

BUSINESS CONDITIONS DIGEST

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

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

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

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



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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

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

Changes in this issue are as follows:

1. The series on U.S. international transactions (series 618, 620, 622, 651, 652, and 667-669) have been revised to reflect the source agency's annual updating of the basic statistics. These revisions affect the data for 1969, 1977, and 1978 for series 652; 1969 to date for series 651 and 667-669; and 1976 to date for series 618, 620, and 622.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division.

2. Appendix C contains historical data for series 6, 7, 29, 54, 72, 77, 95, 112, 113, 742, 743, 745-748, 950-952, 963, and 19 (1967=100).

3. Appendix G contains cyclical comparisons for series 1, 3, 47, 77, 91, and 95.

The July issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on August 2.

BEA PROJECTS

for economic
analysis

BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series found most useful by business analysts and forecasters. The dominant feature is the cyclical indicators section in which approximately 110 business cycle indicators are each assigned a three-way timing classification according to their cyclical behavior at peaks, at troughs, and at all turns. This section also contains other valuable aids for the analysis of business conditions and prospects, such as composite indexes of leading, coincident, and lagging indicators and various diffusion indexes. A second section contains other important economic measures such as prices, wages, productivity, government activities, U.S. international transactions, and international comparisons.

Data are presented in charts and tables. Appendixes provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. A computer tape containing data for most of the series is available for purchase.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years, 1860-1970.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It is a basic research document for economists, historians, investors, teachers, and students. It brings together under one cover, in meaningful and convenient form, the complete statistical basis for a study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS.—Two variants of the Census computer program for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations which take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

DIFFUSION INDEX PROGRAM.—A computer program for computing diffusion indexes, cumulated diffusion indexes, and summary measures of the properties of each index.

SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

This report provides a useful combination of current data for more than 2,500 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

BUSINESS STATISTICS A biennial reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data back to 1947 for nearly 2,500 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations which provide the basic data for the series.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 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.).

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.

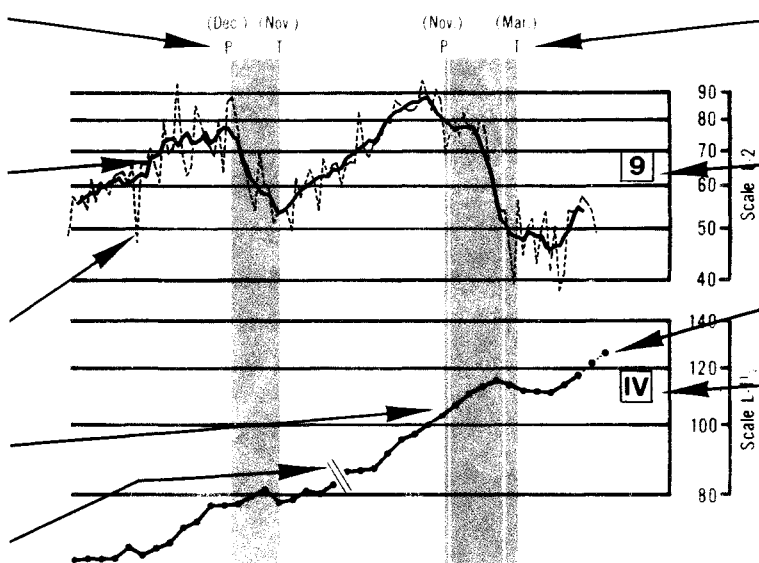
Diffusion indexes and rates of change are centered within the spans they cover.

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.

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)

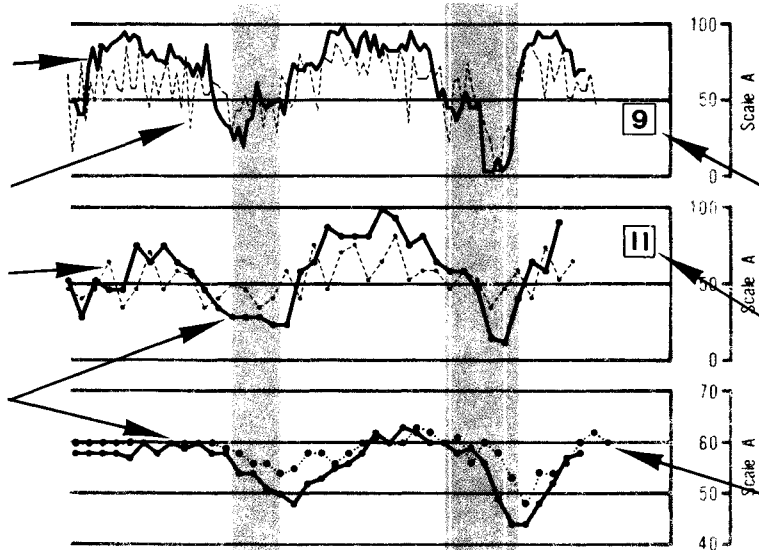
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

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

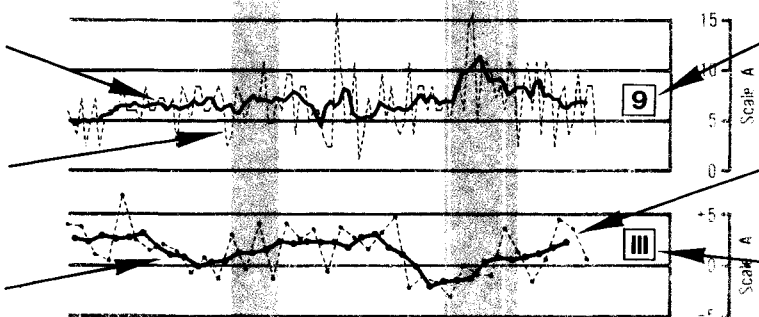
Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes



Rates of Change



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	Mar. 1979	Apr. 1979	May 1979	Mar. to Apr. 1979	Apr. to May 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	142.0	143.6	143.1	143.6	140.7	141.2	-2.0	0.4	1.1	-0.3	910
920. Four coincident indicators	C,C,C	.....do.	131.3	140.1	141.2	144.4	145.5	146.7	144.2	144.6	-1.7	0.3	2.3	0.8	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	125.4	143.2	144.8	152.2	158.5	159.4	162.3	162.2	1.8	-0.1	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	98.5	95.0	97.6	-3.6	2.7	1.5	-0.3	913
914. Capital investment commitments	L,L,L	.....do.	113.4	115.9	115.9	116.9	114.9	115.9	114.6	114.2	-1.1	-0.3	0.9	-1.7	914
915. Inventory investment and purchasing	L,L,L	.....do.	103.8	106.1	105.4	106.3	108.4	109.4	109.0	109.0	-0.4	0.0	0.9	2.0	915
916. Profitability	L,L,L	.....do.	108.2	107.8	109.9	109.4	109.3	109.6	110.5	111.1	0.8	0.5	-0.5	-0.1	916
917. Money and financial flows	L,L,L	.....do.	145.1	148.8	149.3	149.9	143.6	140.6	140.0	138.4	-0.4	-1.1	0.4	-4.2	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	40.8	39.2	40.2	-3.9	2.6	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	2.8	3.4	-1.0	0.6	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	4.1	3.9	4.1	-0.2	0.2	0.5	-0.1	2
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands.	371	339	355	328	346	352	438	352	-24.4	19.6	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	0.9	1.0	1.0	-0.1	0.0	0.0	0.1	3
4. Quit rate, per 100 employees, mfg. ²	L,L,U	.....do.	1.8	2.1	2.0	2.2	2.3	2.2	2.1	2.0	-0.1	-0.1	0.2	0.1	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,L,U	Ratio.	0.518	0.738	0.743	0.818	0.802	0.791	0.777	0.768	-0.014	-0.009	0.075	-0.016	60
46. Help-wanted advertising	L,L,U	1967=100....	118	149	150	162	158	156	155	153	-0.6	-1.3	8.0	-2.5	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ...	U,C,C	A.r., bil. hrs.	156.53	162.53	163.10	164.78	166.53	167.89	165.34	166.93	-1.5	1.0	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	93,499	92,987	93,134	-0.5	0.2	1.0	1.1	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	82,256	85,763	86,115	86,963	87,868	88,263	88,267	88,438	0.0	0.2	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	26,412	26,369	26,401	-0.2	0.1	1.5	1.5	40
90. Ratio, civilian employment to total population of working age ²	U,L,U	Percent.	57.10	58.60	58.71	59.01	59.39	59.45	59.00	59.00	-0.45	0.0	0.30	0.38	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,L,U	Thousands ..	6,855	6,047	6,027	5,908	5,878	5,871	5,937	5,929	-1.1	0.1	2.0	0.5	37
43. Unemployment rate, total (inverted ⁴) ² ..	L,L,U	Percent.	7.0	6.0	6.0	5.8	5.7	5.7	5.8	5.8	-0.1	0.0	0.2	0.1	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ² ..	L,L,U	.....do.	3.9	3.2	3.3	3.0	3.0	3.0	3.1	2.8	-0.1	0.3	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	11.7	11.0	11.1	6.0	-0.9	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	1.3	1.2	1.2	0.1	0.0	0.1	0.0	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1332.7	1385.7	1391.4	1414.7	1417.6	...	...	...	...	...	1.7	0.2	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1086.8	1136.3	1142.0	1161.4	1163.5	1166.4	1162.4	1159.0	-0.3	-0.3	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	1012.1	1014.9	1010.5	1007.5	-0.4	-0.3	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	254.1	250.2	250.2	-1.5	0.0	1.5	1.0	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100....	137.1	145.2	147.0	149.7	151.5	152.3	150.2	152.1	-1.4	1.3	1.8	1.2	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	129.5	139.3	142.0	145.1	146.5	147.3	144.0	147.1	-2.2	2.2	2.2	1.0	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	148.1	154.8	155.9	158.5	160.9	161.5	160.9	161.6	-0.4	0.4	1.7	1.5	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	608.4	629.7	630.2	649.1	650.1	...	...	...	...	...	3.0	0.2	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent.	82.4	84.2	85.0	85.9	86.1	...	...	...	...	...	0.9	0.2	82
83. Capacity utilization rate, mfg., BEA ² .....	.....do.	83	83	84	83	84	84	...	...	...	...	...	1	0	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do.	81.9	85.0	86.0	87.6	87.4	...	...	...	...	...	1.6	-0.2	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	82.37	84.16	77.22	78.98	-8.2	2.3	10.9	6.4	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	38.48	41.85	40.81	44.30	45.81	46.45	42.13	42.90	-9.3	1.8	8.6	3.4	7
*8. New orders, cons. goods and mtlg., 1972 dol.	L,L,L	.....do.	35.27	37.60	37.16	38.66	39.71	39.90	37.46	38.74	-6.1	3.4	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	7.37	6.42	5.14	2.12	-1.28	-3.02	3.43	1.74	25
96. Mfrs.' unfilled orders, durable goods ⁵	L,L,U	Bil. dol., EOP ..	184.83	230.55	213.65	230.55	252.68	252.68	257.82	259.94	2.0	0.8	7.9	9.6	96
*32. Vendor performance ² ⑩	L,L,L	Percent.	55	64	62	67	75	78	76	76	-2	0	5	8	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	224.90	254.78	257.79	270.28	278.49	286.66	277.36	NA	-3.2	NA	4.8	3.0	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do.	147.08	155.14	155.88	159.62	159.60	161.90	154.93	NA	-4.3	NA	2.4	0.0	57
75. Industrial production, consumer goods	C,L,C	1967=100....	143.4	147.4	148.4	149.8	151.3	152.4	148.6	151.3	-2.5	1.8	0.9	1.0	75
54. Sales of retail stores	C,L,U	Mil. dol.	60,335	64,972	67,204	70,016	71,341	72,045	71,217	71,108	-1.1	-0.2	4.2	1.9	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	42,664	44,193	44,358	45,434	44,963	44,972	44,015	43,571	-2.1	-1.0	2.4	-1.0	59
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol.	61.8	67.8	67.9	69.6	73.3	...	...	...	...	...	2.5	5.3	55
58. Index of consumer sentiment ⑩	L,L,L	I.Q. 1966=100 ..	86.8	79.4	80.4	73.5	71.5	68.4	66.0	68.1	-3.5	3.2	-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	131.6	131.4	131.2	NA	-0.2	NA	0.8	-1.9	12
13. New business incorporations	L,L,L	Number.	36,509	39,965	41,278	41,991	42,304	42,087	42,563	NA	1.1	NA	1.7	0.7	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	Mar. 1979	Apr. 1979	May 1979	Mar. to Apr. 1979	Apr. to May 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	26.66	27.74	25.90	22.98	-6.6	-11.3	11.0	5.9	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	.....do.	12.13	13.87	13.87	15.05	15.92	16.87	15.07	13.32	-10.7	-11.6	8.5	5.8	20
24. New orders, cap. goods indus., nondefense ...	L,L,L	.....do.	15.20	18.81	18.85	21.20	23.31	24.43	21.29	21.44	-12.9	0.7	12.5	10.0	24
27. New orders, capital goods industries, nondefense, 1972 dollars ...	L,L,L	.....do.	10.20	11.73	11.67	12.85	14.09	15.08	12.57	12.49	-16.6	-0.6	10.1	9.6	27
9. Construction contracts, commercial and industrial buildings, floor space ...	L,C,U	Mil. sq. ft. ...	62.96	80.73	80.14	85.70	98.92	102.77	93.59	87.09	-8.9	-6.9	6.9	15.4	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	15.99	17.00	16.43	19.29	22.32	...	...	...	...	...	17.4	15.7	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	56.50	64.16	61.26	64.16	68.93	...	...	...	...	...	4.7	7.4	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	165.94	...	...	...	...	...	5.5	1.2	61
69. Machinery and equipment sales and business construction expenditures ...	C,Lg,Lg	.....do.	196.20	233.44	242.12	253.14	264.88	276.42	265.36	NA	-4.0	NA	4.6	4.6	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	149.2	162.0	165.0	167.6	170.8	172.1	170.5	172.7	-0.9	1.3	1.6	1.9	76
86. Nonresid. fixed investment, total, 1972 dol. ...	C,Lg,C	A.r., bil. dol.	129.8	140.2	141.7	144.9	146.7	...	...	...	...	...	2.3	1.2	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	1,786	1,735	1,827	-2.9	5.3	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	130.9	122.5	130.7	-6.4	6.7	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	58.0	...	...	...	...	...	1.0	-3.8	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	10.6	...	...	...	...	...	-0.8	2.4	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed ⁴) ²	L,L,L	.....do.	9.76	16.09	11.51	12.55	21.36	24.26	27.32	NA	3.06	NA	1.04	8.81	36
31. Chg. in book value, mfg. and trade invent. ² ...	L,L,L	.....do.	27.4	41.6	36.7	39.5	49.2	51.4	64.7	NA	13.3	NA	2.8	9.7	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	3.74	4.22	NA	0.48	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	391.70	391.70	397.09	NA	1.4	NA	2.7	3.2	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵ ...	Lg,Lg,Lg	.....do.	233.75	244.24	242.31	244.24	248.14	248.14	249.44	NA	0.5	NA	0.8	1.6	70
65. Mfrs.' inventories of finished goods ⁵ ...	Lg,Lg,Lg	.....do.	58.91	63.72	62.96	63.72	65.33	65.33	66.66	NA	2.0	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	1.53	1.61	NA	0.08	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	180.83	185.06	NA	2.3	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	1.86	2.26	2.26	1.84	0.0	-0.42	0.08	0.48	92
23. Industrial materials prices ^① ...	U,L,L	1967=100...	210.4	231.0	232.1	252.0	273.4	288.5	294.5	293.8	2.1	-0.2	8.6	8.5	23
Stock Prices:															
*19. Stock prices, 500 common stocks ^① ...	L,L,L	1941-43=10...	96.20	96.02	101.66	97.13	99.35	100.11	102.07	99.73	2.0	-2.3	-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	139.7	...	...	...	...	...	9.5	7.0	16
18. Corp. profits after taxes, 1972 dollars ...	L,L,L	.....do.	70.9	76.1	76.1	81.7	85.7	...	...	...	...	...	7.4	4.9	18
79. Corp. profits after taxes, with IVA and CCA ...	L,C,L	.....do.	72.3	75.6	79.0	82.2	78.5	...	...	...	...	...	4.1	-4.5	79
80. ....do. ....in 1972 dol. ...	L,C,L	.....do.	50.5	49.2	51.1	52.2	49.0	...	...	...	...	...	2.2	-6.1	80
15. Profits (after taxes) per dol. of sales, mfg. ² ...	L,L,L	Cents.	5.3	5.4	5.4	5.7	6.0	...	...	...	...	...	0.3	0.3	15
17. Ratio, price to unit labor cost, mfg. ...	L,L,L	1967=100...	122.2	122.7	124.4	124.8	124.8	125.1	125.9	128.1	0.6	1.7	0.3	0.0	17
Cash Flows:															
34. Net cash flow, corporate ...	L,L,L	A.r., bil. dol.	164.4	183.2	184.5	196.1	205.3	...	...	...	...	...	6.3	4.7	34
35. Net cash flow, corporate, 1972 dollars ...	L,L,L	.....do.	110.4	114.2	113.5	118.7	122.2	...	...	...	...	...	4.6	2.9	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector ...	Lg,Lg,Lg	1967=100...	180.2	196.3	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	1.087	...	...	...	...	...	1.4	3.2	68
*62. Labor cost per unit of output, mfg. ...	Lg,Lg,Lg	1967=100...	155.6	166.4	165.5	168.9	174.1	175.4	176.9	175.4	0.9	-0.8	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	76.5	...	...	...	...	...	-0.5	0.8	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ² ...	L,L,L	Percent.	0.64	0.54	0.77	0.05	-0.21	0.11	1.48	0.11	1.37	-1.37	-0.72	-0.26	85
102. Change in money supply plus time deposits at commercial banks (M2) ² ...	L,C,U	.....do.	0.74	0.66	0.90	0.39	0.14	0.32	1.17	0.47	0.85	-0.70	-0.51	-0.25	102
*104. Chg. in total liquid assets (M7) (smoothed ⁶) ² ...	L,L,L	.....do.	0.91	0.90	0.86	0.91	0.80	0.70	0.65	0.62	-0.05	-0.03	0.05	-0.11	104
105. Money supply (M1), 1972 dollars ...	L,L,L	Bil. dol.	225.9	226.1	226.5	223.9	216.9	214.6	215.4	213.3	0.4	-1.0	-1.1	-3.1	105
*106. Money supply (M2), 1972 dollars ...	L,L,L	.....do.	538.0	542.5	543.2	541.6	529.9	525.8	526.2	523.0	0.1	-0.6	-0.3	-2.2	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ² ...	C,C,C	Ratio.	5.764	5.971	5.978	6.135	6.314	...	...	...	...	...	0.157	0.179	107
108. Ratio, pers. income to money supply (M2) ² ...	C,Lg,C	.....do.	1.961	2.017	2.021	2.049	2.093	2.110	2.094	2.099	-0.016	0.005	0.028	0.044	108
Credit Flows:															
33. Change in mortgage debt ² ...	L,L,L	A.r., bil. dol.	80.10	90.64	92.10	95.42	85.59	85.91	NA	NA	NA	NA	3.32	-9.83	33
112. Change in business loans ² ...	L,L,L	.....do.	7.46	14.27	13.10	6.24	22.25	4.80	36.92	30.83	32.12	-6.09	-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	44.72	48.82	NA	4.10	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	Mar. 1979	Apr. 1979	May 1979	Mar. to Apr. 1979	Apr. to May 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	2.33	NA	NA	NA	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	-742	-899	-1,485	157	586	-270	-5	93
94. Borrowing from the Federal Reserve ^{2 ①}	L,L,U	do.	462	872	1,167	952	989	999	897	1,769	-102	872	-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	10.09	10.01	10.24	-0.08	0.23	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	9.46	9.49	9.59	0.03	0.10	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	8.45	8.44	8.55	-0.01	0.11	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	9.65	9.69	9.83	0.04	0.14	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	6.33	6.28	6.25	-0.05	-0.03	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	10.19	NA	10.61	NA	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 ⁵	Lg,Lg,Lg	Bil. dol., EOP	223.28	267.91	256.02	267.91	278.01	278.01	282.08	NA	1.5	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	137.27	140.35	142.92	2.2	1.8	1.9	3.5	72
*95. Ratio, consumer install. debt to pers. income ²	Lg,Lg,Lg	Percent.	13.48	14.42	14.57	14.74	14.95	14.98	15.14	NA	0.16	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	209.1	211.5	214.1	1.1	1.2	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	1.0	1.1	1.1	0.1	0.0	0.0	0.3	320
322. CPI, food		1967=100...	192.2	211.4	214.8	219.5	227.7	230.5	232.7	234.3	1.0	0.7	2.2	3.7	322
330. Wholesale prices (WPI), all commodities ^①		do.	194.2	209.3	211.2	216.0	223.7	226.4	229.7	231.6	1.5	0.8	2.3	3.6	330
331. WPI, crude materials		do.	214.3	240.2	242.9	255.3	270.2	275.0	273.9	276.0	-0.4	0.8	5.1	5.8	331
332. WPI, intermediate materials		do.	201.7	215.5	216.8	222.5	229.0	231.3	234.7	237.0	1.5	1.0	2.6	2.9	332
333. WPI, producer finished goods		do.	184.5	199.1	201.1	205.0	210.0	211.3	213.7	215.1	1.1	0.7	1.9	2.4	333
334. WPI, consumer finished goods		do.	178.9	192.6	194.5	199.0	206.1	208.4	210.0	210.7	0.8	0.3	2.3	3.6	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		do.	196.8	212.6	214.9	219.2	224.0	225.3	226.8	227.1	0.7	0.1	2.0	2.2	340
341. Real average hourly earnings, production workers, private nonfarm economy		do.	108.4	108.9	108.8	108.6	107.9	107.3	106.9	105.9	-0.4	-0.9	-0.2	-0.6	341
345. Average hourly compensation, nonfarm bus.		do.	209.1	228.3	230.6	235.5	241.3	...	...	...	...	...	2.1	2.5	345
346. Real avg. hourly comp., nonfarm business		do.	115.2	116.8	116.6	116.6	116.3	...	...	...	...	...	0.0	-0.3	346
370. Output per hour, private business sector		do.	118.3	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	102.71	102.11	102.25	-0.6	0.1	0.8	0.9	441
442. Total civilian employment		do.	90.54	94.38	94.73	95.61	96.60	96.84	96.17	96.32	-0.7	0.2	0.9	1.0	442
37. Number of persons unemployed		Thousands.	6,855	6,047	6,027	5,908	5,878	5,871	5,937	5,929	1.1	-0.1	-2.0	-0.5	37
444. Unemployed males, 20 years and over		do.	2,727	2,252	2,180	2,151	2,178	2,180	2,187	2,105	0.3	-3.7	-1.3	1.3	444
445. Unemployed females, 20 years and over		do.	2,486	2,236	2,291	2,190	2,181	2,201	2,180	2,237	-1.0	2.6	-4.4	-0.4	445
446. Unemployed persons, 16-19 years of age		do.	1,642	1,559	1,555	1,568	1,519	1,490	1,570	1,587	5.4	1.1	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	80.1	79.8	79.8	-0.3	0.0	0.2	0.4	451
452. Females, 20 years and over ²		do.	48.1	49.6	49.8	50.1	50.3	50.5	50.1	50.3	-0.4	0.2	0.3	0.2	452
453. Both sexes, 16-19 years of age ²		do.	56.2	58.0	58.7	58.5	58.7	58.7	58.1	57.5	-0.6	-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	470.7	...	...	...	...	...	4.8	1.6	501
502. Federal Government expenditures		do.	422.6	461.4	464.5	483.8	487.7	...	...	...	...	...	4.2	0.8	502
500. Federal Government surplus or deficit ²		do.	-48.1	-29.9	-22.8	-20.8	-16.9	...	...	...	...	...	2.0	3.9	500
511. State and local government receipts		do.	296.2	328.1	329.2	340.1	339.9	...	...	...	...	...	3.3	-0.1	511
512. State and local government expenditures		do.	266.6	299.7	305.8	311.3	312.4	...	...	...	...	...	1.8	0.4	512
510. State and local govt. surplus or deficit ²		do.	29.6	28.3	23.4	28.8	27.5	...	...	...	...	...	5.4	-1.3	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	9,879	10,372	10,264	10,370	10,948	11,945	9,37	NA	-31.5	NA	1.0	5.6	517
525. Military prime contract awards		do.	4,580	5,130	4,408	5,146	5,640	7,039	NA	NA	NA	NA	16.7	9.6	525
548. New orders, defense products		do.	2,868	3,576	3,052	4,065	3,360	3,300	3,46	3,445	2.9	14.0	33.2	-17.5	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	14,452	13,883	13,862	-3.9	-0.2	6.5	3.7	602
604. Exports of agricultural products		do.	1,985	2,483	2,559	2,561	2,481	2,682	2,547	NA	-5.0	NA	0.1	-3.1	604
606. Exports of nonelectrical machinery		do.	1,852	2,500	2,598	2,722	2,810	2,917	2,706	NA	-7.2	NA	4.8	3.2	606
612. General imports, total		do.	12,308	14,337	14,499	14,903	15,437	15,273	16,036	16,342	5.0	1.9	2.8	3.6	612
614. Imports of petroleum and products		do.	3,462	3,264	3,274	3,470	3,593	3,506	3,795	NA	8.2	NA	6.0	3.5	614
616. Imports of automobiles and parts		do.	1,323	1,725	1,767	1,856	1,753	1,589	1,956	NA	23.1	NA	5.0	-5.5	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.	28,686	30,204	35,471	29,665	30,811	35,267	36,491	39,315	41,350	3.5	7.7	5.2	618
620.	Merchandise imports	do.	31,013	37,922	44,018	38,869	42,710	43,174	44,503	45,684	47,448	3.1	2.7	3.9	620
622.	Merchandise trade balance ²	do.	-2,326	-7,718	-8,547	-9,204	-11,899	-7,907	-8,012	-6,369	-6,098	-105	1,643	271	622
651.	Income on U.S. investments abroad	do.	7,322	8,147	10,866	8,312	9,776	10,256	10,526	12,907	13,877	2.6	22.6	7.5	651
652.	Income on foreign investment in the U.S.	do.	3,328	3,650	5,455	4,201	4,537	5,402	5,574	6,308	7,101	3.2	13.2	12.6	652
668.	Exports of goods and services	do.	42,940	46,149	55,212	45,935	49,085	54,225	56,222	61,317	64,399	3.7	9.1	5.0	668
669.	Imports of goods and services	do.	40,540	48,505	57,416	50,207	54,792	56,338	58,216	60,316	62,913	3.3	3.6	4.3	669
667.	Balance on goods and services ²	do.	2,400	-2,356	-2,203	-4,272	-5,707	-2,113	-1,994	1,001	1,486	119	2,995	485	667
A. National Income and Product															
A1. GNP and Personal Income															
50.	GNP in 1972 dollars	A.r., bil. dol.	1271.0	1332.7	1385.7	1354.5	1354.2	1382.6	1391.4	1414.7	1417.6	0.6	1.7	0.2	50
200.	GNP in current dollars	do.	1700.1	1887.2	2107.6	1958.1	1992.0	2087.5	2136.1	2214.8	2267.3	2.3	3.7	2.4	200
213.	Final sales, 1972 dollars	do.	1264.4	1323.8	1375.2	1347.1	1341.8	1369.9	1382.4	1406.5	1407.0	0.9	1.7	0.0	213
224.	Disposable personal income, current dollars	do.	1184.4	1303.0	1451.8	1359.6	1391.6	1433.3	1468.4	1513.9	1563.3	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	990.1	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	6,454	0.4	1.5	0.0	217
227.	Per capita disposable pers. income, 1972 dol.	do.	4,136	4,271	4,421	4,365	4,370	4,399	4,428	4,485	4,508	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	913.5	1.0	1.9	0.2	231
233.	Durable goods, 1972 dollars	do.	125.9	137.8	144.6	143.0	137.8	145.8	144.8	150.1	148.7	-0.7	3.7	-0.9	233
238.	Nondurable goods, 1972 dollars	do.	320.2	330.4	339.6	338.1	333.3	336.3	340.4	348.5	345.3	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	419.5	1.4	0.8	1.5	239
230.	Total, current dollars	do.	1090.2	1206.5	1340.1	1255.2	1276.7	1322.9	1356.9	1403.9	1442.2	2.6	3.5	2.7	230
232.	Durable goods, current dollars	do.	156.6	178.4	197.5	187.2	183.5	197.8	199.5	209.1	211.5	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	567.7	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	663.1	3.3	2.5	3.4	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	215.3	-1.3	1.4	0.9	241
243.	Total fixed investment, 1972 dollars	do.	166.8	187.4	200.1	192.8	193.4	200.4	201.4	205.2	204.7	0.5	1.9	-0.2	243
30.	Change in business inventories, 1972 dol. ²	do.	6.7	8.9	10.6	7.5	12.3	12.7	9.0	8.2	10.6	-3.7	-0.8	2.4	30
240.	Total, current dollars	do.	243.0	297.8	345.6	313.5	322.7	345.4	350.1	364.0	370.4	1.4	4.0	1.8	240
242.	Total fixed investment, current dollars	do.	232.8	282.3	329.6	300.5	306.0	325.3	336.5	350.5	355.1	3.4	4.2	1.3	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	15.3	-6.5	-0.1	1.8	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	174.4	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	458.4	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	293.9	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	115.2	0.6	2.5	3.1	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	102.8	2.7	1.8	1.3	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	12.5	-2.1	1.0	2.3	255
252.	Exports of goods and services, current dol.	do.	163.2	175.5	204.8	172.1	181.7	205.4	210.1	221.9	235.0	2.3	5.6	5.9	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	238.7	4.7	3.9	4.0	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	-3.7	-5.2	3.1	3.9	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	1838.7	2.4	3.9	2.4	220
280.	Compensation of employees	do.	1036.8	1153.4	1301.4	1199.7	1241.0	1287.8	1317.1	1359.8	1406.6	2.3	3.2	3.4	280
282.	Proprietors' income with IVA and CCA	do.	88.6	99.8	113.2	107.3	105.0	110.1	114.5	123.0	123.4	4.0	7.4	0.3	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	168.7	1.1	6.9	-4.5	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	115.2	2.7	3.7	3.4	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	351.0	0.0	3.5	4.0	290
295.	Business saving	do.	202.6	223.9	243.2	230.6	222.9	243.6	249.8	256.6	256.2	2.5	2.7	-0.2	295
292.	Personal saving	do.	68.0	66.9	76.9	73.7	82.4	76.3	76.0	73.0	83.1	-0.4	-3.9	13.8	292
298.	Government surplus or deficit ²	do.	-33.2	-18.6	-1.6	-29.6	-21.1	6.2	0.6	8.0	10.4	-5.6	7.4	2.6	298
293.	Personal saving rate ²	Percent	5.7	5.1	5.3	5.4	5.9	5.3	5.2	4.8	5.3	-0.1	-0.4	0.5	293

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

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

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

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

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

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

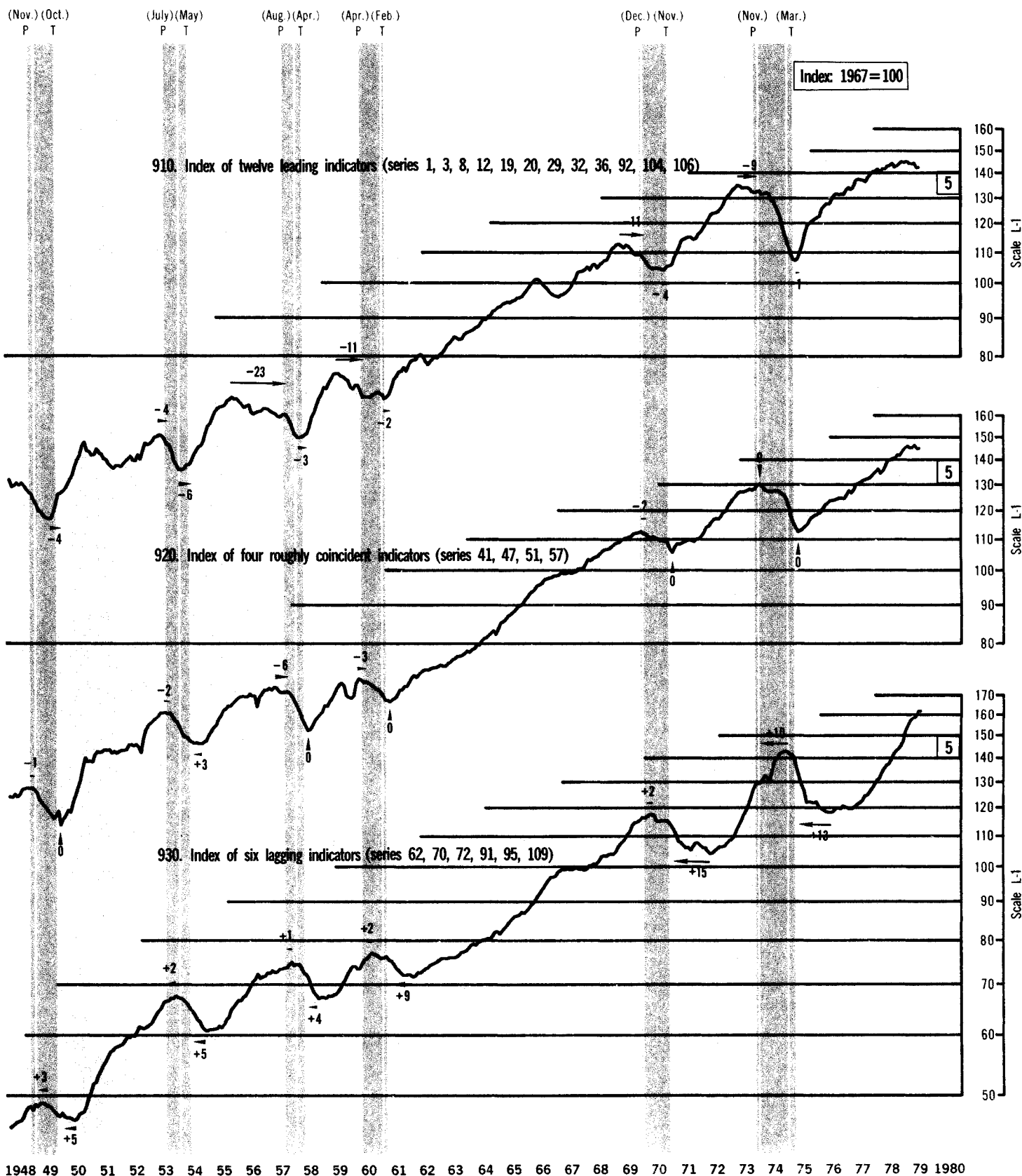
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.

I
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CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

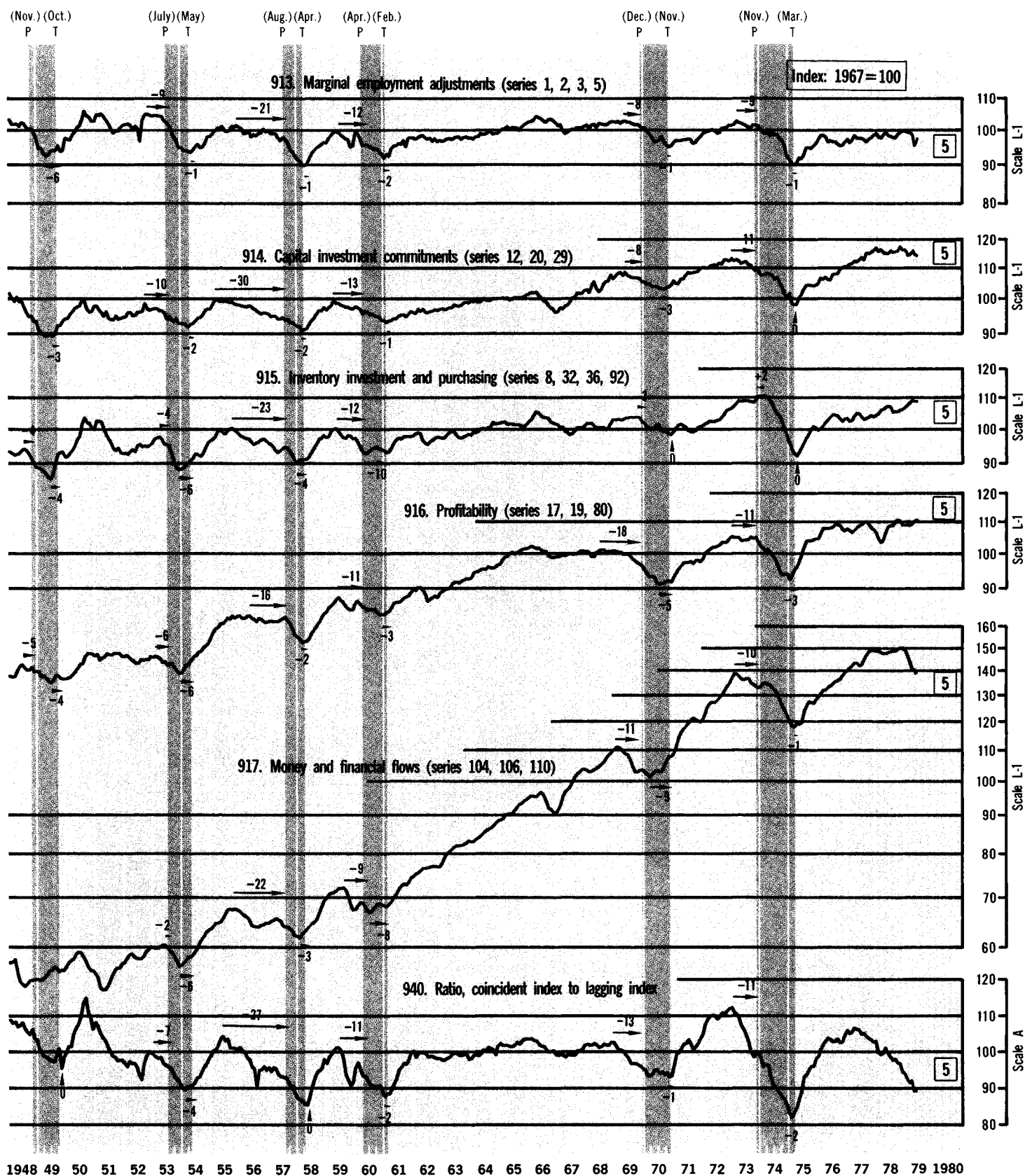




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.



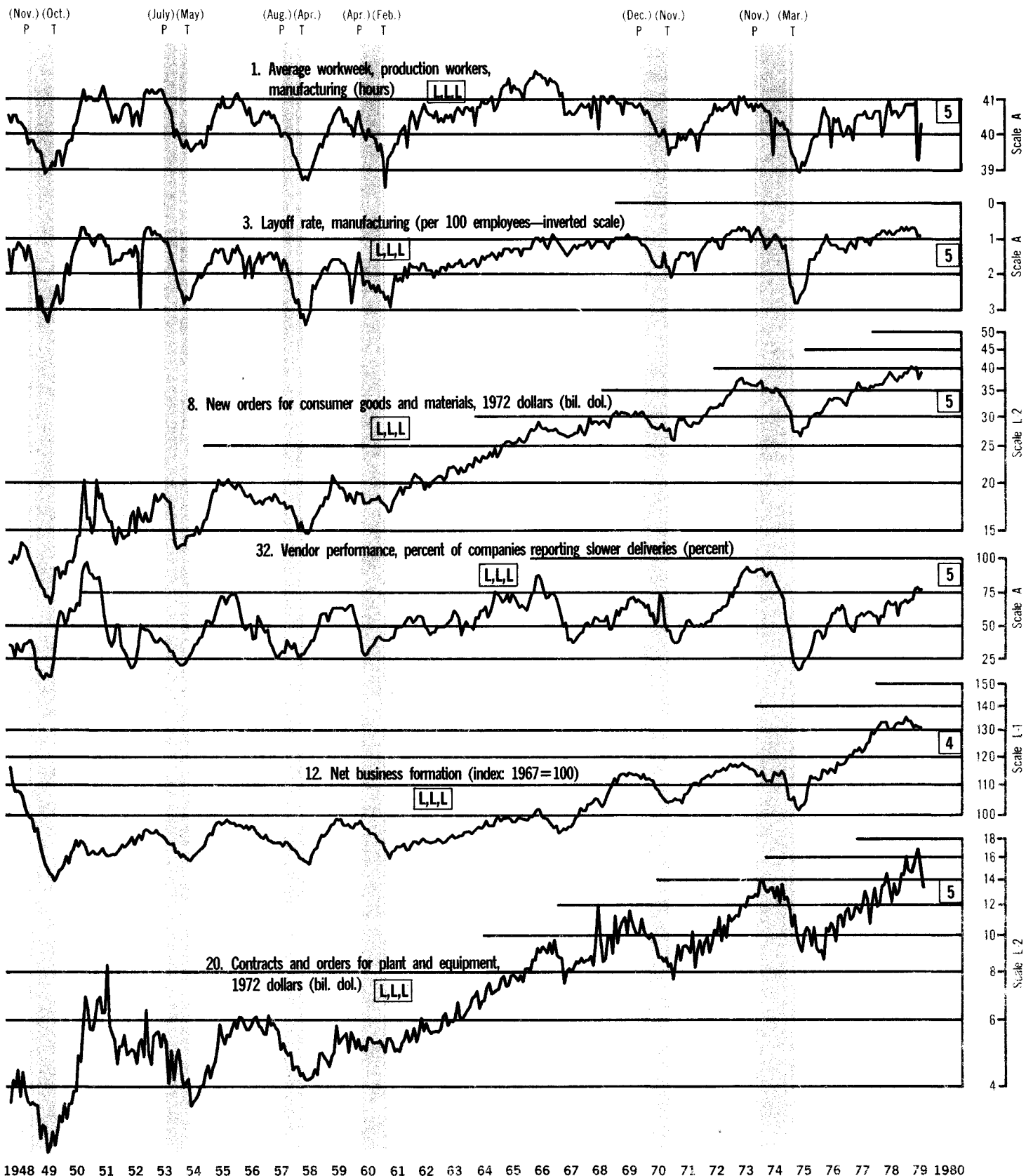
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components

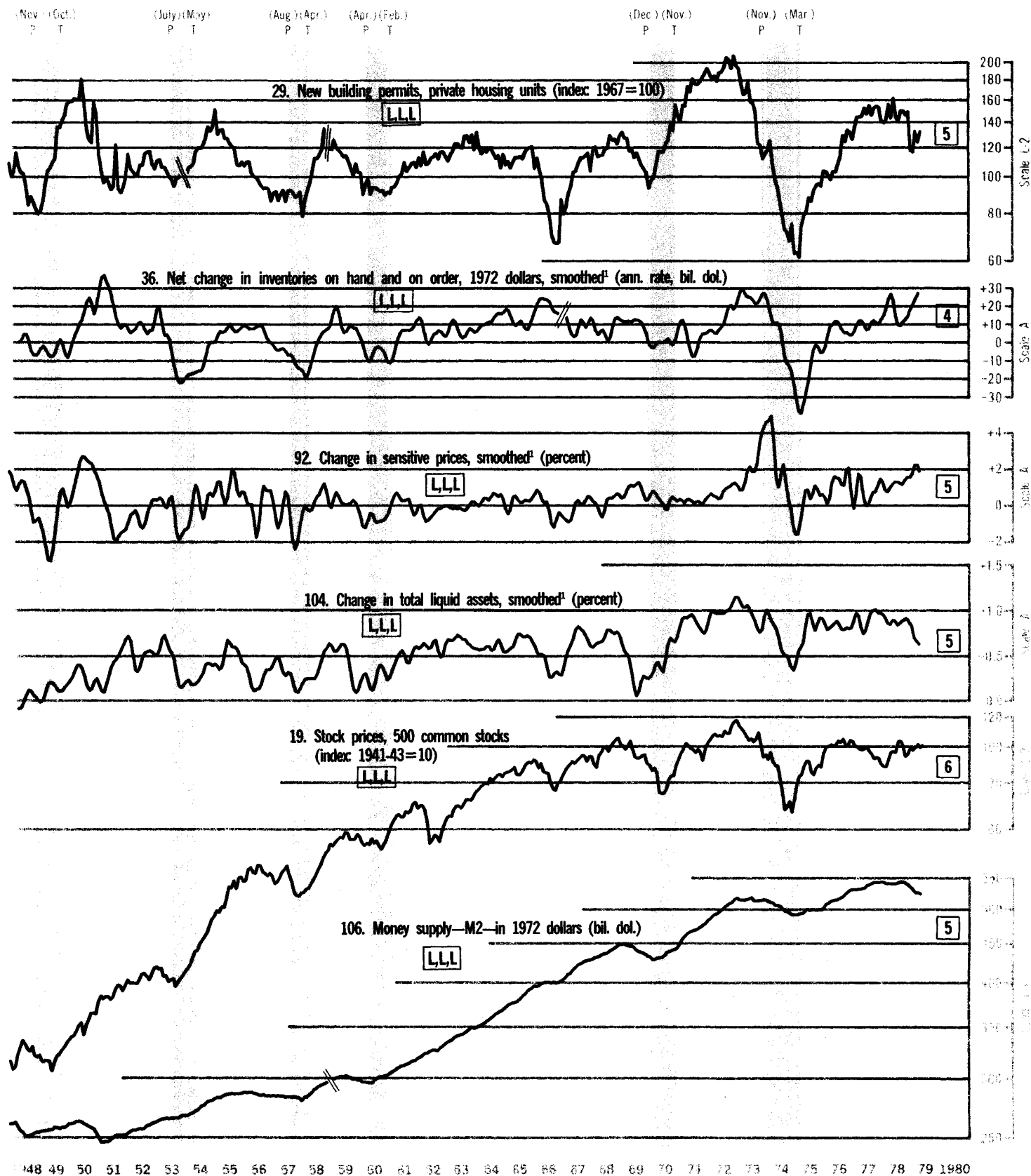




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.

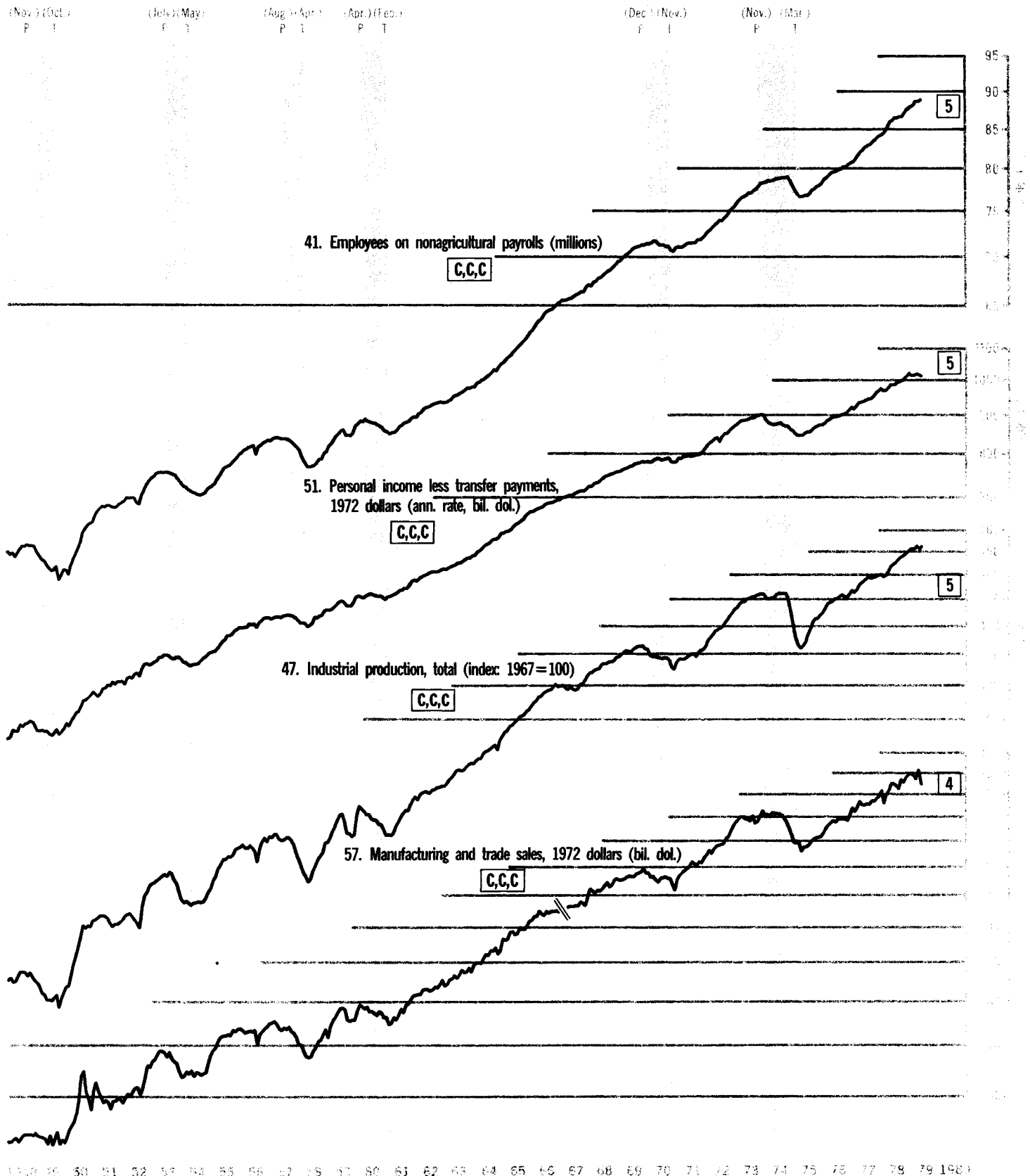




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components

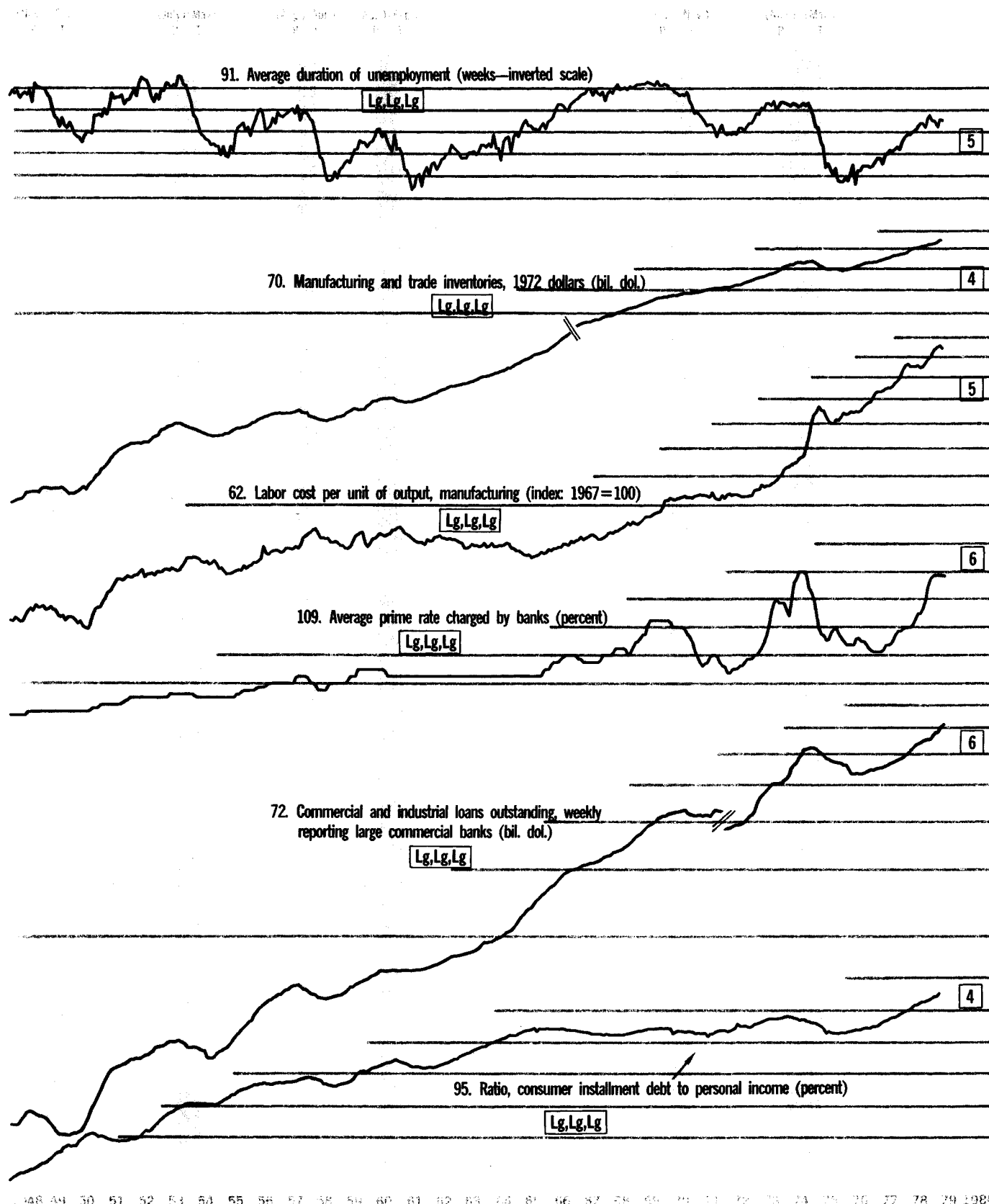




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A4. Lagging Index Components

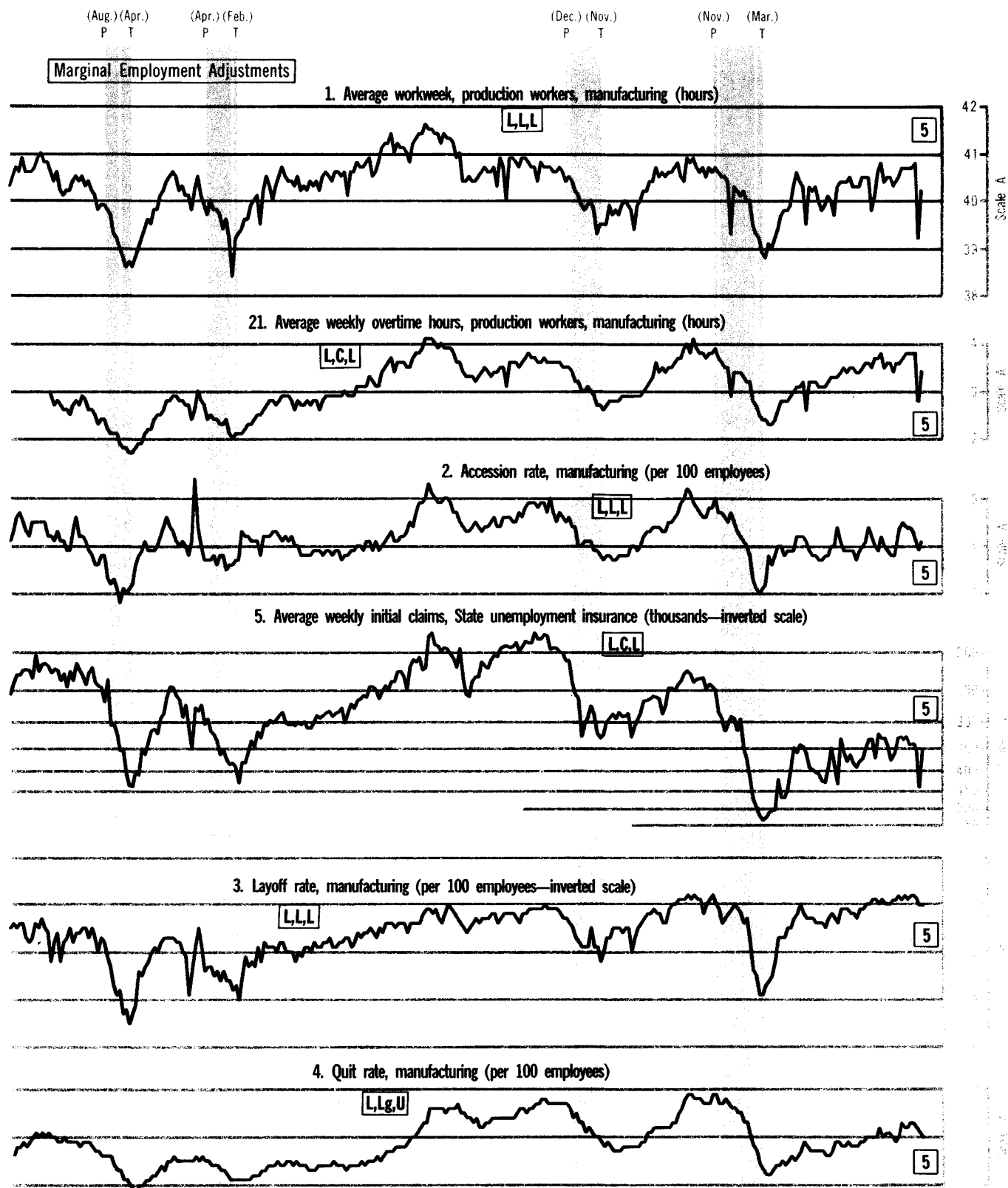




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



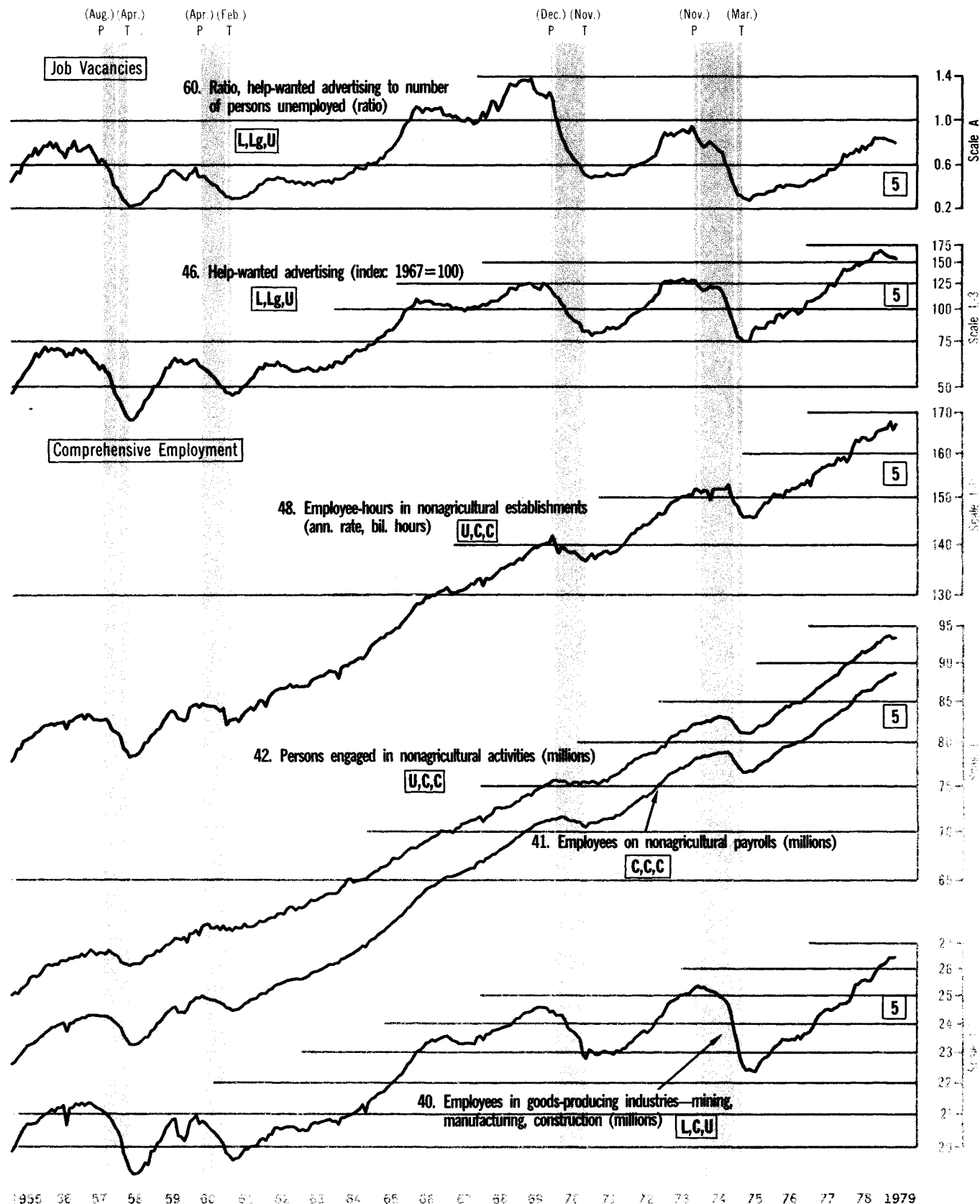
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.

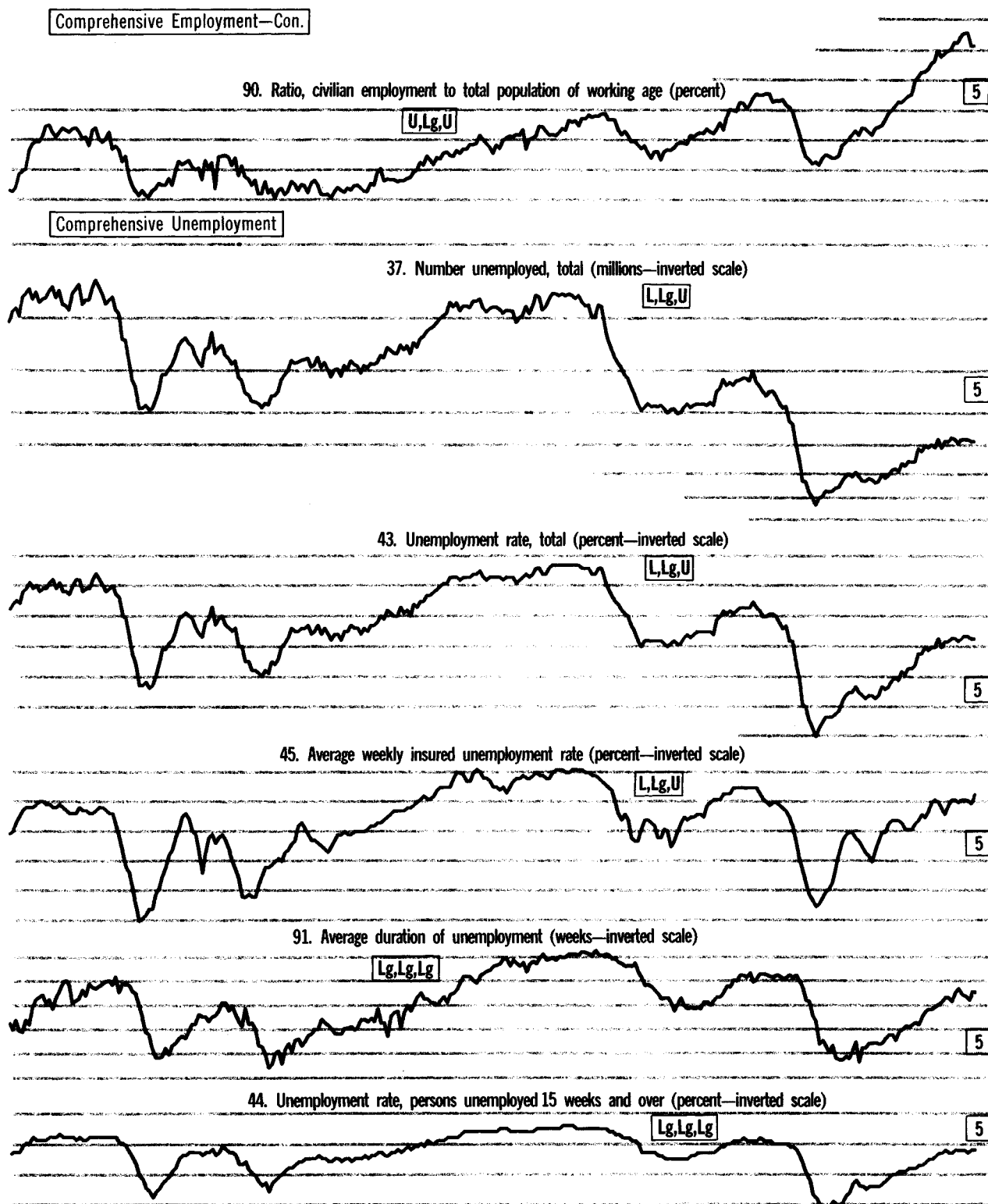


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CYCLICAL INDICATORS

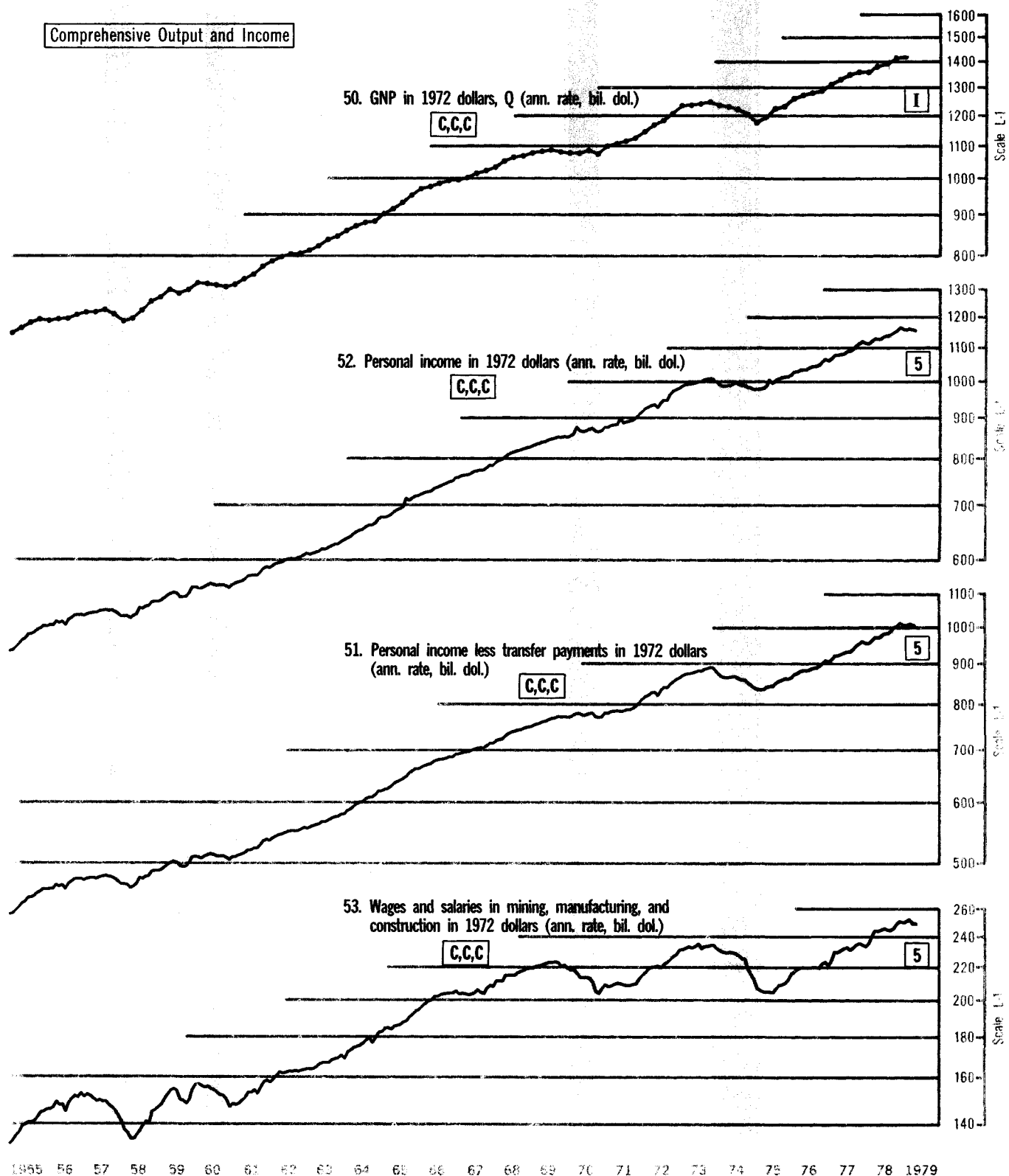
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

(Nov.)	(Mar.)
P	T

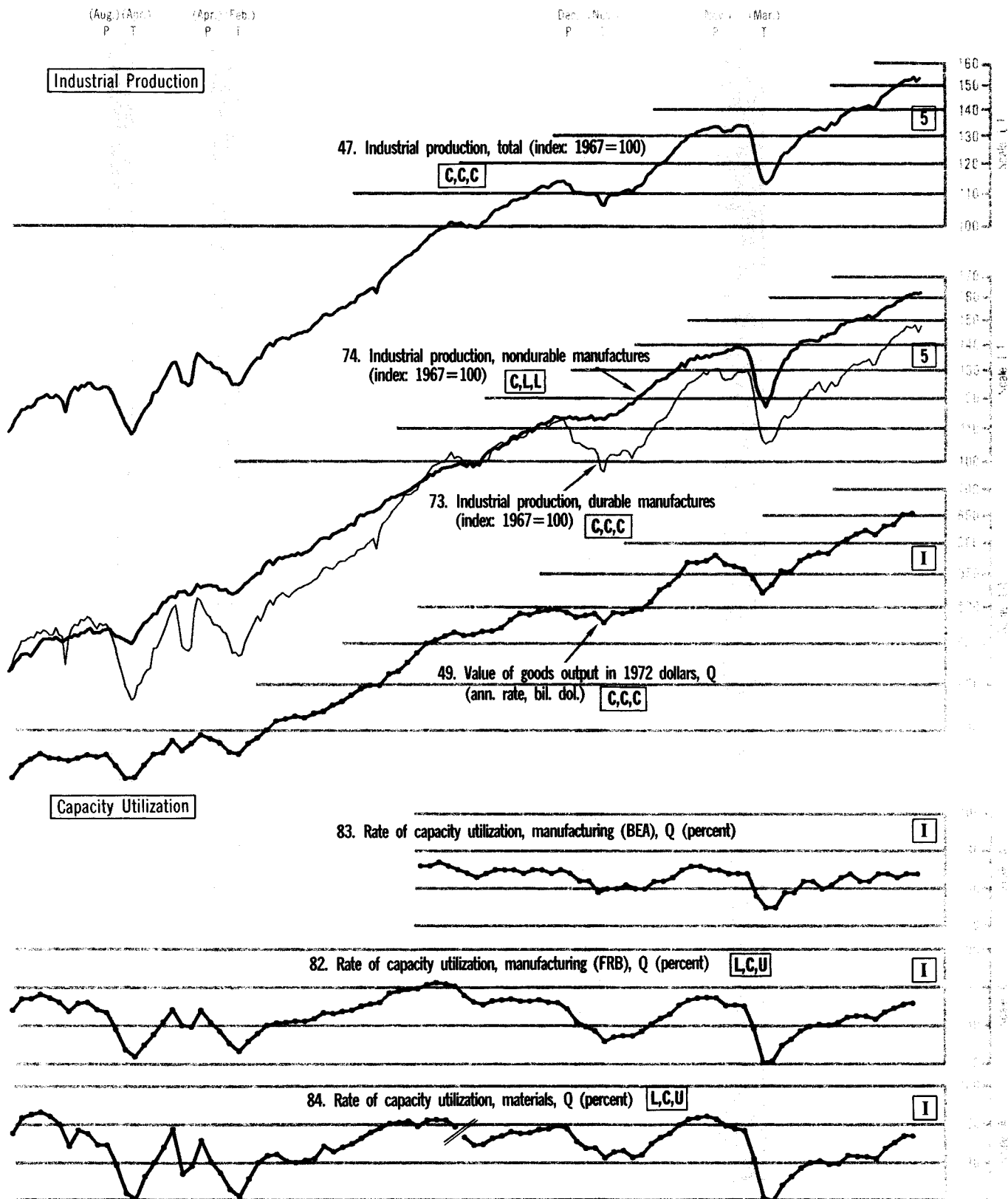


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income—Con.

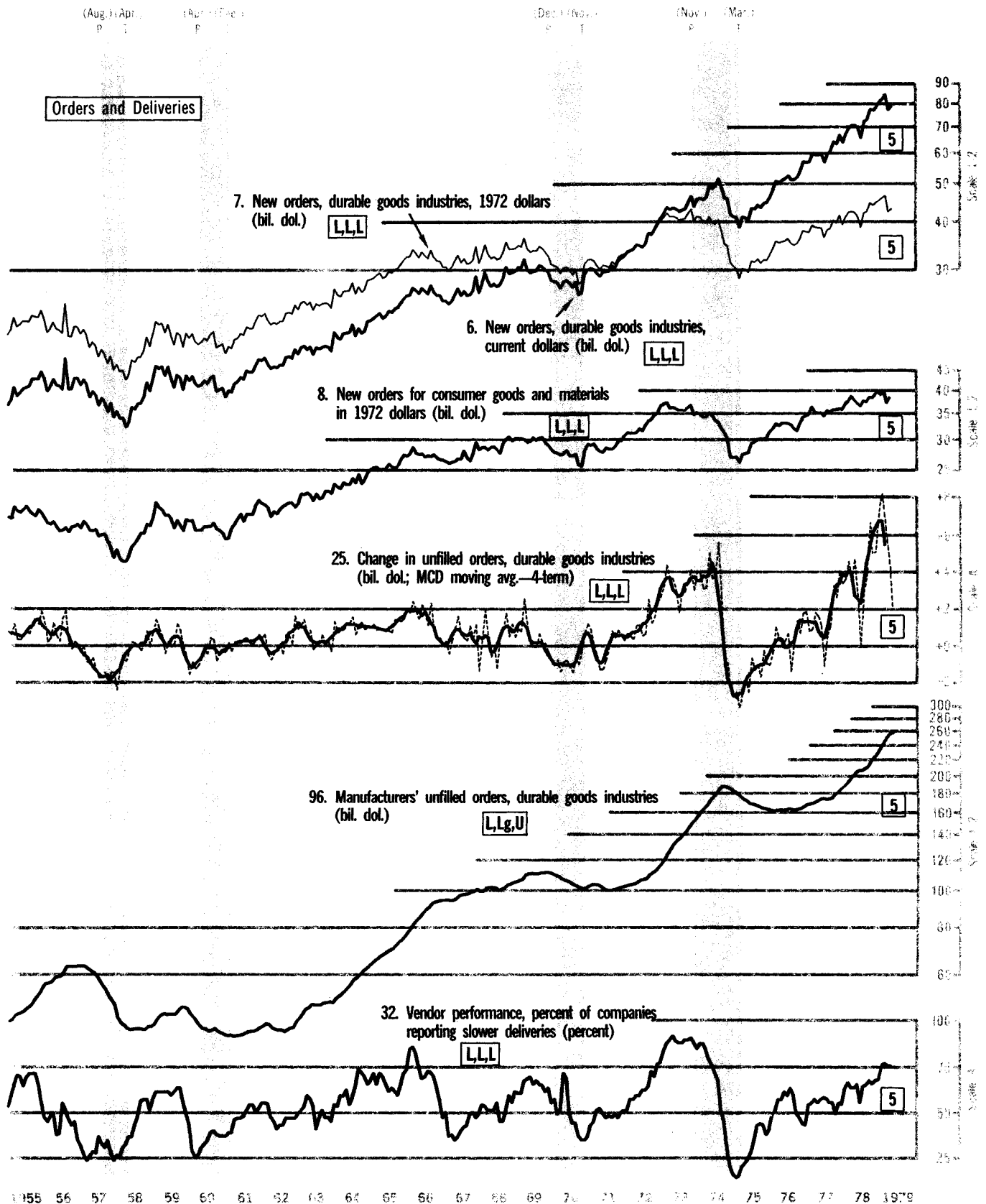




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B3. Consumption, Trade, Orders, and Deliveries

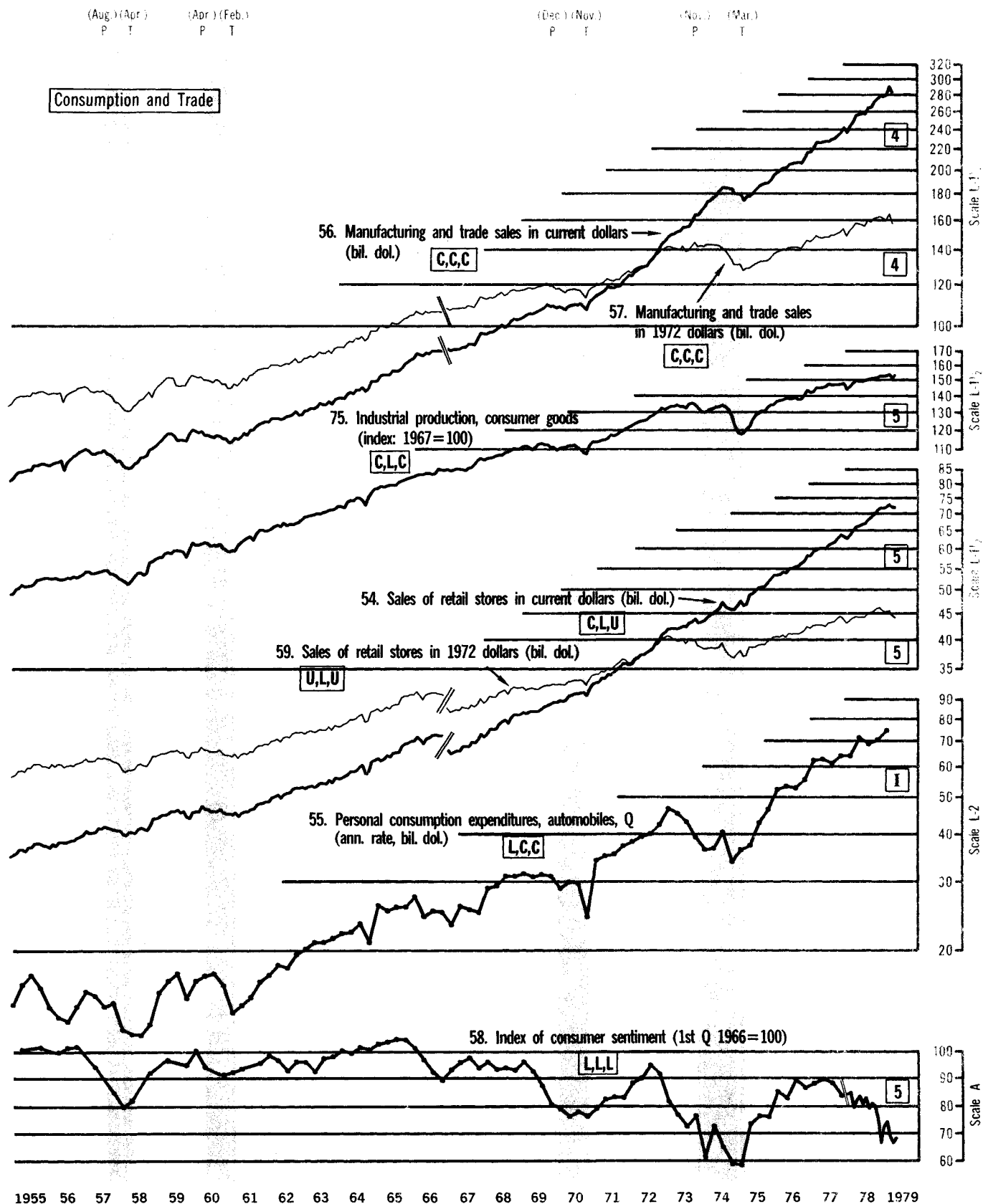


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

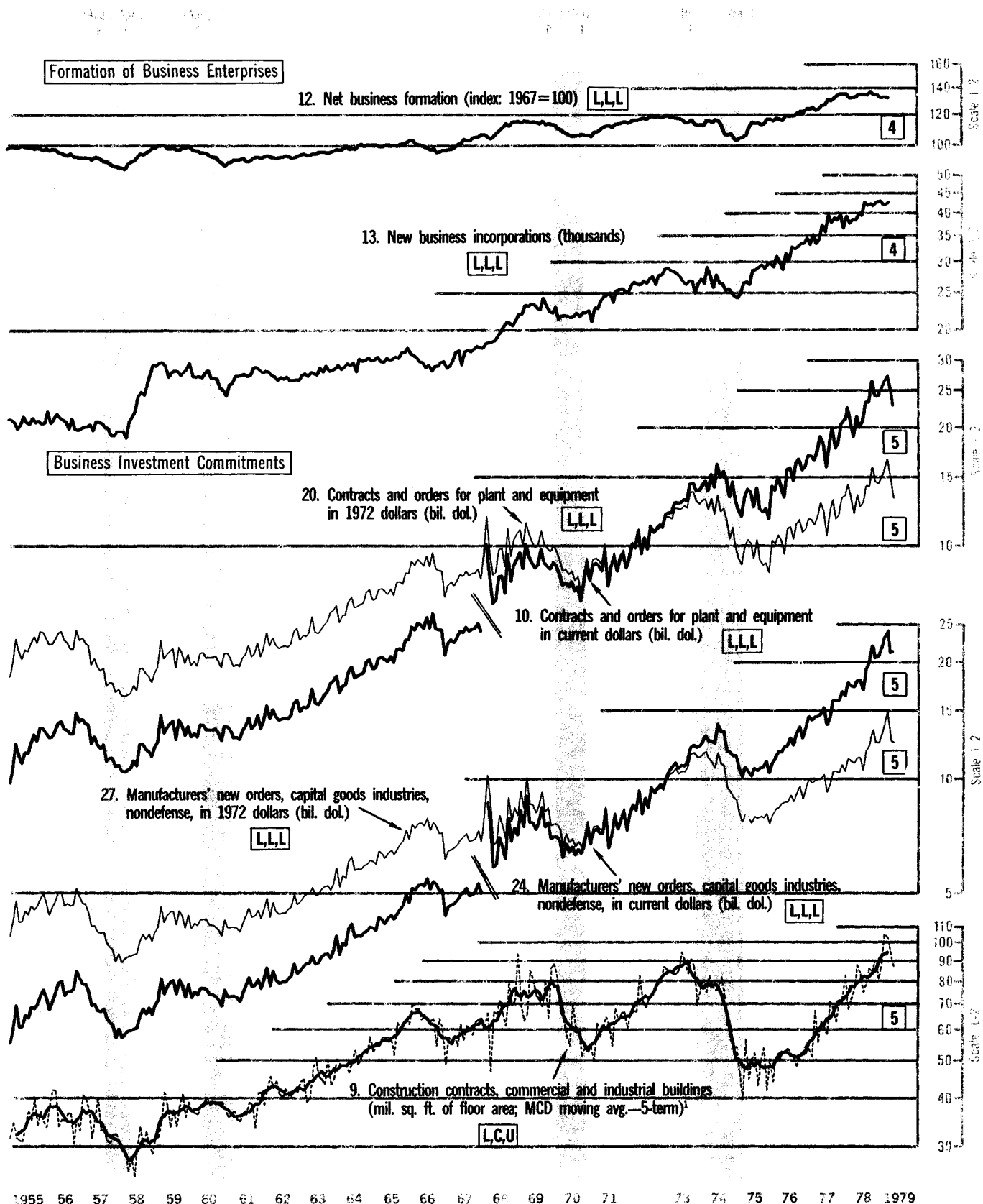


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment

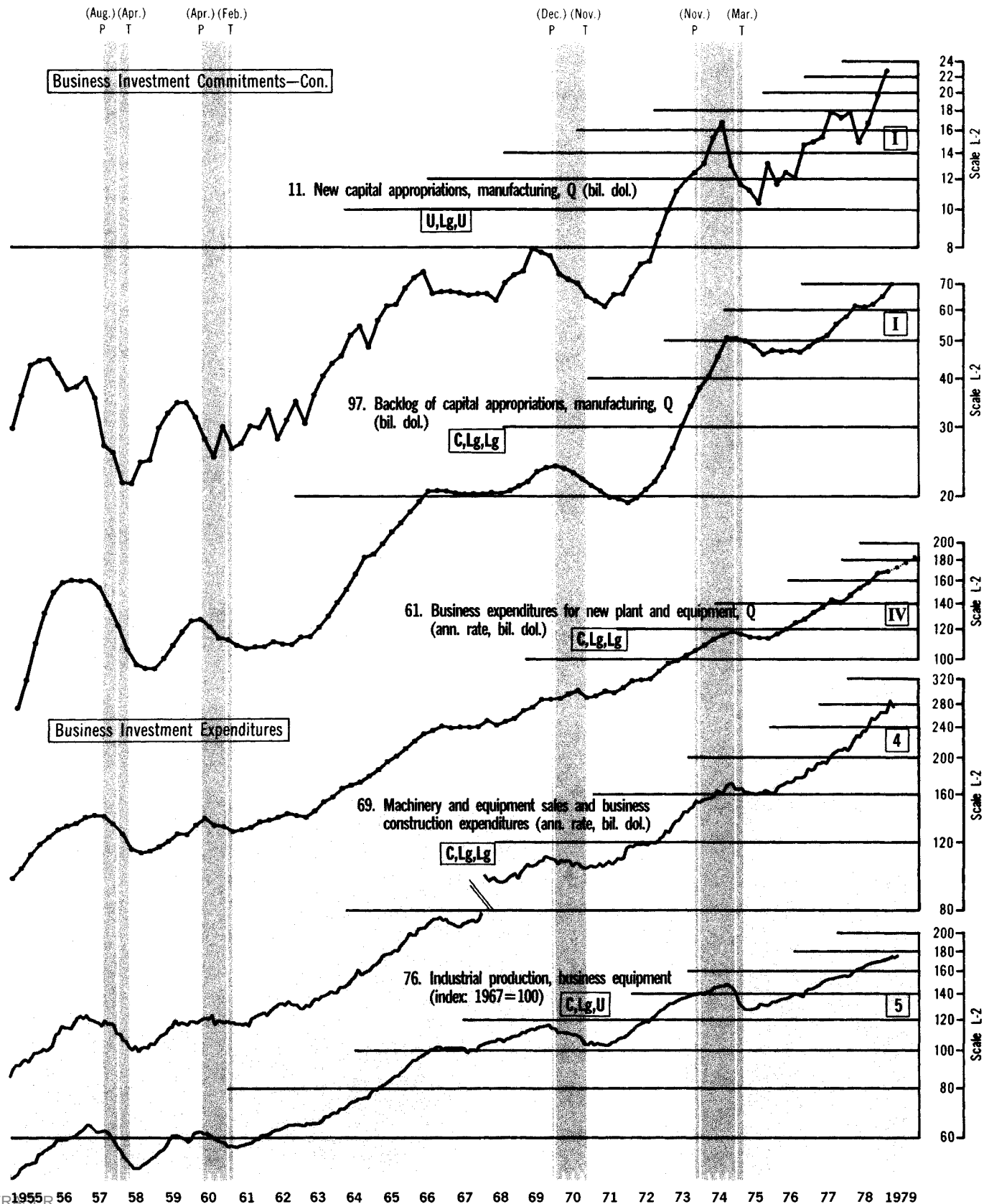




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.

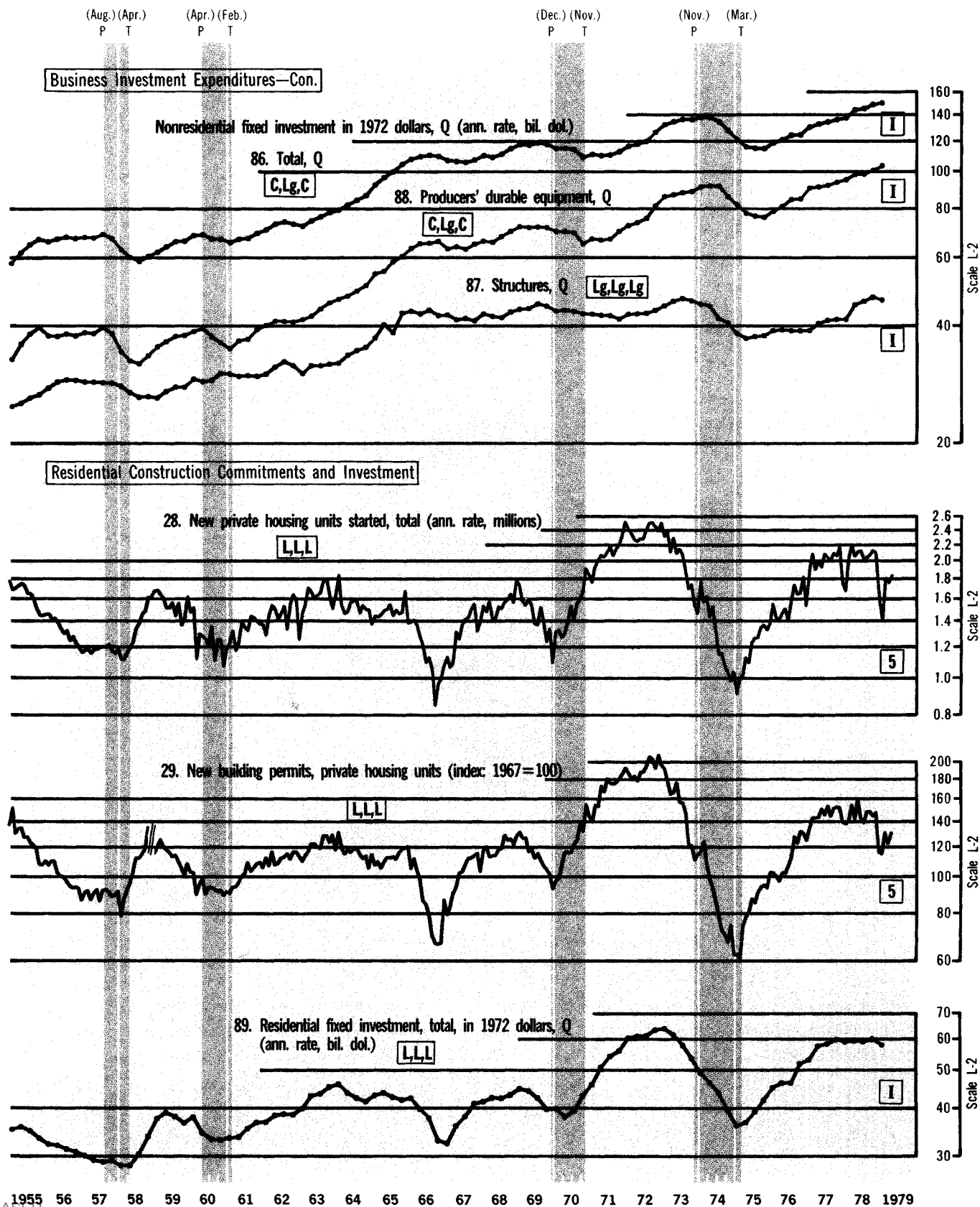


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.

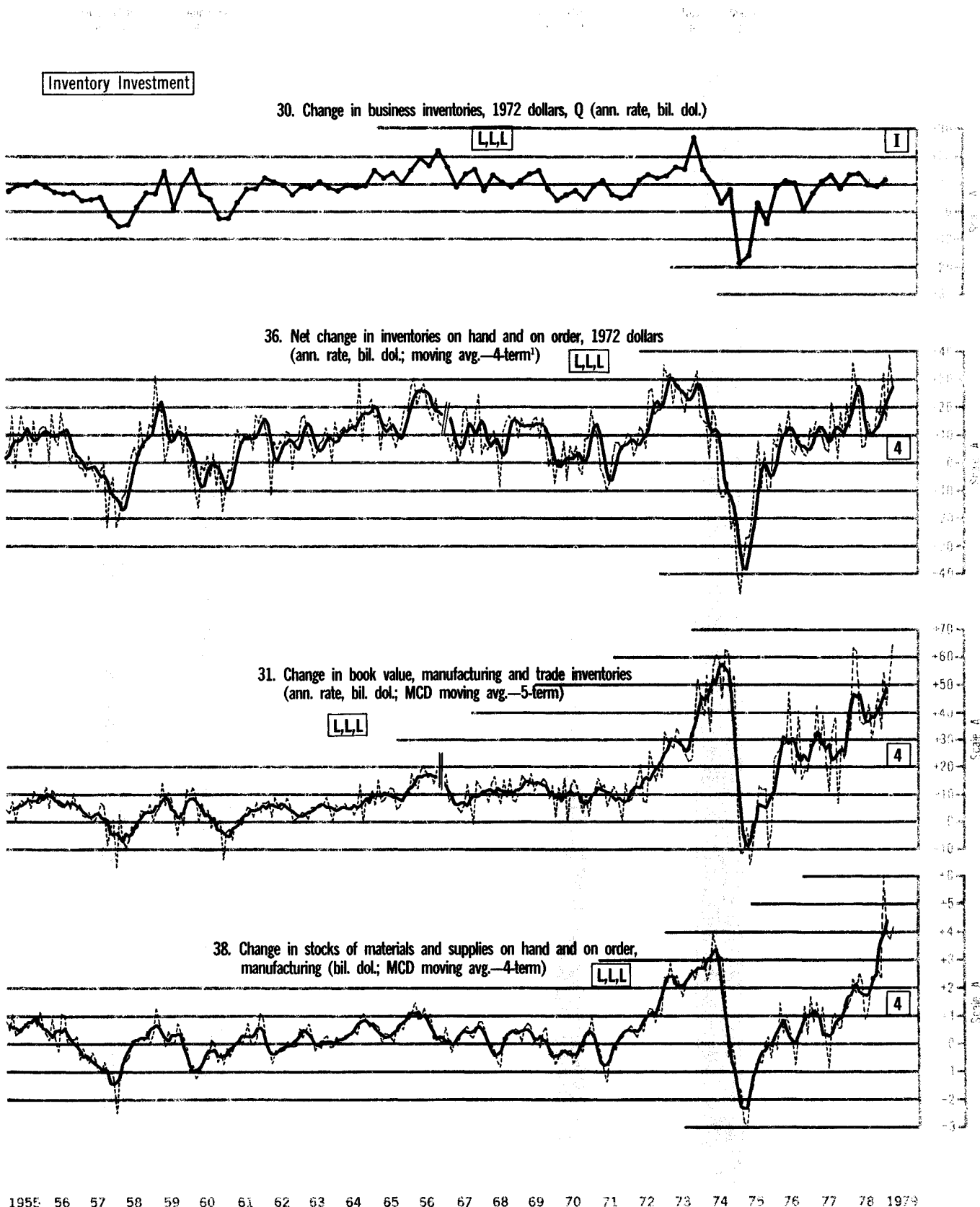


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B5. Inventories and Inventory Investment



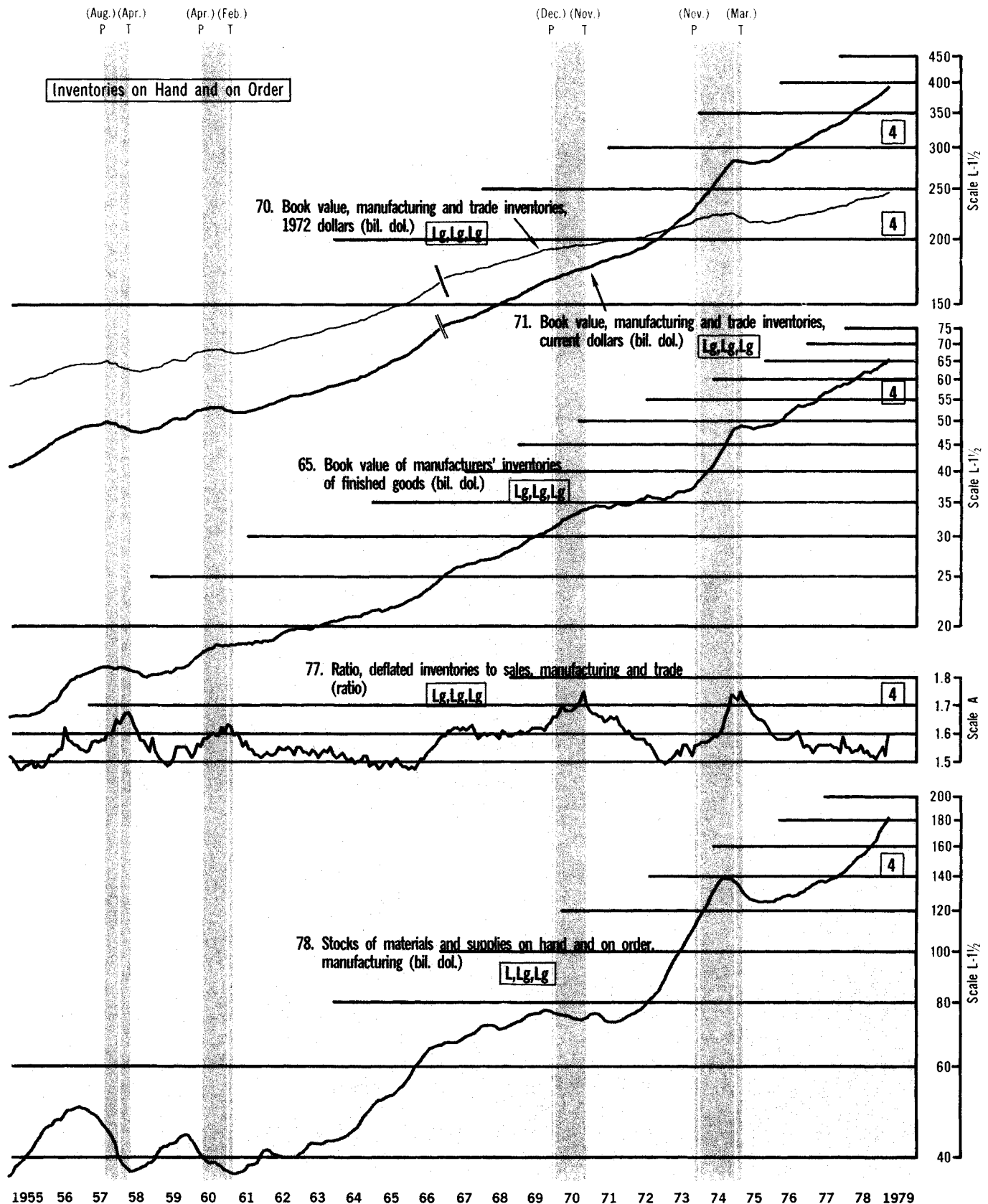
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B5. Inventories and Inventory Investment—Con.

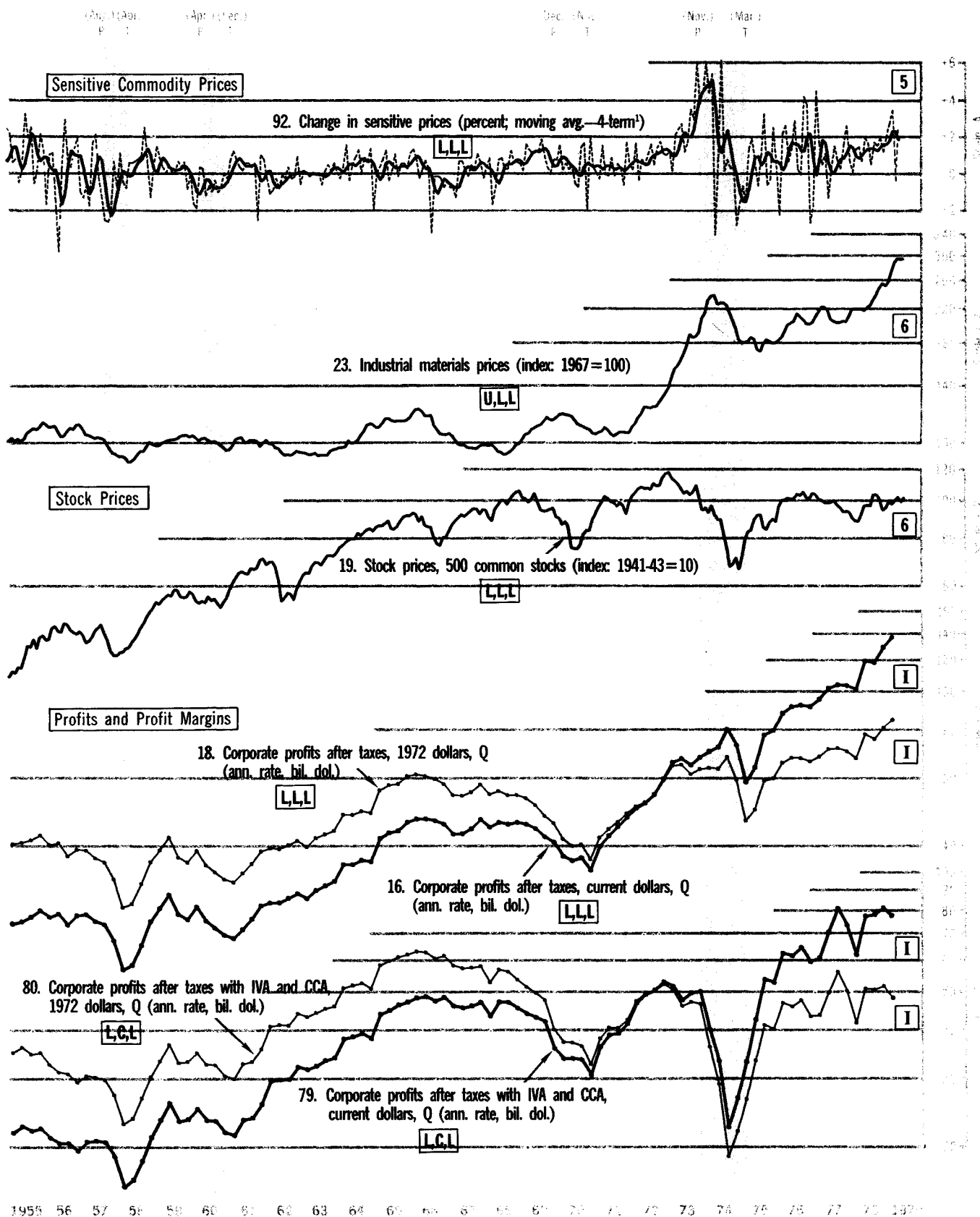


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B6. Prices, Costs, and Profits

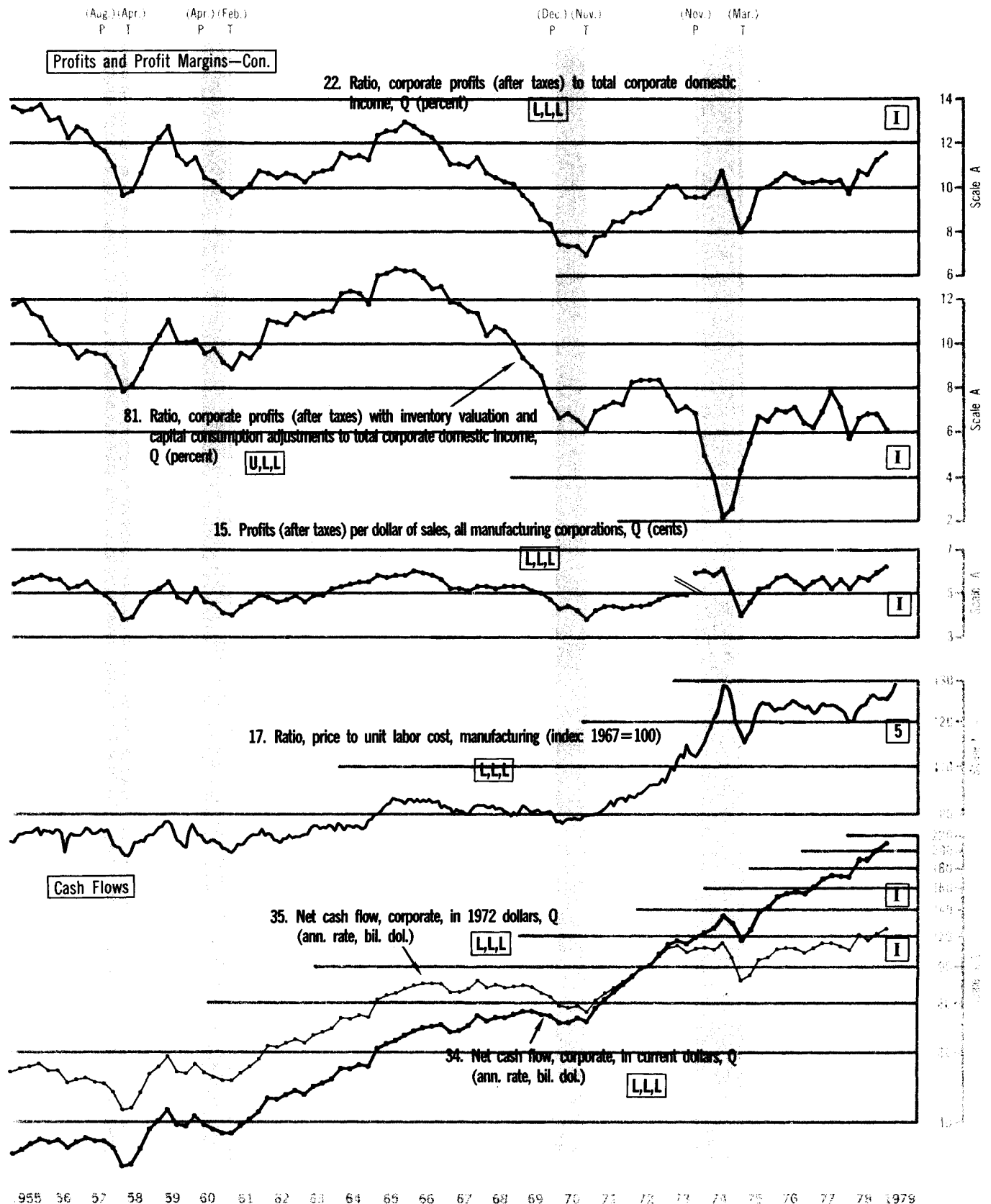


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

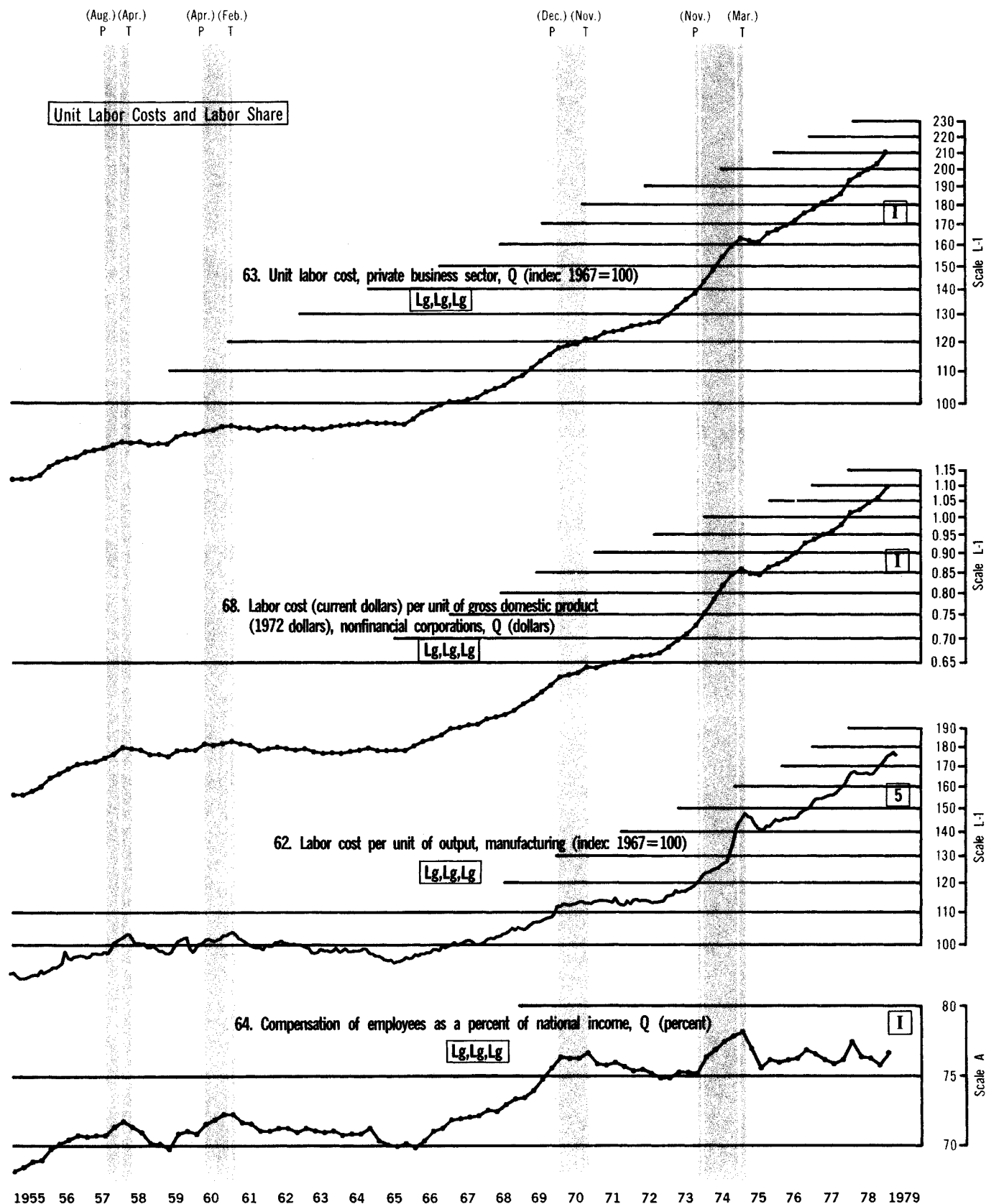


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



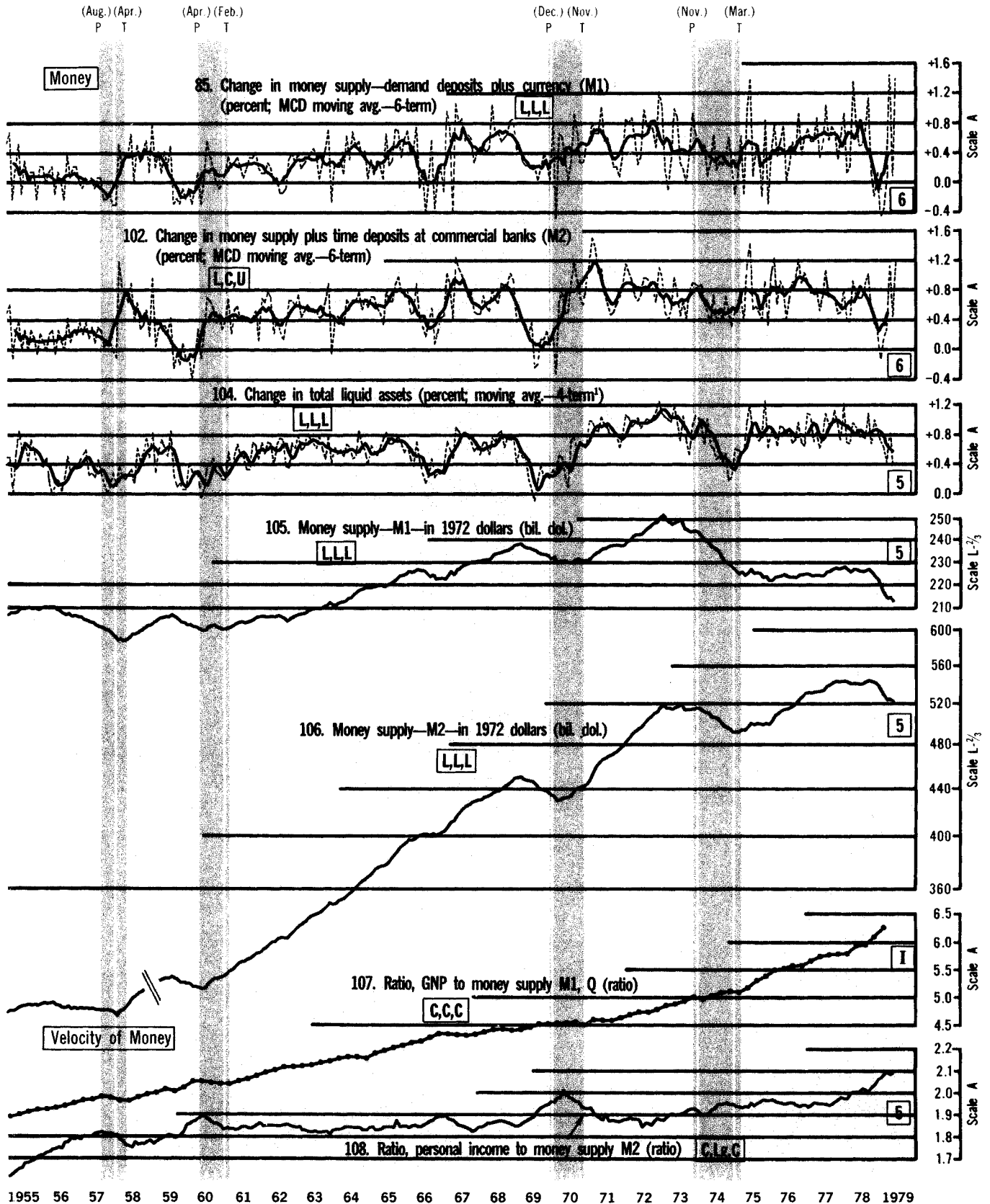
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit



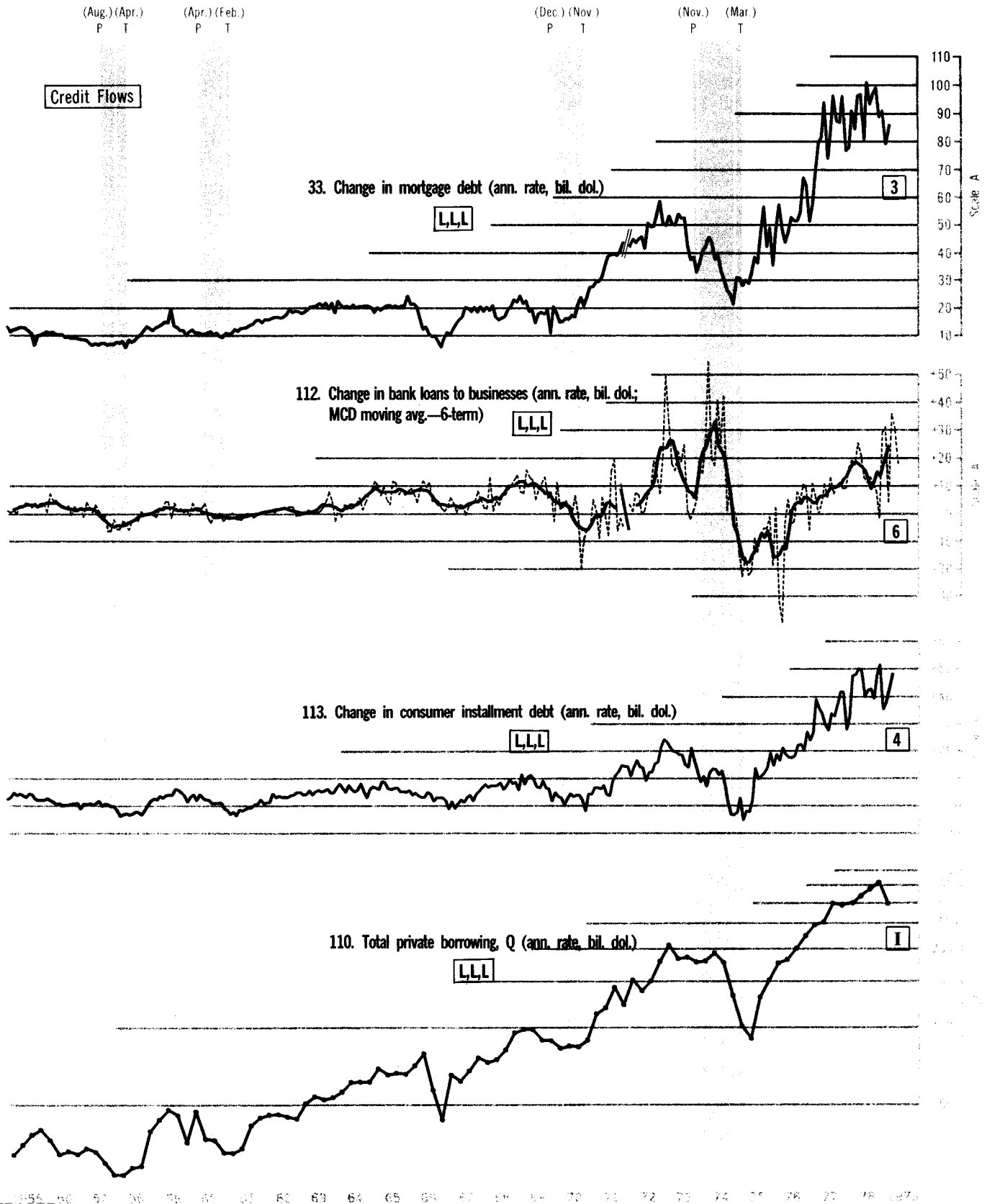
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 71.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

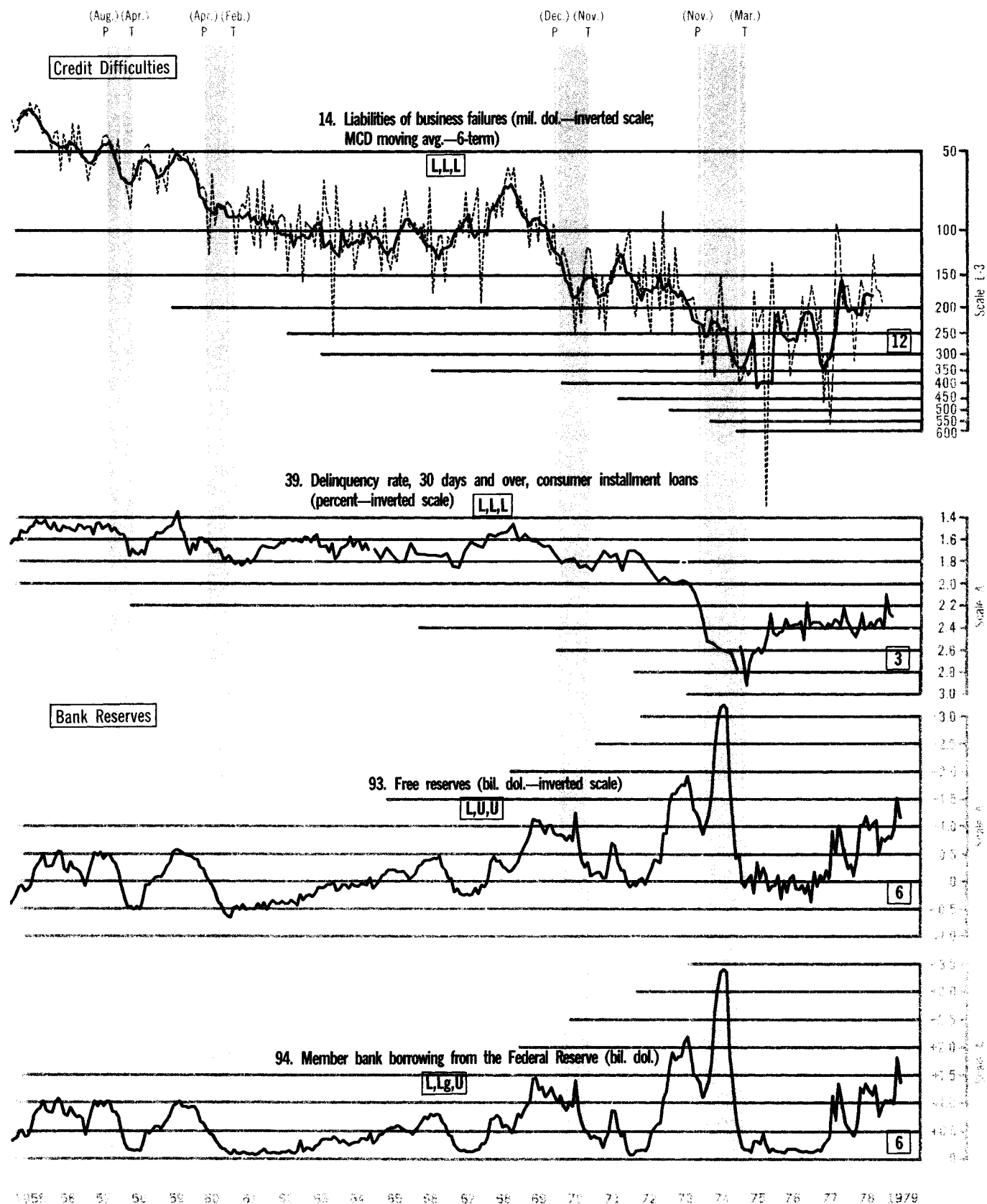


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

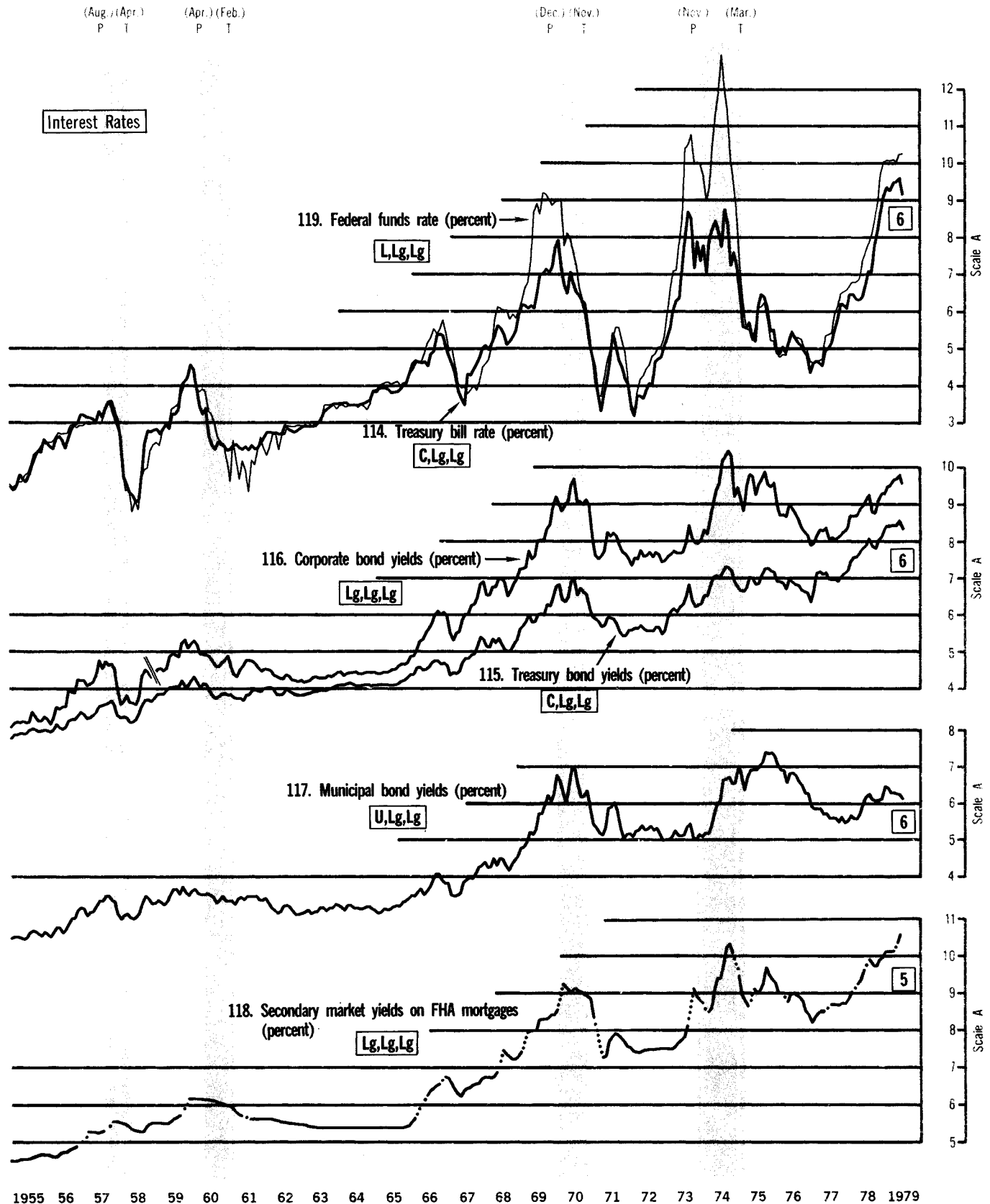


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

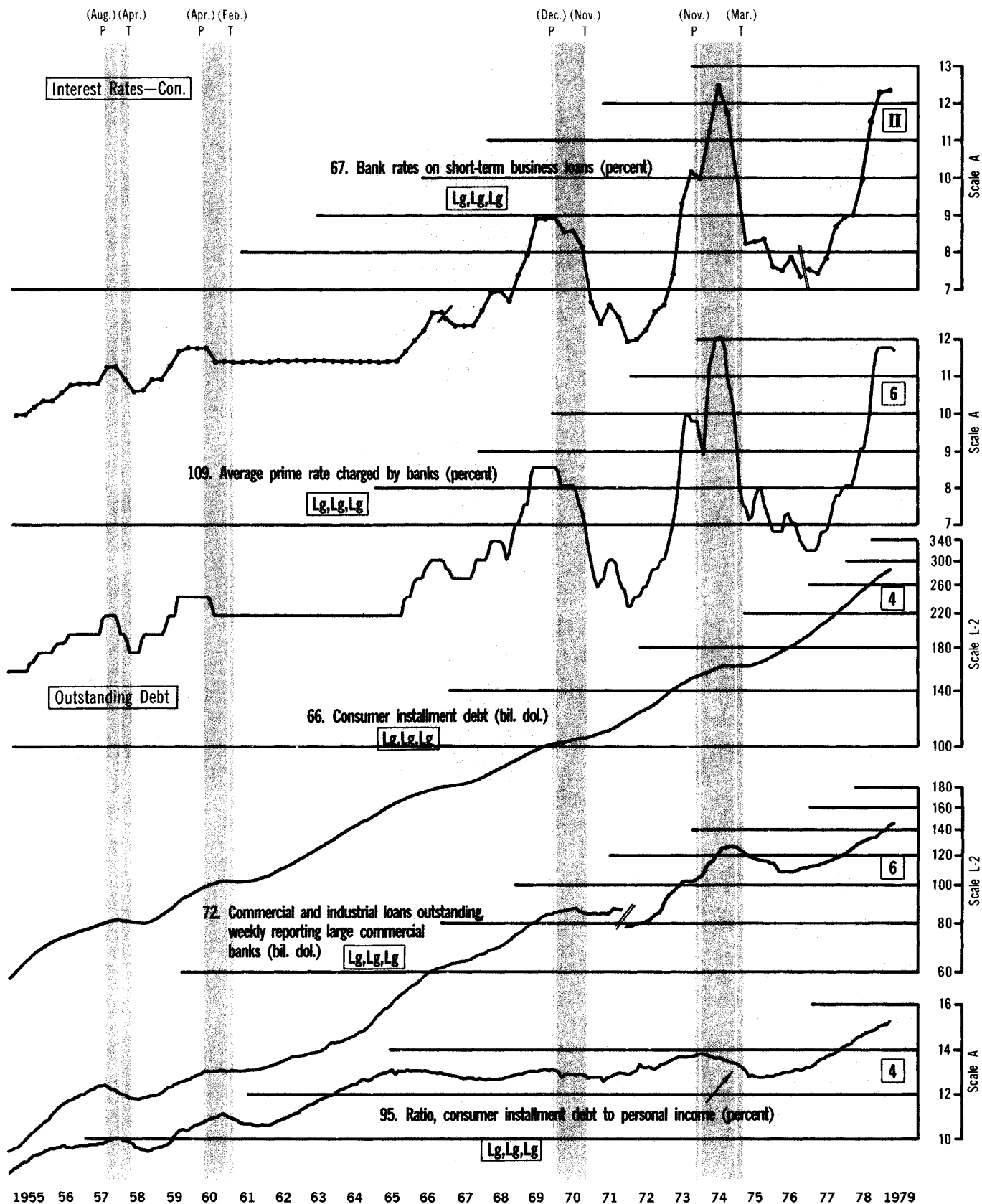


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

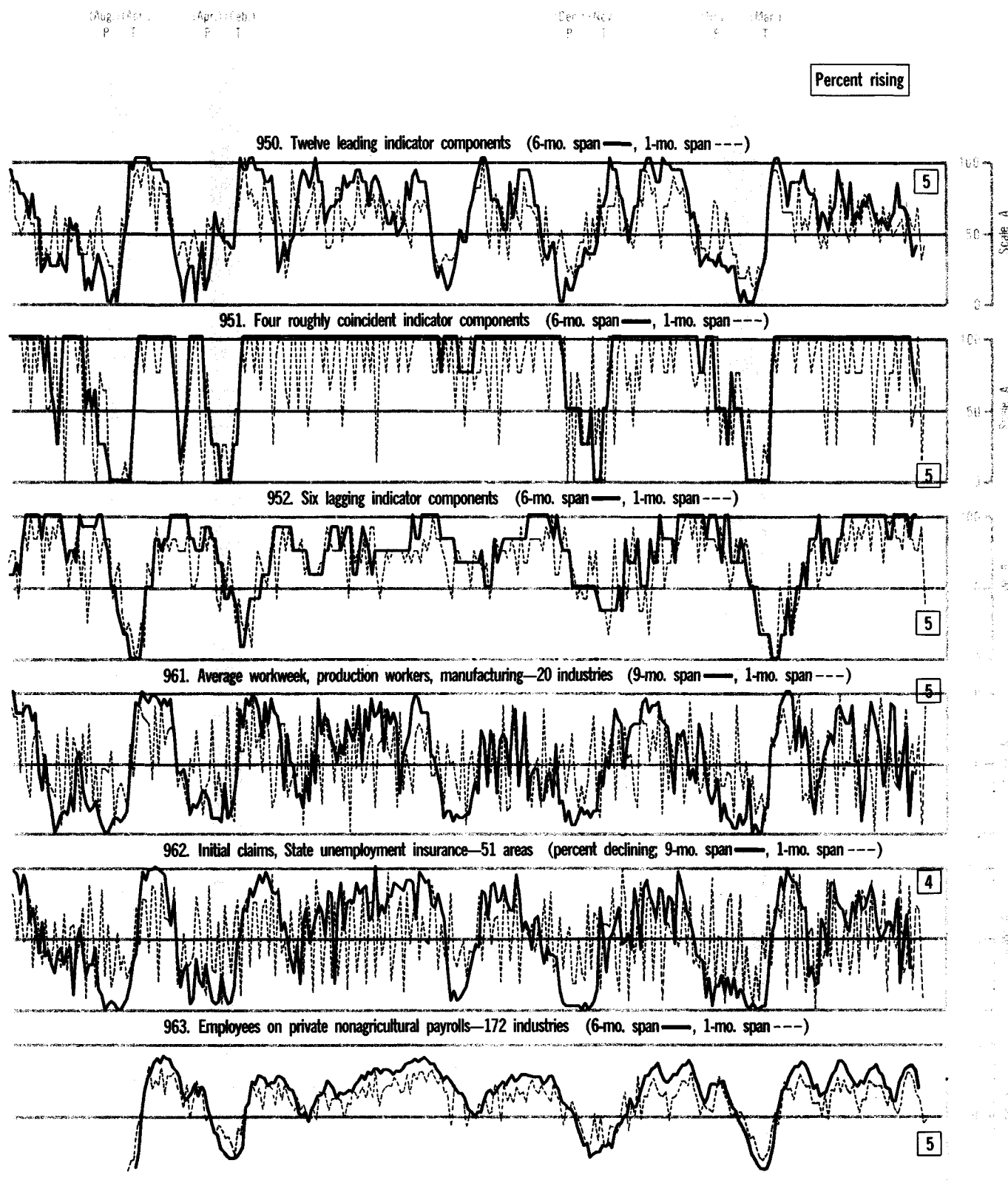




CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

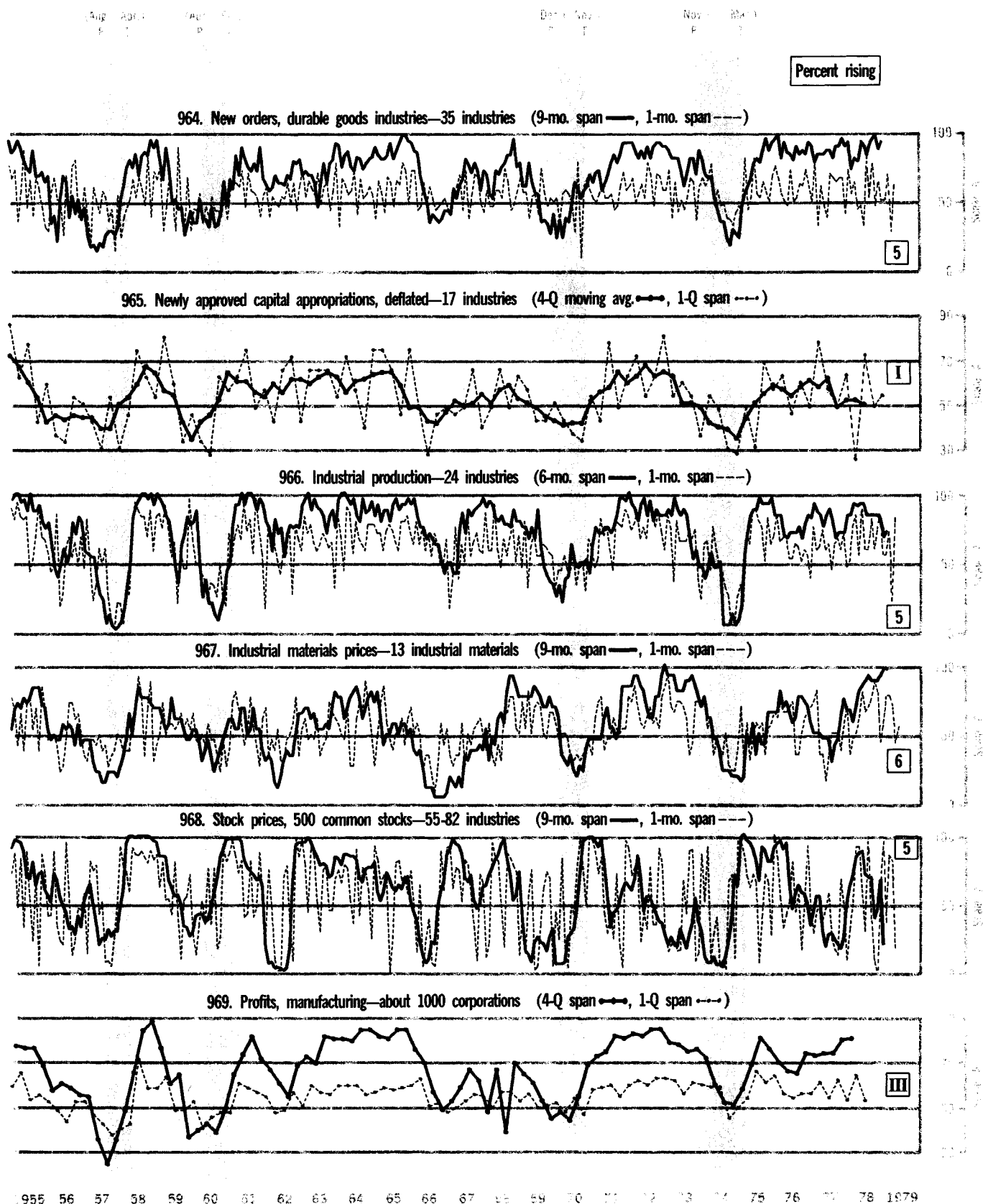




CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



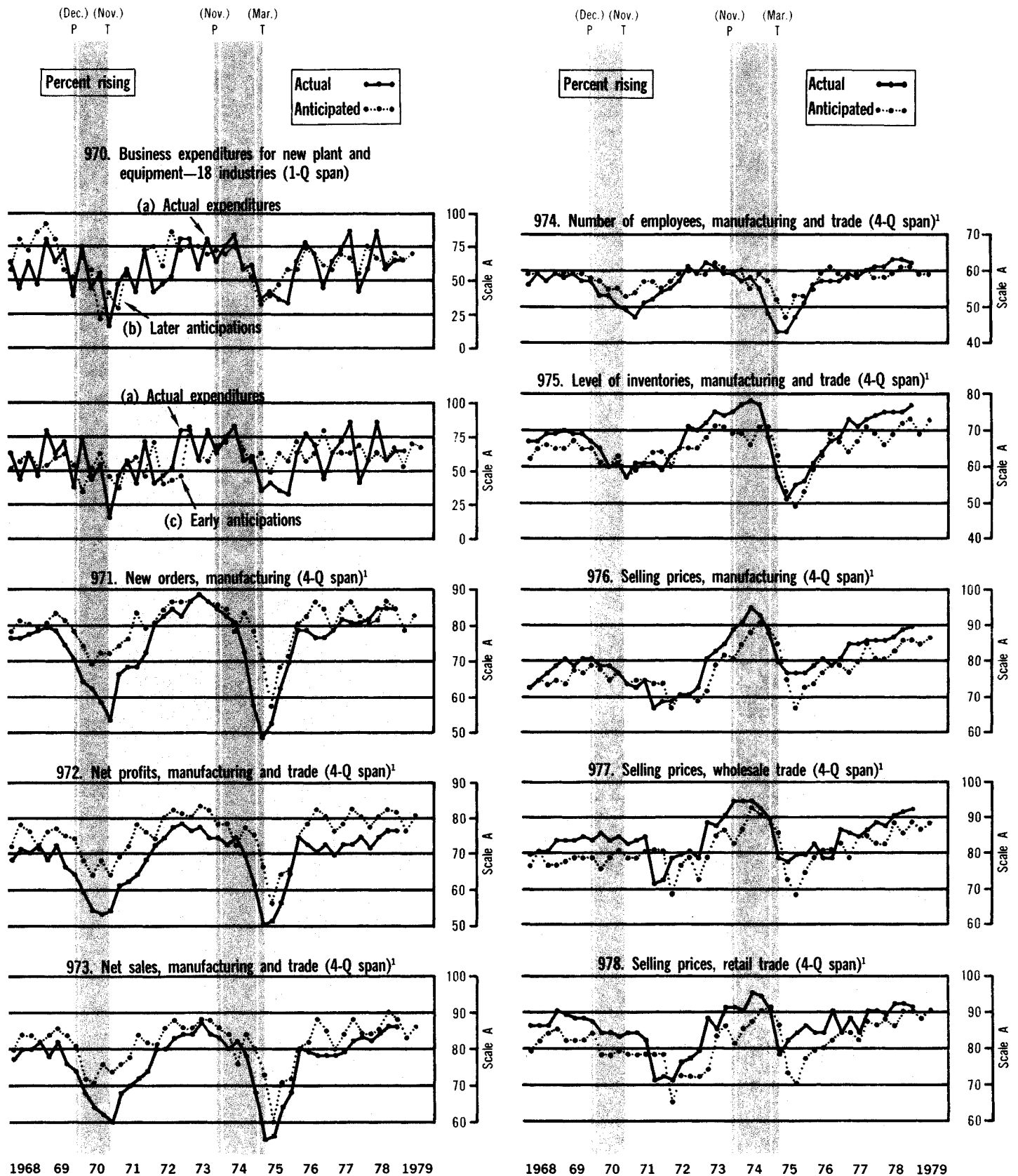
955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 1979



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.

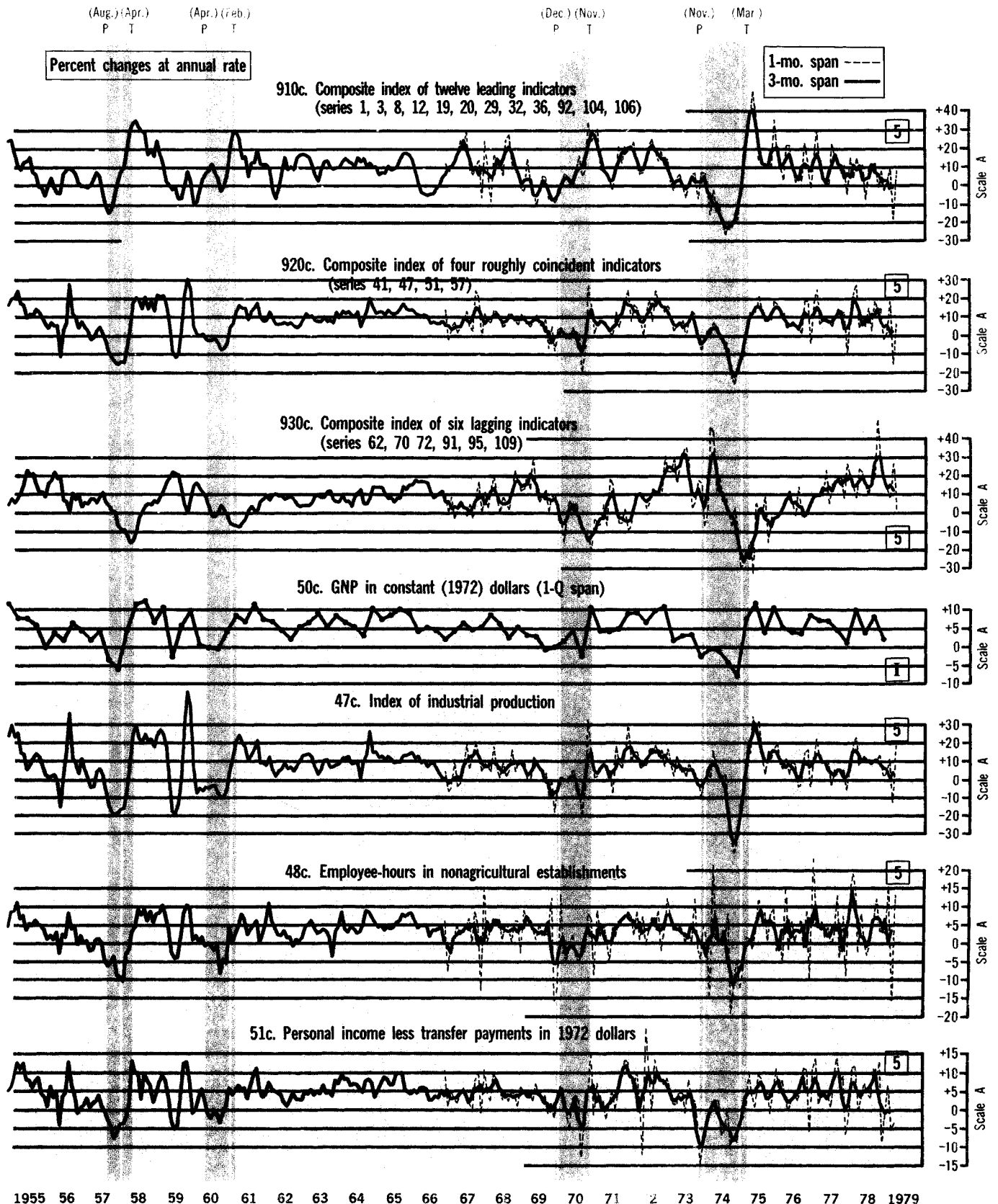




CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C3. Rates of Change

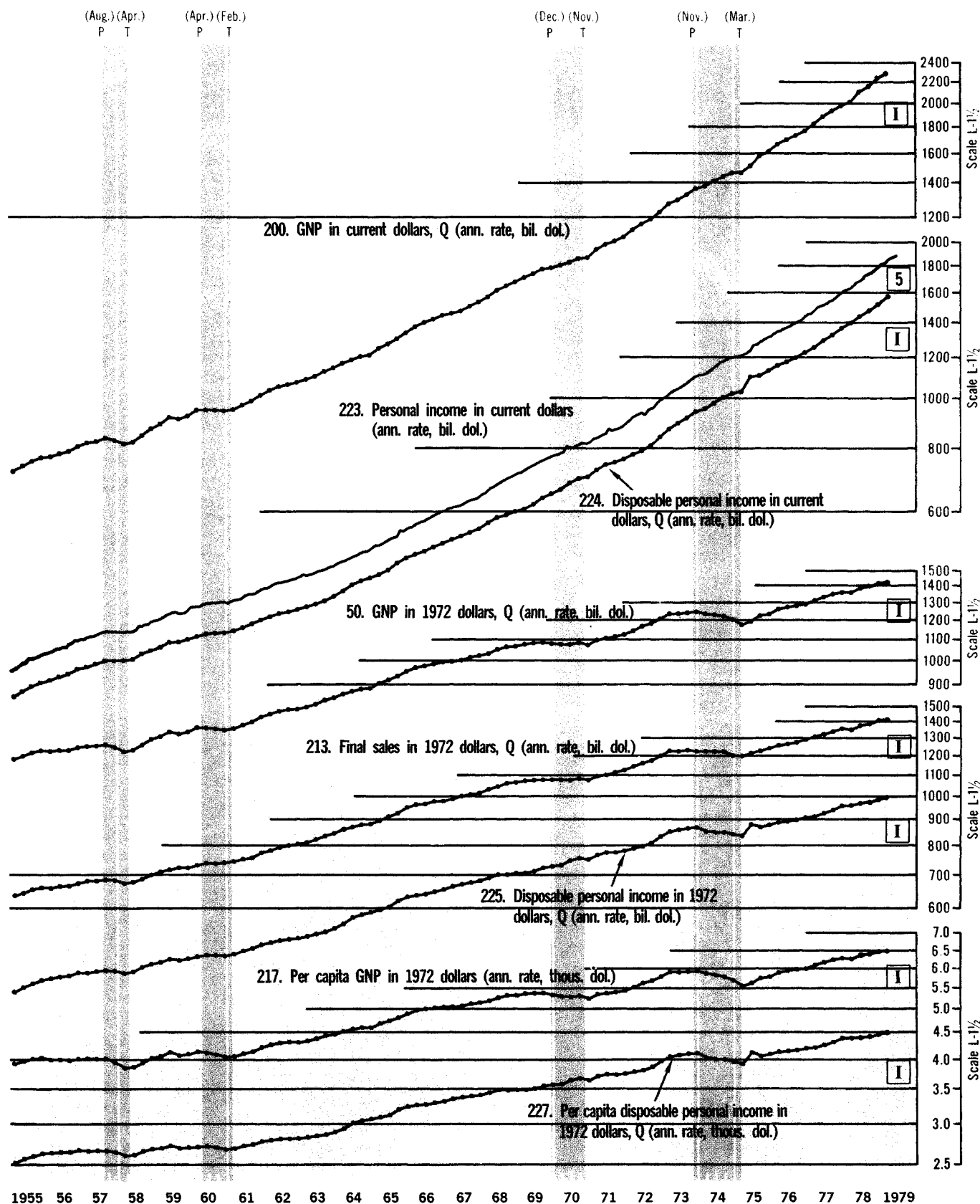




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

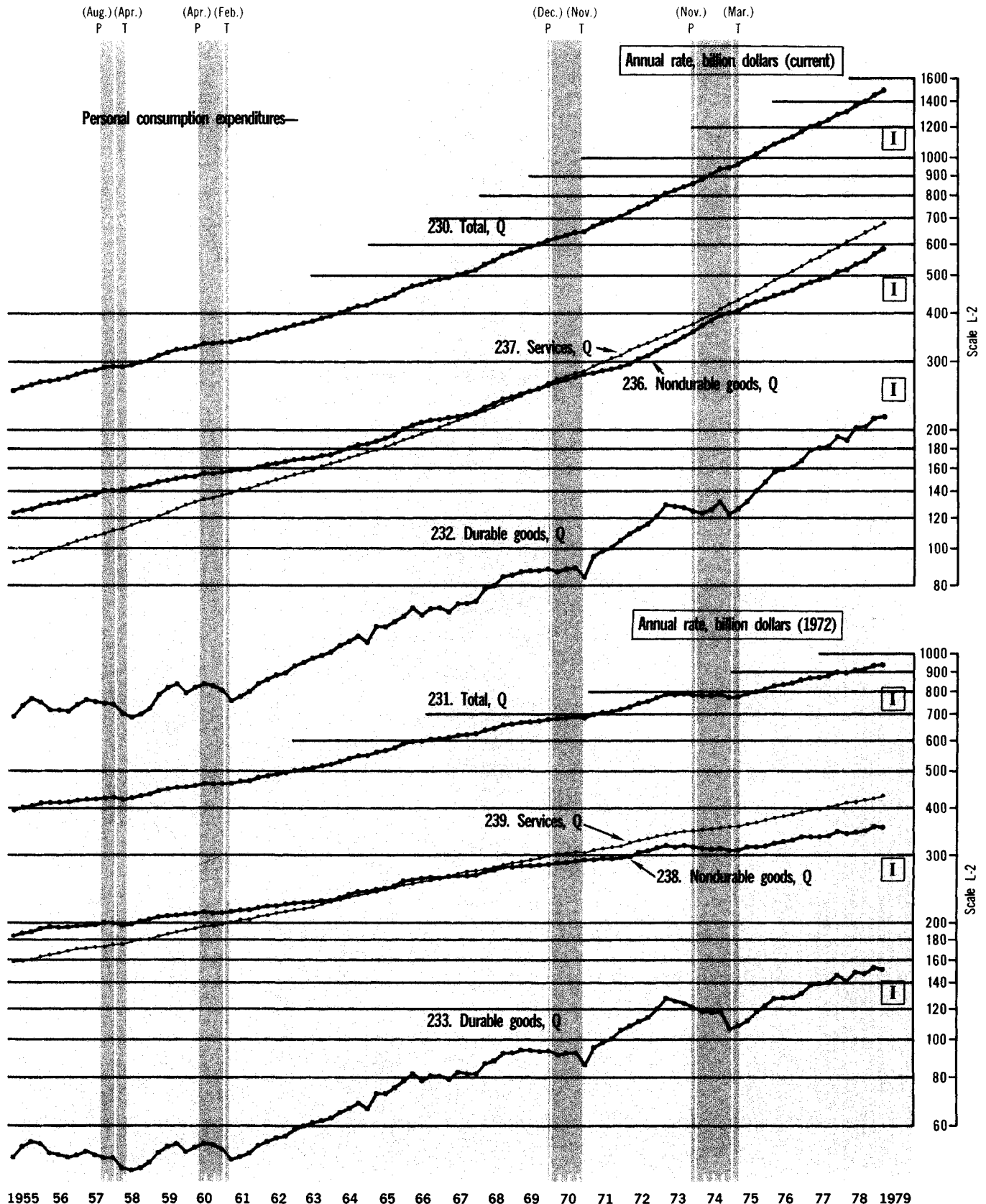




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A2. Personal Consumption Expenditures

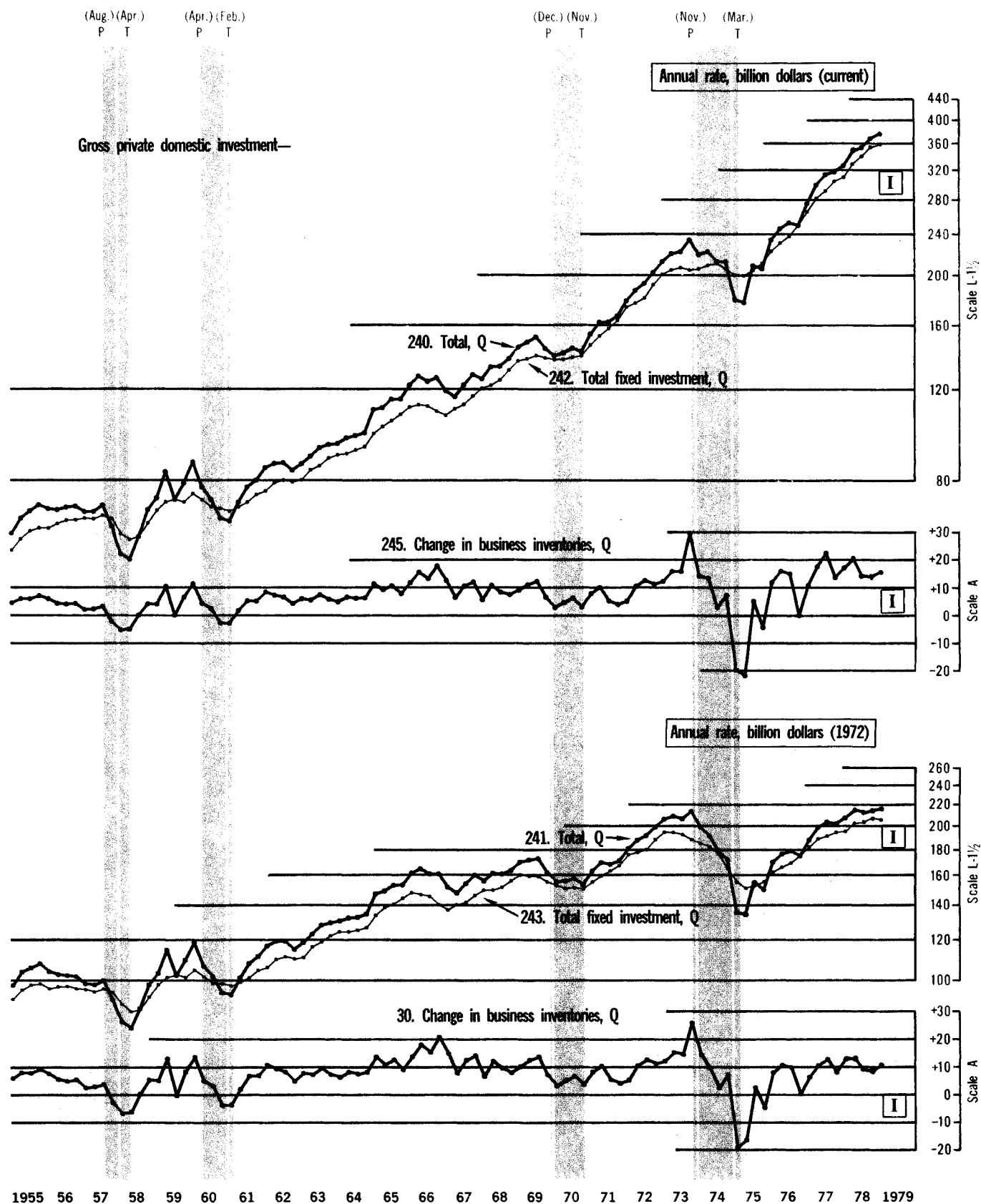


II
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OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A3. Gross Private Domestic Investment

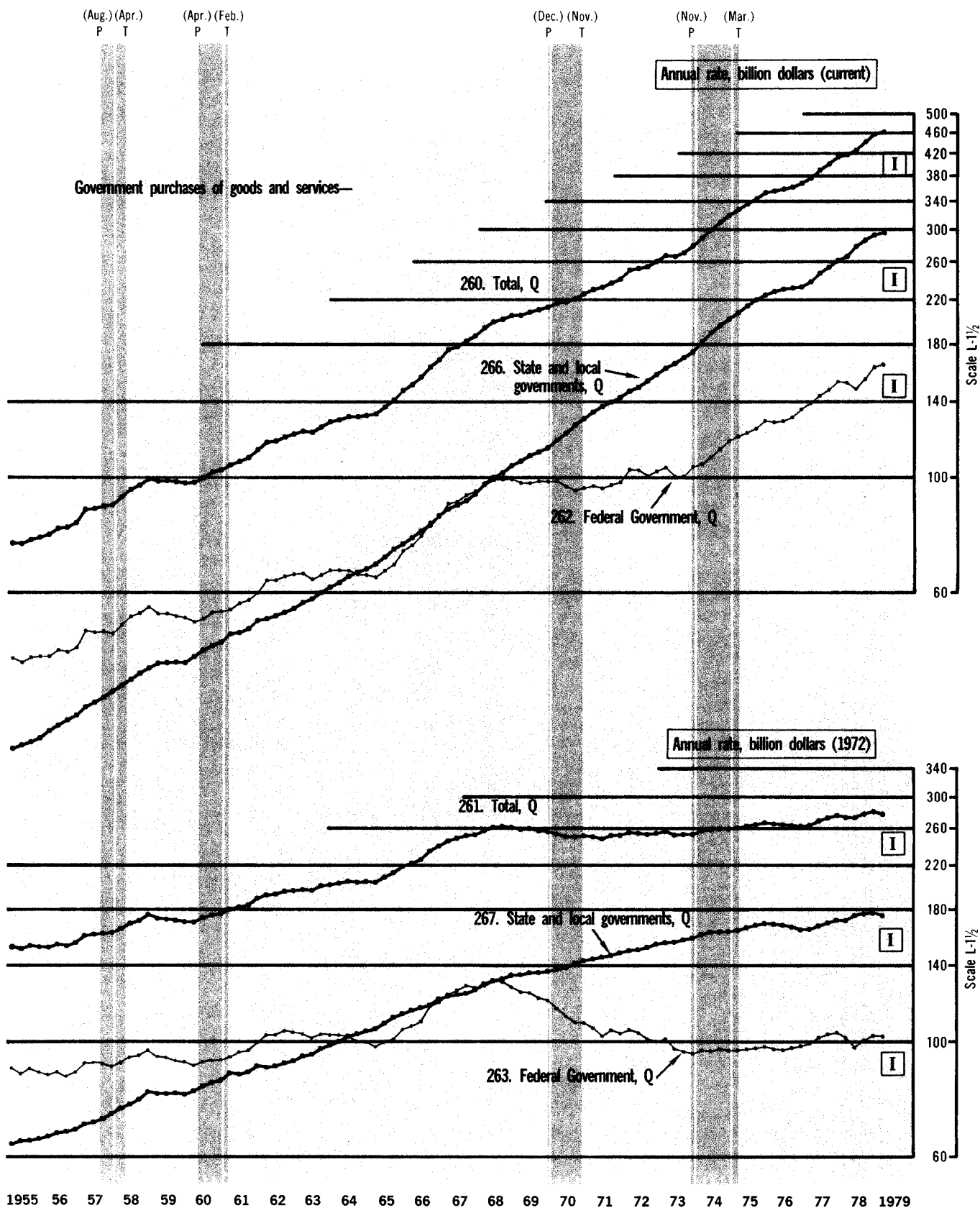


II
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OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services



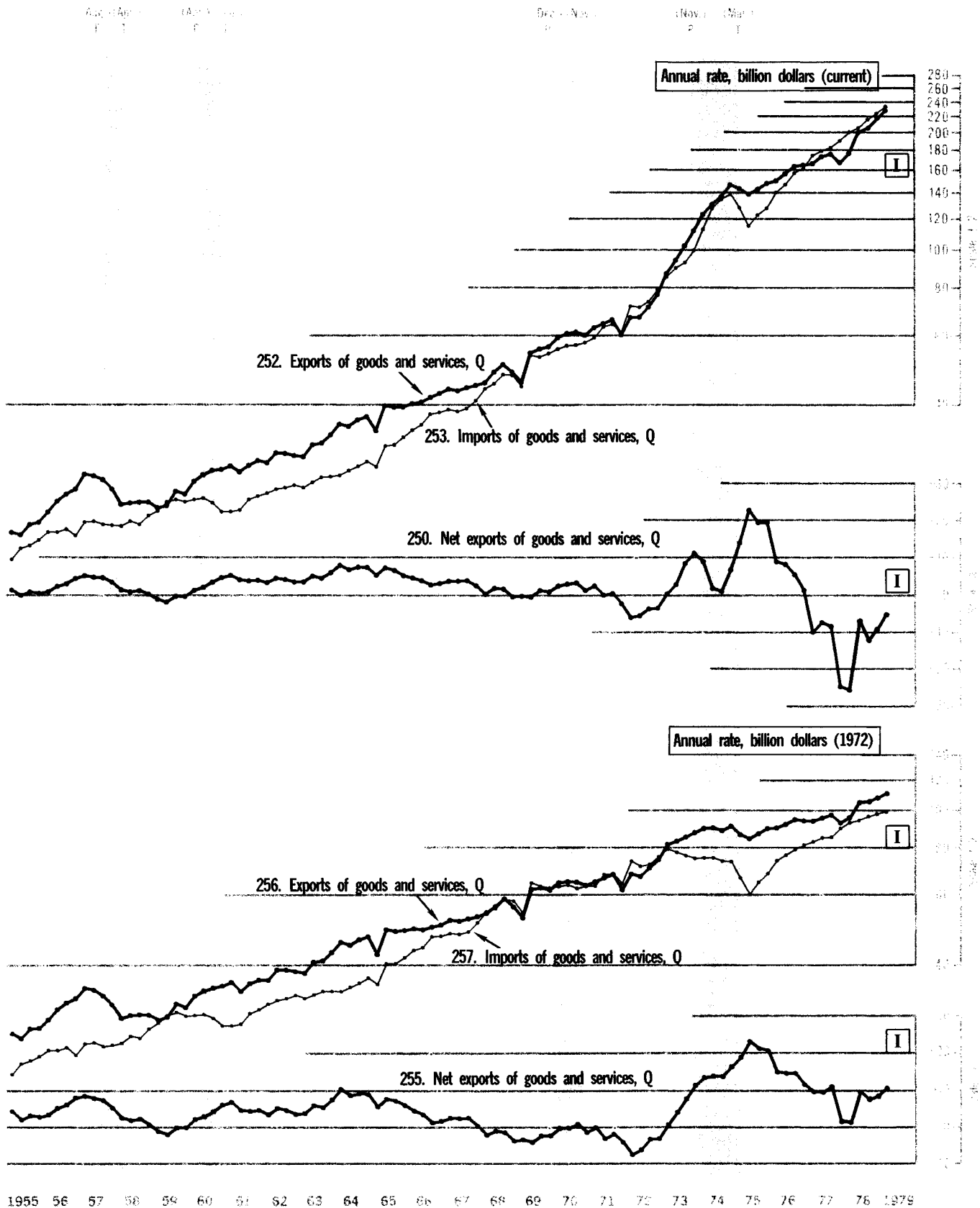
1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 1979

II
A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade

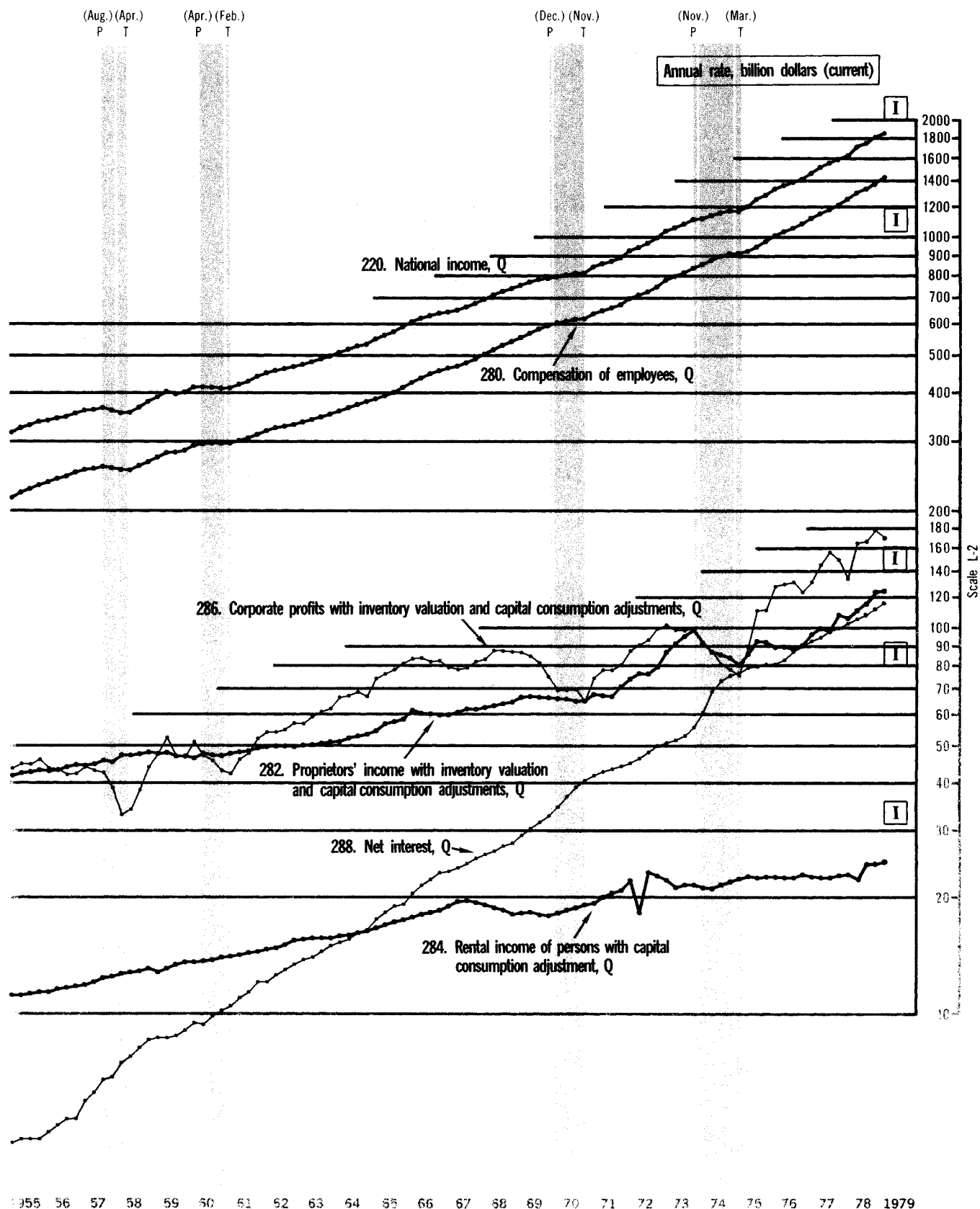


II
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OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components



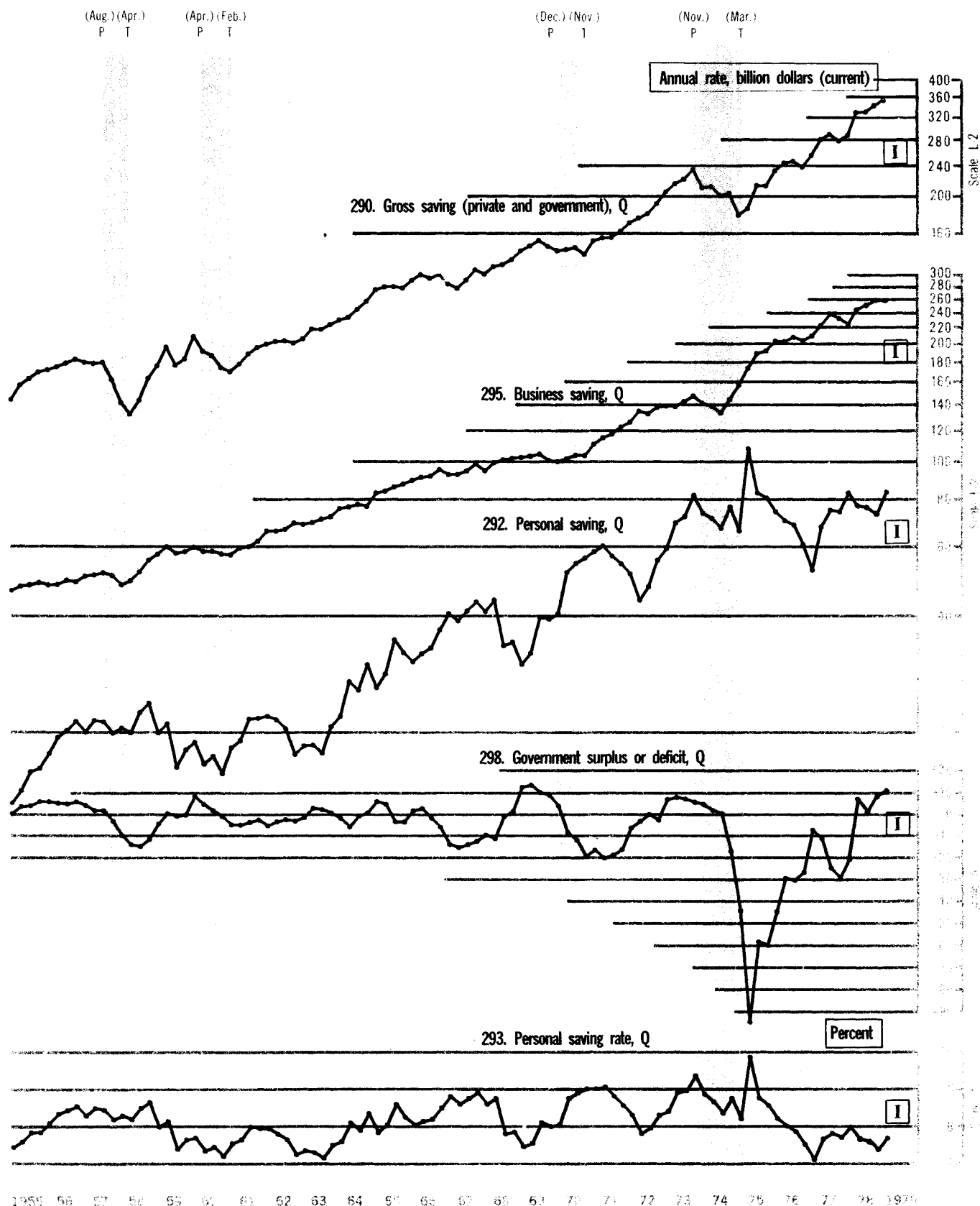
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A7. Saving

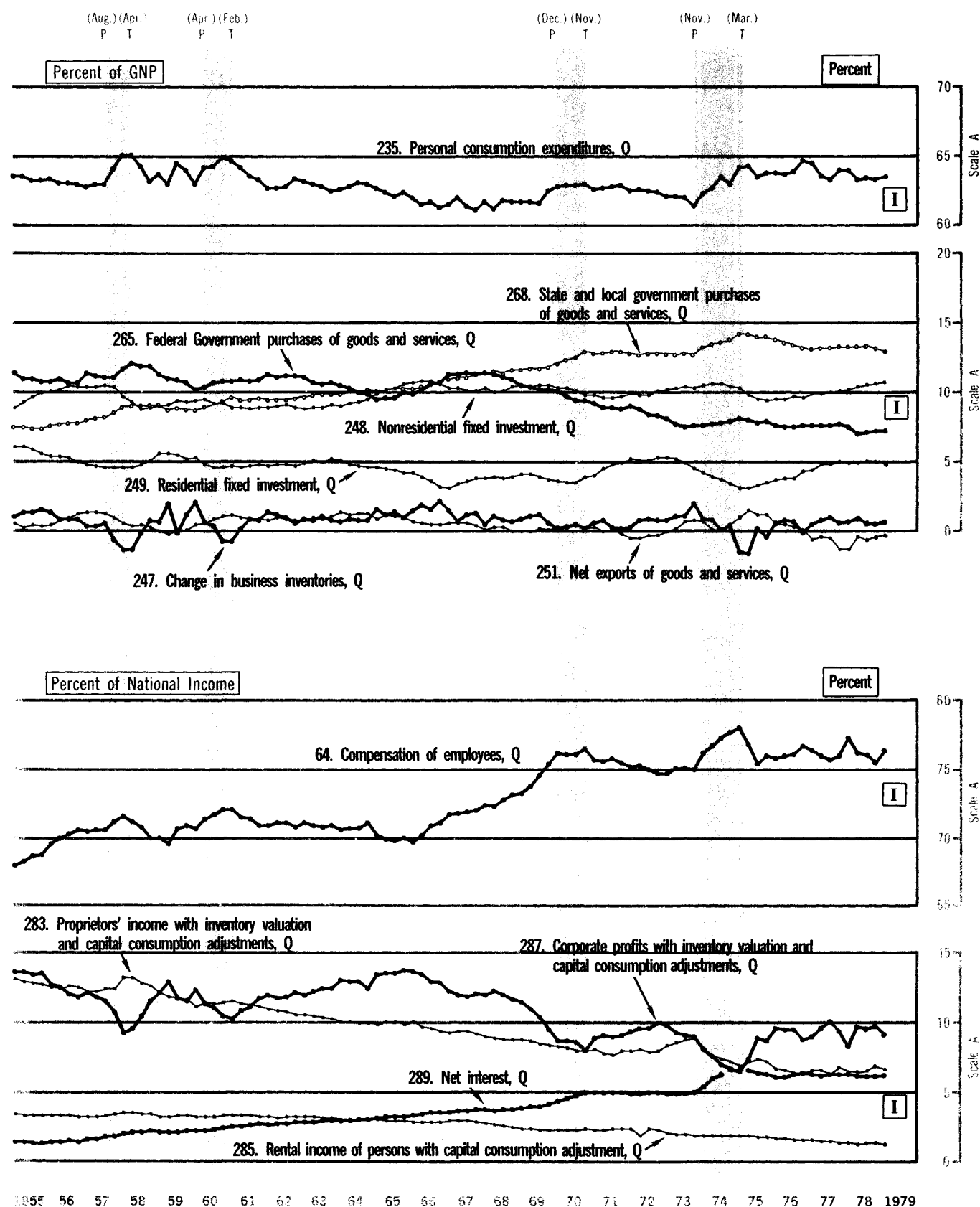




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

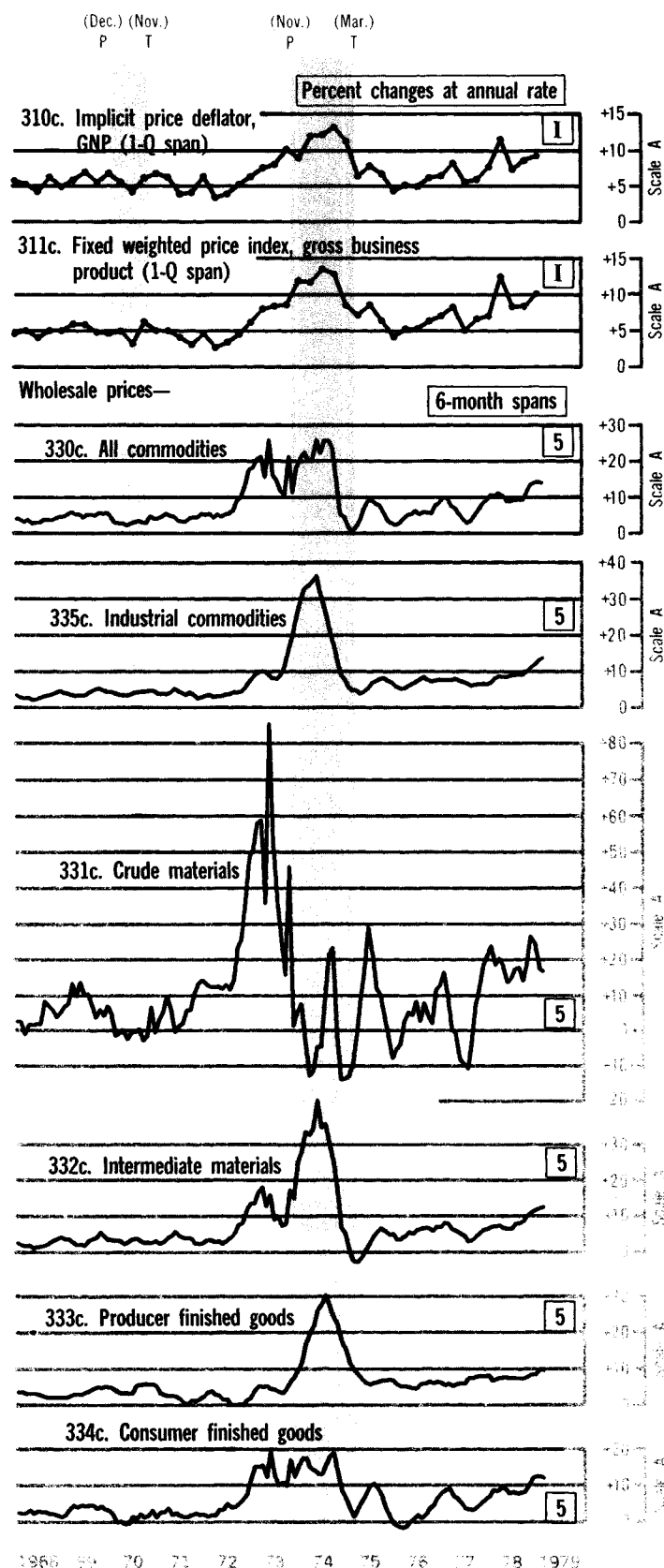
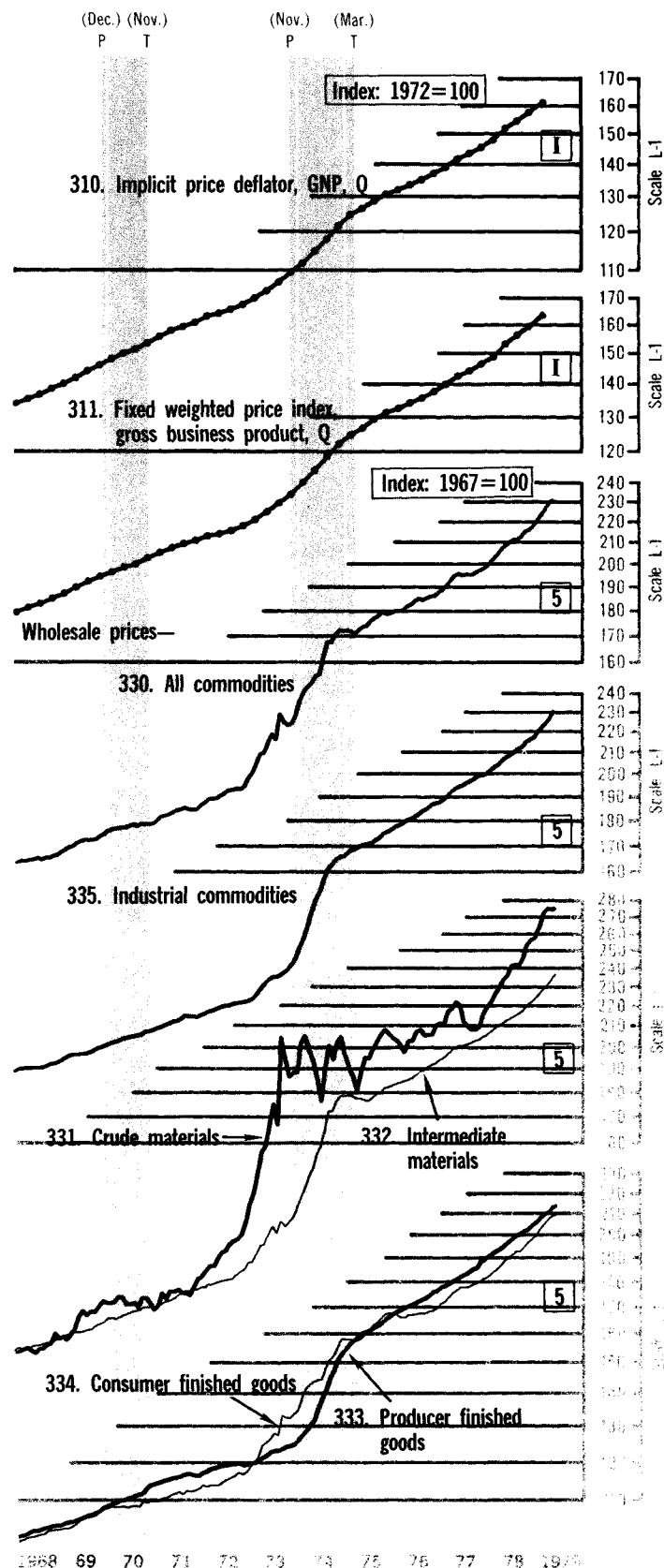


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements





OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B1. Price Movements—Con.

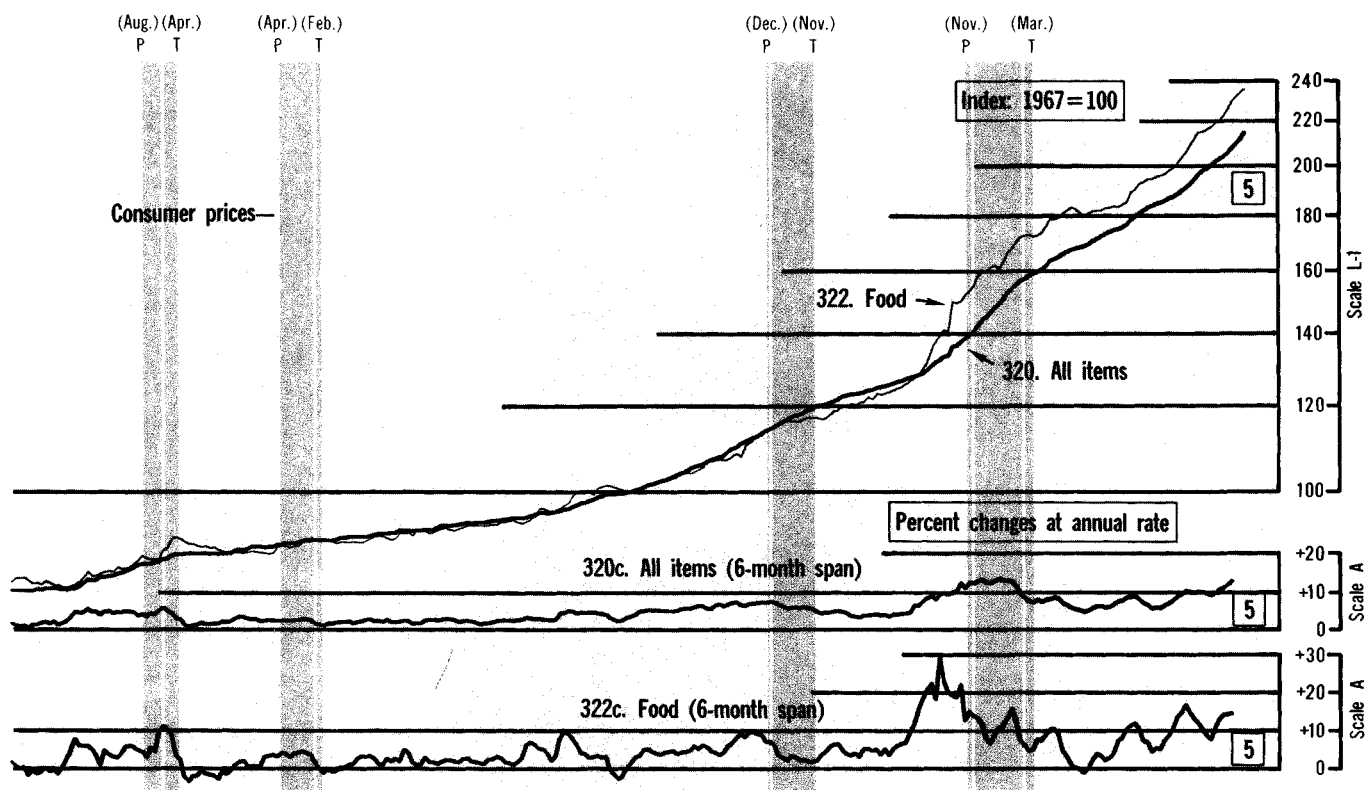
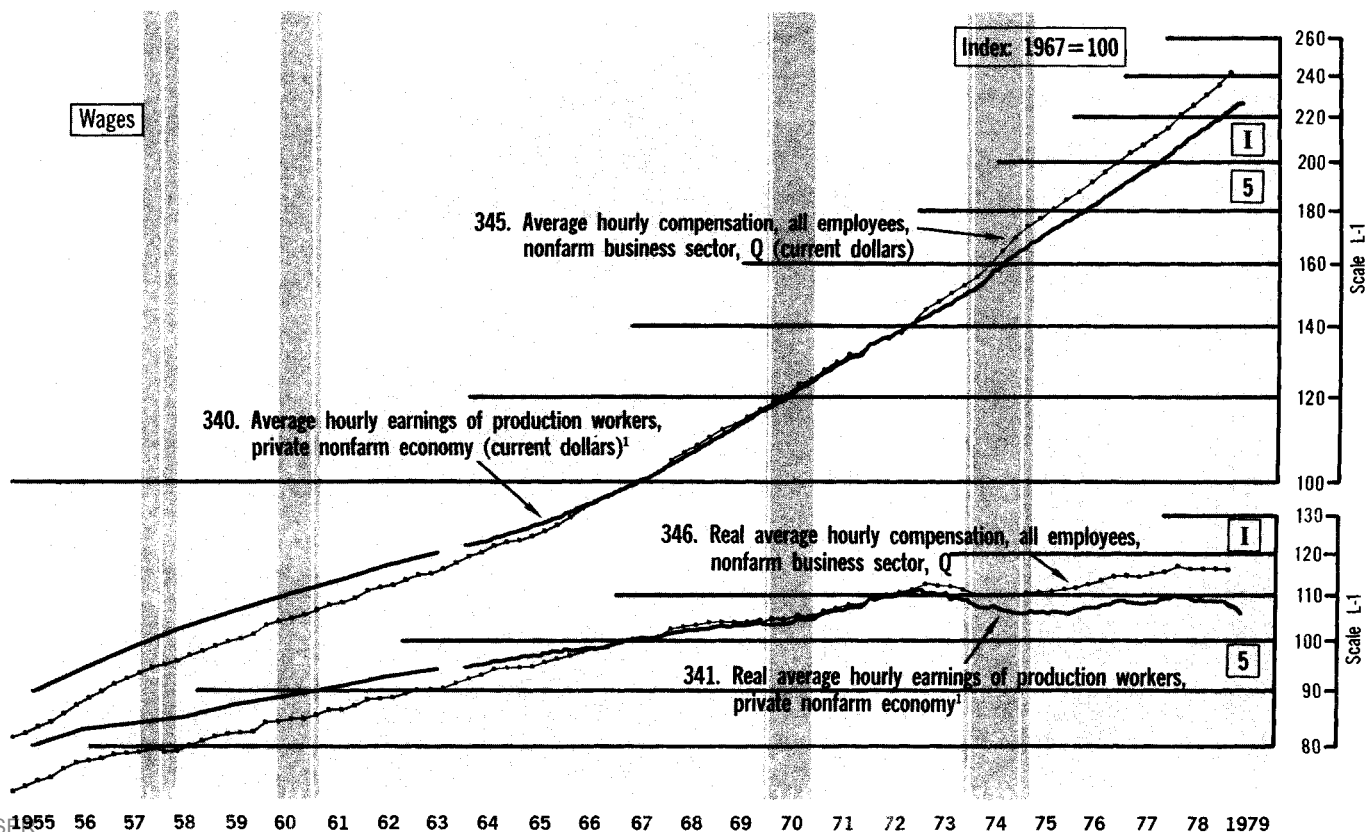


Chart B2. Wages and Productivity

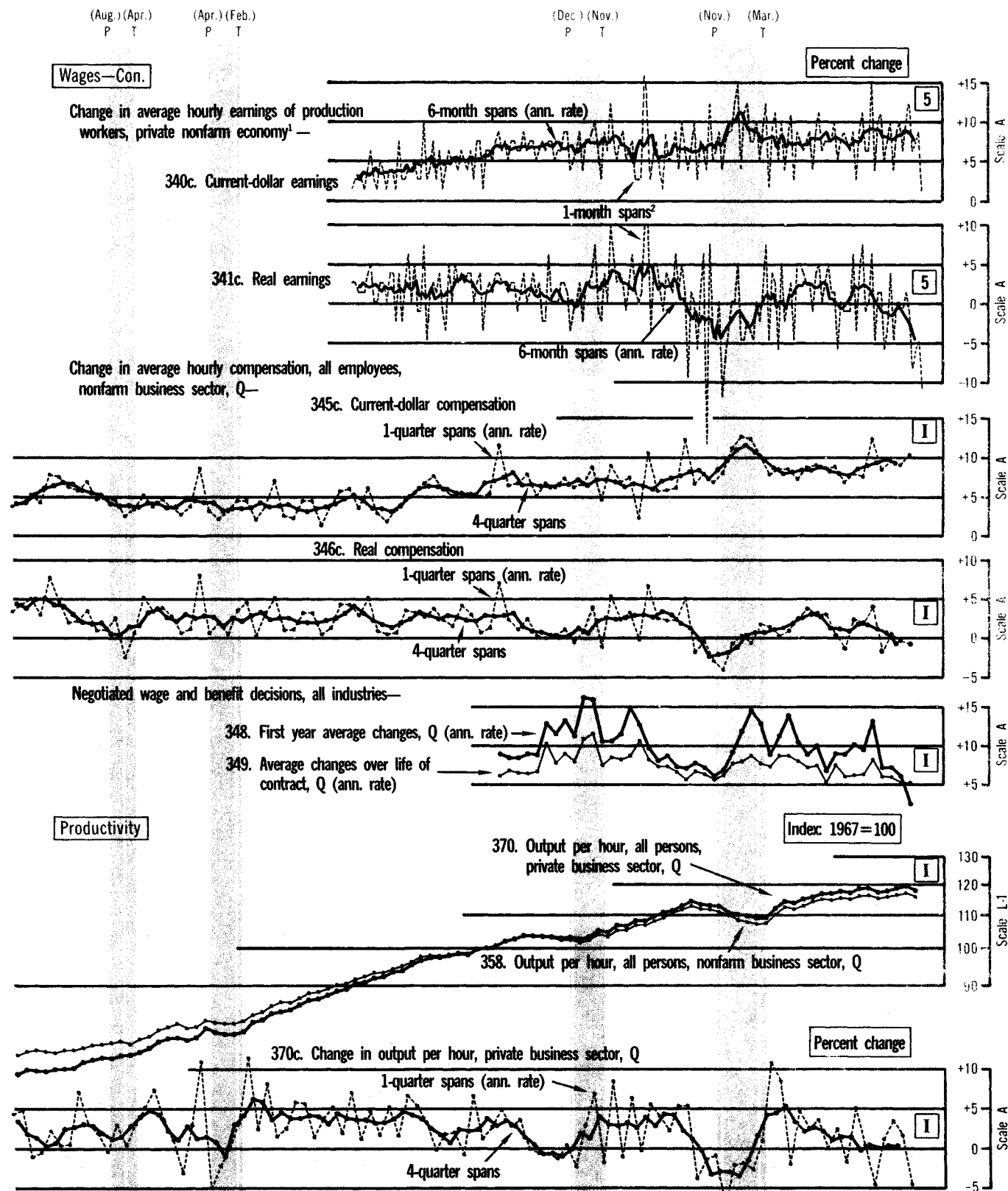


II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.

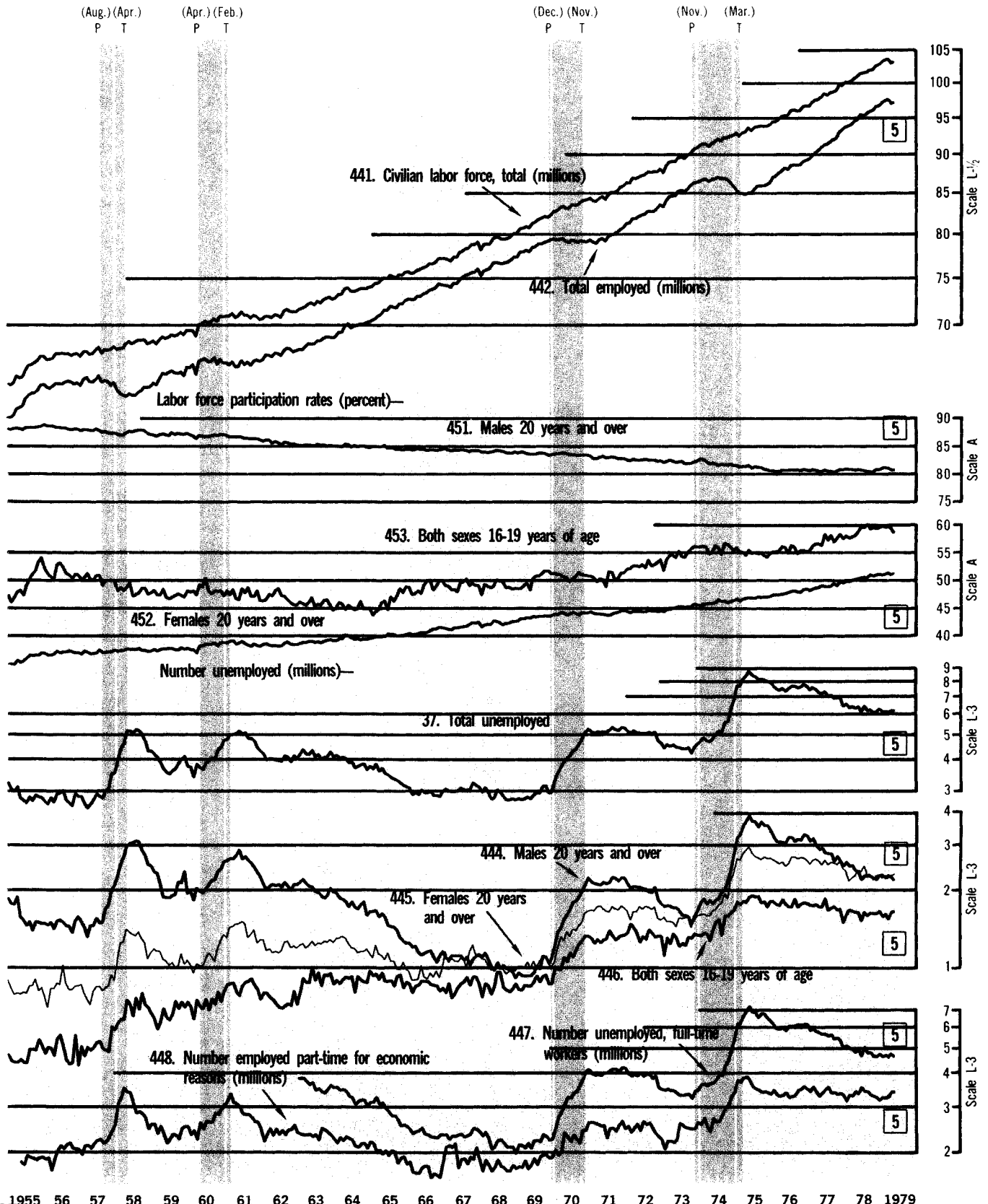




OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

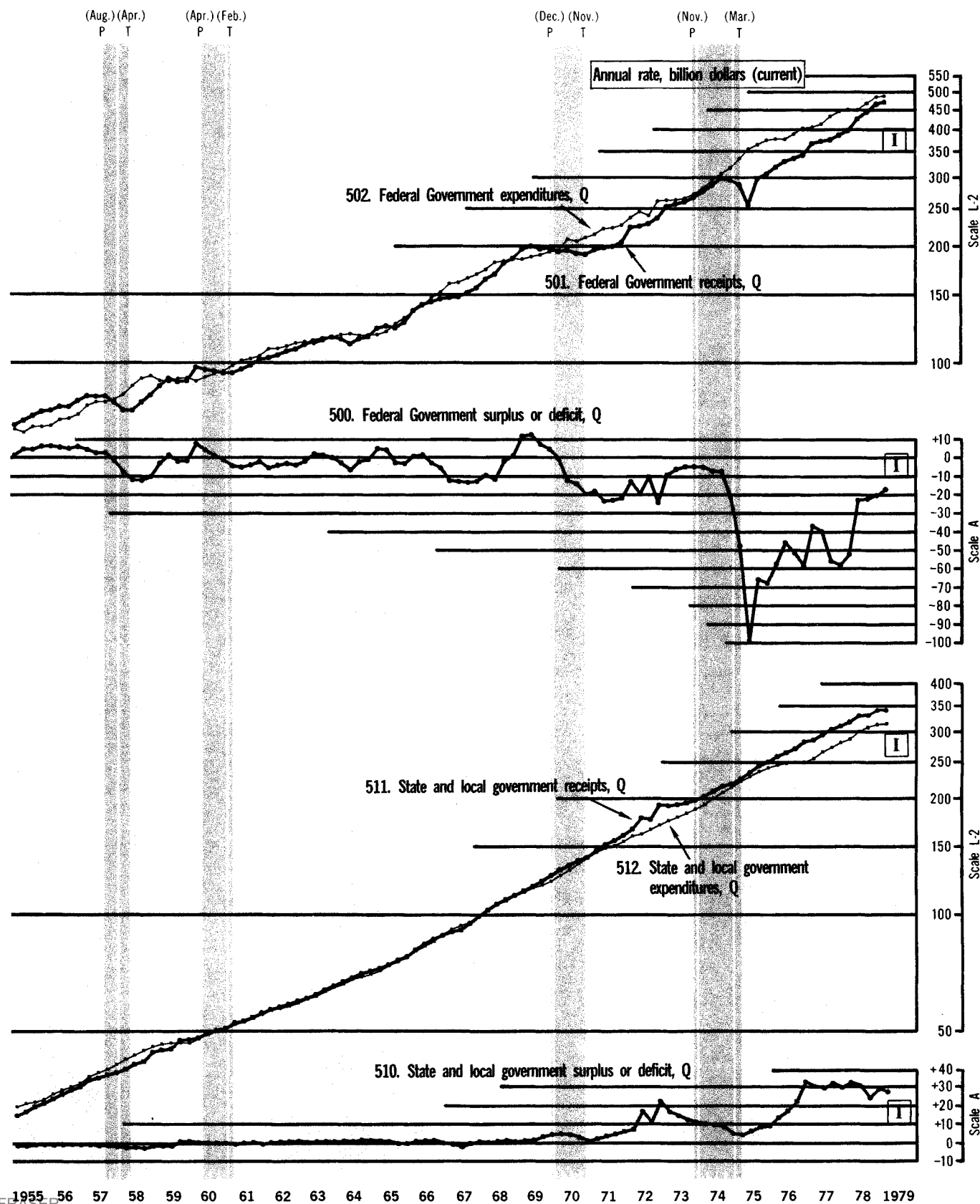


II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

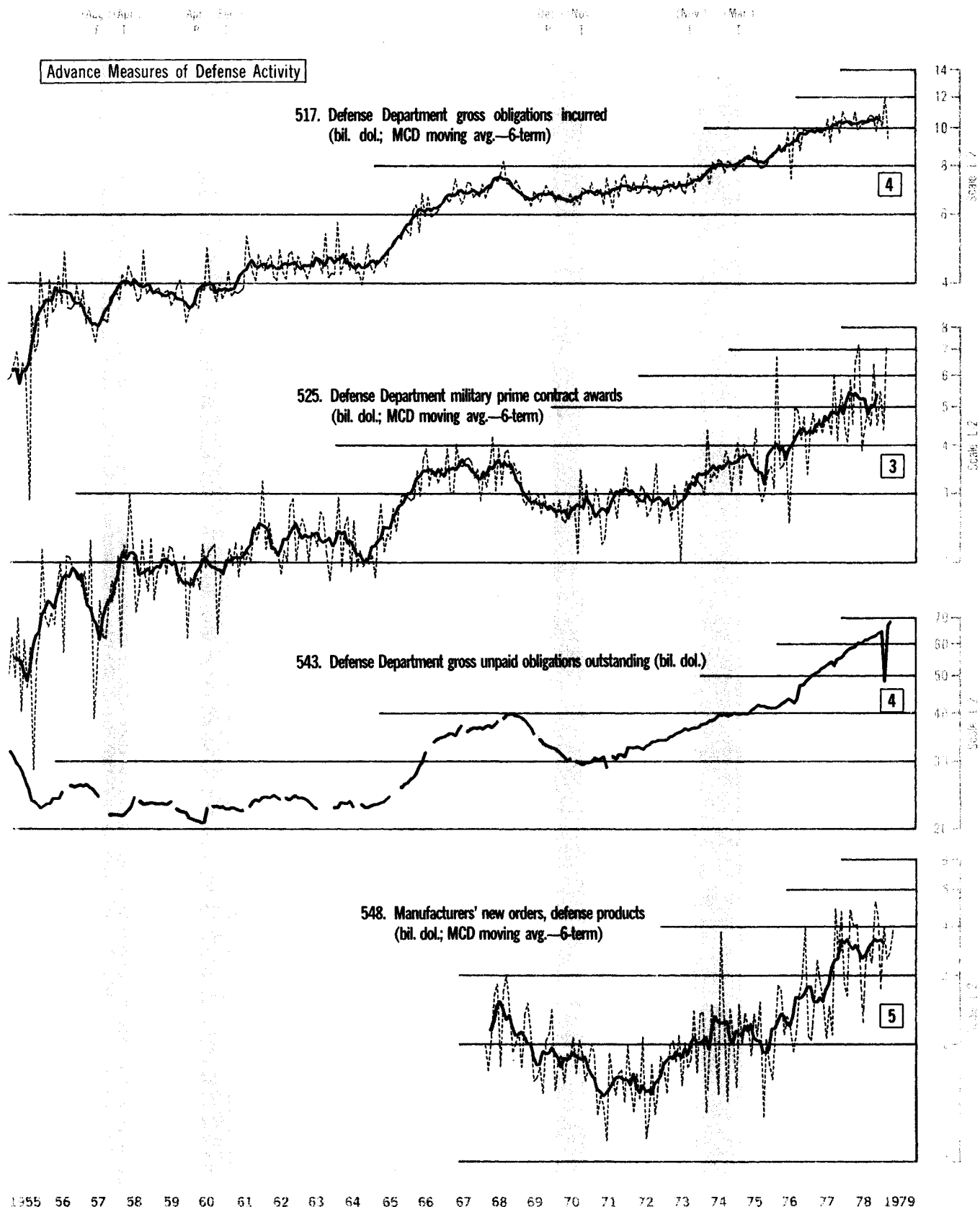




OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators

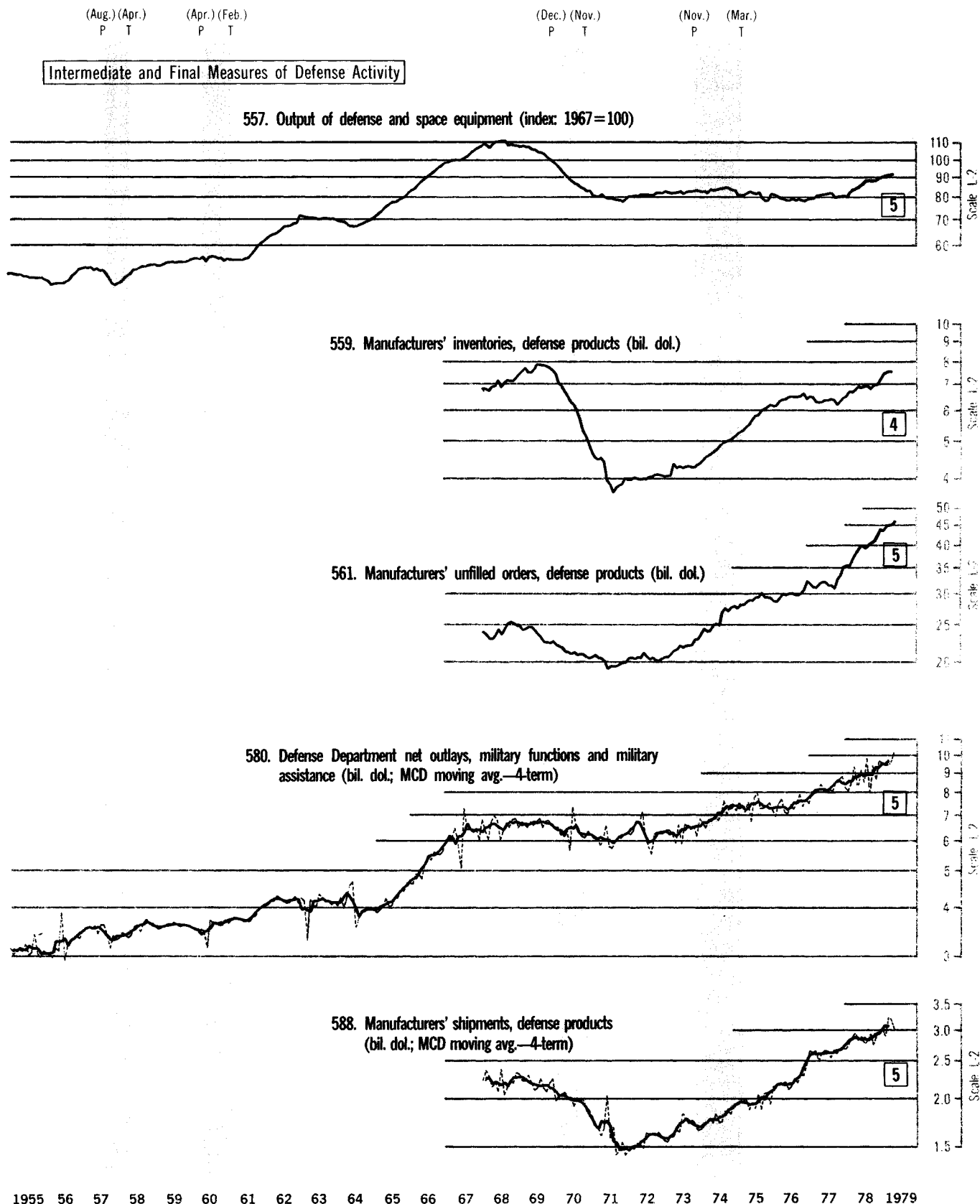


II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators—Con.



II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators—Con.

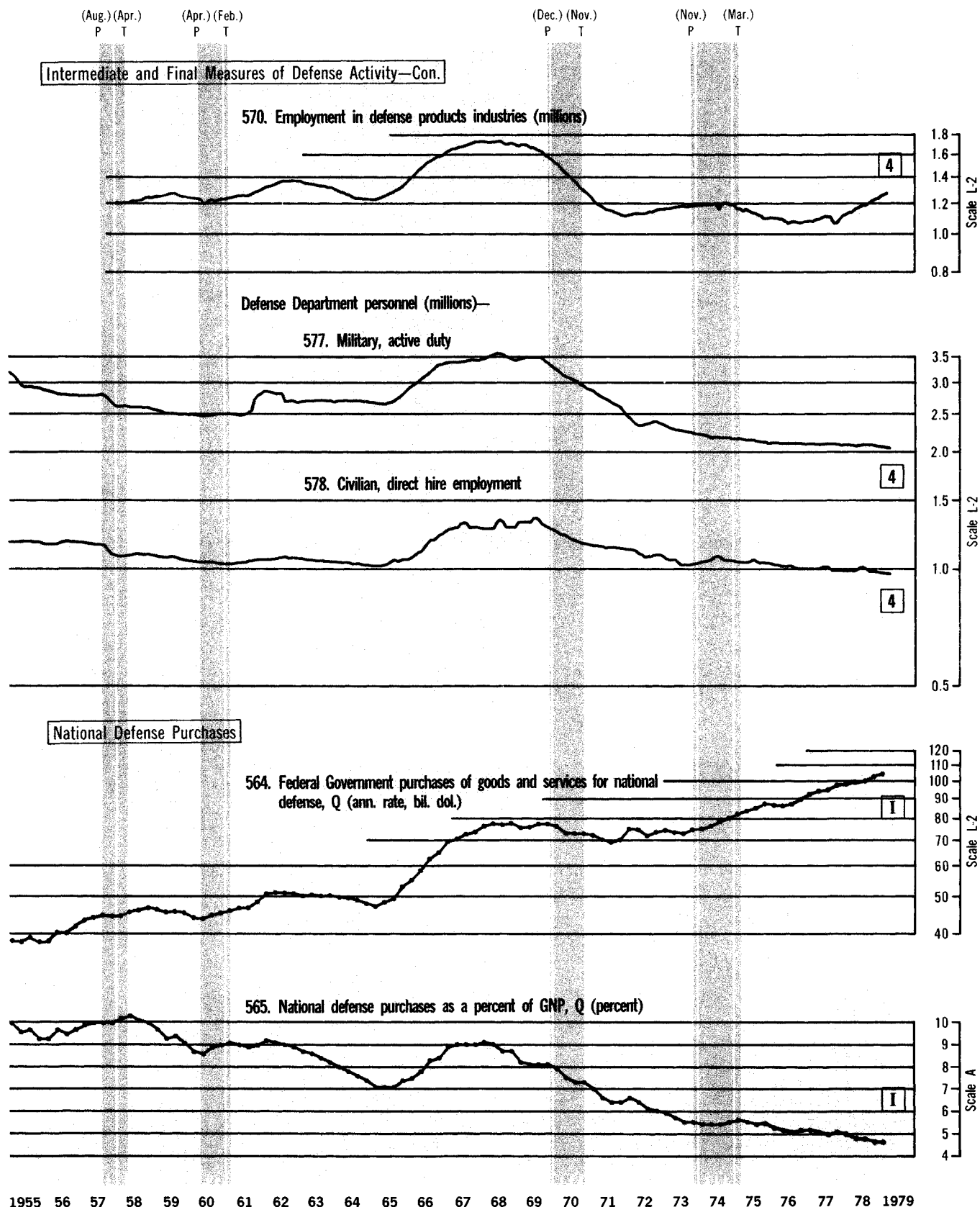




Chart E1. Merchandise Trade

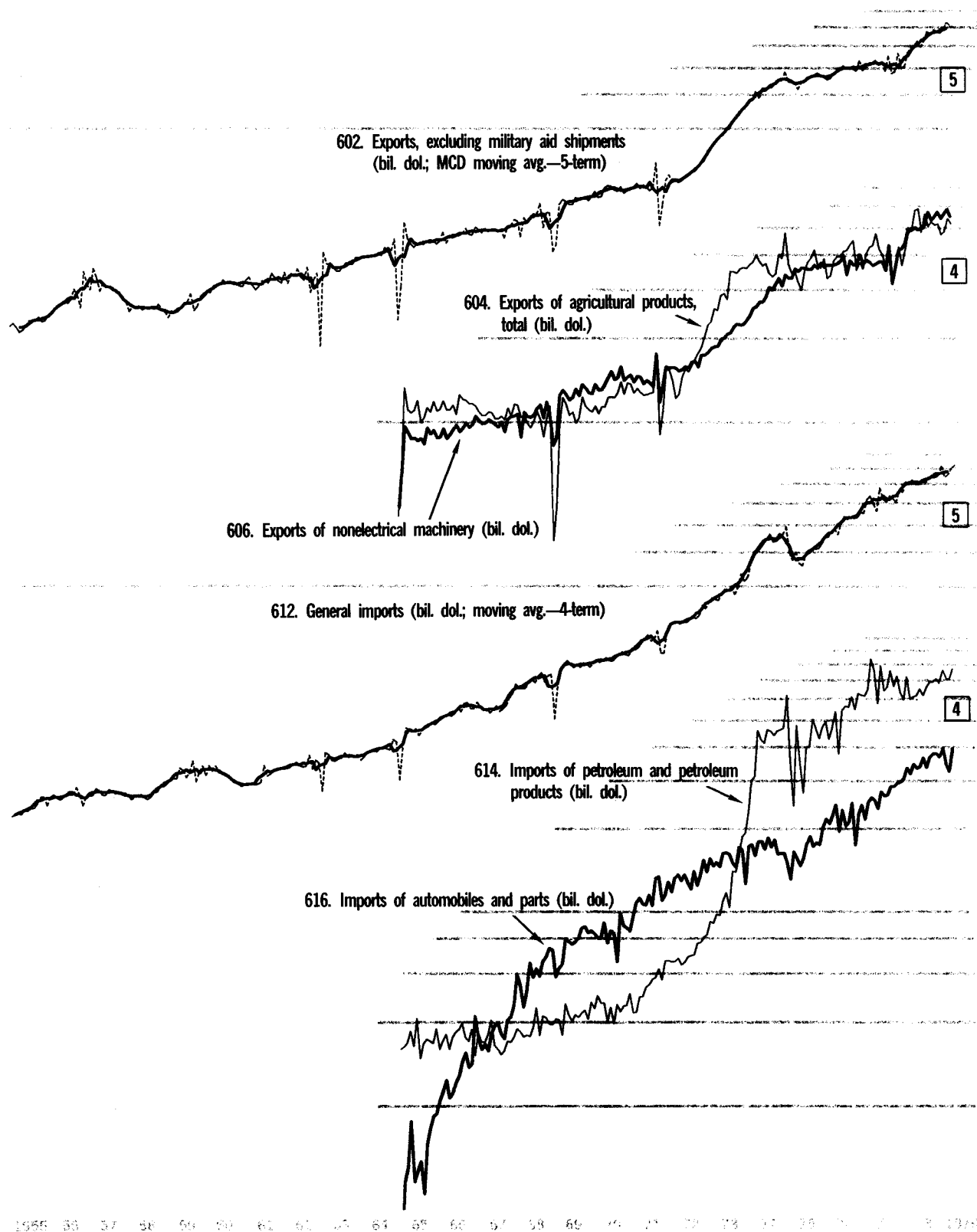
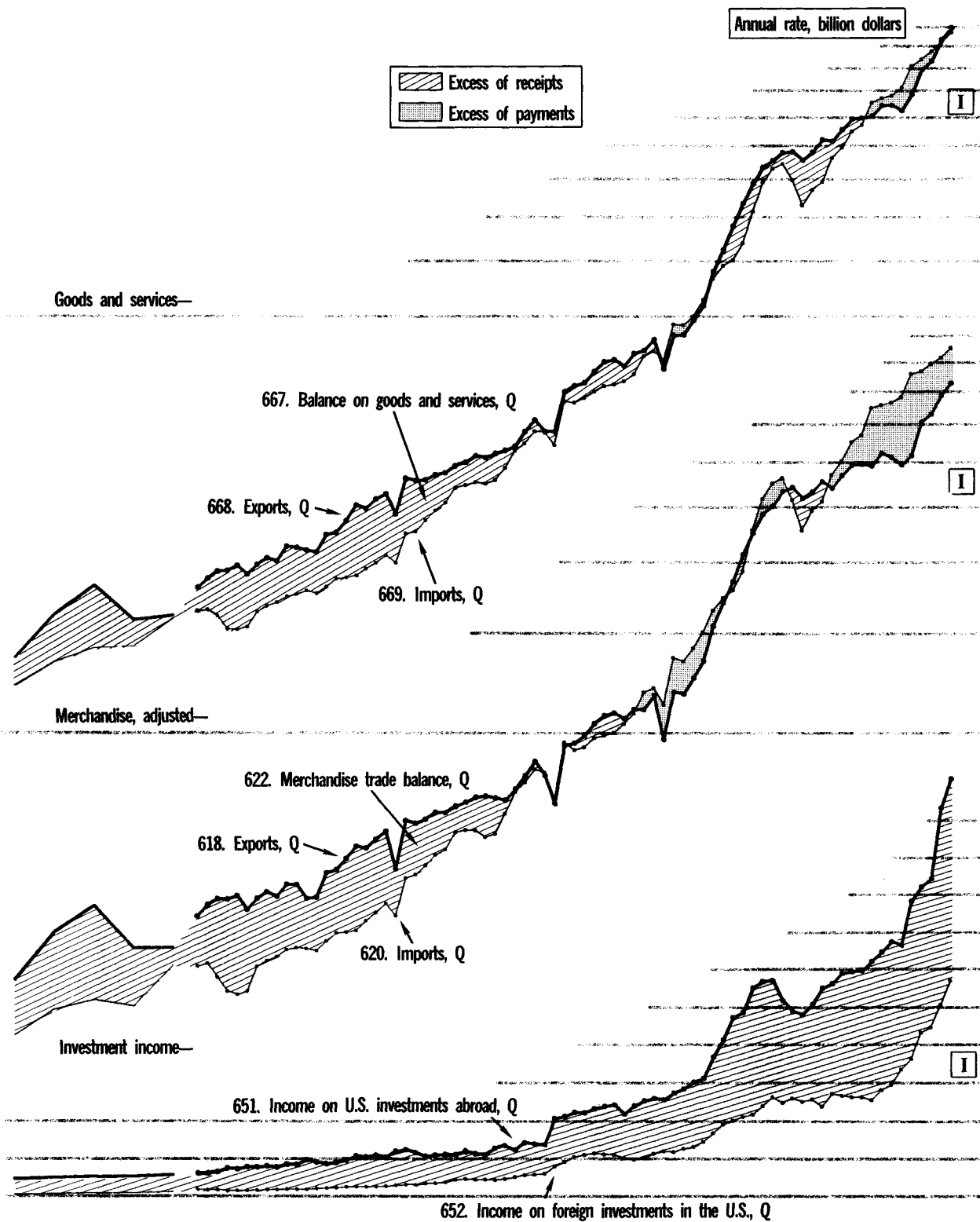


Chart E2. Goods and Services Movements



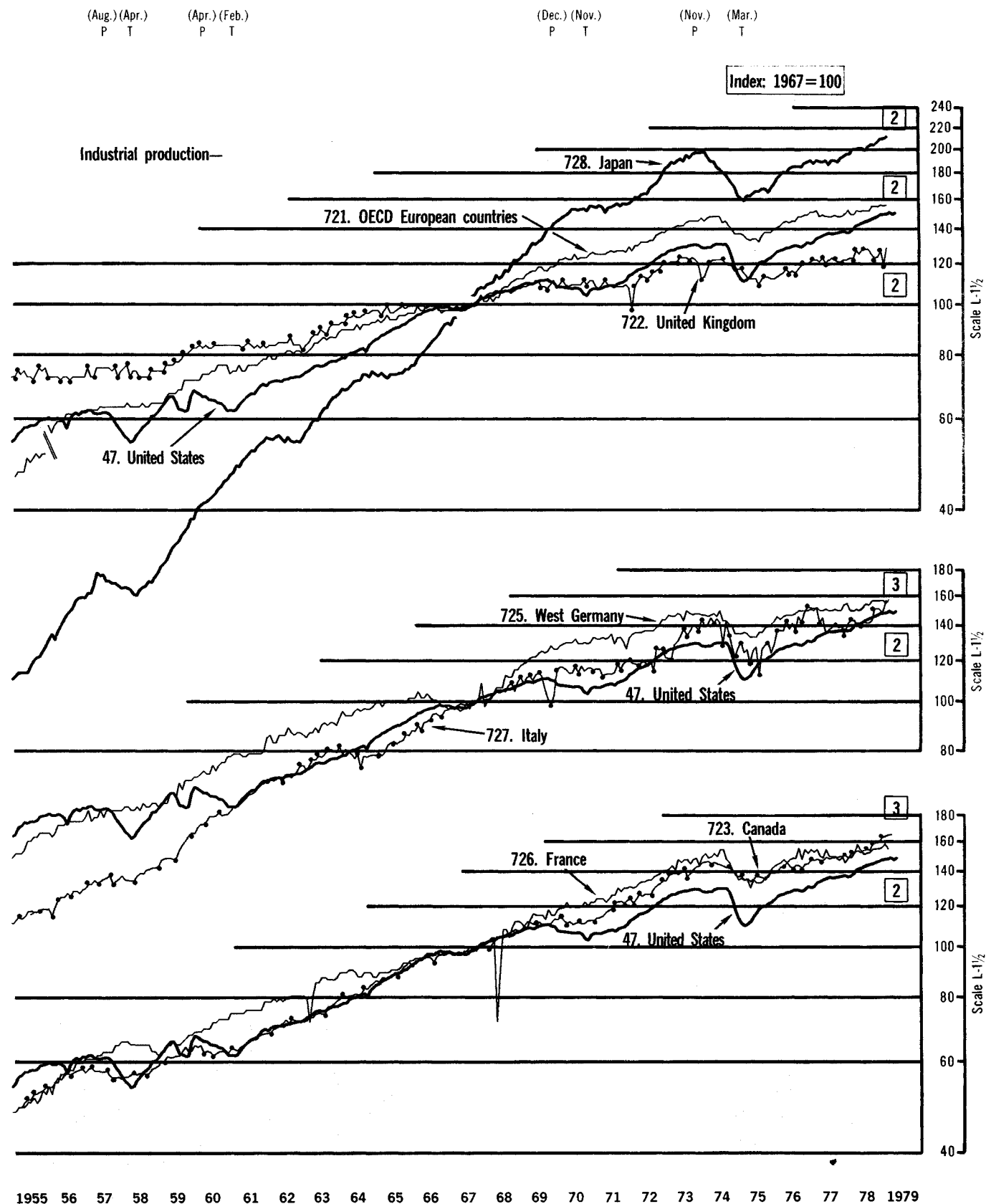
1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production





OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Chart F2. Consumer Prices

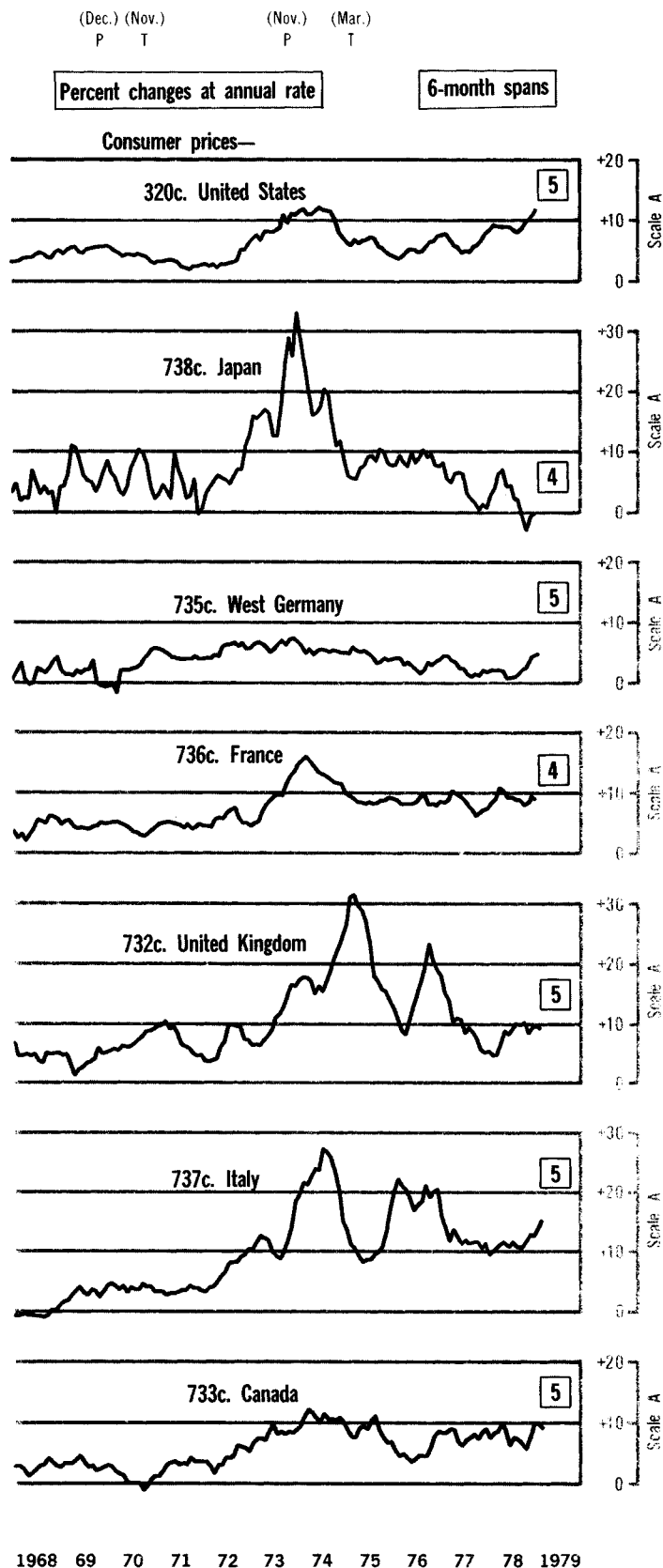
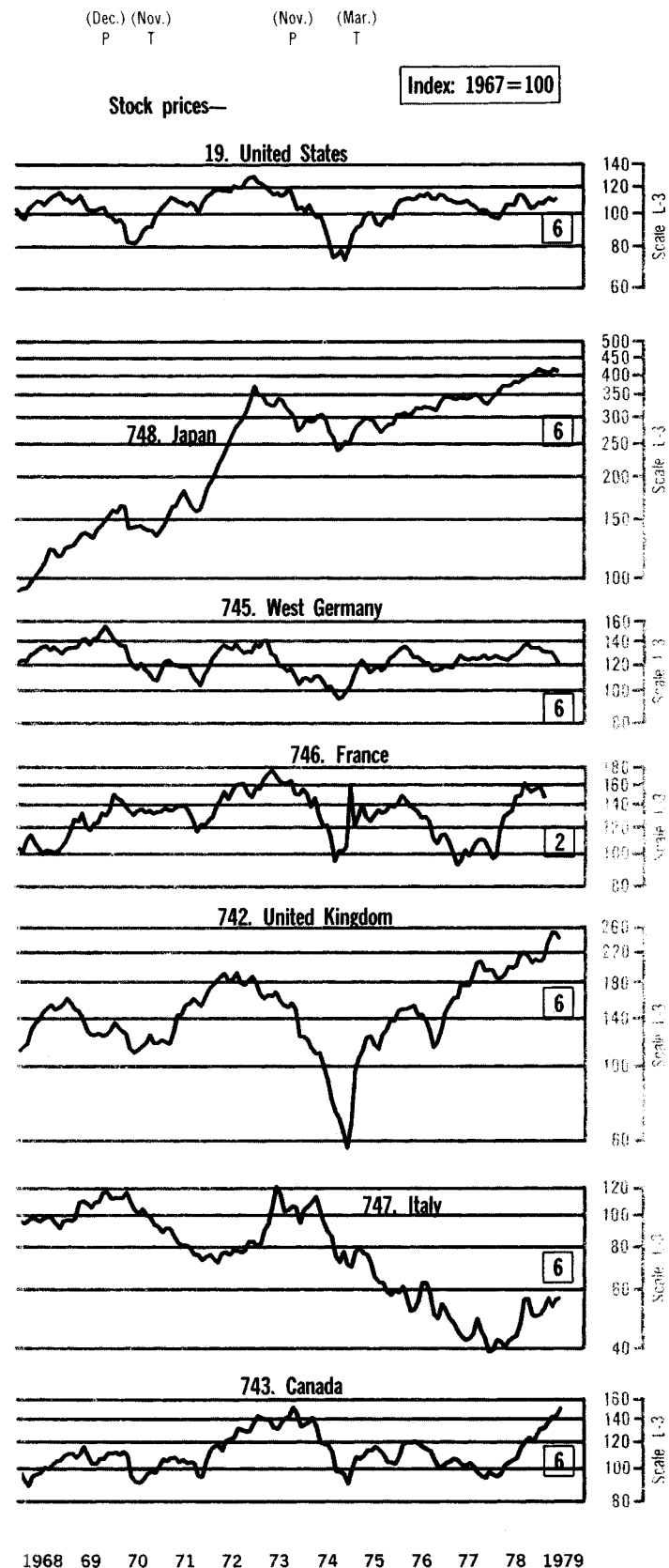


Chart F3. Stock Prices



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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 17, 19, 80)	917. Money and financial flows (series 104, 106, 110)	(1967=100)
1977									
January	131.9	126.3	120.2	95.9	110.9	102.3	107.2	141.2	105.1
February	133.0	127.6	121.0	96.6	111.2	102.7	106.5	142.2	105.5
March	135.6	129.7	121.7	98.0	112.0	104.1	107.3	143.3	^H 106.6
April	136.0	130.0	122.3	97.3	111.7	105.0	108.1	143.3	106.3
May	135.8	130.6	123.1	97.1	112.5	104.7	108.8	142.2	106.1
June	135.5	131.3	125.0	97.2	113.3	103.8	109.2	142.5	105.0
July	135.0	131.7	125.2	96.7	112.4	103.0	109.9	144.8	105.2
August	136.9	131.9	126.5	96.2	114.8	103.3	110.1	146.9	104.3
September	138.0	132.6	127.8	97.0	114.6	103.8	109.2	148.2	103.8
October	139.1	133.8	129.4	97.4	115.0	104.3	108.1	148.8	103.4
November	139.4	134.7	131.1	98.0	115.7	103.8	107.5	148.8	102.7
December	140.2	135.7	131.7	98.7	116.6	104.3	106.5	148.5	103.0
1978									
January	139.1	134.0	134.1	97.6	115.4	104.8	104.5	148.5	99.9
February	140.3	135.0	135.9	97.2	115.9	105.9	103.3	148.0	99.3
March	140.3	136.9	137.2	98.3	115.0	106.3	104.2	147.4	99.8
April	141.5	139.3	137.8	99.0	114.9	106.9	106.6	147.5	101.1
May	141.8	139.5	140.0	98.0	115.0	107.2	108.5	147.8	99.6
June	142.5	140.1	142.0	97.8	116.1	106.9	108.8	148.5	98.7
July	r141.2	140.4	143.6	97.4	115.5	105.2	108.8	r148.9	97.8
August	r142.0	141.6	144.6	97.3	115.8	105.5	110.3	r149.1	97.9
September	r142.8	141.5	146.2	98.5	116.3	105.4	110.7	r149.9	96.8
October	^H r143.8	143.2	148.1	98.9	^H 117.7	105.9	110.3	r150.2	96.7
November	143.2	144.4	153.0	^H 99.4	116.4	106.1	109.0	^H 150.4	94.4
December	143.7	145.7	155.4	99.2	116.5	106.8	r109.0	r149.1	93.8
1979									
January	r142.9	145.0	157.4	99.1	r114.2	r107.5	r109.4	r146.5	92.1
February	r142.9	r144.9	r158.7	99.0	r114.6	108.4	r108.8	r143.7	r91.3
March	r143.6	^H r146.7	r159.4	98.5	r115.9	^H r109.4	r109.6	r140.6	r92.0
April	140.7	144.2	^H 162.3	r95.0	r114.6	r109.0	r110.5	r140.0	r88.8
May	¹ 141.2	² 144.6	³ 162.2	p97.6	p114.2	p109.0	^H p111.1	p138.4	p89.1
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	165.74
February	40.7	3.8	4.3	341	^H 0.8	^H 2.3	0.800	158	165.96
March	^H 40.8	^H 3.8	4.1	352	0.9	2.2	0.791	156	^H r167.89
April	r39.2	r2.8	r3.9	438	r1.0	r2.1	0.777	155	r165.34
May	p40.2	p3.4	p4.1	p352	p1.0	p2.0	p0.768	p153	p166.93
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.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs 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	87,818	26,199	59.43	5,881	5.7	3.0	11.3	1.2
March	H 93,499	r88,263	H r26,412	H 59.45	5,871	H 5.7	3.0	11.7	1.3
April	92,987	r88,267	r26,369	59.00	5,937	5.8	3.1	11.0	1.2
May	93,134	H p88,438	p26,401	59.00	5,929	5.8	H p2.8	11.1	H 1.2
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.

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1972 dollars	Personal income		51. Personal income less transfer payments in 1972 dollars	53. Wages and salaries in mining, mfg., and construction in 1972 dollars	47. Index of industrial production, total	73. Index of industrial production, durable manufactures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1972 dollars
		223. Current dollars	52. Constant (1972) dollars						
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, bil. dol.)
1977									
January .....	...	1,451.3	1,057.8	910.5	222.5	132.3	123.4	143.4	...
February	1,306.7	1,470.2	1,065.4	918.0	226.1	133.2	124.0	145.3	596.0
March .....	...	1,490.7	1,075.5	927.8	231.2	135.3	126.8	147.0	...
April .....	...	1,500.0	1,076.8	928.9	231.1	136.1	128.0	147.0	...
May	1,325.5	1,508.3	1,078.1	932.5	232.4	137.0	129.3	148.5	604.4
June .....	...	1,517.4	1,079.2	935.3	233.8	137.8	130.5	148.4	...
July .....	...	1,533.5	1,087.6	938.4	234.4	138.7	131.6	148.6	...
August	1,343.9	1,540.7	1,088.8	938.9	232.7	138.1	131.3	149.4	613.3
September .....	...	1,556.9	1,095.6	945.5	234.2	138.5	131.7	149.5	...
October .....	...	1,577.0	1,105.9	955.7	236.2	138.9	132.4	149.6	...
November	1,354.5	1,592.7	1,112.2	961.0	237.3	139.3	132.7	150.1	620.1
December .....	...	1,609.2	1,119.1	968.0	236.1	139.7	133.4	150.9	...
1978									
January .....	...	1,615.5	1,112.6	962.4	235.0	138.8	131.1	149.8	...
February	1,354.2	1,625.0	1,111.5	961.7	237.1	139.2	131.5	150.6	611.8
March .....	...	1,646.3	1,119.9	970.1	241.7	140.9	134.4	151.4	...
April .....	...	1,669.4	1,127.2	978.9	245.9	143.2	136.9	153.2	...
May	1,382.6	1,682.1	1,126.7	978.4	245.4	143.9	137.6	154.0	627.7
June .....	...	1,695.7	1,128.2	981.3	246.2	144.9	139.0	154.9	...
July .....	...	1,719.2	1,138.5	986.9	247.6	146.1	141.1	155.0	...
August	1,391.4	1,731.1	1,142.6	990.3	246.2	147.1	142.2	155.6	630.2
September .....	...	1,744.7	1,144.8	992.9	245.6	147.8	142.8	157.1	...
October .....	...	1,768.7	1,153.0	1,001.6	247.5	148.7	144.0	157.4	...
November	1,414.7	1,786.6	1,160.1	1,008.4	250.5	149.6	144.8	158.5	649.1
December .....	...	1,811.6	H 1,171.0	H 1,018.6	252.4	150.9	146.4	159.6	...
1979									
January .....	...	1,819.0	1,163.0	1,011.0	251.6	150.9	146.0	160.4	...
February	H r1,417.6	1,833.3	1,161.1	1,010.3	252.5	r151.2	r146.2	r160.7	H r650.1
March .....	...	1,855.8	r1,166.4	r1,014.9	H 254.1	H r152.3	H r147.3	r161.5	...
April .....	...	r1,863.3	r1,162.4	r1,010.5	r250.2	r150.2	r144.0	r160.9	...
May	H p1,876.5	p1,159.0	p1,007.5	p250.2	p152.1	p147.1	H p161.6	...
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 (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(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	^H 87.6	76.65	43.83	38.28	5.02	225.36	66
December	84	...	...	78.62	44.65	39.24	5.19	230.55	68
1979									
January .....	...	...	...	r80.58	r45.17	^H r39.94	7.48	238.04	69
February .....	...	^H r86.1	r87.4	r82.38	r45.82	r39.28	^H r8.22	r246.25	77
March	^H 84	...	...	^H r84.16	^H r46.45	r39.90	r6.42	r252.68	^H 78
April .....	...	...	...	r77.22	r42.13	r37.46	r5.14	r257.82	76
May	p78.98	p42.90	p38.74	p2.12	^H p259.94	76
June
July
August
September
October
November
December

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment [Ⓢ] (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1977									
January	213,386	143,237	139.9	57,405	41,628	...	...	122.7	34,519
February	217,515	144,752	140.5	58,474	42,159	61.5	87.5	122.2	33,173
March	222,679	147,092	142.9	58,917	42,265	...	...	123.6	35,300
April	222,160	145,876	142.9	59,254	42,294	...	...	121.7	33,394
May	222,874	145,785	143.1	59,367	42,224	61.9	^H 89.1	122.6	34,442
June	223,941	146,403	143.8	59,203	41,988	...	...	125.1	37,229
July	223,498	146,287	145.4	60,176	42,618	...	...	125.7	35,749
August	225,793	147,711	144.7	60,566	42,773	60.4	87.6	129.6	39,525
September	226,866	147,628	144.9	60,973	42,969	...	...	128.7	37,812
October	229,709	148,760	144.9	61,979	43,555	...	...	130.8	38,943
November	232,762	149,635	145.2	62,862	43,990	63.2	83.1	132.3	38,344
December	237,684	151,806	145.8	62,480	43,510	...	...	133.6	39,674
1978									
January	232,474	146,965	141.8	61,892	42,655	...	83.7	133.6	36,547
February	239,609	150,491	143.8	62,898	43,051	63.1	84.3	133.7	39,253
March	243,979	152,485	145.9	64,075	43,618	...	78.8	130.5	37,602
April	251,323	155,474	147.5	65,146	43,929	...	81.6	130.7	38,498
May	252,259	155,169	147.0	65,522	43,827	70.5	82.9	131.0	38,320
June	253,459	154,568	147.0	65,964	43,859	...	80.0	132.9	39,796
July	252,755	153,552	147.7	66,224	43,886	...	82.4	133.4	39,403
August	260,068	157,591	148.4	67,303	44,483	67.9	78.4	133.0	42,605
September	260,535	156,491	149.0	68,085	44,705	...	80.4	133.0	41,827
October	266,946	158,820	149.2	68,971	44,991	...	79.3	^H 135.5	41,945
November	270,134	159,550	149.7	70,158	45,557	69.6	75.0	133.6	41,568
December	273,776	160,485	150.6	70,918	^H 45,754	...	66.1	133.5	42,461
1979									
January	273,444	159,258	150.6	70,855	45,131	...	72.1	131.3	^H 42,777
February	275,352	157,648	r151.0	71,122	44,787	^H r73.3	73.9	r132.1	42,048
March	^H r286,665	^H r161,903	^H r152.4	^H r72,045	r44,972	...	68.4	r131.4	r42,087
April	p277,361	p154,933	r148.6	r71,217	r44,015	...	66.0	e131.2	e42,563
May	(NA)	(NA)	p151.3	p71,108	p43,571	...	68.1	(NA)	(NA)
June									
July									
August									
September									
October									
November									
December									

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, manufacturing
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet	Square meters ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(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	19.17	12.16	17.41	11.09	76.71	7.13	...	...
May	r21.62	r13.59	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	r19.29	...
December	24.50	14.53	20.79	12.50	81.48	7.57	...	r64.16
1979								
January	r25.52	r15.10	r21.91	r13.10	88.51	8.22	...	...
February	r26.72	r15.79	r23.59	r14.09	H105.49	H9.80	...	...
March	Hr27.74	Hr16.87	Hr24.43	Hr15.08	102.77	9.55	Hp22.32	Hp68.93
April	r25.90	r15.07	r21.29	r12.57	93.59	8.69	...	...
May	p22.98	p13.32	p21.44	p12.49	87.09	8.09
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									
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	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 .....	...	r259.03	169.7	...	...	...	1,679	116.5	...
February	H 165.94	r259.19	r170.6	H r146.7	r46.1	H r100.6	1,381	115.1	r58.0
March .....	...	H r276.42	r172.1	...	...	...	1,786	130.9	...
April .....	...	p265.36	r170.5	...	...	...	r1,735	122.5	...
May	ra170.30	(NA)	H p172.7	p1,827	130.7	...
June
July
August	a174.74
September
October
November	a180.98
December

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	30. Change in business inventories in 1972 dollars	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 .....	...	35.36	18.50	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	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 .....	...	16.22	14.10	33.5	2.41	379.39	244.24	63.72	1.52	167.08
1979										
January .....	...	r30.77	r18.54	53.9	H 6.10	383.89	245.25	64.47	1.54	173.18
February	r10.6	r14.71	r21.29	42.3	3.92	387.41	245.53	65.17	1.56	177.10
March .....	...	H r38.41	r24.26	r51.4	3.74	r391.70	r248.14	65.33	1.53	180.83
April .....	...	p26.94	H p27.32	H p64.7	p4.22	H p397.09	H p249.44	H 66.66	p1.61	H p185.06
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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 [Ⓐ] (1967=100)	19. Index of stock prices, 500 common stocks ³ [Ⓐ] (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data	Smoothed data ²			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
	(Percent)	(Percent)							
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	1.16	1.56	251.8	96.11	...	...	...	...	...
1979									
January	r1.85	r1.55	258.3	99.71					
February	r2.68	r1.76	273.5	98.23	H r139.7	H r85.7	r78.5	r49.0	H r11.3
March	3.37	r2.26	288.5	100.11					
April	-0.38	H 2.26	H 294.5	102.07					
May	2.40	1.84	293.8	99.73					
June			294.2	101.75					
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 June 5, 12, and 19. ⁵Average for June 6, 13, and 20.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	17. Ratio, price to unit labor cost index, manufacturing (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1977									
January .....	...	...	121.6	...	...	...	...	151.5	...
February	6.0	5.3	120.9	157.0	108.4	176.0	0.932	153.4	76.5
March .....	...	...	121.5	...	...	...	...	153.8	...
April .....	...	...	122.8	...	...	...	...	153.8	...
May	6.7	5.5	123.3	165.1	111.8	179.3	0.946	154.2	76.1
June .....	...	...	122.8	...	...	...	...	155.0	...
July .....	...	...	122.8	...	...	...	...	155.4	...
August	H 7.6	5.0	123.0	168.2	111.8	181.1	0.955	155.4	75.8
September .....	...	...	122.7	...	...	...	...	156.4	...
October .....	...	...	122.2	...	...	...	...	158.0	...
November	6.9	5.4	121.7	167.5	109.5	183.9	0.973	159.2	76.1
December .....	...	...	121.1	...	...	...	...	160.7	...
1978									
January .....	...	...	119.6	...	...	...	...	164.1	...
February	5.5	5.0	119.1	166.5	107.2	191.4	1.008	166.1	H 77.4
March .....	...	...	119.2	...	...	...	...	166.8	...
April .....	...	...	121.5	...	...	...	...	165.5	...
May	6.4	5.5	122.3	185.7	117.5	194.6	1.017	165.6	76.3
June .....	...	...	123.1	...	...	...	...	165.6	...
July .....	...	...	123.4	...	...	...	...	166.1	...
August	6.6	5.4	124.6	184.5	113.5	197.8	1.038	165.1	76.2
September .....	...	...	125.3	...	...	...	...	165.4	...
October .....	...	...	125.4	...	...	...	...	167.2	...
November	6.6	5.7	124.5	196.1	118.7	201.1	1.053	169.2	75.7
December .....	...	...	124.5	...	...	...	...	170.3	...
1979									
January .....	...	...	124.7	...	...	...	...	172.4	...
February	r5.9	H 6.0	r124.5	H r205.3	H r122.2	H p208.8	H r1.087	r174.4	r76.5
March .....	...	...	r125.1	...	...	...	...	r175.4	...
April .....	...	...	r125.9	...	...	...	...	H r176.9	...
May .....	...	...	H p128.1	...	...	...	...	p175.4	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply plus time deposits at commercial banks (M2) ¹ (Percent)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data ² (Percent)					
1977									
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 r1.29	r0.98	^H 228.4	^H 545.0	...	1.980	76.91
February	0.15	0.42	r0.73	r0.96	227.2	543.8	5.816	1.983	78.12
March	0.23	0.39	r0.71	r0.92	226.0	541.6	...	2.001	91.43
April	1.37	0.94	r1.01	r0.86	227.2	542.1	...	2.011	84.68
May	0.80	0.77	r0.94	r0.85	227.1	541.8	5.957	2.010	96.77
June	0.51	0.71	r0.81	r0.90	226.3	540.9	...	2.012	97.27
July	r0.54	0.72	r0.82	r0.89	r226.2	541.7	...	2.026	80.90
August	r0.65	r0.93	r0.79	r0.83	r226.3	r543.4	r5.978	r2.021	^H 101.60
September	r1.12	r1.06	r1.13	r0.86	r226.9	r544.5	...	r2.016	93.80
October	0.14	r0.53	r0.70	r0.89	r225.4	r543.0	...	r2.033	97.52
November	-0.17	r0.40	r1.03	r0.91	r223.7	r542.0	r6.135	r2.045	99.67
December	r0.17	r0.24	r0.90	r0.92	r222.6	r539.8	...	r2.069	89.06
1979									
January	r-0.42	r-0.09	r0.75	r0.88	r219.7	r534.5	...	2.078	91.44
February	-0.31	0.19	r0.66	r0.83	r216.5	r529.4	^H r6.314	r2.091	79.43
March	r0.11	r0.32	r0.47	r0.70	r214.6	r525.8	...	^H r2.110	p85.91
April	^H r1.48	r1.17	r0.87	r0.65	215.4	526.2	...	r2.094	(NA)
May	p0.11	p0.47	p0.41	p0.62	p213.3	p523.0	...	p2.099	
June	^a 1.43	^a 1.21							
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 13, 31, and 32. ¹Series 102 reached its high value (1.25) in February 1976. ²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³Average for weeks ended June 6 and 13.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	112. Net change in bank loans to businesses (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									
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	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	309,996	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	328,012	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	-1,146	1,286	7.81	7.07
August	11.78	43.58	353,972	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 376,440	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	-742	999	10.09	9.46
April	H 36.92	48.82			(NA)	r-899	897	10.01	9.49
May	p30.83	(NA)				H p-1,485	H p1,769	H 10.24	H 9.59
June	18.56					2-1,111	21,321	210.25	39.13
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. ¹Average for weeks ended June 6 and 13. ²Average for weeks ended June 6, 13, and 20. ³Average for weeks ended June 7, 14, and 21.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT—Con.							
Minor Economic Process		Interest Rates—Con.						Outstanding Debt	
Timing Class		Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
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									
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	12.27	11.75	274,278	136,870	14.96
March	9.65	8.45	6.33	10.19	...	11.75	278,009	137,270	14.98
April	9.69	8.44	6.28	(NA)	...	11.75	^H 282,077	140,347	^H p15.14
May	^H 9.83	^H 8.55	6.25	^H 10.61	^H 12.34	^H 11.75	(NA)	^H p142,916	(NA)
June	¹ 9.54	¹ 8.36	² 6.13			³ 11.68		⁴ 144,463	
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on pages 15, 34, and 35. ¹Average for weeks ended June 1, 8, 15, and 22. ²Average for weeks ended June 7, 14, and 21. ³Average for June 1 through 25. ⁴Average for weeks ended June 6 and 13.

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	r66.0	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	r66.7	100.0	100.0	75.0	100.0	52.5	57.5	25.5	r51.0	70.6	83.1
November	41.7	r62.5	100.0	100.0	100.0	100.0	87.5	r77.5	29.4	66.7	80.2	84.6
December	62.5	50.0	100.0	100.0	83.3	83.3	47.5	r12.5	86.3	p29.4	79.7	r86.0
1979												
January	r54.2	33.3	37.5	75.0	83.3	100.0	62.5	p45.0	13.7	(NA)	74.1	r81.4
February	r50.0	40.0	50.0	66.7	75.0	100.0	40.0		72.5		65.1	p69.5
March	66.7		100.0		75.0		r70.0		68.6		r62.5	
April	29.2		12.5		91.7		r5.0		p7.8		r45.1	
May	40.0		66.7		37.5		p90.0		(NA)		p47.7	
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. 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 ^① (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 ^②
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	...	51	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	...	p49	79.2	83.3	76.9	88.5	37.3	³ 68.4	...	...
October	77.1	94.3	48	...	58.3	83.3	88.5	88.5	-8.6	39.1	(NA)	...
November	45.7	97.1	...	...	75.0	83.3	80.8	88.5	0.0	47.3	...	...
December	62.9	85.7	...	...	83.3	r83.3	42.3	92.3	69.0	67.3	...	...
1979												
January	48.6	p91.4	p53	...	54.2	r66.7	61.5	96.2	94.8	18.2	...	...
February	r48.6	...	...	...	r54.2	p70.8	76.9	⁴ 96.2	35.5	...	...	...
March	68.6	...	...	...	70.8	...	76.9	...	85.5	...	...	...
April	r25.7	...	...	...	20.8	...	69.2	...	80.0	...	...	...
May	p60.0	...	...	...	p81.3	...	42.3	...	16.4	...	...	...
June .....	...	...	...	...	...	...	⁴ 53.8	...	...	...	...	...
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 June 5, 12, and 19.

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, manufacturing¹ ⑩		972. Net profits, manufacturing and trade¹ ⑩		973. Net sales, manufacturing and trade¹ ⑩	
	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	66.7	66.7	55.6	(NA)	80	(NA)	78	(NA)	85
Second quarter		72.2	72.2		84		82		88
Third quarter			69.4						
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade¹ ⑩		975. Level of inventories, manufacturing and trade¹ ⑩		976. Selling prices, manufacturing¹ ⑩		977. Selling prices, wholesale trade¹ ⑩		978. Selling prices, retail trade¹ ⑩	
	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	94	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 ⑩, 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				
	October	November	December	January	February	March	April ^r	May ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	+ 40.5	+ 40.7	o 40.7	o 40.7	o 40.7	+ 40.8	- 39.2	+ 40.2
Percent rising of 20 components	(52)	(88)	(48)	(62)	(40)	(70)	(5)	(90)
Durable goods industries:								
Lumber and wood products	+ 40.1	o 40.1	o 40.1	- 40.0	- 39.5	+ r40.1	- 39.2	+ 39.6
Furniture and fixtures	+ 39.0	+ 39.2	o 39.2	o 39.2	- 38.8	+ r39.4	- 38.2	+ 38.3
Stone, clay, and glass products	o 41.8	+ 41.9	+ 42.0	- 41.4	+ 41.5	+ r42.3	- 41.2	+ 41.7
Primary metal industries	+ 42.1	+ 42.3	- 42.2	+ 42.4	- 42.3	- r41.9	- 41.6	+ 42.4
Fabricated metal products	- 40.8	+ 41.1	+ 41.4	- 41.2	+ 41.4	+ r41.5	- 39.0	+ 40.2
Machinery, except electrical	+ 42.0	+ 42.2	+ 42.5	- 42.2	+ 42.6	o 42.6	- 40.4	+ 42.1
Electrical equipment and supplies	+ 40.3	+ 40.4	+ 40.5	+ 40.7	+ 40.9	o r40.9	- 38.9	+ 40.1
Transportation equipment	+ 42.6	+ 42.9	o 42.9	+ 43.0	- 42.7	- 42.4	- 38.1	+ 41.4
Instruments and related products	o 40.9	o 40.9	o 40.9	+ 41.1	o 41.1	+ 41.4	- 40.2	+ 40.8
Miscellaneous manufacturing industries	- 38.8	o 38.8	o 38.8	+ 39.1	- 39.0	+ 39.2	- 37.7	+ 38.4
Nondurable goods industries:								
Food and kindred products	+ 39.9	+ 40.0	o 40.0	+ 40.1	- 39.7	+ r40.1	- 39.8	- 39.6
Tobacco manufactures	- 36.7	+ 37.4	+ 38.1	- 36.7	o 36.7	+ r38.5	- 37.9	+ 38.1
Textile mill products	- 40.3	+ 40.4	o 40.4	+ 40.9	- 40.0	+ 40.6	- 39.0	+ 39.8
Apparel and other textile products	- 35.2	+ 35.7	- 35.6	- 35.3	+ 35.5	o 35.5	- 34.3	+ 35.1
Paper and allied products	- 42.6	+ 43.1	- 42.7	+ 42.9	o 42.9	o 42.9	- 42.4	+ 42.8
Printing and publishing	- 37.7	+ 37.9	- 37.6	+ 37.7	o 37.7	+ 37.8	- 36.9	+ 37.2
Chemicals and allied products	+ 41.9	+ 42.1	- 41.8	+ 42.0	- 41.9	+ 42.0	- 41.9	+ 42.0
Petroleum and coal products	+ 43.9	+ 44.2	- 43.7	- 43.4	o 43.4	+ r44.2	+ 44.5	- 43.3
Rubber and plastic products, n.e.c.	o 41.0	+ 41.1	+ 41.2	+ 41.5	o 41.5	- 41.4	- 39.8	+ 41.0
Leather and leather products	- 37.1	- 36.8	- 36.7	+ 37.0	- 36.3	- r36.2	- 35.6	+ 35.7
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	+ 76,984	- 76,654	+ 78,623	+ r80,582	+ r82,385	+ r84,162	- 77,223	+ 78,979
Percent rising of 35 components	(77)	(46)	(63)	(49)	(49)	(69)	(26)	(60)
Primary metals	+ 11,722	- 11,092	+ 11,806	+ 14,191	- 13,042	+ 13,259	- 11,819	- 11,717
Fabricated metal products	+ 8,524	+ 8,804	+ 9,527	- 9,447	- 9,279	+ 10,520	- 9,146	+ 9,777
Machinery, except electrical	+ 13,234	- 13,099	+ 13,273	+ r13,377	+ r13,840	+ r15,240	- 13,063	+ 13,338
Electrical machinery	8,988	- 8,960	+ 9,285	+ 9,605	+ 10,137	- 9,784	- 9,460	- 9,359
Transportation equipment	+ 20,553	+ 20,916	- 20,167	- 20,121	+ 22,340	- 20,446	- 18,949	+ 19,922
Other durable goods industries	+ 13,963	- 13,783	+ 14,565	- 13,841	- r13,747	+ r14,913	- 14,786	+ 14,866

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				
	October	November	December	January	February	March ^r	April ^r	May ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production.....	+ 148.7	+ 149.6	+ 150.9	o 150.9	+ r151.2	+ 152.3	- 150.2	+ 152.1
Percent rising of 24 components ²	(58)	(75)	(83)	(54)	(54)	(71)	(21)	(81)
Durable manufactures:								
Primary and fabricated metals								
Primary metals.....	+ 128.6	+ 129.0	+ 130.4	- 122.0	- r121.3	+ 121.7	- 119.2	+ 121.6
Fabricated metal products.....	- 146.0	+ 146.9	+ 149.0	+ 151.0	+ 152.2	- 151.3	- 150.5	+ 151.0
Machinery and allied goods								
Nonelectrical machinery.....	+ 160.3	o 160.3	+ 161.8	+ 163.6	+ 164.6	+ 166.7	- 165.2	+ 166.6
Electrical machinery.....	- 157.9	+ 159.0	+ 161.9	+ 163.9	+ r165.3	+ 166.1	- 163.5	+ 165.1
Transportation equipment.....	+ 137.0	+ 139.3	+ 139.5	- 137.7	- 136.3	+ 140.1	- 128.9	+ 139.9
Instruments.....	+ 175.3	+ 176.2	+ 179.5	+ 180.4	+ 181.0	+ 182.7	- 182.1	+ 182.8
Lumber, clay, and glass								
Clay, glass, and stone products.....	+ 162.1	+ 166.3	+ 167.7	+ 168.6	- 166.9	- 166.1	- 163.9	(NA)
Lumber and products.....	+ 141.2	+ 142.5	+ 146.0	- 142.0	- r140.6	+ 140.7	- 138.1	(NA)
Furniture and miscellaneous								
Furniture and fixtures.....	+ 160.9	- 157.6	- 156.7	+ 161.7	+ 163.6	+ 163.8	- 161.8	(NA)
Miscellaneous manufactures.....	- 153.9	- 152.1	+ 153.7	+ 154.8	+ r156.9	+ 157.1	- 155.4	+ 156.0
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products.....	- 142.1	+ 143.9	+ 144.9	- 143.5	- r140.5	+ 142.6	- 141.3	(NA)
Apparel products.....	- 130.6	- 129.9	+ 131.4	+ 132.3	(NA)	(NA)	(NA)	(NA)
Leather and products.....	- 73.8	+ 74.1	- 74.0	+ 75.1	- 73.3	+ 73.6	- 71.0	(NA)
Paper and printing								
Paper and products.....	+ 145.8	- 145.3	+ 147.8	- 144.9	+ 148.0	+ 149.9	- 149.6	+ 151.9
Printing and publishing.....	- 130.5	+ 132.1	+ 133.0	+ 135.8	+ r137.6	- 137.0	- 136.9	+ 137.0
Chemicals, petroleum, and rubber								
Chemicals and products.....	+ 195.9	+ 197.6	+ 197.9	+ 200.8	+ 201.4	- 200.9	+ 202.1	(NA)
Petroleum products.....	+ 147.9	+ 148.9	+ 149.9	- 147.9	- r144.5	- 144.3	+ 145.7	- 144.1
Rubber and plastics products.....	+ 264.1	o 264.2	+ 267.0	+ 268.1	+ r270.1	+ 272.1	- 269.0	(NA)
Foods and tobacco								
Foods.....	- 143.2	+ 144.2	+ 145.7	- 145.5	+ 146.5	+ 147.7	- 146.3	(NA)
Tobacco products.....	- 119.0	+ 121.5	+ 122.0	- 120.0	- 118.8	+ 121.8	(NA)	(NA)
Mining:								
Coal.....	+ 144.0	+ 145.1	+ 146.8	- 116.0	- 104.0	+ 124.0	+ 129.3	+ 133.9
Oil and gas extraction.....	- 124.5	+ 124.9	- 123.8	- 123.2	- 121.7	- 121.5	- 120.6	- 120.4
Metal, stone, and earth minerals								
Metal mining.....	+ 122.1	+ 125.3	- 123.9	- 123.5	+ r124.3	+ 126.3	+ 128.2	(NA)
Stone and earth minerals.....	+ 134.0	- 132.9	+ 134.2	+ 136.7	+ 137.0	- 136.7	- 136.2	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

	C2	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.								
Diffusion index components	1978				1979					
	October	November	December	January	February	March	April	May	June ¹	
967. INDEX OF INDUSTRIAL MATERIALS PRICES ²										
Industrial materials price index (1967=100)	+ 249.4	+ 254.8	- 251.8	+ 258.3	+ 273.5	+ 288.5	+ 294.5	- 293.8	+ 294.2	
Percent rising of 13 components	(88)	(81)	(42)	(62)	(77)	(77)	(69)	(42)	(54)	
	Dollars									
Copper scrap (pound). (kilogram).	+ 0.552 1.217	- 0.538 1.186	+ 0.549 1.210	+ 0.594 1.310	+ 0.714 1.574	+ 0.756 1.667	+ 0.778 1.715	- 0.709 1.563	- 0.675 1.488	
Lead scrap (pound). (kilogram).	+ 0.174 0.384	- 0.171 0.377	- 0.159 0.351	+ 0.178 0.392	+ 0.195 0.430	+ 0.210 0.463	+ 0.223 0.492	+ 0.237 0.522	+ 0.254 0.560	
Steel scrap (U.S. ton). (metric ton).	+ 72.000 79.366	+ 80.000 88.184	+ 87.000 95.900	+ 94.000 103.616	+ 104.000 114.639	+ 122.500 135.032	- 102.500 112.986	- 92.000 101.412	+ 108.667 119.784	
Tin (pound). (kilogram).	+ 6.934 15.287	+ 7.018 15.472	- 6.512 14.356	- 6.429 14.173	+ 6.832 15.062	+ 7.162 15.789	- 6.958 15.340	- 6.930 15.278	+ 6.980 15.388	
Zinc (pound). (kilogram).	+ 0.339 0.747	+ 0.348 0.767	o 0.348 0.767	+ 0.350 0.772	+ 0.370 0.816	+ 0.379 0.836	+ 0.395 0.871	o 0.395 0.871	o 0.395 0.871	
Burlap (yard). (meter).	- 0.174 0.190	+ 0.180 0.197	o 0.180 0.197	+ 0.181 0.198	o 0.181 0.198	o 0.181 0.198	o 0.181 0.198	o 0.181 0.198	o 0.181 0.198	
Cotton, 12-market average (pound). (kilogram).	+ 0.642 1.415	+ 0.655 1.444	- 0.640 1.411	- 0.618 1.362	- 0.606 1.336	- 0.584 1.287	- 0.574 1.265	+ 0.612 1.349	+ 0.639 1.409	
Print cloth, average (yard). (meter).	+ 0.594 0.650	+ 0.610 0.667	o 0.610 0.667	- 0.604 0.661	o 0.604 0.661	- 0.595 0.651	+ 0.670 0.733	+ 0.721 0.788	- 0.720 0.787	
Wool tops (pound). (kilogram).	+ 2.596 5.723	+ 2.600 5.732	o 2.600 5.732	o 2.600 5.732	o 2.600 5.732	+ 2.638 5.816	+ 2.838 6.257	+ 2.850 6.283	o 2.850 6.283	
Hides (pound). (kilogram).	+ 0.630 1.389	+ 0.686 1.512	+ 0.689 1.519	+ 0.754 1.662	+ 0.898 1.980	+ 1.075 2.370	+ 1.098 2.421	- 1.093 2.410	- 0.980 2.161	
Rosin (100 pounds). (100 kilograms).	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	
Rubber (pound). (kilogram).	+ 0.578 1.274	+ 0.582 1.283	- 0.556 1.226	- 0.546 1.204	+ 0.579 1.276	+ 0.623 1.373	+ 0.670 1.477	- 0.657 1.448	+ 0.676 1.490	
Tallow (pound). (kilogram).	+ 0.199 0.439	+ 0.202 0.445	- 0.191 0.421	+ 0.199 0.439	+ 0.205 0.452	+ 0.230 0.507	+ 0.248 0.547	- 0.247 0.545	- 0.215 0.474	

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 June 5, 12, and 19.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(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	r2,267.3	r52.5	r9.8	r1,417.6	r2.9	r0.8	r6,454	r1,407.0
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	1,359.6	949.6	4,365	1,255.2	876.6	187.2	143.0	
1978								
First quarter	1,391.6	952.1	4,370	1,276.7	873.5	183.5	137.8	
Second quarter	1,433.3	960.3	4,399	1,322.9	886.3	197.8	145.8	
Third quarter	1,468.4	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	r1,563.3	r990.1	4,508	r1,442.2	r913.5	r211.5	r148.7	
Second quarter								
Third quarter								
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
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	r567.7	r345.3	r663.1	r419.5	r370.4	r215.3	r355.1	r204.7
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976								
First quarter	11.4	7.5	354.0	264.3	127.1	96.2	226.9	168.1
Second quarter	15.4	10.1	357.2	263.2	127.8	95.9	229.4	167.3
Third quarter	14.5	9.3	360.4	262.5	129.9	96.8	230.5	165.7
Fourth quarter	-0.6	-0.2	366.3	261.3	134.6	97.5	231.7	163.8
1977								
First quarter	10.3	5.8	375.0	262.8	138.3	98.7	236.7	164.1
Second quarter	17.0	10.0	388.8	267.9	142.9	101.3	245.9	166.6
Third quarter	21.9	12.2	399.5	271.7	146.8	102.9	252.7	168.8
Fourth quarter	13.1	7.5	412.5	274.5	152.2	103.6	260.3	170.9
1978								
First quarter	16.7	12.3	416.7	272.1	151.5	101.2	265.2	170.8
Second quarter	20.1	12.7	424.7	271.9	147.2	97.1	277.6	174.8
Third quarter	13.6	9.0	439.8	276.7	154.0	100.4	285.8	176.3
Fourth quarter	13.5	8.2	454.5	279.4	162.5	102.5	292.0	176.9
1979								
First quarter	r15.3	r10.6	r458.4	276.4	164.5	102.0	r293.9	r174.4
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-3.7	r12.5	r235.0	r115.2	r238.7	r102.8	r1,838.7	r1,406.6
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.)	
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	r123.4	24.7	r168.7	r115.2	r351.0	r256.2	r83.1	
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	r10.6	r5.3	63.6	10.8	4.9	0.7	-0.2
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1976							
First quarter	7.7	13.8	75.9	6.7	1.7	9.6	6.1
Second quarter	7.6	13.6	76.1	6.6	1.7	9.5	6.1
Third quarter	7.6	13.4	76.2	6.4	1.6	9.5	6.3
Fourth quarter	7.7	13.2	76.8	6.4	1.6	8.8	6.4
1977							
First quarter	7.7	13.1	76.5	6.6	1.6	9.0	6.3
Second quarter	7.7	13.2	76.1	6.6	1.5	9.6	6.2
Third quarter	7.7	13.2	75.8	6.3	1.5	10.1	6.3
Fourth quarter	7.8	13.3	76.1	6.8	1.4	9.4	6.3
1978							
First quarter	7.6	13.3	77.4	6.5	1.4	8.3	6.3
Second quarter	7.1	13.3	76.3	6.5	1.3	9.7	6.2
Third quarter	7.2	13.4	76.2	6.6	1.4	9.6	6.2
Fourth quarter	7.3	13.2	75.7	6.9	1.4	9.8	6.2
1979							
First quarter	7.3	13.0	r76.5	6.7	1.3	r9.2	r6.3
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.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index [Ⓐ]	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
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 .....	...	r8.9	...	9.9	204.7	0.9	11.4	224.5	1.4	14.0
February	159.9	...	162.4	...	207.1	1.2	12.4	228.1	1.6	14.3
March .....	...	...	...	...	209.1	1.0	...	230.5	1.1	...
April .....	...	...	...	...	211.5	1.1	...	232.7	1.0	...
May	214.1	1.1	...	234.3	0.7	...
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	8.8	212.5	0.6	8.8	245.7	1.7	14.3
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	217.5	0.7	13.7	217.2	0.6	11.8	257.5	0.7	25.3
1979									
January	r220.8	1.3	14.0	r220.0	1.2	13.0	263.4	2.3	17.5
February	223.9	1.3	13.6	222.4	1.0	13.8	272.2	3.3	16.6
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	231.6	0.7		231.1	1.1		276.0	0.8	
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	9.4	202.1	0.5	7.9	195.8	0.9	9.3
October	220.8	1.2	r10.8	203.4	0.6	r8.6	197.4	0.8	r10.7
November	222.6	0.8	11.6	205.1	0.8	9.3	198.6	0.6	12.9
December	224.2	0.7	12.4	206.4	0.6	9.3	201.0	1.2	13.3
1979									
January	r226.7	1.1	13.0	r208.5	1.0	10.4	r203.8	r1.4	13.2
February	229.0	r1.0	13.4	210.1	0.8	10.0	206.1	r1.1	12.6
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	237.0	1.0		215.1	0.7		210.7	0.3	
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 (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1977									
January	191.1	0.8	7.9	108.7	0.1	0.0	...	8.7	...
February	191.9	0.4	7.6	108.2	-0.5	-0.5	203.7	...	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	8.3	108.7	0.0	-1.0	...	8.9	...
November	219.0	0.5	8.9	108.5	-0.1	-1.7	235.5	...	...
December	220.7	0.8	8.6	108.6	0.1	-2.4	...	...	...
1979									
January	222.8	1.0	r8.3	108.6	0.0	r-3.2	...	p10.2	...
February	223.9	0.5	p7.5	107.8	-0.7	p-4.7	p241.3	...	...
March	225.3	0.6	...	107.3	-0.5	...	...	...	...
April	r226.8	r0.7	...	r106.9	r-0.4	...	...	...	...
May	p227.1	p0.1	...	p105.9	p-0.9
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.

II 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 [Ⓐ]		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
	(1967=100)			(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1977									
January		0.5	...	9.0	7.5	...	2.5	...	...
February	114.9	...	1.2	...	...	118.0	...	1.5	115.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.3	...	8.9	6.0	...	-1.7	...	...
May	114.6	...	0.9	...	...	117.5	...	1.5	115.2
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.5	...	10.2	6.2	...	5.1	...	...
August	115.3	...	1.8	...	...	118.9	...	-0.2	116.3
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	...	...	117.7	...	0.1	115.5
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.7	...	6.8	6.0	...	1.2	...	...
May	116.5	...	0.6	...	...	118.0	...	0.4	116.0
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.5	...	7.2	5.9	...	3.5	...	...
August	116.6	...	p-0.6	...	...	119.1	...	p0.4	116.7
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	...	p-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.



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	102,247	96,318	79.8	50.3	57.5	5,929	2,105	2,237	1,587	4,508	3,307
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	r-16.9	r470.7	r487.7	r27.5	r339.9	r312.4	10,065	4,354	48,267	4,018
March .....	...	...	...	...	...	...	11,945	7,039	67,128	3,300
April .....	...	...	...	...	...	...	9,377	(NA)	68,883	r3,461
May	(NA)	(NA)	(NA)	p3,945
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 ⁽¹⁾	578. Civilian, direct hire employment ⁽¹⁾	(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	89.1	7,469	44,640	9,360	2,875	1,244	2,030	971	103.9	4.6
March	r89.5	7,528	44,702	9,473	3,237	1,259	2,026	968	...	...
April	r89.8	7,520	r44,978	r9,566	r3,187	p1,266	p2,022	p968	...	...
May	p90.5	(NA)	p45,904	p10,155	p3,019	(NA)	(NA)	(NA)
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	2,682	2,917	15,273	3,506	1,589
April	13,883	2,547	2,706	16,036	3,795	1,956
May	13,862	(NA)	(NA)	16,342	(NA)	(NA)
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	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January								
February	-2,320	44,850	47,170	-7,667	29,518	37,185	7,775	3,192
March .....	...	...	...	...	...	...	...	...
April								
May	-1,173	46,914	48,087	-6,564	31,075	37,639	8,080	3,519
June .....	...	...	...	...	...	...	...	...
July								
August	-1,659	46,897	48,556	-7,438	30,558	37,996	8,420	3,686
September .....	...	...	...	...	...	...	...	...
October								
November	-4,272	45,935	50,207	-9,204	29,665	38,869	8,312	4,201
December .....	...	...	...	...	...	...	...	...
1978								
January								
February	-5,707	49,085	54,792	-11,899	30,811	42,710	9,776	4,537
March .....	...	...	...	...	...	...	...	...
April								
May	-2,113	54,225	56,338	-7,907	35,267	43,174	10,256	5,402
June .....	...	...	...	...	...	...	...	...
July								
August	-1,994	56,222	58,216	-8,012	36,491	44,503	10,526	5,574
September .....	...	...	...	...	...	...	...	...
October								
November	1,001	61,317	60,316	-6,369	39,315	45,684	12,907	6,308
December .....	...	...	...	...	...	...	...	...
1979								
January								
February	p1,486	p64,399	p62,913	p-6,098	p41,350	p47,448	p13,877	p7,101
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).

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



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	137.6	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	126	153.9	163.7
December	150.9	157	210.1	159	159	129	151.6	165.7
1979								
January	150.9	156	210.6	159	161	120	151.5	166.6
February	r151.2	p157	p212.4	157	p158	p130	p158.9	167.7
March	r152.3	(NA)	(NA)	p159	(NA)	(NA)	(NA)	p168.1
April	r150.2			(NA)				(NA)
May	p152.1							
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 [Ⓢ]	320c. Change over 6-month spans ¹	738. Index [Ⓢ]	738c. Change over 6-month spans ¹	735. Index [Ⓢ]	735c. Change over 6-month spans ¹	736. Index [Ⓢ]	736c. Change over 6-month spans ¹	732. Index [Ⓢ]	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
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	0.5	163.5	5.4	245.5	9.8	332.9	10.6
February	207.1	12.4	253.1	(NA)	164.5	5.6	247.1	(NA)	335.6	10.1
March	209.1		255.1		165.5		249.4		338.3	
April	211.5		258.6		166.4		251.8		344.1	
May	214.1		(NA)		167.0		(NA)		346.8	
June										
July										
August										
September										
October										
November										
December										

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Graphs of these series are shown on page 59.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1977											
January	238.8	17.0	178.0	9.3	112.9	343.8	119.5	116.0	149.6	52.9	107.1
February	243.4	14.8	179.7	9.5	109.8	344.7	118.3	109.7	157.0	50.0	108.1
March	246.5	12.7	181.5	10.0	109.4	341.3	118.1	101.6	164.2	48.7	110.2
April	249.5	14.7	182.5	9.8	107.7	339.3	124.0	93.9	164.9	46.2	108.3
May	252.6	13.4	184.0	7.8	107.4	343.3	128.4	97.2	180.3	44.4	105.5
June	254.3	12.3	185.3	7.3	108.0	340.7	125.2	104.0	178.6	43.4	104.6
July	255.8	13.0	187.1	8.2	109.0	339.6	124.3	99.8	178.4	43.9	106.7
August	258.2	12.5	187.9	8.6	106.3	345.0	126.0	105.3	191.6	45.3	104.4
September	261.5	12.7	188.9	9.1	104.7	351.2	124.9	109.7	208.7	50.3	100.0
October	265.0	12.8	190.8	8.4	102.0	345.0	126.4	111.9	210.4	46.2	97.4
November	267.6	11.6	192.0	9.5	102.6	332.5	128.5	111.3	197.7	43.6	96.3
December	268.9	12.5	193.3	10.0	102.1	328.6	125.4	105.3	198.8	40.0	100.4
1978											
January	271.1	10.3	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	98.5
February	273.9	10.9	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	97.1
March	277.4	11.5	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	99.1
April	280.0	12.1	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	105.1
May	282.7	12.6	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	107.1
June	285.1	12.0	202.4	7.3	106.2	373.2	127.1	135.7	201.2	44.0	108.8
July	286.8	12.7	205.4	8.6	105.7	382.8	129.1	149.8	204.4	44.8	110.3
August	288.3	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	r12.7	207.3	6.8	109.4	395.0	138.7	158.7	217.4	57.5	126.8
November	298.6	r13.8	209.0	8.7	103.3	398.9	134.8	155.4	208.1	51.6	123.0
December	300.1	r13.8	209.6	10.9	104.5	404.9	133.9	158.7	213.3	51.2	128.4
1979											
January	r305.1	r14.9	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	p135.2
February	r309.7	16.4	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	p137.0
March	r313.4		215.7		108.9	405.7	131.2	(NA)	240.8	57.9	p142.5
April	r318.4		217.2		111.0	402.9	130.6		255.7	54.1	p146.3
May	322.5		219.3		108.5	rp416.2	rp126.0		rp254.4	rp56.7	rp147.5
June					p110.7	p408.0	p121.0		p242.8	p57.5	p156.0
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 59.

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

APPENDIXES

C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN CURRENT DOLLARS ¹ (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1947...	5.66	5.98	5.90	5.89	6.21	5.92	5.95	6.19	6.83	6.99	7.36	7.72	17.54	18.02	18.97	22.07	76.60
1948...	7.46	7.50	7.82	8.00	8.06	8.85	8.85	8.92	8.38	8.34	7.95	7.72	22.78	24.91	26.15	24.01	97.85
1949...	7.14	7.08	6.87	6.16	6.02	5.75	5.93	6.85	6.92	6.77	7.12	7.00	20.89	17.93	19.70	20.89	79.41
1950...	7.56	7.62	7.86	8.35	9.23	9.39	11.52	14.21	11.79	12.00	10.95	11.88	23.04	26.97	37.52	34.83	122.36
1951...	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18	44.18	39.97	34.77	34.71	153.63
1952...	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89	34.93	36.80	36.46	36.69	144.88
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	43.59	45.76	47.90	179.61
1956...	15.72	14.61	15.04	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.35	184.89
1957...	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	12.95	12.41	12.48	11.79	12.17	13.26	13.11	13.54	13.61	14.14	15.33	14.58	37.84	37.22	40.26	44.05	159.37
1959...	15.66	16.92	16.64	16.83	15.96	16.82	15.72	14.91	16.01	15.76	14.70	15.96	49.22	49.61	46.64	46.42	191.89
1960...	15.51	15.92	15.19	15.00	15.16	15.51	15.23	15.77	15.93	14.56	14.72	14.85	46.62	45.67	46.93	44.13	183.35
1961...	14.06	14.62	14.48	15.26	15.42	15.82	15.64	16.46	16.28	16.33	16.99	17.58	43.16	46.50	48.38	50.90	188.94
1962...	17.44	17.75	17.06	16.66	16.84	16.71	16.99	17.01	17.83	17.88	17.67	18.63	52.25	50.21	51.83	54.18	208.47
1963...	18.13	18.90	19.03	18.57	18.94	18.09	18.85	18.69	18.89	19.00	18.89	18.48	56.06	55.60	56.43	56.37	224.46
1964...	20.62	19.99	19.77	20.46	20.54	20.61	21.57	20.18	21.13	23.88	20.79	22.02	60.38	61.61	62.85	63.27	248.11
1965...	22.10	22.36	22.73	23.03	22.36	22.68	23.34	23.16	23.69	23.88	24.51	25.14	67.19	68.07	70.19	73.53	278.98
1966...	25.59	25.69	26.79	26.35	25.89	26.73	26.22	25.86	27.15	26.06	25.61	25.58	78.07	78.97	79.23	77.25	313.52
1967...	24.77	24.79	24.35	24.82	25.82	26.68	25.61	26.30	25.58	25.78	26.33	28.62	73.91	77.32	77.49	80.73	309.45
1968...	26.08	27.39	29.30	27.81	27.04	27.38	27.03	27.34	28.37	30.27	29.10	29.33	82.77	82.23	82.74	88.70	336.44
1969...	29.55	30.23	30.12	31.72	29.76	29.26	29.54	29.58	30.58	30.35	29.84	29.29	89.90	90.74	89.70	89.48	359.82
1970...	27.93	27.73	27.61	26.75	27.78	28.03	27.58	26.83	27.77	25.73	26.06	29.08	83.27	82.56	82.18	80.87	328.88
1971...	29.80	30.05	29.84	29.14	28.69	29.38	29.51	29.52	30.53	30.13	31.40	31.93	89.69	87.21	89.56	93.46	359.92
1972...	32.26	33.07	33.35	33.65	34.45	34.34	34.02	34.81	37.01	36.69	37.88	39.31	98.68	102.44	105.84	113.88	420.84
1973...	40.43	41.50	43.01	42.48	42.91	42.63	42.11	42.47	42.79	44.38	46.05	43.51	124.94	128.02	127.37	133.94	514.27
1974...	45.42	45.52	45.26	45.84	48.89	48.35	48.91	51.11	48.79	45.66	45.45	41.52	136.20	143.08	148.81	132.63	560.72
1975...	40.86	40.64	38.45	40.80	40.56	40.15	42.89	42.77	43.74	43.22	44.24	44.40	119.95	121.51	129.40	131.86	502.72
1976...	45.93	47.92	50.43	50.12	50.60	51.13	52.09	50.92	50.91	51.70	53.49	56.44	144.28	151.85	153.92	161.63	611.68
1977...	56.36	56.43	59.29	58.80	58.84	59.11	56.37	59.27	60.36	63.56	62.82	66.16	172.08	176.75	176.00	192.54	717.37
1978...																	
7. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN 1972 DOLLARS ² (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1947...	...	...	...	12.20	12.75	12.08	12.11	12.49	13.69	13.95	14.58	15.26	...	37.03	38.29	43.79	...
1948...	14.60	14.59	15.10	15.27	15.27	16.60	16.33	16.02	14.99	14.87	14.11	13.69	44.29	47.14	47.34	42.67	181.44
1949...	12.66	12.55	11.84	10.96	10.79	10.34	10.68	12.41	12.60	12.36	12.98	12.74	37.05	32.09	35.69	38.08	142.91
1950...	13.72	13.80	14.16	14.99	16.43	16.54	20.11	24.51	20.06	20.14	18.19	19.28	41.68	47.96	64.68	57.61	211.93
1951...	24.73	22.43	23.23	21.86	20.94	20.31	19.92	18.14	17.12	19.02	18.33	17.75	70.39	63.11	55.18	55.10	244.78
1952...	17.55	17.50	20.24	20.44	17.13	20.50	18.96	18.46	19.91	18.70	18.87	20.33	55.29	58.07	57.33	57.90	228.59
1953...	22.71	22.31	20.84	21.33	21.03	20.25	18.82	16.63	14.89	15.32	15.25	15.28	65.86	62.61	50.34	45.85	224.66
1954...	15.33	15.81	14.91	15.54	14.91	15.69	15.99	15.93	17.82	19.27	16.91	19.10	46.05	46.14	49.74	55.28	197.21
1955...	20.39	21.00	22.53	21.35	21.66	22.09	22.06	21.96	22.81	22.62	22.54	23.49	63.92	65.10	66.83	68.65	264.50
1956...	22.33	20.66	21.13	21.89	21.08	20.88	20.54	24.42	20.19	20.13	21.35	21.26	64.12	63.85	65.15	62.74	255.86
1957...	20.43	20.99	20.30	18.91	19.49	19.02	17.89	18.64	18.11	17.19	17.96	16.54	61.72	57.42	54.64	51.69	225.47
1958...	17.06	16.37	16.49	15.57	16.05	17.47	17.30	17.79	17.86	18.50	20.02	18.96	49.92	49.09	52.95	57.48	209.44
1959...	20.34	21.95	21.53	21.71	20.54	21.57	20.18	19.14	20.53	20.23	18.88	20.46	63.82	63.82	59.85	59.57	247.06
1960...	19.89	20.40	19.44	19.21	19.46	19.91	19.60	20.35	20.66	18.81	19.06	19.24	59.73	58.58	60.61	57.11	236.03
1961...	18.19	18.92	18.73	19.75	19.92	20.43	20.23	21.27	21.04	21.12	22.00	22.77	55.84	60.10	62.54	65.89	244.37
1962...	22.62	22.99	22.07	21.56	21.78	21.62	21.98	22.00	23.07	23.16	22.92	24.17	67.68	64.96	67.05	70.25	269.94
1963...	23.54	24.54	24.72	24.15	24.60	23.46	24.35	24.11	24.38	24.48	24.34	23.79	72.80	72.21	72.84	72.61	290.46
1964...	26.57	25.70	25.38	26.23	26.30	26.39	27.62	25.81	26.94	26.10	26.52	28.09	77.65	78.92	80.37	80.71	317.65
1965...	28.12	28.40	28.89	29.22	28.34	28.67	29.47	29.21	29.83	30.08	30.83	31.62	85.41	86.23	88.51	92.53	352.68
1966...	32.15	32.19	33.53	32.81	32.04	33.04	32.38	31.80	33.39	32.02	31.35	31.27	97.87	97.89	97.57	94.64	387.97
1967...	30.24	30.23	29.69	30.27	31.48	32.45	31.08	31.80	30.85	30.98	31.53	34.16	90.16	94.20	93.73	96.67	374.76
1968...	31.00	32.37	34.55	32.68	31.81	32.17	31.66	31.94	32.99	35.04	33.64	33.71	97.92	96.66	96.59	102.39	393.56
1969...	33.78	34.39	34.08	35.92	33.66	33.10	33.35	33.23	34.20	33.76	33.01	32.25	102.25	102.68	100.78	99.02	404.73
1970...	30.66	30.44	30.21	29.17	30.13	30.27	29.75	28.88	29.83	27.37	27.70	30.90	91.31	87.57	88.46	85.97	355.31
1971...	31.57	31.73	31.55	30.48	29.89	30.54	30.43	30.16	31.22	30.78	32.08	32.42	91.65	90.91	91.81	95.28	372.65
1972...	32.69	33.30	33.55	33.79	34.59	34.40	33.95	34.71	36.76	36.47	37.54	38.80	99.54	102.78	105.82	112.81	420.55
1973...	39.88	40.61	41.51	40.69	40.79	40.53	40.07	40.26	40.40	41.68	42.72	39.88	122.00	122.01	120.73	124.28	489.02
1974...	40.99	40.71	39.73	39.42	40.84	39.57	39.13	40.02	37.74	34.86	34.38	31.24	121.43	119.83	116.89	100.48	458.63
1975...	30.49	30.10	28.44	30.11	29.86	29.50	31.46	31.27	31.84	31.16	31.69	31.60	89.03	89.47	94.57	94.45	367.52
1976...	32.58	33.79	35.42	35.10	35.31	35.46	34.93	34.92	34.63	34.93	36.00	37.68	101.79	105.87	105.45	108.61	421.72
1977...	37.45	37.32	38.96	38.46	38.30	38.33	36.20	37.85	38.23	40.02	39.36	41.25	113.73	115.09	112.28	120.63	461.73
1978...																	
29. INDEX OF NEW PRIVATE HOUSING UNITS AUTHORIZED BY LOCAL BUILDING PERMITS ³ (1967=100)													AVERAGE FOR PERIOD				
1947...	80.1	85.8	83.9	77.5	80.5	91.6	96.6	108.1	111.2	118.2	117.5	117.4	83.3	83.2	105.3	117.7	97.4
1948...	109.4	100.4	104.0	116.5	106.7	103.1	102.2	94.8	84.8	89.4	86.2	82.8	104.6	108.8	93.9	86.1	98.4
1949...	80.4	81.9	86.8	96.6	104.2	106.4	110.2	112.3	136.2	135.6	141.9	146.6	83.0	10			

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 ¹ (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	15,652	15,531	44,666	45,641	46,499	46,898	183,851
1956...	15,495	15,370	15,663	15,516	15,771	15,797	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	16,534	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	235,561
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	66,486	66,029	261,870
1965...	22,918	23,063	22,834	23,026	23,363	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	324,358
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	346,717
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	368,403
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	406,234
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	109,880	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	128,498	503,332
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	536,309
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	584,776
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	655,163
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	724,020
1978...																	
72. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING, WEEKLY REPORTING LARGE COMMERCIAL BANKS ² (MILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1947...	10,475	10,713	11,149	11,506	11,592	11,639	11,770	12,019	12,250	12,548	12,904	13,158	10,779	11,579	12,013	12,870	11,810
1948...	13,417	13,358	13,371	13,473	13,834	14,065	14,385	14,507	14,461	14,356	14,196	14,087	13,382	13,791	14,451	14,213	13,959
1949...	14,055	13,979	13,861	13,605	13,409	13,163	12,833	12,660	12,641	12,670	12,604	12,573	13,965	13,392	12,711	12,616	13,171
1950...	12,677	12,764	12,763	12,849	12,936	13,242	13,619	14,057	14,966	15,027	15,462	15,986	12,735	13,009	14,124	15,492	13,840
1951...	16,503	17,116	17,579	18,079	18,453	18,646	18,757	18,865	18,968	19,111	19,194	19,411	17,066	18,393	18,863	19,239	18,390
1952...	19,632	19,641	19,761	19,742	19,809	19,969	20,141	20,190	20,381	20,650	21,031	21,133	19,678	19,840	20,237	20,938	20,173
1953...	21,227	21,277	21,430	21,675	21,816	21,747	21,778	21,934	21,819	21,640	21,451	21,058	21,311	21,746	21,844	21,383	21,571
1954...	21,000	21,064	21,036	20,967	20,811	20,650	20,651	19,804	19,753	19,718	19,955	20,314	21,033	20,809	20,069	19,996	20,477
1955...	20,529	20,692	20,916	21,049	21,416	21,796	22,244	22,664	22,977	23,421	23,771	24,110	20,712	21,420	22,628	23,767	22,132
1956...	24,515	24,686	25,414	25,932	26,448	26,799	27,145	27,418	27,778	27,858	28,199	28,395	24,872	26,393	27,447	28,151	26,716
1957...	28,695	28,720	29,182	29,503	29,650	30,033	30,245	30,285	30,374	29,969	29,573	29,517	28,866	29,729	30,301	29,686	29,646
1958...	29,171	28,835	28,728	28,554	28,168	28,079	28,039	27,941	28,122	28,215	28,342	28,496	28,911	28,267	28,034	28,351	28,391
1959...	28,567	28,583	28,820	29,092	29,573	30,042	30,026	30,456	30,646	30,915	31,076	31,288	28,657	29,569	30,376	31,093	29,924
1960...	31,433	31,870	32,093	32,293	32,591	33,011	32,993	32,840	32,956	32,996	33,118	33,018	31,799	32,632	32,930	33,044	32,601
1961...	32,999	32,966	33,111	33,079	33,020	32,955	33,012	33,131	33,214	33,215	33,280	33,429	33,025	33,018	33,119	33,308	33,118
1962...	33,582	33,712	33,907	34,121	34,269	34,509	34,740	35,038	35,318	35,635	35,939	35,986	33,734	34,300	35,032	35,853	34,730
1963...	36,039	36,126	36,251	36,458	36,626	36,740	36,872	37,047	37,341	37,821	38,579	39,045	36,139	36,608	37,087	38,482	37,079
1964...	38,931	39,195	39,201	39,544	39,882	40,137	40,428	40,839	41,418	41,625	42,068	42,737	39,109	39,858	40,895	42,143	40,501
1965...	43,562	44,618	45,563	46,206													

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	
95. RATIO, CONSUMER INSTALLMENT DEBT TO PERSONAL INCOME ¹ (PERCENT)													END OF PERIOD				
1947...	2.42	2.55	2.67	2.84	2.95	3.00	3.09	3.18	3.02	3.26	3.40	3.49	2.67	3.00	3.02	3.49	3.49
1948...	3.57	3.71	3.79	3.90	3.98	3.97	4.06	4.11	4.21	4.23	4.29	4.40	3.79	3.97	4.21	4.40	4.40
1949...	4.51	4.59	4.62	4.75	4.90	5.05	5.21	5.27	5.30	5.56	5.64	5.74	4.62	5.05	5.30	5.74	5.74
1950...	5.64	5.70	5.67	5.92	6.06	6.20	6.35	6.39	6.49	6.47	6.38	6.26	5.67	6.20	6.49	6.26	6.26
1951...	6.29	6.24	6.17	6.09	6.04	5.99	5.99	5.96	6.00	5.98	5.99	6.03	6.17	5.99	6.00	6.03	6.03
1952...	6.12	6.09	6.12	6.20	6.31	6.48	6.65	6.57	5.65	6.82	7.00	7.14	6.12	6.48	6.65	7.14	7.14
1953...	7.31	7.43	7.56	7.67	7.77	7.82	7.94	8.05	8.13	8.15	8.28	8.32	7.56	7.82	8.13	8.32	8.32
1954...	8.32	8.29	8.30	8.32	8.30	8.30	8.31	8.27	8.26	8.25	8.23	8.28	8.30	8.30	8.26	8.28	8.28
1955...	8.36	8.46	8.57	8.65	8.75	8.87	8.87	9.03	9.13	9.20	9.23	9.28	8.57	8.87	9.13	9.28	9.28
1956...	9.36	9.43	9.49	9.48	9.54	9.54	9.62	9.53	9.53	9.50	9.57	9.58	9.49	9.54	9.53	9.58	9.58
1957...	9.61	9.58	9.60	9.66	9.66	9.66	9.71	9.70	9.79	9.85	9.88	9.94	9.60	9.66	9.79	9.94	9.94
1958...	9.95	9.92	9.84	9.84	9.77	9.70	9.52	9.51	9.42	9.41	9.35	9.39	9.84	9.70	9.42	9.39	9.39
1959...	9.47	9.51	9.55	9.58	9.64	9.70	9.82	10.07	10.21	10.33	10.34	10.27	9.55	9.70	10.21	10.27	10.27
1960...	10.35	10.47	10.54	10.58	10.63	10.71	10.78	10.83	10.87	10.89	10.97	11.05	10.54	10.71	10.87	11.05	11.05
1961...	10.97	10.89	10.84	10.79	10.72	10.61	10.57	10.59	10.59	10.55	10.50	10.51	10.84	10.61	10.59	10.51	10.51
1962...	10.56	10.55	10.52	10.57	10.64	10.71	10.76	10.83	10.86	10.95	11.00	11.08	10.52	10.71	10.86	11.08	11.08
1963...	11.09	11.25	11.31	11.41	11.46	11.49	11.60	11.67	11.73	11.79	11.88	11.88	11.31	11.49	11.73	11.88	11.88
1964...	11.95	12.06	12.14	12.16	12.24	12.30	12.35	12.38	12.47	12.57	12.56	12.54	12.14	12.30	12.47	12.54	12.54
1965...	12.58	12.70	12.75	12.83	12.87	12.89	12.94	13.01	12.79	12.96	12.95	12.94	12.75	12.89	12.79	12.94	12.94
1966...	13.00	12.95	12.96	12.97	12.98	12.95	12.97	12.94	12.88	12.87	12.85	12.88	12.96	12.95	12.88	12.88	12.88
1967...	12.82	12.80	12.76	12.74	12.73	12.69	12.63	12.61	12.64	12.65	12.61	12.56	12.76	12.69	12.64	12.56	12.56
1968...	12.62	12.58	12.55	12.60	12.57	12.58	12.59	12.60	12.62	12.67	12.70	12.75	12.55	12.58	12.62	12.75	12.75
1969...	12.78	12.83	12.82	12.87	12.92	12.96	12.95	12.94	12.98	13.00	13.02	12.97	12.82	12.96	12.98	12.97	12.97
1970...	13.02	12.99	12.94	12.65	12.77	12.84	12.81	12.79	12.75	12.82	12.79	12.75	12.94	12.84	12.75	12.75	12.75
1971...	12.64	12.69	12.67	12.68	12.69	12.47	12.65	12.67	12.75	12.83	12.87	12.86	12.67	12.47	12.75	12.86	12.86
1972...	12.85	12.79	12.86	12.92	13.00	13.26	13.11	13.10	13.16	13.07	13.05	13.14	12.86	13.26	13.16	13.14	13.14
1973...	13.25	13.29	13.35	13.41	13.49	13.55	13.60	13.60	13.58	13.61	13.62	13.64	13.35	13.55	13.58	13.64	13.64
1974...	13.71	13.74	13.71	13.68	13.63	13.59	13.51	13.54	13.53	13.42	13.40	13.32	13.71	13.59	13.53	13.32	13.32
1975...	13.32	13.27	13.18	13.10	12.95	12.67	12.78	12.70	12.68	12.66	12.67	12.74	13.18	12.67	12.68	12.74	12.74
1976...	12.70	12.71	12.78	12.81	12.86	12.91	12.90	12.93	13.00	13.03	12.99	13.01	12.78	12.91	13.00	13.01	13.01
1977...	13.12	13.11	13.16	13.28	13.40	13.49	13.51	13.63	13.67	13.70	13.79	13.88	13.16	13.49	13.67	13.88	13.88
1978...																	
112. NET CHANGE IN BANK LOANS TO BUSINESSES ² (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1947...	2.58	2.86	5.23	4.28	1.03	0.56	1.57	2.99	2.77	3.58	4.27	3.05	3.56	1.96	2.44	3.63	2.90
1948...	3.11	-0.71	0.16	1.22	4.33	2.77	3.84	1.46	-0.55	-1.26	-1.92	-1.31	0.85	2.77	1.58	-1.50	0.93
1949...	-0.38	-0.91	-1.42	-3.07	-2.35	-2.95	-3.96	-2.08	-0.23	0.35	-0.79	-0.37	-0.90	-2.79	-2.09	-0.27	-1.51
1950...	1.25	1.04	-0.01	1.03	1.04	3.67	4.52	5.26	7.67	3.97	5.22	6.29	0.76	1.91	5.82	5.16	3.41
1951...	6.20	7.36	5.56	6.00	4.49	2.32	1.33	1.30	1.24	1.72	1.00	2.60	6.37	4.27	1.29	1.77	3.43
1952...	2.65	0.11	1.44	-0.23	0.80	1.92	2.06	0.59	2.29	3.23	4.57	1.22	1.40	0.83	1.65	3.01	1.72
1953...	1.13	0.60	1.84	2.94	1.69	-0.83	0.37	1.87	-1.38	-2.15	-2.27	-4.72	1.19	1.27	0.29	-3.05	-0.08
1954...	-0.70	0.77	-0.34	-0.83	-1.87	-1.93	0.01	-10.16	-0.61	-0.42	2.84	4.31	-0.09	-1.54	-3.59	2.24	-0.74
1955...	2.58	1.96	2.69	1.60	4.40	4.56	5.38	5.04	3.76	5.33	4.20	4.07	2.41	3.52	4.73	4.53	3.80
1956...	4.86	2.05	8.74	6.22	6.19	4.21	4.15	3.28	4.32	0.96	4.09	2.35	5.22	5.54	3.92	2.47	4.28
1957...	3.60	0.30	5.54	3.85	1.76	4.60	2.54	0.48	1.07	-4.86	-4.75	-0.67	3.15	3.40	1.36	-3.43	1.12
1958...	-4.15	-4.03	-1.28	-2.09	-4.63	-1.07	-0.48	-1.18	2.17	1.12	1.52	1.85	-3.15	-2.60	0.17	1.50	-1.02
1959...	0.85	0.19	2.84	3.26	5.77	5.63	-0.19	5.16	2.28	3.23	1.93	2.54	1.29	4.89	2.42	2.57	2.79
1960...	0.64	5.24	2.68	2.40	3.58	5.04	-0.22	-1.84	1.39	0.48	1.46	-1.20	2.85	3.67	-0.22	0.25	1.64
1961...	-0.23	-0.40	1.74	-0.38	-0.71	-0.78	0.68	1.43	1.00	0.01	0.78	1.79	0.37	-0.62	1.04	0.86	0.41
1962...	1.84	1.56	2.34	2.57	1.78	2.88	2.77	3.58	3.36	3.80	3.65	0.56	1.91	2.41	3.24	2.67	2.56
1963...	0.64	1.04	1.50	2.48	2.02	1.37	1.58	2.10	3.53	5.76	9.10	5.59	1.06	1.96	2.40	6.82	3.06
1964...	-1.37	3.17	0.07	4.24	3.94	3.06	3.49	4.93	6.95	2.48	5.32	8.03	0.62	3.75	5.12	5.28	3.69
1965...	9.90	12.67	11.34	7.68	10.96	6.11	4.25	12.80	12.02	8.05	10.06	7.80	11.30	8.25	9.69	8.64	9.47
1966...	9.14	10.15	8.12	5.24	10.26	12.94	10.60	12.23	5.65	5.93	5.52	3.00	9.14	9.48	9.49	4.82	8.23
1967...	2.03	3.86	6.83	4.85	1.63	4.34	3.96	0.61	3.94	4.61	5.74	9.18	4.24	3.61	2.84	6.51	4.30
1968...	6.04	3.14	2.98	14.00	2.09	5.76	4.21	7.99	7.90	9.89	11.30	13.26	4.05	7.28	6.70	11.48	7.38
1969...	14.88	8.88	8.35	16.76	14.09	13.01	6.17	9.95	12.06	14.21	6.65	8.86	10.70	14.62	9.39	9.91	11.16
1970...	-1.92	12.29	2.80	3.70	5.65	2.15	2.15	7.45	0.12	-18.97	-8.00	-4.99	4.39	3.83	3.24	-10.65	0.20
1971...	-3.97	5.69	1.70	-8.26	6.64	-0.18	-7.20	16.03	20.42	-5.54	-0.95	-4.58	1.14	-0.60	9.75	-3.69	1.65
1972...	...	4.02	1.48	8.09	7.49	0.65	1.88	7.43	9.78	19.78	14.89	7.94	...				

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
19. INDEX OF STOCK PRICES, 500 COMMON STOCKS ¹ @ (1967=100)													AVERAGE FOR PERIOD				
1947...	16.5	17.2	16.5	15.9	15.6	16.1	17.2	16.8	16.4	16.8	16.6	16.3	16.7	15.9	16.8	16.6	16.5
1948...	16.1	15.3	15.6	16.8	17.6	18.3	17.9	17.3	17.1	17.6	16.6	16.5	15.7	17.5	17.4	16.9	16.9
1949...	16.7	16.1	16.2	16.2	16.1	15.2	16.1	16.3	16.9	17.3	17.5	18.0	16.3	15.8	16.5	17.6	16.6
1950...	18.4	18.7	18.9	19.4	20.1	20.4	18.9	20.0	20.8	21.6	21.6	21.5	18.7	20.0	19.9	21.6	20.0
1951...	23.1	23.9	23.5	23.8	23.9	23.4	23.9	24.9	25.5	25.4	24.7	25.5	23.5	23.7	24.8	25.2	24.3
1952...	26.3	25.8	25.9	25.8	25.8	26.5	27.3	27.4	27.0	26.4	27.2	28.3	26.0	26.1	27.2	27.3	26.6
1953...	28.5	28.1	28.3	26.9	27.0	26.1	26.4	26.5	25.3	26.1	26.7	27.0	28.3	26.7	26.1	26.6	26.9
1954...	27.7	28.3	28.9	30.1	31.3	31.5	32.8	33.4	34.2	35.0	36.4	38.0	28.3	30.9	33.5	36.5	32.3
1955...	38.7	40.0	39.7	41.1	40.9	43.3	46.4	46.2	48.2	45.8	48.9	49.4	39.5	41.8	46.9	48.0	44.4
1956...	48.0	48.3	51.7	52.3	50.6	50.3	53.1	52.7	51.0	50.3	49.8	50.5	49.3	51.1	52.3	50.2	50.7
1957...	49.4	47.3	47.9	49.0	50.9	51.7	52.8	49.9	47.8	44.9	43.9	43.9	48.2	50.5	50.2	44.2	48.3
1958...	44.7	44.9	45.8	46.1	47.5	48.7	50.0	51.9	53.3	55.4	57.1	58.2	45.1	47.4	51.7	56.9	50.3
1959...	60.5	59.6	61.1	62.1	63.0	62.5	65.0	64.6	62.1	62.0	62.3	64.2	60.4	62.6	63.9	62.8	62.4
1960...	63.1	60.7	59.9	60.6	60.1	62.3	60.7	61.5	59.6	58.4	60.3	61.8	61.2	61.0	60.6	60.2	60.8
1961...	65.0	67.6	69.8	71.6	72.3	71.4	71.2	73.7	73.2	74.0	77.3	78.0	67.4	71.8	72.7	76.4	72.1
1962...	75.1	76.4	76.5	74.0	68.5	65.4	62.0	63.7	63.1	61.1	65.3	68.1	76.0	67.7	62.9	64.9	67.9
1963...	76.8	71.7	71.4	74.8	76.3	76.3	75.1	77.2	79.2	79.4	79.0	80.7	71.3	75.8	77.2	79.7	76.0
1964...	83.2	84.2	85.7	87.0	87.8	87.3	90.5	89.2	90.7	92.3	92.9	91.3	84.4	87.4	90.2	92.2	88.5
1965...	93.7	94.4	94.5	95.7	97.1	92.5	92.4	94.1	97.2	99.4	100.2	99.8	94.2	95.1	94.6	99.6	95.9
1966...	101.5	100.8	96.7	99.6	94.4	93.6	93.4	87.7	84.6	83.9	88.1	88.5	99.7	95.9	88.6	86.8	92.7
1967...	91.9	95.0	97.3	98.9	100.7	99.5	101.2	102.8	104.2	104.1	100.8	103.7	94.7	99.7	102.7	102.8	100.0
1968...	103.4	98.7	96.9	104.1	106.5	109.4	109.1	106.7	110.2	112.9	114.7	115.8	99.7	106.6	108.7	114.5	107.4
1969...	111.0	110.4	108.0	110.2	113.8	107.8	103.0	102.4	102.8	103.9	104.7	99.1	109.8	110.6	102.8	102.6	106.4
1970...	98.2	94.8	96.4	93.5	82.7	82.2	82.4	84.8	89.8	91.8	91.7	98.0	96.5	86.2	85.7	93.8	90.5
1971...	101.7	105.6	108.3	112.1	110.6	108.5	107.7	105.8	108.1	105.8	100.9	107.9	105.2	110.4	107.2	104.9	106.9
1972...	112.4	114.5	117.1	118.4	117.1	117.5	116.6	120.8	119.0	119.2	125.2	127.8	114.7	117.7	118.8	124.0	118.8
1973...	128.8	124.2	122.3	120.0	116.6	113.9	115.1	112.9	114.9	118.9	111.0	103.1	125.1	116.8	114.3	111.0	116.8
1974...	104.5	101.7	106.0	100.6	97.5	97.7	90.1	82.7	74.1	75.5	78.0	73.0	104.1	98.6	82.3	75.5	90.1
1975...	78.9	87.1	91.1	92.2	98.0	100.5	100.6	93.2	92.1	96.3	98.0	96.5	85.7	96.9	95.3	96.9	93.7
1976...	105.4	109.5	110.0	110.9	110.0	110.7	113.3	112.4	114.7	110.8	110.1	113.8	108.3	110.5	113.5	111.6	111.0
1977...	112.9	109.8	109.4	107.7	107.4	108.0	109.0	106.3	104.7	102.0	102.6	102.1	110.7	107.7	106.7	102.2	106.8
742. UNITED KINGDOM--INDEX OF STOCK PRICES ² @ (1967=100)													AVERAGE FOR PERIOD				
1947...	41.8	40.4	39.8	41.3	42.5	41.6	40.4	33.6	35.1	34.6	36.0	37.7	40.7	41.8	36.4	36.1	38.7
1948...	38.4	33.4	34.8	36.0	36.0	33.6	33.4	33.6	33.9	34.8	35.4	35.1	35.5	35.2	33.6	35.1	34.9
1949...	35.7	34.8	32.7	32.7	31.5	29.2	29.2	29.5	30.7	29.0	29.2	30.0	34.2	31.1	29.8	29.4	31.1
1950...	29.5	30.5	29.8	29.8	30.5	31.9	30.7	31.3	32.7	32.7	33.1	32.5	29.9	30.7	31.6	32.8	31.2
1951...	33.5	34.3	33.9	37.0	38.0	38.4	36.0	37.4	38.0	39.1	35.3	34.6	33.9	37.8	37.1	36.3	36.3
1952...	32.5	31.8	30.5	32.5	29.3	29.0	30.7	32.8	32.1	32.1	32.5	32.5	31.6	30.3	31.9	32.4	31.5
1953...	33.9	34.9	35.6	34.9	33.5	33.5	34.3	36.0	37.0	38.0	37.7	38.4	34.8	34.0	35.8	38.0	35.6
1954...	39.7	40.5	40.9	43.0	43.9	45.1	47.2	50.0	50.7	53.4	52.8	53.4	40.4	44.0	49.3	53.2	46.7
1955...	56.5	50.5	51.5	52.6	56.5	61.1	59.6	56.2	55.1	54.0	53.0	54.7	52.8	56.7	57.0	53.9	55.1
1956...	51.1	48.0	48.7	52.3	49.7	48.3	50.2	50.5	49.4	49.4	45.1	48.3	49.3	50.1	50.0	47.6	49.2
1957...	51.1	51.6	51.8	54.8	55.1	55.8	56.1	54.5	49.4	46.5	47.1	46.4	51.5	55.2	53.3	46.7	51.7
1958...	45.3	42.9	45.8	47.9	48.3	50.6	50.7	53.7	55.5	57.4	57.8	61.7	44.7	48.9	53.3	59.0	51.5
1959...	60.6	62.1	62.5	65.3	67.3	67.5	66.2	71.9	70.5	80.8	82.8	88.5	61.7	66.7	69.5	84.0	70.5
1960...	88.0	86.1	86.8	85.3	84.9	82.7	82.8	87.3	86.5	87.5	83.3	84.3	87.0	83.2	85.5	85.0	85.2
1961...	87.7	92.0	95.9	97.9	96.8	89.0	86.5	83.2	82.0	79.8	80.9	82.2	91.9	94.6	83.9	81.0	87.8
1962...	82.3	83.2	81.0	86.9	84.9	77.5	77.1	80.1	80.0	80.4	83.6	84.8	82.2	83.1	79.1	82.9	81.8
1963...	85.2	86.6	88.6	89.8	90.6	90.0	91.2	93.9	95.8	97.9	99.2	101.1	86.8	90.1	93.6	99.4	92.5
1964...	98.8	96.2	98.8	100.5	99.0	97.7	100.9	102.1	102.4	100.0	95.5	91.9	97.9	99.1	101.8	95.8	98.6
1965...	93.4	95.6	92.1	92.5	94.2	90.3	86.9	88.1	90.4	95.8	93.3	96.4	93.7	92.3	88.5	96.8	92.8
1966...	97.7	100.8	98.7	98.2	101.3	102.4	98.1	87.4	86.2	85.0	83.0	85.3	99.1	100.6	90.6	84.4	93.7
1967...	88.8	88.6	90.0	94.7	96.6	97.1	99.5	100.3	105.3	110.7	115.1	113.2	89.1	96.1	101.7	113.0	100.0
1968...	114.6	117.9	120.5	133.3	139.3	142.4	150.0	154.0	157.6	152.6	154.5	157.8	117.7	138.3	153.9	155.0	141.2
1969...	164.5	159.5	152.6	150.7	143.2	133.1	128.5	128.0	129.6	127.3	128.6	132.4	158.9	142.3	128.7	129.4	139.8
1970...	139.3	135.0	131.4	128.8	115.6	112.7	115.0	118.1	120.5	128.3	120.3	121.0	135.2	119.0	117.9	123.2	123.8
1971...	123.5	121.6	120.1	130.6	146.6	147.0	156.6	158.5	163.6	159.7	156.0	165.5	121.7	141.4	159.6	160.4	145.8
1972...	175.2	180.0	185.8	190.9	194.5	184.1	187.1	195.5	183.2	179.9	185.6	190.8	180.3	189.8	188.6	185.4	186.0
1973...	182.2	168.3	164.3	168.0	166.8	171.3	161.1	156.4	154.5	159.1	151.2	126.4	171.6	168.7	157.3	145.6	160.8
1974...	126.1	123.5	115.6	111.7	112.4	103.1	93.6	81.6	74.3	70.9	65.3	58.2	121.7	109.1	83.2	64.8	94.7
1975...	68.8	99.0	108.7	114.7	125.7	126.7	118.6	115.3	127.9	132.4	141.5	140.1	92.2	122.4	120.6	138.0	118.3
1976...	150.7	152.6	152.5	154.0	155.9	145.8	146.4	140.1	131.9	116.6	121.5	132.7	151.9	151.9	139.5	123.6	141.7
1977...	149.6	157.0	164.2	164.9	180.3	178.6	178.4	191.6	208.7	210.4	197.7	198.8	156.9	174.6	192.9	202.3	181.7
743. CANADA--INDEX OF STOCK PRICES ³ @ (1967=100)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	19.8	18.4	18.4	20.0	21.6	22.2	21.6	20.9	20.9	21.6	22.0	21.6	18.9	21.3	21.1	21.7	20.8
1949...	21.1	19.8	19.3	19.3	19.1	17.8	19.9	19.6	19.8	20.9	21.8	21.8	20.1	18.7	19.4	21.5	19.7
1950...	22.0	21.8	21.8	22.3	24.0	24.4	23.1	25.7	27.0	27.7	27.7	27.9	21.9	24.3	25.3	27.8	24.7
1951...	29.8	32.6	31.9	32.8	32.6	31.7	32.1	33.8	35.9	36.7	34.6	34.8	31.4	32.4	33.9	35.4	33.3
1952...	36.1	35.9	35.2	34.8	33.4	33.8	34.6	34.8	33.8	31.9	32.8	32.8	35.7	34.0	34.4	32.5	34.2
1953...	33.8	33.0	33.0	31.1	30.7	30.0	31.1	31.3	29.4	29.2	29.7	29.4	33.3	30.6	30.6	29.4	31.0
1954...	30.3	31.5	31.9	33.8	35.0	34.8	35.0	36.3	37.1	37.1	39.2	40.6	31.2	34.5	36.1	39.0	35.2
1955...	40.9	42.4	42.1	43.1	44.0	47.4	48.9	48.9	51.4	48.0	49.3	49.9	41.8	44.8	49.7	49.1	46.4
1956...	51.4	51.2															

¹This series contains no revisions but is reprinted for the convenience of the user. To facilitate comparisons with foreign stock price indexes, the Bureau of Economic Analysis has converted this series to a 1967 base. ²This series contains revisions beginning with 1947. ³This series contains revisions beginning with 1957.

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	
745. WEST GERMANY--INDEX OF STOCK PRICES ¹ @																	
(1967=100)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	9.3	9.3	8.4	8.5	8.4	8.5	8.5	9.0	9.4	9.6	9.3	9.4	9.0	8.5	9.0	9.4	9.0
1951...	9.9	10.6	10.9	10.8	11.1	11.6	12.1	12.9	14.0	15.3	16.7	17.0	16.5	11.2	13.0	16.3	12.7
1952...	18.9	18.7	17.2	16.9	15.7	14.9	14.6	14.6	15.3	14.4	14.0	13.8	18.3	15.8	14.8	14.1	15.8
1953...	14.0	13.7	13.3	13.3	13.2	13.2	13.3	14.0	14.9	15.6	15.8	15.7	13.7	13.2	14.1	15.7	14.2
1954...	16.2	16.9	17.2	17.0	17.3	18.3	19.8	20.3	21.6	23.3	24.2	25.7	16.8	17.5	20.6	24.4	19.8
1955...	27.5	27.3	28.7	31.6	31.9	32.1	33.0	33.9	34.1	31.5	30.3	31.5	27.8	31.9	33.7	31.1	31.1
1956...	31.6	30.7	30.7	31.2	30.2	29.4	29.0	28.3	28.7	29.2	28.6	29.0	31.0	30.3	28.7	28.9	29.7
1957...	29.4	28.3	29.4	29.4	28.3	28.3	30.2	30.2	30.2	30.2	31.3	31.3	29.0	28.7	30.2	30.9	29.7
1958...	33.2	33.2	34.2	36.1	36.1	38.1	39.1	43.0	46.8	50.7	50.7	52.7	33.5	36.8	43.0	51.4	41.2
1959...	55.5	55.5	57.6	59.6	69.3	75.2	82.9	94.6	85.9	84.0	86.9	92.6	56.2	68.0	87.8	87.8	75.0
1960...	94.6	94.6	95.7	100.5	117.1	141.5	144.5	174.7	155.3	148.4	143.5	142.5	95.0	119.7	158.2	144.8	129.4
1961...	139.6	139.6	137.6	140.5	152.2	144.5	133.7	121.0	121.0	127.9	131.8	125.9	138.9	145.7	125.2	128.5	134.6
1962...	121.0	120.0	119.1	115.1	98.5	91.8	87.8	91.8	85.9	84.9	100.5	96.6	120.0	101.8	88.5	94.0	101.1
1963...	93.7	89.8	92.6	95.7	107.4	104.5	105.4	110.3	110.3	108.4	104.5	108.4	92.0	102.5	108.7	107.1	102.6
1964...	114.2	116.2	118.2	116.2	113.2	111.3	113.2	116.2	115.1	109.3	109.3	112.3	116.2	113.6	114.8	110.3	113.7
1965...	112.3	110.3	107.4	107.4	105.4	104.5	103.4	105.4	105.4	102.6	99.5	98.5	110.0	105.8	104.7	100.2	105.2
1966...	113.2	112.3	110.5	107.9	101.0	96.4	90.8	91.8	95.6	93.0	89.8	89.8	111.0	101.8	92.7	90.9	99.1
1967...	88.2	93.6	94.6	93.7	92.3	90.6	92.1	104.2	108.4	109.8	115.7	116.9	92.1	92.2	101.6	114.1	100.0
1968...	123.6	125.3	124.2	129.9	131.3	134.2	136.7	137.5	133.7	136.5	133.7	130.7	124.4	131.8	136.0	133.6	131.4
1969...	134.7	136.0	136.1	136.9	143.7	144.7	138.6	144.0	145.4	151.5	156.7	150.9	135.6	141.8	142.7	153.0	143.3
1970...	144.6	140.5	137.7	137.3	125.2	119.6	117.5	122.2	117.2	114.8	109.5	108.6	140.9	127.4	119.0	111.0	124.6
1971...	115.7	123.4	124.6	121.3	120.8	119.1	119.7	119.8	113.0	108.7	105.2	112.7	121.2	120.4	117.5	108.9	117.0
1972...	117.7	125.9	130.5	134.8	138.4	135.6	134.3	138.8	134.3	130.6	132.3	131.5	124.7	136.3	135.8	131.5	132.1
1973...	138.8	136.3	142.2	142.1	129.7	128.1	119.8	119.1	115.8	113.6	112.0	105.5	139.1	133.3	118.2	111.7	125.6
1974...	110.3	110.5	108.1	111.7	112.2	108.1	103.2	104.3	99.4	95.7	96.9	100.9	109.6	110.7	102.3	97.8	105.1
1975...	105.0	112.4	120.3	124.5	119.3	114.5	117.4	119.6	115.7	118.8	126.1	128.3	112.6	119.4	117.6	124.4	118.5
1976...	131.9	135.0	136.5	132.6	126.7	127.2	124.8	122.0	122.3	115.9	115.8	117.1	134.5	128.8	123.0	116.3	125.6
1977...	119.5	118.3	118.1	124.0	128.4	125.2	124.3	126.0	124.9	126.4	128.5	125.4	118.6	125.9	125.1	126.8	124.1
1978...																	
746. FRANCE--INDEX OF STOCK PRICES ² @																	
(1967=100)																	
AVERAGE FOR PERIOD																	
1947...	21.6	20.6	22.0	20.5	20.5	23.0	23.3	26.0	26.3	25.1	26.0	23.5	21.4	21.3	25.2	24.9	23.2
1948...	24.4	23.3	23.5	23.3	22.0	21.4	24.1	24.1	26.2	27.6	25.5	25.3	23.7	22.2	24.8	26.1	24.2
1949...	24.5	22.8	21.3	21.2	20.9	22.0	22.0	23.0	23.0	22.4	21.0	21.9	22.9	23.2	24.7	22.8	22.1
1950...	22.4	21.0	21.6	21.4	21.4	22.3	20.5	21.6	22.6	21.9	21.6	19.9	21.7	21.7	21.6	21.1	21.5
1951...	22.3	24.5	24.8	25.2	25.2	26.2	25.8	28.8	30.5	31.1	30.1	31.2	23.9	25.5	28.4	30.8	27.1
1952...	35.2	37.1	34.9	34.9	32.9	36.0	36.0	36.2	34.9	34.8	34.2	34.9	35.7	34.6	35.7	34.6	35.2
1953...	37.1	37.1	36.2	36.0	36.2	37.1	37.7	38.5	39.4	39.5	39.0	39.0	36.8	36.4	38.5	39.2	37.7
1954...	41.9	41.2	43.0	45.5	47.9	46.8	50.8	55.7	59.3	61.5	68.6	73.2	42.0	46.7	55.3	67.8	53.0
1955...	68.1	68.1	75.7	76.7	67.5	68.5	71.3	71.3	75.3	71.3	67.8	69.6	70.6	70.9	72.6	69.6	70.9
1956...	67.5	65.8	69.6	72.7	73.4	76.7	83.7	81.2	80.9	80.9	71.3	78.1	67.6	74.3	81.9	76.8	75.2
1957...	77.8	84.2	93.8	95.9	104.0	108.3	117.3	117.9	110.8	102.3	103.9	99.1	85.3	102.7	115.3	101.8	101.3
1958...	99.4	89.0	83.0	84.1	84.7	80.6	79.5	80.9	84.1	82.5	81.4	81.4	90.5	83.1	81.5	81.8	84.2
1959...	94.0	94.4	94.4	100.6	108.1	106.7	113.6	116.9	116.7	125.4	132.2	132.7	94.3	105.1	115.7	130.1	111.3
1960...	120.1	125.3	122.4	130.1	132.6	137.8	142.3	149.1	140.7	135.8	142.1	138.3	122.6	133.5	144.0	138.7	134.7
1961...	149.2	157.6	163.7	165.2	166.1	160.8	152.3	153.0	148.2	149.0	158.8	136.5	156.8	164.0	151.2	157.1	157.3
1962...	158.2	174.9	183.8	184.0	167.6	158.6	163.7	162.4	163.5	155.1	164.4	159.1	172.3	170.1	163.2	159.5	166.3
1963...	159.9	150.8	151.2	145.5	141.8	137.8	144.5	150.3	142.9	139.1	133.4	133.8	152.6	141.7	145.9	135.4	143.9
1964...	141.4	132.2	126.5	126.8	120.1	112.8	128.1	128.5	121.2	123.6	126.5	126.0	133.4	113.9	125.9	125.4	126.1
1965...	123.2	119.4	124.6	123.0	121.2	115.6	112.1	116.3	115.2	112.0	110.9	115.5	122.4	119.9	114.5	112.8	117.4
1966...	125.8	121.2	116.3	112.7	109.5	108.7	106.5	107.3	100.4	99.4	106.3	102.7	121.1	110.3	104.7	102.8	109.7
1967...	98.0	101.4	97.1	94.4	98.2	96.6	92.8	98.2	108.8	107.9	105.2	101.5	98.8	96.4	99.9	104.9	100.0
1968...	105.3	103.2	111.9	116.1	109.9	105.9	101.4	104.4	104.0	102.4	104.4	107.5	106.8	110.6	103.3	104.8	106.4
1969...	111.9	119.2	128.5	127.0	134.3	122.5	119.7	125.6	125.8	134.3	132.2	137.4	119.9	127.9	123.7	134.6	126.5
1970...	152.8	148.7	145.7	140.3	135.8	132.5	136.6	138.2	135.1	136.9	133.9	135.5	149.1	136.2	136.6	135.4	139.3
1971...	135.7	139.3	136.9	137.0	140.7	140.1	141.3	135.3	128.2	118.4	124.1	123.7	137.3	139.3	134.9	122.1	133.4
1972...	127.7	130.2	140.3	147.0	155.5	147.2	155.8	162.0	163.2	163.7	153.0	149.2	132.7	149.9	160.3	155.3	149.6
1973...	159.0	158.2	168.8	174.8	179.4	173.3	166.8	163.9	164.7	167.2	152.0	151.6	162.0	175.8	165.1	156.9	165.0
1974...	157.8	152.2	139.4	148.7	132.5	122.4	123.4	113.9	96.7	103.8	103.4	106.5	149.8	134.5	111.3	104.6	125.1
1975...	162.0	122.9	131.0	141.8	130.2	126.6	131.4	136.9	133.9	135.8	141.1	139.5	138.6	132.9	134.1	138.8	136.1
1976...	143.5	150.8	146.6	140.1	138.2	135.4	129.7	130.5	126.8	112.5	108.4	115.2	147.0	137.9	129.0	112.0	131.5
1977...	116.0	109.7	101.6	93.9	97.2	104.0	99.8	105.3	109.7	111.9	111.3	105.3	109.1	98.4	104.9	109.5	105.5
1978...																	
747. ITALY--INDEX OF STOCK PRICES ¹ @																	
(1967=100)																	
AVERAGE FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	26.2	27.8	27.2	26.4	23.8	21.8	22.8	23.7	23.6	23.5	23.2	23.6	27.1	24.0	23.4	23.4	24.5
1950...	24.6	24.3	23.1	23.8	22.9	22.3	21.4	23.3	23.6	25.9	26.0	24.8	24.0	23.0	22.8	25.6	23.8
1951...	25.3	26.3	27.0	25.5	25.6	25.3	25.5	26.2	26.7	26.9	27.0	26.8	26.2	25.5	26.1	26.9	26.2
1952...	28.2	29.5	30.1	28.5	28.2	29.2	30.3	31.3	31.8	33.7	35.6	36.2	29.3	28.6	31.1	35.2	31.0
1953...	38.9	38.3	36.6	34.7	35.4	35.0	36.1	37.7	38.0	37.5	37.3	37.4	37.9	35.0	37.3	37.4	36.9
1954...	36.8	38.1	38.1	36.2	37.3	37.9	40.2	41.7	42.6	44.1	45.7	48.2	37.7	37.1	41.5	46.0	40.6
1955...	52.5																

¹This series contains revisions beginning with the first year shown. ²This series contains revisions beginning with 1952.

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C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
748. JAPAN--INDEX OF STOCK PRICES ¹ (1967=100)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	3.3	4.8	5.8	5.8	5.2	4.8	5.3	5.3	4.8	5.1	6.1	8.1	4.6	5.3	5.1	6.4	5.4
1949...	10.1	9.6	11.9	12.5	14.3	13.4	12.0	13.4	13.9	12.2	11.1	9.4	10.5	13.4	13.1	10.9	12.0
1950...	8.2	8.8	8.5	7.8	8.1	7.5	8.0	8.9	8.9	8.8	9.2	8.5	8.5	7.8	8.6	8.8	8.4
1951...	8.9	10.0	10.7	10.1	10.3	11.1	10.9	11.6	12.2	13.5	13.3	13.3	9.9	10.5	11.6	13.4	11.3
1952...	14.8	15.8	15.2	16.0	17.6	19.5	20.9	21.4	21.5	24.7	28.0	29.7	15.3	17.7	21.3	27.5	20.4
1953...	34.6	36.1	30.0	27.3	29.3	28.3	29.9	33.4	35.7	36.2	35.4	34.2	33.6	28.3	33.0	35.3	32.5
1954...	30.1	30.0	28.0	27.5	27.3	28.0	28.3	28.2	29.4	28.3	26.9	28.1	29.4	27.6	28.6	27.8	28.3
1955...	30.8	31.2	29.5	29.3	29.2	29.5	29.6	31.4	32.1	33.4	33.4	34.1	30.5	29.3	31.0	33.6	31.1
1956...	35.5	35.7	36.9	39.3	40.0	41.9	41.4	41.7	40.6	41.3	44.3	46.0	36.0	40.4	41.2	43.9	40.4
1957...	48.6	48.3	47.4	48.8	45.7	43.8	41.5	42.6	43.8	42.3	41.5	40.4	48.1	46.1	42.6	41.4	44.6
1958...	41.8	43.5	43.2	44.3	45.4	46.9	46.3	47.1	47.7	50.0	51.4	53.4	42.8	45.5	47.0	51.6	46.8
1959...	56.2	58.4	61.5	62.7	64.6	67.5	69.4	70.9	74.2	77.9	79.0	76.8	58.7	64.9	71.5	77.9	68.3
1960...	76.5	78.5	81.0	86.9	85.0	83.6	88.1	90.3	94.6	98.0	99.4	96.3	78.7	85.2	91.0	97.9	88.2
1961...	102.8	107.6	104.4	108.1	107.6	107.3	112.4	106.7	97.4	70.0	88.9	85.8	104.9	107.7	105.5	81.6	99.9
1962...	93.7	98.0	93.2	86.9	88.4	89.5	90.9	89.2	85.3	79.0	87.8	91.2	95.0	88.3	88.5	86.0	89.4
1963...	93.2	97.1	101.9	109.5	109.2	108.1	102.8	94.6	94.0	92.0	88.1	84.1	97.4	108.9	97.1	88.1	97.9
1964...	88.1	88.4	86.1	83.8	88.4	91.2	92.0	89.5	86.4	82.4	80.7	81.3	87.5	87.8	89.3	81.5	86.5
1965...	86.4	86.4	82.1	79.6	79.0	76.5	75.1	82.1	87.2	84.4	88.1	91.7	85.0	78.4	81.5	88.1	83.2
1966...	96.3	98.5	101.6	101.1	102.5	99.9	99.4	100.5	99.6	98.5	98.2	97.1	98.8	101.2	99.8	97.9	99.4
1967...	100.8	103.3	103.0	101.1	104.2	105.3	105.3	99.1	96.0	96.5	94.6	90.9	102.4	103.5	100.1	94.0	100.0
1968...	92.9	94.6	94.8	98.2	101.9	105.0	109.0	114.0	123.4	122.8	117.7	118.3	94.1	101.7	115.5	119.6	107.7
1969...	124.2	125.6	126.7	131.5	136.6	138.3	135.8	133.2	140.9	144.5	149.3	155.0	125.5	135.5	136.6	149.6	136.8
1970...	160.6	158.4	165.1	164.6	142.0	142.8	143.7	144.5	141.7	139.7	139.4	134.4	161.4	149.8	143.3	137.8	148.1
1971...	139.4	145.1	154.4	164.0	165.4	174.7	182.6	171.9	163.2	159.2	160.9	171.1	146.3	168.0	172.6	163.7	162.7
1972...	187.2	195.6	206.1	221.0	232.0	246.7	262.5	278.6	288.2	297.2	314.7	339.9	196.3	233.2	276.4	317.3	255.8
1973...	372.1	350.0	349.2	330.8	326.0	325.2	341.3	337.3	320.1	312.2	300.9	273.8	357.1	327.3	332.9	295.6	328.2
1974...	282.0	296.1	291.6	293.0	303.2	306.0	295.3	270.7	261.1	239.7	245.0	255.5	289.9	300.7	275.7	246.7	278.3
1975...	250.1	271.6	284.0	290.5	298.7	297.0	293.0	280.6	271.0	279.5	286.0	286.2	268.6	295.4	281.5	283.9	282.4
1976...	305.4	305.2	309.4	302.9	309.1	319.3	318.1	321.8	321.5	318.4	314.2	330.6	306.7	310.4	320.5	321.1	314.7
1977...	343.8	344.7	341.3	339.3	343.3	340.7	339.6	345.0	351.2	345.0	332.5	328.6	343.3	341.1	345.3	335.4	341.2
1978...																	
963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172 INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	11.0	17.3	19.2	35.8	50.3	54.4	72.3	84.0	68.6	74.2	71.1	...	35.1	70.2	71.3	...
1959...	83.0	64.4	77.3	77.6	79.8	69.6	65.0	55.5	72.1	48.2	58.3	73.6	74.9	75.7	64.2	60.0	68.7
1960...	67.5	70.9	46.3	52.1	43.9	37.4	43.3	39.3	34.0	35.0	29.1	21.2	61.6	44.5	38.9	28.4	43.3
1961...	40.8	36.2	55.1	55.1	69.5	70.1	62.6	69.5	53.9	69.5	70.4	68.6	44.0	64.9	62.0	69.5	60.1
1962...	56.9	72.5	60.8	71.6	62.9	57.2	53.3	63.2	53.6	57.2	46.1	50.0	63.4	63.9	56.7	51.1	58.8
1963...	57.5	46.4	65.9	65.9	64.4	53.0	61.4	61.7	61.7	60.5	47.6	58.4	56.6	61.1	61.6	55.5	58.7
1964...	57.2	70.1	61.7	65.9	69.2	62.3	72.8	62.3	80.8	56.0	65.6	68.9	63.0	65.8	72.0	63.5	66.1
1965...	70.4	70.4	76.3	71.6	65.3	66.8	77.8	64.1	79.0	74.6	79.9	80.5	72.4	67.9	73.6	78.3	73.1
1966...	73.1	79.3	81.4	74.9	71.6	77.8	65.9	66.5	42.5	67.1	64.7	65.0	77.9	74.8	58.3	65.6	69.2
1967...	63.8	42.2	50.3	49.1	47.4	57.8	51.5	63.7	50.9	53.5	70.9	66.3	52.1	51.4	55.4	63.6	55.6
1968...	45.3	72.7	59.6	65.1	58.7	69.2	64.2	66.3	58.7	69.5	74.4	67.2	59.2	64.3	63.1	70.4	64.2
1969...	64.5	69.5	66.0	62.2	59.3	70.1	62.2	58.7	42.2	55.8	54.4	59.3	66.7	63.9	54.4	56.5	60.4
1970...	50.9	44.8	39.0	30.8	25.6	34.6	51.2	31.4	48.0	28.5	28.2	41.9	44.9	30.3	43.5	32.9	37.9
1971...	41.6	37.5	41.0	57.6	65.7	38.4	57.3	49.1	77.0	46.8	63.1	62.5	40.0	53.9	61.1	57.5	53.1
1972...	71.5	75.6	68.9	63.4	62.8	66.0	45.9	61.6	62.8	66.3	73.5	73.5	72.0	64.1	56.8	71.1	66.0
1973...	70.1	79.7	68.3	61.0	50.0	57.6	54.4	53.5	51.7	65.1	76.7	70.1	72.7	56.2	53.2	70.6	63.2
1974...	63.1	58.7	48.5	50.6	51.7	51.7	48.0	40.4	33.4	34.6	26.5	20.1	56.8	51.3	40.6	27.1	43.9
1975...	18.0	21.2	26.5	41.0	51.5	43.0	56.1	73.3	67.4	68.3	60.5	71.5	21.9	45.2	65.6	66.8	49.9
1976...	78.2	72.4	69.5	70.1	58.1	57.8	58.4	49.1	64.8	47.1	67.4	66.6	73.4	62.0	57.4	60.4	63.3
1977...	76.2	66.0	74.7	68.0	64.8	71.2	59.3	51.7	60.8	60.5	73.8	72.1	72.3	68.0	57.3	68.8	66.6
1978...																	
963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172 INDUSTRIES ² (PERCENT RISING OVER 6-MONTH SPANS)													A				

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	
950. DIFFUSION INDEX OF 12 LEADING INDICATOR COMPONENTS (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	20.0	60.0	60.0	40.0	54.2	25.0	20.8	33.3	45.8	12.5	25.0	...	51.4	26.4	27.8	...
1949...	29.2	45.8	41.7	33.3	50.0	41.7	75.0	75.0	83.3	54.2	66.7	58.3	38.9	41.7	77.8	59.7	54.5
1950...	75.0	91.7	70.8	95.8	75.0	62.5	66.7	54.2	25.0	45.8	20.8	33.3	79.2	77.8	48.6	33.3	59.7
1951...	58.3	54.2	45.8	41.7	41.7	29.2	33.3	45.8	66.7	50.0	50.0	66.7	52.8	37.5	48.6	55.6	48.6
1952...	79.2	66.7	58.3	33.3	58.3	75.0	50.0	50.0	75.0	54.2	62.5	66.7	68.1	55.5	58.3	61.1	60.8
1953...	62.5	45.8	70.8	37.5	33.3	12.5	33.3	29.2	8.3	50.0	33.3	62.5	59.7	27.8	23.6	48.6	39.9
1954...	58.3	83.3	66.7	83.3	91.7	100.0	79.2	66.7	83.3	100.0	83.3	54.2	69.4	91.7	76.4	79.2	79.2
1955...	75.0	91.7	58.3	54.2	45.8	58.3	70.8	54.2	54.2	25.0	58.3	25.0	75.0	52.8	59.7	36.1	55.9
1956...	37.5	25.0	50.0	66.7	25.0	33.3	58.3	45.8	41.7	50.0	54.2	37.5	37.5	41.7	48.6	47.2	43.8
1957...	33.3	33.3	50.0	29.2	58.3	66.7	37.5	33.3	25.0	25.0	0.0	25.0	38.9	51.4	31.9	16.7	34.7
1958...	58.3	45.8	58.3	70.8	87.5	91.7	79.2	91.7	100.0	66.7	87.5	45.8	54.1	83.3	90.3	66.7	73.6
1959...	83.3	75.0	75.0	54.2	58.3	29.2	33.3	41.7	41.7	25.0	41.7	50.0	77.8	47.2	38.9	38.9	50.7
1960...	37.5	25.0	8.3	58.3	50.0	54.2	54.2	50.0	58.3	25.0	33.3	37.5	23.6	54.2	54.2	31.9	41.0
1961...	58.3	66.7	87.5	100.0	70.8	79.2	66.7	70.8	41.7	83.3	75.0	62.5	70.8	83.3	59.7	73.6	71.9
1962...	54.2	70.8	58.3	45.8	16.7	29.2	91.7	70.8	75.0	45.8	54.2	62.5	61.1	30.6	79.2	54.2	56.2
1963...	66.7	83.3	50.0	66.7	75.0	37.5	37.5	41.7	79.2	79.2	41.7	58.3	66.7	59.7	52.8	59.7	59.7
1964...	54.2	50.0	54.2	87.5	62.5	58.3	75.0	66.7	75.0	58.3	75.0	50.0	52.8	69.4	72.2	61.1	63.9
1965...	66.7	70.8	62.5	50.0	70.8	54.2	58.3	45.8	37.5	66.7	70.8	62.5	66.7	58.3	47.2	66.7	59.7
1966...	70.8	66.7	58.3	37.5	29.2	20.8	29.2	33.3	29.2	29.2	33.3	41.7	65.3	29.2	30.6	34.7	39.9
1967...	50.0	41.7	54.2	66.7	75.0	79.2	79.2	100.0	54.2	37.5	70.8	75.0	48.6	73.6	77.8	61.1	65.3
1968...	33.3	66.7	50.0	29.2	66.7	79.2	58.3	50.0	83.3	66.7	66.7	62.5	50.0	58.4	63.9	65.3	59.4
1969...	58.3	37.5	25.0	66.7	37.5	41.7	29.2	41.7	50.0	33.3	20.8	25.0	40.3	48.6	40.3	26.4	38.9
1970...	16.7	33.3	41.7	41.7	62.5	29.2	58.3	41.7	79.2	58.3	45.8	66.7	30.6	44.5	59.7	56.9	47.9
1971...	66.7	66.7	87.5	45.8	50.0	58.3	45.8	37.5	50.0	75.0	66.7	91.7	73.6	51.4	44.4	77.8	61.8
1972...	87.5	75.0	79.2	58.3	37.5	66.7	66.7	75.0	87.5	79.2	75.0	79.2	80.6	54.2	76.4	77.8	72.2
1973...	62.5	62.5	41.7	33.3	54.2	37.5	37.5	29.2	45.8	70.8	66.7	33.3	55.6	41.7	37.5	56.9	47.9
1974...	41.7	62.5	45.8	33.3	33.3	16.7	16.7	16.7	25.0	12.5	8.3	25.0	50.0	27.8	19.5	15.3	28.1
1975...	20.8	33.3	58.3	83.3	91.7	91.7	83.3	62.5	62.5	62.5	62.5	41.7	37.5	88.9	69.4	55.6	62.8
1976...	83.3	50.0	58.3	50.0	66.7	79.2	50.0	37.5	45.8	37.5	75.0	50.0	63.9	65.3	44.4	54.2	56.9
1977...	45.8	50.0	83.3	50.0	41.7	58.3	45.8	70.8	54.2	75.0	70.8	58.3	59.7	50.0	56.9	68.0	58.7
1978...																	
950. DIFFUSION INDEX OF 12 LEADING INDICATOR COMPONENTS (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	25.0	25.0	25.0	45.0	40.0	30.0	20.0	16.7	16.7	16.7	8.3	16.7	...	38.3	17.8	13.9	...
1950...	95.8	100.0	100.0	100.0	83.3	66.7	66.7	62.5	50.0	37.5	16.7	45.8	98.6	83.3	59.7	33.3	68.8
1951...	41.7	45.8	37.5	29.2	25.0	33.3	33.3	33.3	33.3	58.3	75.0	75.0	41.7	29.2	33.3	69.4	43.4
1952...	58.3	66.7	70.8	75.0	58.3	83.3	75.0	83.3	83.3	83.3	83.3	58.3	65.3	72.2	80.5	75.0	73.2
1953...	62.5	41.7	25.0	25.0	25.0	8.3	8.3	8.3	16.7	25.0	33.3	41.7	43.1	19.4	11.1	33.3	26.7
1954...	58.3	83.3	87.5	91.7	87.5	95.8	100.0	100.0	91.7	91.7	100.0	100.0	76.4	91.7	97.2	97.2	90.6
1955...	91.7	83.3	83.3	75.0	75.0	70.8	58.3	75.0	58.3	58.3	20.8	25.0	86.1	73.6	63.9	34.7	64.6
1956...	33.3	25.0	25.0	25.0	33.3	25.0	20.8	58.3	50.0	54.2	33.3	33.3	27.8	27.8	43.0	40.3	34.7
1957...	8.3	16.7	8.3	20.8	33.3	25.0	16.7	0.0	0.0	8.3	0.0	20.8	11.1	26.4	5.6	9.7	13.2
1958...	41.7	54.2	95.8	91.7	100.0	100.0	100.0	100.0	100.0	91.7	91.7	91.7	63.9	97.2	100.0	91.7	88.2
1959...	91.7	83.3	83.3	54.2	37.5	25.0	16.7	0.0	16.7	25.0	25.0	0.0	86.1	38.9	11.1	16.7	38.2
1960...	25.0	41.7	8.3	16.7	33.3	62.5	50.0	45.8	41.7	41.7	37.5	37.5	25.0	37.5	45.8	38.9	36.8
1961...	70.8	100.0	91.7	91.7	100.0	100.0	91.7	91.7	91.7	83.3	83.3	87.5	87.5	97.2	91.7	84.7	90.3
1962...	62.5	20.8	29.2	41.7	29.2	41.7	45.8	66.7	83.3	91.7	87.5	79.2	37.5	37.5	65.3	86.1	56.6
1963...	87.5	100.0	83.3	83.3	54.2	62.5	66.7	66.7	70.8	70.8	87.5	79.2	90.3	66.7	68.1	79.2	76.0
1964...	83.3	83.3	91.7	91.7	83.3	83.3	66.7	83.3	87.5	83.3	75.0	66.7	86.1	86.1	79.2	75.0	81.6
1965...	54.2	54.2	62.5	45.8	50.0	54.2	83.3	70.8	87.5	91.7	83.3	83.3	57.0	50.0	80.5	86.1	68.4
1966...	83.3	66.7	45.8	25.0	16.7	25.0	16.7	8.3	12.5	20.8	33.3	50.0	65.3	22.2	12.5	34.7	33.7
1967...	41.7	41.7	62.5	70.8	83.3	91.7	100.0	100.0	91.7	70.8	70.8	70.8	48.6	81.9	97.2	70.8	74.6
1968...	62.5	50.0	50.0	83.3	58.3	70.8	91.7	91.7	91.7	91.7	83.3	66.7	54.2	70.8	91.7	80.6	74.3
1969...	66.7	45.8	33.3	29.2	37.5	41.7	16.7	0.0	0.0	16.7	8.3	8.3	48.6	36.1	5.6	11.1	25.4
1970...	16.7	25.0	25.0	37.5	33.3	33.3	33.3	41.7	66.7	66.7	75.0	100.0	22.2	34.7	47.2	80.6	46.2
1971...	91.7	91.7	75.0	70.8	58.3	41.7	54.2	66.7	66.7	91.7	91.7	100.0	86.1	56.9	62.5	94.5	75.0
1972...	100.0	91.7	83.3	83.3	100.0	95.8	95.8	91.7	91.7	91.7	91.7	83.3	91.7	93.0	93.1	88.9	91.7
1973...	75.0	58.3	62.5	50.0	25.0	29.2	33.3	29.2	29.2	25.0	33.3	25.0	65.3	34.7	30.6	27.8	39.6
1974...	25.0	20.8	25.0	25.0	8.3	0.0	8.3	0.0	0.0	0.0	8.3	16.7	23.6	11.1	2.8	8.3	11.4
1975...	25.0	33.3	75.0	91.7	100.0	100.0	91.7	83.3	66.7	83.3	83.3	83.3	44.4	97.2	80.6	83.3	76.4
1976...	83.3	91.7	79.2	75.0	75.0	70.8	50.0	62.5	58.3	50.0	62.5	66.7					

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	
951. DIFFUSION INDEX OF 4 ROUGHLY COINCIDENT INDICATOR COMPONENTS (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	100.0	100.0	100.0	100.0	75.0	50.0	0.0	0.0	0.0	...	100.0	75.0	0.0	...
1949...	0.0	0.0	0.0	0.0	0.0	50.0	50.0	50.0	50.0	100.0	75.0	100.0	0.0	16.7	33.3	91.7	35.4
1950...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	75.0	75.0	100.0	100.0	100.0	75.0	93.8
1951...	75.0	100.0	75.0	50.0	50.0	50.0	50.0	75.0	50.0	100.0	100.0	100.0	83.3	50.0	58.3	100.0	72.9
1952...	100.0	100.0	62.5	50.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.5	83.3	100.0	100.0	92.7
1953...	100.0	100.0	100.0	100.0	62.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	54.2	0.0	0.0	38.5
1954...	0.0	0.0	25.0	50.0	25.0	62.5	50.0	100.0	100.0	100.0	100.0	100.0	8.3	45.8	83.3	100.0	59.4
1955...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	100.0	100.0	100.0	91.7	97.9
1956...	100.0	62.5	50.0	25.0	62.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	70.8	62.5	100.0	100.0	83.3
1957...	50.0	62.5	50.0	62.5	25.0	25.0	25.0	12.5	0.0	0.0	0.0	0.0	54.2	37.5	12.5	0.0	26.0
1958...	0.0	0.0	0.0	37.5	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	70.8	100.0	100.0	67.7
1959...	100.0	100.0	100.0	100.0	75.0	50.0	12.5	25.0	50.0	100.0	100.0	100.0	100.0	75.0	29.2	100.0	76.0
1960...	100.0	100.0	50.0	50.0	25.0	25.0	25.0	0.0	0.0	0.0	0.0	25.0	83.3	33.3	8.3	8.3	33.3
1961...	25.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	66.7	100.0	100.0	100.0	91.7
1962...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1964...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1965...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1966...	100.0	100.0	100.0	100.0	100.0	75.0	100.0	100.0	100.0	100.0	100.0	75.0	100.0	91.7	100.0	91.7	95.8
1967...	75.0	75.0	75.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	91.7	100.0	100.0	91.7
1968...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1969...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.5	50.0	50.0	50.0	100.0	100.0	95.8	50.0	86.5
1970...	50.0	50.0	25.0	25.0	25.0	50.0	0.0	0.0	0.0	50.0	50.0	75.0	41.7	33.3	0.0	58.3	33.3
1971...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973...	100.0	100.0	100.0	100.0	75.0	75.0	100.0	100.0	100.0	50.0	50.0	50.0	100.0	83.3	100.0	50.0	83.3
1974...	50.0	25.0	75.0	50.0	50.0	50.0	25.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0	8.3	0.0	27.1
1975...	0.0	0.0	0.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	91.7	100.0	100.0	72.9
1976...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1977...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
952. DIFFUSION INDEX OF 6 LAGGING INDICATOR COMPONENTS (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	58.3	75.0	75.0	58.3	75.0	91.7	83.3	75.0	41.7	66.7	25.0	...	69.4	83.3	44.5	...
1949...	50.0	58.3	41.7	41.7	41.7	41.7	41.7	33.3	41.7	75.0	25.0	41.7	50.0	41.7	38.9	47.2	44.5
1950...	75.0	41.7	41.7	58.3	75.0	58.3	58.3	75.0	91.7	66.7	75.0	66.7	52.8	63.9	75.0	69.5	65.3
1951...	100.0	66.7	75.0	58.3	75.0	75.0	58.3	83.3	75.0	66.7	83.3	100.0	80.6	69.4	72.2	83.3	76.4
1952...	75.0	50.0	91.7	50.0	75.0	91.7	50.0	41.7	75.0	75.0	58.3	91.7	72.2	72.2	55.6	75.0	68.8
1953...	58.3	91.7	75.0	100.0	66.7	58.3	75.0	41.7	75.0	41.7	41.7	41.7	75.0	75.0	63.9	41.7	63.9
1954...	41.7	41.7	25.0	16.7	8.3	8.3	33.3	25.0	8.3	25.0	75.0	41.7	36.1	11.1	22.2	47.2	29.2
1955...	66.7	75.0	75.0	41.7	66.7	91.7	75.0	100.0	83.3	83.3	100.0	58.3	72.2	66.7	86.1	80.5	76.4
1956...	91.7	75.0	91.7	83.3	100.0	83.3	75.0	50.0	66.7	75.0	91.7	50.0	86.1	88.9	63.9	72.2	77.8
1957...	75.0	25.0	58.3	91.7	83.3	66.7	83.3	83.3	83.3	41.7	58.3	66.7	52.8	80.6	83.3	55.6	68.0
1958...	33.3	16.7	25.0	16.7	0.0	8.3	25.0	8.3	66.7	58.3	66.7	91.7	25.0	8.3	33.3	72.2	34.7
1959...	58.3	75.0	83.3	75.0	83.3	83.3	75.0	75.0	75.0	91.7	50.0	50.0	72.2	80.5	75.0	63.9	72.9
1960...	58.3	91.7	91.7	75.0	91.7	83.3	41.7	33.3	66.7	50.0	75.0	50.0	80.6	83.3	47.2	58.3	67.4
1961...	25.0	41.7	25.0	16.7	25.0	8.3	41.7	75.0	66.7	58.3	50.0	75.0	30.6	16.7	61.1	61.1	42.4
1962...	91.7	41.7	75.0	91.7	75.0	91.7	75.0	75.0	75.0	83.3	58.3	66.7	69.5	86.1	75.0	69.4	75.0
1963...	58.3	58.3	58.3	66.7	66.7	91.7	83.3	75.0	75.0	75.0	91.7	75.0	58.3	75.0	77.8	80.6	72.9
1964...	41.7	91.7	66.7	75.0	66.7	83.3	58.3	91.7	91.7	58.3	41.7	58.3	66.7	75.0	80.6	52.8	68.8
1965...	75.0	66.7	75.0	75.0	75.0	75.0	66.7	75.0	66.7	75.0	75.0	66.7	72.2	75.0	69.5	72.2	72.2
1966...	83.3	75.0	83.3	100.0	83.3	83.3	75.0	66.7	50.0	41.7	75.0	75.0	80.5	88.9	63.9	63.9	74.3
1967...	66.7	66.7	66.7	50.0	75.0	66.7	66.7	58.3	66.7	41.7	58.3	83.3	66.7	63.9	63.9	61.1	63.9
1968...	75.0	75.0	75.0	66.7	83.3	75.0	58.3	91.7	66.7	66.7	83.3	83.3	75.0	75.0	72.2	77.8	75.0
1969...	83.3	83.3	75.0	91.7	83.3	100.0	58.3	58.3	75.0	91.7	75.0	66.7	80.5	91.7	63.9	77.8	78.5
1970...	58.3	41.7	50.0	41.7	41.7	75.0	58.3	75.0	33.3	33.3	33.3	16.7	50.0	52.8	55.5	27.8	46.5
1971...	33.3	83.3	50.0	33.3	58.3	41.7	66.7	91.7	58.3	33.3	33.3	50.0	55.5	44.4	72.2	38.9	52.8
1972...	16.7	50.0	75.0	66.7	100.0	50.0	66.7	66.7	83.3	75.0	83.3	91.7	47.2	72.2	72.2	83.3	68.8
1973...	100.0	100.0	83.3	100.0	66.7	100.0	75.0	83.3	83.3	83.3	75.0	91.7	94.4	88.9	80.5	83.3	86.8
197																	

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		
	Feb. 1979	Mar. 1979	Apr. 1979	May 1979	Feb. to Mar. 1979	Mar. to Apr. 1979	Apr. to May 1979
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.7	40.8	r39.2	p40.2	0.08	-1.34	1.02
3. Layoff rate, manufacturing ¹ (per 100 employees)	0.8	0.9	r1.0	p1.0	-0.10	-0.10	0.0
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	r39.28	r39.90	r37.46	p38.74	0.08	-0.33	0.21
32. Vendor performance, companies reporting slower deliveries (percent)	77	78	76	76	0.04	-0.07	0.0
12. Net business formation (index: 1967=100)	r132.1	r131.4	e131.2	NA	-0.08	-0.02	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r15.79	r16.87	r15.07	p13.32	0.15	-0.26	-0.34
29. New building permits, private housing units (index: 1967=100)	115.1	130.9	122.5	130.7	0.38	-0.19	0.23
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r21.29	r24.26	p27.32	NA	0.19	0.19	NA
92. Change in sensitive prices, smoothed ² (percent)	r1.76	r2.26	2.26	1.84	0.21	0.0	-0.21
19. Stock prices, 500 common stocks (index: 1941-43=10)	98.23	100.11	102.07	99.73	0.12	0.12	-0.17
104. Change in total liquid assets, smoothed ² (percent)	r0.83	r0.70	r0.65	p0.62	-0.43	-0.17	-0.12
106. Money supply (M2) in 1972 dollars (billion dollars)	r529.4	r525.8	526.2	p523.0	-0.29	0.03	-0.31
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r142.9	r143.6	r140.7	p141.2	0.49	-2.02	0.36
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	87,818	r88,263	r88,267	p88,438	0.40	0.00	0.20
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,010.3	r1,014.9	r1,010.5	p1,007.5	0.22	-0.21	-0.19
47. Industrial production, total (index: 1967=100)	r151.2	r152.3	r150.2	p152.1	0.20	-0.38	0.45
57. Manufacturing and trade sales in 1972 dollars (million dollars)	157,648	r161,903	p154,933	NA	0.58	-0.95	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r144.9	r146.7	r144.2	p144.6	1.24	-1.70	0.28
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	11.3	11.7	11.0	11.1	-0.22	0.38	-0.08
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	245.53	r248.14	p249.44	NA	0.50	0.25	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r174.4	r175.4	r176.9	p175.4	0.18	0.27	-0.40
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)	136,870	137,270	140,347	p142,916	0.06	0.49	0.60
95. Ratio, consumer installment debt to personal income (percent)	14.96	14.98	p15.14	NA	0.07	0.55	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r158.7	r159.4	r162.3	p162.2	0.44	1.82	-0.06

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

Cyclical Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business cycle. To set the current movements in historical perspective, cyclical paths over generally similar historical periods also are shown. The selected periods are superimposed to compare the current business cycle with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

1. For most indicators, two cyclical comparison charts are shown. In the left panel, comparisons are based on reference peak levels and reference trough dates; in the right panel, comparisons are based on both the levels and the dates of the specific troughs in each indicator. (See the charts on the following pages.)

2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current cycle and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line.

3. The horizontal line represents the level of data at reference cycle peaks (left panel) and specific cycle troughs (right panel). The current cycle and the corresponding historical periods are positioned so that their reference peak levels (left panel) and specific trough levels (right panel) are on this horizontal line.

4. For most series, deviations (percent or actual differences) from the reference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The deviations (if plotted) and actual data for the current cycle are shown in the tables accompanying the charts.

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

6. Several curves are shown in each chart. The heavy solid line (—) describes the current cycle. The dotted line (•••) represents the median pattern of the five post-World War II cycles. The remaining lines represent selected business cycles. In the left panel, each line is labeled according to the year of the reference trough; in the right panel, each line is labeled according to the date of the specific trough.

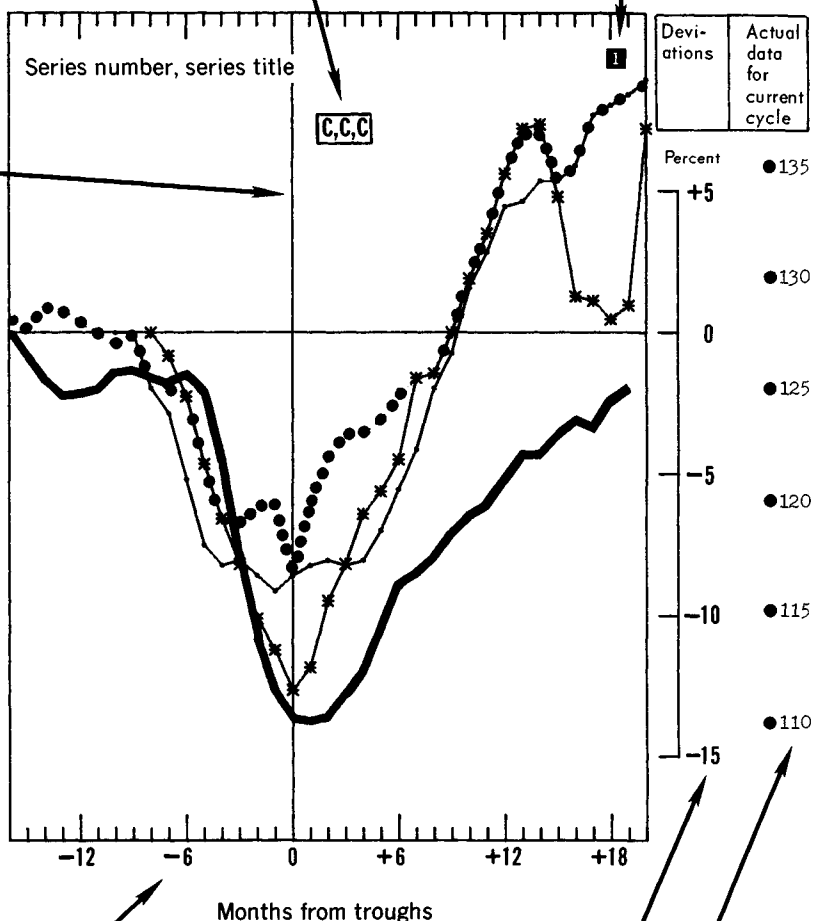
7. These charts use the business cycle (reference) peak and trough dates designated by the National Bureau of Economic Research, Inc.

Peaks: Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973).

Troughs: Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975).

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

This number indicates the latest month (or quarter) of data plotted. (1=January)



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

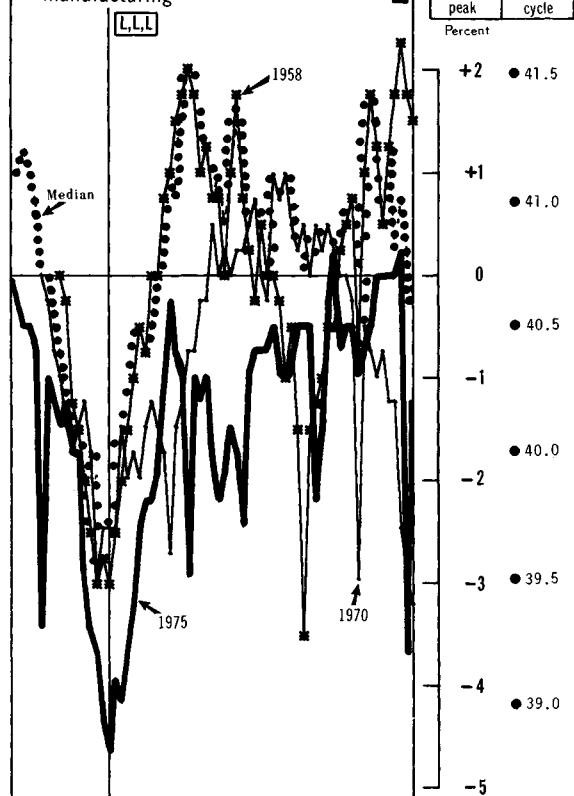
This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

1. Average workweek, production workers, manufacturing



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 1 HOURS			
38	-0.7	40.4	5/78
39	-0.5	40.5	6/78
40	-0.5	40.5	7/78
41	-1.0	40.3	8/78
42	-0.7	40.4	9/78
43	-0.5	40.5	10/78
44	0.0	40.7	11/78
45	0.0	40.7	12/78
46	0.0	40.7	1/79
47	0.0	40.7	2/79
48	0.2	40.8	3/79
49	-3.7	39.2	4/79
50	-1.2	40.2	5/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 1 HOURS			
38	4.1	40.4	5/78
39	4.4	40.5	6/78
40	4.4	40.5	7/78
41	3.9	40.3	8/78
42	4.1	40.4	9/78
43	4.4	40.5	10/78
44	4.9	40.7	11/78
45	4.9	40.7	12/78
46	4.9	40.7	1/79
47	4.9	40.7	2/79
48	5.2	40.8	3/79
49	1.0	39.2	4/79
50	3.6	40.2	5/79

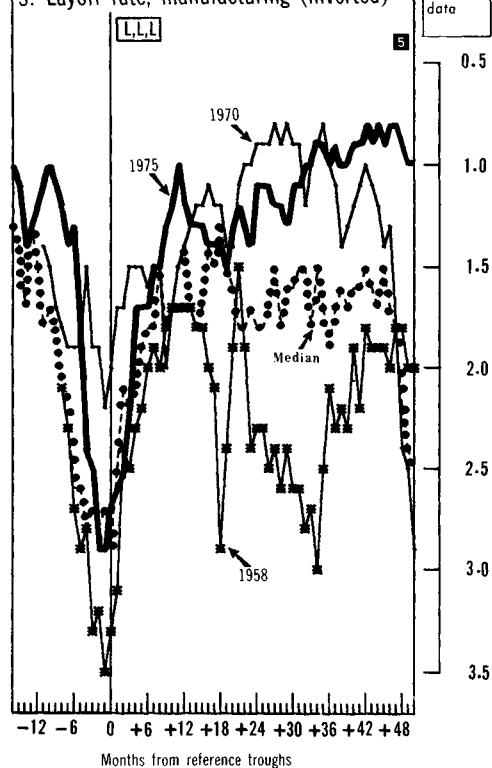
MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 3 PER 100 EMPLOYEES			
38	1.0	5/78	
39	1.0	6/78	
40	0.9	7/78	
41	0.9	8/78	
42	0.8	9/78	
43	0.9	10/78	
44	0.8	11/78	
45	0.9	12/78	
46	0.8	1/79	
47	0.8	2/79	
48	0.9	3/79	
49	1.0	4/79	
50	1.0	5/79	

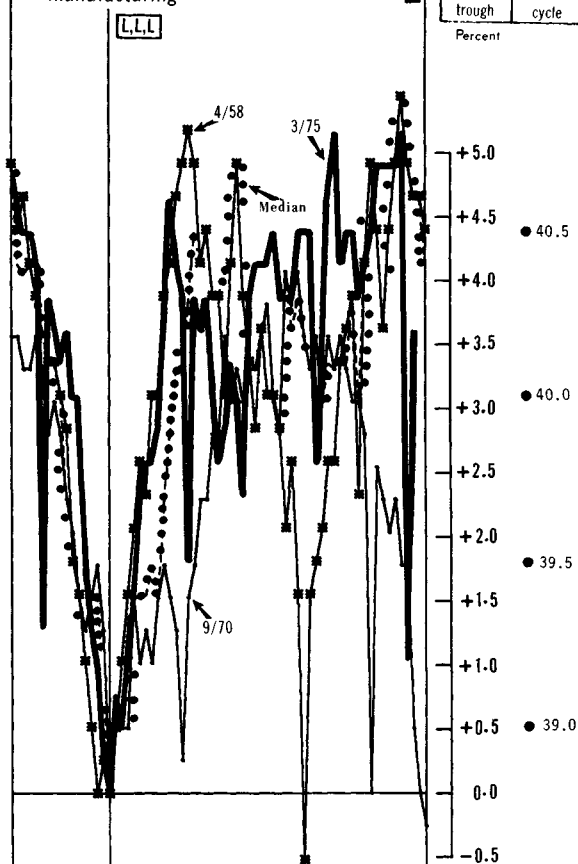
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 3 PER 100 EMPLOYEES			
39	-1.9	1.0	5/78
40	-1.9	1.0	6/78
41	-2.0	0.9	7/78
42	-2.0	0.9	8/78
43	-2.1	0.8	9/78
44	-2.0	0.9	10/78
45	-2.1	0.8	11/78
46	-2.0	0.9	12/78
47	-2.1	0.8	1/79
48	-2.1	0.8	2/79
49	-2.0	0.9	3/79
50	-1.9	1.0	4/79
51	-1.9	1.0	5/79

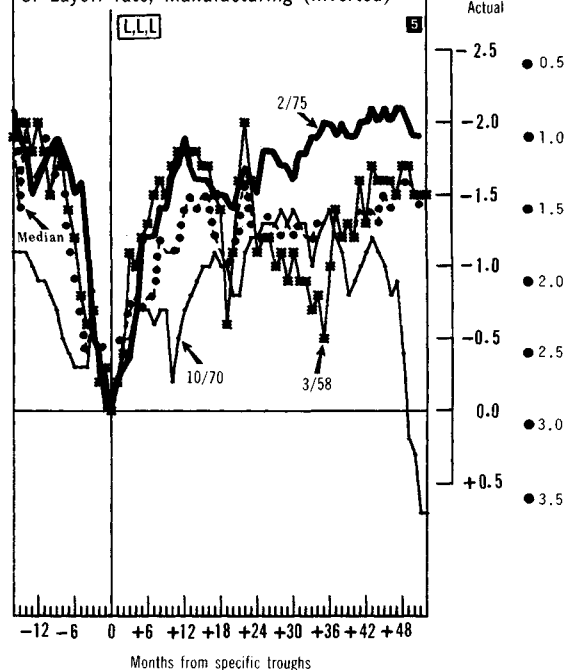
3. Layoff rate, manufacturing (inverted)



1. Average workweek, production workers, manufacturing

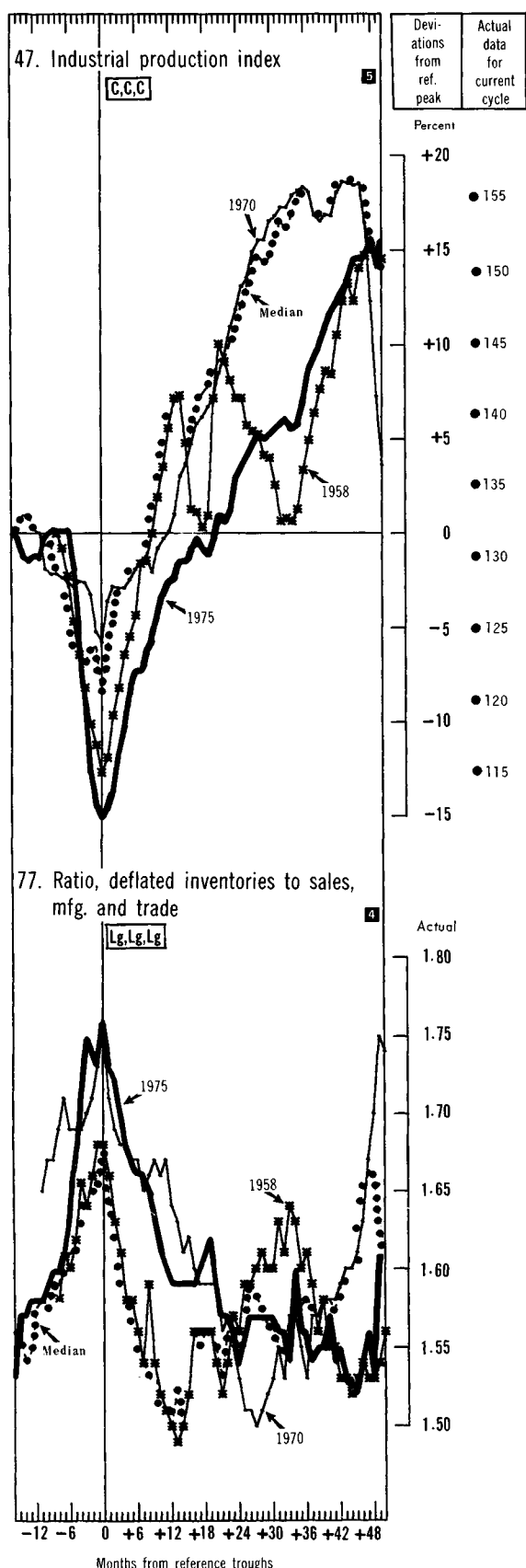


3. Layoff rate, manufacturing (inverted)



G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

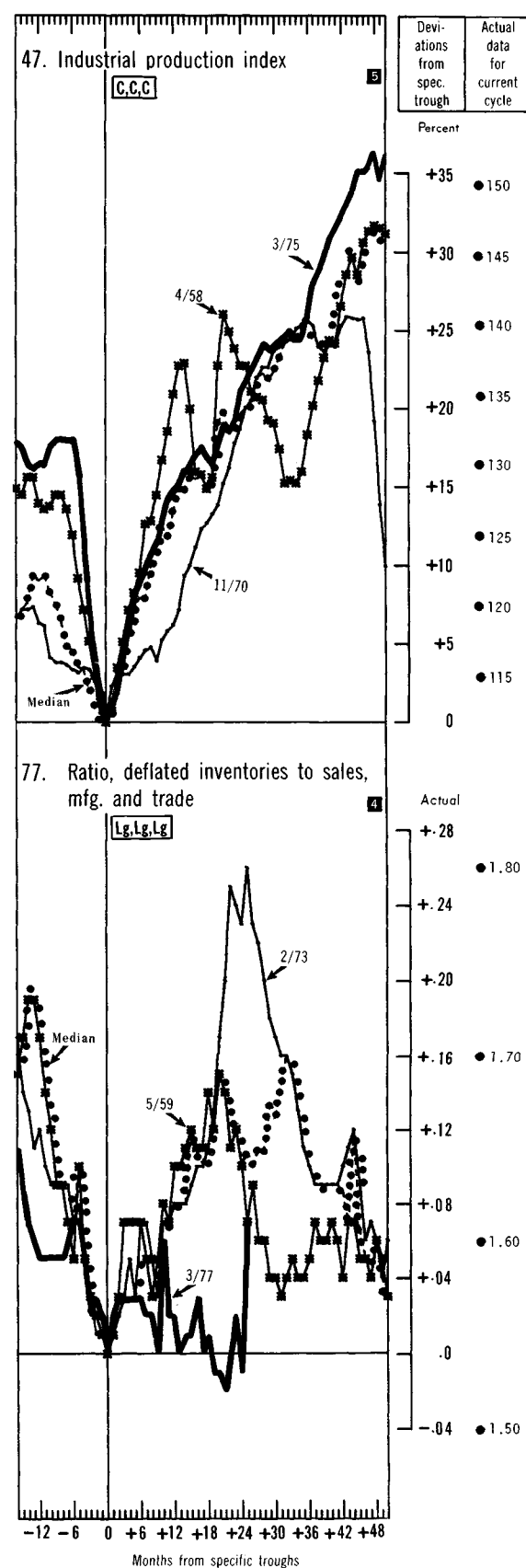


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 47			
1967=100			
38	9.3	143.9	5/78
39	10.1	144.9	6/78
40	11.0	146.1	7/78
41	11.8	147.1	8/78
42	12.3	147.8	9/78
43	13.0	148.7	10/78
44	13.7	149.6	11/78
45	14.7	150.9	12/78
46	14.7	150.9	1/79
47	14.9	151.2	2/79
48	15.7	152.3	3/79
49	14.1	150.2	4/79
50	15.6	152.1	5/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 47			
1967=100			
38	28.8	143.9	5/78
39	29.7	144.9	6/78
40	30.8	146.1	7/78
41	31.7	147.1	8/78
42	32.3	147.8	9/78
43	33.1	148.7	10/78
44	33.9	149.6	11/78
45	35.1	150.9	12/78
46	35.1	150.9	1/79
47	35.4	151.2	2/79
48	36.3	152.3	3/79
49	34.5	150.2	4/79
50	36.2	152.1	5/79

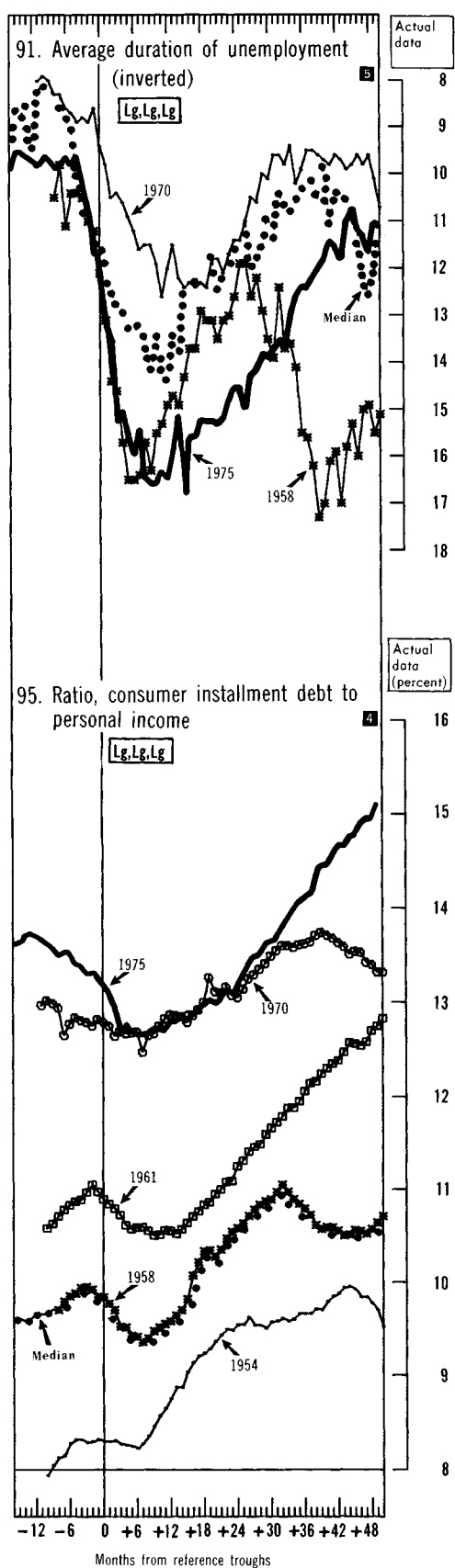
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 3/77	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 77			
RATIO			
37		1.54	4/78
38		1.55	5/78
39		1.55	6/78
40		1.57	7/78
41		1.54	8/78
42		1.55	9/78
43		1.53	10/78
44		1.53	11/78
45		1.52	12/78
46		1.54	1/79
47		1.56	2/79
48		1.53	3/79
49		1.61	4/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/77	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 77			
RATIO			
13	0.0	1.54	4/78
14	0.01	1.55	5/78
15	0.01	1.55	6/78
16	0.03	1.57	7/78
17	0.0	1.54	8/78
18	0.01	1.55	9/78
19	-0.01	1.53	10/78
20	-0.01	1.53	11/78
21	-0.02	1.52	12/78
22	0.0	1.54	1/79
23	0.02	1.56	2/79
24	-0.01	1.53	3/79
25	0.07	1.61	4/79



G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



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

38	12.2	5/78
39	12.0	6/78
40	11.8	7/78
41	11.4	8/78
42	11.5	9/78
43	11.8	10/78
44	11.0	11/78
45	10.7	12/78
46	11.2	1/79
47	11.3	2/79
48	11.7	3/79
49	11.0	4/79
50	11.1	5/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/76	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 91 WEEKS

28	-4.4	12.2	5/78
29	-4.6	12.0	6/78
30	-4.8	11.8	7/78
31	-5.2	11.4	8/78
32	-5.1	11.5	9/78

33	-4.8	11.8	10/78
34	-5.6	11.0	11/78
35	-5.9	10.7	12/78
36	-5.4	11.2	1/79
37	-5.3	11.3	2/79
38	-4.9	11.7	3/79
39	-5.6	11.0	4/79
40	-5.5	11.1	5/79

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 95 PERCENT

37	14.18	4/78
38	14.33	5/78
39	14.46	6/78
40	14.47	7/78
41	14.58	8/78
42	14.67	9/78
43	14.67	10/78
44	14.75	11/78

45	14.79	12/78
46	14.90	1/79
47	14.96	2/79
48	14.96	3/79

49	15.14	4/79
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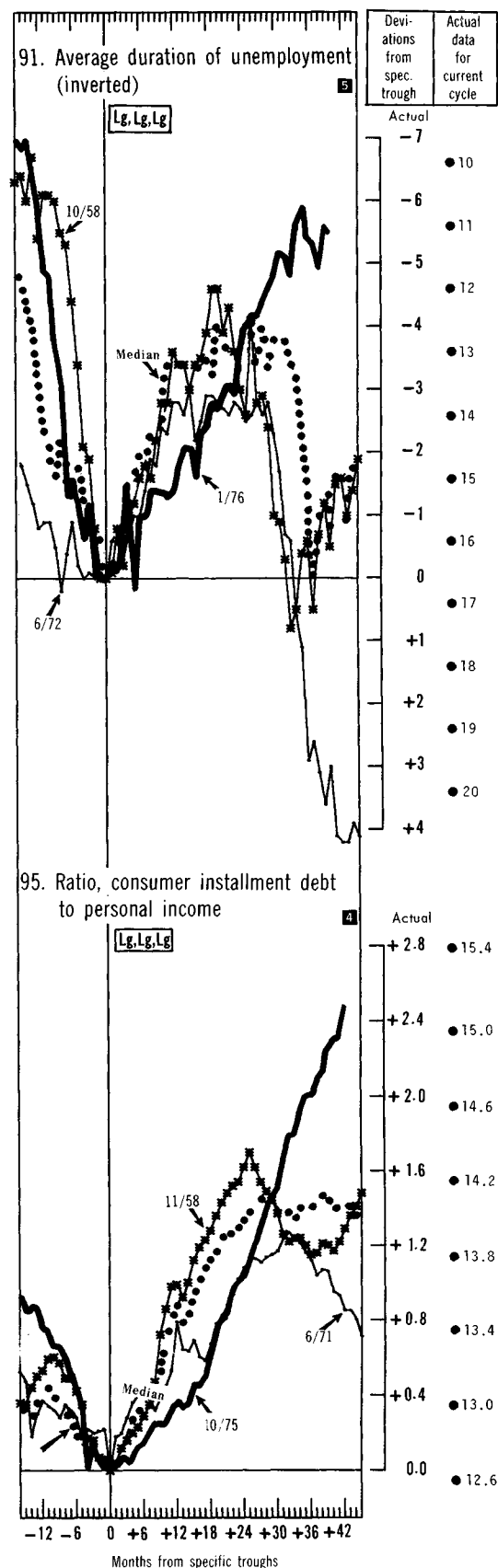
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 95 PERCENT

30	1.52	14.18	4/78
31	1.67	14.33	5/78
32	1.80	14.46	6/78
33	1.81	14.47	7/78
34	1.92	14.58	8/78
35	2.01	14.67	9/78
36	2.01	14.67	10/78

37	2.09	14.75	11/78
38	2.13	14.79	12/78
39	2.24	14.90	1/79
40	2.30	14.96	2/79

41	2.32	14.98	3/79
42	2.48	15.14	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	920	10	60	3/79	11/75*
Agricultural products, exports	604	56	92	12/78	.....	Four coinciders	920c	39	.....	7/78	.....
Anticipations and intentions						Four coinciders, rate of change	940	11	60	3/79	.....
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Ratio to lagging indicator index					
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	Lagging indicators					
Consumer sentiment, index	58	22	65	8/78	11/68*	Six laggors	930	10	60	3/79	11/75*
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*	Six laggors, 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	6/79	4/69
						Contracts awarded, commercial and industrial bldgs.	9	23	66	1/78	.....
						Expenditures, plus machinery and equipment sales	69	24	67	9/78	9/68*
						Gross private domestic fixed investment					
						Nonresidential, as percent of GNP	248	47	83	11/78	10/69*
						Nonresidential structures, constant dollars	87	25	67	9/78	.....
						Nonresidential, total, constant dollars	86	25	67	9/78	.....
						Residential as percent of GNP	249	47	83	11/78	10/69*
						Residential, total, constant dollars	89	25	67	9/78	.....
						Housing starts	28	25	67	5/79	6/72
						Consumer finished goods—See Wholesale prices.					
						Consumer goods and materials, new orders	8	12,21	64	5/79	.....
						Consumer goods, industrial production	75	22	65	2/78	.....
						Consumer installment debt					
						Debt outstanding	66	35	73	5/79	10/72
						Net change	113	32	72	6/79	10/72
						Ratio to personal income	95	15,35	73	6/79	.....
						Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
						Consumer prices—See also International comparisons.					
						All items, index	320	49	84,95	5/79	5/69*
						All items, percent changes	320c	49,59	84,95	5/79	5/69*
						Food, index	322	49	84	5/79	5/69*
						Food, percent changes	322c	49	84	5/79	5/69*
						Consumer sentiment, index	58	22	65	8/78	11/68*
						Consumption expenditures—See Personal consumption expenditures.					
						Contracts and orders, plant and equipment, constant dol.	20	12,23	66	9/78	.....
						Contracts and orders, plant and equipment, current dol.	10	23	66	6/78	9/68

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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

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

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
P						Reserves, free	93	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	6/79	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 construction expenditures	69	24	67	9/78	9/68*
Services, current dollars	237	41	81	10/78	10/69	Manufacturing and trade sales, constant dollars	57	14, 22	65	5/79	.....
Total, constant dollars	231	41	80	10/78	10/69	Manufacturing and trade sales, current dollars	56	22	65	5/79	2/69
Total, current dollars	230	41	80	10/78	10/69	Manufacturing and trade sales, DI	973	38	76	2/79	11/68*
Total, percent of GNP	235	47	83	10/78	10/69*	Ratio, inventories to sales, mfg. and trade	77	27	68	6/79	.....
Personal income—See Income.						Retail sales, constant dollars	59	22	65	5/79	.....
Personal saving	292	46	82	11/78	10/69	Retail sales, current dollars	54	22	65	6/79	6/72
Personal saving rate	293	46	83	11/78	7/68*	Saving					
Petroleum and products, imports	614	56	92	12/78	.....	Business saving	295	46	82	11/78	.....
Plant and equipment—See also Investment, capital.						Government surplus or deficit	298	46	83	11/78	10/69
Business expenditures for	61	24	67	2/79	11/68	Gross saving, private and government	290	46	82	11/78	10/69
Business expenditures for, DI	970	38	76	2/79	11/68*	Personal saving	292	46	82	11/78	10/69
Contracts and orders for, constant dollars	20	12, 23	66	9/78	.....	Personal saving rate	293	46	83	11/78	7/68*
Contracts and orders for, current dollars	10	23	66	6/78	9/68	Selling prices—See Prices, selling.					
Population, civilian employment as percent of	90	18	62	3/79	.....	Sensitive prices, change in	92	13, 28	69	4/79	.....
Price indexes						State and local government—See Government.					
Consumer prices—See also International comparisons.						Stock prices—See also International comparisons.					
All items, index	320	49	84, 95	5/79	5/69*	500 common stocks	19	13, 28	69	12/77	5/69
All items, percent changes	320c	49, 59	84, 95	5/79	5/69*	500 common stocks, DI	968	37	75	6/77	5/69*
Food, index	322	49	84	5/79	5/69*	Stocks of materials and supplies on hand and on order	78	27	68	6/78	.....
Food, percent changes	322c	49	84	5/79	5/69*	Stocks of materials and supplies on hand and on order, change	38	26	68	6/78	.....
Deflators, NIPA						Surplus—See Government.					
Fixed weighted, gross business product, index	311	48	84	9/78	.....	T					
Fixed weighted, gross business product, pct. changes	311c	48	84	9/78	.....	Treasury bill rate	114	34	72	1/79	7/64
Implicit price deflator, GNP, index	310	48	84	9/78	10/69*	Treasury bond yields	115	34	73	1/79	7/64
Implicit price deflator, GNP, percent changes	310c	48	84	9/78	10/69*						
Industrial materials	23	28	69	1/78	4/69	U					
Industrial materials, components	.....	.....	79	.....	.....	Unemployment					
Industrial materials, DI	967	37	75	4/78	4/69*	Duration of unemployment, average	91	15, 18	62	3/79	.....
Labor cost, price per unit of	17	29	70	9/78	11/68	Help-wanted advertising to unemployment, ratio	60	17	61	3/79	.....
Sensitive prices, change in	92	13, 28	69	4/79	.....	Initial claims, avg. weekly, unemployment, insurance	5	16	61	12/77	6/69
Stock prices—See also International comparisons.						Initial claims, avg. weekly, unemployment, insurance, DI	962	36	74	6/78	6/69*
500 common stocks	19	13, 28	69	12/77	5/69	Layoff rate, manufacturing	3	12, 16	61	4/79	3/68*
500 common stocks, DI	968	37	75	6/77	5/69*	Number unemployed, civilian labor force					
Wholesale prices						Both sexes, 16-19 years of age	446	51	89	4/79	.....
All commodities, index	330	48	85	4/79	6/69*	Females, 20 years and over	445	51	89	4/79	.....
All commodities, percent change	330c	48	85	4/79	.....	Full-time workers	447	51	89	4/79	.....
Consumer finished goods, index	334	48	86	5/79	.....	Males, 20 years and over	444	51	89	4/79	.....
Consumer finished goods, percent changes	334c	48	86	5/79	.....	Total unemployed	37	18, 51	62, 89	4/79	4/72*
Crude materials, index	331	48	85	4/79	.....	Quit rate, manufacturing	4	16	61	4/79	.....
Crude materials, percent changes	331c	48	85	4/79	.....	Unemployment rates					
Intermediate materials, index	332	48	86	4/79	.....	15 weeks and over	44	18	62	3/79	4/72
Intermediate materials, percent changes	332c	48	86	4/79	.....	Insured, average weekly	45	18	62	12/77	6/69
Producer finished goods, index	333	48	86	5/79	.....	Total	43	18	62	4/79	4/72
Producer finished goods, percent changes	333c	48	86	5/79	.....	Unfilled orders, manufacturers'					
Price to unit labor cost, manufacturing	17	29	70	9/78	11/68	Durable goods industries	96	21	64	6/78	9/68
Prices, selling						Durable goods industries, change in	25	21	64	6/78	9/68
Manufacturing, DI	976	38	76	2/79	11/68*	United Kingdom—See International comparisons.					
Retail trade, DI	978	38	76	2/79	11/68*	V					
Wholesale trade, DI	977	38	76	2/79	11/68*	Velocity of money					
Prime contracts, military	525	53	90	8/78	.....	GNP to money supply M1, ratio	107	31	71	2/79	.....
Prime rate charged by banks	109	35	73	1/79	11/73	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.											
Productivity						W					
Output per hour, nonfarm business sector	358	50	88	6/76*	6/68*	Wages and salaries—See Compensation.					
Output per hour, private business sector	370	50	88	6/76*	10/72*	West Germany—See International comparisons.					
Output per hour, private business sector, pct. changes	370c	50	88	6/76*	10/72*	Wholesale prices					
Profitability, CI	916	11	60	3/79	.....	All commodities, index	330	48	85	4/79	6/69*
Profits						All commodities, percent changes	330c	48	85	4/79	.....
Corporate, after taxes, constant dollars	18	28	69	9/78	1/72	Consumer finished goods, index	334	48	86	5/79	.....
Corporate, after taxes, current dollars	16	28	69	9/78	7/68	Consumer finished goods, percent changes	334c	48	86	5/79	.....
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	9/78	.....	Crude materials, index	331	48	85	4/79	.....
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/78	.....	Crude materials, percent changes	331c	48	85	4/79	.....
Corporate, with IVA and CCA	286	45	82	11/78	10/69	Intermediate materials, index	332	48	86	4/79	.....
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	11/78	10/69*	Intermediate materials, percent changes	332c	48	86	4/79	.....
Manufacturing and trade, DI	972	38	76	2/79	11/68*	Producer finished goods, index	333	48	86	5/79	.....
Manufacturing, DI	969	37	75	8/78	.....	Producer finished goods, percent changes	333c	48	86	5/79	.....
Per dollar of sales, manufacturing	15	29	70	1/78	3/69	Sensitive prices, change in	92	13, 28	69	4/79	.....
Profitability, CI	916	11	60	3/79	.....	Workweek of production workers, manufacturing	1	12, 16	61	12/78	8/68
Ratio, profits to corporate domestic income	22	29	69	9/78	7/68	Workweek of production workers, manufacturing, components	.....	.....	77	.....	.....
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	9/78	.....	Workweek of production workers, manufacturing, DI	961	36	74	12/78	.....
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.

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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)

1-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)
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TITLES AND SOURCES OF SERIES— Continued

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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)

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37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
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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)

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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)
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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)

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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)
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616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
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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)
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668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
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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)
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748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)

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