

100





# U.S. DEPARTMENT OF COMMERCE

## Juanita M. Kreps, Secretary

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

### BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

Allan H. Young, Deputy Director

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

Feliks Tamm, Editor

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

**Barry A. Beckman**—Technical supervision and review

**Morton Somer**—Selection of seasonal adjustment methods

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

Telephone (202) 523-0541

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

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

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

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

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

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

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

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

### ABOUT THIS REPORT

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

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

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

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

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

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

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

Annual subscription price: \$40 domestic, \$50 foreign. Single copy price: \$3.50 domestic, \$4.50 foreign. For information concerning foreign air-mail delivery, available at an additional charge, write the Superintendent of Documents (address

follows), enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to the U.S. Government Printing Office, Washington, D.C. 20402.



AUGUST 1978  
Data Through July  
Volume 18, Number 8

New Features and Changes for This Issue . . . . .	iii
---	-----

## METHOD OF PRESENTATION

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

## PART I. CYCLICAL INDICATORS

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

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

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

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



---

## PART II. OTHER IMPORTANT ECONOMIC MEASURES

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

## PART III. APPENDIXES

A. MCD and Related Measures of Variability <i>(April 1978 issue)</i>	
QCD and Related Measures of Variability <i>(April 1978 issue)</i>	
B. Current Adjustment Factors . . . . .	97
C. Historical Data for Selected Series . . . . .	98
D. Descriptions and Sources of Series <i>(See "Alphabetical Index—Series Finding Guide")</i>	
E. Business Cycle Expansions and Contractions: 1854 to 1975 <i>(June 1978 issue)</i>	
F. Specific Peak and Trough Dates for Selected Business Indicators <i>(October 1977 issue)</i>	
G. Experimental Data and Analyses . . . . .	105
Alphabetical Index—Series Finding Guide . . . . .	110
Titles and Sources of Series . . . . .	114

---



---

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

---

## NEW FEATURES AND CHANGES FOR THIS ISSUE

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

### Changes in this issue are as follows:

1. The series based wholly or in part on manufacturing and trade inventories in 1972 dollars (series 36, 70, and 77) have been revised for the period 1967 to date. These revisions incorporate (1) recent revisions, for 1975 to date, of national income and product accounts data which are used as deflators; (2) the Census Bureau's November 1977 revision, for 1967 to date, of data on inventories of retailers and merchant wholesalers; and (3) the Census Bureau's April 1978 revision, for 1967 to date, of manufacturing inventories data.

Series 77 (Ratio of inventories to sales, manufacturing and trade, 1972 dollars) reflects, in addition to the revisions noted above, revised data on manufacturing and trade sales in 1972 dollars. This revision affects the series for the period July 1958 to date. (See item 2, below.)

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

2. Series 57 (Manufacturing and trade sales in 1972 dollars) has been revised for the period July 1958 to date. This revision incorporates the Census Bureau's November 1977 revision of data on sales of retail stores.

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

(Continued on page iv.)

---

The September issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on October 2.

3. Series 723 (Industrial production index, Canada) has been revised by the source agency for the period 1971 through 1976. Revised data for 1977 to date were shown in the July 1978 issue of *BCD*.

Further information concerning this revision may be obtained from Statistics Canada, Industry Product Division, Ottawa, Canada.

4. Appendix C contains historical data for series 58, 110, 340, 341, 348, 349, 517, 525, 543, 548, 557, 559, 561, 570, 577, 578, 580, 588, and 969.

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

## 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

Economic Process Cyclical Timing	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

Economic Process Cyclical Timing	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.

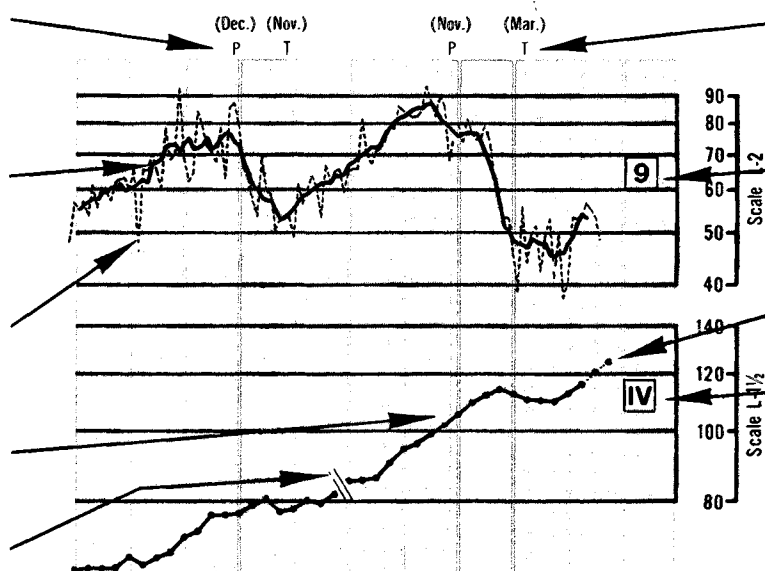
**Diffusion indexes and rates of change** are centered within the spans they cover.

**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)

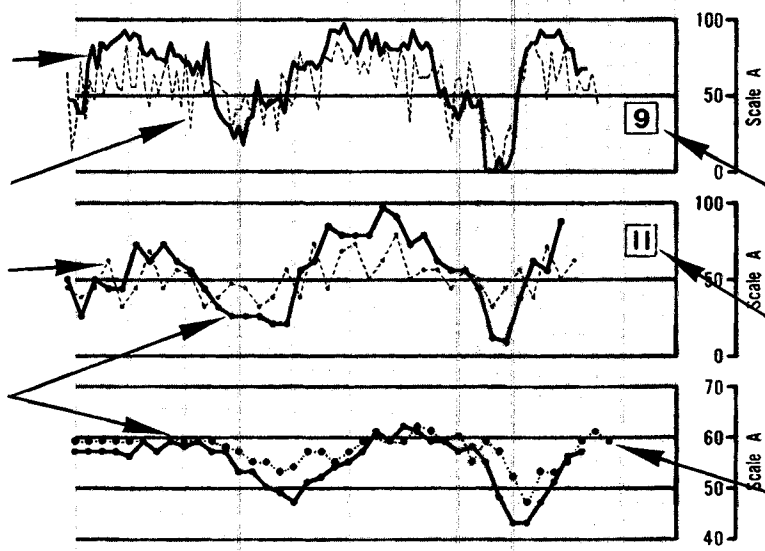
**Various scales** are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

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

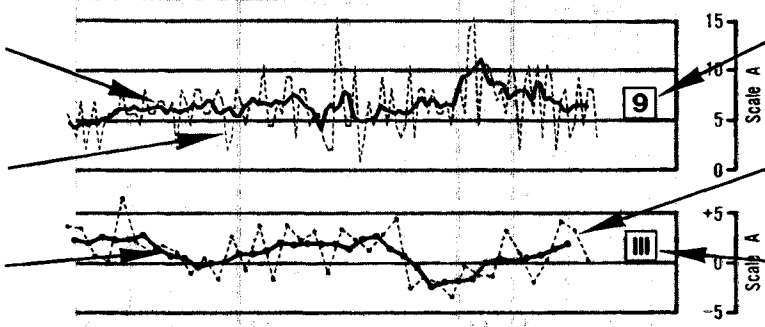
**Roman number** indicates latest quarter for which data are used in computing the indexes.

**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 <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		4th Q 1977	1st Q 1978	2d Q 1978	May 1978	June 1978	July 1978	May to June 1978	June to July 1978	4th Q to 1st Q 1978	1st Q to 2d Q 1978	
			1976	1977											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators .....	L,L,L	1967=100 ..	124.7	130.9	134.8	134.8	136.5	136.4	137.1	136.1	0.5	-0.7	0.0	1.3	910
920. Four coincident indicators .....	C,C,C	.....do....	122.3	130.1	133.3	134.0	138.3	138.2	138.6	139.6	0.3	0.7	0.5	3.2	920
930. Six lagging indicators .....	Lg,Lg,Lg	.....do....	120.7	126.9	132.3	137.3	141.6	141.6	143.8	146.0	1.6	1.5	3.8	3.1	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments .....	L,L,L	.....do....	96.2	96.9	97.6	97.3	97.8	97.8	97.2	97.0	-0.6	-0.2	-0.3	0.5	913
914. Capital investment commitments .....	L,L,L	.....do....	106.7	111.7	114.1	113.7	113.8	113.4	114.8	113.5	1.2	-1.1	-0.4	0.1	914
915. Inventory investment and purchasing .....	L,L,L	.....do....	102.0	102.9	103.5	105.2	106.1	106.3	106.0	105.0	-0.3	-0.9	1.6	0.9	915
916. Profitability .....	L,L,L	.....do....	108.1	107.8	106.9	103.4	107.0	107.4	107.9	107.8	0.5	-0.1	-3.3	3.5	916
917. Money and financial flows .....	L,L,L	.....do....	107.9	112.2	115.3	112.4	110.7	110.7	110.3	110.2	-0.4	-0.1	-2.5	-1.5	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg. ....	L,L,L	Hours, .....	40.0	40.3	40.5	40.0	40.4	40.3	40.4	40.4	0.2	0.0	-1.2	1.0	1
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup> ..	L,C,L	.....do....	3.1	3.4	3.5	3.7	3.5	3.5	3.5	3.5	0.0	0.0	0.2	-0.2	21
2. Accession rate, per 100 employees, mfg. <sup>2</sup> ..	L,L,L	Percent, .....	3.9	4.0	4.1	4.0	4.0	4.1	3.8	3.9	-0.3	0.1	-0.1	0.0	2
5. Avg. weekly initial claims (inverted <sup>4</sup> ) .....	L,C,L	Thousands, ..	384	371	351	340	335	328	346	375	-5.5	-8.4	3.1	1.5	5
*3. Layoff rate, per 100 employ., mfg. (inv. <sup>4</sup> ) <sup>2</sup> ..	L,L,L	Percent, .....	1.3	1.1	1.0	0.9	1.0	1.0	1.0	1.0	0.0	0.0	0.1	-0.1	3
4. Quit rate, per 100 employees, mfg. <sup>2</sup> .....	L,L,U	.....do....	1.7	1.8	1.9	2.0	2.2	2.1	2.1	2.0	0.0	-0.1	0.1	0.2	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup> ..	L,L,U	Ratio, .....	0.390	0.517	0.608	0.674	0.728	0.697	0.761	0.716	0.064	-0.045	0.066	0.054	60
46. Help-wanted advertising .....	L,L,U	1967=100 ..	95	118	134	139	146	144	147	149	2.1	1.4	3.7	5.0	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ..	U,C,C	A., bil. hrs. ..	151.48	156.53	158.58	159.27	162.95	162.53	163.39	164.24	0.5	0.5	0.4	2.3	48
42. Persons engaged in nonagri. activities .....	U,C,C	Thousands, ..	84,188	87,302	88,761	89,748	90,916	90,877	91,346	91,038	0.5	-0.3	1.1	1.3	42
*41. Employees on nonagri. payrolls .....	C,C,C	.....do....	79,443	82,142	83,192	84,107	85,485	85,466	85,767	86,031	0.4	0.3	1.1	1.6	41
40. Employees in mfg., mining, construction .....	L,C,U	.....do....	23,332	24,229	24,497	24,757	25,444	25,429	25,552	25,637	0.5	0.3	1.1	2.8	40
90. Ratio, civilian employment to total population of working age <sup>2</sup> .....	U,L,U	Percent, .....	56.06	57.11	57.71	58.11	58.64	58.56	58.92	58.60	0.36	-0.32	0.40	0.53	90
Comprehensive Unemployment:															
37. Total unemployed (inverted <sup>4</sup> ) .....	L,L,U	Thousands, ..	7,288	6,855	6,554	6,155	5,962	6,149	5,754	6,193	6.4	-7.6	6.1	3.1	37
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> .....	L,L,U	Percent, .....	7.7	7.0	6.6	6.2	5.9	6.1	5.7	6.2	0.4	-0.5	0.4	0.3	43
45. Avg. weekly insured unemployment rate (inv. <sup>4</sup> ) <sup>2</sup> ..	L,L,U	.....do....	4.5	3.9	3.8	3.5	3.1	3.0	3.1	3.4	-0.1	-0.3	0.3	0.4	45
*91. Avg. duration of unemployment (inverted <sup>4</sup> ) <sup>2</sup> ..	Lg,Lg,Lg	Weeks, .....	15.8	14.3	13.8	12.6	12.1	12.1	12.0	11.8	0.8	1.7	8.7	4.0	91
44. Unemploy. rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>2</sup> ..	Lg,Lg,Lg	Percent, .....	2.5	2.0	1.8	1.6	1.3	1.4	1.2	1.3	0.2	-0.1	0.2	0.3	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars .....	C,C,C	A., bil. dol. ..	1271.0	1332.7	1354.5	1354.2	1380.5	...	...	...	...	...	0.0	1.9	50
52. Personal income in 1972 dollars .....	C,C,C	.....do....	1037.7	1086.8	1112.4	1114.7	1127.2	1126.7	1127.7	1139.3	0.1	1.0	0.2	1.1	52
*61. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do....	892.0	938.4	961.6	964.7	979.4	978.4	980.9	987.6	0.3	0.7	0.3	1.5	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars .....	C,C,C	.....do....	221.1	232.3	236.7	238.0	245.7	245.3	245.8	247.4	0.2	0.7	0.5	3.2	53
Industrial Production:															
*47. Industrial production, total .....	C,C,C	1967=100 ..	129.8	137.1	139.3	139.6	143.9	143.9	144.6	145.3	0.5	0.5	0.2	3.1	47
73. Industrial production, durable mfrs. ....	C,C,C	.....do....	121.7	129.5	132.8	132.3	137.7	137.6	138.5	139.6	0.7	0.8	-0.4	4.1	73
74. Industrial production, nondurable mfrs. ....	C,L,L	.....do....	140.9	148.1	150.2	150.6	153.8	153.8	154.3	154.3	0.3	0.0	0.3	2.1	74
49. Value of goods output, 1972 dollars .....	C,C,C	A., bil. dol. ..	576.5	608.4	620.1	611.8	627.2	...	...	...	...	...	-1.3	2.5	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB <sup>2</sup> .....	L,C,U	Percent, .....	80.2	82.4	82.9	82.1	83.8	...	...	...	...	...	-0.8	1.7	82
83. Capacity utilization rate, mfg., BEA <sup>2</sup> .....	.....do....	.....do....	81	83	82	84	NA	...	...	...	...	...	2	NA	83
84. Capacity utilization rate, materials, FRB <sup>2</sup> .....	L,C,U	.....do....	80.4	81.9	82.2	81.7	84.5	...	...	...	...	...	-0.5	2.8	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods .....	L,L,L	Bil. dol. ....	50.97	59.78	64.18	66.35	69.64	70.04	68.84	64.44	-1.7	-6.4	3.4	9.0	6
7. New orders, durable goods, 1972 dollars .....	L,L,L	.....do....	35.14	38.48	40.22	40.60	41.69	41.92	40.98	38.06	-2.2	-7.1	0.9	2.7	7
*8. New orders, cons. goods and mths., 1972 dol. ..	L,L,L	.....do....	32.56	35.27	35.83	36.76	37.80	37.76	37.04	35.88	-1.9	-3.1	2.6	2.8	8
25. Chg. in unfilled orders, durable goods <sup>2</sup> .....	L,L,L	.....do....	0.30	1.53	3.29	3.84	3.57	4.62	2.55	-0.41	-2.07	-2.96	0.55	-0.27	25
96. Mfrs.' unfilled orders, durable goods <sup>2</sup> .....	L,L,U	Bil. dol., GDP	166.44	184.83	184.83	196.36	207.07	204.52	207.07	206.66	1.2	-0.2	6.2	5.5	96
*32. Vendor performance <sup>2</sup> (U) .....	L,L,L	Percent, .....	54	55	54	62	65	64	66	56	2	-10	8	3	32
Consumption and Trade:															
56. Manufacturing and trade sales .....	C,C,C	Bil. dol. ....	200.25	223.60	232.42	237.15	252.09	252.20	253.20	NA	0.4	NA	2.0	6.3	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do....	138.36	146.15	149.39	148.92	154.30	154.30	153.85	NA	-0.3	NA	-0.3	3.6	57
75. Industrial production, consumer goods .....	C,L,C	1967=100 ..	136.2	143.4	145.3	143.8	147.2	147.1	146.9	147.3	-0.1	0.3	-1.0	2.4	75
54. Sales of retail stores .....	C,L,U	Mil. dol. ....	53,542	59,029	61,473	61,402	64,193	64,229	64,271	64,421	0.1	0.2	-0.1	4.5	54
59. Sales of retail stores, 1972 dollars .....	U,L,U	.....do....	39,806	41,735	43,008	42,044	42,968	42,963	42,733	42,606	-0.5	-0.3	-2.2	2.2	59
55. Personal consumption expend., autos .....	L,C,C	A., bil. dol. ..	52.8	61.8	63.2	63.1	70.8	...	...	...	...	...	-0.2	12.2	55
58. Index of consumer sentiment (U) .....	L,L,L	1Q 1966=100	85.4	86.8	83.1	82.3	81.5	82.9	80.0	82.4	-3.5	3.0	-1.0	-1.0	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation .....	L,L,L	1967=100 ..	117.6	127.4	133.4	134.0	133.1	132.2	135.1	NA	2.2	NA	0.4	-0.7	12
13. New business incorporations .....	L,L,L	Number, ....	31,244	36,509	38,987	37,801	39,358	38,320	41,257	NA	7.7	NA	-3.0	4.1	13



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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		4th Q 1977	1st Q 1978	2d Q 1978	May 1978	June 1978	July 1978	May to June 1978	June to July 1978	4th Q to 1st Q 1978	1st Q to 2d Q 1978	
			1976	1977											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol. ....	15.24	18.17	19.12	21.35	20.32	21.60	20.21	20.68	-6.4	2.3	11.7	-4.8	10
*20. Contr. and orders, plant and equip., 1972 dol. ....	L,L,L	....do. ....	10.79	12.13	12.42	13.59	12.83	13.62	12.69	12.79	-6.8	0.8	9.4	-5.6	20
24. New orders, cap. goods indus., nondefense ...	L,L,L	....do. ....	12.48	15.20	16.39	17.30	17.90	18.12	18.16	16.70	0.2	-8.0	5.6	3.5	24
27. New orders, capital goods industries, nondefense, 1972 dollars ...	L,L,L	....do. ....	8.89	10.20	10.70	11.07	11.34	11.48	11.44	10.38	-0.3	-9.3	3.5	2.4	27
9. Construction contracts, commercial and industrial buildings, floor space ...	L,C,U	Mil. sq. ft. ...	51.43	62.96	68.57	74.28	82.80	88.41	83.27	74.82	-5.8	-10.1	8.3	11.5	9
11. New capital appropriations, mfg. ....	U,Lg,U	Bil. dol. ....	12.45	16.14	17.20	17.82	NA	...	...	...	...	...	3.6	NA	11
97. Backlog of capital appropriations, mfg. <sup>5</sup> ...	C,Lg,Lg	Bil. dol., EOP	47.53	57.52	57.52	61.99	NA	...	...	...	...	...	7.8	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment ...	C,Lg,Lg	A.r., bil. dol.	120.49	135.80	138.11	144.25	148.88	...	...	...	...	...	4.4	3.2	61
69. Machinery and equipment sales and business construction expenditures ...	C,Lg,Lg	....do. ....	171.23	196.20	207.37	211.88	226.42	222.36	231.31	NA	4.0	NA	2.2	6.9	69
76. Industrial production, business equip. ....	C,Lg,U	1967=100...	136.3	149.2	153.4	154.7	160.3	160.2	161.3	162.8	0.7	0.9	0.8	3.6	76
86. Nonresid. fixed investment, total, 1972 dol. ...	C,Lg,C	A.r., bil. dol.	118.9	129.8	132.5	133.8	140.4	...	...	...	...	...	1.0	4.9	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total ...	L,L,L	A.r., thous. ...	1,538	1,987	2,146	1,721	2,114	2,054	2,124	2,085	3.4	-1.8	-19.8	22.8	28
*29. New building permits, private housing ...	L,L,L	1967=100...	111.8	145.3	154.6	135.2	148.1	137.6	156.9	140.6	14.0	-10.4	-12.5	9.5	29
89. Fixed investment, residential, 1972 dol. ....	L,L,L	A.r., bil. dol.	47.8	57.7	60.3	59.5	60.1	...	...	...	...	...	-1.3	1.0	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup> ...	L,L,L	....do. ....	6.7	8.9	7.5	12.3	12.0	...	...	...	...	...	4.8	-0.3	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>6</sup> ...	L,L,L	....do. ....	6.22	9.78	11.71	14.97	24.69	26.82	23.67	NA	-3.15	NA	3.26	9.72	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup> ...	L,L,L	....do. ....	25.6	25.6	17.7	44.2	39.9	44.2	18.9	NA	-25.3	NA	26.5	-4.3	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup> ...	L,L,L	Bil. dol. ....	0.52	0.88	0.90	1.76	2.18	2.54	2.17	0.46	-0.37	-1.71	0.86	0.42	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup> ...	Lg,Lg,Lg	Bil. dol., EOP	309.24	334.78	334.78	345.84	355.80	354.23	355.80	NA	0.4	NA	3.3	2.9	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup> ...	Lg,Lg,Lg	....do. ....	225.20	233.75	233.75	237.28	240.12	239.97	240.12	NA	0.1	NA	1.5	1.2	70
65. Mfrs.' inventories of finished goods <sup>5</sup> ...	Lg,Lg,Lg	....do. ....	54.11	58.91	58.91	59.88	61.62	61.06	61.62	62.12	0.9	0.8	1.6	2.9	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup> ...	Lg,Lg,Lg	Ratio. ....	1.60	1.57	1.56	1.58	1.55	1.56	1.56	NA	0.0	NA	0.02	-0.03	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup> ...	L,Lg,Lg	Bil. dol., EOP	132.40	142.90	142.90	148.17	154.70	152.53	154.70	155.16	1.4	0.3	3.7	4.4	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) <sup>6</sup> ...	L,L,L	Percent. ....	1.17	0.70	0.75	1.47	0.97	0.92	1.08	1.24	0.16	0.16	0.72	-0.50	92
23. Industrial materials prices <sup>10</sup> ...	U,L,L	1967=100...	200.7	210.4	206.5	219.8	220.1	217.8	222.1	224.7	2.0	1.2	6.4	0.1	23
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>10</sup> ...	L,L,L	1941-43=10...	102.01	98.20	93.95	89.35	95.93	97.41	97.66	97.19	0.3	-0.5	-4.9	7.4	19
Profits and Profit Margins:															
16. Corporate profits after taxes ...	L,L,L	A.r., bil. dol.	91.7	102.1	104.4	102.1	117.3	...	...	...	...	...	-2.2	14.9	16
18. Corp. profits after taxes, 1972 dollars ...	L,L,L	....do. ....	67.3	70.9	70.8	68.0	76.4	...	...	...	...	...	-4.0	12.4	18
79. Corp. profits after taxes, with IVA and CCA ...	L,C,L	....do. ....	62.7	72.3	74.3	62.6	75.3	...	...	...	...	...	-15.7	20.3	79
80. ....do. ....in 1972 dol. ....	L,C,L	....do. ....	46.4	50.5	50.8	42.2	49.5	...	...	...	...	...	-16.9	17.3	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> ...	L,L,L	Cents. ....	5.4	5.3	5.4	5.0	NA	...	...	...	...	...	-0.4	NA	15
17. Ratio, price to unit labor cost, mfg. ....	L,L,L	1967=100...	122.7	122.2	121.7	119.2	122.1	122.1	122.8	122.8	0.6	0.0	-2.1	2.4	17
Cash Flows:															
34. Net cash flow, corporate ...	L,L,L	A.r., bil. dol.	150.9	164.4	167.5	166.5	182.5	...	...	...	...	...	-0.6	9.6	34
35. Net cash flow, corporate, 1972 dollars ...	L,L,L	....do. ....	107.6	110.4	109.5	107.2	115.6	...	...	...	...	...	-2.1	7.8	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector ...	Lg,Lg,Lg	1967=100...	169.2	180.1	183.8	191.4	194.7	...	...	...	...	...	4.1	1.7	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp. ...	Lg,Lg,Lg	Dollars. ....	0.891	0.952	0.973	1.008	1.019	...	...	...	...	...	3.6	1.1	68
*62. Labor cost per unit of output, mfg. ....	Lg,Lg,Lg	1967=100...	145.9	155.6	159.3	165.7	165.7	165.7	165.9	166.8	0.1	0.5	4.0	0.0	62
64. Compensation of employees as percent of national income <sup>2</sup> ...	Lg,Lg,Lg	Percent. ....	76.2	76.1	76.1	77.4	76.5	...	...	...	...	...	1.3	-0.9	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) <sup>2</sup> ...	L,L,L	Percent. ....	0.50	0.63	0.56	0.36	0.91	0.66	0.49	0.46	-0.17	-0.03	-0.20	0.55	85
102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup> ...	L,C,U	....do. ....	0.90	0.74	0.61	0.55	0.75	0.65	0.65	0.71	0.0	0.06	-0.06	0.20	102
*104. Chg. in total liquid assets (M7) (smoothed) <sup>6</sup> ...	L,L,L	....do. ....	0.85	0.93	1.10	0.94	0.80	0.79	0.82	0.82	0.03	0.0	-0.16	-0.14	104
*105. Money supply (M1), 1972 dollars ...	L,L,L	Bil. dol. ....	223.6	225.0	227.1	225.9	225.5	225.6	224.7	224.6	-0.4	0.0	-0.5	-0.2	105
106. Money supply (M2), 1972 dollars ...	L,L,L	....do. ....	517.1	537.1	544.2	543.0	540.6	540.5	539.2	540.3	-0.2	0.2	-0.2	-0.4	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>2</sup> ...	C,C,C	Ratio. ....	5.586	5.786	5.835	5.854	5.979	...	...	...	...	...	0.019	0.125	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup> ...	C,Lg,C	....do. ....	1.962	1.964	1.981	1.991	2.014	2.014	2.017	2.031	0.003	0.014	0.010	0.023	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup> ...	L,L,L	A.r., bil. dol.	53.34	81.14	90.31	83.58	96.54	98.44	104.48	NA	6.04	NA	-6.73	12.96	33
112. Change in business loans <sup>2</sup> ...	L,L,L	....do. ....	-4.40	8.68	9.37	19.39	27.04	32.98	25.96	3.44	-7.02	-22.52	10.02	7.65	112
113. Change in consumer installment debt <sup>2</sup> ...	L,L,L	....do. ....	19.98	30.77	32.86	36.61	45.47	46.28	45.50	NA	-0.78	NA	3.75	8.86	113
110. Total private borrowing ...	L,L,L	....do. ....	199.25	283.74	307.02	275.72	NA	...	...	...	...	...	-10.2	NA	110

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		4th Q 1977	1st Q 1978	2d Q 1978	May 1978	June 1978	July 1978	May to June 1978	June to July 1978	4th Q to 1st Q 1978	1st Q to 2d Q 1978	
			1976	1977											
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B7. Money and Credit—Con.</b>															
Credit Difficulties:															
14. Liabilities of business failures (inv.) <sup>4</sup> Ⓢ	L,L,L	Mil. dol. ....	250.94	257.94	161.43	232.58	NA	NA	NA	NA	NA	NA	-44.1	NA	14
39. Delinquency rate, instal. loans (inv.) <sup>4,5</sup>	L,L,L	Percent, EOP	2.40	2.36	2.36	2.51	2.44	2.28	2.44	NA	-0.16	NA	-0.15	0.07	39
Bank Reserves:															
93. Free reserves (inverted) <sup>6,7</sup> Ⓢ	L,U,U	Mil. dol. ....	134	-253	-690	-162	-808	-975	-974	-1,084	-1	110	-528	646	93
94. Borrowing from the Federal Reserve <sup>8</sup> Ⓢ	L,Lg,U	do. ....	84	462	906	410	959	1,227	1,111	1,286	-116	175	-496	549	94
Interest Rates:															
119. Federal funds rate <sup>9</sup> Ⓢ	L,Lg,Lg	Percent. ....	5.05	5.54	6.51	6.76	7.28	7.36	7.60	7.81	0.24	0.21	0.25	0.52	119
114. Treasury bill rate <sup>9</sup> Ⓢ	C,Lg,Lg	do. ....	5.00	5.26	6.14	6.41	6.48	6.43	6.71	7.07	0.28	0.36	0.27	0.07	114
115. Treasury bond yields <sup>9</sup> Ⓢ	C,Lg,Lg	do. ....	6.78	7.06	7.16	7.58	7.85	7.86	7.94	8.10	0.08	0.16	0.42	0.27	115
116. Corporate bond yields <sup>9</sup> Ⓢ	Lg,Lg,Lg	do. ....	8.59	8.20	8.29	8.70	9.01	9.00	9.15	9.27	0.15	0.12	0.41	0.31	116
117. Municipal bond yields <sup>9</sup> Ⓢ	U,Lg,Lg	do. ....	6.64	5.68	5.57	5.65	6.02	6.03	6.22	6.28	0.19	0.06	0.08	0.37	117
118. Mortgage yields, residential <sup>9</sup> Ⓢ	Lg,Lg,Lg	do. ....	8.82	8.68	8.82	NA	NA	9.67	NA	9.92	NA	NA	NA	NA	118
67. Bank rates on short-term bus. loans <sup>9</sup> Ⓢ	Lg,Lg,Lg	do. ....	7.52	7.97	8.59	8.88	9.13	9.01	9.45	NA	0.44	NA	0.29	0.25	67
*109. Average prime rate charged by banks <sup>9</sup> Ⓢ	Lg,Lg,Lg	do. ....	6.84	6.82	7.67	7.98	8.30	8.27	8.63	9.00	0.36	0.37	0.31	0.32	109
Outstanding Debt:															
66. Consumer installment debt <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	179.93	210.70	210.70	219.85	231.22	227.42	231.22	NA	1.7	NA	4.3	5.2	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol. ....	116.36	121.66	124.97	128.50	134.73	134.93	137.07	137.36	1.6	0.2	2.8	4.8	72
*95. Ratio, consumer install. debt to pers. income <sup>5</sup>	Lg,Lg,Lg	Percent. ....	12.35	12.83	13.05	13.27	13.52	13.52	13.64	NA	0.12	NA	0.22	0.25	95
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>															
<b>B. Prices, Wages, and Productivity</b>															
<b>B1. Price Movements</b>															
310. Implicit price deflator, GNP		1972=100...	133.8	141.6	144.6	147.1	150.9	...	...	...	...	...	1.7	2.6	310
320. Consumer prices (CPI), all itemsⓈ		1967=100...	170.5	181.5	185.3	188.4	193.3	193.3	195.3	196.7	1.0	0.7	1.7	2.6	320
320c. Change in CPI, all items, S/A <sup>2</sup>		Percent. ....	0.4	0.5	0.4	0.7	0.9	0.9	0.9	0.5	0.0	-0.4	0.3	0.2	320
322. CPI, food		1967=100...	180.8	192.2	195.9	201.5	210.9	211.1	213.9	213.8	1.3	0.0	2.9	4.7	322
330. Wholesale prices (WPI), all commoditiesⓈ		do. ....	183.0	194.2	197.2	202.0	207.9	207.9	209.4	210.6	0.7	0.6	2.4	2.9	330
331. WPI, crude materials		do. ....	205.1	214.3	213.0	227.3	240.1	238.9	243.1	241.7	1.8	-0.6	6.7	5.6	331
332. WPI, intermediate materials		do. ....	189.3	201.7	205.1	209.6	213.4	213.6	214.3	215.4	0.3	0.5	2.2	1.8	332
333. WPI, producer finished goods		do. ....	173.2	184.5	190.0	193.5	197.3	197.3	198.9	199.9	0.8	0.5	1.8	2.0	333
334. WPI, consumer finished goods		do. ....	169.0	178.9	181.9	186.0	191.6	191.5	192.9	193.9	0.7	0.5	2.3	3.0	334
<b>B2. Wages and Productivity</b>															
340. Average hourly earnings, production workers, private nonfarm economy		do. ....	185.0	198.5	204.2	209.0	212.9	212.8	213.9	215.6	0.5	0.8	2.4	1.9	340
341. Real average hourly earnings, production workers, private nonfarm economy		do. ....	108.5	109.4	110.2	110.7	110.0	109.9	109.5	109.8	-0.4	0.3	0.5	-0.6	341
345. Average hourly compensation, nonfarm bus.		do. ....	192.4	208.5	214.5	220.6	225.0	...	...	...	...	...	2.8	2.0	345
346. Real avg. hourly comp., nonfarm business		do. ....	112.9	114.9	115.8	116.9	116.2	...	...	...	...	...	1.0	-0.6	346
370. Output per hour, private business sector		do. ....	116.1	118.1	119.1	117.7	117.9	...	...	...	...	...	-1.2	0.2	370
<b>C. Labor Force, Employment, and Unemployment</b>															
441. Total civilian labor force		Millions ....	94.77	97.39	98.62	99.20	100.20	100.26	100.57	100.62	0.3	0.0	0.6	1.0	441
442. Total civilian employment		do. ....	87.48	90.55	92.07	93.05	94.24	94.11	94.82	94.43	0.8	-0.4	1.1	1.3	442
37. Number of persons unemployed		Thousands. ....	7,288	6,855	6,554	6,155	5,962	6,149	5,754	6,193	-6.4	7.6	-6.1	-3.1	37
444. Unemployed males, 20 years and over		do. ....	3,041	2,727	2,522	2,424	2,182	2,232	2,089	2,178	-6.4	4.3	-3.9	-10.0	444
445. Unemployed females, 20 years and over		do. ....	2,546	2,487	2,461	2,153	2,268	2,333	2,302	2,432	-1.3	5.6	-12.5	5.3	445
446. Unemployed persons, 16-19 years of age		do. ....	1,701	1,642	1,570	1,578	1,512	1,584	1,363	1,583	-14.0	16.1	0.5	-4.2	446
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup>		Percent. ....	79.8	79.7	79.9	79.9	79.9	79.9	79.9	79.6	0.0	-0.3	0.0	0.0	451
452. Females, 20 years and over <sup>2</sup>		do. ....	47.0	48.1	48.6	49.0	49.5	49.5	49.6	49.7	0.1	0.1	0.4	0.5	452
453. Both sexes, 16-19 years of age <sup>2</sup>		do. ....	54.6	56.2	57.0	56.7	58.0	58.3	58.4	58.9	0.1	0.5	-0.3	1.3	453
<b>D. Government Activities</b>															
<b>D1. Receipts and Expenditures</b>															
501. Federal Government receipts		A.r., bil. dol.	331.4	374.4	385.5	396.2	423.5	...	...	...	...	...	2.8	6.9	501
502. Federal Government expenditures		do. ....	385.2	422.6	444.1	448.8	448.6	...	...	...	...	...	1.1	0.0	502
500. Federal Government surplus or deficit <sup>2</sup>		do. ....	-53.8	-48.1	-58.6	-52.6	-25.2	...	...	...	...	...	6.0	27.4	500
511. State and local government receipts		do. ....	266.9	296.2	307.9	315.7	327.3	...	...	...	...	...	2.5	3.7	511
512. State and local government expenditures		do. ....	246.3	266.6	278.9	284.2	297.5	...	...	...	...	...	1.9	4.7	512
510. State and local govt. surplus or deficit <sup>2</sup>		do. ....	20.7	29.6	29.0	31.5	29.8	...	...	...	...	...	2.5	-1.7	510
<b>D2. Defense Indicators</b>															
517. Defense Department obligations		Mil. dol. ....	8,977	9,879	10,186	10,547	10,304	10,987	9,819	NA	-10.6	NA	3.5	-2.3	517
525. Military prime contract awards		do. ....	4,096	4,580	5,219	4,834	NA	6,614	NA	NA	NA	NA	-7.4	NA	525
548. New orders, defense products		do. ....	2,476	2,868	4,092	3,337	3,849	4,078	3,437	2,332	-15.7	-32.2	-18.5	15.3	548
564. National defense purchases		A.r., bil. dol.	86.8	94.3	97.1	97.9	98.6	...	...	...	...	...	0.8	0.7	564
<b>E. U.S. International Transactions</b>															
<b>E1. Merchandise Trade</b>															
602. Exports, total except military aid		Mil. dol. ....	9,572	10,101	9,945	10,283	11,838	11,754	12,126	11,792	3.2	-2.8	3.4	15.1	602
604. Exports of agricultural products		do. ....	1,925	1,985	1,840	NA	NA	NA	NA	NA	NA	NA	NA	NA	604
606. Exports of nonelectrical machinery		do. ....	1,838	1,852	1,801	NA	NA	NA	NA	NA	NA	NA	NA	NA	606
612. General imports, total		do. ....	10,044	12,315	12,823	13,507	14,070	13,992	13,723	14,779	-1.9	7.7	5.3	4.2	612
614. Imports of petroleum and products		do. ....	2,658	3,462	3,370	NA	NA	NA	NA	NA	NA	NA	NA	NA	614
616. Imports of automobiles and parts		do. ....	1,096	1,323	1,457	NA	NA	NA	NA	NA	NA	NA	NA	NA	616

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change			Series number	
		Average			1st Q 1977	2d Q 1977	3d Q 1977	4th Q 1977	1st Q 1978	2d Q 1978	3d Q to 4th Q 1977	4th Q to 1st Q 1978		1st Q to 2d Q 1978
		1975	1976	1977										
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>														
<b>E2. Goods and Services Movements Except Transfers Under Military Grants</b>														
618. Merchandise exports	Mil. dol.	26,772	28,674	30,138	29,478	30,630	31,012	29,434	30,664	35,014	-5.1	4.2	14.2	618
620. Merchandise imports	do.	24,510	31,012	37,914	36,496	37,258	38,265	39,639	41,865	42,978	3.6	5.6	2.7	620
622. Merchandise trade balance <sup>2</sup>	do.	2,262	-2,338	-7,776	-7,018	-6,628	-7,253	-10,205	-11,201	-7,964	-2,952	-996	3,237	622
651. Income on U.S. investments abroad	do.	6,340	7,311	8,025	7,796	8,088	8,220	7,997	9,432	NA	-2.7	17.9	NA	651
652. Income on foreign investment in the U.S.	do.	3,141	3,328	3,648	3,197	3,601	3,610	4,185	4,665	NA	15.9	11.5	NA	652
668. Exports of goods and services	do.	38,914	42,819	45,804	44,751	46,285	47,135	45,046	48,137	NA	-4.4	6.9	NA	668
669. Imports of goods and services	do.	33,149	40,478	48,432	46,374	47,712	48,726	50,916	53,837	NA	4.5	5.7	NA	669
667. Balance on goods and services <sup>2</sup>	do.	5,765	2,340	-2,628	-1,623	-1,427	-1,591	-5,870	-5,700	NA	-4,279	170	NA	667
<b>A. National Income and Product</b>														
<b>A1. GNP and Personal Income</b>														
50. GNP in 1972 dollars	A.r., bil. dol.	1202.3	1271.0	1332.7	1306.7	1325.5	1343.9	1354.5	1354.2	1380.5	0.8	0.0	1.9	50
200. GNP in current dollars	do.	1528.8	1700.1	1887.2	1806.8	1867.0	1916.8	1958.1	1992.0	2083.2	2.2	1.7	4.6	200
213. Final sales, 1972 dollars	do.	1212.1	1264.4	1323.8	1300.9	1315.5	1331.7	1347.1	1341.8	1368.5	1.2	-0.4	2.0	213
224. Disposable personal income, current dollars	do.	1086.7	1184.4	1303.0	1248.0	1285.3	1319.1	1359.6	1391.6	1433.3	3.1	2.4	3.0	224
225. Disposable personal income, 1972 dollars	do.	859.7	890.1	926.3	904.8	918.6	931.9	949.6	952.1	959.9	1.9	0.3	0.8	225
217. Per capita GNP in 1972 dollars	A.r., dollars	5,630	5,906	6,145	6,044	6,119	6,191	6,226	6,215	6,324	0.6	-0.2	1.8	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,025	4,136	4,271	4,185	4,241	4,293	4,365	4,370	4,397	1.7	0.1	0.6	227
<b>A2. Personal Consumption Expenditures</b>														
231. Total, 1972 dollars	A.r., bil. dol.	774.6	819.4	857.7	846.6	849.5	858.0	876.6	873.5	887.3	2.2	-0.4	1.6	231
233. Durable goods, 1972 dollars	do.	112.7	125.9	137.8	134.9	136.2	136.9	143.0	137.8	145.9	4.5	-3.6	5.9	233
238. Nondurable goods, 1972 dollars	do.	306.6	320.2	330.4	327.1	327.2	329.2	338.1	333.3	336.6	2.7	-1.4	1.0	238
239. Services, 1972 dollars	do.	355.3	373.2	389.5	384.6	386.0	391.8	395.6	402.4	404.8	1.0	1.7	0.6	239
230. Total, current dollars	do.	979.1	1090.2	1206.5	1167.7	1188.6	1214.5	1255.2	1276.7	1324.9	3.4	1.7	3.8	230
232. Durable goods, current dollars	do.	132.6	156.6	178.4	173.2	175.6	177.4	187.2	183.5	198.0	5.5	-2.0	7.9	232
236. Nondurable goods, current dollars	do.	408.9	442.6	479.0	465.9	473.6	479.7	496.9	501.4	519.8	3.6	0.9	3.7	236
237. Services, current dollars	do.	437.5	491.0	549.2	528.6	539.4	557.5	571.1	591.8	607.1	2.4	3.6	2.6	237
<b>A3. Gross Private Domestic Investment</b>														
241. Total, 1972 dollars	do.	142.6	173.4	196.3	186.1	197.1	201.7	200.3	205.7	212.5	-0.7	2.7	3.3	241
243. Total fixed investment, 1972 dollars	do.	152.4	166.8	187.4	180.3	187.1	189.5	192.8	193.4	200.5	1.7	0.3	3.7	243
30. Change in business inventories, 1972 dol. <sup>2</sup>	do.	-9.8	6.7	8.9	5.8	10.0	12.2	7.5	12.3	12.0	-4.7	4.8	-0.3	30
240. Total, current dollars	do.	190.9	243.0	297.8	272.5	295.6	309.7	313.5	322.7	344.0	1.2	2.9	6.6	240
242. Total fixed investment, current dollars	do.	201.6	232.8	282.3	262.2	278.6	287.8	300.5	306.0	325.1	4.4	1.8	6.2	242
245. Chg. in bus. inventories, current dol. <sup>2</sup>	do.	-10.7	10.2	15.6	10.3	17.0	21.9	13.1	16.7	18.9	-8.8	3.6	2.2	245
<b>A4. Government Purchases of Goods and Services</b>														
261. Total, 1972 dollars	do.	262.6	262.8	269.2	262.8	267.9	271.7	274.5	272.1	271.9	1.0	-0.9	-0.1	261
263. Federal Government, 1972 dollars	do.	96.5	96.6	101.6	98.7	101.3	102.9	103.6	101.2	97.1	0.7	-2.3	-4.1	263
267. State and local governments, 1972 dollars	do.	166.1	166.2	167.6	164.1	166.6	168.8	170.9	170.8	174.7	1.2	-0.1	2.3	267
260. Total, current dollars	do.	338.4	359.5	394.0	375.0	388.8	399.5	412.5	416.7	424.5	3.3	1.0	1.9	260
262. Federal Government, current dollars	do.	123.1	129.9	145.1	138.3	142.9	146.8	152.2	151.5	147.2	3.7	-0.5	-2.8	262
266. State and local governments, current dollars	do.	215.4	229.6	248.9	236.7	245.9	252.7	260.3	265.2	277.3	3.0	1.9	4.6	266
<b>A5. Foreign Trade</b>														
256. Exports of goods and services, 1972 dollars	do.	90.0	95.9	98.2	97.1	98.9	100.8	96.0	99.1	106.1	-4.8	3.2	7.1	256
257. Imports of goods and services, 1972 dollars	do.	67.5	80.5	88.7	85.9	87.9	88.2	92.9	96.2	97.3	5.3	3.6	1.1	257
255. Net exports of goods and serv., 1972 dol. <sup>2</sup>	do.	22.6	15.4	9.5	11.2	11.0	12.5	3.1	2.9	8.9	-9.4	-0.2	6.0	255
252. Exports of goods and services, current dol.	do.	147.3	163.2	175.5	170.9	178.1	180.8	172.1	181.7	200.9	-4.8	5.6	10.6	252
253. Imports of goods and services, current dol.	do.	126.9	155.7	186.6	179.4	184.0	187.8	195.2	205.8	211.1	3.9	5.4	2.6	253
250. Net exports of goods and serv., current dol. <sup>2</sup>	do.	20.4	7.4	-11.1	-8.5	-5.9	-7.0	-23.2	-24.1	-10.2	-16.2	-0.9	13.9	250
<b>A6. National Income and Its Components</b>														
220. National income	do.	1215.0	1359.2	1515.3	1447.5	1499.3	1537.6	1576.9	1603.1	1683.6	2.6	1.7	5.0	220
280. Compensation of employees	do.	931.1	1036.8	1153.4	1107.9	1140.5	1165.8	1199.7	1241.0	1287.5	2.9	3.4	3.7	280
282. Proprietors' income with IVA and CCA	do.	87.0	88.6	99.8	95.6	98.9	97.2	107.3	105.0	110.1	10.4	-2.1	4.9	282
286. Corporate profits with IVA and CCA	do.	95.9	127.0	144.2	129.9	143.7	154.8	148.2	132.6	159.5	-4.3	-10.5	20.3	286
284. Rental income of persons with CCA	do.	22.4	22.5	22.5	22.5	22.4	22.4	22.7	22.8	22.2	1.3	0.4	-2.6	284
288. Net interest	do.	78.6	84.3	95.4	91.7	93.7	97.3	99.0	101.7	104.5	1.7	2.7	2.8	288
<b>A7. Saving</b>														
290. Gross saving (private and govt.)	do.	195.4	237.5	272.2	251.8	276.8	285.5	274.7	284.2	319.7	-3.8	3.5	12.5	290
295. Business saving	do.	176.2	202.6	223.9	207.4	221.1	236.5	230.6	222.9	240.4	-2.5	-3.3	7.9	295
292. Personal saving	do.	83.6	68.0	66.9	52.2	67.5	74.3	73.7	82.4	74.6	-0.8	11.8	-9.5	292
298. Government surplus or deficit <sup>2</sup>	do.	-64.4	-33.2	-18.6	-7.8	-11.8	-25.2	-29.6	-21.1	4.6	-4.4	8.5	25.7	298
293. Personal saving rate <sup>2</sup>	Percent	7.7	5.7	5.1	4.2	5.3	5.6	5.4	5.9	5.2	-0.2	0.5	-0.7	293

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

<sup>1</sup> 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.

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

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

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

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

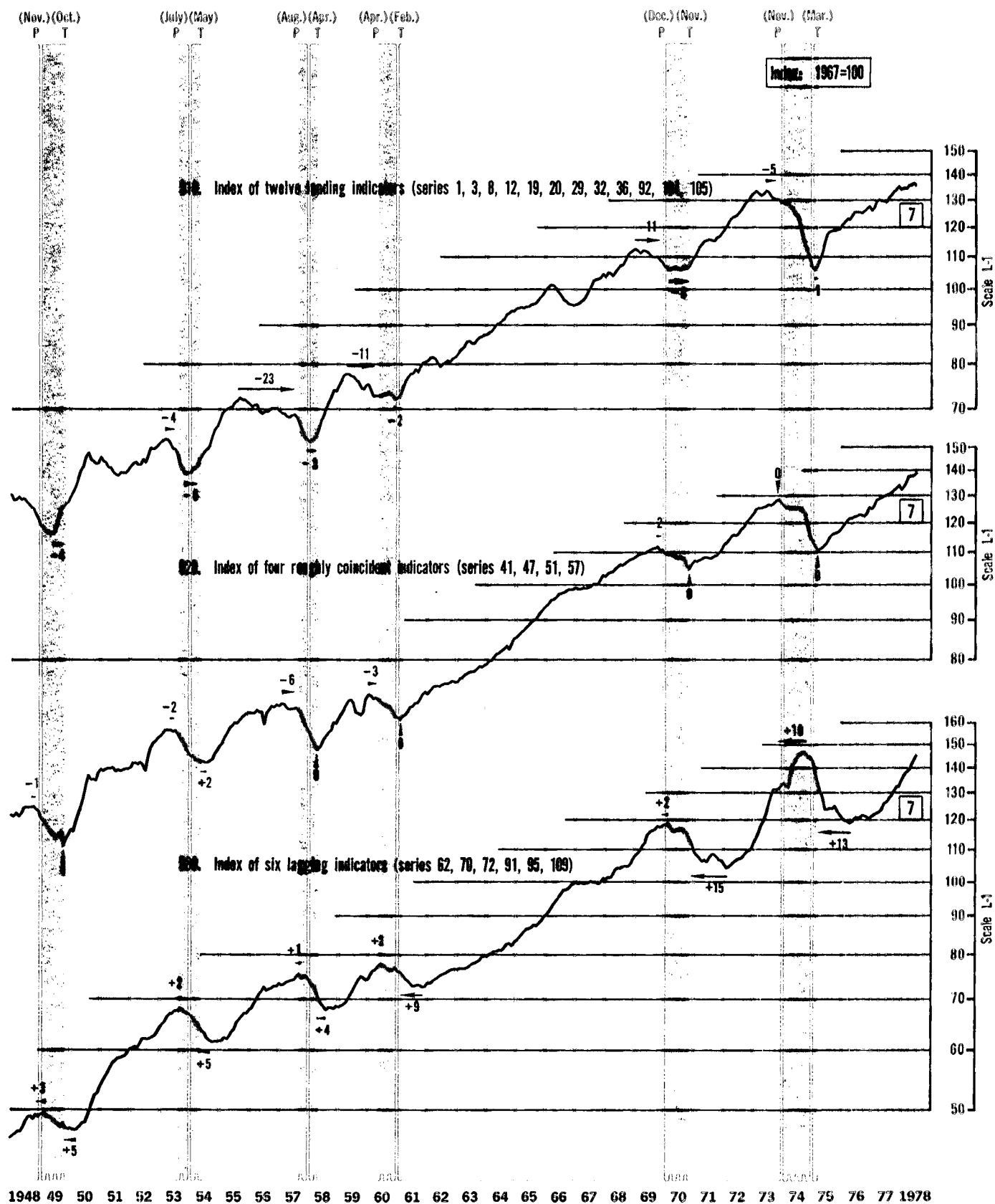
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



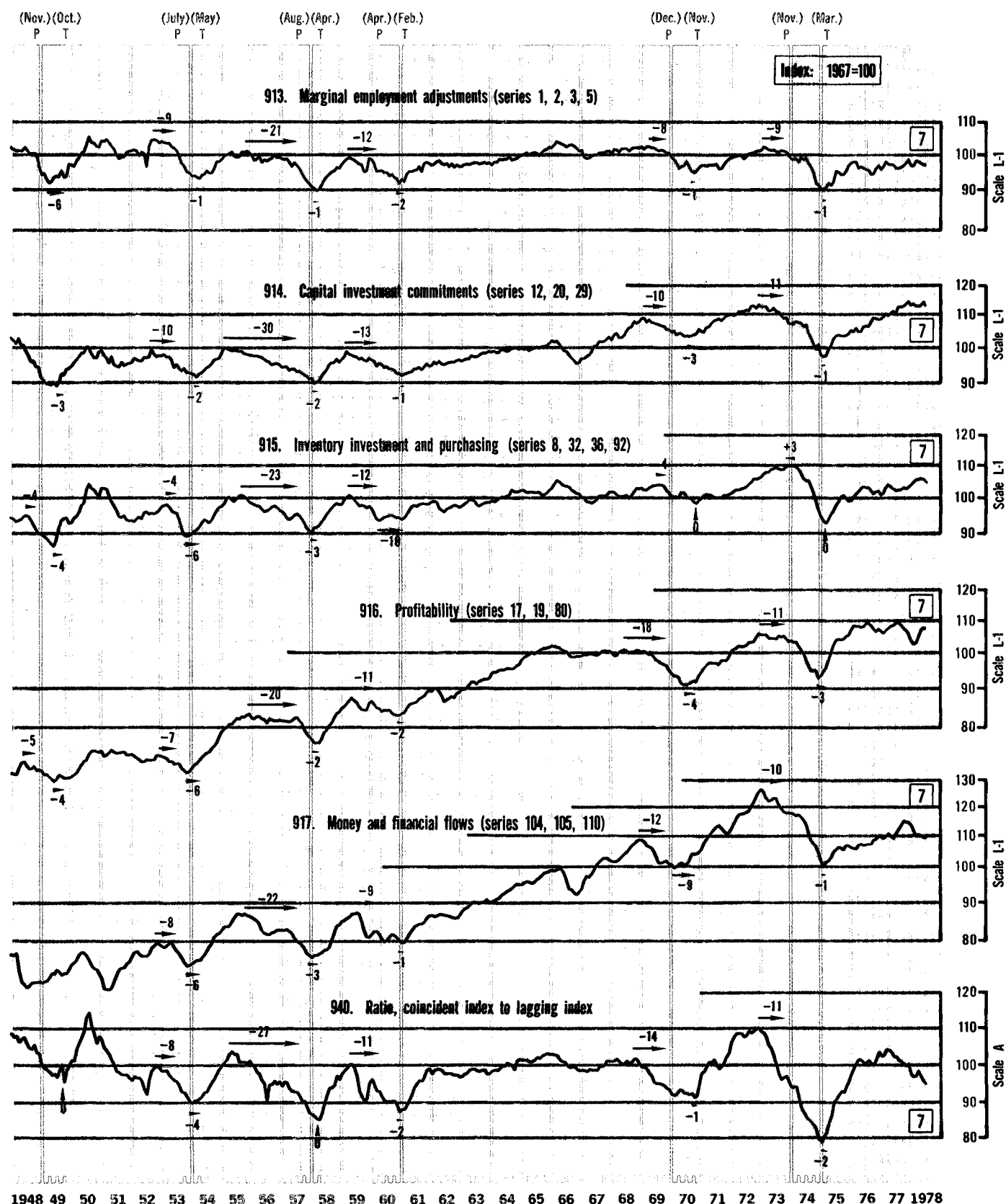
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.



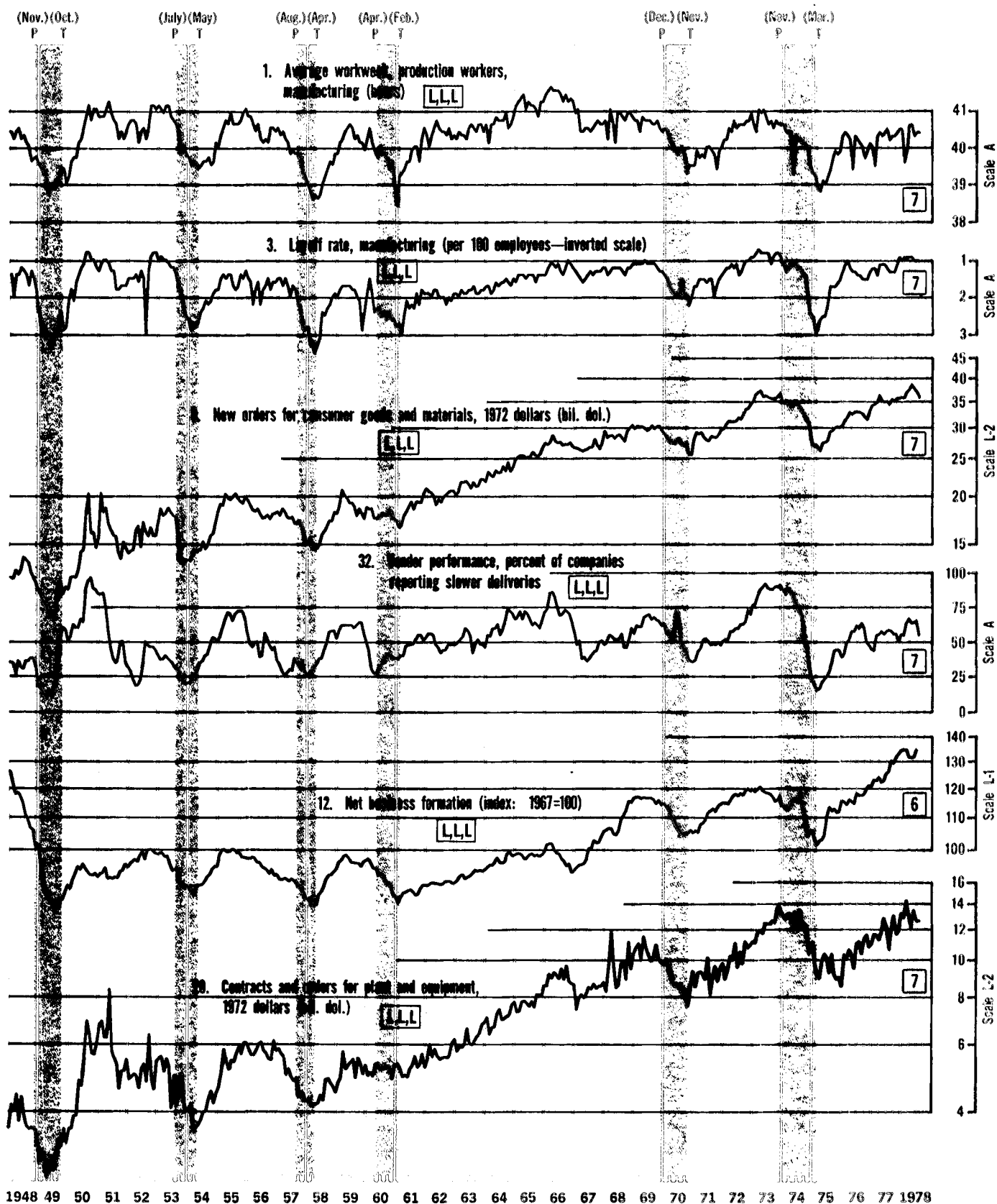
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components



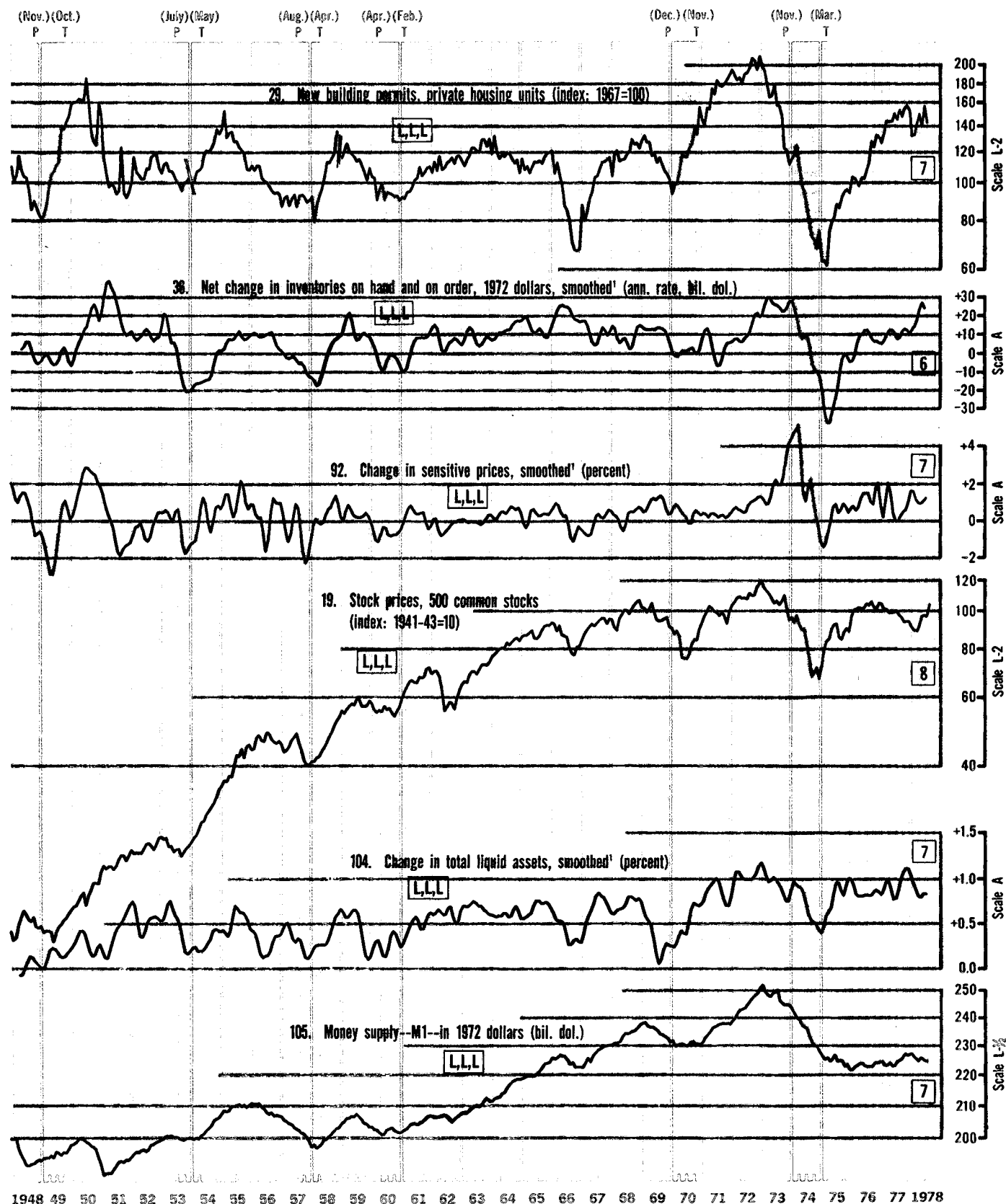
Current data for these series are shown on pages 61, 64, 65, and 66.



# CYCLICAL INDICATORS

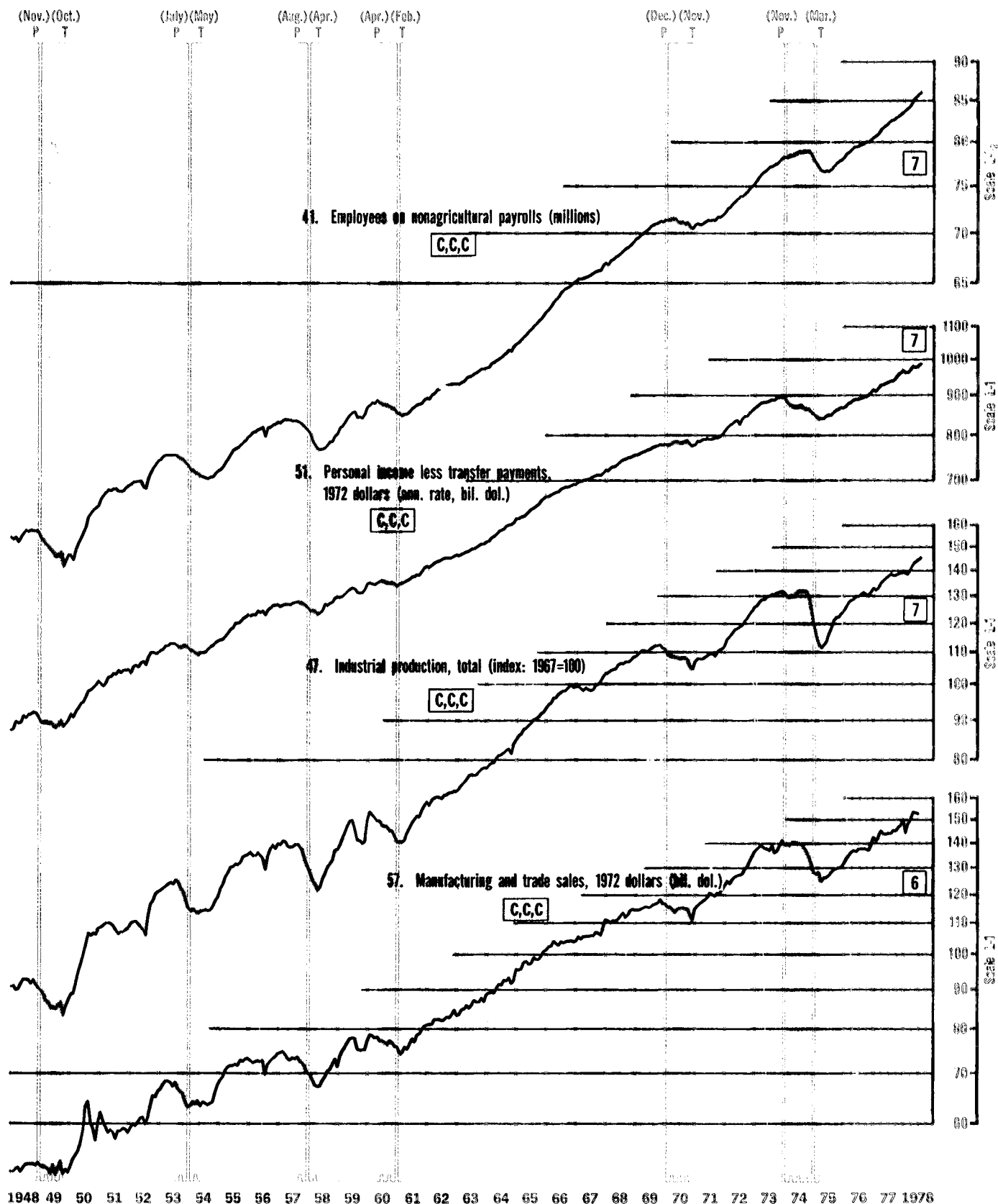
## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



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

**Chart A3. Coincident Index Components**



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

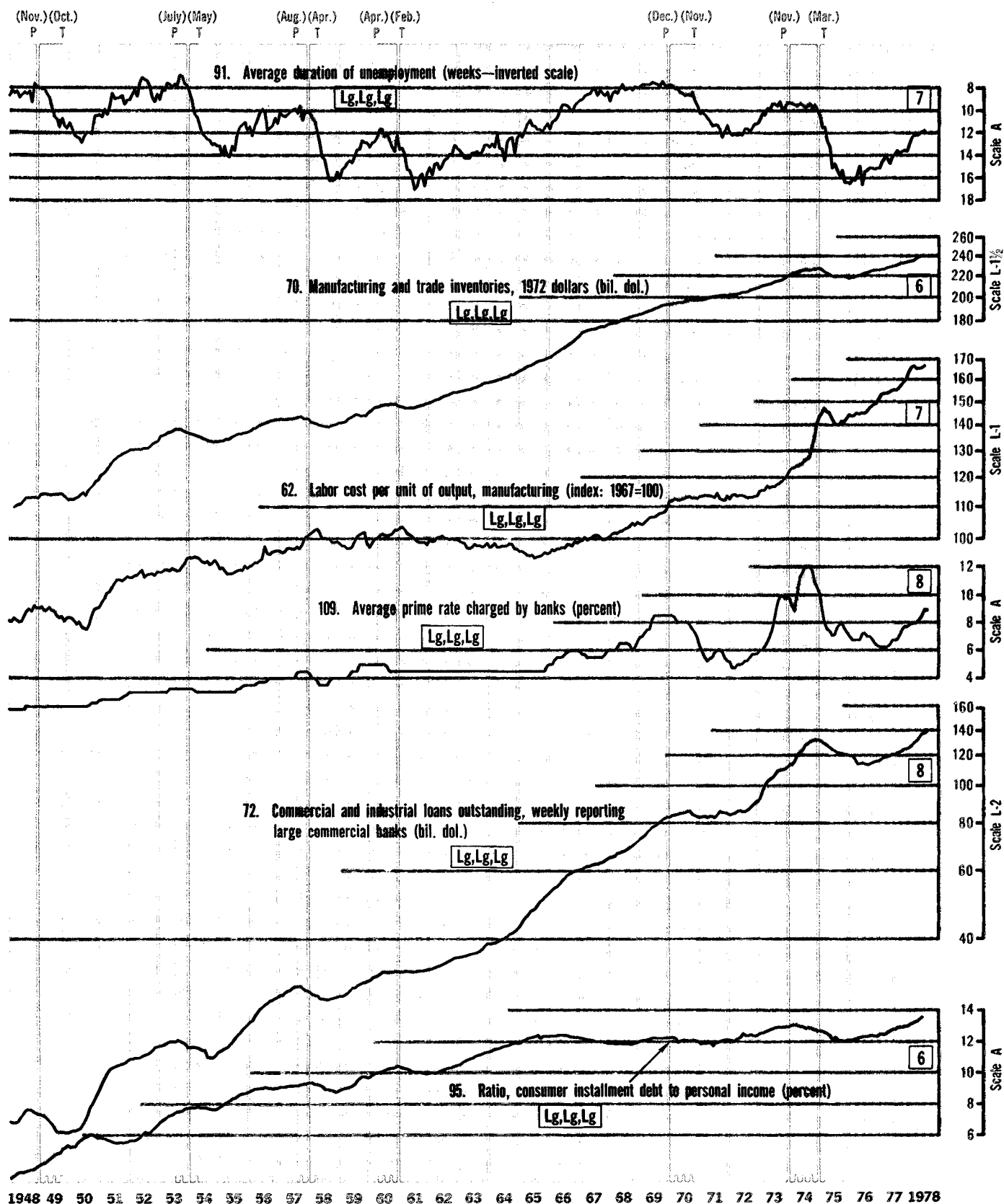




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A4. Lagging Index Components



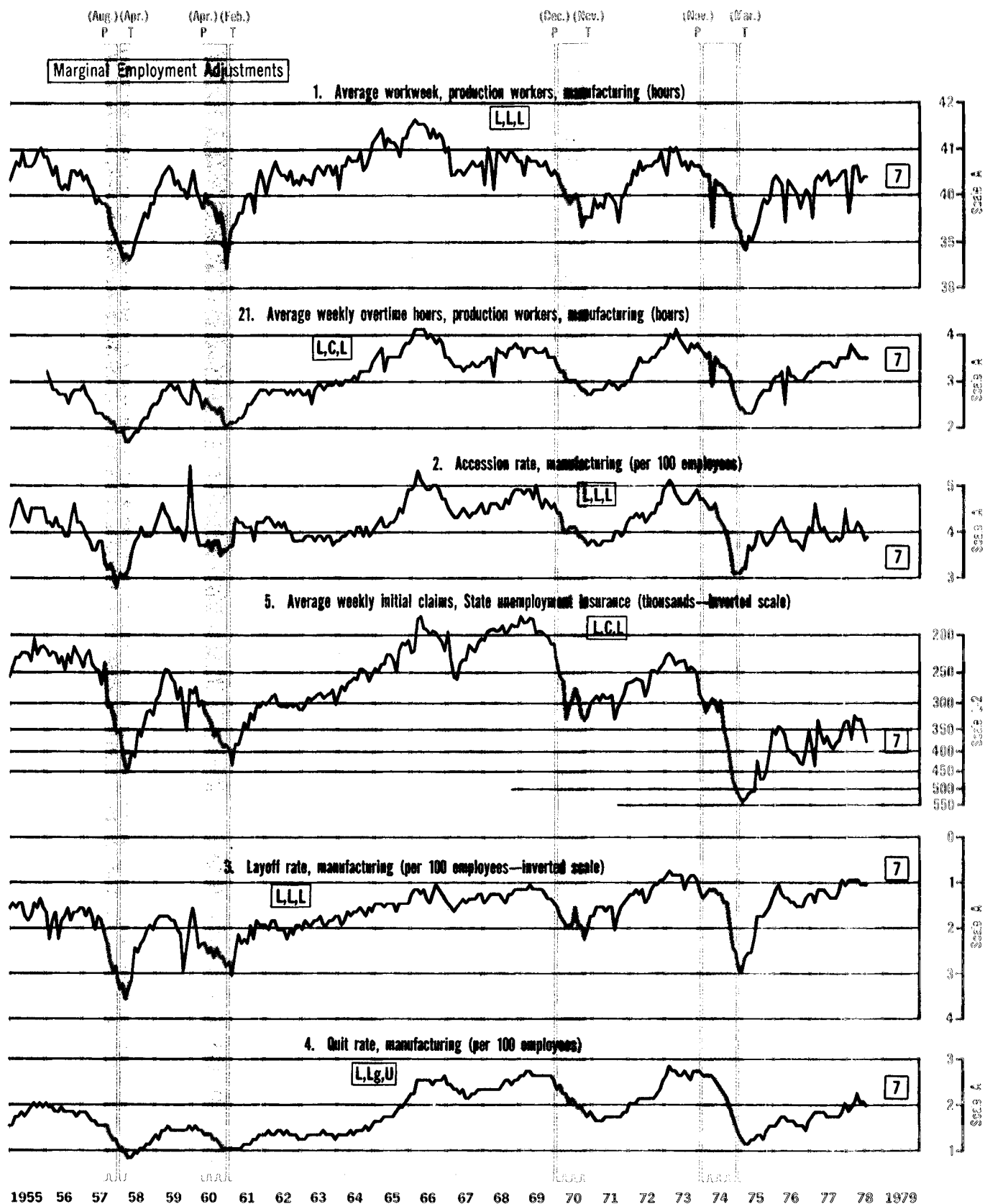
Current data for these series are shown on pages 62, 68, 70, and 73.



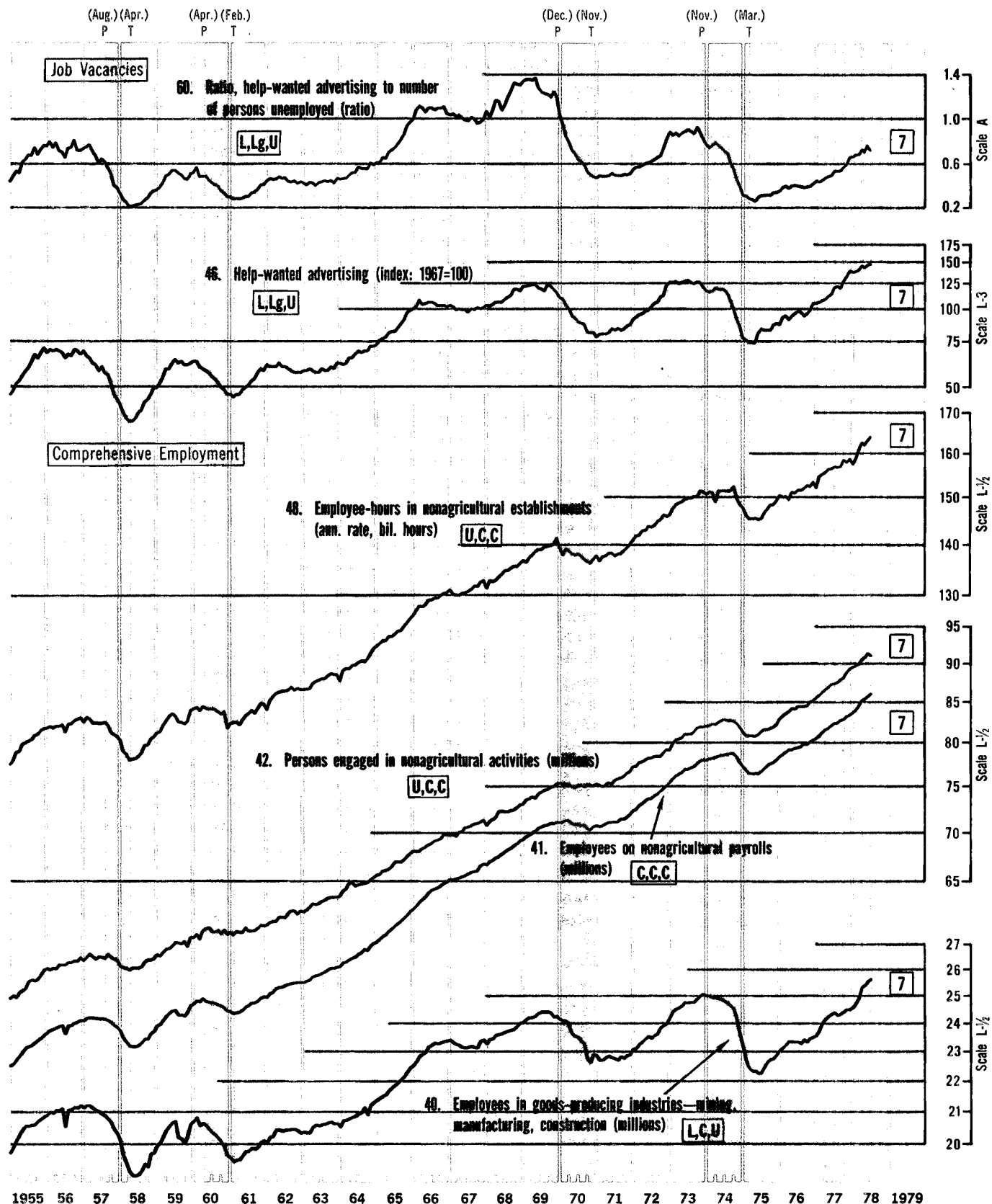
# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



**Chart B1. Employment and Unemployment—Con.**



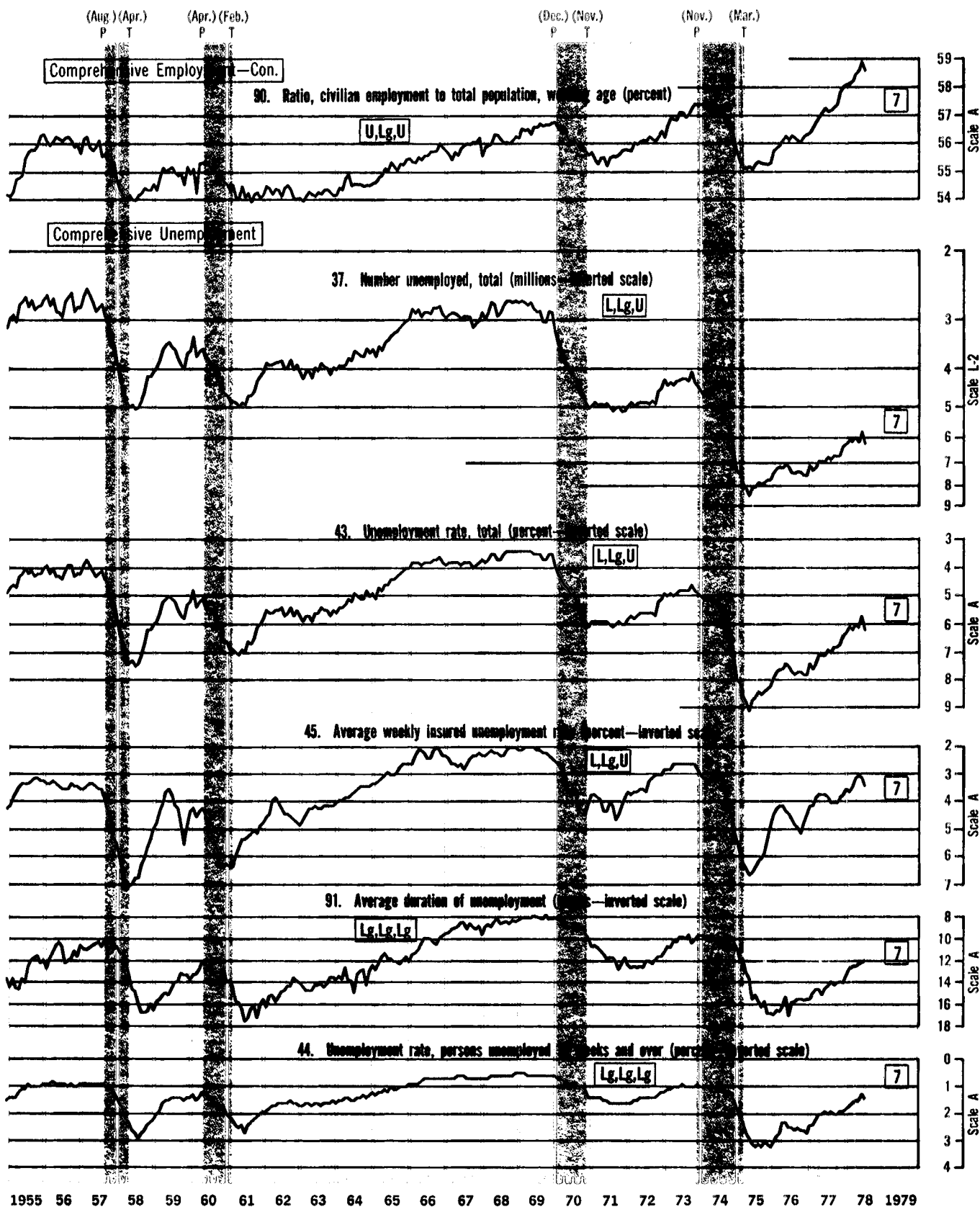
Current data for these series are shown on pages 61 and 62.

**I**  
**B**

# CYCLICAL INDICATORS

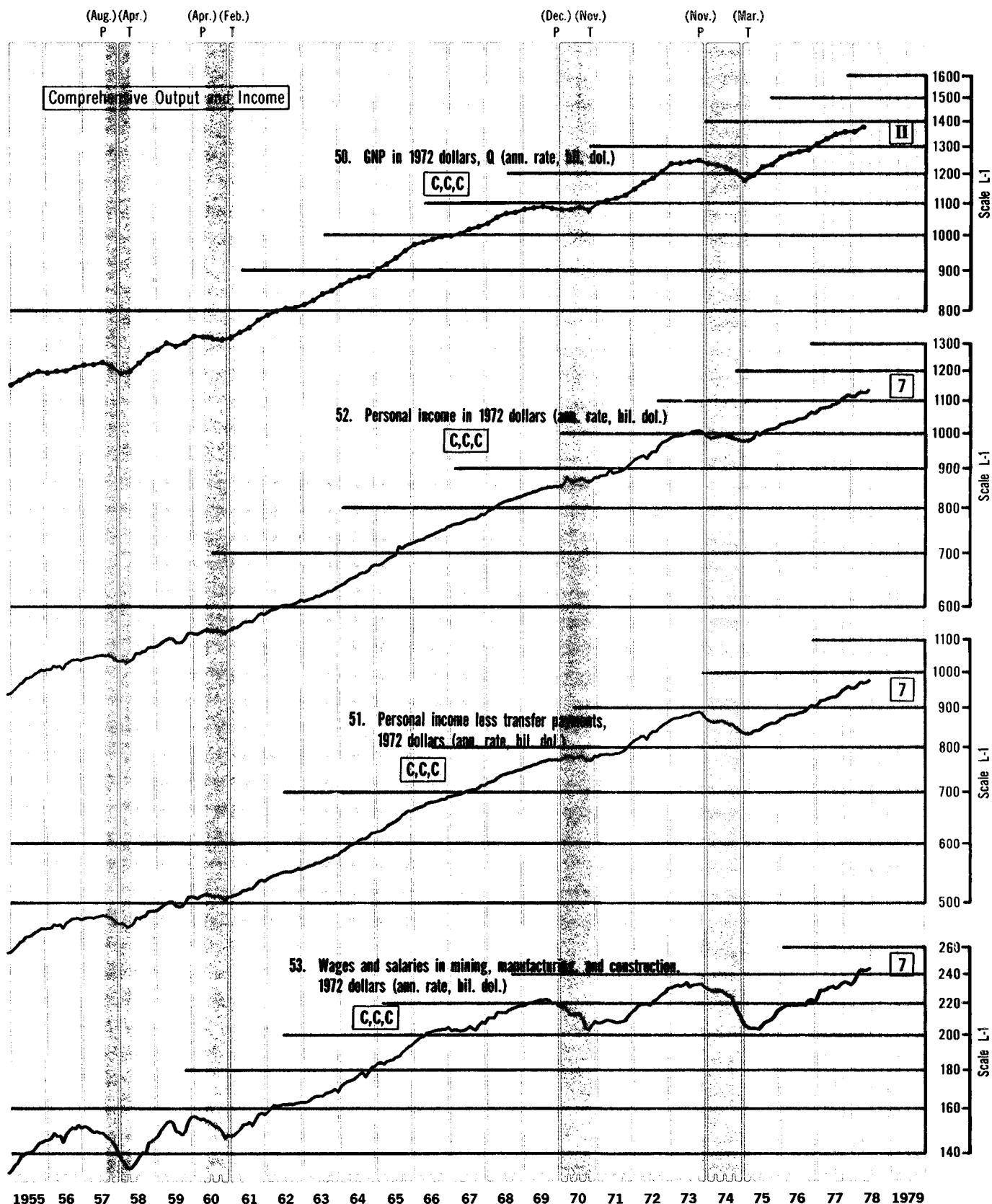
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.



Current data for these series are shown on page 62.

Chart B2. Production and Income



Current data for these series are shown on page 63.

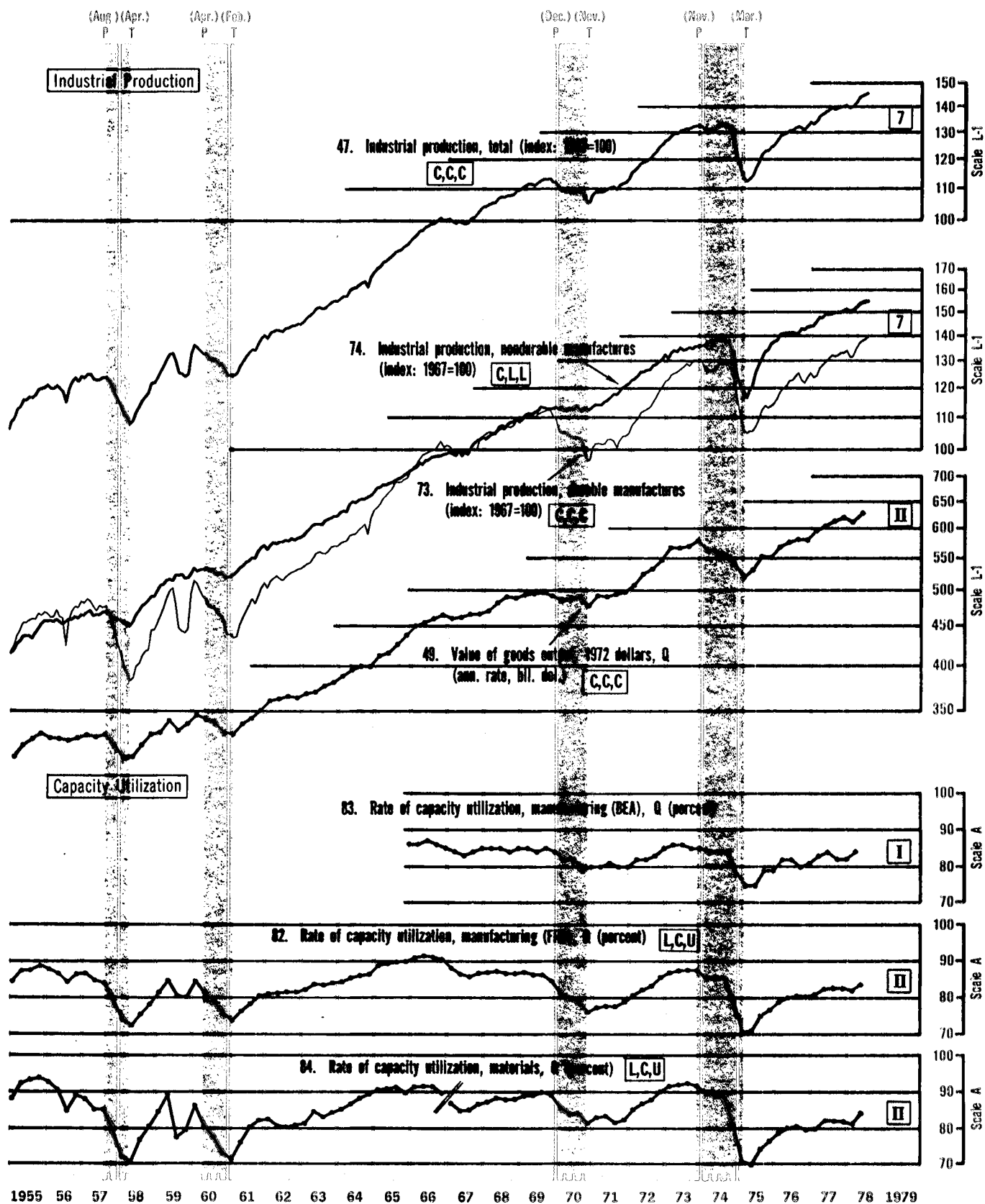
# I

## B

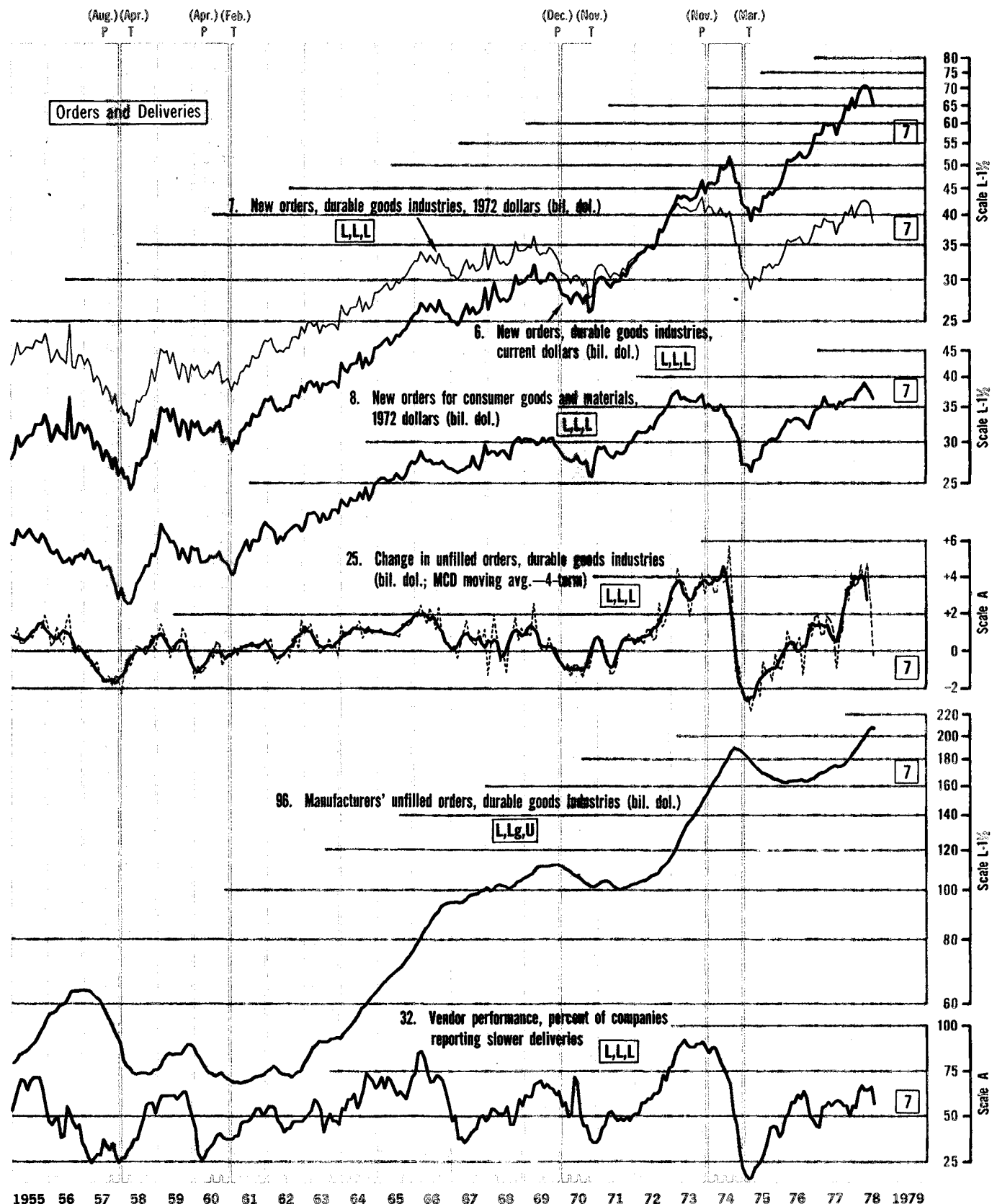
### CYCLICAL INDICATORS

#### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income—Con.

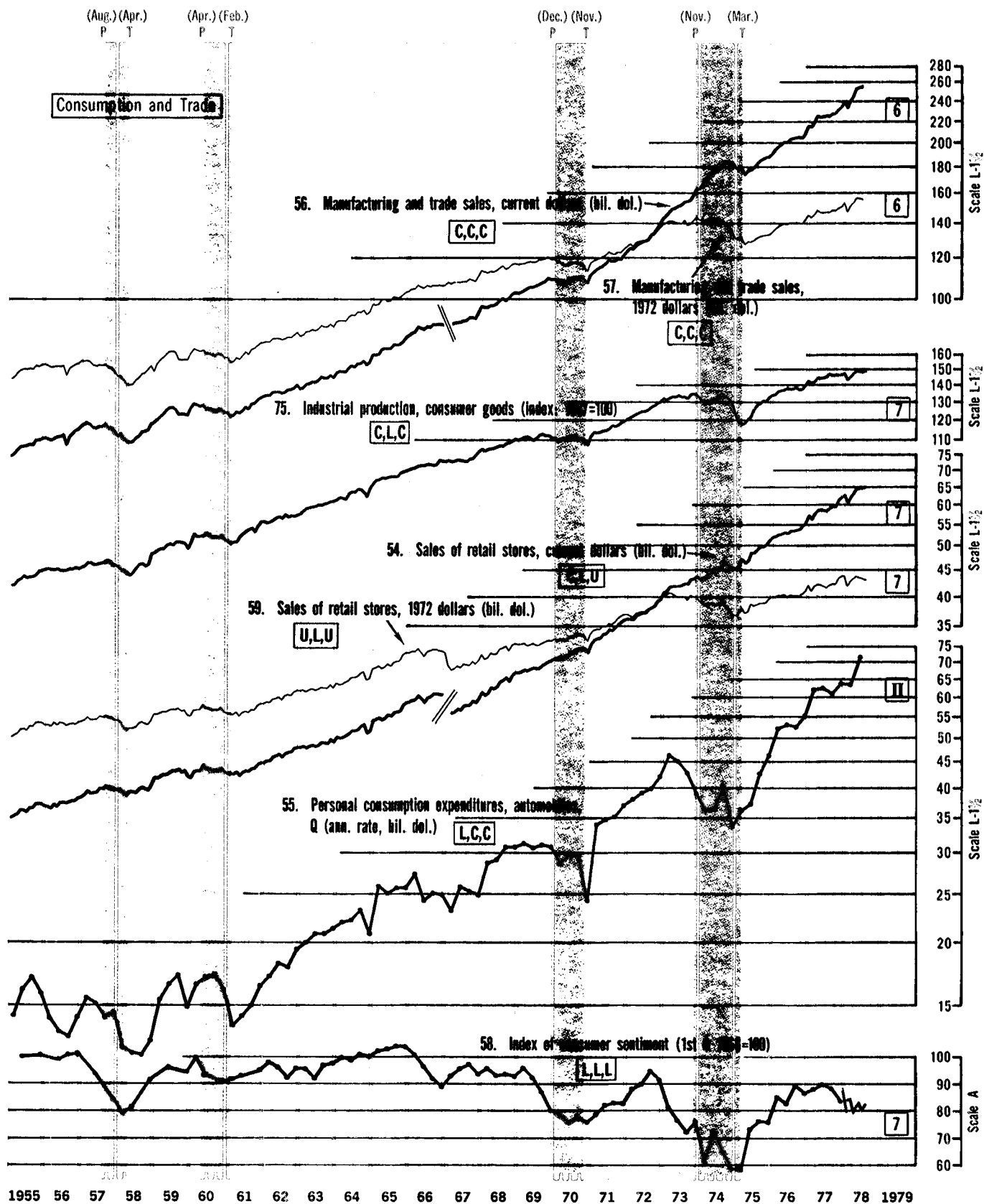


**Chart B3. Consumption, Trade, Orders, and Deliveries**



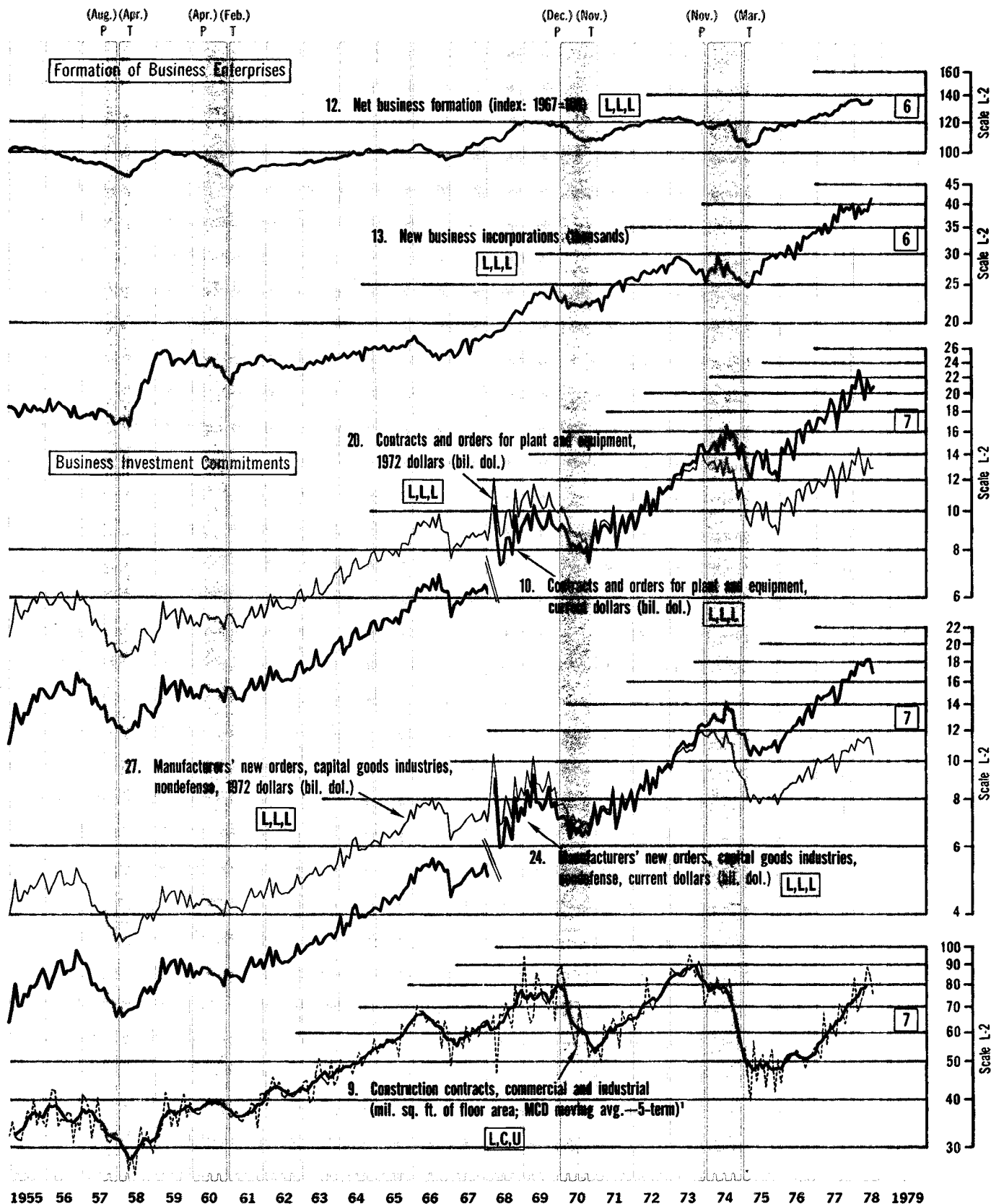
Current data for these series are shown on page 64.

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



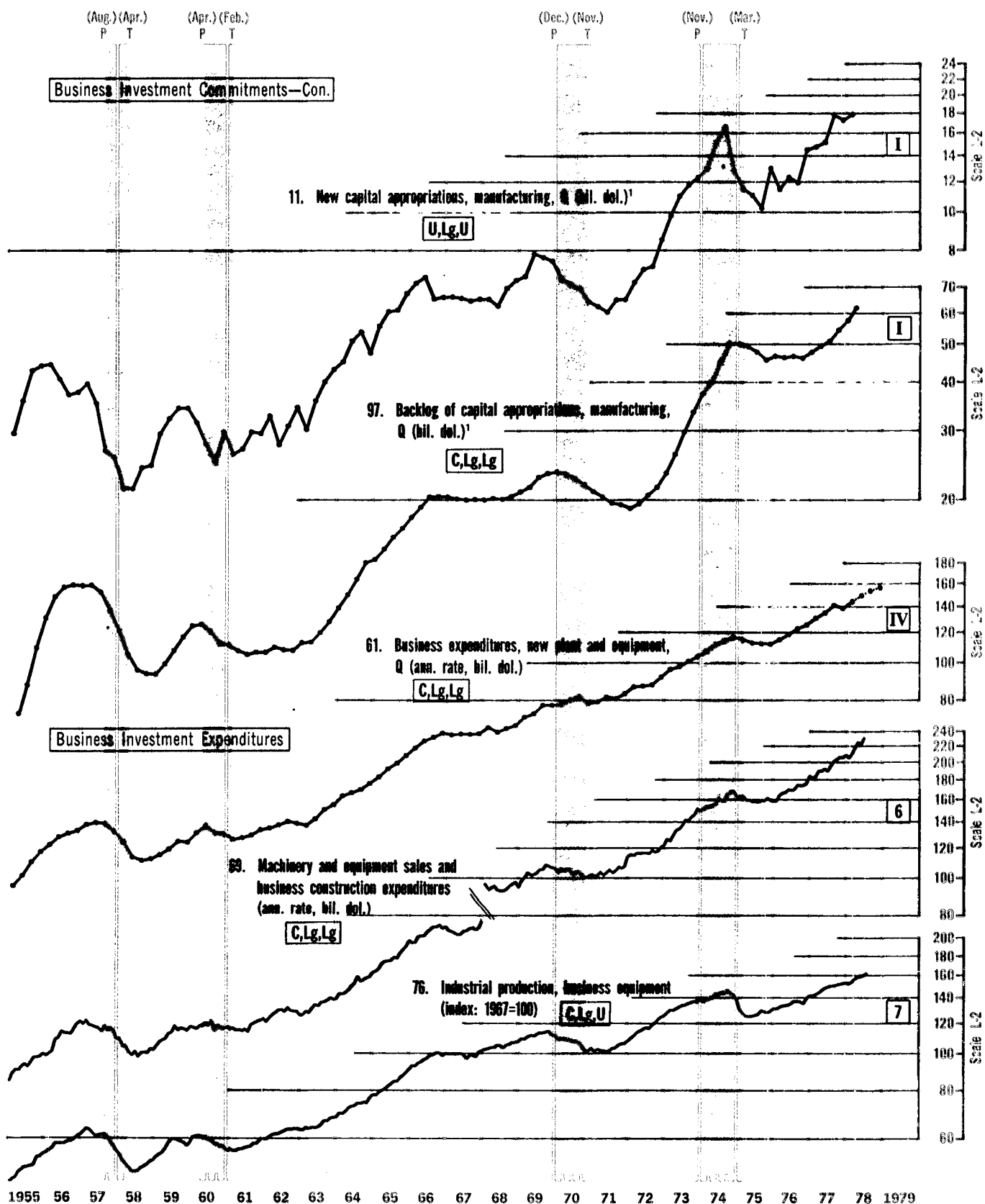


**Chart B4. Fixed Capital Investment**



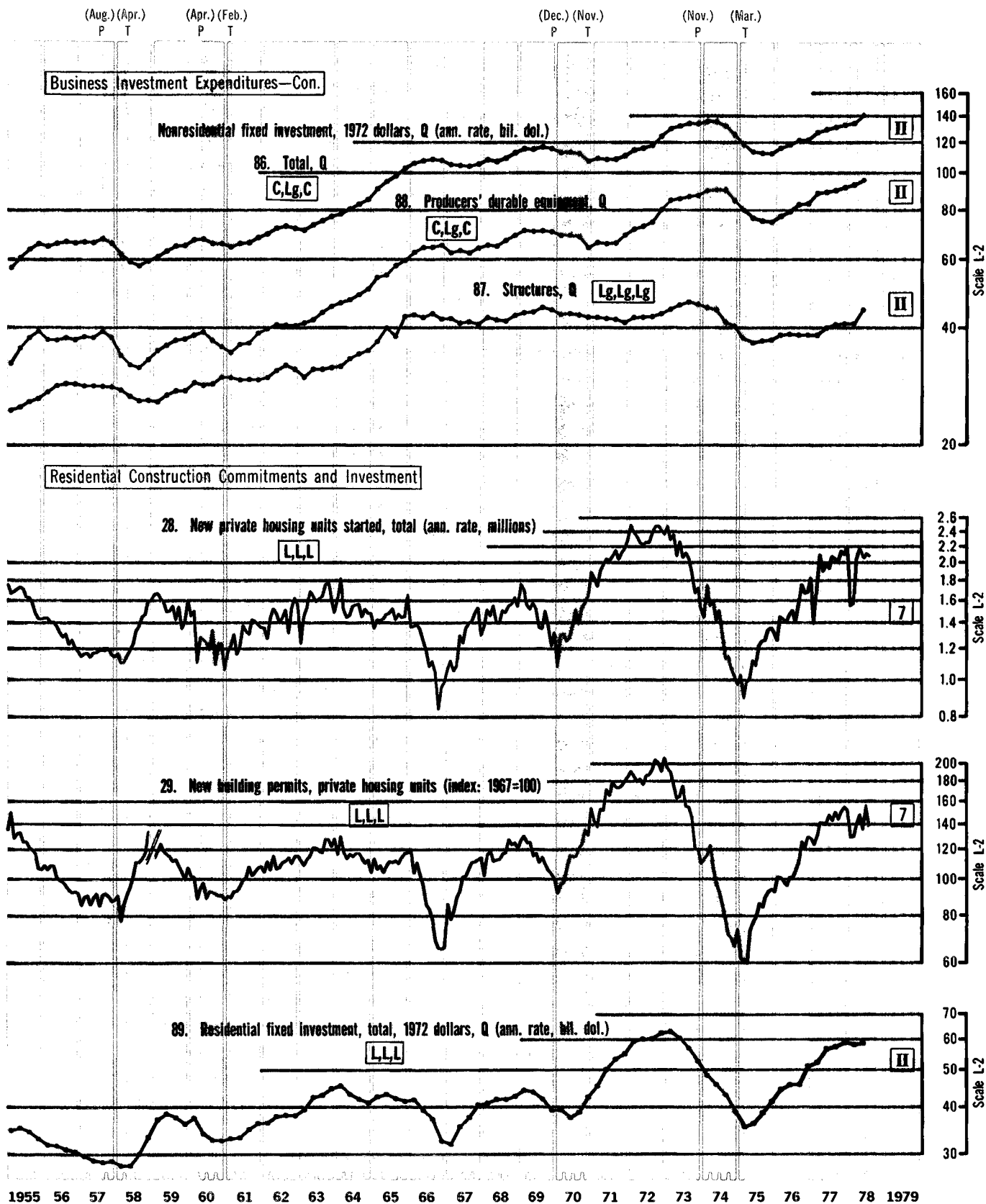
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

**Chart B4. Fixed Capital Investment—Con.**



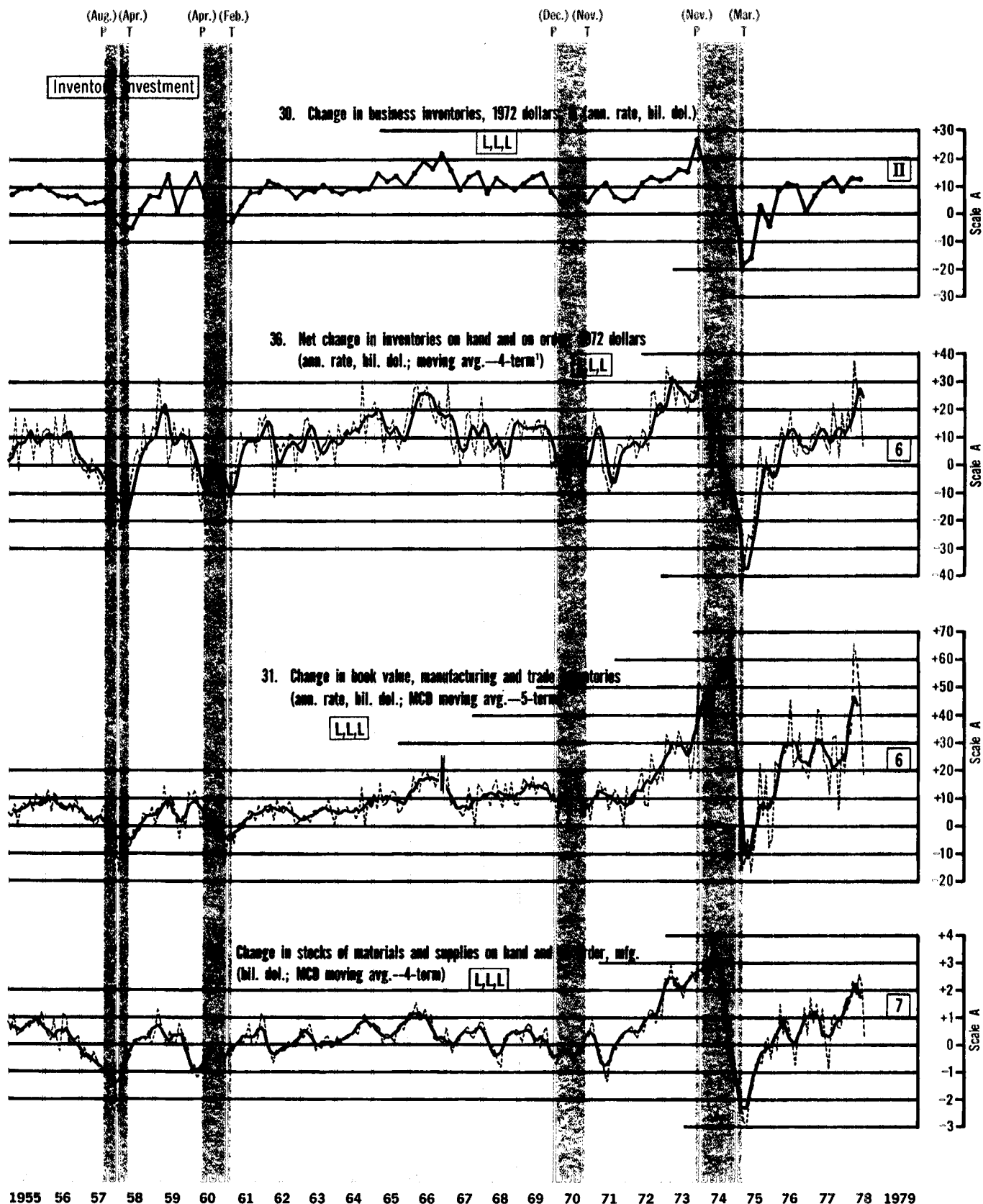
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.  
Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Con.



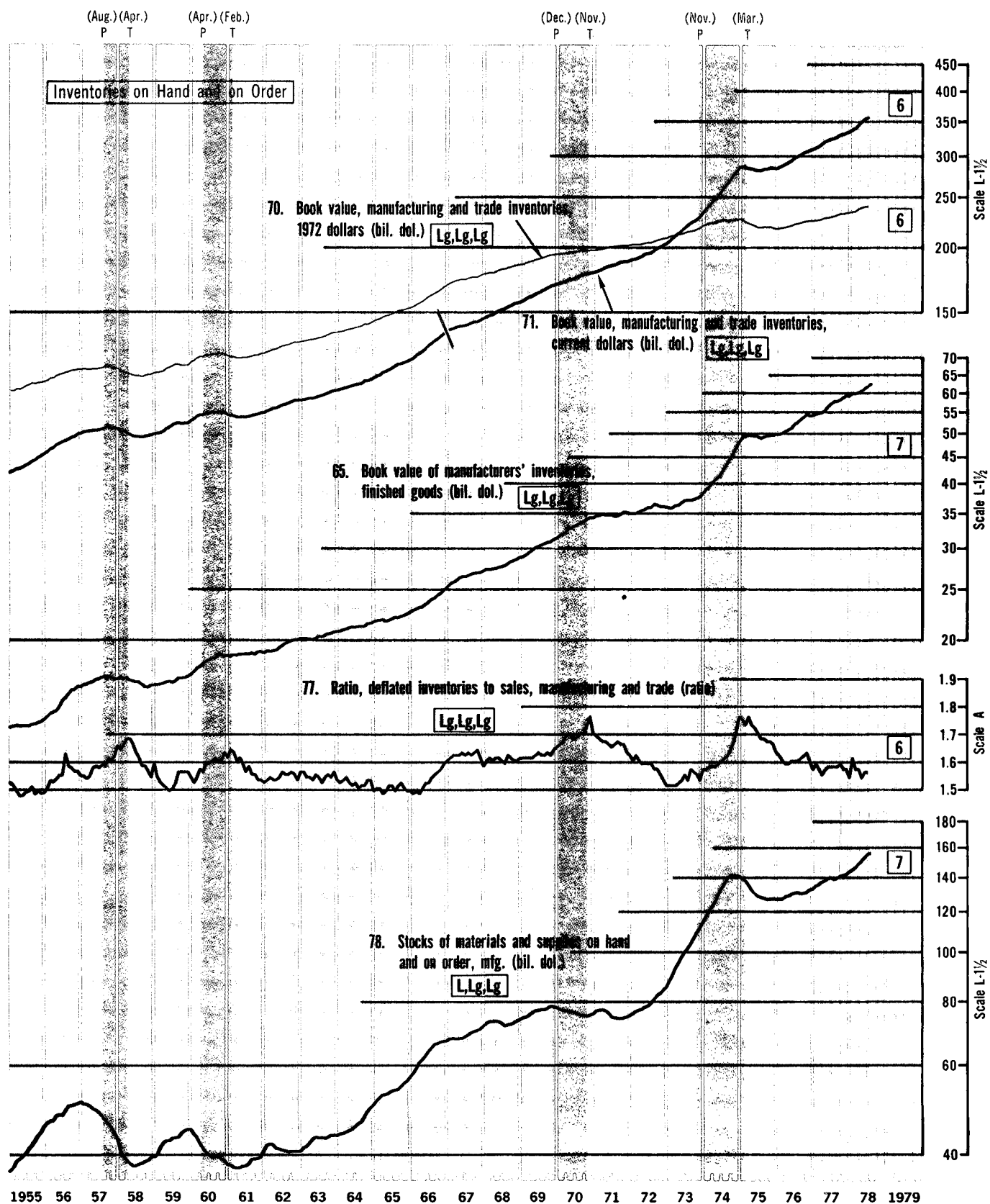
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



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

**Chart B5. Inventories and Inventory Investment—Con.**



Current data for these series are shown on page 68.

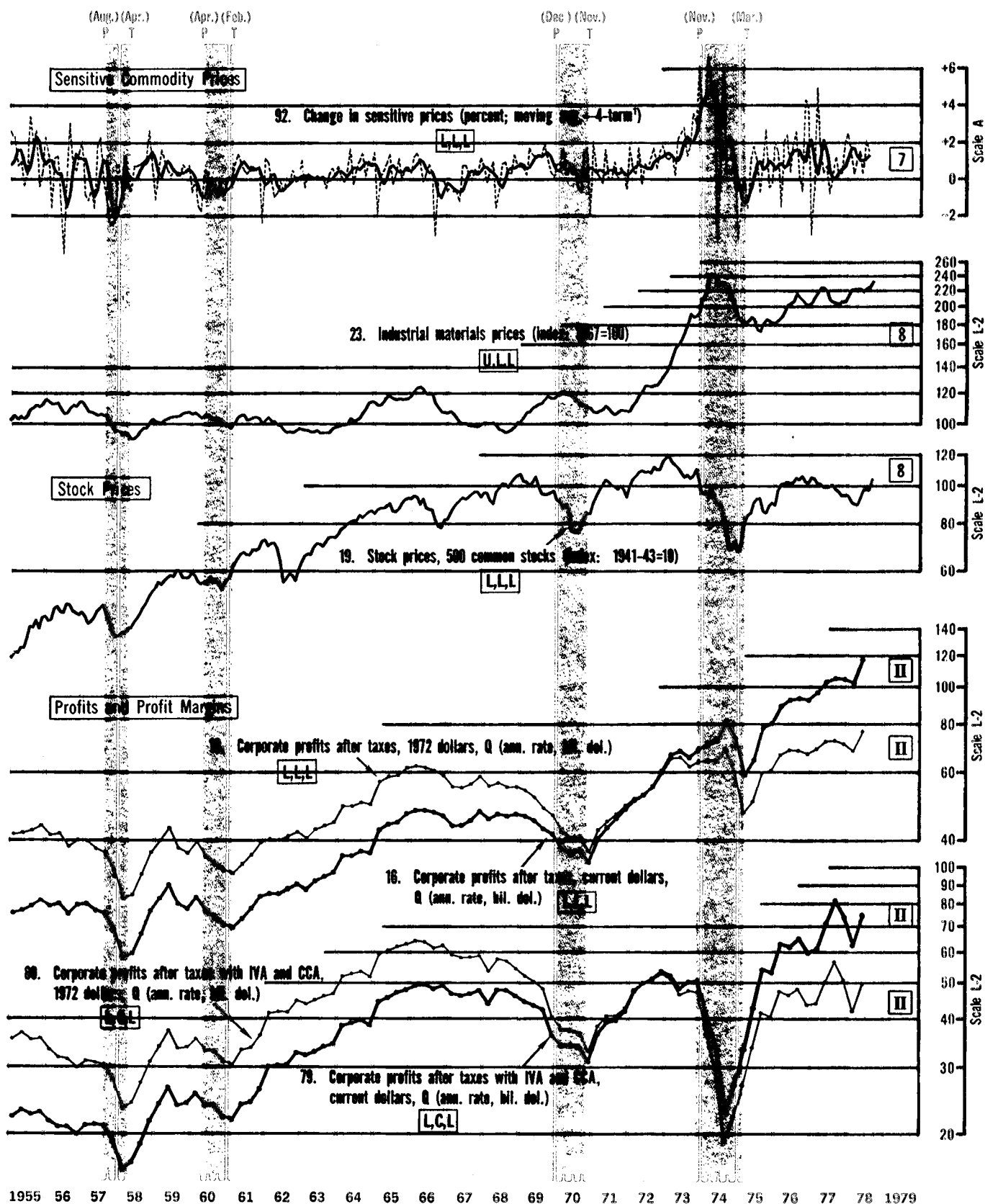
# I

## B

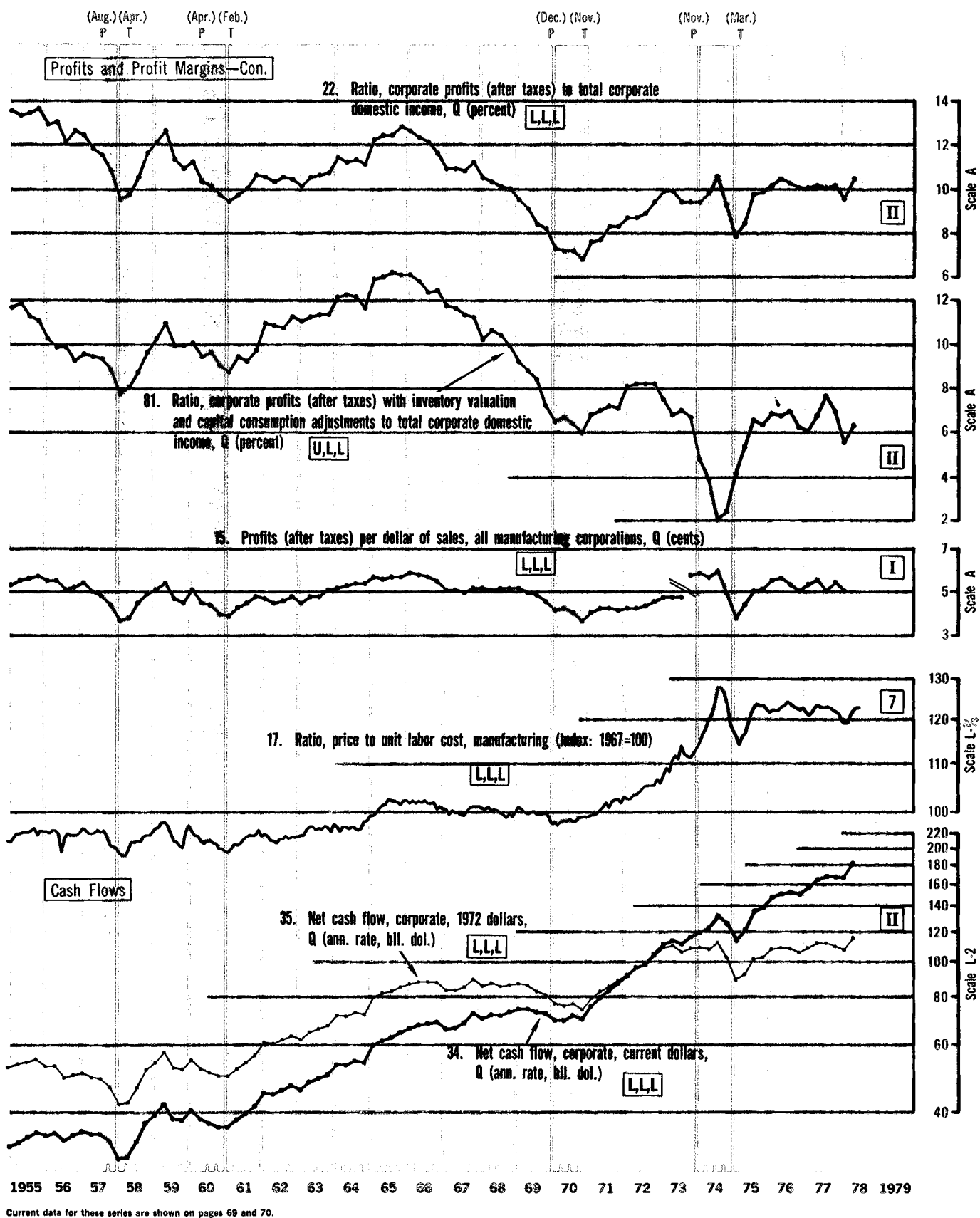
### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B6. Prices, Costs, and Profits



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



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

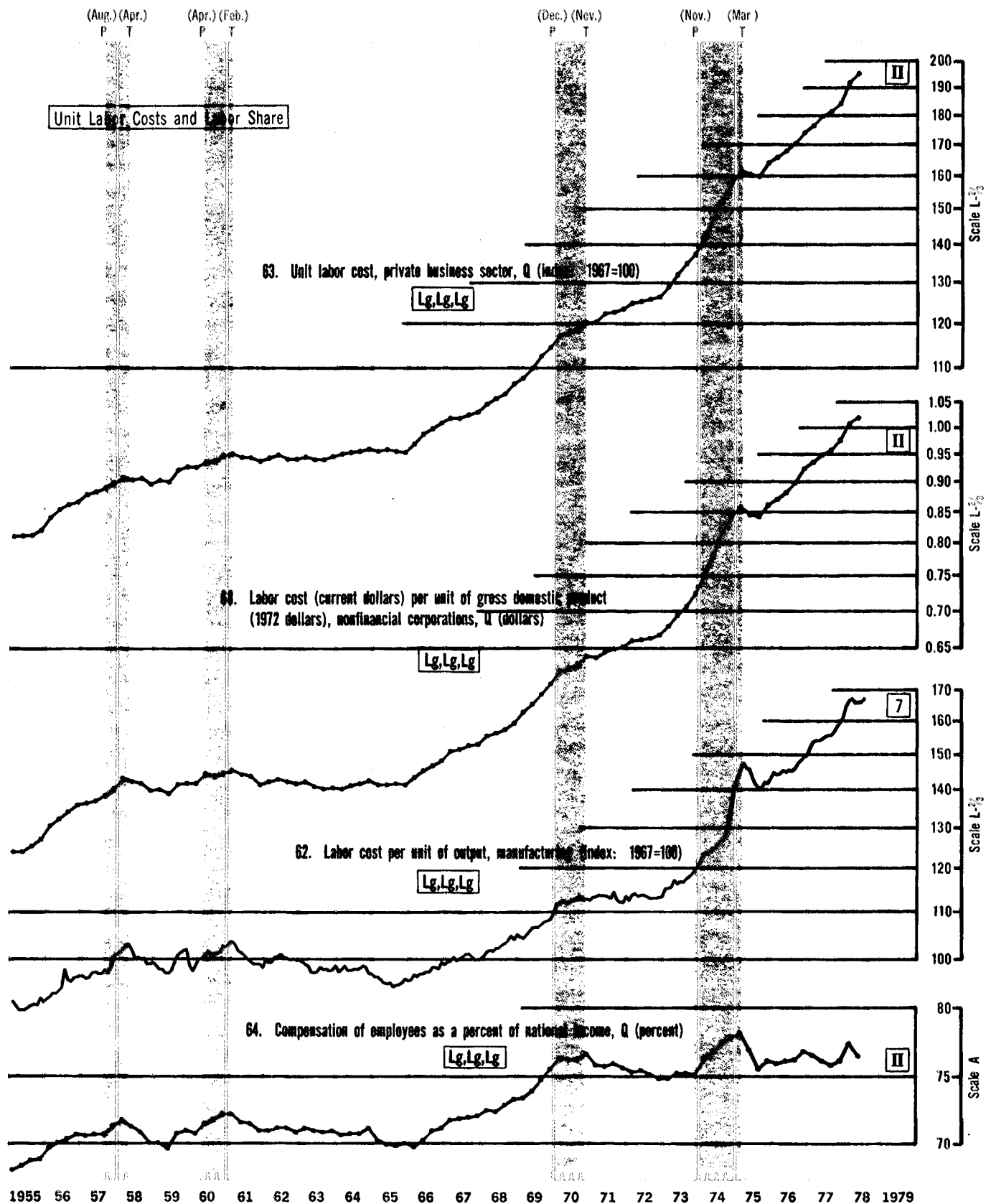
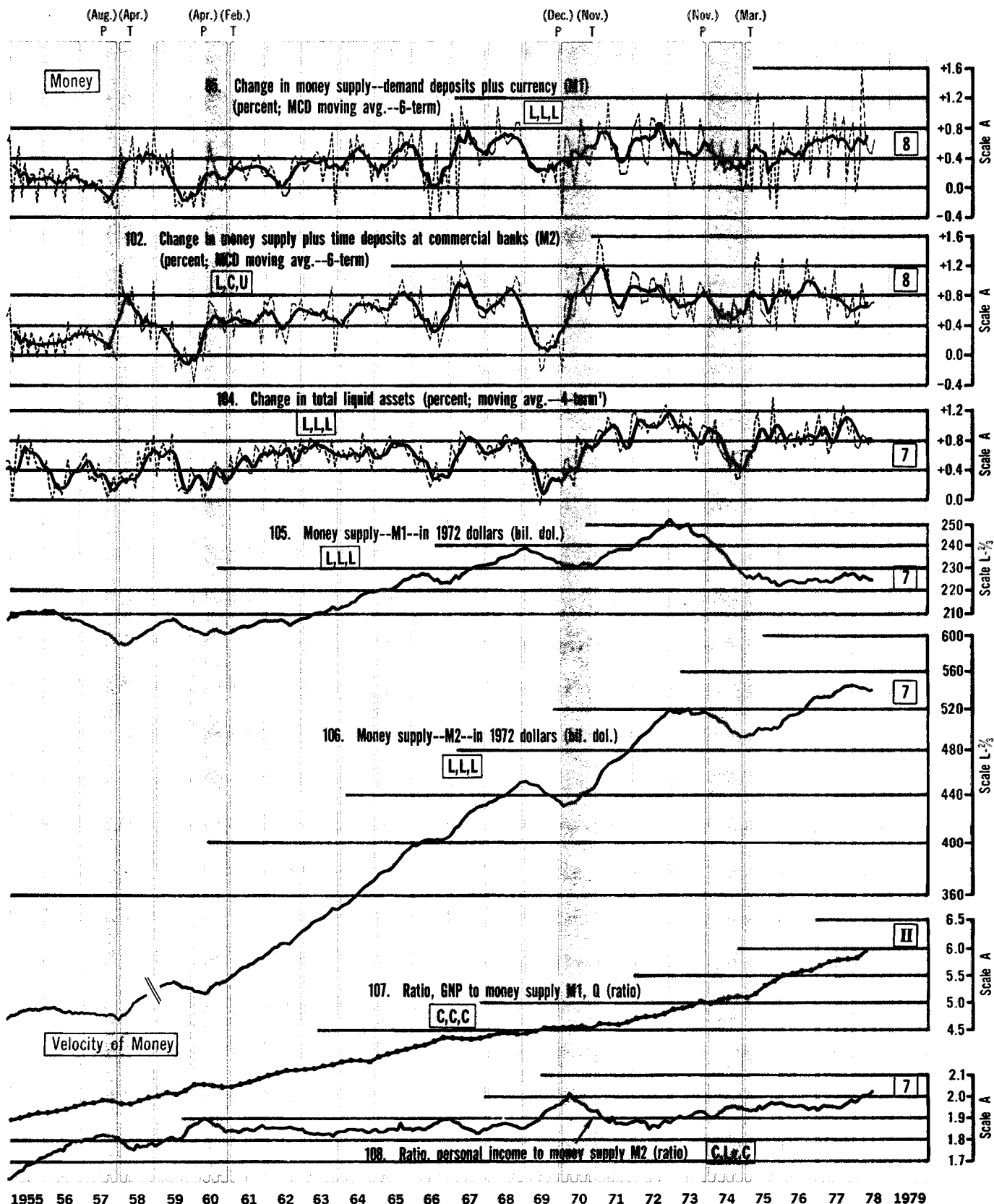


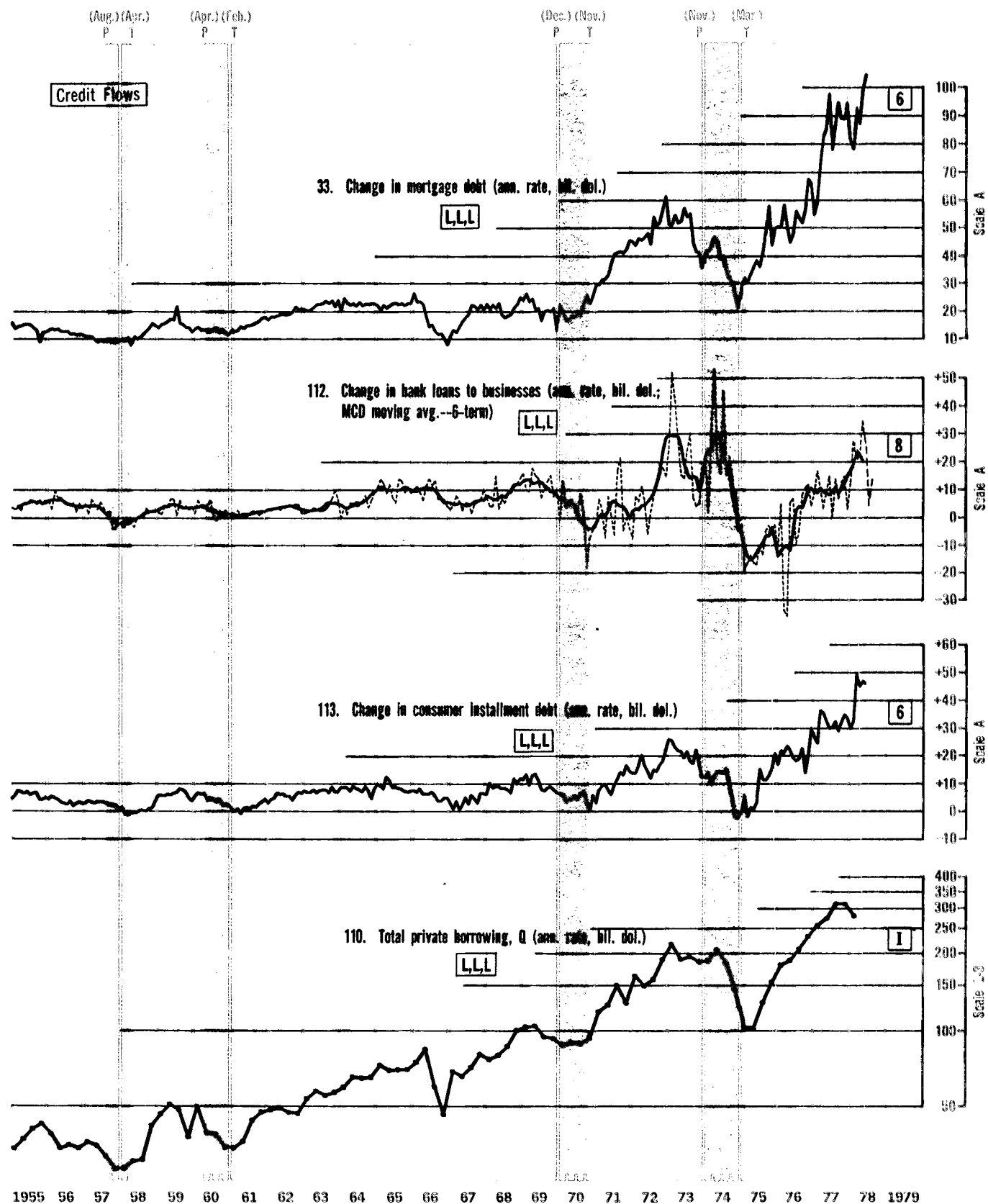


Chart B7. Money and Credit

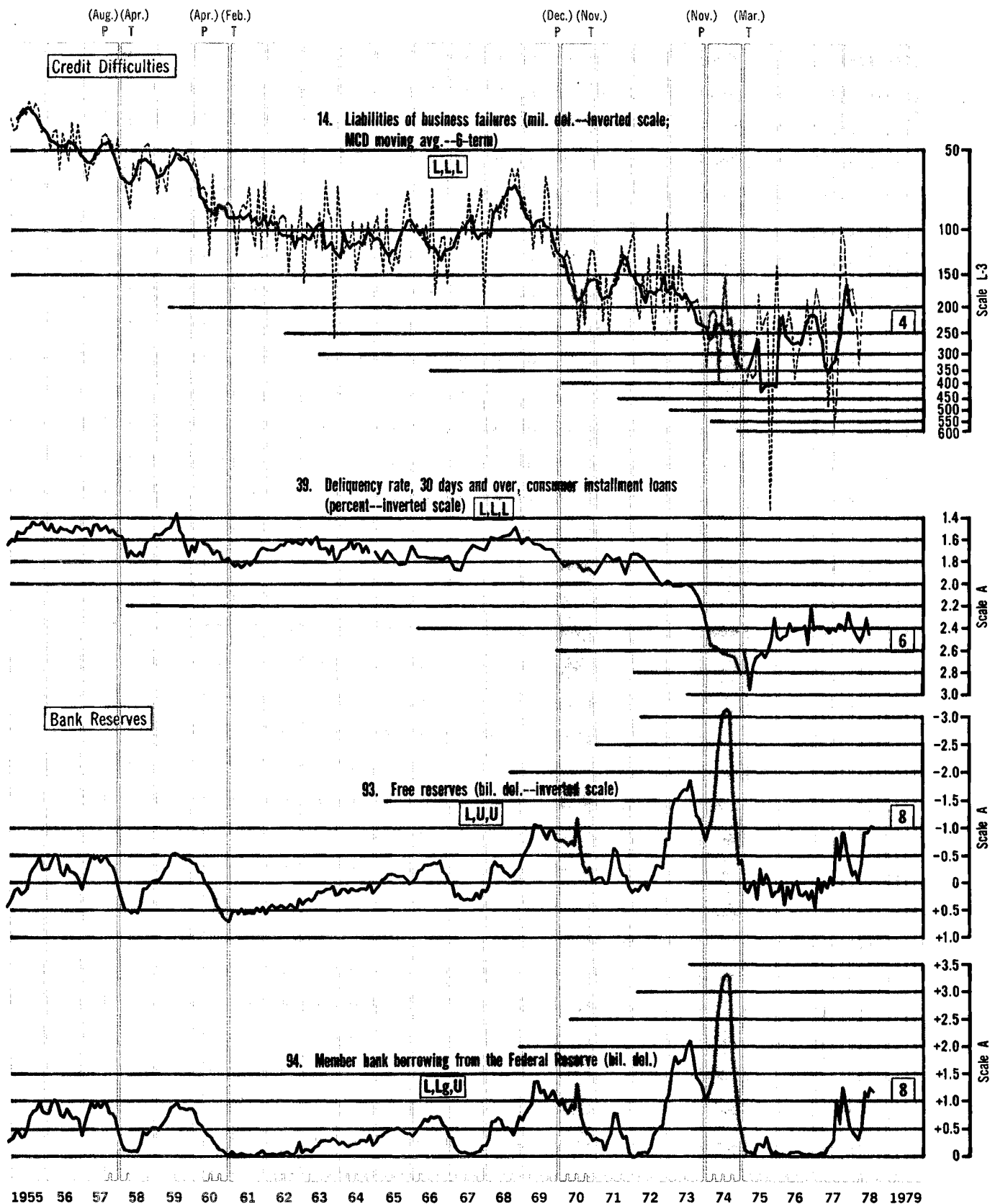


<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.

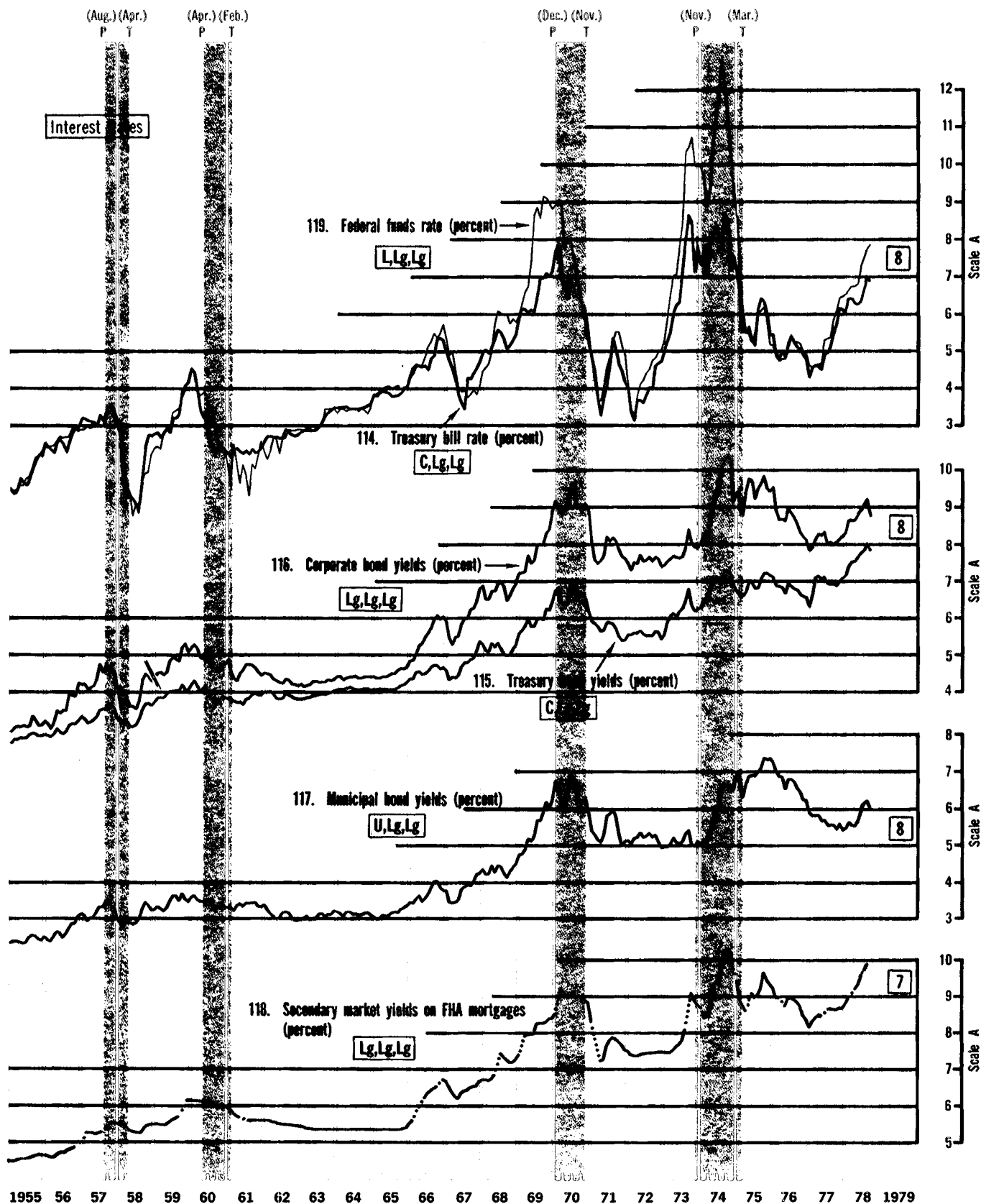
**Chart B7. Money and Credit—Con.**



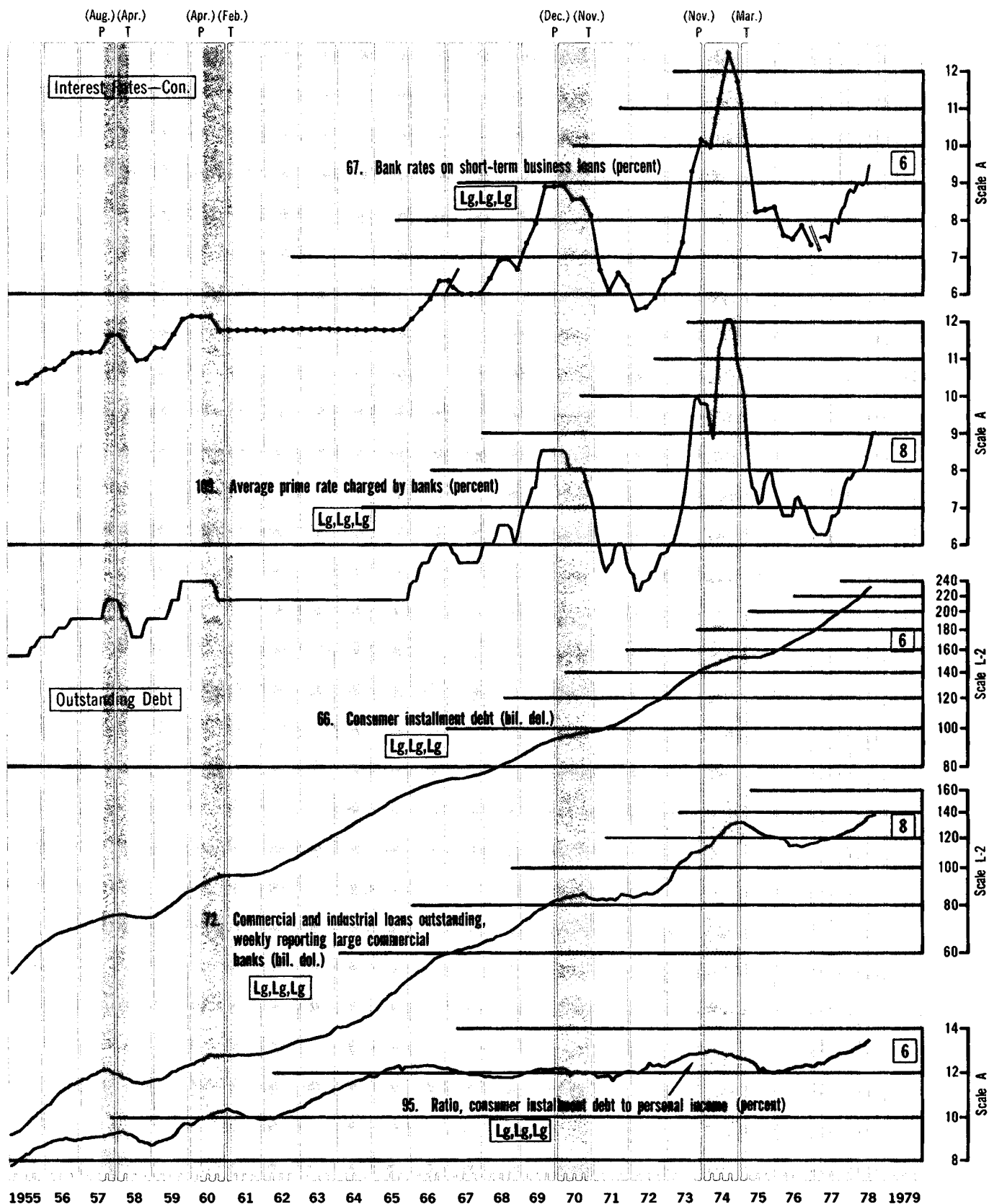
**Chart B7. Money and Credit—Con.**



**Chart B7. Money and Credit—Con.**



**Chart B7. Money and Credit—Con.**



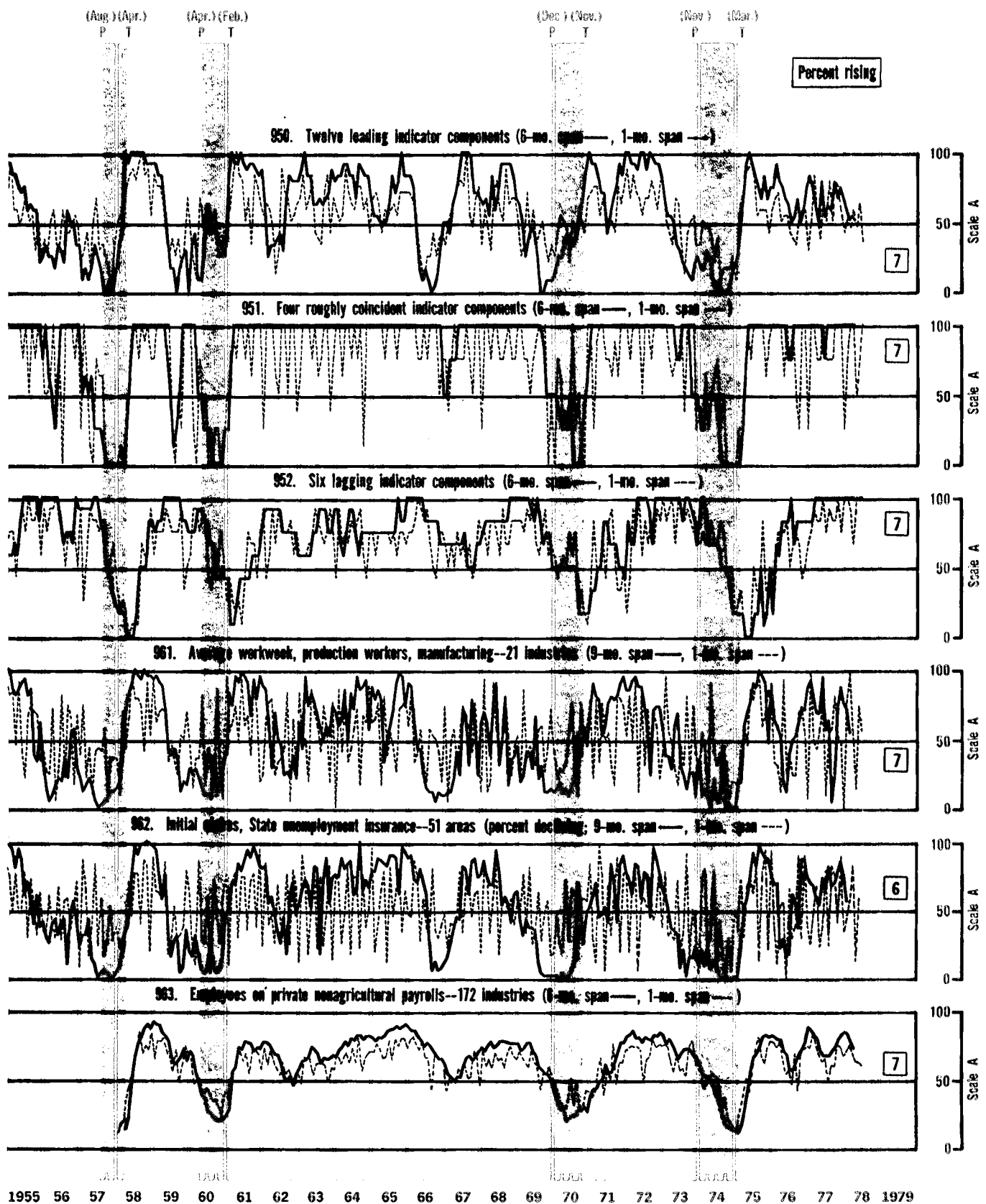
Current data for these series are shown on page 73.



## CYCLICAL INDICATORS

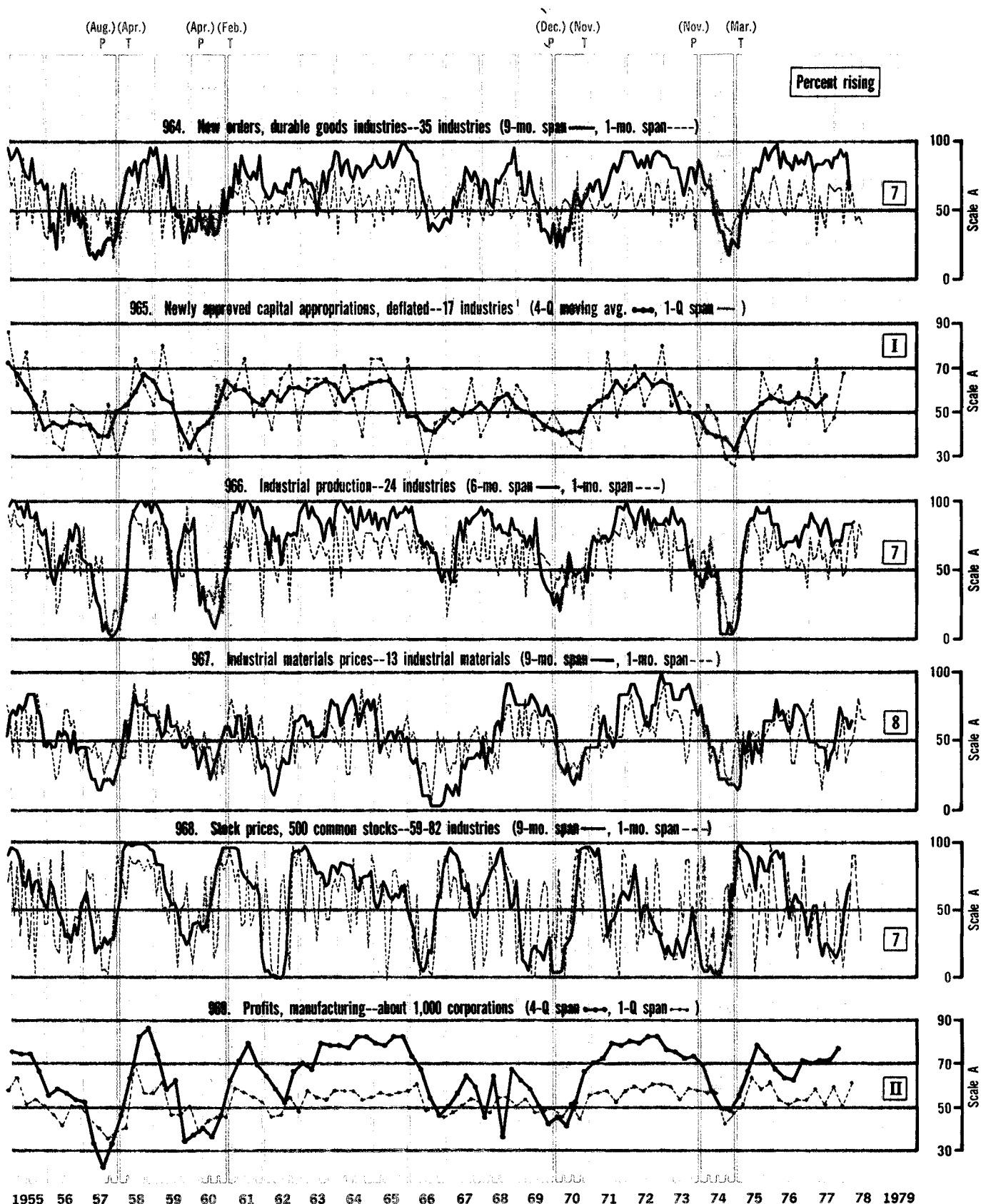
### DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



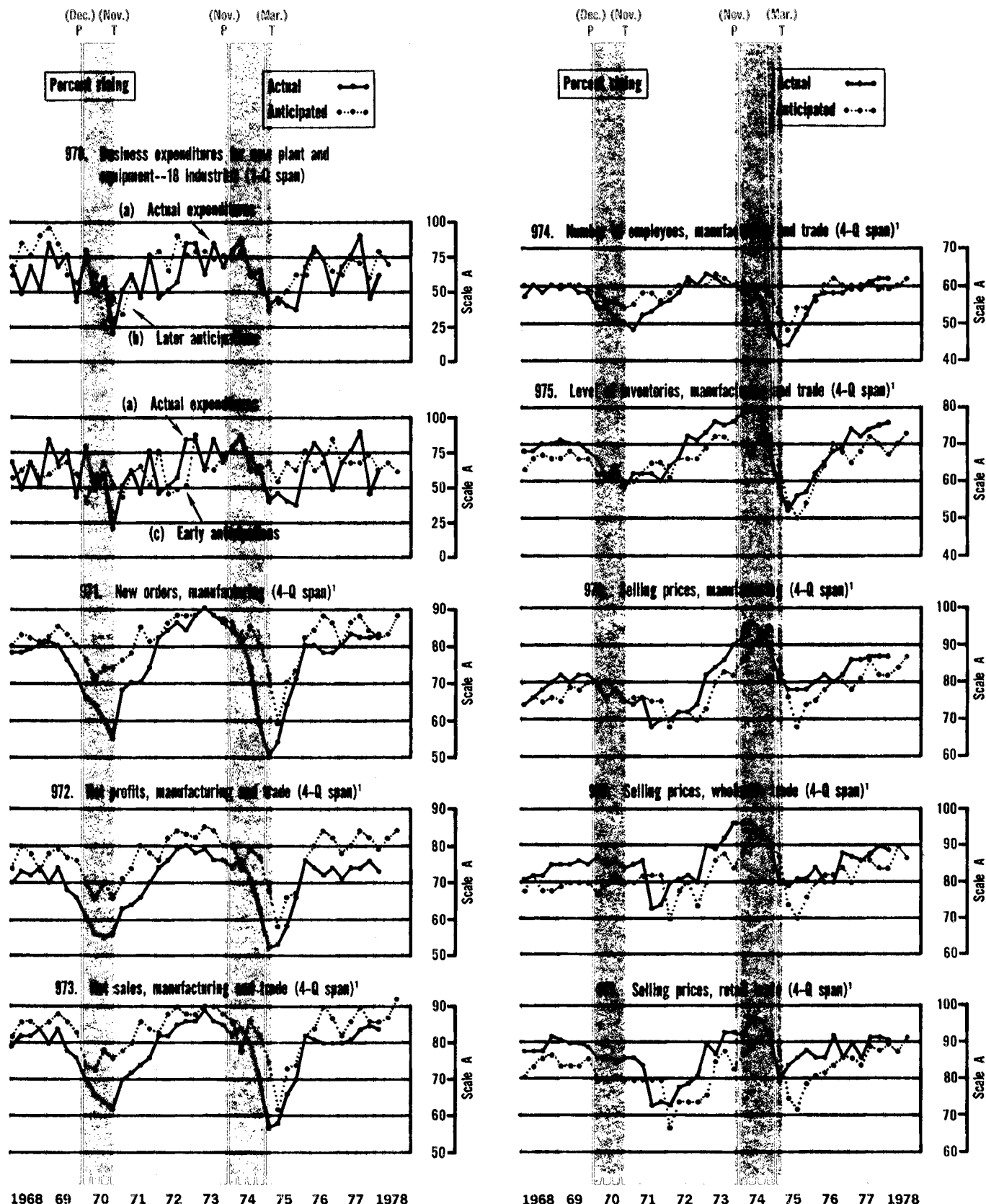
Current data for these series are shown on page 74.

**Chart C1. Diffusion Indexes—Con.**



<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on page 75.

**Chart C1. Diffusion Indexes—Con.**



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

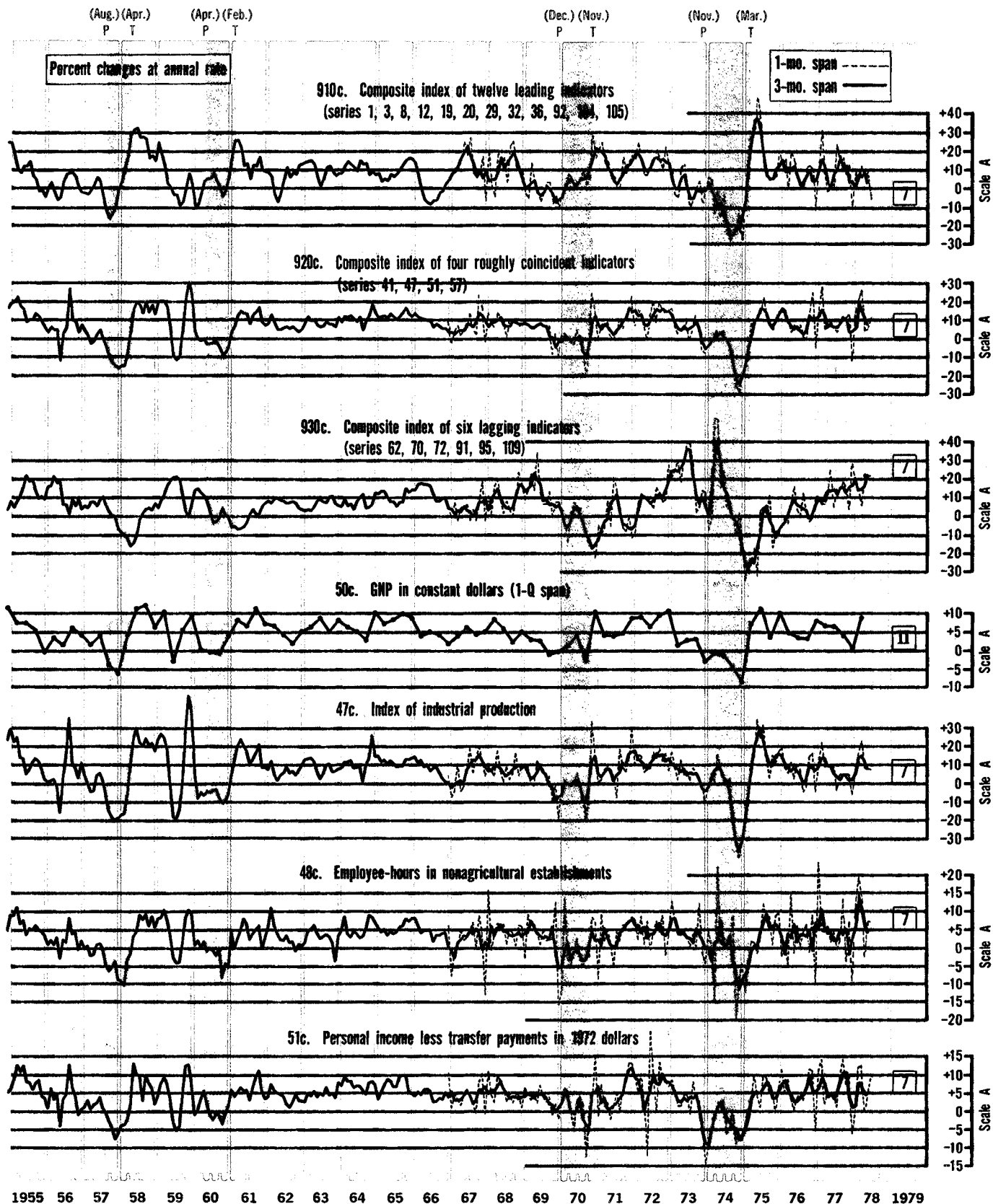




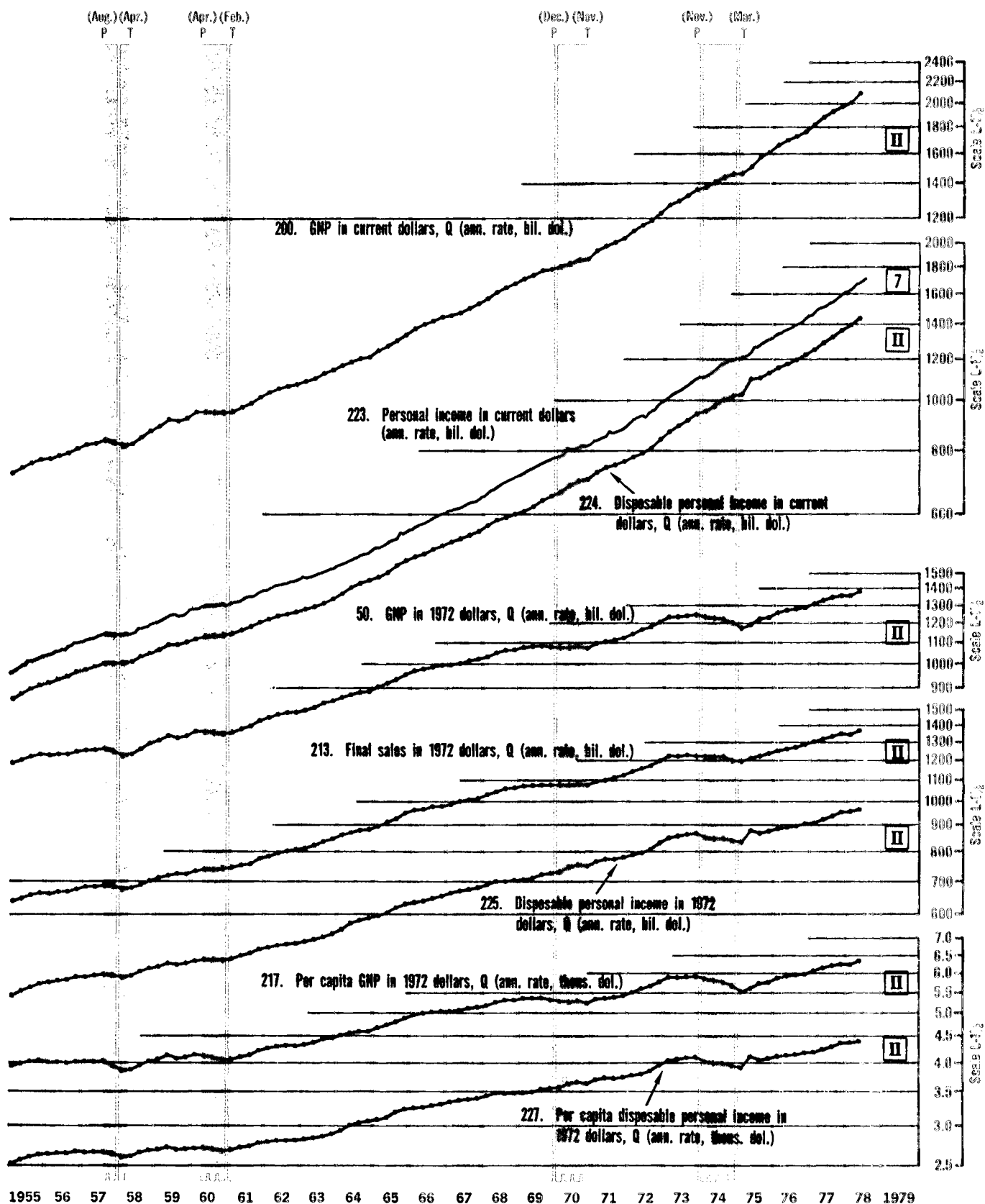
# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C3. Rates of Change



**Chart A1. GNP and Personal Income**

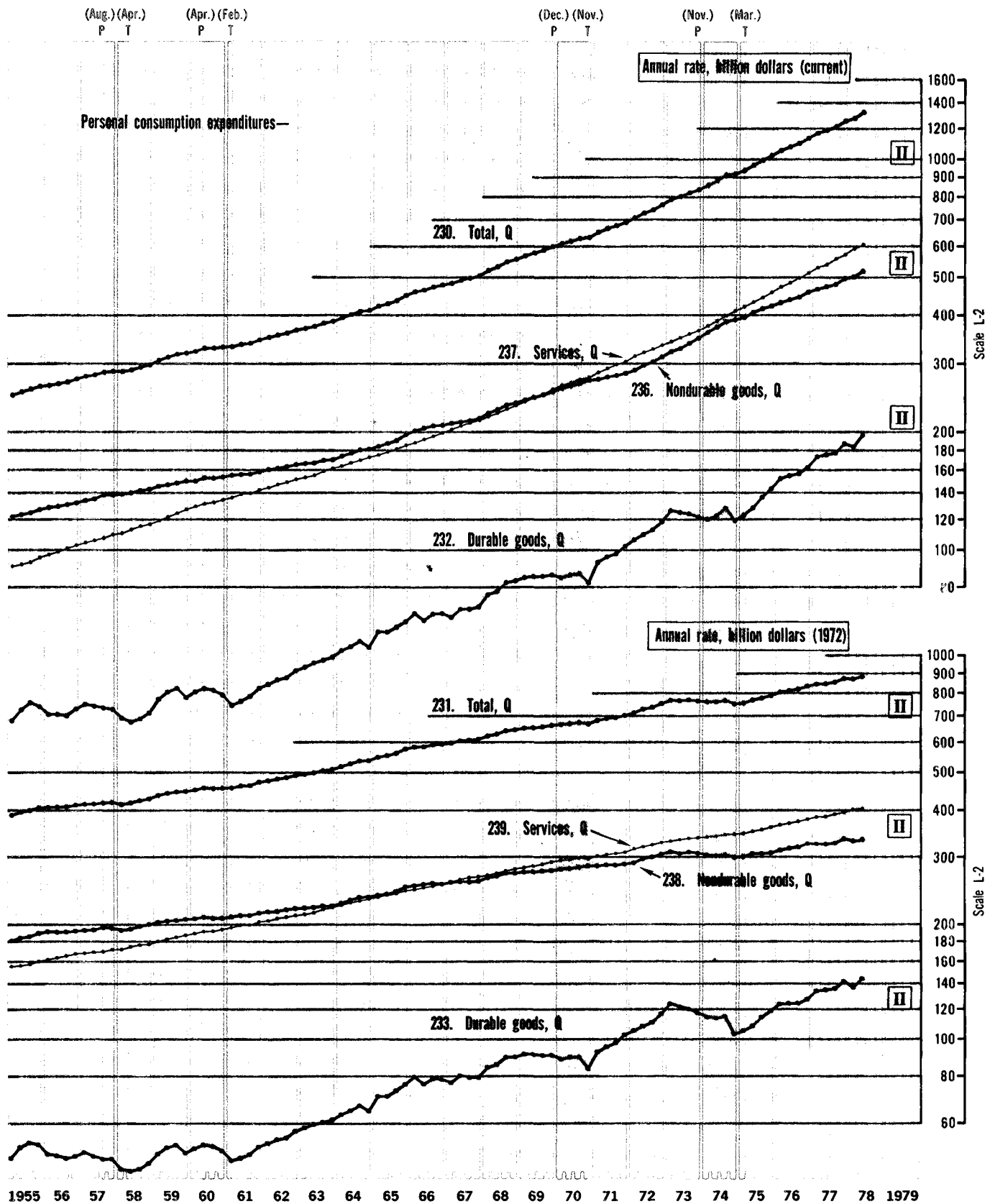




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Chart A2. Personal Consumption Expenditures

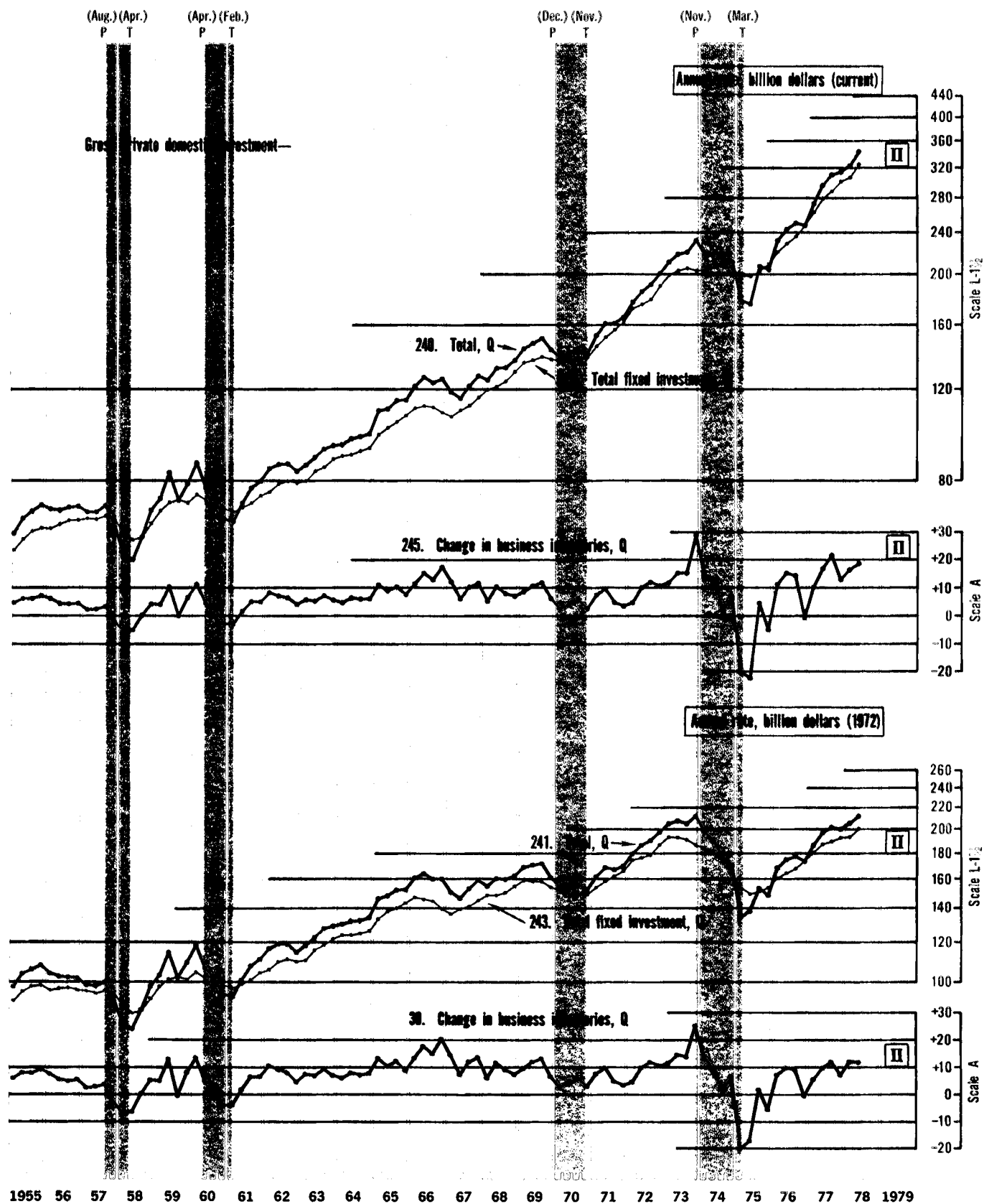


Current data for these series are shown on pages 80 and 81.

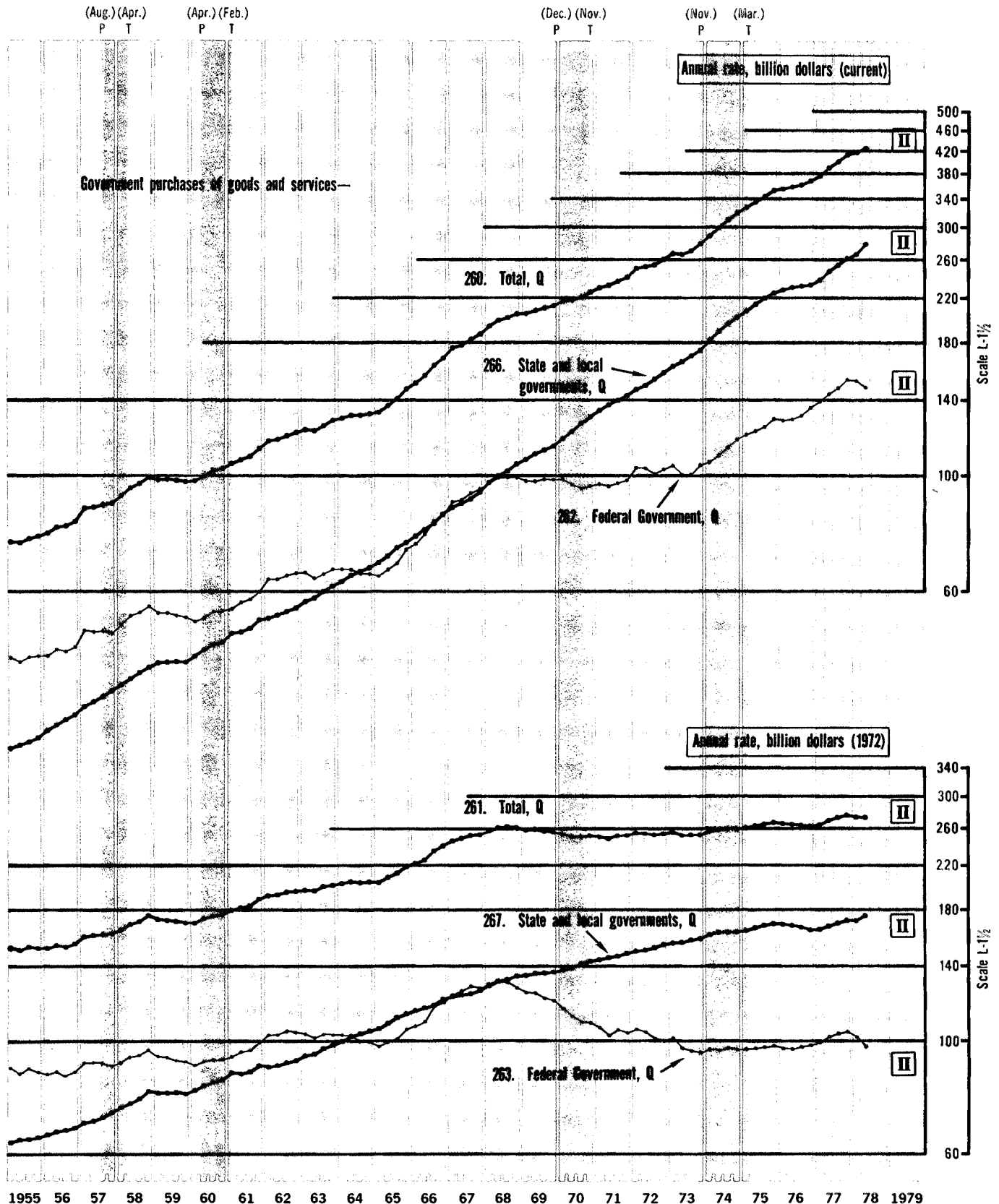
# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Con.

Chart A3. Gross Private Domestic Investment



**Chart A4. Government Purchases of Goods and Services**



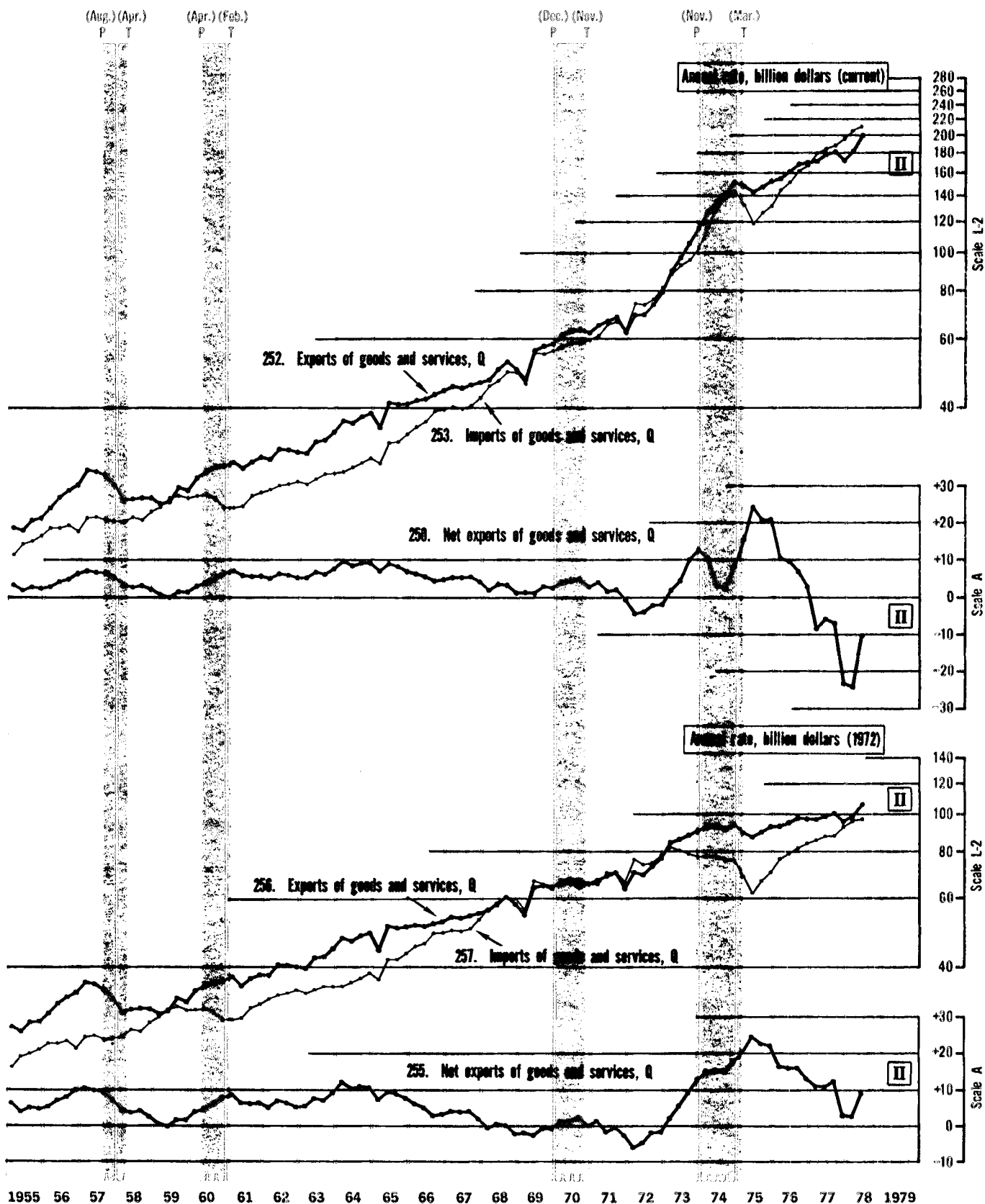
Current data for these series are shown on page 81.



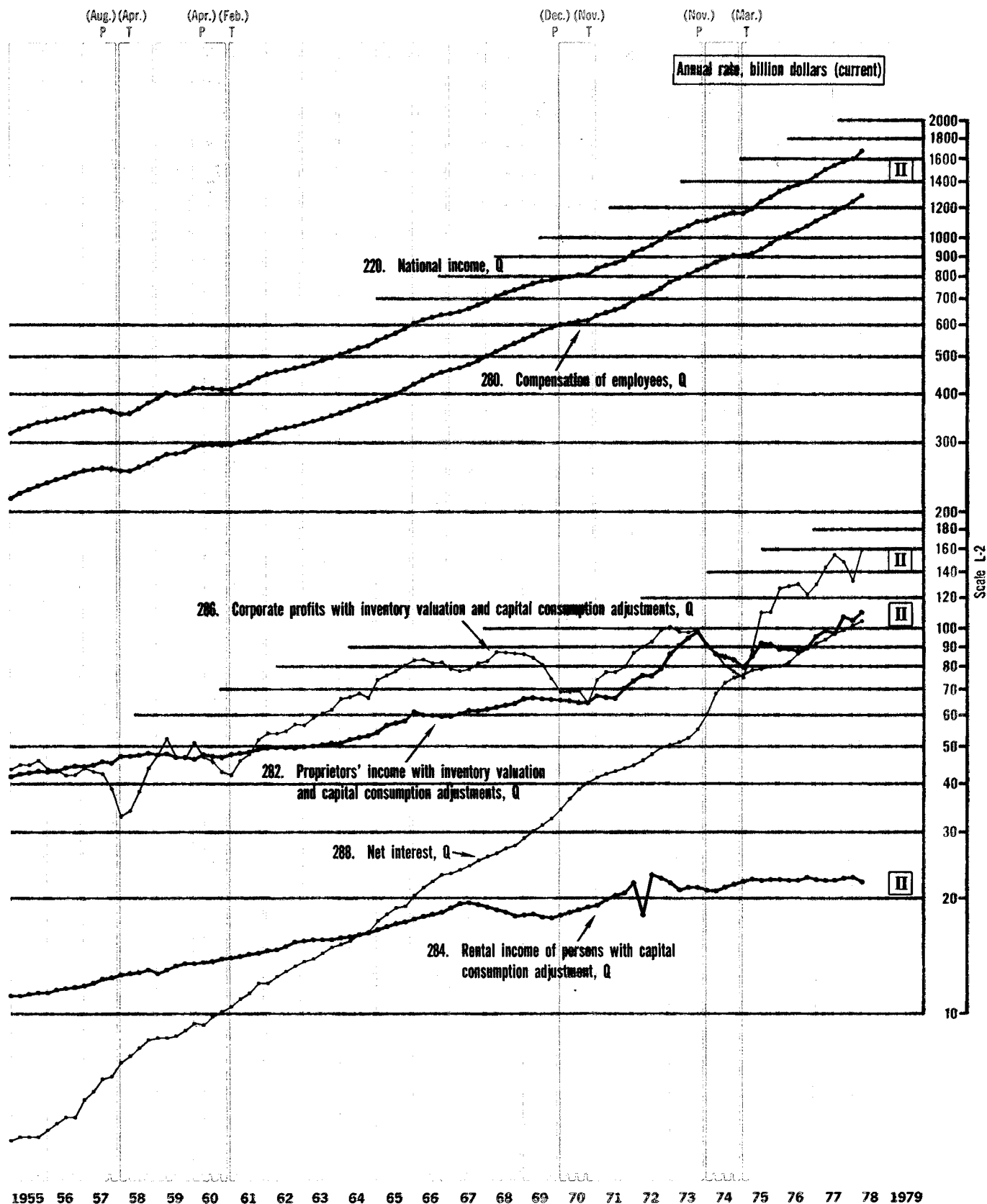
## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade

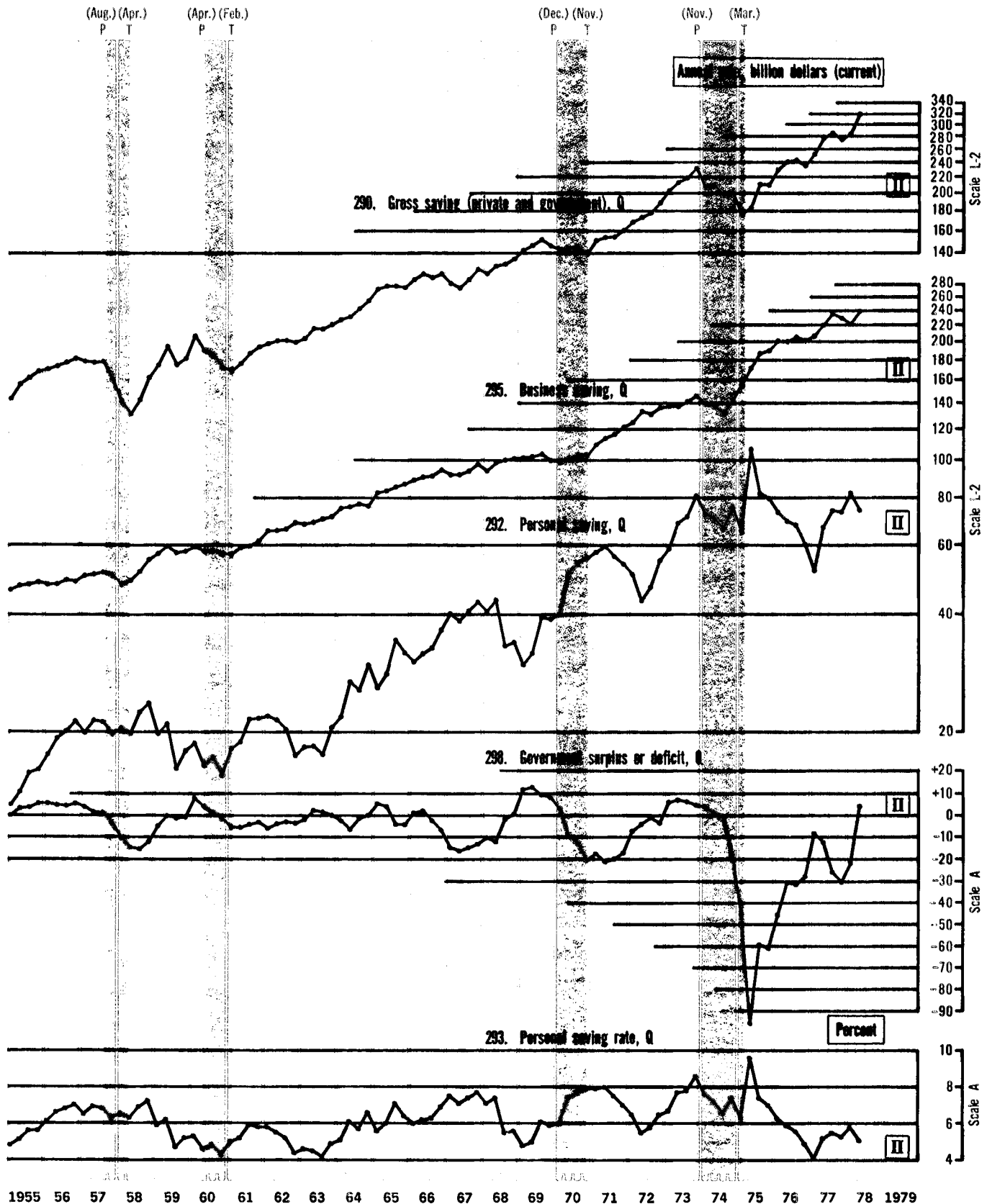


**Chart A6. National Income and Its Components**



Current data for these series are shown on page 82.

Chart A7. Saving



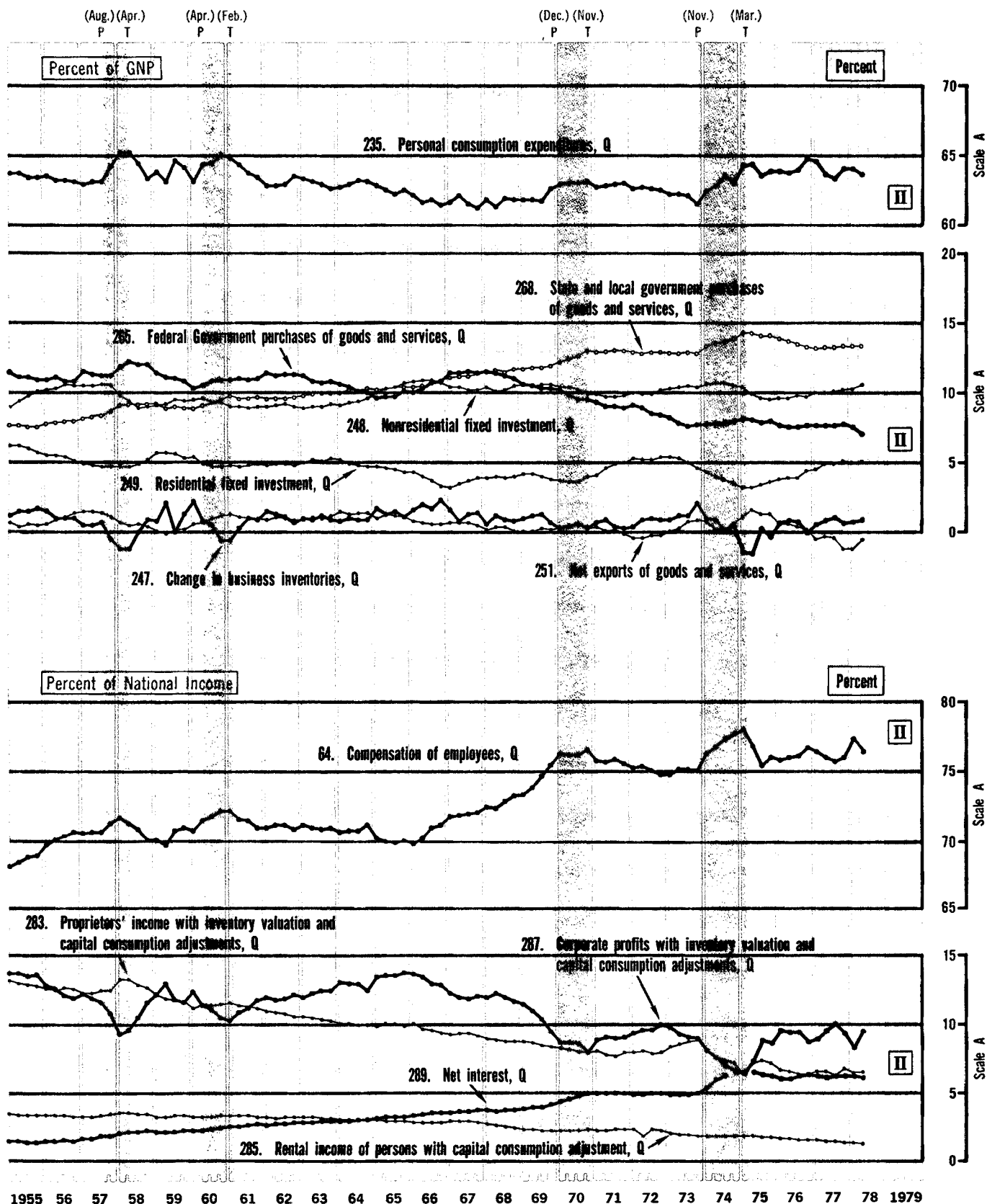
Current data for these series are shown on pages 82 and 83.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

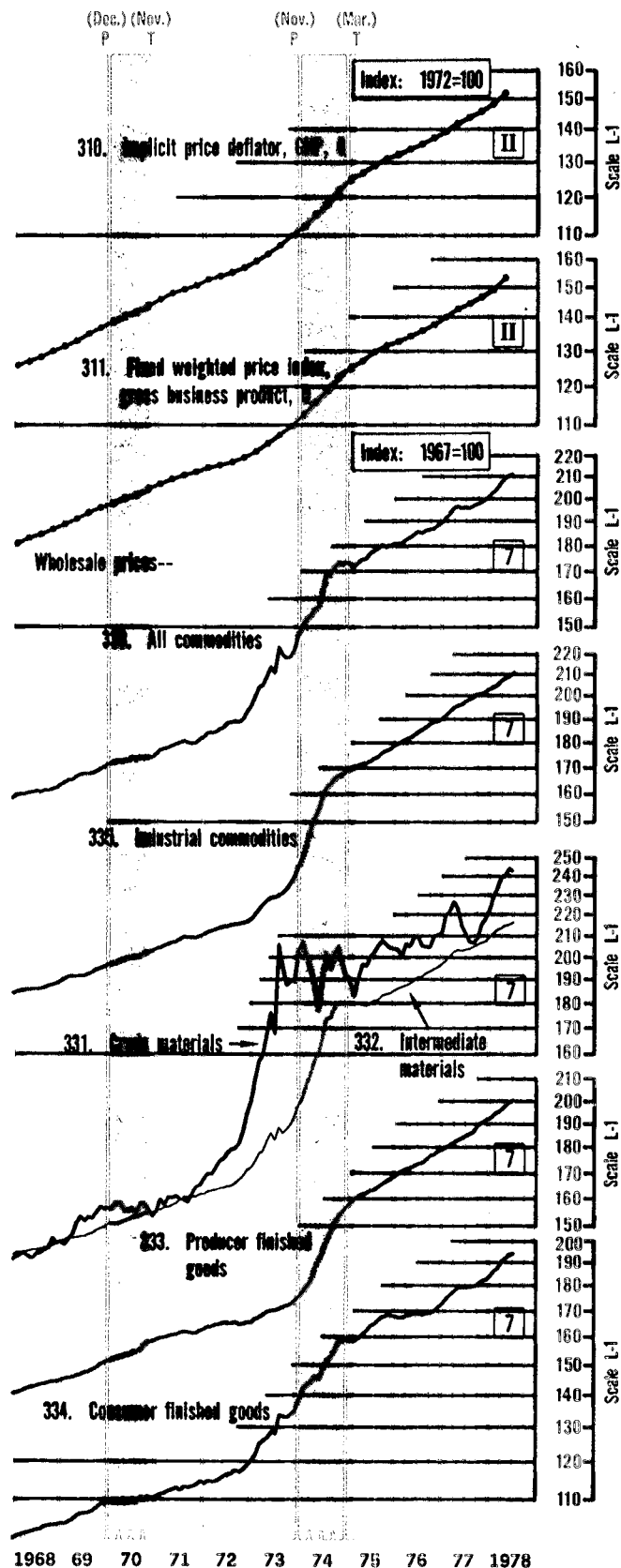


Current data for these series are shown on page 83.

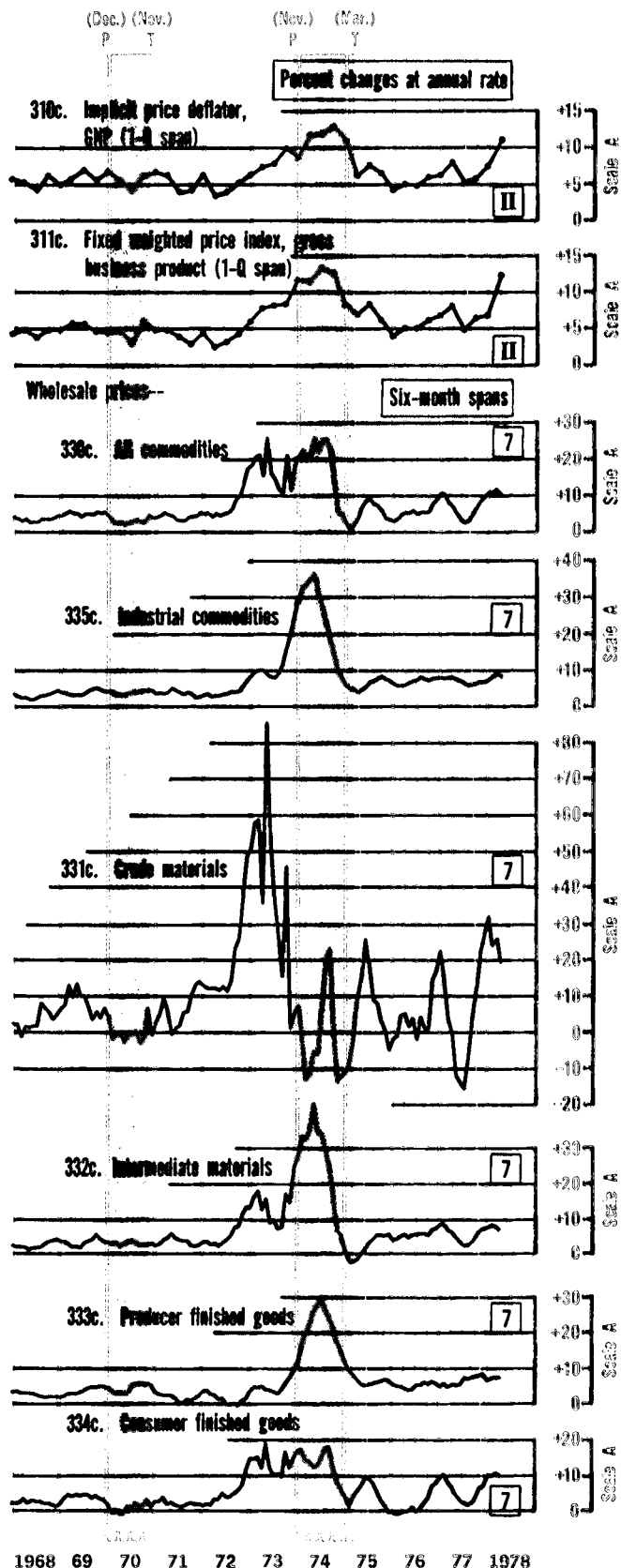
# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

**Chart B1. Price Movements**



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



# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

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

Chart B1. Price Movements—Con.

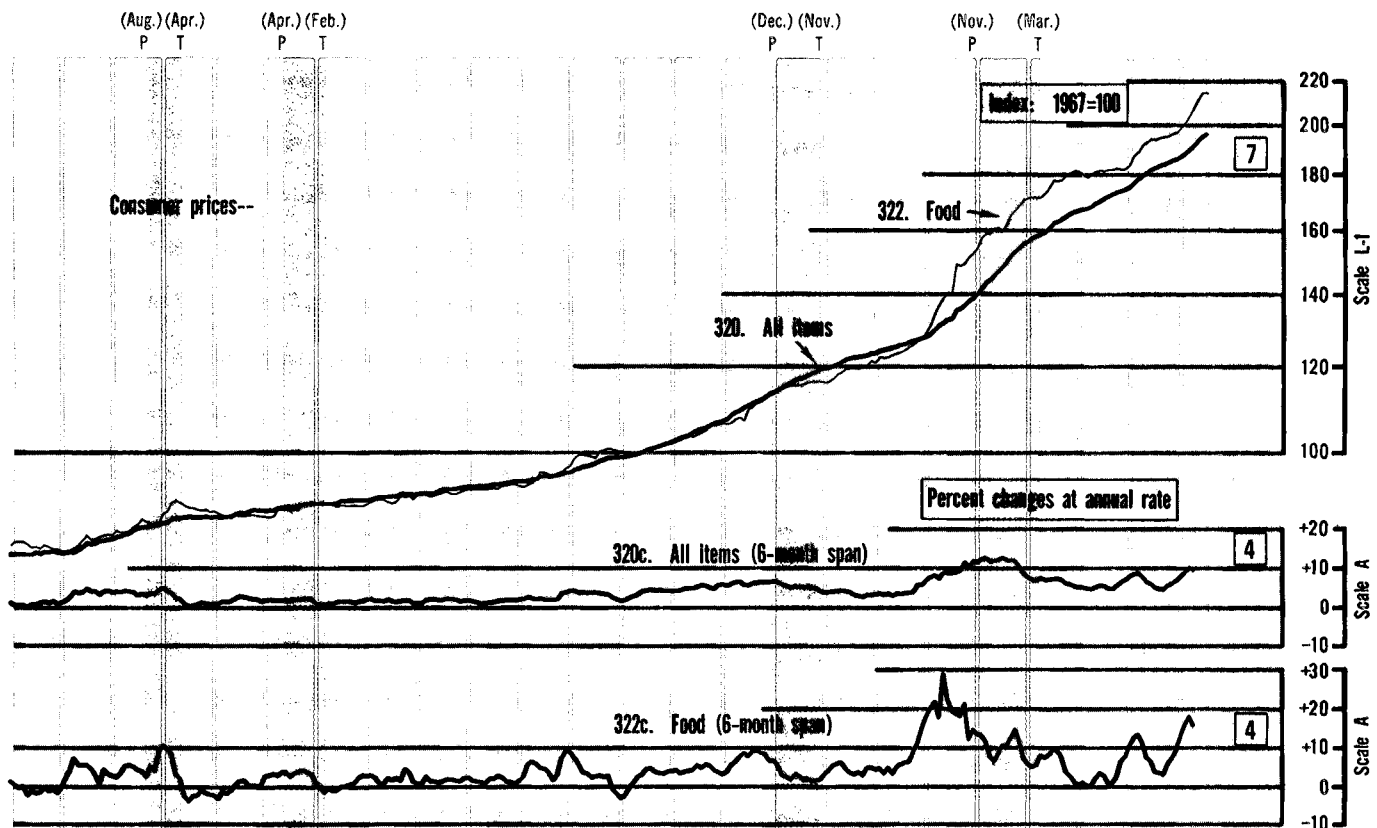
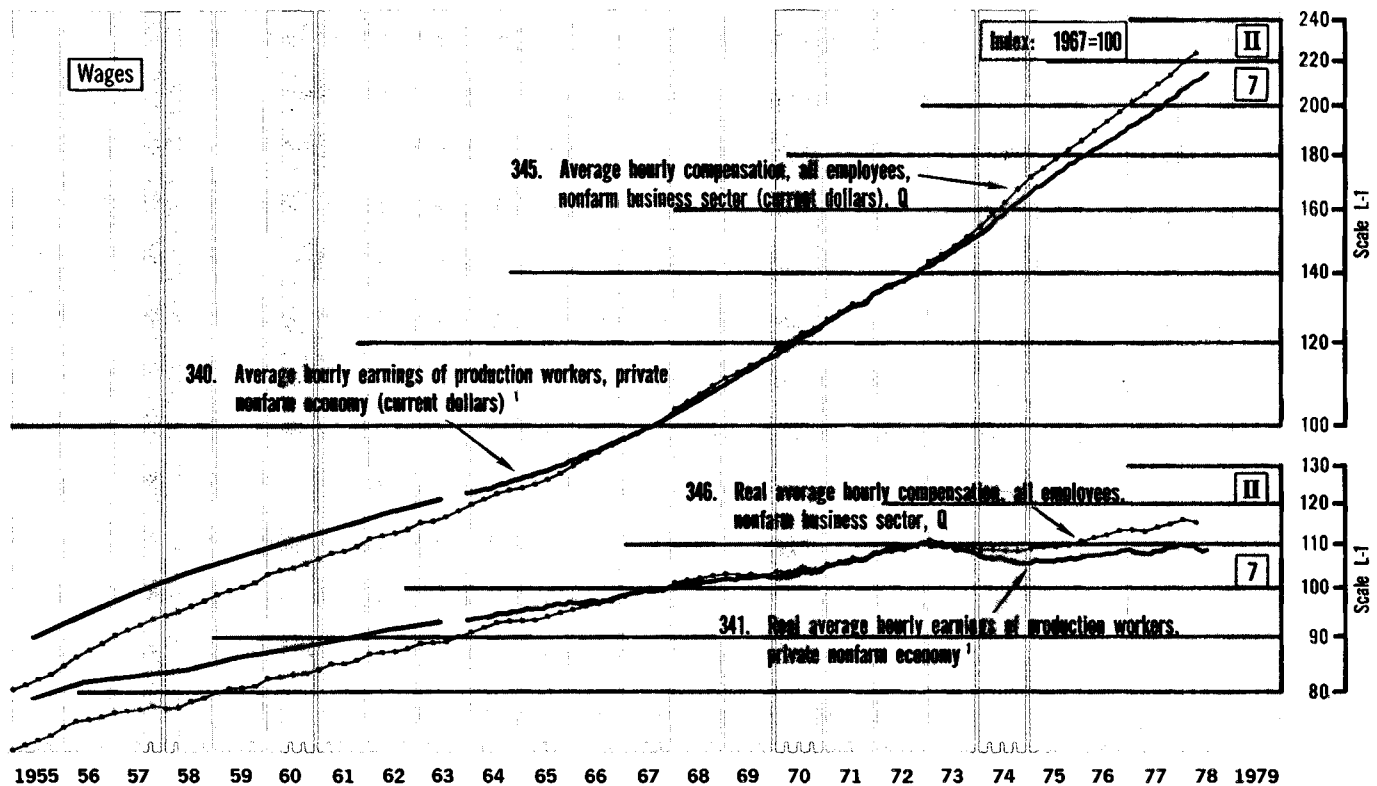


Chart B2. Wages and Productivity



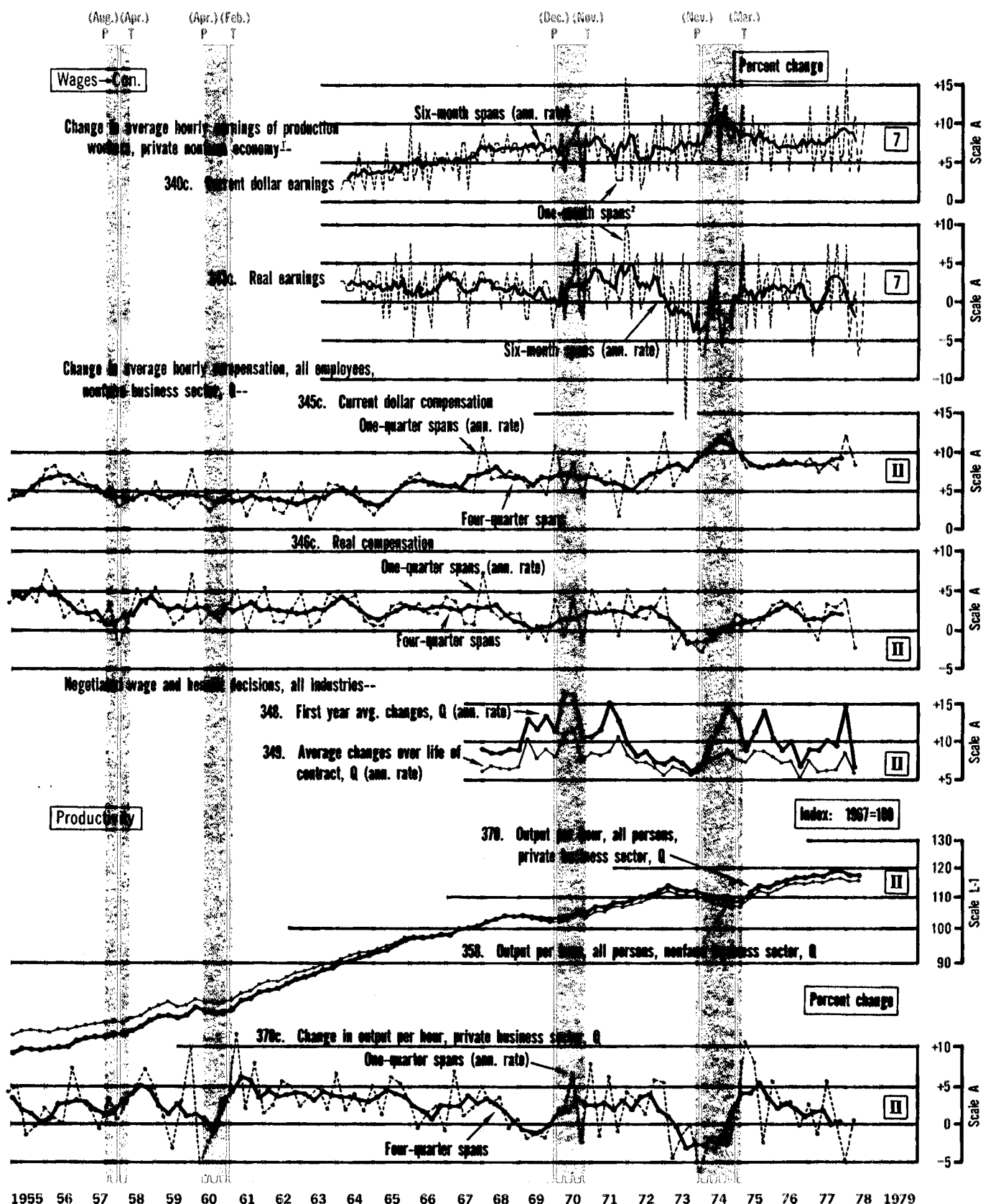
<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

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

Chart B2. Wages and Productivity—Con.

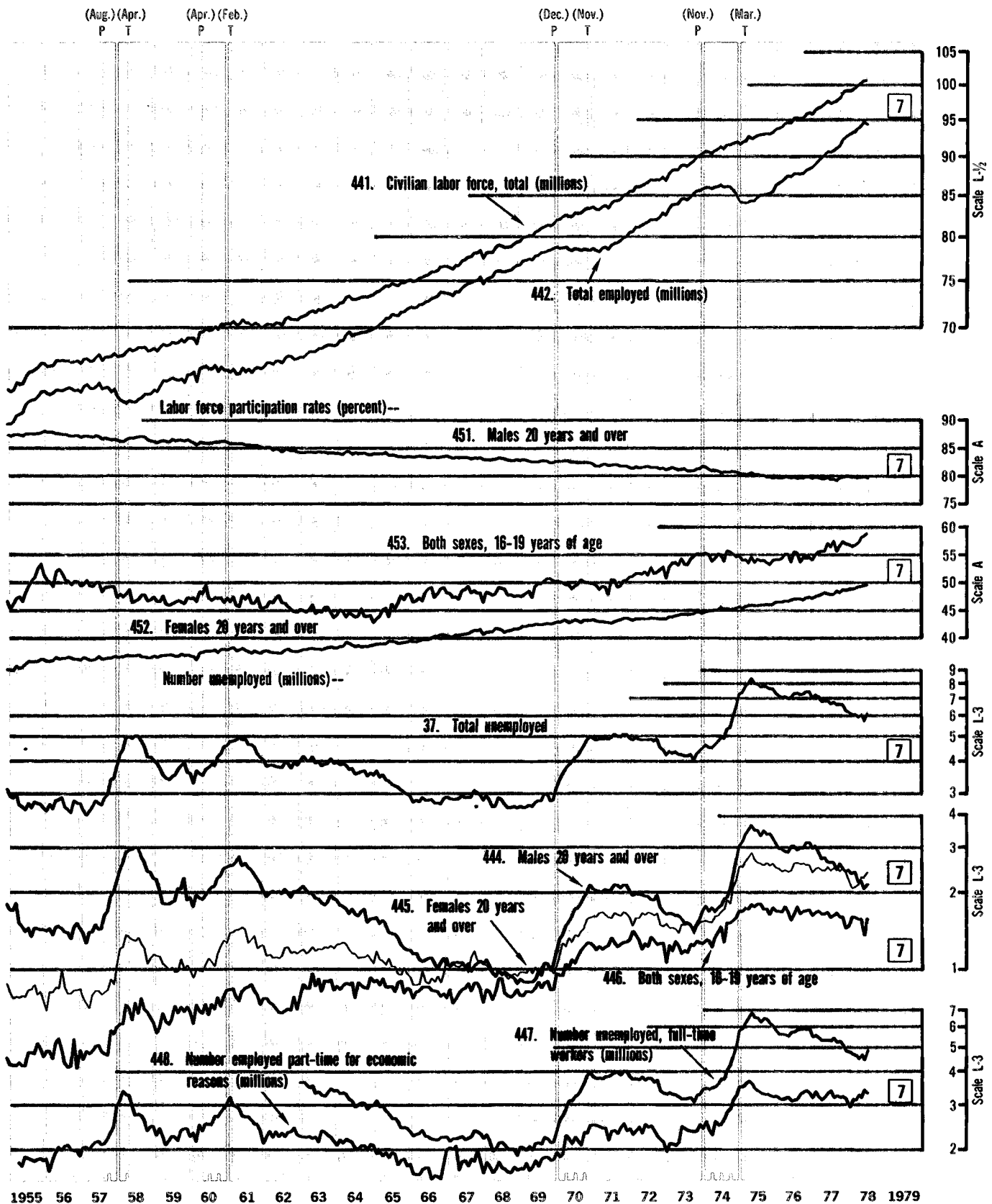


<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup> One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See the current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

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

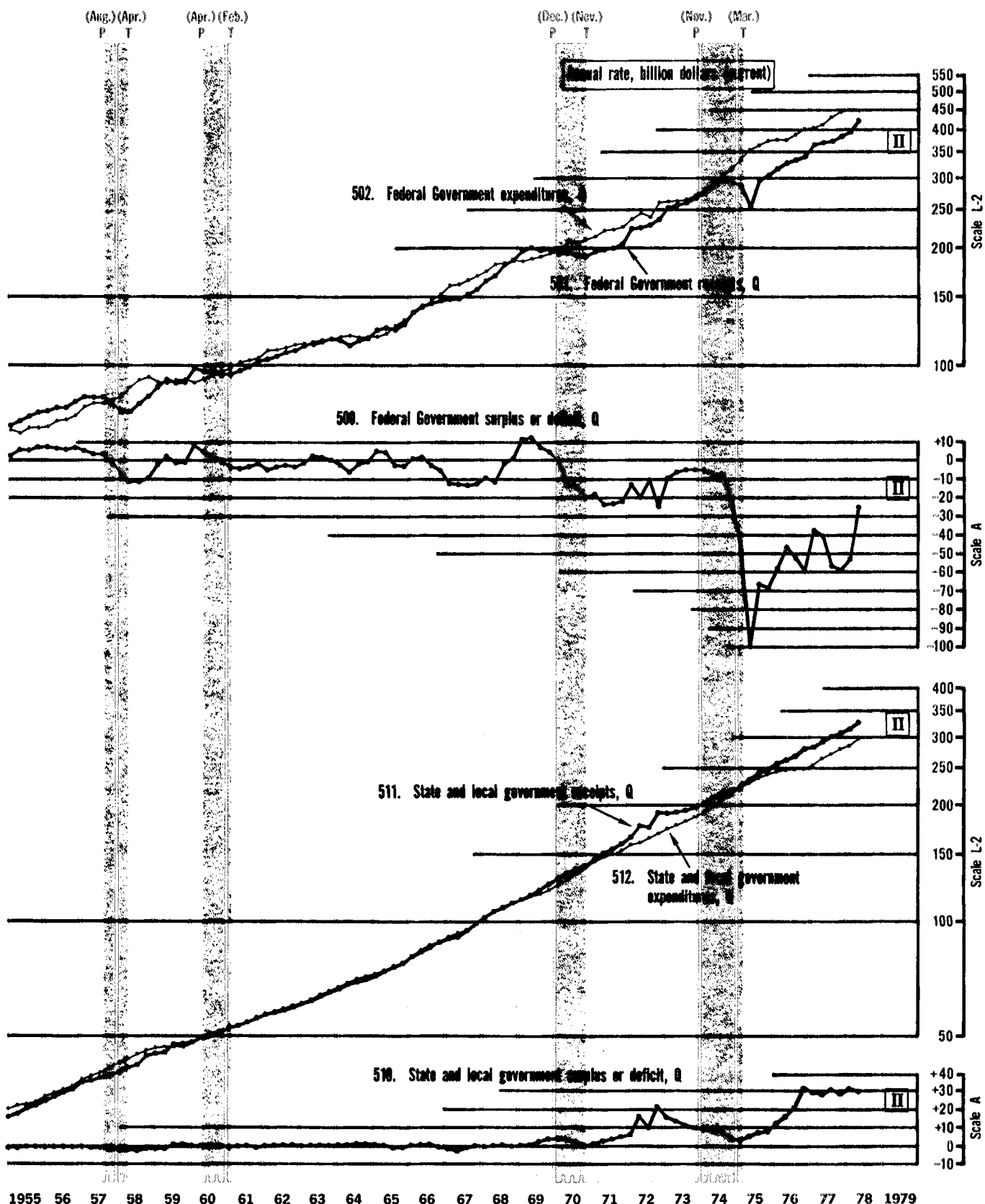
**Chart C1. Civilian Labor Force and Major Components**



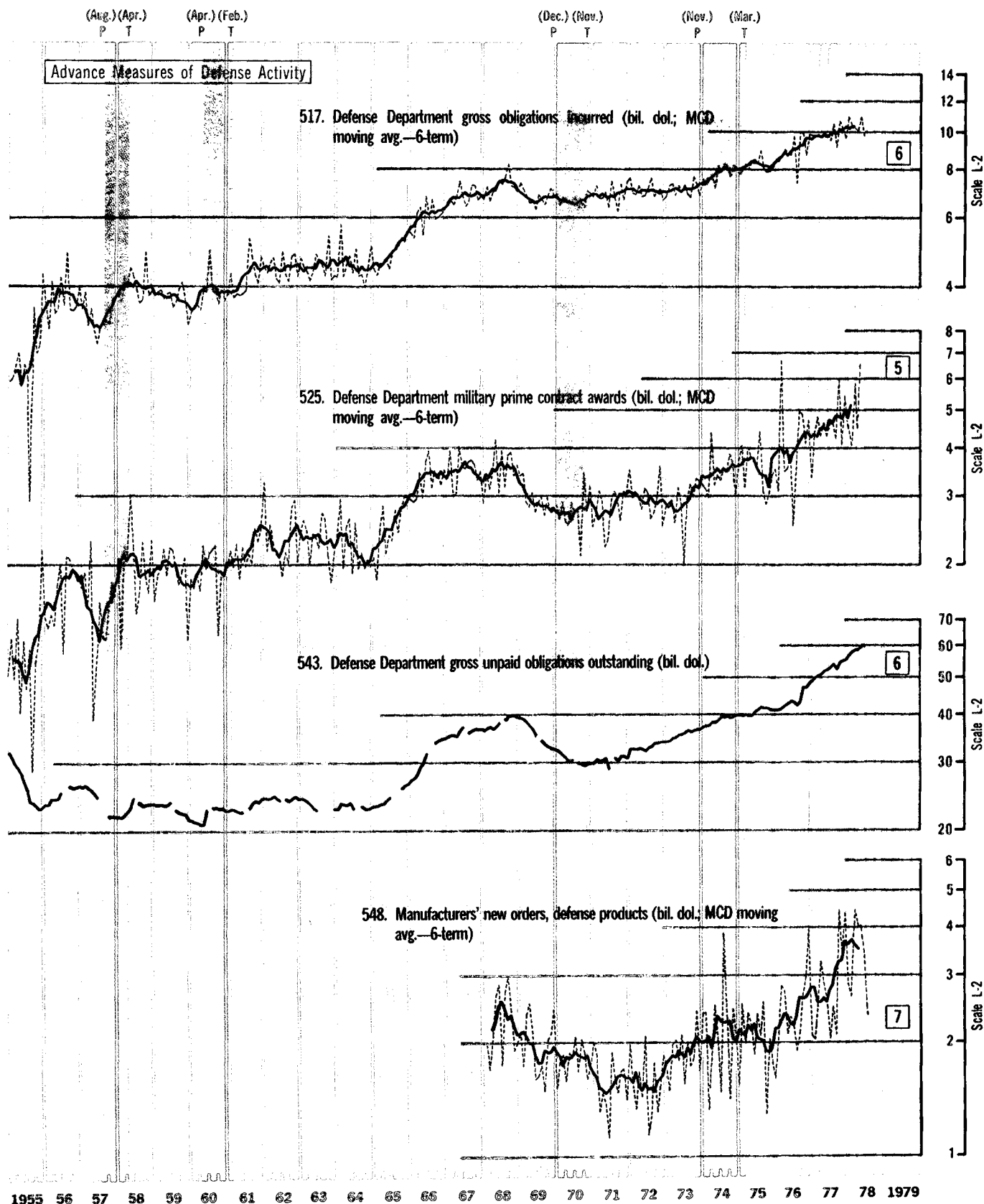
# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



**Chart D2. Defense Indicators**

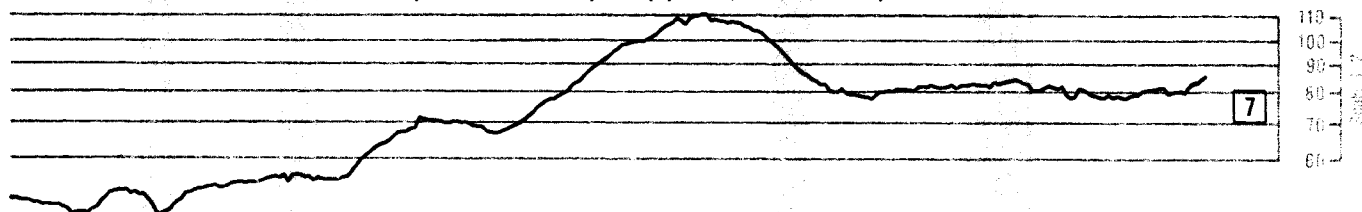


Current data for these series are shown on page 90.

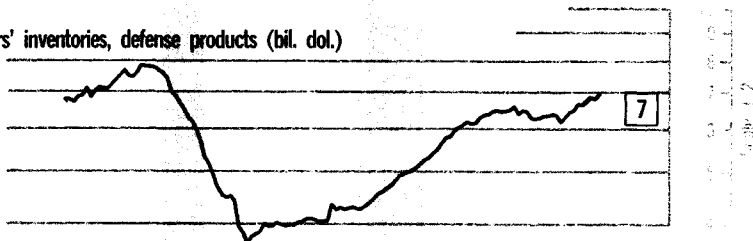
Chart D2. Defense Indicators—Con.

Intermediate and Final Measures of Defense Activity

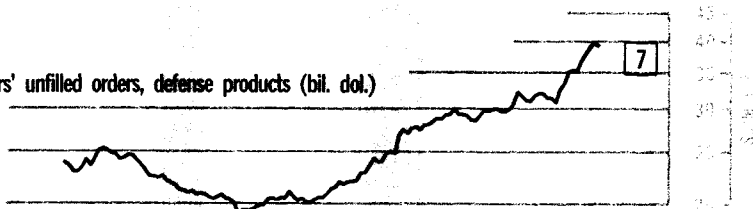
557. Output of defense and space equipment (index: 1967=100)



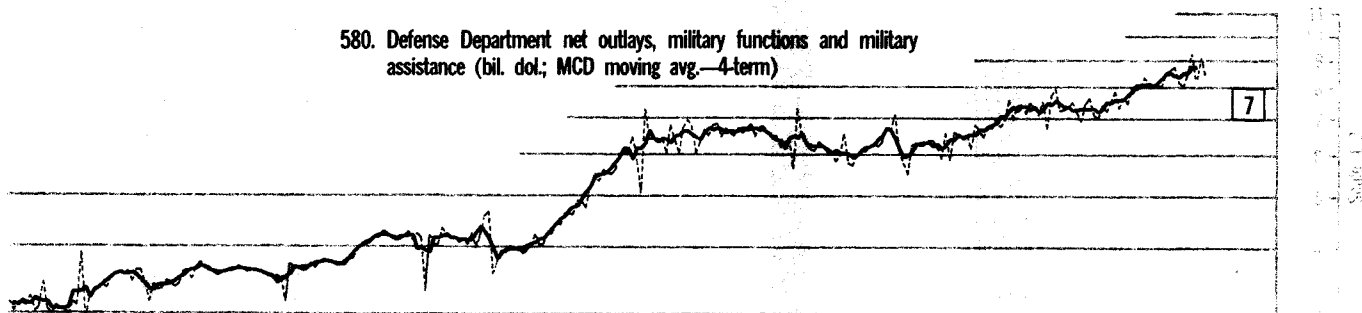
559. Manufacturers' inventories, defense products (bil. dol.)



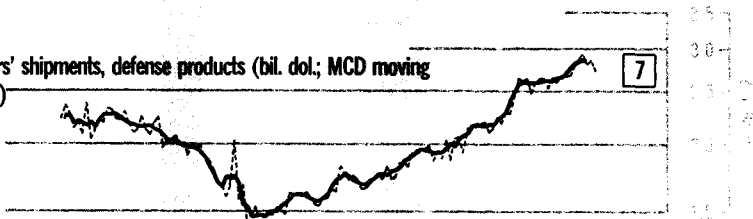
561. Manufacturers' unfilled orders, defense products (bil. dol.)



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



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

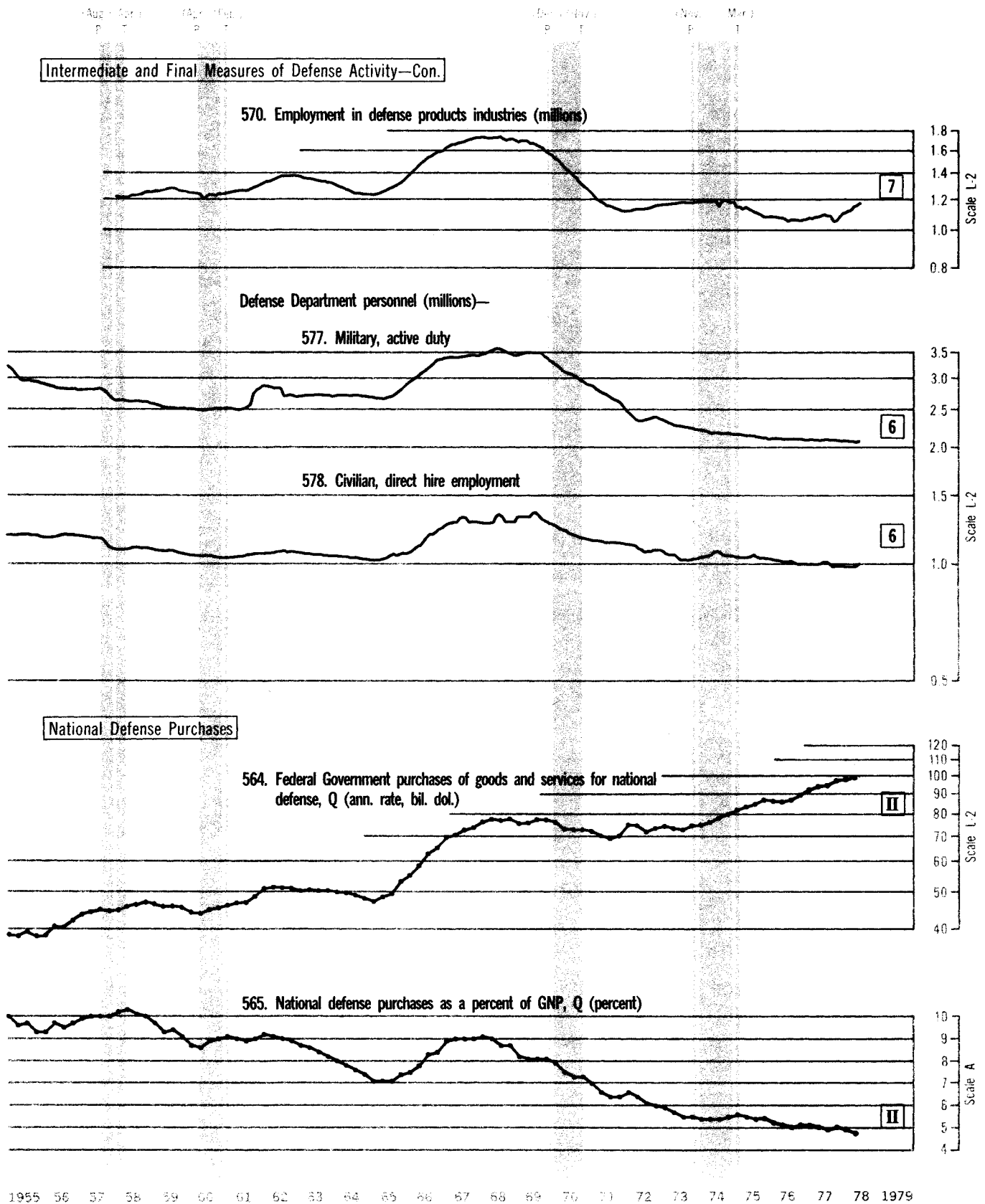


1954 56 57 59 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79

Current data for these series are shown on page 91.

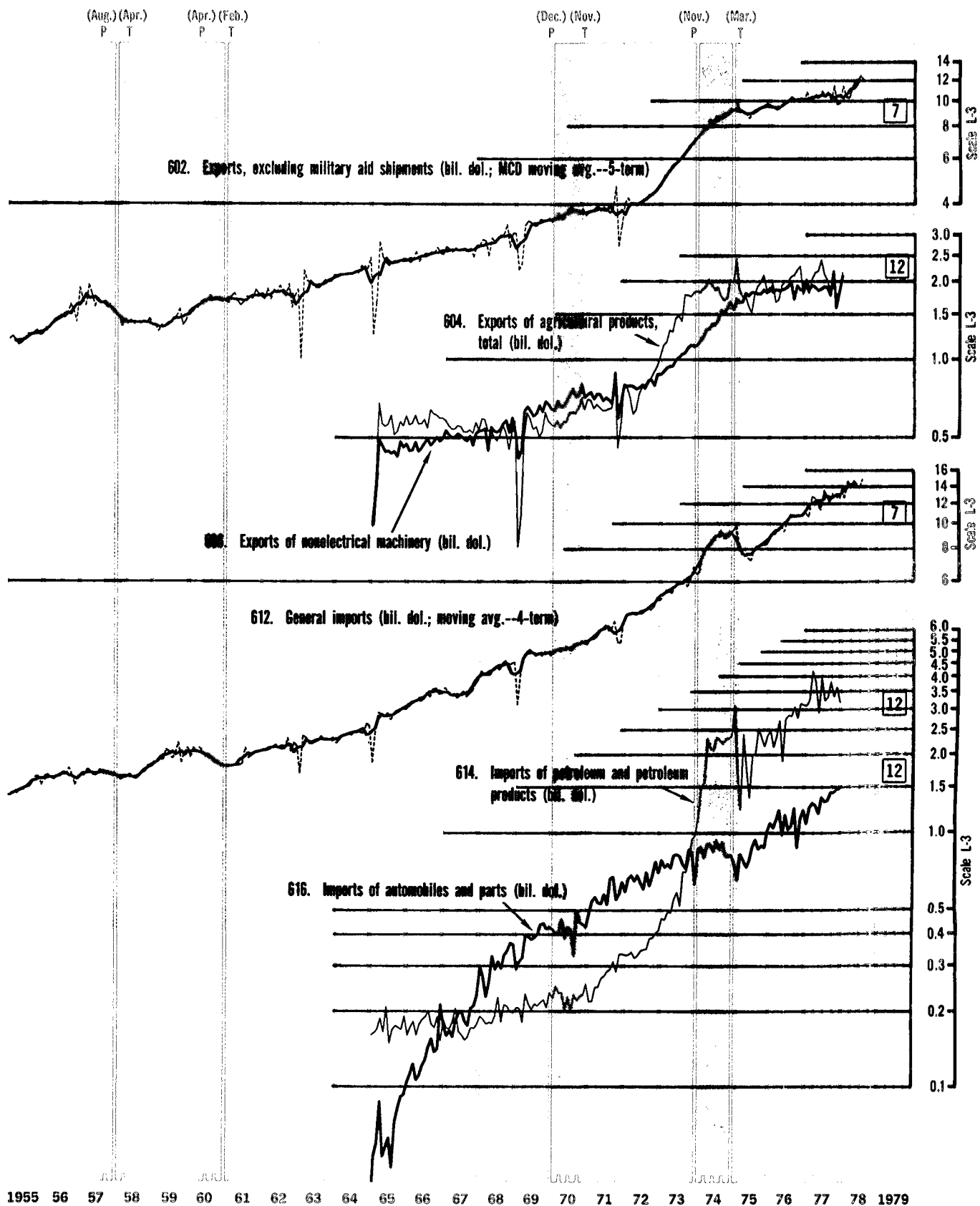


Chart D2. Defense Indicators—Con.

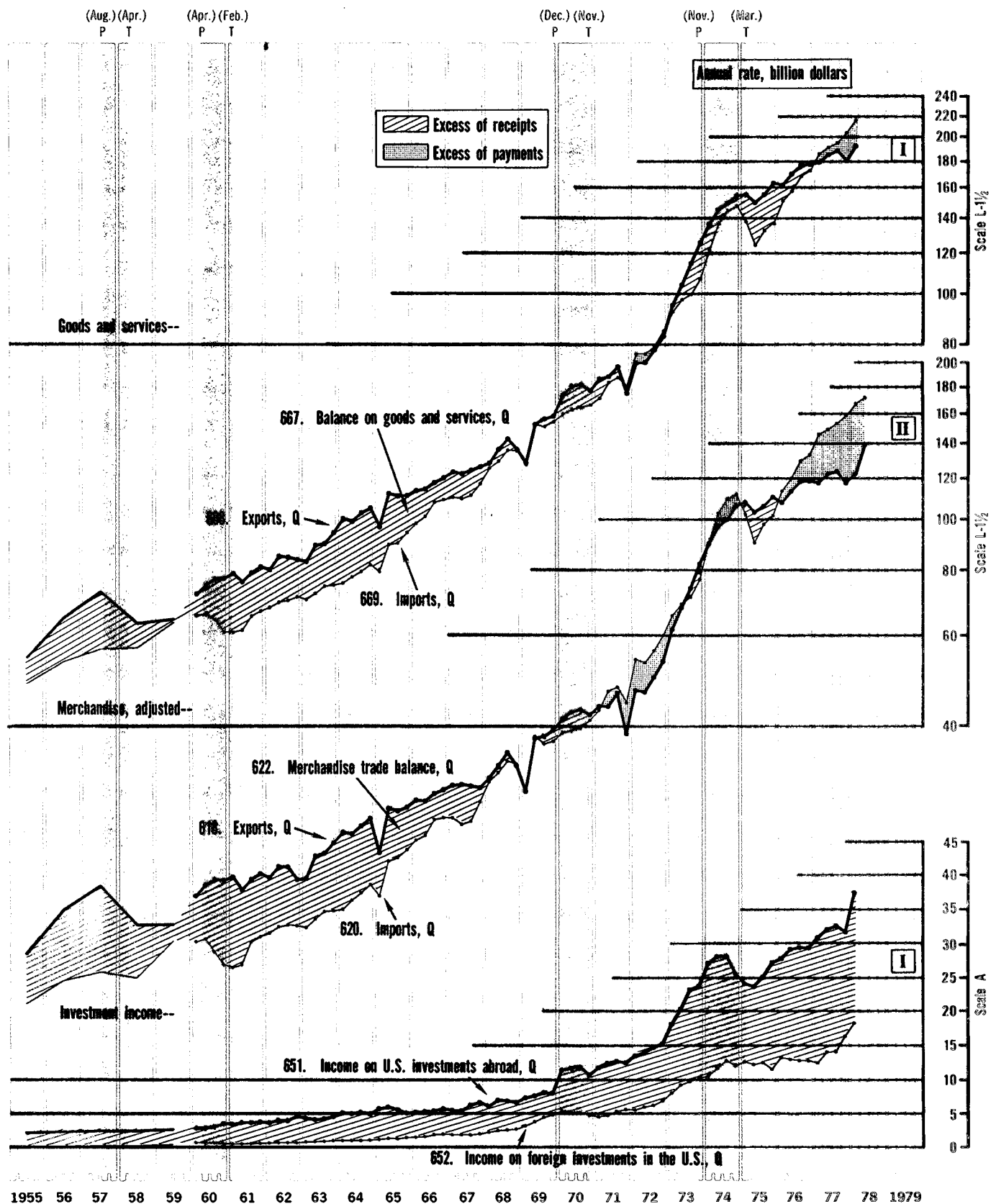


Current data for these series are shown on page 91.

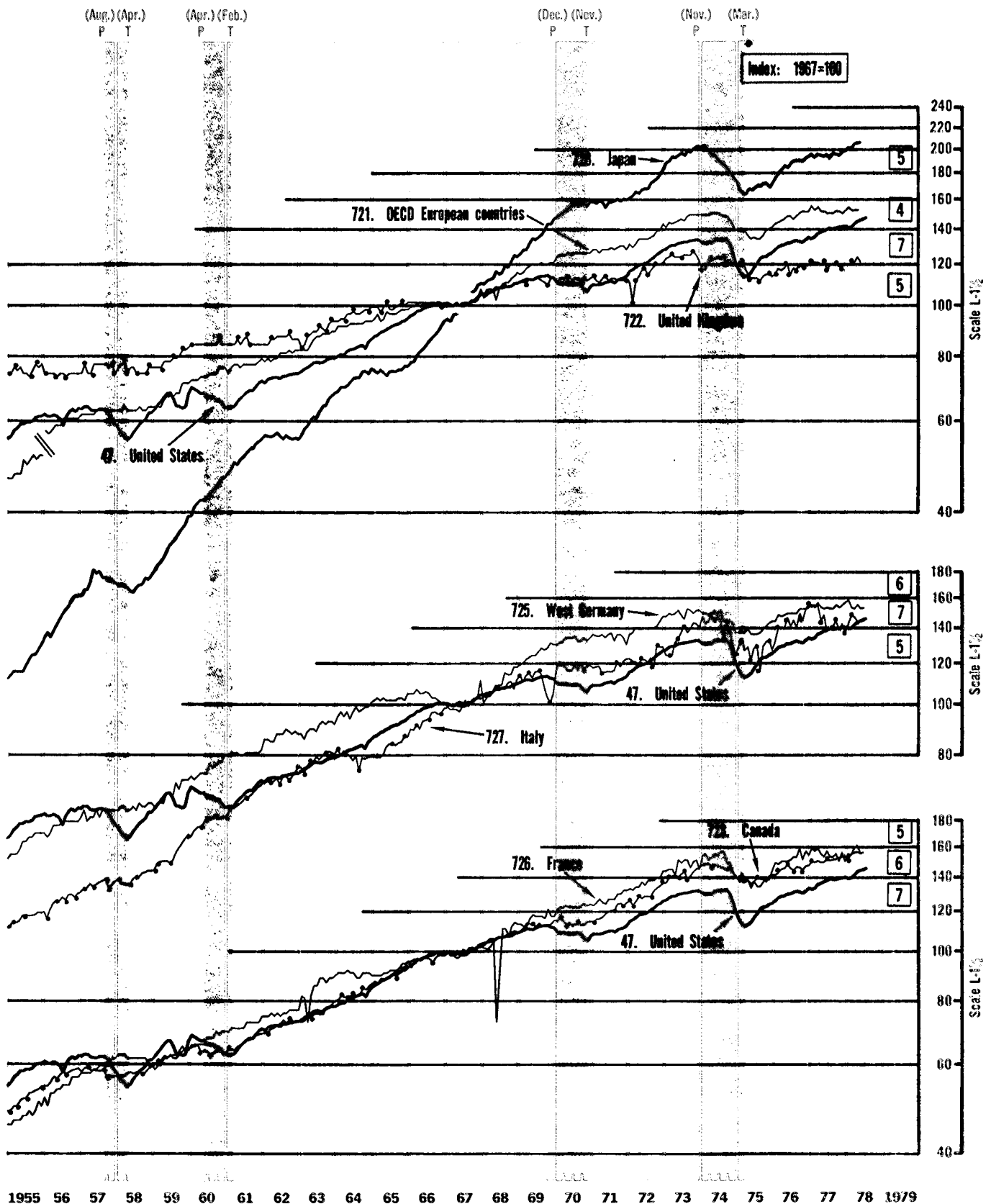
**Chart E1. Merchandise Trade**



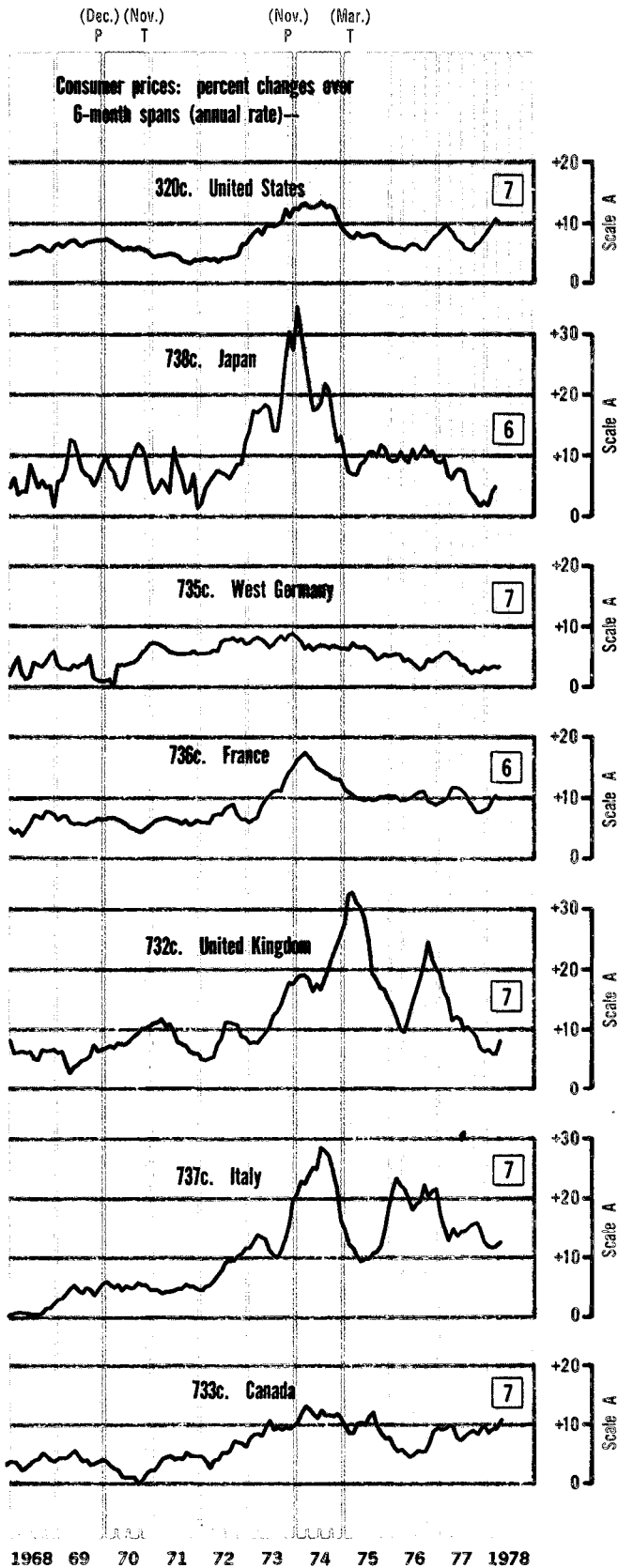
**Chart E2. Goods and Services Movements**



**Chart F1. Industrial Production**

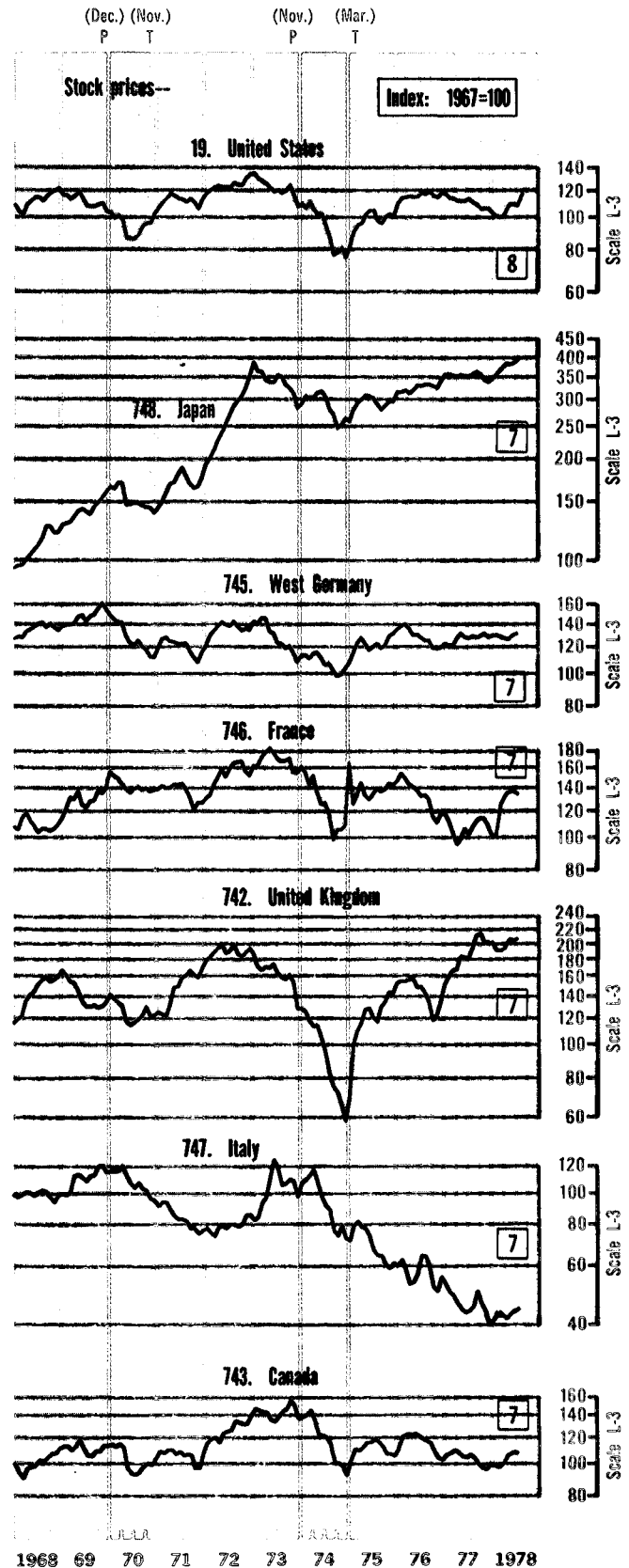


**Chart F2. Consumer Prices**



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

**Chart F3. Stock Prices**





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 17, 19, 80)	917. Money and financial flows (series 104, 105, 110)	(1967=100)
<b>1976</b>									
January .....	121.2	118.7	120.8	97.5	105.4	99.3	107.2	106.7	98.3
February .....	122.0	120.0	120.1	97.9	104.9	100.3	108.5	106.3	99.9
March .....	123.2	121.2	119.8	97.9	106.0	101.4	108.3	106.2	101.2
April .....	123.0	121.9	119.2	96.0	104.9	102.1	108.4	107.6	102.3
May .....	124.5	122.0	119.7	96.5	104.9	103.0	108.0	108.0	101.9
June .....	125.6	122.5	121.0	96.1	106.5	103.6	108.3	107.4	101.2
July .....	125.7	122.7	121.1	95.7	106.7	103.2	109.2	107.7	101.3
August .....	125.6	123.2	120.9	95.5	106.5	103.3	109.3	107.9	101.9
September .....	125.3	123.0	121.9	94.3	107.9	102.3	108.6	107.9	100.9
October .....	126.1	122.7	121.7	94.5	109.3	101.3	107.4	109.4	100.8
November .....	127.0	123.9	121.2	96.0	109.0	102.0	106.7	109.7	102.2
December .....	127.7	126.0	120.9	96.8	108.7	102.2	107.5	110.5	104.2
<b>1977</b>									
January .....	126.3	125.2	121.6	95.6	108.8	101.0	106.8	110.3	103.0
February .....	127.3	126.5	122.3	96.6	109.6	101.6	106.2	109.9	103.4
March .....	130.0	128.8	122.8	97.9	110.6	103.4	107.0	110.6	<sup>H</sup> 104.9
April .....	130.4	129.1	123.3	97.1	110.0	104.1	107.7	111.3	104.7
May .....	129.9	129.5	124.3	97.1	110.7	103.4	108.4	110.3	104.2
June .....	129.7	130.2	126.5	97.0	111.5	102.7	108.7	110.0	102.9
July .....	129.4	130.6	126.9	96.1	110.7	102.3	109.4	111.4	102.9
August .....	131.4	130.7	r128.2	96.1	r113.1	r102.6	<sup>H</sup> 109.6	112.8	r102.0
September .....	r132.5	r131.3	129.5	96.4	r113.0	r103.0	108.8	114.1	r101.4
October .....	r134.0	r132.3	r131.1	96.8	r113.3	r103.5	107.7	<sup>H</sup> 115.5	100.9
November .....	r134.6	133.2	132.7	97.6	r114.1	r103.1	107.1	115.3	100.4
December .....	r135.7	134.3	r133.1	<sup>H</sup> 98.5	<sup>H</sup> r114.9	r103.8	106.0	115.1	r100.9
<b>1978</b>									
January .....	r134.3	132.7	r135.6	96.8	r113.5	r104.4	103.9	114.3	97.9
February .....	r135.0	133.8	r137.5	96.7	r114.3	r105.4	102.8	112.4	r97.3
March .....	r135.1	r135.6	r138.9	98.3	r113.4	r105.7	r103.5	110.5	r97.6
April .....	r136.1	r138.0	139.3	98.4	113.3	r106.1	r105.7	111.1	r99.1
May .....	r136.4	r138.2	r141.6	97.8	113.4	<sup>H</sup> r106.3	r107.4	r110.7	r97.6
June .....	<sup>H</sup> 137.1	138.6	143.8	r97.2	r114.8	r106.0	r107.9	r110.3	r96.4
July .....	<sup>1</sup> 136.1	<sup>H</sup> <sup>2</sup> 139.6	<sup>H</sup> <sup>3</sup> 146.0	p97.0	p113.6	p105.0	p107.8	p110.2	p95.6
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 10 and 11.

<sup>1</sup>Excludes series 12 and 36 for which data are not yet available.

<sup>2</sup>Excludes series 57 for which data are not yet available.

<sup>3</sup>Excludes series 70 and 95 for which data are not yet available.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
<b>1976</b>									
January .....	40.4	3.1	4.1	359	1.1	1.6	0.352	87	150.59
February .....	40.3	3.1	4.2	342	1.0	1.7	0.384	93	150.22
March .....	40.2	3.2	4.3	347	1.2	1.8	0.394	94	150.34
April .....	39.4	2.5	4.1	360	1.3	1.8	0.378	91	149.66
May .....	40.3	3.3	4.0	392	1.3	1.7	0.397	94	151.35
June .....	40.2	3.1	3.8	397	1.4	1.7	0.402	96	151.07
July .....	40.1	3.1	3.8	403	1.4	1.7	0.396	98	151.73
August .....	40.0	3.0	3.8	408	1.5	1.6	0.390	97	151.69
September .....	39.7	3.0	3.7	424	1.5	1.6	0.383	94	152.11
October .....	39.9	3.0	3.6	428	1.5	1.6	0.389	96	152.82
November .....	40.1	3.1	3.9	393	1.3	1.5	0.394	99	152.59
December .....	40.0	3.2	4.1	349	1.2	1.7	0.417	105	153.59
<b>1977</b>									
January .....	39.5	3.2	4.0	386	1.2	1.8	0.442	105	152.26
February .....	40.3	3.3	H 4.6	431	1.4	1.9	0.434	106	154.86
March .....	40.4	3.3	4.2	329	1.1	1.9	0.450	108	155.35
April .....	40.3	3.4	4.0	358	1.1	1.9	0.472	109	155.81
May .....	40.4	3.4	4.1	378	1.1	1.9	0.484	112	156.50
June .....	40.5	3.4	3.9	363	1.2	1.8	0.492	114	156.62
July .....	40.2	3.4	3.8	382	1.3	1.8	0.536	121	157.11
August .....	40.3	3.3	3.8	391	1.3	1.8	0.532	122	156.99
September .....	40.3	3.3	3.9	377	1.3	1.8	0.536	120	157.14
October .....	40.4	3.5	3.8	372	1.1	1.8	0.570	128	158.69
November .....	40.5	3.5	3.9	349	0.9	1.9	0.594	133	158.10
December .....	40.5	3.5	4.5	331	1.0	2.1	0.661	140	158.94
<b>1978</b>									
January .....	39.6	3.5	4.0	331	0.9	1.9	0.660	138	157.64
February .....	39.9	H 3.8	4.0	370	0.9	2.0	0.679	139	158.96
March .....	40.6	3.7	4.0	H 320	0.9	2.1	0.683	141	161.20
April .....	H 40.6	3.6	4.2	330	H 0.9	H 2.3	0.726	146	162.93
May .....	40.3	3.5	4.1	328	1.0	2.1	0.697	144	r162.53
June .....	40.4	3.5	r3.8	346	1.0	2.1	H 0.761	147	r163.39
July .....	p40.4	p3.5	p3.9	p375	p1.0	p2.0	p0.716	H p149	H p164.24
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 12, 16 and 17.

<sup>1</sup>Data 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 <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1976</b>									
January .....	82,956	78,413	23,069	55.70	7,359	7.9	4.4	16.7	2.9
February .....	83,287	78,650	23,143	55.80	7,205	7.7	4.2	16.3	2.7
March .....	83,562	78,929	23,244	55.90	7,108	7.6	4.1	16.4	2.6
April .....	83,825	79,228	23,371	56.08	7,174	7.6	4.1	15.9	2.2
May .....	84,232	79,263	23,353	56.21	7,041	7.4	4.3	15.1	2.2
June .....	84,134	79,402	23,357	56.07	7,117	7.5	4.4	16.8	2.4
July .....	84,477	79,520	23,351	56.23	7,375	7.7	4.6	15.6	2.4
August .....	84,453	79,606	23,293	56.15	7,402	7.8	4.8	15.5	2.5
September .....	84,512	79,895	23,434	56.05	7,312	7.7	4.9	15.3	2.4
October .....	84,554	79,835	23,356	56.03	7,353	7.7	5.1	15.3	2.5
November .....	85,017	80,127	23,484	56.21	7,486	7.8	4.7	15.4	2.5
December .....	85,206	80,370	23,528	56.27	7,490	7.8	4.4	15.3	2.6
<b>1977</b>									
January .....	85,532	80,574	23,585	56.33	7,066	7.4	4.1	15.3	2.3
February .....	85,883	80,870	23,763	56.51	7,273	7.6	4.1	14.7	2.3
March .....	86,299	81,331	24,017	56.71	7,145	7.4	3.8	14.4	2.1
April .....	86,621	81,620	24,176	56.89	6,869	7.1	3.7	14.4	1.9
May .....	86,932	81,837	24,264	57.05	6,894	7.1	3.7	14.9	1.9
June .....	87,318	82,157	24,355	57.21	6,904	7.1	3.7	14.3	1.8
July .....	87,382	82,407	24,412	57.09	6,719	6.9	3.8	14.1	1.9
August .....	87,569	82,474	24,305	57.14	6,821	7.0	4.0	13.7	1.8
September .....	87,889	82,763	24,360	57.25	6,668	6.8	4.0	14.0	1.9
October .....	88,140	82,902	24,436	57.35	6,688	6.8	4.0	13.8	1.9
November .....	88,857	83,245	24,528	57.81	6,663	6.7	3.8	13.7	1.8
December .....	89,286	83,429	24,526	57.98	6,310	6.4	3.7	13.8	1.8
<b>1978</b>									
January .....	89,527	83,719	24,593	58.07	6,226	6.3	3.5	13.1	1.7
February .....	89,761	84,046	24,733	58.08	6,090	6.1	3.6	12.5	1.6
March .....	89,956	84,555	24,945	58.18	6,148	6.2	3.4	12.3	1.5
April .....	90,526	85,223	25,351	58.44	5,983	6.0	3.1	12.3	1.4
May .....	90,877	r85,466	r25,429	58.56	6,149	6.1	H 3.0	12.1	1.4
June .....	H 91,346	r85,767	r25,552	H 58.92	H 5,754	H 5.7	3.1	12.0	H 1.2
July .....	91,038	H p86,031	H p25,637	58.60	6,193	6.2	p3.4	H 11.8	1.3
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

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



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	50. Gross national product in 1972 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars  (Ann. rate, bil. dol.)	47. Index of industrial production, total  (1967=100)	73. Index of industrial production, durable manufactures  (1967=100)	74. Index of industrial production, nondurable manufactures  (1967=100)	49. Value of goods output in 1972 dollars  (Ann. rate, bil. dol.)
		223. Current dollars	52. Constant (1972) dollars						
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)						
1976									
January	...	1,327.6	1,016.5	871.3	217.4	125.9	116.0	137.5	...
February	1,255.5	1,339.3	1,025.5	878.8	218.7	127.6	118.4	139.9	568.5
March	...	1,343.8	1,026.6	881.9	220.1	128.3	119.5	140.3	...
April	...	1,355.5	1,031.6	887.6	221.1	128.7	120.3	140.4	...
May	1,268.0	1,363.8	1,032.4	889.6	221.2	129.7	122.2	140.6	576.3
June	...	1,370.5	1,032.8	889.4	220.8	129.8	122.4	140.6	...
July	...	1,383.4	1,038.6	891.5	221.1	130.7	124.0	140.3	...
August	1,276.5	1,393.7	1,041.6	894.7	221.3	131.3	125.0	140.4	580.8
September	...	1,401.3	1,042.6	896.4	221.5	130.6	122.4	142.3	...
October	...	1,413.2	1,046.0	899.9	220.8	130.2	121.4	141.9	...
November	1,284.0	1,431.1	1,055.4	907.7	224.2	131.5	123.4	143.0	580.3
December	...	1,447.2	1,063.3	915.2	225.3	133.0	125.0	143.3	...
1977									
January	...	1,451.3	1,057.8	910.5	222.6	132.3	123.4	143.4	...
February	1,306.7	1,470.2	1,065.4	918.0	226.2	133.2	124.0	145.3	596.0
March	...	1,490.7	1,075.5	927.8	231.4	135.3	126.8	147.0	...
April	...	1,500.0	1,076.8	928.9	231.0	136.1	128.0	147.0	...
May	1,325.5	1,508.3	1,078.1	932.5	232.0	137.0	129.3	148.5	604.4
June	...	1,517.4	1,079.2	935.3	233.5	137.8	130.5	148.4	...
July	...	1,533.5	1,087.6	938.4	234.1	138.7	131.6	148.6	...
August	1,343.9	1,540.7	1,088.8	938.9	232.6	138.1	131.3	149.4	613.3
September	...	1,556.9	1,095.6	945.5	234.0	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	237.5	139.3	132.7	150.1	620.1
December	...	1,609.2	1,119.1	968.0	236.5	139.7	133.4	150.9	...
1978									
January	...	1,615.5	1,112.6	962.4	235.1	138.8	131.1	149.8	...
February	1,354.2	1,625.0	1,111.5	961.7	237.2	139.2	131.5	150.6	611.8
March	...	1,646.3	1,119.9	970.1	241.8	140.9	134.4	151.4	...
April	...	1,669.4	1,127.2	978.9	246.0	143.2	136.9	153.2	...
May	H 1,380.5	1,682.1	1,126.7	978.4	r245.3	r143.9	137.6	r153.8	H 627.2
June	...	1,695.0	1,127.7	980.9	r245.8	r144.6	r138.5	154.3	...
July	...	H 1,719.2	H 1,139.3	H 987.6	H 247.4	H 145.3	H 139.6	H 154.3	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

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

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

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	82 PRODUCTION AND INCOME—Con.			83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process .....	Capacity Utilization			Orders and Deliveries					
Timing Class .....	.....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries <sup>Ⓢ</sup>
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
<b>1976</b>									
January .....	...	...	...	45.93	32.55	31.34	-1.04	161.83	42
February .....	...	79.1	79.3	47.92	33.79	31.91	-0.35	161.49	50
March .....	82	...	...	50.43	35.39	32.88	0.99	162.48	52
April .....	...	...	...	50.12	35.05	32.48	0.38	162.86	58
May .....	...	80.3	80.7	50.60	35.26	32.93	0.06	162.92	58
June .....	82	...	...	51.13	35.46	32.99	0.26	163.19	62
July .....	...	...	...	52.09	35.90	32.88	0.67	163.86	60
August .....	...	80.8	81.2	50.92	34.92	32.60	-1.36	162.50	64
September .....	80	...	...	50.91	34.68	31.91	0.11	162.61	60
October .....	...	...	...	51.70	34.93	31.51	1.36	163.98	50
November .....	...	80.6	80.3	53.49	36.00	33.10	0.71	164.69	48
December .....	81	...	...	56.44	37.73	34.23	1.75	166.44	45
<b>1977</b>									
January .....	...	...	...	56.36	37.45	34.47	1.83	168.27	44
February .....	...	81.2	80.4	56.43	37.32	34.80	0.81	169.07	55
March .....	83	...	...	59.29	38.91	36.32	0.87	169.94	56
April .....	...	...	...	58.80	38.41	35.08	1.80	171.74	58
May .....	...	82.7	82.6	58.84	38.25	34.92	1.56	173.30	56
June .....	84	...	...	59.11	38.38	35.05	1.06	174.36	58
July .....	...	...	...	56.37	36.25	34.41	-1.10	173.27	59
August .....	...	83.0	82.3	59.27	37.87	35.54	0.62	173.89	58
September .....	82	...	...	60.36	38.25	35.19	1.08	174.97	56
October .....	...	...	...	63.56	40.05	35.74	3.24	178.21	56
November .....	...	82.9	82.2	62.82	39.36	35.82	2.59	180.80	50
December .....	82	...	...	66.16	41.25	35.92	4.04	184.83	56
<b>1978</b>									
January .....	...	...	...	63.34	39.07	35.80	3.36	188.19	55
February .....	...	82.1	81.7	66.68	40.76	36.97	3.60	191.80	64
March .....	H 84	...	...	69.02	41.98	r37.52	4.56	196.36	H 67
April .....	...	...	...	70.03	H 42.16	H 38.59	3.54	199.90	64
May .....	...	H p83.8	H r84.5	H 70.04	41.92	37.76	H 4.62	204.52	64
June .....	(NA)	...	...	r68.84	r40.98	r37.04	r2.55	r207.07	66
July .....	...	...	...	p64.44	p38.06	p35.88	p-0.41	p206.66	56
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>(1)</sup> (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
<b>1976</b>		Revised <sup>1</sup>							
January .....	191,515	134,700	132.6	51,669	39,322	...	...	115.4	29,639
February .....	193,881	136,117	134.6	52,076	39,632	51.7	84.5	114.5	29,043
March .....	196,000	137,300	135.2	52,174	39,616	...	...	116.3	31,027
April .....	197,823	137,951	135.4	52,600	39,788	...	...	115.7	29,876
May .....	197,877	137,538	136.5	52,298	39,351	52.6	82.2	114.9	28,637
June .....	200,557	138,630	136.0	52,916	39,697	...	...	118.6	31,600
July .....	201,159	138,648	136.1	52,946	39,571	...	...	117.8	30,114
August .....	201,911	138,789	137.0	53,197	39,581	52.1	88.8	117.8	32,746
September .....	202,396	138,526	135.7	53,370	39,504	...	...	118.3	32,368
October .....	201,574	138,061	135.9	54,171	39,890	...	...	120.1	32,887
November .....	205,916	140,513	138.4	54,822	40,281	54.7	86.0	121.3	33,496
December .....	212,390	143,579	141.3	56,685	41,436	...	...	121.0	33,495
<b>1977</b>									
January .....	211,684	142,003	139.9	55,703	40,394	...	...	123.3	34,519
February .....	216,332	143,899	140.5	57,291	41,306	61.5	87.5	123.0	33,173
March .....	221,752	146,427	142.9	57,990	41,600	...	...	124.3	35,300
April .....	221,048	145,082	142.9	58,142	41,500	...	...	122.4	33,394
May .....	221,510	144,815	143.1	58,003	41,254	61.9	H 89.1	123.2	34,442
June .....	222,563	145,426	143.8	57,825	41,011	...	...	125.8	37,229
July .....	221,874	145,136	145.4	58,552	41,467	...	...	126.6	35,749
August .....	224,247	146,619	144.7	59,020	41,681	60.4	87.6	130.6	39,525
September .....	224,907	146,247	144.9	59,014	41,588	...	...	129.6	37,812
October .....	228,508	147,916	144.9	60,778	42,711	...	...	132.0	38,943
November .....	231,488	148,744	145.2	61,588	43,099	63.2	83.1	133.5	38,344
December .....	237,258	151,509	145.8	62,054	H 43,213	...	...	134.8	39,674
<b>1978</b>									
January .....	230,182	145,561	141.8	59,855	41,251	...	83.7	135.1	36,547
February .....	238,427	149,645	143.8	61,661	42,205	63.1	84.3	135.0	39,253
March .....	242,840	151,542	145.9	62,690	42,675	...	78.8	131.8	37,602
April .....	r250,885	H 154,754	H r147.5	64,079	43,209	...	81.6	r131.9	38,498
May .....	r252,199	154,305	147.1	r64,229	r42,963	H r70.8	82.9	132.2	38,320
June .....	H p253,200	p153,853	r146.9	r64,271	42,733	...	80.0	H e135.1	H p41,257
July .....	(NA)	(NA)	p147.3	H p64,421	e42,606	...	82.4	(NA)	(NA)
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 12, 14, 22, and 23.

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

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>1</sup>	97. Backlog of capital appropriations, manufacturing <sup>1</sup>
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet	Square meters <sup>2</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
<b>1976</b>								
January .....	14.35	10.41	11.13	8.16	44.27	4.11	...	...
February .....	13.97	10.18	11.44	8.41	50.95	4.73	11.38	...
March .....	15.10	10.73	11.89	8.49	52.32	4.86	...	46.07
April .....	14.29	10.38	11.85	8.69	52.83	4.91	...	...
May .....	13.41	9.59	12.21	8.76	52.65	4.89	12.22	...
June .....	15.82	11.16	12.35	8.77	53.85	5.00	...	46.39
July .....	15.97	11.28	12.90	9.17	52.21	4.85	...	...
August .....	14.81	10.47	12.35	8.78	50.78	4.72	11.83	...
September .....	16.43	11.47	13.24	9.28	48.53	4.51	...	45.89
October .....	16.85	11.74	13.80	9.66	51.47	4.78	...	...
November .....	15.78	10.93	12.86	8.94	52.53	4.88	14.36	...
December .....	16.09	11.14	13.70	9.53	54.81	5.09	...	47.53
<b>1977</b>								
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	14.63	...
March .....	16.65	11.38	14.61	10.01	67.45	6.27	...	49.29
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	15.05	...
June .....	18.46	12.36	15.49	10.42	61.12	5.68	...	50.74
July .....	r16.02	r10.68	13.94	9.32	58.48	5.43	...	...
August .....	18.31	12.21	14.53	9.76	71.07	6.60	17.69	...
September .....	20.20	13.21	16.12	10.59	67.79	6.30	...	54.20
October .....	17.89	11.78	16.10	10.63	63.06	5.86	...	...
November .....	18.63	12.09	16.09	10.48	70.62	6.56	17.20	...
December .....	20.83	13.40	16.99	10.99	72.04	6.69	...	57.52
<b>1978</b>								
January .....	20.42	13.02	16.51	10.58	83.03	7.71	...	...
February .....	H 22.76	H 14.46	17.88	11.41	67.86	6.30	H p17.82	...
March .....	20.86	13.30	17.51	11.22	71.94	6.68	...	H p61.99
April .....	19.16	12.17	17.41	11.09	76.71	7.13	...	...
May .....	21.60	13.62	18.12	H 11.48	H 88.41	H 8.21	(NA)	...
June .....	r20.21	r12.69	H r18.16	r11.44	83.27	7.74	...	(NA)
July .....	p20.68	p12.79	p16.70	p10.38	74.82	6.95	...	...
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 12, 23, and 24.

This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F.W. Dodge Division (series 9) or The Conference Board (series 11 and 97). <sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	84 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.)
<b>1976</b>									
January .....	...	159.30	131.4	...	...	...	1,262	103.0	...
February .....	114.72	164.66	132.8	115.5	38.3	77.2	1,452	102.6	45.5
March .....	...	166.87	134.2	...	...	...	1,427	100.3	...
April .....	...	167.62	134.4	...	...	...	1,405	97.6	...
May .....	118.12	170.21	134.8	117.8	38.5	79.3	1,468	102.9	46.8
June .....	...	169.50	136.2	...	...	...	1,508	102.4	...
July .....	...	170.78	137.9	...	...	...	1,410	107.3	...
August .....	122.55	174.77	137.6	121.0	38.3	82.7	1,546	112.8	46.8
September .....	...	174.39	137.0	...	...	...	1,753	127.6	...
October .....	...	175.16	135.7	...	...	...	1,662	122.8	...
November .....	125.22	176.91	140.1	121.4	38.3	83.1	1,680	131.9	52.3
December .....	...	184.56	142.3	...	...	...	1,824	130.2	...
<b>1977</b>									
January .....	...	182.32	142.3	...	...	...	1,393	125.3	...
February .....	130.16	184.25	143.5	126.8	38.3	88.5	1,751	132.5	53.5
March .....	...	190.37	144.8	...	...	...	2,090	143.3	...
April .....	...	190.50	147.1	...	...	...	1,899	142.6	...
May .....	134.24	192.57	148.9	129.1	40.0	89.0	1,982	142.7	58.0
June .....	...	190.28	150.1	...	...	...	1,931	149.9	...
July .....	...	196.50	151.2	...	...	...	2,072	144.6	...
August .....	140.38	201.66	151.1	130.8	40.8	90.0	2,038	152.5	58.8
September .....	...	203.89	152.1	...	...	...	2,012	146.1	...
October .....	...	206.68	152.6	...	...	...	2,139	153.5	...
November .....	138.11	206.37	153.5	132.5	41.0	91.5	2,096	H 157.0	H 60.3
December .....	...	209.06	154.0	...	...	...	H 2,203	153.2	...
<b>1978</b>									
January .....	...	205.95	152.6	...	...	...	1,548	131.5	...
February .....	H 144.25	211.11	154.2	133.8	41.0	92.9	1,569	132.2	59.5
March .....	...	218.57	157.4	...	...	...	2,047	141.9	...
April .....	...	225.60	r159.3	...	...	...	2,165	149.9	...
May .....	a148.88	r222.36	r160.2	H r140.4	H r44.4	H r96.0	r2,054	137.6	60.1
June .....	...	H p231.31	r161.3	...	...	...	r2,124	156.9	...
July .....	...	(NA)	H p162.8	...	...	...	p2,085	140.6	...
August .....	a153.83	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	a156.84	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

# I

## B

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
<b>1976</b>		Revised <sup>2</sup>	Revised <sup>2</sup>				Revised <sup>2</sup>		Revised <sup>2</sup>	
January .....	...	6.35	-4.67	22.9	0.28	285.53	217.61	49.65	1.62	126.48
February .....	7.5	6.05	-1.54	21.4	-0.14	287.31	218.13	49.98	1.60	126.34
March .....	...	12.78	4.65	26.4	1.54	289.51	218.83	50.33	1.59	127.88
April .....	...	8.45	8.74	26.2	0.45	291.70	219.60	50.69	1.59	128.33
May .....	10.1	11.34	9.97	28.7	1.10	294.09	220.30	51.05	1.60	129.43
June .....	...	18.49	11.81	45.3	0.65	297.87	221.89	51.95	1.60	130.08
July .....	...	4.32	12.07	21.2	0.19	299.63	222.42	52.43	1.60	130.27
August .....	9.3	2.26	9.87	23.8	-0.69	301.61	223.23	53.05	1.61	129.58
September .....	...	10.68	7.05	33.7	0.51	304.42	224.37	53.59	1.62	130.09
October .....	...	4.52	5.79	20.9	0.48	306.17	224.73	54.33	H 1.63	130.57
November .....	-0.2	3.22	5.98	19.7	1.42	307.81	225.04	53.93	1.60	131.99
December .....	...	3.44	4.93	17.1	0.41	309.24	225.20	54.11	1.57	132.40
<b>1977</b>										
January .....	...	9.96	4.63	24.0	1.77	311.24	225.53	54.38	1.59	134.17
February .....	5.8	10.48	6.75	27.0	0.86	313.49	226.01	54.59	1.57	135.03
March .....	...	14.70	9.84	41.9	1.55	316.98	227.04	54.79	1.55	136.58
April .....	...	11.92	12.04	39.6	0.86	320.27	228.03	55.21	1.57	137.44
May .....	10.0	8.66	12.06	23.7	1.38	322.25	228.56	56.31	1.58	138.81
June .....	...	5.47	10.22	21.6	0.15	324.05	229.32	56.89	1.58	138.96
July .....	...	3.22	7.23	11.3	-0.78	324.99	229.81	57.49	1.58	138.18
August .....	12.2	21.70	7.96	31.8	0.92	327.64	231.30	57.57	1.58	139.10
September .....	...	13.91	11.54	32.5	1.10	330.34	232.36	57.97	1.59	140.21
October .....	...	2.04	12.75	5.8	0.60	330.83	232.31	58.50	1.57	140.80
November .....	7.5	17.83	11.90	28.2	0.62	333.19	233.33	59.07	1.57	141.42
December .....	...	9.23	10.48	19.2	1.48	334.78	233.75	58.91	1.54	142.90
<b>1978</b>										
January .....	...	19.62	12.63	34.7	1.33	337.68	234.55	59.68	1.61	144.23
February .....	H 12.3	11.10	14.44	32.6	1.60	340.40	235.01	59.57	1.57	145.83
March .....	...	H 36.36	17.84	H 65.3	2.34	345.84	237.28	59.88	1.57	148.17
April .....	...	26.93	23.58	56.5	1.82	350.54	238.87	60.50	1.54	149.99
May .....	r12.0	23.21	H 26.82	44.2	H 2.54	r354.23	239.97	61.06	1.56	152.53
June .....	...	p5.39	p23.67	p18.9	2.17	H p355.80	H 240.12	61.62	p1.56	154.70
July .....	...	(NA)	(NA)	(NA)	p0.46	(NA)	(NA)	H p62.12	(NA)	H p155.16
August .....	...									
September .....	...									
October .....	...									
November .....	...									
December .....	...									

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

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

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices <sup>①</sup>	19. Index of stock prices, 500 common stocks <sup>①</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA <sup>1</sup>		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data (Percent)	Smoothed data <sup>2</sup> (Percent)	(1967=100)	(1941-43=10)	16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	(Percent)
<b>1976</b>									
January .....	1.37	0.66	183.6	96.86	...	...	...	...	...
February .....	-1.61	0.76	186.6	100.64	89.0	66.3	63.2	47.4	10.1
March .....	1.93	0.55	193.2	101.08	...	...	...	...	...
April .....	2.28	0.71	200.9	101.93	...	...	...	...	...
May .....	0.29	1.18	202.7	101.16	92.4	68.3	62.3	46.4	10.4
June .....	1.77	1.47	205.2	101.77	...	...	...	...	...
July .....	2.46	1.48	214.1	104.20	...	...	...	...	...
August .....	0.08	1.47	209.6	103.29	93.1	68.1	65.3	48.1	10.2
September .....	-0.75	1.02	206.2	H 105.45	...	...	...	...	...
October .....	4.17	0.88	201.6	101.89	...	...	...	...	...
November .....	3.85	1.79	201.0	101.19	92.2	66.7	60.1	43.8	10.0
December .....	-3.08	H 2.03	203.2	104.66	...	...	...	...	...
<b>1977</b>									
January .....	-0.64	0.84	210.2	103.81	...	...	...	...	...
February .....	H 4.80	0.20	216.4	100.96	96.5	68.7	61.6	44.2	10.0
March .....	1.42	1.11	222.8	100.57	...	...	...	...	...
April .....	0.25	2.01	221.9	99.05	...	...	...	...	...
May .....	0.61	1.46	218.1	98.76	102.8	71.9	71.4	50.3	10.1
June .....	-0.85	0.38	206.4	99.29	...	...	...	...	...
July .....	-0.07	-0.05	204.1	100.18	...	...	...	...	...
August .....	1.08	-0.02	202.7	97.75	104.8	72.2	H 82.0	H 56.7	10.0
September .....	0.32	0.25	202.9	96.23	...	...	...	...	...
October .....	0.18	0.48	204.7	93.74	...	...	...	...	...
November .....	1.80	0.65	203.8	94.28	104.4	70.8	74.3	50.8	10.1
December .....	2.36	1.11	210.9	93.82	...	...	...	...	...
<b>1978</b>									
January .....	1.49	1.66	219.7	90.25	...	...	...	...	...
February .....	0.23	1.62	219.9	88.98	102.1	68.0	62.6	42.2	9.5
March .....	1.07	1.14	219.8	88.82	...	...	...	...	...
April .....	1.45	0.92	220.3	92.71	...	...	...	...	...
May .....	0.26	0.92	217.8	97.41	H p117.3	H p76.4	p75.3	p49.5	H p10.4
June .....	2.01	1.08	222.1	97.66	...	...	...	...	...
July .....	1.46	1.24	H 224.7	97.19	...	...	...	...	...
August .....	...	...	<sup>3</sup> 232.0	<sup>4</sup> 104.24	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. 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, 28, and 29. <sup>1</sup>IVA means inventory valuation adjustment; CCA means capital consumption adjustment.

<sup>2</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. <sup>3</sup>Average for August 1, 8, 15, and 22. <sup>4</sup>Average for August 2, 9, 16, and 23.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income <sup>1</sup>  (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations  (Cents)	17. Ratio, price to unit labor cost index, manufacturing  (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector  (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations  (Dollars)	62. Index of labor cost per unit of output, manufacturing  (1967=100)	64. Compensation of employees as a percent of national income  (Percent)
				34. Current dollars  (Ann. rate, bil. dol.)	35. Constant (1972) dollars  (Ann. rate, bil. dol.)				
1976									
January .....	...	...	121.5	...	...	...	...	144.4	...
February .....	6.8	5.5	122.2	148.4	107.9	165.3	0.867	143.7	75.9
March .....	...	...	122.1	...	...	...	...	144.1	...
April .....	...	...	122.1	...	...	...	...	145.0	...
May .....	6.7	H 5.6	122.9	151.1	108.6	167.6	0.879	144.6	76.1
June .....	...	...	123.3	...	...	...	...	145.1	...
July .....	...	...	H 124.1	...	...	...	...	144.9	...
August .....	6.9	5.3	123.6	152.8	108.3	170.0	0.896	145.5	76.2
September .....	...	...	123.0	...	...	...	...	147.1	...
October .....	...	...	122.6	...	...	...	...	148.0	...
November .....	6.2	5.0	122.2	151.2	105.6	173.6	0.921	148.9	76.8
December .....	...	...	122.7	...	...	...	...	149.3	...
1977									
January .....	...	...	121.6	...	...	...	...	151.5	...
February .....	6.0	5.3	120.9	157.0	108.4	175.9	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	179.2	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	181.0	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	183.8	0.973	159.2	76.1
December .....	...	...	121.1	...	...	...	...	160.7	...
1978									
January .....	...	...	119.4	...	...	...	...	164.1	...
February .....	5.5	5.0	119.0	166.5	107.2	191.4	1.008	166.1	H 77.4
March .....	...	...	119.2	...	...	...	...	166.8	...
April .....	...	...	121.4	...	...	...	...	165.5	...
May .....	p6.3	(NA)	r122.1	H p182.5	H p115.6	H r194.7	H p1.019	r165.7	p76.5
June .....	...	...	r122.8	...	...	...	...	r165.9	...
July .....	...	...	p122.8	...	...	...	...	H p166.8	...
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 15, 29, and 30.

<sup>1</sup>IVA means inventory valuation adjustment; CCA means capital consumption adjustment.



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

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

Year and month	85. Change in money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data <sup>1</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
<b>1976</b>									
January .....	0.48	1.01	0.88	0.99	222.0	503.3	...	1.979	49.33
February .....	0.68	1.27	0.88	0.92	223.1	508.8	5.541	1.972	49.21
March .....	0.47	0.68	0.67	0.82	223.6	511.0	...	1.965	57.10
April .....	0.73	0.94	0.85	0.80	224.2	513.3	...	1.964	49.75
May .....	0.60	0.78	0.89	0.80	224.2	514.3	5.566	1.960	43.73
June .....	0.07	0.42	0.70	0.81	223.4	514.3	...	1.962	46.74
July .....	0.20	0.74	0.92	0.82	223.0	516.0	...	1.966	54.76
August .....	0.56	0.84	0.73	0.81	223.2	517.9	5.614	1.964	52.52
September .....	0.33	0.92	0.84	0.81	223.0	520.5	...	1.957	50.71
October .....	1.08	H 1.28	1.04	0.85	224.5	525.1	...	1.948	55.18
November .....	0.16	0.91	0.73	0.87	224.3	528.6	5.625	1.955	66.28
December .....	0.64	1.04	0.74	0.85	224.8	532.0	...	1.957	64.81
<b>1977</b>									
January .....	0.74	0.92	0.95	0.82	224.7	532.6	...	1.944	r53.78
February .....	0.44	0.76	1.13	0.87	223.5	531.5	5.709	1.955	58.24
March .....	0.63	0.80	0.85	0.96	223.6	532.4	...	1.966	71.41
April .....	1.16	0.90	0.91	0.97	224.3	532.7	...	1.961	81.41
May .....	0.12	0.46	0.62	0.88	223.3	532.2	5.782	1.963	84.26
June .....	0.59	0.75	0.68	0.76	223.5	533.6	...	1.960	96.78
July .....	0.99	1.12	1.16	0.78	225.0	537.8	...	1.959	76.87
August .....	0.52	0.64	0.98	0.88	225.3	539.2	5.819	1.955	85.91
September .....	0.73	0.75	1.05	1.00	226.1	541.1	...	1.961	94.12
October .....	0.93	0.82	H 1.25	1.08	H 227.4	543.8	...	1.971	88.49
November .....	0.06	0.49	1.07	H 1.11	226.6	544.1	5.835	1.980	88.43
December .....	0.69	0.52	0.88	1.10	227.2	H 544.6	...	1.991	r94.01
<b>1978</b>									
January .....	0.86	0.79	1.05	1.03	227.3	544.5	...	1.983	r80.62
February .....	-0.06	0.39	0.71	0.94	225.7	543.2	5.854	1.987	r77.53
March .....	0.29	0.46	0.70	0.85	224.6	541.4	...	2.003	r92.60
April .....	H 1.58	0.96	r0.89	0.79	226.2	542.0	...	r2.012	r86.69
May .....	0.66	0.65	r0.86	r0.79	225.6	540.5	H r5.979	r2.014	r98.44
June .....	0.49	0.65	r0.75	r0.82	224.7	539.2	...	r2.017	H p104.48
July .....	p0.46	p0.71	p0.80	p0.82	p224.6	p540.3	...	H p2.031	(NA)
August .....	±0.65	±0.72							
September .....									
October .....									
November .....									
December .....									

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

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

<sup>1</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. <sup>2</sup>Average for weeks ended August 2, 9, and 16.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....		87 MONEY AND CREDIT—Con.							
Minor Economic Process .....	Credit Flows—Con.			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>Ⓢ</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>Ⓢ</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>Ⓢ</sup> (Mil. dol.)	119. Federal funds rate <sup>Ⓢ</sup> (Percent)	114. Treasury bill rate <sup>Ⓢ</sup> (Percent)
<b>1976</b>									
January .....	-11.59	15.97	...	257.07	2.49	130	79	4.87	4.96
February .....	4.00	21.14	177,260	211.76	2.46	-62	76	4.77	4.85
March .....	-34.49	20.45	...	247.65	2.45	378	58	4.84	5.05
April .....	-36.50	22.93	...	206.42	2.34	45	44	4.82	4.88
May .....	4.43	21.13	185,504	233.28	2.41	261	121	5.29	5.18
June .....	6.04	18.41	...	373.64	2.40	-3	120	5.48	5.44
July .....	-10.19	17.36	...	305.55	2.39	-53	123	5.31	5.28
August .....	-5.72	18.34	204,444	263.96	2.39	193	104	5.29	5.15
September .....	7.16	21.97	...	250.32	2.36	212	75	5.25	5.08
October .....	9.70	13.09	...	183.57	2.53	123	66	5.03	4.93
November .....	10.88	19.61	229,796	277.60	<sup>H</sup> 2.19	280	84	4.95	4.81
December .....	3.47	29.30	...	200.44	2.40	110	62	4.65	4.35
<b>1977</b>									
January .....	7.88	25.87	...	168.54	2.37	433	61	4.61	4.60
February .....	15.76	23.81	252,716	194.20	2.37	-114	79	4.68	4.66
March .....	9.48	35.65	...	248.20	2.37	155	110	4.69	4.61
April .....	2.53	34.78	...	207.27	2.40	-62	73	4.73	4.54
May .....	8.18	31.86	268,212	473.89	2.43	72	200	5.35	4.94
June .....	13.91	29.06	...	305.86	2.38	-149	262	5.39	5.00
July .....	-0.65	29.57	...	577.82	2.41	12	336	5.42	5.15
August .....	13.04	31.81	<sup>H</sup> 307,036	338.25	2.34	-872	1,071	5.90	5.50
September .....	5.93	28.21	...	<sup>H</sup> 96.99	2.36	-443	634	6.14	5.77
October .....	11.70	31.51	...	115.69	2.41	-980	<sup>H</sup> 1,319	6.47	6.19
November .....	14.05	34.24	307,016	200.29	2.24	-705	840	6.51	6.16
December .....	2.35	32.83	...	168.32	2.36	-384	558	6.56	6.06
<b>1978</b>									
January .....	11.93	29.09	...	168.31	2.42	-176	481	6.70	6.45
February .....	26.50	31.93	p275,724	205.01	2.48	-272	405	6.78	6.46
March .....	19.73	<sup>H</sup> 48.82	...	324.41	2.51	-38	344	6.79	6.32
April .....	22.19	44.63	...	202.99	2.44	-475	539	6.89	6.31
May .....	<sup>H</sup> r32.98	46.28	(NA)	(NA)	2.28	-975	1,227	7.36	6.43
June .....	r25.69	45.50	...	...	2.44	r-974	r1,111	7.60	6.71
July .....	p3.44	(NA)	...	...	(NA)	<sup>H</sup> p-1,084	p1,286	<sup>H</sup> 7.81	<sup>H</sup> 7.07
August .....	<sup>a</sup> 13.12	...	...	...	...	<sup>a</sup> -1,074	<sup>a</sup> 1,222	<sup>a</sup> 7.93	<sup>a</sup> 6.96
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

<sup>1</sup>Average for weeks ended August 2, 9, and 16. <sup>2</sup>Average for weeks ended August 2, 9, 16, and 23. <sup>3</sup>Average for weeks ended August 3, 10, 17, and 24.

# 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 <sup>(1)</sup>	115. Treasury bond yields <sup>(1)</sup>	117. Municipal bond yields <sup>(1)</sup>	118. Secondary market yields on FHA mortgages <sup>(1)</sup>	67. Bank rates on short-term business loans <sup>(1)</sup>	109. Average prime rate charged by banks <sup>(1)</sup>	66. Consumer installment debt	72. Commercial and industrial loans outstanding weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1976</b>									
January .....	8.97	6.93	7.07	9.06	...	7.00	161,283	120,242	12.15
February .....	8.71	6.92	6.94	9.04	7.54	6.75	163,045	120,575	12.17
March .....	8.73	6.88	6.92	(NA)	...	6.75	164,749	117,701	12.26
April .....	8.68	6.73	6.60	8.82	...	6.75	166,660	114,659	12.30
May .....	9.00	7.01	6.87	9.03	7.44	6.75	168,421	115,028	12.35
June .....	8.90	6.92	6.87	9.05	...	7.20	169,955	115,531	12.40
July .....	8.76	6.85	6.79	8.99	...	7.25	171,402	114,682	12.39
August .....	8.59	6.82	6.61	8.93	7.80	7.01	172,930	114,205	12.41
September .....	8.37	6.70	6.51	8.82	...	7.00	174,761	114,802	12.47
October .....	8.25	6.65	6.30	8.55	...	6.78	175,852	115,610	12.44
November .....	8.17	6.62	6.29	8.45	7.28	6.50	177,486	116,517	12.40
December .....	7.90	6.38	5.94	8.25	...	6.35	179,928	116,806	12.43
<b>1977</b>									
January .....	7.96	6.68	5.87	8.40	...	6.25	182,084	117,463	12.55
February .....	8.18	7.16	5.89	8.50	7.48	6.25	184,068	118,776	12.52
March .....	8.33	7.20	5.89	8.58	7.50	6.25	187,039	119,566	12.55
April .....	8.30	7.13	5.73	8.57	7.52	6.25	189,937	119,777	12.66
May .....	8.38	7.17	5.75	(NA)	7.37	6.41	192,592	120,459	12.77
June .....	8.08	6.99	5.62	8.74	7.93	6.75	195,014	121,618	12.85
July .....	8.12	6.98	5.63	8.74	7.96	6.75	197,478	121,564	12.88
August .....	8.06	7.01	5.62	8.74	7.87	6.83	200,129	122,651	12.99
September .....	8.12	6.94	5.51	8.72	8.22	7.13	202,480	123,145	13.01
October .....	8.21	7.08	5.64	8.78	8.35	7.52	205,106	124,120	13.01
November .....	8.26	7.16	5.49	8.78	8.66	7.75	207,959	125,291	13.06
December .....	8.39	7.24	5.57	8.91	8.77	7.75	210,695	125,487	13.09
<b>1978</b>									
January .....	8.70	7.51	5.71	9.11	8.70	7.93	213,119	126,481	13.19
February .....	8.70	7.60	5.62	(NA)	8.95	8.00	215,780	128,689	13.28
March .....	8.70	7.63	5.61	9.29	8.98	8.00	219,848	130,333	13.35
April .....	8.88	7.74	5.80	9.37	8.92	8.00	223,567	132,182	13.39
May .....	9.00	7.86	6.03	9.67	9.01	8.27	227,424	r134,930	r13.52
June .....	9.15	7.94	6.22	(NA)	H 9.45	8.63	H 231,216	r137,071	H p13.64
July .....	H 9.27	H 8.10	H 6.28	H 9.92	(NA)	H 9.00	(NA)	H p137,358	(NA)
August .....	a 8.81	a 7.90	a 6.11			a 9.00		a 138,451	
September .....									
October .....									
November .....									
December .....									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by H; for series that move counter to movements in general business activity, current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 15, 34, and 35. Beginning February 1977, data are monthly and represent the banking system.

<sup>2</sup>Average for weeks ended August 4, 11, 18, and 25. <sup>3</sup>Average for weeks ended August 3, 10, 17, and 24. <sup>4</sup>Average for August 1 through 25. <sup>5</sup>Average for weeks ended August 2, 9, and 16.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (21 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1976</b>												
January .....	58.3	75.0	100.0	100.0	50.0	16.7	73.8	90.5	94.1	76.5	78.5	83.1
February .....	66.7	91.7	100.0	100.0	33.3	66.7	33.3	64.3	41.2	69.6	77.9	81.7
March .....	70.8	79.2	100.0	100.0	75.0	58.3	31.0	59.5	10.8	70.6	74.1	79.9
April .....	50.0	75.0	100.0	100.0	75.0	83.3	11.9	52.4	52.9	22.5	79.4	79.4
May .....	54.2	66.7	62.5	100.0	75.0	83.3	92.9	19.0	56.9	29.4	66.6	70.9
June .....	54.2	62.5	100.0	75.0	83.3	83.3	23.8	11.9	0.0	17.6	54.1	68.6
July .....	41.7	50.0	75.0	75.0	50.0	100.0	38.1	40.5	66.7	17.6	57.3	57.0
August .....	37.5	54.2	100.0	100.0	66.7	66.7	23.8	50.0	29.4	62.7	47.1	57.3
September .....	33.3	66.7	50.0	100.0	75.0	83.3	23.8	52.4	38.2	56.9	69.8	63.7
October .....	54.2	50.0	25.0	100.0	66.7	83.3	69.0	61.9	90.2	37.3	42.4	69.8
November .....	58.3	58.3	100.0	100.0	41.7	83.3	73.8	71.4	29.4	88.2	69.5	73.5
December .....	58.3	75.0	100.0	100.0	50.0	83.3	54.8	71.4	90.2	88.2	73.0	78.5
<b>1977</b>												
January .....	29.2	83.3	25.0	100.0	66.7	83.3	7.1	88.1	39.2	74.5	75.0	89.0
February .....	50.0	75.0	100.0	100.0	75.0	83.3	97.6	92.9	25.5	70.6	73.5	86.6
March .....	83.3	62.5	100.0	100.0	91.7	100.0	47.6	81.0	49.0	68.6	82.3	83.1
April .....	54.2	50.0	75.0	100.0	83.3	100.0	42.9	69.0	68.6	57.8	77.6	80.5
May .....	37.5	79.2	75.0	100.0	83.3	100.0	57.1	69.0	23.5	53.9	68.6	71.5
June .....	66.7	54.2	100.0	75.0	100.0	100.0	73.8	95.2	37.3	74.5	63.7	68.0
July .....	50.0	62.5	75.0	100.0	75.0	100.0	9.5	57.1	80.4	65.7	65.7	68.3
August .....	79.2	r58.3	75.0	100.0	91.7	100.0	54.8	64.3	24.5	82.4	50.0	68.3
September .....	50.0	r79.2	r75.0	100.0	83.3	100.0	57.1	4.8	82.4	68.6	61.3	72.1
October .....	r79.2	r66.7	100.0	100.0	r83.3	100.0	81.0	23.8	76.5	70.6	59.9	75.0
November .....	75.0	r75.0	100.0	100.0	100.0	100.0	52.4	71.4	41.2	78.4	75.9	80.5
December .....	54.2	66.7	100.0	100.0	75.0	100.0	47.6	88.1	90.2	86.3	73.8	83.7
<b>1978</b>												
January .....	41.7	r58.3	25.0	100.0	100.0	100.0	0.0	r76.2	33.3	76.5	66.9	85.2
February .....	54.2	50.0	75.0	100.0	100.0	100.0	76.2	r71.4	47.1	p56.9	70.1	84.0
March .....	45.8	54.2	100.0	100.0	91.7	100.0	97.6	p54.8	54.9	(NA)	74.4	r77.6
April .....	58.3	<sup>a</sup> 50.0	100.0	<sup>a</sup> 100.0	66.7	<sup>a</sup> 100.0	54.8		82.4		68.9	p73.0
May .....	r45.8		50.0		r100.0		14.3		11.8		r62.8	
June .....	62.5		75.0		100.0		r73.8		p58.8		r62.2	
July .....	<sup>a</sup> 35.0		<sup>a</sup> 100.0		<sup>a</sup> 100.0		p54.8				p60.2	
August .....												
September .....												
October .....												
November .....												
December .....												

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

Graphs of these series are shown on page 36.

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

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

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries, (35 industries)		965. Newly approved capital appropriations, deflated, The Conference Board <sup>1</sup> (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices <sup>Ⓢ</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>Ⓢ</sup> (59-65 industries) <sup>2</sup>		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 <sup>Ⓢ</sup>
<b>1976</b>												
January .....	67.1	91.4	56	...	68.8	83.3	65.4	65.4	100.0	90.8	63	...
February .....	74.3	94.3	...	...	83.3	83.3	61.5	65.4	83.1	93.8	...	69
March .....	65.7	97.1	...	57	64.6	83.3	73.1	80.8	53.1	95.4	...	...
April .....	54.3	80.0	62	...	66.7	68.8	65.4	69.2	31.5	89.2	55	...
May .....	48.6	91.4	...	...	68.8	66.7	65.4	73.1	41.5	93.8	...	65
June .....	45.7	84.3	...	55	52.1	70.8	69.2	65.4	50.8	64.6	...	...
July .....	71.4	82.9	44	...	52.1	70.8	73.1	57.7	80.0	45.4	53	...
August .....	48.6	78.6	...	...	62.5	70.8	34.6	61.5	43.1	56.5	...	64
September .....	51.4	88.6	...	54	60.4	75.0	34.6	76.9	56.2	62.9	...	...
October .....	61.4	82.9	59	...	50.0	66.7	50.0	76.9	15.4	57.3	55	...
November .....	60.0	85.7	...	...	58.3	77.1	61.5	73.1	50.8	56.5	...	73
December .....	71.4	82.9	...	57	54.2	83.3	65.4	69.2	91.9	48.4	...	...
<b>1977</b>												
January .....	60.0	91.4	50	...	37.5	81.2	69.2	57.7	46.0	33.0	55	...
February .....	48.6	88.6	...	...	75.0	91.7	73.1	50.0	27.4	43.5	...	72
March .....	77.1	77.1	...	56	58.3	85.4	80.8	50.0	43.5	54.8	...	...
April .....	31.4	82.9	74	...	60.4	83.3	34.6	50.0	49.2	54.8	60	...
May .....	60.0	82.9	...	...	72.9	75.0	34.6	46.2	37.0	29.0	...	73
June .....	45.7	82.9	...	53	58.3	83.3	15.4	46.2	46.0	17.7	...	...
July .....	37.1	85.7	42	...	62.5	87.5	34.6	<sup>a</sup> 45.8	56.5	26.6	53	...
August .....	68.6	85.7	...	...	43.8	79.2	50.0	<sup>a</sup> 29.2	23.4	27.4	...	73
September .....	65.7	80.0	...	p58	62.5	66.7	50.0	<sup>a</sup> 41.7	15.3	22.6	...	...
October .....	62.9	88.6	48	...	66.7	70.8	50.0	<sup>a</sup> 45.8	11.3	19.4	61	...
November .....	65.7	88.6	...	...	58.3	70.8	<sup>a</sup> 37.5	<sup>a</sup> 62.5	66.9	16.1	...	r79
December .....	65.7	94.3	...	(NA)	70.8	70.8	57.7	<sup>a</sup> 75.0	46.8	23.7	...	...
<b>1978</b>												
January .....	40.0	88.6	p68	...	45.8	r83.3	69.2	<sup>a</sup> 66.7	8.1	<sup>a</sup> 49.1	52	...
February .....	71.4	r91.4	...	...	50.0	83.3	34.6	<sup>a</sup> 66.7	30.6	<sup>a</sup> 62.1	...	...
March .....	54.3	p64.3	...	...	75.0	r83.3	46.2	<sup>a</sup> 58.3	50.0	<sup>a</sup> 69.8	...	...
April .....	62.9	...	(NA)	...	r83.3	p85.4	50.0	<sup>a</sup> 65.4	90.7	...	r63	...
May .....	42.9	...	...	...	r58.3	...	61.5	...	90.7	...	...	...
June .....	r45.7	...	...	...	r83.3	...	80.8	...	59.3	...	...	...
July .....	p40.0	...	...	...	p75.0	...	65.4	...	28.8	...	...	...
August .....	...	...	...	...	...	...	<sup>a</sup> 65.4	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 37.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

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

<sup>3</sup>Based on 12 components (excluding print cloth).

<sup>4</sup>Based on 58 components

<sup>5</sup>Average for August 1, 8, 15, and 22.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing <sup>1</sup> ⑩		972. Net profits, manufacturing and trade <sup>1</sup> ⑩		973. Net sales, manufacturing and trade <sup>1</sup> 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)
1975									
First quarter .....	38.9	36.1	66.7	50	72	52	68	57	75
Second quarter .....	44.4	41.7	52.8	54	59	53	58	58	62
Third quarter .....	38.9	50.0	66.7	64	70	58	66	66	73
Fourth quarter .....	36.1	61.1	61.1	71	73	66	67	70	74
1976									
First quarter .....	66.7	61.1	75.0	80	82	76	76	82	82
Second quarter .....	80.6	77.8	61.1	80	84	74	80	81	84
Third quarter .....	72.2	72.2	66.7	78	88	72	84	80	90
Fourth quarter .....	47.2	63.9	83.3	78	86	74	82	80	87
1977									
First quarter .....	66.7	61.1	66.7	80	80	71	78	80	82
Second quarter .....	75.0	72.2	66.7	83	86	74	80	81	86
Third quarter .....	88.9	69.4	66.7	82	88	74	84	84	90
Fourth quarter .....	44.4	58.3	72.2	82	84	76	82	85	86
1978									
First quarter .....	61.1	77.8	61.1	83	82	73	79	84	86
Second quarter .....	(NA)	69.4	66.7	(NA)	83	(NA)	82	(NA)	87
Third quarter .....			61.1		88		84		92
Fourth quarter .....									

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade <sup>1</sup> ⑩		975. Level of inventories, manufacturing and trade <sup>1</sup> ⑩		976. Selling prices, manufacturing <sup>1</sup> ⑩		977. Selling prices, wholesale trade <sup>1</sup> ⑩		978. Selling prices, retail trade <sup>1</sup> 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)
1975										
First quarter .....	44	53	58	64	81	86	80	87	80	88
Second quarter .....	44	48	52	54	78	76	79	74	84	75
Third quarter .....	48	54	56	50	78	68	81	70	86	72
Fourth quarter .....	52	54	57	54	78	74	81	76	88	79
1976										
First quarter .....	57	56	62	60	80	75	84	80	86	81
Second quarter .....	58	60	65	64	82	78	80	82	86	82
Third quarter .....	58	62	68	70	80	80	80	82	92	84
Fourth quarter .....	58	60	69	68	82	80	88	84	86	86
1977										
First quarter .....	60	59	74	65	86	78	87	80	90	86
Second quarter .....	59	60	72	68	86	81	86	86	86	84
Third quarter .....	61	61	74	72	87	86	88	86	92	89
Fourth quarter .....	62	59	75	70	87	82	90	84	92	88
1978										
First quarter .....	62	59	76	67	87	82	89	84	91	90
Second quarter .....	(NA)	60	(NA)	70	(NA)	84	(NA)	90	(NA)	88
Third quarter .....		62		73		87		87		92
Fourth quarter .....										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed on the terminal month of the span. Series are seasonally adjusted except those, indicated by 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.

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1977		1978							
	December	January	February	March	April	May	June <sup>r</sup>	July <sup>p</sup>		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)										
All manufacturing industries . . . . .	o 40.5	- 39.6	+ 39.9	+ 40.6	o 40.6	- 40.3	+ 40.4	o 40.4		
Percent rising of 21 components . . . . .	(48)	(0)	(76)	(98)	(55)	(14)	(74)	(55)		
Durable goods industries:										
Ordnance and accessories . . . . .	+ 41.1	- 40.2	- 37.9	+ 41.1	- 40.3	+ r40.7	+ 41.0	+ 41.2		
Lumber and wood products . . . . .	- 40.2	- 39.4	o 39.4	+ 39.9	o 39.9	- 39.4	+ 39.8	+ 40.1		
Furniture and fixtures . . . . .	+ 39.5	- 37.7	+ 39.8	+ 39.9	- 39.8	- r39.4	- 39.3	+ 39.4		
Stone, clay, and glass products . . . . .	- 41.6	- 40.3	+ 40.9	+ 41.6	+ 42.1	- 41.6	+ 41.9	+ 42.0		
Primary metal industries . . . . .	+ 41.4	- 41.0	+ 41.5	o 41.5	- 41.4	+ 41.6	+ 41.8	+ 42.1		
Fabricated metal products . . . . .	+ 41.5	- 40.3	+ 40.7	+ 41.3	+ 41.4	- 41.0	o 41.0	- 40.9		
Machinery, except electrical . . . . .	o 41.9	- 40.9	+ 41.7	+ 42.2	o 42.2	- 42.0	+ 42.2	o 42.2		
Electrical equipment and supplies . . . . .	+ 40.3	- 39.5	+ 39.6	+ 40.4	- 40.3	- 40.1	+ 40.2	- 40.1		
Transportation equipment . . . . .	- 42.2	- 41.1	- 40.6	+ 41.7	+ 41.9	- 41.4	+ 41.7	- 41.5		
Instruments and related products . . . . .	o 40.4	- 39.8	+ 40.3	+ 41.1	+ 41.2	- 40.7	+ 40.8	o 40.8		
Miscellaneous manufacturing industries . . . . .	- 38.9	- 38.0	+ 38.3	+ 39.2	+ 39.3	- 38.9	+ 39.0	+ 39.1		
Nondurable goods industries:										
Food and kindred products . . . . .	- 39.7	- 39.1	+ 39.6	+ 40.0	o 40.0	- 39.8	- 39.6	o 39.6		
Tobacco manufactures . . . . .	- 38.3	- 37.5	+ 38.5	+ 39.0	- 38.9	+ r39.0	+ 40.5	- 39.0		
Textile mill products . . . . .	- 40.6	- 40.0	+ 40.3	+ 40.6	+ 40.7	- 40.3	- 40.1	o 40.1		
Apparel and other textile products . . . . .	+ 35.8	- 33.9	+ 35.2	+ 35.9	+ 36.1	- 35.8	o 35.8	+ 35.9		
Paper and allied products . . . . .	+ 42.9	- 42.2	+ 42.4	+ 43.4	o 43.4	- 42.9	o 42.9	- 42.8		
Printing and publishing . . . . .	o 37.9	- 37.4	+ 37.5	+ 38.1	o 38.1	- 37.4	+ 37.5	+ 37.7		
Chemicals and allied products . . . . .	o 41.7	- 41.6	+ 41.7	+ 42.1	- 41.9	- r41.8	+ 41.9	o 41.9		
Petroleum and coal products . . . . .	+ 43.9	- 43.6	+ 43.4	+ 44.0	- 43.8	- r43.5	+ 43.7	+ 44.5		
Rubber and plastic products, n.e.c. . . . .	- 40.7	- 39.8	- 39.4	+ 40.6	+ 41.0	- 40.8	+ 40.9	- 40.7		
Leather and leather products . . . . .	- 37.2	- 36.6	o 36.6	+ 37.4	+ 38.3	- r37.7	- 37.6	- 37.1		
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)										
All durable goods industries . . . . .	+ 66,165	- 63,335	+ 66,681	+ 69,016	+ 70,033	o 70,045	- 68,840	- 64,438		
Percent rising of 35 components . . . . .	(66)	(40)	(71)	(54)	(63)	(43)	(46)	(40)		
Primary metals . . . . .	+ 9,347	+ 9,857	+ 9,946	+ 10,228	+ 10,308	+ 10,754	- 10,428	- 10,107		
Fabricated metal products . . . . .	- 7,447	+ 7,597	+ 8,019	- 7,826	+ 8,778	- 8,023	- 7,736	- 7,439		
Machinery, except electrical . . . . .	+ 11,210	- 10,563	+ 11,482	+ 11,573	- 11,536	+ 11,872	- 11,477	+ 11,524		
Electrical machinery . . . . .	- 8,000	+ 8,434	+ 8,460	- 8,319	+ 8,626	- 8,352	- 8,239	- 7,837		
Transportation equipment . . . . .	+ 17,569	- 14,749	+ 16,392	+ 18,085	- 17,721	+ 18,019	- 17,953	- 14,836		
Other durable goods industries . . . . .	+ 12,592	- 12,135	+ 12,382	+ 12,985	+ 13,064	- 13,025	- 13,007	- 12,695		

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

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

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.								
	1977		1978						
	December	January	February	March	April	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)									
All industrial production . . . . .	+ 139.7	- 138.8	+ 139.2	+ 140.9	+ r143.2	+ 143.9	+ 144.6	+ 145.3	
Percent rising of 24 components <sup>2</sup> . . . . .	(71)	(46)	(50)	(75)	(83)	(58)	(83)	(75)	
Durable manufactures:									
Primary and fabricated metals									
Primary metals . . . . .	- 111.0	- 107.4	- 106.2	- 106.1	+ r114.3	+ 115.3	+ 117.3	+ 118.4	
Fabricated metal products . . . . .	+ 136.4	+ 136.9	o 136.9	+ 138.1	+ r139.5	+ 140.4	+ 141.5	+ 142.5	
Machinery and allied goods									
Nonelectrical machinery . . . . .	+ 151.7	- 150.1	o 150.1	+ 151.5	+ r152.2	+ 152.9	+ 154.2	+ 156.0	
Electrical machinery . . . . .	+ 147.3	- 144.0	+ 146.4	+ 149.5	+ 152.3	+ 153.1	+ 154.0	+ 155.0	
Transportation equipment . . . . .	+ 122.2	- 116.2	+ 118.4	+ 126.5	+ 130.5	- 130.1	+ 130.5	+ 131.4	
Instruments . . . . .	+ 164.7	- 163.4	+ 163.5	+ 168.7	+ 170.5	- 169.8	+ 171.6	- 171.5	
Lumber, clay, and glass									
Clay, glass, and stone products . . . . .	- 152.1	+ 152.2	+ 152.6	+ 154.2	+ r156.7	+ 157.1	+ 158.5	(NA)	
Lumber and products . . . . .	+ 138.1	+ 138.5	- 135.5	+ 136.5	+ r136.9	- 136.5	+ 136.7	(NA)	
Furniture and miscellaneous									
Furniture and fixtures . . . . .	+ 146.6	- 146.4	+ 150.1	- 149.5	- 148.9	+ 152.8	+ 154.2	(NA)	
Miscellaneous manufactures . . . . .	+ 152.5	+ 153.0	- 151.8	+ 153.7	- 152.9	- 152.7	+ 153.2	- 153.0	
Nondurable manufactures:									
Textiles, apparel, and leather									
Textile mill products . . . . .	+ 143.7	- 137.1	- 136.4	- 135.1	+ r138.1	+ 138.5	+ 139.1	(NA)	
Apparel products . . . . .	+ 125.8	- 118.6	+ 121.1	+ 122.8	+ 126.1	- 125.9	(NA)	(NA)	
Leather and products . . . . .	- 77.3	- 74.5	- 73.0	- 72.1	+ 76.0	- 75.7	- 74.4	(NA)	
Paper and printing									
Paper and products . . . . .	+ 138.6	+ 139.9	+ 143.9	+ 144.9	+ r145.7	+ 146.6	+ 147.8	- 144.4	
Printing and publishing . . . . .	+ 127.5	+ 129.9	- 128.3	+ 129.1	- 128.6	- 128.2	- 128.0	+ 128.6	
Chemicals, petroleum, and rubber									
Chemicals and products . . . . .	- 183.0	+ 184.4	- 183.7	+ 185.2	+ 185.5	+ 188.1	+ 190.2	(NA)	
Petroleum products . . . . .	- 139.3	+ 139.7	- 139.0	+ 140.1	+ r141.7	+ 142.3	- 141.6	+ 142.4	
Rubber and plastics products . . . . .	+ 240.1	- 238.7	+ 240.0	+ 243.1	+ r249.1	+ 253.0	+ 253.4	(NA)	
Foods and tobacco									
Foods . . . . .	+ 140.4	- 139.3	+ 140.8	+ 141.1	+ r143.1	- 142.5	- 141.9	(NA)	
Tobacco products . . . . .	+ 120.6	- 113.4	+ 177.7	- 115.6	+ 121.0	- 120.2	(NA)	(NA)	
Mining:									
Coal . . . . .	- 74.6	- 54.8	+ 56.5	+ 78.4	+ r129.5	+ 132.7	+ 136.8	+ 137.4	
Oil and gas extraction . . . . .	+ 118.4	+ 121.1	- 120.4	+ 123.3	+ r127.3	+ 128.0	+ 128.5	+ 128.7	
Metal, stone, and earth minerals									
Metal mining . . . . .	+ 104.3	+ 121.4	- 119.9	+ 127.6	- 122.3	- 120.1	+ 121.1	(NA)	
Stone and earth minerals . . . . .	- 126.5	+ 130.0	- 129.1	- 128.2	+ 128.9	+ 129.6	+ 130.0	(NA)	

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

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

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



## IC

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

<sup>1</sup>Average for August 1, 8, 15, and 22.

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

<sup>3</sup>Based on 12 components.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1975								
First quarter .....	1,454.7	2.3	0.6	1,171.6	-28.1	-9.1	5,503	1,191.0
Second quarter .....	1,498.6	43.9	12.6	1,189.9	18.3	6.4	5,579	1,206.5
Third quarter .....	1,564.0	65.4	18.6	1,220.0	30.1	10.5	5,706	1,217.9
Fourth quarter .....	1,598.0	34.0	9.0	1,227.9	7.9	2.6	5,731	1,233.1
1976								
First quarter .....	1,649.7	51.7	13.6	1,255.5	27.6	9.3	5,850	1,248.0
Second quarter .....	1,685.4	35.7	9.0	1,268.0	12.5	4.0	5,899	1,258.0
Third quarter .....	1,715.6	30.2	7.3	1,276.5	8.5	2.7	5,927	1,267.3
Fourth quarter .....	1,749.8	34.2	8.2	1,284.0	7.5	2.3	5,949	1,284.2
1977								
First quarter .....	1,806.8	57.0	13.7	1,306.7	22.7	7.3	6,044	1,300.9
Second quarter .....	1,867.0	60.2	14.0	1,325.5	18.8	5.9	6,119	1,315.5
Third quarter .....	1,916.8	49.8	11.1	1,343.9	18.4	5.7	6,191	1,331.7
Fourth quarter .....	1,958.1	41.3	8.9	1,354.5	10.6	3.2	6,226	1,347.1
1978								
First quarter .....	1,992.0	33.9	7.1	1,354.2	-0.3	-0.1	6,215	1,341.8
Second quarter .....	r2,083.2	r91.2	r19.6	r1,380.5	r26.3	r8.0	r6,324	r1,368.5
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.)
1975								
First quarter .....	1,025.4	829.8	3,898	935.7	757.2	122.7	106.4	
Second quarter .....	1,095.1	874.1	4,098	964.9	770.2	128.1	109.4	
Third quarter .....	1,100.3	863.1	4,037	994.0	779.7	136.3	115.2	
Fourth quarter .....	1,125.8	871.7	4,069	1,021.6	791.1	143.5	119.7	
1976								
First quarter .....	1,152.5	881.8	4,109	1,053.8	806.3	152.2	124.8	
Second quarter .....	1,170.6	886.3	4,124	1,075.1	814.0	154.7	125.2	
Third quarter .....	1,192.8	891.5	4,139	1,098.4	820.9	156.7	125.3	
Fourth quarter .....	1,221.5	900.9	4,174	1,133.7	836.2	162.8	128.5	
1977								
First quarter .....	1,248.0	904.8	4,185	1,167.7	846.6	173.2	134.9	
Second quarter .....	1,285.3	918.6	4,241	1,188.6	849.5	175.6	136.2	
Third quarter .....	1,319.1	931.9	4,293	1,214.5	858.0	177.4	136.9	
Fourth quarter .....	1,359.6	949.6	4,365	1,255.2	876.6	187.2	143.0	
1978								
First quarter .....	1,391.6	952.1	4,370	1,276.7	873.5	183.5	137.8	
Second quarter .....	r1,433.3	r959.9	r4,397	r1,324.9	r887.3	r198.0	r145.9	
Third quarter .....								
Fourth quarter .....								

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1975</b>								
First quarter .....	393.7	302.0	419.3	348.8	177.7	134.6	198.0	154.0
Second quarter .....	405.5	307.5	431.3	353.4	175.2	133.3	197.5	149.9
Third quarter .....	415.0	307.5	442.7	357.0	206.8	153.7	202.3	151.5
Fourth quarter .....	421.4	309.5	456.7	361.9	203.9	148.9	208.8	154.1
<b>1976</b>								
First quarter .....	430.3	314.6	471.3	366.9	231.5	168.5	220.1	161.0
Second quarter .....	437.4	318.2	483.0	370.6	243.5	174.7	228.1	164.6
Third quarter .....	444.5	320.5	497.2	375.1	249.9	177.1	235.3	167.8
Fourth quarter .....	458.3	327.7	512.6	380.0	247.1	173.4	247.6	173.6
<b>1977</b>								
First quarter .....	465.9	327.1	528.6	384.6	272.5	186.1	262.2	180.3
Second quarter .....	473.6	327.2	539.4	386.0	295.6	197.1	278.6	187.1
Third quarter .....	479.7	329.2	557.5	391.8	309.7	201.7	287.8	189.5
Fourth quarter .....	496.9	338.1	571.1	395.6	313.5	200.3	300.5	192.8
<b>1978</b>								
First quarter .....	501.4	333.3	591.8	402.4	322.7	205.7	306.0	193.4
Second quarter .....	r519.8	r336.6	r607.1	r404.8	r344.0	r212.5	r325.1	r200.5
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.)
<b>1975</b>								
First quarter .....	-20.2	-19.4	325.8	259.3	119.4	95.9	206.4	163.4
Second quarter .....	-22.3	-16.7	334.2	261.6	121.4	96.2	212.8	165.4
Third quarter .....	4.6	2.1	342.2	263.8	123.6	96.7	218.7	167.2
Fourth quarter .....	-4.9	-5.2	351.5	265.7	127.9	97.3	223.6	168.4
<b>1976</b>								
First quarter .....	11.4	7.5	354.0	264.3	127.1	96.2	226.9	168.1
Second quarter .....	15.4	10.1	357.2	263.2	127.8	95.9	229.4	167.3
Third quarter .....	14.5	9.3	360.4	262.5	129.9	96.8	230.5	165.7
Fourth quarter .....	-0.6	-0.2	366.3	261.3	134.6	97.5	231.7	163.8
<b>1977</b>								
First quarter .....	10.3	5.8	375.0	262.8	138.3	98.7	236.7	164.1
Second quarter .....	17.0	10.0	388.8	267.9	142.9	101.3	245.9	166.6
Third quarter .....	21.9	12.2	399.5	271.7	146.8	102.9	252.7	168.8
Fourth quarter .....	13.1	7.5	412.5	274.5	152.2	103.6	260.3	170.9
<b>1978</b>								
First quarter .....	16.7	12.3	416.7	272.1	151.5	101.2	265.2	170.8
Second quarter .....	r18.9	r12.0	r424.5	r271.9	r147.2	r97.1	r277.3	r174.7
Third quarter .....								
Fourth quarter .....								

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1975								
First quarter .....	15.5	20.5	147.4	89.6	131.9	69.1	1,156.5	903.2
Second quarter .....	24.3	24.7	142.6	87.4	118.3	62.7	1,188.6	914.3
Third quarter .....	20.9	22.8	147.0	90.1	126.1	67.3	1,243.2	939.0
Fourth quarter .....	20.9	22.2	152.2	93.0	131.2	70.8	1,271.8	967.8
1976								
First quarter .....	10.4	16.5	154.4	93.2	144.1	76.7	1,319.8	1,001.7
Second quarter .....	9.7	16.1	160.7	95.2	150.9	79.2	1,347.9	1,026.0
Third quarter .....	6.9	16.1	168.2	98.0	161.3	81.9	1,372.1	1,046.1
Fourth quarter .....	2.8	13.1	169.4	97.3	166.6	84.2	1,397.0	1,073.3
1977								
First quarter .....	-8.5	11.2	170.9	97.1	179.4	85.9	1,447.5	1,107.9
Second quarter .....	-5.9	11.0	178.1	98.9	184.0	87.9	1,499.3	1,140.5
Third quarter .....	-7.0	12.5	180.8	100.8	187.8	88.2	1,537.6	1,165.8
Fourth quarter .....	-23.2	3.1	172.1	96.0	195.2	92.9	1,576.9	1,199.7
1978								
First quarter .....	-24.1	2.9	181.7	99.1	205.8	96.2	1,603.1	1,241.0
Second quarter .....	r-10.2	r8.9	r200.9	r106.1	r211.1	r97.3	p1,683.6	r1,287.5
Third quarter .....								
Fourth quarter .....								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1975								
First quarter .....	79.9	22.3	75.0	76.0	177.0	155.6	66.0	
Second quarter .....	85.0	22.6	88.2	78.4	183.7	171.5	106.6	
Third quarter .....	91.8	22.4	110.1	79.9	210.9	187.2	82.2	
Fourth quarter .....	91.2	22.5	110.3	80.0	210.1	190.3	79.8	
1976								
First quarter .....	88.6	22.5	126.8	80.1	230.1	201.4	73.6	
Second quarter .....	88.8	22.4	128.6	82.0	240.9	200.9	69.9	
Third quarter .....	87.4	22.4	130.0	86.2	243.5	206.1	68.1	
Fourth quarter .....	89.5	22.8	122.5	88.9	235.6	202.1	60.7	
1977								
First quarter .....	95.6	22.5	129.9	91.7	251.8	207.4	52.2	
Second quarter .....	98.9	22.4	143.7	93.7	276.8	221.1	67.5	
Third quarter .....	97.2	22.4	154.8	97.3	285.5	236.5	74.3	
Fourth quarter .....	107.3	22.7	148.2	99.0	274.7	230.6	73.7	
1978								
First quarter .....	105.0	22.8	132.6	101.7	284.2	222.9	82.4	
Second quarter .....	r110.1	r22.2	p159.5	r104.5	p319.7	p240.4	r74.6	
Third quarter .....								
Fourth quarter .....								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by **U**. 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 44, 45, and 46.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1975</b>							
First quarter .....	-44.5	6.4	64.3	10.4	3.2	-1.4	1.1
Second quarter .....	-94.4	9.7	64.4	9.9	3.2	-1.5	1.6
Third quarter .....	-58.5	7.5	63.6	9.6	3.4	0.3	1.3
Fourth quarter .....	-60.0	7.1	63.9	9.5	3.6	-0.3	1.3
<b>1976</b>							
First quarter .....	-44.9	6.4	63.9	9.6	3.8	0.7	0.6
Second quarter .....	-29.9	6.0	63.8	9.6	3.9	0.9	0.6
Third quarter .....	-30.6	5.7	64.0	9.8	3.9	0.8	0.4
Fourth quarter .....	-27.1	5.0	64.8	9.7	4.4	0.0	0.2
<b>1977</b>							
First quarter .....	-7.8	4.2	64.6	10.0	4.5	0.6	-0.5
Second quarter .....	-11.8	5.3	63.7	10.0	4.9	0.9	-0.3
Third quarter .....	-25.2	5.6	63.4	10.1	4.9	1.1	-0.4
Fourth quarter .....	-29.6	5.4	64.1	10.2	5.1	0.7	-1.2
<b>1978</b>							
First quarter .....	-21.1	5.9	64.1	10.3	5.0	0.8	-1.2
Second quarter .....	p4.6	r5.2	r63.6	r10.6	r5.1	r0.9	r-0.5
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 <sup>1</sup>  (Percent)	285. Rental income of persons with CCA <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCA <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1975</b>							
First quarter .....	8.2	14.2	78.1	6.9	1.9	6.5	6.6
Second quarter .....	8.1	14.2	76.9	7.2	1.9	7.4	6.6
Third quarter .....	7.9	14.0	75.5	7.4	1.8	8.9	6.4
Fourth quarter .....	8.0	14.0	76.1	7.2	1.8	8.7	6.3
<b>1976</b>							
First quarter .....	7.7	13.8	75.9	6.7	1.7	9.6	6.1
Second quarter .....	7.6	13.6	76.1	6.6	1.7	9.5	6.1
Third quarter .....	7.6	13.4	76.2	6.4	1.6	9.5	6.3
Fourth quarter .....	7.7	13.2	76.8	6.4	1.6	8.8	6.4
<b>1977</b>							
First quarter .....	7.7	13.1	76.5	6.6	1.6	9.0	6.3
Second quarter .....	7.7	13.2	76.1	6.6	1.5	9.6	6.2
Third quarter .....	7.7	13.2	75.8	6.3	1.5	10.1	6.3
Fourth quarter .....	7.8	13.3	76.1	6.8	1.4	9.4	6.3
<b>1978</b>							
First quarter .....	7.6	13.3	77.4	6.5	1.4	8.3	6.3
Second quarter .....	7.1	13.3	p76.5	p6.5	p1.3	p9.5	p6.2
Third quarter .....							
Fourth quarter .....							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by  $\odot$ . 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 46 and 47.

<sup>1</sup>IVA means inventory valuation adjustment; CCA means capital consumption adjustment.



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>Ⓢ</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1976</b>										
January .....	...	3.9	...	3.8	166.7	0.5	5.1	180.8	-0.2	0.3
February .....	131.4	...	132.0	...	167.1	0.2	5.1	179.6	-0.7	0.9
March .....	...	...	...	...	167.5	0.2	4.9	178.6	-0.6	0.1
April .....	...	4.7	...	4.9	168.2	0.5	4.7	179.7	0.6	0.3
May .....	132.9	...	133.6	...	169.2	0.6	5.3	181.0	0.7	2.2
June .....	...	...	...	...	170.1	0.4	5.7	181.2	0.1	3.5
July .....	...	4.5	...	4.9	171.1	0.4	5.5	181.1	-0.1	2.7
August .....	134.4	...	135.2	...	171.9	0.5	4.8	181.6	0.3	0.6
September .....	...	...	...	...	172.6	0.4	4.8	181.7	0.1	0.9
October .....	...	5.7	...	6.0	173.3	0.4	5.6	182.1	0.2	2.7
November .....	136.3	...	137.1	...	173.8	0.2	6.6	181.5	-0.3	6.5
December .....	...	...	...	...	174.3	0.4	7.1	182.0	0.3	7.7
<b>1977</b>										
January .....	...	6.0	...	6.7	175.3	0.8	8.0	183.5	0.8	10.6
February .....	138.3	...	139.4	...	177.1	1.0	8.7	187.4	2.1	12.6
March .....	...	...	...	...	178.2	0.6	8.9	188.6	0.6	13.4
April .....	...	7.7	...	7.9	179.6	0.8	7.9	191.5	1.5	11.2
May .....	140.9	...	142.0	...	180.6	0.6	6.6	192.6	0.6	7.5
June .....	...	...	...	...	181.8	0.5	6.1	193.8	0.6	6.6
July .....	...	5.1	...	4.7	182.6	0.3	5.1	193.5	-0.2	3.7
August .....	142.6	...	143.7	...	183.3	0.4	4.8	194.3	0.4	3.6
September .....	...	...	...	...	184.0	0.4	4.7	194.7	0.2	3.0
October .....	...	5.5	...	6.3	184.5	0.3	5.7	195.0	0.2	5.8
November .....	144.6	...	145.9	...	185.4	0.4	6.2	196.0	0.5	7.4
December .....	...	...	...	...	186.1	0.4	7.1	196.7	0.4	9.8
<b>1978</b>										
January .....	...	7.2	...	6.7	187.1	0.8	8.2	199.0	1.2	13.4
February .....	147.1	...	148.3	...	188.4	0.6	9.3	201.4	1.2	16.0
March .....	...	...	...	...	189.7	0.8	10.2	204.0	1.3	18.3
April .....	...	r10.7	...	r12.0	191.4	0.8	9.6	207.7	1.8	15.4
May .....	r150.9	...	r152.6	...	193.3	0.9	...	211.1	1.6	...
June .....	...	...	...	...	195.3	0.9	...	213.9	1.3	...
July .....	...	...	...	...	196.7	0.5	...	213.8	0.0	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

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

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

# **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 <sup>Ⓢ</sup>	330c. Change over 1-month spans <sup>1</sup>	330c. Change over 6-month spans <sup>1</sup>	335. Index <sup>Ⓢ</sup>	335c. Change over 1-month spans <sup>1</sup>	335c. Change over 6-month spans <sup>1</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1976</b>									
January .....	179.4	0.2	2.4	177.4	0.6	6.0	203.1	0.0	-1.4
February .....	179.4	-0.1	3.0	178.1	0.3	5.4	202.3	-0.4	-0.7
March .....	179.7	0.3	4.3	179.0	0.3	5.4	199.6	-1.3	5.0
April .....	181.3	0.8	4.7	180.1	0.6	5.6	205.2	2.8	5.5
May .....	181.9	0.2	4.7	180.5	0.2	6.2	204.1	-0.5	1.9
June .....	183.2	0.7	5.3	181.5	0.6	6.7	208.2	2.0	4.2
July .....	184.4	0.4	4.3	182.7	0.7	7.0	208.6	0.2	-1.6
August .....	183.8	-0.1	4.9	183.8	0.6	7.8	204.2	-2.1	4.5
September .....	184.8	0.5	4.9	184.8	0.6	7.2	203.7	-0.2	1.3
October .....	185.3	0.3	5.0	186.3	0.7	6.9	203.6	0.0	1.5
November .....	185.6	0.5	7.4	187.1	0.6	7.4	208.6	2.5	15.0
December .....	187.1	0.6	8.5	187.4	0.3	7.6	209.5	0.4	17.7
<b>1977</b>									
January .....	188.1	0.5	10.1	188.4	0.6	7.7	210.2	0.3	22.7
February .....	190.2	1.1	9.9	190.0	0.8	7.5	219.0	4.2	13.6
March .....	192.0	1.1	7.5	191.7	0.7	7.6	221.0	0.9	3.8
April .....	194.3	1.0	6.6	193.3	0.7	7.7	225.5	2.0	-0.4
May .....	195.2	0.4	4.5	194.2	0.5	6.9	222.3	-1.4	-11.3
June .....	194.5	-0.5	3.0	194.7	0.3	6.7	213.4	-4.0	-13.4
July .....	194.8	0.1	1.9	195.9	0.6	6.0	209.8	-1.7	-15.4
August .....	194.6	0.1	2.6	196.9	0.5	5.5	206.3	-1.7	-7.0
September .....	195.3	0.4	4.4	197.8	0.5	5.9	205.7	-0.3	3.6
October .....	196.2	0.5	6.2	199.0	0.5	6.3	207.4	0.8	11.6
November .....	197.1	0.7	8.1	199.3	0.3	6.5	214.4	3.4	22.9
December .....	198.3	0.4	9.3	200.0	0.5	6.5	217.2	1.3	r26.9
<b>1978</b>									
January .....	200.1	0.9	10.5	201.6	0.8	7.1	221.6	2.0	32.0
February .....	202.1	1.0	10.4	202.9	0.6	7.9	228.7	3.2	24.2
March .....	r203.7	0.9	11.1	204.1	0.5	8.3	r231.7	r1.3	25.3
April .....	206.4	1.0	9.8	206.0	0.7	7.9	238.3	r2.8	19.0
May .....	207.9	0.7		207.3	0.7		238.9	0.3	
June .....	209.4	0.7		208.5	0.7		243.1	1.8	
July .....	210.6	0.3		209.9	0.6		241.7	-0.6	
August .....									
September .....									
October .....									
November .....									
December .....									

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

Graphs of these series are shown on page 48.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1976</b>									
January .....	184.3	0.6	4.8	168.8	0.7	6.5	168.0	-0.2	0.7
February .....	185.2	0.5	5.0	169.7	0.5	6.0	167.5	-0.3	0.2
March .....	186.0	0.4	5.8	170.5	0.5	5.8	167.4	-0.1	0.7
April .....	186.6	0.3	6.3	171.2	0.4	5.4	168.5	0.7	1.1
May .....	187.3	0.4	5.4	171.7	0.3	4.8	168.6	0.1	1.1
June .....	188.4	0.6	6.2	172.5	0.5	5.2	168.9	0.2	2.3
July .....	190.0	0.8	6.3	173.3	0.5	6.3	168.9	0.0	1.0
August .....	190.1	0.1	6.6	173.7	0.2	6.3	168.4	-0.3	1.9
September .....	191.7	0.8	6.5	174.9	0.7	7.1	169.3	0.5	3.5
October .....	192.4	0.4	6.1	176.5	0.9	6.6	169.3	0.0	4.9
November .....	193.4	0.5	7.7	177.0	0.3	7.3	170.2	0.5	8.2
December .....	194.4	0.5	8.1	178.5	0.8	6.7	171.8	0.9	9.1
<b>1977</b>									
January .....	195.7	0.7	9.2	178.9	0.2	6.0	173.0	0.7	10.7
February .....	197.3	0.8	9.1	179.9	0.6	6.7	175.2	1.3	11.4
March .....	199.3	1.0	7.5	180.7	0.4	5.9	176.8	0.9	9.2
April .....	201.1	0.9	6.8	181.7	0.6	6.4	178.1	0.7	7.7
May .....	202.0	0.4	5.4	182.8	0.6	6.2	179.6	0.8	5.2
June .....	201.6	-0.2	4.3	183.7	0.5	6.4	179.5	-0.1	4.0
July .....	202.2	0.3	3.1	184.5	0.4	8.1	179.5	0.0	3.1
August .....	202.6	0.2	3.2	185.4	0.5	7.9	179.7	0.1	2.8
September .....	203.5	0.4	4.4	186.4	0.5	8.4	180.3	0.3	3.6
October .....	204.2	0.3	5.7	188.9	1.3	8.6	180.8	0.3	5.3
November .....	205.2	0.5	7.1	189.9	0.5	8.9	182.1	0.7	7.6
December .....	206.0	0.4	7.8	191.3	0.7	r9.0	182.7	0.3	r8.1
<b>1978</b>									
January .....	207.9	0.9	8.0	192.3	0.5	7.2	184.2	0.8	10.8
February .....	209.7	0.9	8.4	193.5	0.6	7.9	186.4	1.2	10.6
March .....	211.3	0.8	8.2	r194.6	r0.6	8.1	r187.5	r0.6	11.5
April .....	212.3	0.5	7.3	195.6	r0.5	8.1	190.3	r1.5	10.8
May .....	213.6	0.6		197.3	0.9		191.5	0.6	
June .....	214.3	0.3		198.9	0.8		192.9	0.7	
July .....	215.4	0.5		199.9	0.5		193.9	0.5	
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 ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 48.

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



# **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 <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index	340c. Change over 1-month spans <sup>2</sup>	340c. Change over 6-month spans <sup>2</sup>	341. Index	341c. Change over 1-month spans <sup>2</sup>	341c. Change over 6-month spans <sup>2</sup>	345. Index	345c. Change over 1-quarter spans <sup>2</sup>	345c. Change over 4-quarter spans <sup>2</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1976</b>									
January .....	179.6	0.7	7.0	107.5	0.2	1.8	...	8.3	...
February .....	180.5	0.5	6.6	107.9	0.4	1.4	186.5	...	8.4
March .....	181.4	0.5	6.8	108.2	0.3	1.8	...	...	...
April .....	182.4	0.6	6.8	108.2	0.0	1.9	...	8.9	...
May .....	183.6	0.7	6.9	108.3	0.1	1.5	190.6	...	8.5
June .....	184.2	0.3	6.8	108.2	-0.1	1.0	...	...	...
July .....	185.5	0.7	6.7	108.6	0.4	1.1	...	8.3	...
August .....	186.6	0.6	6.7	108.7	0.1	1.9	194.4	...	8.6
September .....	187.5	0.5	7.1	108.7	0.0	2.2	...	...	...
October .....	188.4	0.5	7.7	108.9	0.2	2.0	...	8.3	...
November .....	189.7	0.7	7.1	109.3	0.4	0.5	198.3	...	8.2
December .....	190.7	0.5	7.3	109.5	0.2	0.2	...	...	...
<b>1977</b>									
January .....	192.6	1.0	7.7	109.7	0.2	-0.3	...	9.0	...
February .....	193.2	0.3	7.2	109.0	-0.6	-1.3	202.6	...	8.3
March .....	194.2	0.5	7.2	108.8	-0.2	-1.6	...	...	...
April .....	195.6	0.7	7.3	108.7	-0.1	-0.6	...	7.3	...
May .....	196.4	0.4	7.1	108.6	-0.1	0.4	206.2	...	8.2
June .....	197.4	0.5	7.4	108.6	0.0	1.1	...	...	...
July .....	199.4	1.0	8.0	109.3	0.6	2.8	...	8.5	...
August .....	199.9	0.3	8.0	109.2	-0.1	3.1	210.5	...	8.9
September .....	201.2	0.7	8.1	109.5	0.3	3.2	...	...	...
October .....	203.3	1.0	8.8	110.2	0.6	3.0	...	r7.7	...
November .....	204.1	0.4	9.1	110.2	0.0	2.7	214.5	...	9.1
December .....	205.2	0.5	9.1	110.3	0.1	1.9	...	...	...
<b>1978</b>									
January .....	208.1	1.4	8.9	111.0	0.6	0.6	...	r12.0	...
February .....	208.8	0.3	r8.6	110.6	-0.4	r-0.6	r220.6	...	...
March .....	210.2	0.7	r8.6	110.5	-0.1	r-1.5	...	...	...
April .....	212.1	0.9	p7.4	110.6	0.1	p-2.4	...	r8.2	...
May .....	212.8	r0.3		r109.9	r-0.6		225.0		
June .....	r213.9	0.5		r109.5	r-0.4				
July .....	p215.6	p0.8		p109.8	p0.3				
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  $\textcircled{u}$ . 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 49 and 50.

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

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

# **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 <sup>(1)</sup>		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 <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1976									
January .....	...	3.2	...	10.5	8.0	...	5.8	...	...
February .....	111.5	...	2.7	...	...	115.1	...	2.3	112.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	3.7	...	8.9	7.2	...	2.8	...	...
May .....	112.5	...	3.3	...	...	115.9	...	2.9	114.1
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.7	...	10.0	7.4	...	3.2	...	...
August .....	113.2	...	2.6	...	...	116.8	...	2.2	114.7
September .....	...	...	...	...	...	...	...	...	...
October .....	...	3.5	...	6.8	5.2	...	-0.1	...	...
November .....	114.2	...	1.4	...	...	116.8	...	1.2	114.4
December .....	...	...	...	...	...	...	...	...	...
1977									
January .....	...	0.6	...	9.0	7.5	...	2.8	...	...
February .....	114.4	...	1.5	...	...	117.6	...	1.8	115.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.3	...	8.9	6.0	...	-1.2	...	...
May .....	114.0	...	1.4	...	...	117.2	...	2.0	114.9
June .....	...	...	...	...	...	...	...	...	...
July .....	...	3.3	...	10.2	6.2	...	5.8	...	...
August .....	115.0	...	2.2	...	...	118.9	...	0.1	116.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.9	...	9.5	6.3	...	0.6	...	...
November .....	115.8	...	p1.9	...	...	119.1	...	r0.6	116.4
December .....	...	...	...	...	...	...	...	...	...
1978									
January .....	...	3.9	...	p14.6	p8.5	...	r-4.7	...	...
February .....	116.9	...	...	...	...	117.7	...	...	115.4
March .....	...	...	...	...	...	...	...	...	...
April .....	...	p-2.4	...	p6.7	p5.9	...	r0.8	...	...
May .....	p116.2	...	...	...	...	r117.9	...	...	r115.7
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 ②. 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 49 and 50.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)		
1976											
January .....	93,652	86,293	79.8	46.6	54.2	7,359	3,127	2,526	1,706	5,924	3,292
February .....	93,757	86,552	79.7	46.6	54.2	7,205	2,999	2,501	1,705	5,735	3,204
March .....	93,936	86,828	79.7	46.6	54.4	7,108	2,976	2,441	1,691	5,714	3,176
April .....	94,391	87,217	79.9	46.8	55.2	7,174	2,924	2,475	1,775	5,703	3,224
May .....	94,568	87,527	79.9	46.8	55.2	7,041	2,906	2,435	1,700	5,630	3,275
June .....	94,549	87,432	79.8	47.0	53.8	7,117	3,074	2,464	1,579	5,869	3,159
July .....	95,176	87,801	79.9	47.2	55.6	7,375	3,076	2,637	1,662	5,871	3,191
August .....	95,208	87,806	79.7	47.2	55.4	7,402	2,971	2,648	1,783	5,983	3,213
September .....	95,089	87,777	79.8	47.2	53.8	7,312	3,031	2,613	1,668	6,018	3,369
October .....	95,197	87,844	79.7	47.0	54.6	7,353	3,020	2,623	1,710	6,044	3,421
November .....	95,741	88,255	80.0	47.4	54.5	7,486	3,182	2,589	1,715	6,000	3,478
December .....	95,936	88,446	79.9	47.5	54.6	7,490	3,174	2,586	1,730	6,048	3,392
1977											
January .....	95,719	88,653	79.7	47.3	54.2	7,066	3,010	2,416	1,640	5,623	3,243
February .....	96,320	89,047	79.9	47.6	55.1	7,273	3,073	2,512	1,688	5,697	3,441
March .....	96,623	89,478	79.8	47.8	55.6	7,145	2,898	2,536	1,711	5,550	3,271
April .....	96,746	89,877	79.6	48.0	55.7	6,869	2,728	2,474	1,667	5,427	3,192
May .....	97,161	90,267	79.6	48.3	55.7	6,894	2,768	2,462	1,664	5,450	3,268
June .....	97,552	90,648	79.9	48.1	57.1	6,904	2,661	2,550	1,693	5,443	3,390
July .....	97,307	90,588	79.5	48.0	56.5	6,719	2,647	2,459	1,613	5,401	3,464
August .....	97,614	90,793	79.5	48.0	57.5	6,821	2,658	2,523	1,640	5,535	3,253
September .....	97,756	91,088	79.3	48.6	55.7	6,668	2,478	2,513	1,677	5,336	3,306
October .....	98,071	91,383	79.7	48.3	56.7	6,688	2,621	2,447	1,620	5,387	3,263
November .....	98,877	92,214	79.9	48.8	57.4	6,663	2,512	2,528	1,623	5,215	3,285
December .....	98,919	92,609	80.0	48.7	57.0	6,310	2,434	2,409	1,467	4,938	3,220
1978											
January .....	99,107	92,881	80.0	48.9	56.9	6,226	2,480	2,247	1,499	4,891	2,986
February .....	99,093	93,003	79.8	48.9	56.5	6,090	2,383	2,085	1,622	4,791	3,193
March .....	99,414	93,266	79.9	49.1	56.7	6,148	2,409	2,127	1,612	4,719	3,164
April .....	99,784	93,801	79.8	49.4	57.2	5,983	2,225	2,169	1,589	4,558	3,327
May .....	100,261	94,112	79.9	49.5	58.3	6,149	2,232	2,333	1,584	4,750	3,243
June .....	100,573	94,819	79.9	49.6	58.4	5,754	2,089	2,302	1,363	4,511	3,458
July .....	100,618	94,425	79.6	49.7	58.9	6,193	2,178	2,432	1,583	4,907	3,330
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). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 51.

# II D

## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit	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.)
<b>1976</b>										
January .....	...	...	...	...	...	...	8,393	3,536	41,358	1,627
February .....	-57.7	318.6	376.3	12.8	256.4	243.6	8,442	3,101	41,459	2,132
March .....	...	...	...	...	...	...	8,727	6,713	41,866	2,832
April .....	...	...	...	...	...	...	9,033	3,489	42,494	2,751
May .....	-46.4	329.4	375.8	16.4	262.6	246.2	8,764	3,543	42,970	2,124
June .....	...	...	...	...	...	...	8,713	3,854	43,612	2,362
July .....	...	...	...	...	...	...	9,727	2,535	43,251	2,218
August .....	-52.0	335.5	387.5	21.4	268.6	247.2	7,384	3,652	42,558	1,921
September .....	...	...	...	...	...	...	10,015	4,985	43,663	2,141
October .....	...	...	...	...	...	...	9,914	4,897	47,366	2,666
November .....	-59.1	342.3	401.4	32.0	280.2	248.2	8,733	4,114	47,385	2,950
December .....	...	...	...	...	...	...	9,874	4,729	48,497	3,989
<b>1977</b>										
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
<b>1978</b>										
January .....	...	...	...	...	...	...	10,958	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 .....	p-25.2	p423.5	r448.6	p29.8	p327.3	r297.5	10,987	p6,614	60,723	4,078
June .....	...	...	...	...	...	...	9,819	(NA)	60,549	r3,437
July .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p2,332
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

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

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

# **II** **D**

## 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 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)
<b>1976</b>										
January .....	80.5	6,094	28,483	7,175	2,147	1,081	2,092	1,023	...	...
February .....	80.1	6,122	28,450	6,908	2,165	1,076	2,093	1,019	85.9	5.2
March .....	79.5	6,274	29,114	7,477	2,168	1,077	2,090	1,016	...	...
April .....	78.4	6,324	29,676	7,672	2,189	1,072	2,087	1,011	...	...
May .....	78.1	6,355	29,592	7,101	2,208	1,070	2,081	1,010	85.6	5.1
June .....	77.5	6,436	29,842	7,027	2,112	1,064	2,082	1,010	...	...
July .....	77.5	6,453	29,905	7,426	2,155	1,050	2,087	1,014	...	...
August .....	78.5	6,425	29,573	7,229	2,253	1,060	2,085	1,006	86.5	5.0
September .....	77.6	6,445	29,519	7,530	2,195	1,059	2,084	997	...	...
October .....	78.0	6,463	29,887	7,892	2,298	1,056	2,086	995	...	...
November .....	77.6	6,557	30,549	7,330	2,288	1,054	2,082	996	89.1	5.1
December .....	77.2	6,352	32,102	7,659	2,436	1,060	2,072	995	...	...
<b>1977</b>										
January .....	78.0	6,458	31,556	7,476	2,650	1,062	2,077	994	...	...
February .....	78.5	6,423	30,988	8,017	2,623	1,069	2,078	995	91.9	5.1
March .....	78.5	6,248	30,875	7,961	2,651	1,067	2,075	995	...	...
April .....	79.9	6,227	31,659	8,069	2,495	1,077	2,071	995	...	...
May .....	80.0	6,242	31,936	8,404	2,611	1,079	2,070	997	93.7	5.0
June .....	80.3	6,311	31,873	8,023	2,653	1,086	2,075	1,009	...	...
July .....	80.4	6,310	31,292	8,040	2,645	1,092	2,079	1,008	...	...
August .....	80.8	6,351	31,259	8,119	2,541	1,084	2,073	998	94.4	4.9
September .....	80.9	6,318	30,707	8,046	2,662	1,084	2,075	982	...	...
October .....	78.9	6,149	32,558	8,563	2,608	1,050	2,072	983	...	...
November .....	79.3	6,263	33,293	8,652	2,686	1,053	2,069	985	97.1	5.0
December .....	79.5	6,403	35,006	8,782	2,683	1,077	2,060	983	...	...
<b>1978</b>										
January .....	79.7	6,454	35,200	8,209	2,678	1,100	2,065	982	...	...
February .....	79.2	6,636	35,087	8,061	2,769	1,105	2,062	982	97.9	4.9
March .....	81.9	6,621	36,690	8,419	2,883	1,118	2,058	982	...	...
April .....	82.9	6,738	37,782	9,338	2,938	1,122	2,054	982	...	...
May .....	r83.2	6,863	39,058	8,303	2,801	r1,140	2,046	988	r98.6	r4.7
June .....	r84.1	6,816	r39,625	r9,113	r2,871	p1,149	p2,057	1,000	...	...
July .....	p85.5	p6,980	p39,225	p8,416	p2,732	p1,163	(NA)	(NA)	...	...
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 ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 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.)
<b>1976</b>						
January .....	9,097	1,917	1,780	9,001	2,471	1,085
February .....	8,919	1,630	1,817	9,032	2,129	1,041
March .....	9,020	1,668	1,806	9,469	2,334	1,117
April .....	9,369	1,892	1,818	9,643	2,699	1,221
May .....	9,564	1,950	1,836	9,182	1,874	976
June .....	9,722	1,948	1,871	10,154	2,739	1,169
July .....	9,956	2,039	1,952	10,717	2,824	1,025
August .....	9,733	2,058	1,675	10,477	2,803	1,055
September .....	9,796	2,160	1,883	10,651	3,053	1,238
October .....	9,698	2,231	1,821	10,555	2,753	871
November .....	9,594	1,750	1,814	10,623	3,134	1,128
December .....	10,397	1,860	1,983	11,020	3,087	1,221
<b>1977</b>						
January .....	9,666	1,762	1,831	10,444	3,075	1,083
February .....	9,898	2,004	1,892	12,613	3,247	1,248
March .....	10,164	2,112	1,859	12,424	4,171	1,299
April .....	9,940	2,142	1,808	11,798	3,803	1,266
May .....	10,529	2,360	1,835	11,170	2,885	1,183
June .....	10,091	2,077	1,868	13,334	3,933	1,360
July .....	10,372	1,976	1,862	12,483	3,212	1,315
August .....	9,683	1,801	1,732	12,101	3,318	1,328
September .....	11,039	2,064	2,133	12,942	3,789	1,428
October .....	9,357	1,654	1,556	12,587	3,325	1,426
November .....	9,478	1,755	1,791	12,407	3,627	1,465
December .....	10,999	2,111	2,056	13,474	3,157	1,479
<b>1978</b>						
January .....	10,014	(NA)	(NA)	12,381	(NA)	(NA)
February .....	9,922			14,440		
March .....	10,912			13,699		
April .....	11,635			14,496		
May .....	11,754			13,992		
June .....	12,126			13,723		
July .....	11,792			14,779		
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). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 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 <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1976</b>								
January .....	...	...	...	...	...	...	...	...
February .....	2,731	40,375	37,644	-1,351	27,001	28,352	7,027	3,405
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	3,181	42,449	39,268	-1,583	28,380	29,963	7,369	3,332
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	2,227	44,160	41,933	-2,816	29,602	32,418	7,428	3,293
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	1,223	44,291	43,068	-3,603	29,711	33,314	7,420	3,281
December .....	...	...	...	...	...	...	...	...
<b>1977</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-1,623	44,751	46,374	-7,018	r29,478	r36,496	7,796	3,197
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-1,427	46,285	47,712	r-6,628	r30,630	r37,258	8,088	3,601
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-1,591	47,135	48,726	r-7,253	r31,012	r38,265	8,220	3,610
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-5,870	45,046	50,916	r-10,205	r29,434	r39,639	7,997	4,185
December .....	...	...	...	...	...	...	...	...
<b>1978</b>								
January .....	...	...	...	...	...	...	...	...
February .....	p-5,700	p48,137	p53,837	p-11,201	p30,664	p41,865	p9,432	p4,665
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	(NA)	(NA)	(NA)	p-7,964	p35,014	p42,978	(NA)	(NA)
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 57.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1976</b>								( <sup>2</sup> )
January .....	125.9	141	173.7	143	149	113	130.9	r141.0
February .....	127.6	142	178.0	147	148	116	138.9	r142.7
March .....	128.3	143	180.6	146	150	115	139.2	r144.8
April .....	128.7	144	183.0	147	150	116	138.7	r145.4
May .....	129.7	146	182.2	148	150	119	145.1	r147.7
June .....	129.8	146	185.7	148	151	113	139.8	r145.2
July .....	130.7	144	187.1	148	153	116	143.5	144.1
August .....	131.3	146	187.7	148	153	116	139.1	r146.3
September .....	130.6	148	187.6	151	159	117	147.8	r145.8
October .....	130.2	149	187.1	151	151	118	143.6	r144.4
November .....	131.5	149	190.1	151	157	118	150.4	r146.9
December .....	133.0	149	191.4	152	154	118	154.7	r147.2
<b>1977</b>								
January .....	132.3	153	193.0	154	159	119	153.6	149.6
February .....	133.2	150	190.0	152	156	119	153.5	149.4
March .....	135.3	152	192.7	155	159	119	153.8	150.2
April .....	136.1	149	191.7	152	154	118	144.0	149.2
May .....	137.0	149	191.0	151	151	119	147.1	149.5
June .....	137.8	148	192.3	152	157	116	137.3	151.3
July .....	138.7	148	189.2	151	153	118	139.8	150.5
August .....	138.1	148	192.9	152	153	118	140.8	151.1
September .....	138.5	149	192.6	154	155	118	144.6	151.6
October .....	138.9	149	191.4	152	150	r117	r138.4	152.6
November .....	139.3	148	194.7	154	156	r117	r141.3	153.0
December .....	139.7	150	196.2	156	150	r118	r136.5	153.7
<b>1978</b>								
January .....	138.8	152	198.2	157	155	118	142.6	151.7
February .....	139.2	150	198.3	152	r154	119	147.1	154.8
March .....	140.9	150	202.4	151	r159	119	r145.7	r155.8
April .....	r143.2	p150	202.6	154	161	122	r142.2	r156.4
May .....	r143.9	(NA)	p203.3	p151	p156	p119	p144.1	r155.2
June .....	r144.6		(NA)	p152	(NA)	(NA)	(NA)	p156.0
July .....	p145.3			(NA)				(NA)
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 ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 58.

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

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





# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(1)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(1)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(1)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(1)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(1)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1976</b>										
January .....	166.7	5.1	216.0	8.4	148.0	4.8	187.2	9.7	237.6	13.5
February .....	167.1	5.1	217.3	8.5	149.0	5.0	188.5	9.8	240.6	11.8
March .....	167.5	4.9	218.1	10.1	149.6	4.9	190.1	9.1	241.9	9.8
April .....	168.2	4.7	223.5	8.8	150.5	3.8	191.8	9.1	246.6	9.3
May .....	169.2	5.3	224.1	8.2	151.1	4.2	193.0	9.4	249.3	11.5
June .....	170.1	5.7	224.5	10.5	151.5	3.6	193.9	9.7	250.6	14.0
July .....	171.1	5.5	225.7	8.8	150.9	3.0	195.7	10.2	251.1	16.0
August .....	171.9	4.8	223.9	9.8	151.4	2.4	197.1	10.6	254.6	18.2
September .....	172.6	4.8	229.8	11.0	151.4	2.9	199.3	10.6	258.0	20.7
October .....	173.3	5.6	231.3	9.8	151.5	4.2	201.1	9.0	262.7	24.2
November .....	173.8	6.6	231.3	10.2	151.8	3.7	202.8	8.7	266.3	21.4
December .....	174.3	7.1	233.7	8.4	152.6	4.3	203.5	8.4	269.9	19.8
<b>1977</b>										
January .....	175.3	8.0	236.0	8.2	154.0	4.7	204.1	8.8	276.9	18.9
February .....	177.1	8.7	237.2	8.8	154.9	5.3	205.5	9.1	279.7	16.0
March .....	178.2	8.9	238.7	6.1	155.5	5.2	207.3	9.7	282.4	14.7
April .....	179.6	7.9	242.6	5.6	156.2	4.5	210.0	11.3	289.6	11.2
May .....	180.6	6.6	244.9	7.1	156.9	4.2	212.0	11.2	291.9	11.9
June .....	181.8	6.1	243.6	7.2	157.6	3.2	213.6	11.0	294.9	11.6
July .....	182.6	5.1	243.0	6.9	157.4	3.1	215.5	10.3	295.3	9.4
August .....	183.3	4.8	243.0	3.7	157.3	2.2	216.7	9.0	296.7	10.2
September .....	184.0	4.7	247.3	2.8	157.1	1.8	218.6	8.1	298.3	9.5
October .....	184.5	5.7	248.6	2.2	157.3	2.2	220.3	7.1	299.6	8.4
November .....	185.4	6.2	245.7	1.1	157.5	2.0	221.1	7.2	301.0	6.5
December .....	186.1	7.1	245.1	2.0	157.9	2.9	221.7	7.5	302.6	6.0
<b>1978</b>										
January .....	187.1	8.2	246.1	1.4	158.9	2.5	222.8	7.8	304.4	6.3
February .....	188.4	9.3	247.1	3.5	159.7	2.9	224.4	9.1	306.2	5.5
March .....	189.7	10.2	249.4	4.6	160.3	r2.8	226.4	9.9	308.1	5.6
April .....	191.4	9.6	252.1	(NA)	160.7	2.9	228.9	(NA)	312.6	7.5
May .....	193.3		253.5		161.1		231.1		314.4	
June .....	195.3		252.1		r161.5		232.8		316.8	
July .....	196.7		(NA)		161.5		(NA)		318.2	
August .....										
September .....										
October .....										
November .....										
December .....										

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

Graphs of these series are shown on page 59.

<sup>1</sup>Changes 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 <sup>(1)</sup>	748. Japan, index of stock prices <sup>(1)</sup>	745. West Germany, index of stock prices <sup>(1)</sup>	746. France, index of stock prices <sup>(1)</sup>	742. United Kingdom, index of stock prices <sup>(1)</sup>	747. Italy, index of stock prices <sup>(1)</sup>	743. Canada, index of stock prices <sup>(1)</sup>
	737. Index <sup>(1)</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>(1)</sup>	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1976</b>											
January .....	197.7	21.2	167.7	6.5	105.4	305.4	131.9	143.5	150.7	60.0	112.1
February .....	202.1	23.2	168.3	5.7	109.5	305.2	135.0	150.8	152.6	62.6	121.7
March .....	206.1	22.0	169.0	6.0	110.0	309.4	136.5	146.6	152.5	58.3	123.6
April .....	211.6	21.4	169.7	5.3	110.9	302.9	132.6	140.1	154.0	52.9	122.5
May .....	215.8	19.8	171.1	4.7	110.0	309.1	126.7	138.2	155.9	53.6	123.9
June .....	216.8	17.9	171.9	5.1	110.7	319.3	127.2	135.4	145.8	56.7	121.6
July .....	217.9	18.9	172.6	5.7	113.3	318.1	124.8	129.7	146.4	64.3	119.4
August .....	220.3	19.4	173.4	5.6	112.4	321.8	122.0	130.5	140.1	63.9	117.4
September .....	224.0	22.1	174.2	5.7	114.7	321.5	122.3	126.8	131.9	59.5	115.8
October .....	230.5	20.1	175.4	7.0	110.8	318.4	115.9	112.5	116.6	51.6	108.9
November .....	235.5	21.1	176.0	9.0	110.1	314.2	115.8	108.4	121.5	50.3	104.1
December .....	238.6	21.4	176.5	9.6	113.8	330.6	117.1	115.2	132.7	55.6	103.2
<b>1977</b>											
January .....	238.8	17.0	178.0	9.3	112.9	343.8	119.5	116.0	149.6	52.9	107.1
February .....	243.4	14.8	179.7	9.5	109.8	344.7	118.3	109.7	157.0	50.0	108.1
March .....	246.5	12.7	181.5	10.0	109.4	341.3	118.1	101.6	164.2	48.7	110.2
April .....	249.5	14.7	182.5	9.8	107.7	339.3	124.0	93.9	164.9	46.2	108.3
May .....	252.6	13.4	184.0	7.8	107.4	343.3	128.4	97.2	180.3	44.4	105.5
June .....	254.3	14.4	185.3	7.3	108.0	340.7	125.2	104.0	178.6	43.4	104.6
July .....	255.8	14.4	187.1	8.2	109.0	339.6	124.3	99.8	178.4	43.9	106.7
August .....	258.2	15.1	187.9	8.6	106.3	345.0	126.0	105.3	191.6	45.3	104.4
September .....	263.9	15.4	188.9	9.1	104.7	351.2	124.9	109.7	208.7	50.3	100.0
October .....	266.7	15.7	190.8	8.4	102.0	345.0	126.4	111.9	210.4	46.2	97.4
November .....	270.7	14.5	192.0	9.5	102.6	332.5	128.5	111.3	197.7	43.6	96.3
December .....	272.0	12.8	193.3	10.0	102.1	328.6	125.4	105.3	198.8	40.0	100.4
<b>1978</b>											
January .....	274.6	11.5	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	98.5
February .....	277.4	11.3	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	97.1
March .....	280.3	11.8	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	99.1
April .....	283.3	12.6	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	105.1
May .....	286.4		200.7		106.0	371.0	124.0	133.3	r202.9	43.2	107.1
June .....	288.8		202.4		106.2	373.2	127.1	rp134.0	201.2	44.0	108.8
July .....	291.0		205.4		105.7	382.8	129.1	rp131.8	rp204.5	44.8	rp107.9
August .....					p113.4						
September .....											
October .....											
November .....											
December .....											

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

Graphs of these series are shown on page 59.

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

# APPENDIXES

## B. Current Adjustment Factors

Series	1978											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance. ....	154.0	112.4	95.4	87.0	80.1	85.3	105.0	81.4	76.0	87.5	100.8	135.0
13. New business incorporations <sup>1</sup> .....	101.2	89.8	114.7	100.5	109.5	108.2	99.6	99.5	92.6	97.8	90.6	95.8
15. Profits (after taxes) per dollar of sales, manufacturing <sup>2</sup> .....	...	93.9	...	...	107.5	...	...	100.3	...	...	98.4	...
33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1 3</sup> ..	-1409	-1291	-166	140	760	1245	707	744	146	-432	-717	318
72. Commercial and industrial loans outstanding. .	100.6	99.0	99.8	100.2	99.9	99.8	100.0	99.3	99.3	99.9	100.7	101.6
517. Defense Department obligations .....	100.3	89.6	92.4	100.6	83.8	97.0	87.9	84.0	124.2	130.0	108.8	99.4
525. Military prime contract awards in U.S. ....	100.0	84.0	89.2	94.4	81.3	77.2	80.7	81.4	172.8	128.8	111.6	95.7
604. Exports of agricultural products .....	106.9	100.5	106.6	103.3	95.4	90.9	89.2	86.2	90.3	102.7	118.6	110.1
606. Exports of nonelectrical machinery .....	95.9	94.3	109.9	105.2	106.1	102.9	96.4	93.0	91.9	104.0	98.6	101.8
614. Imports of petroleum and products .....	106.1	90.4	106.6	106.4	95.8	99.5	101.9	104.8	100.7	94.4	91.6	102.1
616. Imports of automobiles and parts .....	101.8	94.8	117.3	108.1	107.1	109.3	92.5	81.7	84.9	97.1	101.1	103.8
969. Profits, manufacturing (Citibank) <sup>4</sup> .....	-8	...	...	18	...	...	-8	...	...	-2	...	...

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

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

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

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

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

# C. Historical Data for Selected Series

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
58. INDEX OF CONSUMER SENTIMENT <sup>(1)</sup> (FIRST QUARTER 1966=100)					AVERAGE	110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS (ANNUAL RATE, MILLIONS OF DOLLARS)					AVERAGE
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	86.2	...	1952.....	25,980	29,012	26,328	30,112	27,858
1953.....	90.7	...	...	80.8	...	1953.....	26,912	24,256	21,400	17,524	22,523
1954.....	82.0	82.9	...	87.0	...	1954.....	20,456	22,588	28,056	29,920	25,255
1955.....	...	99.1	...	99.7	...	1955.....	34,108	37,216	40,756	42,632	38,678
1956.....	...	98.2	99.9	100.2	...	1956.....	38,936	34,272	35,196	34,200	35,651
1957.....	...	92.9	...	83.7	...	1957.....	36,132	34,976	31,744	28,576	32,857
1958.....	78.5	80.9	...	90.8	...	1958.....	28,628	30,472	30,852	41,876	32,957
1959.....	...	95.3	...	93.8	...	1959.....	46,464	50,764	48,240	37,804	45,818
1960.....	98.9	92.9	...	90.1	...	1960.....	49,812	39,364	38,632	34,592	40,600
1961.....	91.1	92.3	...	94.4	...	1961.....	34,288	36,336	43,872	47,348	40,461
1962.....	97.2	95.4	91.6	95.0	94.8	1962.....	48,224	48,876	47,148	46,652	47,725
1963.....	94.8	91.4	96.2	96.9	94.8	1963.....	53,284	57,092	54,892	56,368	55,409
1964.....	99.0	98.1	100.2	99.4	99.2	1964.....	58,948	64,684	64,192	64,584	63,102
1965.....	101.5	102.2	103.2	102.9	102.4	1965.....	72,116	68,984	69,224	69,312	69,909
1966.....	100.0	95.7	91.2	88.3	93.8	1966.....	73,976	83,084	59,472	46,360	65,723
1967.....	92.2	94.9	96.5	92.9	94.1	1967.....	68,024	65,204	70,668	79,592	70,872
1968.....	95.0	92.4	92.9	92.1	93.1	1968.....	76,132	78,832	85,420	98,836	84,805
1969.....	95.1	91.6	86.4	79.7	88.2	1969.....	101,880	102,460	93,180	91,792	97,328
1970.....	78.1	75.4	77.1	75.4	76.5	1970.....	86,384	88,712	87,796	92,252	88,786
1971.....	78.2	81.6	82.4	82.2	81.1	1971.....	116,964	123,824	147,712	126,088	128,647
1972.....	87.5	89.3	94.0	90.8	90.4	1972.....	160,796	147,240	156,008	186,400	162,611
1973.....	80.8	76.0	71.8	75.7	76.1	1973.....	213,300	186,612	191,556	183,172	193,660
1974.....	60.9	72.0	64.5	58.4	64.0	1974.....	184,792	202,924	180,808	142,696	177,805
1975.....	58.0	72.9	75.8	75.4	70.5	1975.....	101,420	100,860	126,580	151,824	120,171
1976.....	84.5	82.2	88.8	86.0	85.4	1976.....	177,260	185,504	204,444	229,796	199,251
1977.....	87.5	89.1	87.6	83.1	86.8	1977.....	252,716	268,212	307,036	307,016	283,745
1978.....	...	...	...	...	...	1978.....	...	...	...	...	...
348. NEGOTIATED WAGE AND BENEFIT DECISIONS, FIRST YEAR AVERAGE (MEAN) CHANGES <sup>(2)</sup> (ANNUAL RATE, PERCENT)					AVERAGE	349. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE (MEAN) CHANGES OVER LIFE OF CONTRACT <sup>(2)</sup> (ANNUAL RATE, PERCENT)					AVERAGE
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	...	...	...	...	...	1959.....	...	...	...	...	...
1960.....	...	...	...	...	...	1960.....	...	...	...	...	...
1961.....	...	...	...	...	...	1961.....	...	...	...	...	...
1962.....	...	...	...	...	...	1962.....	...	...	...	...	...
1963.....	...	...	...	...	...	1963.....	...	...	...	...	...
1964.....	...	...	...	...	...	1964.....	...	...	...	...	...
1965.....	...	...	...	...	...	1965.....	...	...	...	...	...
1966.....	...	...	...	...	...	1966.....	...	...	...	...	...
1967.....	...	...	...	...	...	1967.....	...	...	...	...	...
1968.....	9.0	8.5	8.5	9.0	8.8	1968.....	6.1	6.8	6.5	6.4	6.4
1969.....	8.9	12.9	11.6	13.3	11.7	1969.....	6.7	10.3	7.8	9.0	8.4
1970.....	11.3	16.3	16.0	10.6	13.6	1970.....	8.0	10.9	11.6	7.5	9.5
1971.....	10.6	11.5	15.0	12.7	12.4	1971.....	8.5	8.2	8.7	10.6	9.0
1972.....	9.7	8.1	8.7	7.3	8.4	1972.....	8.2	7.3	7.3	6.6	7.4
1973.....	7.1	7.8	7.2	6.1	7.0	1973.....	5.6	6.7	6.3	5.6	6.0
1974.....	6.9	9.2	11.9	14.6	10.6	1974.....	6.2	7.7	8.0	8.7	7.6
1975.....	12.9	8.9	11.3	14.0	11.8	1975.....	7.7	7.3	8.7	8.7	8.1
1976.....	10.5	8.9	10.0	6.8	9.0	1976.....	8.0	7.2	7.4	5.2	7.0
1977.....	9.0	8.9	10.2	9.5	9.4	1977.....	7.5	6.0	6.2	6.3	6.5
1978.....	...	...	...	...	...	1978.....	...	...	...	...	...
969. DIFFUSION INDEX OF PROFITS, MANUFACTURING, ABOUT 1000 CORPORATIONS <sup>(1)</sup> (PERCENT RISING OVER 1-QUARTER SPANS)					AVERAGE	969. DIFFUSION INDEX OF PROFITS, MANUFACTURING, ABOUT 1000 CORPORATIONS <sup>(2)</sup> (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	52	56	59	54	55	1948.....	...	...	...	...	...
1949.....	27	32	53	48	40	1949.....	...	...	...	...	...
1950.....	60	70	75	47	63	1950.....	...	...	...	...	...
1951.....	46	42	34	55	44	1951.....	...	...	...	...	...
1952.....	46	39	58	65	52	1952.....	...	...	...	...	...
1953.....	46	53	47	41	47	1953.....	...	...	50	50	...
1954.....	57	53	50	52	53	1954.....	49	64	74	78	66
1955.....	59	65	53	55	58	1955.....	77	76	76	68	74
1956.....	52	48	43	52	49	1956.....	57	60	58	55	58
1957.....	52	46	42	37	44	1957.....	54	35	24	35	37
1958.....	40	42	71	58	53	1958.....	48	65	84	88	71
1959.....	58	63	48	48	54	1959.....	76	60	64	36	59
1960.....	52	40	45	47	46	1960.....	39	42	38	40	42
1961.....	47	60	58	56	55	1961.....	64	73	81	71	72
1962.....	54	47	48	56	54	1962.....	66	60	64	68	62
1963.....	50	59	56	55	55	1963.....	72	69	81	80	76
1964.....	59	59	59	55	58	1964.....	80	79	84	84	82
1965.....	56	58	57	58	57	1965.....	81	80	84	84	82
1966.....	59	62	50	51	56	1966.....	75	69	56	48	62
1967.....	47	49	52	55	51	1967.....	52	58	66	61	59
1968.....	54	49	56	56	54	1968.....	47	66	38	69	55
1969.....	52	55	49	50	52	1969.....	64	60	52	44	55
1970.....	51	47	53	46	49	1970.....	47	43	54	68	53
1971.....	57	58	59	54	57	1971.....	72	72	81	80	77
1972.....	59	61	59	62	60	1972.....	82	81	84	84	83
1973.....	62	61	55	60	60	1973.....	78	77	74	75	76
1974.....	59	58	58	44	55	1974.....	71	59	51	50	58
1975.....	49	53	65	60	57	1975.....	57	68	80	75	70
1976.....	63	55	53	55	56	1976.....	69	65	64	73	68
1977.....	55	60	53	61	57	1977.....	72	73	73	79	74
1978.....	...	...	...	...	...	1978.....	...	...	...	...	...

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user. <sup>1</sup>This series contains revisions beginning with 1974.

(AUGUST 1978)

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
340. AVERAGE HOURLY EARNINGS, PRODUCTION WORKERS IN PRIVATE NONFARM ECONOMY (INDEX: 1967=100)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	42.6
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	46.0
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	48.2
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	50.0
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	53.7
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	56.4
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	59.6
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	61.7
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	67.0
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.3
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	73.2
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75.8
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	78.4
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80.8
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.5
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85.9
1964...	87.1	87.2	87.4	87.6	87.8	87.9	88.2	88.6	88.8	88.9	89.3	89.6	87.2	87.8	88.5	89.3	88.2
1965...	89.7	90.0	90.3	90.4	90.9	91.1	91.3	91.6	91.9	92.3	92.5	92.7	90.0	90.8	91.6	92.5	91.2
1966...	93.4	93.6	93.9	94.5	94.7	95.2	95.3	95.6	96.1	96.5	96.9	97.2	93.6	94.8	95.7	96.9	95.3
1967...	97.7	98.1	98.4	98.9	99.1	99.7	100.3	100.4	100.9	101.4	101.8	102.4	98.1	99.2	100.5	101.9	100.0
1968...	103.1	103.6	104.2	104.6	105.2	105.8	106.3	106.8	107.5	108.0	108.6	109.3	103.6	105.2	106.9	108.6	106.2
1969...	109.7	110.3	111.0	111.5	112.2	112.9	113.4	114.0	114.6	115.4	116.2	116.5	110.3	112.2	114.0	116.0	113.2
1970...	117.0	117.6	118.4	118.8	119.5	120.2	121.0	122.0	122.6	122.9	123.7	124.3	117.7	119.5	121.9	123.6	120.7
1971...	125.5	126.3	126.8	127.6	128.5	129.0	129.7	130.5	130.8	131.1	131.4	133.1	126.2	128.4	130.3	131.9	129.2
1972...	134.3	134.6	135.4	136.4	136.6	136.9	137.7	138.1	138.9	140.0	140.4	141.6	134.8	136.6	138.2	140.7	137.7
1973...	142.2	142.6	143.3	144.5	144.8	145.9	146.8	147.4	148.6	149.2	150.0	151.1	142.7	145.1	147.6	150.1	146.5
1974...	151.7	152.7	153.7	154.8	156.4	158.3	158.9	160.3	161.9	163.0	163.9	165.2	152.7	156.5	160.4	164.0	158.5
1975...	166.1	167.5	169.1	169.5	170.5	172.0	172.9	174.3	175.0	176.4	177.8	178.3	167.6	170.7	174.1	177.5	172.5
1976...	179.6	180.5	181.4	182.4	183.6	184.2	185.5	186.6	187.5	188.4	189.7	190.7	180.5	183.4	186.5	189.6	185.0
1977...	192.6	193.2	194.2	195.6	196.4	197.4	199.4	199.9	201.2	203.3	204.1	205.2	193.3	196.5	200.2	204.2	198.5
1978...																	
340-C. CHANGE IN INDEX OF AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.1	0.2	0.2	0.2	0.1	0.3	0.5	0.2	0.1	0.4	0.3	...	0.2	0.3	0.3	...
1965...	0.1	0.3	0.3	0.1	0.6	0.2	0.2	0.3	0.3	0.4	0.2	0.2	0.2	0.3	0.3	0.3	0.3
1966...	0.8	0.2	0.3	0.6	0.2	0.5	0.1	0.3	0.5	0.4	0.4	0.3	0.4	0.4	0.3	0.4	0.4
1967...	0.5	0.4	0.3	0.5	0.2	0.6	0.6	0.1	0.5	0.5	0.4	0.6	0.4	0.4	0.4	0.5	0.4
1968...	0.7	0.5	0.6	0.4	0.6	0.6	0.5	0.5	0.7	0.5	0.6	0.6	0.6	0.5	0.6	0.6	0.6
1969...	0.4	0.5	0.6	0.5	0.6	0.6	0.4	0.5	0.5	0.7	0.7	0.3	0.5	0.6	0.5	0.6	0.5
1970...	0.4	0.5	0.7	0.3	0.6	0.6	0.7	0.8	0.5	0.2	0.7	0.5	0.5	0.5	0.7	0.5	0.5
1971...	1.0	0.6	0.4	0.6	0.7	0.4	0.5	0.6	0.2	0.2	0.2	1.3	0.7	0.6	0.4	0.6	0.6
1972...	0.9	0.2	0.6	0.7	0.1	0.2	0.6	0.3	0.6	0.8	0.3	0.9	0.6	0.3	0.5	0.7	0.5
1973...	0.4	0.3	0.5	0.8	0.2	0.8	0.6	0.4	0.8	0.4	0.5	0.7	0.4	0.6	0.6	0.5	0.5
1974...	0.4	0.7	0.7	0.7	1.0	1.2	0.4	0.9	1.0	0.7	0.6	0.8	0.6	1.0	0.8	0.7	0.8
1975...	0.5	0.8	1.0	0.2	0.6	0.9	0.5	0.8	0.4	0.8	0.8	0.3	0.8	0.6	0.6	0.6	0.6
1976...	0.7	0.5	0.5	0.6	0.7	0.3	0.7	0.6	0.5	0.5	0.7	0.5	0.6	0.5	0.6	0.6	0.6
1977...	1.0	0.3	0.5	0.7	0.4	0.5	1.0	0.3	0.7	1.0	0.4	0.5	0.6	0.5	0.7	0.6	0.6
1978...																	
340-C. CHANGE IN INDEX OF AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	2.7	3.4	3.2	3.0	3.4	3.9	3.3	3.2	3.4	...				

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
341. REAL AVERAGE HOURLY EARNINGS, PRODUCTION WORKERS IN PRIVATE NONFARM ECONOMY (INDEX: 1967=100)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.8
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	67.5
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	69.3
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	69.0
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.9
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	74.4
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	76.6
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	79.4
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	82.3
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.4
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	84.5
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	86.8
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	88.4
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	90.2
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	92.2
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	93.7
1964...	94.0	94.2	94.4	94.5	94.6	94.7	95.0	95.4	95.4	95.4	95.4	95.6	95.8	94.2	94.6	95.3	95.6
1965...	95.8	96.1	96.4	96.2	96.5	96.3	96.5	97.0	97.0	97.4	97.3	97.2	97.2	96.1	96.3	96.8	97.3
1966...	97.8	97.4	97.5	97.7	97.8	98.1	98.0	97.7	98.1	98.1	98.5	98.7	98.7	97.6	97.9	97.9	98.4
1967...	99.0	99.2	99.5	99.8	99.8	100.0	100.3	100.0	100.1	100.3	100.4	100.7	99.2	99.9	100.1	100.5	100.0
1968...	101.0	101.2	101.4	101.5	101.7	101.9	101.8	101.9	102.2	102.2	102.3	102.6	101.2	101.7	102.0	102.4	101.9
1969...	102.7	102.9	102.7	102.5	103.0	103.0	103.0	103.0	103.2	103.4	103.5	103.2	102.8	102.8	103.1	103.4	103.1
1970...	103.1	103.1	103.3	103.1	103.3	103.5	103.8	104.4	104.3	104.1	104.4	104.4	103.2	103.3	104.2	104.3	103.8
1971...	105.2	105.7	105.9	106.2	106.4	106.3	106.5	107.0	107.1	107.1	107.2	108.1	105.6	106.3	106.9	107.5	106.5
1972...	108.9	108.7	109.1	109.7	109.6	109.6	109.8	109.9	110.1	110.6	110.7	111.2	108.9	109.6	109.9	110.8	109.9
1973...	111.2	110.2	110.4	110.5	110.0	110.2	110.8	109.3	109.7	109.4	109.1	109.1	110.6	110.2	109.9	109.2	110.0
1974...	108.4	107.8	107.4	107.5	107.3	107.7	107.5	107.0	106.8	106.6	106.3	106.3	107.9	107.5	107.1	106.4	107.3
1975...	106.3	106.5	107.1	106.8	106.9	107.0	106.7	107.2	107.1	107.3	107.6	107.3	106.6	106.9	107.0	107.4	107.0
1976...	107.5	107.9	108.2	108.2	108.3	108.2	108.6	108.7	108.7	108.9	109.3	109.5	107.9	108.2	108.7	109.2	108.5
1977...	109.7	109.0	108.8	108.7	108.6	108.6	109.3	109.2	109.5	110.2	110.2	110.3	109.2	108.6	109.3	110.2	109.4
1978...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341-C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			

### 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	
517. DEFENSE DEPARTMENT GROSS OBLIGATIONS INCURRED <sup>1</sup> (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1950...	977	1,043	960	1,438	1,621	1,609	2,479	2,905	2,834	3,935	2,410	3,593	2,980	4,668	8,218	9,938	
1951...	7,048	4,987	5,158	3,698	5,011	5,458	4,933	3,573	3,851	5,114	11,241	4,136	17,193	14,167	12,357	20,491	
1952...	5,601	4,484	4,544	3,980	5,501	5,362	6,191	5,782	4,520	3,190	3,091	6,208	14,629	14,843	16,493	12,489	
1953...	4,003	3,997	3,889	4,059	2,272	1,841	2,040	2,409	2,289	2,459	2,545	1,850	11,889	8,172	6,738	6,854	
1954...	2,095	3,074	1,966	2,539	3,024	3,070	2,563	2,597	3,493	3,890	2,944	2,788	7,135	8,633	8,653	9,622	
1955...	2,295	2,342	2,506	2,704	2,273	2,533	2,334	1,133	3,552	2,703	2,857	4,320	7,143	7,508	7,019	9,820	
1956...	3,585	3,125	4,131	3,424	3,528	4,225	3,592	4,882	3,502	3,479	3,566	3,986	10,841	11,177	11,976	11,031	
1957...	3,522	3,877	3,192	3,521	3,094	2,862	3,177	3,259	3,267	3,216	3,718	3,790	10,591	9,477	9,703	10,724	
1958...	3,834	3,664	4,252	3,985	4,480	4,271	3,931	3,634	3,719	4,910	3,800	3,898	11,750	12,736	11,284	12,608	
1959...	3,792	3,887	3,929	3,735	3,842	3,870	3,552	3,658	3,968	4,118	3,709	3,208	11,608	11,447	11,178	11,035	
1960...	3,447	3,554	3,592	3,483	3,901	3,882	4,973	3,897	3,869	3,620	4,042	3,689	10,593	11,266	12,739	11,351	
1961...	3,857	4,332	3,752	3,840	3,803	3,853	4,324	5,335	4,785	4,303	4,096	4,780	11,941	11,466	14,044	13,179	
1962...	4,473	4,349	4,616	4,764	4,199	4,099	4,925	4,312	4,135	4,787	4,866	4,249	13,438	13,062	13,372	13,902	
1963...	4,731	4,485	4,374	4,139	4,390	4,856	4,639	4,556	4,265	5,442	4,164	4,277	13,590	13,385	13,460	13,883	
1964...	4,242	5,783	4,245	4,563	4,813	4,349	5,010	4,274	4,308	3,984	4,487	5,088	14,270	13,725	13,592	13,559	
1965...	4,421	4,276	4,599	4,575	4,720	4,446	4,888	5,017	5,110	5,345	5,225	5,599	13,296	13,741	15,015	16,169	
1966...	5,489	5,328	6,178	6,392	5,442	6,821	5,963	6,687	5,958	6,037	6,136	6,328	16,995	18,655	18,608	18,501	
1967...	6,589	6,659	6,495	6,746	7,439	6,838	6,427	6,625	7,267	7,258	6,667	6,815	19,743	21,023	20,319	20,740	
1968...	6,688	7,212	6,641	7,013	7,067	7,481	7,317	7,638	8,244	7,256	7,183	7,011	20,541	21,561	23,199	21,450	
1969...	7,378	7,097	6,860	6,556	6,632	6,324	6,887	6,680	6,490	6,830	7,150	6,838	21,335	19,512	20,057	20,818	
1970...	6,906	6,489	6,766	6,683	6,556	6,491	6,793	6,357	6,583	6,368	7,033	6,942	20,161	19,730	19,733	20,343	
1971...	6,796	7,261	6,753	6,752	6,990	6,389	7,462	6,763	6,249	7,333	6,683	7,432	20,810	20,131	20,474	21,448	
1972...	7,604	6,951	6,898	7,267	6,825	6,866	7,173	7,613	6,824	7,015	7,109	6,708	21,453	20,958	21,610	20,832	
1973...	6,827	7,283	7,362	6,865	7,275	6,992	7,312	6,932	6,790	7,671	7,315	6,850	21,472	21,132	21,034	21,836	
1974...	7,527	7,398	7,485	7,762	7,187	8,166	7,983	8,279	8,179	7,681	8,211	8,116	22,410	23,115	24,441	24,008	
1975...	7,785	7,961	8,271	7,971	8,438	8,516	8,301	8,962	8,072	7,889	7,936	8,084	24,017	24,925	25,335	23,909	
1976...	8,393	8,442	8,727	9,033	8,764	8,713	9,727	7,384	10,015	9,914	8,733	9,874	25,562	26,510	27,126	28,521	
1977...	9,804	9,763	9,873	9,671	9,919	9,835	9,498	10,486	9,143	10,697	10,208	9,652	29,440	29,425	29,127	30,557	
1978...																	
525. MILITARY PRIME CONTRACT AWARDS FOR WORK PERFORMED IN THE U.S. <sup>2</sup> (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1951...	3,976	3,493	3,001	2,892	3,760	2,759	4,097	4,241	2,333	2,823	3,462	3,399	10,470	9,411	10,671	9,684	
1952...	2,528	5,479	2,959	2,088	3,059	4,292	1,158	1,002	2,116	2,143	3,295	3,148	10,966	9,439	4,276	8,586	
1953...	3,682	2,295	2,381	2,462	2,038	2,042	2,035	1,089	1,004	959	265	390	8,358	6,542	4,128	1,614	
1954...	616	564	826	1,068	1,326	1,116	886	767	2,454	2,271	481	913	2,006	3,510	4,107	3,665	
1955...	1,049	1,306	1,028	1,468	841	1,287	971	1,231	597	1,136	1,310	2,194	3,383	3,296	2,799	4,640	
1956...	1,474	1,388	1,502	1,404	1,782	2,024	1,196	2,108	2,091	1,972	1,934	1,891	4,364	5,210	5,395	5,797	
1957...	1,756	1,927	1,563	2,312	808	1,093	1,619	1,310	1,297	1,594	1,819	1,671	5,246	4,213	4,226	5,084	
1958...	2,103	1,232	2,243	2,142	3,043	2,228	1,511	1,692	2,308	1,880	1,704	2,328	5,578	7,413	5,511	5,912	
1959...	1,625	1,898	1,966	2,204	1,893	2,222	2,192	1,964	1,793	1,937	2,102	1,298	5,489	6,319	5,949	5,337	
1960...	1,850	1,754	1,904	1,726	2,252	1,963	2,151	2,200	2,250	1,327	1,938	1,922	5,508	5,941	5,601	5,187	
1961...	1,989	2,186	1,987	2,274	1,855	2,229	1,993	2,143	2,033	2,494	2,308	2,491	6,162	6,358	6,169	7,293	
1962...	3,271	2,180	2,552	2,295	2,140	2,127	1,888	2,167	2,032	2,814	2,946	2,044	8,003	6,562	6,087	7,804	
1963...	2,429	2,611	2,463	2,023	2,413	2,366	2,216	2,722	2,635	2,119	1,814	2,149	7,503	6,802	7,573	6,082	
1964...	2,372	2,958	1,966	2,502	2,640	1,910	2,580	1,963	2,163	1,967	2,075	1,997	7,296	7,052	6,706	6,039	
1965...	2,097	1,846	2,451	2,843	2,150	2,390	2,313	2,775	2,419	2,790	2,995	2,988	6,394	7,383	7,507	8,773	
1966...	2,952	2,906	2,956	3,461	2,978	3,693	3,940	3,165	3,541	3,383	3,225	3,513	8,814	10,132	10,646	10,121	
1967...	3,364	3,930	3,034	3,026	4,040	3,566	3,545	3,690	3,720	3,626	3,308	3,479	10,328	10,632	10,955	10,413	
1968...	2,887	3,445	3,124	3,488	4,203	3,067	3,937	3,173	3,836	3,903	3,378	3,613	9,456	10,758	10,946	10,894	
1969...	3,398	3,441	2,904	2,825	3,070	2,744	2,896	3,001	2,680	2,987	2,734	2,765	9,743	8,639	8,577	8,486	
1970...	2,855	2,623	2,904	2,591	2,545	2,896	2,717	2,782	2,113	3,464	2,746	3,181	8,382	8,032	7,612	9,391	
1971...	2,508	2,704	3,104	2,928	2,231	2,324	2,916	3,093	2,982	2,606	3,092	3,066	8,316	7,483	8,991	8,764	
1972...	3,520	2,982	3,025	2,985	2,786	3,154	3,074	2,638	2,725	2,946	3,589	2,532	9,527	8,925	8,437	9,067	
1973...	2,824	2,899	2,947	2,568	3,171	2,897	2,024	2,962	3,235	2,992	3,347	3,292	8,670	8,636	8,221	9,631	
1974...	3,218	3,144	2,990	4,372	3,211	3,402	3,295	3,553	3,504	3,863	3,667	3,051	9,352	10,985	10,352	10,581	
1975...	3,731	4,061	3,168	4,023	3,814	3,680	3,635	4,419	3,102	2,866	3,062	3,413	10,960	11,517	11,156	9,341	
1976...	3,536	3,101	6,713	3,489	3,543	3,854	2,535	3,652	4,985	4,897	4,114	4,729	13,350	10,886	11,172	13,740	
1977...	3,354	4,369	4,819	4,303	4,654	4,300	4,624	4,623	4,255	6,028	4,100	5,530	12,542	13,257	13,502	15,658	
1978...																	
543. DEFENSE DEPARTMENT GROSS UNPAID OBLIGATIONS OUTSTANDING <sup>1</sup> (MILLIONS OF DOLLARS)																	
END OF PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1953...	38,256	38,256	35,974	34,907	34,907	51,118	50,051	49,349	47,419	45,535	44,707	40,050	...	51,168	47,419	40,050	
1954...	32,254	31,293	30,030	29,435	28,405	26,919	32,635	33,677	33,442	33,677	33,716	33,187	35,874	33,568	33,442	33,187	
1955...	32,715	32,685	24,526	24,536	24,475	25,440	25,793	24,076	23,911	23,812	23,034	23,374	30,030	26,919	23,911	23,374	
1956...	26,293	26,581	26,129	25,857	25,287	24,762	...	...	26,463	26,168	26,344	26,518	24,526	25,440	26,463	26,518	
1957...	...	...	...	...	...	...	...	...	...	22,107	22,140	22,062	26,129	24,762	...	22,062	
1958...	22,051	21,957	22,369	22,768	23,330	24,666	...	23,910	23,555	23,684	23,755	23,555	22,369	24,666	23,555	23,755	
1959...	23,																

<sup>1</sup>This series is shown in this appendix for the first time. <sup>2</sup>This series contains no revisions but is reprinted for the convenience of the user.

(AUGUST 1978)

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	

548. VALUE OF MANUFACTURERS' NEW ORDERS, DEFENSE PRODUCTS <sup>1</sup> (MILLIONS OF DOLLARS)																		TOTAL FOR PERIOD			
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1968...	...	2,000	1,723	2,126	2,690	2,872	1,771	2,746	3,027	2,474	1,932	2,026	...	7,688	7,544	6,432	...				
1969...	2,166	1,756	2,400	2,569	2,111	1,625	1,656	1,762	1,510	2,066	2,132	2,472	6,322	6,305	4,928	6,670	24,225				
1970...	1,501	1,831	1,880	1,603	1,902	1,850	2,096	1,694	2,062	1,898	1,621	1,756	5,212	5,355	5,852	5,275	21,694				
1971...	2,021	1,887	1,333	1,487	1,396	1,140	1,904	1,656	1,493	1,699	1,732	1,435	5,241	4,023	5,053	4,866	19,183				
1972...	2,004	1,569	1,354	1,694	1,459	2,104	1,158	1,312	1,789	1,334	1,548	1,871	4,927	5,257	4,259	4,753	19,196				
1973...	1,759	1,513	1,997	2,055	1,813	2,117	1,578	2,027	1,755	1,847	2,444	1,700	5,269	5,985	5,360	5,991	22,605				
1974...	2,407	2,418	1,346	1,883	2,531	2,021	1,497	3,895	2,350	1,434	2,469	2,092	6,171	6,435	7,742	5,995	26,343				
1975...	1,559	2,940	2,007	2,403	2,222	1,877	2,400	2,105	2,581	1,311	2,066	1,795	6,106	6,502	7,086	5,172	24,866				
1976...	1,627	2,132	2,832	2,751	2,124	2,362	2,218	1,921	2,141	2,666	2,950	3,989	6,591	7,237	6,280	9,605	29,713				
1977...	2,104	2,055	2,538	3,279	2,888	2,590	2,064	2,508	2,110	4,459	3,421	4,396	6,697	8,757	6,682	12,276	34,412				
1978...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				

557. OUTPUT OF DEFENSE AND SPACE EQUIPMENT <sup>2</sup> (INDEX: 1967=100)																		AVERAGE FOR PERIOD			
1947...	10.6	10.5	10.3	10.4	10.2	10.1	10.1	10.0	10.0	10.4	10.5	10.7	10.5	10.2	10.0	10.5	10.3				
1948...	10.8	11.3	11.5	11.8	11.5	11.9	12.2	12.4	12.7	12.9	13.2	13.2	11.2	11.7	12.4	13.1	12.1				
1949...	13.0	13.0	12.9	12.7	12.9	13.0	12.9	12.7	12.5	12.2	12.1	12.0	13.0	12.9	12.7	12.7	12.7				
1950...	11.9	11.9	12.0	12.3	12.7	13.2	13.9	15.2	16.8	18.1	19.4	21.0	11.9	12.7	15.3	19.5	14.9				
1951...	23.3	26.9	30.6	33.5	34.6	36.4	38.5	39.8	41.1	42.8	45.3	46.2	26.9	34.8	39.8	44.8	36.6				
1952...	47.0	47.5	47.6	48.2	49.7	51.3	51.6	52.4	53.2	55.0	56.1	57.8	47.4	49.7	52.4	56.3	51.4				
1953...	58.7	59.9	61.1	61.9	63.0	63.4	63.9	63.4	63.4	62.7	58.7	59.2	59.9	62.8	63.6	60.2	61.6				
1954...	58.0	57.6	56.8	55.8	55.0	54.1	53.9	52.8	52.3	51.8	51.5	50.7	57.5	55.0	53.0	51.3	54.2				
1955...	50.4	50.4	50.1	50.0	50.0	49.5	49.5	49.1	49.2	49.0	49.0	49.1	50.3	49.8	49.3	49.0	49.7				
1956...	48.5	48.1	47.1	47.4	47.5	47.5	47.5	48.1	48.5	49.8	50.6	51.7	47.9	47.5	48.0	50.7	48.5				
1957...	51.9	52.2	52.1	52.3	51.5	51.8	51.2	51.3	50.2	49.0	47.4	47.0	52.1	51.9	50.9	47.8	50.7				
1958...	47.6	47.9	48.9	49.7	50.2	51.6	51.7	52.2	52.5	52.5	52.9	53.0	48.1	50.5	52.1	52.8	50.9				
1959...	53.2	52.7	52.9	53.2	53.7	53.8	54.0	53.7	54.0	53.9	53.9	54.3	52.9	53.6	53.9	54.0	53.7				
1960...	54.7	55.0	55.3	54.9	55.5	54.1	55.5	55.7	55.6	55.1	55.3	54.4	55.0	54.8	55.6	54.9	55.1				
1961...	55.0	54.6	54.5	54.6	54.6	54.6	55.0	55.3	56.4	57.7	59.1	60.2	54.7	54.6	55.6	59.0	56.0				
1962...	60.9	61.9	62.7	63.3	63.7	64.4	65.6	66.5	66.7	66.9	67.6	67.9	61.8	63.8	66.3	67.5	64.9				
1963...	71.0	70.5	70.1	70.0	70.0	69.9	69.3	69.5	69.8	69.8	69.5	69.7	70.5	70.0	69.5	69.7	69.9				
1964...	69.0	68.4	68.3	68.1	66.9	66.5	66.4	66.7	67.2	67.6	68.3	68.8	68.6	67.2	66.8	68.2	67.7				
1965...	69.6	70.4	71.6	72.5	74.1	75.0	76.2	76.8	76.9	77.9	78.6	79.4	70.5	73.9	76.6	78.6	74.9				
1966...	81.1	82.3	83.0	84.8	86.3	87.6	88.8	90.0	91.1	92.5	94.2	95.2	82.1	86.2	90.0	94.0	88.1				
1967...	96.8	97.2	97.8	98.3	98.5	98.2	99.1	100.0	101.2	103.0	104.4	105.6	97.3	98.3	100.1	104.3	100.0				
1968...	106.5	106.4	107.3	109.9	108.2	109.5	109.7	110.3	110.2	107.2	108.0	107.2	107.4	107.9	110.1	107.5	108.2				
1969...	107.1	106.3	106.9	106.3	106.1	104.8	104.5	103.1	102.8	101.7	99.9	98.6	106.8	105.7	103.5	100.1	104.0				
1970...	97.1	95.5	93.7	91.7	89.8	88.2	86.8	85.8	84.9	83.6	82.9	81.9	95.4	89.9	85.8	82.8	88.5				
1971...	82.0	79.8	79.3	79.3	80.3	78.8	78.3	78.3	78.1	77.7	77.6	76.9	80.4	79.5	78.2	77.4	78.8				
1972...	78.2	79.4	79.4	79.7	79.6	80.3	80.2	80.1	79.9	79.8	80.9	81.2	79.0	79.9	80.1	80.6	79.9				
1973...	81.0	81.7	81.2	80.8	80.9	81.2	81.8	80.7	81.5	81.7	81.8	82.2	81.3	81.0	81.3	81.9	81.4				
1974...	81.9	81.6	81.8	81.1	82.7	82.1	82.6	83.0	83.2	83.7	83.2	82.4	81.8	82.0	82.9	83.1	82.4				
1975...	82.1	79.9	79.7	80.2	80.9	81.6	81.0	80.6	81.2	78.5	77.3	77.7	80.6	80.9	80.9	77.8	80.0				
1976...	80.5	80.1	79.5	78.4	78.1	77.5	77.5	78.5	77.6	78.0	77.6	77.2	80.0	78.0	77.9	77.6	78.4				
1977...	78.0	78.5	78.5	79.9	80.0	80.3	80.4	80.8	80.9	78.9	79.3	79.5	78.3	80.1	80.7	79.2	79.6				
1978...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				

559. MANUFACTURERS' INVENTORIES, DEFENSE PRODUCTS <sup>2</sup> (MILLIONS OF DOLLARS)																		END OF PERIOD			
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
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	
561. MANUFACTURERS' UNFULFILLED ORDERS, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)													END OF PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	23,763	23,393	22,830	22,804	23,289	24,066	23,446	24,140	25,029	25,276	25,010	24,700	22,830	24,066	25,029	24,700	24,700
1969...	24,549	24,074	24,245	24,511	24,431	23,949	23,470	22,978	22,352	22,330	22,262	22,480	24,245	23,949	22,352	22,480	22,480
1970...	22,001	21,797	21,623	21,144	21,046	20,875	21,055	20,736	20,834	20,725	20,452	20,334	21,623	20,875	20,834	20,334	20,334
1971...	20,549	20,719	20,378	20,258	19,965	19,068	19,381	19,345	19,401	19,615	19,800	19,804	20,378	19,068	19,401	19,804	19,804
1972...	20,328	20,402	20,266	20,420	20,358	20,968	20,493	20,188	20,357	20,079	19,987	20,256	20,266	20,968	20,357	20,256	20,256
1973...	20,455	20,419	20,817	21,270	21,422	21,895	21,635	21,892	21,920	22,007	22,720	22,760	20,817	21,895	21,920	22,760	22,760
1974...	23,495	24,208	23,816	23,922	24,721	24,915	24,675	26,823	27,319	26,894	27,537	27,693	23,816	24,915	27,319	27,693	27,693
1975...	27,325	27,906	27,942	28,346	28,697	28,624	29,140	29,200	29,902	29,150	29,144	29,003	27,942	28,624	29,902	29,003	29,003
1976...	28,483	28,450	29,114	29,676	29,592	29,842	29,905	29,573	29,519	29,887	30,549	32,102	29,114	29,842	29,519	32,102	32,102
1977...	31,556	30,988	30,875	31,659	31,936	31,873	31,292	31,259	30,707	32,558	33,293	35,006	30,875	31,873	30,707	35,006	35,006
1978...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
570. EMPLOYMENT IN DEFENSE PRODUCTS INDUSTRIES (THOUSANDS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	1,218	1,211	1,210	1,212	1,210	1,222	1,224	1,229	1,233	1,239	1,246	1,249	1,213	1,215	1,229	1,245	1,225
1959...	1,249	1,254	1,255	1,259	1,267	1,271	1,280	1,277	1,274	1,266	1,259	1,256	1,253	1,266	1,277	1,260	1,264
1960...	1,250	1,246	1,244	1,240	1,233	1,201	1,213	1,228	1,224	1,218	1,230	1,232	1,247	1,225	1,222	1,227	1,230
1961...	1,235	1,240	1,244	1,248	1,255	1,257	1,259	1,255	1,262	1,274	1,283	1,292	1,240	1,253	1,259	1,283	1,259
1962...	1,303	1,316	1,326	1,330	1,340	1,350	1,361	1,369	1,369	1,370	1,371	1,371	1,315	1,340	1,366	1,371	1,348
1963...	1,369	1,366	1,354	1,350	1,347	1,345	1,337	1,332	1,328	1,328	1,317	1,318	1,363	1,347	1,332	1,321	1,341
1964...	1,307	1,294	1,285	1,278	1,266	1,258	1,246	1,235	1,236	1,232	1,231	1,228	1,295	1,267	1,239	1,230	1,258
1965...	1,228	1,224	1,230	1,237	1,247	1,254	1,267	1,276	1,289	1,300	1,315	1,331	1,227	1,246	1,277	1,315	1,266
1966...	1,357	1,382	1,406	1,430	1,457	1,478	1,502	1,525	1,537	1,554	1,573	1,579	1,382	1,455	1,521	1,569	1,482
1967...	1,588	1,614	1,630	1,645	1,650	1,662	1,668	1,675	1,686	1,699	1,709	1,718	1,611	1,652	1,676	1,709	1,662
1968...	1,719	1,723	1,719	1,713	1,713	1,718	1,717	1,725	1,708	1,691	1,701	1,703	1,720	1,715	1,717	1,698	1,712
1969...	1,691	1,672	1,688	1,686	1,682	1,658	1,659	1,643	1,627	1,613	1,580	1,565	1,684	1,675	1,643	1,586	1,647
1970...	1,546	1,521	1,503	1,472	1,441	1,421	1,400	1,373	1,353	1,321	1,299	1,281	1,523	1,445	1,375	1,300	1,411
1971...	1,262	1,238	1,213	1,190	1,179	1,167	1,150	1,147	1,141	1,132	1,123	1,114	1,238	1,179	1,146	1,123	1,171
1972...	1,111	1,115	1,117	1,123	1,126	1,126	1,128	1,131	1,134	1,140	1,148	1,154	1,114	1,125	1,131	1,147	1,129
1973...	1,155	1,159	1,159	1,162	1,164	1,167	1,171	1,174	1,171	1,171	1,171	1,173	1,158	1,164	1,172	1,172	1,166
1974...	1,177	1,176	1,180	1,181	1,179	1,179	1,184	1,147	1,181	1,188	1,183	1,171	1,178	1,180	1,171	1,181	1,177
1975...	1,175	1,141	1,142	1,128	1,140	1,127	1,117	1,108	1,100	1,090	1,077	1,075	1,153	1,132	1,108	1,081	1,118
1976...	1,081	1,076	1,077	1,072	1,070	1,064	1,050	1,060	1,059	1,056	1,054	1,060	1,078	1,069	1,056	1,057	1,065
1977...	1,062	1,069	1,067	1,077	1,079	1,086	1,092	1,084	1,084	1,050	1,053	1,077	1,066	1,081	1,087	1,060	1,073
1978...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
577. DEFENSE DEPARTMENT PERSONNEL, MILITARY, ACTIVE DUTY (THOUSANDS)													END OF PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1,400	1,404	1,399	1,403	1,421	1,446	1,496	1,531	1,568	1,592	1,610	1,626	1,399	1,446	1,568	1,626	1,626
1949...	1,668	1,662	1,647	1,630	1,619	1,615	1,617	1,608	1,593	1,584	1,579	1,551	1,647	1,615	1,593	1,551	1,551
1950...	1,511	1,488	1,474	1,466	1,459	1,460	1,498	1,628	1,889	2,117	2,261	2,357	1,474	1,460	1,889	2,357	2,357
1951...	2,620	2,794	2,962	3,075	3,170	3,249	3,313	3,346	3,376	3,418	3,462	3,465	2,962	3,249	3,376	3,465	3,465
1952...	3,562	3,643	3,675	3,685	3,660	3,636	3,637	3,619	3,583	3,559	3,534	3,507	3,675	3,636			

### 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	
578. DEFENSE DEPARTMENT PERSONNEL, CIVILIAN, DIRECT HIRE EMPLOYMENT (THOUSANDS)																	
END OF PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1950...	750	744	743	745	754	753	779	859	904	941	967	988	743	753	904	988	
1951...	1,047	1,100	1,150	1,182	1,208	1,235	1,249	1,258	1,261	1,270	1,274	1,278	1,150	1,235	1,261	1,278	
1952...	1,290	1,296	1,300	1,307	1,315	1,337	1,339	1,334	1,328	1,329	1,330	1,330	1,300	1,337	1,328	1,330	
1953...	1,426	1,410	1,390	1,365	1,342	1,332	1,320	1,308	1,288	1,278	1,253	1,248	1,390	1,332	1,288	1,248	
1954...	1,241	1,232	1,224	1,219	1,212	1,203	1,202	1,193	1,180	1,177	1,181	1,180	1,224	1,209	1,180	1,180	
1955...	1,183	1,182	1,181	1,182	1,185	1,187	1,186	1,187	1,180	1,181	1,179	1,167	1,181	1,187	1,180	1,167	
1956...	1,165	1,165	1,165	1,168	1,171	1,179	1,184	1,187	1,180	1,183	1,179	1,176	1,165	1,179	1,180	1,176	
1957...	1,174	1,172	1,168	1,163	1,160	1,161	1,160	1,154	1,130	1,105	1,093	1,085	1,168	1,161	1,130	1,085	
1958...	1,083	1,084	1,084	1,088	1,089	1,097	1,098	1,097	1,093	1,094	1,092	1,088	1,084	1,097	1,093	1,088	
1959...	1,084	1,078	1,076	1,075	1,074	1,078	1,078	1,071	1,064	1,060	1,056	1,052	1,076	1,078	1,064	1,052	
1960...	1,048	1,047	1,046	1,043	1,044	1,047	1,043	1,045	1,037	1,035	1,033	1,032	1,046	1,047	1,037	1,032	
1961...	1,033	1,034	1,035	1,030	1,041	1,042	1,043	1,052	1,053	1,058	1,060	1,059	1,035	1,042	1,052	1,059	
1962...	1,060	1,061	1,061	1,063	1,066	1,070	1,072	1,076	1,067	1,069	1,070	1,066	1,061	1,070	1,067	1,066	
1963...	1,064	1,061	1,056	1,056	1,054	1,050	1,052	1,053	1,046	1,045	1,044	1,043	1,056	1,050	1,046	1,043	
1964...	1,042	1,040	1,039	1,039	1,036	1,030	1,031	1,034	1,026	1,024	1,023	1,019	1,039	1,030	1,026	1,019	
1965...	1,017	1,018	1,018	1,022	1,027	1,030	1,046	1,055	1,045	1,052	1,060	1,057	1,018	1,034	1,045	1,057	
1966...	1,063	1,072	1,088	1,101	1,111	1,138	1,166	1,187	1,184	1,200	1,222	1,230	1,088	1,138	1,184	1,230	
1967...	1,246	1,260	1,268	1,273	1,274	1,303	1,311	1,306	1,274	1,277	1,277	1,271	1,268	1,303	1,274	1,271	
1968...	1,267	1,265	1,266	1,267	1,271	1,317	1,334	1,316	1,276	1,275	1,275	1,273	1,266	1,317	1,276	1,273	
1969...	1,315	1,316	1,317	1,316	1,312	1,342	1,348	1,327	1,296	1,285	1,272	1,262	1,317	1,342	1,296	1,262	
1970...	1,252	1,240	1,224	1,218	1,213	1,194	1,184	1,177	1,169	1,162	1,158	1,152	1,224	1,194	1,169	1,152	
1971...	1,146	1,143	1,142	1,141	1,136	1,127	1,129	1,132	1,130	1,128	1,125	1,122	1,142	1,127	1,130	1,122	
1972...	1,119	1,117	1,112	1,107	1,090	1,083	1,068	1,073	1,071	1,081	1,083	1,082	1,112	1,083	1,071	1,082	
1973...	1,073	1,057	1,051	1,051	1,051	1,031	1,019	1,022	1,019	1,022	1,026	1,026	1,051	1,031	1,019	1,026	
1974...	1,034	1,039	1,042	1,046	1,053	1,070	1,074	1,064	1,049	1,046	1,046	1,043	1,042	1,070	1,049	1,043	
1975...	1,038	1,036	1,034	1,034	1,035	1,042	1,052	1,038	1,030	1,031	1,029	1,028	1,034	1,042	1,030	1,028	
1976...	1,023	1,019	1,016	1,011	1,010	1,010	1,014	1,006	997	995	996	995	1,016	1,010	997	995	
1977...	994	995	995	995	997	1,009	1,008	998	982	983	985	983	995	1,009	982	983	
1978...																	
580. DEFENSE DEPARTMENT NET OUTLAYS, MILITARY FUNCTIONS AND MILITARY ASSISTANCE (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1949...	...	...	...	...	...	...	1,078	1,076	1,040	1,011	1,008	1,014	...	...	3,194	3,033	
1950...	1,015	998	950	960	954	768	1,049	1,055	1,132	1,291	1,458	1,533	2,963	2,682	3,236	4,282	
1951...	1,630	1,783	1,975	2,154	2,317	2,523	3,133	2,911	2,983	3,129	3,167	3,224	5,388	6,994	9,027	9,520	
1952...	3,460	3,412	3,613	3,747	3,804	3,591	4,196	3,328	4,229	3,742	3,843	3,965	10,485	11,142	11,753	11,550	
1953...	3,861	4,022	4,107	3,979	4,079	3,867	3,621	3,868	3,981	3,847	3,721	3,631	11,990	11,935	11,470	11,199	
1954...	3,600	3,643	3,469	3,270	3,220	3,758	3,041	3,117	3,062	3,160	3,108	3,160	10,612	10,248	9,220	9,428	
1955...	3,172	3,046	3,149	3,151	3,118	3,253	3,049	3,097	3,447	3,069	3,010	3,123	9,367	9,522	9,593	9,202	
1956...	3,077	3,059	3,004	3,166	3,121	3,917	2,950	3,254	3,288	3,364	3,399	3,359	9,140	10,204	9,492	10,122	
1957...	3,508	3,580	3,601	3,562	3,621	3,455	3,642	3,633	3,412	3,173	3,416	3,335	10,689	10,638	10,687	9,924	
1958...	3,363	3,475	3,435	3,375	3,429	3,607	3,636	3,487	3,686	3,758	3,661	3,681	10,273	10,411	10,809	11,100	
1959...	3,590	3,552	3,588	3,624	3,610	3,631	3,692	3,649	3,607	3,631	3,630	3,617	10,730	10,865	10,948	10,878	
1960...	3,586	3,537	3,513	3,540	3,490	3,176	3,734	3,665	3,682	3,628	3,645	3,752	10,636	10,266	11,081	11,025	
1961...	3,672	3,759	3,800	3,781	3,770	3,711	3,720	3,713	3,808	3,837	4,001	4,054	11,231	11,262	11,241	11,892	
1962...	4,068	4,096	4,179	4,187	4,302	4,256	4,176	4,136	4,149	4,208	4,290	4,122	12,343	12,745	12,461	12,620	
1963...	4,253	4,177	3,322	4,226	4,048	4,057	4,356	4,203	4,193	4,188	4,091	4,163	11,752	12,331	12,752	12,442	
1964...	4,054	4,258	4,001	4,237	4,590	4,674	3,566	3,768	3,949	3,918	4,030	3,958	12,313	13,501	11,283	11,906	
1965...	3,992	3,899	3,961	4,036	4,236	4,035	4,069	4,255	4,261	4,449	4,423	4,639	11,852	12,307	12,585	13,511	
1966...	4,634	4,618	4,900	4,884	4,753	5,214	5,521	5,315	5,599	5,521	5,515	5,627	14,152	14,851	16,435	16,663	
1967...	6,028	6,021	6,091	6,460	5,830	5,061	7,279	6,404	6,434	6,399	6,375	6,022	18,140	17,351	20,117	18,796	
1968...	6,794	6,346	6,025	6,724	6,959	6,769	6,022	6,343	6,663	6,495	6,805	6,842	19,165	20,452	19,028	20,142	
1969...	6,471	6,714	6,608	6,490	6,714	6,571	6,715	6,838	6,473	6,747	6,764	6,553	19,793	19,775	20,026	20,064	
1970...	6,495	6,485	6,194	6,323	6,416	5,655	7,302	6,519	6,276	6,136	6,094	6,341	19,174	18,394	20,097	18,571	
1971...	6,201	6,162	6,082	5,813	5,982	6,540	5,771	5,712	5,959	6,139	6,070	6,217	18,445	18,335	17,442	18,426	
1972...	6,280	6,205	6,341	6,722	6,623	7,130	6,107	5,766	5,502	6,237	6,303	6,232	18,826	20,475	17,375	18,772	
1973...	6,256	6,377	6,366	6,194	5,896	6,597	5,868	6,598	6,527	6,490	6,507	6,151	18,999	18,687	18,993	19,148	
1974...	6,827	6,625	6,467	6,762	6,721	7,001	6,755	6,957	7,584	6,973	7,398	7,451	19,919	20,484	21,296	21,822	
1975...	7,150	7,503	7,332	7,095	7,532	6,719	7,742	7,962	7,251	7,285	7,358	7,518	21,985	21,346	22,955	22,161	
1976...	7,175	6,908	7,477	7,672	7,101	7,027	7,426	7,229	7,530	7,892	7,330	7,659	21,560	21,800	22,185	22,881	
1977...	7,476	8,017	7,961	8,069	8,404	8,023	8,040	8,119	8,046	8,563	8,652	8,782	23,454	24,496	24,205	25,997	
1978...																	
588. MANUFACTURERS' SHIPMENTS, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1964...	...	...	...	...													

NOTE: These series are shown in this appendix for the first time.

(AUGUST 1978)

## G. Experimental Data and Analyses

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Apr. 1978	May 1978	June 1978	July 1978	Apr. to May 1978	May to June 1978	June to July 1978
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.6	40.3	40.4	p40.4	-0.22	0.07	0.0
3. Layoff rate, manufacturing <sup>1</sup> (per 100 employees) . . . . .	0.9	1.0	1.0	p1.0	-0.09	0.0	0.0
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	38.59	37.76	r37.04	p35.88	-0.10	-0.09	-0.18
32. Vendor performance, companies reporting slower deliveries (percent) . . . . .	64	64	66	56	0.0	0.07	-0.42
12. Net business formation (index: 1967=100) . . . . .	r131.9	r132.2	e135.1	NA	0.03	0.30	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	12.17	13.62	r12.69	p12.79	0.29	-0.18	0.02
29. New building permits, private housing units (index: 1967=100) . . . . .	149.9	137.6	156.9	140.6	-0.27	0.41	-0.41
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r23.58	r26.82	p23.67	NA	0.18	-0.18	NA
92. Change in sensitive prices, smoothed <sup>2</sup> (percent) . . . . .	0.92	0.92	1.08	1.24	0.0	0.07	0.08
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	92.71	97.41	97.66	97.19	0.29	0.02	-0.03
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	0.79	r0.79	r0.82	p0.82	0.0	0.09	0.0
105. Money supply (M1) in 1972 dollars (billion dollars) . . . . .	226.2	225.6	224.7	p224.6	-0.12	-0.19	-0.02
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r136.1	r136.4	r137.1	p136.1	0.22	0.51	-0.73
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	85,223	r85,466	r85,767	p86,031	0.23	0.28	0.32
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r978.9	r978.4	r980.9	e987.6	-0.02	0.12	0.41
47. Industrial production, total (index: 1967=100) . . . . .	r143.2	r143.9	r144.6	p145.3	0.13	0.13	0.17
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r154,754	r154,305	p153,853	NA	-0.06	-0.07	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r138.0	r138.2	138.6	p139.6	0.14	0.29	0.72
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	12.3	12.1	12.0	11.8	0.10	0.05	0.14
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	r238.87	r239.97	p240.12	NA	0.21	0.03	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	165.5	r165.7	r165.9	p166.8	0.04	0.04	0.24
109. Average prime rate charged by banks (percent) . . . . .	8.00	8.27	8.63	9.00	0.61	0.81	1.22
72. Commercial and industrial loans outstanding (million dollars) . . . . .	132,182	r134,930	r137,071	137,358	0.45	0.34	0.07
95. Ratio, consumer installment debt to personal income (percent) . . . . .	13.39	r13.52	p13.64	NA	0.41	0.38	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	139.3	r141.6	r143.8	p146.0	1.65	1.55	1.53

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

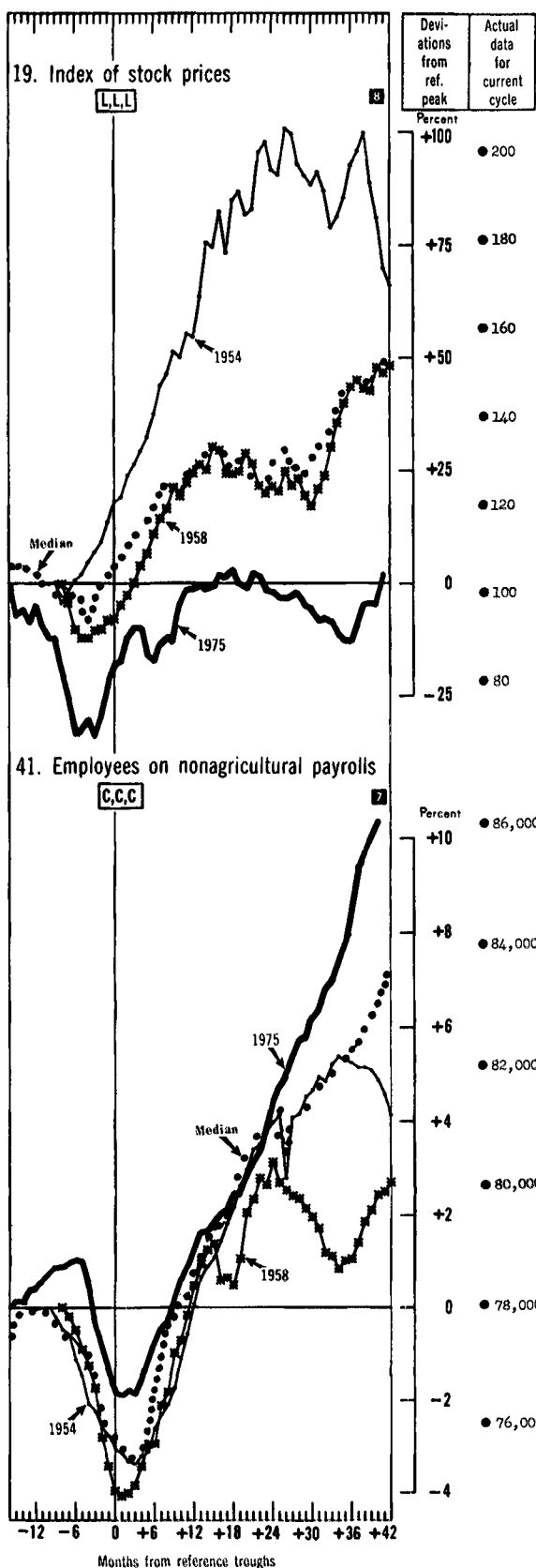
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

## G. Experimental Data and Analyses—Continued

### Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
29	-4.2	97.75	8/77
30	-5.7	96.23	9/77
31	-8.1	93.74	10/77
32	-7.6	94.28	11/77
33	-8.0	93.82	12/77
34	-11.5	90.25	1/78
35	-12.8	88.98	2/78
36	-12.9	88.82	3/78
37	-9.1	92.71	4/78
38	-4.5	97.41	5/78
39	-4.3	97.66	6/78
40	-4.7	97.19	7/78
41	2.2	104.24	8/78

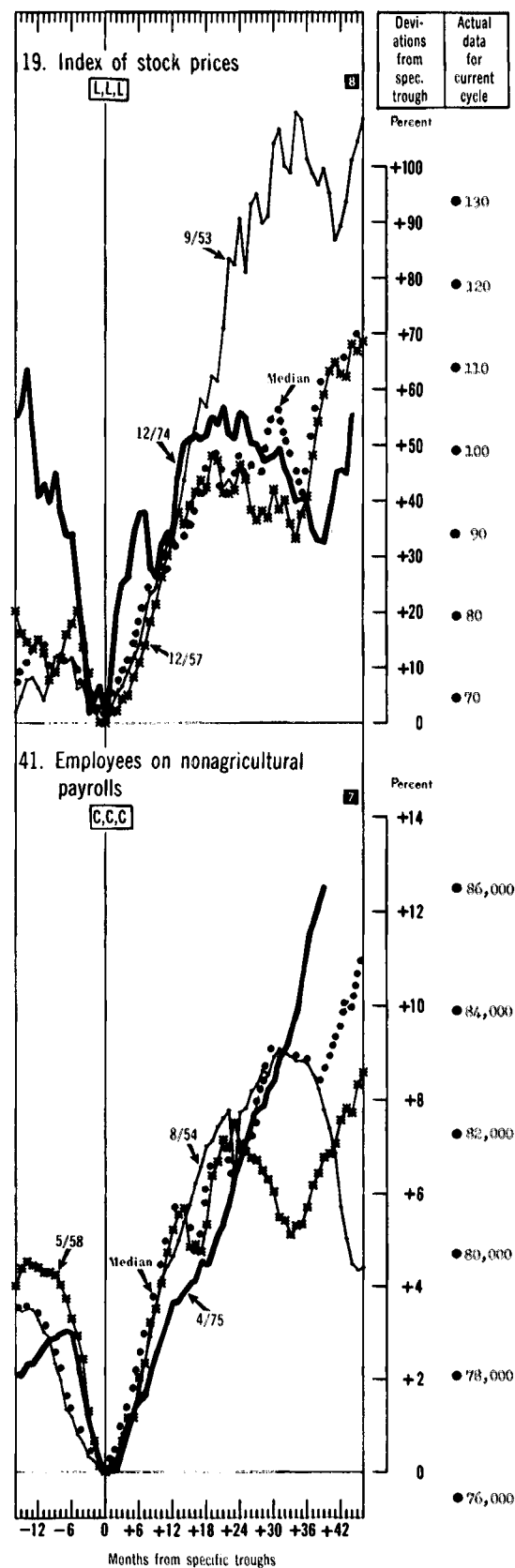
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/74	CURRENT ACTUAL DATA	MONTH AND YEAR
32	45.7	97.75	8/77
33	43.5	96.23	9/77
34	39.8	93.74	10/77
35	40.6	94.28	11/77
36	39.9	93.82	12/77
37	34.6	90.25	1/78
38	32.7	88.98	2/78
39	32.4	88.82	3/78
40	38.2	92.71	4/78
41	45.2	97.41	5/78
42	45.6	97.66	6/78
43	44.9	97.19	7/78
44	55.4	104.24	8/78

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
28	5.7	82407	7/77
29	5.8	82474	8/77
30	6.2	82763	9/77
31	6.4	82902	10/77
32	6.8	83245	11/77
33	7.0	83429	12/77
34	7.4	83719	1/78
35	7.8	84046	2/78
36	8.5	84555	3/78
37	9.3	85223	4/78
38	9.7	85466	5/78
39	10.0	85767	6/78
40	10.4	86031	7/78

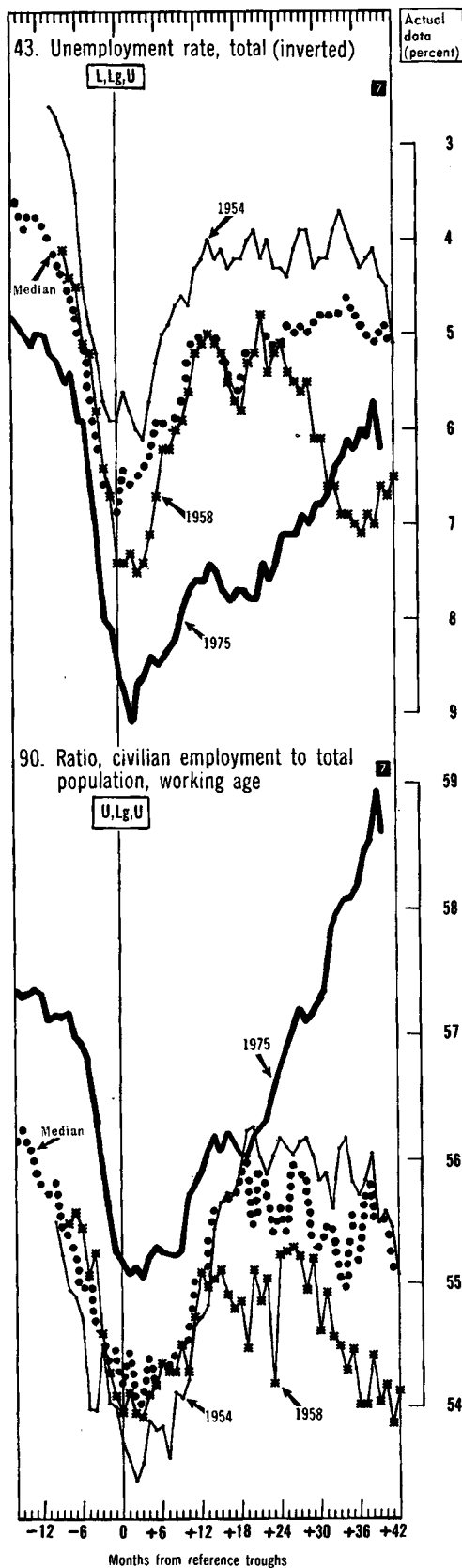
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 4/75	CURRENT ACTUAL DATA	MONTH AND YEAR
27	7.8	82407	7/77
28	7.9	82474	8/77
29	8.3	82763	9/77
30	8.5	82902	10/77
31	8.9	83245	11/77
32	9.1	83429	12/77
33	9.5	83719	1/78
34	9.9	84046	2/78
35	10.6	84555	3/78
36	11.5	85223	4/78
37	11.8	85466	5/78
38	12.2	85767	6/78
39	12.5	86031	7/78



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the June 1978 issue.

## G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

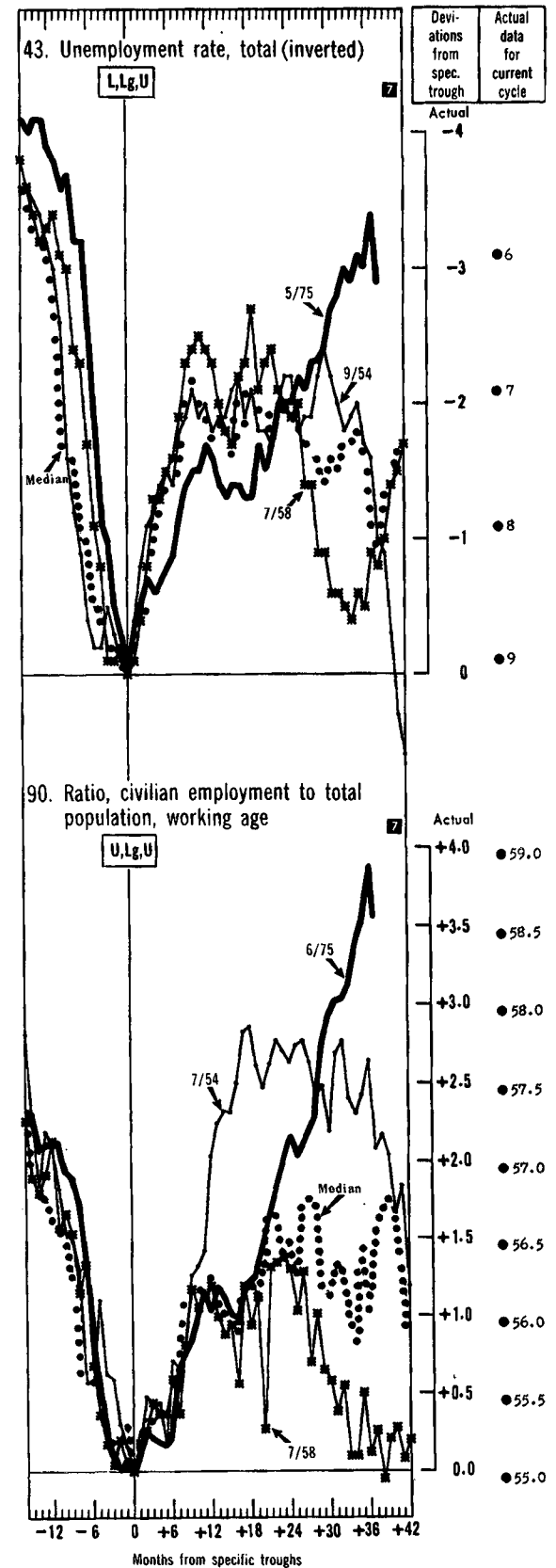


MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 43 PERCENT		
28	6.9	7/77
29	7.0	8/77
30	6.8	9/77
31	6.8	10/77
32	6.7	11/77
33	6.4	12/77
34	6.3	1/78
35	6.1	2/78
36	6.2	3/78
37	6.0	4/78
38	6.1	5/78
39	5.7	6/78
40	6.2	7/78

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 43 PERCENT			
26	-2.2	6.9	7/77
27	-2.1	7.0	8/77
28	-2.3	6.8	9/77
29	-2.3	6.8	10/77
30	-2.4	6.7	11/77
31	-2.7	6.4	12/77
32	-2.8	6.3	1/78
33	-3.0	6.1	2/78
34	-2.9	6.2	3/78
35	-3.1	6.0	4/78
36	-3.0	6.1	5/78
37	-3.4	5.7	6/78
38	-2.9	6.2	7/78

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 90 PERCENT		
28	57.09	7/77
29	57.14	8/77
30	57.25	9/77
31	57.35	10/77
32	57.81	11/77
33	57.98	12/77
34	58.07	1/78
35	58.08	2/78
36	58.18	3/78
37	58.44	4/78
38	58.56	5/78
39	58.92	6/78
40	58.60	7/78

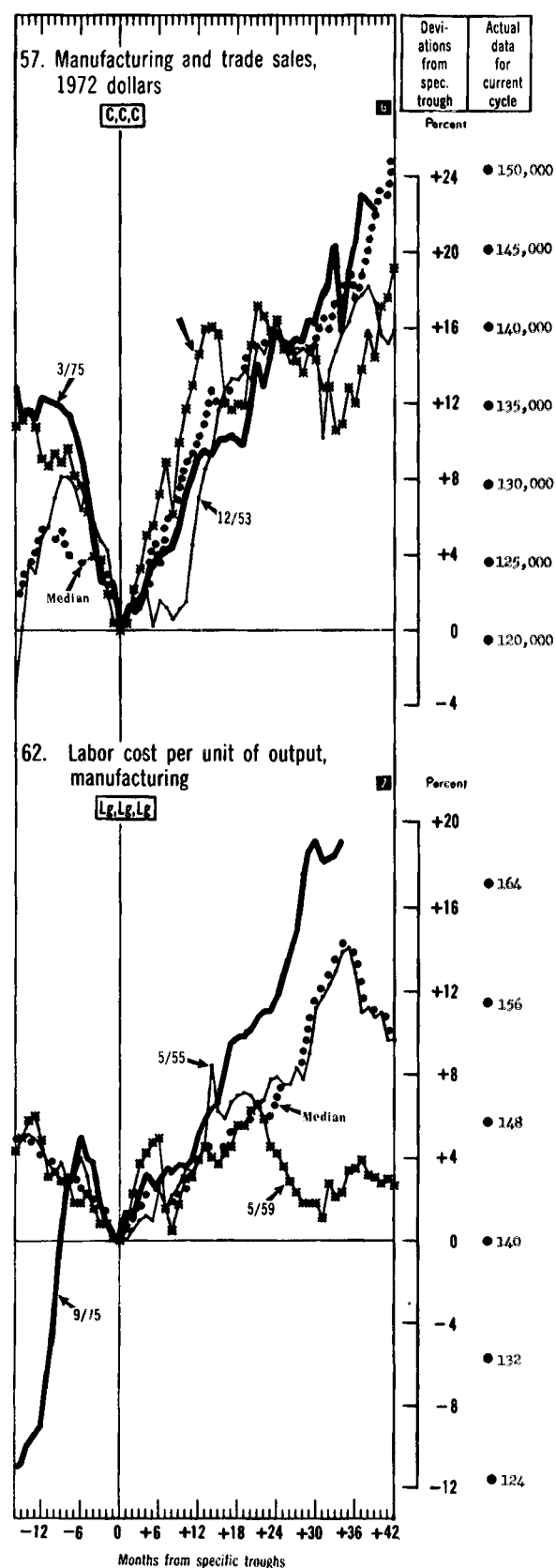
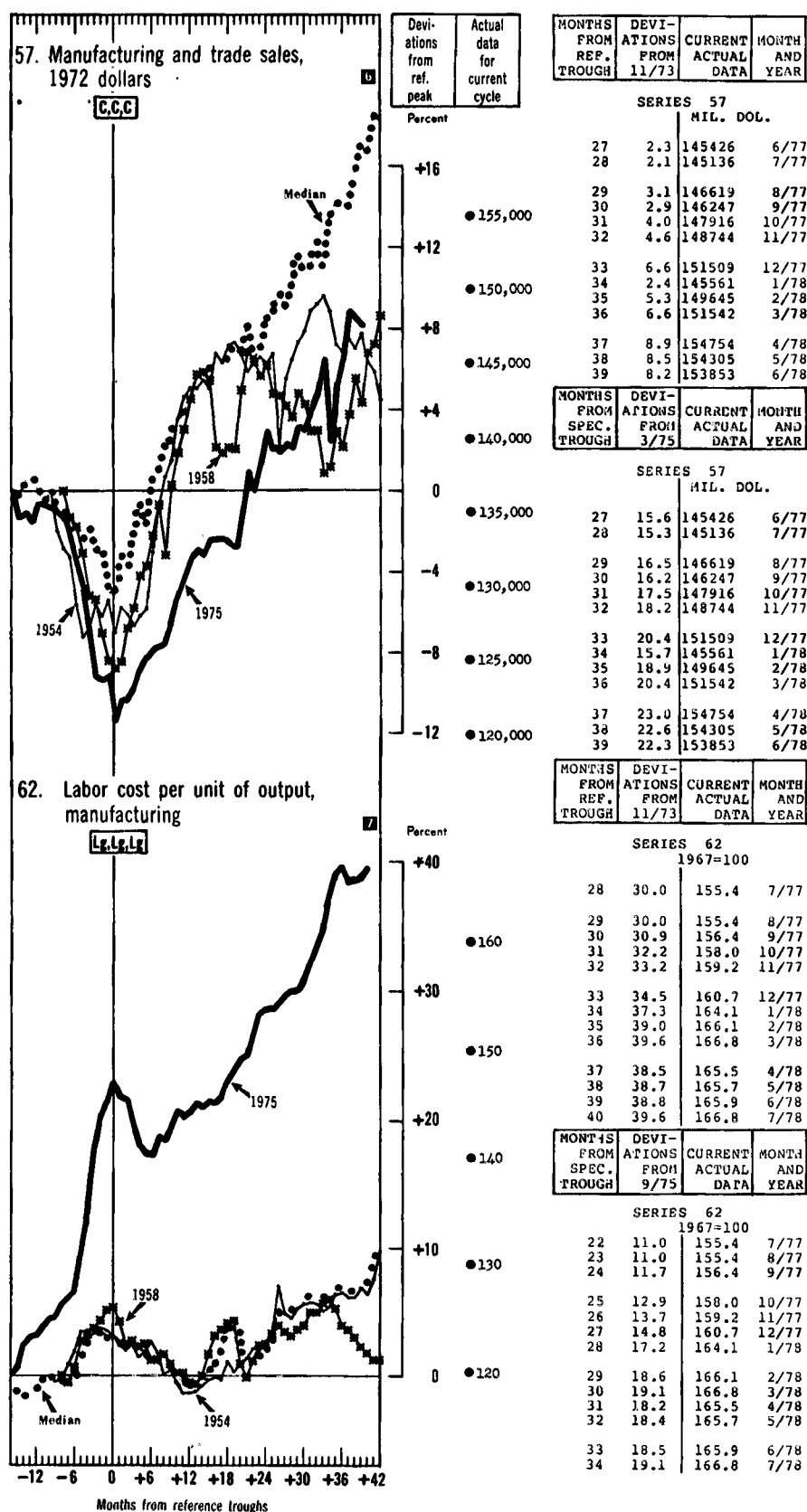
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 90 PERCENT			
25	2.04	57.09	7/77
26	2.09	57.14	8/77
27	2.20	57.25	9/77
28	2.30	57.35	10/77
29	2.76	57.81	11/77
30	2.93	57.98	12/77
31	3.02	58.07	1/78
32	3.03	58.08	2/78
33	3.13	58.18	3/78
34	3.39	58.44	4/78
35	3.51	58.56	5/78
36	3.87	58.92	6/78
37	3.55	58.60	7/78



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the June 1978 issue.

## G. Experimental Data and Analyses—Continued

### Recovery Comparisons: Current and Selected Historical Patterns

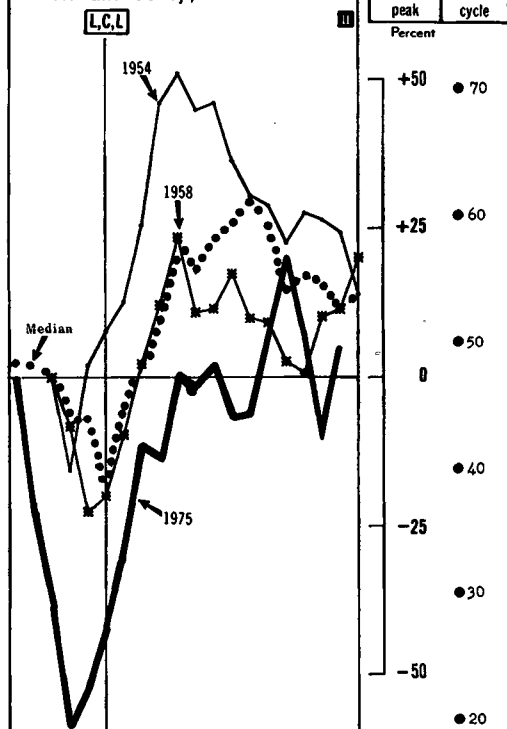


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the June 1978 issue.

## G. Experimental Data and Analyses—Continued

### Recovery Comparisons: Current and Selected Historical Patterns

80. Corporate profits after taxes with IVA and CCAdj., 1972 dollars



QTRRS. FROM REF. TROUGH	DEVIATIONS FROM IV/73	CURRENT ACTUAL DATA	QTRR. AND YEAR
-------------------------	-----------------------	---------------------	----------------

SERIES 80			
ANN. RATE. BIL. DOL.			
7	-7.0	43.8	IV/76
8	-6.2	44.2	I/77
9	6.8	50.3	II/77
10	20.4	56.7	III/77
11	7.9	50.8	IV/77
12	-10.4	42.2	I/78
13	5.1	49.5	II/78

QTRRS. FROM SPEC. TROUGH	DEVIATIONS FROM III/74	CURRENT ACTUAL DATA	QTRR. AND YEAR
--------------------------	------------------------	---------------------	----------------

SERIES 80			
ANN. RATE. BIL. DOL.			
8	149.2	48.1	III/76
9	126.9	43.8	IV/76
10	129.0	44.2	I/77
11	160.6	50.3	II/77
12	193.8	56.7	III/77
13	163.2	50.8	IV/77
14	118.7	42.2	I/78
15	156.5	49.5	II/78

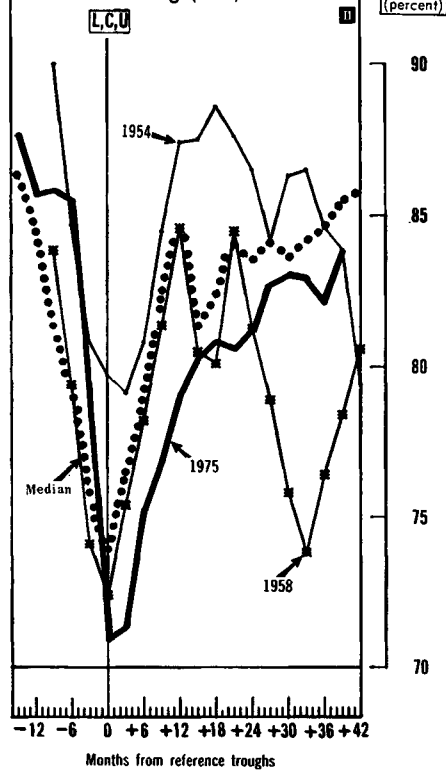
QTRRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTRR. AND YEAR
-------------------------	---------------------	----------------

SERIES 82		
PERCENT		
7	80.6	IV/76
8	81.2	I/77
9	82.7	II/77
10	83.0	III/77
11	82.9	IV/77
12	82.1	I/78
13	83.8	II/78

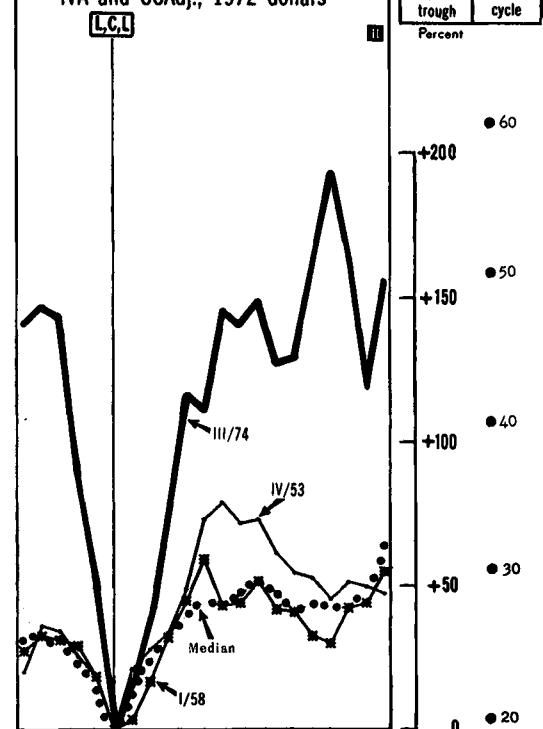
QTRRS. FROM SPEC. TROUGH	DEVIATIONS FROM I/75	CURRENT ACTUAL DATA	QTRR. AND YEAR
--------------------------	----------------------	---------------------	----------------

SERIES 82		
PERCENT		
9.7	80.6	IV/76
10.3	81.2	I/77
11.8	82.7	II/77
12.1	83.0	III/77
12.0	82.9	IV/77
11.2	82.1	I/78
12.9	83.8	II/78

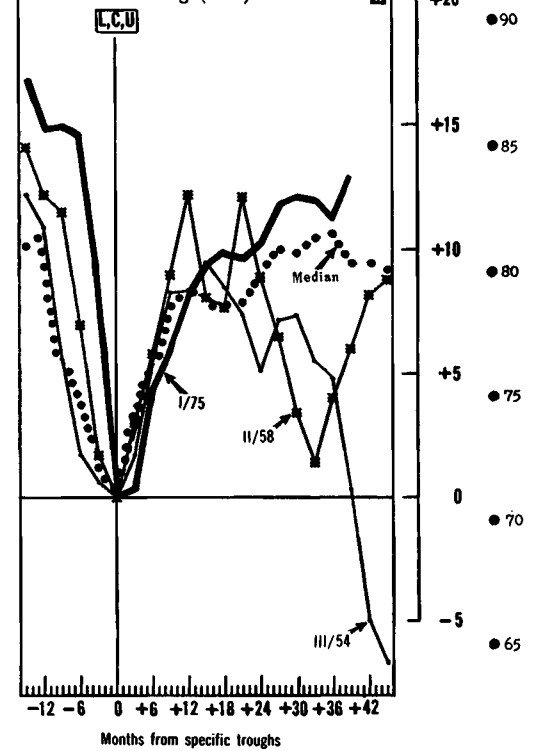
82. Rate of capacity utilization, manufacturing (FRB)



80. Corporate profits after taxes with IVA and CCAdj., 1972 dollars



82. Rate of capacity utilization, manufacturing (FRB)



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the June 1978 issue.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

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



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

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>E</b>						Gross business product					
Earnings—See Compensation.						Fixed weighted price index	311	48	84	10/77	.....
Employment and unemployment						Fixed weighted price index, percent changes	311c	48	84	10/77	.....
Accession rate, manufacturing	2	16	61	1/78	8/68	Gross domestic product, labor cost per unit	68	30	70	10/77	7/68
Civilian labor force, total	441	51	89	3/78	4/72*	Gross national product					
Employee hours in nonagricultural establishments	48	17	61	3/78	8/68*	GNP, constant dollars	50	19,40	63,80	11/77	10/69*
Employee hours in nonagricultural establishments, rate of change	48c	39	.....	3/78	8/68*	GNP, constant dollars, differences	50b	.....	80	11/77	10/69*
Employees in mining, mfg., and construction	40	17	62	1/78	8/77	GNP, constant dollars, percent changes	50c	39	80	11/77	10/69*
Employees, manufacturing and trade, DI	974	38	76	8/77	11/68*	GNP, current dollars	200	40	80	11/77	10/69
Employees on nonagricultural payrolls	41	14, 17	62	1/78	8/68	GNP, current dollars, differences	200b	.....	80	11/77	10/69
Employees on private nonag. payrolls, DI	983	36	74	2/78	.....	GNP, ratio to money supply	107	31	71	10/77	.....
Employment, ratio to population	90	18	62	4/78	.....	Goods output in constant dollars	49	20	63	10/77	.....
Employment, total civilian	442	51	89	3/78	4/72*	Implicit price deflator	310	48	84	10/77	10/69*
Help-wanted advertising in newspapers	46	17	61	12/77	12/74	Implicit price deflator, percent changes	310c	48	84	10/77	10/69*
Help-wanted advertising, ratio to unemployment	60	17	61	4/78	.....	Per capita GNP, constant dollars	217	40	80	11/77	10/69
Initial claims, State unemployment insurance	5	16	61	12/77	6/69*	Gross private domestic invest.—See Investment, capital.					
Initial claims, State unemployment insurance, DI	982	36	74	6/78	6/69*						
Layoff rate, manufacturing	3	12, 16	61	1/78	8/68*	<b>H</b>					
Marginal employment adjustments, CI	913	11	60	7/78	.....	Help-wanted advertising in newspapers	46	17	61	12/77	12/74
Overtime hours, mfg. production workers	21	16	61	1/78	12/74	Help-wanted advertising, ratio to unemployment	60	17	61	4/78	.....
Participation rate, both sexes, 16-19 years old	453	51	89	3/78	.....	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	51	89	3/78	.....	Average weekly overtime	21	16	61	1/78	12/74
Participation rate, males 20 years and over	451	51	89	3/78	.....	Average workweek	1	12, 16	61	1/78	8/68
Part-time workers for economic reasons	448	51	89	3/78	.....	Average workweek, components	.....	.....	77	.....	.....
Persons engaged in nonagricultural activities	42	17	62	3/78	4/72	Average workweek, DI	961	36	74	2/78	.....
Quit rate, manufacturing	4	16	61	1/78	.....	Housing					
Unemployed, both sexes, 16-19 years old	446	51	89	3/78	.....	Housing starts	28	25	67	6/78	6/72
Unemployed, females 20 years and over	445	51	89	3/78	.....	Housing units authorized by local bldg. permits	28	13, 25	67	7/78	4/69
Unemployed, full-time workers	447	51	89	3/78	.....	Residential GDP, constant dollars	89	25	67	10/77	.....
Unemployed, males 20 years and over	444	51	89	3/78	.....	Residential GDP, percent of GNP	249	47	83	11/77	10/69*
Unemployment, average duration	91	15, 18	62	3/78	.....						
Unemployment rate, 15 weeks and over	44	18	62	3/78	4/72	<b>I</b>					
Unemployment rate, insured, average weekly	45	18	62	12/77	6/69	Implicit price deflator, GNP	310	48	84	10/77	10/69*
Unemployment rate, total	43	18	62	3/78	4/72	Implicit price deflator, GNP, percent changes	310c	48	84	10/77	10/69*

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

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

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, not	288	45	82	12/77	10/69	Plant and equipment	61	24	67	8/77	11/68
Interest, net, percent of national income	289	47	83	12/77	10/69*	Business expenditures, new	970	38	76	8/77	11/68*
Interest rates						Business expenditures, new, D1	20	12, 23	66	6/78	.....
Bank rates on short-term business loans	67	35	73	7/78	12/74	Contracts and orders, constant dollars	10	23	66	6/78	9/68
Corporate bond yields	116	34	73	9/77	7/64	Contracts and orders, current dollars					
Federal funds rate	119	34	72	9/77	11/73	Investment, foreign					
Mortgage yields, secondary market	118	34	73	9/77	7/64	Income on foreign investments in U.S.	652	57	93	8/77	5/69*
Municipal bond yields	117	34	73	9/77	7/64	Income on U.S. investments abroad	651	57	93	8/77	5/69*
Prime rate charged by banks	109	35	73	9/77	11/73	Italy-See International comparisons.					
Treasury bill rate	114	34	72	9/77	7/64						
Treasury bond yields	115	34	73	9/77	7/64	J					
Intermediate materials-See Wholesale prices.											
International comparisons						Japan-See International comparisons.					
Consumer prices											
Canada, index	733	.....	96	6/77	9/72*	L					
Canada, percent changes	733c	59	96	6/77	.....						
France, index	736	.....	95	6/77	9/72*	Labor cost per unit of gross domestic product	68	30	70	10/77	7/68
France, percent changes	736c	59	95	6/77	.....	Labor cost per unit of output, manufacturing	62	15, 30	70	9/77	11/68
Italy, index	737	.....	96	6/77	9/72*	Labor cost per unit of output, private business sector	63	30	70	1/77	10/72
Italy, percent changes	737c	59	96	6/77	.....	Labor cost, price per unit of, manufacturing	17	29	70	9/77	11/68
Japan, index	738	.....	95	6/77	9/72*	Labor force-See Employment and unemployment.					
Japan, percent changes	738c	59	95	6/77	.....	Labor force-See Employment and unemployment.					
United Kingdom, index	732	.....	95	6/77	9/72*	Labor force-See Employment and unemployment.					
United Kingdom, percent changes	732c	59	95	6/77	.....	Labor force-See Employment and unemployment.					
United States, index	320	49	84, 95	5/78	5/69*	Composite index	930	10	60	7/78	11/75*
United States, percent changes	320c	49, 59	84, 95	5/78	5/69*	Composite index, rate of change	930c	39	.....	7/78	.....
West Germany, index	735	.....	95	6/77	9/72*	Diffusion index	952	36	74	2/78	.....
West Germany, percent changes	735c	59	95	6/77	.....	Diffusion index	3	12, 16	61	1/78	8/68*
Industrial production						Labor force-See Employment and unemployment.					
Canada	723	58	94	7/77	10/72*	Labor force-See Employment and unemployment.					
France	726	58	94	7/77	10/72*	Labor force-See Employment and unemployment.					
Italy	727	58	94	7/77	10/72*	Labor force-See Employment and unemployment.					
Japan	728	58	94	7/77	10/72*	Labor force-See Employment and unemployment.					
OECD, European countries	721	58	94	7/77	10/72*	Labor force-See Employment and unemployment.					
United Kingdom	722	58	94	7/77	10/72*	Labor force-See Employment and unemployment.					
United States	47	14, 20, 58	63, 94	12/77	11/68	Labor force-See Employment and unemployment.					
West Germany	725	58	94	7/77	10/72*	Labor force-See Employment and unemployment.					
Stock prices						Labor force-See Employment and unemployment.					
Canada	743	59	96	1/78	.....	Labor force-See Employment and unemployment.					
France	746	59	96	1/78	.....	Labor force-See Employment and unemployment.					
Italy	747	59	96	1/78	.....	Labor force-See Employment and unemployment.					
Japan	748	59	96	1/78	.....	Labor force-See Employment and unemployment.					

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		
<b>P</b>						Reserves, free .....	93	33	72	6/77	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD .....	89	25	67	10/77	.....
Both sexes, 16-19 years of age .....	453	51	89	3/78	.....	Residential fixed investment, percent of GNP .....	249	47	83	11/77	10/69*
Females 20 years and over .....	452	51	89	3/78	.....	Residential structures—See Housing.					
Males 20 years and over .....	451	51	89	3/78	.....	Retail sales, constant dollars .....	59	22	65	10/76	.....
Personal consumption expenditures						Retail sales, current dollars .....	54	22	65	2/78	6/72
Automobiles .....	55	22	65	10/77	10/69*						
Durable goods, constant dollars .....	233	41	80	11/77	.....	<b>S</b>					
Durable goods, current dollars .....	232	41	80	11/77	10/69	Salaries—See Compensation.					
Nondurable goods, constant dollars .....	238	41	81	11/77	.....	Sales					
Nondurable goods, current dollars .....	236	41	81	11/77	10/69	Final sales, constant dollars .....	213	40	80	11/77	.....
Services, constant dollars .....	239	41	81	11/77	.....	Machinery and equipment sales and business					
Services, current dollars .....	237	41	81	11/77	10/69	construction expenditures .....	69	24	67	6/78	9/68*
Total, constant dollars .....	231	41	80	11/77	10/69	Manufacturing and trade sales, constant dollars .....	57	14, 22	65	12/76	.....
Total, current dollars .....	230	41	80	11/77	10/69	Manufacturing and trade sales, current dollars .....	56	22	65	2/78	2/69
Total, percent of GNP .....	235	47	83	11/77	10/69*	Manufacturing and trade sales, DI .....	973	38	76	8/77	11/68*
Personal income—See Income.						Ratio, inventories to sales, mfg. and trade .....	77	27	68	5/77	.....
Personal saving .....	292	46	82	12/77	10/69	Retail sales, constant dollars .....	59	22	65	10/76	.....
Personal saving rate .....	293	46	83	12/77	7/68*	Retail sales, current dollars .....	54	22	65	2/78	6/72
Petroleum and products, imports .....	614	56	92	6/77	.....	Saving					
Plant and equipment—See also Investment, capital.						Business saving .....	295	46	82	12/77	.....
Business expenditures for .....	61	24	67	8/77	11/68	Government surplus or deficit .....	298	46	83	12/77	10/69
Business expenditures for, DI .....	870	38	76	8/77	11/68*	Gross saving, private and government .....	290	46	82	12/77	10/69
Contracts and orders for, constant dollars .....	20	12, 23	66	6/78	.....	Personal saving .....	292	46	82	12/77	10/69
Contracts and orders for, current dollars .....	10	23	66	6/78	9/68	Personal saving rate .....	293	46	83	12/77	7/68*
Population, civilian employment as percent of .....	90	18	62	4/78	.....	Selling prices—See Prices, selling.					
Price indexes						Sensitive prices, change in .....	92	13, 28	69	3/78	.....
Consumer prices—See also International comparisons.						State and local government—See Government.					
All items, index .....	320	49	84, 95	5/78	5/69*	Stock prices—See also International comparisons.					
All items, percent changes .....	320c	49, 59	84, 95	5/78	5/69*	500 common stocks .....	19	13, 28	69	12/77	5/69
Food, index .....	322	49	84	5/78	5/69*	500 common stocks, DI .....	968	37	75	6/77	5/69*
Food, percent changes .....	322c	49	84	5/78	5/69*	Stocks of materials and supplies on hand and on order .....	78	27	68	6/78	.....
Deflators, NIPA .....						Stocks of materials and supplies on hand and on order,					
Fixed weighted, gross business product, index .....	311	48	84	10/77	.....	change .....	38	26	68	6/78	.....
Fixed weighted, gross business product, pct. changes .....	311c	48	84	10/77	.....	Surplus—See Government.					
Implicit price deflator, GNP, index .....	310	48	84	10/77	10/69*						
Implicit price deflator, GNP, percent changes .....	310c	48	84	10/77	10/69*	<b>T</b>					
Industrial materials .....	23	28	69	1/78	4/69	Treasury bill rate .....	114	34	72	9/77	7/64
Industrial materials, components .....	.....	.....	79	.....	.....	Treasury bond yields .....	115	34	73	9/77	7/64
Industrial materials, DI .....	867	37	75	4/78	4/69*						
Labor cost, price per unit of .....	17	29	70	9/77	11/68	<b>U</b>					
Sensitive prices, change in .....	92	13, 28	69	3/78	.....	Unemployment					
Stock prices—See also International comparisons.						Duration of unemployment, average .....	91	15, 18	62	3/78	.....
500 common stocks .....	19	13, 28	69	12/77	5/69	Help-wanted advertising to unemployment, ratio .....	60	17	61	4/78	.....
500 common stocks, DI .....	968	37	75	6/77	5/69*	Initial claims, avg. weekly, unemployment, insurance .....	5	16	61	12/77	6/69
Wholesale prices						Initial claims, avg. weekly, unemployment, insurance, DI .....	962	36	74	6/78	6/69*
All commodities, index .....	330	48	85	5/78	6/69*	Layoff rate, manufacturing .....	3	12, 16	61	1/78	8/68*
All commodities, percent change .....	330c	48	85	5/78	.....	Number unemployed, civilian labor force					
Consumer finished goods, index .....	334	48	86	5/78	.....	Both sexes, 16-19 years of age .....	448	51	89	3/78	.....
Consumer finished goods, percent changes .....	334c	48	86	5/78	.....	Females, 20 years and over .....	445	51	89	3/78	.....
Crude materials, index .....	331	48	85	5/78	.....	Full-time workers .....	447	51	89	3/78	.....
Crude materials, percent changes .....	331c	48	85	5/78	.....	Males, 20 years and over .....	444	51	89	3/78	.....
Intermediate materials, index .....	332	48	86	5/78	.....	Total unemployed .....	37	18, 51	62, 89	3/78	4/72*
Intermediate materials, percent changes .....	332c	48	86	5/78	.....	Quit rate, manufacturing .....	4	16	61	1/78	.....
Producer finished goods, index .....	333	48	86	5/78	.....	Unemployment rates					
Producer finished goods, percent changes .....	333c	48	86	5/78	.....	15 weeks and over .....	44	18	62	3/78	4/72
Price to unit labor cost, manufacturing .....	17	29	70	9/77	11/68	Insured, average weekly .....	45	18	62	12/77	6/69
Prices, selling						Total .....	43	18	62	3/78	4/72
Manufacturing, DI .....	976	38	76	8/77	11/68*	Unfilled orders, manufacturers'					
Retail trade, DI .....	978	38	76	8/77	11/68*	Durable goods industries .....	96	21	64	6/78	9/68
Wholesale trade, DI .....	977	38	76	8/77	11/68*	Durable goods industries, change in .....	25	21	64	6/78	9/68
Prime contracts, military .....	525	53	90	8/78	.....	United Kingdom—See International comparisons.					
Prime rate charged by banks .....	109	35	73	9/77	11/73						
Producer finished goods—See Wholesale prices.						<b>V</b>					
Producers' durable equipment, nonresid., GPD .....	88	25	67	10/77	.....	Velocity of money					
Production—See Industrial production and GNP.						GNP to money supply M1, ratio .....	107	31	71	10/77	.....
Productivity						Personal income to money supply M2, ratio .....	108	31	71	9/77	.....
Output per hour, nonfarm business sector .....	358	50	88	6/76*	6/68*	Vendor performance .....	32	12, 21	64	1/78	12/74
Output per hour, private business sector .....	370	50	88	6/76*	10/72*						
Output per hour, private business sector, pct. changes .....	370c	50	88	6/76*	10/72*	<b>W</b>					
Profitability, CI .....	916	11	60	7/78	.....	Wages and salaries—See Compensation.					
Profits						West Germany—See International comparisons.					
Corporate, after taxes, constant dollars .....	18	28	69	10/77	1/72	Wholesale prices					
Corporate, after taxes, current dollars .....	16	28	69	10/77	7/68	All commodities, index .....	330	48	85	5/78	6/69*
Corporate, after taxes, with IVA and CCA, constant dollar .....	80	28	69	10/77	.....	All commodities, percent changes .....	330c	48	85	5/78	.....
Corporate, after taxes, with IVA and CCA, cur. dol. .....	79	28	69	10/77	.....	Consumer finished goods, index .....	334	48	86	5/78	.....
Corporate, with IVA and CCA .....	286	45	82	12/77	10/69	Consumer finished goods, percent changes .....	334c	48	86	5/78	.....
Corporate, with IVA and CCA, pct. of nat'l. income .....	287	47	83	12/77	10/69*	Crude materials, index .....	331	48	85	5/78	.....
Manufacturing and trade, DI .....	972	38	76	8/77	11/68*	Crude materials, percent changes .....	331c	48	85	5/78	.....
Manufacturing, DI .....	969	37	75	8/78	.....	Intermediate materials, index .....	332	48	86	5/78	.....
Per dollar of sales, manufacturing .....	15	29	70	1/78	3/69	Intermediate materials, percent changes .....	332c	48	86	5/78	.....
Profitability, CI .....	916	11	60	7/78	.....	Producer finished goods, index .....	333	48	86	5/78	.....
Ratio, profits to corporate domestic income .....	22	29	69	10/77	7/68	Producer finished goods, percent changes .....	333c	48	86	5/78	.....
Ratio, profits with IVA and CCA to corporate domestic income .....	81	29	70	10/77	.....	Sensitive prices, change in .....	92	13, 28	69	3/78	.....
Proprietors' income with IVA and CCA .....	282	45	82	11/77	10/69	Workweek of production workers, manufacturing .....	1	12, 16	61	1/78	8/68
Proprietors' income with IVA and CCA, pct. of nat'l. inc. ....	283	47	83	11/77	10/69*	Workweek of production workers, manufacturing,					
						components .....	.....	77	.....	.....	.....
						Workweek of production workers, manufacturing, DI .....	961	36	74	2/78	.....
<b>Q</b>											
Quit rate, manufacturing .....	4	16	61	1/78	.....						
<b>R</b>											
Rental income of persons, with CCA .....	284	45	82	11/77	10/69						
Rental income of persons, with CCA, percent of national income .....	285	47	83	12/77	10/69*						

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

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 17, 19, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 105, 110) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### 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. (Used by permission. This series may not be reproduced without written permission from the source.) (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. (Used by permission. This series may not be reproduced without written permission from the source.) (24,66)
  102. Change in money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) (M).—Source 4 (31,71)
  104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (13,31,71)
  105. Money supply M1 (demand deposits plus currency) in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
  106. Money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
  107. Ratio gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
  108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
  109. Average prime rate charged by banks (M).—Source 4 (35,73)
  110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
  112. Net change in bank loans to business (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (32,72)
  113. Net change in consumer installment debt (M).—Source 4 (32,72)
  114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
  115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
  116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
  117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
  118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
  119. Federal funds rate (M).—Source 4 (34,72)
- ### 1-C. Diffusion Indexes
950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
  951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
  952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
  961. Diffusion index of average workweek of production workers, manufacturing—21 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. (Used by permission. This series may not be reproduced without written permission from the source.) (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—62-82 industries (M).—Standard & Poor's Corporation (37,75)
  969. Diffusion index of profits, manufacturing—about 1,000 corporations (Q).—Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (37,75)
  970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)
  971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES— Continued

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

### II-A. National Income and Product

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

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

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

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

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

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

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

## TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

### II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Output of defense and space equipment (M).—Source 4 (54,91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

### II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports, total (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services, total (Q).—Source 1 (57,93)

### II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Deutsche Bundesbank (Frankfurt) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—The Financial Times (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (59,96)
748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)

Superintendent of Documents  
U.S. Government Printing Office  
Washington, D.C. 20402

OFFICIAL BUSINESS

Penalty for Private Use \$300

FIRST-CLASS MAIL  
POSTAGE & FEES PAID  
USDC  
WASHINGTON, D.C.  
PERMIT No. G-56