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BUSINESS CONDITIONS DIGEST

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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.

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ABOUT THIS REPORT

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

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

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

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

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

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

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

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



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

NEW FEATURES AND CHANGES FOR THIS ISSUE

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

Changes in this issue are as follows:

1. The series on Ratio, price to unit labor cost, manufacturing (series 17) has been replaced by a new series -- Ratio, price to unit labor cost, nonfarm business sector (series 26).

The numerator of the new ratio is the implicit price deflator for gross domestic product originating in the nonfarm business sector. This deflator is derived by dividing current-dollar output by constant-dollar output.

The denominator of the new ratio is unit labor cost, all persons, nonfarm business sector. This is defined as the cost of labor input required to produce one unit of output and is derived by dividing compensation in current dollars by output in constant dollars.

Both components of the new ratio are compiled by the Bureau of Labor Statistics from BEA data in the national income and product accounts. The components are shown in the special chart and table on pages 104 and 105 of this issue.

The former series on price per unit labor cost was discontinued because it no longer provides an adequate representation of the cyclical movements and long-term trend of profit margins as depicted by other measures (such as *BCD* series 15). Because the new series is quarterly, there is some loss of currency; however, this is offset by the improved representation of profit margins and the broader economic coverage of the new series.

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

(Continued on page iv.)

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

2. Series 916, Composite index of profitability, has been revised for the period 1948 to date to reflect the substitution of series 26 for series 17. See item 1, above.

3. Data from the survey on "Manufacturers' Shipments, Inventories, and Orders" have been revised by the source agency for the period 1967 to date. These revisions reflect a new seasonal adjustment resulting from the addition of 1978 survey data. In addition, some unadjusted historical series include corrections for minor reporting and/or processing errors.

BCD series have been revised to incorporate these changes as follows:

Series 6, 7, 8, 25, 36, 38, 65, 78, 96, and 964 have been revised for the period 1967 to date.

Series 10, 20, 24, 27, 69, 548, 559, 561, and 588 have been revised for the period 1968 to date.

(NOTE: The revision of series 36 also reflects the revisions in data on constant-dollar manufacturing and trade inventories. See item 4, below.)

The other current-dollar series which include data on manufacturers' shipments, inventories, and orders (series 31, 56, and 71) have not yet been revised to incorporate these changes. Revised data for these series will be published when they become available.

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

4. The constant-dollar series based wholly or in part on manufacturing and trade sales and inventories (series 57, 70, and 77) have been revised by the source agency for the period 1967 to date. These revisions reflect the following: (a) Adjustment of data for manufacturing and trade inventories and for manufacturing and wholesale sales to 1972 SIC basis; (b) incorporation of preliminary, unpublished data from the 1977 Annual Survey of Manufactures into data for manufacturing sales and inventories; and (c) a new seasonal adjustment, through December 1978, of manufacturing sales and inventories.

(NOTE: The revised data described in item 3, above, for manufacturers' shipments, inventories, and orders have not been incorporated into these data.)

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

5. The series on U.S. industrial production (series 47, 73, 74, 75, 76, 557, and 966) have been revised for the period 1976 to date to reflect the source agency's annual updating and new seasonal adjustment of the basic data.

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

6. Series 62 (Index of labor cost per unit of output, manufacturing) has been revised to reflect the revision of its industrial production component. See item 5, above.

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

7. Series 82 and 84 on Capacity utilization rates have been revised by the source agency to reflect the incorporation of revised industrial production indexes, new survey data, and additional information concerning capacity and its utilization. These revisions affect the data for the periods 1970 to date (series 82) and 1967 to date (series 84).

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

8. Series 48 (Employee-hours in nonagricultural establishments) has been revised by the source agency for the period 1947 to date. This revision reflects a new seasonal adjustment of the "government" component.

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

9. A new diffusion index of profits in manufacturing (series 960) is included in this issue. It replaces series 969, which had been discontinued by its source. The new index is based on copyrighted data compiled by Dun & Bradstreet, Inc., from quarterly surveys that ask business executives to report their level of profits compared to the level a year earlier.

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

10. Data published in the July BCD for series 311 (Fixed-weighted price index, gross business product) were incorrect. The correct figures are shown in this issue.

11. The titles for series 330-335 have been changed to "Producer price indexes" to conform to the titles used by the source agency, the Bureau of Labor Statistics. These series formerly were titled "Wholesale price indexes." The data are unchanged.

12. Three new series representing constant-dollar inventory/sales ratios for manufacturing, merchant wholesalers, and retail trade are included in the special chart and table on pages 104 and 105.

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

13. Appendix C contains historical data for series 9, 11, 32, 33, 52, 53, 67, 94, 95, 97, 107, 108, 340, 341, 618, 620, 622, 651, 652, and 667-669.

14. Appendix G contains cyclical comparisons for series 19, 41, 43, 62, 90, and 104.

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

Basic Data

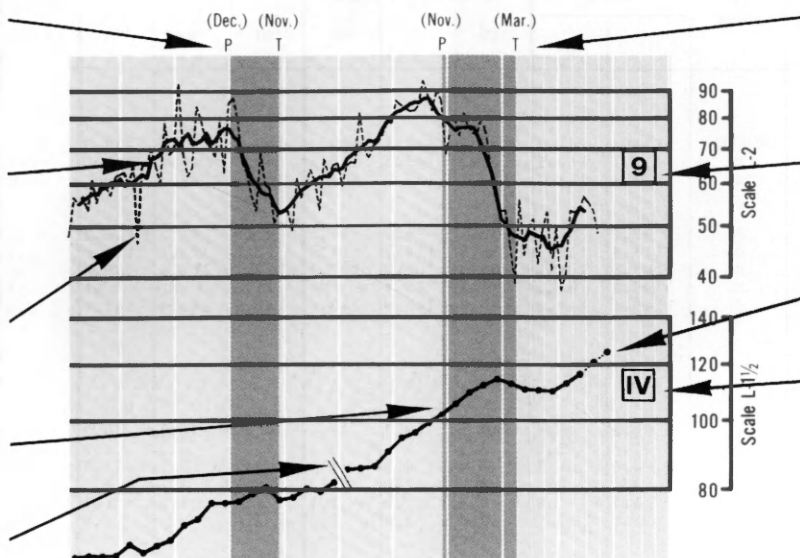
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

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

Diffusion Indexes

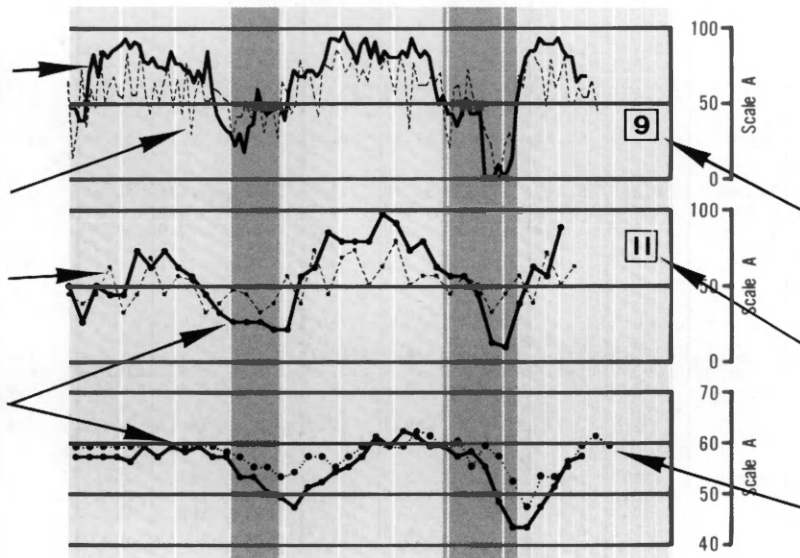
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

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



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

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

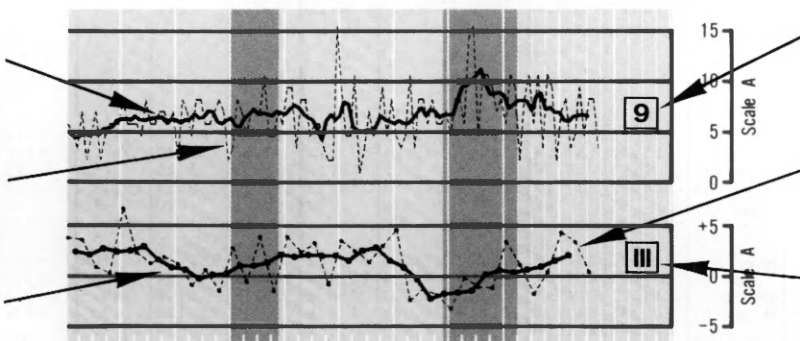
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		4th Q 1978	1st Q 1979	2d Q 1979	May 1979	June 1979	July 1979	May to June 1979	June to July 1979	4th Q to 1st Q 1979	1st Q to 2d Q 1979	
			1977	1978											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	136.4	141.8	143.4	142.8	140.0	140.2	139.8	139.3	-0.3	-0.4	-0.4	-2.0	910
920. Four coincident indicators	C,C,C	.....do.	131.3	140.1	144.3	145.5	145.0	145.7	145.1	145.0	-0.4	-0.1	0.8	-0.3	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	125.4	143.1	152.1	158.2	163.0	162.6	164.4	166.0	1.1	1.0	4.0	3.0	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	97.2	98.2	99.2	98.9	96.2	97.6	96.1	96.2	-1.5	0.1	-0.3	-2.7	913
914. Capital investment commitments	L,L,L	.....do.	113.4	115.7	116.5	114.7	114.3	113.8	115.0	113.3	1.1	-1.5	-1.5	-0.3	914
915. Inventory investment and purchasing	L,L,L	.....do.	103.8	106.2	106.3	108.0	107.1	107.2	106.4	105.3	-0.7	-1.0	1.6	-0.8	915
916. Profitability	L,L,L	.....do.	95.2	93.2	94.1	92.4	NA	91.6	NA	NA	NA	NA	-1.8	NA	916
917. Money and financial flows	L,L,L	.....do.	145.1	148.8	149.9	143.8	140.6	140.2	140.4	141.2	0.1	0.6	-4.1	-2.2	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	40.3	40.4	40.6	40.7	39.8	40.2	40.1	40.2	-0.2	0.2	0.2	-2.2	1
21. Avg. weekly overtime, prod. workers, mfg. ²	L,C,L	.....do.	3.4	3.6	3.7	3.8	3.2	3.4	3.3	3.3	-0.1	0.0	0.1	-0.6	21
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent	4.0	4.1	4.4	4.3	3.9	4.1	3.8	3.7	-0.3	-0.1	-0.1	-0.4	2
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	371	339	328	346	393	352	390	407	-10.8	-4.4	-5.5	-13.6	5
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ²	L,L,L	Percent	1.1	0.9	0.9	0.8	1.1	1.0	1.3	1.1	-0.3	0.2	0.1	-0.3	3
4. Quit rate, per 100 employees, mfg. ²	L,Lg,U	.....do.	1.8	2.1	2.2	2.3	2.0	2.0	2.0	1.9	0.0	-0.1	0.1	-0.3	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,Lg,U	Ratio	0.518	0.738	0.818	0.802	0.780	0.773	0.789	0.789	0.016	0.0	-0.016	-0.022	60
46. Help-wanted advertising	L,Lg,U	1967=100	118	149	162	158	154	154	153	155	-0.6	1.3	-2.5	-2.5	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A., bil. hrs.	156.32	162.59	165.05	166.55	166.43	166.84	167.48	167.68	0.4	0.1	0.9	-0.1	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	87,302	91,031	92,270	93,301	93,205	93,134	93,494	93,949	0.4	0.5	1.1	-0.1	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	82,256	85,763	86,963	87,868	88,499	88,539	88,709	88,753	0.2	0.0	1.0	0.7	41
40. Employees in mfg., mining, construction	L,C,U	.....do.	24,288	25,381	25,857	26,241	26,408	26,423	26,451	26,445	0.1	0.0	1.5	0.6	40
90. Ratio, civilian employment to total population of working age ²	U,Lg,U	Percent	57.10	58.60	59.01	59.39	59.06	59.00	59.19	59.39	0.19	0.20	0.38	-0.33	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,Lg,U	Thousands	6,855	6,047	5,908	5,878	5,880	5,929	5,774	5,848	2.6	-1.3	0.5	0.0	37
43. Unemployment rate, total (inverted ⁴) ²	L,Lg,U	Percent	7.0	6.0	5.8	5.7	5.7	5.8	5.6	5.7	0.2	-0.1	0.1	0.0	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ²	L,Lg,U	.....do.	3.9	3.2	3.0	3.0	3.0	2.8	3.0	3.0	-0.2	0.0	0.0	0.0	45
*91. Avg. duration of unemployment (inverted ⁴)	Lg,Lg,Lg	Weeks	14.3	11.9	11.2	11.4	10.8	11.1	10.4	10.0	6.3	3.8	-1.8	5.3	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ²	Lg,Lg,Lg	Percent	2.0	1.4	1.2	1.2	1.2	1.2	1.1	1.0	0.1	0.1	0.0	0.0	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A., bil. dol.	1340.5	1399.2	1426.6	1430.6	1422.1	...	...	...	...	...	0.3	-0.6	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1093.0	1147.6	1174.6	1176.5	1175.9	1175.9	1175.5	1185.0	0.0	0.8	0.2	-0.1	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	.....do.	944.3	997.8	1023.6	1025.8	1024.5	1024.4	1024.5	1026.3	0.0	0.2	0.2	-0.1	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	232.0	243.5	248.7	250.7	247.8	248.0	246.9	246.2	-0.4	-0.3	0.8	-1.2	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	138.2	146.1	150.7	152.2	151.8	152.4	152.3	152.1	-0.1	-0.1	1.0	-0.3	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	130.0	139.7	145.6	147.5	146.6	147.7	147.6	146.7	-0.1	-0.6	1.3	-0.6	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	150.5	156.9	160.5	161.9	162.3	162.8	162.3	162.6	-0.3	0.2	0.9	0.2	74
49. Value of goods output, 1972 dollars	C,C,C	A., bil. dol.	615.6	639.5	657.3	658.6	646.7	...	...	...	...	...	0.2	-1.8	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	82.0	84.4	86.4	86.7	85.9	...	...	...	...	...	0.3	-0.8	82
83. Capacity utilization rate, mfg., BEA ²	.....do.	.....do.	83	84	84	84	NA	...	...	...	...	...	0	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do.	82.7	85.6	88.2	88.0	87.2	...	...	...	...	...	-0.2	-0.8	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	59.58	70.16	76.73	81.35	76.34	77.03	75.89	71.92	-1.5	-5.2	6.0	-6.2	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	38.35	41.46	43.91	45.20	41.46	41.84	41.02	38.46	-2.0	-6.2	2.9	-8.3	7
*8. New orders, cons. goods and mths., 1972 dol.	L,L,L	.....do.	35.36	37.54	38.61	39.51	37.17	37.50	36.80	35.61	-1.9	-3.2	2.3	-5.9	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	.....do.	1.57	3.66	5.36	6.88	3.23	1.32	3.25	-0.68	1.93	-3.93	1.52	-3.65	25
96. Mfrs. unfilled orders, durable goods ²	L,Lg,U	Bil. dol., EOP	184.32	228.18	228.18	248.84	258.53	255.27	258.53	257.85	1.3	-0.3	9.1	3.9	96
*32. Vendor performance ² (U)	L,L,L	Percent	55	64	67	75	74	76	70	60	-6	-10	8	-1	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	224.90	254.78	270.28	278.48	283.47	287.95	284.90	NA	-1.1	NA	3.0	1.8	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	.....do.	147.61	156.21	160.50	161.11	159.18	161.58	158.84	NA	-1.7	NA	0.4	-1.2	57
75. Industrial production, consumer goods	C,L,C	1967=100	145.3	149.1	151.3	151.7	150.8	152.3	151.0	149.5	-0.9	-1.0	0.3	-0.6	75
54. Sales of retail stores	C,L,U	Mil. dol.	60,335	64,972	70,016	71,341	71,586	71,914	71,479	71,735	-0.6	0.4	1.9	0.3	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	42,644	44,208	45,404	44,935	43,964	44,173	43,638	43,529	-1.2	-0.2	-1.0	-2.2	59
55. Personal consumption expend., autos	L,C,C	A., bil. dol.	61.7	68.0	70.6	74.0	67.7	...	...	...	...	...	4.8	-8.5	55
58. Index of consumer sentiment (U)	L,L,L	1Q 1966=100	86.8	79.4	73.5	71.5	66.6	68.1	65.8	60.4	-3.4	-8.2	-2.7	-6.9	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	126.5	132.9	134.2	131.9	NA	130.4	NA	NA	NA	NA	-1.7	NA	12
13. New business incorporations	L,L,L	Number	36,509	39,985	41,991	42,304	NA	43,623	NA	NA	NA	NA	0.7	NA	13

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		4th Q 1978	1st Q 1979	2d Q 1979	May 1979	June 1979	July 1979	May to June 1979	June to July 1979	4th Q to 1st Q 1979	1st Q to 2d Q 1979	
			1977	1978											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment	L,L,L	Bil. dol.	18.04	21.95	24.29	26.10	24.33	22.50	25.12	22.89	11.6	-8.9	7.5	-6.8	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	.....do.	12.05	13.57	14.52	15.63	14.15	13.06	14.59	13.16	11.7	-9.8	7.6	-9.5	20
24. New orders, cap. goods indus., nondefense	L,L,L	.....do.	15.08	18.30	20.30	22.75	21.18	20.96	21.82	19.63	4.1	-10.0	12.1	-6.9	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	.....do.	10.12	11.42	12.32	13.82	12.48	12.24	12.86	11.45	5.1	-11.0	12.2	-9.7	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	62.96	80.73	85.70	98.92	88.25	87.09	84.08	88.48	-3.5	5.2	15.4	-10.8	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	15.99	16.73	18.62	22.58	21.41	...	...	...	...	...	21.3	-5.2	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	56.50	63.28	63.28	68.61	70.85	...	...	...	...	...	8.4	3.3	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	135.80	153.82	163.96	165.94	170.30	...	...	...	...	...	1.2	2.6	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	.....do.	194.45	230.22	249.16	260.69	263.14	266.54	264.34	NA	-0.8	NA	4.6	0.9	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	147.8	160.3	165.5	169.3	170.6	171.4	171.8	172.5	0.2	0.4	2.3	0.8	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	129.3	140.1	145.5	147.2	145.9	...	...	...	...	...	1.2	-0.9	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous.	1,987	2,018	2,078	1,615	1,838	1,835	1,935	1,799	5.4	-7.0	-22.3	13.8	28
*29. New building permits, private housing	L,L,L	1967=100...	144.9	145.4	146.8	121.1	128.5	130.7	132.4	123.4	1.3	-6.8	-17.5	6.1	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	57.7	60.1	60.0	57.7	57.2	...	...	...	...	...	-3.8	-0.9	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	.....do.	13.1	14.1	12.0	12.3	18.5	...	...	...	...	...	0.3	6.2	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ⁶ ²	L,L,L	.....do.	12.36	18.98	15.78	21.09	17.87	17.42	15.96	NA	-1.46	NA	5.31	-3.22	36
31. Chg. in book value, mfg. and trade invent. ²	L,L,L	.....do.	27.4	41.6	39.5	49.2	60.1	52.7	60.3	NA	7.6	NA	9.7	10.9	31
38. Chg. in mtl. stocks on hand and on order ²	L,L,L	Bil. dol.	0.88	2.04	2.71	4.33	2.51	0.52	2.70	NA	2.18	NA	1.62	-1.82	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	337.83	379.39	379.39	391.70	406.73	401.70	406.73	NA	1.3	NA	3.2	3.8	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	.....do.	236.82	249.59	249.59	252.24	256.33	254.71	256.33	NA	0.6	NA	1.1	1.6	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	.....do.	58.88	63.80	63.80	65.67	68.26	67.28	68.26	NA	1.5	NA	2.9	3.9	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio.	1.57	1.57	1.55	1.56	1.60	1.58	1.61	NA	0.03	NA	0.01	0.04	77
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	143.50	167.95	167.95	180.93	188.46	185.76	188.46	NA	1.5	NA	7.7	4.2	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) ⁴ ²	L,L,L	Percent.	0.69	1.22	1.38	1.84	1.96	1.86	1.77	1.96	-0.09	0.19	0.46	0.12	92
23. Industrial materials prices ¹⁰	U,L,L	1967=100...	210.4	231.0	252.0	273.4	294.1	293.8	293.9	297.3	0.0	1.2	8.5	7.6	23
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁰	L,L,L	1941-43=10.	98.20	96.02	97.13	99.35	101.18	99.73	101.73	102.71	2.0	1.0	2.3	1.8	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	104.5	121.5	132.3	142.0	138.7	...	...	...	...	...	7.3	-2.3	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	.....do.	72.6	78.5	83.2	87.3	83.3	...	...	...	...	...	4.9	-4.6	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	.....do.	77.3	83.1	89.7	87.6	87.3	...	...	...	...	...	-2.3	-0.3	79
80. ....do. ....in 1972 dol.	L,C,L	.....do.	54.0	54.2	56.9	54.4	53.0	...	...	...	...	...	-4.4	-2.6	80
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents.	5.3	5.4	5.7	6.0	NA	...	...	...	...	...	0.3	NA	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1967=100...	96.9	95.6	95.9	94.6	94.3	...	...	...	...	...	-1.4	-0.3	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	171.7	194.1	205.7	216.0	216.7	...	...	...	...	...	5.0	0.3	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	.....do.	115.4	121.5	125.8	129.8	127.0	...	...	...	...	...	3.2	-2.2	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100...	179.7	194.2	199.2	206.1	212.0	...	...	...	...	...	3.5	2.9	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	0.951	1.020	1.042	1.075	1.105	...	...	...	...	...	3.2	2.8	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	154.3	164.1	166.4	171.5	174.3	173.3	174.3	175.7	0.6	0.8	3.1	1.6	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent.	75.8	75.7	75.0	75.5	75.9	...	...	...	...	...	0.5	0.4	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ²	L,L,L	Percent.	0.64	0.54	0.05	-0.21	0.92	0.05	1.23	0.84	1.18	-0.39	-0.26	1.13	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	L,C,U	.....do.	0.74	0.66	0.39	0.14	0.94	0.45	1.19	1.06	0.74	-0.13	-0.25	0.80	102
*104. Chg. in total liquid assets (M7) (smoothed) ⁶ ²	L,L,L	.....do.	0.91	0.90	0.91	0.82	0.74	0.75	0.74	0.78	-0.01	0.04	-0.09	-0.08	104
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	225.9	226.1	223.9	216.9	214.1	213.2	213.8	213.5	0.3	-0.1	-3.1	-1.3	105
*106. Money supply (M2), 1972 dollars	L,L,L	.....do.	538.0	542.5	541.6	529.9	524.3	522.8	523.9	524.4	0.2	0.1	-2.2	-1.1	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio.	5.802	6.028	6.192	6.383	6.366	...	...	...	...	...	0.191	-0.017	107
108. Ratio, pers. income to money supply (M2) ²	C,Lg,C	.....do.	1.964	2.028	2.065	2.112	2.113	2.117	2.107	2.115	-0.010	0.008	0.047	0.001	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	80.10	90.88	97.14	87.72	NA	94.14	NA	NA	NA	NA	-9.42	NA	33
112. Change in business loans ²	L,L,L	.....do.	7.46	14.27	6.24	22.01	33.91	34.68	27.62	41.47	-7.06	13.85	15.77	11.90	112
113. Change in consumer installment debt ²	L,L,L	.....do.	34.96	44.63	47.54	40.40	42.60	44.78	34.57	NA	-10.21	NA	-7.14	2.20	113
110. Total private borrowing	L,L,L	.....do.	283.76	342.10	376.44	309.40	NA	...	...	...	...	...	-17.8	NA	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		4th Q 1978	1st Q 1979	2d Q 1979	May 1979	June 1979	July 1979	May to June 1979	June to July 1979	4th Q to 1st Q 1979	1st Q to 2d Q 1979	
			1977	1978											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴) [Ⓢ]	L,L,L	Mil. dol.	257.94	196.33	183.60	182.36	NA	NA	NA	NA	NA	NA	0.7	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2,5}	L,L,L	Percent, EOP	2.36	2.45	2.45	2.33	2.45	2.37	2.45	NA	-0.08	NA	0.12	-0.12	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ² [Ⓢ]	L,U,U	Mil. dol.	-253	-679	-738	-733	-1,188	-1,490	-1,175	-995	-315	-180	-5	455	93
94. Borrowing from the Federal Reserve ² [Ⓢ]	L,Lg,U	....do.	462	872	952	989	1,357	1,777	1,396	1,179	-381	-217	37	368	94
Interest Rates:															
119. Federal funds rate ² [Ⓢ]	L,Lg,Lg	Percent.	5.54	7.94	9.58	10.07	10.18	10.24	10.29	10.47	0.05	0.18	0.49	0.11	119
114. Treasury bill rate ² [Ⓢ]	C,Lg,Lg	....do.	5.26	7.22	8.68	9.36	9.37	9.58	9.05	9.26	-0.53	0.21	0.68	0.01	114
115. Treasury bond yields ² [Ⓢ]	C,Lg,Lg	....do.	7.06	7.89	8.20	8.44	8.44	8.55	8.32	8.35	-0.23	0.03	0.24	0.0	115
116. Corporate bond yields ² [Ⓢ]	Lg,Lg,Lg	....do.	8.20	8.98	9.25	9.55	9.68	9.83	9.51	9.47	-0.32	-0.04	0.30	0.13	116
117. Municipal bond yields ² [Ⓢ]	U,Lg,Lg	....do.	5.68	6.02	6.27	6.37	6.22	6.25	6.13	6.13	-0.12	0.0	0.10	-0.15	117
118. Mortgage yields, residential ² [Ⓢ]	Lg,Lg,Lg	....do.	8.68	9.70	10.03	10.18	NA	10.61	10.49	10.46	-0.12	-0.03	0.15	NA	118
67. Bank rates on short-term bus. loans ² [Ⓢ]	Lg,Lg,Lg	....do.	7.84	9.80	11.44	12.27	12.34	...	...	...	...	...	0.83	0.07	67
*109. Average prime rate charged by banks ² [Ⓢ]	Lg,Lg,Lg	....do.	6.82	9.06	10.81	11.75	11.72	11.75	11.65	11.54	-0.10	-0.11	0.94	-0.03	109
Outstanding Debt:															
66. Consumer installment debt ⁵	Lg,Lg,Lg	Bit. dol., EOP	223.28	267.91	267.91	278.01	288.66	285.78	288.66	NA	1.0	NA	3.8	3.8	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bit. dol.	113.13	126.31	131.52	135.94	143.19	143.39	145.69	149.14	1.6	2.4	3.4	5.3	72
*95. Ratio, consumer install. debt to pers. income ²	Lg,Lg,Lg	Percent.	13.46	14.34	14.62	14.81	15.08	15.10	15.15	NA	0.05	NA	0.19	0.27	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	141.7	152.0	156.7	160.2	163.8	...	...	...	...	...	2.2	2.2	310
320. Consumer prices (CPI), all items [Ⓢ]		1967=100...	181.5	195.4	201.9	207.0	214.1	214.1	216.6	218.9	1.2	1.1	2.5	3.4	320
320c. Change in CPI, all items, S/A ²		Percent.	0.5	0.7	0.7	1.0	1.1	1.1	1.0	1.0	-0.1	0.0	0.3	0.1	320
322. CPI, food		1967=100...	192.2	211.4	219.5	227.7	233.9	234.3	234.7	235.0	0.2	0.1	3.7	2.7	322
330. Producer prices (PPI), all commodities [Ⓢ]	do.	194.2	209.3	216.0	223.9	231.5	231.6	233.1	236.6	0.6	1.5	3.7	3.4	330
331. PPI, crude materials		....do.	214.3	240.2	255.3	270.2	275.9	276.0	277.9	282.8	0.7	1.8	5.8	2.1	331
332. PPI, intermediate materials		....do.	201.7	215.5	222.5	229.2	236.9	237.0	239.1	243.6	0.9	1.9	3.0	3.4	332
333. PPI, capital equipment		....do.	164.5	199.1	205.0	210.1	215.0	215.1	216.2	217.9	0.5	0.8	2.5	2.3	333
334. PPI, finished consumer goods		....do.	178.9	192.6	199.0	206.2	210.8	210.7	211.7	214.2	0.5	1.2	3.6	2.2	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		....do.	196.8	212.6	219.2	224.0	227.7	227.4	228.6	230.3	0.5	0.7	2.2	1.7	340
341. Real average hourly earnings, production workers, private nonfarm economy		....do.	108.4	108.9	108.6	107.9	106.2	106.1	105.6	105.3	-0.5	-0.3	-0.6	-1.6	341
345. Average hourly compensation, nonfarm bus.		....do.	209.4	228.7	236.1	242.1	246.7	...	...	...	...	...	2.5	1.9	345
346. Real avg. hourly comp., nonfarm business		....do.	115.4	117.0	116.8	116.7	115.2	...	...	...	...	...	-0.1	-1.3	346
370. Output per hour, private business sector		....do.	118.8	120.1	120.8	120.0	119.3	...	...	...	...	...	-0.7	-0.6	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	97.37	100.42	101.53	102.47	102.30	102.25	102.53	103.06	0.3	0.5	0.9	-0.2	441
442. Total civilian employment		....do.	90.54	94.38	95.61	96.60	96.41	96.32	96.75	97.21	0.4	0.5	1.0	-0.2	442
37. Number of persons unemployed		Thousands.	6,855	6,047	5,908	5,878	5,880	5,929	5,774	5,848	-2.6	1.3	-0.5	0.0	37
444. Unemployed males, 20 years and over		....do.	2,727	2,252	2,151	2,178	2,129	2,105	2,096	2,249	-0.4	7.3	1.3	-2.2	444
445. Unemployed females, 20 years and over		....do.	2,486	2,236	2,190	2,181	2,213	2,237	2,223	2,150	-0.6	-3.3	-0.4	1.5	445
446. Unemployed persons, 16-19 years of age		....do.	1,642	1,559	1,568	1,519	1,537	1,587	1,455	1,450	-8.3	-0.3	-3.1	1.2	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent.	79.7	79.8	79.8	80.2	79.7	79.7	79.7	79.9	0.0	0.2	0.4	-0.5	451
452. Females, 20 years and over ²		....do.	48.1	49.6	50.1	50.3	50.2	50.3	50.3	50.7	0.0	0.4	0.2	-0.1	452
453. Both sexes, 16-19 years of age ²		....do.	56.2	58.0	58.5	58.7	57.9	57.5	58.2	57.9	0.7	-0.3	0.2	-0.8	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	375.4	432.1	463.5	475.0	485.4	...	...	...	...	...	2.5	2.2	501
502. Federal Government expenditures		....do.	421.7	459.8	479.7	486.8	492.8	...	...	...	...	...	1.5	1.2	502
500. Federal Government surplus or deficit ²		....do.	-46.3	-27.7	-16.3	-11.7	-7.5	...	...	...	...	...	4.6	4.2	500
511. State and local government receipts		....do.	298.8	331.0	342.6	343.9	345.7	...	...	...	...	...	0.4	0.5	511
512. State and local government expenditures		....do.	271.9	303.6	315.5	316.3	325.8	...	...	...	...	...	0.3	3.0	512
510. State and local govt. surplus or deficit ²		....do.	26.8	27.4	27.1	27.6	19.9	...	...	...	...	...	0.5	-7.7	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	9,879	10,372	10,370	10,948	10,293	10,993	10,508	NA	-4.4	NA	5.6	-6.0	517
525. Military prime contract awards		....do.	4,580	5,115	5,146	5,651	4,548	4,616	4,422	NA	-4.2	NA	9.8	-19.5	525
548. New orders, defense products		....do.	2,755	3,468	4,098	3,247	3,109	3,618	2,497	2,143	-31.0	-14.2	-20.8	-4.2	548
564. National defense purchases		A.r., bil. dol.	93.7	99.0	101.2	103.4	106.0	...	...	...	...	...	2.2	2.5	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	10,117	11,959	13,211	13,697	14,261	13,862	15,038	NA	8.5	NA	3.7	4.1	602
604. Exports of agricultural products		....do.	1,985	2,483	2,561	2,481	2,635	2,450	2,909	NA	18.7	NA	-3.1	6.2	604
606. Exports of nonelectrical machinery		....do.	1,852	2,500	2,722	2,810	2,866	2,859	3,034	NA	6.1	NA	3.2	2.0	606
612. General imports, total		....do.	12,308	14,337	14,903	15,437	16,438	16,342	16,937	NA	3.6	NA	3.6	6.5	612
614. Imports of petroleum and products		....do.	3,462	3,264	3,470	3,593	4,011	4,137	4,101	NA	-0.9	NA	3.5	11.6	614
616. Imports of automobiles and parts		....do.	1,323	1,725	1,856	1,753	1,846	1,851	1,730	NA	-6.5	NA	-5.5	5.3	616

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			1st Q 1978	2d Q 1978	3d Q 1978	4th Q 1978	1st Q 1979	2d Q 1979	3d Q to 4th Q 1978	4th Q to 1st Q 1979	1st Q to 2d Q 1979	
		1976	1977	1978										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	26,686	30,204	35,471	30,811	35,267	36,491	39,315	41,350	42,760	7.7	5.2	3.4	618
620. Merchandise imports	.....do.	31,013	37,922	44,018	42,710	43,174	44,503	45,684	47,448	50,399	2.7	3.9	6.2	620
622. Merchandise trade balance ²	.....do.	-2,326	-7,718	-8,547	-11,899	-7,907	-8,012	-6,369	-6,098	-7,639	1,643	271	-1,541	622
651. Income on U.S. investments abroad	.....do.	7,322	8,147	10,866	9,776	10,256	10,526	12,907	13,877	NA	22.6	7.5	NA	651
652. Income on foreign investment in the U.S.	.....do.	3,328	3,650	5,455	4,537	5,402	5,574	6,308	7,101	NA	13.2	12.6	NA	652
668. Exports of goods and services	.....do.	42,940	46,149	55,212	49,085	54,225	56,222	61,317	64,399	NA	9.1	5.0	NA	668
669. Imports of goods and services	.....do.	40,540	48,505	57,416	54,792	56,338	58,216	60,316	62,913	NA	3.6	4.3	NA	669
667. Balance on goods and services ²	.....do.	2,400	-2,356	-2,203	-5,707	-2,113	-1,994	1,001	1,486	NA	2,995	485	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1273.0	1340.5	1399.2	1367.8	1395.2	1407.3	1426.6	1430.6	1422.1	1.4	0.3	-0.6	50
200. GNP in current dollars	.....do.	1702.2	1899.5	2127.6	2011.3	2104.2	2159.6	2235.2	2292.1	2329.4	3.5	2.5	1.6	200
213. Final sales, 1972 dollars	.....do.	1266.4	1327.4	1385.1	1351.3	1379.6	1395.1	1414.6	1418.4	1403.6	1.4	0.3	-1.0	213
224. Disposable personal income, current dollars	.....do.	1184.5	1305.1	1458.4	1395.0	1437.3	1476.5	1524.8	1572.2	1602.1	3.3	3.1	1.9	224
225. Disposable personal income, 1972 dollars	.....do.	891.8	929.5	972.6	956.6	966.1	976.2	991.5	996.6	993.5	1.6	0.5	-0.3	225
217. Per capita GNP in 1972 dollars	A.r., dollars	5,915	6,180	6,401	6,276	6,390	6,431	6,506	6,512	6,459	1.2	0.1	-0.8	217
227. Per capita disposable pers. income, 1972 dol.	.....do.	4,144	4,285	4,449	4,390	4,426	4,462	4,522	4,536	4,513	1.3	0.3	-0.5	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	820.6	861.7	900.8	882.7	894.8	905.3	920.3	921.8	914.8	1.7	0.2	-0.8	231
233. Durable goods, 1972 dollars	.....do.	126.6	138.2	146.7	139.3	147.8	147.5	152.1	150.2	144.5	3.1	-1.2	-3.8	233
238. Nondurable goods, 1972 dollars	.....do.	321.5	332.7	343.3	337.3	339.4	344.7	351.9	348.1	344.0	2.1	-1.1	-1.2	238
239. Services, 1972 dollars	.....do.	372.5	390.8	410.8	406.1	407.6	413.1	416.3	423.5	426.3	0.8	1.7	0.7	239
230. Total, current dollars	.....do.	1089.9	1210.0	1350.9	1287.2	1331.2	1369.3	1415.4	1454.2	1475.2	3.4	2.7	1.4	230
232. Durable goods, current dollars	.....do.	157.4	178.8	200.3	185.3	200.3	203.5	212.1	213.8	208.1	4.2	0.8	-2.7	232
236. Nondurable goods, current dollars	.....do.	443.9	481.3	530.6	505.9	521.8	536.7	558.1	571.1	580.8	4.0	2.3	1.7	236
237. Services, current dollars	.....do.	488.5	549.8	619.8	596.0	609.1	629.1	645.1	669.3	686.2	2.5	3.8	2.5	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	.....do.	173.4	200.1	214.3	209.0	216.8	214.0	217.4	217.2	221.6	1.6	-0.1	2.0	241
243. Total fixed investment, 1972 dollars	.....do.	166.8	186.9	200.2	192.5	201.2	201.8	205.5	204.9	203.1	1.8	-0.3	-0.9	243
30. Change in business inventories, 1972 dol. ²	.....do.	6.6	13.1	14.1	16.5	15.6	12.2	12.0	12.3	18.5	-0.2	0.3	6.2	30
240. Total, current dollars	.....do.	243.0	303.3	351.5	327.0	352.3	356.2	370.5	373.8	395.7	4.0	0.9	5.9	240
242. Total fixed investment, current dollars	.....do.	233.0	281.3	329.1	304.1	326.5	336.1	349.8	354.6	361.1	4.1	1.4	1.8	242
245. Chg. in bus. inventories, current dol. ²	.....do.	10.0	21.9	22.3	22.8	25.8	20.0	20.6	19.1	34.6	0.6	-1.5	15.5	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	.....do.	263.3	268.5	273.2	270.7	271.3	274.7	276.0	274.7	272.3	0.5	-0.5	-0.9	261
263. Federal Government, 1972 dollars	.....do.	96.4	100.6	98.6	99.9	96.6	98.5	99.3	101.1	98.2	0.8	1.8	-2.9	263
267. State and local governments, 1972 dollars	.....do.	166.9	167.9	174.6	170.9	174.7	176.2	176.6	173.6	174.1	0.2	-1.7	0.3	267
260. Total, current dollars	.....do.	361.3	396.2	435.6	419.4	428.3	440.9	453.8	460.1	466.1	2.9	1.4	1.3	260
262. Federal Government, current dollars	.....do.	129.7	144.4	152.6	150.9	148.2	152.3	159.0	163.6	161.5	4.4	2.9	-1.3	262
266. State and local governments, current dollars	.....do.	231.6	251.8	283.0	268.5	280.1	288.6	294.8	296.5	304.6	2.1	0.6	2.7	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	.....do.	96.1	98.4	108.9	100.7	109.2	111.9	113.8	117.0	116.2	1.7	2.8	-0.7	256
257. Imports of goods and services, 1972 dollars	.....do.	80.4	88.2	97.9	95.4	96.9	98.5	101.0	100.0	102.8	2.5	-1.0	2.8	257
255. Net exports of goods and serv., 1972 dol. ²	.....do.	15.8	10.3	11.0	5.3	12.3	13.3	12.9	17.0	13.4	-0.4	4.1	-3.6	255
252. Exports of goods and services, current dol.	.....do.	163.3	175.9	207.2	184.4	205.7	213.8	224.9	238.5	244.0	5.2	6.0	2.3	252
253. Imports of goods and services, current dol.	.....do.	155.4	185.8	217.5	206.6	213.3	220.6	229.4	234.4	251.6	4.0	2.2	7.3	253
250. Net exports of goods and serv., current dol. ²	.....do.	8.0	-9.9	-10.3	-22.2	-7.6	-6.8	-4.5	4.0	-7.6	2.3	8.5	-11.6	250
A6. National Income and Its Components														
220. National income	.....do.	1359.8	1525.8	1724.3	1621.0	1703.9	1752.5	1820.0	1869.0	1897.0	3.9	2.7	1.5	220
280. Compensation of employees	.....do.	1037.8	1156.9	1304.5	1244.0	1288.2	1321.1	1364.8	1411.2	1439.4	3.3	3.4	2.0	280
282. Proprietors' income with IVA and CCA	.....do.	89.3	100.2	116.8	109.1	115.0	117.4	125.7	129.0	129.2	7.1	2.6	0.2	282
286. Corporate profits with IVA and CCA	.....do.	126.8	150.0	167.7	141.2	169.4	175.2	184.8	178.9	175.5	5.5	-3.2	-1.9	286
284. Rental income of persons with CCA	.....do.	22.1	24.7	25.9	25.2	24.4	26.8	27.1	27.3	26.8	1.1	0.7	-1.8	284
288. Net interest	.....do.	83.8	94.0	109.5	101.5	106.8	111.9	117.6	122.6	126.0	5.1	4.3	2.8	288
A7. Saving														
290. Gross saving (private and govt.)	.....do.	236.2	276.1	324.6	289.7	329.2	332.7	346.9	362.2	374.3	4.3	4.4	3.3	290
295. Business saving	.....do.	203.3	230.7	253.0	234.4	253.1	259.6	264.7	266.0	274.0	2.0	0.5	3.0	295
292. Personal saving	.....do.	68.6	65.0	72.0	74.6	71.2	70.9	71.5	79.2	86.8	0.8	10.8	9.6	292
298. Government surplus or deficit ²	.....do.	-35.7	-19.5	-0.3	-19.2	5.0	2.3	10.8	15.8	12.4	8.5	5.0	-3.4	298
293. Personal saving rate ²	Percent	5.8	5.0	4.9	5.3	5.0	4.8	4.7	5.0	5.4	-0.1	0.3	0.4	293

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

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

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

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

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

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

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

Chart A1. Composite Indexes

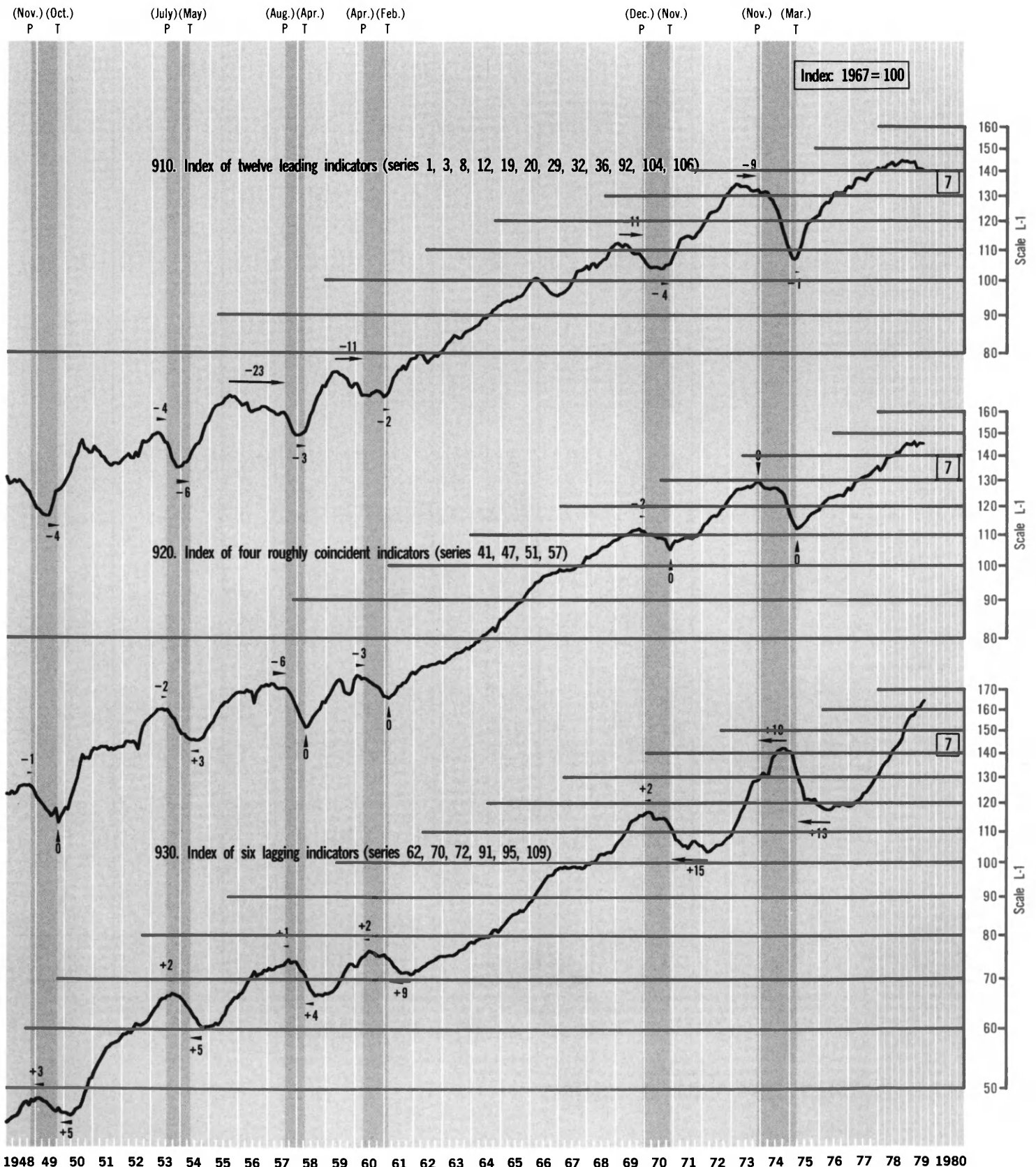
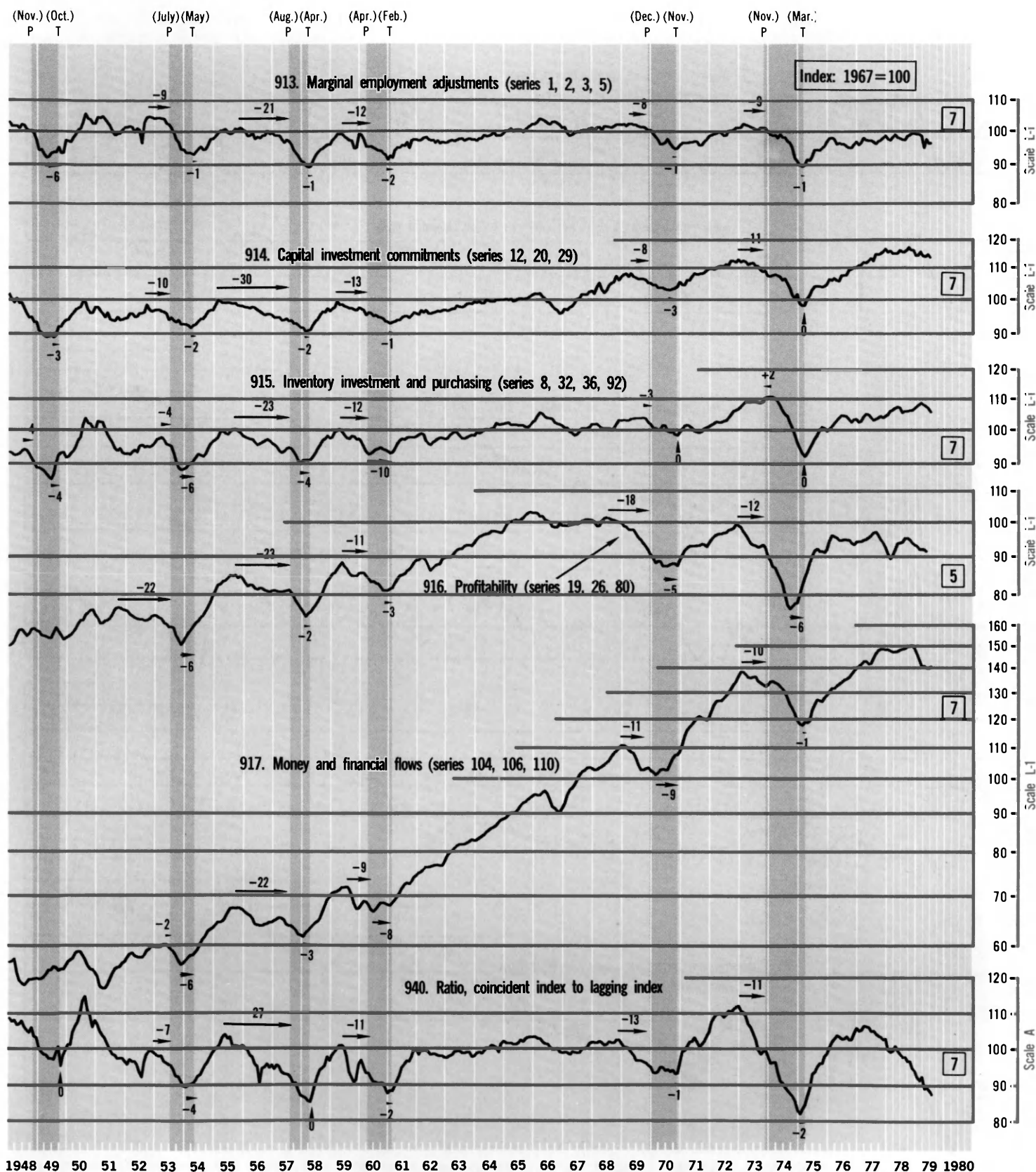
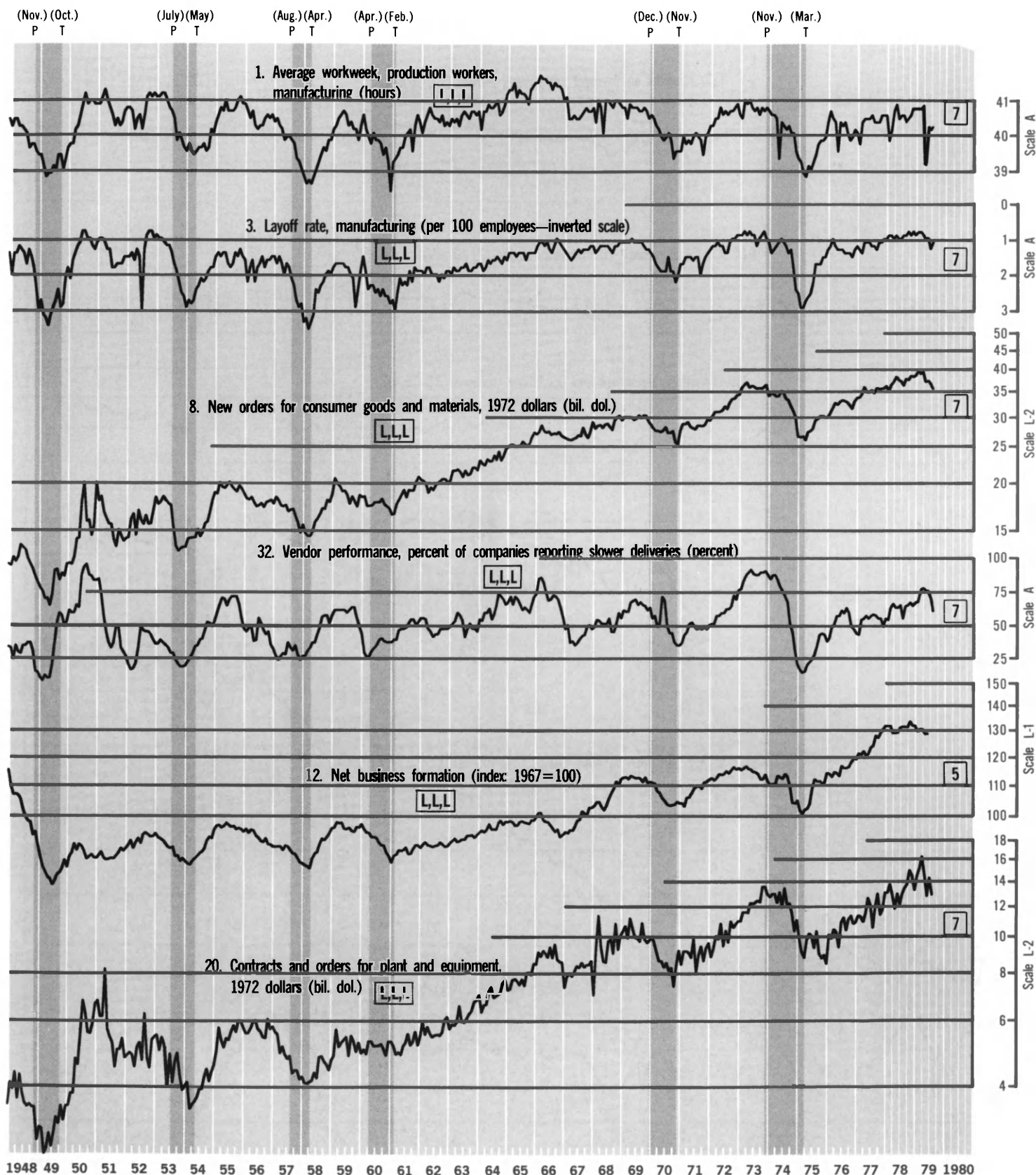


Chart A1. Composite Indexes—Con.



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.

Chart A2. Leading Index Components

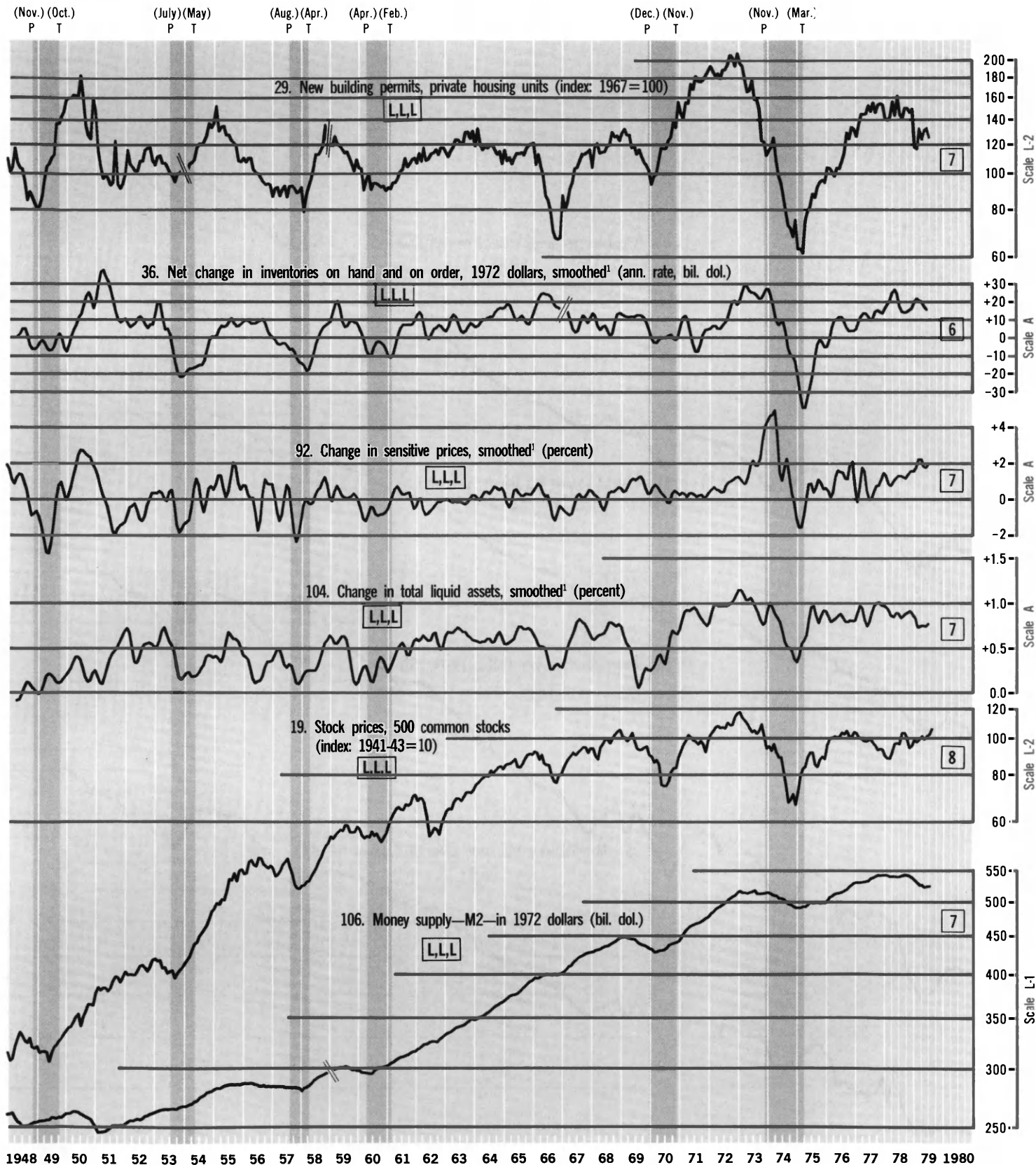




CYCLICAL INDICATORS

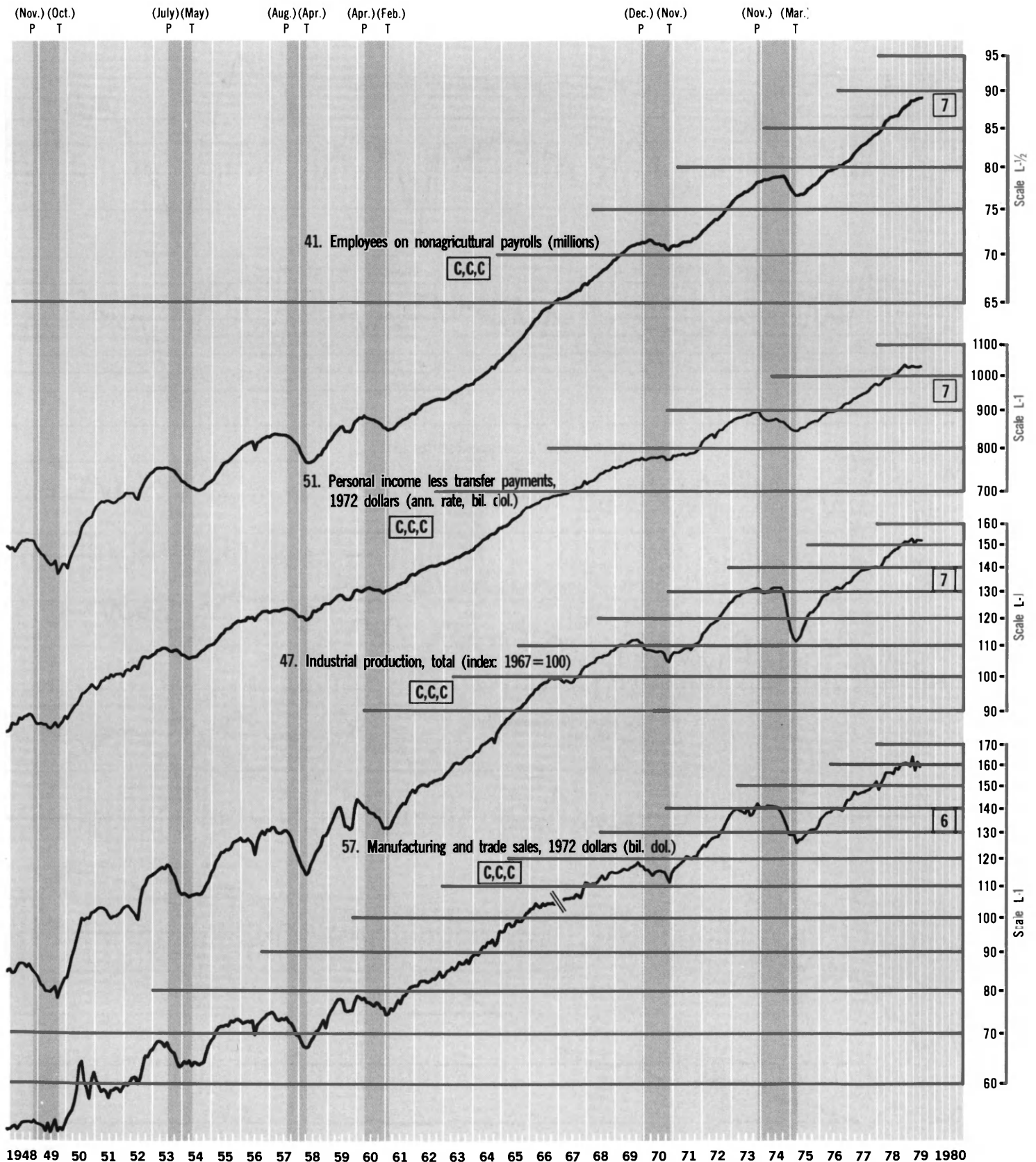
COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



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

Chart A3. Coincident Index Components



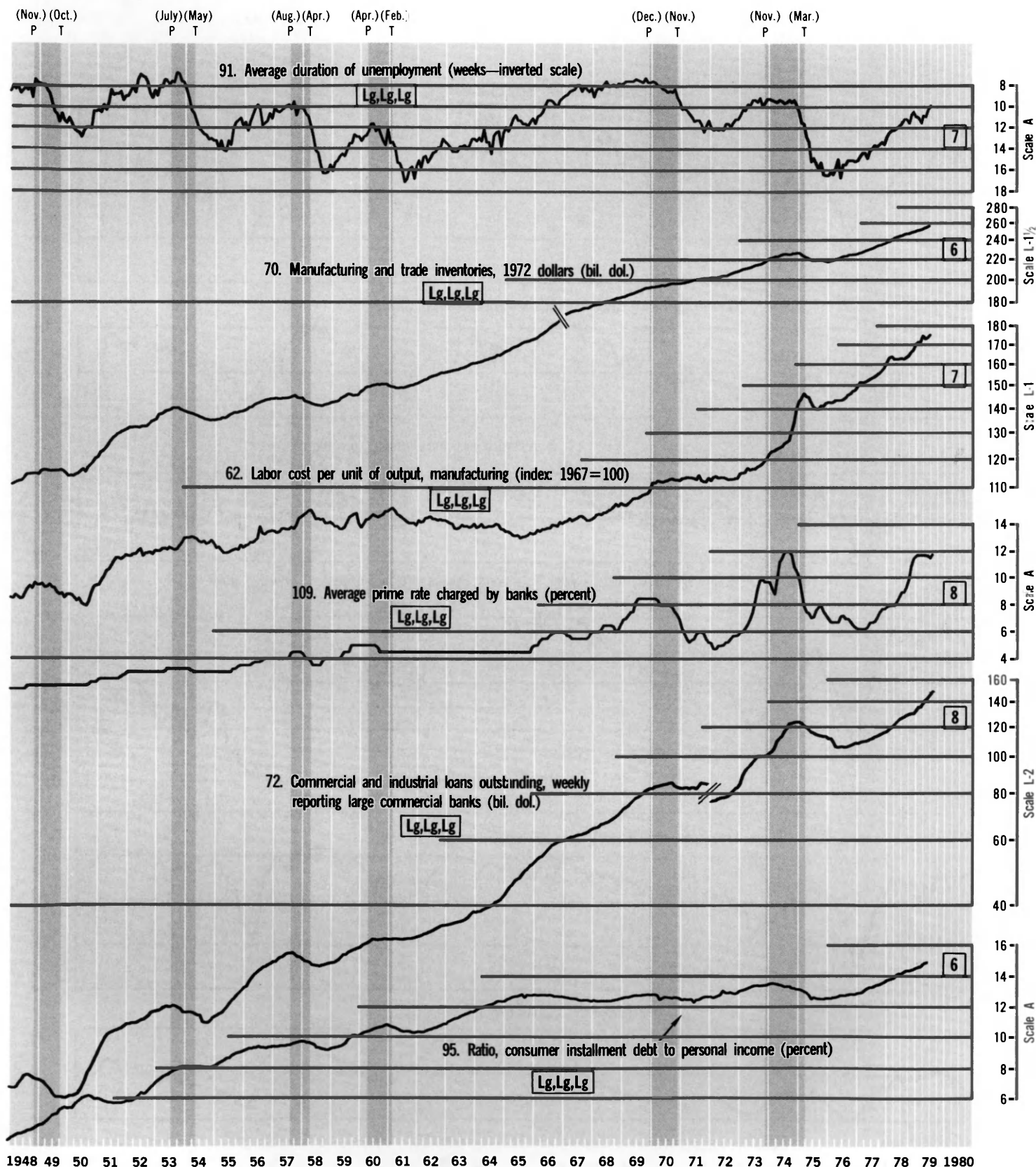
Current data for these series are shown on pages 62, 63, and 65.



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.

Chart B1. Employment and Unemployment

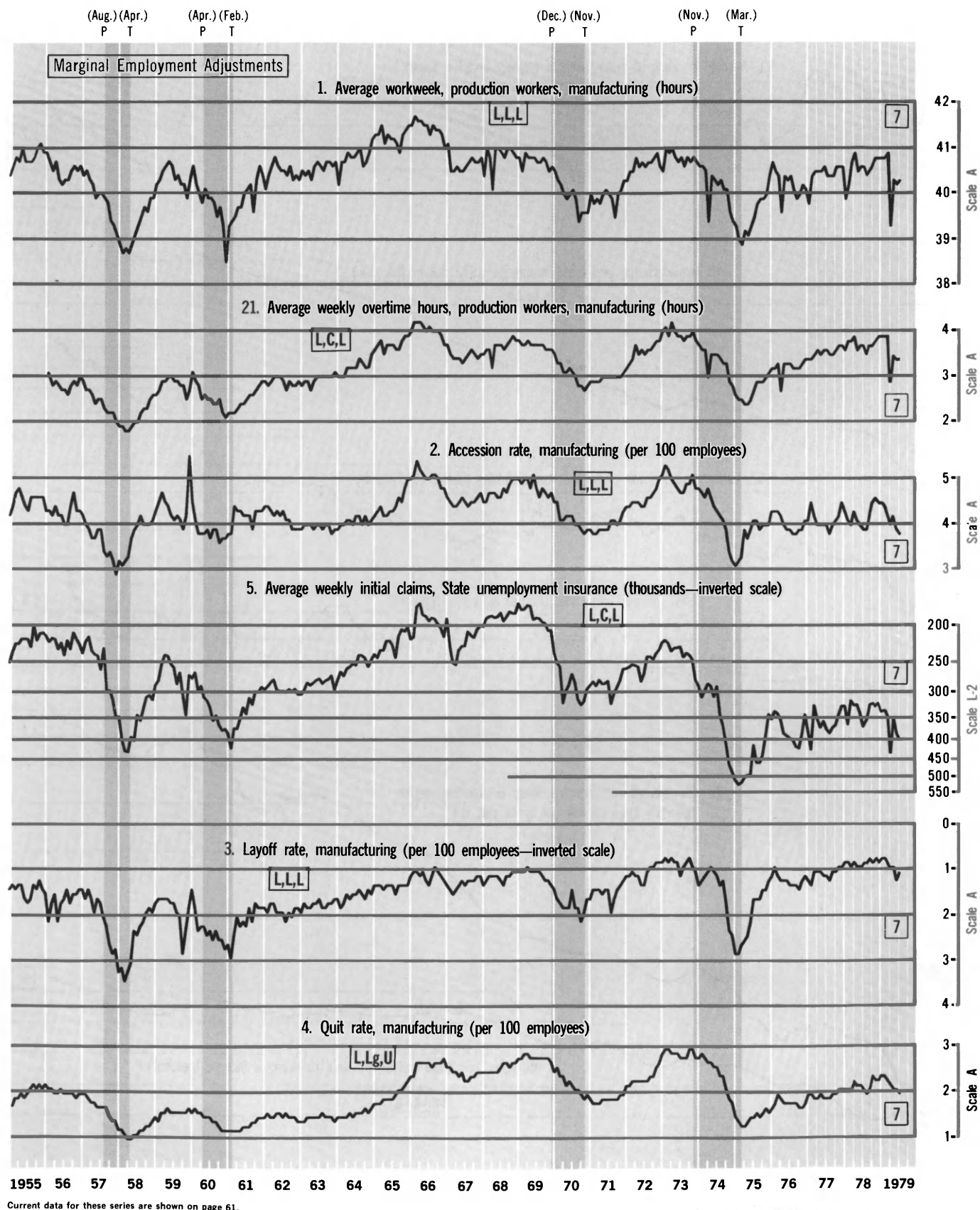
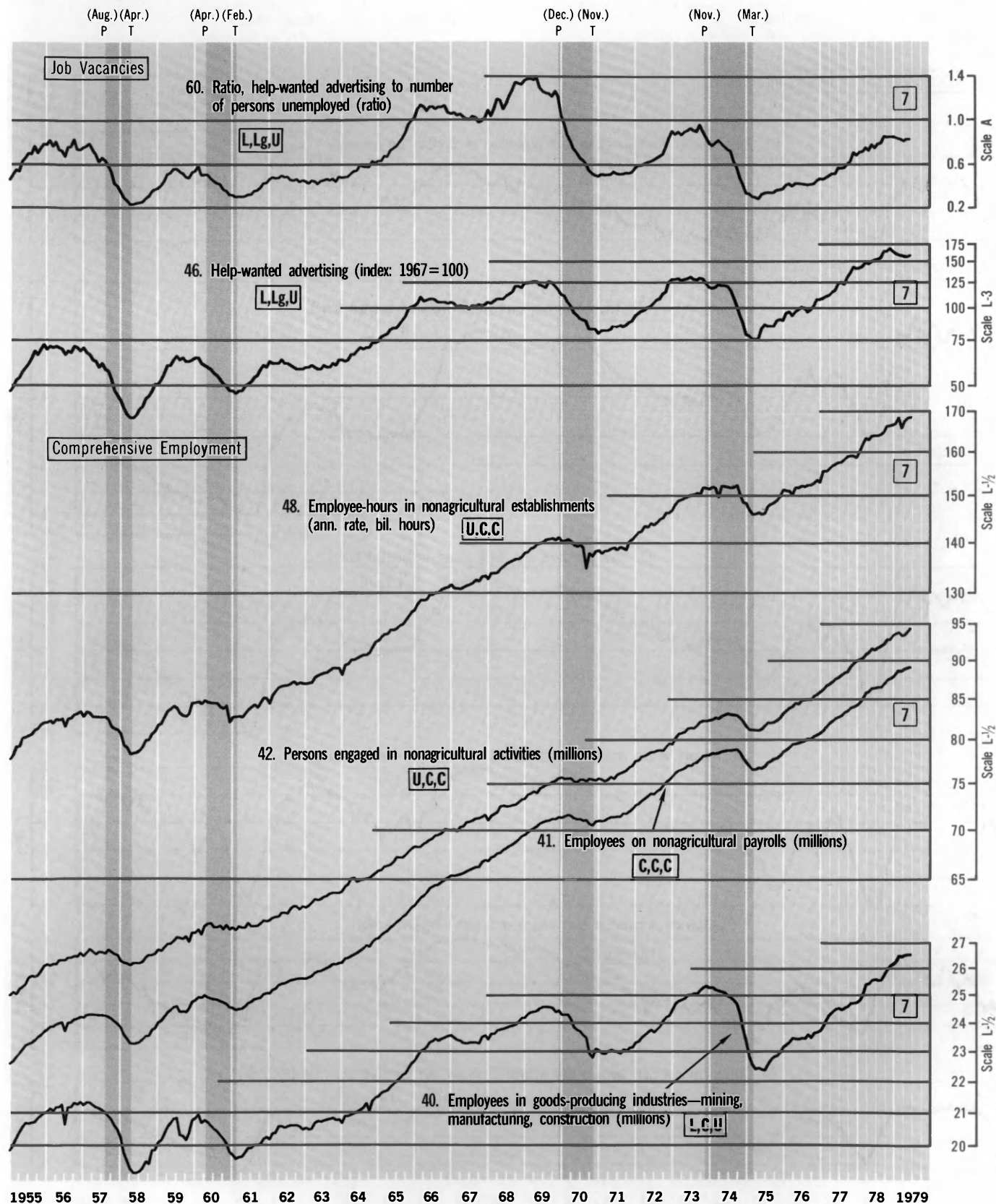
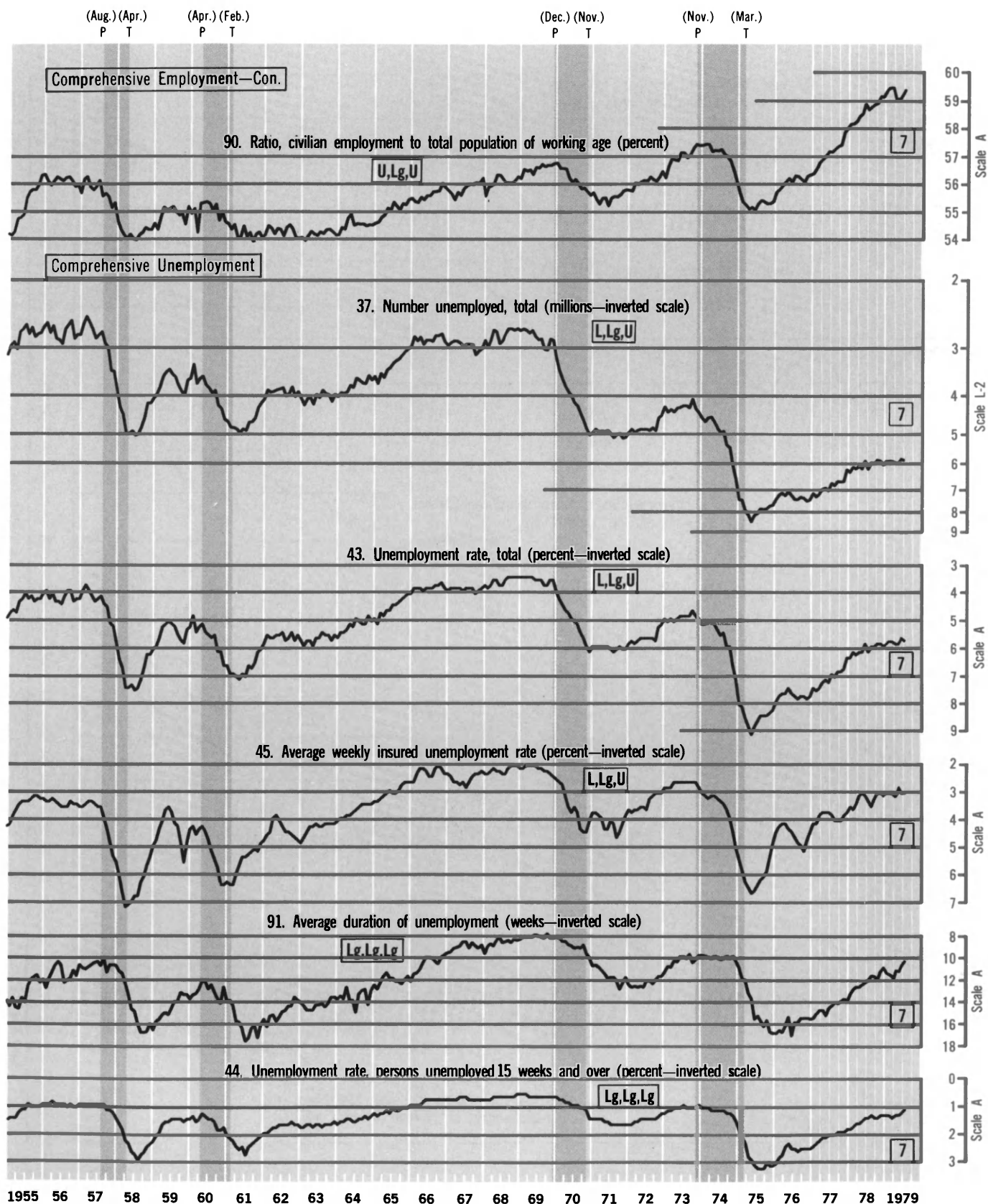


Chart B1. Employment and Unemployment—Con.



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

Chart B1. Employment and Unemployment—Con.



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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income

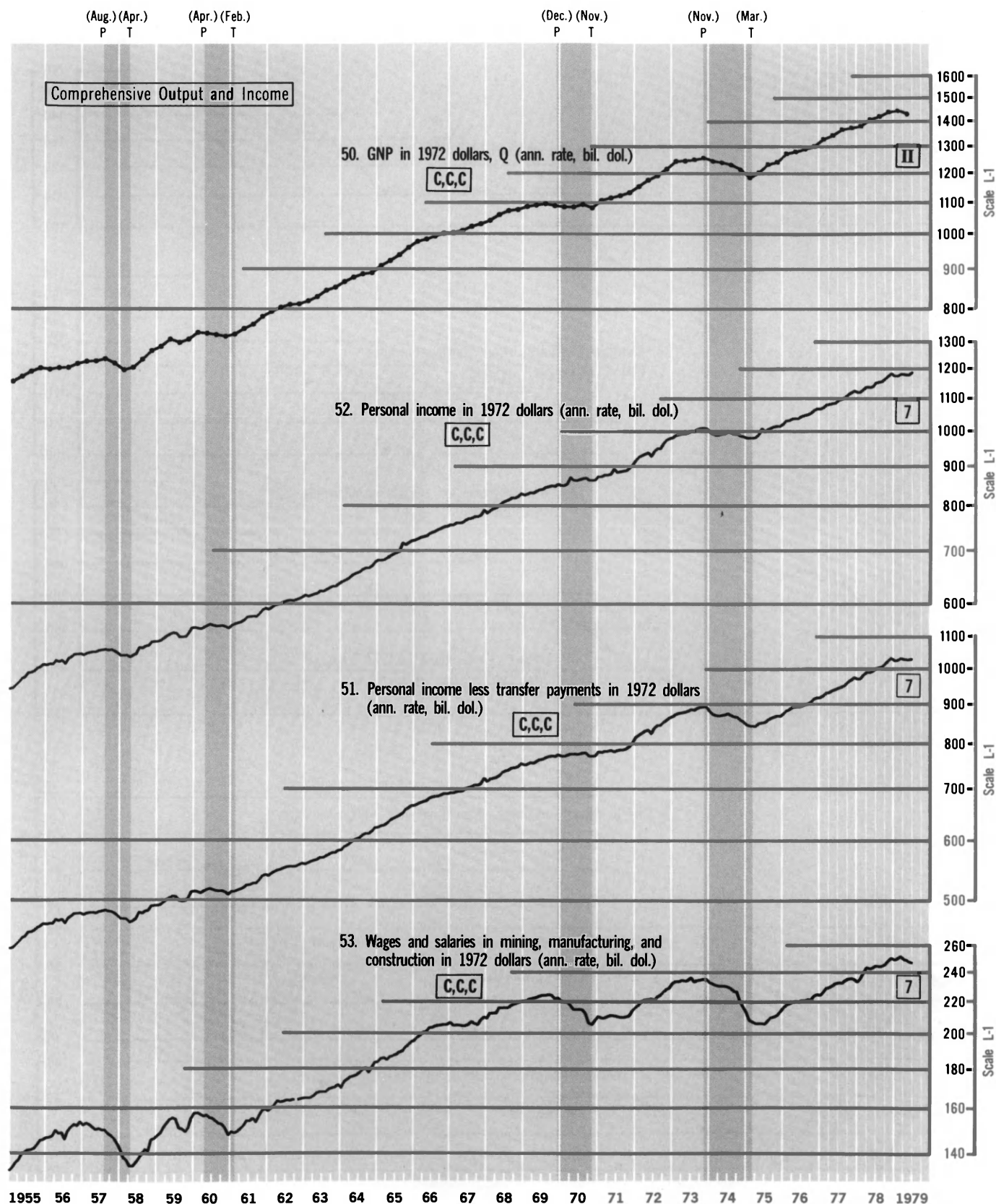
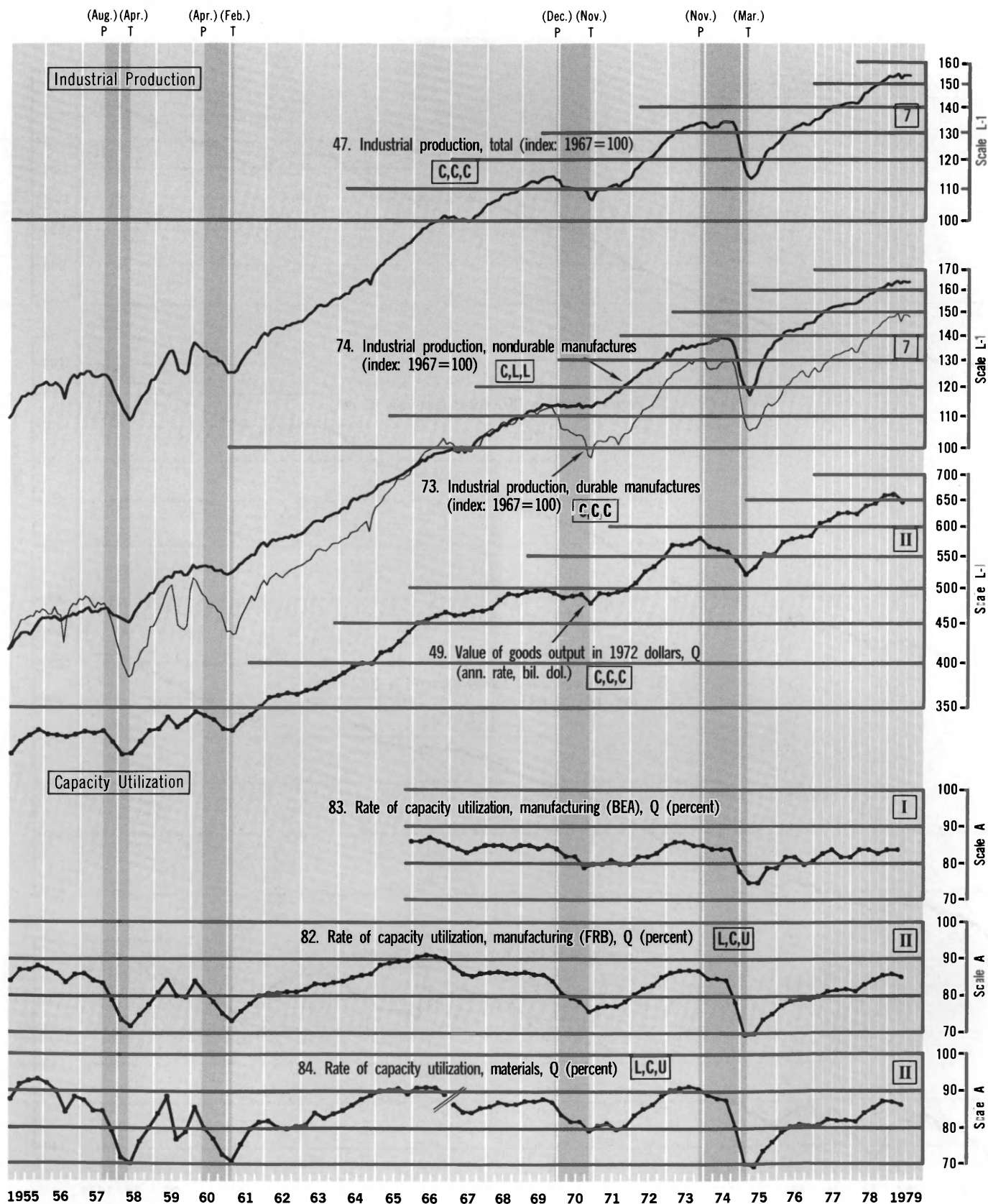
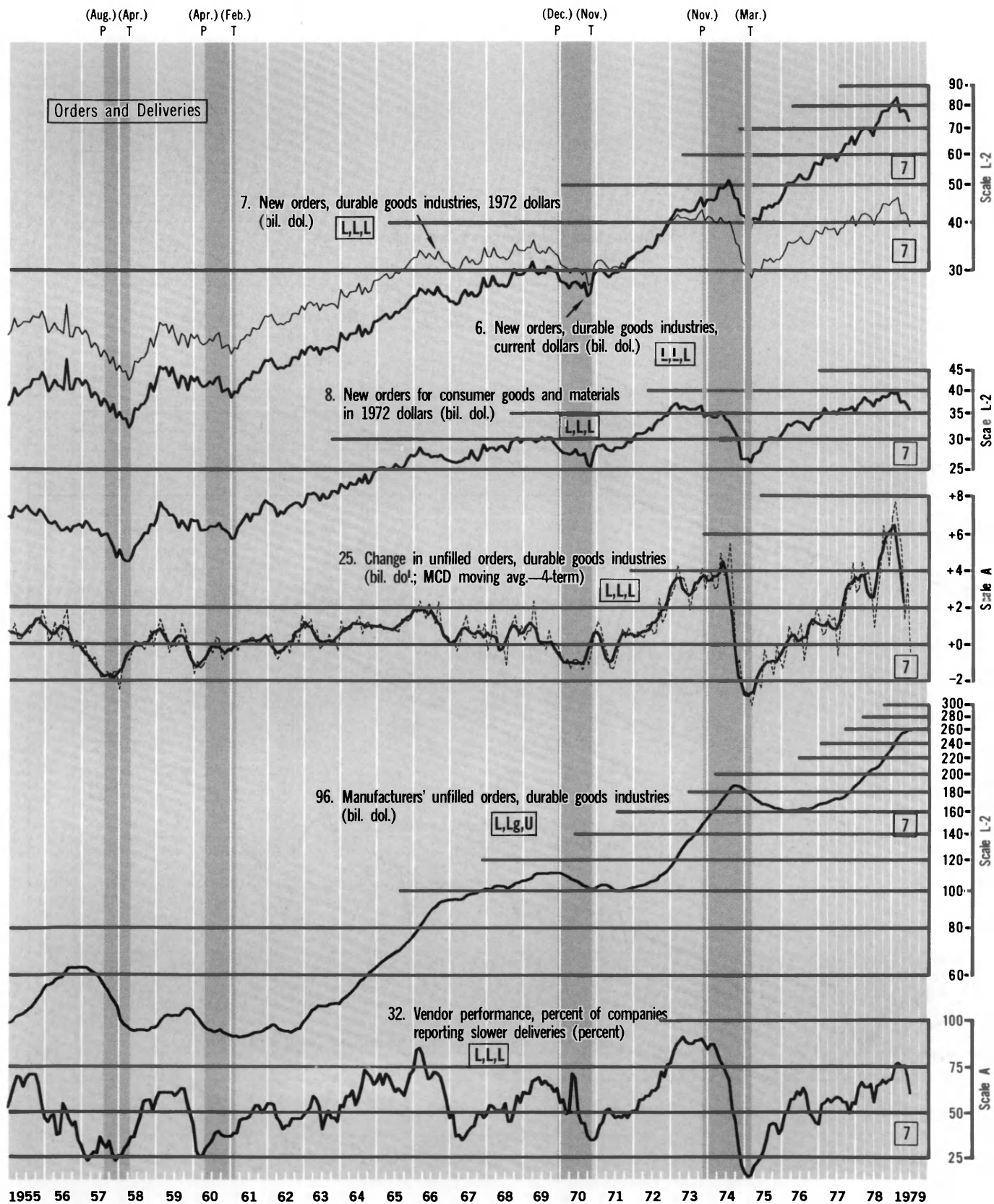


Chart B2. Production and Income—Con.



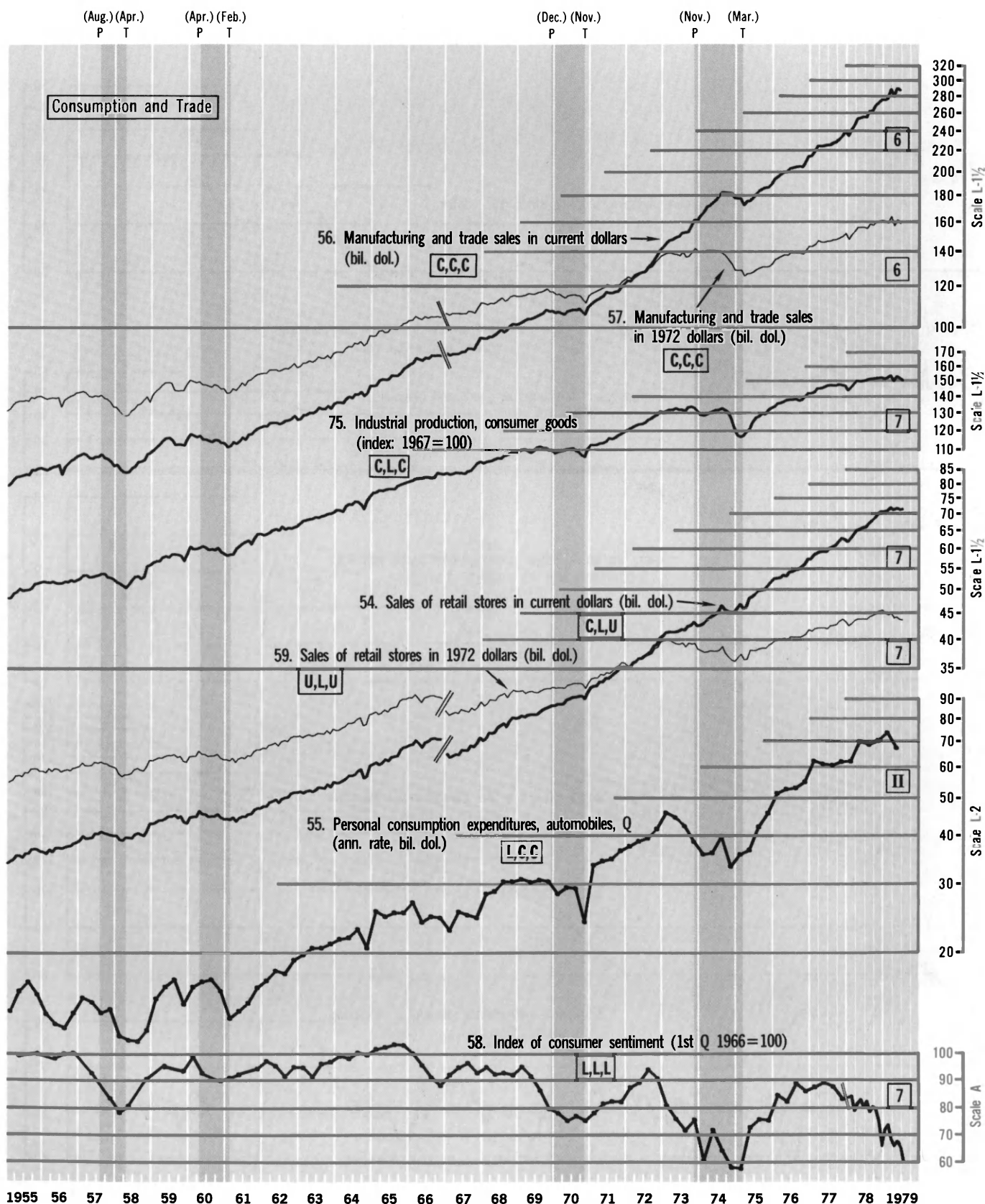
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries



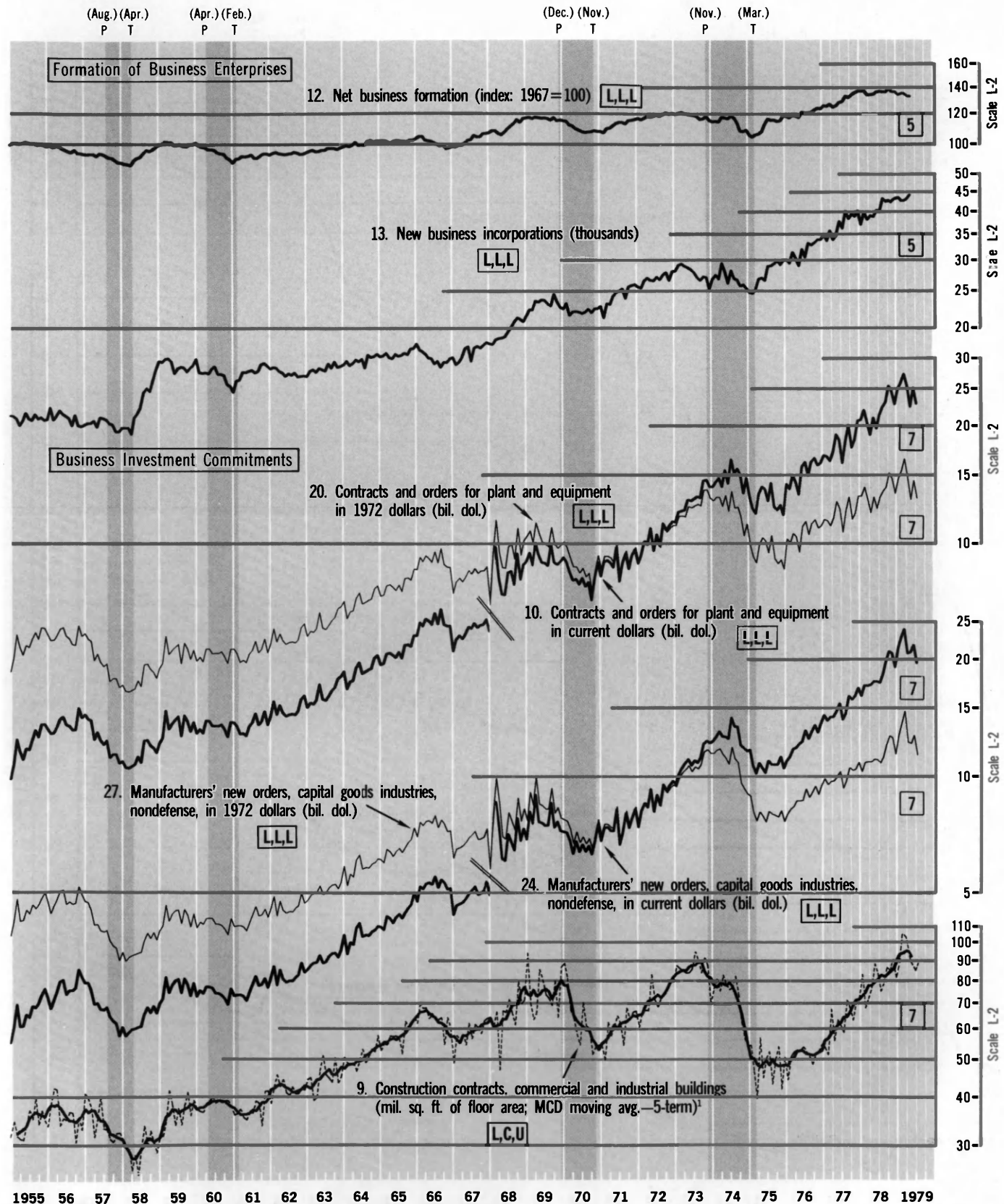
Current data for these series are shown on page 64.

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



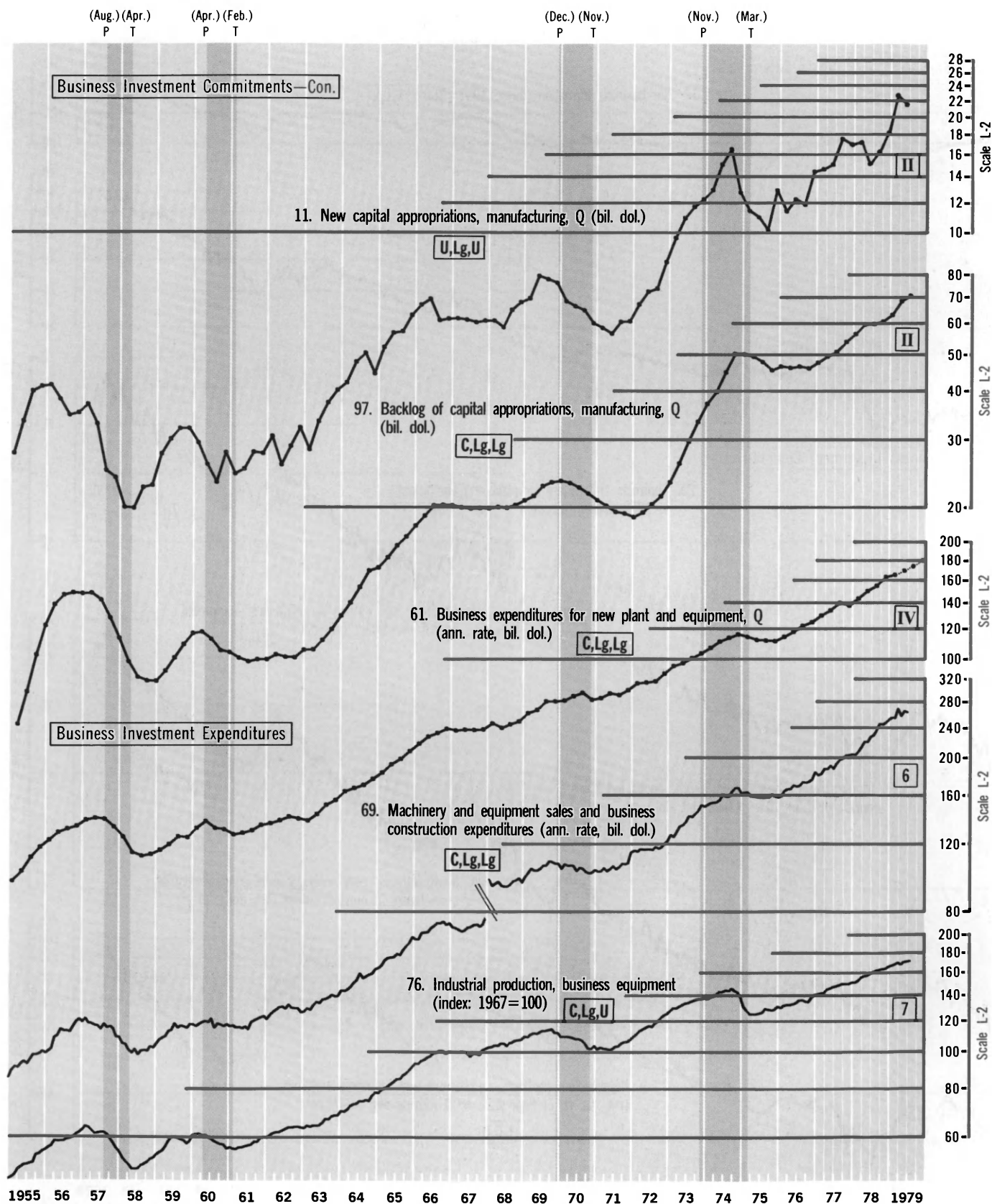
Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Con.



Current data for these series are shown on pages 66 and 67.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.

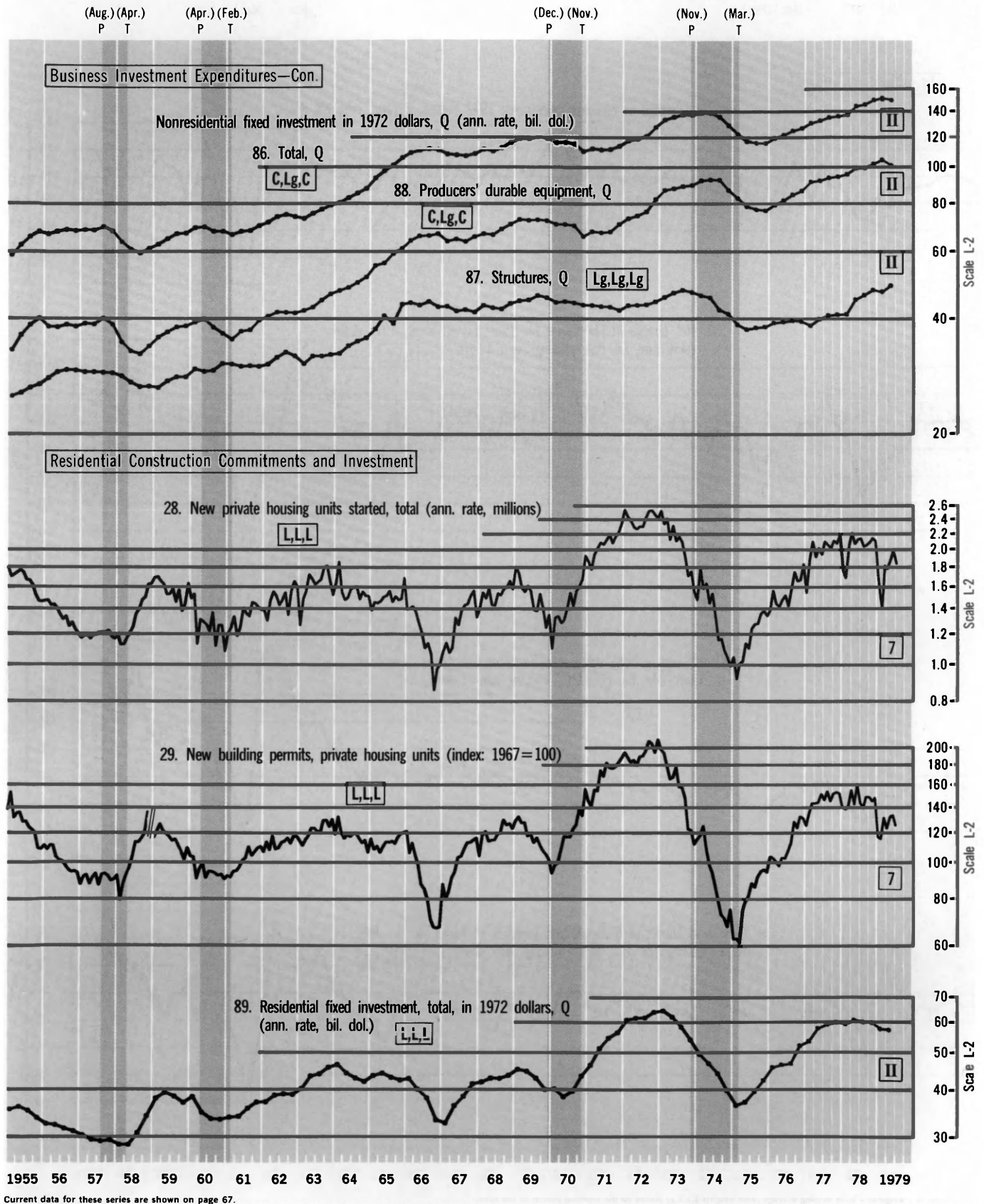
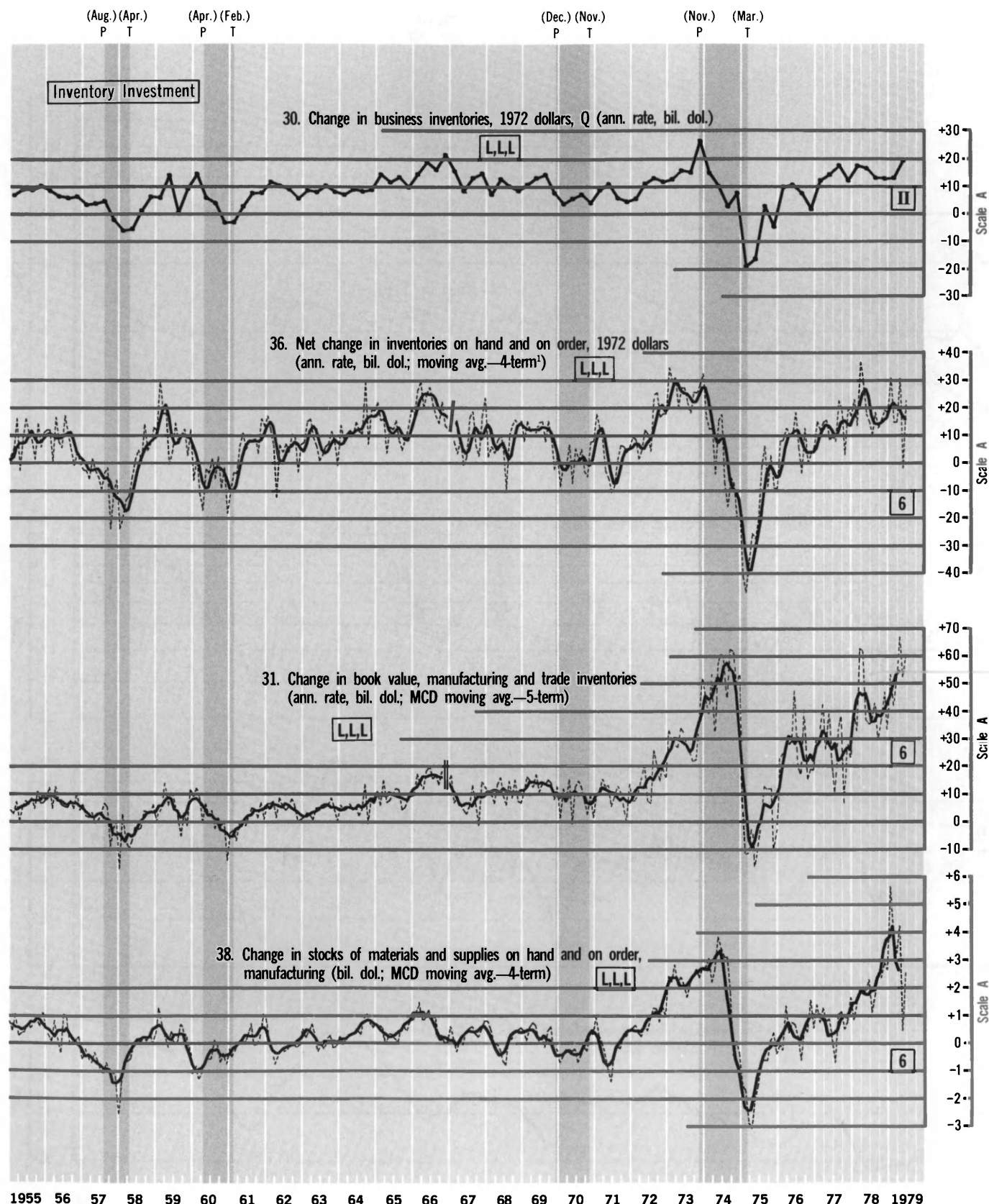
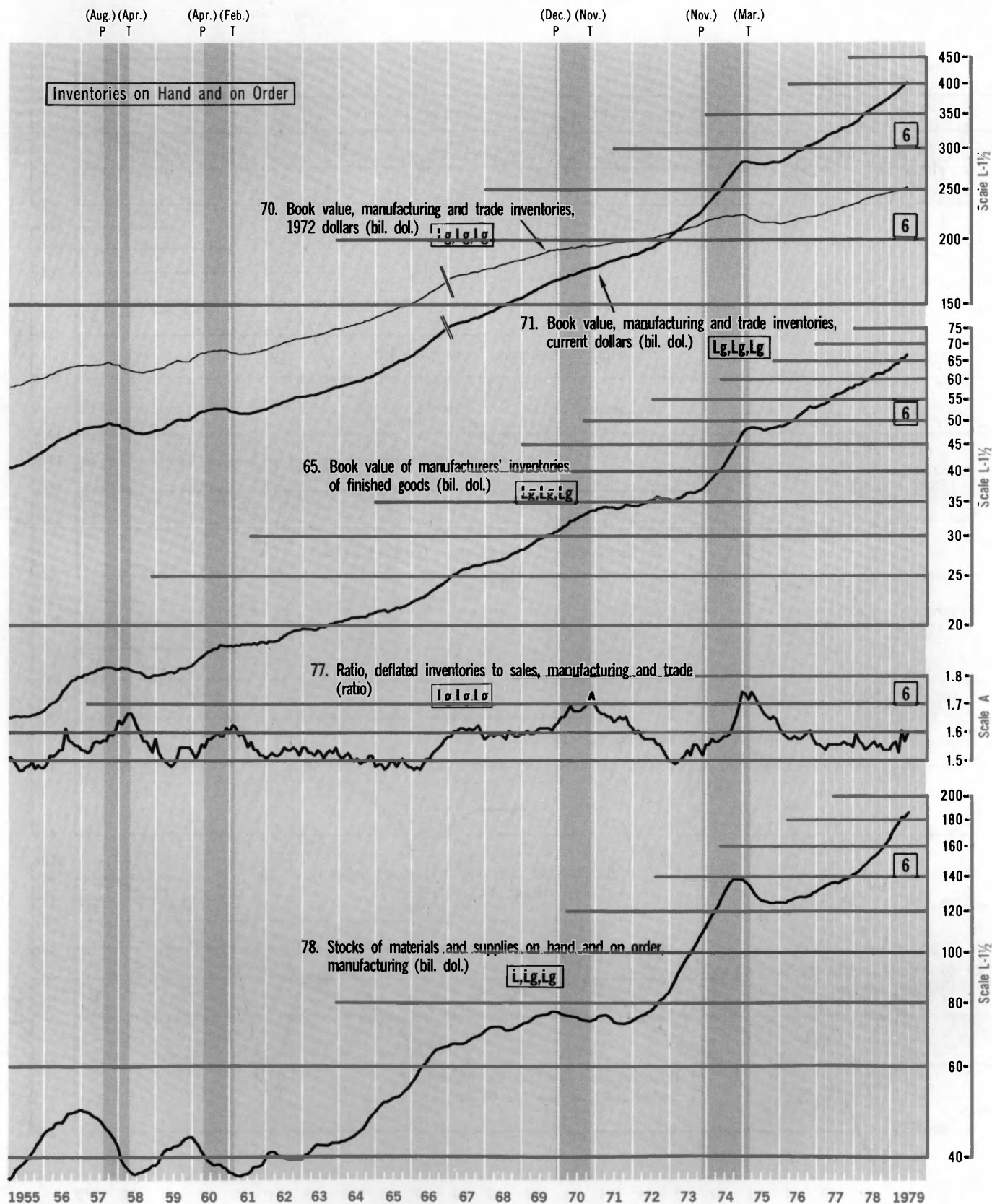


Chart B5: Inventories and Inventory Investment



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

Chart B5. Inventories and Inventory Investment—Con.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

(Aug.) (Apr.) (Apr.) (Feb.) (Dec.) (Nov.) (Nov.) (Mar.)
P T P T P T P T

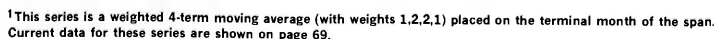
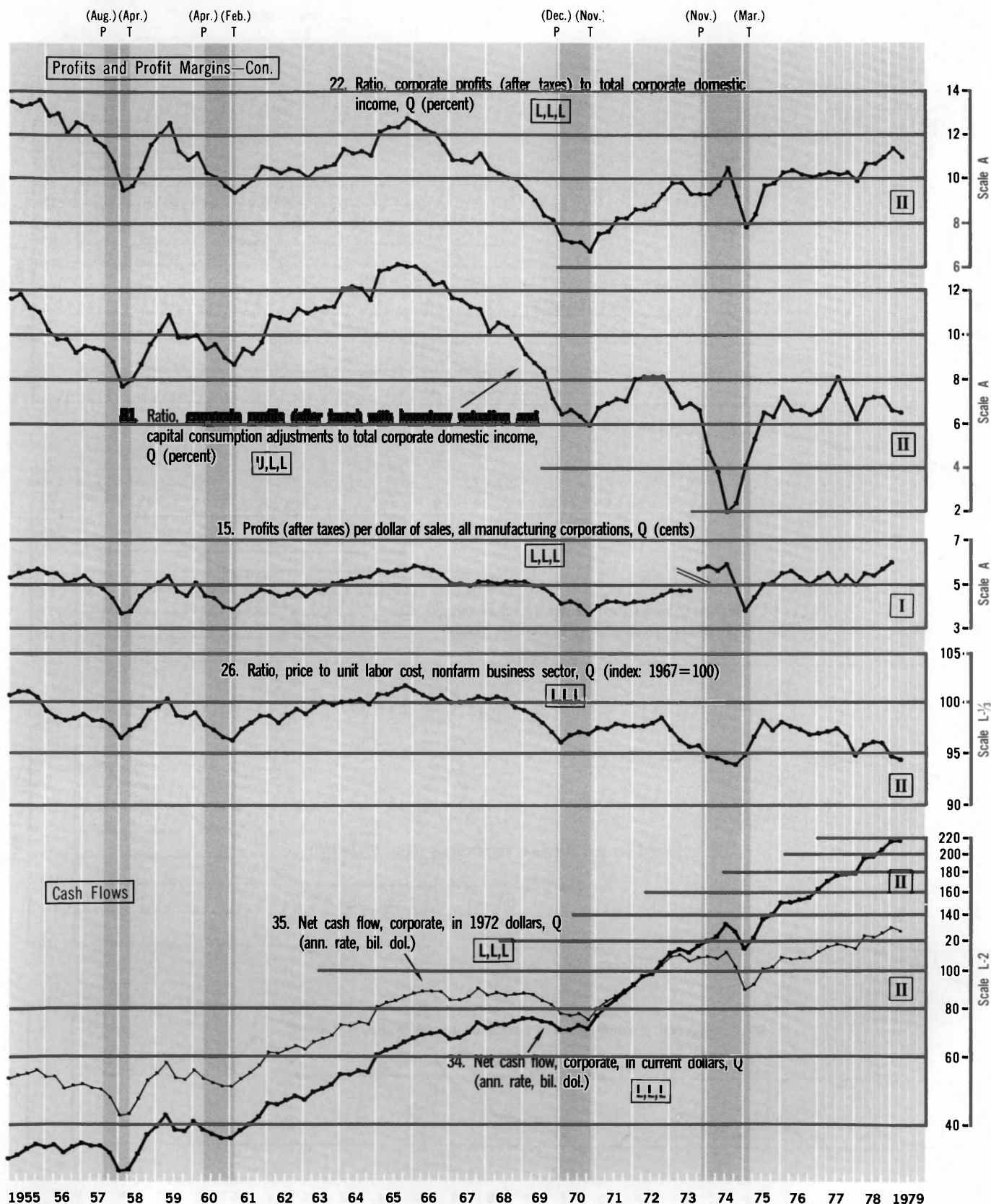
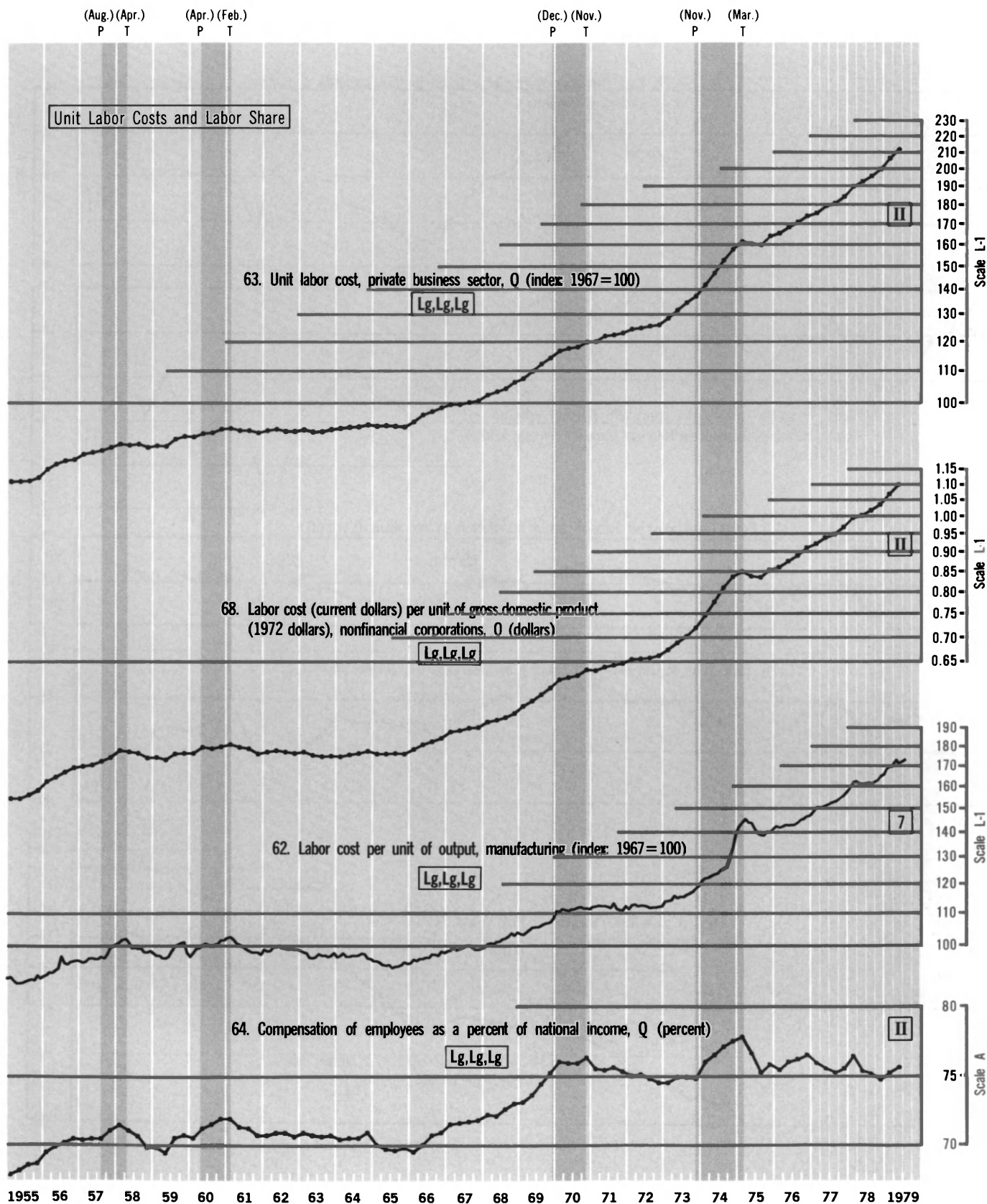


Chart B6. Prices, Costs, and Profits—Con.



Current data for these series are shown on pages 69 and 70.

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



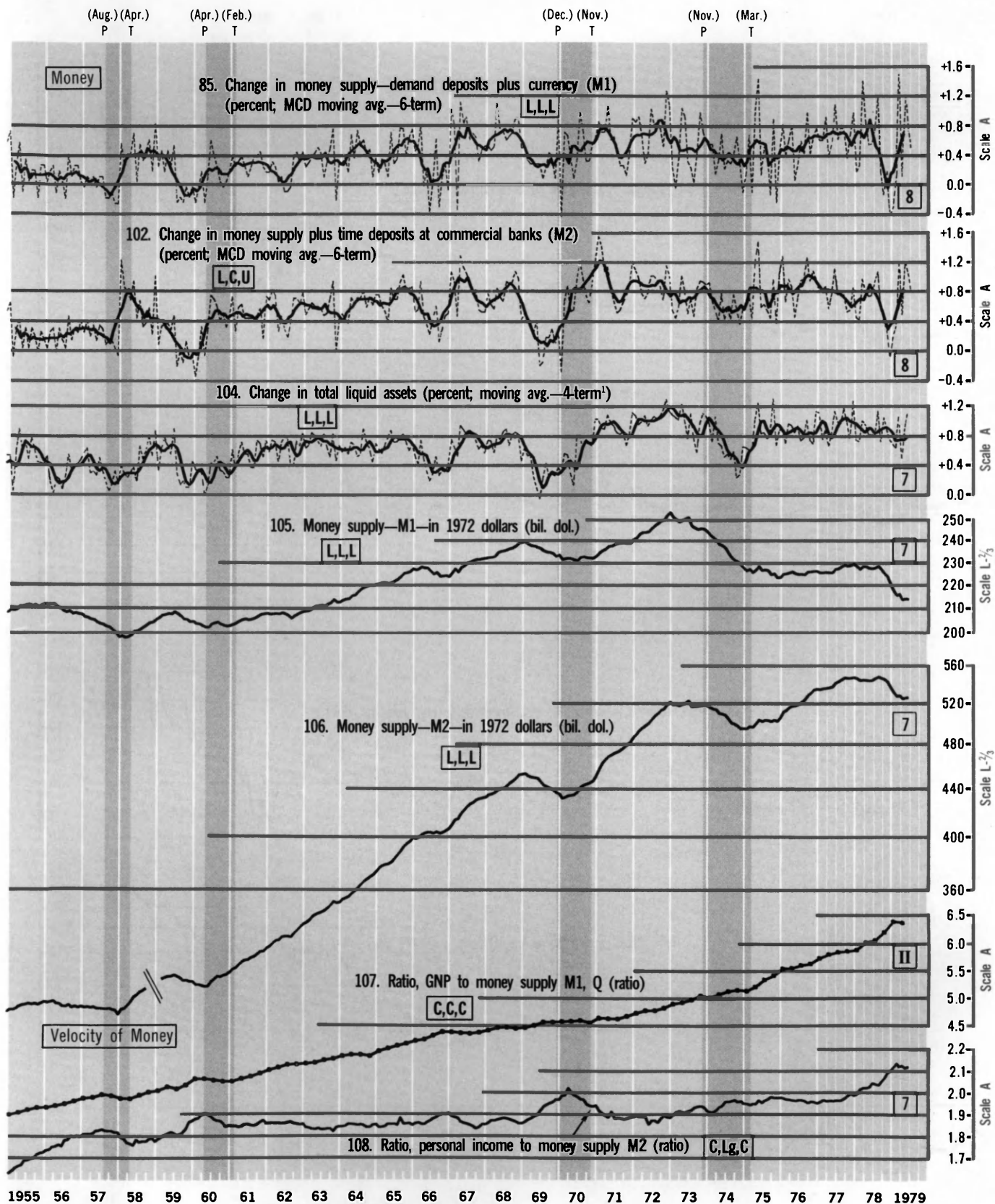
Current data for these series are shown on page 70.

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B

CYCLICAL INDICATORS

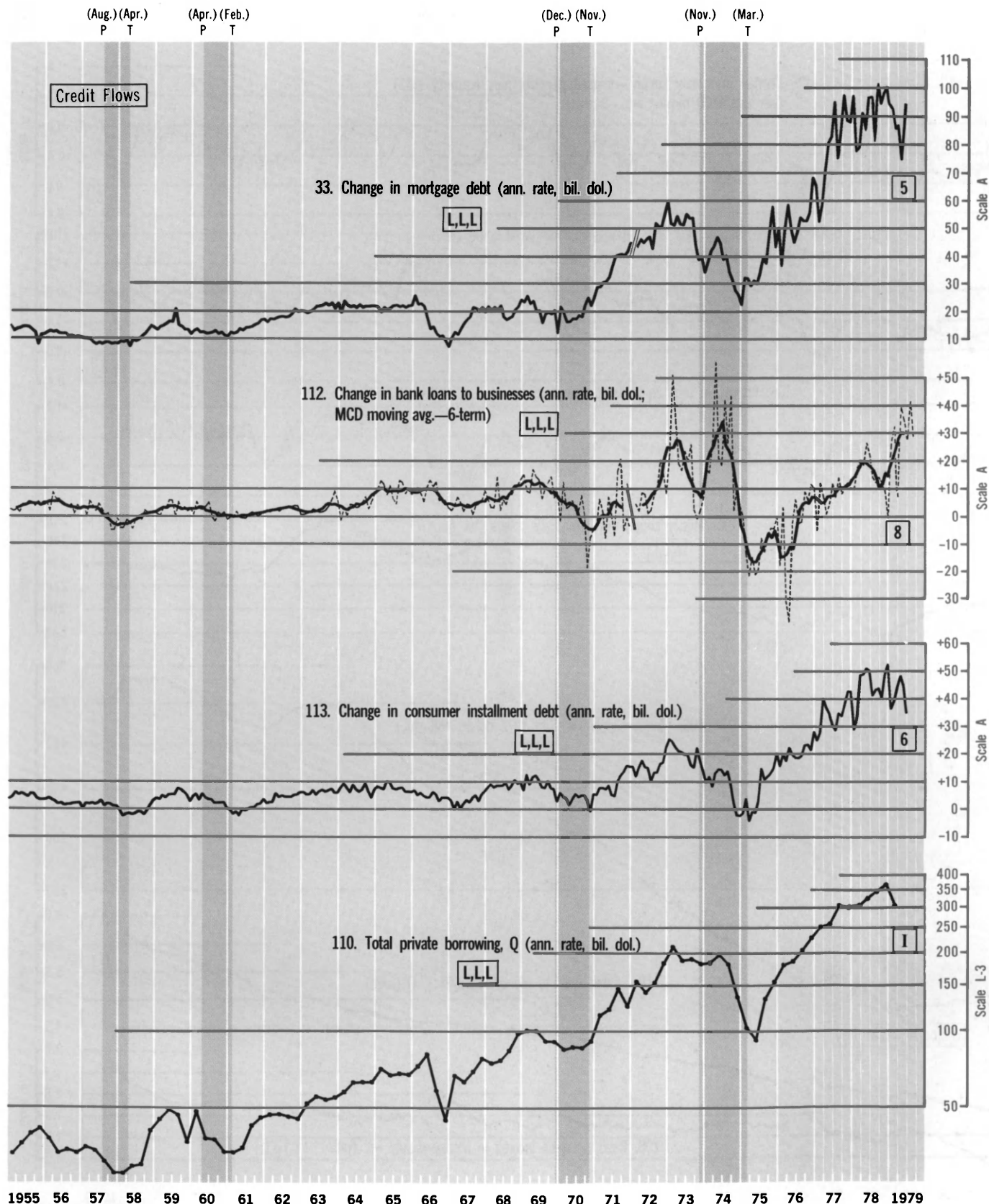
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit



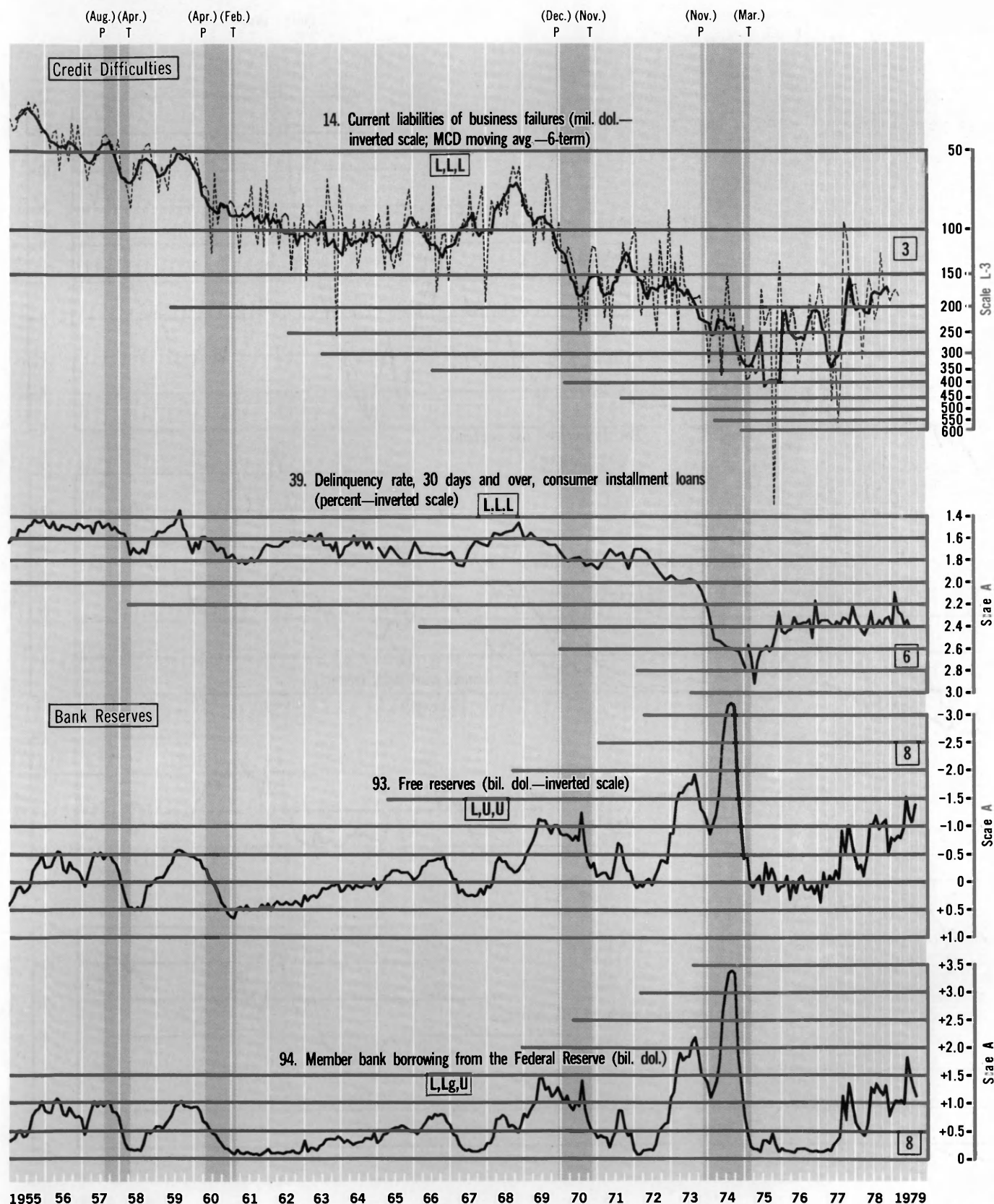
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 71.

Chart B7. Money and Credit—Con.



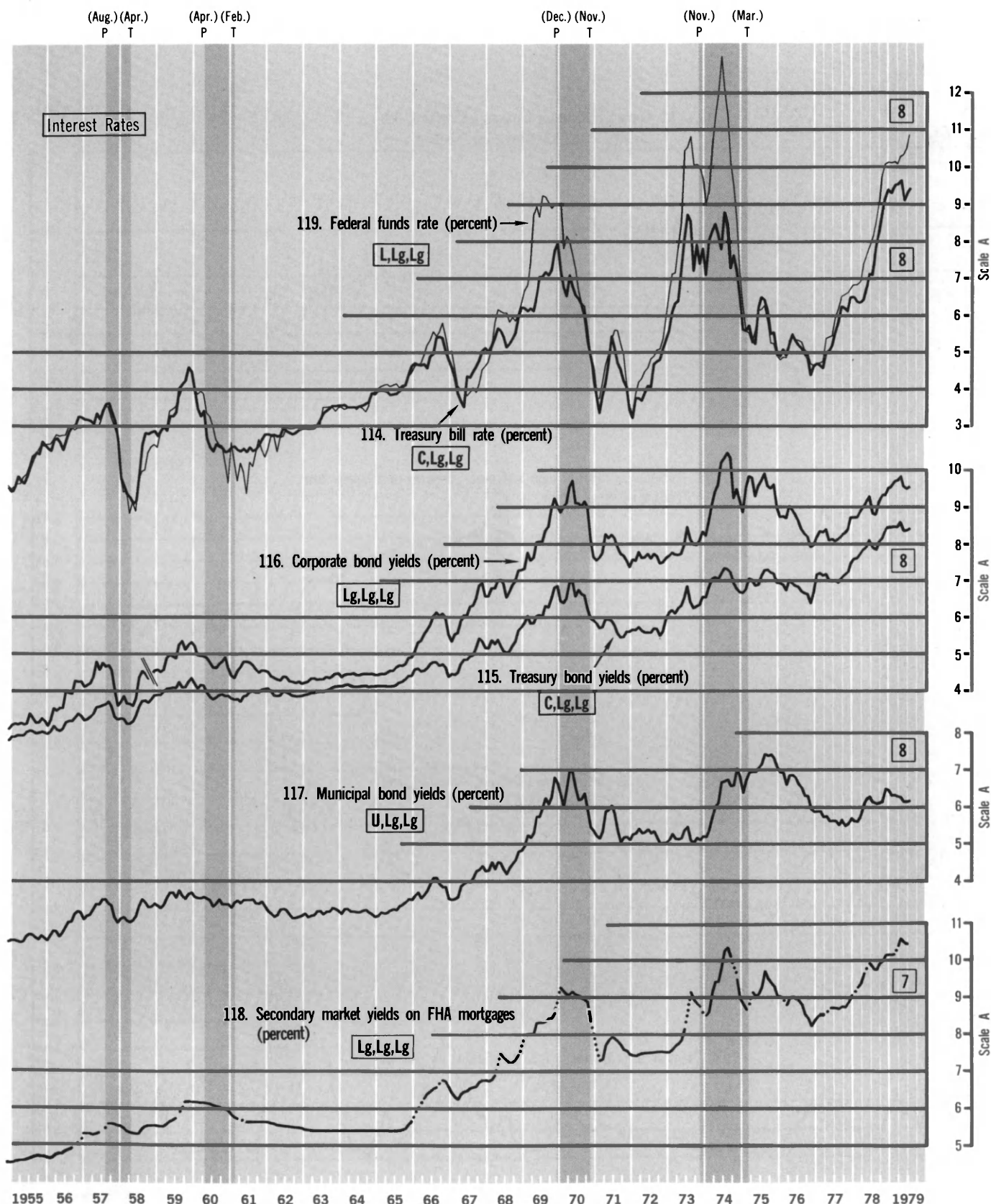
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Con.



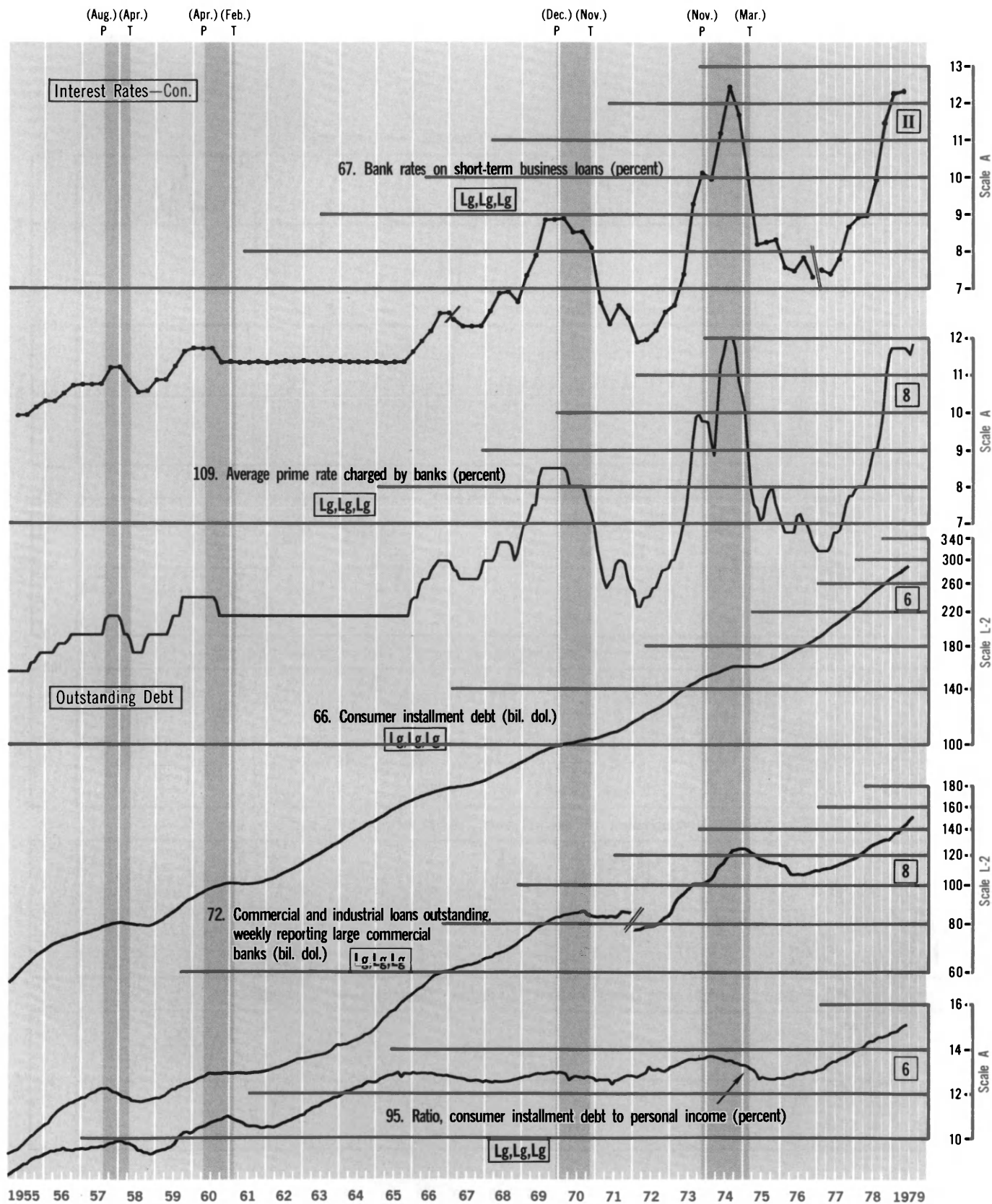
Current data for these series are shown on page 72.

Chart B7. Money and Credit—Con.



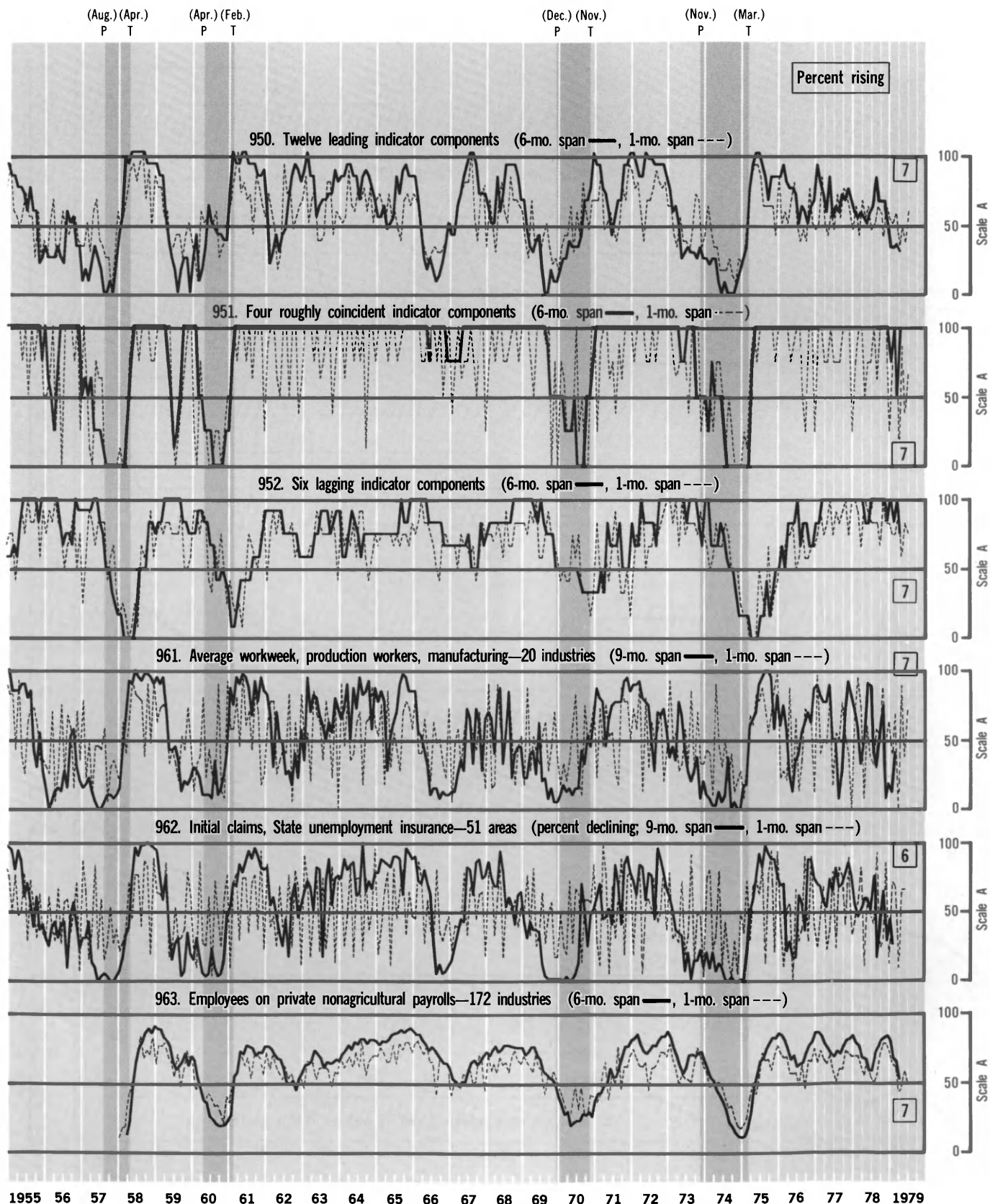
Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Con.



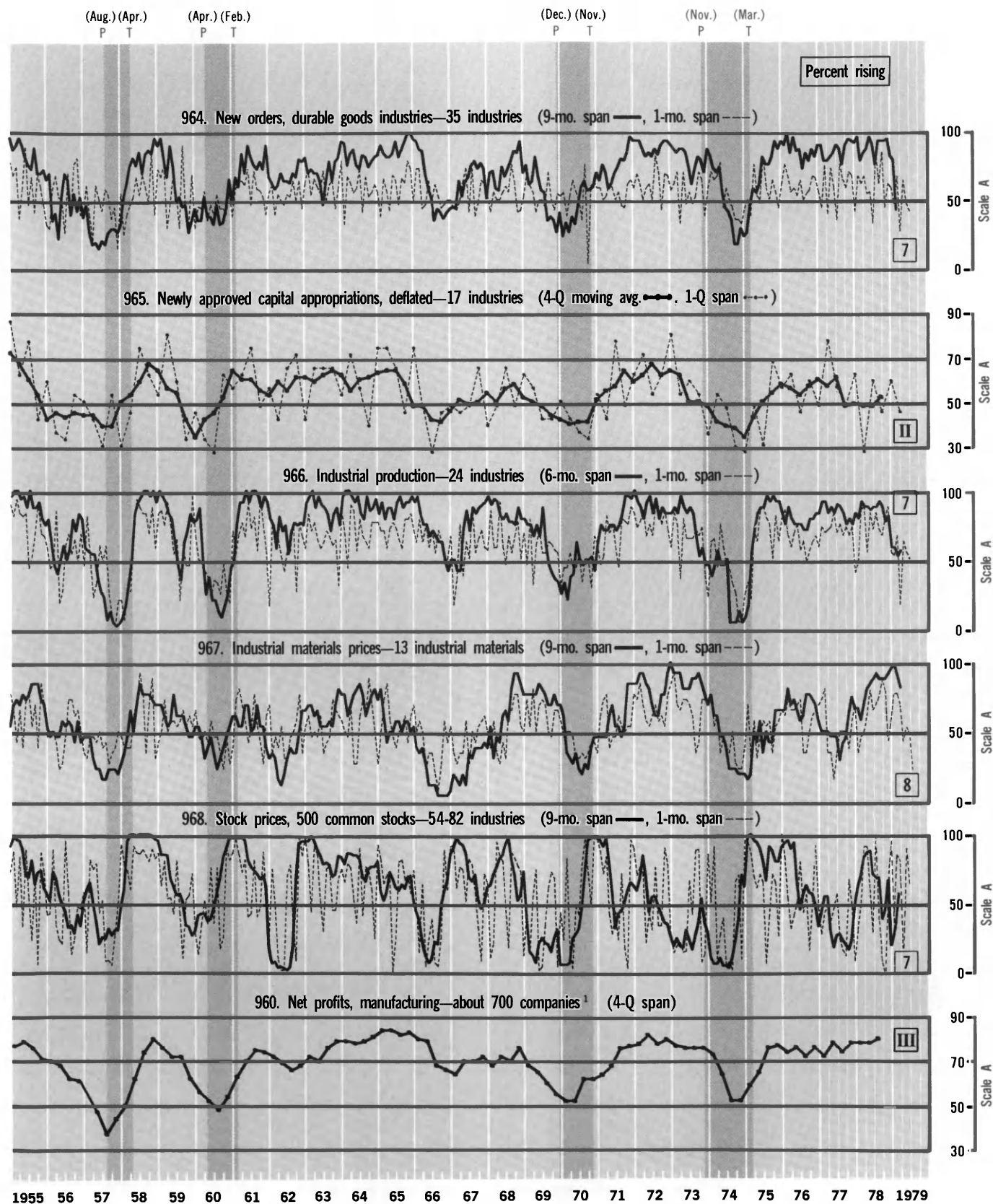
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



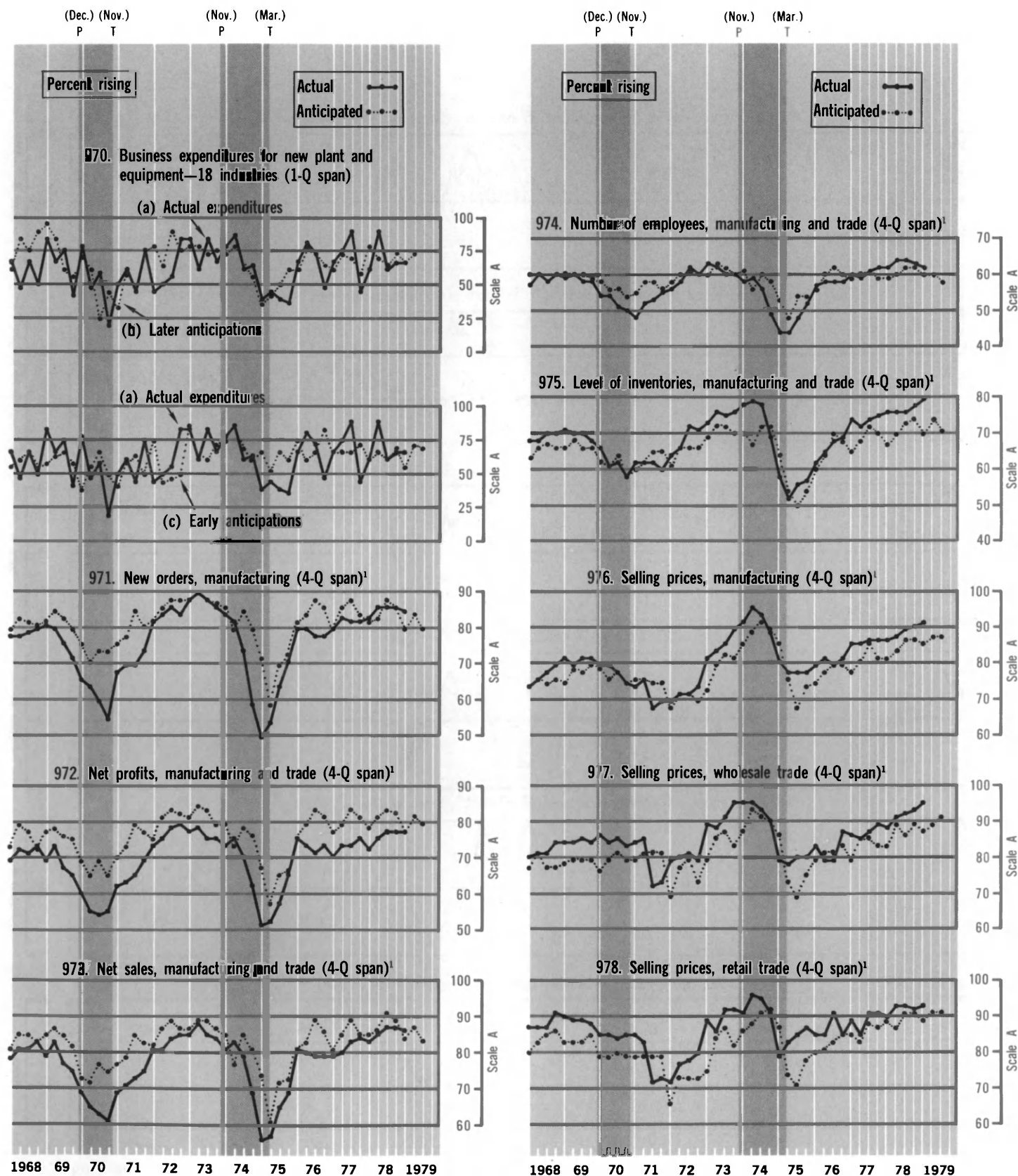
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Con.



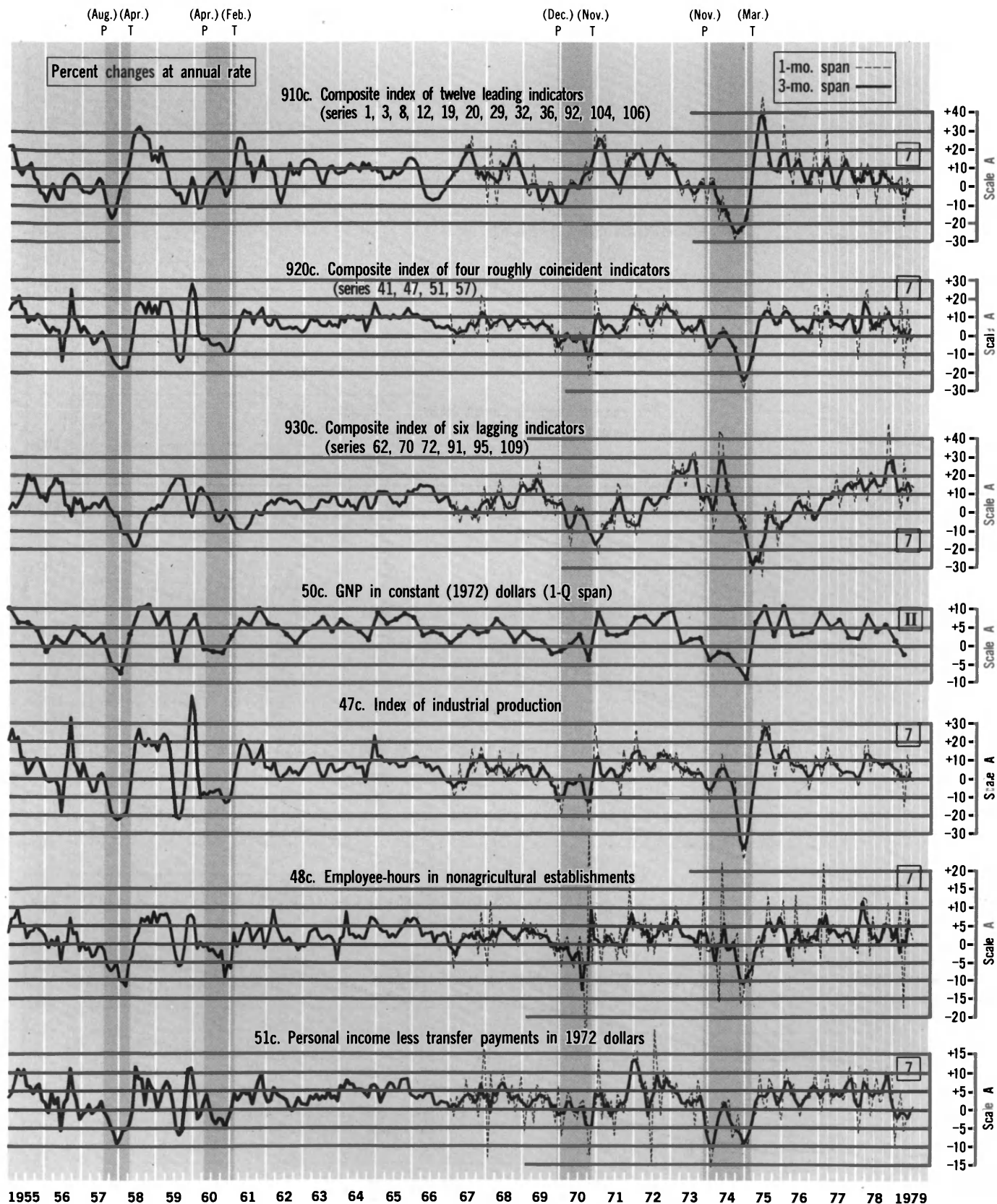
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Chart C1. Diffusion Indexes—Con.



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Current data for these series are shown on page 76.

Chart C3. Rates of Change



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

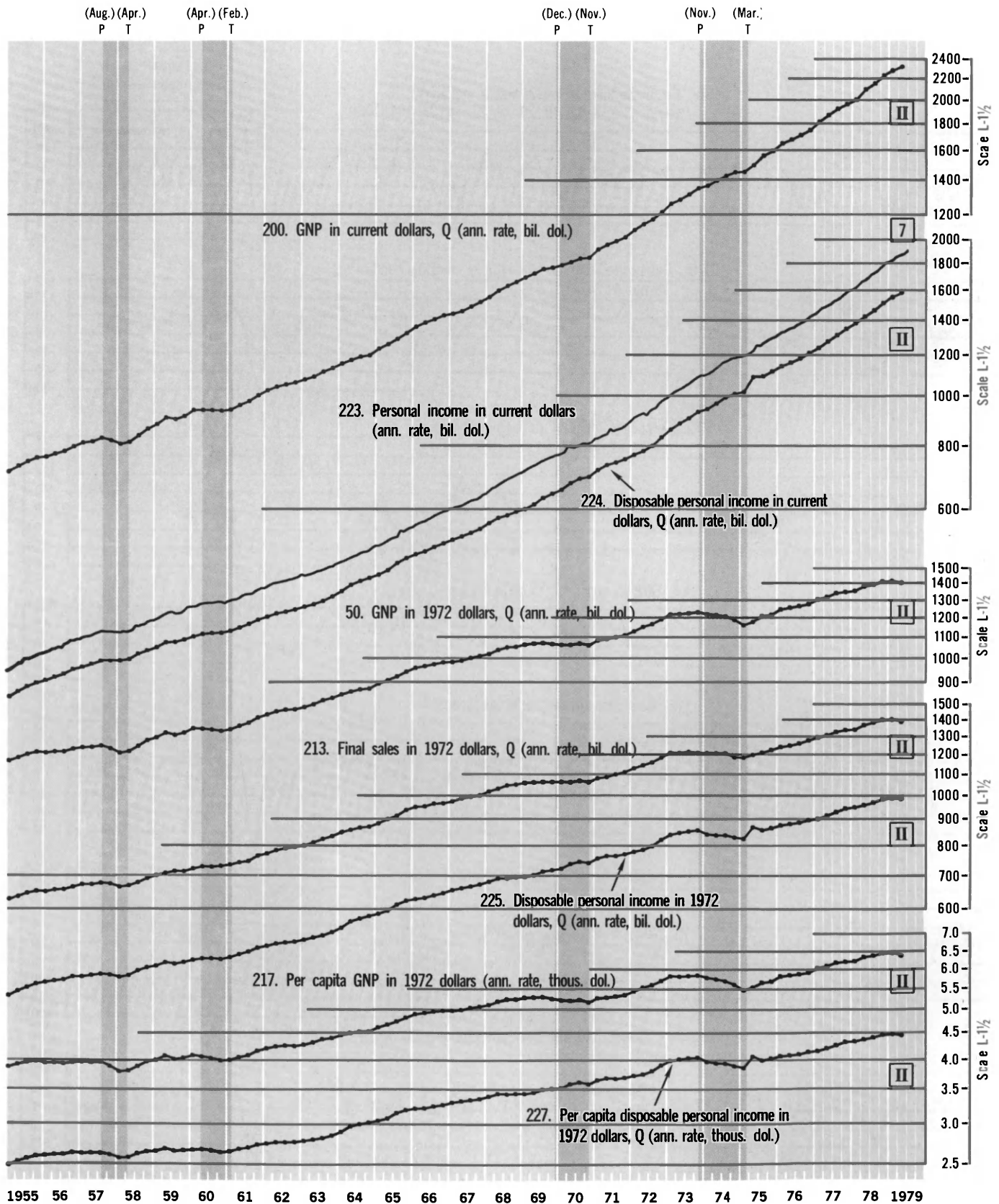
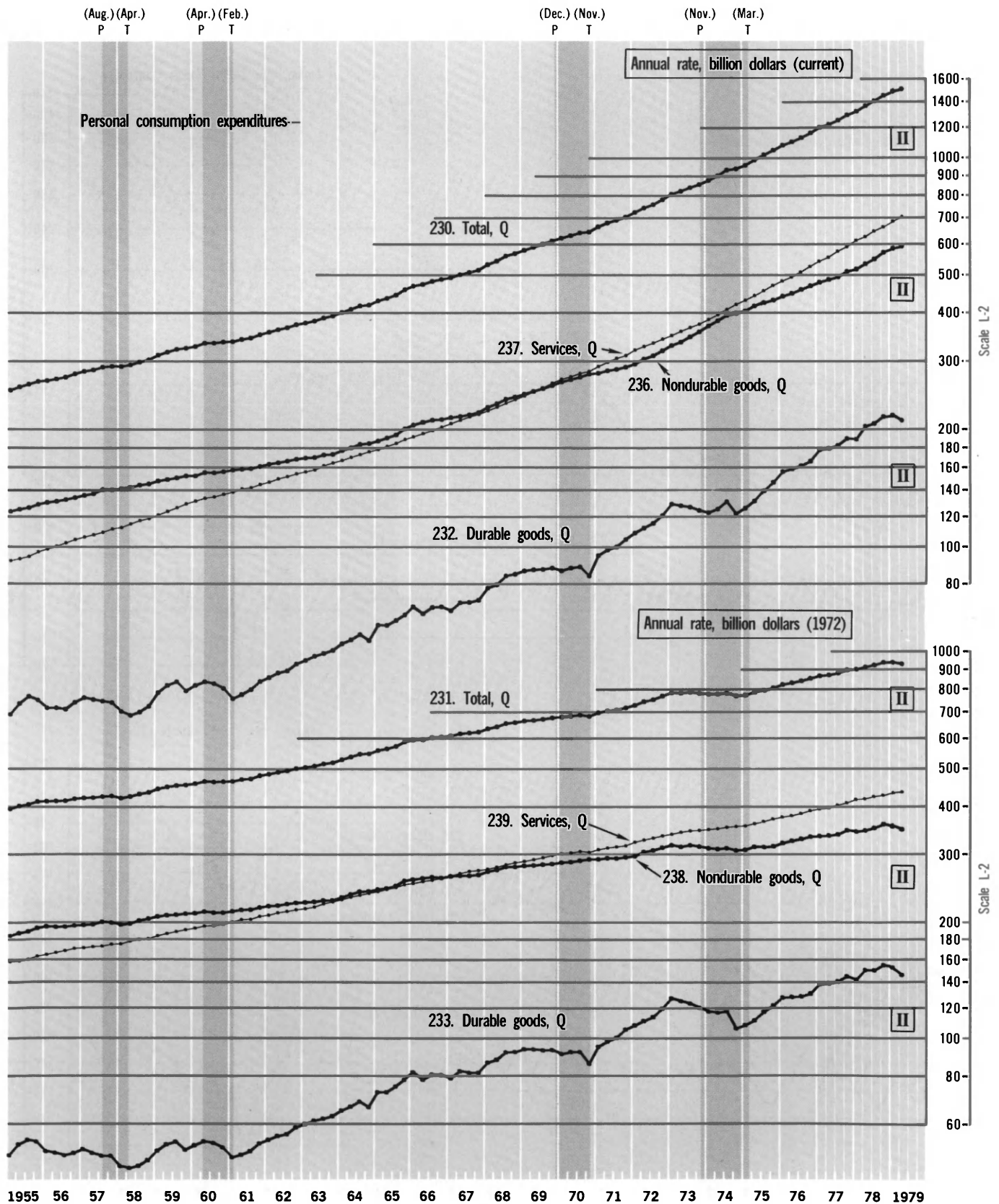
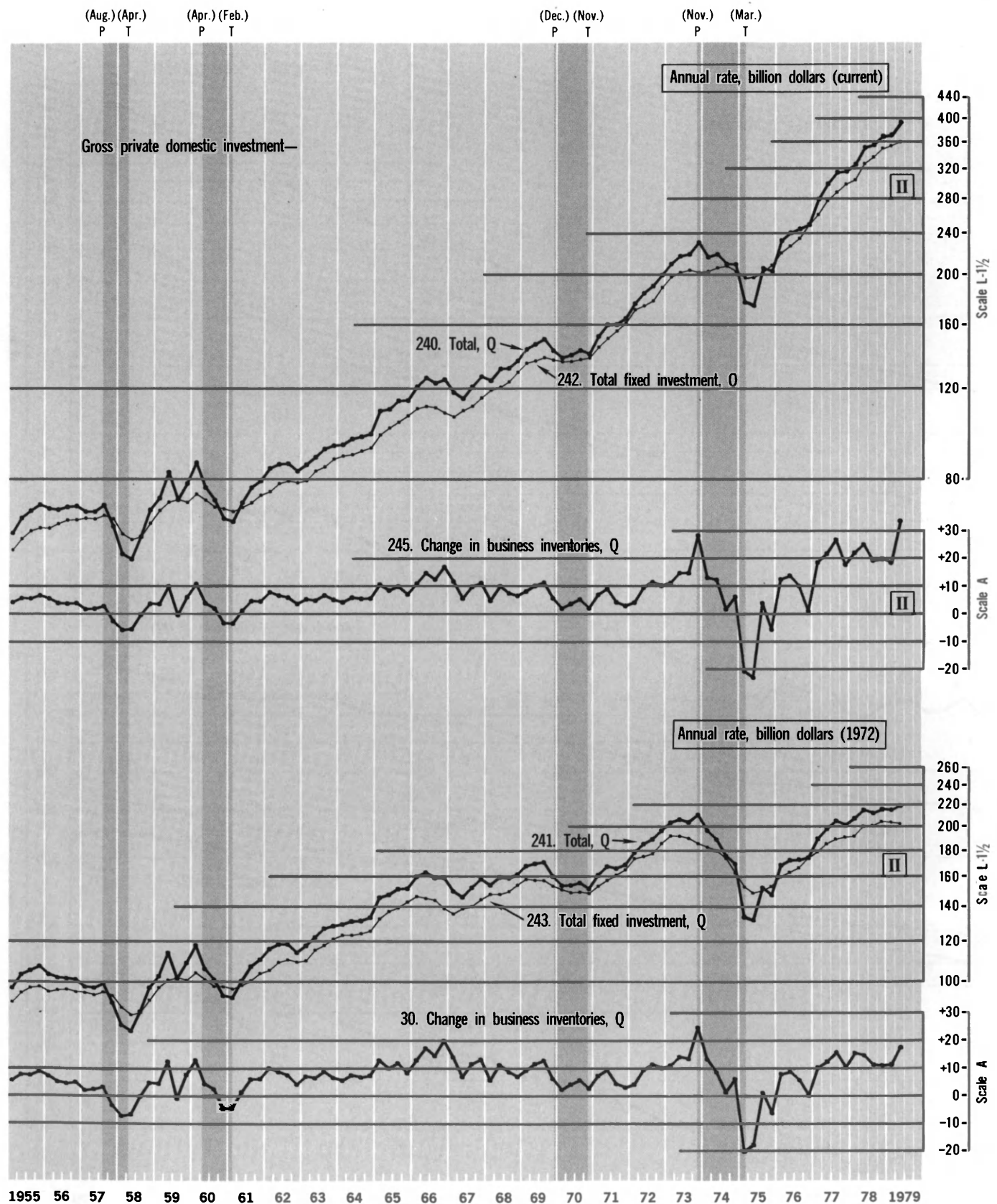


Chart A2. Personal Consumption Expenditures



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

Chart A3. Gross Private Domestic Investment



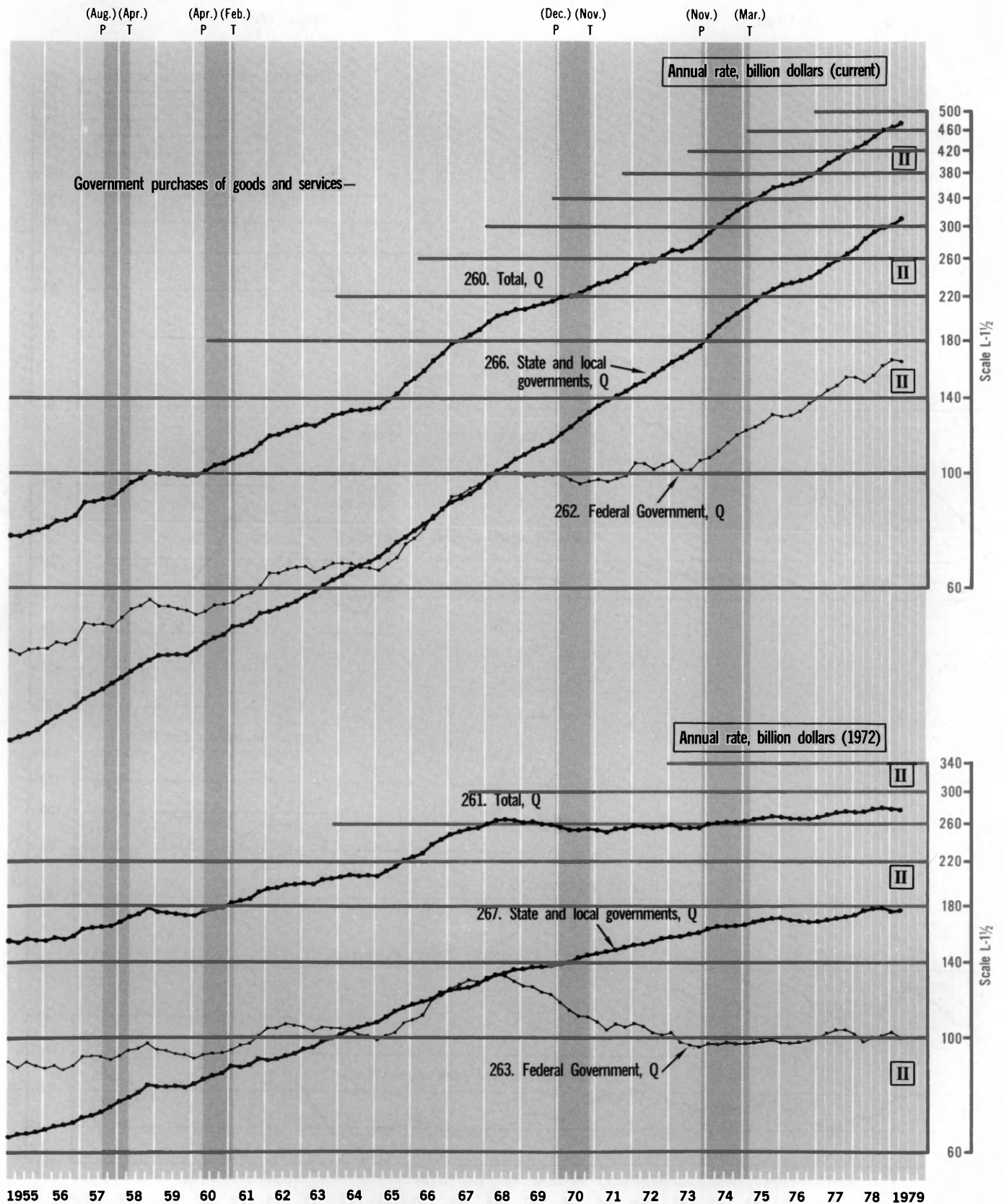
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services



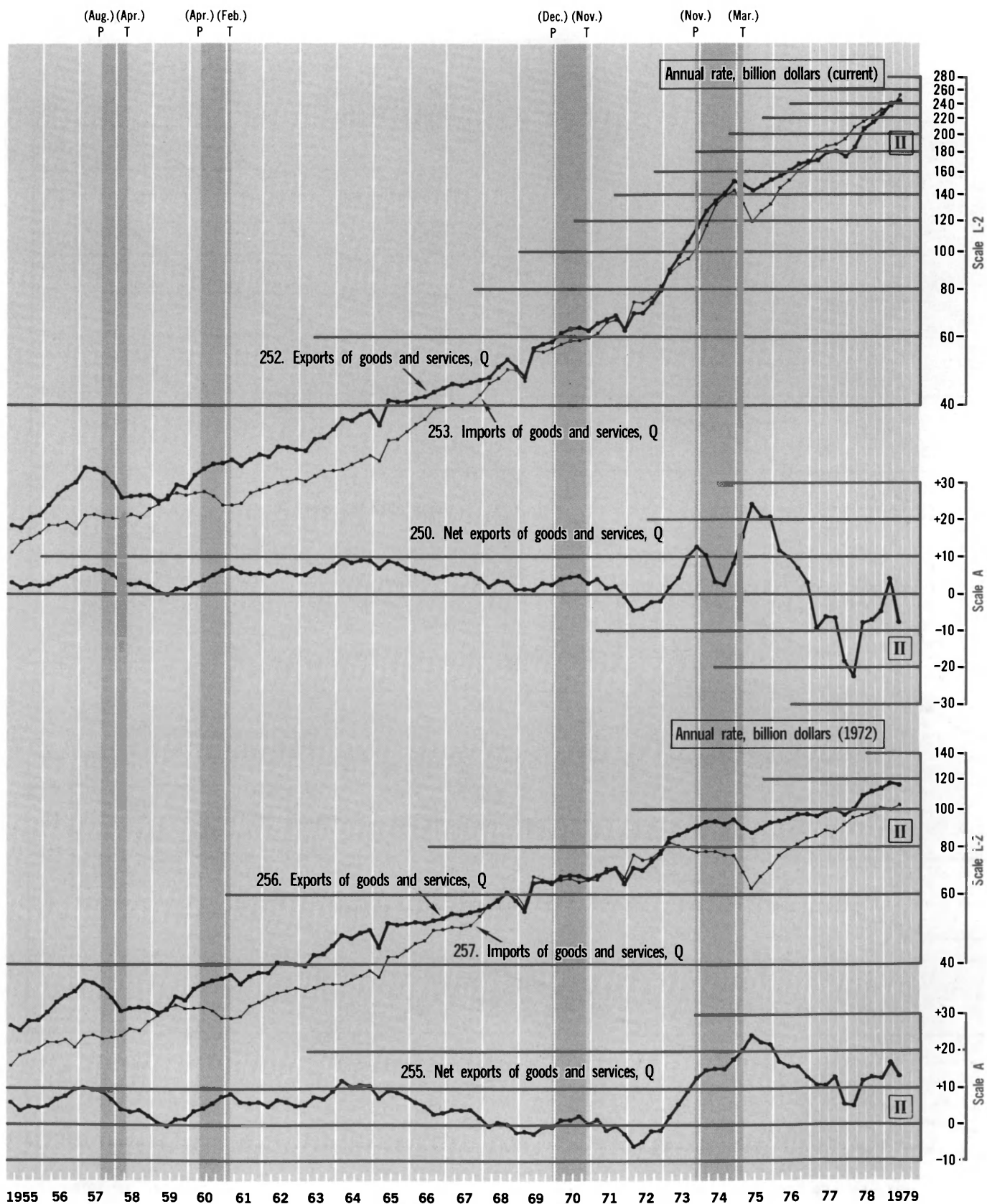
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade



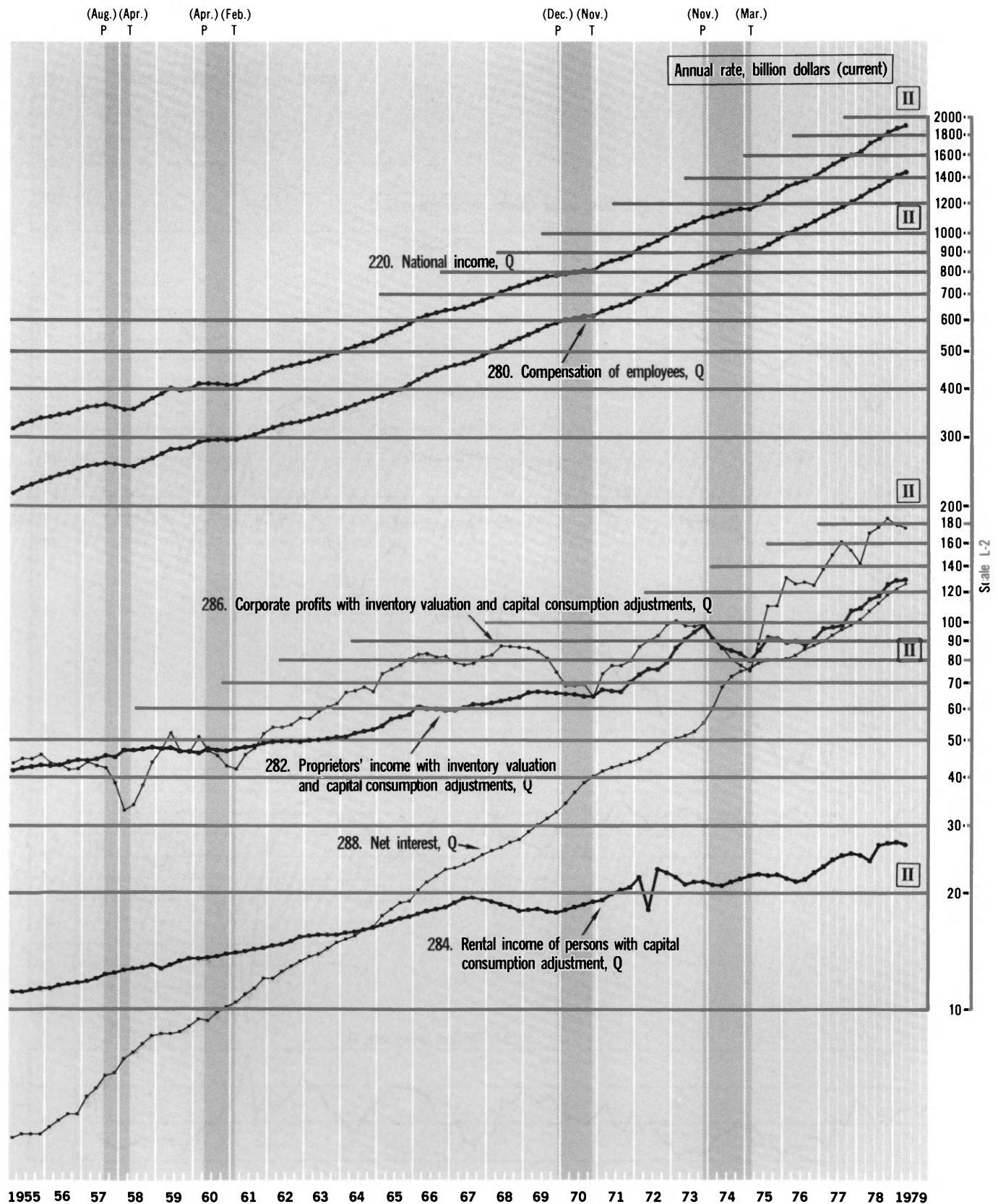
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components



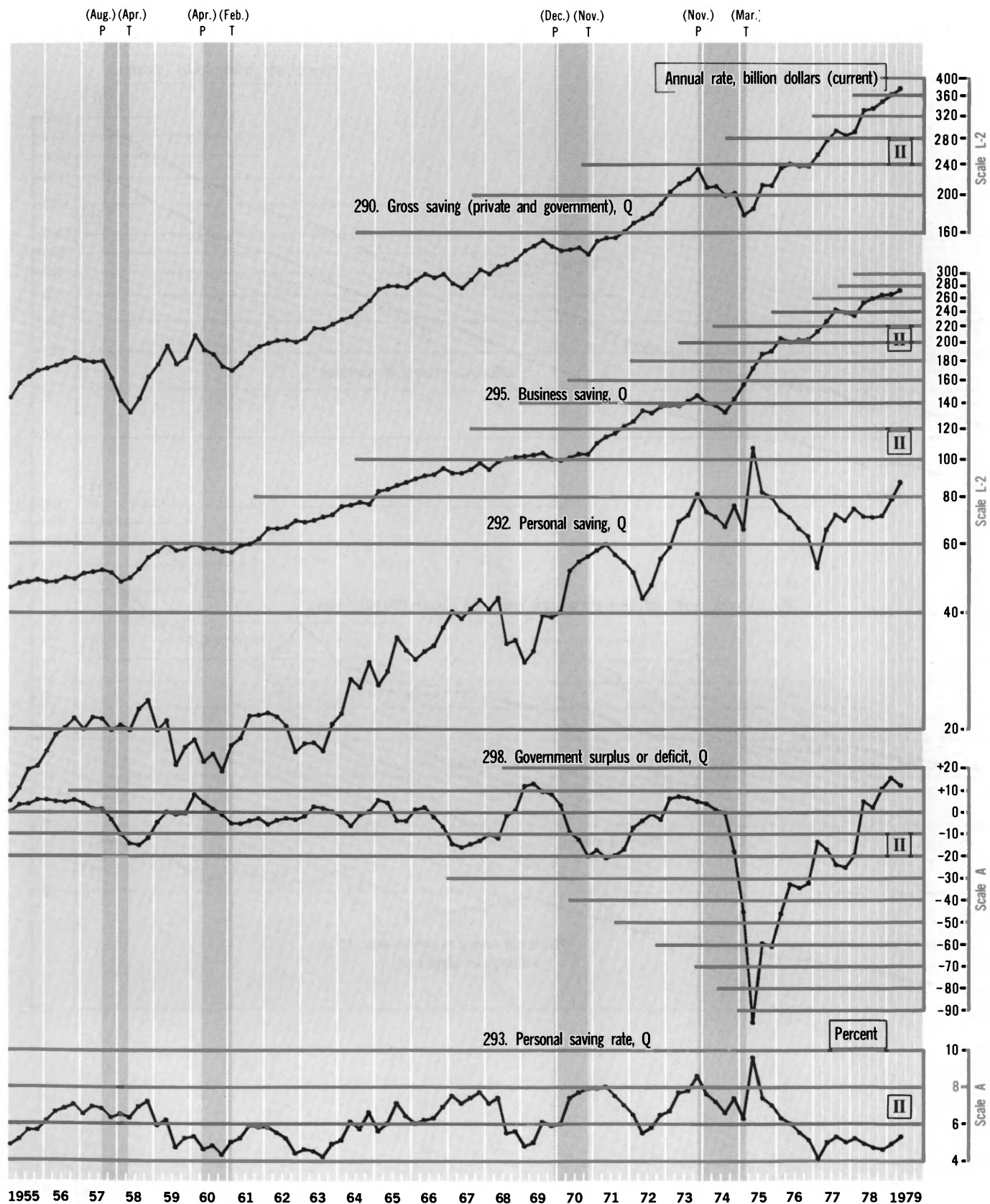
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

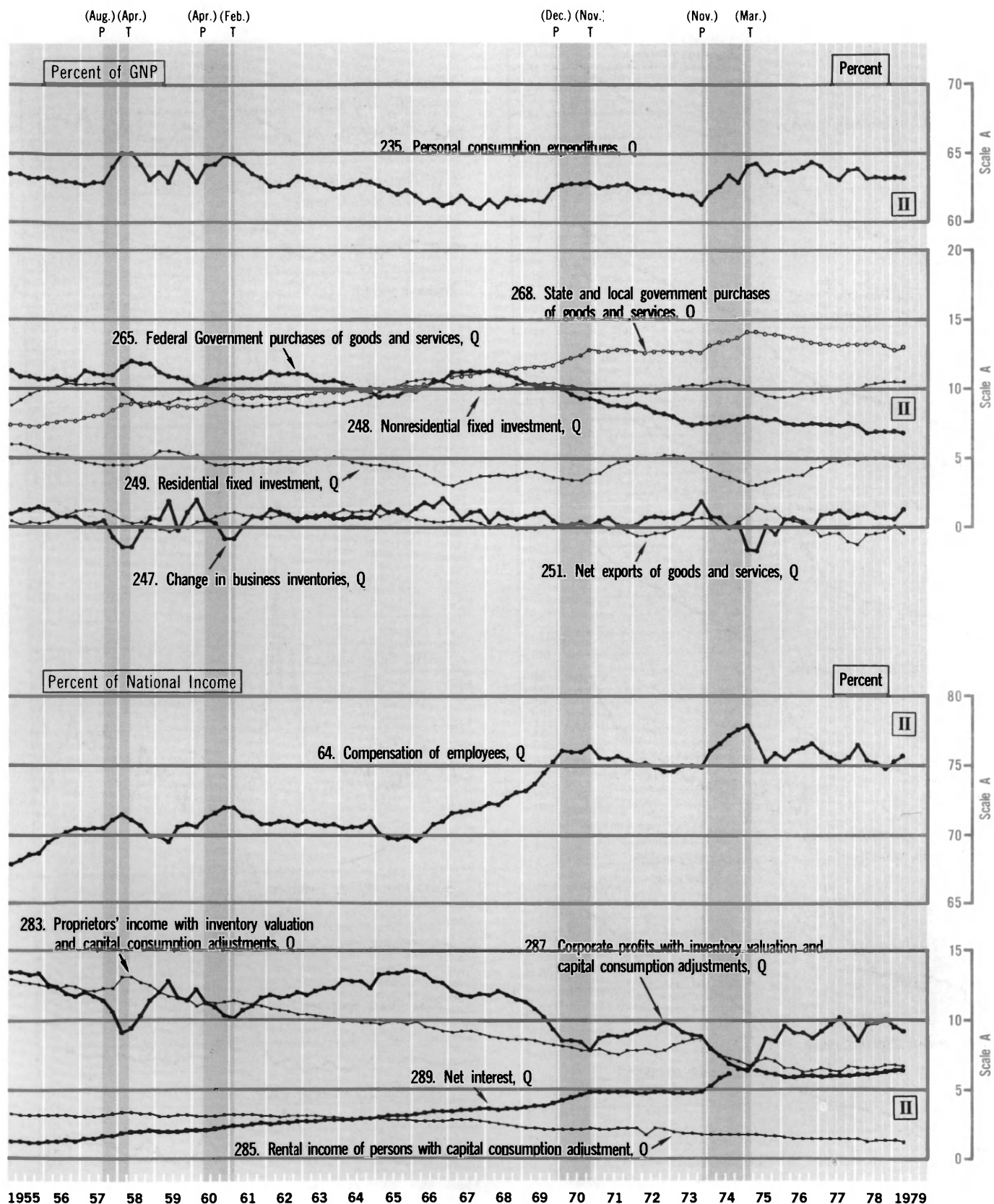
NATIONAL INCOME AND PRODUCT—Con.

Chart A7. Saving



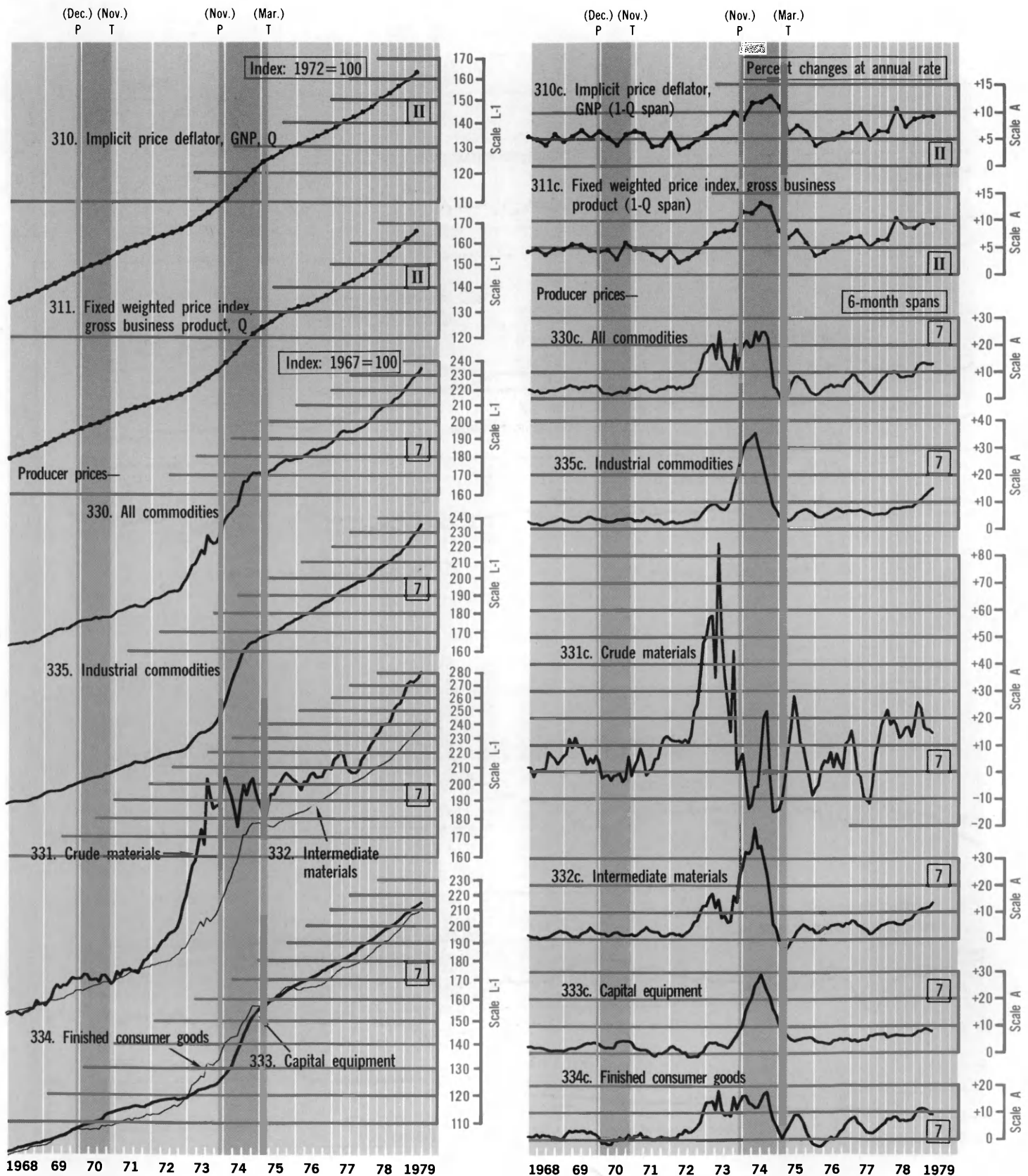
Current data for these series are shown on pages 82 and 83.

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B1. Price Movements—Con.

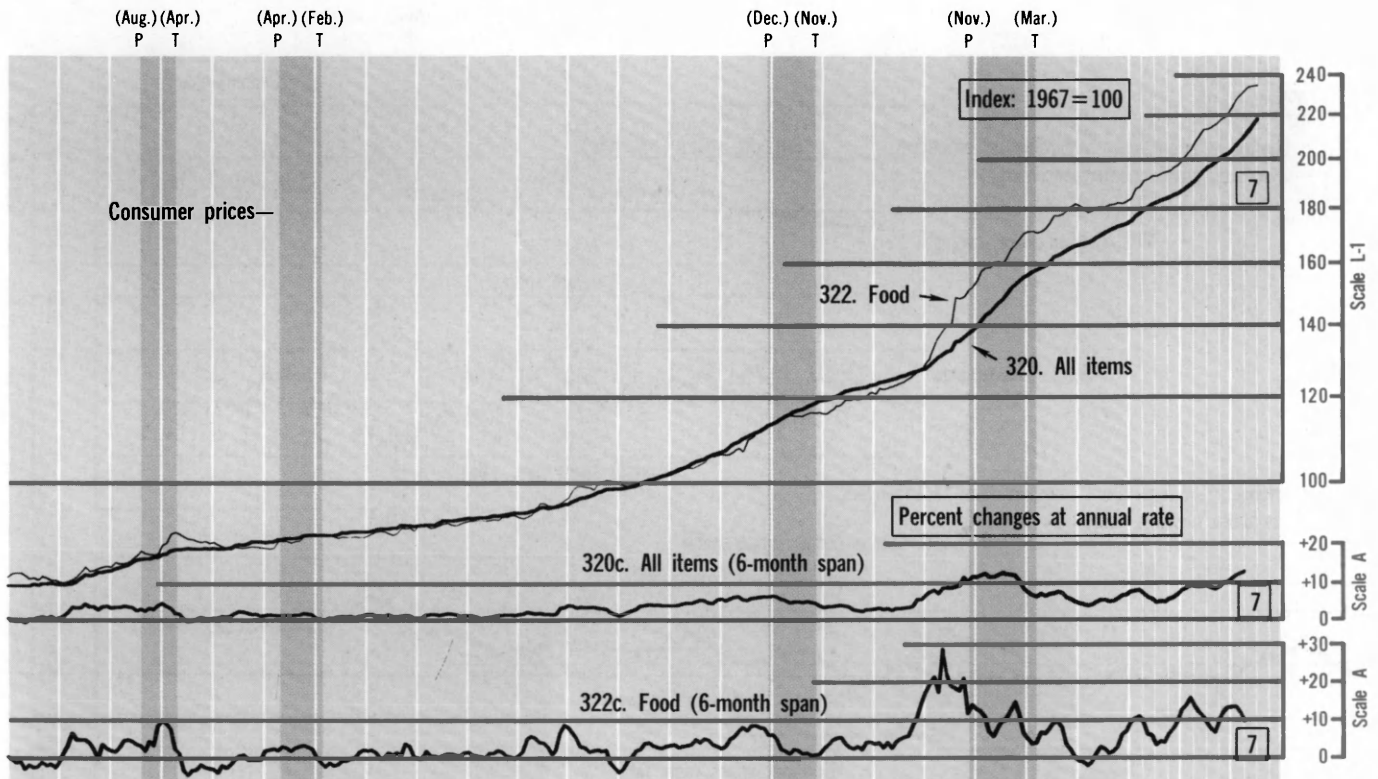
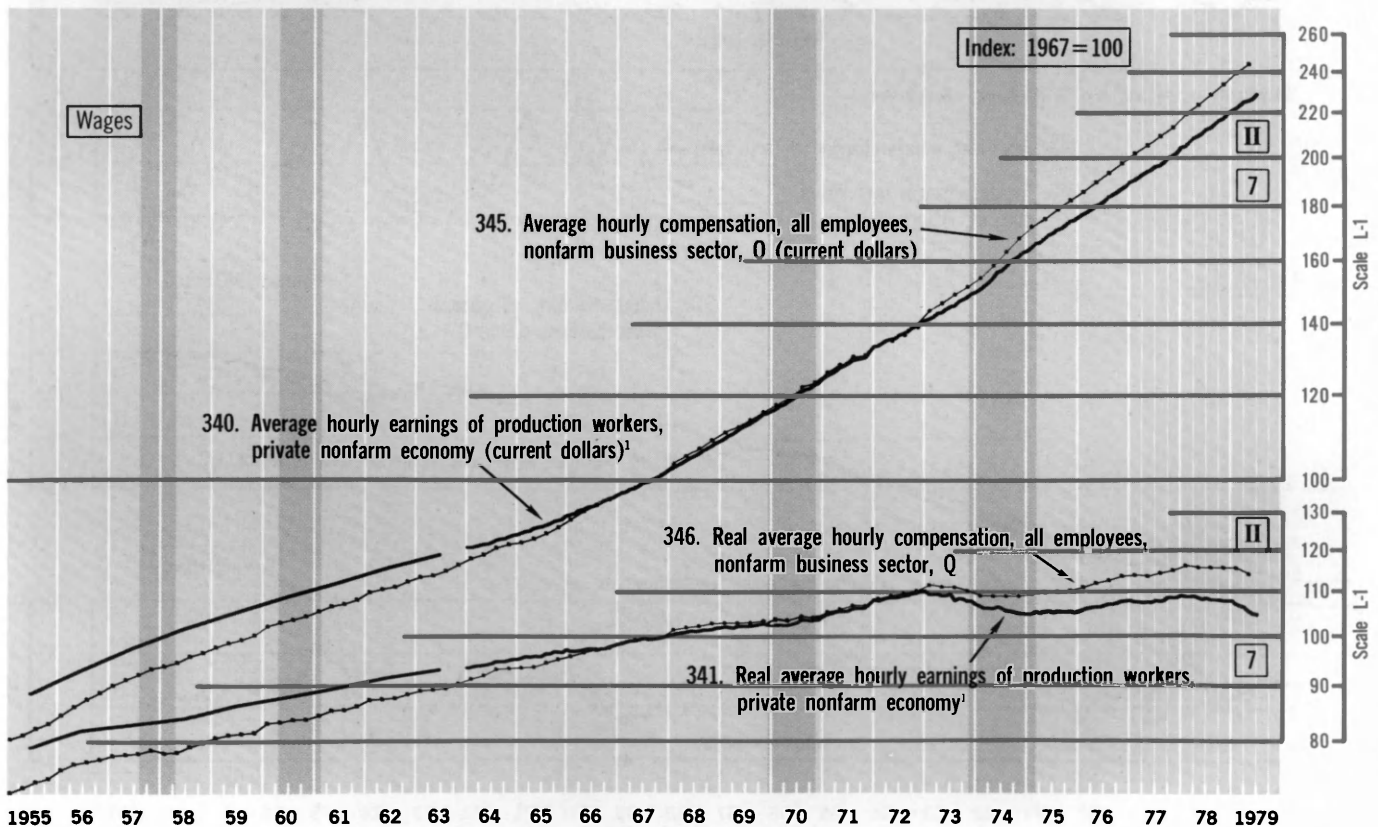


Chart B2. Wages and Productivity

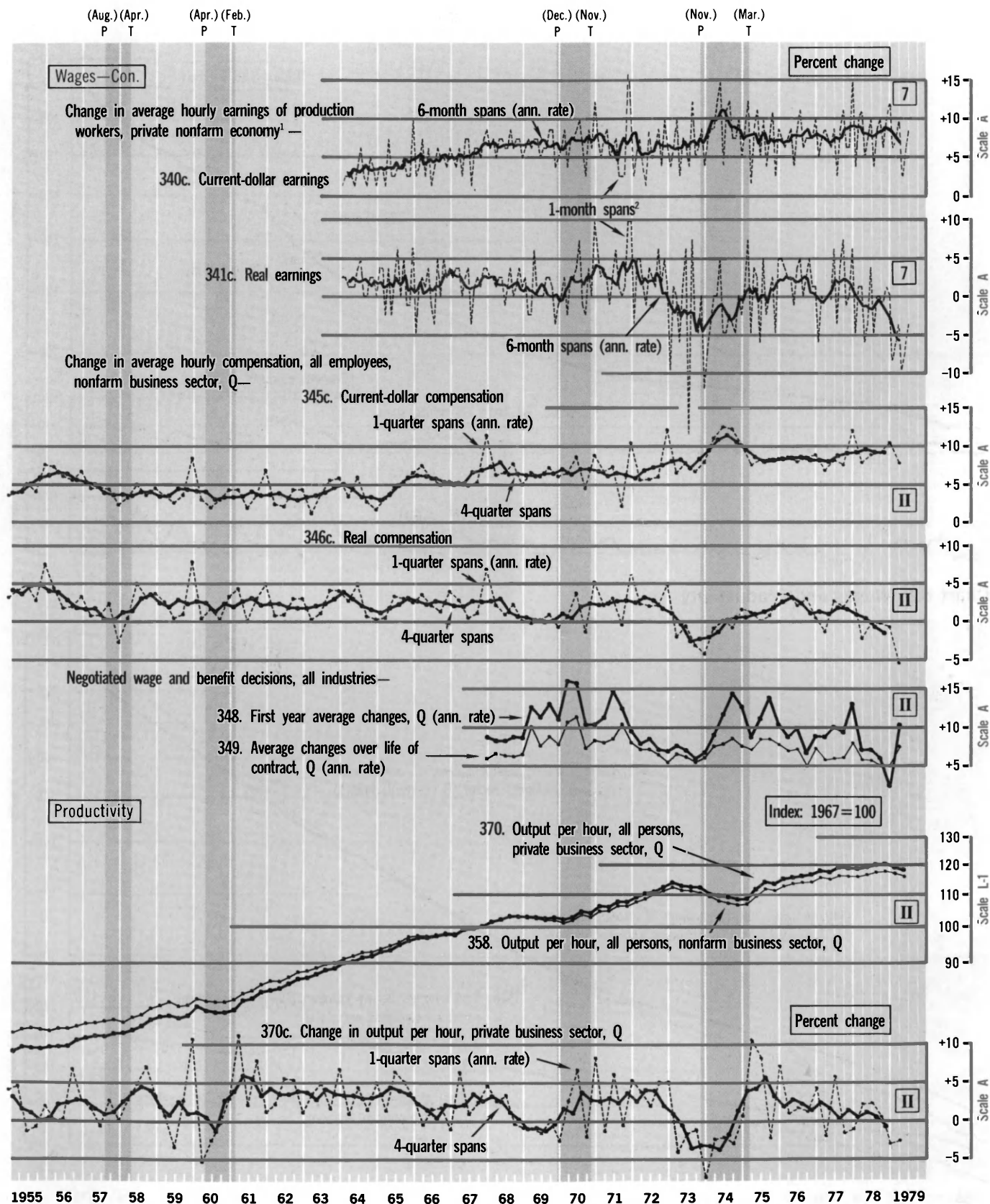


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.

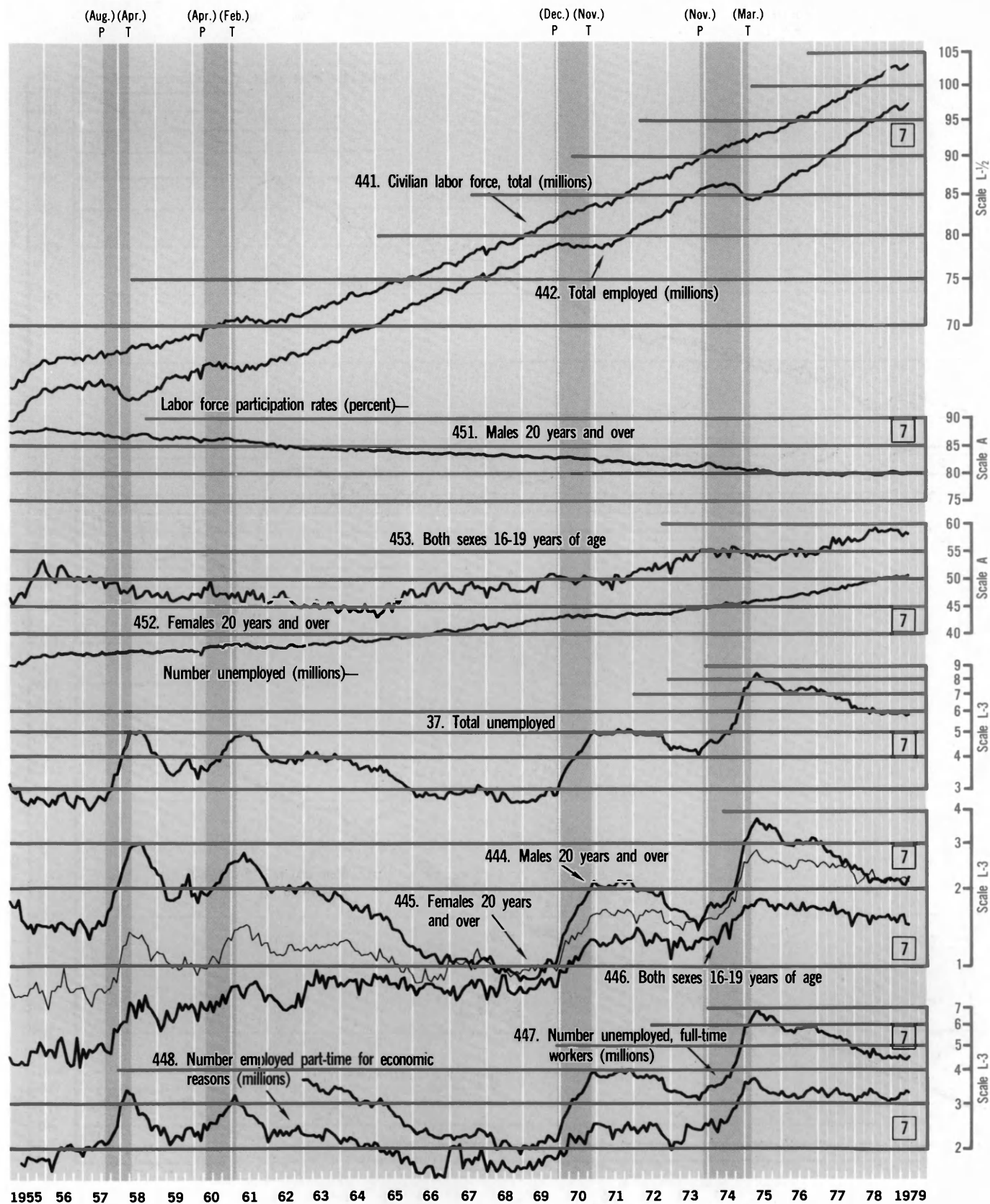


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See the current data table for actual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

OTHER IMPORTANT ECONOMIC MEASURES

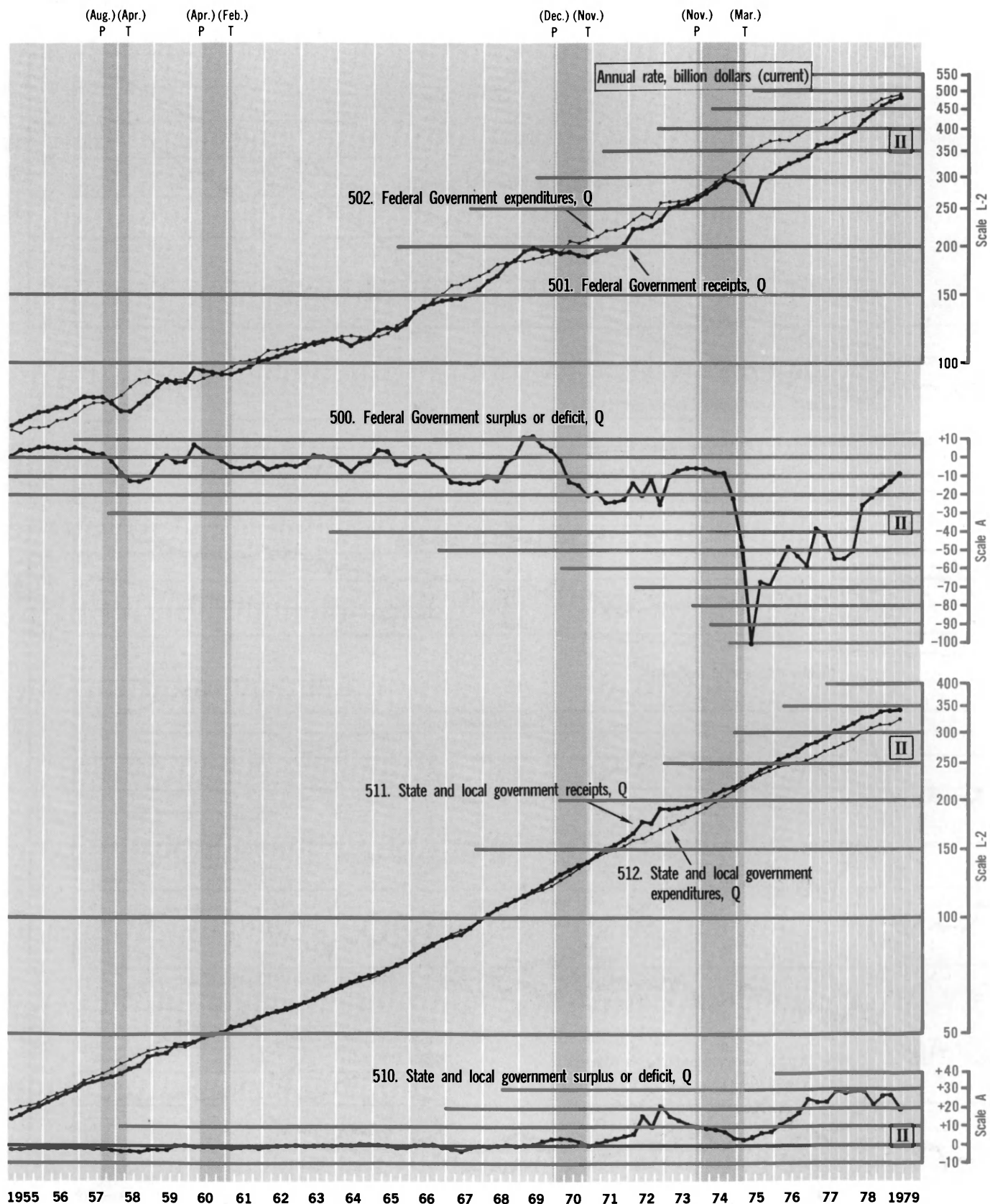
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators

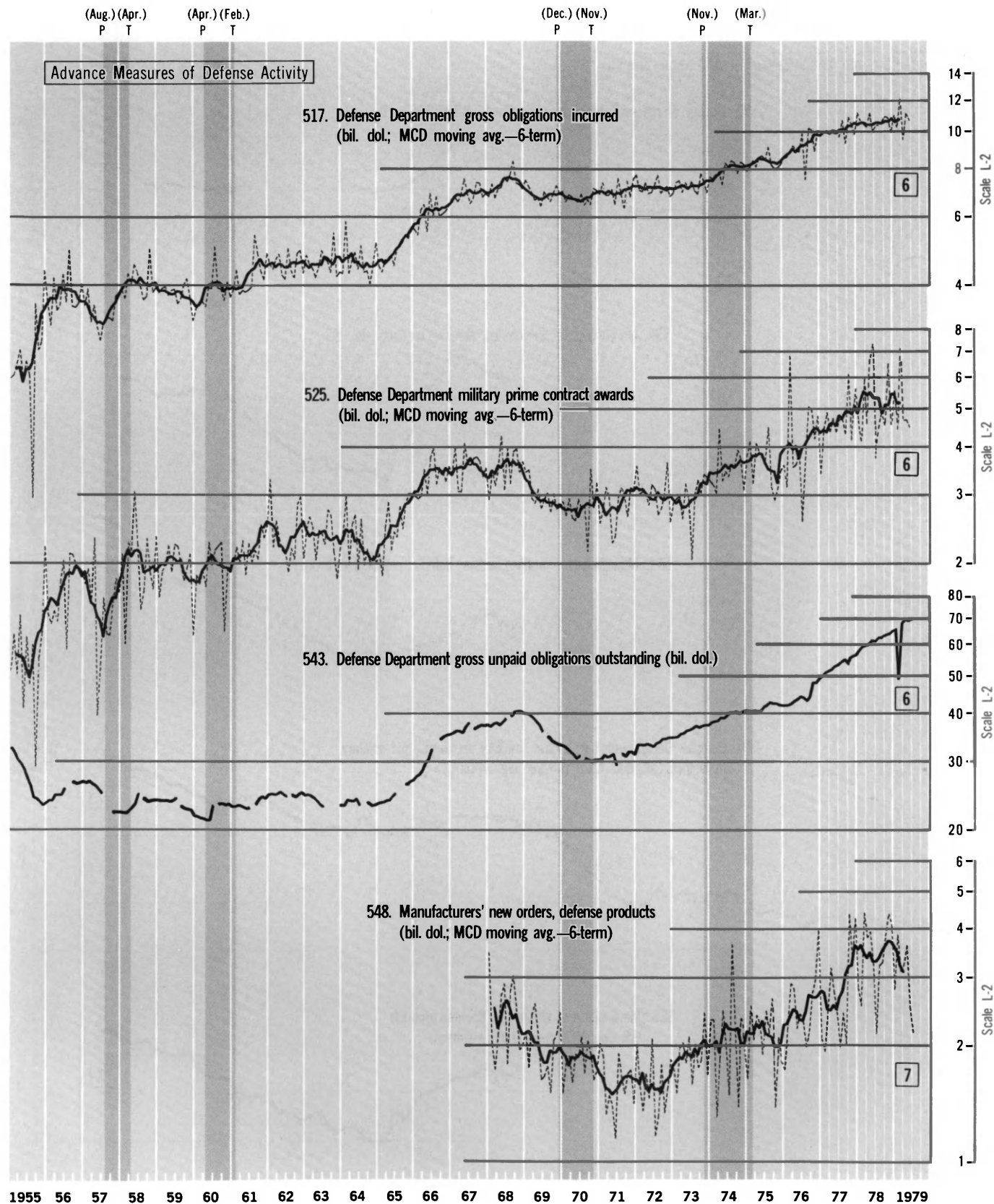
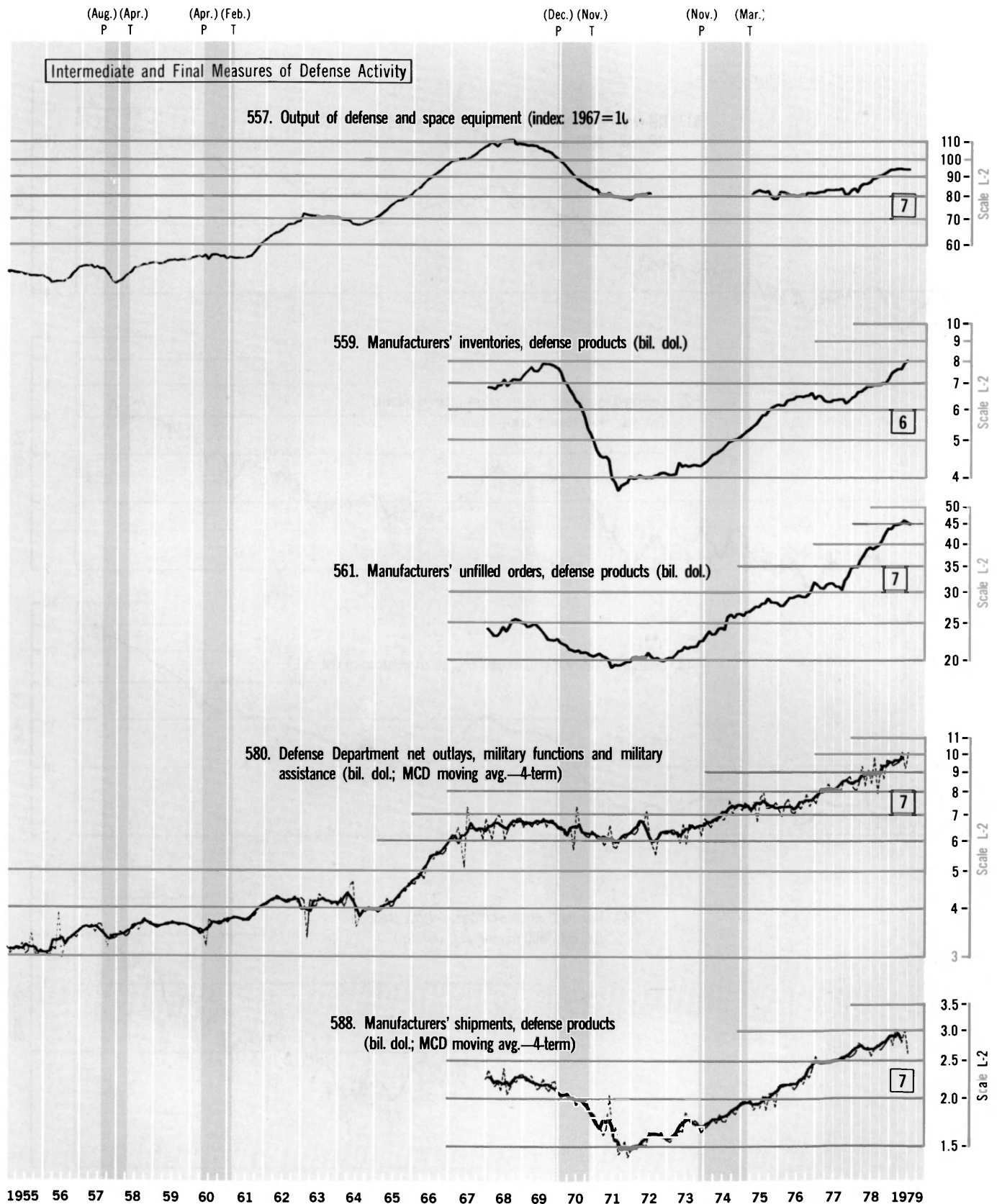


Chart D2. Defense Indicators—Con.



Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Con.

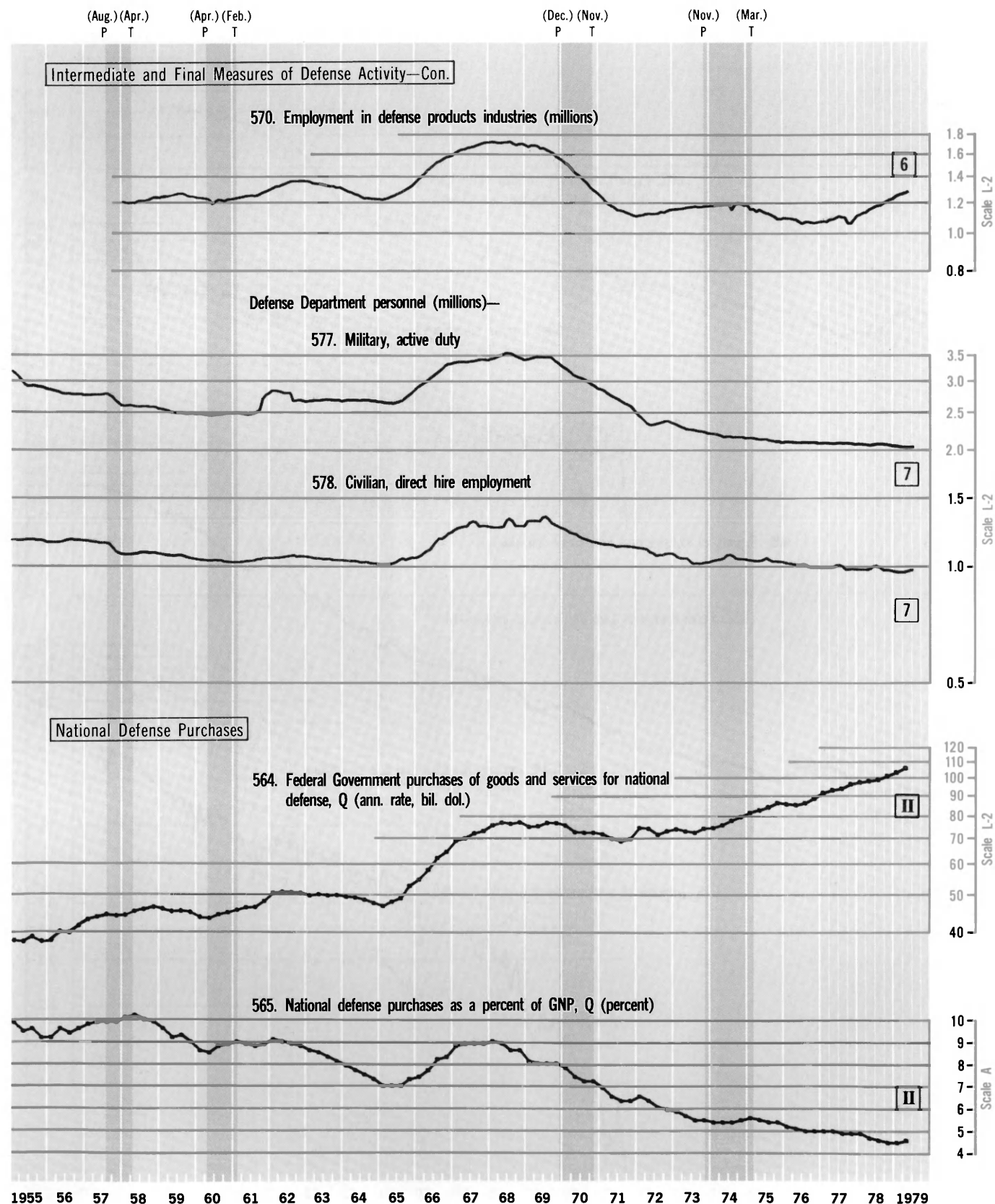
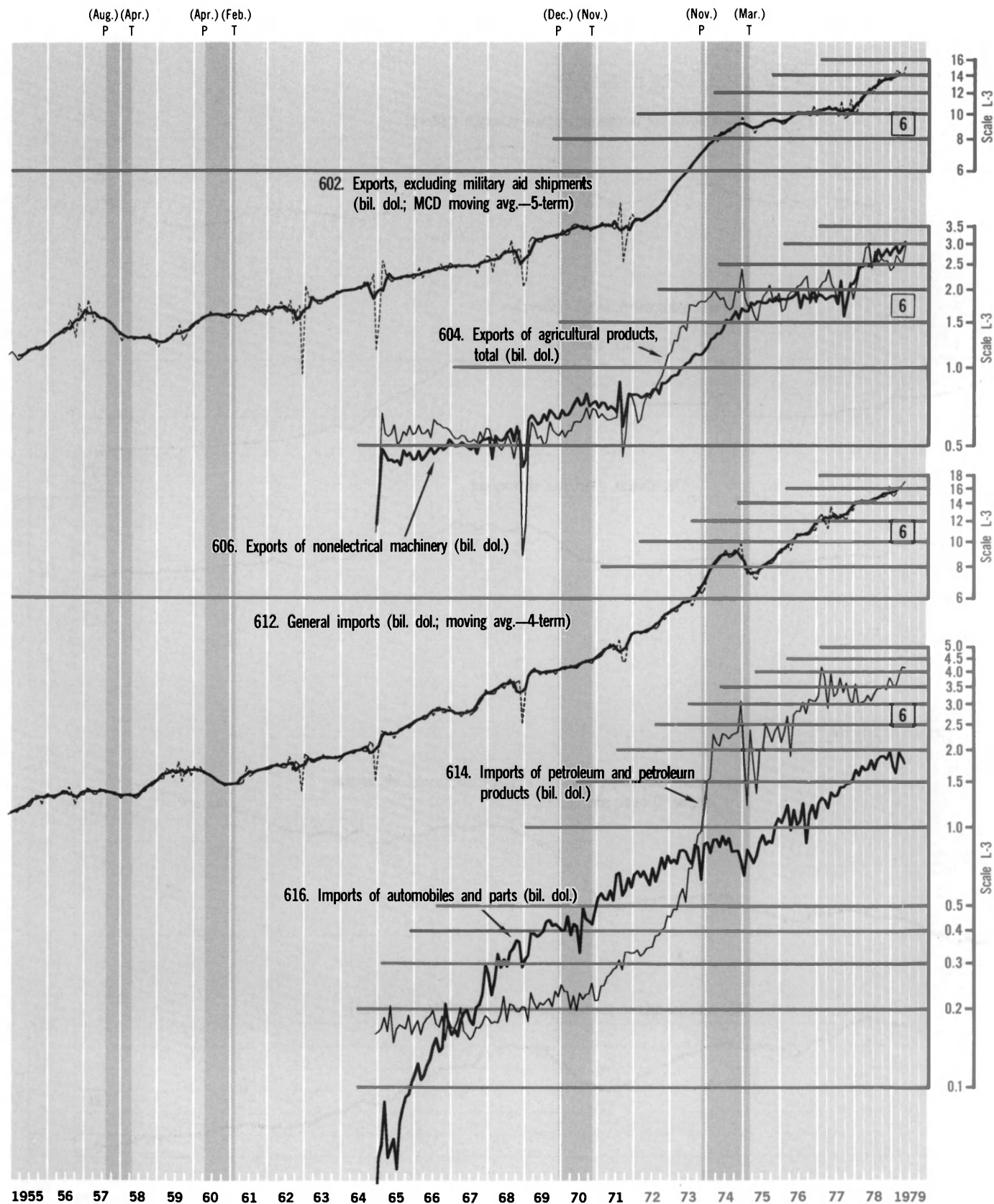
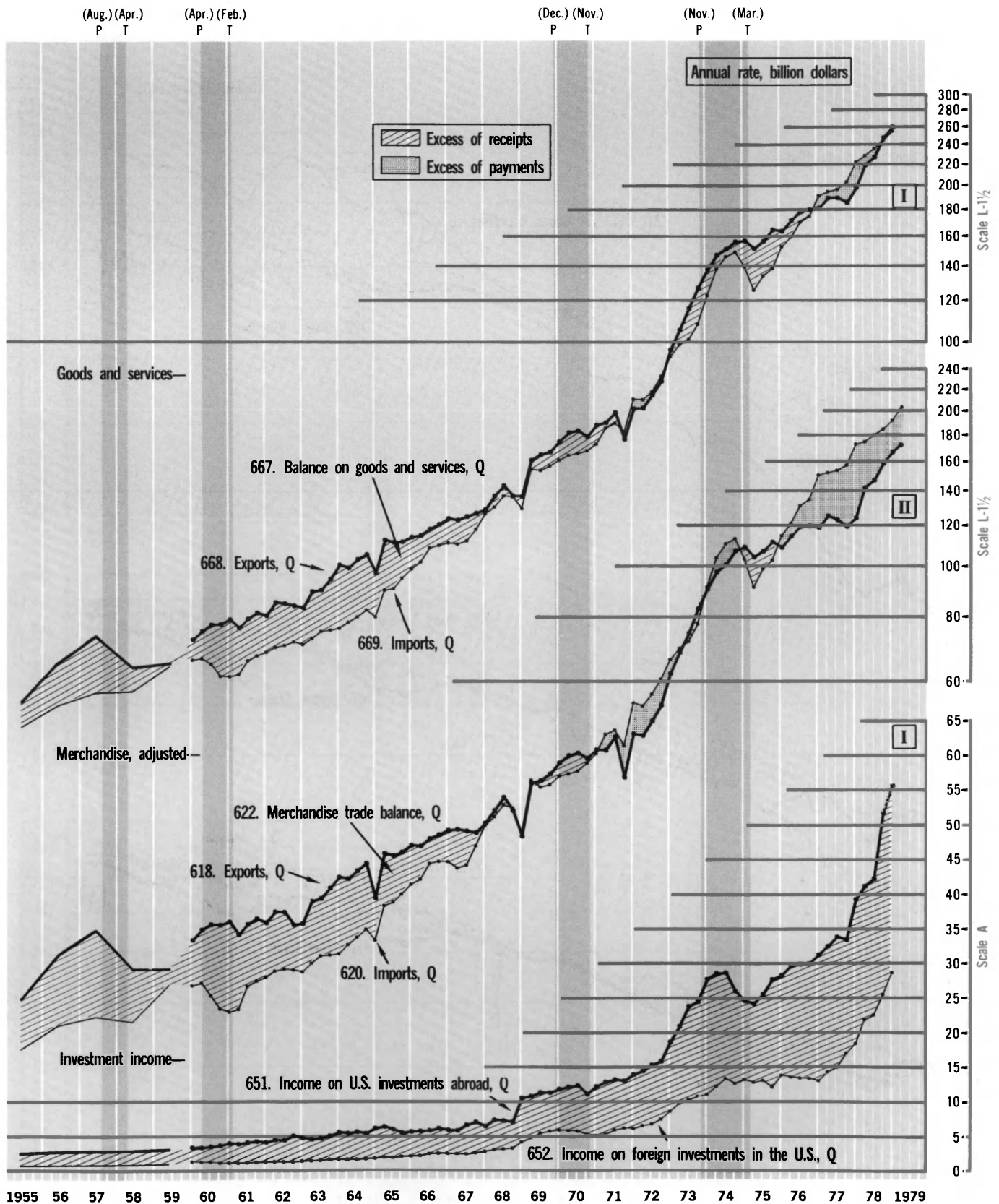


Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



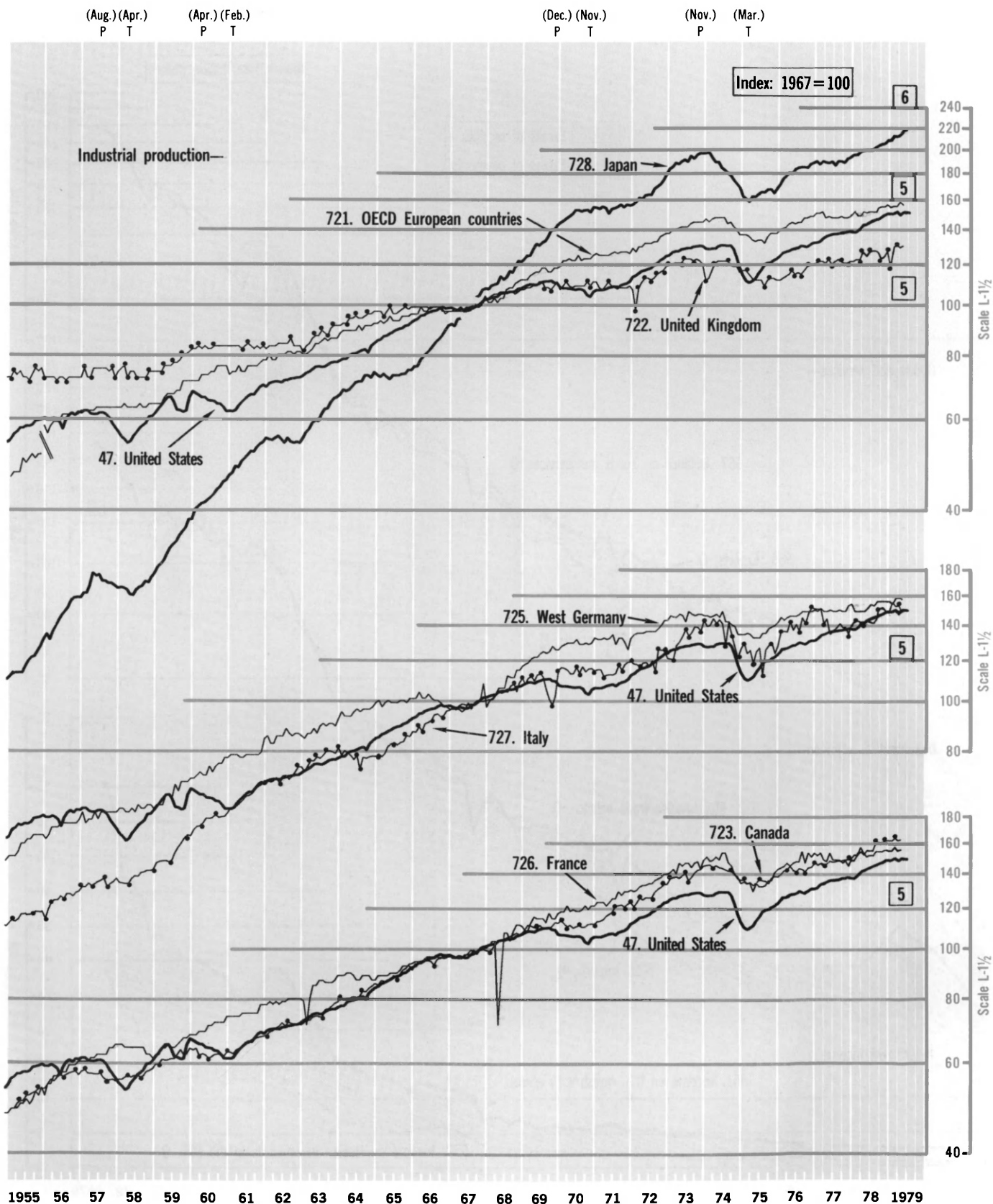
NOTE: Annual totals are shown for the period prior to 1960.
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Chart F2. Consumer Prices

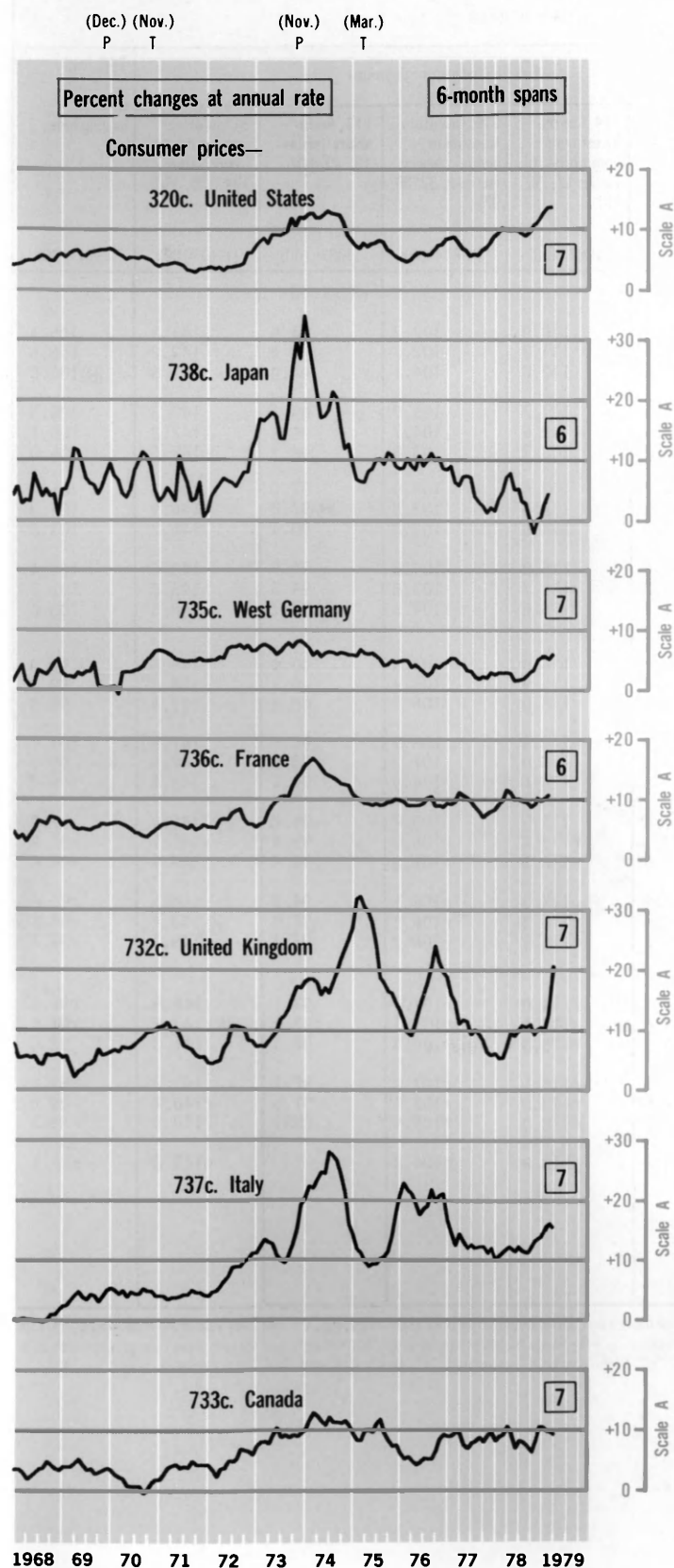
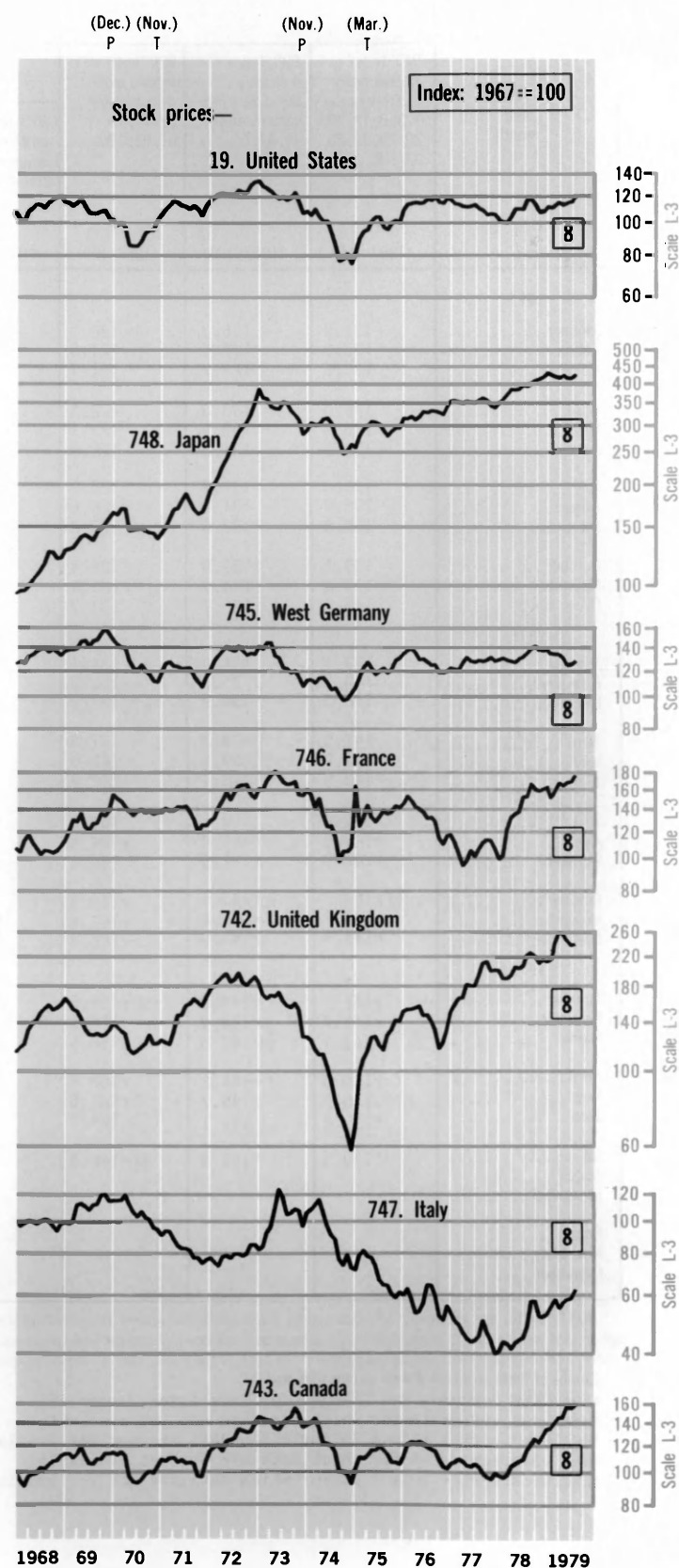


Chart F3. Stock Prices



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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 110)	(1967=100)
1977							Revised ¹		
January	131.9	126.3	120.2	95.9	110.9	102.3	94.5	141.2	105.1
February	133.0	127.6	121.0	96.6	111.2	102.7	94.4	142.2	105.5
March	135.6	129.7	121.7	98.0	112.0	104.1	94.9	143.3	H 106.6
April	136.0	130.0	122.3	97.3	111.7	105.0	95.1	143.3	106.3
May	135.8	130.6	123.1	97.1	112.5	104.7	95.6	142.2	106.1
June	135.5	131.3	125.0	97.2	113.3	103.8	96.3	142.5	105.0
July	135.0	131.7	125.2	96.7	112.4	103.0	97.0	144.8	105.2
August	136.9	131.9	126.5	96.2	114.8	103.3	H 97.2	146.9	104.3
September	138.0	132.6	127.8	97.0	114.6	103.8	96.1	148.2	103.8
October	139.1	133.8	129.4	97.4	115.0	104.3	94.9	148.8	103.4
November	139.4	134.7	131.1	98.0	115.7	103.8	94.0	148.8	102.7
December	140.2	135.7	131.7	98.7	116.6	104.3	92.7	148.5	103.0
1978									
January	139.1	134.0	134.1	97.6	115.4	104.8	90.9	148.5	99.9
February	140.3	135.0	135.9	97.2	115.9	105.9	89.4	148.0	99.3
March	140.3	136.9	137.2	98.3	115.0	106.3	90.4	147.4	99.8
April	141.5	139.3	137.8	99.0	114.9	106.9	92.1	147.5	101.1
May	141.8	139.5	140.0	98.0	115.0	107.2	93.8	147.8	99.6
June	142.5	140.1	142.0	97.8	116.1	106.9	94.1	148.5	98.7
July	141.2	140.5	143.5	97.4	115.5	105.2	94.2	148.9	97.9
August	r142.0	r141.4	r144.5	97.3	r115.4	r105.8	95.4	149.1	r97.9
September	r142.9	r141.4	146.4	98.5	r116.1	r105.8	95.4	149.9	r96.6
October	H r143.7	r143.1	r148.1	98.9	H r117.3	r106.1	94.9	150.2	r96.6
November	143.2	r144.4	r152.8	H 99.4	r116.3	r106.2	94.0	H 150.4	r94.5
December	r143.3	r145.5	r155.3	99.2	r115.9	r106.7	93.4	149.1	r93.7
1979									
January	r142.7	r144.8	r157.5	99.1	r114.0	r107.4	93.1	146.5	r91.9
February	r142.7	r144.9	158.5	99.0	r114.4	r108.1	92.1	143.8	r91.4
March	r143.1	H 146.8	r158.6	98.5	r115.8	H r108.6	92.1	141.0	92.6
April	r139.9	r144.2	r162.0	95.0	r114.1	r107.8	92.1	141.2	r89.0
May	r140.2	r145.7	r162.6	97.6	r113.8	r107.2	91.6	r140.2	89.6
June	a139.8	145.1	164.4	r96.1	r115.0	r106.4	(NA)	r140.4	r88.3
July	a139.3	a145.0	H a166.0	p96.2	p113.3	p105.3		p141.2	p87.3
August									
September									
October									
November									
December									

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

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

²Excludes series 12 for which data are not yet available.

³Excludes series 12 and 36 for which data are not yet available.

⁴Excludes series 57 for which data are not yet available.

⁵Excludes series 70 and 95 for which data are not yet available.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1977									Revised ²
January	39.7	3.3	4.0	386	1.3	1.9	0.439	105	152.25
February	40.3	3.3	4.4	431	1.4	1.9	0.434	106	154.82
March	40.4	3.4	4.1	329	1.1	1.8	0.450	108	154.81
April	40.4	3.5	3.9	358	1.1	1.8	0.467	109	155.34
May	40.4	3.4	3.9	378	1.1	1.9	0.484	112	156.07
June	40.5	3.5	3.9	363	1.2	1.8	0.484	114	156.46
July	40.3	3.5	3.9	382	1.2	1.8	0.537	121	156.84
August	40.3	3.4	3.7	391	1.3	1.8	0.535	122	156.92
September	40.3	3.4	3.9	377	1.1	1.9	0.539	120	157.54
October	40.5	3.5	4.0	372	1.1	1.9	0.573	128	158.16
November	40.5	3.6	4.1	349	1.0	2.0	0.597	133	158.36
December	40.5	3.6	4.4	331	1.0	2.0	0.674	140	158.28
1978									
January	39.8	3.5	4.2	331	0.9	2.0	0.635	138	157.94
February	40.1	3.7	4.0	370	0.9	2.0	0.679	139	159.36
March	40.6	3.7	3.9	^H 320	1.0	2.0	0.682	141	160.99
April	40.8	3.8	4.2	330	0.9	2.2	0.717	146	162.53
May	40.4	3.5	4.0	328	1.0	2.1	0.696	144	162.11
June	40.5	3.6	3.9	346	1.0	2.1	0.746	147	163.14
July	40.5	3.6	3.8	375	0.9	2.0	0.718	149	163.24
August	40.3	3.4	3.8	361	0.9	1.9	0.752	150	163.20
September	40.4	3.6	4.1	328	0.8	2.0	0.759	152	163.45
October	40.5	3.6	4.4	325	0.9	2.3	^H 0.821	161	164.00
November	40.7	3.7	^H 4.5	334	0.8	2.2	0.816	161	165.51
December	40.7	3.8	4.4	325	0.9	2.2	0.817	^H 165	165.64
1979									
January	40.7	3.8	4.4	344	0.8	2.3	0.815	161	165.87
February	40.7	3.8	4.3	341	^H 0.8	^H 2.3	0.800	158	166.20
March	^H 40.8	^H 3.8	4.1	352	0.9	2.2	0.791	156	167.59
April	39.2	2.8	3.9	438	1.0	2.1	0.777	155	164.96
May	40.2	3.4	4.1	352	1.0	2.0	0.773	154	166.84
June	40.1	r3.3	r3.8	390	1.3	2.0	0.789	153	167.48
July	p40.2	p3.3	p3.7	p407	p1.1	p1.9	p0.789	p155	^H p167.68
August									
September									
October									
November									
December									

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1977									
January	85,529	80,483	23,635	56.33	7,115	7.4	4.1	15.2	2.3
February	85,860	80,796	23,804	56.51	7,268	7.5	4.1	14.8	2.2
March	86,312	81,264	24,032	56.73	7,151	7.4	3.8	14.5	2.1
April	86,544	81,654	24,205	56.84	6,944	7.2	3.7	14.5	2.0
May	86,817	81,934	24,304	56.98	6,896	7.1	3.7	15.0	2.0
June	87,209	82,277	24,403	57.11	7,008	7.2	3.7	14.3	1.9
July	87,407	82,455	24,434	57.10	6,706	6.9	3.8	14.1	1.9
August	87,684	82,603	24,376	57.21	6,795	7.0	4.0	13.8	1.9
September	87,999	82,973	24,441	57.31	6,624	6.8	4.0	13.9	1.8
October	88,136	83,199	24,507	57.35	6,654	6.8	4.0	13.7	1.8
November	88,839	83,549	24,617	57.80	6,635	6.7	3.8	13.5	1.8
December	89,257	83,719	24,626	57.95	6,187	6.3	3.7	13.7	1.7
1978									
January	89,560	83,871	24,648	58.10	6,292	6.3	3.5	13.0	1.7
February	89,767	84,188	24,724	58.11	6,092	6.1	3.6	12.6	1.6
March	89,948	84,726	24,927	58.19	6,153	6.2	3.4	12.4	1.5
April	90,430	85,418	25,313	58.38	6,063	6.1	3.1	12.4	1.5
May	90,710	85,618	25,341	58.46	6,156	6.1	3.0	12.2	1.4
June	91,216	85,996	25,473	58.81	5,864	5.8	3.1	12.0	1.3
July	91,069	86,033	25,501	58.61	6,176	6.1	3.3	11.8	1.3
August	91,372	86,149	25,463	58.71	5,940	5.9	3.5	11.4	1.2
September	91,604	86,163	25,471	58.80	5,964	5.9	3.2	11.5	1.3
October	91,867	86,573	25,670	58.85	5,836	5.8	3.0	11.8	1.3
November	92,476	87,036	25,872	59.09	5,877	5.8	3.0	11.0	1.2
December	92,468	87,281	26,030	59.08	6,012	5.9	3.1	10.7	1.2
1979									
January	93,068	87,524	26,111	59.28	5,883	5.8	3.0	11.2	1.2
February	93,335	87,818	26,199	59.43	5,881	5.7	3.0	11.3	1.2
March	93,499	88,263	26,412	H 59.45	5,871	5.7	3.0	11.7	1.3
April	92,987	88,248	26,351	59.00	5,937	5.8	3.1	11.0	1.2
May	93,134	r 88,539	r 26,423	59.00	5,929	5.8	H 2.8	11.1	1.2
June	93,494	r 88,709	H r 26,451	59.19	H 5,774	H 5.6	3.0	10.4	1.1
July	H 93,949	H p 88,753	p 26,445	59.39	5,848	5.7	p 3.0	H 10.0	H 1.0
August									
September									
October									
November									
December									

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1977						Revised ¹	Revised ¹	Revised ¹	
January .....	...	1,455.2	1,066.1	918.2	224.6	133.7	124.6	146.5	...
February	1,315.7	1,472.0	1,070.5	923.0	226.7	134.5	125.0	147.3	605.0
March .....	...	1,490.3	1,079.1	930.9	229.6	136.3	127.5	149.1	...
April .....	...	1,499.3	1,081.0	932.5	230.1	137.1	128.4	149.5	...
May	1,331.2	1,509.2	1,084.2	937.5	231.2	138.0	129.6	150.5	610.6
June .....	...	1,518.6	1,085.5	940.7	232.9	138.9	130.7	151.1	...
July .....	...	1,537.0	1,094.7	945.1	233.4	139.0	131.3	151.3	...
August	1,353.9	1,547.7	1,097.7	947.7	232.8	139.3	131.5	151.6	622.5
September .....	...	1,560.7	1,102.2	952.3	234.5	139.6	132.1	151.7	...
October .....	...	1,579.4	1,111.5	961.6	235.9	140.1	132.8	152.3	...
November	1,361.3	1,596.9	1,119.1	968.0	236.3	140.3	133.0	152.4	624.2
December .....	...	1,612.8	1,124.7	974.1	235.4	140.5	134.0	152.4	...
1978									
January .....	...	1,618.5	1,119.3	969.4	233.6	140.0	132.1	152.4	...
February	1,367.8	1,631.3	1,121.2	972.0	236.1	140.3	132.3	152.9	621.4
March .....	...	1,654.4	1,130.1	980.9	240.3	142.1	135.0	153.8	...
April .....	...	1,676.5	1,137.4	989.6	243.9	144.4	137.6	155.5	...
May	1,395.2	1,687.3	1,136.2	988.7	243.0	144.8	137.9	155.8	637.2
June .....	...	1,704.2	1,139.9	993.1	244.0	146.1	139.0	157.0	...
July .....	...	1,730.0	1,151.8	1,000.5	245.3	147.1	141.1	157.2	...
August	1,407.3	1,741.3	1,154.7	1,002.9	244.5	148.0	141.8	158.4	641.8
September .....	...	1,756.1	1,156.9	1,006.1	245.1	148.6	142.9	159.3	...
October .....	...	1,781.0	1,165.6	1,015.0	246.4	149.7	144.6	159.5	...
November	1,426.6	1,801.4	1,174.3	1,023.4	248.9	150.6	145.5	160.4	657.3
December .....	...	1,826.8	1,183.9	H 1,032.5	250.9	151.8	146.8	161.7	...
1979									
January .....	...	1,834.3	1,175.1	1,023.9	249.7	151.5	146.8	160.7	...
February	H 1,430.6	1,851.4	1,174.7	1,024.6	250.5	152.0	147.2	162.0	H 658.6
March .....	...	1,872.1	1,179.6	1,028.9	H 251.9	H 153.0	H 148.6	H 163.0	...
April .....	...	r1,880.7	r1,176.2	r1,024.6	248.6	150.8	144.6	161.7	...
May	r1,422.1	r1,892.1	r1,175.9	r1,024.4	r248.0	152.4	147.7	162.8	r646.7
June .....	...	r1,905.5	1,175.5	1,024.5	r246.9	152.3	147.6	162.3	...
July	H p1,932.7	H e1,185.0	e1,026.3	p246.2	p152.1	p146.7	p162.6	...
August
September
October
November
December

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries [Ⓢ]
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
		Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
1977									
January .....	...	...	...	55.91	37.15	33.95	1.35	166.86	44
February .....	...	80.7	81.7	55.74	36.87	34.58	0.46	167.32	55
March	83	...	...	58.58	38.49	36.15	0.60	167.92	56
April .....	...	...	...	57.98	37.92	34.96	1.55	169.46	58
May .....	...	82.1	83.2	58.27	37.94	34.96	1.27	170.73	56
June	84	...	...	59.01	38.27	35.39	1.39	172.12	58
July .....	...	...	...	56.94	36.57	34.76	-0.69	171.43	59
August .....	...	82.4	82.8	59.56	38.04	35.93	1.18	172.61	58
September	82	...	...	60.70	38.44	35.64	1.44	174.05	56
October .....	...	...	...	63.23	39.82	35.82	3.01	177.06	56
November .....	...	82.6	83.0	63.07	39.52	35.89	2.91	179.97	50
December	82	...	...	65.98	41.14	36.34	4.35	184.32	56
1978									
January .....	...	...	...	62.61	38.62	35.14	2.76	187.08	55
February .....	...	82.0	82.6	65.54	40.11	36.71	2.99	190.06	64
March	84	...	...	68.14	41.45	37.28	4.38	194.44	67
April .....	...	...	...	69.25	41.69	38.47	3.69	198.13	64
May .....	...	83.9	85.0	68.90	41.23	37.65	3.88	202.01	64
June	84	...	...	68.31	40.57	37.33	2.72	204.73	66
July .....	...	...	...	65.94	38.85	36.38	0.83	205.56	56
August .....	...	85.2	86.4	70.59	41.23	37.97	2.62	208.18	65
September	83	...	...	72.40	42.07	37.67	3.92	212.10	66
October .....	...	...	...	76.46	44.12	38.66	6.37	218.47	68
November .....	...	86.4	H 88.2	76.91	43.98	38.40	5.52	223.99	66
December	84	...	...	76.83	43.63	38.78	4.19	228.18	68
1979									
January .....	...	...	...	79.65	44.64	H 39.76	6.76	234.94	69
February .....	...	H 86.7	88.0	81.31	45.17	39.16	H 7.66	242.61	77
March	H 84	...	...	H 83.09	H 45.78	39.62	6.23	248.84	H 78
April .....	...	...	...	76.10	41.52	37.22	5.11	253.95	76
May .....	...	85.9	87.2	77.03	41.84	37.50	1.32	255.27	76
June	(NA)	...	...	75.89	41.02	36.80	3.25	H 258.53	70
July	p71.92	p38.46	p35.61	p-0.68	p257.85	60
August
September
October
November
December

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ^(U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1977		Revised ¹	Revised ¹						
January	213,386	143,799	141.4	57,405	41,598	...	...	122.7	34,519
February	217,515	145,055	142.1	58,474	42,098	62.4	87.5	122.2	33,173
March	222,679	147,331	144.5	58,917	42,265	...	...	123.6	35,300
April	222,160	146,165	144.6	59,254	42,294	...	...	121.7	33,394
May	222,874	146,463	145.2	59,367	42,284	61.3	H 89.1	122.6	34,442
June	223,941	147,128	146.3	59,203	42,048	...	...	125.1	37,229
July	223,498	147,250	146.8	60,176	42,618	...	...	125.7	35,749
August	225,793	147,992	146.5	60,566	42,742	60.9	87.6	129.6	39,525
September	226,866	148,272	146.4	60,973	42,909	...	...	128.7	37,812
October	229,709	149,412	147.1	61,979	43,525	...	...	130.8	38,943
November	232,762	150,316	146.6	62,862	43,929	62.2	83.1	132.3	38,344
December	237,684	152,117	146.2	62,480	43,419	...	...	133.6	39,674
1978									
January	232,474	148,120	143.2	61,892	42,655	...	83.7	133.6	36,547
February	239,609	151,295	145.2	62,898	43,051	62.3	84.3	133.7	39,253
March	243,979	153,432	147.5	64,075	43,648	...	78.8	130.5	37,602
April	251,323	156,316	149.5	65,146	43,988	...	81.6	130.7	38,498
May	252,259	156,223	149.0	65,522	43,916	70.2	82.9	131.0	38,320
June	253,459	156,183	149.3	65,964	43,947	...	80.0	132.9	39,796
July	252,755	155,372	149.8	66,224	43,944	...	82.4	133.4	39,403
August	260,068	158,476	150.6	67,303	44,454	68.9	78.4	133.0	42,605
September	260,535	157,585	150.8	68,085	44,675	...	80.4	133.0	41,827
October	266,946	159,846	151.2	68,971	44,991	...	79.3	H 135.5	41,945
November	270,134	160,556	151.3	70,158	45,498	70.6	75.0	133.6	41,568
December	273,776	161,105	151.5	70,918	H 45,724	...	66.1	133.5	42,461
1979									
January	273,444	160,181	150.6	70,855	45,102	...	72.1	131.3	42,777
February	275,352	159,086	151.5	71,122	44,759	H 74.0	73.9	r132.3	42,048
March	286,658	H 164,058	H 152.9	H 72,045	44,944	...	68.4	r132.1	42,087
April	r277,549	157,136	149.1	71,366	44,080	...	66.0	r130.3	42,633
May	H r287,946	161,575	152.3	r71,914	r44,173	r67.7	68.1	r130.4	H 43,623
June	p284,903	p158,845	151.0	r71,479	43,638	...	65.8	(NA)	(NA)
July	(NA)	(NA)	p149.5	p71,735	e43,529	...	60.4		
August									
September									
October									
November									
December									

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, manufacturing
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet	Square meters ²	(Bil. dol.)	(Bil. dol.)
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1977	Revised ³	Revised ³	Revised ³	Revised ³				
January	16.90	11.62	14.43	9.95	53.56	4.98	...	...
February	16.77	11.49	13.96	9.59	51.27	4.76	14.58	...
March	16.32	11.16	14.27	9.78	67.45	6.27	...	49.28
April	17.22	11.75	14.32	9.83	55.88	5.19	...	...
May	19.11	12.91	14.80	10.10	63.20	5.87	15.00	...
June	18.42	12.32	15.45	10.39	61.12	5.68	...	50.68
July	16.13	10.76	14.05	9.40	58.48	5.43	...	...
August	18.38	12.26	14.62	9.83	71.07	6.60	17.46	...
September	20.22	13.24	16.13	10.60	67.79	6.30	...	53.94
October	17.68	11.64	15.84	10.46	63.06	5.86	...	...
November	18.59	12.06	16.18	10.54	70.62	6.56	16.92	...
December	20.74	13.34	16.94	10.96	72.04	6.69	...	56.50
1978								
January	20.90	13.33	16.17	10.36	83.03	7.71	...	...
February	22.09	14.05	17.19	10.97	67.86	6.30	r17.10	...
March	20.48	13.08	17.18	11.01	71.94	6.68	...	r59.73
April	19.04	12.08	17.28	11.00	76.71	7.13	...	...
May	21.11	13.25	17.61	11.16	88.41	8.21	r15.08	...
June	19.78	12.38	17.61	11.10	83.27	7.74	...	r59.94
July	21.47	13.25	17.45	10.90	74.82	6.95	...	...
August	22.53	13.76	18.36	11.35	79.21	7.36	r16.14	...
September	23.16	14.08	19.84	12.18	86.38	8.02	...	r60.78
October	25.45	15.28	21.03	12.81	84.55	7.85	...	...
November	24.58	14.75	20.75	12.64	91.08	8.46	r18.62	...
December	22.84	13.53	19.13	11.50	81.48	7.57	...	r63.28
1979								
January	25.02	14.80	21.41	12.83	88.51	8.22	...	...
February	25.99	15.48	22.87	13.79	H105.49	H9.80	Hr22.58	...
March	H27.29	H16.62	H23.98	H14.84	102.77	9.55	...	r68.61
April	25.38	14.81	20.77	12.33	93.59	8.69	...	...
May	22.50	13.06	20.96	12.24	87.09	8.09	p21.41	...
June	25.12	14.59	21.82	12.86	84.08	7.81	...	Hp70.85
July	p22.89	p13.16	p19.63	p11.45	88.48	8.22
August								
September								
October								
November								
December								

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Graphs of these series are shown on pages 12, 23, and 24. ¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. ²Converted to metric units by the Bureau of Economic Analysis. ³See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)			
1977		Revised ¹	Revised ¹						
January .....	...	181.50	142.1	...	...	...	1,519	124.6	...
February	130.16	183.15	142.8	126.3	37.5	88.8	1,856	134.5	53.5
March .....	...	188.92	143.2	...	...	...	2,064	143.1	...
April .....	...	188.58	146.0	...	...	...	1,883	143.1	...
May	134.24	192.25	147.1	128.3	39.0	89.3	1,985	143.8	57.9
June .....	...	188.88	148.2	...	...	...	1,907	151.0	...
July .....	...	195.08	149.1	...	...	...	2,062	145.4	...
August	140.38	198.96	149.9	130.8	39.9	90.9	2,023	153.4	59.3
September .....	...	201.12	151.0	...	...	...	1,982	144.3	...
October .....	...	204.15	150.8	...	...	...	2,078	151.5	...
November	138.11	205.05	150.8	131.7	40.1	91.5	2,041	152.7	60.1
December .....	...	205.76	152.3	...	...	...	2,151	151.2	...
1978									
January .....	...	204.83	152.0	...	...	...	1,744	139.2	...
February	144.25	209.20	153.6	133.1	40.2	93.0	1,659	137.7	59.4
March .....	...	214.91	156.5	...	...	...	2,011	140.7	...
April .....	...	221.86	158.0	...	...	...	^H 2,176	154.6	...
May	150.76	220.94	158.4	140.3	43.9	96.4	2,037	141.8	^H 60.9
June .....	...	228.18	160.1	...	...	...	2,093	^H 160.2	...
July .....	...	230.58	161.7	...	...	...	2,104	142.6	...
August	155.41	238.02	163.4	141.6	45.1	96.5	2,004	138.6	60.2
September .....	...	246.70	163.8	...	...	...	2,024	148.5	...
October .....	...	245.58	164.8	...	...	...	2,054	148.2	...
November	163.96	248.99	165.0	145.5	46.5	98.9	2,107	144.5	60.0
December .....	...	252.90	166.8	...	...	...	2,074	147.6	...
1979									
January .....	...	256.18	168.1	...	...	...	1,679	r117.2	...
February	^H 165.94	255.73	169.0	^H 147.2	45.8	^H 101.3	1,381	115.1	57.7
March .....	...	^H 270.16	170.8	...	...	...	1,786	130.9	...
April .....	...	258.54	168.7	...	...	...	1,745	122.5	...
May	a170.30	266.54	171.4	r145.9	^H r47.6	r98.3	r1,835	130.7	r57.2
June .....	...	p264.34	171.8	...	...	...	1,935	r132.4	...
July	(NA)	^H p172.5	p1,799	123.4	...
August	a174.74
September
October
November	a180.98
December

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1977		Revised ²	Revised ²		Revised ²		Revised ²	Revised ²	Revised ²	Revised ²
January .....	...	15.11	5.60	29.9	1.48	312.96	226.11	54.42	1.57	134.35
February	11.3	11.99	9.52	28.7	0.82	315.35	226.81	54.70	1.56	135.18
March .....	...	15.05	12.49	42.5	1.35	318.89	227.89	54.91	1.55	136.52
April .....	...	15.76	14.16	26.1	0.87	322.27	229.16	55.39	1.57	137.39
May	13.4	8.77	13.73	38.7	0.97	324.29	229.84	56.35	1.57	138.36
June .....	...	9.78	12.31	23.3	0.20	326.24	230.81	56.84	1.57	138.57
July .....	...	7.94	10.13	11.3	-0.63	327.18	231.68	57.42	1.57	137.94
August	16.6	22.78	11.16	32.3	1.13	329.86	233.01	57.46	1.57	139.07
September .....	...	19.14	15.06	38.0	1.23	333.03	234.49	57.83	1.58	140.30
October .....	...	3.02	15.80	6.7	0.58	333.60	234.60	58.45	1.57	140.88
November	11.3	20.26	14.56	27.9	0.88	335.92	235.77	59.02	1.57	141.76
December .....	...	17.06	13.79	23.0	1.74	337.83	236.82	58.88	1.56	143.50
1978										
January .....	...	23.21	16.81	40.1	0.92	341.17	238.18	59.74	1.61	144.42
February	16.5	13.62	19.07	33.1	1.51	343.93	238.92	59.76	1.58	145.93
March .....	...	H 36.53	21.21	63.2	2.07	349.20	241.23	60.05	1.57	148.00
April .....	...	29.34	25.47	61.6	1.83	354.33	242.94	60.71	1.55	149.84
May	15.6	17.71	H 27.18	36.8	2.00	357.40	243.93	61.07	1.56	151.84
June .....	...	15.10	24.29	35.4	2.38	360.36	244.65	61.57	1.57	154.22
July .....	...	10.36	17.55	36.9	1.18	363.43	245.54	62.10	1.58	155.40
August	12.2	18.49	14.52	43.3	1.81	367.04	246.77	62.74	1.56	157.22
September .....	...	12.82	14.27	29.8	2.62	369.53	247.13	62.82	1.57	159.83
October .....	...	15.64	14.77	37.4	2.43	372.64	247.88	62.69	1.55	162.26
November	12.0	19.19	15.77	47.5	2.98	376.60	249.09	63.52	1.55	165.24
December .....	...	18.38	16.81	33.5	2.71	379.39	249.59	63.80	1.55	167.95
1979										
January .....	...	31.04	20.30	53.9	H 5.71	383.89	250.98	64.67	1.57	173.66
February	12.3	14.76	22.13	42.3	3.96	387.41	251.38	65.48	1.58	177.62
March .....	...	15.07	20.84	51.4	3.31	391.70	252.24	65.67	1.54	180.93
April .....	...	30.73	20.24	H 67.4	4.31	397.32	253.80	67.10	H 1.62	185.24
May	H r18.5	-1.81	17.42	r52.7	0.52	r401.70	254.71	67.28	1.58	185.76
June .....	...	p22.82	p15.96	p60.3	p2.70	H p406.73	H p256.33	H 68.26	p1.61	H p188.46
July	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August									
September									
October									
November									
December									

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS	86 PRICES, COSTS, AND PROFITS							
Minor Economic Process	Sensitive Commodity Prices		Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices ⁽¹⁾	19. Index of stock prices, 500 common stocks ^a (1)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data	Smoothed data ²			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
	(Percent)	(Percent)			(1967=100)	(1941-43=10)			
1977									
January	-1.76	0.71	210.2	103.81					
February	H 4.40	-0.14	216.4	100.96	99.2	70.6	67.9	48.6	10.2
March	1.57	0.69	222.8	100.57	...	...	...	...	...
April	0.43	1.77	221.9	99.05	...	...	...	...	...
May	1.04	1.58	218.1	98.76	103.7	72.6	76.4	53.8	10.3
June	-1.35	0.53	206.4	99.29	...	...	...	...	...
July	0.22	0.01	204.1	100.18	...	...	...	...	...
August	1.44	0.04	202.7	97.75	107.2	73.9	87.1	H 60.3	10.2
September	0.67	0.44	202.9	96.23	...	...	...	...	...
October	0.21	0.77	204.7	93.74	...	...	...	...	...
November	1.51	0.79	203.8	94.28	107.9	73.1	77.9	53.2	10.3
December	2.52	1.11	210.9	93.82	...	...	...	...	...
1978									
January	0.67	1.49	219.7	90.25	...	...	...	...	...
February	0.03	1.32	219.9	88.98	106.7	71.2	70.4	47.4	9.9
March	1.27	0.87	219.8	88.82	...	...	...	...	...
April	1.39	0.78	220.3	92.71	...	...	...	...	...
May	0.62	1.00	217.8	97.41	122.4	79.9	84.7	55.7	10.7
June	1.85	1.19	222.1	97.66	...	...	...	...	...
July	1.59	1.32	224.7	97.19	...	...	...	...	...
August	0.44	1.32	232.6	103.92	124.6	79.7	87.7	56.7	10.7
September	1.62	1.26	239.1	103.86	...	...	...	...	...
October	1.44	1.19	249.4	100.58	...	...	...	...	...
November	1.85	1.40	254.8	94.71	132.3	83.2	H 89.7	56.9	11.0
December	1.16	1.56	251.8	96.11	...	...	...	...	...
1979									
January	1.85	1.55	258.3	99.71	...	...	...	...	...
February	2.57	1.74	273.5	98.23	H 142.0	H 87.3	87.6	54.4	H 11.4
March	r 3.43	r 2.24	288.5	100.11	...	...	...	...	...
April	r -0.33	H r 2.25	294.5	102.07	...	...	...	...	...
May	2.40	r 1.86	293.8	99.73	p 138.7	p 83.3	p 87.3	p 53.0	p 11.0
June	3.06	r 1.77	293.9	101.73	...	...	...	...	...
July	1.14	1.96	H 297.3	102.71
August			297.8	106.85
September
October
November
December

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Graphs of these series are shown on pages 13, 28, and 29. ¹IVA, inventory valuation adjustment; CCA, capital consumption adjustment. ²Series is a weighted 4-term moving average (with weights 1.2.2.1) placed at the terminal month of the span. ³Series 19 reached its high value (105.45) in Sept. 1976. ⁴Average for August 7, 14, and 21. ⁵Average for August 1, 8, 15, and 22.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	86 PRICES, COSTS, AND PROFITS—Con.								
Minor Economic Process	Profits and Profit Margins—Con.			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ¹	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector ²	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing	64. Compensation of employees as a percent of national income ²
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1967=100)	(Dollars)	(1967=100)	(Percent)
1977			(^a)					Revised ³	
January .....	...	...	...	...	...	...	...	150.4	...
February	6.6	5.3	96.8	162.5	112.4	175.2	0.928	152.2	76.2
March .....	...	...	...	...	...	...	...	151.9	...
April .....	...	...	...	...	...	...	...	152.3	...
May	7.3	5.5	97.0	170.5	115.8	178.9	0.945	152.8	75.8
June .....	...	...	...	...	...	...	...	153.6	...
July .....	...	...	...	...	...	...	...	154.2	...
August	H 8.1	5.0	97.3	176.2	117.5	180.3	0.954	154.8	75.5
September .....	...	...	...	...	...	...	...	155.7	...
October .....	...	...	...	...	...	...	...	156.6	...
November	7.1	5.4	96.5	177.6	116.0	183.9	0.975	157.7	75.8
December .....	...	...	...	...	...	...	...	159.1	...
1978									
January .....	...	...	...	...	...	...	...	161.5	...
February	6.2	5.0	94.7	178.1	114.4	189.5	1.002	163.9	76.7
March .....	...	...	...	...	...	...	...	164.4	...
April .....	...	...	...	...	...	...	...	163.1	...
May	7.1	5.5	95.7	195.5	123.5	192.2	1.009	163.2	75.6
June .....	...	...	...	...	...	...	...	163.3	...
July .....	...	...	...	...	...	...	...	163.6	...
August	7.2	5.4	96.0	197.3	122.5	195.3	1.024	163.1	75.4
September .....	...	...	...	...	...	...	...	163.9	...
October .....	...	...	...	...	...	...	...	164.9	...
November	7.2	5.7	95.9	205.7	125.8	199.2	1.042	166.6	75.0
December .....	...	...	...	...	...	...	...	167.8	...
1979									
January .....	...	...	...	...	...	...	...	170.6	...
February	6.6	H 6.0	94.6	216.0	H 129.8	206.1	1.075	171.8	75.5
March .....	...	...	...	...	...	...	...	172.0	...
April .....	...	...	...	...	...	...	...	175.2	...
May	p6.5	...	94.3	H p216.7	p127.0	H r212.0	H p1.105	173.3	p75.9
June .....	...	...	...	...	...	...	...	174.3	...
July .....	...	...	...	...	...	...	...	H p175.7	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

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

²Series 26 reached its high value (98.1) in 3d quarter 1975; series 64 reached its high value (76.8) in 4th quarter 1976.

³See "New Features and Changes," page iii.

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply plus time deposits at commercial banks (M2) ¹ (Percent)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data ² (Percent)					
1977									
January	0.73	0.93	1.13	0.82	225.4	533.1	...	1.947	51.70
February	0.57	0.78	1.11	0.90	224.5	532.1	5.726	1.954	57.72
March	0.57	0.78	0.74	0.98	224.4	532.9	...	1.963	69.95
April	0.88	0.84	0.85	0.95	224.7	533.5	...	1.958	79.81
May	0.34	0.56	0.64	0.82	224.5	534.2	5.794	1.960	82.10
June	0.53	0.73	0.79	0.75	224.5	535.1	...	1.958	94.26
July	1.05	1.08	1.11	0.80	226.0	539.1	...	1.961	74.11
August	0.58	0.73	0.97	0.90	226.4	540.6	5.836	1.960	83.71
September	0.76	0.75	0.94	0.98	227.2	542.6	...	1.962	96.79
October	0.69	0.72	1.15	1.01	227.9	544.4	...	1.971	87.62
November	0.33	0.50	0.96	H 1.02	227.4	544.2	5.851	1.983	87.00
December	0.65	0.52	0.75	0.98	227.8	544.4	...	1.993	96.48
1978									
January	0.94	0.82	H 1.29	0.98	H 228.4	H 545.0	...	1.983	r76.55
February	0.15	0.42	0.73	0.96	227.2	543.8	5.872	1.991	r77.64
March	0.23	0.39	0.71	0.92	226.0	541.6	...	2.011	r91.07
April	1.37	0.94	1.01	0.86	227.2	542.1	...	2.019	r84.20
May	0.80	0.77	0.94	0.85	227.1	541.8	6.005	2.017	r96.47
June	0.51	0.71	0.81	0.90	226.3	540.9	...	2.023	r97.12
July	0.54	0.72	0.82	0.89	226.2	541.7	...	2.039	r80.23
August	0.65	0.93	0.79	0.83	226.3	543.4	6.044	2.033	H r101.65
September	1.12	1.06	1.13	0.86	226.9	544.5	...	2.029	r94.21
October	0.14	0.53	0.70	0.89	225.4	543.0	...	2.047	r97.60
November	-0.17	0.40	1.03	0.91	223.7	542.0	6.192	2.062	r99.98
December	0.17	0.24	0.90	0.92	222.6	539.8	...	2.086	r93.85
1979									
January	-0.42	-0.09	0.75	0.88	219.7	534.5	...	2.096	r91.70
February	-0.31	0.19	0.68	0.84	216.5	529.4	H 6.383	2.112	r84.80
March	0.11	0.32	0.63	0.73	214.6	525.8	...	H 2.129	r86.66
April	H 1.48	1.17	r1.05	0.74	215.4	526.2	...	2.114	r73.62
May	0.05	0.45	r0.46	r0.75	213.2	522.8	r6.366	r2.117	p94.14
June	r1.23	r1.19	r0.83	r0.74	213.8	r523.9	...	r2.107	(NA)
July	p0.84	p1.06	p1.09	p0.78	p213.5	p524.4	...	p2.115	
August	0.48	0.82							
September									
October									
November									
December									

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

Graphs of these series are shown on pages 13, 31, and 32. ¹Series 102 reached its high value (1.25) in February 1976. ²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³Average for weeks ended August 1, 8, and 15.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^(U) (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ^(U) (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ^(U) (Mil. dol.)	119. Federal funds rate ^(U) (Percent)	114. Treasury bill rate ^(U) (Percent)
1977									
January	-5.36	25.28	...	168.54	2.37	433	61	4.61	4.60
February	11.59	28.33	256,468	194.20	2.37	-114	79	4.68	4.66
March	6.90	40.42	...	248.20	2.37	155	110	4.69	4.61
April	0.54	37.07	...	207.27	2.40	-62	73	4.73	4.54
May	4.16	34.80	262,804	473.89	2.43	72	200	5.35	4.94
June	11.33	30.77	...	305.86	2.38	-149	262	5.39	5.00
July	6.59	28.88	...	577.82	2.41	12	336	5.42	5.15
August	13.61	35.22	310,520	338.25	2.34	-872	1,071	5.90	5.50
September	7.81	34.14	...	^(H) 96.99	2.36	-443	634	6.14	5.77
October	10.79	38.48	...	115.69	2.41	-980	1,319	6.47	6.19
November	11.81	43.15	305,232	200.29	2.24	-705	840	6.51	6.16
December	9.72	42.95	...	168.32	2.36	-384	558	6.56	6.06
1978									
January	9.76	29.24	...	168.31	2.42	-176	481	6.70	6.45
February	17.21	34.34	309,996	205.01	2.48	-272	405	6.78	6.46
March	19.97	48.91	...	324.41	2.51	-38	344	6.79	6.32
April	18.10	49.27	...	202.99	2.44	-475	539	6.89	6.31
May	26.24	51.36	328,012	160.40	2.28	-975	1,227	7.36	6.43
June	21.96	50.48	...	178.84	2.44	-974	1,111	7.60	6.71
July	13.61	41.59	...	231.82	2.42	-1,146	1,286	7.81	7.07
August	11.78	43.58	353,972	206.40	2.37	-885	1,147	8.04	7.04
September	13.92	44.16	...	127.02	2.42	-993	1,068	8.45	7.84
October	10.90	40.58	...	175.34	2.35	-1,049	1,261	8.96	8.13
November	8.77	49.25	^(H) 376,440	178.93	2.34	-417	722	9.76	8.79
December	-0.94	^(H) 52.80	...	196.54	2.45	-749	874	10.03	9.12
1979									
January	r27.01	36.73	...	182.22	^(H) 2.12	-692	994	10.07	9.35
February	r32.45	39.70	p309,396	177.09	2.31	-765	973	10.06	9.27
March	r6.56	44.77	...	187.76	2.33	-742	999	10.09	9.46
April	r39.43	r48.46	...	(NA)	2.43	-899	897	10.01	9.49
May	r34.68	44.78	(NA)	(NA)	2.37	^(H) -1,490	^(H) 1,777	10.24	^(H) r9.58
June	r27.62	34.57	(NA)	(NA)	2.45	r-1,175	r1,396	r10.29	r9.05
July	^(H) p41.47	(NA)	(NA)	(NA)	(NA)	p-995	p1,179	^(H) 10.47	9.26
August	¹ 28.48	(NA)	(NA)	(NA)	(NA)	² -1,325	² 1,030	² 10.82	³ 9.39
September									
October									
November									
December									

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Graphs of these series are shown on pages 32, 33, and 34. ¹Average for weeks ended August 1, 8, and 15. ²Average for weeks ended August 1, 8, 15, and 22. ³Average for weeks ended August 2, 9, 16, and 23.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT—Con.							
Minor Economic Process		Interest Rates—Con.						Outstanding Debt	
Timing Class		Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	118. Secondary market yields on FHA mortgages [Ⓢ]	67. Bank rates on short-term business loans [Ⓢ]	109. Average prime rate charged by banks [Ⓢ]	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1977									
January	7.96	6.68	5.87	8.40	...	6.25	190,426	109,531	13.09
February	8.18	7.16	5.89	8.50	7.50	6.25	192,787	110,497	13.10
March	8.33	7.20	5.89	8.58	...	6.25	196,155	111,072	13.16
April	8.30	7.13	5.73	8.57	...	6.25	199,244	111,117	13.29
May	8.38	7.17	5.75	(NA)	7.40	6.41	202,144	111,464	13.39
June	8.08	6.99	5.62	8.74	...	6.75	204,708	112,408	13.48
July	8.12	6.98	5.63	8.74	...	6.75	207,115	112,957	13.48
August	8.06	7.01	5.62	8.74	7.80	6.83	210,050	114,091	13.57
September	8.11	6.94	5.51	8.72	...	7.13	212,895	114,742	13.64
October	8.21	7.08	5.64	8.78	...	7.52	216,102	115,641	13.68
November	8.26	7.16	5.49	8.78	8.64	7.75	219,698	116,625	13.76
December	8.39	7.24	5.57	8.91	...	7.75	223,277	117,435	13.84
1978									
January	8.70	7.51	5.71	9.11	...	7.93	225,714	118,248	13.95
February	8.70	7.60	5.62	(NA)	8.90	8.00	228,576	119,682	14.01
March	8.70	7.63	5.61	9.29	...	8.00	232,652	121,346	14.06
April	8.88	7.74	5.80	9.37	...	8.00	236,758	122,854	14.12
May	9.00	7.86	6.03	9.67	8.96	8.27	241,038	125,041	14.29
June	9.15	7.94	6.22	(NA)	...	8.63	245,245	126,871	14.39
July	9.27	8.10	6.28	9.92	...	9.00	248,711	128,005	14.38
August	8.83	7.88	6.12	9.78	9.92	9.01	252,343	128,987	14.49
September	8.78	7.82	6.09	9.78	...	9.41	256,023	130,147	14.58
October	9.14	8.07	6.13	9.93	...	9.94	259,405	131,055	14.57
November	9.30	8.16	6.19	9.99	11.44	10.94	263,509	131,786	14.63
December	9.30	8.36	^H 6.50	10.16	...	11.55	267,909	131,708	14.67
1979									
January	9.47	8.43	6.46	10.17	...	11.75	270,970	r133,959	14.77
February	9.52	8.43	6.31	10.17	12.27	11.75	274,278	r136,663	14.81
March	9.65	8.45	6.33	10.19	...	11.75	278,009	r137,210	14.85
April	9.69	8.44	6.28	(NA)	...	11.75	282,047	r140,496	r15.00
May	^H 9.83	^H 8.55	6.25	^H 10.61	^H 12.34	^H 11.75	285,779	r143,386	r15.10
June	9.51	8.32	r6.13	10.49	...	11.65	^H 288,660	r145,688	^H p15.15
July	9.47	8.35	6.13	10.46	...	11.54	(NA)	^H p149,144	(NA)
August	¹ 9.53	¹ 8.40	² 6.17	...	...	³ 11.86	...	⁴ 151,517	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 15, 34, and 35. ¹Average for weeks ended August 3, 10, 17, and 24. ²Average for weeks ended August 2, 9, 16, and 23. ³Average for August 1 through 27. ⁴Average for weeks ended August 1, 8, and 15.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1977												
January	45.8	91.7	25.0	100.0	66.7	83.3	12.5	87.5	39.2	74.5	76.2	88.1
February	50.0	79.2	100.0	100.0	75.0	83.3	97.5	90.0	25.5	70.6	56.0	87.8
March	83.3	70.8	100.0	100.0	91.7	100.0	40.0	82.5	49.0	68.6	74.7	85.2
April	50.0	58.3	75.0	100.0	75.0	100.0	50.0	77.5	68.6	57.8	68.0	79.4
May	41.7	83.3	75.0	100.0	83.3	100.0	47.5	77.5	23.5	53.9	64.8	75.9
June	58.3	54.2	100.0	100.0	100.0	100.0	80.0	90.0	37.3	74.5	71.2	72.1
July	45.8	62.5	75.0	100.0	75.0	100.0	17.5	50.0	80.4	65.7	59.3	69.8
August	70.8	58.3	75.0	100.0	91.7	100.0	55.0	50.0	24.5	82.4	51.7	74.1
September	54.2	70.8	75.0	100.0	83.3	100.0	50.0	7.5	82.4	68.6	60.8	72.1
October	75.0	66.7	100.0	100.0	91.7	100.0	77.5	27.5	76.5	70.6	60.5	77.9
November	70.8	75.0	100.0	100.0	100.0	100.0	52.5	70.0	41.2	78.4	73.8	82.0
December	58.3	66.7	100.0	100.0	75.0	100.0	40.0	92.5	90.2	86.3	72.1	83.1
1978												
January	45.8	58.3	25.0	100.0	100.0	100.0	0.0	82.5	33.3	76.5	69.8	85.5
February	62.5	54.2	75.0	100.0	100.0	100.0	67.5	72.5	47.1	56.9	70.3	79.9
March	41.7	58.3	100.0	100.0	91.7	100.0	95.0	60.0	54.9	47.1	70.1	77.9
April	66.7	54.2	100.0	100.0	66.7	100.0	72.5	35.0	82.4	52.9	62.8	68.9
May	54.2	50.0	50.0	100.0	100.0	83.3	7.5	52.5	11.8	60.8	56.4	67.7
June	62.5	58.3	75.0	100.0	91.7	83.3	60.0	92.5	58.8	60.8	67.2	59.6
July	45.8	62.5	75.0	100.0	83.3	100.0	37.5	90.0	49.0	51.0	54.9	61.3
August	50.0	83.3	100.0	100.0	83.3	100.0	32.5	42.5	42.2	76.5	51.7	74.4
September	r62.5	66.7	62.5	100.0	83.3	100.0	57.5	30.0	94.1	17.6	57.6	77.9
October	58.3	66.7	100.0	100.0	66.7	100.0	52.5	57.5	25.5	51.0	70.6	83.1
November	41.7	66.7	100.0	100.0	100.0	100.0	87.5	77.5	29.4	66.7	80.2	84.6
December	62.5	50.0	100.0	100.0	83.3	83.3	47.5	7.5	86.3	29.4	79.7	86.0
1979												
January	54.2	33.3	r25.0	75.0	83.3	100.0	62.5	r20.0	13.7	46.1	74.1	81.7
February	50.0	33.3	75.0	r100.0	75.0	83.3	40.0	r12.5	72.5	p27.5	65.1	r69.2
March	58.3	*36.4	100.0	50.0	75.0	100.0	70.0	p42.5	68.6	(NA)	62.5	r66.3
April	r33.3	*30.0	12.5	*100.0	91.7	*75.0	0.0		r7.8		44.2	p53.2
May	50.0		r87.5		58.3		r87.5		r66.7		r48.0	
June	*36.4		37.5		83.3		r37.5		p66.7		r60.2	
July	*60.0		*66.7		*75.0		p72.5		(NA)		p50.6	
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.

*Excludes series 12 for which data are not yet available.

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

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

*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 (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices ^① (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ ^②		969. Net profits, manufacturing ² ^③ (about 700 companies)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span
1977	Revised ³	Revised ³			Revised ³	Revised ³					(³)	(³)
January	54.3	88.6	48	...	58.3	83.3	69.2	57.7	46.0	33.0	...	...
February	42.9	88.6	...	...	72.9	91.7	73.1	50.0	27.4	43.5	...	72
March	72.9	77.1	...	60	68.8	91.7	80.8	50.0	43.5	54.8	...	...
April	38.6	77.1	77	...	70.8	83.3	34.6	50.0	49.2	54.8	...	...
May	71.4	80.0	...	...	72.9	87.5	34.6	46.2	37.0	29.0	...	78
June	57.1	82.9	...	57	83.3	83.3	15.4	46.2	46.0	17.7	...	...
July	34.3	88.6	56	...	68.8	89.6	34.6	⁴ 45.8	56.5	26.6	...	...
August	74.3	85.7	...	...	75.0	87.5	50.0	⁴ 29.2	23.4	27.4	...	74
September	62.9	74.3	...	61	66.7	83.3	50.0	⁴ 41.7	15.3	22.6	...	...
October	57.1	88.6	48	...	72.9	75.0	50.0	⁴ 45.8	11.3	19.4	...	...
November	68.6	92.9	...	...	66.7	79.2	⁴ 37.5	⁴ 62.5	66.9	16.1	...	78
December	65.7	91.4	...	48	72.9	75.0	57.7	⁴ 75.0	46.8	23.7	...	...
1978												
January	40.0	90.0	62	...	39.6	83.3	69.2	⁴ 66.7	8.1	⁵ 49.1	...	...
February	65.7	94.3	...	...	47.9	79.2	34.6	⁴ 66.7	30.6	⁵ 62.1	...	78
March	60.0	77.1	...	r49	85.4	91.7	46.2	⁴ 58.3	50.0	⁵ 69.8	...	...
April	65.7	82.9	r27	...	87.5	87.5	50.0	69.2	90.7	⁵ 82.8	...	...
May	52.9	85.7	...	...	54.2	87.5	61.5	80.8	90.7	⁵ 86.2	...	78
June	54.3	94.3	...	r48	83.3	85.4	80.8	84.6	59.3	⁵ 87.7	...	...
July	31.4	88.6	r59	...	70.8	87.5	65.4	88.5	28.8	⁵ 70.2	...	...
August	82.9	74.3	...	...	83.3	87.5	69.2	92.3	98.3	⁵ 67.5	...	80
September	60.0	91.4	...	r48	70.8	91.7	76.9	88.5	37.3	⁵ 68.4	...	...
October	82.9	91.4	r45	...	66.7	87.5	88.5	88.5	8.6	39.1	...	...
November	42.9	91.4	...	...	79.2	77.1	80.8	88.5	0.0	47.3	...	...
December	60.0	92.9	...	p52	87.5	81.3	42.3	92.3	69.0	67.3	...	...
1979												
January	57.1	80.0	r59	...	54.2	58.3	61.5	96.2	94.8	18.2	...	...
February	45.7	77.1	...	...	52.1	58.3	76.9	96.2	35.5	32.7	...	...
March	65.7	p41.4	...	...	66.7	52.1	76.9	88.5	85.5	57.4	...	...
April	25.7		p45	...	16.7	p56.3	69.2	⁶ 80.8	80.0		...	...
May	62.9			...	62.5		42.3		16.4		...	...
June	45.7			...	54.2		53.8		90.0		...	...
July	p40.0			...	p50.0		46.2		64.8		...	...
August .....				...			⁶ 23.1				...	...
September .....				...							...	...
October .....				...							...	...
November .....				...							...	...
December .....				...							...	...

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

Graphs of these series are shown on page 37.

¹Based on 62 industries through March 1978, on 59 industries through September 1978, on 58 industries through January 1979, on 55 industries through June 1979, and on 54 industries thereafter. Data for component industries are not shown in table C2 but are available from the source agency.

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

⁴Based on 12 components (excluding print cloth).

⁵Based on 58 components for January 1978 through May 1978 and on 57 components through September 1978.

⁶Average for August 7, 14, and 21.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing¹ ⑩		972. Net profits, manufacturing and trade¹ ⑩		973. Net sales, manufacturing and trade¹ ⑩	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1976									
First quarter	66.7	61.1	75.0	80	82	76	76	82	82
Second quarter	80.6	77.8	61.1	80	84	74	80	81	84
Third quarter	72.2	72.2	66.7	78	88	72	84	80	90
Fourth quarter	47.2	63.9	83.3	78	86	74	82	80	87
1977									
First quarter	66.7	61.1	66.7	80	80	71	78	80	82
Second quarter	75.0	72.2	66.7	83	86	74	80	81	86
Third quarter	88.9	69.4	66.7	82	88	74	84	84	90
Fourth quarter	44.4	58.3	72.2	82	84	76	82	85	86
1978									
First quarter	61.1	77.8	61.1	83	82	73	79	84	86
Second quarter	88.9	69.4	66.7	86	83	76	82	86	87
Third quarter	61.1	63.9	61.1	86	88	78	84	88	92
Fourth quarter	66.7	72.2	69.4	86	86	78	83	88	90
1979									
First quarter	66.7	66.7	55.6	85	80	78	78	87	85
Second quarter	(NA)	72.2	72.2	(NA)	84	(NA)	82	(NA)	88
Third quarter			69.4		80		80		84
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade¹ ⑩		975. Level of inventories, manufacturing and trade¹ ⑩		976. Selling prices, manufacturing¹ ⑩		977. Selling prices, wholesale trade¹ ⑩		978. Selling prices, retail trade¹ ⑩	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1976										
First quarter	57	56	62	60	80	75	84	80	86	81
Second quarter	58	60	65	64	82	78	80	82	86	82
Third quarter	58	62	68	70	80	80	80	82	92	84
Fourth quarter	58	60	69	68	82	80	88	84	86	86
1977										
First quarter	60	59	74	65	86	78	87	80	90	86
Second quarter	59	60	72	68	86	81	86	86	86	84
Third quarter	61	61	74	72	87	86	88	86	92	89
Fourth quarter	62	59	75	70	87	82	90	84	92	88
1978										
First quarter	62	59	76	67	87	82	89	84	91	90
Second quarter	64	60	76	70	88	84	92	90	94	88
Third quarter	64	62	76	73	90	87	93	87	94	92
Fourth quarter	63	62	78	74	91	87	94	90	93	92
1979										
First quarter	62	60	80	70	92	86	96	88	94	90
Second quarter	(NA)	60	(NA)	74	(NA)	88	(NA)	90	(NA)	92
Third quarter		58		71		88		92		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 (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1978		1979					
	December	January	February	March	April	May	June ^r	July ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	o 40.7	o 40.7	o 40.7	+ 40.8	- 39.2	+ 40.2	- 40.1	+ 40.2
Percent rising of 20 components	(48)	(62)	(40)	(70)	(0)	(88)	(38)	(72)
Durable goods industries:								
Lumber and wood products	o 40.1	- 40.0	- 39.5	+ 40.1	- 39.2	o r39.2	o 39.2	o 39.2
Furniture and fixtures	o 39.2	o 39.2	- 38.8	+ 39.4	- 38.1	+ r38.4	- 38.3	+ 38.7
Stone, clay, and glass products	+ 42.0	- 41.4	+ 41.5	+ 42.3	- 41.3	+ r41.6	- 41.5	- 41.2
Primary metal industries	- 42.2	+ 42.4	- 42.3	- 41.9	- 41.7	- r41.3	+ 41.4	- 40.7
Fabricated metal products	+ 41.4	- 41.2	+ 41.4	+ 41.5	- 39.1	+ r40.7	o 40.7	+ 41.0
Machinery, except electrical	+ 42.5	- 42.2	+ 42.6	o 42.6	- 40.5	+ r42.0	o 42.0	+ 42.2
Electrical equipment and supplies	+ 40.5	+ 40.7	+ 40.9	o 40.9	- 39.0	+ 40.3	- 40.1	- 39.8
Transportation equipment	o 42.9	+ 43.0	- 42.7	- 42.4	- 38.0	+ 41.2	- 40.9	+ 41.1
Instruments and related products	o 40.9	+ 41.1	o 41.1	+ 41.4	- 40.2	+ r40.8	- 40.7	+ 41.0
Miscellaneous manufacturing industries	o 38.8	+ 39.1	- 39.0	+ 39.2	- 37.7	+ 38.5	+ 38.7	+ 39.6
Nondurable goods industries:								
Food and kindred products	o 40.0	+ 40.1	- 39.7	+ 40.1	- 39.7	+ r39.8	o 39.8	+ 39.9
Tobacco manufactures	+ 38.1	- 36.7	o 36.7	+ 38.5	- 37.9	+ 38.9	- 37.8	+ 37.9
Textile mill products	o 40.4	+ 40.9	- 40.0	+ 40.6	- 38.9	+ r40.0	o 40.0	+ 40.1
Apparel and other textile products	- 35.6	- 35.3	+ 35.5	o 35.5	- 34.3	+ 35.2	o 35.2	+ 35.4
Paper and allied products	- 42.7	+ 42.9	o 42.9	o 42.9	- 42.3	+ r42.5	o 42.5	+ 42.8
Printing and publishing	- 37.6	+ 37.7	o 37.7	+ 37.8	- 37.2	+ 37.3	+ 37.4	o 37.4
Chemicals and allied products	- 41.8	+ 42.0	- 41.9	+ 42.0	- 41.8	+ 41.9	- 41.7	o 41.7
Petroleum and coal products	- 43.7	- 43.4	o 43.4	+ 44.2	- 44.1	- r43.7	- 43.2	+ 44.7
Rubber and plastic products, n.e.c.	+ 41.2	+ 41.5	o 41.5	- 41.4	- 39.8	+ 40.8	- 40.7	- 40.1
Leather and leather products	- 36.7	+ 37.0	- 36.3	- 36.2	- 35.8	+ 36.2	+ 36.3	+ 36.5
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2 3} (Millions of dollars)								
All durable goods industries	- 76,831	+ 79,647	+ 81,312	+ 83,088	- 76,099	+ 77,027	- 75,888	- 71,918
Percent rising of 35 components	(60)	(57)	(46)	(66)	(26)	(63)	(46)	(40)
Primary metals	+ 11,955	+ 13,607	- 13,042	o 13,037	- 11,782	- 11,270	+ 11,658	- 11,359
Fabricated metal products	+ 9,571	- 9,276	- 9,193	+ 10,509	- 9,036	+ 9,477	- 8,878	+ 9,116
Machinery, except electrical	+ 13,068	+ 13,085	+ 13,401	+ 14,988	- 12,772	+ 13,140	+ 13,380	- 13,170
Electrical machinery	+ 9,225	+ 9,611	+ 10,017	- 9,676	- 9,362	+ 9,587	+ 9,690	- 8,841
Transportation equipment	- 18,607	+ 20,102	+ 21,869	- 20,002	- 18,375	+ 18,966	- 17,776	- 14,876
Other durable goods industries	+ 14,405	- 13,966	- 13,790	+ 14,876	- 14,772	- 14,587	- 14,506	+ 14,556

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

¹Data are seasonally adjusted by the source agency.

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

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change -Con.							
	1978	1979						
	December	January	February	March	April	May	June	July ^p
966. INDEX OF INDUSTRIAL PRODUCTION ^{1 2} (1967=100)								
All industrial production.....	+ 151.8	- 151.5	+ 152.0	+ 153.0	- 150.8	+ 152.4	- 152.3	- 152.1
Percent rising of 24 components ³	(88)	(54)	(52)	(67)	(17)	(62)	(54)	(50)
Durable manufactures:								
Primary and fabricated metals								
Primary metals.....	+ 132.1	- 123.4	- 120.4	+ 123.7	- 121.7	- 121.0	+ 123.9	+ 124.0
Fabricated metal products.....	+ 147.1	+ 149.1	+ 150.8	- 150.2	- 148.8	+ 150.3	- 149.5	+ 150.0
Machinery and allied goods								
Nonelectrical machinery.....	+ 158.1	+ 161.2	+ 162.9	+ 164.0	- 161.8	+ 164.4	+ 164.9	+ 166.0
Electrical machinery.....	+ 167.7	+ 170.9	+ 173.2	+ 174.2	- 170.6	+ 174.7	+ 175.1	- 172.1
Transportation equipment.....	+ 142.9	- 141.2	- 139.9	+ 143.7	- 131.6	+ 141.9	- 139.3	- 135.8
Instruments.....	+ 173.1	+ 175.2	+ 176.0	+ 177.3	- 176.3	- 175.7	+ 176.1	+ 176.7
Lumber, clay, and glass								
Clay, glass, and stone products.....	+ 164.0	+ 167.4	- 166.9	- 164.9	- 161.2	+ 163.4	- 161.6	(NA)
Lumber and products.....	+ 144.0	- 137.3	- 137.2	+ 137.7	- 137.2	- 136.1	+ 137.3	(NA)
Furniture and miscellaneous								
Furniture and fixtures.....	- 157.6	+ 161.7	+ 163.1	+ 163.5	- 159.4	+ 159.6	+ 160.6	(NA)
Miscellaneous manufactures.....	+ 151.7	+ 152.0	+ 154.0	+ 154.5	- 152.3	- 150.7	- 150.5	- 149.5
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products.....	+ 141.7	- 141.6	- 139.9	+ 142.3	- 141.2	+ 141.5	+ 143.1	(NA)
Apparel products.....	+ 136.5	- 130.3	+ 133.5	+ 136.5	- 130.8	- 128.2	(NA)	(NA)
Leather and products.....	+ 73.8	+ 74.8	- 73.4	- 72.9	- 69.6	+ 72.3	- 71.6	(NA)
Paper and printing								
Paper and products.....	+ 148.5	- 144.6	+ 146.6	+ 149.0	- 148.7	- 147.9	+ 148.5	+ 150.0
Printing and publishing.....	+ 134.4	+ 135.6	+ 138.2	- 137.3	- 135.7	+ 136.8	- 135.8	+ 136.9
Chemicals, petroleum, and rubber								
Chemicals and products.....	+ 207.2	- 206.5	+ 208.6	- 207.4	+ 207.7	+ 209.7	- 208.2	(NA)
Petroleum products.....	+ 151.3	- 147.0	- 146.0	- 143.8	+ 145.4	- 143.1	+ 143.6	+ 145.1
Rubber and plastics products.....	+ 263.3	+ 267.4	o 267.5	+ 270.4	- 265.5	+ 268.7	- 266.9	(NA)
Foods and tobacco								
Foods.....	+ 144.7	- 143.9	+ 145.5	+ 147.6	- 147.0	+ 149.3	- 148.8	(NA)
Tobacco products.....	+ 119.1	+ 120.6	- 116.2	+ 123.3	- 120.0	+ 122.2	(NA)	(NA)
Mining:								
Coal.....	+ 144.7	- 115.9	- 104.5	+ 124.0	+ 130.1	+ 133.4	+ 137.5	- 136.6
Oil and gas extraction.....	- 123.8	- 123.0	- 120.4	- 119.3	- 118.6	- 118.4	+ 119.0	+ 120.1
Metal, stone, and earth minerals								
Metal mining.....	- 123.8	+ 124.2	+ 125.3	+ 126.9	+ 128.9	- 123.4	+ 123.6	(NA)
Stone and earth minerals.....	+ 134.8	+ 135.9	- 135.7	- 135.6	- 135.3	+ 137.8	- 137.1	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

³Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1978	1979								
	December	January	February	March	April	May	June	July	August ¹	
967. INDEX OF INDUSTRIAL MATERIALS PRICES ²										
Industrial materials price index (1967=100)	- 251.8	+ 258.3	+ 273.5	+ 288.5	+ 294.5	- 293.8	+ 293.9	+ 297.3	+ 297.8	
Percent rising of 13 components	(42)	(62)	(77)	(77)	(69)	(42)	(54)	(46)	(23)	
	Dollars									
Copper scrap (pound). (kilogram).	+ 0.549 1.210	+ 0.594 1.310	+ 0.714 1.574	+ 0.756 1.667	+ 0.778 1.715	- 0.709 1.563	- 0.681 1.501	- 0.663 1.462	+ 0.700 1.543	
Lead scrap (pound). (kilogram).	- 0.159 0.351	+ 0.178 0.392	+ 0.195 0.430	+ 0.210 0.463	+ 0.223 0.492	+ 0.237 0.522	+ 0.256 0.564	+ 0.267 0.589	- 0.263 0.580	
Steel scrap (U.S. ton). (metric ton).	+ 87.000 95.900	+ 94.000 103.616	+104.000 114.639	+122.500 135.032	- 102.500 112.986	- 92.000 101.412	+107.000 117.946	- 98.400 108.466	- 92.000 101.412	
Tin (pound). (kilogram).	- 6.512 14.356	- 6.429 14.173	+ 6.832 15.062	+ 7.162 15.789	- 6.958 15.340	- 6.930 15.278	+ 7.020 15.476	+ 7.134 15.728	- 6.850 15.102	
Zinc (pound). (kilogram).	+ 0.348 0.767	+ 0.350 0.772	+ 0.370 0.816	+ 0.379 0.836	+ 0.395 0.871	+ 0.395 0.871	+ 0.395 0.871	+ 0.397 0.875	- 0.370 0.816	
Burlap (yard). (meter).	+ 0.180 0.197	+ 0.181 0.198	+ 0.181 0.198	+ 0.181 0.198	+ 0.181 0.198	+ 0.181 0.198	+ 0.181 0.198	+ 0.239 0.261	+ 0.347 0.379	
Cotton, 12-market average (pound). (kilogram).	- 0.640 1.411	- 0.618 1.362	- 0.606 1.336	- 0.584 1.287	- 0.574 1.265	+ 0.612 1.349	+ 0.638 1.407	- 0.619 1.365	- 0.618 1.362	
Print cloth, average (yard). (meter).	+ 0.610 0.667	- 0.604 0.661	+ 0.604 0.661	- 0.595 0.651	+ 0.670 0.733	+ 0.721 0.788	- 0.720 0.787	- 0.708 0.774	- 0.653 0.714	
Wool tops (pound). (kilogram).	+ 2.600 5.732	+ 2.600 5.732	+ 2.600 5.732	+ 2.638 5.816	+ 2.838 6.257	+ 2.850 6.283	+ 2.850 6.283	+ 2.850 6.283	+ 2.850 6.283	
Hides (pound). (kilogram).	+ 0.689 1.519	+ 0.754 1.662	+ 0.898 1.980	+ 1.075 2.370	+ 1.098 2.421	- 1.093 2.410	- 0.955 2.105	- 0.834 1.839	- 0.823 1.814	
Rosin (100 pounds). (100 kilograms).	+ 28.500 62.831	+ 28.500 62.831	+ 28.500 62.831	+ 28.500 62.831	+ 28.500 62.831	+ 28.500 62.831	+ 28.500 62.831	+ 28.500 62.831	+ 28.500 62.831	
Rubber (pound). (kilogram).	- 0.556 1.226	- 0.546 1.204	+ 0.579 1.276	+ 0.623 1.373	+ 0.670 1.477	- 0.657 1.448	+ 0.677 1.493	- 0.664 1.464	- 0.651 1.435	
Tallow (pound). (kilogram).	- 0.191 0.421	+ 0.199 0.439	+ 0.205 0.452	+ 0.230 0.507	+ 0.248 0.547	- 0.247 0.545	- 0.217 0.478	+ 0.227 0.500	- 0.222 0.489	

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

¹Average for August 7, 14, and 21.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1976								
First quarter	1,653.7	55.7	14.7	1,259.5	31.6	10.7	5,869	1,250.6
Second quarter	1,683.1	29.4	7.3	1,267.4	7.9	2.6	5,896	1,257.7
Third quarter	1,715.8	32.7	8.0	1,277.1	9.7	3.1	5,929	1,270.3
Fourth quarter	1,756.1	40.3	9.8	1,288.1	11.0	3.5	5,967	1,287.0
1977								
First quarter	1,820.2	64.1	15.4	1,315.7	27.6	8.9	6,084	1,304.4
Second quarter	1,876.0	55.8	12.8	1,331.2	15.5	4.8	6,145	1,317.8
Third quarter	1,930.5	54.5	12.1	1,353.9	22.7	7.0	6,236	1,337.3
Fourth quarter	1,971.3	40.8	8.7	1,361.3	7.4	2.2	6,256	1,350.0
1978								
First quarter	2,011.3	40.0	8.4	1,367.8	6.5	1.9	6,276	1,351.3
Second quarter	2,104.2	92.9	19.8	1,395.2	27.4	8.3	6,390	1,379.6
Third quarter	2,159.6	55.4	10.9	1,407.3	12.1	3.5	6,431	1,395.1
Fourth quarter	2,235.2	75.6	14.8	1,426.6	19.3	5.6	6,506	1,414.6
1979								
First quarter	2,292.1	56.9	10.6	1,430.6	4.0	1.1	6,512	1,418.4
Second quarter	r2,329.4	r37.3	r6.7	r1,422.1	r-8.5	r-2.4	r6,459	r1,403.6
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976								
First quarter	1,152.2	883.1	4,115	1,053.3	807.3	152.9	125.5	
Second quarter	1,170.2	887.7	4,130	1,073.7	814.5	155.6	126.0	
Third quarter	1,193.1	893.4	4,148	1,100.5	824.0	158.3	126.5	
Fourth quarter	1,222.6	903.3	4,185	1,132.0	836.4	162.9	128.5	
1977								
First quarter	1,250.1	908.0	4,200	1,169.1	849.2	174.3	135.8	
Second quarter	1,286.0	921.5	4,255	1,190.5	853.1	175.7	136.6	
Third quarter	1,323.2	936.3	4,313	1,220.6	863.7	178.9	138.2	
Fourth quarter	1,361.2	951.8	4,375	1,259.7	880.9	186.4	142.4	
1978								
First quarter	1,395.0	956.6	4,390	1,287.2	882.7	185.3	139.3	
Second quarter	1,437.3	966.1	4,426	1,331.2	894.8	200.3	147.8	
Third quarter	1,476.5	976.2	4,462	1,369.3	905.3	203.5	147.5	
Fourth quarter	1,524.8	991.5	4,522	1,415.4	920.3	212.1	152.1	
1979								
First quarter	1,572.2	996.6	4,536	1,454.2	921.8	213.8	150.2	
Second quarter	r1,602.1	r993.5	r4,513	r1,475.2	r914.8	r208.1	r144.5	
Third quarter								
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976								
First quarter	431.2	315.6	469.2	366.2	233.5	169.9	220.3	161.0
Second quarter	438.2	319.4	479.9	369.1	241.9	173.8	227.4	164.1
Third quarter	448.2	323.3	494.0	374.2	246.0	174.2	235.1	167.5
Fourth quarter	458.1	327.6	511.0	380.4	250.7	175.7	249.0	174.6
1977								
First quarter	467.7	328.9	527.1	384.5	280.4	191.0	261.1	179.7
Second quarter	475.5	329.6	539.3	386.9	300.0	199.6	277.5	186.2
Third quarter	483.0	332.1	558.7	393.3	315.7	206.7	288.2	190.1
Fourth quarter	499.2	340.0	574.1	398.5	316.9	203.0	298.5	191.7
1978								
First quarter	505.9	337.3	596.0	406.1	327.0	209.0	304.1	192.5
Second quarter	521.8	339.4	609.1	407.6	352.3	216.8	326.5	201.2
Third quarter	536.7	344.7	629.1	413.1	356.2	214.0	336.1	201.8
Fourth quarter	558.1	351.9	645.1	416.3	370.5	217.4	349.8	205.5
1979								
First quarter	571.1	348.1	669.3	423.5	373.8	217.2	354.6	204.9
Second quarter	r580.8	r344.0	r686.2	r426.3	r395.7	r221.6	r361.1	r203.1
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1976								
First quarter	13.2	8.9	355.1	264.7	126.9	96.1	228.2	168.7
Second quarter	14.5	9.7	357.5	262.9	127.5	95.9	230.0	167.1
Third quarter	10.8	6.7	362.4	262.7	129.8	96.4	232.6	166.3
Fourth quarter	1.7	1.1	370.3	262.6	134.6	97.1	235.7	165.5
1977								
First quarter	19.3	11.3	380.0	264.5	138.2	98.4	241.8	166.0
Second quarter	22.5	13.4	391.6	267.6	142.6	100.3	249.0	167.3
Third quarter	27.5	16.6	400.5	270.3	145.6	101.8	254.9	168.5
Fourth quarter	18.5	11.3	412.8	271.5	151.2	101.8	261.6	169.8
1978								
First quarter	22.8	16.5	419.4	270.7	150.9	99.9	268.5	170.9
Second quarter	25.8	15.6	428.3	271.3	148.2	96.6	280.1	174.7
Third quarter	20.0	12.2	440.9	274.7	152.3	98.5	288.6	176.2
Fourth quarter	20.6	12.0	453.8	276.0	159.0	99.3	294.8	176.6
1979								
First quarter	19.1	12.3	460.1	274.7	163.6	101.1	296.5	173.6
Second quarter	r34.6	r18.5	r466.1	r272.3	r161.5	r98.2	r304.6	r174.1
Third quarter								
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1976								
First quarter	11.8	17.5	155.9	93.8	144.2	76.3	1,323.1	1,001.4
Second quarter	10.0	16.2	160.9	95.4	150.9	79.2	1,344.9	1,025.9
Third quarter	7.0	16.1	166.9	97.6	159.9	81.5	1,369.6	1,048.0
Fourth quarter	3.2	13.3	169.6	97.7	166.4	84.4	1,401.6	1,075.9
1977								
First quarter	-9.2	11.1	170.5	96.5	179.8	85.4	1,456.9	1,110.1
Second quarter	-6.0	10.9	178.6	99.4	184.7	88.5	1,505.3	1,141.5
Third quarter	-6.3	13.2	180.1	100.5	186.4	87.3	1,551.1	1,170.7
Fourth quarter	-18.1	5.8	174.2	97.3	192.3	91.4	1,589.8	1,205.5
1978								
First quarter	-22.2	5.3	184.4	100.7	206.6	95.4	1,621.0	1,244.0
Second quarter	-7.6	12.3	205.7	109.2	213.3	96.9	1,703.9	1,288.2
Third quarter	-6.8	13.3	213.8	111.9	220.6	98.5	1,752.5	1,321.1
Fourth quarter	-4.5	12.9	224.9	113.8	229.4	101.0	1,820.0	1,364.8
1979								
First quarter	4.0	17.0	238.5	117.0	234.4	100.0	1,869.0	1,411.2
Second quarter	r-7.6	r13.4	r244.0	r116.2	r251.6	102.8	p1,897.0	r1,439.4
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1976								
First quarter	89.0	22.0	130.1	80.6	233.6	205.1	73.8	
Second quarter	89.8	21.6	125.6	82.1	239.3	200.5	70.9	
Third quarter	87.6	21.9	126.9	85.2	236.2	203.6	66.3	
Fourth quarter	91.1	22.8	124.6	87.2	235.8	203.9	63.4	
1977								
First quarter	96.9	23.6	137.1	89.3	253.3	213.9	52.5	
Second quarter	97.6	24.6	148.9	92.7	276.0	226.8	65.9	
Third quarter	98.6	25.2	160.8	95.8	291.6	243.2	71.9	
Fourth quarter	107.6	25.5	153.0	98.2	283.6	238.8	69.5	
1978								
First quarter	109.1	25.2	141.2	101.5	289.7	234.4	74.6	
Second quarter	115.0	24.4	169.4	106.8	329.2	253.1	71.2	
Third quarter	117.4	26.8	175.2	111.9	332.7	259.6	70.9	
Fourth quarter	125.7	27.1	184.8	117.6	346.9	264.7	71.5	
1979								
First quarter	129.0	27.3	178.9	122.6	362.2	266.0	79.2	
Second quarter	129.2	26.8	p175.5	r126.0	p374.3	p274.0	r86.8	
Third quarter								
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1976							
First quarter	-45.3	6.4	63.7	9.5	3.8	0.3	0.7
Second quarter	-32.1	6.1	63.8	9.6	3.9	0.9	0.6
Third quarter	-33.7	5.6	64.1	9.8	3.9	0.6	0.4
Fourth quarter	-31.6	5.2	64.5	9.8	4.4	0.1	0.2
1977							
First quarter	-13.1	4.2	64.2	9.9	4.5	1.1	-0.5
Second quarter	-16.6	5.1	63.5	9.9	4.9	1.2	-0.3
Third quarter	-23.5	5.4	63.2	10.0	4.9	1.4	-0.3
Fourth quarter	-24.8	5.1	63.9	10.1	5.1	0.9	-0.9
1978							
First quarter	-19.2	5.3	64.0	10.1	5.0	1.1	-1.1
Second quarter	5.0	5.0	63.3	10.4	5.1	1.2	-0.4
Third quarter	2.3	4.8	63.4	10.5	5.1	0.9	-0.3
Fourth quarter	10.8	4.7	63.3	10.6	5.1	0.9	-0.2
1979							
First quarter	15.8	5.0	63.4	10.6	4.9	0.8	0.2
Second quarter	p12.4	5.4	63.3	10.6	4.9	r1.5	-0.3
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1976							
First quarter	7.7	13.8	75.7	6.7	1.7	9.8	6.1
Second quarter	7.6	13.7	76.3	6.7	1.6	9.3	6.1
Third quarter	7.6	13.6	76.5	6.4	1.6	9.3	6.2
Fourth quarter	7.7	13.4	76.8	6.5	1.6	8.9	6.2
1977							
First quarter	7.6	13.3	76.2	6.7	1.6	9.4	6.1
Second quarter	7.6	13.3	75.8	6.5	1.6	9.9	6.2
Third quarter	7.5	13.2	75.5	6.4	1.6	10.4	6.2
Fourth quarter	7.7	13.3	75.8	6.8	1.6	9.6	6.2
1978							
First quarter	7.5	13.3	76.7	6.7	1.6	8.7	6.3
Second quarter	7.0	13.3	75.6	6.7	1.4	9.9	6.3
Third quarter	7.1	13.4	75.4	6.7	1.5	10.0	6.4
Fourth quarter	7.1	13.2	75.0	6.9	1.5	10.2	6.5
1979							
First quarter	7.1	12.9	75.5	6.9	1.5	9.6	6.6
Second quarter	r6.9	13.1	p75.9	p6.8	p1.4	p9.3	p6.6
Third quarter							
Fourth quarter							

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index [Ⓢ]	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1977			Revised ²							
January .....	...	6.0	...	6.9	175.3	0.7	7.9	183.9	0.6	10.1
February	138.3	...	139.4	...	177.1	1.0	8.1	187.7	2.1	11.1
March .....	...	...	...	...	178.2	0.6	8.3	188.6	0.5	11.5
April .....	...	7.7	...	7.1	179.6	0.7	7.5	191.2	1.4	10.1
May	140.9	...	141.8	...	180.6	0.4	6.4	191.8	0.3	6.9
June .....	...	...	...	...	181.8	0.6	5.9	193.0	0.6	6.6
July .....	...	4.8	...	5.2	182.6	0.3	5.2	193.0	0.0	4.1
August	142.6	...	143.6	...	183.3	0.4	5.4	194.1	0.6	5.1
September .....	...	...	...	...	184.0	0.4	5.2	194.7	0.3	4.9
October .....	...	6.4	...	6.5	184.5	0.4	6.0	195.1	0.2	7.4
November	144.8	...	145.9	...	185.4	0.5	6.4	196.6	0.8	8.5
December .....	...	...	...	...	186.1	0.5	7.3	197.7	0.6	10.5
1978										
January .....	...	6.3	...	6.6	187.2	0.7	8.3	200.0	1.2	13.8
February	147.0	...	148.2	...	188.4	0.6	8.9	202.2	1.1	14.6
March .....	...	...	...	...	189.8	0.8	9.8	204.7	1.2	16.6
April .....	...	10.6	...	10.5	191.5	0.8	9.5	208.1	1.7	14.2
May	150.8	...	152.0	...	193.3	0.8	9.4	210.5	1.2	12.6
June .....	...	...	...	...	195.3	0.9	9.6	213.5	1.4	11.3
July .....	...	7.2	...	8.8	196.7	0.6	9.5	213.7	0.1	9.6
August	153.4	...	155.2	...	197.8	0.6	9.0	214.6	0.4	8.4
September .....	...	...	...	...	199.3	0.9	8.5	216.0	0.7	7.4
October .....	...	8.7	...	8.7	200.9	0.8	9.2	217.9	0.9	10.4
November	156.7	...	158.5	...	202.0	0.6	10.4	219.2	0.6	13.0
December .....	...	...	...	...	202.9	0.6	10.7	221.3	1.0	13.9
1979										
January .....	...	9.3	...	10.0	204.7	0.9	11.4	224.5	1.4	14.0
February	160.2	...	162.3	...	207.1	1.2	12.4	228.1	1.6	14.3
March .....	...	...	...	...	209.1	1.0	13.2	230.5	1.1	12.5
April .....	...	r9.2	...	r9.8	211.5	1.1	13.4	232.7	1.0	9.6
May	r163.8	...	165.9	...	214.1	1.1	...	234.3	0.7	...
June	216.6	1.0	...	234.7	0.2	...
July	218.9	1.0	...	235.0	0.1	...
August
September
October
November
December

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹	330c. Change over 6-month spans ¹	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹	335c. Change over 6-month spans ¹	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1977									
January	188.1	0.4	9.5	188.4	0.5	7.3	210.6	-0.4	16.4
February	190.2	1.0	9.3	190.0	0.8	7.3	217.0	3.0	9.4
March	192.0	1.0	7.2	191.7	0.7	7.4	218.6	0.7	0.3
April	194.3	1.0	6.5	193.3	0.7	7.8	222.0	1.6	-0.9
May	195.2	0.4	4.8	194.2	0.5	7.2	220.3	-0.8	-8.0
June	194.5	-0.4	3.5	194.7	0.3	6.8	211.8	-3.9	-9.4
July	194.8	0.1	2.4	195.9	0.7	6.4	209.6	-1.0	-10.6
August	194.6	0.2	3.1	196.9	0.5	5.8	208.1	-0.7	-3.3
September	195.3	0.4	4.8	197.8	0.6	6.2	208.1	0.0	7.4
October	196.3	0.5	6.3	199.1	0.5	6.2	209.9	0.9	12.4
November	197.1	0.8	7.9	199.3	0.2	6.4	216.6	3.2	18.5
December	198.2	0.5	8.9	200.0	0.5	6.2	219.5	1.3	21.3
1978									
January	200.1	0.8	10.2	201.6	0.7	6.8	222.2	1.2	24.1
February	202.1	0.9	10.0	202.9	0.6	7.9	226.5	1.9	18.6
March	203.7	0.8	10.7	204.1	0.4	8.4	229.2	1.2	20.4
April	206.5	1.1	9.9	206.1	0.8	8.3	233.8	2.0	18.1
May	208.0	0.7	8.6	207.4	0.7	8.3	235.9	0.9	13.7
June	209.6	0.8	8.5	208.7	0.7	8.7	240.9	2.1	14.9
July	210.7	0.4	8.6	210.1	0.7	8.7	241.5	0.2	16.8
August	210.6	0.3	8.9	211.4	0.6	9.0	241.5	0.0	17.4
September	212.4	0.8	8.8	212.5	0.6	8.8	245.7	1.7	14.3
October	214.9	1.1	10.8	214.7	0.8	9.8	252.7	2.8	19.0
November	215.7	0.8	13.1	216.0	0.8	11.0	255.6	1.1	27.0
December	217.5	0.7	r14.0	217.2	0.6	r12.2	257.5	0.7	25.3
1979									
January	220.8	1.3	14.0	220.0	1.2	13.0	263.4	2.3	17.5
February	224.1	1.4	13.6	222.5	1.1	13.8	272.2	3.3	16.6
March	r226.7	r1.2	13.6	r225.4	r1.2	15.0	275.0	1.0	16.5
April	229.7	r1.1	13.9	228.6	r1.2	15.9	273.9	-0.4	15.3
May	231.6	0.7		231.1	1.1		276.0	0.8	
June	233.1	0.7		233.5	1.2		277.9	0.7	
July	236.6	1.5		237.2	1.6		282.8	1.8	
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1977									
January	195.9	0.5	8.6	178.9	0.3	6.0	173.2	0.5	9.5
February	197.3	0.7	8.3	179.9	0.6	6.5	174.9	1.0	10.1
March	198.9	0.8	6.8	180.7	0.4	5.8	176.7	1.0	7.8
April	200.7	0.9	6.4	181.7	0.6	6.4	177.6	0.5	7.2
May	201.5	0.4	5.7	182.7	0.6	6.6	179.0	0.8	5.9
June	201.4	0.0	5.0	183.5	0.4	6.4	178.9	-0.1	4.5
July	202.1	0.3	3.6	184.5	0.5	8.1	179.3	0.2	4.2
August	202.8	0.3	3.9	185.7	0.7	8.0	180.0	0.4	4.1
September	203.8	0.5	5.0	186.4	0.4	8.5	180.6	0.3	5.0
October	204.3	0.2	5.9	188.9	1.3	8.6	181.3	0.4	6.0
November	205.4	0.5	6.8	189.9	0.5	8.5	182.6	0.7	7.0
December	206.4	0.5	7.1	191.1	0.6	8.8	183.3	0.4	7.8
1978									
January	208.0	0.8	7.7	192.3	0.6	7.3	184.6	0.7	9.5
February	209.6	0.8	7.8	193.4	0.6	7.8	186.2	0.9	9.2
March	210.9	0.6	7.9	194.4	0.5	8.1	187.5	0.7	10.1
April	212.0	0.5	7.2	195.7	0.7	8.3	189.7	1.2	10.1
May	213.3	0.6	7.0	197.2	0.8	8.0	190.8	0.6	8.6
June	214.4	0.5	7.0	198.7	0.8	8.1	192.3	0.8	9.0
July	215.4	0.5	8.5	200.1	0.7	8.0	193.7	0.7	8.3
August	216.8	0.6	8.9	201.0	0.4	8.2	194.0	0.2	8.3
September	218.2	0.6	9.4	202.1	0.5	7.9	195.8	0.9	9.3
October	220.8	1.2	10.8	203.4	0.6	8.6	197.4	0.8	10.7
November	222.6	0.8	11.8	205.1	0.8	9.5	198.6	0.6	13.1
December	224.2	0.7	r12.8	206.4	0.6	r9.5	201.0	1.2	r13.5
1979									
January	226.7	1.1	13.0	208.5	1.0	10.4	203.8	1.4	13.2
February	229.2	1.1	13.4	210.3	0.9	10.0	206.3	1.2	12.6
March	r231.7	r1.1	13.7	r211.5	r0.6	9.7	r208.6	r1.1	10.9
April	234.7	r1.3	15.5	213.7	r1.0	9.2	210.0	r0.7	10.5
May	237.0	1.0		215.1	0.7		210.7	0.3	
June	239.1	0.9		216.2	0.5		211.7	0.5	
July	243.6	1.9		217.9	0.8		214.2	1.2	
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 48.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1977									
January	191.1	0.8	7.9	108.7	0.1	0.0	...	9.0	...
February	191.9	0.4	7.6	108.2	-0.5	-0.5	203.7	...	8.2
March	193.0	0.6	7.4	108.2	0.0	-0.8	...	...	...
April	194.4	0.7	7.1	108.1	-0.1	-0.3	...	7.0	...
May	195.5	0.6	6.7	108.2	0.1	0.3	207.2	...	8.0
June	196.4	0.5	6.9	108.1	-0.1	0.9	...	...	...
July	197.8	0.7	7.4	108.6	0.5	2.2	...	8.3	...
August	198.2	0.2	7.2	108.3	-0.3	1.8	211.4	...	8.8
September	199.6	0.7	7.4	108.6	0.3	2.0	...	...	...
October	201.4	0.9	8.5	109.3	0.6	2.3	...	7.7	...
November	202.4	0.5	8.6	109.2	-0.1	2.0	215.4	...	9.1
December	203.5	0.5	8.9	109.2	0.0	1.6	...	...	...
1978									
January	206.0	1.2	8.9	109.8	0.5	0.6	...	12.2	...
February	206.6	0.3	8.7	109.4	-0.4	-0.1	221.7	...	9.2
March	208.3	0.8	8.8	109.5	0.1	-0.7	...	...	...
April	210.2	0.9	7.9	109.6	0.1	-1.3	...	8.0	...
May	211.0	0.4	7.9	109.1	-0.5	-1.2	226.0	...	9.6
June	212.2	0.6	7.7	108.8	-0.3	-1.5	...	...	...
July	214.0	0.8	7.5	109.1	0.3	-1.7	...	9.0	...
August	214.6	0.3	7.7	108.7	-0.4	-1.1	230.9	...	9.2
September	216.2	0.7	8.1	108.7	0.0	-0.4	...	...	...
October	218.0	0.8	8.3	108.7	0.0	-1.0	...	9.3	...
November	219.0	0.5	8.9	108.5	-0.1	-1.7	236.1	...	9.2
December	220.7	0.8	8.6	108.6	0.1	-2.4	...	...	...
1979									
January	222.8	1.0	8.4	108.6	0.0	-3.1	...	10.6	...
February	223.9	0.5	7.8	107.8	-0.7	r-4.5	242.1	...	...
March	225.3	0.6	r7.3	107.3	-0.5	r-5.5	...	...	...
April	227.0	0.8	p6.8	107.0	-0.3	p-5.7	...	r7.9	...
May	r227.4	0.2		106.1	-0.8		246.7		
June	r228.6	r0.5		r105.6	r-0.5				
July	p230.3	p0.7		p105.3	p-0.3				
August									
September									
October									
November									
December									

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY -Con.								
	Average hourly compensation, all employees, nonfarm business sector-Con.			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector (1967=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1967=100)	370c. Change over 1-quarter spans¹ (Ann. rate, percent)	370c. Change over 4-quarter spans¹ (Ann. rate, percent)	
	346. Index (1967=100)	346c. Change over 1-quarter spans¹ (Ann. rate, percent)	346c. Change over 4-quarter spans¹ (Ann. rate, percent)						
1977									
January		0.8	...	9.0	7.5		4.6	...	...
February	115.0	...	1.5	...	...	118.5	...	2.6	116.4
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.0	...	8.9	6.0	...	-1.7	...	...
May	114.7	...	1.2	...	...	118.0	...	1.8	115.9
June .....	...	...	...	...	...	...	...	...	...
July .....	...	3.0	...	10.2	6.2	...	6.1	...	...
August	115.5	...	2.0	...	...	119.7	...	0.5	117.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.2	...	9.5	6.3	...	-1.3	...	...
November	116.2	...	1.8	...	...	119.3	...	1.6	116.8
December .....	...	...	...	...	...	...	...	...	...
1978									
January .....	...	4.1	...	13.2	8.2	...	-0.8	...	...
February	117.3	...	1.1	...	...	119.1	...	0.7	116.7
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.9	...	6.8	6.0	...	2.5	...	...
May	116.8	...	0.6	...	...	119.8	...	1.3	117.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.1	...	7.2	5.9	...	2.6	...	...
August	116.8	...	-0.5	...	...	120.6	...	0.7	118.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.1	...	6.1	5.2	...	0.8	...	...
November	116.8	...	-1.3	...	...	120.8	...	r-0.5	118.6
December .....	...	...	...	...	...	...	...	...	...
1979									
January .....	...	-0.4	...	p2.5	p5.2	...	-2.8	...	...
February	116.7	...	...	...	...	120.0	...	...	117.7
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-5.1	...	p10.6	p7.7	...	r-2.4	...	...
May	115.2	r119.3	r116.5
June
July
August
September
October
November
December

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

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.)	
1977											
January	95,774	88,659	79.7	47.3	54.4	7,115	2,983	2,453	1,679	5,663	3,312
February	96,316	89,048	79.9	47.6	55.3	7,268	3,059	2,539	1,670	5,731	3,451
March	96,654	89,503	79.8	47.8	55.7	7,151	2,877	2,582	1,692	5,605	3,288
April	96,749	89,805	79.6	47.9	55.7	6,944	2,776	2,515	1,653	5,545	3,177
May	97,062	90,166	79.6	48.2	55.4	6,896	2,802	2,441	1,653	5,477	3,273
June	97,508	90,500	79.8	48.0	57.4	7,008	2,686	2,541	1,781	5,466	3,369
July	97,311	90,605	79.6	48.0	56.3	6,706	2,660	2,443	1,603	5,385	3,445
August	97,698	90,903	79.6	48.1	57.2	6,795	2,667	2,489	1,639	5,448	3,256
September	97,811	91,187	79.4	48.6	56.0	6,624	2,488	2,476	1,660	5,256	3,283
October	98,028	91,374	79.7	48.2	56.7	6,654	2,605	2,440	1,609	5,304	3,226
November	98,838	92,203	79.9	48.8	57.4	6,635	2,489	2,524	1,622	5,179	3,257
December	98,748	92,561	79.9	48.7	56.6	6,187	2,387	2,362	1,438	4,869	3,208
1978											
January	99,215	92,923	80.0	48.9	57.1	6,292	2,464	2,288	1,540	4,949	3,045
February	99,139	93,047	79.9	48.9	56.7	6,092	2,376	2,112	1,604	4,836	3,203
March	99,435	93,282	79.9	49.1	56.9	6,153	2,394	2,169	1,590	4,778	3,184
April	99,767	93,704	79.8	49.3	57.2	6,063	2,279	2,211	1,573	4,676	3,310
May	100,109	93,953	79.9	49.4	57.9	6,156	2,264	2,322	1,570	4,782	3,247
June	100,504	94,640	79.8	49.6	58.7	5,864	2,112	2,294	1,458	4,529	3,433
July	100,622	94,446	79.7	49.7	58.6	6,176	2,187	2,413	1,576	4,890	3,316
August	100,663	94,723	79.5	49.6	59.1	5,940	2,181	2,231	1,528	4,641	3,298
September	100,974	95,010	79.5	50.1	58.3	5,964	2,172	2,230	1,562	4,652	3,203
October	101,077	95,241	79.5	49.9	58.6	5,836	2,145	2,134	1,557	4,505	3,164
November	101,628	95,751	79.9	50.1	58.4	5,877	2,113	2,208	1,556	4,491	3,131
December	101,867	95,855	79.9	50.2	58.6	6,012	2,195	2,227	1,590	4,597	3,058
1979											
January	102,183	96,300	80.2	50.1	58.9	5,883	2,200	2,166	1,517	4,500	3,159
February	102,527	96,647	80.3	50.3	58.6	5,881	2,154	2,177	1,549	4,584	3,147
March	102,714	96,842	80.1	50.5	58.7	5,871	2,180	2,201	1,490	4,499	3,179
April	102,111	96,174	79.8	50.1	58.1	5,937	2,187	2,180	1,570	4,655	3,312
May	102,247	96,318	79.7	50.3	57.5	5,929	2,105	2,237	1,587	4,508	3,307
June	102,528	96,754	79.7	50.3	58.2	5,774	2,096	2,223	1,455	4,458	3,416
July	103,059	97,210	79.9	50.7	57.9	5,848	2,249	2,150	1,450	4,624	3,340
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1977										Revised ²
January							9,804	3,354	49,258	2,067
February	-37.2	366.8	404.0	24.2	285.4	261.3	9,763	4,369	50,229	1,918
March .....	...	...	...	...	...	...	9,873	4,819	50,761	2,425
April							9,671	4,303	51,236	3,165
May	-40.9	370.8	411.6	24.2	293.7	269.5	9,919	4,654	52,170	2,744
June .....	...	...	...	...	...	...	9,835	4,300	52,625	2,432
July							9,498	4,624	53,383	1,967
August	-53.6	375.8	429.4	30.1	305.2	275.1	10,486	4,623	54,262	2,422
September .....	...	...	...	...	...	...	9,143	4,255	52,697	2,003
October							10,697	6,028	54,775	4,358
November	-53.6	388.2	441.8	28.8	310.7	281.9	10,208	4,100	55,479	3,311
December .....	...	...	...	...	...	...	9,652	5,530	55,771	4,252
1978										
January							10,959	4,552	57,304	2,798
February	-49.4	397.8	447.3	30.2	319.0	288.8	10,410	4,071	58,401	2,520
March .....	...	...	...	...	...	...	10,272	5,878	58,986	4,394
April							10,107	4,501	59,348	3,792
May	-24.6	424.8	449.4	29.6	330.5	301.0	10,988	6,614	60,723	3,933
June .....	...	...	...	...	...	...	9,818	7,278	60,549	3,259
July							10,188	3,682	61,833	2,133
August	-20.4	442.1	462.6	22.7	331.8	309.1	10,169	4,500	62,028	3,216
September .....	...	...	...	...	...	...	10,436	4,863	62,730	3,272
October							10,733	4,480	63,006	3,841
November	-16.3	463.5	479.7	27.1	342.6	315.5	10,619	6,467	63,440	4,371
December .....	...	...	...	...	...	...	9,759	4,490	64,470	4,083
1979										
January							10,833	5,527	65,120	2,781
February	-11.7	475.0	486.8	27.6	343.9	316.3	10,065	4,354	48,267	3,858
March .....	...	...	...	...	...	...	11,945	7,072	67,128	3,101
April							9,377	4,605	68,883	3,213
May	p-7.5	p485.4	r492.8	p19.9	p345.7	p325.8	10,993	4,616	68,468	3,618
June							10,508	p4,422	68,976	2,497
July							(NA)	(NA)	(NA)	p2,143
August										
September										
October										
November										
December										

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

¹Based on national income and product accounts.

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

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Year and month	D2 DEFENSE INDICATORS—Con.									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ⁽¹⁾	578. Civilian, direct hire employment ⁽¹⁾	(Ann. rate, bil. dol.)	(Percent)
1977	Revised ¹	Revised ¹	Revised ¹		Revised ¹					
January	80.6	6,461	31,024	7,476	2,593	1,069	2,077	994	91.6	5.0
February	80.9	6,419	30,459	8,017	2,483	1,074	2,078	995	...	...
March	80.8	6,270	30,364	7,961	2,520	1,069	2,075	995	...	...
April	81.9	6,227	31,114	8,069	2,415	1,084	2,071	995	...	...
May	81.7	6,231	31,384	8,404	2,474	1,086	2,070	997	93.1	5.0
June	81.8	6,305	31,319	8,023	2,497	1,095	2,075	1,009	...	...
July	82.0	6,304	30,755	8,040	2,531	1,105	2,079	1,008	...	...
August	82.0	6,338	30,730	8,119	2,446	1,098	2,073	998	93.9	4.9
September	82.6	6,335	30,188	8,046	2,545	1,098	2,075	982	...	...
October	79.6	6,178	32,019	8,563	2,527	1,060	2,072	983	...	...
November	79.9	6,273	32,743	8,652	2,588	1,061	2,069	985	96.4	4.9
December	81.6	6,389	34,430	8,782	2,565	1,085	2,060	983	...	...
1978										
January	82.6	6,451	34,633	8,209	2,595	1,110	2,065	982	...	...
February	80.8	6,622	34,511	8,061	2,642	1,116	2,062	982	97.6	4.9
March	83.9	6,634	36,108	8,433	2,796	1,127	2,058	982	...	...
April	84.9	6,734	37,150	9,338	2,750	1,131	2,054	982	...	...
May	84.9	6,840	38,382	8,303	2,701	1,150	2,046	988	98.2	4.7
June	85.6	6,823	38,914	9,113	2,728	1,160	2,057	1,000	...	...
July	87.5	6,902	38,467	8,426	2,581	1,171	2,062	1,002	...	...
August	87.9	6,892	38,993	9,810	2,690	1,180	2,062	994	99.0	4.6
September	89.0	6,890	39,499	7,934	2,765	1,181	2,062	980	...	...
October	89.3	6,985	40,660	9,428	2,680	1,193	2,058	981	...	...
November	90.3	6,988	42,293	8,645	2,738	1,203	2,050	981	101.2	4.5
December	91.4	7,167	43,563	9,658	2,813	1,220	2,041	978	...	...
1979										
January	92.4	7,411	43,409	9,602	2,941	1,225	2,040	972	...	...
February	92.4	7,512	44,515	9,360	2,751	1,244	2,030	971	103.4	4.5
March	92.9	7,599	44,588	9,473	3,028	1,259	2,026	968	...	...
April	92.9	7,574	44,854	9,566	2,949	1,265	2,022	968	...	...
May	92.5	7,832	45,670	10,157	2,804	1,270	2,018	972	106.0	4.6
June	92.6	7,980	45,138	9,190	3,029	1,280	2,024	979	...	...
July	p92.4	(NA)	p44,649	p10,153	p2,632	(NA)	p2,027	p982
August										
September										
October										
November										
December										

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

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

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1977						
January	9,626	1,762	1,831	11,036	3,075	1,083
February	9,922	2,004	1,892	12,340	3,247	1,248
March	10,250	2,112	1,859	12,702	4,171	1,299
April	10,262	2,142	1,808	11,889	3,803	1,266
May	10,467	2,360	1,835	11,190	2,885	1,183
June	10,109	2,077	1,868	13,572	3,933	1,360
July	10,286	1,976	1,862	12,361	3,212	1,315
August	9,576	1,801	1,732	12,113	3,318	1,328
September	10,848	2,064	2,133	12,695	3,789	1,428
October	9,385	1,654	1,556	12,409	3,325	1,426
November	9,554	1,755	1,791	12,049	3,627	1,465
December	11,116	2,111	2,056	13,335	3,157	1,479
1978						
January	9,864	1,818	2,084	13,103	2,968	1,529
February	9,945	2,058	2,187	14,260	3,586	1,661
March	11,146	2,363	2,450	14,004	2,996	1,581
April	11,630	2,428	2,415	14,492	3,051	1,715
May	11,786	2,861	2,472	14,008	3,084	1,659
June	12,268	2,904	2,427	13,970	3,252	1,684
July	11,662	2,392	2,451	14,545	3,082	1,812
August	12,294	2,774	2,528	14,133	3,291	1,666
September	13,274	2,512	2,815	14,820	3,448	1,822
October	12,901	2,596	2,625	14,852	3,454	1,872
November	13,451	2,533	2,718	14,825	3,539	1,875
December	13,282	2,555	2,824	15,032	3,417	1,822
1979						
January	13,132	2,338	2,682	16,231	3,773	1,963
February	13,507	2,424	2,832	14,806	3,501	1,706
March	14,452	2,682	2,917	15,273	3,506	1,589
April	13,883	2,547	2,706	16,036	3,795	1,956
May	13,862	2,450	2,859	16,342	4,137	1,851
June	15,038	2,909	3,034	16,937	4,101	1,730
July	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August						
September						
October						
November						
December						

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Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1977								
January								
February	-2,320	44,850	47,170	-7,667	29,518	37,185	7,775	3,192
March .....	...	...	...	...	...	...	...	...
April								
May	-1,173	46,914	48,087	-6,564	31,075	37,639	8,080	3,519
June .....	...	...	...	...	...	...	...	...
July								
August	-1,659	46,897	48,556	-7,438	30,558	37,996	8,420	3,686
September .....	...	...	...	...	...	...	...	...
October								
November	-4,272	45,935	50,207	-9,204	29,665	38,869	8,312	4,201
December .....	...	...	...	...	...	...	...	...
1978								
January								
February	-5,707	49,085	54,792	-11,899	30,811	42,710	9,776	4,537
March .....	...	...	...	...	...	...	...	...
April								
May	-2,113	54,225	56,338	-7,907	35,267	43,174	10,256	5,402
June .....	...	...	...	...	...	...	...	...
July								
August	-1,994	56,222	58,216	-8,012	36,491	44,503	10,526	5,574
September .....	...	...	...	...	...	...	...	...
October								
November	1,001	61,317	60,316	-6,369	39,315	45,684	12,907	6,308
December .....	...	...	...	...	...	...	...	...
1979								
January								
February	p1,486	p64,399	p62,913	p-6,098	p41,350	p47,448	p13,877	p7,101
March .....	...	...	...	...	...	...	...	...
April								
May	(NA)	(NA)	(NA)	p-7,639	p42,760	p50,399	(NA)	(NA)
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 57.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1977	Revised ²							
January	133.7	152	191.4	153	157	122	153.6	150.4
February	134.5	152	188.8	152	155	123	153.4	148.4
March	136.3	153	191.4	154	157	123	153.8	149.8
April	137.1	149	190.4	152	152	122	144.0	148.2
May	138.0	150	189.8	152	151	124	147.1	149.8
June	138.9	149	191.1	153	157	121	137.3	151.3
July	139.0	149	187.9	152	152	123	139.7	150.0
August	139.3	149	191.6	152	152	124	140.9	151.4
September	139.6	150	191.2	153	152	123	144.5	150.6
October	140.1	149	190.1	152	150	122	140.9	151.7
November	140.3	149	193.4	152	152	121	142.0	152.3
December	140.5	150	194.9	156	148	123	137.9	152.4
1978								
January	140.0	153	196.9	157	152	123	143.8	152.8
February	140.3	150	197.0	152	152	124	146.1	155.3
March	142.1	150	199.5	152	155	123	145.9	155.8
April	144.4	153	200.5	r153	161	128	r143.5	157.5
May	144.8	152	201.5	152	157	126	143.8	155.3
June	146.1	153	201.8	154	154	128	145.3	158.4
July	147.1	153	201.8	157	155	129	r144.4	158.1
August	148.0	153	204.1	156	155	129	143.7	158.2
September	148.6	156	206.0	159	158	128	146.2	164.4
October	149.7	157	206.9	159	158	124	r154.3	163.5
November	150.6	157	207.6	159	158	126	r154.7	164.4
December	151.8	158	210.1	159	159	r128	r151.9	165.3
1979								
January	151.5	156	210.2	159	158	120	151.5	166.0
February	152.0	157	213.1	157	158	r131	158.9	165.7
March	153.0	157	r212.4	161	161	132	155.1	167.1
April	150.8	160	r214.2	r161	158	r131	r156.2	r164.9
May	152.4	p158	r218.8	p160	p159	p132	p151.5	p165.9
June	152.3	(NA)	p219.3	(NA)	(NA)	(NA)	(NA)	(NA)
July	p152.1		(NA)					
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ^(U)	320c. Change over 6-month spans ¹	738. Index ^(U)	738c. Change over 6-month spans ¹	735. Index ^(U)	735c. Change over 6-month spans ¹	736. Index ^(U)	736c. Change over 6-month spans ¹	732. Index ^(U)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1977										
January	175.3	7.9	236.0	8.2	154.0	4.7	204.1	9.5	276.9	18.9
February	177.1	8.1	237.2	8.8	154.9	5.3	205.5	9.3	279.7	16.0
March	178.2	8.3	238.7	6.1	155.5	5.2	207.3	9.7	282.4	14.7
April	179.6	7.5	242.6	5.6	156.2	4.5	210.0	11.3	289.6	11.2
May	180.6	6.4	244.9	7.1	156.9	4.2	212.0	10.8	291.9	11.9
June	181.8	5.9	243.6	7.2	157.6	3.2	213.6	10.4	294.9	11.6
July	182.6	5.2	243.0	6.9	157.4	3.1	215.5	9.7	295.3	9.4
August	183.3	5.4	243.0	3.7	157.3	2.2	216.7	8.8	296.7	10.2
September	184.0	5.2	247.3	2.8	157.1	1.8	218.6	8.1	298.3	9.5
October	184.5	6.0	248.6	2.2	157.3	2.2	220.3	7.1	299.6	8.4
November	185.4	6.4	245.7	1.1	157.5	2.0	221.1	7.6	301.0	6.5
December	186.1	7.3	245.1	2.0	157.9	2.9	221.7	8.1	302.6	6.0
1978										
January	187.2	8.3	246.1	1.4	158.9	2.5	222.8	8.4	304.4	6.3
February	188.4	8.9	247.1	3.5	159.7	2.9	224.4	9.3	306.2	5.5
March	189.8	9.8	249.4	4.6	160.3	2.8	226.4	9.9	308.1	5.6
April	191.5	9.5	252.1	7.0	160.7	2.9	228.9	11.7	312.6	7.5
May	193.3	9.4	253.5	7.7	161.1	2.7	231.1	11.2	314.4	9.7
June	195.3	9.6	252.1	4.9	161.5	1.5	232.8	10.1	316.8	9.2
July	196.7	9.5	253.1	5.0	161.5	1.6	235.7	10.2	318.2	10.1
August	197.8	9.0	253.3	2.9	161.0	1.8	237.1	9.8	320.3	11.0
September	199.3	8.5	256.4	2.5	160.6	2.4	238.6	9.6	321.6	10.7
October	200.9	9.2	256.8	0.1	160.6	3.1	240.8	8.7	323.1	11.2
November	202.0	10.4	254.1	-2.1	161.1	3.4	242.1	9.1	325.3	9.3
December	202.9	10.7	253.7	0.0	161.8	5.0	243.2	10.4	328.0	10.3
1979										
January	204.7	11.4	253.9	0.5	163.5	5.4	245.5	9.8	332.9	10.6
February	207.1	12.4	253.1	2.8	164.5	5.6	247.1	10.4	335.6	10.1
March	209.1	13.2	255.1	4.5	165.5	5.2	249.4	10.9	338.3	12.7
April	211.5	13.4	258.6	(NA)	166.4	6.0	251.8	(NA)	344.1	21.0
May	214.1		261.3		167.0		254.5		346.8	
June	216.6		261.5		167.8		256.6		352.8	
July	218.9		(NA)		168.8		(NA)		368.0	
August										
September										
October										
November										
December										

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Graphs of these series are shown on page 59.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ^(u)	748. Japan, index of stock prices ^(u)	745. West Germany, index of stock prices ^(u)	746. France, index of stock prices ^(u)	742. United Kingdom, index of stock prices ^(u)	747. Italy, index of stock prices ^(u)	743. Canada, index of stock prices ^(u)
	737. Index ^(u)	737c. Change over 6-month spans ¹	733. Index ^(u)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1977											
January	238.8	17.0	178.0	9.3	112.9	343.8	119.5	116.0	149.6	52.9	107.1
February	243.4	14.8	179.7	9.5	109.8	344.7	118.3	109.7	157.0	50.0	108.1
March	246.5	12.7	181.5	10.0	109.4	341.3	118.1	101.6	164.2	48.7	110.2
April	249.5	14.7	182.5	9.8	107.7	339.3	124.0	93.9	164.9	46.2	108.3
May	252.6	13.4	184.0	7.8	107.4	343.3	128.4	97.2	180.3	44.4	105.5
June	254.3	12.3	185.3	7.3	108.0	340.7	125.2	104.0	178.6	43.4	104.6
July	255.8	13.0	187.1	8.2	109.0	339.6	124.3	99.8	178.4	43.9	106.7
August	258.2	12.5	187.9	8.6	106.3	345.0	126.0	105.3	191.6	45.3	104.4
September	261.5	12.7	188.9	9.1	104.7	351.2	124.9	109.7	208.7	50.3	100.0
October	265.0	12.8	190.8	8.4	102.0	345.0	126.4	111.9	210.4	46.2	97.4
November	267.6	11.6	192.0	9.5	102.6	332.5	128.5	111.3	197.7	43.6	96.3
December	268.9	12.5	193.3	10.0	102.1	328.6	125.4	105.3	198.8	40.0	100.4
1978											
January	271.1	10.3	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	98.5
February	273.9	10.9	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	97.1
March	277.4	11.5	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	99.1
April	280.0	12.1	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	105.1
May	282.7	12.6	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	107.1
June	285.1	12.0	202.4	7.3	106.2	373.2	127.1	135.7	201.2	44.0	108.8
July	286.8	12.7	205.4	8.6	105.7	382.8	129.1	149.8	204.4	44.8	110.3
August	288.3	11.8	205.5	8.2	113.0	380.3	132.3	150.6	220.3	48.4	118.0
September	292.9	11.5	205.2	7.7	113.0	387.6	136.4	165.1	223.3	57.3	122.3
October	295.5	12.7	207.3	6.8	109.4	395.0	138.7	158.7	217.4	57.5	126.8
November	298.6	13.8	209.0	8.7	103.3	398.9	134.8	155.4	208.1	51.6	123.0
December	300.1	r14.1	209.6	10.9	104.5	404.9	133.9	158.7	213.3	51.2	128.4
1979											
January	305.1	r14.5	211.2	10.9	108.5	416.1	135.0	160.9	211.1	52.4	p135.2
February	309.7	r16.0	213.2	10.1	106.9	409.9	131.9	149.9	212.2	54.8	p137.0
March	r313.8	r16.5	215.7	9.9	108.9	405.7	131.2	155.4	240.8	57.9	p142.5
April	r317.8	15.8	217.2	9.5	111.0	402.9	130.6	164.5	255.7	54.1	p146.3
May	r321.9		219.3		108.5	411.1	127.8	162.0	255.0	56.8	p147.5
June	r325.1		220.3		110.7	402.3	121.7	rp165.6	p241.4	r58.0	p157.2
July	328.0		222.1		111.7	400.6	122.0	rp166.3	rp233.3	58.8	p156.2
August					p116.2	p411.6	p124.9	p173.2	p234.4	p62.0	p159.2
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 59.

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

APPENDIXES

C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS ¹ (MILLION SQUARE FEET OF FLOOR SPACE)													TOTAL FOR PERIOD				
1947...	27.99	29.14	22.51	25.63	30.12	25.08	31.41	22.89	23.39	23.18	20.72	18.28	79.64	80.83	77.69	62.18	300.34
1948...	18.80	17.52	19.66	19.16	16.54	17.67	16.22	12.56	18.95	16.90	17.82	18.09	55.98	53.37	47.73	52.81	209.89
1949...	17.93	17.29	23.84	27.04	28.14	27.86	27.47	34.46	31.05	31.55	34.19	27.93	59.06	83.04	92.98	93.67	328.75
1950...	42.80	36.59	30.42	27.22	25.27	24.71	22.33	22.32	25.26	19.42	18.21	25.74	109.81	77.20	69.91	63.37	320.29
1951...	16.62	19.21	19.71	21.44	19.26	23.86	21.61	24.16	21.34	24.32	26.95	34.00	55.54	64.56	67.11	85.27	272.48
1952...	24.17	28.67	24.35	26.66	29.92	19.44	39.18	25.90	27.37	31.05	31.30	18.45	77.19	76.02	92.45	80.80	326.46
1953...	26.79	22.22	23.99	27.18	29.81	29.77	25.97	27.62	28.28	31.17	26.15	31.62	73.00	86.76	81.87	88.94	330.57
1954...	32.13	35.09	32.04	31.51	31.37	34.64	37.49	35.49	40.27	34.45	37.36	35.17	99.26	97.52	113.25	106.98	417.01
1955...	33.99	38.65	42.51	42.21	34.17	35.68	35.31	37.06	36.81	30.90	35.91	33.31	115.15	112.06	109.18	100.12	436.51
1956...	41.22	40.20	37.83	31.94	35.90	40.66	33.55	33.38	31.51	30.98	32.67	32.73	119.25	108.50	98.44	96.38	422.55
1957...	31.53	29.91	29.63	26.25	28.70	25.54	30.12	34.02	30.33	33.07	30.76	29.06	91.07	80.49	94.47	92.89	358.92
1958...	31.93	32.16	35.11	41.92	38.55	34.19	37.64	34.14	38.38	41.44	36.03	39.44	99.20	114.66	110.16	116.91	440.93
1959...	37.32	36.93	36.73	38.73	39.25	40.31	38.87	39.38	38.96	39.44	39.44	38.15	110.98	118.29	117.21	117.03	463.51
1960...	36.21	36.49	37.49	35.62	35.16	36.73	36.57	39.32	38.73	33.88	41.61	41.69	110.19	107.51	114.62	117.18	449.50
1961...	38.70	42.75	45.90	42.72	44.64	41.16	40.56	42.69	40.96	41.08	42.20	41.89	127.35	128.52	124.21	125.17	505.25
1962...	44.61	45.11	39.42	40.23	47.00	51.39	45.78	44.93	43.88	50.81	43.73	45.43	129.14	138.62	134.59	139.97	542.32
1963...	50.88	49.10	48.65	49.12	46.86	49.99	53.40	49.28	51.21	53.46	52.57	57.91	148.63	145.97	153.89	163.94	612.43
1964...	53.00	55.12	54.77	57.74	57.52	57.72	56.68	52.00	62.97	60.55	61.74	64.13	162.89	172.98	171.65	186.42	693.94
1965...	62.29	70.42	67.99	68.28	64.00	65.85	63.54	63.52	64.40	54.76	64.42	60.21	200.70	198.13	191.46	179.39	769.68
1966...	49.09	57.84	56.14	58.27	54.72	62.30	56.72	61.66	60.45	58.42	63.17	64.08	163.07	175.29	178.83	185.67	702.86
1967...	64.51	61.39	66.61	47.09	66.96	66.35	71.65	66.15	61.59	79.63	69.70	71.47	192.51	180.40	199.39	220.80	793.10
1968...	94.43	69.98	63.50	65.82	85.60	80.37	73.70	71.96	68.90	79.96	64.31	86.89	227.91	231.79	214.56	231.16	905.42
1969...	88.86	80.95	67.11	64.00	58.19	54.47	70.45	61.04	60.16	51.71	54.00	54.69	236.92	176.66	191.65	160.40	765.63
1970...	54.37	50.04	62.58	57.74	61.26	65.00	61.77	54.62	68.09	63.45	66.41	66.83	166.99	184.00	184.48	196.69	732.16
1971...	60.61	66.25	67.13	66.96	83.01	71.50	68.44	72.05	73.35	75.61	79.93	79.42	193.99	221.47	213.84	234.96	864.26
1972...	87.48	85.89	84.71	83.61	83.73	85.79	95.42	89.80	83.77	91.60	87.47	69.51	258.08	253.13	268.99	248.58	1028.78
1973...	76.53	80.67	75.07	82.77	77.98	75.83	76.64	82.17	73.70	62.47	56.71	54.25	232.27	236.58	232.51	173.43	874.79
1974...	54.39	46.54	39.69	56.90	44.79	50.54	52.60	43.25	50.12	54.10	41.99	50.71	140.62	152.23	145.97	146.80	585.62
1975...	44.27	50.95	52.32	52.83	52.65	53.85	52.21	50.78	48.53	51.47	52.53	54.81	147.54	159.33	151.52	158.81	617.20
1976...	53.56	51.27	67.45	55.88	63.20	61.12	58.48	71.07	67.79	63.06	70.62	72.04	172.28	180.20	197.34	205.72	755.54
1977...	83.03	67.86	71.94	76.71	88.41	83.27	74.82	79.21	86.38	84.55	91.08	81.48	222.83	248.39	240.41	257.11	968.74
1978...																	
1979...																	
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS ^{1,2} (MILLION SQUARE METERS OF FLOOR SPACE)													TOTAL FOR PERIOD				
1947...	...	...	...	2.38	2.80	2.33	2.92	2.13	2.17	2.15	1.92	1.70	7.40	7.51	7.22	5.77	27.90
1948...	2.60	2.71	2.09	1.78	1.54	1.64	1.51	1.17	1.76	1.57	1.66	1.68	5.21	4.96	4.44	4.91	19.52
1949...	1.67	1.61	2.21	2.51	2.61	2.59	2.55	3.20	2.88	2.93	3.18	2.59	5.49	7.71	8.63	8.70	30.53
1950...	3.98	3.40	2.83	2.53	2.35	2.30	2.07	2.07	2.35	1.80	1.69	2.39	10.21	7.18	6.49	5.88	29.76
1951...	1.54	1.78	1.83	1.99	1.79	2.22	2.01	2.24	1.98	2.26	2.50	3.16	5.15	6.00	6.23	7.92	25.30
1952...	2.25	2.66	2.26	2.48	2.78	1.81	3.64	2.41	2.54	2.88	2.91	1.71	7.17	7.07	8.59	7.50	30.33
1953...	2.49	2.06	2.23	2.53	2.77	2.77	2.41	2.57	2.63	2.90	2.43	2.94	6.78	8.07	7.61	8.27	30.73
1954...	2.98	3.26	2.98	2.93	2.91	3.22	3.48	3.30	3.74	3.20	3.47	3.27	9.22	9.06	10.52	9.94	38.74
1955...	3.16	3.59	3.95	3.92	3.17	3.31	3.28	3.44	3.42	2.87	3.34	3.09	10.70	10.40	10.14	9.30	40.54
1956...	3.83	3.73	3.51	2.97	3.34	3.78	3.12	3.10	2.93	2.88	3.04	3.04	11.07	10.09	9.15	8.96	39.27
1957...	2.93	2.78	2.75	2.44	2.67	2.37	2.80	3.16	2.82	3.07	2.86	2.70	8.46	7.48	8.78	8.63	33.35
1958...	2.97	2.99	3.26	3.89	3.58	3.18	3.50	3.17	3.57	3.85	3.35	3.66	9.22	10.65	10.24	10.86	40.97
1959...	3.47	3.43	3.41	3.60	3.65	3.74	3.61	3.66	3.62	3.66	3.66	3.54	10.31	10.99	10.89	10.86	43.05
1960...	3.36	3.39	3.48	3.31	3.27	3.41	3.40	3.65	3.60	3.15	3.87	3.87	10.23	9.99	10.65	10.89	41.76
1961...	3.60	3.97	4.26	3.97	4.15	3.82	3.77	3.97	3.81	3.82	3.92	3.89	11.83	11.94	11.55	11.63	46.95
1962...	4.14	4.19	3.66	3.74	4.37	4.77	4.25	4.17	4.08	4.72	4.06	4.22	11.99	12.88	12.50	13.00	50.37
1963...	4.73	4.56	4.52	4.56	4.35	4.64	4.96	4.58	4.76	4.97	4.88	5.38	13.81	13.55	14.30	15.23	56.89
1964...	4.92	5.12	5.09	5.36	5.34	5.36	5.27	4.83	5.85	5.63	5.74	5.96	15.13	16.06	15.95	17.33	64.47
1965...	5.79	6.54	6.32	6.34	5.95	6.12	5.90	5.90	5.98	5.09	5.98	5.59	18.65	18.41	17.78	16.66	71.50
1966...	4.56	5.37	5.22	5.41	5.08	5.79	5.27	5.73	5.62	5.43	5.87	5.95	15.15	16.28	16.62	17.25	65.30
1967...	5.99	5.70	6.19	4.37	6.22	6.16	6.66	6.15	5.72	7.40	6.48	6.64	17.88	16.75	18.53	20.52	73.68
1968...	8.77	6.50	5.90	6.11	7.95	7.47	6.85	6.69	6.40	7.43	5.97	8.07	21.17	21.53	19.94	21.47	84.11
1969...	8.26	7.52	6.23	5.95	5.41	5.06	6.54	5.67	5.59	4.80	5.02	5					

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
33. NET CHANGE IN MORTGAGE DEBT HELD BY FINANCIAL INSTITUTIONS AND LIFE INSURANCE COMPANIES ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	14.40	12.72	13.38	13.70	14.16	14.29	13.99	12.96	12.25	7.92	11.44	11.50	13.50	14.05	13.07	10.29	
1956...	12.24	12.72	12.32	12.64	11.80	11.68	11.81	10.69	10.94	10.42	10.58	10.38	12.43	12.04	11.15	10.46	
1957...	10.03	9.90	9.72	8.58	7.94	8.50	8.03	8.57	8.56	7.97	8.27	8.11	9.88	8.34	8.39	8.12	
1958...	8.88	8.70	9.25	7.14	9.67	9.05	9.64	10.81	11.69	13.12	14.54	13.82	8.94	8.62	10.71	13.83	
1959...	13.14	14.24	14.60	15.32	16.07	15.88	20.63	14.75	14.21	13.08	13.13	11.54	13.99	15.76	16.53	12.58	
1960...	12.73	13.26	12.13	12.32	11.72	11.78	12.08	12.73	11.65	12.10	10.98	10.63	12.71	11.94	12.15	11.24	
1961...	12.12	11.74	12.06	13.36	12.84	13.85	13.86	14.22	14.89	15.43	16.56	16.82	11.97	13.35	14.32	16.27	
1962...	15.82	17.00	16.79	17.33	17.68	17.76	17.47	17.76	18.68	20.54	19.46	19.93	16.54	17.59	17.97	19.98	
1963...	19.68	18.98	19.54	20.45	21.38	21.52	21.80	22.64	21.85	22.70	20.62	22.67	19.40	21.12	22.10	22.00	
1964...	19.19	23.45	21.86	21.17	21.61	20.94	22.13	21.00	21.48	21.47	21.67	21.64	21.50	21.24	21.54	21.59	
1965...	21.11	19.30	21.10	20.06	20.88	21.74	21.92	21.32	21.71	21.01	21.67	21.77	20.50	20.89	21.65	21.48	
1966...	25.33	22.25	22.38	21.40	17.32	13.31	14.09	11.62	10.63	10.91	8.89	6.92	23.32	17.34	12.11	8.91	
1967...	10.22	12.20	11.28	13.42	15.28	16.70	17.70	21.07	20.66	19.57	21.10	19.39	11.23	15.13	19.81	20.02	
1968...	21.41	19.67	21.14	20.04	21.72	17.59	16.61	17.26	17.82	20.28	21.41	23.88	20.74	19.78	17.23	21.86	
1969...	22.97	25.16	22.45	23.45	19.56	19.96	15.55	18.83	19.30	18.66	20.05	11.93	23.53	20.99	17.89	16.88	
1970...	21.28	18.98	15.82	16.04	17.15	16.91	18.16	17.66	22.02	24.65	21.74	24.67	18.69	16.70	19.28	23.69	
1971...	28.37	28.55	30.22	30.46	32.14	36.02	39.49	39.98	40.33	39.82	41.18	44.29	29.05	32.87	39.93	41.76	
1972...	44.05	43.06	45.49	44.22	45.50	46.31	42.05	51.14	49.80	50.10	54.52	58.92	44.20	45.34	47.66	54.51	
1973...	50.88	50.35	53.64	50.75	50.40	54.35	52.82	52.96	43.07	38.10	39.04	33.64	51.62	51.83	49.62	36.93	
1974...	37.34	41.34	43.06	46.06	43.99	38.24	39.50	33.66	30.82	27.02	25.42	22.01	40.58	42.76	34.66	24.82	
1975...	31.60	31.37	28.82	30.70	29.54	33.49	38.90	36.76	47.76	56.87	42.66	49.45	30.60	31.24	41.14	49.66	
1976...	36.05	49.16	57.65	49.24	44.28	47.93	53.11	51.92	51.88	55.03	67.18	64.27	47.62	47.15	52.30	62.16	
1977...	51.70	57.72	69.95	79.81	82.10	94.26	74.11	83.71	96.79	87.62	87.00	96.48	59.79	85.39	84.87	90.37	
1978...	76.55	77.64	91.07	84.20	96.47	97.12	80.23	101.65	94.21	97.60	99.98	93.85	81.75	92.60	92.03	97.14	
1979...																	

52. PERSONAL INCOME, TOTAL, IN 1972 DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1947...	359.2	356.6	347.6	344.9	346.3	351.6	350.2	348.7	367.3	354.1	353.0	351.4	354.5	347.6	355.4	352.8	352.6
1948...	355.4	357.0	366.4	363.6	362.9	369.6	367.6	370.7	371.0	372.4	371.6	368.2	359.6	365.4	369.8	370.7	366.4
1949...	363.0	363.2	366.0	364.2	364.6	361.7	361.0	363.8	368.2	362.3	365.4	369.3	364.1	363.5	364.3	365.7	364.4
1950...	384.1	387.9	397.0	388.6	388.0	388.5	391.3	397.4	397.6	401.7	403.9	407.6	389.7	388.4	395.4	404.4	394.4
1951...	404.8	401.8	405.4	412.0	412.9	417.1	415.6	420.3	417.7	421.1	420.6	420.2	404.0	414.0	417.9	420.6	414.1
1952...	417.2	424.0	425.6	423.6	429.1	430.8	427.0	438.3	443.3	443.1	441.4	443.2	422.3	427.8	436.2	442.6	432.2
1953...	445.7	447.3	451.7	452.2	454.3	455.4	453.9	451.4	450.0	453.5	452.8	450.7	448.2	445.0	451.8	452.3	451.6
1954...	447.1	447.3	445.7	444.0	446.1	446.4	447.2	451.1	454.5	457.5	460.1	463.0	446.7	445.5	450.9	460.2	450.8
1955...	463.7	464.9	469.4	473.3	478.1	480.6	486.4	486.7	488.8	492.8	495.0	498.1	466.0	477.3	487.3	495.3	481.5
1956...	497.5	498.9	498.8	504.2	502.5	504.1	498.9	506.5	509.6	513.3	513.5	514.0	498.4	503.6	505.0	513.6	505.2
1957...	512.5	514.8	516.3	516.9	517.1	519.4	520.1	520.9	519.6	520.4	518.5	515.4	514.5	517.8	520.2	518.1	517.7
1958...	511.6	511.6	512.0	509.2	511.9	514.6	524.0	523.0	526.0	527.2	532.6	533.5	511.7	511.9	524.3	531.1	519.8
1959...	533.6	535.2	538.8	542.4	545.4	547.4	546.4	540.7	540.3	541.0	546.8	555.4	535.9	545.1	542.5	547.7	542.8
1960...	555.9	554.6	553.6	556.3	559.2	561.2	559.6	558.3	558.5	558.9	557.4	554.7	554.7	558.9	558.8	557.0	557.4
1961...	559.3	562.0	563.8	565.0	568.3	573.3	574.4	574.8	574.4	579.5	586.0	588.7	561.7	568.9	574.5	584.7	572.5
1962...	587.0	590.4	593.9	595.8	597.1	599.9	602.0	602.9	601.9	604.1	606.2	608.2	590.4	597.6	602.3	606.2	599.1
1963...	612.2	609.7	612.0	614.0	615.4	619.6	619.1	622.2	625.1	628.4	628.3	632.6	611.3	616.3	622.1	629.8	619.9
1964...	636.3	639.4	642.0	646.8	651.1	653.6	655.7	660.8	663.5	663.4	667.3	675.0	639.2	650.5	660.0	668.6	654.6
1965...	678.8	678.3	679.1	683.5	688.9	692.6	695.7	698.4	715.9	712.1	716.5	720.8	678.9	688.3	703.3	716.5	696.7
1966...	721.7	725.0	728.5	729.8	731.0	736.2	738.7	741.4	744.9	747.3	751.3	752.2	724.9	732.3	741.7	750.3	737.3
1967...	735.1	755.5	759.6	759.5	760.9	769.0	769.0	770.3	774.0	774.1	777.7	789.3	756.9	762.0	771.1	780.4	767.7
1968...	781.2	787.8	792.6	787.8	799.5	808.6	810.8	813.7	818.0	818.9	823.3	827.9	787.1	800.5	811.0	822.5	806.0
1969...	825.2	827.5	831.2	829.3	834.6	838.3	839.4	843.7	846.0	847.9	846.3	851.8	827.9	834.2	843.0	848.7	838.4
1970...	848.0	848.4	852.8	869.1	861.5	861.0	863.4	866.8	868.1	861.6	861.7	863.1	849.7	863.9	866.1	862.1	860.5
1971...	871.9	871.5	875.7	875.8	878.2	891.4	882.1	884.2	885.3	887.7	893.7	902.1	873.0	881.8	884.2	894.5	883.4
1972...	915.2	923.8	928.5	932.6	935.4	925.8	940.3	947.8	947.4	963.0	972.4	977.3	922.5	931.3	945.2	970.9	942.5
1973...	979.6	986.0	988.8	990.5	991.2	994.0	998.2	996.3	1003.5	1006.7	1007.1	1005.1	984.8	991.9	999.3	1006.3	995.6
1974...	995.7	988.9	985.0	987.4	989.7	991.3	997.5	992.2	988.2	989.1	982.6	981.3	989.9	989.5	992.6	984.3	989.1
1975...	976.7	978.2	978.3	979.9	987.7	1005.5	995.6	1002.8	1008.1	1011.4	1013.3	1012.7	977.7	991.0	1002.2	1012.5	995.8
1976...	1020.2	1029.8	1031.1	1036.2	1037.1	1037.0	1043.4	1046.5	1048.6	1052.6	1062.1	1066.6	1027.0	1036.8	1046.2	1060.4	1042.6
1977...	1066.1	1070.5	1079.1	1081.0	1084.2	1085.5	1094.7	1097.7	1102.2	1111.5	1119.1	1124.7	1071.9	1083.6	1098.2	1118.4	1093.0
1978...	1119.3	1121.2	1130.1	1137.4	1136.2	1139.9	1151.8	1154.7	1156.9	1165.6	1174.3	1183.9	1123.5	1137.8	1154.5	1174.6	1147.6
1979...																	

53. WAGE AND SALARY INCOME IN MINING, MANUFACTURING, AND CONSTRUCTION IN 1972 DOLLARS ³ (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1947...	96.0	96.0	95.3	95.3	96.8	96.8	95.8	96.2	96.3	97.3	98.1	98.6	95.8	96.3	96.1	98.0	96.5
1948...	99.8	99.4	101.3	98.3	99.6	100.6	100.8	102.2	102.0	102.4	103.2	102.7	100.2	99.5	101.7	102.8	101.0
1949...	101.6	101.1	98.7	97.2	96.6	94.9	96.0	95.3	96.3	92.6	93.7	95.9	100.5	96.2	95.9	94.1	96.7
1950...	98.0	96.9	98.7	103.1	105.4	106.7	109.4	112.0	112.1	118.0	116.3	116.0	98.5	105.1	111.2	115.8	108.2
1951...	115.5	115.1	116.9	118.7	118.3	119.4	119.6	119.4	119.0	117.9	118.6	115.8	115.8	118.8	119.3	118.8	118.2
1952...	120.8	121.9	122.9	121.1	122.0	120.6	115.9	124.6	129.4	130.6	132.3	134.4	121.9	121.2	123.3	132.4	124.7
1953...	135.1	136.5	137.7	137.8	138.0	137.0	137.6	136.6	134.2	134.3	133.0	131.5	136.4	137.6	136.1	132.9	135.8
1954...	129.7	129.7	129.0	128.6	128.6	128.2	127.6	127.7	127.7	130.1	132.7	133.3	129.5	128.5	127.7	132.0	129.4
1955...	134.1	135.4	137.4	138.6	141.1	141.8	142.7	142.9	143.4	145.0	146.9	147.3	135.6	140.5	143.0	146.4	141.4
1956...	148.1	148.2	148.9	151.3	149.8	150.2	147.1	150.9	152.5	153.8	153.2	155.1	148.4	150.4	150.2	154.0	150.8
1957...	153.6	154.4	153.8	152.7	151.6	152.1	151.3	151.3	149.8	148.8	147.5	145.3	153.9	152.1	150.8	147.2	151.0
1958...	142.8	139.4	138.3	136.0	136.0	137.5	139.2	141.3	142.8	142.1	147.1	147.7	140.2	136.5	141.1	145.6	140.8
1959...	149.0	150.1	152.6	154.4	156.2	156.9	156.1	152.0	151.7	150.6	152.2	156.8	150.6	155.8	153.3	153.2	153.2
1960...	158.9	159.1	158.3	157.5	158.0	156.7	156.4	155.2	154.1	153.7	151.9	148.9	158.8	157.4	155.2	151.5	155.7
1961...	150.3	149.8	150.5	151.8	153.2	155.3	155.4	156.4	154.7	157.7	160.0	160.8	150.2	153.4	155.5	159.5	154.7
1962...	159.9	161.2	162.6	164.5	164.0	164.4	165.0	164.7	165.2	164.8	165.4	165.8	161.2	164.3	165.0	165.3	164.0
1963...	166.1	165.9	166.2	167.1	168.5	169.1	169.1	169.1	170.5	171.0	171.4	172.6	166.1	168.2	169.6	171.7	168.9
1964...	171.0	174.3	175.3	176.6	177.0	177.6	178.8	180.4	181.5	178.9	181.5	184.3	173.5	177.0	180.2	181.6	178.1
1965...	184.7	186.4	186.9	185.9	187.5	188.0	188.5	189.9	190.5	192.5	194.1	195.8	186.0	187.1	189.6	194.1	189.2
1966...	196.7	198.4	199.8	201.5	202.0	204.1	204.3	205.1	205.6	205.8	206.1	206.2	198.3	202.5	205.0	206.0	203.0
1967...	207.3	205.2	205.8	205.5	204.9	205.4	206.1	207.8	206.3	205.7	208.9	210.5	206.1	205.3	206.7	208.4	206.6
1968...	209.7	213.2	213.3	213.1	216.7	216.7	216.6	216.8	218.3	219.2	219.9	220.9	212.1	215.5	217.2	220.0	216.2
1969...	221.1	221.3	222.6	222.8	223.5	224.2	224.9	224.9	225.2	224.5	225.4	223.0	221.7	223.5	225.0	223.3	223.4
1970...	220.9	219.9	220.3	217.8	215.1	215.1	215.3	214.8	212.3	206.5	202.7	208.7	220.4	216.0	214.1	207.0	214.4
1971...	210.9	209.8	210.1	211.1	211.8	211.3	210.7	210.3	210.4	210.9	211.5	214.7	210.3	211.4	210.5	212.4	211.1
1972...	215.7	218.4	220.6	221.7	222.0	222.5	221.3	223.6	224.9	221.0	228.8	229.9	228.6	228.6	228.6	228.6	228.6
1973...	230.3	234.3	234.2	235.1	234.4	235.2	236.9	233.5	237.2	235.3	235.8	225.7	238.6	238.6	238.6	238.6	238.6
1974...	233.0	232.3	231.2	230.8	231.1	230.8	230.2	227.2	227.2	226.5	224.4	216.7	232.3	233.9	235.2	234.9	234.9
1975...	231.2	208.1	207.1	206.2	206.4	206.1	205.9	208.6	210.2	210.8	211.6	213.7	209.5	206.2	208.2	212.0	209.0
1976...	216.3	218.1	217.1	220.2	220.7	220.1	221.2	221.0	222.0	221.4	226.3	225.4	217.9	220.3	221.4	223.7	222.0
1977...	224.6	226.7	229.6	230.1	231.2	232.9	233.4	232.8	234.5	235.9	234.3	235.4	227.0	231.4	233.6	235.9	230.8
1978...	233.6	236.1	240.3	243.9	243.0	244.0	245.3	244.5	245.1	246.4	248.9	250.9	236.7	243.6	245.0	248.7	243.5
1979...																	

¹This series contains revisions beginning with 1972. ²This series contains revisions beginning with 1967. ³This series contains revisions beginning with 1976.

(AUGUST 1979)

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
94. MEMBER BANK BORROWINGS FROM THE FEDERAL RESERVE ¹ @ (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1947...	106	203	173	126	107	135	92	127	133	171	274	224	161	123	117	223	156
1948...	143	244	270	111	144	100	95	87	128	111	118	134	219	118	103	121	140
1949...	169	110	148	98	176	100	109	94	75	46	134	118	142	125	93	99	115
1950...	35	123	128	101	80	68	123	164	96	67	145	142	95	83	128	118	106
1951...	212	330	242	161	438	170	194	292	338	95	340	657	261	256	275	364	289
1952...	210	365	307	367	563	579	1,077	1,032	683	1,048	1,532	1,593	294	503	931	1,391	780
1953...	1,347	1,310	1,202	1,166	944	423	418	651	468	362	486	441	1,286	844	512	430	768
1954...	100	293	189	139	155	146	65	115	67	82	164	246	194	147	82	164	147
1955...	313	354	463	495	368	401	527	765	849	884	1,016	839	377	421	714	913	606
1956...	807	799	993	1,060	971	769	738	898	792	715	744	688	866	933	809	716	831
1957...	406	640	834	1,011	909	1,005	917	1,005	988	811	804	710	627	975	970	775	837
1958...	451	242	138	130	119	142	109	252	476	425	486	557	277	130	279	489	294
1959...	556	508	601	676	767	921	956	1,008	903	905	878	906	555	788	956	896	799
1960...	905	816	635	602	502	425	388	293	225	149	142	87	785	510	302	126	431
1961...	49	137	70	56	96	63	51	67	37	65	105	149	85	72	52	106	79
1962...	70	68	91	69	63	100	89	127	80	65	119	304	76	77	99	163	104
1963...	99	172	155	121	209	236	322	330	321	313	376	327	142	189	324	339	248
1964...	256	304	259	213	255	270	265	334	331	309	430	243	273	246	310	327	289
1965...	299	405	416	471	505	528	524	564	528	490	452	454	373	501	539	465	470
1966...	402	478	551	626	722	674	766	728	766	733	611	557	477	674	753	634	634
1967...	389	362	199	134	101	123	87	89	90	126	133	238	317	119	89	166	173
1968...	237	361	671	683	746	692	525	565	515	427	569	765	423	707	535	587	563
1969...	697	824	918	996	1,402	1,407	1,190	1,249	1,067	1,135	1,241	1,086	813	1,268	1,169	1,154	1,101
1970...	965	1,092	896	822	976	888	1,358	827	607	462	425	321	944	895	931	403	803
1971...	370	328	319	148	330	453	820	804	501	360	407	107	339	310	708	291	412
1972...	20	33	99	109	119	94	202	438	514	574	606	1,049	51	107	385	743	321
1973...	1,164	1,593	1,858	1,721	1,786	1,788	2,050	2,144	1,861	1,465	1,399	1,298	1,538	1,765	2,018	1,387	1,677
1974...	1,044	1,186	1,352	1,714	2,580	3,000	3,308	3,351	3,287	1,793	1,285	703	1,194	2,431	3,315	1,260	2,050
1975...	390	147	106	110	60	271	261	211	396	191	61	127	214	147	289	126	194
1976...	79	76	58	44	121	120	123	104	75	66	84	62	71	95	101	71	84
1977...	61	79	110	73	200	262	336	1,071	634	1,319	840	558	83	178	680	906	462
1978...	481	405	344	539	1,227	1,111	1,286	1,147	1,068	1,261	722	874	410	959	1,167	952	872
1979...																	
95. RATIO, CONSUMER INSTALLMENT DEBT TO PERSONAL INCOME ² (PERCENT)													END OF PERIOD				
1947...	2.42	2.55	2.67	2.84	2.95	3.00	3.09	3.18	3.02	3.26	3.40	3.49	2.67	3.00	3.02	3.49	3.49
1948...	3.57	3.71	3.79	3.90	3.98	3.97	4.06	4.11	4.21	4.23	4.29	4.40	3.79	3.97	4.21	4.40	4.40
1949...	4.51	4.59	4.62	4.75	4.90	5.05	5.21	5.27	5.30	5.56	5.64	5.74	4.62	5.05	5.30	5.74	5.74
1950...	5.64	5.70	5.67	5.92	6.06	6.20	6.35	6.39	6.49	6.47	6.38	6.26	5.67	6.20	6.49	6.26	6.26
1951...	6.29	6.24	6.17	6.09	6.04	5.99	5.99	5.96	6.00	5.98	5.99	6.03	6.17	5.99	6.00	6.03	6.03
1952...	6.12	6.09	6.12	6.20	6.31	6.48	6.65	6.57	6.65	6.82	7.00	7.14	6.12	6.48	6.65	7.14	7.14
1953...	7.31	7.43	7.56	7.67	7.77	7.82	7.94	8.05	8.13	8.15	8.28	8.32	7.56	7.82	8.13	8.32	8.32
1954...	8.32	8.29	8.30	8.32	8.30	8.30	8.31	8.27	8.26	8.25	8.23	8.28	8.30	8.30	8.26	8.28	8.28
1955...	8.36	8.46	8.57	8.65	8.75	8.87	8.87	9.03	9.13	9.20	9.23	9.28	8.57	8.87	9.13	9.28	9.28
1956...	9.36	9.43	9.49	9.48	9.54	9.54	9.62	9.53	9.53	9.50	9.57	9.58	9.49	9.54	9.53	9.58	9.58
1957...	9.61	9.58	9.60	9.66	9.66	9.66	9.71	9.70	9.79	9.85	9.88	9.94	9.60	9.66	9.79	9.94	9.94
1958...	9.95	9.92	9.84	9.84	9.77	9.70	9.52	9.51	9.42	9.41	9.35	9.39	9.84	9.70	9.42	9.39	9.39
1959...	9.47	9.51	9.55	9.58	9.64	9.70	9.82	10.07	10.21	10.33	10.34	10.27	9.55	9.70	10.21	10.27	10.27
1960...	10.35	10.47	10.54	10.58	10.63	10.71	10.78	10.83	10.87	10.89	10.97	11.05	10.54	10.71	10.87	11.05	11.05
1961...	10.97	10.89	10.84	10.79	10.72	10.61	10.57	10.59	10.59	10.55	10.50	10.51	10.84	10.61	10.59	10.51	10.51
1962...	10.56	10.55	10.52	10.57	10.64	10.71	10.76	10.83	10.86	10.95	11.00	11.08	10.52	10.71	10.86	11.08	11.08
1963...	11.09	11.25	11.31	11.41	11.46	11.49	11.60	11.67	11.73	11.79	11.88	11.88	11.31	11.49	11.73	11.88	11.88
1964...	11.95	12.06	12.14	12.16	12.24	12.30	12.35	12.38	12.47	12.57	12.56	12.54	12.14	12.30	12.47	12.54	12.54
1965...	12.58	12.70	12.75	12.83	12.87	12.89	12.94	13.01	12.79	12.96	12.95	12.94	12.75	12.89	12.79	12.94	12.94
1966...	13.00	12.95	12.96	12.97	12.98	12.95	12.97	12.94	12.88	12.87	12.85	12.88	12.96	12.95	12.88	12.88	12.88
1967...	12.82	12.80	12.76	12.74	12.73	12.69	12.63	12.61	12.64	12.65	12.61	12.56	12.76	12.69	12.64	12.56	12.56
1968...	12.62	12.58	12.55	12.60	12.57	12.58	12.59	12.60	12.62	12.67	12.70	12.75	12.55	12.58	12.62	12.75	12.75
1969...	12.78	12.83	12.82	12.87	12.92	12.96	12.95	12.94	12.98	13.00	13.02	12.97	12.82	12.96	12.98	12.97	12.97
1970...	13.02	12.99	12.94	12.65	12.77	12.84	12.81	12.79	12.75	12.82	12.79	12.75	12.94	12.84	12.75	12.75	12.75
1971...	12.64	12.69	12.67	12.68	12.69	12.47	12.65	12.67	12.75	12.83	12.87	12.86	12.67	12.47	12.75	12.86	12.86
1972...	12.85	12.75	12.86	12.92	13.00	13.26	13.11	13.10	13.16	13.07	13.05	13.14	12.86	13.26	13.16	13.14	13.14
1973...	13.25	13.29	13.35	13.41	13.49	13.55	13.60	13.60	13.58	13.61	13.62	13.64	13.35	13.55	13.58	13.64	13.64
1974...	13.71	13.74	13.71	13.68	13.63	13.59	13.51	13.54	13.53	13.42	13.40	13.32	13.71	13.59	13.53	13.32	13.32
1975...	13.32	13.27	13.18	13.10	12.95	12.67	12.78	12.70	12.68	12.66	12.67	12.74	13.18	12.67	12.68	12.74	12.74
1976...	12.71	12.71	12.78	12.80	12.85	12.92	12.90	12.92	12.97	13.01	12.97	13.02	12.78	12.92	12.97	13.02	13.02
1977...	13.09	13.10	13.16	13.29	13.39	13.48	13.48	13.57	13.64	13.68	13.76	13.84	13.16	13.4			

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	
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...	134.4	134.7	135.4	136.2	136.6	136.8	137.8	138.3	139.0	140.0	140.4	141.5	134.8	136.5	138.4	140.6	137.5
1973...	142.2	142.6	143.3	144.4	144.7	145.6	146.4	146.8	148.2	148.8	149.5	150.6	142.7	144.9	147.1	149.6	146.0
1974...	151.1	152.0	153.1	154.2	155.8	157.7	158.2	159.6	161.2	162.2	163.1	164.4	152.1	155.9	159.7	163.2	157.5
1975...	165.0	166.2	167.8	168.0	169.2	170.7	171.3	172.6	173.2	174.3	175.8	176.2	166.3	169.3	172.4	175.4	170.7
1976...	177.4	178.4	179.3	180.4	181.6	182.2	183.5	185.1	186.1	187.2	188.4	189.5	178.4	181.4	184.9	188.4	183.0
1977...	191.1	191.9	193.0	194.4	195.5	196.4	197.6	198.2	199.6	201.4	202.4	203.5	192.0	195.4	198.5	202.4	196.8
1978...	206.0	206.6	208.3	210.2	211.0	212.2	214.0	214.6	216.2	218.0	219.0	220.7	207.0	211.1	214.9	219.2	212.6
1979...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
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	0.6	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...	1.0	0.2	0.5	0.6	0.3	0.1	0.7	0.4	0.5	0.7	0.3	0.8	0.6	0.3	0.5	0.6	0.5
1973...	0.5	0.3	0.5	0.8	0.2	0.6	0.5	0.3	1.0	0.4	0.5	0.7	0.4	0.5	0.6	0.5	0.5
1974...	0.3	0.6	0.7	0.7	1.0	1.2	0.3	0.9	1.0	0.6	0.6	0.8	0.5	1.0	0.7	0.7	0.7
1975...	0.4	0.7	1.0	0.1	0.7	0.9	0.4	0.8	0.3	0.6	0.9	0.2	0.7	0.6	0.5	0.6	0.6
1976...	0.7	0.6	0.5	0.6	0.7	0.3	0.7	0.9	0.5	0.6	0.6	0.6	0.6	0.5	0.7	0.6	0.6
1977...	0.8	0.4	0.6	0.7	0.6	0.5	0.7	0.2	0.7	0.9	0.5	0.5	0.6	0.6	0.5	0.6	0.6
1978...	1.2	0.3	0.8	0.9	0.4	0.6	0.8	0.3	0.7	0.8	0.5	0.8	0.8	0.6	0.6	0.7	0.7
1979...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
340-C. CHANGE IN INDEX OF AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS ¹ (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...

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...	109.0	108.7	109.1	109.5	109.6	109.5	109.8	110.0	110.1	110.6	110.7	111.1	108.9	109.5	110.0	110.8	109.7
1973...	111.2	110.3	110.4	110.4	109.9	110.0	110.5	108.8	109.4	109.1	108.7	108.7	110.6	110.1	109.6	108.8	109.7
1974...	108.0	107.3	107.0	107.0	107.0	107.4	107.0	106.6	106.4	106.1	105.7	105.7	107.4	107.1	106.7	105.8	106.6
1975...	105.5	105.6	106.3	105.9	106.1	106.3	105.8	106.2	106.0	106.0	106.2	105.8	105.8	106.1	106.0	106.0	105.9
1976...	106.2	106.6	106.9	107.1	107.3	107.2	107.5	107.9	107.9	108.1	108.5	108.6	106.6	107.2	107.8	108.4	107.3
1977...	108.7	108.2	108.2	108.1	108.2	108.1	108.6	108.3	108.6	109.3	109.2	109.2	108.4	108.1	108.5	109.2	108.4
1978...	109.8	109.4	109.5	109.6	109.1	108.8	109.1	108.7	108.7	108.7	108.5	108.6	109.6	109.2	108.8	108.6	108.9
1979...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
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...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.2	0.2	0.1	0.1	0.1	0.3	0.4	0.0	0.0	0.2	0.2	...	0.1	0.2	0.1	...
1965...	0.0	0.3	0.3	-0.2	0.3	-0.2	0.2	0.5	0.0	0.4	-0.1	-0.1	0.2	0.0	0.2	0.1	0.1
1966...	0.6	-0.4	0.1	0.2	0.1	0.3	-0.1	-0.3	0.4	0.0	0.4	0.2	0.1	0.2	0.0	0.2	0.1
1967...	0.3	0.2	0.3	0.3	0.0	0.2	0.3	-0.3	0.1	0.2	0.1	0.3	0.3	0.2	0.0	0.2	0.2
1968...	0.3	0.2	0.2	0.1	0.2	0.2	-0.1	0.1	0.3	0.0	0.1	0.3	0.2	0.2	0.1	0.1	0.2
1969...	0.1	0.2	-0.2	-0.2	0.5	0.0	0.0	0.0	0.2	0.2	0.1	-0.3	0.0	0.1	0.1	0.0	0.0
1970...	-0.1	0.0	0.2	-0.2	0.2	0.2	0.3	0.6	-0.1	-0.2	0.3	0.0	0.0	0.1	0.3	0.0	0.1
1971...	0.8	0.5	0.2	0.3	0.2	-0.1	0.2	0.5	0.1	0.0	0.1	0.8	0.5	0.1	0.3	0.3	0.3
1972...	0.8	-0.3	0.4	0.4	0.1	-0.1	0.3	0.2	0.1	0.5	0.1	0.4	0.3	0.1	0.2	0.3	0.2
1973...	0.1	-0.8	0.1	0.0	-0.5	0.1	0.5	-1.5	0.6	-0.3	-0.4	0.0	-0.2	-0.1	-0.1	-0.2	-0.2
1974...	-1.0	-0.6	-0.3	0.0	0.0	0.4	-0.4	-0.4	-0.2	-0.3	-0.4	0.0	-0.6	0.1	-0.3	-0.2	-0.3
1975...	-0.2	0.1	0.6	-0.4	0.3	0.2	-0.5	0.4	-0.2	0.0	0.2	-0.4	0.2	0.0	-0.1	-0.1	0.0
1976...	0.4	0.4	0.3	0.2	0.2	-0.1	0.3	0.4	0.0	0.2	0.4	0.1	0.4	0.1	0.2	0.2	0.2
1977...	0.1	-0.5	0.0	-0.1	0.1	-0.1	0.5	-0.3	0.3	0.6	-0.1	0.0	-0.1	0.0	0.2	0.2	0.0
1978...	0.5	-0.4	0.1	0.1	-0.5	-0.3	0.3	-0.4	0.0	0.0	-0.1	0.1	0.1	-0.2	0.0	0.0	0.0
1979...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341-C. CHANGE IN INDEX OF REAL 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...	...	...	...</											

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1000 MFG. CORPORATIONS (BILLIONS OF DOLLARS)					TOTAL	67. BANK RATES ON SHORT-TERM BUSINESS LOANS ¹ (PERCENT)					AVERAGE
1947.....	...	...	...	...	...	1947.....	2.10	2.10	2.10	2.10	2.10
1948.....	...	...	...	...	...	1948.....	2.40	2.47	2.60	2.64	2.53
1949.....	...	...	...	...	...	1949.....	2.70	2.74	2.63	2.65	2.68
1950.....	...	...	...	...	...	1950.....	2.60	2.68	2.63	2.84	2.69
1951.....	...	...	...	...	...	1951.....	3.02	3.07	3.06	3.27	3.10
1952.....	...	...	...	...	...	1952.....	3.45	3.51	3.49	3.51	3.49
1953.....	1.77	2.06	2.29	2.05	8.17	1953.....	3.54	3.73	3.74	3.76	3.69
1954.....	1.86	1.84	1.87	2.28	7.85	1954.....	3.72	3.60	3.56	3.55	3.61
1955.....	2.69	3.26	3.90	4.01	13.86	1955.....	3.54	3.56	3.77	3.93	3.70
1956.....	4.04	3.71	3.38	3.43	14.56	1956.....	3.93	4.14	4.35	4.38	4.20
1957.....	3.61	3.21	2.43	2.33	11.58	1957.....	4.38	4.40	4.83	4.85	4.62
1958.....	1.95	1.94	2.20	2.23	8.32	1958.....	4.49	4.17	4.21	4.50	4.34
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	4.51	4.87	5.27	5.36	5.00
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	5.34	5.35	4.97	4.99	5.16
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	4.97	4.97	4.99	4.96	4.97
1962.....	2.99	2.52	2.82	3.15	11.48	1962.....	4.98	5.01	4.99	5.02	5.00
1963.....	2.76	3.27	3.66	3.94	13.63	1963.....	5.00	5.01	5.01	5.00	5.00
1964.....	4.12	4.66	4.91	4.34	18.03	1964.....	4.99	4.99	4.98	5.00	4.99
1965.....	5.08	5.54	5.58	6.15	22.35	1965.....	4.97	4.99	5.00	5.27	5.06
1966.....	6.54	6.77	5.96	6.02	25.29	1966.....	5.55	5.82	6.30	6.31	6.00
1967.....	6.03	5.98	5.89	5.95	23.85	1967.....	6.13	5.95	5.95	5.96	6.00
1968.....	5.95	5.72	6.35	6.64	24.66	1968.....	6.36	6.84	6.89	6.61	6.68
1969.....	6.80	7.75	7.60	7.44	29.59	1969.....	7.32	7.86	8.82	8.83	8.21
1970.....	6.68	6.48	6.32	5.86	25.34	1970.....	8.86	8.49	8.50	8.07	8.48
1971.....	5.70	5.52	5.92	5.94	23.08	1971.....	6.59	6.01	6.51	6.18	6.32
1972.....	6.57	7.09	7.21	8.43	29.30	1972.....	5.52	5.59	5.84	6.33	5.82
1973.....	9.72	10.92	11.67	12.20	44.51	1973.....	6.52	7.35	9.24	10.08	8.30
1974.....	12.86	14.98	16.38	12.68	56.90	1974.....	9.91	11.15	12.40	11.64	11.28
1975.....	11.39	10.98	10.18	12.87	45.42	1975.....	9.94	8.16	8.22	8.29	8.65
1976.....	11.38	12.22	11.83	14.36	49.79	1976.....	7.54	7.44	7.80	7.28	7.52
1977.....	14.58	15.00	17.46	16.92	63.96	1977.....	7.50	7.40	7.80	8.64	7.84
1978.....	17.10	15.08	16.14	18.62	66.94	1978.....	8.90	8.96	9.92	11.44	9.80
1979.....						1979.....					
97. BACKLOG OF CAPITAL APPROPRIATIONS, MANUFACTURING (BILLIONS OF DOLLARS)					END OF PERIOD	107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M1 ² (RATIO)					AVERAGE
1947.....	...	...	...	...	...	1947.....	2.048	2.053	2.072	2.154	2.082
1948.....	...	...	...	...	...	1948.....	2.207	2.293	2.353	2.375	2.307
1949.....	...	...	...	...	...	1949.....	2.339	2.303	2.330	2.311	2.321
1950.....	...	...	...	...	...	1950.....	2.387	2.435	2.563	2.639	2.506
1951.....	...	...	...	...	...	1951.....	2.732	2.772	2.794	2.777	2.769
1952.....	...	...	...	...	...	1952.....	2.762	2.741	2.758	2.826	2.772
1953.....	5.81	5.66	5.76	5.61	5.61	1953.....	2.864	2.872	2.860	2.817	2.853
1954.....	5.25	4.88	4.65	4.82	4.82	1954.....	2.804	2.796	2.804	2.841	2.811
1955.....	5.46	6.62	8.26	9.85	9.85	1955.....	2.903	2.944	2.995	3.036	2.970
1956.....	11.15	11.82	11.97	11.92	11.92	1956.....	3.038	3.071	3.106	3.154	3.092
1957.....	11.95	11.48	10.30	9.13	9.13	1957.....	3.206	3.221	3.272	3.251	3.238
1958.....	7.94	7.24	7.09	7.07	7.07	1958.....	3.202	3.197	3.260	3.314	3.243
1959.....	7.52	8.13	8.81	9.41	9.41	1959.....	3.338	3.407	3.367	3.437	3.387
1960.....	9.50	9.09	8.50	8.41	8.41	1960.....	3.543	3.547	3.518	3.499	3.527
1961.....	8.13	7.96	8.07	8.07	8.07	1961.....	3.502	3.549	3.589	3.646	3.572
1962.....	8.31	8.19	8.16	8.54	8.54	1962.....	3.706	3.752	3.798	3.805	3.765
1963.....	8.56	9.05	9.66	10.48	10.48	1963.....	3.822	3.835	3.879	3.903	3.860
1964.....	11.33	12.41	13.69	13.96	13.96	1964.....	3.957	3.982	3.978	3.953	3.968
1965.....	14.83	15.91	16.78	17.92	17.92	1965.....	4.045	4.096	4.147	4.184	4.118
1966.....	19.00	20.21	20.28	20.21	20.21	1966.....	4.234	4.262	4.332	4.397	4.306
1967.....	19.96	19.83	19.89	19.86	19.86	1967.....	4.388	4.375	4.367	4.385	4.379
1968.....	20.03	19.93	20.28	20.85	20.85	1968.....	4.425	4.472	4.476	4.456	4.457
1969.....	21.40	22.71	23.23	23.44	23.44	1969.....	4.469	4.510	4.570	4.568	4.529
1970.....	23.13	22.50	21.71	20.86	20.86	1970.....	4.578	4.585	4.602	4.553	4.580
1971.....	20.20	19.48	19.29	18.89	18.89	1971.....	4.643	4.637	4.630	4.679	4.647
1972.....	19.42	20.40	21.40	23.28	23.28	1972.....	4.737	4.778	4.779	4.824	4.780
1973.....	26.03	29.62	33.36	37.11	37.11	1973.....	4.900	4.927	4.974	5.047	4.962
1974.....	39.84	44.80	50.01	49.79	49.79	1974.....	5.007	5.069	5.126	5.147	5.087
1975.....	49.10	47.59	45.34	46.45	46.45	1975.....	5.129	5.209	5.340	5.415	5.273
1976.....	46.07	46.39	45.89	47.53	47.53	1976.....	5.540	5.549	5.600	5.627	5.579
1977.....	49.28	50.68	53.94	56.50	56.50	1977.....	5.726	5.794	5.836	5.851	5.802
1978.....	59.73	59.94	60.78	63.28	63.28	1978.....	5.872	6.005	6.044	6.192	6.028
1979.....						1979.....					
618. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY GRANTS ³ (MILLIONS OF DOLLARS)					TOTAL	620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY ³ (MILLIONS OF DOLLARS)					TOTAL
1947.....	...	...	...	...	16,097	1947.....	...	...	...	...	5,973
1948.....	...	...	...	...	13,265	1948.....	...	...	...	...	7,557
1949.....	...	...	...	...	12,213	1949.....	...	...	...	...	6,874
1950.....	...	...	...	...	10,203	1950.....	...	...	...	...	9,081
1951.....	...	...	...	...	14,243	1951.....	...	...	...	...	11,176
1952.....	...	...	...	...	13,449	1952.....	...	...	...	...	10,838
1953.....	...	...	...	...	12,412	1953.....	...	...	...	...	10,975
1954.....	...	...	...	...	12,929	1954.....	...	...	...	...	10,353
1955.....	...	...	...	...	14,424	1955.....	...	...	...	...	11,527
1956.....	...	...	...	...	17,556	1956.....	...	...	...	...	12,803
1957.....	...	...	...	...	19,562	1957.....	...	...	...	...	13,291
1958.....	...	...	...	...	16,414	1958.....	...	...	...	...	12,952
1959.....	...	...	...	...	16,458	1959.....	...	...	...	...	15,310
1960.....	4,665	4,916	5,031	5,018	19,650	1960.....	3,812	3,858	3,648	3,440	14,758
1961.....	5,095	4,806	5,038	5,169	20,108	1961.....	3,394	3,438	3,809	3,896	14,537
1962.....	5,077	5,336	5,331	5,037	20,781	1962.....	3,966	4,080	4,116	4,098	16,260
1963.....	5,063	5,599	5,671	5,939	22,272	1963.....	4,064	4,226	4,372	4,386	17,048
1964.....	6,242	6,199	6,423	6,637	25,501	1964.....	4,416	4,598	4,756	4,930	18,700
1965.....	5,687	6,938	6,863	6,973	26,461	1965.....	4,688	5,484	5,567	5,771	21,510
1966.....	7,193	7,171	7,408	7,538	29,310	1966.....	6,030	6,170	6,617	6,676	25,493
1967.....	7,688	7,714	7,663	7,601	30,666	1967.....	6,668	6,476	6,570	7,152	26,866
1968.....	7,944	8,390	8,898	8,394	33,626	1968.....	7,823	8,136	8,576	8,456	32,991
1969.....	7,486	9,485	9,581	9,862	36,414	1969.....	7,589	9,572	9,271	9,375	35,807
1970.....	10,366	10,704	10,822,								

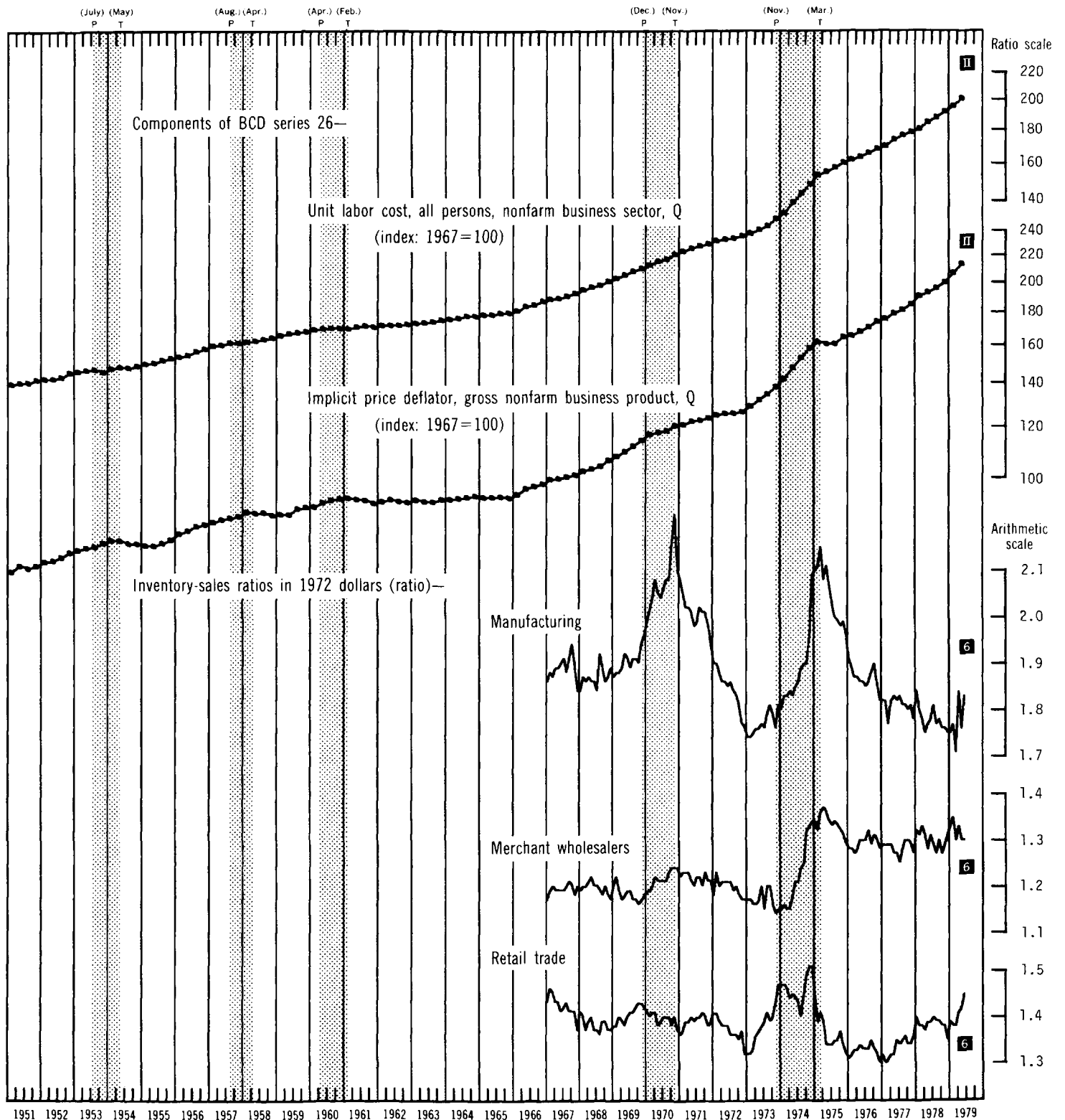
C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
622. BALANCE ON MERCHANDISE TRADE ¹ (MILLIONS OF DOLLARS)					TOTAL	651. INCOME ON U.S. INVESTMENTS ABROAD ² (MILLIONS OF DOLLARS)					TOTAL
1947.....		10,124	1947.....	
1948.....	...	...	...	...	5,708	1948.....	...	...	...	1,340
1949.....	...	...	...	...	5,339	1949.....	...	...	...	1,395
1950.....	...	...	...	...	1,122	1950.....	...	...	...	1,593
1951.....	...	...	...	...	3,067	1951.....	...	...	...	1,882
1952.....	...	...	...	...	2,611	1952.....	...	...	...	1,828
1953.....	...	...	...	...	1,437	1953.....	...	...	...	1,910
1954.....	...	...	...	...	2,576	1954.....	...	...	...	2,227
1955.....	...	...	...	...	2,897	1955.....	...	...	...	2,444
1956.....	...	...	...	...	4,753	1956.....	...	...	...	2,662
1957.....	...	...	...	...	6,271	1957.....	...	...	...	2,817
1958.....	...	...	...	...	3,462	1958.....	...	...	...	2,845
1959.....	...	...	...	...	1,148	1959.....	...	...	...	3,043
1960.....	873	1,058	1,383	1,578	4,892	1960.....	806	807	846	3,350	
1961.....	1,701	1,368	1,229	1,273	5,571	1961.....	973	942	997	3,944	
1962.....	1,111	1,256	1,215	939	4,521	1962.....	999	1,092	1,084	4,421	
1963.....	999	1,373	1,299	1,553	5,224	1963.....	1,157	1,113	1,153	4,650	
1964.....	1,826	1,601	1,667	1,707	6,801	1964.....	1,361	1,331	1,381	5,392	
1965.....	999	1,454	1,296	1,202	4,951	1965.....	1,514	1,569	1,469	5,899	
1966.....	1,163	1,001	791	862	3,817	1966.....	1,393	1,411	1,426	5,740	
1967.....	1,020	1,238	1,093	449	3,800	1967.....	1,453	1,435	1,637	6,267	
1968.....	121	254	322	-62	635	1968.....	1,588	1,820	1,791	6,937	
1969.....	-103	-87	310	487	607	1969.....	2,614	2,681	2,813	10,912	
1970.....	620	857	859	267	2,603	1970.....	2,927	3,010	3,058	11,746	
1971.....	223	-757	-302	-1,424	-2,260	1971.....	3,029	3,192	3,269	12,706	
1972.....	-1,698	-1,600	-1,534	-1,584	-6,416	1972.....	3,451	3,576	3,803	14,764	
1973.....	-943	-248	721	1,381	911	1973.....	4,628	5,187	5,913	21,808	
1974.....	-147	-1,484	-2,333	-1,379	-5,343	1974.....	6,895	7,104	7,123	27,587	
1975.....	1,457	3,285	2,079	2,226	9,047	1975.....	6,113	6,002	6,352	25,351	
1976.....	-1,341	-1,555	-2,813	-3,597	-9,306	1976.....	7,031	7,371	7,429	29,286	
1977.....	-7,667	-6,564	-7,438	-9,204	-30,873	1977.....	7,775	8,080	8,420	32,587	
1978.....	-11,899	-7,907	-8,012	-6,369	-34,187	1978.....	9,776	10,256	10,526	43,465	
1979.....	...	...	...	...	...	1979.....	...	...	...	...
652. INCOME ON FOREIGN INVESTMENTS IN THE U.S. ³ (MILLIONS OF DOLLARS)					TOTAL	667. BALANCE ON GOODS AND SERVICES ² (MILLIONS OF DOLLARS)					TOTAL
1947.....	1947.....	
1948.....	...	...	...	...	280	1948.....	...	...	...	6,518
1949.....	...	...	...	...	333	1949.....	...	...	...	6,218
1950.....	...	...	...	...	369	1950.....	...	...	...	1,892
1951.....	...	...	...	...	414	1951.....	...	...	...	3,817
1952.....	...	...	...	...	421	1952.....	...	...	...	2,356
1953.....	...	...	...	...	461	1953.....	...	...	...	532
1954.....	...	...	...	...	420	1954.....	...	...	...	1,959
1955.....	...	...	...	...	489	1955.....	...	...	...	2,153
1956.....	...	...	...	...	568	1956.....	...	...	...	4,145
1957.....	...	...	...	...	639	1957.....	...	...	...	5,901
1958.....	...	...	...	...	669	1958.....	...	...	...	2,356
1959.....	...	...	...	...	828	1959.....	...	...	...	310
1960.....	282	271	267	245	1,063	1960.....	589	803	1,160	4,040	
1961.....	245	245	254	263	1,007	1961.....	1,640	1,324	1,257	1,308	
1962.....	271	277	281	283	1,110	1962.....	1,121	1,432	1,336	1,152	
1963.....	312	321	334	357	1,325	1963.....	1,170	1,552	1,402	5,897	
1964.....	356	359	357	384	1,457	1964.....	2,275	1,965	2,145	8,499	
1965.....	398	437	425	472	1,730	1965.....	1,580	2,074	1,900	7,105	
1966.....	482	499	567	594	2,142	1966.....	1,400	1,200	896	4,514	
1967.....	569	571	562	605	2,307	1967.....	1,182	1,170	1,195	845	
1968.....	662	716	745	768	2,890	1968.....	266	652	623	81	
1969.....	998	1,153	1,323	1,394	4,869	1969.....	698	649	1,076	967	
1970.....	1,432	1,415	1,392	1,277	5,516	1970.....	1,314	1,636	1,664	1,016	
1971.....	1,227	1,283	1,426	1,497	5,436	1971.....	1,427	459	883	-487	
1972.....	1,479	1,593	1,650	1,823	6,544	1972.....	-712	-635	-175	-369	
1973.....	2,102	2,392	2,518	2,643	9,655	1973.....	784	1,714	3,775	4,749	
1974.....	2,706	3,005	3,276	3,098	12,084	1974.....	3,774	2,315	1,372	1,836	
1975.....	3,237	3,143	3,212	2,973	12,564	1975.....	4,378	6,391	5,632	6,550	
1976.....	3,405	3,332	3,293	3,281	13,311	1976.....	2,767	3,170	2,302	1,363	
1977.....	3,192	3,519	3,686	4,201	14,598	1977.....	-2,320	-1,173	-1,659	-4,272	
1978.....	4,537	5,402	5,574	6,308	21,820	1978.....	-5,707	-2,113	-1,994	1,001	
1979.....	...	...	...	...	...	1979.....	...	...	...	...
668. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS ² (MILLIONS OF DOLLARS)					TOTAL	669. IMPORTS OF GOODS AND SERVICES, TOTAL ² (MILLIONS OF DOLLARS)					TOTAL
1947.....		19,819	1947.....	
1948.....	...	...	...	...	16,861	1948.....	...	...	...	10,343
1949.....	...	...	...	...	15,834	1949.....	...	...	...	9,616
1950.....	...	...	...	...	13,893	1950.....	...	...	...	12,001
1951.....	...	...	...	...	18,864	1951.....	...	...	...	15,047
1952.....	...	...	...	...	18,122	1952.....	...	...	...	15,766
1953.....	...	...	...	...	17,078	1953.....	...	...	...	16,546
1954.....	...	...	...	...	17,889	1954.....	...	...	...	15,930
1955.....	...	...	...	...	19,948	1955.....	...	...	...	17,795
1956.....	...	...	...	...	23,772	1956.....	...	...	...	19,627
1957.....	...	...	...	...	26,653	1957.....	...	...	...	20,752
1958.....	...	...	...	...	23,217	1958.....	...	...	...	20,861
1959.....	...	...	...	...	23,652	1959.....	...	...	...	23,342
1960.....	6,605	6,853	7,060	7,079	27,595	1960.....	6,016	6,050	5,900	5,591	
1961.....	7,225	6,963	7,255	7,441	28,882	1961.....	5,585	5,639	5,998	6,133	
1962.....	7,354	7,806	7,764	7,685	30,606	1962.....	6,233	6,374	6,428	6,533	
1963.....	7,622	8,184	8,250	8,653	32,708	1963.....	6,452	6,632	6,848	6,880	
1964.....	9,217	9,094	9,441	9,644	37,393	1964.....	6,942	7,129	7,296	7,530	
1965.....	8,876	10,288	10,178	10,209	39,548	1965.....	7,296	8,214	8,278	8,660	
1966.....	10,428	10,503	10,806	11,039	42,774	1966.....	9,028	9,303	9,910	10,020	
1967.....	11,317	11,235	11,419	11,590	45,561	1967.....	10,135	10,065	10,224	10,745	
1968.....	11,780	12,526	13,106	12,523	49,933	1968.....	11,514	11,874	12,483	12,442	
1969.....	12,491	14,710	15,071	15,250	57,522	1969.....	11,793	14,061	13,995	14,283	
1970.....	15,975	16,621	16,766	16,305	65,666	1970.....	14,661	14,985	15,102	15,289	
1971.....	17,173	17,364	18,155	16,138	68,830	1971.....	15,746	16,905	17,272	16,625	
1972.....	18,474	18,525	19,639	20,853	77,491	1972.....	19,186	19,160	19,814	21,222	
1973.....	23,909	26,104	28,724	31,477	110,214	1973.....	23,125	24,390	24,949	26,728	
1974.....	34,123	36,426	37,422	38,633	146,604	1974.....	30,349	34,111	36,050	36,797	
1975.....	38,798	37,451	38,746	40,727	155,721	1975.....	34,420	31,060	33,114	34,177	
1976.....	40,470	42,500	44,292	44,500	171,761	1976.....	37,703	39,330	41,990	43,137	
1977.....	44,850	46,914	46,897	45,935	184,592	1977.....	47,170	48,087	48,556	50,207	
1978.....	49,085	54,225	56,222	61,317	220,849	1978.....	54,792	56,338	58,216	60,316	
1979.....	...	...	...	...	...	1979.....	...	...	...	...

¹This series contains revisions beginning with 1976. ²This series contains revisions beginning with 1969. ³This series contains revisions for 1969, 1977, and 1978.

(AUGUST 1979)

G. Experimental Data and Analyses



NOTE: Current data for these series are shown on page 105.

G. Experimental Data and Analyses—Continued

Implicit price deflator, gross nonfarm business product¹ (Index: 1967=100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	...	153.0	...	...	155.0	...	...	157.5	...	...	159.9	...
1976	...	161.9	...	...	163.6	...	...	165.7	...	...	168.1	...
1977	...	169.8	...	...	173.6	...	...	176.2	...	...	178.3	...
1978	...	180.2	...	...	184.7	...	...	187.8	...	...	191.4	...
1979	...	195.1	...	...	200.7							

Index of unit labor cost, all persons, nonfarm business sector¹ (Index: 1967=100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	...	161.6	...	...	160.7	...	...	160.5	...	...	164.6	...
1976	...	165.4	...	...	167.8	...	...	170.5	...	...	173.9	...
1977	...	175.4	...	...	179.0	...	...	181.0	...	...	184.8	...
1978	...	190.3	...	...	192.9	...	...	195.7	...	...	199.5	...
1979	...	206.2	...	...	213.2							

Inventory-sales ratio, manufacturing, in 1972 dollars² (Ratio)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	2.10	2.11	2.15	2.08	2.11	2.07	2.03	2.00	1.99	1.98	1.99	1.96
1976	1.91	1.89	1.87	1.87	1.86	1.86	1.85	1.86	1.88	1.90	1.86	1.82
1977	1.82	1.82	1.77	1.82	1.83	1.82	1.83	1.81	1.81	1.80	1.81	1.78
1978	1.84	1.80	1.78	1.75	1.77	1.78	1.81	1.77	1.78	1.76	1.76	1.75
1979	1.75	1.77	1.71	1.84	1.76	p1.83						

Inventory-sales ratio, merchant wholesalers, in 1972 dollars² (Ratio)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	1.34	1.32	1.36	1.37	1.36	1.34	1.33	1.34	1.33	1.32	1.31	1.29
1976	1.28	1.28	1.27	1.28	1.30	1.30	1.30	1.32	1.29	1.31	1.30	1.28
1977	1.29	1.29	1.29	1.29	1.27	1.27	1.25	1.28	1.30	1.30	1.29	1.27
1978	1.32	1.31	1.33	1.31	1.28	1.31	1.29	1.27	1.30	1.27	1.29	1.31
1979	1.33	1.35	1.30	1.33	1.30	p1.30						

Inventory-sales ratio, retail trade, in 1972 dollars² (Ratio)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	1.44	1.39	1.41	1.39	1.34	1.34	1.34	1.35	1.35	1.37	1.34	1.32
1976	1.31	1.32	1.33	1.33	1.34	1.33	1.33	1.33	1.35	1.33	1.32	1.30
1977	1.32	1.30	1.31	1.32	1.32	1.35	1.34	1.35	1.36	1.34	1.34	1.36
1978	1.40	1.38	1.38	1.37	1.39	1.39	1.40	1.39	1.39	1.38	1.38	1.35
1979	1.39	1.38	1.38	1.41	1.42	p1.45						

NOTE: Data for these series are plotted on page 104. See "New Features and Changes for This Issue," page iii.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

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. 1979	May 1979	June 1979	July 1979	Apr. to May 1979	May to June 1979	June to July 1979
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	39.2	40.2	40.1	p40.2	0.85	-0.09	0.10
3. Layoff rate, manufacturing ¹ (per 100 employees)	1.0	1.0	1.3	p1.1	0.0	-0.33	0.24
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	r37.22	r37.50	r36.80	p35.61	0.04	-0.11	-0.21
32. Vendor performance, companies reporting slower deliveries (percent)	76	76	70	60	0.0	-0.23	-0.42
12. Net business formation (index: 1967=100)	r130.3	r130.4	NA	NA	0.01	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r14.81	r13.06	r14.59	p13.16	-0.29	0.28	-0.28
29. New building permits, private housing units (index: 1967=100)	122.5	130.7	r132.4	123.4	0.19	0.04	-0.25
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r20.24	r17.42	p15.96	NA	-0.18	-0.10	NA
92. Change in sensitive prices, smoothed ² (percent)	r2.25	r1.86	r1.77	1.96	-0.16	-0.04	0.10
19. Stock prices, 500 common stocks (index: 1941-43=10)	102.07	99.73	101.73	102.71	-0.14	0.13	0.07
104. Change in total liquid assets, smoothed ² (percent)	0.74	r0.75	r0.74	p0.78	0.03	-0.04	0.16
106. Money supply (M2) in 1972 dollars (billion dollars)	526.2	522.8	r523.9	p524.4	-0.27	0.10	0.05
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r139.9	r140.2	r139.8	p139.3	0.21	-0.29	-0.36
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	88,248	r88,539	r88,709	p88,753	0.26	0.15	0.05
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,024.6	r1,024.4	r1,024.5	e1,026.3	-0.01	0.00	0.11
47. Industrial production, total (index: 1967=100)	r150.8	r152.4	r152.3	p152.1	0.29	-0.02	-0.05
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r157,136	r161,575	p158,845	NA	0.61	-0.37	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r144.2	r145.7	r145.1	p145.0	1.04	-0.41	-0.07
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	11.0	11.1	10.4	10.0	-0.06	0.40	0.37
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	r253.80	r254.71	p256.33	NA	0.17	0.30	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r175.2	r173.3	r174.3	p175.7	-0.34	0.18	0.38
109. Average prime rate charged by banks (percent)	11.75	11.75	11.65	11.54	0.0	-0.19	-0.32
72. Commercial and industrial loans outstanding (million dollars)	r140,496	r143,386	r145,688	p149,144	0.45	0.35	0.78
95. Ratio, consumer installment debt to personal income (percent)	r15.00	r15.10	p15.15	NA	0.34	0.17	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r162.0	r162.6	r164.4	p166.0	0.37	1.11	0.97

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

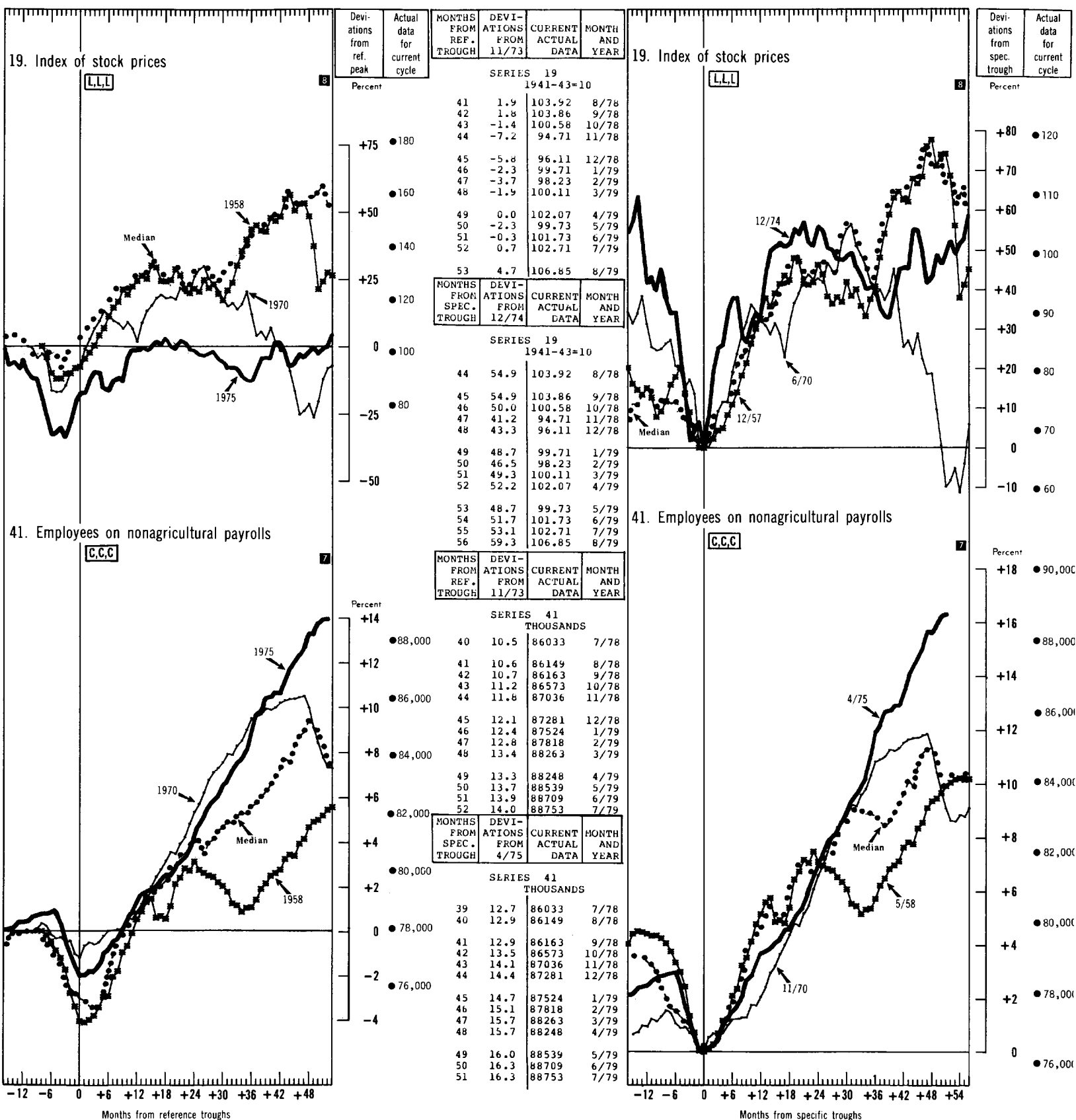
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

G. Experimental Data and Analyses—Continued

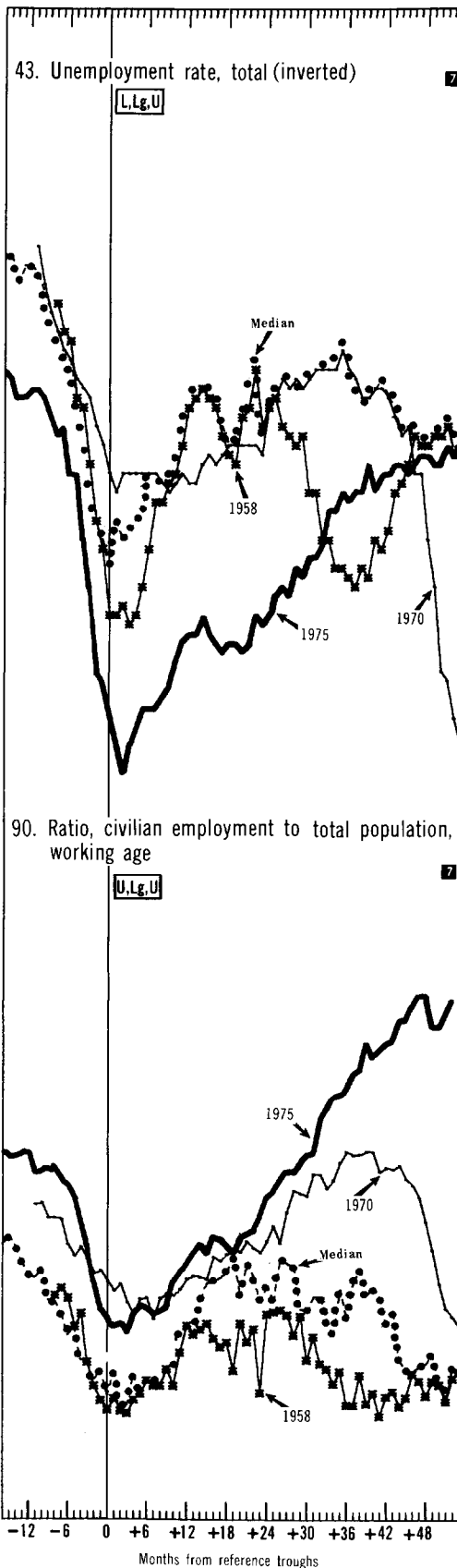
Cyclical Comparisons: Current and Selected Historical Patterns



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the June 1979 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 43

PERCENT

40	6.1	7/78
41	5.9	8/78
42	5.9	9/78
43	5.8	10/78
44	5.8	11/78
45	5.9	12/78
46	5.8	1/79
47	5.7	2/79
48	5.7	3/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 5/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 43

PERCENT

38	-3.0	6.1	7/78
39	-3.2	5.9	8/78
40	-3.2	5.9	9/78

41	-3.3	5.8	10/78
42	-3.3	5.8	11/78
43	-3.2	5.9	12/78
44	-3.3	5.8	1/79

45	-3.4	5.7	2/79
46	-3.4	5.7	3/79
47	-3.3	5.8	4/79
48	-3.3	5.8	5/79

49	-3.5	5.6	6/79
50	-3.4	5.7	7/79

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES 90

PERCENT

40	58.61	7/78
41	58.71	8/78
42	58.80	9/78
43	58.85	10/78
44	59.09	11/78
45	59.08	12/78
46	59.28	1/79
47	59.43	2/79
48	59.45	3/79

49	59.00	4/79
50	59.00	5/79
51	59.19	6/79
52	59.39	7/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 6/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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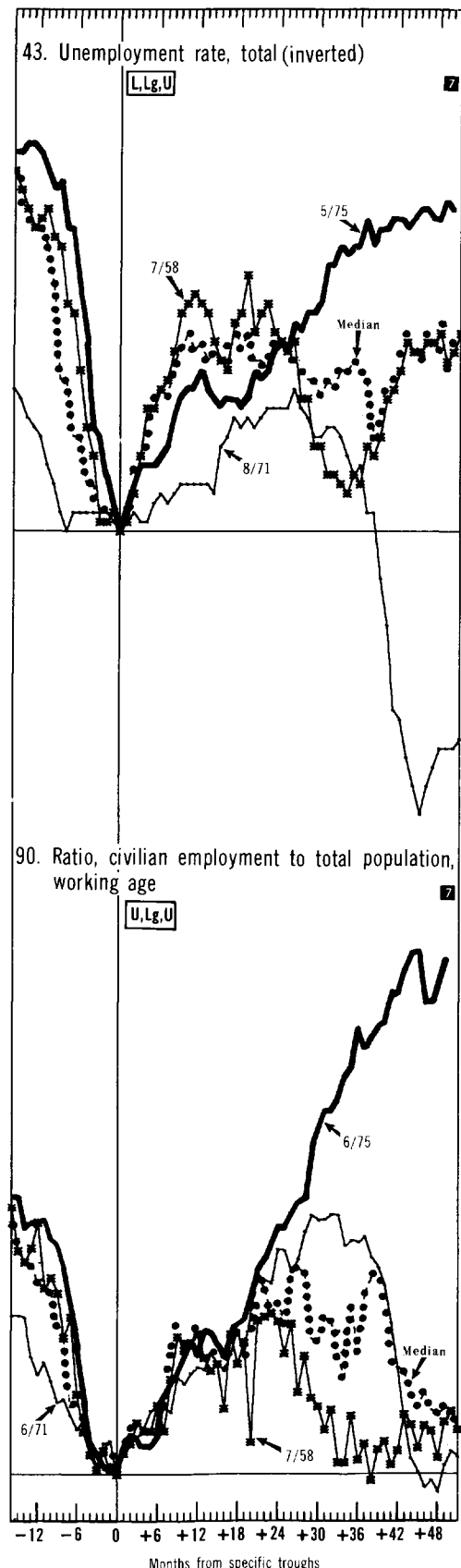
SERIES 90

PERCENT

37	3.60	58.61	7/78
38	3.70	58.71	8/78
39	3.79	58.80	9/78
40	3.84	58.85	10/78
41	4.08	59.09	11/78
42	4.07	59.08	12/78
43	4.27	59.28	1/79
44	4.42	59.43	2/79

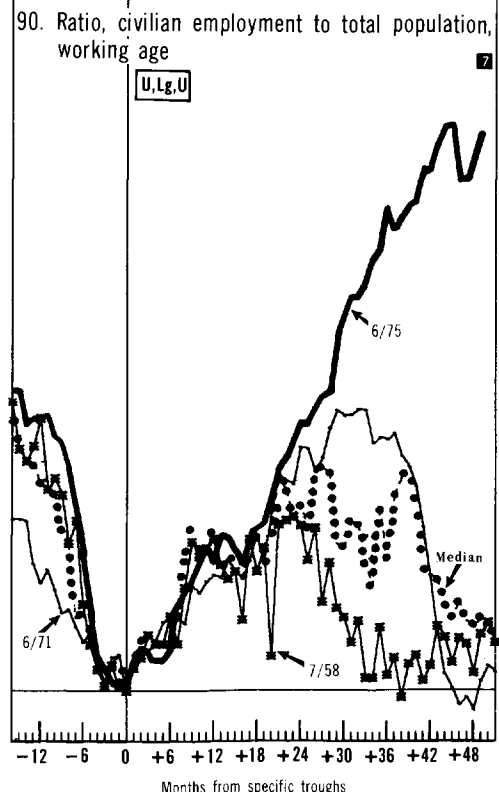
45	4.44	59.45	3/79
46	3.99	59.00	4/79
47	3.99	59.00	5/79
48	4.18	59.19	6/79

49	4.38	59.39	7/79
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Deviations from spec. trough	Actual data for current cycle
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Actual	5
-4	6
-3	7
-2	8
-1	9
0	10
+1	
+2	

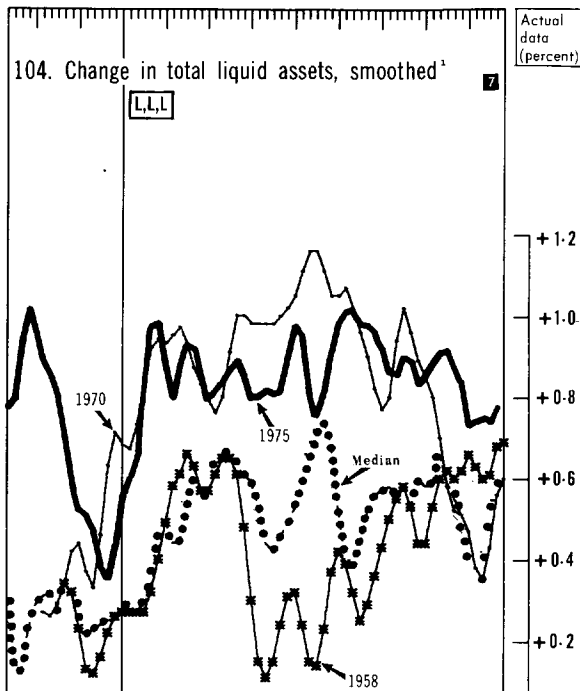


Actual	59.5
+4.5	59.0
+4.0	58.5
+3.5	58.0
+3.0	57.5
+2.5	57.0
+2.0	56.5
+1.5	56.0
+1.0	55.5
+0.5	55.0
0.0	

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the June 1979 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



Actual data (percent)

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 104 ¹		
PERCENT		
40	0.89	7/78
41	0.83	8/78
42	0.86	9/78
43	0.89	10/78
44	0.91	11/78
45	0.92	12/78
46	0.88	1/79
47	0.84	2/79
48	0.73	3/79
49	0.74	4/79
50	0.75	5/79
51	0.74	6/79
52	0.78	7/79

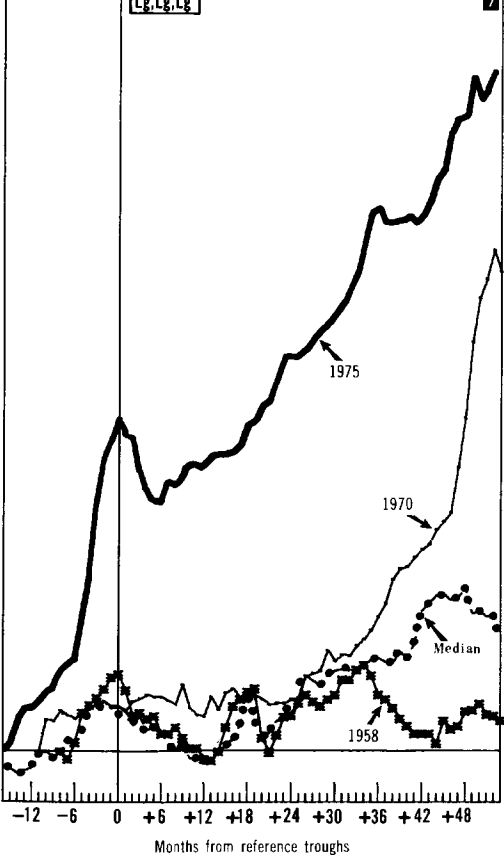
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 104 ¹			
PERCENT			
42	0.54	0.89	7/78
43	0.48	0.83	8/78
44	0.51	0.86	9/78
45	0.54	0.89	10/78
46	0.56	0.91	11/78
47	0.57	0.92	12/78
48	0.53	0.88	1/79
49	0.49	0.84	2/79
50	0.38	0.73	3/79
51	0.39	0.74	4/79
52	0.40	0.75	5/79
53	0.39	0.74	6/79
54	0.43	0.78	7/79

Deviations from ref. peak

Actual data for current cycle

62. Labor cost per unit of output, manufacturing

Lg.Lg.Lg

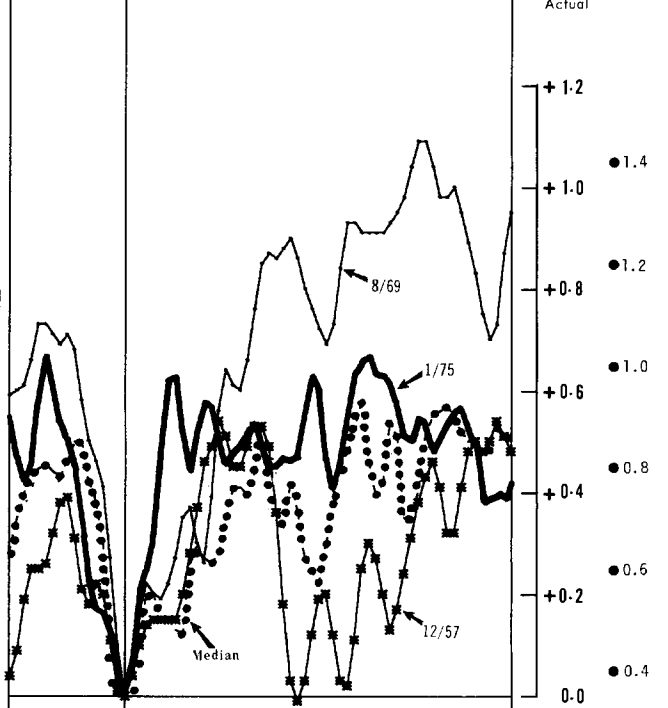


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 62			
1967=100			
40	36.9	163.6	7/78
41	36.5	163.1	8/78
42	37.2	163.9	9/78
43	38.0	164.9	10/78
44	39.4	166.6	11/78
45	40.4	167.8	12/78
46	42.8	170.6	1/79
47	43.6	171.8	2/79
48	43.9	172.0	3/79
49	46.6	175.2	4/79
50	45.0	173.3	5/79
51	45.9	174.3	6/79
52	47.0	175.7	7/79

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 62			
1967=100			
34	16.9	163.6	7/78
35	16.5	163.1	8/78
36	17.1	163.9	9/78
37	17.8	164.9	10/78
38	19.0	166.6	11/78
39	19.9	167.8	12/78
40	21.9	170.6	1/79
41	22.7	171.8	2/79
42	22.9	172.0	3/79
43	25.1	175.2	4/79
44	23.8	173.3	5/79
45	24.5	174.3	6/79
46	25.5	175.7	7/79

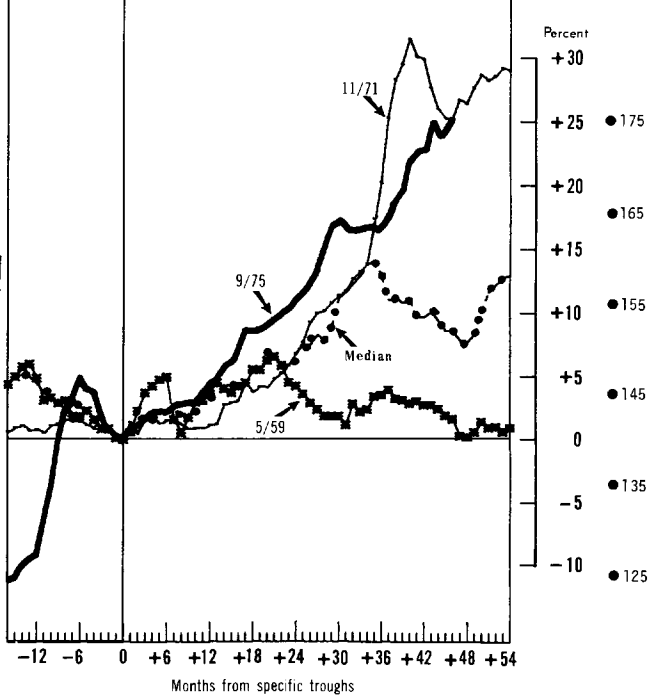
104. Change in total liquid assets smoothed¹

L.L.L.



62. Labor cost per unit of output, manufacturing

Lg.Lg.Lg



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the June 1979 issue.

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A						Composite indexes					
Accession rate, manufacturing	2	16	61	4/79	8/68	Coincident indicators	920	10	60	3/79	11/75*
Agricultural products, exports	604	56	92	12/78	.....	Four coinciders	920c	39	.....	7/79	.....
Anticipations and intentions						Four coinciders, rate of change	940	11	60	3/79	.....
Business expenditures, new plant and equipment	61	24	67	2/79	11/68	Ratio to lagging indicator index					
Business expenditures, new plant and equipment, DI	970	38	76	2/79	11/68*	Lagging indicators	930	10	60	3/79	11/75*
Consumer sentiment, index	58	22	65	8/78	11/68*	Six ladders	930c	39	.....	7/79	.....
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*	Six ladders, rate of change					
Inventories, manufacturing and trade, DI	975	38	76	2/79	11/68*	Leading indicators					
New orders, manufacturing, DI	971	38	76	2/79	11/68*	Capital investment commitments	914	11	60	3/79	.....
Prices, selling, manufacturing, DI	976	38	76	2/79	11/68*	Inventory investment and purchasing	915	11	60	3/79	.....
Prices, selling, retail trade, DI	978	38	76	2/79	11/68*	Marginal employment adjustments	913	11	60	3/79	.....
Prices, selling, wholesale trade, DI	977	38	76	2/79	11/68*	Money and financial flows	917	11	60	3/79	.....
Profits, net, manufacturing and trade, DI	972	38	76	2/79	11/68*	Profitability	916	11	60	3/79	.....
Sales, net, manufacturing and trade, DI	973	38	76	2/79	11/68*	Twelve leaders	910	10	60	3/79	5/75*
Automobiles						Twelve leaders, rate of change	910c	39	.....	7/79	.....
Expenditures, personal consumption	55	22	65	9/78	10/69*	Construction					
Imports of automobiles and parts	616	56	92	12/78	.....	Building permits, new private housing	29	13,25	67	6/79	4/69
						Contracts awarded, commercial and industrial bldgs.	9	23	66	8/79	.....
						Expenditures, plus machinery and equipment sales	69	24	67	9/78	9/68*
						Gross private domestic fixed investment					
						Nonresidential, as percent of GNP	248	47	83	11/78	10/69*
						Nonresidential structures, constant dollars	87	25	67	9/78	.....
						Nonresidential, total, constant dollars	86	25	67	9/78	.....
						Residential as percent of GNP	249	47	83	11/78	10/69*
						Residential, total, constant dollars	89	25	67	9/78	.....
						Housing starts	28	25	67	5/79	6/72
						Consumer finished goods—See Wholesale prices.					
						Consumer goods and materials, new orders	8	12,21	64	5/79	.....
						Consumer goods, industrial production	75	22	65	2/78	.....
						Consumer installment debt					
						Debt outstanding	66	35	73	5/79	10/72
						Net change	113	32	72	6/79	10/72
						Ratio to personal income	95	15,35	73	8/79	.....
						Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
						Consumer prices—See also International comparisons.					
						All items, index	320	49	84,95	5/79	5/69*
						All items, percent changes	320c	49,59	84,95	5/79	5/69*
						Food, index	322	49	84	5/79	5/69*
						Food, percent changes	322c	49	84	5/79	5/69*
						Consumer sentiment, index	58	22	65	8/78	11/68*
						Consumption expenditures—See Personal consumption expenditures.					
						Contracts and orders, plant and equipment, constant dol.	20	12,23	66	9/78	.....
						Contracts and orders, plant and equipment, current dol.	10	23	66	6/78	9/68
						Corporate bond yields	116	34	73	1/79	7/64
						Corporate profits—See Profits.					
						Costs—See Labor costs and Price indexes.					
						Credit					
						Bank loans to businesses, net change	112	32	72	6/79	11/72
						Borrowing, total private	110	32	72	2/79	7/64
						Commercial and industrial loans outstanding	72	15,35	73	6/79	11/72
						Consumer installment debt					
						Debt outstanding	66	35	73	5/79	10/72
						Net change	113	32	72	6/79	10/72
						Ratio to personal income	95	15,35	73	8/79	.....
						Consumer installment loans, delinquency rate	39	33	72	2/79	11/72
						Mortgage debt, net change	33	32	71	8/79	.....
						Crude materials—See Wholesale prices.					
						D					
						Debt—See Credit.					
						Defense					
						Military prime contract awards	525	53	90	8/78	.....
						National defense purchases	564	55	91	9/78	10/69*
						New orders, defense products	548	53	90	8/78	.....
						Obligations incurred	517	53	90	8/78	.....
						Deficit—See Government.					
						Deflators—See Price indexes.					
						Delinquency rate, consumer installment loans	39	33	72	2/79	11/72
						Deliveries, vendor performance	32	12,21	64	8/79	12/74
						Diffusion indexes					
						Business expenditures, new plant and equipment	970	38	76	2/79	11/68*
						Capital appropriations, manufacturing	965	37	75	2/79	.....
						Coincident indicators	951	36	74	6/79	.....
						Employees, manufacturing and trade	974	38	76	2/79	11/68*
						Employees on private nonagricultural payrolls	963	36	74	6/79	.....
						Industrial materials prices	967	37	75	4/78	4/69*
						Industrial materials prices, components					
						Industrial production	966	37	75	12/77	.....
						Industrial production, components					
						Initial claims, State unemployment insurance	962	36	74	6/78	6/69*
						Inventories, manufacturing and trade	975	38	76	2/79	11/68*
						Lagging indicators	952	36	74	6/79	.....
						Leading indicators	950	36	74	6/79	.....
						New orders, durable goods industries	964	37	75	7/78	.....
						New orders, durable goods industries, components					
						New orders, manufacturing	971	38	76	2/79	11/68*
						Prices, 500 common stocks	968	37	75	6/77	5/69*
						Prices, selling, manufacturing	976	38	76	2/79	11/68*
						Prices, selling, retail trade	978	38	76	2/79	11/68*
						Prices, selling, wholesale trade	977	38	76	2/79	11/68*
						Profits, manufacturing	960	37	75	.....	.....
						Profits, net, manufacturing and trade	972	38	76	2/79	11/68*
						Sales, net, manufacturing and trade	973	38	76	2/79	11/68*
						Workweek, mfg. production workers	961	36	74	12/78	.....
						Workweek, mfg. production workers, components					
						Disposable personal income—See Income.					

NOTE: The following abbreviations are used in this index: C1, composite index; DI, diffusion index; GDP1, 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 (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 (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
E											
Earnings—See Compensation.						Gross business product					
Employment and unemployment						Fixed weighted price index	311	48	84	9/78	.....
Accession rate, manufacturing	2	16	61	4/79	8/68	Fixed weighted price index, percent changes	311c	48	84	9/78	.....
Civilian labor force, total	441	51	89	3/79	4/72*	Gross domestic product, labor cost per unit	68	30	70	9/78	7/68
Employee hours in nonagricultural establishments	48	17	61	7/79	8/68*	Gross national product					
Employee hours in nonagricultural establishments, rate of change	48c	39	.....	7/79	8/68*	GNP, constant dollars	50	19,40	63,80	10/78	10/69*
Employees in mining, mfg., and construction	40	17	62	12/78	.....	GNP, constant dollars, differences	50b	.....	80	10/78	10/69*
Employees, manufacturing and trade, DI	974	38	76	2/79	11/68*	GNP, constant dollars, percent changes	50c	39	80	10/78	10/69*
Employees on nonagricultural payrolls	41	14, 17	62	12/78	8/68	GNP, current dollars	200	40	80	10/78	10/69
Employees on private nonag. payrolls, DI	963	36	74	6/79	.....	GNP, current dollars, differences	200b	.....	80	10/78	10/69
Employment, ratio to population	90	18	62	3/79	.....	GNP, current dollars, percent changes	200c	.....	80	10/78	10/69
Employment, total civilian	442	51	89	4/79	4/72*	GNP, ratio to money supply	107	31	71	8/79	.....
Help-wanted advertising in newspapers	46	17	61	7/79	12/74	Goods output in constant dollars	49	20	63	9/78	.....
Help-wanted advertising, ratio to unemployment	60	17	61	3/79	.....	Implicit price deflator	310	48	84	9/78	10/69*
Initial claims, State unemployment insurance	5	16	61	7/79	6/69	Implicit price deflator, percent changes	310c	48	84	9/78	10/69*
Initial claims, State unemployment insurance, DI	962	36	74	6/78	6/69*	Per capita GNP, constant dollars	217	40	80	10/78	10/69
Layoff rate, manufacturing	3	12, 16	61	4/79	8/68*	Gross private domestic invest.—See Investment, capital.					
Marginal employment adjustments, CI	913	11	60	3/79	.....	H					
Overtime hours, mfg. production workers	21	16	61	12/78	12/74	Help-wanted advertising in newspapers	46	17	61	7/79	12/74
Participation rate, both sexes, 16-19 years old	453	51	89	4/79	.....	Help-wanted advertising, ratio to unemployment	60	17	61	3/79	.....
Participation rate, females 20 years and over	452	51	89	4/79	.....	Hours of production workers, manufacturing					
Participation rate, males 20 years and over	451	51	89	4/79	.....	Average weekly overtime	21	16	61	12/78	12/74
Part-time workers for economic reasons	448	51	89	4/79	.....	Average workweek	1	12, 16	61	12/78	8/68
Persons engaged in nonagricultural activities	42	17	62	4/79	4/72	Average workweek, components	.....	.....	77	.....	.....
Quit rate, manufacturing	4	16	61	4/79	.....	Average workweek, DI	961	36	74	12/78	.....
Unemployed, both sexes, 16-19 years old	446	51	89	4/79	.....	Housing					
Unemployed, females 20 years and over	445	51	89	4/79	.....	Housing starts	28	25	67	5/79	6/72
Unemployed, full-time workers	447	51	89	4/79	.....	Housing units authorized by local bldg. permits	29	13, 25	67	6/79	4/69
Unemployed, males 20 years and over	444	51	89	4/79	.....	Residential GDPDI, constant dollars	89	25	67	9/78	.....
Unemployment, average duration	91	15, 18	62	3/79	.....	Residential GDPDI, percent of GNP	249	47	83	11/78	10/69*
Unemployment rate, 15 weeks and over	44	18	62	3/79	4/72	I					
Unemployment rate, insured, average weekly	45	18	62	7/79	6/69	Implicit price deflator, GNP	310	48	84	9/78	10/69*
Unemployment rate, total	43	18	62	4/79	4/72	Implicit price deflator, GNP, percent changes	310c	48	84	9/78	10/69*
Unemployment, total civilian	37	18, 51	62, 89	4/79	4/72*	Imports—See Foreign trade and International transactions.					
Workweek, mfg. production workers	1	12, 16	61	12/78	8/68	Income					
Workweek, mfg. production workers, components	.....	.....	77	.....	.....	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	6/76*	10/72*
Workweek, mfg. production workers, DI	961	36	74	12/78	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	6/76*	10/72*
Equipment—See Investment, capital.						Compensation of employees	280	45	82	11/78	10/69
Exports—See Foreign trade and International transactions.						Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	9/78	10/69*
F											
Federal funds rate	119	34	72	1/79	11/73	Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	6/76*	10/72*
Federal Government—See Government.						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	6/76*	10/72*
Federal Reserve, member bank borrowing from	94	33	72	8/79	.....	Consumer installment debt, ratio to personal income	95	15, 35	73	8/79	.....
Final sales in constant dollars	213	40	80	10/78	.....	Corporate profits with IVA and CCA	286	45	82	11/78	10/69
Financial flows, and money, CI	917	11	60	3/79	.....	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	11/78	10/69*
Fixed investment—See Investment, capital.						Disposable personal income, constant dollars	225	40	80	10/78	10/69
Fixed weighted price index, NIPA	311	48	84	9/78	.....	Disposable personal income, current dollars	224	40	80	10/78	10/69
Fixed weighted price index, percent changes, NIPA	311c	48	84	9/78	.....	Disposable personal income, per capita, constant dol.	227	40	80	10/78	10/69
Food—See Consumer prices.						Earnings, average hourly, production workers, private nonfarm economy	340	49	87	8/79	6/72*
Foreign trade—See also International transactions.						Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	8/79	6/72*
Balance on goods and services	667	57	93	8/79	.....	Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	8/79	6/72*
Balance on merchandise trade	622	57	93	8/79	.....	Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	8/79	6/72*
Exports, merchandise, adjusted, exc. military	618	57	93	8/79	5/69*	Income on foreign investment in the U.S.	652	57	93	8/79	5/69*
Exports, merchandise, total exc. military aid	602	56	92	12/78	5/69*	Income on U.S. investments abroad	651	57	93	8/79	10/69
Exports of agricultural products	604	56	92	12/78	.....	Interest, net	288	45	82	11/78	10/69*
Exports of goods and services, constant dol., NIPA	256	44	82	11/78	5/69	Interest, net, percent of national income	289	47	83	11/78	10/69*
Exports of goods and services, current dol., NIPA	252	44	82	11/78	5/69	National income	220	45	82	10/78	10/69
Exports of goods and services, exc. military	668	57	93	8/79	5/69*	Personal income, constant dollars	52	19	63	8/79	.....
Exports of nonelectrical machinery	606	56	92	12/78	.....	Personal income, current dollars	223	40	63	9/78	7/68*
Imports, merchandise, adjusted, exc. military	620	57	93	8/79	5/69*	Personal income, less transfers, constant dollars	51	14, 19	63	7/79	.....
Imports, merchandise, total	612	56	92	12/78	5/69*	Personal income, less transfers, constant dollars, rate of chg.	51c	39	.....	7/79	.....
Imports of automobiles and parts	616	56	92	12/78	.....	Personal income, ratio to money supply	108	31	71	8/79	.....
Imports of goods and services, constant dol., NIPA	257	44	82	11/78	5/69	Proprietors' income with IVA and CCA	282	45	82	11/78	10/69
Imports of goods and services, current dol., NIPA	253	44	82	11/78	5/69	Proprietors' income with IVA and CCA, percent of national income	283	47	83	11/78	10/69*
Imports of goods and services, total	669	57	93	8/79	5/69*	Rental income of persons with CCA	284	45	82	11/78	10/69
Imports of petroleum and products	614	56	92	12/78	.....	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	11/78	10/69*
Net exports, goods and services, constant dol., NIPA	255	44	82	11/78	5/69	Wage and benefit decisions, first year	348	50	88	8/78	6/72*
Net exports, goods and services, current dol., NIPA	250	44	82	11/78	5/69	Wage and benefit decisions, life of contract	349	50	88	8/78	6/72*
Net exports, goods and services, percent of GNP, NIPA	251	47	83	11/78	10/69*	Wages and salaries, mining, mfg., and construction	53	19	63	8/79	.....
France—See International comparisons.						Incorporations, new businesses	13	23	65	7/78	.....
Free reserves	93	33	72	12/78	11/72	Industrial materials prices	23	28	69	1/78	4/69
G											
Goods output in constant dollars	48	20	63	9/78	.....	Industrial materials prices, components	.....	.....	79	.....	.....
Government budget, NIPA						Industrial materials prices, DI	967	37	75	4/78	4/69*
Federal expenditures	502	52	90	10/78	7/68*	Industrial production—See also International comparisons.					
Federal receipts	501	52	90	10/78	7/68*	Business equipment	76	24	67	2/78	.....
Federal surplus or deficit	500	52	90	10/78	7/68*	Consumer goods	75	22	65	2/78	.....
State and local expenditures	512	52	90	10/78	.....	Durable manufactures	73	20	63	2/78	.....
State and local receipts	511	52	90	10/78	.....	Non-durable manufactures	74	20	63	2/78	.....
State and local surplus or deficit	510	52	90	10/78	.....	Total	47	14, 20, 58	63, 94	7/79	11/68
Surplus or deficit, total	298	46	83	11/78	10/69	Total, components	.....	.....	78	.....	.....
Government purchases of goods and services						Total, DI	966	37	75	12/77	.....
Federal, constant dollars	263	43	81	11/78	11/73	Total, rate of change	47c	39	.....	7/79	.....
Federal, current dollars	262	43	81	11/78	10/69	Installment debt—See Credit.					
Federal, percent of GNP	265	47	83	11/78	10/69*	Insured unemployment					
National defense	564	55	91	9/78	10/69*	Avg. weekly initial claims, unemploy. insurance	5	16	61	7/79	6/69
State and local, constant dollars	267	43	81	11/78	11/73	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	6/78	6/69*
State and local, current dollars	266	43	81	11/78	10/69	Avg. weekly insured unemployment rate	45	18	62	7/79	6/69
State and local, percent of GNP	268	47	83	11/78	10/69*						
Total, constant dollars	261	43	81	11/78	.....					
Total, current dollars	260	43	81	11/78	10/69						

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

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

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		
P						Reserves, free	93	33	72	12/78	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GDP1	89	25	67	9/78	.....
Both sexes, 16-19 years of age	453	51	89	4/79	.....	Residential fixed investment, percent of GNP	249	47	83	11/78	10/69*
Females 20 years and over	452	51	89	4/79	.....	Residential structures—See Housing.					
Males 20 years and over	451	51	89	4/79	.....	Retail sales, constant dollars	59	22	65	5/79	.....
Personal consumption expenditures						Retail sales, current dollars	54	22	65	6/79	6/72
Automobiles	56	22	65	9/78	10/69*						
Durable goods, constant dollars	233	41	80	10/78	.....	S					
Durable goods, current dollars	232	41	80	10/78	10/69	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	41	81	10/78	.....	Sales					
Nondurable goods, current dollars	236	41	81	10/78	10/69	Final sales, constant dollars	213	40	80	10/78	.....
Services, constant dollars	239	41	81	10/78	.....	Machinery and equipment sales and business					
Services, current dollars	237	41	81	10/78	10/69	construction expenditures	69	24	67	9/78	9/68*
Total, constant dollars	231	41	80	10/78	10/69	Manufacturing and trade sales, constant dollars	57	14, 22	65	5/79	.....
Total, current dollars	230	41	80	10/78	10/69	Manufacturing and trade sales, current dollars	56	22	65	5/79	2/69
Total, percent of GNP	235	47	83	10/78	10/69*	Manufacturing and trade sales, DI	973	38	76	2/79	11/68*
Personal income—See Income.						Ratio, inventories to sales, mfg. and trade	77	27	68	6/79	.....
Personal saving	292	46	82	11/78	10/69	Retail sales, constant dollars	58	22	65	5/79	.....
Personal saving rate	293	46	83	11/78	7/68*	Retail sales, current dollars	54	22	65	6/79	6/72
Petroleum and products, imports	614	56	92	12/78	.....	Saving					
Plant and equipment—See also Investment, capital.						Business saving	295	46	82	11/78	.....
Business expenditures for	61	24	67	2/79	11/68	Government surplus or deficit	298	46	83	11/78	10/69
Business expenditures for, DI	970	38	76	2/79	11/68*	Gross saving, private and government	290	46	82	11/78	10/69
Contracts and orders for, constant dollars	20	12, 23	66	9/78	.....	Personal saving	292	46	82	11/78	10/69
Contracts and orders for, current dollars	10	23	66	6/78	9/68	Personal saving rate	293	46	83	11/78	7/68*
Population, civilian employment as percent of	90	18	62	3/79	.....	Selling prices—See Prices, selling.					
Price indexes						Sensitive prices, change in	92	13, 28	69	4/79	.....
Consumer prices—See also International comparisons.						State and local government—See Government.					
All items, index	320	49	84, 95	5/79	5/69*	Stock prices—See also International comparisons.					
All items, percent changes	320c	49, 59	84, 95	5/79	5/69*	500 common stocks	19	13, 28	69	12/77	5/69
Food, index	322	49	84	5/79	5/69*	500 common stocks, DI	988	37	75	6/77	5/69*
Food, percent changes	322c	49	84	5/79	5/69*	Stocks of materials and supplies on hand and on order	78	27	68	6/78	.....
Deflators, NIPA						Stocks of materials and supplies on hand and on order, change	38	26	68	6/78	.....
Fixed weighted, gross business product, index	311	48	84	9/78	.....	Surplus—See Government.					
Fixed weighted, gross business product, pct. changes	311c	48	84	9/78	.....	T					
Implicit price deflator, GNP, index	310	48	84	9/78	10/69*	Treasury bill rate	114	34	72	1/79	7/64
Implicit price deflator, GNP, percent changes	310c	48	84	9/78	10/69*	Treasury bond yields	115	34	73	1/79	7/64
Industrial materials	23	28	69	1/78	4/69	U					
Industrial materials, components			79	.....	.....	Unemployment					
Industrial materials, DI	967	37	75	4/78	4/69*	Duration of unemployment, average	91	15, 18	62	3/79	.....
Labor cost, price per unit of	26	29	70	.....	.....	Help-wanted advertising to unemployment, ratio	60	17	61	3/79	.....
Sensitive prices, change in	92	13, 28	69	4/79	.....	Initial claims, avg. weekly, unemploy. insurance	5	16	61	7/79	6/69
Stock prices—See also International comparisons.						Initial claims, avg. weekly, unemploy. insurance, DI	962	36	74	6/78	6/69*
500 common stocks	19	13, 28	69	12/77	5/69	Layoff rate, manufacturing	3	12, 16	61	4/79	3/68*
500 common stocks, DI	988	37	75	6/77	5/69*	Number unemployed, civilian labor force					
Wholesale prices						Both sexes, 15-19 years of age	446	51	89	4/79	.....
All commodities, index	330	48	85	4/79	6/69*	Females, 20 years and over	445	51	89	4/79	.....
All commodities, percent change	330c	48	85	4/79	.....	Full-time workers	447	51	89	4/79	.....
Consumer finished goods, index	334	48	86	5/79	.....	Males, 20 years and over	444	51	89	4/79	.....
Consumer finished goods, percent changes	334c	48	86	5/79	.....	Total unemployed	37	18, 51	62, 89	4/79	4/72*
Crude materials, index	331	48	85	4/79	.....	Unemployment rates	4	16	61	4/79	.....
Crude materials, percent changes	331c	48	85	4/79	.....	15 weeks and over	44	18	62	3/79	4/72
Intermediate materials, index	332	48	86	4/79	.....	Insured, average weekly	45	18	62	7/79	6/69
Intermediate materials, percent changes	332c	48	86	4/79	.....	Total	43	18	62	4/79	4/72
Producer finished goods, index	333	48	86	5/79	.....	Unfilled orders, manufacturers'					
Producer finished goods, percent changes	333c	48	86	5/79	.....	Durable goods industries	96	21	64	6/78	9/68
Price to unit labor cost, nonfarm business	26	29	70	.....	.....	Durable goods industries, change in	25	21	64	6/78	9/68
Prices, selling						United Kingdom—See International comparisons.					
Manufacturing, DI	976	38	76	2/79	11/68*	V					
Retail trade, DI	978	38	76	2/79	11/68*	Velocity of money					
Wholesale trade, DI	977	38	76	2/79	11/68*	GNP to money supply M1, ratio	107	31	71	8/79	.....
Prime contracts, military	525	53	90	8/78	.....	Personal income to money supply M2, ratio	108	31	71	8/79	.....
Prime rate charged by banks	109	35	73	1/79	11/73	Vendor performance	32	12, 21	64	8/79	12/74
Producer finished goods—See Wholesale prices.						W					
Producers' durable equipment, nonresid., GDP1	88	25	67	9/78	.....	Wages and salaries—See Compensation.					
Production—See Industrial production and GNP.						West Germany—See International comparisons.					
Productivity						Wholesale prices					
Output per hour, nonfarm business sector	358	50	88	6/76*	6/68*	All commodities, index	330	48	85	4/79	6/69*
Output per hour, private business sector	370	50	88	6/76*	10/72*	All commodities, percent changes	330c	48	85	4/79	.....
Output per hour, private business sector, pct. changes	370c	50	88	6/76*	10/72*	Consumer finished goods, index	334	48	86	5/79	.....
Profitability, CI	916	11	60	3/79	.....	Consumer finished goods, percent changes	334c	48	86	5/79	.....
Profits						Crude materials, index	331	48	85	4/79	.....
Corporate, after taxes, constant dollars	18	28	69	9/78	1/72	Crude materials, percent changes	331c	48	85	4/79	.....
Corporate, after taxes, current dollars	16	28	69	9/78	7/68	Intermediate materials, index	332	48	86	4/79	.....
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	9/78	.....	Intermediate materials, percent changes	332c	48	86	4/79	.....
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/78	.....	Producer finished goods, index	333	48	86	5/79	.....
Corporate, with IVA and CCA	286	45	82	11/78	10/69	Producer finished goods, percent changes	333c	48	86	5/79	.....
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	11/78	10/69*	Sensitive prices, change in	92	13, 28	69	4/79	.....
Manufacturing and trade, DI	972	38	76	2/79	11/68*	Workweek of production workers, manufacturing	1	12, 16	61	12/78	8/68
Manufacturing, DI	960	37	75	.....	.....	Workweek of production workers, manufacturing, components			77	.....	.....
Per dollar of sales, manufacturing	15	29	70	1/78	3/69	Workweek of production workers, manufacturing, DI	961	36	74	12/78	.....
Profitability, CI	916	11	60	3/79	.....					
Ratio, profits to corporate domestic income	22	29	69	9/78	7/68						
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	9/78	.....					
Proprietors' income with IVA and CCA	282	45	82	11/78	10/69						
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	11/78	10/69*						
Q											
Quit rate, manufacturing	4	16	61	4/79	.....					
R											
Rental income of persons, with CCA	284	45	82	11/78	10/69						
Rental income of persons, with CCA, percent of national income	285	47	83	11/78	10/69*						

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GDP1, 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 "EQQ" (end of quarter).

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

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

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

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 110) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

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

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

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
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)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
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, 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES— Continued

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

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 700 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3 (37,75,79)
968. Diffusion index of stock prices, 500 common stocks—58-82 industries (M).—Standard & Poor's Corporation (37,75)
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 producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

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

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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)
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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, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
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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)
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606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
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616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
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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)
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746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
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748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)

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