86	315.35	226.01	54.59	1.56	135.03
March .....	...	15.64	10.26	42.5	1.55	318.89	227.04	54.79	1.54	136.58
April .....	...	11.63	12.41	26.1	0.86	322.27	228.03	55.21	1.56	137.44
May	10.0	9.04	12.21	38.7	1.38	324.29	228.56	56.31	1.57	138.81
June .....	...	4.72	10.28	23.3	0.15	326.24	229.32	56.89	1.57	138.96
July .....	...	3.83	7.16	11.3	-0.78	327.18	229.81	57.49	1.57	138.18
August	12.2	21.38	7.92	32.3	0.92	329.86	231.30	57.57	1.57	139.10
September .....	...	13.39	11.42	38.0	1.10	333.03	232.36	57.97	1.57	140.21
October .....	...	1.43	12.47	6.7	0.60	333.60	232.31	58.50	1.56	140.80
November	7.5	17.77	11.46	27.9	0.62	335.92	233.33	59.07	1.56	141.42
December .....	...	9.14	10.15	23.0	1.48	337.83	233.75	58.91	1.54	142.90
1978										
January .....	...	20.87	12.69	40.1	1.33	341.17	234.55	59.68	1.60	144.23
February	12.3	12.38	15.03	33.1	1.60	343.93	235.01	59.57	1.56	145.83
March .....	...	H 35.36	18.50	H 63.2	2.34	349.20	237.28	59.88	1.56	148.17
April .....	...	28.38	24.12	61.6	1.82	354.33	238.87	60.50	1.54	149.99
May	H 12.7	22.06	H 26.99	36.8	2.54	357.40	239.97	61.06	1.55	152.53
June .....	...	5.39	23.60	35.4	2.17	360.36	240.32	61.62	1.55	154.70
July .....	...	6.10	14.90	36.9	0.89	363.43	240.83	62.18	1.57	155.59
August	9.0	14.92	9.99	43.3	1.52	367.04	242.10	62.87	1.54	157.11
September .....	...	10.37	9.63	29.8	2.43	369.53	242.31	62.96	1.55	159.54
October .....	...	9.98	11.11	37.4	2.45	372.64	242.67	62.68	1.53	161.99
November	8.2	19.03	12.44	47.5	2.68	376.60	243.92	63.50	1.53	164.67
December .....	...	r16.22	r14.10	33.5	2.41	379.39	244.24	63.72	1.52	167.08
1979										
January .....	...	r31.74	r18.70	r53.9	H 6.10	r383.89	r245.25	64.47	1.54	173.18
February	r11.2	r13.28	r21.37	r42.3	3.92	r387.41	r245.53	65.17	1.56	177.10
March .....	...	p23.72	p21.66	p58.1	3.74	H p392.26	H p246.98	H 65.33	p1.53	H 180.83
April	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May
June
July
August
September
October
November
December

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

¹Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ²Series 77 reached its high value (1.62) in October 1976.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices ^①	19. Index of stock prices, 500 common stocks ^②	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data (Percent)	Smoothed data ² (Percent)			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1977									
January	-1.76	0.71	210.2	103.81	...	...	...	...	...
February	H 4.40	-0.14	216.4	100.96	96.5	68.7	61.6	44.2	10.0
March	1.57	0.69	222.8	100.57	...	...	...	...	...
April	0.43	1.77	221.9	99.05	...	...	...	...	...
May	1.04	1.58	218.1	98.76	102.8	71.9	71.4	50.3	10.1
June	-1.35	0.53	206.4	99.29	...	...	...	...	...
July	0.22	0.01	204.1	100.18	...	...	...	...	...
August	1.44	0.04	202.7	97.75	104.8	72.2	82.0	H 56.7	10.0
September	0.67	0.44	202.9	96.23	...	...	...	...	...
October	0.21	0.77	204.7	93.74	...	...	...	...	...
November	1.51	0.79	203.8	94.28	104.4	70.8	74.3	50.8	10.1
December	2.52	1.11	210.9	93.82	...	...	...	...	...
1978									
January	0.67	1.49	219.7	90.25	...	...	...	...	...
February	0.03	1.32	219.9	88.98	102.1	68.0	62.6	42.2	9.5
March	1.27	0.87	219.8	88.82	...	...	...	...	...
April	1.39	0.78	220.3	92.71	...	...	...	...	...
May	0.62	1.00	217.8	97.41	120.5	78.4	78.4	51.5	10.5
June	1.85	1.19	222.1	97.66	...	...	...	...	...
July	1.59	1.32	224.7	97.19	...	...	...	...	...
August	0.44	1.32	232.6	103.92	119.2	76.1	79.0	51.1	10.3
September	1.62	1.26	239.1	103.86	...	...	...	...	...
October	1.44	1.19	249.4	100.58	...	...	...	...	...
November	1.85	1.40	254.8	94.71	130.5	81.7	H 82.2	52.2	11.0
December	r1.16	1.56	251.8	96.11	...	...	...	...	...
1979									
January	1.91	r1.56	258.3	99.71	H p137.9	H p84.6	p76.9	p48.0	H p11.2
February	2.65	r1.77	273.5	98.23	...	...	...	...	...
March	3.37	H r2.28	288.5	100.11	...	...	...	...	...
April	-0.38	2.26	H 294.5	102.07
May	*293.6	*99.62
June
July
August
September
October
November
December

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Graphs of these series are shown on pages 13, 28, and 29. ¹IVA, inventory valuation adjustment; CCA, capital consumption adjustment. ²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³Series 19 reached its high value (105.45) in Sept. 1976. ⁴Average for May 1, 8, 15, and 22. ⁵Average for May 2, 9, 16, and 23.

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.)				
1977						(²)			
January .....	...	...	121.6	...	...	...	...	151.5	...
February	6.0	5.3	120.9	157.0	108.4	176.0	0.932	153.4	76.5
March .....	...	...	121.5	...	...	...	...	153.8	...
April .....	...	...	122.8	...	...	...	...	153.8	...
May	6.7	5.5	123.3	165.1	111.8	179.3	0.946	154.2	76.1
June .....	...	...	122.8	...	...	...	...	155.0	...
July .....	...	...	122.8	...	...	...	...	155.4	...
August	H 7.6	5.0	123.0	168.2	111.8	181.1	0.955	155.4	75.8
September .....	...	...	122.7	...	...	...	...	156.4	...
October .....	...	...	122.2	...	...	...	...	158.0	...
November	6.9	5.4	121.7	167.5	109.5	183.9	0.973	159.2	76.1
December .....	...	...	121.1	...	...	...	...	160.7	...
1978									
January .....	...	...	119.6	...	...	...	...	164.1	...
February	5.5	5.0	119.1	166.5	107.2	191.4	1.008	166.1	H 77.4
March .....	...	...	119.2	...	...	...	...	166.8	...
April .....	...	...	121.5	...	...	...	...	165.5	...
May	6.4	5.5	122.3	185.7	117.5	194.6	1.017	165.6	76.3
June .....	...	...	123.1	...	...	...	...	165.6	...
July .....	...	...	123.4	...	...	...	...	166.1	...
August	6.6	5.4	124.6	184.5	113.5	197.8	1.038	165.1	76.2
September .....	...	...	125.3	...	...	...	...	165.4	...
October .....	...	...	125.4	...	...	...	...	167.2	...
November	6.6	H 5.7	124.5	196.1	118.7	201.1	1.053	169.2	75.7
December .....	...	...	r124.5	...	...	...	...	r170.3	...
1979									
January .....	...	...	r124.7	...	...	...	...	r172.4	...
February	p5.8	(NA)	r124.3	H p203.4	H p121.2	H p208.8	H p1.089	r174.7	p76.6
March .....	...	...	r125.0	...	...	...	...	r175.5	...
April	H p126.1	H p176.7	...
May
June
July
August
September
October
November
December

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	85. Change in money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2) ¹	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ²	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
1977									Revised ³
January	0.73	0.93	1.13	0.82	225.4	533.1	...	1.942	51.70
February	0.57	0.78	1.11	0.90	224.5	532.1	5.684	1.952	57.72
March	0.57	0.78	0.74	0.98	224.4	532.9	...	1.964	69.95
April	0.88	0.84	0.85	0.95	224.7	533.5	...	1.959	79.81
May	0.34	0.56	0.64	0.82	224.5	534.2	5.766	1.959	82.10
June	0.53	0.73	0.79	0.75	224.5	535.1	...	1.957	94.26
July	1.05	1.08	1.11	0.80	226.0	539.1	...	1.956	74.11
August	0.58	0.73	0.97	0.90	226.4	540.6	5.794	1.951	83.71
September	0.76	0.75	0.94	0.98	227.2	542.6	...	1.957	96.79
October	0.69	0.72	1.15	1.01	227.9	544.4	...	1.968	87.62
November	0.33	0.50	0.96	H 1.02	227.4	544.2	5.812	1.978	87.00
December	0.65	0.52	0.75	0.98	227.8	544.4	...	1.988	96.48
1978									
January	0.94	0.82	H 1.18	0.96	H 228.4	H 545.0	...	1.980	76.91
February	0.15	0.42	0.79	0.94	227.2	543.8	5.816	1.983	78.12
March	0.23	0.39	0.70	0.90	226.0	541.6	...	2.001	91.43
April	1.37	0.94	1.05	0.87	227.2	542.1	...	2.011	84.68
May	0.80	0.77	0.98	0.88	227.1	541.8	5.957	2.010	96.77
June	0.51	0.71	0.80	0.93	226.3	540.9	...	2.012	97.27
July	0.57	0.72	0.76	0.90	226.3	541.7	...	2.026	80.90
August	0.71	0.97	0.75	0.81	226.5	543.6	5.975	2.020	H 101.60
September	1.15	1.09	1.14	0.83	227.1	544.8	...	2.014	93.80
October	0.14	0.54	0.74	0.88	225.6	543.4	...	2.031	97.52
November	-0.17	0.39	1.05	0.93	223.9	542.3	6.128	2.043	99.67
December	0.14	0.23	r0.98	0.95	222.8	540.1	...	2.067	89.06
1979									
January	-0.44	-0.10	r0.92	r0.95	219.9	534.8	...	2.078	91.44
February	-0.31	0.19	r0.76	r0.94	216.7	529.6	H r6.303	r2.090	p79.43
March	0.08	0.31	r0.39	r0.79	214.7	525.9	...	H r2.109	(NA)
April	H p1.42	p1.15	p0.77	p0.66	p215.4	p526.2	...	p2.092	
May	1.03	0.86							
June									
July									
August									
September									
October									
November									
December									

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

Graphs of these series are shown on pages 13, 31, and 32. ¹Series 102 reached its high value (1.25) in February 1976. ²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³See "New Features and Changes For This Issue," page iii. ⁴Average for weeks ended May 2 and 9.



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)
1977	Revised ¹								
January	-5.36	25.28	...	168.54	2.37	433	61	4.61	4.60
February	11.59	28.33	256,468	194.20	2.37	-114	79	4.68	4.66
March	6.90	40.42	...	248.20	2.37	155	110	4.69	4.61
April	0.54	37.07	...	207.27	2.40	-62	73	4.73	4.54
May	4.16	34.80	262,804	473.89	2.43	72	200	5.35	4.94
June	11.33	30.77	...	305.86	2.38	-149	262	5.39	5.00
July	6.59	28.88	...	577.82	2.41	12	336	5.42	5.15
August	13.61	35.22	310,520	338.25	2.34	-872	1,071	5.90	5.50
September	7.81	34.14	...	H 96.99	2.36	-443	634	6.14	5.77
October	10.79	38.48	...	115.69	2.41	-980	H 1,319	6.47	6.19
November	11.81	43.15	305,232	200.29	2.24	-705	840	6.51	6.16
December	9.72	42.95	...	168.32	2.36	-384	558	6.56	6.06
1978									
January	9.76	29.24	...	168.31	2.42	-176	481	6.70	6.45
February	17.21	34.34	r309,996	205.01	2.48	-272	405	6.78	6.46
March	19.97	48.91	...	324.41	2.51	-38	344	6.79	6.32
April	18.10	49.27	...	202.99	2.44	-475	539	6.89	6.31
May	26.24	51.36	r328,012	160.40	2.28	-975	1,227	7.36	6.43
June	21.96	50.48	...	178.84	2.44	-974	1,111	7.60	6.71
July	13.61	41.59	...	231.82	2.42	H -1,146	1,286	7.81	7.07
August	11.78	43.58	r353,972	206.40	2.37	-885	1,147	8.04	7.04
September	13.92	44.16	...	127.02	2.42	-993	1,068	8.45	7.84
October	10.90	40.58	...	175.34	2.35	-1,049	1,261	8.96	8.13
November	8.77	49.25	H r376,440	178.93	2.34	-417	722	9.76	8.79
December	-0.94	H 52.80	...	196.54	2.45	-749	874	10.03	9.12
1979									
January	30.05	36.73	...	(NA)	H 2.12	-692	994	10.07	9.35
February	31.90	39.70	p309,396		2.31	-765	973	10.06	9.27
March	4.80	44.72			2.33	r-742	r999	H 10.09	9.46
April	H p36.92	(NA)			(NA)	p-785	p897	10.01	H 9.49
May	² 28.62					² -1,291	² 1,488	³ 10.22	⁴ 9.58
June									
July									
August									
September									
October									
November									
December									

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

Graphs of these series are shown on pages 32, 33, and 34.

¹See "New Features and Changes for This Issue," page iii. ²Average for weeks ended May 2, 9, and 16. ³Average for weeks ended May 2, 9, 16, and 23. ⁴Average for weeks ended May 3, 10, 17, and 24.



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 [Ⓢ]	109. Average prime rate charged by banks [Ⓢ]	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1977					Revised ¹			Revised ¹	
January	7.96	6.68	5.87	8.40	...	6.25	190,426	109,531	13.12
February	8.18	7.16	5.89	8.50	7.50	6.25	192,787	110,497	13.11
March	8.33	7.20	5.89	8.58	...	6.25	196,155	111,072	13.16
April	8.30	7.13	5.73	8.57	...	6.25	199,244	111,117	13.28
May	8.38	7.17	5.75	(NA)	7.40	6.41	202,144	111,464	13.40
June	8.08	6.99	5.62	8.74	...	6.75	204,708	112,408	13.49
July	8.12	6.98	5.63	8.74	...	6.75	207,115	112,957	13.51
August	8.06	7.01	5.62	8.74	7.80	6.83	210,050	114,091	13.63
September	8.11	6.94	5.51	8.72	...	7.13	212,895	114,742	13.67
October	8.21	7.08	5.64	8.78	...	7.52	216,102	115,641	13.70
November	8.26	7.16	5.49	8.78	8.64	7.75	219,698	116,625	13.79
December	8.39	7.24	5.57	8.91	...	7.75	223,277	117,435	13.88
1978									
January	8.70	7.51	5.71	9.11	...	7.93	225,714	118,248	13.97
February	8.70	7.60	5.62	(NA)	8.90	8.00	228,576	119,682	14.07
March	8.70	7.63	5.61	9.29	...	8.00	232,652	121,346	14.13
April	8.88	7.74	5.80	9.37	...	8.00	236,758	122,854	14.18
May	9.00	7.86	6.03	9.67	8.96	8.27	241,038	125,041	14.33
June	9.15	7.94	6.22	(NA)	...	8.63	245,245	126,871	14.46
July	9.27	8.10	6.28	9.92	...	9.00	248,711	128,005	14.47
August	8.83	7.88	6.12	9.78	9.92	9.01	252,343	128,987	14.58
September	8.78	7.82	6.09	9.78	...	9.41	256,023	130,147	14.67
October	9.14	8.07	6.13	9.93	...	9.94	259,405	131,055	14.67
November	9.30	8.16	6.19	9.99	11.44	10.94	263,509	131,786	14.75
December	9.30	8.36	^H 6.50	10.16	...	11.55	267,909	131,708	14.79
1979									
January	9.47	8.43	6.46	10.17	...	11.75	270,970	134,212	14.90
February	9.52	8.43	6.31	10.17	^H 12.27	11.75	274,278	136,870	^r 14.96
March	9.65	^H 8.45	6.33	^H 10.19	...	11.75	^H 278,009	137,270	^H p14.98
April	^H 9.69	8.44	6.28	(NA)	...	^H 11.75	(NA)	^H p140,347	(NA)
May	^a 9.84	^a 8.56	^a 6.27	...	...	^a 11.75	...	^a 142,732	...
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 ^L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 15, 34, and 35. ¹See "New Features and Changes for This Issue," page iii. ²Average for weeks ended May 4, 11, 18, and 25. ³Average for weeks ended May 3, 10, 17, and 24. ⁴Average for May 1 through 25. ⁵Average for weeks ended May 2, 9, and 16.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1977												
January	45.8	91.7	25.0	100.0	66.7	83.3	12.5	87.5	39.2	74.5	76.2	88.1
February	50.0	79.2	100.0	100.0	75.0	83.3	97.5	90.0	25.5	70.6	66.6	87.8
March	83.3	70.8	100.0	100.0	91.7	100.0	40.0	82.5	49.0	68.6	74.7	85.2
April	50.0	58.3	75.0	100.0	75.0	100.0	50.0	77.5	68.6	57.8	68.0	79.4
May	41.7	83.3	75.0	100.0	83.3	100.0	47.5	77.5	23.5	53.9	64.8	75.9
June	58.3	54.2	100.0	100.0	100.0	100.0	80.0	90.0	37.3	74.5	71.2	72.1
July	45.8	62.5	75.0	100.0	75.0	100.0	17.5	50.0	80.4	65.7	59.3	69.8
August	70.8	58.3	75.0	100.0	91.7	100.0	55.0	50.0	24.5	82.4	51.7	74.1
September	54.2	70.8	75.0	100.0	83.3	100.0	50.0	7.5	82.4	68.6	60.8	72.1
October	75.0	66.7	100.0	100.0	91.7	100.0	77.5	27.5	76.5	70.6	60.5	77.9
November	70.8	75.0	100.0	100.0	100.0	100.0	52.5	70.0	41.2	78.4	73.8	82.0
December	58.3	66.7	100.0	100.0	75.0	100.0	40.0	92.5	90.2	86.3	72.1	83.1
1978												
January	45.8	58.3	25.0	100.0	100.0	100.0	0.0	82.5	33.3	76.5	69.8	85.5
February	62.5	54.2	75.0	100.0	100.0	100.0	67.5	72.5	47.1	56.9	70.3	79.9
March	41.7	58.3	100.0	100.0	91.7	100.0	95.0	60.0	54.9	47.1	70.1	77.9
April	66.7	54.2	100.0	100.0	66.7	100.0	72.5	35.0	82.4	52.9	62.8	68.9
May	54.2	50.0	50.0	100.0	100.0	83.3	7.5	52.5	11.8	60.8	56.4	67.7
June	62.5	58.3	75.0	100.0	91.7	83.3	60.0	92.5	58.8	60.8	67.2	59.6
July	45.8	62.5	75.0	100.0	100.0	100.0	37.5	90.0	49.0	51.0	54.9	61.3
August	50.0	83.3	100.0	100.0	83.3	100.0	32.5	42.5	42.2	76.5	51.7	74.4
September	54.2	66.7	62.5	100.0	83.3	100.0	57.5	30.0	94.1	17.6	57.6	77.9
October	58.3	r75.0	100.0	100.0	75.0	r100.0	52.5	r57.5	25.5	49.0	70.6	83.1
November	41.7	66.7	100.0	r100.0	100.0	r100.0	87.5	r70.0	29.4	p66.7	80.2	r84.6
December	62.5	50.0	100.0	100.0	83.3	83.3	47.5	p10.0	86.3	(NA)	79.7	r85.8
1979												
January	r62.5	¹ 30.0	37.5	² 100.0	r83.3	³ 100.0	62.5		13.7		74.1	p77.6
February	41.7		50.0		75.0		r40.0		r72.5		r65.1	
March	66.7		100.0		75.0		r65.0		p68.6		r60.8	
April	¹ 20.0		² 33.3		³ 87.5		p5.0		(NA)		p48.8	
May												
June												
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

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

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

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated, The Conference Board (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices ^① (13 industrial materials)		968. Index of stock prices, 500 common stocks ^② (55-65 industries) ¹		969. Profits, manufacturing, Citibank (about 1,000 corporations)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span ^③
1977												
January	60.0	91.4	48	...	37.5	81.2	69.2	57.7	46.0	33.0	55	...
February	48.6	88.6	...	...	75.0	91.7	73.1	50.0	27.4	43.5	...	72
March	77.1	77.1	...	60	58.3	85.4	80.8	50.0	43.5	54.8	...	...
April	31.4	82.9	77	...	60.4	83.3	34.6	50.0	49.2	54.8	60	...
May	60.0	82.9	...	...	72.9	75.0	34.6	46.2	37.0	29.0	...	73
June	45.7	82.9	...	57	58.3	83.3	15.4	46.2	46.0	17.7	...	...
July	37.1	85.7	56	...	62.5	87.5	34.6	² 45.8	56.5	26.6	53	...
August	68.6	85.7	...	...	43.8	79.2	50.0	² 29.2	23.4	27.4	...	73
September	65.7	80.0	...	61	62.5	66.7	50.0	² 41.7	15.3	22.6	...	...
October	62.9	88.6	48	...	66.7	70.8	50.0	² 45.8	11.3	19.4	61	...
November	65.7	88.6	...	...	58.3	70.8	² 37.5	² 62.5	66.9	16.1	...	79
December	65.7	94.3	...	48	70.8	70.8	57.7	² 75.0	46.8	23.7	...	...
1978												
January	40.0	88.6	62	...	45.8	83.3	69.2	² 66.7	8.1	³ 49.1	52	...
February	71.4	91.4	...	...	50.0	83.3	34.6	² 66.7	30.6	³ 62.1	...	80
March	54.3	71.4	...	51	75.0	91.7	46.2	² 58.3	50.0	³ 69.8	...	...
April	62.9	80.0	24	...	83.3	89.6	50.0	69.2	90.7	³ 82.8	63	...
May	42.9	77.1	...	...	54.2	91.7	61.5	80.8	90.7	³ 86.2	...	(NA)
June	45.7	91.4	...	p51	87.5	91.7	80.8	84.6	59.3	³ 87.7	...	...
July	31.4	88.6	71	...	58.3	83.3	65.4	88.5	28.8	³ 70.2	52	...
August	81.4	80.0	...	...	58.3	83.3	69.2	92.3	98.3	³ 67.5	...	...
September	51.4	88.6	...	(NA)	79.2	83.3	76.9	88.5	37.3	³ 68.4	...	...
October	77.1	94.3	p48	...	58.3	r83.3	88.5	88.5	8.6	39.1	(NA)	...
November	45.7	97.1	...	...	75.0	r83.3	80.8	88.5	0.0	47.3	...	...
December	62.9	p85.7	...	...	83.3	79.2	42.3	92.3	69.0	67.3	...	...
1979												
January	48.6	...	(NA)	...	r54.2	p64.6	61.5	⁴ 96.2	94.8	...	...	...
February	45.7	...	...	...	r50.0	...	76.9	...	35.5	...	...	...
March	r68.6	...	...	...	r70.8	...	76.9	...	85.5	...	...	...
April	p28.6	...	...	...	p20.8	...	69.2	...	80.0	...	...	...
May .....	...	...	...	...	...	...	⁴ 57.7	...	...	...	...	...
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 37.

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

²Based on 12 components (excluding print cloth).

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

⁴Average for May 1, 8, 15, and 22.



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 ①		972. Net profits, manufacturing and trade ¹ ①		973. Net sales, manufacturing and trade ¹ ①	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1976									
First quarter	66.7	61.1	75.0	80	82	76	76	82	82
Second quarter	80.6	77.8	61.1	80	84	74	80	81	84
Third quarter	72.2	72.2	66.7	78	88	72	84	80	90
Fourth quarter	47.2	63.9	83.3	78	86	74	82	80	87
1977									
First quarter	66.7	61.1	66.7	80	80	71	78	80	82
Second quarter	75.0	72.2	66.7	83	86	74	80	81	86
Third quarter	88.9	69.4	66.7	82	88	74	84	84	90
Fourth quarter	44.4	58.3	72.2	82	84	76	82	85	86
1978									
First quarter	61.1	77.8	61.1	83	82	73	79	84	86
Second quarter	88.9	69.4	66.7	86	83	76	82	86	87
Third quarter	61.1	63.9	61.1	86	88	78	84	88	92
Fourth quarter	66.7	72.2	69.4	86	86	78	83	88	90
1979									
First quarter	(NA)	66.7	55.6	(NA)	80	(NA)	78	(NA)	85
Second quarter			72.2		84		82		88
Third quarter									
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade ¹ ①		975. Level of inventories, manufacturing and trade ¹ ①		976. Selling prices, manufacturing ¹ ①		977. Selling prices, wholesale trade ¹ ①		978. Selling prices, retail trade ¹ ①	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1976										
First quarter	57	56	62	60	80	75	84	80	86	81
Second quarter	58	60	65	64	82	78	80	82	86	82
Third quarter	58	62	68	70	80	80	80	82	92	84
Fourth quarter	58	60	69	68	82	80	88	84	86	86
1977										
First quarter	60	59	74	65	86	78	87	80	90	86
Second quarter	59	60	72	68	86	81	86	86	86	84
Third quarter	61	61	74	72	87	86	88	86	92	89
Fourth quarter	62	59	75	70	87	82	90	84	92	88
1978										
First quarter	62	59	76	67	87	82	89	84	91	90
Second quarter	64	60	76	70	88	84	92	90	94	88
Third quarter	64	62	76	73	90	87	93	87	94	92
Fourth quarter	63	62	78	74	91	87	94	90	93	92
1979										
First quarter	(NA)	60	(NA)	70	(NA)	86	(NA)	88	(NA)	90
Second quarter		60		74		88		90		92
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed on the terminal month of the span. Series are seasonally adjusted except those, indicated by ①, that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1978				1979			
	September	October	November	December	January	February	March	April ^P
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	+ 40.4	+ 40.5	+ 40.7	o 40.7	o 40.7	o 40.7	+ 40.8	- 39.1
Percent rising of 20 components	(58)	(52)	(88)	(48)	(62)	(40)	(65)	(5)
Durable goods industries:								
Lumber and wood products	+ 39.6	+ 40.1	o 40.1	o 40.1	- 40.0	- r39.5	+ r39.9	- 39.0
Furniture and fixtures	- 38.8	+ 39.0	+ 39.2	o 39.2	o 39.2	- r38.8	+ r39.5	- 38.4
Stone, clay, and glass products	+ 41.8	o 41.8	+ 41.9	+ 42.0	- 41.4	+ 41.5	+ r42.2	- 41.2
Primary metal industries	- 41.8	+ 42.1	+ 42.3	- 42.2	+ 42.4	- 42.3	- r42.0	- 40.6
Fabricated metal products	o 40.9	- 40.8	+ 41.1	+ 41.4	- 41.2	+ 41.4	o 41.4	- 38.9
Machinery, except electrical	+ 41.9	+ 42.0	+ 42.2	+ 42.5	- 42.2	+ 42.6	o 42.6	- 40.3
Electrical equipment and supplies	- 40.1	+ 40.3	+ 40.4	+ 40.5	+ 40.7	+ 40.9	+ r41.0	- 39.0
Transportation equipment	+ 42.5	+ 42.6	+ 42.9	o 42.9	+ 43.0	- 42.7	- r42.4	- 38.2
Instruments and related products	- 40.9	o 40.9	o 40.9	o 40.9	+ 41.1	o 41.1	+ 41.4	- 40.0
Miscellaneous manufacturing industries	o 39.0	- 38.8	o 38.8	o 38.8	+ 39.1	- r39.0	+ r39.2	- 37.6
Nondurable goods industries:								
Food and kindred products	o 39.5	+ 39.9	+ 40.0	o 40.0	+ 40.1	- 39.7	+ 40.2	- 39.9
Tobacco manufactures	+ 37.9	- 36.7	+ 37.4	+ 38.1	- 36.7	o 36.7	+ 37.6	- 36.9
Textile mill products	o 40.4	- 40.3	+ 40.4	o 40.4	+ 40.9	- 40.0	+ r40.6	- 38.9
Apparel and other textile products	+ 35.7	- 35.2	+ 35.7	- 35.6	- 35.3	+ r35.5	o 35.5	- 34.4
Paper and allied products	o 42.7	- 42.6	+ 43.1	- 42.7	+ 42.9	o 42.9	o 42.9	- 42.3
Printing and publishing	+ 37.8	- 37.7	+ 37.9	- 37.6	+ 37.7	o r37.7	+ r37.8	- 37.3
Chemicals and allied products	- 41.8	+ 41.9	+ 42.1	- 41.8	+ 42.0	- 41.9	+ r42.0	- 41.9
Petroleum and coal products	- 43.8	+ 43.9	+ 44.2	- 43.7	- 43.4	o r43.4	- 43.1	+ 43.3
Rubber and plastic products, n.e.c.	+ 41.0	o 41.0	+ 41.1	+ 41.2	+ 41.5	o r41.5	- 41.4	- 39.9
Leather and leather products	+ 37.2	- 37.1	- 36.8	- 36.7	+ 37.0	- r36.3	- r36.1	- 35.6
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	+ 72,645	+ 76,984	- 76,654	+ 78,623	+ 80,732	+ 82,007	+ r84,344	- 77,030
Percent rising of 35 components	(51)	(77)	(46)	(63)	(49)	(46)	(69)	(29)
Primary metals	+ 11,233	+ 11,722	- 11,092	+ 11,806	+ 14,191	- 13,042	+ r13,259	- 12,140
Fabricated metal products	- 8,196	+ 8,524	+ 8,804	+ 9,527	- 9,447	- 9,279	+ r10,520	- 9,079
Machinery, except electrical	+ 12,708	+ 13,234	- 13,099	+ 13,273	+ 13,527	- 13,517	+ r15,541	- 13,120
Electrical machinery	+ 8,919	+ 8,988	- 8,960	+ 9,285	+ 9,605	+ 10,137	- r9,784	- 9,723
Transportation equipment	+ 18,536	+ 20,553	+ 20,916	- 20,167	- 20,121	+ 22,340	- r20,446	- 18,594
Other durable goods industries	- 13,053	+ 13,963	- 13,783	+ 14,565	- 13,841	- 13,692	+ r14,794	- 14,374

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

¹Data are seasonally adjusted by the source agency.

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.							
	1978				1979			
	September	October	November	December	January	February ^r	March ^r	April ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production.....	+ 147.8	+ 148.7	+ 149.6	+ 150.9	o 150.9	+ 151.0	+ 152.0	- 150.5
Percent rising of 24 components ²	(79)	(58)	(75)	(83)	(54)	(50)	(71)	(21)
Durable manufactures:								
Primary and fabricated metals								
Primary metals.....	+ 127.9	+ 128.6	+ 129.0	+ 130.4	- r122.0	- 121.4	+ 121.9	- 121.1
Fabricated metal products.....	+ 146.3	- 146.0	+ 146.9	+ 149.0	+ 151.0	+ 152.2	+ 152.3	- 151.0
Machinery and allied goods								
Nonelectrical machinery.....	+ 158.7	+ 160.3	o 160.3	+ 161.8	+ r163.6	+ 164.6	+ 166.0	- 165.3
Electrical machinery.....	+ 158.3	- 157.9	+ 159.0	+ 161.9	+ 163.9	+ 164.9	+ 166.1	- 165.2
Transportation equipment.....	- 132.8	+ 137.0	+ 139.3	+ 139.5	- r137.7	- 136.3	+ 140.3	- 127.3
Instruments.....	- 174.6	+ 175.3	+ 176.2	+ 179.5	+ 180.4	+ 181.0	+ 182.3	+ 182.5
Lumber, clay, and glass								
Clay, glass, and stone products.....	+ 160.9	+ 162.1	+ 166.3	+ 167.7	+ 168.6	- 166.9	- 165.0	(NA)
Lumber and products.....	+ 139.2	+ 141.2	+ 142.5	+ 146.0	- r142.0	- 141.1	- 140.0	(NA)
Furniture and miscellaneous								
Furniture and fixtures.....	+ 160.7	+ 160.9	- 157.6	- 156.7	+ 161.7	+ 163.6	+ 165.0	(NA)
Miscellaneous manufactures.....	+ 154.1	- 153.9	- 152.1	+ 153.7	+ r154.8	+ 157.0	+ 157.3	- 155.7
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products.....	+ 142.2	- 142.1	+ 143.9	+ 144.9	- r143.5	- 141.3	+ 143.2	(NA)
Apparel products.....	+ 130.9	- 130.6	- 129.9	+ 131.4	+ r132.3	- 130.2	(NA)	(NA)
Leather and products.....	+ 74.1	- 73.8	+ 74.1	- 74.0	+ r75.1	- 73.3	- 73.0	(NA)
Paper and printing								
Paper and products.....	+ 142.3	+ 145.8	- 145.3	+ 147.8	- 144.9	+ 148.0	+ 149.1	- 148.9
Printing and publishing.....	+ 131.0	- 130.5	+ 132.1	+ 133.0	+ 135.8	+ 137.1	- 136.8	+ 137.0
Chemicals, petroleum, and rubber								
Chemicals and products.....	+ 194.2	+ 195.9	+ 197.6	+ 197.9	+ r200.8	+ 201.4	o 201.3	(NA)
Petroleum products.....	+ 147.1	+ 147.9	+ 148.9	+ 149.9	- r147.9	- 145.5	- 145.0	+ 146.1
Rubber and plastics products.....	+ 263.1	+ 264.1	o 264.2	+ 267.0	+ 268.1	- 266.9	+ 269.4	(NA)
Foods and tobacco								
Foods.....	+ 144.4	- 143.2	+ 144.2	+ 145.7	- r145.5	+ 146.5	+ 147.1	(NA)
Tobacco products.....	+ 120.6	- 119.0	+ 121.5	+ 122.0	- r120.0	- 118.8	(NA)	(NA)
Mining:								
Coal.....	- 114.7	+ 144.0	+ 145.1	+ 146.8	- 116.0	- 104.0	+ 124.0	+ 129.3
Oil and gas extraction.....	- 124.9	- 124.5	+ 124.9	- 123.8	- r123.2	- 121.7	o 121.7	- 120.7
Metal, stone, and earth minerals								
Metal mining.....	- 115.6	+ 122.1	+ 125.3	- 123.9	- r123.5	+ 124.1	+ 126.4	(NA)
Stone and earth minerals.....	+ 133.8	+ 134.0	- 132.9	+ 134.2	+ r136.7	+ 137.0	- 136.8	(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.								
	1978				1979				
	September	October	November	December	January	February	March	April	May ¹
967. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1967=100)	+ 239.1	+ 249.4	+ 254.8	- 251.8	+ 258.3	+ 273.5	+ 288.5	+ 294.5	- 293.6
Percent rising of 13 components	(77)	(88)	(81)	(42)	(62)	(77)	(77)	(69)	(58)
	Dollars								
Copper scrap (pound)	+ 0.529	+ 0.552	- 0.538	+ 0.549	+ 0.594	+ 0.714	+ 0.756	+ 0.778	- 0.719
(kilogram)	1.166	1.217	1.186	1.210	1.310	1.574	1.667	1.715	1.585
Lead scrap (pound)	+ 0.144	+ 0.174	- 0.171	- 0.159	+ 0.178	+ 0.195	+ 0.210	+ 0.223	+ 0.231
(kilogram)	0.317	0.384	0.377	0.351	0.392	0.430	0.463	0.492	0.509
Steel scrap (U.S. ton)	- 70.000	+ 72.000	+ 80.000	+ 87.000	+ 94.000	+104.000	+122.500	+102.500	- 92.000
(metric ton)	77.161	79.366	88.184	95.900	103.616	114.639	135.032	112.986	101.412
Tin (pound)	+ 6.252	+ 6.934	+ 7.018	- 6.512	- 6.429	+ 6.832	+ 7.162	- 6.958	- 6.930
(kilogram)	13.783	15.287	15.472	14.356	14.173	15.062	15.789	15.340	15.278
Zinc (pound)	+ 0.328	+ 0.339	+ 0.348	o 0.348	+ 0.350	+ 0.370	+ 0.379	+ 0.395	o 0.395
(kilogram)	0.723	0.747	0.767	0.767	0.772	0.816	0.836	0.871	0.871
Burlap (yard)	- 0.176	- 0.174	+ 0.180	o 0.180	+ 0.181	o 0.181	o 0.181	o 0.181	o 0.181
(meter)	0.192	0.190	0.197	0.197	0.198	0.198	0.198	0.198	0.198
Cotton, 12-market average (pound)	+ 0.602	+ 0.642	+ 0.655	- 0.640	- 0.618	- 0.606	- 0.584	- 0.574	+ 0.609
(kilogram)	1.327	1.415	1.444	1.411	1.362	1.336	1.287	1.265	1.343
Print cloth, average (yard)	+ 0.590	+ 0.594	+ 0.610	o 0.610	- 0.604	o 0.604	- 0.595	+ 0.670	+ 0.720
(meter)	0.645	0.650	0.667	0.667	0.661	0.661	0.651	0.733	0.787
Wool tops (pound)	o 2.580	+ 2.596	+ 2.600	o 2.600	o 2.600	o 2.600	+ 2.638	+ 2.838	+ 2.850
(kilogram)	5.688	5.723	5.732	5.732	5.732	5.732	5.816	6.257	6.283
Hides (pound)	+ 0.618	+ 0.630	+ 0.686	+ 0.689	+ 0.754	+ 0.898	+ 1.075	+ 1.098	+ 1.101
(kilogram)	1.362	1.389	1.512	1.519	1.662	1.980	2.370	2.421	2.427
Rosin (100 pounds)	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500	o 28.500
(100 kilograms)	62.831	62.831	62.831	62.831	62.831	62.831	62.831	62.831	62.831
Rubber (pound)	+ 0.549	+ 0.578	+ 0.582	- 0.556	- 0.546	+ 0.579	+ 0.623	+ 0.670	- 0.653
(kilogram)	1.210	1.274	1.283	1.226	1.204	1.276	1.373	1.477	1.440
Tallow (pound)	+ 0.195	+ 0.199	+ 0.202	- 0.191	+ 0.199	+ 0.205	+ 0.230	+ 0.248	+ 0.249
(kilogram)	0.430	0.439	0.445	0.421	0.439	0.452	0.507	0.547	0.549

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 1, 8, 15, and 22.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1976								
First quarter	1,649.7	51.7	13.6	1,255.5	27.6	9.3	5,850	1,248.0
Second quarter	1,685.4	35.7	9.0	1,268.0	12.5	4.0	5,899	1,258.0
Third quarter	1,715.6	30.2	7.3	1,276.5	8.5	2.7	5,927	1,267.3
Fourth quarter	1,749.8	34.2	8.2	1,284.0	7.5	2.3	5,949	1,284.2
1977								
First quarter	1,806.8	57.0	13.7	1,306.7	22.7	7.3	6,044	1,300.9
Second quarter	1,867.0	60.2	14.0	1,325.5	18.8	5.9	6,119	1,315.5
Third quarter	1,916.8	49.8	11.1	1,343.9	18.4	5.7	6,191	1,331.7
Fourth quarter	1,958.1	41.3	8.9	1,354.5	10.6	3.2	6,226	1,347.1
1978								
First quarter	1,992.0	33.9	7.1	1,354.2	-0.3	-0.1	6,215	1,341.8
Second quarter	2,087.5	95.5	20.6	1,382.6	28.4	8.7	6,334	1,369.9
Third quarter	2,136.1	48.6	9.6	1,391.4	8.8	2.6	6,360	1,382.4
Fourth quarter	2,214.8	78.7	15.6	1,414.7	23.3	6.9	6,453	1,406.5
1979								
First quarter	r2,264.8	r50.0	r9.3	r1,416.3	r1.6	r0.4	r6,448	r1,405.0
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)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1976								
First quarter	1,152.5	881.8	4,109	1,053.8	806.3	152.2	124.8	
Second quarter	1,170.6	886.3	4,124	1,075.1	814.0	154.7	125.2	
Third quarter	1,192.8	891.5	4,139	1,098.4	820.9	156.7	125.3	
Fourth quarter	1,221.5	900.9	4,174	1,133.7	836.2	162.8	128.5	
1977								
First quarter	1,248.0	904.8	4,185	1,167.7	846.6	173.2	134.9	
Second quarter	1,285.3	918.6	4,241	1,188.6	849.5	175.6	136.2	
Third quarter	1,319.1	931.9	4,293	1,214.5	858.0	177.4	136.9	
Fourth quarter	1,395.6	949.6	4,365	1,255.2	876.6	187.2	143.0	
1978								
First quarter	1,391.6	952.1	4,370	1,276.7	873.5	183.5	137.8	
Second quarter	1,433.3	960.3	4,399	1,322.9	886.3	197.8	145.8	
Third quarter	1,468.4	968.7	4,428	1,356.9	895.1	199.5	144.8	
Fourth quarter	1,513.9	983.2	4,485	1,403.9	911.8	209.1	150.1	
1979								
First quarter	r1,563.2	r990.2	r4,508	r1,440.4	r912.4	r211.4	r148.6	
Second quarter								
Third quarter								
Fourth quarter								

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976								
First quarter	430.3	314.6	471.3	366.9	231.5	168.5	220.1	161.0
Second quarter	437.4	318.2	483.0	370.6	243.5	174.7	228.1	164.6
Third quarter	444.5	320.5	497.2	375.1	249.9	177.1	235.3	167.8
Fourth quarter	458.3	327.7	512.6	380.0	247.1	173.4	247.6	173.6
1977								
First quarter	465.9	327.1	528.6	384.6	272.5	186.1	262.2	180.3
Second quarter	473.6	327.2	539.4	386.0	295.6	197.1	278.6	187.1
Third quarter	479.7	329.2	557.5	391.8	309.7	201.7	287.8	189.5
Fourth quarter	496.9	338.1	571.1	395.6	313.5	200.3	300.5	192.8
1978								
First quarter	501.4	333.3	591.8	402.4	322.7	205.7	306.0	193.4
Second quarter	519.3	336.3	605.8	404.2	345.4	213.1	325.3	200.4
Third quarter	531.7	340.4	625.8	410.0	350.1	210.4	336.5	201.4
Fourth quarter	553.4	348.5	641.4	413.1	364.0	213.4	350.5	205.2
1979								
First quarter	r567.9	r345.4	r661.0	r418.4	r371.1	215.7	r354.5	r204.5
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	246. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976								
First quarter	11.4	7.5	354.0	264.3	127.1	96.2	226.9	168.1
Second quarter	15.4	10.1	357.2	263.2	127.8	95.9	229.4	167.3
Third quarter	14.5	9.3	360.4	262.5	129.9	96.8	230.5	165.7
Fourth quarter	-0.6	-0.2	366.3	261.3	134.6	97.5	231.7	163.8
1977								
First quarter	10.3	5.8	375.0	262.8	138.3	98.7	236.7	164.1
Second quarter	17.0	10.0	388.8	267.9	142.9	101.3	245.9	166.6
Third quarter	21.9	12.2	399.5	271.7	146.8	102.9	252.7	168.8
Fourth quarter	13.1	7.5	412.5	274.5	152.2	103.6	260.3	170.9
1978								
First quarter	16.7	12.3	416.7	272.1	151.5	101.2	265.2	170.8
Second quarter	20.1	12.7	424.7	271.9	147.2	97.1	277.6	174.8
Third quarter	13.6	9.0	439.8	276.7	154.0	100.4	285.8	176.3
Fourth quarter	13.5	8.2	454.5	279.4	162.5	102.5	292.0	176.9
1979								
First quarter	r16.6	r11.2	r458.5	r276.4	r164.5	r102.0	r294.0	r174.5
Second quarter								
Third quarter								
Fourth quarter								

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1976								
First quarter	10.4	16.5	154.4	93.2	144.1	76.7	1,319.8	1,001.7
Second quarter	9.7	16.1	160.7	95.2	150.9	79.2	1,347.9	1,026.0
Third quarter	6.9	16.1	168.2	98.0	161.3	81.9	1,372.1	1,046.1
Fourth quarter	2.8	13.1	169.4	97.3	166.6	84.2	1,397.0	1,073.3
1977								
First quarter	-8.5	11.2	170.9	97.1	179.4	85.9	1,447.5	1,107.9
Second quarter	-5.9	11.0	178.1	98.9	184.0	87.9	1,499.3	1,140.5
Third quarter	-7.0	12.5	180.8	100.8	187.8	88.2	1,537.6	1,165.8
Fourth quarter	-23.2	3.1	172.1	96.0	195.2	92.9	1,576.9	1,199.7
1978								
First quarter	-24.1	2.9	181.7	99.1	205.8	96.2	1,603.1	1,241.0
Second quarter	-5.5	11.3	205.4	108.4	210.9	97.1	1,688.1	1,287.8
Third quarter	-10.7	9.2	210.1	109.0	220.8	99.7	1,728.4	1,317.1
Fourth quarter	-7.6	10.2	221.9	111.7	229.5	101.5	1,795.2	1,359.8
1979								
First quarter	r-5.3	r11.7	r233.8	r114.7	r239.0	r103.0	p1,835.4	r1,406.8
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.)	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1976								
First quarter	88.6	22.5	126.8	80.1	230.1	201.4	73.6	
Second quarter	88.8	22.4	128.6	82.0	240.9	200.9	69.9	
Third quarter	87.4	22.4	130.0	86.2	243.5	206.1	68.1	
Fourth quarter	89.5	22.8	122.5	88.9	235.6	202.1	60.7	
1977								
First quarter	95.6	22.5	129.9	91.7	251.8	207.4	52.2	
Second quarter	98.9	22.4	143.7	93.7	276.8	221.1	67.5	
Third quarter	97.2	22.4	154.8	97.3	285.5	236.5	74.3	
Fourth quarter	107.3	22.7	148.2	99.0	274.7	230.6	73.7	
1978								
First quarter	105.0	22.8	132.6	101.7	284.2	222.9	82.4	
Second quarter	110.1	22.2	163.4	104.6	326.1	243.6	76.3	
Third quarter	114.5	24.3	165.2	107.4	326.2	249.8	76.0	
Fourth quarter	123.0	24.4	176.6	111.4	337.6	256.6	73.0	
1979								
First quarter	r123.6	24.7	p166.0	r114.5	p349.3	p254.6	r84.9	
Second quarter								
Third quarter								
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1976							
First quarter	-44.9	6.4	63.9	9.6	3.8	0.7	0.6
Second quarter	-29.9	6.0	63.8	9.6	3.9	0.9	0.6
Third quarter	-30.6	5.7	64.0	9.8	3.9	0.8	0.4
Fourth quarter	-27.1	5.0	64.8	9.7	4.4	0.0	0.2
1977							
First quarter	-7.8	4.2	64.6	10.0	4.5	0.6	-0.5
Second quarter	-11.8	5.3	63.7	10.0	4.9	0.9	-0.3
Third quarter	-25.2	5.6	63.4	10.1	4.9	1.1	-0.4
Fourth quarter	-29.6	5.4	64.1	10.2	5.1	0.7	-1.2
1978							
First quarter	-21.1	5.9	64.1	10.3	5.0	0.8	-1.2
Second quarter	6.2	5.3	63.4	10.5	5.0	1.0	-0.3
Third quarter	0.6	5.2	63.5	10.6	5.1	0.6	-0.5
Fourth quarter	8.0	4.8	63.4	10.7	5.1	0.6	-0.3
1979							
First quarter	p8.7	r5.4	r63.6	r10.8	4.9	r0.7	r-0.2
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)
1976							
First quarter	7.7	13.8	75.9	6.7	1.7	9.6	6.1
Second quarter	7.6	13.6	76.1	6.6	1.7	9.5	6.1
Third quarter	7.6	13.4	76.2	6.4	1.6	9.5	6.3
Fourth quarter	7.7	13.2	76.8	6.4	1.6	8.8	6.4
1977							
First quarter	7.7	13.1	76.5	6.6	1.6	9.0	6.3
Second quarter	7.7	13.2	76.1	6.6	1.5	9.6	6.2
Third quarter	7.7	13.2	75.8	6.3	1.5	10.1	6.3
Fourth quarter	7.8	13.3	76.1	6.8	1.4	9.4	6.3
1978							
First quarter	7.6	13.3	77.4	6.5	1.4	8.3	6.3
Second quarter	7.1	13.3	76.3	6.5	1.3	9.7	6.2
Third quarter	7.2	13.4	76.2	6.6	1.4	9.6	6.2
Fourth quarter	7.3	13.2	75.7	6.9	1.4	9.8	6.2
1979							
First quarter	7.3	13.0	p76.6	p6.7	p1.3	p9.0	p6.2
Second quarter							
Third quarter							
Fourth quarter							

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index [Ⓢ]	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1977										
January .....	...	6.0	...	6.7	175.3	0.7	7.9	183.9	0.6	10.1
February	138.3	...	139.4	...	177.1	1.0	8.1	187.7	2.1	11.1
March .....	...	...	...	...	178.2	0.6	8.3	188.6	0.5	11.5
April .....	...	7.7	...	7.9	179.6	0.7	7.5	191.2	1.4	10.1
May	140.9	...	142.0	...	180.6	0.4	6.4	191.8	0.3	6.9
June .....	...	...	...	...	181.8	0.6	5.9	193.0	0.6	6.6
July .....	...	5.1	...	4.7	182.6	0.3	5.2	193.0	0.0	4.1
August	142.6	...	143.7	...	183.3	0.4	5.4	194.1	0.6	5.1
September .....	...	...	...	...	184.0	0.4	5.2	194.7	0.3	4.9
October .....	...	5.5	...	6.3	184.5	0.4	6.0	195.1	0.2	7.4
November	144.6	...	145.9	...	185.4	0.5	6.4	196.6	0.8	8.5
December .....	...	...	...	...	186.1	0.5	7.3	197.7	0.6	10.5
1978										
January .....	...	7.2	...	6.7	187.2	0.7	8.3	200.0	1.2	13.8
February	147.1	...	148.3	...	188.4	0.6	8.9	202.2	1.1	14.6
March .....	...	...	...	...	189.8	0.8	9.8	204.7	1.2	16.6
April .....	...	11.0	...	12.1	191.5	0.8	9.5	208.1	1.7	14.2
May	151.0	...	152.6	...	193.3	0.8	9.4	210.5	1.2	12.6
June .....	...	...	...	...	195.3	0.9	9.6	213.5	1.4	11.3
July .....	...	6.9	...	8.0	196.7	0.6	9.5	213.7	0.1	9.6
August	153.5	...	155.6	...	197.8	0.6	9.0	214.6	0.4	8.4
September .....	...	...	...	...	199.3	0.9	8.5	216.0	0.7	7.4
October .....	...	8.2	...	8.0	200.9	0.8	9.2	217.9	0.9	10.4
November	156.6	...	158.6	...	202.0	0.6	10.4	219.2	0.6	13.0
December .....	...	...	...	...	202.9	0.6	10.7	221.3	1.0	13.9
1979										
January .....	...	r8.8	...	r9.9	204.7	0.9	11.4	224.5	1.4	14.0
February	r159.9	...	162.4	...	207.1	1.2	...	228.1	1.6	...
March .....	...	...	...	...	209.1	1.0	...	230.5	1.1	...
April	211.5	1.1	...	232.7	1.0	...
May
June
July
August
September
October
November
December

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

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

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 [Ⓢ]	330c. Change over 1-month spans ¹	330c. Change over 6-month spans ¹	335. Index [Ⓢ]	335c. Change over 1-month spans ¹	335c. Change over 6-month spans ¹	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1977									
January	188.1	0.4	9.5	188.4	0.5	7.3	210.6	-0.4	16.4
February	190.2	1.0	9.3	190.0	0.8	7.3	217.0	3.0	9.4
March	192.0	1.0	7.2	191.7	0.7	7.4	218.6	0.7	0.3
April	194.3	1.0	6.5	193.3	0.7	7.8	222.0	1.6	-0.9
May	195.2	0.4	4.8	194.2	0.5	7.2	220.3	-0.8	-8.0
June	194.5	-0.4	3.5	194.7	0.3	6.8	211.8	-3.9	-9.4
July	194.8	0.1	2.4	195.9	0.7	6.4	209.6	-1.0	-10.6
August	194.6	0.2	3.1	196.9	0.5	5.8	208.1	-0.7	-3.3
September	195.3	0.4	4.8	197.8	0.6	6.2	208.1	0.0	7.4
October	196.3	0.5	6.3	199.1	0.5	6.2	209.9	0.9	12.4
November	197.1	0.8	7.9	199.3	0.2	6.4	216.6	3.2	18.5
December	198.2	0.5	8.9	200.0	0.5	6.2	219.5	1.3	21.3
1978									
January	200.1	0.8	10.2	201.6	0.7	6.8	222.2	1.2	24.1
February	202.1	0.9	10.0	202.9	0.6	7.9	226.5	1.9	18.6
March	203.7	0.8	10.7	204.1	0.4	8.4	229.2	1.2	20.4
April	206.5	1.1	9.9	206.1	0.8	8.3	233.8	2.0	18.1
May	208.0	0.7	8.6	207.4	0.7	8.3	235.9	0.9	13.7
June	209.6	0.8	8.5	208.7	0.7	8.7	240.9	2.1	14.9
July	210.7	0.4	8.6	210.1	0.7	8.7	241.5	0.2	16.8
August	210.6	0.3	8.9	211.4	0.6	9.0	241.5	0.0	17.4
September	212.4	0.8	r8.8	212.5	0.6	r8.8	245.7	1.7	r14.3
October	214.9	1.1	10.8	214.7	0.8	9.8	252.7	2.8	19.0
November	215.7	0.8	12.9	216.0	0.8	10.8	255.6	1.1	27.0
December	r217.5	0.7	13.7	r217.2	0.6	11.8	r257.5	0.7	25.3
1979									
January	220.7	r1.3	14.0	219.9	1.2	13.0	263.4	r2.3	17.5
February	223.9	1.3		222.4	1.0		272.2	3.3	
March	226.4	1.2		225.1	1.1		275.0	1.0	
April	229.7	1.2		228.6	1.4		273.9	-0.4	
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 48.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1977									
January	195.9	0.5	8.6	178.9	0.3	6.0	173.2	0.5	9.5
February	197.3	0.7	8.3	179.9	0.6	6.5	174.9	1.0	10.1
March	198.9	0.8	6.8	180.7	0.4	5.8	176.7	1.0	7.8
April	200.7	0.9	6.4	181.7	0.6	6.4	177.6	0.5	7.2
May	201.5	0.4	5.7	182.7	0.6	6.6	179.0	0.8	5.9
June	201.4	0.0	5.0	183.5	0.4	6.4	178.9	-0.1	4.5
July	202.1	0.3	3.6	184.5	0.5	8.1	179.3	0.2	4.2
August	202.8	0.3	3.9	185.7	0.7	8.0	180.0	0.4	4.1
September	203.8	0.5	5.0	186.4	0.4	8.5	180.6	0.3	5.0
October	204.3	0.2	5.9	188.9	1.3	8.6	181.3	0.4	6.0
November	205.4	0.5	6.8	189.9	0.5	8.5	182.6	0.7	7.0
December	206.4	0.5	7.1	191.1	0.6	8.8	183.3	0.4	7.8
1978									
January	208.0	0.8	7.7	192.3	0.6	7.3	184.6	0.7	9.5
February	209.6	0.8	7.8	193.4	0.6	7.8	186.2	0.9	9.2
March	210.9	0.6	7.9	194.4	0.5	8.1	187.5	0.7	10.1
April	212.0	0.5	7.2	195.7	0.7	8.3	189.7	1.2	10.1
May	213.3	0.6	7.0	197.2	0.8	8.0	190.8	0.6	8.6
June	214.4	0.5	7.0	198.7	0.8	8.1	192.3	0.8	9.0
July	215.4	0.5	8.5	200.1	0.7	8.0	193.7	0.7	8.3
August	216.8	0.6	8.9	201.0	0.4	8.2	194.0	0.2	8.3
September	218.2	0.6	r9.4	202.1	0.5	7.9	195.8	0.9	r9.3
October	220.8	1.2	10.7	203.4	0.6	8.5	197.4	0.8	10.6
November	222.6	0.8	11.6	205.1	0.8	9.3	198.6	0.6	12.9
December	r224.2	r0.7	12.4	206.4	0.6	9.3	r201.0	1.2	13.3
1979									
January	226.6	r1.1	13.0	208.4	1.0	10.4	203.7	r1.3	13.2
February	229.0	1.1		210.1	0.8		206.1	1.2	
March	231.3	1.0		211.3	0.6		208.4	1.1	
April	234.7	1.5		213.7	1.1		210.0	0.8	
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 48.

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

II **B**

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	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)
1977							Revised ³	(³)	(³)
January	191.1	0.8	7.9	108.7	0.1	0.0	...	8.7	...
February	191.9	0.4	7.6	108.2	-0.5	-0.5	203.7	...	7.9
March	193.0	0.6	7.4	108.2	0.0	-0.8	...	...	...
April	194.4	0.7	7.1	108.1	-0.1	-0.3	...	6.7	...
May	195.5	0.6	6.7	108.2	0.1	0.3	207.0	...	7.6
June	196.4	0.5	6.9	108.1	-0.1	0.9	...	...	...
July	197.8	0.7	7.4	108.6	0.5	2.2	...	7.8	...
August	198.2	0.2	7.2	108.3	-0.3	1.8	210.9	...	8.5
September	199.6	0.7	7.4	108.6	0.3	2.0	...	...	...
October	201.4	0.9	8.5	109.3	0.6	2.3	...	7.4	...
November	202.4	0.5	8.6	109.2	-0.1	2.0	214.7	...	8.9
December	203.5	0.5	8.9	109.2	0.0	1.6	...	...	...
1978									
January	206.0	1.2	8.9	109.8	0.5	0.6	...	12.2	...
February	206.6	0.3	8.7	109.4	-0.4	-0.1	221.0	...	9.3
March	208.3	0.8	8.8	109.5	0.1	-0.7	...	...	...
April	210.2	0.9	7.9	109.6	0.1	-1.3	...	8.3	...
May	211.0	0.4	7.9	109.1	-0.5	-1.2	225.4	...	9.7
June	212.2	0.6	7.7	108.8	-0.3	-1.5	...	...	...
July	214.0	0.8	7.5	109.1	0.3	-1.7	...	9.4	...
August	214.6	0.3	7.7	108.7	-0.4	-1.1	230.6	...	p9.2
September	216.2	0.7	8.1	108.7	0.0	-0.4	...	...	...
October	218.0	0.8	r8.3	108.7	0.0	r-1.0	...	8.9	...
November	219.0	0.5	r8.9	108.5	-0.1	r-1.7	235.5	...	...
December	220.7	0.8	r8.6	108.6	0.1	-2.4	...	...	...
1979									
January	r222.8	r1.0	p8.1	r108.6	r0.0	p-3.3	...	p10.2	...
February	r223.9	0.5		r107.8	-0.7		p241.3		
March	r225.3	r0.6		r107.3	r-0.5				
April	p226.6	p0.6		p106.8	p-0.5				
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

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

I **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector (1967=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1967=100)	370c. Change over 1-quarter spans¹ (Ann. rate, percent)	370c. Change over 4-quarter spans¹ (Ann. rate, percent)	
	346. Index (1967=100)	346c. Change over 1-quarter spans¹ (Ann. rate, percent)	346c. Change over 4-quarter spans¹ (Ann. rate, percent)						
1977	Revised²	Revised²	(²)			(²)	(²)	(²)	(²)
January .....	...	0.5	...	9.0	7.5	...	2.5	...	...
February	114.9	...	1.2	...	...	r118.0	...	1.5	115.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.3	...	8.9	6.0	...	-1.7	...	...
May	114.6	...	0.9	...	...	r117.5	...	1.5	115.2
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.5	...	10.2	6.2	...	5.1	...	...
August	115.3	...	1.8	...	...	118.9	...	-0.2	r116.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	1.9	...	9.5	6.3	...	0.4	...	...
November	115.8	...	1.7	...	...	119.0	...	0.5	116.4
December .....	...	...	...	...	...	...	...	...	...
1978									
January .....	...	4.1	...	13.2	8.2	...	-4.5	...	...
February	117.0	...	1.2	...	...	r117.7	...	0.1	115.5
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.7	...	6.8	6.0	...	1.2	...	...
May	116.5	...	r0.6	...	...	118.0	...	0.4	116.0
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.5	...	7.2	5.9	...	3.5	...	...
August	116.6	...	p-0.6	...	...	r119.1	...	p0.4	r116.7
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.3	...	6.1	5.2	...	1.7	...	...
November	116.6	...	...	...	...	119.6	...	...	117.2
December .....	...	...	...	...	...	...	...	...	...
1979									
January .....	...	p-0.7	...	p2.5	p5.2	...	r-4.6	...	...
February	p116.3	p118.2	p116.0
March
April
May
June
July
August
September
October
November
December

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1977											
January	95,774	88,659	79.7	47.3	54.4	7,115	2,983	2,453	1,679	5,663	3,312
February	96,316	89,048	79.9	47.6	55.3	7,268	3,059	2,539	1,670	5,731	3,451
March	96,654	89,503	79.8	47.8	55.7	7,151	2,877	2,582	1,692	5,605	3,288
April	96,749	89,805	79.6	47.9	55.7	6,944	2,776	2,515	1,653	5,545	3,177
May	97,062	90,166	79.6	48.2	55.4	6,896	2,802	2,441	1,653	5,477	3,273
June	97,508	90,500	79.8	48.0	57.4	7,008	2,686	2,541	1,781	5,466	3,369
July	97,311	90,605	79.6	48.0	56.3	6,706	2,660	2,443	1,603	5,385	3,445
August	97,698	90,903	79.6	48.1	57.2	6,795	2,667	2,489	1,639	5,448	3,256
September	97,811	91,187	79.4	48.6	56.0	6,624	2,488	2,476	1,660	5,256	3,283
October	98,028	91,374	79.7	48.2	56.7	6,654	2,605	2,440	1,609	5,304	3,226
November	98,838	92,203	79.9	48.8	57.4	6,635	2,489	2,524	1,622	5,179	3,257
December	98,748	92,561	79.9	48.7	56.6	6,187	2,387	2,362	1,438	4,869	3,208
1978											
January	99,215	92,923	80.0	48.9	57.1	6,292	2,464	2,288	1,540	4,949	3,045
February	99,139	93,047	79.9	48.9	56.7	6,092	2,376	2,112	1,604	4,836	3,203
March	99,435	93,282	79.9	49.1	56.9	6,153	2,394	2,169	1,590	4,778	3,184
April	99,767	93,704	79.8	49.3	57.2	6,063	2,279	2,211	1,573	4,676	3,310
May	100,109	93,953	79.9	49.4	57.9	6,156	2,264	2,322	1,570	4,782	3,247
June	100,504	94,640	79.8	49.6	58.7	5,864	2,112	2,294	1,458	4,529	3,433
July	100,622	94,446	79.7	49.7	58.6	6,176	2,187	2,413	1,576	4,890	3,316
August	100,663	94,723	79.5	49.6	59.1	5,940	2,181	2,231	1,528	4,641	3,298
September	100,974	95,010	79.5	50.1	58.3	5,964	2,172	2,230	1,562	4,652	3,203
October	101,077	95,241	79.5	49.9	58.6	5,836	2,145	2,134	1,557	4,505	3,164
November	101,628	95,751	79.9	50.1	58.4	5,877	2,113	2,208	1,556	4,491	3,131
December	101,867	95,855	79.9	50.2	58.6	6,012	2,195	2,227	1,590	4,597	3,058
1979											
January	102,183	96,300	80.2	50.1	58.9	5,883	2,200	2,166	1,517	4,500	3,159
February	102,527	96,647	80.3	50.3	58.6	5,881	2,154	2,177	1,549	4,584	3,147
March	102,714	96,842	80.1	50.5	58.7	5,871	2,180	2,201	1,490	4,499	3,179
April	102,111	96,174	79.8	50.1	58.1	5,937	2,187	2,180	1,570	4,655	3,312
May											
June											
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1977										
January .....	...	...	...	...	...	...	9,804	3,354	49,258	2,104
February	-37.3	366.6	403.9	29.5	283.0	253.5	9,763	4,369	50,229	2,055
March .....	...	...	...	...	...	...	9,873	4,819	50,761	2,538
April .....	...	...	...	...	...	...	9,671	4,303	51,236	3,279
May	-40.3	371.4	411.7	28.5	292.0	263.5	9,919	4,654	52,170	2,888
June .....	...	...	...	...	...	...	9,835	4,300	52,625	2,590
July .....	...	...	...	...	...	...	9,498	4,624	53,383	2,064
August	-56.4	374.3	430.7	31.2	301.8	270.7	10,486	4,623	54,262	2,508
September .....	...	...	...	...	...	...	9,143	4,255	52,697	2,110
October .....	...	...	...	...	...	...	10,697	6,028	54,775	4,459
November	-58.6	385.5	444.1	29.0	307.9	278.9	10,208	4,100	55,479	3,421
December .....	...	...	...	...	...	...	9,652	5,530	55,771	4,396
1978										
January .....	...	...	...	...	...	...	10,959	4,552	57,304	2,871
February	-52.6	396.2	448.8	31.5	315.7	284.2	10,410	4,071	58,401	2,656
March .....	...	...	...	...	...	...	10,272	5,878	58,986	4,485
April .....	...	...	...	...	...	...	10,107	4,501	59,348	4,031
May	-23.6	424.7	448.3	29.8	327.4	297.7	10,988	6,614	60,723	4,078
June .....	...	...	...	...	...	...	9,818	7,278	60,549	3,437
July .....	...	...	...	...	...	...	10,188	3,862	61,833	2,281
August	-22.8	441.7	464.5	23.4	329.2	305.8	10,169	4,500	62,028	3,357
September .....	...	...	...	...	...	...	10,436	4,863	62,730	3,518
October .....	...	...	...	...	...	...	10,733	4,480	63,006	3,236
November	-20.8	463.1	483.8	28.8	340.1	311.3	10,619	6,467	63,440	4,659
December .....	...	...	...	...	...	...	9,759	4,490	64,470	4,301
1979										
January .....	...	...	...	...	...	...	10,833	5,527	65,120	2,762
February	p-18.4	p469.9	r488.4	p27.1	p339.7	r312.6	10,065	4,354	48,267	4,018
March .....	...	...	...	...	...	...	11,945	7,039	67,128	r3,300
April	(NA)	(NA)	(NA)	p3,287
May
June
July
August
September
October
November
December

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

¹Based on national income and product accounts.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Year and month	D2 DEFENSE INDICATORS—Con.									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ^(U)	578. Civilian, direct hire employment ^(U)	(Ann. rate, bil. dol.)	(Percent)
1977										
January	78.0	6,458	31,556	7,476	2,650	1,069	2,077	994	...	...
February	78.5	6,423	30,988	8,017	2,623	1,074	2,078	995	91.9	5.1
March	78.5	6,248	30,875	7,961	2,651	1,069	2,075	995	...	...
April	79.9	6,227	31,659	8,069	2,495	1,084	2,071	995	...	...
May	80.0	6,242	31,936	8,404	2,611	1,086	2,070	997	93.7	5.0
June	80.3	6,311	31,873	8,023	2,653	1,095	2,075	1,009	...	...
July	80.4	6,310	31,292	8,040	2,645	1,105	2,079	1,008	...	...
August	80.8	6,351	31,259	8,119	2,541	1,098	2,073	998	94.4	4.9
September	80.9	6,318	30,707	8,046	2,662	1,098	2,075	982	...	...
October	78.9	6,149	32,558	8,563	2,608	1,060	2,072	983	...	...
November	79.3	6,263	33,293	8,652	2,686	1,061	2,069	985	97.1	5.0
December	79.5	6,403	35,006	8,782	2,683	1,085	2,060	983	...	...
1978										
January	79.7	6,454	35,200	8,209	2,678	1,110	2,065	982	...	...
February	79.2	6,636	35,087	8,061	2,769	1,116	2,062	982	97.9	4.9
March	81.9	6,621	36,690	8,433	2,883	1,127	2,058	982	...	...
April	82.9	6,738	37,782	9,338	2,938	1,131	2,054	982	...	...
May	83.6	6,863	39,058	8,303	2,801	1,150	2,046	988	98.6	4.7
June	84.6	6,816	39,625	9,113	2,871	1,160	2,057	1,000	...	...
July	85.9	6,885	39,151	8,426	2,755	1,171	2,062	1,002	...	...
August	87.1	6,877	39,697	9,810	2,811	1,180	2,062	994	99.6	4.7
September	87.1	6,761	40,281	7,934	2,933	1,181	2,062	980	...	...
October	86.7	6,932	40,755	9,428	2,762	1,193	2,058	981	...	...
November	87.2	6,968	42,508	8,645	2,907	1,203	2,050	981	102.1	4.6
December	87.9	7,171	43,812	9,658	2,995	1,220	2,041	978	...	...
1979										
January	88.7	7,402	43,499	9,602	3,075	1,225	2,040	972	...	...
February	r89.1	7,469	44,640	9,360	2,875	r1,244	2,030	971	103.9	4.6
March	r89.7	7,528	r44,702	r9,473	r3,237	r1,259	r2,026	968	...	...
April	p89.4	(NA)	p44,923	p9,558	p3,068	(NA)	p2,022	p968
May										
June										
July										
August										
September										
October										
November										
December										

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1977						
January	9,626	1,762	1,831	11,036	3,075	1,083
February	9,922	2,004	1,892	12,340	3,247	1,248
March	10,250	2,112	1,859	12,702	4,171	1,299
April	10,262	2,142	1,808	11,889	3,803	1,266
May	10,467	2,360	1,835	11,190	2,885	1,183
June	10,109	2,077	1,868	13,572	3,933	1,360
July	10,286	1,976	1,862	12,361	3,212	1,315
August	9,576	1,801	1,732	12,113	3,318	1,328
September	10,848	2,064	2,133	12,695	3,789	1,428
October	9,385	1,654	1,556	12,409	3,325	1,426
November	9,554	1,755	1,791	12,049	3,627	1,465
December	11,116	2,111	2,056	13,335	3,157	1,479
1978						
January	9,864	1,818	2,084	13,103	2,968	1,529
February	9,945	2,058	2,187	14,260	3,586	1,661
March	11,146	2,363	2,450	14,004	2,996	1,581
April	11,630	2,428	2,415	14,492	3,051	1,715
May	11,786	2,861	2,472	14,008	3,084	1,659
June	12,268	2,904	2,427	13,970	3,252	1,684
July	11,662	2,392	2,451	14,545	3,082	1,812
August	12,294	2,774	2,528	14,133	3,291	1,666
September	13,274	2,512	2,815	14,820	3,448	1,822
October	12,901	2,596	2,625	14,852	3,454	1,872
November	13,451	2,533	2,718	14,825	3,539	1,875
December	13,282	2,555	2,824	15,032	3,417	1,822
1979						
January	13,132	2,338	2,682	16,231	3,773	1,963
February	13,507	2,424	2,832	14,806	3,501	1,706
March	14,452	(NA)	(NA)	15,273	(NA)	(NA)
April	(NA)			(NA)		
May						
June						
July						
August						
September						
October						
November						
December						

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Graphs of these series are shown on page 56.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1977								
January								
February	-2,224	44,775	46,999	-7,619	29,501	37,120	7,796	3,197
March .....	...	...	...	...	...	...	...	...
April								
May	-1,581	46,507	48,088	-6,775	30,860	37,635	8,088	3,601
June .....	...	...	...	...	...	...	...	...
July								
August	-1,705	46,700	48,405	-7,364	30,578	37,942	8,220	3,610
September .....	...	...	...	...	...	...	...	...
October								
November	-5,072	45,226	50,298	-9,372	29,637	39,009	7,997	4,185
December .....	...	...	...	...	...	...	...	...
1978								
January								
February	-6,302	48,355	54,657	-11,920	30,787	42,707	9,392	4,515
March .....	...	...	...	...	...	...	...	...
April								
May	-2,009	54,175	56,184	-7,869	35,256	43,125	10,013	5,432
June .....	...	...	...	...	...	...	...	...
July								
August	-2,436	55,595	58,031	-7,992	36,486	44,478	10,322	5,444
September .....	...	...	...	...	...	...	...	...
October								
November	p-138	p59,900	p60,038	p-6,363	p39,315	p45,678	p11,787	p6,207
December .....	...	...	...	...	...	...	...	...
1979								
January								
February	(NA)	(NA)	(NA)	p-6,224	p41,161	p47,385	(NA)	(NA)
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 57.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1977								
January	132.3	152	191.4	153	157	122	153.6	149.6
February	133.2	152	188.8	152	155	123	153.4	149.4
March	135.3	153	191.4	154	157	123	153.8	150.2
April	136.1	149	190.4	152	152	122	144.0	149.2
May	137.0	150	189.8	152	151	124	147.1	149.5
June	137.8	149	191.1	153	157	121	137.3	151.3
July	138.7	149	187.9	152	152	123	139.7	150.5
August	138.1	149	191.6	152	152	124	140.9	151.1
September	138.5	150	191.2	153	152	123	144.5	151.6
October	138.9	149	190.1	152	150	122	140.9	152.6
November	139.3	149	193.4	152	152	121	142.0	153.0
December	139.7	150	194.9	156	148	123	137.9	153.7
1978								
January	138.8	153	196.9	157	152	123	143.8	152.6
February	139.2	150	197.0	152	152	124	146.1	155.8
March	140.9	150	201.2	152	155	123	145.9	156.7
April	143.2	153	201.3	153	161	128	143.4	157.2
May	143.9	152	202.0	152	157	126	143.8	155.9
June	144.9	153	202.1	154	154	128	145.3	157.9
July	146.1	153	200.3	157	155	129	144.3	158.7
August	147.1	153	203.5	156	155	129	143.7	157.7
September	147.8	156	205.1	159	158	126	146.2	163.3
October	148.7	156	204.8	159	158	124	153.4	162.7
November	149.6	156	207.1	159	158	r126	r153.9	163.7
December	150.9	157	210.1	159	159	r129	151.6	r165.7
1979								
January	150.9	156	210.6	159	161	r120	r151.5	r166.6
February	151.0	p157	p212.4	157	p158	p130	p158.9	r167.7
March	r152.0	(NA)	(NA)	p159	(NA)	(NA)	(NA)	p168.1
April	p150.5			(NA)				
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ^①	320c. Change over 6-month spans ¹	738. Index ^①	738c. Change over 6-month spans ¹	735. Index ^①	735c. Change over 6-month spans ¹	736. Index ^①	736c. Change over 6-month spans ¹	732. Index ^①	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1977										
January	175.3	7.9	236.0	8.2	154.0	4.7	204.1	9.5	276.9	18.9
February	177.1	8.1	237.2	8.8	154.9	5.3	205.5	9.3	279.7	16.0
March	178.2	8.3	238.7	6.1	155.5	5.2	207.3	9.7	282.4	14.7
April	179.6	7.5	242.6	5.6	156.2	4.5	210.0	11.3	289.6	11.2
May	180.6	6.4	244.9	7.1	156.9	4.2	212.0	10.8	291.9	11.9
June	181.8	5.9	243.6	7.2	157.6	3.2	213.6	10.4	294.9	11.6
July	182.6	5.2	243.0	6.9	157.4	3.1	215.5	9.7	295.3	9.4
August	183.3	5.4	243.0	3.7	157.3	2.2	216.7	8.8	296.7	10.2
September	184.0	5.2	247.3	2.8	157.1	1.8	218.6	8.1	298.3	9.5
October	184.5	6.0	248.6	2.2	157.3	2.2	220.3	7.1	299.6	8.4
November	185.4	6.4	245.7	1.1	157.5	2.0	221.1	7.6	301.0	6.5
December	186.1	7.3	245.1	2.0	157.9	2.9	221.7	8.1	302.6	6.0
1978										
January	187.2	8.3	246.1	1.4	158.9	2.5	222.8	8.4	304.4	6.3
February	188.4	8.9	247.1	3.5	159.7	2.9	224.4	9.3	306.2	5.5
March	189.8	9.8	249.4	4.6	160.3	2.8	226.4	9.9	308.1	5.6
April	191.5	9.5	252.1	7.0	160.7	2.9	228.9	11.7	312.6	7.5
May	193.3	9.4	253.5	7.7	161.1	2.7	231.1	11.2	314.4	9.7
June	195.3	9.6	252.1	4.9	161.5	1.5	232.8	10.1	316.8	9.2
July	196.7	9.5	253.1	5.0	161.5	1.6	235.7	10.2	318.2	10.1
August	197.8	9.0	253.3	2.9	161.0	1.8	237.1	9.8	320.3	11.0
September	199.3	8.5	256.4	2.5	160.6	2.4	238.6	9.6	321.6	10.7
October	200.9	9.2	256.8	0.1	160.6	3.1	240.8	8.7	323.1	11.2
November	202.0	10.4	254.1	-2.1	161.1	3.4	242.1	9.1	325.3	9.3
December	202.9	10.7	253.7	0.0	161.8	5.0	243.2	10.4	328.0	10.3
1979										
January	204.7	11.4	253.9	(NA)	163.5	5.4	245.5	(NA)	332.9	10.6
February	207.1		253.1		164.5		247.1		335.6	
March	209.1		255.1		165.5		249.4		338.3	
April	211.5		(NA)		166.4		(NA)		344.1	
May										
June										
July										
August										
September										
October										
November										
December										

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Graphs of these series are shown on page 59.

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



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 [Ⓢ]	748. Japan, index of stock prices [Ⓢ]	745. West Germany, index of stock prices [Ⓢ]	746. France, index of stock prices [Ⓢ]	742. United Kingdom, index of stock prices [Ⓢ]	747. Italy, index of stock prices [Ⓢ]	743. Canada, index of stock prices [Ⓢ]
	737. Index [Ⓢ]	737c. Change over 6-month spans ¹	733. Index [Ⓢ]	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1977											
January	238.8	17.0	178.0	9.3	112.9	343.8	119.5	116.0	149.6	52.9	107.1
February	243.4	14.8	179.7	9.5	109.8	344.7	118.3	109.7	157.0	50.0	108.1
March	246.5	12.7	181.5	10.0	109.4	341.3	118.1	101.6	164.2	48.7	110.2
April	249.5	14.7	182.5	9.8	107.7	339.3	124.0	93.9	164.9	46.2	108.3
May	252.6	13.4	184.0	7.8	107.4	343.3	128.4	97.2	180.3	44.4	105.5
June	254.3	12.3	185.3	7.3	108.0	340.7	125.2	104.0	178.6	43.4	104.6
July	255.8	13.0	187.1	8.2	109.0	339.6	124.3	99.8	178.4	43.9	106.7
August	258.2	12.5	187.9	8.6	106.3	345.0	126.0	105.3	191.6	45.3	104.4
September	261.5	12.7	188.9	9.1	104.7	351.2	124.9	109.7	208.7	50.3	100.0
October	265.0	12.8	190.8	8.4	102.0	345.0	126.4	111.9	210.4	46.2	97.4
November	267.6	11.6	192.0	9.5	102.6	332.5	128.5	111.3	197.7	43.6	96.3
December	268.9	12.5	193.3	10.0	102.1	328.6	125.4	105.3	198.8	40.0	100.4
1978											
January	271.1	10.3	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	98.5
February	273.9	10.9	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	97.1
March	277.4	11.5	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	99.1
April	280.0	12.1	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	105.1
May	282.7	12.6	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	107.1
June	285.1	12.0	202.4	7.3	106.2	373.2	127.1	135.7	201.2	44.0	108.8
July	286.8	12.7	205.4	8.6	105.7	382.8	129.1	149.8	204.4	44.8	110.3
August	288.3	11.8	205.5	8.2	113.0	380.3	132.3	150.6	220.3	48.4	118.0
September	292.9	11.5	205.2	7.7	113.0	387.6	136.4	165.1	223.3	57.3	122.3
October	295.5	13.3	207.3	6.8	109.4	395.0	138.7	158.7	217.4	57.5	126.8
November	298.6	14.3	209.0	8.7	103.3	398.9	134.8	155.4	208.1	51.6	123.0
December	300.1	14.3	209.6	10.9	104.5	404.9	133.9	158.7	213.3	51.2	128.4
1979											
January	305.8	15.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	p135.2
February	310.4		213.2		106.9	409.9	131.9	149.9	212.2	54.8	p137.0
March	314.1		215.7		108.9	405.7	131.2	(NA)	rp237.6	p57.3	p142.5
April	319.2		217.2		111.0	rp407.7	rp130.7		rp254.4	rp54.6	rp146.3
May					p108.4	p420.9	p126.6		p255.3	p57.0	p148.5
June											
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 59.

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

C. Historical Data for Selected Series

MAY (1979)

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
31. CHANGE IN BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES, TOTAL ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	8.6	7.1	4.5	2.0	9.0	11.4	5.1	5.2	5.0	3.0	-0.9	...	5.2	7.2	2.4	...
1949...	9.6	0.3	-3.1	-7.8	-6.5	-5.5	-4.4	-2.9	1.0	-4.0	-5.5	-7.2	2.3	-6.6	-2.1	-5.6	-3.0
1950...	1.9	-0.3	5.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	24.0	17.4	2.3	6.4	12.2	20.5	10.3
1951...	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.8	2.5	3.2	21.8	13.5	3.6	2.8	10.4
1952...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	2.3	6.3	2.1
1953...	19.6	2.2	5.4	5.4	5.7	9.5	2.8	2.6	9.5	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	0.0	-2.9
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-8.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
1958...	-16.5	2.9	-5.7	-9.5	-6.8	-1.7	-2.4	-1.8	4.3	3.8	3.5	6.5	-6.4	-6.0	0.0	4.6	-1.9
1959...	0.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	3.2	10.4	1.8	4.8	5.0
1960...	9.5	12.5	9.2	0.2	6.8	2.5	4.5	-2.1	1.9	-1.0	0.6	-13.6	10.4	3.2	1.4	-4.7	2.6
1961...	-3.5	-2.6	-6.4	0.1	0.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	-4.2	0.0	4.2	3.5	0.9
1962...	7.0	7.0	7.8	1.8	9.0	5.9	4.6	5.8	8.7	6.2	0.5	1.3	7.3	5.6	6.4	2.7	5.5
1963...	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	0.5	2.9	4.1	5.9	4.8	4.4
1964...	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	-0.2	9.0	8.9	5.4	5.7	7.1	5.9	6.0
1965...	11.5	6.4	15.4	7.4	8.2	10.3	12.5	12.0	4.8	5.7	9.1	9.7	11.1	8.6	9.8	8.2	9.4
1966...	10.2	17.7	14.2	12.2	18.9	20.5	16.0	17.2	13.8	18.6	17.0	14.2	14.0	17.2	15.7	16.6	15.9
1967...	17.2	7.3	9.6	6.6	4.7	3.2	6.3	13.5	6.8	-0.9	14.8	13.1	11.4	4.8	8.9	9.0	8.5
1968...	11.0	10.2	7.1	14.0	16.5	9.6	6.5	15.2	9.0	15.6	7.8	7.2	9.4	13.4	10.2	10.2	10.8
1969...	11.2	16.7	15.1	12.9	17.5	11.2	14.2	14.0	15.6	14.3	8.5	13.2	14.3	13.9	14.6	12.0	13.7
1970...	1.9	12.4	8.3	15.7	-0.3	13.1	15.2	12.9	7.9	3.1	9.9	1.9	7.5	9.5	12.0	5.0	8.5
1971...	9.9	11.8	15.9	12.6	13.5	5.7	9.1	13.0	11.0	6.2	0.0	14.1	12.5	10.6	11.0	6.8	10.2
1972...	7.6	8.2	11.5	15.7	20.7	7.5	7.1	25.8	20.7	14.7	19.3	16.2	9.1	14.6	17.9	16.7	14.6
1973...	33.1	30.0	28.2	26.9	34.2	31.8	26.3	24.3	21.9	22.8	39.8	52.2	30.4	31.0	24.2	38.3	31.0
1974...	44.3	38.9	53.7	32.8	56.0	60.6	58.9	44.7	62.5	61.7	49.2	53.3	45.6	49.8	55.4	54.7	51.4
1975...	9.2	-11.3	-10.9	-1.7	-15.6	-5.6	1.4	13.3	12.0	12.5	-9.4	-2.0	-4.3	-7.6	8.9	0.4	-0.7
1976...	22.6	24.8	27.1	28.1	29.1	47.1	19.7	17.3	40.5	15.4	18.9	18.3	24.8	34.8	25.8	17.5	25.7
1977...	29.9	28.7	42.5	26.1	38.7	23.3	11.3	32.3	38.0	6.7	27.9	23.0	33.7	29.4	27.2	19.2	27.4
1978...																	
36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, MONTHLY DATA (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	-0.44	4.20	0.78	0.11	11.62	10.00	-9.19	-4.69	-4.93	-4.84	-10.37	...	4.17	-1.29	-6.71	...
1949...	9.18	-4.15	-4.38	-8.40	-3.71	-10.34	0.49	1.78	9.41	-6.37	-7.82	-12.86	0.22	-7.48	3.89	-9.02	-3.10
1950...	5.54	2.45	7.80	5.58	19.52	13.80	10.48	44.28	18.91	16.63	19.75	10.10	5.26	12.97	24.56	15.49	14.57
1951...	53.60	34.45	36.43	33.58	32.26	22.37	19.36	12.46	3.66	11.41	11.46	12.24	41.49	29.40	11.83	11.70	23.61
1952...	7.80	-2.11	14.90	11.32	2.04	26.11	6.52	-3.31	13.13	10.04	3.38	7.49	6.86	13.16	5.45	6.97	8.11
1953...	50.21	4.91	-0.35	10.75	4.81	1.91	-11.06	-18.29	-20.47	-23.26	-21.53	-16.04	18.26	5.82	-16.61	-20.28	-3.20
1954...	-20.14	-12.22	-19.33	-15.66	-12.90	-15.31	-15.22	-13.69	2.10	2.30	0.18	0.24	-17.23	-14.62	-8.94	0.91	-9.97
1955...	2.65	5.14	16.00	-2.88	8.94	15.84	9.92	7.93	1.08	14.03	5.36	10.91	7.93	7.30	6.31	10.10	7.91
1956...	11.89	11.75	-0.10	16.40	7.32	5.24	17.05	10.50	4.87	-1.03	4.10	0.01	7.85	9.65	10.81	1.03	7.33
1957...	-2.63	-2.96	-5.78	1.40	-3.01	-5.02	-9.64	-3.47	-1.70	-24.02	-10.60	-6.24	-3.79	-2.21	-4.94	-13.62	-6.14
1958...	-23.77	-19.80	-13.42	-11.84	-5.30	1.00	4.62	0.40	13.80	4.52	7.45	12.77	-19.00	-5.38	6.27	8.25	-2.46
1959...	11.70	30.04	17.70	18.00	-0.48	3.76	14.54	6.89	10.12	12.31	2.68	12.00	19.81	7.09	10.52	9.00	11.60
1960...	-6.28	1.98	-11.09	-17.22	-2.16	-3.62	1.55	-5.58	2.30	-8.93	-1.70	-18.31	-5.13	-7.67	-0.58	-9.65	-5.75
1961...	-10.28	-3.53	-3.71	6.35	10.86	4.93	8.39	8.17	8.81	3.54	16.07	13.19	-5.84	7.38	8.46	10.93	5.23
1962...	16.98	11.87	6.40	-12.50	6.52	3.91	6.92	3.98	10.22	9.52	-3.29	6.85	11.75	-0.69	7.04	4.36	5.62
1963...	7.66	15.11	16.03	9.13	6.16	0.92	2.82	6.07	7.14	11.54	7.64	-0.86	12.93	5.40	5.34	6.11	7.45
1964...	13.78	8.40	10.62	11.89	9.83	14.78	11.44	10.49	29.26	6.66	19.20	18.89	10.93	12.17	17.06	14.92	13.77
1965...	21.88	15.37	16.09	3.46	13.04	12.10	15.40	8.02	4.64	8.64	12.71	19.38	17.78	9.53	9.35	13.58	12.56
1966...	17.48	26.17	29.27	20.09	25.13	27.41	20.98	16.91	14.22	22.07	13.49	12.13	24.31	24.21	17.37	15.90	20.45
1967...	27.83	7.38	3.12	8.93	-0.36	1.98	16.85	18.92	6.46	2.66	16.76	23.46	12.78	3.52	14.08	14.29	11.17
1968...	2.15	5.87	3.66	8.48	10.56	4.02	-9.58	10.06	13.70	15.96	13.15	15.47	3.89	7.69	4.73	14.86	7.79
1969...	7.93	15.10	11.71	12.68	10.86	14.56	15.41	7.76	15.13	8.56	-2.21	2.90	11.58	12.70	12.77	3.08	10.03
1970...	-8.29	0.18	-0.67	6.73	-7.19	5.16	1.30	5.10	-3.02	-5.11	7.64	8.08	-2.93	1.57	1.13	3.54	0.83
1971...	17.92	12.40	8.74	-2.92	-5.35	-10.69	-8.11	1.26	6.37	6.29	3.74	5.95	13.02	-6.32	-0.16	5.33	2.97
1972...	9.52	8.64	1.62	4.82	11.95	10.52	4.24	24.74	25.58	16.60	18.06	18.12	6.59	9.10	18.19	17.59	12.87
1973...	34.33	29.90	31.09	20.42	27.48	26.80	21.97	17.78	25.74	25.01	28.54	32.46	31.77	24.90	21.83	28.67	26.79
1974...	16.74	14.77	13.68	1.34	18.23	15.96	-8.57	-12.52	-12.28	-7.38	-23.81	-19.84	15.06	11.84	-11.12	-17.01	-0.31
1975...	-38.92	-47.02	-35.54	-27.04	-26.89	-18.84	-4.28	7.72	-9.62	3.76	-9.77	-10.00	-40.49	-24.26	-2.06	-5.34	-18.04
1976...	8.32	5.23	13.6														

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
54. SALES OF RETAIL STORES IN CURRENT DOLLARS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1947...	9,583	9,852	9,769	9,947	10,061	10,146	10,176	10,141	10,462	10,609	10,792	10,842	29,204	30,154	30,779	32,243	122,406
1948...	10,883	10,866	11,021	11,210	10,906	11,173	11,257	11,331	11,230	11,240	11,159	11,404	32,770	33,289	33,818	33,803	133,619
1949...	10,949	11,099	11,191	11,290	11,223	11,217	10,993	11,106	11,263	11,160	11,221	11,052	33,239	33,730	33,362	33,433	133,783
1950...	11,339	11,589	11,674	11,716	11,916	12,345	13,300	13,349	12,694	12,358	12,069	12,959	34,602	35,977	39,343	37,386	147,213
1951...	13,885	13,716	13,021	12,735	12,840	12,792	12,651	12,936	12,855	13,094	13,099	12,924	40,622	38,367	38,442	39,117	156,548
1952...	13,030	13,274	12,890	13,208	13,708	13,885	13,512	13,212	13,430	14,047	13,891	14,266	39,194	40,801	40,154	42,204	162,353
1953...	14,352	14,325	14,418	14,218	14,167	14,146	14,090	14,017	14,007	14,060	13,855	13,719	43,095	42,531	42,114	41,634	169,094
1954...	13,712	14,055	14,020	13,991	13,957	14,272	13,991	13,996	14,073	14,081	14,406	14,671	41,787	42,220	42,060	43,158	169,135
1955...	14,765	14,896	15,005	15,255	15,260	15,126	15,404	15,418	15,677	15,715	15,562	15,531	44,666	45,641	46,499	46,898	183,851
1956...	15,495	15,370	15,663	15,516	15,771	15,787	15,744	15,826	15,906	15,933	16,106	16,193	46,528	47,084	47,476	48,232	189,729
1957...	16,329	16,635	16,453	16,493	16,534	16,820	16,799	16,967	16,841	16,782	16,699	16,647	49,417	49,847	50,607	50,128	200,002
1958...	16,659	16,374	16,319	16,535	16,517	16,476	16,746	16,853	16,745	16,662	17,048	17,605	49,352	49,528	50,344	51,315	200,353
1959...	17,583	17,712	17,860	17,871	18,011	18,175	18,169	18,285	18,046	18,178	17,699	17,617	53,155	54,057	54,500	53,494	215,413
1960...	18,092	18,159	18,139	18,615	18,337	18,312	18,128	18,190	18,173	18,333	18,071	17,939	54,390	55,264	54,491	54,343	219,529
1961...	17,953	17,889	18,078	17,758	18,025	18,159	18,145	18,345	18,377	18,708	18,840	18,847	53,920	53,942	54,867	56,395	218,992
1962...	19,009	19,011	19,331	19,436	19,568	19,317	19,623	19,745	19,804	20,115	20,220	20,216	57,351	58,321	59,172	60,551	235,563
1963...	20,301	20,148	20,309	20,397	20,268	20,419	20,656	20,630	20,579	20,937	20,701	21,156	60,758	61,084	61,865	62,794	246,666
1964...	21,046	21,143	21,296	21,472	21,762	21,779	21,887	22,195	22,404	21,538	21,740	22,751	63,485	65,013	66,846	66,029	261,870
1965...	22,918	23,063	22,834	23,026	23,383	23,243	23,622	23,697	23,760	24,373	24,667	24,755	68,815	69,652	71,079	73,795	284,128
1966...	24,919	24,993	25,430	25,084	24,653	25,222	25,328	25,615	25,667	25,557	25,566	25,384	75,342	74,959	76,610	76,507	303,956
1967...	23,980	23,573	23,733	23,913	23,842	24,392	24,373	24,368	24,885	24,743	25,125	25,767	71,286	72,147	73,626	75,635	292,956
1968...	25,438	25,732	26,343	26,299	26,418	26,971	27,233	27,490	27,057	27,777	28,215	28,092	77,513	79,688	81,780	84,084	325,109
1969...	28,216	28,445	28,280	28,547	28,636	28,606	28,614	28,925	29,229	29,450	29,587	29,833	84,941	85,789	86,768	88,870	348,492
1970...	29,812	29,988	29,950	30,087	30,586	30,739	30,925	30,976	31,096	31,136	30,690	31,635	89,750	91,412	92,997	93,461	371,082
1971...	32,312	32,538	32,596	33,148	33,128	33,690	33,633	34,060	34,450	34,843	35,411	35,395	97,446	99,966	102,143	105,649	410,024
1972...	35,153	35,367	36,075	36,315	36,806	36,859	37,240	37,571	38,000	38,895	39,218	40,318	106,595	109,980	112,811	118,431	449,069
1973...	40,760	41,322	41,459	41,417	41,410	41,577	41,928	41,771	42,482	42,670	43,295	42,533	123,541	124,404	126,181	128,499	502,453
1974...	42,716	42,957	43,564	44,087	44,451	44,857	45,363	46,577	45,749	45,368	45,144	45,122	129,237	133,395	137,689	135,634	534,511
1975...	46,037	46,882	45,993	46,322	48,250	48,524	49,154	49,796	50,003	50,139	51,017	51,804	138,912	143,096	148,953	152,960	580,445
1976...	52,591	52,736	52,753	53,365	53,137	54,168	54,313	54,684	54,856	55,443	56,059	57,392	158,080	160,670	163,853	168,894	642,507
1977...	57,405	58,474	58,917	59,254	59,367	59,203	60,176	60,566	60,973	61,979	62,862	62,480	174,796	177,824	181,715	187,321	708,344
1978...																	
59. SALES OF RETAIL STORES IN 1972 DOLLARS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	50,622	50,511	50,636	51,077	202,846
1948...	16,811	16,764	17,047	17,165	16,513	16,833	16,897	16,945	16,794	16,892	16,875	17,310	50,962	53,175	52,201	52,898	209,236
1949...	16,724	16,994	17,244	17,440	17,359	18,376	17,134	17,377	17,690	17,596	17,762	17,540	54,890	56,552	60,707	55,837	227,986
1950...	17,995	18,368	18,527	18,521	18,716	19,315	20,651	20,595	19,461	18,688	18,050	19,099	58,318	54,460	54,545	54,795	222,118
1951...	20,219	19,667	18,432	18,069	18,219	18,172	17,951	18,354	18,240	18,451	18,363	17,981	59,318	54,264	54,545	54,795	222,118
1952...	18,192	18,596	18,100	18,547	19,249	19,498	18,952	18,509	18,815	19,779	19,483	20,010	54,888	57,490	56,276	59,172	227,630
1953...	20,153	20,138	20,292	20,011	19,916	19,886	19,807	19,683	19,668	19,766	19,522	19,331	60,583	59,813	59,158	58,619	238,173
1954...	19,321	19,805	19,755	19,737	19,712	20,180	19,852	19,905	20,108	20,144	20,608	20,987	58,881	59,629	59,865	61,739	240,141
1955...	21,097	21,284	21,440	21,823	21,882	21,740	22,140	22,134	22,480	22,534	22,470	22,270	63,821	65,445	66,754	67,274	263,294
1956...	22,270	22,117	22,513	22,249	22,508	22,440	22,210	22,351	22,412	22,322	22,564	22,634	66,900	67,197	66,973	67,520	268,590
1957...	22,771	23,066	22,814	22,818	22,848	23,165	23,058	23,183	23,037	22,982	22,792	22,670	68,651	68,831	69,278	68,444	275,204
1958...	22,535	21,966	21,731	21,924	21,944	22,049	22,388	22,561	22,356	22,275	22,670	23,349	66,232	65,917	67,305	68,294	267,748
1959...	23,320	23,460	23,724	23,577	23,761	23,883	23,844	23,965	23,682	23,762	23,227	23,150	70,404	71,221	71,491	70,139	283,255
1960...	23,743	23,799	23,804	24,333	24,001	23,969	23,759	23,809	23,818	23,996	23,622	23,419	71,346	72,303	71,386	71,037	286,072
1961...	23,407	23,293	23,570	23,153	23,501	23,645	23,534	23,825	23,804	24,265	24,468	24,477	70,270	70,299	71,163	73,210	284,942
1962...	24,655	24,594	24,975	25,046	25,216	24,893	25,353	25,477	25,357	25,788	25,956	25,951	74,224	75,155	76,187	77,695	303,261
1963...	26,027	25,798	26,037	26,150	25,985	26,111	26,313	26,247	26,215	26,604	26,304	26,814	77,862	78,246	78,775	79,722	314,605
1964...	26,641	26,729	26,957	27,145	27,512	27,534	27,670	28,024	28,217	27,229	27,415	28,582	80,327	82,191	83,911	83,226	329,655
1965...	28,719	28,937	28,614	28,855	29,192	28,945	29,417	29,547	29,626	30,428	30,680	30,675	86,270	86			

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	
57. MANUFACTURING AND TRADE SALES IN 1972 DOLLARS ¹ (MILLIONS OF DOLLARS)																	
												TOTAL FOR PERIOD					
1947...																	
1948...	52,474	52,498	52,894	53,129	52,455	53,121	53,583	53,694	53,657	53,715	53,491	53,918	157,866	158,705	160,934	161,124	638,629
1949...	53,344	53,297	53,140	52,938	52,148	53,527	51,963	53,072	54,110	52,142	52,827	52,367	159,781	158,613	159,145	157,336	634,875
1950...	53,378	54,487	55,208	55,853	57,205	59,549	63,996	64,897	60,894	59,609	57,766	61,016	163,073	172,607	189,787	178,391	703,858
1951...	62,759	61,114	60,017	58,978	59,494	59,060	57,893	59,351	59,313	59,731	59,579	58,975	183,890	177,532	176,557	178,285	716,264
1952...	59,929	60,593	60,220	60,987	61,683	61,821	60,499	61,728	63,820	65,902	65,654	66,862	180,742	184,491	186,047	198,418	749,698
1953...	67,237	68,165	68,894	68,879	68,575	67,769	68,684	67,302	66,729	66,422	64,806	63,706	204,296	205,223	202,715	194,934	807,168
1954...	64,027	64,786	64,435	64,958	63,869	64,713	64,486	64,096	64,431	64,675	66,600	68,159	193,248	193,540	193,013	199,434	779,235
1955...	69,147	69,727	71,106	71,869	72,173	72,160	72,436	72,152	73,336	73,048	73,631	73,719	209,980	216,202	217,924	220,398	864,504
1956...	73,309	72,733	73,047	73,213	73,009	73,331	70,206	72,478	73,135	73,726	74,094	74,799	219,089	219,553	215,819	222,619	877,080
1957...	75,021	75,306	74,774	73,636	73,375	73,824	73,525	74,020	73,046	72,696	71,739	70,167	225,101	220,835	220,591	214,602	881,129
1958...	70,035	68,806	67,788	67,509	67,766	68,991	69,715	70,912	71,275	72,388	73,512	71,670	206,629	204,266	211,902	217,570	840,367
1959...	74,231	75,427	76,275	77,379	78,277	78,368	78,054	75,604	75,396	75,596	75,549	77,696	225,933	234,024	229,054	228,841	917,852
1960...	79,107	78,739	78,212	78,610	77,545	77,483	77,123	76,706	77,562	77,162	76,182	76,225	236,058	233,638	231,391	229,569	930,656
1961...	74,650	74,868	76,166	75,604	76,800	78,132	77,242	79,064	79,381	80,421	81,208	81,531	225,684	230,536	235,687	243,160	935,067
1962...	81,647	81,658	82,803	82,879	82,866	82,430	82,801	83,410	83,192	84,004	85,180	83,740	246,108	248,175	249,403	252,924	996,610
1963...	84,137	85,358	85,524	86,305	85,713	86,505	87,798	87,210	87,261	88,329	87,248	89,168	255,019	258,523	262,269	264,745	1,040,556
1964...	89,732	89,780	89,550	91,025	92,015	91,715	93,212	92,944	93,872	92,173	93,197	96,376	269,062	274,755	280,028	281,746	1,105,591
1965...	96,106	96,469	98,383	98,640	97,716	98,040	99,797	99,234	99,241	100,343	101,692	102,071	290,958	294,396	298,272	304,106	1,187,732
1966...	103,113	103,287	104,923	104,044	103,557	104,815	104,230	104,856	104,710	104,957	104,584	104,963	311,323	312,416	313,796	314,504	1,252,039
1967...	106,244	105,595	106,371	106,334	106,379	106,688	106,547	107,721	107,341	106,764	109,315	111,947	318,210	319,394	321,609	328,026	1,287,239
1968...	111,383	110,756	111,582	111,361	111,993	113,174	114,294	112,650	113,413	115,026	115,521	115,030	333,721	336,528	340,357	345,577	1,356,183
1969...	115,082	115,414	115,886	116,474	116,073	116,263	117,124	117,432	117,967	118,981	117,391	117,415	346,382	348,810	352,523	353,787	1,401,502
1970...	116,022	116,227	115,089	114,110	115,448	115,798	115,928	115,402	115,317	113,333	111,659	115,348	347,338	345,356	346,647	340,340	1,379,681
1971...	116,709	117,503	118,190	118,915	119,677	121,269	120,533	120,085	121,099	120,917	122,944	124,056	352,402	359,861	361,717	367,917	1,441,897
1972...	125,528	124,645	126,479	127,464	128,170	128,497	128,632	130,720	131,531	133,909	135,871	137,747	376,652	384,131	390,883	402,527	1,559,193
1973...	138,905	139,803	139,670	138,924	138,586	137,859	140,239	137,011	137,619	140,044	142,349	140,128	418,378	415,369	414,869	422,521	1,671,137
1974...	140,613	139,887	141,281	141,098	141,064	140,866	140,493	139,222	137,556	135,104	132,586	129,189	421,781	423,028	417,271	396,879	1,658,959
1975...	129,221	129,388	125,990	127,405	127,577	128,659	129,750	130,733	131,413	131,498	131,637	133,076	384,599	383,551	391,896	396,211	1,556,257
1976...	135,402	136,619	137,739	138,530	138,170	139,569	139,670	139,896	139,626	138,998	141,422	144,096	409,760	416,269	419,192	424,516	1,669,737
1977...	143,237	144,752	147,092	145,876	145,785	146,403	146,287	147,711	147,628	148,760	149,635	151,806	435,081	438,064	441,626	450,201	1,764,972
1978...																	
66. CONSUMER INSTALLMENT DEBT ² (MILLIONS OF DOLLARS)																	
												END OF PERIOD					
1947...	4,523	4,758	4,980	5,212	5,417	5,601	5,782	5,962	6,121	6,331	6,639	6,890	4,980	5,601	6,121	6,890	6,890
1948...	7,173	7,435	7,715	7,987	8,202	8,357	8,569	8,777	8,992	9,075	9,157	9,273	7,715	8,357	8,992	9,273	9,273
1949...	9,359	9,469	9,595	9,805	10,092	10,294	10,545	10,762	10,995	11,329	11,634	11,890	9,595	10,294	10,995	11,890	11,890
1950...	12,157	12,440	12,679	12,952	13,279	13,668	14,264	14,623	14,982	15,163	15,071	15,136	12,679	13,668	14,982	15,136	15,136
1951...	15,270	15,324	15,320	15,272	15,248	15,226	15,178	15,293	15,421	15,525	15,634	15,794	15,320	15,226	15,421	15,794	15,794
1952...	15,901	16,049	16,184	16,356	16,833	17,399	17,773	18,045	18,461	18,999	19,461	19,999	16,184	17,399	18,461	19,999	19,999
1953...	20,537	21,004	21,572	21,912	22,298	22,546	22,850	23,107	23,348	23,559	23,767	23,821	21,572	22,546	23,348	23,821	23,821
1954...	23,762	23,775	23,713	23,680	23,687	23,719	23,771	23,808	23,909	24,046	24,186	24,413	23,713	23,719	23,909	24,413	24,413
1955...	24,779	25,203	25,759	26,246	26,771	27,248	27,665	28,185	28,682	29,047	29,374	29,711	25,759	27,248	28,682	29,711	29,711
1956...	30,049	30,430	30,755	31,027	31,237	31,467	31,630	31,823	32,016	32,242	32,474	32,712	30,755	31,467	32,016	32,712	32,712
1957...	32,783	33,008	33,207	33,439	33,628	33,862	34,174	34,326	34,544	34,738	34,869	35,002	33,207	33,862	34,544	35,002	35,002
1958...	35,010	34,854	34,757	34,681	34,561	34,479	34,456	34,414	34,300	34,321	34,494	34,800	34,757	34,494	34,800	34,800	34,800
1959...	35,177	35,517	35,969	36,360	36,846	37,339	37,826	38,493	39,126	39,688	40,154	40,428	35,969	37,339	39,126	40,428	40,428
1960...	40,959	41,359	41,680	42,189	42,577	42,907	43,235	43,463	43,696	43,940	44,189	44,267	41,680	42,907	44,267	44,267	44,267
1961...	44,282	44,182	44,146	43,998	44,035	44,038	44,093	44,195	44,298	44,492	44,710	45,048	44,146	44,038	44,298	45,048	45,048
1962...	45,261	45,522	45,781	46,299	46,708	47,158	47,569	47,981	48,387	48,866	49,362	49,919	45,781	47,158	48,387	49,919	49,919
1963...	50,468	50,953	51,449	52,058	52,535	53,113	53,742	54,313	54,924	55,584	56,115	56,658	51,449	53,113	54,924	56,658	56,658
1964...	57,358	58,163	58,841	59,392	60,164	60,796	61,367	62,003	62,817	63,394	63,778	64,424	58,841	60,796			

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	
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	0.3	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	0.6	0.9	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	1.3	1.0	0.6	1.1	0.9	0.6	1.3	1.2	0.9	0.9	0.9	1.1	0.9	1.0	0.9	1.0
1975...	0.5	0.6	0.3	0.5	0.5	0.7	0.9	0.4	0.6	0.6	0.7	0.5	0.5	0.6	0.6	0.6	0.6
1976...	0.3	0.2	0.2	0.4	0.5	0.4	0.4	0.5	0.5	0.4	0.3	0.5	0.2	0.4	0.5	0.4	0.4
1977...	0.7	1.0	0.6	0.7	0.4	0.6	0.3	0.4	0.4	0.4	0.5	0.5	0.8	0.6	0.4	0.5	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	92.0	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	98.1	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...	154.0	157.3	158.4	158.5	160.2	160.4	159.5	162.1	165.1	166.6	168.7	170.6	156.6	159.7	162.2	168.6	161.7
1975...	171.1	171.4	170.8	171.2	172.4	174.4	177.3	177.3	177.8	179.5	180.7	181.8	171.1	172.7	177.5	180.7	175.4
1976...	181.0	179.8	178.4	179.4	180.3	180.7	180.7	181.5	181.7	182.2	182.0	182.8	179.7	180.1	181.3	182.3	180.8
1977...	183.9	187.7	188.6	191.2	191.8	193.0	193.0	194.1	194.7	195.1	196.6	197.7	186.7	192.0	193.9	196.5	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	0.7	0.1	1.1	0.1	-0.6	1.6	1.9	0.9	1.3	1.1	1.3	0.4	1.0	1.1	1.0
1975...	0.3	0.2	-0.4	0.2	0.7	1.2	1.7	0.0	0.3	1.0	0.7	0.6	0.0	0.7	0.7	0.8	0.5
1976...	-0.4	-0.7	-0.8	0.6	0.5	0.2	0.0	0.4	0.1	0.3	-0.1	0.4	-0.6	0.4	0.2	0.2	0.0

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	
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...	128.1	129.2	130.9	132.4	136.0	138.9	141.8	145.5	148.3	151.5	153.7	155.1	129.4	135.8	145.2	153.4	141.0
1975...	157.0	158.2	159.7	160.7	161.4	161.9	162.9	163.5	164.6	166.0	166.9	167.8	158.3	161.3	163.7	166.9	162.5
1976...	168.8	169.6	170.4	171.1	171.6	172.5	173.3	173.9	174.9	176.5	177.0	178.4	169.6	171.7	174.0	177.3	173.2
1977...	178.9	179.9	180.7	181.7	182.7	183.5	184.5	185.7	186.4	188.9	189.9	191.1	179.8	182.6	185.5	190.0	184.5
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	0.5	0.3	0.4	0.2	0.2	0.2	0.4	0.2
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	0.9	1.3	1.1	2.7	2.1	2.1	2.6	1.9	2.2	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	0.3	0.6	0.4	0.7	0.9	0.5	0.5	1.0	0.4	0.6	0.6	0.6
1976...	0.6	0.5	0.5	0.4	0.3	0.5	0.5	0.3	0.6	0.9	0.3	0.8	0.5	0.4	0.5	0.7	0.5
1977...	0.3	0.6	0.4														

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...	139.4	142.5	143.7	144.8	145.2	145.5	149.4	152.0	153.4	156.2	159.4	159.1	141.9	145.2	151.6	158.2	149.3
1975...	159.3	158.8	158.7	159.6	161.1	162.7	164.4	165.4	167.0	168.4	168.9	168.9	158.9	161.1	165.6	168.7	163.6
1976...	168.0	167.1	167.1	168.1	168.2	168.5	168.7	168.6	169.4	169.7	170.6	172.3	167.4	168.3	168.9	170.9	169.0
1977...	173.2	174.9	176.7	177.6	179.0	178.9	179.3	180.0	180.6	181.3	182.6	183.3	174.9	178.5	180.0	182.4	178.9
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	0.4	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	2.2	0.8	0.8	1.0	-0.5	2.7	1.7	0.9	1.8	2.0	-0.2	1.9	0.4	1.8	1.2	1.3
1975...	0.1	-0.3	-0.1	0.6	0.9	1.0	1.0	0.6	1.0	0.8	0.3	0.0	-0.1	0.8	0.9	0.4	0.5
1976...	-0.5	-0.5	0.0	0.6	0.1	0.2	0.1	-0.1	0.5	0.2	0.5	1.0	-0.3	0.3	0.2	0.6	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	90.9
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...	188.4	190.0	191.7	193.3	194.2	194.7	195.9	196.9	197.8	199.1	199.3	200.0	190.0	194.1	196.9	199.5	188.8
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	0.4	0.6	0.7	0.8	0.8	1.0	1.1	...	...	0.7	1.0	...
1948...	1.7	-0.5	0.4	1.0	0.5	0.8	0.8	0.6	0.1	-0.1	0.0	-0.4	0.5	0.8	0.5	-0.2	0.4
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	2.8	2.7	2.5	2.1	2.8	2.5	0.9	1.3	0.7	0.3	2.3	2.4	2.1	0.8	1.9
1975...	0.8	0.4	0.2	0.3	0.3	0.3	0.4	0.6	0.6	1.0	0.5	0.6	0.5	0.3	0.5	0.7	0.5
1976...	0.5	0.3	0.3	0.5	0.2	0.6	0.8	0.6	0.7	0.8	0.5	0.3	0.4	0.4	0.7	0.5	0.5
1977...	0.5	0.8	0.7	0.7	0.5	0.3											

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. 1979	Feb. 1979	Mar. 1979	Apr. 1979	Jan. to Feb. 1979	Feb. to Mar. 1979	Mar. to Apr. 1979
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.7	40.7	40.8	p39.1	0.0	0.08	-1.70
3. Layoff rate, manufacturing ¹ (per 100 employees)	0.8	0.8	0.9	p1.1	0.0	-0.10	-0.24
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	39.98	39.25	r39.83	p36.58	-0.10	0.08	-0.53
32. Vendor performance, companies reporting slower deliveries (percent)	69	77	78	76	0.28	0.04	-0.08
12. Net business formation (index: 1967=100)	r131.3	r131.1	e130.0	NA	-0.02	-0.12	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	15.27	r15.43	r17.20	p15.32	0.02	0.25	-0.32
29. New building permits, private housing units (index: 1967=100)	r116.5	r115.1	r130.9	122.5	-0.04	0.38	-0.23
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r18.70	r21.37	p21.66	NA	0.17	0.02	NA
92. Change in sensitive prices, smoothed ² (percent)	r1.56	r1.77	r2.28	2.26	0.09	0.21	-0.01
19. Stock prices, 500 common stocks (index: 1941-43=100)	99.71	98.23	100.11	102.07	-0.09	0.12	0.14
104. Change in total liquid assets, smoothed ² (percent)	r0.95	r0.94	r0.79	p0.66	-0.03	-0.50	-0.52
106. Money supply (M2) in 1972 dollars (billion dollars)	534.8	529.6	525.9	p526.2	-0.41	-0.30	0.03
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r143.2	r143.1	r143.5	p138.7	-0.07	0.28	-3.34
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	87,524	r87,818	r88,240	p88,312	0.26	0.38	0.08
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,011.0	r1,010.3	r1,015.5	e1,007.6	-0.03	0.25	-0.50
47. Industrial production, total (index: 1967=100)	150.9	151.0	r152.0	p150.5	0.02	0.18	-0.35
57. Manufacturing and trade sales in 1972 dollars (million dollars)	159,258	r157,648	p161,502	NA	-0.22	0.53	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	145.0	r144.8	r146.5	p145.2	-0.14	1.17	-0.89
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	11.2	11.3	11.7	11.0	-0.06	-0.22	0.58
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	r245.25	r245.53	p246.98	NA	0.05	0.28	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r172.4	r174.7	r175.5	p176.7	0.42	0.14	0.32
109. Average prime rate charged by banks (percent)	11.75	11.75	11.75	11.75	0.0	0.0	0.0
72. Commercial and industrial loans outstanding (million dollars)	134,212	136,870	r137,270	p140,347	0.43	0.06	0.73
95. Ratio, consumer installment debt to personal income (percent)	14.90	r14.96	p14.98	NA	0.21	0.07	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r157.4	r158.8	r159.1	p161.4	0.89	0.19	1.45

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

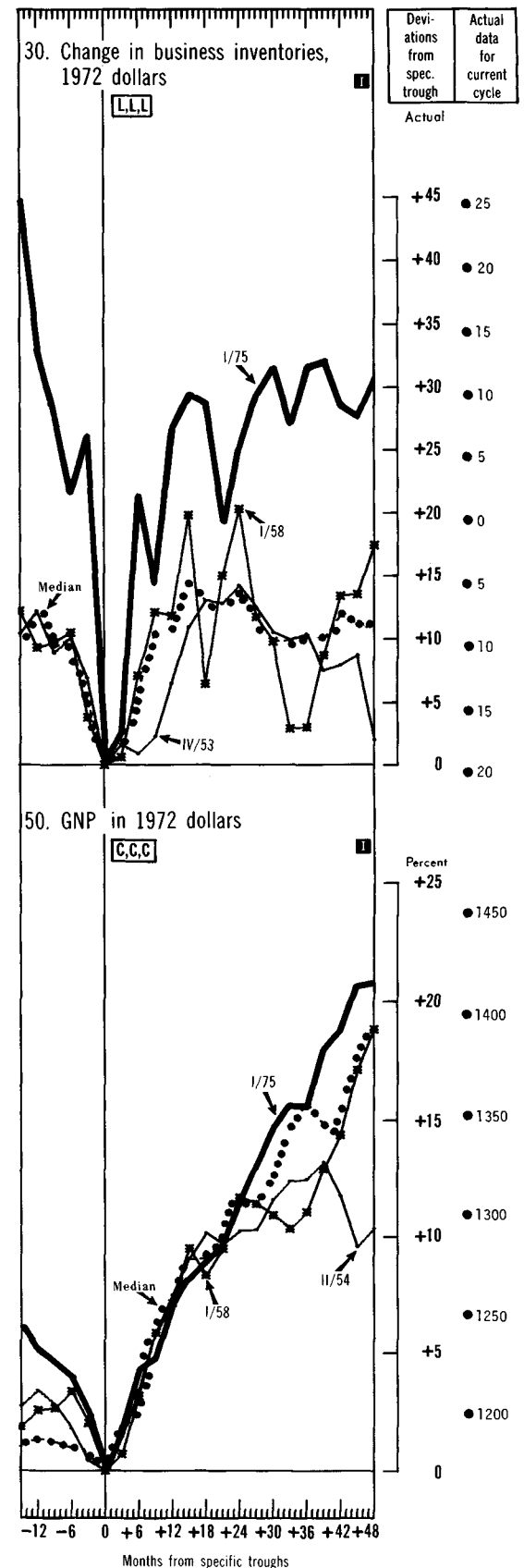
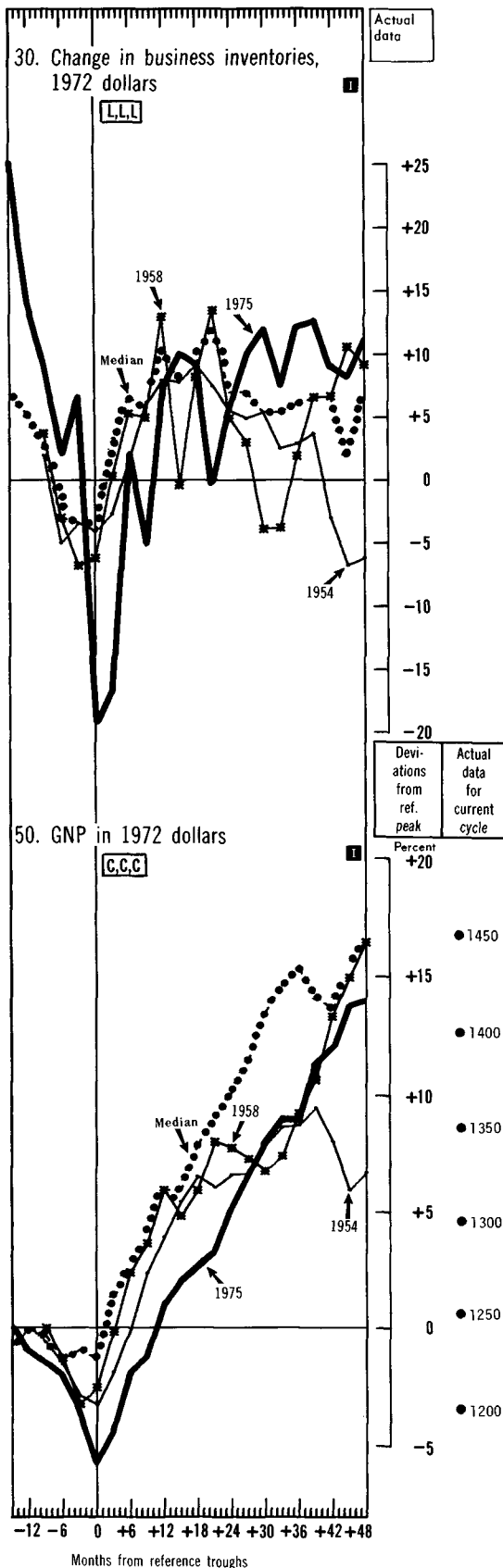
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

G. Experimental Data and Analyses—Continued

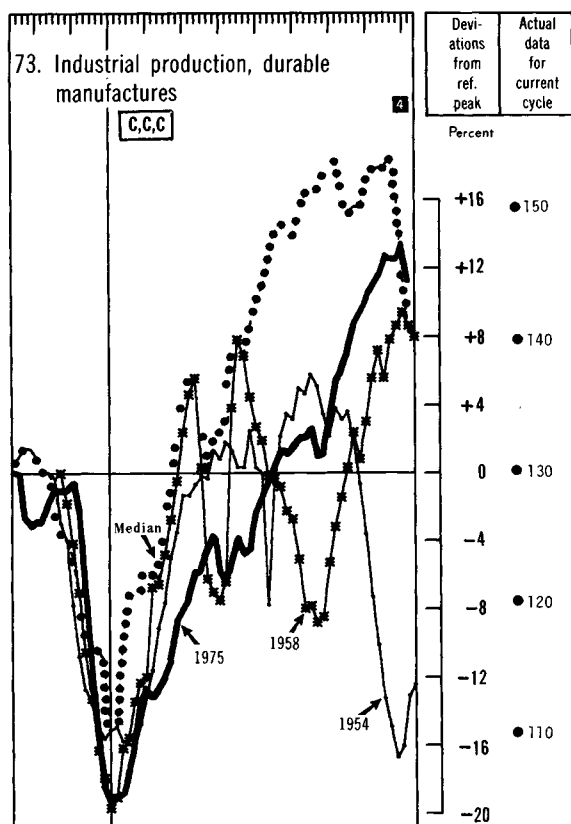
Recovery Comparisons: Current and Selected Historical Patterns



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

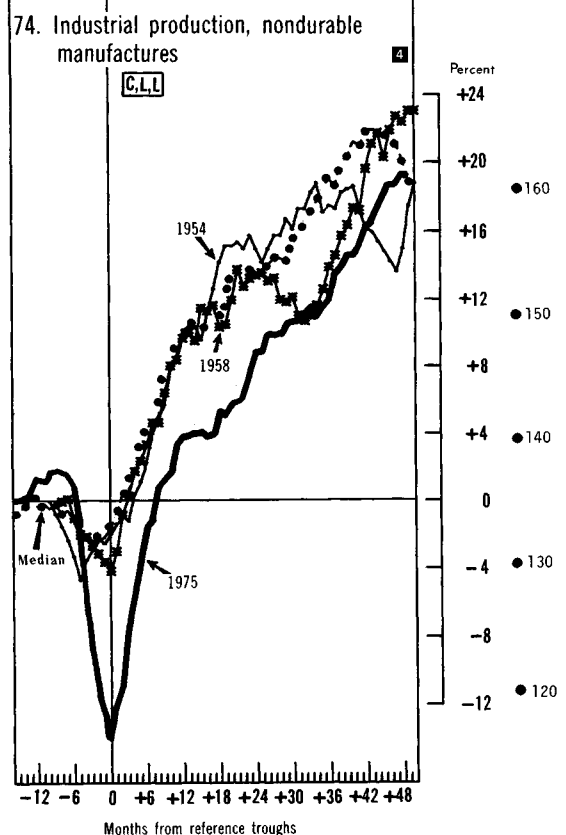
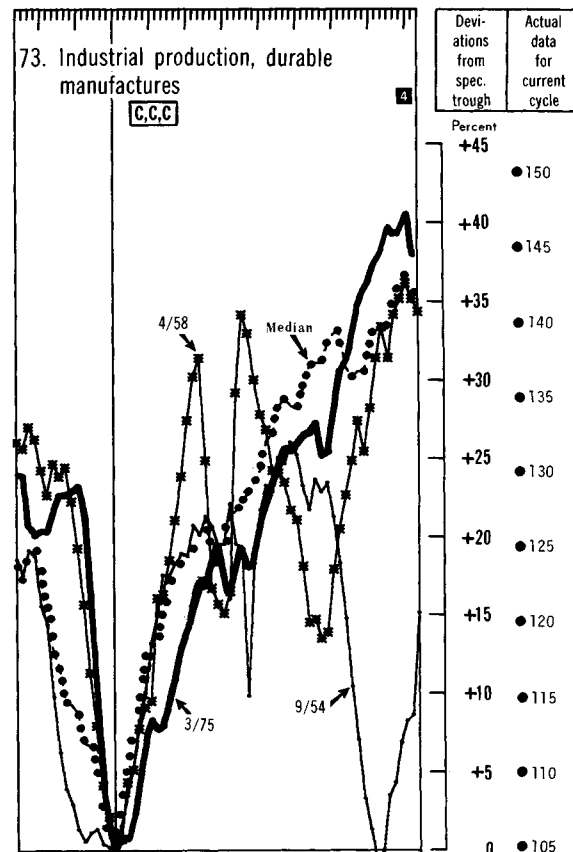
G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



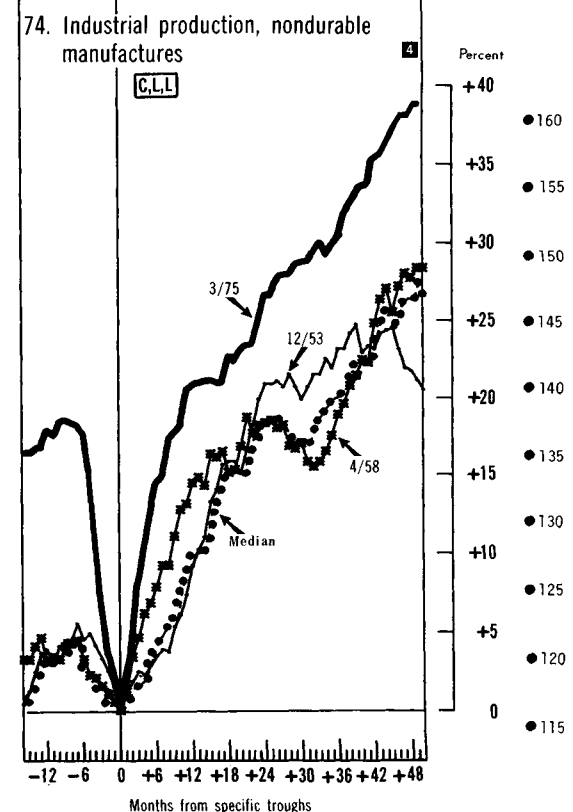
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 73			
1967=100			
37	5.5	136.9	4/78
38	6.0	137.6	5/78
39	7.1	139.0	6/78
40	8.7	141.1	7/78
41	9.6	142.2	8/78
42	10.0	142.8	9/78
43	10.9	144.0	10/78
44	11.6	144.8	11/78
45	12.8	146.4	12/78
46	12.5	146.0	1/79
47	12.6	146.1	2/79
48	13.6	147.4	3/79
49	11.2	144.4	4/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 73			
1967=100			
37	30.8	136.9	4/78
38	31.4	137.6	5/78
39	32.8	139.0	6/78
40	34.8	141.1	7/78
41	35.8	142.2	8/78
42	36.4	142.8	9/78
43	37.5	144.0	10/78
44	38.3	144.8	11/78
45	39.8	146.4	12/78
46	39.4	146.0	1/79
47	39.5	146.1	2/79
48	40.8	147.4	3/79
49	37.9	144.4	4/79



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 74			
1967=100			
37	13.4	153.2	4/78
38	14.0	154.0	5/78
39	14.7	154.9	6/78
40	14.7	155.0	7/78
41	15.2	155.6	8/78
42	16.3	157.1	9/78
43	16.5	157.4	10/78
44	17.3	158.5	11/78
45	18.1	159.6	12/78
46	18.7	160.4	1/79
47	18.7	160.4	2/79
48	19.3	161.2	3/79
49	19.3	161.2	4/79

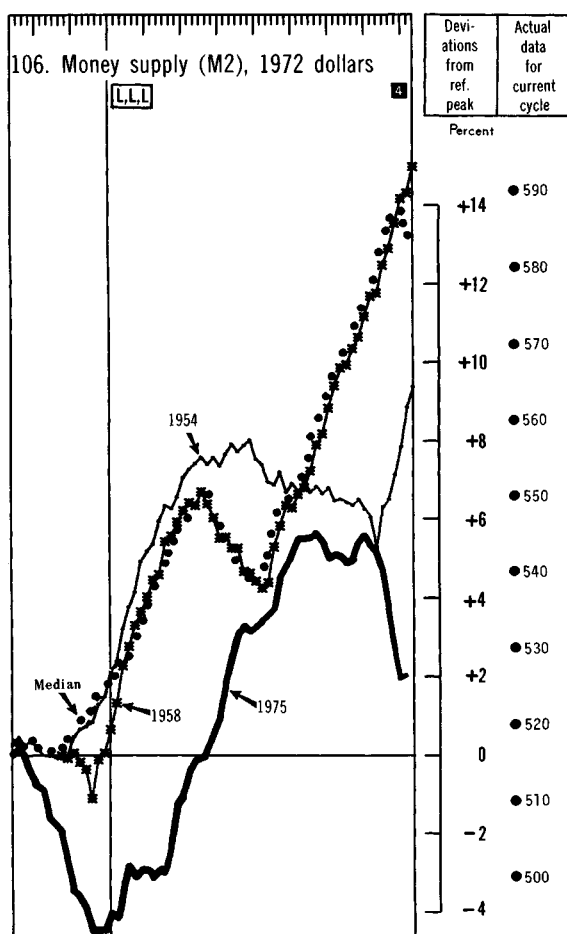
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 74			
1967=100			
37	32.0	153.2	4/78
38	32.6	154.0	5/78
39	33.4	154.9	6/78
40	33.5	155.0	7/78
41	34.0	155.6	8/78
42	35.3	157.1	9/78
43	35.6	157.4	10/78
44	36.5	158.5	11/78
45	37.5	159.6	12/78
46	38.2	160.4	1/79
47	38.2	160.4	2/79
48	38.8	161.2	3/79
49	38.8	161.2	4/79



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

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

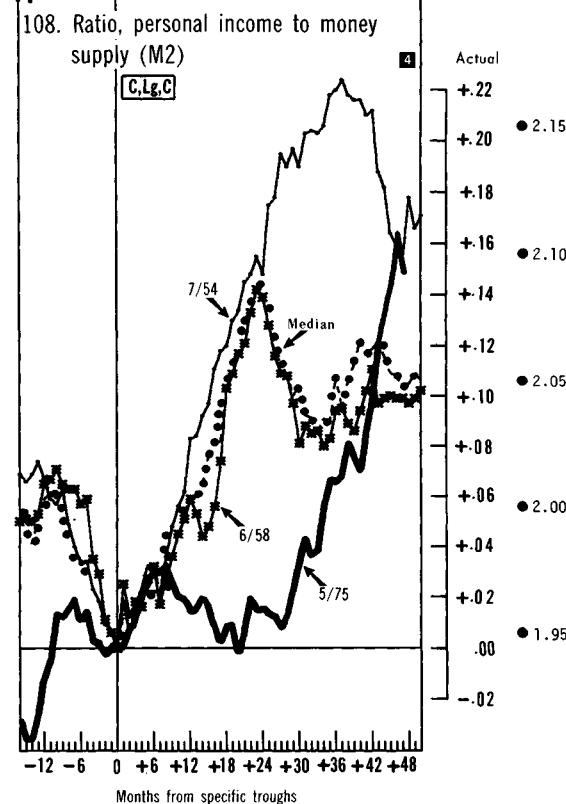
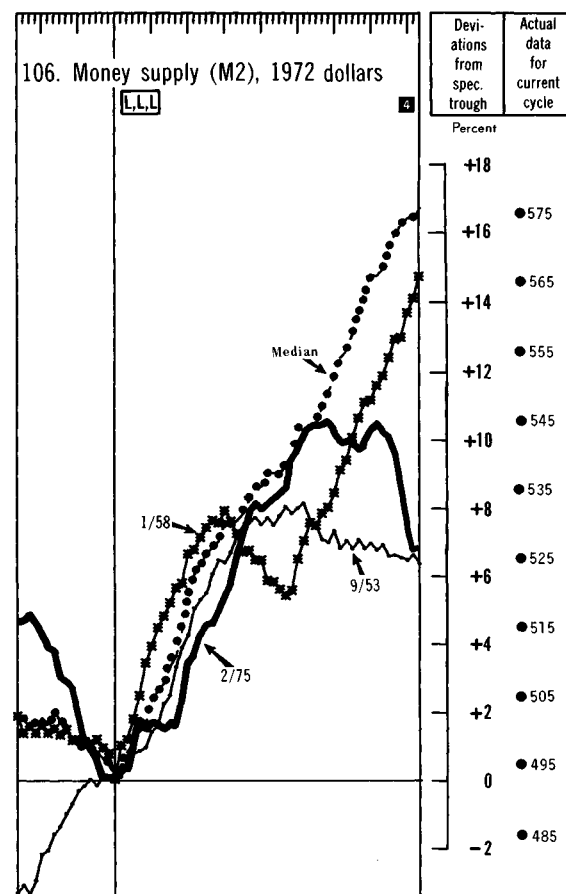
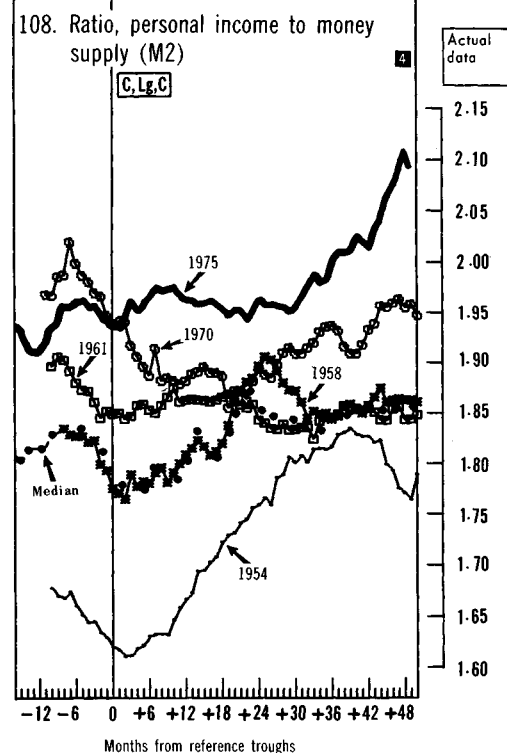


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 106 BIL. DOL.			
37	5.1	542.1	4/78
38	5.0	541.8	5/78
39	4.8	540.9	6/78
40	5.0	541.7	7/78
41	5.4	543.6	8/78
42	5.6	544.8	9/78
43	5.3	543.4	10/78
44	5.1	542.3	11/78
45	4.7	540.1	12/78
46	3.7	534.8	1/79
47	2.7	529.6	2/79
48	1.9	525.9	3/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 106 BIL. DOL.			
38	10.0	542.1	4/78
39	9.9	541.8	5/78
40	9.7	540.9	6/78
41	9.9	541.7	7/78
42	10.3	543.6	8/78
43	10.5	544.8	9/78
44	10.2	543.4	10/78
45	10.0	542.3	11/78
46	9.6	540.1	12/78
47	8.5	534.8	1/79
48	7.4	529.6	2/79
49	6.7	525.9	3/79
50	6.7	526.2	4/79

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 108 RATIO		
37	2.011	4/78
38	2.010	5/78
39	2.012	6/78
40	2.026	7/78
41	2.020	8/78
42	2.014	9/78
43	2.031	10/78
44	2.043	11/78
45	2.067	12/78
46	2.078	1/79
47	2.090	2/79
48	2.109	3/79
49	2.092	4/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 5/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 108 RATIO			
35	0.067	2.011	4/78
36	0.066	2.010	5/78
37	0.068	2.012	6/78
38	0.082	2.026	7/78
39	0.076	2.020	8/78
40	0.070	2.014	9/78
41	0.087	2.031	10/78
42	0.099	2.043	11/78
43	0.123	2.067	12/78
44	0.134	2.078	1/79
45	0.146	2.090	2/79
46	0.165	2.109	3/79
47	0.148	2.092	4/79



ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A						Composite indexes					
Accession rate, manufacturing	2	16	61	4/79	8/68	Coincident indicators					
Agricultural products, exports	604	56	92	12/78	.....	Four coinciders	920	10	60	3/79	11/75*
Anticipations and intentions						Four coinciders, rate of change	920c	39	.....	7/78	.....
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Ratio to lagging indicator index	940	11	60	3/79	.....
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	Lagging indicators					
Consumer sentiment, index	58	22	65	8/78	11/68*	Six ladders	930	10	60	3/79	11/75*
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*	Six ladders, rate of change	930c	39	.....	7/78	.....
Inventories, manufacturing and trade, DI	975	38	76	2/79	11/68*	Leading indicators					
New orders, manufacturing, DI	971	38	76	2/79	11/68*	Capital investment commitments	914	11	60	3/79	.....
Prices, selling, manufacturing, DI	976	38	76	2/79	11/68*	Inventory investment and purchasing	915	11	60	3/79	.....
Prices, selling, retail trade, DI	978	38	76	2/79	11/68*	Marginal employment adjustments	913	11	60	3/79	.....
Prices, selling, wholesale trade, DI	977	38	76	2/79	11/68*	Money and financial flows	917	11	60	3/79	.....
Profits, net, manufacturing and trade, DI	972	38	76	2/79	11/68*	Profitability	916	11	60	3/79	.....
Sales, net, manufacturing and trade, DI	973	38	76	2/79	11/68*	Twelve leaders	910	10	60	3/79	5/75*
Automobiles						Twelve leaders, rate of change	910c	39	.....	7/78	.....
Expenditures, personal consumption	55	22	65	9/78	10/69*	Construction					
Imports of automobiles and parts	616	56	92	12/78	.....	Building permits, new private housing	29	13,25	67	7/78	4/69
						Contracts awarded, commercial and industrial bldgs.	9	23	66	1/78	.....
B						Expenditures, plus machinery and equipment sales	69	24	67	9/78	9/68*
Balance of payments—See International transactions.						Gross private domestic fixed investment					
Bank loans to businesses, loans outstanding	72	15,35	73	4/78	11/72	Nonresidential, as percent of GNP	248	47	83	11/78	10/69*
Bank loans to businesses, net change	112	32	72	4/78	11/72	Nonresidential structures, constant dollars	87	25	67	9/78	.....
Bank rates—See Interest rates.						Nonresidential, total, constant dollars	86	25	67	9/78	.....
Bank reserves						Residential as percent of GNP	249	47	83	11/78	10/69*
Free reserves	93	33	72	12/78	11/72	Residential, total, constant dollars	89	25	67	9/78	.....
Member bank borrowing from Federal Reserve	94	33	72	2/78	.....	Housing starts	28	25	67	5/79	6/72
Bonds—See Interest rates.						Consumer finished goods—See Wholesale prices.					
Borrowing—See Credit.						Consumer goods and materials, new orders	8	12,21	64	5/79	.....
Budget—See Government.						Consumer goods, industrial production	75	22	65	2/78	.....
Building—See Construction.						Consumer installment debt					
Building permits, new private housing	29	13,25	67	7/78	4/69	Debt outstanding	66	35	73	5/79	10/72
Business equipment, industrial production	76	24	67	2/78	.....	Net change	113	32	72	12/77	10/72
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Ratio to personal income	95	15,35	73	9/78	.....
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Business failures, current liabilities	14	33	72	2/79	.....	Consumer prices—See also International comparisons.					
Business formation	12	12,23	65	5/79	.....	All items, index	320	49	84,95	5/79	5/69*
Business incorporations	13	23	65	7/78	.....	All items, percent changes	320c	49,59	84,95	5/79	5/69*
Business inventories—See Inventories.						Food, index	322	49	84	5/79	5/69*
Business loans—See Bank loans.						Food, percent changes	322c	49	84	5/79	5/69*
Business saving	295	46	82	11/78	.....	Consumer sentiment, index	58	22	65	8/78	11/68*
						Consumption expenditures—See Personal consumption expenditures.					
C						Contracts and orders, plant and equipment, constant dol.	20	12,23	66	9/78	.....
Canada—See International comparisons.						Contracts and orders, plant and equipment, current dol.	10	23	66	6/78	9/68
Capacity utilization						Corporate bond yields	116	34	73	1/79	7/64
Manufacturing (BEA)	83	20	64	1/78	.....	Corporate profits—See Profits.					
Manufacturing (FRB)	82	20	64	1/78	.....	Costs—See Labor costs and Price indexes.					
Materials	84	20	64	1/78	.....	Credit					
Capital appropriations, manufacturing						Bank loans to businesses, net change	112	32	72	4/78	11/72
Backlog	97	24	66	1/78	.....	Borrowing, total private	110	32	72	2/79	7/64
Newly approved	11	24	66	1/78	.....	Commercial and industrial loans outstanding	72	15,35	73	4/78	11/72
Newly approved, DI	965	37	75	2/79	.....	Consumer installment debt					
Capital investment—See Investment, capital.						Debt outstanding	66	35	73	5/79	10/72
Capital investment commitments, CI	914	11	60	3/79	.....	Net change	113	32	72	12/77	10/72
Cash flow, corporate, constant dollars	35	29	70	9/78	1/72	Ratio to personal income	95	15,35	73	9/78	.....
Cash flow, corporate, current dollars	34	29	70	9/78	1/72	Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
Civilian labor force—See also Employment.						Mortgage debt, net change	33	32	71	7/78	.....
Employment	442	51	89	4/79	4/72*	Crude materials—See Wholesale prices.					
Employment as percent of population	90	18	62	3/79	.....					
Total	441	51	89	3/79	4/72*	D					
Unemployed	37	18,51	62,89	4/79	4/72*	Debt—See Credit.					
Coincident indicators, four						Defense					
Composite index	920	10	60	3/79	11/75*	Military prime contract awards	525	53	90	8/78	.....
Composite index, rate of change	920c	39	.....	7/78	.....	National defense purchases	564	55	91	9/78	10/69*
Diffusion index	951	36	74	2/78	.....	New orders, defense products	548	53	90	8/78	.....
Ratio to lagging indicators, composite index	940	11	60	3/79	.....	Obligations incurred	517	53	90	8/78	.....
Commercial and industrial buildings, contracts awarded	9	23	66	1/78	.....	Deficit—See Government.					
Commercial and industrial loans outstanding	72	15,35	73	4/78	11/72	Deflators—See Price indexes.					
Commercial and industrial loans outstanding, net change	112	32	72	4/78	11/72	Delinquency rate, consumer installment loans	39	33	72	2/79	11/72
Compensation						Deliveries, vendor performance	32	12,21	64	1/78	12/74
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	6/76*	10/72*	Diffusion indexes					
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	6/76*	10/72*	Business expenditures, new plant and equipment	970	38	76	2/79	11/68*
Compensation of employees	280	45	82	11/78	10/69	Capital appropriations, manufacturing	965	37	75	2/79	.....
Compensation of employees, percent of national income	64	30,47	70,83	9/78	10/69*	Coincident indicators	951	36	74	2/78	.....
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	6/76*	10/72*	Employees, manufacturing and trade	974	38	76	2/79	11/68*
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	6/76*	10/72*	Employees on private nonagricultural payrolls	963	36	74	2/78	.....
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	8/78	6/72*	Industrial materials prices	967	37	75	4/78	4/69*
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	8/78	6/72*	Industrial materials prices, components .....	.....	.....	79	.....	.....
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	8/78	6/72*	Industrial production	966	37	75	12/77	.....
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	8/78	6/72*	Industrial production, components .....	.....	.....	78	.....	.....
Wage and benefit decisions, first year	348	50	88	8/78	6/72*	Initial claims, State unemployment insurance	962	36	74	6/78	6/69*
Wage and benefit decisions, life of contract	349	50	88	8/78	6/72*	Inventories, manufacturing and trade	975	38	76	2/79	11/68*
Wages and salaries, mining, manufacturing, and construction	53	19	63	4/79	.....	Lagging indicators	952	36	74	2/78	.....
						Leading indicators	950	36	74	2/78	.....
						New orders, durable goods industries	964	37	75	7/78	.....
						New orders, durable goods industries, components .....	.....	.....	77	.....	.....
						New orders, manufacturing	971	38	76	2/79	11/68*
						Prices, 500 common stocks	968	37	75	6/77	5/69*
						Prices, selling, manufacturing	976	38	76	2/79	11/68*
						Prices, selling, retail trade	978	38	76	2/79	11/68*
						Prices, selling, wholesale trade	977	38	76	2/79	11/68*
						Profits, manufacturing	969	37	75	8/78	.....
						Profits, net, manufacturing and trade	972	38	76	2/79	11/68*
						Sales, net, manufacturing and trade	973	38	76	2/79	11/68*
						Workweek, mfg. production workers	961	36	74	12/78	.....
						Workweek, mfg. production workers, components	77
						Disposable personal income—See Income.					

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		Charts	Tables					Charts	Tables		
E						Gross business product					
Earnings—See Compensation.						Fixed weighted price index	311	48	84	9/78
Employment and unemployment						Fixed weighted price index, percent changes	311c	48	84	9/78	.....
Accession rate, manufacturing	2	16	61	4/79	8/68	Gross domestic product, labor cost per unit	68	30	70	9/78	7/68
Civilian labor force, total	441	51	89	3/79	4/72*	Gross national product					
Employee hours in nonagricultural establishments	48	17	61	3/78	8/68*	GNP, constant dollars	50	19,40	63,80	10/78	10/69*
Employee hours in nonagricultural establishments, rate of change	48c	39	.....	3/78	8/68*	GNP, constant dollars, differences	50b	.....	80	10/78	10/69*
Employees in mining, mfg., and construction	40	17	62	12/78	.....	GNP, constant dollars, percent changes	50c	39	80	10/78	10/69*
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*	GNP, current dollars	200	40	80	10/78	10/69
Employees on nonagricultural payrolls	41	14,17	62	12/78	8/68	GNP, current dollars, differences	200b	.....	80	10/78	10/69
Employees on private nonag. payrolls, DI	963	36	74	2/78	.....	GNP, current dollars, percent changes	200c	.....	80	10/78	10/69
Employment, ratio to population	90	18	62	3/79	.....	GNP, ratio to money supply	107	31	71	2/79	.....
Employment, total civilian	442	51	89	4/79	4/72*	Goods output in constant dollars	49	20	63	9/78	.....
Help-wanted advertising in newspapers	46	17	61	12/77	12/74	Implicit price deflator	310	48	84	9/78	10/69*
Help-wanted advertising, ratio to unemployment	60	17	61	3/79	.....	Implicit price deflator, percent changes	310c	48	84	9/78	10/69*
Initial claims, State unemployment insurance	5	16	61	12/77	6/69	Per capita GNP, constant dollars	217	40	80	10/78	10/69
Initial claims, State unemployment insurance, DI	962	36	74	6/78	6/69*	Gross private domestic invest.—See Investment, capital.					
Labor force, manufacturing	3	12,16	61	4/79	8/68*	H					
Marginal employment adjustments, CI	913	11	60	3/79	.....	Help-wanted advertising in newspapers	46	17	61	12/77	12/74
Overtime hours, mfg. production workers	21	16	61	12/78	12/74	Help-wanted advertising, ratio to unemployment	60	17	61	3/79	.....
Participation rate, both sexes, 16-19 years old	453	51	89	4/79	.....	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	51	89	4/79	.....	Average weekly overtime	21	16	61	12/78	12/74
Participation rate, males 20 years and over	451	51	89	4/79	.....	Average workweek	1	12,16	61	12/78	8/68
Part-time workers for economic reasons	448	51	89	4/79	.....	Average workweek, components	.....	77	.....	.....	.....
Persons engaged in nonagricultural activities	42	17	62	4/79	4/72	Average workweek, DI	961	36	74	12/78	.....
Quit rate, manufacturing	4	16	61	4/79	.....	Housing					
Unemployed, both sexes, 16-19 years old	446	51	89	4/79	.....	Housing starts	28	25	67	5/79	6/72
Unemployed, females 20 years and over	445	51	89	4/79	.....	Housing units authorized by local bldg. permits	29	13,25	67	7/78	4/69
Unemployed, full-time workers	447	51	89	4/79	.....	Residential GPD, constant dollars	89	25	67	9/78	.....
Unemployed, males 20 years and over	444	51	89	4/79	.....	Residential GPD, percent of GNP	249	47	83	11/78	10/69*
Unemployment, average duration	91	15,18	62	3/79	.....	I					
Unemployment rate, 15 weeks and over	44	18	62	3/79	4/72	Implicit price deflator, GNP	310	48	84	9/78	10/69*
Unemployment rate, insured, average weekly	45	18	62	12/77	6/69	Implicit price deflator, GNP, percent changes	310c	48	84	9/78	10/69*
Unemployment rate, total	43	18	62	4/79	4/72	Imports—See Foreign trade and International transactions.					
Unemployment, total civilian	37	18,51	62,89	4/79	4/72*	Income					
Workweek, mfg. production workers	1	12,16	61	12/78	8/68	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	6/76*	10/72*
Workweek, mfg. production workers, components	.....	77	.....	.....	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	6/76*	10/72*
Workweek, mfg. production workers, DI	961	36	74	12/78	.....	Compensation of employees	280	45	82	11/78	10/69
Equipment—See Investment, capital.						Compensation of employees, pct. of nat'l. income	64	30,47	70,83	9/78	10/69*
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	6/76*	10/72*
						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	6/76*	10/72*
F						Consumer installment debt, ratio to personal income	95	15,35	73	9/78	.....
Federal funds rate	119	34	72	1/79	11/73	Corporate profits with IVA and CCA	286	45	82	11/78	10/69
Federal Government—See Government.						Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	11/78	10/69*
Federal Reserve, member bank borrowing from	94	33	72	2/78	.....	Disposable personal income, constant dollars	225	40	80	10/78	10/69
Final sales in constant dollars	213	40	80	10/78	.....	Disposable personal income, current dollars	224	40	80	10/78	10/69
Financial flows, and money, CI	917	11	60	3/79	.....	Disposable personal income, per capita, constant dol.	227	40	80	10/78	10/69
Fixed investment—See Investment, capital.						Earnings, average hourly, production workers, private nonfarm economy	340	49	87	8/78	6/72*
Fixed weighted price index, NIPA	311	48	84	9/78	.....	Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	8/78	6/72*
Fixed weighted price index, percent changes, NIPA	311c	48	84	9/78	.....	Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	8/78	6/72*
Food—See Consumer prices.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	8/78	6/72*
Foreign trade—See also International transactions.						Income on foreign investment in the U.S.	652	57	93	11/78	5/69*
Balance on goods and services	667	57	93	11/78	.....	Income on U.S. investments abroad	651	57	93	11/78	5/69*
Balance on merchandise trade	622	57	93	11/78	.....	Interest, net	288	45	82	11/78	10/69
Exports, merchandise, adjusted, exc. military	618	57	93	11/78	5/69*	Interest, net, percent of national income	289	47	83	11/78	10/69*
Exports, merchandise, total exc. military aid	602	56	92	12/78	5/69*	National income	220	45	82	10/78	10/69
Exports of agricultural products	604	56	92	12/78	.....	Personal income, constant dollars	52	19	63	9/78	.....
Exports of goods and services, constant dol., NIPA	256	44	82	11/78	.....	Personal income, current dollars	223	40	63	9/78	7/68*
Exports of goods and services, current dol., NIPA	252	44	82	11/78	5/69	Personal income, less transfers, constant dollars	51	14,19	63	9/78	.....
Exports of goods and services, exc. military	668	57	93	11/78	5/69*	Personal income, less transfers, constant dol., rate of chg.	51c	39	.....	1/79	.....
Exports of nonelectrical machinery	606	56	92	12/78	.....	Personal income, ratio to money supply	108	31	71	3/79	.....
Imports, merchandise, adjusted, exc. military	620	57	93	11/78	5/69*	Proprietors' income with IVA and CCA	282	45	82	11/78	10/69
Imports, merchandise, total	612	56	92	12/78	5/69*	Proprietors' income with IVA and CCA, percent of national income	283	47	83	11/78	10/69*
Imports of automobiles and parts	616	56	92	12/78	.....	Rental income of persons with CCA	284	45	82	11/78	10/69
Imports of goods and services, constant dol., NIPA	257	44	82	11/78	5/69	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	11/78	10/69*
Imports of goods and services, current dol., NIPA	253	44	82	11/78	5/69*	Wage and benefit decisions, first year	348	50	88	8/78	6/72*
Imports of goods and services, total	689	57	93	11/78	5/69*	Wage and benefit decisions, life of contract	349	50	88	8/78	6/72*
Imports of petroleum and products	614	56	92	12/78	.....	Wages and salaries, mining, mfg., and construction	53	19	63	4/79	.....
Net exports, goods and services, constant dol., NIPA	255	44	82	11/78	.....	Incorporations, new businesses	13	23	65	7/78	.....
Net exports, goods and services, current dol., NIPA	250	44	82	11/78	5/69	Industrial materials prices	23	28	69	1/78	4/69
Net exports, goods and services, percent of GNP, NIPA	251	47	83	11/78	10/69*	Industrial materials prices, components	.....	79	.....	.....	.....
France—See International comparisons.						Industrial materials prices, DI	967	37	75	4/78	4/69*
Free reserves	93	33	72	12/78	11/72	Industrial production—See also International comparisons.					
G						Business equipment	76	24	67	2/78	.....
Goods output in constant dollars	49	20	63	9/78	.....	Consumer goods	75	22	65	2/78	.....
Government budget, NIPA						Durable manufactures	73	20	63	2/78	.....
Federal expenditures	502	52	90	10/78	7/68*	Non-durable manufactures	74	20	63	2/78	.....
Federal receipts	501	52	90	10/78	7/68*	Total	47	14,20,58	63,94	12/77	11/68
Federal surplus or deficit	500	52	90	10/78	7/68*	Total, components	.....	78	.....	.....	.....
State and local expenditures	512	52	90	10/78	.....	Total, DI	966	37	75	12/77	.....
State and local receipts	511	52	90	10/78	.....	Total, rate of change	47c	39	.....	12/77	.....
State and local surplus or deficit	510	52	90	10/78	.....	Installment debt—See Credit.					
Surplus or deficit, total	298	46	83	11/78	10/69	Insured unemployment					
Government purchases of goods and services						Avg. weekly initial claims, unemployment insurance	5	16	61	12/77	6/69
Federal, constant dollars	263	43	81	11/78	11/73	Avg. weekly initial claims, unemployment insurance, DI	962	36	74	6/78	6/69*
Federal, current dollars	262	43	81	11/78	10/69	Avg. weekly insured unemployment rate	45	18	62	12/77	6/69
Federal, percent of GNP	265	47	83	11/78	10/69*						
National defense	564	55	91	9/78	10/69*						
State and local, constant dollars	267	43	81	11/78	11/73						
State and local, current dollars	266	43	81	11/78	10/69						
State and local, percent of GNP	268	47	83	11/78	10/69*						
Total, constant dollars	261	43	81	11/78						
Total, current dollars	260	43	81	11/78	10/69						

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Interest, net	288	45	82	11/78	10/69	Plant and equipment	61				
Interest, net, percent of national income	289	47	83	11/78	10/69*	Business expenditures, new	24	67		2/79	11/68
Interest rates						Business expenditures, new, DI	970	38	76	2/79	11/68*
Bank rates on short-term business loans	67	35	73	7/78	12/74	Contracts and orders, constant dollars	20	12, 23	66	9/78	.....
Corporate bond yields	116	34	73	1/79	7/64	Contracts and orders, current dollars	10	23	66	6/78	9/68
Federal funds rate	119	34	72	1/79	11/73	Investment, foreign					
Mortgage yields, secondary market	118	34	73	1/79	7/64	Income on foreign investments in U.S.	652	57	93	11/78	5/69*
Municipal bond yields	117	34	73	1/79	7/64	Income on U.S. investments abroad	651	57	93	11/78	5/69*
Prime rate charged by banks	109	35	73	1/79	11/73	Italy—See International comparisons.					
Treasury bill rate	114	34	72	1/79	7/64						
Treasury bond yields	115	34	73	1/79	7/64	J					
Intermediate materials—See Wholesale prices.						Japan—See International comparisons.					
International comparisons											
Consumer prices						L					
Canada, index	733	.....	96	1/79	9/72*	Labor cost per unit of gross domestic product	68	30	70	9/78	7/68
Canada, percent changes	733c	59	96	1/79	.....	Labor cost per unit of output, manufacturing	62	15, 30	70	9/78	11/68
France, index	736	.....	95	1/79	9/72*	Labor cost per unit of output, private business sector	63	30	70	1/77	10/72
France, percent changes	736c	59	95	1/79	.....	Labor cost, price per unit of, manufacturing	17	29	70	9/78	11/68
Italy, index	737	.....	96	1/79	9/72*	Labor force—See Employment and unemployment.					
Italy, percent changes	737c	59	96	1/79	.....	Lagging indicators, six					
Japan, index	738	.....	95	1/79	9/72*	Composite index	930	10	60	3/79	11/75*
Japan, percent changes	738c	59	95	1/79	.....	Composite index, rate of change	930c	39	.....	7/78	.....
United Kingdom, index	732	.....	95	1/79	9/72*	Diffusion index	952	36	74	2/78	.....
United Kingdom, percent changes	732c	59	95	1/79	.....	Layoff rate, manufacturing	3	12, 16	61	4/79	8/68*
United States, index	320	49, 59	84, 95	5/79	5/69*	Leading indicators, twelve					
United States, percent changes	320c	49, 59	84, 95	5/79	5/69*	Composite index	910	10	60	3/79	5/75*
West Germany, index	735	.....	95	1/79	9/72*	Composite index, rate of change	910c	39	.....	7/78	.....
West Germany, percent changes	735c	59	95	1/79	.....	Diffusion index	950	36	74	2/78	.....
Industrial production						Liabilities of business failures	14	33	72	2/79	.....
Canada	723	58	94	2/79	10/72*	Liquid assets, change in total	104	13, 31	71	3/79	.....
France	726	58	94	2/79	10/72*	Loans—See Credit.					
Italy	727	58	94	2/79	10/72*	M					
Japan	728	58	94	2/79	10/72*	Man-hours—See Employment and unemployment.					
OECD, European countries	721	58	94	2/79	.....	Marginal employment adjustments, CI	913	11	60	3/79	.....
United Kingdom	722	58	94	2/79	10/72*	Materials and supplies on hand and on order, mfg.	78	27	68	6/78	.....
United States	47	14, 20, 58	63, 94	12/77	11/68	Materials and supplies on hand and on order, mfg., change	38	26	68	6/78	.....
West Germany	725	58	94	2/79	10/72*	Materials, crude and intermediate—See Wholesale prices.					
Stock prices						Materials, industrial—See Price indexes.					
Canada	743	59	96	1/78	.....	Materials, new orders for consumer goods and	8	12, 21	64	5/79	.....
France	746	59	96	1/78	.....	Materials, rate of capacity utilization	84	20	64	1/78	.....
Italy	747	59	96	1/78	.....	Merchandise trade—See Foreign trade.					
Japan	748	59	96	1/78	.....	Military—See Defense.					
United Kingdom	742	59	96	1/78	.....	Money and financial flows, CI	917	11	60	3/79	.....
United States	19	59	96	1/78	.....	Money supply					
West Germany	745	59	96	1/78	.....	Liquid assets, change in total	104	13, 31	71	3/79	.....
International transactions—See also Foreign trade.						Money supply M1	105	31	71	3/79	.....
Balance on goods and services	667	57	93	11/78	.....	Money supply M1, percent changes	85	31	71	3/79	10/72
Balance on merchandise trade	622	57	93	11/78	.....	Money supply M2	106	13, 31	71	3/79	.....
Exports, merchandise, adjusted, exc. military	618	57	93	11/78	5/69*	Money supply M2, percent changes	102	31	71	3/79	10/72
Exports, merchandise, total exc. military aid	602	56	92	12/78	5/69*	Ratio, GNP to money supply M1	107	31	71	9/78	.....
Exports of agricultural products	604	56	92	12/78	.....	Ratio personal income to money supply M2	108	31	71	3/79	.....
Exports of goods and services, exc. military	668	57	93	11/78	5/69*	Mortgage debt, net change	33	32	71	7/78	.....
Exports of nonelectrical machinery	606	56	92	12/78	.....	Mortgage yields secondary market	118	34	73	1/79	7/64
Imports, merchandise, adjusted, exc. military	620	57	93	11/78	5/69*	Municipal bond yields	117	34	73	1/79	7/64
Imports, merchandise, total	612	56	92	12/78	.....	N					
Imports of automobiles and parts	616	56	92	12/78	.....	National defense—See Defense.					
Imports of goods and services, total	669	57	93	11/78	5/69*	National Government—See Government.					
Imports of petroleum and products	614	56	92	12/78	.....	National income—See Income.					
Income on foreign investments in U.S.	652	57	93	11/78	5/69*	New orders, manufacturers'					
Income on U.S. investments abroad	651	57	93	11/78	5/69*	Capital goods industries, nondefense, constant dol.	27	23	66	6/78	.....
Inventories						Capital goods industries, nondefense, current dol.	24	23	66	6/78	9/68
Business inventories, change, constant dollars	30	26, 42	68, 81	9/78	.....	Consumer goods and materials, constant dollars	8	12, 21	64	5/79	.....
Business inventories, change, current dollars	245	42	81	11/78	10/69	Contracts and orders, plant and equip., constant dol.	20	12, 23	66	9/78	.....
Business inventories, change, percent of GNP	247	47	83	11/78	10/69*	Contracts and orders, plant and equip., current dol.	10	23	66	6/78	9/68
Finished goods, manufacturers'	65	27	68	6/78	9/68	Defense products	548	53	90	8/78	.....
Inventories on hand and on order, net change	36	13, 26	68	5/79	.....	Durable goods industries, constant dollars	7	21	64	6/78	.....
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	10/78	.....	Durable goods industries, current dollars	6	21	64	6/78	9/68
Inventory investment and purchasing, CI	915	11	60	3/79	.....	Components	.....	77	.....	.....	.....
Manufacturing and trade, constant dollars	70	15, 27	68	10/78	.....	Diffusion index	964	37	75	7/78	.....
Manufacturing and trade, current dollars	71	27	68	5/79	2/69	New orders, manufacturing, DI	971	38	76	2/79	11/68*
Manufacturing and trade, current dollars, change	31	26	68	5/79	2/69	Nonresidential fixed investment, GPD					
Manufacturing and trade, DI	975	38	76	2/79	11/68*	Producers' durable equipment, constant dollars	88	25	67	9/78	.....
Materials and supplies on hand and on order, mfg.	78	27	68	6/78	.....	Structures, constant dollars	87	25	67	9/78	.....
Materials and supplies on hand and on order, mfg., change	38	26	68	6/78	.....	Total, constant dollars	86	25	67	9/78	.....
Investment, capital						Total, percent of GNP	248	47	83	11/78	10/69*
Capital appropriations, manufacturing, backlog	97	24	66	1/78	.....	O					
Capital appropriations, manufacturing, new	11	24	66	1/78	.....	Obligations incurred, Defense Department	517	53	90	8/78	.....
Capital appropriations, manufacturing, new, DI	965	37	75	2/79	.....	OECD, European countries, industrial production	721	58	94	2/79	.....
Capital investment commitments, CI	914	11	60	3/79	.....	Orders—See New orders and Unfilled orders.					
Construction contracts, commercial and industrial	9	23	66	1/78	.....	Output—See also Gross national product and Industrial production.					
Construction expenditures, business and machinery and equipment sales	69	24	67	9/78	9/68*	Goods output, constant dollars	49	20	63	9/78	.....
Gross private domestic investment						Labor cost per unit of	62	15, 30	70	9/78	11/68
Fixed investment, constant dollars	243	42	81	11/78	.....	Per hour, nonfarm business sector	358	50	88	6/76*	6/68*
Fixed investment, current dollars	242	42	81	10/78	.....	Per hour, private business sector	370	50	88	6/76*	10/72*
Inventories, business, change in—See Inventories.						Per hour, private business sector, percent changes	370c	50	88	6/76*	10/72*
Nonresidential, total constant dollars	86	25	67	9/78	.....	Ratio to capacity, manufacturing (BEA)	83	20	64	1/78	.....
Nonresidential, total, percent of GNP	248	47	83	11/78	10/69*	Ratio to capacity, manufacturing (FRB)	82	20	64	1/78	.....
Producers' durable equip., nonresid., constant dol.	88	25	67	9/78	.....	Ratio to capacity, materials	84	20	64	1/78	.....
Residential, total, constant dollars	89	25	67	9/78	.....	Overtime hours, production workers, manufacturing	21	16	61	12/78	12/74
Residential, total, percent of GNP	249	47	83	11/78	10/69*						
Structures, nonresidential, constant dollars	87	25	67	9/78	.....					
Total, constant dollars	241	42	81	10/78	.....					
Total, current dollars	240	42	81	10/78	10/69						
New orders, capital goods, nondefense, constant dollars	27	23	66	6/78						
New orders, capital goods, nondefense, current dollars	24	23	66	6/78	9/68						

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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	33	72	12/78	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD1	89	25	67	9/78	.....
Both sexes, 16-19 years of age	453	51	89	4/79	.....	Residential fixed investment, percent of GNP	249	47	83	11/78	10/69*
Females 20 years and over	452	51	89	4/79	.....	Residential structures—See Housing.					
Males 20 years and over	451	51	89	4/79	.....	Retail sales, constant dollars	59	22	65	5/79	.....
Personal consumption expenditures						Retail sales, current dollars	54	22	65	5/79	6/72
Automobiles	55	22	65	9/78	10/69*						
Durable goods, constant dollars	233	41	80	10/78	.....	S					
Durable goods, current dollars	232	41	80	10/78	10/69	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	41	81	10/78	.....	Sales					
Nondurable goods, current dollars	236	41	81	10/78	10/69	Final sales, constant dollars	213	40	80	10/78	.....
Services, constant dollars	239	41	81	10/78	.....	Machinery and equipment sales and business					
Services, current dollars	237	41	81	10/78	10/69	construction expenditures	69	24	67	9/78	9/68*
Total, constant dollars	231	41	80	10/78	10/69	Manufacturing and trade sales, constant dollars	57	14, 22	65	5/79	.....
Total, current dollars	230	41	80	10/78	10/69	Manufacturing and trade sales, current dollars	56	22	65	5/79	2/69
Total, percent of GNP	235	47	83	10/78	10/69*	Manufacturing and trade sales, DI	973	38	76	2/79	11/68*
Personal income—See Income.						Ratio, inventories to sales, mfg. and trade	77	27	68	10/78	.....
Personal saving	292	46	82	11/78	10/69	Retail sales, constant dollars	59	22	65	5/79	.....
Personal saving rate	293	46	83	11/78	7/68*	Retail sales, current dollars	54	22	65	5/79	6/72
Petroleum and products, imports	614	56	92	12/78	.....	Saving					
Plant and equipment—See also Investment, capital.						Business saving	295	46	82	11/78	.....
Business expenditures for	61	24	67	2/79	11/68	Government surplus or deficit	298	46	83	11/78	10/69
Business expenditures for, DI	970	38	76	2/79	11/68*	Gross saving, private and government	290	46	82	11/78	10/69
Contracts and orders for, constant dollars	20	12, 23	66	9/78	.....	Personal saving	292	46	82	11/78	10/69
Contracts and orders for, current dollars	10	23	66	6/78	9/68	Personal saving rate	293	46	83	11/78	7/68*
Population, civilian employment as percent of	90	18	62	3/79	.....	Selling prices—See Prices, selling.					
Price indexes						Sensitive prices, change in	92	13, 28	69	4/79	.....
Consumer prices—See also International comparisons.						State and local government—See Government.					
All items, index	320	49	84, 95	5/79	5/69*	Stock prices—See also International comparisons.					
All items, percent changes	320c	49, 59	84, 95	5/79	5/69*	500 common stocks	19	13, 28	69	12/77	5/69
Food, index	322	49	84	5/79	5/69*	500 common stocks, DI	968	37	75	6/77	5/69*
Food, percent changes	322c	49	84	5/79	5/69*	Stocks of materials and supplies on hand and on order	78	27	68	6/78	.....
Deflators, NIPA						Stocks of materials and supplies on hand and on order, change	38	26	68	6/78	.....
Fixed weighted, gross business product, index	311	48	84	9/78	.....	Surplus—See Government.					
Fixed weighted, gross business product, pct. changes	311c	48	84	9/78	.....	T					
Implicit price deflator, GNP, index	310	48	84	9/78	10/69*	Treasury bill rate	114	34	72	1/79	7/64
Implicit price deflator, GNP, percent changes	310c	48	84	9/78	10/69*	Treasury bond yields	115	34	73	1/79	7/64
Industrial materials	23	28	69	1/78	4/69						
Industrial materials, components .....	.....	.....	79	.....	.....	U					
Industrial materials, DI	967	37	75	4/78	4/69*	Unemployment					
Labor cost, price per unit of	17	29	70	9/78	11/68	Duration of unemployment, average	91	15, 18	62	3/79	.....
Sensitive prices, change in	92	13, 28	69	4/79	.....	Help-wanted advertising to unemployment, ratio	60	17	61	3/79	.....
Stock prices—See also International comparisons.						Initial claims, avg. weekly, unemploy. insurance	5	16	61	12/77	6/69
500 common stocks	19	13, 28	69	12/77	5/69	Initial claims, avg. weekly, unemploy. insurance, DI	962	36	74	6/78	6/69*
500 common stocks, DI	968	37	75	6/77	5/69*	Layoff rate, manufacturing	3	12, 16	61	4/79	8/68*
Wholesale prices						Number unemployed, civilian labor force					
All commodities, index	330	48	85	4/79	6/69*	Both sexes, 16-19 years of age	446	51	89	4/79	.....
All commodities, percent change	330c	48	85	4/79	.....	Females, 20 years and over	445	51	89	4/79	.....
Consumer finished goods, index	334	48	86	5/79	.....	Full-time workers	447	51	89	4/79	.....
Consumer finished goods, percent changes	334c	48	86	5/79	.....	Males, 20 years and over	444	51	89	4/79	.....
Crude materials, index	331	48	85	4/79	.....	Total unemployed	37	18, 51	62, 89	4/79	4/72*
Crude materials, percent changes	331c	48	85	4/79	.....	Quit rate, manufacturing	4	16	61	4/79	.....
Intermediate materials, index	332	48	86	4/79	.....	Unemployment rates					
Intermediate materials, percent changes	332c	48	86	4/79	.....	15 weeks and over	44	18	62	3/79	4/72
Producer finished goods, index	333	48	86	5/79	.....	Insured, average weekly	45	18	62	12/77	6/69
Producer finished goods, percent changes	333c	48	86	5/79	.....	Total	43	18	62	4/79	4/72
Price to unit labor cost, manufacturing	17	29	70	9/78	11/68	Unfilled orders, manufacturers'					
Prices, selling						Durable goods industries	96	21	64	6/78	9/68
Manufacturing, DI	976	38	76	2/79	11/68*	Durable goods industries, change in	25	21	64	6/78	9/68
Retail trade, DI	978	38	76	2/79	11/68*	United Kingdom—See International comparisons.					
Wholesale trade, DI	977	38	76	2/79	11/68*	V					
Prime contracts, military	525	53	90	8/78	.....	Velocity of money					
Prime rate charged by banks	109	35	73	1/79	11/73	GNP to money supply M1, ratio	107	31	71	2/79	.....
Producer finished goods—See Wholesale prices.						Personal income to money supply M2, ratio	108	31	71	3/79	.....
Producers' durable equipment, nonresid., GPD1	88	25	67	9/78	.....	Vendor performance	32	12, 21	64	1/78	12/74
Production—See Industrial production and GNP.						W					
Productivity						Wages and salaries—See Compensation.					
Output per hour, nonfarm business sector	358	50	88	6/76*	6/68*	West Germany—See International comparisons.					
Output per hour, private business sector	370	50	88	6/76*	10/72*	Wholesale prices					
Output per hour, private business sector, pct. changes	370c	50	88	6/76*	10/72*	All commodities, index	330	48	85	4/79	6/69*
Profitability, CI	916	11	60	3/79	.....	All commodities, percent changes	330c	48	85	4/79	.....
Profits						Consumer finished goods, index	334	48	86	5/79	.....
Corporate, after taxes, constant dollars	18	28	69	9/78	1/72	Consumer finished goods, percent changes	334c	48	86	5/79	.....
Corporate, after taxes, current dollars	16	28	69	9/78	7/68	Crude materials, index	331	48	85	4/79	.....
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	9/78	.....	Crude materials, percent changes	331c	48	85	4/79	.....
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/78	.....	Intermediate materials, index	332	48	86	4/79	.....
Corporate, with IVA and CCA	286	45	82	11/78	10/69	Intermediate materials, percent changes	332c	48	86	4/79	.....
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	11/78	10/69*	Producer finished goods, index	333	48	86	5/79	.....
Manufacturing and trade, DI	972	38	76	2/79	11/68*	Producer finished goods, percent changes	333c	48	86	5/79	.....
Manufacturing, DI	969	37	75	8/78	.....	Sensitive prices, change in	92	13, 28	69	4/79	.....
Per dollar of sales, manufacturing	15	29	70	1/78	3/69	Workweek of production workers, manufacturing	1	12, 16	61	12/78	8/68
Profitability, CI	916	11	60	3/79	.....	Workweek of production workers, manufacturing, components .....	.....	77	.....	.....	.....
Ratio, profits to corporate domestic income	22	29	69	9/78	7/68	Workweek of production workers, manufacturing, DI	961	36	74	12/78	.....
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	9/78	.....					
Proprietors' income with IVA and CCA	282	45	82	11/78	10/69						
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	11/78	10/69*						
Q											
Quit rate, manufacturing	4	16	61	4/79	.....					
R											
Rental income of persons, with CCA	284	45	82	11/78	10/69						
Rental income of persons, with CCA, percent of national income	285	47	83	11/78	10/69*						

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GPD1, gross private domestic investment; and NIPA, national income and product accounts.

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (16,61)
3. Layoff rate, manufacturing (M).—Source 3 (12,16,61)
4. Quit rate, manufacturing (M).—Source 3 (16,61)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of

Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
17. Index of price per unit of labor cost, manufacturing—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Sources 1, 3, and 4 (29,70)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,64)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of industrial materials prices (M).—Source 3 ((28,69,79)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (22,65)

TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
66. Consumer installment debt (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (35,73)
67. Bank rates on short-term business loans (Q,M).—Source 4 (35,73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
70. Manufacturing and trade inventories, total book value, in 1972 dollars (EOM).—Sources 1, 2, and 3 (15,27,68)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (15,35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (27,68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (28,69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (28,69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
83. Rate of capacity utilization, manufacturing (EQQ).—Source 1 (20,64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)
85. Change in money supply M1 (demand deposits plus currency) (M).—Source 4 (31,71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)
92. Change in sensitive prices (WPI of crude materials excluding foods, feeds, and fibers) (smoothed) (M).—Sources 1 and 3 (13,28,69)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment debt to personal income (EOM).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, manufacturing (EQQ).—The Conference Board (24,66)
102. Change in money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) (M).—Source 4 (31,71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (13,31,71)
105. Money supply M1 (demand deposits plus currency) in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
106. Money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) in 1972 dollars (M).—Sources 1, 3, 4 (13,31,71)
107. Ratio gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
112. Net change in bank loans to business (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (32,72)
113. Net change in consumer installment debt (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3 (37,75,79)
968. Diffusion index of stock prices, 500 common stocks—58-82 industries (M).—Standard & Poor's Corporation (37,75)
969. Diffusion index of profits, manufacturing—about 1,000 corporations (Q).—Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES— Continued

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

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)
247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

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

II-B. Prices, Wages, and Productivity

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

II-C. Labor Force, Employment, and Unemployment

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

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

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